SagePoint Software & Services 125 Q1 2010 Performance Review

An Analysis of Public Communications, Internet and IT Infrastructure Software & Services Companies from a Valuation and M&A Perspective

June 2010

Prepared By:



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SagePoint Software & Services 125 Universe

- SagePoint expanded its coverage universe from 350 companies to 400 companies to include a broader set of Communications, Internet and IT Infrastructure companies
- For Software specifically, SagePoint expanded the universe to include Data Management & Infrastructure and Security and broadened Network & App Mgt to Network & Systems Mgt, LBS to Mobile & LBS Applications and Content Distribution & Delivery to Mobile/Web Content & Games
- New companies added in the Data Management & Infrastructure segment
 - Autonomy, CommVault, IBM, Informatica, MicroStrategy, Netezza, Oracle, Red Hat, SAP, Software AG, Teradata, Tibco, VMware
- New companies added in the Security segment
 - ArcSight, Check Point, Commtouch, Fortinet, F-Secure, McAfee, SonicWALL, Sourcefire, Symantec, Trend Micro, Utimaco, Verisign, Wave Systems, Websense
- Changes to existing segments
 - Network & Systems Mgt Added BMC, Compuware, Progress Software, Quest Software, SolarWinds and Dropped InfoVista, PCTEL
 - Carrier Back Office Billing Services
 - Messaging & Conferencing Dropped EasyLink
 - VoIP & Voice Applications Dropped Chordiant, CounterPath
 - Connectivity & Mobility Added Aplix and Dropped iPass
 - Mobile/Web Content & Games Added Changyou.com, Giant Interactive, Netease.com, Perfect World and Dropped Buongiorno, Kongzhong
 - Portals & Social Networks Dropped TheKnot
 - Search & Marketing Services Dropped Melbourne IT



SagePoint Software & Services 125 Universe

					Ma	rket	Segn	nent									Ma	rket S	Segm	nent				
	Network & Systems Mgt	Data Mgt & Infrastructure	Security	Carrier Back Office	Messaging & Conferencing	VolP & Voice Applications	Video / Multimedia	Connectivity & Mobility	Mobile & LBS Applications	Mobile/Web Content & Games	Portals & Social Ntwks	Search & Mktg Services	Network & Systems Mgt	Data Mgt & Infrastructure	Security	Carrier Back Office	Messaging & Conferencing	VolP & Voice Applications	Video / Multimedia	Connectivity & Mobility	Mobile & LBS Applications	Mobile/Web Content & Games	Portals & Social Ntwks	Search & Mktg Services
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7 Aplix8 ArcSight9 AsiaInfo10 Autonomy11 Avid12 Baidu		Х	X	Х			Х	X			X	X	e	X				Х				X	X X	X X
13 Bitstream14 BMC15 CA16 Changyou.com17 Check Point18 Citrix	X X	X	X					X		Х			l.	Х		Х		X		Х		X		X
19 ClickSoftware20 Commtouch21 CommVault22 Compuware23 comScore24 Constant Contact	Х	х	X		X				X			X	ns X				X				X	Х		
 25 Convergys 26 CSG Systems 27 CyberLink 28 Daum Comm. 29 DG FastChannel 30 DigiCore 				X X	, ,		X		X		X	X		X X	X		X			Х			X	X
31 Digital River32 Digital Globe									Χ	Х										Χ			Χ	



SagePoint Software & Services 125 Universe – Continued

						Ma	rket	Segm	ent				
		Network & Systems Mgt	Data Mgt & Infrastructure	Security	Carrier Back Office	Messaging & Conferencing	VoIP & Voice Applications	Video / Multimedia	Connectivity & Mobility	Mobile & LBS Applications	➤ Mobile/Web Content & Games	Portals & Social Ntwks	Search & Mktg Services
65	NEOWIZ												
66 67	Netease.com		Х								Χ		
68	Netezza NetScout	Χ	Χ										
69	NeuStar	٨			Х								
70	Neutral Tandem				Χ								
71	NHN											Χ	
72	NICE Systems						Χ						
73	Novell	Χ					.,						
74 75	Nuance					Χ	Х		V				
76	Openwave Opera					Χ			X				
77	OPNET Tech.	Χ							٨				
78	Oracle	,	Χ										
79	Perfect World										Χ		
80	Premiere Global					Χ							
81	Progress Software	Χ											
82	Quest Software	Χ									١.,		
83 84	RealNetworks Red Hat		Χ								Х		
85	Rovi		٨					Χ					
86	SAP		Х					٨					
87	SeaChange		^`					Χ					
88	Shanda Games										Χ		
89	Shutterfly											Χ	
90	Sina											Χ	
91	Smith Micro		V/						Х				
92 93	Software AG		Χ									Х	
93	Sohu.com SolarWinds	Х										Χ	
95	Sonic Solutions	٨						Х					
, 5	3330014110113												

					Ma	rket	Segm	ent				
	Network & Systems Mgt	Data Mgt & Infrastructure	× Security	Carrier Back Office	Messaging & Conferencing	VoIP & Voice Applications	Video / Multimedia	Connectivity & Mobility	Mobile & LBS Applications	Mobile/Web Content & Games	Portals & Social Ntwks	Search & Mktg Services
96 SonicWALL97 Sourcefire			X									
98 SRS Labs							Χ					
99 Sybase		Χ	.,					Χ				
100 Symantec101 Synchronoss			Χ	Χ								
102 Syniverse				Х								
103 TCS									Χ			
104 TechTarget												Χ
105 Teleperformance				X								
106 TeleTech 107 Tencent				Х						Χ		
108 Teradata		Χ								^		
109 Tibco		Χ										
110 TNS				Χ								
111 TradeDoubler			V/									Χ
112 Trend Micro113 Universo Online			Χ								Χ	
114 Utimaco			Χ								٨	
115 ValueClick												Χ
116 Verisign			Χ									
117 VIZRT		,,					Χ					
118 VMware		Χ	V									
119 Wave Systems 120 Websense			X									
121 Webtech			^						Χ			
122 XATA									Χ			
123 XING											X	
124 Yahoo Japan											X	X
125 Yahoo!											Χ	Χ



SagePoint's Viewpoint - Key Takeaways

- Software & Services 125 performed well throughout Q1 but European economic concerns hit stocks in late April and left the Software & Services 125 down 10.3% from the beginning of Q1
 - Software & Services 125 companies posted a median drop of 3.3% since the beginning of Q1
 - Video/Multimedia and Connectivity & Mobility managed gains of 5.6% and 1.5%, respectively
 - Mobile & LBS Apps and Carrier Back Office both had double digit declines
- The vast majority of Software & Services companies are consistently delivering on expectations
 - 84% of the Software & Services 125 met or beat Q4 revenue targets while 68% met or beat EPS targets
 - Most Q1 surprises are positive with 19% beating EPS targets by 20% or more, however some companies continue to struggle with 13% missing by more than 20%
- The Software & Services 125 posted double digit median revenue growth for the first time in six quarters
 - Median revenue growth was 16.5% in Q1 and is expected to continue at 11% over the next twelve months
 - VoIP & Voice Applications segment projects the largest growth at 18% with Mobile & LBS Applications and Mobile/Web Content & Games close behind at 16%
- Median EPS growth decreased considerably in Q1 but still remains in the double digits at 15.4%
 - 22 companies posted EPS contraction despite revenue growth as vendors increased opex to fuel growth
 - Search & Marketing Services led median EPS growth at 61% with VoIP & Voice Applications and Video/Multimedia next in line at 38% and 29% growth, respectively
 - Mobile & LBS Applications lagged, down 40%, while and Portals & Social Networks were up just 1%
 - Median NTM EPS growth of 12% is projected with Video/Multimedia segment leading at 43% growth



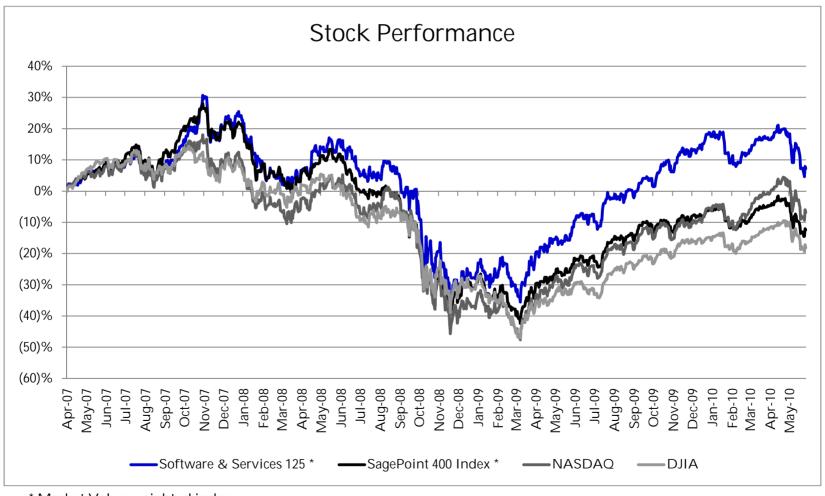
SagePoint's Viewpoint - Key Takeaways Continued

- Software & Services 125 vendors began to spend again in Q1 to fuel innovation & growth
 - Median gross margins remained flat at 70.5%, near a three year high
 - Median R&D spending as a % of revenues rose to 13.9% from a 3 year low in Q4 as investment returned
 - Median SG&A increased to 37.7% of revenues from a 3 year low in Q4 as most vendors increased spending to fuel growth
 - Median net margins fell to 13.2% from a 3 year high in Q4
- Valuation multiples had stabilized until concerns around European economic uncertainty sent stock prices falling driving multiples 35-45% below their 2007 peak
 - Median LTM revenue multiple of 2.6x is 37% off the 2007 peak
 - Median LTM P/E multiple of 18.2x remains 45% off 2007 levels
 - Data Mgt & Infrastructure and Security segments command premium revenue and P/E multiples while Search & Marketing Services and Connectivity & Mobility trade at premium NTM P/E multiples
- M&A activity remained steady in Q1 and SagePoint expects continued deal activity in 2010
 - Notable Q1 deals included CA/Nimsoft (\$350M), Apple/Quattro Wireless (\$275M), Open Market/ MX Telecom (\$104M), Nokia/Novarra (\$100M), VMware/Zimbra (\$100M), Oracle/Convergin (\$85M), Shanda/Mochi Media (\$80M) and Google/Aardvark (\$50M)
 - With 36% of the Software & Services 125 below \$200 million in LTM revenues and 54% at market caps below \$1 billion, the sector remains fragmented which should be a catalyst for further consolidation
 - Hundreds of private Web 2.0 and mobile software and services companies will be looking for exits
 - Buyers may increasingly need to look outside for revenue growth as organic growth is slow to return



SagePoint Software & Services 125 Index Performance

- The Software & Services 125 has outperformed over the past three years due to H2'09 rally
- Concerns surrounding European economic stability resulted in a 10.3% decline since Q1 start
- Since beginning of Q1 Software & Services 125 has underperformed the SagePoint 400 (-6.1%), Nasdaq (-0.5%) and Dow Jones (-2.4%)

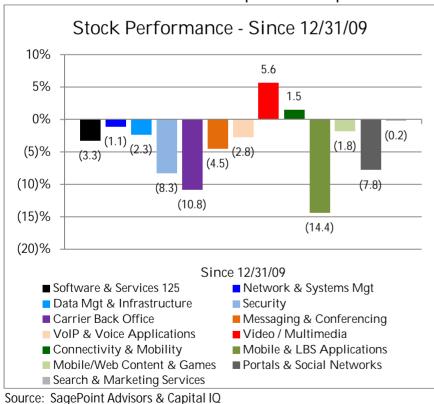


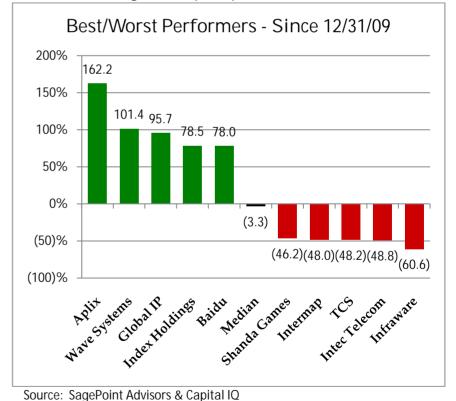
^{*} Market Value weighted index



Stock Performance Since Beginning of Q1

- The SagePoint Software & Services 125 slipped, down 3.3% amid European economic concerns
 - Video/Multimedia and Connectivity & Mobility managed gains of 5.6% and 1.5%, respectively
 - Mobile & LBS Apps and Carrier Back Office both had double digit declines
- Aplix gained 162% since the start of the year, posting triple digit revenue and earnings growth
 - Wave Systems posted 60% EPS growth while Index posted 100+% EPS growth despite declining revenue
 - Global IP shares surged on a well received follow-on offering and again on acquisition announcement
 - Baidu continues to outperform expectations with excellent future growth prospects

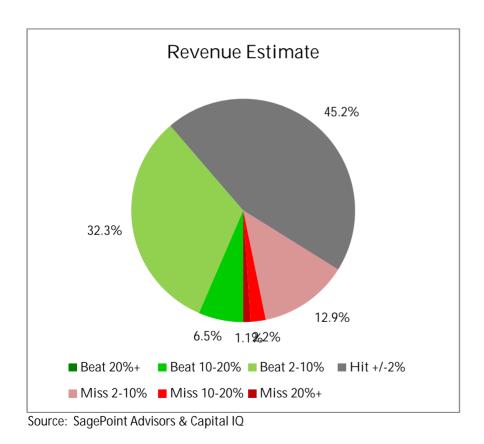


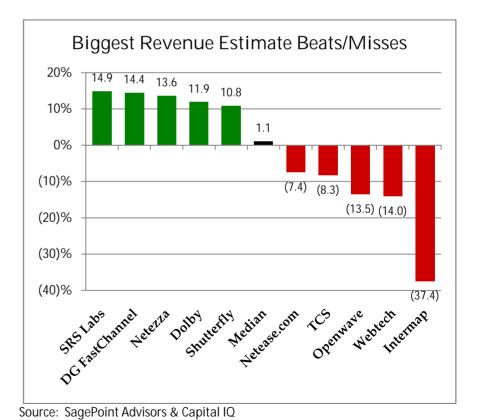




Q1 Performance Versus Analyst Estimates – Revenue

- More positive news again this quarter as 84% of the Software & Services 125 met or beat revenue estimates with 40% beating expectations versus 16% missing targets
- SRS Labs, DG FastChannel, Netezza, Dolby and Shutterfly beat by 10-15%
 - SRS beat primarily due to catch up royalty payments
- Intermap continues to miss significantly as the company struggles to transition from a fee for service to licensing model

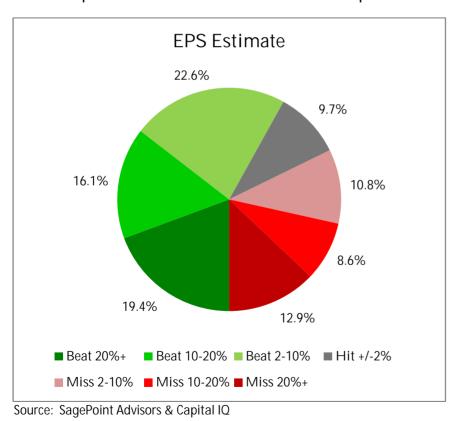


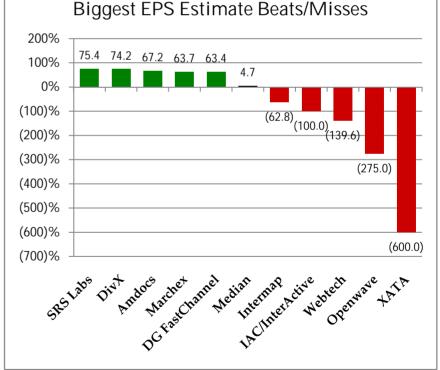




Q1 Performance Versus Analyst Estimates – EPS

- 68% of Software & Services 125 met or beat EPS estimates with 19% beating by more than 20%
 - SRS Labs beat due to high margins on catch up royalty payments
 - DivX revenue beat drove EPS surprise as emerging products outpace decline in DVD
 - Marchex, DG FastChannel and OPNET posted better than expected revenue and margin improvements
 - XATA's EPS miss was due to a revenue shortfall coupled with preferred dividend and refinancing costs
 - Openwave results came in below expectations in a typically weak quarter due to two slipped deals from top customers but outlook remains positive as the turnaround continues





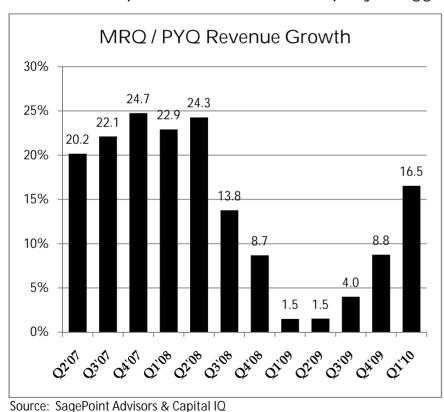
Source: SagePoint Advisors & Capital IQ

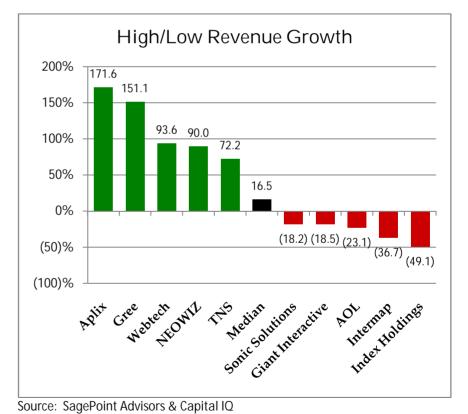
Note: Excludes companies projected to have a net margin between -1% and 1% $\,$



Operating Metrics - Revenue Growth

- Software & Services 125 posted double digit median revenue growth for the first time in 6 quarters
 - Aplix led revenue growth at 171.6% with Gree close behind at 151% on virtual gift sales
 - Webtech's growth was buoyed by the acquisition of Grey Island
 - NEOWIZ grows on continued strength in games, particularly with oversees expansion going well
 - Index Holdings' revenue contraction due to restructuring and sale of subsidiaries
 - Intermap revenue fell as the company struggles to transition its business model

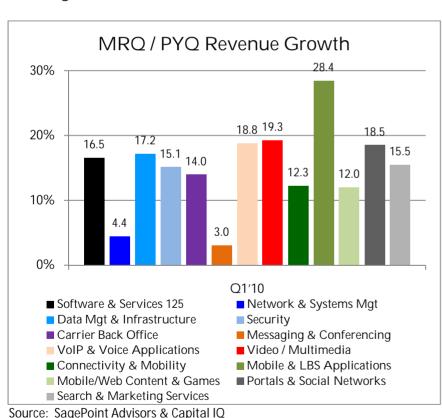


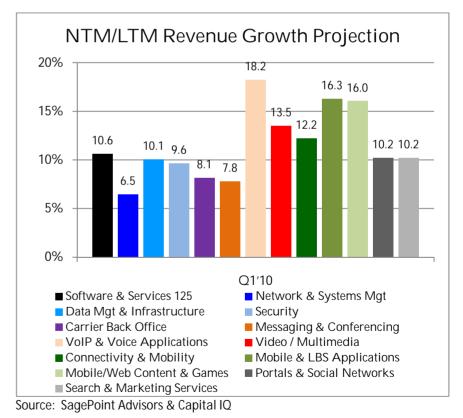




Operating Metrics – Revenue Growth by Segment

- Mobile & LBS outperformed strongly again this quarter with VoIP & Voice Applications,
 Video/Multimedia and Portals & Social Networks outperforming slightly
- Median NTM revenue growth of 10.6% is projected for the Software & Services 125
 - VoIP & Voice Applications segment projects the largest growth at 18% with Mobile & LBS Applications and Mobile/Web Content & Games close behind at 16%
 - Network & Systems Mgt, Carrier Back Office and Messaging & Conferencing are expected to lag at 6-8% growth







Operating Metrics – EPS Growth

- Median EPS growth for the Software & Services 125 decreased considerably in Q1 but still remains in the double digits
 - 21 companies posted revenue contraction and another 22 companies posted EPS contraction despite revenue growth as many vendors began to increase opex again to fuel growth
 - OPNET, DG FastChannel and Fortinet's EPS Growth was due to revenue growth and expanding margins while SRS Labs' EPS Growth was from catch up royalty payments

700%

600%

500%

400%

300%

200%

100%

(100)%

(200)%

(300)%

(400)%

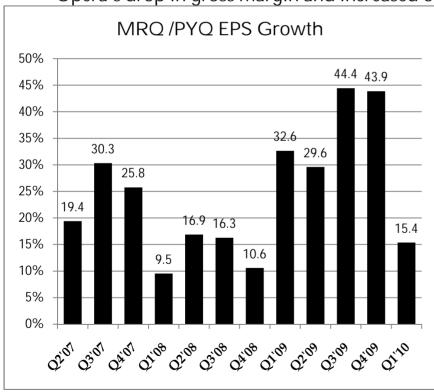
0%

600.0

357.1

233.3 215.1

XATA's revenue miss, preferred dividend and refinancing expenses hit the bottom line hard while Opera's drop in gross margin and increased opex resulted in strong EPS contraction



Source: SagePoint Advisors & Capital IQ

Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with a net margin between -1% and 1% in the PYQ

High/Low EPS Growth

Note: Excludes companies with a net margin between -1% and 1% in the PYQ

(154.1\(176.9\)_{208.}

Intrawate

Bitstream



Operating Metrics – EPS Growth by Segment

- Search & Marketing Services led EPS growth at 61% with VoIP & Voice Applications and Video/Multimedia segments next in line at 38% and 29%, respectively
- Mobile & LBS Applications was the biggest loser, down 40% though Portals & Social Networks showed minimal growth
- Double digit growth is expected over the next twelve months
 - Video/Multimedia segment is projecting 43% median growth with Portals & Social Networks, Search
 & Marketing Services and Mobile & LBS Applications projecting growth of 2-3x the median

50%

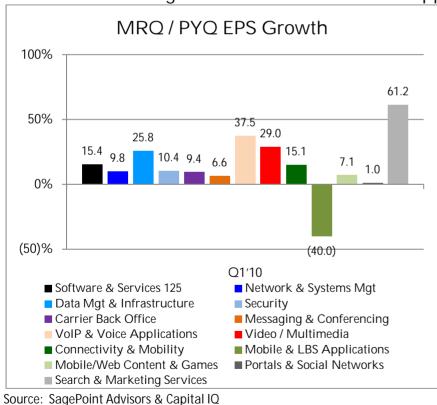
40%

30%

20%

10%

12.0



Note: Excludes companies with a net margin between -1% and 1% in the PYQ

Source: SagePoint Advisors & Capital IQ

■ Software & Services 125

■ Carrier Back Office

■ Data Mgt & Infrastructure

VoIP & Voice Applications

■ Mobile/Web Content & Games

■ Connectivity & Mobility

Note: Excludes companies with a net margin between -1% and 1% in the PYQ

NTM / LTM EPS Growth Projection

8.8

Q1′10

Security

43.4

34.8

23.4

12.9

16.0

■ Network & Systems Mgt

■ Video / Multimedia

Messaging & Conferencing

■ Mobile & LBS Applications

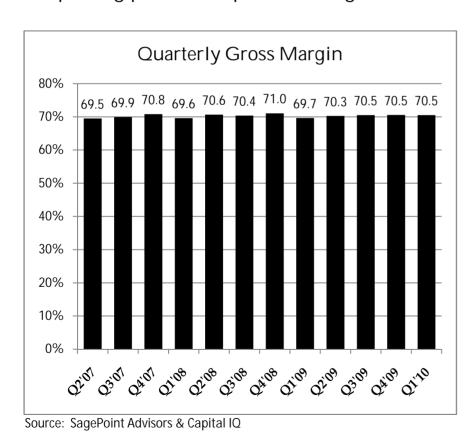
■ Portals & Social Networks

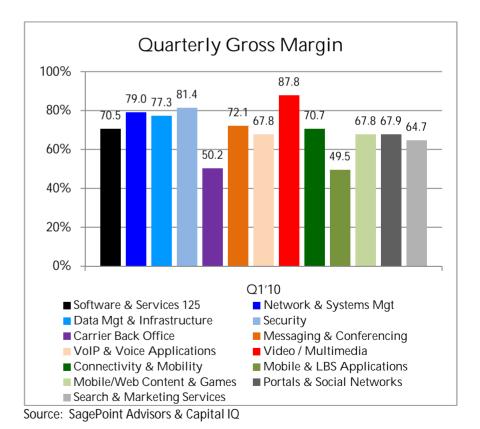
25.8



Operating Metrics – Gross Margins

- Median gross margins remained flat at 70.5%, not far below the 3 year high of 70.8%
- Video/Multimedia, Security, Network & Systems Mgt and Data Mgt & Infrastructure posted the strongest margins as the fast growth of traffic and their highly specialized solutions enable high price points
- Carrier Back Office and Mobile & LBS Applications have the lowest gross margins as pricing pressure squeezes margins

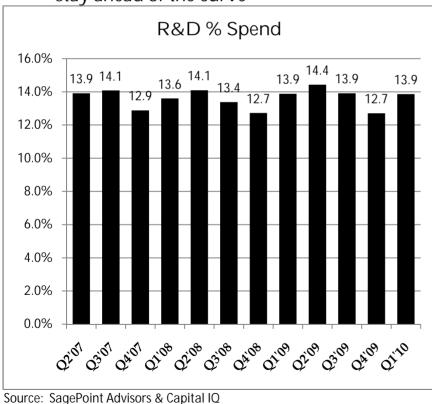


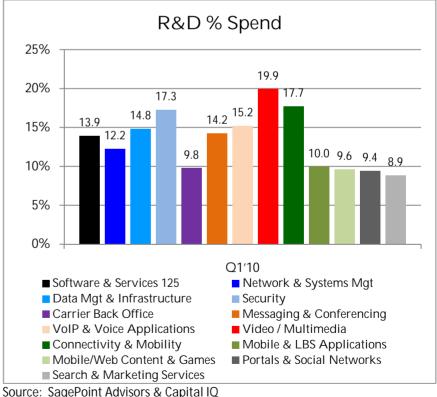




Operating Metrics – R&D as a % of Revenues

- Median R&D as a % of revenues rose to 13.9% after matching the three year low in Q4'09 as investment in R&D returns
 - Aggregate R&D was up 3.5% with Video/Multimedia, Connectivity & Mobility and Mobile & LBS Applications aggregate R&D up 11-17%
 - Several major players like Adobe, Google and Microsoft boosted aggregate R&D spend while SAP and Yahoo continued to make deep cuts
 - Video/Multimedia, Connectivity & Mobility and Security spend considerably more on R&D (17-20%) to stay ahead of the curve

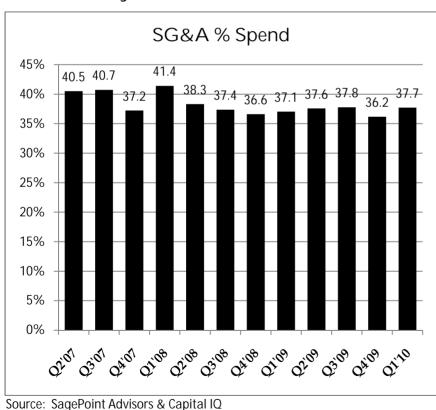


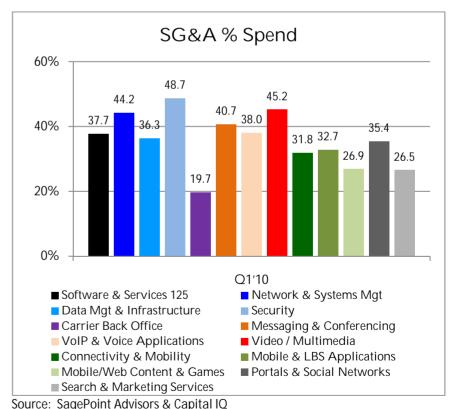




Operating Metrics – SG&A as a % of Revenues

- Median SG&A as a % of revenues rose to 37.7% as most software companies return to spending on SG&A to support growth
 - Aggregate SG&A spending fell 5.9% as most large software providers continue to cut costs
- Security, Video/Multimedia and Network & Systems Mgmt have the highest SG&A spend at ~45% or more
- Carrier Back Office segment operates with relatively low SG&A costs (~20% of revenue) as they sell directly to a limited number of carriers

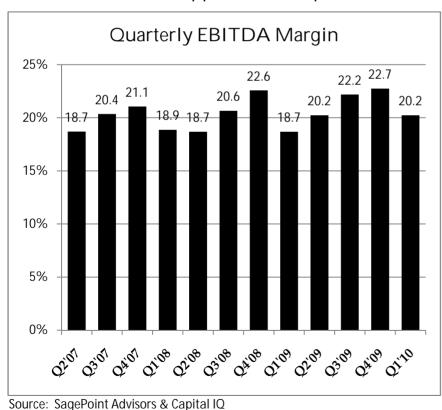


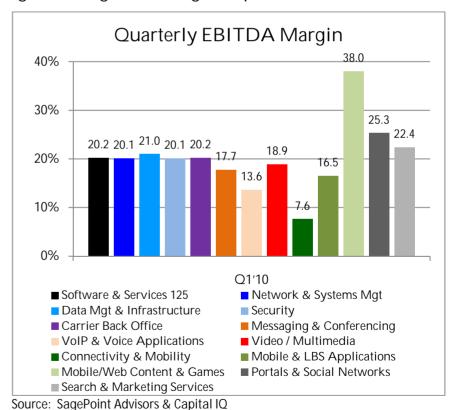




Operating Metrics – EBITDA Margins

- Median EBITDA margins slipped to 20.2%, still within historic norms as many software companies began to increase SG&A and R&D spending
- Mobile/Web Content & Games, Portals & Social Networks and Search & Marketing Services not surprisingly deliver strong EBITDA margins on high gross margins and lower R&D costs
- Connectivity & Mobility underperforms with just 7.6% EBITDA margins due to high R&D spending
 - VoIP & Voice Apps also underperform with weaker gross margins and higher opex



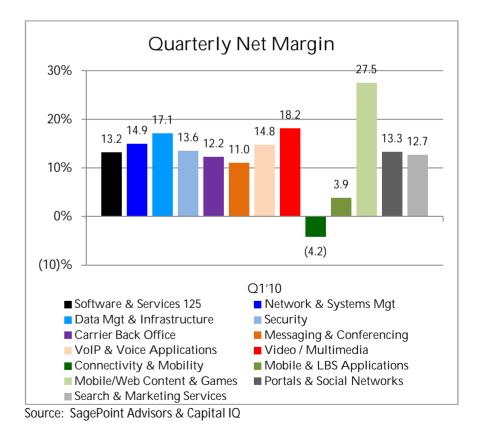




Operating Metrics – Net Margins

- Median net margins fell to 13.2% from a three year high in Q4'09
- Net margin decrease was driven by increased spending on R&D and SG&A, particularly at smaller vendors, as companies strive to innovate and fuel growth
- Connectivity & Mobility is the only segment with a negative median net margin with Mobile & LBS Applications also underperforming with just 3.9% net margin

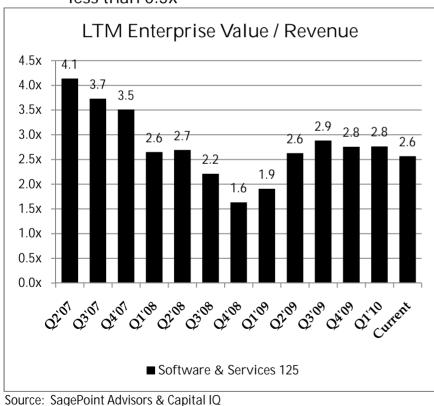


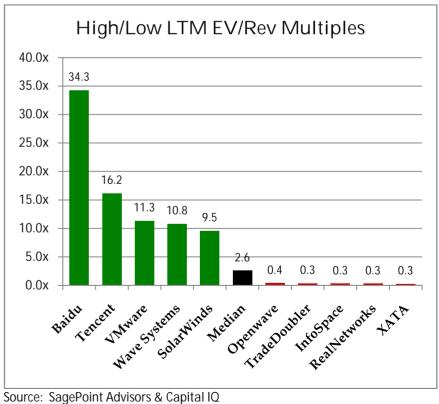




Valuation Metrics – LTM Revenue Multiples

- The median LTM revenue multiples had stabilized until concerns around European economic uncertainty sent stock prices falling driving multiples down to 37% below 2007 peaks
 - Asian Internet and mobile companies, particularly Baidu and Tencent, continue to trade at high multiples due to strong margins and growth
 - Investors appear willing to pay a high price for the strong growth and improving margins at VMware as the company is well positioned as the leader in its space
 - 16 of Software & Services 125 vendors are trading at less than 1x LTM revenues with 6 languishing at less than 0.5x

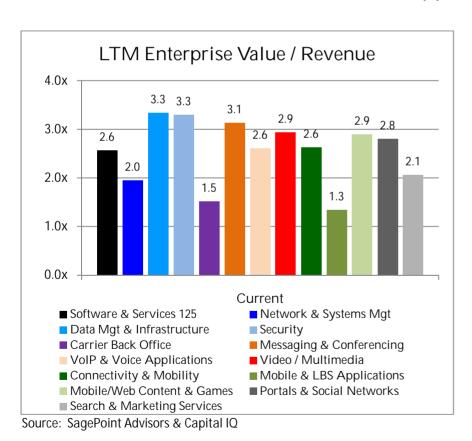


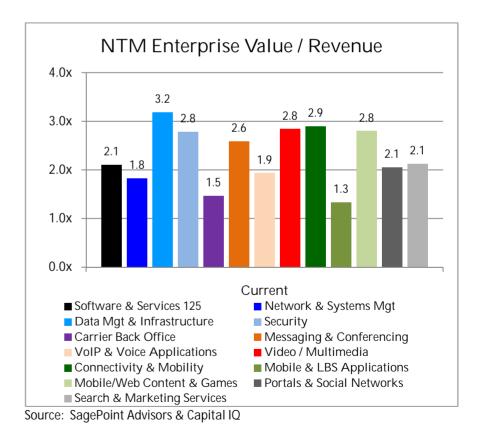




Valuation Metrics - Revenue Multiples By Segment

- Data Mgt & Infrastructure and Security segments command top median revenue multiples on an LTM and NTM basis
 - Video/Multimedia and Mobile/Web Content & Games also trade at premium median NTM multiples
 - Connectivity & Mobility NTM multiple higher than LTM due to several lower multiple companies without NTM projections
- Carrier Back Office and Mobile & LBS Applications segments trade at a discount







Valuation Metrics – LTM EBITDA Multiples

- Median EBITDA multiples have fallen to 10.4x, 44% below their 3 year high as market prices fell coupled with EBITDA growth at approximately 70% of the Software & Services 125
 - VMware, Constant Contact and Netezza are all expected to deliver triple digit NTM EBITDA growth with Baidu not far behind at 85%

80.0x

70.0x

60.0x

50.0x

40.0x

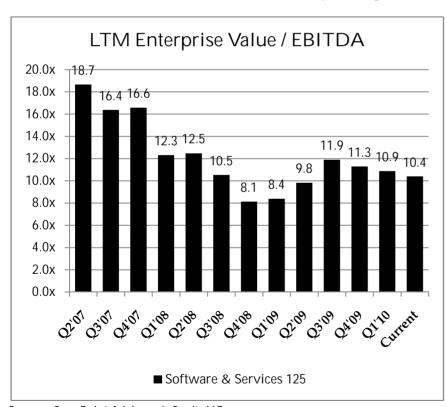
30.0x

20.0x

10.0x

0.0x

- Bitstream is not yet at scale and trades based on a revenue multiple rather than EBITDA
- The five struggling vendors trading below 3.9x EBITDA generally experienced revenue contraction in Q1 and/or have poor growth prospects



Source: SagePoint Advisors & Capital IQ

70.4 69.3

51.6

Bitstream

Note: Excludes companies with an LTM EBITDA margin below 5% and >20x mult

10.4

Neutral Tanden

Into Space

High/Low LTM EV/EBITDA Multiples

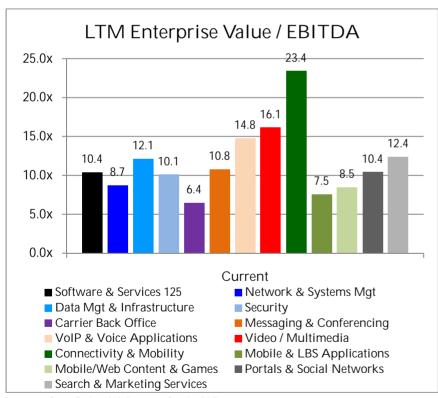
Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM EBITDA margin below 5% and >20x mult



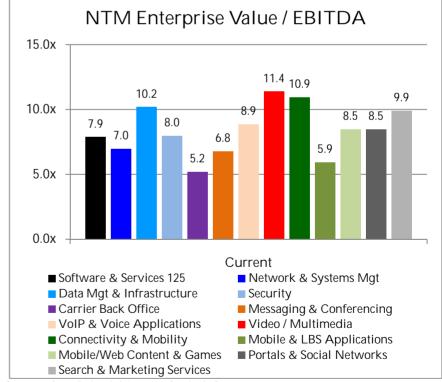
Valuation Metrics - EBITDA Multiples By Segment

- Most Software & Services segments are trading at rational range of 7-10x NTM EBITDA
- Video/Multimedia, Connectivity & Mobility, Data Mgt & Infrastructure and Search & Marketing Services trade at premium median EBITDA multiples on both an LTM and NTM basis
- Carrier Back Office and Mobile & LBS Applications underperform the median



Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM EBITDA margin below 5% and >20x mult



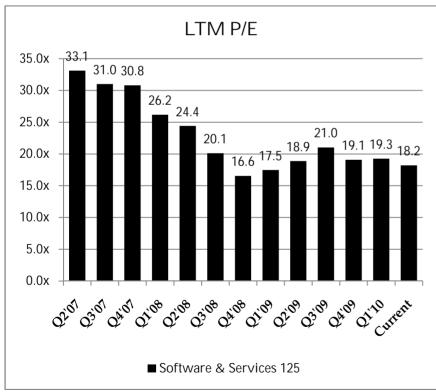
Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with a NTM EBITDA margin below 5% and >20x mult



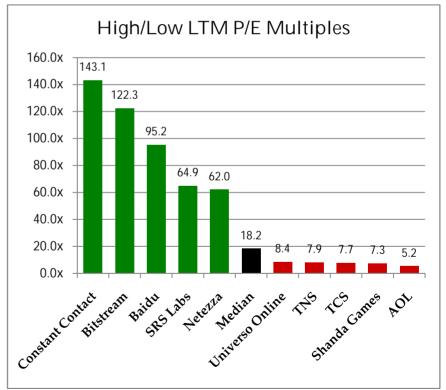
Valuation Metrics – LTM P/E Multiples

- Median P/E multiple slipped to 18.2x, 45% below 2007 peak levels
 - Constant Contact and SRS are expected to post triple digit EPS growth over the next twelve months with Baidu also expecting strong EPS growth
 - Netezza is projecting triple digit EBITDA growth
 - Bitstream is not yet at the scale and trades based on a revenue multiple rather than P/E
- 11 Software & Services 125 vendors trade at less than 10x EPS



Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM net margin below 2.5% and P/E >40x



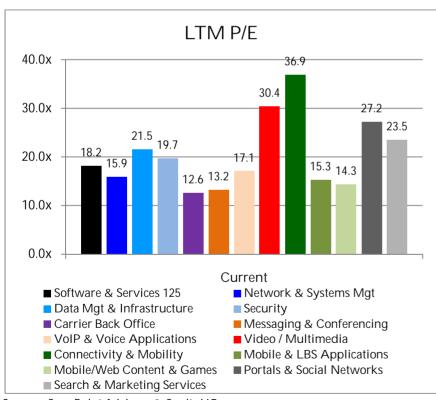
Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM net margin below 2.5% and P/E >40x



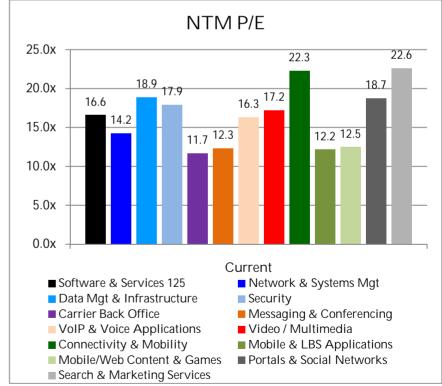
Valuation Metrics - P/E Multiples By Segment

- Software & Services 125 trade at a median NTM P/E multiple of 16.6x
 - Search & Marketing Services, Connectivity & Mobility and Data Mgt & Infrastructure trade at premium multiples of more than 20x NTM earnings
 - Portals & Social Networks and Security segments also trade at strong NTM P/E multiples of 18-19x
 - Carrier Back Office, Messaging & Conferencing, Mobile & LBS Applications and Mobile/Web Content & Games underperform with NTM P/E multiples in the 11.5-12.5x range



Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM net margin below 2.5% and P/E >40x



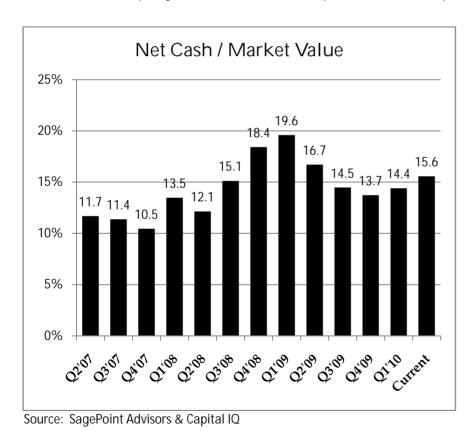
Source: SagePoint Advisors & Capital IQ

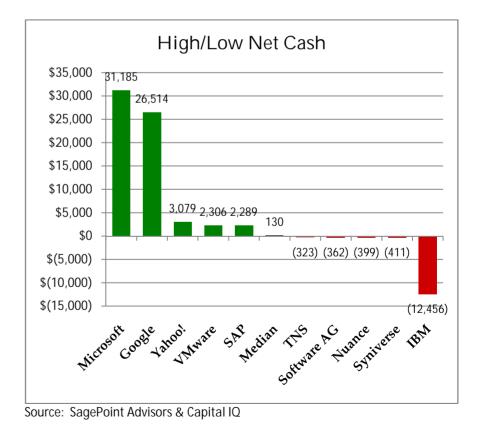
Note: Excludes companies with an NTM net margin below 2.5% and P/E >40x



Balance Sheet Strength - Net Cash Position

- Median Net Cash relative to market cap has risen due to downward pressure on stock prices
- 29 companies have over \$500M in Net Cash which provides a war chest for acquisitions
 - Microsoft, Google, Yahoo, VMware and SAP all completed acquisitions in the past six months
- Only 1 vendor has a Net Debt / EBITDA ratio of more than 3x
 - The equity markets have reopened for companies looking to raise cash to pay down debt







(\$ in millions, except per share data)	Stock Price	Market	Enterprise			% Change	Ent. Val	ue/Rev.	Ent. Value	EBITDA	P rice/	EPS	Esti	imate Surpri	se	Net Cash /	Net Debt /	SG&A /	R&D/
Company Name	5/28/10	Сар	Value	Cash	Debt	12/31/09	LTM	NTM	LTM	NTM	LTM	NTM		EBITDA	EPS	M kt Cap	EBITDA	Revenue	Revenue
Software & Services 125																			
Software & Services 125 Mean		8,366	7,698	1,196	515	1.6 %	3.4 x	2.8 x	15.1 x	9.6 x	25.7 x	21.0 x	1.3 %	12.8 %	2.0 %	16.2%	(4.3) x	38.8 %	13.7 %
Software & Services 125 Median		807	712	160	1	(3.3)%	2.6 x	2.1 x	10.4 x	7.9 x	18.2 x	16.6 x	1.1 %	3.1 %	4.7 %	15.6%	(2.1) x	37.7 %	13.9 %
Network & Systems M gt																			
BMC	37.01	6,718	5,668	1,434	384	(7.7)%	3.0 x	2.8 x	8.3 x	6.4 x	13.9 x	12.8 x	(3.6)%	(15.6)%	(6.1)%	15.6%	(1.5) x	41.0 %	10.7 %
CA	20.25	10,421	9,387	2,584	1,550	(9.8)%	2.2 x	2.1 x	5.8 x	5.9 x	12.5 x	11.2 x	(1.8)%	(15.3)%	(6.1)%	9.9%	(0.6) x	41.3 %	11.2 %
Compuw are	8.19	1,843	1,693	150	0	13.3 %	1.9 x	1.8 x	9.0 x	7.9 x	16.3 x	15.9 x	(0.1)%	(1.1)%	50.4 %	8.1%	(8.0) x	43.9 %	11.1 %
Keynote Systems	9.91	147	91	56	0	(9.2)%	1.1 x	1.1 x	8.4 x	7.5 x	14.8 x	NM	0.2 %	(9.6)%	(11.5)%	38.1%	(5.2) x	46.0 %	(44.5)%
NetScout	13.53	557	503	133	79	(7.5)%	1.9 x	1.8 x	8.5 x	6.9 x	15.6 x	13.9 x	0.7 %	0.6 %	4.8 %	9.7%	(0.9) x	48.1 %	13.3 %
Novell	5.83	2,031	1,051	980	0	40.5 %	1.3 x	1.3 x	8.3 x	6.7 x	18.2 x	20.3 x	0.0 %	6.2 %	6.6 %	48.2%	(7.7) x	50.6 %	19.3 %
OPNET Tech.	16.03	333	229	105	0	31.5 %	1.8 x	1.6 x	17.0 x	9.1 x	42.2 x	55.3 x	5.4 %	NA	60.0 %	31.4%	(7.8) x	42.0 %	24.6 %
Progress Software	31.94	1,347	1,137	211	1	9.3 %	2.3 x	2.0 x	10.4 x	7.0 x	16.5 x	14.1 x	0.2 %	13.4 %	14.5 %	15.6%	(1.9) x	43.9 %	18.3 %
Quest Softw are	19.36	1,732	1,381	414	63	5.2 %	2.0 x	1.9 x	9.0 x	6.9 x	15.0 x	14.2 x	(0.3)%	(10.3)%	(10.9)%	20.2%	(2.3) x	51.2 %	20.7 %
SolarWinds	18.96	1,289	1,210	104	25	(17.6)%	9.5 x	7.0 x	24.0 x	13.7 x	27.9 x	23.9 x	0.4 %	6.3 %	(3.1)%	6.1%	(1.6) x	44.6 %	10.6 %
	M ean M edian	2,642 1,539	2,235 1,174	617 180	210 13	4.8 % (1.1)%	2.7 x 2.0 x	2.3 x 1.8 x	10.9 x 8.7 x	7.8 x 7.0 x	19.3 x 15.9 x	20.2 x 14.2 x	0.1 % 0.1 %	(2.8)% (1.1)%	9.9 % 0.8 %	20.3% 15.6%	(3.0) x (1.7) x	45.3 % 44.2 %	

		Revenue			EBITDA			EPS		M F	Q/PYQ Grov	vth	NTI	M / LTM Gro	wth		LQ Margin	
Company Name	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
Software & Services 125																		
Software & Services 125 Mean	613	2,437	3,051	190	789	1,073	1.49	1.36	3.64	20.2%	43.7%	24.0%	13.2%	56.6%	40.1%	68.0 %	20.6 %	10.5 %
Software & Services 125 Median	91	317	394	22	77	112	0.21	0.76	1.08	16.5%	19.8%	15.4%	10.6%	30.8%	12.0%	70.5 %	20.2 %	13.2 %
Network & Systems M gt																		
BMC	491	1,911.2	2,017.7	163	684.9	887.8	0.65	2.66	2.89	2.5%	(8.3)%	1.6%	5.6%	29.6%	8.7%	77.0 %	33.1 %	24.6 %
CA	1,103	4,353.0	4,513.7	371	1,628.0	1,586.4	0.34	1.62	1.81	6.6%	7.5%	9.7%	3.7%	(2.6)%	12.0%	86.0 %	33.6 %	15.8 %
Compuw are	230	892.2	957.6	45	187.2	215.0	0.17	0.50	0.52	(9.2)%	(38.4)%	(44.2)%	7.3%	14.8%	2.7%	69.3 %	19.7 %	17.2 %
Keynote Systems	19	80.0	80.6	2	10.9	12.1	0.10	0.67	0.12	(1.1)%	36.2%	(23.1)%	0.7%	11.6%	(82.2)%	47.8 %	10.7 %	7.5 %
NetScout	72	260.3	285.7	14	59.5	73.0	0.22	0.87	0.97	8.8%	14.6%	10.0%	9.8%	22.7%	11.7%	78.3 %	19.8 %	13.0 %
Novell	204	838.1	828.0	27	126.9	157.4	0.07	0.32	0.29	(5.4)%	(22.9)%	(12.5)%	(1.2)%	24.0%	(10.1)%	79.8 %	13.4 %	12.1 %
OPNET Tech.	34	126.3	144.2	4	13.4	25.1	0.14	0.38	0.29	19.1%	398.7%	600.0%	14.1%	86.6%	(23.7)%	77.0 %	12.9 %	8.6 %
Progress Softw are	128	500.8	557.1	32	109.5	162.1	0.53	1.93	2.26	5.5%	61.6%	35.9%	11.2%	48.0%	17.0%	85.2 %	25.4 %	17.1 %
Quest Software	171	700.8	732.2	35	154.0	201.0	0.26	1.29	1.36	3.4%	11.3%	13.0%	4.5%	30.5%	5.4%	90.3 %	20.4 %	14.0 %
SolarWinds	34	126.7	173.5	15	50.4	88.1	0.15	0.68	0.79	42.6%	41.6%	64.6%	36.9%	74.9%	16.7%	95.1 %	43.1 %	31.9 %
Mean	249	979	1,029	71	302	341	0.26	1.09	1.13	7.3%	50.2%	65.5%		34.0%	(4.2)%	78.6 %	23.2 %	16.2 %
M edian	149	601	645	30	118	160	0.20	0.78	0.88	4.4%	12.9%	9.8%	6.5%	26.8%	7.0%	79.0 %	20.1 %	14.9



(\$ in millions, except per share data)	Stock Price	Market	Enterprise			% Change	Ent. Val	ue/Bev	Ent. Value	/ERITDA	P rice/	EDC	For	imate Surpri	0.0	Net Cash /	Net Debt /	SG&A /	R&D/
Company Name	5/28/10	Сар	Value	Cash	Debt	12/31/09	LTM	NTM	LTM	NTM	LTM	NTM	Revenue		EPS	M kt Cap	EBITDA	Revenue	Revenue
Data M gt & Infrastructure																			
Autonomy	25.32	6,117	5,995	911	789	3.7 %	7.5 x	NA	15.8 x	NA	29.7 x	NA	NA	NA	NA	2.0%	(0.3) x	31.0 %	14.3 %
Citrix	43.61	8,100	7,436	673	8	4.8 %	4.5 x	4.1 x	20.1 x	12.9 x	23.2 x	22.3 x	1.0 %	(3.7)%	(0.1)%	8.2%	(1.8) x	55.8 %	18.8 %
CommV ault	22.54	973	798	175	0	(4.9)%	2.9 x	2.6 x	22.5 x	13.0 x	31.3 x	NA	1.0 %	9.3 %	9.1 %	17.9%	(4.9) x	60.5 %	12.0 %
IBM	125.26	160,627	173,083	13,979	26,435	(4.3)%	1.8 x	1.7 x	7.2 x	7.0 x	12.2 x	10.9 x	0.7 %	NA	1.6 %	(7.8)%	0.5 x	22.4 %	6.6 %
Informatica	25.80	2,369	2,216	354	201	(0.3)%	4.2 x	3.6 x	18.5 x	14.9 x	27.7 x	24.0 x	3.4 %	27.5 %	5.4 %	6.5%	(1.3) x	46.5 %	17.4 %
Microsoft	25.80	226,107	194,922	37,186	6,001	(15.4)%	3.3 x	3.0 x	7.8 x	7.2 x	13.2 x	11.7 x	0.6 %	11.2 %	5.9 %	13.8%	(1.2) x	28.7 %	15.3 %
MicroStrategy	77.06	908	676	232	0	(18.0)%	1.7 x	1.6 x	8.0 x	6.2 x	16.2 x	16.6 x	(1.3)%	(47.0)%	(46.1)%	25.5%	(2.7) x	55.5 %	13.2 %
Netezza	13.03	801	693	108	0	34.3 %	3.4 x	2.9 x	44.8 x	18.7 x	62.0 x	65.2 x	13.6 %	NA	(11.1)%	13.5%	(7.0) x	40.7 %	18.6 %
Oracle	22.57	113,281	111,894	17,489	16,102	(8.0)%	4.6 x	3.4 x	10.4 x	7.5 x	14.8 x	12.4 x	1.6 %	1.1 %	1.3 %	1.2%	(0.1) x	23.1 %	12.9 %
Red Hat	29.31	5,529	4,768	761	0	(5.1)%	6.4 x	5.6 x	30.8 x	19.7 x	41.3 x	39.8 x	1.4 %	(2.7)%	15.9 %	13.8%	(4.9) x	51.2 %	19.5 %
SAP	42.79	50,860	48,571	3,263	974	(9.7)%	3.2 x	3.4 x	10.4 x	9.2 x	15.8 x	16.1 x	2.8 %	(2.0)%	2.6 %	4.5%	(0.5) x	27.6 %	15.6 %
Softw are AG	97.96	2,813	3,174	217	579	(10.5)%	2.4 x	NA	8.5 x	NA	13.8 x	NA	NA	NA	NA	(12.9)%	1.0 x	30.6 %	8.8 %
Sybase	64.33	5,588	5,049	1,267	728	48.2 %	4.2 x	4.0 x	12.3 x	10.9 x	24.8 x	24.0 x	0.5 %	7.7 %	7.3 %	9.6%	(1.3) x	31.8 %	12.4 %
Teradata	31.94	5,331	4,619	712	0	1.6 %	2.6 x	2.4 x	10.8 x	9.4 x	19.8 x	18.9 x	6.2 %	NA	25.4 %	13.4%	(1.7) x	27.5 %	7.5 %
Tibco	11.41	1,896	1,660	279	43	18.5 %	2.6 x	2.4 x	12.0 x	7.8 x	19.3 x	16.7 x	4.5 %	3.1 %	17.6 %	12.4%	(1.7) x	41.3 %	18.1 %
VMw are	66.21	27,032	24,726	2,756	450	56.2 %	11.3 x	8.8 x	70.4 x	25.6 x	61.9 x	49.0 x	7.0 %	12.9 %	17.0 %	8.5%	(6.6) x	44.8 %	21.6 %
	M ean M edian	38,646 5,558	36,892 4,908	5,023 736	3,269 326	5.7 % (2.3)%	4.2 x 3.3 x	3.5 x 3.2 x	19.4 x 12.1 x	12.1 x 10.2 x	26.7 x 21.5 x	25.2 x 18.9 x	3.1 % 1.5 %	1.6 % 3.1 %	3.7 % 5.6 %	8.1% 9.1%	(2.2) x (1.5) x	38.7 % 36.3 %	14.5 % 14.8 %

(\$ in millions, except per share data)																		
		Revenue			EBITDA			EPS			Q/PYQ Grov		NTI	M / LTM Gro			LQ M argin	
Company Name	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
Data M gt & Infrastructure																		
Autonomy	194	804.1	NA	97	379.0	NA	0.21	0.85	NA	49.6%	55.8%	41.0%	NA	NA	NA	88.9 %	49.8 %	26.8 %
Citrix	414	1,659.3	1,822.4	87	370.5	576.9	0.40	1.88	1.96	12.3%	44.7%	25.0%	9.8%	55.7%	4.1%	91.2 %	20.9 %	18.2 %
CommVault	73	271.0	309.3	11	35.5	61.5	0.21	0.72	NA	30.8%	262.9%	133.3%	14.1%	73.4%	NA	87.4 %	15.0 %	13.1 %
IBM	22,858	96,907.0	100,906.9	4,821	24,032.0	24,689.3	1.97	10.28	11.47	5.3%	8.4%	15.9%	4.1%	2.7%	11.5%	43.6 %	21.1 %	11.4 %
Informatica	135	526.8	620.3	27	119.7	149.1	0.21	0.93	1.08	23.9%	27.8%	16.7%	17.8%	24.5%	15.8%	82.2 %	19.6 %	16.7 %
Microsoft	14,503	59,544.0	65,664.1	6,054	24,999.0	27,079.3	0.45	1.95	2.21	6.3%	11.1%	15.4%	10.3%	8.3%	13.4%	81.0 %	41.7 %	27.5 %
MicroStrategy	93	390.9	426.0	9	84.8	109.2	0.56	4.76	4.63	16.4%	(36.2)%	(21.1)%	9.0%	28.8%	(2.7)%	76.8 %	9.7 %	7.4 %
Netezza	58	203.4	241.9	6	15.5	37.1	0.04	0.21	0.20	28.2%	335.4%	33.3%	18.9%	139.8%	(4.9)%	66.0 %	9.8 %	4.4 %
Oracle	6,404	24,177.0	32,843.1	2,550	10,753.0	14,841.6	0.38	1.53	1.82	17.4%	10.9%	8.6%	35.8%	38.0%	18.6%	77.8 %	39.8 %	30.1 %
Red Hat	196	748.2	848.1	40	155.0	242.1	0.19	0.71	0.74	17.8%	28.7%	26.7%	13.3%	56.2%	3.8%	85.0 %	20.4 %	18.8 %
SAP	3,393	15,243.0	14,237.5	976	4,682.7	5,253.2	0.50	2.71	2.66	6.5%	9.0%	56.8%	(6.6)%	12.2%	(1.6)%	67.8 %	28.8 %	17.5 %
Softw are AG	338	1,316.6	NA	75	371.6	NA	1.33	7.09	NA	54.0%	28.9%	11.7%	NA	NA	NA	57.5 %	22.2 %	11.2 %
Sybase	294	1,197.0	1,258.2	97	412.0	462.1	0.60	2.59	2.68	9.9%	22.8%	22.4%	5.1%	12.2%	3.6%	70.7 %	33.2 %	17.7 %
Teradata	429	1,771.0	1,890.5	100	427.0	489.2	0.39	1.61	1.69	16.9%	35.1%	50.0%	6.7%	14.6%	5.1%	55.0 %	23.3 %	15.5 %
Tibco	155	643.5	705.3	27	138.4	212.9	0.12	0.59	0.68	16.7%	34.6%	33.3%	9.6%	53.8%	16.0%	72.5 %	17.7 %	13.1 %
VMw are	634	2,187.2	2,806.6	132	351.2	964.2	0.32	1.07	1.35	34.7%	12.5%	28.0%	28.3%	174.6%	26.4%	82.9 %	20.9 %	21.1 %
Mean Median	3,136 316	12,974 1,257	16,041 1.540	944 92	4,208 371	5,369 476	0.49 0.39	2.47 1.57	2.55 1.82	21.7% 17.2%	55.8% 28.2%	31.1% 25.8%	12.6% 10.1%	49.6% 33.4%	8.4% 5.1%	74.2 % 77.3 %	24.6 % 21.0 %	16.9 % 17.1 %



(\$ in millions, except per share data)	Stock Price	Market	Enternrise			% Change	Ent. Val	ue/Rev	Ent. Value	/FRITDA	P rice/	EPS	Est	mate Surpri	Se	Net Cash /	Net Debt /	SG&A /	R&D/
Company Name	5/28/10	Сар	Value	Cash	Debt	12/31/09	LTM	NTM	LTM	NTM	LTM	NTM	Revenue		EPS	M kt Cap	EBITDA	Revenue	
Security																			
ArcSight	21.66	736	604	132	0	(15.3)%	3.4 x	3.0 x	25.7 x	16.5 x	38.9 x	33.4 x	NA	NA	0.0 %	17.9%	(5.6) x	54.9 %	13.9 %
Check Point	30.67	6,413	5,371	1,042	0	(9.5)%	5.5 x	5.1 x	10.5 x	8.7 x	14.2 x	13.1 x	1.7 %	(0.1)%	5.0 %	16.3%	(2.0) x	27.8 %	9.9 %
Commtouch	3.48	81	65	16	0	(4.1)%	4.2 x	NA	18.8 x	NA	15.4 x	NA	NA	NA	NA	19.6%	(4.6) x	45.5 %	19.9 %
Fortinet	16.32	1,101	853	248	0	(7.1)%	3.2 x	NA	23.4 x	NA	32.6 x	NA	9.5 %	33.1 %	39.1 %	22.5%	(6.8) x	45.5 %	17.1 %
F-Secure	2.50	389	340	49	0	(36.2)%	1.9 x	NA	8.9 x	NA	16.2 x	NA	NA	NA	NA	12.5%	(1.3) x	51.9 %	24.8 %
McAfee	31.80	4,961	4,109	853	0	(21.6)%	2.1 x	1.9 x	9.7 x	5.8 x	12.9 x	12.1 x	(2.0)%	1.8 %	(4.4)%	17.2%	(2.0) x	42.0 %	16.7 %
SonicWALL	9.11	502	289	213	0	19.7 %	1.4 x	1.2 x	9.4 x	6.3 x	21.2 x	19.4 x	4.6 %	NA	23.7 %	42.5%	(7.0) x	41.8 %	17.5 %
Sourcefire	20.64	567	458	109	0	(22.8)%	4.1 x	3.4 x	32.2 x	17.1 x	35.0 x	39.2 x	5.2 %	(1.3)%	6.5 %	19.1%	(7.6) x	57.8 %	14.7 %
Symantec	14.17	11,320	10,147	3,044	1,871	(20.8)%	1.7 x	1.6 x	5.7 x	4.5 x	9.4 x	9.5 x	1.2 %	4.8 %	8.7 %	10.4%	(0.7) x	44.7 %	14.1 %
Trend Micro	29.16	3,893	2,612	1,282	0	(23.1)%	2.5 x	NA	7.0 x	NA	22.2 x	NA	NA	NA	NA	32.9%	(3.4) x	57.5 %	23.0 %
Utimaco	21.62	319	278	41	0	(2.5)%	3.6 x	NA	NM	NA	NM	NA	NA	NA	NA	12.8%	NA	54.0 %	21.3 %
Verisign	27.91	5,093	4,168	1,550	625	15.1 %	4.0 x	4.5 x	9.7 x	7.8 x	21.1 x	19.3 x	(0.4)%	3.2 %	4.7 %	18.2%	(2.1) x	35.0 %	7.7 %
Wave Systems	2.86	229	224	5	0	101.4 %	10.8 x	NA	NM	NA	NM	NA	NA	NA	NA	2.1%	NA	69.7 %	37.3 %
Websense	20.92	904	891	88	75	19.8 %	2.8 x	2.5 x	16.9 x	8.2 x	18.2 x	16.5 x	(3.4)%	11.4 %	(3.1)%	1.4%	(0.2) x	62.5 %	17.7 %
	M ean M edian	2,608 820	2,172 728	619 172	184	(0.5)% (8.3)%	3.7 x 3.3 x	2.9 x 2.8 x	14.8 x 10.1 x	9.3 x 8.0 x	21.4 x 19.7 x	20.3 x 17.9 x	2.0 % 1.4 %	7.6 % 3.2 %	8.9 % 5.0 %		(3.6) x (2.8) x	49.3 % 48.7 %	

		Revenue			EBITDA			EPS		MR	Q/PYQ Grov	vth	NTI	M / LTM Gro	wth		LQ Margin	
Company Name	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
Security																		
ArcSight	50	176.6	200.2	10	23.5	36.7	0.17	0.56	0.65	28.5%	86.2%	(7.1)%	13.3%	56.1%	16.4%	79.2 %	19.4 %	11.8 %
Check Point	245	974.5	1,058.0	130	510.1	615.9	0.55	2.16	2.35	25.7%	25.5%	22.2%	8.6%	20.7%	8.8%	88.3 %	53.2 %	47.9 %
Commtouch	4	15.7	NA	1	3.5	NA	0.04	0.23	NA	15.1%	47.8%	136.8%	NA	NA	NA	85.1 %	22.9 %	24.9 %
Fortinet	70	267.7	NA	8	36.5	NA	0.08	0.50	NA	28.8%	76.3%	215.1%	NA	NA	NA	72.2 %	11.6 %	8.6 %
F-Secure	42	177.9	NA	9	38.1	NA	0.04	0.15	NA	4.4%	(1.4)%	1.7%	NA	NA	NA	93.6 %	20.8 %	12.7 %
McAfee	503	1,982.4	2,148.5	110	425.2	710.1	0.60	2.46	2.63	12.3%	19.6%	5.3%	8.4%	67.0%	6.9%	77.7 %	21.9 %	19.2 %
SonicWALL	55	208.8	232.6	10	30.6	46.2	0.12	0.43	0.47	17.4%	102.9%	71.4%	11.4%	50.9%	9.5%	74.2 %	17.3 %	12.4 %
Sourcefire	26	110.7	136.6	2	14.2	26.9	0.07	0.59	0.53	38.9%	442.5%	NM	23.4%	88.8%	(10.8)%	79.9 %	7.5 %	7.9 %
Symantec	1,531	5,985.0	6,219.7	464	1,790.0	2,252.6	0.40	1.50	1.49	4.3%	1.3%	5.3%	3.9%	25.8%	(0.5)%	84.9 %	30.3 %	21.2 %
Trend Micro	254	1,044.7	NA	80	375.7	NA	0.28	1.31	NA	9.6%	(8.0)%	(22.9)%	NA	NA	NA	83.0 %	31.6 %	14.9 %
Utimaco	NA	76.7	NA	NA	(0.5)	NA	NA	(0.52)	NA	NA	NA	NA	NA	NM	NA	74.9 %	(0.2)%	(12.9)%
Verisign	264	1,041.7	925.6	111	431.3	536.7	0.37	1.32	1.45	4.3%	11.7%	15.6%	(11.1)%	24.5%	9.7%	77.4 %	42.0 %	25.8 %
Wave Systems	6	20.7	NA	(1)	(2.3)	NA	(0.01)	(0.04)	NA	45.5%	52.5%	59.4%	NA	NA	NA	94.0 %	(11.8)%	(13.2)%
Websense	80	315.9	349.7	13	52.6	108.8	0.26	1.15	1.27	2.8%	(11.1)%	(29.7)%	10.7%	106.9%	10.1%	87.6 %	16.4 %	14.4 %
Mean	241	886	1,409	73	266	542	0.23	0.84	1.35	18.3%	65.1%	39.4%	8.6%	55.1%	6.3%	82.3 %	20.2 %	14.0 %
M edian	70	238	638	10	37	323	0.17	0.57	1.36	15.1%	25.5%	10.4%	9.6%	53.5%	9.1%	81.4 %	20.1 %	13.6 %



	Stock Price	Market E	nterprise		% Chang	e Ent.	Value/Rev.	Ent. Value	/EBITDA	P rice/	EPS	Estir	mate Surpris	e l	Net Cash / N	Net Debt /	SG&A /	R&D/
Company Name	5/28/10	Сар	Value C	ash De	bt 12/31/09	LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	M kt Cap	EBITDA	Revenue	Revenue
Carrier Back Office																		
Amdocs	28.50	5,883		1,361	0 (0.1)			7.7 x	6.7 x	13.1 x	12.7 x	0.3 %	(3.1)%	67.2 %	23.1%	(2.3) x	12.4 %	6.9 %
AsiaInfo	21.43	1,014	728	288	2 (29.6)			14.4 x	8.6 x	16.9 x	17.9 x	1.4 %	NA	19.7 %	28.2%	(5.6) x	24.4 %	14.2 %
Convergys	10.92	1,350	1,459	108	217 1.6			9.3 x	5.0 x	9.9 x	10.1 x	(6.1)%	2.7 %	(6.3)%	(8.0)%	0.7 x	29.0 %	2.8 %
CSG Systems	20.52	699	647	211	159 7.5			6.3 x	5.1 x	14.6 x	10.0 x	1.1 %	25.1 %	(59.1)%	7.4%	(0.5) x	12.7 %	14.2 %
Intec Telecom	0.86	264	162	102	1 (48.8)			4.0 x	NA	10.3 x	NA	NA	NA	NA	38.5%	(2.5) x	27.7 %	12.9 %
NeuStar	21.39	1,604	1,268	355	19 (7.2)			5.9 x	5.4 x	15.4 x	13.0 x	(0.0)%	(1.1)%	(4.4)%	20.9%	(1.6) x	32.0 %	3.2 %
Neutral Tandem	13.44	444	259	185	0 (40.9)			3.3 x	3.1 x	11.3 x	11.5 x	(1.5)%	(3.2)%	(18.9)%	41.6%	(2.4) x	15.4 %	NA
Synchronoss	20.44	640	554	95	9 29.3			19.1 x	12.4 x	36.5 x	39.7 x	1.5 %	24.5 %	18.3 %	13.4%	(3.0) x	18.5 %	12.2 %
Syniverse	19.79	1,380	1,791	96	507 13.2			8.3 x	6.8 x	12.0 x	10.3 x	2.9 %	2.9 %	11.1 %	(29.8)%	1.9 x	23.7 %	NA
Teleperformance	27.80	1,572	1,554	348	331 (14.5)			4.9 x	NA 1.0	13.4 x	NA III	NA (4.8)s/	NA (0.0)	NA (45.8)8(1.1%	(0.1) x	17.4 %	NA
TeleTech	12.93	795	669	134	8 (35.4)			4.0 x	4.2 x	11.1 x	11.9 x	(1.0)%	(6.8)%	(15.0)%	15.8%	(0.7) x	16.0 %	NA 7.0.00
TNS	19.23	501	824	32	355 (25.1)		-	6.5 x	5.0 x	7.9 x	6.3 x	0.4 %	(5.9)%	(0.9)%	(64.4)%	2.6 x	20.9 %	7.3 %
	M ean M edian	1,345 905	1,203 776	276 159	134 (12.5) 14 (10.8)			7.8 x 6.4 x	6.2 x 5.2 x	14.4 x 12.6 x	14.3 x 11.7 x	(0.1)% 0.4 %	3.9 % (1.1)%	1.2 % (2.7)%	7.3% 14.6%	(1.1) x (1.2) x	20.8 % 19.7 %	9.2 % 9.8 %
Messaging & Conferencing Constant Contact	21.46	612	496	116	0 34.1	% 3 .5	x 2.7 x	69.3 x	19.4 x	143.1 x	49.5 x	2.1 %	36.4 %	700.0 %	18.9%	(16.2) x	58.3 %	14.2 %
i2 Global	23.14	1,045	823	222	0 13.7			6.9 x	6.3 x	143.1 X 12.6 X	12.3 x	(3.0)%	(1.4)%	(2.5)%	21.3%	(10.2) x (1.9) x	37.3 %	4.8 %
LivePerson	6.46	329	278	51	0 (7.3)			14.6 x	9.8 x	21.5 x	19.9 x	0.5 %	(5.0)%	(5.1)%	15.5%	(1.9) x (2.7) x	45.4 %	14.2 %
Microsoft	25.80	226.107			001 (15.4)			7.8 x	7.2 x	13.2 x	11.7 x	0.5 %	11.2 %	5.9 %	13.8%	(2.7) x (1.2) x	28.7 %	15.3 %
Openw ave	2.15	180	71	109	0 (5.7)			13.7 x	4.9 x	NM	NM	(13.5)%	NA	(275.0)%	60.4%	(21.0) x	43.8 %	26.6 %
Premiere Global	7.98	479	708	41	271 (3.3)			7.0 x	6.0 x	9.9 x	12.1 x	0.3 %	(1.1)%	2.2 %	(47.8)%	2.3 x	37.5 %	3.4 %
Tremiere Global					(/						21.1 x				, ,		41.8 %	13.1 %
	M ean M edian	38,125 545	32,883 602	6,288 1, 112	045 2.7 0 0 (4.5)			19.9 x 10.8 x	8.9 x 6.8 x	40.1 x 13.2 x	12.3 x	(2.1)% 0.4 %	8.0 % (1.1)%	70.9 % (0.2)%	13.7% 17.2%	(6.8) x (2.3) x	41.8 % 40.7 %	13.1 %
(\$ in millions, except per share data)																		
Company Name	МВО	Revenu		МВО	EBITDA	NTM	мво	EPS	NT		Q/PYQ Grov			M / LTM Gro			LQ Margin	Net
Company Name	MRQ	Revenu	NTM	MRQ	EBITDA LTM	NTM	MRQ		NTM		Q/PYQ Grov EBITDA	EPS	NT Revenue	M / LTM Gro	EPS	Gross	LQ Margin EBITDA	Net
Carrier Back Office		LTM	NTM		LTM			LTM		Revenue I	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	
Carrier Back Office Amdocs	744	2,866.5	NTM 5 3,115.2	151	589.5	677.4	0.56	2.17	2.24	Revenue I	3.4%	12.0%	Revenue 8.7%	14.9%	3.1%	Gross 36.0 %	20.2 %	15.6 %
Carrier Back Office Amdocs Asialnfo	744 63	2,866.5 261.8	NTM 5 3,115.2 3 370.2	151 15	589.5 50.6	677.4 84.9	0.56 0.34	2.17 1.27	2.24	4.6% 24.5%	3.4% 124.8%	12.0% 100.0%	8.7% 41.4%	14.9% 67.7%	3.1% (5.5)%	36.0 % 61.5 %	20.2 % 24.2 %	15.6 % 25.8 %
Carrier Back Office Amdocs AsiaInfo Convergys	744 63 546	2,866.8 261.8 2,678.8	3,115.2 3 370.2 5 2,214.3	151 15 50	589.5 50.6 156.4	677.4 84.9 294.3	0.56 0.34 0.21	2.17 1.27 1.10	2.24 1.20 1.08	4.6% 24.5% (12.6)%	3.4% 124.8% (29.4)%	12.0% 100.0% (8.7)%	8.7% 41.4% (17.3)%	14.9% 67.7% 88.1%	3.1% (5.5)% (1.7)%	36.0 % 61.5 % 41.0 %	20.2 % 24.2 % 9.2 %	15.6 % 25.8 % 4.8 %
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems	744 63 546 130	2,866.9 261.8 2,678.9 507.4	NTM 5 3,115.2 3 370.2 5 2,214.3 4 533.0	151 15 50 26	589.5 50.6 156.4 102.2	677.4 84.9 294.3 128.1	0.56 0.34 0.21 0.18	2.17 1.27 1.10 1.41	2.24 1.20 1.08 2.05	4.6% 24.5% (12.6)% 5.4%	3.4% 124.8% (29.4)% (8.8)%	12.0% 100.0% (8.7)% (57.1)%	8.7% 41.4% (17.3)% 5.0%	14.9% 67.7% 88.1% 25.4%	3.1% (5.5)% (1.7)% 45.5%	36.0 % 61.5 % 41.0 %	20.2 % 24.2 % 9.2 % 20.2 %	15.6 % 25.8 % 4.8 % 4.6 %
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems Intec Telecom	744 63 546 130 53	2,866.9 261.8 2,678.9 507.4 251.8	3,115.2 370.2 5 2,214.3 4 533.0 8 NA	151 15 50 26 5	589.5 50.6 156.4 102.2 40.3	677.4 84.9 294.3 128.1 NA	0.56 0.34 0.21 0.18 0.01	2.17 1.27 1.10 1.41 0.08	2.24 1.20 1.08 2.05 NA	4.6% 24.5% (12.6)% 5.4% (7.9)%	3.4% 124.8% (29.4)% (8.8)% (41.8)%	12.0% 100.0% (8.7)% (57.1)% (40.8)%	8.7% 41.4% (17.3)% 5.0% NA	14.9% 67.7% 88.1% 25.4% NA	3.1% (5.5)% (1.7)% 45.5% NA	36.0 % 61.5 % 41.0 % 44.0 % 50.7 %	20.2 % 24.2 % 9.2 % 20.2 % 10.0 %	15.6 % 25.8 % 4.8 % 4.6 % 5.6 %
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems	744 63 546 130 53 129	2,866.9 261.8 2,678.9 507.4 251.8 496.2	3,115.2 3 370.2 5 2,214.3 4 533.0 3 NA 2 540.5	151 15 50 26 5	589.5 50.6 156.4 102.2 40.3 214.6	677.4 84.9 294.3 128.1 NA 237.0	0.56 0.34 0.21 0.18 0.01 0.35	2.17 1.27 1.10 1.41 0.08 1.39	2.24 1.20 1.08 2.05 NA 1.65	4.6% 24.5% (12.6)% 5.4% (7.9)% 14.0%	3.4% 124.8% (29.4)% (8.8)% (41.8)% 13.5%	12.0% 100.0% (8.7)% (57.1)% (40.8)% 9.4%	8.7% 41.4% (17.3)% 5.0% NA 8.9%	14.9% 67.7% 88.1% 25.4% NA 10.4%	3.1% (5.5)% (1.7)% 45.5% NA 18.7%	36.0 % 61.5 % 41.0 % 44.0 % 50.7 % 77.4 %	20.2 % 24.2 % 9.2 % 20.2 % 10.0 % 42.2 %	15.6 % 25.8 % 4.8 % 4.6 % 5.6 % 20.6 %
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems Intec Telecom NeuStar Neutral Tandem	744 63 546 130 53 129	2,866.5 261.6 2,678.5 507.4 251.6 496.2	NTM 5 3,115.2 3 370.2 5 2,214.3 4 533.0 8 NA 2 540.5 5 188.8	151 15 50 26 5 54	589.5 50.6 156.4 102.2 40.3 214.6 78.6	677.4 84.9 294.3 128.1 NA 237.0 83.6	0.56 0.34 0.21 0.18 0.01 0.35 0.25	2.17 1.27 1.10 1.41 0.08 1.39 1.19	2.24 1.20 1.08 2.05 NA 1.65	4.6% 24.5% (12.6)% 5.4% (7.9)% 14.0% 17.2%	3.4% 124.8% (29.4)% (8.8)% (41.8)% 13.5% 0.7%	12.0% 100.0% (8.7)% (57.1)% (40.8)% 9.4% (7.4)%	8.7% 41.4% (17.3)% 5.0% NA 8.9% 7.6%	14.9% 67.7% 88.1% 25.4% NA 10.4% 6.3%	3.1% (5.5)% (1.7)% 45.5% NA 18.7% (1.8)%	36.0 % 61.5 % 41.0 % 44.0 % 50.7 % 77.4 % 55.6 %	20.2 % 24.2 % 9.2 % 20.2 % 10.0 % 42.2 % 40.2 %	15.6 % 25.8 % 4.8 % 4.6 % 5.6 % 20.6 % 18.9 %
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems Intec Telecom NeuStar Neutral Tandem Synchronoss	744 63 546 130 53 129 45	2,866.9 261.8 2,678.9 507.4 251.8 496.2 175.9	NTM 5 3,115.2 3 370.2 5 2,214.3 4 533.0 8 NA 2 540.5 5 188.8 8 160.0	151 15 50 26 5 54 18	589.5 50.6 156.4 102.2 40.3 214.6 78.6 29.0	677.4 84.9 294.3 128.1 NA 237.0 83.6 44.6	0.56 0.34 0.21 0.18 0.01 0.35 0.25 0.14	2.17 1.27 1.10 1.41 0.08 1.39 1.19 0.56	2.24 1.20 1.08 2.05 NA 1.65 1.17	4.6% 24.5% (12.6)% 5.4% (7.9)% 14.0% 17.2% 18.6%	3.4% 124.8% (29.4)% (8.8)% (41.8)% 13.5% 0.7% 28.8%	12.0% 100.0% (8.7)% (57.1)% (40.8)% 9.4% (7.4)% 100.0%	8.7% 41.4% (17.3)% 5.0% NA 8.9% 7.6% 19.1%	14.9% 67.7% 88.1% 25.4% NA 10.4% 6.3% 53.7%	3.1% (5.5)% (1.7)% 45.5% NA 18.7% (1.8)% (8.0)%	36.0 % 61.5 % 41.0 % 44.0 % 50.7 % 77.4 % 55.6 % 49.7 %	20.2 % 24.2 % 9.2 % 20.2 % 10.0 % 42.2 % 40.2 % 19.0 %	15.6 % 25.8 % 4.8 % 4.6 % 5.6 % 20.6 % 18.9 % 12.7 %
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems Intec Telecom NeuStar Neutral Tandem	744 63 546 130 53 129 45 35	2,866.5 261.6 2,678.5 507.4 251.6 496.2 175.5 134.3	NTM 5 3,115.2 3 370.2 5 2,214.3 4 533.0 8 NA 2 540.5 5 188.8 8 160.0 1 631.3	151 15 50 26 5 54 18 7	589.5 50.6 156.4 102.2 40.3 214.6 78.6 29.0 216.1	677.4 84.9 294.3 128.1 NA 237.0 83.6 44.6 265.1	0.56 0.34 0.21 0.18 0.01 0.35 0.25 0.14	2.17 1.27 1.10 1.41 0.08 1.39 1.19 0.56 1.65	2.24 1.20 1.08 2.05 NA 1.65 1.17 0.52 1.92	4.6% 24.5% (12.6)% 5.4% (7.9)% 14.0% 17.2% 18.6% 36.8%	3.4% 124.8% (29.4)% (8.8)% (41.8)% 13.5% 0.7% 28.8% 32.7%	12.0% 100.0% (8.7)% (57.1)% (40.8)% 9.4% (7.4)% 100.0% 45.2%	8.7% 41.4% (17.3)% 5.0% NA 8.9% 7.6% 19.1% 20.7%	14.9% 67.7% 88.1% 25.4% NA 10.4% 6.3% 53.7% 22.7%	3.1% (5.5)% (1.7)% 45.5% NA 18.7% (1.8)% (8.0)% 16.1%	36.0 % 61.5 % 41.0 % 44.0 % 50.7 % 77.4 % 55.6 %	20.2 % 24.2 % 9.2 % 20.2 % 10.0 % 42.2 % 40.2 % 19.0 % 38.5 %	15.6 % 25.8 % 4.8 % 4.6 % 5.6 % 20.6 % 18.9 % 12.7 % 20.7 %
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems Intec Telecom NeuStar Neutral Tandem Synchronoss Syniverse Teleperformance	744 63 546 130 53 129 45 35 149	2,866.5 261.6 2,678.5 507.4 251.6 496.2 175.5 134.6 523.7 2,590.7	NTM 5 3,115.2 3 370.2 5 2,214.3 4 533.0 4 533.0 5 440.5 5 188.8 3 160.0 1 631.3 7 NA	151 15 50 26 5 54 18 7 57	589.5 50.6 156.4 102.2 40.3 214.6 78.6 29.0	677.4 84.9 294.3 128.1 NA 237.0 83.6 44.6 265.1 NA	0.56 0.34 0.21 0.18 0.01 0.35 0.25 0.14 0.45	2.17 1.27 1.10 1.41 0.08 1.39 1.19 0.56	2.24 1.20 1.08 2.05 NA 1.65 1.17 0.52 1.92 NA	4.6% 24.5% (12.6)% 5.4% (7.9)% 14.0% 17.2% 18.6% 36.8%	3.4% 124.8% (29.4)% (8.8)% (41.8)% 13.5% 0.7% 28.8% 32.7% NA	12.0% 100.0% (8.7)% (57.1)% (40.8)% 9.4% (7.4)% 100.0%	8.7% 41.4% (17.3)% 5.0% NA 8.9% 7.6% 19.1% 20.7%	14.9% 67.7% 88.1% 25.4% NA 10.4% 6.3% 53.7% 22.7%	3.1% (5.5)% (1.7)% 45.5% NA 18.7% (1.8)% (8.0)% 16.1%	36.0 % 61.5 % 41.0 % 44.0 % 50.7 % 77.4 % 55.6 % 49.7 %	20.2 % 24.2 % 9.2 % 20.2 % 10.0 % 42.2 % 40.2 % 19.0 % 38.5 % 12.2 %	15.6 % 25.8 % 4.8 % 4.6 % 5.6 % 20.6 % 18.9 % 12.7 %
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems Intec Telecom NeuStar Neutral Tandem Synchronoss Syniverse	744 63 546 130 53 129 45 35 149 645	2,866.5 261.6 2,678.5 507.4 251.6 496.2 175.5 134.6 523.7 2,590.7	NTM 5 3,115.2 3 370.2 5 2,214.3 4 533.0 4 533.0 5 440.5 5 188.8 3 160.0 1 631.3 7 NA	151 15 50 26 5 54 18 7	589.5 50.6 156.4 102.2 40.3 214.6 78.6 29.0 216.1	677.4 84.9 294.3 128.1 NA 237.0 83.6 44.6 265.1	0.56 0.34 0.21 0.18 0.01 0.35 0.25 0.14	2.17 1.27 1.10 1.41 0.08 1.39 1.19 0.56 1.65	2.24 1.20 1.08 2.05 NA 1.65 1.17 0.52 1.92	4.6% 24.5% (12.6)% 5.4% (7.9)% 14.0% 17.2% 18.6% 36.8%	3.4% 124.8% (29.4)% (8.8)% (41.8)% 13.5% 0.7% 28.8% 32.7%	12.0% 100.0% (8.7)% (57.1)% (40.8)% 9.4% (7.4)% 100.0% 45.2%	8.7% 41.4% (17.3)% 5.0% NA 8.9% 7.6% 19.1% 20.7%	14.9% 67.7% 88.1% 25.4% NA 10.4% 6.3% 53.7% 22.7%	3.1% (5.5)% (1.7)% 45.5% NA 18.7% (1.8)% (8.0)% 16.1%	36.0 % 61.5 % 41.0 % 44.0 % 50.7 % 77.4 % 55.6 % 49.7 % 62.2 %	20.2 % 24.2 % 9.2 % 20.2 % 10.0 % 42.2 % 40.2 % 19.0 % 38.5 % 12.2 % 12.7 %	15.6 % 25.8 % 4.8 % 4.6 % 5.6 % 20.6 % 18.9 % 12.7 % 20.7 %
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems Intec Telecom NeuStar Neutral Tandem Synchronoss Syniverse Teleperformance	744 63 546 130 53 129 45 35 149 645 272	2,866.5 261.4 2,678.5 507.4 251.4 496.5 175.5 134.5 523.5 2,590.1,135.6 529.7	NTM 5 3,115.2 5 2,214.3 4 533.0 8 NA 2 540.5 6 188.8 8 160.0 1 631.3 7 NA 4 1,109.3 1 558.7	151 15 50 26 5 54 18 7 57	589.5 50.6 156.4 102.2 40.3 214.6 78.6 29.0 216.1 320.3 169.2 126.1	677.4 84.9 294.3 128.1 NA 237.0 83.6 44.6 265.1 NA 158.1 165.4	0.56 0.34 0.21 0.18 0.01 0.35 0.25 0.14 0.45 0.45 0.22	2.17 1.27 1.10 1.41 0.08 1.39 1.19 0.56 1.65 2.08 1.17 2.42	2.24 1.20 1.08 2.05 NA 1.65 1.17 0.52 1.92 NA 1.09 3.05	4.6% 24.5% (12.6)% 5.4% (7.9)% 14.0% 17.2% 18.6% 36.8% NA (10.7)% 72.2%	3.4% 124.8% (29.4)% (8.8)% (41.8)% 13.5% 0.7% 28.8% 32.7% NA (8.0)% 100.2%	12.0% 100.0% (8.7)% (57.1)% (40.8)% 9.4% (7.4)% 100.0% 45.2% NA (15.4)% 96.6%	8.7% 41.4% (17.3)% 5.0% NA 8.9% 7.6% 19.1% 20.7% NA (2.3)% 5.6%	14.9% 67.7% 88.1% 25.4% NA 10.4% 6.3% 53.7% NA (6.6)% 31.2%	3.1% (5.5)% (1.7)% 45.5% NA 18.7% (1.8)% (8.0)% 16.1%	36.0 % 61.5 % 41.0 % 44.0 % 50.7 % 77.4 % 55.6 % 49.7 % 62.2 % 30.5 %	20.2 % 24.2 % 9.2 % 20.2 % 10.0 % 42.2 % 19.0 % 38.5 % 12.2 % 12.7 % 23.0 %	15.6 % 25.8 % 4.8 % 4.6 % 5.6 % 20.6 % 18.9 % 12.7 % 20.7 % 3.9 % 5.1 % 11.8 %
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems Intec Telecom NeuStar Neutral Tandem Synchronoss Syniverse Teleperformance TeleTech	744 63 546 130 53 129 45 35 149 645	2,866.9 261.8 2,678.9 507.4 251.8 496.2 175.9 134.3 2,590.1 1,135.4	NTM 5 3,115.2 5 3,115.2 5 2,214.3 4 533.0 8 NA 2 540.5 5 188.8 6 160.0 6 31.3 7 NA 4 1,109.3 558.7	151 15 50 26 5 54 18 7 57 78	589.5 50.6 156.4 102.2 40.3 214.6 78.6 29.0 216.1 320.3 169.2	677.4 84.9 294.3 128.1 NA 237.0 83.6 44.6 265.1 NA 158.1	0.56 0.34 0.21 0.18 0.01 0.35 0.25 0.14 0.45 0.45	2.17 1.27 1.10 1.41 0.08 1.39 1.19 0.56 1.65 2.08 1.17	2.24 1.20 1.08 2.05 NA 1.65 1.17 0.52 1.92 NA 1.09	4.6% 24.5% (12.6)% 5.4% (7.9)% 14.0% 17.2% 18.6% 36.8% NA (10.7)%	3.4% 124.8% (29.4)% (8.8)% (41.8)% 13.5% 0.7% 28.8% 32.7% NA (8.0)%	12.0% 100.0% (8.7)% (57.1)% (40.8)% 9.4% (7.4)% 100.0% 45.2% NA (15.4)%	8.7% 41.4% (17.3)% 5.0% NA 8.9% 7.6% 19.1% 20.7% NA (2.3)%	14.9% 67.7% 88.1% 25.4% NA 10.4% 6.3% 53.7% NA (6.6)%	3.1% (5.5)% (1.7)% 45.5% NA 18.7% (1.8)% (8.0)% NA (6.9)%	36.0 % 61.5 % 41.0 % 44.0 % 50.7 % 77.4 % 55.6 % 49.7 % 62.2 % 30.5 % 28.3 %	20.2 % 24.2 % 9.2 % 20.2 % 10.0 % 42.2 % 40.2 % 19.0 % 38.5 % 12.2 % 12.7 %	15.6 % 25.8 % 4.8 % 4.6 % 5.6 % 20.6 % 18.9 % 12.7 % 20.7 % 3.9 % 5.1 %
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems Intec Telecom NeuStar Neutral Tandem Synchronoss Syniverse Teleperformance TeleTech TNS M ean M edian	744 63 546 130 53 129 45 35 149 645 272 130	2,866.2 261.8 2,678.5 507.2 251.8 496.2 175.5 134.5 523. 2,590. 1,135.5 529.	NTM 5 3,115.2 5 3,115.2 5 2,214.3 4 533.0 8 NA 2 540.5 5 188.8 6 160.0 6 31.3 7 NA 4 1,109.3 558.7	151 15 50 26 54 18 7 57 78 34 30	589.5 50.6 156.4 102.2 40.3 214.6 78.6 29.0 216.1 320.3 169.2 126.1	677.4 84.9 294.3 128.1 NA 237.0 83.6 44.6 265.1 NA 158.1 165.4	0.56 0.34 0.21 0.18 0.01 0.35 0.25 0.14 0.45 0.45 0.22 0.57	2.17 1.27 1.10 1.41 0.08 1.39 1.19 0.56 1.65 2.08 1.17 2.42	2.24 1.20 1.08 2.05 NA 1.65 1.17 0.52 1.92 NA 1.09 3.05	4.6% 24.5% (12.6)% 5.4% (7.9)% 14.0% 17.2% 18.6% NA (10.7)% 72.2%	3.4% 124.8% (29.4)% (8.8)% (41.8)% 13.5% 0.7% 28.8% 32.7% NA (8.0)% 100.2%	12.0% 100.0% (8.7)% (57.1)% (40.8)% 9.4% (7.4)% 100.0% 45.2% NA (15.4)% 96.6%	8.7% 41.4% (17.3)% 5.0% NA 8.9% 7.6% 19.1% 20.7% NA (2.3)% 5.6%	14.9% 67.7% 88.1% 25.4% NA 10.4% 6.3% 53.7% 22.7% NA (6.6)% 31.2%	3.1% (5.5)% (1.7)% 45.5% NA 18.7% (1.8)% (8.0)% 16.1% NA (6.9)% 26.2%	36.0 % 61.5 % 41.0 % 50.7 % 77.4 % 55.6 % 49.7 % 62.2 % 30.5 % 51.3 %	20.2 % 24.2 % 9.2 % 10.0 % 42.2 % 40.2 % 19.0 % 38.5 % 12.2 % 23.0 %	15.6 % 25.8 % 4.8 % 4.6 % 5.6 % 20.6 % 12.7 % 20.7 % 3.9 % 5.1 % 11.8 %
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems Intec Telecom NeuStar Neutral Tandem Synchronoss Syniverse Teleperformance Tele Tech TNS Mean Median Messaging & Conferencing	744 63 546 130 53 129 45 35 149 645 272 130	2,866.2 261.8 267.8 507.4 251.8 496.6 175.1 134.3 2,590.1 1,135.5 529.1	NTM 5 3,115.2 3 370.2 5 2,214.3 4 533.0 8 NA 2 540.5 6 188.8 8 160.0 1 631.3 7 NA 4 1,109.3 558.7 6 942 550	151 15 50 26 5 54 18 7 57 78 34 30	589.5 50.6 156.4 102.2 40.3 214.6 78.6 29.0 216.1 320.3 169.2 126.1	677.4 84.9 294.3 128.1 NA 237.0 83.6 44.6 265.1 NA 158.1 165.4	0.56 0.34 0.21 0.18 0.01 0.35 0.25 0.14 0.45 0.45 0.22 0.57	2.17 1.27 1.10 1.41 0.08 1.39 1.19 0.56 1.65 2.08 1.17 2.42	2.24 1.20 1.08 2.05 NA 1.65 1.17 0.52 1.92 NA 1.09 3.05	4.6% 24.5% (12.6)% 5.4% (7.9)% 14.0% 17.2% 18.6% 36.8% NA (10.7)% 72.2% 14.7% 14.0%	3.4% 124.8% (29.4)% (8.8)% (41.8)% 13.5% 0.7% 28.8% 32.7% NA (8.0)% 100.2% 19.6% 3.4%	12.0% 100.0% (8.7)% (57.1)% (40.8)% 9.4% (7.4)% 100.0% 45.2% NA (15.4)% 96.6% 21.2% 9.4%	8.7% 41.4% 41.4% (17.3)% 5.0% NA 8.9% 7.6% 19.1% (20.7% NA (2.3)% 5.6% 9.7% 8.1%	14.9% 67.7% 88.1% 25.4% NA 10.4% 63.3% 53.7% NA (6.6)% 31.2%	3.1% (5.5)% (1.7)% 45.5% NA 18.7% (1.8)% (8.0)% 16.1% NA (6.9)% 26.2% 8.6% 0.7%	36.0 % 61.5 % 41.0 % 50.7 % 77.4 % 55.6 % 49.7 % 62.2 % 30.5 % 28.3 % 51.3 %	20.2 % 24.2 % 9.2 % 20.2 % 10.0 % 42.2 % 40.2 % 19.0 % 12.7 % 23.0 %	15.6 % 25.8 % 4.8 % 4.6 % 5.6 % 20.6 % 12.7 % 20.7 % 3.9 % 5.1 % 11.8 %
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems Intec Telecom NeuStar Neutral Tandem Synchronoss Syniverse Teleperformance Teleperformance TeleTech TNS Mean Median Messaging & Conferencing Constant Contact	744 63 546 130 53 129 45 35 149 645 272 130 245 130	2,866.2 261.8 2,678.5 507.2 251.8 496.2 175.5 134.3 2,590.1 1,135.4 529.1 1,013 516	NTM 5 3,115.2 5 3,115.2 5 2,214.3 4 533.0 8 NA 2 540.5 5 188.8 160.0 1 631.3 7 NA 4 1,109.3 558.7 6 942 550	151 15 50 26 5 54 18 7 57 78 34 30	589.5 50.6 156.4 102.2 40.3 214.6 78.6 29.0 216.1 320.3 169.2 126.1	677.4 84.9 294.3 128.1 NA 237.0 83.6 44.6 265.1 NA 158.1 165.4	0.56 0.34 0.21 0.18 0.01 0.35 0.25 0.14 0.45 0.45 0.22 0.57	2.17 1.27 1.10 1.41 0.08 1.39 1.19 0.56 1.65 2.08 1.17 2.42	2.24 1.20 1.08 2.05 NA 1.65 1.17 0.52 1.92 NA 1.09 3.05	4.6% 24.5% (12.6)% 5.4% (7.9)% 14.0% 17.2% 18.6% NA (10.7)% 72.2% 14.7% 14.0%	3.4% 124.8% (29.4)% (8.8)% (41.8)% 13.5% 0.7% 28.8% 32.7% NA (8.0)% 100.2%	12.0% 100.0% (8.7)% (57.1)% (40.8)% 9.4% (7.4)% 100.0% 45.2% NA (15.4)% 96.6% 21.2% 9.4%	8.7% 41.4% (17.3)% 5.0% NA 8.9% 7.6% 19.1% NA (2.3)% 5.6% 9.7% 8.1%	14.9% 67.7% 88.1% 25.4% NA 10.4% 6.3% 53.7% NA (6.6)% 31.2% 22.6%	3.1% (5.5)% (1.7)% 45.5% NA 18.7% (1.8)% (8.0)% 16.1% NA (6.9)% 26.2%	36.0 % 61.5 % 41.0 % 50.7 % 77.4 % 55.6 % 49.7 % 62.2 % 30.5 % 28.3 % 51.3 %	20.2 % 24.2 % 9.2 % 10.0 % 42.2 % 40.2 % 19.0 % 38.5 % 22.6 % 20.2 %	15.6 % 25.8 % 4.8 % 4.6 % 5.6 % 20.6 % 18.9 % 12.7 % 20.7 % 3.9 % 5.1 % 11.8 %
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems Intec Telecom NeuStar Neutral Tandem Synchronoss Syniverse Teleperformance Teleperformance TeleTech TNS Mean Median Messaging & Conferencing Constant Contact j2 Global	744 63 546 130 53 129 45 35 149 645 272 130 245 130	2,866.0 261.4 2,678.5 507.2 251.4 496.2 175.5 134.5 523. 2,590. 1,135.5 529.	NTM 5 3,115.2 5 3,115.2 5 2,214.3 4 533.0 8 NA 2 540.5 5 188.8 6 160.0 7 NA 4 1,109.3 558.7 6 942 550 4 183.1 8 183.1	151 15 50 26 54 18 7 57 78 34 30 44 32	589.5 50.6 156.4 102.2 40.3 214.6 78.6 29.0 216.1 320.3 169.2 126.1 174 141	677.4 84.9 294.3 128.1 NA 237.0 83.6 44.6 265.1 NA 158.1 165.4 214 162	0.56 0.34 0.21 0.18 0.01 0.35 0.25 0.14 0.45 0.45 0.22 0.57 0.31 0.30	2.17 1.27 1.10 1.41 0.08 1.39 1.19 0.56 1.65 2.08 1.17 2.42 1.37 1.33	2.24 1.20 1.08 2.05 NA 1.65 1.17 0.52 1.92 NA 1.09 3.05 1.60 1.42	4.6% 24.5% (12.6)% 5.4% (7.9)% 14.0% 17.2% 18.6% NA (10.7)% 72.2% 14.7% 14.0%	3.4% 124.8% (29.4)% (8.8)% (41.8)% 13.5% 0.7% 28.8% 0.2.7% NA (8.0)% 100.2% 19.6% 3.4%	12.0% 100.0% (8.7)% (57.1)% (40.8)% 9.4% (7.4)% 100.0% 45.2% NA (15.4)% 96.6% 21.2% 9.4%	8.7% 41.4% (17.3)% 5.0% NA 8.9% 7.6% 19.1% 20.7% NA (2.3)% 5.6% 9.7% 8.1%	14.9% 67.7% 88.1% 25.4% NA 10.4% 6.3% 53.7% 22.7% NA (6.6)% 31.2% 24.0%	3.1% (5.5)% (1.7)% 45.5% NA 18.7% (1.8)% (6.9)% 26.2% 8.6% 0.7%	36.0 % 61.5 % 41.0 % 44.0 % 50.7 % 77.4 % 55.6 % 49.7 % 62.2 % 30.5 % 51.3 % 50.2 %	20.2 % 24.2 % 9.2 % 10.0 % 42.2 % 40.2 % 19.0 % 38.5 % 12.2 % 23.0 % 20.6 % 4.5 % 4.4 %	15.6 % 25.8 % 4.8 % 4.6 % 5.6 % 20.6 % 18.9 % 12.7 % 20.7 % 3.9 % 11.8 % 12.5 % 12.2 % 33.2 %
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems Intec Telecom NeuStar Neutral Tandem Synchronoss Syniverse Teleperformance TeleTech TNS Mean Median Messaging & Conferencing Constant Contact j2 Global LivePerson	744 63 546 130 53 129 45 35 149 645 272 130 245 130	2,866.0 261.4 2,678.5 507.7 251.4 496.2 175.5 134.5 523. 2,590. 1,135.5 529. 1,013 515.	NTM 5 3,115.2 5 3,115.2 5 2,214.3 4 533.0 8 NA 2 540.5 5 188.8 8 160.0 6 31.3 7 NA 4 1,109.3 558.7 6 942 550 4 183.1 8 183.1 8 257.8	151 15 50 26 54 18 7 57 78 34 30 44 32	589.5 50.6 156.4 102.2 40.3 214.6 78.6 29.0 216.1 320.3 169.2 126.1 174 141	677.4 84.9 294.3 128.1 NA 237.0 83.6 44.6 265.1 NA 158.1 165.4 214 162	0.56 0.34 0.21 0.18 0.01 0.35 0.25 0.14 0.45 0.22 0.57 0.31 0.30 0.03 0.44 0.07	2.17 1.27 1.10 1.41 0.08 1.39 1.19 0.56 1.65 2.08 1.17 2.42 1.37 1.33	2.24 1.20 1.08 2.05 NA 1.65 1.17 0.52 1.92 NA 1.09 3.05 1.60 1.42	4.6% 24.5% (12.6)% 5.4% (7.9)% 14.0% 17.2% 18.6% 36.8% NA (10.7)% 72.2% 14.7% 14.0%	3.4% 124.8% (29.4)% (8.8)% (41.8)% 13.5% 0.7% 28.8% 32.7% NA (8.0)% 100.2% 180.2% (5.1)% 23.2%	12.0% 100.0% (8.7)% (57.1)% (40.8)% 9.4% (7.4)% 100.0% 45.2% NA (15.4)% 96.6% 21.2% 9.4%	8.7% 41.4% (17.3)% 5.0% NA 8.9% 7.6% 19.1% 20.7% NA (2.3)% 5.6% 9.7% 8.1%	14.9% 67.7% 88.1% 25.4% NA 10.4% 6.3% 53.7% 22.7% NA (6.6)% 31.2% 24.0%	3.1% (5.5)% (1.7)% 45.5% NA 18.7% (1.8)% (8.0)% 16.1% NA (6.9)% 26.2% 8.6% 0.7% 188.9% 1.9% 8.0%	Gross 36.0 % 61.5 % 41.0 % 44.0 % 50.7 % 77.4 % 55.6 % 49.7 % 62.2 % 30.5 % 51.3 % 49.0 % 50.2 %	20.2 % 24.2 % 9.2 % 10.0 % 42.2 % 40.2 % 19.0 % 38.5 % 12.2 % 23.0 % 22.6 % 24.4 % 19.5 %	15.6 % 25.8 % 4.8 % 4.6 % 5.6 % 20.6 % 18.9 % 12.7 % 20.7 % 3.9 % 5.1 % 11.8 % 12.2 % 33.2 % 14.4 %
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems Intec Telecom NeuStar Neutral Tandem Synchronoss Syniverse Teleperformance TeleTech TNS Mean Median Messaging & Conferencing Constant Contact j2 Global LivePerson Microsoft	744 63 546 130 53 129 45 35 149 645 272 130 245 130 39 60 25 14,503	2,866.2 261.2 267.8 507.4 251.8 496.2 175.2 2,590.1 1,135.5 529.1 140.4 244.8 92.5 59,544.1	NTM 5 3,115.2 8 370.2 5 2,214.3 4 533.0 8 NA 2 540.5 188.8 8 160.0 1 631.3 7 NA 4 1,109.3 558.7 942 550 4 183.1 3 257.8 9 112.9 0 65,664.1	151 15 50 26 54 18 7 57 78 34 30 44 32 29 5	589.5 50.6 156.4 102.2 40.3 214.6 78.6 29.0 216.1 320.3 169.2 126.1 174 141	677.4 84.9 294.3 128.1 NA 237.0 83.6 44.6 265.1 NA 158.1 165.4 214 162 25.5 130.4 28.5 27,079.3	0.56 0.34 0.21 0.18 0.01 0.35 0.25 0.14 0.45 0.22 0.57 0.31 0.30 0.03 0.44 0.07 0.45	2.17 1.27 1.10 1.41 0.08 1.39 1.19 0.56 1.65 2.08 1.17 2.42 1.37 1.33	2.24 1.20 1.08 2.05 NA 1.65 1.17 0.52 1.92 NA 1.09 3.05 1.60 1.42	4.6% 24.5% (12.6)% 5.4% (7.9)% 14.0% 17.2% 18.6% 36.8% NA (10.7)% 72.2% 14.0% 40.4% (0.2)% 27.1% 6.3%	3.4% 124.8% (29.4)% (8.8)% (41.8)% 13.5% 0.7% NA (8.0)% 100.2% 19.6% 3.4% 180.2% (5.1)% 23.2% 11.1%	12.0% 100.0% (8.7)% (57.1)% (40.8)% 9.4% (7.4)% 100.0% 45.2% NA (15.4)% 96.6% 21.2% 9.4%	8.7% 41.4% 41.47% 5.0% NA 8.9% 7.6% 19.1% 20.7% NA (2.3)% 5.6% 8.1%	14.9% 67.7% 88.1% 25.4% NA 10.4% 6.3% 53.7% 22.7% NA (6.6)% 31.2% 31.4% 24.0%	3.1% (5.5)% (1.7)% 45.5% NA 18.7% (8.0)% 16.1% NA (6.9)% 26.2% 8.6% 0.7% 188.9% 1.9% 8.0% 13.4%	36.0 % 61.5 % 44.0 % 50.7 % 77.4 % 55.6 % 49.7 % 51.3 % 50.2 % 70.3 % 83.0 % 83.0 % 81.0 % 81.0 %	20.2 % 24.2 % 9.2 % 10.0 % 42.2 % 40.2 % 19.0 % 38.5 % 12.2 % 22.6 % 20.2 % 4.5 % 4.7 % 4.7 %	15.6 % 25.8 % 4.8 % 4.6 % 5.6 % 20.6 % 18.9 % 12.7 % 20.7 % 5.1 % 11.8 % 12.2 % 33.2 % 34.4 % 27.5 %
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems Intec Telecom NeuStar Neutral Tandem Synchronoss Syniverse Teleperformance TeleTech TNS Mean Median Messaging & Conferencing Constant Contact iz Global LivePerson Microsoft Openwave	744 63 546 130 53 129 45 35 149 645 272 130 245 130 39 60 25 14,503	2,866.2 261.8 267.8 507.4 251.1 496.6 175.5 134.3 2,590.1 1,135.4 529.2 140.4 241.8 92.5 59,544.1	NTM 5 3,115.2 3 370.2 5 2,214.3 4 533.0 8 NA 2 540.5 188.8 6 160.0 1 631.3 7 NA 4 1,109.3 1 558.7 6 942 5 550 4 183.1 3 257.8 6 112.9 0 65,664.1 177.5	151 15 50 26 5 54 18 7 57 78 34 30 44 32 29 5 6,054	589.5 50.6 156.4 102.2 40.3 214.6 78.6 29.0 216.1 320.3 169.2 126.1 174 141	677.4 84.9 294.3 128.1 NA 237.0 83.6 44.6 265.1 NA 158.1 165.4 162 214 162 25.5 130.4 28.5 27,079.3 14.5	0.56 0.34 0.21 0.18 0.01 0.35 0.25 0.14 0.45 0.45 0.22 0.57 0.31 0.30 0.03 0.44 0.07 0.45 (0.02)	2.17 1.27 1.10 1.41 0.08 1.39 1.19 0.56 1.65 2.08 1.17 2.42 1.37 1.33	2.24 1.20 1.08 2.05 NA 1.65 1.17 0.52 1.92 NA 1.09 3.05 1.60 1.42 0.43 1.88 0.32 2.21 0.05	4.6% 24.5% (12.6)% 5.4% (7.9)% 14.0% 17.2% 18.6% 36.8% NA (10.7)% 72.2% 14.7% 14.0% 40.4% (0.2)% 6.3% (10.2)%	3.4% 124.8% (29.4)% (8.8)% (41.8)% 13.5% 0.7% 28.8% 32.7% NA (8.0)% 100.2% 19.6% 3.4% 180.2% (5.1)% 23.2% 11.1% (140.2)%	12.0% 100.0% (8.7)% (57.1)% (40.8)% 9.4% (7.4)% 100.0% 45.2% NA (15.4)% 96.6% 21.2% 9.4%	8.7% 41.4% 41.4% (17.3)% 5.0% NA 8.9% 7.6% 19.1% 20.7% NA (2.3)% 5.6% 9.7% 8.1%	14.9% 67.7% 88.1% 25.4% NA 10.4% 6.3% 53.7% 22.7% NA (6.6)% 31.2% 31.4% 24.0% 256.8% 9.2% 49.7% 8.3% 180.2%	3.1% (5.5)% (1.7)% 45.5% NA 18.7% (1.8)% (8.0)% 16.1% NA (6.9)% 26.2% 0.7% 188.9% 1.9% 8.0% 13.4% NM	70.3 % 83.0 % 61.9 % 62.2 % 62.3 % 61.3 % 63.9 % 63.9 %	20.2 % 24.2 % 9.2 % 10.0 % 42.2 % 40.2 % 19.0 % 42.2 % 20.2 % 45.5 % 47.4 % 47.4 % 41.7 % (2.4)%	15.6 % 25.8 % 4.8 % 4.6 % 5.6 % 20.6 % 18.9 % 12.7 % 20.7 % 3.9 % 5.1 % 11.8 % 12.5 % 12.2 % 33.2 % 34.4 % 27.5 % (4.2)%
Carrier Back Office Amdocs AsiaInfo Convergys CSG Systems Intec Telecom NeuStar Neutral Tandem Synchronoss Syniverse Teleperformance TeleTech TNS Mean Median Messaging & Conferencing Constant Contact [2 Global LivePerson Microsoft	744 63 546 130 53 129 45 35 149 645 272 130 245 130 39 60 25 14,503	2,866.2 261.2 267.8 507.4 251.8 496.2 175.2 2,590.1 1,135.5 529.1 140.4 244.8 92.5 59,544.1	NTM 5 3,115.2 3 370.2 5 2,214.3 4 533.0 8 NA 2 540.5 188.8 6 160.0 1 631.3 7 NA 4 1,109.3 1 558.7 6 942 5 550 4 183.1 3 257.8 6 112.9 0 65,664.1 177.5	151 15 50 26 54 18 7 57 78 34 30 44 32 29 5	589.5 50.6 156.4 102.2 40.3 214.6 78.6 29.0 216.1 320.3 169.2 126.1 174 141	677.4 84.9 294.3 128.1 NA 237.0 83.6 44.6 265.1 NA 158.1 165.4 214 162 25.5 130.4 28.5 27,079.3	0.56 0.34 0.21 0.18 0.01 0.35 0.25 0.14 0.45 0.22 0.57 0.31 0.30 0.03 0.44 0.07 0.45	2.17 1.27 1.10 1.41 0.08 1.39 1.19 0.56 1.65 2.08 1.17 2.42 1.37 1.33	2.24 1.20 1.08 2.05 NA 1.65 1.17 0.52 1.92 NA 1.09 3.05 1.60 1.42	4.6% 24.5% (12.6)% 5.4% (7.9)% 14.0% 17.2% 18.6% 36.8% NA (10.7)% 72.2% 14.0% 40.4% (0.2)% 27.1% 6.3%	3.4% 124.8% (29.4)% (8.8)% (41.8)% 13.5% 0.7% NA (8.0)% 100.2% 19.6% 3.4% 180.2% (5.1)% 23.2% 11.1%	12.0% 100.0% (8.7)% (57.1)% (40.8)% 9.4% (7.4)% 100.0% 45.2% NA (15.4)% 96.6% 21.2% 9.4%	8.7% 41.4% 41.47% 5.0% NA 8.9% 7.6% 19.1% 20.7% NA (2.3)% 5.6% 8.1%	14.9% 67.7% 88.1% 25.4% NA 10.4% 6.3% 53.7% 22.7% NA (6.6)% 31.2% 31.4% 24.0%	3.1% (5.5)% (1.7)% 45.5% NA 18.7% (8.0)% 16.1% NA (6.9)% 26.2% 8.6% 0.7% 188.9% 1.9% 8.0% 13.4%	36.0 % 61.5 % 44.0 % 50.7 % 77.4 % 55.6 % 49.7 % 51.3 % 50.2 % 70.3 % 83.0 % 83.0 % 81.0 % 81.0 %	20.2 % 24.2 % 9.2 % 10.0 % 42.2 % 40.2 % 19.0 % 38.5 % 12.2 % 22.6 % 20.2 % 4.5 % 4.7 % 4.7 %	15.6 % 25.8 % 4.8 % 4.6 % 5.6 % 20.6 % 18.9 % 12.7 % 3.9 % 5.1 % 11.8 % 12.2 % 33.2 % 14.4 % 27.5 %



Sonic Solutions

Mean

Median

SRS Labs

VIZRT

Software & Services 125 Financial Metrics

	Stock Price	Market E	nterprise		9	% Change	Ent. Val	ue/Rev.	Ent. Value	EBITDA	P rice/	EPS	Esti	mate Surpris	e	Net Cash /	Net Debt /	SG&A /	R&D/
Company Name	5/28/10	Сар	Value (ash	Debt	12/31/09	LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	M kt Cap	EBITDA	Revenue	Revenu
VoIP & Voice Applications																			
Enghouse Systems	7.98	201	117	84	0	(2.8)%	1.5 x	1.2 x	7.0 x	5.3 x	16.9 x	17.9 x	(2.9)%	(39.6)%	0.0 %	41.9%	(5.1) x	32.0 %	15.2
Global IP	1.99	64	55	9	0	95.7 %	4.6 x	NA	NM	NA	NM	NA	NA	NA	NA	14.1%	NA	85.7 %	25.0
Interactive Intel.	17.93	313	241	71	0	(2.8)%	1.8 x	1.6 x	11.9 x	8.1 x	17.2 x	15.7 x	(0.1)%	3.0 %	(4.3)%	22.8%	(3.5) x	40.6 %	18.3
NICE Systems	29.81	1,862	1,574	288	0	(3.9)%	2.6 x	2.3 x	17.6 x	9.6 x	19.0 x	16.9 x	3.7 %	20.8 %	3.8 %	15.5%	(3.2) x	38.0 %	13.7
Nuance	17.04	4,961	5,360	462	861	9.7 %	5.2 x	4.2 x	23.0 x	10.6 x	14.8 x	13.7 x	4.1 %	(12.1)%	4.0 %	(8.0)%	1.7 x	34.9 %	13.9
	M ean M edian	1,480 313	1,470 241	183 84	172 0	19.2 % (2.8)%	3.1 x 2.6 x	2.3 x 1.9 x	14.9 x 14.8 x	8.4 x 8.9 x	17.0 x 17.1 x	16.0 x 16.3 x	1.2 % 1.8 %	(7.0)% (4.5)%	0.9 % 1.9 %	17.3% 15.5%	(2.5) x (3.4) x	46.2 % 38.0 %	17.2 15.2
Video / M ultimedia																			
Adobe	32.08	16,888	15,709	2,672	1,494	(12.8)%	5.2 x	4.0 x	16.0 x	9.8 x	21.5 x	16.2 x	3.9 %	(0.3)%	7.5 %	7.0%	(1.2) x	45.2 %	20.3
Avid	13.48	513	438	74	0	5.6 %	0.7 x	0.7 x	NM	5.6 x	NM	NM	3.7 %	NA	(41.2)%	14.5%	NA	36.1 %	19.
CyberLink	4.22	488	344	144	0	(1.5)%	2.3 x	2.0 x	10.2 x	6.7 x	16.7 x	12.5 x	NA	NA	NA	29.5%	(4.3) x	58.5 %	13.
DivX	7.22	237	102	136	0	28.0 %	1.4 x	1.2 x	NM	18.4 x	48.1 x	NM	10.7 %	NA	74.2 %	57.1%	NA	54.9 %	28.
Dolby	66.01	7,488	6,717	799	28	38.3 %	8.4 x	7.3 x	16.3 x	13.8 x	30.4 x	25.8 x	11.9 %	20.7 %	22.2 %	10.3%	(1.9) x	23.2 %	10
DTS	33.03	574	496	79	0	(3.4)%	6.0 x	5.7 x	20.2 x	16.9 x	52.4 x	36.6 x	7.2 %	19.8 %	8.5 %	13.7%	(3.2) x	57.0 %	11.
Rovi	37.34	3,811	4,010	355	555	17.2 %	8.0 x	7.3 x	22.6 x	14.7 x	22.5 x	18.2 x	6.3 %	9.4 %	14.9 %	(5.2)%	1.1 x	26.2 %	19.
SeaChange	8.35	259	183	76	0	27.3 %	0.9 x	0.8 x	13.5 x	6.1 x	NM	13.7 x	0.7 %	NA	(50.0)%	29.3%	(5.6) x	24.4 %	25
Sonic Solutions	11.89	363	306	57	0	0.8 %	2.9 x	2.8 x	NM	NM	NM	NM	0.0 %	215.5 %	` NA	15.5%	(14.2) x	49.9 %	21
SRS Labs	9.08	132	99	34	0	23.9 %	3.6 x	2.9 x	27.6 x	13.0 x	64.9 x	29.8 x	14.9 %	21.4 %	75.4 %	25.4%	(9.4) x	59.5 %	22
/IZRT	3.12	203	153	51	0	(27.7)%	1.7 x	1.4 x	14.3 x	7.8 x	NM	16.1 x	NA	NA	NA	24.9%	(4.7) x	41.1 %	16
	Mean	2.814	2.596	407	189	8.7 %	3.7 x	3.3 x	17.6 x	11.3 x	36.7 x	21.1 x	6.6 %	47.8 %	13.9 %	20.2%	(4.8) x	43.3 %	19
	M edian	488	344	79	0	5.6 %	2.9 x	2.8 x	16.1 x	11.4 x	30.4 x	17.2 x	6.3 %	20.3 %	11.7 %	15.5%	(4.3) x	45.2 %	19.
(\$ in millions, except per share data)					50	ITDA						Q/PYQ Gro							
Company Name	MRQ	Revenue	NTM			IIDA													
	III IX GC					тм	NTM	MRO	EPS	NTM R					M / LTM G		Gross	LQ Margin	
VoIP & Voice Applications			IN I IVI	MRQ	L.	TM I	NTM	MRQ		NTM R	MRC evenue E		EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Ne
	04	70.5							LTM		evenue E	EBITDA	EPS	Revenue	EBITDA	EPS		EBITDA	Ne
,	21	79.5	97.8	П	3	16.6	22.0	0.07	0.47	0.45	48.4%	6.9%	(22.2)%	Revenue 23.1%	32.3%	EPS % (5.5)%	67.8 %	EBITDA 12.8 %	N e
Global IP	3	12.1	97.8 NA	П	3 (2)	16.6 (6.7)	22.0 NA	0.07 (0.04)	0.47 (0.26)	0.45 NA	48.4% 2.2%	6.9% NA	(22.2)% 55.2%	23.1% NA	32.3%	EPS % (5.5)% NA	67.8 % 85.3 %	12.8 % (43.7)%	14. (27.
Global IP Interactive Intel.	3 35	12.1 137.0	97.8 NA 151.3		3 (2) 5	16.6 (6.7) 20.2	22.0 NA 29.7	0.07 (0.04) 0.22	0.47 (0.26) 1.04	0.45 NA 1.14	48.4% 2.2% 18.8%	6.9% NA 44.6%	(22.2)% 55.2% 37.5%	23.1% NA 10.4%	32.3% NA 47.0%	EPS (5.5)% NA 9.7%	67.8 % 85.3 % 70.3 %	12.8 % (43.7)% 14.3 %	14. (27.
Enghouse Systems Global IP Interactive Intel. NICE Systems	3 35 160	12.1 137.0 603.9	97.8 NA 151.3 693.0		3 (2) 5	16.6 (6.7) 20.2 89.5	22.0 NA 29.7 163.6	0.07 (0.04) 0.22 0.38	0.47 (0.26) 1.04 1.57	0.45 NA 1.14 1.77	48.4% 2.2% 18.8% 14.9%	6.9% NA 44.6% 1.6%	(22.2)% 55.2% 37.5% 120.3%	23.1% NA 10.4% 14.8%	32.3% NA 47.0% 82.7%	6 (5.5)% NA 6 9.7%	67.8 % 85.3 % 70.3 % 59.8 %	12.8 % (43.7)% 14.3 % 13.6 %	14. (27. 11.
Global IP Interactive Intel. NICE Systems	3 35 160 273	12.1 137.0	97.8 NA 151.3 693.0		3 (2) 5 22 54 :	16.6 (6.7) 20.2	22.0 NA 29.7 163.6 506.5	0.07 (0.04) 0.22	0.47 (0.26) 1.04 1.57 1.15	0.45 NA 1.14 1.77 1.24	48.4% 2.2% 18.8% 14.9% 19.1%	6.9% NA 44.6%	(22.2)% 55.2% 37.5%	23.1% NA 10.4%	32.3% NA 47.0% 82.7%	6 (5.5)% NA 6 9.7%	67.8 % 85.3 % 70.3 %	12.8 % (43.7)% 14.3 % 13.6 %	14. (27. 11.
Global IP Interactive Intel.	3 35 160	12.1 137.0 603.9	97.8 NA 151.3 693.0		3 (2) 5	16.6 (6.7) 20.2 89.5	22.0 NA 29.7 163.6	0.07 (0.04) 0.22 0.38	0.47 (0.26) 1.04 1.57	0.45 NA 1.14 1.77	48.4% 2.2% 18.8% 14.9%	6.9% NA 44.6% 1.6%	(22.2)% 55.2% 37.5% 120.3%	23.1% NA 10.4% 14.8%	32.3% NA 47.0% 82.7%	(5.5)% NA % 9.7% 6 12.7% 6 8.0%	67.8 % 85.3 % 70.3 % 59.8 %	EBITDA 12.8 % (43.7)% 14.3 % 13.6 % 19.7 % 3.3 %	14. (27. 11. 15. 29.
Global IP nteractive Intel. NICE Systems Nuance Mean Median	3 35 160 273	12.1 137.0 603.9 1,040.4	97.8 NA 151.3 693.0 1,266.4		3 (2) 5 22 54 2	16.6 (6.7) 20.2 89.5 233.1	22.0 NA 29.7 163.6 506.5	0.07 (0.04) 0.22 0.38 0.28	0.47 (0.26) 1.04 1.57 1.15	0.45 NA 1.14 1.77 1.24	48.4% 2.2% 18.8% 14.9% 19.1%	6.9% NA 44.6% 1.6% 3.3%	(22.2)% 55.2% 37.5% 120.3% 16.7%	23.1% NA 10.4% 14.8% 21.7%	32.3% NA 47.0% 82.7% 117.3%	(5.5)% NA % 9.7% 6 12.7% 6 8.0%	67.8 % 85.3 % 70.3 % 59.8 % 66.5 %	EBITDA 12.8 % (43.7)% 14.3 % 13.6 % 19.7 % 3.3 %	14. (27. 11. 15. 29.
Biobal IP Interactive Intel. IICE Systems Juance Mean Median	3 35 160 273	12.1 137.0 603.9 1,040.4	97.8 NA 151.3 693.0 1,266.4 552 422		3 (2) 5 5 222 54 266 5	16.6 (6.7) 20.2 89.5 233.1 71 20	22.0 NA 29.7 163.6 506.5	0.07 (0.04) 0.22 0.38 0.28	0.47 (0.26) 1.04 1.57 1.15	0.45 NA 1.14 1.77 1.24	48.4% 2.2% 18.8% 14.9% 19.1%	6.9% NA 44.6% 1.6% 3.3%	(22.2)% 55.2% 37.5% 120.3% 16.7%	23.1% NA 10.4% 14.8% 21.7%	32.3% NA 47.0% 82.7% 117.3%	(5.5)% NA 9.7% 6 12.7% 6 8.0% 6 6.2% 6 8.8%	67.8 % 85.3 % 70.3 % 59.8 % 66.5 %	EBITDA 12.8 % (43.7)% 14.3 % 13.6 % 13.6 %	14 (27 11 15 29 8
Global IP Interactive Intel. INICE Systems Nuance Mean Median Video / Multimedia	3 35 160 273 98 35	12.1 137.0 603.9 1,040.4 375 137	97.8 NA 151.3 693.0 1,266.4 552 422	29	3 (2) 5 5 222 54 266 5	16.6 (6.7) 20.2 89.5 233.1 71 20	22.0 NA 29.7 163.6 506.5	0.07 (0.04) 0.22 0.38 0.28	0.47 (0.26) 1.04 1.57 1.15 0.79 1.04	0.45 NA 1.14 1.77 1.24	48.4% 2.2% 18.8% 14.9% 19.1% 20.7% 18.8%	6.9% NA 44.6% 1.6% 3.3% 14.1%	(22.2)% 55.2% 37.5% 120.3% 16.7% 41.5% 37.5%	23.1% NA 10.4% 14.8% 21.7% 17.5% 18.2%	32.3% NA 47.0% 82.7% 117.3% 69.8% 64.9%	EPS (5.5)% NA (6 9.7% (6 12.7% (6 8.0% (6 6.2% (6 32.7%)	67.8 % 85.3 % 70.3 % 59.8 % 66.5 % 69.9 % 67.8 %	EBITDA 12.8 % (43.7)% 14.3 % 13.6 % 19.7 % 13.6 %	14. (27. 11. 15. 29. 8 14. 24.
Global IP Interactive Intel. INICE Systems Nuance Mean Median Video / Multimedia Adobe Avid	3 35 160 273 98 35	12.1 137.0 603.9 1,040.4 375 137	97.8 NA 151.3 693.0 1,266.4 552 422 3,892.4 666.9	29	3 (2) 5 5 22 54 2 554 2 557 5 5	16.6 (6.7) 20.2 89.5 233.1 71 20	22.0 NA 29.7 163.6 506.5 180 97	0.07 (0.04) 0.22 0.38 0.28 0.18 0.22	0.47 (0.26) 1.04 1.57 1.15 0.79 1.04	0.45 NA 1.14 1.77 1.24 1.15 1.19	48.4% 2.2% 18.8% 14.9% 19.1% 20.7% 18.8%	6.9% NA 44.6% 1.6% 3.3% 14.1% 5.1%	(22.2)% 55.2% 37.5% 120.3% 16.7% 41.5% 37.5%	23.1% NA 10.4% 14.8% 21.7% 17.5% 18.2%	32.3% NA 47.0% 82.7% 117.3% 69.8% 64.9%	EPS (5.5)% NA (9.7% 6 12.7% 8.0% 6 6.2% 6 8.8% (4 32.7% 181.0%	67.8 % 85.3 % 70.3 % 59.8 % 66.5 % 67.8 %	EBITDA 12.8 % (43.7)% 14.3 % 13.6 % 13.6 % 13.6 %	14 (27 11 15 29 8 14
Global IP Interactive Intel. INICE Systems Nuance Mean Median Video / Multimedia Adobe Avid CyberLink	3 35 160 273 98 35 859 156 40	12.1 137.0 603.9 1,040.4 375 137 3,018.2 633.3 149.2	97.8 NA 151.3 693.0 1,266.4 552 422 3,892.4 666.9 174.3	29	3 (2) 5 5 22 22 54 2 5 6 5 5 7 (3)	16.6 (6.7) 20.2 89.5 233.1 71 20 982.3 1 (1.9) 33.7	22.0 NA 29.7 163.6 506.5 180 97 ,609.1 77.8 51.7	0.07 (0.04) 0.22 0.38 0.28 0.18 0.22	0.47 (0.26) 1.04 1.57 1.15 0.79 1.04	0.45 NA 1.14 1.77 1.24 1.15 1.19	48.4% 2.2% 18.8% 14.9% 19.1% 20.7% 18.8% 9.2% 2.9% 30.9%	6.9% NA 44.6% 1.6% 3.3% 14.1% 5.1%	(22.2)% 55.2% 37.5% 120.3% 16.7% 41.5% 37.5% (11.1)% 20.0% 29.0%	23.1% NA 10.4% 21.7% 17.5% 18.2% 29.0% 5.3% 16.8%	32.3% NA 47.0% 82.7% 117.3% 69.8% 64.9%	6 (5.5)% NA 6 9.7% 6 12.7% 6 8.0% 6 6.2% 6 8.8% 6 32.7% 181.0% 6 34.5%	67.8 % 85.3 % 70.3 % 59.8 % 66.5 % 69.9 % 67.8 %	EBITDA 12.8 % (43.7)% 14.3 % 19.7 % 13.6 % 13.6 % 13.6 % 12.9 % 12.9 % 12.2 %	14 (27 11 15 29 8 14 24 (22
Global IP Interactive Intel. NICE Systems Nuance Median Video / Multimedia Adobe Avid CyberLink DivX	3 35 160 273 98 35 859 156 40 23	12.1 137.0 603.9 1,040.4 375 137 3,018.2 633.3 149.2	97.8 NA 151.3 693.0 1,266.4 552 422 3,892.4 666.9 174.3 83.3	21	3 (2) 5 5 22 22 54 2 5 7 (3) 10 3	16.6 (6.7) 20.2 89.5 233.1 71 20 982.3 1 (1.9) 33.7 (0.3)	22.0 NA 29.7 163.6 506.5 180 97 ,609.1 77.8 51.7 5.5	0.07 (0.04) 0.22 0.38 0.28 0.18 0.22	0.47 (0.26) 1.04 1.57 1.15 0.79 1.04	0.45 NA 1.14 1.77 1.24 1.15 1.19 1.98 0.24 0.34 (0.08)	48.4% 48.4% 2.2% 18.8% 14.9% 19.1% 20.7% 18.8% 9.2% 2.9% 30.9% 24.5%	6.9% NA 44.6% 1.6% 3.3% 14.1% 5.1%	(22.2)% 55.2% 37.5% 120.3% 16.7% 41.5% 37.5% (11.1)% 20.0% 29.0% 125.0%	23.1% NA 10.4% 14.8% 21.7% 17.5% 18.2%	32.3% NA 47.0% 117.3% 64.9% 64.9%	EPS 6 (5.5)% NA 6 9.7% 6 12.7% 6 8.0% 6 8.8% 6 32.7% 181.0% 6 34.5% (151.1)%	67.8 % 85.3 % 70.3 % 59.8 % 66.5 % 67.8 % 89.6 % 50.4 % 99.7 % 89.9 %	EBITDA 12.8 % (43.7)% 14.3 % 13.6 % 19.7 % 29.9 % (2.2)% 13.0 %	14 (27 11 15 29 8 14 (2 20 12
Global IP Interactive Intel. NICE Systems Nuance Mean Median Video / Multimedia Adobe Avid CyberLink DivX Dolby	3 35 160 273 98 35 859 156 40 23 243	12.1 137.0 603.9 1,040.4 375 137 3,018.2 633.3 149.2 75.2 799.8	97.8 NA 151.3 693.0 1,266.4 552 422 3,892.4 666.9 174.3 83.3 924.0	21	3 (2) 5 5 22 54 2 56 5 5 5 7 19 (3) 110 3 442 44	16.6 (6.7) 20.2 89.5 233.1 71 20 982.3 (1.9) 33.7 (0.3) 412.8	22.0 NA 29.7 163.6 506.5 180 97 7.8 51.7 5.5 485.2	0.07 (0.04) 0.22 0.38 0.28 0.18 0.22 0.40 (0.12) 0.07 0.09 0.76	0.47 (0.26) 1.04 1.57 1.15 0.79 1.04 1.49 (0.29) 0.25 0.15 2.17	0.45 NA 1.14 1.77 1.24 1.15 1.19	48.4% 48.4% 2.2% 18.8% 14.9% 19.1% 20.7% 18.8%	6.9% NA 44.6% 1.6% 3.3% 5.1% (11.0)% 55.3% NA NM 22.8%	(22.2)% 55.2% 37.5% 120.3% 16.7% 41.5% 37.5% (11.1)% 20.0% 29.0% 125.0% 26.7%	23.1% NA 10.4% 14.8% 21.7% 17.5% 18.2% 29.0% 5.3% 10.7% 15.5%	32.3% NA 47.0% 117.3% 64.9% 63.8% NM 53.2%	6 (5.5)% NA 6 9.7% 6 12.7% 6 8.0% 6 8.8% 6 32.7% 181.0% 6 34.5% (151.1)% 6 17.9%	67.8 % 85.3 % 70.3 % 59.8 % 66.5 % 67.8 % 89.6 % 50.4 % 99.7 % 89.9 % 87.8 %	EBITDA 12.8 % (43.7)% 14.3 % 13.6 % 13.6 % 29.9 % (2.2)% 13.0 % 58.2 %	14 (27 11 15 29 8 14 (2 20 12 36
Global IP Interactive Intel. NICE Systems Nuance Mean Median Video / Multimedia Adobe Avid CyberLink DivX Dolby DTS	3 35 160 273 98 35 859 156 40 23 243 223	12.1 137.0 603.9 1,040.4 375 137 3,018.2 633.3 149.2 75.2 799.8 82.2	97.8 NA 151.3 693.0 1,266.4 552 422 3,892.4 666.9 174.3 83.3 924.0	2:	3 (2) 5 5 22 54 2 5 5 7 (3) 10 3 42 8	16.6 (6.7) 20.2 89.5 233.1 71 20 982.3 1 (1.9) 33.7 (0.3) 412.8 24.5	22.0 NA 29.7 163.6 506.5 180 97	0.07 (0.04) 0.22 0.38 0.28 0.18 0.22 0.40 (0.12) 0.07 0.09 0.76 0.22	0.47 (0.26) 1.04 1.57 1.15 0.79 1.04 1.49 (0.29) 0.25 0.15 2.17 0.63	0.45 NA 1.14 1.77 1.24 1.15 1.19 1.98 0.24 0.34 (0.08) 2.56 0.90	48.4% 2.2% 18.8% 14.9% 19.1% 20.7% 18.8% 9.2% 2.9% 30.9% 24.5% 19.3% 25.9%	6.9% NA 44.6% 1.6% 3.3% 14.1% 5.1% (11.0)% 55.3% NA NM 22.8% 177.8%	(22.2)% 55.2% 37.5% 120.3% 16.7% 41.5% 37.5% (11.1)% 20.0% 29.0% 125.0% 4.8%	23.1% NA 10.4% 14.8% 21.7% 17.5% 18.2% 29.0% 5.3% 16.8% 10.7% 5.7%	32.3% NA 47.09 82.7% 117.3% 69.8% 64.9% 63.8% NM 53.2% NM 17.5% 19.8%	6 (5.5)% NA 12.7% 8.0% 6 6.2% 8.8% 6 32.7% 181.0% 6 34.5% (151.1)% 6 17.9% 6 43.4%	67.8 % 85.3 % 70.3 % 59.8 % 66.5 % 67.8 % 89.6 % 50.4 % 99.7 % 89.9 % 87.8 % 97.9 %	12.8 % (43.7)% 14.3 % 15.6 % 19.7 % 29.9 % (2.2)% 25.2 % 13.0 % 58.2 % 35.2 %	14 (27 11 15 29 8 14 (2 20 12 36 18
Global IP Interactive Intel. NICE Systems Nuance Median Video / Multimedia Adobe Avid CyberLink DivX	3 35 160 273 98 35 859 156 40 23 243	12.1 137.0 603.9 1,040.4 375 137 3,018.2 633.3 149.2 75.2 799.8	97.8 NA 151.3 693.0 1,266.4 552 422 3,892.4 666.9 174.3 83.3 924.0 86.9 550.6	2:	3 (2) 5 5 22 54 2 5 5 5 5 7 9 (3) 10 3 42 42 8	16.6 (6.7) 20.2 89.5 233.1 71 20 982.3 (1.9) 33.7 (0.3) 412.8	22.0 NA 29.7 163.6 506.5 180 97 7.8 51.7 5.5 485.2	0.07 (0.04) 0.22 0.38 0.28 0.18 0.22 0.40 (0.12) 0.07 0.09 0.76	0.47 (0.26) 1.04 1.57 1.15 0.79 1.04 1.49 (0.29) 0.25 0.15 2.17	0.45 NA 1.14 1.77 1.24 1.15 1.19	48.4% 48.4% 2.2% 18.8% 14.9% 19.1% 20.7% 18.8%	6.9% NA 44.6% 1.6% 3.3% 5.1% (11.0)% 55.3% NA NM 22.8%	(22.2)% 55.2% 37.5% 120.3% 16.7% 41.5% 37.5% (11.1)% 20.0% 29.0% 125.0% 26.7%	23.1% NA 10.4% 14.8% 21.7% 17.5% 18.2% 29.0% 5.3% 10.7% 15.5%	32.3% NA 47.09% 82.7% 117.3% 69.8% 64.9% NM 53.2% 19.8% 53.5%	6 (5.5)% NA 6 9.7% 6 12.7% 6 8.0% 6 6.2% 7 181.0% 6 34.5% 6 17.9% 6 43.4% 6 23.9%	67.8 % 85.3 % 70.3 % 59.8 % 66.5 % 67.8 % 89.6 % 50.4 % 99.7 % 89.9 % 87.8 %	EBITDA 12.8 % (43.7)% 13.6 % 13.6 % 13.6 % 13.6 % 13.0 % 13.6 % 13.6 % 13.6 %	14. (27. 11. 15. 29. 8 14. (2. 20. 12. 36. 18. 36. 36.

(0.06)

0.14

(0.07)

0.56

0.15

0.01

0.31

0.19

0.83

0.34

(18.2)%

47.0%

37.8%

18.8%

19.3%

(18.3)%

248.7%

357.1%

84.5%

(38.0)%

233.3%

66.7%

48.6%

29.0%

3.4%

22.4%

20.5%

13.8%

13.5%

21.7%

112.6%

83.4%

60.7%

53.5%

116.9%

117.9%

372.5%

123.0%

43.4%

69.5 %

99.2 %

58.4 %

78.2 %

87.8 %

107.9

33.8

110.8

624

174

26

8

24

144

40

104.3

27.6

517

149

3

4.0

3.6

10.6

151

4.8

7.6

19.5

236

30

0.03

0.10

(0.01)

0.18

0.09

(1.0)%

18.3 %

(2.4)%

14.8 %

18.2 %

12.0 %

18.9 %

7.6 %

20.3 %

18.9 %



(\$ in millions, except per share data)																			
Company Name	Stock Price 5/28/10		terprise Value C	ash I	Debt	% Change 12/31/09	Ent. V	alue/Rev. NTM	Ent. Value	NTM	Price	NTM		nate Surpris EBITDA	EPS	Net Cash / M kt Cap		SG&A / Revenue	R&D / Revenue
Connectivity & Mobility																			
Access Co	1,348.83	528	334	220	25	(7.9)%	0.9 >	x 1.0 x	6.6 x	9.4 x	NM	20.8 x	NA	NA	NA	36.8%	(3.8) x	11.5 %	9.8 %
Aplix	1,337.81	136	105	89	1	162.2 %	2.0 >	k NA	NM	NA	NM	NA	NA	NA	NA	77.1%	NA	52.7 %	3.8 %
Bitstream	7.11	71	57	14	0	(6.2)%	2.6 >	k NA	51.6 x	NA	122.3 x	NA	NA	NA	NA	19.8%	(12.7) x	29.7 %	26.7 %
Citrix	43.61	8,100	7,436	673	8	4.8 %	4.5 >		20.1 x	12.9 x	23.2 x	22.3 x	1.0 %	(3.7)%	(0.1)%	8.2%	(1.8) x	55.8 %	18.8 %
Infraw are	6.59	119	119	6	6	(60.6)%	4.7 >		26.7 x	NM	51.7 x	8.7 x	NA	NA	NA	0.2%	(0.1) x	17.5 %	9.4 %
LogMeIn	25.46	585	447	138	0	27.6 %	5.7 >		33.6 x	18.6 x	49.0 x	38.4 x	1.4 %	4.2 %	12.1 %	23.6%	(10.4) x	59.3 %	16.7 %
Myriad	3.62	176	165	22	11	(22.7)%	2.5 >		35.3 x	NA	NM	NA	NA (10.5)s/	NA	NA (075 a) a)	6.3%	(2.4) x	28.9 %	21.7 %
Openw ave	2.15 3.52	180 419	71 337	109 81	0	(5.7)% 1.5 %	0.4 x 3.4 x		13.7 x 41.8 x	4.9 x 16.3 x	NM NM	NM 29.1 x	(13.5)% NA	NA NA	(275.0)% NA	60.4% 19.4%	(21.0) x	43.8 % 2.7 %	26.6 % NA
Opera Smith Micro	9.85	338	288	49	0	7.7 %	2.5 >		11.7 x	6.3 x	12.8 x	12.3 x	6.6 %	(4.6)%	13.8 %	14.6%	(10.1) x (2.0) x	43.9 %	33.9 %
Sybase	64.33	5,588		1,267	728	48.2 %	4.2 >		12.3 x	10.9 x	24.8 x	24.0 x	0.5 %	7.7 %	7.3 %	9.6%	(1.3) x	31.8 %	12.4 %
2,23.02	Mean	1,476	1.310	243	71	13.5 %	3.0 x		25.3 x	11.3 x	47.3 x	22.2 x	(0.8)%	0.9 %	(48.4)%	25.1%	(6.6) x	34.3 %	18.0 %
	M edian	338	288	89	1	1.5 %	2.6 x		23.4 x	10.9 x	36.9 x	22.3 x	1.0 %	0.2 %	7.3 %	19.4%	(3.1) x	31.8 %	17.7 %
Mobile & LBS Applications																			
ClickSoftw are	5.42	164	126	38	0	(22.6)%	1.9 >		9.3 x	7.9 x	14.6 x	13.2 x	4.7 %	23.5 %	12.5 %	23.3%	(2.8) x	33.8 %	10.6 %
DigiCore	0.39	86	88	7	9	(6.2)%	1.3 >		7.6 x	NA	15.3 x	NA	NA	NA	NA	(2.1)%	0.2 x	5.8 %	NA
DigitalGlobe	27.97	1,277	1,479	142	344	15.6 %	5.1 >		8.9 x	6.9 x	33.3 x	37.6 x	2.9 %	4.9 %	14.6 %	(15.8)%	1.2 x	31.6 %	NA
Intermap	0.90	47	39	11	3	(48.0)%	1.4 >		NM	NM	NM 10.5	NM	(37.4)%	NA 10.7.0/	(62.8)%	17.3%	NA (1.1)	164.2 %	22.1 %
Ituran	13.66	286	228	69	11	7.4 %	1.8 >		5.7 x	4.6 x	16.5 x	NA 11.0 ×	1.7 %	10.7 %	0.0 %	20.4%	(1.4) x	28.0 %	0.3 %
TCS Webtech	5.01 0.46	265 41	372 37	76 5	183 0	(48.2)% (41.7)%	1.2 >		7.5 x NM	4.2 x 5.9 x	7.7 x NM	11.0 x 11.1 x	(8.3)% (14.0)%	(3.2)% NA	24.1 % (139.6)%	(40.2)% 10.4%	2.1 x NA	15.9 % 41.8 %	9.4 % 21.2 %
XATA	3.08	30	18	14	2	7.3 %	0.3 >		3.5 x	NA	NM	NM	(5.9)%	NA NA	(600.0)%	40.7%	(2.4) x	38.3 %	8.8 %
70171	M ean	275	298	45	69	(17.1)%	1.8 x		7.1 x	5.9 x	17.5 x	18.2 x	(8.0)%	9.0 %	(107.3)%	6.7%	(0.5) x	44.9 %	12.1 %
	M edian	125	107	26	6	(14.4)%	1.3 x	-	7.5 x	5.9 x	15.3 x	12.2 x	(5.9)%	7.8 %	0.0 %	13.9%	(0.6) x	32.7 %	10.0 %
(\$ in millions, except per share data)																			
		Royanua			ED	ITDA			EDC		MR	VBVO Cro	art b	NT	M / LTM Cr	o urt b		LO Margin	
Company Name	MRQ	Revenue LTM	NTM	MRQ		ITDA TM N	NTM -	MRQ	EPS LTM	NTM		Q/PYQ Grov EBITDA	wth EPS	NT Revenue	M / LTM Gr EBITDA	o wth EPS	Gross	LQ Margin EBITDA	Net
	MRQ		NTM	MRQ			NTM	MRQ		NTM									Net
Company Name Connectivity & Mobility Access Co	MRQ 186		NTM 340.7				35.6 	MRQ 123.35		NTM 64.77									Net 26.1 %
Connectivity & Mobility		LTM) L	. MT.			LTM		Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	
Connectivity & Mobility Access Co Aplix	186	353.8	340.7		98	50.8	35.6	123.35	16.76	64.77	R evenue NA	NA NA	EPS NA	(3.7)%	(30.1)%	286.6%	73.1 %	52.8 %	26.1 %
Connectivity & Mobility Access Co	186	353.8 51.7	340.7 NA		98 0 (0)	50.8 (1.7)	35.6 NA	123.35 11.88	16.76 (95.58)	64.77 NA	NA 171.6%	NA 141.3%	NA 129.8%	(3.7)% NA	(30.1)% NA	286.6% NA	73.1 % 45.0 %	52.8 % 2.0 %	26.1 % (24.3)%
Connectivity & Mobility Access Co Aplix Bitstream	186 22 5	353.8 51.7 21.7	340.7 NA NA		98 0 (0)	50.8 (1.7) 1.1	35.6 NA NA	123.35 11.88 (0.04)	16.76 (95.58) 0.06	64.77 NA NA	NA 171.6% 4.1%	NA 141.3% NM	NA 129.8% (154.1)%	(3.7)% NA NA	(30.1)% NA NA NA 55.7%	286.6% NA NA	73.1 % 45.0 % 48.7 %	52.8 % 2.0 % (6.3)%	26.1 % (24.3)% (7.6)%
Connectivity & Mobility Access Co Aplix Bitstream Citrix	186 22 5 414	353.8 51.7 21.7 1,659.3	340.7 NA NA 1,822.4		98 0 (0) 87	50.8 (1.7) 1.1 370.5	35.6 NA NA 576.9	123.35 11.88 (0.04) 0.40	16.76 (95.58) 0.06 1.88	64.77 NA NA 1.96	NA 171.6% 4.1% 12.3%	NA 141.3% NM 44.7%	NA 129.8% (154.1)% 25.0%	(3.7)% NA NA NA 9.8%	(30.1)% NA NA NA 55.7%	286.6% NA NA 4.1%	73.1 % 45.0 % 48.7 % 91.2 %	52.8 % 2.0 % (6.3)% 20.9 %	26.1 % (24.3)% (7.6)% 18.2 %
Connectivity & Mobility Access Co Aplix Bitstream Citrix Infraw are	186 22 5 414 6	353.8 51.7 21.7 1,659.3 25.6	340.7 NA NA 1,822.4 41.7	\$	98 0 (0) 87	50.8 (1.7) 1.1 370.5 4.5	35.6 NA NA NA 576.9	123.35 11.88 (0.04) 0.40 (0.03)	16.76 (95.58) 0.06 1.88 0.13	64.77 NA NA 1.96 0.76	NA 171.6% 4.1% 12.3% 26.6%	NA 141.3% NM 44.7% (63.0)%	NA 129.8% (154.1)% 25.0% (176.9)%	(3.7)% NA NA 9.8% 63.2%	(30.1)% NA NA NA 55.7% (99.7)%	286.6% NA NA 4.1% 495.4%	73.1 % 45.0 % 48.7 % 91.2 % 100.0 %	52.8 % 2.0 % (6.3)% 20.9 % 4.6 %	26.1 % (24.3)% (7.6)% 18.2 % (7.8)%
Connectivity & Mobility Access Co Aplix Bitstream Citrix Infraware LogMeln	186 22 5 414 6 21	353.8 51.7 21.7 1,659.3 25.6 78.5	340.7 NA NA 1,822.4 41.7 96.8	3	98 0 (0) 87 0 4	50.8 (1.7) 1.1 370.5 4.5 13.3	35.6 NA NA NA 576.9 0.0 24.0	123.35 11.88 (0.04) 0.40 (0.03) 0.16	16.76 (95.58) 0.06 1.88 0.13 0.52	64.77 NA NA 1.96 0.76 0.66	NA 171.6% 4.1% 12.3% 26.6% 24.0%	NA 141.3% NM 44.7% (63.0)% 26.2%	NA 129.8% (154.1)% 25.0% (176.9)% 68.7%	(3.7)% NA NA 9.8% 63.2% 23.3%	(30.1)% NA NA 55.7% (99.7)% 80.8%	286.6% NA NA 4.1% 495.4% 27.6%	73.1 % 45.0 % 48.7 % 91.2 % 100.0 % 89.6 %	52.8 % 2.0 % (6.3)% 20.9 % 4.6 % 17.7 %	26.1 % (24.3)% (7.6)% 18.2 % (7.8)% 17.7 %
Connectivity & Mobility Access Co Aplix Bitstream Citrix Infraw are LogMeln Myriad	186 22 5 414 6 21 NA 40 25	353.8 51.7 21.7 1,659.3 25.6 78.5 65.4	340.7 NA NA 1,822.4 41.7 96.8 NA	3	98 0 (0) 87 0 4	50.8 (1.7) 1.1 370.5 4.5 13.3 4.7	35.6 NA NA 576.9 0.0 24.0	123.35 11.88 (0.04) 0.40 (0.03) 0.16 NA	16.76 (95.58) 0.06 1.88 0.13 0.52 (1.01)	64.77 NA NA 1.96 0.76 0.66 NA	NA 171.6% 4.1% 12.3% 26.6% 24.0%	NA 141.3% NM 44.7% (63.0)% 26.2% NA	NA 129.8% (154.1)% 25.0% (176.9)% 68.7% NA	(3.7)% NA NA 9.8% 63.2% 23.3% NA	(30.1)% NA NA 55.7% (99.7)% 80.8%	286.6% NA NA 4.1% 495.4% 27.6% NA	73.1 % 45.0 % 48.7 % 91.2 % 100.0 % 89.6 % 55.7 %	52.8 % 2.0 % (6.3)% 20.9 % 4.6 % 17.7 % 7.6 %	26.1 % (24.3)% (7.6)% 18.2 % (7.8)% 17.7 % (76.5)%
Connectivity & Mobility Access Co Aplix Bitstream Citrix Infraw are LogMeIn Myriad Openw ave Opera Smith Micro	186 22 5 414 6 21 NA 40 25	353.8 51.7 21.7 1,659.3 25.6 78.5 65.4 187.6 100.1	340.7 NA NA 1,822.4 41.7 96.8 NA 177.5 114.7	8	98 0 (0) 87 0 4 NA (1) 2	50.8 (1.7) 1.1 370.5 4.5 13.3 4.7 5.2 8.1 24.6	35.6 NA NA 576.9 0.0 24.0 NA 14.5 20.7	123.35 11.88 (0.04) 0.40 (0.03) 0.16 NA (0.02) (0.02)	16.76 (95.58) 0.06 1.88 0.13 0.52 (1.01) 0.02 (0.01)	64.77 NA NA 1.96 0.76 0.66 NA 0.05 0.12 0.80	NA 171.6% 4.1% 12.3% 26.6% 24.0% NA (10.2)% 5.3% 25.5%	NA 141.3% NM 44.7% (63.0)% 26.2% NA (140.2)% (57.6)% 99.6%	NA 129.8% (154.1)% 25.0% (176.9)% 68.7% NA NM (208.7)% 7.7%	(3.7)% NA NA 9.8% 63.2% 23.3% NA (5.4)% 14.6% 21.1%	(30.1)% NA NA 55.7% (99.7)% 80.8% NM 180.2% 156.6% 86.7%	286.6% NA NA 4.1% 495.4% 27.6% NA NM NM	73.1 % 45.0 % 48.7 % 91.2 % 100.0 % 89.6 % 55.7 % 63.9 % 30.9 % 87.5 %	52.8 % 2.0 % (6.3)% 20.9 % 4.6 % 17.7 % 7.6 % (2.4)% 6.8 % 19.4 %	26.1 % (24.3)% (7.6)% 18.2 % (7.8)% 17.7 % (76.5)% (4.2)% (10.3)% 16.0 %
Connectivity & Mobility Access Co Aplix Bitstream Citrix Infraware LogMeln Myriad Openwave Opera	186 22 5 414 6 21 NA 40 25 30	353.8 51.7 21.7 1,659.3 25.6 78.5 65.4 187.6 100.1	340.7 NA NA 1,822.4 41.7 96.8 NA 177.5 114.7	8	98 0 (0) 87 0 4 NA (1) 2	50.8 (1.7) 1.1 370.5 4.5 13.3 4.7 5.2 8.1	35.6 NA NA 576.9 0.0 24.0 NA 14.5 20.7	123.35 11.88 (0.04) 0.40 (0.03) 0.16 NA (0.02) (0.02)	16.76 (95.58) 0.06 1.88 0.13 0.52 (1.01) 0.02 (0.01)	64.77 NA NA 1.96 0.76 0.66 NA 0.05 0.12	NA 171.6% 4.1% 12.3% 26.6% 24.0% NA (10.2)% 5.3%	NA 141.3% NM 44.7% (63.0)% 26.2% NA (140.2)% (57.6)%	NA 129.8% (154.1)% 25.0% (176.9)% 68.7% NA NM (208.7)%	(3.7)% NA NA 9.8% 63.2% 23.3% NA (5.4)% 14.6%	(30.1)% NA NA 55.7% (99.7)% 80.8% NM 180.2% 156.6%	286.6% NA NA 4.1% 495.4% 27.6% NA NM	73.1 % 45.0 % 48.7 % 91.2 % 100.0 % 89.6 % 55.7 % 63.9 % 30.9 %	52.8 % 2.0 % (6.3)% 20.9 % 4.6 % 17.7 % 7.6 % (2.4)% 6.8 %	26.1 % (24.3)% (7.6)% 18.2 % (7.8)% 17.7 % (76.5)% (4.2)% (10.3)%
Connectivity & Mobility Access Co Aplix Bitstream Citrix Infraware LogMeIn Myriad Openwave Opera Smith Micro	186 22 5 414 6 21 NA 40 25	353.8 51.7 21.7 1,659.3 25.6 78.5 65.4 187.6 100.1	340.7 NA NA 1,822.4 41.7 96.8 NA 177.5 114.7	\$ 8 N	98 0 (0) 87 0 4 NA (1) 2	50.8 (1.7) 1.1 370.5 4.5 13.3 4.7 5.2 8.1 24.6	35.6 NA NA 576.9 0.0 24.0 NA 14.5 20.7	123.35 11.88 (0.04) 0.40 (0.03) 0.16 NA (0.02) (0.02)	16.76 (95.58) 0.06 1.88 0.13 0.52 (1.01) 0.02 (0.01)	64.77 NA NA 1.96 0.76 0.66 NA 0.05 0.12 0.80	NA 171.6% 4.1% 12.3% 26.6% 24.0% NA (10.2)% 5.3% 25.5%	NA 141.3% NM 44.7% (63.0)% 26.2% NA (140.2)% (57.6)% 99.6%	NA 129.8% (154.1)% 25.0% (176.9)% 68.7% NA NM (208.7)% 7.7%	(3.7)% NA NA 9.8% 63.2% 23.3% NA (5.4)% 14.6% 21.1%	(30.1)% NA NA 55.7% (99.7)% 80.8% NM 180.2% 156.6% 86.7%	286.6% NA NA 4.1% 495.4% 27.6% NA NM NM	73.1 % 45.0 % 48.7 % 91.2 % 100.0 % 89.6 % 55.7 % 63.9 % 30.9 % 87.5 %	52.8 % 2.0 % (6.3)% 20.9 % 4.6 % 17.7 % 7.6 % (2.4)% 6.8 % 19.4 %	26.1 % (24.3)% (7.6)% 18.2 % (7.8)% 17.7 % (76.5)% (4.2)% (10.3)% 16.0 %
Connectivity & Mobility Access Co Aplix Bitstream Citrix Infraw are LogMeIn Myriad Openw ave Opera Smith Micro Sybase Mean Median	186 22 5 414 6 21 NA 40 25 30 294	353.8 51.7 21.7 1,659.3 25.6 78.5 65.4 187.6 100.1 113.4 1,197.0	340.7 NA NA 1,822.4 41.7 96.8 NA 177.5 114.7 137.3 1,258.2	\$ 8 N	98 0 (0) 887 0 4 4 VA (1) 2 6	50.8 (1.7) 1.1 370.5 4.5 13.3 4.7 5.2 8.1 24.6 412.0	35.6 NA NA S76.9 0.0 24.0 NA 14.5 20.7 46.0 462.1	123.35 11.88 (0.04) 0.40 (0.03) 0.16 NA (0.02) (0.02) 0.14 0.60	16.76 (95.58) 0.06 1.88 0.13 0.52 (1.01) 0.02 (0.01) 0.77 2.59	64.77 NA NA 1.96 0.76 0.66 NA 0.05 0.12 0.80 2.68	NA 171.6% 4.1% 12.3% 26.6% 24.0% NA (10.2)% 5.3% 25.5% 9.9%	NA 141.3% NM 44.7% (63.0)% 26.2% NA (140.2)% (57.6)% 99.6% 22.8%	NA 129.8% (154.1)% 25.0% (176.9)% 68.7% NA NM (208.7)% 7.7% 22.4% (35.8)%	(3.7)% NA NA 9.8% 63.2% 23.3% NA (5.4)% 14.6% 21.1% 5.1%	(30.1)% NA NA 55.7% (99.7)% 80.8% NM 180.2% 156.6% 86.7% 12.2%	286.6% NA NA 4.1% 495.4% 27.6% NA NM NM 4.4% 3.6%	73.1 % 45.0 % 48.7 % 91.2 % 100.0 % 89.6 % 55.7 % 63.9 % 30.9 % 87.5 % 70.7 %	52.8 % 2.0 % (6.3)% 20.9 % 4.6 % 17.7 % 7.6 % (2.4)% 6.8 % 19.4 % 33.2 %	26.1 % (24.3)% (7.6)% 18.2 % (7.8)% 17.7 % (76.5)% (4.2)% 16.0 % 17.7 % (3.2)%
Connectivity & Mobility Access Co Aplix Bitstream Citrix Infraw are LogMeln Myriad Openw ave Opera Smith Micro Sybase	186 22 5 414 6 21 NA 40 25 30 294	353.8 51.7 21.7 1,659.3 25.6 78.5 65.4 187.6 100.1 113.4 1,197.0	340.7 NA NA 1,822.4 41.7 96.8 NA 177.5 114.7 137.3 1,258.2	\$ 8 N	98 0 (0) 887 0 4 4 VA (1) 2 6	50.8 (1.7) 1.1 370.5 4.5 13.3 4.7 5.2 8.1 24.6 412.0	35.6 NA NA S76.9 0.0 24.0 NA 14.5 20.7 46.0 462.1	123.35 11.88 (0.04) 0.40 (0.03) 0.16 NA (0.02) (0.02) 0.14 0.60	16.76 (95.58) 0.06 1.88 0.13 0.52 (1.01) 0.02 (0.01) 0.77 2.59	64.77 NA NA 1.96 0.76 0.66 NA 0.05 0.12 0.80 2.68	NA 171.6% 4.1% 12.3% 26.6% 24.0% NA (10.2)% 5.3% 25.5% 9.9%	NA 141.3% NM 44.7% (63.0)% 26.2% NA (140.2)% (57.6)% 99.6% 22.8%	NA 129.8% (154.1)% 25.0% (176.9)% 68.7% NA NM (208.7)% 7.7% 22.4% (35.8)%	(3.7)% NA NA 9.8% 63.2% 23.3% NA (5.4)% 14.6% 21.1% 5.1%	(30.1)% NA NA 55.7% (99.7)% 80.8% NM 180.2% 156.6% 86.7% 12.2%	286.6% NA NA 4.1% 495.4% 27.6% NA NM NM 4.4% 3.6%	73.1 % 45.0 % 48.7 % 91.2 % 100.0 % 89.6 % 55.7 % 63.9 % 30.9 % 87.5 % 70.7 %	52.8 % 2.0 % (6.3)% 20.9 % 4.6 % 17.7 % 7.6 % (2.4)% 6.8 % 19.4 % 33.2 %	26.1 % (24.3)% (7.6)% 18.2 % (7.8)% 17.7 % (76.5)% (4.2)% 16.0 % 17.7 % (3.2)%
Connectivity & Mobility Access Co Aplix Bitstream Citrix Infraw are LogMeln Myriad Openwave Opera Smith Micro Sybase Mean Median Mobile & LBS Applications	186 22 5 414 6 21 NA 40 25 30 294	353.8 51.7 21.7 1,659.3 25.6 78.5 65.4 187.6 100.1 113.4 1,197.0	340.7 NA NA 1,822.4 41.7 96.8 NA 177.5 114.7 137.3 1,258.2	\$ 8 N	98 0 (0) 87 0 4 WA (1) 2 6 6 97 29 3	50.8 (1.7) 1.1 370.5 4.5 13.3 4.7 5.2 8.1 24.6 412.0 81 8	35.6 NA NA 576.9 0.0 24.0 NA 14.5 20.7 46.0 462.1	123.35 11.88 (0.04) 0.40 (0.03) 0.16 NA (0.02) (0.02) 0.14 0.60	16.76 (95.58) 0.06 1.88 0.13 0.52 (1.01) 0.02 (0.01) 0.77 2.59 (6.72) 0.13	64.77 NA NA 1.96 0.76 0.66 NA 0.05 0.12 0.80 2.68	NA 171.6% 4.1% 12.3% 26.6% 24.0% NA (10.2)% 5.3% 25.5% 9.9% 12.3%	NA 141.3% NM 44.7% (63.0)% 26.2% NA (140.2)% 99.6% 22.8% 9.2% 24.5%	NA 129.8% (154.1)% 25.0% (176.9)% 68.7% NA NIM (208.7)% 7.7% 22.4% (35.8)% 15.1%	(3.7)% NA 9.8% 63.2% 23.3% NA (5.4)% 14.6% 21.1% 5.1%	(30.1)% NA NA 55.7% (99.7)% 80.8% NM 180.2% 156.6% 86.7% 12.2% 55.3% 68.3%	286.6% NA NA 4.1% 495.4% 27.6% NA NM NM 4.4% 3.6%	73.1 % 45.0 % 48.7 % 91.2 % 100.0 % 89.6 % 55.7 % 63.9 % 30.9 % 87.5 % 70.7 %	52.8 % 2.0 % (6.3)% 20.9 % 4.6 % 17.7 % 7.6 % (2.4)% 6.8 % 19.4 % 33.2 %	26.1 % (24.3)% (7.6)% 18.2 % (7.8)% 17.7 % (76.5)% (4.2)% (10.3)% 16.0 % 17.7 % (3.2)% (4.2)%
Connectivity & Mobility Access Co Aplix Bitstream Citrix Infraw are LogMeln Myriad Openw ave Opera Smith Micro Sybase Mean Median Mobile & LBS Applications ClickSoftw are	186 22 5 414 6 21 NA 40 25 30 294	353.8 51.7 21.7 1,659.3 25.6 78.5 65.4 187.6 100.1 113.4 1,197.0	340.7 NA NA 1,822.4 41.7 96.8 NA 177.5 114.7 137.3 1,258.2 499 157	S S S S S S S S S S S S S S S S S S S	988 0 (0) (0) 887 0 4 4 4 4 4 3	50.8 (1.7) 1.1 370.5 4.5 13.3 4.7 5.2 8.1 24.6 412.0 81 8	35.6 NA NA S76.9 0.0 24.0 NA 14.5 20.7 46.0 462.1 147 30	123.35 11.88 (0.04) 0.40 (0.03) 0.16 NA (0.02) (0.02) 0.14 0.60	16.76 (95.58) 0.06 1.88 0.13 0.52 (1.01) 0.02 (0.01) 0.77 2.59 (6.72) 0.13	64.77 NA NA 1.96 0.76 0.66 NA 0.05 0.12 0.80 2.68 8.98 0.78	NA 171.6% 4.1% 12.3% 26.6% 24.0% NA (10.2)% 5.3% 25.5% 9.9% 12.3%	NA 141.3% NM 44.7% (63.0)% 26.2% NA (140.2)% (57.6)% 99.6% 22.8% 44.5%	NA 129.8% (154.1)% 25.0% (176.9)% 68.7% NA NM (208.7)% 7.7% 22.4% (35.8)% 15.1%	(3.7)% NA NA 9.8% 63.2% 23.3% NA (5.4)% 14.6% 21.1% 5.1%	(30.1)% NA NA 55.7% (99.7)% 80.8% NM 180.2% 156.6% 86.7% 12.2% 68.3%	286.6% NA NA 4.1% 495.4% 27.6% NA NM NM 4.4% 3.6% 16.0%	73.1 % 45.0 % 45.0 % 48.7 % 91.2 % 100.0 % 89.6 % 55.7 % 63.9 % 87.5 % 70.7 %	52.8 % 2.0 % 66.3)% 20.9 % 4.6 % 17.7 % 7.6 % (2.4)% 6.8 % 19.4 % 33.2 %	26.1 % (24.3)% (7.6)% 18.2 % (7.8)% 17.7 % (76.5)% (4.2)% (10.3)% 16.0 % 17.7 % (4.2)% (4.2)%
Connectivity & Mobility Access Co Aplix Bitstream Citrix Infraw are LogMeln Myriad Openw ave Opera Smith Micro Sybase Mean Median Mobile & LBS Applications ClickSoftw are DigiCore	186 22 5 414 6 21 NA 40 25 30 294 105 28	353.8 51.7 21.7 1,659.3 25.6 78.5 65.4 187.6 100.1 113.4 1,197.0	340.7 NA NA 1,822.4 41.7 96.8 NA 177.5 114.7 137.3 1,258.2 499 157	\$ S S S S S S S S S S S S S S S S S S S	988 0 (0) (0) 887 0 4 4 4 4 4 3	50.8 (1.7) 1.1 370.5 4.5 13.3 4.7 5.2 8.1 24.6 412.0 81 8	35.6 NA NA 576.9 0.0 24.0 NA 14.5 20.7 46.0 462.1	123.35 11.88 (0.04) 0.40 (0.03) 0.16 NA (0.02) (0.02) 0.14 0.60 13.64 0.15	16.76 (95.58) 0.06 1.88 0.13 0.52 (1.01) 0.02 (0.01) 0.77 2.59 (6.72) 0.13	64.77 NA NA 1.96 0.76 0.66 NA 0.05 0.12 0.80 2.68 8.98 0.78	NA 171.6% 4.1% 12.3% 26.6% 24.0% NA (10.2)% 5.3% 25.5% 9.9% 12.3% 34.7% NA	NA 141.3% NM 44.7% (63.0)% 26.2% NA (140.2)% (57.6)% 22.8% 9.2% 24.5% NA	NA 129.8% (154.1)% 25.0% (176.9)% 68.7% NA NM (208.7)% 7.7% 22.4% (35.8)% 15.1%	(3.7)% NA NA 9.8% 63.2% 23.3% NA (5.4)% 14.6% 21.1% 5.1% 16.0% 12.2% NA	(30.1)% NA NA 55.7% (99.7)% 80.8% NM 180.2% 55.3% 68.3% 17.8% NA 29.7%	286.6% NA NA 4.1% 495.4% 27.6% NA NM 4.4% 3.6% 136.9% 16.0%	73.1 % 45.0 % 48.7 % 91.2 % 100.0 % 89.6 % 55.7 % 63.9 % 70.7 % 68.8 % 70.7 %	52.8 % 2.0 % (6.3)% (6.3)% 4.6 % 17.7 % 7.6 % (2.4)% 6.8 % 33.2 % 44.2 % 7.6 % 21.2 % 18.9 % 56.8 %	26.1 % (24.3)% (7.6)% 18.2 % (7.8)% 17.7 % (76.5)% (4.2)% 16.0 % 17.7 % (3.2)% (4.2)%
Connectivity & Mobility Access Co Aplix Bitstream Citrix Infraw are LogMeln Myriad Openw ave Opera Smith Micro Sybase Mean Median Mobile & LBS Applications CickSoftw are DigiCore DigitalGlobe	186 22 5 414 6 21 NA 40 25 30 294 105 28	353.8 51.7 21.7 1,659.3 25.6 78.5 65.4 187.6 100.1 113.4 1,197.0 350 100	340.7 NA NA 1,822.4 41.7 96.8 NA 177.5 114.7 137.3 1,258.2 499 157	\$ { { }	98 0 (0) 87 0 4 NA (1) 2 6 97 29 3	50.8 (1.7) 1.1 370.5 4.5 13.3 4.7 5.2 8.1 24.6 412.0 81 8	35.6 NA NA 576.9 0.0 24.0 NA 14.5 20.7 46.0 462.1 147 30	123.35 11.88 (0.04) 0.40 (0.03) 0.16 NA (0.02) (0.02) 0.14 0.60 13.64 0.15	16.76 (95.58) 0.06 1.88 0.13 0.52 (1.01) 0.02 (0.01) 0.77 2.59 (6.72) 0.13 0.37 0.03 0.84	64.77 NA NA 1.96 0.76 0.66 NA 0.05 0.12 0.80 2.68 8.98 0.78	NA 171.6% 4.1% 12.3% 26.6% 24.0% NA (10.2)% 5.3% 25.5% 9.9% 29.9% 12.3% NA 14.7%	NA 141.3% 144.7% (63.0)% 26.2% NA (140.2)% (57.6)% 99.6% 22.8% 24.5% 44.5% NA	NA 129.8% (154.1)% 25.0% (176.9)% 68.7% NA NM (208.7)% 7.7% 22.4% (35.8)% 15.1%	(3.7)% NA NA 9.8% 63.2% 23.3% NA (5.4)% 14.6% 5.1% 16.0% 12.2% 16.3% NA	(30.1)% NA NA 55.7% (99.7)% 80.8% NM 180.2% 156.6% 68.3% 68.3%	286.6% NA NA 4.1% 495.4% 27.6% NA NM M 4.4% 3.6% 16.0%	73.1 % 45.0 % 48.7 % 91.2 % 100.0 % 89.6 % 55.7 % 63.9 % 30.9 % 87.5 % 70.7 % 68.8 % 14.0 % 86.9 %	52.8 % 2.0 % (6.3)% (6.3)% 4.6 % 17.7 % 7.6 % (2.4)% 6.8 % 33.2 % 44.2 % 7.6 % 21.2 % 18.9 % 56.8 %	26.1 % (24.3)% (7.6)% 18.2 % (7.8)% 17.7 % (76.5)% (4.2)% 16.0 % 17.7 % (3.2)% (4.2)%
Connectivity & Mobility Access Co Aplix Bitstream Citrix Infraw are LogMeln Myriad Openw ave Opera Smith Micro Sybase Mean Median Mobile & LBS Applications ClickSoftw are DigiCore DigitalGlobe Intermap	186 22 5 414 6 21 NA 40 25 30 294 105 28	353.8 51.7 21.7 1,659.3 25.6 78.5 65.4 187.6 100.1 113.4 1,197.0 65.6 66.9 291.8	340.7 NA NA 1,822.4 41.7 96.8 NA 177.5 114.7 137.3 1,258.2 499 157 76.3 NA 374.4 29.4	\$ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	98 0 (0) 87 0 4 NA (1) 2 6 97 29 3	50.8 (1.7) 1.1 370.5 4.5 13.3 4.7 5.2 8.1 24.6 412.0 81 8	35.6 NA NA 576.9 0.0 24.0 NA 14.5 20.7 46.0 462.1 147 30 16.0 NA 215.4 (2.6)	123.35 11.88 (0.04) 0.40 (0.03) 0.16 NA (0.02) (0.02) 0.14 0.60 13.64 0.15	16.76 (95.58) 0.06 1.88 0.13 0.52 (1.01) 0.02 (0.01) 0.77 2.59 (6.72) 0.13 0.37 0.03 0.84 (0.59)	64.77 NA NA 1.96 0.76 0.66 NA 0.05 0.12 0.80 2.68 8.98 0.78	NA 171.6% 4.1% 12.3% 26.6% 24.0% NA (10.2)% 5.3% 25.5% 9.9% 29.9% 12.3% 34.7% NA 14.7% (36.7)%	NA 141.3% NM 44.7% (63.0)% 26.2% NA (140.2)% (57.6)% 99.6% 22.8% A4.5% NA 11.5% (75.2)%	NA 129.8% (154.1)% 25.0% (176.9)% 68.7% NA NM (208.7)% 7.7% 22.4% (35.8)% 15.1%	(3.7)% NA NA 9.8% 63.2% 23.3% NA (5.4)% 14.6% 21.1% 5.19% 12.2% 16.3% NA 28.3% 4.0%	(30.1)% NA NA 55.7% (99.7)% 80.8% NM 180.2% 156.6% 86.7% 12.2% 55.3% 68.3% NA 29.7% 76.4% 23.5%	286.6% NA NA 4.1% 495.4% 27.6% NA NM NM 4.4% 3.6% 16.0%	73.1 % 45.0 % 48.7 % 91.2 % 100.0 % 89.6 % 55.7 % 63.9 % 30.9 % 70.7 % 68.8 % 70.7 %	52.8 % 2.0 % (6.3)% 20.9 % 4.6 % 17.7 % 7.6 % (2.4)% 6.8 % 19.4 % 7.6 % 21.2 % 14.2 % 7.6 % 18.9 % 56.8 % (168.6)%	26.1 % (24.3)% (7.6)% 18.2 % (7.8)% 17.7 % (76.5)% (4.2)% (10.3)% 16.0 % 17.7 % (3.2)% (4.2)% (4.2)% (3.8)% (4.8)%
Connectivity & Mobility Access Co Aplix Bitstream Citrix Infraware LogMeln Myriad Openwave Opera Smith Micro Sybase Mean Median Mobile & LBS Applications ClickSoftware DigiCore DigitalGlobe Intermap Ituran	186 22 5 414 6 21 NA 40 25 30 294 105 28	353.8 51.7 21.7 1,659.3 25.6 78.5 65.4 187.6 100.1 113.4 1,197.0 350 100 65.6 66.9 291.8 28.3 129.1	340.7 NA NA 1,822.4 41.7 96.8 NA 177.5 114.7 137.3 1,258.2 499 157 76.3 NA 374.4 29.4 128.8	2	98 0 (0) 87 0 4 VA (1) 2 6 997 29 3 44 (6) 11	50.8 (1.7) 1.1 370.5 4.5 13.3 4.7 5.2 8.1 24.6 412.0 81 8 8 16.6 0 (11.0) 40.3	35.6 NA NA 576.9 0.0 24.0 NA 14.5 20.7 46.0 462.1 147 30 NA 215.4 (2.6) 49.7	123.35 11.88 (0.04) 0.40 (0.03) 0.16 NA (0.02) (0.02) 0.14 0.60 13.64 0.15	16.76 (95.58) 0.06 1.88 0.13 0.52 (1.01) 0.02 (0.01) 0.77 2.59 (6.72) 0.13 0.37 0.03 0.84 (0.59) 0.83	64.77 NA NA 1.96 0.76 0.66 NA 0.05 0.12 0.80 2.68 8.98 0.78	NA 171.6% 4.1% 12.3% 26.6% 24.0% NA (10.2)% 5.3% 25.5% 9.9% 12.3% 34.7% NA 14.7% (36.7)% 28.4%	NA 141.3% NM 44.7% (63.0)% 26.2% NA (140.2)% 99.6% 22.8% 9.2% 24.5% 44.5% NA 11.5% (75.2)% 43.7%	NA 129.8% (154.1)% 25.0% (176.9)% 68.7% NA NIM (208.7)% 7.7% 22.4% (35.8)% 15.1% 0.0% NA (87.6)% (40.0)% (14.2)%	(3.7)% NA 9.8% 63.2% 23.3% NA (5.4)% 14.6% 21.1% 5.19% 16.3% NA 12.2%	(30.1)% NA NA 55.7% (99.7)% 80.8% NM 180.2% 156.6% 86.7% 12.2% 55.3% 68.3% NA 29.7% 76.4% 23.5%	286.6% NA NA 4.1% 495.4% 27.6% NA NM NM 4.4% 3.6% 16.0%	73.1 % 45.0 % 45.0 % 48.7 % 91.2 % 100.0 % 89.6 % 55.7 % 63.9 % 30.9 % 87.5 % 70.7 % 68.8 % 70.7 % 62.7 % 14.0 % 86.9 % 17.7 % 49.1 %	52.8 % 2.0 % (6.3)% 20.9 % 4.6 % 17.7 % 7.6 % (2.4)% 19.4 % 33.2 % 14.2 % 7.6 % (18.9 % 56.8 % (168.6)% 31.4 %	26.1 % (24.3)% (7.6)% 18.2 % (7.8)% 17.7 % (76.5)% (4.2)% 10.3)% 16.0 % 17.7 % (3.2)% (4.2)% (10.3)% 16.1 % (3.2)% (4.3)% 16.3 % (3.2)% (4.3)% 16.5 % 9.0 % 1.8 % (316.7)% 13.7 %
Connectivity & Mobility Access Co Aplix Bitstream Citrix Infraware LogMeln Myriad Openwave Opera Smith Micro Sybase Mean Median Mobile & LBS Applications ClickSoftware DigitalGlobe Intermap Ituran TCS	186 22 5 414 6 21 NA 40 25 30 294 105 28	353.8 51.7 21.7 1,659.3 25.6 78.5 65.4 187.6 100.1 113.4 1,197.0 65.6 66.9 291.8 28.3 129.1 320.5	340.7 NA NA 1,822.4 41.7 96.8 NA 177.5 114.7 137.3 1,258.2 499 157 76.3 NA 374.4 29.4 128.8 458.1	\$ S S S S S S S S S S S S S S S S S S S	98 0 (0) 87 0 4 WA (1) 2 6 997 229 3 44 (6) 111 113	50.8 (1.7) 1.1 370.5 4.5 13.3 4.7 5.2 8.1 24.6 412.0 81 8 11.5 166.0 (11.0) 49.8	35.6 NA NA S76.9 0.0 24.0 NA 14.5 20.7 46.0 462.1 147 30 NA 215.4 (2.6) 49.7 88.2	123.35 11.88 (0.04) 0.40 (0.03) 0.16 NA (0.02) (0.02) 0.14 0.60 13.64 0.15 0.09 0.01 0.03 (0.21) 0.23 0.08	16.76 (95.58) 0.06 1.88 0.13 0.52 (1.01) 0.02 (0.01) 0.77 2.59 (6.72) 0.13	64.77 NA NA 1.96 0.76 0.66 NA 0.05 0.12 0.80 2.68 0.78	NA 171.6% 4.1% 12.3% 26.6% 24.0% NA (10.2)% 5.3% 25.5% 9.9% 12.3% 34.7% NA 14.7% (36.7)% 28.4% 29.0%	NA 141.3% NM 44.7% (63.0)% 26.2% NA (140.2)% 99.6% 22.8% 44.5% NA 11.5% NA 11.5% (75.2)% 43.7% 28.4%	NA 129.8% (154.1)% 25.0% (176.9)% 68.7% NA NIM (208.7)% 7.7% 22.4% (35.8)% 15.1%	(3.7)% NA 9.8% 63.2% 23.3% NA (5.4)% 14.6% 21.1% 5.1% 16.3% NA 28.3% NA 28.3% 4.0% (0.2)% 42.9%	(30.1)% NA NA 55.7% (99.7)% 80.8% NM 180.2% 156.6% 86.7% 12.2% 55.3% 68.3%	286.6% NA 4.1% 495.4% 27.6% NA NM 4.4% 3.6% 10.8% 10.8% NA (11.4)% 35.9% NA (30.5)%	73.1 % 45.0 % 45.0 % 91.2 % 100.0 % 89.6 % 55.7 % 63.9 % 70.7 % 68.8 % 70.7 % 14.0 % 86.9 % 49.1 % 36.9 %	52.8 % 2.0 % 66.3)% 20.9 % 4.6 % 17.7 % 7.6 % (2.4)% 6.8 % 19.4 % 33.2 % 21.2 % 18.9 % 56.8 % (168.6)% 31.4 % 14.2 %	26.1 % (24.3)% (7.6)% 18.2 % (7.8)% 17.7 % (76.5)% (4.2)% 10.3)% 16.0 % 17.7 % 16.5 % 9.0 % 1.8 % (316.7)% 13.7 % 5.9 %
Connectivity & Mobility Access Co Aplix Bitstream Citrix Infraw are LogMeln Myriad Openwave Opera Smith Micro Sybase Mean Median Mobile & LBS Applications ClickSoftw are DigiCore DigitalGlobe Intermap Ituran TCS Webtech	186 22 5 414 6 21 NA 40 25 30 294 105 28	353.8 51.7 21.7 1,659.3 25.6 78.5 65.4 187.6 100.1 113.4 1,197.0 350 100 65.6 66.9 291.8 28.3 129.1 320.5 30.5	340.7 NA NA 1,822.4 41.7 96.8 NA 177.5 114.7 137.3 1,258.2 499 157 76.3 NA 374.4 29.4 128.8 458.1 57.7	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	98 0 (0) 87 0 4 VA (1) 2 6 97 229 3 44 (6) 111 113 (1)	50.8 (1.7) 1.1 370.5 4.5 13.3 4.7 5.2 8.1 24.6 412.0 81 8 (11.5 166.0) (11.0) 40.3 49.8 (6.8)	35.6 NA NA 576.9 0.0 24.0 NA 14.5 20.7 46.0 462.1 147 30 NA 215.4 (2.6) 49.7 88.2 6.2	123.35 11.88 (0.04) 0.40 (0.03) 0.16 NA (0.02) (0.02) 0.14 0.60 13.64 0.15	16.76 (95.58) 0.06 1.88 0.13 0.52 (1.01) 0.02 (0.01) 0.77 2.59 (6.72) 0.13	64.77 NA NA 1.96 0.76 0.66 NA 0.05 0.12 0.80 2.68 8.98 0.78	NA 171.6% 4.1% 12.3% 26.6% 24.0% NA (10.2)% 5.3% 25.5% 9.9% 12.3% 34.7% NA 14.7% (36.7)% (28.4% 29.0% 93.6%	NA 141.3% NM 44.7% (63.0)% 26.2% NA (140.2)% (57.6)% 22.8% 44.5% NA 11.5% (75.2)% 43.7% (28.4% (413.4)%	NA 129.8% (154.1)% 25.0% (176.9)% 68.7% NA NM (208.7)% 7.7% 22.4% (35.8)% 15.1% 0.0% NA (87.6)% (40.0)% (14.2)% (38.5)% (57.2)%	(3.7)% NA NA 9.8% 63.2% 23.3% NA (5.4)% 14.6% 21.1% 5.1% 16.0% 12.2% 16.3% NA 28.3% 4.0% 4.0% 42.9% 89.0%	(30.1)% NA NA 55.7% (99.7)% 80.8% NM 180.2% 156.6% 86.7% 12.2% 68.3% 17.8% NA 29.7% 76.4% 76.4% 23.5% 76.9% 191.8%	286.6% NA 4.1% 495.4% 27.6% NA NM 4.4% 3.6% 16.0% 10.8% NA (11.4)% 35.9% NA (30.5)% 149.3%	73.1 % 45.0 % 45.0 % 91.2 % 100.0 % 89.6 % 55.7 % 63.9 % 70.7 % 68.8 % 70.7 % 62.7 % 14.0 % 86.9 % 17.7 % 49.1 % 36.9 % 53.8 %	52.8 % 2.0 % (6.3)% 20.9 % 4.6 % 17.7 % 7.6 % (2.4)% 6.8 % 19.4 % 33.2 % 21.2 % 18.9 % 56.8 % (168.6)% 31.4 % (9.1)%	26.1 % (24.3)% (7.6)% 18.2 % (7.8)% 17.7 % (76.5)% (4.2)% 16.0 % 17.7 % (3.2)% (4.2)% 16.5 % 9.0 % 1.8 % (316.7)% 13.7 % 5.9 % (13.7)%



(\$ in millions, except per share data)																			
	Stock Price	Market	Enterprise			% Change	Ent. Valu	ıe/Rev.	Ent. Value	/EBITDA	P rice/	EPS	Est	imate Surpri		Net Cash /	Net Debt /	SG&A /	R&D/
Company Name	5/28/10	Сар	Value	Cash	Debt	12/31/09	LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	M kt Cap	EBITDA	Revenue	Revenue
Mobile/Web Content & Games																			
Akamai	39.72	6,837	6,432	605	200	56.7 %	7.2 x	6.2 x	17.9 x	13.4 x	25.0 x	28.3 x	4.4 %	11.6 %	7.2 %	5.9%	(1.1) x	37.2 %	5.5 %
Changyou.com	26.56	1,370	1,104	265	0	(20.0)%	4.0 x	3.3 x	6.3 x	5.0 x	9.3 x	8.1 x	(0.4)%	NA	2.7 %	19.4%	(1.5) x	20.1 %	9.6 %
Digital River	27.54	1,091	706	394	9	2.0 %	1.8 x	2.0 x	9.2 x	11.8 x	18.2 x	33.8 x	1.2 %	6.2 %	25.4 %	35.3%	(5.0) x	52.5 %	15.9 %
Giant Interactive	7.09	1,610	875	738	2	1.0 %	4.8 x	4.0 x	7.3 x	5.8 x	13.9 x	12.5 x	2.3 %	NA	11.6 %	45.7%	(6.2) x	18.1 %	11.1 %
Index Holdings	98.74	378	675	59	356	78.5 %	1.2 x	1.5 x	14.1 x	10.3 x	NM	22.0 x	NA	NA	NA	(78.6)%	6.2 x	31.8 %	NA
Limelight Ntw ks	4.34	383	234	149	0	10.7 %	1.7 x	1.2 x	NM	10.9 x	NM	NM	6.5 %	68.6 %	35.5 %	38.9%	(102.7) x	45.8 %	7.3 %
NEOWIZ	34.56	729	716	171	64	(0.6)%	2.7 x	NA	NA	NA	15.9 x	NA	NA	NA	NA	14.7%	NA	34.7 %	NA
Netease.com	30.36	3,932	2,808	1,124	0	(19.3)%	4.6 x	3.4 x	8.5 x	6.7 x	14.3 x	11.2 x	(7.4)%	(6.8)%	(17.4)%	28.6%	(3.4) x	13.6 %	5.8 %
Perfect World	26.48	1,326	1,053	275	3	(32.9)%	3.1 x	2.8 x	5.7 x	4.9 x	8.5 x	8.0 x	(1.4)%	(8.8)%	(0.2)%	20.5%	(1.5) x	21.9 %	12.4 %
RealNetw orks	3.60	487	152	335	0	(3.0)%	0.3 x	0.4 x	NM	NM	NM	NA	1.0 %	(12.4)%	(14.0)%	68.8%	NA	41.8 %	27.0 %
Shanda Games	5.48	1,578	1,194	418	34	(46.2)%	1.7 x	1.6 x	4.3 x	3.9 x	7.3 x	7.3 x	(6.3)%	NA	(14.7)%	24.4%	(1.4) x	16.8 %	9.1 %
Tencent	19.29	35,302	33,492	1,972	161	(11.2)%	16.2 x	11.7 x	31.0 x	22.7 x	41.4 x	29.5 x	NA	NA	NA	5.1%	(1.7) x	18.2 %	NA
	Mean	4,585	4,120	542	69	1.3 %	4.1 x	3.5 x	11.6 x	9.5 x	17.1 x	17.9 x	(0.0)%	9.7 %	4.0 %		(11.8) x	29.4 %	
	Median	1,348	964	365	6	(1.8)%	2.9 x	2.8 x	8.5 x	8.5 x	14.3 x	12.5 x	1.0 %	(0.3)%	2.7 %	22.4%	(1.6) x	26.9 %	9.6 %

(\$ in millions, except per share data)																		
		Revenue			EBITDA			EPS		M F	RQ/PYQ Grov	wth	NTI	M / LTM Gro	wth		LQ M argin	
Company Name	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
Mobile/Web Content & Games																		
Akamai	240	889.4	1,032.2	93	359.7	481.6	0.35	1.59	1.40	14.1%	14.0%	(18.6)%	16.0%	33.9%	(11.8)%	71.9 %	38.6 %	27.6 %
Changyou.com	72	278.1	334.7	46	174.5	219.4	0.75	2.85	3.26	17.0%	19.9%	5.6%	20.4%	25.7%	14.4%	92.5 %	64.1 %	55.2 %
Digital River	99	399.6	350.3	15	76.8	59.6	0.27	1.51	0.82	(4.1)%	(47.5)%	(51.8)%	(12.3)%	(22.5)%	(46.0)%	83.7 %	15.3 %	10.5 %
Giant Interactive	45	180.8	220.6	26	119.1	151.7	0.12	0.51	0.57	(18.5)%	(28.0)%	(20.0)%	22.0%	27.3%	11.4%	85.2 %	57.7 %	63.1 %
Index Holdings	114	567.9	454.8	18	48.0	65.7	1.40	(17.49)	4.49	(49.1)%	34.1%	104.9%	(19.9)%	36.8%	125.7%	41.4 %	15.5 %	4.3 %
Limelight Ntw ks	36	134.6	188.2	1	1.4	21.4	(0.06)	(0.29)	(0.03)	8.8%	NM	25.0%	39.8%	NM	89.4%	55.1 %	2.0 %	(14.2)%
NEOWIZ	80	263.1	NA	NA	NA	NA	0.71	2.17	NA	90.0%	NA	104.7%	NA	NM	NA	56.9 %	24.9 %	9.6 %
Netease.com	170	607.0	822.7	90	332.0	421.7	0.51	2.12	2.71	50.2%	19.7%	8.5%	35.5%	27.0%	27.6%	67.0 %	52.7 %	39.0 %
Perfect World	92	343.2	376.6	50	185.7	213.9	0.84	3.12	3.32	47.1%	42.3%	44.8%	9.7%	15.2%	6.5%	86.1 %	54.6 %	48.8 %
RealNetw orks	129	550.1	386.9	(2)	(17.9)	8.8	(80.0)	(0.16)	NA	(8.6)%	82.6%	(52.0)%	(29.7)%	149.3%	NA	61.8 %	(1.3)%	(8.2)%
Shanda Games	167	718.9	762.4	63	277.3	306.3	0.16	0.75	0.75	9.9%	NA NA	0.0%	6.1%	10.4%	(0.5)%	59.0 %	37.4 %	27.5 %
Tencent	619	2,073.4	2,868.4	331	1,080.4	1,473.0	0.14	0.47	0.66	68.8%	80.0%	69.7%	38.3%	36.3%	40.4%	68.6 %	53.5 %	42.2 %
M ean M edian	155 106	584 475	709 387	66 46	240 175	311 214	0.43 0.31	(0.24) 1.13	1.79 1.11	18.8% 12.0%	24.1% 19.9%	18.4% 7.1%		34.0% 27.2%	25.7% 12.9%	69.1 % 67.8 %	34.6 % 38.0 %	25.4 % 27.5 %



Stock Price					% Change										Net Cash /	Net Debt /	SG&A /	R&D/
5/28/10	Сар	Value	Cash	Debt	12/31/09	LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	M kt Cap	EBITDA	Revenue	Revenue
16.87	717	686	128	97	20.4 %	2.9 x	NA	9.9 x	NA	27.2 x	NA	4.7 %	(0.3)%	(36.0)%	4.3%	(0.4) x	46.9 %	15.4 %
20.63	2,202	2,009	262	70	(11.4)%	0.7 x	0.9 x	2.1 x	3.0 x	5.2 x	10.5 x	(2.7)%	13.4 %	19.7 %	8.7%	(0.2) x	20.1 %	NA NA
73.21	25,466	24,747	719	0	78.0 %	34.3 x	19.9 x	75.6 x	40.8 x	95.2 x	55.7 x	7.2 %	33.1 %	29.8 %	2.8%	(2.2) x	16.6 %	9.4 %
61.33	807	754	54	1	1.7 %	3.0 x	2.7 x	9.8 x	8.5 x	NA	14.6 x	NA	NA	NA	6.6%	(0.7) x	149.5 %	0.0 %
64.47	2,876	2,706	169	0	4.9 %	8.5 x	NA	14.8 x	NA	29.6 x	NA	NA	NA	NA	5.9%	(0.9) x	35.4 %	NA NA
23.46	2,601	1,191	1,527	118	14.5 %	0.8 x	0.8 x	10.4 x	5.0 x	58.6 x	27.2 x	9.9 %	47.3 %	(100.0)%	54.2%	(12.3) x	54.0 %	4.3 %
24.68	562	505	63	6	(9.4)%	2.2 x	2.1 x	10.1 x	8.5 x	24.3 x	14.9 x	NA	NA	NA	10.2%	(1.1) x	53.8 %	NA NA
4,799.16	742	612	130	1	(39.0)%	4.2 x	3.1 x	17.5 x	15.7 x	52.9 x	39.3 x	NA	NA	NA	17.5%	(3.7) x	64.4 %	NA NA
144.76	6,539	NA	639	221	(12.1)%	NA	NA	NA	NA	17.7 x	15.8 x	NA	NA	NA	6.4%	(0.8) x	NA	NA
23.10	620	464	157	0	29.7 %	1.8 x	1.6 x	13.6 x	8.1 x	NM	44.1 x	10.8 %	352.4 %	18.9 %	25.3%	(4.6) x	41.4 %	26.6 %
37.37	2,277	1,550	828	100	(17.3)%	4.2 x	3.9 x	24.1 x	13.8 x	29.2 x	23.4 x	5.5 %	NA	22.0 %	32.0%	(11.3) x	27.4 %	9.0 %
44.20	1,672	1,158	599	85	(22.8)%	2.2 x	1.9 x	5.2 x	4.5 x	14.0 x	11.8 x	1.0 %	(4.7)%	1.4 %	30.7%	(2.3) x	25.4 %	12.0 %
5.01	602	315	326	39	(7.0)%	0.8 x	0.8 x	3.9 x	3.6 x	8.4 x	14.3 x	NA	NA	NA	47.6%	(3.5) x	38.9 %	NA NA
35.67	184	116	68	0	(19.2)%	1.8 x	1.7 x	6.8 x	5.3 x	NM	17.6 x	NA	NA	NA	36.7%	(4.0) x	13.2 %	NA NA
348.78	20,426	19,068	1,490	131	16.6 %	6.3 x	5.7 x	11.5 x	10.1 x	22.6 x	19.9 x	NA	NA	NA	6.7%	(0.8) x	28.7 %	0.4 %
15.34	21,247	18,168	3,242	163	(8.6)%	2.8 x	3.8 x	13.7 x	10.2 x	31.3 x	23.0 x	(4.8)%	10.5 %	57.1 %	14.5%	(2.3) x	26.5 %	16.7 %
Mean	5,596	4,937	650	65	1.2 %	5.1 x	3.7 x	15.3 x	10.6 x	32.0 x	23.7 x	3.9 %	64.5 %	1.6 %	19.4%	(3.2) x	42.8 %	
	5/28/10 16.87 20.63 73.21 61.33 64.47 23.46 24.68 4,799.16 144.76 23.10 37.37 44.20 5.01 35.67 348.78 15.34	16.87 717 20.63 2,202 73.21 25,466 61.33 807 64.47 2,876 23.46 2,601 24.68 562 4,799.16 742 144.76 6,539 23.10 620 37.37 2,277 44.20 1,672 5.01 602 35.67 184 348.78 20,426 15.34 21,247	5/28/10 Cap Value 16.87 717 686 20.63 2,202 2,009 73.21 25,466 24,747 61.33 807 754 64.47 2,876 2,706 23.46 2,601 1,191 24.68 562 505 4,799.16 742 612 144.76 6,539 NA 23.10 620 464 37.37 2,277 1,550 44.20 1,672 1,158 5.01 602 315 35.67 184 116 348.78 20,426 19,068 15.34 21,247 18,168	5/28/10 Cap Value Cash 16.87 717 686 128 20.63 2,202 2,009 262 73.21 25,466 24,747 719 61.33 807 754 54 64.47 2,876 2,706 169 23.46 2,601 1,191 1,527 24.68 562 505 63 4,799.16 742 612 130 144.76 6,539 NA 639 23.10 620 464 157 37.37 2,277 1,550 828 44.20 1,672 1,158 599 5.01 602 315 326 35.67 184 116 68 348.78 20,426 19,068 1,490 15.34 21,247 18,168 3,242	5/28/10 Cap Value Cash Debt 16.87 717 686 128 97 20.63 2,202 2,009 262 70 73.21 25,466 24,747 719 0 61.33 807 754 54 1 64.47 2,876 2,706 169 0 23.46 2,601 1,191 1,527 118 24.68 562 505 63 6 4,799.16 742 612 130 1 144.76 6,539 NA 639 221 23.10 620 464 157 0 37.37 2,277 1,550 828 100 44.20 1,672 1,158 599 85 5.01 602 315 326 39 35.67 184 116 68 0 348.78 20,426 19,068 1,490 131	5/28/10 Cap Value Cash Debt 12/31/03 16.87 717 686 128 97 20.4 % 20.63 2.202 2,009 262 70 (11.4)% 73.21 25,466 24,747 719 0 78.0 % 61.33 807 754 54 1 1.7 % 64.47 2,876 2,706 169 0 4.9 % 23.46 2,601 1,191 1,527 118 14.5 % 24.68 562 505 63 6 (9.4)% 4,799.16 742 612 130 1 (39.0)% 144.76 6,539 NA 639 221 (12.1)% 23.10 620 464 157 0 29.7 % 37.37 2,277 1,550 828 100 (17.3)% 44.20 1,672 1,158 599 85 (22.8)% 5.01 602 315	5/28/10 Cap Value Cash Debt 12/31/09 LTM 16.87 717 686 128 97 20.4 % 2.9 x 20.63 2,202 2,009 262 70 (11.4)% 0.7 x 73.21 25,466 24,747 719 0 78.0 % 34.3 x 61.33 807 754 54 1 1.7 % 3.0 x 64.47 2,876 2,706 169 0 4.9 % 8.5 x 23.46 2,601 1,191 1,527 118 14.5 % 0.8 x 24.68 562 505 63 6 (9.4)% 2.2 x 4,799.16 742 612 130 1 (39.0)% 4.2 x 144.76 6,539 NA 639 221 (12.1)% NA 23.10 620 464 157 0 29.7 % 1.8 x 37.37 2,277 1,550 828 100	5/28/10 Cap Value Cash Debt 12/31/09 LTM NTM 16.87 717 686 128 97 20.4 % 2.9 x NA 20.63 2,202 2,009 262 70 (11.4)% 0.7 x 0.9 x 73.21 25,466 24,747 719 0 78.0 % 34.3 x 19.9 x 61.33 807 754 54 1 1.7 % 3.0 x 2.7 x 64.47 2,876 2,706 169 0 4.9 % 8.5 x NA 23.46 2,601 1,191 1,527 118 14.5 % 0.8 x 0.8 x 24.68 562 505 63 6 (9.4)% 2.2 x 2.1 x 4,799.16 742 612 130 1 (39.0)% 4.2 x 3.1 x 144.76 6,539 NA 639 221 (12.1)% NA NA 23.10 620 464	5/28/10 Cap Value Cash Debt 12/31/09 LTM NTM LTM 16.87 717 686 128 97 20.4 % 2.9 x NA 9.9 x 20.63 2.202 2,009 262 70 (11.4)% 0.7 x 0.9 x 2.1 x 73.21 25,466 24,747 719 0 78.0 % 34.3 x 19.9 x 75.6 x 61.33 807 754 54 1 1.7 % 3.0 x 2.7 x 9.8 x 64.47 2,876 2,706 169 0 4.9 % 8.5 x NA 14.8 x 23.46 2,601 1,191 1,527 118 14.5 % 0.8 x 0.8 x 10.4 x 24.68 562 505 63 6 (9.4)% 2.2 x 2.1 x 10.1 x 4,799.16 742 612 130 1 (39.0)% 4.2 x 3.1 x 17.5 x 144.76 6,539	5/28/10 Cap Value Cash Debt 12/3 1/09 LTM NTM LTM NTM 16.87 717 686 128 97 20.4 % 2.9 x NA 9.9 x NA 20.63 2,202 2,009 262 70 (11.4)% 0.7 x 0.9 x 2.1 x 3.0 x 73.21 25,466 24,747 719 0 78.0 % 34.3 x 19.9 x 75.6 x 40.8 x 61.33 807 754 54 1 1.7 % 3.0 x 2.7 x 9.8 x 8.5 x 64.47 2,876 2,706 169 0 4.9 % 8.5 x NA 14.8 x NA 23.46 2,601 1,191 1,527 118 14.5 % 0.8 x 0.8 x 10.4 x 5.0 x 24.68 562 505 63 6 (9.4)% 2.2 x 2.1 x 10.1 x 8.5 x 4,799.16 742 612 130	5/28/10 Cap Value Cash Debt 12/31/03 LTM NTM LTM NTM LTM 16.87 717 686 128 97 20.4 % 2.9 x NA 9.9 x NA 27.2 x 20.63 2.202 2,009 262 70 (11.4)% 0.7 x 0.9 x 2.1 x 3.0 x 5.2 x 73.21 25,466 24,747 719 0 78.0 % 34.3 x 19.9 x 75.6 x 40.8 x 95.2 x 61.33 807 754 54 1 1.7 % 3.0 x 2.7 x 9.8 x 8.5 x NA 64.47 2,876 2,706 169 0 4.9 % 8.5 x NA 14.8 x NA 29.6 x 23.46 2,601 1,191 1,527 118 14.5 % 0.8 x 0.8 x 10.4 x 5.0 x 58.6 x 24.68 562 505 63 6 (9.4)% 2.2 x 2.1 x	The first color The first	16.87 717 686 128 97 20.4 % 2.9 x NA 9.9 x NA 27.2 x NA 4.7 % 20.63 2.202 2.009 262 70 (11.4)% 0.7 x 0.9 x 2.1 x 3.0 x 5.2 x 10.5 x (2.7)% 73.21 25,466 24,747 719 0 78.0 % 34.3 x 19.9 x 75.6 x 40.8 x 95.2 x 55.7 x 7.2 % 61.33 807 754 54 1 1.7 % 3.0 x 2.7 x 9.8 x 8.5 x NA 14.6 x NA 64.47 2,876 2,706 169 0 4.9 % 8.5 x NA 14.8 x NA 29.6 x NA NA 24.68 562 505 63 6 (9.4)% 2.2 x 2.1 x 10.1 x 8.5 x 24.3 x 14.9 x NA 4.799.16 742 612 130 1 (39.0)% 4.2 x 3.1 x 17.5 x 15.7 x 52.9 x 39.3 x NA 144.76 6,539 NA 639 221 (12.1)% NA NA NA NA NA NA 17.7 x 15.8 x NA 23.10 620 464 157 0 29.7 % 1.8 x 1.6 x 37.37 2.277 1,550 828 100 (17.3)% 4.2 x 3.9 x 24.1 x 13.8 x 29.2 x 23.4 x 10.8 % 37.37 2.277 1,550 828 100 (17.3)% 4.2 x 3.9 x 24.1 x 13.8 x 29.2 x 23.4 x 10.9 x 3.6 x 3.9 x 3.6 x 3.4 x 11.6 x 34.78 20.426 19.068 1.490 131 16.6 % 6.3 x 5.7 x 11.5 x 10.1 x 22.6 x 19.9 x NA 15.34 21.247 18,168 3.242 163 (8.6)% 2.8 x 3.8 x 13.7 x 10.2 x 31.3 x 23.0 x (4.8)% 4.2 x 3.1 x 1.5 x 10.6 x 32.0 x 23.7 x 3.9 % 4.2 x 3.1 x 3.7 x 10.2 x 31.3 x 23.0 x (4.8)% 4.2 x 3.8 x 3.7 x 10.6 x 32.0 x 23.7 x 3.9 % 4.2 x 3.1 x 3.7 x 3.2 x 3.2 x 3.3 x	5/28/10 Cap Value Cash Debt 12/31/09 LTM NTM LTM NTM LTM NTM Revenue EBITDA 16.87 717 686 128 97 20.4 % 2.9 x NA 9.9 x NA 27.2 x NA 4.7 % (0.3)% 20.63 2.202 2,009 262 70 (11.4)% 0.7 x 0.9 x 75.6 x 40.8 x 52.2 x 10.5 x (2.7)% 13.4 % 73.21 25,466 24,747 719 0 78.0 % 34.3 x 19.9 x 75.6 x 40.8 x 95.2 x 55.7 x 7.2 % 33.1 % 61.33 807 754 54 1 1.7 % 3.0 x 2.7 x 9.8 x 8.5 x NA 14.6 x NA NA NA AA 2.468 562 505 63 6 9.4 % 2.2 x 2.1 x 10.1 x 8.5 x 24.3 x 14.9 x NA NA NA <td> 16.87 717 686 128 97 20.4 % 2.9 x NA 9.9 x NA 27.2 x NA 4.7 % (0.3)% (36.0)% </td> <td> 16.87 717 686 128 97 20.4 % 2.9 x NA 9.9 x NA 2.7.2 x NA 4.7 % (0.3)% (36.0)% 4.3% 20.63 2.202 2.009 262 70 (11.4)% 0.7 x 0.9 x 2.1 x 3.0 x 5.2 x 10.5 x (2.7)% 13.4 % 19.7 % 8.7% 73.21 25,466 24,747 719 0 78.0 % 34.3 x 19.9 x 75.6 x 40.8 x 95.2 x 55.7 x 7.2 % 33.1 % 29.8 % 2.8% 61.33 807 754 54 1 1.7 % 3.0 x 2.7 x 9.8 x 8.5 x NA 14.6 x NA NA NA NA NA 6.6% 64.47 2,876 2,706 169 0 4.9 % 8.5 x NA 14.8 x NA 29.6 x NA NA NA NA NA NA 0.5 % 23.46 2,601 1,191 1,527 118 14.5 % 0.8 x 0.8 x 0.8 x 10.4 x 5.0 x 58.6 x 27.2 x 9.9 % 47.3 % (100.0)% 54.2% 4,799.16 742 612 130 1 (39.0)% 4.2 x 3.1 x 17.5 x 15.7 x 52.9 x 39.3 x NA NA NA NA NA 17.5% 144.76 6,539 NA 639 221 (12.1)% NA NA NA NA NA NA NA N</td> <td> 16.87 717 686 128 97 20.4 % 2.9 x NA 9.9 x NA 27.2 x NA 27.2 x NA 4.7 % (0.3)% (36.0)% 4.3% (0.4) x (0.2) x (36.0)% 4.3% (0.4) x (36.0)</td> <td> 16.87 717 686 128 97 20.4 % 2.9 x NA 9.9 x NA 27.2 x NA 4.7 % (0.3)% (36.0)% 4.3% (0.4) x 46.9 % 4.3% (0.4) x 46.9 % 4.3% (0.4) x 46.9 % 4.3% (0.4) x 4.8% (0.2) x 20.1 % (0.2) x 2</td>	16.87 717 686 128 97 20.4 % 2.9 x NA 9.9 x NA 27.2 x NA 4.7 % (0.3)% (36.0)%	16.87 717 686 128 97 20.4 % 2.9 x NA 9.9 x NA 2.7.2 x NA 4.7 % (0.3)% (36.0)% 4.3% 20.63 2.202 2.009 262 70 (11.4)% 0.7 x 0.9 x 2.1 x 3.0 x 5.2 x 10.5 x (2.7)% 13.4 % 19.7 % 8.7% 73.21 25,466 24,747 719 0 78.0 % 34.3 x 19.9 x 75.6 x 40.8 x 95.2 x 55.7 x 7.2 % 33.1 % 29.8 % 2.8% 61.33 807 754 54 1 1.7 % 3.0 x 2.7 x 9.8 x 8.5 x NA 14.6 x NA NA NA NA NA 6.6% 64.47 2,876 2,706 169 0 4.9 % 8.5 x NA 14.8 x NA 29.6 x NA NA NA NA NA NA 0.5 % 23.46 2,601 1,191 1,527 118 14.5 % 0.8 x 0.8 x 0.8 x 10.4 x 5.0 x 58.6 x 27.2 x 9.9 % 47.3 % (100.0)% 54.2% 4,799.16 742 612 130 1 (39.0)% 4.2 x 3.1 x 17.5 x 15.7 x 52.9 x 39.3 x NA NA NA NA NA 17.5% 144.76 6,539 NA 639 221 (12.1)% NA NA NA NA NA NA NA N	16.87 717 686 128 97 20.4 % 2.9 x NA 9.9 x NA 27.2 x NA 27.2 x NA 4.7 % (0.3)% (36.0)% 4.3% (0.4) x (0.2) x (36.0)% 4.3% (0.4) x (36.0)	16.87 717 686 128 97 20.4 % 2.9 x NA 9.9 x NA 27.2 x NA 4.7 % (0.3)% (36.0)% 4.3% (0.4) x 46.9 % 4.3% (0.4) x 46.9 % 4.3% (0.4) x 46.9 % 4.3% (0.4) x 4.8% (0.2) x 20.1 % (0.2) x 2

(\$ in millions, except per share data)																		
		Revenue			EBITDA			EPS		MR	Q/PYQ Grov	wth	NTN	/ LTM Gro	wth		_Q M argin	
Company Name	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
Portals & Social Networks																		
Ancestry.com	64	236.1	NA	16	69.4	NA	0.08	0.62	NA	21.0%	6.9%	(46.7)%	NA	NA	NA	79.8 %	24.9 %	5.9 %
AOL	664	3,054.5	2,360.8	188	972.7	669.1	0.79	3.95	1.96	(23.1)%	(39.6)%	(44.4)%	(22.7)%	(31.2)%	(50.5)%	45.1 %	28.3 %	12.7 %
Baidu	189	722.0	1,243.1	89	327.4	606.0	0.20	0.77	1.31	59.7%	127.2%	134.9%	72.2%	85.1%	70.9%	73.3 %	47.1 %	37.2 %
Daum Comm.	70	248.9	283.2	24	76.8	88.5	1.06	NA	4.19	61.7%	515.5%	NA	13.8%	15.2%	NA	25.8 %	33.7 %	19.8 %
Gree	99	316.9	NA	56	182.5	NA	0.67	2.18	NA	151.1%	123.7%	142.2%	NA	NA	NA	92.2 %	56.9 %	32.8 %
IAC/InterActive	386	1,429.7	1,570.6	25	114.3	238.5	0.00	0.40	0.86	16.2%	416.0%	NM	9.9%	108.6%	116.0%	64.7 %	6.4 %	0.0 %
Meetic	53	230.1	246.0	0	50.2	59.7	0.00	1.02	1.66	15.0%	(100.0)%	(100.0)%	6.9%	18.8%	62.9%	67.9 %	0.0 %	5.6 %
Mixi	42	146.2	195.2	4	34.9	38.9	3.44	90.71	122.26	32.7%	(63.9)%	(87.1)%	33.5%	11.3%	34.8%	69.2 %	8.4 %	1.3 %
NHN	290	1,110.0	1,330.6	140	510.0	569.1	1.98	8.16	9.14	NA	NA	NA	19.9%	11.6%	11.9%	NA	48.3 %	NA
Shutterfly	46	256.2	287.0	(1)	34.1	57.2	(0.18)	0.23	0.52	27.0%	57.5%	28.0%	12.0%	67.6%	127.6%	50.6 %	(2.5)%	(10.3)%
Sina	85	369.8	401.8	22	64.2	112.5	0.34	1.28	1.59	15.2%	139.9%	47.8%	8.7%	75.2%	24.5%	56.6 %	25.8 %	26.2 %
Sohu.com	129	529.0	618.2	53	221.7	256.4	0.73	3.16	3.74	11.9%	(2.0)%	(36.5)%	16.9%	15.7%	18.4%	74.6 %	41.1 %	21.7 %
Universo Online	130	381.9	412.7	31	81.1	88.3	0.27	0.60	0.35	NA	NA	NA	8.0%	8.8%	(41.3)%	75.3 %	24.1 %	24.7 %
XING	17	64.8	70.3	4	17.1	21.9	0.32	(0.55)	2.02	20.8%	(5.8)%	(26.0)%	8.4%	28.4%	466.2%	61.5 %	23.3 %	10.2 %
Yahoo Japan	784	3,008.3	3,325.4	443	1,663.3	1,881.5	4.31	15.45	17.56	15.5%	14.1%	34.9%	10.5%	13.1%	13.6%	85.5 %	56.5 %	31.9 %
Yahoo!	1,597	6,477.2	4,820.5	358	1,323.1	1,776.5	0.15	0.49	0.67	1.1%	24.6%	87.5%	(25.6)%	34.3%	35.8%	55.8 %	22.4 %	13.3 %
M ean M edian	290 114	1,161 376	1,226 515	91 28	359 98	462 175	0.89 0.33	8.56 1.02	11.99 1.81	30.4% 18.5%	86.7% 19.4%	11.2% 1.0%	12.3% 10.2%	33.0% 17.2%	68.5% 34.8%	65.2 % 67.9 %	27.8 % 25.3 %	15.5 % 13.3 %



	Stock Price	Market	Enterprise			% Change	Ent. Valu	ue/Rev.	Ent. Value	/EBITDA	P rice/	EPS	Est	imate Surpr	ise	Net Cash /	Net Debt /	SG&A /	R&D/
Company Name	5/28/10	Сар	Value	Cash	Debt	12/31/09	LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	M kt Cap	EBITDA	Revenue	Revenue
Search & Marketing Services																			
AOL	20.63	2,202	2,009	262	70	(11.4)%	0.7 x	0.9 x	2.1 x	3.0 x	5.2 x	10.5 x	(2.7)%	13.4 %	19.7 %	8.7%	(0.2) x	20.1 %	NA NA
Baidu	73.21	25,466	24,747	719	0	78.0 %	34.3 x	19.9 x	75.6 x	40.8 x	95.2 x	55.7 x	7.2 %	33.1 %	29.8 %	2.8%	(2.2) x	16.6 %	9.4 %
comScore	15.38	477	400	82	5	(12.4)%	3.0 x	2.4 x	21.7 x	10.5 x	21.4 x	59.5 x	2.5 %	6.0 %	4.4 %	16.2%	(4.2) x	52.4 %	14.0 %
DG FastChannel	42.47	1,206	1,255	51	100	52.1 %	6.2 x	5.2 x	14.9 x	11.6 x	38.6 x	26.6 x	14.4 %	26.4 %	63.4 %	(4.0)%	0.6 x	20.4 %	3.9 %
Google	485.63	154,667	128,153	26,514	0	(21.7)%	5.1 x	4.4 x	12.4 x	9.6 x	19.6 x	16.9 x	1.6 %	(0.4)%	2.4 %	17.1%	(2.6) x	15.0 %	12.1 %
AC/InterActive	23.46	2,601	1,191	1,527	118	14.5 %	0.8 x	0.8 x	10.4 x	5.0 x	58.6 x	27.2 x	9.9 %	47.3 %	(100.0)%	54.2%	(12.3) x	54.0 %	4.3 %
InfoSpace	8.23	295	64	231	0	(4.0)%	0.3 x	0.2 x	3.3 x	1.8 x	23.5 x	15.3 x	(0.1)%	(1.0)%	(35.5)%	78.5%	(12.1) x	21.5 %	1.6 %
Marchex	5.07	178	144	34	0	(0.2)%	1.6 x	1.6 x	NM	22.5 x	36.2 x	NM	6.6 %	5.6 %	63.7 %	19.0%	(8.5) x	32.3 %	16.5 %
TechTarget	6.06	257	184	74	0	7.6 %	2.1 x	1.9 x	NM	9.0 x	33.7 x	22.6 x	3.5 %	14.5 %	(22.2)%	28.7%	(37.2) x	68.5 %	10.4 %
TradeDoubler	3.57	153	132	21	0	(45.4)%	0.3 x	NA	13.8 x	NA	22.7 x	NA	NA	NA	NA	13.5%	(2.1) x	19.4 %	1.4 %
ValueClick	11.63	946	786	160	0	14.9 %	1.7 x	1.9 x	6.4 x	6.8 x	18.2 x	19.5 x	(0.5)%	7.4 %	5.6 %	16.9%	(1.3) x	40.0 %	8.3 %
Yahoo Japan	348.78	20,426	19,068	1,490	131	16.6 %	6.3 x	5.7 x	11.5 x	10.1 x	22.6 x	19.9 x	NA	NA	NA	6.7%	(0.8) x	28.7 %	0.4 %
Yahoo!	15.34	21,247	18,168	3,242	163	(8.6)%	2.8 x	3.8 x	13.7 x	10.2 x	31.3 x	23.0 x	(4.8)%	10.5 %	57.1 %	14.5%	(2.3) x	26.5 %	16.7 %
_	M ean M edian	17,702 1,206	15,100 1,191	2,647 231	45 0	6.2 % (0.2)%	5.0 x 2.1 x	4.0 x 2.1 x	16.9 x 12.4 x	11.7 x 9.9 x	32.8 x 23.5 x	27.0 x 22.6 x	3.4 % 2.5 %	14.8 % 10.5 %	8.0 % 5.6 %	21.0% 16.2%	(6.6) x (2.3) x	32.0 % 26.5 %	

		Revenue			EBITDA			EPS		MR	Q/PYQ Grov	wth	NTI	/ / LTM Gro	wth		LQ M argin	
Company Name	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
Search & Marketing Services																		
AOL	664	3,054.5	2,360.8	188	972.7	669.1	0.79	3.95	1.96	(23.1)%	(39.6)%	(44.4)%	(22.7)%	(31.2)%	(50.5)%	45.1 %	28.3 %	12.7 %
Baidu	189	722.0	1,243.1	89	327.4	606.0	0.20	0.77	1.31	59.7%	127.2%	134.9%	72.2%	85.1%	70.9%	73.3 %	47.1 %	37.2 %
comScore	36	133.3	169.2	3	18.4	38.1	0.16	0.72	0.26	18.0%	10.5%	14.3%	27.0%	106.4%	(64.1)%	71.3 %	9.5 %	13.9 %
DG FastChannel	54	203.7	239.1	23	84.2	108.4	0.32	1.10	1.59	30.9%	78.3%	357.1%	17.4%	28.7%	44.9%	66.9 %	42.6 %	14.7 %
Google	6,775	24,916.6	29,223.9	2,819	10,368.7	13,301.6	6.76	24.80	28.71	23.0%	23.3%	31.0%	17.3%	28.3%	15.8%	63.8 %	41.6 %	32.2 %
IAC/InterActive	386	1,429.7	1,570.6	25	114.3	238.5	0.00	0.40	0.86	16.2%	416.0%	NM	9.9%	108.6%	116.0%	64.7 %	6.4 %	0.0 %
InfoSpace	62	230.3	269.5	4	19.2	35.5	0.04	0.35	0.54	58.1%	133.2%	128.6%	17.0%	85.1%	53.7%	29.6 %	6.5 %	2.4 %
Marchex	24	90.7	93.1	1	4.0	6.4	0.04	0.14	0.04	(9.7)%	NM	100.0%	2.7%	61.4%	(73.8)%	47.3 %	4.3 %	5.5 %
TechTarget	21	89.1	97.6	(1)	2.0	20.4	0.02	0.18	0.27	13.9%	5.5%	100.0%	9.6%	930.5%	48.9%	74.3 %	(4.5)%	4.0 %
TradeDoubler	99	396.3	NA	3	9.6	NA	0.01	0.16	NA	(3.7)%	(22.5)%	(86.2)%	NA	NA	NA	23.1 %	3.4 %	0.4 %
ValueClick	96	466.6	415.5	26	123.4	116.4	0.14	0.64	0.60	(7.2)%	0.0%	(6.7)%	(11.0)%	(5.7)%	(6.8)%	73.4 %	26.7 %	12.2 %
Yahoo Japan	784	3,008.3	3,325.4	443	1,663.3	1,881.5	4.31	15.45	17.56	15.5%	14.1%	34.9%	10.5%	13.1%	13.6%	85.5 %	56.5 %	31.9 %
Yahoo!	1,597	6,477.2	4,820.5	358	1,323.1	1,776.5	0.15	0.49	0.67	1.1%	24.6%	87.5%	(25.6)%	34.3%	35.8%	55.8 %	22.4 %	13.3 %
Mean	830	3,171	3,652	306	1,156	1,567	1.00	3.78	4.53	14.8%	64.2%	70.9%	10.4%	120.4%	17.0%	59.6 %	22.4 %	13.9 %
M edian	99	467	829	25	114	177	0.15	0.64	0.76	15.5%	18.7%	61.2%	10.2%	47.8%	25.8%	64.7 %	22.4 %	12.7 %



Introduction to SagePoint Advisors



Introduction to SagePoint Advisors

SagePoint Advisors is a boutique investment banking firm providing merger, acquisition and strategic advisory services to technology and telecom companies and their venture backers.

Mission	To deliver the senior-level attention, trusted relationships and market insight on \$10-100 million M&A transactions that other investment banks reserve only for much larger transactions.
Services	Sell Side Advisory; Divestitures; Buy Side Advisory; Strategic Investments
Industry Focus	Software, hardware and services in the Wireless, VoIP, IP Video, Networking, Internet, Telecom Equipment, IT Infrastructure and Enabling Technology sectors
Offices	San Diego, CA



SagePoint Advisors Team

David P. Michaels - Founder & Managing Director



Prior to founding SagePoint Advisors in 2008, David Michaels was a Co-Founder, Partner and Managing Director at Montgomery & Co., a leading investment bank focused on serving emerging-growth technology companies and their venture backers. Mr. Michaels co-founded Montgomery's investment banking business in 1996 as the lead banker and played an instrumental role in building the business to over \$50 million in revenues and 80 employees. Mr. Michaels launched Montgomery's San Diego office in 2003 and established Montgomery as the dominant brand in the region. Mr. Michaels also ran the firm's Communications and Digital Media Technology practice areas for several years prior to his departure. During his 14 year tenure at Montgomery, Mr. Michaels advised CEOs and Boards on more than 75 corporate strategy, M&A and fund raising engagements.

Mr. Michaels has intimate knowledge of the strategic landscape, market dynamics and technology underpinnings of several high technology market segments including wireless infrastructure, software and services, voice, video and data infrastructure, software and services, storage infrastructure and software, networking equipment, Internet software and services and semiconductors. Prior to co-founding Montgomery's investment banking business, Mr. Michaels managed strategic consulting assignments for the firm including market entry analysis, acquisition search studies and strategic portfolio assessments.

Prior to joining the Montgomery in 1994, Mr. Michaels held various investment banking positions including a position within Bankers Trust Corporate Finance Department, where he helped execute merger and acquisition assignments such as sale mandates and valuation analyses. Prior to that, Mr. Michaels worked as a structural engineer at General Dynamics, where he assisted on the Advanced Tactical Fighter program. Mr. Michaels received an M.B.A. with an emphasis in marketing and entrepreneurship from the Anderson School of Management at UCLA and holds a B.S. in Mechanical Engineering from the University of Michigan.

Teak Murphy - Senior Associate



Prior to joining SagePoint, Teak worked as a Senior Associate with Enterprise Partners Venture Capital, the largest Southern California based VC firm, where he evaluated investment opportunities and worked closely with senior management and board members to successfully grow portfolio companies. Prior to Enterprise Partners, Teak worked as an Associate in technology investment banking at Montgomery & Co. where he spent three years working closely with SagePoint's founder David Michaels on buy-side and sell-side M&A transactions. Prior to Montgomery, Teak worked at Cowen & Co. advising technology companies on M&A and IPO transactions.

Teak's experience working on fund raising, mergers and acquisitions, and initial public offerings as both an advisor and investor provides unique insight into the needs of venture-backed companies. Teak graduated from the University of Southern California with honors, receiving a B.S. in Business Administration and Finance.



Primary Industry Focus – Communications & Networking

Value Chain	Wireless	VoIP	Video	Data
Services	Mobile messaging, content, search, LBS, social networking, gaming, etc.	VoIP service providers, voice search, website voice enablement, etc.	Cable & DBS, Internet video, conferencing, video delivery networks, etc.	Internet access, web hosting, co-location, SaaS delivery networks, etc.
Software	Mobile and fixed wireless application and infrastructure software, etc.	VoIP softphone client and server software, FMC software, etc.	Video encoding, transcoding, editing, sharing and player software, etc.	Networking & Internet client and server software, etc.
Equipment	Handsets and modules, fixed and mobile wireless equipment, etc.	VoIP handsets, gateways, IP-PBXs, SBCs, media servers, etc.	Cable & IPTV equipment, video conferencing, VOD, DVRs, STBs, etc.	WAN, LAN and optical data networking and telecom equipment, etc.
Semiconductors	3G/4G, WiMax, WLAN, & WPAN RF & BB ICs, etc.	VoIP DSPs and ASICs	Video encode/decode, processing and transport ICs, etc.	WAN, LAN, I/O storage and security networking ICs



Transaction Experience of SagePoint Team



has been acquired by



August 2009



has been acquired by

Undisclosed Buver

November 2008



has sold certain assets to

Undisclosed Handset OEM

October 2008



Buyside Advisory

2008



has been acquired by



April 2008



has sold its assets to



\$10,000,000

October 2007



\$34,875,000

September 2007



Initial Public Offering \$82,500,000

Co-manage

June 2007



has been acquired by



January 2007



Initial Public Offering \$167,440,000

Co-manager

September 2006

has agreed to the sale of their NAS

Software Intellectual

Property to

\$50,000,000

May 2005

Sun



has been acquired by



August 2006



has been acquired by



August 2006



Senior Convertible Debentures

\$5,000,000

Financial Advisor and Placement Agent

July 2006



has sold its SRAM assets to



January 2006



Private Investment in Public Equity \$14,400,000 Co-Agent

January 2006



has been acquired by



October 2005



has sold a minority stake to

Strategic Investor

2005



has been acquired by

THOMSON

August 2004



has been acquired by



\$122,500,000 April 2004



March 2004





August 2003

acquired by

has been acquired by



December 2003







April 2002



Private Placement \$9.900.000

Placement Agent July 2001



Private Placement \$11,000,000

Placement Agent May 2000





Transaction Experience by Market Segment

SagePoint's Founder has led more than 75 M&A and fund raising engagements with deal experience across the entire communications and networking value chain.

Value Chain	Wireless	VoIP	Video	Data
Services	Sale of Xumii to Myriad GroupCapital Raise for InfoSonics	 Sale of AccessLine to Telanetix Strategic Advisory for Voice 2.0 Service Provider 	Strategic Advisory for DirecTV Reseller	 Sale of Compute Intensive to Verio Sale of GeoNet to Level 3 Capital Raise for Speakeasy
Software	Sale of Neven Vision to GoogleSale of SKY MobileMedia;	 Sale of CrystalVoice to Global IP Solutions Buyside Advisory for VOIP Softphone Vendor 	IPO for DivxStrategic Advisory for Mobile Video SW Vendor	Sale of LVL7 to BroadcomSale of Netreon to CA
Equipment	Sale of Strix to IdreamSale of Aiprime to Sierra Wireless	 Strategic Advisory for Unified Messaging Vendor Strategic Advisory for IP-PBX Vendor 	Sale of Gyration to PhilipsSale of TIR to Philips	 Sale of Network Physics to OpNet Capital Raise for Raptor Networks Sale of Procom to Sun
Semis	 Sale of CommAsic to Freescale Peregrine Strategic Investment Sale of Synad to ST 	Strategic Advisory for Noise Cancellation IC Vendor	 Sale of Vativ to Entropic Strategic Advisory for Video Processing IC Vendor 	Strategic Advisory for Storage Networking IC Vendor



Representative Buyer Relationships

Internet / Media









IAC / InterActiveCorp





TimeWarner



VIACOM

Service Providers





















Communications Software / SaaS





















Communications Equipment

















Communications Semiconductors





















Why Work With SagePoint?

- SagePoint delivers the senior-level attention, trusted relationships and market insight on \$10-100M transactions that larger investment banks reserve only for much larger transactions
- SagePoint's domain knowledge is world-class across the entire communications and networking value chain
- SagePoint has developed trusted relationships with the most active strategic buyers across the communications value chain
- SagePoint has the M&A expertise that comes only from decades of experience focusing on strategic transactions
- SagePoint's unwavering integrity and commitment to intellectual honesty ensures that we tell our clients what they need to hear to make sound business decisions
- At SagePoint, we offer sage advice that points our clients in the right direction to ensure an optimal outcome