

# **SagePoint Software & Services 125**

## **Q1 2011 Valuation & Performance Review**

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

June 2011

Prepared By:



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# SagePoint Software & Services 125 Universe

## Q1 Adds:

- Comverse
- iCafe
- Jetsen
- Velti

		Market Segment											
		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
1	Access Co							X	X				
2	Adobe												
3	Akamai										X		
4	Amdocs				X								
5	Ancestry.com											X	
6	AOL											X	X
7	AsialInfo				X								
8	AutoNavi									X			
9	Autonomy	X											
10	Avid							X					
11	Baidu											X	X
12	Beijing Jetsen							X					
13	Bitstream								X				
14	BMC	X											
15	BroadSoft					X							
16	CA	X											
17	Changyou.com										X		
18	Check Point			X									
19	Citrix	X						X					
20	ClickSoftware	X								X			
21	CommTouch			X									
22	CommVault	X											
23	Compuware	X											
24	comScore												X
25	Comverse				X	X							
26	Constant Contact					X							
27	Convergys				X								
28	CSG Systems				X								
29	CyberLink							X					
30	Daum Comm.											X	
31	Demand Media									X			
32	DG FastChannel												X

## Q1 Drops:

- ChinaCache
- InfoSpace
- Novell
- Real Networks

		Market Segment											
		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
33	DigiCore										X		
34	Digital River										X		
35	DigitalGlobe									X			
36	Dolby							X					
37	DTS							X					
38	Enghouse Systems						X						
39	Fortinet			X									
40	F-Secure			X									
41	Giant Interactive										X		
42	Google												X
43	Gree										X		
44	Hangzhou iCafe										X		
45	IAC/InterActive											X	X
46	IBM	X											
47	Index Holdings										X		
48	Informatica	X											
49	Infraware								X				
50	Interactive Intel.						X						
51	Intermap									X			
52	IntraLinks					X							
53	Ituran									X			
54	j2 Global					X							
55	Keynote Systems	X											
56	Leshi Internet										X		
57	Limelight Ntwks										X		
58	LivePerson					X							
59	LogMeIn								X				
60	Mail.ru											X	
61	Marchex												X
62	Meetic												X
63	Microsoft	X				X							
64	MicroStrategy	X											

# SagePoint Software & Services 125 Universe – Continued

		Market Segment											
		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	Mixi											X	
66	Motricity								X				
67	Myriad								X				
68	NEOWIZ										X		
69	Netease.com										X		
70	Netflix										X		
71	NetScout	X											
72	NeuStar				X								
73	Neutral Tandem				X								
74	NHN											X	
75	NICE Systems						X						
76	Nuance					X							
77	Openwave					X		X					
78	Opera							X					
79	OPNET Tech.	X											
80	Oracle		X										
81	Perfect World										X		
82	Premiere Global					X							
83	Progress Software	X											
84	Qlik		X										
85	Quest Software	X											
86	Red Hat		X										
87	Rovi						X						
88	SAP		X										
89	SeaChange						X						
90	Shanda Games										X		
91	Shutterfly											X	
92	Sina											X	
93	Smith Micro							X					
94	Software AG		X										
95	Sohu.com											X	

		Market Segment											
		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	SolarWinds	X											
97	SouFun											X	
98	Sourcefire			X									
99	SRS Labs							X					
100	Symantec			X									
101	Synchronoss				X								
102	TCS									X			
103	TechTarget												X
104	Teleperformance				X								
105	TeleTech				X								
106	Tencent										X		
107	Teradata		X										
108	Tibco		X										
109	TNS				X								
110	TradeDoubler												X
111	Trend Micro			X									
112	Univero Online											X	
113	ValueClick												X
114	Velti												X
115	Verisign			X									
116	VIZRT						X						
117	VMware		X										
118	Wave Systems			X									
119	Websense			X									
120	WebTech									X			
121	XATA									X			
122	XING											X	
123	Yahoo Japan											X	X
124	Yahoo!											X	X
125	Youku.com											X	

## SagePoint's Viewpoint - Key Takeaways

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- The Software & Services 125 has outperformed all but the DJIA since the beginning of Q1 and over the last twelve months, though it is down since the beginning of Q1
  - Over the past 5 years Software & Services 125 has strongly outperformed the other indices, up nearly 50% and more than double the SagePoint 400 Index and NASDAQ and over 5x the DJIA
- Median LTM revenue multiples hit a 3 year high of 3.4x to end Q1 as the segment rallied back from a mid-quarter drop though multiples have fallen back to 3.0x since peaking in late April
  - Software & Services 125 trades at a median NTM multiple of 2.6x
  - Data Mgt & Infrastructure commands a strong 3.9x NTM multiple with Portals & Social Networks and Security also above 3x
- Median LTM EBITDA multiples have fallen to 12.5x after reaching a three year high of 14.1x at the end of Q1
  - 70% of Software & Services 125 companies trade above 10x EBITDA with just 6 struggling with LTM EV/EBITDA below 5x
  - Most Software & Services segments are trading at relatively tight range of 8-10x NTM EBITDA
- Median LTM P/E multiples reversed their three quarters of improvement falling to just over 20x
  - Just 24 of the Software & Services 125 vendors trade at less than 15x LTM EPS and only 8 under 10x
  - Software & Services 125 trade at a median NTM P/E multiple of 17.4x on median NTM EPS growth expectations of 18%

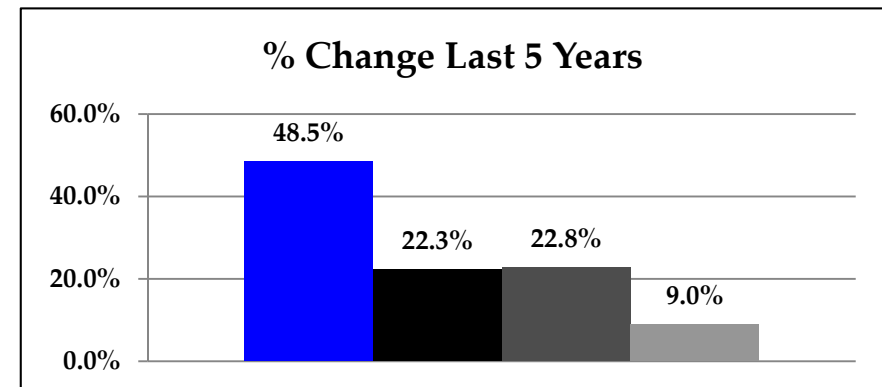
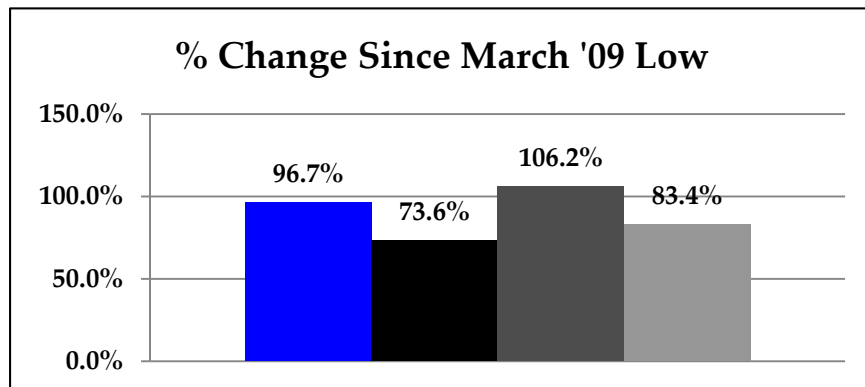
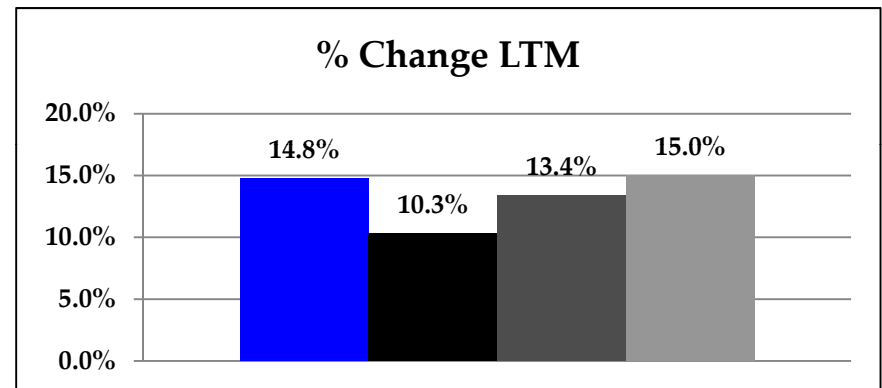
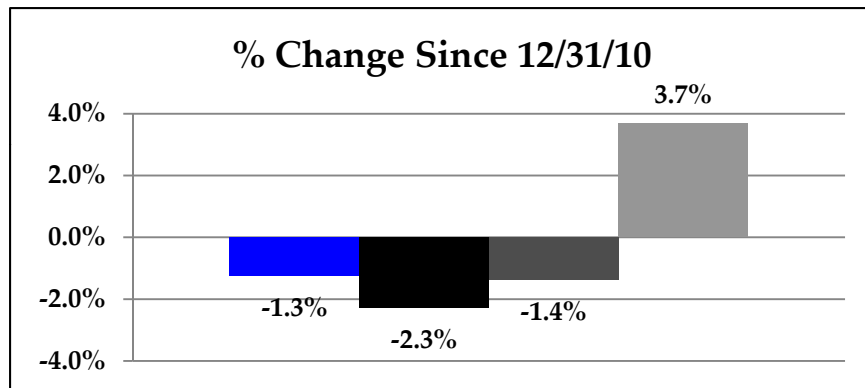
## SagePoint's Viewpoint - Key Takeaways Continued

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- Software & Services 125 posted double digit median revenue growth for the fifth straight quarter, up 20.4%, the highest growth rate since Q2'08
  - Software & Services 125 projects median revenue growth will continue at 18% NTM, which is encouraging given this growth rate is off higher, healthier revenue bases following the recovery over the past four quarters
- Median EPS growth for the Software & Services 125 decreased in Q4 but remains a strong ~27%
  - Numerous companies are posting huge EPS growth as growing revenues are driving operating leverage and strong cash flows
  - Double digit median EPS growth is expected to continue at 17.7% with all segments projecting double digit EPS growth over the next twelve months
- M&A deal activity surged to its highest level since the beginning of '07, though dollar volume fell on a lack of larger public deals
  - Notable Q1 deals included Dell/Secureworks (\$612M), Salesforce.com/Radian6 (\$350M), AOL/Huffington Post (\$315M), HP/Vertica (\$300M), Teradata/Aster Data (\$263M), Amazon/LOVEFiLM (\$191M), Cybersource/PlaySpan (\$190M), USA Mobility/Amcom (\$163.5M), Motricity/Adenyo (\$142.5M), AOL/GoViral (\$97M)
  - With 34% of the Software & Services 125 below \$200 million in LTM revenues and 45% at market caps below \$1 billion, the sector remains fragmented which should be a catalyst for further consolidation
  - Hardware players are increasingly looking to software acquisitions to broaden portfolios and provide high margin, high growth business lines that are complementary to existing products

## SagePoint Software & Services 125 Index Performance

- The Software & Services 125 has outperformed all but the DJIA since the beginning of Q1 and over the last twelve months, though it is down since the beginning of Q1
- Over the past 5 years Software & Services 125 has strongly outperformed the other indices, up nearly 50% and more than double the SagePoint 400 Index and NASDAQ and over 5x the DJIA



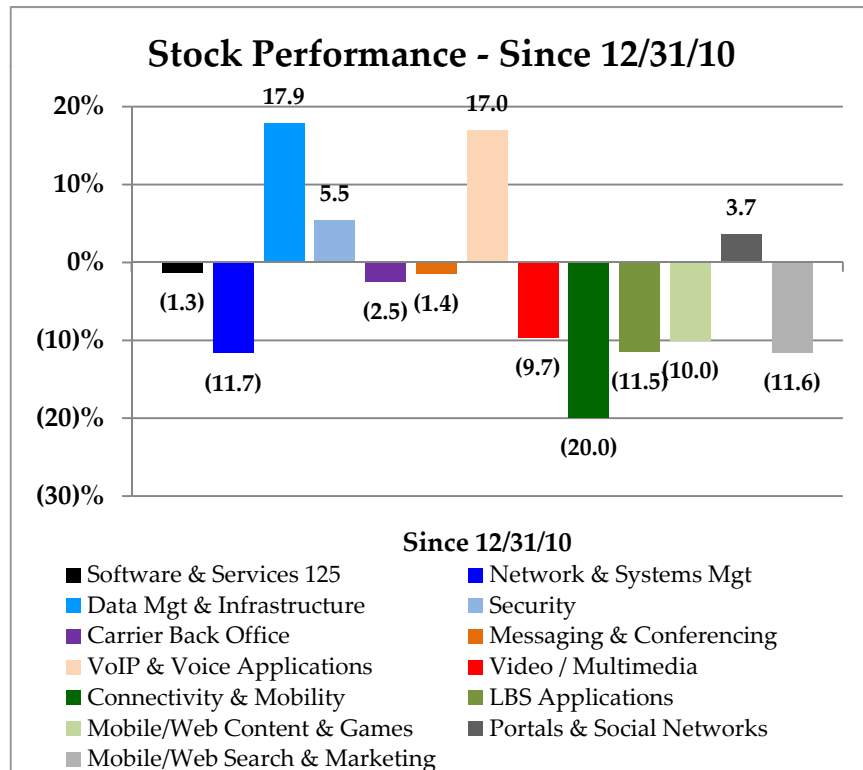
■ Software & Services 125\* ■ SagePoint 400 Index\* ■ NASDAQ ■ DJIA

\* Market Value weighted index

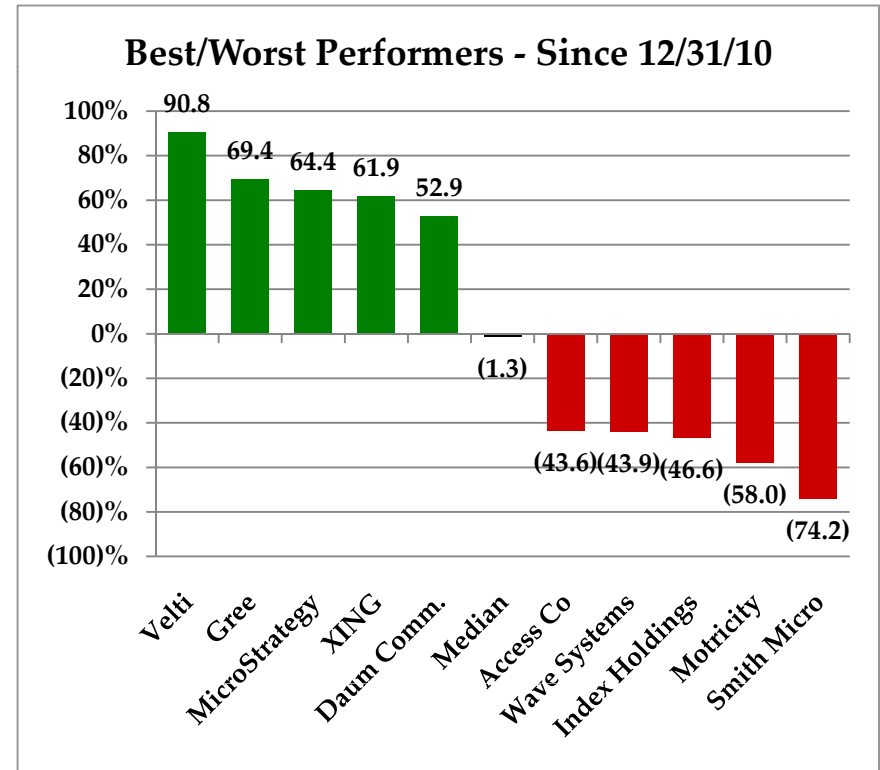
SagePoint Software & Services 125 – Q1 2011

## Stock Performance Since Beginning of Q1

- The SagePoint Software & Services 125 is down a median of 1.3% since the start of Q1
  - Data Mgt & Infrastructure and VoIP & Voice Applications both managed 17%+ gains despite the weak market
  - Security and Portals & Social Networks were the only other two segments that managed gains
  - Velti's stock took off as its Follow-on offering brought them to the NASDAQ, attracting new investors
  - Gree's value has risen steadily since the start of Q1 as revenues continue to grow
  - 65 of the Software & Services 125 have lost value with 20 losing more than 20% of their value



Source: SagePoint Advisors & Capital IQ

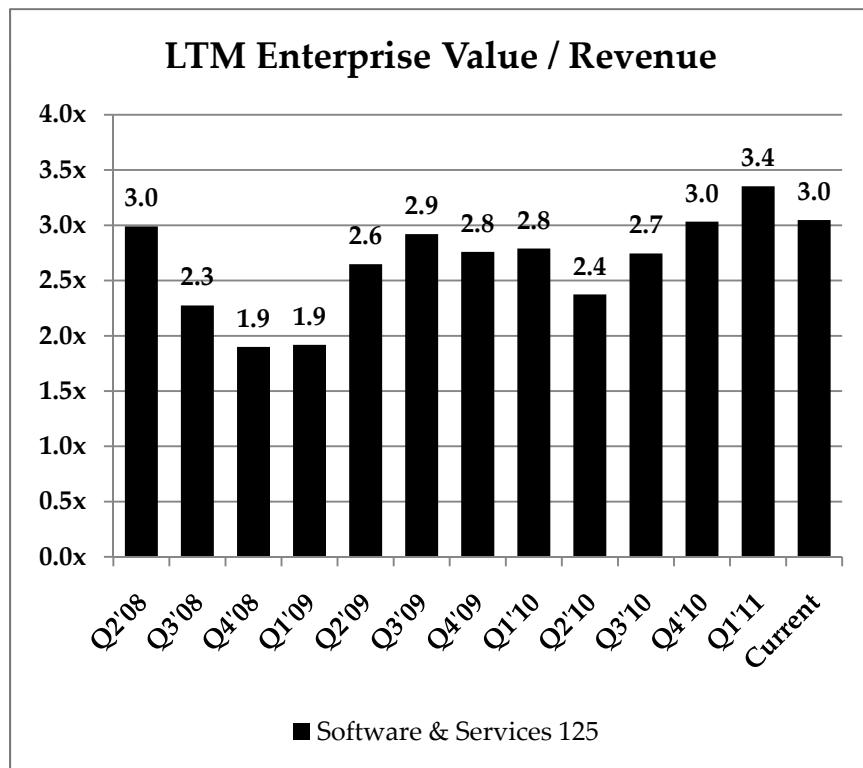


Source: SagePoint Advisors & Capital IQ

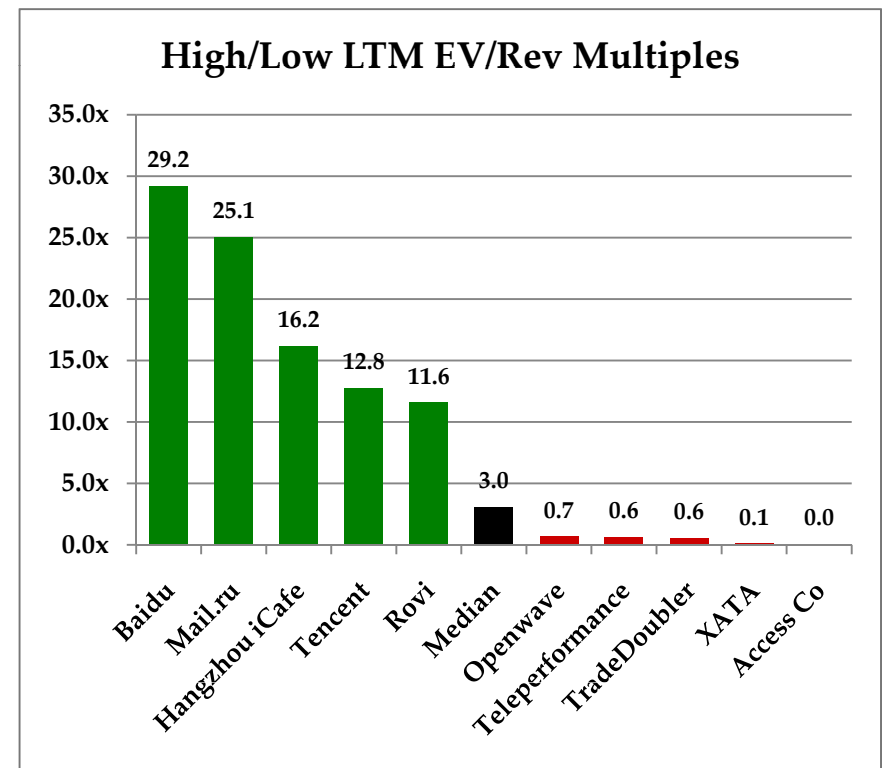


## Valuation Metrics – LTM Revenue Multiples

- Median LTM revenue multiples hit a 3 year high to end Q1 as the segment rallied back from a mid-quarter drop though values have fallen back since peaking in late April
  - Baidu continues strong growth and high margins as the Asian Internet leader
  - Mail.ru provides the leading social and messaging networks in Russia
  - Hangzhou iCafe’s multiple remains quite lofty despite ~25% drop in value over the past 6 months
  - XATA and Access enterprise values both stand at a measly \$7M
  - 13 of Software & Services 125 vendors are trading at less than 1x LTM revenues



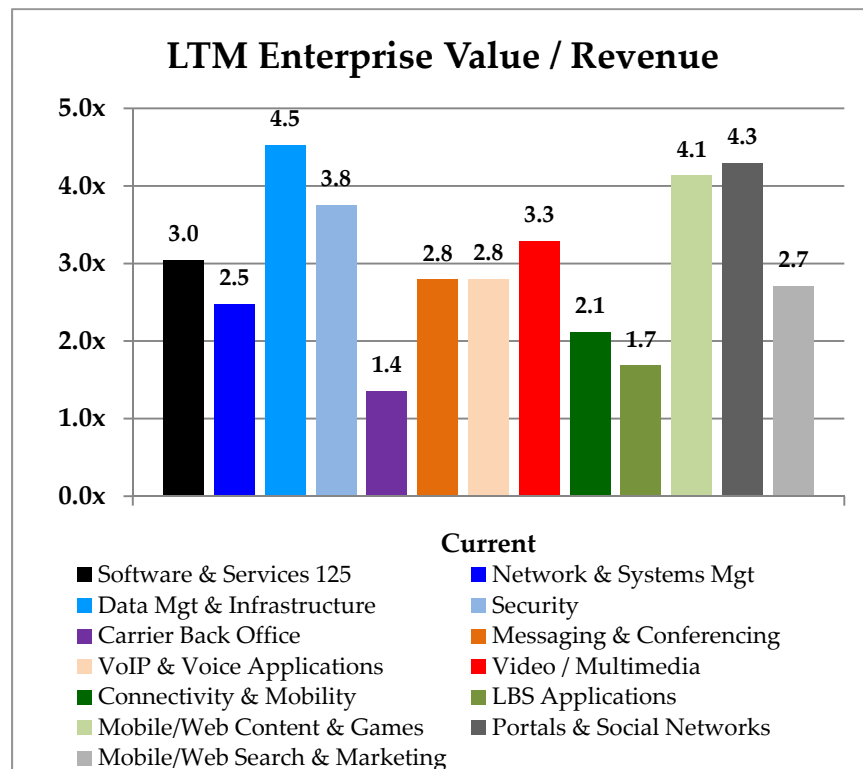
Source: SagePoint Advisors & Capital IQ



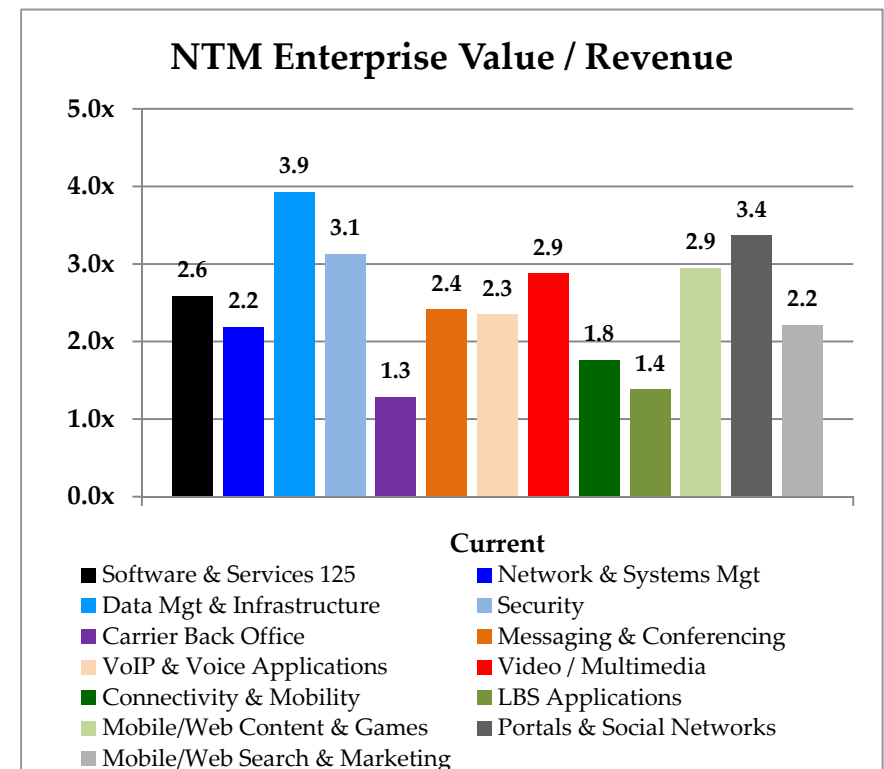
Source: SagePoint Advisors & Capital IQ

## Valuation Metrics – Revenue Multiples By Segment

- Software & Services 125 trade at a median NTM multiple of 2.6x
- Data Mgt & Infrastructure commands a strong 3.9x multiple with Portals & Social Networks and Security also above 3x
- Video/Multimedia and Mobile/Web Content & Games also trade above the median at 2.9x
- Carrier Back Office and Mobile & LBS Applications multiples lag due to weak margins



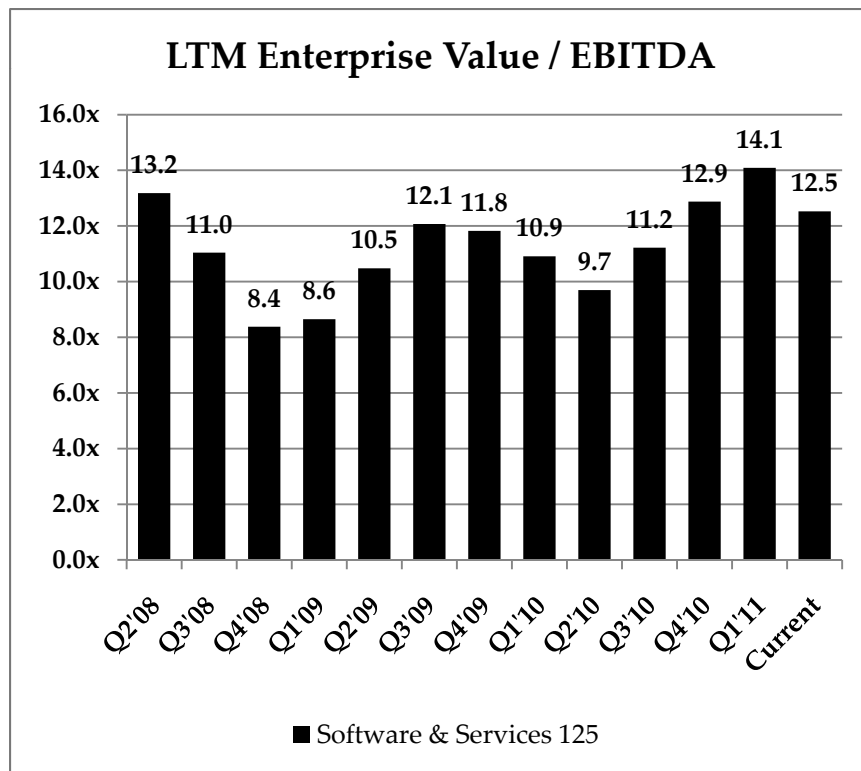
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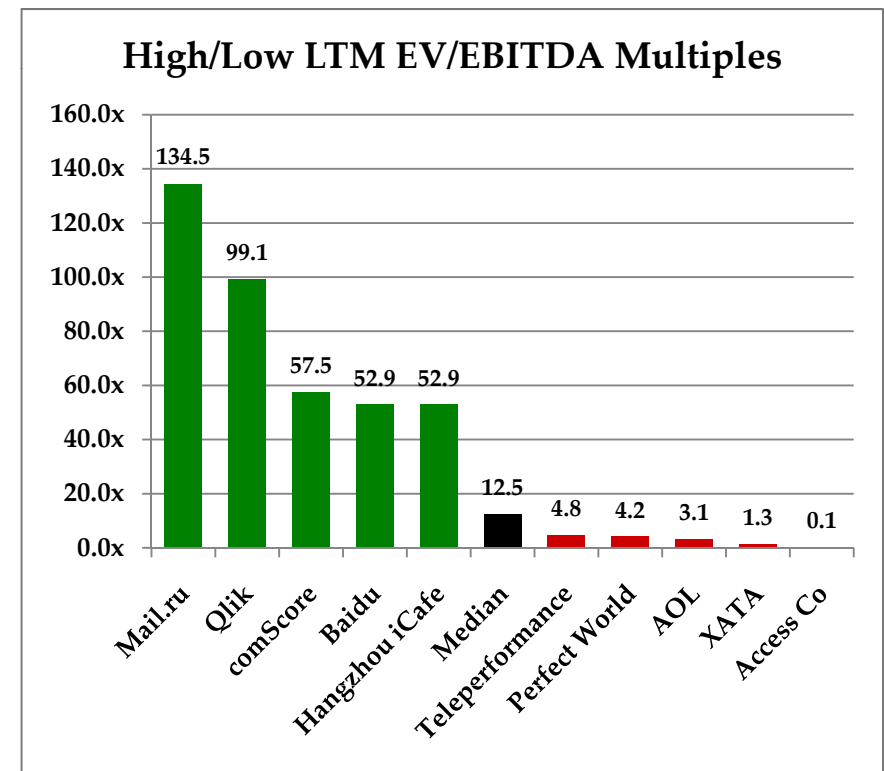
## Valuation Metrics – LTM EBITDA Multiples

- Median EBITDA multiples have fallen to 12.5x after reaching a three year high of 14.1x at the end of Q1
  - Mail.ru, Qlik and comScore all project triple digit NTM EBITDA growth
  - Baidu projects solid growth with strong margins driving profits and investors seem willing to bet on future revenue growth for Hangzhou iCafe
- 70% of Software & Services 125 companies trade above 10x EBITDA with just 6 struggling with LTM EBITDA multiples below 5x



Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM EBITDA margin below 5%

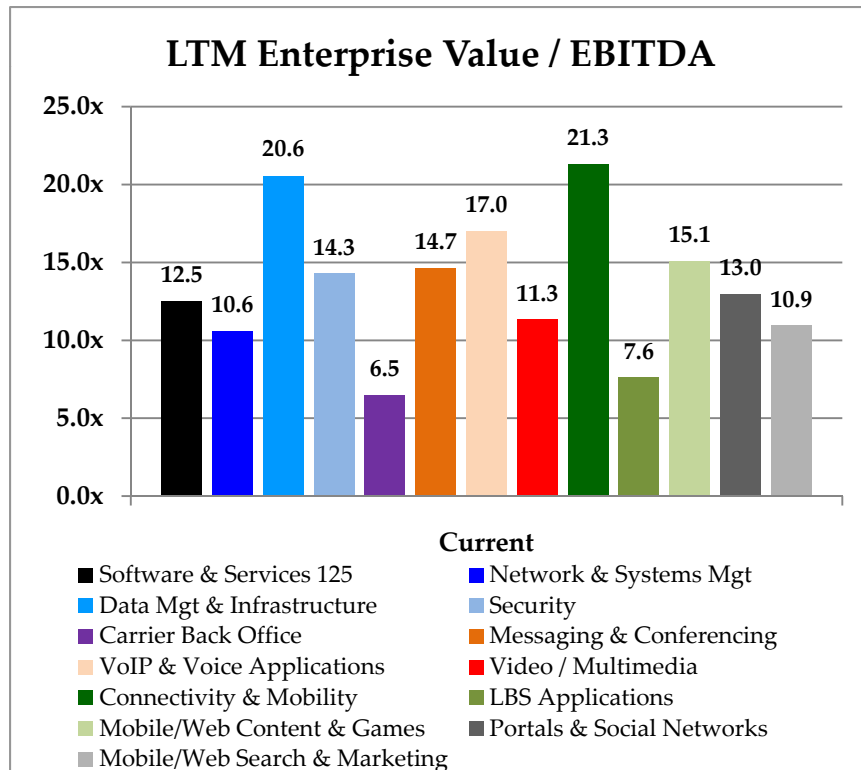


Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM EBITDA margin below 5%

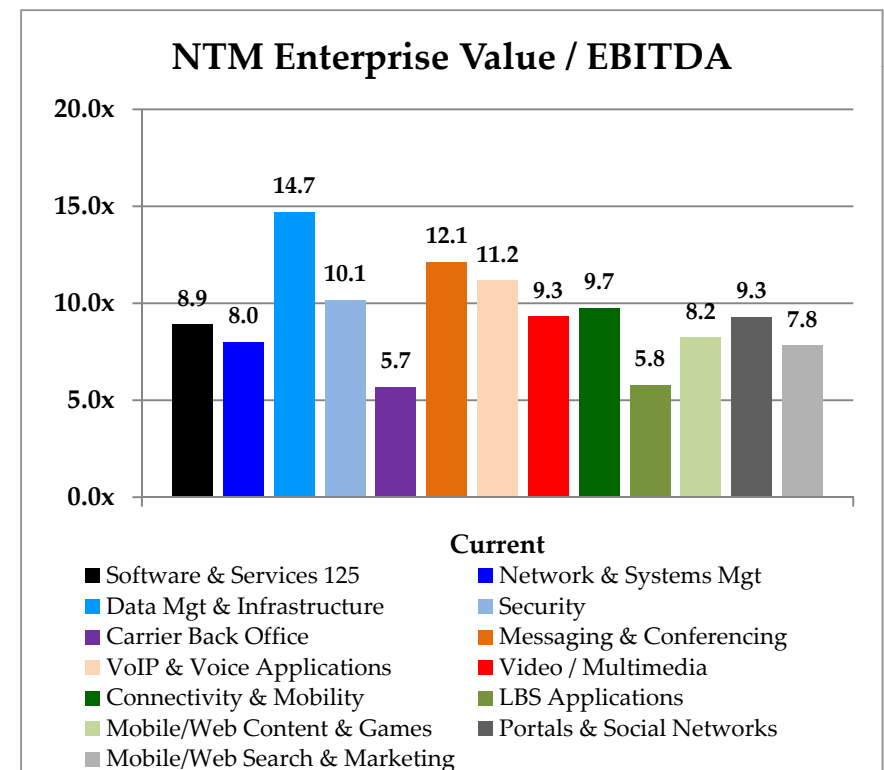
## Valuation Metrics – EBITDA Multiples By Segment

- Most Software & Services segments are trading at relatively tight range of 8-10x NTM EBITDA
  - Data Mgt & Infrastructure investors appear willing to pay a premium for the well positioned segment, particularly following several quarters of strong M&A activity
  - VoIP & Voice Applications and Security were the only other segments reaching double digits
  - Carrier Back Office and Mobile & LBS Applications considerably underperform the median



Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM EBITDA margin below 5%

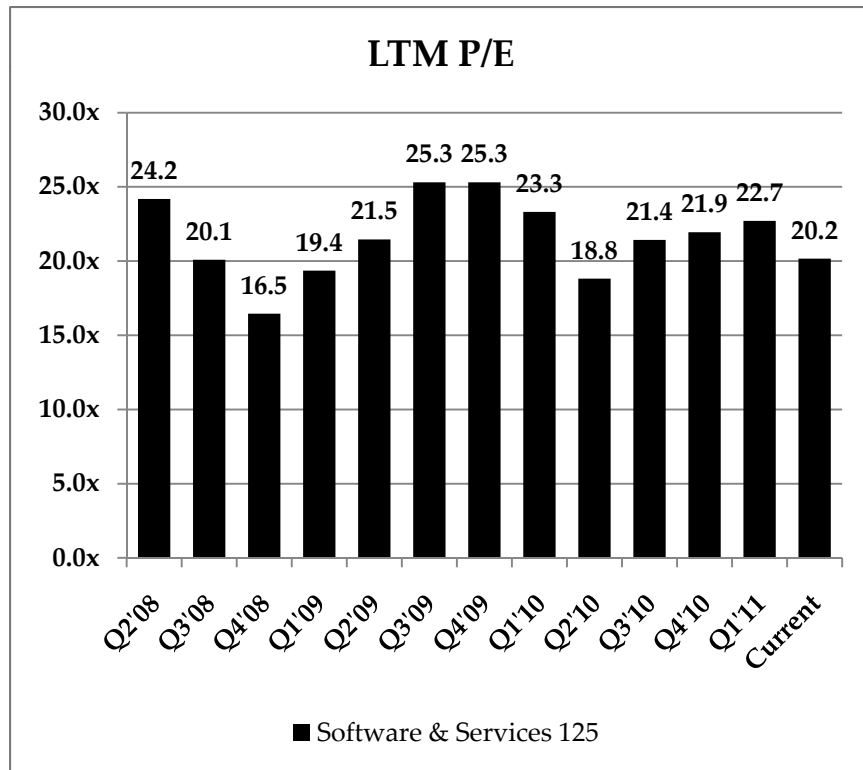


Source: SagePoint Advisors & Capital IQ

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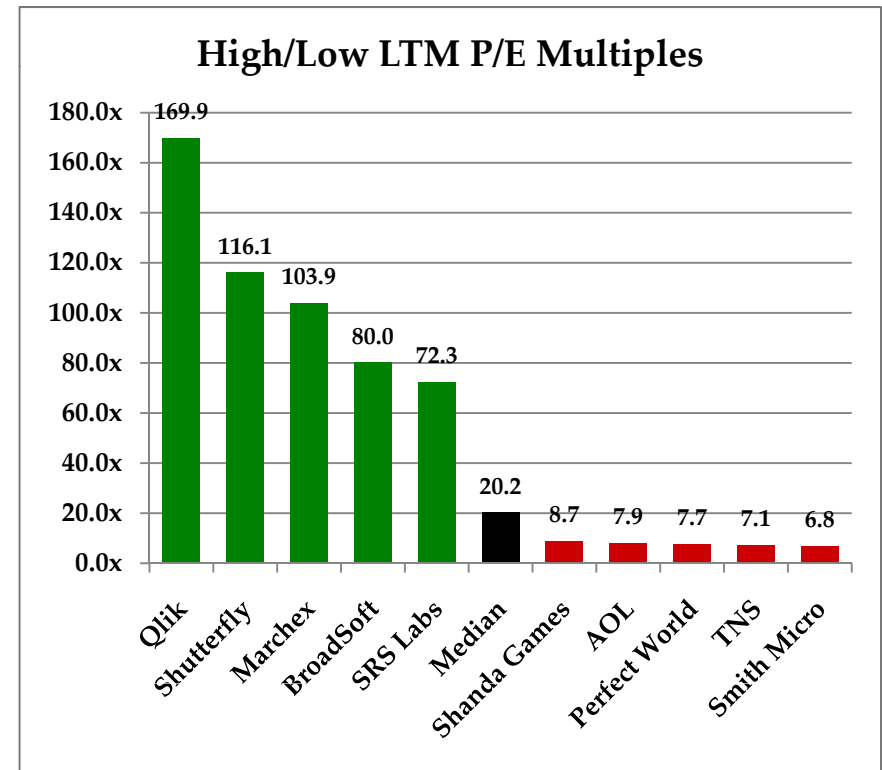
## Valuation Metrics – LTM P/E Multiples

- Median P/E multiples reversed their three quarters of improvement falling to just over 20x
  - Qlik, Marchex and SRS Labs project triple digit EPS growth over the next twelve months while Shutterfly and Broadsoft project EPS growth in the 60-75% range
  - Qlik, Broadsoft and SRS Labs' strong gross margins of 80% help drive profitability
- 24 of the Software & Services 125 vendors trade at less than 15x EPS and only 8 under 10x



Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM net margin below 2.5%

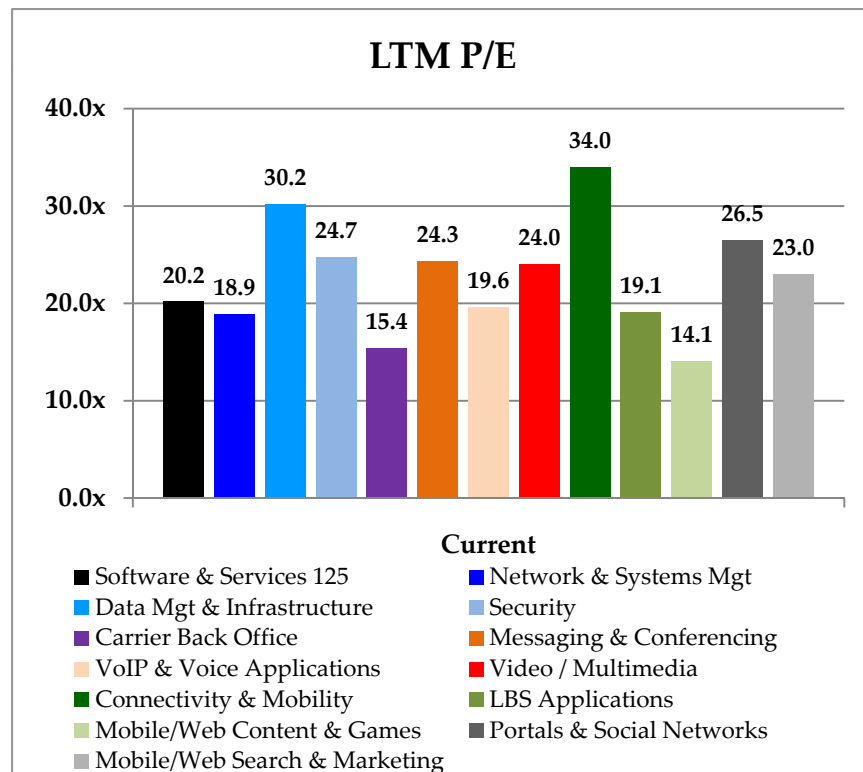


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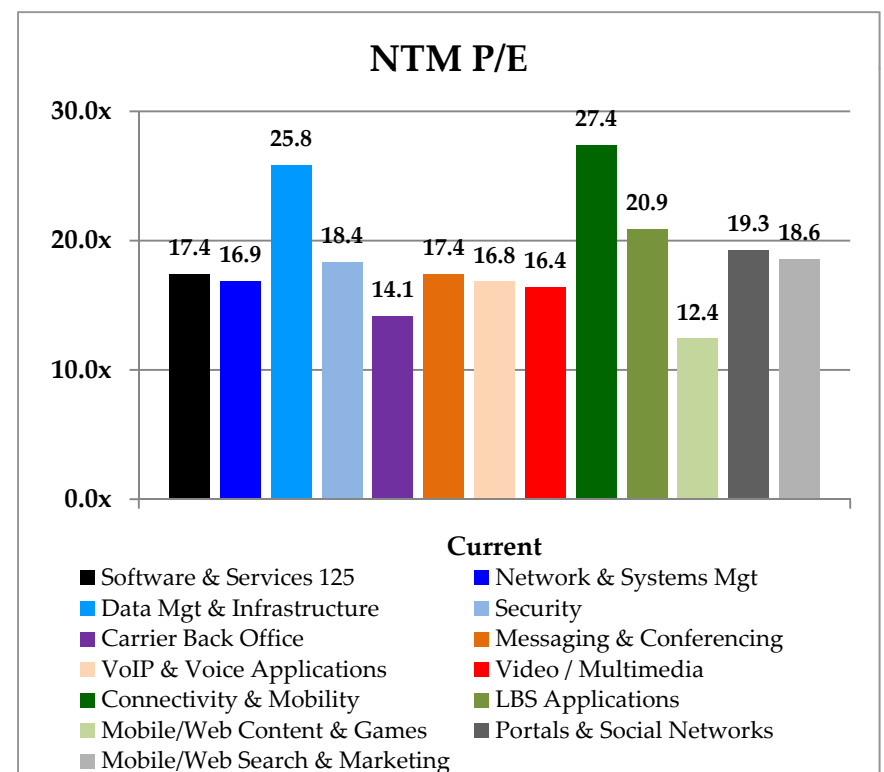
## Valuation Metrics – P/E Multiples By Segment

- Software & Services 125 trade at a median NTM P/E multiple of 17.4x on median NTM EPS growth expectations of 18%
  - Data Mgt & Infrastructure and Connectivity & Mobility trade at premium multiples of more than 25x NTM earnings
  - LBS Applications are the only other segment trading at above 20x, though NTM multiple is above LTM as one company is projected to just reach profitability while two lower multiple co's do not have projections
  - Carrier Back Office and Mobile/Web Content & Games underperform with sub 15x NTM P/E multiples



Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM net margin below 2.5%

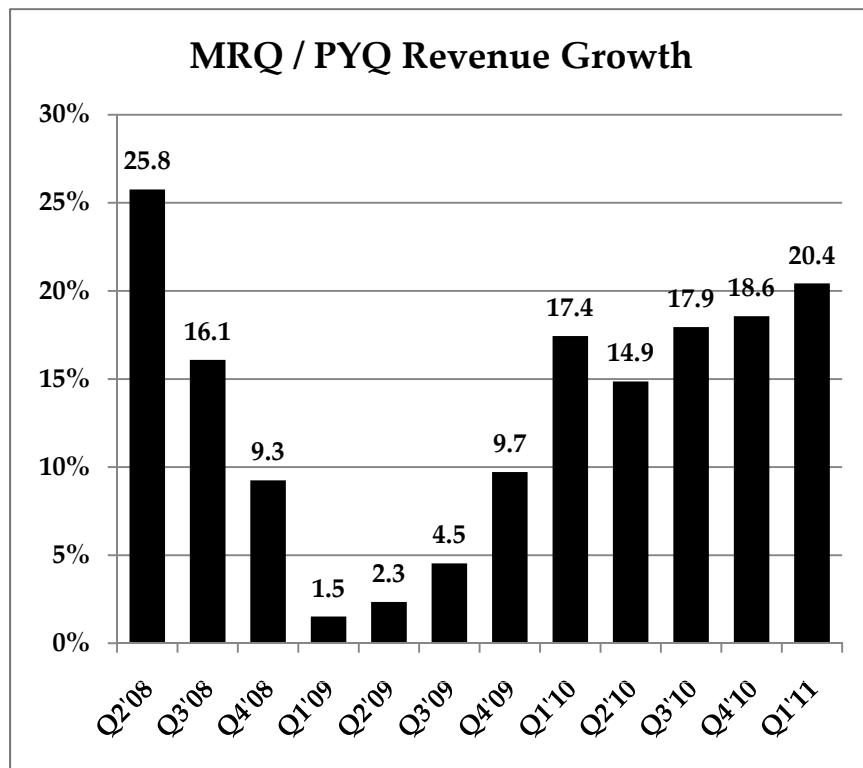


Source: SagePoint Advisors & Capital IQ

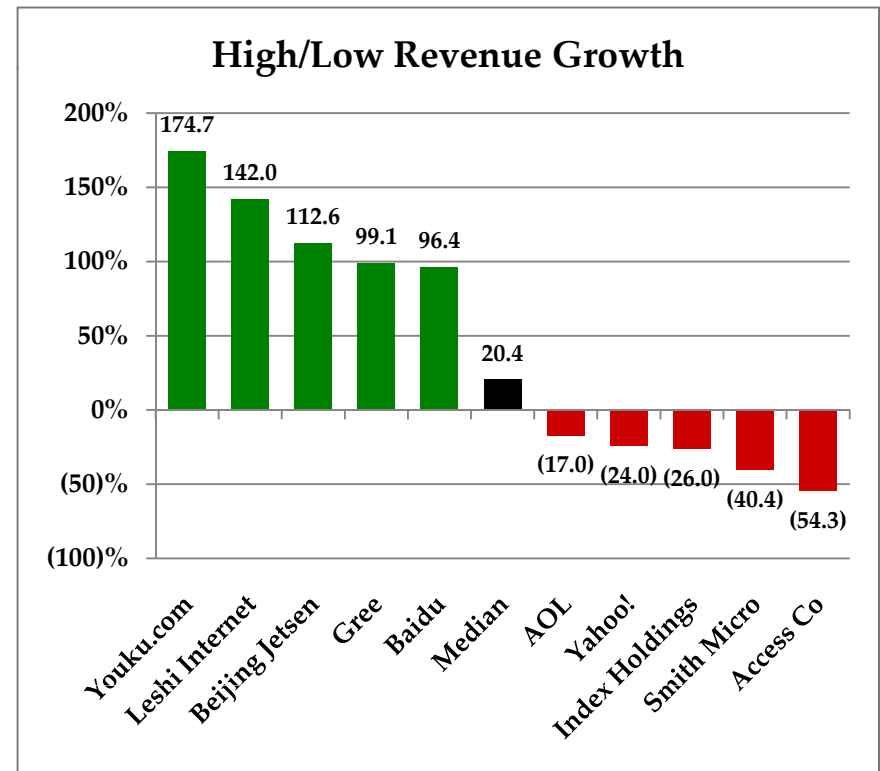
Note: Excludes companies with an NTM net margin below 2.5%

## Operating Metrics – Revenue Growth

- Software & Services 125 posted double digit median revenue growth for the fifth straight quarter, up 20.4%, the highest growth rate since Q2'08
  - Asian internet players lead revenue growth, taking all 5 of the top spots
  - Access took a huge hit as they try to transition from feature phones to smart phones
  - Smith Micro was the victim of Verizon ordering patterns as VZW filled orders from existing inventory
  - Index Holdings posted double digit sequential Q/Q growth in Q1, but remains well below PYQ numbers
  - Yahoo and AOL both post substantial revenue drops as they attempt to refocus their businesses



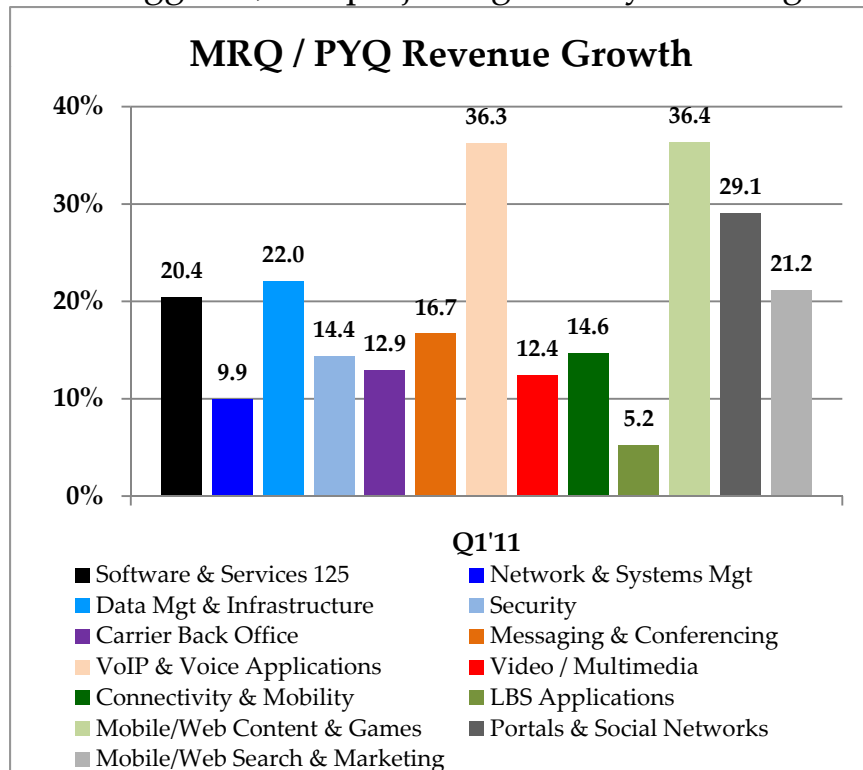
Source: SagePoint Advisors & Capital IQ



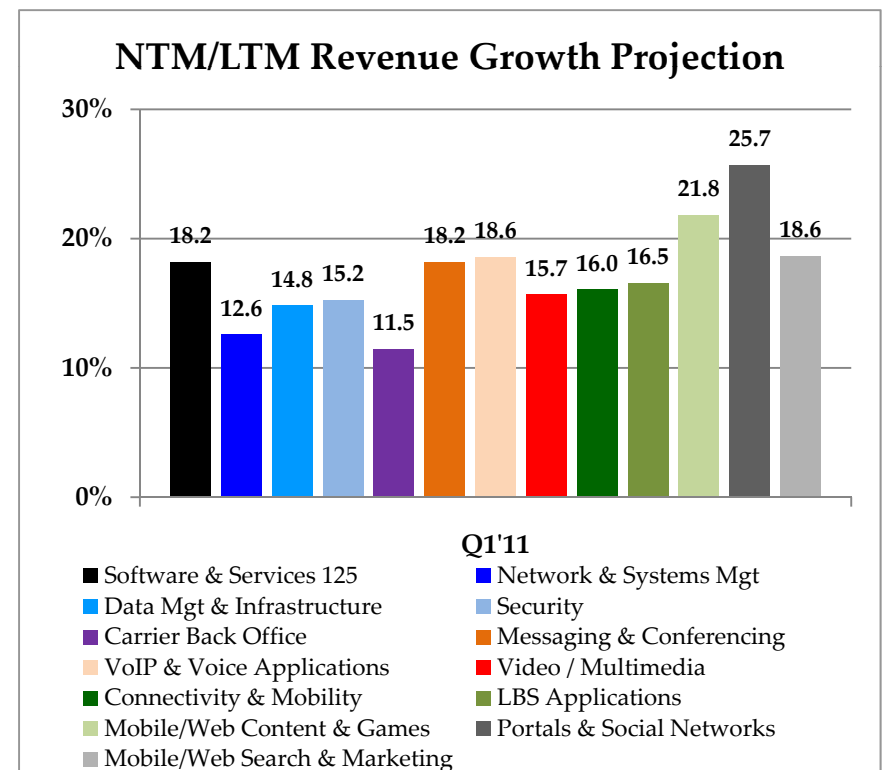
Source: SagePoint Advisors & Capital IQ

## Operating Metrics – Revenue Growth by Segment

- Software & Services 125 projects median revenue growth will continue at 18% NTM, which is encouraging given this growth rate is off higher, healthier revenue bases following the recovery over the past four quarters
  - Portals & Social Networks leads with 25% median NTM growth expected despite the fact that analysts expect AOL and Yahoo to continue to contract
  - LBS Applications also projects strong growth, though weaker margins drop less to the bottom line
  - All segments project double digit growth with Network & Systems Mgt and Carrier Back Office the two laggards, still projecting healthy 12-13% growth



Source: SagePoint Advisors & Capital IQ

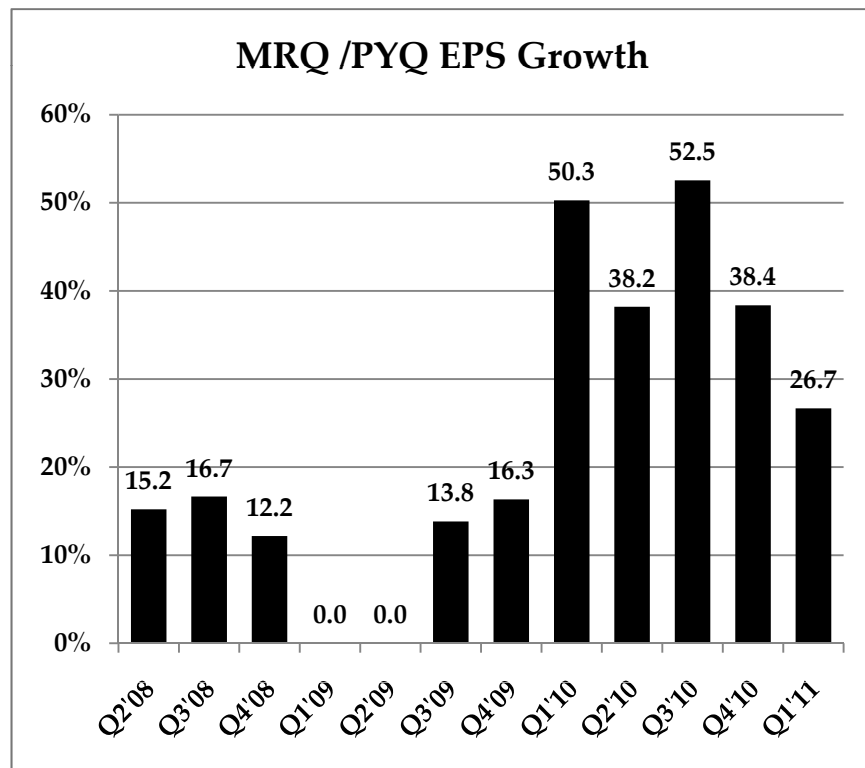


Source: SagePoint Advisors & Capital IQ



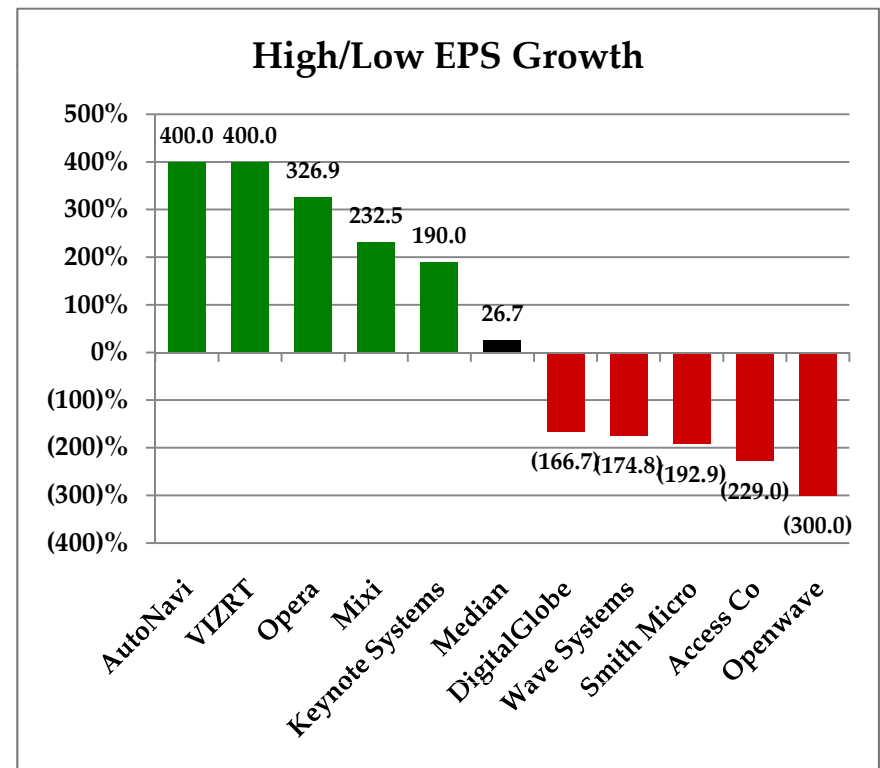
## Operating Metrics – EPS Growth

- Median EPS growth for the Software & Services 125 decreased in Q4 but remains a strong ~27%
- Numerous companies are posting huge EPS growth as growing revenues are driving operating leverage and strong cash flows
  - AutoNavi’s strong revenue growth and improved margins drove huge EPS growth
  - VIZRT turned the PYQ slight loss into a profit on revenue growth and cost containment
  - Just 13 companies posted EPS contraction compared to 30 last quarter



Source: SagePoint Advisors & Capital IQ

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

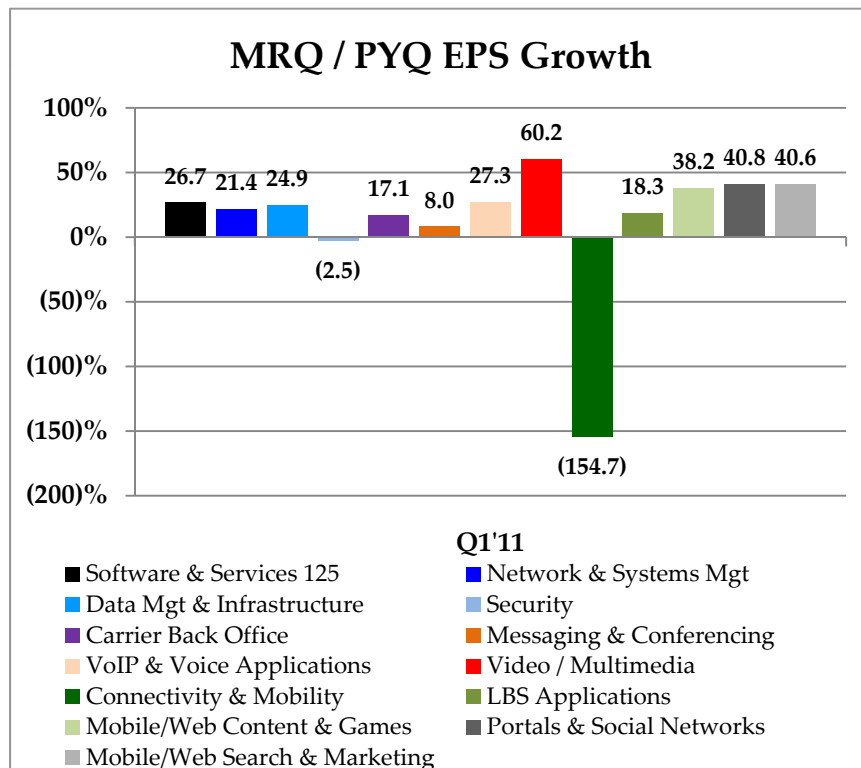


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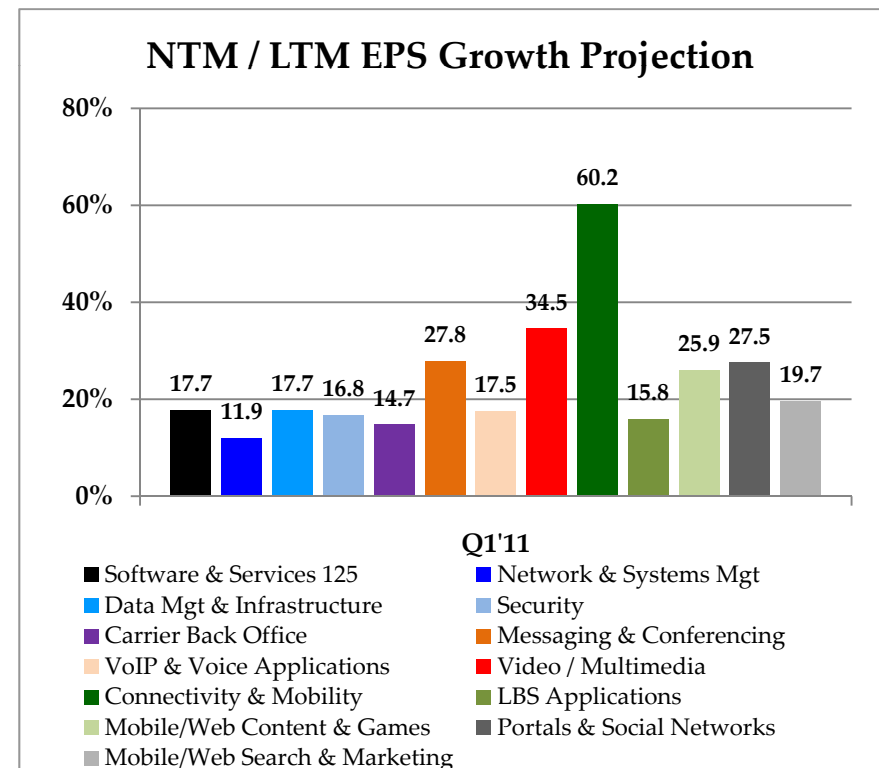
## Operating Metrics – EPS Growth by Segment

- Double digit median EPS growth is expected to continue at 17.7% with all segments projecting double digit EPS growth over the next twelve months
  - Connectivity & Mobility is expected to lead with 60% growth after a huge MRQ/PYQ contraction
  - Video/Multimedia, Portals & Social Networks, Messaging and Conferencing and Mobile/Web Content & Games all project 24%+ growth
  - Network & Systems Mgt is the only segment projecting less than ~15% growth



Source: SagePoint Advisors & Capital IQ

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

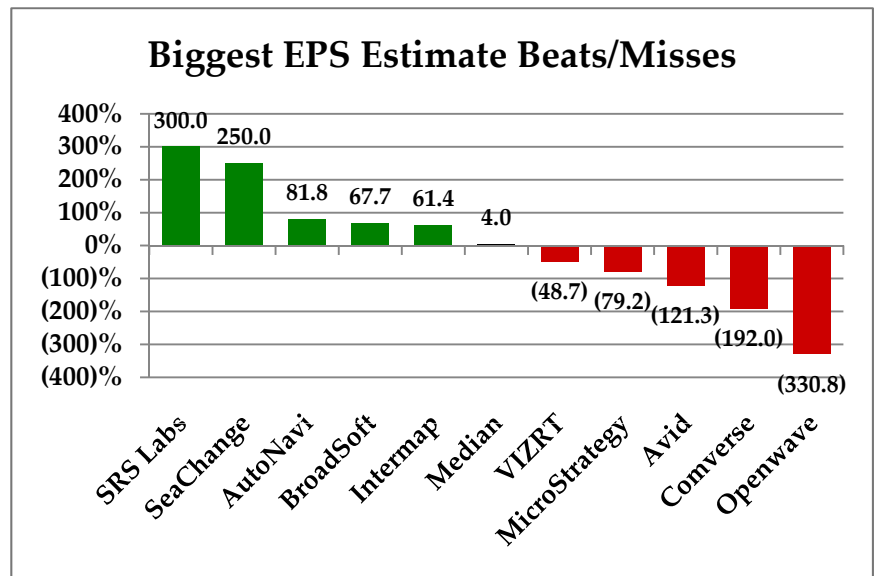
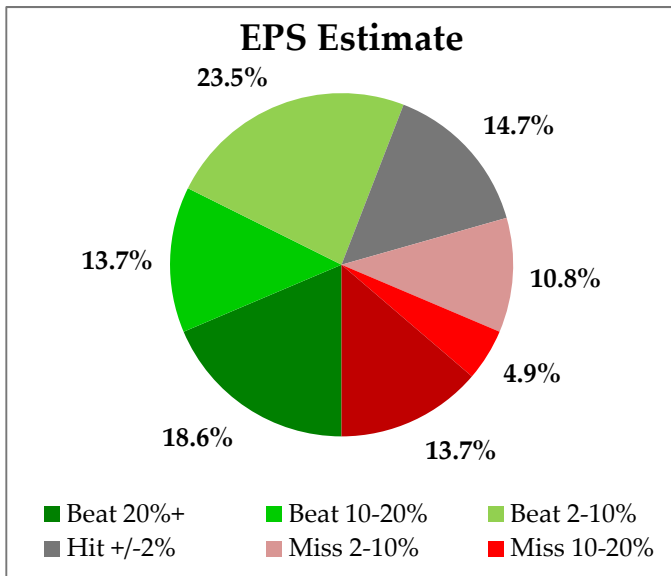
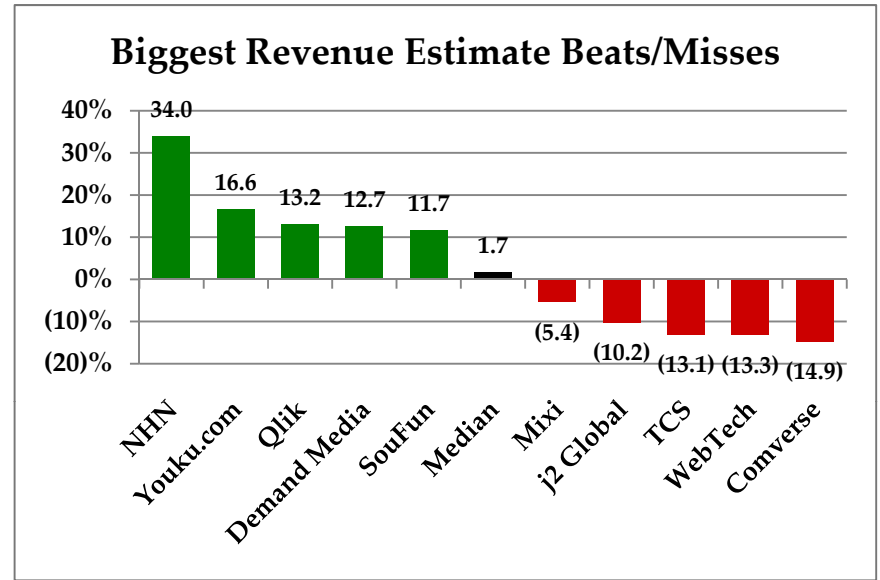
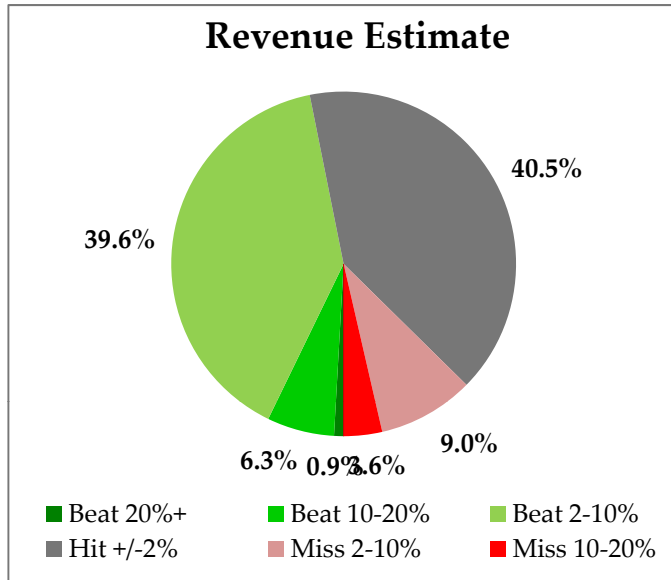


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Note: Excludes companies with a net margin between -1% and 1% in the PYQ

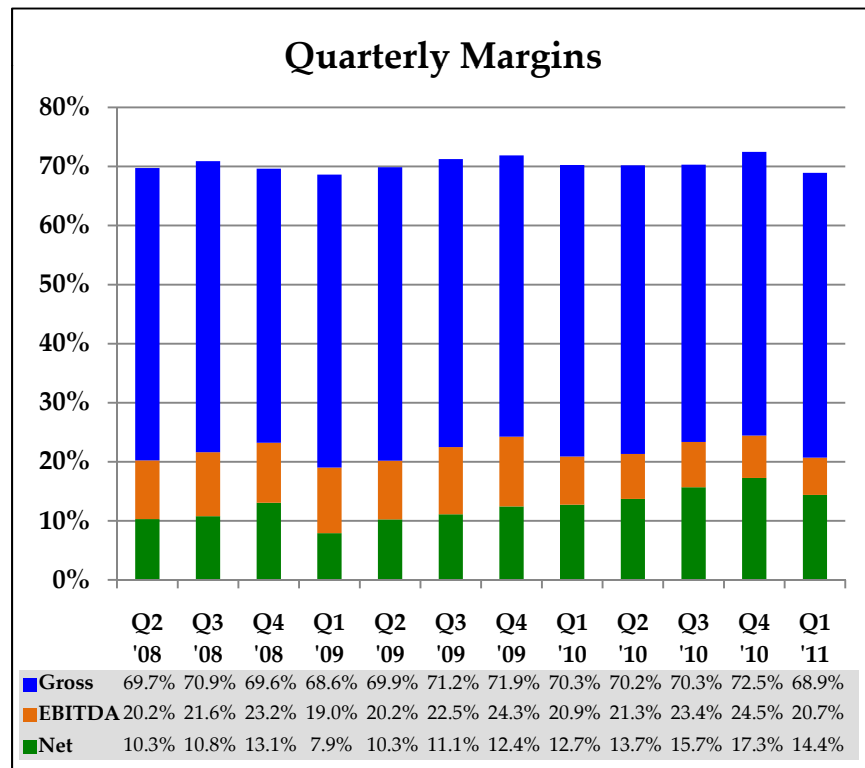
# Performance Versus Analyst Estimates

- 87.3% of the Software & Services 125 met or beat revenue estimates and 70.5% met or beat EPS

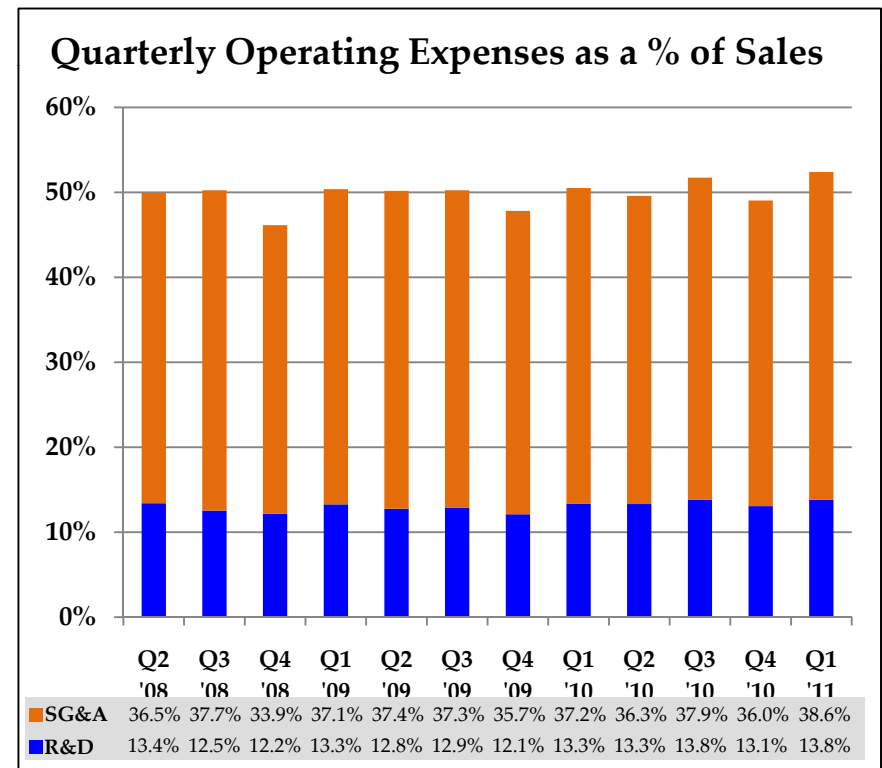


## Quarterly Margins & Operating Expenses as a % of Sales Trends

- Operating models dipped from Q4's record levels, though Q1 seasonality is largely to blame
  - Gross margins dropped below 70% for the first time since Q2'09
  - EBITDA margins took a hit as weaker gross margins and increased opex hampered earnings
  - Net margins was also hit by weaker gross margins and increased opex
- Opex increased as a % of Sales to its highest level in three years as relatively flat revenues compared to Q4 and increased opex spend for most companies drove opex as a % of sales up



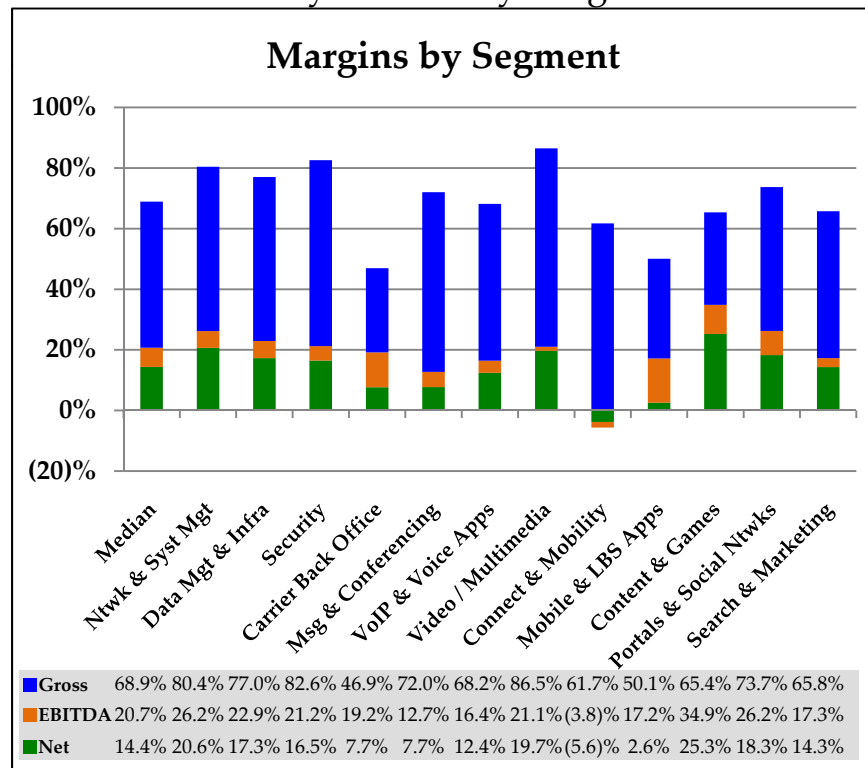
Source: SagePoint Advisors & Capital IQ



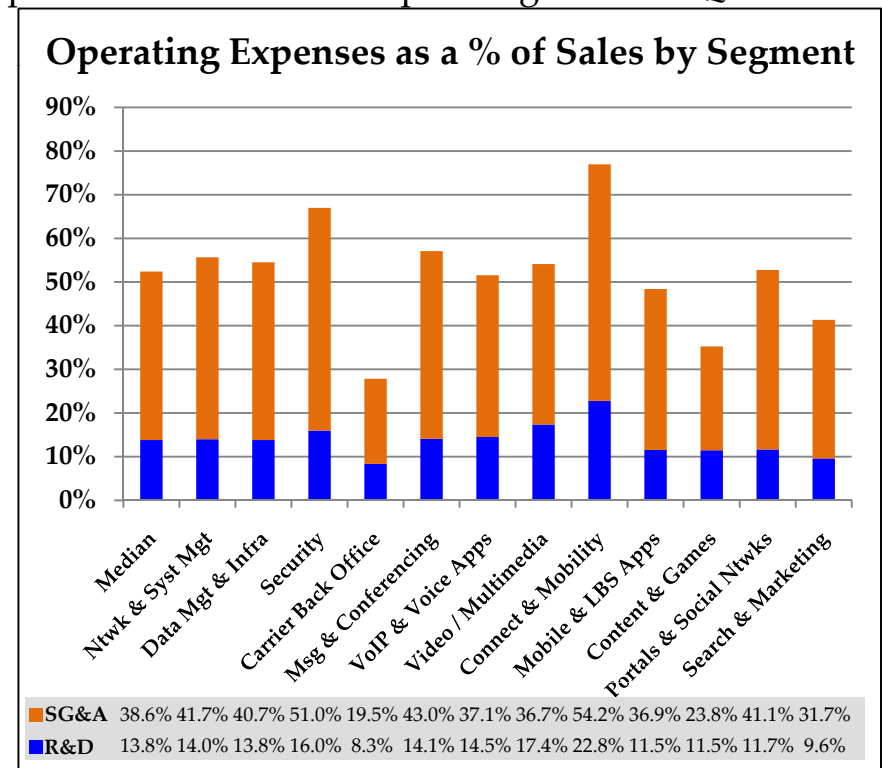
Source: SagePoint Advisors & Capital IQ

## Margins & Operating Expenses as a % of Sales by Segment

- Operating models vary quite significantly between Software & Services segments
  - Video/Multimedia delivers high EBITDA and Net margins on industry leading gross margins of nearly 90%
  - Security achieves healthy profits despite huge SG&A costs due to high gross margins
  - Carrier Back Office manages decent profit margins despite very weak gross margins due to low opex requirements
  - Mobile & LBS Apps’ weak gross margins and relatively high opex results in low profit margins
  - Connectivity & Mobility’s high SG&A and R&D requirements resulted in operating losses in Q1



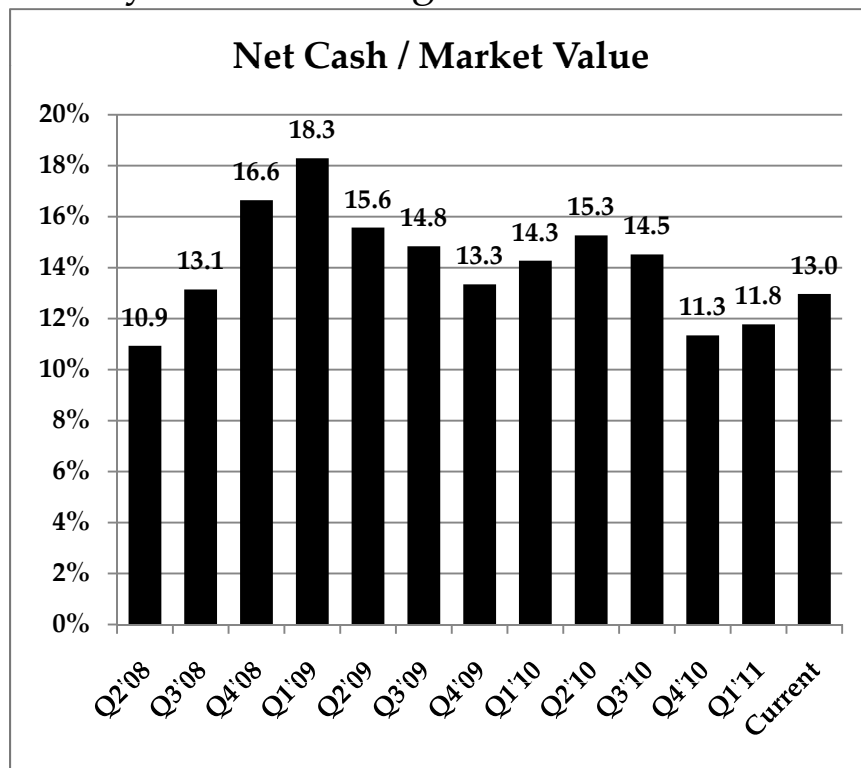
Source: SagePoint Advisors & Capital IQ



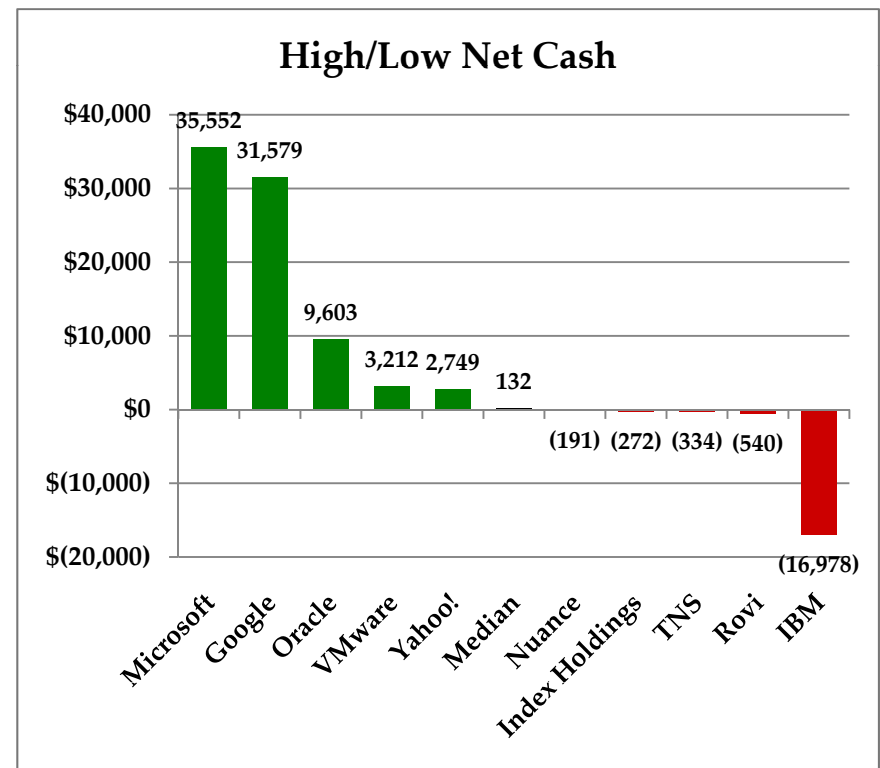
Source: SagePoint Advisors & Capital IQ

## Balance Sheet Strength – Net Cash Position

- Median Net Cash / Market Value rose in Q1'11 as cash positions improved for most of the Software & Services 125 companies and has risen from Q1 to Current as market values fell
- 27 companies have over \$500M in Net Cash which provides a war chest for acquisitions
  - Google, Oracle, VMware, CA and SAP all made sizable recent acquisitions while Microsoft has made a number of smaller acquisitions
  - IBM has spent over \$2B in cash on acquisitions recently despite heavy debt load
- Only Index Holdings has a Net Debt / EBITDA ratio of more than 3x



Source: SagePoint Advisors & Capital IQ



Source: SagePoint Advisors & Capital IQ

# Software & Services 125 Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 6/17/11	Market Cap	Enterprise Value	Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R&D / Revenue
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS				
<b>Software &amp; Services 125</b>																			
Software & Services 125 Mean		9,829	9,022	1,488	681	0.9 %	4.2 x	3.5 x	18.9 x	11.4 x	29.8 x	23.2 x	2.2 %	3.5 %	5.5 %	11.0%	(2.6) x	38.6 %	14.5 %
Software & Services 125 Median		1,197	983	176	0	(1.3)%	3.0 x	2.6 x	12.5 x	8.9 x	20.2 x	17.4 x	1.7 %	3.4 %	4.0 %	13.0%	(1.9) x	38.6 %	13.8 %
<b>Network &amp; Systems Mgt</b>																			
BMC	51.65	9,135	7,806	1,689	360	9.6 %	3.8 x	3.5 x	10.6 x	8.0 x	17.2 x	15.9 x	4.4 %	2.7 %	1.8 %	14.5%	(1.8) x	39.4 %	9.2 %
CA	21.59	10,954	9,370	3,135	1,551	(11.7)%	2.1 x	1.9 x	5.6 x	5.4 x	11.2 x	10.0 x	(2.6)%	(1.0)%	(3.0)%	14.5%	(1.0) x	NA	NA
Compu are	9.43	2,058	1,878	180	0	(19.2)%	2.0 x	1.9 x	9.4 x	7.8 x	19.2 x	17.1 x	(0.3)%	(6.0)%	14.3 %	8.8%	(0.9) x	42.7 %	9.8 %
Keynote Systems	19.51	321	235	86	0	33.4 %	2.7 x	2.4 x	18.2 x	10.2 x	23.0 x	19.7 x	2.7 %	29.7 %	42.2 %	26.8%	(6.7) x	38.7 %	NA
NetScout	20.00	852	719	201	68	(13.1)%	2.5 x	2.2 x	10.0 x	8.2 x	18.9 x	16.9 x	(1.8)%	3.6 %	2.8 %	15.6%	(1.8) x	42.7 %	14.0 %
OPNET Tech.	36.36	811	696	115	0	35.8 %	4.7 x	3.9 x	28.3 x	18.0 x	59.9 x	40.5 x	2.7 %	3.3 %	NA	14.1%	(4.7) x	41.3 %	22.7 %
Progress Software	23.21	1,556	1,185	371	1	(17.9)%	2.2 x	2.1 x	7.6 x	6.0 x	14.0 x	13.5 x	0.1 %	(0.8)%	2.6 %	23.8%	(2.4) x	42.1 %	15.5 %
Quest Software	20.98	1,878	1,554	357	33	(24.4)%	2.0 x	1.7 x	10.6 x	6.7 x	16.0 x	14.4 x	(4.4)%	(34.4)%	(29.5)%	17.3%	(2.2) x	58.4 %	22.2 %
SolarWinds	25.01	1,818	1,674	143	0	29.9 %	10.4 x	8.5 x	22.5 x	16.3 x	31.6 x	28.5 x	1.8 %	13.2 %	5.7 %	7.9%	(1.9) x	40.5 %	11.7 %
Mean		3,265	2,791	697	224	2.5 %	3.6 x	3.1 x	13.7 x	9.6 x	23.4 x	19.6 x	0.3 %	1.1 %	4.6 %	15.9%	(2.6) x	43.2 %	15.0 %
Median		1,818	1,554	201	1	(11.7)%	2.5 x	2.2 x	10.6 x	8.0 x	18.9 x	16.9 x	0.1 %	2.7 %	2.7 %	14.5%	(1.9) x	41.7 %	14.0 %

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
<b>Software &amp; Services 125</b>																		
Software & Services 125 Mean	692	2,817	3,138	208	918	1,126	0.22	1.95	3.50	26.2%	9.3%	28.6%	22.9%	121.4%	43.6%	67.7 %	20.5 %	13.5 %
Software & Services 125 Median	90	345	465	18	74	137	0.21	0.87	1.10	20.4%	20.4%	26.7%	18.2%	38.2%	17.7%	68.9 %	20.7 %	14.4 %
<b>Network &amp; Systems Mgt</b>																		
BMC	562	2,065.3	2,255.5	197	737.1	976.1	0.78	3.01	3.25	14.4%	21.0%	20.0%	9.2%	32.4%	8.0%	76.2 %	35.0 %	25.3 %
CA	1,128	4,494.0	4,818.3	412	1,660.0	1,745.3	0.48	1.93	2.16	2.3%	21.9%	41.2%	7.2%	5.1%	12.1%	86.4 %	36.5 %	22.2 %
Compu are	250	928.9	1,010.0	59	200.6	242.1	0.16	0.49	0.55	8.5%	6.5%	(7.5)%	8.7%	20.7%	12.2%	67.5 %	23.6 %	14.4 %
Keynote Systems	24	88.7	99.9	5	12.9	23.0	0.29	0.85	0.99	24.5%	244.1%	190.0%	12.6%	78.5%	16.2%	53.9 %	19.0 %	20.6 %
NetScout	78	290.5	329.1	20	71.8	87.9	0.30	1.06	1.19	8.5%	35.8%	36.4%	13.3%	22.4%	11.9%	79.0 %	26.2 %	16.7 %
OPNET Tech.	41	148.0	177.4	8	24.6	38.7	0.17	0.61	0.90	19.4%	74.3%	21.4%	19.8%	57.3%	48.0%	80.4 %	18.8 %	9.3 %
Progress Software	134	535.8	567.9	39	156.1	198.7	0.42	1.66	1.72	5.2%	20.2%	18.9%	6.0%	27.3%	3.4%	85.0 %	29.0 %	21.8 %
Quest Software	188	784.1	888.4	18	146.4	232.6	0.20	1.31	1.46	9.9%	(49.2)%	(23.1)%	13.3%	58.9%	11.1%	87.9 %	9.5 %	10.1 %
SolarWinds	43	161.0	197.6	20	74.4	102.8	0.20	0.79	0.88	25.2%	35.8%	32.9%	22.7%	38.2%	10.8%	94.2 %	46.3 %	34.4 %
Mean	272	1,055	1,149	86	343	405	0.33	1.30	1.45	13.1%	45.6%	36.7%	12.5%	37.9%	14.9%	78.9 %	27.1 %	19.4 %
Median	134	536	568	20	146	199	0.29	1.06	1.19	9.9%	21.9%	21.4%	12.6%	32.4%	11.9%	80.4 %	26.2 %	20.6 %

# Software & Services 125 Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 6/17/11	Market Cap	Enterprise Value	Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R&D / Revenue
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS				
<b>Data Mgt &amp; Infrastructure</b>																			
Autonomy	27.71	6,729	6,432	1,068	771	17.9 %	7.2 x	5.8 x	16.0 x	12.4 x	27.1 x	21.2 x	1.7 %	(4.6)%	(6.6)%	4.4%	(0.7) x	31.6 %	14.7 %
Citrix	74.19	13,947	13,017	930	0	8.4 %	6.7 x	5.8 x	26.4 x	19.1 x	34.0 x	30.0 x	3.3 %	(0.6)%	20.4 %	6.7%	(1.9) x	54.2 %	16.9 %
CommVault	37.28	1,642	1,423	218	0	30.3 %	4.5 x	3.9 x	35.9 x	20.8 x	48.4 x	42.6 x	6.2 %	8.7 %	9.5 %	13.3%	(5.5) x	60.6 %	11.3 %
IBM	164.44	199,170	216,148	13,279	30,257	12.0 %	2.1 x	2.0 x	8.6 x	8.3 x	13.7 x	12.2 x	2.5 %	4.3 %	5.1 %	(8.5)%	0.7 x	22.8 %	6.4 %
Informatica	54.13	5,726	5,173	553	0	22.9 %	7.6 x	6.5 x	31.3 x	23.3 x	45.1 x	38.3 x	2.1 %	16.9 %	10.9 %	9.7%	(3.3) x	42.6 %	18.2 %
Microsoft	24.26	204,579	169,027	48,717	13,165	(13.1)%	2.5 x	2.3 x	5.7 x	5.5 x	9.9 x	9.0 x	1.6 %	0.6 %	0.7 %	17.4%	(1.2) x	27.7 %	13.8 %
MicroStrategy	140.50	1,505	1,301	203	0	64.4 %	2.7 x	2.3 x	25.6 x	20.0 x	42.6 x	43.5 x	11.1 %	(46.6)%	(79.2)%	13.5%	(4.0) x	61.3 %	10.7 %
Oracle	31.19	157,812	148,209	24,355	14,752	(0.4)%	4.3 x	3.9 x	10.9 x	8.1 x	15.1 x	13.5 x	1.6 %	(3.2)%	9.1 %	6.1%	(0.7) x	21.7 %	12.9 %
Qlik	30.58	2,466	2,289	177	0	18.2 %	9.3 x	7.1 x	99.1 x	44.1 x	169.9 x	79.9 x	13.2 %	NA	(2.2)%	7.2%	(7.7) x	87.4 %	8.4 %
Red Hat	41.20	7,953	7,092	861	0	(9.7)%	7.8 x	6.6 x	36.6 x	22.9 x	50.9 x	42.9 x	3.7 %	4.3 %	9.9 %	10.8%	(4.4) x	48.5 %	18.4 %
SAP	60.30	71,668	70,766	6,349	5,447	18.6 %	4.1 x	3.5 x	12.0 x	9.5 x	19.3 x	15.2 x	(0.8)%	(3.1)%	(10.9)%	1.3%	(0.2) x	28.2 %	16.5 %
Software AG	55.61	4,745	4,918	205	377	13.3 %	3.2 x	2.9 x	11.2 x	9.5 x	18.8 x	15.5 x	(3.4)%	(0.3)%	(0.8)%	(3.6)%	0.4 x	27.3 %	7.9 %
Teradata	56.12	9,473	8,995	778	300	36.3 %	4.5 x	3.9 x	18.5 x	14.7 x	30.2 x	24.6 x	3.2 %	3.4 %	4.3 %	5.0%	(1.0) x	29.1 %	6.7 %
Tibco	23.80	3,849	3,626	262	40	20.8 %	4.6 x	4.1 x	20.6 x	14.3 x	30.1 x	25.8 x	1.7 %	5.3 %	5.2 %	5.8%	(1.3) x	40.7 %	17.6 %
VMware	90.79	38,086	34,874	3,662	450	2.1 %	11.4 x	9.2 x	52.8 x	25.2 x	54.4 x	44.4 x	3.5 %	12.2 %	15.1 %	8.4%	(4.9) x	44.0 %	20.0 %
<b>Mean</b>	<b>48,623</b>	<b>46,219</b>	<b>46,774</b>	<b>6,774</b>	<b>4,371</b>	<b>16.1 %</b>	<b>5.5 x</b>	<b>4.7 x</b>	<b>27.4 x</b>	<b>17.2 x</b>	<b>40.6 x</b>	<b>30.6 x</b>	<b>3.4 %</b>	<b>(0.2)%</b>	<b>(0.6)%</b>	<b>6.5%</b>	<b>(2.4) x</b>	<b>41.8 %</b>	<b>13.4 %</b>
<b>Median</b>	<b>7,953</b>	<b>7,092</b>	<b>861</b>	<b>300</b>	<b>17.9 %</b>	<b>4.5 x</b>	<b>3.9 x</b>	<b>20.6 x</b>	<b>14.7 x</b>	<b>30.2 x</b>	<b>25.8 x</b>	<b>2.5 %</b>	<b>2.0 %</b>	<b>5.1 %</b>	<b>6.7%</b>	<b>(1.3) x</b>	<b>40.7 %</b>	<b>13.8 %</b>	

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
<b>Data Mgt &amp; Infrastructure</b>																		
Autonomy	220	896.0	1,101.4	104	403.0	517.6	0.24	1.02	1.31	13.2%	7.7%	0.0%	22.9%	28.4%	27.7%	88.3 %	47.4 %	26.8 %
Citrix	491	1,951.3	2,230.8	117	492.4	680.3	0.50	2.18	2.48	18.5%	35.3%	25.0%	14.3%	38.2%	13.6%	90.9 %	23.9 %	19.5 %
CommVault	90	314.8	365.5	13	39.7	68.3	0.25	0.77	0.88	22.0%	21.7%	19.0%	16.1%	72.2%	13.7%	86.8 %	15.0 %	13.0 %
IBM	24,607	101,620.0	106,711.6	5,094	25,049.0	26,147.9	2.41	12.02	13.44	7.7%	6.5%	22.3%	5.0%	4.4%	11.8%	44.1 %	20.7 %	12.1 %
Informatica	168	683.0	797.6	39	165.3	222.0	0.28	1.20	1.41	24.3%	45.3%	33.3%	16.8%	34.3%	17.7%	82.9 %	22.9 %	18.7 %
Microsoft	16,428	68,615.0	73,005.2	6,429	29,646.0	30,821.9	0.56	2.46	2.68	13.3%	9.6%	24.4%	6.4%	4.0%	9.1%	76.3 %	39.1 %	29.0 %
MicroStrategy	122	483.2	554.8	3	50.8	65.2	0.10	3.30	3.23	30.7%	(66.6)%	(82.1)%	14.8%	28.3%	(2.2)%	72.8 %	2.5 %	0.9 %
Oracle	8,764	34,353.0	37,893.3	3,553	13,631.0	18,339.4	0.54	2.07	2.31	36.9%	39.3%	42.1%	10.3%	34.5%	11.8%	77.0 %	40.5 %	31.7 %
Qlik	63	245.8	322.1	(4)	23.1	52.0	(0.03)	0.18	0.38	44.0%	(291.3)%	NM	31.1%	124.9%	112.6%	87.9 %	(7.1)%	(3.8)%
Red Hat	245	909.3	1,066.6	52	193.7	310.2	0.24	0.81	0.96	25.0%	30.5%	99.8%	17.3%	60.2%	18.7%	83.0 %	21.3 %	19.4 %
SAP	4,288	17,363.6	20,021.6	1,102	5,892.4	7,420.2	0.62	3.13	3.97	26.4%	22.0%	24.7%	15.3%	25.9%	26.8%	64.6 %	25.7 %	17.3 %
Software AG	387	1,526.9	1,670.0	99	437.5	517.5	0.67	2.96	3.60	14.3%	31.9%	50.9%	9.4%	18.3%	21.7%	57.8 %	25.6 %	14.9 %
Teradata	506	2,013.0	2,288.9	112	487.0	612.5	0.48	1.86	2.28	17.9%	12.0%	23.1%	13.7%	25.8%	22.8%	54.3 %	22.1 %	16.3 %
Tibco	185	784.3	885.6	32	176.2	253.6	0.16	0.79	0.92	19.5%	17.4%	33.3%	12.9%	43.9%	16.7%	71.4 %	17.4 %	15.0 %
VMware	844	3,067.5	3,803.4	206	660.6	1,384.8	0.48	1.67	2.05	33.2%	55.7%	50.0%	24.0%	109.6%	22.5%	82.2 %	24.4 %	24.4 %
<b>Mean</b>	<b>3,827</b>	<b>15,655</b>	<b>16,848</b>	<b>1,130</b>	<b>5,157</b>	<b>5,828</b>	<b>0.50</b>	<b>2.43</b>	<b>2.79</b>	<b>23.1%</b>	<b>(1.5)%</b>	<b>26.1%</b>	<b>15.4%</b>	<b>43.5%</b>	<b>23.0%</b>	<b>74.7 %</b>	<b>22.8 %</b>	<b>17.0 %</b>
<b>Median</b>	<b>387</b>	<b>1,527</b>	<b>1,670</b>	<b>104</b>	<b>438</b>	<b>518</b>	<b>0.48</b>	<b>1.86</b>	<b>2.28</b>	<b>22.0%</b>	<b>21.7%</b>	<b>24.9%</b>	<b>14.8%</b>	<b>34.3%</b>	<b>17.7%</b>	<b>77.0 %</b>	<b>22.9 %</b>	<b>17.3 %</b>



# Software & Services 125 Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 6/17/11	Market Cap	Enterprise Value		Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash /	Net Debt /	SG&A /	R&D /
			LTM	NTM				LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	Mkt Cap	EBITDA	Revenue	Revenue		
<b>Security</b>																				
Check Point	52.03	10,801	9,718	1,083	0	12.5 %	8.6 x	7.8 x	15.7 x	13.2 x	20.2 x	18.4 x	1.8 %	0.2 %	4.0 %	10.0%	(1.8) x	25.8 %	9.8 %	
Commtouch	3.25	76	62	14	0	(12.6)%	3.2 x	2.6 x	14.3 x	NA	16.3 x	14.1 x	2.1 %	NA	(38.5)%	18.9%	(3.3) x	41.4 %	22.6 %	
Fortinet	22.66	3,444	3,142	302	0	40.1 %	9.0 x	7.6 x	43.9 x	34.2 x	67.6 x	64.2 x	7.3 %	27.0 %	25.0 %	8.8%	(4.2) x	41.2 %	15.5 %	
F-Secure	3.31	522	469	53	0	23.4 %	2.6 x	2.3 x	15.9 x	10.8 x	24.7 x	18.4 x	1.4 %	NA	(15.6)%	10.1%	(1.8) x	52.2 %	27.6 %	
Sourcefire	25.58	727	588	139	0	(1.3)%	4.3 x	3.7 x	38.4 x	20.4 x	51.2 x	51.7 x	3.0 %	12.4 %	53.0 %	19.1%	(9.1) x	60.9 %	20.5 %	
Symantec	18.55	14,015	13,640	2,958	2,583	10.8 %	2.2 x	2.0 x	8.2 x	5.7 x	13.1 x	11.6 x	4.5 %	(3.5)%	5.9 %	2.7%	(0.2) x	49.8 %	13.5 %	
Trend Micro	30.89	4,081	2,736	1,345	0	(6.5)%	2.4 x	2.3 x	7.5 x	6.6 x	26.2 x	22.1 x	1.4 %	NA	NA	33.0%	(3.7) x	54.4 %	NA	
Verisign	32.72	5,512	4,149	1,947	584	0.1 %	5.9 x	5.2 x	12.7 x	9.5 x	28.7 x	21.4 x	(1.5)%	5.0 %	(0.2)%	24.7%	(4.2) x	30.9 %	7.5 %	
Wave Systems	2.21	183	174	10	0	(43.9)%	6.3 x	3.8 x	NM	NA	NM	10.5 x	NA	NA	NA	5.2%	NA	81.1 %	44.1 %	
WebSense	24.23	968	952	79	63	19.7 %	2.8 x	2.6 x	13.6 x	9.5 x	17.9 x	15.1 x	0.3 %	(4.6)%	(0.8)%	1.7%	(0.2) x	58.7 %	16.0 %	
<b>Mean</b>		<b>4,033</b>	<b>3,563</b>	<b>793</b>	<b>323</b>	<b>4.2 %</b>	<b>4.7 x</b>	<b>4.0 x</b>	<b>18.9 x</b>	<b>13.7 x</b>	<b>29.5 x</b>	<b>24.7 x</b>	<b>2.3 %</b>	<b>6.1 %</b>	<b>4.1 %</b>	<b>13.4%</b>	<b>(3.2) x</b>	<b>49.6 %</b>	<b>19.7 %</b>	
<b>Median</b>		<b>2,206</b>	<b>1,844</b>	<b>220</b>	<b>0</b>	<b>5.5 %</b>	<b>3.8 x</b>	<b>3.1 x</b>	<b>14.3 x</b>	<b>10.1 x</b>	<b>24.7 x</b>	<b>18.4 x</b>	<b>1.8 %</b>	<b>2.6 %</b>	<b>1.9 %</b>	<b>10.1%</b>	<b>(3.3) x</b>	<b>51.0 %</b>	<b>16.0 %</b>	

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LO Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
<b>Security</b>																		
Check Point	281	1,134.1	1,253.2	154	618.0	737.9	0.64	2.58	2.83	14.8%	18.1%	16.4%	10.5%	19.4%	9.8%	88.6 %	54.8 %	48.9 %
CommTouch	6	19.6	24.3	1	4.3	NA	0.04	0.20	0.23	35.2%	32.7%	0.0%	23.8%	NA	15.0%	81.7 %	22.5 %	18.0 %
Fortinet	93	348.2	414.0	19	71.6	91.8	0.09	0.34	0.35	33.6%	130.8%	112.5%	18.9%	28.1%	5.4%	74.9 %	20.0 %	14.8 %
F-Secure	48	177.7	207.2	9	29.5	43.6	0.03	0.13	0.18	13.9%	5.7%	(30.1)%	16.6%	47.6%	34.4%	94.7 %	18.0 %	11.1 %
Sourcefire	31	135.5	160.1	(1)	15.3	28.8	0.04	0.50	0.50	19.2%	(128.7)%	(42.9)%	18.1%	87.6%	(1.0)%	78.6 %	(1.8)%	3.8 %
Symantec	1,673	6,190.0	6,667.2	433	1,664.0	2,381.0	0.38	1.42	1.60	9.3%	(6.7)%	(5.0)%	7.7%	43.1%	13.0%	85.2 %	25.9 %	17.6 %
Trend Micro	289	1,139.9	1,209.5	100	366.2	413.5	0.36	1.18	1.39	14.0%	24.0%	27.7%	6.1%	12.9%	18.5%	81.6 %	34.4 %	16.7 %
Verisign	182	699.6	796.5	85	326.0	435.9	0.32	1.14	1.53	12.3%	11.5%	(13.5)%	13.9%	33.7%	33.8%	77.5 %	46.8 %	30.3 %
Wave Systems	7	27.7	45.8	(2)	(5.1)	NA	(0.03)	(0.06)	0.21	27.4%	(208.4)%	(174.8)%	65.4%	NA	465.3%	95.0 %	(28.5)%	(30.2)%
WebSense	89	341.6	368.2	14	69.9	100.5	0.35	1.35	1.61	11.1%	9.2%	34.6%	7.8%	43.8%	19.2%	83.5 %	16.1 %	16.3 %
<b>Mean</b>	<b>270</b>	<b>1,021</b>	<b>1,115</b>	<b>81</b>	<b>316</b>	<b>529</b>	<b>0.22</b>	<b>0.88</b>	<b>1.04</b>	<b>19.1%</b>	<b>(11.2)%</b>	<b>(7.5)%</b>	<b>18.9%</b>	<b>39.5%</b>	<b>61.4%</b>	<b>84.1 %</b>	<b>20.8 %</b>	<b>14.7 %</b>
<b>Median</b>	<b>91</b>	<b>345</b>	<b>391</b>	<b>16</b>	<b>71</b>	<b>257</b>	<b>0.20</b>	<b>0.82</b>	<b>0.95</b>	<b>14.4%</b>	<b>10.3%</b>	<b>(2.5)%</b>	<b>15.2%</b>	<b>38.4%</b>	<b>16.8%</b>	<b>82.6 %</b>	<b>21.2 %</b>	<b>16.5 %</b>

# Software & Services 125 Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 6/17/11	Market Cap	Enterprise Value	Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R & D / Revenue
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS				
<b>Carrier Back Office</b>																			
Amdocs	28.67	5,323	4,166	1,157	0	4.4 %	1.4 x	1.3 x	7.0 x	6.3 x	14.8 x	12.1 x	0.9 %	4.8 %	(4.6)%	21.7%	(1.9) x	12.6 %	6.8 %
Asialfo	13.97	1,026	729	297	0	(15.7)%	1.7 x	1.5 x	7.1 x	5.7 x	9.0 x	15.8 x	4.5 %	NA	19.4 %	28.9%	(2.9) x	23.8 %	8.7 %
Converse	7.35	1,506	1,518	588	599	1.2 %	1.0 x	0.8 x	NM	12.1 x	NM	16.3 x	(14.9)%	NA	(192.0)%	(0.8)%	NA	43.3 %	15.6 %
Convergys	12.84	1,558	1,575	166	184	(2.5)%	0.7 x	0.7 x	6.5 x	5.5 x	12.5 x	11.7 x	(0.4)%	14.3 %	1.6 %	(1.1)%	0.1 x	24.2 %	2.5 %
CSG Systems	17.77	582	753	167	339	(6.2)%	1.3 x	1.0 x	4.8 x	4.3 x	9.1 x	8.0 x	(1.8)%	(1.4)%	(25.6)%	(29.4)%	1.1 x	18.2 %	15.6 %
NeuStar	25.51	1,881	1,563	326	9	(2.1)%	2.9 x	2.6 x	6.4 x	6.0 x	16.0 x	14.1 x	1.8 %	2.8 %	0.4 %	16.9%	(1.3) x	32.2 %	2.8 %
Neutral Tandem	16.37	564	444	120	0	13.4 %	2.0 x	1.6 x	5.8 x	4.6 x	17.4 x	14.9 x	3.4 %	5.1 %	(1.1)%	21.2%	(1.6) x	20.2 %	NA
Synchronoss	29.14	1,103	924	189	9	9.1 %	5.0 x	4.0 x	32.8 x	15.7 x	40.4 x	35.2 x	2.7 %	8.9 %	11.7 %	16.3%	(6.4) x	18.8 %	18.9 %
Teleperformance	31.55	1,785	1,783	159	157	(6.8)%	0.6 x	0.6 x	5.2 x	4.3 x	18.9 x	9.4 x	8.4 %	NA	NA	0.1%	(0.0) x	NA	NA
TeleTech	19.25	1,092	982	190	80	(6.5)%	0.9 x	0.8 x	6.7 x	6.3 x	17.5 x	14.5 x	1.6 %	(4.4)%	11.4 %	10.1%	(0.8) x	17.0 %	NA
TNS	15.08	384	718	50	384	(27.5)%	1.4 x	1.3 x	5.6 x	5.2 x	7.1 x	7.2 x	2.4 %	1.6 %	(4.8)%	(86.9)%	2.6 x	18.6 %	8.0 %
<b>Mean</b>		<b>1,528</b>	<b>1,378</b>	<b>310</b>	<b>160</b>	<b>(3.6)%</b>	<b>1.7 x</b>	<b>1.5 x</b>	<b>8.8 x</b>	<b>6.9 x</b>	<b>16.3 x</b>	<b>14.5 x</b>	<b>0.8 %</b>	<b>4.0 %</b>	<b>(18.4)%</b>	<b>(0.3)%</b>	<b>(1.1) x</b>	<b>22.9 %</b>	<b>9.9 %</b>
<b>Median</b>		<b>1,103</b>	<b>982</b>	<b>189</b>	<b>80</b>	<b>(2.5)%</b>	<b>1.4 x</b>	<b>1.3 x</b>	<b>6.5 x</b>	<b>5.7 x</b>	<b>15.4 x</b>	<b>14.1 x</b>	<b>1.8 %</b>	<b>3.8 %</b>	<b>(0.4)%</b>	<b>10.1%</b>	<b>(1.0) x</b>	<b>19.5 %</b>	<b>8.3 %</b>

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
<b>Carrier Back Office</b>																		
Amdocs	789	3,079.6	3,249.9	151	594.8	663.6	0.52	1.94	2.37	6.0%	0.6%	(7.1)%	5.5%	11.6%	22.3%	34.9 %	19.2 %	12.5 %
Asialfo	114	417.4	495.9	29	102.7	128.9	0.44	1.56	0.89	93.2%	72.5%	29.4%	18.8%	25.5%	(43.3)%	45.6 %	25.0 %	29.0 %
Converse	349	1,516.7	1,923.0	(1)	(84.7)	125.3	(0.09)	(0.50)	0.45	(2.1)%	99.0%	8.0%	26.8%	248.0%	190.5%	52.5 %	(0.2)%	(5.4)%
Convergys	545	2,202.0	2,227.9	61	242.3	286.3	0.24	1.03	1.09	(0.3)%	20.5%	14.3%	1.2%	18.1%	6.2%	37.8 %	11.1 %	5.6 %
CSG Systems	183	602.2	769.6	40	156.5	176.5	0.38	1.95	2.23	40.6%	53.7%	115.9%	27.8%	12.8%	14.6%	50.4 %	22.1 %	6.9 %
NeuStar	146	544.3	606.7	64	242.8	260.9	0.42	1.60	1.81	13.6%	16.7%	20.0%	11.5%	7.4%	12.9%	78.4 %	43.4 %	21.6 %
Neutral Tandem	66	221.4	270.4	18	76.4	96.4	0.24	0.94	1.10	48.2%	(1.5)%	(4.0)%	22.1%	26.2%	17.0%	46.9 %	26.7 %	12.5 %
Synchronoss	53	183.8	230.5	8	28.2	58.9	0.19	0.72	0.83	50.8%	24.8%	36.4%	25.4%	109.0%	14.7%	53.5 %	15.7 %	13.9 %
Teleperformance	746	2,801.4	3,094.8	109	341.8	416.8	0.38	1.67	3.37	12.9%	NA	NA	10.5%	21.9%	101.9%	30.9 %	15.2 %	2.9 %
TeleTech	281	1,104.4	1,178.7	35	146.0	155.9	0.29	1.10	1.33	3.5%	1.0%	31.8%	6.7%	6.8%	20.9%	29.1 %	12.4 %	6.1 %
TNS	134	531.2	558.2	31	128.9	139.0	0.40	2.11	2.10	3.2%	9.3%	(29.8)%	5.1%	7.8%	(0.6)%	49.5 %	23.4 %	7.7 %
<b>Mean</b>	<b>310</b>	<b>1,200</b>	<b>1,328</b>	<b>50</b>	<b>180</b>	<b>228</b>	<b>0.31</b>	<b>1.28</b>	<b>1.60</b>	<b>24.5%</b>	<b>29.6%</b>	<b>21.5%</b>	<b>14.7%</b>	<b>45.0%</b>	<b>32.5%</b>	<b>46.3 %</b>	<b>19.5 %</b>	<b>10.3 %</b>
<b>Median</b>	<b>183</b>	<b>602</b>	<b>770</b>	<b>35</b>	<b>146</b>	<b>156</b>	<b>0.38</b>	<b>1.56</b>	<b>1.33</b>	<b>12.9%</b>	<b>18.6%</b>	<b>17.1%</b>	<b>11.5%</b>	<b>18.1%</b>	<b>14.7%</b>	<b>46.9 %</b>	<b>19.2 %</b>	<b>7.7 %</b>

# Software & Services 125 Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 6/17/11	Market Cap	Enterprise Value	Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R & D / Revenue
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS				
<b>Messaging &amp; Conferencing</b>																			
Comverse	7.35	1,506	1,518	588	599	1.2 %	1.0 x	0.8 x	NM	12.1 x	NM	16.3 x	(14.9)%	NA	(192.0)%	(0.8)%	NA	43.3 %	15.6 %
Constant Contact	23.40	689	575	114	0	(24.5)%	3.1 x	2.5 x	47.2 x	13.9 x	61.6 x	29.7 x	(0.2)%	0.4 %	4.0 %	16.6%	(9.4) x	60.0 %	14.9 %
IntraLinks	17.06	891	971	51	132	(8.8)%	4.9 x	4.3 x	19.7 x	12.6 x	47.4 x	31.0 x	(1.0)%	(1.5)%	(1.3)%	(9.0)%	1.6 x	59.3 %	11.6 %
j2 Global	27.76	1,277	1,153	124	0	(4.1)%	4.3 x	3.4 x	9.7 x	6.6 x	13.0 x	11.4 x	(10.2)%	10.2 %	7.0 %	9.7%	(1.0) x	40.5 %	6.5 %
LivePerson	11.77	620	553	67	0	4.2 %	4.8 x	3.9 x	23.3 x	15.9 x	35.7 x	33.1 x	(0.1)%	21.1 %	23.2 %	10.8%	(2.8) x	42.2 %	14.4 %
Microsoft	24.26	204,579	169,027	48,717	13,165	(13.1)%	2.5 x	2.3 x	5.7 x	5.5 x	9.9 x	9.0 x	1.6 %	0.6 %	0.7 %	17.4%	(1.2) x	27.7 %	13.8 %
Openwave	2.24	191	109	82	0	5.7 %	0.7 x	0.7 x	NM	NM	NM	NM	(2.9)%	NA	(330.8)%	43.1%	NA	50.7 %	25.5 %
Premiere Global	7.72	403	580	22	200	13.5 %	1.1 x	1.2 x	7.8 x	6.8 x	12.9 x	17.4 x	4.6 %	17.0 %	7.1 %	(43.9)%	2.4 x	42.7 %	2.7 %
<b>Mean</b>	<b>26,270</b>	<b>21,811</b>	<b>6,221</b>	<b>1,762</b>	<b>1,762</b>	<b>(3.2)%</b>	<b>2.8 x</b>	<b>2.4 x</b>	<b>18.9 x</b>	<b>10.5 x</b>	<b>30.1 x</b>	<b>21.1 x</b>	<b>(2.9)%</b>	<b>7.9 %</b>	<b>(60.3)%</b>	<b>5.5%</b>	<b>(1.7) x</b>	<b>45.8 %</b>	<b>13.1 %</b>
<b>Median</b>	<b>790</b>	<b>776</b>	<b>98</b>	<b>66</b>	<b>(1.4)%</b>	<b>2.8 x</b>	<b>2.4 x</b>	<b>14.7 x</b>	<b>12.1 x</b>	<b>24.3 x</b>	<b>17.4 x</b>	<b>(0.6)%</b>	<b>5.4 %</b>	<b>2.4 %</b>	<b>10.3%</b>	<b>(1.1) x</b>	<b>43.0 %</b>	<b>14.1 %</b>	

<b>VoIP &amp; Voice Applications</b>																			
BroadSoft	31.20	832	765	68	2	30.7 %	7.1 x	5.9 x	41.2 x	27.5 x	80.0 x	46.1 x	4.4 %	44.5 %	67.7 %	8.0%	(3.6) x	43.4 %	23.0 %
Enghouse Systems	10.00	252	172	80	0	17.0 %	1.5 x	1.3 x	6.2 x	5.0 x	19.6 x	14.9 x	4.2 %	19.0 %	8.3 %	31.6%	(2.9) x	29.7 %	12.8 %
Interactive Intel.	31.40	587	501	86	0	20.0 %	2.8 x	2.3 x	17.0 x	13.4 x	21.7 x	26.0 x	4.0 %	4.7 %	6.6 %	14.7%	(2.9) x	40.3 %	17.1 %
NICE Systems	33.37	2,124	1,786	337	0	(5.5)%	2.5 x	2.2 x	15.6 x	8.6 x	18.1 x	16.8 x	2.1 %	6.6 %	9.3 %	15.9%	(2.9) x	37.1 %	13.7 %
Nuance	20.11	6,087	6,279	668	859	10.6 %	5.2 x	4.4 x	26.0 x	11.2 x	16.3 x	13.9 x	(1.5)%	10.1 %	7.1 %	(3.1)%	0.8 x	34.9 %	14.5 %
<b>Mean</b>	<b>1,976</b>	<b>1,901</b>	<b>248</b>	<b>172</b>	<b>14.6 %</b>	<b>3.8 x</b>	<b>3.2 x</b>	<b>21.2 x</b>	<b>13.1 x</b>	<b>31.1 x</b>	<b>23.5 x</b>	<b>2.6 %</b>	<b>17.0 %</b>	<b>19.8 %</b>	<b>13.4%</b>	<b>(2.3) x</b>	<b>37.1 %</b>	<b>16.2 %</b>	
<b>Median</b>	<b>832</b>	<b>765</b>	<b>86</b>	<b>0</b>	<b>17.0 %</b>	<b>2.8 x</b>	<b>2.3 x</b>	<b>17.0 x</b>	<b>11.2 x</b>	<b>19.6 x</b>	<b>16.8 x</b>	<b>4.0 %</b>	<b>10.1 %</b>	<b>8.3 %</b>	<b>14.7%</b>	<b>(2.9) x</b>	<b>37.1 %</b>	<b>14.5 %</b>	

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
<b>Messaging &amp; Conferencing</b>																		
Comverse	349	1,516.7	1,923.0	(1)	(84.7)	125.3	(0.09)	(0.50)	0.45	(2.1)%	99.0%	8.0%	26.8%	248.0%	190.5%	52.5 %	(0.2)%	(5.4)%
Constant Contact	50	184.8	229.9	1	12.2	41.3	0.02	0.38	0.79	26.7%	(19.4)%	(33.3)%	24.4%	239.0%	107.1%	70.6 %	2.8 %	1.2 %
IntraLinks	52	196.8	225.0	7	49.4	77.0	0.10	0.36	0.55	31.2%	(36.7)%	NM	14.3%	56.0%	53.0%	74.0 %	13.3 %	10.2 %
j2 Global	73	268.5	341.4	28	119.2	175.1	0.60	2.13	2.43	21.7%	(0.9)%	36.4%	27.2%	46.8%	14.0%	78.5 %	38.4 %	38.1 %
LivePerson	30	114.9	140.3	7	23.7	34.8	0.09	0.33	0.36	20.0%	42.1%	28.6%	22.1%	46.8%	7.8%	73.4 %	23.1 %	16.2 %
Microsoft	16,428	68,615.0	73,005.2	6,429	29,646.0	30,821.9	0.56	2.46	2.68	13.3%	9.6%	24.4%	6.4%	4.0%	9.1%	76.3 %	39.1 %	29.0 %
Openwave	39	163.9	161.3	(6)	(7.0)	4.7	(0.08)	(0.11)	(0.06)	(3.0)%	(367.6)%	(300.0)%	(1.6)%	167.7%	41.5%	56.1 %	(16.5)%	(17.4)%
Premiere Global	117	512.6	465.1	14	74.4	85.0	0.12	0.60	0.44	3.9%	(12.0)%	(36.8)%	(9.3)%	14.3%	(26.1)%	59.5 %	12.1 %	5.2 %
<b>Mean</b>	<b>2,142</b>	<b>8,947</b>	<b>9,561</b>	<b>810</b>	<b>3,729</b>	<b>3,921</b>	<b>0.16</b>	<b>0.71</b>	<b>0.95</b>	<b>14.0%</b>	<b>(35.7)%</b>	<b>(39.0)%</b>	<b>13.8%</b>	<b>102.8%</b>	<b>49.6%</b>	<b>67.6 %</b>	<b>14.0 %</b>	<b>9.6 %</b>
<b>Median</b>	<b>63</b>	<b>233</b>	<b>286</b>	<b>7</b>	<b>37</b>	<b>81</b>	<b>0.10</b>	<b>0.37</b>	<b>0.50</b>	<b>16.7%</b>	<b>(6.4)%</b>	<b>8.0%</b>	<b>18.2%</b>	<b>51.4%</b>	<b>27.8%</b>	<b>72.0 %</b>	<b>12.7 %</b>	<b>7.7 %</b>

<b>VoIP &amp; Voice Applications</b>																		
BroadSoft	30	107.5	130.4	5	18.6	27.8	0.13	0.39	0.68	66.5%	462.7%	131.7%	21.4%	49.6%	73.5%	81.1 %	16.1 %	12.4 %
Enghouse Systems	32	112.6	132.9	8	27.9	34.8	0.14	0.51	0.67	52.2%	84.2%	98.1%	18.1%	24.7%	31.7%	68.4 %	25.9 %	10.9 %
Interactive Intel.	48	179.0	213.8	6	29.5	37.3	0.28	1.45	1.21	36.3%	26.8%	27.3%	19.4%	26.7%	(16.7)%	68.2 %	13.4 %	11.6 %
NICE Systems	185	714.8	812.1	30	114.9	208.3	0.47	1.84	1.98	15.9%	39.8%	23.7%	13.6%	81.3%	7.7%	61.7 %	16.4 %	16.5 %
Nuance	319	1,205.8	1,429.9	57	241.7	562.4	0.32	1.23	1.45	16.8%	5.6%	14.3%	18.6%	132.7%	17.5%	65.2 %	17.8 %	31.6 %
<b>Mean</b>	<b>123</b>	<b>464</b>	<b>544</b>	<b>21</b>	<b>87</b>	<b>174</b>	<b>0.27</b>	<b>1.08</b>	<b>1.20</b>	<b>37.5%</b>	<b>123.8%</b>	<b>59.0%</b>	<b>18.2%</b>	<b>63.0%</b>	<b>22.8%</b>	<b>68.9 %</b>	<b>17.9 %</b>	<b>16.6 %</b>
<b>Median</b>	<b>48</b>	<b>179</b>	<b>214</b>	<b>8</b>	<b>29</b>	<b>37</b>	<b>0.28</b>	<b>1.23</b>	<b>1.21</b>	<b>36.3%</b>	<b>39.8%</b>	<b>27.3%</b>	<b>18.6%</b>	<b>49.6%</b>	<b>17.5%</b>	<b>68.2 %</b>	<b>16.4 %</b>	<b>12.4 %</b>

# Software & Services 125 Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price	Market	Enterprise	Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash /	Net Debt /	SG&A /	R & D /
	6/17/11	Cap	Value				LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	Mkt Cap	EBITDA	Revenue	Revenue
<b>Video / Multimedia</b>																			
Adobe	30.47	15,371	14,254	2,637	1,520	(1.0)%	3.6 x	3.4 x	10.0 x	7.8 x	14.4 x	13.7 x	0.2 %	(0.4)%	1.8 %	7.3%	(0.8) x	41.7 %	17.4 %
Avid	17.51	673	640	33	0	0.3 %	0.9 x	0.9 x	NM	10.0 x	NM	24.6 x	(0.9)%	(49.2)%	(121.3)%	4.9%	(1.4) x	36.1 %	18.0 %
Beijing Jetsen	4.54	508	392	116	0	NA	7.7 x	4.5 x	33.9 x	15.4 x	30.1 x	28.8 x	NA	NA	NA	22.8%	(10.0) x	19.0 %	NA
CyberLink	2.79	328	184	144	0	(26.1)%	1.3 x	1.2 x	5.2 x	4.8 x	11.5 x	11.7 x	NA	NA	(37.2)%	43.9%	(4.1) x	60.4 %	14.8 %
Dolby	42.70	4,774	3,987	787	0	(36.0)%	4.2 x	4.1 x	8.3 x	8.6 x	17.3 x	15.6 x	(0.7)%	3.1 %	(5.2)%	16.5%	(1.6) x	29.1 %	11.4 %
DTS	41.10	715	613	102	0	(16.2)%	6.6 x	5.6 x	19.0 x	14.5 x	42.8 x	28.0 x	2.3 %	0.8 %	(8.3)%	14.3%	(3.2) x	52.1 %	12.1 %
Rovi	54.01	6,100	6,640	557	1,097	(12.9)%	11.6 x	7.8 x	24.8 x	17.3 x	24.0 x	20.7 x	6.6 %	20.4 %	17.3 %	(8.9)%	2.0 x	27.2 %	20.9 %
SeaChange	10.08	324	236	88	0	17.9 %	1.1 x	1.0 x	11.3 x	5.2 x	42.0 x	13.4 x	3.0 %	(39.0)%	250.0 %	27.3%	(4.2) x	26.6 %	21.3 %
SRS Labs	8.67	129	93	37	0	(1.6)%	3.0 x	2.3 x	36.6 x	10.7 x	72.3 x	17.2 x	7.9 %	NA	300.0 %	28.4%	(14.5) x	66.9 %	28.3 %
VIZRT	3.72	244	185	59	0	(9.7)%	1.7 x	1.4 x	10.2 x	6.8 x	23.3 x	12.2 x	(1.8)%	(24.5)%	(48.7)%	24.4%	(3.3) x	37.4 %	16.5 %
Mean		2,917	2,722	456	262	(9.5)%	4.2 x	3.2 x	17.7 x	10.1 x	30.8 x	18.6 x	2.1 %	(12.7)%	38.7 %	18.1%	(4.1) x	39.6 %	17.8 %
Median		591	502	109	0	(9.7)%	3.3 x	2.9 x	11.3 x	9.3 x	24.0 x	16.4 x	1.2 %	(0.4)%	(5.2)%	19.7%	(3.2) x	36.7 %	17.4 %

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
<b>Video / Multimedia</b>																		
Adobe	1,028	3,969.0	4,167.0	369	1,420.7	1,818.0	0.58	2.12	2.22	19.7%	43.4%	141.7%	5.0%	28.0%	4.7%	89.5 %	35.9 %	28.9 %
Avid	166	688.9	718.3	2	23.9	63.7	(0.02)	0.34	0.71	6.6%	NM	83.3%	4.3%	166.2%	109.4%	52.5 %	1.4 %	(0.5)%
Beijing Jetsen	15	51.1	86.8	3	11.6	25.5	0.05	0.15	0.16	112.6%	56.8%	169.0%	69.9%	120.2%	4.6%	34.7 %	17.2 %	34.0 %
CyberLink	36	140.3	157.8	9	35.4	38.7	0.05	0.24	0.24	(9.1)%	(21.9)%	(17.8)%	12.4%	9.4%	(1.9)%	99.6 %	24.9 %	18.0 %
Dolby	250	950.8	967.3	132	478.5	464.3	0.72	2.47	2.74	2.7%	(11.8)%	(5.3)%	1.7%	(3.0)%	10.8%	88.6 %	52.8 %	32.6 %
DTS	27	92.1	109.5	11	32.3	42.3	0.32	0.96	1.47	23.2%	38.9%	45.5%	18.9%	31.2%	53.0%	99.2 %	39.7 %	21.4 %
Rovi	161	574.4	847.5	58	268.0	384.7	0.61	2.25	2.61	24.8%	10.2%	35.6%	47.5%	43.5%	16.0%	84.4 %	36.2 %	44.0 %
SeaChange	52	214.2	233.3	2	20.8	45.5	0.07	0.24	0.75	(4.6)%	(38.3)%	75.0%	8.9%	118.7%	213.9%	47.8 %	4.7 %	4.3 %
SRS Labs	8	31.0	39.9	1	2.5	8.6	0.02	0.12	0.51	(2.4)%	(69.7)%	(80.0)%	28.5%	240.5%	320.8%	98.2 %	6.1 %	3.9 %
VIZRT	28	109.9	131.3	4	18.1	27.0	0.03	0.16	0.30	18.1%	121.0%	400.0%	19.5%	49.5%	90.1%	62.3 %	14.2 %	7.2 %
Mean	177	682	746	59	231	292	0.24	0.91	1.17	19.2%	14.3%	84.7%	21.7%	80.4%	82.1%	75.7 %	23.3 %	19.4 %
Median	44	177	196	7	28	44	0.06	0.29	0.73	12.4%	10.2%	60.2%	15.7%	46.5%	34.5%	86.5 %	21.1 %	19.7 %

# Software & Services 125 Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 6/17/11	Market Cap	Enterprise Value	Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R&D / Revenue
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS				
<b>Connectivity &amp; Mobility</b>																			
Access Co	751.70	295	7	312	24	(43.6)%	0.0 x	0.0 x	0.1 x	0.2 x	NM	48.4 x	NA	NA	NA	97.6%	(6.0) x	82.5 %	NA
Bitstream	5.17	54	50	3	0	(28.6)%	2.0 x	NA	NM	NA	NM	NM	NA	NA	NA	6.4%	NA	33.7 %	32.3 %
Citrix	74.19	13,947	13,017	930	0	8.4 %	6.7 x	5.8 x	26.4 x	19.1 x	34.0 x	30.0 x	3.3 %	(0.6)%	20.4 %	6.7%	(1.9) x	54.2 %	16.9 %
Infragistics	7.49	137	104	49	17	2.6 %	4.4 x	1.9 x	NM	3.9 x	NM	9.9 x	NA	NA	NA	23.6%	NA	NA	NA
LogMeIn	36.02	866	690	176	0	(18.8)%	6.5 x	5.5 x	34.2 x	20.6 x	46.9 x	46.5 x	1.1 %	13.8 %	5.3 %	20.3%	(8.7) x	70.4 %	16.0 %
Motricity	7.80	362	300	62	0	(58.0)%	2.2 x	1.6 x	NM	5.6 x	19.0 x	9.5 x	(1.2)%	33.3 %	50.0 %	17.0%	(11.4) x	33.7 %	20.1 %
Myriad	4.22	206	175	34	3	(21.2)%	1.7 x	NA	21.2 x	NA	NM	NA	NA	NA	NA	14.8%	(3.7) x	NA	NA
Openwave	2.24	191	109	82	0	5.7 %	0.7 x	0.7 x	NM	NM	NM	NM	(2.9)%	NA	(330.8)%	43.1%	NA	50.7 %	25.5 %
Opera	5.89	702	613	88	0	18.1 %	4.8 x	3.6 x	21.9 x	13.8 x	61.3 x	24.8 x	0.8 %	6.7 %	(24.7)%	12.6%	(3.2) x	NA	NA
Smith Micro	4.06	146	81	64	0	(74.2)%	0.7 x	0.8 x	5.8 x	NM	6.8 x	NM	4.6 %	NA	(19.2)%	44.2%	(4.6) x	86.3 %	65.7 %
Mean	1,690	1,515	180	4	(21.0)%	3.0 x	2.5 x	18.3 x	10.6 x	33.6 x	28.2 x	1.0 %	13.3 %	(49.8)%	28.6%	(5.6) x	58.8 %	29.4 %	
Median	250	142	73	0	(20.0)%	2.1 x	1.8 x	21.5 x	9.7 x	34.0 x	27.4 x	1.0 %	10.3 %	(7.0)%	18.7%	(4.6) x	54.2 %	22.8 %	

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LO Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
<b>Connectivity &amp; Mobility</b>																		
Access Co	35	250.1	235.7	(7)	47.8	35.3	(32.09)	(45.52)	15.54	(54.3)%	(148.5)%	(229.0)%	(5.7)%	(26.2)%	134.2%	57.9 %	(18.4)%	(35.5)%
Bitstream	7	24.7	NA	(1)	(2.8)	NA	(0.10)	(0.35)	(0.14)	30.8%	(156.0)%	(154.7)%	NA	NA	60.2%	51.2 %	(12.3)%	(15.2)%
Citrix	491	1,951.3	2,230.8	117	492.4	680.3	0.50	2.18	2.48	18.5%	35.3%	25.0%	14.3%	38.2%	13.6%	90.9 %	23.9 %	19.5 %
Infragistics	6	23.5	54.0	0	(0.5)	26.5	0.02	(0.33)	0.75	NA	NA	NA	129.6%	5,275.3%	326.6%	NA	2.4 %	5.5 %
LogMeIn	27	106.8	125.7	2	20.2	33.5	0.15	0.77	0.77	26.8%	(45.5)%	(3.2)%	17.8%	65.9%	0.9%	90.6 %	7.6 %	13.3 %
Motricity	32	136.5	189.7	3	5.4	53.2	0.03	0.41	0.82	10.8%	21.1%	NM	39.0%	888.2%	100.0%	63.7 %	9.9 %	3.9 %
Myriad	22	101.0	NA	(2)	8.3	NA	(0.34)	(0.67)	NA	NA	NA	NM	NA	NA	NA	61.7 %	(10.0)%	(76.2)%
Openwave	39	163.9	161.3	(6)	(7.0)	4.7	(0.08)	(0.11)	(0.06)	(3.0)%	(367.6)%	(300.0)%	(1.6)%	167.7%	41.5%	56.1 %	(16.5)%	(17.4)%
Opera	37	127.0	169.2	9	28.0	44.4	0.03	0.10	0.24	47.0%	401.6%	326.9%	33.2%	58.5%	147.4%	45.8 %	23.3 %	10.5 %
Smith Micro	18	118.4	98.1	(10)	14.1	(2.6)	(0.13)	0.60	(0.04)	(40.4)%	(277.6)%	(192.9)%	(17.2)%	(118.6)%	(107.1)%	78.8 %	(57.8)%	(25.8)%
Mean	71	300	408	11	61	109	(3.20)	(4.29)	2.26	4.5%	(67.1)%	(75.4)%	26.2%	793.6%	79.7%	66.3 %	(4.8)%	(11.7)%
Median	30	123	165	(0)	11	34	(0.03)	(0.01)	0.75	14.6%	(97.0)%	(154.7)%	16.0%	62.2%	60.2%	61.7 %	(3.8)%	(5.6)%

# Software & Services 125 Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 6/17/11	Market Cap	Enterprise Value	Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash /	Net Debt /	SG&A /	R & D /
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	Mkt Cap	EBITDA	Revenue	Revenue
<b>LBS Applications</b>																			
AutoNavi	14.80	675	500	174	0	(7.7)%	5.3 x	3.9 x	15.3 x	9.7 x	24.7 x	21.3 x	8.1 %	NA	81.8 %	25.8%	(5.3) x	22.0 %	15.3 %
ClickSoftware	9.27	284	233	51	0	20.3 %	3.2 x	2.7 x	19.6 x	12.9 x	31.7 x	20.5 x	2.2 %	20.8 %	(15.2)%	18.0%	(4.3) x	36.9 %	9.6 %
DigiCore	0.46	98	107	11	20	2.0 %	1.3 x	1.2 x	7.2 x	5.8 x	15.0 x	13.0 x	NA	NA	NA	(9.7)%	0.6 x	NA	NA
DigitalGlobe	23.59	1,090	1,273	164	347	(25.6)%	4.0 x	3.6 x	8.1 x	5.8 x	NM	62.7 x	(0.2)%	15.3 %	(8.2)%	(16.8)%	1.2 x	39.0 %	NA
Intermap	0.37	29	29	1	1	(22.8)%	1.7 x	1.3 x	NM	NA	NM	NA	0.8 %	NA	61.4 %	(0.5)%	NA	NA	NA
Ituran	14.54	305	257	54	6	(16.7)%	1.7 x	1.5 x	5.3 x	4.5 x	16.5 x	NA	(2.8)%	12.2 %	NA	15.7%	(1.0) x	27.1 %	0.3 %
TCS	4.39	249	352	55	158	(6.0)%	0.9 x	0.8 x	7.6 x	5.4 x	19.1 x	NM	(13.1)%	0.6 %	166.7 %	(41.5)%	2.2 x	19.8 %	9.5 %
WebTech	0.35	37	30	10	2	(16.6)%	0.7 x	0.7 x	NM	NM	NM	NM	(13.3)%	NA	0.0 %	20.4%	NA	50.0 %	18.4 %
XATA	1.85	20	7	15	2	(11.5)%	0.1 x	NA	1.3 x	NA	NM	NA	NA	NA	NA	63.5%	(2.2) x	39.8 %	13.4 %
<b>Mean</b>		<b>310</b>	<b>310</b>	<b>59</b>	<b>60</b>	<b>(9.4)%</b>	<b>2.1 x</b>	<b>1.9 x</b>	<b>9.2 x</b>	<b>7.3 x</b>	<b>21.4 x</b>	<b>29.4 x</b>	<b>(2.6)%</b>	<b>12.2 %</b>	<b>47.8 %</b>	<b>8.3%</b>	<b>(1.3) x</b>	<b>33.5 %</b>	<b>11.1 %</b>
<b>Median</b>		<b>249</b>	<b>233</b>	<b>51</b>	<b>2</b>	<b>(11.5)%</b>	<b>1.7 x</b>	<b>1.4 x</b>	<b>7.6 x</b>	<b>5.8 x</b>	<b>19.1 x</b>	<b>20.9 x</b>	<b>(0.2)%</b>	<b>13.7 %</b>	<b>30.7 %</b>	<b>15.7%</b>	<b>(1.0) x</b>	<b>36.9 %</b>	<b>11.5 %</b>

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
<b>LBS Applications</b>																		
AutoNavi	25	94.6	127.8	8	32.8	51.4	0.20	0.60	0.70	53.2%	187.7%	400.0%	35.1%	56.9%	15.8%	70.8 %	31.1 %	39.6 %
ClickSoftware	19	72.8	86.2	3	11.9	18.0	0.07	0.29	0.45	10.4%	(10.6)%	(22.2)%	18.4%	51.5%	55.0%	61.0 %	17.2 %	11.7 %
DigiCore	24	85.0	90.3	4	15.0	18.6	0.01	0.03	0.04	NA	NA	NA	6.3%	24.3%	15.0%	12.5 %	17.5 %	7.0 %
DigitalGlobe	77	322.2	355.0	37	157.6	219.6	(0.02)	0.04	0.38	0.0%	(15.0)%	(166.7)%	10.2%	39.4%	NM	84.7 %	47.9 %	(1.2)%
Intermap	7	17.3	22.5	(2)	(16.7)	NA	(0.06)	(0.59)	NA	96.4%	71.0%	69.5%	30.2%	NA	NA	NA	(23.3)%	(57.1)%
Ituran	40	153.2	175.7	13	48.9	57.5	0.31	0.88	NA	15.4%	21.6%	34.8%	14.7%	17.5%	NA	49.3 %	33.1 %	16.1 %
TCS	90	388.3	468.9	10	46.4	65.5	0.04	0.23	0.15	(0.6)%	(4.3)%	(50.0)%	20.8%	41.1%	(36.2)%	40.5 %	11.2 %	2.6 %
WebTech	10	39.7	42.4	(2)	(4.5)	(0.8)	(0.02)	(0.09)	(0.05)	(6.5)%	(223.0)%	1.8%	6.7%	82.2%	46.0%	50.8 %	(17.5)%	(15.4)%
XATA	17	65.7	NA	1	5.7	NA	(0.07)	(0.06)	NA	(7.5)%	(61.4)%	63.2%	NA	NA	NM	48.4 %	4.4 %	(4.7)%
<b>Mean</b>	<b>34</b>	<b>138</b>	<b>171</b>	<b>8</b>	<b>33</b>	<b>61</b>	<b>0.05</b>	<b>0.15</b>	<b>0.28</b>	<b>20.1%</b>	<b>(4.2)%</b>	<b>41.3%</b>	<b>17.8%</b>	<b>44.7%</b>	<b>19.1%</b>	<b>52.2 %</b>	<b>13.5 %</b>	<b>(0.2)%</b>
<b>Median</b>	<b>24</b>	<b>85</b>	<b>109</b>	<b>4</b>	<b>15</b>	<b>51</b>	<b>0.01</b>	<b>0.04</b>	<b>0.26</b>	<b>5.2%</b>	<b>(7.4)%</b>	<b>18.3%</b>	<b>16.5%</b>	<b>41.1%</b>	<b>15.8%</b>	<b>50.1 %</b>	<b>17.2 %</b>	<b>2.6 %</b>

# Software & Services 125 Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 6/17/11	Market Cap	Enterprise Value	Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R&D / Revenue
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS				
<b>Mobile/Web Content &amp; Games</b>																			
Akamai	29.49	5,506	4,942	564	0	(37.3)%	4.7 x	4.1 x	12.3 x	8.9 x	20.2 x	18.2 x	1.4 %	4.8 %	3.9 %	10.2%	(1.4) x	35.2 %	4.6 %
Changyou.com	36.72	1,922	1,515	406	0	28.8 %	4.3 x	3.4 x	6.7 x	6.0 x	10.2 x	8.9 x	2.5 %	NA	9.5 %	21.2%	(1.8) x	14.7 %	11.0 %
Demand Media	14.58	1,213	1,105	108	0	NA	4.0 x	3.3 x	20.9 x	11.9 x	NM	55.5 x	12.7 %	17.7 %	45.0 %	8.9%	(2.0) x	33.5 %	11.6 %
Digital River	30.18	1,197	828	723	354	(12.3)%	2.3 x	2.0 x	17.8 x	8.8 x	34.3 x	24.8 x	(0.0)%	(2.2)%	(3.6)%	30.8%	(7.9) x	49.4 %	15.9 %
Giant Interactive	7.38	1,689	745	945	0	3.7 %	3.5 x	2.6 x	5.8 x	4.3 x	12.7 x	11.2 x	4.9 %	NA	21.4 %	55.9%	(7.4) x	12.1 %	13.1 %
Hangzhou iCafe	3.40	449	351	99	0	(28.9)%	16.2 x	NA	52.9 x	NA	NA	NA	NA	NA	NA	21.9%	(14.9) x	61.9 %	NA
Index Holdings	32.24	127	399	28	299	(46.6)%	1.3 x	1.2 x	NM	7.7 x	NM	6.6 x	6.2 %	NA	NA	(214.6)%	29.3 x	33.7 %	NA
Leshi Internet	3.06	674	627	57	11	(31.0)%	NA	9.5 x	NA	18.8 x	NA	17.4 x	NA	NA	NA	6.9%	NA	23.8 %	NA
Limelight Ntw ks	4.30	482	350	135	3	(26.0)%	1.8 x	1.5 x	NM	11.0 x	NM	NM	1.0 %	8.1 %	28.6 %	27.4%	(19.7) x	44.9 %	11.3 %
NEOWIZ	46.35	1,016	978	174	136	13.1 %	7.2 x	1.8 x	27.8 x	6.3 x	13.6 x	10.3 x	9.6 %	NA	(29.0)%	3.8%	(1.1) x	13.3 %	NA
Netease.com	42.21	5,481	3,899	1,582	0	16.8 %	4.4 x	3.6 x	8.9 x	7.4 x	14.5 x	12.4 x	(3.0)%	(0.5)%	17.9 %	28.9%	(3.6) x	12.9 %	6.6 %
Neflix	245.67	12,895	12,788	343	236	39.8 %	5.4 x	3.6 x	35.1 x	24.8 x	69.0 x	51.8 x	1.5 %	5.3 %	3.7 %	0.8%	(0.3) x	17.7 %	7.1 %
Perfect World	17.38	873	581	293	0	(26.5)%	1.5 x	1.2 x	4.2 x	3.5 x	7.7 x	6.4 x	10.6 %	NA	35.8 %	33.5%	(2.1) x	24.9 %	20.3 %
Shanda Games	5.93	1,682	1,304	379	0	(7.8)%	1.9 x	1.6 x	5.5 x	4.6 x	8.7 x	7.7 x	3.3 %	1.1 %	(1.1)%	22.5%	(1.6) x	20.3 %	12.5 %
Tencent	24.22	44,202	41,770	3,521	1,089	11.5 %	12.8 x	9.2 x	24.7 x	18.3 x	34.5 x	25.6 x	6.8 %	NA	(0.2)%	5.5%	(1.4) x	18.9 %	NA
<b>Mean</b>	<b>5,294</b>	<b>4,812</b>	<b>624</b>	<b>142</b>	<b>(7.3)%</b>	<b>5.1 x</b>	<b>3.5 x</b>	<b>18.6 x</b>	<b>10.2 x</b>	<b>22.6 x</b>	<b>19.8 x</b>	<b>4.4 %</b>	<b>4.9 %</b>	<b>11.0 %</b>	<b>4.2%</b>	<b>(2.6) x</b>	<b>27.8 %</b>	<b>11.4 %</b>	<b>11.4 %</b>
<b>Median</b>	<b>1,213</b>	<b>978</b>	<b>343</b>	<b>0</b>	<b>(10.0)%</b>	<b>4.1 x</b>	<b>2.9 x</b>	<b>15.1 x</b>	<b>8.2 x</b>	<b>14.1 x</b>	<b>12.4 x</b>	<b>3.3 %</b>	<b>4.8 %</b>	<b>6.7 %</b>	<b>21.2%</b>	<b>(1.9) x</b>	<b>23.8 %</b>	<b>11.5 %</b>	<b>11.5 %</b>

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
<b>Mobile/Web Content &amp; Games</b>																		
Akamai	276	1,059.5	1,213.3	106	401.0	555.4	0.38	1.46	1.62	15.0%	14.5%	8.6%	14.5%	38.5%	11.1%	67.7 %	38.4 %	26.4 %
Changyou.com	97	352.2	444.0	63	225.4	254.5	1.02	3.59	4.12	34.7%	35.8%	36.0%	26.1%	12.9%	14.8%	88.1 %	64.6 %	55.9 %
Demand Media	80	278.8	339.6	11	52.8	92.9	0.06	(1.88)	0.26	48.2%	(18.1)%	106.4%	21.8%	76.1%	114.0%	52.7 %	13.9 %	4.8 %
Digital River	98	362.7	421.8	17	46.5	94.3	0.28	0.88	1.21	(0.5)%	14.8%	3.7%	16.3%	102.8%	38.1%	82.9 %	17.6 %	10.9 %
Giant Interactive	62	215.4	282.0	36	127.8	173.7	0.17	0.58	0.66	38.2%	39.3%	41.7%	30.9%	35.9%	13.5%	84.4 %	58.1 %	64.7 %
Hangzhou iCafe	5	21.7	NA	1	6.6	NA	0.01	NA	NA	NA	NA	NA	NA	NA	NA	90.7 %	24.0 %	15.3 %
Index Holdings	84	310.4	340.3	12	9.3	52.0	(0.49)	(24.62)	4.88	(26.0)%	(31.6)%	(135.3)%	9.6%	460.9%	119.8%	41.6 %	14.3 %	(2.3)%
Leshi Internet	16	NA	66.3	7	NA	33.3	0.02	NA	0.18	142.0%	115.1%	44.0%	NA	NM	NA	63.6 %	45.8 %	27.7 %
Limelight Ntw ks	50	197.1	233.0	(1)	6.7	31.7	(0.04)	0.01	(0.02)	38.0%	NM	41.7%	18.2%	373.0%	NM	54.5 %	(1.7)%	(7.3)%
NEOWIZ	135	135.6	531.6	35	35.2	154.1	0.68	3.40	4.49	69.0%	NM	(4.9)%	292.1%	338.4%	32.2%	37.7 %	25.9 %	10.7 %
Netease.com	229	879.0	1,076.9	116	439.5	528.1	0.86	2.91	3.40	34.4%	28.9%	68.6%	22.5%	20.1%	16.8%	65.7 %	50.6 %	49.2 %
Neflix	719	2,387.5	3,557.8	112	364.6	516.7	1.11	3.56	4.74	45.6%	61.9%	88.1%	49.0%	41.7%	33.2%	39.0 %	15.6 %	8.4 %
Perfect World	110	386.0	468.1	47	139.6	168.0	0.76	2.27	2.72	20.3%	(5.2)%	(9.5)%	21.3%	20.4%	19.7%	85.0 %	43.0 %	36.5 %
Shanda Games	191	693.9	831.6	67	235.5	285.6	0.17	0.68	0.77	14.3%	6.6%	6.3%	19.9%	21.3%	12.9%	60.8 %	34.9 %	25.3 %
Tencent	968	3,274.9	4,522.1	477	1,689.3	2,280.2	0.20	0.70	0.95	56.5%	44.2%	40.3%	38.1%	35.0%	34.8%	65.4 %	49.3 %	37.9 %
<b>Mean</b>	<b>208</b>	<b>754</b>	<b>1,023</b>	<b>74</b>	<b>270</b>	<b>373</b>	<b>0.35</b>	<b>(0.50)</b>	<b>2.14</b>	<b>37.8%</b>	<b>25.5%</b>	<b>24.0%</b>	<b>44.6%</b>	<b>121.3%</b>	<b>38.4%</b>	<b>65.3 %</b>	<b>33.0 %</b>	<b>24.3 %</b>
<b>Median</b>	<b>98</b>	<b>357</b>	<b>456</b>	<b>36</b>	<b>134</b>	<b>171</b>	<b>0.20</b>	<b>0.88</b>	<b>1.42</b>	<b>36.4%</b>	<b>21.9%</b>	<b>38.2%</b>	<b>21.8%</b>	<b>38.5%</b>	<b>25.9%</b>	<b>65.4 %</b>	<b>34.9 %</b>	<b>25.3 %</b>

# Software & Services 125 Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 6/17/11	Market Cap	Enterprise Value	Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R&D / Revenue
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS				
<b>Portals &amp; Social Networks</b>																			
Ancestry.com	36.00	1,619	1,517	102	0	27.1 %	4.6 x	3.7 x	14.4 x	10.3 x	41.4 x	25.9 x	4.9 %	1.3 %	4.0 %	6.3%	(1.0) x	47.4 %	15.0 %
AOL	20.57	2,200	1,916	382	99	(13.2)%	0.8 x	0.9 x	3.1 x	4.6 x	7.9 x	20.3 x	3.1 %	3.3 %	(20.8)%	12.9%	(0.5) x	12.2 %	NA
Baidu	117.68	41,048	39,784	1,320	56	21.9 %	29.2 x	18.0 x	52.9 x	31.3 x	66.5 x	41.0 x	1.4 %	2.6 %	3.5 %	3.1%	(1.7) x	13.7 %	9.8 %
Daum Comm.	105.27	1,419	1,204	215	0	52.9 %	3.6 x	2.9 x	10.1 x	8.5 x	13.8 x	15.2 x	1.7 %	NA	0.0 %	15.2%	(1.8) x	60.5 %	NA
Gree	21.56	4,945	4,665	280	0	69.4 %	7.2 x	4.9 x	14.6 x	10.2 x	26.5 x	18.2 x	NA	NA	NA	5.7%	(0.9) x	41.1 %	NA
IAC/InterActive	36.15	3,255	2,033	1,317	96	26.0 %	1.2 x	1.0 x	10.3 x	6.1 x	30.4 x	20.5 x	5.6 %	(6.3)%	37.3 %	37.5%	(6.2) x	47.1 %	3.9 %
Mail.ru	33.75	7,041	6,903	138	0	(6.3)%	25.1 x	14.7 x	134.5 x	31.7 x	44.6 x	43.7 x	NA	NA	NA	2.0%	(2.7) x	NA	NA
Meetic	21.46	493	444	54	5	(1.5)%	1.8 x	1.6 x	10.8 x	7.4 x	18.1 x	12.9 x	0.4 %	NA	NA	10.0%	(1.2) x	NA	NA
Mixi	4,245.49	658	498	160	0	(22.1)%	2.5 x	2.0 x	10.8 x	9.1 x	40.0 x	26.2 x	(5.4)%	(24.0)%	NA	24.4%	(3.5) x	61.1 %	NA
NHN	178.54	8,065	7,399	946	280	(11.8)%	7.2 x	4.7 x	15.9 x	10.0 x	17.8 x	14.8 x	34.0 %	NA	NA	8.3%	(1.4) x	61.2 %	NA
Shutterfly	49.93	1,686	1,470	216	0	43.1 %	4.6 x	2.9 x	36.3 x	15.1 x	116.1 x	70.8 x	6.6 %	NA	(3.1)%	12.8%	(5.3) x	48.2 %	22.9 %
Sina	80.57	4,977	4,172	831	26	17.1 %	10.0 x	8.3 x	38.8 x	47.6 x	49.4 x	62.7 x	1.6 %	NA	(10.8)%	16.2%	(7.5) x	31.2 %	10.2 %
Sohu.com	65.82	2,520	1,706	814	0	3.7 %	2.6 x	2.1 x	6.2 x	5.9 x	16.8 x	13.7 x	2.9 %	14.3 %	(4.7)%	32.3%	(3.0) x	24.2 %	13.1 %
SouFun	15.81	1,203	983	264	45	(11.6)%	NA	3.1 x	NA	7.3 x	NA	11.8 x	11.7 %	NA	NA	18.2%	NA	53.1 %	NA
Universo Online	9.88	1,182	1,272	138	228	23.6 %	2.3 x	1.5 x	13.0 x	7.5 x	20.1 x	14.5 x	NA	NA	NA	(7.6)%	0.9 x	50.2 %	NA
XING	78.89	415	326	89	0	61.9 %	4.3 x	3.4 x	13.9 x	10.6 x	35.6 x	27.9 x	(0.1)%	10.8 %	15.9 %	21.5%	(3.8) x	8.3 %	NA
Yahoo Japan	328.65	19,061	16,784	2,277	0	(15.3)%	4.8 x	4.4 x	8.3 x	7.6 x	17.3 x	15.5 x	(3.3)%	1.9 %	NA	11.9%	(1.1) x	34.3 %	NA
Yahoo!	14.70	19,147	16,398	2,789	40	(11.6)%	2.8 x	3.5 x	11.6 x	9.4 x	18.8 x	17.7 x	0.9 %	3.5 %	16.1 %	14.4%	(1.9) x	31.7 %	20.0 %
Youku.com	28.04	3,190	2,931	264	5	(19.9)%	NA	20.5 x	NA	NM	NA	NM	16.6 %	NA	14.6 %	8.1%	NA	38.5 %	8.3 %
<b>Mean</b>	<b>6,533</b>	<b>5,916</b>	<b>663</b>	<b>46</b>	<b>12.3 %</b>	<b>6.7 x</b>	<b>5.5 x</b>	<b>23.8 x</b>	<b>13.4 x</b>	<b>34.2 x</b>	<b>26.3 x</b>	<b>5.2 %</b>	<b>0.8 %</b>	<b>4.7 %</b>	<b>13.3%</b>	<b>(2.5) x</b>	<b>39.1 %</b>	<b>12.9 %</b>	
<b>Median</b>	<b>2,520</b>	<b>1,916</b>	<b>264</b>	<b>5</b>	<b>3.7 %</b>	<b>4.3 x</b>	<b>3.4 x</b>	<b>13.0 x</b>	<b>9.3 x</b>	<b>26.5 x</b>	<b>19.3 x</b>	<b>2.3 %</b>	<b>2.6 %</b>	<b>3.5 %</b>	<b>12.8%</b>	<b>(1.8) x</b>	<b>41.1 %</b>	<b>11.7 %</b>	

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
<b>Portals &amp; Social Networks</b>																		
Ancestry.com	91	327.5	415.3	24	105.2	147.2	0.18	0.87	1.39	41.3%	49.2%	125.0%	26.8%	39.9%	59.9%	82.7 %	26.2 %	9.9 %
AOL	551	2,312.9	2,155.6	95	617.7	412.4	0.19	2.61	1.01	(17.0)%	(56.8)%	(75.9)%	(6.8)%	(33.2)%	(61.2)%	29.5 %	17.3 %	3.7 %
Baidu	372	1,363.0	2,212.2	199	752.6	1,271.3	0.47	1.77	2.87	96.4%	123.1%	132.7%	62.3%	68.9%	62.1%	79.1 %	53.6 %	44.2 %
Daum Comm.	89	334.7	420.7	35	119.6	141.8	1.46	7.63	6.93	26.8%	48.3%	43.3%	25.7%	18.5%	(9.1)%	100.0 %	39.5 %	22.1 %
Gree	198	645.9	947.0	99	319.2	456.1	0.25	0.81	1.18	99.1%	75.5%	84.7%	46.6%	42.9%	45.8%	91.2 %	50.1 %	30.4 %
IAC/InterActive	460	1,711.1	1,945.1	53	197.7	332.7	0.37	1.19	1.77	21.7%	90.9%	NM	13.7%	68.3%	48.4%	62.5 %	11.6 %	7.5 %
Mail.ru	83	275.3	470.9	11	51.3	217.7	0.41	0.76	0.77	NA	NA	NA	71.0%	324.2%	2.0%	76.6 %	13.7 %	96.2 %
Meetic	66	249.3	279.9	(4)	40.9	59.9	0.56	1.18	1.66	22.8%	NM	NM	12.3%	46.3%	40.7%	73.9 %	(6.5)%	21.2 %
Mixi	53	201.3	245.2	9	46.3	54.4	11.34	106.07	161.81	26.9%	157.4%	232.5%	21.8%	17.6%	52.5%	74.7 %	17.0 %	3.3 %
NHN	458	1,028.4	1,572.1	175	465.4	738.0	2.51	10.02	12.06	58.0%	25.1%	NA	52.9%	58.6%	20.4%	100.0 %	38.2 %	24.6 %
Shutterfly	57	319.2	503.6	(7)	40.5	97.6	(0.27)	0.43	0.71	25.1%	(525.8)%	(50.0)%	57.8%	140.8%	64.0%	48.4 %	(12.5)%	(13.5)%
Sina	100	417.8	504.2	12	107.5	87.6	0.25	1.63	1.28	17.9%	(46.2)%	(26.5)%	20.7%	(18.5)%	(21.2)%	53.2 %	11.8 %	16.6 %
Sohu.com	174	657.7	825.0	69	273.1	289.5	1.01	3.91	4.79	34.7%	31.5%	38.4%	25.4%	6.0%	22.4%	73.7 %	39.8 %	22.5 %
SouFun	41	NA	316.0	34	NA	134.2	0.09	NA	1.34	54.2%	NA	NA	NA	NM	NA	67.6 %	43.3 %	18.3 %
Universo Online	183	551.9	830.6	47	98.2	168.8	0.13	0.49	0.68	78.7%	104.4%	22.7%	50.5%	72.0%	38.3%	67.0 %	25.8 %	8.5 %
XING	22	75.9	96.8	7	23.5	30.8	0.72	2.22	2.83	31.3%	85.7%	105.7%	27.6%	31.2%	27.5%	64.7 %	33.0 %	17.5 %
Yahoo Japan	915	3,486.6	3,806.7	535	2,021.0	2,214.4	5.07	18.97	21.20	16.7%	20.3%	17.8%	9.2%	9.6%	11.8%	90.2 %	58.5 %	32.2 %
Yahoo!	1,214	5,942.0	4,622.2	369	1,416.3	1,739.8	0.19	0.78	0.83	(24.0)%	3.2%	26.7%	(22.2)%	22.8%	6.3%	68.9 %	30.4 %	20.7 %
Youku.com	20	NA	142.8	(1)	NA	(6.8)	(0.07)	NA	(0.16)	174.7%	74.1%	81.0%	NA	NM	NA	20.6 %	(6.9)%	(37.7)%
<b>Mean</b>	<b>271</b>	<b>1,171</b>	<b>1,174</b>	<b>93</b>	<b>394</b>	<b>452</b>	<b>1.31</b>	<b>9.49</b>	<b>11.84</b>	<b>43.6%</b>	<b>16.2%</b>	<b>54.1%</b>	<b>29.1%</b>	<b>53.9%</b>	<b>24.2%</b>	<b>69.7 %</b>	<b>25.5 %</b>	<b>18.3 %</b>
<b>Median</b>	<b>100</b>	<b>552</b>	<b>504</b>	<b>35</b>	<b>120</b>	<b>169</b>	<b>0.37</b>	<b>1.63</b>	<b>1.39</b>	<b>29.1%</b>	<b>48.7%</b>	<b>40.8%</b>	<b>25.7%</b>	<b>39.9%</b>	<b>27.5%</b>	<b>73.7 %</b>	<b>26.2 %</b>	<b>18.3 %</b>



# Software & Services 125 Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 6/17/11	Market Cap	Enterprise Value	Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R&D / Revenue
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS				
<b>Mobile/Web Search &amp; Marketing</b>																			
AOL	20.57	2,200	1,916	382	99	(13.2)%	0.8 x	0.9 x	3.1 x	4.6 x	7.9 x	20.3 x	3.1 %	3.3 %	(20.8)%	12.9%	(0.5) x	12.2 %	NA
Baidu	117.68	41,048	39,784	1,320	56	21.9 %	29.2 x	18.0 x	52.9 x	31.3 x	66.5 x	41.0 x	1.4 %	2.6 %	3.5 %	3.1%	(1.7) x	13.7 %	9.8 %
comScore	25.00	796	767	41	12	11.9 %	4.0 x	3.0 x	57.5 x	13.8 x	26.6 x	NM	0.2 %	11.9 %	11.3 %	3.7%	(2.2) x	53.8 %	14.9 %
DG FastChannel	28.51	782	699	83	0	(1.3)%	2.7 x	2.2 x	6.0 x	4.9 x	15.3 x	12.8 x	1.5 %	2.4 %	11.9 %	10.6%	(0.7) x	17.5 %	4.1 %
Google	485.02	156,299	124,720	36,675	5,096	(18.3)%	4.0 x	3.3 x	10.3 x	7.8 x	15.7 x	13.8 x	2.7 %	(0.6)%	0.3 %	20.2%	(2.6) x	18.9 %	14.3 %
IAC/InterActive	36.15	3,255	2,033	1,317	96	26.0 %	1.2 x	1.0 x	10.3 x	6.1 x	30.4 x	20.5 x	5.6 %	(6.3)%	37.3 %	37.5%	(6.2) x	47.1 %	3.9 %
Marchex	8.31	309	269	40	0	(12.9)%	2.6 x	1.8 x	NM	12.3 x	103.9 x	33.5 x	1.1 %	10.9 %	27.3 %	13.0%	NA	27.0 %	16.8 %
TechTarget	6.59	248	204	44	0	(16.9)%	2.1 x	1.8 x	17.8 x	7.3 x	26.4 x	19.1 x	(2.4)%	(8.0)%	(23.1)%	17.6%	(3.8) x	55.1 %	8.6 %
TradeDoublor	6.41	274	235	39	0	(13.0)%	0.6 x	0.5 x	12.2 x	8.9 x	24.7 x	15.9 x	(2.1)%	NA	(33.5)%	14.2%	(2.0) x	16.4 %	1.4 %
ValueClick	16.60	1,306	1,106	200	0	3.6 %	2.4 x	2.1 x	8.7 x	7.0 x	21.3 x	18.1 x	2.5 %	6.9 %	13.8 %	15.3%	(1.6) x	36.1 %	8.7 %
Velti	15.26	573	530	72	29	90.8 %	4.1 x	2.9 x	23.7 x	9.2 x	NM	34.7 x	10.9 %	NA	35.3 %	7.5%	(1.9) x	59.1 %	9.6 %
Yahoo Japan	328.65	19,061	16,784	2,277	0	(15.3)%	4.8 x	4.4 x	8.3 x	7.6 x	17.3 x	15.5 x	(3.3)%	1.9 %	NA	11.9%	(1.1) x	34.3 %	NA
Yahoo!	14.70	19,147	16,398	2,789	40	(11.6)%	2.8 x	3.5 x	11.6 x	9.4 x	18.8 x	17.7 x	0.9 %	3.5 %	16.1 %	14.4%	(1.9) x	31.7 %	20.0 %
<b>Mean</b>		<b>18,869</b>	<b>15,803</b>	<b>3,483</b>	<b>417</b>	<b>4.0 %</b>	<b>4.7 x</b>	<b>3.5 x</b>	<b>18.5 x</b>	<b>10.0 x</b>	<b>31.2 x</b>	<b>21.9 x</b>	<b>1.7 %</b>	<b>2.6 %</b>	<b>6.6 %</b>	<b>14.0%</b>	<b>(2.2) x</b>	<b>32.5 %</b>	<b>10.2 %</b>
<b>Median</b>		<b>1,306</b>	<b>1,106</b>	<b>200</b>	<b>12</b>	<b>(11.6)%</b>	<b>2.7 x</b>	<b>2.2 x</b>	<b>10.9 x</b>	<b>7.8 x</b>	<b>23.0 x</b>	<b>18.6 x</b>	<b>1.4 %</b>	<b>2.6 %</b>	<b>11.6 %</b>	<b>13.0%</b>	<b>(1.9) x</b>	<b>31.7 %</b>	<b>9.6 %</b>

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LO Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
<b>Mobile/Web Search &amp; Marketing</b>																		
AOL	551	2,312.9	2,155.6	95	617.7	412.4	0.19	2.61	1.01	(17.0)%	(56.8)%	(75.9)%	(6.8)%	(33.2)%	(61.2)%	29.5 %	17.3 %	3.7 %
Baidu	372	1,363.0	2,212.2	199	752.6	1,271.3	0.47	1.77	2.87	96.4%	123.1%	132.7%	62.3%	68.9%	62.1%	79.1 %	53.6 %	44.2 %
comScore	53	191.8	251.6	3	13.3	55.5	0.24	0.94	0.05	46.5%	(26.3)%	50.0%	31.2%	315.8%	(94.2)%	67.6 %	4.8 %	14.3 %
DG FastChannel	65	258.1	316.5	28	117.3	142.5	0.45	1.87	2.24	19.4%	21.8%	40.6%	22.6%	21.5%	19.7%	65.1 %	43.4 %	19.5 %
Google	8,575	31,121.0	38,209.0	3,197	12,156.0	15,962.8	8.08	30.92	35.11	26.6%	13.4%	19.5%	22.8%	31.3%	13.5%	65.8 %	37.3 %	30.8 %
IAC/InterActive	460	1,711.1	1,945.1	53	197.7	332.7	0.37	1.19	1.77	21.7%	90.9%	NM	13.7%	68.3%	48.4%	62.5 %	11.6 %	7.5 %
Marchex	29	102.6	148.5	1	(3.2)	21.8	0.06	0.08	0.25	21.2%	(30.8)%	50.0%	44.7%	784.4%	210.0%	42.7 %	2.5 %	7.1 %
TechTarget	23	96.5	110.5	2	11.5	28.1	0.04	0.25	0.35	7.2%	279.7%	100.0%	14.4%	145.4%	38.0%	71.3 %	7.6 %	6.7 %
TradeDoublor	119	421.6	472.8	6	19.2	26.4	0.07	0.26	0.40	20.5%	87.2%	NM	12.1%	37.4%	55.8%	22.2 %	5.3 %	2.5 %
ValueClick	117	451.6	535.7	33	127.4	158.8	0.21	0.78	0.92	21.8%	29.7%	50.0%	18.6%	24.7%	17.7%	71.8 %	28.5 %	14.7 %
Velti	30	129.6	182.9	(3)	22.4	57.5	(0.11)	(0.10)	0.44	82.1%	(561.9)%	21.4%	41.1%	157.3%	540.0%	54.0 %	(11.3)%	(17.5)%
Yahoo Japan	915	3,486.6	3,806.7	535	2,021.0	2,214.4	5.07	18.97	21.20	16.7%	20.3%	17.8%	9.2%	9.6%	11.8%	90.2 %	58.5 %	32.2 %
Yahoo!	1,214	5,942.0	4,622.2	369	1,416.3	1,739.8	0.19	0.78	0.83	(24.0)%	3.2%	26.7%	(22.2)%	22.8%	6.3%	68.9 %	30.4 %	20.7 %
<b>Mean</b>	<b>963</b>	<b>3,661</b>	<b>4,228</b>	<b>348</b>	<b>1,344</b>	<b>1,725</b>	<b>1.18</b>	<b>4.64</b>	<b>5.19</b>	<b>26.1%</b>	<b>(0.5)%</b>	<b>39.3%</b>	<b>20.3%</b>	<b>127.2%</b>	<b>66.8%</b>	<b>60.8 %</b>	<b>22.3 %</b>	<b>14.3 %</b>
<b>Median</b>	<b>119</b>	<b>452</b>	<b>536</b>	<b>33</b>	<b>127</b>	<b>159</b>	<b>0.21</b>	<b>0.94</b>	<b>0.92</b>	<b>21.2%</b>	<b>20.3%</b>	<b>40.6%</b>	<b>18.6%</b>	<b>37.4%</b>	<b>19.7%</b>	<b>65.8 %</b>	<b>17.3 %</b>	<b>14.3 %</b>



# Introduction to SagePoint Advisors

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## Introduction to SagePoint Advisors

*SagePoint Advisors is a boutique investment banking firm focused exclusively on providing merger, acquisition and strategic advisory services to growth companies in the technology and telecom sectors.*

<b>Mission</b>	To deliver the senior-level attention, trusted relationships and market insight on \$20-150 million M&A transactions that other investment banks reserve only for much larger transactions.
<b>Services</b>	Sell Side Advisory, Divestitures, Buy Side Advisory, Strategic Investments
<b>Industry Focus</b>	Internet, Communications & IT Infrastructure
<b>Offices</b>	San Diego, CA

### 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

Segment	Subcategory Examples	
<b>Cloud, SaaS &amp; Internet</b>	<ul style="list-style-type: none"> <li>• Cloud Computing</li> <li>• Cloud Storage</li> <li>• Cloud Security</li> <li>• Software-as-a-Service</li> </ul>	<ul style="list-style-type: none"> <li>• Web Hosting &amp; Colocation</li> <li>• Web-Based Communications</li> <li>• Social Networking</li> <li>• Internet Search &amp; Marketing</li> </ul>
<b>Wireless &amp; Mobile</b>	<ul style="list-style-type: none"> <li>• Mobile Applications</li> <li>• Mobile Advertising</li> <li>• Mobile Payments</li> <li>• Location Based Services</li> <li>• Wireless Gateways</li> </ul>	<ul style="list-style-type: none"> <li>• Network Infrastructure</li> <li>• Network Software</li> <li>• Client Devices</li> <li>• Semiconductors</li> </ul>
<b>Voice, Video &amp; Data</b>	<ul style="list-style-type: none"> <li>• Service Providers</li> <li>• Client Software</li> <li>• Server Software</li> <li>• Telecom Equipment</li> </ul>	<ul style="list-style-type: none"> <li>• Customer Premise Equipment</li> <li>• Consumer Devices</li> <li>• Semiconductors</li> </ul>
<b>IT Infrastructure</b>	<ul style="list-style-type: none"> <li>• Data Networking</li> <li>• Computing</li> <li>• Storage</li> <li>• Security</li> <li>• Virtualization</li> </ul>	<ul style="list-style-type: none"> <li>• Network Management</li> <li>• Systems Management</li> <li>• Application Acceleration</li> <li>• Data Analytics</li> </ul>

# Transaction Experience of SagePoint Team

 <i>has been acquired by</i>  Up to \$120,000,000 Pending	 <i>has been acquired by</i>  August 2009	 <i>has been acquired by</i> Undisclosed Buyer November 2008	 <i>has sold certain assets to</i> Undisclosed Handset OEM October 2008	 Buyside Advisory 2008	 <i>has been acquired by</i>  April 2008	 <i>has sold its assets to</i>  \$10,000,000 October 2007
 <i>has been acquired by</i>  \$34,875,000 September 2007	 Initial Public Offering \$82,500,000 Co-manage June 2007	 <i>has been acquired by</i>  January 2007	 Initial Public Offering \$167,440,000 Co-manager September 2006	 <i>has been acquired by</i>  August 2006	 <i>has been acquired by</i>  August 2006	 Senior Convertible Debentures \$5,000,000 Financial Advisor and Placement Agent July 2006
 <i>has been acquired by</i>  \$150,000,000 July 2006	 <i>has sold its SRAM assets to</i>  January 2006	 Private Investment in Public Equity \$14,400,000 Co-Agent January 2006	 <i>has been acquired by</i>  October 2005	 <i>has agreed to the sale of their NAS Software Intellectual Property to</i>  \$50,000,000 May 2005	 <i>has sold a minority stake to</i> Strategic Investor 2005	 <i>has been acquired by</i> <b>THOMSON</b> August 2004
 <i>has been acquired by</i>  \$122,500,000 April 2004	 <i>has been acquired by</i>  December 2003	 <i>has been acquired by</i>  August 2003	 <i>has been acquired by</i>  February 2003	 <i>has been acquired by</i>  April 2002	 Private Placement \$9,900,000 Placement Agent July 2001	 <i>has merged with</i>  \$157,000,000 March 2000





























































## Transaction Experience by Market Segment

*The SagePoint Team has led more than 75 M&A and fund raising engagements with deal experience across the Internet, Communications and IT Infrastructure value chain.*

Segment	Transaction Experience Examples	
<b>Cloud, SaaS &amp; Internet</b>	<ul style="list-style-type: none"> <li>• Xumii sale to Myriad Group</li> <li>• AccessLine sale to Telanetix</li> <li>• Neven Vision sale to Google</li> <li>• Unicru sale to Kronos</li> <li>• Element5 sale to Digital River</li> </ul>	<ul style="list-style-type: none"> <li>• ZoneOfTrust sale to Guardent</li> <li>• GeoNet sale to Level 3</li> <li>• Compute Intensive sale to Verio</li> <li>• Speakeasy Capital Raise</li> <li>• Cephren Strategic Investment</li> </ul>
<b>Wireless &amp; Mobile</b>	<ul style="list-style-type: none"> <li>• CCPU sale to Radisys</li> <li>• Xumii sale to Myriad Group</li> <li>• Strix sale to Idream</li> <li>• Sky Mobile Media Asset Sale</li> <li>• Neven Vision sale to Google</li> </ul>	<ul style="list-style-type: none"> <li>• CommAsic sale to Freescale</li> <li>• Peregrine Strategic Investment</li> <li>• Synad sale to STMicro</li> <li>• Airprime sale to Sierra Wireless</li> <li>• Tachyon Capital Raise</li> </ul>
<b>Voice, Video &amp; Data</b>	<ul style="list-style-type: none"> <li>• Vativ sale to Entropic</li> <li>• AccessLine sale to Telanetix</li> <li>• CrystalVoice sale to GIPS</li> <li>• DivX IPO</li> <li>• TIR sale to Philips</li> </ul>	<ul style="list-style-type: none"> <li>• Gyration sale to Philips</li> <li>• Compute Intensive sale to Verio</li> <li>• Speakeasy Capital Raise</li> <li>• Tachyon Capital Raise</li> <li>• Telecore sale to ViaSource</li> </ul>
<b>IT Infrastructure</b>	<ul style="list-style-type: none"> <li>• Network Physics sale to OpNet</li> <li>• AuthenTec IPO</li> <li>• Raptor Networks Capital Raise</li> <li>• Procom sale to Sun</li> </ul>	<ul style="list-style-type: none"> <li>• LVL7 sale to Broadcom</li> <li>• Netreon sale to CA</li> <li>• ZoneOfTrust sale to Guardent</li> <li>• DataDirect Capital Raise</li> </ul>



# Representative Buyer Relationships

Internet / Media	Service Providers	IT Infrastructure & Software	Telecom Equipment	Consumer Electronics	Semiconductors
          	         	           	       	        	         



## Why Work With SagePoint?

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- SagePoint delivers the senior-level attention, trusted relationships and market insight on \$20-150M transactions that larger investment banks reserve only for much larger transactions
- SagePoint's domain knowledge is world-class across most segments of the Internet, Communications and IT Infrastructure value chain
- SagePoint has developed trusted relationships with the most active strategic buyers across the Internet, Communications and IT Infrastructure 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