

Software Equity Group Flash Report

April 2012

Select M&A Transactions

and

Financial and Stock Market Performance

Public Software Companies By Product Category

Public SaaS Companies

Public Internet Companies By Product Category



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Select March 2012 Software Industry M&A Transactions

Date Announced	Acquirer	Target	Target TTM Revenue (\$mm)	Implied Enterprise Value (\$mm)	EV/ Revenue
03/29/2012	IHS Inc. (NYSE:IHS)	BDW Automotive GmbH	-	\$8.00	-
03/29/2012	Oracle Corporation (NasdaqGS:ORCL)	ClearTrial, LLC	-	-	-
03/28/2012	Kronos Incorporated	WebApps, Inc.	-	-	-
03/27/2012	ICG Group, Inc. (NasdaqGS:ICGE)	MSDSonline Inc.	\$13.00	\$50.13	3.9x
03/27/2012	Intelisys Communications, Inc.	Cloud Services Coalition, LLC	-	-	-
03/26/2012	Blackboard Inc.	Moodlerooms, Inc.	-	-	-
03/26/2012	WPP plc (LSE:WPP)	Chime Communications plc (LSE:CHW)	\$507.33	-	-
03/26/2012	Blackboard Inc.	NetSpot Pty. Ltd.	-	-	-
03/24/2012	Monitise plc (AIM:MONI)	ClairMail, Inc.	\$17.52	\$174.37	10.0x
03/23/2012	Verisk Analytics, Inc. (NasdaqGS:VRSK)	MediConnect Global, Inc.	-	\$348.55	-
03/23/2012	Groupon, Inc. (NasdaqGS:GRPN)	Transparent Financial Services Inc	-	-	-
03/22/2012	IHS Inc. (NYSE:IHS)	IMS Research	-	\$46.00	-
03/22/2012	KT Cloudware Corporation	NexR, Inc.	-	\$5.43	-
03/20/2012	Symantec Corporation (NasdaqGS:SYMC)	Nukona, Inc.	-	-	-
03/19/2012	Tibco Services SAS	Capaciti SAS	-	-	-
03/19/2012	EMC Corporation (NYSE:EMC)	Pivotal Labs, Inc.	-	-	-
03/19/2012	Thomson Reuters Corporation (TSX:TRI)	FISCOsoft Editora Ltda	-	-	-
03/19/2012	Saba Software, Inc. (NasdaqGM:SABA)	HumanConcepts, LLC	-	\$23.50	-
03/15/2012	AOL, Inc. (NYSE:AOL)	Hipster, Inc.	-	-	-
03/15/2012	Scientific-Atlanta, LLC	NDS Group Ltd.	\$989.41	\$4,964.76	5.0x
03/14/2012	Responsys, Inc. (NasdaqGS:MKTG)	Pmweb	-	-	-
03/14/2012	Avaya Inc.	Radvision Ltd. (NasdaqGS:RVSN)	\$77.96	\$163.75	2.1x
03/13/2012	Dell Inc. (NasdaqGS:DELL)	SonicWALL, Inc.	\$260.00	-	-
03/13/2012	Bottomline Technologies Inc. (NasdaqGS:EPAY)	Albany Software Ltd.	-	\$31.45	-
03/13/2012	Systematica Holdings (Cyprus) Limited	Step Logic Group LLC	-	-	-
03/13/2012	SalesCrunch, Inc.	WebEx Communications, Inc.	-	-	-
03/12/2012	Twitter, Inc.	Posterous, Inc.	-	-	-
03/12/2012	Ciclad, SAS	ACE Informatique Sarl	\$5.13	-	-
03/11/2012	Youku Inc. (NYSE:YOKU)	Tudou Holdings Limited	\$81.25	\$13,533.95	167.2x
03/09/2012	Tyler Technologies, Inc. (NYSE:TYL)	UniFund LLC	\$5.50	-	-
03/08/2012	Green Dot Corporation (NYSE:GDOT)	Loopt, Inc.	-	\$30.20	-
03/08/2012	Insight Venture Partners	Quest Software Inc. (NasdaqGS:QSFT)	\$857.42	\$1,947.33	2.3x
03/08/2012	Cornerstone OnDemand, Inc. (NasdaqGS:CSOD)	Sonar Limited	-	\$14.00	-
03/07/2012	Semtech Corp. (NasdaqGS:SMTC)	Cycleo SAS	-	\$21.00	-
03/07/2012	Metalogix Software Corporation	Synergy, Inc., SharePoint Solutions	-	-	-
03/06/2012	Live Nation Entertainment, Inc. (NYSE:LYV)	Setlist.fm	-	-	-
03/06/2012	Chime Communications plc (LSE:CHW)	iLUKA Limited	\$9.13	\$39.29	4.3x
03/06/2012	CafePress Inc. (NasdaqGS:PRSS)	Logo d Softwear, Inc.	-	\$19.00	-
03/02/2012	Symantec Corporation (NasdaqGS:SYMC)	Odyssey Software, Inc.	-	-	-
03/02/2012	infoGROUP Inc.	GoTime, Inc.	-	-	-
03/01/2012	Hitachi Ltd. (TSE:6501)	eBworx Bhd (KLSE:EBWORX)	\$16.34	\$50.43	2.9x
03/01/2012	Enghouse Systems Ltd. (TSX:ESL)	CustomCall Data Systems, Inc.	-	\$7.30	-
03/01/2012	Shutterfly, Inc. (NasdaqGS:SFLY)	Eastman Kodak Co., Certain Assets of	-	\$23.80	-
03/01/2012	IHS Inc. (NYSE:IHS)	PartMiner WorldWide Inc., Computer	-	-	-
03/01/2012	VeriFone Systems, Inc (NYSE:PAY)	LiftRetail Solutions	-	-	-
03/01/2012	EPiServer AB	Mediachase, LTD.	-	-	-

To download the remaining portions of Software Equity Group's complimentary Software Industry Flash Report, which assesses the financial and market performance of more than 250 publicly traded software, SaaS, and Internet companies, sorted across nearly 30 product categories, visit our website: http://www.softwareequity.com/research_flash_reports.aspx





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[Software Equity Group](#) is an investment bank and M&A advisory serving the software and technology sectors. For a confidential consultation without obligation, please contact Kris Beible, Director, Business Development (858 509-2800, kbeible@softwareequity.com).

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