

Software Equity Group Flash Report

February 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



Software Equity Group, L.L.C.
12220 El Camino Real, #320
San Diego, CA 92130
p: (858) 509-2800
f: (858) 509-2818
info@softwareequity.com

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Select January 2012 Software Industry M&A Transactions

Date Announced	Acquirer	Target	Target TTM Revenue (\$mm)	Implied Enterprise Value (\$mm)	EV/ Revenue
01/31/2012	Kenexa Corp. (NYSE:KNXA)	OutStart, Inc.	-	\$38.90	-
01/31/2012	International Business Machines Corp. (NYSE:IBM)	WorkLight Ltd.	-	\$70.00	-
01/31/2012	Imaging Spectrum, Inc.	Express Digital Graphics, Inc.	-	-	-
01/27/2012	BMC Software Inc. (NasdaqGS:BMC)	Numara Software, Inc.	-	\$300.00	-
01/26/2012	TDC A/S (CPSE:TDC)	BluePosition ApS	-	-	-
01/25/2012	Waterland Private Equity Investments BV	Actuera BV	\$19.47	-	-
01/24/2012	Playtech Limited (AIM:PTEC)	Geneity Limited	\$3.59	\$23.40	6.5x
01/24/2012	Pacific Control Systems LLC	Infotility, Inc.	-	-	-
01/23/2012	ISIS Equity Partners LLP; Foresight Group	Autologic Diagnostics Ltd.	\$22.60	\$71.70	3.2x
01/23/2012	KeyedIn Solutions, Inc.	Atlantic Global plc (AIM:ATL)	-	\$4.51	2.5x
01/23/2012	Cloud XL	Network Resource Group Limited	-	\$31.17	-
01/23/2012	Meredith Corp. (NYSE:MDP)	Allrecipes.com, Inc.	-	\$175.00	-
01/23/2012	Synopsys Inc. (NasdaqGS:SNPS)	ExpertIO, Inc	-	-	-
01/23/2012	Descartes Systems Group Inc. (TSX:DSG)	GeoMicro, Inc.	-	-	-
01/23/2012	Cornerstone Software, Inc.	Makana Solutions, Inc.	-	-	-
01/23/2012	Twitter, Inc.	Dasient, Inc.	-	-	-
01/20/2012	Groupon, Inc. (NasdaqGS:GRPN)	Six Times Seven Inc.	-	-	-
01/20/2012	CITIC Capital Partners	AsiaInfo-Linkage, Inc. (NasdaqGS:ASIA)	-	-	-
01/19/2012	Sony Entertainment Television UK	Dolphin Television Ltd.	-	-	-
01/19/2012	Hexagon AB (OM:HEXA B)	MicroSurvey Software Inc.	-	-	-
01/19/2012	Constant Contact, Inc. (NasdaqGS:CTCT)	CardStar, Inc.	-	-	-
01/19/2012	Twitter, Inc.	Context Media Technologies, Inc.	-	-	-
01/18/2012	Arrow Electronics, Inc. (NYSE:ARW)	TechTurn, Inc.	-	-	-
01/17/2012	BasWare Oyj (HLSE:BAS1V)	First Businesspost GmbH	\$3.08	\$15.64	5.1x
01/17/2012	Everwin SAS	STRAT-MIX	-	-	-
01/16/2012	Blackbaud Inc. (NasdaqGS:BLKB)	Convio, Inc. (NasdaqGS:CNVO)	-	\$276.24	3.6x
01/16/2012	SAP AG (DB:SAP)	datango AG	-	-	-
01/13/2012	VentureBeat, Inc.	Bitmob Media, Inc.	-	-	-
01/12/2012	GINSMS Inc. (TSXV:GOK)	Inphosoft Group Pte. Ltd.	-	\$11.37	-
01/12/2012	SAI Global Limited (ASX:SAI)	Compliance 360, Inc.	-	\$42.30	-
01/12/2012	International Game Technology (NYSE:IGT)	Double Down Interactive, LLC	-	\$415.00	-
01/12/2012	Thomson Reuters Tax & Accounting, Inc.	Dr Tax Software Inc.	-	-	-
01/12/2012	Trimble Navigation Limited (NasdaqGS:TRMB)	Plancal Holding AG	-	-	-
01/11/2012	Combitech CSE AB	Sörman Information AB	-	-	-
01/10/2012	Investcorp Technology Partners	Thought Equity Motion, Inc.	\$25.00	-	-
01/10/2012	Tangoe, Inc. (NasdaqGS:TNGO)	Anomalous Networks, Inc.	-	\$8.94	-
01/09/2012	Brinks Co. (NYSE:BCO)	Kheops, SAS	-	\$17.00	-
01/09/2012	Symantec Corporation (NasdaqGS:SYMC)	LiveOffice LLC	-	\$115.00	-
01/09/2012	AuthenTec, Inc. (NasdaqGM:AUTH)	Proxure, Inc.	-	-	-
01/09/2012	24 Mobile Advertising Solutions AB	Liquid Air Lab GmbH	-	-	-
01/07/2012	InfoSpace, Inc. (NasdaqGS:INSP)	2nd Story Software, Inc.	\$78.10	\$287.50	3.7x
01/06/2012	LogMeIn, Inc. (NasdaqGS:LOGM)	Bold Software, LLC	-	\$16.50	-
01/05/2012	Synchronoss Technologies, Inc. (NasdaqGS:SNCR)	Miyowa Inc.	\$12.95	\$59.00	4.6x
01/04/2012	Trinity Mirror plc (LSE:TNI)	The Communicator Corporation Limited	\$5.47	\$12.49	2.3x
01/04/2012	International Business Machines Corp. (NYSE:IBM)	Green Hat Software Limited	-	-	-
01/04/2012	@WalmartLabs	Small Society	-	-	-
01/03/2012	Callidus Software Inc. (NasdaqGM:CALD)	LeadFormix Inc.	-	\$9.00	-
01/03/2012	Myriad Group AG (SWX:MYRN)	Synchronica PLC (AIM:SYNC)	-	\$41.85	2.3x

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).

CONTACT INFORMATION:

Software Equity Group, L.L.C.
12220 El Camino Real, Suite 320
San Diego, CA 92130
www.softwareequity.com

p: (858) 509-2800

f: (858) 509-2818

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