

Software Equity Group Flash Report

January 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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*Unmatched Expertise.
Extraordinary Results.*





ABOUT OUR FIRM

Software Equity Group is an investment bank and M&A advisory serving the software and technology sectors. Founded in 1992, our firm has represented and guided private companies throughout the United States and Canada, as well as Europe, Asia Pacific, Africa and Israel. We have advised public companies listed on the NASDAQ, NYSE, American, Toronto, London and Euronext exchanges. Software Equity Group also represents several of the world's leading private equity firms. We were recently ranked among the top ten investment banks worldwide for application software mergers and acquisitions.

Our value proposition is unique and compelling. We are skilled and accomplished investment bankers with extraordinary software, internet and technology domain expertise. Our industry knowledge and experience span virtually every software product category, technology, market and delivery model, including Software-as-a Service (SaaS), software on-demand and perpetual license. We have profound understanding of software company finances, operations and valuation. We monitor and analyze every publicly disclosed software M&A transaction, as well as the market, economy and technology trends that impact these deals. We're formidable negotiators and savvy dealmakers who facilitate strategic combinations that enhance shareholder value.

THE SEG SOFTWARE COMPANY MENTORING PROGRAM

As part of our informal mentoring program, we are currently guiding and advising some fifty software companies around the globe that are not yet exit candidates, but aspire to be in the next few years. We meet with them periodically, invite them to call whenever they'd like our opinion on an operational issue that might have exit implications later on, and we keep them apprised of M&A activity and financings in their product category. And the best news – we don't charge for this mentoring advice. It's complimentary. It's our way of building value, and relationships.

We're looking for a few more such relationships. We begin with an introductory phone call with companies interested in being mentored, followed by a more in-depth telephone conversation. We'll then invite qualified candidates to meet personally with four or five members of our team at our San Diego office. During this three to four hour sit-down, we'll discuss the current market, specifically as it relates to valuations, transactions and trends in your product category. We'll assess the strengths and weakness of your financial performance, how that compares to other software companies your size, and how that relates to buyer expectations. We'll discuss your market strategy, sales strategy, sales team track record, software and maintenance pricing strategies, equity structure, and a wide array of other factors that can materially impact your salability and valuation down the road. We're a terrific sounding board. We'll give you an informed, honest and frank opinion – that's what we're known for. And we'll offer informed and insightful observations, ideas and options based on 17 years of working with countless software companies worldwide.

If you run a profitable software company with revenue in excess of \$10 million, and you're interested in learning more about SEG's complimentary, no obligation mentoring program, please contact Kris Beible at kbeible@softwareequity.com or 858-509-2800.

ADDITIONAL RESEARCH

For our complimentary current and archived Quarterly Reports from 1Q03, please visit: http://www.softwareequity.com/research_quarterly_reports.aspx

For our complimentary current and archived Monthly Flash Reports from July 2008, please visit: http://www.softwareequity.com/research_flash_reports.aspx

For our Annual Reports from 2003 through 2010, please visit: http://www.softwareequity.com/research_annual_reports.aspx



List of Commonly Used Acronyms

CAD	Computer-aided Design
CAM	Computer-aided Manufacturing
CRM	Customer Relationship Management
EBITDA	Earnings before Interest, Taxes, Depreciation, and Amortization
EV	Enterprise Value
FCF	Free Cash Flow
FORWARD	Current EV / Next Four Quarters' Consensus Financial Estimates
HR	Human Resources
NASDAQ	National Association of Securities Dealers Automated Quotation System
OS	Operating System
PLM	Product Lifecycle Management
R&D	Research and Development
S&P	Standard & Poor's
SaaS	Software-as-a-Service
SEG	Software Equity Group
SG&A	Selling, General, & Administrative
SW	Software
TTM	Trailing Twelve Month
YoY	Year-over-Year
YTD	Year-to-date

Select Software Industry M&A Transactions

Category Performance





Select December 2011 Software Industry M&A Transactions

Date Announced	Acquirer	Target	Target TTM Revenue (\$mm)	Implied Enterprise Value (\$mm)	EV/ Revenue
12/30/2011	Cover-All Technologies Inc. (AMEX:COVR)	BlueWave Technology, Inc.	-	-	-
12/30/2011	The Active Network, Inc. (NYSE:ACTV)	StarCite, Inc.	-	-	-
12/30/2011	Internap Network Services Corp. (NasdaqGS:INAP)	Voxel dot Net, Inc.	-	35.0	-
12/23/2011	Experian plc (LSE:EXPN)	Garlik Limited	-	-	-
12/23/2011	Perform Group plc. (LSE:PER)	SPOX Media GmbH and mediasports	8.34	20.85	2.5x
12/23/2011	Paragon Partners GmbH	Wer liefert was? GmbH	40.53	102.97	2.5x
12/23/2011	ORBCOMM, Inc. (NasdaqGM:ORBC)	PAR Logistics Management Systems	-	9.89	-
12/23/2011	Epiq Systems Holdings, LLC	De Novo Legal, LLC	-	106.5	-
12/22/2011	Akamai Technologies, Inc. (NasdaqGS:AKAM)	Cotendo, Inc.	-	268.0	-
12/22/2011	Autodesk, Inc. (NasdaqGS:ADSK)	T-Splines Inc., Certain Technology Related	-	-	-
12/22/2011	Motorola Mobility Holdings, Inc. (NYSE:MMI)	SetJam, Inc.	-	-	-
12/22/2011	Det Norske Veritas ASA	N.V. KEMA	319.53	-	-
12/21/2011	EQT Partners AB	Ventelo Holding AB	-	303.13	-
12/20/2011	Nuance Communications, Inc. (NasdaqGS:NUAN)	Vlingo Corporation	-	-	-
12/19/2011	Kewill plc (LSE:KWL)	Pointandship Software, Inc.	-	-	-
12/19/2011	Quest Software Inc. (NasdaqGS:QSFT)	BITKOO, LLC	-	-	-
12/19/2011	Cidron Intressenter AB	Orc Group AB (OM:ORC)	-	250.7	1.8x
12/16/2011	VistaPrint USA, Incorporated	Webs, Inc.	-	117.5	-
12/16/2011	Playtech Limited (AIM:PTEC)	Ash Gaming Limited	6.52	35.69	5.5x
12/15/2011	Accruent, Inc.	360Facility LLC	-	-	-
12/15/2011	Salesforce.com (NYSE:CRM)	2Catalyze Inc.	-	-	-
12/15/2011	StubHub, Inc.	Zvents, Inc.	-	-	-
12/15/2011	North State Telephone Company	DataChambers, LLC	6.8	-	-
12/14/2011	SolarWinds Worldwide, LLC	DameWare Development LLC	-	40.0	-
12/13/2011	Google Inc. (NasdaqGS:GOOG)	Clever Sense, Inc.	-	-	-
12/13/2011	Hobsons Inc.	Intelliworks, Inc.	5.0	13.0	2.6x
12/12/2011	Avnet Inc. (NYSE:AVT)	Hartford Computer Group, Inc.	-	-	-
12/12/2011	Allen Systems Group, Inc.	Atempo, Inc.	-	-	-
12/12/2011	ICF Consulting Group, Inc.	Ironworks Consulting, LLC	57.0	100.0	1.8x
12/09/2011	Appirio, Inc.	Saaspoint Limited	-	-	-
12/09/2011	LDC Ltd.	Workplace Systems International plc	-	60.17	4.0x
12/08/2011	Elsevier B.V.	Ariadne Genomics, Inc.	-	-	-
12/08/2011	Kommunal Landspensjonskasse; Norvestor Equity AS	Inmeta Crayon ASA (OB:INM)	-	143.46	-
12/07/2011	International Business Machines Corp. (NYSE:IBM)	DemandTec, Inc. (NasdaqGS:DMAN)	-	426.9	4.8x
12/07/2011	iCrossing, Inc.	Red Aril, Inc.	-	-	-
12/06/2011	24/7 Real Media, Inc.	Panache	-	-	-
12/06/2011	AuthenTec, Inc. (NasdaqGM:AUTH)	PeerSec Networks LLC	-	-	-
12/06/2011	Electronics for Imaging, Inc. (NasdaqGS:EFII)	efi alphagraph team GmbH	-	-	-
12/06/2011	Underwriters Laboratories, Inc.	PureWorks, Inc.	26.4	-	-
12/05/2011	International Business Machines Corp. (NYSE:IBM)	Cúram Software Ltd.	79.64	-	-
12/05/2011	Hewlett-Packard Company (NYSE:HPQ)	HIFLEX GmbH	-	-	-
12/03/2011	Telular Corp. (NasdaqGM:WRLS)	SkyBitz Inc.	-	42.0	-
12/02/2011	SAP America, Inc.	SuccessFactors, Inc. (NYSE:SFSF)	-	3,516.05	12.1x
12/02/2011	NICE Systems Ltd. (TASE:NICE)	Merced Systems Ltd.	-	170.0	-
12/02/2011	Bitauto Holdings Limited (NYSE:BITA)	Beijing Bitcar Interactive Information	-	9.92	-
12/02/2011	GlobalSCAPE, Inc. (AMEX:GSB)	Tappln Inc.	-	17.0	-
12/02/2011	Brother Industries, Ltd. (TSE:6448)	Nefsis Corporation	5.14	-	-
12/01/2011	Tribridge, Inc.	ePartners Incorporated	35.0	-	-

SEG Software Index

Category Performance



SEG Software Index: All Categories

Category Name	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
SEG Software Index	\$959.5	\$947.4	\$363.2	66.9%	19.4%	14.7%	2.3x	11.3x	2.2x	8.4x	-6.7%
Billing & Service Management	\$474.8	\$315.9	\$464.3	50.3%	21.0%	23.6%	1.0x	4.4x	1.0x	4.8x	-22.3%
Business Intelligence	\$1,136.9	\$994.6	\$342.3	79.3%	9.7%	26.8%	3.1x	28.6x	2.6x	17.4x	-1.8%
Content/Document Management	\$13,877.6	\$12,480.2	\$4,216.3	65.1%	24.8%	19.1%	2.3x	8.9x	2.2x	7.8x	-3.4%
Data Management & Integration	\$3,891.1	\$3,494.0	\$837.5	75.5%	23.1%	15.4%	2.6x	14.9x	2.5x	10.5x	1.3%
Development Tools & Open Source	\$148.4	\$113.7	\$108.8	33.8%	9.9%	29.0%	1.0x	8.2x	2.0x	6.8x	-24.1%
Electronic Design Automation	\$346.9	\$311.8	\$105.9	80.4%	9.9%	10.1%	2.0x	26.8x	1.7x	7.9x	28.2%
Engineering, PLM & CAD/CAM Software	\$6,085.2	\$5,279.1	\$1,405.4	87.0%	26.3%	15.7%	3.1x	11.9x	4.3x	10.3x	8.2%
Enterprise Resource Planning	\$31,952.5	\$31,695.7	\$9,442.1	66.3%	24.1%	17.6%	2.7x	8.2x	2.5x	7.4x	15.4%
Financial Services	\$897.1	\$782.3	\$374.3	57.2%	23.3%	6.1%	2.0x	9.0x	1.9x	8.0x	4.6%
Healthcare	\$541.0	\$537.8	\$214.5	65.6%	23.1%	21.1%	2.8x	15.6x	2.3x	9.0x	7.5%
IT Conglomerates	\$128,912.7	\$113,025.7	\$71,120.0	61.4%	25.6%	8.2%	2.2x	6.2x	2.2x	5.4x	-10.6%
Mobile Solutions/Content	\$166.6	\$104.0	\$115.3	66.3%	6.4%	8.5%	1.8x	11.3x	0.8x	4.8x	-37.4%
Multimedia, Graphics, Digital Media	\$561.6	\$557.8	\$688.0	66.3%	20.3%	11.0%	3.0x	12.2x	2.8x	8.3x	-17.8%
Networking & Networking Performance Mgmt.	\$825.4	\$714.0	\$184.2	79.7%	22.8%	20.5%	4.4x	21.5x	3.8x	14.4x	-10.6%
Security	\$929.5	\$800.3	\$357.8	81.8%	19.1%	12.6%	2.1x	11.3x	2.1x	10.5x	-7.5%
Storage & Systems Management Software	\$11,324.2	\$9,540.8	\$3,542.5	77.9%	24.5%	11.2%	2.1x	9.5x	2.0x	6.5x	-17.3%
Supply Chain Management & Logistics	\$449.3	\$374.7	\$227.3	57.0%	8.2%	19.9%	2.1x	12.7x	2.1x	10.1x	17.6%
Vertical - Finance	\$2,153.8	\$2,226.2	\$512.1	60.1%	34.4%	15.1%	3.9x	13.6x	3.5x	9.9x	-13.7%
Vertical - Other	\$894.7	\$947.4	\$299.8	56.2%	17.8%	14.0%	2.9x	14.5x	2.7x	11.4x	6.9%
Video Games	\$2,663.6	\$2,499.4	\$2,199.6	48.4%	7.0%	4.4%	1.1x	7.3x	1.0x	6.2x	10.5%
Workforce & Service Management	\$293.8	\$237.7	\$120.1	63.5%	16.9%	15.7%	2.4x	14.3x	2.2x	9.3x	25.8%

Income Statement Analysis (Median)

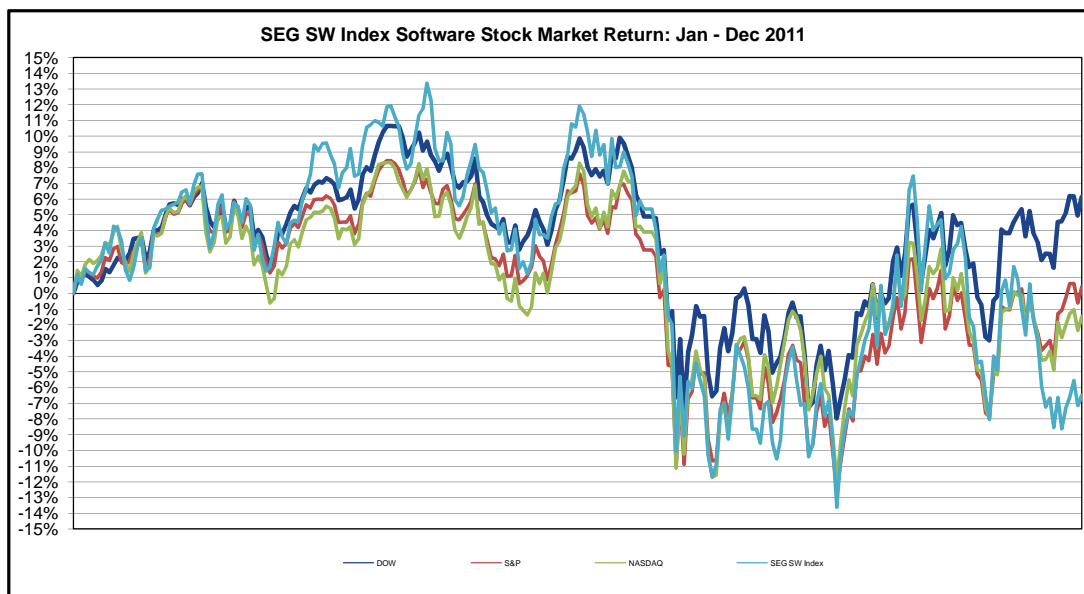
TTM Revenue Growth	14.7%
TTM EBITDA Growth	16.3%
TTM Earnings Growth	19.1%
Gross Profit Margin	66.9%
EBITDA Margin	19.4%
Net Income Margin	10.3%
SG&A Expenses as a % of Total Revenue	35.6%
R&D Expenses as a % of Total Revenue	13.7%

Balance Sheet Analysis (Median)

Current Ratio	2.1
Quick Ratio	1.8
Cash as Percent of Market Cap	16.9%
Avg Days Outstanding: Accounts Receivable	65
Avg Days Outstanding: Accounts Payable	37
Working Capital to TTM Operating Expense Ratio	0.4

Cash Flow Statement Analysis (Median)

Levered FCF Margin	14.0%
Cash from Operations Growth (YoY)	12.7%
Cash from Investing Growth (YoY)	-0.1%
Cash from Financing Growth (YoY)	-22.3%
Levered FCF Growth (YoY)	8.6%



SEG Software Index Category: Billing and Service Management

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
Amdocs Limited	DOX	\$4,914.7	\$3,992.8	\$3,177.7	34.9%	18.4%	6.5%	1.3x	6.8x	1.2x	6.0x	3.9%
AsialInfo Holdings, Inc.	ASIA	\$557.5	\$315.9	\$464.3	44.2%	24.8%	72.2%	0.7x	2.7x	0.6x	3.1x	-53.2%
CSG Systems International, Inc.	CSGS	\$474.8	\$648.5	\$701.2	50.3%	21.0%	34.1%	0.9x	4.4x	0.9x	3.6x	-22.3%
Evolving Systems, Inc.	EVOL	\$82.7	\$53.1	\$33.9	65.4%	17.1%	23.6%	1.6x	9.2x	2.4x	16.1x	-10.5%
MIND C.T.I. Ltd.	MNDO	\$34.6	\$18.5	\$19.0	69.0%	28.0%	-4.5%	1.0x	3.5x	n/a	n/a	-26.0%
Synchronoss Technologies, Inc.	SNCR	\$1,152.7	\$995.1	\$216.2	52.9%	17.7%	41.9%	4.6x	26.0x	3.8x	13.6x	13.1%
Median:		\$474.8	\$315.9	\$464.3	50.3%	21.0%	23.6%	1.0x	4.4x	1.0x	4.8x	-22.3%

Income Statement Analysis (Median)

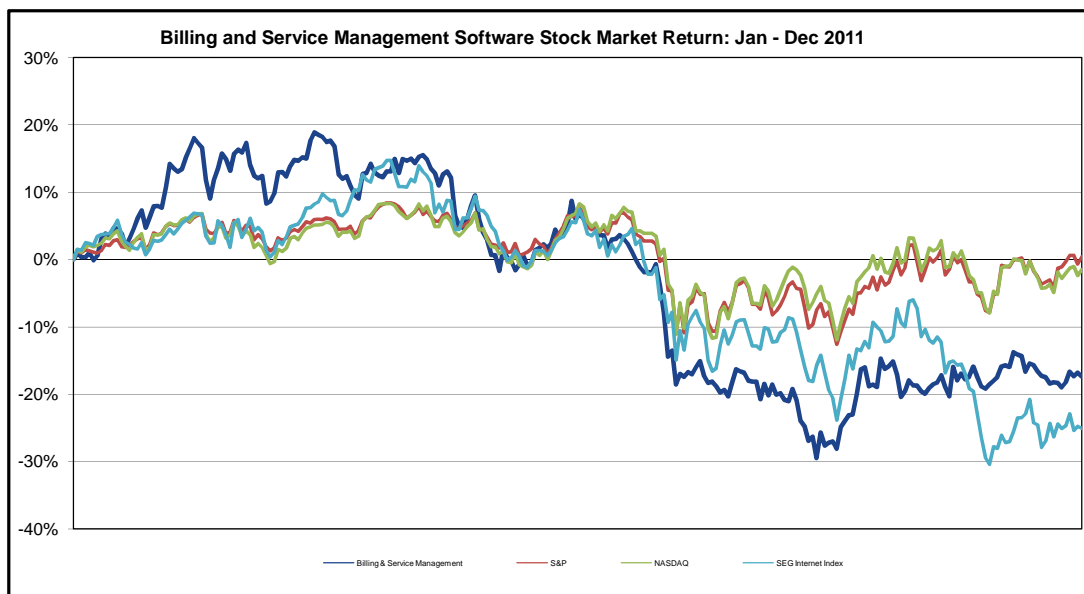
TTM Revenue Growth	23.6%
TTM EBITDA Growth	1.1%
TTM Earnings Growth	17.8%
Gross Profit Margin	50.3%
EBITDA Margin	21.0%
Net Income Margin	14.0%
SG&A Expenses as a % of Total Revenue	17.8%
R&D Expenses as a % of Total Revenue	13.9%

Balance Sheet Analysis (Median)

Current Ratio	3.4
Quick Ratio	3.2
Cash as Percent of Market Cap	32.5%
Avg Days Outstanding: Accounts Receivable	2
Avg Days Outstanding: Accounts Payable	28
Working Capital to TTM Operating Expense Ratio	0.9

Cash Flow Statement Analysis (Median)

Levered FCF Margin	11.7%
Cash from Operations Growth (YoY)	-31.6%
Cash from Investing Growth (YoY)	6.4%
Cash from Financing Growth (YoY)	-38.1%
Levered FCF Growth (YoY)	-14.5%



SEG Software Index Category: Business Intelligence

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
Actuate Corporation	BIRT	\$285.4	\$222.6	\$132.0	82.8%	18.6%	1.3%	1.7x	9.0x	1.6x	5.8x	2.8%
Informatica Corporation	INFA	\$3,927.4	\$3,373.5	\$754.7	84.2%	24.7%	25.2%	4.5x	18.1x	3.9x	13.3x	-16.1%
MicroStrategy Incorporated	MSTR	\$1,165.7	\$979.4	\$541.0	74.6%	6.3%	28.4%	1.8x	28.9x	1.6x	18.6x	26.7%
Pegasystems Inc.	PEGA	\$1,108.1	\$1,009.8	\$390.6	59.5%	5.7%	22.0%	2.6x	45.3x	2.2x	32.8x	-19.7%
PROS Holdings	PRO	\$400.8	\$334.4	\$90.6	75.9%	13.1%	33.7%	3.7x	28.2x	3.0x	16.2x	30.6%
Qlik Technologies	QLIK	\$2,023.5	\$1,853.6	\$293.9	89.0%	4.6%	42.0%	6.3x	137.9x	4.9x	33.7x	-6.5%
Median:		\$1,136.9	\$994.6	\$342.3	79.3%	9.7%	26.8%	3.1x	28.6x	2.6x	17.4x	-1.8%

Income Statement Analysis (Median)

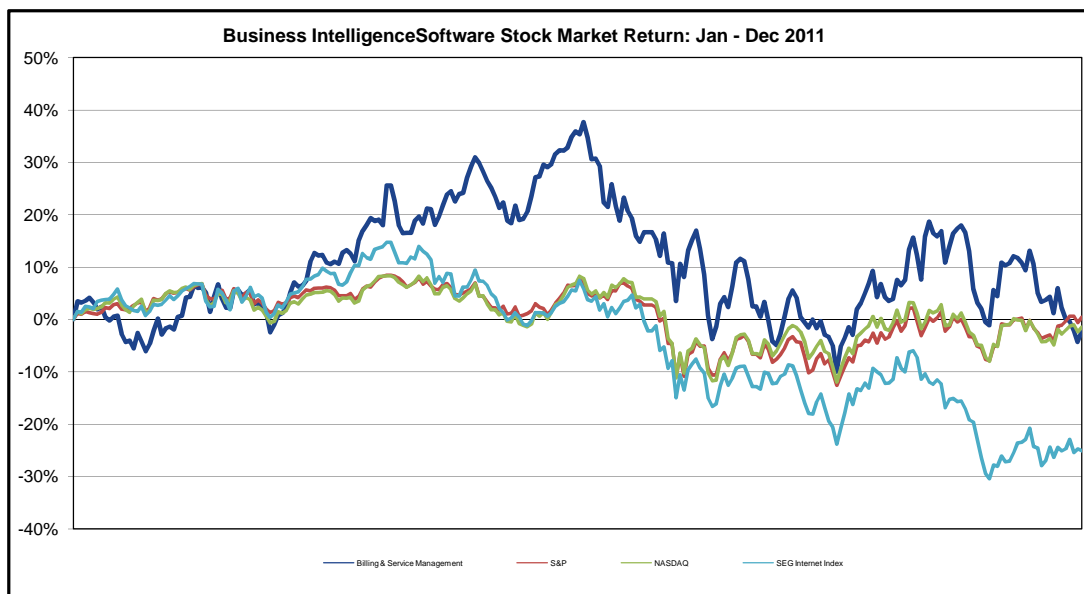
TTM Revenue Growth	26.8%
TTM EBITDA Growth	4.3%
TTM Earnings Growth	27.1%
Gross Profit Margin	79.3%
EBITDA Margin	9.7%
Net Income Margin	5.4%
SG&A Expenses as a % of Total Revenue	43.4%
R&D Expenses as a % of Total Revenue	16.9%

Balance Sheet Analysis (Median)

Current Ratio	1.8
Quick Ratio	1.7
Cash as Percent of Market Cap	16.0%
Avg Days Outstanding: Accounts Receivable	2
Avg Days Outstanding: Accounts Payable	22
Working Capital to TTM Operating Expense Ratio	0.4

Cash Flow Statement Analysis (Median)

Levered FCF Margin	14.0%
Cash from Operations Growth (YoY)	8.9%
Cash from Investing Growth (YoY)	-14.2%
Cash from Financing Growth (YoY)	25.6%
Levered FCF Growth (YoY)	65.1%



SEG Software Index Category: Content and Document Management

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
Adobe Systems Incorporated	ADBE	\$13,877.6	\$12,480.2	\$4,216.3	89.6%	34.6%	11.0%	3.0x	8.6x	2.8x	6.8x	-8.2%
EasyLink Services International	ESIC	\$127.0	\$199.2	\$189.0	65.1%	23.4%	125.9%	1.1x	4.5x	1.0x	n/a	-3.4%
EMC	EMC	\$43,940.7	\$43,503.3	\$19,321.8	60.4%	23.1%	19.1%	2.3x	9.7x	2.0x	6.9x	-5.9%
IBM	IBM	\$216,724.3	\$235,642.3	\$106,449.0	46.6%	24.8%	8.5%	2.2x	8.9x	2.2x	8.7x	25.3%
Open Text Corporation	OTEX	\$2,959.4	\$3,184.7	\$1,103.9	73.2%	27.6%	20.3%	2.9x	10.5x	2.6x	8.7x	11.0%
Median:		\$13,877.6	\$12,480.2	\$4,216.3	65.1%	24.8%	19.1%	2.3x	8.9x	2.2x	7.8x	-3.4%

Income Statement Analysis (Median)

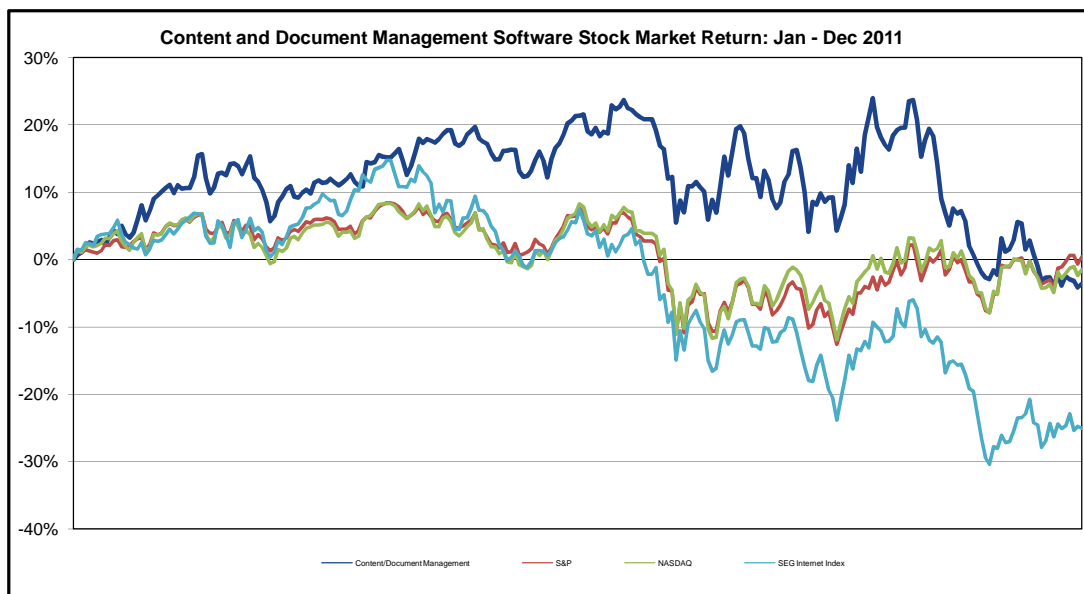
TTM Revenue Growth	19.1%
TTM EBITDA Growth	11.5%
TTM Earnings Growth	10.6%
Gross Profit Margin	65.1%
EBITDA Margin	24.8%
Net Income Margin	14.3%
SG&A Expenses as a % of Total Revenue	31.9%
R&D Expenses as a % of Total Revenue	10.8%

Balance Sheet Analysis (Median)

Current Ratio	1.3
Quick Ratio	1.0
Cash as Percent of Market Cap	10.8%
Avg Days Outstanding: Accounts Receivable	2
Avg Days Outstanding: Accounts Payable	42
Working Capital to TTM Operating Expense Ratio	0.1

Cash Flow Statement Analysis (Median)

Levered FCF Margin	15.0%
Cash from Operations Growth (YoY)	12.7%
Cash from Investing Growth (YoY)	30.7%
Cash from Financing Growth (YoY)	-64.9%
Levered FCF Growth (YoY)	8.7%



SEG Software Index Category: Data Management and Integration

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
Guidance Software, Inc.	GUID	\$165.4	\$138.9	\$100.7	71.1%	0.9%	16.1%	1.4x	150.5x	1.3x	12.6x	-9.9%
IBM	IBM	\$216,724.3	\$235,642.3	\$106,449.0	46.6%	24.8%	8.5%	2.2x	8.9x	2.2x	8.7x	25.3%
Informatica Corporation	INFA	\$3,927.4	\$3,373.5	\$754.7	84.2%	24.7%	25.2%	4.5x	18.1x	3.9x	13.3x	-16.1%
Oracle Corporation	ORCL	\$128,912.7	\$113,025.7	\$36,704.0	77.9%	42.0%	14.7%	3.1x	7.3x	2.9x	6.1x	-18.1%
Pervasive Software Inc.	PVSW	\$92.7	\$53.2	\$49.1	86.4%	9.3%	6.8%	1.1x	11.7x	1.1x	8.8x	12.6%
TIBCO Software Inc.	TIBX	\$3,854.8	\$3,614.5	\$920.2	73.1%	21.5%	22.0%	3.9x	18.3x	3.5x	12.2x	21.3%
Median:		\$3,891.1	\$3,494.0	\$837.5	75.5%	23.1%	15.4%	2.6x	14.9x	2.5x	10.5x	1.3%

Income Statement Analysis (Median)

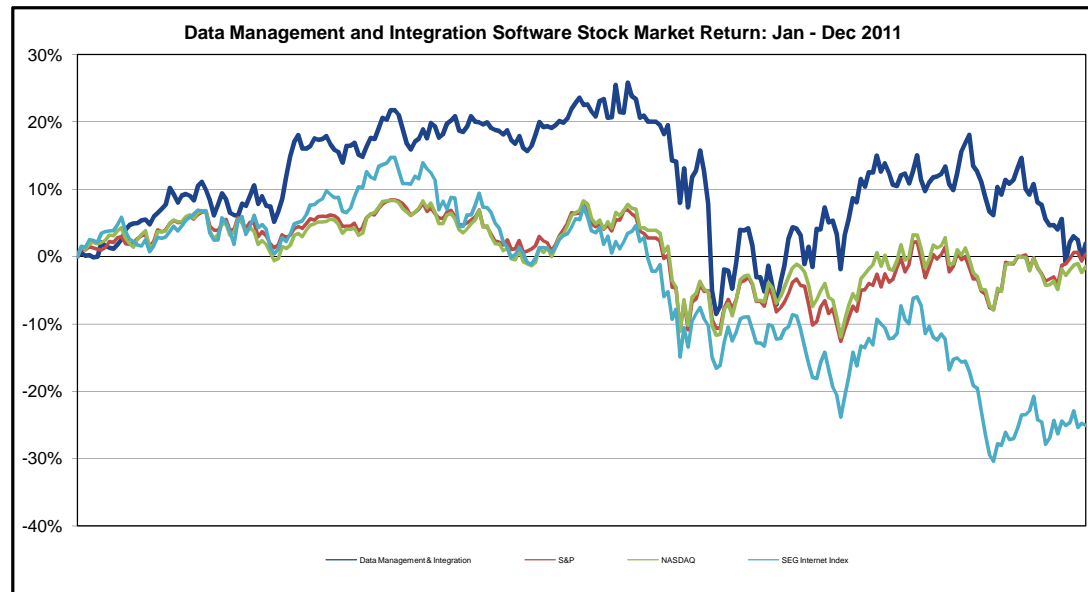
TTM Revenue Growth	15.4%
TTM EBITDA Growth	21.7%
TTM Earnings Growth	16.3%
Gross Profit Margin	75.5%
EBITDA Margin	23.1%
Net Income Margin	13.4%
SG&A Expenses as a % of Total Revenue	40.4%
R&D Expenses as a % of Total Revenue	16.2%

Balance Sheet Analysis (Median)

Current Ratio	1.9
Quick Ratio	1.8
Cash as Percent of Market Cap	15.1%
Avg Days Outstanding: Accounts Receivable	1
Avg Days Outstanding: Accounts Payable	29
Working Capital to TTM Operating Expense Ratio	0.5

Cash Flow Statement Analysis (Median)

Levered FCF Margin	17.2%
Cash from Operations Growth (YoY)	32.1%
Cash from Investing Growth (YoY)	27.2%
Cash from Financing Growth (YoY)	18.7%
Levered FCF Growth (YoY)	35.2%



SEG Software Index Category: Development Tools and Open Source

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
Adobe Systems Incorporated	ADBE	\$13,877.6	\$12,480.2	\$4,216.3	89.6%	34.6%	11.0%	3.0x	8.6x	2.8x	6.8x	-8.2%
BSQUARE Corporation	BSQR	\$36.6	\$19.9	\$101.0	21.5%	3.0%	19.8%	0.2x	6.6x	n/a	n/a	-60.9%
GeekNet	GKNT	\$108.3	\$84.3	\$109.7	26.7%	0.4%	42.0%	0.8x	174.5x	n/a	n/a	-31.9%
Magic Software Enterprises Ltd.	MGIC	\$188.6	\$143.2	\$107.9	41.0%	16.8%	38.2%	1.3x	7.9x	1.2x	n/a	-16.3%
Microsoft Corporation	MSFT	\$218,380.2	\$175,538.2	\$71,120.0	77.2%	42.4%	8.2%	2.5x	5.8x	2.3x	5.4x	-7.0%
Oracle Corporation	ORCL	\$128,912.7	\$113,025.7	\$36,704.0	77.9%	42.0%	14.7%	3.1x	7.3x	2.9x	6.1x	-18.1%
Progress Software Corporation	PRGS	\$1,238.9	\$892.7	\$542.4	84.2%	26.5%	4.2%	1.6x	6.2x	1.7x	5.9x	-31.5%
Red Hat, Inc.	RHT	\$7,962.3	\$7,154.0	\$1,080.9	83.7%	22.4%	25.6%	6.6x	29.6x	5.7x	20.7x	-9.6%
Median:		\$148.4	\$113.7	\$108.8	33.8%	9.9%	29.0%	1.0x	8.2x	2.0x	6.8x	-24.1%

Income Statement Analysis (Median)

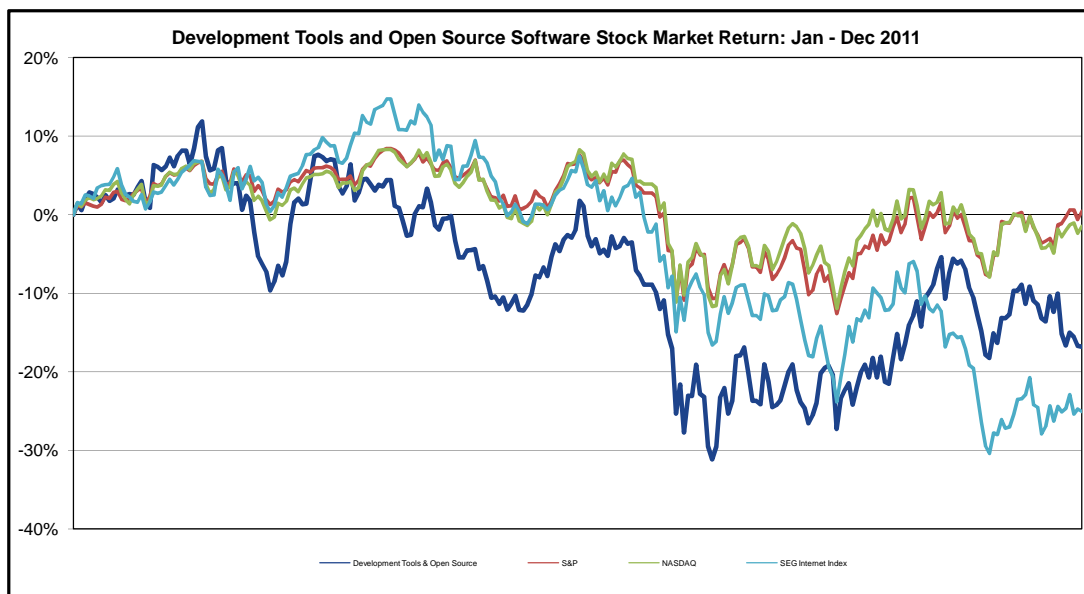
TTM Revenue Growth	29.0%
TTM EBITDA Growth	16.6%
TTM Earnings Growth	39.4%
Gross Profit Margin	33.8%
EBITDA Margin	9.9%
Net Income Margin	13.0%
SG&A Expenses as a % of Total Revenue	26.0%
R&D Expenses as a % of Total Revenue	12.5%

Balance Sheet Analysis (Median)

Current Ratio	3.0
Quick Ratio	2.7
Cash as Percent of Market Cap	24.4%
Avg Days Outstanding: Accounts Receivable	2
Avg Days Outstanding: Accounts Payable	31
Working Capital to TTM Operating Expense Ratio	0.5

Cash Flow Statement Analysis (Median)

Levered FCF Margin	21.7%
Cash from Operations Growth (YoY)	38.1%
Cash from Investing Growth (YoY)	-33.2%
Cash from Financing Growth (YoY)	-12.3%
Levered FCF Growth (YoY)	11.5%



SEG Software Index Category: Electronic Design Automation

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/ Revenue	EV/ EBITDA	Forward EV/ Revenue	Forward EV/ EBITDA	YoY Stock Market Return
Cadence Design Systems, Inc.	SCIL	\$47.4	\$39.4	\$43.1	75.5%	-7.4%	-12.6%	0.9x	n/a	0.9x	n/a	-18.2%
Magma Design Automation, Inc.	LAVA	\$496.8	\$470.8	\$146.4	87.2%	12.0%	11.7%	3.2x	26.8x	2.7x	9.1x	43.3%
Mentor Graphics Corporation	MENT	\$1,483.8	\$1,600.9	\$1,001.6	85.4%	16.5%	18.6%	1.6x	9.7x	1.5x	7.4x	13.0%
PDF Solutions, Inc.	PDFS	\$197.0	\$152.9	\$65.3	60.4%	7.9%	8.5%	2.3x	29.8x	1.9x	7.9x	44.6%
Synopsys, Inc.	SNPS	\$3,922.2	\$2,922.3	\$1,535.6	81.4%	22.1%	11.2%	1.9x	8.6x	1.8x	6.1x	1.1%
Median:		\$346.9	\$311.8	\$105.9	80.4%	9.9%	10.1%	2.0x	26.8x	1.7x	7.9x	28.2%

Income Statement Analysis (Median)

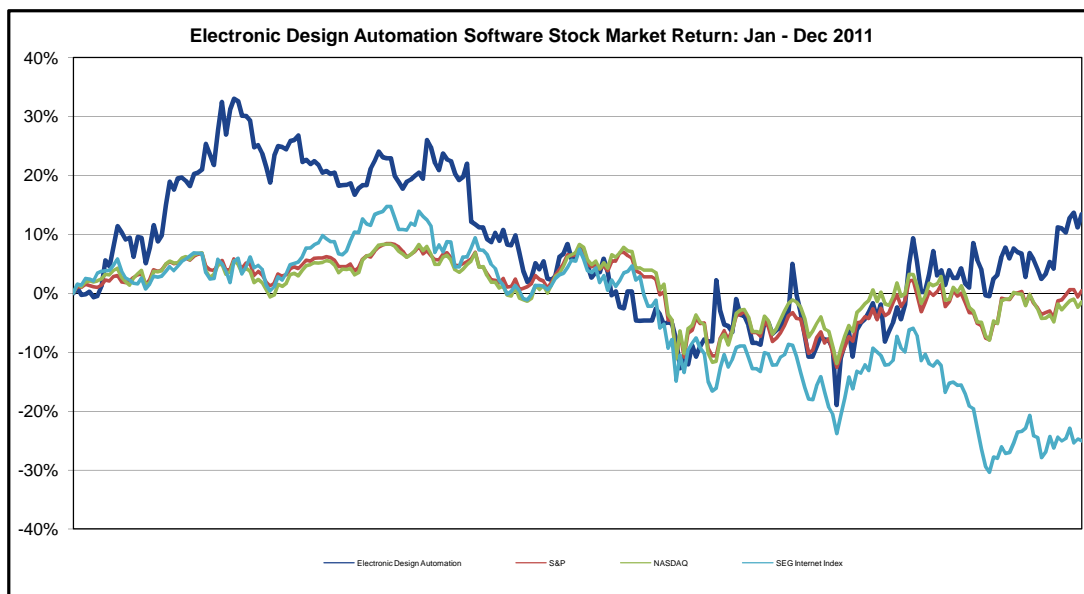
TTM Revenue Growth	10.1%
TTM EBITDA Growth	20.0%
TTM Earnings Growth	30.8%
Gross Profit Margin	80.4%
EBITDA Margin	9.9%
Net Income Margin	3.8%
SG&A Expenses as a % of Total Revenue	42.9%
R&D Expenses as a % of Total Revenue	29.7%

Balance Sheet Analysis (Median)

Current Ratio	1.6
Quick Ratio	1.4
Cash as Percent of Market Cap	16.9%
Avg Days Outstanding: Accounts Receivable	2
Avg Days Outstanding: Accounts Payable	23
Working Capital to TTM Operating Expense Ratio	0.2

Cash Flow Statement Analysis (Median)

Levered FCF Margin	15.6%
Cash from Operations Growth (YoY)	588.6%
Cash from Investing Growth (YoY)	51.8%
Cash from Financing Growth (YoY)	-95.1%
Levered FCF Growth (YoY)	167.9%



SEG Software Index Category: Engineering, PLM & CAD/CAM

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
ANSYS, Inc.	ANSS	\$5,291.5	\$5,022.9	\$659.8	87.9%	49.0%	17.0%	7.6x	15.6x	6.3x	12.4x	10.0%
Autodesk, Inc.	ADSK	\$6,878.8	\$5,535.2	\$2,150.9	89.8%	20.8%	14.4%	2.6x	12.4x	2.3x	8.3x	-20.6%
Cimatron Ltd.	CIMT	\$29.9	\$18.4	\$39.5	86.0%	12.7%	13.4%	0.5x	3.7x	n/a	n/a	12.6%
Dassault Systèmes	DSY	\$9,824.3	\$8,497.0	\$2,331.3	86.0%	31.9%	20.4%	3.6x	11.4x	n/a	n/a	6.3%
GSE Systems Inc.	GVP	\$36.0	\$18.3	\$48.5	28.5%	1.9%	5.4%	0.4x	20.1x	0.3x	n/a	-46.1%
Parametric Technology Corporation	PMTC	\$2,133.6	\$2,165.7	\$1,166.9	69.4%	16.2%	15.5%	1.9x	11.4x	1.6x	7.6x	-19.0%
Stratasys, Inc.	SSYS	\$644.7	\$626.4	\$145.3	52.8%	25.4%	26.9%	4.3x	16.9x	3.6x	11.1x	-6.8%
Median:		\$6,085.2	\$5,279.1	\$1,405.4	87.0%	26.3%	15.7%	3.1x	11.9x	4.3x	10.3x	8.2%

Income Statement Analysis (Median)

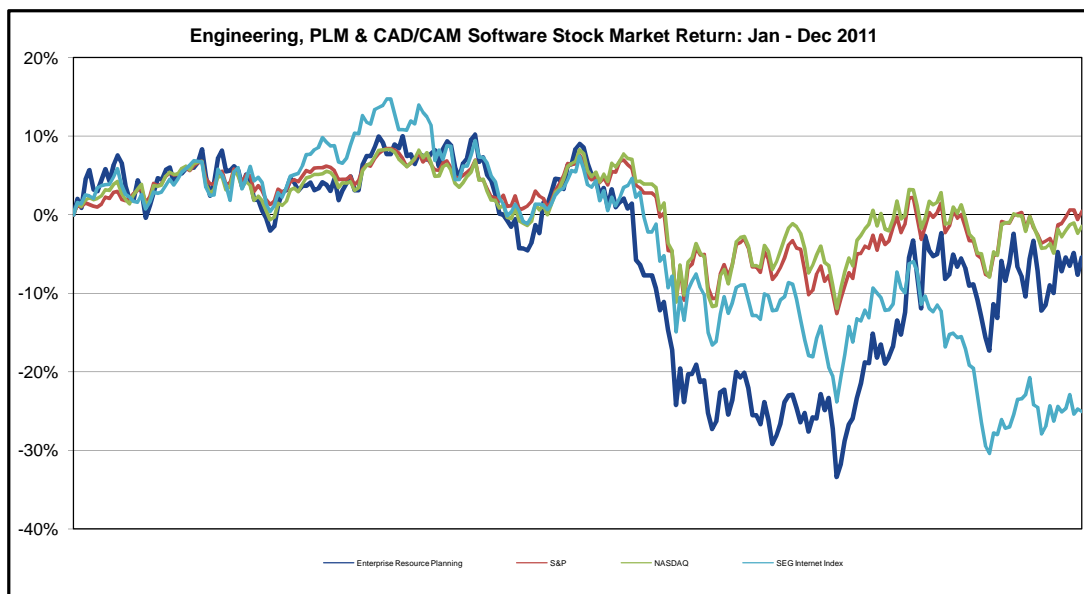
TTM Revenue Growth	15.7%
TTM EBITDA Growth	33.0%
TTM Earnings Growth	45.8%
Gross Profit Margin	87.0%
EBITDA Margin	26.3%
Net Income Margin	12.8%
SG&A Expenses as a % of Total Revenue	38.3%
R&D Expenses as a % of Total Revenue	17.1%

Balance Sheet Analysis (Median)

Current Ratio	2.1
Quick Ratio	1.6
Cash as Percent of Market Cap	18.2%
Avg Days Outstanding: Accounts Receivable	2
Avg Days Outstanding: Accounts Payable	79
Working Capital to TTM Operating Expense Ratio	0.5

Cash Flow Statement Analysis (Median)

Levered FCF Margin	11.1%
Cash from Operations Growth (YoY)	1.7%
Cash from Investing Growth (YoY)	-100.0%
Cash from Financing Growth (YoY)	28.8%
Levered FCF Growth (YoY)	-20.4%



SEG Software Index Category: Enterprise Resource Planning

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
Deltek	PROJ	\$640.1	\$760.5	\$339.3	61.8%	11.2%	28.6%	2.2x	20.0x	2.1x	9.6x	35.3%
Oracle Corporation	ORCL	\$128,912.7	\$113,025.7	\$36,704.0	77.9%	42.0%	14.7%	3.1x	7.3x	2.9x	6.1x	-18.1%
QAD Inc.	QADA	\$168.1	\$109.3	\$244.6	56.7%	8.3%	16.3%	0.4x	5.4x	0.4x	3.8x	15.4%
SAP	SAP	\$63,265.0	\$62,631.0	\$18,545.0	70.9%	37.1%	18.9%	3.4x	9.1x	3.2x	8.7x	n/a
Median:		\$31,952.5	\$31,695.7	\$9,442.1	66.3%	24.1%	17.6%	2.7x	8.2x	2.5x	7.4x	15.4%

Income Statement Analysis (Median)

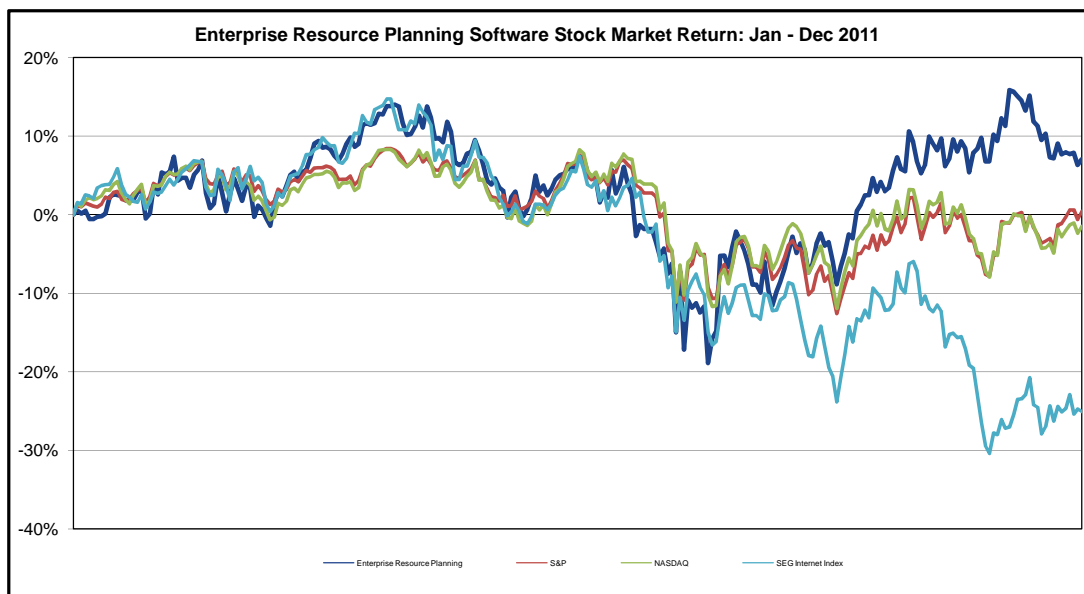
TTM Revenue Growth	17.6%
TTM EBITDA Growth	25.3%
TTM Earnings Growth	48.1%
Gross Profit Margin	66.3%
EBITDA Margin	24.1%
Net Income Margin	10.4%
SG&A Expenses as a % of Total Revenue	31.6%
R&D Expenses as a % of Total Revenue	14.2%

Balance Sheet Analysis (Median)

Current Ratio	1.6
Quick Ratio	1.4
Cash as Percent of Market Cap	18.7%
Avg Days Outstanding: Accounts Receivable	2
Avg Days Outstanding: Accounts Payable	27
Working Capital to TTM Operating Expense Ratio	0.3

Cash Flow Statement Analysis (Median)

Levered FCF Margin	19.5%
Cash from Operations Growth (YoY)	26.2%
Cash from Investing Growth (YoY)	21.1%
Cash from Financing Growth (YoY)	-13.8%
Levered FCF Growth (YoY)	7.4%



SEG Software Index Category: Financial Services

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
ACI Worldwide, Inc.	ACIW	\$959.5	\$854.8	\$471.3	70.9%	21.9%	16.9%	1.8x	8.3x	1.8x	7.4x	6.6%
Bottomline Technologies	EPAY	\$834.7	\$709.8	\$199.8	54.7%	16.0%	22.2%	3.6x	22.2x	3.2x	13.3x	6.7%
DST Systems, Inc.	DST	\$2,007.4	\$2,956.1	\$2,346.0	18.8%	16.2%	2.0%	1.3x	7.8x	1.6x	7.0x	2.6%
EPIQ Systems, Inc.	EPIQ	\$429.3	\$610.8	\$277.3	59.8%	24.6%	18.6%	2.2x	9.0x	1.9x	6.4x	-12.5%
Fair Isaac Corporation	FICO	\$1,279.5	\$1,549.9	\$619.7	69.9%	26.5%	2.3%	2.5x	9.5x	2.4x	9.0x	53.4%
Fiserv	FISV	\$8,274.1	\$11,614.1	\$4,254.0	41.4%	30.4%	3.3%	2.7x	9.0x	2.6x	8.0x	0.3%
NetSol Technologies Inc.	NTWK	\$23.5	\$43.2	\$34.4	64.2%	26.7%	-8.5%	1.3x	4.7x	n/a	n/a	-77.8%
S1 Corporation	SONE	\$528.2	\$440.1	\$235.2	46.3%	6.0%	8.8%	1.9x	31.0x	1.7x	12.5x	38.7%
Median:		\$897.1	\$782.3	\$374.3	57.2%	23.3%	6.1%	2.0x	9.0x	1.9x	8.0x	4.6%

Income Statement Analysis (Median)

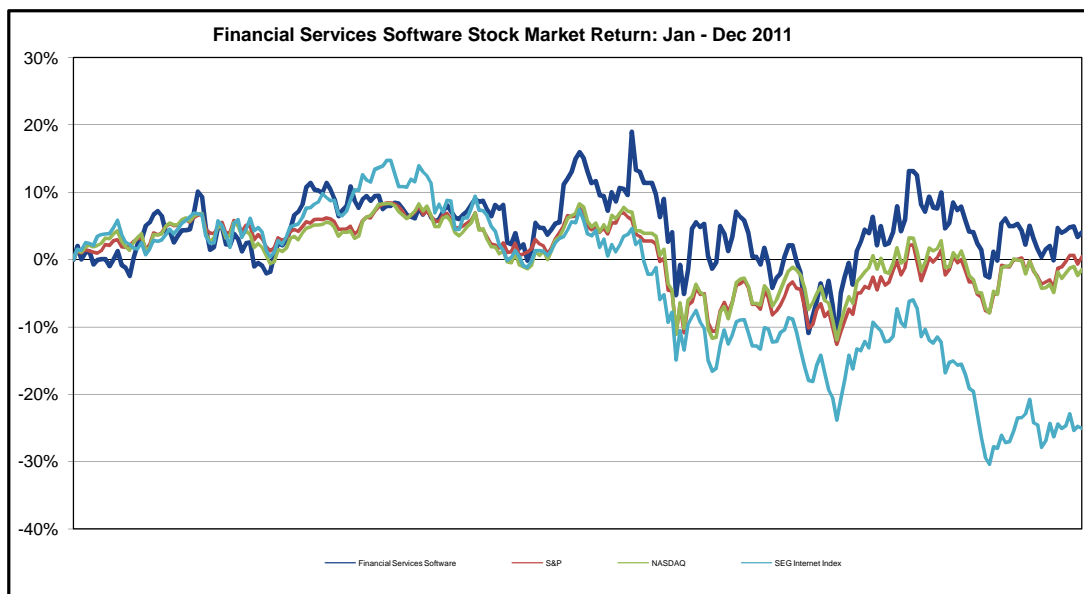
TTM Revenue Growth	6.1%
TTM EBITDA Growth	14.5%
TTM Earnings Growth	-4.6%
Gross Profit Margin	57.2%
EBITDA Margin	23.3%
Net Income Margin	10.1%
SG&A Expenses as a % of Total Revenue	29.9%
R&D Expenses as a % of Total Revenue	11.4%

Balance Sheet Analysis (Median)

Current Ratio	2.2
Quick Ratio	1.9
Cash as Percent of Market Cap	15.0%
Avg Days Outstanding: Accounts Receivable	2
Avg Days Outstanding: Accounts Payable	35
Working Capital to TTM Operating Expense Ratio	0.3

Cash Flow Statement Analysis (Median)

Levered FCF Margin	10.9%
Cash from Operations Growth (YoY)	28.7%
Cash from Investing Growth (YoY)	-140.4%
Cash from Financing Growth (YoY)	26.3%
Levered FCF Growth (YoY)	-0.6%



SEG Software Index Category: Healthcare

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
Accelrys Inc.	ACCL	\$372.8	\$256.3	\$141.9	70.9%	1.3%	n/a	1.8x	136.1x	1.7x	7.8x	-19.0%
Allscripts Healthcare Solutions Inc.	MDRX	\$3,590.5	\$3,886.1	\$1,366.3	46.1%	18.0%	n/a	2.8x	15.8x	2.5x	8.4x	-1.7%
Cerner Corporation	CERN	\$10,376.1	\$9,754.9	\$2,087.7	80.6%	26.6%	14.9%	4.7x	17.5x	4.1x	12.5x	29.3%
Computer Programs and Sys, Inc.	CPSI	\$565.4	\$537.8	\$174.3	46.1%	24.7%	21.1%	3.1x	12.5x	2.8x	11.0x	9.1%
Epocrates, Inc.	EPOC	\$188.2	\$104.0	\$113.9	66.3%	5.8%	12.7%	0.9x	15.6x	0.9x	10.6x	n/a
eResearchTechnology, Inc.	ERT	\$230.9	\$221.5	\$177.5	41.8%	23.1%	48.9%	1.2x	5.4x	1.2x	3.9x	-36.2%
MedAssets	MDAS	\$541.0	\$1,418.3	\$528.4	76.5%	26.7%	39.0%	2.7x	10.0x	2.3x	7.2x	-54.2%
Merge Healthcare	MRGE	\$438.9	\$645.1	\$214.5	64.3%	22.8%	89.1%	3.0x	13.2x	2.3x	10.2x	30.0%
Omniceil, Inc.	OMCL	\$548.8	\$361.4	\$239.9	54.7%	8.2%	9.1%	1.5x	18.4x	1.4x	9.0x	14.3%
Quality Systems, Inc.	QSII	\$2,176.9	\$2,050.0	\$397.1	65.6%	31.0%	24.9%	5.2x	16.6x	4.4x	12.9x	6.0%
Simulations Plus, Inc.	SLP	\$46.6	\$36.4	\$11.7	75.4%	31.2%	9.4%	3.1x	9.9x	3.8x	7.1x	11.2%
Median:		\$541.0	\$537.8	\$214.5	65.6%	23.1%	21.1%	2.8x	15.6x	2.3x	9.0x	7.5%

Income Statement Analysis (Median)

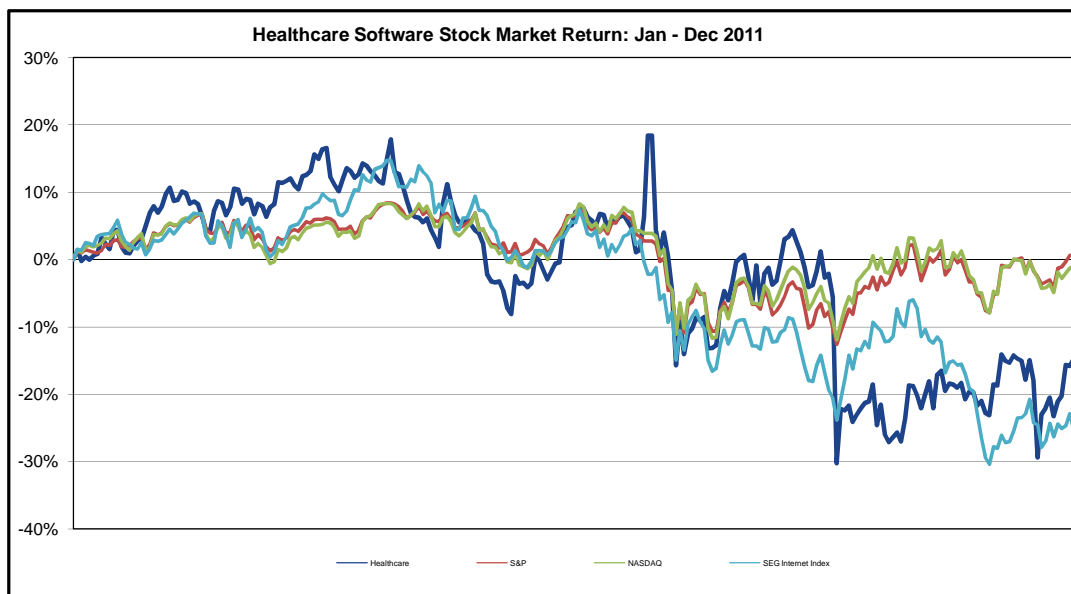
TTM Revenue Growth	21.1%
TTM EBITDA Growth	32.5%
TTM Earnings Growth	35.0%
Gross Profit Margin	65.6%
EBITDA Margin	23.1%
Net Income Margin	4.9%
SG&A Expenses as a % of Total Revenue	36.7%
R&D Expenses as a % of Total Revenue	8.5%

Balance Sheet Analysis (Median)

Current Ratio	2.4
Quick Ratio	2.1
Cash as Percent of Market Cap	16.9%
Avg Days Outstanding: Accounts Receivable	2
Avg Days Outstanding: Accounts Payable	31
Working Capital to TTM Operating Expense Ratio	0.4

Cash Flow Statement Analysis (Median)

Levered FCF Margin	10.8%
Cash from Operations Growth (YoY)	20.4%
Cash from Investing Growth (YoY)	9.6%
Cash from Financing Growth (YoY)	-1.7%
Levered FCF Growth (YoY)	-14.3%



SEG Software Index Category: IT Conglomerates

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
Cisco Systems, Inc.	CSCO	\$97,195.6	\$69,686.6	\$43,724.0	61.4%	25.6%	4.7%	1.6x	6.2x	1.5x	5.0x	-10.6%
Hewlett Packard	HPQ	\$51,108.7	\$74,048.7	\$127,245.0	23.8%	13.3%	1.0%	0.6x	4.4x	0.6x	4.6x	-38.8%
IBM	IBM	\$216,724.3	\$235,642.3	\$106,449.0	46.6%	24.8%	8.5%	2.2x	8.9x	2.2x	8.7x	25.3%
Microsoft Corporation	MSFT	\$218,380.2	\$175,538.2	\$71,120.0	77.2%	42.4%	8.2%	2.5x	5.8x	2.3x	5.4x	-7.0%
Oracle Corporation	ORCL	\$128,912.7	\$113,025.7	\$36,704.0	77.9%	42.0%	14.7%	3.1x	7.3x	2.9x	6.1x	-18.1%
Median:		\$128,912.7	\$113,025.7	\$71,120.0	61.4%	25.6%	8.2%	2.2x	6.2x	2.2x	5.4x	-10.6%

Income Statement Analysis (Median)

TTM Revenue Growth	8.2%
TTM EBITDA Growth	3.8%
TTM Earnings Growth	5.3%
Gross Profit Margin	61.4%
EBITDA Margin	25.6%
Net Income Margin	14.7%
SG&A Expenses as a % of Total Revenue	22.3%
R&D Expenses as a % of Total Revenue	12.1%

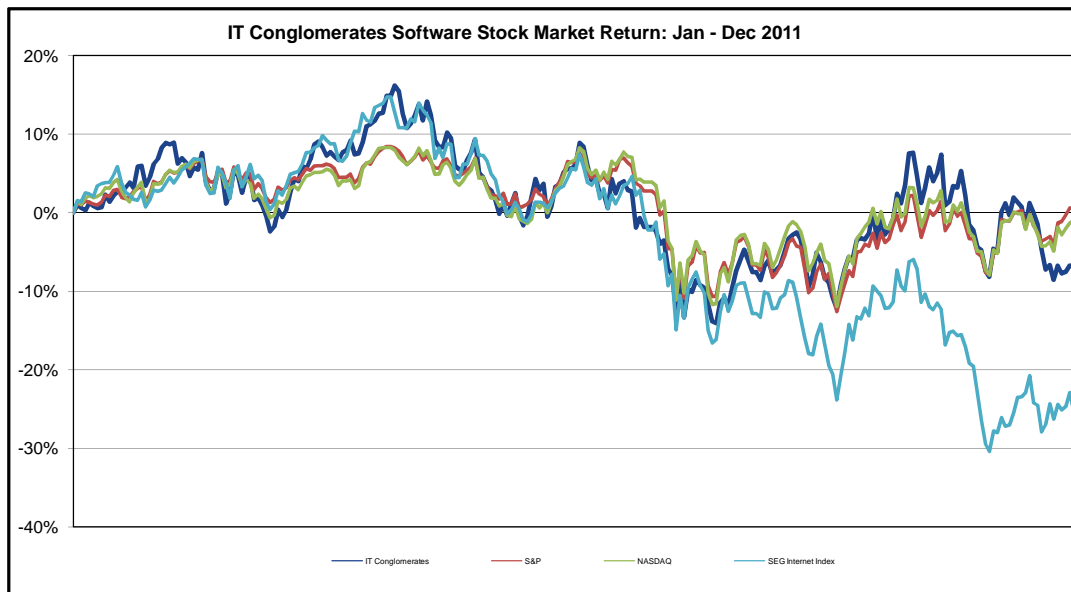
Balance Sheet Analysis (Median)

Current Ratio	2.9
Quick Ratio	2.6
Cash as Percent of Market Cap	24.1%
Avg Days Outstanding: Accounts Receivable	2
Avg Days Outstanding: Accounts Payable	46
Working Capital to TTM Operating Expense Ratio	1.1

Cash Flow Statement Analysis (Median)

Levered FCF Margin	19.2%
Cash from Operations Growth (YoY)	4.3%
Cash from Investing Growth (YoY)	41.5%
Cash from Financing Growth (YoY)	-2.5%
Levered FCF Growth (YoY)	7.7%

IT Conglomerates Software Stock Market Return: Jan - Dec 2011



SEG Software Index Category: Mobile Solutions/Content

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
Access	TSE:4813	\$166.6	-\$95.7	\$223.4	68.9%	20.6%	-48.7%	n/a	n/a	n/a	n/a	n/a
AutoNavi Holdings	AMAP	\$491.0	\$320.8	\$115.3	70.8%	34.3%	47.0%	2.8x	8.1x	2.3x	5.5x	-37.4%
Bitstream Inc.	BITS	\$64.6	\$60.5	\$27.5	51.4%	-13.5%	23.7%	2.2x	n/a	n/a	n/a	-20.6%
DigitalGlobe, Inc.	DGI	\$791.7	\$991.0	\$323.7	83.2%	45.7%	3.9%	3.1x	6.7x	2.7x	4.5x	-46.0%
Epocrates, Inc.	EPOC	\$188.2	\$104.0	\$113.9	66.3%	5.8%	12.7%	0.9x	15.6x	0.9x	10.6x	n/a
Glu Mobile, Inc.	GLUU	\$200.0	\$163.0	\$66.6	78.9%	-10.6%	-1.6%	2.4x	n/a	2.1x	n/a	51.7%
Gree	TSE:3632	\$7,980.7	\$7,710.1	\$1,066.1	91.7%	50.8%	101.5%	7.2x	14.2x	n/a	n/a	n/a
Myriad Group	SWX:MYRN	\$199.8	\$187.5	\$78.2	66.9%	3.8%	-35.3%	2.4x	63.7x	n/a	n/a	n/a
Motricity	MOTR	\$41.6	\$44.4	\$133.2	64.8%	1.3%	8.5%	0.3x	25.6x	0.4x	8.5x	-95.2%
Openwave Systems Inc.	OPWV	\$135.0	\$78.7	\$166.4	59.0%	-3.8%	-4.9%	0.5x	n/a	0.6x	n/a	-25.5%
Opera	OB:OPERA	\$575.6	\$496.6	\$143.3	47.3%	26.0%	30.7%	3.5x	13.3x	n/a	n/a	n/a
PCTEL, Inc.	PCTI	\$116.9	\$55.2	\$75.4	46.9%	6.5%	15.1%	0.7x	11.3x	0.7x	5.6x	14.0%
Sky-mobi Limited	MOBI	\$98.1	\$11.0	\$106.2	31.7%	5.9%	5.8%	0.1x	1.8x	0.1x	0.7x	-42.9%
Smith Micro Software, Inc.	SMSI	\$40.4	-\$13.7	\$81.8	81.6%	-27.2%	-34.5%	n/a	0.6x	n/a	0.4x	-92.8%
TeleCommunication Systems, Inc.	TSYS	\$134.5	\$230.4	\$405.9	36.1%	10.4%	7.6%	0.6x	5.4x	0.5x	3.9x	-49.7%
Trunkbow International Holdings	TBOW	\$70.3	\$60.8	\$33.2	74.5%	51.6%	117.1%	1.8x	3.6x	n/a	n/a	n/a
Velti Plc	VELT	\$419.4	\$289.4	\$159.6	57.5%	6.4%	28.1%	1.8x	28.2x	1.2x	4.8x	-15.0%
Median:		\$166.6	\$104.0	\$115.3	66.3%	6.4%	8.5%	1.8x	11.3x	0.8x	4.8x	-37.4%

Income Statement Analysis (Median)

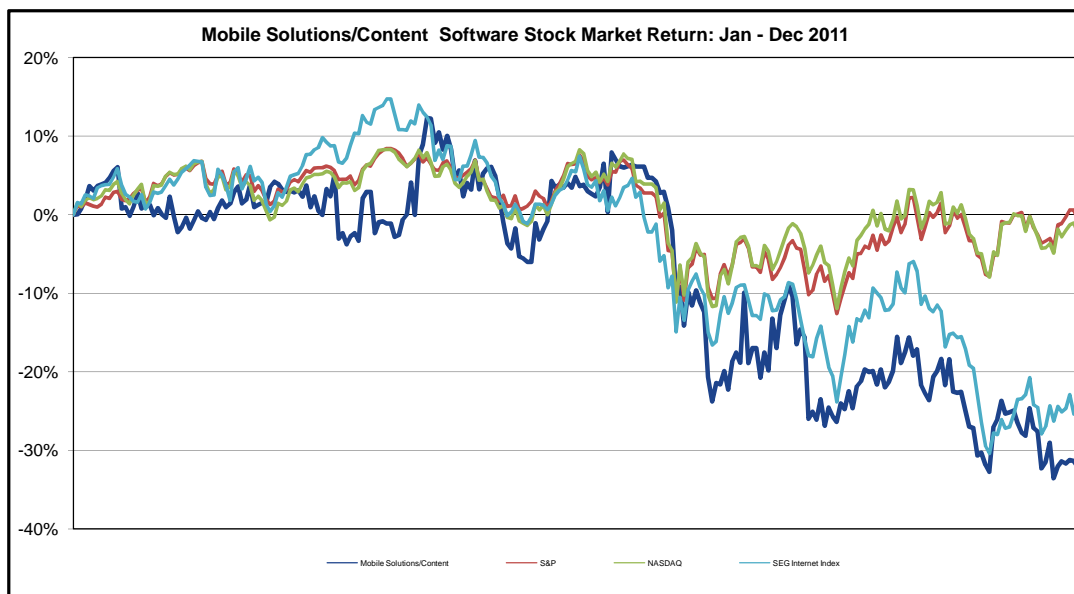
TTM Revenue Growth	8.5%
TTM EBITDA Growth	-26.9%
TTM Earnings Growth	-19.4%
Gross Profit Margin	66.3%
EBITDA Margin	6.4%
Net Income Margin	-0.4%
SG&A Expenses as a % of Total Revenue	36.4%
R&D Expenses as a % of Total Revenue	18.4%

Balance Sheet Analysis (Median)

Current Ratio	2.6
Quick Ratio	2.2
Cash as Percent of Market Cap	35.6%
Avg Days Outstanding: Accounts Receivable	1
Avg Days Outstanding: Accounts Payable	42
Working Capital to TTM Operating Expense Ratio	0.6

Cash Flow Statement Analysis (Median)

Levered FCF Margin	-1.5%
Cash from Operations Growth (YoY)	-54.8%
Cash from Investing Growth (YoY)	0.2%
Cash from Financing Growth (YoY)	18.2%
Levered FCF Growth (YoY)	-64.4%



SEG Software Index Category: Multimedia, Graphics and Digital Media

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
Adobe Systems Incorporated	ADBE	\$13,877.6	\$12,480.2	\$4,216.3	89.6%	34.6%	11.0%	3.0x	8.6x	2.8x	6.8x	-8.2%
Avid Technology, Inc.	AVID	\$329.3	\$308.6	\$688.0	53.0%	3.1%	4.6%	0.4x	14.6x	0.5x	5.7x	-51.1%
Monotype Imaging Holdings	TYPE	\$561.6	\$557.8	\$120.9	92.2%	40.1%	18.1%	4.6x	11.5x	4.3x	9.7x	40.5%
Nuance Communications, Inc.	NUAN	\$7,617.1	\$8,003.2	\$1,318.7	66.3%	20.3%	17.9%	6.1x	29.9x	4.8x	11.8x	38.4%
RealNetworks, Inc.	RNWK	\$257.5	\$74.4	\$353.3	62.7%	0.6%	-21.4%	0.2x	34.2x	0.2x	8.3x	-55.4%
Rovi Corporation	ROVI	\$2,703.7	\$3,341.7	\$691.2	88.4%	39.8%	28.4%	4.8x	12.2x	4.1x	9.1x	-60.4%
SeaChange International, Inc.	SEAC	\$227.5	\$145.0	\$216.9	50.3%	11.0%	4.1%	0.7x	6.1x	0.6x	5.3x	-17.8%
Median:		\$561.6	\$557.8	\$688.0	66.3%	20.3%	11.0%	3.0x	12.2x	2.8x	8.3x	-17.8%

Income Statement Analysis (Median)

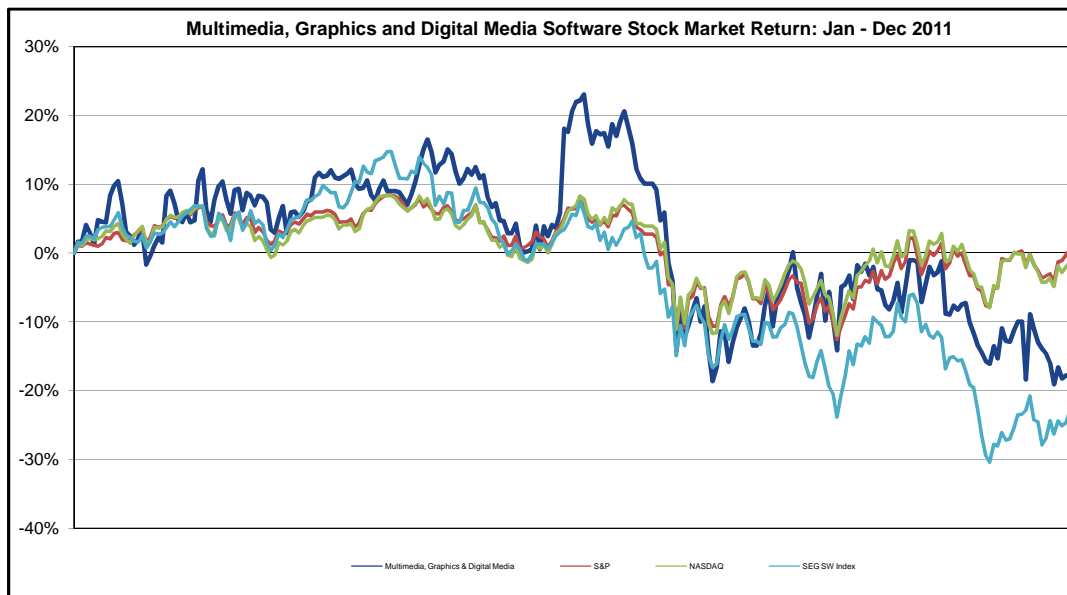
TTM Revenue Growth	11.0%
TTM EBITDA Growth	15.8%
TTM Earnings Growth	16.8%
Gross Profit Margin	66.3%
EBITDA Margin	20.3%
Net Income Margin	7.3%
SG&A Expenses as a % of Total Revenue	37.5%
R&D Expenses as a % of Total Revenue	17.5%

Balance Sheet Analysis (Median)

Current Ratio	2.6
Quick Ratio	2.2
Cash as Percent of Market Cap	15.1%
Avg Days Outstanding: Accounts Receivable	51
Avg Days Outstanding: Accounts Payable	58
Working Capital to TTM Operating Expense Ratio	0.4

Cash Flow Statement Analysis (Median)

Levered FCF Margin	17.4%
Cash from Operations Growth (YoY)	4.0%
Cash from Investing Growth (YoY)	-9.6%
Cash from Financing Growth (YoY)	167.5%
Levered FCF Growth (YoY)	26.2%



SEG Software Index Category: Networking/Network Performance Mgmt

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
Allot Communications Ltd.	ALLT	\$454.8	\$388.1	\$71.9	71.5%	13.1%	37.6%	5.4x	41.1x	4.5x	22.9x	30.6%
Cisco Systems, Inc.	CSCO	\$97,195.6	\$69,686.6	\$43,724.0	61.4%	25.6%	4.7%	1.6x	6.2x	1.5x	5.0x	-10.6%
F5 Networks, Inc.	FFIV	\$8,434.8	\$7,892.3	\$1,151.8	81.9%	32.3%	30.6%	6.9x	21.2x	5.7x	14.3x	-18.5%
NetScout Systems Inc.	NTCT	\$730.6	\$618.8	\$290.2	78.7%	22.8%	4.1%	2.1x	9.3x	1.9x	6.9x	-23.5%
OPNET Technologies, Inc.	OPNT	\$825.4	\$714.0	\$163.0	79.9%	19.3%	20.5%	4.4x	22.7x	3.8x	14.4x	37.0%
Radware Ltd.	RDWR	\$614.5	\$513.6	\$161.0	79.7%	14.8%	17.3%	3.2x	21.6x	2.8x	n/a	-22.0%
SolarWinds, Inc.	SWI	\$2,043.0	\$1,879.6	\$184.2	94.1%	47.4%	27.9%	10.2x	21.5x	8.1x	16.0x	45.2%
Median:		\$825.4	\$714.0	\$184.2	79.7%	22.8%	20.5%	4.4x	21.5x	3.8x	14.4x	-10.6%

Income Statement Analysis (Median)

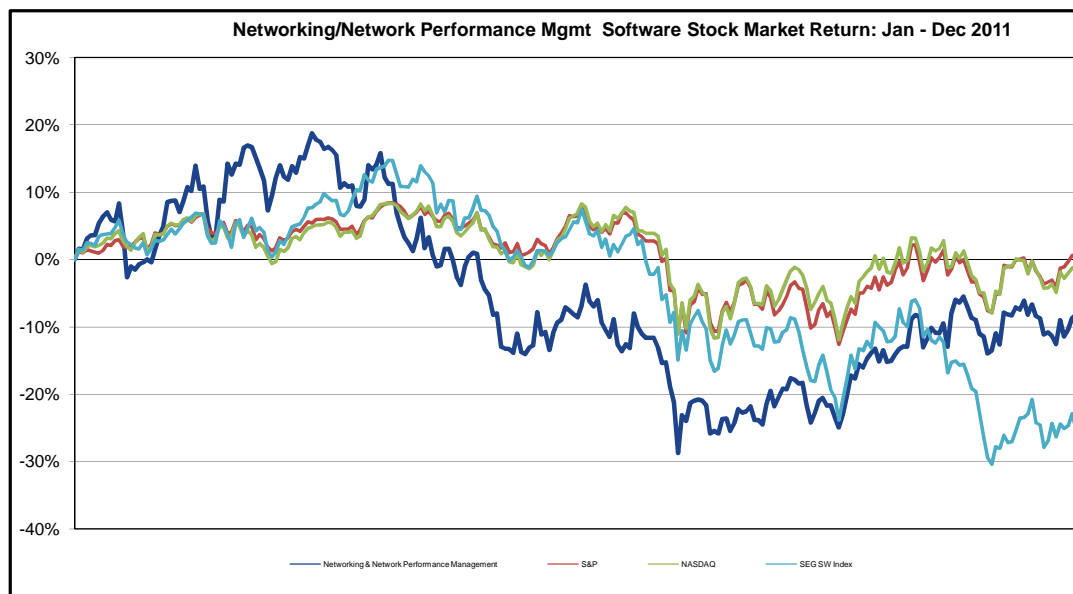
TTM Revenue Growth	20.5%
TTM EBITDA Growth	28.6%
TTM Earnings Growth	37.4%
Gross Profit Margin	79.7%
EBITDA Margin	22.8%
Net Income Margin	11.6%
SG&A Expenses as a % of Total Revenue	40.6%
R&D Expenses as a % of Total Revenue	15.0%

Balance Sheet Analysis (Median)

Current Ratio	2.4
Quick Ratio	2.3
Cash as Percent of Market Cap	14.7%
Avg Days Outstanding: Accounts Receivable	60
Avg Days Outstanding: Accounts Payable	48
Working Capital to TTM Operating Expense Ratio	0.8

Cash Flow Statement Analysis (Median)

Levered FCF Margin	19.2%
Cash from Operations Growth (YoY)	3.8%
Cash from Investing Growth (YoY)	45.1%
Cash from Financing Growth (YoY)	-690.9%
Levered FCF Growth (YoY)	7.7%



SEG Software Index Category: Security

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
Blue Coat Systems, Inc.	BCSI	\$1,092.7	\$809.9	\$467.2	77.1%	14.4%	-7.2%	1.7x	12.0x	1.7x	10.5x	-14.8%
Check Point Software Tech Ltd.	CHKP	\$10,906.7	\$9,696.4	\$1,208.7	88.4%	55.0%	15.0%	8.0x	14.6x	7.2x	12.2x	13.6%
CommTouch Software Ltd.	CTCH	\$77.7	\$60.0	\$22.4	82.8%	21.0%	33.6%	2.7x	12.7x	2.3x	n/a	-12.6%
Imperva	IMPV	\$769.4	\$758.7	\$72.0	79.1%	-14.0%	n/a	10.5x	n/a	8.4x	n/a	n/a
Sourcefire, Inc.	FIRE	\$929.5	\$800.3	\$150.4	78.2%	8.5%	17.6%	5.3x	62.3x	4.4x	24.2x	24.9%
Symantec Corporation	SYMC	\$11,536.6	\$11,380.6	\$6,611.0	85.4%	27.1%	10.3%	1.7x	6.4x	1.6x	4.6x	-6.5%
Trend Micro	TSE:4704	\$3,934.1	\$2,586.3	\$1,252.2	81.8%	34.6%	1.1%	2.1x	6.0x	n/a	n/a	n/a
VASCO Data Security International	VDSI	\$248.2	\$170.7	\$152.6	65.1%	17.5%	42.7%	1.1x	6.4x	1.0x	n/a	-19.8%
WebSense, Inc.	WBSN	\$727.1	\$725.7	\$357.8	83.5%	19.1%	9.7%	2.0x	10.6x	1.9x	7.4x	-7.5%
Median:		\$929.5	\$800.3	\$357.8	81.8%	19.1%	12.6%	2.1x	11.3x	2.1x	10.5x	-7.5%

Income Statement Analysis (Median)

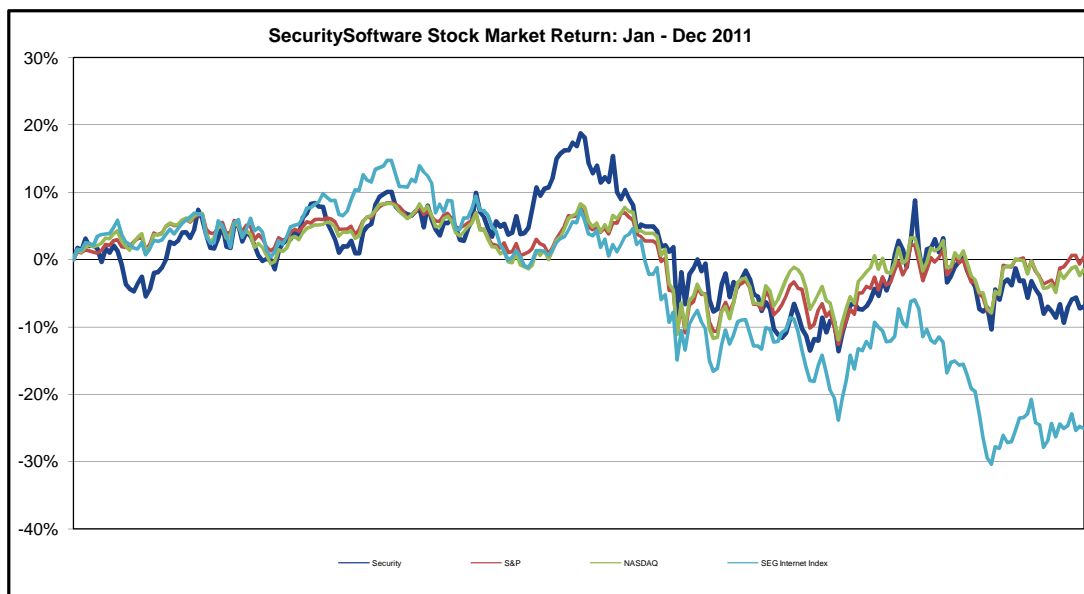
TTM Revenue Growth	12.6%
TTM EBITDA Growth	9.3%
TTM Earnings Growth	13.3%
Gross Profit Margin	81.8%
EBITDA Margin	19.1%
Net Income Margin	9.2%
SG&A Expenses as a % of Total Revenue	49.8%
R&D Expenses as a % of Total Revenue	16.5%

Balance Sheet Analysis (Median)

Current Ratio	2.3
Quick Ratio	2.2
Cash as Percent of Market Cap	19.5%
Avg Days Outstanding: Accounts Receivable	86
Avg Days Outstanding: Accounts Payable	59
Working Capital to TTM Operating Expense Ratio	0.8

Cash Flow Statement Analysis (Median)

Levered FCF Margin	18.0%
Cash from Operations Growth (YoY)	-10.3%
Cash from Investing Growth (YoY)	18.6%
Cash from Financing Growth (YoY)	-25.6%
Levered FCF Growth (YoY)	-3.2%



SEG Software Index Category: Storage and Systems Management

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
BMC Software, Inc.	BMC	\$5,579.1	\$4,448.0	\$2,161.2	75.3%	32.6%	10.1%	2.1x	6.3x	2.0x	4.6x	-30.5%
CA, Inc.	CA	\$9,973.9	\$9,041.9	\$4,635.0	86.7%	35.4%	8.5%	2.0x	5.5x	1.9x	5.0x	-17.3%
Citrix Systems	CTXS	\$11,324.2	\$10,549.1	\$2,116.8	89.9%	26.1%	17.9%	5.0x	19.1x	4.4x	13.9x	-11.2%
CommVault Systems, Inc.	CVLT	\$1,859.2	\$1,639.3	\$362.2	87.0%	13.9%	26.8%	4.5x	32.7x	3.9x	20.4x	49.3%
Compuware Corporation	CPWR	\$1,817.0	\$1,878.8	\$987.2	67.2%	20.5%	10.7%	1.9x	9.3x	1.7x	7.4x	-28.7%
EMC	EMC	\$43,940.7	\$43,503.3	\$19,321.8	60.4%	23.1%	19.1%	2.3x	9.7x	2.0x	6.9x	-5.9%
FalconStor Software, Inc.	FALC	\$121.0	\$84.4	\$83.9	73.3%	-7.6%	6.5%	1.0x	n/a	1.0x	n/a	-23.0%
IBM	IBM	\$216,724.3	\$235,642.3	\$106,449.0	46.6%	24.8%	8.5%	2.2x	8.9x	2.2x	8.7x	25.3%
Network Appliance, Inc.	NTAP	\$13,006.6	\$9,540.8	\$5,683.1	63.1%	17.2%	23.9%	1.7x	9.8x	1.5x	5.9x	-34.0%
Oracle Corporation	ORCL	\$128,912.7	\$113,025.7	\$36,704.0	77.9%	42.0%	14.7%	3.1x	7.3x	2.9x	6.1x	-18.1%
Quest Software, Inc.	QSFT	\$1,545.3	\$1,347.3	\$828.3	88.4%	15.4%	11.2%	1.6x	10.5x	1.5x	5.1x	-32.9%
Symantec Corporation	SYMC	\$11,536.6	\$11,380.6	\$6,611.0	85.4%	27.1%	10.3%	1.7x	6.4x	1.6x	4.6x	-6.5%
VMWare	VMW	\$35,121.1	\$31,594.4	\$3,542.5	83.2%	24.5%	34.7%	8.9x	36.4x	7.4x	19.5x	-8.4%
Median:		\$11,324.2	\$9,540.8	\$3,542.5	77.9%	24.5%	11.2%	2.1x	9.5x	2.0x	6.5x	-17.3%

Income Statement Analysis (Median)

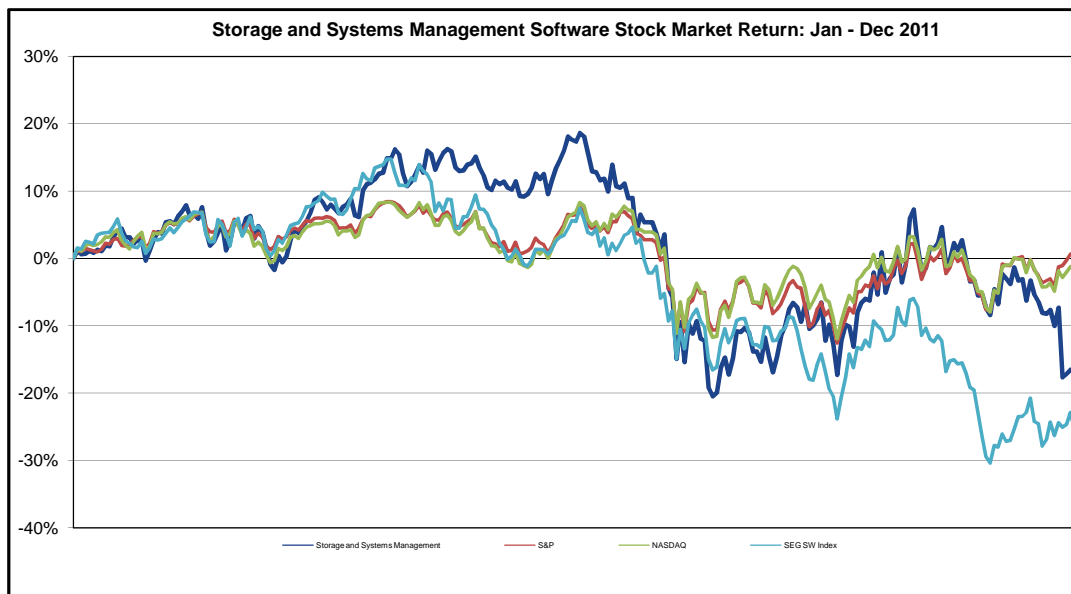
TTM Revenue Growth	11.2%
TTM EBITDA Growth	19.6%
TTM Earnings Growth	16.9%
Gross Profit Margin	77.9%
EBITDA Margin	24.5%
Net Income Margin	11.7%
SG&A Expenses as a % of Total Revenue	42.2%
R&D Expenses as a % of Total Revenue	12.1%

Balance Sheet Analysis (Median)

Current Ratio	1.3
Quick Ratio	1.1
Cash as Percent of Market Cap	14.9%
Avg Days Outstanding: Accounts Receivable	67
Avg Days Outstanding: Accounts Payable	36
Working Capital to TTM Operating Expense Ratio	0.2

Cash Flow Statement Analysis (Median)

Levered FCF Margin	19.3%
Cash from Operations Growth (YoY)	21.0%
Cash from Investing Growth (YoY)	19.8%
Cash from Financing Growth (YoY)	-166.0%
Levered FCF Growth (YoY)	16.5%



SEG Software Index Category: Supply Chain Management & Logistics

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
American Software, Inc.	AMSW.A	\$248.9	\$203.6	\$94.8	54.9%	16.4%	20.4%	2.1x	13.1x	1.8x	n/a	39.6%
Ariba, Inc.	ARBA	\$2,631.1	\$2,406.4	\$443.8	66.3%	7.2%	38.5%	5.4x	75.2x	4.6x	20.4x	19.5%
Aspen Technology, Inc.	AZPN	\$1,629.3	\$1,534.1	\$206.3	74.3%	-22.8%	21.6%	7.4x	n/a	6.1x	n/a	36.6%
JDA Software Group	JDAS	\$1,378.2	\$1,361.6	\$666.3	59.9%	25.5%	19.9%	2.0x	8.0x	1.9x	7.0x	15.7%
Manhattan Associates, Inc.	MANH	\$837.6	\$736.8	\$317.2	57.0%	18.8%	10.2%	2.3x	12.4x	2.1x	9.2x	32.5%
ModusLink Global Solutions, Inc.	MLNK	\$233.6	\$122.0	\$846.2	10.7%	3.1%	-7.4%	0.1x	4.7x	n/a	n/a	-19.5%
Retalix Ltd.	RTLX	\$393.5	\$268.4	\$227.3	41.7%	8.2%	13.7%	1.2x	14.5x	1.1x	10.1x	n/a
The Descartes Systems Group Inc.	TSX:DSG	\$449.3	\$374.7	\$111.3	66.3%	28.0%	22.0%	3.4x	12.0x	3.0x	10.4x	2.0%
XATA Corporation	XATA	\$13.6	\$48.4	\$63.0	51.3%	4.7%	-10.8%	0.8x	16.2x	n/a	n/a	-39.2%
Median:		\$449.3	\$374.7	\$227.3	57.0%	8.2%	19.9%	2.1x	12.7x	2.1x	10.1x	17.6%

Income Statement Analysis (Median)

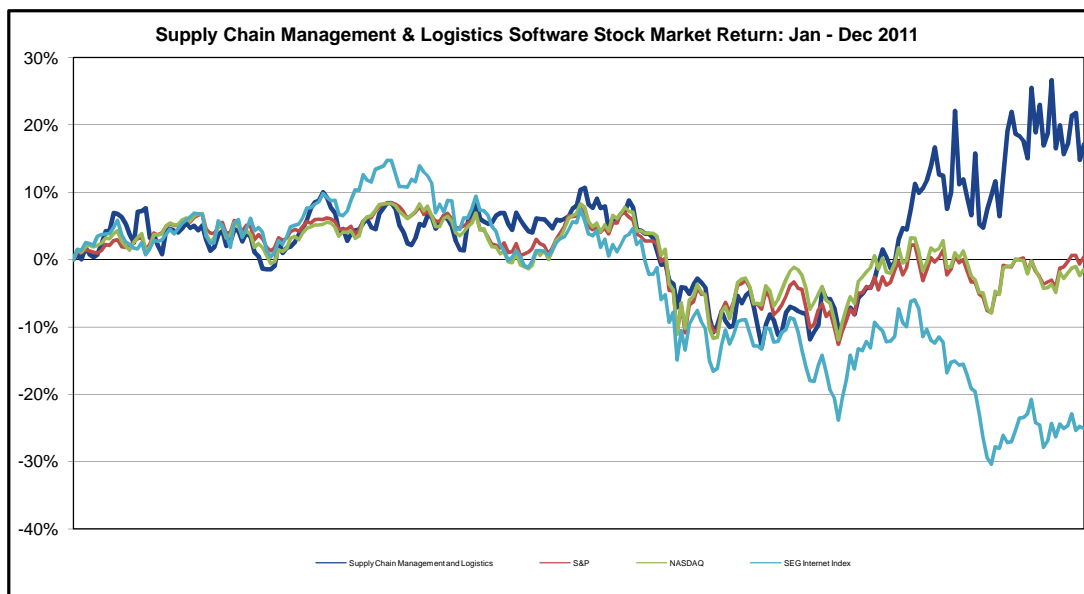
TTM Revenue Growth	19.9%
TTM EBITDA Growth	8.2%
TTM Earnings Growth	22.4%
Gross Profit Margin	57.0%
EBITDA Margin	8.2%
Net Income Margin	7.5%
SG&A Expenses as a % of Total Revenue	24.8%
R&D Expenses as a % of Total Revenue	13.7%

Balance Sheet Analysis (Median)

Current Ratio	1.9
Quick Ratio	1.7
Cash as Percent of Market Cap	18.2%
Avg Days Outstanding: Accounts Receivable	58
Avg Days Outstanding: Accounts Payable	23
Working Capital to TTM Operating Expense Ratio	0.3

Cash Flow Statement Analysis (Median)

Levered FCF Margin	13.2%
Cash from Operations Growth (YoY)	30.9%
Cash from Investing Growth (YoY)	-24.0%
Cash from Financing Growth (YoY)	-21.8%
Levered FCF Growth (YoY)	73.3%



SEG Software Index Category: Vertical - Finance

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/ Revenue	EV/ EBITDA	Forward EV/ Revenue	Forward EV/ EBITDA	YoY Stock Market Return
Advent Software, Inc.	ADVS	\$1,237.5	\$1,180.5	\$315.5	72.0%	21.7%	15.0%	3.7x	17.2x	3.3x	10.6x	-15.9%
Jack Henry & Associates, Inc.	JKHY	\$2,909.9	\$2,958.2	\$980.4	41.5%	32.0%	10.3%	3.0x	9.4x	2.8x	8.7x	15.3%
MSCI, Inc.	MSCI	\$3,970.3	\$4,723.4	\$662.9	70.0%	44.5%	49.7%	7.1x	16.0x	5.0x	10.9x	-15.5%
SS&C Corporation	SSNC	\$1,397.6	\$1,494.1	\$361.2	50.1%	36.8%	15.1%	4.1x	11.2x	3.8x	9.3x	-11.9%
Median:		\$2,153.8	\$2,226.2	\$512.1	60.1%	34.4%	15.1%	3.9x	13.6x	3.5x	9.9x	-13.7%

Income Statement Analysis (Median)

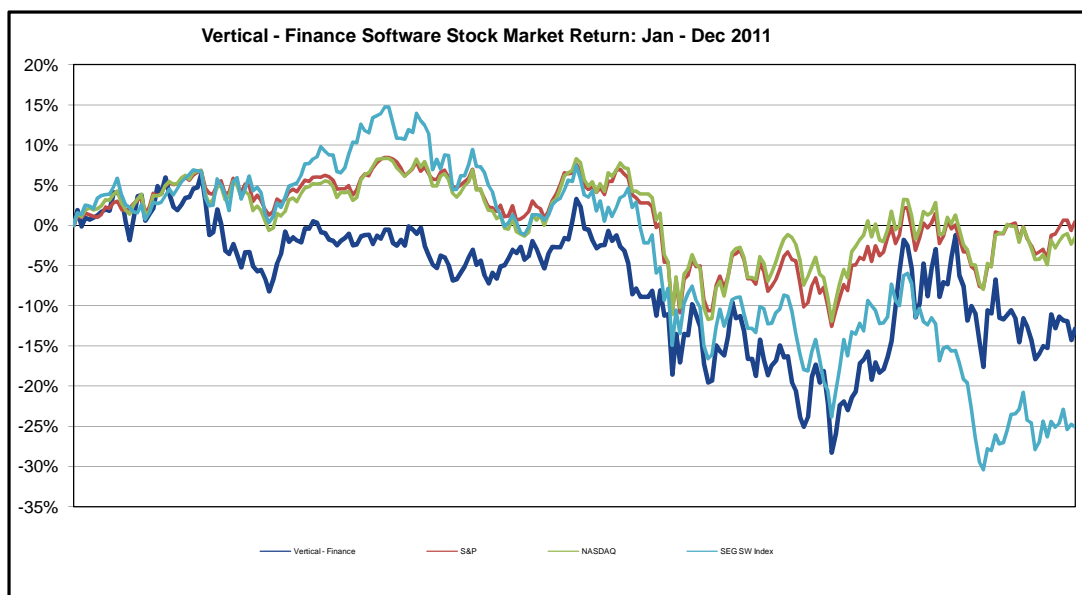
TTM Revenue Growth	15.1%
TTM EBITDA Growth	9.6%
TTM Earnings Growth	22.7%
Gross Profit Margin	60.1%
EBITDA Margin	34.4%
Net Income Margin	13.4%
SG&A Expenses as a % of Total Revenue	20.5%
R&D Expenses as a % of Total Revenue	9.5%

Balance Sheet Analysis (Median)

Current Ratio	1.1
Quick Ratio	0.9
Cash as Percent of Market Cap	5.0%
Avg Days Outstanding: Accounts Receivable	61
Avg Days Outstanding: Accounts Payable	6
Working Capital to TTM Operating Expense Ratio	0.1

Cash Flow Statement Analysis (Median)

Levered FCF Margin	24.3%
Cash from Operations Growth (YoY)	23.3%
Cash from Investing Growth (YoY)	-10.6%
Cash from Financing Growth (YoY)	-136.7%
Levered FCF Growth (YoY)	45.7%



SEG Software Index Category: Vertical - Other

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
Blackbaud, Inc.	BLKB	\$1,200.0	\$1,148.0	\$363.2	58.4%	19.4%	13.8%	3.2x	16.3x	2.8x	11.9x	6.9%
Constellation	TSX:CSU	\$1,599.7	\$1,596.6	\$743.9	56.2%	21.1%	25.3%	2.1x	10.1x	1.9x	8.9x	50.2%
Ebix, Inc.	EBIX	\$817.7	\$829.3	\$160.0	80.7%	43.9%	24.6%	5.2x	11.8x	4.6x	n/a	-6.6%
Itron, Inc.	ITRI	\$1,457.0	\$1,824.6	\$2,412.3	30.5%	13.2%	14.0%	0.8x	5.7x	0.8x	6.4x	-35.5%
Micros Systems	MCRS	\$3,732.6	\$3,003.5	\$1,031.0	56.1%	23.0%	10.1%	2.9x	12.7x	2.6x	10.8x	6.2%
PROS Holdings	PRO	\$400.8	\$334.4	\$90.6	75.9%	13.1%	33.7%	3.7x	28.2x	3.0x	16.2x	30.6%
Rosetta Stone, Inc.	RST	\$162.3	\$51.0	\$262.2	82.2%	-5.7%	-0.3%	0.2x	n/a	0.2x	n/a	-64.0%
Sapiens International	SPNS	\$148.9	\$136.3	\$60.0	45.2%	12.5%	21.6%	2.3x	18.2x	n/a	n/a	63.5%
Tyler Technologies, Inc.	TYL	\$894.7	\$947.4	\$299.8	45.2%	17.8%	3.2%	3.2x	17.7x	2.8x	14.3x	45.0%
Median:		\$894.7	\$947.4	\$299.8	56.2%	17.8%	14.0%	2.9x	14.5x	2.7x	11.4x	6.9%

Income Statement Analysis (Median)

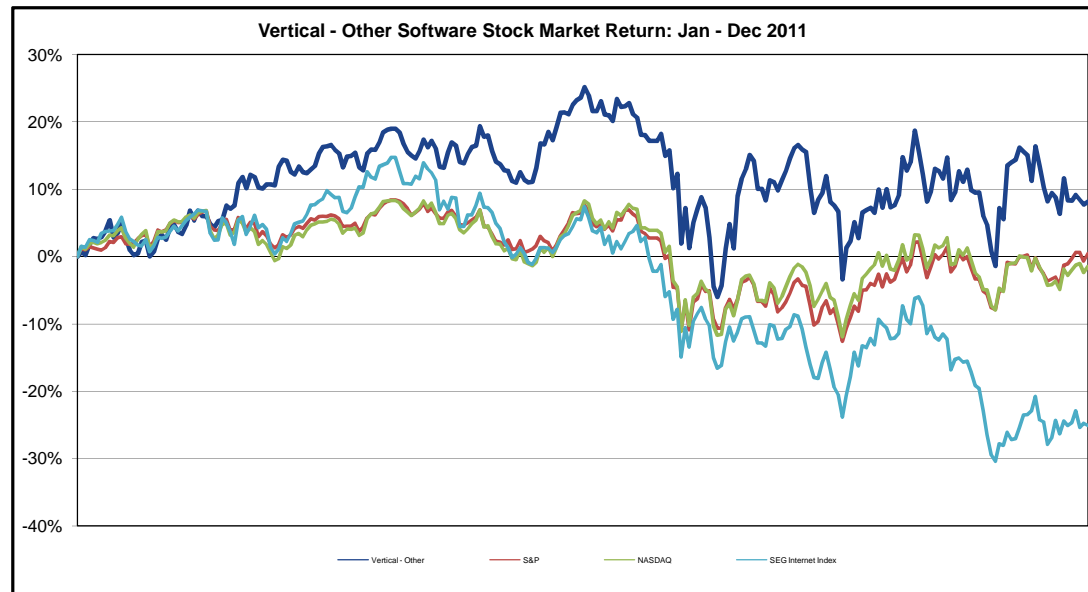
TTM Revenue Growth	14.0%
TTM EBITDA Growth	11.2%
TTM Earnings Growth	16.8%
Gross Profit Margin	56.2%
EBITDA Margin	17.8%
Net Income Margin	9.6%
SG&A Expenses as a % of Total Revenue	25.8%
R&D Expenses as a % of Total Revenue	9.0%

Balance Sheet Analysis (Median)

Current Ratio	1.2
Quick Ratio	1.0
Cash as Percent of Market Cap	8.9%
Avg Days Outstanding: Accounts Receivable	63
Avg Days Outstanding: Accounts Payable	41
Working Capital to TTM Operating Expense Ratio	0.1

Cash Flow Statement Analysis (Median)

Levered FCF Margin	14.9%
Cash from Operations Growth (YoY)	9.3%
Cash from Investing Growth (YoY)	-18.0%
Cash from Financing Growth (YoY)	-49.0%
Levered FCF Growth (YoY)	19.3%



SEG Software Index Category: Video Games

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
Activision Blizzard	ATVI	\$14,096.8	\$11,195.8	\$4,776.0	60.0%	30.1%	4.4%	2.3x	7.8x	2.5x	6.6x	-1.0%
Electronic Arts Inc.	EA	\$6,827.4	\$5,857.4	\$3,857.0	58.9%	1.9%	5.2%	1.5x	81.4x	1.4x	8.8x	25.8%
Konami Corporation	TSE: 9766	\$4,152.9	\$3,982.9	\$3,441.3	31.2%	17.2%	0.5%	1.2x	6.7x	1.1x	5.9x	n/a
Majesco Entertainment Company	COOL	\$94.8	\$75.1	\$123.5	36.4%	12.1%	62.2%	0.6x	5.0x	0.6x	2.0x	216.9%
TakeTwo Interactive	TTWO	\$1,174.2	\$1,015.8	\$957.9	37.9%	-0.3%	n/a	1.1x	n/a	0.8x	7.4x	10.5%
THQ Inc.	THQI	\$52.0	\$100.9	\$780.0	61.4%	-1.9%	-0.1%	0.1x	n/a	0.1x	2.5x	-87.5%
Median:		\$2,663.6	\$2,499.4	\$2,199.6	48.4%	7.0%	4.4%	1.1x	7.3x	1.0x	6.2x	10.5%

Income Statement Analysis (Median)

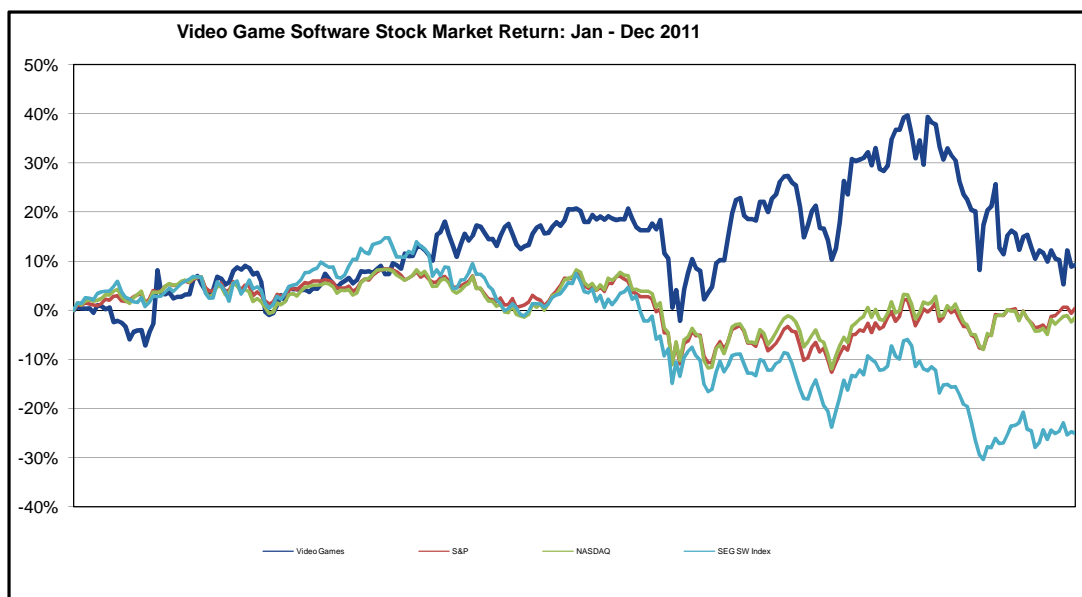
TTM Revenue Growth	4.4%
TTM EBITDA Growth	45.1%
TTM Earnings Growth	49.8%
Gross Profit Margin	48.4%
EBITDA Margin	7.0%
Net Income Margin	1.8%
SG&A Expenses as a % of Total Revenue	24.3%
R&D Expenses as a % of Total Revenue	12.2%

Balance Sheet Analysis (Median)

Current Ratio	2.4
Quick Ratio	1.3
Cash as Percent of Market Cap	21.4%
Avg Days Outstanding: Accounts Receivable	42
Avg Days Outstanding: Accounts Payable	48
Working Capital to TTM Operating Expense Ratio	0.3

Cash Flow Statement Analysis (Median)

Levered FCF Margin	10.4%
Cash from Operations Growth (YoY)	-8.4%
Cash from Investing Growth (YoY)	-83.2%
Cash from Financing Growth (YoY)	245.1%
Levered FCF Growth (YoY)	-7.9%



SEG Software Index Category: Workforce and Service Management

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
ClickSoftware Technologies Ltd.	CKSW	\$293.8	\$237.7	\$81.6	63.5%	19.0%	17.1%	2.9x	15.3x	2.5x	10.3x	24.5%
Callidus Software, Inc.	CALD	\$209.3	\$211.6	\$80.3	41.1%	-4.9%	19.6%	2.6x	n/a	2.3x	21.4x	27.1%
NICE Systems Ltd.	NICE	\$2,158.4	\$1,856.4	\$766.4	61.4%	16.9%	15.7%	2.4x	14.3x	2.1x	8.3x	n/a
Saba Software	SABA	\$232.0	\$212.1	\$120.1	63.8%	-4.1%	8.2%	1.8x	n/a	1.6x	n/a	28.9%
Verint	VRNT	\$1,070.2	\$1,846.3	\$757.5	67.7%	17.4%	6.3%	2.4x	14.0x	2.2x	8.1x	-13.1%
Median:		\$293.8	\$237.7	\$120.1	63.5%	16.9%	15.7%	2.4x	14.3x	2.2x	9.3x	25.8%

Income Statement Analysis (Median)

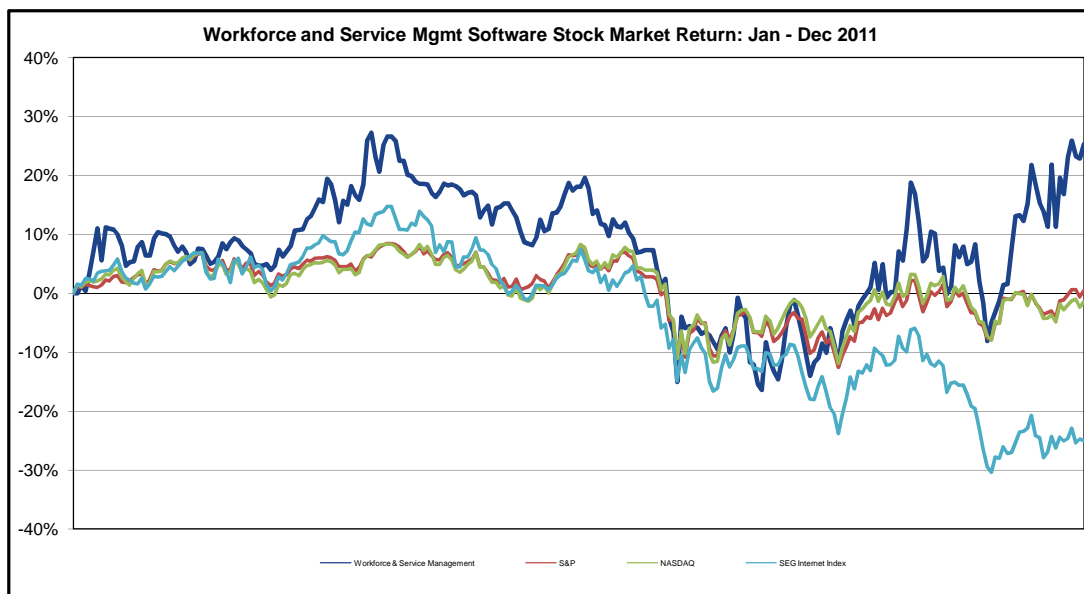
TTM Revenue Growth	15.7%
TTM EBITDA Growth	26.2%
TTM Earnings Growth	20.9%
Gross Profit Margin	63.5%
EBITDA Margin	16.9%
Net Income Margin	4.4%
SG&A Expenses as a % of Total Revenue	37.9%
R&D Expenses as a % of Total Revenue	13.8%

Balance Sheet Analysis (Median)

Current Ratio	1.4
Quick Ratio	1.3
Cash as Percent of Market Cap	14.3%
Avg Days Outstanding: Accounts Receivable	79
Avg Days Outstanding: Accounts Payable	36
Working Capital to TTM Operating Expense Ratio	0.2

Cash Flow Statement Analysis (Median)

Levered FCF Margin	14.4%
Cash from Operations Growth (YoY)	11.9%
Cash from Investing Growth (YoY)	-84.5%
Cash from Financing Growth (YoY)	-316.9%
Levered FCF Growth (YoY)	34.1%





SEG SaaS Index

Category Performance



SEG SaaS Index

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/ Revenue	EV/ EBITDA	Forward EV/ Revenue	Forward EV/ EBITDA	YoY Stock Market Return
Athenahealth	ATHN	\$1,735.3	\$1,616.8	\$300.9	62.6%	17.1%	30.5%	5.4x	31.4x	4.0x	21.6x	19.9%
Concur	CNQR	\$2,747.2	\$2,432.3	\$349.5	71.9%	13.1%	19.3%	7.0x	53.0x	5.6x	23.8x	-2.2%
Constant Contact	CTCT	\$690.3	\$562.6	\$204.4	71.0%	9.0%	25.2%	2.8x	30.7x	2.3x	12.7x	-25.1%
Convio	CNVO	\$203.2	\$153.1	\$76.9	62.2%	8.7%	12.2%	2.0x	22.8x	1.7x	11.8x	33.4%
Cornerstone OnDemand	CSOD	\$884.1	\$806.2	\$61.8	69.2%	-30.9%	51.9%	13.0x	n/a	8.2x	n/a	n/a
DealerTrack	TRAK	\$1,130.9	\$1,066.4	\$324.0	46.6%	16.7%	37.9%	3.3x	19.7x	2.8x	12.8x	35.8%
DemandTec	DMAN	\$444.5	\$385.0	\$89.1	62.7%	-10.1%	11.8%	4.3x	n/a	3.8x	33.1x	21.5%
Ellie Mae	ELLI	\$117.2	\$96.5	\$49.4	71.4%	8.6%	25.5%	2.0x	22.8x	1.6x	n/a	n/a
IntraLinks Holdings	IL	\$337.3	\$363.6	\$212.1	74.2%	11.2%	23.7%	1.7x	15.3x	1.7x	5.4x	-66.6%
Kenexa	KNXA	\$722.5	\$680.7	\$265.7	61.8%	7.8%	52.4%	2.6x	32.9x	2.1x	11.7x	22.5%
LivePerson	LPSN	\$668.4	\$587.5	\$126.5	73.6%	20.4%	20.8%	4.6x	22.8x	3.8x	15.3x	11.1%
Medidata Solutions	MDSO	\$539.0	\$436.4	\$184.6	71.0%	21.7%	17.9%	2.4x	10.9x	2.2x	9.1x	-8.9%
Netsuite	N	\$2,752.6	\$2,630.9	\$224.3	70.0%	-7.3%	21.9%	11.7x	n/a	9.5x	107.6x	62.2%
RealPage	RP	\$1,814.8	\$1,825.3	\$240.9	58.3%	12.0%	39.8%	7.6x	63.3x	5.8x	25.9x	-18.3%
Responsys	MKTG	\$421.8	\$335.0	\$128.4	53.6%	19.0%	54.1%	2.6x	13.7x	2.2x	13.9x	n/a
RightNow	RNOW	\$1,425.1	\$1,358.7	\$216.2	69.9%	11.0%	23.0%	6.3x	56.9x	5.3x	26.9x	80.5%
Salesforce.com	CRM	\$13,798.6	\$13,695.4	\$2,091.5	78.7%	4.3%	34.6%	6.5x	150.6x	5.0x	27.9x	-23.1%
SciQuest	SQI	\$316.2	\$261.0	\$50.2	75.9%	14.0%	22.0%	5.2x	37.1x	4.3x	18.9x	9.7%
SoundBite Communications	SDBT	\$37.0	\$9.3	\$39.8	58.8%	-0.7%	-0.3%	0.2x	n/a	0.2x	7.5x	-19.6%
SPS Commerce	SPSC	\$313.3	\$281.7	\$54.0	73.2%	6.7%	26.7%	5.2x	78.0x	4.2x	36.9x	64.2%
SuccessFactors	SFSF	\$3,381.1	\$3,132.7	\$291.8	67.6%	-9.3%	55.2%	10.7x	n/a	7.8x	154.6x	37.7%
Taleo	TLEO	\$1,605.5	\$1,494.6	\$297.8	66.8%	11.3%	35.0%	5.0x	44.5x	4.1x	19.1x	39.9%
The Ultimate Software Group, Inc.	ULTI	\$1,695.0	\$1,649.0	\$256.9	56.3%	9.2%	17.0%	6.4x	69.8x	5.3x	30.1x	33.9%
Vocus	VOCS	\$442.0	\$336.4	\$110.4	81.0%	1.3%	18.9%	3.0x	243.3x	2.6x	15.0x	-20.1%
Zix Corporation	ZIXI	\$186.1	\$164.1	\$37.1	80.9%	29.3%	31.7%	4.4x	15.1x	3.9x	11.4x	-34.0%
Median:		\$690.3	\$587.5	\$204.4	69.9%	9.2%	25.2%	4.6x	32.1x	3.9x	18.9x	15.5%

Income Statement Analysis (Median)

TTM Revenue Growth	25.2%
TTM EBITDA Growth	14.2%
TTM Earnings Growth	8.7%
Gross Profit Margin	69.9%
EBITDA Margin	9.2%
Net Income Margin	1.5%
SG&A Expenses as a % of Total Revenue	44.7%
R&D Expenses as a % of Total Revenue	14.1%

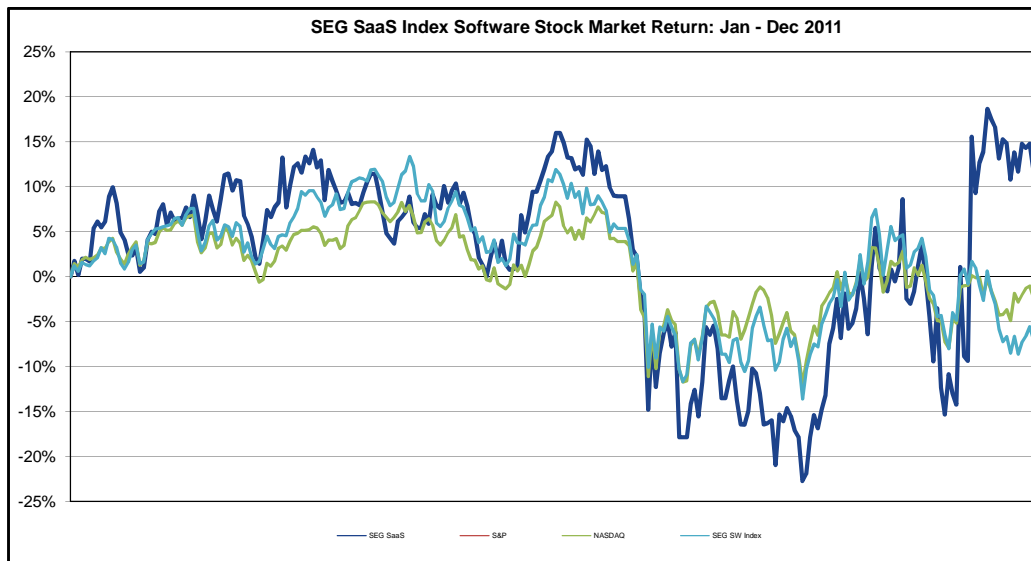
Balance Sheet Analysis (Median)

Current Ratio	2.2
Quick Ratio	1.8
Cash as Percent of Market Cap	12.1%
Avg Days Outstanding: Accounts Receivable	58
Avg Days Outstanding: Accounts Payable	28
Working Capital to TTM Operating Expense Ratio	0.4

Cash Flow Statement Analysis (Median)

Levered FCF Margin	10.8%
Cash from Operations Growth (YoY)	48.0%
Cash from Investing Growth (YoY)	-75.9%
Cash from Financing Growth (YoY)	5.1%
Levered FCF Growth (YoY)	9.0%

SEG SaaS Index Software Stock Market Return: Jan - Dec 2011





SEG Internet Index Category Performance



SEG Internet Index: All Categories

Category Name	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/ Revenue	EV/ EBITDA	Forward EV/ Revenue	Forward EV/ EBITDA	YoY Stock Market Return
SEG Internet Index	\$789.1	\$722.3	\$332.8	65.3%	15.6%	24.6%	2.2x	11.8x	1.4x	7.5x	-21.2%
Ad Tech & Lead Generation	\$445.9	\$679.9	\$297.3	56.2%	8.4%	20.2%	2.5x	22.1x	1.9x	7.0x	-36.8%
Infrastructure	\$431.4	\$333.4	\$241.8	67.2%	15.7%	29.0%	1.8x	11.5x	1.5x	8.3x	-2.3%
Media	\$1,469.9	\$1,138.6	\$314.0	51.7%	14.8%	19.8%	1.6x	8.3x	1.3x	7.1x	-31.4%
Retail	\$279.95	\$240.2	\$338.9	37.5%	9.3%	19.2%	1.5x	12.0x	1.2x	6.4x	-21.8%
Search	\$1,903.60	\$1,381.3	\$550.1	62.5%	12.6%	27.7%	1.5x	11.8x	1.2x	6.5x	-6.3%
Services	\$840.19	\$678.0	\$129.2	72.9%	14.9%	27.9%	3.8x	20.8x	2.7x	13.4x	-10.2%
Travel	\$1,379.75	\$1,260.9	\$526.3	79.6%	23.6%	28.7%	5.1x	15.3x	4.2x	11.4x	-32.7%
Video Games	\$3,754.63	\$2,782.5	\$778.5	75.8%	42.5%	33.2%	3.1x	7.6x	1.8x	4.6x	-13.3%

Income Statement Analysis (Median)

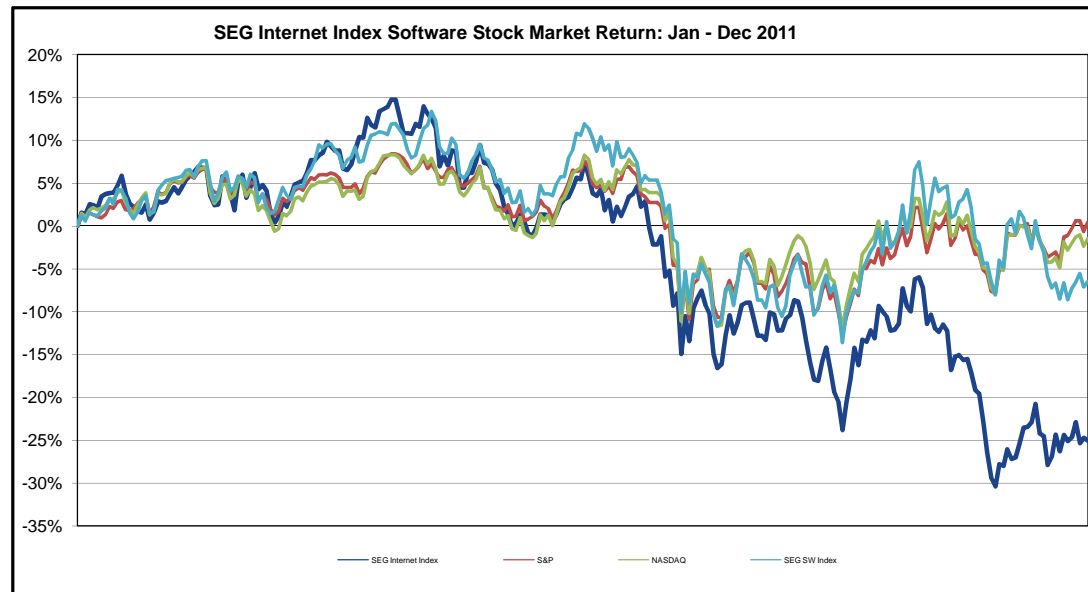
TTM Revenue Growth	24.6%
TTM EBITDA Growth	13.1%
TTM Earnings Growth	3.4%
Gross Profit Margin	65.3%
EBITDA Margin	15.6%
Net Income Margin	4.0%
SG&A Expenses as a % of Total Revenue	36.5%
R&D Expenses as a % of Total Revenue	11.2%

Balance Sheet Analysis (Median)

Current Ratio	2.5
Quick Ratio	2.0
Cash as Percent of Market Cap	18.3%
Avg Days Outstanding: Accounts Receivable	33
Avg Days Outstanding: Accounts Payable	41
Working Capital to TTM Operating Expense Ratio	0.4

Cash Flow Statement Analysis (Median)

Levered FCF Margin	9.3%
Cash from Operations Growth (YoY)	13.5%
Cash from Investing Growth (YoY)	-44.4%
Cash from Financing Growth (YoY)	12.7%
Levered FCF Growth (YoY)	4.5%



SEG Internet Index Category: Ad Tech and Lead Generation

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
comScore Inc.	SCOR	\$700.2	\$679.9	\$221.0	67.7%	4.6%	40.2%	3.1x	67.1x	2.6x	11.5x	-5.1%
DG FastChannel, Inc.	DGIT	\$328.0	\$739.6	\$297.3	67.6%	42.9%	33.0%	2.5x	5.8x	1.7x	4.7x	-58.7%
Groupon	GRPN	\$13,157.9	\$12,913.0	\$1,290.5	85.4%	-28.3%	n/a	10.0x	n/a	6.1x	50.1x	n/a
Inuvo, Inc.	INUV	\$7.1	\$9.1	\$43.2	44.5%	0.4%	-3.1%	0.2x	57.4x	n/a	n/a	-86.1%
LookSmart, Ltd.	LOOK	\$22.3	\$1.1	\$32.3	43.5%	8.4%	-35.9%	0.0x	0.4x	0.0x	0.3x	-39.2%
Marchex Inc.	MCHX	\$232.9	\$197.4	\$135.7	43.3%	4.2%	45.8%	1.5x	34.5x	1.2x	7.3x	-34.5%
QuinStreet	QNST	\$445.9	\$404.4	\$400.6	26.6%	17.8%	11.3%	1.0x	5.7x	1.0x	4.8x	-51.3%
SINA Corporation	SINA	\$3,425.1	\$2,689.6	\$459.4	56.2%	15.5%	17.5%	5.9x	37.8x	4.9x	37.9x	-24.4%
ValueClick, Inc.	VCLK	\$1,345.3	\$1,391.6	\$506.3	69.6%	28.4%	22.8%	2.7x	9.7x	2.1x	6.7x	1.6%
Median:		\$445.9	\$679.9	\$297.3	56.2%	8.4%	20.2%	2.5x	22.1x	1.9x	7.0x	-36.8%

Income Statement Analysis (Median)

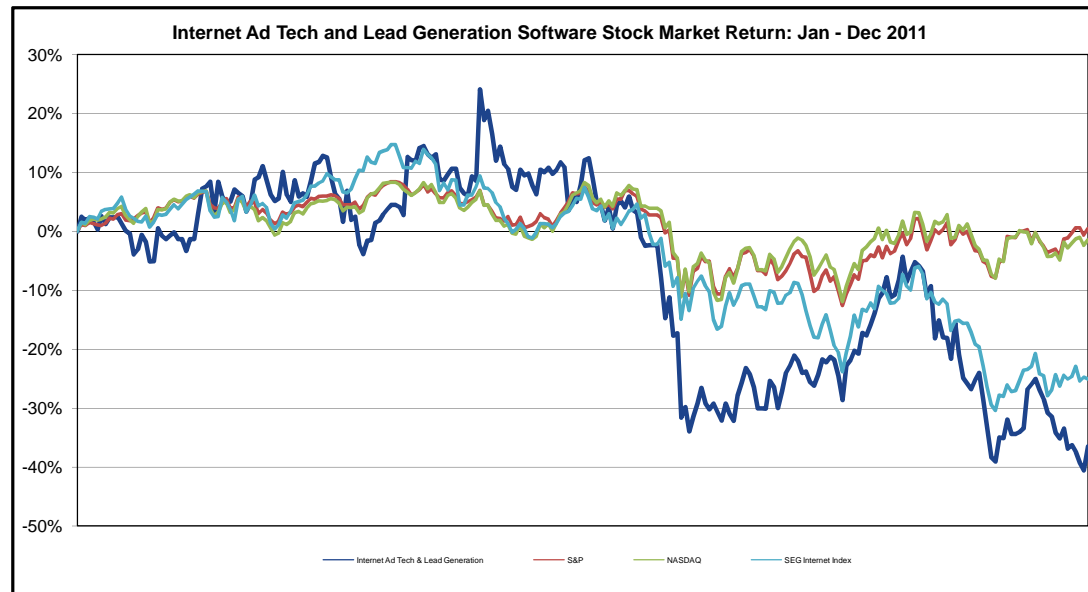
TTM Revenue Growth	20.2%
TTM EBITDA Growth	-23.8%
TTM Earnings Growth	-19.5%
Gross Profit Margin	56.2%
EBITDA Margin	8.4%
Net Income Margin	-1.7%
SG&A Expenses as a % of Total Revenue	32.1%
R&D Expenses as a % of Total Revenue	11.7%

Balance Sheet Analysis (Median)

Current Ratio	1.9
Quick Ratio	1.8
Cash as Percent of Market Cap	16.3%
Avg Days Outstanding: Accounts Receivable	65
Avg Days Outstanding: Accounts Payable	42
Working Capital to TTM Operating Expense Ratio	0.3

Cash Flow Statement Analysis (Median)

Levered FCF Margin	16.8%
Cash from Operations Growth (YoY)	-7.6%
Cash from Investing Growth (YoY)	-302.6%
Cash from Financing Growth (YoY)	69.2%
Levered FCF Growth (YoY)	11.5%



SEG Internet Index Category: Infrastructure

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
8x8, Inc.	EGHT	\$220.0	\$200.8	\$74.3	67.2%	10.0%	12.5%	2.7x	27.0x	2.2x	14.7x	33.2%
Akamai Technologies, Inc.	AKAM	\$5,792.0	\$5,104.5	\$1,119.5	69.3%	38.6%	14.6%	4.6x	11.8x	4.1x	9.3x	-31.4%
BroadSoft, Inc.	BSFT	\$816.6	\$733.3	\$133.3	83.1%	25.6%	68.4%	5.5x	21.5x	4.8x	17.6x	26.5%
Cbeyond, Inc.	CBEY	\$243.1	\$234.6	\$478.3	67.4%	13.1%	7.9%	0.5x	3.7x	0.5x	2.7x	-47.6%
ChinaCache International	CCIH	\$96.7	\$32.2	\$89.6	31.3%	15.7%	63.1%	0.4x	2.3x	0.3x	1.3x	-80.7%
Digital River Inc.	DRIV	\$560.8	\$250.3	\$383.8	83.0%	14.0%	3.6%	0.7x	4.6x	0.6x	2.9x	-56.4%
EarthLink Inc.	ELNK	\$687.0	\$1,082.7	\$1,130.7	56.3%	25.6%	82.4%	1.0x	3.7x	0.8x	3.3x	-25.1%
Equinix, Inc.	EQIX	\$4,807.3	\$6,862.5	\$1,520.8	45.3%	40.6%	36.1%	4.5x	11.1x	3.8x	8.3x	24.8%
Interactive Intelligence, Inc.	ININ	\$431.4	\$362.6	\$202.5	68.3%	15.1%	33.6%	1.8x	11.9x	1.5x	9.2x	-12.4%
Internap Network Services Corp.	INAP	\$311.7	\$333.4	\$241.8	41.2%	15.3%	-2.4%	1.4x	9.0x	1.3x	6.9x	-2.3%
Keynote Systems Inc.	KEYN	\$355.3	\$253.9	\$103.0	54.6%	21.5%	29.0%	2.5x	11.5x	1.9x	9.5x	40.5%
Limelight Networks, Inc.	LLNW	\$320.2	\$166.8	\$197.4	54.8%	2.2%	36.3%	0.8x	38.3x	0.9x	7.4x	-49.1%
Rackspace Hosting	RAX	\$5,637.5	\$5,657.0	\$956.5	69.4%	28.4%	30.1%	5.9x	20.9x	4.6x	13.6x	36.9%
Tucows Inc.	TCX	\$40.2	\$37.1	\$92.8	24.5%	6.7%	12.0%	0.4x	5.9x	0.4x	5.4x	3.3%
VeriSign, Inc.	VRSN	\$5,681.9	\$5,033.5	\$747.2	78.4%	50.2%	13.7%	6.7x	13.4x	5.9x	10.6x	9.3%
Median:		\$431.4	\$333.4	\$241.8	67.2%	15.7%	29.0%	1.8x	11.5x	1.5x	8.3x	-2.3%

Income Statement Analysis (Median)

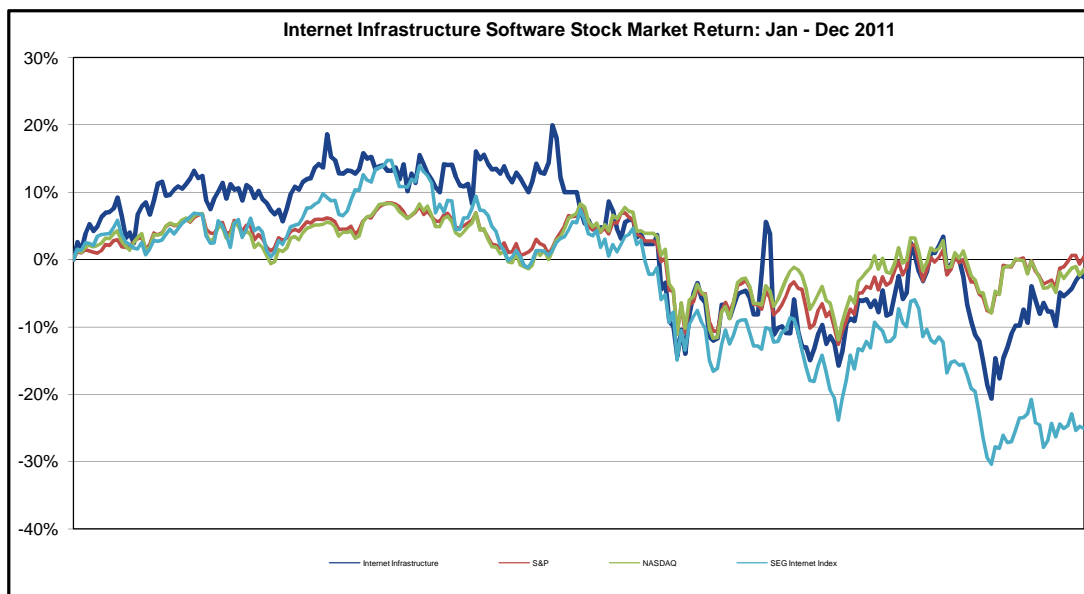
TTM Revenue Growth	29.0%
TTM EBITDA Growth	18.3%
TTM Earnings Growth	12.9%
Gross Profit Margin	67.2%
EBITDA Margin	15.7%
Net Income Margin	5.9%
SG&A Expenses as a % of Total Revenue	38.3%
R&D Expenses as a % of Total Revenue	7.1%

Balance Sheet Analysis (Median)

Current Ratio	2.0
Quick Ratio	1.9
Cash as Percent of Market Cap	20.2%
Avg Days Outstanding: Accounts Receivable	32
Avg Days Outstanding: Accounts Payable	36
Working Capital to TTM Operating Expense Ratio	0.5

Cash Flow Statement Analysis (Median)

Levered FCF Margin	4.9%
Cash from Operations Growth (YoY)	9.9%
Cash from Investing Growth (YoY)	-22.0%
Cash from Financing Growth (YoY)	6.5%
Levered FCF Growth (YoY)	-16.7%



SEG Internet Index Category: Media

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
AOL, Inc.	AOL	\$1,469.9	\$1,138.6	\$2,221.3	29.7%	17.2%	-16.4%	0.5x	3.0x	0.5x	3.6x	-36.3%
DemandMedia	DMD	\$557.6	\$478.4	\$314.0	51.7%	19.1%	33.7%	1.5x	8.0x	1.3x	4.8x	n/a
eHealth, Inc.	EHTH	\$294.6	\$168.1	\$159.2	80.4%	18.6%	10.5%	1.1x	5.7x	1.1x	7.1x	3.6%
Google, Inc.	GOOG	\$209,198.9	\$173,896.9	\$35,762.0	65.2%	37.6%	29.8%	4.9x	12.9x	3.9x	9.5x	8.7%
Local.com Corp.	LOCM	\$46.8	\$44.7	\$73.3	37.1%	-7.7%	-8.9%	0.6x	n/a	0.4x	14.8x	-67.3%
Monster Worldwide, Inc.	MWW	\$976.1	\$877.0	\$1,045.2	49.9%	13.9%	19.8%	0.8x	6.0x	0.8x	4.2x	-66.4%
Netflix	NFLX	\$3,836.0	\$3,704.9	\$2,924.9	36.6%	14.8%	45.4%	1.3x	8.5x	1.0x	20.9x	-60.6%
Pandora	P	\$1,615.3	\$1,524.5	\$240.7	40.1%	-0.2%	111.2%	6.3x	n/a	3.9x	n/a	n/a
Sohu.com Inc.	SOHU	\$1,903.6	\$1,381.3	\$779.1	72.9%	41.8%	35.4%	1.8x	4.2x	1.4x	4.0x	-21.2%
TheStreet.com, Inc.	TST	\$53.8	-\$8.4	\$58.2	54.2%	-6.8%	-1.4%	n/a	2.1x	n/a	n/a	-37.1%
Tudou Holdings Limited	TUDO	\$311.4	\$156.1	\$69.5	25.6%	-69.9%	112.1%	2.2x	n/a	1.2x	n/a	n/a
WebMD Health Corp.	WBMD	\$2,115.8	\$1,812.2	\$576.6	65.2%	25.8%	14.4%	3.1x	12.2x	3.2x	10.0x	-26.5%
XO Group	XOXO	\$239.0	\$155.5	\$120.8	80.0%	11.5%	9.4%	1.3x	11.2x	1.2x	6.8x	-15.6%
Yahoo! Inc.	YHOO	\$20,006.0	\$17,975.2	\$5,185.2	67.9%	27.1%	-20.6%	3.5x	12.8x	4.0x	11.2x	-3.0%
Youku	YOKU	\$1,787.7	\$1,196.7	\$116.1	34.9%	3.5%	156.8%	10.3x	294.5x	5.6x	n/a	-55.2%
Median:		\$1,469.9	\$1,138.6	\$314.0	51.7%	14.8%	19.8%	1.6x	8.3x	1.3x	7.1x	-31.4%

Income Statement Analysis (Median)

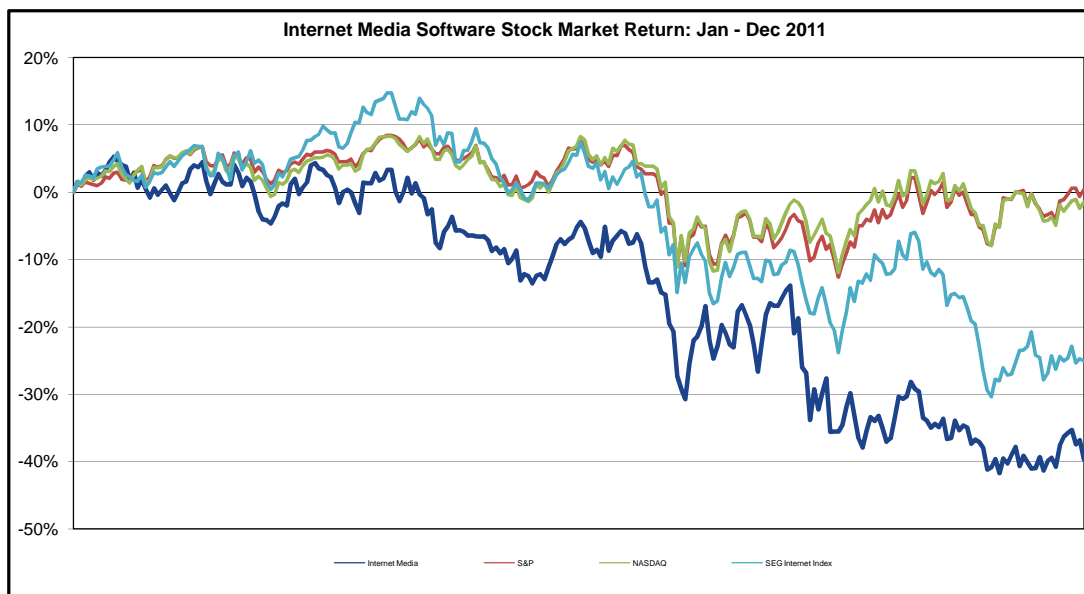
TTM Revenue Growth	19.8%
TTM EBITDA Growth	12.7%
TTM Earnings Growth	12.6%
Gross Profit Margin	51.7%
EBITDA Margin	14.8%
Net Income Margin	4.1%
SG&A Expenses as a % of Total Revenue	36.9%
R&D Expenses as a % of Total Revenue	11.4%

Balance Sheet Analysis (Median)

Current Ratio	2.8
Quick Ratio	2.5
Cash as Percent of Market Cap	33.0%
Avg Days Outstanding: Accounts Receivable	52
Avg Days Outstanding: Accounts Payable	30
Working Capital to TTM Operating Expense Ratio	0.6

Cash Flow Statement Analysis (Median)

Levered FCF Margin	9.4%
Cash from Operations Growth (YoY)	33.7%
Cash from Investing Growth (YoY)	-70.9%
Cash from Financing Growth (YoY)	7.8%
Levered FCF Growth (YoY)	2.8%



SEG Internet Index Category: Retail

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
1-800-FLOWERS.COM, Inc.	FLWS	\$143.1	\$217.3	\$705.2	40.2%	4.8%	6.7%	0.3x	6.4x	0.3x	5.2x	-18.2%
Amazon.com, Inc.	AMZN	\$78,717.9	\$72,391.9	\$43,593.0	22.5%	4.0%	41.6%	1.7x	41.4x	1.2x	29.7x	-3.8%
Bitauto Holdings Limited	BITA	\$165.0	\$78.0	\$76.0	67.5%	16.4%	n/a	1.0x	6.3x	0.6x	3.5x	-54.8%
Bluefly, Inc.	BFLY	\$60.9	\$56.8	\$95.5	33.3%	-2.2%	13.2%	0.6x	n/a	n/a	n/a	-25.4%
BlueNile	NILE	\$554.2	\$514.8	\$350.5	21.2%	6.2%	9.2%	1.5x	23.8x	1.4x	16.5x	-28.4%
DangDang	DANG	\$348.8	\$105.7	\$485.4	17.1%	-3.2%	53.5%	0.2x	n/a	0.1x	n/a	-83.7%
eBay Inc.	EBAY	\$39,154.0	\$37,685.1	\$10,767.0	70.9%	28.5%	19.2%	3.5x	12.3x	2.9x	8.7x	9.0%
IAC/InterActiveCorp	IACI	\$3,494.6	\$2,838.9	\$1,913.9	62.5%	12.6%	25.6%	1.5x	11.8x	1.2x	6.5x	48.4%
Liquidity Services, Inc.	LQDT	\$1,088.4	\$959.4	\$327.4	45.5%	15.2%	19.9%	2.9x	19.3x	2.2x	11.9x	162.6%
Mecox Lane Limited	MCOX	\$67.1	-\$1.8	\$224.1	34.8%	-7.8%	0.0%	n/a	0.1x	n/a	0.1x	-84.3%
Mercadolibre, Inc.	MELI	\$3,511.1	\$3,388.1	\$274.8	76.3%	35.8%	35.1%	12.3x	34.4x	9.2x	24.6x	19.3%
Overstock.com, Inc.	OSTK	\$182.5	\$140.9	\$1,089.1	17.2%	1.1%	2.4%	0.1x	12.3x	0.1x	6.4x	-52.4%
PetMed Express, Inc.	PETS	\$211.1	\$153.7	\$227.8	34.4%	12.5%	-2.7%	0.7x	5.4x	0.7x	6.2x	-41.7%
ZAGG, Inc.	ZAGG	\$209.5	\$263.1	\$140.8	45.4%	18.8%	141.6%	1.9x	9.9x	1.2x	5.4x	-7.2%
Median:		\$279.9	\$240.2	\$338.9	37.5%	9.3%	19.2%	1.5x	12.0x	1.2x	6.4x	-21.8%

Income Statement Analysis (Median)

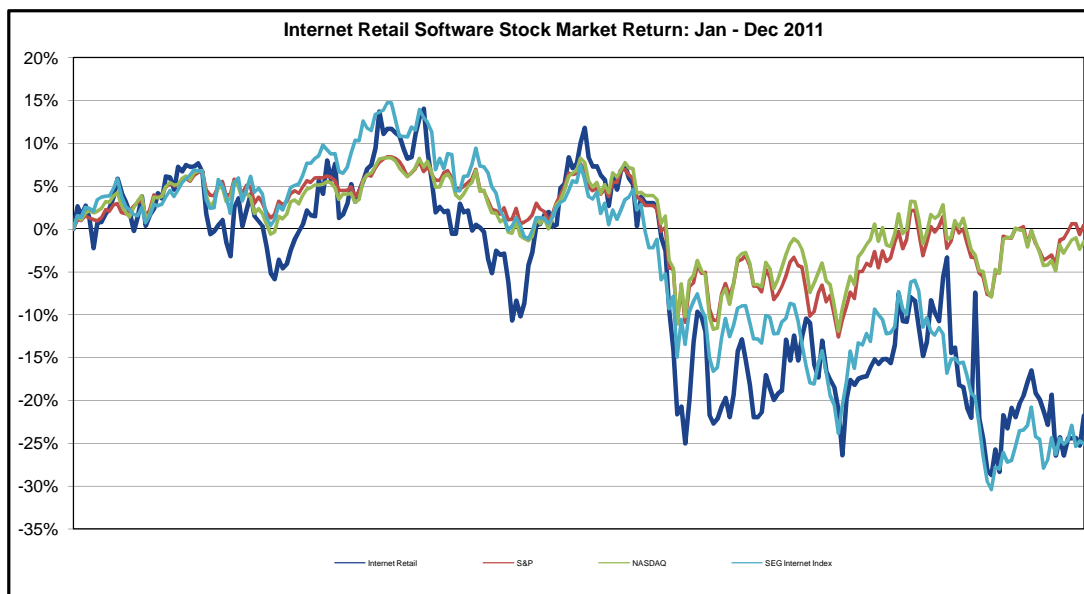
TTM Revenue Growth	19.2%
TTM EBITDA Growth	2.1%
TTM Earnings Growth	-6.6%
Gross Profit Margin	37.5%
EBITDA Margin	9.3%
Net Income Margin	2.3%
SG&A Expenses as a % of Total Revenue	30.8%
R&D Expenses as a % of Total Revenue	6.0%

Balance Sheet Analysis (Median)

Current Ratio	2.0
Quick Ratio	1.3
Cash as Percent of Market Cap	10.2%
Avg Days Outstanding: Accounts Receivable	9
Avg Days Outstanding: Accounts Payable	48
Working Capital to TTM Operating Expense Ratio	0.4

Cash Flow Statement Analysis (Median)

Levered FCF Margin	6.3%
Cash from Operations Growth (YoY)	12.5%
Cash from Investing Growth (YoY)	-11.8%
Cash from Financing Growth (YoY)	-31.6%
Levered FCF Growth (YoY)	5.5%



SEG Internet Index Category: Search

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
Baidu.com, Inc.	BIDU	\$40,651.2	\$39,393.8	\$1,954.8	80.5%	56.7%	85.5%	20.2x	35.5x	12.2x	20.8x	20.7%
Google Inc.	GOOG	\$209,198.9	\$173,896.9	\$35,762.0	65.2%	37.6%	29.8%	4.9x	12.9x	3.9x	9.5x	8.7%
IAC/InterActiveCorp	IACI	\$3,494.6	\$2,838.9	\$1,913.9	62.5%	12.6%	25.6%	1.5x	11.8x	1.2x	6.5x	48.4%
InfoSpace, Inc.	INSP	\$433.3	\$154.1	\$211.9	34.8%	11.1%	-9.9%	0.7x	6.6x	0.7x	4.9x	32.4%
Local.com Corp.	LOCM	\$46.8	\$44.7	\$73.3	37.1%	-7.7%	-8.9%	0.6x	n/a	0.4x	14.8x	-67.3%
LookSmart, Ltd.	LOOK	\$22.3	\$1.1	\$32.3	43.5%	8.4%	-35.9%	0.0x	0.4x	0.0x	0.3x	-39.2%
ReachLocal, Inc.	RLOC	\$181.6	\$87.4	\$356.0	48.3%	-1.2%	31.4%	0.2x	n/a	0.2x	4.4x	-69.0%
Sohu.com Inc.	SOHU	\$1,903.6	\$1,381.3	\$779.1	72.9%	41.8%	35.4%	1.8x	4.2x	1.4x	4.0x	-21.2%
Yandex	YNDX	\$6,363.0	\$5,930.2	\$550.1	77.3%	44.4%	n/a	10.8x	24.3x	7.1x	16.6x	n/a
Median:		\$1,903.6	\$1,381.3	\$550.1	62.5%	12.6%	27.7%	1.5x	11.8x	1.2x	6.5x	-6.3%

Income Statement Analysis (Median)

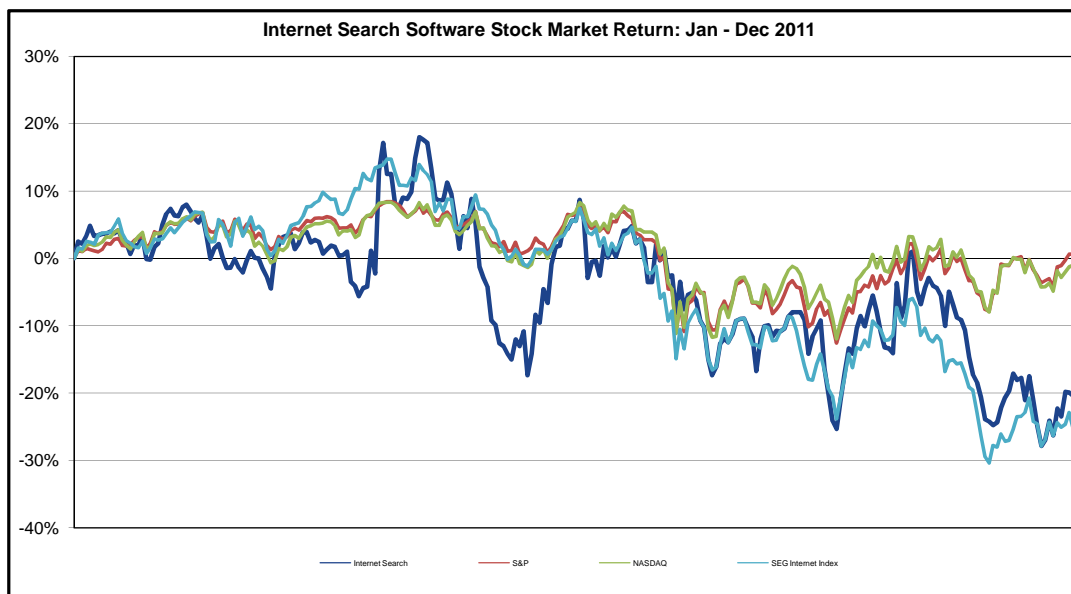
TTM Revenue Growth	27.7%
TTM EBITDA Growth	24.5%
TTM Earnings Growth	21.0%
Gross Profit Margin	62.5%
EBITDA Margin	12.6%
Net Income Margin	11.1%
SG&A Expenses as a % of Total Revenue	23.7%
R&D Expenses as a % of Total Revenue	9.2%

Balance Sheet Analysis (Median)

Current Ratio	3.3
Quick Ratio	3.0
Cash as Percent of Market Cap	24.8%
Avg Days Outstanding: Accounts Receivable	28
Avg Days Outstanding: Accounts Payable	37
Working Capital to TTM Operating Expense Ratio	1.1

Cash Flow Statement Analysis (Median)

Levered FCF Margin	5.6%
Cash from Operations Growth (YoY)	2.8%
Cash from Investing Growth (YoY)	-52.4%
Cash from Financing Growth (YoY)	22.0%
Levered FCF Growth (YoY)	12.3%



SEG Internet Index Category: Services

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
Active Networks	ACTV	\$738.0	\$602.5	\$323.0	55.9%	7.3%	18.6%	1.9x	25.5x	1.6x	12.1x	n/a
Ancestry.com	ACOM	\$1,011.8	\$964.9	\$378.2	83.4%	33.5%	35.9%	2.6x	7.6x	2.2x	6.1x	-18.9%
Archipelago Learning, Inc.	ARCL	\$254.7	\$286.7	\$70.9	91.0%	29.6%	32.3%	4.0x	13.7x	3.7x	13.7x	-1.4%
Angie's List	ANGI	\$891.3	\$895.5	\$78.7	70.8%	-56.5%	n/a	11.4x	n/a	n/a	n/a	n/a
Bankrate	RATE	\$2,149.9	\$2,278.9	\$387.7	63.9%	31.1%	n/a	5.9x	18.9x	4.7x	14.6x	n/a
eHealth, Inc.	EHTH	\$294.6	\$168.1	\$159.2	80.4%	18.6%	10.5%	1.1x	5.7x	1.1x	7.1x	3.6%
FriendFinder	FFN	\$23.4	\$468.4	\$338.1	68.8%	30.5%	-0.8%	1.4x	4.5x	1.4x	5.1x	n/a
Jiayuan.com International	DATE	\$182.6	\$89.3	\$32.5	65.7%	21.5%	n/a	2.7x	12.7x	1.3x	6.3x	n/a
Jive Software, Inc.	JIVE	\$945.1	\$905.4	\$69.4	56.0%	-49.0%	n/a	13.0x	n/a	n/a	n/a	n/a
LinkedIn	LNKD	\$6,147.0	\$5,759.3	\$436.1	83.5%	12.2%	117.3%	13.2x	108.0x	8.0x	52.5x	n/a
LoopNet, Inc.	LOOP	\$752.2	\$635.6	\$84.6	84.3%	21.0%	10.8%	7.5x	35.8x	6.8x	18.5x	64.5%
OpenTable	OPEN	\$929.4	\$849.5	\$133.1	71.6%	28.1%	52.3%	6.4x	22.7x	5.3x	13.4x	-44.5%
Qihoo	QIHU	\$1,811.8	\$1,493.8	\$125.3	88.8%	5.6%	161.9%	11.9x	213.9x	6.0x	15.7x	n/a
Renren	RENN	\$1,391.7	\$197.0	\$83.1	79.4%	13.4%	n/a	2.4x	17.7x	1.2x	n/a	n/a
Stamps.com	STMP	\$392.2	\$352.6	\$97.0	74.2%	14.0%	14.8%	3.6x	26.0x	3.2x	15.7x	97.2%
Shutterfly	SFLY	\$789.1	\$720.4	\$375.7	53.4%	5.1%	37.8%	1.9x	37.6x	1.4x	8.4x	-34.8%
VistaPrint	VPRT	\$1,175.4	\$1,014.3	\$858.9	64.7%	15.8%	23.5%	1.2x	7.5x	0.9x	7.3x	-33.5%
Zillow	Z	\$621.2	\$525.4	\$55.7	84.0%	7.8%	n/a	9.4x	121.1x	5.8x	32.4x	n/a
Median:		\$840.2	\$678.0	\$129.2	72.9%	14.9%	27.9%	3.8x	20.8x	2.7x	13.4x	-10.2%

Income Statement Analysis (Median)

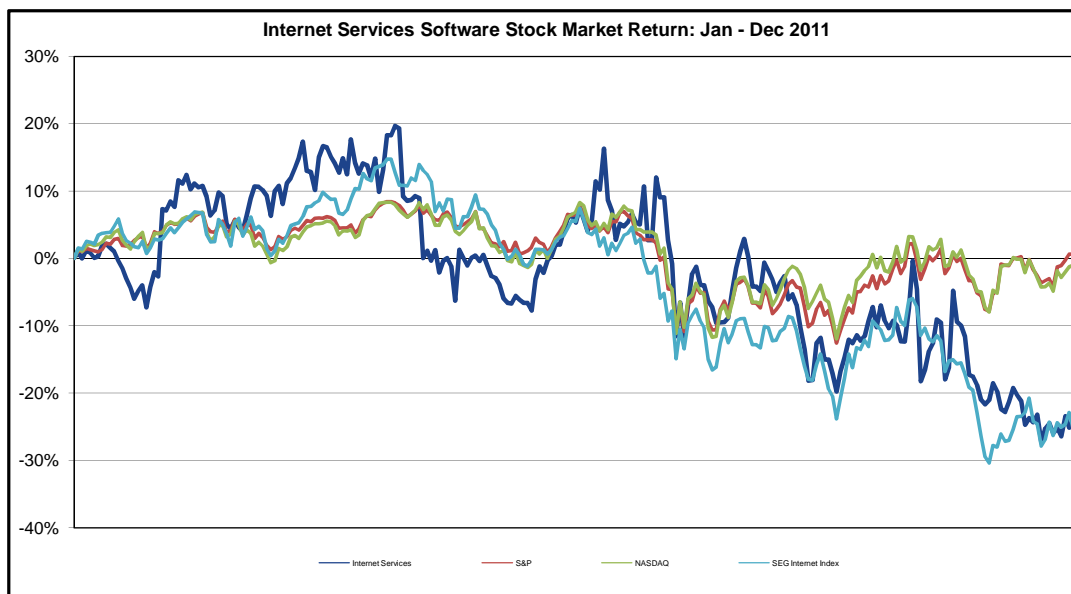
TTM Revenue Growth	27.9%
TTM EBITDA Growth	13.8%
TTM Earnings Growth	3.1%
Gross Profit Margin	72.9%
EBITDA Margin	14.9%
Net Income Margin	3.3%
SG&A Expenses as a % of Total Revenue	43.8%
R&D Expenses as a % of Total Revenue	15.2%

Balance Sheet Analysis (Median)

Current Ratio	2.8
Quick Ratio	2.2
Cash as Percent of Market Cap	13.8%
Avg Days Outstanding: Accounts Receivable	29
Avg Days Outstanding: Accounts Payable	29
Working Capital to TTM Operating Expense Ratio	0.4

Cash Flow Statement Analysis (Median)

Levered FCF Margin	12.8%
Cash from Operations Growth (YoY)	12.5%
Cash from Investing Growth (YoY)	-95.1%
Cash from Financing Growth (YoY)	42.9%
Levered FCF Growth (YoY)	1.2%



SEG Internet Index Category: Travel

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/ Revenue	EV/ EBITDA	Forward EV/ Revenue	Forward EV/ EBITDA	YoY Stock Market Return
Ctrip	CTRP	\$3,359.4	\$2,744.7	\$526.3	77.7%	36.1%	26.3%	5.2x	14.5x	4.3x	11.2x	-42.2%
Expedia	EXPE	n/a	n/a	\$3,795.0	79.9%	23.6%	17.2%	n/a	n/a	n/a	n/a	n/a
HomeAway	AWAY	\$1,873.5	\$1,701.5	\$217.3	84.8%	16.6%	n/a	7.8x	47.2x	6.3x	22.4x	n/a
MakeMyTrip	MMYT	\$886.0	\$820.4	\$163.0	35.2%	4.1%	60.6%	5.0x	121.9x	7.8x	53.3x	-11.1%
Orbitz	OWW	\$390.1	\$722.3	\$772.0	79.6%	13.8%	3.0%	0.9x	6.8x	0.9x	5.4x	-32.7%
Priceline	PCLN	\$23,284.0	\$21,531.0	\$4,096.2	69.2%	32.7%	41.5%	5.3x	16.1x	4.1x	11.7x	17.1%
Travelzoo	TZOO	\$392.3	\$359.7	\$141.7	91.6%	25.3%	31.0%	2.5x	10.0x	2.1x	7.5x	-40.6%
Median:		\$1,379.8	\$1,260.9	\$526.3	79.6%	23.6%	28.7%	5.1x	15.3x	4.2x	11.4x	-32.7%

Income Statement Analysis (Median)

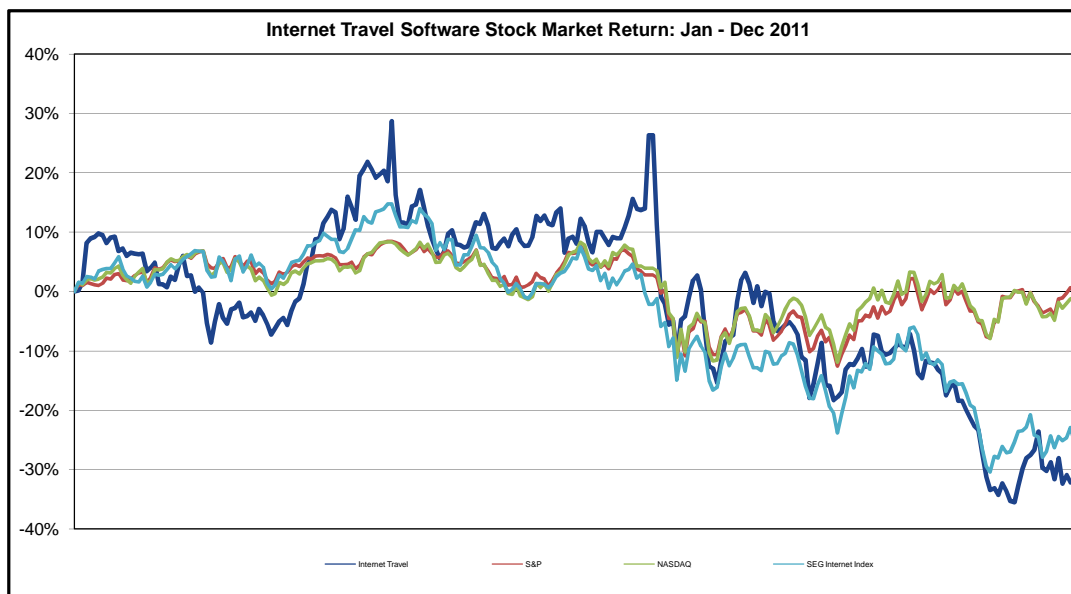
TTM Revenue Growth	28.7%
TTM EBITDA Growth	21.3%
TTM Earnings Growth	11.0%
Gross Profit Margin	79.6%
EBITDA Margin	23.6%
Net Income Margin	3.8%
SG&A Expenses as a % of Total Revenue	47.0%
R&D Expenses as a % of Total Revenue	13.8%

Balance Sheet Analysis (Median)

Current Ratio	1.8
Quick Ratio	1.6
Cash as Percent of Market Cap	9.8%
Avg Days Outstanding: Accounts Receivable	35
Avg Days Outstanding: Accounts Payable	320
Working Capital to TTM Operating Expense Ratio	0.3

Cash Flow Statement Analysis (Median)

Levered FCF Margin	19.3%
Cash from Operations Growth (YoY)	16.8%
Cash from Investing Growth (YoY)	-24.9%
Cash from Financing Growth (YoY)	-95.9%
Levered FCF Growth (YoY)	36.3%



SEG Internet Index Category: Video Games

Company Name	Ticker	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/Revenue	EV/EBITDA	Forward EV/Revenue	Forward EV/EBITDA	YoY Stock Market Return
ChangeYou	CYOU	\$1,206.2	\$781.1	\$412.9	87.3%	61.7%	34.9%	1.9x	3.1x	1.5x	2.7x	-19.2%
Giant Interactive	GA	\$962.7	\$662.9	\$260.9	87.4%	64.5%	34.2%	2.5x	3.9x	2.1x	3.4x	-42.7%
Netease	NTES	\$5,855.7	\$3,984.0	\$1,069.3	66.9%	50.8%	33.2%	3.7x	7.3x	3.2x	5.9x	24.1%
NCSOFT	KOSE:A036	\$5,248.1	\$4,751.1	\$532.5	78.7%	28.3%	-8.6%	8.9x	31.5x	n/a	n/a	n/a
Perfect World	PWRD	\$481.6	\$260.0	\$451.4	82.4%	36.8%	19.7%	0.6x	1.6x	0.5x	1.7x	-55.7%
Shanda	SNDA	\$2,261.2	\$1,580.9	\$1,040.9	57.8%	19.4%	19.7%	1.5x	7.8x	1.3x	9.2x	0.9%
Tencent Holdings	SEHK:700	\$36,681.0	\$34,741.4	\$4,088.6	65.4%	48.1%	46.5%	8.5x	17.7x	n/a	n/a	-7.5%
Zynga, Inc.	ZNGA	\$6,580.8	\$5,655.2	\$1,024.6	72.9%	18.6%	n/a	5.5x	29.7x	4.2x	13.2x	n/a
Median:		\$3,754.6	\$2,782.5	\$778.5	75.8%	42.5%	33.2%	3.1x	7.6x	1.8x	4.6x	-13.3%

Income Statement Analysis (Median)

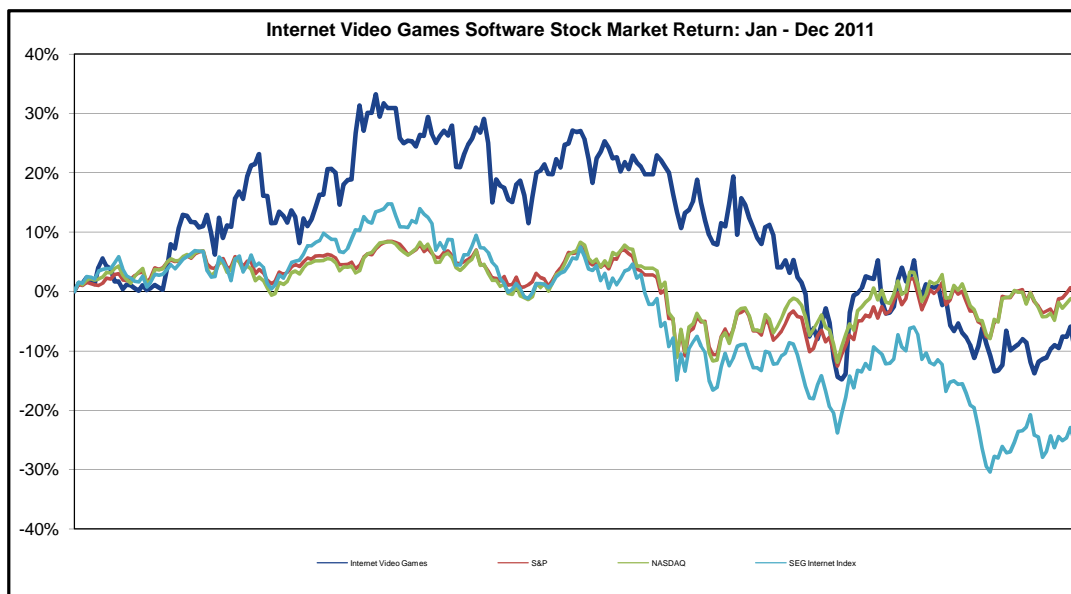
TTM Revenue Growth	33.2%
TTM EBITDA Growth	22.4%
TTM Earnings Growth	7.2%
Gross Profit Margin	75.8%
EBITDA Margin	42.5%
Net Income Margin	33.6%
SG&A Expenses as a % of Total Revenue	25.6%
R&D Expenses as a % of Total Revenue	13.7%

Balance Sheet Analysis (Median)

Current Ratio	2.4
Quick Ratio	2.1
Cash as Percent of Market Cap	31.5%
Avg Days Outstanding: Accounts Receivable	17
Avg Days Outstanding: Accounts Payable	59
Working Capital to TTM Operating Expense Ratio	1.0

Cash Flow Statement Analysis (Median)

Levered FCF Margin	26.4%
Cash from Operations Growth (YoY)	27.2%
Cash from Investing Growth (YoY)	-31.5%
Cash from Financing Growth (YoY)	-30.6%
Levered FCF Growth (YoY)	0.6%





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Our value proposition is unique and compelling. We are skilled and accomplished investment bankers with extraordinary software, internet and technology domain expertise. Our industry knowledge and experience span virtually every software product category, technology, market and delivery model, including Software-as-a-Service (SaaS), software on-demand and perpetual license. We have profound understanding of software company finances, operations and valuation. We monitor and analyze every publicly disclosed software M&A transaction, as well as the market, economy and technology trends that impact these deals. We're formidable negotiators and savvy dealmakers who facilitate strategic combinations that enhance shareholder value.

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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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