

# *Software Equity Group Flash Report*

November 2011

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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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](mailto:kbeible@softwareequity.com)).

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## Select October 2011 Software Industry M&A Transactions

Date Announced	Acquirer	Target	Target TTM Revenue (\$mm)	Implied Enterprise Value (\$mm)	EV/ Revenue
10/31/2011	Yahoo! Inc. (NasdaqGS:YHOO)	interCLICK, Inc. (NasdaqCM:ICLK)	\$127.9	\$250.9	2.0x
10/31/2011	Zillow, Inc. (NasdaqGM:Z)	Diverse Solutions, Inc.	-	\$7.5	-
10/31/2011	Adobe Systems Inc. (NasdaqGS:ADBE)	Auditude, Inc.	-	-	-
10/31/2011	Check Point Software Technologies Ltd. (NasdaqGS:CHKP)	Dynasec Ltd.	-	-	-
10/27/2011	Exclaim Mobility, Inc.	Smrtphone Solutions, Inc.	-	-	-
10/26/2011	Citrix Systems, Inc. (NasdaqGS:CTXS)	App-DNA Limited	-	\$92.0	-
10/25/2011	CoStar Group Inc. (NasdaqGS:CSGP)	Virtual Premise, Inc.	-	\$17.0	-
10/24/2011	Appcelerator, Inc.	Particle Code	-	-	-
10/24/2011	Quest Software Inc. (NasdaqGS:QSFT)	ChangeBASE Limited	-	-	-
10/23/2011	Oracle Corporation (NasdaqGS:ORCL)	Rightnow Technologies Inc.	\$216.2	\$1,521.4	7.0x
10/21/2011	SDL plc (LSE:SDL)	Alterian plc (LSE:ALN)	\$59.3	\$94.7	1.6x
10/20/2011	Autodesk, Inc. (NasdaqGS:ADSK)	Micro Application Packages Limited	-	-	-
10/20/2011	Cisco Systems, Inc. (NasdaqGS:CSCO)	BNI Video	-	-	-
10/19/2011	Infor Global Solutions, Inc.	ENXSuite, Inc.	-	-	-
10/18/2011	Ariba Inc. (NasdaqGS:ARBA)	b-process S.A.	-	\$47.9	-
10/18/2011	Oracle Corporation (NasdaqGS:ORCL)	Endeca Technologies, Inc.	-	-	-
10/14/2011	Tyler Technologies, Inc. (NYSE:TYL)	Windsor Management Group LLC	\$12.0	\$16.3	1.4x
10/14/2011	Polycom, Inc. (NasdaqGS:PLCM)	VivU, Inc.	-	-	-
10/13/2011	Citrix Systems, Inc. (NasdaqGS:CTXS)	novel labs, Inc.	\$7.8	-	-
10/11/2011	International Business Machines Corp. (NYSE:IBM)	Platform Computing Inc.	-	-	-
10/11/2011	LinkedIn Corporation (NYSE:LNKD)	IndexTank, Inc.	-	-	-
10/11/2011	24 Mobile Advertising Solutions AB	Player One Ltd.	-	-	-
10/10/2011	NeuStar, Inc. (NYSE:NSR)	TARGUS Information Corporation	\$149.3	\$650.0	4.4x
10/07/2011	Keynote Systems Inc. (NasdaqGS:KEYN)	Mobile Complete, Inc.	\$20.0	\$90.0	4.5x
10/07/2011	AVG Technologies N.V.	TuneUp Software GmbH	-	-	-
10/07/2011	Facebook, Inc.	Somo Enterprises, Inc.	-	-	-
10/07/2011	Google Inc. (NasdaqGS:GOOG)	SocialGrapple	-	-	-
10/06/2011	Blackbaud Pacific Pty Ltd	Everyday Hero Pty Ltd	-	\$7.4	-
10/06/2011	Research In Motion Limited (TSX:RIM)	NewBay Software Limited	-	\$100.0	-
10/06/2011	Nuance Communications, Inc. (NasdaqGS:NUAN)	Swype Inc.	-	\$102.5	-
10/05/2011	Atlassian Pty Ltd.	Torus Knot Software Ltd.	-	-	-
10/05/2011	BMC Software Inc. (NasdaqGS:BMC)	StreamStep, Inc.	-	-	-
10/05/2011	LinkedIn Corporation (NYSE:LNKD)	Connected HQ	-	-	-
10/04/2011	MediServe Information Systems, Inc.	SpectraSoft, Inc.	-	-	-
10/04/2011	Informatica Software Limited	SAND Technology Inc., SAP Information	-	\$8.0	-
10/04/2011	Red Hat, Inc. (NYSE:RHT)	Gluster, Inc.	-	\$140.0	-
10/04/2011	Blackboard Inc.	Edline Holdings, Inc.	-	-	-
10/04/2011	Dassault Systemes SA (ENXTPA:DSY)	Simulayt Ltd.	-	-	-
10/04/2011	International Business Machines Corp. (NYSE:IBM)	Q1 Labs, Inc.	-	-	-
10/03/2011	Adobe Systems Inc. (NasdaqGS:ADBE)	Nitobi Software Ltd.	-	-	-
10/03/2011	Adobe Systems Inc. (NasdaqGS:ADBE)	Typekit, Inc.	-	-	-
10/03/2011	MRI Software LLC	Bostonpost Technology	-	-	-
10/03/2011	Rhapsody International Inc.	Napster Inc.	-	-	-
10/03/2011	SunGard Capital Corp.	SunGard's Ambit Asset Finance	-	-	-
10/03/2011	The Active Network, Inc. (NYSE:ACTV)	ServiceU Corporation	-	-	-
10/02/2011	EMC Corporation (NYSE:EMC)	Zettapoint Inc.	-	-	-
10/01/2011	Asure Software, Inc. (NasdaqCM:ASUR)	ADI Time LLC	-	\$6.8	-

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](http://www.softwareequity.com/research_flash_reports.aspx)

