

STIFEL INVESTMENT BANKING

Trading and Operating Statistics of Selected Companies - Software Universe

(in \$ millions, except per share data)

Company	Price	% from		Market Value	Enterprise Value	EV / Revenue		EV / EBITDA		P/E		Revenue	Revenue Growth		EBITDA Margin	
	02/22/13	02/15/13	LTM High			CY'13E	CY'14E	CY'13E	CY'14E	CY'13E	CY'14E	CY'13E	CY'13E	CY'14E	CY'13E	CY'14E
Indices																
S&P 500 Index	1,516	(0.3%)	(1.0%)													
NASDAQ Composite Index	3,162	(0.9%)	(1.6%)													
Dow Jones Industrial Average	14,001	0.1%	(0.3%)													
FTSE 100	6,336	0.1%	(0.9%)													
Bellwethers																
Cisco Systems, Inc.	\$20.90	(0.4%)	(2.6%)	\$11,438.3	\$81,363.3	1.6x	1.5x	5.3x	5.2x	10.3x	9.7x	\$49,782.6	5.5%	5.8%	30.8%	29.9%
Google Inc.	799.71	0.9%	(0.9%)	267,001.9	226,123.9	4.7x	4.1x	10.2x	8.8x	17.4x	15.0x	48,069.8	18.9%	15.5%	45.9%	46.1%
Hewlett-Packard Company	19.20	14.4%	(29.0%)	37,492.3	53,525.3	0.5x	0.5x	3.8x	3.9x	5.6x	5.4x	112,849.5	(5.3%)	(1.8%)	12.4%	12.3%
International Business Machines Corporation	201.09	0.1%	(4.7%)	227,218.0	249,482.0	2.3x	2.3x	8.7x	8.3x	12.0x	10.9x	106,375.7	1.8%	2.6%	27.0%	27.5%
Microsoft Corporation	27.76	(0.9%)	(15.5%)	232,724.1	178,844.1	2.2x	2.0x	5.3x	4.9x	9.3x	8.4x	82,783.8	7.9%	7.4%	40.7%	40.7%
Oracle Corporation	34.75	(0.2%)	(4.0%)	169,618.8	156,107.8	3.9x	3.7x	7.8x	7.1x	12.2x	11.1x	39,680.5	4.9%	6.2%	50.3%	51.9%
SAP AG	78.38	(1.8%)	(6.0%)	93,468.1	96,930.5	4.1x	3.7x	11.6x	10.2x	17.2x	15.1x	23,739.0	10.4%	10.1%	35.2%	36.2%
Yahoo! Inc.	21.22	1.0%	(0.3%)	25,096.6	21,082.7	4.6x	4.5x	12.4x	12.3x	19.0x	17.0x	4,574.7	2.4%	2.9%	37.1%	36.5%
Mean		1.6%	(7.9%)			3.0x	2.8x	8.2x	7.6x	12.9x	11.6x		5.8%	6.1%	34.9%	35.2%
Median		(0.1%)	(4.4%)			3.1x	3.0x	8.3x	7.7x	12.1x	11.0x		5.2%	6.0%	36.2%	36.4%
2012 IPO Class																
AVG Technologies N.V.	\$14.98	14.9%	(7.2%)	\$809.1	\$854.5	2.1x	1.8x	6.2x	5.7x	8.4x	7.2x	\$410.7	15.4%	12.6%	33.3%	32.6%
Bazaarvoice, Inc.	6.66	(11.1%)	(67.2%)	501.1	359.6	2.0x	1.6x	N.M.	N.M.	N.M.	N.M.	181.3	27.6%	20.3%	(8.0%)	(1.1%)
Brightcove, Inc.	6.50	(1.8%)	(73.8%)	180.8	152.7	1.5x	1.3x	N.M.	23.3x	N.M.	N.M.	103.6	17.8%	16.1%	(0.1%)	5.5%
Demandware, Inc.	26.71	(9.1%)	(21.3%)	793.7	692.0	7.1x	5.3x	N.M.	N.M.	N.M.	N.M.	97.6	22.8%	33.9%	(5.7%)	2.3%
E2open, Inc.	19.02	4.0%	(3.4%)	523.4	491.0	5.7x	4.8x	N.M.	N.M.	N.M.	N.M.	86.6	22.0%	18.3%	3.6%	5.7%
Exa Corporation	10.16	2.3%	(21.4%)	151.6	125.7	2.3x	N.A.	13.8x	N.A.	44.4x	N.A.	55.9	14.4%	N.A.	16.2%	N.A.
ExactTarget, Inc.	23.54	0.2%	(13.9%)	1,823.9	1,611.8	4.3x	3.5x	N.M.	N.M.	N.M.	N.M.	374.5	28.1%	22.4%	1.9%	5.5%
Fleetmatics Group Limited	24.56	(0.2%)	(9.7%)	904.2	928.2	5.7x	4.5x	20.3x	15.1x	34.7x	26.5x	163.8	28.5%	24.7%	27.9%	30.2%
Guidewire Software, Inc.	31.98	(1.8%)	(9.6%)	1,955.0	1,769.6	5.8x	4.9x	46.1x	33.7x	N.M.	70.1x	307.3	20.6%	18.4%	12.5%	14.4%
Infoblox Inc.	22.61	18.5%	(5.5%)	1,290.4	1,122.2	4.8x	4.0x	40.6x	25.6x	70.8x	40.4x	235.9	24.0%	19.6%	11.7%	15.5%
Palo Alto Networks, Inc.	57.29	3.8%	(20.2%)	4,601.9	4,280.3	9.4x	6.8x	N.M.	52.5x	N.M.	N.M.	455.5	45.5%	37.3%	9.6%	13.1%
Proofpoint, Inc.	14.76	5.2%	(13.9%)	487.7	404.9	3.2x	2.7x	N.M.	N.M.	N.M.	N.M.	127.0	19.4%	18.4%	(4.0%)	4.2%
Qualys, Inc.	12.33	(5.8%)	(24.1%)	387.3	270.8	2.5x	2.1x	16.4x	11.6x	68.5x	40.8x	107.1	17.1%	18.7%	15.4%	18.3%
ServiceNow, Inc.	33.48	(1.1%)	(17.1%)	4,185.7	3,871.0	9.9x	6.8x	N.M.	32.3x	N.M.	N.M.	390.0	60.0%	45.5%	6.0%	21.1%
Splunk, Inc.	35.01	0.1%	(10.4%)	4,177.4	3,904.0	15.3x	11.4x	N.M.	N.M.	N.M.	N.M.	255.3	36.1%	34.1%	2.0%	5.5%
Synacor, Inc.	2.80	(49.8%)	(83.9%)	79.3	45.0	0.4x	0.3x	3.8x	3.1x	21.8x	16.4x	123.4	1.2%	8.7%	9.7%	10.8%
WageWorks, Inc.	23.76	7.3%	0.0%	744.2	549.8	2.6x	2.4x	10.9x	9.2x	37.6x	31.3x	208.1	17.4%	9.8%	24.2%	26.1%
Workday, Inc.	55.25	9.5%	(2.2%)	9,171.5	8,401.1	N.M.	13.4x	N.M.	N.M.	N.M.	N.M.	411.8	N.A.	52.5%	(29.7%)	(17.6%)
Mean		(0.8%)	(22.5%)			5.0x	4.6x	19.8x	21.2x	40.9x	33.2x		24.6%	24.2%	7.0%	11.3%
Median		0.1%	(13.9%)			4.3x	4.0x	15.1x	19.2x	37.6x	31.3x		22.0%	19.6%	7.8%	10.8%

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SaaS																
Athenahealth, Inc.	\$89.64	(0.3%)	(7.2%)	\$3,386.2	\$3,193.2	5.9x	4.6x	28.3x	22.2x	73.2x	56.7x	\$545.1	29.1%	28.4%	20.7%	20.5%
Bazaarvoice, Inc.	6.66	(11.1%)	(67.2%)	501.1	359.6	2.0x	1.6x	N.M.	N.M.	N.M.	N.M.	181.3	27.6%	20.3%	(8.0%)	(1.1%)
Blackbaud Inc.	28.22	3.3%	(16.9%)	1,274.8	1,476.8	3.0x	2.7x	13.5x	11.8x	23.3x	19.5x	500.2	11.8%	9.5%	21.9%	22.9%
Brightcove, Inc.	6.50	(1.8%)	(73.8%)	180.8	152.7	1.5x	1.3x	N.M.	23.3x	N.M.	N.M.	103.6	17.8%	16.1%	(0.1%)	5.5%
Callidus Software Inc.	\$4.68	0.2%	(42.9%)	\$169.4	\$200.3	1.9x	1.6x	19.8x	14.2x	61.6x	26.4x	\$106.8	12.5%	14.7%	9.5%	11.5%
Carbonite, Inc.	9.98	(0.8%)	(9.4%)	256.0	200.7	1.9x	1.5x	N.M.	31.6x	N.M.	N.M.	106.2	26.3%	23.9%	(3.1%)	4.8%
Concur Technologies, Inc.	71.20	2.4%	(5.9%)	3,997.0	3,767.4	6.5x	5.3x	29.6x	23.5x	68.1x	48.5x	581.5	24.4%	23.4%	21.9%	22.3%
Constant Contact, Inc.	14.55	(5.8%)	(53.5%)	444.4	350.9	1.2x	1.1x	8.0x	6.7x	22.7x	17.9x	286.4	13.6%	11.3%	15.3%	16.5%
Cornerstone OnDemand, Inc.	33.06	7.0%	(2.7%)	1,668.9	1,598.1	8.8x	6.3x	N.M.	N.M.	N.M.	N.M.	181.1	51.7%	39.5%	(0.1%)	3.8%
Dealertrack Technologies, Inc.	33.03	0.6%	(1.1%)	1,478.7	1,430.2	3.2x	2.8x	12.4x	10.7x	25.5x	21.6x	451.8	16.4%	12.9%	25.6%	26.3%
Demandware, Inc.	26.71	(9.1%)	(21.3%)	793.7	692.0	7.1x	5.3x	N.M.	N.M.	N.M.	N.M.	97.6	22.8%	33.9%	(5.7%)	2.3%
The Descartes Systems Group Inc	9.14	4.5%	(6.4%)	587.8	547.4	3.9x	3.5x	12.9x	11.1x	17.7x	15.5x	141.0	12.3%	10.6%	30.1%	31.7%
EZopen, Inc.	19.02	4.0%	(3.4%)	523.4	491.0	5.7x	4.8x	N.M.	N.M.	N.M.	N.M.	86.6	22.0%	18.3%	3.6%	5.7%
ExactTarget, Inc.	23.54	0.2%	(13.9%)	1,823.9	1,611.8	4.3x	3.5x	N.M.	N.M.	N.M.	N.M.	374.5	28.1%	22.4%	1.9%	5.5%
Fleetmatics Group Limited	24.56	(0.2%)	(9.7%)	904.2	928.2	5.7x	4.5x	20.3x	15.1x	34.7x	26.5x	163.8	28.5%	24.7%	27.9%	30.2%
IntraLinks Holdings, Inc.	6.28	(6.4%)	(7.9%)	348.5	348.3	1.6x	1.5x	9.4x	8.1x	44.2x	31.4x	220.2	1.6%	6.5%	16.8%	18.3%
Jive Software, Inc.	15.16	(3.5%)	(44.9%)	975.0	840.3	5.5x	4.3x	N.M.	N.M.	N.M.	N.M.	151.9	33.6%	29.9%	(16.0%)	(6.3%)
LivePerson Inc.	14.08	4.9%	(27.8%)	786.6	683.3	3.7x	3.2x	21.0x	16.3x	43.3x	35.4x	183.7	16.7%	17.9%	17.7%	19.4%
LogMeIn, Inc.	17.09	2.6%	(55.7%)	424.1	212.0	1.4x	1.2x	7.3x	5.6x	37.2x	22.3x	155.2	11.8%	14.2%	18.7%	21.5%
Medidata Solutions, Inc.	50.31	2.2%	(0.9%)	1,310.0	1,187.6	4.4x	3.7x	20.2x	15.7x	45.0x	36.4x	267.3	22.4%	19.5%	22.0%	23.6%
NetSuite Inc.	68.83	0.7%	(2.5%)	4,931.8	4,745.9	11.8x	9.3x	N.M.	N.M.	N.M.	N.M.	401.5	30.0%	27.0%	9.4%	9.4%
Proofpoint, Inc.	14.76	5.2%	(13.9%)	487.7	404.9	3.2x	2.7x	N.M.	N.M.	N.M.	N.M.	127.0	19.4%	18.4%	(4.0%)	4.2%
Qualys, Inc.	12.33	(5.8%)	(24.1%)	387.3	270.8	2.5x	2.1x	16.4x	11.6x	68.5x	40.8x	107.1	17.1%	18.7%	15.4%	18.3%
RealPage, Inc.	21.68	(8.2%)	(17.4%)	1,643.9	1,620.1	4.2x	3.6x	17.7x	14.0x	36.6x	29.1x	385.6	19.7%	18.1%	23.8%	25.4%
Responssys, Inc.	7.59	11.0%	(40.6%)	370.3	264.8	1.4x	1.2x	10.8x	8.6x	43.3x	32.7x	189.8	16.6%	16.5%	12.9%	14.0%
salesforce.com, inc	170.56	(2.6%)	(4.2%)	25,993.4	25,966.3	6.9x	5.5x	38.2x	30.6x	N.M.	68.9x	3,787.1	27.0%	23.7%	17.9%	18.1%
SciQuest, Inc.	18.70	1.9%	0.0%	417.3	372.0	4.1x	3.3x	20.8x	15.2x	50.7x	36.1x	91.8	38.2%	21.8%	19.5%	21.9%
ServiceNow, Inc.	33.48	(1.1%)	(17.1%)	4,185.7	3,871.0	9.9x	6.8x	N.M.	32.3x	N.M.	N.M.	390.0	60.0%	45.5%	6.0%	21.1%
SPS Commerce, Inc.	37.50	0.0%	(7.2%)	555.5	489.4	5.0x	4.1x	39.0x	28.3x	74.8x	56.1x	98.3	27.5%	21.0%	12.7%	14.5%
Synchronoss Technologies, Inc.	30.44	(0.8%)	(10.5%)	1,158.6	1,111.9	3.3x	2.7x	10.3x	8.5x	22.8x	18.8x	340.7	24.5%	20.4%	31.6%	31.7%
Tangoe, Inc.	14.24	(6.1%)	(37.3%)	539.4	511.7	2.7x	2.3x	15.9x	12.3x	20.8x	16.4x	191.2	23.7%	18.9%	16.9%	18.3%
The Ultimate Software Group, Inc.	96.82	0.9%	(7.8%)	2,643.3	2,585.6	6.3x	5.1x	31.4x	26.1x	70.7x	53.1x	409.4	23.2%	22.7%	20.1%	19.7%
Vistaprint N.V.	35.91	(1.3%)	(16.0%)	1,212.8	1,378.5	1.1x	1.0x	8.9x	7.6x	16.7x	13.2x	1,239.2	13.2%	8.4%	12.4%	13.5%
Vocus Inc.	14.02	(7.7%)	(39.8%)	290.2	259.1	1.3x	1.1x	12.0x	9.5x	27.0x	21.4x	201.2	17.8%	18.0%	10.7%	11.5%
WebSense, Inc.	14.83	2.1%	(30.9%)	542.2	545.6	1.5x	1.5x	11.5x	9.6x	17.4x	14.5x	356.0	(1.5%)	4.4%	13.3%	15.2%
Workday, Inc.	55.25	9.5%	(2.2%)	9,171.5	8,401.1	N.M.	13.4x	N.M.	N.M.	N.M.	N.M.	411.8	N.A.	52.5%	(29.7%)	(17.6%)
Mean		(0.3%)	(20.7%)			4.1x	3.6x	18.2x	15.9x	41.1x	31.6x		22.5%	20.9%	11.4%	14.6%
Median		0.1%	(13.9%)			3.7x	3.2x	16.1x	14.0x	37.2x	27.8x		22.4%	19.2%	14.3%	17.3%

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Security																
Absolute Software Corporation	\$5.26	(3.2%)	(22.8%)	\$220.5	\$175.9	2.1x	1.9x	13.4x	9.9x	52.3x	32.2x	\$85.3	8.7%	9.7%	15.3%	19.0%
AVG Technologies N.V.	14.98	14.9%	(7.2%)	809.1	854.5	2.1x	1.8x	6.2x	5.7x	8.4x	7.2x	410.7	15.4%	12.6%	33.3%	32.6%
Check Point Software Technologies Ltd.	52.23	1.7%	(19.0%)	10,696.7	9,193.4	6.5x	6.1x	11.1x	10.3x	15.2x	13.9x	1,423.2	6.0%	6.6%	58.4%	58.9%
Citrix Systems, Inc.	72.91	0.4%	(16.5%)	13,590.7	12,662.1	4.3x	3.8x	13.9x	12.2x	23.3x	20.3x	2,970.1	14.8%	13.0%	30.7%	30.9%
Fortinet Inc.	24.01	2.1%	(15.6%)	3,840.1	3,426.4	5.4x	4.7x	20.9x	17.5x	39.2x	33.2x	631.3	18.3%	16.4%	26.0%	26.7%
F-Secure Oyj	2.28	0.3%	(17.1%)	353.8	309.9	1.4x	1.3x	6.3x	5.6x	12.6x	10.9x	218.9	5.6%	6.9%	22.5%	23.8%
Guidance Software, Inc.	10.00	1.3%	(23.0%)	256.0	224.0	1.5x	1.4x	16.4x	10.4x	34.2x	18.0x	146.1	12.8%	10.8%	9.3%	13.3%
Imperva Inc.	36.51	2.3%	(12.9%)	877.9	774.5	5.8x	4.8x	N.M.	51.4x	N.M.	N.M.	133.2	27.8%	22.3%	6.4%	9.3%
Infoblox Inc.	22.61	18.5%	(5.5%)	1,290.4	1,122.2	4.8x	4.0x	40.6x	25.6x	70.8x	40.4x	235.9	24.0%	19.6%	11.7%	15.5%
Palo Alto Networks, Inc.	57.29	3.8%	(20.2%)	4,601.9	4,280.3	9.4x	6.8x	N.M.	52.5x	N.M.	N.M.	455.5	45.5%	37.3%	9.6%	13.1%
Proofpoint, Inc.	14.76	5.2%	(13.9%)	487.7	404.9	3.2x	2.7x	N.M.	N.M.	N.M.	N.M.	127.0	19.4%	18.4%	(4.0%)	4.2%
Qualys, Inc.	12.33	(5.8%)	(24.1%)	387.3	270.8	2.5x	2.1x	16.4x	11.6x	68.5x	40.8x	107.1	17.1%	18.7%	15.4%	18.3%
Sourcify, Inc.	48.42	13.7%	(18.4%)	1,456.9	1,360.7	4.9x	4.0x	28.8x	21.9x	48.5x	39.7x	278.6	24.9%	21.1%	17.0%	18.4%
Symantec Corporation	22.93	1.8%	0.0%	15,965.1	14,789.1	2.1x	2.1x	6.3x	5.8x	12.3x	10.8x	6,969.6	1.6%	2.9%	33.8%	35.4%
Trend Micro Inc.	28.55	3.8%	(9.9%)	3,755.4	2,381.5	2.2x	2.2x	7.3x	7.3x	22.8x	22.6x	1,083.8	(0.1%)	1.5%	30.2%	29.8%
VASCO Data Security International Inc.	8.27	0.6%	(24.3%)	311.7	205.2	1.3x	1.2x	N.A.	N.A.	21.0x	18.5x	162.5	5.5%	7.7%	N.A.	N.A.
VeriSign, Inc.	45.80	(0.7%)	(7.5%)	7,025.4	6,166.5	6.5x	6.0x	10.4x	9.6x	20.0x	18.1x	954.6	9.3%	6.8%	61.9%	63.1%
Websense, Inc.	14.83	2.1%	(30.9%)	542.2	545.6	1.5x	1.5x	11.5x	9.6x	17.4x	14.5x	356.0	(1.5%)	4.4%	13.3%	15.2%
Mean		3.5%	(16.0%)			3.7x	3.2x	15.0x	16.7x	31.1x	22.7x		14.2%	13.1%	23.0%	25.1%
Median		1.9%	(16.8%)			2.9x	2.4x	12.5x	10.3x	22.8x	18.5x		13.8%	11.7%	17.0%	19.0%
Analytics																
Actuate Corporation	\$6.31	1.0%	(13.0%)	\$309.0	\$243.4	1.7x	1.6x	8.0x	6.9x	16.8x	13.7x	\$142.8	2.9%	9.5%	21.3%	22.4%
Fair Isaac Corporation	44.10	(2.1%)	(7.9%)	1,610.0	2,023.2	2.6x	2.5x	9.1x	8.7x	14.3x	13.0x	774.9	10.7%	3.5%	28.8%	29.0%
Informatica Corporation	36.17	(2.6%)	(33.2%)	3,903.0	3,369.8	3.8x	3.4x	14.0x	11.7x	25.4x	22.0x	884.1	8.9%	11.2%	27.3%	29.3%
MicroStrategy Inc.	102.25	(1.8%)	(34.6%)	1,155.5	931.1	1.4x	1.3x	12.9x	10.8x	34.4x	24.4x	644.6	8.4%	9.8%	11.2%	12.2%
Pegasystems Inc.	28.00	16.7%	(28.4%)	1,062.3	939.3	1.8x	1.7x	13.2x	11.1x	23.3x	19.6x	509.8	10.4%	9.5%	13.9%	15.2%
Qlik Technologies, Inc.	25.10	(6.5%)	(24.3%)	2,156.1	1,960.3	4.2x	3.5x	34.2x	26.1x	62.8x	44.7x	471.3	21.3%	19.7%	12.2%	13.3%
Mean		0.8%	(23.5%)			2.6x	2.3x	15.2x	12.6x	29.5x	22.9x		10.4%	10.6%	19.1%	20.2%
Median		(1.9%)	(26.3%)			2.2x	2.1x	13.1x	10.9x	24.4x	20.8x		9.7%	9.7%	17.6%	18.8%
Communications Software																
Anite plc	\$2.41	(2.5%)	(4.5%)	\$743.7	\$716.6	3.1x	2.8x	11.2x	10.0x	18.3x	16.1x	\$234.4	8.4%	10.9%	27.3%	27.6%
BroadSoft, Inc.	33.11	(10.3%)	(25.2%)	957.4	866.1	4.4x	4.0x	15.0x	12.0x	19.7x	17.2x	195.2	18.4%	10.7%	29.7%	33.4%
Motricity, Inc.	0.38	(11.4%)	(74.9%)	17.6	20.6	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
NeuStar, Inc.	44.97	(3.1%)	(4.5%)	2,981.2	3,224.6	3.6x	3.3x	7.4x	6.7x	13.5x	12.4x	907.5	9.2%	8.4%	48.3%	48.7%
NICE Systems Ltd.	35.98	(0.6%)	(9.8%)	2,339.7	2,041.1	2.1x	2.0x	8.1x	7.5x	13.8x	12.5x	955.4	8.7%	8.8%	26.5%	26.3%
Nuance Communications, Inc.	18.66	(0.4%)	(30.9%)	5,947.2	7,321.2	3.3x	2.9x	9.2x	8.1x	10.1x	9.1x	2,239.6	21.2%	11.4%	35.7%	36.3%
Opera Software ASA	6.59	4.5%	(13.8%)	785.1	727.9	2.6x	2.1x	9.4x	6.8x	18.6x	12.6x	281.2	30.2%	23.9%	27.6%	30.7%
Spirent Communications Plc.	2.55	(1.7%)	(9.6%)	1,679.9	1,679.9	3.2x	3.0x	11.2x	10.3x	16.9x	14.9x	520.6	8.1%	9.2%	28.8%	28.7%
Synacor, Inc.	2.80	(49.8%)	(83.9%)	79.3	45.0	0.4x	0.3x	3.8x	3.1x	21.8x	16.4x	123.4	1.2%	8.7%	9.7%	10.8%
Synchronon Technologies, Inc.	30.44	(0.8%)	(10.5%)	1,158.6	1,111.9	3.3x	2.7x	10.3x	8.5x	22.8x	18.8x	340.7	24.5%	20.4%	31.6%	31.7%
Tango, Inc.	14.24	(6.1%)	(37.3%)	539.4	511.7	2.7x	2.3x	15.9x	12.3x	20.8x	16.4x	191.2	23.7%	18.9%	16.9%	18.3%
Verint Systems Inc.	34.80	1.4%	(0.9%)	2,391.3	2,798.4	3.1x	2.9x	13.5x	12.5x	12.6x	11.6x	898.4	7.2%	7.0%	23.1%	23.3%
Mean		(6.7%)	(25.5%)			2.9x	2.6x	10.4x	8.9x	17.2x	14.3x		14.6%	12.6%	27.7%	28.7%
Median		(2.1%)	(12.1%)			3.1x	2.8x	10.3x	8.5x	18.3x	14.9x		9.2%	10.7%	27.6%	28.7%

STIFEL INVESTMENT BANKING

Trading and Operating Statistics of Selected Companies - Software Universe

(in \$ millions, except per share data)

Company	Price	% from		Market Value	Enterprise Value	EV / Revenue		EV / EBITDA		P/E		Revenue	Revenue Growth		EBITDA Margin	
	02/22/13	02/15/13	LTM High			CY'13E	CY'14E	CY'13E	CY'14E	CY'13E	CY'14E	CY'13E	CY'13E	CY'14E	CY'13E	CY'14E
Human Capital Management																
Callidus Software Inc.	\$4.68	0.2%	(42.9%)	\$169.4	\$200.3	1.9x	1.6x	19.8x	14.2x	61.6x	26.4x	\$106.8	12.5%	14.7%	9.5%	11.5%
Concur Technologies, Inc.	71.20	2.4%	(5.9%)	3,997.0	3,767.4	6.5x	5.3x	29.6x	23.5x	68.1x	48.5x	581.5	24.4%	23.4%	21.9%	22.3%
Cornerstone OnDemand, Inc.	33.06	7.0%	(2.7%)	1,668.9	1,598.1	8.8x	6.3x	N.M.	N.M.	N.M.	N.M.	181.1	51.7%	39.5%	(0.1%)	3.8%
Saba Software, Inc.	8.72	1.3%	(33.3%)	284.0	269.9	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
The Ultimate Software Group, Inc.	96.82	0.9%	(7.8%)	2,643.3	2,585.6	6.3x	5.1x	31.4x	26.1x	70.7x	53.1x	409.4	23.2%	22.7%	20.1%	19.7%
WageWorks, Inc.	23.76	7.3%	0.0%	744.2	549.8	2.6x	2.4x	10.9x	9.2x	37.6x	31.3x	208.1	17.4%	9.8%	24.2%	26.1%
Workday, Inc.	55.25	9.5%	(2.2%)	9,171.5	8,401.1	N.M.	13.4x	N.M.	N.M.	N.M.	N.M.	411.8	N.A.	52.5%	(29.7%)	(17.6%)
Mean		4.1%	(13.5%)			5.2x	5.7x	22.9x	18.3x	59.5x	39.8x		25.8%	27.1%	7.6%	11.0%
Median		2.4%	(5.9%)			6.3x	5.2x	24.7x	18.9x	64.8x	39.9x		23.2%	23.0%	14.8%	15.6%
SCM / SCE / Business Automation																
American Software, Inc.	\$8.67	0.5%	(9.2%)	\$242.6	\$184.3	N.A.	N.A.	N.A.	N.A.	16.3x	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Aspen Technology, Inc.	30.74	2.4%	(0.1%)	2,963.6	2,788.4	10.2x	8.4x	38.5x	26.0x	70.6x	43.9x	272.2	23.5%	21.3%	26.6%	32.5%
The Descartes Systems Group Inc	9.14	4.5%	(6.4%)	587.8	547.4	4.4x	3.9x	12.9x	11.1x	17.7x	15.5x	125.5	11.4%	12.3%	33.8%	35.0%
EZopen, Inc.	19.02	4.0%	(3.4%)	523.4	491.0	6.9x	5.7x	N.M.	N.M.	N.M.	N.M.	70.9	N.A.	22.0%	4.4%	6.8%
Echo Global Logistics, Inc.	18.83	2.4%	(4.1%)	436.2	394.4	0.5x	0.4x	9.1x	7.2x	22.0x	16.8x	757.7	25.7%	27.3%	5.7%	5.7%
Fleetmatics Group Limited	24.56	(0.2%)	(9.7%)	904.2	928.2	7.3x	5.7x	20.3x	15.1x	34.7x	26.5x	127.5	N.A.	28.5%	35.8%	37.6%
Intuit Inc.	62.78	1.1%	(1.7%)	19,043.0	18,864.0	4.3x	4.0x	10.2x	9.3x	17.5x	15.9x	4,342.3	9.3%	10.0%	42.7%	42.5%
Manhattan Associates, Inc.	68.63	(1.1%)	(2.1%)	1,346.6	1,243.5	3.3x	3.0x	11.7x	10.3x	21.6x	19.1x	376.2	14.3%	9.7%	28.3%	29.3%
PROS Holdings, Inc.	26.45	2.6%	(1.6%)	728.7	645.1	5.5x	4.5x	25.1x	24.9x	52.2x	45.6x	117.8	21.9%	22.4%	21.8%	18.0%
Sage Group plc	5.24	(0.2%)	(2.6%)	6,267.3	6,501.9	3.0x	3.0x	10.4x	10.0x	15.3x	14.1x	2,201.6	6.1%	(2.7%)	28.3%	30.3%
SciQuest, Inc.	18.70	1.9%	0.0%	417.3	372.0	5.6x	4.1x	20.8x	15.2x	50.7x	36.1x	66.5	24.4%	38.2%	27.0%	26.7%
SPS Commerce, Inc.	37.50	0.0%	(7.2%)	555.5	489.4	6.3x	5.0x	39.0x	28.3x	74.8x	56.1x	77.1	33.0%	27.5%	16.3%	17.6%
Mean		1.5%	(4.0%)			5.2x	4.3x	19.8x	15.7x	35.8x	29.0x		18.8%	19.7%	24.6%	25.6%
Median		1.5%	(3.0%)			5.5x	4.1x	16.6x	13.1x	22.0x	22.8x		21.9%	22.0%	27.0%	29.3%
Storage																
Brocade Communications Systems, Inc.	\$5.73	(2.2%)	(10.3%)	\$2,591.4	\$2,807.4	1.2x	1.2x	4.6x	4.5x	8.3x	8.4x	\$2,253.2	4.2%	3.7%	27.0%	26.5%
CommVault Systems, Inc.	75.48	(1.2%)	(4.5%)	3,858.7	3,461.4	7.4x	6.3x	27.1x	22.7x	50.0x	44.5x	470.8	22.9%	16.3%	27.1%	27.8%
EMC Corporation	23.44	(2.3%)	(21.6%)	49,387.1	46,096.8	2.1x	2.0x	6.1x	6.0x	12.6x	11.3x	21,713.9	8.5%	8.2%	34.9%	32.6%
Falconstor Software Inc.	2.64	1.1%	(30.5%)	125.5	100.2	1.4x	1.2x	N.A.	N.A.	N.M.	N.A.	72.8	(12.1%)	13.0%	N.A.	N.A.
NetApp, Inc.	34.38	(5.9%)	(25.8%)	12,408.4	7,922.1	1.2x	1.2x	6.2x	5.9x	14.0x	12.6x	6,338.0	8.2%	6.3%	20.2%	19.9%
Mean		(2.1%)	(18.5%)			2.7x	2.4x	11.0x	9.8x	21.2x	19.2x		6.3%	9.5%	27.3%	26.7%
Median		(2.2%)	(21.6%)			1.4x	1.2x	6.1x	6.0x	13.3x	12.0x		8.2%	8.2%	27.0%	27.2%
Technical																
Adobe Systems Inc.	\$38.55	(0.2%)	(1.5%)	\$19,386.8	\$17,356.6	4.0x	4.2x	13.5x	11.9x	26.8x	20.9x	\$4,379.1	3.5%	(5.4%)	29.4%	35.1%
Ansys, Inc.	76.38	1.0%	0.0%	7,387.1	6,911.5	8.6x	7.7x	15.0x	13.8x	24.9x	23.5x	800.5	15.8%	11.4%	57.4%	56.1%
Autodesk, Inc.	37.91	(2.8%)	(10.6%)	8,703.5	7,484.4	3.3x	3.1x	10.5x	9.5x	18.0x	15.6x	2,285.1	4.2%	5.3%	31.1%	32.9%
Aveva Group plc	35.14	0.8%	(0.9%)	2,405.3	2,137.0	6.1x	5.7x	17.2x	14.8x	27.3x	23.8x	351.6	20.2%	5.9%	35.4%	38.7%
Cadence Design Systems Inc.	14.36	0.6%	0.0%	4,045.3	3,665.3	2.8x	2.6x	8.1x	7.4x	16.2x	14.3x	1,326.4	15.4%	8.0%	34.0%	34.4%
Dassault Systemes SA	114.06	1.6%	(1.0%)	14,108.4	12,474.7	4.7x	4.4x	13.2x	11.7x	23.3x	20.9x	2,674.1	15.5%	6.4%	35.4%	37.4%
Exa Corporation	10.16	2.3%	(21.4%)	151.6	125.7	2.6x	2.3x	13.8x	N.A.	44.4x	N.A.	48.8	N.A.	14.4%	18.6%	N.A.
Monotype Imaging Holdings Inc.	20.94	(0.2%)	(2.4%)	775.1	758.0	5.1x	4.5x	10.6x	9.4x	23.8x	20.7x	149.9	21.6%	12.2%	47.8%	48.0%
PTC Inc.	23.50	(0.6%)	(17.5%)	2,815.3	2,935.1	2.3x	2.1x	8.7x	7.5x	12.8x	11.1x	1,280.0	7.7%	7.3%	26.3%	28.4%
Synopsys Inc.	35.14	1.7%	(1.7%)	5,447.5	5,024.7	2.8x	2.5x	8.6x	N.A.	14.5x	N.A.	1,792.5	14.1%	10.9%	32.7%	N.A.
Mean		0.4%	(5.7%)			4.2x	3.9x	11.9x	10.8x	23.2x	18.9x		13.1%	7.6%	34.8%	38.9%
Median		0.7%	(1.6%)			3.6x	3.7x	11.9x	10.6x	23.6x	20.8x		15.4%	7.6%	33.4%	36.2%

STIFEL INVESTMENT BANKING

Trading and Operating Statistics of Selected Companies - Software Universe

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	02/22/13	02/15/13	LTM High			CY'13E	CY'14E	CY'13E	CY'14E	CY'13E	CY'14E	CY'13E	CY'13E	CY'14E	CY'13E	CY'14E
Systems / Data Management																
BMC Software Inc.	\$40.54	(2.0%)	(8.9%)	\$5,850.7	\$6,012.2	2.7x	2.6x	6.9x	6.6x	10.8x	10.0x	\$2,216.1	3.5%	3.6%	39.1%	39.7%
CA Technologies	24.56	(2.0%)	(12.0%)	11,203.5	10,084.5	2.1x	2.2x	5.7x	5.6x	9.8x	9.3x	4,692.0	(0.4%)	(0.5%)	37.7%	38.7%
Compuware Corporation	11.84	0.6%	0.0%	2,594.3	2,599.5	2.6x	2.5x	11.2x	10.4x	24.0x	N.A.	987.5	(0.0%)	3.9%	23.5%	24.4%
Keynote Systems, Inc.	15.47	(4.2%)	(23.3%)	288.5	237.3	1.9x	1.8x	9.2x	N.A.	14.9x	N.A.	126.0	16.3%	6.5%	20.5%	N.A.
Micro Focus International plc	10.17	(3.0%)	(3.3%)	1,554.5	1,650.7	3.9x	3.9x	8.8x	8.5x	11.5x	10.7x	425.0	(2.2%)	0.8%	44.0%	45.2%
NetScout Systems, Inc.	26.30	(0.8%)	(3.6%)	1,099.2	973.0	2.9x	2.6x	9.4x	N.A.	18.3x	15.7x	340.9	12.3%	11.8%	30.5%	N.A.
OpenText Corporation	54.96	(4.3%)	(12.1%)	3,251.0	3,465.2	2.7x	2.4x	8.1x	8.0x	9.6x	9.3x	1,301.1	16.2%	9.7%	33.1%	30.5%
Progress Software Corp.	23.25	(0.5%)	(5.4%)	1,362.3	1,007.1	2.3x	2.9x	9.6x	N.A.	17.9x	N.A.	429.6	(18.2%)	(19.8%)	24.3%	N.A.
Red Hat, Inc.	51.24	(5.0%)	(17.3%)	9,937.9	9,051.6	7.0x	6.0x	20.7x	17.6x	38.3x	32.4x	1,301.2	18.9%	16.1%	33.7%	34.1%
Splunk, Inc.	35.01	0.1%	(10.4%)	4,177.4	3,904.0	N.M.	15.3x	N.M.	N.M.	N.M.	N.M.	187.6	N.A.	36.1%	2.7%	7.4%
Software AG	39.68	(0.4%)	(16.2%)	3,449.2	3,383.6	2.5x	2.4x	8.9x	8.1x	14.8x	13.3x	1,380.8	(3.2%)	1.0%	27.7%	29.8%
SolarWinds, Inc.	54.92	2.9%	(8.2%)	4,117.2	3,888.2	14.5x	11.6x	20.7x	16.9x	34.1x	29.1x	269.0	35.6%	24.8%	69.9%	68.5%
TIBCO Software Inc.	22.31	(2.4%)	(34.8%)	3,727.0	3,526.6	3.4x	3.1x	10.6x	9.6x	18.2x	15.7x	1,033.1	11.2%	9.5%	32.1%	32.5%
VMware, Inc.	72.38	(3.4%)	(36.9%)	31,028.4	26,847.6	5.8x	5.1x	13.4x	11.5x	22.8x	19.8x	4,605.0	22.2%	15.1%	43.5%	44.0%
Mean		(1.7%)	(13.8%)			4.2x	4.6x	11.0x	10.3x	18.8x	16.5x		8.6%	8.5%	33.0%	35.9%
Median		(2.0%)	(11.2%)			2.7x	2.8x	9.4x	9.1x	17.9x	14.5x		11.2%	8.0%	32.6%	34.1%
Vertical Software																
Advent Software, Inc.	\$26.43	0.6%	(5.7%)	\$1,326.7	\$1,252.2	3.5x	3.3x	11.3x	10.3x	21.4x	19.4x	\$358.8	10.0%	4.9%	31.0%	32.2%
Athenahealth, Inc.	89.64	(0.3%)	(7.2%)	3,386.2	3,193.2	7.6x	5.9x	28.3x	22.2x	73.2x	56.7x	422.3	30.3%	29.1%	26.7%	26.3%
Blackbaud Inc.	28.22	3.3%	(16.9%)	1,274.8	1,476.8	3.3x	3.0x	13.5x	11.8x	23.3x	19.5x	447.4	20.6%	11.8%	24.5%	25.0%
Dealertrack Technologies, Inc.	33.03	0.6%	(1.1%)	1,478.7	1,430.2	3.7x	3.2x	12.4x	10.7x	25.5x	21.6x	388.2	9.9%	16.4%	29.7%	29.7%
Ellie Mae, Inc.	19.53	(10.2%)	(32.5%)	508.9	448.6	4.4x	3.5x	9.9x	7.7x	18.4x	15.1x	101.8	83.5%	26.7%	44.3%	45.0%
Guidewire Software, Inc.	31.98	(1.8%)	(9.6%)	1,955.0	1,769.6	6.9x	5.8x	46.1x	33.7x	N.M.	70.1x	254.7	29.2%	20.6%	15.1%	17.1%
K12, Inc.	21.81	0.9%	(17.1%)	789.9	709.6	0.9x	0.8x	5.7x	4.4x	26.0x	17.5x	778.3	26.5%	18.1%	15.9%	17.4%
Medidata Solutions, Inc.	50.31	2.2%	(0.9%)	1,310.0	1,187.6	5.4x	4.4x	20.2x	15.7x	45.0x	36.4x	218.3	18.4%	22.4%	26.9%	28.2%
QAD Inc.	13.25	1.8%	(8.0%)	212.8	159.8	0.6x	0.6x	6.7x	5.3x	17.9x	15.2x	251.0	2.5%	4.8%	9.5%	11.4%
RealPage, Inc.	21.68	(8.2%)	(17.4%)	1,643.9	1,620.1	5.0x	4.2x	17.7x	14.0x	36.6x	29.1x	322.2	24.9%	19.7%	28.5%	29.9%
Solera Holdings Inc.	56.41	(0.0%)	(0.3%)	3,916.1	4,718.7	5.8x	5.5x	12.9x	11.9x	20.1x	18.2x	813.3	10.4%	6.1%	45.1%	46.1%
SS&C Technologies Holdings, Inc.	25.42	3.8%	(4.7%)	2,004.5	2,930.4	5.3x	4.1x	10.1x	9.2x	14.0x	12.4x	551.8	48.8%	29.8%	52.4%	44.3%
Tyler Technologies, Inc.	56.32	1.7%	0.0%	1,769.7	1,781.3	4.9x	4.3x	20.7x	17.4x	50.8x	39.2x	363.3	17.4%	14.0%	23.7%	24.7%
Mean		(0.4%)	(9.3%)			4.4x	3.7x	16.6x	13.4x	31.0x	28.5x		25.6%	17.3%	28.7%	29.0%
Median		0.6%	(7.2%)			4.9x	4.1x	12.9x	11.8x	24.4x	19.5x		20.6%	18.1%	26.9%	28.2%
Billing / Customer Care																
Amdocs Limited	\$35.87	(0.6%)	(1.0%)	\$5,919.4	\$4,958.1	1.5x	1.5x	7.2x	7.0x	12.1x	11.2x	\$3,277.4	2.6%	3.5%	21.0%	20.8%
Convergys Corporation	16.51	(1.4%)	(4.2%)	1,754.3	1,176.4	0.6x	0.6x	4.9x	4.5x	16.1x	14.6x	2,005.0	(11.4%)	2.6%	11.9%	12.7%
CSG Systems International Inc.	20.11	(0.8%)	(12.7%)	637.4	742.8	1.0x	1.0x	4.7x	4.5x	9.5x	8.7x	756.9	3.0%	(0.6%)	20.9%	21.9%
SoundBite Communications, Inc.	2.77	(7.0%)	(11.8%)	45.7	30.7	0.6x	0.6x	12.8x	7.7x	N.M.	21.3x	48.1	15.4%	7.5%	5.0%	7.7%
Support.com, Inc.	4.20	4.2%	(15.2%)	207.2	150.9	2.1x	1.8x	12.5x	7.9x	20.7x	13.1x	72.0	33.6%	18.5%	16.7%	22.4%
TeleTech Holdings Inc.	18.26	(1.0%)	(2.7%)	988.6	923.3	0.8x	0.8x	5.8x	5.5x	12.3x	11.1x	1,159.3	(1.7%)	4.8%	13.8%	13.7%
Mean		(1.1%)	(7.9%)			1.1x	1.0x	8.0x	6.2x	14.1x	13.3x		6.9%	6.1%	14.9%	16.6%
Median		(0.9%)	(8.0%)			0.9x	0.9x	6.5x	6.3x	12.3x	12.2x		2.8%	4.2%	15.3%	17.3%