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Digital Media and Software
M&A Activity

2012 IN REVIEW

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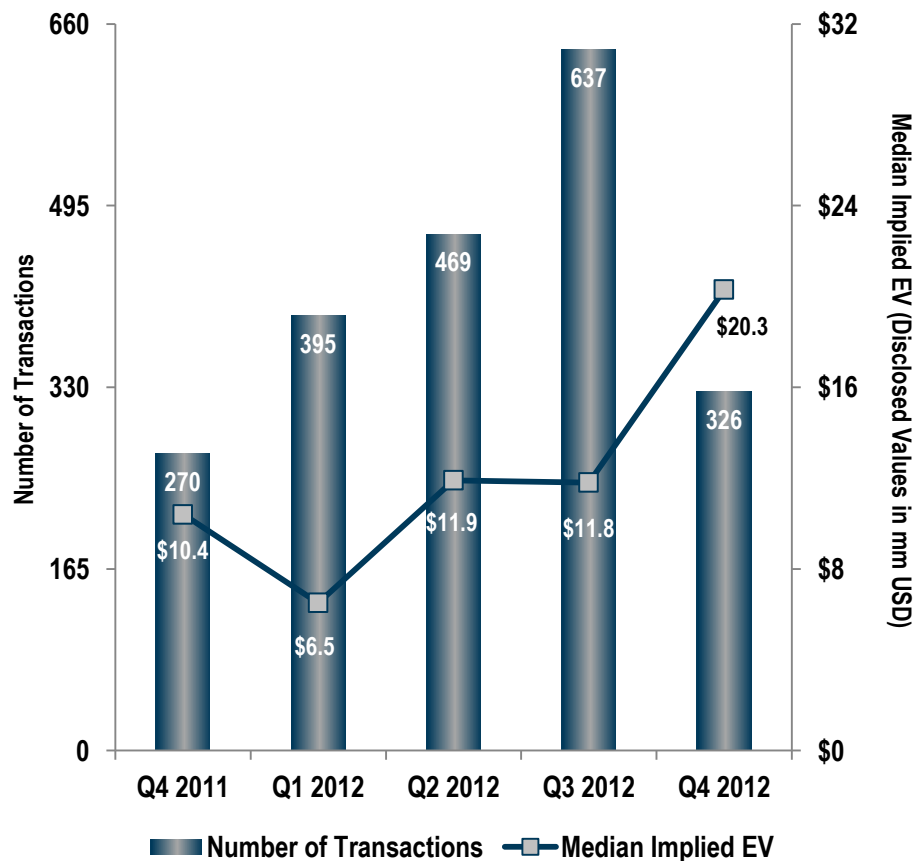
 The S&A Q4 and Full Year 2012 Exit Report captures:

- Digital Media and Software M&A activity that was announced during Q4 2012 (October 1st to December 31st), and the whole year
- Notable transactions and events during the quarter
- S&A's thoughts on industry trends
- Market outlook for the overall Digital Media and Software sectors
- Digital Media and Software publicly available trading metrics ending 2012

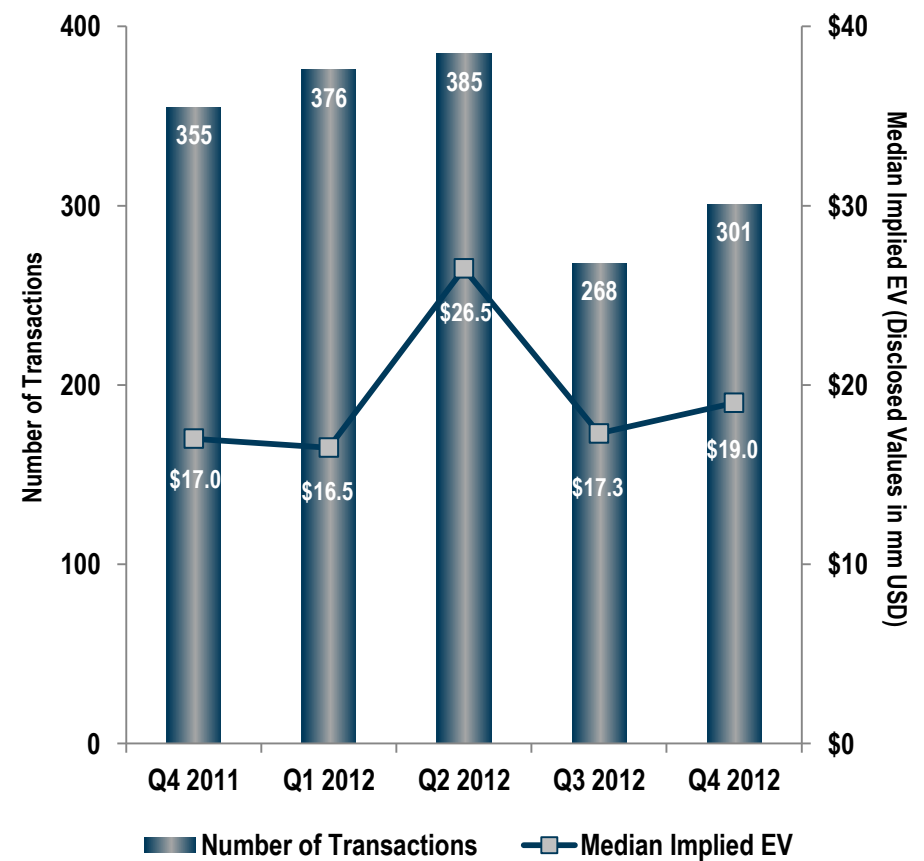
Transaction Activity and Valuation by Sector

Although global Digital Media M&A activity decreased in Q4 2012, the Median Implied EV increased by 72.0% over Q3. As for Software M&A, both the transaction activity as well as the Median Implied EV rose, by 12.3% and 9.8%, respectively

Global Digital Media M&A



Global Software M&A

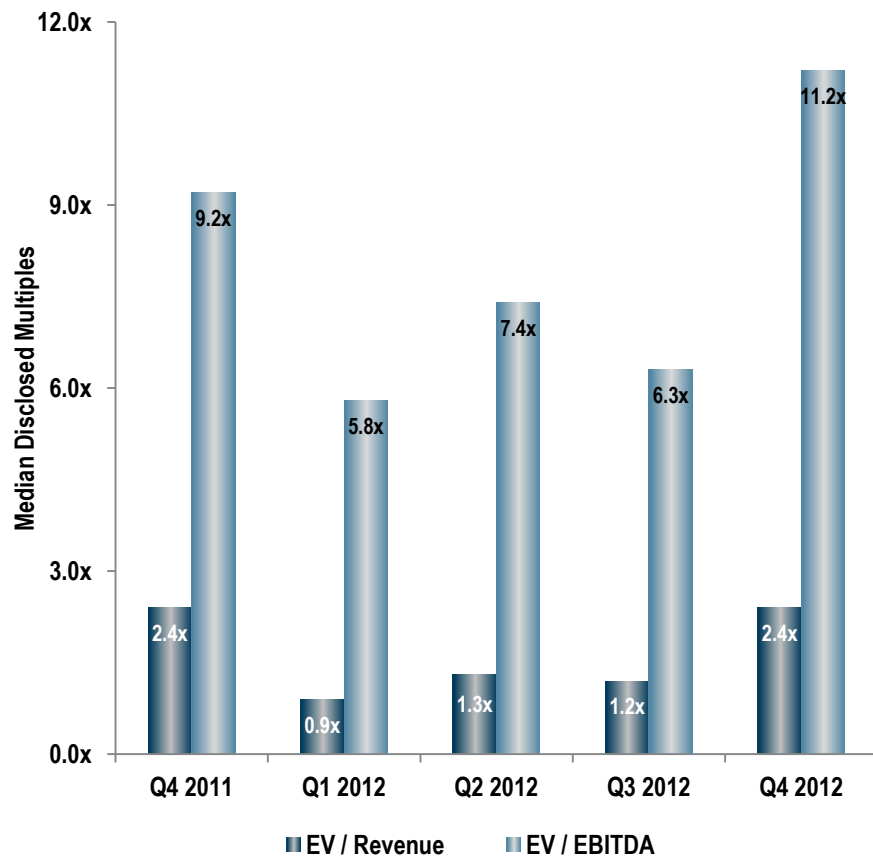


Source: Capital IQ and Siemer & Associates' proprietary research database

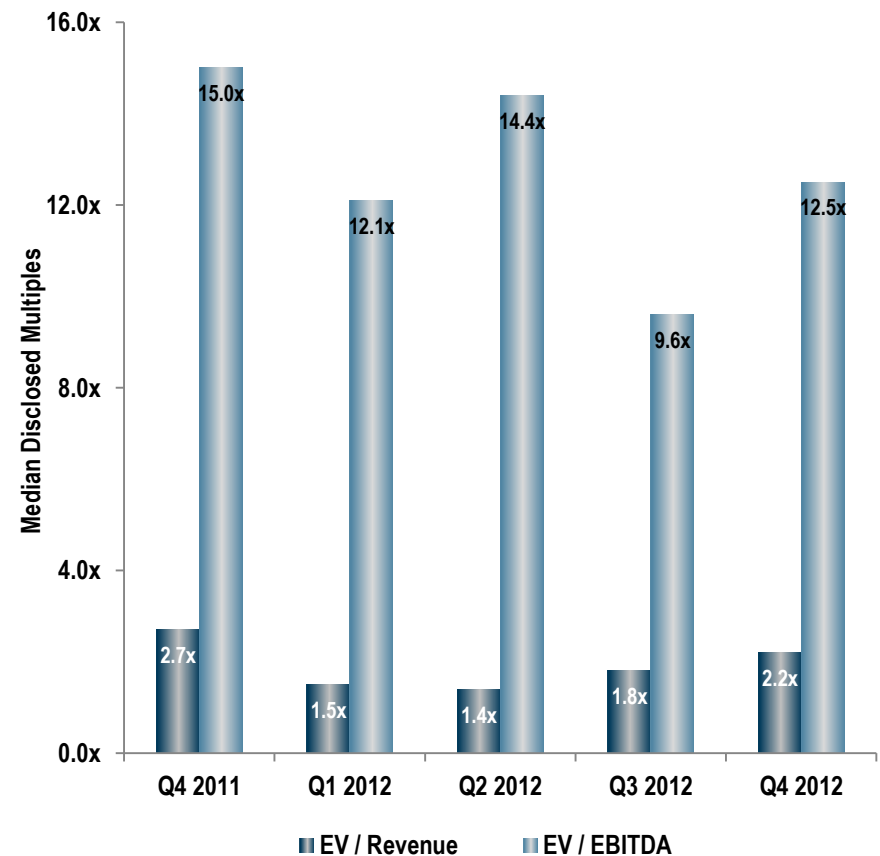
Transaction Multiples by Sector

In Q4 2012, global Digital Media EV / Revenue multiples increased by 100.0% over the prior quarter, while global Software multiples increased by 22.2%. Both global Digital Media and Software EV / EBITDA multiples increased during the same period, by 77.8% and 30.2%, respectively

Global Digital Media M&A



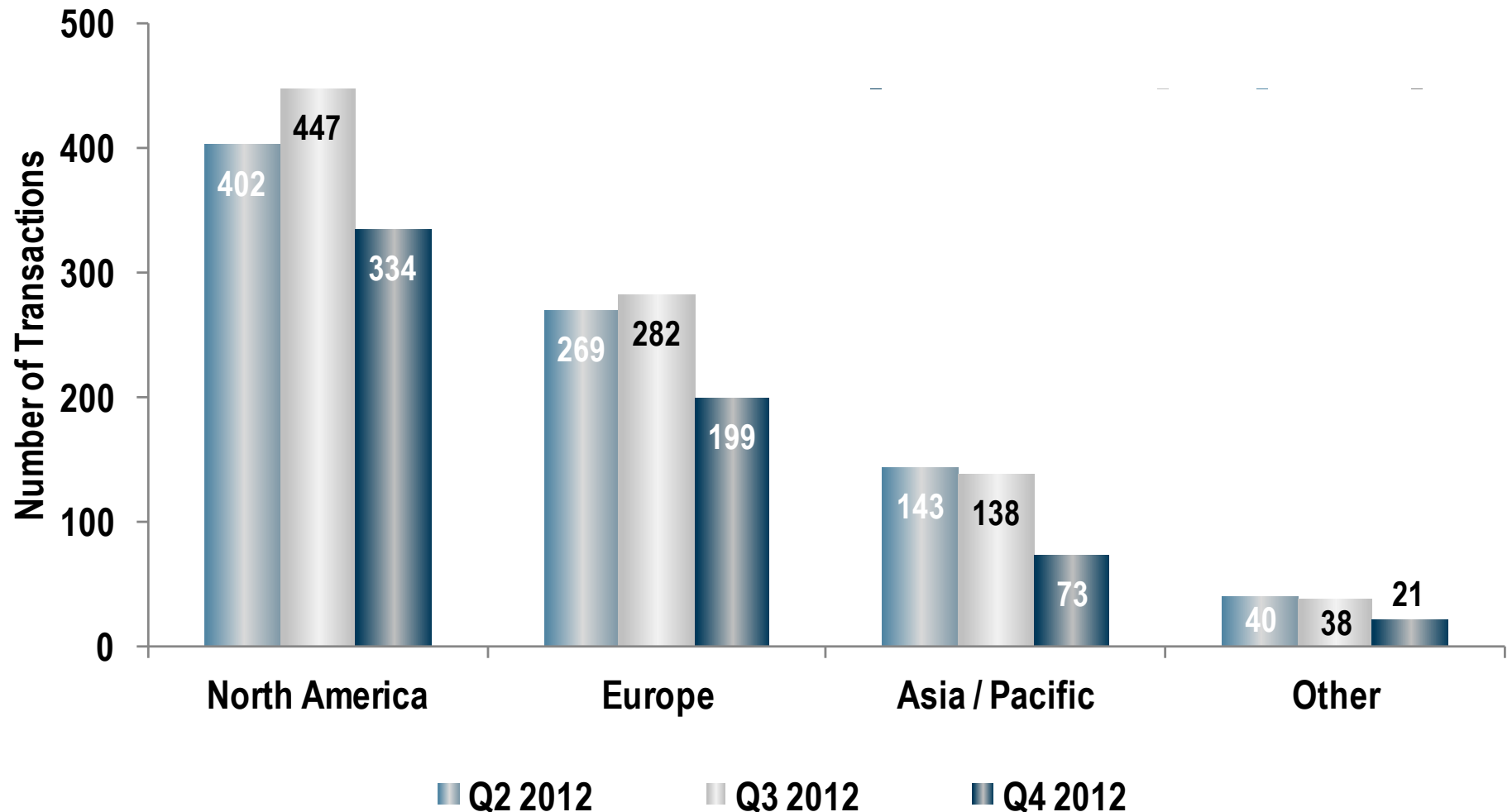
Global Software M&A



Source: Capital IQ and Siemer & Associates' proprietary research database

Number of Deals by Geographic Location

Global M&A across Digital Media and Software decreased 30.7%, QoQ, with transaction volume decreasing 25.3% and 29.4% across North America and Europe, respectively

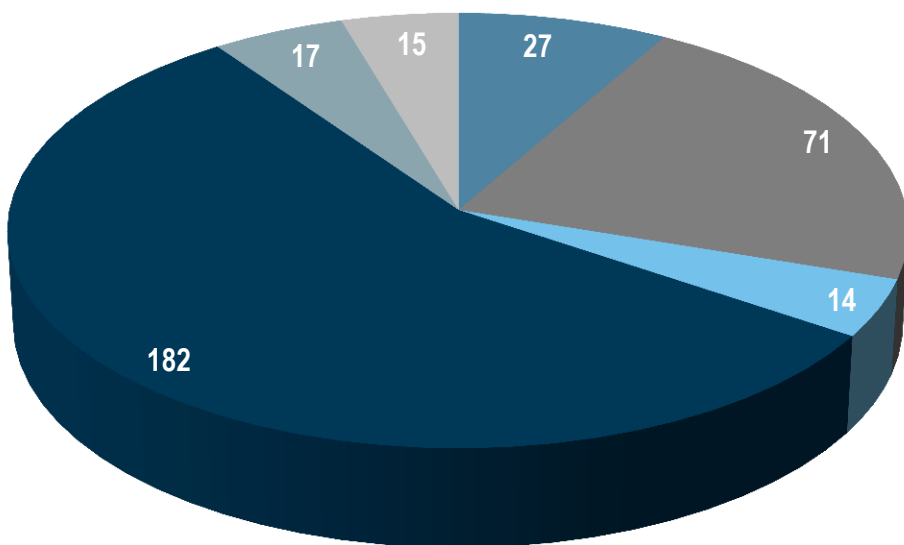


Source: Capital IQ and Siemer & Associates' proprietary research database

Number of Q4 Deals by Subsector

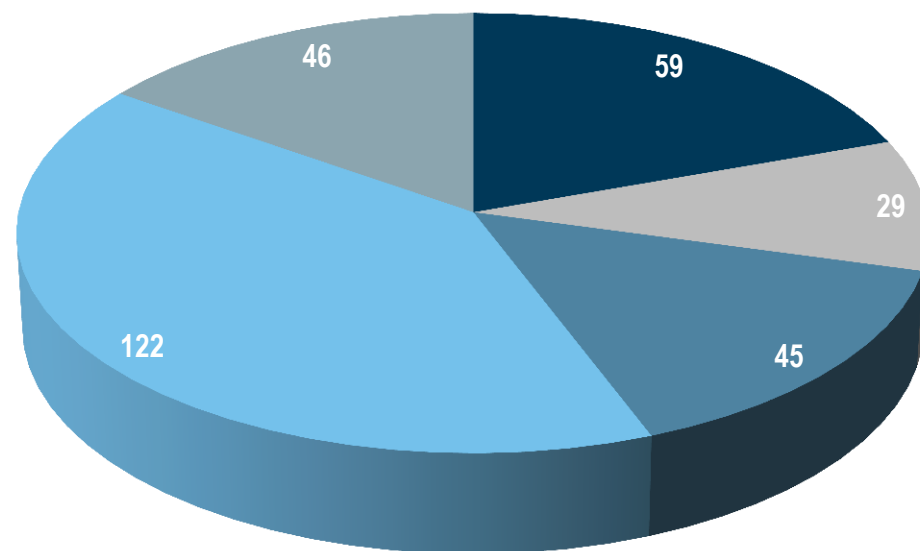
A dissection of S&A's industry coverage by deal volume in the Digital Media and Software subsectors

Digital Media



- Advertising
- Gaming
- Mobile
- eCommerce
- Internet Media
- Web / Domain Hosting Services

Software



- Misc. Software
- Networking Software
- SaaS
- Mobile
- Productivity Software

Source: Capital IQ and Siemer & Associates' proprietary research database

Q4 2012 Global M&A Sector Overview & Highlights

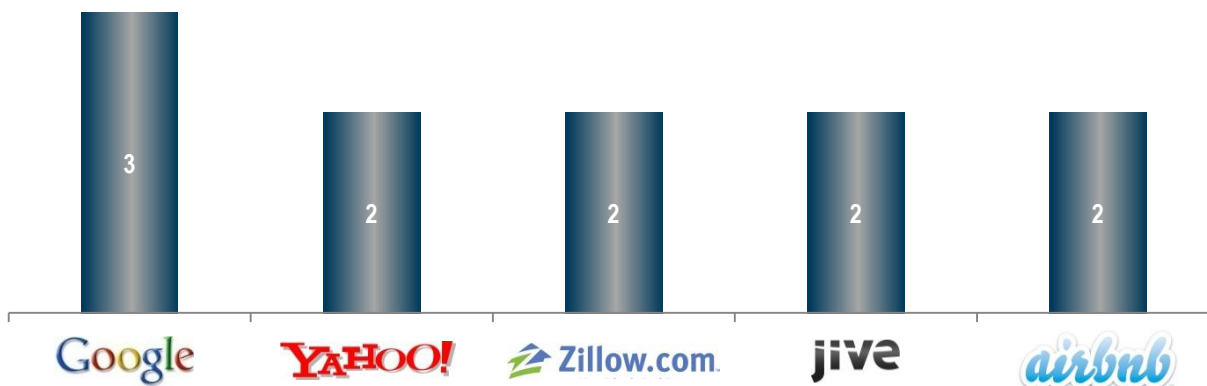
Sector	Deal Metrics	Select Notable Transactions
<p align="center">Digital Media</p>	<p>Volume: 326</p> <p>Value: \$6.8bn</p> <p>Mean EV: \$99.6mm</p> <p>Median EV: \$20.3mm</p>	
<p align="center">Software</p>	<p>Volume: 301</p> <p>Value: \$14.6bn</p> <p>Mean EV: \$193.6mm</p> <p>Median EV: \$19.0mm</p>	

Volume: Includes total number of reported M&A transactions
 Value: Includes aggregate implied EVs of all reported deals with publicly available information
 Mean and Median: Includes publicly disclosed M&A implied EVs only

Leading Acquirers by Sector

Digital Media

Q4 2012 Acquisitions

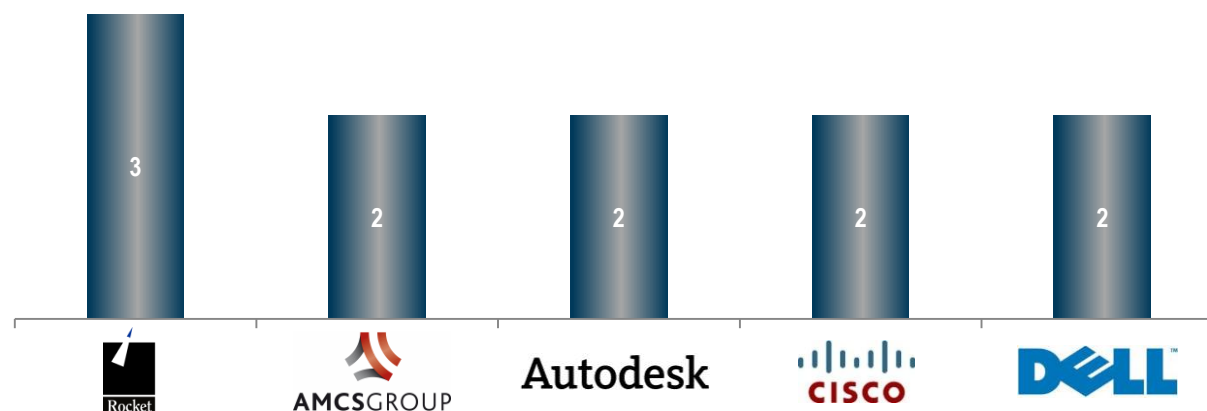


2012 Acquisition Total

	10
	9
	8
	7
	5

Software

Q4 2012 Acquisitions



2012 Acquisition Total

	10
	10
	9
	8
	7

Source: Capital IQ and Siemer & Associates' proprietary research database

Q4 2012 Features & Trends

Digital Media

- Digital Media reported a 48.8% decrease in M&A activity from Q3 2012 to 326 transactions
- Aggregate transaction value in the Digital Media sector decreased by 71.9%, QoQ
- Travel website consolidation was a dominant force in Q4 2012, with Priceline, Expedia and AirBnB each making major acquisitions
- Online travel booking companies have directed their investments towards travel research sites which allow people to easily compare multiple travel sites when searching for flights
 - In November of 2012, Priceline.com acquired KAYAK, a leading travel research site, for \$1.8bn with the hopes of utilizing the Priceline Group's global reach and expertise to accelerate KAYAK's growth
 - Online travel giant Expedia acquired a majority stake in Trivago, a German hotel search and price comparison site, for \$632.0mm to expand its reach to Europe
- Transaction volume dramatically declined in Q4 as would-be buyers preferred to wait for valuations to stabilize in light of public Internet companies experiencing stock price volatility

Software

- Deal activity in the Software sector increased by 12.3% QoQ to 301 transactions
- Aggregate transaction value in the Software sector decreased by 30.1% over Q3 2012
- Productivity Software deal flow dominated the software industry with 122 transactions
- As adoption of cloud computing and SaaS accelerated in 2012, enterprise software suppliers increased their cloud acquisitions in recent quarters. Cisco acquired Meraki for \$1.2bn
- Marketing technology continues to increase in importance as campaign management integrated with digital is one of the fastest growing investment areas in Client Relationship Management (CRM)
 - Marketing services and technology company M&A increased 67.0% in 2012 YoY with a total value of \$20.5bn
 - In December of 2012, Oracle acquired Eloqua, a leading player in the niche space of B2B Marketing Automation, for \$871.0mm to increase its cloud-based software solutions for their clients and increase efficiency to drive revenue

Source: PwC

2012 Year in Review

The Digital Media and Software sectors experienced steady and moderate growth in M&A activity in 2012

- Growth in M&A activity in the Digital Media and Software sectors was due to expansion in the Digital Advertising and eCommerce markets, the emergence of Mobile as a new media and consumption channel, and a more widespread adoption of social media services and technologies by large enterprises
- Business-tailored media companies became acquisition targets as major technology companies began viewing these properties as pertinent to achieving long-term growth
 - Microsoft acquired Yammer for \$1.2bn in order to strengthen its enterprise software business, and will bundle the freemium enterprise social network service with its current suite of Office products
 - Salesforce acquired Buddy Media for \$745.0mm so it could build out its marketing cloud division
- Mobile technologies, specifically mobile payment systems, were popular acquisition targets in 2012
 - PayPal acquired card.io, a company that allows merchants to capture credit card information by using a smartphone's built-in camera, to make it even easier for consumers and merchants to use the PayPal digital wallet offering
 - Expanding into Mobile Payments, Google bought TxVia, a mobile payments technology company, for an undisclosed amount
- Rapid cloud / SaaS adoption was the biggest M&A driver while social networking, big data analytics, security, healthcare information technology, marketing and advertising software were other key drivers
 - Cisco acquired NDS Group, a leading provider of video software and content security solutions, for \$5.0bn, in the hopes of accelerating the Cisco Videoscape platform aimed at delivering better-than-being-there entertainment experiences to consumers
 - Business software giant SAP acquired Ariba, a cloud-based business commerce network, for approximately \$4.3bn, in order to create new models for business-to-business collaboration in the cloud

Source: Siemer & Associates' proprietary research database

Looking Ahead to Q1 2013 and Beyond...

Going forward, buyers continue to seek acquisitions that are complementary to their current product offerings and new technology platforms

- Strategic acquirer and financial investor interest will increase in 2013
 - Record high cash balances for Internet companies indicate a great opportunity for M&A activity
 - Low interest rates will enable both strategic and private equity buyers to borrow at low costs to fund acquisitions
- An expected strong eCommerce marketplace in 2013 will drive large buyers to seek out product and brand compatibility and technological scalability to complement their existing products and services
 - The global eCommerce market in 2012 reached \$622.0bn and is expected to increase 16.9% to \$727.0bn by 2013
 - Consumers are becoming more comfortable with the security and quality of virtual buying and marketers are efficiently using their data management platforms to track real-time user behavior
- Mobile will become a leading sector in 2013 for many publicly traded and large privately held online media and eCommerce companies
 - The mobile sector will generally see brisk M&A activity over the next 12-18 months as various constituents in online media and commerce seek to position themselves for growth and leadership in a landscape increasingly shifting to mobile
 - Google Now is one of 2012's most underrated products but is expected to become Google's most popular mobile product in the long run as it allows users to collect individual consumer data and display it on a useful mobile dashboard
- SaaS and Cloud are viewed as strategic imperatives for software vendors seeking to improve product and service areas in the first half of 2013
 - Information Technology and Software spending is expected to grow by 3.0% and 3.5%, respectively, in 2013, with strong demand for applications, SaaS, security and analytics
 - A multi-year trend of enterprises moving applications to the cloud is expected for 2013 as cloud-based offerings in Human Capital Management (HCM) and Digital Marketing become mainstream

Source: Siemer & Associates' proprietary research database, TechCrunch

Public Company Valuation Metrics

(figures in millions of \$USD, except per share)

Online Advertising	Share Price as of 3/26/2013	Market Cap (mm)	Enterprise Value (EV)	EV / LTM		EV / CY 2013E		LTM Annual Revenue Growth
				Revenue	EBITDA	Revenue	EBITDA	
1000mercis	\$56.69	\$171.8	\$137.1	2.9x	8.9x	NM	NM	-2.7%
ad pepper media International N.V.	1.23	26.2	11.7	0.2x	NM	NM	NM	2.6%
Digital Generation, Inc.	7.53	208.2	577.3	1.4x	5.5x	1.3x	4.8x	19.2%
Hi-Media S.A.	2.52	111.5	134.0	0.5x	8.5x	NM	NM	-15.3%
Local Corporation	1.63	36.1	42.4	0.4x	NM	0.4x	4.9x	24.1%
Marchex, Inc.	4.06	150.4	134.5	1.0x	NM	0.9x	7.2x	-5.7%
ReachLocal, Inc.	13.97	394.9	299.4	0.7x	NM	0.5x	7.3x	21.3%
Sedo Holding AG	3.27	99.6	68.2	0.5x	NM	NM	NM	6.6%
Septeni Holdings Co., Ltd.	988.01	124.4	91.3	0.2x	5.4x	NM	NM	19.8%
TradeDoubler AB	2.36	100.6	74.8	0.2x	NM	NM	NM	-11.7%
ValueClick, Inc.	27.89	2,111.9	2,117.7	3.3x	10.9x	2.6x	7.5x	25.0%
Weborama	17.35	60.5	53.4	1.7x	9.5x	NM	NM	35.7%

Mean	\$311.8	1.1x	8.1x	1.1x	6.3x	9.9%
Median	\$134.0	0.7x	8.5x	1.0x	6.8x	9.9%

Source: Capital IQ

Public Company Valuation Metrics

Online Media & Search	Share Price as of 3/26/2013	Market Cap (mm)	Enterprise Value (EV)	EV / LTM		EV / CY 2013E		LTM Annual Revenue Growth
				Revenue	EBITDA	Revenue	EBITDA	
Angie's List, Inc.	\$19.99	\$1,158.3	\$1,120.1	7.2x	NM	3.3x	NM	73.0%
AOL Inc.	36.17	2,792.8	2,445.2	1.1x	5.2x	1.0x	5.4x	-0.5%
Apple Inc.	461.14	433,033.4	393,213.4	2.4x	6.6x	1.9x	5.7x	28.8%
Baidu, Inc.	86.07	30,095.0	26,985.3	7.5x	13.9x	4.3x	9.0x	53.8%
Demand Media, Inc.	8.52	733.9	632.4	1.7x	9.2x	1.3x	4.8x	17.1%
Google Inc.	812.42	267,825.0	226,947.0	4.5x	13.9x	3.2x	8.8x	32.4%
IAC/InterActiveCorp	44.32	3,734.5	3,669.8	1.3x	9.3x	1.0x	5.1x	36.0%
Jiayuan.com International Ltd.	4.87	154.2	73.0	1.1x	7.4x	0.8x	4.6x	24.0%
LinkedIn Corporation	176.05	19,198.9	18,449.4	19.0x	NM	8.9x	NM	86.2%
Naspers Ltd.	61.75	23,799.9	25,452.6	5.4x	17.3x	NM	NM	22.0%
NetEase, Inc.	54.96	7,197.4	4,655.9	3.5x	7.4x	2.7x	5.6x	12.5%
OpenTable, Inc.	61.96	1,422.4	1,318.8	8.2x	28.6x	5.9x	13.2x	15.9%
Pandora Media, Inc.	13.85	2,394.6	2,305.6	5.4x	NM	2.7x	NM	55.7%
Renren Inc.	2.94	1,109.9	204.6	1.2x	NM	0.6x	NM	49.3%
SINA Corporation	48.43	3,209.2	2,504.8	4.7x	NM	3.5x	16.8x	9.6%
Sohu.com Inc.	49.22	1,877.8	1,442.0	1.4x	4.1x	1.0x	3.6x	25.2%
Tencent Holdings Ltd.	32.01	58,793.6	56,287.6	8.0x	20.1x	NM	NM	54.0%
Tomorrow Focus AG	5.33	309.6	338.9	1.8x	20.1x	NM	NM	6.7%
TheStreet, Inc.	1.92	63.9	22.0	0.4x	NM	0.0x	0.0x	-12.2%
WebMD Health Corp.	24.50	1,200.8	1,009.0	2.1x	NM	2.1x	11.2x	-15.9%
Yandex N.V.	22.88	8,589.1	8,191.9	8.7x	20.2x	5.4x	12.0x	43.6%
Yahoo Japan Corporation	438.98	25,467.9	23,211.3	7.1x	12.1x	NM	NM	4.8%
Yahoo! Inc.	23.59	25,979.5	21,878.0	4.4x	11.0x	4.6x	12.4x	0.0%
Mean			\$35,754.7	4.7x	12.9x	2.9x	7.9x	27.1%
Median			\$2,504.8	4.4x	11.6x	2.7x	5.7x	24.0%

Source: Capital IQ

Public Company Valuation Metrics

(figures in millions of \$USD, except per share)

Online Gaming	Share Price as of 3/26/2013	Market Cap (mm)	Enterprise Value (EV)	EV / LTM		EV / CY 2013E		LTM Annual Revenue Growth
				Revenue	EBITDA	Revenue	EBITDA	
Activision Blizzard, Inc.	\$14.46	\$16,104.1	\$11,729.1	2.4x	7.5x	2.5x	6.9x	2.1%
Atari société anonyme	1.14	33.8	57.1	1.4x	7.1x	NM	NM	-47.4%
Changyou.com Limited	28.53	1,512.5	1,395.3	2.2x	3.5x	1.7x	3.0x	28.7%
Electronic Arts Inc.	17.77	5,332.4	4,394.4	1.1x	11.2x	1.0x	5.9x	2.4%
Funcom N.V.	0.26	17.5	26.5	1.2x	NM	NM	NM	52.1%
GameLoft SA	6.62	526.2	470.1	1.9x	15.8x	NM	NM	21.1%
Gravity Co., Ltd	1.28	35.6	-8.2	NM	NM	NM	NM	-6.6%
Konami Corp.	20.68	2,866.1	2,619.1	1.1x	7.0x	1.0x	5.1x	-12.4%
Majesco Entertainment Co.	0.56	23.4	-3.3	NM	NM	NM	0.0x	-37.4%
Take-Two Interactive Software Inc.	16.02	1,468.1	1,349.7	1.3x	NM	NM	NM	23.6%
The9 Limited	2.60	63.7	-64.5	NM	NM	NM	1.4x	3.4%
Ubisoft Entertainment SA	11.08	1,049.7	1,239.2	0.9x	3.6x	NM	NM	6.4%
Zynga, Inc.	3.36	2,639.3	1,454.5	1.1x	25.5x	1.3x	11.6x	12.4%
Mean			\$1,896.8	1.5x	10.1x	1.5x	4.9x	3.7%
Median			\$1,239.2	1.2x	7.3x	1.3x	5.1x	3.4%

Source: Capital IQ

Public Company Valuation Metrics

(figures in millions of \$USD, except per share)

eCommerce	Share Price as of 3/26/2013	Market Cap (mm)	Enterprise Value (EV)	EV / LTM		EV / CY 2013E		LTM Annual Revenue Growth
				Revenue	EBITDA	Revenue	EBITDA	
1-800-Flowers.com Inc.	\$5.04	\$326.3	\$321.1	0.4x	7.9x	0.4x	5.5x	5.0%
Amazon.com Inc.	260.31	118,324.2	111,261.2	1.8x	NM	1.2x	16.6x	27.1%
Blue Nile Inc.	34.20	426.3	339.9	0.8x	NM	0.7x	11.6x	14.9%
eBay Inc.	52.09	67,465.8	62,576.8	4.4x	14.9x	3.3x	9.9x	20.8%
Groupon, Inc.	6.06	3,990.3	2,780.2	1.2x	19.6x	1.0x	8.6x	45.0%
HomeAway, Inc.	33.18	2,776.1	2,506.3	8.9x	NM	6.2x	20.2x	21.8%
Mercadolibre, Inc.	95.29	4,207.1	4,016.1	10.7x	NM	6.9x	18.3x	25.0%
Netflix, Inc.	190.61	10,672.9	10,356.6	2.9x	NM	2.0x	20.7x	12.6%
Overstock.com Inc.	12.47	294.9	201.4	0.2x	7.2x	0.2x	6.6x	4.3%
Rakuten, Inc.	9.86	12,966.8	8,701.4	1.9x	8.1x	NM	NM	16.7%
Stamps.com Inc.	25.09	384.4	348.5	3.0x	13.5x	2.5x	9.2x	13.9%
Shutterfly, Inc.	43.02	1,563.0	1,317.9	2.1x	16.0x	1.6x	7.8x	35.4%
Vistaprint N.V.	39.43	1,323.7	1,489.5	1.3x	14.1x	1.1x	8.1x	19.8%
Mean			\$15,862.8	3.1x	12.6x	2.2x	11.9x	20.2%
Median			\$2,506.3	1.9x	13.8x	1.4x	9.5x	19.8%

Source: Capital IQ

Public Company Valuation Metrics

(figures in millions of \$USD, except per share)

Direct Marketing / Lead Gen	Share Price as of 3/26/2013	Market Cap (mm)	Enterprise Value (EV)	EV / LTM		EV / CY 2013E		LTM Annual Revenue Growth
				Revenue	EBITDA	Revenue	EBITDA	
Bankrate, Inc.	\$12.10	\$1,210.6	\$1,320.9	2.9x	11.6x	2.7x	9.9x	7.8%
eHealth, Inc.	18.36	384.2	\$243.3	1.6x	12.1x	1.2x	6.6x	2.5%
Harte-Hanks Inc.	7.83	488.6	\$549.2	0.7x	6.2x	0.7x	5.9x	-5.4%
Market Leader, Inc.	8.95	240.0	\$217.8	4.8x	NM	2.8x	13.0x	32.2%
Moneysupermarket.com Group PLC	3.00	1,607.9	\$1,579.6	5.1x	14.5x	NM	NM	13.1%
Move, Inc.	12.10	479.1	\$452.0	2.3x	26.0x	1.7x	9.6x	3.9%
QuinStreet, Inc.	6.01	257.2	\$249.1	0.8x	5.8x	0.8x	5.4x	-16.4%
Tree.Com, Inc.	17.85	204.2	\$124.0	1.6x	NM	1.0x	5.7x	41.8%
Trulia, Inc.	30.57	952.4	\$862.4	12.7x	NM	6.3x	27.6x	76.8%
Zillow, Inc.	55.48	1,883.0	\$1,688.9	14.5x	NM	7.6x	NM	76.9%
zipRealty Inc.	3.65	75.5	\$62.6	0.8x	NM	NM	NM	-13.3%

Mean	\$668.2	4.3x	12.7x	2.8x	10.4x	20.0%
Median	\$452.0	2.3x	11.8x	1.7x	8.1x	7.8%

(figures in millions of \$USD, except per share)

Content Delivery Networks	Share Price as of 3/26/2013	Market Cap (mm)	Enterprise Value (EV)	EV / LTM		EV / CY 2013E		LTM Annual Revenue Growth
				Revenue	EBITDA	Revenue	EBITDA	
Akamai Technologies, Inc.	\$35.08	\$6,243.3	\$5,805.9	4.2x	11.6x	3.3x	7.7x	18.6%
Aruba Networks, Inc.	25.71	2,929.6	\$2,527.2	4.4x	NM	3.1x	11.9x	22.8%
Limelight Networks, Inc.	2.12	205.7	\$79.9	0.4x	NM	0.4x	5.7x	5.2%
NeuLion Incorporated	0.38	63.0	\$67.0	1.8x	NM	NM	NM	-1.7%
RealNetworks Inc.	7.80	275.7	\$4.3	0.0x	NM	NM	NM	-22.9%
Rovi Corporation	21.14	2,129.5	\$2,750.1	4.2x	11.7x	3.9x	8.3x	-4.5%

Mean	\$1,872.4	2.5x	11.6x	2.7x	8.4x	2.9%
Median	\$1,303.6	4.2x	11.6x	4.8x	8.0x	1.7%

Source: Capital IQ

Public Company Valuation Metrics

(figures in millions of \$USD, except per share)

Mobile Content	Share Price as of 3/26/2013	Market Cap (mm)	Enterprise Value (EV)	EV / LTM		EV / CY 2013E		LTM Annual Revenue Growth
				Revenue	EBITDA	Revenue	EBITDA	
Acotel Group SpA	\$26.01	\$107.0	\$72.2	0.6x	NM	NM	NM	-8.4%
Aspiro AB	0.12	42.8	\$27.8	0.7x	NM	NM	NM	20.4%
Com2uS Corporation	46.00	438.5	\$408.3	6.8x	NM	NM	NM	103.4%
DADA SpA	4.84	78.5	\$113.1	1.0x	8.7x	NM	NM	8.5%
DeNA Co., Ltd.	27.98	3,754.0	\$3,272.0	1.6x	3.7x	NM	NM	42.1%
GameLoft SA	6.62	526.2	\$470.1	1.9x	15.8x	NM	NM	21.1%
Glu Mobile, Inc.	3.05	203.2	\$180.9	2.1x	NM	1.6x	16.8x	32.2%
Gree, Inc.	13.14	3,066.1	\$2,871.7	1.7x	3.5x	NM	NM	49.5%
Index Corporation	20.55	80.8	\$280.9	1.5x	11.6x	NM	NM	-18.5%
Kongzhong Corp.	6.35	272.0	\$133.8	0.7x	4.3x	NM	NM	15.6%
Mandalay Digital Group, Inc	0.94	86.4	\$89.3	15.7x	NM	2.3x	5.6x	-28.7%
Millennial Media Inc.	6.84	542.2	\$404.7	2.3x	NM	0.9x	8.5x	71.4%
Smith Micro Software Inc.	1.35	48.4	\$16.2	0.4x	NM	0.2x	3.6x	-25.0%
SNAP Interactive, Inc.	0.63	24.5	\$19.1	1.0x	NM	NM	NM	0.5%
Tencent Holdings Ltd.	32.01	58,793.6	\$56,287.6	8.0x	20.1x	NM	NM	54.0%
Tose Co.,Ltd.	6.15	45.5	\$19.4	0.3x	4.1x	NM	NM	5.0%

Mean	\$4,041.7	2.9x	9.0x	1.3x	8.6x	21.4%
Median	\$157.4	1.6x	6.5x	1.3x	7.1x	18.0%

Source: Capital IQ

Public Company Valuation Metrics

(figures in millions of \$USD, except per share)

Mobile Advertising	Share Price as of 3/26/2013	Market Cap (mm)	Enterprise Value (EV)	EV / LTM		EV / CY 2013E		LTM Annual Revenue Growth
				Revenue	EBITDA	Revenue	EBITDA	
Augme Technologies, Inc.	\$0.44	\$51.0	49.5	2.1x	NM	0.8x	10.9x	201.2%
Millennial Media Inc.	6.84	542.2	\$404.7	2.3x	NM	0.9x	8.5x	71.4%
Motricity, Inc.	0.36	16.8	\$14.3	0.2x	1.0x	NM	NM	-7.9%
Velti Plc	1.86	122.1	\$113.8	0.4x	91.5x	0.4x	5.1x	42.9%

Mean			\$145.6	1.2x	46.3x	0.7x	8.2x	76.9%
Median			\$81.7	1.3x	46.3x	0.8x	8.5x	57.1%

(figures in millions of \$USD, except per share)

Web / Domain Hosting	Share Price as of 3/26/2013	Market Cap (mm)	Enterprise Value (EV)	EV / LTM		EV / CY 2013E		LTM Annual Revenue Growth
				Revenue	EBITDA	Revenue	EBITDA	
ASG Group Limited	\$0.43	\$88.8	\$133.1	0.8x	10.9x	NM	NM	-3.4%
Melbourne IT Ltd.	2.15	177.1	194.3	1.1x	7.9x	NM	NM	-5.1%
Newtek Business Services Inc.	1.85	65.2	116.8	0.9x	7.2x	0.9x	NM	13.4%
NeuStar, Inc.	46.05	3,045.6	3,289.0	3.9x	8.7x	3.3x	6.7x	34.0%
Tucows Inc.	1.72	69.1	66.4	0.6x	9.0x	NM	NM	18.2%
United Online, Inc.	6.11	562.5	670.0	0.8x	6.6x	0.7x	5.1x	-3.0%
VeriSign, Inc.	46.77	7,135.3	6,276.5	7.2x	12.3x	6.1x	9.5x	13.2%
Web.com Group, Inc.	17.18	818.7	1,496.4	3.7x	NM	2.6x	8.7x	104.6%

Mean			\$1,530.3	2.4x	9.0x	2.7x	7.5x	21.5%
Median			\$432.2	1.0x	8.7x	2.6x	7.7x	13.3%

Source: Capital IQ

Public Company Valuation Metrics

(figures in millions of \$USD, except per share)

General Software	Share Price as of 3/26/2013	Market Cap (mm)	Enterprise Value (EV)	EV / LTM		EV / CY 2013E		LTM Annual Revenue Growth
				Revenue	EBITDA	Revenue	EBITDA	
AVG Technologies N.V.	\$13.81	\$745.9	\$791.3	2.2x	8.0x	1.7x	5.3x	30.7%
BMC Software Inc.	45.78	6,541.5	6,703.0	3.1x	11.0x	2.8x	6.9x	1.3%
CA Technologies	24.98	11,389.0	10,270.0	2.2x	6.1x	2.2x	5.7x	-1.6%
International Business Machines Corporation	212.36	236,677.3	258,894.3	2.5x	9.6x	2.4x	8.5x	-2.3%
Jive Software, Inc.	16.17	1,064.1	929.4	8.2x	NM	4.7x	NM	47.1%
Microsoft Corporation	28.16	235,833.2	181,953.2	2.5x	6.3x	2.1x	4.8x	1.2%
Oracle Corporation	31.54	148,550.6	135,337.6	3.6x	7.9x	3.3x	6.4x	0.5%
Rainmaker Systems Inc.	0.47	12.2	12.2	0.5x	NM	NM	NM	-31.5%
Red Hat, Inc.	49.25	9,514.8	8,628.5	6.8x	NM	5.0x	16.6x	18.2%
SAP AG	80.02	95,349.4	98,550.2	4.7x	14.0x	3.9x	11.0x	14.0%
The Active Network, Inc.	4.04	246.3	193.0	0.5x	45.0x	0.4x	2.8x	24.2%
Qihoo 360 Technology Co. Ltd	30.67	3,660.6	3,279.9	10.0x	NM	4.3x	12.8x	96.0%

Mean	\$58,795.2	3.9x	13.5x	3.0x	8.1x	16.5%
Median	\$7,665.7	2.8x	8.8x	2.8x	6.6x	7.6%

Source: Capital IQ

Public Company Valuation Metrics

(figures in millions of \$USD, except per share)

On-Demand Software	Share Price as of 3/26/2013	Market Cap (mm)	Enterprise Value (EV)	EV / LTM		EV / CY 2013E		LTM Annual Revenue Growth
				Revenue	EBITDA	Revenue	EBITDA	
Concur Technologies, Inc.	\$66.95	\$3,723.5	\$3,493.9	7.6x	NM	4.9x	21.9x	25.1%
Constant Contact, Inc.	12.99	398.6	305.1	1.2x	15.4x	1.0x	5.8x	17.6%
Dealertrack Technologies, Inc.	29.30	1,261.5	1,246.2	3.2x	22.8x	2.5x	9.7x	10.1%
ExactTarget, Inc.	23.14	1,589.1	1,480.8	5.1x	NM	3.3x	NM	40.9%
LogMeIn, Inc.	21.26	527.5	315.5	2.3x	23.0x	1.3x	6.1x	16.2%
NetSuite Inc.	77.83	5,701.3	5,518.4	17.9x	NM	10.9x	NM	30.7%
RealPage, Inc.	20.28	1,536.2	1,512.4	4.7x	NM	3.3x	12.9x	24.9%
Responsys, Inc.	8.34	409.7	304.2	1.9x	15.8x	1.4x	9.3x	20.7%
salesforce.com, inc	173.59	25,421.7	25,202.0	8.3x	NM	5.2x	NM	34.6%
The Ultimate Software Group, Inc.	101.74	2,800.9	2,743.2	8.3x	NM	5.5x	25.3x	23.4%
Vocus Inc.	13.36	282.6	328.9	1.9x	NM	1.4x	12.1x	48.7%
Mean			\$3,859.2	5.7x	19.2x	3.7x	12.9x	26.6%
Median			\$1,480.8	4.7x	19.3x	3.3x	10.9x	24.9%

(figures in millions of \$USD, except per share)

Ad Agency	Share Price as of 3/26/2013	Market Cap (mm)	Enterprise Value (EV)	EV / LTM		EV / CY 2013E		LTM Annual Revenue Growth
				Revenue	EBITDA	Revenue	EBITDA	
The Interpublic Group of Companies, Inc.	\$13.07	\$5,409.8	\$5,753.2	0.8x	6.9x	0.8x	5.7x	-0.8%
Omnicom Group Inc.	58.89	15,394.2	17,844.5	1.3x	8.6x	1.1x	7.6x	2.5%
Publicis Groupe SA	66.57	13,980.8	13,773.9	1.6x	8.3x	NM	NM	13.7%
WPP plc	15.82	20,007.9	24,660.2	1.6x	8.9x	1.4x	8.1x	3.5%
Mean			\$15,508.0	1.3x	8.2x	1.1x	7.2x	4.7%
Median			\$15,809.2	1.4x	8.4x	1.1x	7.6x	3.0%

Source: Capital IQ

Public Company Valuation Metrics

Telecom	Share Price as of 3/26/2013	Market Cap (mm)	Enterprise Value (EV)	EV / LTM		EV / CY 2013E		LTM Annual
				Revenue	EBITDA	Revenue	EBITDA	Revenue Growth
Alcatel-Lucent, S.A.	\$1.34	\$3,038.1	\$3,843.7	0.2x	4.0x	0.2x	2.6x	-5.7%
AT&T, Inc.	36.74	201,761.7	266,984.7	2.1x	9.0x	2.0x	6.0x	0.6%
BCE, Inc.	46.52	36,088.6	55,891.4	2.8x	7.1x	2.7x	6.8x	2.5%
BT Group plc	4.21	32,757.9	45,673.6	1.7x	5.6x	1.7x	4.9x	-5.1%
CenturyLink, Inc.	35.20	22,029.0	42,423.0	2.3x	5.6x	2.3x	5.8x	19.7%
China Telecom Corp. Ltd.	0.51	41,300.6	52,205.9	1.2x	4.6x	0.9x	3.0x	15.5%
Deutsche Telekom AG	10.74	46,194.2	104,157.6	1.4x	5.2x	NM	NM	-0.8%
France Télécom SA	10.47	27,514.7	70,869.7	1.3x	4.6x	1.3x	4.4x	-3.9%
IDT Corporation	12.02	274.7	154.1	0.1x	5.9x	0.1x	NM	9.2%
KDDI Corporation	40.45	30,920.5	41,941.5	1.1x	4.3x	NM	NM	3.7%
Level 3 Communications, Inc.	20.39	4,462.4	12,271.4	1.9x	8.7x	1.8x	6.9x	47.1%
Nippon Telegraph and Telephone Corporation	44.43	53,187.0	111,680.3	1.0x	3.4x	1.0x	3.3x	0.9%
Sprint Nextel Corp.	6.05	18,215.2	34,356.2	1.0x	6.0x	1.0x	5.0x	4.9%
Tata Communications Limited	3.93	1,119.9	3,103.5	1.0x	8.4x	0.8x	6.0x	26.1%
Telefónica, S.A.	13.72	61,797.5	142,298.7	1.7x	5.6x	1.9x	5.4x	-0.5%
Verizon Communications Inc.	49.48	141,427.4	242,220.4	2.1x	7.9x	1.9x	5.5x	4.5%

Mean	\$76,879.7	1.4x	6.0x	1.4x	5.1x	7.4%
Median	\$48,939.7	1.3x	5.6x	1.5x	5.4x	3.1%

Source: Capital IQ

Share Price as of 12/28/2012: Acotel Group, Aspiro, Com2uS, DADA, DeNA, Gree, Index, Tose,

Public Company Valuation Metrics

(figures in millions of \$USD, except per share)

VoIP	Share Price as of 3/26/2013	Market Cap (mm)	Enterprise Value (EV)	EV / LTM		EV / CY 2013E		LTM Annual Revenue Growth
				Revenue	EBITDA	Revenue	EBITDA	
8x8 Inc.	\$6.73	\$483.5	\$437.0	4.2x	NM	3.0x	15.5x	29.3%
Acme Packet, Inc.	29.24	2,020.8	\$1,662.5	6.1x	NM	4.6x	13.2x	-10.7%
Aruba Networks, Inc.	25.71	2,929.6	\$2,527.2	4.4x	NM	3.1x	11.9x	22.8%
AudioCodes Ltd.	3.88	147.1	\$136.9	1.1x	NM	0.9x	NM	-18.2%
BroadSoft, Inc.	28.12	787.5	\$711.3	4.3x	NM	3.1x	11.7x	19.4%
Cbeyond, Inc.	7.21	218.7	\$196.3	0.4x	2.3x	0.4x	2.5x	0.5%
F5 Networks, Inc.	87.57	6,882.2	\$6,364.5	4.5x	13.4x	3.4x	8.2x	17.8%
magicJack VocalTec Ltd.	13.50	257.4	\$224.5	1.6x	9.2x	1.4x	5.8x	27.8%
Sonus Networks, Inc.	2.60	731.3	\$483.9	1.9x	NM	1.6x	NM	-2.1%
Synchronoss Technologies, Inc.	30.16	1,140.3	\$1,093.6	4.0x	18.0x	2.6x	8.1x	19.5%
Vonage Holdings Corporation	2.84	608.1	\$569.0	0.7x	4.6x	NM	NM	-2.4%
Windstream Corporation	8.14	4,806.5	\$13,791.2	2.2x	6.1x	2.3x	5.9x	43.8%

Mean			\$2,349.8	2.9x	8.9x	2.4x	9.2x	12.3%
Median			\$640.2	3.1x	7.6x	2.6x	8.2x	18.6%

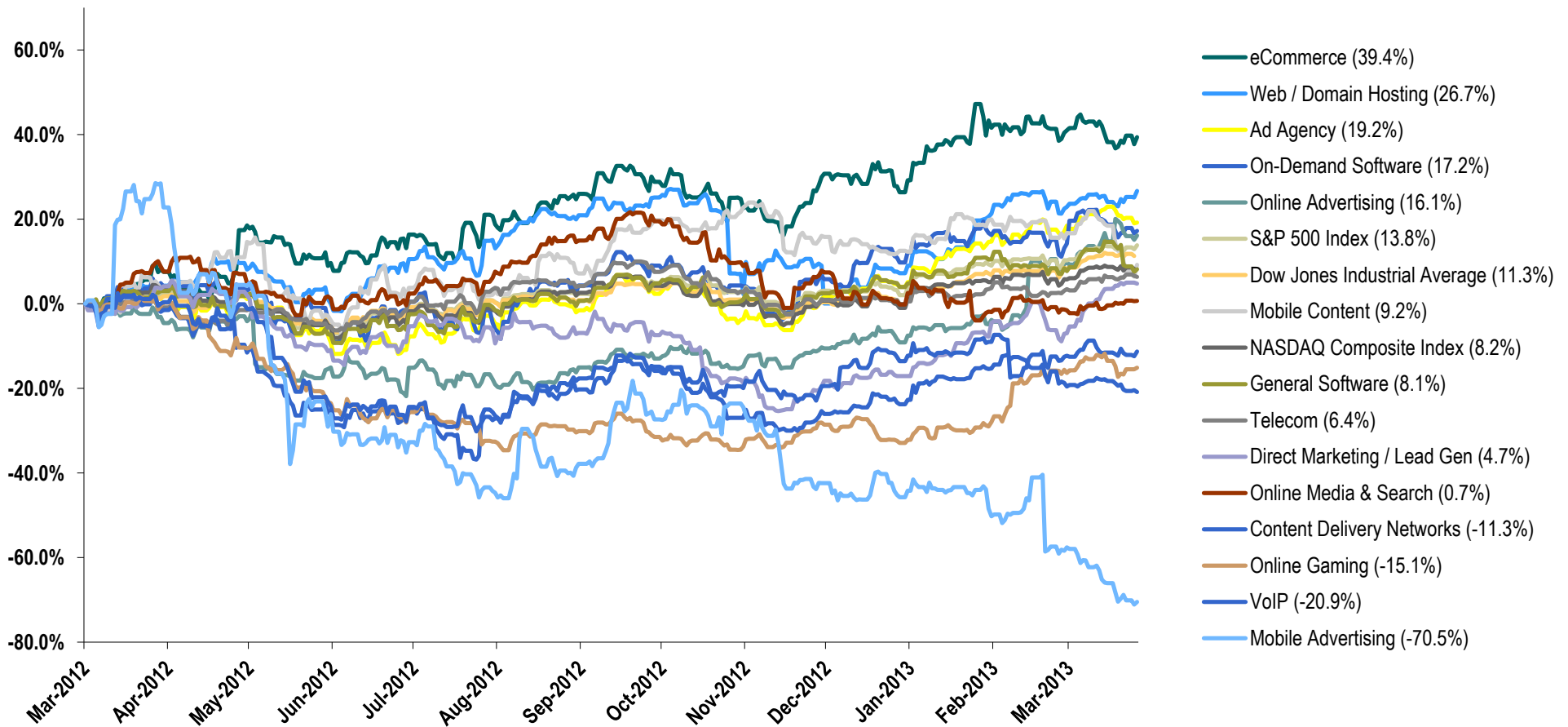
Source: Capital IQ

Annual Subsector Relative Performance as of 3/26/2013

eCommerce, Web / Domain Hosting and Ad Agency companies aggressively outperformed major indices

Subsector Relative Performance as of 3/26/2013

	Direct Marketing / Lead Gen	Mobile Content	Online Advertising	On-Demand Software	General Software	Telecom	Online Gaming	eCommerce	Web / Domain Hosting	Online Media & Search	VoIP	Content Delivery Networks	Mobile Advertising	Ad Agency
3-Months	-9.8%	-1.6%	-17.6%	-1.0%	-7.1%	-4.7%	-20.7%	10.8%	3.4%	0.2%	-22.1%	-25.0%	-23.1%	-6.4%
6-Months	-8.0%	10.8%	-16.4%	5.0%	1.6%	5.5%	-28.9%	25.4%	20.7%	14.8%	-21.3%	-18.7%	-39.4%	-0.1%
1-Year	4.7%	9.2%	16.1%	17.2%	8.1%	6.4%	-15.1%	39.4%	26.7%	0.7%	-20.9%	-11.3%	-70.5%	19.2%



Source: Capital IQ and Siemer & Associates' proprietary research database

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