

BOIS CAPITAL

Enterprise Analytics - Valuation Trends



July 2015

I. Bois Capital

Bois Capital is an investment bank focused on the technology sector. The Managing Partners have extensive experience in the Big Data Analytics sector.



Peter Benedict previously served at Bell Labs and most recently as Vice President and head of Alcatel-Lucent's Analytics product group. He was responsible for strategy, product development, R&D and P&L for a suite of Big Data products that address the analytics needs of Alcatel-Lucent's broad customer base.



Ben Boissevain has extensive corporate finance experience in the Telco sector, closing numerous wireless M&A transactions. He held positions at White & Case, Erste Bank in Vienna and Barclays Capital. Ben has spoken at wireless industry conferences and led the negotiations on a recent Telco Big Data analytics transaction described below.



Tarang Shah has extensive experience in technology. He was a Venture Capitalist at SoftBank Capital for mobile and software investments, SVP of Mobile, Payment, SaaS and Big Data Innovations at BofA, Lead Product Manager for Ericsson's 3G product line and Marketing Manager at Qualcomm. He is author of "Venture Capitalists At Work".

The Managing Partners are supported by associates Sal Bakhrani and Dheeraj Chinthalapelly.

Recently completed analytics-related transactions:



Bois Capital advised Swiss Mobility Solutions, a Swiss-based B2B provider of mobile device agent analytics solutions for assessing Customer Experience and Network Quality for Mobile Broadband services, in its sale in April 2014 to Gemalto (EPA:GTO), an international digital security company providing software applications with a market capitalization of €7.4 billion based in the Netherlands.



Bois Capital advised comScore, Inc. (NASDAQ:SCOR), a \$2.3 billion market capitalization company, in their divestiture of their mobile analytics division to Innovo in an MBO transaction. The Division focuses on providing telco analytics solutions to the Marketing and Customer Care departments in mobile operators, focusing on helping capture, retain and monetize customers and increase first call resolution and device returns.

Ongoing analytics-related engagements:

Bois Capital is currently representing the sale of a mobile analytics company that gives mobile operator insights in to customer experience for use across marketing, care, and experience optimization.

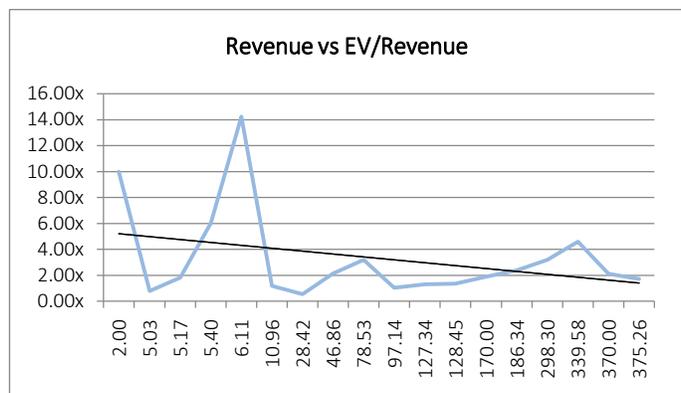
Bois Capital is also currently representing the sale of a company whose product analyzes petabytes of data daily to use across revenue optimization and new offer development.

II. M&A and Valuation Overview

*Over the last year and a half there have been **150 acquisitions in this space** (see section V and VI), indicating the intense consolidation in this sector fueled by the key M&A drivers we discuss below.*

*The blended mean revenue multiple in the enterprise analytics space, based on publically announced transactions and comparable firms, is **3.7X revenue**; the typical valuation range we’re hearing when speaking with potential acquirers is between **3X - 6.5X revenue**, depending on the size and strategic fit. Recently there have been a number of transactions whose multiples, while not publically reported, were in the low teens due to strong strategic fit and growth.*

Due to the highly acquisitive nature of this space we are seeing the willingness to pay higher than normal valuations for firms at the lower end of the revenue band (\$5-\$10 million) as acquirers are buying technology and vertical expertise as much as revenue and customers.



III. M&A Drivers

We believe that the M&A activity in the Enterprise Analytics sector will accelerate due to the following macro trends:

A. Increasing Corporate Spend

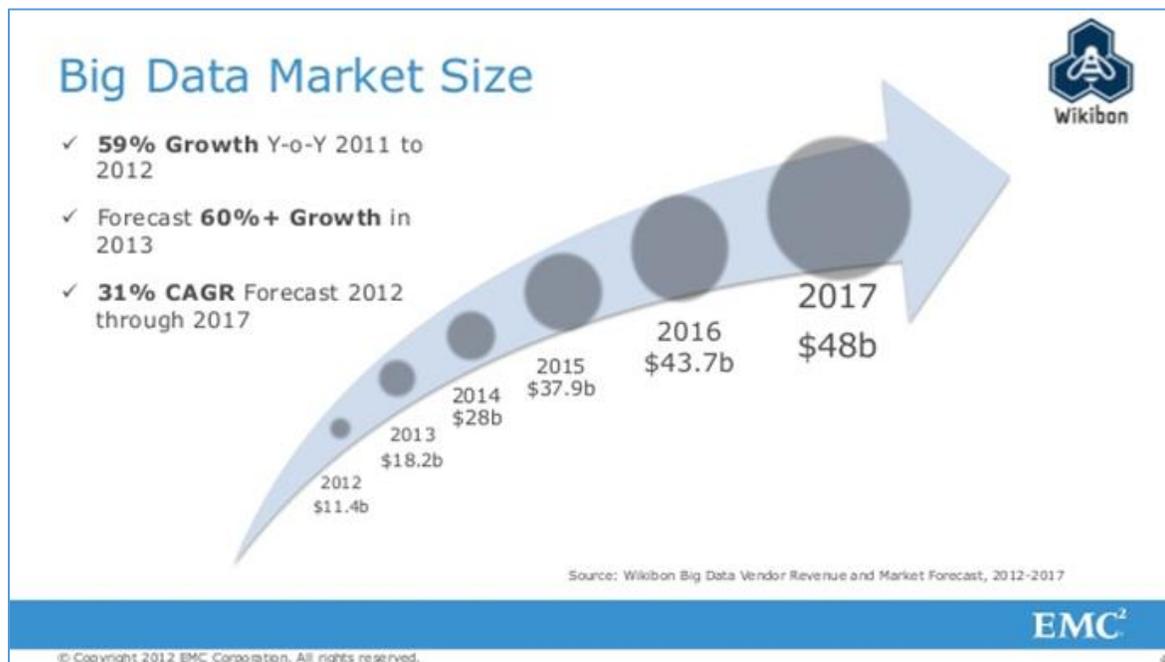
Enterprise Analytics solutions are finally proving their promise of improving business performance and corporate spend is expected to increase as a result.

According to a recent IDG Enterprise study, small, medium, and larger enterprises, companies will spend on average \$7.4M on big data-related initiatives over the next year.

In fact 80% of enterprises and 63% of small & medium businesses (SMBs) already have deployed or are planning to deploy big data projects in the next twelve months.

Additionally 83% of organizations surveyed are prioritizing structured data initiatives as critical or high priority in 2015, and 36% planning to increase their budgets for data-driven initiatives in 2015.

Reference: IDG 2015 Big Data and Analytics Survey For report summary visit: <http://www.scribd.com/doc/258158270/2015-Big-Data-and-Analytics-Survey>



B. New Use Cases Across Many Verticals Are Gaining Traction

Where until recently the promise of ‘Big Data’ was just that – a promise and somewhat speculative and aspirational, today there are clear used cases that are delivering highly quantifiable ROI across many horizontal applications and vertical markets.

Sample Vertical Markets:

- Retail
- Healthcare
- Energy/Utilities
- Education
- Transportation
- Insurance
- Banking
- Manufacturing
- Government

Sample Horizontal Applications:

- Process Optimization
- Network performance monitoring
- Business Analytics
- Revenue assurance
- Marketing optimization
- Customer Insights
- Network/User Security
- IoT analytics

C. Traditional BI Vendors are Acquiring to Compliment their Portfolios

Traditional BI platform vendors have tried very hard to meet the needs of the current market by delivering their own business-user-driven data discovery capabilities and enticing adoption through bundling and integration with the rest of their stack. However, as new applications both horizontally and vertically are pioneered, large corporations have a build or buy decision. Between the deep sector expertise required and the importance of time to market we are seeing many large vendors choosing the acquisition path.

D. Businesses will increasingly rely on insights derived from analytics and less on intuitive decision making

In an effort to stay competitive, more and more companies will invest in Big Data Analytics platforms for reporting, planning, predictive analytics, and new cognitive capabilities. With the growth of external data feeds such as mobile and social media and event data streams generated from applications, a centralized platform to capture trends will be critical in formulating business strategies.

E. Data Security sector will be a key growth market

As companies adapt cloud computing and virtualization as part of their BI portfolios, security concerns for critical business data will drive the demand for data security products.

F. More detailed analysis of large volumes of structured and unstructured data will be needed to serve the growing IoT market

The increasing penetration of connected devices, cloud deployment, and end-to-end automation will drive large software vendors with huge corporate budgets to further boost their portfolios. Many niche players in the market with robust analytic platforms and technologies will be attractive acquisition targets.

G. Revenue Multiples are High Driving Earlier Exits

As a testament of this rapid consolidation and acquisition of complimentary use cases, most M&A occurs at the enterprise value range of \$50 – 200M. With valuation multiples averaging 4x revenue in the enterprise analytics sector overall, a small company with \$10M annual recurring revenue can sell for \$40M, which may be more appealing than raising another round of financing.

IV. M&A Market and Process

Typical process for one to explore the market, determine interest in a strategic sale and complete the transaction is around six months. Bois Capital runs a very streamlined process to help secure the right strategic partner and valuation for its clients. Bois Capital works closely with the client to develop a select list of potential acquirers, a blind profile, 25+ page Confidential Information Memorandum and a detailed valuation model. Bois Capital distributes the blind profile to highly vetted list of potential acquirers, shares and discusses the Confidential Information Memorandum under the NDA with ones with strong interest in exploring acquisition. This is followed up management presentations and in-person meetings for those interested in taking a deeper look. Bois Capital coordinates the bidding process, solicits preliminary non-binding offers, sets up virtual data rooms and supports the selection of a finalist. Bois Capital then assists with negotiations on valuation and deal structure, supports and guides the due diligence process and eventual closing of the transaction.

Bois Capital has a deep sector experience, senior level connections and execution expertise in the Analytics sector. If you are interested in exploring your growth options including a strategic exit, Bois Capital will be happy to schedule a brainstorming session, discuss the dynamics of your business, the strategic fit with potential targets within the analytics ecosystem, provide valuation metrics, and confidentially discuss the next steps.

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V. Significant Precedent Transactions

Date	Acquirer	Target	Category	Target Summary	Enterprise Value	Revenue (TTM)	EBIDTA (TTM)	EV / Target Revenue	EV / Target EBIDTA
7/7/2015	Fishbowl, Inc.	Czar Metrics, Inc.	General	Czar Metrics, Inc. provides optimization analytics for consumer-based businesses. The company offers pricing and product analytics, marketing and promotions, loyalty and rewards programs, site selection and real estate, service operations, on	-	-	-	N/A	N/A
7/6/2015	Blackboard	X-ray Analytics	Education	X-Ray Analytics will give instructors more holistic information, allowing them to aggregate student performance data at all levels through a cloud-based tool.	-	-	-	N/A	N/A
6/8/2015	Unit4 N.V.	Three Rivers Systems, Inc.	Education	Three Rivers Systems, Inc. provides academic enterprise resource planning (ERP) solutions for higher education worldwide. It offers CAMS Enterprise, a Web-based academic ERP solution that helps colleges and universities to manage the	-	-	-	N/A	N/A
6/2/2015	Sprinklr Inc.	newBrandAnalytics, Inc.	Social Media	newBrandAnalytics, Inc. operates a social media intelligence platform that provides tools for service focused industries to extract intelligence from online conversations. It offers a suite of social media intelligence tools, including an online reputation	-	-	-	N/A	N/A
6/1/2015	Cxense ASA (OB: CXENSE)	Maxifier Inc.	Publishing	Maxifier Inc. develops campaign optimization and advertising intelligence platform to increase online ad sales and renewals, optimize campaign performance, manage global inventories, expand sell thru rates, and improve operational efficiencies for	\$5.95	-	-	N/A	N/A
5/28/2015	InsideSales.com, Inc.	Cloud9 Analytics, Inc.	Retail	Cloud9 Analytics, Inc. provides cloud-based active data and analytic applications for the revenue supply chain to help organizations to analyze and optimize revenue across marketing, sales, service, and support. It offers C9 Active Insights to	-	-	-	N/A	N/A
5/28/2015	Persivia	Alere Analytics, Inc.	Healthcare	As of May 22, 2015, Alere Analytics, Inc. was acquired by Persivia. Alere Analytics, Inc. offers analytics and clinical decision support solutions to the healthcare industry. The company's products comprise smartPath, a platform solution for	-	-	-	N/A	N/A
5/19/2015	Welltok, Inc.	Predilytics, Inc.	Healthcare	Predilytics, Inc. operates as a healthcare information technology company which provides healthcare data analytics solutions. It commercially employs analytic techniques and processes in the healthcare industry and applies machine-learning analytic tools	-	-	-	N/A	N/A
5/19/2015	Pandora Media, Inc. (NYSE:P)	Next Big Sound Inc.	Music	Next Big Sound Inc. provides online music analytics and services. The company offers data for bands online; monitors the behavior and activity happening for artists; and displays listens, likes, and adds. Its products comprise Stats, which searches and	-	-	-	N/A	N/A
5/14/2015	Brand Networks, LLC	Shift Labs, Inc.	Advertising	Shift Labs, Inc. provides a real-time marketing platform for advertisers, brands, and agencies. It manages, advertises, and analyzes marketing initiatives in real-time. The company offers SHIFT platform that enables agencies, brands, and vendors to	\$50.00	-	-	N/A	N/A
5/11/2015	Cvent Atlanta, LLC	SignUp4, LLC	Event Management	SignUp4, LLC provides strategic event management software, technology, and services for the enterprise business event planner and travel planning marketplace. It offers Meetings Intelligence Suite, which provides meetings management	\$22.40	-	-	N/A	N/A
5/5/2015	IMS Health Holdings, Inc. (NYSE:IMS)	Dataline Software Limited	Healthcare	Dataline Software Limited, a software solutions company, provides technology solutions that provide rapid analysis and visualizations of large scale aggregations of healthcare data to support evidence-based decision making and research. It offers	-	-	-	N/A	N/A
5/5/2015	PTC Inc. (NasdaqGS:PTC)	ColdLight Solutions, LLC	General	ColdLight Solutions, LLC develops predictive analytics platform. The company offers Neuron, an artificial intelligence (AI) and machine learning technology that builds accurate predictions. It also provides consulting services in the areas of analytics	\$103.82	-	-	N/A	N/A
5/4/2015	Aurea Software	Lyris, Inc. (OTCPK:LYRI)	Advertising	Lyris, Inc., an Internet marketing technology company, provides digital marketing software solutions to mid-to-large sized enterprises worldwide. The company's software-as-a-service or cloud-based online marketing solutions and services enable the	\$15.56	\$28.42	\$0.51	0.55x	30.45x
4/29/2015	Adobe Systems Incorporated (NasdaqGS:ADBE)	Tumri, Inc.	Advertising	Tumri, Inc. develops online display advertising solutions for advertisers and agencies. The company's solutions include Dynamic Media that integrates and optimizes media selection and acquisition within user marketing campaigns; Dynamic	-	-	-	N/A	N/A
4/28/2015	SolarWinds, Inc. (NYSE:SWI)	Papertrail Inc.	Network Analytics	Papertrail Inc. provides hosted log management solutions. It offers integrations, hosting, and analytics services. The company was founded in 2011 and is headquartered in Seattle, Washington. As of April 28, 2015, Papertrail Inc. operates as a	\$41.10	-	-	N/A	N/A
4/27/2015	MasterCard Incorporated (NYSE:MA)	Applied Predictive Technologies, Inc.	General	Applied Predictive Technologies, Inc. provides cloud-based predictive analytics software solutions. Its solutions include Test & Learn that enables executives to measure the profit impact of pricing, marketing, merchandising, operations, and	\$600.00	-	-	N/A	N/A
4/23/2015	Maritime Technologies Corp.	LookSmart, Ltd. (NasdaqCM:LLOOK)	Advertising	LookSmart, Ltd., a digital advertising solutions company, provides solutions for search and display advertising customers in the United States, Europe, the Middle East, and Africa. The company's Clickable platform helps brands and agencies	-	\$4.63	(\$4.26)	N/A	N/A
4/15/2015	WPP plc (LSE:WPP)	Medialets, Inc.	Advertising	Medialets, Inc. develops media advertising (ad) platform for smartphones and tablets. The company offers Medialets Private Marketplace, a buying platform that lets advertisers to plan, buy, execute, and measure brand advertising at scale on the mobile	-	-	-	N/A	N/A
4/14/2015	Avaya Inc.	KnoahSoft, Inc.	Human Resource	KnoahSoft, Inc. provides workforce optimization solutions. The company offers Harmony suite, a SaaS based platform that provides interaction recording, quality management/assurance, coach and learn, analytics, surveying, workforce management,	-	-	-	N/A	N/A
4/13/2015	International Business Machines Corporation	Explorys, Inc.	Healthcare	Explorys, Inc. develops a cloud-computing platform for the enterprise performance management of healthcare systems in the United States. The company's platform enables integrated healthcare systems to identify patterns in diseases, treatments,	-	-	-	N/A	N/A
4/13/2015	RemitDATA, Inc.	IF Technologies, Inc.	Healthcare	IF Technologies, Inc. provides pricing analytics and member transparency solutions for health insurers, medical cost containment companies, and preferred provider organizations. It offers HealthReports that allows users to compare price	-	-	-	N/A	N/A

4/9/2015	Quality Systems Inc. (NasdaqGS:QSI)	Gennius, Inc.	General	Gennius, Inc. provides analytics and business intelligence software solutions. It offers Gennius Metrics Intelligence Platform, an integrated data warehouse and analytics solution that supports multiple data sources and quality improvement	-	-	-	N/A	N/A
4/7/2015	Nuspire Networks Inc.	Security Confidence Corporation	Business Processes	Security Confidence Corporation provides business security solutions for enterprises worldwide. The company offers Fortinet, which provides network security appliances and unified threat management solutions; logMojo SIEM, which includes Big	-	-	-	N/A	N/A
4/6/2015	IHS Inc. (NYSE:IHS)	RootMetrics Inc.	Mobile	RootMetrics Inc., a mobile analytics company, provides insight into consumer mobile experience for customers worldwide. Its testing represents where, how, and when consumers use their mobile devices. The company offers RootScore Report series, a	-	-	-	N/A	N/A
4/5/2015	Kairos AR, Inc.	IMRSV Inc.	General	IMRSV Inc. develops and delivers a platform for real-time audience measurement for persona, business, and enterprise clients. The company provides Cara, a computer vision software for Internet of places/things; audience and media measurement,	\$2.70	-	-	N/A	N/A
4/1/2015	MarketShare Partners LLC	Business Researchers, Inc.	Retail	Business Researchers, Inc. provides Software-as-a-Service based marketing effectiveness solutions for Omni-channel retailers. The company offers solutions that enable marketers to measure multi-channel attribution, plan budget optimization, plan and forecast	-	-	-	N/A	N/A
3/26/2015	HID Global Corporation	Quantum Secure, Inc.	Business Processes	Quantum Secure, Inc. provides enterprise software solutions for managing identities and provisioning access in physical security infrastructure. It offers SAFE software suite that automates physical security system functions, such as physical identiv	-	-	-	N/A	N/A
3/24/2015	Lenmark International Technology S.A.	Kofax Limited	Business Processes	Kofax Limited provides capture and business process management (BPM) software and related maintenance and professional services. Its software allows businesses, government agencies, and other organizations to design, deploy,	\$954.86	\$298.30	\$22.20	3.20x	43.01x
3/23/2015	Cision, Inc.	Viralheat, Inc.	Advertising	Viralheat, Inc. operates an enterprise content marketing and social media management platform. The company's platform provides social media monitoring, publishing, analytics, content intelligence, and reporting services to digital marketers. It offers	-	-	-	N/A	N/A
3/18/2015	AppNexus Inc.	Yieldex, Inc.	Advertising	Yieldex, Inc. provides advertisement forecasting, analytics, and trading tools for online publishers and advertisers. The company offers Yieldex Analytics, a platform that offers visibility into historical and forecasted inventory to make decisions, unravels	\$100.00	-	-	N/A	N/A
3/13/2015	Aurea Software	Hipcricket, Inc., Substantially All Assets	Mobile	As of June 3, 2015, Substantially All Assets of Hipcricket, Inc. were acquired by Aurea Software. Hipcricket, Inc., Substantially All Assets comprises data driven mobile engagement and analytics solutions that enable brands, agencies, and media	\$8.25	-	-	N/A	N/A
3/4/2015	Nielsen N.V. (NYSE:NLSN)	eXelate, Inc.	Advertising	eXelate, Inc. provides analytics, smart data, and cloud infrastructure products for marketers, agencies, platforms, publishers, and data providers worldwide. It offers eXelate optiX, an insights and analytics terminal that transforms online and	-	-	-	N/A	N/A
3/3/2015	Auction.com, LLC	Channel, LLC	Risk Management	Channel, LLC develops Web based transaction management and asset management software for the mortgage servicing industry, real estate investment firms, banks, financial institutions, asset management companies, and other service providers to manage	-	-	-	N/A	N/A
3/2/2015	Decision Resources, Inc.	Activate Networks, Inc.	Business Processes	Activate Networks, Inc. provides software solutions that map, analyze, activate, and manage employee networks for a range of decision-makers in enterprises. The company's software and social network analytics enable users to identify the connections	-	-	-	N/A	N/A
2/26/2015	Lux Research, Inc.	Zik Energy Points, Inc.	Energy	As of February 26, 2015, Zik Energy Points, Inc. was acquired by Lux Research, Inc.. Zik Energy Points, Inc. provides a Software-as-a-Service based source energy analytics software solution that enables organizations to maximize the energy and financial	-	-	-	N/A	N/A
2/26/2015	Market Resource Partners LLC	Prelytix, LLC	General	Prelytix, LLC develops and operates a platform which provides business to business companies with behavior intelligence solutions using predictive analytics. The company was formerly known as Project Strategy Group, LLC and changed its name to	\$19.98	\$2.00	\$0.10	9.99x	199.80x
2/20/2015	Box, Inc. (NYSE:BOX)	Airpost, Inc.	General	As of February 20, 2015, Airpost, Inc. was acquired by Box, Inc. Airpost, Inc. provides cloud security solutions for financial services, government, and healthcare industries worldwide. It offers cloud control solutions, such as cloud control center,	-	-	-	N/A	N/A
2/12/2015	Cavendish Square Holding B.V.	comScore, Inc. (NasdaqGS:SCOR)	Advertising	comScore, Inc. provides digital media analytics products and services for content publishers, advertisers, advertising agencies, and network operators primarily in the United States, Canada, Europe, Latin America, and Asia. Its products and	\$1,561.34	\$339.58	\$14.21	4.60x	109.88x
2/12/2015	InsightPool LLC	NextPrinciples, Inc.	Social Media	NextPrinciples, Inc. provides a social media measurement solution for marketing campaigns, customer and industry events, and trade shows and conference programs. The company offers software-as-a-service solutions that enables organizations to	-	-	-	N/A	N/A
2/10/2015	Hitachi Data Systems Corporation	Pentaho Corporation	Business Processes	Pentaho Corporation provides data integration and business analytics platforms. It offers a data integration platform that provides tools to analyze, visualize, explore, report, and predict data; and a business analytics platform that enables business	-	-	-	N/A	N/A
2/10/2015	Moore Communications Group, Inc.	Financial Social Media	Advertising	Financial Social Media operates as a digital agency that provides compliant social media and digital marketing for finance and insurance industries. It enables financial services companies, financial advisors, and insurance agents to create and implement	-	-	-	N/A	N/A
2/7/2015	AMERI Holdings, Inc. (OTCPK:SPZR.D)	Linear Logics, Corp	General	Linear Logics, Corp provides SAP systems and management consulting services in the areas of supply chain planning. The company offers Customer Demand Manager that allows a sales person access to customer data through their mobile devices and	-	-	-	N/A	N/A
2/5/2015	Insight Venture Partners	E2open, Inc.	General	E2open, Inc. provides cloud-based, on-demand software solutions for supply chain management. The company delivers its software solutions on an integrated platform that enables companies to collaborate with their trading partners to procure,	\$249.92	\$78.53	(\$25.98)	3.18x	-9.62x

2/3/2015	Mansa Capital	Accreon Inc.	Healthcare	Accreon Inc. provides cloud-based technologies and infrastructure for data collection, aggregation, analytics, and decision-making for healthcare and life sciences clients, as well as providers, vendors, and partners in the United States and	\$5.50	-	-	-	N/A	N/A
1/23/2015	Microsoft Corporation (NasdaqGS:MSFT)	Revolution Analytics, Inc.	General	Revolution Analytics, Inc. provides enterprise software analytic solutions. It offers Revolution R OPEN, a data analysis software solution; Revolution R Plus, a statistical data analysis software for data science and building data driven applications;	-	-	-	-	N/A	N/A
1/22/2015	CoreOne Technologies LLC	The Transaction Auditing Group, Inc.	Risk Management	The Transaction Auditing Group, Inc. was acquired by RegOne Solutions. The Transaction Auditing Group, Inc. provides trade performance analytics and market quality assessment for the securities industry. The company offers buy side, sell side, and	-	-	-	-	N/A	N/A
1/22/2015	Harman International Industries, Incorporated	Symphony Teleca Corp.	General	Symphony Teleca Corp. creates and commercializes SaaS/cloud enterprise software, mobile products and solutions, big data and analytic services, and integrated enterprise solutions to ISVs, mobile device and solutions manufacturers, and the connected	\$780.00	\$370.00	\$60.00	-	2.11x	13.00x
1/22/2015	Salient Corporation	Orobi, Inc.	General	As of January 22, 2015, Orobi, Inc. was acquired by Salient Corporation. Orobi, Inc. develops Orobi suite, an in-memory analytics platform for reporting and visualization via tables, charts, maps, and dashboards. The company offers Orobi	-	-	-	-	N/A	N/A
1/21/2015	Synchrony Financial (NYSE:SYF)	GPSopper LLC	Retail	GPSopper LLC operates a mobile commerce platform that allows retailers to create omni-channel customer experiences with brand-consistent mobile solutions. Its platform offers in-store, commerce, loyalty, marketing, and social features comprising	-	-	-	-	N/A	N/A
1/13/2015	SCIO Health Analytics Inc.	Data Intelligence Ltd.	Healthcare	Data Intelligence Ltd. provides Software as a Service based pharma business intelligence and sales force effectiveness solutions to pharma clients. The company's solutions include PharmaANALYTICS, a data integration, analysis, and reporting	-	-	-	-	N/A	N/A
1/13/2015	Bentley Systems, Incorporated	C3 Global Ltd	Network Analytics	C3 Global Ltd. develops decision support and business intelligence solutions for asset and operational performance improvement applications to asset intensive organizations. Its solutions for oil and gas industries include flow assurance, cost	-	-	-	-	N/A	N/A
1/12/2015	Demandware, Inc. (NYSE:DWRE)	Tomax Corporation	Retail	Tomax Corporation develops a cloud-based platform for integrated retail management, mobile apps, and information enablement in North America. It offers Retail.net, a cloud-based retail solutions suite that includes master data solutions related	\$75.00	-	-	-	N/A	N/A
1/8/2015	Huron Legal (UK) Limited	Sky Analytics, Inc.	Law	Sky Analytics, Inc. provides Web-based tools and analytics for corporate law departments. It offers legal spend management software that supports legal departments to manage their legal spends outside counsel and reduce legal spend. Its services	-	-	-	-	N/A	N/A
1/7/2015	-	BigDoor Inc.	Advertising	BigDoor Inc. provides an online platform that delivers loyalty programs and campaigns for brands. It offers loyalty campaigns, including on-brand loyalty solution, customizable on-brand design, drive high-value actions, reward users, and increase	-	-	-	-	N/A	N/A
1/7/2015	Silver Spring Networks, Inc. (NYSE:SSNI)	Detectent, Inc.	Energy	Detectent, Inc. provides SaaS-based analytical software solutions for advanced metering infrastructure and utility grid operations. It offers Customer Intelligence Platform, a solution that integrates customer-related information from various	\$12.00	-	-	-	N/A	N/A
1/6/2015	LexisNexis Risk Solutions Inc.	BAIR Analytics Inc.	Defense	BAIR Analytics Inc. provides analytical software and service for law enforcement and defense sectors. It offers ATAC Workstation that provides crime pattern analysis, predictive analytics, crime mapping, and reporting to crime investigations	-	-	-	-	N/A	N/A
12/22/2014	Oracle Corporation (NYSE:ORCL)	DataLogix Holdings, Inc.	Advertising	DataLogix Holdings, Inc. develops and delivers purchase-based audiences models targeting to drive online and offline sales. It offers syndicated and custom based audience segmentation; modeling and append solutions for acquisition and retention	-	-	-	-	N/A	N/A
12/22/2014	SeaChange International, Inc. (NasdaqGS:SEI)	Timeline Labs, LLC	Advertising	Timeline Labs, LLC operates a platform for media companies and brands to discover, display, and measure social content and conversations. Its customized tools alert users to the trending social content conversations relevant for their target audiences;	\$25.52	-	-	-	N/A	N/A
12/18/2014	Commerce Technologies, Inc.	Mercent Corporation	Advertising	Mercent Corporation, a SaaS company, provides channel marketing technology and services for retailers worldwide. The company offers Merchant Retail, a cloud-based software platform that provides the software to control, automate, and	-	-	-	-	N/A	N/A
12/11/2014	Meridian Medical Management	Origin Healthcare Solutions LLC	Healthcare	Origin Healthcare Solutions LLC provides revenue cycle management, healthcare analytics, and transcription solutions to physicians and healthcare providers in the United States. It provides personalized service and customized business	\$3.80	-	-	-	N/A	N/A
12/9/2014	-	Naranga, LLC	Business Processes	Naranga, LLC provides franchise management solutions to businesses and franchises. It offers total content management, integrated marketing, payment processing, customer loyalty program, order management, and advanced analytics solutions.	-	-	-	-	N/A	N/A
12/8/2014	KPMG Capital	Bottlenose, Inc.	General	Bottlenose, Inc., a data analytics company, provides an application for tracking, filtering, and analyzing stream data. It offers Bottlenose Nerve Center that spots real-time trends, tracks interests, measures conversations, analyzes keywords, and	-	-	-	-	N/A	N/A
12/1/2014	Confluence Technologies, Inc.	Orfival SA.	Risk Management	Orfival SA. provides performance measurement and attribution solutions for Asset managers and pension funds, and assurance/insurance companies in Belgium, Luxembourg, and France. It offers GPMS, a global portfolio management system	-	-	-	-	N/A	N/A
11/26/2014	EnerNOC, Inc. (NasdaqGS:ENOC)	Pulse Energy, Inc.	Energy	Pulse Energy, Inc. develops energy management software for building occupants, facility managers, executives, and owners. The company provides Pulse, an energy management information software solution for program managers, energy	-	-	-	-	N/A	N/A
11/25/2014	VigLink, Inc.	LinkSmart, Inc.	Publishing	LinkSmart, Inc. provides text-linking optimization solutions for Web publishers. It offers analytics and keyword insight, traffic management, and link optimization solutions. The company's cloud-based total link management solution analyzes, manages,	-	-	-	-	N/A	N/A

11/18/2014	-	MarketNet Services, LLC	General	MarketNet Services, LLC develops lead management software for clients to capture, respond to, distribute, and track leads from all sources. The company specializes in helping companies with multi-step sales channels (dealers, distributors, and resellers) to	-	-	-	N/A	N/A
11/17/2014	Groupon, Inc. (NasdaqGS:GRPN)	Swarm Solutions, Inc.	Retail	Swarm Solutions, Inc. provides online CRM tools for offline retail stores. The company provides business intelligence tools; analytics, such as shopper foot traffic, dwell time, visit frequency, and more; and point of sale insights, including real-	-	-	-	N/A	N/A
11/13/2014	Digital Turbine, Inc.	Appia, Inc.	Mobile	Appia, Inc., a mobile user acquisition network, develops and provides mobile performance solutions for developers, publishers, and advertisers in the United States and internationally. Its platform offers advertising solutions and	\$100.00	\$46.86	-	2.13x	N/A
11/12/2014	Target Corp. (NYSE:TGT)	PoweredAnalytics, Inc.	Retail	PoweredAnalytics, Inc. offers analytics solutions online including cloud-based platform that enables companies to make predictions from big data. The company was incorporated in 2013 and is based in Pittsburgh, Pennsylvania. As of November 12,	-	-	-	N/A	N/A
11/11/2014	Cox Automotive, Inc.	Xtime Inc.	Automotive	Xtime Inc. provides cloud-based retention solutions for the retail automotive industry. It offers Xtime Retention System, a cloud-based solution that increases performance by integrating service marketing, service scheduling, and service check-in into a unified	\$325.00	-	-	N/A	N/A
11/6/2014	Truven Health Analytics Inc.	HBE Solutions LLC	Life Sciences	HBE Solutions LLC, doing business as Heartbeat Experts, provides stakeholder management solutions for the life sciences industry. The company offers a suite of life sciences software, including KOL management that provides enterprises with a	\$15.20	-	-	N/A	N/A
11/5/2014	Adroit Digital	Arcametrics Systems, Inc.	Advertising	Arcametrics Systems, Inc., an advertisement targeting company, provides Arcametrics Correlation Engine, a solution to connect insights anonymous or privacy-restricted data to known consumers using patterns in the data. Its behavioral audiences	-	-	-	N/A	N/A
11/5/2014	Maritz Research, Inc.	Allegiance, Inc.	General	Allegiance, Inc. provides voice of customer and enterprise feedback management solutions for large, mid-market, and small firms globally. It offers The Allegiance Engage platform, a feedback system that continually collects and analyzes the voice	-	-	-	N/A	N/A
10/29/2014	Booz Allen Hamilton Holding Corporation	Epidemico, Inc.	Healthcare	Epidemico, Inc. offers health data collection and analytics solutions and services. The company provides natural language processing, crowd sourcing, data mining, machine learning, visualization, and analysis solutions. Its products include	-	-	-	N/A	N/A
10/29/2014	Brickstream Corporation (nka:NOMi)	Nomi	Retail	Nomi provides an in-store optimization software platform for retailers. Its marketing optimization platform helps retailers bridge the gap between online and offline. The company's platform includes Nomi Listen that provides real time insights to help	-	-	-	N/A	N/A
10/27/2014	Moody's Corporation (NYSE:MCO)	Lewtan Technologies, Inc.	Risk Management	Lewtan Technologies, Inc. provides software, data, and analytics to the global asset-securitization industry. It offers ABSNet, a data and analytics platform for structured finance professionals to automate and assist in the credit surveillance, analytics,	-	\$25.00	-	N/A	N/A
10/23/2014	Siris Capital Group, LLC	Digital River Inc.	General	Digital River, Inc. provides end-to-end cloud-commerce, payments, and marketing solutions to various companies in the United States, Europe, the Asia Pacific, and South America. Its solution combines a Commerce-as-a-Service commerce	\$645.83	\$375.26	\$35.67	1.72x	18.11x
10/20/2014	Epicor Software Corporation	QuantiSense, Inc.	Retail	QuantiSense, Inc. provides analytics, business intelligence, and data warehousing solutions for retailers. It offers QuantiSense Merchandising that enables retail merchandising team to see – sales, inventory, purchase orders, receipts, and plan – and	\$15.90	-	-	N/A	N/A
10/16/2014	TA Associates Management, L.P.	Insurity, Inc.	Insurance	Insurity, Inc. provides software solutions and services to the property and casualty insurance market. It offers insurance decisions suite that provides administration, claims, and billing solutions; and insurance enterprise view, a data integration	-	-	-	N/A	N/A
10/14/2014	Enlighten, Inc.	Anamatrix, Inc.	Advertising	Anamatrix, Inc. provides cloud-based multichannel marketing analytics platform for businesses. Its platform enables to define common success metrics across various marketing channels; consolidate multichannel data collection, analytics, prediction,	-	-	-	N/A	N/A
10/7/2014	Comerstone OnDemand, Inc. (NasdaqGS:CSOD)	Evolv, Inc.	Business Processes	As of November 3, 2014, Evolv, Inc. was acquired by Comerstone OnDemand, Inc. Evolv, Inc., a cloud computing company, provides workforce optimization solutions through big data. It offers Evolv Workforce Optimization Cloud that includes	\$87.01	\$6.11	(\$12.38)	14.24x	-7.03x
10/1/2014	Xerox Corporation (NYSE:XRXX)	Consilience Software, Inc.	Business Processes	Consilience Software, Inc. provides enterprise solutions. It offers Maven Government Services Suite that provides configurable case management, workflow, and assessment capabilities; and Maven Disease Surveillance and Outbreak Management, a	-	-	-	N/A	N/A
10/1/2014	ARI Network Services Inc. (NasdaqCM:ARIS)	TCS Technologies, LLC	Automotive	TCS Technologies, LLC develops software, Websites, and marketing solutions for tire and auto repair shops. It offers TirePower, a tire retailer software that streamlines various aspect of operations; ePower wholesaler software for real time	\$9.34	\$5.17	\$0.68	1.81x	13.82x
10/1/2014	Francisco Partners Management LLC	Vendavo, Inc.	Business Processes	Vendavo, Inc. develops and deploys price optimization and management solutions that help customers make better data-driven decisions for pricing and sales effectiveness enabling salespeople to negotiate confidently and sell more profitably. It	-	-	-	N/A	N/A
9/30/2014	Schneider Electric SE (ENXTPA:SU)	InStep Software, LLC	General	InStep Software, LLC provides real-time performance management and predictive analytics software solutions. It offers a suite of real-time historian products, including eDNA, a real-time performance management solution for acquiring, analyzing,	-	-	-	N/A	N/A
9/25/2014	ZirMed Inc.	MethodCare, Inc.	Healthcare	MethodCare, Inc. provides cloud-based predictive analytics solutions to help healthcare organizations achieve financial and clinical excellence. The company's suite of Patient Access Solutions provides the data analytics and workflow for patient	-	-	-	N/A	N/A
9/22/2014	Symphony Technology Group	Dodge Data & Analytics, Inc.	Construction	Dodge Data & Analytics, Inc. provides Web-based data, analytics, news, and intelligence solutions to the North American construction industry. The company offers Dodge BidPro, which delivers the first bidding alert dashboard that lets clients access	\$320.00	\$170.00	-	1.88x	N/A

9/15/2014	Brocade Communications Systems, Inc. (NasdaqGS:BR)	Vistapointe Networks	Mobile	Vistapointe Networks provides network intelligence as a service, a mobile analytics and business intelligence solution for 3G and 4G mobile networks. It offers Vistapointe Analysis and Correlation Engine (VACC) that is deployed in the operator's	-	-	-	N/A	N/A
9/15/2014	Cision AB; Vocus Inc.	Visible Technologies, Inc.	Advertising	Visible Technologies, Inc. develops and provides social analytics and engagement software for enterprise marketers and agencies worldwide. The company operates Visible Intelligence, a technology platform that focuses on social media monitoring.	-	-	-	N/A	N/A
9/4/2014	STATS LLC	Bloomberg Sports LLC	Sports	Bloomberg Sports LLC provides data and analytics for the sporting industry. The company offers Match Analysis that provides data-driven projections and analytics for various European football leagues; and Stats Insights, a blog that	-	-	-	N/A	N/A
9/2/2014	OmniEarth Inc.	IRISnaps, Inc.	Business Processes	IRISnaps, Inc. offers a cloud application platform for business users to connect business and location data sets, leverage cloud based processing engines, and configure applications to solve complex location problems. The company provides drag-and-	-	-	-	N/A	N/A
8/27/2014	SmartFocus SA	Content Savvy Inc.	Advertising	As of August 27, 2014, Content Savvy Inc. was acquired by SmartFocus SA. Content Savvy Inc. provides enterprise Software-as-a-Service solutions to automate the process of content acquisition, enrichment, and analysis of global content	-	-	-	N/A	N/A
8/26/2014	Roper Technologies, Inc. (NYSE:ROP)	Strategic Healthcare Programs, LLC	Healthcare	Strategic Healthcare Programs, LLC provides healthcare data analytics solutions for healthcare providers and their patients in the United States. The company offers data analysis and benchmarking solutions, including OASIS scrubbing software	-	-	-	N/A	N/A
8/18/2014	Evolve24, LLC	Sherpa, LLC	General	As of August 18, 2014, Sherpa, LLC was acquired by Evolve24, LLC. Sherpa, LLC operates as a big data analytics company that predicts audience behavior, uncovers emerging risks, and creates solutions to influence desired behavior. It offers Pivot platform	-	-	-	N/A	N/A
8/14/2014	INFOR, INC.	SalesLogix, N.A., LLC	General	SalesLogix, N.A., LLC provides SaaS customer relationship management (CRM) software and sales automation solutions. It offers Saleslogix, a CRM solution that provides a view of customer interactions across sales, marketing, and customer	\$30.00	-	-	N/A	N/A
8/13/2014	MedAssets, Inc. (NasdaqGS:MDAS)	Sg2, LLC	Healthcare	Sg2, LLC offers analytics, intelligence, consulting, and educational solutions to the healthcare industry. It offers various solutions, such as Sg2 TrendEdge that helps clients to anticipate national trends impacting their organization's ability to grow and	-	-	-	N/A	N/A
7/31/2014	Marimedia Ltd. (AIM:MARI)	Taptica, Inc.	Mobile	Taptica, Inc. operates a mobile user acquisition platform for brands and application developers to engage mobile users. The company allows advertisers to promote by publishing through targeted banner placements, text advertisements, co-registration,	\$16.22	-	-	N/A	N/A
7/29/2014	Causam Energy, Inc.	Power Analytics Corporation	Energy	Power Analytics Corporation develops and supports electrical power system design, simulation, and analytics software solutions. It offers Paladin DesignBase for power system design activities; Paladin Design View, a real-time scientific visualization	-	-	-	N/A	N/A
7/22/2014	Teradata Corporation (NYSE:TDC)	Hadapt Inc.	General	Hadapt Inc. develops a big data analytic platform that enables customers to analyze their structured, semi-structured, and unstructured data. It offers Adaptive Analytical Platform that allows interactive SQL-based analysis of massive data sets;	-	-	-	N/A	N/A
7/21/2014	Warburg Pincus LLC	Construction Market Data Group LLC	Construction	Construction Market Data Group LLC, through its insight platform, provides commercial construction information and market intelligence solutions for construction projects in the United States and Canada. It offers detailed view of construction	-	-	-	N/A	N/A
7/21/2014	Yahoo! Inc. (NasdaqGS:YHOO)	Flurry, Inc.	Advertising	Flurry, Inc. provides a mobile application analytics and data-powered advertising platform that provides various services to build, measure, advertise, and monetize various applications. The company's platform provides various products that enable users	\$270.00	-	-	N/A	N/A
7/17/2014	NetSuite Inc. (NYSE:)	Venda, Inc.	Retail	Venda, Inc. provides cloud-based digital commerce solutions for manufacturers and retailers. It offers Convergent Commerce Platform, an ecommerce platform that enables retailers and brands to deliver a unified experience for their customers across	\$50.29	-	-	N/A	N/A
7/15/2014	TellApart, Inc.	Freshplum, Inc.	Business Processes	Freshplum, Inc. develops revenue analytics solutions for e-commerce companies. The company's solutions bring the decision making power of data-science to companies who sell goods and services electronically. The company was founded in	-	-	-	N/A	N/A
7/7/2014	Thoma Bravo, LLC	Sparta Systems, Inc.	Business Processes	Sparta Systems, Inc. develops and delivers enterprise quality management software (EQMS) solutions. The company offers TrackWise, an EQMS solution that enables clients to define, track, manage, and report on the activities of businesses;	-	-	-	N/A	N/A
7/7/2014	Zero2Sixty Software, Inc.	Conductiv Inc.	Retail	Conductiv Inc. develops and delivers Software-as-a-Service enterprise mobile applications for multi-channel retailers and suppliers in the United States and internationally. It offers Interact Mobile Sales Companion, a cloud-based application that	-	-	-	N/A	N/A
7/2/2014	Facebook, Inc. (NasdaqGS:FB)	LiveRail Inc.	Advertising	LiveRail Inc., a technology company, operates a monetization platform that provides online video advertising solutions worldwide. Its platform connects publishers to advertisement networks, demand side platforms, trading desks, and real-time	\$500.00	-	-	N/A	N/A
7/1/2014	Razorfish LLC	Crown Partners, LLC	General	Crown Partners, LLC is an eBusiness company that delivers commerce, content, customer experience, and digital messaging and communications solutions for B2C and B2B industries. The company offers business consulting services in the areas of	-	\$20.00	-	N/A	N/A
6/23/2014	GTCR, LLC	Cision AB	General	Cision AB provides public relations (PR) software that enables professionals to plan, execute, and measure influencer-oriented campaigns in one integrated platform primarily in Europe and North America. Its software is used by communication	\$165.28	\$127.34	\$13.95	1.30x	11.85x
6/12/2014	HERE Maps	Medio Systems, Inc.	General	Medio Systems, Inc. provides cloud-based predictive analytics solutions for Fortune 500 and emerging growth companies. It offers Medio Platform, an end-to-end analytics suite that enables businesses to optimize the lifetime value of their users. Its	-	-	-	N/A	N/A
6/5/2014	Compuware Corporation	Covisint Corporation (NasdaqGS:COVS)	General	Covisint Corporation provides an open, enterprise grade cloud platform in the United States and internationally. Its platform enables organizations to build solutions that identify, authenticate, and connect users, devices, applications, and	\$100.35	\$97.14	(\$33.65)	1.03x	-2.98x

6/5/2014	Selectica Sourcing Inc.	Iasta, Inc.	General	Iasta, Inc., a Software-as-a-Service based sourcing and spend management solutions company, provides strategic sourcing, business intelligence, spend analysis, supplier management, and contract management technology. It offers Iasta SmartAnalytics.	\$13.05	\$10.96	-	1.19x	N/A
6/3/2014	TrialScope Inc.	Deloitte Analytics LLC	Business Processes	Deloitte Analytics LLC, doing business as Deloitte Managed Analytics Company, provides enterprise-class Software-as-a-Service business analytics solutions and complementary advisory/implementation services. The company offers a range	-	-	-	N/A	N/A
5/21/2014	Genesis Corporation	Infinity Info Systems Corp.	Advertising	Infinity Info Systems Corp. develops and delivers customer relationship management (CRM), business intelligence, and mobile CRM solutions for sales and marketing professionals. It offers CRM solutions for sales and marketing automation.	-	-	-	N/A	N/A
5/14/2014	Aderant Holdings, Inc.	Redwood Analytics, Inc.	Law	Redwood Analytics, Inc. provides business intelligence software and services for the legal and professional services industries in the United States. Its business intelligence solutions include Business Intelligence software that supports decision making by	-	-	-	N/A	N/A
5/14/2014	SmartFocus SA	PivotLink Cop.	General	PivotLink Corp. provides on-demand business intelligence solutions. The company offers Business Intelligence (BI) Platform, a business analytics solution in the cloud that couples architecture with a Software as a Service (SaaS) deployment	-	-	-	N/A	N/A
5/7/2014	Streamline Health, Inc.	CentraMed, Inc.	Healthcare	CentraMed, Inc. provides Software-as-a-Service business intelligence platforms for the healthcare industry in the United States. Its solutions include RM Analytics, a reporting and analytics solution; Denials Management, a denials analytics	\$4.80	-	-	N/A	N/A
5/6/2014	Google Inc. (NasdaqGS:GO OGL)	Adometry, Inc.	Advertising	Adometry, Inc. provides a marketing intelligence platform for marketing measurement, attribution modeling, and campaign performance and return on investment management aspects. The company offers advertisement analytics that deliver actionable	-	-	-	N/A	N/A
4/29/2014	PROACTIS Holdings PLC (AIM:PHD)	Intesource, Inc.	General	Intesource, Inc. offers web-based e-sourcing solutions and services. The company provides reverse auctions, vendor management, and contract management solutions. Additionally, it offers business discovery services which include category	\$3.90	\$5.03	-	0.78x	N/A
4/29/2014	Radius Networks, inc.	4DK Technologies, Inc.	Mobile	4DK Technologies, Inc. provides mobile customer engagement solutions. It offers mobile clients with custom development applications for Android, iOS, BlackBerry, and Windows mobile platforms; white-label applications (business-to-business); and	-	-	-	N/A	N/A
4/29/2014	Zettics, Inc.	Velocent Systems Inc.	Mobile	As of April 25, 2014, Velocent Systems Inc. was acquired by Zettics, Inc. Velocent Systems Inc. develops customer experience service assurance monitoring solutions for mobile broadband operators. The company offers OneVu, a mobile data	-	-	-	N/A	N/A
4/28/2014	TIBCO Software Inc.	Jaspersoft Corporation	Business Processes	Jaspersoft Corporation provides business intelligence platform solutions. The company offers embeddable and Web-scale reporting and analytics platform that boosts commercial software applications with self-service report design, dashboards, and	\$185.00	-	-	N/A	N/A
4/28/2014	Tridium, Inc.	Controlco, DataEye Energy Analytics	Energy	As of April 28, 2014, DataEye Energy Analytics Application of Controlco was acquired by Tridium, Inc. DataEye Energy Analytics Application of Controlco comprises cloud based energy analytics software applications for building managers.	-	-	-	N/A	N/A
4/23/2014	J.D. Power and Associates, Inc.	Korrelate, Inc.	Advertising	Korrelate, Inc. develops online solutions that provide insights based on the correlation of online behavior with actual purchase data to agencies, advertisers, media partners, data syndicators, and publishers. The company offers Online-to-Offline (O2O), a	-	-	-	N/A	N/A
4/23/2014	Magnitude Software, Inc.	Kalido Inc.	Business Processes	As of April 23, 2014, Kalido Inc. was acquired by Magnitude Software. Kalido Inc. provides business-driven data governance software. It offers Kalido Information Engine that enables users to develop and deploy data foundation for analytics; Kalido	-	-	-	N/A	N/A
4/22/2014	Kaufman, Hall & Associates, Inc. Investment Arm	Axiom EPM, LLC	Business Processes	Axiom EPM, LLC develops an enterprise performance management software platform for mid-sized and large organizations in the United States and internationally. Its platform provides solutions for budgeting and forecasting.	-	-	-	N/A	N/A
4/17/2014	Wipro Ltd. (BSE:507685)	Opera Solutions, LLC	General	Opera Solutions, LLC provides big data predictive and prescriptive analytics to businesses and government globally. It offers signal hubs, such as consumer finance and risk, customer, global markets, insurance claims, product, and spend signal hubs	-	-	-	N/A	N/A
4/16/2014	Fair Isaac Corporation (NYSE:FICO)	Kamasphere Inc.	General	As of April 16, 2014, Kamasphere Inc. was acquired by Fair Isaac Corporation. Kamasphere Inc. provides big data analytic solutions for data professionals. It offers Kamasphere 2.0, a solution that provides self-service access to big data and	-	-	-	N/A	N/A
4/14/2014	Goldman Sachs Group, Merchant Banking	Ipreo Holdings LLC	Risk Management	Ipreo Holdings LLC develops and provides market intelligence, data, and technology solutions to participants in the global capital markets that include sell-side banks, publicly traded companies, and buy-side institutions in the United States and	\$1,118.60	-	-	N/A	N/A
4/10/2014	SevOne, Inc.	RapidEngines, Inc.	Network Analytics	RapidEngines, Inc. provides log analytics software for IT enterprises, service providers, and application developers. Its log analytics software is used for granting users the benefit of automatically collecting and organizing log data to better provide	-	-	-	N/A	N/A
4/7/2014	GTCR, LLC	Vocus Inc.	Advertising	As of October 14, 2014, Vocus, Inc. was acquired by Cision AB. Vocus, Inc. provides cloud-based marketing and public relations software that enables companies to acquire and retain customers in the United States and Europe. Its cloud marketing solutions	\$441.71	\$186.34	(\$0.89)	2.37x	-498.54x
3/30/2014	Meltwater Sweden Ab	Cision AB	General	Cision AB provides public relations (PR) software that enables professionals to plan, execute, and measure influencer-oriented campaigns in one integrated platform primarily in Europe and North America. Its software is used by communication	\$173.50	\$128.45	\$13.90	1.35x	12.48x
3/24/2014	Dell Inc.	StatSoft, Inc.	General	StatSoft, Inc. develops analytics software products and solutions. The company provides enterprise-wide quality-control and improvement software systems. It offers solutions in the areas of code generators, credit scoring solutions, data mining	-	-	-	N/A	N/A
3/19/2014	IgnitionOne, Inc.	Knotice, Ltd.	Advertising	Knotice, Ltd. engages in the intake and activation of data for messaging and analytics. The company's cloud-based data management platform allows marketers to know more and do more by consolidating customer information across various	-	-	-	N/A	N/A

3/18/2014	Genesys Telecommunications Laboratories, Inc.	Solariat, Inc.	Social Media	Solariat, Inc. operates as a social media analytics firm. It enables brands to enter conversations by finding people searching for information in social media and giving them the information that they are seeking. The company's software analyzes	-	-	-	N/A	N/A
3/13/2014	Fair Isaac Corporation (NYSE:FICO)	InfoCentricity, Inc.	General	InfoCentricity, Inc., an analytic solutions company, helps clients in discovering and leveraging key insights hidden in client's data. It offers Xeno, an online analytic software platform that accelerates the discovery of critical business insights; Xeno Pro, eCommerce Industries, Inc. provides on-premise and cloud-based enterprise resource planning (ERP) and e-commerce/POS software solutions in Europe. It offers M1 Business Management System, an ERP software for manufacturers and distributors; ECI	\$8.30	-	-	N/A	N/A
3/12/2014	The Carlyle Group LP (NasdaqGS:CG)	eCommerce Industries, Inc.	Business Processes	eCommerce Industries, Inc. provides on-premise and cloud-based enterprise resource planning (ERP) and e-commerce/POS software solutions in Europe. It offers M1 Business Management System, an ERP software for manufacturers and distributors; ECI	-	-	-	N/A	N/A
3/5/2014	L-3 Communications Holdings Inc. (NYSE:LLL)	L-3 Data Tactics	Defense	L-3 Data Tactics provides big data analytics and cloud computing solution services primarily to the U.S. Department of Defense. It offers cloud computing, data center as a service, cyber security, technology network, and utility computing and	\$57.00	-	-	N/A	N/A
2/24/2014	Vook, Inc.	RightsCube, Inc.	Publishing	RightsCube, Inc. operates Booklr, a real-time data and analytics platform that delivers actionable insights to book publishers about their market, customers, and retail partners. Its platform provides publishers with actionable insights in the areas of	-	-	-	N/A	N/A
1/30/2014	Bottomline Technologies (de), Inc. (NasdaqGS:EP)	Rationalwave, Inc.	Business Processes	Rationalwave, Inc. offers predictive analytics tools to businesses. Its scoring API allows for automated, real-time integration with various production applications, such as retail Websites, recommendation engines, etc. Its solutions work	\$7.98	-	-	N/A	N/A
1/30/2014	SalesFUSION Inc.	LoopFuse, Inc.	Advertising	As of January 30, 2014, LoopFuse, Inc. was acquired by SalesFUSION Inc. LoopFuse, Inc. provides a B2B marketing automation platform through an on-demand service model that enables marketers to generate and track demand, and engage	-	-	-	N/A	N/A
1/22/2014	ServiceSource International, Inc. (NasdaqGS:SRE)	Scout Analytics, Inc.	Business Processes	Scout Analytics, Inc. provides cloud-based recurring revenue management solutions that enable information services, media publishing, and Software-as-a-Service companies to understand how customers engage with their online content. The company	\$32.50	\$5.40	-	6.02x	N/A
1/22/2014	Zeta Interactive Corporation	ClickSquared, Inc.	Advertising	ClickSquared, Inc. provides Software-as-a-Service (SaaS)-based cross-channel campaign management solutions to business-to-consumer marketers in the United States and Europe. The company offers Cross-Channel Marketing HubSM, a cloud-	-	-	-	N/A	N/A
1/21/2014	4C Insights	The Echo System Corp.	Advertising	As of December 2013, The Echo System Corp. was acquired by 4C Insights. The Echo System Corp. offers a SaaS-delivered social media analytics and engagement platform to help agencies and brands improve yield management, including advertising	-	-	-	N/A	N/A
1/14/2014	EBSCO Information Services, Prior To Merger	Plum Analytics, Inc.	Publishing	Plum Analytics, Inc. provides almetrics and research impact measurement services. The company offers Plum Analytics that tracks various types of artifacts, including journal articles, books, videos, presentations, conference proceedings, datasets, source	-	-	-	N/A	N/A
1/8/2014	IQNavigator, Inc.	ProcureStaff Technologies, Ltd.	Business Processes	As of March 27, 2014, ProcureStaff Technologies, Ltd. was acquired by IQNavigator, Inc. ProcureStaff Technologies, Ltd. provides a vendor management system that allows business enterprises to manage various categories of services spend. It	-	-	-	N/A	N/A
1/7/2014	Decision Resources, Inc.	Relay Technology Management, Inc.	Healthcare	Relay Technology Management, Inc. operates as a life sciences trend analytics and asset comparison software provider. It offers BD Live!, a software solution that provides business intelligence to life science professionals to validate opportunities, discover	\$1.25	-	-	N/A	N/A
1/6/2014	ABRY Partners, LLC	Inmar, Inc.	Network Analytics	Inmar, Inc., a technology company, owns and operates intelligent commerce networks connecting offline and online transactions in real time for retailers, manufacturers, trading partners, and service providers across various industries. The company offers	-	-	-	N/A	N/A
1/6/2014	Verint Systems Inc. (NasdaqGS:VRNT)	KANA Software, Inc.	General	KANA Software, Inc. provides cloud and on-premise customer service solutions for Fortune 500 and mid-market businesses. It offers KANA Enterprise, KANA Express, and LAGAN Enterprise customer experience management platforms with Web, agent,	\$514.00	-	-	N/A	N/A
1/2/2014	Forward Ventures Co.,Ltd.	CalmSea, Inc.	Advertising	As of December 19, 2013, CalmSea, Inc. was acquired by Forward Ventures Co.,Ltd. CalmSea, Inc. provides a platform that offers social customer analytics to digital marketers. It enables digital marketers to connect with their customers by tapping into	-	-	-	N/A	N/A
Outliers - in yellow above and excluded from the calculations below.									
Number of Samples								18	13
Low								0.55x	-498.54x
High								14.24x	199.80x
Mean								3.20x	13.85x

VI. Significant Comparable Companies

Company Name	Summary	Market Capitalization	Enterprise Value	Revenue (TTM)	EBITDA (TTM)	EV / Revenue (TTM)	EV / EBITDA (TTM)
Accelerize Inc. (OTCBB:ACLZ)	Accelerize Inc. provides software solutions for businesses to enhance their digital advertising spend in the United States, Europe, and internationally. It owns and operates CAKE, a	\$93.60	\$96.00	\$18.20	(\$3.47)	5.27x	-27.67x
Bazaarvoice, Inc. (NasdaqGS:BV)	Bazaarvoice, Inc. operates as a network that connects brands and retailers to the voices of people where they shop. The company offers its solutions through Bazaarvoice conversations	\$497.60	\$447.80	\$191.20	(\$14.10)	2.34x	-31.76x
Blackbaud Inc. (NasdaqGS:BLKB)	Blackbaud, Inc. provides software solutions and related services for nonprofit, charitable giving, and education communities worldwide. The company offers The Raiser's Edge designed to	\$2,567.90	\$2,841.40	\$583.80	\$94.80	4.87x	29.97x
comScore, Inc. (NasdaqGS:SCOR)	comScore, Inc. provides digital media analytics products and services for content publishers, advertisers, advertising agencies, and network operators primarily in the United States, Canada,	\$2,157.50	\$2,143.90	\$339.60	\$14.20	6.31x	150.98x
FactSet Research Systems Inc. (NYSE:FDS)	FactSet Research Systems Inc. provides integrated financial information and analytical applications to investment community in the United States, Europe, and the Asia Pacific. The	\$6,755.20	\$6,607.30	\$983.70	\$358.50	6.72x	18.43x
Fair Isaac Corporation (NYSE:FICO)	Fair Isaac Corporation provides analytic, software, and data management products and services that enable businesses to automate, enhance, and connect decisions to enhance	\$2,725.10	\$3,296.30	\$815.80	\$181.90	4.04x	18.12x
HubSpot, Inc. (NYSE:HUBS)	HubSpot, Inc. provides a cloud-based inbound marketing and sales software platform for businesses in the United States, Ireland, and Australia. Its software platform consists of	\$1,685.50	\$1,549.50	\$129.90	(\$48.70)	11.93x	-31.82x
Klever Marketing, Inc. (OTCPK:KLMK)	Klever Marketing, Inc. is engaged in mobile application development and implementation business in the United States. The company focuses on offering KleverShop, a mobile phone	\$2.76	\$2.74	-	(\$0.30)	N/A	-9.13x
LookSmart, Ltd. (NasdaqCM:LOOK)	LookSmart, Ltd., a digital advertising solutions company, provides solutions for search and display advertising customers in the United States, Europe, the Middle East, and Africa. The	\$4.10	\$4.49	\$4.63	(\$4.26)	0.97x	-1.05x
Marchex, Inc. (NasdaqGS:MCHX)	Marchex, Inc. operates as a mobile advertising technology company in the United States and Canada. The company operates through two segments, Call-driven and Archeo. Its products	\$207.30	\$123.60	\$174.70	\$11.70	0.71x	10.56x
Marin Software Incorporated (NYSE:MRIN)	Marin Software Incorporated operates a cloud-based digital advertising management platform in the United States and internationally. The company's platform allows marketing	\$265.20	\$215.70	\$103.00	(\$27.10)	2.09x	-7.96x
Marketo, Inc. (NasdaqGS:MKTO)	Marketo, Inc. provides cloud-based marketing software platform that enables organizations to engage in relationship marketing in the United States. The company's Engagement Marketing	\$1,238.50	\$1,141.20	\$163.70	(\$52.10)	6.97x	-21.90x
MicroStrategy Inc. (NasdaqGS:MSTR)	MicroStrategy Incorporated designs, develops, markets, and sells enterprise-ready analytics, mobile, and security software platforms worldwide. It offers MicroStrategy Analytics	\$1,995.60	\$1,603.80	\$565.80	\$69.90	2.83x	22.94x
Millennial Media Inc. (NYSE:MM)	Millennial Media, Inc. provides mobile advertising solutions to advertisers and developers in the United States and internationally. It offers advertisers the	\$252.10	\$219.70	\$286.70	(\$41.70)	0.77x	-5.27x
New Relic, Inc. (NYSE:NEWR)	New Relic, Inc., a software-as-a-service company, provides software analytics products worldwide. The company's cloud-based platform and suite of products enables organizations to collect,	\$1,523.90	\$1,323.10	\$110.40	(\$45.00)	11.98x	-29.40x
Oracle Corporation (NYSE:ORCL)	Oracle Corporation develops, manufactures, markets, hosts, and supports database and middleware software, application software, cloud infrastructure, hardware systems, and related	\$194,946.00	\$183,863.00	\$38,840.00	\$16,787.00	4.73x	10.95x
Paycom Software, Inc. (NYSE:PAYC)	Paycom Software, Inc. offers cloud-based human capital management (HCM) software solutions delivered as Software-as-a-Service in the United States. It provides functionality and data	\$2,232.10	\$2,222.90	\$169.20	\$29.80	13.14x	74.59x
PROS Holdings, Inc. (NYSE:PRO)	PROS Holdings, Inc. provides big data software applications worldwide. It offers pricing and sales effectiveness software solutions that enable companies in the manufacturing,	\$618.70	\$576.50	\$188.60	(\$9.91)	3.06x	-58.17x
QAD Inc. (NasdaqGS:QADA)	QAD Inc. provides enterprise software solutions for manufacturing companies in the automotive, life sciences, consumer products, food and beverage, high technology, and industrial	\$485.30	\$369.80	\$210.10	\$15.00	1.76x	24.65x
Rainmaker Systems Inc. (OTCPK:VCTL)	Rainmaker Systems, Inc. provides B2B small and medium-sized business sales and service solutions. It develops Rainmaker Revenue Delivery Platform, an integrated solution that	\$0.85	\$1.11	\$13.30	(\$10.80)	0.08x	-0.10x

salesforce.com, inc. (NYSE:CRM)	salesforce.com, inc. provides enterprise cloud computing solutions, with a focus on customer relationship management to various businesses and industries worldwide. The company offers	\$48,117.80	\$49,137.60	\$5,658.00	\$241.00	8.68x	203.89x
Sedona Corporation (OTCPK:SDNA)	SEDONA Corporation develops and markets Web-based customer relationship management (CRM) solutions in the United States. It develops SEDONA CRM tool for use in customer	\$0.00	-	-	-	N/A	N/A
ServiceNow, Inc. (NYSE:NOW)	ServiceNow, Inc. provides cloud-based solutions that define, structure, manage, and automate services to enterprise operations in North America, Europe, the Middle East, Africa, the	\$12,193.10	\$11,899.40	\$755.40	(\$121.90)	15.75x	-97.62x
SITO Mobile Ltd. (OTCBB:SITO)	SITO Mobile Ltd. operates as a mobile location-based advertising platform for businesses, advertisers, and brands primarily in the United States and Canada. It offers mobile location-	\$59.60	\$63.60	\$12.80	(\$1.26)	4.97x	-50.48x
Splunk, Inc. (NasdaqGS:SPLK)	Splunk, Inc. provides software products that enable organizations to gain real-time operational intelligence in the United States and internationally. The company's products enable	\$8,872.80	\$8,007.60	\$490.60	(\$223.40)	16.32x	-35.84x
SPS Commerce, Inc. (NasdaqGS:SPSC)	SPS Commerce, Inc. provides cloud-based supply chain management solutions worldwide. It provides solutions through the SPS Commerce platform, a cloud-based product suite that	\$1,099.10	\$965.60	\$136.00	\$13.90	7.10x	69.47x
Tableau Software, Inc. (NYSE:DATA)	Tableau Software, Inc., together with its subsidiaries, provides business analytics software products in the United States, Canada, and internationally. The company offers Tableau	\$8,580.60	\$7,864.90	\$468.20	\$10.20	16.80x	771.07x
Varonis Systems, Inc. (NasdaqGS:VRNS)	Varonis Systems, Inc. provides software platform for enterprises to map, analyze, manage, and migrate their unstructured data. Its Metadata Framework technology platform extracts critical	\$566.20	\$453.20	\$106.90	(\$19.60)	4.24x	-23.12x
Verint Systems Inc. (NasdaqGS:VRNT)	Verint Systems Inc. provides actionable intelligence solutions and value-added services worldwide. The company operates through three segments: Enterprise Intelligence Solutions,	\$3,857.60	\$4,215.30	\$809.80	\$116.20	5.21x	36.28x
Voltari Corporation (NasdaqCM:VLTC)	Voltari Corporation, together with its subsidiaries, provides relevance-driven merchandising, digital marketing, and advertising solutions, primarily over smartphones and other mobile devices to brands, marketers, and	\$65.40	\$93.70	\$12.00	(\$13.80)	7.81x	-6.79x
Outliers - in yellow above and excluded from the calculations below.							
Number of Samples						28	29
Low						0.08x	-97.62x
High						16.80x	771.07x
Mean						4.95x	19.38x
Private Company Discount (1)						0%	0%
Sector Multiple						4.95x	19.38x