



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

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Technology
M&A Report
Q4 2011

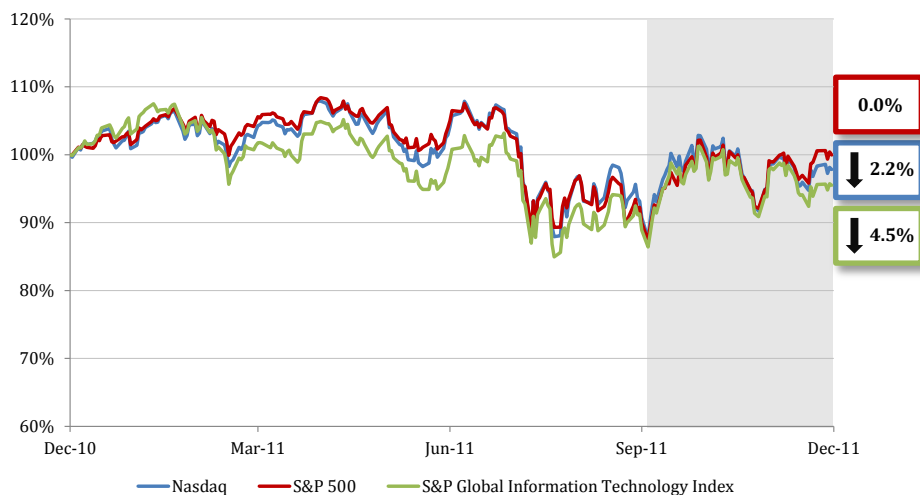


Capital Markets Overview

Commentary

- As of December 31, 2011, major market indices, including the S&P 500, Nasdaq and S&P Global Information Technology index shown below, remained relatively flat over the 12-month period. However, each index upticked during the recently completed 4th quarter.
- As detailed in the table on the right, the equity markets displayed overall strength and investor demand across the *Technology* industry as several initial public offerings were announced and successfully completed in Q4 2011.
- From a valuation perspective, the *Enterprise Software*, *Infrastructure Software* and *Software-as-a-Service (SaaS)* sectors were all trading at relatively strong multiples of revenue and EBITDA.

Public Market Performance (LTM)



Source: Capital IQ

Select Initial Public Offerings – Technology (Q4 2011)

(\$ in millions)

Offer Date	Issuer	Industry Sector	Transaction Value
Pending	Cantor Entertainment Technology, Inc.	Software	\$100
Pending	ExactTarget, Inc.	Internet	\$100
Pending	Yelp, Inc.	Internet	\$100
Pending	Vantiv, LLC	IT Services	\$100
12/15/11	Zynga, Inc.	Software	\$1,000
12/12/11	Jive Software, Inc.	Software	\$161
11/16/11	Angie's List, Inc.	Internet	\$114
11/15/11	InvenSense, Inc.	Technology Hardware	\$75
11/08/11	Imperva, Inc.	Software	\$90
10/13/11	Ubiquiti Networks, Inc.	Technology Hardware	\$106

Public Company Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 months	Revenue	EBITDA
Enterprise Software	1.3%	(8.1%)	4.2x	14.5x
Software-as-a-Service (SaaS)	12.2%	(4.3%)	6.1x	36.8x
Infrastructure Software	1.8%	(8.1%)	2.8x	12.9x
Informatics & Data Services	14.4%	(9.1%)	2.3x	8.4x
Internet	9.6%	(1.2%)	2.3x	12.9x
IT Services	7.9%	(7.2%)	1.3x	8.3x
Technology Hardware	12.0%	6.0%	0.9x	5.9x



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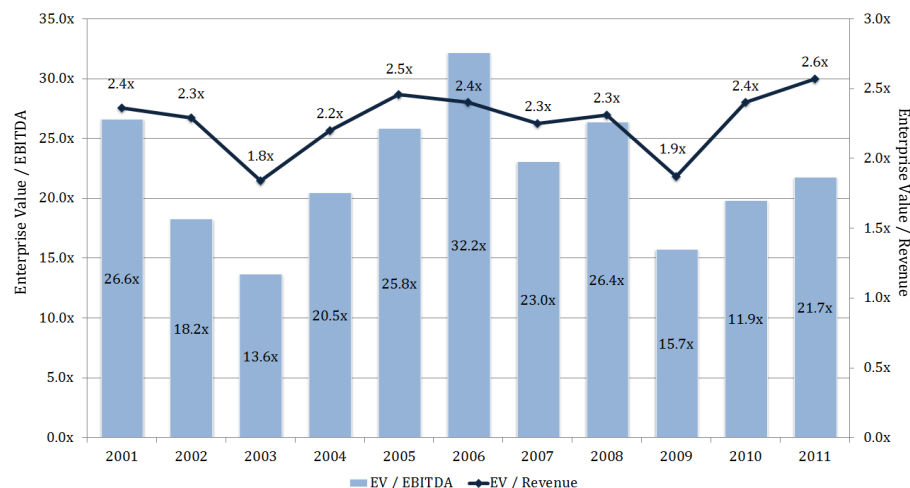
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Annual Middle Market M&A Activity - Technology

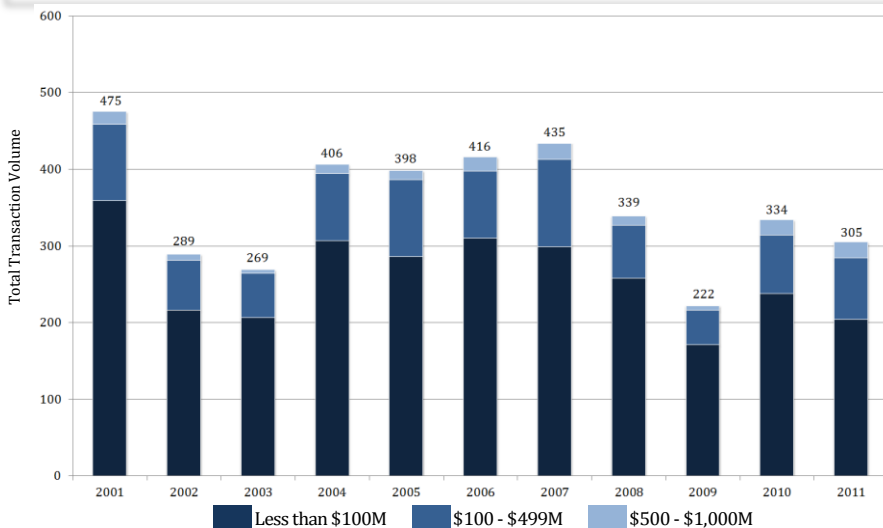
Commentary

- As detailed in the charts below, overall U.S. middle market M&A activity, or deal volume, in the *Technology* industry declined slightly in 2011 to 305 closed transactions, a 9% decrease from 2010. Deal activity in the *Internet* sector, however, increased significantly in 2011.
- Despite the decrease in deal volume, the total value of completed M&A transactions in the *Technology* industry in 2011 climbed 3% to \$39.7 billion, up from \$38.5 billion in the prior year period.
- Transaction pricing or purchase multiples, defined as Enterprise Value over Revenue and Enterprise Value over EBITDA, continued to improve from a historical perspective to an average of 2.6x and 21.7x, respectively, for 2011 completed middle market transactions across the *Technology* industry.

Middle Market Purchase Multiples

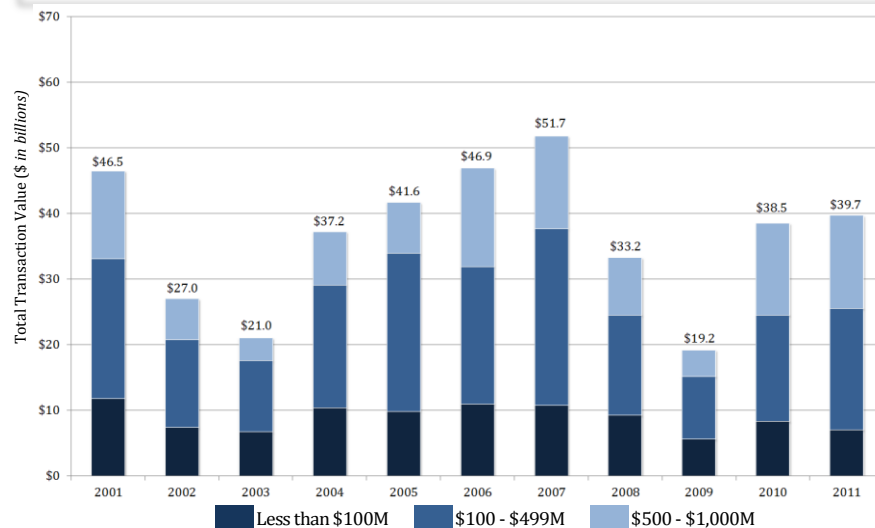


U.S. Middle Market M&A Activity - Annual Trends: VOLUME



Source: Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion)

U.S. Middle Market M&A Activity - Annual Trends: VALUE



Quarterly Middle Market M&A Activity – Technology

Commentary

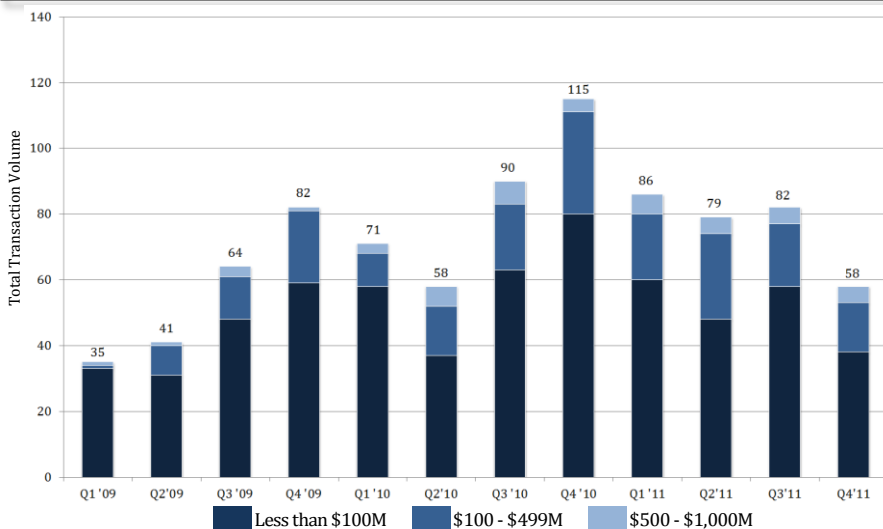
- As detailed in the table on the right, *Technology* M&A transaction volume and transaction value decreased year-over-year across most segments of the middle market during the 4th quarter of 2011. However, deals with transaction values between \$500 million and \$1 billion posted volume and value gains over Q4 2010.
- The total volume of completed middle market *Technology* deals declined 50% in Q4 2011 versus the prior year period. Despite the presence of several large transactions, total middle market deal value fell 41% to \$7.8 billion during the quarter.
- Transactions valued at less than \$100 million represented approximately 66% of the total number of closed deals in Q4 2011, a slight decline from 70% in the prior year.

Middle Market M&A Transactions by Deal Size – Technology

(\$ in billions)

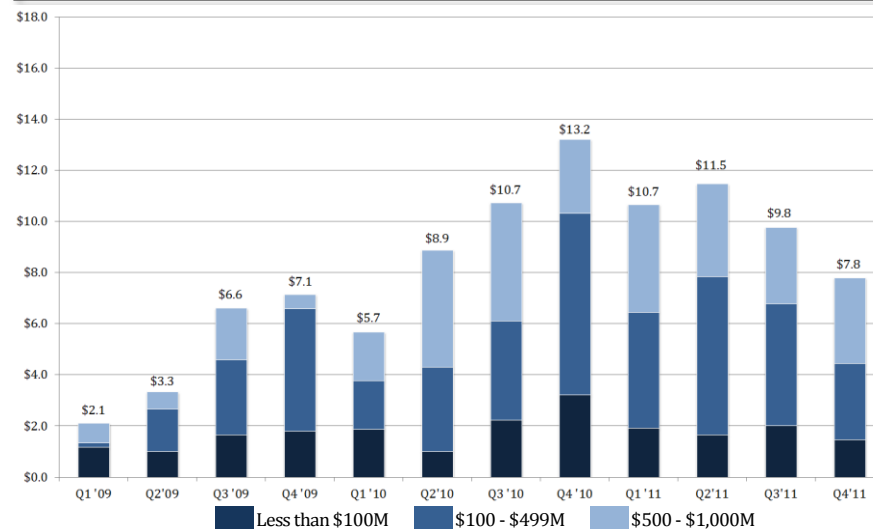
Deal Size	Q4 2010		Q4 2011		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	80	\$3.2	38	\$1.5	(53%)	(54%)
\$100 - \$499M	31	\$7.1	15	\$3.0	(52%)	(58%)
\$500 - \$1,000M	4	\$2.9	5	\$3.3	25%	16%
Total Middle Market	115	\$13.2	58	\$7.8	(50%)	(41%)
% of Total Market						
Less than \$100M	70%	24%	66%	19%		
\$100 - \$499M	27%	54%	26%	38%		
\$500 - \$1,000M	3%	22%	9%	43%		
Total Middle Market	100%	100%	100%	100%		

U.S. Middle Market M&A Activity – Quarterly Trends: VOLUME



Source: Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion)

U.S. Middle Market M&A Activity – Quarterly Trends: VALUE



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Recent M&A Activity – Technology

Select Announced M&A Transactions (Q4 2011)

Announced Date	Target	Industry Sector	Buyer	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA
12/28/2011	Quorus, Inc.	Internet	Amazon.com, Inc.	NA	NA	NA
12/28/2011	Campfire Labs, Inc.	Internet	Groupon, Inc.	NA	NA	NA
12/27/2011	De Novo Legal, LLC	Internet	Epiq Systems Holdings, LLC	\$106.5	NA	NA
12/23/2011	Henggeler Computer Consultants, Inc.	IT Services	Raytheon Co.	NA	NA	NA
12/22/2011	Cotendo, Inc.	Internet	Akamai Technologies, Inc.	\$268.0	NA	NA
12/20/2011	Dust Networks, Inc.	Technology Hardware	Linear Technology Corp.	\$24.8	NA	NA
12/19/2011	Webs, Inc.	Internet	VistaPrint USA, Inc.	\$117.5	NA	NA
12/19/2011	BITKOO, LLC	Software	Quest Software, Inc.	NA	NA	NA
12/16/2011	NextG Networks, Inc.	Technology Hardware	Crown Castle International Corp.	\$1,000.0	NA	NA
12/16/2011	GlobalServe, Inc.	IT Services	Avnet, Inc.	NA	NA	NA
12/15/2011	DameWare Development, LLC	Software	SolarWinds Worldwide, LLC	\$40.0	NA	NA
12/15/2011	Emptoris, Inc.	Software	International Business Machines Corp.	NA	NA	NA
12/13/2011	Clever Sense, Inc.	Software	Google, Inc.	NA	NA	NA
12/12/2011	Ironworks Consulting, LLC	IT Services	ICF Consulting Group, Inc.	\$100.0	1.8x	NA
12/12/2011	Hartford Computer Group, Inc.	IT Services	Avnet International (Canada), Ltd	\$35.5	NA	NA
12/12/2011	ViaTrack Systems, LLC	Software	Quality Systems, Inc.	NA	NA	NA
12/09/2011	Blue Coat Systems, Inc.	Technology Hardware	Thoma Bravo	\$896.9	1.9x	13.3x
12/08/2011	DemandTec, Inc.	Software	International Business Machines Corp.	\$426.9	4.8x	NM
12/05/2011	SkyBitz, Inc.	Software	Telular Corp.	\$42.0	NA	NA
12/05/2011	Tappln, Inc.	Internet	GlobalSCAPE, Inc.	\$17.0	NA	NA
12/03/2011	SuccessFactors, Inc.	Software	SAP America, Inc.	\$3,516.0	12.0x	NM
12/01/2011	Pixtronix, Inc.	Technology Hardware	QUALCOMM, Inc.	NA	NA	NA
11/30/2011	Magma Design Automation, Inc.	Software	Synopsys, Inc.	\$498.6	3.4x	28.4x
11/30/2011	Efficient Frontier, Inc.	Internet	Adobe Systems, Inc.	NA	NA	NA
11/30/2011	Horizontal Systems, Inc.	Internet	Autodesk, Inc.	NA	NA	NA
11/28/2011	ConsumerismCommentary.com	Internet	QuinStreet, Inc.	NA	NA	NA
11/23/2011	Merrick Systems, Inc.	Software	HitecVision AS	\$21.0	1.5x	6.8x
11/23/2011	WhoGlue, LLC	Software	Facebook, Inc.	NA	NA	NA
11/22/2011	Accu-Sort Systems, Inc.	Technology Hardware	Datalogic SpA	\$135.0	1.5x	7.6x
11/22/2011	VideoSurf, Inc.	Internet	Microsoft Corp.	NA	NA	NA
11/21/2011	Simena, LLC	Technology Hardware	NetScout Systems, Inc.	NA	NA	NA
11/21/2011	Hunch, Inc.	Software	eBay, Inc.	NA	NA	NA
11/17/2011	Avenda Systems, Inc.	Software	Aruba Networks, Inc.	\$33.0	NA	NA
11/16/2011	IBFX Holdings, LLC	Internet	TradeStation Group, Inc.	\$17.0	0.6x	NA
11/16/2011	HealthConnect Systems, Inc.	Internet	Ebix, Inc.	NA	NA	NA
11/16/2011	VKernel Corp.	Software	Quest Software, Inc.	NA	NA	NA
11/15/2011	SecureInfo Corp.	IT Services	Kratos Defense & Security Solutions, Inc.	\$19.5	NA	NA
11/14/2011	Tri-Star Electronics International, Inc.	Technology Hardware	Carlisle Interconnect Technologies, Inc.	\$285.0	3.0x	NA
11/14/2011	Model Metrics, Inc.	IT Services	Salesforce.com	\$57.6	NA	NA
11/10/2011	RTP, LLC	Software	The Active Network, Inc.	\$21.5	NA	NA
11/10/2011	Pinnacle Data Systems, Inc.	Technology Hardware	Avnet Integrated Resources	\$19.0	0.7x	11.8x
11/10/2011	Apture, Inc.	Internet	Google, Inc.	NA	NA	NA
11/09/2011	Prime Visibility Media Group, Corp.	Internet	Blinkx plc	\$36.0	1.2x	NA
11/07/2011	Tekelec	Technology Hardware	Comvest Investment Partners	\$507.1	1.3x	11.4x
11/07/2011	mindSHIFT Technologies, Inc.	IT Services	Best Buy Co., Inc.	\$167.0	NA	NA

Source: Capital IQ



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Recent M&A Activity – Technology

Select Announced M&A Transactions (Q4 2011)

Announced Date	Target	Industry Sector	Buyer	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA
11/07/2011	Digital Staircase, Inc.	Software	Facebook, Inc.	NA	NA	NA
11/01/2011	INX, Inc.	IT Services	Presidio Networked Solutions, Inc.	\$148.1	0.4x	NM
10/31/2011	Monitise Americas, LLC	Internet	Monitise plc	\$25.9	NA	NA
10/31/2011	BluePhoenix Solutions, AppBuilder Business	Software	Magic Software Enterprises, Ltd.	\$17.0	NA	NA
10/31/2011	Auditude, Inc.	Internet	Adobe Systems, Inc.	NA	NA	NA
10/27/2011	Worldwide Information Network Systems, Inc.	IT Services	ManTech's Mission, Cyber and Technology Group	\$90.0	NA	NA
10/26/2011	Virtual Premise, Inc.	Internet	CoStar Group, Inc.	\$17.0	NA	NA
10/24/2011	Rightnow Technologies, Inc.	Internet	Oracle Corp.	\$1,521.4	7.0x	19.3x
10/24/2011	DANTOM Systems, Inc.	IT Services	Compass Partners	\$40.5	NA	NA
10/20/2011	Switchcraft, Inc.	Technology Hardware	HEICO Electronic Technologies Corp.	\$143.0	NA	NA
10/20/2011	BNI Video	Internet	Cisco Systems, Inc.	NA	NA	NA
10/18/2011	Endeca Technologies, Inc.	Software	Oracle Corp.	NA	NA	NA
10/17/2011	Vertro, Inc.	Internet	Inuvo, Inc.	\$15.3	0.5x	NM
10/17/2011	ViVu, Inc.	Internet	Polycom, Inc.	NA	NA	NA
10/14/2011	Windsor Management Group, LLC	Software	Tyler Technologies, Inc.	\$16.3	1.4x	NA
10/13/2011	novel labs, Inc.	Software	Citrix Systems, Inc.	NA	NA	NA
10/12/2011	Genesys Telecommunications Laboratories, Inc.	Software	Permira Advisers, Ltd.	\$1,500.0	3.0x	NA
10/11/2011	BigBand Networks, Inc.	Technology Hardware	Arris Group, Inc.	\$41.9	0.5x	NM
10/11/2011	IndexTank, Inc.	Internet	LinkedIn Corp.	NA	NA	NA
10/10/2011	Mobile Complete, Inc.	Software	Keynote Systems, Inc.	\$89.8	4.5x	NM
10/10/2011	InsWeb Corp.	Internet	Bankrate, Inc.	\$56.1	1.1x	19.3x
10/10/2011	Qumu, Inc.	Software	Rimage Corp.	\$52.8	3.9x	NM
10/10/2011	SocialGrapple	Internet	Google, Inc.	NA	NA	NA
10/07/2011	Swype, Inc.	Software	Nuance Communications, Inc.	\$109.0	NM	NM
10/06/2011	Digitronics Inventioneering Corp.	Technology Hardware	Red Lion Controls, Inc.	\$72.0	NA	NA
10/05/2011	Connected HQ	Software	LinkedIn Corp.	NA	NA	NA
10/05/2011	StreamStep, Inc.	Software	BMC Software, Inc.	NA	NA	NA
10/04/2011	Q1 Labs, Inc.	Software	International Business Machines Corp.	NA	NA	NA
10/04/2011	NitroSecurity, Inc.	Technology Hardware	McAfee, Inc.	NA	NA	NA
10/04/2011	Gluster, Inc.	Software	Red Hat, Inc.	NA	NA	NA
10/03/2011	Midwave Corp.	IT Services	Datalink Corp.	\$20.1	0.3x	6.9x
10/03/2011	ServiceU Corp.	Internet	The Active Network, Inc.	\$11.1	NA	NA
10/03/2011	Typekit, Inc.	Internet	Adobe Systems, Inc.	NA	NA	NA
10/02/2011	Zettapoint, Inc.	Software	EMC Corp.	NA	NA	NA
			Average	\$297.4	2.8x	14.5x
			Median	\$54.5	1.6x	13.3x

Source: Capital IQ

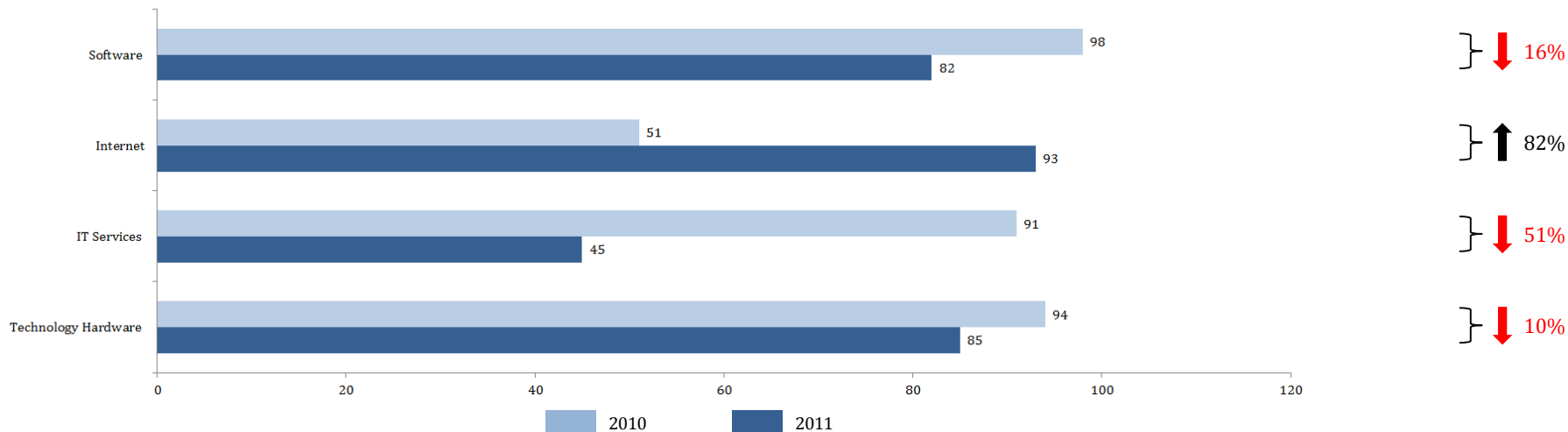


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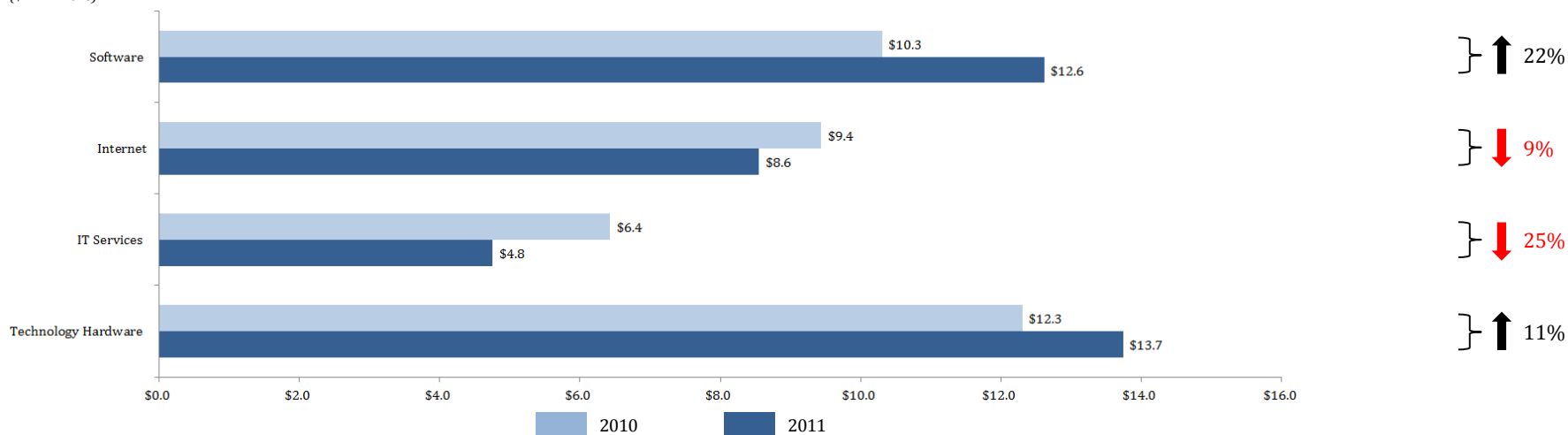
M&A Activity by Technology Sector

U.S. Middle Market M&A Activity by Technology Sector: VOLUME



U.S. Middle Market M&A Activity by Technology Sector: VALUE

(\$ in millions)



Source: Capital IQ (includes all closed deals with disclosed deal value between \$10 million and \$1 billion)



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Private Equity Activity – Technology

Commentary

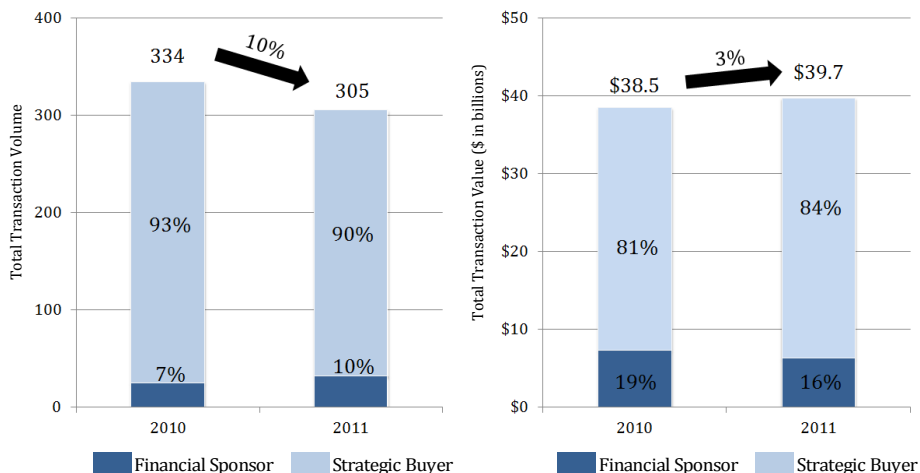
- With financing markets cooperating, financial sponsors remained active investors across all sectors of the *Technology* industry in the 4th quarter of 2011, as shown in the table on the right.
- Several notable private equity backed transactions were announced during the 4th quarter including Premira Advisers acquisition of Genesys Telecommunications Laboratories, Inc., a leading provider of contact center solutions, for nearly \$1.5 billion; and ComVest Investment Partners buyout of Tekelec, a mobile broadband company, for approximately \$778 million (as detailed on this page).
- During 2011, financial sponsors participated in approximately 1 of 10 completed deals.

Select Private Equity Transactions – Technology (Q4 2011)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Transaction Value
12/23/11	Innovative Aftermarket Systems, LP	Genstar Capital	Software	NA
12/21/11	Telestream, Inc.	Thoma Bravo	Software	NA
12/14/11	MarketTools, Inc.	TPG Growth	Internet	NA
12/09/11	Blue Coat Systems, Inc.	Thoma Bravo	Technology Equipment	\$1,258
12/05/11	Stratix Corp.	Grey Mountain Partners	Software	NA
11/29/11	Tranzact Information Services, LLC	Halyard Capital	Internet	NA
11/09/11	LexisNexis Insurance Software Solutions	Genstar Capital	Software	NA
11/07/11	Tekelec	ComVest Investment Partners	Technology Equipment	\$778
11/07/11	Eastman Kodak Co. (Image Sensor Solutions Business)	Platinum Equity	Technology Equipment	NA
10/24/11	DANTOM Systems, Inc.	Compass Partners	IT Services	\$41
10/13/11	CoSentry.net, LLC	TA Associates	Internet	NA
10/12/11	Genesys Telecommunications Laboratories, Inc.	Pemira Advisers	Software	\$1,500
10/04/11	Emergency Communications Network, Inc.	The Riverside Co.	Technology Equipment	NA
10/03/11	Coupons.com Inc.	Greylock Partners	Internet	\$30

Financial Sponsors vs. Strategic Buyers



Source: Capital IQ (includes all closed deals with disclosed deal value between \$10 million and \$1 billion)

Profiled Private Equity Transaction

Tekelec (NasdaqGS:TKLC) acquired by ComVest Investment Partners

Announced Date: November 7, 2011

Closed Date: January 27, 2012

Financial Profile		Transaction Analysis	
(\$ in millions)			
Income Statement	LTM 9/30/11	Purchase Price (Equity)	\$777.6
Revenue	\$400.9	Net Assumed Liabilities	(\$270.5)
EBITDA	\$44.6	Implied Enterprise Value	\$507.1
Net Income	(\$29.7)	Implied Purchase Multiples	
Balance Sheet	As of 9/30/11	Revenue	1.3x
Cash	\$270.5	EBITDA	11.4x
Debt	\$0.0	Net Income	NM
Net Debt	(\$270.5)		



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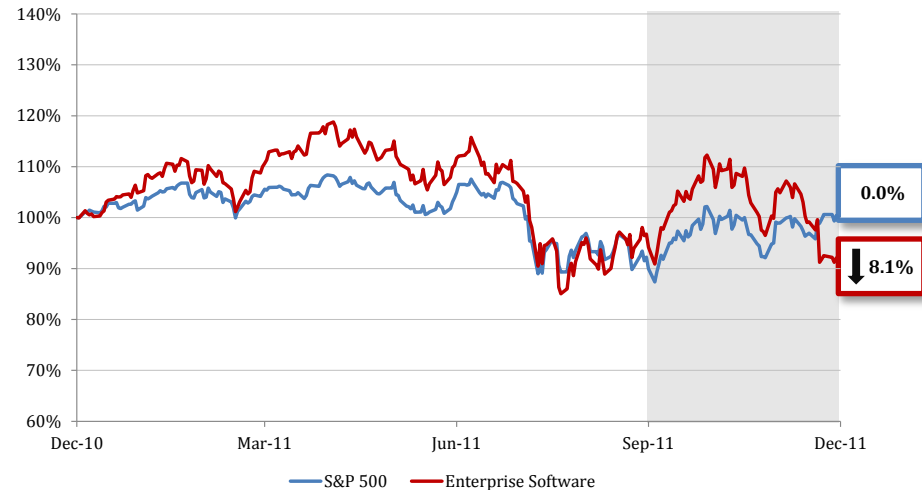
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Industry Sector Overview – Recent Stock Price Performance

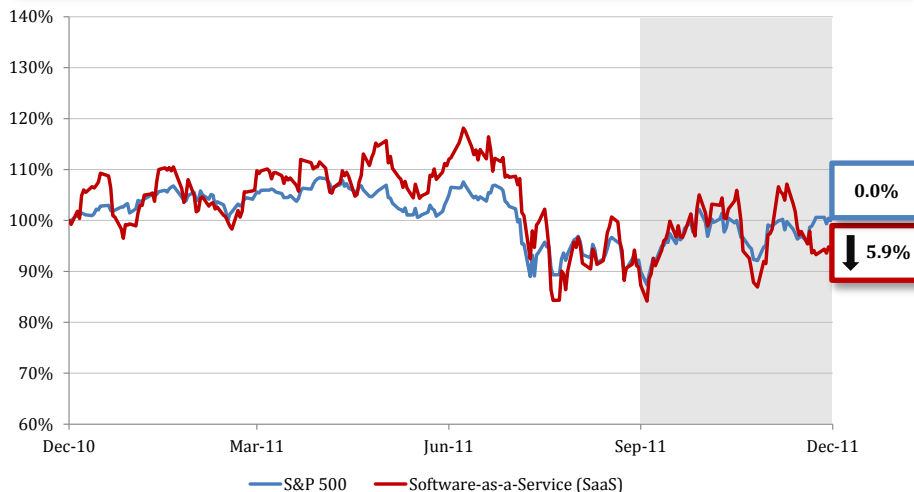
Commentary

- The charts included on the following pages detail the recent stock price performance by sector for the leading public companies within the *Technology* industry for the 12-month period ended December 31st, 2011. The shaded section is the most recent 3-month period (Q4) for each sector index and relative to the S&P 500.
- During Q4, all of the sector indices of the *Technology* industry increased. The *Informatics & Data Services* sector delivered the strongest gains for the three month period ending December 31st, 2011, up more than 14%. However, for the 12-month period all of the *Technology* indices, except *Technology Hardware*, declined.

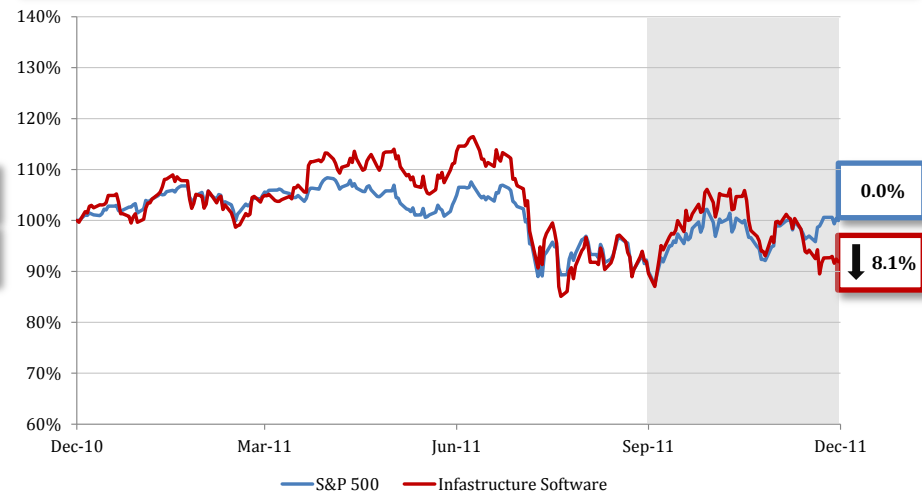
Enterprise Software



Software-as-a-Service (SaaS)



Infrastructure Software



Source: Capital IQ

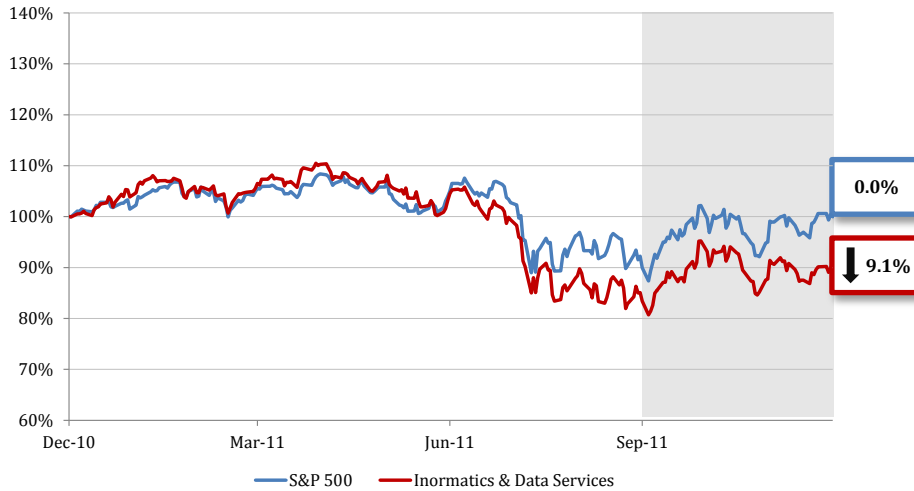


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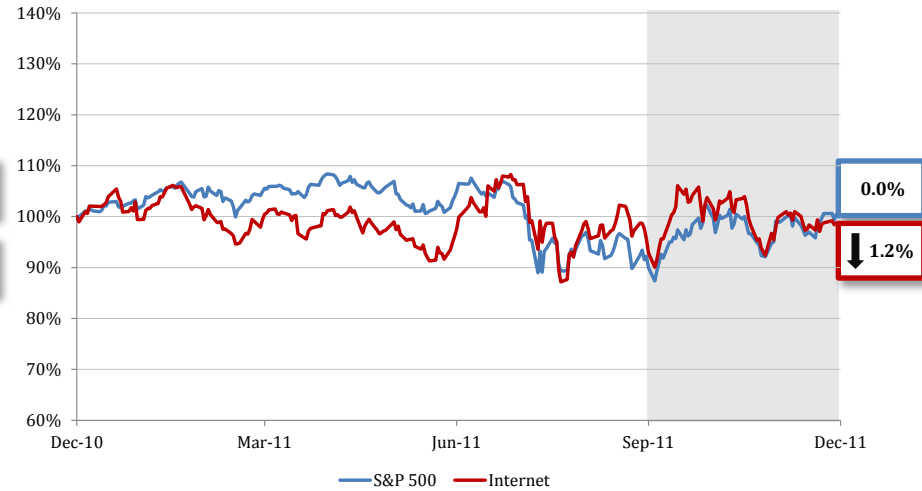
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Industry Sector Overview – Recent Stock Price Performance

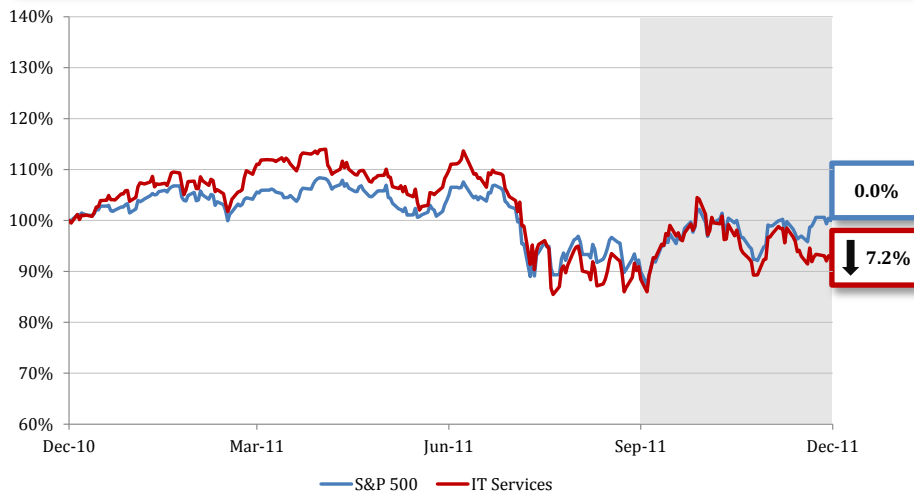
Informatics & Data Services



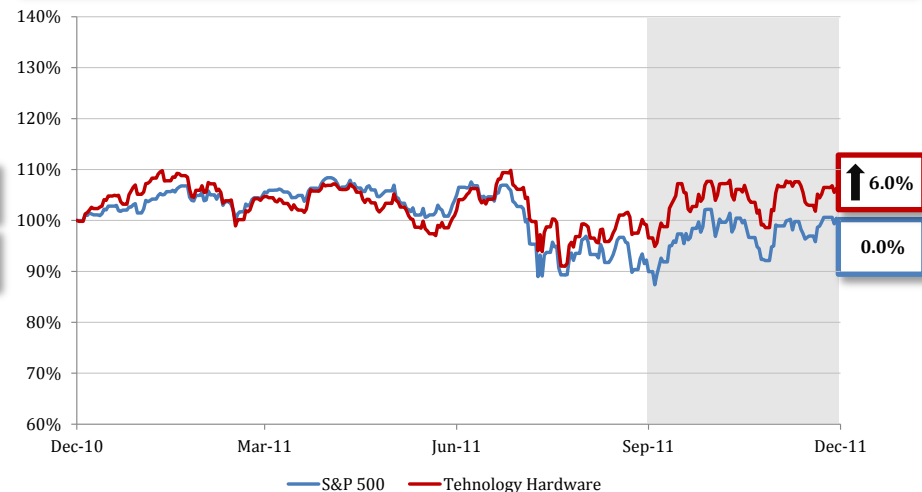
Internet



IT Services



Technology Hardware



Source: Capital IQ



Industry Sector Overview – Public Company Analysis

Enterprise Software

(\$ in millions, except per share)

Enterprise Resource Planning

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Oracle Corp.	ORCL	\$25.65	70.3%	\$132,008	\$133,500	\$36,704	\$28,581	\$15,402	77.9%	42.0%	3.6x	8.7x
SAP AG	DB:SAP	\$53.16	88.7%	\$63,247	\$63,253	\$18,545	\$13,147	\$6,873	70.9%	37.1%	3.4x	9.2x
Sage Group plc	LSE:SGE	\$4.58	96.5%	\$6,077	\$6,095	\$2,086	\$1,952	\$615	93.6%	29.5%	2.9x	9.9x
NetSuite, Inc.	N	\$40.55	84.4%	\$2,676	\$2,554	\$224	\$157	(\$16)	70.0%	(7.3%)	11.4x*	NM
Deltek, Inc	PROJ	\$9.82	96.1%	\$642	\$763	\$339	\$210	\$38	61.8%	11.2%	2.2x	20.1x
Exact Holding NV	ENXTAM:EXACT	\$20.79	66.8%	\$474	\$416	\$323	\$131	\$72	40.7%	22.3%	1.3x	5.8x
Average			83.8%	\$34,187	\$34,430	\$9,704	\$7,363	\$3,831	69.1%	22.5%	2.7x	10.7x
Median			86.6%	\$4,376	\$4,324	\$1,213	\$1,081	\$344	70.4%	25.9%	2.9x	9.2x

Supply/Demand Chain Management

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Ariba, Inc.	ARBA	\$28.08	75.6%	\$2,561	\$2,365	\$444	\$294	\$32	66.3%	7.2%	5.3x	NM
JDA Software Group, Inc.	JDAS	\$32.39	92.5%	\$1,380	\$1,364	\$666	\$399	\$170	59.9%	25.5%	2.0x	8.0x
Manhattan Associates, Inc.	MANH	\$40.48	86.8%	\$884	\$790	\$317	\$181	\$60	57.0%	18.8%	2.5x	13.3x
SciQuest, Inc.	SQI	\$14.27	77.3%	\$309	\$281	\$50	\$38	\$7	75.9%	14.0%	5.6x	40.0x
DemandTec, Inc.	DMAN	\$13.17	93.5%	\$427	\$409	\$89	\$57	(\$8)	63.9%	(8.8%)	4.6x	NM
Average			85.2%	\$1,113	\$1,042	\$313	\$194	\$52	64.6%	11.3%	4.0x	20.4x
Median			86.8%	\$884	\$790	\$317	\$181	\$32	63.9%	14.0%	4.6x	13.3x

Customer Relationship Management

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Salesforce.com	CRM	\$101.46	63.4%	\$13,845	\$13,885	\$2,091	\$1,647	\$91	78.7%	4.3%	6.6x	NM
Amdocs, Ltd.	DOX	\$28.53	89.2%	\$5,323	\$4,743	\$3,178	\$1,108	\$586	34.9%	18.4%	1.5x	8.1x
Comverse Technology, Inc.	CMVT	\$6.86	85.9%	\$1,411	\$1,591	\$1,620	\$872	\$150	53.8%	9.2%	1.0x	10.6x
Average			79.5%	\$6,860	\$6,740	\$2,296	\$1,209	\$276	55.8%	10.7%	3.0x	9.4x
Median			85.9%	\$5,323	\$4,743	\$2,091	\$1,108	\$150	53.8%	9.2%	1.5x	9.4x

*Excluded from average and median calculation. Source: Capital IQ



Industry Sector Overview – Public Company Analysis

Enterprise Software

(\$ in millions, except per share)

Human Capital Management

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
SuccessFactors, Inc.	SFSF	\$39.87	98.6%	\$3,151	\$3,056	\$292	\$197	(\$27)	67.6%	(9.3%)	10.5x	NM
Concur Technologies, Inc.	CNQR	\$50.79	87.3%	\$2,715	\$2,585	\$349	\$251	\$46	71.9%	13.1%	7.4x	56.3x
Ultimate Software Group, Inc.	ULTI	\$65.12	90.5%	\$1,806	\$1,769	\$257	\$145	\$24	56.3%	9.2%	6.9x	NM
Taleo Corp.	TLEO	\$38.69	90.4%	\$1,577	\$1,466	\$298	\$199	\$34	66.8%	11.3%	4.9x	43.7x
Kenexa Corp.	KNXA	\$26.70	80.4%	\$653	\$627	\$266	\$164	\$21	61.8%	7.8%	2.4x	30.3x
Cornerstone OnDemand	CSOD	\$18.24	77.6%	\$552	\$491	\$62	\$43	(\$19)	69.2%	(30.9%)	7.9x	NM
Vocus, Inc.	VOCS	\$22.09	65.5%	\$409	\$309	\$110	\$89	\$1	81.0%	1.3%	2.8x	NM
Average			84.3%	\$1,552	\$1,472	\$233	\$155	\$11	67.8%	0.3%	6.1x	43.4x
Median			87.3%	\$1,577	\$1,466	\$266	\$164	\$21	67.6%	7.8%	6.9x	43.7x

Content Management

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Adobe Systems, Inc.	ADBE	\$28.27	78.5%	\$14,246	\$14,771	\$4,216	\$3,778	\$1,460	89.6%	34.6%	3.5x	10.1x
Open Text Corp.	OTEX	\$51.14	70.7%	\$2,988	\$3,213	\$1,104	\$808	\$304	73.2%	27.6%	2.9x	10.6x
Synchronoss Technologies, Inc.	SNCR	\$30.21	84.2%	\$1,143	\$1,003	\$216	\$114	\$38	52.9%	17.7%	4.6x	26.2x
LogMeIn, Inc.	LOGM	\$38.55	77.9%	\$968	\$873	\$118	\$108	\$18	91.5%	15.3%	7.4x	48.5x
Average			77.8%	\$4,836	\$4,965	\$1,414	\$1,202	\$455	76.8%	23.8%	4.6x	23.8x
Median			78.2%	\$2,065	\$2,108	\$660	\$461	\$171	81.4%	22.6%	4.1x	18.4x

Business Intelligence/Analytics

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Teradata Corp.	TDC	\$48.51	77.4%	\$8,339	\$7,941	\$2,237	\$1,224	\$503	54.7%	22.5%	3.5x	15.8x
TIBCO Software, Inc.	TIBX	\$23.91	76.0%	\$4,143	\$3,903	\$920	\$673	\$197	73.1%	21.5%	4.2x	19.8x
Informatica Corp.	INFA	\$36.93	59.2%	\$4,150	\$3,901	\$755	\$635	\$186	84.2%	24.7%	5.2x	20.9x
Qlik Technologies, Inc.	QLIK	\$24.20	67.9%	\$1,985	\$1,815	\$294	\$262	\$13	89.0%	4.6%	6.2x	NM
MicroStrategy, Inc.	MSTR	\$108.32	60.7%	\$1,202	\$1,015	\$541	\$404	\$34	74.6%	6.3%	1.9x	NM
Average			68.2%	\$3,964	\$3,715	\$949	\$640	\$187	75.1%	15.9%	4.2x	18.8x
Median			67.9%	\$4,143	\$3,901	\$755	\$635	\$186	74.6%	21.5%	4.2x	19.8x

Source: Capital IQ



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Software-as-a-Service (SaaS)

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Salesforce.com	CRM	\$101.46	63.4%	\$13,845	\$13,885	\$2,091	\$1,647	\$91	78.7%	4.3%	6.6x	NM
SuccessFactors, Inc.	SFSF	\$39.87	98.6%	\$3,151	\$3,056	\$292	\$197	(\$27)	67.6%	(9.3%)	10.5x	NM
NetSuite, Inc.	N	\$40.55	84.4%	\$2,676	\$2,554	\$224	\$157	(\$16)	70.0%	(7.3%)	11.4x	NM
Ultimate Software Group, Inc.	ULTI	\$65.12	90.5%	\$1,806	\$1,769	\$257	\$145	\$24	56.3%	9.2%	6.9x	NM
athenahealth, Inc.	ATHN	\$49.12	67.6%	\$1,756	\$1,690	\$301	\$189	\$52	62.6%	17.1%	5.6x	32.8x
Taleo Corp.	TLEO	\$38.69	90.4%	\$1,577	\$1,466	\$298	\$199	\$34	66.8%	11.3%	4.9x	43.7x
Blackbaud, Inc.	BLKB	\$27.70	91.1%	\$1,219	\$1,167	\$363	\$212	\$70	58.4%	19.4%	3.2x	16.6x
Synchronoss Technologies, Inc.	SNCR	\$30.21	84.2%	\$1,143	\$1,003	\$216	\$114	\$38	52.9%	17.7%	4.6x	26.2x
OpenTable, Inc.	OPEN	\$39.13	33.0%	\$958	\$899	\$133	\$95	\$37	71.6%	28.1%	6.8x	24.1x
LogMeIn, Inc.	LOGM	\$38.55	77.9%	\$968	\$873	\$118	\$108	\$18	91.5%	15.3%	7.4x	48.5x
Constant Contact, Inc.	CTCT	\$23.21	63.9%	\$710	\$674	\$204	\$145	\$18	71.0%	9.0%	3.3x	36.8x
LoopNet, Inc.	LOOP	\$18.28	96.5%	\$786	\$673	\$85	\$71	\$18	84.3%	21.0%	8.0x	37.9x
Cornerstone OnDemand, Inc.	CSOD	\$18.24	77.6%	\$552	\$491	\$62	\$43	(\$19)	69.2%	(30.9%)	7.9x	NM
DemandTec, Inc.	DMAN	\$13.17	93.5%	\$427	\$409	\$89	\$57	(\$8)	63.9%	(8.8%)	4.6x	NM
Vocus, Inc.	VOCS	\$22.09	65.5%	\$409	\$309	\$110	\$89	\$1	81.0%	1.3%	2.8x	NM
SciQuest, Inc.	SQI	\$14.27	77.3%	\$309	\$281	\$50	\$38	\$7	75.9%	14.0%	5.6x	40.0x
Average			78.5%	\$2,018	\$1,950	\$306	\$219	\$21	70.1%	7.0%	6.3x	34.1x
Median			81.0%	\$1,055	\$951	\$210	\$129	\$18	69.6%	10.2%	6.1x	36.8x

Source: Capital IQ



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Industry Sector Overview – Public Company Analysis

Infrastructure Software

(\$ in millions, except per share)

Enterprise IT Management

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
VMware, Inc.	VMW	\$83.19	74.7%	\$35,844	\$34,744	\$3,542	\$2,947	\$867	83.2%	24.5%	9.8x	40.1x
Citrix Systems, Inc.	CTXS	\$60.72	68.6%	\$11,618	\$11,305	\$2,117	\$1,903	\$553	89.9%	26.1%	5.3x	20.5x
CA Technologies	CA	\$20.22	78.7%	\$10,138	\$9,306	\$4,635	\$4,019	\$1,643	86.7%	35.4%	2.0x	5.7x
Red Hat, Inc.	RHT	\$41.29	77.3%	\$8,131	\$7,605	\$1,081	\$905	\$242	83.7%	22.4%	7.0x	31.4x
BMC Software, Inc.	BMC	\$32.78	58.0%	\$5,932	\$4,831	\$2,161	\$1,627	\$705	75.3%	32.6%	2.2x	6.9x
TIBCO Software, Inc.	TIBX	\$23.91	76.0%	\$4,143	\$3,903	\$920	\$673	\$197	73.1%	21.5%	4.2x	19.8x
Compuware Corp.	CPWR	\$8.32	67.9%	\$1,868	\$1,930	\$987	\$663	\$202	67.2%	20.5%	2.0x	9.6x
Quest Software, Inc.	QSFT	\$18.60	65.3%	\$1,704	\$1,543	\$828	\$733	\$128	88.4%	15.4%	1.9x	12.1x
Pegasystems, Inc.	PEGA	\$29.40	61.8%	\$1,130	\$1,078	\$391	\$232	\$22	59.5%	5.7%	2.8x	NM
Progress Software Corp.	PRGS	\$19.35	61.5%	\$1,307	\$1,045	\$534	\$446	\$152	83.6%	28.5%	2.0x	6.9x
Average			69.0%	\$8,181	\$7,729	\$1,720	\$1,415	\$471	79.1%	23.3%	3.9x	17.0x
Median			68.3%	\$5,037	\$4,367	\$1,034	\$819	\$222	83.4%	23.4%	2.5x	12.1x

Data Storage

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
EMC Corp.	EMC	\$21.54	75.0%	\$48,069	\$48,369	\$19,322	\$11,678	\$4,464	60.4%	23.1%	2.5x	10.8x
NetApp, Inc.	NTAP	\$36.27	59.4%	\$14,421	\$13,328	\$5,683	\$3,584	\$976	63.1%	17.2%	2.3x	13.7x
Iron Mountain, Inc.	IRM	\$30.80	86.1%	\$6,171	\$9,010	\$3,231	\$1,931	\$930	59.8%	28.8%	2.8x	9.7x
Teradata Corp.	TDC	\$48.51	77.4%	\$8,339	\$7,941	\$2,237	\$1,224	\$503	54.7%	22.5%	3.5x	15.8x
CommVault Systems, Inc.	CVLT	\$42.72	83.9%	\$2,003	\$1,786	\$362	\$315	\$50	87.0%	13.9%	4.9x	35.6x
Average			76.4%	\$15,800	\$16,087	\$6,167	\$3,747	\$1,385	65.0%	21.1%	3.2x	17.1x
Median			77.4%	\$8,339	\$9,010	\$3,231	\$1,931	\$930	60.4%	22.5%	2.8x	13.7x

Source: Capital IQ



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Industry Sector Overview – Public Company Analysis

Infrastructure Software

(\$ in millions, except per share)

Security

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Symantec Corp.	SYMC	\$15.65	76.3%	\$11,855	\$11,553	\$6,722	\$5,747	\$1,846	85.5%	27.5%	1.7x	6.3x
Check Point Software Technologies, Ltd.	CHKP	\$52.54	85.3%	\$11,312	\$10,892	\$1,209	\$1,068	\$665	88.4%	55.0%	9.0x	16.4x
VeriSign, Inc.	VRSN	\$35.72	94.7%	\$6,086	\$5,469	\$747	\$586	\$375	78.4%	50.2%	7.3x	14.6x
Trend Micro, Inc.	TSE:4704	\$29.91	79.6%	\$3,967	\$3,078	\$1,252	\$1,024	\$434	81.8%	34.6%	2.5x	7.1x
Fortinet, Inc.	FTNT	\$21.81	76.4%	\$3,579	\$3,512	\$406	\$301	\$88	74.1%	21.7%	8.6x	39.8x
Sourcefire, Inc.	FIRE	\$32.38	90.2%	\$949	\$898	\$150	\$118	\$13	78.2%	8.5%	6.0x	NM
Websense, Inc.	WBSN	\$18.73	67.0%	\$779	\$778	\$358	\$299	\$68	83.5%	19.1%	2.2x	11.4x
Average			81.4%	\$5,504	\$5,169	\$1,549	\$1,306	\$498	81.4%	30.9%	5.3x	15.9x
Median			79.6%	\$3,967	\$3,512	\$747	\$586	\$375	81.8%	27.5%	6.0x	13.0x

Source: Capital IQ



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Industry Sector Overview – Public Company Analysis

Informatics & Data Services

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Thomson Reuters Corp.	TSX:TRI	\$26.79	65.4%	\$22,451	\$29,759	\$13,688	\$4,273	\$3,244	31.2%	23.7%	2.2x	9.2x
Experian plc	LSE:EXPN	\$13.63	100.0%	\$13,839	\$15,669	\$4,527	\$1,927	\$1,443	42.6%	31.9%	3.5x	10.9x
Wolters Kluwer NV	ENXTAM:WKL	\$17.35	74.5%	\$5,252	\$8,494	\$5,183	\$3,334	\$1,183	64.3%	22.8%	1.6x	7.2x
Moody's Corp.	NYSE:MCO	\$33.68	80.3%	\$7,807	\$8,197	\$2,278	\$1,595	\$989	70.0%	43.4%	3.6x	8.3x
IHS, Inc.	IHS	\$86.16	95.7%	\$5,662	\$6,234	\$1,326	\$767	\$270	57.9%	20.4%	4.7x	23.1x
Equifax, Inc.	EFX	\$38.74	97.1%	\$4,816	\$5,750	\$1,932	\$1,165	\$621	60.3%	32.1%	3.0x	9.3x
Informa plc	LSE:INF	\$5.62	77.3%	\$3,380	\$4,790	\$1,987	\$731	\$529	36.8%	26.6%	2.4x	9.1x
Dun & Bradstreet Corp.	DNB	\$74.83	85.9%	\$3,721	\$4,525	\$1,742	\$1,148	\$513	65.9%	29.4%	2.6x	8.8x
FactSet Research Systems, Inc.	FDS	\$87.28	77.7%	\$4,103	\$3,909	\$750	\$495	\$282	66.0%	37.6%	5.2x	13.9x
Gartner, Inc.	IT	\$34.77	80.1%	\$3,468	\$3,532	\$1,423	\$830	\$224	58.3%	15.8%	2.5x	15.8x
Aegis Group plc	LSE:AGS	\$2.25	100.0%	\$2,473	\$3,105	\$2,470	\$2,111	\$283	85.5%	11.4%	1.3x	11.0x
Morningstar, Inc.	MORN	\$59.45	92.9%	\$3,033	\$2,859	\$624	\$448	\$183	71.8%	29.4%	4.6x	15.6x
UBM plc	LSE:UBM	\$7.43	65.5%	\$1,852	\$2,626	\$1,492	\$319	\$310	21.4%	20.8%	1.8x	8.5x
NeuStar, Inc.	NSR	\$34.17	98.4%	\$2,574	\$2,222	\$589	\$452	\$248	76.8%	42.1%	3.8x	9.0x
CoreLogic, Inc.	CLGX	\$12.93	61.7%	\$1,444	\$2,216	\$1,652	\$564	\$233	34.2%	14.1%	1.3x	9.5x
Fair Isaac Corp.	FICO	\$35.84	93.1%	\$1,433	\$1,809	\$620	\$433	\$164	69.9%	26.5%	2.9x	11.0x
Ipsos SA	ENXTPA:IPS	\$28.52	59.2%	\$985	\$1,257	\$1,699	\$1,091	\$214	64.2%	12.6%	0.7x	5.9x
Axiom Corp.	ACXM	\$12.21	64.8%	\$985	\$1,179	\$1,187	\$278	\$242	23.4%	20.4%	1.0x	4.9x
Forrester Research, Inc.	FORR	\$33.94	84.9%	\$786	\$713	\$276	\$172	\$38	62.4%	13.9%	2.6x	18.6x
Average			81.8%	\$4,740	\$5,729	\$2,392	\$1,165	\$590	55.9%	25.0%	2.7x	11.0x
Median			80.3%	\$3,380	\$3,532	\$1,652	\$767	\$282	62.4%	23.7%	2.6x	9.3x

Source: Capital IQ



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Industry Sector Overview – Public Company Analysis

Internet

(\$ in millions, except per share)

Online Content and Search

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Google, Inc.	GOOG	\$645.90	99.9%	\$210,788	\$207,417	\$35,762	\$23,331	\$13,446	65.2%	37.6%	5.8x	15.4x
Yahoo!, Inc.	YHOO	\$16.13	85.6%	\$20,968	\$19,543	\$5,185	\$3,520	\$1,406	67.9%	27.1%	3.8x	13.9x
Scripps Networks Interactive, Inc.	SNI	\$42.42	79.1%	\$7,118	\$7,788	\$2,208	\$1,467	\$957	66.4%	43.3%	3.5x	8.1x
IAC/InterActiveCorp.	IACI	\$42.60	97.1%	\$3,953	\$3,369	\$1,914	\$1,197	\$240	62.5%	12.6%	1.8x	14.0x
WebMD Health Corp.	WBMD	\$37.55	64.1%	\$2,371	\$2,070	\$577	\$376	\$149	65.2%	25.8%	3.6x	13.9x
Monster Worldwide, Inc.	MWW	\$7.93	30.6%	\$979	\$880	\$1,045	\$521	\$145	49.9%	13.9%	0.8x	6.1x
Average			76.1%	\$41,030	\$40,178	\$7,782	\$5,069	\$2,724	62.9%	26.7%	3.2x	11.9x
Median			82.3%	\$5,536	\$5,578	\$2,061	\$1,332	\$599	65.2%	26.4%	3.6x	13.9x

Software & Services

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Akamai Technologies, Inc.	AKAM	\$32.28	61.2%	\$6,126	\$5,770	\$1,119	\$776	\$432	69.3%	38.6%	5.2x	13.4x
Rovi Corp.	ROVI	\$24.58	35.4%	\$2,814	\$3,758	\$691	\$611	\$275	88.4%	39.8%	5.4x	13.7x
ValueClick, Inc.	VLCK	\$16.29	82.6%	\$1,323	\$1,369	\$506	\$352	\$144	69.6%	28.4%	2.7x	9.5x
Digital River, Inc.	DRIV	\$15.02	37.7%	\$573	\$470	\$384	\$319	\$54	83.0%	14.0%	1.2x	8.7x
Average			54.2%	\$2,709	\$2,842	\$675	\$514	\$226	77.6%	30.2%	3.6x	11.3x
Median			49.5%	\$2,068	\$2,563	\$599	\$481	\$209	76.3%	33.5%	3.9x	11.4x

e-Commerce

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Amazon.com, Inc.	AMZN	\$173.10	70.2%	\$79,583	\$76,760	\$43,593	\$9,819	\$1,749	22.5%	4.0%	1.8x	NM
eBay Inc.	EBAY	\$30.33	85.8%	\$39,957	\$39,502	\$10,767	\$7,639	\$3,071	70.9%	28.5%	3.7x	12.9x
priceline.com, Inc.	PCLN	\$467.71	83.2%	\$23,944	\$24,098	\$4,096	\$2,834	\$1,340	69.2%	32.7%	5.9x	18.0x
Expedia, Inc.	EXPE	\$29.02	44.1%	\$4,056	\$4,248	\$3,795	\$3,033	\$896	79.9%	23.6%	1.1x	4.7x
Netflix, Inc.	NFLX	\$69.29	22.7%	\$3,745	\$3,821	\$2,925	\$1,069	\$434	36.6%	14.8%	1.3x	8.8x
Shutterfly, Inc.	SFLY	\$22.76	34.1%	\$756	\$688	\$376	\$201	\$19	53.4%	5.1%	1.8x	NM
Vistaprint N.V.	VPRT	\$30.60	54.4%	\$1,353	\$1,192	\$859	\$556	\$135	64.7%	15.8%	1.4x	8.8x
Blue Nile, Inc.	NILE	\$40.88	63.4%	\$611	\$571	\$350	\$74	\$22	21.2%	6.2%	1.6x	NM
Average			57.3%	\$19,251	\$18,860	\$8,345	\$3,153	\$958	52.3%	16.3%	2.3x	10.6x
Median			58.9%	\$3,901	\$4,034	\$3,360	\$1,951	\$665	59.1%	15.3%	1.7x	8.8x

Source: Capital IQ



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

IT Services

(\$ in millions, except per share)

IT Consulting & Other Services

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Accenture plc	ACN	\$53.23	83.6%	\$39,328	\$34,243	\$28,464	\$8,694	\$4,227	30.5%	14.9%	1.2x	8.1x
Cognizant Technology Solutions Corp.	CTSH	\$64.31	77.0%	\$20,006	\$18,825	\$5,768	\$2,442	\$1,192	42.3%	20.7%	3.3x	15.8x
Wipro, Ltd.	WIPRO	\$7.51	80.3%	\$18,461	\$18,598	\$6,823	\$2,038	\$1,349	29.9%	19.8%	2.7x	13.8x
Computer Sciences Corp.	CSC	\$23.70	41.9%	\$3,669	\$5,956	\$16,196	\$2,941	\$1,902	18.2%	11.7%	0.4x	3.1x
Cap Gemini S.A.	ENXTPA:CAP	\$31.37	55.7%	\$6,055	\$5,801	\$13,419	\$3,114	\$1,124	23.2%	8.4%	0.4x	5.2x
SAIC, Inc.	SAI	\$12.29	69.6%	\$4,231	\$4,620	\$10,819	\$1,334	\$774	12.3%	7.2%	0.4x	6.0x
CACI International, Inc.	CACI	\$55.92	84.1%	\$1,733	\$2,240	\$3,668	\$1,094	\$331	29.8%	9.0%	0.6x	6.8x
Syntel, Inc.	SYNT	\$46.77	75.4%	\$1,950	\$1,861	\$615	\$230	\$145	37.4%	23.5%	3.0x	12.9x
Sapient Corp.	SAPE	\$12.60	77.5%	\$1,781	\$1,625	\$1,022	\$313	\$118	30.6%	11.6%	1.6x	13.7x
ManTech International Corp.	MANT	\$31.24	67.5%	\$1,146	\$1,164	\$2,886	\$421	\$269	14.6%	9.3%	0.4x	4.3x
Unisys Corp.	UIS	\$19.71	47.7%	\$859	\$637	\$3,913	\$1,018	\$406	26.0%	10.4%	0.2x	1.6x
CIBER, Inc.	CBR	\$3.86	55.3%	\$275	\$304	\$1,098	\$261	\$15	23.8%	1.3%	0.3x	NM
Computer Task Group, Inc.	CTGX	\$14.08	93.9%	\$234	\$222	\$383	\$81	\$20	21.1%	5.3%	0.6x	11.0x
Average			70.0%	\$7,671	\$7,392	\$7,313	\$1,845	\$913	26.1%	11.8%	1.2x	8.5x
Median			75.4%	\$1,950	\$2,240	\$3,913	\$1,094	\$406	26.0%	10.4%	0.6x	7.4x

Data & Transaction Processing

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Fidelity National Information Services, Inc.	FIS	\$26.59	78.8%	\$8,185	\$12,716	\$5,648	\$1,703	\$1,551	30.2%	27.5%	2.3x	8.2x
Fiserv, Inc.	FISV	\$58.74	89.8%	\$8,576	\$11,916	\$4,254	\$1,762	\$1,293	41.4%	30.4%	2.8x	9.2x
Total System Services, Inc.	TSS	\$19.56	95.4%	\$3,768	\$3,752	\$1,777	\$430	\$527	29.7%	24.2%	2.1x	8.7x
Global Payments Inc.	GPN	\$47.38	88.3%	\$3,802	\$3,548	\$2,049	\$1,312	\$468	64.0%	22.8%	1.7x	7.6x
Broadridge Financial Solutions Inc.	BR	\$22.55	90.8%	\$2,877	\$3,238	\$2,222	\$564	\$368	25.4%	16.6%	1.5x	8.8x
Jack Henry & Associates Inc.	JKHY	\$33.61	97.4%	\$2,922	\$2,971	\$980	\$407	\$313	41.5%	32.0%	3.0x	9.5x
Lender Processing Services, Inc.	LPS	\$15.07	43.2%	\$1,313	\$2,495	\$2,263	\$710	\$518	31.4%	22.9%	1.1x	4.8x
Heartland Payment Systems, Inc.	HPY	\$24.36	98.5%	\$974	\$1,028	\$2,004	\$206	\$100	10.3%	5.0%	0.5x	NM
ACI Worldwide, Inc.	ACIW	\$28.64	75.5%	\$976	\$871	\$471	\$334	\$103	70.9%	21.9%	1.8x	8.4x
Average			84.2%	\$3,710	\$4,726	\$2,408	\$836	\$572	38.3%	22.6%	1.9x	8.2x
Median			89.8%	\$2,922	\$3,238	\$2,049	\$564	\$430	31.4%	22.9%	1.8x	8.6x

Source: Capital IQ



HYDE PARK CAPITAL

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Industry Sector Overview – Public Company Analysis

Technology Hardware

(\$ in millions, except per share)

PCs, Servers & Components

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Apple, Inc.	AAPL	\$405.00	94.9%	\$379,341	\$369,526	\$108,249	\$43,818	\$35,574	40.5%	32.9%	3.4x	10.4x
International Business Machines Corp.	IBM	\$183.88	94.3%	\$226,389	\$245,246	\$106,449	\$49,644	\$26,380	46.6%	24.8%	2.3x	9.3x
Samsung Electronics Co., Ltd.	KOSE:A005930	\$913.89	97.9%	\$118,941	\$119,876	\$135,102	\$42,179	\$22,072	31.2%	16.3%	0.9x	5.4x
Hewlett-Packard Co.	HPQ	\$25.76	52.2%	\$54,817	\$77,408	\$127,245	\$30,264	\$16,986	23.8%	13.3%	0.6x	4.6x
Dell, Inc.	DELL	\$14.63	83.1%	\$27,647	\$22,620	\$61,732	\$13,759	\$5,724	22.3%	9.3%	0.4x	4.0x
Xerox Corp.	XRX	\$7.96	67.5%	\$11,366	\$19,776	\$22,638	\$7,514	\$3,075	33.2%	13.6%	0.9x	6.4x
Pitney Bowes, Inc.	PBI	\$18.54	70.3%	\$3,780	\$7,311	\$5,371	\$2,708	\$1,086	50.4%	20.2%	1.4x	6.7x
NCR Corp.	NCR	\$16.46	78.5%	\$2,647	\$3,368	\$5,217	\$1,059	\$263	20.3%	5.0%	0.6x	NM
Lenovo Group, Ltd.	SEHK:992	\$0.67	85.8%	\$6,737	\$2,940	\$24,394	\$2,934	\$618	12.0%	2.5%	0.1x	4.8x
Lexmark International, Inc.	LXK	\$33.07	81.6%	\$2,627	\$2,902	\$4,218	\$1,580	\$680	37.5%	16.1%	0.7x	4.3x
Diebold, Inc.	DBD	\$30.07	81.0%	\$1,955	\$2,402	\$2,777	\$712	\$231	25.6%	8.3%	0.9x	10.4x
ScanSource, Inc.	SCSC	\$36.00	90.0%	\$986	\$1,053	\$2,802	\$290	\$129	10.3%	4.6%	0.4x	8.2x
Average			81.4%	\$69,769	\$72,869	\$50,516	\$16,372	\$9,402	29.5%	13.9%	1.0x	6.8x
Median			82.3%	\$9,052	\$13,543	\$23,516	\$5,224	\$2,081	28.4%	13.5%	0.8x	6.4x

Electronic Manufacturing Services

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Flextronics International Ltd.	FLEX	\$5.66	66.6%	\$4,306	\$4,920	\$30,284	\$1,592	\$1,154	5.3%	3.8%	0.2x	4.3x
Jabil Circuit Inc.	JBL	\$19.66	85.1%	\$4,303	\$4,637	\$16,763	\$1,284	\$961	7.7%	5.7%	0.3x	4.8x
Molex Inc.	MOLX	\$23.86	83.7%	\$4,207	\$3,956	\$3,626	\$1,106	\$694	30.5%	19.2%	1.1x	5.7x
Sanmina-SCI Corp.	SANM	\$9.31	53.8%	\$774	\$1,410	\$6,602	\$510	\$343	7.7%	5.2%	0.2x	4.1x
TTM Technologies Inc.	TTMI	\$10.96	55.8%	\$897	\$1,181	\$1,441	\$320	\$258	22.2%	17.9%	0.8x	4.6x
Plexus Corp.	PLXS	\$27.38	70.7%	\$1,062	\$1,113	\$2,231	\$215	\$147	9.6%	6.6%	0.5x	7.6x
Celestica Inc.	TSX:CLS	\$7.37	61.0%	\$1,623	\$1,037	\$7,336	\$491	\$274	6.7%	3.7%	0.1x	3.8x
Benchmark Electronics Inc.	BHE	\$13.47	66.6%	\$816	\$574	\$2,321	\$160	\$105	6.9%	4.5%	0.2x	5.5x
Multi-Fineline Electronix Inc.	MFLX	\$20.55	68.5%	\$500	\$402	\$832	\$105	\$96	12.6%	11.5%	0.5x	4.2x
Average			68.0%	\$2,054	\$2,137	\$7,937	\$643	\$448	12.1%	8.7%	0.4x	4.9x
Median			66.6%	\$1,062	\$1,181	\$3,626	\$491	\$274	7.7%	5.7%	0.3x	4.6x

Source: Capital IQ



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Industry Sector Overview – Public Company Analysis

Technology Hardware

(\$ in millions, except per share)

Storage & Networks

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
SanDisk Corp.	SNDK	\$49.21	91.8%	\$11,924	\$12,432	\$5,413	\$2,383	\$1,735	44.0%	32.1%	2.3x	7.2x
Western Digital Corp.	WDC	\$30.95	73.9%	\$7,304	\$3,611	\$9,344	\$2,068	\$1,566	22.1%	16.8%	0.4x	2.3x
QLogic Corp.	QLGC	\$15.00	79.7%	\$1,588	\$1,513	\$610	\$404	\$174	66.3%	28.5%	2.5x	8.7x
Emulex Corp.	ELX	\$6.86	52.9%	\$598	\$487	\$468	\$297	\$22	63.4%	4.7%	1.0x	NM
Average			74.6%	\$5,353	\$4,511	\$3,959	\$1,288	\$874	49.0%	20.5%	1.6x	6.1x
Median			76.8%	\$4,446	\$2,562	\$3,011	\$1,236	\$870	53.7%	22.6%	1.7x	7.2x

Communications Equipment

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cisco Systems, Inc.	CSCO	\$18.08	80.9%	\$99,368	\$111,474	\$43,724	\$26,858	\$11,206	61.4%	25.6%	2.5x	9.9x
QUALCOMM, Inc.	QCOM	\$54.70	91.4%	\$92,498	\$88,201	\$14,957	\$10,217	\$6,361	68.3%	42.5%	5.9x	13.9x
LM Ericsson Telephone Co.	OM:ERIC B	\$10.25	72.8%	\$33,167	\$32,361	\$33,042	\$12,311	\$5,296	37.3%	16.0%	1.0x	6.1x
Juniper Networks, Inc.	JNPR	\$20.41	45.3%	\$11,103	\$9,379	\$4,518	\$2,964	\$912	65.6%	20.2%	2.1x	10.3x
Harris Corp.	HRS	\$36.04	67.5%	\$4,477	\$6,624	\$5,980	\$2,083	\$1,187	34.8%	19.8%	1.1x	5.6x
Alcatel-Lucent, S.A.	ENXTPA:ALU	\$1.57	27.0%	\$3,599	\$5,669	\$21,922	\$7,922	\$1,932	36.1%	8.8%	0.3x	2.9x
Polycom, Inc.	PLCM	\$16.30	47.5%	\$2,949	\$2,660	\$1,428	\$856	\$229	59.9%	16.0%	1.9x	11.6x
ADTRAN Inc.	ADTN	\$30.16	63.2%	\$1,973	\$1,987	\$707	\$412	\$204	58.3%	28.8%	2.8x	9.7x
Tellabs, Inc.	TLAB	\$4.04	55.3%	\$1,474	\$1,443	\$1,379	\$530	(\$6)	38.4%	(0.4%)	1.0x	NM
Netgear, Inc.	NTGR	\$33.57	74.1%	\$1,261	\$1,087	\$1,130	\$357	\$134	31.6%	11.9%	1.0x	8.1x
Average			62.5%	\$25,187	\$26,088	\$12,879	\$6,451	\$2,746	49.2%	18.9%	2.0x	8.7x
Median			65.4%	\$4,038	\$6,146	\$5,249	\$2,524	\$1,049	48.3%	17.9%	1.5x	9.7x

Source: Capital IQ



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 <i>has been acquired by</i> 	 <i>has been recapitalized by</i>   	 <i>has been acquired by</i> ADG Acquisition Holdings, LLC	 <i>has been acquired by</i> 	 <i>has acquired</i> 
 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has merged with</i> 
 <i>has been recapitalized by</i> 	 <i>has acquired</i> Sage Compliance Services, Inc.	 <i>has been recapitalized by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 