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Trans-Atlantic Technology Industry Insights: French Edition

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Selected European Technology Companies Buying in the U.S.

4 August: UK-based Next Fifteen Communications Group buys M Booth & Associates

Next Fifteen Communications Group Plc, the listed UK based company providing public relations services, has acquired M Booth & Associates Inc (M Booth), the US based public relations firm for a consideration of \$17.25 million. The acquisition is in line with Next Fifteen's strategy of building a global consumer PR agency. Next Fifteen plans to merge all the acquired businesses in the near future, expanding business internationally.

M Booth reported revenues of \$10.4 million for the fiscal year 2008. Under the terms of the acquisition, the consideration will be paid as \$4 million in cash at completion of the transaction. Additionally, Next Fifteen may pay earn-outs of up to a maximum of \$13.25 million payable in the next 4 years.

9 August: Publicis buys Razorfish from Microsoft

Publicis Groupe SA, the listed French advertising and media communication company, has agreed to acquire Razorfish Inc, the US-based interactive marketing and technology company, from Microsoft Corporation for a cash and equity consideration of \$530 million. Razorfish employs approximately 2,000 employees and is expected to post revenues of between \$370 million and \$380 million in 2009. Under the terms of the agreement, Publicis Groupe will settle the consideration in cash and transfer of 6.5 million Publicis treasury shares to Microsoft.

Post acquisition, Razorfish will continue to operate under its brand name and will become a subsidiary of VivaKi, the France-based digital arm of Publicis. Publicis expects approximately a quarter of its annual revenues will come from digital communications and will have more capacity to grow with its new emerging clients. This acquisition is in line with Publicis' strategy to expand its digital communications business and bring in Razorfish's expertise to the company. The transaction is subject to clearance under the United States Hart-Scott-Rodino Antitrust Improvements Act and is expected to be completed during the fourth quarter of 2009.

Sources: MergerMarket, Company Press Releases, Factiva

Contacts

Philippe Nataf

Managing Director
+33 1 40 06 40 20
philippe.nataf@duffandphelps.com

Frédéric Dubuisson

Managing Director
+33 1 40 06 40 90
frederic.dubuisson@duffandphelps.com

Alexandre de Gandt

Director
+33 1 40 06 40 80
alexandre.degandt@duffandphelps.com

Michael Guptan

Managing Director
+1 212 871 5852
michael.guptan@duffandphelps.com

Charles "Chip" J. Wahle

Managing Director
+1 617 378 9400
chip.wahle@duffandphelps.com

Selected U.S. Technology Companies Acquiring Businesses in Europe

3 August: Systemax Signs Definitive Agreement to Acquire European Business IT Supplier

Systemax Inc. has acquired WStore Europe, SA, a European supplier of business IT products with operations in France (Inmac WStore SAS and I-Com Software) and in the United Kingdom (WStore UK Limited), subject to certain closing conditions, including approval by the Competition Authority in France. Financial terms of the acquisition, which is expected to close in the third quarter, were not disclosed. Richard Leeds, Chairman and Chief Executive Officer of Systemax, cited the fragmented European marketplace and the growth potential as the motivation for the acquisition.

Systemax Inc. is a Fortune 1000 company, selling personal computers, computer supplies, consumer electronics and industrial products through a system of branded e-commerce web sites, retail stores, relationship marketers and direct mail catalogs in North America and Europe. The primary brands are TigerDirect, CompUSA, Circuit City, Misco and Global Industrial. It also manufactures and sells computers and accessories under the Systemax and Ultra brands.

3 August: Expense-Management software : US-based expense management software firm Concur acquires the French Etap-On-Line

The US-based expense management software firm Concur has acquired its French competitor Etap-On-Line for an undisclosed amount. The Acquisition which is the latest in a series for Concur, gives the US firm “a clear and deep understanding of the French market,” according to Concur CEO Steve Singh. Concur, which reported quarterly profits of \$7.2 million on \$62.2 million of revenue. Etap-On-Line posted revenues of €7.5 million for 2008 and counts many CAC 40 companies amongst its clients. All 50 of Etap-On-Line’s employees will remain with the business, as will the founders, Pierre Higelin and Pierre-Emmanuel Tetaz, who will take on “very senior leadership roles within the European operations team” of Concur.

10 August: Beacon Enterprise Solutions buys Switzerland-based SymbioTec Solution

Beacon Enterprise Solutions Group Inc, the listed US-based provider of advanced IT solutions, has agreed to acquire SymbioTec Solution AG, the Switzerland-based company providing IT solutions, for undisclosed consideration.

Under the terms of the agreement, SymbioTec Solution AG will be rebranded and operate as Beacon Solutions AG. Through the acquisition, Beacon Enterprise will add a significant physical presence in the European market. The acquired Swiss business will serve the listed US company to drive expansion initiatives into new markets throughout Europe and provide support to its key global accounts. The acquisition is expected to generate a minimum of \$10 million in new revenue in fiscal 2010 as a result of new infrastructure engagements in Europe.

Sources : Factiva, The Transnational, Businesswire, company press releases, MergerMarket

Interview with Daniel Kahn, Founder and Partner of law firm Kahn & Associés

Q: You are involved in many cross border IT transactions especially with the US. What are the key elements of such a transaction?

DK: We have been doing IT and more generally internet, technology, telecom and life sciences cross border transactions for many years. Our role, when acting in most cases for non-French players, is to assist in the transaction and be the most effective interface to explain the local characteristics and enable the transaction. Also, transactions in those areas are not always large in terms of price to be paid, but issues, including of course IP/IT matters, are crucial and need to be dealt with extremely seriously as those are generally the assets to be acquired. Our role as an experienced advisor in those transactions is to do everything possible to make the transaction happen, while putting only the necessary resources to work.

Q: Is France still an interesting geography for US expansion?

DK: I generally say that France is the best country in Europe, in which to do business. This for many reasons. Obviously we are a very large economy -- one of the top three EU countries. But also as France is a country of R&D and innovation, with a number of grants and incentives available to companies doing business here. One has to be here to understand how much there is. Another reason to do business here, is that France is ideally located in Europe and benefits from the great TGV (high speed train) network, allowing us to travel smoothly and fast by train to most of Europe.

Q: Have you seen any significant changes in terms of trans-atlantic SPA agreements over the last few years?

DK: The world has become global. This has taken place in a number of sectors including in the type of standard documentation being used. The format being used in France for M&A has become similar to the format used in other jurisdictions. Therefore an M&A transaction taking place in France will generally be executed in a type of document format which non-French investors are used to. Of course one has to add/modify certain aspects to reflect French specifics, but there is no issue of working with a standard SPA, including in the English language.

Q: How are French social specificities seen from abroad?

DK: This is a very important issue, and frankly, my feeling is that we have very poorly communicated on it. France is less expensive than many other countries, including most European countries in dealing with labor issues. However, rules are quite complicated and we are required to follow the guidelines. Therefore I would almost say that this is a non issue, and some of the images which the non-French may have about French social specificities are not true. In addition, especially since we have a new President, there has been a large number of changes in the rules applicable bringing much more flexibility.



Daniel Kahn, founder of Kahn & Associés, has deep legal practice experience focused on the technology, telecom and biotech sectors. He has served over the years on several French governmental commissions, advising the government on legislation relating to electronic commerce and information technology. In addition to his French legal education (University of Strasbourg), Daniel Kahn holds a Master of Law from Northwestern University School of Law (Chicago). He began his practice of law working for two American law firms in Chicago and New York until late 1980. He subsequently returned to the Paris office of Cleary, Gottlieb, Steen & Hamilton. In 1988, he founded his own law firm, now Kahn & Associés.

Q: What are the key issues to bear in mind when talking about intellectual property in US-Europe deal?

DK: IP is a key ingredient of most technology or internet-related transactions. It is very difficult to summarize what the key issue is as it really depends on the type of company, the sector, the activity. A portfolio of domain names and trademarks is, in most cases, extremely important, especially when the sector is internet/e-commerce. Pure IP issues on IT are the key issues in “technology” sector transaction, and in addition to reviewing the patent portfolio, if there is one, require to review a number of factors including labor issues (transfer of rights from all those who have been associated with the creation of the IP), and contractual issues (checking the contracts entered into by the company in or out to make sure that it has acquired the rights it says it has, and has not disposed of title in contracts out).

Q: With most of the big technology buyers in the US, many French companies see it as the natural strategic exit for their business. Are there steps a company can take before it approaches a US buyer which will facilitate negotiations from a legal perspective?

DK: One thing is clear, which is that the French company must be fully ready for due diligence. What is best to do is to have a third party come in and do the due diligence before the buyer does, so what has to be rectified can be rectified before buyer due diligence. We have seen transactions which almost failed because there were issues with the cap table, and more specifically with the document which had to be signed and on-record by minority stockholders or option holders. The company must be clean. This requires a specific effort in several areas, and most importantly in corporate, labor, and IP/IT. In conclusion, we often suggest vendor due diligence to solve the key issues before a third party performs due diligence.

It is also a good practice of adopting the right type of French corporate entity, and to put in place the appropriate corporate governance framework. And, obviously, the company must be assisted by the appropriate professionals for approaching a potential US acquirer.

Q: What would you say is most important to keep in mind for a French company negotiating with a US buyer?

DK: As indicated earlier, it is essential for the company to retain the right advisors, who are keenly aware of the business and cultural nuances, to prepare and conduct a negotiation with a non-French buyer. Specifically, the investment bank and the attorney retained by the French business must both have the right experience and capabilities to deliver first class transactional services for the company and its shareholders.

Selected Recent Transactions by French Technology Companies

11 August: Initiative & Finance enters Sogelink's Capital

French company Sogelink, which publishes the website www.dict.fr specialising in the safe exchange of building site administrative documents, has received an investment for an undisclosed amount by Initiative & Finance, which will now own some 40% of the business. Sogelink's top managers, CEO and founder Matthieu Ponson and co-founder Ignace Vantorre, hold the remaining stake.

The operation is aimed at providing Sogelink with more funds to improve the Internet platform with new services and carry out acquisitions, Ponson said. Sogelink posted revenue of €5.1 million (\$7.2 million) in 2008 and is expected to generate €6 million in 2009.

Sources: ADPNews

Market News

12 August: Violet, Maker of the WiFi Rabbit, Nabaztag, in Bankruptcy Proceedings

Violet, the firm known primarily for developing the Wi-Fi enabled rabbit Nabaztag, went into French bankruptcy proceedings at the end of June. The company, founded by Rafi Haladjian, is officially searching for a buyer in order to assure its survival. If no buyer comes forward or no offers judged to be serious are received, Violet risks entering liquidation proceedings. The company posted €2.2 million in sales in 2008, more than a 30% decline compared to 2007 sales, for its WiFi rabbit device which offers users an alarm clock, weather, personalized radio, and message notification. The company has fifteen employees.

21 August: Nortel Wins Delay for French Unit's Sale

Nortel Networks Corp., the insolvent telephone-equipment maker, won a three month reprieve from a French court to find a buyer for its French research-and-development unit. The commercial court in Versailles, near Paris, approved the request by Michel Clement, general manager for Nortel's French operations, for an extension until Nov. 20, the company said yesterday. "Within this new extended mandate, we will be able to at least get a secure offer for the business," said Isabelle Tadmoury, a Nortel spokeswoman in France. Discussions are "advancing" with "multiple" possible buyers, she said, declining to name the interested parties. Discussions concerning the French unit's sale focus on its GSM, or global system for mobile communications, business. GSM is used in most of the rest of the world.

28 August: Orange Boosts Mobile Ad Offering in U.K. with Unanimis Acquisition

Orange has acquired U.K. digital ad specialist Unanimis for an undisclosed sum, as the France Telecom operator looks to boost its mobile and online advertising revenues in the country. Unanimis is the largest exclusive digital advertising network in the country and claimed some £21.7 million (\$35.2 million) in revenue during 2008. Orange says the acquisition brings it to a critical size to become a leading player in the mobile ad market in the United Kingdom. The operator, third-placed in the United Kingdom behind Vodafone and Telefónica's O2, says the country represents a significant 31% of the Western European online advertising market, which was worth an estimated €12 billion (\$17 billion) last year.

29 August: SFR Acquires MVNO Operator MobiSud

SFR, the French mobile telephone operator owned by Vivendi, has acquired the remaining shares of MobiSud, the MVNO targeted at France's North-African community. SFR, which already held 16% of MobiSud's shares, paid a symbolic €1 to the other shareholders, MarocTelecom and Groupe Saham, that decided to sell after two years of losses totaling €44 million. After its two year effort, MobiSud counted no more than 60,000 subscribers out of a potential market of four to six million.

Sources: MergerMarket, Factiva, Les Echos, La Tribune, HIS Global Insight Limited, Bloomberg News, National Post

Duff & Phelps Advises On2 Board in Purchase by Google

On2 Technologies and Google jointly announced on 5 August that they have reached agreement under which Google will acquire the video compression technology developer.

The transaction is valued approximately \$106.5 million. On2 common stock will be converted into \$.60 worth of Google Class A common stock in a stock for stock transaction. \$.60 per share represents a premium of approximately 57% over the closing price of On2's common stock and a premium of 62% to its six month average closing price.

Duff & Phelps served as independent financial advisor to On2's board of directors in connection with this transaction.

Technology Market Multiples

Comparable Companies	Country	EV (m€)	Sales (m€) EBITDA Margin		EV/Sales		EV/EBITDA		EV/EBIT		
			2009 e		2008	2009 e	2008	2009 e	2008	2009 e	
IT Services - Generalists											
Atos Origin SA	France	2641	5188	8.9%	0.5	0.5	4.8	5.7	8.7	11.2	
Cap Gemini S.A.	France	4367	8581	8.6%	0.5	0.5	4.8	5.9	6.1	8.2	
Devoteam SA	France	140	464	6.7%	0.3	0.3	3.2	4.5	3.5	5.1	
Groupe Steria SCA	France	783	1640	8.6%	0.4	0.5	4.7	5.5	6.3	7.9	
Indra Sistemas, S.A.	Spain	2894	2514	13.0%	1.2	1.2	9.9	8.9	10.9	10.2	
Neurones SA	France	97	214	9.3%	0.5	0.5	4.8	4.9	5.3	5.6	
Sopra Group	France	596	1109	8.1%	0.5	0.5	5.3	6.6	6.0	8.1	
Logica PLC	United Kingdom	2626	4155	8.2%	0.7	0.6	7.8	7.7	13.3	11.0	
Ordina NV	Netherlands	266	569	6.6%	0.4	0.5	6.0	7.1	21.3	20.1	
Tieto Oyj	Finland	1063	1739	8.8%	0.6	0.6	5.3	7.0	7.9	11.8	
					Average	0.6x	0.6x	5.7x	6.4x	8.9x	9.9x
					Median	0.5x	0.5x	5.1x	6.3x	7.1x	9.2x
IT Services - R&D outsourcing											
Akka Technologies	France	143	342	6.9%	0.4	0.4	4.6	6.0	5.3	7.7	
Wipro Ltd.*	India	11106	3763	20.3%	3.1	3.0	15.5	14.5	18.2	17.0	
Alten SA	France	553	885	7.0%	0.7	0.6	5.6	8.9	5.9	11.9	
Altran Technologies SA	France	568	1438	3.2%	0.3	0.4	4.1	12.4	4.5	27.5	
Assystem	France	166	633	5.1%	0.2	0.3	3.6	5.2	4.2	8.4	
SII*	France	73	185	7.1%	0.4	0.4	5.3	5.6	5.8	6.2	
					Average	0.9x	0.8x	6.5x	8.8x	7.3x	13.1x
					Median	0.4x	0.4x	4.9x	7.4x	5.5x	10.1x
IT Services - Systems Integration											
GFI Informatique S.A.	France	272	762	6.6%	0.4	0.4	5.3	5.4	6.6	7.4	
Groupe Open	France	80	307	2.9%	0.4	0.3	2.6	9.2	8.7	13.5	
ComputaCenter plc	United Kingdom	485	2778	3.2%	0.2	0.2	5.6	5.4	10.2	8.9	
Morse plc*	United Kingdom	39	241	4.7%	0.1	0.2	2.8	3.5	3.8	5.2	
Novabase SGPS	Portugal	120	266	8.5%	0.4	0.5	6.1	5.3	7.9	7.3	
					Average	0.3x	0.3x	4.5x	5.8x	7.4x	8.5x
					Median	0.4x	0.3x	5.3x	5.4x	7.9x	7.4x
Software - Business Applications											
Dassault Systemes SA	France	3471	1285	26.9%	2.6	2.7	11.0	10.1	12.7	11.4	
Lectra SA	France	113	161	1.9%	0.6	0.7	7.7	37.9	16.2	na	
Linedata Services SA*	France	109	146	13.8%		0.7		5.4		9.9	
Sword Group SA	France	278	181	19.3%	1.4	1.5	7.0	8.0	7.5	8.6	
Fair Isaac Corp.*	United States	941	444	26.0%	1.9	2.1	7.8	8.1	10.1	10.3	
Informatica Corp.	United States	951	335	24.7%	2.9	2.8	14.7	11.5	17.4	12.1	
MicroStrategy Inc.	United States	387	246	21.6%	1.5	1.6	7.2	7.3	7.7	8.1	
Omniture Inc.	United States	696	247	21.0%	3.3	2.8	72.4	13.4	na	43.5	
Open Text Corp.*	Canada	1396	601	26.5%	2.7	2.3	10.6	8.8	19.4	16.1	
SPSS Inc.	United States	490	201	28.5%	2.3	2.4	9.1	8.6	12.3	11.8	
					Average	2.1x	2.0x	16.4x	11.9x	12.9x	14.6x
					Median	2.3x	2.2x	9.1x	8.7x	12.5x	11.4x
Software - Supply Chain											
Ariba Inc.*	United States	614	238	21.6%	2.6	2.6	84.9	12.0	na	13.5	
Descartes Systems Group Inc.*	Canada	129	50	26.4%	2.6	2.6	10.5	9.9	19.3	19.5	
Global Sources Ltd.	Bermuda	122	128	10.2%	0.8	1.0	5.2	9.4	6.2	20.3	
JDA Software Group Inc.	United States	401	264	25.2%	1.4	1.5	6.0	6.0	10.4	6.8	
Manhattan Associates, Inc.	United States	217	170	12.7%	0.9	1.3	6.3	10.1	8.5	14.7	
					Average	1.7x	1.8x	22.6x	9.5x	11.1x	14.9x
					Median	1.4x	1.5x	6.3x	9.9x	9.4x	14.7x

* For these companies, year end is not 31 of December. Therefore, yearly data is calendarised and full year 2008 is an estimate.

EV (Enterprise Value) = (Market Capitalization) + (Debt + Preferred Stock + Minority Interest) - (Cash & Equivalents)

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

EBIT = Earnings Before Interest and Tax

Source: Bloomberg, Capital IQ, SEC filings

Comparable Companies	Country	EV (m€)	Sales (m€) EBITDA Margin		EV/Sales		EV/EBITDA		EV/EBIT		
			2009 e		2008	2009 e	2008	2009 e	2008	2009 e	
Software - Systems											
BMC Software Inc.*	United States	3944	1353	39.1%	3.0	2.9	10.0	7.5	12.5	9.1	
Check Point Software Tech. Ltd.	Israel	3402	626	54.2%	5.9	5.4	11.8	10.0	13.3	10.5	
Citrix Systems, Inc.	United States	4138	1110	29.3%	3.7	3.7	19.6	12.7	33.8	16.1	
McAfee, Inc.	United States	3816	1329	30.9%	3.3	2.9	15.7	9.3	24.7	11.5	
Microsoft Corporation*	United States	135943	41536	38.9%	3.4	3.3	8.2	8.4	9.0	9.5	
Red Hat Inc.*	United States	2503	509	26.9%	5.1	4.9	27.1	18.3	40.2	22.3	
Sybase, Inc.	United States	1731	785	33.6%	2.1	2.2	8.7	6.6	11.3	8.2	
Symantec Corporation*	United States	8285	4247	35.8%	1.9	2.0	6.3	5.5	11.4	7.6	
					Average	3.5x	3.4x	13.4x	9.8x	19.5x	11.9x
					Median	3.4x	3.1x	10.9x	8.9x	12.9x	10.0x
Software - CRM											
Cegedim SA	France	1177	892	20.2%	1.4	1.3	8.2	6.5	13.1	10.4	
Unica Corp.*	United States	68	72	na	0.8	0.9			na	32.9	
Vocus Inc.	United States	162	59	21.5%	2.9	2.8	53.4	12.8	na	16.6	
					Average	1.7x	1.7x	30.8x	9.7x	13.1x	20.0x
					Median	1.4x	1.3x	30.8x	9.7x	13.1x	16.6x
Software - ERP											
Cegid SA	France	223	246	21.1%	0.9	0.9	4.0	4.3	7.1	9.1	
SAP AG	Germany	40128	11066	30.8%	3.5	3.6	12.0	11.8	14.1	13.8	
BasWare Oyj	Finland	124	92	15.0%	1.4	1.4	10.6	9.0	14.4	12.4	
CDC Corp.	Hong Kong	194	231	9.4%	0.7	0.8	16.2	8.9	na	17.7	
Epicor Software Corporation	United States	395	282	14.2%	1.1	1.4	8.0	9.9	20.0	12.0	
Intuit Inc.*	United States	5900	2428	35.8%	2.8	2.4	8.8	6.8	11.1	8.2	
Lawson Software, Inc.*	United States	576	507	14.2%	1.1	1.1	8.6	8.0	14.9	11.0	
NetSuite, Inc.	United States	510	116	6.0%	4.7	4.4	na	73.8	na	428.3	
Oracle Corp.*	United States	75084	16603	46.0%	4.8	4.5	11.6	9.8	13.2	10.6	
Sage Group plc*	United Kingdom	3875	1678	24.8%	2.4	2.3	9.5	9.3	11.3	10.6	
Ultimate Software Group Inc.	United States	433	139	11.1%	3.4	3.1	128.1	28.0	na	47.9	
					Average	2.4x	2.4x	21.8x	16.3x	13.3x	52.9x
					Median	2.4x	2.3x	10.1x	9.3x	13.7x	12.0x
Internet - Box moving											
Amazon.com Inc.	United States	22235	15822	7.5%	1.6	1.4	33.3	18.9	39.4	31.7	
eBay Inc.	United States	18058	5902	35.1%	3.0	3.1	8.8	8.7	11.8	10.9	
					Average	2.3x	2.2x	21.1x	13.8x	25.6x	21.3x
					Median	2.3x	2.2x	21.1x	13.8x	25.6x	21.3x
Internet - Classifieds / User Generated Content											
Adenclassifieds S.A.	France	75	59	14.1%	1.3	1.3	7.4	9.1	9.0	17.0	
Entreparticuliers.com*	France	10	14	na	0.6	0.7				4.9	
Meetic	France	493	176	22.1%	3.7	2.8	32.9	12.6	39.5	13.8	
Seloger.com	France	455	73	50.6%	6.3	6.3	12.7	12.4	15.3	14.4	
Rightmove plc	United Kingdom	675	75	56.0%	8.7	9.0	16.2	16.0	16.5	16.5	
					Average	4.1x	4.0x	17.3x	12.5x	20.1x	13.3x
					Median	3.7x	2.8x	14.5x	12.5x	15.9x	14.4x
Internet - Content Agregators											
auFeminin.com	France	77	25	38.1%	3.1	3.0	7.4	7.9	8.1	8.6	
Boursorama	France	331	205	30.8%	1.6	1.6		5.3		5.5	
LeGuide.com*	France	45	23	29.2%	2.5	2.0	7.1	6.7	8.3	6.7	
					Average	2.4x	2.2x	7.2x	6.6x	8.2x	6.9x
					Median	2.5x	2.0x	7.2x	6.7x	8.2x	6.7x

* For these companies, year end is not 31 of December. Therefore, yearly data is calendarised and full year 2008 is an estimate.

EV (Enterprise Value) = (Market Capitalization) + (Debt + Preferred Stock + Minority Interest) - (Cash & Equivalents)

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

EBIT = Earnings Before Interest and Tax

Source: Bloomberg, Capital IQ, SEC filings

Comparable Companies	Country	EV (m€)	Sales (m€) EBITDA Margin		EV/Sales		EV/EBITDA		EV/EBIT		
			2009 e		2008	2009 e	2008	2009 e	2008	2009 e	
Internet - Advertising & Marketing											
1000mercis*	France	75	28	32.2%	3.2	2.7	8.0	8.3	8.7	8.7	
Adverline S.A.	France	29	27	na	1.2	1.1			9.9	6.5	
GoAdv*	Ireland	46	51	15.4%	1.2	0.9	8.4	5.9	9.1	5.9	
High Co. SA	France	62	68	18.4%	0.4	0.9	4.1	5.0	4.8	6.1	
Hi-Media S.A.	France	192	169	10.4%	1.4	1.1	14.4	11.0	16.4	16.1	
Maximiles SA	France	36	18	20.4%	2.2	2.0	17.4	9.8	23.2	15.5	
NetBooster*	France	21	49	na	0.5	0.4			18.2	15.3	
Rentabiliweb Group	France	91	62	na	1.6	1.5			8.9	11.4	
Weborama	France	19	11	na	2.0	1.7			12.6	9.7	
					Average	1.5x	1.4x	10.5x	8.0x	12.4x	10.6x
					Median	1.4x	1.1x	8.4x	8.3x	9.9x	9.7x
SAAS											
DealerTrack Holdings, Inc.	United States	439	160	15.4%	2.5	2.7	14.7	17.9	68.5	na	
Rightnow Technologies Inc.	United States	214	104	10.6%	2.1	2.1	na	19.5	na	33.5	
Salesforce.com*	United States	4209	888	18.1%	5.2	4.7	61.1	26.1	90.2	52.8	
					Average	3.3x	3.2x	37.9x	21.1x	79.3x	43.1x
					Median	2.5x	2.7x	37.9x	19.5x	79.3x	43.1x
Various Applied Technology											
Gemalto NV	Netherlands	2060	1724	13.8%	1.2	1.2	9.3	8.7	13.2	12.1	
Ingenico SA	France	722	710	14.0%	1.0	1.0	7.7	7.3	10.0	10.5	
					Average	1.1x	1.1x	8.5x	8.0x	11.6x	11.3x
					Median	1.1x	1.1x	8.5x	8.0x	11.6x	11.3x

* For these companies, year end is not 31 of December. Therefore, yearly data is calendarised and full year 2008 is an estimate.

EV (Enterprise Value) = (Market Capitalization) + (Debt + Preferred Stock + Minority Interest) - (Cash & Equivalents)

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

EBIT = Earnings Before Interest and Tax

Source: Bloomberg, Capital IQ, SEC filings

Technology Investment Banking Contacts

Paris

Philippe Nataf

Managing Director

+33 1 40 06 40 20

philippe.nataf@duffandphelps.com

Frédéric Dubuisson

Managing Director

+33 1 40 06 40 90

frederic.dubuisson@duffandphelps.com

Alexandre de Gandt

Director

+33 1 40 06 40 80

alexandre.degandt@duffandphelps.com

New York

Michael Guptan

Managing Director

+1 212 871 5852

michael.guptan@duffandphelps.com

Boston

Charles “Chip” J. Wahle

Managing Director

+1 617 378 9400

chip.wahle@duffandphelps.com

Amsterdam
Atlanta
Austin
Boston
Chicago
Cincinnati
Dallas
Denver
Detroit
Houston
London
Los Angeles
Morristown
Munich
New York
Paris
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