

Quarterly Industry Update

As of December 31, 2014

Industry: Data Analytics



Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Data Analytics industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Since December 31, 2013, the median 52-week share price return of the Data Analytics industry has increased by 7.2%. In the last quarter, the median price-to-earnings multiple increased from 22.5x to 25.4x.

Comparable Public Company Key Statistics

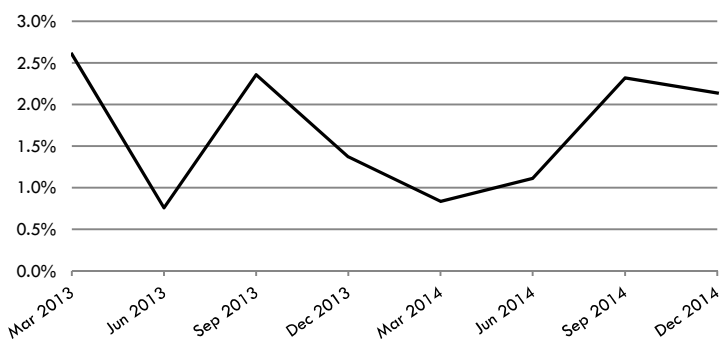
Median 52-Week Return	7.2%	Median EV/Revenue Multiple	1.9x	Median Price/Earnings Multiple	25.4x
Median 3-Year CAGR Return	10.4%	Median EV/EBITDA Multiple	13.1x	Median EV/Gross CF Multiple	22.7x

Comparable Public Company Market Price Returns (As of December 31, 2014)

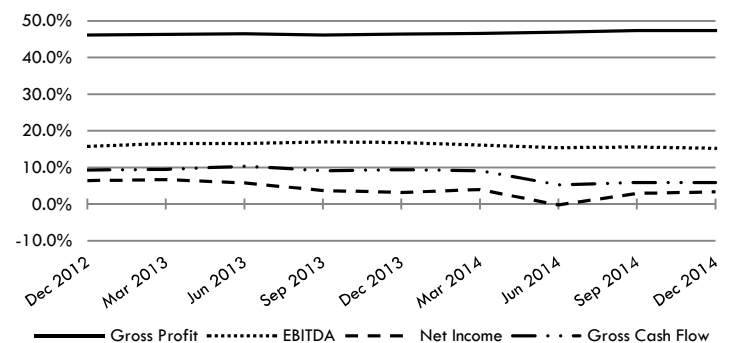
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
Daegis Inc.	-39.2%	-9.9%	-39.2%	-17.0%	-27.9%	-24.6%	-39.2%	13.2%	-45.6%	-32.8%	-3.3%
Guidance Software, Inc.	-28.2%	7.7%	-28.2%	-21.8%	3.8%	6.7%	-28.2%	-14.9%	83.2%	-9.9%	37.2%
Open Text Corporation	26.7%	5.1%	26.7%	44.4%	31.6%	23.4%	26.7%	64.5%	9.3%	11.0%	13.3%
Epiq Systems, Inc.	5.6%	-2.7%	5.6%	15.7%	12.4%	4.1%	5.6%	26.8%	6.1%	-12.5%	-1.9%
Navigant Consulting Inc.	-19.9%	10.5%	-19.9%	17.4%	10.4%	0.7%	-19.9%	72.0%	-2.2%	24.0%	-38.1%
FTI Consulting, Inc.	-6.1%	10.5%	-6.1%	8.2%	-3.1%	-3.9%	-6.1%	24.7%	-22.2%	13.8%	-20.9%
Huron Consulting Group Inc.	9.1%	12.2%	9.1%	42.5%	20.9%	24.3%	9.1%	86.0%	-13.0%	46.5%	14.8%
MAXIMUS, Inc.	24.7%	36.7%	24.7%	31.7%	38.4%	34.4%	24.7%	39.2%	52.9%	26.1%	31.2%
Tyler Technologies, Inc.	7.2%	23.8%	7.2%	50.3%	53.8%	40.6%	7.2%	110.8%	60.9%	45.0%	4.3%
Innodata Inc.	19.2%	-4.3%	19.2%	-12.1%	-9.5%	-12.0%	19.2%	-35.2%	-4.1%	37.8%	-48.4%
Iron Mountain Inc.	27.4%	18.4%	27.4%	11.6%	7.9%	11.2%	27.4%	-2.3%	0.8%	23.2%	9.9%
Median of Industry Public Companies	7.2%	10.5%	7.2%	15.7%	10.4%	6.7%	7.2%	26.8%	0.8%	23.2%	4.3%

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Data Analytics Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Data Analytics Industry

Date:	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014
EV/Revenues Multiple	1.8x	1.9x	1.8x	1.8x	2.0x	1.9x	1.7x	1.5x	1.9x
EV/EBITDA Multiple	10.0x	9.8x	10.5x	10.7x	11.6x	11.1x	11.5x	10.6x	13.1x
Price/Earnings Multiple	23.3x	24.5x	26.9x	27.3x	35.5x	33.5x	20.0x	22.5x	25.4x
EV/Gross Cash Flows Multiple	18.2x	19.5x	17.6x	22.4x	25.5x	23.3x	21.6x	23.6x	22.7x

This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact [Steven Kam](mailto:Steven.Kam@CogentValuation.com) at 415-392-0888 for additional information or questions in connection with this research report.

The disclosures and limitations of this research on page two are an integral part of this report.

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Industry Initial Public Offerings (dollars in millions, except share prices)

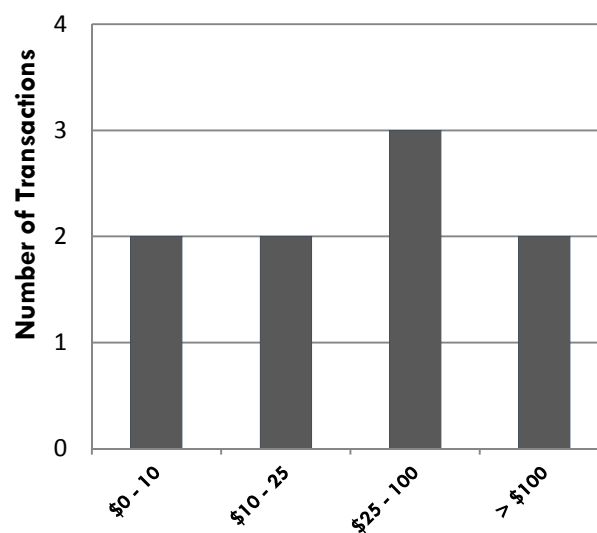
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
12/12/2011	Jive Software, Inc.	\$12.00	13.4	\$161.3	\$143.9	\$32.9	\$69.4	(\$31.9)	(\$44.9)	(\$28.9)
11/8/2011	Imperva Inc.	\$18.00	5.0	\$90.0	\$42.5	\$3.0	\$72.0	(\$10.1)	(\$11.8)	(\$8.6)
8/1/2007	The Dolan Company	\$14.50	13.5	\$195.1	N/A	N/A	N/A	N/A	N/A	N/A
12/12/2006	Guidance Software, Inc.	\$11.50	5.0	\$57.5	\$1.8	\$0.7	\$1.6	(\$0.4)	(\$0.5)	(\$0.4)
2/3/1997	Epiq Systems, Inc.	\$3.50	1.6	\$5.6	\$4.8	\$3.2	\$6.3	\$1.2	\$0.2	\$1.8
Median of All IPOs		nm	nm	\$90.0	\$23.6	\$3.1	\$37.9	(\$5.3)	(\$6.2)	(\$4.5)

nm: not meaningful

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
4/7/2014	Third Coast Holdings Inc	Wolters Kluwer	\$180.0	62%
9/13/2013	ISD Corporation	Daily Journal Corp.	\$16.0	100%
9/12/2013	Molecular Profiles Ltd.	Columbia Laboratories	\$25.4	100%
9/5/2013	KnowledgeCenter Ltd.	Charles Taylor plc	\$11.1	100%
8/28/2013	Panopticon Software AB	Datawatch Corporation	\$27.5	100%
4/25/2013	Angoss Software Corp.	Peterson Partners LP	\$8.5	100%
5/28/2012	UBIC, Inc.	Nomura Securities Co.	\$26.6	9%
5/8/2012	BPA Technologies, Inc.	ICRA Techno Analytics	\$8.0	51%
12/28/2011	De Novo Legal LLC	Epiq Systems Holdings	\$119.0	100%
Median of All Transaction Targets			\$25.4	100%

Size of Merger and Acquisition Transactions (dollars in millions)



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