

Quarterly Industry Update

As of March 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 March 31, 2013, the median 52-week share price return of the Data Analytics industry has increased by 10.5%. In the last quarter, the median price-to-earnings multiple decreased from 35.5x to 33.5x.

Comparable Public Company Key Statistics

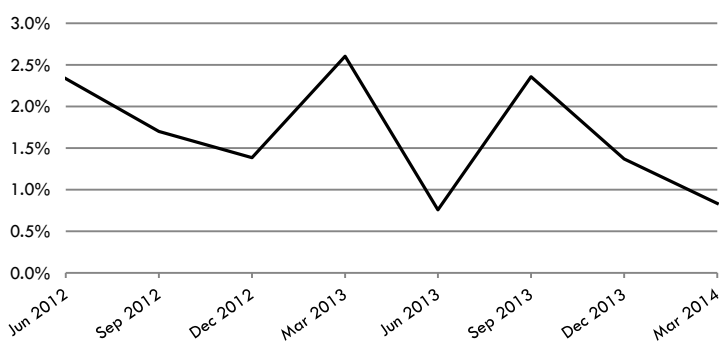
Median 52-Week Return	10.5%	Median EV/Revenue Multiple	1.9x	Median Price/Earnings Multiple	33.5x
Median 3-Year CAGR Return	9.7%	Median EV/EBITDA Multiple	11.1x	Median EV/Gross CF Multiple	23.3x

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

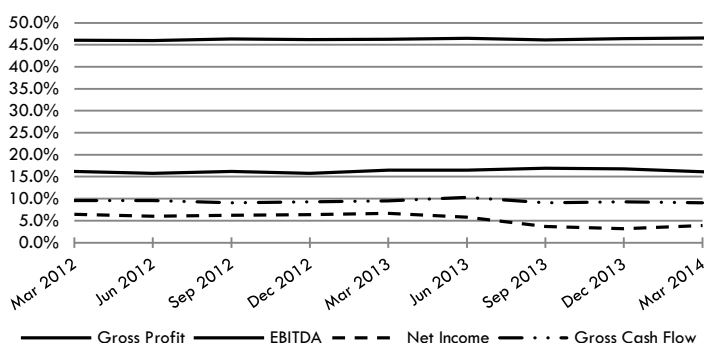
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2012	2011	2010	2009	2008
Daegis Inc.	18.9%	5.0%	10.5%	-11.8%	-22.9%	-9.7%	-45.6%	-32.8%	-3.3%	0.0%	-53.8%
Guidance Software, Inc.	-6.8%	9.5%	1.9%	0.0%	9.7%	22.1%	83.2%	-9.9%	37.2%	28.4%	-70.8%
Open Text Corporation	70.7%	3.8%	61.7%	24.9%	15.3%	22.6%	9.3%	11.0%	13.3%	34.9%	-4.2%
Epiq Systems, Inc.	6.9%	-15.7%	-2.9%	6.1%	-1.7%	-5.4%	6.1%	-12.5%	-1.9%	-16.3%	-4.0%
Navigant Consulting Inc.	67.2%	-2.8%	42.0%	15.8%	23.2%	7.4%	-2.2%	24.0%	-38.1%	-6.4%	16.1%
FTI Consulting, Inc.	1.0%	-19.0%	-11.5%	-5.7%	-4.5%	-7.6%	-22.2%	13.8%	-20.9%	5.6%	-27.5%
Huron Consulting Group Inc.	88.1%	1.1%	57.2%	29.9%	31.8%	8.4%	-13.0%	46.5%	14.8%	-59.8%	-29.0%
MAXIMUS, Inc.	41.9%	2.0%	12.2%	48.5%	30.3%	35.1%	52.9%	26.1%	31.2%	42.4%	-9.1%
Tyler Technologies, Inc.	72.7%	-18.1%	36.6%	47.6%	52.3%	41.7%	60.9%	45.0%	4.3%	66.2%	-7.1%
Innodata Inc.	-23.0%	18.8%	-15.7%	-26.5%	6.6%	-3.6%	-4.1%	37.8%	-48.4%	121.6%	-53.3%
Iron Mountain Inc.	-11.2%	-9.2%	-24.1%	-2.2%	-4.1%	4.5%	0.8%	23.2%	9.9%	-8.0%	-33.2%
Median of Industry Public Companies	18.9%	1.1%	10.5%	6.1%	9.7%	7.4%	0.8%	23.2%	4.3%	5.6%	-27.5%

(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:	3/31/2012	6/30/2012	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014
EV/Revenues Multiple	1.7x	1.6x	1.8x	1.8x	1.9x	1.8x	1.8x	2.0x	1.9x
EV/EBITDA Multiple	9.0x	9.6x	9.7x	10.0x	9.8x	10.5x	10.7x	11.6x	11.1x
Price/Earnings Multiple	17.8x	22.9x	26.7x	23.3x	24.5x	26.9x	27.3x	35.5x	33.5x
EV/Gross Cash Flows Multiple	16.4x	19.8x	19.6x	18.2x	19.5x	17.6x	22.4x	25.5x	23.3x

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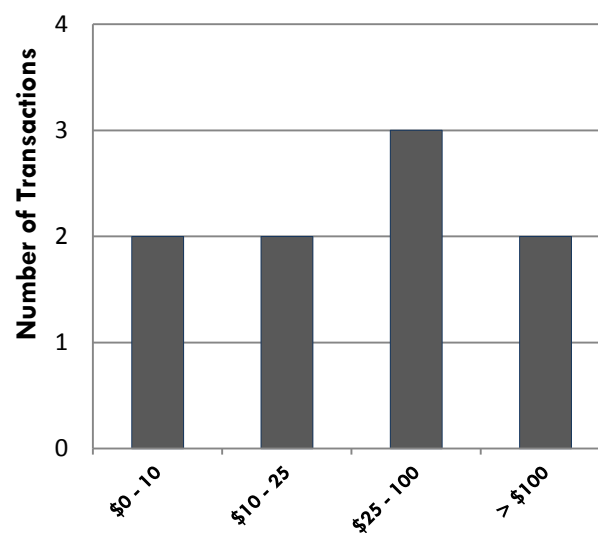
Industry Initial Public Offerings (dollars in millions, except share prices)

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)

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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