

KNOWLEDGE. VISION. RESULTS.

QUARTERLY VALUE TRACKER

VALUATION ANALYSIS FOR TECHNOLOGY, HEALTHCARE, AND BUSINESS SERVICES

QUARTER 1
2008

Software as a Service (\$ millions, except share price) (Multiples over 100x have been excluded as not meaningful "NM")

Ticker	Company name	Market Price 31-Mar-08	Market Cap.	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Net Income	EV/ Revenue	EV/ EBITDA	Price/ Earnings
ATHN	Athenahealth, Inc.	\$23.67	766	695	101	10	(4)	6.9x	69.3x	NA
BBBB	Blackboard Inc.	\$33.33	975	930	239	53	13	3.9x	17.6x	75.8x
CNQR	Concur Technologies, Inc.	\$31.05	1,368	1,369	149	31	11	9.2x	43.5x	NM
CTCT	Constant Contact, Inc.	\$14.48	401	299	50	(3)	(8)	5.9x	NA	NA
TRAK	DealerTrack Holdings, Inc.	\$20.22	861	642	234	66	20	2.7x	9.7x	43.6x
DMAN	DemandTec, Inc.	\$10.20	269	195	61	(3)	(4)	3.2x	NA	NA
HIRE	HireRight, Inc.	\$10.05	115	68	63	10	6	1.1x	6.5x	18.4x
KNXA	Kenexa Corp.	\$18.48	432	336	149	39	24	2.3x	8.7x	18.3x
KNTA	Kintera, Inc.	\$0.58	23	17	45	(9)	(16)	0.4x	NA	NA
LPSN	LivePerson Inc.	\$3.10	149	123	52	6	6	2.4x	21.3x	25.7x
LOOP	LoopNet, Inc.	\$12.70	474	366	71	31	21	5.2x	12.0x	22.4x
N	NetSuite, Inc.	\$21.54	1,297	1,133	109	(20)	(24)	10.4x	NA	NA
OMTR	Omniture Inc.	\$23.21	1,663	1,536	143	7	(9)	10.7x	NM	NA
RNOW	Rightnow Technologies Inc.	\$11.90	399	303	112	(15)	(19)	2.7x	NA	NA
SLRY	Salary.com, Inc.	\$6.59	102	67	32	(10)	(11)	2.1x	NA	NA
CRM	Salesforce.com	\$57.87	6,904	6,462	749	45	18	8.6x	NM	NM
SFSF	SuccessFactors, Inc.	\$9.76	511	420	63	(68)	(75)	6.6x	NA	NA
SNCR	Synchronoss Technologies, Inc.	\$20.03	655	560	124	39	24	4.5x	14.3x	27.6x
TLEO	Taleo Corp.	\$19.40	512	426	128	11	4	3.3x	37.9x	NM
ULTI	Ultimate Software Group Inc.	\$30.06	745	715	151	15	33	4.7x	48.7x	22.5x
VOCS	Vocus Inc.	\$26.40	467	400	58	4	1	6.9x	NM	NM
WSTM	Workstream Inc.	\$0.71	37	30	29	(10)	(13)	1.1x	NA	NA
Average								4.8x	26.3x	31.8x
Median								4.2x	17.6x	24.1x

TECHNOLOGY

Software as a Service Transition (Hybrid Model)

(\$ millions, except share price) (Multiples over 100x have been excluded as not meaningful "NM")

Ticker	Company name	Market Price 31-Mar-08	Market Cap.	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Net Income	EV/ Revenue	EV/ EBITDA	Price/ Earnings
ARBA	Ariba Inc.	\$9.66	820	740	301	(28)	(29)	2.5x	NA	NA
EPAY	Bottomline Technologies Inc.	\$12.60	314	243	127	5	(5)	1.9x	46.4x	NA
CTXS	Citrix Systems, Inc.	\$29.33	5,435	4,855	1,392	297	214	3.5x	16.3x	25.3x
TSX:DSG	Descartes Systems Group Inc.	\$3.58	189	145	59	13	22	2.5x	10.9x	8.4x
Average								2.6x	24.5x	16.9x
Median								2.5x	16.3x	16.9x

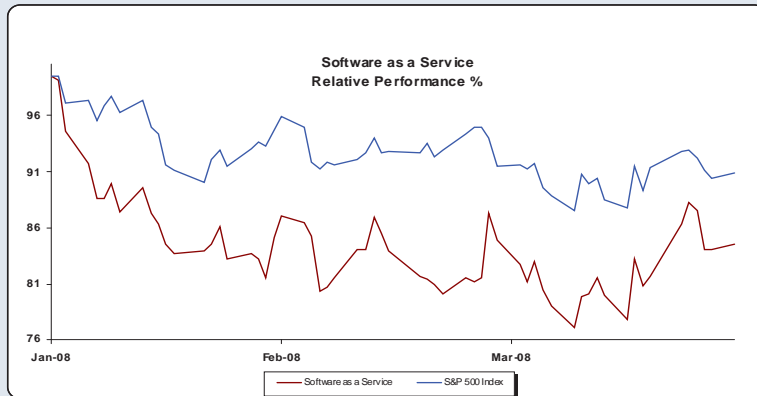
Source: CapitalIQ

KNOWLEDGE. VISION. RESULTS.

QUARTERLY VALUE TRACKER

VALUATION ANALYSIS FOR TECHNOLOGY, HEALTHCARE, AND BUSINESS SERVICES

QUARTER **1**
2008



* TripleTree's software research covers the following segments: Platform & Database, ERP, CRM, Customer Care, Supply Chain, Asset Lifecycle Management, Integration, Development Tools, Web/Legacy Enablement, Systems/Infrastructure Management, Security, Business Intelligence, Content & Knowledge Management, Storage Technology, Search Engine/E-commerce and Software as a Service.

** For additional information on how this data might apply to your business, please contact Dave Henderson or Brian Klemenhagen at 952.253.5300.

TECHNOLOGY