

Stock Ticker	BCOV	BV	CSOD	JIVE	Average
Company	BRIGHTCOVE INC	BAZAARVOICE INC	CORNERSTONE ONDEMAND IN	JIVE SOFTWARE, INC.	
Reporting Period	Q2 2012	Q1 2013	Q2 2012	Q2 2012	
Period Start Date and End Date	04/01/2012-06/30/2012	05/01/2012-07/31/2012	04/01/2012-06/30/2012	04/01/2012-06/30/2012	
VALUATION COMPARISONS					
Market Cap (diluted, priced as of the period end date)	\$417,294	\$967,991	\$1,184,857	\$1,299,785	\$967,482
Revenue to Market Cap Multiplier	4.83	6.79	11.09	12.06	8.69
Earnings Per Share (diluted)	-0.16	-0.30	-0.17	-0.19	-0.21
Price to Earnings Ratio	-6.12	-16.67	-158.73	-21.86	-50.85
Mean Analyst Earnings Estimate (Current Year)	-0.46	-0.96	-0.46	-0.66	-0.64
REVENUE COMPARISONS					
Recognized Revenue	\$21,620	\$35,662	\$26,718	\$26,950	\$27,738
Annual Revenue Growth	48.3%	62.6%	72.3%	56.8%	60.0%
Recognized Revenue + Change in Deferred Revenue	\$28,093	\$52,679	\$49,347	\$52,449	\$45,642
Short-Term Deferred Revenue (This Period)	\$15,970	\$46,450	\$57,462	\$71,462	\$47,836
Deferred Revenue as a % of Recognized Revenue	73.9%	130.3%	215.1%	265.2%	171.1%
Mean Analyst Revenue Estimate (Current Year)	\$105,718	\$193,960	\$165,902	\$153,081	\$154,665
COST AND EXPENSE COMPARISONS					
Cost of Goods and Services Sold as a % of Revenue	29.8%	35.4%	29.5%	40.5%	33.8%
S&M Expense as a % of Recognized Revenue	45.1%	43.0%	65.2%	54.1%	51.8%
G&A Expense as a % of Recognized Revenue	19.8%	45.4%	21.7%	13.9%	25.2%
SG&A Expense as a % of Recognized Revenue	64.8%	88.4%	86.9%	68.0%	77.0%
R&D Expense as a % of Recognized Revenue	21.1%	21.0%	12.8%	33.9%	22.2%
Total Operating Expense as % of Total Revenue*	67.9%	77.6%	54.5%	52.4%	63.1%
EMPLOYEE PRODUCTIVITY COMPARISONS					
Total Headcount (Year End)	na	640	507	430	526
Total Revenue Per Employee	na	\$56	\$53	\$63	\$57
Total Operating Expense per Employee	na	\$64	\$53	\$64	\$60
EBITDA Per Employee	na	(\$25)	(\$12)	(\$21)	(\$20)
Total Operating Profit per Employee	na	(\$28)	(\$16)	(\$27)	(\$23)
PROFITABILITY ANALYSIS COMPARISONS					
Gross Profit	\$15,176	\$23,029	\$18,828	\$16,023	\$18,264
Gross Margin	69.1%	65.5%	71.6%	57.4%	65.9%
Total Operating Income/Loss	(\$3,886)	(\$17,847)	(\$8,054)	(\$11,436)	(\$10,306)
Total Operating Profit Margin	-17.9%	-29.4%	-25.5%	-46.3%	-29.8%
Total Pre-Tax Income/Loss	(\$4,159)	(\$18,251)	(\$8,568)	(\$11,535)	(\$10,628)
Total Pre-Tax Margin	-19.8%	-30.4%	-27.6%	-42.6%	-30.1%
Total Net Income/Loss	(\$4,338)	(\$18,539)	(\$8,234)	(\$11,625)	(\$10,684)
Total Net Margin	-20.1%	-52.0%	-30.8%	-43.1%	-36.5%
EBITDA	(\$2,844)	(\$16,134)	(\$6,238)	(\$9,051)	(\$8,567)
After Tax Return On Assets	-17.1%	-11.3%	-19.0%	-16.2%	-15.9%
WORKING CAPITAL COMPARISONS					
Accounts receivable	\$17,465	\$18,409	\$32,754	\$29,019	\$24,412
DSO (Accounts Receivable/Revenue X 365)	72.8	49.4	103.5	87.8	78.4
Accounts Payable	\$1,411	\$4,754	\$4,686	\$3,369	\$3,555
Accounts Payable Turnover Days	32.6	37.4	54.2	32.8	39.2
Net Inventory	na	na	na	na	\$0
Inventory Turnover	na	na	na	na	0.0
Days of Inventory Days	na	na	na	na	0.0
Inventory to Sales	na	na	na	na	0.0
Net Working Capital	\$48,553	\$101,534	\$34,683	\$103,826	\$72,149
Cash and Cash equivalents	\$44,607	\$68,145	\$66,968	\$110,686	\$72,602
Cash Turnover	2.2	2.8	1.6	1.2	2.0
Cash Turnover Days	164.4	128.6	226.6	296.5	204.0
Cash Conversion Cycle (CCC)	na	na	na	na	0.0
CASH FLOW AND BALANCE SHEET COMPARISONS					
Cash as a % of Revenue	206.3%	191.1%	250.6%	410.7%	264.7%
Cash from Operations	(\$1,127)	(\$1,822)	(\$5,389)	\$1,144	(\$1,799)
Cash Conversion Effectiveness - Operating Cash as a % of R	-5.2%	-5.1%	-20.2%	4.2%	-6.6%
Annual Operating Cash Flow Growth	14.1%	-545.8%	537.0%	-183.0%	-44.4%
Capital Expenditures to Revenue	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Ratio	2.1	2.2	0.9	1.8	1.8
Current Assets	\$74,713	\$165,442	\$107,861	\$191,139	\$134,789
Current Liabilities	\$26,160	\$63,908	\$73,178	\$87,313	\$62,640
Current Ratio (Current Assets/Current Liabilities)	2.86	2.59	1.47	2.19	2.28
Short Term Debt	na	na	na	na	\$0
Long Term Debt	na	na	\$1,186	\$9,600	\$5,393
Total Debt	na	na	\$5,030	\$12,000	\$8,515

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