

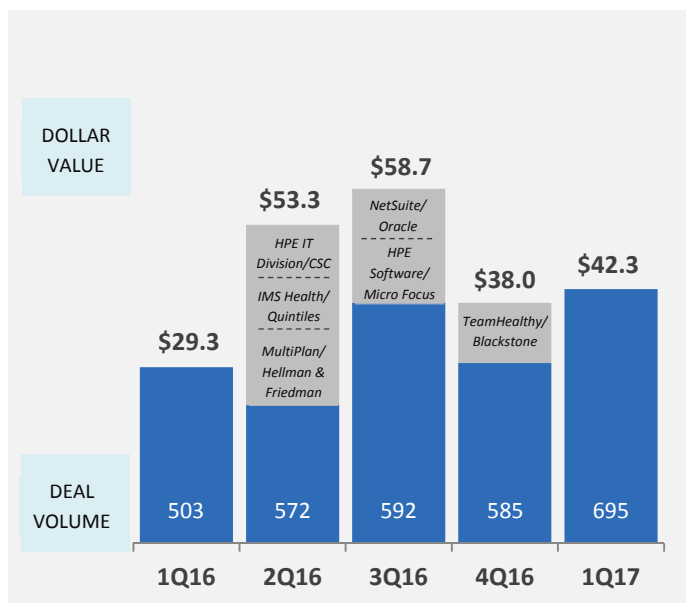
1Q17 Summary of M&A and Investment Activity in the Software, Information, and Business Services Industries: 695 Transactions Totaling a Reported \$42.3 Billion

Software was the Most Active and Highest Value Segment in 1Q17 with 507 Transactions Totaling \$22.5 Billion in Reported Deal Value

April 3, 2017 (New York, NY) – During 1Q17, Petsky Prunier tracked 695 M&A and investment transactions for a total of \$42.3 billion across three broad segments: Software, Information, and Business Services. Software was the most active segment, accounting for 73 percent of total volume with 507 deals announced. Of those, 313 reported \$22.5 billion in value. The Information and Business Services segments reported values of \$4.7 billion and \$15.1 billion, respectively, in 1Q17.

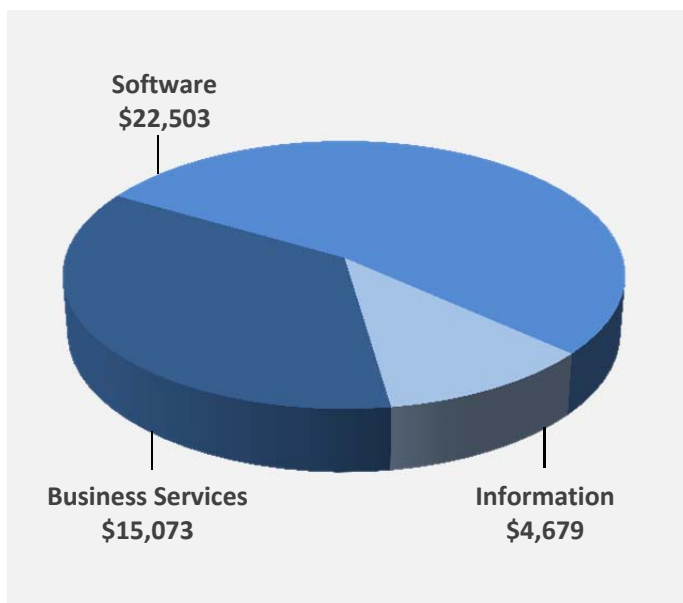
Software, Information, and Business Services Industries 1Q16-1Q17 M&A and Investment Activity

\$ in Billions



Software, Information, and Business Services Industries 1Q17 M&A and Investment Activity

\$ in Millions



**Transactions valued at \$6 billion or more have been excluded from totals to limit comparative distortions. The aggregate total for 2Q16 does not include Quintiles Transnational's \$13.5 billion acquisition of IMS Health, Computer Science Corporation's \$8.5 billion acquisition of Hewlett Packard Enterprises' IT Services Division, and Hellman & Friedman and Leonard Green & Partners' \$7.5 billion acquisition of MultiPlan. The aggregate total for 3Q16 does not include Oracle's \$9.3 billion acquisition of NetSuite and Micro Focus' \$8.8 billion acquisition of Hewlett Packard Enterprises' Software business. The aggregate total for 4Q16 does not include Blackstone's \$6.1 billion acquisition of Team Health.*

M&A Activity

Acquisitions accounted for 49 percent of total activity in 1Q17, with 340 majority transactions announced, of which 70 were reported for \$36.8 billion in aggregate value. First quarter M&A value, compared with the fourth quarter of last year, increased 47 percent, while activity was up 30 percent.

Software was the most active M&A segment in 1Q17 with 202 transactions, of which 41 were reported worth \$17.9 billion. Compared with 4Q16, segment activity during the first quarter of the year spiked 37 percent while value remained flat. The Financial Software and Healthcare Software subsegments accounted for nearly 25 percent of total segment activity with 27 and 23 deals announced, respectively. Application Management Software was the highest value subsegment with six transactions, of which two were reported for more than \$4.5 billion. Transactions in the segment during 1Q17 included:

- Cisco's \$3.7 billion acquisition of IT infrastructure monitoring and analytics company AppDynamics, which was preparing to go public
- EHR authorization solutions company CoverMyMeds' sale to McKesson in a deal valued at \$1.1 billion
- Hewlett Packard Enterprise's purchase of hyper-converged infrastructure solutions provider SimpliVity for \$650 million
- The acquisition of application security testing solutions provider Veracode by CA Technologies for \$614 million
- Atlassian's \$425 million acquisition of project management tools developer Trello

The Information segment reported 24 M&A transactions of which eight were worth \$4.4 billion in 1Q17. First quarter value was up more than 200 percent compared with 4Q16, while activity was up 14 percent. Financial Information was the most active subsegment, accounting for nearly 38 percent of acquisitions in the segment with nine deals announcing more than \$100 million in value. Transactions in the segment during 1Q17 included:

- Gartner's pending acquisition of CEB in a transaction valuing the company at \$3.3 billion
- The acquisition of automotive services information provider Autodata by Solera for a reported \$418 million
- Vitruvian Partners' \$215 million acquisition of flight information provider OAG from AXIO Group
- Infopro Digital's acquisition of Incisive Media's financial, risk, and insurance information services division Insight for a reported \$150 million

The Business Services segment had 114 M&A transactions during the first quarter of 2017, of which 21 were valued at \$14.6 billion. Segment value in 1Q17 increased 140 percent from the fourth quarter of last year, while activity was up 21 percent. The IT Consulting subsegment accounted for 57 percent of the segment's activity with 65 transactions, of which 11 were announced worth a reported \$4.8 billion in value. The BPO subsegment also was active throughout the quarter with seven acquisitions announced worth \$1.1 billion. Transactions in the segment during 1Q17 included:

- The acquisition of printing services company Multi Packaging Solutions by WestRock in a transaction valued at \$2.3 billion

- Apax Partners' sale of IT outsourcing firm GlobalLogic to the Canada Pension Plan Investment Board in a deal valuing the company at \$1.5 billion
- Huron Consulting's \$135 million acquisition of strategy and growth consultant Innosight

Investment Activity

There were 355 investments announced in 1Q17, of which 305 were reported for \$5.4 billion in aggregate value. Compared with 4Q16, investment activity increased 10 percent during the first quarter of the year while value was down 22 percent. Software was the most active investment segment with 305 deals announced, of which 272 reported \$4.6 billion in value. The Financial Software and Security Software subsegments, together, accounted for more than one-third of investment activity in the segment during the first quarter with 59 and 46 transactions, respectively. Financial Software also was the highest value subsegment with 52 transactions announcing nearly \$830 million in value. Investments in the segment during 1Q17 included:

- Enterprise software test automation solutions provider Tricentis' \$165 million round of funding from Insight Venture Partners
- Warburg Pincus' \$115 million investment in population health management company Alignment Healthcare
- The \$104 million Wellington Management-led investment in video, voice, and collaboration platform Fuze
- Dragoneer Investment Group and JMI Equity's \$85 million investment in PointClickCare, a provider of software for the long-term post-acute care market
- Cybersecurity solutions company SentinelOne's \$70 million round of funding from Redpoint Ventures, Sound Ventures, Third Point Ventures, Data Collective, Granite Hill Capital Partners, and SineWave Ventures

The Information segment reported 17 investments in 1Q17, of which 14 were worth more than \$320 million in value. Investment activity was driven by the Healthcare Information subsegment, which accounted for 41 percent of the segment's volume during the first quarter of the year with seven transactions announced. Information investments during 1Q17 included:

- iCarbonX and Innvus' \$100 million round of funding raised by PatientsLikeMe, operator of a health information-sharing website
- Kleiner Perkins Caufield & Byers' \$90 million investment in Medicaid data platform Nuna
- Digital health information platform Livongo Health's \$52.5 million investment from General Catalyst Partners, Kinnevik, Kleiner Perkins Caufield & Byers, Microsoft, DFJ, and Sapphire Ventures

Buyer & Investor Activity

Strategic buyers announced 302 deals in 1Q17, of which 59 were reported for \$25.5 billion in aggregate value. Software was the most active and largest value segment during the first quarter of the year with 180 transactions, of which 36 were worth a reported \$14.5 billion. Strategic buyers completed 100 Business Services deals, of which 16 were worth \$6.8 billion in reported value. Accenture was the most active strategic buyer during the first quarter with eight transactions announced.

































Buyout firms completed 38 acquisitions throughout the first quarter with 11 deals reporting \$11.4 billion in aggregate value. The Software segment accounted for 58 percent of transaction activity in the first quarter. Buyout transactions in 1Q17 included:

- Blackstone’s acquisition of Aon’s Human Resources Outsourcing business in a transaction valued at \$4.8 billion
- The \$3 billion acquisition of CCC Information Services, a provider of solutions for the automotive, insurance, and collision-repair industries, by Advent International from Leonard Green Partners and Texas Pacific Group
- Hg Capital’s sale of fleet management and vehicle outsourcing company Zenith to Bridgepoint Advisors for \$942 million
- Providence Equity Partners’ sale of scuba certification courses company PADI to a group of wealthy families and endowments for a reported \$700 million

1Q17 Most Active Strategic Buyers by Number of Transactions		
Buyer	Number of Transactions	Representative Targets
	8	       
	4	   
	3	  
	2	 
	2	 
	2	 

The 355 transactions completed by venture and growth capital investors in 1Q17 is a 10 percent increase compared with the fourth quarter of 2016, while value was down 22 percent. New Enterprise Associates was the most active investor for the quarter with nine investments for more than \$290 million in reported value.

1Q17 Most Active Investors by Number of Transactions

Investor	Number of Transactions	Representative Investments
	9	       
	8	       
	7	     
	5	    
	4	   
	4	   
	4	   
	4	  

IPO Activity

Digital infrastructure solutions provider Presidio and data source integration platform MuleSoft completed their IPOs in 1Q17, with MuleSoft pricing above its initial filing range. Every, ForeScout Technologies, Okta, and Vertitone submitted IPO filings during the first quarter of the year, but have yet to price.

*Transaction values include only reported up-front cash payments and do not account for any potential future performance-based compensation unless noted.

Quarterly M&A and Investment Activity by Segment

Most Active Software Subsegments								
Subsegment	3Q16		1Q17		LTM		1Q17 vs 4Q16 (% Change)	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Financial	76	1,527	86	4,647	288	8,997	13%	204%
Healthcare	56	710	65	2,557	235	6,151	16%	260%
Security	73	5,530	65	866	293	19,769	(11%)	(84%)
HR	29	3,077	49	492	151	4,946	69%	(84%)
Collaboration	28	2,310	38	807	129	5,072	36%	(65%)
Cloud Computing	25	261	31	578	90	6,687	24%	122%
Data Management	19	155	31	1,651	84	3,737	63%	966%
Software Development Tools	30	4,545	26	303	93	5,857	(13%)	(93%)
ERP	21	2,695	23	819	108	9,916	10%	(70%)
Total	430	23,646	507	22,503	1,787	90,145	18%	(5%)

Most Active Business Services Subsegments								
Subsegment	4Q16		1Q17		LTM		1Q17 vs 4Q16 (% Change)	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
IT Consulting	67	3,047	73	4,889	232	8,898	9%	60%
Corporate Training	8	45	21	816	61	1,414	163%	1,733%
Logistics	6	230	14	638	38	1,435	133%	178%
BPO	2	442	9	1,077	18	2,842	350%	144%
Engineering Consulting	3	0	7	4,800	17	150	133%	NM
Legal Consulting	3	0	5	2,356	16	63	67%	NM
Staffing	5	0	5	0	17	40	0%	NM
Management Consulting	2	0	3	135	11	305	50%	NM
Financial Consulting	3	2,500	2	0	9	2,610	(33%)	(100%)
Healthcare Consulting	8	233	2	300	25	4,703	(75%)	29%
Other	10	154	6	63	27	5,447	(40%)	(59%)
Total	117	6,650	147	15,073	471	27,907	26%	127%

Most Active Information Subsegments								
Subsegment	4Q16		1Q17		LTM		1Q17 vs 4Q16 (% Change)	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Healthcare Information	9	598	12	262	49	3,840	33%	(56%)
Financial Information	11	361	11	132	51	4,673	0%	(63%)
Credit/Risk Management Information	8	422	7	604	25	1,043	(13%)	43%
Product/Price Information	1	14	5	342	21	2,183	400%	2,340%
Geo-Demographic Information	3	140	3	9	10	169	0%	(94%)
HR Information	2	57	2	3,319	16	3,602	0%	5,723%
Legal Information	0	0	1	12	4	13	NM	NM
Total	38	1,623	41	4,679	186	15,877	8%	188%

About Petsky Prunier LLC

Petsky Prunier is one of the leading investment banks to the technology, media, marketing, eCommerce, and healthcare industries. Our firm's merger and acquisition and private placement advisory services reflect a unique blend of product specialization and industry expertise. Together with strategic consulting firm Winterberry Group, a Petsky Prunier company, our organization represents one of the largest industry-specific advisors providing strategic and transactional services. We offer global reach supplemented through our partnerships in China and India. Securities transactions are processed through Petsky Prunier Securities LLC, a member of FINRA, and an affiliated entity.

For press inquiries, please contact Danielle Lindsay at 212.842.6029 or dlindsay@petskyprunier.com

Petsky Prunier Ranked #1 by Bloomberg for Six Consecutive Years

Bloomberg M&A League Tables, 2011-2016					
TOP ADVISORS SERVING THE MIDDLE MARKET INTERNET AND ADVERTISING SECTORS					
2016			2011-2016		
Rank	Advisor	Deal Count	Rank	Advisor	Deal Count
1	Petsky Prunier	19	1	Petsky Prunier	103
2	Goldman Sachs	18	2	Goldman Sachs	89
3	JP Morgan	16	3	Morgan Stanley	68
3	KPMG Corporate Finance	16	4	PwC	67
5	Rothschild	15	5	Jordan Edmiston Group	65
6	Houlihan Lokey	13	6	KPMG Corporate Finance	63
6	PwC	13	7	China Renaissance Partners	52
8	Avendus Capital	11	7	GCA Savvian Group	52
8	Daiwa Capital	11	7	JP Morgan	52
10	Bank of American Merrill Lynch	9	10	Nomura	51
10	Credit Suisse	9	11	Jefferies	46
10	Jefferies	9	12	Ernst & Young	45
10	Morgan Stanley	9	13	Rothschild	44
10	Deloitte Touche Tohmatsu	9	14	Credit Suisse	43
15	Citi	8	14	Daiwa Securities	43
15	GCA Savvian Group	8	16	Houlihan Lokey	37

Based on number of deals announced in 2011-2016 valued at \$500 million or less. Internet and Advertising is defined by Bloomberg.

We completed more than 75 transactions in the last 36 months, including some of the largest and most important deals in the marketing, media, and technology industries. Our engagements have ranged from strategic sales and divestitures to private equity recaps to growth, mezzanine, and alternative financings. These transactions have ranged from strategic sales, private equity recaps, and divestitures to growth, mezzanine, and alternative financings. Industry expertise served us well, as we worked across our broad banking universe on engagements in digital advertising, marketing technology, information services, digital media, eCommerce, software, and tech-enabled services, among other areas, with both B2B and B2C-focused businesses. We also advised clients across various verticals, including healthcare, automotive, financial services, and travel, among others.

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Representative Recent Transactions

<p>JWALK</p> <p>has been sold to</p> <p>SHISEIDO AMERICAS</p> <p>a division of</p> <p>SHISEIDO GROUP (TSO: 4911)</p> <p>PetsyPrunier</p>	<p>COLE INFORMATION</p> <p>a portfolio company of</p> <p>MCM</p> <p>has been sold to</p> <p>BROOK VENTURE</p> <p>PetsyPrunier</p>	<p>Compliance Solutions Strategies</p> <p>a portfolio company of</p> <p>CIP CAPITAL</p> <p>has completed an investment in</p> <p>Ascendant Compliance Management</p> <p>PetsyPrunier</p>	<p>\$200,000,000</p> <p>DELUXE</p> <p>has acquired</p> <p>FMCGDirect</p> <p>PetsyPrunier</p>	<p>SpinMedia</p> <p>has sold</p> <p>SPIN VIBE</p> <p>STEREOGUM deathandtaxes</p> <p>Hollywood REPORTS billboard</p> <p>PetsyPrunier</p>	<p>ansira data + results</p> <p>a portfolio company of</p> <p>KRG CAPITAL</p> <p>has been sold to</p> <p>Advent International GLOBAL PRIVATE EQUITY</p> <p>PetsyPrunier</p>
<p>S&E SPONSORSHIP GROUP</p> <p>Canada's leading independent sports and entertainment sponsorship consultancy</p> <p>has been sold to</p> <p>dentsu a subsidiary of AEGIS network</p> <p>PetsyPrunier</p>	<p>MADISON LOGIC</p> <p>the leading global provider of data-driven account-based marketing</p> <p>has been sold to</p> <p>CLARION CAPITAL PARTNERS, L.P.</p> <p>PetsyPrunier</p>	<p>Triad Retail Media</p> <p>a portfolio company of</p> <p>ROCKBRIDGE GROWTH EQUITY FALCON</p> <p>has agreed to be sold to</p> <p>XAXIS</p> <p>a division of</p> <p>WPP</p> <p>PetsyPrunier</p>	<p>SODA</p> <p>a network of online media brands comprised of</p> <p>Simple Dollar</p> <p>Reviews.com</p> <p>freshome</p> <p>has been sold to</p> <p>RED VENTURES</p> <p>PetsyPrunier</p>	<p>r2i</p> <p>has received a majority investment from</p> <p>Baird Capital BAIRD</p> <p>PetsyPrunier</p>	<p>PURE</p> <p>has been sold to</p> <p>W2O GROUP</p> <p>a portfolio company of</p> <p>MOUNTAINGATE CAPITAL</p> <p>PetsyPrunier</p>
<p>zeta</p> <p>has acquired</p> <p>axiom impact</p> <p>from</p> <p>axiom (NASDAQ: AXMI)</p> <p>PetsyPrunier</p>	<p>Cognizant (NASDAQ: CTSI)</p> <p>has acquired</p> <p>idea couture</p> <p>PetsyPrunier</p>	<p>TRANZAET Direct Results</p> <p>a portfolio company of</p> <p>White Mountains REINSURANCE (NYSE: WTM)</p> <p>has been sold to</p> <p>CLAYTON DUBILIER & RICE</p> <p>PetsyPrunier</p>	<p>SELLING SOURCE Marketing, Technology, Data</p> <p>has sold</p> <p>Q INTERACTIVE</p> <p>to</p> <p>COGINT (NASDAQ: COGT)</p> <p>PetsyPrunier</p>	<p>BioPharm COMMUNICATIONS</p> <p>a portfolio company of</p> <p>SOUTHFIELD</p> <p>has been sold to</p> <p>OmnicomHealthGroup</p> <p>a division of</p> <p>OmnicomGroup (NYSE: OMC)</p> <p>PetsyPrunier</p>	<p>ad-builder</p> <p>a portfolio company of</p> <p>UNION CAPITAL</p> <p>has been sold to</p> <p>LSA LOCAL RESEARCH ASSOCIATION</p> <p>PetsyPrunier</p>
<p>PATH TO PURCHASE INSTITUTE</p> <p>has been sold to</p> <p>RFE</p> <p>PetsyPrunier</p>	<p>\$207,000,000*</p> <p>clearlink</p> <p>a portfolio company of</p> <p>PAMLICO CAPITAL</p> <p>has been sold to</p> <p>SYKES (NASDAQ: SYKE)</p> <p>PetsyPrunier</p>	<p>CLARUS commerce</p> <p>a portfolio company of</p> <p>NORWEST VENTURE PARTNERS</p> <p>has been sold to</p> <p>Trivergance</p> <p>in partnership with</p> <p>FALCON & LONDON</p> <p>PetsyPrunier</p>	<p>HERO</p> <p>has received a majority investment from</p> <p>CI CAPITAL PARTNERS</p> <p>PetsyPrunier</p>	<p>Guestline</p> <p>has received a majority investment from</p> <p>Riverside</p> <p>PetsyPrunier</p>	<p>THE CARLYLE GROUP</p> <p>and</p> <p>H.I.G. GROWTH PARTNERS</p> <p>have sold</p> <p>admore & REVSHARE</p> <p>comprising Media Properties Holding</p> <p>to</p> <p>CANNELLA HOLDING CORPORATION</p> <p>PetsyPrunier</p>
<p>\$225,000,000*</p> <p>Fluont</p> <p>has been sold to</p> <p>IDI (NYSE MKT: IDI)</p> <p>PetsyPrunier</p>	<p>centerfield</p> <p>has received a significant growth investment from</p> <p>H.I.G. GROWTH PARTNERS</p> <p>PetsyPrunier</p>	<p>\$160,000,000*</p> <p>DATAMYX</p> <p>a portfolio company of</p> <p>HALYARD CAPITAL</p> <p>has been sold to</p> <p>DELUXE (NYSE: DLX)</p> <p>PetsyPrunier</p>	<p>Sq1</p> <p>has been sold to</p> <p>ansira</p> <p>PetsyPrunier</p>	<p>MultiAd</p> <p>a portfolio company of</p> <p>UNION CAPITAL</p> <p>has been sold to</p> <p>SGS INTERNATIONAL</p> <p>PetsyPrunier</p>	<p>TOTAL MOBILE</p> <p>has received a majority investment from</p> <p>LYCEUM CAPITAL</p> <p>PetsyPrunier</p>
<p>WME IMG</p> <p>has sold</p> <p>CHAOTIC MOON</p> <p>to</p> <p>accenture (NYSE: ACN)</p> <p>PetsyPrunier</p>	<p>ariad COMMUNICATIONS</p> <p>a portfolio company of</p> <p>bluespire</p> <p>has been sold to</p> <p>highroad CAPITAL PARTNERS</p> <p>PetsyPrunier</p>	<p>BRANDSHARE</p> <p>has been sold to</p> <p>Leeds Novamark Capital</p> <p>and</p> <p>Aperion Management, LLC</p> <p>PetsyPrunier</p>	<p>wineaccess direct from the source</p> <p>has been sold to</p> <p>NORWEST VENTURE PARTNERS</p> <p>PetsyPrunier</p>	<p>socialmedialink</p> <p>has been sold to</p> <p>fromyouflowers.com</p> <p>PetsyPrunier</p>	<p>Envelopes.com</p> <p>has received a significant investment from</p> <p>TZP</p> <p>PetsyPrunier</p>

*Approximate Transaction Value