



June 2018 M&A and Investment Summary

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M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 685 deals were announced in June 2018, of which 366 were worth \$39.8 billion in aggregate reported value
 - June was the most active month of the past 36 months, highlighted by record activity in the Software segment
- Software was the most active segment with 277 deals announced— 173 of these transactions reported \$12.8 billion in value
- Digital Media/Commerce was also active with 147 transactions, 99 of which were worth a reported \$10.1 billion
- Strategic buyers announced 292 deals (40 reported \$20.5 billion in value)
- VC/Growth Capital investors announced 349 transactions (318 reported \$13.1 billion in value)
- Private Equity investors announced 44 deals during the month (eight reported \$6.2 billion in value)

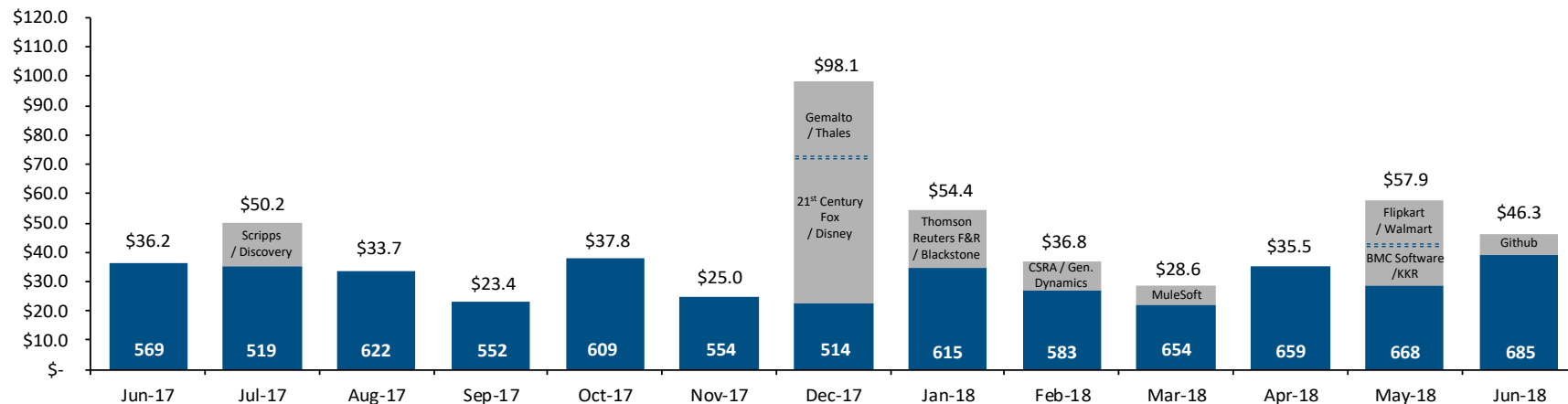
June 2018										
	Transactions		Reported Value		BUYER/INVESTOR BREAKDOWN					
	#	%	\$MM	%	Strategic		Buyout		Venture/Growth Capital	
					#	\$MM	#	\$MM	#	\$MM
Software	277	40%	\$12,759.1	32%	90	\$7,730.6	13	\$60.0	174	\$4,968.5
Digital Media/Commerce	147	21%	10,119.6	25%	46	1,377.2	4	2,844.1	97	5,898.3
Marketing Technology	86	13%	5,167.0	13%	35	1,804.3	9	2,699.3	42	663.4
Business Services	80	12%	4,821.1	12%	59	4,019.8	9	-	12	801.3
Agency & Marketing Services	31	5%	127.2	0%	23	36.1	3	-	5	91.1
Traditional Media	28	4%	5,471.0	14%	22	5,002.0	4	380.0	2	89.0
Digital Advertising	23	3%	884.4	2%	11	539.0	0	-	12	345.4
Information	13	2%	466.0	1%	6	-	2	212.0	5	254.0
Total	685	100%	39,815.4	100%	292	20,509.0	44	6,195.4	349	13,111.0

*Note, transactions valued at \$6 billion or more have been excluded from totals to limit comparative distortions. The aggregate total for June does not include Microsoft's pending \$7.5 billion TEV acquisition of GitHub

M&A and Investment Summary for All Segments

Transaction Distribution

- Strategic buyers reported 292 transactions throughout June, accounting for 87 percent of reported control transactions, and up 11 percent compared with the average monthly strategic activity totals of the past twelve months
- Significant transactions reported during the month included:
 - SYNNEX's pending acquisition of Convergys in a transaction valued at \$2.5 billion
 - The pending \$2.5 billion acquisition of team sports retailer and school spirit activities company Varsity Brands by Bain Capital Private Equity
 - Workday's pending \$1.6 billion purchase of business intelligence solutions provider Adaptive Insights
 - The pending sale of AppNexus to AT&T in a transaction valued at a reported \$1.6 billion
 - The sale of online pharmacy Pillpack to Amazon for approximately \$1 billion in cash



*Note, transactions valued at \$6 billion or more have been excluded from totals to limit comparative distortions. The aggregate total does not include Sinclair Broadcast Group's pending \$6.6 billion acquisition of Tribune Media, Discovery Communications' \$15 billion acquisition of Scripps Networks, Disney's pending \$69 billion acquisition of 21st Century Fox, Thales' \$6.6 billion acquisition of Gemalto, Blackstone's pending \$20 billion acquisition of Thomson Reuters' F&R business, General Dynamics' pending \$9.6 billion acquisition of CSRA, Salesforce's \$6.5 billion acquisition of MuleSoft, Walmart's pending \$21 billion acquisition of Flipkart, KKR's \$8.6 billion acquisition of BMC Software, and Microsoft's pending \$7.5 billion TEV acquisition of GitHub

Selected Transactions with Valuation Information Disclosed

(\$ in Millions)

Selected Transactions With Multiples Information								
Target	Subsegment	Buyer/Investor	Ent. Value	TTM Rev	TTM EBITDA	EV/REV	EV/EBITDA	
Agency & Marketing Services								
Asia Pacific Digital Limited	Digital Agency	Trimantium GrowthOps Limited	\$ 21.5	\$ 32.5	\$ -	0.7x	NA	
St. Ives Management Services Limited	General Agency	Paragon Group Limited	14.6	65.0	-	0.2x	NA	
Business Services								
Convergys Corporation	BPO	SYNNEX Corporation	2,534.0	2,738.7	342.4	0.9x	7.4x	
Intelnet Global Services Private Ltd	BPO	Teleperformance	1,000.0	449.0	83.0	2.2x	12.0x	
DSC Logistics, Inc.	Logistics	CJ Logistics Corporation	216.2	540.4	-	0.4x	NA	
MWR InfoSecurity Limited	IT Consulting/Systems Integration	F-Secure Oyj	140.0	29.0	-	4.8x	NA	
NIP Global Ltd.	IT Consulting/Systems Integration	Pangea Group	30.0	50.0	-	0.6x	NA	
Digital Advertising								
Energylinx Limited	Comparison Shopping	Gocompare.com Ltd.	13.5	1.1	0.5	11.9x	25.1x	
Digital Media/Commerce								
Varsity Brands, Inc.	eCommerce	Bain Capital Private Equity	2,500.0	1,700.0	-	1.5x	NA	
PillPack, Inc.	eCommerce	Amazon.com, Inc.	1,000.0	100.0	-	10.0x	NA	
Travel Counsellors Ltd.	eCommerce	Vitruvian Partners LLP	333.0	250.0	-	1.3x	NA	
Motivateco.com	eCommerce	Lyft, Inc.	250.0	100.0	-	2.5x	NA	
Information								
Constructionline	Engineering/Scientific/Tech Information	Warburg Pincus LLC	212.0	29.1	-	7.3x	NA	
Marketing Technology								
Web.com Group, Inc.	Website Creation/Hosting	Siris Capital Group	1,864.3	750.9	146.5	2.5x	12.7x	
Integral Ad Science, Inc.	Analytics & Targeting	Vista Equity Partners	835.0	140.0	-	6.0x	NA	
RO Innovation	CRM	Qvidian	14.3	6.0	-	2.4x	NA	
Software								
Cotiviti Holdings, Inc.	Healthcare Software	Verscend Technologies	4,936.6	737.6	288.4	6.7x	17.1x	
Adaptive Insights	Financial Software	Workday, Inc.	1,550.0	114.0	-	13.6x	NA	
Health Prime International	Healthcare Software	GPB Capital	60.0	15.5	-	3.9x	NA	
Pierbridge, Inc.	ERP Software	WiseTech Global	59.0	9.3	-	6.3x	NA	
Evolve Analytics Limited	Engineering Software	Gentrack Ltd.	31.0	4.2	2.4	7.4x	12.8x	
Wizor AS	Security Software	Techstep ASA	3.5	1.6	-	2.2x	NA	
Traditional Media								
APN Outdoor Pty. Limited	Traditional Outdoor	JCDecaux S.A.	843.1	262.2	62.9	3.2x	13.4x	
ScreenVision Media	Digital Place-Based Media	ABRY Partners, LLC	380.0	220.0	-	1.7x	NA	
Warc Ltd.	B-to-B Media	Ascential plc	31.9	15.2	3.1	2.1x	10.3x	
Blindlight LLC	Entertainment Media	Keywords Studios plc	10.0	-	1.0	NA	10.0x	

Securities in Registration

(\$ in Millions)

Date	Company Name	Country	Segment	Aggregate Offering Value	LTM	
					Rev	EBITDA
Jun-18	Aurora Mobile Limited	China	Software	\$ 200.0	\$ 60.4	\$ (12.4)
Jun-18	Endava Limited	United Kingdom	Business Services	75.0	NA	NA
Jun-18	Otello Corporation ASA	Norway	Digital Media/Commerce	115.0	385.0	(1.0)
Jun-18	Pinduoduo	China	Digital Media/Commerce	1,000.0	NA	NA
Jun-18	SurveyMonkey Inc.	United States	Marketing Technology	NA	NA	NA
Jun-18	Tenable Network Security, Inc.	United States	Software	100.0	189.0	NA
May-18	Advantage Solutions Inc.	United States	Agency & Marketing Services	100.0	2,150.4	405.1
May-18	Adaptive Insights, Inc.	United States	Software	123.0	114.3	(37.3)
May-18	Avalara, Inc.	United States	Software	150.0	225.6	(43.1)
May-18	M17 Entertainment Limited	Taiwan	Digital Media/Commerce	90.1	116.2	(58.3)
Apr-18	HeadHunter Group PLC	Russia	Software	250.0	75.7	31.6
Jun-17	Ancestry.com LLC	United States	Digital Media/Commerce	NA	NA	NA

LTM IPO Performance

Date	PPLC Segment	Company Name	Country	Initial Offering Price Range	Final Price Per Share	Stock Price at Close on 1st Trading Day	Stock Price on Jun 30, 2018	% Change from 1st Trading Day
Jun-18	Software	Avalara, Inc.	United States	\$21.00-\$23.00	24.00	\$44.94, up 87.3%	53.37	18.8%
Jun-18	Software	Domo, Inc.	United States	19.00-22.00	21.00	27.30, up 30.0%	27.30	0.0%
Jun-18	Digital Advertising	EverQuote, Inc.	United States	15.00-17.00	18.00	18.02, up 0.1%	18.12	0.6%
Jun-18	Software	i3 Verticals, Inc.	United States	11.00-13.00	13.00	18.35, up 41.2%	15.22	(17.1%)
Jun-18	Digital Media/Commerce	Uxin Limited	China	10.50-12.50	9.00	9.67, up 7.4%	9.04	(6.5%)
May-18	Software	GreenSky, Inc.	United States	21.00-23.00	23.00	25.36, up 10.3%	21.15	(16.6%)
May-18	Software	EVO Payments, Inc.	United States	14.00-16.00	16.00	19.02, up 18.9%	20.58	8.2%
May-18	Digital Media/Commerce	HUYA Inc.	China	10.00-12.00	12.00	16.06, up 33.8%	32.89	104.8%
May-18	Software	Pluralsight, Inc.	United States	12.00-14.00	15.00	20.00, up 33.3%	24.45	22.3%
May-18	Software	Carbon Black, Inc.	United States	15.00-17.00	19.00	23.94, up 26.0%	26.00	8.6%
Apr-18	Software	Ceridian HCM Holding Inc.	United States	19.00-21.00	22.00	28.90, up 31.4%	33.19	14.8%
Apr-18	Software	DocuSign, Inc.	United States	26.00-28.00	29.00	39.73, up 37.0%	52.95	33.3%
Apr-18	Software	Pivotal Software, Inc.	United States	14.00-16.00	15.00	15.73, up 4.9%	24.27	54.3%
Apr-18	Software	Smartsheet Inc.	United States	12.00-14.00	15.00	19.55, up 30.3%	25.97	32.8%
Apr-18	Marketing Technology	Zuora, Inc.	United States	11.00-13.00	14.00	20.00, up 42.8%	27.20	36.0%
Mar-18	Digital Media/Commerce	Bilibili Inc.	China	10.50-12.50	11.50	11.24, down 2.2%	13.99	24.5%
Mar-18	Software	Dropbox, Inc.	United States	18.00-20.00	21.00	28.48, up 35.6%	32.42	13.8%
Mar-18	Digital Media/Commerce	iQIYI, Inc.	China	17.00-19.00	18.00	15.55, down 13.6%	32.30	107.7%
Mar-18	Software	Zscaler, Inc.	United States	13.00-15.00	16.00	33.00, up 106.3%	35.75	8.3%
Feb-18	Software	Cardlytics, Inc.	United States	13.00-15.00	13.00	13.37, up 2.8%	21.76	62.8%
Jan-18	Software	PagSeguro Digital Ltd.	Brazil	17.50-20.50	21.50	29.20, up 35.8%	27.75	(5.0%)
Dec-17	Digital Advertising	iClick Interactive Asia Group Limited	Hong Kong	8.00-9.00	8.00	9.00, up 12.0%	6.35	(29.4%)
Nov-17	Software	Bandwidth Inc.	United States	20.00-22.00	20.00	21.19, up 6.0%	37.98	79.2%
Nov-17	Digital Media/Commerce	PPDAI Group Inc.	China	16.00-19.00	13.00	13.33 up 2.5%	5.95	(55.4%)
Nov-17	Software	SailPoint Technologies Holdings, Inc.	United States	9.00-11.00	12.00	13.00 up 8.3%	24.54	88.8%
Nov-17	Marketing Technology	SendGrid, Inc.	United States	13.50-15.50	16.00	18.00 up 12.5%	26.52	47.3%
Nov-17	Digital Media/Commerce	Sogou Inc.	China	11.00-13.00	13.00	13.50 up 3.8%	11.43	(15.3%)
Nov-17	Digital Media/Commerce	Stitch Fix, Inc.	United States	18.00-20.00	15.00	15.15, flat	27.44	81.1%
Oct-17	Software	Altair Engineering Inc.	United States	11.00-13.00	13.00	18.31, up 40.8%	34.18	86.7%

LTM IPO Performance

Date	PPLLC Segment	Company Name	Country	Price Range	Per Share	on 1st Trading Day	Jun 30, 2018	1st Trading Day
Oct-17	Software	ForeScout Technologies, Inc.	United States	\$20.00-\$22.00	22.00	\$25.49 up 15.9%	34.26	34.4%
Oct-17	Digital Media/Commerce	CarGurus, Inc.	United States	13.00-15.00	16.00	27.58 up 72.4%	34.74	26.0%
Oct-17	Software	MongoDB, Inc.	United States	20.00-22.00	24.00	32.07 up 33.6%	49.63	54.8%
Oct-17	Digital Media/Commerce	Sea Limited	Singapore	12.00-14.00	15.00	16.20 up 8.4%	15.00	(7.4%)
Sep-17	Digital Media/Commerce	Secoo Holding Limited	China	12.00-14.00	13.00	10.01 down 23.1%	8.08	(19.3%)
Sep-17	Business Services	BEST Inc.	China	\$10.00-\$12.00	10.00	\$10.52 up 5.2%	12.22	16.2%
Sep-17	Digital Media/Commerce	Roku, Inc.	United States	12.00-14.00	14.00	23.50 up 65%	42.62	81.4%
Sep-17	Digital Media/Commerce	Despegar.com, Corp.	Argentina	23.00-26.00	26.00	31.92 up 23.1%	20.97	(34.3%)
Jul-17	Digital Advertising	Redfin Corporation	United States	12.00-14.00	15.00	21.72 up 45%	23.09	6.3%

Digital Media/Commerce

- Activity and value in the segment was driven primarily by venture/growth investments with 97 deals worth \$5.9 billion in value
- eCommerce was the most active subsegment with 66 transactions announced, of which 50 were reported for \$8.7 billion. In addition to Amazon’s pending \$1 billion all-cash acquisition of Pillpack, select subsegment transactions included:
 - Lyft’s \$600 million investment from Fidelity Investments and Senator Investment Group at a reported valuation of \$15.1 billion
- Select Digital Media/Commerce transactions include:
 - The \$325 million investment received by online real estate marketplace Opendoor from Andreessen Horowitz, General Atlantic, Access Technology Ventures, Coatue Management, and Norwest Venture Partners
 - On-demand electronic scooter startup Bird’s \$300 million round of funding at a reported valuation of \$2 billion from Sequoia Capital and competitor Limebike’s \$250 million investment from GV at a reported valuation of \$1 billion
 - Lyft’s acquisition of bike-share programs operator Motivate for a reported \$250 million
 - Business catering marketplace ezCater’s \$100 million round of funding from Wellington Management, Iconiq Capital, and Insight Venture Partners
 - The \$100 million round of funding raised by mobile gaming company Scopely from Revolution Growth and Evolution Media

	DIGITAL MEDIA/COMMERCE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
eCommerce	66	45%	\$8,651.0	85%	14	\$1,250.0	4	2,844.1	48	\$4,556.9
Digital Marketplace	25	17%	664.2	7%	10	4.2	0	-	15	660.0
Mobile Content/Apps	21	14%	216.0	2%	5	-	0	-	16	216.0
Gaming	15	10%	335.0	3%	9	104.0	0	-	6	231.0
Niche Content	14	10%	201.7	2%	7	19.0	0	-	7	182.7
Social Media/Apps	6	4%	51.7	1%	1	-	0	-	5	51.7
Total	147	100%	10,119.6	100%	46	1,377.2	4	2,844.1	97	5,898.3

Digital Media

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-Based Digital Media and Internet										
Company Name	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Alphabet Inc.	\$1,129.19	-6%	\$ 779,552.7	\$ 681,969.7	\$ 117,251.0	\$ 36,707.0	31.3%	23.7%	5.8x	18.6x
Apple Inc.	185.11	-5%	909,841.2	943,741.2	247,417.0	76,378.0	30.9%	12.2%	3.8x	12.4x
Facebook, Inc.	194.32	-5%	562,484.1	518,528.1	44,587.0	25,628.0	57.5%	47.2%	11.6x	20.2x
Fitbit, Inc.	6.53	-16%	1,575.6	917.3	1,564.4	(109.2)	NM	-20.3%	0.6x	NM
Glu Mobile Inc.	6.41	-5%	895.2	843.3	311.5	(58.2)	NM	53.6%	2.7x	NM
GoPro, Inc.	6.44	-46%	882.3	869.6	1,163.5	(86.7)	NM	-4.7%	0.7x	NM
IAC/InterActiveCorp	152.49	-8%	12,761.3	13,727.8	3,541.5	404.8	11.4%	14.9%	3.9x	33.9x
j2 Global, Inc.	86.61	-5%	4,253.4	4,926.8	1,143.8	415.2	36.3%	23.2%	4.3x	11.9x
Leaf Group Ltd.	10.85	-8%	255.0	208.5	135.5	(16.6)	NM	19.2%	1.5x	NM
The Meet Group, Inc.	4.48	-18%	324.8	349.1	141.3	22.5	15.9%	70.6%	2.5x	15.5x
Netflix, Inc.	391.43	-8%	170,151.7	174,100.4	12,756.9	1,104.2	8.7%	34.1%	13.6x	NM
Pandora Media, Inc.	7.88	-21%	2,099.1	2,331.4	1,470.0	(290.3)	NM	4.7%	1.6x	NM
RealNetworks, Inc.	3.70	-26%	139.0	84.7	78.7	(13.6)	NM	7.9%	1.1x	NM
Remark Holdings, Inc.	3.91	-74%	128.9	146.3	72.0	(27.6)	NM	19.3%	2.0x	NM
Roku, Inc.	42.62	-28%	4,329.6	4,168.9	549.2	(13.6)	NM	30.7%	7.6x	NM
Snap Inc.	13.09	-38%	16,469.5	14,664.3	906.0	(1,545.5)	NM	75.8%	16.2x	NM
TheStreet, Inc.	2.18	-5%	107.2	94.0	61.9	4.2	6.8%	-1.3%	1.5x	22.3x
Twitter, Inc.	43.67	-9%	32,748.40	30,028.17	2,559.92	464.26	18.1%	3.1%	11.7x	64.7x
XO Group Inc.	32.00	-7%	805.7	696.2	161.2	20.0	12.4%	4.6%	4.3x	34.9x
Zynga Inc.	4.07	-11%	3,491.4	2,856.0	875.3	83.6	9.6%	16.9%	3.3x	34.2x
Average									2.9x	21.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (42.8x)

*Note: Alphabet Inc. pricing represents (Nasdaq:GOOGL)

Digital Media

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based Digital Media and Internet

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Baidu, Inc.	China	\$243.00	-15%	\$ 84,741.3	\$ 77,454.4	\$ 14,159.2	\$ 4,823.4	34.1%	24.0%	5.5x	16.1x
Bilibili Inc.	* China	13.99	-38%	3,896.0	4,341.9	464.2	19.0	4.1%	0.0%	9.4x	NM
CyberAgent, Inc.	Japan	60.09	-2%	7,559.1	7,359.4	3,756.6	420.2	11.2%	16.7%	2.0x	17.5x
DeNA Co., Ltd.	Japan	18.74	-28%	2,720.0	1,855.7	1,312.5	381.7	29.1%	-3.1%	1.4x	4.9x
G5 Entertainment AB (publ)	Sweden	49.82	-27%	442.9	431.9	152.7	15.5	10.1%	95.9%	2.8x	27.9x
Gree, Inc.	Japan	5.35	-38%	1,254.1	480.0	736.1	121.3	16.5%	26.6%	0.7x	4.0x
HolidayCheck Group AG	* Germany	3.62	-11%	206.0	176.1	163.8	(1.6)	NM	16.2%	1.1x	NM
HUYA Inc.	* China	32.89	-35%	6,628.9	6,462.8	419.2	(0.9)	NM	0.0%	15.4x	NM
International Game Technology PLC	United Kingdom	23.24	-25%	4,738.8	13,008.1	4,993.3	1,472.7	29.5%	-0.6%	2.6x	8.8x
iQIYI, Inc.	China	32.30	-30%	23,028.7	26,644.5	3,024.2	967.6	32.0%	0.0%	8.8x	27.5x
mixi, Inc.	Japan	25.30	-57%	1,979.1	570.0	1,780.5	770.5	43.3%	-8.7%	0.3x	0.7x
Meitu, Inc.	* China	0.87	-51%	3,677.0	2,885.5	695.8	(30.3)	NM	186.8%	4.1x	NM
NCSoft Corporation	South Korea	333.51	-25%	7,087.3	5,695.5	1,878.8	741.9	39.5%	103.1%	3.0x	7.7x
NAVER Corporation	South Korea	685.90	-22%	19,759.1	17,626.2	4,621.0	1,277.8	27.7%	17.7%	3.8x	13.8x
NetEase, Inc.	China	252.67	-33%	33,182.8	27,948.7	8,709.0	1,532.0	17.6%	24.4%	3.2x	18.2x
NEXON Co., Ltd.	Japan	14.52	-20%	12,933.0	9,534.9	2,360.1	1,159.5	49.1%	25.1%	4.0x	8.2x
Pacific Online Limited	China	0.15	-27%	166.3	98.2	148.1	21.9	14.8%	-1.1%	0.7x	4.5x
Phoenix New Media Limited	* China	4.25	-48%	307.4	217.3	249.5	5.0	2.0%	10.5%	0.9x	43.7x
Renren Inc.	* China	2.47	-87%	170.4	279.6	321.6	(93.9)	NM	337.4%	0.9x	NM
Sea Limited	* Singapore	15.00	-13%	5,025.5	4,604.3	475.3	(584.8)	NM	30.9%	9.7x	NM
Sogou Inc.	China	11.43	-26%	4,421.6	3,345.4	994.5	149.1	15.0%	50.4%	3.4x	22.4x
Sohu.com Limited	China	35.50	-16%	1,381.5	439.7	1,941.9	172.3	8.9%	20.1%	0.2x	2.6x
Spotify Technology S.A.	* Luxembourg	168.24	-8%	29,971.9	29,624.5	5,330.8	(289.5)	NM	0.0%	5.6x	NM
Weibo Corporation	* China	88.76	-38%	19,767.4	18,734.9	1,300.7	476.7	36.7%	76.8%	14.4x	39.3x
WeMade Entertainment Co., Ltd.	* South Korea	42.70	-23%	708.9	516.1	104.4	16.1	15.4%	0.9%	4.9x	32.0x
Yandex N.V.	Netherlands	35.90	-19%	11,785.7	11,009.0	1,745.3	397.3	22.8%	24.8%	6.3x	27.7x
YY Inc.	China	100.47	-30%	6,349.3	4,295.5	2,004.8	464.1	23.1%	42.6%	2.1x	9.3x
Average										2.1x	16.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.5x)

eCommerce

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based eCommerce										
Company Name	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
1-800-FLOWERS.COM, Inc.	\$12.55	-6%	\$ 810.8	\$ 742.0	\$ 1,161.5	\$ 74.0	6.4%	-2.3%	0.6x	10.0x
Alphabet Inc.	1,129.19	-6%	779,552.7	681,969.7	117,251.0	36,707.0	31.3%	23.7%	5.8x	18.6x
Amazon.com, Inc.	1,699.80	-4%	824,788.7	844,312.7	193,194.0	17,233.0	8.9%	35.5%	4.4x	49.0x
Apple Inc.	185.11	-5%	909,841.2	943,741.2	247,417.0	76,378.0	30.9%	12.2%	3.8x	12.4x
Blucora, Inc.	37.00	-9%	1,738.3	1,978.5	533.1	95.9	18.0%	12.8%	3.7x	20.6x
Blue Apron Holdings, Inc.	3.35	-60%	642.4	632.5	833.0	(123.3)	NM	-4.0%	0.8x	NM
Booking Holdings Inc.	2,027.09	-9%	97,655.0	99,777.2	13,189.9	5,114.3	38.8%	19.8%	7.6x	19.5x
CarGurus, Inc.	34.74	-14%	3,749.7	3,607.7	348.5	17.2	4.9%	53.8%	10.4x	NM
Carvana Co.	41.60	-12%	1,324.3	1,829.4	1,060.2	(154.0)	NM	134.9%	1.7x	NM
CDW Corporation	80.79	-6%	12,260.6	15,798.8	15,541.9	1,162.8	7.5%	10.1%	1.0x	13.6x
Chegg, Inc.	27.79	-7%	3,116.6	2,927.5	269.4	5.5	2.0%	7.7%	10.9x	NM
Copart, Inc.	56.56	-6%	13,137.7	13,334.1	1,735.1	703.8	40.6%	23.8%	7.7x	18.9x
eBay Inc.	36.26	-23%	36,041.6	40,491.6	9,844.0	2,989.0	30.4%	7.6%	4.1x	13.5x
Etsy, Inc.	42.19	-8%	5,040.7	4,712.8	465.3	63.1	13.6%	22.4%	10.1x	74.7x
EVINE Live Inc.	1.23	-24%	80.7	121.2	648.4	13.7	2.1%	-1.1%	0.2x	8.8x
Expedia Group, Inc.	120.19	-25%	18,046.3	19,498.3	10,378.8	1,077.8	10.4%	14.6%	1.9x	18.1x
FTD Companies, Inc.	4.64	-77%	128.8	297.4	1,085.7	42.2	3.9%	-2.0%	0.3x	7.1x
GrubHub Inc.	104.91	-13%	9,465.7	9,325.2	759.5	155.8	20.5%	41.4%	12.3x	59.8x
IAC/InterActiveCorp	152.49	-8%	12,761.3	13,727.8	3,541.5	404.8	11.4%	14.9%	3.9x	33.9x
Liberty TripAdvisor Holdings, Inc.	16.10	-8%	1,208.9	4,397.9	1,569.0	218.0	13.9%	1.3%	2.8x	20.2x
Liquidity Services, Inc.	6.55	-18%	210.3	110.6	248.1	(24.6)	NM	-19.1%	0.4x	NM
Match Group, Inc.	38.74	-20%	10,752.7	11,724.8	1,439.3	442.1	30.7%	24.5%	8.1x	26.5x
Overstock.com, Inc.	33.65	-63%	972.4	829.0	1,757.7	(82.0)	NM	-3.4%	0.5x	NM
PetMed Express, Inc.	44.05	-24%	899.0	821.0	273.8	54.3	19.8%	9.9%	3.0x	15.1x
Qurate Retail Group, Inc.	\$21.22	-27%	10,122.8	16,604.8	10,381.0	1,763.0	17.0%	1.6%	1.6x	9.4x
Shutterfly, Inc.	90.03	-10%	2,985.4	3,156.3	1,198.0	174.5	14.6%	4.7%	2.6x	18.1x
Shutterstock, Inc.	47.46	-10%	1,654.7	1,369.8	579.9	44.7	7.7%	14.2%	2.4x	30.6x
Spark Networks SE	10.76	-30%	139.1	132.5	102.8	(2.9)	NM	16.5%	1.3x	NM
Stamps.com Inc.	253.05	-11%	4,535.63	4,423.15	497.23	199.61	40.1%	28.3%	8.9x	22.2x
Stitch Fix, Inc.	27.44	-15%	2,685.5	2,398.2	1,166.5	44.9	3.8%	26.3%	2.1x	53.4x
U.S. Auto Parts Network, Inc.	1.50	-52%	52.5	52.8	300.9	11.6	3.8%	-0.8%	0.2x	4.6x
Wayfair Inc.	118.76	-3%	10,577.4	10,415.1	5,164.3	(215.4)	NM	43.7%	2.0x	NM
Average									3.1x	16.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (42.1x)

eCommerce

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based eCommerce											
Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
58.com Inc.	China	\$69.34	-23%	\$ 10,218.7	\$ 9,755.2	\$ 1,682.0	\$ 387.1	23.0%	30.7%	5.8x	25.2x
Alibaba Group Holding Limited	* China	185.53	-12%	476,715.2	474,476.9	39,893.8	13,663.8	34.3%	58.1%	11.9x	34.7x
Cnova N.V.	* France	4.85	-16%	1,672.1	1,898.5	2,548.1	4.3	0.2%	14.4%	0.7x	NM
Despegar.com, Corp.	Argentina	20.97	-43%	1,449.0	1,082.2	547.5	75.7	13.8%	24.1%	2.0x	14.3x
JD.com, Inc.	* China	38.95	-23%	55,590.5	53,731.5	61,728.5	431.5	0.7%	38.5%	0.9x	NM
Jumei International Holding Limited	China	2.58	-39%	387.2	32.7	894.0	3.1	0.3%	-7.3%	0.0x	10.6x
LightInTheBox Holding Co., Ltd.	* China	2.14	-39%	145.1	91.9	317.2	(15.0)	NM	6.5%	0.3x	NM
MercadoLibre, Inc.	* Argentina	298.93	-28%	13,200.0	13,139.5	1,449.4	95.1	6.6%	51.5%	9.1x	NM
Netshoes (Cayman) Limited	* Brazil	2.37	-89%	73.6	151.7	572.5	(26.9)	NM	5.8%	0.3x	NM
PChome Online Inc.	* Taiwan	4.22	-43%	494.4	266.8	1,056.5	(38.2)	NM	18.5%	0.3x	NM
Rakuten, Inc.	Japan	6.76	-47%	9,110.5	13,068.0	9,173.5	1,438.3	15.7%	19.7%	1.4x	9.1x
Secoo Holding Limited	China	8.08	-45%	408.5	395.2	634.6	17.2	2.7%	46.7%	0.6x	23.0x
Travelport Worldwide Limited	United Kingdom	18.54	-7%	2,336.6	4,434.9	2,474.4	441.4	17.8%	3.4%	1.8x	10.0x
trivago N.V.	* Germany	4.54	-81%	1,592.5	1,399.1	1,265.4	(66.7)	NM	19.1%	1.1x	NM
Uxin Limited	* China	9.04	-14%	2,643.2	4,296.8	355.7	(282.6)	NM	0.0%	12.1x	NM
Vipshop Holdings Limited	China	10.85	-43%	7,150.4	6,562.1	12,247.1	584.2	4.8%	27.3%	0.5x	11.2x
Average										2.0x	15.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.6x)

Digital Advertising

- A total of 23 transactions were announced in the Digital Advertising segment, of which 14 were valued at more than \$880 million
- The 12 investments announced in June is the largest monthly total so far in 2018
- Select transactions:
 - Goldman Sachs Merchant Banking and Hearst’s acquisition of online deals community Slickdeals from Warburg Pincus in a transaction reportedly valued at more than \$500 million
 - The \$200 million investment received by insurance aggregation and comparison platform PolicyBazaar from SoftBank and Info Edge
 - Online auto insurance platform Right Choice Insurance Brokers’ \$38 million investment from LDC
 - The acquisition of energy comparison and switching platform Energylinx by Gocompare.com for \$13 million
 - Telaria’s acquisition of video and social advertising solutions company SlimCut Media
 - The acquisition of mobile programmatic performance marketing solution Smadex by Entravision

	DIGITAL ADVERTISING TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Comparison Shopping	5	22%	\$228.9	26%	2	13.5	0	-	3	\$215.4
Online Lead Generation	4	17%	\$50.5	6%	1	-	0	-	3	50.5
Affiliate/CPA Network	3	13%	25.5	3%	3	25.5	0	-	0	-
Local Search	3	13%	20.9	2%	1	-	0	-	2	20.9
Vertical Search	3	13%	47.5	5%	1	-	0	-	2	47.5
Digital Video	2	9%	5.5	1%	1	-	0	-	1	5.5
Ad Networks/Exchanges	1	4%	5.6	1%	0	-	0	-	1	5.6
Digital Promotion/Coupon	1	4%	500.0	57%	1	500.0	0	-	0	-
Mobile Marketing	1	4%	-	0%	1	-	0	-	0	-
Total	23	100%	884.4	100%	11	539.0	0	0.0	12	345.4

Digital Advertising

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based Digital Advertising

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Alliance Data Systems Corporation	United States	\$233.20	-16%	\$ 12,919.2	\$ 34,065.4	\$ 7,724.6	\$ 1,733.9	22.4%	5.2%	4.4x	19.6x		
Alphabet Inc.	United States	1,129.19	-6%	779,552.7	681,969.7	117,251.0	36,707.0	31.3%	23.7%	5.8x	18.6x		
ANGI Homeservices Inc.	United States	15.38	-7%	7,390.8	7,465.5	841.0	(58.2)	NM	56.3%	8.9x	NM		
AutoWeb, Inc.	United States	4.52	-64%	58.2	43.8	137.1	2.0	1.5%	-13.1%	0.3x	21.5x		
Care.com, Inc.	United States	20.88	-9%	646.2	590.1	178.0	12.7	7.1%	7.4%	3.3x	46.4x		
DHI Group, Inc.	United States	2.35	-28%	121.5	142.8	198.8	30.2	15.2%	-10.0%	0.7x	4.7x		
EverQuote, Inc.	United States	18.12	-18%	449.4	514.6	135.2	(3.6)	NM	0.0%	3.8x	NM		
Facebook, Inc.	United States	194.32	-5%	562,484.1	518,528.1	44,587.0	25,628.0	57.5%	47.2%	11.6x	20.2x		
Fluent, Inc.	United States	2.45	-65%	184.3	243.0	227.1	(1.4)	NM	15.5%	1.1x	NM		
Groupon, Inc.	United States	4.30	-28%	2,427.8	1,933.7	2,796.8	120.0	4.3%	-6.4%	0.7x	16.1x		
Inuvo, Inc.	United States	0.77	-38%	24.8	26.0	82.8	(1.6)	NM	18.3%	0.3x	NM		
LendingTree, Inc.	United States	213.80	-47%	2,670.5	2,566.0	666.3	84.8	12.7%	57.8%	3.9x	30.3x		
QuinStreet, Inc.	United States	12.70	-16%	598.6	551.5	374.4	16.7	4.5%	25.9%	1.5x	33.1x		
Quotient Technology Inc.	United States	13.10	-27%	1,235.6	1,002.5	336.3	15.4	4.6%	19.4%	3.0x	65.2x		
Redfin Corporation	United States	23.09	-31%	1,915.0	1,725.4	390.1	(17.8)	NM	36.7%	4.4x	NM		
RhythmOne plc	United States	2.24	-60%	174.4	186.7	255.1	5.8	2.3%	71.2%	0.7x	32.0x		
Snap Inc.	* United States	13.09	-38%	16,469.5	14,664.3	906.0	(1,545.5)	NM	75.8%	16.2x	NM		
Telaria, Inc.	United States	4.04	-24%	210.8	138.2	47.3	(15.8)	NM	6700.1%	2.9x	NM		
The Rubicon Project, Inc.	United States	2.85	-46%	141.7	22.4	134.4	(46.2)	NM	-47.3%	0.2x	NM		
The Trade Desk, Inc.	United States	93.80	-1%	3,951.1	3,812.1	340.5	82.8	24.3%	50.7%	11.2x	46.0x		
TiVo Corporation	United States	13.45	-33%	1,653.33	2,353.85	810.53	208.52	25.7%	10.1%	2.9x	11.3x		
Travelzoo	United States	17.10	-18%	213.1	189.8	109.0	7.7	7.1%	-2.6%	1.7x	24.7x		
TripAdvisor, Inc.	United States	55.71	-7%	7,654.8	7,011.8	1,562.0	167.0	10.7%	4.1%	4.5x	42.0x		
TrueCar, Inc.	United States	10.09	-54%	1,018.4	851.9	328.5	(20.3)	NM	12.7%	2.6x	NM		
Twitter, Inc.	United States	43.67	-9%	32,748.4	30,028.2	2,559.9	464.3	18.1%	3.1%	11.7x	64.7x		
Web.com Group, Inc.	United States	25.85	-2%	1,286.8	1,927.5	750.9	146.5	19.5%	0.0%	2.6x	13.2x		
Yelp Inc.	United States	39.18	-19%	3,278.0	2,463.3	871.7	39.3	4.5%	15.8%	2.8x	62.7x		
Yext, Inc.	United States	19.34	NA	1,872.9	1,748.8	184.2	(63.7)	NM	37.3%	9.5x	NM		
Zillow Group, Inc.	* United States	59.75	-9%	11,799.8	11,366.5	1,130.9	69.9	6.2%	24.8%	10.1x	162.7x		
Average										2.8x	19.8x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (75.3x)

Digital Advertising

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based Digital Advertising

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Clq Digital AG	Germany	\$5.22	-55%	\$ 32.3	\$ 38.8	\$ 84.7	\$ 6.5	7.6%	8.0%	0.5x	6.0x
Criteo S.A.	France	32.85	-39%	2,179.4	1,717.8	2,344.2	246.0	10.5%	22.4%	0.7x	7.0x
iClick Interactive Asia Group Limited	Hong Kong	6.35	-44%	304.5	277.1	134.6	(11.2)	NM	36.5%	2.1x	NM
Just Dial Limited	India	8.11	-14%	546.3	534.6	120.1	25.5	21.2%	8.8%	4.5x	20.9x
MakeMyTrip Limited	India	36.15	-13%	3,686.6	3,297.8	675.3	(197.0)	NM	50.9%	4.9x	NM
Matomy Media Group Ltd.	Israel	0.53	-66%	52.2	74.8	212.1	11.6	5.5%	-25.5%	0.4x	6.4x
Metaps Inc.	* Japan	26.75	-38%	360.0	320.3	171.1	2.1	1.2%	51.1%	1.9x	154.7x
Pacific Online Limited	China	0.15	-27%	166.3	98.2	148.1	21.9	14.8%	-1.1%	0.7x	4.5x
Perion Network Ltd.	Israel	1.17	-40%	90.7	99.2	272.9	20.9	7.6%	-8.7%	0.4x	4.8x
Rightmove plc	* United Kingdom	70.07	-2%	6,324.7	6,291.7	328.8	242.9	73.9%	10.6%	19.1x	25.9x
Septeni Holdings Co., Ltd.	Japan	2.19	-48%	277.1	145.1	144.7	21.1	14.6%	-5.4%	1.0x	6.9x
Taptica International Ltd	Israel	4.49	-35%	303.4	307.3	210.9	31.3	14.8%	67.6%	1.5x	9.8x
Tencent Holdings Limited	China	50.19	-17%	473,486.29	479,575.94	41,722.22	16,924.27	40.6%	54.4%	11.5x	28.3x
Tradedoubler AB	Sweden	0.21	-64%	9.41	18.94	134.85	0.77	0.6%	-13.9%	0.1x	24.6x
XLMedia PLC	Jersey	1.37	-54%	300.9	263.8	137.6	41.9	30.4%	32.8%	1.9x	6.3x
Yandex N.V.	Netherlands	35.90	-19%	11,785.7	11,009.0	1,745.3	397.3	22.8%	24.8%	6.3x	27.7x
Average										2.5x	17.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (62.7x)

Marketing Technology

- The Marketing Technology segment announced 86 transactions in June, of which 46 reported nearly \$5.2 billion in value
- The Analytics & Targeting subsegment continues to drive segment activity and has been the most active Marketing Technology subsegment in nine of the past 12 months
- The nine buyout transactions announced throughout the month was the largest single month total of the past 36 months
- Select transactions:
 - The acquisition of mobile-first messaging platform Engaged Media by Aptus Health, a leader in multi-channel engagement solutions for health and life sciences companies (*A Petsky Prunier-led transaction*)
 - Siris Capital's pending \$1.9 billion take-private of Web.com
 - The majority stake taken by Vista Equity Partners in online brand protection and risk management services company Integral Ad Science in a transaction valuing the company at a reported \$835 million
 - Quotient Technology's \$50 million acquisition of influencer marketing solutions company Ahalogy

	MARKETING TECHNOLOGY TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Analytics & Targeting	10	12%	\$2,487.9	48%	4	\$1,600.0	2	\$835.0	4	\$52.9
Email/Messaging Software	8	9%	115.4	2%	3	-	0	-	5	115.4
CRM	7	8%	95.3	2%	2	14.3	1	-	4	81.0
Product/Price Software	7	8%	50.5	1%	3	-	0	-	4	50.5
Social Technology	6	7%	75.0	1%	3	50.0	0	-	3	25.0
SFA/Lead Management	5	6%	80.6	2%	0	-	1	-	4	80.6
Commerce Management	4	5%	56.3	1%	1	-	0	-	3	56.3
Other	39	45%	2,206.0	43%	19	140.0	5	1,864.3	15	197.7
Total	86	100%	5,167.0	100%	35	1,804.3	9	2,699.3	42	663.4

Marketing Technology

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based Marketing Technology										
Company Name	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Adobe Systems Incorporated	\$243.81	-6%	\$ 119,384.65	\$ 114,934.72	\$ 8,121.98	\$ 2,912.67	35.9%	24.5%	14.2x	39.5x
Alteryx, Inc.	38.16	-8%	2,312.7	2,133.8	145.9	(13.6)	NM	52.1%	14.6x	NM
AppFolio, Inc.	61.15	-11%	2,089.5	2,043.7	154.0	16.5	10.7%	34.5%	13.3x	123.8x
Blackbaud, Inc.	102.45	-12%	4,842.6	5,284.9	807.4	140.0	17.3%	8.1%	6.5x	37.7x
Brightcove Inc.	9.65	-10%	341.2	314.9	159.5	(11.7)	NM	5.3%	2.0x	NM
Cardlytics, Inc.	21.76	-15%	440.9	409.7	136.2	(16.7)	NM	13.2%	3.0x	NM
ChannelAdvisor Corporation	14.05	-10%	380.9	326.4	125.7	(5.1)	NM	9.1%	2.6x	NM
Cision Ltd.	14.95	-12%	1,950.5	3,143.3	665.1	216.1	32.5%	24.1%	4.7x	14.5x
eBay Inc.	36.26	-23%	36,041.6	40,491.6	9,844.0	2,989.0	30.4%	7.6%	4.1x	13.5x
Endurance International Group	9.95	-8%	1,420.0	3,215.0	1,173.1	294.9	25.1%	0.3%	2.7x	10.9x
Five9, Inc.	34.57	-13%	1,994.1	1,960.7	212.1	7.1	3.4%	24.0%	9.2x	275.7x
GoDaddy Inc.	70.60	-6%	11,072.0	13,059.1	2,375.4	338.6	14.3%	24.8%	5.5x	38.6x
HubSpot, Inc.	125.40	-12%	4,816.5	4,590.5	407.9	(32.8)	NM	38.6%	11.3x	NM
IBM Corporation	139.70	-18%	128,240.2	161,987.2	80,056.0	16,653.0	20.8%	0.8%	2.0x	9.7x
LivePerson, Inc.	21.10	-12%	1,281.1	1,223.7	226.2	9.8	4.4%	3.6%	5.4x	124.4x
Marin Software Incorporated	5.80	-62%	33.4	14.2	70.1	(22.7)	NM	-24.7%	0.2x	NM
MicroStrategy Incorporated	127.75	-35%	1,462.4	766.9	505.3	59.6	11.8%	-2.0%	1.5x	12.9x
MINDBODY, Inc.	38.60	-15%	1,832.3	1,629.4	194.2	(5.5)	NM	30.2%	8.4x	NM
Nuance Communications, Inc.	13.89	-26%	4,102.1	5,791.9	1,968.0	288.1	14.6%	-0.2%	2.9x	20.1x
Oracle Corporation	44.06	-18%	175,409.7	169,423.7	39,831.0	16,346.0	41.0%	5.6%	4.3x	10.4x
PayPal Holdings, Inc.	83.27	-5%	98,873.7	89,362.7	13,804.0	2,645.0	19.2%	22.5%	6.5x	33.8x
PROS Holdings, Inc.	36.57	-7%	1,192.2	1,260.2	176.6	(49.4)	NM	13.6%	7.1x	NM
PTC Inc.	93.81	-7%	10,852.4	11,172.6	1,212.2	131.3	10.8%	6.0%	9.2x	85.1x
salesforce.com, inc.	136.40	-4%	101,332.9	98,161.9	11,089.0	1,044.7	9.4%	25.0%	8.9x	94.0x
SendGrid, Inc.	26.52	-17%	1,173.7	1,022.5	119.6	5.7	4.8%	38.0%	8.5x	178.6x
Square, Inc.	61.64	-11%	24,698.8	24,123.2	2,421.3	(29.7)	NM	35.2%	10.0x	NM
Tableau Software, Inc.	97.75	-8%	7,970.8	7,105.2	923.4	(146.9)	NM	8.0%	7.7x	NM
Teradata Corporation	40.15	-9%	4,870.2	4,455.2	2,171.0	134.0	6.2%	-4.3%	2.1x	33.2x
Verint Systems Inc.	44.35	-5%	2,838.9	3,233.0	1,163.4	121.9	10.5%	8.0%	2.8x	26.5x
Veritone, Inc.	16.82	-78%	303.5	249.0	15.7	(53.0)	NM	57.8%	15.9x	NM
Web.com Group, Inc.	25.85	-2%	1,286.8	1,927.5	750.9	146.5	19.5%	0.0%	2.6x	13.2x
Zendesk, Inc.	54.49	-10%	5,697.1	5,399.1	466.4	(94.4)	NM	38.2%	11.6x	NM
Adjusted Weighted Average									4.8x	22.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (117.5x)

Marketing Technology

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based Marketing Technology

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Baozun Inc.	China	54.70	-19%	\$ 3,097.27	\$ 3,017.48	\$ 679.89	\$ 51.60	7.6%	20.9%	4.4x	58.5x	
Bitauto Holdings Limited	China	23.78	-56%	1,698.4	5,491.9	1,494.7	(75.5)	NM	50.7%	3.7x	NM	
ChinaCache International Holdings Ltd.	China	1.10	-77%	29.31	58.40	131.03	(37.22)	NM	-19.1%	0.4x	NM	
MercadoLibre, Inc.	Argentina	298.93	-28%	13,200.0	13,139.5	1,449.4	95.1	6.6%	51.5%	9.1x	138.1x	
Open Text Corporation	Canada	35.19	-13%	9,412.2	11,475.7	2,724.5	764.0	28.0%	29.0%	4.2x	15.0x	
SAP SE	Germany	115.48	-7%	137,817.4	137,405.5	28,875.2	7,775.0	26.9%	3.6%	4.8x	17.7x	
Shopify Inc.	Canada	145.89	-17%	15,486.3	13,906.3	760.3	(35.4)	NM	71.2%	18.3x	NM	
The Sage Group plc	United Kingdom	8.29	-24%	8,987.4	9,853.0	2,490.0	654.1	26.3%	11.2%	4.0x	15.1x	
United Internet AG	Germany	56.92	-19%	11,379.6	13,729.5	5,573.9	1,241.3	22.3%	19.3%	2.5x	11.1x	
Weborama SA	France	13.42	-23%	45.7	47.0	43.1	3.1	7.3%	13.0%	1.1x	14.9x	
Wix.com Ltd.	Israel	100.30	-8%	4,702.9	4,438.9	470.9	(38.7)	NM	46.7%	9.4x	NM	
Adjusted Weighted Average										4.3x	22.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (85.5x)

Agency & Marketing Services

- The Agency & Marketing Services segment announced 31 transactions in June, five of which were valued at nearly \$130 million
- Digital Agency was the most active subsegment throughout the month and has accounted for more than 40 percent of total segment activity in 2018
- Select transactions:
 - The \$57 million round of funding received by Brex, an operator of corporate reward programs for startups, from Ribbit Capital
 - Goldman Sachs and Olympus Partners' sale of event experiences and technology services company PSAV to The Blackstone Group
 - Advent International-backed Ansira's acquisition of online brand enforcement solutions company Brand Protection Agency
 - The purchase of customer relationship and email marketing agency Email Aptitude by Mountaingate Capital-backed EliteSEM
 - Incomm's acquisition of gift card packaging and digital gifting solutions company Gift Card Impressions
 - The acquisition of digital experience consultancy Infield Digital by HS2 Solutions

	AGENCY & MARKETING SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Agency	12	39%	\$21.5	17%	11	\$21.5	1	-	0	-
Loyalty/Retention	4	13%	91.1	72%	1	-	0	-	3	91.1
Public Relations	3	10%	-	0%	2	-	0	-	1	-
Experiential Marketing	2	6%	-	0%	1	-	0	-	1	-
Marketing Consulting	2	6%	-	0%	2	-	0	-	0	-
Social Agency	2	6%	-	0%	2	-	0	-	0	-
B-to-B Agency	1	3%	-	0%	0	-	1	-	0	-
Other	5	16%	15	11%	4	14.6	1	0.0	0	0.0
Total	31	100%	127.2	100%	23	36.1	3	0.0	5	91.1

Agency Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Cello Health plc	United Kingdom	\$1.64	-11%	\$ 171.2	\$ 169.1	\$ 228.8	\$ 16.2	7.1%	2.4%	0.7x	10.4x
Dentsu Inc.	Japan	47.37	-4%	13,352.3	15,888.9	8,861.5	1,627.3	18.4%	NM	1.8x	9.8x
Enero Group Limited	Australia	0.78	-4%	65.9	39.6	143.8	9.7	6.7%	-4.7%	0.3x	4.1x
Hakuhodo DY Holdings Inc	Japan	16.04	-3%	5,980.9	4,925.1	12,570.3	568.2	4.5%	6.3%	0.4x	8.7x
Huntsworth plc	* United Kingdom	1.59	-11%	521.2	569.0	266.2	37.9	14.2%	9.3%	2.1x	15.0x
M&C Saatchi plc	* United Kingdom	4.68	-18%	402.6	401.4	339.9	22.9	6.7%	11.6%	1.2x	17.6x
MDC Partners Inc.	United States	4.60	-62%	275.1	1,384.5	1,496.0	181.0	12.1%	5.2%	0.9x	7.6x
Next Fifteen Communications Group plc	United Kingdom	6.48	-9%	508.9	523.3	279.5	45.3	16.2%	15.1%	1.9x	11.5x
Omnicom Group Inc.	United States	76.27	-8%	17,335.4	20,488.1	15,315.8	2,344.5	15.3%	-1.2%	1.3x	8.7x
OPT Holding, Inc.	* Japan	21.29	-4%	481.6	467.0	795.5	30.8	3.9%	17.1%	0.6x	15.2x
Publicis Groupe S.A.	France	68.77	-13%	15,559.2	16,437.7	11,635.4	2,108.5	18.1%	-0.4%	1.4x	7.8x
The Interpublic Group of Companies, Inc.	United States	23.44	-10%	9,036.6	10,807.7	7,987.7	1,139.8	14.3%	-2.2%	1.4x	9.5x
UDG Healthcare plc	* Ireland	10.90	-15%	2,710.2	2,754.2	1,316.2	160.9	12.2%	17.1%	2.1x	17.1x
WPP plc	United Kingdom	15.74	-26%	19,861.8	26,395.9	20,633.1	3,190.0	15.5%	6.1%	1.3x	8.3x
Adjusted Weighted Average										1.4x	8.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.8x)

Marketing Services

Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Axiom Corporation	* United States	\$29.95	-25%	\$ 2,308.8	\$ 2,395.9	\$ 917.4	\$ 95.1	10.4%	4.2%	2.6x	25.2x
Affinion Group Holdings, Inc.	United States	14.50	0%	132.8	1,915.1	950.5	200.1	21.1%	-0.5%	2.0x	9.6x
Aimia Inc.	Canada	1.76	-47%	268.6	285.3	1,262.5	110.2	8.7%	2.3%	0.2x	2.6x
Alliance Data Systems Corporation	United States	233.20	-16%	12,919.2	29,935.4	7,724.6	1,733.9	22.4%	5.2%	3.9x	17.3x
Fluent, Inc.	United States	2.45	-65%	184.3	243.0	227.1	(1.4)	NM	15.5%	1.1x	NM
CSG Systems International, Inc.	United States	40.87	-16%	1,375.3	1,515.4	798.8	139.9	17.5%	4.1%	1.9x	10.8x
Deluxe Corporation	United States	66.21	-16%	3,167.8	3,842.6	1,969.7	487.3	24.7%	4.9%	2.0x	7.9x
Nam Dinh Educational Book and Equipment	Vietnam	0.12	-94%	3.8	5.9	7.1	(0.7)	NM	237.0%	0.8x	NM
Fair Isaac Corporation	* United States	193.32	-5%	5,768.7	6,364.7	977.4	223.3	22.8%	5.9%	6.5x	28.5x
Harte Hanks, Inc.	United States	11.10	-9%	69.4	56.3	370.2	4.8	1.3%	-7.4%	0.2x	11.8x
High Co. SA	France	5.80	-24%	120.5	70.6	179.1	17.0	9.5%	-4.1%	0.4x	4.1x
Multiplus S.A.	Brazil	7.59	-29%	1,229.9	790.5	688.7	170.2	24.7%	23.8%	1.1x	4.6x
Pitney Bowes Inc.	United States	8.57	-47%	1,607.3	4,408.4	3,696.5	638.3	17.3%	8.8%	1.2x	6.9x
Points International Ltd.	Canada	16.50	-6%	238.0	168.6	353.3	10.1	2.9%	6.7%	0.5x	16.7x
Viad Corp	United States	54.25	-12%	1,111.0	1,320.4	1,258.6	114.9	9.1%	-2.4%	1.0x	11.5x
Adjusted Weighted Average										2.8x	13.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.0x)

Traditional Media

- Of the 28 transactions recorded in the Traditional Media segment in June, eight announced \$5.5 billion in reported value
- Entertainment Media has logged 11 consecutive months as the most active Traditional Media subsegment
- Select transactions from the segment included:
 - The pending \$3.6 billion acquisition of broadcaster Raycom Media by Gray Television in a transaction that will see the combination operate as the third largest owner of local TV stations in the US
 - JCDecaux's pending acquisition of outdoor advertisement services company APN Outdoor for \$840 million
 - oOh!media's pending \$442 million acquisition of Australia-based out-of-home media company Adshel
 - ABRY Partners' \$380 million acquisition of cinema advertising services company ScreenVision Media
 - The acquisition of advertising media company Warc by Ascential in a transaction valuing the company at \$32 million
 - Ocean Outdoor's acquisition of large-format outdoor media solutions company Forrest Media

	TRADITIONAL MEDIA TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Entertainment Media	8	29%	\$99.0	2%	6	\$10.0	0	-	2	\$89.0
B-to-B Media	7	25%	31.9	1%	6	31.9	1	-	0	-
Traditional Outdoor	4	14%	1,413.1	26%	3	1,413.1	1	-	0	-
Consumer Magazine Publishing	3	11%	-	0%	2	-	1	-	0	-
Newspaper Publishing	3	11%	-	0%	3	-	0	-	0	-
Broadcast Television	1	4%	3,547.0	65%	1	3,547.0	0	-	0	-
Consumer Book Publishing	1	4%	-	0%	1	-	0	-	0	-
Digital Place-Based Media	1	4%	380.0	7%	0	-	1	380.0	0	-
Total	28	100%	5,471.0	100%	22	5,002.0	4	380.0	2	89.0

Traditional Media

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Large Cap Diversified Media											
Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
CBS Corporation	United States	\$56.22	-18%	\$ 21,316.9	\$ 30,875.9	\$ 14,110.0	\$ 3,108.0	22.0%	9.2%	2.2x	9.9x
Discovery, Inc.	United States	27.50	-4%	18,790.1	39,232.1	7,567.0	2,579.0	34.1%	15.5%	5.2x	15.2x
Twenty-First Century Fox, Inc.	* United States	49.69	-1%	91,718.0	106,356.0	29,207.0	6,497.0	22.2%	2.8%	3.6x	16.4x
Viacom, Inc.	United States	30.16	-18%	12,398.0	22,403.0	12,904.0	2,958.0	22.9%	-0.1%	1.7x	7.6x
The Walt Disney Company	United States	104.81	-8%	155,826.3	180,981.3	56,916.0	17,254.0	30.3%	2.5%	3.2x	10.5x
Adjusted Weighted Average										3.3x	10.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.6x)

(\$ in Millions, except stock price data)

B-to-B Media											
Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Ascential plc	United Kingdom	\$5.97	-1%	\$ 2,390.3	\$ 2,748.6	\$ 507.9	\$ 145.3	28.6%	25.4%	5.4x	18.9x
Centaur Media Plc	United Kingdom	\$0.63	-17%	91.0	85.6	88.4	5.5	6.3%	9.5%	1.0x	15.5x
Emerald Expositions Events, Inc.	United States	\$20.60	-16%	1,500.4	2,026.8	348.2	148.5	42.6%	5.0%	5.8x	13.6x
Euromoney Institutional Investor PLC	United Kingdom	\$17.71	-9%	1,901.8	1,965.7	552.6	149.3	27.0%	11.2%	3.6x	13.2x
Informa plc	United Kingdom	11.02	-2%	13,785.0	15,611.8	2,375.6	754.9	31.8%	30.7%	6.6x	20.7x
MCH Group AG	Switzerland	49.62	-39%	298.1	431.0	498.8	57.2	11.5%	12.6%	0.9x	7.5x
ITE Group plc	United Kingdom	1.06	-60%	281.7	381.3	222.3	29.5	13.3%	12.8%	1.7x	12.9x
Tarsus Group plc	Ireland	3.76	-16%	424.6	543.5	159.0	51.9	32.7%	72.1%	3.4x	10.5x
TechTarget, Inc.	* United States	28.40	-9%	780.9	779.6	112.3	17.8	15.9%	6.8%	6.9x	43.8x
Adjusted Weighted Average										5.9x	18.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.1x)

(\$ in Millions, except stock price data)

Radio Broadcasting											
Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Beasley Broadcast Group, Inc.	United States	\$11.20	-22%	\$ 308.0	\$ 507.1	\$ 233.6	\$ 40.7	17.4%	43.4%	2.2x	12.5x
Emmis Communications Corporation	United States	5.29	-9%	68.2	233.7	148.5	18.0	12.1%	-30.8%	1.6x	13.0x
Entercom Communications Corp.	* United States	7.55	-39%	1,066.6	2,883.8	794.4	115.7	14.6%	69.9%	3.6x	24.9x
Pandora Media, Inc.	United States	7.88	-21%	2,099.1	2,331.4	1,470.0	(290.3)	NM	4.7%	1.6x	NM
Salem Media Group, Inc.	United States	5.15	-31%	134.8	384.7	262.6	41.6	15.9%	-4.4%	1.5x	9.2x
Sirius XM Holdings Inc.	* United States	6.77	-12%	30,321.1	37,054.9	5,506.2	2,010.7	36.5%	7.7%	6.7x	18.4x
Spanish Broadcasting System, Inc.	United States	0.00	NA	2.9	411.1	137.3	38.5	28.1%	-4.9%	3.0x	10.7x
Townsquare Media, Inc.	United States	6.47	-44%	119.7	628.0	513.3	97.7	19.0%	0.6%	1.2x	6.4x
Urban One, Inc.	United States	2.10	-13%	97.6	1,025.4	438.4	115.3	26.3%	-2.2%	2.3x	8.9x
Adjusted Weighted Average										2.2x	18.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.0x)

Traditional Media

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

Broadcast, Cable, and Satellite Television

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Airtice Europe N.V.	Netherlands	\$4.07	-84%	\$ 5,021.6	\$ 48,892.4	\$ 28,784.6	\$ 10,912.9	37.9%	15.5%	1.7x	4.5x
AMC Networks Inc.	United States	\$62.20	-10%	3,574.0	6,425.4	2,826.3	901.6	31.9%	2.1%	2.3x	7.1x
Sky plc	* United Kingdom	19.28	-1%	33,128.1	43,264.5	17,899.6	2,631.6	14.7%	4.6%	2.4x	16.4x
CVC Limited	Australia	1.97	-9%	235.2	187.4	43.4	33.4	77.1%	14.9%	4.3x	5.6x
CBS Corporation	United States	56.22	-18%	21,316.9	30,875.9	14,110.0	3,108.0	22.0%	9.2%	2.2x	9.9x
Charter Communications, Inc.	United States	293.21	-28%	69,626.7	148,356.7	42,074.0	15,401.0	36.6%	14.8%	3.5x	9.6x
Comcast Corporation	United States	32.81	-25%	150,979.8	214,248.8	86,730.0	28,046.0	32.3%	5.5%	2.5x	7.6x
Discovery, Inc.	* United States	27.50	-4%	18,790.1	39,232.1	7,567.0	2,579.0	34.1%	15.5%	5.2x	15.2x
DISH Network Corporation	United States	33.61	-49%	15,708.7	29,992.3	14,169.5	2,745.5	19.4%	-5.9%	2.1x	10.9x
Entravision Communications Corporation	United States	5.00	-37%	444.1	492.0	545.4	302.3	55.4%	111.5%	0.9x	1.6x
GCI Liberty, Inc.	* United States	NA	NA	4,912.9	7,302.1	80.2	(33.8)	NM	-72.2%	91.0x	NM
Gray Television, Inc.	United States	15.80	-11%	1,379.2	2,772.6	905.5	301.3	33.3%	7.5%	3.1x	9.2x
Grupo Televisa, S.A.B.	Mexico	3.84	-25%	11,115.8	16,388.2	5,237.0	1,946.4	37.2%	-1.4%	3.1x	8.4x
Liberty Global plc	United Kingdom	27.54	-31%	21,458.0	65,056.4	15,686.0	7,189.0	45.8%	-3.3%	4.1x	9.0x
Nexstar Media Group, Inc.	United States	73.40	-12%	3,356.9	7,593.3	2,507.0	853.4	34.0%	80.6%	3.0x	8.9x
Stolt-Nielsen Limited	United Kingdom	15.58	-4%	841.0	3,330.3	2,076.9	454.3	21.9%	8.5%	1.6x	7.3x
Sinclair Broadcast Group, Inc.	United States	32.15	-20%	3,286.7	6,470.3	2,772.5	739.5	26.7%	-0.4%	2.3x	8.7x
TEGNA Inc.	United States	10.85	-30%	2,340.1	5,528.3	1,946.0	639.4	32.9%	-2.8%	2.8x	8.6x
The E.W. Scripps Company	* United States	13.39	-34%	1,093.8	1,656.2	920.6	88.0	9.6%	7.3%	1.8x	18.8x
Adjusted Weighted Average										2.9x	8.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (47.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.4x)

(\$ in Millions, except stock price data)

Entertainment Media

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Cineplex Inc.	Canada	\$22.19	-45%	\$ 1,405.0	\$ 1,822.0	\$ 1,203.3	\$ 176.6	14.7%	3.9%	1.5x	10.3x
Eros International Plc	United States	13.00	-23%	779.8	1,105.6	261.3	65.2	24.9%	3.3%	4.2x	17.0x
Lions Gate Entertainment Corp.	United States	24.82	-32%	5,130.3	7,583.7	4,129.1	501.1	12.1%	29.0%	1.8x	15.1x
Live Nation Entertainment, Inc.	United States	48.57	-3%	10,147.1	10,570.8	10,577.0	697.3	6.6%	26.1%	1.0x	15.2x
Twenty-First Century Fox, Inc.	United States	49.69	-1%	91,718.0	106,356.0	29,207.0	6,497.0	22.2%	2.8%	3.6x	16.4x
Liberty Global plc	United Kingdom	27.54	-31%	21,458.0	65,056.4	15,686.0	7,189.0	45.8%	-3.3%	4.1x	9.0x
Village Roadshow Limited	Australia	1.71	-45%	276.5	585.3	779.3	61.9	7.9%	-8.3%	0.8x	9.5x
World Wrestling Entertainment, Inc.	* United States	72.82	-6%	5,618.7	5,547.5	800.2	124.8	15.6%	7.3%	6.9x	44.4x
Adjusted Weighted Average										3.6x	15.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.1x)

Traditional Media

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Out-of-Home Media

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
AirMedia Group Inc.	* China	\$0.63	-78%	\$ 39.6	\$ (30.4)	\$ 19.7	\$ (101.6)	NM	NA	NM	0.3x
APG SGA SA	Switzerland	373.92	-21%	1,119.7	1,028.6	310.2	72.8	23.5%	-4.7%	3.3x	14.1x
Clear Channel Outdoor Holdings, Inc.	United States	4.30	-25%	1,554.5	6,830.7	2,645.3	555.3	21.0%	0.0%	2.6x	12.3x
Clear Media Limited	Hong Kong	0.76	-37%	414.2	379.8	262.2	114.5	43.7%	6.1%	1.4x	3.3x
JCDecaux SA	France	33.44	-23%	7,111.8	7,666.6	3,650.1	618.9	17.0%	2.2%	2.1x	12.4x
Lamar Advertising Company (REIT)	United States	68.31	-14%	6,725.9	9,343.8	1,555.9	667.4	42.9%	3.2%	6.0x	14.0x
National CineMedia, Inc.	United States	8.40	-5%	663.6	1,830.1	434.4	191.9	44.2%	-2.0%	4.2x	9.5x
NTN Buzztime, Inc.	United States	4.44	-47%	11.2	13.7	21.8	1.3	5.8%	-1.2%	0.6x	10.8x
Outfront Media Inc.	United States	19.45	-26%	2,707.1	4,948.6	1,527.8	388.8	25.4%	2.1%	3.2x	12.7x
Stingray Digital Group Inc.	Canada	6.61	-22%	372.4	399.2	98.4	22.2	22.5%	25.1%	4.1x	18.0x
TOM Group Limited	* Hong Kong	0.27	-12%	1,041.2	1,397.0	122.9	11.4	9.3%	-7.2%	11.4x	122.1x
Adjusted Weighted Average										3.7x	12.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (43.6x)

(\$ in Millions, except stock price data)

Publishing

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
A.H. Belo Corporation	United States	\$4.70	-19%	\$ 102.0	\$ 48.1	\$ 237.2	\$ 3.0	1.3%	-8.2%	0.2x	15.9x
Daily Mail and General Trust plc	* United Kingdom	9.77	-5%	3,267.1	3,982.7	2,127.6	235.1	11.1%	-2.4%	1.9x	16.9x
Emmis Communications Corporation	United States	5.29	-9%	68.2	233.7	148.5	18.0	12.1%	-30.8%	1.6x	13.0x
Gannett Co., Inc.	United States	10.70	-14%	1,208.4	1,367.5	3,096.0	311.4	10.1%	-2.1%	0.4x	4.4x
Glacier Media Inc.	Canada	0.61	-12%	66.9	111.4	146.5	8.7	6.0%	-3.8%	0.8x	12.8x
John Wiley & Sons, Inc.	United States	62.40	-13%	3,590.4	3,780.6	1,796.1	338.8	18.9%	4.5%	2.1x	11.2x
Meredith Corporation	United States	51.00	-29%	2,275.5	5,559.8	1,904.8	347.9	18.3%	11.8%	2.9x	16.0x
News Corporation	United States	15.50	-10%	9,109.3	7,589.3	8,411.0	784.0	9.3%	2.4%	0.9x	9.7x
Scholastic Corporation	United States	44.31	-5%	1,539.1	1,184.2	1,631.8	105.3	6.5%	-7.1%	0.7x	11.2x
The E.W. Scripps Company	* United States	13.39	-34%	1,093.8	1,656.2	920.6	88.0	9.6%	7.3%	1.8x	18.8x
The McClatchy Company	United States	9.95	-10%	77.2	838.1	881.2	110.4	12.5%	-8.2%	1.0x	7.6x
The New York Times Company	United States	25.90	-3%	4,270.2	4,007.7	1,675.1	262.4	15.7%	8.0%	2.4x	15.3x
Adjusted Weighted Average										1.6x	11.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.9x)

Software

- Within the Software segment, more than \$7.7 billion in reported value involved strategic buyers while nearly \$5 billion in venture/growth capital investments were announced
- June was the most active month for the Software segment of the past 36 months
- Activity was driven primarily by the Financial Software subsegment, which announced 55 transactions worth more than \$2.5 billion
- Select transactions:
 - The pending take-private of Cotiviti by Veritas Capital-backed Verscend Technologies in a transaction valued at \$4.9 billion
 - PayPal’s acquisition of payout platform solutions company HyperWallet Systems for \$400 million and fraud prevention and risk management platform Simity for \$120 million
 - The \$360 million investment received by low-code application development company OutSystems from KKR and Goldman Sachs
 - Endpoint protection platform Crowdstrikes’ \$200 million investment at a reported valuation of \$3 billion from Accel Partners
 - Medidata Solution’s \$195 million acquisition of life sciences industry analytics company SHYFT Analytics

	SOFTWARE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial	55	20%	\$2,544.3	20%	22	\$1,950.0	3	-	30	\$594.3
Security	41	15%	1,000.1	8%	9	123.5	0	-	32	876.6
Healthcare	40	14%	5,554.8	44%	12	5,131.6	3	60.0	25	363.2
ERP	24	9%	531.7	4%	8	374.5	4	-	12	157.2
Infrastructure	21	8%	269.8	2%	7	-	1	-	13	269.8
Other	96	35%	2,858.4	22%	32	151	2	0	62	2,707.4
Total	277	100%	12,759.1	100%	90	7,730.6	13	60.0	174	4,968.5

* Microsoft’s pending \$7.5 billion acquisition of GitHub has been excluded to limit comparative distortions

Software

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Software

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Alfa Financial Software Holdings PLC	United Kingdom	2.31	-68%	\$ 694.3	\$ 653.1	\$ 118.6	\$ 46.4	39.1%	19.8%	5.5x	14.1x		
Apptio, Inc.	United States	36.20	-6%	1,581.0	1,442.3	198.7	(18.0)	NM	18.5%	7.3x	NM		
Avalara, Inc.	* United States	53.37	-10%	3,542.9	3,958.7	225.6	(43.0)	NM	27.0%	17.5x	NM		
BlackLine, Inc.	United States	43.43	-14%	2,321.0	2,207.0	190.1	(17.1)	NM	41.1%	11.6x	NM		
Coupa Software Incorporated	* United States	62.24	-5%	3,547.6	3,283.4	202.0	(41.4)	NM	38.6%	16.3x	NM		
Ebix, Inc.	United States	76.25	-13%	2,399.4	2,745.3	393.1	132.3	33.7%	28.3%	7.0x	20.7x		
Fidessa group plc	United Kingdom	51.00	-9%	1,965.9	1,844.0	478.4	89.4	18.7%	6.6%	3.9x	20.6x		
First Data Corporation	United States	20.93	-5%	19,444.3	40,795.3	8,331.0	2,929.0	35.2%	6.1%	4.9x	13.9x		
GreenSky, Inc.	United States	21.15	-22%	1,216.9	1,758.8	345.9	151.6	43.8%	24.8%	5.1x	11.6x		
Guidewire Software, Inc.	United States	88.78	-8%	7,125.8	6,433.7	593.5	17.2	2.9%	25.1%	10.8x	NM		
i3 Verticals, Inc.	United States	15.22	-22%	400.4	512.2	277.5	20.2	7.3%	0.0%	1.8x	25.4x		
Intuit Inc.	United States	204.31	-6%	52,422.3	50,936.3	5,818.0	1,808.0	31.1%	14.3%	8.8x	28.2x		
Model N, Inc.	United States	18.60	-5%	567.9	570.3	148.2	(11.1)	NM	25.8%	3.8x	NM		
Performant Financial Corporation	United States	2.15	-39%	110.8	142.5	156.0	20.2	13.0%	14.5%	0.9x	7.0x		
Q2 Holdings, Inc.	United States	57.05	-10%	2,422.6	2,303.6	204.3	(13.0)	NM	26.9%	11.3x	NM		
RealPage, Inc.	* United States	55.10	-11%	4,965.1	5,513.0	719.3	110.6	15.4%	21.4%	7.7x	49.8x		
SS&C Technologies Holdings, Inc.	United States	51.90	-6%	12,356.9	14,269.4	1,689.5	628.6	37.2%	8.0%	8.4x	22.7x		
Tyler Technologies, Inc.	* United States	222.10	-8%	8,503.6	8,227.1	862.1	196.3	22.8%	11.0%	9.5x	41.9x		
Zuora, Inc.	United States	27.20	-28%	2,923.3	2,736.5	187.3	(51.8)	NM	0.0%	14.6x	NM		
Adjusted Weighted Average										8.2x	23.7x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (38.8x)

(\$ in Millions, except stock price data)

Healthcare Software

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Allscripts Healthcare Solutions, Inc.	United States	12.00	-26%	\$ 2,135.4	\$ 4,211.9	\$ 1,906.8	\$ 144.9	7.6%	17.9%	2.2x	29.1x		
athenahealth, Inc.	United States	159.14	-3%	6,430.8	6,558.0	1,264.3	211.9	16.8%	13.7%	5.2x	30.9x		
Cegecim SA	France	39.20	-25%	546.2	822.8	549.3	59.3	10.8%	6.6%	1.5x	13.9x		
Cerner Corporation	United States	59.79	-19%	19,839.2	19,363.4	5,073.2	1,327.4	26.2%	4.6%	3.8x	14.6x		
Civitas Solutions, Inc.	United States	16.40	-18%	601.4	1,312.0	1,540.9	150.8	9.8%	7.2%	0.9x	8.7x		
Computer Programs and Systems, Inc.	United States	32.90	-4%	444.4	584.7	283.7	37.3	13.1%	8.4%	2.1x	15.7x		
Cotiviti Holdings, Inc.	United States	44.13	-4%	4,113.8	4,689.6	737.6	288.4	39.1%	14.8%	6.4x	16.3x		
Craneware plc	United Kingdom	27.97	-8%	745.8	694.9	62.1	18.8	30.2%	16.1%	11.2x	37.0x		
HealthEquity, Inc.	* United States	75.10	-8%	4,659.7	4,389.8	244.0	76.0	31.2%	28.6%	18.0x	57.7x		
McKesson Corporation	United States	133.40	-25%	26,916.9	34,065.9	208,357.0	3,872.0	1.9%	4.9%	0.2x	8.8x		
Medidata Solutions, Inc.	* United States	80.56	-6%	4,769.0	4,625.4	567.1	87.7	15.5%	16.5%	8.2x	52.8x		
NantHealth, Inc.	United States	3.31	-37%	359.4	509.7	89.8	(53.0)	NM	12.2%	5.7x	NM		
Quality Systems, Inc.	United States	19.50	-8%	1,245.1	1,253.2	531.0	44.5	8.4%	4.2%	2.4x	28.2x		
Streamline Health Solutions, Inc.	* United States	1.41	-50%	27.0	36.3	24.7	0.7	2.8%	-6.2%	1.5x	52.2x		
Veeva Systems Inc.	* United States	76.86	-10%	11,024.7	10,106.4	721.3	170.3	23.6%	23.5%	14.0x	59.3x		
Adjusted Weighted Average										4.5x	14.9x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (49.0x)

Software

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

HR Software													
Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
51job, Inc.	China	\$97.64	-15%	\$ 6,083.4	\$ 5,301.1	\$ 486.2	\$ 160.4	33.0%	25.7%	10.9x	33.0x		
Benefitfocus, Inc.	United States	33.60	-9%	1,067.2	1,135.1	261.5	0.9	0.3%	10.7%	4.3x	NM		
Castlight Health, Inc.	United States	4.25	-11%	578.3	509.2	140.2	(53.4)	NM	31.4%	3.6x	NM		
Ceridian HCM Holding Inc.	United States	33.19	-22%	4,537.2	5,823.3	772.6	114.8	14.9%	0.0%	7.5x	50.7x		
Cornerstone OnDemand, Inc.	United States	47.43	-12%	2,736.4	2,655.6	503.5	(26.9)	NM	15.6%	5.3x	NM		
DHI Group, Inc.	United States	2.35	-28%	121.5	142.8	198.8	30.2	15.2%	-10.0%	0.7x	4.7x		
Domo, Inc.	United States	27.30	-5%	681.2	705.4	116.2	(165.9)	NM	0.0%	6.1x	NM		
Paycom Software, Inc.	United States	98.83	-17%	5,837.2	5,804.4	467.5	91.3	19.5%	30.4%	12.4x	63.6x		
Paylocity Holding Corporation	* United States	58.86	-8%	3,099.2	2,969.6	357.0	31.1	8.7%	25.8%	8.3x	95.6x		
Pluralsight, Inc.	United States	24.45	-18%	1,538.4	2,074.3	179.2	(66.5)	NM	0.0%	11.6x	NM		
The Ultimate Software Group, Inc.	United States	257.31	-9%	7,877.3	7,738.7	989.0	93.6	9.5%	20.2%	7.8x	82.7x		
Workday, Inc.	United States	121.12	-13%	26,161.9	24,305.7	2,281.8	(170.4)	NM	33.7%	10.7x	NM		
Adjusted Weighted Average										9.7x	59.5x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (88.3x)

(\$ in Millions, except stock price data)

Security Software													
Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Absolute Software Corporation	Canada	\$5.27	-22%	\$ 211.8	\$ 180.6	\$ 92.7	\$ 14.1	15.2%	3.0%	1.9x	12.8x		
Check Point Software Technologies Ltd.	Israel	97.68	-18%	15,534.5	14,024.2	1,871.5	941.9	50.3%	5.6%	7.5x	14.9x		
Cisco Systems, Inc.	United States	43.03	-7%	202,365.0	176,072.0	48,619.0	14,494.0	29.8%	0.2%	3.6x	12.1x		
Cheetah Mobile Inc.	China	9.56	-47%	1,340.4	946.5	785.7	115.6	14.7%	6.2%	1.2x	8.2x		
CyberArk Software Ltd.	Israel	62.96	-7%	2,270.4	1,945.1	274.4	27.4	10.0%	20.0%	7.1x	71.0x		
FireEye, Inc.	United States	15.39	-21%	2,902.3	2,805.2	765.4	(148.2)	NM	4.7%	3.7x	NM		
Fortinet, Inc.	United States	62.43	-6%	10,494.3	9,190.4	1,553.3	193.7	12.5%	16.7%	5.9x	47.4x		
Gemalto N.V.	Netherlands	58.13	-11%	5,257.3	6,059.4	3,568.3	427.3	12.0%	-5.0%	1.7x	14.2x		
Imperva, Inc.	United States	48.25	-11%	1,674.0	1,295.2	333.7	1.5	0.4%	20.5%	3.9x	NM		
Juniper Networks, Inc.	United States	27.42	-9%	9,573.8	8,778.9	4,888.8	1,026.9	21.0%	-4.4%	1.8x	8.5x		
Mimecast Limited	* United Kingdom	41.21	-12%	2,430.4	2,366.4	261.9	13.2	5.0%	40.4%	9.0x	179.0x		
Palo Alto Networks, Inc.	United States	205.47	-5%	19,084.1	18,006.7	2,124.1	(20.2)	NM	28.5%	8.5x	NM		
Proofpoint, Inc.	United States	115.31	-11%	5,863.5	5,947.3	562.1	(31.1)	NM	36.4%	10.6x	NM		
SecureWorks Corp.	United States	12.45	NA	1,017.2	941.0	480.4	(39.4)	NM	8.3%	2.0x	NM		
Symantec Corporation	United States	20.65	-40%	12,834.8	15,698.8	4,846.0	1,194.0	24.6%	20.6%	3.2x	13.1x		
Trend Micro Incorporated	Japan	57.02	-6%	7,847.9	6,553.6	1,427.0	489.2	34.3%	10.4%	4.6x	13.4x		
VeriSign, Inc.	United States	137.42	-6%	16,914.4	16,971.9	1,175.8	766.8	65.2%	2.3%	14.4x	22.1x		
Zscaler, Inc.	* United States	35.75	-19%	4,275.9	3,988.5	170.5	(28.9)	NM	51.3%	23.4x	NM		
Adjusted Weighted Average										4.9x	14.6x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (83.9x)

Software

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Engineering Software

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
ANSYS, Inc.	United States	\$174.18	-6%	\$ 14,634.1	\$ 13,744.3	\$ 1,124.7	\$ 458.4	40.8%	10.7%	12.2x	30.0x
Dassault Systèmes SE	France	140.01	-7%	35,771.0	33,620.1	3,988.6	1,108.2	27.8%	3.6%	8.4x	30.3x
PTC Inc.	* United States	93.81	-7%	10,852.4	11,172.6	1,212.2	131.3	10.8%	6.0%	9.2x	85.1x
Synopsys, Inc.	United States	85.57	-10%	12,750.9	12,708.5	2,938.3	532.1	18.1%	13.8%	4.3x	23.9x
Trimble Inc.	United States	32.84	-28%	8,184.4	9,032.4	2,785.8	466.3	16.7%	16.6%	3.2x	19.4x
Adjusted Weighted Average										8.1x	27.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (64.6x)

(\$ in Millions, except stock price data)

Infrastructure Software

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Adobe Systems Incorporated	United States	\$243.81	-6%	\$ 119,384.7	\$ 114,934.7	\$ 8,122.0	\$ 2,912.7	35.9%	24.5%	14.2x	39.5x
Atlassian Corporation Plc	United Kingdom	62.52	-9%	14,630.5	13,866.6	804.5	(16.4)	NM	40.4%	17.2x	NM
Bandwidth Inc.	United States	37.98	-7%	672.9	625.7	176.3	22.0	12.5%	14.2%	3.5x	28.4x
CA, Inc.	United States	35.65	-5%	14,852.4	14,367.4	4,235.0	1,323.0	31.2%	4.9%	3.4x	10.9x
Cloudera, Inc.	United States	13.64	-39%	2,021.4	1,592.2	390.6	(207.5)	NM	37.5%	4.1x	NM
Commvault Systems, Inc.	United States	65.85	-9%	2,995.0	2,532.6	699.4	10.3	1.5%	8.4%	3.6x	NM
DocuSign, Inc.	United States	52.95	-21%	8,291.2	8,569.6	560.8	(267.3)	NM	0.0%	15.3x	NM
Dropbox, Inc.	United States	32.42	-25%	12,980.9	12,304.9	1,175.2	(376.5)	NM	30.6%	10.5x	NM
Endurance International Group Holdings, Inc.	United States	9.95	-8%	1,420.0	3,215.0	1,173.1	294.9	25.1%	0.3%	2.7x	10.9x
First Data Corporation	United States	20.93	-5%	19,444.3	40,795.3	8,331.0	2,929.0	35.2%	6.1%	4.9x	13.9x
Hortonworks Inc.	United States	18.22	-17%	1,440.3	1,350.9	284.9	(176.4)	NM	43.1%	4.7x	NM
IBM Corporation	United States	139.70	-18%	128,240.2	161,987.2	80,056.0	16,653.0	20.8%	0.8%	2.0x	9.7x
Nutanix, Inc.	United States	51.57	-21%	8,801.9	8,301.0	1,025.1	(299.5)	NM	39.8%	8.1x	NM
Okta, Inc.	United States	50.37	-17%	5,369.7	5,082.6	291.3	(108.7)	NM	61.1%	17.4x	NM
Rapid7, Inc.	United States	28.22	-17%	1,304.7	1,175.4	210.2	(46.0)	NM	25.2%	5.6x	NM
Pivotal Software, Inc.	United States	24.27	-22%	6,241.7	5,596.9	544.0	(131.7)	NM	0.0%	10.3x	NM
salesforce.com, inc.	* United States	136.40	-4%	101,332.9	98,161.9	11,089.0	1,044.7	9.4%	25.0%	8.9x	94.0x
ServiceNow, Inc.	United States	172.47	-9%	30,471.2	29,740.0	2,093.5	24.6	1.2%	38.3%	14.2x	NM
Smartsheet Inc.	* United States	25.97	-21%	2,613.6	2,685.0	125.3	(49.9)	NM	0.0%	21.4x	NM
Synchronoss Technologies, Inc.	United States	6.17	-64%	293.2	416.9	400.0	(9.8)	NM	8.2%	1.0x	NM
Talend S.A.	France	62.28	-4%	1,845.4	1,751.2	162.5	(29.3)	NM	40.0%	10.8x	NM
Twilio Inc.	United States	56.02	-10%	5,365.3	5,057.3	440.8	(63.2)	NM	44.3%	11.5x	NM
Varonis Systems, Inc.	United States	74.50	-10%	2,142.1	1,988.4	231.3	(13.7)	NM	33.3%	8.6x	NM
Adjusted Weighted Average										8.8x	22.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (20.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (60.1x)

Information

- Information activity remained consistent with the average monthly activity levels of the past 12 months with 13 transactions reporting nearly \$470 million in value
- The Financial Information subsegment has accounted 22 percent of activity in the past twelve months, and nearly 30 percent in year-to-date 2018
- Select transactions from the segment include:
 - The \$221 million round of funding received by real-time public events data company Dataminr from undisclosed investors
 - Warburg Pincus' acquisition of Constructionline, operator of an online database for pre-qualified construction suppliers, from Capita in a transaction valued at \$211 million
 - The acquisition of healthcare information, education, and marketing services company Jobson Healthcare Information by Internet Brands
 - Nutrition database operator Nutritionix's sale to The Wicks Group-backed Gladson
 - Genstar Capital's purchase of oil and gas industry data and intelligence company Drilling Info from Insight Venture Partners

	INFORMATION TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial Information	4	31%	\$238.0	51%	1	-	0	-	3	\$238.0
Engineering/Scientific/Tech Information	2	15%	212.0	45%	0	-	2	212.0	0	-
Healthcare Information	2	15%	-	0%	2	-	0	-	0	-
Product/Price Information	2	15%	-	0%	2	-	0	-	0	-
Credit/Risk Management Information	1	8%	16.0	3%	0	-	0	-	1	16.0
Geo-Demo Information	1	8%	-	0%	0	-	0	-	1	-
Legal Information	1	8%	-	0%	1	-	0	-	0	-
Total	13	100%	466.0	100%	6	0.0	2	212.0	5	254.0

Information

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Information

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Broadridge Financial Solutions, Inc.	United States	\$115.10	-4%	\$ 13,572.6	\$ 14,423.5	\$ 4,355.3	\$ 821.7	18.9%	15.5%	3.3x	17.6x		
Computershare Limited	Australia	13.63	-3%	7,401.4	8,473.1	2,229.5	549.4	24.6%	9.8%	3.8x	15.4x		
CoreLogic, Inc.	United States	51.90	-7%	4,236.9	5,822.6	1,856.2	400.1	21.6%	-4.3%	3.1x	14.6x		
CoStar Group, Inc.	* United States	412.63	-2%	15,016.4	14,085.0	1,012.4	265.9	26.3%	17.1%	13.9x	53.0x		
The Dun & Bradstreet Corporation	United States	122.65	-9%	4,548.4	5,707.3	1,779.2	501.7	28.2%	4.0%	3.2x	11.4x		
Investnet, Inc.	* United States	54.95	-9%	2,484.6	2,863.6	723.9	85.2	11.8%	19.8%	4.0x	33.6x		
Equifax Inc.	United States	125.11	-15%	15,048.8	17,489.8	3,395.7	1,048.0	30.9%	4.5%	5.2x	16.7x		
Experian plc	Ireland	24.73	-3%	22,396.6	25,670.0	4,662.0	1,432.0	30.7%	7.5%	5.5x	17.9x		
FactSet Research Systems Inc.	United States	198.10	-9%	7,701.0	8,032.2	1,330.9	435.7	32.7%	12.6%	6.0x	18.4x		
Fair Isaac Corporation	United States	193.32	-5%	5,768.7	6,364.7	977.4	223.3	22.8%	5.9%	6.5x	28.5x		
Fidelity National Information Services, Inc.	United States	106.03	-3%	35,097.5	43,564.5	9,041.0	2,552.0	28.2%	-1.8%	4.8x	17.1x		
Financial Engines, Inc.	United States	44.90	0%	2,860.9	2,622.1	494.1	118.3	23.9%	10.8%	5.3x	22.2x		
IHS Markit Ltd.	United Kingdom	51.59	-3%	20,224.1	24,534.3	3,789.8	1,225.2	32.3%	13.2%	6.5x	20.0x		
Moody's Corporation	United States	170.56	-5%	32,730.5	37,080.6	4,355.6	2,051.7	47.1%	15.7%	8.5x	18.1x		
Morningstar, Inc.	United States	128.25	-5%	5,452.9	5,247.5	945.7	255.0	27.0%	15.9%	5.5x	20.6x		
MSCI Inc.	* United States	165.43	-5%	14,727.3	15,956.3	1,324.3	693.8	52.4%	12.9%	12.0x	23.0x		
Reis, Inc.	United States	21.80	-7%	252.2	236.0	47.8	7.9	16.6%	2.2%	4.9x	29.8x		
S&P Global Inc.	United States	203.89	-2%	51,237.6	54,462.6	6,177.0	2,988.0	48.4%	7.0%	8.8x	18.2x		
SEI Investments Co.	United States	62.52	-20%	9,883.4	9,155.1	1,572.2	453.7	28.9%	10.2%	5.8x	20.2x		
SS&C Technologies Holdings, Inc.	United States	51.90	-6%	12,356.9	14,269.4	1,689.5	628.6	37.2%	8.0%	8.4x	22.7x		
Thomson Reuters Corporation	Canada	40.33	-14%	28,419.4	35,616.7	11,381.0	2,527.0	22.2%	17.3%	3.1x	14.1x		
Verisk Analytics, Inc.	United States	107.64	-3%	17,788.5	20,416.9	2,223.8	1,011.2	45.5%	10.9%	9.2x	20.2x		
Workiva Inc.	United States	24.40	-12%	1,042.6	980.9	215.9	(42.4)	NM	16.1%	4.5x	NM		
Adjusted Weighted Average										6.3x	18.3x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.3x)

Information

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Marketing Information

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA			
Axiom Corporation	* United States	\$29.95	-25%	\$ 2,308.8	\$ 2,395.9	\$ 917.4	\$ 95.1	10.4%	4.2%	2.6x	25.2x			
Alliance Data Systems Corporation	United States	233.20	-16%	12,919.2	34,065.4	7,724.6	1,733.9	22.4%	5.2%	4.4x	19.6x			
Cello Health plc	United Kingdom	1.64	-11%	171.2	169.1	228.8	16.2	7.1%	2.4%	0.7x	10.4x			
Ebiquity plc	United Kingdom	0.88	-48%	65.1	104.6	118.1	16.7	14.1%	4.6%	0.9x	6.3x			
Harte Hanks, Inc.	United States	11.10	-9%	69.4	56.3	370.2	4.8	1.3%	-7.4%	0.2x	11.8x			
InnerWorkings, Inc.	United States	8.69	-28%	464.3	562.2	1,136.3	47.2	4.2%	4.2%	0.5x	11.9x			
Intage Holdings Inc.	Japan	11.30	-17%	465.0	389.4	475.5	51.3	10.8%	5.2%	0.8x	7.6x			
Ipsos SA	France	34.16	-16%	1,423.8	1,985.6	2,137.9	250.3	11.7%	-0.1%	0.9x	7.9x			
Nielsen Holdings plc	United Kingdom	30.93	-29%	11,018.1	19,402.1	6,656.0	1,697.0	25.5%	4.9%	2.9x	11.4x			
Pearson plc	United Kingdom	11.68	-5%	9,046.4	9,979.3	6,099.9	750.2	12.3%	-0.9%	1.6x	13.3x			
System1 Group PLC	United Kingdom	3.83	-67%	48.0	40.5	37.8	3.0	8.0%	-13.7%	1.1x	13.4x			
YouGov plc	* United Kingdom	6.20	-8%	654.2	626.2	159.1	21.3	13.4%	14.2%	3.9x	29.3x			
Adjusted Weighted Average											3.0x	14.7x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (21.2x)

(\$ in Millions, except stock price data)

Other Information

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA			
Fluent, Inc.	United States	\$ 2.45	-65%	\$ 184.3	\$ 243.0	\$ 227.1	\$ (1.4)	NM	15.5%	1.1x	NM			
Forrester Research, Inc.	United States	41.95	-12%	754.4	618.1	338.2	29.9	8.8%	3.8%	1.8x	20.7x			
Gartner, Inc.	* United States	132.90	-7%	12,125.8	14,911.6	3,649.9	417.7	11.4%	45.3%	4.1x	35.7x			
HealthStream, Inc.	United States	27.31	-6%	882.2	686.8	250.6	27.5	11.0%	11.9%	2.7x	25.0x			
IQVIA Holdings Inc.	United States	99.82	-10%	20,195.0	29,898.0	8,263.0	1,737.0	21.0%	24.9%	3.6x	17.2x			
Informa plc	United Kingdom	11.02	-2%	13,785.0	15,611.8	2,375.6	754.9	31.8%	30.7%	6.6x	20.7x			
National Research Corporation	United States	37.40	-11%	920.4	884.9	118.3	38.0	32.1%	5.8%	7.5x	23.3x			
NIC Inc.	United States	15.55	-21%	1,034.3	871.9	340.1	83.3	24.5%	5.4%	2.6x	10.5x			
Premier, Inc.	United States	36.38	-4%	1,913.1	1,970.9	1,630.4	666.1	40.9%	20.5%	1.2x	3.0x			
Proofpoint, Inc.	* United States	115.31	-11%	5,863.5	5,947.3	562.1	(31.1)	NM	36.4%	10.6x	NM			
Reed Elsevier plc ⁽¹⁾	United Kingdom	21.41	-10%	42,230.8	48,559.2	9,941.2	3,020.9	30.4%	6.7%	4.9x	16.1x			
Wolters Kluwer N.V.	Netherlands	56.31	-3%	15,469.7	17,888.3	5,309.8	1,456.5	27.4%	3.2%	3.4x	12.3x			
Adjusted Weighted Average											4.5x	16.2x		

(1) All financials are representative of the Reed Elsevier combined businesses, except per stock data, which represents Reed Elsevier (LSE:REL)

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.4x)

Business & IT Services

- The Business & IT Services segment announced 80 transactions in June worth more than \$4.8 billion in value
- IT Consulting transactions accounted for nearly 60 percent of all transactions throughout the month with 46 deals announced
- The 59 strategic transactions announced in the segment was the second largest single month total of the past 12 months
- In addition to SYNEX's pending \$2.5 billion acquisition of Convergys, select transaction from the segment include:
 - The acquisition of Millennium 1 Solutions, one of Canada's fastest growing business process outsourcing solutions providers, by Dimension Data and its subsidiary Merchants, a pioneer in the contact center industry (*A Petsky Prunier-led transaction*)
 - Teleperformance's purchase of business process outsourcing company Intelenet in a transaction valued at a reported \$1 billion
 - The \$500 million investment received by English learning solutions company Vipkid from Sequoia Capital, Tencent, Coatue Management, and Yungfeng Capital
 - Temasek's \$250 million investment in technology consulting and services provider UST Global at a reported valuation of \$1 billion
 - The acquisition of vendor selection consulting services company Third Wave Consulting by Deloitte

	BUSINESS SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
IT Consulting	46	58%	\$453.6	9%	39	\$198.8	3	-	4	\$254.8
Corporate Training	17	21%	576.5	12%	9	50.0	3	-	5	526.5
Healthcare Consulting	4	5%	-	0%	2	-	1	-	1	-
BPO	3	4%	3,534.0	73%	3	3,534.0	0	-	0	-
Credit/Risk Consulting	2	3%	20.8	0%	2	20.8	0	-	0	-
HR Consulting	2	3%	-	0%	1	-	1	-	0	-
Logistics	2	3%	216.2	4%	1	216.2	0	-	1	-
Other	4	5%	20.0	0%	2	0.0	1	0.0	1	20.0
Total	80	100%	4,821.1	100%	59	4,019.8	9	0.0	12	801.3

Business & IT Services

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Consulting												
Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Accenture plc	Ireland	163.59	-1%	\$ 104,820.0	\$ 101,272.1	\$ 38,573.6	\$ 6,276.1	16.3%	12.8%	2.6x	16.1x	
CRA International, Inc.	* United States	50.89	-13%	411.2	410.6	381.4	26.8	7.0%	14.9%	1.1x	15.3x	
FTI Consulting, Inc.	United States	60.48	-7%	2,227.9	2,517.3	1,859.2	220.9	11.9%	4.1%	1.4x	11.4x	
Information Services Group, Inc.	United States	4.10	-11%	181.8	262.9	271.9	23.7	8.7%	16.6%	1.0x	11.1x	
Navigant Consulting, Inc.	United States	22.14	-12%	1,000.5	1,178.1	947.3	123.4	13.0%	-0.4%	1.2x	9.5x	
ICF International, Inc.	United States	71.05	-7%	1,336.2	1,548.4	1,235.6	113.1	9.2%	3.2%	1.3x	13.7x	
Huron Consulting Group Inc.	* United States	40.90	-6%	879.0	1,251.1	737.4	90.1	12.2%	0.4%	1.7x	13.9x	
The Hackett Group, Inc.	United States	16.07	-16%	472.6	467.9	265.7	41.4	15.6%	1.0%	1.8x	11.3x	
Adjusted Weighted Average										1.4x	10.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.8x)

(\$ in Millions, except stock price data)

HR Services												
Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Automatic Data Processing, Inc.	* United States	134.14	-5%	\$ 59,091.7	\$ 58,800.5	\$ 13,072.1	\$ 2,781.6	21.3%	7.0%	4.5x	21.1x	
Barrett Business Services, Inc.	United States	96.57	-2%	705.8	685.7	934.4	38.4	4.1%	8.7%	0.7x	17.9x	
Capita plc	United Kingdom	2.11	-77%	3,491.5	5,195.2	5,723.6	703.7	12.3%	-3.1%	0.9x	7.4x	
DHI Group, Inc.	United States	2.35	-28%	121.5	142.8	198.8	30.2	15.2%	-10.0%	0.7x	4.7x	
Edenred SA	France	31.57	-9%	7,484.9	8,494.2	1,527.4	531.9	34.8%	18.5%	5.6x	16.0x	
Insperty, Inc.	* United States	95.25	-7%	4,001.1	3,748.9	3,431.9	156.2	4.6%	13.6%	1.1x	24.0x	
Marsh & McLennan Companies, Inc.	United States	81.97	-5%	41,590.2	46,830.2	14,521.0	3,501.0	24.1%	8.5%	3.2x	13.4x	
Paychex, Inc.	United States	68.35	-6%	24,537.7	24,113.5	3,380.9	1,425.5	42.2%	7.3%	7.1x	16.9x	
TriNet Group, Inc.	United States	55.94	-3%	3,932.2	4,015.2	3,328.0	258.0	7.8%	6.2%	1.2x	15.6x	
WageWorks, Inc.	United States	50.00	-28%	1,981.8	1,334.3	461.7	91.7	19.9%	33.1%	2.9x	14.6x	
Adjusted Weighted Average										4.3x	14.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.9x)

Business & IT Services

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

IT Consulting														
Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA			
Accenture plc	Ireland	163.59	-1%	\$ 104,820.0	\$ 101,272.1	\$ 38,573.6	\$ 6,276.1	16.3%	12.8%	2.6x	16.1x			
Amdocs Limited	United States	66.19	-8%	9,434.4	8,930.7	3,916.5	724.7	18.5%	3.3%	2.3x	12.3x			
Bechtle AG	Germany	77.12	-16%	3,239.1	3,202.0	4,585.9	239.9	5.2%	16.6%	0.7x	13.3x			
Booz Allen Hamilton Holding Corporation	United States	43.73	-5%	6,271.1	7,882.0	6,171.9	584.8	9.5%	6.3%	1.3x	13.5x			
Business & Decision SA	France	9.26	-7%	73.0	108.8	255.5	5.9	NA	-7.0%	0.4x	18.6x			
Capgemini SE	France	134.41	-4%	22,423.5	24,051.1	15,360.2	1,944.0	12.7%	2.0%	1.6x	12.4x			
Cerner Corporation	United States	59.79	-19%	19,839.2	19,363.4	5,073.2	1,327.4	26.2%	4.6%	3.8x	14.6x			
CGI Group Inc.	Canada	63.34	-2%	17,651.7	18,842.2	8,694.6	1,439.4	16.6%	5.3%	2.2x	13.1x			
Cognizant Technology Solutions Corporation	United States	78.99	-7%	46,280.2	42,223.2	15,176.0	3,158.0	20.8%	9.7%	2.8x	13.4x			
ConvergeOne Holdings, Inc.	United States	9.39	-6%	717.4	1,346.6	1,042.3	78.3	7.5%	0.0%	1.3x	17.2x			
Digi International Inc.	* United States	13.20	-10%	358.4	301.2	190.8	13.0	6.8%	-1.3%	1.6x	23.1x			
DXC Technology Company	United States	80.61	-25%	22,889.2	28,970.2	24,556.0	5,019.0	20.4%	22.8%	1.2x	5.8x			
Globant S.A.	* Luxembourg	56.79	-1%	2,030.5	1,990.6	444.4	59.8	13.5%	31.4%	4.5x	33.3x			
Hexaware Technologies Limited	India	6.69	-3%	1,986.0	1,899.2	619.4	99.1	16.0%	9.7%	3.1x	19.2x			
International Business Machines Corporation	United States	139.70	-18%	128,240.2	161,987.2	80,056.0	16,653.0	20.8%	0.8%	2.0x	9.7x			
Infosys Limited	India	19.09	-3%	41,486.1	37,663.2	10,939.0	2,950.0	27.0%	7.2%	3.4x	12.8x			
ITS Group	France	8.45	-3%	64.8	74.0	214.8	9.6	4.5%	-5.2%	0.3x	7.7x			
Larsen & Toubro Limited	India	18.56	-13%	26,022.4	39,377.8	18,608.6	2,262.6	12.2%	9.4%	2.1x	17.4x			
Navigant Consulting, Inc.	United States	22.14	-12%	1,000.5	1,178.1	947.3	123.4	13.0%	-0.4%	1.2x	9.5x			
NTT Data Corporation	Japan	11.51	-11%	16,145.7	19,757.8	19,934.7	2,923.4	14.7%	22.2%	1.0x	6.8x			
Percipient, Inc.	United States	26.37	-4%	924.5	975.0	482.8	55.9	11.6%	4.9%	2.0x	17.4x			
Presidio, Inc.	United States	13.10	-34%	1,213.7	2,074.0	2,821.0	216.8	7.7%	-0.7%	0.7x	9.6x			
Reply S.p.A.	Italy	67.90	-4%	2,540.1	2,474.3	1,083.2	142.3	13.1%	12.7%	2.3x	17.4x			
SQLi	France	33.78	-40%	143.6	173.4	254.5	15.5	6.1%	11.0%	0.7x	11.2x			
Syntel, Inc.	United States	32.09	-14%	2,662.4	2,862.4	943.3	260.8	27.6%	-0.8%	3.0x	11.0x			
Tata Consultancy Services Limited	* India	26.98	-3%	103,303.9	97,243.9	18,917.2	4,999.2	26.4%	4.4%	5.1x	19.5x			
Wipro Limited	India	3.82	-22%	17,180.7	14,947.9	8,373.0	1,597.1	19.1%	-1.0%	1.8x	9.4x			
Adjusted Weighted Average											2.3x	13.7x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.0x)

Business & IT Services

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Outsourced Services

Company Name	Headquarters	Stock Price 06/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
AMREP Corporation	United States	\$7.13	-8%	\$ 57.7	\$ 44.5	\$ 38.5	\$ 2.4	6.1%	6.1%	-5.3%	1.2x	18.8x	
Cenveo, Inc.	United States	0.07	-99%	0.6	1,053.3	1,507.9	118.1	7.8%	7.8%	-8.2%	0.7x	8.9x	
Cimpress N.V.	Netherlands	144.96	-16%	4,452.6	5,454.4	2,525.7	214.8	8.5%	8.5%	23.2%	2.2x	25.4x	
Communis plc	United Kingdom	0.70	-27%	147.5	179.7	508.0	34.8	6.8%	6.8%	3.8%	0.4x	5.2x	
Liq Participações S.A.	Brazil	0.15	-92%	1.0	22.4	491.3	16.5	3.4%	3.4%	-17.6%	0.0x	1.4x	
Convergys Corporation	United States	24.44	-9%	2,226.1	2,307.0	2,738.7	342.4	12.5%	12.5%	-6.2%	0.8x	6.7x	
CSG Systems International, Inc.	United States	40.87	-16%	1,375.3	1,515.4	798.8	139.9	17.5%	17.5%	4.1%	1.9x	10.8x	
Elanders AB (publ)	Sweden	7.44	-45%	263.2	580.1	1,153.7	64.0	5.6%	5.6%	29.6%	0.5x	9.1x	
Eniro AB (publ)	Sweden	0.51	-89%	33.6	133.7	181.8	18.7	10.3%	10.3%	-19.9%	0.7x	7.2x	
ExlService Holdings, Inc.	United States	56.61	-12%	1,947.2	1,776.2	786.3	113.0	14.4%	14.4%	12.0%	2.3x	15.7x	
Firstsource Solutions Limited	India	1.03	-16%	708.7	779.4	543.3	66.4	12.2%	12.2%	-0.6%	1.4x	11.7x	
Genpact Limited	Bermuda	28.93	-17%	5,507.9	6,391.5	2,802.8	417.0	14.9%	14.9%	8.5%	2.3x	15.3x	
InnerWorkings, Inc.	United States	8.69	-28%	464.3	562.2	1,136.3	47.2	4.2%	4.2%	4.2%	0.5x	11.9x	
j2 Global, Inc.	United States	86.61	-5%	4,253.4	4,926.8	1,143.8	415.2	36.3%	36.3%	23.2%	4.3x	11.9x	
Luxoft Holding, Inc.	SwitzerlandSwitzerland	36.85	-44%	1,253.0	1,149.5	906.8	97.7	10.8%	10.8%	15.4%	1.3x	11.8x	
MAXIMUS, Inc.	United States	62.11	-15%	4,052.2	3,802.8	2,457.3	365.2	14.9%	14.9%	-0.5%	1.5x	10.4x	
Quad/Graphics, Inc.	United States	20.83	-33%	1,116.5	2,143.3	4,100.3	406.2	9.9%	9.9%	-4.3%	0.5x	5.3x	
IQVIA Holdings Inc.	United States	99.82	-10%	20,195.0	29,898.0	8,263.0	1,737.0	21.0%	21.0%	24.9%	3.6x	17.2x	
R.R. Donnelley & Sons Company	United States	5.76	-55%	404.9	2,372.7	6,988.5	428.0	6.1%	6.1%	2.1%	0.3x	5.5x	
Serco Group plc	United Kingdom	1.31	-19%	1,422.9	1,661.6	3,992.2	74.1	1.9%	1.9%	-1.9%	0.4x	22.4x	
StarTek, Inc.	United States	6.29	-57%	102.0	130.6	281.6	5.2	1.9%	1.9%	-8.2%	0.5x	25.0x	
SYNNEX Corporation	United States	96.51	-32%	3,973.5	5,427.1	19,113.5	711.9	3.7%	3.7%	27.3%	0.3x	7.6x	
Sykes Enterprises, Incorporated	United States	28.78	-17%	1,207.6	1,135.0	1,616.4	163.1	10.1%	10.1%	6.1%	0.7x	7.0x	
Teleperformance SE	France	176.53	-4%	10,196.0	11,757.1	5,019.2	772.1	15.4%	15.4%	14.6%	2.3x	15.2x	
TTEC Holdings, Inc.	United States	34.55	-21%	1,589.5	1,817.9	1,514.3	188.7	12.5%	12.5%	16.4%	1.2x	9.6x	
transcosmos inc.	Japan	23.97	-21%	994.2	872.6	2,510.7	91.2	3.6%	3.6%	10.0%	0.3x	9.6x	
Transcontinental Inc.	Canada	23.21	-8%	2,038.4	2,076.7	1,587.4	380.7	24.0%	24.0%	0.8%	1.3x	5.5x	
Adjusted Weighted Average											1.2x	10.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.6x)

PPLLC Indices

Valuation Summary

Current Summary Trading Valuation Information

Public Company Index	Revenue Multiples (TTM)			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
US-based Digital Media and Internet	5.0x	3.5x	7.0x	2.9x
Internationally-based Digital Media and Internet	4.3x	3.2x	5.8x	2.1x
US-based eCommerce	4.0x	2.7x	4.7x	3.1x
Internationally-based eCommerce	3.0x	1.0x	10.2x	2.0x
US-based Digital Advertising	4.6x	3.0x	8.3x	2.8x
Internationally-based Digital Advertising	3.6x	1.7x	11.3x	2.5x
US-based Marketing Technology	6.5x	5.5x	6.8x	4.8x
Internationally-based Marketing Technology	6.4x	4.2x	6.0x	5.0x
Agency	1.2x	1.3x	1.4x	1.4x
Marketing Services	1.7x	1.1x	3.5x	2.8x
Traditional Media	4.4x	2.4x	4.1x	3.6x
Software	7.1x	7.1x	7.0x	6.9x
Information	4.9x	4.1x	6.9x	6.5x
Business Services	1.4x	1.1x	2.7x	2.3x

As of close of business on 06/30/18

*Calculation is market cap weighted and excludes revenue multiples that are 3 standard deviations above the mean and EBITDA multiples that are 2 standard deviations above the mean

PPLLC Indices

Valuation Summary

Current Summary Trading Valuation Information

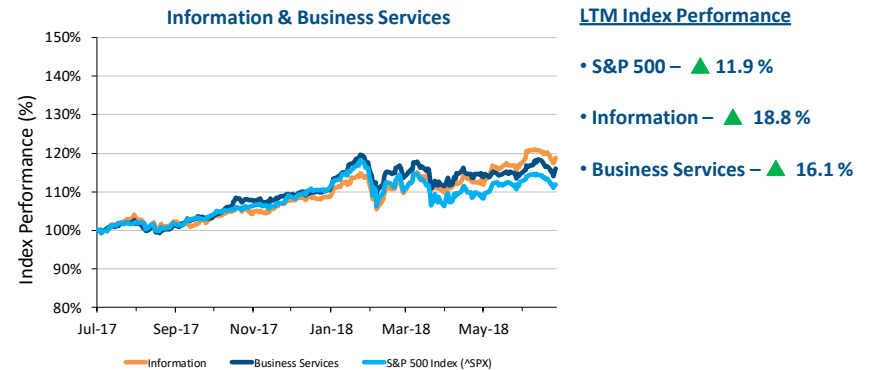
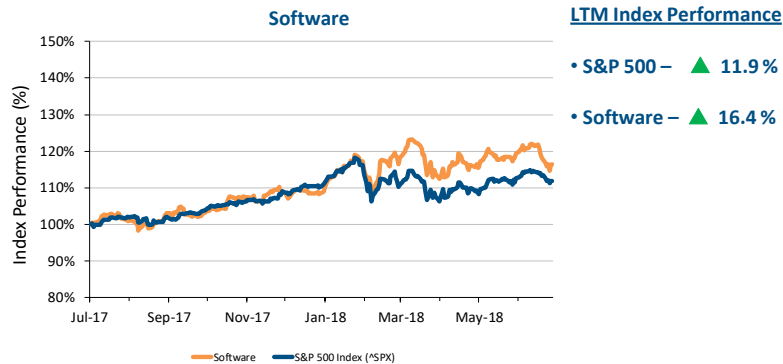
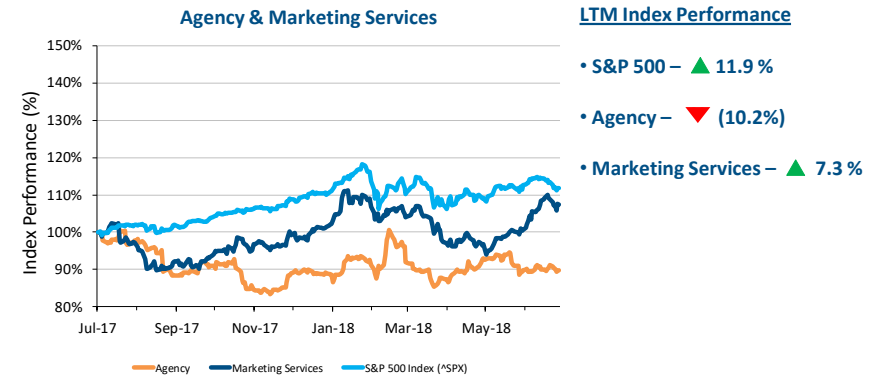
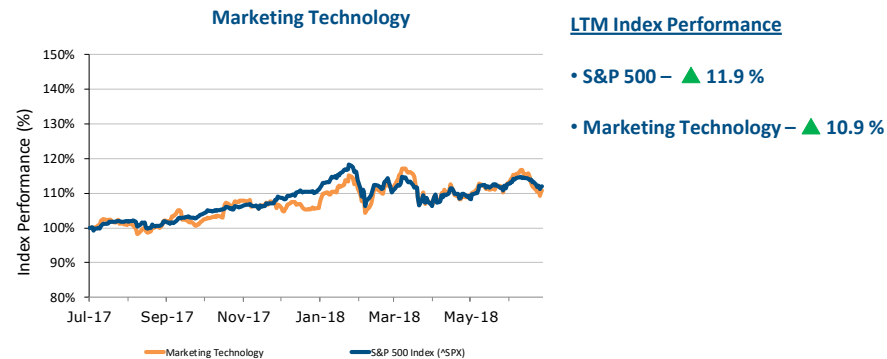
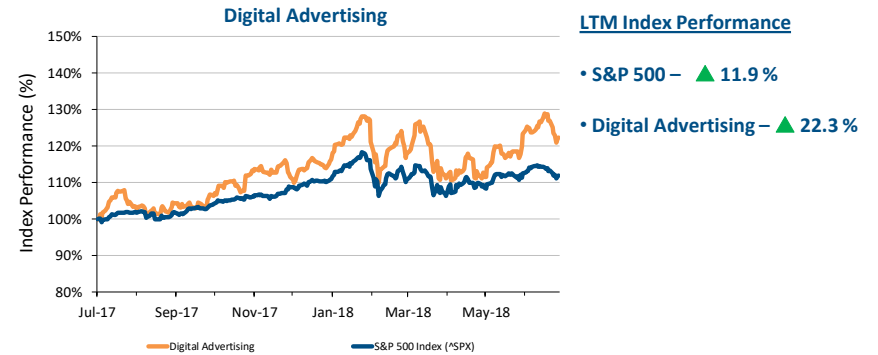
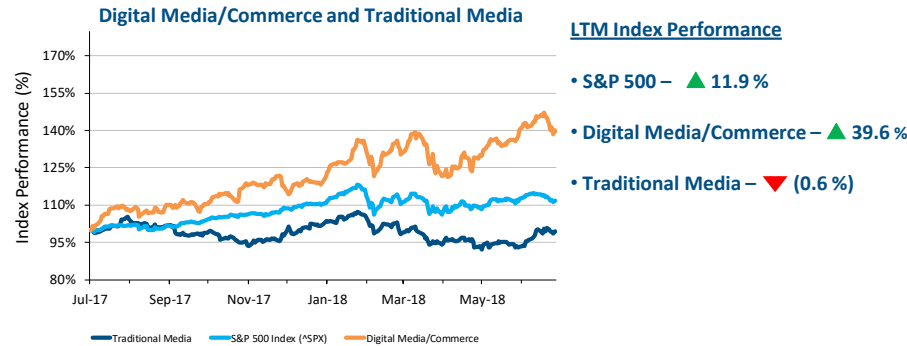
Public Company Index	EBITDA Multiples (TTM)			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
US-based Digital Media and Internet	26.8x	21.3x	15.9x	21.2x
Internationally-based Digital Media and Internet	16.8x	14.9x	15.5x	16.3x
US-based eCommerce	24.1x	18.8x	25.7x	16.2x
Internationally-based eCommerce	17.3x	12.8x	29.2x	15.4x
US-based Digital Advertising	38.7x	30.3x	21.4x	19.8x
Internationally-based Digital Advertising	23.8x	8.4x	28.1x	17.2x
US-based Marketing Technology	47.8x	33.5x	31.9x	22.0x
Internationally-based Marketing Technology	38.6x	15.1x	23.5x	17.7x
Agency	10.8x	9.6x	9.1x	8.7x
Marketing Services	12.1x	10.8x	17.1x	13.5x
Traditional Media	14.9x	11.2x	12.8x	12.5x
Software	28.3x	20.7x	22.8x	17.9x
Information	19.9x	18.3x	24.6x	17.8x
Business Services	11.7x	11.6x	14.3x	12.8x

As of close of business on 06/30/18

*Calculation is market cap weighted and excludes revenue multiples that are 3 standard deviations above the mean and EBITDA multiples that are 2 standard deviations above the mean

PPLLC Indices

LTM Share Pricing Trends



Note: LTM as of 6/30/2018

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Cotiviti Holdings, Inc.	Software	Verscend Technologies	\$ 4,936.6
	Raycom Media, Inc.	Traditional Media	Gray Television, Inc.	3,547.0
	Convergys Corporation	Business Services	SYNNEX Corporation	2,534.0
	AppNexus, Inc.	Marketing Technology	AT&T, Inc.	1,600.0
	Adaptive Insights	Software	Workday, Inc.	1,550.0
	Intelenet Global Services Private Ltd	Business Services	Teleperformance	1,000.0
	PillPack, Inc.	Digital Media/Commerce	Amazon.com, Inc.	1,000.0
	APN Outdoor Pty. Limited	Traditional Media	JCDecaux S.A.	843.1
	Adshel Street Furniture Pty Ltd.	Traditional Media	oOh!media Group Limited	570.0
	Slickdeals, Inc.	Digital Advertising	Hearst Communications, Inc.	500.0
	Hyperwallet Systems, Inc.	Software	PayPal, Inc.	400.0
	FacilitySource, Inc.	Software	CBRE Group	290.0
	Motivateco.com	Digital Media/Commerce	Lyft, Inc.	250.0
	DSC Logistics, Inc.	Business Services	CJ Logistics Corporation	216.2
	SHYFT Analytics	Software	Medidata Solutions, Inc.	195.0
	MWR InfoSecurity Limited	Business Services	F-Secure Oyj	140.0
	Simility, Inc.	Software	PayPal, Inc.	120.0
	BitTorrent, Inc.	Marketing Technology	Tron Network	120.0
	VictorOps, Inc.	Software	Splunk, Inc.	120.0
	Avalanche Studios	Digital Media/Commerce	Nordisk Films A/S	104.0
	Pierbridge, Inc.	Software	WiseTech Global	59.0
	LearnCore	Business Services	Showpad, Inc.	50.0
	Ahalogy	Marketing Technology	Quotient Technology, Inc.	50.0
	Warc Ltd.	Traditional Media	Ascential plc	31.9
	Evolve Analytics Limited	Software	Gentrack Ltd.	31.0
	NIP Global Ltd.	Business Services	Pangea Group	30.0
	ASAP Italia S.r.l.	Digital Advertising	Catena Media	25.5
	Velocity Mail	Software	The Descartes Systems Group, Inc.	25.5
	Asia Pacific Digital Limited	Agency & Marketing Services	Trimantium GrowthOps Limited	21.5
	Ovation Credit Services, Inc.	Business Services	Tree.com, Inc.	20.8
	rplan Limited	Marketing Technology	InvestCloud, Inc.	20.0
	Well+Good LLC	Digital Media/Commerce	Leaf Group Ltd.	19.0
	Karabina Solutions	Business Services	Allied Electronics, Inc.	17.0
	St. Ives Management Services Limited	Agency & Marketing Services	Paragon Group Limited	14.6
	RO Innovation	Marketing Technology	Qvidian	14.3
	Energylinx Limited	Digital Advertising	Gocompare.com Ltd.	13.5
	CSPI GmbH	Business Services	Reply S.p.A.	11.8
	Blindlight LLC	Traditional Media	Keywords Studios plc	10.0
	Eventup	Digital Media/Commerce	Gather Technologies, Inc.	4.2
	Wizor AS	Software	Techstep ASA	3.5

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	Arenalia Comunicacion & Eventos SL	Agency & Marketing Services	Llorente & Cuenca Madrid S.L.	\$ -
	Brand Protection Agency, LLC	Agency & Marketing Services	Ansira	-
	Domaines Publics	Agency & Marketing Services	Publicis Groupe S.A.	-
	Email Aptitude LLC	Agency & Marketing Services	Elite SEM	-
	Familiar Studio	Agency & Marketing Services	Reflexions	-
	Gift Card Impressions LLC	Agency & Marketing Services	InComm, Inc.	-
	Grenadier	Agency & Marketing Services	Barkley, Inc.	-
	G5 Design, Inc.	Agency & Marketing Services	Core Creative, Inc.	-
	In2tune Music, Inc.	Agency & Marketing Services	Kobalt Music Group, Ltd.	-
	Infield Digital	Agency & Marketing Services	HS2 Solutions, Inc.	-
	JCI Marketing LLC	Agency & Marketing Services	Continuant, Inc.	-
	Joystick Interactive Corp.	Agency & Marketing Services	DQ&A International	-
	Kremsa Digital, Inc.	Agency & Marketing Services	Pastilla Institute of Design, Inc.	-
	Myjive, Inc.	Agency & Marketing Services	UNION, LLC	-
	Palmer Printing	Agency & Marketing Services	The Vomela Companies	-
	Retroviral Digital Communications	Agency & Marketing Services	Undisclosed	-
	Smashing Ideas	Agency & Marketing Services	Luxoft Holding, Inc.	-
	Socializeagency.com	Agency & Marketing Services	We Are Social Ltd.	-
	The Cairn Company	Agency & Marketing Services	Buy Box Experts	-
	Tokyo Survey Research, Inc.	Agency & Marketing Services	Macromill, Inc.	-
	VERTIKOM Sales	Agency & Marketing Services	ASM Group S.A.	-
	Aaonn, LLC	Business Services	Rizing LLC	-
	Accomplio LLC	Business Services	Art & Logic, Inc.	-
	Agenci Ltd.	Business Services	Cyberfort Group Limited	-
	Allegiant International LLC	Business Services	Belcan Corporation	-
	Anext	Business Services	Axioma Europe a.s.	-
	Applications2U LLC	Business Services	FutureTech Holding Company	-
	Arhiv Trezor d.o.o.	Business Services	Iron Mountain Incorporated	-
	Castle Worldwide, Inc.	Business Services	Scantron Corporation	-
	Cedar Consulting Ltd.	Business Services	Version 1 Holdings Limited	-
	CentriQ Group Ltd.	Business Services	Korber AG	-
	CPD Interactive Pty. Ltd.	Business Services	The College of Law Australia	-
	designtech.io	Business Services	Enstoa, Inc.	-
	EagleDream Technology, Cybersecurity Division	Business Services	GreyCastle Security LLC	-
	Enter srl	Business Services	IRIDEOS SpA	-
	Evan-Moor Corporation	Business Services	Lincoln Learning Solutions	-
	ExpertCircle GmbH	Business Services	Swiss IT Security AG	-
	Focus 21 Visual Communications Limited	Business Services	AVMI Impact Ltd.	-
	G2 Technology Group, Inc.	Business Services	Reliam, Inc.	-
	Gen-lus Dms GmbH	Business Services	NTT DATA, Inc.	-
	Horsebridge Defence and Security	Business Services	ViaSat, Inc.	-
	iManaged Solutions LLC	Business Services	Netgain Technology, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	implexis GmbH	Business Services	Hitachi Solutions Europe Ltd.	\$ -
	Infront Consulting Group, Inc.	Business Services	Green House Data	-
	Insite Security B.V.	Business Services	Eurofins Digital Product Testing UK Limited	-
	Integrated Network Cable, Inc.	Business Services	Infinite Electronics, Inc.	-
	Leidos Cyber, Inc.	Business Services	Capgemini Group	-
	Lirik, Inc.	Business Services	Tecnos Global Company of America, Inc.	-
	Mana.bo, Inc.	Business Services	SATT, Inc.	-
	Managed Services Div. of PTS Consulting Group	Business Services	Business Technology Partners, Inc.	-
	Millennium1 Solutions	Business Services	Dimension Data Holdings, PLC	-
	Mindspark, Inc.	Business Services	auticon GmbH	-
	Nextel S.A.	Business Services	S21sec	-
	NTA Monitor Limited	Business Services	Intertek Group plc.	-
	Objectiva Software Solutions, Inc.	Business Services	Allgeier SE	-
	Pathgather, Inc.	Business Services	Degreed, Inc.	-
	PipingDesignOnline.com	Business Services	Hexagon AB	-
	Qwizdom, Inc.	Business Services	Boxlight Corporation	-
	Radiate, Inc.	Business Services	NYSE Holdings LLC	-
	RootCellar Technologies Corporation	Business Services	Uniserve Communications Corporation	-
	Royce Digital Systems, Inc.	Business Services	DecisionPoint Systems, Inc.	-
	Secure IT Engineering Div of Secure Tech Integration	Business Services	Business Technology Partners, Inc.	-
	Secure Technologies International, Inc.	Business Services	Calian Group	-
	Sumerian Europe Limited	Business Services	ITRS Group Ltd.	-
	Sybit GmbH	Business Services	itelligence AG	-
	TestHuset A/S	Business Services	Trifork A/S	-
	Third Wave Consulting, Inc.	Business Services	Deloitte Digital	-
	Time Channel Information Technology Co., Ltd.	Business Services	Zhong Fu Tong Group Co., Ltd.	-
	TranslateNow LLC	Business Services	TransPerfect Translations	-
	Valeos Ltd.	Business Services	CPPGroup plc	-
	Vezina Nadeau Labre	Business Services	Optimum Talent, Inc.	-
	ABUV Media	Digital Advertising	Higher Education	-
	Bidu Corretora de Seguros e Serviços de Internet Ltda.	Digital Advertising	Thinkseg	-
	Flyin	Digital Advertising	Cleartrip Travel Services Private Limited	-
	HelloArtisan SAS	Digital Advertising	Batiweb Group SAS	-
	JMH Consulting, Inc.	Digital Advertising	EducationDynamics LLC	-
	Shogun Media Ltd.	Digital Advertising	Raketech Group Ltd.	-
	SlimCut Media	Digital Advertising	Telaria, Inc.	-
	Smadex SL	Digital Advertising	Entravision Communications Corporation	-
	ACFun	Digital Media/Commerce	Kuashou	-
	Advanced Interactive Gaming Ltd.	Digital Media/Commerce	Liberated Solutions, Inc.	-
	Barhero, Inc.	Digital Media/Commerce	Airtab, Inc.	-
	BhatBhateniOnline.com	Digital Media/Commerce	F1Soft International Pvt. Ltd.	-
	CodiPark Ltd.	Digital Media/Commerce	ParkWhiz, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	Compulsion Games, Inc.	Digital Media/Commerce	Microsoft Corporation	\$ -
	Curbside, Inc.	Digital Media/Commerce	Rakuten, Inc.	-
	Dessus Dessous	Digital Media/Commerce	European Lingerie Group AB	-
	EuroInvestor.com	Digital Media/Commerce	Berlingske Media A/S	-
	Felix SAS	Digital Media/Commerce	Citybird SAS	-
	Fixya Ltd.	Digital Media/Commerce	VerticalScope, Inc.	-
	Foodarena GmbH	Digital Media/Commerce	Takeaway.com	-
	Gazillion Entertainment, Inc.	Digital Media/Commerce	Trion Worlds, Inc.	-
	Gilt Groupe, Inc.	Digital Media/Commerce	Rue La La, Inc.	-
	GoFetch Technologies, Inc.	Digital Media/Commerce	FuturePet	-
	GoPato, Inc.	Digital Media/Commerce	Cuestamoras	-
	Harebrained Schemes LLC	Digital Media/Commerce	Paradox Interactive AB	-
	Hinge, Inc.	Digital Media/Commerce	Match Group, Inc.	-
	HipLatina	Digital Media/Commerce	H Code Media	-
	iBirth	Digital Media/Commerce	Babyscripts	-
	Just Add Monsters Ltd.	Digital Media/Commerce	Microsoft Corporation	-
	Kadran	Digital Media/Commerce	EP SAS	-
	Kapow Events	Digital Media/Commerce	Cvent, Inc.	-
	Kit Tech, Inc.	Digital Media/Commerce	Patreon, Inc.	-
	Love With Food	Digital Media/Commerce	SnackNation, Inc.	-
	Luce Networks Co., Ltd.	Digital Media/Commerce	C Channel Corporation	-
	Mobile Technologies International Pty Ltd.	Digital Media/Commerce	Cabcharge Australia Limited	-
	MyCouchbox	Digital Media/Commerce	metacrew Group GmbH	-
	Need2Know	Digital Media/Commerce	Cheddar, Inc.	-
	Nettrader Brokerage Company	Digital Media/Commerce	Freedom Holding Corp.	-
	Neurotic Media LLC	Digital Media/Commerce	Peloton Interactive, Inc.	-
	Next Wireless Group	Digital Media/Commerce	Brightstar Corporation	-
	NVS	Digital Media/Commerce	Managed by Q, Inc.	-
	ORATTA, Inc.	Digital Media/Commerce	funplex, Inc.	-
	Playground Games Limited	Digital Media/Commerce	Microsoft Corporation	-
	ShakeDeal.com	Digital Media/Commerce	Vora Group	-
	SparkSpread	Digital Media/Commerce	Mergermarket, LLC	-
	The 2nd Edit Aps	Digital Media/Commerce	Rebelle	-
	The 4 Less Corp.	Digital Media/Commerce	MedCareers Group, Inc.	-
	Undead Labs LLC	Digital Media/Commerce	Microsoft Corporation	-
	Watchfinder & Co.	Digital Media/Commerce	Compagnie Financiere Richemont SA	-
	BetterDoctor, Inc.	Information	Quest Analytics LLC	-
	FragRobin AG	Information	anwalt.de services AG	-
	Jobson Healthcare Information LLC	Information	Internet Brands, Inc.	-
	MackayWilliams LLP	Information	Broadridge Financial Solutions, Inc.	-
	Nutritionix	Information	Gladson, LLC	-
	Steel Market Update, Inc.	Information	CRU Group	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	AdNgin	Marketing Technology	Outbrain, Inc.	\$ -
	Atavist, Inc.	Marketing Technology	Automattic, Inc.	-
	AVOKE Analytics	Marketing Technology	West Corporation	-
	BriteVerify LLC	Marketing Technology	Validity, Inc.	-
	Centric Software, Inc.	Marketing Technology	Dassault Systemes	-
	Chorally S.r.l.	Marketing Technology	Network Contacts SRL	-
	ConceptShare Inc.	Marketing Technology	Roper Technologies, Inc.	-
	Connecto.ai	Marketing Technology	Leanplum, Inc.	-
	Cube26 Software Private Limited	Marketing Technology	One97 Communications	-
	Delivra	Marketing Technology	Campaign Monitor Pty Ltd.	-
	E-BITS Informacao E Tecnologia Ltda.	Marketing Technology	The Nielsen Company	-
	Emma, Inc.	Marketing Technology	Campaign Monitor Pty Ltd.	-
	Engaged Media LLC	Marketing Technology	Aptus Health, Inc.	-
	Food Fraud Database	Marketing Technology	Decernis LLC	-
	HarborCloud, Inc.	Marketing Technology	Summit Hosting LLC	-
	Intelity Corp.	Marketing Technology	KEYPR	-
	July Systems	Marketing Technology	Cisco Systems, Inc.	-
	Klip Desk Holdings Pty Ltd.	Marketing Technology	Dentsu Aegis Network, Inc.	-
	Landsberry & James Marketing Pty Ltd.	Marketing Technology	The Nielsen Company	-
	Navetti	Marketing Technology	Vendavo, Inc.	-
	Pro Web Consulting S.A.	Marketing Technology	Cerved Group Spa	-
	Progressly, Inc.	Marketing Technology	Box, Inc.	-
	Reflect Technologies, Inc.	Marketing Technology	Puppet, Inc.	-
	Return Magic	Marketing Technology	Shopify Inc.	-
	SEEN Digital Media, Inc.	Marketing Technology	ICX Media, Inc.	-
	SpazioDati	Marketing Technology	Cerved Group Spa	-
	StudioPress	Marketing Technology	WP Engine, LLC	-
	TickerTags, Inc.	Marketing Technology	M Science	-
	Tremolo Software Limited	Marketing Technology	Impartner, Inc.	-
	UBMobile, Inc.	Marketing Technology	Critical Mix	-
	AcuStream, Inc.	Software	Revint Solutions	-
	Adoria.com	Software	AccorHotels	-
	Akouba, Inc.	Software	Velocity Solutions, Inc.	-
	Antelink	Software	Cast Software, Inc.	-
	asap.industries GmbH	Software	Xing SE	-
	BitWall	Software	Watch Out	-
	Bonsai AI, Inc.	Software	Microsoft Corporation	-
	Bradford Networks, Inc.	Software	Fortinet, Inc.	-
	Canesto Systems, Inc.	Software	AlayaCare, Inc.	-
	Center For Fiduciary Management LLC	Software	fi360, Inc.	-
	Cheleo SRL	Software	TXT e-solutions	-
	Chillr	Software	Truecaller	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	Circle Women's Health Platform	Software	Wildflower Health, Inc.	\$ -
	CloudMed Solutions	Software	Revint Solutions	-
	CloudRanger	Software	Druva, Inc.	-
	Colppy	Software	Nubox SpA	-
	Commonwealth Informatics, Inc.	Software	Genpact Limited	-
	coresystems ag	Software	SAP AG	-
	DeepUI	Software	WalkMe, Inc.	-
	Digital Measures LLC	Software	Watermark LLC	-
	DISC Holdings Limited	Software	Rivet Corp.	-
	EgoSecure GmbH	Software	Matrix42 AG	-
	Elastic Beam, Inc.	Software	Ping Identity Corporation	-
	Empirical Systems, Inc.	Software	Tableau Software, Inc.	-
	EMS Software, LLC	Software	Accruent LLC	-
	EPD Solutions Ltd.	Software	Royal Philips Electronics	-
	Every Angel Software Solutions	Software	Magnitude Software	-
	FileLock, Inc.	Software	Reason Software Company, Inc.	-
	Flipgrid, Inc.	Software	Microsoft Corporation	-
	Glimpse Live LLC	Software	ABB Optical Group	-
	GoSecure, Inc.	Software	CounterTack, Inc.	-
	HeavyWater Solutions, Inc.	Software	Black Knight, Inc.	-
	HireMore	Software	Astrea Partners, Inc.	-
	HumanCode, Inc.	Software	Helix OpCo LLC	-
	iMobile3 LLC	Software	Total System Services, Inc.	-
	Ingenieria de Sistemas	Software	Solmicro Organization Y Software SLU	-
	IntelliFlo Limited	Software	Invesco Ltd.	-
	Interactive Biosoftware	Software	Sophia Genetics SA	-
	Irisium Ltd.	Software	KRM22 PLC	-
	Ji2, Inc.	Software	Epiq Systems, Inc.	-
	Lustre File System Business Related Assets of Intel Corp.	Software	DataDirect Networks, Inc.	-
	Maintenance Connection, Inc.	Software	Accruent LLC	-
	Maluzai Software, Inc.	Software	Finastra	-
	Maxwell Health	Software	Sun Life Financial	-
	McDowell Scheduling, Inc.	Software	Gafcon, Inc.	-
	MDCPartners CVBA	Software	Anju Software	-
	Metalogix Software	Software	Quest Software, Inc.	-
	Mi3 Security, Inc.	Software	Zimperium Ltd.	-
	Moki Mobility, Inc.	Software	Dura Holdings, Inc.	-
	OnFarm Systems, Inc.	Software	SWIIM System Ltd.	-
	Oniqua Holdings Pty Ltd.	Software	International Business Machines Corporation	-
	Ownage Ltd.	Software	Fig.co	-
	PDFSimpli	Software	ImmuDyne, Inc.	-
	Personity.ai	Software	Tortango	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	Project Atlas LLC	Software	Bluebeam Software, Inc.	\$ -
	Pronto Rush, Inc.	Software	Play Delivery	-
	QASymphony LLC	Software	Tricentis GmbH	-
	Rallyteam, Inc.	Software	Workday, Inc.	-
	Reporter Suite LLC	Software	Stenograph LLC	-
	RMI Corporation	Software	Fullsteam	-
	Scope e-Knowledge Center Pvt. Ltd.	Software	SPi Global	-
	Scribe Software Corporation	Software	TIBCO Software, Inc.	-
	Simpliance Technologies Pvt. Ltd.	Software	Qess Corp Limited	-
	Smyte, Inc.	Software	Twitter, Inc.	-
	SoluLabs Ltd.	Software	Plesk International GmbH	-
	SPRING Technologies S.A.S.	Software	Hexagon AB	-
	Stream Technologies Limited	Software	ARM Holdings plc	-
	Synchro Software Ltd.	Software	Bentley Systems, Inc.	-
	TELINO	Software	Studia Group	-
	Threat Surface Solutions Group LLC	Software	Visium Technologies, Inc.	-
	Transaction Pro	Software	Right Networks LLC	-
	TranspariNT LLC	Software	STEELE Compliance Solutions, Inc.	-
	TrendMiner NV	Software	Software AG	-
	Veraction LLC	Software	Trax Technologies, Inc.	-
	Veropath Ltd.	Software	Calero Software, LLC	-
	Virtuosys Ltd.	Software	Veea, Inc.	-
	Wabbi Software S.A.	Software	ContaAzul	-
	WorkOrder.es, Inc.	Software	Bixby Hospitality	-
	Zebu Compliance Solutions	Software	United Claim Solutions LLC	-
	Asylum Entertainment LLC	Traditional Media	The Content Group	-
	Buds Entertainment, Inc.	Traditional Media	Williamsville Sears Management, Inc.	-
	Canadian Hedge Watch, Inc.	Traditional Media	The Canadian Institute of Financial Planning	-
	Chicago Reader	Traditional Media	The Chicago Crusader	-
	Cinemanía.es	Traditional Media	Henneo.com	-
	Data & Marketing Association	Traditional Media	Association of National Advertisers	-
	Domino Media Group, Inc.	Traditional Media	Multiply Media LLC	-
	Forrest Media Limited	Traditional Media	Ocean Outdoor UK Limited	-
	Gameiom Technologies Limited	Traditional Media	American Gaming Systems	-
	HPCI Events	Traditional Media	Vincentz Network GmbH & Co. KG	-
	Lebhar-Friedman, Inc.	Traditional Media	EnsembleIQ	-
	Live Healthcare Media SA	Traditional Media	UBM plc	-
	Raymond Gubbay Ltd.	Traditional Media	Sony Music Entertainment, Inc.	-
	Red Mountain Entertainment LLC	Traditional Media	Live Nation Entertainment, Inc.	-
	Santillana	Traditional Media	Vista Higher Learning, Inc.	-
	Sears List of Subject Headings	Traditional Media	Grey House Publishing	-
	The Spring Hope Enterprise	Traditional Media	The Wilson Times	-

All Segments

(\$ in Millions)

Buyout Transactions

Buyout Deals

Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Varsity Brands, Inc.	Digital Media/Commerce	Bain Capital Private Equity	\$ 2,500.0
	Web.com Group, Inc.	Marketing Technology	Siris Capital Group	1,864.3
	Integral Ad Science, Inc.	Marketing Technology	Vista Equity Partners	835.0
	ScreenVision Media	Traditional Media	ABRY Partners, LLC	380.0
	Travel Counsellors Ltd.	Digital Media/Commerce	Vitruvian Partners LLP	333.0
	Constructionline	Information	Warburg Pincus LLC	212.0
	Health Prime International	Software	GPB Capital	60.0
	Flexioffices Limited	Digital Media/Commerce	NVM Private Equity Limited	11.1

All Segments

(\$ in Millions)

Buyout Transactions

Buyout Deals

Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	My Media Group S.A.S.	Agency & Marketing Services	LBO France	\$ -
	PSAV, Inc.	Agency & Marketing Services	The Blackstone Group L.P.	-
	The North Alliance	Agency & Marketing Services	Norvestor Equity AS	-
	Aspirion Health Resources LLC	Business Services	Aquiline Capital Partners LLC	-
	Axiom Medical Consulting LLC	Business Services	Serent Capital, L.P.	-
	Bulk TV & Internet	Business Services	Marlin Equity Partners	-
	ClearScholar	Business Services	Palatine Private Equity	-
	DCI Design Communications LLC	Business Services	Marlin Equity Partners	-
	Huseby, Inc.	Business Services	Carousel Capital Partners, L.P.	-
	MediaPro, Inc.	Business Services	Frontier Capital, LLC	-
	ProData Consult A/S	Business Services	Polaris Private Equity	-
	Squla.nl	Business Services	Levine Leichtman Capital Partners	-
	Lovehoney Group Ltd.	Digital Media/Commerce	Telemos Capital	-
	Drilling Info, Inc.	Information	Genstar Capital, LP	-
	FollowUp.cc	Marketing Technology	Lever Technology	-
	KORE Software	Marketing Technology	Serent Capital, L.P.	-
	Loopia Webbhotell AB	Marketing Technology	Axcel Management A/S	-
	Market Strategies, Inc.	Marketing Technology	Symphony Technology Group	-
	Morpace Inc.	Marketing Technology	Symphony Technology Group	-
	mTAB Survey Analysis	Marketing Technology	Milestone Partners	-
	MyAlerts, LLC	Marketing Technology	Think3	-
	ARKIVE, Inc.	Software	Summit Park	-
	Collect RX, Inc.	Software	New Capital Partners	-
	CRIF Lending Solutions	Software	Thoma Bravo, Inc.	-
	eSight Energy Group Limited	Software	BID Equity Advisors	-
	Global Software, Inc.	Software	TA Associates	-
	InsightSoftware.com Limited	Software	TA Associates	-
	Mistral Informatique	Software	Omnes Capital S.A.S.	-
	NaviHealth, Inc.	Software	Clayton, Dubilier & Rice, Inc.	-
	NEXTEP Systems, Inc.	Software	LLR Partners, Inc.	-
	Self Bank S.A.	Software	Warburg Pincus LLC	-
	TriTech Software Systems	Software	Bain Capital, LLC	-
	Wireless Logic Group Ltd.	Software	Montagu Private Equity LLP	-
	Jersey Premier Outdoor Media LLC	Traditional Media	Caruth Capital Partners	-
	SouthComm Business Media	Traditional Media	Endeavor Business Media LLC	-
	VSD.fr	Traditional Media	Ghosn Capital	-

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	GrabTaxi Pte. Ltd.	Digital Media/Commerce	Toyota Motor Corp.	\$ 1,000.0
	PTC, Inc.	Software	Rockwell Automation	1,000.0
	Lyft, Inc.	Digital Media/Commerce	Senator Investment Group	600.0
	JD.com	Digital Media/Commerce	Google Ventures	550.0
	Vipkid	Business Services	Sequoia Capital	500.0
	OutSystems	Software	Kohlberg Kravis Roberts & Company L.P.	360.0
	Opendoor	Digital Media/Commerce	Andreessen Horowitz	325.0
	Hellobike	Digital Media/Commerce	Ant Financial Services Group	321.0
	Bird Rides, Inc.	Digital Media/Commerce	Sequoia Capital	300.0
	UST Global	Business Services	Temasek Holdings (Pte) Limited	250.0
	Cohesity, Inc.	Software	Sequoia Capital	250.0
	LimeBike	Digital Media/Commerce	Google Ventures	250.0
	Dataminr, Inc.	Information	Undisclosed	221.0
	Babytree	Digital Media/Commerce	Alibaba Group Holding Ltd.	219.0
	Swiggy	Digital Media/Commerce	Naspers Ltd.	210.0
	policybazaar.com	Digital Advertising	Info Edge (India) Limited	200.0
	CrowdStrike, Inc.	Software	Accel Partners	200.0
	YITU Technology	Software	Gaocheng Capital	200.0
	Jama Software, Inc.	Software	Insight Venture Partners	200.0
	Jiangsu Chezhibao Information Technology Co., Ltd.	Digital Media/Commerce	Green Harbor Investment	125.0
	Cylance, Inc.	Software	Blackstone Capital Partners LP	120.0
	Wikia, Inc.	Digital Media/Commerce	Bessemer Venture Partners	106.4
	Pintec	Software	Sina Corporation	103.0
	Scopely, Inc.	Digital Media/Commerce	Insight Venture Partners	100.0
	ezCater, Inc.	Digital Media/Commerce	Insight Venture Partners	100.0
	Tiantianpaiche	Digital Media/Commerce	Autohome, Inc.	100.0
	Bungie, Inc.	Digital Media/Commerce	Netease Capital	100.0
	Qumulo, Inc.	Software	Kleiner Perkins Caufield & Byers	93.0
	Gett, Inc.	Digital Media/Commerce	Volkswagen AG	80.0
	Helian Health	Marketing Technology	Lianchuan Investment Management	75.0
	Danke Gongyu	Digital Media/Commerce	Tiger Global Management, LLC	70.0
	Ritual.co	Digital Media/Commerce	Greylock Partners	70.0
	Chimebank.com	Digital Media/Commerce	Menlo Ventures	70.0
	Yaoshibang	Digital Media/Commerce	Shunwei Capital	66.0
	KRY	Software	Index Ventures	66.0
	B-Stock Solutions, Inc.	Digital Media/Commerce	Spectrum Equity Investors, LP	65.0
	9f Group	Software	Plentiful International	65.0
	CloudBees, Inc.	Software	Lightspeed Venture Partners	62.0
	BitSight Technologies	Software	Menlo Ventures	60.0
	Clarity	Software	Bessemer Venture Partners	60.0
	FairWarning, Inc.	Software	Mainsail Partners	60.0
	Podium Corp, Inc.	Marketing Technology	Accel Partners	60.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Avi Networks, Inc.	Software	Greylock Partners	\$ 60.0
	BlueVine Capital, Inc.	Digital Media/Commerce	Menlo Ventures	60.0
	Brex, Inc.	Agency & Marketing Services	Y Combinator	57.0
	Taihe Music Group	Traditional Media	Legend Capital	54.0
	TouchBistro, Inc.	Software	OMERS Ventures	54.0
	Away	Digital Media/Commerce	Comcast Ventures	50.0
	Hims, Inc.	Digital Media/Commerce	Institutional Venture Partners	50.0
	Celonis GmbH	Software	Accel Partners	50.0
	TourRadar GmbH	Digital Media/Commerce	Cherry Ventures	50.0
	SigFig Wealth Management, LLC	Software	Bain Capital Ventures	50.0
	Pipedrive, Inc.	Marketing Technology	Bessemer Venture Partners	50.0
	Vetsource, Inc.	Software	Bain Capital Ventures	50.0
	Back Market	Digital Media/Commerce	Groupe Arnault SAS	48.0
	Amino Apps	Digital Media/Commerce	Union Square Ventures	45.0
	Breather Products, Inc.	Digital Media/Commerce	Menlo Ventures	45.0
	Marqeta, Inc.	Software	Iconiq Capital	45.0
	Nginx, Inc.	Software	Goldman Sachs Merchant Banking	43.0
	Elastic Path Software, Inc.	Marketing Technology	Sageview Capital	43.0
	Puppet, Inc.	Software	Kleiner Perkins Caufield & Byers	42.0
	Agari Data, Inc.	Software	Battery Ventures	40.0
	Fantom Foundation	Software	Nirvana Venture Advisors	40.0
	Viva Republica Co. Ltd.	Digital Media/Commerce	Sequoia Capital China	40.0
	Spotahome S.L.	Digital Media/Commerce	Kleiner Perkins Caufield & Byers	40.0
	PatSnap Pte. Ltd.	Marketing Technology	Sequoia Capital	38.0
	Right Choice Insurance Brokers Ltd.	Digital Advertising	LDC (Managers) Limited	37.5
	Virtru Corporation	Software	Bessemer Venture Partners	37.5
	Cedar, Inc.	Software	Thrive Capital	36.0
	Emulate, Inc.	Software	The Founders Fund, LLC	36.0
	High Fidelity, Inc.	Traditional Media	Breyer Capital	35.0
	Noodle Analytics, Inc.	Software	TPG Growth	35.0
	Pharmapacks, LLC	Digital Media/Commerce	McKesson Ventures	32.5
	caresyntax, Inc.	Software	Norgine Ventures	31.9
	Parachute Home, Inc.	Digital Media/Commerce	Upfront Ventures	30.0
	LeaseAccelerator Ltd.	Software	Insight Venture Partners	30.0
	BigID, Inc.	Software	Scale Venture Partners	30.0
	Hired, Inc.	Digital Advertising	Investment Management Corporation of Ontario	30.0
	Seal Software Limited	Marketing Technology	Toba Capital	30.0
	Reonomy	Marketing Technology	Sapphire Ventures, LLC	30.0
	Zebra Medical Vision Ltd.	Software	Khosla Ventures	30.0
	Agora.io	Software	GGV Capital	30.0
	Coya AG	Digital Media/Commerce	Valar Ventures LP	30.0
	Cyberbit Ltd.	Software	Claridge Israel	30.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Whistle Sports	Digital Media/Commerce	Emil Capital	\$ 28.0
	SmartAsset	Software	Focus Financial Partners LLC	28.0
	Beamery Ltd.	Marketing Technology	Index Ventures	28.0
	Tact.ai	Marketing Technology	Accel Partners	27.0
	Calm.com, Inc.	Digital Media/Commerce	Insight Venture Partners	27.0
	Kustomer, Inc.	Marketing Technology	Redpoint Ventures	26.0
	Yoobic Limited	Marketing Technology	Insight Venture Partners	25.0
	Everlaw	Software	Andreessen Horowitz	25.0
	Jask Labs, Inc.	Software	Battery Ventures	25.0
	DroneDeploy	Software	Scale Venture Partners	25.0
	Urban Airship, Inc.	Marketing Technology	Intel Capital	25.0
	Acumatica	Software	Accel-KKR, LLC	25.0
	Skip Scooter, Inc.	Digital Media/Commerce	Menlo Ventures	25.0
	Devo, Inc.	Software	Insight Venture Partners	25.0
	Acima, Inc.	Software	Kapor Capital	24.0
	LOLA	Digital Media/Commerce	Spark Capital	24.0
	Tamara Mellon LLC	Digital Media/Commerce	New Enterprise Associates	24.0
	CloudBolt Software, Inc.	Software	Insight Venture Partners	23.0
	Peek Travel, Inc.	Marketing Technology	Cathay Capital	23.0
	OneLogin, Inc.	Software	CRV	22.5
	Dtwave	Software	IDG Capital Partners	22.0
	Aaptiv Inc.	Digital Media/Commerce	Insight Venture Partners	22.0
	Embodied, Inc.	Software	Intel Capital	22.0
	Aye Finance Pvt. Ltd.	Digital Media/Commerce	SAIF Partners	21.5
	Oh BiBi SAS	Digital Media/Commerce	Atomico Investments	21.0
	tastytrade, Inc.	Digital Media/Commerce	Technology Crossover Ventures	20.0
	Balbix, Inc.	Software	Singtel Innov8 Ventures Pte. Ltd.	20.0
	SimpleNexus, Inc.	Software	Insight Venture Partners	20.0
	CashShield Pte Ltd.	Software	GGV Capital	20.0
	TrustToken, Inc.	Software	Andreessen Horowitz	20.0
	Immuta, Inc.	Software	Greycroft Partners LLC	20.0
	VBrick Systems, Inc.	Marketing Technology	Morgan Stanley Expansion Capital	20.0
	Quovo, Inc.	Software	Salesforce Ventures	20.0
	Gelato AS	Business Services	Dawn Capital	20.0
	JetClosing, Inc.	Software	T. Rowe Price Group, Inc.	20.0
	Homebase	Software	Bain Capital Ventures	20.0
	Carobi GmbH	Digital Media/Commerce	NGP Capital	20.0
	Stocard GmbH	Agency & Marketing Services	Shortcut Ventures GmbH	20.0
	Blackwood Seven A/S	Marketing Technology	Conor Venture Partners	19.6
	SigTuple Technologies Private Limited	Software	Accel Partners	19.0
	Blinkist	Digital Media/Commerce	Insight Venture Partners	18.8
	Honk Technologies, Inc.	Software	Venture51 Capital Fund LLP	18.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Silexica GmbH	Software	Merus Capital	\$ 18.0
	Preempt Security, Inc.	Software	The Blackstone Group L.P.	17.5
	PerfectStay.com	Digital Advertising	Partech Ventures	17.5
	Eigen Technologies Limited	Software	Goldman Sachs Merchant Banking	17.4
	IntSights Cyber Intelligence Ltd.	Software	Tola Capital	17.0
	Cape Analytics, Inc.	Information	Khosla Ventures	17.0
	TradeIX Ltd.	Software	ING Ventures	16.0
	YugaByte, Inc.	Software	Lightspeed Venture Partners	16.0
	The Mode Group	Software	Google Ventures	16.0
	Nova Credit, Inc.	Information	General Catalyst Partners LLC	16.0
	Memrise, Inc.	Business Services	Octopus Ventures, LLC	15.5
	Supermercato24	Digital Media/Commerce	Endeavor Catalyst	15.1
	Cordial, Inc.	Marketing Technology	Upfront Ventures	15.0
	Ankr Network	Software	Pantera Capital	15.0
	Drip Capital, Inc.	Software	Sequoia Capital	15.0
	Grailed, Inc.	Digital Media/Commerce	Index Ventures	15.0
	Rigado, Inc.	Software	Madrona Venture Group	15.0
	Digital Insurance Group B.V.	Software	Finch Capital	15.0
	AlphaPoint Corporation	Software	Galaxy Digital Ventures	15.0
	Mindstrong Health, Inc.	Software	(Private Investors)	15.0
	Fetch.AI	Software	Outlier Ventures	15.0
	ALTR Solutions, Inc.	Software	Ronin Capital	15.0
	PlayVS, Inc.	Software	New Enterprise Associates	15.0
	Benchling, Inc.	Software	Benchmark Capital	14.5
	Bumped, Inc.	Agency & Marketing Services	Canaan Partners	14.1
	Tray.io	Software	True Ventures	14.0
	Tiller Systems SAS	Software	Ring Capital	13.9
	Farmdrop Limited	Digital Media/Commerce	Atomico Investments	13.3
	ApplyBoard	Digital Advertising	Artiman Management LLC	13.0
	Cynet.com	Software	Norwest Venture Partners	13.0
	Tessian Ltd.	Software	Accel Partners	13.0
	FreightWaves, Inc.	Software	8VC	13.0
	Kin Insurance	Digital Media/Commerce	August Capital Management	13.0
	SafeToNet Ltd.	Software	West Hill Capital	13.0
	LoftSmart, Inc.	Digital Advertising	Undisclosed	12.9
	Virtusize AB	Marketing Technology	YJ Capital	12.8
	Cashify.in	Digital Media/Commerce	Bessemer Venture Partners	12.0
	Republic.co	Digital Media/Commerce	Oyster Ventures	12.0
	Influential Network, Inc.	Marketing Technology	Capital Zed	12.0
	LevaData, Inc.	Software	Tola Capital	12.0
	Cast Software, Inc.	Software	Boston Consulting Group, Inc.	12.0
	FinCompare GmbH	Digital Advertising	ING Ventures	11.7

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Doctrine.fr	Software	Otium Capital	\$ 11.6
	mycs GmbH	Digital Media/Commerce	Beringea LLC	11.6
	Silverfort Ltd.	Software	Singtel Innov8 Ventures Pte. Ltd.	11.5
	Ethos Technologies, Inc.	Digital Media/Commerce	Sequoia Capital	11.5
	Meesho.com	Digital Media/Commerce	SAIF Partners	11.5
	Social SafeGuard, Inc.	Software	Allegis Cyber	11.0
	Homee, Inc.	Software	Activate Capital	11.0
	Crate Technology GmbH	Software	Zetta Venture Partners	11.0
	TenantBase, Inc.	Digital Media/Commerce	Stonecutter Capital	10.7
	Cleo Labs, Inc.	Digital Media/Commerce	Greylock Partners	10.5
	Nextail Labs SLU	Marketing Technology	Nauta Capital	10.0
	Signal Media Ltd.	Marketing Technology	Hearst Ventures	10.0
	JoyTunes Ltd.	Digital Media/Commerce	Insight Venture Partners	10.0
	Staffbase	Software	Capnamic Ventures	10.0
	Fabric Insurance Agency LLC	Digital Media/Commerce	Besemer Venture Partners	10.0
	Convey, Inc.	Software	Techstars Ventures	10.0
	Panaseer Limited	Software	Evolution Equity Partners	10.0
	Propeller Aerobotics Pty. Ltd.	Software	Sequoia Capital	10.0
	LITTLE LTD.	Digital Media/Commerce	Undisclosed	10.0
	Zilliz	Software	Green Pine Capital Partners	10.0
	DocAuthority Ltd.	Software	Greycroft Partners LLC	10.0
	Raken, Inc.	Software	U.S. Venture Partners	10.0
	Hipcamp, Inc.	Digital Media/Commerce	Benchmark Capital	9.5
	Parachute Health LLC	Software	Insight Venture Partners	9.5
	Bento for Business	Software	Edison Partners	9.0
	Catalog Technologies, Inc.	Software	New Enterprise Associates	9.0
	rideOS, Inc.	Software	Sequoia Capital	9.0
	Jane.ai	Marketing Technology	Undisclosed	8.4
	HealthGorilla, Inc.	Software	Undisclosed	8.2
	Codefresh.io	Software	Viola Ventures	8.0
	Openbay Corporation	Digital Advertising	Stage 1 Ventures, LLC	8.0
	RebTel Networks AB	Marketing Technology	Index Ventures	8.0
	Grove Collaborative, Inc.	Software	Tusk Ventures	8.0
	TRUEPIC, Inc.	Software	Dowling Capital	8.0
	WhereTo, Inc.	Software	Emergence Capital Partners	8.0
	Veriff OU	Software	Mosaic Venture Partners	7.7
	System, Inc.	Marketing Technology	Underscore VC	7.5
	REIN	Software	Liberty Mutual Strategic Ventures	7.3
	Bedrock Analytics Corporation	Marketing Technology	Cervin Ventures	7.2
	Xain AG	Software	Earlybird Venture Capital GmGH & Co. KG	7.1
	Karbon, Inc.	Software	Blackbird Ventures	7.0
	Renoviso, Inc.	Digital Media/Commerce	Besemer Venture Partners	7.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	stensul, Inc.	Marketing Technology	Javelin Venture Partners	\$ 7.0
	Talentry GmbH	Software	Nauta Capital	7.0
	Live Better With Ltd.	Digital Media/Commerce	Downing Ventures	7.0
	nextmarkets GmbH	Software	Axel Springer SE	7.0
	Paradromics, Inc.	Software	Alpha Edison	7.0
	LendStreet, Inc.	Digital Media/Commerce	Kapor Capital	7.0
	Mews Systems	Software	Notion Capital	7.0
	Winnie, Inc.	Digital Media/Commerce	Rethink Impact	6.5
	Baffin Bay Networks AB	Software	EQT Ventures	6.4
	Scratchpay	Digital Media/Commerce	Struck Capital	6.4
	FirstVet AB	Software	Creandum	5.9
	Cleeng LLC	Marketing Technology	C4 Ventures	5.8
	Inky Technology Corporation	Software	The Blackstone Group L.P.	5.6
	NYIAX, Inc.	Digital Advertising	WestPark Capital	5.6
	LucidLink Corporation	Software	Bain Capital Ventures	5.5
	Inspo Network	Digital Advertising	PSL Ventures	5.5
	Mapfit, Inc.	Software	Cavalry Ventures Management	5.5
	MyFolk	Digital Media/Commerce	(Private Investors)	5.3
	Innoactive GmbH	Software	Capnamic Ventures	5.1
	Emagispace, Inc.	Marketing Technology	Alpha Edison	5.1
	Cerebri AI, Inc.	Marketing Technology	Leawood Venture Capital	5.0
	Checkerspot, Inc.	Software	Viking Global Investors	5.0
	TinyTap Ltd.	Business Services	Aleph Venture Capital	5.0
	Prifender.com	Software	Firsttime Ventures	5.0
	Photomyne Ltd.	Digital Media/Commerce	(Private Investors)	5.0
	Cheq Technologies Ltd.	Software	Battery Ventures	5.0
	Pulumi Corporation	Software	Madrona Venture Group	5.0
	Redemption Games, Inc.	Digital Media/Commerce	Supercell Oy	5.0
	EON Foundation	Digital Media/Commerce	Cherubic Ventures	5.0
	Panorays Ltd.	Software	Aleph Venture Capital	5.0
	MoloFinance	Digital Media/Commerce	Ubon Partners	5.0
	TAFT Clothing LLC	Digital Media/Commerce	Fifth Wall Ventures	5.0
	Obligo, Inc.	Software	83North	5.0
	Weights & Biases, Inc.	Software	Trinity Ventures	5.0
	Honest Buildings, Inc.	Software	First Capital Realty	5.0
	Network Intelligence, Inc.	Business Services	Helix Investments	4.8
	Fitplan Technologies, Inc.	Digital Media/Commerce	Lerer Hippeau Ventures	4.7
	Falconry, Inc.	Software	Polaris Partners	4.6
	Re'flect GmbH	Marketing Technology	BASF Venture Capital	4.4
	Cashpresso	Software	Speedinvest	4.1
	Exoticca	Digital Media/Commerce	K Fund	4.1
	Ruroc Limited	Digital Media/Commerce	Business Growth Fund plc	4.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	DevOpsGroup Ltd.	Business Services	The Business Growth Group	\$ 4.0
	CoLabs	Software	eStaff365	4.0
	Triptease Ltd.	Marketing Technology	Notion Capital	4.0
	Cypress.io, Inc.	Software	Bessemer Venture Partners	4.0
	OPTii Solutions	Software	NextGen Venture Partners	4.0
	Universe	Digital Media/Commerce	General Catalyst Partners LLC	4.0
	Pulse Q&A	Marketing Technology	True Ventures	4.0
	Strangeworks, Inc.	Software	Lightspeed Venture Partners	4.0
	Packlane, Inc.	Digital Media/Commerce	Draper Associates	4.0
	Locus	Software	Recruit Strategic Partners	4.0
	Aistemos Ltd.	Software	Beringea LLC	3.9
	WhyHotel Guest Unit	Digital Media/Commerce	Camber Creek	3.9
	Eventador Labs, Inc.	Software	LiveOak Venture Partners	3.8
	10% Happier, Inc.	Digital Media/Commerce	Khosla Ventures	3.7
	Motorway Online Ltd.	Digital Advertising	LocalGlobe	3.7
	Gaist Holdings Limited	Software	Business Growth Fund plc	3.6
	Built In, Inc.	Software	MATH Venture Partners	3.6
	Prodiigo Solutions, Inc.	Software	Alliance Healthcare Partners	3.5
	SCLAK s.r.l.	Digital Media/Commerce	Vertis SGR SpA	3.5
	Atomic Reach, Inc.	Marketing Technology	Fidelity Investments	3.4
	Monarx, Inc.	Software	Pelion Venture Partners	3.4
	Wave (eSports)	Digital Media/Commerce	Sweet Capital	3.3
	uMotif Ltd.	Software	Albion Capital Group	3.1
	Taunt	Digital Media/Commerce	Foundry Group	3.0
	IMGN Media, Inc.	Digital Media/Commerce	Dot Capital	3.0
	JJUMPP LLC	Marketing Technology	Arthur Ventures	3.0
	ETS (Energy Technology Savings)	Software	Undisclosed	3.0
	Healios Ltd.	Digital Media/Commerce	Albion Capital Group	2.9
	LiquidWeb s.r.l.	Software	RedSeed	2.9
	A Million Ads Limited	Marketing Technology	Bertelsmann Digital Media Investments	2.7
	Pimberly Ltd.	Marketing Technology	Northern Powerhouse Investment Fund	2.7
	InvolveSoft	Software	Greycroft Partners LLC	2.5
	AsiaKredit	Software	SIG Asia Investments	2.5
	Ordway Labs	Software	Lerer Hippeau Ventures	2.5
	IOTech Systems Limited	Software	Dell Technologies Capital	2.5
	Chainvine Ltd.	Software	Deepbridge Capital	2.5
	Mightier, Inc.	Software	Slow Ventures	2.4
	Zenaton	Software	Accel Partners	2.4
	Multiply.ai	Software	Octopus Ventures, LLC	2.3
	Flowspace, Inc.	Digital Media/Commerce	Moment Ventures	2.2
	Gamurs Pty. Ltd.	Digital Media/Commerce	Alium Capital	2.2
	Bext360	Software	Plug & Play Tech Ventures	2.2

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Costello, Inc.	Marketing Technology	Social Capital LP	\$ 2.1
	Edureka.co	Business Services	Leo Capital Holdings, LLC	2.0
	FindWork Pte Ltd.	Software	(Private Investors)	2.0
	Roambee Corporation	Software	MDI Ventures	2.0
	Newchip, Inc.	Digital Media/Commerce	Youbi Capital	2.0
	Face Metrics	Digital Media/Commerce	Larnabel Ventures	2.0
	MedCrypt, Inc.	Software	Eniac Ventures	1.9
	Gospel Technology Ltd.	Software	LocalGlobe	1.9
	Prevailion	Software	DataTribe	1.7
	Elucidata Corporation	Software	Hyperplane Venture Capital	1.7
	Radformation, Inc.	Software	Brooklyn Bridge Ventures	1.6
	QuotaPath	Marketing Technology	ATX Seed Ventures	1.5
	Hungry (tryhungry.com)	Digital Media/Commerce	(Private Investors)	1.5
	GoKid Corporation	Digital Media/Commerce	Village Capital	1.5
	HUNGRY Marketplace, Inc.	Digital Media/Commerce	Undisclosed	1.5
	SensorUp, Inc.	Software	Vanedge Capital	1.5
	Liongard, Inc.	Software	(Private Investors)	1.3
	HealthMatch Pty Ltd.	Software	(Private Investors)	1.3
	Labstep Ltd.	Software	Undisclosed	1.2
	Marshmallow Financial Services Ltd.	Digital Media/Commerce	Passion Capital	1.2
	FrontdeskAI by Vidurama, Inc.	Marketing Technology	Speciale Invest	1.1
	Ambit Analytics	Marketing Technology	Romulus Capital	1.1
	StreetCred	Software	Bowery Capital	1.0
	SkinNinja	Digital Media/Commerce	Voulez Capital	1.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	AVFX LLC	Agency & Marketing Services	Harbor Beach Capital, LLC	\$ -
	FiComm Partners LLC	Agency & Marketing Services	Nexus Strategy	-
	AccessOne MedCard, Inc.	Business Services	Echo Health Ventures	-
	DeliveryCircle LLC	Business Services	Cambridge Capital Group	-
	Eze Castle Integration	Business Services	H.I.G. Capital LLC	-
	IT Relation A/S	Business Services	HG Capital	-
	CoverWallet, Inc.	Digital Advertising	Zurich Insurance Group	-
	101 Commerce, Inc.	Digital Media/Commerce	Next Coast Ventures	-
	Arkk Copenhagen	Digital Media/Commerce	Friheden Invest	-
	Boom Fantasy, Inc.	Digital Media/Commerce	ZhenFund	-
	Kanopy LLC	Digital Media/Commerce	LSquared Capital Partners	-
	Proof Media	Digital Media/Commerce	Reflective Ventures	-
	Reorg Research	Digital Media/Commerce	Warburg Pincus LLC	-
	EagleView Technologies, Inc.	Information	Clearlake Capital Group	-
	Horizon Software	Information	Capzanine	-
	inMotionNow, Inc.	Marketing Technology	Level Equity	-
	NetRate Systems, Inc.	Marketing Technology	Polaris Partners	-
	virtualQ	Marketing Technology	DON Ventures	-
	Arrive Logistics, Inc.	Software	Lead Edge Capital Management, LLC	-
	BaishanCloud North America Corporation	Software	Jinsheng Capital	-
	DCS Global Systems, Inc.	Software	Tritium Partners, LLC	-
	Geospin GmbH	Software	High-Tech Gründerfonds Management	-
	Haja Networks Oy	Software	Creathor Venture Management GmbH	-
	iDentalSoft, Inc.	Software	FCA Venture Partners	-
	Insilico Medicine, Inc.	Software	Temasek Holdings (Pte) Limited	-
	Inspirit IoT, Inc.	Software	Senscape Technologies	-
	Keystone Academic Solutions	Software	Viking Venture	-
	Oval Money Ltd.	Software	Neva Finventures	-
	Potamus Trading LLC	Software	SBI Holdings	-
	Tagnos, Inc.	Software	Cisco Investments	-
	Zemax LLC	Software	Arlington Capital Partners	-

Petsky Prunier: Maximizing Shareholder Value

- Top-ranked, global investment bank dedicated to digital advertising and marketing, eCommerce, digital media, technology, information, business services, and healthcare services industries
 - Extensive sell-side M&A and capital raise expertise, with a transaction closing rate unmatched at our level of deal volume
- Founded in 1999
- More than 50 focused professionals; growth of 40% since 2011
 - New York, Las Vegas, Chicago, Boston, Charlotte
- Deep relationships across a broad spectrum of strategic buyers, as well as private equity, growth equity, and VC groups and lenders
- Strategic consulting firm Winterberry Group – one of the largest industry-specific advisors providing strategic and transactional services
- Global reach enhanced through our partnerships in China and India
- Securities transactions are processed through Petsky Prunier Securities LLC, a member of FINRA and an affiliated entity



- M&A Advisory and Sell-Side Representation
 - Privately-Owned Companies
 - Entrepreneur-Led Businesses
 - Private Equity Portfolio Companies
 - VC-Backed Companies
 - Corporate Divestitures
 - Selected Buy-Side Engagements
- Advertising & Marketing
 - eCommerce
 - Digital Media
 - Technology
 - Information
 - Business Services
 - Healthcare Services
- Business Current Situation Assessment and Profit Improvement Planning
- Opportunity Mapping: Strategic Planning & Development
- Competitive Landscape Analysis
- M&A Transaction Due Diligence Support
- Buy-Side Targeting Criteria & Integration Strategy
- Custom Market Research
- Publishing, Speaking, and Thought Leadership

Ranked #1 by Bloomberg For Mid-Market Internet & Advertising Transactions

Bloomberg M&A League Tables		
TOP ADVISORS SERVING THE MIDDLE MARKET INTERNET & ADVERTISING SECTORS		
2011-2017		
Rank	Advisor	Deal Count
1	Petsky Prunier	114
2	Goldman Sachs	104
3	KPMG Corporate Finance	78
4	Morgan Stanley	77
5	PwC	76
6	Jordan Edmiston	74
7	JP Morgan	64
7	GCA Savvian	64
9	Ernst & Young	63
10	Rothschild	60

Based on number of deals announced in 2011-2017 valued at \$500 million or less. Internet and Advertising is defined by Bloomberg.

- With more than 75 transactions closed in the last 36 months, and more than 140 transactions closed since 2011 (across all industries in addition to Internet and Advertising), Petsky Prunier is one of the most active M&A practices within the marketing and advertising, eCommerce, and media industries

Representative Recent Transactions

EM ENGAGED MEDIA
has been sold to

APTUS HEALTH
an indirect subsidiary of

MERCK
(NYSE: MRK)

PetskyPrunier
INVESTMENT BANKERS

mTAB[®]
Take your research further.

has been sold to

MILESTONE PARTNERS

PetskyPrunier
INVESTMENT BANKERS

MILLENNIUM 1 SOLUTIONS
a portfolio company of

THE GOES GROUP

has been sold to

dimension data

PetskyPrunier
INVESTMENT BANKERS

AHM
a portfolio company of

A/C/P ARLINGTON CAPITAL PARTNERS

has been sold to

IQVIA[™]

PetskyPrunier
INVESTMENT BANKERS

Caring.com
a division of

RED VENTURES

has been sold to

a consortium of family office and private equity investors

PetskyPrunier
INVESTMENT BANKERS

Traackr

has successfully completed a Series B Financing led by

WORKHORSE
GROWTH PARTNERS

PetskyPrunier
INVESTMENT BANKERS

Lenati

has announced a definitive merger agreement with

pk prokarma
a portfolio company of

THE CARLYLE GROUP
(NASDAQ: CG)

PetskyPrunier
INVESTMENT BANKERS

REPLY
(STAR: REY)

has made a majority investment in

VALOREM

PetskyPrunier
INVESTMENT BANKERS

INVODO
a portfolio company of

S3 Ventures

has been sold to

INDUSTRIAL COLOR STUDIOS

a portfolio company of

Frontenac

PetskyPrunier
INVESTMENT BANKERS

ZORCH.
a portfolio company of

BRIDGE STREET CAPITAL

has sold a majority stake to

SATORI CAPITAL

PetskyPrunier
INVESTMENT BANKERS

FreshAddress
THE EMAIL ADDRESS EXPERTS

has received a strategic investment from

TZP GROUP

PetskyPrunier
INVESTMENT BANKERS

peloton advantage
medicine in motion

has received a growth investment from

AMULET CAPITAL
PARTNERS LP

PetskyPrunier
INVESTMENT BANKERS

katch

has sold its auto insurance, home insurance, mortgage, and technology assets

to

QUIN STREET
(NASDAQ: QNST)

PetskyPrunier
INVESTMENT BANKERS

Geoscape[®]
a portfolio company of

NEW MAIN STREET CAPITAL

has been sold to

CLARITAS

PetskyPrunier
INVESTMENT BANKERS

List Partners

has received a significant investment from

NCP NORTHLANE CAPITAL PARTNERS

PetskyPrunier
INVESTMENT BANKERS

THROTTLE
ONBOARDING

a data onboarding company focused on deterministic matching and identity resolution

has received an investment from

TransUnion^{tu}

PetskyPrunier
INVESTMENT BANKERS

Carlton Group

SaaS-based solutions for global engagement, sales incentive, loyalty, and reward management for Fortune 1000 Companies

has received a strategic investment from

H L G
GROWTH PARTNERS

PetskyPrunier
INVESTMENT BANKERS

katch

has sold its Over 65 health insurance and life insurance business including

Healthplans.com

to

MediaAlpha
a portfolio company of

White Mountains
INVESTMENT BANKERS

PetskyPrunier
INVESTMENT BANKERS

*For a more comprehensive list, please click [here](#).