



July 2018 M&A and Investment Summary

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M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 714 deals were announced in July 2018, of which 371 were worth \$43.3 billion in aggregate reported value
 - July was the most active month of the past 36 months, highlighted by record activity in the Agency & Marketing Services segment
- Software was the most active segment with 262 deals announced— 155 of these transactions reported \$15.4 billion in value
- Digital Media/Commerce was also active with 138 transactions, 92 of which were worth a reported \$5.8 billion
- Strategic buyers announced 358 deals (71 reported \$25.4 billion in value)
- VC/Growth Capital investors announced 322 transactions (292 reported \$10.7 billion in value)
- Private Equity investors announced 34 deals during the month (eight reported \$7.1 billion in value)

July 2018

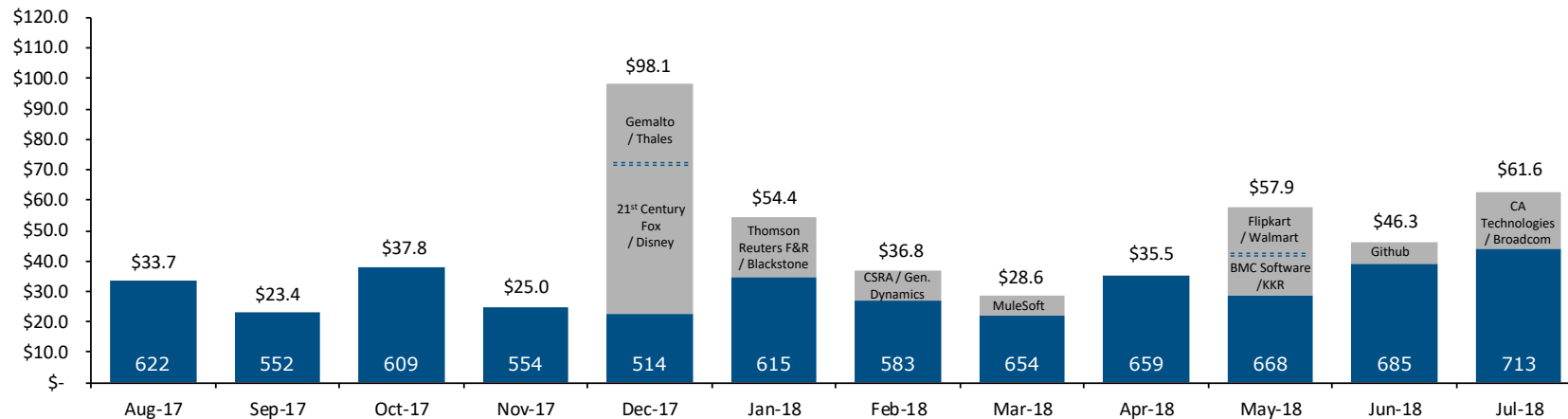
	BUYER/INVESTOR BREAKDOWN									
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	262	37%	\$15,370.4	35%	107	\$8,029.2	13	\$4,040.0	142	\$3,301.2
Digital Media/Commerce	138	19%	5,846.7	14%	47	1,184.9	3	-	88	4,661.8
Business Services	96	13%	5,868.7	14%	78	5,396.0	6	-	12	472.7
Marketing Technology	85	12%	1,960.9	5%	32	1,006.1	1	-	52	954.8
Agency & Marketing Services	60	8%	5,471.7	13%	51	4,839.0	8	625.7	1	7.0
Digital Advertising	33	5%	1,594.7	4%	19	983.1	0	-	14	611.6
Traditional Media	27	4%	3,462.2	8%	19	3,215.2	1	65.0	7	182.0
Information	13	2%	3,722.2	9%	5	775.0	2	2,400.0	6	547.2
Total	714	100%	43,297.5	100%	358	25,428.5	34	7,130.7	322	10,738.3

*Note, transactions valued at \$6 billion or more have been excluded from totals to limit comparative distortions. The aggregate total for July does not include Broadcom's pending \$18.4 billion TEV acquisition of CA Technologies

M&A and Investment Summary for All Segments

Transaction Distribution

- Strategic buyer activity was up 32 percent compared with the average monthly strategic activity totals of the past twelve months with 358 transactions announced, the largest single month total of the past 36 months
- Significant transactions reported during the month included:
 - Atos' pending acquisition of Syntel in a transaction valued at \$3.6 billion
 - Interpublic Group's pending \$2.3 billion acquisition of Acxiom's Marketing Solutions Business
 - The pending acquisition of IRI by Partners Group from New Mountain Partners in a transaction valued at a reported \$2 billion
 - Marketing intelligence and analytics platform Datorama's sale to Salesforce for \$850 million
 - The acquisition of mobile ordering and reward programs application LevelUp by Groupon for \$390 million



*Note, transactions valued at \$6 billion or more have been excluded from totals to limit comparative distortions. The aggregate total does not include 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, Microsoft's pending \$7.5 billion TEV acquisition of GitHub, and Broadcom's pending \$18.4 billion acquisition of CA Technologies

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							
MediaMonks B.V.	Digital Agency	S4 Capital	\$ 350.3	\$ 129.0	\$ -	2.7x	NA
Giant Creative Strategy	Healthcare Agency	Huntsworth PLC	80.0	32.0	7.0	2.5x	11.4x
Indigo Slate, Inc.	Digital Agency	Zensar Technologies Ltd.	18.0	20.0	-	0.9x	NA
The Door LLC	Public Relations	Dolphin Entertainment, Inc.	12.2	5.5	-	2.2x	NA
Business Services							
Syntel, Inc.	BPO	Atos SE	3,540.7	966.2	264.3	3.7x	13.4x
Basefarm AS	IT Consulting/Systems Integration	Orange Business Services	409.8	120.1	-	3.4x	NA
LifeWorks Corporation Ltd.	HR Consulting	Morneau Shepell Ltd.	326.2	83.8	29.0	3.9x	11.2x
Donnelley Language Solutions	BPO	SDL Plc	77.5	71.4	7.4	1.1x	10.5x
iSYS RTS GmbH	IT Consulting/Systems Integration	Minda Industries Limited	7.3	7.1	-	1.0x	NA
Digital Advertising							
Finanzcheck.de	Comparison Shopping	Scout24 AG	333.1	42.0	-	7.9x	NA
Bola Webinformatin GmbH	Affiliate/CPA Network	Better Collective A/S	42.4	10.2	-	4.2x	NA
ComFree Commonsense Network, Inc.	Vertical Search	Purplebricks Group Plc	38.6	36.4	3.4	1.1x	11.5x
Impact Mobile, Inc.	Mobile Marketing	IMImobile PLC	20.9	8.5	3.2	2.5x	6.5x
Digital Media/Commerce							
10bis.Co.II Ltd.	eCommerce	Takeaway.com	157.3	15.9	6.8	9.9x	23.0x
Purch, B2C Business Division	Niche Content	Future US, Inc.	132.5	63.5	10.1	2.1x	13.1x
Quartz Media LLC	Niche Content	Uzabase, Inc.	110.0	37.8	-	2.9x	NA
KeyDrive S.A.	Domain Portfolio/Marketplace	CentralNic Ltd.	55.0	58.0	6.0	0.9x	9.2x
DeeZee	eCommerce	CCC S.A.	6.8	10.0	-	0.7x	NA
Information							
Sportradar AG	Product/Price Information	CPP Investment Board	2,400.0	1,195.2	179.3	2.0x	13.4x
The Gordian Group	Product/Price Information	Fortive Corporation	775.0	130.0	-	6.0x	NA
Marketing Technology							
4 Global Divisions, GfK Group	Market Research	Ipsos Group	122.6	239.0	-	0.5x	NA
TapInfluence, Inc.	Social Technology	IZEA, Inc.	7.0	5.9	-	1.2x	NA
Software							
Accruent LLC	Financial Software	Fortive Corporation	2,000.0	270.0	-	7.4x	NA
EZE Software Group LLC	Financial Software	SS&C Technologies Holdings, Inc.	1,450.0	280.0	105.0	5.2x	13.8x
Banking Circle A/S	Financial Software	EQT Ventures	300.0	71.7	-	4.2x	NA
MetaPack Limited	ERP Software	Stamps.com, Inc.	224.7	47.5	-	4.7x	NA
Indus Software Technologies Pvt. Ltd.	Financial Software	Ebix, Inc.	29.0	22.0	-	1.3x	NA
Taliance Group	Financial Software	Altus Group Limited	23.0	5.0	-	4.6x	NA
Electronic Data Processing PLC	ERP Software	Kerridge Commercial Systems Limited	15.8	6.8	0.7	2.3x	21.4x
B2 Group S.a.R.L.	Financial Software	Gresham Technologies plc	9.9	19.7	-	0.5x	NA
Shire Systems Ltd.	ERP Software	Elecosoft plc	8.4	2.4	-	3.4x	NA
Traditional Media							
Fairfax Media Ltd.	Newspaper Publishing	Nine Entertainment Co.	1,864.2	1,301.0	179.8	1.4x	10.4x
Bonnier Broadcasting Sweden AB	Broadcast Television	Telia Company AB	1,149.8	897.8	50.7	1.3x	22.7x
RLJ Entertainment, Inc.	Entertainment Media	Digital Entertainment Holdings LLC	195.2	91.0	14.2	2.1x	13.7x

Securities in Registration

(\$ in Millions)

Date	Company Name	Country	Segment	Aggregate Offering Value	LTM	
					Rev	EBITDA
Jul-18	EventBrite, Inc.	United States	Marketing Technology	NA	NA	NA
Jul-18	Pintec Technology Holdings Limited	China	Software	70.0	784.5	10.3
Jun-18	SurveyMonkey Inc.	United States	Marketing Technology	NA	NA	NA
May-18	Advantage Solutions Inc.	United States	Agency & Marketing Services	100.0	2,150.4	405.1
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 Jul 31, 2018	% Change from 1st Trading Day
Jul-18	Software	Aurora Mobile Limited	China	\$8.50-\$10.50	8.50	\$8.80, up 3.5%	7.65	(13.1%)
Jul-18	Digital Media/Commerce	Cango Inc.	China	10.00-12.00	11.00	12.52, up 13.8%	10.75	(14.1%)
Jul-18	Business Services	Endava plc	United Kingdom	17.00-19.00	20.00	25.2, up 26.0%	23.91	(5.1%)
Jul-18	Digital Media/Commerce	Opera Limited	Norway	10.00-12.00	12.00	13.11, up 9.3%	12.09	(7.8%)
Jul-18	Digital Media/Commerce	Pinduoduo Inc.	China	16.00-19.00	19.00	26.70, up 40.5%	22.59	(15.4%)
Jul-18	Software	Tenable Holdings, Inc.	United States	20.00-22.00	23.00	30.25, up 31.5%	29.90	(1.2%)
Jun-18	Software	Avalara, Inc.	United States	21.00-23.00	24.00	44.94, up 87.3%	38.34	(14.7%)
Jun-18	Software	Domo, Inc.	United States	19.00-22.00	21.00	27.30, up 30.0%	16.61	(39.2%)
Jun-18	Digital Advertising	EverQuote, Inc.	United States	15.00-17.00	18.00	18.02, up 0.1%	15.03	(16.6%)
Jun-18	Software	i3 Verticals, Inc.	United States	11.00-13.00	13.00	18.35, up 41.2%	15.31	(16.6%)
Jun-18	Digital Media/Commerce	Uxin Limited	China	10.50-12.50	9.00	9.67, up 7.4%	6.16	(36.3%)
May-18	Software	GreenSky, Inc.	United States	21.00-23.00	23.00	25.36, up 10.3%	17.30	(31.8%)
May-18	Software	EVO Payments, Inc.	United States	14.00-16.00	16.00	19.02, up 18.9%	21.15	11.2%
May-18	Digital Media/Commerce	HUYA Inc.	China	10.00-12.00	12.00	16.06, up 33.8%	32.20	100.5%
May-18	Software	Pluralsight, Inc.	United States	12.00-14.00	15.00	20.00, up 33.3%	23.21	16.1%
May-18	Software	Carbon Black, Inc.	United States	15.00-17.00	19.00	23.94, up 26.0%	20.76	(13.3%)
Apr-18	Software	Ceridian HCM Holding Inc.	United States	19.00-21.00	22.00	28.90, up 31.4%	32.76	13.4%
Apr-18	Software	DocuSign, Inc.	United States	26.00-28.00	29.00	39.73, up 37.0%	53.90	35.7%
Apr-18	Software	Pivotal Software, Inc.	United States	14.00-16.00	15.00	15.73, up 4.9%	22.95	45.9%
Apr-18	Software	Smartsheet Inc.	United States	12.00-14.00	15.00	19.55, up 30.3%	21.50	10.0%
Apr-18	Marketing Technology	Zuora, Inc.	United States	11.00-13.00	14.00	20.00, up 42.8%	24.53	22.7%
Mar-18	Digital Media/Commerce	Bilibili Inc.	China	10.50-12.50	11.50	11.24, down 2.2%	11.71	4.2%
Mar-18	Software	Dropbox, Inc.	United States	18.00-20.00	21.00	28.48, up 35.6%	26.77	(6.0%)
Mar-18	Digital Media/Commerce	iQIYI, Inc.	China	17.00-19.00	18.00	15.55, down 13.6%	32.02	105.9%
Mar-18	Software	Zscaler, Inc.	United States	13.00-15.00	16.00	33.00, up 106.3%	35.31	7.0%
Feb-18	Software	Cardlytics, Inc.	United States	13.00-15.00	13.00	13.37, up 2.8%	18.82	40.8%
Jan-18	Software	PagSeguro Digital Ltd.	Brazil	17.50-20.50	21.50	29.20, up 35.8%	26.92	(7.8%)
Dec-17	Digital Advertising	iClick Interactive Asia Group Limited	Hong Kong	8.00-9.00	8.00	9.00, up 12.0%	5.74	(36.2%)

LTM IPO Performance

Date	PPLLC Segment	Company Name	Country	Initial Offering Price Range	Final Price Per Share	Stock Price at Close on 1st Trading Day	Stock Price on Jul 31, 2018	% Change from 1st Trading Day
Nov-17	Software	Bandwidth Inc.	United States	\$20.00-\$22.00	20.00	\$21.19, up 6.0%	35.04	65.4%
Nov-17	Digital Media/Commerce	PPDAI Group Inc.	China	16.00-19.00	13.00	13.33 up 2.5%	4.54	(65.9%)
Nov-17	Software	SailPoint Technologies Holdings, Inc.	United States	9.00-11.00	12.00	13.00 up 8.3%	24.09	85.3%
Nov-17	Marketing Technology	SendGrid, Inc.	United States	13.50-15.50	16.00	18.00 up 12.5%	25.53	41.8%
Nov-17	Digital Media/Commerce	Sogou Inc.	China	11.00-13.00	13.00	13.50 up 3.8%	9.21	(31.8%)
Nov-17	Digital Media/Commerce	Stitch Fix, Inc.	United States	18.00-20.00	15.00	15.15, flat	28.66	89.2%
Oct-17	Software	Altair Engineering Inc.	United States	11.00-13.00	13.00	18.31, up 40.8%	35.10	91.7%
Oct-17	Software	ForeScout Technologies, Inc.	United States	20.00-22.00	22.00	25.49 up 15.9%	33.96	33.2%
Oct-17	Digital Media/Commerce	CarGurus, Inc.	United States	13.00-15.00	16.00	27.58 up 72.4%	43.35	57.2%
Oct-17	Software	MongoDB, Inc.	United States	20.00-22.00	24.00	32.07 up 33.6%	54.11	68.7%
Oct-17	Digital Media/Commerce	Sea Limited	Singapore	12.00-14.00	15.00	16.20 up 8.4%	14.10	(13.0%)
Sep-17	Digital Media/Commerce	Secoo Holding Limited	China	12.00-14.00	13.00	10.01 down 23.1%	11.75	17.4%
Sep-17	Business Services	BEST Inc.	China	\$10.00-\$12.00	10.00	\$10.52 up 5.2%	9.63	(8.5%)
Sep-17	Digital Media/Commerce	Roku, Inc.	United States	12.00-14.00	14.00	23.50 up 65%	45.42	93.3%
Sep-17	Digital Media/Commerce	Despegar.com, Corp.	Argentina	23.00-26.00	26.00	31.92 up 23.1%	21.02	(34.1%)

Digital Media/Commerce

- Activity and value in the segment was driven primarily by venture/growth investments with 88 deals worth \$4.7 billion in value
- eCommerce was the most active subsegment with 59 transactions announced, of which 42 were reported for \$2.7 billion. In addition to the \$500 million investment received by China-based Uber competitor Didi Chuxing from Bookings Holdings, select subsegment transactions included:
 - Online catering platform ezCater’s \$100 million acquisition of France-based corporate catering service GoCater
- Select Digital Media/Commerce transactions include:
 - Viacom’s acquisition of digital media company Awesomeness TV in a transaction valued at less than a reported \$300 million
 - The \$300 million investment received by genetic testing kits company 23andMe from GlaxoSmithKline
 - Purch’s sale of its B-to-C Business division to Future in a transaction valued at \$133 million
 - Luxury consignment platform The RealReal’s \$115 million investment from PWP Growth Equity and Great Hill Partners
 - Uzabase’s acquisition of online news portal operator Quartz Media from Atlantic Media in a transaction valued between a reported \$75 million and \$100 million

	DIGITAL MEDIA/COMMERCE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
eCommerce	59	43%	\$2,707.1	46%	15	\$164.1	2	-	42	\$2,543.0
Digital Marketplace	21	15%	428.4	7%	8	125.0	0	-	13	303.4
Mobile Content/Apps	21	15%	1,280.5	22%	5	-	0	-	16	1,280.5
Gaming	15	11%	326.7	6%	8	298.3	0	-	7	28.4
Niche Content	13	9%	579.0	10%	7	542.5	1	-	5	36.5
Social Media/Apps	8	6%	470.0	8%	3	-	0	-	5	470.0
Domain Portfolio/Marketplace	1	1%	55.0	1%	1	55.0	0	-	0	-
Total	138	100%	5,846.7	100%	47	1,184.9	3	0.0	88	4,661.8

Digital Media

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-Based Digital Media and Internet										
Company Name	Stock Price 07/31/18	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.	\$1,227.22	-5%	\$ 850,264.8	\$ 751,991.8	\$ 123,898.0	\$ 38,205.0	30.8%	24.8%	6.1x	19.7x
Apple Inc.	190.29	-9%	921,558.7	965,188.7	255,274.0	78,533.0	30.8%	14.2%	3.8x	12.3x
Facebook, Inc.	172.58	-21%	498,276.2	456,088.2	48,497.0	27,395.0	56.5%	46.2%	9.4x	16.6x
Fitbit, Inc.	5.93	-24%	1,430.9	772.5	1,510.5	(148.1)	NM	-12.7%	0.5x	NM
Glu Mobile Inc.	5.33	-21%	744.4	682.9	333.0	(40.7)	NM	49.2%	2.1x	NM
GoPro, Inc.	5.84	-51%	800.1	787.4	1,149.6	(96.5)	NM	-11.3%	0.7x	NM
IAC/InterActiveCorp	147.25	-12%	12,322.8	13,289.2	3,541.5	404.8	11.4%	14.9%	3.8x	32.8x
j2 Global, Inc.	84.84	-7%	4,166.5	4,839.9	1,143.8	415.2	36.3%	23.2%	4.2x	11.7x
Leaf Group Ltd.	11.70	-3%	275.0	228.5	141.3	(14.3)	NM	19.9%	1.6x	NM
The Meet Group, Inc.	4.06	-17%	294.3	318.6	152.8	23.0	15.0%	56.2%	2.1x	13.9x
Netflix, Inc.	337.45	-20%	146,945.1	151,380.8	13,878.7	1,439.8	10.4%	36.2%	10.9x	NM
Pandora Media, Inc.	6.74	-23%	1,795.0	2,130.2	1,478.0	(272.5)	NM	2.8%	1.4x	NM
RealNetworks, Inc.	3.59	-28%	134.9	80.5	72.8	(17.5)	NM	-4.6%	1.1x	NM
Remark Holdings, Inc.	3.60	-76%	119.3	136.8	72.0	(27.6)	NM	19.3%	1.9x	NM
Roku, Inc.	45.42	-23%	4,614.1	4,453.3	549.2	(13.6)	NM	30.7%	8.1x	NM
Snap Inc.	12.50	-41%	15,874.8	14,069.6	906.0	(1,545.5)	NM	75.8%	15.5x	NM
TheStreet, Inc.	2.29	-8%	112.6	99.4	61.9	4.2	6.8%	-1.3%	1.6x	23.6x
Twitter, Inc.	31.87	-33%	24,031.76	21,066.83	2,696.61	586.07	21.7%	9.8%	7.8x	35.9x
XO Group Inc.	28.18	-21%	709.5	592.8	162.3	22.7	14.0%	3.0%	3.7x	26.1x
Zynga Inc.	3.79	-17%	3,251.2	2,615.8	883.2	75.4	8.5%	13.7%	3.0x	34.7x
Average									3.8x	23.9x

*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 (32.1x)

*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 07/31/18	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	\$247.18	-13%	\$ 86,539.5	\$ 77,371.5	\$ 14,189.1	\$ 4,794.5	33.8%	26.5%	5.5x	16.1x
Bilibili Inc.	* China	11.71	-48%	3,261.0	3,707.0	464.2	19.0	4.1%	0.0%	8.0x	NM
CyberAgent, Inc.	Japan	52.46	-16%	6,599.7	6,276.5	3,733.6	406.2	10.9%	16.5%	1.7x	15.5x
DeNA Co., Ltd.	Japan	18.81	-27%	2,730.4	1,874.3	1,312.5	381.7	29.1%	-3.1%	1.4x	4.9x
G5 Entertainment AB (publ)	Sweden	46.58	-30%	416.5	404.3	155.4	17.0	10.9%	69.5%	2.6x	23.8x
Gree, Inc.	Japan	5.53	-33%	1,296.6	529.9	703.0	97.5	13.9%	19.2%	0.8x	5.4x
HolidayCheck Group AG	* Germany	4.47	-1%	254.6	224.7	163.8	(1.6)	NM	16.2%	1.4x	NM
HUYA Inc.	* China	32.20	-37%	6,489.8	6,323.7	419.2	(0.9)	NM	0.0%	15.1x	NM
International Game Technology PLC	United Kingdom	25.28	-18%	5,154.7	12,684.9	4,976.2	1,487.4	29.9%	0.3%	2.5x	8.5x
iQIYI, Inc.	China	32.02	-31%	22,829.0	20,999.6	3,144.6	1,006.1	32.0%	0.0%	6.7x	20.9x
mixi, Inc.	Japan	26.25	-55%	2,053.2	657.5	1,780.5	770.5	43.3%	-8.7%	0.4x	0.9x
Meitu, Inc.	* China	0.77	-57%	3,235.6	2,444.4	695.8	(30.3)	NM	186.8%	3.5x	NM
NCSOFT Corporation	South Korea	345.96	-22%	7,351.7	5,962.3	1,878.8	741.9	39.5%	103.1%	3.2x	8.0x
NAVER Corporation	South Korea	642.56	-26%	18,510.4	19,059.0	4,620.0	1,194.9	25.9%	0.0%	4.1x	16.0x
NetEase, Inc.	China	258.00	-32%	33,882.8	28,648.7	8,709.0	1,532.0	17.6%	24.4%	3.3x	18.7x
NEXON Co., Ltd.	Japan	14.34	-21%	12,791.9	9,426.1	2,360.1	1,159.5	49.1%	25.1%	4.0x	8.1x
Opera Limited	* Norway	12.09	-23%	1,326.6	1,292.5	142.9	27.4	19.2%	0.0%	9.0x	47.1x
Pacific Online Limited	China	0.14	-32%	155.2	87.1	148.1	21.9	14.8%	-1.1%	0.6x	4.0x
Phoenix New Media Limited	* China	4.14	-49%	299.5	209.3	249.5	5.0	2.0%	10.5%	0.8x	42.1x
Renren Inc.	* China	2.04	-89%	140.8	249.9	321.6	(93.9)	NM	337.4%	0.8x	NM
Sea Limited	* Singapore	14.10	-18%	4,723.9	4,302.7	475.3	(584.8)	NM	30.9%	9.1x	NM
Sogou Inc.	China	9.21	-41%	3,562.8	2,518.9	1,084.9	147.2	13.6%	52.6%	2.3x	17.1x
Sohu.com Limited	China	25.20	-40%	980.7	140.8	1,966.7	106.5	5.4%	18.6%	0.1x	1.3x
Spotify Technology S.A.	* Luxembourg	182.83	-8%	32,868.8	31,219.1	5,358.8	(295.2)	NM	0.0%	5.8x	NM
Weibo Corporation	* China	82.75	-42%	18,428.9	17,396.4	1,300.7	476.7	36.7%	76.8%	13.4x	36.5x
WeMade Entertainment Co., Ltd.	South Korea	34.60	-37%	574.4	381.8	104.4	16.1	15.4%	0.9%	3.7x	23.7x
Yandex N.V.	Netherlands	35.96	-19%	11,783.7	11,024.6	1,714.9	386.1	22.5%	27.8%	6.4x	28.6x
YY Inc.	China	93.23	-35%	5,891.7	3,837.9	2,004.8	464.1	23.1%	42.6%	1.9x	8.3x
Average										3.4x	16.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.0x)

eCommerce

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based eCommerce										
Company Name	Stock Price 07/31/18	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.	\$14.50	-3%	\$ 936.8	\$ 867.9	\$ 1,161.5	\$ 74.0	6.4%	-2.3%	0.7x	11.7x
Alphabet Inc.	1,227.22	-5%	850,264.8	751,991.8	123,898.0	38,205.0	30.8%	24.8%	6.1x	19.7x
Amazon.com, Inc.	1,777.44	-5%	866,930.7	885,669.7	208,125.0	20,631.0	9.9%	38.6%	4.3x	42.9x
Apple Inc.	190.29	-9%	921,558.7	965,188.7	255,274.0	78,533.0	30.8%	14.2%	3.8x	12.3x
Blucora, Inc.	34.75	-14%	1,632.6	1,872.8	551.8	105.0	19.0%	12.3%	3.4x	17.8x
Blue Apron Holdings, Inc.	2.37	-64%	454.5	444.6	774.5	(119.9)	NM	-14.3%	0.6x	NM
Booking Holdings Inc.	2,028.72	-9%	97,733.5	99,855.7	13,189.9	5,114.3	38.8%	19.8%	7.6x	19.5x
CarGurus, Inc.	43.35	-4%	4,679.1	4,537.1	348.5	17.2	4.9%	53.8%	13.0x	NM
Carvana Co.	43.00	-14%	1,368.8	1,873.9	1,060.2	(154.0)	NM	134.9%	1.8x	NM
CDW Corporation	84.09	-5%	12,761.4	16,299.6	15,836.4	1,198.5	7.6%	9.6%	1.0x	13.6x
Chegg, Inc.	27.70	-7%	3,156.7	2,967.4	287.3	10.8	3.7%	13.4%	10.3x	NM
Copart, Inc.	57.39	-5%	13,330.4	13,526.9	1,735.1	703.8	40.6%	23.8%	7.8x	19.2x
eBay Inc.	33.45	-29%	33,100.4	38,334.4	10,065.0	3,001.0	29.8%	7.8%	3.8x	12.8x
Etsy, Inc.	40.86	-11%	4,881.8	4,553.9	465.3	63.1	13.6%	22.4%	9.8x	72.2x
EVINE Live Inc.	1.42	-18%	93.2	133.6	648.4	13.7	2.1%	-1.1%	0.2x	9.7x
Expedia Group, Inc.	133.84	-13%	20,002.5	21,275.5	10,672.8	1,157.8	10.8%	13.0%	2.0x	18.4x
FTD Companies, Inc.	3.61	-81%	100.2	268.8	1,085.7	42.2	3.9%	-2.0%	0.2x	6.4x
GrubHub Inc.	121.89	-14%	10,997.7	10,638.2	840.5	178.9	21.3%	46.0%	12.7x	59.5x
IAC/InterActiveCorp	147.25	-12%	12,322.8	13,289.2	3,541.5	404.8	11.4%	14.9%	3.8x	32.8x
Liberty TripAdvisor Holdings, Inc.	16.65	-9%	1,253.2	4,442.2	1,571.0	225.0	14.3%	-0.7%	2.8x	19.7x
Liquidity Services, Inc.	7.05	-12%	226.3	126.6	233.2	(19.5)	NM	-18.8%	0.5x	NM
Match Group, Inc.	36.12	-26%	10,025.5	10,997.6	1,439.3	442.1	30.7%	24.5%	7.6x	24.9x
Overstock.com, Inc.	35.65	-60%	1,030.2	886.8	1,757.7	(82.0)	NM	-3.4%	0.5x	NM
PetMed Express, Inc.	37.13	-36%	757.7	663.2	281.5	55.6	19.8%	9.8%	2.4x	11.9x
Qurate Retail Group, Inc.	\$21.29	-27%	10,161.1	16,643.1	10,381.0	1,763.0	17.0%	1.6%	1.6x	9.4x
Shutterfly, Inc.	82.26	-18%	2,727.8	2,898.6	1,198.0	174.5	14.6%	4.7%	2.4x	16.6x
Shutterstock, Inc.	46.07	-13%	1,606.3	1,321.4	602.5	47.5	7.9%	16.4%	2.2x	27.8x
Spark Networks SE	11.85	-23%	153.2	146.6	102.8	(2.9)	NM	16.5%	1.4x	NM
Stamps.com Inc.	261.00	-9%	4,678.13	4,571.82	520.72	204.72	39.3%	24.1%	8.8x	22.3x
Stitch Fix, Inc.	28.66	-19%	2,804.9	2,517.6	1,166.5	44.9	3.8%	26.3%	2.2x	56.1x
U.S. Auto Parts Network, Inc.	1.37	-56%	47.9	48.3	300.9	11.6	3.8%	-0.8%	0.2x	4.2x
Wayfair Inc.	108.82	-15%	9,692.1	9,529.8	5,696.7	(263.6)	NM	45.0%	1.7x	NM
Average									3.0x	15.7x

*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 (40.9x)

eCommerce

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based eCommerce

Company Name	Headquarters	Stock Price 07/31/18	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	\$67.26	-25%	\$ 9,912.2	\$ 9,448.7	\$ 1,682.0	\$ 387.1	23.0%	30.7%	5.6x	24.4x
Alibaba Group Holding Limited	* China	187.23	-12%	481,082.4	478,844.1	39,893.8	14,744.1	37.0%	58.1%	12.0x	32.5x
Cango Inc.	China	10.75	-23%	1,624.4	1,873.5	176.3	71.1	40.3%	0.0%	10.6x	26.4x
Cnova N.V.	* France	5.01	-10%	1,725.6	2,039.7	2,619.8	11.2	0.4%	21.8%	0.8x	NM
Despegar.com, Corp.	Argentina	21.02	-43%	1,452.4	1,085.6	547.5	75.7	13.8%	24.1%	2.0x	14.3x
JD.com, Inc.	* China	35.86	-29%	51,180.4	49,321.4	61,728.5	431.5	0.7%	38.5%	0.8x	NM
Jumei International Holding Limited	China	2.02	-52%	303.1	(51.4)	894.0	3.1	0.3%	-7.3%	NM	NM
LightInTheBox Holding Co., Ltd.	* China	1.77	-50%	120.0	66.8	317.2	(15.0)	NM	6.5%	0.2x	NM
MercadoLibre, Inc.	* Argentina	342.91	-18%	15,142.0	15,081.6	1,449.4	95.1	6.6%	51.5%	10.4x	NM
Netshoes (Cayman) Limited	* Brazil	2.46	-88%	76.4	154.5	572.5	(26.9)	NM	5.8%	0.3x	NM
PChome Online Inc.	* Taiwan	4.46	-36%	522.9	296.4	1,056.5	(38.2)	NM	18.5%	0.3x	NM
Pinduoduo Inc.	* China	22.59	-18%	25,024.9	25,258.6	492.8	(92.4)	NM	0.0%	51.3x	NM
Rakuten, Inc.	Japan	7.03	-44%	9,475.3	13,395.2	9,173.5	1,438.3	15.7%	19.7%	1.5x	9.3x
Secoo Holding Limited	* China	11.75	-20%	594.1	580.7	634.6	17.2	2.7%	46.7%	0.9x	33.8x
Travelport Worldwide Limited	United Kingdom	18.90	-7%	2,382.0	4,480.3	2,524.3	416.5	16.5%	5.2%	1.8x	10.8x
trivago N.V.	* Germany	4.15	-77%	1,455.8	1,340.8	1,124.4	(88.0)	NM	-1.8%	1.2x	NM
Uxin Limited	* China	6.16	-41%	1,801.1	3,454.7	355.7	(282.6)	NM	0.0%	9.7x	NM
Vipshop Holdings Limited	China	9.65	-50%	6,359.5	5,771.3	12,247.1	584.2	4.8%	27.3%	0.5x	9.9x
Average										2.5x	17.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (31.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.5x)

Digital Advertising

- A total of 33 transactions were announced in the Digital Advertising segment, of which 23 were valued at nearly \$1.6 billion
- The 19 strategic acquisitions announced in July is the largest monthly total of the last twelve months
- Select transactions:
 - The \$400 million investment received by mobile marketing and advertising company AppLovin from KKR at a reported valuation of \$2 billion
 - Germany-based online consumer loans comparison platform Finanzchek's \$333 million sale to Scout24
 - Online luxury travel flash sales platform Secret Escape's \$68 million investment from Old Mutual Global Investors
 - LendingTree's acquisition of student loan comparison marketplace Student Loan Hero for \$60 million
 - The \$28 million round of funding raised by Singapore-based financial products comparison platform C88 Financial Technologies from Experian, ResponsAbility Investments, Telestra Ventures, and Intervest

	DIGITAL ADVERTISING TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Vertical Search	7	21%	\$129.0	8%	5	108.6	0	-	2	\$20.4
Ad Networks/Exchanges	5	15%	\$40.1	3%	2	-	0	-	3	40.1
Comparison Shopping	5	15%	396.1	25%	4	393.1	0	-	1	3.0
Affiliate/CPA Network	3	9%	50.4	3%	3	50.4	0	-	0	-
Digital Promotion/Coupon	3	9%	98.3	6%	1	20.0	0	-	2	78.3
Local Search	3	9%	30.3	2%	0	-	0	-	3	30.3
Mobile Marketing	3	9%	810.9	51%	2	410.9	0	-	1	400.0
Online Lead Generation	3	9%	39.5	2%	1	-	0	-	2	39.5
Digital Video	1	3%	-	0%	1	-	0	-	0	-
Total	33	100%	1,594.7	100%	19	983.1	0	0.0	14	611.6

Digital Advertising Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based Digital Advertising											
Company Name	Stock Price 07/31/18	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	\$224.88	-19%	\$ 12,458.3	\$ 33,132.1	\$ 7,806.7	\$ 1,772.5	22.7%	5.3%	4.2x	18.7x	
Alphabet Inc.	1,227.22	-5%	850,264.8	751,991.8	123,898.0	38,205.0	30.8%	24.8%	6.1x	19.7x	
ANGI Homeservices Inc.	15.71	-8%	7,549.4	7,624.1	841.0	(58.2)	NM	56.3%	9.1x	NM	
AutoWeb, Inc.	3.88	-61%	50.0	35.6	131.8	(4.6)	NM	-15.6%	0.3x	NM	
Care.com, Inc.	18.02	-21%	563.4	501.4	182.0	13.3	7.3%	7.3%	2.8x	37.7x	
DHI Group, Inc.	2.10	-35%	108.6	129.9	188.0	25.3	13.4%	-12.8%	0.7x	5.1x	
EverQuote, Inc.	15.03	-32%	372.8	437.9	135.2	(3.6)	NM	0.0%	3.2x	NM	
Facebook, Inc.	172.58	-21%	498,276.2	456,088.2	48,497.0	27,395.0	56.5%	46.2%	9.4x	16.6x	
Fluent, Inc.	2.35	-66%	176.8	235.5	227.1	(1.4)	NM	15.5%	1.0x	NM	
Groupon, Inc.	4.68	-22%	2,642.4	2,148.2	2,751.6	52.4	1.9%	-6.0%	0.8x	41.0x	
Inuvo, Inc.	0.66	-47%	21.2	22.4	82.8	(1.6)	NM	18.3%	0.3x	NM	
LendingTree, Inc.	238.80	-41%	3,060.7	3,012.4	697.6	85.1	12.2%	45.1%	4.3x	35.4x	
QuinStreet, Inc.	13.26	-12%	625.0	577.9	374.4	16.7	4.5%	25.9%	1.5x	34.7x	
Quotient Technology Inc.	14.75	-17%	1,391.2	1,183.9	351.4	16.7	4.8%	21.6%	3.4x	70.8x	
Redfin Corporation	24.50	-22%	2,144.0	1,954.5	390.1	(17.8)	NM	36.7%	5.0x	NM	
RhythmOne plc	2.67	-51%	208.6	220.8	255.1	5.8	2.3%	71.2%	0.9x	37.8x	
Snap Inc.	* 12.50	-41%	15,874.8	14,069.6	906.0	(1,545.5)	NM	75.8%	15.5x	NM	
Telaria, Inc.	3.73	-30%	194.6	122.0	47.3	(15.8)	NM	6700.1%	2.6x	NM	
The Rubicon Project, Inc.	2.88	-32%	143.2	23.9	120.1	(54.7)	NM	-47.2%	0.2x	NM	
The Trade Desk, Inc.	84.32	-14%	3,551.7	3,412.8	340.5	82.8	24.3%	50.7%	10.0x	41.2x	
TiVo Corporation	12.15	-40%	1,493.53	2,194.05	810.53	208.52	25.7%	10.1%	2.7x	10.5x	
Travelzoo	13.00	-39%	162.0	142.5	110.6	7.3	6.6%	2.0%	1.3x	19.5x	
TripAdvisor, Inc.	57.99	-7%	7,968.0	7,325.0	1,571.0	169.0	10.8%	2.5%	4.7x	43.3x	
TrueCar, Inc.	11.12	-44%	1,122.4	955.8	328.5	(20.3)	NM	12.7%	2.9x	NM	
Twitter, Inc.	31.87	-33%	24,031.8	21,066.8	2,696.6	586.1	21.7%	9.8%	7.8x	35.9x	
Web.com Group, Inc.	25.15	-4%	1,251.9	1,865.1	750.8	142.0	18.9%	0.1%	2.5x	13.1x	
Yelp Inc.	36.88	-24%	3,085.5	2,270.9	871.7	39.3	4.5%	15.8%	2.6x	57.8x	
Yext, Inc.	21.14	NA	2,047.3	1,923.1	184.2	(63.7)	NM	37.3%	10.4x	NM	
Zillow Group, Inc.	* 56.37	-14%	11,177.4	10,744.0	1,130.9	69.9	6.2%	24.8%	9.5x	153.8x	
Average									2.8x	21.7x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (73.2x)

Digital Advertising Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based Digital Advertising

Company Name	Headquarters	Stock Price 07/31/18	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	\$5.44	-53%	\$ 33.7	\$ 40.2	\$ 84.7	\$ 6.5	7.6%	8.0%	0.5x	6.2x
Criteo S.A.	France	32.13	-38%	2,131.6	1,670.0	2,339.4	255.2	10.9%	14.1%	0.7x	6.5x
iClick Interactive Asia Group Limited	Hong Kong	5.74	-50%	275.3	247.8	134.6	(11.2)	NM	36.5%	1.8x	NM
MakeMyTrip Limited	India	32.75	-21%	3,339.9	2,951.0	675.3	(197.0)	NM	50.9%	4.4x	NM
Matomy Media Group Ltd.	Israel	0.44	-69%	42.9	65.4	212.1	11.6	5.5%	-25.5%	0.3x	5.6x
Metaps Inc.	Japan	23.68	-44%	318.7	280.3	186.2	(1.5)	NM	52.1%	1.5x	NM
Pacific Online Limited	China	0.14	-32%	155.2	87.1	148.1	21.9	14.8%	-1.1%	0.6x	4.0x
Perion Network Ltd.	Israel	1.06	-24%	82.2	90.7	272.9	20.9	7.6%	-8.7%	0.3x	4.3x
Rightmove plc	* United Kingdom	63.87	-9%	5,763.5	5,744.6	336.3	251.4	74.7%	10.0%	17.1x	22.9x
Septeni Holdings Co., Ltd.	Japan	1.61	-62%	203.3	74.8	138.8	15.2	10.9%	0.5%	0.5x	4.9x
Taptica International Ltd	Israel	4.25	-37%	287.6	291.5	210.9	31.3	14.8%	67.6%	1.4x	9.3x
Tencent Holdings Limited	* China	45.26	-25%	427,732.76	433,820.49	41,722.22	16,924.27	40.6%	54.4%	10.4x	25.6x
TradeDoubler AB (publ)	Sweden	0.24	-58%	10.49	17.40	125.37	1.51	1.2%	-11.5%	0.1x	11.5x
XLMedia PLC	Jersey	1.41	-52%	310.6	273.8	137.6	41.9	30.4%	32.8%	2.0x	6.5x
Yandex N.V.	* Netherlands	35.96	-19%	11,783.7	11,024.6	1,714.9	386.1	22.5%	27.8%	6.4x	28.6x
Average										2.3x	13.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.3x)

Marketing Technology

- The Marketing Technology segment announced 85 transactions in July, of which 48 reported nearly \$2.0 billion in value
- The Analytics & Targeting subsegment continues to drive segment activity and has been the most active Marketing Technology subsegment in ten of the past 12 months
- Select transactions:
 - The \$225 million in financing received by MediaMath from Searchlight Capital Partners
 - Customer engagement software provider Freshworks' \$100 million investment from Sequoia Capital, Accel Partners, and CapitalG
 - The \$40 million round of funding raised by market research and consumer behavior solutions company GlobalWebIndex from Stripes Group
 - Facebook's acquisition of natural language and text processing solutions company Bloomsbury AI for \$27 million
 - The acquisitions of customer experience software measurement firm FeedbackNow and machine learning solutions provider Glimpzit by Forrester Research

	MARKETING TECHNOLOGY TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Analytics & Targeting	15	18%	\$1,157.3	59%	4	\$850.0	0	-	11	\$307.3
Search & Discovery	9	11%	50.5	3%	4	26.5	0	-	5	24.0
Commerce Management	6	7%	57.7	3%	2	-	0	-	4	57.7
CRM	6	7%	152.5	8%	1	-	0	-	5	152.5
MRM/Workflow Management	6	7%	61.0	3%	0	-	1	-	5	61.0
Product/Price Software	5	6%	151.2	8%	0	-	0	-	5	151.2
Creative Production Platform	4	5%	7.1	0%	2	-	0	-	2	7.1
Other	34	40%	323.6	17%	19	129.6	0	-	15	140.0
Total	85	100%	1,960.9	100%	32	1,006.1	1	0.0	52	954.8

Marketing Technology

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based Marketing Technology										
Company Name	Stock Price 07/31/18	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	\$244.68	-7%	\$ 119,810.66	\$ 115,360.73	\$ 8,121.98	\$ 2,912.67	35.9%	24.5%	14.2x	39.6x
Alteryx, Inc.	38.99	-12%	2,363.0	2,184.1	145.9	(13.6)	NM	52.1%	15.0x	NM
AppFolio, Inc.	72.20	-8%	2,470.8	2,418.1	165.4	21.1	12.8%	33.2%	14.6x	114.5x
Blackbaud, Inc.	99.81	-17%	4,717.8	5,168.4	829.5	140.8	17.0%	9.3%	6.2x	36.7x
Brightcove Inc.	8.55	-20%	307.1	279.7	162.4	(9.0)	NM	5.9%	1.7x	NM
Cardlytics, Inc.	18.82	-27%	381.4	350.1	136.2	(16.7)	NM	13.2%	2.6x	NM
ChannelAdvisor Corporation	13.90	-11%	376.8	322.4	125.7	(5.1)	NM	9.1%	2.6x	NM
Cision Ltd.	15.08	-12%	1,967.5	3,160.2	665.1	216.1	32.5%	24.1%	4.8x	14.6x
eBay Inc.	33.45	-29%	33,100.4	38,334.4	10,065.0	3,001.0	29.8%	7.8%	3.8x	12.8x
Endurance International Group	8.20	-25%	1,171.5	2,954.3	1,168.6	305.2	26.1%	-0.2%	2.5x	9.7x
Five9, Inc.	31.90	-19%	1,840.1	1,806.7	212.1	7.1	3.4%	24.0%	8.5x	254.1x
GoDaddy Inc.	73.62	-8%	11,545.7	13,532.8	2,469.2	376.8	15.3%	23.1%	5.5x	35.9x
HubSpot, Inc.	124.10	-13%	4,766.6	4,540.5	441.4	(35.4)	NM	38.6%	10.3x	NM
IBM Corporation	144.93	-15%	132,287.5	166,289.5	80,771.0	17,033.0	21.1%	3.0%	2.1x	9.8x
LivePerson, Inc.	23.20	-8%	1,408.7	1,351.2	233.8	8.8	3.7%	8.4%	5.8x	154.1x
Marin Software Incorporated	5.55	-64%	31.9	12.7	70.1	(22.7)	NM	-24.7%	0.2x	NM
MicroStrategy Incorporated	130.15	-9%	1,492.5	792.9	506.7	40.8	8.0%	-0.9%	1.6x	19.4x
MINDBODY, Inc.	37.35	-18%	1,781.5	1,701.9	211.7	(15.8)	NM	32.5%	8.0x	NM
Nuance Communications, Inc.	14.77	-21%	4,363.5	6,053.4	1,968.0	288.1	14.6%	-0.2%	3.1x	21.0x
Oracle Corporation	47.68	-11%	189,821.5	183,835.5	39,831.0	16,346.0	41.0%	5.6%	4.6x	11.2x
PayPal Holdings, Inc.	82.14	-11%	97,226.9	88,839.9	14,525.0	2,638.0	18.2%	23.5%	6.1x	33.7x
PROS Holdings, Inc.	37.14	-10%	1,216.3	1,293.6	183.6	(44.7)	NM	15.6%	7.0x	NM
PTC Inc.	91.91	-9%	11,605.2	11,977.5	1,235.7	141.3	11.4%	7.8%	9.7x	84.8x
salesforce.com, inc.	137.15	-8%	101,890.1	98,719.1	11,089.0	1,044.7	9.4%	25.0%	8.9x	94.5x
SendGrid, Inc.	25.53	-20%	1,184.3	1,018.7	128.3	5.9	4.6%	34.2%	7.9x	172.0x
Square, Inc.	64.65	-12%	25,904.9	25,329.3	2,684.7	(12.6)	NM	41.0%	9.4x	NM
Tableau Software, Inc.	103.07	-8%	8,404.6	7,539.0	992.8	(123.9)	NM	14.2%	7.6x	NM
Teradata Corporation	38.29	-14%	4,644.6	4,229.6	2,202.0	134.0	6.1%	0.9%	1.9x	31.6x
Verint Systems Inc.	44.90	-9%	2,874.1	3,268.2	1,163.4	121.9	10.5%	8.0%	2.8x	26.8x
Veritone, Inc.	14.93	-80%	269.4	214.9	15.7	(53.0)	NM	57.8%	13.7x	NM
Web.com Group, Inc.	25.15	-4%	1,251.9	1,865.1	750.8	142.0	18.9%	0.1%	2.5x	13.1x
Zendesk, Inc.	54.47	-14%	5,695.0	5,456.9	506.2	(99.2)	NM	38.9%	10.8x	NM
Adjusted Weighted Average									4.7x	22.0x

*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 (112.9x)

Marketing Technology

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based Marketing Technology

Company Name	Headquarters	Stock Price 07/31/18	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	57.85	-14%	\$ 3,275.63	\$ 3,195.84	\$ 679.89	\$ 51.60	7.6%	20.9%	4.7x	61.9x	
Bitauto Holdings Limited	China	24.32	-55%	1,737.0	5,530.5	1,494.7	(75.5)	NM	50.7%	3.7x	NM	
ChinaCache International Holdings Ltd.	China	1.25	-74%	33.30	62.40	131.03	(37.22)	NM	-19.1%	0.5x	NM	
MercadoLibre, Inc.	Argentina	342.91	-18%	15,142.0	15,081.6	1,449.4	95.1	6.6%	51.5%	10.4x	158.5x	
Open Text Corporation	Canada	37.20	-8%	9,949.8	12,013.3	2,815.2	991.5	35.2%	22.9%	4.3x	12.1x	
SAP SE	Germany	116.68	-5%	139,265.0	142,551.1	27,598.9	7,244.2	26.2%	2.1%	5.2x	19.7x	
SharpSpring, Inc.	United States	10.45	-16%	88.3	84.1	15.8	(6.9)	NM	30.3%	5.3x	NM	
Shopify Inc.	Canada	138.21	-22%	14,707.5	13,133.3	853.6	(48.2)	NM	67.7%	15.4x	NM	
The Sage Group plc	United Kingdom	8.16	-24%	8,837.3	9,697.5	2,490.0	654.1	26.3%	11.2%	3.9x	14.8x	
United Internet AG	Germany	53.66	-23%	10,726.4	13,083.5	5,573.9	1,241.3	22.3%	19.3%	2.3x	10.5x	
Weborama SA	France	12.87	-26%	43.8	45.2	43.1	3.1	7.3%	13.0%	1.0x	14.3x	
Wix.com Ltd.	Israel	95.00	-15%	4,454.4	4,104.4	513.5	(34.3)	NM	44.3%	8.0x	NM	
Adjusted Weighted Average										4.1x	22.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (96.3x)

Agency & Marketing Services

- July was the most active single month period for the Agency & Marketing Services segment of the past 36 months with 60 transactions announced, up nearly 100 percent month-over-month and 64 percent over average monthly activity totals of the past twelve months
- Digital Agency was the most active subsegment and accounted for 28 percent of segment activity with 17 deals announced
- Select transactions:
 - The acquisition of healthcare marketing agency Giant Creative Strategy by Huntsworth from Shamrock Capital Partners in a transaction valued at up to \$92.7 million (*A Petsky Prunier-led transaction*)
 - Southfield Capital's acquisition of omnichannel marketing services firm Match Marketing Group from Beringer Capital (*A Petsky Prunier-led transaction*)
 - The \$350 million acquisition of The Netherlands-based creative digital production agency MediaMonks by S4 Capital
 - UDG Healthcare's acquisition of healthcare creative communications firm Create NYC in a transaction valued at \$58.4 million
 - The \$19 million purchase of digital marketing and customer experience agency Indigo Slate by Zensar Technologies

	AGENCY & MARKETING SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Agency	17	28%	\$373.4	7%	17	\$373.4	0	-	0	-
Specialty Agency	7	12%	23.5	0%	5	-	2	23.5	0	-
Healthcare Agency	6	10%	190.6	3%	5	138.4	1	52.2	0	-
Loyalty/Retention	6	10%	7.0	0%	3	-	2	-	1	7.0
Experiential Marketing	4	7%	-	0%	3	-	1	-	0	-
Public Relations	4	7%	12.2	0%	4	12.2	0	-	0	-
Retail Services	4	7%	-	0%	4	-	0	-	0	-
Other	12	20%	4,865	89%	10	4,315.0	2	550.0	0	0.0
Total	60	100%	5,471.7	100%	51	4,839.0	8	625.7	1	7.0

Agency Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 07/31/18	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	\$1.62	-10%	\$ 169.5	\$ 167.4	\$ 228.8	\$ 16.2	7.1%	2.4%	0.7x	10.3x
Dentsu Inc.	Japan	41.91	-14%	11,814.5	14,327.0	8,861.5	1,627.3	18.4%	NM	1.6x	8.8x
Enero Group Limited	Australia	0.75	-7%	63.4	36.9	143.8	9.7	6.7%	-4.7%	0.3x	3.8x
Hakuhodo DY Holdings Inc	Japan	15.32	-7%	5,710.8	4,665.0	12,570.3	568.2	4.5%	6.3%	0.4x	8.2x
Huntsworth plc	United Kingdom	1.53	-18%	500.7	552.5	270.4	38.0	14.0%	9.1%	2.0x	14.5x
M&C Saatchi plc	* United Kingdom	4.64	-17%	399.5	398.3	339.9	22.9	6.7%	11.6%	1.2x	17.4x
MDC Partners Inc.	United States	5.10	-58%	305.0	1,414.4	1,485.3	186.4	12.6%	0.7%	1.0x	7.6x
Next Fifteen Communications Group plc	United Kingdom	6.81	-5%	534.5	548.9	279.5	45.3	16.2%	15.1%	2.0x	12.1x
Omnicom Group Inc.	United States	68.83	-17%	15,443.6	19,206.2	15,385.2	2,351.5	15.3%	-0.2%	1.2x	8.2x
OPT Holding, Inc.	* Japan	21.84	-9%	494.0	479.5	795.5	30.8	3.9%	17.1%	0.6x	15.6x
Publicis Groupe S.A.	France	63.97	-14%	14,749.8	18,362.4	10,843.5	2,220.3	20.5%	-5.4%	1.7x	8.3x
The Interpublic Group of Companies, Inc.	United States	22.55	-13%	8,654.4	10,397.3	8,094.7	1,166.0	14.4%	5.2%	1.3x	8.9x
UDG Healthcare plc	* Ireland	11.01	-12%	2,739.2	2,782.9	1,316.2	160.9	12.2%	17.1%	2.1x	17.3x
WPP plc	United Kingdom	15.63	-25%	19,721.3	26,214.4	20,633.1	3,190.0	15.5%	6.1%	1.3x	8.2x
Adjusted Weighted Average										1.4x	8.5x

*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 07/31/18	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	\$40.54	-9%	\$ 3,134.0	\$ 3,221.2	\$ 917.4	\$ 95.1	10.4%	4.2%	3.5x	33.9x
Affinion Group Holdings, Inc.	United States	14.00	-4%	128.2	2,016.4	955.6	226.8	23.7%	14.3%	2.1x	8.9x
Aimia Inc.	Canada	2.66	-20%	404.7	421.5	1,262.5	110.2	8.7%	2.3%	0.3x	3.8x
Alliance Data Systems Corporation	United States	224.88	-19%	12,458.3	29,002.1	7,806.7	1,772.5	22.7%	5.3%	3.7x	16.4x
Fluent, Inc.	United States	2.35	-66%	176.8	235.5	227.1	(1.4)	NM	15.5%	1.0x	NM
CSG Systems International, Inc.	United States	40.67	-17%	1,368.5	1,508.7	819.1	149.0	18.2%	6.4%	1.8x	10.1x
Deluxe Corporation	United States	58.93	-25%	2,806.4	3,504.6	1,972.7	483.7	24.5%	3.2%	1.8x	7.2x
Fair Isaac Corporation	* United States	201.46	-5%	5,871.4	6,510.2	1,005.9	224.9	22.4%	10.0%	6.5x	28.9x
Harte Hanks, Inc.	United States	10.12	-17%	63.4	50.3	370.2	4.8	1.3%	-7.4%	0.1x	10.5x
High Co. SA	France	5.90	-16%	122.6	72.5	179.1	17.0	9.5%	-4.1%	0.4x	4.3x
Multiplus S.A.	Brazil	7.38	-34%	1,195.6	744.6	688.7	170.2	24.7%	23.8%	1.1x	4.4x
Pitney Bowes Inc.	United States	8.73	-41%	1,637.3	4,438.4	3,818.7	644.6	16.9%	12.8%	1.2x	6.9x
Points International Ltd.	Canada	14.59	-22%	210.5	140.4	353.3	10.1	2.9%	6.7%	0.4x	13.9x
Viad Corp	United States	57.40	-7%	1,175.5	1,384.9	1,257.5	111.7	8.9%	-5.4%	1.1x	12.4x
Adjusted Weighted Average										2.8x	12.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (21.7x)

Traditional Media

- Of the 27 transactions recorded in the Traditional Media segment in July, 11 announced \$3.5 billion in reported value
- Entertainment Media logged its 12th consecutive month as the most active subsegment with 12 deals announced
- Select transactions from the segment included:
 - Nine Entertainment’s acquisition of Australia-based newspaper publisher Fairfax Media in a transaction valued at \$1.9 billion
 - Television broadcaster Bonnier Broadcasting’s \$1.1 billion sale to Telia
 - The acquisition of digital channel and OTT content company RLJ Entertainment by AMC Networks in a transaction valuing that company at \$195 million
 - Mayfair Equity Partners’ \$60 million acquisition of visual effects studio Pixomondo
 - The \$30 million investment received by teen-focused scripted television production company Brat from Anchorage Capital
 - The purchase of live entertainment company Vstar Entertainment Group by Cirque du Soleil

	TRADITIONAL MEDIA TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Entertainment Media	12	44%	\$395.2	11%	7	\$201.2	1	\$65.0	4	\$129.0
B-to-B Media	5	19%	-	0%	5	-	0	-	0	-
Digital Place-Based Media	3	11%	53.0	2%	1	-	0	-	2	53.0
Newspaper Publishing	2	7%	1,864.2	54%	2	1,864.2	0	-	0	-
Traditional Outdoor	2	7%	-	0%	2	-	0	-	0	-
Broadcast Television	1	4%	1,149.8	33%	1	1,149.8	0	-	0	-
Consumer Book Publishing	1	4%	-	0%	1	-	0	-	0	-
Radio	1	4%	-	0%	0	-	0	-	1	-
Total	27	100%	3,462.2	100%	19	3,215.2	1	65.0	7	182.0

Traditional Media

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Large Cap Diversified Media

Company Name	Headquarters	Stock Price 07/31/18	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	\$52.67	-22%	\$ 20,030.0	\$ 29,589.0	\$ 14,319.0	\$ 3,112.0	21.7%	8.5%	2.1x	9.5x
Discovery, Inc.	United States	26.58	-8%	18,129.3	38,571.3	7,567.0	2,579.0	34.1%	15.5%	5.1x	15.0x
Twenty-First Century Fox, Inc.	* United States	45.00	-10%	82,901.8	97,539.8	29,207.0	6,497.0	22.2%	2.8%	3.3x	15.0x
Viacom, Inc.	United States	29.05	-18%	11,954.3	21,959.3	12,904.0	2,958.0	22.9%	-0.1%	1.7x	7.4x
The Walt Disney Company	United States	113.56	-1%	168,835.4	193,990.4	56,916.0	17,254.0	30.3%	2.5%	3.4x	11.2x
Adjusted Weighted Average										3.3x	11.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.0x)

(\$ in Millions, except stock price data)

B-to-B Media

Company Name	Headquarters	Stock Price 07/31/18	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	\$5.51	-10%	\$ 2,204.3	\$ 2,578.1	\$ 527.3	\$ 138.9	26.4%	38.5%	4.9x	18.6x
Centaur Media Plc	United Kingdom	\$0.58	-21%	84.0	81.7	92.8	6.9	7.4%	16.2%	0.9x	11.9x
Emerald Expositions Events, Inc.	United States	\$19.30	-21%	1,405.7	1,932.1	352.5	168.1	47.7%	3.4%	5.5x	11.5x
Euromoney Institutional Investor PLC	United Kingdom	\$17.81	-6%	1,912.4	1,976.0	552.6	149.3	27.0%	11.2%	3.6x	13.2x
Informa plc	United Kingdom	10.35	-9%	12,949.3	16,568.4	2,374.3	749.2	31.6%	11.6%	7.0x	22.1x
MCH Group AG	Switzerland	38.50	-52%	231.2	364.7	498.8	57.2	11.5%	12.6%	0.7x	6.4x
ITE Group plc	United Kingdom	1.09	-58%	804.1	903.0	222.3	29.5	13.3%	12.8%	4.1x	30.6x
Tarsus Group plc	Ireland	4.04	-8%	456.5	587.5	149.8	50.2	33.5%	39.8%	3.9x	11.7x
TechTarget, Inc.	* United States	28.42	-18%	781.5	780.2	112.3	17.8	15.9%	6.8%	6.9x	43.8x
Adjusted Weighted Average										6.1x	20.0x

*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 (30.7x)

(\$ in Millions, except stock price data)

Radio Broadcasting

Company Name	Headquarters	Stock Price 07/31/18	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	\$6.45	-55%	\$ 177.4	\$ 376.5	\$ 234.2	\$ 41.5	17.7%	19.4%	1.6x	9.1x
Emmis Communications Corporation	United States	4.85	-17%	62.7	170.1	136.3	15.8	11.6%	-31.4%	1.2x	10.8x
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	6.74	-23%	1,795.0	2,130.2	1,478.0	(272.5)	NM	2.8%	1.4x	NM
Salem Media Group, Inc.	United States	4.95	-30%	129.6	379.4	262.6	41.6	15.9%	-4.4%	1.4x	9.1x
Sirius XM Holdings Inc.	* United States	7.02	-9%	31,506.5	37,890.9	5,590.9	2,026.3	36.2%	7.1%	6.8x	18.7x
Spanish Broadcasting System, Inc.	United States	0.00	NA	2.2	410.4	137.3	38.5	28.1%	-4.9%	3.0x	10.7x
Townsquare Media, Inc.	United States	6.48	-41%	122.4	630.8	513.3	97.7	19.0%	0.6%	1.2x	6.5x
Urban One, Inc.	United States	2.15	-10%	99.7	1,027.5	438.4	115.3	26.3%	-2.2%	2.3x	8.9x
Adjusted Weighted Average										2.1x	8.7x

*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 (18.6x)

Traditional Media

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

Broadcast, Cable, and Satellite Television

Company Name	Headquarters	Stock Price 07/31/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Altice Europe N.V.	Netherlands	\$3.34	-86%	\$ 4,706.2	\$ 48,710.5	\$ 28,784.6	\$ 10,912.9	37.9%	15.5%	1.7x	4.5x		
AMC Networks Inc.	United States	\$60.29	-13%	3,464.3	6,315.6	2,877.2	895.3	31.1%	2.9%	2.2x	7.1x		
Sky plc	* United Kingdom	19.98	-1%	34,317.0	42,948.9	17,925.5	2,635.1	14.7%	5.2%	2.4x	16.3x		
CVC Limited	Australia	2.01	-6%	240.8	192.8	43.4	33.4	77.1%	14.9%	4.4x	5.8x		
CBS Corporation	United States	52.67	-22%	20,030.0	29,589.0	14,319.0	3,112.0	21.7%	8.5%	2.1x	9.5x		
Charter Communications, Inc.	United States	304.58	-25%	70,621.1	150,164.1	42,571.0	15,600.0	36.6%	4.3%	3.5x	9.6x		
Comcast Corporation	United States	35.78	-19%	163,941.6	225,187.6	87,179.0	28,388.0	32.6%	3.5%	2.6x	7.9x		
Discovery, Inc.	* United States	26.58	-8%	18,129.3	38,571.3	7,567.0	2,579.0	34.1%	15.5%	5.1x	15.0x		
DISH Network Corporation	United States	31.56	-48%	14,754.8	29,038.4	13,986.7	2,731.4	19.5%	-5.8%	2.1x	10.6x		
Entravision Communications Corporation	United States	4.85	-39%	430.8	478.7	549.2	301.1	54.8%	108.3%	0.9x	1.6x		
GCI Liberty, Inc.	* United States	NA	NA	5,241.4	7,630.6	80.2	(33.8)	NM	-72.2%	95.1x	NM		
Gray Television, Inc.	United States	15.45	-13%	1,348.7	2,742.1	905.5	301.3	33.3%	7.5%	3.0x	9.1x		
Grupo Televisa, S.A.B.	Mexico	3.98	-23%	11,588.0	17,074.1	5,032.0	1,869.1	37.1%	3.0%	3.4x	9.1x		
Liberty Global plc	United Kingdom	28.23	-29%	21,910.4	65,508.8	15,686.0	7,189.0	45.8%	-3.3%	4.2x	9.1x		
Nexstar Media Group, Inc.	United States	74.45	-17%	3,404.9	7,641.3	2,507.0	853.4	34.0%	80.6%	3.0x	9.0x		
Stolt-Nielsen Limited	United Kingdom	17.12	-3%	923.0	3,459.2	2,076.9	454.3	21.9%	8.5%	1.7x	7.6x		
Sinclair Broadcast Group, Inc.	United States	25.80	-36%	2,637.6	5,821.1	2,772.5	739.5	26.7%	-0.4%	2.1x	7.9x		
TEGNA Inc.	United States	11.03	-29%	2,378.9	5,567.2	1,946.0	639.4	32.9%	-2.8%	2.9x	8.7x		
The E.W. Scripps Company	* United States	13.10	-32%	1,070.1	1,632.5	987.7	97.2	9.8%	14.6%	1.7x	16.8x		
Adjusted Weighted Average										2.9x	8.6x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (50.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.0x)

(\$ in Millions, except stock price data)

Entertainment Media

Company Name	Headquarters	Stock Price 07/31/18	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	\$22.44	-34%	\$ 1,421.1	\$ 1,842.2	\$ 1,203.3	\$ 176.6	14.7%	3.9%	1.5x	10.4x		
Eros International Plc	United States	13.45	-20%	863.2	1,199.0	261.3	61.0	23.3%	3.3%	4.6x	19.7x		
Lions Gate Entertainment Corp.	United States	23.85	-35%	4,974.4	7,427.8	4,129.1	501.1	12.1%	29.0%	1.8x	14.8x		
Live Nation Entertainment, Inc.	United States	49.28	-7%	10,302.5	11,372.9	10,761.7	643.9	6.0%	21.0%	1.1x	17.7x		
Twenty-First Century Fox, Inc.	United States	45.00	-10%	82,901.8	97,539.8	29,207.0	6,497.0	22.2%	2.8%	3.3x	15.0x		
Liberty Global plc	United Kingdom	28.23	-29%	21,910.4	65,508.8	15,686.0	7,189.0	45.8%	-3.3%	4.2x	9.1x		
Village Roadshow Limited	Australia	1.41	-54%	228.6	538.9	779.3	61.9	7.9%	-8.3%	0.7x	8.7x		
World Wrestling Entertainment, Inc.	* United States	79.11	-8%	6,168.9	6,041.1	867.2	135.5	15.6%	13.9%	7.0x	44.6x		
Adjusted Weighted Average										3.4x	14.2x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.7x)

Traditional Media

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Out-of-Home Media														
Company Name	Headquarters	Stock Price 07/31/18	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	\$0.53	-82%	\$ 33.3	\$ (36.7)	\$ 19.7	\$ (101.6)	NM	NA	NM	0.4x			
APG SGA SA	Switzerland	355.69	-24%	1,065.1	1,044.4	303.4	70.8	23.3%	-3.6%	3.4x	14.7x			
Clear Channel Outdoor Holdings, Inc.	United States	4.45	-23%	1,608.4	6,860.6	2,684.9	573.3	21.4%	2.9%	2.6x	12.0x			
Clear Media Limited	Hong Kong	0.76	-37%	414.1	379.7	262.2	114.5	43.7%	6.1%	1.4x	3.3x			
JCDecaux SA	France	32.70	-24%	6,956.6	7,610.7	3,543.1	576.1	16.3%	0.9%	2.1x	13.2x			
Lamar Advertising Company (REIT)	United States	73.63	-7%	7,249.7	9,867.6	1,555.9	667.4	42.9%	3.2%	6.3x	14.8x			
National CineMedia, Inc.	United States	8.26	-7%	652.6	1,819.1	434.4	191.9	44.2%	-2.0%	4.2x	9.5x			
NTN Buzztime, Inc.	United States	4.56	-46%	11.5	14.0	21.8	1.3	5.8%	-1.2%	0.6x	11.1x			
Outfront Media Inc.	United States	21.25	-19%	2,957.7	5,199.2	1,527.8	388.8	25.4%	2.1%	3.4x	13.4x			
Stingray Digital Group Inc.	Canada	6.59	-23%	371.1	398.1	98.4	22.2	22.5%	25.1%	4.0x	18.0x			
TOM Group Limited	* Hong Kong	0.29	-6%	1,120.2	1,475.9	121.8	14.8	12.1%	-2.5%	12.1x	99.8x			
Adjusted Weighted Average											3.9x	13.5x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (37.1x)

(\$ in Millions, except stock price data)

Publishing														
Company Name	Headquarters	Stock Price 07/31/18	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	\$4.40	-24%	\$ 95.5	\$ 41.6	\$ 237.2	\$ 3.0	1.3%	-8.2%	0.2x	13.8x			
Daily Mail and General Trust plc	United Kingdom	9.78	-3%	3,268.5	3,979.6	2,127.6	235.1	11.1%	-2.4%	1.9x	16.9x			
Emmis Communications Corporation	United States	4.85	-17%	62.7	170.1	136.3	15.8	11.6%	-31.4%	1.2x	10.8x			
Gannett Co., Inc.	United States	10.57	-15%	1,193.7	1,352.8	3,096.0	298.5	9.6%	-2.1%	0.4x	4.5x			
Glacier Media Inc.	Canada	0.62	-10%	68.4	113.3	146.5	8.7	6.0%	-3.8%	0.8x	13.0x			
John Wiley & Sons, Inc.	United States	63.15	-12%	3,627.0	3,817.2	1,796.1	338.8	18.9%	4.5%	2.1x	11.3x			
Meredith Corporation	United States	53.15	-26%	2,361.0	5,645.3	1,904.8	347.9	18.3%	11.8%	3.0x	16.2x			
News Corporation	United States	15.07	-13%	8,834.7	7,314.7	8,411.0	784.0	9.3%	2.4%	0.9x	9.3x			
Scholastic Corporation	* United States	41.76	-13%	1,461.1	1,077.1	1,628.4	46.5	2.9%	-6.5%	0.7x	23.2x			
The E.W. Scripps Company	United States	13.10	-32%	1,070.1	1,632.5	987.7	97.2	9.8%	14.6%	1.7x	16.8x			
The McClatchy Company	United States	9.75	-12%	75.6	836.5	860.5	98.0	11.4%	-8.8%	1.0x	8.5x			
The New York Times Company	United States	24.80	-8%	4,088.8	3,826.3	1,675.1	262.4	15.7%	8.0%	2.3x	14.6x			
Adjusted Weighted Average											1.6x	12.3x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.1x)

Software

- Within the Software segment, more than \$8.0 billion in reported value involved strategic buyers while \$3.3 billion in venture/growth capital investments were announced
- Activity was driven primarily by the Financial Software subsegment, which announced 43 transactions worth more than \$7.1 billion
- Select transactions:
 - EQT’s acquisition of Micro Focus’ SUSE open source infrastructure business in a transaction valued at \$2.5 billion
 - The \$2 billion acquisition of real estate and facilities management software company Accurent by Fortive from Genstar Capital
 - TPG Capital’s \$1.5 billion sale of investment technology solutions company Eze Software to SS&C Technologies
 - SoftBank-backed ARM’s \$600 million acquisition of data management and analytics platform provider Treasure Data
 - The acquisition of MetaPack, a provider of delivery management systems for eCommerce businesses, by Stamps.com in a transaction valuing the company at \$230 million
 - Facebook’s acquisition of team collaboration and workplace communications platform Redkix for a reported \$100 million

	SOFTWARE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial	43	16%	\$7,124.4	46%	18	\$6,186.9	2	\$300.0	23	\$637.5
Security	38	15%	658.8	4%	15	352.1	1	-	22	306.7
Healthcare	30	11%	464.2	3%	10	-	2	-	18	464.2
ERP	25	10%	412.5	3%	16	280.3	0	-	9	132.2
HR	22	8%	664.7	4%	10	307.0	2	-	10	357.7
Other	104	40%	6,045.8	39%	38	903	6	3,740	60	1,402.9
Total	262	100%	15,370.4	100%	107	8,029.2	13	4,040.0	142	3,301.2

* Broadcom’s pending \$18.4 billion acquisition of CA Technologies 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 07/31/18	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	2.15	-70%	\$ 645.1	\$ 604.1	\$ 118.6	\$ 46.4	39.1%	19.8%	5.1x	13.0x		
Apptio, Inc.	United States	33.57	-14%	1,466.2	1,327.4	212.5	(14.6)	NM	22.0%	6.2x	NM		
Avalara, Inc.	United States	38.34	-35%	2,545.2	2,960.9	225.6	(43.0)	NM	27.0%	13.1x	NM		
BlackLine, Inc.	United States	42.70	-15%	2,282.0	2,168.0	203.6	(18.4)	NM	37.6%	10.6x	NM		
Coupa Software Incorporated	* United States	61.31	-9%	3,494.6	3,230.4	202.0	(41.4)	NM	38.6%	16.0x	NM		
Ebiz, Inc.	United States	79.35	-9%	2,503.7	2,849.6	393.1	132.3	33.7%	28.3%	7.2x	21.5x		
Fidessa group plc	United Kingdom	50.55	-8%	1,948.5	1,827.4	478.4	89.4	18.7%	6.6%	3.8x	20.4x		
First Data Corporation	United States	23.26	-4%	21,718.6	42,693.6	8,540.0	2,997.0	35.1%	8.0%	5.0x	14.2x		
GreenSky, Inc.	United States	17.30	-36%	995.4	1,537.2	345.9	151.6	43.8%	24.8%	4.4x	10.1x		
Guidewire Software, Inc.	United States	86.20	-10%	6,918.7	6,226.7	593.5	17.2	2.9%	25.1%	10.5x	NM		
i3 Verticals, Inc.	United States	15.31	-21%	402.7	514.6	277.5	20.2	7.3%	0.0%	1.9x	25.5x		
Intuit Inc.	United States	204.24	-7%	52,405.6	50,919.6	5,818.0	1,808.0	31.1%	14.3%	8.8x	28.2x		
Model N, Inc.	United States	18.65	-8%	569.4	571.8	148.2	(11.1)	NM	25.8%	3.9x	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	59.15	-7%	2,511.8	2,392.8	204.3	(13.0)	NM	26.9%	11.7x	NM		
RealPage, Inc.	* United States	55.10	-11%	4,965.1	5,513.0	774.3	132.3	17.1%	26.7%	7.1x	41.7x		
SS&C Technologies Holdings, Inc.	United States	53.07	-13%	12,635.4	14,547.9	2,174.3	659.1	30.3%	35.6%	6.7x	22.1x		
Tyler Technologies, Inc.	* United States	224.99	-9%	8,614.3	8,424.6	889.4	198.8	22.4%	11.7%	9.5x	42.4x		
Zuora, Inc.	United States	24.53	-35%	2,636.4	2,449.5	187.3	(51.8)	NM	0.0%	13.1x	NM		
Adjusted Weighted Average										7.9x	23.5x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (36.5x)

(\$ in Millions, except stock price data)

Healthcare Software

Company Name	Headquarters	Stock Price 07/31/18	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	12.24	-24%	\$ 2,178.1	\$ 4,254.6	\$ 2,006.2	\$ 117.2	5.8%	21.0%	2.1x	36.3x		
athenahealth, Inc.	United States	150.71	-8%	6,104.1	6,145.7	1,286.5	242.5	18.8%	11.7%	4.8x	25.3x		
Cegehim SA	France	38.62	-25%	538.1	815.5	549.3	59.3	10.8%	6.6%	1.5x	13.8x		
Cerner Corporation	United States	62.08	-16%	20,599.0	20,123.2	5,148.9	1,311.6	25.5%	4.6%	3.9x	15.3x		
Civitas Solutions, Inc.	United States	16.35	-18%	599.6	1,310.1	1,540.9	150.8	9.8%	7.2%	0.9x	8.7x		
Computer Programs and Systems, Inc.	United States	31.20	-10%	421.4	561.7	284.0	34.9	12.3%	8.8%	2.0x	16.1x		
Cotiviti Holdings, Inc.	United States	44.64	0%	4,186.4	4,723.4	747.4	288.8	38.6%	14.7%	6.3x	16.4x		
Craneware plc	United Kingdom	28.19	-12%	751.7	701.0	62.1	18.8	30.2%	16.1%	11.3x	37.4x		
HealthEquity, Inc.	* United States	75.50	-9%	4,684.5	4,414.6	244.0	76.0	31.2%	28.6%	18.1x	58.1x		
McKesson Corporation	United States	125.60	-30%	25,091.2	34,431.2	209,913.0	3,930.0	1.9%	5.0%	0.2x	8.8x		
Medidata Solutions, Inc.	* United States	74.31	-16%	4,399.0	4,368.8	587.0	90.7	15.5%	15.2%	7.4x	48.2x		
NantHealth, Inc.	United States	3.23	-39%	350.7	501.0	89.8	(53.0)	NM	12.2%	5.6x	NM		
Quality Systems, Inc.	United States	20.13	-15%	1,292.1	1,309.5	533.3	40.5	7.6%	2.9%	2.5x	32.3x		
Streamline Health Solutions, Inc.	United States	1.25	-56%	23.9	33.3	24.7	0.7	2.8%	-6.2%	1.3x	47.8x		
Veeva Systems Inc.	* United States	75.63	-11%	10,848.3	9,930.0	721.3	170.3	23.6%	23.5%	13.8x	58.3x		
Adjusted Weighted Average										4.4x	15.0x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (48.0x)

Software

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

HR Software

Company Name	Headquarters	Stock Price 07/31/18	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	\$91.77	-20%	\$ 5,717.6	\$ 4,935.4	\$ 494.1	\$ 156.6	31.7%	28.7%	10.0x	31.5x		
Benefitfocus, Inc.	United States	30.10	-25%	956.0	1,023.9	267.0	0.5	0.2%	10.5%	3.8x	NM		
Castlight Health, Inc.	United States	3.30	-45%	449.0	378.7	145.4	(52.5)	NM	25.6%	2.6x	NM		
Ceridian HCM Holding Inc.	United States	32.76	-23%	4,478.4	5,764.5	772.6	114.8	14.9%	0.0%	7.5x	50.2x		
Cornerstone OnDemand, Inc.	United States	49.40	-11%	2,850.0	2,769.3	503.5	(26.9)	NM	15.6%	5.5x	NM		
DHI Group, Inc.	United States	2.10	-35%	108.6	129.9	188.0	25.3	13.4%	-12.8%	0.7x	5.1x		
Domo, Inc.	United States	16.61	-42%	414.5	438.7	116.2	(165.9)	NM	0.0%	3.8x	NM		
Paycom Software, Inc.	United States	106.25	-22%	6,275.5	6,242.6	498.0	117.6	23.6%	30.1%	12.5x	53.1x		
Paylocity Holding Corporation	* United States	58.00	-12%	3,053.9	2,924.4	357.0	31.1	8.7%	25.8%	8.2x	94.1x		
Pluralsight, Inc.	United States	23.21	-22%	1,460.4	1,996.3	193.9	(84.8)	NM	0.0%	10.3x	NM		
The Ultimate Software Group, Inc.	United States	276.89	-7%	8,638.9	8,463.7	1,035.5	110.0	10.6%	20.3%	8.2x	76.9x		
Workday, Inc.	United States	124.02	-11%	26,788.3	24,932.1	2,281.8	(170.4)	NM	33.7%	10.9x	NM		

Adjusted Weighted Average 9.7x 55.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (83.5x)

(\$ in Millions, except stock price data)

Security Software

Company Name	Headquarters	Stock Price 07/31/18	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	\$5.64	-17%	\$ 227.0	\$ 195.4	\$ 92.7	\$ 14.1	15.2%	3.0%	2.1x	13.9x		
Check Point Software Technologies Ltd.	Israel	112.67	-5%	17,600.6	15,918.8	1,880.7	945.3	50.3%	4.0%	8.5x	16.8x		
Cisco Systems, Inc.	United States	42.29	-9%	198,884.9	172,591.9	48,619.0	14,494.0	29.8%	0.2%	3.5x	11.9x		
Cheetah Mobile Inc.	China	8.52	-53%	1,194.5	800.7	785.7	115.6	14.7%	6.2%	1.0x	6.9x		
CyberArk Software Ltd.	Israel	60.71	-13%	2,189.3	1,863.9	274.4	27.4	10.0%	20.0%	6.8x	68.0x		
FireEye, Inc.	United States	15.53	-20%	2,928.7	2,831.6	776.4	(142.5)	NM	4.7%	3.6x	NM		
Fortinet, Inc.	United States	62.91	-17%	10,575.0	9,271.1	1,631.2	215.6	13.2%	17.9%	5.7x	43.0x		
Gemalto N.V.	Netherlands	58.37	0%	5,279.7	6,084.3	3,568.3	427.3	12.0%	-5.0%	1.7x	14.2x		
Imperva, Inc.	United States	46.25	-20%	1,604.6	1,210.1	344.0	5.4	1.6%	17.2%	3.5x	NM		
Juniper Networks, Inc.	United States	26.34	-12%	9,196.7	8,211.7	4,784.0	918.7	19.2%	-8.0%	1.7x	8.9x		
Mimecast Limited	* United Kingdom	35.91	-23%	2,142.7	2,078.6	261.9	13.2	5.0%	40.4%	7.9x	157.2x		
Palo Alto Networks, Inc.	United States	198.26	-10%	18,414.4	17,337.0	2,124.1	(20.2)	NM	28.5%	8.2x	NM		
Proofpoint, Inc.	United States	114.05	-12%	5,838.1	5,908.1	611.5	(37.7)	NM	37.6%	9.7x	NM		
SecureWorks Corp.	United States	12.82	NA	1,047.4	971.2	480.4	(39.4)	NM	8.3%	2.0x	NM		
Symantec Corporation	United States	20.22	-41%	12,567.5	15,431.5	4,827.0	1,234.0	25.6%	12.0%	3.2x	12.5x		
Tenable Holdings, Inc.	United States	29.90	-12%	2,723.3	2,977.9	206.4	(43.0)	NM	0.0%	14.4x	NM		
Trend Micro Incorporated	Japan	58.89	-3%	8,105.2	6,823.3	1,427.0	489.2	34.3%	10.4%	4.8x	13.9x		
VeriSign, Inc.	United States	145.23	-9%	17,706.2	18,318.7	1,189.7	784.8	66.0%	3.4%	15.4x	23.3x		
Zscaler, Inc.	* United States	35.31	-20%	4,223.3	3,935.9	170.5	(28.9)	NM	51.3%	23.1x	NM		

Adjusted Weighted Average 5.0x 14.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (75.5x)

Software

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Engineering Software

Company Name	Headquarters	Stock Price 07/31/18	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	\$168.88	-9%	\$ 14,188.8	\$ 13,299.0	\$ 1,124.7	\$ 458.4	40.8%	10.7%	11.8x	29.0x
Dassault Systèmes SE	France	149.56	-2%	38,891.2	36,501.2	3,859.8	1,050.9	27.2%	4.1%	9.5x	34.7x
PTC Inc.	* United States	91.91	-9%	11,605.2	11,977.5	1,235.7	141.3	11.4%	7.8%	9.7x	84.8x
Synopsys, Inc.	United States	89.43	-6%	13,326.0	13,283.7	2,938.3	532.1	18.1%	13.8%	4.5x	25.0x
Trimble Inc.	United States	35.30	-23%	8,797.5	9,645.5	2,911.4	503.0	17.3%	19.2%	3.3x	19.2x
Adjusted Weighted Average										8.5x	30.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (65.0x)

(\$ in Millions, except stock price data)

Infrastructure Software

Company Name	Headquarters	Stock Price 07/31/18	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	\$244.68	-7%	\$ 119,810.7	\$ 115,360.7	\$ 8,122.0	\$ 2,912.7	35.9%	24.5%	14.2x	39.6x
Aurora Mobile Limited	China	7.65	-22%	878.7	932.2	60.4	(12.5)	NM	0.0%	15.4x	NM
Atlassian Corporation Plc	United Kingdom	72.41	-9%	16,944.9	16,031.1	874.0	4.5	0.5%	41.0%	18.3x	NM
Bandwidth Inc.	United States	35.04	-14%	620.8	564.0	185.1	18.7	10.1%	18.3%	3.0x	30.1x
CA, Inc.	United States	44.21	0%	18,487.3	18,002.3	4,235.0	1,323.0	31.2%	4.9%	4.3x	13.6x
Cloudera, Inc.	United States	13.39	-40%	1,984.4	1,555.1	390.6	(207.5)	NM	37.5%	4.0x	NM
Commvault Systems, Inc.	* United States	64.90	-11%	2,968.2	2,506.5	709.6	16.0	2.3%	7.6%	3.5x	156.6x
DocuSign, Inc.	United States	53.90	-19%	8,439.9	8,718.4	560.8	(267.3)	NM	0.0%	15.5x	NM
Dropbox, Inc.	United States	26.77	-38%	10,718.6	10,042.6	1,175.2	(376.5)	NM	30.6%	8.5x	NM
Endurance International Group Holdings, Inc.	United States	8.20	-25%	1,171.5	2,954.3	1,168.6	305.2	26.1%	-0.2%	2.5x	9.7x
First Data Corporation	United States	23.26	-4%	21,718.6	42,693.6	8,540.0	2,997.0	35.1%	8.0%	5.0x	14.2x
Hortonworks Inc.	United States	17.42	-21%	1,377.0	1,287.6	284.9	(176.4)	NM	43.1%	4.5x	NM
IBM Corporation	United States	144.93	-15%	132,287.5	166,289.5	80,771.0	17,033.0	21.1%	3.0%	2.1x	9.8x
Nutanix, Inc.	United States	48.89	-25%	8,344.5	7,843.6	1,025.1	(299.5)	NM	39.8%	7.7x	NM
Okta, Inc.	United States	49.65	-19%	5,293.0	5,005.8	291.3	(108.7)	NM	61.1%	17.2x	NM
Rapid7, Inc.	United States	27.81	-18%	1,285.7	1,156.4	210.2	(46.0)	NM	25.2%	5.5x	NM
Pivotal Software, Inc.	United States	22.95	-27%	5,902.2	5,257.4	544.0	(131.7)	NM	0.0%	9.7x	NM
salesforce.com, inc.	United States	137.15	-8%	101,890.1	98,719.1	11,089.0	1,044.7	9.4%	25.0%	8.9x	94.5x
ServiceNow, Inc.	United States	175.96	-10%	31,087.8	30,195.3	2,276.3	37.7	1.7%	38.5%	13.3x	NM
Smartsheet Inc.	United States	21.50	-34%	2,163.8	2,235.2	125.3	(49.9)	NM	0.0%	17.8x	NM
Synchronoss Technologies, Inc.	United States	4.23	-75%	178.4	282.6	400.0	(20.8)	NM	8.2%	0.7x	NM
Talend S.A.	France	59.15	-8%	1,752.7	1,658.5	162.5	(29.3)	NM	40.0%	10.2x	NM
Twilio Inc.	United States	57.89	-11%	5,544.4	5,236.4	440.8	(63.2)	NM	44.3%	11.9x	NM
Varonis Systems, Inc.	United States	59.78	-28%	1,718.7	1,560.0	244.1	(18.7)	NM	32.4%	6.4x	NM
Adjusted Weighted Average										8.8x	41.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (98.9x)

Information

- Information activity in July remained consistent with the average monthly activity levels of the past 12 months with 13 transactions reporting more than \$3.7 billion in value
- The Financial Information and Healthcare Information subsegments accounted for 54 percent of activity throughout the month and nearly 50 percent of total segment activity over the past twelve months
- Select transactions from the segment include:
 - The 37 percent stake taken by CPP Investment Board and Technology Crossover Ventures in sports data company Sportradar from EQT in a transaction valuing the company at \$2.4 billion
 - Fortive’s acquisition of construction cost data company The Gordian Group in a transaction valued at \$775 million
 - Small business legal solutions provider LegalZoom’s \$500 million investment from Francisco Partners, GPI Capital, Franklin Templeton Investments, and Neuberger Berman Investment Advisers
 - The acquisition of specialty finance credit reporting agency and data provider DataX by Equifax

	INFORMATION TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Product/Price Information	4	31%	3,202.3	86%	2	775.0	1	2,400.0	1	27.3
Healthcare Information	3	23%	\$12.5	0%	1	-	1	-	1	\$12.5
Financial Information	2	15%	1.7	0%	0	-	0	-	2	1.7
Legal Information	2	15%	500.0	13%	1	-	0	-	1	500.0
Credit/Risk Management Information	1	8%	-	0%	1	-	0	-	0	-
Geo-Demo Information	1	8%	5.7	0%	0	-	0	-	1	5.7
Total	13	100%	3,722.2	100%	5	775.0	2	2,400.0	6	547.2

Information

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Information

Company Name	Headquarters	Stock Price 07/31/18	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	\$112.98	-6%	\$ 13,322.6	\$ 14,173.5	\$ 4,355.3	\$ 821.7	18.9%	15.5%	3.3x	17.2x		
Computershare Limited	Australia	13.52	-3%	7,342.5	8,419.6	2,229.5	549.4	24.6%	9.8%	3.8x	15.3x		
CoreLogic, Inc.	United States	48.70	-13%	3,942.0	5,664.1	1,870.6	409.6	21.9%	-2.2%	3.0x	13.8x		
CoStar Group, Inc.	* United States	415.85	-7%	15,133.2	14,167.0	1,072.3	286.5	26.7%	19.8%	13.2x	49.4x		
The Dun & Bradstreet Corporation	United States	125.89	-6%	4,668.6	5,827.5	1,779.2	501.7	28.2%	4.0%	3.3x	11.6x		
Envestnet, Inc.	* United States	58.60	-7%	2,649.6	3,028.7	723.9	85.2	11.8%	19.8%	4.2x	35.5x		
Equifax Inc.	United States	125.50	-14%	15,111.7	17,473.8	3,415.8	982.8	28.8%	3.7%	5.1x	17.8x		
Experian plc	Ireland	24.57	-4%	22,243.1	25,495.9	4,662.0	1,432.0	30.7%	7.5%	5.5x	17.8x		
FactSet Research Systems Inc.	United States	201.36	-7%	7,723.9	8,055.1	1,330.9	431.8	32.4%	12.6%	6.1x	18.7x		
Fair Isaac Corporation	United States	201.46	-5%	5,871.4	6,510.2	1,005.9	224.9	22.4%	10.0%	6.5x	28.9x		
Fidelity National Information Services, Inc.	United States	103.13	-6%	33,911.3	42,225.3	8,889.0	2,558.0	28.8%	-3.0%	4.8x	16.5x		
IHS Markit Ltd.	United Kingdom	53.03	-2%	20,788.6	25,098.8	3,789.8	1,225.2	32.3%	13.2%	6.6x	20.5x		
Moody's Corporation	United States	171.12	-9%	32,837.9	36,746.2	4,530.2	2,136.3	47.2%	18.1%	8.1x	17.2x		
Morningstar, Inc.	United States	132.00	-6%	5,628.0	5,401.1	968.9	264.7	27.3%	14.4%	5.6x	20.4x		
MSCI Inc.	* United States	166.19	-6%	14,794.9	16,023.9	1,371.2	726.2	53.0%	14.4%	11.7x	22.1x		
Reis, Inc.	United States	21.35	-11%	247.0	230.8	47.8	7.9	16.6%	2.2%	4.8x	29.1x		
S&P Global Inc.	United States	200.44	-8%	50,410.7	53,669.7	6,277.0	3,072.0	48.9%	8.2%	8.6x	17.5x		
SEI Investments Co.	United States	59.94	-23%	9,400.2	8,706.7	1,604.7	468.3	29.2%	10.2%	5.4x	18.6x		
SS&C Technologies Holdings, Inc.	United States	53.07	-13%	12,635.4	14,547.9	2,174.3	659.1	30.3%	35.6%	6.7x	22.1x		
Thomson Reuters Corporation	Canada	41.45	-12%	29,320.6	36,589.9	11,381.0	2,527.0	22.2%	17.3%	3.2x	14.5x		
Verisk Analytics, Inc.	United States	110.62	-4%	18,220.0	20,865.3	2,301.9	1,045.4	45.4%	13.4%	9.1x	20.0x		
Workiva Inc.	United States	25.25	-9%	1,078.9	1,017.2	215.9	(42.4)	NM	16.1%	4.7x	NM		
Adjusted Weighted Average										6.1x	18.0x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.7x)

Information

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Marketing Information

Company Name	Headquarters	Stock Price 07/31/18	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	\$40.54	-9%	\$ 3,134.0	\$ 3,221.2	\$ 917.4	\$ 95.1	10.4%	4.2%	3.5x	33.9x		
Alliance Data Systems Corporation	United States	224.88	-19%	12,458.3	33,132.1	7,806.7	1,772.5	22.7%	5.3%	4.2x	18.7x		
Cello Health plc	United Kingdom	1.62	-10%	169.5	167.4	228.8	16.2	7.1%	2.4%	0.7x	10.3x		
Ebiquity plc	United Kingdom	0.65	-59%	48.3	87.5	118.1	16.7	14.1%	4.6%	0.7x	5.2x		
Harte Hanks, Inc.	United States	10.12	-17%	63.4	50.3	370.2	4.8	1.3%	-7.4%	0.1x	10.5x		
InnerWorkings, Inc.	United States	8.86	-26%	457.9	533.3	1,148.5	36.6	3.2%	5.6%	0.5x	14.6x		
Intage Holdings Inc.	Japan	10.35	-23%	425.7	350.8	475.5	51.3	10.8%	5.2%	0.7x	6.8x		
Ipsos SA	France	33.49	-16%	1,458.7	2,023.1	2,021.5	232.2	11.5%	-2.8%	1.0x	8.7x		
Nielsen Holdings plc	United Kingdom	23.56	-45%	8,368.7	16,829.7	6,659.0	1,657.0	24.9%	4.1%	2.5x	10.2x		
Pearson Group	United Kingdom	12.12	-4%	9,392.0	10,514.4	5,714.8	749.5	13.1%	-8.5%	1.8x	14.0x		
System1 Group PLC	United Kingdom	3.41	-70%	42.7	35.3	37.8	3.0	8.0%	-13.7%	0.9x	11.7x		
YouGov plc	* United Kingdom	6.36	-3%	670.9	643.0	159.1	21.3	13.4%	14.2%	4.0x	30.1x		
Adjusted Weighted Average											2.9x	14.4x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.5x)

(\$ in Millions, except stock price data)

Other Information

Company Name	Headquarters	Stock Price 07/31/18	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	\$ 2.35	-66%	\$ 176.8	\$ 235.5	\$ 227.1	\$ (1.4)	NM	15.5%	1.0x	NM		
Forrester Research, Inc.	United States	46.25	-3%	831.8	695.4	344.8	31.5	9.1%	5.2%	2.0x	22.1x		
Gartner, Inc.	* United States	135.43	-5%	12,356.7	15,142.5	3,807.5	507.1	13.3%	38.6%	4.0x	29.9x		
HealthStream, Inc.	United States	28.08	-9%	907.1	741.5	254.6	29.0	11.4%	10.4%	2.9x	25.6x		
IQVIA Holdings Inc.	United States	121.94	-3%	24,703.4	34,759.4	8,475.0	1,786.0	21.1%	8.6%	4.1x	19.5x		
Informa plc	United Kingdom	10.35	-9%	12,949.3	16,568.4	2,374.3	749.2	31.6%	11.6%	7.0x	22.1x		
National Research Corporation	United States	37.95	-10%	933.9	898.5	118.3	38.0	32.1%	5.8%	7.6x	23.7x		
NIC Inc.	United States	16.40	-13%	1,090.8	928.5	347.2	86.5	24.9%	6.1%	2.7x	10.7x		
Premier, Inc.	United States	37.40	-4%	1,997.3	2,055.1	1,630.4	666.1	40.9%	20.5%	1.3x	3.1x		
Proofpoint, Inc.	* United States	114.05	-12%	5,838.1	5,908.1	611.5	(36.0)	NM	37.5%	9.7x	NM		
Reed Elsevier plc ⁽¹⁾	United Kingdom	21.80	-6%	42,969.3	51,219.6	9,637.7	2,930.6	30.4%	-0.5%	5.3x	17.5x		
Wolters Kluwer N.V.	Netherlands	60.34	-3%	16,537.1	18,963.1	4,984.2	1,402.4	28.1%	-3.2%	3.8x	13.5x		
Adjusted Weighted Average											4.8x	17.7x	

(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 (9.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.6x)

Business & IT Services

- The Business & IT Services segment announced 96 transactions in July worth nearly \$5.9 billion in value
- IT Consulting transactions accounted for 55 percent of all transactions throughout the month with 53 deals announced
- The 78 strategic transactions announced in the segment was the largest single month total of the past 12 months
- In addition to Atos' pending \$3.6 billion acquisition of Syntel, select transaction from the segment include:
 - The acquisition of SWC Technology Partners, an award-winning IT solutions provider to middle market companies in the Midwest, by BDO USA (A Petsky Prunier-led transaction)
 - Getronics Group's \$815 million acquisition of enterprise-level infrastructure services provider Pomeroy Group from Clearlake Capital
 - ABRY Partners' sale of IT and managed services provider Basefarm to Orange Business Services for a reported \$409 million
 - SDL's acquisition of Donnelley Financial Solutions' translation services division Donnelley Language Solutions for \$78 million
 - The \$50 million acquisition of technology services provider Intellinet Corporation by Vietnam-based FPT Software
 - UDG Healthcare's acquisition of pharmaceutical commercialization consulting firm Smart Analyst for \$24 million

	BUSINESS SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
IT Consulting	53	55%	\$1,424.9	24%	47	\$1,406.9	4	-	2	\$18.0
Corporate Training	21	22%	475.5	8%	12	20.8	1	-	8	454.7
Healthcare Consulting	7	7%	24.0	0%	6	24.0	0	-	1	-
BPO	3	3%	3,618.2	62%	3	3,618.2	0	-	0	-
Staffing	3	3%	-	0%	3	-	0	-	0	-
Financial Consulting	2	2%	-	0%	1	-	0	-	1	-
HR Consulting	2	2%	326.2	6%	2	326.2	0	-	0	-
Other	5	5%	0.0	0%	4	0.0	1	0.0	0	0.0
Total	96	100%	5,868.7	100%	78	5,396.0	6	0.0	12	472.7

Business & IT Services

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Consulting												
Company Name	Headquarters	Stock Price 07/31/18	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	159.33	-6%	\$ 102,090.4	\$ 98,542.5	\$ 38,573.6	\$ 6,276.1	16.3%	12.8%	2.6x	15.7x	
CRA International, Inc.	* United States	54.12	-8%	436.1	435.6	393.4	28.2	7.2%	14.7%	1.1x	15.5x	
FTI Consulting, Inc.	United States	78.96	-2%	2,943.4	3,198.5	1,926.5	252.5	13.1%	8.8%	1.7x	12.7x	
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	21.76	-16%	983.3	1,161.0	950.5	125.7	13.2%	0.2%	1.2x	9.2x	
ICF International, Inc.	United States	73.65	-9%	1,385.1	1,597.3	1,253.6	111.2	8.9%	4.6%	1.3x	14.4x	
Huron Consulting Group Inc.	United States	43.65	-10%	938.0	1,280.3	753.5	90.3	12.0%	3.0%	1.7x	14.2x	
The Hackett Group, Inc.	United States	18.03	-6%	530.2	525.6	265.7	41.4	15.6%	1.0%	2.0x	12.7x	
Adjusted Weighted Average										1.5x	12.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.5x)

(\$ in Millions, except stock price data)

HR Services												
Company Name	Headquarters	Stock Price 07/31/18	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	134.99	-5%	\$ 59,466.1	\$ 59,174.9	\$ 13,325.8	\$ 2,918.1	21.9%	7.6%	4.4x	20.3x	
Barrett Business Services, Inc.	United States	91.88	-7%	671.5	651.4	934.4	38.4	4.1%	8.7%	0.7x	17.0x	
Capita plc	United Kingdom	2.12	-76%	3,518.4	5,211.5	5,436.2	535.5	9.8%	-5.1%	1.0x	9.7x	
DHI Group, Inc.	United States	2.10	-35%	108.6	129.9	188.0	27.2	14.5%	-12.8%	0.7x	4.8x	
Edenred SA	France	39.40	-3%	9,362.3	10,912.9	1,512.1	536.7	35.5%	8.5%	7.2x	20.3x	
Insperty, Inc.	* United States	95.10	-11%	3,994.8	3,742.6	3,558.7	177.2	5.0%	14.4%	1.1x	21.1x	
Marsh & McLennan Companies, Inc.	United States	83.36	-5%	42,095.1	47,392.1	14,760.0	3,505.0	23.7%	9.4%	3.2x	13.5x	
Paychex, Inc.	United States	69.02	-6%	24,778.1	24,353.9	3,380.9	1,425.5	42.2%	7.3%	7.2x	17.1x	
TriNet Group, Inc.	United States	53.85	-10%	3,799.2	3,991.2	3,378.0	284.0	8.4%	5.9%	1.2x	14.1x	
WageWorks, Inc.	United States	52.80	-20%	2,092.8	1,445.2	461.7	91.7	19.9%	33.1%	3.1x	15.8x	
Adjusted Weighted Average										4.4x	17.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.5x)

Business & IT Services

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

IT Consulting														
Company Name	Headquarters	Stock Price 07/31/18	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	159.33	-6%	\$ 102,090.4	\$ 98,542.5	\$ 38,573.6	\$ 6,276.1	16.3%	12.8%	2.6x	15.7x			
Amdocs Limited	United States	67.58	-6%	9,632.5	9,114.6	3,952.0	746.1	18.9%	3.2%	2.3x	12.2x			
Bechtle AG	Germany	89.82	-2%	3,772.4	3,735.2	4,585.9	239.9	5.2%	16.6%	0.8x	15.6x			
Booz Allen Hamilton Holding Corporation	United States	47.27	-1%	6,737.0	8,389.3	6,295.7	620.5	9.9%	6.6%	1.3x	13.5x			
Business & Decision SA	France	9.06	-8%	71.4	107.3	255.5	5.9	NA	-7.0%	0.4x	18.3x			
Capgemini SE	France	128.50	-8%	21,419.1	24,216.1	15,142.9	1,883.1	12.4%	3.3%	1.6x	12.9x			
Cerner Corporation	United States	62.08	-16%	20,599.0	20,123.2	5,148.9	1,311.6	25.5%	4.6%	3.9x	15.3x			
CGI Group Inc.	Canada	64.49	-4%	17,935.1	19,137.5	8,603.3	1,444.0	16.8%	4.6%	2.2x	13.3x			
Cognizant Technology Solutions Corporation	United States	81.50	-4%	47,750.8	43,693.8	15,512.0	3,203.0	20.6%	9.8%	2.8x	13.6x			
ConvergeOne Holdings, Inc.	United States	9.50	-5%	725.8	1,355.0	1,042.3	78.3	7.5%	0.0%	1.3x	17.3x			
Digi International Inc.	* United States	13.50	-8%	366.5	314.1	207.8	15.1	7.3%	11.1%	1.5x	20.8x			
DXC Technology Company	United States	84.74	-21%	24,062.0	30,143.0	24,556.0	5,019.0	20.4%	222.8%	1.2x	6.0x			
Endava plc	* United Kingdom	23.91	-9%	1,267.3	1,287.2	279.6	45.1	16.1%	0.0%	4.6x	28.6x			
Globant S.A.	* Luxembourg	55.44	-8%	1,982.2	1,942.3	444.4	59.8	13.5%	31.4%	4.4x	32.5x			
Hexaware Technologies Limited	India	6.79	-17%	2,014.7	1,909.0	610.9	96.5	15.8%	10.4%	3.1x	19.8x			
International Business Machines Corporation	United States	144.93	-15%	132,287.5	166,289.5	80,771.0	17,033.0	21.1%	3.0%	2.1x	9.8x			
Infosys Limited	India	19.92	-2%	43,497.7	40,086.0	11,119.0	2,977.0	26.8%	7.3%	3.6x	13.5x			
ITS Group	France	8.78	-2%	67.4	76.5	214.8	9.6	4.5%	-5.2%	0.4x	8.0x			
Larsen & Toubro Limited	India	19.00	-11%	26,637.8	39,980.6	18,318.6	2,274.2	12.4%	10.5%	2.2x	17.6x			
Navigant Consulting, Inc.	United States	21.76	-16%	983.3	1,161.0	950.5	125.7	13.2%	0.2%	1.2x	9.2x			
NTT Data Corporation	Japan	11.38	-11%	15,954.4	19,532.1	19,416.1	2,899.9	14.9%	0.0%	1.0x	6.7x			
Perficient, Inc.	United States	26.32	-6%	922.7	973.2	487.6	57.0	11.7%	6.4%	2.0x	17.1x			
Presidio, Inc.	United States	13.96	-29%	1,293.4	2,153.7	2,821.0	216.8	7.7%	-0.7%	0.8x	9.9x			
Reply S.p.A.	Italy	67.76	-3%	2,534.7	2,468.7	1,118.3	145.9	13.0%	12.1%	2.2x	16.9x			
SQli	France	32.59	-40%	142.4	172.3	254.5	15.5	6.1%	11.0%	0.7x	11.1x			
Syntel, Inc.	United States	40.59	-1%	3,367.7	3,507.4	966.2	264.3	27.4%	3.7%	3.6x	13.3x			
Tata Consultancy Services Limited	* India	28.31	-4%	108,369.7	102,907.9	18,659.6	4,992.3	26.8%	8.1%	5.5x	20.6x			
Wipro Limited	India	4.04	-17%	18,179.2	15,200.6	8,008.0	1,483.3	18.5%	-0.4%	1.9x	10.2x			
Adjusted Weighted Average											2.4x	14.0x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.9x)

Business & IT Services

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Outsourced Services

Company Name	Headquarters	Stock Price 07/31/18	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	\$7.36	-5%	\$ 59.8	\$ 47.6	\$ 38.4	\$ 2.9	7.7%	-6.1%	1.2x	16.1x		
Cenveo, Inc.	United States	0.04	-99%	0.3	1,053.1	1,507.9	118.1	7.8%	-8.2%	0.7x	8.9x		
Cimpress N.V.	Netherlands	146.07	-15%	4,486.7	5,488.5	2,592.5	294.5	11.4%	21.4%	2.1x	18.6x		
Communisys plc	United Kingdom	0.67	-30%	140.0	172.0	516.0	33.5	6.5%	8.5%	0.3x	5.1x		
Liq Participações S.A.	Brazil	0.42	-78%	2.9	24.8	491.3	16.5	3.4%	-17.6%	0.1x	1.5x		
Convergys Corporation	United States	24.60	-8%	2,240.7	2,321.6	2,738.7	342.4	12.5%	-6.2%	0.8x	6.8x		
CSG Systems International, Inc.	United States	40.67	-17%	1,368.5	1,508.7	819.1	156.6	19.1%	6.4%	1.8x	9.6x		
Elanders AB (publ)	Sweden	9.01	-21%	318.6	651.0	1,113.1	61.1	5.5%	15.8%	0.6x	10.7x		
Eniro AB (publ)	Sweden	0.45	-90%	29.9	132.0	181.8	18.7	10.3%	-19.9%	0.7x	7.1x		
ExlService Holdings, Inc.	United States	59.64	-7%	2,055.5	1,884.5	807.3	112.9	14.0%	12.0%	2.3x	16.7x		
Firstsource Solutions Limited	India	1.05	-14%	724.3	794.9	543.3	66.4	12.2%	-0.6%	1.5x	12.0x		
Genpact Limited	Bermuda	30.38	-13%	5,784.0	6,667.6	2,802.8	417.0	14.9%	8.5%	2.4x	16.0x		
InnerWorkings, Inc.	United States	8.86	-26%	457.9	533.3	1,148.5	36.6	3.2%	5.6%	0.5x	14.6x		
j2 Global, Inc.	United States	84.84	-7%	4,166.5	4,839.9	1,143.8	415.2	36.3%	23.2%	4.2x	11.7x		
Luxoft Holding, Inc.	SwitzerlandSwitzerland	38.00	-38%	1,278.4	1,175.0	906.8	97.7	10.8%	15.4%	1.3x	12.0x		
MAXIMUS, Inc.	United States	64.81	-11%	4,228.4	3,978.9	2,457.3	365.2	14.9%	-0.5%	1.6x	10.9x		
Quad/Graphics, Inc.	United States	20.56	-34%	1,102.0	2,159.4	4,152.6	428.6	10.3%	-1.5%	0.5x	5.0x		
IQVIA Holdings Inc.	United States	121.94	-3%	24,703.4	34,759.4	8,475.0	1,786.0	21.1%	8.6%	4.1x	19.5x		
R.R. Donnelley & Sons Company	United States	5.90	-45%	414.8	2,382.6	7,048.0	424.0	6.0%	2.7%	0.3x	5.6x		
Serco Group plc	United Kingdom	1.33	-16%	1,444.7	1,682.0	3,711.1	83.9	2.3%	-7.0%	0.5x	20.0x		
StarTek, Inc., Prior to Reverse Merger with Aegis Limited	United States	7.68	-7%	284.0	312.6	284.1	7.8	2.7%	-7.4%	1.1x	40.0x		
SYNNEX Corporation	United States	96.47	-32%	3,828.9	5,281.9	19,113.5	711.9	3.7%	27.3%	0.3x	7.4x		
Sykes Enterprises, Incorporated	United States	29.66	-11%	1,244.6	1,172.0	1,616.4	163.1	10.1%	6.1%	0.7x	7.2x		
Teleperformance SE	France	183.50	-2%	10,598.8	12,100.4	4,864.1	737.4	15.2%	3.2%	2.5x	16.4x		
TTEC Holdings, Inc.	United States	32.15	-27%	1,479.1	1,707.5	1,514.3	188.7	12.5%	16.4%	1.1x	9.1x		
transcosmos inc.	Japan	25.75	-14%	1,067.8	958.2	2,452.5	84.6	3.4%	9.8%	0.4x	11.3x		
Transcontinental Inc.	Canada	23.75	-6%	2,088.9	2,127.5	1,587.4	380.7	24.0%	0.8%	1.3x	5.6x		
Adjusted Weighted Average										1.3x	11.1x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.6x)

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	4.5x	3.3x	6.2x	3.8x
Internationally-based Digital Media and Internet	4.2x	3.2x	5.6x	3.4x
US-based eCommerce	4.0x	2.4x	4.8x	3.0x
Internationally-based eCommerce	6.5x	1.5x	12.1x	2.5x
US-based Digital Advertising	4.3x	2.9x	7.3x	2.8x
Internationally-based Digital Advertising	3.2x	1.4x	10.3x	2.3x
US-based Marketing Technology	6.4x	5.9x	6.8x	4.7x
Internationally-based Marketing Technology	6.2x	4.5x	6.1x	5.4x
Agency	1.2x	1.3x	1.4x	1.4x
Marketing Services	1.8x	1.1x	3.5x	2.8x
Traditional Media	4.5x	2.5x	4.2x	3.6x
Software	7.0x	6.4x	7.0x	6.9x
Information	4.8x	4.1x	7.0x	6.6x
Business Services	1.4x	1.1x	2.7x	2.2x

As of close of business on 07/31/18

*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	22.7x	21.6x	15.2x	23.9x
Internationally-based Digital Media and Internet	16.9x	16.0x	14.8x	16.0x
US-based eCommerce	23.4x	18.8x	24.3x	15.7x
Internationally-based eCommerce	20.2x	19.4x	26.4x	17.9x
US-based Digital Advertising	37.1x	35.0x	19.9x	18.7x
Internationally-based Digital Advertising	11.3x	6.5x	6.5x	13.6x
US-based Marketing Technology	45.9x	32.6x	31.7x	22.0x
Internationally-based Marketing Technology	42.1x	14.9x	27.5x	19.4x
Agency	10.7x	8.9x	8.8x	8.5x
Marketing Services	12.3x	9.6x	17.9x	12.7x
Traditional Media	14.9x	11.3x	12.8x	11.6x
Software	30.5x	21.8x	23.3x	19.0x
Information	19.9x	17.8x	25.2x	18.1x
Business Services	12.2x	12.4x	14.4x	13.0x

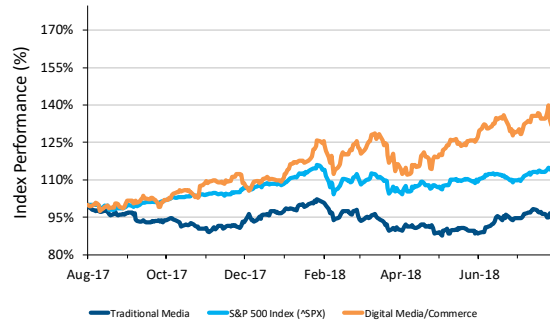
As of close of business on 07/31/18

*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

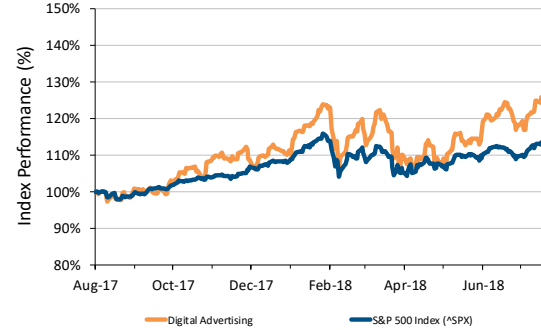
Digital Media/Commerce and Traditional Media



LTM Index Performance

- S&P 500 – ▲ 13.7%
- Digital Media/Commerce – ▲ 29.3%
- Traditional Media – ▼ (2.9%)

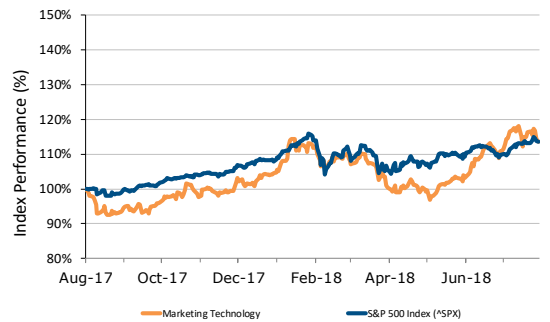
Digital Advertising



LTM Index Performance

- S&P 500 – ▲ 13.7%
- Digital Advertising – ▲ 26.2%

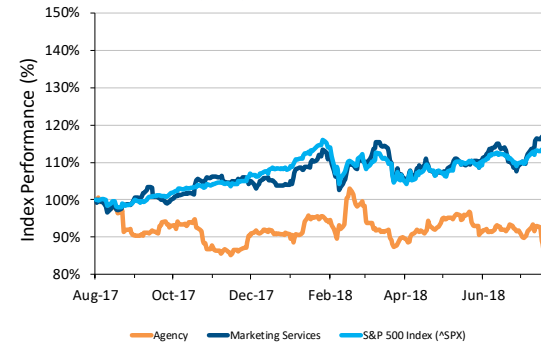
Marketing Technology



LTM Index Performance

- S&P 500 – ▲ 13.7%
- Marketing Technology – ▲ 13.2%

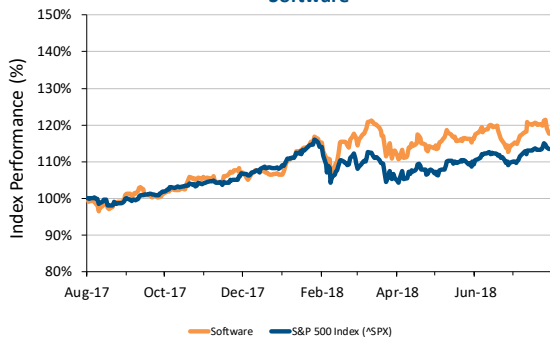
Agency & Marketing Services



LTM Index Performance

- S&P 500 – ▲ 13.7%
- Agency – ▼ (13.8%)
- Marketing Services – ▲ 12.2%

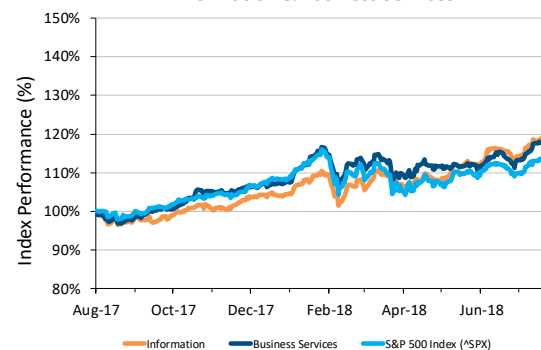
Software



LTM Index Performance

- S&P 500 – ▲ 13.7%
- Software – ▲ 16.5%

Information & Business Services



LTM Index Performance

- S&P 500 – ▲ 13.7%
- Information – ▲ 14.1%
- Business Services – ▲ 16.6%

Note: LTM as of 7/31/2018

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Syntel, Inc.	Business Services	Atos SE	\$ 3,540.7
	Charles River Development	Information	State Street Corporation	2,600.0
	Acxiom Marketing Solutions Unit	Agency & Marketing Services	Interpublic Group of Companies, Inc.	2,300.0
	IRI	Agency & Marketing Services	Partners Group	2,000.0
	Accruent LLC	Software	Fortive Corporation	2,000.0
	Fairfax Media Ltd.	Traditional Media	Nine Entertainment Co.	1,864.2
	EZE Software Group LLC	Software	SS&C Technologies Holdings, Inc.	1,450.0
	Bonnier Broadcasting Sweden AB	Traditional Media	Telia Company AB	1,149.8
	Datorama, Inc.	Marketing Technology	Salesforce.com	850.0
	Pomeroy IT Solutions, Inc.	Business Services	Getronics	815.0
	The Gordian Group	Information	Fortive Corporation	775.0
	Treasure Data, Inc.	Software	ARM Holdings plc	600.0
	Basefarm AS	Business Services	Orange Business Services	409.8
	LevelUp	Digital Advertising	GrubHub, Inc.	390.0
	MediaMonks B.V.	Agency & Marketing Services	S4 Capital	350.3
	Finanzcheck.de	Digital Advertising	Scout24 AG	333.1
	LlfeWorks Corporation Ltd.	Business Services	Morneau Shepell Ltd.	326.2
	AwesomenessTV	Digital Media/Commerce	Viacom, Inc.	300.0
	PeopleDoc, Inc.	Software	Ultimate Software	300.0
	Skymoons, Inc.	Digital Media/Commerce	iQiyi.com	298.3
	MetaPack Limited	Software	Stamps.com, Inc.	224.7
	RLJ Entertainment, Inc.	Traditional Media	Digital Entertainment Holdings LLC	195.2
	10bis.Co.II Ltd.	Digital Media/Commerce	Takeaway.com	157.3
	Prevoty, Inc.	Software	Imperva, Inc.	140.0
	Purch, B2C Business Division	Digital Media/Commerce	Future US, Inc.	132.5
	4 Global Divisions, GfK Group	Marketing Technology	Ipsos Group	122.6
	Inmac Wstore S.A.S.	Business Services	Bechtle AG	116.8
	Quartz Media LLC	Digital Media/Commerce	Uzabase, Inc.	110.0
	Spookfish Limited	Software	EagleView Technologies, Inc.	101.9
	Redkix, Inc.	Software	Facebook	100.0
	Icebrg, Inc.	Software	Gigamon, Inc.	100.0
	GoCater SAS	Digital Media/Commerce	ezCater, Inc.	100.0
	Solebit Labs	Software	Mimecast Ltd.	96.1
	Giant Creative Strategy	Agency & Marketing Services	Huntsworth PLC	80.0
	Donnelley Language Solutions	Business Services	SDL Plc	77.5
	Zooz Mobile Ltd.	Software	PayU Group	75.0
	Fibaro	Software	Nice S.p.A.	73.0
	MonDocteur SAS	Digital Advertising	Doctolib SAS	70.1
	Student Loan Hero, Inc.	Digital Advertising	Tree.com, Inc.	60.0
	Create Group NYC	Agency & Marketing Services	UDG Healthcare plc	58.4
	KeyDrive S.A.	Digital Media/Commerce	CentralNic Ltd.	55.0
	Intellinet, Corp.	Business Services	FPT	50.0

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Bola Webinformatin GmbH	Digital Advertising	Better Collective A/S	\$ 42.4
	ComFree Commonsense Network, Inc.	Digital Advertising	Purplebricks Group Plc	38.6
	Syngin Technology LLC	Software	Wallenius Wilhelmsen ASA	31.4
	Indus Software Technologies Pvt. Ltd.	Software	Ebix, Inc.	29.0
	Bloomsbury AI Limited	Marketing Technology	Facebook	26.5
	I-NEW Unified Mobile Solutions	Software	cyan AG	25.0
	Machinio, Inc.	Digital Media/Commerce	Liquidity Services, Inc.	25.0
	SmartAnalyst	Business Services	UDG Healthcare plc	24.0
	Taliance Group	Software	Altus Group Limited	23.0
	Impact Mobile, Inc.	Digital Advertising	IMImobile PLC	20.9
	StudyBlue, Inc.	Business Services	Chegg, Inc.	20.8
	NightStay.in	Digital Advertising	One97 Communications	20.0
	Indigo Slate, Inc.	Agency & Marketing Services	Zensar Technologies Ltd.	18.0
	Intego, Inc.	Software	Kape Technologies plc	16.0
	Electronic Data Processing PLC	Software	Kerridge Commercial Systems Limited	15.8
	The Door LLC	Agency & Marketing Services	Dolphin Entertainment, Inc.	12.2
	B2 Group S.a.R.L.	Software	Gresham Technologies plc	9.9
	Technical Associates Group	Agency & Marketing Services	Publitek Limited	8.4
	Shire Systems Ltd.	Software	Elecosoft plc	8.4
	LeapRate	Digital Advertising	Catena Media	8.0
	Figur8 Cloud Solutions	Business Services	AllCloud	8.0
	iSYS RTS GmbH	Business Services	Minda Industries Limited	7.3
	TapInfluence, Inc.	Marketing Technology	IZEA, Inc.	7.0
	PerfectCard DAC	Software	EML Payment Solutions Limited	7.0
	DeeZee	Digital Media/Commerce	CCC S.A.	6.8
	That Lot	Agency & Marketing Services	Interpublic Group of Companies, Inc.	6.7
	Sierra/Affinity LLC	Traditional Media	Entertainment One Ltd.	6.0
	Zack Darling Creative Associates LLC	Agency & Marketing Services	Kush Bottles, Inc.	5.1
	Chainlinks Lab, Inc.	Software	AXS Blockchain Solutions, Inc.	3.1

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Arrow Digital	Agency & Marketing Services	Softvision LLC	\$ -
	Avantine	Agency & Marketing Services	beon.Worldwide	-
	Brand Integrity, Inc.	Agency & Marketing Services	Reward Gateway	-
	BzzAgent, Inc.	Agency & Marketing Services	PowerReviews, LLC	-
	Catchi Limited	Agency & Marketing Services	Havas	-
	Clifford French	Agency & Marketing Services	Endeavor LLC	-
	Compdata Surveys & Consulting	Agency & Marketing Services	Salary.com, Inc.	-
	Creative Sales & Marketing Group, Inc.	Agency & Marketing Services	KeyImpact Sales & Systems, Inc.	-
	Crossfinity Digital Asia Pte. Ltd.	Agency & Marketing Services	oRo Co., Ltd.	-
	East Media srl	Agency & Marketing Services	Triboo Digitale S.r.l.	-
	Everyday Influencers LLC	Agency & Marketing Services	United Talent Agency, Inc.	-
	focus4media	Agency & Marketing Services	Mood Media Corporation	-
	Fusion Learning Limited	Agency & Marketing Services	Home Marketing Limited	-
	Global Mind S.A.	Agency & Marketing Services	Dentsu Aegis Network, Inc.	-
	Gyrosity Projects LLC	Agency & Marketing Services	Stadiumred Group	-
	Healthcircle Advertising Limited	Agency & Marketing Services	Fishawack Group of Companies	-
	IEG LLC	Agency & Marketing Services	Engine Shop, LLC	-
	Integrated Retail Limited	Agency & Marketing Services	Vestcom International, Inc.	-
	KingEclient SL	Agency & Marketing Services	J. Walter Thompson Company	-
	Language Connect International Limited	Agency & Marketing Services	The Hut Group	-
	Level 2 Design, Inc.	Agency & Marketing Services	Opus Events Agency	-
	mailcommerce GmbH	Agency & Marketing Services	Audience Serv GmbH	-
	McVeigh Associates Ltd.	Agency & Marketing Services	Fourth Wall Events, Inc.	-
	Mission Media Limited	Agency & Marketing Services	Troika Media Group, Inc.	-
	NexusEngage Ltd.	Agency & Marketing Services	NEARBUY Group	-
	Octane Strategies, Inc.	Agency & Marketing Services	NATIONAL Public Relations Inc.	-
	Ontwice Interactive Services S.L.	Agency & Marketing Services	Alkemy SpA	-
	PayerSciences LLC	Agency & Marketing Services	Publicis Groupe S.A.	-
	PR Vein LLC	Agency & Marketing Services	Marque Media	-
	Public Identity, Inc. (Japan)	Agency & Marketing Services	Nikkei, Inc.	-
	RLA Collective, Inc.	Agency & Marketing Services	Ruder Finn Group	-
	SoftVu LLC	Agency & Marketing Services	LoyaltyExpress, Inc.	-
	Squareweave	Agency & Marketing Services	Rabid Technologies Ltd.	-
	Stellar Loyalty, Inc.	Agency & Marketing Services	Cheetah Digital	-
	Stone Temple Consulting	Agency & Marketing Services	Perficient, Inc.	-
	Tenzing Agency Pty. Ltd.	Agency & Marketing Services	Hoorah	-
	The Arland Group	Agency & Marketing Services	Shaker Recruitment Marketing	-
	Tyger Shark, Inc.	Agency & Marketing Services	Larche Communications, Inc.	-
	userADgents SAS	Agency & Marketing Services	High Co. SA	-
	Webcredible	Agency & Marketing Services	Inviqa Group Limited	-
	Whitespace (Scotland) Limited	Agency & Marketing Services	Dentsu Aegis Network, Inc.	-
	360 Solutions (UK) Limited	Business Services	Arrow Business Communications Ltd	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	3Ci	Business Services	MAU Workforce Solutions	\$ -
	A Systems	Business Services	Evernex SA	-
	Accelero Digital Solutions Ltd.	Business Services	Aprose Solutions Ltd.	-
	Adorable IO LLC	Business Services	8th Light, Inc.	-
	Allied Business Schools, Inc.	Business Services	Real Estate Express	-
	Alpine Achievement Systems, Inc.	Business Services	Illuminate Education, Inc.	-
	AMI-Partners, Inc.	Business Services	Analysys Mason Limited	-
	Arete Consulting Services, Inc.	Business Services	Bluenet Technologies, Inc.	-
	Ataata, Inc.	Business Services	Mimecast Ltd.	-
	Aureon HR	Business Services	Oasis Outsourcing, Inc.	-
	Azimuth Security	Business Services	L3 Technologies, Inc.	-
	BitCraft Sp. Z o.o.	Business Services	Netguru Spolka Z Orniczona	-
	Blaze Studios	Business Services	Baycentric LLC	-
	BrainConsult AG	Business Services	T&N AG	-
	Bruneau Group, Inc.	Business Services	Epiq Systems, Inc.	-
	CentreSource, Inc.	Business Services	Gun.io, Inc.	-
	Cloud-IT	Business Services	ITCloud.ca	-
	Coders4Africa, Inc.	Business Services	Gebeya, Inc.	-
	Codit Holding BVBA	Business Services	Telindus B.V.	-
	Columbus, SAP Enterprise Resource Biz Unit	Business Services	itelligence AG	-
	Compass Clinical Consulting	Business Services	Tier 1 Performance Solutions, LLC	-
	DaLand Solutions LLC	Business Services	Nutmeg State Financial Credit Union	-
	Fazzi Associates, Inc.	Business Services	Mediware Information Systems, Inc.	-
	Fishtree, Inc.	Business Services	Follett Corporation	-
	HL Trad SARL	Business Services	Technicis Translation	-
	HSE Offshore Limited	Business Services	Remote Medical International, Inc.	-
	Indusa Technical Corp.	Business Services	Synoptek, Inc.	-
	InfoHedge Technologies LLC	Business Services	Thrive Networks, Inc.	-
	Institute for the Advancement of Behavioral Healthcare	Business Services	Healthcare Made Practical	-
	IO Education LLC	Business Services	Illuminate Education, Inc.	-
	Iteach	Business Services	Learners Edge	-
	Lightspeed Technologies, Inc.	Business Services	integraONE	-
	Linchpin Labs	Business Services	L3 Technologies, Inc.	-
	Math Adventures	Business Services	BYJU	-
	Mavisystems Oy	Business Services	Digia Plc	-
	Mobile Project Srl	Business Services	Finlogic S.p.A.	-
	Myrios S.R.L.	Business Services	PITECO SpA	-
	Northforge Innovations USA Inc.	Business Services	IP Infusion, Inc.	-
	NotSoSecure Global Services Limited	Business Services	Claranet Limited	-
	Officine CST S.p.A.	Business Services	Cerberus Capital Management, LP	-
	Onlineforce Sweden AB	Business Services	Wetail AB	-
	P3ople4u, Inc.	Business Services	Yumeshin Holdings Co., Ltd.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	PGE Solutions Pte Ltd.	Business Services	IT Group, Inc.	\$ -
	Powerstorm Technologies LLC	Business Services	10Pearls LLC	-
	Quinso B.V.	Business Services	ORBIS AG	-
	REAN Cloud	Business Services	Hitachi Vantara Corporation	-
	Reasoning Mind, Inc.	Business Services	Imagine Learning, Inc.	-
	Red Ape Solutions Sdn Bhd	Business Services	Omesti Berhad	-
	Regulatory Professionals, Inc.	Business Services	Premier Research International LLC	-
	SchoolCity, Inc.	Business Services	Illuminate Education, Inc.	-
	SCSI International	Business Services	TRIGO Group	-
	Securestorm Ltd.	Business Services	Falanx Group Ltd.	-
	Sensata Limited	Business Services	Excalibur Communications Ltd.	-
	Sentronex Limited	Business Services	EACS Ltd.	-
	Snowed in Studios, Inc.	Business Services	Keywords Studios plc	-
	Socrative, Inc.	Business Services	Showbie, Inc.	-
	SWC Technology Partners, Inc.	Business Services	BDO USA, LLP	-
	Telelingua International	Business Services	Technicis Technology	-
	thinonline	Business Services	VIGA Ltd.	-
	Town + Country	Business Services	Care.com, Inc.	-
	V-NEO, Inc.	Business Services	GFT Technologies AG	-
	Wilkinson-Kent Consulting Pty Ltd.	Business Services	AfterDark Technology Pty Ltd.	-
	Xendo Holding B.V.	Business Services	ProPharma Group	-
	Yokozuna Data	Business Services	Keywords Studios plc	-
	Zielpuls GmbH	Business Services	EDAG Engineering GmbH	-
	Zumasys, Inc.	Business Services	NexusTek, Inc.	-
	Amazing Pixel	Digital Advertising	Snack-Rede De Canais Ltda	-
	Finty.com	Digital Advertising	Credit Card Compare	-
	JobiJoba	Digital Advertising	RegionsJob SAS	-
	LOB, Inc.	Digital Advertising	Rakuten, Inc.	-
	Looking4Parking.com	Digital Advertising	Manchester Airports Group plc.	-
	Newly Pty Ltd.	Digital Advertising	HealthcareLink Pty Ltd.	-
	Rukkus, Inc.	Digital Advertising	TickPick, LLC	-
	Solar Power Rocks	Digital Advertising	Wave Solar LLC	-
	W4 Performance Ad Market	Digital Advertising	Digital Media Solutions	-
	Widespace AB	Digital Advertising	Sellbranch AB	-
	42Floors, Inc.	Digital Media/Commerce	Knotel, Inc.	-
	ALIVE	Digital Media/Commerce	TTC Protocol	-
	Araba.com	Digital Media/Commerce	Garaj Sepeti	-
	Artplant AS	Digital Media/Commerce	Toadman Interactive AB	-
	Buster, Inc.	Digital Media/Commerce	The BusBank	-
	Cabfind Limited	Digital Media/Commerce	CMAC Group	-
	Click&pay	Digital Media/Commerce	Zaggle Prepaid Ocean Services Pvt. Ltd.	-
	CQ-Roll Call Group	Digital Media/Commerce	FiscalNote, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	CuriosityChina.com	Digital Media/Commerce	Farfetch UK Limited	\$ -
	Feedo.cz	Digital Media/Commerce	AGS 92	-
	FindMe	Digital Media/Commerce	Tracker.com	-
	FleetRight, Inc.	Digital Media/Commerce	Never Idle LLC	-
	Flubit Limited	Digital Media/Commerce	MonetaryUnit.org	-
	Galore, Inc.	Digital Media/Commerce	Care.com, Inc.	-
	HandyGames.com GmbH	Digital Media/Commerce	THQ Nordic AB	-
	Ideal e-Commerce Limited	Digital Media/Commerce	Synertone Communication Corporation	-
	Ideal Shopping Direct plc	Digital Media/Commerce	Aurelius Alpha Limited	-
	Industrial Toys, Inc.	Digital Media/Commerce	Electronic Arts, Inc.	-
	MakeTime, Inc.	Digital Media/Commerce	Xometry Inc.	-
	Meditation Studio LLC	Digital Media/Commerce	Muse (chooseuse.com)	-
	Moola Systems Limited	Digital Media/Commerce	JLT Employee Benefits	-
	Noupe.com	Digital Media/Commerce	JotForm, Inc.	-
	Plexchat, Inc.	Digital Media/Commerce	Warner Brothers Entertainment, Inc.	-
	Pressbox LLC	Digital Media/Commerce	Procter & Gamble Company	-
	Revenu8, Inc.	Digital Media/Commerce	j2 Global, Inc.	-
	Rising Star Games	Digital Media/Commerce	Thunderful AB	-
	Screen Junkies	Digital Media/Commerce	FANDOM	-
	Seismic Games, Inc.	Digital Media/Commerce	Niantic, Inc.	-
	StorageStuff.Bid LLC	Digital Media/Commerce	StorageTreasures LLC	-
	TechSwarms	Digital Media/Commerce	Techendo	-
	Tigon Mobile Co., Ltd.	Digital Media/Commerce	Longtu Korea, Inc.	-
	Tomereta	Digital Media/Commerce	NTT Docomo, Inc.	-
	Trusted Labs, Inc.	Digital Media/Commerce	Care.com, Inc.	-
	United Games LLC/United League LLC	Digital Media/Commerce	Investviev, Inc.	-
	UrbanYou	Digital Media/Commerce	Oneflare Pty Ltd.	-
	Veluxe, Inc.	Digital Media/Commerce	GLAMSQUAD, Inc.	-
	Welltodo LLC	Digital Media/Commerce	SensorRX, Inc.	-
	YesMyWine	Digital Media/Commerce	Sino Vision Worldwide Holdings Limited	-
	DataX Ltd	Information	Equifax, Inc.	-
	Globe Business Media Group	Information	Law Business Research Limited	-
	Inform Information Systems Ltd.	Information	Professional Datasolutions, Inc.	-
	SPR Global Technologies Ltd.	Information	RXB Healthcare Technologies Ltd.	-
	Boosterville, Inc.	Marketing Technology	Beyond (getbeyond.com)	-
	Botplan, Inc.	Marketing Technology	HelloAlex, Inc.	-
	Butter AI Corporation	Marketing Technology	Box, Inc.	-
	Corr.BI	Marketing Technology	Celtinel	-
	E-ISG Asset Intelligence	Marketing Technology	AssetWorks, LLC	-
	ELEAD1ONE	Marketing Technology	CDK Global LLC	-
	EmotionReader	Marketing Technology	Kairos AR, Inc.	-
	FanVictor.com	Marketing Technology	Ven Solutions	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	FeedbackNow	Marketing Technology	Forrester Research, Inc.	\$ -
	Flowroute LLC	Marketing Technology	West Corporation	-
	FSCWire	Marketing Technology	Issuer Direct Corporation	-
	Handwriting.io	Marketing Technology	BlueSky ETO	-
	HawXeye, Inc.	Marketing Technology	Bossa Nova Robotics	-
	Hubee.tv	Marketing Technology	Alpha Networks S.A.	-
	Illumination Research LLC	Marketing Technology	Radius Global Market Research	-
	Insightpool	Marketing Technology	TrendKite	-
	Linkdex	Marketing Technology	Authoritas Ltd.	-
	LiveBotter	Marketing Technology	Eloquent SA	-
	Made by Mouses	Marketing Technology	Guapa E-commerce	-
	Mobility, Inc.	Marketing Technology	ZephyrTel	-
	National Research Center for College & University Admissions	Marketing Technology	ACT, Inc.	-
	PeerApp Ltd.	Marketing Technology	ZephyrTel	-
	Placeit	Marketing Technology	Envato Pty Ltd.	-
	PowerBoutique	Marketing Technology	Oxatis SA	-
	Stories.bi	Marketing Technology	Workday, Inc.	-
	Uninstall.io	Marketing Technology	MaNaDr Mobile Health	-
	Union Metrics Software, Inc.	Marketing Technology	TrendKite	-
	VoltDelta	Marketing Technology	ZephyrTel	-
	3C Deutschland GmbH	Software	Bertelsmann SE & Co. KGaA	-
	Abacus Labs, Inc.	Software	Certify, Inc.	-
	AblePlus Solutions Pvt. Ltd.	Software	OYO Rooms	-
	Aces Health, Inc.	Software	First Foundry, Inc.	-
	Acumyn, Inc.	Software	Elekta AB	-
	Adaware.com	Software	Claranova S.A.	-
	Agribotix LLC	Software	AgEagle Aerial Systems, Inc.	-
	AiTech.net	Software	Evolve IP LLC	-
	Alert Services Corporation	Software	HealthLink Dimensions, LLC	-
	AlienVault, Inc.	Software	AT&T, Inc.	-
	Allizhealth Pvt. Ltd.	Software	Vivant.me	-
	Aptean, Inc.	Software	Superion LLC	-
	Assemble Systems, Inc.	Software	Autodesk, Inc.	-
	Avecto Limited	Software	Bomgar Corporation	-
	Blue Software LLC	Software	Esko-Graphics bvba	-
	Blue Yonder GmbH	Software	JDA Software Group, Inc.	-
	Brainloop AG	Software	Diligent Corporation	-
	Business Animals s.r.o.	Software	VimVic.cz, sro	-
	Cafeteria Business of Goodbox	Software	SmartQ	-
	CapControls	Software	Certent, Inc.	-
	Centile Holdings B.V.	Software	Within Reach Group B.V.	-
	CML Software Limited	Software	MRI Software LLC	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Compassmax	Software	SPOT Business Systems, LLC.	\$ -
	Controle LLC	Software	Epiq Systems, Inc.	-
	CRYPTO.com	Software	Monaco Technology	-
	CyKick Labs Ltd.	Software	Safe-T Data Ltd.	-
	Data443 Risk Mitigation, Inc.	Software	LandStar, Inc.	-
	DeePhi Technology Co., Ltd.	Software	Xilinx, Inc.	-
	Dependable Global Solutions, Inc.	Software	Integrity Applications Incorporated	-
	DesertMicro, Inc.	Software	AMCS Group	-
	Expemova	Software	Questel SAS	-
	Flashnet SA	Software	ENGIE SA	-
	FundAmerica LLC	Software	Prime Trust LLC	-
	GlimpzIt	Software	Forrester Research, Inc.	-
	Grizella LLC	Software	Truckstop.com	-
	Health eTools	Software	Population Health Innovations, Inc.	-
	HealthCast, Inc.	Software	Identity Automation, Inc.	-
	HighGround, Inc.	Software	YouEarnedIt, Inc.	-
	Houserie, Inc.	Software	Overstock.com, Inc.	-
	Humantech, Inc.	Software	VelocityEHS	-
	IMSWare.de	Software	RIB Software SE	-
	Invenias Limited	Software	Bullhorn, Inc.	-
	Investor Force Holdings	Software	Investment Metrics	-
	IronGrid Data Services LLC	Software	VideoAmp, Inc.	-
	Just Intelligence GmbH	Software	catinedo AG	-
	Kogentix, Inc.	Software	Accenture plc	-
	Libra Soft	Software	Five Degrees Solutions B.V.	-
	Marsh ClearSight LLC	Software	Riskconnect, Inc.	-
	Matrix Mill Ltd.	Software	Niantic, Inc.	-
	Medi-App	Software	GlobalSpace Technologies Limited	-
	Medical Columbus AG	Software	Global Healthcare Exchange LLC	-
	Missions	Software	Slack Technologies, Inc.	-
	Mosaik Solutions, LLC	Software	j2 Global, Inc.	-
	MWA Intelligence, Inc.	Software	Konica Minolta Business Solutions USA, Inc.	-
	Nexosis, Inc.	Software	DataRobot Inc.	-
	NueMD	Software	AdvancedMD Software, Inc.	-
	Parentix B.V.	Software	Exact Holding N.V.	-
	Pink Web Applications BV	Software	Visma AS	-
	Podium Data, Inc.	Software	Qlik Technologies, Inc.	-
	Promob Software Solutions	Software	20-20 Technologies, Inc.	-
	Propsys	Software	MRI Software LLC	-
	Redstone Soft Co., Ltd.	Software	Genians, Inc.	-
	Resitrader	Software	Optimal Blue LLC	-
	Robidus.nl	Software	Aegon N.V.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	SABIO GmbH	Software	ServiceWare SE	\$ -
	Safe Banking Systems LLC	Software	Accuity.com	-
	ScaleFT, Inc.	Software	Okta, Inc.	-
	Segoni Futur	Software	Meusburger Georg GmbH & Co Kg	-
	Sift Security, Inc.	Software	Netskope, Inc.	-
	SimpleOrder Ltd.	Software	Upserve, Inc.	-
	Stride.com	Software	Slack Technologies, Inc.	-
	Swyx Solutions AG	Software	Within Reach Group B.V.	-
	TC Technology	Software	SSP Innovations LLC	-
	Tracks Inspector B.V.	Software	Magnet Forensics, Inc.	-
	Transparix Software B.V.	Software	Logistyx Technologies LLC	-
	TriTech Software Systems	Software	Superion LLC	-
	Trusted Metrics, Inc.	Software	SolarWinds, Inc.	-
	USA Payroll, Inc.	Software	Asure Software, Inc.	-
	viaDirect Solutions	Software	PlayMaker Health	-
	VI-grade GmbH	Software	Spectris plc	-
	Virtual Towns & Schools	Software	CivicPlus, Inc.	-
	WayKonect	Software	TOTAL S.A.	-
	Ynformed B.V.	Software	Royal HaskoningDHV	-
	Zopper	Software	PhonePe Internet Private Limited	-
	AdLine LLC	Traditional Media	Maer Group	-
	Atomic Fiction	Traditional Media	DeLuxe Entertainment	-
	Deutsche Pensions	Traditional Media	Frankfurt Business Media GmbH	-
	Editions La Plage	Traditional Media	Hachette Livre SA	-
	Fania Records and Publishing	Traditional Media	Concord Music Group, Inc.	-
	Full Fatham Five	Traditional Media	Talent-Web	-
	Hectic Digital LLC	Traditional Media	InVision Communications, Inc.	-
	Incheba Expo Praha	Traditional Media	ABF a.s.	-
	Loudoun Times-Mirror	Traditional Media	The Ogden Newspapers, Inc.	-
	Mega-info Media Co., Ltd.	Traditional Media	Luenmei Quantum Co., Ltd.	-
	National Speakers Bureau, Inc.	Traditional Media	Premiere Speakers Bureau	-
	Red Star Outdoor	Traditional Media	Branded Cities Network LLC	-
	Smart Rail World Ltd.	Traditional Media	DVV Media Group GmbH	-
	The Escapist	Traditional Media	Enthusiast Gaming, Inc.	-
	VStar Entertainment Group	Traditional Media	Cirque du Soleil, Inc.	-

All Segments

(\$ in Millions)

Buyout Transactions

Buyout Deals

Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	SUSE	Software	EQT Partners	\$ 2,540.0
	Sportradar AG	Information	CPP Investment Board	2,400.0
	NAVEX Global	Software	BC Partners Limited	1,200.0
	Affinion Insurance Solutions	Agency & Marketing Services	Mill Point Capital LLC	550.0
	Banking Circle A/S	Software	EQT Ventures	300.0
	PIXOMONDO LLC	Traditional Media	Mayfair Equity Partners	65.0
	SRAXmd	Agency & Marketing Services	Halyard Capital	52.2
	The Appointment Group	Agency & Marketing Services	Apiary Capital	23.5

Buyout Deals

Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Brandt Information Services LLC	Agency & Marketing Services	NexPhase Capital	\$ -
	Match Marketing Group	Agency & Marketing Services	Southfield Capital Advisors	-
	Muscle Up Marketing LLC	Agency & Marketing Services	Clearview Capital, LLC	-
	National Gift Card Corporation	Agency & Marketing Services	LaSalle Capital Group, LP	-
	PLI Card Marketing Solutions	Agency & Marketing Services	Platinum Equity, LLC	-
	FiloBlu S.P.A.	Business Services	Ardian SA	-
	Improving Holdings, LLC	Business Services	Trinity Hunt Partners	-
	InfoCare Norge AS	Business Services	Katalysator AS	-
	Orchard Rock Ltd.	Business Services	Milamber Ventures	-
	Van Pool Transportation LLC	Business Services	Audax Private Equity	-
	Winxnet Inc.	Business Services	The Riverside Company	-
	Private Sport Shop SAS	Digital Media/Commerce	Bridgepoint Capital Limited	-
	RBmedia	Digital Media/Commerce	Kohlberg Kravis Roberts & Company L.P.	-
	TBO Group	Digital Media/Commerce	Standard Chartered Private Equity	-
	CRF Health	Information	Genstar Capital, LP	-
	WMD Group GmbH	Marketing Technology	Pinova Capital	-
	ADS Data Systems, Inc.	Software	Bluff Point Associates	-
	basys, Inc.	Software	Windrose Health Investors	-
	Beeline.com, Inc.	Software	New Mountain Capital, LLC	-
	Blockmint Technologies, Inc.	Software	SMC Ventures	-
	Centrify Corporation	Software	Thoma Bravo, Inc.	-
	Genius Sports Group Limited	Software	Apax Partners L.P.	-
	HomeZen, Inc.	Software	Breakout Capital	-
	Professional Systems Software & Technology LLC	Software	PennSpring Capital	-
	Therapy Brands	Software	Lightyear Capital LLC	-
	Yanzi Networks AB	Software	Pegasus Capital Advisors, L. P.	-

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	NewTV	Digital Media/Commerce	The Walt Disney Company	\$ 1,000.0
	Legalzoom.com, Inc.	Information	Francisco Partners	500.0
	Didi Chuxing	Digital Media/Commerce	Bookings B.V	500.0
	AppLovin Corporation	Digital Advertising	Kohlberg Kravis Roberts & Company L.P.	400.0
	Zuoyebang	Business Services	Coatue Management, LLC	350.0
	23andMe, Inc.	Digital Media/Commerce	GlaxoSmithKline	300.0
	Zhihu	Digital Media/Commerce	Undisclosed	300.0
	American Well Corporation	Software	Allianz SE	291.0
	GoGoVan	Digital Media/Commerce	InnoVision Capital	250.0
	Automation Anywhere, Inc.	Software	New Enterprise Associates	250.0
	MediaMath, Inc.	Marketing Technology	Searchlight Capital	225.0
	Luckin Coffee	Digital Media/Commerce	Legend Capital	200.0
	Tuya Smart	Software	New Enterprise Associates	200.0
	Secoo Holding Limited	Digital Media/Commerce	L Catterton	175.0
	Convene.com	Digital Media/Commerce	ArrowMark Partners	152.0
	Gusto.com	Software	T. Rowe Price Group, Inc.	140.0
	GlovoApp23, SL	Digital Media/Commerce	Rakuten, Inc.	134.0
	Keep	Digital Media/Commerce	Tencent Holdings Ltd.	126.0
	Trax Technology Solutions Pte Ltd.	Marketing Technology	Warburg Pincus LLC	125.0
	Curefit	Digital Media/Commerce	Accel Partners	120.0
	The RealReal.com	Digital Media/Commerce	Perella Weinberg Partners	115.0
	Toast, Inc.	Software	Tiger Global Management, LLC	115.0
	Freshworks, Inc.	Marketing Technology	Accel Partners	100.0
	Flywire Payments Corporation	Software	Temasek Holdings (Pte) Limited	100.0
	BookMyShow	Digital Media/Commerce	TPG Growth	100.0
	MetroMile, Inc.	Digital Media/Commerce	New Enterprise Associates	90.0
	Aikucun	Digital Media/Commerce	Eastern Bell Venture Capital	87.0
	ClassPass, Inc.	Digital Media/Commerce	Temasek Holdings (Pte) Limited	85.0
	Next Insurance, Inc.	Digital Media/Commerce	Redpoint Ventures	83.0
	Wayz.ai	Software	PPTV	80.0
	Exiger LLC	Software	Carrick Capital Partners, LLC	80.0
	Airwalllex Pty. Ltd.	Software	Square Peg Capital	80.0
	Optoro	Software	Franklin Templeton Investments Corporation	75.0
	Secret Escapes Ltd.	Digital Advertising	Old Mutual Global Investors	68.3
	DeepMap, Inc.	Software	Alibaba Capital Partners	60.0
	Mantis Vision Ltd.	Marketing Technology	Samsung Venture Investment Corporation	55.0
	Paidy	Software	Goldman Sachs Merchant Banking	55.0
	A-LIGN	Software	FTV Capital	54.5
	Canxing	Traditional Media	Tencent Holdings Ltd.	52.0
	Gengmei Interactive Information Technology Co., Ltd.	Digital Media/Commerce	Meitu	50.0
	Improbable Worlds Ltd.	Software	Netease.com, Inc.	50.0
	Equidate, Inc.	Digital Media/Commerce	Financial Technology Partners	50.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Prescient Co., Inc.	Software	Eldridge Industries	\$ 50.0
	Dialpad, Inc.	Software	Andreessen Horowitz	50.0
	PPRO Financial Ltd.	Software	PayPal, Inc.	50.0
	Greenhouse Software, Inc.	Software	Riverwood Capital, LLC	50.0
	Monday.com	Software	Insight Venture Partners	50.0
	League, Inc.	Software	TELUS Ventures	47.1
	Meero	Digital Media/Commerce	Alven Capital Partners	45.0
	Oasis Labs, Inc.	Software	Accel Partners	45.0
	Grover Group GmbH	Digital Media/Commerce	Circularity Capital	43.3
	GlobalWebIndex	Marketing Technology	Stripes Group	40.0
	Guild Education, Inc.	Software	Bessemer Venture Partners	40.0
	Culture Amp Pty Ltd.	Software	Blackbird Ventures	40.0
	Even Responsible Finance, Inc.	Digital Media/Commerce	Khosla Ventures	40.0
	Fastly, Inc.	Software	Swisscom Ventures	40.0
	Movile	Marketing Technology	Naspers Ltd.	40.0
	Swift (Esports)	Traditional Media	Bessemer Venture Partners	37.0
	Cogito Corporation	Marketing Technology	Goldman Sachs Merchant Banking	37.0
	Nurx, Inc.	Digital Media/Commerce	Kleiner Perkins Caufield & Byers	36.0
	DivvyPay, Inc.	Software	Insight Venture Partners	35.0
	Volta Charging, Inc.	Traditional Media	Activate Capital	35.0
	Centivo, Inc.	Digital Media/Commerce	Bain Capital Ventures	34.0
	Cosential, Inc.	Marketing Technology	JMI Equity	34.0
	Olive, Inc.	Software	Oak HC/FT	32.8
	Rescale, Inc.	Software	Initialized Capital	32.0
	Galvanize, Inc.	Business Services	Catalyst Investors, LLC	32.0
	GrubMarket, Inc.	Digital Media/Commerce	GGV Capital	32.0
	Verana Health, Inc.	Software	Google Ventures	30.0
	Groundspeed Analytics, Inc.	Software	Oak HC/FT	30.0
	Scandit AG	Software	Google Ventures	30.0
	FinAccel Pte Ltd.	Software	Square Peg Capital	30.0
	Brat, Inc.	Traditional Media	Anchorage Capital	30.0
	Framebridge, Inc.	Digital Media/Commerce	T. Rowe Price Group, Inc.	30.0
	7Net	Business Services	Sinovation Ventures	30.0
	ThetaRay	Software	Jerusalem Venture Partners	30.0
	C88 Financial Technologies Pte Ltd.	Digital Advertising	Experian plc	28.0
	Patientco Holdings, Inc.	Software	Accel-KKR, LLC	28.0
	Skillshare, Inc.	Digital Media/Commerce	Union Square Ventures	28.0
	AnyVision Group	Software	Bosch Sicherheitssysteme GmbH	28.0
	Nervos Network	Software	Sequoia Capital	28.0
	BIMobject AB	Information	EQT Ventures	27.3
	Stem, Inc.	Software	BNP Paribas	26.0
	Tally Technologies, Inc.	Digital Media/Commerce	Kleiner Perkins Caufield & Byers	25.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	RFPIO, Inc.	Marketing Technology	K1 Investment Management, LLC	\$ 25.0
	Tractable Ltd.	Software	Insight Venture Partners	25.0
	TransferMate Ltd.	Software	ING Group	24.6
	SessionM, Inc.	Marketing Technology	Salesforce Ventures	23.8
	Espressive, Inc.	Software	General Catalyst Partners LLC	23.0
	Seeq Corporation	Software	Chevron Technology Ventures LLC	23.0
	higi SH llc	Software	Flare Capital Partners	21.3
	Digital Moneybox Limited	Digital Media/Commerce	Eight Roads Ventures	21.1
	The Money Box	Digital Media/Commerce	Eight Roads Ventures	21.1
	Viz.Ai, Inc.	Software	Kleiner Perkins Caufield & Byers	21.0
	Verodin, Inc.	Software	Bessemer Venture Partners	21.0
	Unacademy	Business Services	Sequoia Capital India	21.0
	ada-asia.com	Digital Advertising	Sumitomo Corporation	20.0
	Simon Data, Inc.	Marketing Technology	Polaris Partners	20.0
	EyeView, Inc.	Marketing Technology	Nauta Capital	20.0
	r4 Technologies, Inc.	Software	Pilot Growth Equity Partners	20.0
	Reali, Inc.	Marketing Technology	Zeev Ventures	20.0
	Openpath Security, Inc.	Software	Emergence Capital Partners	20.0
	Fever Labs, Inc.	Digital Advertising	Accel Partners	20.0
	PaySend Group	Software	Marcop Financial	20.0
	Skyline AI Ltd.	Software	Sequoia Capital	18.0
	Tikin Media	Traditional Media	Sequoia Capital	18.0
	Tamr, Inc.	Software	New Enterprise Associates	18.0
	Radiflow Ltd.	Software	ST Engineering Ventures	18.0
	Albert Technologies Ltd.	Digital Advertising	Hargreave Hale	18.0
	LoginRadius, Inc.	Marketing Technology	ForgePoint Capital	17.0
	21Buttons App S.L.	Digital Media/Commerce	Idinvest Partners	17.0
	WindWard	Software	XL Innovate	16.5
	Veridium, Inc.	Software	Citrix Systems, Inc.	16.5
	Livable, Inc.	Digital Media/Commerce	Global Logistic Properties, Inc.	16.0
	Naadam, Inc.	Digital Media/Commerce	Vanterra Capital	16.0
	Pi-top	Business Services	Hambro Perks	16.0
	AntWorks	Software	SBI Investment	15.0
	RaiseMe	Digital Advertising	Salesforce Ventures	15.0
	Brightpearl Ltd.	Software	Cipio Partners GmbH	15.0
	PocketWatch, Inc.	Digital Media/Commerce	Greycroft Partners LLC	15.0
	Swing Education, Inc.	Digital Media/Commerce	Google Ventures	15.0
	Kyligence, Inc.	Software	Eight Roads Ventures	15.0
	AgotoZ Technology	Software	Northern Light Venture Capital	15.0
	Cloud9 Technologies LLC	Software	Barclays Capital	14.0
	Survata, Inc.	Marketing Technology	Industry Ventures, LLC	14.0
	Siemplify Ltd.	Software	Jump Capital	14.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Undo Ltd.	Software	Cambridge Innovation Capital	\$ 14.0
	Allthings Technologies AG	Digital Media/Commerce	Earlybird Venture Capital GmgH & Co. KG	13.7
	Mawdoo3.com	Digital Media/Commerce	Endure Capital	13.5
	Verto Analytics, Inc.	Marketing Technology	Open Ocean Capital Ltd.	13.4
	Booksy, Inc.	Digital Media/Commerce	Open Ocean Capital Ltd.	13.2
	inkbox ink, Inc.	Digital Media/Commerce	Maveron, LLC	13.0
	K Health, Inc.	Information	Bessemer Venture Partners	12.5
	Toka	Software	Andreessen Horowitz	12.5
	BlueVine Capital, Inc.	Digital Media/Commerce	M12	12.0
	Xage Security Inc.	Software	March Capital Partners	12.0
	Pointy	Marketing Technology	Polaris Partners	12.0
	Planck Resolution Ltd.	Software	Arbor Ventures	12.0
	DefinedCrowd Corporation	Software	Evolution Equity Partners	11.8
	GenePlanet d.o.o.	Digital Media/Commerce	JF Investments GmbH	11.8
	Satisfy Limited	Digital Media/Commerce	Endeavor Catalyst	11.7
	Tic:Toc	Digital Advertising	Genworth Australia	11.5
	TVision Insights, Inc.	Marketing Technology	Accomplice VC	11.5
	EyeQue Corporation	Digital Media/Commerce	(Private Investors)	11.2
	Shuttl	Digital Media/Commerce	Sequoia Capital India	11.0
	Lumiata, Inc.	Software	Khosla Ventures	11.0
	Trillium Secure, Inc.	Software	Plug & Play Tech Ventures	11.0
	PlainID Ltd.	Software	Capri Ventures	11.0
	Goodwall	Digital Media/Commerce	Verve Capital	10.8
	Impraise, Inc.	Software	Keen Venture Partners	10.6
	Fattmerchant, Inc.	Software	Fulcrum Equity Partners	10.5
	OpenInvest	Software	Andreessen Horowitz	10.4
	Serverless, Inc.	Software	Lightspeed Venture Partners	10.0
	Cazena	Software	Andreessen Horowitz	10.0
	Madaket Healthcare	Software	Qiming Venture Partners	10.0
	TradeGecko Pte. Ltd.	Marketing Technology	Aura Venture Fund	10.0
	ScaleFactor, Inc.	Software	Canaan Partners	10.0
	TrackR, Inc.	Digital Media/Commerce	Undisclosed	10.0
	Giant Oak, Inc.	Software	Edison Partners	10.0
	Airy3d, Inc.	Marketing Technology	Intel Capital	10.0
	Swim.Ai, Inc.	Software	Cambridge Innovation Capital	10.0
	CyberMDX, Inc.	Software	Pitango Venture Capital	10.0
	Integris Software, Inc.	Software	Aspect Ventures	10.0
	eatigo international pte. ltd.	Digital Advertising	TripAdvisor, Inc.	10.0
	Headout, Inc.	Digital Media/Commerce	Version One Ventures	10.0
	Penrose Studios, Inc.	Traditional Media	8VC	10.0
	IndiaLends	Digital Media/Commerce	ACPI Invesmtnets United	10.0
	Oden Technologies, Inc.	Software	Atomico Investments	10.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Unify Square, Inc.	Business Services	Primepulse	\$ 10.0
	SentryHealth	Software	OCA Ventures	9.5
	Smarter Sorting	Software	Undisclosed	9.3
	Get Spiffy, Inc.	Digital Media/Commerce	Bull City Venture Partners	9.0
	Klang Games GmbH	Digital Media/Commerce	Northzone	9.0
	Journera, Inc.	Software	Andreessen Horowitz	9.0
	Aurora Labs	Software	Fraser McCombs Ventures	8.4
	Molson Group Ltd.	Digital Media/Commerce	Business Growth Fund plc	8.3
	CrowdStreet, Inc.	Software	Grotech Ventures	8.0
	snap40 Ltd.	Software	Accelerated Digital Ventures	8.0
	EV Connect	Software	Montage Capital	8.0
	AllCloud	Business Services	Hallett Capital	8.0
	Happeo Company Oy	Software	DN Capital	8.0
	LoanSnap Holdings, Inc.	Software	True Ventures	8.0
	Bizzy Indonesia	Digital Advertising	Sinar Mas Indonesia	8.0
	productboard, Inc.	Marketing Technology	Kleiner Perkins Caufield & Byers	8.0
	Virtudent, Inc.	Software	.406 Ventures, LLC	8.0
	MEDUX	Marketing Technology	Sonae Investment Management	8.0
	SkinVision B.V.	Digital Media/Commerce	LEO Pharma	7.6
	LogicGate, Inc.	Software	Jump Capital	7.5
	TrueLayer Ltd.	Software	Northzone	7.5
	OCTI, Inc.	Digital Media/Commerce	Shasta Ventures	7.5
	Chartbeat, Inc.	Marketing Technology	North Atlantic Capital Corporation	7.0
	HealthCrowd	Software	TVC Capital, LLC	7.0
	Click Therapeutics, Inc.	Digital Media/Commerce	Sanofi Ventures	7.0
	Zorroa Corporation	Marketing Technology	Gradient Ventures	7.0
	Blast.com	Digital Media/Commerce	CreditEase	7.0
	Mention Me Ltd.	Agency & Marketing Services	Eight Roads Ventures	7.0
	Trigo Vision Ltd.	Marketing Technology	Hetz Ventures	7.0
	Rimidi, Inc.	Software	Cox Enterprises, Inc.	6.6
	Blavity, Inc.	Digital Media/Commerce	Google Ventures	6.5
	Eventbase Technology, Inc.	Marketing Technology	Madrona Venture Group	6.5
	QC Ware Corp.	Software	Goldman Sachs Merchant Banking	6.5
	Tradeteq Limited	Software	Accelerated Digital Ventures	6.3
	Outlier AI, Inc.	Marketing Technology	Ridge Ventures	6.2
	LoanTap Financial Technologies Pvt. Ltd.	Digital Media/Commerce	Shunwei Capital	6.2
	Seatfrog Ops Ltd.	Digital Media/Commerce	Octopus Ventures, LLC	6.0
	Olio Exchange Ltd.	Digital Media/Commerce	Accel Partners	6.0
	Oura Health Oy	Digital Media/Commerce	Bold Capital Partners	5.8
	Ursa Space Systems, Inc.	Information	RRE Ventures LLC	5.7
	Armored Things, Inc.	Software	iNovia Capital	5.5
	Standard Cognition Corporation	Marketing Technology	CRV	5.5

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	PactSafe, Inc.	Software	Mercury Fund	\$ 5.5
	Instant Magazine	Marketing Technology	Newion Investments	5.4
	Kindly Care, Inc.	Digital Advertising	Javelin Venture Partners	5.4
	ParkCloud, Ltd.	Digital Media/Commerce	Mercia Fund Management	5.3
	MeWe	Digital Media/Commerce	(Private Investors)	5.2
	Dremio Corporation	Software	Cisco Investments	5.0
	Waldo	Digital Media/Commerce	PROfounders Capital	5.0
	Digital Comply, Inc.	Software	Bain Capital Ventures	5.0
	ZEPL	Software	Softbank Ventures	5.0
	Lodgify.com	Marketing Technology	Nauta Capital	5.0
	City Home	Digital Media/Commerce	Airbnb, Inc.	5.0
	Unblockable, Inc.	Digital Media/Commerce	Lightspeed Venture Partners	5.0
	Swivel.work	Digital Media/Commerce	First Round Capital	4.8
	BinaryVR, Inc.	Marketing Technology	Atinum Investment	4.5
	Nestio, Inc.	Marketing Technology	Trinity Ventures	4.5
	HungerBox	Digital Media/Commerce	LionRock Capital	4.5
	AsiaCollect Holdings Pte. Ltd.	Software	SIG Asia Investments	4.5
	Trucker Tools LLC	Software	Undisclosed	4.4
	Kenzie Academy, Inc.	Business Services	Learn Capital Venture Partners	4.2
	Cozystay.com	Digital Media/Commerce	Tujia.com	4.0
	Anchanto Pte Ltd.	Software	MDI Ventures	4.0
	Labelbox, Inc.	Software	Kleiner Perkins Caufield & Byers	3.9
	Family Zone Cyber Safety Limited	Software	Tellus Matrix Group	3.7
	Indus.ai	Software	UP2398	3.7
	Veritonic, Inc.	Marketing Technology	Newark Venture Partners	3.5
	Blueprint Power, Inc.	Software	Congruent Ventures	3.5
	zecOps, Inc.	Software	KPN Ventures	3.5
	DPOrganizer	Software	Paladin Capital	3.5
	Postie, Inc.	Marketing Technology	Crosscut Ventures	3.5
	ProtoPie.io	Marketing Technology	Korea Investment Partners	3.5
	Bright Network Ltd.	Software	Maven Capital	3.3
	Voltaware Ltd.	Software	BP Technology Ventures	3.3
	Stronghold Institutional Services Limited	Digital Media/Commerce	Freestyle Capital	3.3
	Squadle, Inc.	Software	Companyon Capital	3.0
	Lifebit, Ltd.	Software	Pentech Ventures LLP	3.0
	FRVR Limited	Digital Media/Commerce	Accel Partners	3.0
	Digital Risks LLC	Digital Advertising	Concentric Partners	3.0
	Dirt Protocol	Software	Lightspeed Venture Partners	3.0
	Velasca s.r.l.	Digital Media/Commerce	P101	2.9
	Wicket Labs, Inc.	Marketing Technology	Madrona Venture Group	2.8
	Deck Commerce	Marketing Technology	Arsenal Capital Partners, Inc.	2.7
	CloudTrade	Software	Calculus Capital Limited	2.6

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	DOBCO Medical Systems	Software	Fortino Capital	\$ 2.6
	DataStories International NV	Marketing Technology	Newion Investments	2.6
	Willow (hiwillow.com)	Digital Media/Commerce	Wildcat Capital Management	2.5
	The ai Corporation Limited	Software	Undisclosed	2.5
	CapLinked, Inc.	Software	Alphabet Fund	2.5
	Fuel Games	Digital Media/Commerce	Sora Capital	2.4
	Sigma Ratings, Inc.	Software	finTech Collective	2.4
	Inbox Health, Inc.	Software	LaunchCapital LLC	2.4
	Viniexport s.r.l.	Digital Media/Commerce	Inveready	2.3
	AmazingCo Group Pty Ltd.	Digital Advertising	Rampersand	2.3
	SpotAngels	Digital Media/Commerce	Streamlined Ventures	2.3
	Agora Images S.L.	Digital Media/Commerce	Mnext Venture Capital	2.3
	Krome Photos, Inc.	Digital Media/Commerce	Evolution Corporate Advisors	2.3
	Landbot.io	Software	Nauta Capital	2.2
	AdQuick, Inc.	Digital Advertising	Initialized Capital	2.1
	Sokowatch	Software	Lynett Capital	2.0
	Knock Knock	Digital Media/Commerce	London Venture Partners	2.0
	Proggio	Software	Mangrove Capital Partners	2.0
	TowerIQ, Inc.	Software	Hyperplane Venture Capital	2.0
	Carepoynt	Software	Undisclosed	2.0
	Neat Ltd.	Digital Media/Commerce	Portag3 Ventures	2.0
	Harper Wilde, Inc.	Digital Media/Commerce	CRV	2.0
	Casechek, Inc.	Software	Brandsma Asset Management	1.8
	Checkbox.ai	Software	(Private Investors)	1.8
	Perch Interactive	Marketing Technology	The Visuality Corporation	1.7
	Kapwing, Inc.	Marketing Technology	Kleiner Perkins Caufield & Byers	1.7
	Kellify S.p.A.	Information	(Private Investors)	1.7
	Juggle Jobs Ltd.	Software	Oxford Capital Partners Limited	1.7
	Collision Management Systems	Software	BGF	1.6
	W2 Global Data Solutions Limited	Software	Mercia Fund Management	1.6
	Groww.in	Digital Media/Commerce	Insignia Ventures Partners	1.6
	The Ken	Digital Media/Commerce	Omidyar Network	1.5
	Spiro Technologies, Inc.	Marketing Technology	NXT Ventures	1.5
	Modumate, Inc.	Software	LaunchCapital LLC	1.5
	CompanionLabs Systems, Inc.	Marketing Technology	Next Sparc LLC	1.5
	Blink Identity, Inc.	Marketing Technology	Sinai Ventures	1.5
	Cell-Ed, Inc.	Business Services	Lumina Foundation	1.5
	Trell	Digital Media/Commerce	Sprout Venture Partners	1.3
	3DLOOK, Inc.	Marketing Technology	U.Ventures	1.0
	Paladin, PBC	Software	Hyde Park Venture Partners	1.0

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
- Capital Raising and Private Placements
- 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

Giant
CREATIVE STRATEGY
a portfolio company of
SHAMROCK
CAPITAL ADVISORS
has been sold to
HUNTSWORTH
(LON:HNT)
PetskyPrunier
INVESTMENT BANKERS

matchmg
a portfolio company of
BERINGER
CAPITAL
has been sold to
SOUTHFIELD
PetskyPrunier
INVESTMENT BANKERS

SWC TECHNOLOGY PARTNERS
a portfolio company of
SVOBODA
CAPITAL PARTNERS
has been sold to
BDO
PetskyPrunier
INVESTMENT BANKERS

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 GORES GROUP
has been sold to
dimension data
PetskyPrunier
INVESTMENT BANKERS

AHM
a portfolio company of
ACP
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
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
MEANSFIELD
CAPITAL
has been sold to
CLARITAS
PetskyPrunier
INVESTMENT BANKERS

List Partners
has received a significant investment from
NCP NORTHLANE
CAPITAL PARTNERS
PetskyPrunier
INVESTMENT BANKERS

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