



August 2018 M&A and Investment Summary

Table of Contents

1	Overview of Monthly M&A and Investment Activity	3
2	Monthly M&A and Investment Activity by Industry Segment	9
3	Additional Monthly M&A and Investment Activity Data	41
4	About Petsky Prunier	58

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M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 726 deals were announced in August 2018, of which 360 were worth \$36.1 billion in aggregate reported value
 - August was the most active month of the past 36 months, highlighted by record activity in the Digital Media/Commerce and Business & IT Services segments
- Software was the most active segment with 254 deals announced— 146 of these transactions reported \$10.0 billion in value
- Digital Media/Commerce was the most valuable segment with 157 transactions, 102 of which were worth a reported \$13.2 billion
- Strategic buyers announced 346 deals (65 reported \$14.3 billion in value)
- VC/Growth Capital investors announced 347 transactions (290 reported \$16.0 billion in value)
- Private Equity investors announced 33 deals during the month (five reported \$5.8 billion in value)

August 2018

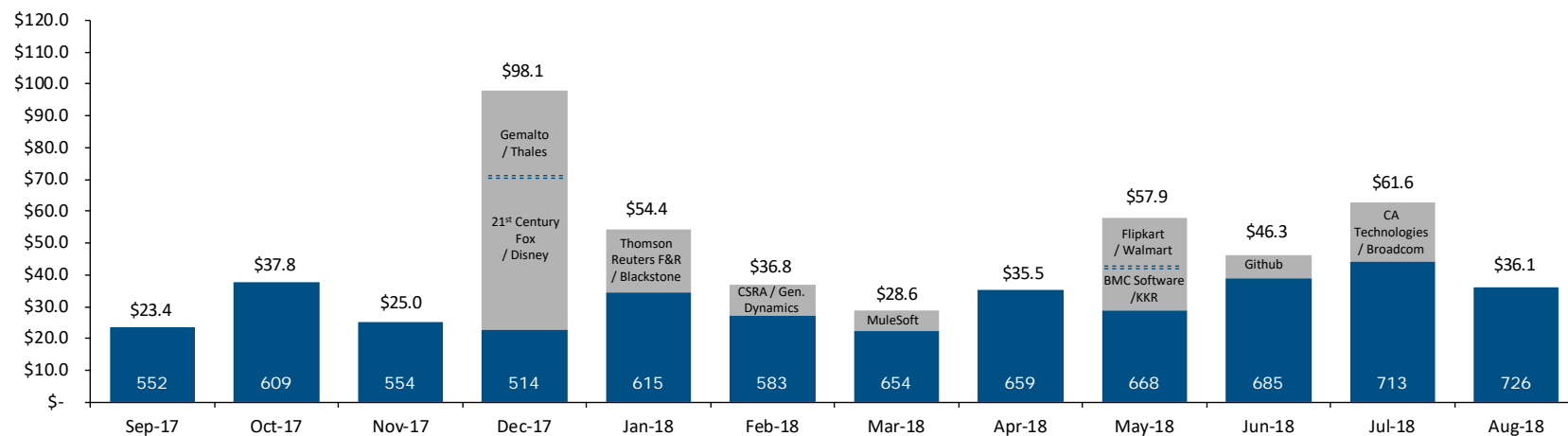
BUYER/INVESTOR BREAKDOWN

	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	254	35%	\$9,950.1	28%	89	\$6,684.1	7	-	158	\$3,266.0
Digital Media/Commerce	157	22%	13,213.4	37%	55	2,998.9	4	-	98	10,214.5
Business Services	130	18%	3,159.4	9%	91	2,379.0	9	75.0	30	705.4
Marketing Technology	72	10%	1,870.6	5%	31	548.4	3	50.0	38	1,272.2
Agency & Marketing Services	39	5%	775.5	2%	32	436.0	3	12.5	4	327.0
Traditional Media	32	4%	1,102.8	3%	24	800.8	4	230.0	4	72.0
Digital Advertising	27	4%	193.2	1%	14	141.1	2	-	11	52.1
Information	15	2%	5,802.5	16%	10	281.2	1	5,447.3	4	74.0
Total	726	100%	36,067.3	100%	346	14,269.4	33	5,814.8	347	15,983.2

M&A and Investment Summary for All Segments

Transaction Distribution

- Strategic buyer activity was up 24 percent compared with the average monthly strategic activity totals of the past twelve months with 346 transactions announced
- Significant transactions reported during the month included:
 - The pending take-private of Dun & Bradstreet by a consortium of investors led by Cannae Holdings, CC Capital Management, and Thomas H. Lee Partners in a transaction valuing the company at \$5.4 billion
 - The pending \$2.4 billion acquisition of security solutions provider Duo Security by Cisco
 - Amadeus IT Group's pending acquisition of hotel booking solutions company TravelClick in a deal valued at \$1.5 billion
 - The pending \$800 million acquisition of GreatCall, an online retailer of health and safety solutions for older adults, by Best Buy
 - Air Canada's pending acquisition of Aimia's Aeroplan Loyalty Program in a transaction valued at \$350 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' \$9.6 billion acquisition of CSRA, Salesforce's \$6.5 billion acquisition of MuleSoft, Walmart's \$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								
Performance Bridge Media	Specialty Agency	Veritone, Inc.	\$ 11.0	\$ 3.7	\$ -	3.0x	NA	
Business Services								
Unifeeder A/S	Logistics	DP World Limited	771.4	591.0	-	1.3x	NA	
Apogee Corporation Limited	Printing Services	HP, Inc.	498.5	281.1	-	1.8x	NA	
Alchemy Systems, LP	Corporate Training	Intertek Group plc.	480.0	66.0	22.0	7.3x	21.8x	
Cambian Group Plc	Healthcare Consulting	CareTech Holdings Plc	378.9	264.9	25.3	1.4x	15.0x	
Cardinal Solutions	IT Consulting/Systems Integration	Insight Enterprises, Inc.	79.0	75.0	-	1.1x	NA	
Studio Gobo Ltd.	IT Consulting/Systems Integration	Keywords Studios plc	34.3	15.6	-	2.2x	NA	
Shift F7 Group Limited	IT Consulting/Systems Integration	AdEPT Telecom plc	10.4	6.7	0.9	1.5x	11.0x	
G-AsiaPacific	IT Consulting/Systems Integration	K-One Technology	8.3	4.4	-	1.9x	NA	
Inter-Informatics	Engineering Consulting	Tech Mahindra Limited	6.3	12.9	-	0.5x	NA	
Digital Media/Commerce								
MVMT Watches Inc.	eCommerce	Movado Group, Inc.	200.0	71.0	-	2.8x	NA	
Linio	eCommerce	Falabella Retail SA	138.0	137.0	-	1.0x	NA	
Information								
Dun & Bradstreet, Inc.	Credit/Risk Management Information	Thomas H. Lee Partners	5,547.3	1,813.1	533.1	3.1x	10.4x	
Reis, Inc.	Financial Information	Moody's Corporation	263.0	48.0	13.0	5.5x	20.2x	
Random Lengths Publications, Inc.	Product/Price Information	Euromoney Institutional Investor plc	18.2	-	1.1	NA	16.5x	
Marketing Technology								
Wazee Digital, Inc.	Marketing Asset Management	Veritone, Inc.	15.0	19.0	-	0.8x	NA	
Software								
TravelClick, Inc.	Financial Software	Amadeus IT Holding SA	1,520.0	373.0	86.0	4.1x	17.7x	
Mendix, Inc.	Software Development Tools	Siemens AG	730.0	97.0	-	7.5x	NA	
Infoarmor, Inc.	Security Software	The Allstate Corporation	525.0	65.0	-	8.1x	NA	
Taric S.A.	Financial Software	WiseTech Global	34.7	7.0	-	5.0x	NA	
Digium, Inc.	Collaboration Software	Sangoma Technologies Corporation	28.0	30.0	-	0.9x	NA	
Esize	Financial Software	Proactis Holdings Plc	17.6	6.1	2.0	2.9x	8.6x	
Traditional Media								
New Classics Media	Entertainment Media	China Literature Limited	1,896.6	256.7	-	7.4x	NA	

Securities in Registration Filings in 2018

(\$ in Millions)

Date	Company Name	Country	Segment	Aggregate Offering Value	LTM	
					Rev	EBITDA
Aug-18	EventBrite, Inc.	United States	Marketing Technology	\$ 200.0	\$ 255.5	\$ (11.4)
Aug-18	SurveyMonkey Inc.	United States	Marketing Technology	100.0	207.3	NA
Aug-18	Qutoutiao Inc.	China	Digital Media/Commerce	300.0	165.1	(85.9)
Aug-18	CooTek (Caymen) Inc.	China	Digital Media/Commerce	100.0	78.5	(3.1)
Aug-18	Farfetch UK Limited	United Kingdom	Digital Media/Commerce	100.0	NA	NA
Aug-18	111 Limited	China	Digital Media/Commerce	140.0	184.0	NA
Aug-18	Weidai Ltd.	China	Digital Media/Commerce	100.0	558.2	111.2
Jul-18	Pintec Technology Holdings Limited	China	Software	70.0	784.5	10.3
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

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 Aug 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%	10.40	18.2%
Jul-18	Digital Media/Commerce	Cango Inc.	China	10.00-12.00	11.00	12.52, up 13.8%	10.12	(19.2%)
Jul-18	Business Services	Endava plc	United Kingdom	17.00-19.00	20.00	25.2, up 26.0%	26.57	5.4%
Jul-18	Digital Media/Commerce	Opera Limited	Norway	10.00-12.00	12.00	13.11, up 9.3%	12.00	(8.5%)
Jul-18	Digital Media/Commerce	Pinduoduo Inc.	China	16.00-19.00	19.00	26.70, up 40.5%	17.99	(32.6%)
Jul-18	Software	Tenable Holdings, Inc.	United States	20.00-22.00	23.00	30.25, up 31.5%	33.15	9.6%
Jun-18	Software	Avalara, Inc.	United States	21.00-23.00	24.00	44.94, up 87.3%	36.93	(17.8%)
Jun-18	Software	Domo, Inc.	United States	19.00-22.00	21.00	27.30, up 30.0%	23.33	(14.5%)
Jun-18	Digital Advertising	EverQuote, Inc.	United States	15.00-17.00	18.00	18.02, up 0.1%	13.19	(26.8%)
Jun-18	Software	i3 Verticals, Inc.	United States	11.00-13.00	13.00	18.35, up 41.2%	18.44	0.5%
Jun-18	Digital Media/Commerce	Uxin Limited	China	10.50-12.50	9.00	9.67, up 7.4%	5.85	(39.5%)
May-18	Software	GreenSky, Inc.	United States	21.00-23.00	23.00	25.36, up 10.3%	20.21	(20.3%)
May-18	Software	EVO Payments, Inc.	United States	14.00-16.00	16.00	19.02, up 18.9%	23.19	21.9%
May-18	Digital Media/Commerce	HUYA Inc.	China	10.00-12.00	12.00	16.06, up 33.8%	27.86	73.5%
May-18	Software	Pluralsight, Inc.	United States	12.00-14.00	15.00	20.00, up 33.3%	33.98	69.9%
May-18	Software	Carbon Black, Inc.	United States	15.00-17.00	19.00	23.94, up 26.0%	25.20	5.3%
Apr-18	Software	Ceridian HCM Holding Inc.	United States	19.00-21.00	22.00	28.90, up 31.4%	38.55	33.4%
Apr-18	Software	DocuSign, Inc.	United States	26.00-28.00	29.00	39.73, up 37.0%	62.85	58.2%
Apr-18	Software	Pivotal Software, Inc.	United States	14.00-16.00	15.00	15.73, up 4.9%	27.62	75.6%
Apr-18	Software	Smartsheet Inc.	United States	12.00-14.00	15.00	19.55, up 30.3%	29.39	50.3%
Apr-18	Marketing Technology	Zuora, Inc.	United States	11.00-13.00	14.00	20.00, up 42.8%	28.99	45.0%
Mar-18	Digital Media/Commerce	Bilibili Inc.	China	10.50-12.50	11.50	11.24, down 2.2%	12.90	14.7%
Mar-18	Software	Dropbox, Inc.	United States	18.00-20.00	21.00	28.48, up 35.6%	26.80	(5.9%)
Mar-18	Digital Media/Commerce	iQIYI, Inc.	China	17.00-19.00	18.00	15.55, down 13.6%	28.82	85.3%
Mar-18	Software	Zscaler, Inc.	United States	13.00-15.00	16.00	33.00, up 106.3%	43.32	31.3%
Feb-18	Software	Cardlytics, Inc.	United States	13.00-15.00	13.00	13.37, up 2.8%	20.42	52.7%
Jan-18	Software	PagSeguro Digital Ltd.	Brazil	17.50-20.50	21.50	29.20, up 35.8%	28.88	(1.1%)
Dec-17	Digital Advertising	iClick Interactive Asia Group Limited	Hong Kong	8.00-9.00	8.00	9.00, up 12.0%	5.85	(35.0%)

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 Aug 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%	45.47	114.6%
Nov-17	Digital Media/Commerce	PPDAI Group Inc.	China	16.00-19.00	13.00	13.33 up 2.5%	6.53	(51.0%)
Nov-17	Software	SailPoint Technologies Holdings, Inc.	United States	9.00-11.00	12.00	13.00 up 8.3%	30.64	135.7%
Nov-17	Marketing Technology	SendGrid, Inc.	United States	13.50-15.50	16.00	18.00 up 12.5%	36.03	100.2%
Nov-17	Digital Media/Commerce	Sogou Inc.	China	11.00-13.00	13.00	13.50 up 3.8%	8.28	(38.7%)
Nov-17	Digital Media/Commerce	Stitch Fix, Inc.	United States	18.00-20.00	15.00	15.15, flat	40.78	169.2%
Oct-17	Software	Altair Engineering Inc.	United States	11.00-13.00	13.00	18.31, up 40.8%	41.59	127.1%
Oct-17	Software	ForeScout Technologies, Inc.	United States	20.00-22.00	22.00	25.49 up 15.9%	35.97	41.1%
Oct-17	Digital Media/Commerce	CarGurus, Inc.	United States	13.00-15.00	16.00	27.58 up 72.4%	49.11	78.1%
Oct-17	Software	MongoDB, Inc.	United States	20.00-22.00	24.00	32.07 up 33.6%	71.00	121.4%
Oct-17	Digital Media/Commerce	Sea Limited	Singapore	12.00-14.00	15.00	16.20 up 8.4%	14.18	(12.5%)
Sep-17	Digital Media/Commerce	Secoo Holding Limited	China	12.00-14.00	13.00	10.01 down 23.1%	13.00	29.9%
Sep-17	Business Services	BEST Inc.	China	\$10.00-\$12.00	10.00	\$10.52 up 5.2%	7.44	(29.3%)
Sep-17	Digital Media/Commerce	Roku, Inc.	United States	12.00-14.00	14.00	23.50 up 65%	59.22	152.0%
Sep-17	Digital Media/Commerce	Despegar.com, Corp.	Argentina	23.00-26.00	26.00	31.92 up 23.1%	16.78	(47.4%)

Digital Media/Commerce

- August was the most active month for the segment of the past 36 months with 157 transactions valued at \$13.2 billion in value
- eCommerce was the most active subsegment across all subsegments with 89 transactions announced, of which 63 were reported for \$11.8 billion. In addition to the \$500 million investment received by Uber from Toyota, select subsegment transactions included:
 - On-demand food delivery service DoorDash’s \$250 million investment at a reported valuation of \$4 billion from Coatue Management and DST Global
- Select Digital Media/Commerce transactions include:
 - AT&T’s majority stake acquisition of OTT video service provider Otter Media from Chernin Group in a transaction valuing the company at a reported \$2 billion
 - Naspers’ \$500 million investment in local buying and selling application LetGo
 - Unbranded food and consumer products company Brandless’ \$240 million round of funding from SoftBank and GV
 - The majority stake taken by Movado in online watch retailer MVMT in a transaction valued at \$200 million
 - Online wholesale grocery company Boxed’s \$111 million round of funding from Japan-based grocer Aeon

	DIGITAL MEDIA/COMMERCE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
eCommerce	89	57%	\$11,803.9	89%	26	\$2,895.0	4	-	59	\$8,908.9
Digital Marketplace	21	13%	899.6	7%	6	-	0	-	15	899.6
Mobile Content/Apps	18	11%	163.6	1%	5	65.0	0	-	13	98.6
Niche Content	17	11%	75.3	1%	12	-	0	-	5	75.3
Gaming	6	4%	44.4	0%	4	38.9	0	-	2	5.5
Social Media/Apps	5	3%	216.6	2%	2	-	0	-	3	216.6
Web Search/Portals	1	1%	10.0	0%	0	-	0	-	1	10.0
Total	157	100%	13,213.4	100%	55	2,998.9	4	0.0	98	10,214.5

Digital Media

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-Based Digital Media and Internet										
Company Name	Stock Price 08/31/18	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.	\$1,231.80	-5%	\$ 852,174.0	\$ 753,901.0	\$ 123,898.0	\$ 38,205.0	30.8%	24.8%	6.1x	19.7x
Apple Inc.	227.63	0%	1,099,437.0	1,143,067.0	255,274.0	78,533.0	30.8%	14.2%	4.5x	14.6x
Facebook, Inc.	175.73	-20%	507,370.9	465,182.9	48,497.0	27,395.0	56.5%	46.2%	9.6x	17.0x
Fitbit, Inc.	6.02	-23%	1,477.1	896.7	1,510.5	(141.1)	NM	-12.7%	0.6x	NM
Glu Mobile Inc.	7.70	-1%	1,091.9	1,026.9	333.0	(40.7)	NM	49.2%	3.1x	NM
GoPro, Inc.	6.41	-46%	894.2	888.9	1,149.6	(90.7)	NM	-11.3%	0.8x	NM
IAC/InterActiveCorp	197.20	-3%	16,410.4	17,377.8	3,833.2	510.3	13.3%	23.5%	4.5x	34.1x
j2 Global, Inc.	82.57	-10%	4,066.0	4,716.3	1,158.5	421.8	36.4%	17.0%	4.1x	11.2x
Leaf Group Ltd.	11.05	-8%	259.7	227.8	141.3	(14.3)	NM	19.9%	1.6x	NM
The Meet Group, Inc.	5.10	-1%	373.0	400.5	152.8	23.0	15.0%	56.2%	2.6x	17.4x
Netflix, Inc.	367.68	-13%	160,109.0	164,544.7	13,878.7	1,439.8	10.4%	36.2%	11.9x	NM
Pandora Media, Inc.	9.24	-1%	2,460.8	2,795.9	1,478.0	(272.5)	NM	2.8%	1.9x	NM
RealNetworks, Inc.	3.20	-36%	120.4	78.2	72.8	(17.5)	NM	12.3%	1.1x	NM
Remark Holdings, Inc.	3.52	-77%	122.5	153.4	75.5	(30.1)	NM	20.5%	2.0x	NM
Roku, Inc.	59.49	-8%	6,310.6	6,136.4	606.4	0.2	0.0%	39.1%	10.1x	NM
Snap Inc.	10.90	-49%	13,923.1	12,369.5	986.6	(1,449.0)	NM	57.8%	12.5x	NM
TheStreet, Inc.	2.09	-16%	103.7	61.0	61.2	2.9	4.8%	4.4%	1.0x	21.0x
Twitter, Inc.	35.18	-26%	26,559.14	23,594.21	2,696.61	586.07	21.7%	9.8%	8.7x	40.3x
XO Group Inc.	30.06	-16%	756.4	639.7	162.3	22.7	14.0%	3.0%	3.9x	28.2x
Zynga Inc.	4.16	-9%	3,578.4	3,186.2	883.2	78.5	8.9%	13.7%	3.6x	40.6x
Average									4.3x	25.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (35.1x)

*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 08/31/18	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	\$226.48	-20%	\$ 79,292.3	\$ 70,124.2	\$ 14,189.1	\$ 4,794.5	33.8%	26.5%	4.9x	14.6x
Bilibili Inc.	* China	12.83	-43%	3,572.9	2,972.8	507.0	15.2	3.0%	0.0%	5.9x	NM
CyberAgent, Inc.	Japan	57.02	-9%	7,173.6	6,985.1	3,733.6	406.2	10.9%	16.5%	1.9x	17.2x
DeNA Co., Ltd.	Japan	17.34	-33%	2,518.4	1,641.2	1,234.7	355.8	28.8%	-3.6%	1.3x	4.6x
G5 Entertainment AB (publ)	Sweden	37.79	-42%	338.8	327.0	155.4	17.0	10.9%	69.5%	2.1x	19.2x
Gree, Inc.	Japan	5.08	-31%	1,197.1	410.5	703.0	97.5	13.9%	19.2%	0.6x	4.2x
HolidayCheck Group AG	* Germany	4.09	-11%	233.0	202.7	159.5	3.3	2.1%	17.0%	1.3x	61.0x
HUYA Inc.	* China	28.03	-45%	5,712.4	4,879.3	484.4	(0.8)	NM	0.0%	10.1x	NM
International Game Technology PLC	United Kingdom	21.04	-32%	4,290.2	11,820.3	4,976.2	1,487.4	29.9%	0.3%	2.4x	7.9x
iQIYI, Inc.	China	28.90	-37%	20,604.6	18,775.2	3,144.6	1,006.1	32.0%	0.0%	6.0x	18.7x
mixi, Inc.	Japan	24.56	-58%	1,921.1	642.3	1,582.7	653.0	41.3%	-15.7%	0.4x	1.0x
Meitu, Inc.	* China	0.54	-67%	2,265.7	1,701.0	664.7	(59.0)	NM	38.7%	2.6x	NM
NCSOFT Corporation	South Korea	347.03	-22%	7,374.5	6,169.7	1,952.7	814.9	41.7%	117.2%	3.2x	7.6x
NAVER Corporation	South Korea	673.46	-23%	19,400.5	17,460.9	4,620.0	1,192.4	25.8%	19.2%	3.8x	14.6x
NetEase, Inc.	China	197.71	-48%	25,965.0	21,459.2	8,693.0	1,335.4	15.4%	19.1%	2.5x	16.1x
NEXON Co., Ltd.	Japan	12.58	-30%	11,217.5	7,465.1	2,268.0	1,109.2	48.9%	20.1%	3.3x	6.7x
Opera Limited	Norway	11.80	-24%	1,294.8	1,256.6	156.2	39.6	25.4%	0.0%	8.0x	31.7x
Pacific Online Limited	China	0.14	-35%	148.3	97.4	147.6	19.3	13.1%	3.0%	0.7x	5.1x
Phoenix New Media Limited	* China	5.12	-37%	372.4	264.9	231.8	5.1	2.2%	5.1%	1.1x	51.5x
Renren Inc.	* China	1.73	-91%	119.4	228.5	321.6	(93.9)	NM	337.4%	0.7x	NM
Sea Limited	* Singapore	14.25	-17%	4,774.2	4,445.7	557.5	(716.2)	NM	48.9%	8.0x	NM
Sogou Inc.	China	8.23	-47%	3,183.7	2,139.8	1,084.9	147.2	13.6%	52.6%	2.0x	14.5x
Spotify Technology S.A.	* Luxembourg	189.52	-5%	34,071.5	32,421.8	5,358.8	(295.2)	NM	0.0%	6.1x	NM
Weibo Corporation	* China	76.74	-46%	17,090.4	16,403.7	1,474.0	544.1	36.9%	75.0%	11.1x	30.1x
Wemade Entertainment Co.,Ltd.	South Korea	28.34	-49%	470.6	342.9	104.6	17.7	16.9%	9.7%	3.3x	19.4x
Yandex N.V.	Netherlands	32.13	-28%	10,528.7	9,769.6	1,714.9	386.1	22.5%	27.8%	5.7x	25.3x
YY Inc.	China	76.43	-47%	4,835.8	3,271.5	2,075.9	455.7	22.0%	45.4%	1.6x	7.2x
Average										3.5x	17.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.3x)

eCommerce

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based eCommerce											
Company Name	Stock Price 08/31/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Rev Growth	LTM Multiples	
					Revenue	EBITDA	EBITDA	EV/Rev		EV/EBITDA	
1-800-FLOWERS.COM, Inc.	\$12.05	-20%	\$ 778.5	\$ 733.6	\$ 1,151.9	\$ 73.5	6.4%	-3.5%	0.6x	10.0x	
Alphabet Inc.	1,231.80	-5%	852,174.0	753,901.0	123,898.0	38,205.0	30.8%	24.8%	6.1x	19.7x	
Amazon.com, Inc.	2,012.71	-1%	981,681.6	1,000,420.6	208,125.0	20,631.0	9.9%	38.6%	4.8x	48.5x	
Apple Inc.	227.63	0%	1,099,437.0	1,143,067.0	255,274.0	78,533.0	30.8%	14.2%	4.5x	14.6x	
Blucora, Inc.	36.20	-11%	1,724.7	1,913.4	551.8	105.0	19.0%	12.3%	3.5x	18.2x	
Blue Apron Holdings, Inc.	2.02	-68%	388.9	402.6	774.5	(119.9)	NM	-14.3%	0.5x	NM	
Booking Holdings Inc.	1,951.55	-12%	92,644.0	94,074.5	13,702.4	5,463.1	39.9%	19.3%	6.9x	17.2x	
CarGurus, Inc.	49.32	-12%	5,398.8	5,257.0	382.6	12.9	3.4%	48.8%	13.7x	NM	
Carvana Co.	64.74	1%	2,217.8	2,743.1	1,326.1	(162.0)	NM	131.0%	2.1x	NM	
CDW Corporation	87.56	-1%	13,253.5	16,780.7	15,836.4	1,198.5	7.6%	10.4%	1.1x	14.0x	
Chegg, Inc.	32.38	0%	3,690.0	3,500.7	287.3	10.8	3.7%	13.4%	12.2x	NM	
Copart, Inc.	64.31	-1%	14,937.8	15,134.3	1,735.1	703.8	40.6%	23.8%	8.7x	21.5x	
eBay Inc.	34.61	-26%	34,248.3	39,482.3	10,065.0	3,001.0	29.8%	7.8%	3.9x	13.2x	
Etsy, Inc.	48.69	-4%	5,830.8	5,539.6	495.9	75.9	15.3%	25.1%	11.2x	72.9x	
EVINE Live Inc.	1.28	-26%	84.8	125.5	650.2	14.5	2.2%	0.4%	0.2x	8.7x	
Expedia Group, Inc.	130.50	-15%	19,503.4	20,776.4	10,672.8	1,157.8	10.8%	13.0%	1.9x	17.9x	
FTD Companies, Inc.	3.58	-74%	100.0	269.3	1,057.5	28.9	2.7%	-3.7%	0.3x	9.3x	
GrubHub Inc.	144.11	-1%	13,036.5	12,676.9	840.5	175.3	20.9%	46.0%	15.1x	72.3x	
IAC/InterActiveCorp	197.20	-3%	16,410.4	17,377.8	3,833.2	510.3	13.3%	23.5%	4.5x	34.1x	
Liberty TripAdvisor Holdings, Inc.	15.85	-13%	1,188.4	4,302.4	1,571.0	225.0	14.3%	-0.7%	2.7x	19.1x	
Liquidity Services, Inc.	7.20	-10%	231.3	137.9	233.2	(19.5)	NM	-18.8%	0.6x	NM	
Match Group, Inc.	50.05	-4%	13,858.5	14,822.1	1,550.9	514.6	33.2%	30.2%	9.6x	28.8x	
Overstock.com, Inc.	29.20	-67%	847.1	775.6	1,808.8	(138.7)	NM	-1.3%	0.4x	NM	
PetMed Express, Inc.	36.69	-37%	752.0	657.5	281.5	55.6	19.8%	9.8%	2.3x	11.8x	
Qurate Retail Group, Inc.	\$20.79	-29%	9,907.2	16,389.2	10,381.0	1,763.0	17.0%	1.6%	1.6x	9.3x	
Shutterfly, Inc.	77.68	-23%	2,597.8	3,619.7	1,432.3	207.0	14.5%	24.6%	2.5x	17.5x	
Shutterstock, Inc.	55.04	-1%	1,924.4	1,634.6	602.5	47.5	7.9%	16.4%	2.7x	34.4x	
Spark Networks SE	12.36	-20%	160.5	165.1	112.6	(3.1)	NM	20.7%	1.5x	NM	
Stamps.com Inc.	248.45	-13%	4,510.54	4,309.27	520.72	204.67	39.3%	24.1%	8.3x	21.1x	
Stitch Fix, Inc.	40.58	3%	3,971.5	3,684.2	1,166.5	44.9	3.8%	26.3%	3.2x	82.1x	
U.S. Auto Parts Network, Inc.	1.46	-53%	51.1	53.7	297.7	10.3	3.5%	-2.6%	0.2x	5.2x	
Wayfair Inc.	135.17	0%	12,121.6	12,029.5	5,696.7	(263.6)	NM	45.0%	2.1x	NM	
Average									3.9x	19.4x	

*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 (47.5x)

eCommerce

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based eCommerce

Company Name	Headquarters	Stock Price 08/31/18	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	\$76.08	-15%	\$ 11,221.0	\$ 10,641.8	\$ 1,720.5	\$ 392.2	22.8%	30.6%	6.2x	27.1x
Alibaba Group Holding Limited	* China	175.01	-17%	450,113.5	455,015.3	42,451.3	12,745.9	30.0%	59.4%	10.7x	35.7x
Cango Inc.	* China	10.40	-25%	1,571.5	1,927.4	162.4	55.4	34.1%	0.0%	11.9x	34.8x
Cnova N.V.	* France	4.85	-13%	1,671.5	1,983.2	2,619.8	11.2	0.4%	21.8%	0.8x	NM
Despegar.com, Corp.	Argentina	16.86	-54%	1,165.0	797.7	552.3	77.8	14.1%	18.6%	1.4x	10.3x
JD.com, Inc.	* China	31.30	-38%	45,268.2	43,579.9	62,895.5	314.8	0.5%	34.2%	0.7x	NM
Jumei International Holding Limited	* China	1.91	-53%	286.6	(123.1)	769.8	(10.7)	NM	-14.4%	NM	11.5x
LightInTheBox Holding Co., Ltd.	* China	1.65	-53%	111.9	58.6	317.2	(15.0)	NM	6.5%	0.2x	NM
MercadoLibre, Inc.	* Argentina	342.41	-18%	15,119.9	15,041.4	1,500.9	35.4	2.4%	44.2%	10.0x	NM
Netshoes (Cayman) Limited	* Brazil	2.58	-82%	80.1	146.4	488.1	(21.8)	NM	1.8%	0.3x	NM
PChome Online Inc.	* Taiwan	4.62	-27%	541.5	325.7	1,039.9	(61.0)	NM	18.4%	0.3x	NM
Pinduoduo Inc.	* China	17.99	-35%	19,929.1	20,022.7	860.5	(1,065.3)	NM	0.0%	23.3x	NM
Rakuten, Inc.	Japan	7.67	-35%	10,350.4	13,994.4	9,171.3	1,723.5	18.8%	19.2%	1.5x	8.1x
Secoo Holding Limited	* China	13.05	-16%	659.8	646.4	634.6	17.2	2.7%	46.7%	1.0x	37.7x
Travelport Worldwide Limited	United Kingdom	18.57	-9%	2,343.7	4,435.1	2,524.3	416.5	16.5%	5.2%	1.8x	10.6x
trivago N.V.	* Germany	4.83	-69%	1,694.3	1,579.3	1,124.4	(88.0)	NM	-1.8%	1.4x	NM
Uxin Limited	* China	5.93	-43%	1,733.9	1,880.7	381.7	(403.6)	NM	0.0%	4.9x	NM
Vipshop Holdings Limited	China	6.98	-64%	4,619.9	4,386.7	12,093.5	523.5	4.3%	24.2%	0.4x	8.4x
Average										3.6x	18.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.5x)

Digital Advertising

- A total of 27 transactions were announced in the Digital Advertising segment, of which 13 were valued at nearly \$200 million
- The 14 transactions announced by strategic buyers was up 10 percent compared with the average monthly strategic activity totals of the past twelve months
- Select transactions:
 - The acquisition of LeaseLab, a provider search marketing and traffic conversion services for real estate agents, by RealPage in a transaction valued at \$117 million
 - Silver Lake’s undisclosed investment in drug price comparison platform GoodRx at a reported valuation of \$2.8 billion
 - The acquisition of online mortgaging services company Mortgage Lenders of America by Zillow
 - WebMD’s acquisition of doctor search and health plan engagement platforms company Vitals Consumer Services
 - Group M’s acquisition of mobile ad platform Madhouse’s India-based operations

	DIGITAL ADVERTISING TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Vertical Search	7	26%	\$20.1	10%	3	6.0	2	-	2	\$14.1
Ad Networks/Exchanges	4	15%	\$30.5	16%	1	\$3.7	0	-	3	26.8
Local Search	4	15%	10.2	5%	1	-	0	-	3	10.2
Digital Promotion/Coupon	3	11%	10.2	5%	2	9.2	0	-	1	1.0
Search Marketing	3	11%	122.2	63%	3	122.2	0	-	0	-
Comparison Shopping	2	7%	-	0%	0	-	0	-	2	-
Online Lead Generation	2	7%	-	0%	2	-	0	-	0	-
Affiliate/CPA Network	1	4%	-	0%	1	-	0	-	0	-
Mobile Marketing	1	4%	-	0%	1	-	0	-	0	-
Total	27	100%	193.2	100%	14	141.1	2	0.0	11	52.1

Digital Advertising Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based Digital Advertising												
Company Name	Stock Price 08/31/18	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	\$238.58	-14%	\$ 13,108.4	\$ 33,782.2	\$ 7,806.7	\$ 1,772.5	22.7%	5.3%	4.3x	19.1x		
Alphabet Inc.	1,231.80	-5%	852,174.0	753,901.0	123,898.0	38,205.0	30.8%	24.8%	6.1x	19.7x		
ANGI Homeservices Inc.	21.66	-4%	10,426.4	10,468.8	955.1	(19.7)	NM	62.2%	11.0x	NM		
AutoWeb, Inc.	3.46	-65%	44.8	27.3	131.8	(3.3)	NM	-15.6%	0.2x	NM		
Care.com, Inc.	19.43	-15%	607.5	545.5	182.0	13.3	7.3%	7.3%	3.0x	41.0x		
DHI Group, Inc.	2.15	-34%	115.5	124.5	188.0	26.9	14.3%	-12.8%	0.7x	4.6x		
EverQuote, Inc.	13.25	-40%	330.4	423.4	146.3	(3.7)	NM	0.0%	2.9x	NM		
Facebook, Inc.	175.73	-20%	507,370.9	465,182.9	48,497.0	27,395.0	56.5%	46.2%	9.6x	17.0x		
Fluent, Inc.	2.40	-65%	180.7	234.2	233.0	7.9	3.4%	12.8%	1.0x	29.7x		
Groupon, Inc.	4.27	-29%	2,427.1	1,988.8	2,751.6	128.1	4.7%	-6.0%	0.7x	15.5x		
Inuvo, Inc.	0.64	-48%	20.6	20.9	83.6	(1.2)	NM	15.1%	0.2x	NM		
LendingTree, Inc.	253.35	-37%	3,247.1	3,198.9	697.6	85.1	12.2%	45.1%	4.6x	37.6x		
QuinStreet, Inc.	15.17	-8%	715.0	650.3	404.4	23.4	5.8%	34.9%	1.6x	27.8x		
Quotient Technology Inc.	*	-16%	1,421.9	1,214.6	351.4	16.0	4.6%	21.6%	3.5x	76.0x		
Redfin Corporation	19.81	-37%	1,757.2	1,566.4	427.8	(19.3)	NM	36.8%	3.7x	NM		
RhythmOne plc	2.53	-49%	198.7	210.8	255.1	5.8	2.3%	71.2%	0.8x	36.1x		
Snap Inc.	10.90	-49%	13,923.1	12,369.5	986.6	(1,449.0)	NM	57.8%	12.5x	NM		
Telaria, Inc.	4.11	-22%	216.0	151.1	49.8	(14.3)	NM	46.0%	3.0x	NM		
The Rubicon Project, Inc.	3.98	-5%	200.9	96.6	120.1	(54.7)	NM	-47.2%	0.8x	NM		
The Trade Desk, Inc.	*	-1%	6,089.0	5,947.3	380.1	90.4	23.8%	51.1%	15.6x	65.8x		
TiVo Corporation	13.65	-32%	1,678.55	2,370.11	774.83	182.15	23.5%	-5.5%	3.1x	13.0x		
Travelzoo	12.40	-41%	152.3	132.8	110.6	7.3	6.6%	2.0%	1.2x	18.2x		
TripAdvisor, Inc.	54.31	-13%	7,470.2	6,792.2	1,571.0	169.0	10.8%	2.5%	4.3x	40.2x		
TrueCar, Inc.	12.86	-25%	1,312.6	1,143.4	334.5	(20.9)	NM	9.0%	3.4x	NM		
Twitter, Inc.	35.18	-26%	26,559.1	23,594.2	2,696.6	586.1	21.7%	9.8%	8.7x	40.3x		
Web.com Group, Inc.	27.95	-1%	1,352.1	1,965.2	750.8	142.0	18.9%	0.1%	2.6x	13.8x		
Yelp Inc.	*	-8%	3,942.8	3,139.4	896.6	39.3	4.4%	13.6%	3.5x	79.9x		
Yext, Inc.	24.86	NA	2,447.7	2,322.9	198.5	(68.0)	NM	36.5%	11.7x	NM		
Zillow Group, Inc.	*	-26%	9,690.5	9,185.3	1,189.3	78.3	6.6%	23.3%	7.7x	117.3x		
Average									3.8x	25.2x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (67.2x)

Digital Advertising Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based Digital Advertising

Company Name	Headquarters	Stock Price 08/31/18	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	\$5.27	-54%	\$ 32.6	\$ 39.1	\$ 84.7	\$ 6.5	7.6%	8.0%	0.5x	6.1x	
Criteo S.A.	France	24.81	-49%	1,662.4	1,203.9	2,339.4	255.2	10.9%	14.1%	0.5x	4.7x	
iClick Interactive Asia Group Limited	Hong Kong	5.84	-49%	281.6	266.0	147.4	(10.1)	NM	39.3%	1.8x	NM	
MakeMyTrip Limited	India	31.65	-24%	3,227.7	2,872.7	620.6	(175.3)	NM	19.7%	4.6x	NM	
Matomy Media Group Ltd.	Israel	0.43	-66%	42.1	67.7	177.3	10.2	5.8%	-39.5%	0.4x	6.6x	
Metaps Inc.	Japan	23.40	-45%	315.0	276.2	186.2	(1.5)	NM	52.1%	1.5x	NM	
Pacific Online Limited	China	0.14	-35%	148.3	97.4	147.6	19.3	13.1%	3.0%	0.7x	5.1x	
Perion Network Ltd.	Israel	3.59	-11%	92.8	98.9	266.0	20.6	7.8%	-8.5%	0.4x	4.8x	
Rightmove plc	* United Kingdom	6.44	-8%	5,791.6	5,772.8	336.3	251.4	74.7%	10.0%	17.2x	23.0x	
Septeni Holdings Co., Ltd.	Japan	1.63	-61%	206.4	76.6	138.8	15.2	10.9%	0.5%	0.6x	5.0x	
Taptica International Ltd	Israel	4.28	-37%	290.1	294.0	210.9	31.3	14.8%	67.6%	1.4x	9.4x	
Tencent Holdings Limited	* China	43.32	-29%	409,423.67	418,694.87	42,119.38	16,286.97	38.7%	46.4%	9.9x	25.7x	
TradeDoubler AB (publ)	Sweden	0.30	-44%	13.10	19.73	125.37	1.51	1.2%	-11.5%	0.2x	13.0x	
XLMedia PLC	Jersey	1.40	-52%	309.6	273.1	137.6	41.9	30.4%	32.8%	2.0x	6.5x	
Yandex N.V.	* Netherlands	32.13	-28%	10,528.7	9,769.6	1,714.9	386.1	22.5%	27.8%	5.7x	25.3x	
Average										2.6x	11.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.7x)

Marketing Technology

- The Marketing Technology segment announced 72 transactions in August, of which 43 reported nearly \$1.9 billion in value
- Strategic acquisitions accounted for 44 percent of total monthly activity, up seven percent from average single month LTM levels
- Select transactions:
 - The \$640 million minority stake taken by activist investor Elliot Management in Nielsen at a reported valuation of nearly \$8 billion
 - DocuSign’s acquisition of contract lifecycle workflow platform SpringCM for \$220 million
 - The acquisition of real estate lead management platform Opcity by News Corp-owned Move in a transaction valued at \$210 million
 - Cision’s acquisition of content indexing and discovery solution ShareIQ
 - The majority stake taken by Accel-KKR in customer relationship management software SugarCRM
 - The purchase of Storetail Marketing Solutions, a provider of native placement monetization solutions for eCommerce sites, by Criteo

	MARKETING TECHNOLOGY TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Analytics & Targeting	9	13%	\$154.1	8%	1	\$20.0	0	-	8	\$134.1
CRM	8	11%	27.0	1%	3	-	2	-	3	27.0
Commerce Management	6	8%	264.0	14%	3	29.0	0	-	3	235.0
Search & Discovery	6	8%	68.0	4%	4	50.0	0	-	2	18.0
Product/Price Software	5	7%	62.0	3%	2	-	0	-	3	62.0
Content Management	4	6%	14.4	1%	2	4.4	0	-	2	10.0
Email/Messaging Software	4	6%	6.3	0%	2	-	0	-	2	6.3
Other	30	42%	1,274.8	68%	14	445.0	1	50.0	15	762.8
Total	72	100%	1,870.6	100%	31	548.4	3	50.0	38	1,272.2

Marketing Technology

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based Marketing Technology										
Company Name	Stock Price 08/31/18	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	\$263.51	-2%	\$ 129,031.01	\$ 124,581.08	\$ 8,121.98	\$ 2,912.67	35.9%	24.5%	15.3x	42.8x
Alteryx, Inc.	58.05	-1%	3,533.8	3,371.5	162.4	(14.0)	NM	52.8%	20.8x	NM
AppFolio, Inc.	85.40	-1%	2,922.6	2,869.8	165.4	21.1	12.8%	33.2%	17.4x	135.9x
Blackbaud, Inc.	104.57	-13%	4,948.5	5,399.1	829.5	142.1	17.1%	9.4%	6.5x	38.0x
Brightcove Inc.	8.20	-24%	294.5	267.1	162.4	(9.0)	NM	5.9%	1.6x	NM
Cardlytics, Inc.	20.39	-21%	434.2	431.3	139.0	(23.0)	NM	9.2%	3.1x	NM
ChannelAdvisor Corporation	13.05	-16%	356.0	306.7	128.3	(4.0)	NM	8.7%	2.4x	NM
Cision Ltd.	18.11	-1%	2,367.2	3,516.1	695.5	223.7	32.2%	15.5%	5.1x	15.7x
eBay Inc.	34.61	-26%	34,248.3	39,482.3	10,065.0	3,001.0	29.8%	7.8%	3.9x	13.2x
Endurance International Group	9.65	-12%	1,384.9	3,167.4	1,168.6	306.2	26.2%	-0.2%	2.7x	10.3x
Five9, Inc.	48.05	-2%	2,801.5	2,733.2	225.5	10.8	4.8%	25.3%	12.1x	253.6x
GoDaddy Inc.	81.46	-1%	13,511.5	15,298.6	2,469.2	377.5	15.3%	23.1%	6.2x	40.5x
HubSpot, Inc.	143.70	-1%	5,574.6	5,332.7	441.4	(35.4)	NM	38.6%	12.1x	NM
IBM Corporation	146.48	-14%	133,702.3	167,704.3	80,771.0	17,033.0	21.1%	3.0%	2.1x	9.8x
LivePerson, Inc.	26.90	0%	1,678.8	1,609.0	233.8	8.5	3.6%	8.4%	6.9x	189.8x
Marin Software Incorporated	3.35	-78%	19.4	5.9	65.6	(24.9)	NM	-23.8%	0.1x	NM
MicroStrategy Incorporated	149.00	-1%	1,708.6	1,009.0	506.7	40.8	8.0%	-0.9%	2.0x	24.8x
MINDBODY, Inc.	37.10	-18%	1,770.9	1,691.3	211.7	(11.8)	NM	32.5%	8.0x	NM
Nuance Communications, Inc.	16.32	-13%	4,680.6	6,518.8	1,984.7	291.7	14.7%	0.3%	3.3x	22.4x
Oracle Corporation	48.58	-9%	193,404.5	187,418.5	39,831.0	16,346.0	41.0%	5.6%	4.7x	11.5x
PayPal Holdings, Inc.	92.33	-1%	109,288.5	100,901.5	14,525.0	2,638.0	18.2%	23.5%	6.9x	38.2x
PROS Holdings, Inc.	36.88	-10%	1,346.5	1,423.8	183.6	(44.7)	NM	15.6%	7.8x	NM
PTC Inc.	99.94	-1%	11,775.9	12,180.0	1,235.7	141.3	11.4%	7.8%	9.9x	86.2x
salesforce.com, inc.	152.68	-1%	115,533.0	116,504.0	11,793.0	1,102.7	9.4%	25.3%	9.9x	105.7x
SendGrid, Inc.	36.27	-1%	1,682.5	1,516.9	128.3	5.9	4.6%	34.2%	11.8x	256.1x
Square, Inc.	88.64	-1%	36,380.3	35,830.2	2,684.7	(12.6)	NM	41.0%	13.3x	NM
Tableau Software, Inc.	111.86	0%	9,278.1	8,365.9	992.8	(123.9)	NM	14.2%	8.4x	NM
Teradata Corporation	41.47	-6%	4,939.1	4,554.1	2,202.0	147.0	6.7%	0.9%	2.1x	31.0x
Verint Systems Inc.	48.55	-3%	3,107.8	3,501.8	1,163.4	121.9	10.5%	8.0%	3.0x	28.7x
Veritone, Inc.	10.44	-86%	205.6	127.4	15.8	(59.7)	NM	31.2%	8.1x	NM
Web.com Group, Inc.	27.95	-1%	1,352.1	1,965.2	750.8	142.0	18.9%	0.1%	2.6x	13.8x
Zendesk, Inc.	68.89	-2%	7,299.5	7,061.3	506.2	(99.2)	NM	38.6%	14.0x	NM
Adjusted Weighted Average									5.9x	24.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (128.0x)

Marketing Technology

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based Marketing Technology

Company Name	Headquarters	Stock Price 08/31/18	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	53.39	-21%	\$ 3,040.61	\$ 2,959.77	\$ 685.25	\$ 52.59	7.7%	22.1%	4.3x	56.3x	
Bitauto Holdings Limited	China	23.71	-56%	1,693.4	5,327.9	1,476.1	(50.3)	NM	39.5%	3.6x	NM	
ChinaCache International Holdings Ltd.	China	1.14	-76%	30.37	59.47	131.03	(37.22)	NM	-19.1%	0.5x	NM	
MercadoLibre, Inc.	Argentina	342.41	-18%	15,119.9	15,041.4	1,500.9	35.4	2.4%	44.2%	10.0x	NM	
Open Text Corporation	Canada	39.25	-3%	10,486.1	12,424.7	2,815.2	805.7	28.6%	22.9%	4.4x	15.4x	
SAP SE	Germany	119.81	-3%	143,010.3	146,269.8	27,598.9	7,244.2	26.2%	2.1%	5.3x	20.2x	
SharpSpring, Inc.	United States	14.19	-2%	120.8	116.4	15.8	(6.9)	NM	30.3%	7.4x	NM	
Shopify Inc.	Canada	145.67	-18%	15,506.3	13,932.2	853.6	(48.2)	NM	67.7%	16.3x	NM	
The Sage Group plc	United Kingdom	7.73	-27%	8,381.6	9,233.0	2,490.0	654.1	26.3%	11.2%	3.7x	14.1x	
United Internet AG	Germany	52.25	-25%	10,464.8	12,856.7	5,601.6	1,257.5	22.4%	23.7%	2.3x	10.2x	
Weborama SA	France	11.61	-33%	39.5	40.9	43.1	3.1	7.3%	13.0%	0.9x	13.0x	
Wix.com Ltd.	Israel	111.10	-1%	5,371.6	5,021.7	513.5	(34.3)	NM	44.3%	9.8x	NM	
Adjusted Weighted Average										4.4x	21.5x	

*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 (38.9x)

Agency & Marketing Services

- Activity in the Agency & Marketing Services segment in August was up 28 percent compared with average activity levels from the past twelve months with 39 deals valued at nearly \$800 million
- Digital Agency was the most active subsegment and accounted for more than 30 percent of segment activity with 14 deals announced
- Select transactions:
 - The majority investment received by Brand Value Accelerator, one of the largest and fastest growing Shopify Plus agencies, from August Spark (A Petsky Prunier-led transaction)
 - The 40 percent equity stake taken by Investcorp and PSP Investments in United Talent Agency in a transaction valuing the company at \$500 million
 - WPP’s reported \$80 million acquisition of commerce and web design agency Gorilla Commerce
 - The acquisition of eCommerce-focused sales and agency services provider Beekeeper Marketing by Advantage Solutions
 - Miles Partnership’s acquisition of content marketing agency Odyssey Storyworks

	AGENCY & MARKETING SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Agency	14	36%	\$92.5	12%	13	\$80.0	1	\$12.5	0	-
Specialty Agency	6	15%	211.0	27%	5	11.0	0	-	1	200.0
Public Relations	5	13%	-	0%	4	-	1	-	0	-
Ad Specialty/Premiums	4	10%	-	0%	2	-	1	-	1	-
Loyalty/Retention	3	8%	472.0	61%	1	345.0	0	-	2	127.0
General Agency	2	5%	-	0%	2	-	0	-	0	-
Marketing Consulting	2	5%	-	0%	2	-	0	-	0	-
Other	3	8%	0	0%	3	0.0	0	0.0	0	0.0
Total	39	100%	775.5	100%	32	436.0	3	12.5	4	327.0

Agency Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 08/31/18	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	\$1.73	-3%	\$ 180.7	\$ 178.7	\$ 228.8	\$ 16.2	7.1%	2.4%	0.8x	11.0x
Dentsu Inc.	Japan	46.82	-4%	13,199.1	15,461.9	8,760.5	1,608.9	18.4%	NM	1.8x	9.6x
Enero Group Limited	Australia	0.86	-1%	72.3	49.5	148.1	10.9	7.4%	10.7%	0.3x	4.5x
Hakuhodo DY Holdings Inc	Japan	16.92	0%	6,306.9	5,205.0	12,249.5	660.1	5.4%	6.3%	0.4x	7.9x
Huntsworth plc	United Kingdom	1.59	-14%	522.8	574.1	270.4	38.0	14.0%	9.1%	2.1x	15.1x
M&C Saatchi plc	* United Kingdom	4.74	-15%	407.7	406.5	339.9	22.9	6.7%	11.6%	1.2x	17.8x
MDC Partners Inc.	United States	4.85	-60%	278.7	1,477.2	1,485.3	186.4	12.6%	0.7%	1.0x	7.9x
Next Fifteen Communications Group plc	United Kingdom	7.59	-2%	596.9	611.1	279.5	45.3	16.2%	15.1%	2.2x	13.5x
Omnicom Group Inc.	United States	69.32	-17%	15,553.5	19,316.1	15,385.2	2,351.5	15.3%	-0.2%	1.3x	8.2x
OPT Holding, Inc.	* Japan	27.43	-2%	620.3	591.3	779.1	27.1	3.5%	16.0%	0.8x	21.8x
Publicis Groupe S.A.	France	64.19	-13%	14,804.5	18,390.2	10,843.5	1,996.3	18.4%	-8.0%	1.7x	9.2x
The Interpublic Group of Companies, Inc.	United States	23.35	-10%	8,961.4	10,704.3	8,094.7	1,166.0	14.4%	5.2%	1.3x	9.2x
UDG Healthcare plc	Ireland	9.55	-23%	2,375.7	2,418.9	1,316.2	160.9	12.2%	17.1%	1.8x	15.0x
WPP plc	United Kingdom	16.59	-13%	20,700.8	27,127.7	19,934.7	3,242.6	16.3%	-2.5%	1.4x	8.4x
Adjusted Weighted Average										1.4x	9.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.0x)

Marketing Services Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 08/31/18	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	\$45.69	-1%	\$ 3,539.7	\$ 3,673.4	\$ 931.9	\$ 96.6	10.4%	6.1%	3.9x	38.0x
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	3.14	-11%	478.6	467.8	1,248.5	138.9	11.1%	15.0%	0.4x	3.4x
Alliance Data Systems Corporation	United States	238.58	-14%	13,108.4	29,652.2	7,806.7	1,772.5	22.7%	5.3%	3.8x	16.7x
Fluent, Inc.	* United States	2.40	-65%	180.7	234.2	233.0	7.9	3.4%	12.8%	1.0x	29.7x
CSG Systems International, Inc.	United States	37.35	-23%	1,251.6	1,426.6	819.1	139.9	17.1%	6.4%	1.7x	10.2x
Deluxe Corporation	United States	59.22	-25%	2,820.2	3,518.4	1,972.7	483.7	24.5%	3.2%	1.8x	7.3x
Fair Isaac Corporation	* United States	230.98	0%	6,731.8	7,370.5	1,005.9	224.9	22.4%	10.0%	7.3x	32.8x
Harte Hanks, Inc.	United States	8.59	-29%	53.6	43.1	345.1	(0.6)	NM	-13.1%	0.1x	NM
High Co. SA	France	6.73	-3%	139.9	83.0	190.0	17.7	9.3%	8.0%	0.4x	4.7x
Multiplus S.A.	Brazil	5.89	-42%	954.6	624.4	571.8	123.9	21.7%	47.7%	1.1x	5.0x
Pitney Bowes Inc.	United States	7.26	-51%	1,365.0	4,192.7	3,818.7	646.2	16.9%	19.3%	1.1x	6.5x
Points International Ltd.	Canada	15.29	-18%	217.4	146.5	365.4	11.5	3.1%	9.7%	0.4x	12.7x
Viad Corp	United States	61.60	-1%	1,252.1	1,462.1	1,257.5	114.8	9.1%	-5.4%	1.2x	12.7x
Adjusted Weighted Average										3.0x	13.3x

*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 (26.1x)

Traditional Media

- Of the 32 transactions recorded in the Traditional Media segment in August, 11 announced \$1.1 billion in reported value
- Entertainment Media continues to drive overall segment activity with 13 deals announced throughout the month
- Select transactions from the segment included:
 - Exponent Private Equity’s acquisition of print and digital magazines publisher Dennis Publishing in a transaction valuing the company at a reported \$230 million
 - The acquisition of TGI Systems, a provider of digital signage solutions for the entertainment industry, by QMS Media in a transaction valued at \$44 million
 - Boston Omaha Corporation’s \$38 million acquisition of out-of-home media company Key Outdoor
 - Emerald Exposition’s acquisition of EH Media’s Technology Events business in a deal valued at \$28 million
 - The acquisition of thought leadership events operator FC Business Intelligence by LDC

	TRADITIONAL MEDIA TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Entertainment Media	13	41%	\$588.0	53%	10	\$533.0	0	-	3	\$55.0
B-to-B Media	5	16%	28.0	3%	3	28.0	2	-	0	-
Radio	4	13%	158.0	14%	3	141.0	0	-	1	17.0
Traditional Outdoor	3	9%	82.0	7%	3	82.0	0	-	0	-
Broadcast Television	2	6%	-	0%	1	-	1	-	0	-
Newspaper Publishing	2	6%	-	0%	2	-	0	-	0	-
Consumer Book Publishing	1	3%	16.7	2%	1	16.7	0	-	0	-
Consumer Magazine Publishing	1	3%	230.0	21%	0	-	1	230.0	0	-
Digital Place-Based Media	1	3%	-	0%	1	-	0	-	0	-
Total	32	100%	1,102.8	100%	24	800.8	4	230.0	4	72.0

Traditional Media

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Large Cap Diversified Media

Company Name	Headquarters	Stock Price 08/31/18	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	\$53.02	-18%	\$ 19,962.4	\$ 29,560.4	\$ 14,319.0	\$ 3,112.0	21.7%	8.5%	2.1x	9.5x
Discovery, Inc.	United States	27.83	-6%	18,941.8	38,941.8	8,667.0	2,945.0	34.0%	31.6%	4.5x	13.2x
Twenty-First Century Fox, Inc.	* United States	45.40	-9%	83,707.6	97,606.6	30,400.0	6,905.0	22.7%	6.7%	3.2x	14.1x
Viacom, Inc.	United States	29.28	-18%	12,014.3	21,483.3	12,777.0	2,918.0	22.8%	-3.0%	1.7x	7.4x
The Walt Disney Company	United States	112.02	-5%	166,600.9	191,067.9	57,906.0	17,423.0	30.1%	4.3%	3.3x	11.0x
Adjusted Weighted Average										3.2x	10.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.8x)

(\$ in Millions, except stock price data)

B-to-B Media

Company Name	Headquarters	Stock Price 08/31/18	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	\$5.59	-7%	\$ 2,237.9	\$ 2,607.9	\$ 527.3	\$ 138.9	26.4%	38.5%	4.9x	18.8x
Centaur Media Plc	United Kingdom	\$0.58	-21%	83.4	81.0	92.8	6.9	7.4%	16.2%	0.9x	11.8x
Emerald Expositions Events, Inc.	United States	\$15.62	-36%	1,141.1	1,639.0	352.5	150.6	42.7%	3.5%	4.6x	10.9x
Euromoney Institutional Investor PLC	United Kingdom	\$16.72	-11%	1,795.5	1,858.3	552.6	149.3	27.0%	11.2%	3.4x	12.4x
Informa plc	United Kingdom	9.90	-12%	12,379.0	15,961.2	2,374.3	749.2	31.6%	11.6%	6.7x	21.3x
MCH Group AG	Switzerland	40.02	-47%	240.4	376.6	540.6	58.0	10.7%	34.4%	0.7x	6.5x
ITE Group plc	* United Kingdom	1.09	-57%	802.6	900.5	222.3	29.5	13.3%	12.8%	4.1x	30.5x
Tarsus Group plc	Ireland	3.83	-12%	433.1	562.7	149.8	50.2	33.5%	39.8%	3.8x	11.2x
TechTarget, Inc.	* United States	23.99	-30%	661.7	654.6	117.1	21.7	18.5%	14.1%	5.6x	30.2x
Adjusted Weighted Average										5.8x	19.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (25.8x)

(\$ in Millions, except stock price data)

Radio Broadcasting

Company Name	Headquarters	Stock Price 08/31/18	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	\$7.55	-48%	\$ 207.7	\$ 403.5	\$ 234.2	\$ 41.5	17.7%	19.4%	1.7x	9.7x
Emmis Communications Corporation	United States	5.08	-13%	65.7	173.1	136.3	15.8	11.6%	-31.4%	1.3x	11.0x
Entercom Communications Corp.	* United States	7.85	-37%	1,118.8	3,007.6	1,041.6	168.8	16.2%	121.5%	2.9x	17.8x
Pandora Media, Inc.	United States	9.24	-1%	2,460.8	2,795.9	1,478.0	(272.5)	NM	2.8%	1.9x	NM
Salem Media Group, Inc.	United States	3.85	-43%	100.8	353.1	262.7	40.4	15.4%	-3.8%	1.3x	8.7x
Sirius XM Holdings Inc.	* United States	7.10	-8%	31,865.5	38,250.0	5,590.9	2,026.3	36.2%	7.1%	6.8x	18.9x
Spanish Broadcasting System, Inc.	United States	0.00	NA	1.6	411.6	137.9	42.1	30.6%	-3.8%	3.0x	9.8x
Townsquare Media, Inc.	United States	8.93	-16%	168.7	663.3	512.8	99.1	19.3%	5.4%	1.3x	6.7x
Urban One, Inc.	United States	2.20	-8%	100.6	1,020.9	435.9	114.9	26.4%	-1.7%	2.3x	8.9x
Adjusted Weighted Average										2.1x	8.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.9x)

Traditional Media

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

Broadcast, Cable, and Satellite Television

Company Name	Headquarters	Stock Price 08/31/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Airtice Europe N.V.	Netherlands	\$3.01	-86%	\$ 3,579.1	\$ 45,673.7	\$ 26,940.7	\$ 10,115.0	37.5%	18.2%	1.7x	4.5x
AMC Networks Inc.	United States	\$62.81	-9%	3,575.7	6,569.5	2,877.2	905.2	31.5%	2.9%	2.3x	7.3x
Sky plc	United Kingdom	19.99	-2%	34,358.4	42,902.3	17,925.5	2,635.1	14.7%	5.2%	2.4x	16.3x
CVC Limited	Australia	2.02	-3%	242.0	215.6	48.1	25.7	53.5%	38.3%	4.5x	8.4x
CBS Corporation	United States	53.02	-18%	19,962.4	29,560.4	14,319.0	3,112.0	21.7%	8.5%	2.1x	9.5x
Charter Communications, Inc.	United States	310.40	-23%	71,970.6	151,513.6	42,571.0	15,600.0	36.6%	4.3%	3.6x	9.7x
Comcast Corporation	United States	36.99	-16%	169,485.7	230,731.7	87,179.0	28,388.0	32.6%	3.5%	2.6x	8.1x
Discovery, Inc.	United States	27.83	-6%	18,941.8	38,941.8	8,667.0	2,945.0	34.0%	31.6%	4.5x	13.2x
DISH Network Corporation	United States	35.35	-40%	16,526.7	30,539.4	13,986.7	2,731.4	19.5%	-5.8%	2.2x	11.2x
Entravision Communications Corporation	United States	5.25	-34%	466.5	519.4	549.2	301.1	54.8%	108.3%	0.9x	1.7x
GCI Liberty, Inc.	* United States	NA	NA	5,311.9	7,823.3	307.5	40.8	13.3%	97.0%	25.4x	191.6x
Gray Television, Inc.	United States	17.45	-2%	1,522.3	2,848.0	929.2	318.1	34.2%	6.5%	3.1x	9.0x
Grupo Televisa, S.A.B.	Mexico	3.59	-25%	10,470.5	15,804.9	5,032.0	1,869.1	37.1%	3.0%	3.1x	8.5x
Liberty Global plc	United Kingdom	26.81	-33%	20,137.5	51,996.3	15,743.8	7,146.8	45.4%	20.5%	3.3x	7.3x
Nexstar Media Group, Inc.	United States	82.00	-9%	3,735.5	7,884.5	2,541.2	889.6	35.0%	45.0%	3.1x	8.9x
Stolt-Nielsen Limited	United Kingdom	16.09	-8%	867.4	3,335.7	2,076.9	454.3	21.9%	8.5%	1.6x	7.3x
Sinclair Broadcast Group, Inc.	United States	28.95	-28%	2,961.1	5,818.9	2,850.4	756.8	26.5%	2.9%	2.0x	7.7x
TEGNA Inc.	United States	11.64	-25%	2,505.7	5,612.7	1,980.8	637.3	32.2%	-1.7%	2.8x	8.8x
The E.W. Scripps Company	United States	14.67	-24%	1,202.4	1,769.0	987.7	98.0	9.9%	16.7%	1.8x	18.0x
Adjusted Weighted Average										2.9x	9.6x

*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 (60.8x)

(\$ in Millions, except stock price data)

Entertainment Media

Company Name	Headquarters	Stock Price 08/31/18	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	\$25.16	-19%	\$ 1,593.6	\$ 2,028.0	\$ 1,213.9	\$ 195.0	16.1%	5.1%	1.7x	10.4x
Eros International Plc	United States	11.30	-33%	725.2	1,054.7	260.6	61.3	23.5%	7.4%	4.0x	17.2x
Lions Gate Entertainment Corp.	United States	23.52	-36%	4,892.5	7,203.3	4,056.5	453.7	11.2%	11.0%	1.8x	15.9x
Live Nation Entertainment, Inc.	United States	49.68	-6%	10,386.1	11,456.5	10,761.7	643.9	6.0%	21.0%	1.1x	17.8x
Twenty-First Century Fox, Inc.	United States	45.40	-9%	83,707.6	97,606.6	30,400.0	6,905.0	22.7%	6.7%	3.2x	14.1x
Liberty Global plc	United Kingdom	26.81	-33%	20,137.5	51,996.3	15,743.8	7,146.8	45.4%	20.5%	3.3x	7.3x
Village Roadshow Limited	Australia	1.62	-46%	312.9	638.9	848.0	172.1	20.3%	11.9%	0.8x	3.7x
World Wrestling Entertainment, Inc.	* United States	87.41	-1%	6,816.1	6,688.3	867.2	135.5	15.6%	13.9%	7.7x	49.4x
Adjusted Weighted Average										3.2x	13.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.8x)

Traditional Media

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Out-of-Home Media

Company Name	Headquarters	Stock Price 08/31/18	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	\$0.44	-85%	\$ 27.4	\$ (42.6)	\$ 19.7	\$ (101.6)	NM	NA	NM	0.4x
APG SGA SA	Switzerland	367.68	-23%	1,101.0	1,079.9	303.4	70.8	23.3%	-3.6%	3.6x	15.2x
Clear Channel Outdoor Holdings, Inc.	United States	4.55	-15%	1,644.9	6,897.1	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	272.1	112.7	41.4%	11.1%	1.4x	3.4x
JCDecaux SA	France	32.94	-23%	7,008.8	7,657.5	3,543.1	576.1	16.3%	0.9%	2.2x	13.3x
Lamar Advertising Company (REIT)	United States	77.05	-3%	7,614.7	10,160.0	1,578.6	677.2	42.9%	4.0%	6.4x	15.0x
National CineMedia, Inc.	United States	9.10	-2%	699.9	1,875.1	451.0	202.8	45.0%	6.1%	4.2x	9.2x
NTN Buzztime, Inc.	United States	4.98	-41%	14.3	15.5	21.9	1.4	6.5%	-1.3%	0.7x	10.9x
Outfront Media Inc.	United States	19.87	-24%	2,767.3	5,087.8	1,533.3	391.0	25.5%	1.7%	3.3x	13.0x
Stingray Digital Group Inc.	Canada	6.99	-17%	393.7	427.0	100.2	23.4	23.4%	23.6%	4.3x	18.2x
TOM Group Limited	* Hong Kong	0.27	-10%	1,065.6	1,427.0	121.8	14.4	11.8%	-2.5%	11.7x	99.0x
Adjusted Weighted Average										4.0x	13.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (37.0x)

(\$ in Millions, except stock price data)

Publishing

Company Name	Headquarters	Stock Price 08/31/18	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	\$ 38.7	\$ 225.3	\$ 2.7	1.2%	-11.6%	0.2x	14.2x
Daily Mail and General Trust plc	* United Kingdom	9.79	-3%	3,272.1	3,976.0	2,127.6	235.1	11.1%	-2.4%	1.9x	16.9x
Emmis Communications Corporation	United States	5.08	-13%	65.7	173.1	136.3	15.8	11.6%	-31.4%	1.3x	11.0x
Gannett Co., Inc.	United States	10.28	-17%	1,161.6	1,288.7	3,052.2	297.6	9.8%	-4.2%	0.4x	4.3x
Glacier Media Inc.	Canada	0.60	-13%	65.6	110.5	141.5	7.4	5.2%	-4.3%	0.8x	14.9x
John Wiley & Sons, Inc.	United States	64.55	-10%	3,713.0	3,903.2	1,796.1	338.8	18.9%	4.5%	2.2x	11.5x
Meredith Corporation	United States	51.65	-29%	2,301.4	5,522.0	2,247.4	424.1	18.9%	31.2%	2.5x	13.0x
News Corporation	United States	13.07	-24%	7,752.3	8,876.3	9,024.0	862.0	9.6%	2.4%	1.0x	10.3x
Scholastic Corporation	United States	42.04	-12%	1,471.9	1,087.9	1,628.4	103.8	6.4%	-6.5%	0.7x	10.5x
The E.W. Scripps Company	* United States	14.67	-24%	1,202.4	1,769.0	987.7	98.0	9.9%	16.7%	1.8x	18.0x
The McClatchy Company	United States	9.00	-18%	70.0	843.6	860.5	100.9	11.7%	-8.8%	1.0x	8.4x
The New York Times Company	United States	23.30	-13%	3,841.9	3,563.6	1,679.6	252.9	15.1%	6.0%	2.1x	14.1x
Adjusted Weighted Average										1.6x	11.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.0x)

Software

- Within the Software segment, nearly \$6.7 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 63 transactions worth more than \$2.5 billion
- Select transactions:
 - The \$730 million acquisition of low code application development platform Mendix by Siemens
 - Marlin Equity Partner's sale of ADP AdvancedMD, a provider of SaaS-based solutions for ambulatory physician practices, to Global Payments for a reported \$700 million
 - The acquisition of consumer-based identity theft solutions company InfoArmor for \$525 million by Allstate
 - VMware's acquisition of cloud management platform CloudHealth for \$500 million
 - Slack's \$427 million investment at a reported valuation of \$7.1 billion from Dragoneer Investment Group and General Atlantic
 - Berkshire Hathaway's \$325 million investment in India-based Paytm at a reported valuation of \$11 billion

	SOFTWARE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial	63	25%	\$2,532.3	25%	26	\$1,747.3	3	-	34	\$785.0
Healthcare	33	13%	1,031.9	10%	10	700.0	1	-	22	331.9
HR	21	8%	288.8	3%	5	-	2	-	14	288.8
Infrastructure	21	8%	130.1	1%	11	-	0	-	10	130.1
Security	19	7%	3,101.3	31%	5	2,875.0	0	-	14	226.3
Other	97	38%	2,865.7	29%	32	1,362	1	0	64	1,503.9
Total	254	100%	9,950.1	100%	89	6,684.1	7	0.0	158	3,266.0

Software

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Software

Company Name	Headquarters	Stock Price 08/31/18	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	2.17	-69%	\$ 650.2	\$ 609.7	\$ 99.7	\$ 38.4	38.6%	-15.8%	6.1x	15.9x
Apptio, Inc.	United States	38.80	-2%	1,729.5	1,588.4	212.5	(14.6)	NM	22.0%	7.5x	NM
Avalara, Inc.	United States	36.99	-38%	2,458.8	2,315.1	238.4	(45.5)	NM	0.0%	9.7x	NM
BlackLine, Inc.	United States	52.76	-2%	2,845.8	2,730.9	203.6	(18.4)	NM	37.9%	13.4x	NM
Coupa Software Incorporated	* United States	71.71	-1%	4,087.4	3,823.2	202.0	(41.4)	NM	38.6%	18.9x	NM
Ebix, Inc.	United States	79.65	-11%	2,508.2	3,031.9	430.3	143.9	33.4%	34.0%	7.0x	21.1x
First Data Corporation	United States	25.72	0%	24,015.5	44,990.5	8,540.0	2,997.0	35.1%	8.0%	5.3x	15.0x
GreenSky, Inc.	United States	20.25	-25%	1,167.4	1,250.8	369.2	161.3	43.7%	27.0%	3.4x	7.8x
Guidewire Software, Inc.	United States	100.57	-1%	8,072.1	7,380.1	593.5	17.2	2.9%	25.1%	12.4x	NM
i3 Verticals, Inc.	United States	18.62	-5%	169.3	272.2	311.2	24.0	7.7%	0.0%	0.9x	11.3x
Intuit Inc.	United States	219.47	0%	56,313.4	55,035.4	5,964.0	1,735.0	29.1%	15.2%	9.2x	31.7x
Model N, Inc.	United States	17.00	-16%	531.3	532.5	153.5	(13.7)	NM	23.7%	3.5x	NM
Performant Financial Corporation	United States	2.42	-31%	125.7	157.9	151.4	16.1	10.6%	13.0%	1.0x	9.8x
Q2 Holdings, Inc.	United States	62.30	-3%	2,671.0	2,569.8	215.2	(12.0)	NM	24.7%	11.9x	NM
RealPage, Inc.	* United States	62.40	0%	5,647.6	5,872.9	774.3	130.2	16.8%	26.7%	7.6x	45.1x
SS&C Technologies Holdings, Inc.	United States	59.34	-3%	14,220.2	20,345.4	2,174.3	713.4	32.8%	35.6%	9.4x	28.5x
Tyler Technologies, Inc.	* United States	246.95	-1%	9,545.0	9,392.3	889.4	198.8	22.4%	11.7%	10.6x	47.2x
Zuora, Inc.	United States	27.58	-27%	2,964.2	2,802.8	205.7	(54.2)	NM	0.0%	13.6x	NM
Adjusted Weighted Average										8.7x	26.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (43.3x)

(\$ in Millions, except stock price data)

Healthcare Software

Company Name	Headquarters	Stock Price 08/31/18	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	14.61	-9%	\$ 2,551.0	\$ 4,546.7	\$ 2,006.3	\$ 105.0	5.2%	21.1%	2.3x	43.3x
athenahealth, Inc.	United States	153.90	-6%	6,233.3	6,274.9	1,286.5	242.5	18.8%	11.7%	4.9x	25.9x
Cegedim SA	France	36.10	-30%	503.0	778.2	549.3	59.3	10.8%	6.6%	1.4x	13.1x
Cerner Corporation	United States	65.11	-12%	21,421.5	20,976.8	5,148.9	1,291.5	25.1%	4.1%	4.1x	16.2x
Civitas Solutions, Inc.	United States	16.00	-20%	579.7	1,295.0	1,573.1	157.6	10.0%	8.0%	0.8x	8.2x
Computer Programs and Systems, Inc.	United States	27.30	-21%	371.4	508.9	284.0	34.9	12.3%	8.8%	1.8x	14.6x
Craneware plc	United Kingdom	29.72	-6%	792.4	742.3	67.1	20.9	31.2%	16.0%	11.1x	35.4x
HealthEquity, Inc.	* United States	94.21	0%	5,845.4	5,575.5	244.0	76.0	31.2%	28.6%	22.8x	73.3x
McKesson Corporation	United States	128.75	-28%	25,720.5	35,060.5	209,913.0	3,930.0	1.9%	5.0%	0.2x	8.9x
Medidata Solutions, Inc.	United States	84.98	-4%	5,067.7	5,042.4	587.0	90.7	15.5%	15.5%	8.6x	55.6x
NantHealth, Inc.	United States	2.22	-58%	242.8	411.3	88.4	(51.4)	NM	8.9%	4.7x	NM
Quality Systems, Inc.	United States	22.89	-4%	1,469.9	1,488.8	533.3	43.0	8.1%	2.9%	2.8x	34.6x
Streamline Health Solutions, Inc.	United States	1.14	-60%	21.8	31.1	24.7	0.7	2.8%	-6.2%	1.3x	44.8x
Veeva Systems Inc.	* United States	104.36	0%	14,969.3	13,958.9	763.2	185.0	24.2%	23.2%	18.3x	75.5x
Adjusted Weighted Average										5.8x	19.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (57.7x)

Software

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

HR Software													
Company Name	Headquarters	Stock Price 08/31/18	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	\$77.31	-33%	\$ 4,772.4	\$ 4,005.5	\$ 494.1	\$ 156.6	31.7%	28.7%	8.1x	25.6x		
Benefitfocus, Inc.	United States	44.10	-1%	1,406.2	1,481.3	267.0	0.5	0.2%	14.4%	5.5x	NM		
Castlight Health, Inc.	United States	3.00	-50%	413.3	344.4	145.4	(52.5)	NM	25.6%	2.4x	NM		
Ceridian HCM Holding Inc.	United States	38.50	-9%	5,299.3	5,799.0	792.3	104.1	13.1%	0.0%	7.3x	55.7x		
Cornerstone OnDemand, Inc.	United States	56.56	-1%	3,323.8	3,221.5	519.4	(12.2)	NM	16.7%	6.2x	NM		
DHI Group, Inc.	United States	2.15	-34%	115.5	124.5	188.0	26.9	14.3%	-12.8%	0.7x	4.6x		
Domo, Inc.	United States	23.51	-19%	586.7	610.9	116.2	(165.9)	NM	0.0%	5.3x	NM		
Paycom Software, Inc.	* United States	155.12	0%	9,093.9	9,074.5	498.0	117.6	23.6%	30.1%	18.2x	77.2x		
Paylocity Holding Corporation	* United States	79.44	-2%	4,191.8	4,054.6	377.5	32.0	8.5%	25.8%	10.7x	126.6x		
Pluralsight, Inc.	United States	34.17	-6%	2,149.8	2,069.1	193.9	(84.8)	NM	0.0%	10.7x	NM		
The Ultimate Software Group, Inc.	United States	309.67	0%	9,652.4	9,477.1	1,035.5	107.0	10.3%	20.3%	9.2x	88.6x		
Workday, Inc.	United States	154.54	-1%	33,380.6	31,524.5	2,281.8	(170.4)	NM	33.7%	13.8x	NM		
Adjusted Weighted Average										11.1x	68.3x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (107.2x)

(\$ in Millions, except stock price data)

Security Software													
Company Name	Headquarters	Stock Price 08/31/18	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	\$6.02	-11%	\$ 242.3	\$ 207.8	\$ 93.6	6.0	6.4%	2.6%	2.2x	34.7x		
Check Point Software Technologies Ltd.	Israel	116.19	-3%	18,150.5	16,468.7	1,880.7	945.3	50.3%	4.0%	8.8x	17.4x		
Cisco Systems, Inc.	United States	47.77	0%	224,656.7	203,677.7	49,330.0	14,789.0	30.0%	2.8%	4.1x	13.8x		
Cheetah Mobile Inc.	China	10.00	-45%	1,402.1	1,006.2	729.8	118.7	16.3%	0.7%	1.4x	8.5x		
CyberArk Software Ltd.	Israel	75.42	0%	2,719.8	2,362.7	294.7	34.0	11.5%	25.0%	8.0x	69.5x		
FireEye, Inc.	United States	16.60	-14%	3,181.5	3,045.6	776.4	(144.9)	NM	3.9%	3.9x	NM		
Fortinet, Inc.	United States	83.76	0%	14,166.9	12,733.2	1,631.2	215.6	13.2%	17.9%	7.8x	59.1x		
Gemalto N.V.	Netherlands	58.06	-1%	5,259.3	5,997.3	3,460.0	421.7	12.2%	-1.9%	1.7x	14.2x		
Imperva, Inc.	United States	47.15	-18%	1,650.0	1,255.5	344.0	2.2	0.6%	17.2%	3.6x	NM		
Juniper Networks, Inc.	United States	28.43	-5%	9,802.5	8,817.5	4,784.0	919.2	19.2%	-8.0%	1.8x	9.6x		
Mimecast Limited	* United Kingdom	41.59	-11%	2,483.3	2,406.8	282.1	16.3	5.8%	38.8%	8.5x	147.7x		
Palo Alto Networks, Inc.	United States	231.15	-1%	21,469.2	20,391.8	2,124.1	(20.2)	NM	28.5%	9.6x	NM		
Proofpoint, Inc.	United States	118.65	-9%	6,235.8	6,305.8	611.5	(36.0)	NM	37.5%	10.3x	NM		
SecureWorks Corp.	United States	13.31	NA	1,087.5	1,011.3	480.4	(39.4)	NM	8.3%	2.1x	NM		
Symantec Corporation	United States	20.16	-41%	12,530.2	15,237.2	4,827.0	1,234.0	25.6%	12.0%	3.2x	12.3x		
Tenable Holdings, Inc.	United States	33.16	-7%	3,074.4	3,329.1	206.4	(43.0)	NM	0.0%	16.1x	NM		
Trend Micro Incorporated	Japan	63.15	-1%	8,767.8	7,467.6	1,404.4	482.0	34.3%	9.9%	5.3x	15.5x		
VeriSign, Inc.	United States	158.61	-1%	19,337.5	19,950.0	1,189.7	784.8	66.0%	3.4%	16.8x	25.4x		
Zscaler, Inc.	* United States	42.79	-11%	5,118.0	4,830.5	170.5	(28.9)	NM	51.3%	28.3x	NM		
Adjusted Weighted Average										5.7x	17.1x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (21.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (76.1x)

Software

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Engineering Software													
Company Name	Headquarters	Stock Price 08/31/18	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	\$185.98	-1%	\$ 15,677.7	\$ 14,981.5	\$ 1,166.7	\$ 469.2	40.2%	12.9%	12.8x	31.9x		
Dassault Systèmes SE	France	162.04	-1%	41,999.2	39,628.6	3,859.8	1,050.9	27.2%	4.1%	10.3x	37.7x		
PTC Inc.	* United States	99.94	-1%	11,775.9	12,180.0	1,235.7	141.3	11.4%	7.8%	9.9x	86.2x		
Synopsys, Inc.	United States	102.14	-1%	15,176.8	15,063.0	3,022.6	514.0	17.0%	13.5%	5.0x	29.3x		
Trimble Inc.	United States	42.10	-8%	10,523.2	11,239.0	2,911.4	503.0	17.3%	19.3%	3.9x	22.3x		
Adjusted Weighted Average										9.1x	33.2x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (67.1x)

(\$ in Millions, except stock price data)

Infrastructure Software													
Company Name	Headquarters	Stock Price 08/31/18	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	\$263.51	-2%	\$ 129,031.0	\$ 124,581.1	\$ 8,122.0	\$ 2,912.7	35.9%	24.5%	15.3x	42.8x		
Atlassian Corporation Plc	United Kingdom	90.01	-2%	21,180.6	20,266.8	874.0	4.5	0.5%	41.0%	23.2x	NM		
Bandwidth Inc.	United States	45.56	-1%	858.1	801.3	185.1	19.0	10.3%	18.3%	4.3x	42.2x		
CA, Inc.	United States	43.80	-1%	18,315.9	17,906.9	4,148.0	1,254.0	30.2%	2.1%	4.3x	14.3x		
Cloudera, Inc.	United States	15.01	-33%	2,224.5	1,795.2	390.6	(207.5)	NM	37.5%	4.6x	NM		
Commvault Systems, Inc.	* United States	69.65	-4%	3,185.4	2,723.8	709.6	16.0	2.3%	7.6%	3.8x	170.2x		
DocuSign, Inc.	United States	62.44	-9%	9,777.2	10,055.6	560.8	(267.3)	NM	0.0%	17.9x	NM		
Dropbox, Inc.	United States	26.85	-38%	10,801.9	9,987.9	1,247.7	(363.4)	NM	28.2%	8.0x	NM		
Endurance International Group Holdings, Inc.	United States	9.65	-12%	1,384.9	3,167.4	1,168.6	306.2	26.2%	-0.2%	2.7x	10.3x		
First Data Corporation	United States	25.72	0%	24,015.5	44,990.5	8,540.0	2,997.0	35.1%	8.0%	5.3x	15.0x		
Hortonworks Inc.	United States	22.32	-3%	1,815.8	1,734.3	309.4	(164.0)	NM	42.4%	5.6x	NM		
IBM Corporation	United States	146.48	-14%	133,702.3	167,704.3	80,771.0	17,033.0	21.1%	3.0%	2.1x	9.8x		
Nutanix, Inc.	United States	56.32	-13%	9,612.7	9,108.0	1,155.5	(236.4)	NM	50.7%	7.9x	NM		
Okta, Inc.	United States	61.83	-1%	6,591.4	6,304.3	291.3	(108.7)	NM	61.1%	21.6x	NM		
Rapid7, Inc.	United States	38.15	-1%	1,783.1	1,668.4	221.2	(47.1)	NM	24.2%	7.5x	NM		
Pivotal Software, Inc.	United States	27.75	-11%	7,136.6	6,491.8	544.0	(131.7)	NM	0.0%	11.9x	NM		
salesforce.com, Inc.	United States	152.68	-1%	115,533.0	116,504.0	11,793.0	1,102.7	9.4%	25.3%	9.9x	105.7x		
ServiceNow, Inc.	United States	196.36	-2%	34,941.5	34,048.9	2,276.3	37.7	1.7%	40.5%	15.0x	NM		
Smartsheet Inc.	* United States	29.73	-9%	2,992.0	3,063.4	125.3	(49.9)	NM	0.0%	24.4x	NM		
Synchronoss Technologies, Inc.	United States	6.24	-63%	266.0	458.3	357.7	(59.4)	NM	-17.2%	1.3x	NM		
Talend S.A.	France	61.55	-6%	1,839.2	1,747.2	176.5	(31.1)	NM	39.5%	9.9x	NM		
Twilio Inc.	United States	80.66	-3%	7,860.0	7,488.5	492.6	(77.7)	NM	46.3%	15.2x	NM		
Varonis Systems, Inc.	United States	73.90	-11%	2,159.4	2,000.7	244.1	(18.7)	NM	32.4%	8.2x	NM		
Adjusted Weighted Average										9.9x	46.6x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (23.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (109.0x)

Information

- Information activity in August remained consistent with the average monthly activity levels of the past 12 months with 15 transactions reporting \$5.8 billion in value
- The Healthcare Information subsegments accounted for one-third of activity throughout the month and more than 25 percent of total segment activity over the past twelve months
- In addition to Dun & Bradstreet’s pending \$5.4 billion sale to a consortium of investors led by Cannae Holdings, CC Capital Management, and Thomas H. Lee Partners, select transactions from the segment included:
 - Moody’s Corporation’s pending acquisition of commercial real estate information and analytics company Reis in a transaction valuing the company at \$270 million
 - Euromoney Institutional Investor’s \$18 million acquisition of global wood products industry price and market information provider Random Lengths Publications
 - Healthcare professional and medical information platform MediQuality’s sale to WebMD
 - The acquisition of subcontractor risk qualification startup TradeTapp by BuildingConnected
 - Garmin’s acquisition of flight planning and trip support services company FltPlan

	INFORMATION TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Healthcare Information	5	33%	-	0%	5	-	0	-	0	-
Geo-Demo Information	4	27%	\$12.0	0%	2	-	0	-	2	\$12.0
Credit/Risk Management Information	3	20%	5,509.3	95%	1	-	1	5,447.3	1	62.0
Financial Information	2	13%	263.0	5%	1	263.0	0	-	1	-
Product/Price Information	1	7%	18.2	0%	1	18.2	0	-	0	-
Total	15	100%	5,802.5	100%	10	281.2	1	5,447.3	4	74.0

Information

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Information

Company Name	Headquarters	Stock Price 08/31/18	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	\$135.14	0%	\$ 15,720.2	\$ 16,509.6	\$ 4,329.9	\$ 806.9	18.6%	4.5%		3.8x	20.5x
Computershare Limited	Australia	13.85	-3%	7,519.5	8,489.5	2,289.9	560.9	24.5%	8.7%		3.7x	15.1x
CoreLogic, Inc.	United States	50.84	-9%	4,115.2	5,837.4	1,870.6	409.6	21.9%	-2.2%		3.1x	14.3x
CoStar Group, Inc.	* United States	442.16	-1%	16,090.7	15,124.4	1,072.3	286.5	26.7%	19.8%		14.1x	52.8x
The Dun & Bradstreet Corporation	United States	142.92	-1%	5,306.0	6,459.3	1,813.1	531.9	29.3%	5.6%		3.6x	12.1x
Investnet, Inc.	* United States	63.20	-1%	2,868.3	3,186.8	757.6	83.4	11.0%	20.3%		4.2x	38.2x
Equifax Inc.	United States	133.97	-6%	16,131.6	18,493.7	3,415.8	982.8	28.8%	3.7%		5.4x	18.8x
Experian plc	Ireland	24.92	-1%	22,504.5	25,724.2	4,662.0	1,432.0	30.7%	7.5%		5.5x	18.0x
FactSet Research Systems Inc.	United States	229.39	0%	8,799.0	9,130.2	1,330.9	431.8	32.4%	12.6%		6.9x	21.1x
Fair Isaac Corporation	* United States	230.98	0%	6,731.8	7,370.5	1,005.9	224.9	22.4%	10.0%		7.3x	32.8x
Fidelity National Information Services, Inc.	United States	108.17	-2%	35,568.5	43,882.5	8,889.0	2,558.0	28.8%	-3.0%		4.9x	17.2x
IHS Markit Ltd.	United Kingdom	55.00	0%	21,560.9	25,871.1	3,789.8	1,225.2	32.3%	13.2%		6.8x	21.1x
Moody's Corporation	United States	178.02	-5%	34,162.0	38,302.0	4,530.2	2,136.3	47.2%	18.1%		8.5x	17.9x
Morningstar, Inc.	United States	142.32	0%	6,068.0	5,841.1	968.9	264.7	27.3%	14.4%		6.0x	22.1x
MSCI Inc.	* United States	180.26	0%	16,013.0	17,219.2	1,371.2	726.2	53.0%	14.4%		12.6x	23.7x
Reis, Inc.	* United States	23.05	-4%	266.7	251.6	48.1	7.0	14.5%	2.5%		5.2x	36.1x
S&P Global Inc.	United States	207.05	-5%	52,073.1	55,332.1	6,277.0	3,072.0	48.9%	8.2%		8.8x	18.0x
SEI Investments Co.	United States	63.08	-19%	9,892.6	9,199.1	1,604.7	468.3	29.2%	10.2%		5.7x	19.6x
SS&C Technologies Holdings, Inc.	United States	59.34	-3%	14,220.2	20,345.4	2,174.3	713.4	32.8%	35.6%		9.4x	28.5x
Thomson Reuters Corporation	Canada	44.37	-5%	31,062.2	38,533.0	11,412.0	2,487.0	21.8%	38.9%		3.4x	15.5x
TransUnion	United States	75.30	-1%	13,907.9	17,996.8	2,104.6	763.9	36.3%	16.7%		8.6x	23.6x
Verisk Analytics, Inc.	United States	119.09	0%	19,615.1	22,260.4	2,301.9	1,045.4	45.4%	13.4%		9.7x	21.3x
Workiva Inc.	United States	36.85	0%	1,596.1	1,534.4	225.6	(54.3)	NM	17.3%		6.8x	NM
Adjusted Weighted Average											6.6x	19.2x

*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 (32.6x)

Information

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Marketing Information

Company Name	Headquarters	Stock Price 08/31/18	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	\$45.69	-1%	\$ 3,539.7	\$ 3,673.4	\$ 931.9	\$ 96.6	10.4%	6.1%	3.9x	38.0x		
Alliance Data Systems Corporation	United States	238.58	-14%	13,108.4	33,782.2	7,806.7	1,772.5	22.7%	5.3%	4.3x	19.1x		
Cello Health plc	United Kingdom	1.73	-3%	180.7	178.7	228.8	16.2	7.1%	2.4%	0.8x	11.0x		
Ebiquity plc	United Kingdom	0.62	-59%	45.8	84.6	118.1	16.7	14.1%	4.6%	0.7x	5.1x		
Harte Hanks, Inc.	United States	8.59	-29%	53.6	43.1	345.1	(0.6)	NM	-13.1%	0.1x	NM		
InnerWorkings, Inc.	United States	7.82	-35%	404.2	543.6	1,150.4	27.5	2.4%	4.7%	0.5x	19.8x		
INTAGE HOLDINGS Inc.	Japan	9.19	-32%	378.2	280.1	456.0	47.2	10.3%	4.1%	0.6x	5.9x		
Ipsos SA	France	31.69	-21%	1,380.1	1,939.9	2,021.5	232.2	11.5%	-2.8%	1.0x	8.4x		
Nielsen Holdings plc	United Kingdom	26.00	-38%	9,235.4	17,696.4	6,659.0	1,657.0	24.9%	4.1%	2.7x	10.7x		
Pearson plc	United Kingdom	11.91	-5%	9,228.5	10,339.4	5,714.8	749.5	13.1%	-8.5%	1.8x	13.8x		
System1 Group PLC	United Kingdom	3.05	-60%	38.3	31.0	37.8	3.0	8.0%	-13.7%	0.8x	10.2x		
YouGov plc	* United Kingdom	6.42	-2%	677.7	650.1	159.1	21.3	13.4%	14.2%	4.1x	30.5x		

Adjusted Weighted Average

3.0x 14.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.1x)

(\$ in Millions, except stock price data)

Other Information

Company Name	Headquarters	Stock Price 08/31/18	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	\$ 2.40	-65%	\$ 180.7	\$ 234.2	\$ 233.0	\$ 7.9	3.4%	12.8%	1.0x	29.7x		
Forrester Research, Inc.	United States	49.20	-2%	889.2	746.2	344.8	31.6	9.2%	5.2%	2.2x	23.6x		
Gartner, Inc.	* United States	149.76	0%	13,600.9	15,889.9	3,807.5	507.1	13.3%	38.6%	4.2x	31.3x		
HealthStream, Inc.	* United States	31.73	0%	1,025.6	860.1	254.6	29.0	11.4%	14.7%	3.4x	29.7x		
IQVIA Holdings Inc.	United States	127.09	0%	25,746.8	35,802.8	8,475.0	1,786.0	21.1%	8.6%	4.2x	20.0x		
Informa plc	United Kingdom	9.90	-12%	12,379.0	15,961.2	2,374.3	749.2	31.6%	11.6%	6.7x	21.3x		
National Research Corporation	United States	39.15	-9%	968.5	1,001.5	117.9	37.4	31.8%	3.3%	8.5x	26.7x		
NIC Inc.	United States	16.80	-11%	1,118.2	945.5	347.2	86.5	24.9%	6.1%	2.7x	10.9x		
Premier, Inc.	United States	44.23	-2%	2,356.2	2,311.0	1,661.3	695.8	41.9%	14.2%	1.4x	3.3x		
Proofpoint, Inc.	* United States	118.65	-9%	6,235.8	6,305.8	611.5	(36.0)	NM	37.5%	10.3x	NM		
Reed Elsevier plc ⁽¹⁾	United Kingdom	22.19	-3%	43,694.7	51,861.0	9,637.7	2,930.6	30.4%	-0.5%	5.4x	17.7x		
Wolters Kluwer N.V.	Netherlands	63.38	-2%	17,424.5	19,712.4	4,984.2	1,402.4	28.1%	-3.2%	4.0x	14.1x		

Adjusted Weighted Average

4.8x 17.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.5x)

Business & IT Services

- August was the single most active month for the Business & IT Services segment of the past 36 months with 130 transactions valued at nearly \$3.2 billion
- IT Consulting transactions accounted for more than 45 percent of all transactions throughout the month with 60 deals announced
- The 91 strategic transactions announced in the segment was the largest single month total of the past 36 months
- Select transaction from the segment include:
 - HP's pending acquisition of print and document managed services provider Apogee Corporation for \$500 million
 - The Riverside Company's sale of workforce training company Alchemy Systems to Intertek Group for a reported \$480 million
 - The \$250 million equity investment received by business process outsourcing services provider TaskUs at a reported pre-money valuation of \$500 million from The Blackstone Group
 - Insight Enterprises' \$79 million acquisition of IT solutions provider Cardinal Solutions Group
 - Accenture's acquisition of engineering and product development consultancy Mindtribe

	BUSINESS SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
IT Consulting	60	46%	\$275.0	9%	57	\$200.0	2	\$75.0	1	-
Corporate Training	27	21%	743.6	24%	12	480.0	1	-	14	263.6
Engineering Consulting	7	5%	42.3	1%	6	42.3	1	-	0	-
Logistics	7	5%	931.6	29%	2	779.4	1	-	4	152.2
Healthcare Consulting	6	5%	382.5	12%	3	378.9	0	-	3	3.6
BPO	5	4%	250.0	8%	0	-	1	-	4	250.0
Financial Consulting	5	4%	-	0%	3	-	1	-	1	-
Other	13	10%	534.5	17%	8	498.5	2	0.0	3	36.0
Total	130	100%	3,159.4	100%	91	2,379.0	9	75.0	30	705.4

Business & IT Services

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Consulting												
Company Name	Headquarters	Stock Price 08/31/18	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	169.07	-1%	\$ 108,331.3	\$ 104,783.4	\$ 38,573.6	\$ 6,276.1	16.3%	12.8%	2.7x	16.7x	
CRA International, Inc.	* United States	57.16	-3%	461.8	473.9	393.4	28.2	7.2%	14.7%	1.2x	16.8x	
FTI Consulting, Inc.	United States	76.22	-7%	2,826.0	3,081.1	1,926.5	252.5	13.1%	8.8%	1.6x	12.2x	
Information Services Group, Inc.	United States	4.95	-2%	223.3	312.0	274.9	25.5	9.3%	14.1%	1.1x	12.2x	
Navigant Consulting, Inc.	United States	23.89	-8%	1,075.2	1,211.0	950.5	124.1	13.1%	19.9%	1.3x	9.8x	
ICF International, Inc.	* United States	81.65	-1%	1,539.9	1,777.3	1,253.6	111.2	8.9%	4.6%	1.4x	16.0x	
Huron Consulting Group Inc.	United States	49.50	-2%	1,066.4	1,408.6	753.5	90.3	12.0%	3.0%	1.9x	15.6x	
The Hackett Group, Inc.	United States	20.47	-1%	603.1	603.3	267.5	41.8	15.6%	1.9%	2.3x	14.4x	
Adjusted Weighted Average										1.6x	12.6x	

*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 (15.9x)

(\$ in Millions, except stock price data)

HR Services												
Company Name	Headquarters	Stock Price 08/31/18	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	146.75	0%	\$ 64,288.6	\$ 64,117.7	\$ 13,325.8	\$ 2,918.1	21.9%	7.6%	4.8x	22.0x	
Barrett Business Services, Inc.	United States	75.03	-24%	552.2	522.2	940.4	35.1	3.7%	6.7%	0.6x	14.9x	
Capita plc	United Kingdom	1.93	-77%	3,192.4	4,385.1	5,436.2	535.5	9.8%	-5.1%	0.8x	8.2x	
DHI Group, Inc.	United States	2.15	-34%	115.5	124.5	188.0	26.9	14.3%	-12.8%	0.7x	4.6x	
Edenred SA	France	38.11	-9%	9,038.3	10,576.3	1,512.1	536.7	35.5%	8.5%	7.0x	19.7x	
Insperty, Inc.	* United States	119.85	0%	5,024.6	4,813.1	3,558.7	177.2	5.0%	14.4%	1.4x	27.2x	
Marsh & McLennan Companies, Inc.	United States	84.63	-4%	42,736.4	48,033.4	14,760.0	3,505.0	23.7%	9.4%	3.3x	13.7x	
Paychex, Inc.	United States	73.25	0%	26,296.7	25,872.5	3,380.9	1,425.5	42.2%	7.3%	7.7x	18.1x	
TriNet Group, Inc.	United States	59.07	-2%	4,167.4	4,359.4	3,378.0	284.0	8.4%	5.9%	1.3x	15.4x	
WageWorks, Inc.	United States	53.50	-19%	2,120.6	1,473.0	461.7	91.7	19.9%	33.1%	3.2x	16.1x	
Adjusted Weighted Average										4.7x	18.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.4x)

Business & IT Services

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

IT Consulting														
Company Name	Headquarters	Stock Price 08/31/18	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	169.07	-1%	\$ 108,331.3	\$ 104,783.4	\$ 38,573.6	\$ 6,276.1	16.3%	12.8%	2.7x	16.7x			
Amdocs Limited	United States	65.28	-9%	9,233.5	8,715.6	3,952.0	730.4	18.5%	3.2%	2.2x	11.9x			
Bechtle AG	Germany	104.06	-1%	4,370.6	4,402.8	4,509.6	238.0	5.3%	17.5%	1.0x	18.5x			
Booz Allen Hamilton Holding Corporation	United States	51.16	-1%	7,291.4	8,943.7	6,295.7	620.5	9.9%	6.6%	1.4x	14.4x			
Business & Decision SA	France	8.96	-9%	70.6	106.2	255.5	5.9	NA	-7.0%	0.4x	18.1x			
Capgemini SE	France	128.55	-8%	21,428.9	24,233.3	15,142.9	1,883.1	12.4%	3.3%	1.6x	12.9x			
Cerner Corporation	United States	65.11	-12%	21,421.5	20,976.8	5,148.9	1,291.5	25.1%	4.1%	4.1x	16.2x			
CGI Group Inc.	Canada	65.51	-2%	18,107.3	19,430.0	8,603.3	1,444.0	16.8%	4.6%	2.3x	13.5x			
Cognizant Technology Solutions Corporation	United States	78.43	-8%	45,507.7	42,009.7	15,512.0	3,203.0	20.6%	9.8%	2.7x	13.1x			
ConvergeOne Holdings, Inc.	United States	9.14	-8%	698.3	1,380.5	1,242.0	94.7	7.6%	0.0%	1.1x	14.6x			
Digi International Inc.	United States	13.45	-9%	366.4	314.0	207.8	15.1	7.3%	11.1%	1.5x	20.8x			
DXC Technology Company	United States	91.09	-16%	25,610.9	30,427.9	24,602.0	5,421.0	22.0%	125.4%	1.2x	5.6x			
Endava plc	* United Kingdom	26.22	-14%	1,389.8	1,409.7	279.6	45.1	16.1%	0.0%	5.0x	31.3x			
Globant S.A.	* Luxembourg	64.88	-2%	2,320.6	2,268.9	472.7	71.9	15.2%	32.1%	4.8x	31.5x			
Hexaware Technologies Limited	India	6.19	-21%	1,837.9	1,735.7	610.9	96.5	15.8%	10.4%	2.8x	18.0x			
International Business Machines Corporation	United States	146.48	-14%	133,702.3	167,704.3	80,771.0	17,033.0	21.1%	3.0%	2.1x	9.8x			
Infosys Limited	India	10.17	-1%	44,411.1	41,111.5	11,119.0	2,977.0	26.8%	7.3%	3.7x	13.8x			
ITS Group	France	8.52	-5%	65.4	74.5	214.8	9.6	4.5%	-5.2%	0.3x	7.8x			
Larsen & Toubro Limited	India	19.32	-7%	27,082.3	40,620.3	18,308.0	2,239.7	12.2%	10.4%	2.2x	18.1x			
Navigant Consulting, Inc.	United States	23.89	-8%	1,075.2	1,211.0	950.5	124.1	13.1%	19.9%	1.3x	9.8x			
NTT Data Corporation	Japan	12.88	-1%	18,068.2	21,692.2	18,783.3	2,859.2	15.2%	10.7%	1.2x	7.6x			
Perficient, Inc.	United States	28.73	0%	1,000.1	1,045.7	487.6	57.0	11.7%	6.4%	2.1x	18.4x			
Presidio, Inc.	United States	15.12	-23%	1,400.9	2,261.2	2,821.0	216.8	7.7%	-0.7%	0.8x	10.4x			
Reply S.p.A.	Italy	66.16	-6%	2,475.0	2,416.6	1,119.7	141.9	12.7%	12.2%	2.2x	17.0x			
SQLi	France	32.33	-41%	141.2	170.9	254.5	15.5	6.1%	11.0%	0.7x	11.0x			
Syntel, Inc.	United States	40.74	0%	3,381.0	3,520.0	966.2	264.3	27.4%	3.7%	3.6x	13.3x			
Tata Consultancy Services Limited	* India	29.32	0%	112,272.5	106,990.2	18,659.6	4,992.3	26.8%	8.1%	5.7x	21.4x			
Wipro Limited	India	4.26	-10%	19,254.7	16,374.0	8,008.0	1,483.3	18.5%	-0.4%	2.0x	11.0x			
Adjusted Weighted Average											2.4x	12.9x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (21.3x)

Business & IT Services

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Outsourced Services												
Company Name	Headquarters	Stock Price 08/31/18	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	\$7.41	-4%	\$ 60.2	\$ 48.0	\$ 38.4	\$ 2.9	7.7%	-6.1%	1.3x	16.3x	
Cenveo, Inc.	United States	0.02	-100%	0.2	1,052.9	1,507.9	118.1	7.8%	-8.2%	0.7x	8.9x	
Cimpress N.V.	Netherlands	140.00	-18%	4,324.0	5,340.4	2,592.5	264.9	10.2%	21.4%	2.1x	20.2x	
Communis plc	United Kingdom	0.73	-23%	152.1	182.9	516.0	33.5	6.5%	8.5%	0.4x	5.5x	
Convergys Corporation	United States	24.73	-7%	2,252.5	2,308.5	2,701.3	328.7	12.2%	-7.3%	0.9x	7.0x	
CSG Systems International, Inc.	United States	37.35	-23%	1,251.6	1,426.6	819.1	139.9	17.1%	6.4%	1.7x	10.2x	
Elanders AB (publ)	Sweden	8.63	-23%	305.1	624.2	1,113.1	61.1	5.5%	15.8%	0.6x	10.2x	
Eniro AB (publ)	Sweden	0.30	-93%	20.1	119.6	160.1	17.4	10.9%	-22.2%	0.7x	6.9x	
ExiService Holdings, Inc.	United States	64.08	0%	2,198.8	2,034.0	807.3	112.9	14.0%	12.0%	2.5x	18.0x	
Firstsource Solutions Limited	India	1.06	-10%	732.2	800.5	522.3	67.9	13.0%	1.0%	1.5x	11.8x	
Genpact Limited	Bermuda	30.64	-12%	5,820.0	6,723.4	2,860.7	414.6	14.5%	9.0%	2.4x	16.2x	
InnerWorkings, Inc.	United States	7.82	-35%	404.2	543.6	1,150.4	27.5	2.4%	4.7%	0.5x	19.8x	
j2 Global, Inc.	United States	82.57	-10%	4,066.0	4,716.3	1,158.5	421.8	36.4%	17.0%	4.1x	11.2x	
Liq Participações S.A.	Brazil	0.38	-76%	2.8	13.5	397.6	8.2	2.1%	-19.2%	0.0x	1.7x	
Luxoft Holding, Inc.	Switzerland	46.60	-21%	1,563.0	1,484.1	910.3	100.8	11.1%	11.5%	1.6x	14.7x	
MAXIMUS, Inc.	United States	66.50	-9%	4,271.8	4,026.5	2,454.7	365.8	14.9%	0.1%	1.6x	11.0x	
Quad/Graphics, Inc.	United States	22.77	-27%	1,176.7	2,226.9	4,152.6	428.6	10.3%	-1.5%	0.5x	5.2x	
IQVIA Holdings Inc.	United States	127.09	0%	25,746.8	35,802.8	8,475.0	1,786.0	21.1%	8.6%	4.2x	20.0x	
R.R. Donnelley & Sons Company	United States	5.06	-53%	356.2	2,368.9	7,048.0	424.0	6.0%	2.7%	0.3x	5.6x	
Serco Group plc	United Kingdom	1.27	-18%	1,381.2	1,707.1	3,711.1	83.9	2.3%	-7.0%	0.5x	20.3x	
StarTek, Inc.	United States	6.06	-26%	224.2	254.8	269.8	4.7	1.8%	-12.1%	0.9x	53.6x	
SYNNEX Corporation	United States	96.97	-32%	3,842.7	5,295.7	19,113.5	711.9	3.7%	27.3%	0.3x	7.4x	
Sykes Enterprises, Incorporated	United States	30.24	-6%	1,277.4	1,204.9	1,637.7	162.0	9.9%	6.7%	0.7x	7.4x	
Teleperformance SE	France	192.11	-1%	11,096.0	12,585.4	4,864.1	737.4	15.2%	3.2%	2.6x	17.1x	
TTEC Holdings, Inc.	United States	26.20	-40%	1,209.7	1,435.3	1,510.8	178.6	11.8%	12.0%	1.0x	8.0x	
transcosmos inc.	Japan	24.22	-19%	1,004.7	894.1	2,452.5	84.6	3.4%	9.8%	0.4x	10.6x	
Transcontinental Inc.	Canada	24.31	-3%	2,137.9	2,176.4	1,587.4	380.7	24.0%	0.8%	1.4x	5.7x	
Adjusted Weighted Average										1.3x	11.8x	

*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 (14.9x)

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	4.7x	3.8x	6.5x	4.3x
Internationally-based Digital Media and Internet	3.7x	2.6x	5.0x	3.5x
US-based eCommerce	4.4x	2.7x	5.1x	3.9x
Internationally-based eCommerce	4.6x	1.4x	9.9x	3.6x
US-based Digital Advertising	4.6x	3.4x	7.4x	3.8x
Internationally-based Digital Advertising	3.1x	1.0x	9.8x	2.6x
US-based Marketing Technology	7.3x	6.7x	7.7x	5.9x
Internationally-based Marketing Technology	6.8x	4.4x	6.3x	5.5x
Agency	1.3x	1.3x	1.4x	1.4x
Marketing Services	1.9x	1.1x	3.9x	3.0x
Traditional Media	3.3x	2.4x	3.7x	3.6x
Software	8.0x	7.7x	8.0x	7.9x
Information	5.2x	4.2x	7.3x	6.8x
Business Services	1.5x	1.2x	2.9x	2.3x

As of close of business on 08/31/18

*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

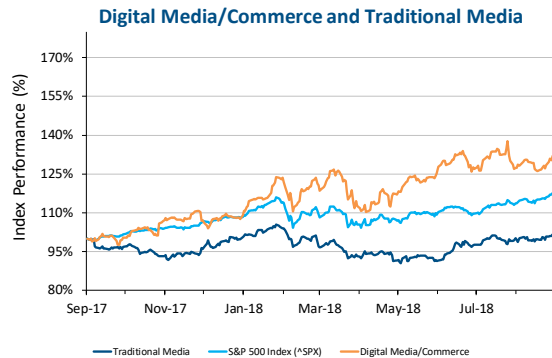
Public Company Index	EBITDA Multiples (TTM)			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
US-based Digital Media and Internet	24.4x	20.4x	16.0x	25.4x
Internationally-based Digital Media and Internet	18.0x	14.6x	13.0x	17.3x
US-based eCommerce	25.9x	18.1x	26.9x	19.4x
Internationally-based eCommerce	20.5x	11.5x	29.2x	18.4x
US-based Digital Advertising	37.5x	29.7x	19.9x	25.2x
Internationally-based Digital Advertising	11.1x	6.6x	5.4x	11.7x
US-based Marketing Technology	48.6x	34.5x	35.6x	24.8x
Internationally-based Marketing Technology	21.5x	14.8x	16.2x	19.0x
Agency	11.4x	9.4x	9.1x	9.0x
Marketing Services	14.5x	10.2x	20.1x	13.3x
Traditional Media	17.2x	11.0x	14.0x	12.4x
Software	35.9x	25.7x	26.5x	20.2x
Information	21.5x	19.7x	26.0x	18.8x
Business Services	12.4x	12.2x	15.2x	13.3x

As of close of business on 08/31/18

*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



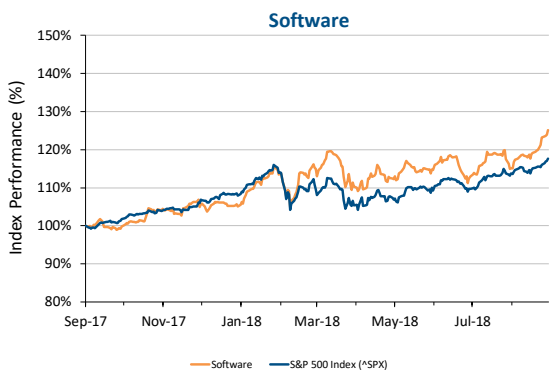
LTM Index Performance

- S&P 500 – ▲ 17.7 %
- Digital Media/Commerce – ▲ 32.0 %
- Traditional Media – ▲ 1.8 %



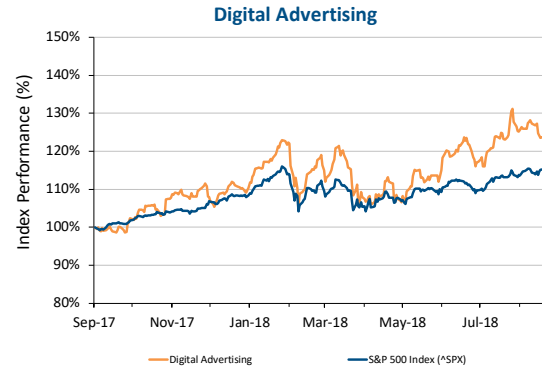
LTM Index Performance

- S&P 500 – ▲ 17.7 %
- Marketing Technology – ▲ 18.0 %



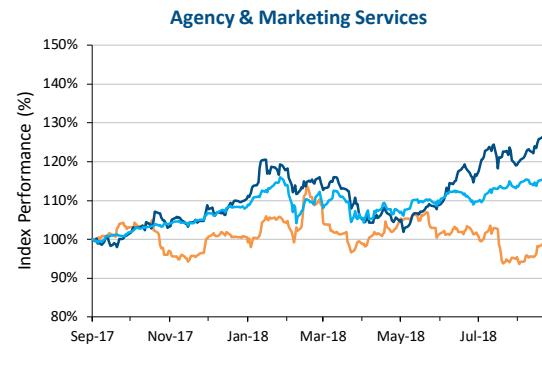
LTM Index Performance

- S&P 500 – ▲ 17.7 %
- Software – ▲ 25.2 %



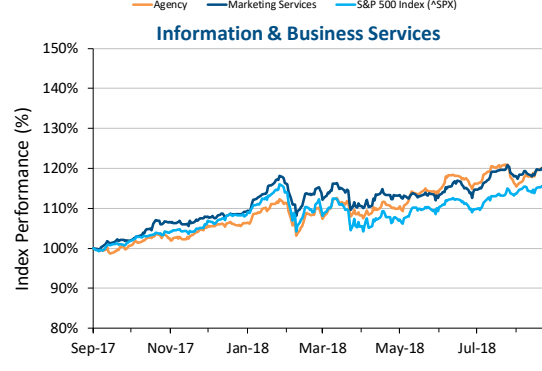
LTM Index Performance

- S&P 500 – ▲ 17.7 %
- Digital Advertising – ▲ 28.3 %



LTM Index Performance

- S&P 500 – ▲ 17.7 %
- Agency – ▲ 0.1 %
- Marketing Services – ▲ 27.7 %



LTM Index Performance

- S&P 500 – ▲ 17.7 %
- Information – ▲ 22.5 %
- Business Services – ▲ 22.3 %

Note: LTM as of 8/31/2018

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
		Duo Security, Inc.	Software	Cisco Systems, Inc.	\$ 2,350.0
		TravelClick, Inc.	Software	Amadeus IT Holding SA	1,520.0
		Otter Media	Digital Media/Commerce	AT&T, Inc.	1,000.0
		GreatCall, Inc.	Digital Media/Commerce	Best Buy Co., Inc.	800.0
		Unifeeder A/S	Business Services	DP World Limited	771.4
		Trendyol	Digital Media/Commerce	Alibaba Group Holding Ltd.	750.0
		Mendix, Inc.	Software	Siemens AG	730.0
		ADP AdvancedMD, Inc.	Software	Global Payments, Inc.	700.0
		Infoarmor, Inc.	Software	The Allstate Corporation	525.0
		New Classics Media	Traditional Media	China Literature Limited	524.2
		CloudHealth Technologies, Inc.	Software	VMware, Inc.	500.0
		Apogee Corporation Limited	Business Services	HP, Inc.	498.5
		Alchemy Systems, LP	Business Services	Intertek Group plc.	480.0
		Cambian Group Plc	Business Services	CareTech Holdings Plc	378.9
		Aeroplan Loyalty Program	Agency & Marketing Services	Air Canada	345.0
		Reis, Inc.	Information	Moody's Corporation	263.0
		SpringCM, Inc.	Marketing Technology	DocuSign, Inc.	220.0
		Opcity, Inc.	Marketing Technology	News Corporation, Inc.	210.0
		MVMT Watches Inc.	Digital Media/Commerce	Movado Group, Inc.	200.0
		Entercom Communicatins, 8 Radio Stations	Traditional Media	Bonneville International Corporation	141.0
		Linio	Digital Media/Commerce	Falabella Retail SA	138.0
		LeaseLabs, Inc.	Digital Advertising	RealPage, Inc.	117.0
		Cloud Lending Solutions, Inc.	Software	Q2 Holdings, Inc.	105.0
		Gorilla, Inc.	Agency & Marketing Services	WPP Group	80.0
		Cardinal Solutions	Business Services	Insight Enterprises, Inc.	79.0
		Hubdoc, Inc.	Software	Xero Ltd.	70.0
		TGI Systems Corporation	Traditional Media	QMS Media Limited	44.0
		Liv.ai Pvt. Ltd.	Marketing Technology	Flipkart Internet Private Limited	40.0
		Key Outdoor, Inc.	Traditional Media	Boston Omaha Corporation	38.0
		CALYX Engineers and Consultants, Inc.	Business Services	NV5 Global, Inc.	36.0
		Tapzo	Digital Media/Commerce	Amazon.com, Inc.	35.0
		TokBox, Inc.	Software	Vonage Holdings Corporation	35.0
		Mortgage Solutons Group of Assurant	Software	Xome	35.0
		Taric S.A.	Software	WiseTech Global	34.7
		Studio Gobo Ltd.	Business Services	Keywords Studios plc	34.3
		Highlight Games Limited	Digital Media/Commerce	Cherry AB	31.1
		Walnut	Digital Media/Commerce	Capital Float	30.0
		Synetra, Inc.	Business Services	Computex Technology Solutions	30.0
		VIDA & Co.	Marketing Technology	Cimpress N.V.	29.0
		EH Media Technology Events Business	Traditional Media	Emerald Expositions, LLC.	28.0
		Digium, Inc.	Software	Sangoma Technologies Corporation	28.0
		Analytics Pros, Inc.	Business Services	AdSwerve, Inc.	24.0

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	GEOSYS, Inc.	Software	UrtheCast Corp.	\$ 20.0
	Swellrewards.com	Marketing Technology	Yotpo, LTD.	20.0
	Random Lengths Publications, Inc.	Information	Euromoney Institutional Investor plc	18.2
	Esize	Software	Proactis Holdings Plc	17.6
	Chetana Publications (India) LLP	Traditional Media	S.Chand Group	16.7
	Wazee Digital, Inc.	Marketing Technology	Veritone, Inc.	15.0
	InfoNet Information Technologies	Business Services	CYBER 1	14.0
	PinPoint GPS Solutions, Inc.	Software	The Descartes Systems Group, Inc.	13.8
	Performance Bridge Media	Agency & Marketing Services	Veritone, Inc.	11.0
	Shift F7 Group Limited	Business Services	AdEPT Telecom plc	10.4
	Moran Cognitive Technology Co., Ltd.	Marketing Technology	Foxconn Technology Group	10.0
	RedFlagDeals.com	Digital Advertising	VerticalScope, Inc.	9.2
	Oryx Gaming International LLC	Traditional Media	Breaking Data Corporation	8.8
	G-AsiaPacific	Business Services	K-One Technology	8.3
	Scootsy	Business Services	Swiggy	8.0
	Vogo Rentals	Digital Media/Commerce	ANI Technologies Pvt. Ltd.	7.0
	Inter-Informatics	Business Services	Tech Mahindra Limited	6.3
	Gagfare Limited	Digital Advertising	Sharing Economy International, Inc.	6.0
	WBS P.C./KAPA	Digital Advertising	Better Collective A/S	5.2
	Pixowl, Inc.	Digital Media/Commerce	Animoca Brands Corporation Limited	4.9
	Pivotshare, Inc.	Marketing Technology	Chicken Soup for the Soul	4.4
	Zipscene, LLC	Digital Advertising	NCR Corporation	3.7
	The Chinese Room Ltd.	Digital Media/Commerce	Sumo Group Plc	2.9

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	120 West Strategic Communications LLC	Agency & Marketing Services	KPS3 Marketing	\$ -
	Amicus Digital Ventures Pty. Ltd.	Agency & Marketing Services	Dentsu Aegis Network, Inc.	-
	Arras Keathley	Agency & Marketing Services	Adcom Group	-
	Beekeeper Marketing, Inc.	Agency & Marketing Services	Advantage Solutions, Inc.	-
	CooperKatz & Company	Agency & Marketing Services	G&S Business Communications	-
	DRSmedia, Inc.	Agency & Marketing Services	Clarity PR	-
	Fuel Industries Inc.	Agency & Marketing Services	Schiefer Chopshop	-
	Fusion Digital Pty Ltd.	Agency & Marketing Services	Data Action Pty Ltd.	-
	Grifco Limited	Agency & Marketing Services	MMGY Global	-
	HZDG	Agency & Marketing Services	WPP Group	-
	Independent Sports Group Ltd.	Agency & Marketing Services	International Sports Consulting Ltd.	-
	Levo Digital	Agency & Marketing Services	Omnicom Group, Inc.	-
	Loud&Clear Creative Pty Ltd.	Agency & Marketing Services	Accenture plc	-
	M&PM	Agency & Marketing Services	Omnicom Media Group, Inc.	-
	Marketplace Strategy	Agency & Marketing Services	SocialCode, LLC	-
	Media Mix Marketing Solutions	Agency & Marketing Services	SharedLABS, Inc.	-
	Net2b Srl	Agency & Marketing Services	Triboo Digitale S.r.l.	-
	Noble Food LLC	Agency & Marketing Services	PACO Communications Inc.	-
	Northern Specialty Company	Agency & Marketing Services	PromoMAX LLC	-
	Odyssey Storyworks LLC	Agency & Marketing Services	Miles Partnership	-
	One Digital Propaganda e Publicidade	Agency & Marketing Services	Publicis Groupe S.A.	-
	Playmonks	Agency & Marketing Services	Silly Monks Entertainment Limited	-
	Revolution Sports Marketing Group	Agency & Marketing Services	rEvolution Marketing LLC	-
	Search Interactions LLC	Agency & Marketing Services	MWW Group	-
	Strategic Direct Marketing Group	Agency & Marketing Services	Routeique, Inc.	-
	Sunrise Identity	Agency & Marketing Services	HALO Branded Solutions, Inc.	-
	Trixter	Agency & Marketing Services	Cinesite Studios Group	-
	UDKU Pty Ltd.	Agency & Marketing Services	KPMG Australia	-
	Venuepoint A/S	Agency & Marketing Services	Eventim	-
	3D Results LLC	Business Services	Rizing LLC	-
	Adapt Telephony Services LLC	Business Services	Avtex Solutions LLC	-
	Afinety, Inc.	Business Services	Netgain Technology, Inc.	-
	Alterview Net Solutions AB	Business Services	Acando AB	-
	Apps on Tap	Business Services	F12.net, Inc.	-
	Atomos FT s.r.l.	Business Services	sedApta Group	-
	C2, Inc.	Business Services	Triumph Corporation Ltd.	-
	Cal Net Technology Group, Inc.	Business Services	NexusTek, Inc.	-
	Canpango LLC	Business Services	ScanSource, Inc.	-
	Celergo	Business Services	Automatic Data Processing, Inc.	-
	Composable Systems, Inc.	Business Services	Cloudfit Software, Inc.	-
	Conogy GmbH	Business Services	KPMG LLP	-
	Consultor Finland Oy	Business Services	SOL Palvelut Oy	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	Contract Management Strategies, Inc.	Business Services	SpendMend LLC	\$ -
	Convergent Network Solutions Limited	Business Services	Six Degrees Technology Group Ltd.	-
	Copper Environmental Consulting, Inc.	Business Services	Prism Spectrum Holdings LLC	-
	Credera	Business Services	Omnicom Group, Inc.	-
	D&S Factors LLC	Business Services	Truckstop.com	-
	Data Strategy	Business Services	Trace3, Inc.	-
	DDL OMNI Engineering LLC	Business Services	AMERICAN SYSTEMS Corporation	-
	Designation	Business Services	WeWork.com	-
	Dr. Graphx	Business Services	Tukaiz LLC	-
	Energy Squared LLC	Business Services	CoolSys, Inc.	-
	Engeni S.A.	Business Services	Helix TCS, Inc.	-
	Excanto AB	Business Services	TeleComputing ASA	-
	FDTech GmbH	Business Services	Volkswagen AG	-
	Galeru Co., Ltd.	Business Services	recomot, Inc.	-
	Geode Networks	Business Services	Teneo Limited	-
	Health Information Designs LLC	Business Services	KEPRO	-
	HelpSystems	Business Services	Midrange Performance Group	-
	HingePoint	Business Services	WCI Data Solutions	-
	ICTeam SpA	Business Services	Lutech S.p.A.	-
	Independent Technologies LLC	Business Services	DataOnline LLC	-
	InfoGain Solutions Pte. Ltd.	Business Services	CLPS Technology (Singapore) Pte. Ltd.	-
	Ingenious Packaging Group LLC	Business Services	Resource Label Group LLC	-
	Integral Solutions Group	Business Services	Immedion LLC	-
	Integrity Consulting Group	Business Services	CompassMSP LLC	-
	iQuest Technologies	Business Services	Allgeier SE	-
	IT Management and Leadership Institute	Business Services	Educate360 LLC	-
	IT-Erinity Internet Services B.V.	Business Services	TransIP Group B.V.	-
	Key Resources, Inc.	Business Services	Staffing 360 Solutions, Inc.	-
	Kirschner Games International, Inc.	Business Services	DFNN, Inc.	-
	KnowRe	Business Services	Daekyo Co., Ltd.	-
	Lynx Technology Partners, Inc.	Business Services	AlphaRidge, Inc.	-
	MacAulay-Brown, Inc.	Business Services	Alion Science and Technology Corp.	-
	Merril Corporation, Transactions and Compliance Business	Business Services	Toppan Vintage, Inc.	-
	Mindtribe Product Engineering, Inc.	Business Services	Accenture plc	-
	Objective Software GmbH	Business Services	Luxoft Holding, Inc.	-
	OCSL	Business Services	Cancom SE	-
	Omega Performance Corporation	Business Services	Moody's Corporation	-
	Open Systems Specialists Ltd.	Business Services	OSS Group Ltd.	-
	Paradigm Network Solutions	Business Services	F12.net, Inc.	-
	Pass Perfect	Business Services	Cerifi	-
	Pavilion Financial Corporation	Business Services	Marsh & McLennan Companies, Inc.	-
	Pillar Technology Group, LLC	Business Services	Accenture plc	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	PRIME Education Training	Business Services	Everyday Health, Inc.	\$ -
	Rapidscale, Inc.	Business Services	Cox Communications, Inc.	-
	Relus Cloud	Business Services	Cloudreach Limited	-
	RINET Co., Ltd.	Business Services	Itbook Co., Ltd.	-
	SaaSfocus, Inc.	Business Services	Cognizant Technology Solutions Corporation	-
	Secure Designs, Inc.	Business Services	ADT LLC	-
	Silicon Mechanics, Inc.	Business Services	Source Code Corporation	-
	SofTech srl	Business Services	Aras Corporation	-
	Solinor Oy	Business Services	Gofore Oyj	-
	Summit Strategies Group	Business Services	Marsh & McLennan Companies, Inc.	-
	SYDAC	Business Services	SOGECLAIR S.A.	-
	Syndeo Technologies/Decision Consultants	Business Services	NexusTek, Inc.	-
	Talis Education Group	Business Services	SAGE Publishing	-
	TeraNova Consulting Group, Inc.	Business Services	Advantix Solutions Group	-
	thinkITSolutions	Business Services	NU Managed Services Solution Provider	-
	Total Training Solutions, Inc.	Business Services	OnCourse Learning Company	-
	T-Soft Ltd.	Business Services	Acronis International GmbH	-
	VALA Group Ltd.	Business Services	Siili Solutions Oy	-
	Virtual Calibre Group	Business Services	Japan System Techniques Co., Ltd.	-
	Western Schools	Business Services	Colibri Group	-
	Wolfinger Forensics LLC	Business Services	Everest Technologies LLC	-
	XCEL Testing Solutions	Business Services	Securities Training Corporation	-
	Contratanet	Digital Advertising	Symplicity Corporation	-
	FragranceNet.com, Inc.	Digital Advertising	JTG B.V.	-
	Idea Studio Ltd.	Digital Advertising	Serpact	-
	Looloo, Inc.	Digital Advertising	BigDish Plc	-
	Madhouse India Pvt. Ltd.	Digital Advertising	GroupM	-
	Mortgage Lenders of America LLC	Digital Advertising	Zillow Group, Inc.	-
	Speakific	Digital Advertising	Speakersbase bvba	-
	Sportsmemo, Inc.	Digital Advertising	WagerTalk.com	-
	Vitals Consumer Services	Digital Advertising	Internet Brands, Inc.	-
	4amShop	Digital Media/Commerce	DailyNinja	-
	A Tigela Nova	Digital Media/Commerce	Breadfast Group	-
	Avid AI, Inc.	Digital Media/Commerce	Flippis Media, Inc.	-
	BeepCar	Digital Media/Commerce	BlablaCar.com	-
	BlackTree TV	Digital Media/Commerce	AfroLife.TV	-
	Blueprint Registry, Inc.	Digital Media/Commerce	David's Bridal, Inc.	-
	Buttery, Inc.	Digital Media/Commerce	Drizly, Inc.	-
	Capfin Money	Digital Media/Commerce	Fair Go Finance Pty Ltd.	-
	Charlie INTEL	Digital Media/Commerce	Dexerto Limited	-
	DailyDress	Digital Media/Commerce	picalike GmbH	-
	DIY Co	Digital Media/Commerce	littleBits Electronics, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Downdetector.com	Digital Media/Commerce	Ookla	\$ -
	Droneflyers.com	Digital Media/Commerce	DroneLife	-
	Eazi Real Estate (Pty) Ltd.	Digital Media/Commerce	Pam Golding International Property Group	-
	EVO.company	Digital Media/Commerce	Rozetka.Ua LLC	-
	Flavorpill Media	Digital Media/Commerce	Bustle.com	-
	Greensheet Media	Digital Media/Commerce	McElvy Media Group LLC	-
	Heycar	Digital Media/Commerce	Daimler AG	-
	Hiservice	Digital Media/Commerce	Xiaoju Automobile Soutlions	-
	League Coaching	Digital Media/Commerce	Gamer Sensei LLC	-
	Leavetown.com Vacations, Inc.	Digital Media/Commerce	RedAwning.com, Inc.	-
	LocalStove, Inc.	Digital Media/Commerce	HUNGRY Marketplace, Inc.	-
	Mercury Travels Ltd.	Digital Media/Commerce	Ebix, Inc.	-
	Mustache Warsaw Sp. Z.o.o.	Digital Media/Commerce	4fun Media SA	-
	OKCTalk.com	Digital Media/Commerce	Oklahoma Gazette	-
	PaperRater.com	Digital Media/Commerce	Barnes & Noble Education, Inc.	-
	PedidosYa	Digital Media/Commerce	Movile	-
	Perfect 10 (perfect10mobilebeauty.co.uk)	Digital Media/Commerce	Ruuby.com	-
	Playfulbet	Digital Media/Commerce	EXOGROUP	-
	PowerDrift Studios Pvt. Ltd.	Digital Media/Commerce	Girnar Software Pvt. Ltd.	-
	PromoFarma.com	Digital Media/Commerce	Zur Rose Group	-
	Quilt, Inc.	Digital Media/Commerce	Haven Life Insurance Agency LLC	-
	SERVIZ, Inc.	Digital Media/Commerce	Porch.com, Inc.	-
	Tierra Media Group	Digital Media/Commerce	OKCTalk.com	-
	Tipple Group Pty Ltd.	Digital Media/Commerce	7-Eleven, Inc.	-
	TradingStory.com	Digital Media/Commerce	Tradimo Interactive ApS	-
	Tropo.de	Digital Media/Commerce	Dnata	-
	Uprox Media Group, Inc.	Digital Media/Commerce	Warner Music Group	-
	Vantage Point Trading	Digital Media/Commerce	Investoo Group	-
	Weddingz.io	Digital Media/Commerce	OYO Rooms	-
	Xedo, Inc.	Digital Media/Commerce	Tip Top Tux LLC	-
	Zattoo	Digital Media/Commerce	Tamedia	-
	Zippy.com.au Pty Ltd.	Digital Media/Commerce	Pummel Pty Ltd.	-
	Zuppler.com	Digital Media/Commerce	Flipdish	-
	BlueStrata EHR	Information	Mediware Information Systems, Inc.	-
	Flight Plan LLC	Information	Garmin Ltd.	-
	Iatric Systems, Inc.	Information	Harris Healthcare	-
	Integrity Medicolegal Enterprises	Information	Medlogix LLC	-
	MediQuality	Information	Internet Brands, Inc.	-
	MEG	Information	Medlogix LLC	-
	Optim Earth, Inc.	Information	RoadSafe Traffic Systems, Inc.	-
	TradeTapp, Inc.	Information	BuildingConnected, Inc.	-
	Aleyant Systems LLC	Marketing Technology	Volaris Group, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	Appstastics	Marketing Technology	Game of Whales	\$ -
	Blabo, Inc.	Marketing Technology	Culture Convenience Club Co., Ltd.	-
	ChartBlocks Ltd.	Marketing Technology	Ceros, Inc.	-
	Clorik	Marketing Technology	Clip	-
	DHISCO, Inc.	Marketing Technology	RateGain Travel Technology Private Limited	-
	DMA Institute	Marketing Technology	Research Now SSI	-
	Elite Digital Group	Marketing Technology	LinkedSelling	-
	Hook Mobile	Marketing Technology	Kaleyra	-
	Memberful LLC	Marketing Technology	Patreon, Inc.	-
	PhotographAI	Marketing Technology	ZestMoney	-
	Picatic E-Ticket, Inc.	Marketing Technology	EventBrite	-
	Plug CRM	Marketing Technology	Resultados Digitais	-
	Pretr Online Services Private Limited	Marketing Technology	Flipkart Internet Private Limited	-
	QuantumGraph Solutions Pvt. Ltd.	Marketing Technology	Appier	-
	September BI AS	Marketing Technology	Acando AB	-
	ShareIQ	Marketing Technology	Cision Ltd.	-
	Storetail Marketing Services S.A.S.	Marketing Technology	Criteo SA	-
	Thuzi LLC	Marketing Technology	Patron Technology	-
	Veodin Software GmbH	Marketing Technology	Templafy ApS	-
	Vidpresso	Marketing Technology	Facebook	-
	WiTech S.p.A.	Marketing Technology	Cloud4Wi, Inc.	-
	World4You Internet Services GmbH	Marketing Technology	1&1 Internet SE	-
	Agren, Inc.	Software	Land O'Lakes, Inc.	-
	AnalytiX DS	Software	erwin, Inc.	-
	Aplazame SL	Software	WiZink Bank Sa	-
	ARALOC	Software	LandStar, Inc.	-
	Aries Systems Corporation	Software	Elsevier, Inc.	-
	ARKIVE, Inc.	Software	Access Information Management	-
	Balance Technology Private Limited	Software	Paytm Mobile Solutions Private Limited	-
	BestX Ltd.	Software	State Street Corporation	-
	Blockspace LLC	Software	Composable Systems, Inc.	-
	Bluebird Auto Rental Systems, L.P.	Software	Valsoft Corporation	-
	Cirrus Group LLC	Software	Procare Software LLC	-
	ClariCare, Inc.	Software	True Nature Holding, Inc.	-
	CodeGuard, Inc.	Software	Comodo CA Limited	-
	ConciergeStat	Software	Smart-ER LLC	-
	Conduent's Local & Municipal Government Software Solutions	Software	Avenu Insights & Analytics	-
	Continuity Logic LLC	Software	FISION Corporation	-
	Convoy Payments	Software	CurrencyFair Limited	-
	CourtesyCloud Management Solutions	Software	Velocity Solutions, Inc.	-
	DATTUS, Inc.	Software	Plex Systems, Inc.	-
	DealCloud, Inc.	Software	IntApp, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	Direct Valuation Solutions, Inc.	Software	Pro Teck Valuation Services	\$ -
	easyBackgrounds, Inc.	Software	Global HR Research LLC	-
	Epinomics, Inc.	Software	10X Genomics, Inc.	-
	ESI Software, Inc.	Software	Dye & Durham Corporation	-
	Exactuals LLC	Software	City National Bank	-
	ezPBJ LLC	Software	Briggs Healthcare	-
	Ez-Runner Systems Ltd.	Software	Jonas Software, Inc.	-
	factis GmbH	Software	CompuGroup Medical AG	-
	FiftyThree, Inc.	Software	WeTransfer BV	-
	Filing Analytics and Citation Eagle	Software	CPA Global Limited	-
	FogBugz	Software	DevFactory FZ-LLC	-
	FRAME, Inc.	Software	Nutanix, Inc.	-
	givve	Software	Up Group	-
	GraphicsFuzz Ltd.	Software	Google	-
	Groeneveld ICT Solutions B.V.	Software	Vehco AB	-
	Grosvenor International Systems Ltd.	Software	BluJay Solutions Ltd.	-
	HealthNotes	Software	TraceGains, Inc.	-
	Identity Force	Software	EZShield, Inc.	-
	Inocybe Technologies, Inc.	Software	Kontron S&T AG	-
	IzumoBASE, Inc.	Software	SAKURA Internet, Inc.	-
	JSDATA Pty Ltd.	Software	HealthMetrics Pty Ltd.	-
	Krypton	Software	Splunk, Inc.	-
	Legal Anywhere, Inc.	Software	HighQ Solutions Limited	-
	LifeCubby LLC	Software	Excelligence Learning Corporation	-
	Mevoed, Inc.	Software	WellBrain, Inc.	-
	MiOS Ltd.	Software	eZLO, Inc.	-
	Miria System, Inc.	Software	Output Services Group, Inc.	-
	One Financial Markets	Software	AxiCorp Financial Services Pty Ltd.	-
	OnGuard Systems LLC	Software	3SG Plus LLC	-
	op5 AB	Software	ITRS Group Ltd.	-
	Opteum	Software	Yandex.Taxi	-
	Paladin Data Systems Corporation	Software	Dude Solutions, Inc.	-
	Palantir Economic Solutions Ltd.	Software	3esi-Enersight Group	-
	Phaxio	Software	Voyant Communications LLC	-
	Predikto, Inc.	Software	United Technologies Corporation	-
	Promapp Solutions Ltd.	Software	The Nintex Group of Companies	-
	ReLeague Enterprises	Software	Symbo	-
	Recruit, Inc.	Software	PeopleKeys, Inc.	-
	Rock-Pond Solutions, Inc.	Software	Mediware Information Systems, Inc.	-
	Servtire Global Private Limited	Software	NetObjex, Inc.	-
	Shoeboxed, Inc.	Software	Earth Class Mail, Inc.	-
	Smart Me Up (SAS)	Software	Magneti Marelli S.p.A.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Solbright Group	Software	M2M Spectrum Networks	\$ -
	sparesFinder Limited	Software	Sphera Solutions, Inc.	-
	StorReduce, Inc.	Software	Pure Storage, Inc.	-
	Sunjesoft	Software	Client Service International, Inc.	-
	Transax, Inc.	Software	Pineapple Payments	-
	Transguardian, Inc.	Software	Jewelers Mutual Insurance Company, Inc.	-
	TypeZero Technologies LLC	Software	DexCom, Inc.	-
	Vertex.AI	Software	Intel Corporation	-
	Vineup Ltd.	Software	Graduway	-
	Virtual Command LLC	Software	MacStadium, Inc.	-
	Whole Tomato Software, Inc.	Software	Idera, Inc.	-
	Zephyr	Software	SmartBear Software, Inc.	-
	8ninth, Inc.	Traditional Media	Valence Group, Inc.	-
	Deep East Music	Traditional Media	BMG Production Music, Inc.	-
	Hartmann Studios, Inc.	Traditional Media	ITA Group, Inc.	-
	Independiente Ltd.	Traditional Media	Concord Music Group, Inc.	-
	K-mac Sports	Traditional Media	Vype Media LLC	-
	Leisure Corp	Traditional Media	Ebix, Inc.	-
	Novramedia, Inc.	Traditional Media	Stingray Digital Media Group, Inc.	-
	Orange County Publishing, Inc.	Traditional Media	Schurz Communications Inc.	-
	Pro-Fun Media GmbH	Traditional Media	OUTtv Network, Inc.	-
	Public Radio International, Inc.	Traditional Media	PRX, Inc.	-
	Sales Hacker, Inc.	Traditional Media	Outreach, Inc.	-
	Stage Entertainment BV	Traditional Media	Advance Publications, Inc. (Conde Nast)	-
	StayUp, Inc.	Traditional Media	IMVU, Inc.	-
	SummitMedia - Select Radio Station Assets	Traditional Media	The E.W. Scripps Company	-
	Tammy Lynn Outdoor LLC	Traditional Media	Link Meda Outdoor	-
	Tele Music	Traditional Media	BMG Production Music, Inc.	-
	The Westerly Sun	Traditional Media	RISN Operations	-

All Segments

(\$ in Millions)

Buyout Transactions

Buyout Deals

Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Dun & Bradstreet, Inc.	Information	Thomas H. Lee Partners	\$ 5,447.3
	Dennis Publishing Ltd	Traditional Media	Exponent Private Equity LLP	230.0
	Black Box Corporation	Business Services	Arlington Capital Partners	75.0
	cPanel, Inc.	Marketing Technology	Oakley Capital Investments, Ltd.	50.0
	Brand Value Accelerator	Agency & Marketing Services	August Spark	12.5

Buyout Deals

Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Padilla Speer Beardsley	Agency & Marketing Services	Avenir Global	\$ -
	Paris Presents Incorporated	Agency & Marketing Services	Yellow Wood Partners, LLC	-
	Buck Consultants LLC	Business Services	H.I.G. Capital LLC	-
	Direct Line	Business Services	Guardian Capital Partners	-
	Falck Safety Services Holding A/S	Business Services	Polaris Equity	-
	LJPR Financial Advisors	Business Services	Sequoia Capital	-
	PowerTeam Services, LLC	Business Services	Clayton, Dubilier & Rice, Inc.	-
	Rock-It Cargo USA LLC	Business Services	ATL Partners	-
	TriNimbus, Inc.	Business Services	Sunstone Partners	-
	Veracity Research Company	Business Services	Trinity Hunt Partners	-
	Free-lance.ru	Digital Advertising	SeverGroup	-
	Work Style Lab Limited	Digital Advertising	Dream Incubator, Inc.	-
	BookRix	Digital Media/Commerce	Omega-Alpha	-
	Netshoes Mexico	Digital Media/Commerce	Sierra Capital	-
	NG Travel	Digital Media/Commerce	Groupe Siparex	-
	Urban Armor Gear LLC	Digital Media/Commerce	Hammond, Kennedy, Whitney & Company, Inc.	-
	Eyeanalyze, Inc.	Marketing Technology	Rising Sun Ventures	-
	SugarCRM, Inc.	Marketing Technology	Accel-KKR, LLC	-
	BirdDogHR	Software	Providence Equity Partners, Inc.	-
	iCIMS	Software	Vista Equity Partners	-
	Little Bird GmbH	Software	Russmedia International AG	-
	MacroBond Financial AB	Software	Nordic Capital Limited	-
	MercuryGate International	Software	Summit Partners LP	-
	Quorum Business Solutions, Inc.	Software	Thoma Bravo, Inc.	-
	VANAD Enovation	Software	Main Capital Partners B.V.	-
	AC Business Media, Inc.	Traditional Media	Boyne Capital LLC	-
	FC Business Intelligence LTD.	Traditional Media	Lloyd's Development Capital	-
	NEP Group, Inc.	Traditional Media	The Carlyle Group	-

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Ele.me	Digital Media/Commerce	Alibaba Group Holding Ltd.	\$ 3,000.0
	Manbang group	Digital Media/Commerce	Sequoia Capital China	1,900.0
	Nielsen Holdings B.V.	Marketing Technology	Elliott Management Corporation	660.0
	Peloton Interactive, Inc.	Digital Media/Commerce	Technology Crossover Ventures	550.0
	Uber Technologies, Inc.	Digital Media/Commerce	Toyota Motor Corp.	500.0
	DaDa-JD Daojia	Digital Media/Commerce	JD.com	500.0
	Letgo	Digital Media/Commerce	Naspers Ltd.	500.0
	Slack Technologies, Inc.	Software	Dragoneer Investment Group	427.0
	Oscar Health	Digital Media/Commerce	Capital G Partners	375.0
	Paytm Mobile Solutions Private Limited	Software	Berkshire Hathaway, Inc.	325.0
	Getaround, Inc.	Digital Media/Commerce	SoftBank Corporation	300.0
	DoorDash, Inc.	Digital Media/Commerce	Coatue Management, LLC	250.0
	TaskUs, LLC	Business Services	The Blackstone Group L.P.	250.0
	Brandless, Inc.	Digital Media/Commerce	New Enterprise Associates	240.0
	Maimai.cn	Digital Media/Commerce	DST Global	200.0
	United Talent Agency, Inc.	Agency & Marketing Services	PSP Investments	200.0
	Klook Travel Technology Limited	Digital Media/Commerce	Sequoia Capital China	200.0
	Moviebook	Marketing Technology	SB China Venture Capital	199.0
	Deezer.com	Digital Media/Commerce	Orange SA	186.0
	DreamBox Learning, Inc.	Business Services	The Rise Fund	130.0
	Boxed	Digital Media/Commerce	CDIB Venture Capital	111.0
	Duiba.com	Agency & Marketing Services	Orchid Asia Group Management	110.0
	Dfinity.org	Software	Andreessen Horowitz	102.0
	Root Insurance Company	Digital Media/Commerce	Tiger Global Management, LLC	100.0
	Deposit Solutions GmbH	Software	Vitruvian Partners LLP	100.0
	Actifio, Inc.	Software	Andreessen Horowitz	100.0
	Hedera Hashgraph LLC	Software	BlockTower Capital	100.0
	Cloudian, Inc.	Software	Digital Alpha	94.0
	TraceLink, Inc.	Software	Georgian Partners	93.0
	Sonder, Inc.	Digital Media/Commerce	Spark Capital	85.0
	Progressa	Software	Paradigm Capital, Inc.	84.0
	Evolve Vacation Rental Network, Inc.	Digital Media/Commerce	T. Rowe Price Group, Inc.	80.0
	Hotstar	Digital Media/Commerce	Star India Private Limited	74.0
	iQiyi Sports	Digital Media/Commerce	IDG Capital Partners	73.0
	ThinkHR	Software	Guidepost Growth Equity	67.5
	Upgrade, Inc.	Information	Union Square Ventures	62.0
	CargoX Transportes	Business Services	The Blackstone Group L.P.	60.0
	Shansong Express	Business Services	Shunwei Capital	60.0
	ClearCompnay, Inc.	Software	Primus Capital Funds	60.0
	freee Ltd.	Software	LINE Corporation	60.0
	Namely, Inc.	Software	Sequoia Capital	60.0
	Zopa Ltd.	Digital Media/Commerce	Undisclosed	57.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Sendo.vn	Digital Media/Commerce	Beenext	\$ 51.0
	Consero Global Solutions LLC	Software	BV Investment Partners	50.0
	Trinium Technologies LLC	Software	WiseTech Global	50.0
	Exabeam, Inc.	Software	Lightspeed Venture Partners	50.0
	Capsule Corporation	Digital Media/Commerce	Glade Brook Capital Partners	50.0
	PerkSpot.com	Software	Susquehanna Growth Equity, LLC	50.0
	MDLIVE, Inc.	Software	CIGNA Corporation	50.0
	Xiangwushuo	Digital Media/Commerce	Sequoia Capital	50.0
	BestSign	Software	Tiger Global Management, LLC	45.0
	Makeblock Co., Ltd.	Business Services	Everest Capital	44.0
	Tongshifu	Digital Media/Commerce	Cathay Capital	44.0
	Yellowbrick Data, Inc.	Software	Draper Fisher Jurvetson	44.0
	Salsify, Inc.	Marketing Technology	Greenspring Associates	43.0
	Planday A/S	Software	Creandum	40.9
	AuditBoard, Inc.	Software	Battery Ventures	40.0
	Domino Data Lab, Inc.	Software	Sequoia Capital	40.0
	DianRong Financial Services Co., Ltd.	Digital Media/Commerce	Dalian Finance Industry Investment	40.0
	CassTime Technologies	Digital Media/Commerce	Mangrove Bay Capital	36.0
	Terran Orbital Corporation	Business Services	Goldman Sachs Merchant Banking	36.0
	Kolonial.no AS	Digital Media/Commerce	Kinnevik AB	35.6
	Spotinst Ltd.	Software	Highland Partners	35.0
	Cargomatic, Inc.	Software	Warburg Pincus LLC	35.0
	ShopX	Digital Media/Commerce	Fung Strategic Holdings	35.0
	Twistlock, Inc.	Software	Iconiq Capital	33.0
	Axoni	Software	Goldman Sachs Merchant Banking	32.0
	Dynamic Yield Ltd.	Marketing Technology	Viola Growth	32.0
	Narvar Inc.	Marketing Technology	Accel Partners	30.0
	Magmode.com	Digital Media/Commerce	IDG Capital Partners	30.0
	Evidation Health, Inc.	Software	GE Ventures	30.0
	MoneyLion, Inc.	Digital Media/Commerce	Undisclosed	29.0
	VIDA & Co.	Digital Media/Commerce	Cimpress N.V.	29.0
	Care/of	Digital Media/Commerce	RRE Ventures LLC	29.0
	The Professional Fighters League	Traditional Media	Elysian Park Ventures	28.0
	Ubiquity6, Inc.	Traditional Media	Index Ventures	27.0
	YOPA Property Limited	Digital Media/Commerce	DMG Ventures	26.0
	Hinge Health, Inc.	Software	Insight Venture Partners	26.0
	Tianrang	Marketing Technology	CMB International Capital	26.0
	Zadara Storage, Inc.	Software	IDG Capital Partners	25.0
	PebblePost	Marketing Technology	Advance Venture Partners	25.0
	Knewton, Inc.	Business Services	TriplePoint Capital	25.0
	Arcadia Power, Inc.	Software	G2VP	25.0
	RiskRecon.com	Software	Accel Partners	25.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	rideOS, Inc.	Software	next47	\$ 25.0
	Lacework, Inc.	Software	Sutter Hill Ventures	24.0
	SiteTraker LLC	Software	New Enterprise Associates	24.0
	Loot Crate, Inc.	Digital Media/Commerce	Atalaya Capital Management LP	23.0
	SFOX, Inc.	Software	Y Combinator	22.7
	Shadowfax Technologies Pvt. Ltd.	Business Services	NGP Capital	22.0
	Teamleader.be	Marketing Technology	Keen Venture Partners	22.0
	Semmler Limited	Software	Accel Partners	21.0
	RevJet	Marketing Technology	Nautic Partners LLC	21.0
	Salary Finance Limited	Software	Blenheim Chalcot Management Limited	20.0
	Carmera, Inc.	Software	Matrix Partners	20.0
	Threads Styling Ltd.	Digital Media/Commerce	C Ventures	20.0
	Koala Reading	Business Services	GGV Capital	20.0
	Wonderschool	Business Services	Andreessen Horowitz	20.0
	Quantexa Limited	Software	Dawn Capital	20.0
	inVia Robotics, Inc.	Software	Upfront Ventures	20.0
	Tascent, Inc.	Software	Tano Capital	19.5
	Even Financial, Inc.	Digital Advertising	Goldman Sachs Merchant Banking	18.8
	Indegy Ltd.	Software	Vertex Venture Capital	18.0
	PaySense Services India Private Limited	Software	PayU Group	18.0
	Scale, Inc.	Marketing Technology	Index Ventures	18.0
	Simple.io	Marketing Technology	Perle Ventures	17.0
	Deserve, Inc.	Agency & Marketing Services	Accel Partners	17.0
	Robin Systems, Inc.	Software	USAA	17.0
	Spoon Radio	Traditional Media	Goodwater Capital	17.0
	iS5 Communications, Inc.	Software	Phoenix Contact Innovation Ventures	16.8
	KoinWorks	Digital Media/Commerce	Mandiri Capital	16.5
	Nylas, Inc.	Software	Spark Capital	16.0
	ShopClues.com	Digital Media/Commerce	Tiger Global Management, LLC	16.0
	Spruce Holdings, Inc.	Software	Bessemer Venture Partners	15.6
	Flare HR Pty Ltd.	Software	Point72 Ventures	15.4
	Servify	Marketing Technology	Blume Venture Advisors	15.0
	Drawbridge, Inc.	Marketing Technology	Kleiner Perkins Caufield & Byers	15.0
	Instadustr	Software	Level Equity	15.0
	Carbyne	Software	Founders Fund	15.0
	Yesware, Inc.	Marketing Technology	Battery Ventures	15.0
	Capsule8, Inc.	Software	Bessemer Venture Partners	15.0
	Libra Services, Inc.	Software	Liberty City Ventures	15.0
	HealthMyne, Inc.	Software	Ascension Ventures Limited	15.0
	Meipian.cn	Marketing Technology	ZhenFund	14.6
	Epwk.com	Digital Media/Commerce	CDB Capital	14.5
	Zen Video	Software	Toutoushidao Capital	14.5

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Revv	Digital Media/Commerce	Beenext	\$ 14.3
	Homelike Internet GmbH	Digital Media/Commerce	Spark Capital	14.0
	Bungalow	Digital Media/Commerce	Khosla Ventures	14.0
	Foodsby LLC	Digital Media/Commerce	Greycroft Partners LLC	14.0
	Naked Labs, Inc.	Digital Media/Commerce	New Enterprise Associates	14.0
	AlayaCare, Inc.	Software	iNovia Capital	13.8
	Spark Neuro, Inc.	Marketing Technology	Thiel Capital	13.5
	ZestMoney	Software	Xiaomi Ventures	13.4
	Mines.io, Inc.	Software	TPG Growth	13.0
	Akili Interactive Labs, Inc.	Software	CLSA	13.0
	Taxfix GmbH	Digital Media/Commerce	Valar Ventures LP	13.0
	Wonga.com	Digital Media/Commerce	Accel Partners	12.8
	Apica AB	Software	Industrifonden	12.7
	AxiaMed	Software	Health Enterprise Partners	12.4
	Bounce (fka Metro Bikes)	Digital Media/Commerce	Accel Partners	12.2
	Simple Feast	Digital Media/Commerce	Balderton Capital	12.0
	Karma.life	Digital Media/Commerce	Bessemer Venture Partners	12.0
	Trilliant Health, Inc.	Software	Noro-Moseley Partners	12.0
	RiskSense, Inc.	Software	Spring Mountain Capital, LP	12.0
	Readly AB	Digital Media/Commerce	Swedbank Robur AB	11.7
	The Allbright Group Ltd.	Digital Media/Commerce	Cain International	11.6
	Klara Technologies, Inc.	Software	FirstMark Capital	11.5
	New Knowledge	Software	GGV Capital	11.0
	LifCare	Digital Media/Commerce	SAIF Partners	11.0
	Clobotics, Inc.	Software	GGV Capital	11.0
	Pie Insurance, Inc.	Digital Media/Commerce	Greycroft Partners LLC	11.0
	Test.ai	Software	Gradient Ventures	11.0
	SOCi, Inc.	Marketing Technology	Vertical Ventures LLC	10.5
	MaaS Global Ltd.	Digital Media/Commerce	Undisclosed	10.4
	infinite.io	Software	(Private Investors)	10.3
	On the Dot Pty Ltd.	Business Services	CitySprint (UK) Limited	10.2
	DuckDuckGo, Inc.	Digital Media/Commerce	OMERS Ventures	10.0
	Apperio Ltd.	Software	Notion Capital	10.0
	Bellwether Coffee Co.	Digital Media/Commerce	Congruent Ventures	10.0
	UnaBiz Pte Ltd.	Software	Global Brain Corporation	10.0
	Armory.io	Software	Crosslink Capital	10.0
	Codeverse	Business Services	Undisclosed	10.0
	Genvid Technologies, Inc.	Marketing Technology	Horizons Ventures Ltd.	10.0
	GO1	Software	Seek Ltd.	10.0
	Appcues, Inc.	Marketing Technology	Sierra Ventures	10.0
	StreetLight Data, Inc.	Information	Osage University Partners	10.0
	Zhaoliangji	Digital Media/Commerce	Redstone Capital Partners	10.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Duedil Ltd.	Marketing Technology	Oak Investment Partners	\$ 9.2
	Roomex Ltd.	Digital Advertising	Draper Espirit	9.1
	Metricky, Inc.	Software	Rembrandt Venture Partners	9.0
	Bark Technologies, Inc.	Digital Media/Commerce	Signal Peak Ventures	9.0
	Steady Platform LLC	Digital Media/Commerce	Propel Venture Partners	9.0
	Very Good Security, Inc.	Software	Andreessen Horowitz	8.5
	Full Harvest Technologies	Digital Media/Commerce	Spark Capital	8.5
	Dor Technologies, Inc.	Marketing Technology	Vertex Ventures	8.5
	Miss Group Holdings	Marketing Technology	Business Growth Fund plc	8.3
	Sempre Health, Inc.	Software	Rethink Impact	8.0
	Paystack, Inc.	Software	Y Combinator	8.0
	Backbone PLM	Software	Signal Peak Ventures	8.0
	Rhumbix	Software	Autodesk Ventures	8.0
	Sansoro Health LLC	Software	Bain Capital Ventures	8.0
	Observe.AI	Marketing Technology	Nexus Venture Partners	8.0
	Airspace Technologies, Inc.	Software	QUALCOMM Ventures	8.0
	AirTM, Inc.	Software	BlueYard Capital	7.0
	Payment Club, Inc.	Marketing Technology	Unified Payments	7.0
	meQuilibrium	Software	HLM Venture Partners	7.0
	Previsse Ltd.	Software	Augmentum Capital LLP	6.8
	Stampli, Inc.	Software	Signalfire Fund	6.7
	Worklete, Inc.	Software	Trinity Ventures	6.5
	MyTutorWeb Ltd.	Business Services	Mobeus Equity Partners LLP	6.4
	SKUPOS, Inc.	Marketing Technology	Toba Capital	6.4
	HYAS Infosec, Inc.	Software	M12	6.2
	Braavo Capital, Inc.	Software	SWS Venture Capital	6.0
	WebLinc Corp.	Marketing Technology	Montage Capital	6.0
	EazyDiner Private Limited	Digital Media/Commerce	Beenext	5.9
	Cloudalize NV	Software	Horizons Ventures Ltd.	5.8
	Opkix, Inc.	Digital Media/Commerce	Undisclosed	5.7
	Bridge Connector LLC	Software	Axioma Ventures	5.5
	Raw Fury AB	Digital Media/Commerce	Nordisk Films A/S	5.5
	Audius, Inc.	Digital Media/Commerce	General Catalyst Partners LLC	5.5
	Portion.io	Digital Media/Commerce	Undisclosed	5.5
	Whocanfixmycar.com Ltd.	Digital Advertising	Shell Technology Ventures	5.2
	RotaGeek Ltd.	Software	Mobeus Equity Partners LLP	5.1
	Liquid I.V.	Digital Media/Commerce	CircleUp Growth Partners	5.0
	myUpchar	Digital Media/Commerce	Nexus Venture Partners	5.0
	DrayNow, Inc.	Software	Comcast Ventures	5.0
	MusicLife	Digital Media/Commerce	Metropolis VC	5.0
	Canvass Analytics, Inc.	Software	Gradient Ventures	5.0
	MyRentHero	Digital Advertising	MC Capital	5.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	The Sill, Inc.	Digital Media/Commerce	Raine Ventures	\$ 5.0
	True Rowing, Inc.	Digital Media/Commerce	(Private Investors)	5.0
	The Floor	Software	Fosun International Limited	5.0
	Lucidity.tech	Digital Advertising	Youbi Capital	5.0
	FunNow	Digital Advertising	Alibaba Group Holding Ltd.	5.0
	DiA Imaging Analysis Ltd.	Software	Connecticut Innovations, Inc.	5.0
	Shedul.com	Marketing Technology	Target Global	5.0
	Exabel AS	Software	Holta Invest AS	4.7
	Visor.gg	Software	Accel Partners	4.7
	Lyvly.uk	Digital Media/Commerce	Mosaic Venture Partners	4.6
	BabelBark, Inc.	Digital Media/Commerce	Undisclosed	4.5
	Nebula Genomics	Software	Khosla Ventures	4.3
	TomboyX	Digital Media/Commerce	Tau Capital Management LLC	4.3
	Shubh Loans	Software	Saama Capital	4.2
	SenSat Ltd.	Software	Force Over Mass Capital	4.2
	WeeCare, Inc.	Digital Media/Commerce	Social Capital LP	4.2
	MyCrypto, Inc.	Software	Polychain Capital	4.0
	IngeniousIO, Inc.	Software	American Family Ventures	4.0
	Phrasee Ltd.	Marketing Technology	Albion Capital Group	4.0
	Bandura Systems, Inc.	Software	Grotech Ventures	4.0
	Hansel.io	Software	Vertex Ventures	4.0
	Unmade Ltd.	Marketing Technology	Felix Capital	4.0
	Plnar	Software	ManchesterStory	3.9
	Smartr365	Software	Legal & General Group	3.9
	Healthera Ltd.	Software	Accelerated Digital Ventures	3.8
	RXQ Compounding, LLC	Business Services	Advantage Capital Partners	3.6
	ClickSWITCH LLC	Software	Commerce Ventures	3.5
	felyx sharing B.V.	Digital Media/Commerce	ABN Amro Private Equity	3.4
	Paravel, Inc.	Digital Media/Commerce	8VC	3.2
	Writable	Business Services	Omidyar Ventures	3.2
	Moved.com	Digital Media/Commerce	Lowe's Ventures	3.2
	BioBeats, Inc.	Digital Media/Commerce	Oxford Sciences Innovation	3.1
	Datree	Software	TLV Partners	3.0
	HealthPlix Technologies Private Limited	Software	IDG Ventures India	3.0
	Equity Multiple, Inc.	Digital Media/Commerce	Undisclosed	3.0
	RDMD	Software	Shasta Ventures	3.0
	OurPath Ltd.	Digital Media/Commerce	Connect Ventures	3.0
	Quizizz, Inc.	Business Services	Nexus Venture Partners	3.0
	tribeOS	Digital Advertising	Bitmain Technologies, Ltd.	3.0
	Mov.AI	Software	Viola Ventures	3.0
	Fetch Package, Inc.	Digital Media/Commerce	Silverton Partners	3.0
	Cloud Conformity Pty. Ltd.	Software	Jump Capital	2.8

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Colendi	Software	Aslanoba Capital	\$ 2.5
	Bombay Shaving Company	Digital Media/Commerce	Fireside Ventures	2.5
	FloodFlash Ltd.	Digital Media/Commerce	LocalGlobe	2.5
	Openland, Inc.	Marketing Technology	Gagarin Capital	2.3
	Expedi, Inc.	Software	Bowery Capital	2.3
	Edmit, Inc.	Digital Media/Commerce	Founder Collective	2.3
	Akkroo Limited	Marketing Technology	Conviction Investment Partners	2.3
	PlayPass NV	Software	Newion Investments	2.2
	PractiFI	Software	Microequities Venture Capital	2.2
	Supplycart.my	Software	Firstfloor Capital	2.0
	Qucit SAS	Information	Bpifrance SA	2.0
	Kodit.io	Digital Media/Commerce	Speedinvest	2.0
	ROOM (getroom.com)	Digital Media/Commerce	Slow Ventures	2.0
	ListingSpark, Inc.	Digital Media/Commerce	Silverton Partners	2.0
	Netifi	Software	Dell Technologies Capital	2.0
	Qindom, Inc.	Software	(Private Investors)	2.0
	Concourse Global, Inc.	Business Services	Colle Capital	2.0
	Clare, Inc.	Digital Media/Commerce	First Round Capital	2.0
	Mobile Doorman, Inc.	Digital Media/Commerce	Reimagined Ventures	2.0
	Shaping Cloud Ltd.	Software	Mercia Technologies	1.8
	Hazy.com	Software	Notion Capital	1.8
	RexAI B.V.	Marketing Technology	Newion Investments	1.7
	VendorPanel Pty Ltd.	Software	Microequities Venture Capital	1.7
	SamyRoad	Marketing Technology	Sabadell Capital	1.6
	GiveGab	Software	New York Ventures	1.5
	Ultron	Digital Media/Commerce	(Private Investors)	1.5
	SWOOPOS	Digital Media/Commerce	Undisclosed	1.5
	RollKall Technologies, Inc.	Software	Founder Equity Fund	1.5
	Flower Chimp	Digital Media/Commerce	Asia Venture Group	1.5
	Imageous, Inc.	Software	Techstars Ventures	1.4
	Altru Labs, Inc.	Software	Birchmere Ventures	1.3
	ZAPinfo.io	Marketing Technology	Rally Ventures	1.3
	Sagewise	Software	Wavemaker Genesis	1.3
	Travelstop	Software	SeedPlus Singapore Private Limited	1.2
	Xagent, Inc.	Software	Tribeca Angels	1.2
	JAMJA.vn	Digital Advertising	KB Investment	1.0
	Holberg Financial LLC	Software	West Loop Ventures	1.0
	PatientWisdom, Inc.	Software	OCA Ventures	1.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Next Level Apparel	Agency & Marketing Services	Blue Point Capital Partners	\$ -
	Accommodations Plus International	Business Services	ClearPoint Investment Partners	-
	Amerit Fleet Solutions, Inc.	Business Services	Ridgemont Equity Partners	-
	Astadia, Inc.	Business Services	Spring Lake Equity Partners	-
	China Shine	Business Services	EQT Mid Market	-
	Coolmath	Business Services	Bertelsmann SE & Co. KGaA	-
	Examstar	Business Services	Roy Partners	-
	HQ Education	Business Services	Shunwei Capital	-
	Innovative Discovery LLC	Business Services	Silver Oak Service Partners, LLC	-
	Integrated Perscription Management	Business Services	Court Square Capital Partners	-
	Myrtle Consulting Group, LLC	Business Services	Decathlon Capital Partners	-
	S&S HealthCare Strategies Ltd.	Business Services	Monroe Capital LLC	-
	Savanna Fund	Business Services	TK Partners	-
	Vantage Point	Business Services	The Venture Reality Fund	-
	GoodRx, Inc.	Digital Advertising	Silver Lake Partners	-
	iPrice Group Sdn Bhd	Digital Advertising	Naver Corporation	-
	Turismo Digital SL	Digital Advertising	Axon Partners Group	-
	704 Games Company	Digital Media/Commerce	Motorsport Network LLC	-
	Freeletics GmbH	Digital Media/Commerce	New Evolution Ventures	-
	GrabTaxi Pte. Ltd.	Digital Media/Commerce	Lightspeed Venture Partners	-
	InvestmentNews	Digital Media/Commerce	Vitesse Media Plc	-
	Puls Technologies, Inc.	Digital Media/Commerce	Sequoia Capital	-
	Universal Tennis LLC	Digital Media/Commerce	Team8	-
	Ximalaya FM	Digital Media/Commerce	Tencent Holdings Ltd.	-
	Discovery Data, Inc.	Information	Northlane Capital Partners, LLC	-
	EveryAction	Marketing Technology	Insight Venture Partners	-
	Malong Technologies	Marketing Technology	Accenture Ventures	-
	VHT, Inc.	Marketing Technology	Alpine Investors, L.P.	-
	Voicify, Inc.	Marketing Technology	Martech Ventures	-
	Alegeus Technologies, LLC	Software	Vista Equity Partners	-
	Appetize Technologies, Inc.	Software	32 Equity	-
	Atlas Protocol	Software	SB China Venture Capital	-
	Blackfish Technology	Software	Lightspeed China	-
	Clear Software LLC	Software	Collina Ventures	-
	ComplySci	Software	Vista Equity Partners	-
	CycloMedia Technology BV	Software	Volpi Capital LLP	-
	Datatist	Software	Yonyou	-
	Discovery Health Partners	Software	Carrick Capital Partners, LLC	-
	EasyStack, Inc.	Software	JD.com	-
	eFreight	Software	China Merchants Venture Capital Management	-
	EnergyWatch	Software	Community Fuel Investment Partners	-
	Excelero, Inc.	Software	Western Digital Capital	-

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Financial Information Technologies LLC	Software	TA Associates	\$ -
	GDS Link LLC	Software	Serent Capital, L.P.	-
	Ice Tech Science & Technology Co., Ltd.	Software	Intel Capital	-
	Insignary, Inc.	Software	BearingPoint, Inc.	-
	Iridium Technology LLC	Software	Polaris Partners	-
	KPA LLC	Software	Providence Equity Partners, Inc.	-
	Loopline Systems	Software	STS Ventures	-
	LXDX Ltd.	Software	Dymon Asia Ventures	-
	Morewis	Software	Capital Nuts	-
	Pagaya Investments	Software	Global Fund Investments	-
	Paidy, Inc.	Software	Visa, Inc.	-
	Procure Software LLC	Software	Warburg Pincus LLC	-
	SimplifyASC	Software	Jumpstart Capital	-
	Terraform Labs	Software	FBG Capital	-
	Ripken Baseball / SportsEngine	Traditional Media	Liontree Partners	-

Petsky Prunier: Maximizing Shareholder Value

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



- M&A Advisory and Sell-Side Representation
 - Privately-Owned Companies
 - Entrepreneur-Led Businesses
 - Private Equity Portfolio Companies
 - VC-Backed Companies
 - Corporate Divestitures
 - Selected Buy-Side Engagements
- 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

<p>BVACCEL</p> <p><i>has sold a majority stake to</i></p> <p>AUGUST SPARK</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>Giant CREATIVE STRATEGY</p> <p><i>a portfolio company of</i></p> <p>SHAMROCK CAPITAL ADVISORS</p> <p><i>has been sold to</i></p> <p>HUNTSWORTH (LON:HNT)</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>matchmg</p> <p><i>a portfolio company of</i></p> <p>BERINGER CAPITAL</p> <p><i>has been sold to</i></p> <p>SOUTHFIELD</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>SWC TECHNOLOGY PARTNERS</p> <p><i>a portfolio company of</i></p> <p>SVOBODA CAPITAL PARTNERS</p> <p><i>has been sold to</i></p> <p>BDO</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>ENGAGED MEDIA</p> <p><i>has been sold to</i></p> <p>APTUS HEALTH</p> <p><i>an indirect subsidiary of</i></p> <p>MERCK (NYSE:MRK)</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>mTAB Take your research further.</p> <p><i>has been sold to</i></p> <p>MILESTONE PARTNERS</p> <p>PetskyPrunier INVESTMENT BANKERS</p>
<p>MILLENNIUM 1 SOLUTIONS</p> <p><i>a portfolio company of</i></p> <p>THE GORES GROUP</p> <p><i>has been sold to</i></p> <p>dimension data</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>AHM</p> <p><i>a portfolio company of</i></p> <p>ACP ARLINGTON CAPITAL PARTNERS</p> <p><i>has been sold to</i></p> <p>IQVIA</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>Caring.com</p> <p><i>a division of</i></p> <p>RED VENTURES</p> <p><i>has been sold to</i></p> <p><i>a consortium of family office and private equity investors</i></p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>Traackr</p> <p><i>has successfully completed a Series B Financing led by</i></p> <p>WORKHORSE</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>Lenati</p> <p><i>has announced a definitive merger agreement with</i></p> <p>prokarma</p> <p><i>a portfolio company of</i></p> <p>THE CARLYLE GROUP (NASDAQ:CG)</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>REPLY (STAR:REY)</p> <p><i>has made a majority investment in</i></p> <p>VALOREM</p> <p>PetskyPrunier INVESTMENT BANKERS</p>
<p>INVODO</p> <p><i>a portfolio company of</i></p> <p>S3 Ventures</p> <p><i>has been sold to</i></p> <p>INDUSTRIAL COLOR STUDIOS</p> <p><i>a portfolio company of</i></p> <p>Frontenac</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>ZORCH</p> <p><i>a portfolio company of</i></p> <p>BRIDGE STREET CAPITAL</p> <p><i>has sold a majority stake to</i></p> <p>SATORI CAPITAL</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>FreshAddress THE EMAIL ADDRESS EXPERTS</p> <p><i>has received a strategic investment from</i></p> <p>TZP GROUP</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>peloton advantage medicine in motion</p> <p><i>has received a growth investment from</i></p> <p>AMULET CAPITAL PARTNERS LP</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>katch</p> <p><i>has sold its auto insurance, home insurance, mortgage, and technology assets</i></p> <p>to</p> <p>QUIN STREET (NASDAQ:QNST)</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>Geoscape</p> <p><i>a portfolio company of</i></p> <p>NEW MANHATTAN CAPITAL</p> <p><i>has been sold to</i></p> <p>CLARITAS</p> <p>PetskyPrunier INVESTMENT BANKERS</p>

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