

PetskyPrunier

INVESTMENT BANKERS

May 2014

M&A and Investment Summary

Expertise. Commitment. Results.

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M&A and Investment Summary for All Segments

Transaction Distribution

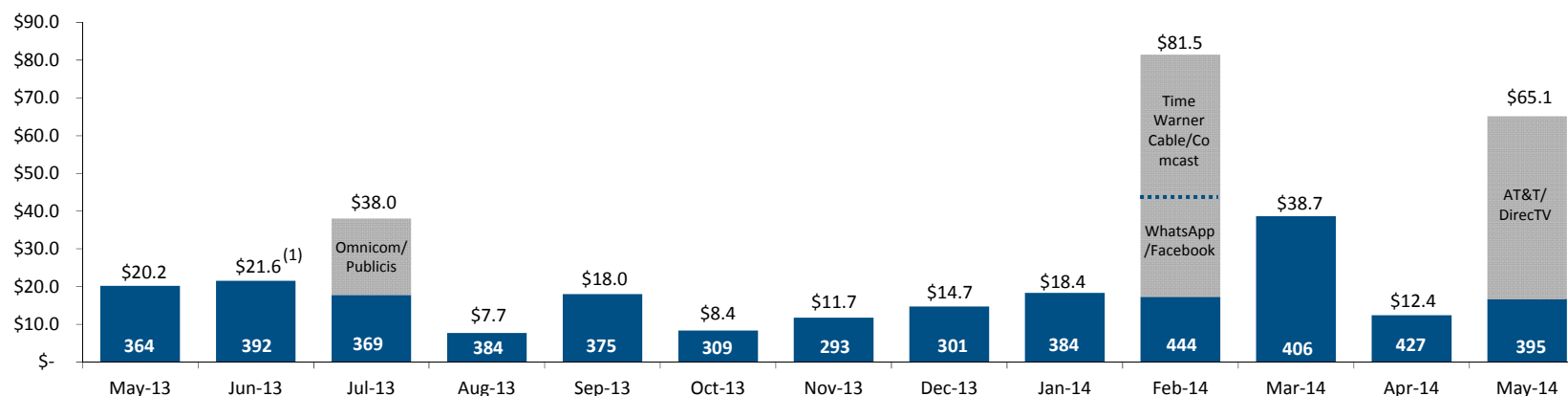
- A total of 394 deals were announced in May 2014, of which 256 were worth \$13.6 billion in aggregate reported value
- Marketing Technology was the most active segment with 91 deals announced, respectively
- Software was the highest reported value segment with 70 deals announced, of which 51 were reported at \$4.1 billion in aggregate value
- Strategic buyers announced 162 deals (41 percent of total volume), of which 47 were worth \$9.2 billion in aggregate value
- VC/Growth Capital investors announced 222 deals, of which 207 were reported for \$4.1 billion
- Buyout investors announced 10 deals during the month, of which two were reported at \$316 million in aggregate value

May 2014										
	Transactions		Reported Value		BUYER/INVESTOR BREAKDOWN					
					Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Marketing Technology	91	23%	\$1,098.9	8%	27	\$395.5	1	\$75.2	63	\$628.2
Digital Media/Commerce	82	21%	1,966.1	14%	27	699.0	0	-	55	1,267.1
Software	70	18%	4,115.6	30%	26	3,223.7	2	-	42	891.9
Information & Business Services	40	10%	1,670.8	12%	20	829.8	5	241.0	15	600.0
Digital Advertising	34	9%	496.5	4%	14	94.5	0	-	20	402.0
Technology & Communications	33	8%	613.1	5%	10	334.0	1	-	22	279.1
Agency & Marketing Services	27	7%	176.1	1%	23	131.8	0	-	4	44.3
Traditional Media	17	4%	3,485.5	26%	15	3,460.5	1	-	1	25.0
Total	394	100%	13,622.6	100%	162	9,168.8	10	316.2	222	4,137.6

M&A and Investment Summary for All Segments

Transaction Distribution

- Compared to the previous month aggregate reported value in May increased 34 percent from April 2014, and increased 9 percent in deal volume from May 2013
- Strategic activity accounted for 67 percent of reported deal value during the month, and included:
 - AT&T's \$48.5 billion purchase of DirecTV, a provider of digital television entertainment services
 - Discovery Communications' \$932 million purchase of UK-based All3Media, a television, film, and digital production company
 - France-based Atos's \$813 million purchase of IT solutions provider Bull Societe, at a valuation of 0.5x revenue and 9.3x EBITDA
 - Acxiom's \$310 million acquisition of LiveRamp, a provider of CRM retargeting solutions to marketers, publishers, and advertising technology companies
 - National CineMedia's \$375 million acquisition of ScreenVision, a provider of Cinema advertising, marketing, and media solutions



(1) Aggregate totals for June 2013 do not include Vodafone's \$14 billion acquisition of Kabel Deutschland
 (2) Aggregate totals for May 2014 do not include AT&T's \$48.5 billion acquisition of DirecTV

Selected Transactions with Valuation Information Disclosed

(\$ in Millions)

Selected Transactions With Multiples Information							
Target	Subsegment	Buyer/Investor	Ent. Value	Rev	EBITDA	EV/REV	EV/EBITDA
Agency & Marketing Services							
The Health Hive Group Ltd.	Healthcare Agency	St. Ives, PLC	\$ 84.6	\$ 15.1	\$ 4.8	5.6x	17.6x
Digital Media/Commerce							
Check, Inc.	Mobile Content/Apps	Intuit, Inc.	360.0	15.0	-	24.0x	NA
Information & Business Services							
Bull Societe Anonyme	IT Consulting/Systems Integration	Atos SE	813.4	1,737.4	87.5	0.5x	9.3x
Marketing Technology							
LiveRamp	Online Targeting/Optimization	Acxiom Corporation	310.0	35.0	-	8.9x	NA
Uptivity, Inc.	Teleservices/eServices	inContact, Inc.	50.2	19.4	-	2.6x	NA
Software							
Health Advocate, Inc.	Healthcare Software	West Corporation	265.0	86.0	-	3.1x	NA
Overland Storage, Inc.	Data Management Software	Sphere 3D Corporation	88.7	45.0	(17.2)	2.0x	NM
ReadSoft AB	Financial Software	Lexmark International, Inc.	182.0	119.5	2.9	1.5x	63.9x
Sheridan Healthcare, Inc.	Healthcare Software	AmSurg Corporation	2,350.0	954.0	123.0	2.5x	19.1x
Traditional Media							
All3Media Limited	Entertainment Media	Discovery Communications LLC	932.0	781.2	109.6	1.2x	8.5x
DirecTV	Cable & Satellite Television	AT&T, Inc.	48,500.0	32,029.0	8,156.0	1.5x	5.9x
Harlequin Enterprises Limited	Consumer Book Publishing	Newscorp Investments	455.0	398.0	56.0	1.1x	8.1x
Network18	Entertainment Media	Reliance Industries	680.0	421.3	12.0	1.6x	56.6x

Securities in Registration

(\$ in Millions)

Date	Company Name	Country	Segment	Aggregate Offering Value	LTM	
					Rev	EBITDA
May-14	Good Technology, Inc.	United States	Technology & Communications	\$ 100.0	\$ 160.0	NA
Apr-14	Goodman Networks, Inc.	United States	Software	100.0	931.7	19.6
Apr-14	Imprivata Inc.	United States	Software	115.0	71.1	(4.0)
Apr-14	Mobile Iron, Inc.	United States	Software	100.0	108.0	(36.5)
Apr-14	Zoosk, Inc.	United States	Digital Media/Commerce	100.0	178.2	2.3
Mar-14	Arista Networks	United States	Technology & Communications	200.0	361.2	71.9
Mar-14	Box, Inc.	United States	Software	250.0	124.1	(142.5)
Mar-14	Globoforce Group plc	Ireland	Software	NA	NA	NA
Mar-14	TubeMogul Inc.	United States	Digital Advertising	75.0	57.2	(5.9)
Jun-12	goldenTech SA	Switzerland	Software	5.2	NA	NA
Apr-12	BlackStratus, Inc.	United States	Software	20.0	9.2	(0.6)
Apr-12	NSFOCUS Information Technology Co., Ltd.	China	Technology & Communications	NA	NA	NA
Mar-12	Reval Holdings, Inc.	United States	Software	75.0	47.0	(12.1)

LTM IPO Performance (1/3)

Date	Ticker	Company Name	Country	Initial Offering Price Range	Final Price Per Share	Stock Price at Close on 1st Trading Day	Stock Price on May 31, 2014	% Change from 1st Trading Day
May-14	NYSE:CMCM	Cheetah Mobile, Inc.	China	\$12.50-\$14.50	\$14.00	\$14.10, flat	\$17.77	26.0%
May-14	NasdaqGS:JD	JD.com, Inc.	China	16.00-18.00	19.00	22.80, up 20%	25.00	9.6%
May-14	NYSE:JMEi	Jumei international Holding Limited	China	19.50-21.50	22.00	25.52, up 16%	27.50	7.8%
May-14	NasdaqGS:TRUE	TrueCar, Inc.	United States	12.00-14.00	9.00	10.44, up 16%	10.96	5.0%
May-14	NYSE:ZEN	Zendesk, Inc.	United States	8.00-10.00	9.00	\$13.43, up 49%	15.98	19.0%
Apr-14	NasdaqGM:FIVN	Five9, Inc.	United States	9.00-11.00	7.00	\$8.25, up 18%	7.49	(9.2%)
Apr-14	NYSE:GRUB	GrubHub Inc.	United States	23.00-25.00	26.00	34.00, up 31%	34.08	0.2%
Apr-14	NYSE:IMS	IMS Health Holdings, Inc.	United States	18.00-21.00	20.00	23.90, up 20%	24.22	1.3%
Apr-14	NYSE:PAYC	Paycom Software, Inc.	United States	18.00-20.00	15.00	15.00, flat	13.35	(11.0%)
Apr-14	NasdaqGS:SPWH	Sportsman's Warehouse Holdings, Inc.	United States	11.00-13.00	9.50	12.00, up 26%	9.23	(23.1%)
Apr-14	NYSE:RUBI	The Rubicon Project, Inc.	United States	15.00-17.00	15.00	20.04, up 34%	12.69	(36.7%)
Apr-14	NasdaqGS:WB	Weibo Corporation	China	17.00-19.00	17.00	20.24, up 19%	18.52	(8.5%)
Mar-14	NYSE:ATEN	A10 Networks, Inc.	United States	13.00-15.00	15.00	16.21, up 8%	11.44	(29.4%)
Mar-14	NYSE:AMBR	Amber Road, Inc.	United States	10.50-12.50	13.00	11.50, down 11%	13.68	19.0%
Mar-14	NYSE:HIVE	Aerohive Networks, Inc.	United States	9.00-11.00	10.00	9.99, down 1%	9.96	(0.3%)
Mar-14	NasdaqGS:BRDR	Borderfree, Inc.	United States	14.00-16.00	16.00	20.10, up 26%	14.92	(25.8%)
Mar-14	NYSE:CSLT	Castlight Health, Inc.	United States	13.00-15.00	16.00	38.85, up 143%	15.18	(60.9%)
Mar-14	NYSE:CBSO	CBS Outdoor Americas Inc.	United States	26.00-28.00	28.00	29.50, up 5%	32.47	10.1%
Mar-14	NYSE:COUP	Coupons.com Incorporated	United States	12.00-14.00	16.00	30.00, up 88%	25.82	(13.9%)
Mar-14	NYSE:EVDY	Everyday Health, Inc.	United States	13.00-15.00	14.00	14.50, flat	17.78	22.6%
Mar-14	NYSE:KING	King Digital Entertainment plc	United States	21.00-24.00	22.50	19.00, down 15%	16.20	(10.4%)
Mar-14	NasdaqGS:PCTY	Paylocity Holding Corporation	United States	14.00-16.00	17.00	28.50, up 68%	19.47	(31.7%)
Mar-14	NYSE:QTWO	Q2 Holdings, Inc.	United States	11.00-13.00	13.00	16.68, up 28%	13.15	(21.2%)
Mar-14	NYSE:TNET	TriNet Group, Inc.	United States	15.00-17.00	16.00	19.10, up 19%	25.10	31.4%
Mar-14	NasdaqGS:VRNS	Varonis Systems, Inc.	United States	19.00-21.00	22.00	44.56, up 103%	24.49	(45.0%)
Jan-14	NYSE:CRCM	Care.com, Inc.	United States	14.00-16.00	17.00	24.30, up 43%	10.74	(55.8%)
Dec-13	NYSE:ATHM	Autohome Inc.	China	14.00-16.00	17.00	26.95, up 58%	34.70	28.8%

LTM IPO Performance (2/3)

Date	Ticker	Company Name	Country	Initial Offering Price Range	Final Price Per Share	Stock Price at Close on 1st Trading Day	Stock Price on May 31, 2014	% Change from 1st Trading Day
Dec-13	NYSE:NMBL	Nimble Storage, Inc.	United States	\$18.00-\$20.00	\$21.00	\$33.81, up 61%	\$25.37	(25.0%)
Nov-13	NYSE:CUDA	Barracuda Networks, Inc.	United States	18.00-21.00	18.00	21.55, up 20%	29.49	36.8%
Nov-13	NYSE:CHGG	Chegg, Inc.	United States	9.50-11.50	12.50	9.64, down 23%	5.57	(42.2%)
Nov-13	NYSE:MVNR	Mavenir Systems, Inc.	United States	15.00-17.00	10.00	9.55, down 4.5%	13.31	39.4%
Nov-13	NasdaqGM:GOMO	Sungy Mobile Limited	China	9.50-11.50	11.22	13.35, up 19%	12.08	(9.5%)
Nov-13	NYSE:TWTR	Twitter	United States	23.00-25.00	26.00	44.90, up 73%	32.44	(27.8%)
Nov-13	NasdaqGS:WIX	Wix.com Ltd.	United States	14.50-16.50	16.50	16.31, down 1%	17.86	9.5%
Nov-13	NasdaqGS:ZU	zulily, Inc.	United States	18.00-20.00	22.00	37.70, up 71%	34.73	(7.9%)
Oct-13	NasdaqGS:COMM	CommScope Holding Company Inc.	United States	18.00-21.00	15.00	4.99, flat	26.44	429.9%
Oct-13	NasdaqGS:CRTO	Criteo SA	France	27.00-29.00	31.00	35.39, up 15%	28.75	(18.8%)
Oct-13	NasdaqGS:EIGI	Endurance International Group Holdings, Inc.	China	14.00-16.00	12.00	13.84, up 32%	13.05	(5.7%)
Oct-13	SEHK:484	Forgame Holdings	China	5.60-7.09	6.58	8.70, up 32%	3.87	(55.5%)
Oct-13	NasdaqGS:SFXE	SFX Entertainment Inc.	United States	11.00-13.00	13.00	11.89, down 9%	7.32	(38.4%)
Oct-13	NYSE:VEEV	Veeva Systems Inc.	United States	12.00-14.00	20.00	37.16, up 86%	20.96	(43.6%)
Sep-13	NasdaqGM:BNFT	Benefitfocus, Inc.	United States	21.50-24.50	26.50	53.55, up 102%	37.04	(30.8%)
Sep-13	NasdaqGS:COVS	Covisint Corporation	United States	9.00-11.00	10.00	12.31, up 23%	5.06	(58.9%)
Sep-13	NasdaqGS:FEYE	FireEye, Inc.	United States	12.00-14.00	20.00	39.40, up 97%	32.87	(16.6%)
Sep-13	NasdaqGS:MONT	Montage Technology Group Limited	China	12.00-14.00	10.00	12.80, up 28%	18.96	48.1%
Sep-13	NasdaqGS:PINC	Premier, Inc.	United States	23.00-26.00	27.00	30.65, up 14%	29.64	(3.3%)
Sep-13	NasdaqGS:FUEL	Rocket Fuel, Inc.	United States	27.00-29.00	29.00	55.42, up 91%	25.00	(54.9%)
Sep-13	NYSE:VMEM	Violin Memory, Inc.	United States	8.00-10.00	9.00	7.20, down 20%	3.37	(53.2%)
Aug-13	NYSE:CVT	Cvent, Inc.	United States	17.00-19.00	21.00	32.92, up 57%	25.02	(24.0%)
Aug-13	NYSE:YUME	YuMe, Inc.	United States	12.00-14.00	9.00	9.00, flat	5.25	(41.7%)
Jul-13	NasdaqGS:SALE	RetailMeNot, Inc.	United States	20.00-22.00	21.00	27.70, up 32%	25.50	(7.9%)
Jun-13	NYSE:GIMO	Gigamon LLC	United States	18.00-20.00	19.00	28.47, up 50%	17.01	(40.3%)
Jun-13	NasdaqGS:GOGO	Gogo Inc.	United States	15.00-17.00	17.00	16.00, down 6%	18.09	13.1%
Jun-13	NSEI:JUSTDIAL	Just Dial Limited	India	8.39-9.69	9.46	10.77, up 14%	23.78	120.8%
Jun-13	NYSE:LITB	Light in the Box	China	8.50-10.50	9.50	11.61, up 22%	5.57	(52.0%)

LTM IPO Performance (3/3)

Date	Ticker	Company Name	Country	Initial Offering Price Range	Final Price Per Share	Stock Price at Close on 1st Trading Day	Stock Price on May 31, 2014	% Change from 1st Trading Day
Jun-13	NYSE:LXFT	Luxoft Holding, Inc.	Switzerland	\$16.00-\$18.00	\$17.00	\$20.71, up 22%	\$32.40	59.0%
Jun-13	NYSE:TXTR	Textura Corporation	United States	13.00-15.00	15.00	20.35, up 36%	\$20.93	2.9%
Jun-13	NYSE:TRMR	Tremor Video, Inc.	United States	11.00-13.00	10.00	8.50, down 15%	4.10	(51.8%)

Digital Media/Commerce

- Of the total \$2 billion in value reported in the Digital Media/Commerce segment, \$1.3 billion in Venture/Growth investments were reported, while another \$699 million of strategic transactions were made
- eCommerce and Mobile Content/Apps were the most active subsegments across all segments, with 25 and 24 transactions announced, respectively, of which 21 and 20 were reported worth a combined total of \$1.2 billion
- Select acquisitions:
 - Intuit's \$360 million purchase of Check (fka PageOnce), which offers a Web and mobile app to help consumers track and pay bills
 - Walla Communications's \$228 million acquisition of Israel-based classifieds site Yad2
- Select investments:
 - The \$200 million investment in social scrapbooking site Pinterest, which was led by SV Angel and values the company at \$5 billion
 - DST Global's \$210 million investment in India-based FlipKart, an operator of an eCommerce platform

	DIGITAL MEDIA/COMMERCE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
eCommerce	25	30%	\$745.8	38%	8	53.3	0	-	17	692.5
Mobile Content/Apps	24	29%	469.8	24%	7	\$391.0	0	-	17	\$78.8
Social Media/Apps	13	16%	303.1	15%	2	-	0	-	11	303.1
Classifieds/Auctions/P-to-P	8	10%	400.5	20%	2	228.0	0	-	6	172.5
Gaming	7	9%	28.9	1%	4	18.7	0	-	3	10.2
Niche Content	4	5%	18.0	1%	3	8.0	0	-	1	10.0
Web Search/Portals	1	1%	-	0%	1	-	0	-	0	-
Domain Portfolio/Marketplace	0	0%	-	0%	0	-	0	-	0	-
Virtual Goods	0	0%	-	0%	0	-	0	-	0	-
Total	82	100%	1,966.1	100%	27	699.0	0	0.0	55	1,267.1

Digital Media/Commerce Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
1-800-Flowers.com Inc.	United States	\$5.58	-22%	\$ 357.6	\$ 359.9	\$ 741.9	\$ 38.8	5.2%	1.2%	0.5x	9.3x		
58.com Inc.	* China	40.20	-32%	3,273.8	2,952.0	170.3	26.3	15.5%	86.4%	17.3x	112.2x		
Amazon.com Inc.	United States	312.55	-23%	143,825.2	138,306.2	78,123.0	3,790.0	4.9%	22.1%	1.8x	36.5x		
AOL Inc.	United States	36.28	-32%	2,900.2	2,933.9	2,364.9	434.7	18.4%	7.5%	1.2x	6.7x		
Baidu, Inc.	China	165.81	-12%	58,101.1	54,924.5	5,677.8	2,290.2	40.3%	47.7%	9.7x	24.0x		
Blucora, Inc.	United States	18.97	-37%	779.5	702.7	624.8	113.1	18.1%	36.9%	1.1x	6.2x		
Blue Nile Inc.	United States	30.82	-37%	373.3	317.2	456.6	16.4	3.6%	10.3%	0.7x	19.3x		
CafePress Inc.	United States	5.15	-31%	88.8	69.1	241.5	4.9	2.0%	4.8%	0.3x	14.2x		
Care.com, Inc.	* United States	10.74	-63%	332.7	214.1	88.6	NA	NA	0.0%	2.4x	NA		
CDW Corporation	United States	29.41	-3%	5,059.4	8,175.3	11,009.2	722.1	6.6%	7.7%	0.7x	11.3x		
Copart, Inc.	United States	35.57	-5%	4,477.2	4,662.6	1,139.7	341.0	29.9%	12.9%	4.1x	13.7x		
Cupid plc	* United Kingdom	0.75	-50%	53.3	32.1	44.6	(3.6)	NM	-67.1%	0.7x	NM		
CyberAgent Inc.	Japan	39.89	-26%	2,491.3	2,248.5	1,733.9	201.7	11.6%	0.0%	1.3x	11.1x		
Demand Media, Inc.	United States	4.60	-48%	399.0	337.6	383.7	171.8	44.8%	-2.8%	0.9x	2.0x		
DeNA Co., Ltd.	Japan	13.06	-47%	1,691.4	1,205.3	1,781.5	602.9	33.8%	0.0%	0.7x	2.0x		
eBay Inc.	United States	50.73	-15%	64,292.3	60,576.3	16,561.0	4,902.0	29.6%	13.9%	3.7x	12.4x		
E-Commerce China Dangdang Inc.	* China	10.02	-47%	807.9	584.5	1,076.8	(8.9)	NM	23.6%	0.5x	NM		
eLong Inc.	* China	14.35	-40%	506.3	216.9	166.2	(30.5)	NM	28.4%	1.3x	NM		
Everyday Health, Inc.	United States	17.78	-2%	535.0	751.3	162.9	13.8	8.5%	17.1%	4.6x	54.5x		
Expedia Inc.	United States	73.30	-10%	9,517.0	9,196.8	4,959.3	653.8	13.2%	17.3%	1.9x	14.1x		
Facebook, Inc.	United States	63.30	-13%	162,449.8	150,212.8	8,916.0	4,665.0	52.3%	62.4%	16.8x	32.2x		
Forgame Holdings Limited	China	3.87	-59%	491.2	283.6	189.4	55.5	29.3%	52.3%	1.5x	5.1x		
G5 Entertainment AB (publ)	* Sweden	4.86	-41%	42.8	37.6	16.7	(0.2)	NM	22.5%	2.3x	NM		
GameLoft SE	France	9.36	-19%	786.1	703.9	318.2	49.6	15.6%	12.0%	2.2x	14.2x		
Geeknet, Inc.	* United States	13.78	-31%	91.8	47.6	141.4	0.6	0.4%	16.9%	0.3x	74.9x		
Glu Mobile, Inc.	* United States	3.64	-36%	326.7	289.8	125.6	(7.6)	NM	18.2%	2.3x	NM		
Google Inc.	United States	571.65	-7%	381,608.4	332,728.4	62,294.0	18,582.0	29.8%	18.7%	5.3x	17.9x		
Gree, Inc.	Japan	9.13	-32%	2,149.4	1,693.7	1,336.5	457.0	34.2%	-12.4%	1.3x	3.7x		
GrubHub Inc.	* United States	34.08	-16%	2,685.5	2,572.8	170.0	39.1	23.0%	0.0%	15.1x	65.7x		
Hollywood Media Corp.	* United States	1.25	-36%	28.3	5.4	0.4	(4.8)	NM	-31.1%	12.7x	NM		
HSN, Inc.	United States	55.62	-14%	2,959.9	3,036.5	3,408.8	297.7	8.7%	3.2%	0.9x	10.2x		
IAC/InterActiveCorp	United States	66.21	-18%	5,498.1	5,562.8	3,021.0	529.3	17.5%	4.1%	1.8x	10.5x		
International Game Technology	United States	12.55	-41%	3,099.9	4,932.6	2,265.4	707.1	31.2%	-1.3%	2.2x	7.0x		
iProperty Group Limited	* Malaysia	2.69	-28%	488.2	473.7	17.7	(2.5)	NM	23.2%	26.7x	NM		
j2 Global, Inc.	United States	47.36	-16%	2,252.1	2,218.5	541.3	228.2	42.2%	35.9%	4.1x	9.7x		
JD.com, Inc.	* China	25.00	-3%	34,177.1	33,487.8	12,528.5	(657.7)	NM	0.0%	2.7x	NM		
Jiayuan.com International Ltd.	China	5.92	-38%	176.7	81.9	78.8	11.2	14.2%	19.9%	1.0x	7.3x		
JobStreet Corp. Bhd.	* Malaysia	0.75	-19%	485.4	481.2	4.0	3.0	75.2%	-92.2%	119.3x	158.6x		
Jumei International Holding Limited	China	27.50	-7%	3,936.0	3,820.5	483.0	69.8	14.5%	107.1%	7.9x	54.7x		
Kongzhong Corp.	China	9.43	-37%	432.6	267.3	176.5	24.7	14.0%	-4.2%	1.5x	10.8x		
LifeLock, Inc.	United States	11.22	-51%	1,036.7	845.5	395.1	23.5	5.9%	31.3%	2.1x	36.0x		
Liberty Interactive Corporation	United States	29.13	-5%	14,306.0	24,264.0	11,316.0	2,023.0	17.9%	8.8%	2.1x	12.0x		

Digital Media/Commerce Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
LightInTheBox Holding Co., Ltd.	* China	5.57	-76%	\$ 283.5	\$ 185.2	\$ 300.7	\$ (15.4)	NM		27.2%	0.6x		NM
LinkedIn Corporation	* United States	160.09	-38%	19,492.4	17,191.4	1,677.0	166.3	9.9%		51.3%	10.3x		103.4x
Liquidity Services, Inc.	* United States	15.38	-62%	493.3	391.6	503.6	NA	NA		1.5%	0.8x		NA
Mediabistro Inc.	* United States	0.89	-84%	5.4	13.0	13.1	(1.4)	NM		2.6%	1.0x		NM
MeetMe, Inc.	* United States	2.05	-53%	79.2	78.8	42.1	(0.4)	NM		-4.5%	1.9x		NM
Mercadolibre, Inc.	Argentina	\$85.07	-42%	3,756.2	3,551.1	485.3	171.7	35.4%		23.6%	7.3x		20.7x
Mixi, Inc.	* Japan	119.28	-5%	1,984.9	1,809.9	119.4	10.5	8.8%		-3.8%	15.2x		172.3x
NCsoft Corporation	South Korea	165.04	-33%	3,294.0	2,651.5	741.1	206.1	27.8%		0.4%	3.6x		12.9x
Netflix, Inc.	* United States	417.83	-9%	25,047.9	24,279.7	4,620.7	342.8	7.4%		22.8%	5.3x		70.8x
NEXON Co., Ltd.	Japan	8.77	-35%	3,857.5	2,879.1	1,557.0	645.6	41.5%		29.4%	1.8x		4.5x
OpenTable, Inc.	United States	67.75	-23%	1,593.3	1,475.7	198.3	60.2	30.4%		18.2%	7.4x		24.5x
Orbitz Worldwide, Inc.	United States	7.43	-44%	810.9	1,002.8	854.4	127.7	14.9%		7.9%	1.2x		7.9x
Overstock.com Inc.	United States	15.26	-57%	366.0	255.3	1,333.4	20.7	1.6%		16.1%	0.2x		12.4x
Pacific Online Ltd.	China	0.53	-39%	592.3	517.8	135.7	52.6	38.7%		18.5%	3.8x		9.8x
Pandora Media, Inc.	* United States	24.53	-39%	5,039.7	4,698.4	734.0	(7.6)	NM		0.0%	6.4x		NM
PC Home Online Inc.	Taiwan	7.75	-10%	637.1	519.4	572.7	27.5	4.8%		15.5%	0.9x		18.9x
Perform Group plc.	United Kingdom	4.64	-55%	1,220.3	1,137.8	349.0	49.3	14.1%		37.3%	3.3x		23.1x
PetMed Express, Inc.	United States	13.30	-25%	265.5	231.6	233.4	29.1	12.5%		2.4%	1.0x		8.0x
Phoenix New Media Limited	China	9.89	-27%	731.4	507.8	240.1	46.9	19.6%		30.1%	2.1x		10.8x
The Priceline Group Inc.	United States	1,278.63	-7%	67,041.1	62,185.8	7,133.1	2,680.6	37.6%		29.1%	8.7x		23.2x
Rakuten, Inc.	Japan	12.96	-28%	17,114.8	18,423.0	5,342.0	1,150.0	21.5%		18.7%	3.4x		16.0x
RealNetworks Inc.	* United States	7.69	-14%	275.9	66.3	195.1	(41.7)	NM		-21.5%	0.3x		NM
Rediff.com India Limited	* India	2.74	-18%	75.6	55.6	16.4	(6.0)	NM		1.8%	3.4x		NM
Renren Inc.	* China	3.38	-29%	1,213.9	228.7	140.1	(99.5)	NM		-17.1%	1.6x		NM
Shutterfly, Inc.	United States	41.14	-31%	1,584.9	1,493.8	804.0	78.5	9.8%		20.7%	1.9x		19.0x
Shutterstock, Inc.	United States	65.04	-37%	2,289.2	2,076.2	257.2	46.9	18.2%		40.4%	8.1x		44.3x
Sky-mobi Limited	China	7.31	-42%	218.8	124.0	77.7	2.4	3.1%		-19.2%	1.6x		51.3x
SNAP Interactive, Inc.	* United States	0.38	-67%	14.9	14.4	12.4	(5.1)	NM		-26.7%	1.2x		NM
Spark Networks, Inc.	* United States	4.57	-50%	108.9	98.0	68.8	(9.7)	NM		6.7%	1.4x		NM
Sportsman's Warehouse Holdings,	United States	9.23	-16%	381.0	645.5	643.2	74.2	11.5%		22.1%	1.0x		8.7x
Stamps.com Inc.	United States	32.32	-35%	523.0	432.7	129.0	36.5	28.3%		8.0%	3.4x		11.9x
Taomee Holdings Ltd.	China	4.76	-47%	171.2	60.4	50.5	6.7	13.2%		28.1%	1.2x		9.1x
TheStreet, Inc.	* United States	2.59	-15%	89.0	30.8	56.3	(0.3)	NM		11.4%	0.5x		NM
Twitter, Inc.	* United States	32.44	-57%	19,122.5	17,139.4	801.0	(616.3)	NM		112.5%	21.4x		NM
U.S. Auto Parts Network, Inc.	United States	3.61	-7%	120.7	129.7	257.4	6.4	2.5%		-8.7%	0.5x		20.2x
United Online, Inc.	United States	10.92	-82%	154.5	87.2	231.8	14.6	6.3%		219.1%	0.4x		6.0x
ValueVision Media Inc.	United States	4.46	-37%	222.3	235.3	648.8	11.9	1.8%		7.8%	0.4x		19.7x

Digital Media/Commerce Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Vipshop Holdings Limited	* China	162.66	-11%	\$ 9,192.6	\$ 8,811.6	\$ 2,087.9	\$ 87.1	4.2%	131.6%	4.2x	101.2x		
Vitacost.com, Inc.	* United States	6.62	-30%	225.4	196.3	389.8	(7.7)	NM	13.0%	0.5x	NM		
WebMD Health Corp.	United States	42.80	-17%	1,615.4	1,789.3	536.4	86.8	16.2%	12.8%	3.3x	20.6x		
Weibo Corporation	* China	18.52	-24%	3,652.8	3,929.6	229.9	(26.7)	NM	0.0%	17.1x	NM		
XO Group Inc.	United States	11.39	-28%	306.6	231.1	136.0	15.9	11.7%	4.9%	1.7x	14.6x		
Yahoo! Inc.	United States	34.78	-17%	35,016.8	6,797.0	4,672.7	887.3	19.0%	-4.7%	1.5x	7.7x		
Yandex N.V.	Netherlands	31.14	-31%	10,008.4	9,867.1	1,215.1	474.0	39.0%	37.2%	8.1x	20.8x		
YY Inc.	China	65.11	-28%	3,627.5	3,261.7	348.1	107.3	30.8%	117.8%	9.4x	30.4x		
zulily, Inc.	United States	34.73	-53%	4,311.9	4,002.5	806.6	18.2	2.3%	101.8%	5.2x	30.0x		
Zynga, Inc.	* United States	3.45	-41%	3,051.4	2,269.2	777.7	32.6	4.2%	-36.5%	2.9x	69.7x		
Adjusted Weighted Average										6.9x	22.6x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (31.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (63.6x)

*Yahoo! multiples based on Petsy Prunier estimates. Yahoo's ownership interest in Alibaba and Yahoo! Japan equals approximately 90% of the enterprise value of Yahoo!, enterprise value reflects Adjusted Enterprise Value.

Digital Advertising

- There were a total of 34 transactions announced (14 acquisitions and 20 investments) in the Digital Advertising segment, worth a total of \$497 million in aggregate reported value
- Select acquisitions:
 - Bankrate’s \$54 million purchase of Caring.com, a provider of an online destination for caregivers seeking information on eldercare
 - PubMatic’s \$16 million acquisition of mobile advertising serving solutions provider Mocean Mobile from Mojiva
- Select Investments:
 - Sequoia Capital Global Equities and Sequoia Heritage funds’ \$100 million co-led investment in South Korea-based Coupang, an operator of an online shopping deals site
 - BlackRock’s \$100 million investment in online group coupon website SnapDeal
 - The \$60 million investment from Technology Crossover Ventures in Swagbucks, a rewards discovery platform

	DIGITAL ADVERTISING TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Mobile Marketing	8	24%	\$18.9	4%	5	\$15.5	0	-	3	\$3.4
Local Search	7	21%	69.0	14%	2	25.0	0	-	5	44.0
Digital Promotion/Coupon	4	12%	260.0	52%	1	-	0	-	3	260.0
Digital Video	4	12%	3.0	1%	3	-	0	-	1	3.0
Vertical Search	4	12%	40.0	8%	1	-	0	-	3	40.0
Comparison Shopping	3	9%	4.9	1%	1	-	0	-	2	4.9
Ad Networks/Exchanges	2	6%	35.5	7%	0	-	0	-	2	35.5
Other*	2	6%	65.2	13%	1	54.0	0	-	1	11.2
Total	34	100%	496.5	100%	14	94.5	0	0.0	20	402.0

*Other includes Email Services and Online Lead Generation

Digital Advertising Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Angie's List, Inc.	United States	\$10.65	-62%	\$ 623.1	\$ 574.1	\$ 266.1	\$ (19.4)	NM	50.5%	2.2x	NM		
AOL Inc.	United States	36.28	-32%	2,900.2	2,933.9	2,364.9	434.7	18.4%	7.5%	1.2x	6.7x		
Autobytel Inc.	United States	13.00	-31%	116.9	117.3	87.1	6.1	7.0%	27.4%	1.3x	19.2x		
Bankrate, Inc.	United States	15.15	-35%	1,586.8	1,640.1	485.5	114.7	23.6%	10.2%	3.4x	14.3x		
Blinkx plc	United States	1.21	-69%	484.5	356.8	247.2	36.3	14.7%	24.9%	1.4x	9.8x		
Blucora, Inc.	United States	18.97	-37%	779.5	702.7	624.8	113.1	18.1%	36.9%	1.1x	6.2x		
Constant Contact, Inc.	United States	29.54	-10%	927.3	796.4	296.1	30.5	10.3%	13.7%	2.7x	26.1x		
Conversant, Inc.	United States	23.58	-18%	1,579.8	1,549.4	584.6	203.9	34.9%	10.7%	2.7x	7.6x		
Coupons.com Incorporated	United States	25.82	-22%	2,001.7	1,804.2	182.9	(8.9)	NM	0.0%	9.9x	NM		
Criteo SA	France	28.75	-53%	1,658.7	1,341.4	684.1	42.3	6.2%	61.7%	2.0x	31.7x		
Ctrip.com International Ltd.	* China	55.42	-9%	7,551.0	6,942.2	929.7	139.7	15.0%	31.7%	7.5x	49.7x		
Demand Media, Inc.	United States	4.60	-48%	399.0	337.6	383.7	31.9	8.3%	-2.8%	0.9x	10.6x		
Dice Holdings, Inc.	United States	7.06	-28%	383.5	486.8	223.7	62.9	28.1%	12.1%	2.2x	7.7x		
Digital Globe Services Inc.	United States	2.71	-43%	81.0	78.2	32.1	3.5	10.9%	40.7%	2.4x	22.2x		
eHealth, Inc.	* United States	36.82	-42%	700.5	602.2	186.9	4.3	2.3%	15.7%	3.2x	138.7x		
Google Inc.	United States	571.65	-7%	381,608.4	332,728.4	62,294.0	18,582.0	29.8%	18.7%	5.3x	17.9x		
Groupon, Inc.	United States	5.88	-54%	4,011.3	2,970.4	2,729.9	117.6	4.3%	14.9%	1.1x	25.3x		
Hi-Media S.A.	France	2.71	-18%	121.3	124.8	252.7	9.3	3.7%	-4.8%	0.5x	13.4x		
HomeAway, Inc.	United States	30.80	-37%	2,880.2	2,423.1	372.7	60.2	16.1%	26.0%	6.5x	40.3x		
IAC/InterActiveCorp	United States	66.21	-18%	5,498.1	5,562.8	3,021.0	529.3	17.5%	4.1%	1.8x	10.5x		
InternetQ PLC	United Kingdom	5.28	-24%	210.1	204.2	142.4	14.4	10.1%	42.2%	1.4x	14.2x		
LeGuide.com S.A.	France	40.91	-25%	148.5	112.1	62.2	9.3	14.9%	4.2%	1.8x	12.1x		
MakeMyTrip Limited	India	25.61	-14%	1,058.1	991.6	255.4	(9.2)	NM	11.6%	3.9x	NM		
Millennial Media Inc.	United States	4.02	-62%	430.1	332.1	282.4	(5.0)	NM	45.4%	1.2x	NM		
Monster Worldwide, Inc.	United States	5.66	-33%	515.2	680.5	793.7	100.0	12.6%	-8.6%	0.9x	6.8x		
Move, Inc.	United States	13.08	-29%	517.7	485.3	230.8	11.3	4.9%	12.2%	2.1x	43.0x		
Opera Software ASA	Norway	12.77	-20%	1,693.5	1,610.5	325.1	82.0	25.2%	40.7%	5.0x	19.6x		
Pacific Online Ltd.	China	0.53	-39%	592.3	517.8	135.7	52.6	38.7%	18.5%	3.8x	9.8x		
QuinStreet, Inc.	United States	5.56	-43%	243.6	204.9	290.7	21.1	7.3%	-7.7%	0.7x	9.7x		
ReachLocal, Inc.	United States	6.00	-61%	173.4	99.4	517.2	4.7	0.9%	9.4%	0.2x	21.4x		
RetailMeNot, Inc.	United States	25.50	-48%	1,369.8	1,212.9	230.5	71.3	30.9%	48.2%	5.3x	17.0x		
Rightmove plc	* United Kingdom	38.43	-19%	3,777.4	3,766.0	234.6	163.9	69.9%	17.2%	16.1x	23.0x		
Rocket Fuel Inc.	United States	25.00	-65%	878.6	689.6	276.8	(13.2)	NM	115.9%	2.5x	NM		
Rovi Corporation	United States	24.17	-9%	2,289.6	3,016.0	547.7	191.9	35.0%	11.9%	5.5x	15.7x		
Septeni Holdings Co., Ltd.	Japan	10.29	-32%	260.6	204.8	494.3	23.7	4.8%	16.2%	0.4x	8.6x		
TiVo Inc.	United States	11.90	-16%	1,366.7	797.1	430.7	53.2	12.4%	35.1%	1.9x	15.0x		
TradeDoubler AB	Sweden	1.94	-45%	82.3	54.7	286.9	5.6	1.9%	-12.6%	0.2x	9.8x		
Travelzoo Inc.	United States	19.25	-43%	283.9	222.6	156.3	26.2	16.8%	1.5%	1.4x	8.5x		
Tree.Com, Inc.	United States	25.35	-28%	287.0	197.5	151.2	10.2	6.7%	63.8%	1.3x	19.4x		
Tremor Video, Inc.	United States	4.10	-63%	206.4	119.1	141.9	(9.2)	NM	25.9%	0.8x	NM		

Digital Advertising Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
TripAdvisor Inc.	* United States	97.17	-11%	\$ 13,861.6	\$ 13,761.6	\$ 995.7	\$ 321.8	32.3%	23.0%	13.8x	42.8x	
TrueCar, Inc.	United States	10.96	-5%	778.6	740.9	152.8	(18.8)	NM	0.0%	4.8x	NM	
Trulia, Inc.	United States	\$38.65	-27%	1,427.1	1,436.5	174.2	(18.1)	NM	118.0%	8.2x	NM	
Velti Plc	Ireland	0.02	-99%	1.8	14.1	232.1	(136.5)	NM	-1.6%	0.1x	NM	
Vocus Inc.	United States	17.98	-1%	389.0	428.9	186.3	(0.9)	NM	2.3%	2.3x	NM	
Voltari Corporation	United States	2.42	-66%	11.3	24.2	10.9	(16.8)	NM	133.3%	2.2x	NM	
Web.com Group, Inc.	United States	34.44	-9%	1,777.0	2,321.4	510.6	98.2	19.2%	18.3%	4.5x	23.6x	
Yahoo! Inc.	United States	34.78	-17%	35,016.8	6,797.0	4,672.7	887.3	19.0%	-4.7%	1.5x	7.7x	
Yelp, Inc.	* United States	66.15	-35%	4,740.4	4,341.1	263.3	1.4	0.5%	68.4%	16.5x	NM	
Yandex N.V.	Netherlands	31.14	-31%	10,008.4	9,867.1	1,215.1	474.0	39.0%	37.2%	8.1x	20.8x	
Youku Tudou Inc.	* China	19.50	-48%	4,059.1	3,534.2	514.3	60.2	11.7%	57.4%	6.9x	58.7x	
YuMe, Inc.	United States	5.25	-57%	169.9	120.1	161.8	2.6	1.6%	31.2%	0.7x	45.6x	
Zillow, Inc.	* United States	118.02	-5%	4,662.0	4,352.6	224.8	(6.6)	NM	69.1%	19.4x	NM	
Adjusted Weighted Average										5.0x	18.0x	

*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 (45.8x)

*Yahoo! multiples based on Petsy Prunier estimates. Yahoo's ownership interest in Alibaba and Yahoo! Japan equals approximately 90% of the enterprise value of Yahoo!, enterprise value reflects Adjusted Enterprise Value.

Marketing Technology

- Analytics & Reporting was the most active Marketing Technology subsegment with 16 transactions announced, worth \$33 million in aggregate reported value. Online Targeting/Optimization was the highest reported value subsegment with seven deals announced, worth \$349 million
- Select acquisitions:
 - AOL's \$101 million purchase of Converto, a provider of big-data tools for online marketers
 - Google's acquisition of Adometry, a provider of pay-per-click and Web traffic technology
- Select investments:
 - The \$90 million investment in social CRM solutions provider Attensity, which was led by private investors

	MARKETING TECHNOLOGY TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Analytics & Reporting	16	18%	\$33.2	3%	7	-	0	-	9	\$33.2
Social Technology	15	16%	132.0	12%	5	-	0	-	10	132.0
Content Management	10	11%	91.7	8%	4	5.3	0	-	6	86.4
BI Tools	9	10%	68.0	6%	2	-	0	-	7	68.0
Mobile Technology	7	8%	122.7	11%	0	-	0	-	7	122.7
Online Targeting/Optimization	7	8%	349.0	32%	3	310.0	0	-	4	39.0
SFA/Lead Management	7	8%	36.2	3%	1	-	0	-	6	36.2
Commerce Management	4	4%	8.8	1%	1	-	0	-	3	8.8
Other*	16	18%	257.3	23%	4	80.2	1	75.2	11	36.7
Total	91	100%	1,098.9	100%	27	395.5	1	75.2	63	628.2

*Other includes Ad Serving, CRM, Data Quality, Email/Messaging Software, Media Management System, Product/Price Software, Search & Discovery, Teleservices/eServices, and Website Creation/Hosting

Marketing Technology Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Actuate Corporation	United States	4.67	-43%	215.1	151.0	123.7	7.3	5.9%	-11.0%	1.2x	20.8x	
Adobe Systems Inc.	United States	64.54	-9%	32,123.5	30,501.1	4,047.5	752.5	18.6%	-7.3%	7.5x	40.5x	
Bazaarvoice, Inc.	United States	6.58	-43%	499.0	442.2	181.4	(30.6)	NM	22.3%	2.4x	NM	
Bitauto Holdings Limited	China	41.64	-11%	1,728.0	1,557.3	248.6	52.1	21.0%	38.9%	6.3x	29.9x	
Blackbaud Inc.	United States	34.25	-19%	1,546.2	1,686.8	515.8	101.6	19.7%	10.1%	3.3x	16.6x	
Borderfree, Inc.	* United States	14.92	-30%	469.2	347.9	111.2	1.2	1.1%	20.6%	3.1x	283.3x	
Brightcove, Inc.	United States	9.47	-42%	303.9	283.9	116.3	(1.0)	NM	25.4%	2.4x	NM	
ChannelAdvisor Corporation	United States	20.74	-58%	509.7	416.0	72.4	(17.4)	NM	28.5%	5.7x	NM	
ChinaCache International Holdings	China	14.22	-52%	360.7	282.4	191.5	5.4	2.8%	38.7%	1.5x	51.9x	
Constant Contact, Inc.	United States	29.54	-10%	927.3	796.4	296.1	30.5	10.3%	13.7%	2.7x	26.1x	
Covisint Corporation	United States	5.06	-66%	189.7	140.2	97.1	(33.6)	NM	7.1%	1.4x	NM	
Cvent, Inc.	* United States	25.02	-46%	1,030.4	828.8	118.2	3.3	2.8%	31.9%	7.0x	253.8x	
Dealertrack Technologies, Inc.	United States	39.71	-33%	2,127.6	2,728.1	531.3	47.1	8.9%	30.8%	5.1x	57.9x	
Demandware, Inc.	* United States	60.89	-26%	2,185.2	1,931.3	115.4	(17.1)	NM	37.5%	16.7x	NM	
Digital River Inc.	United States	15.74	-22%	514.0	257.4	376.5	29.8	7.9%	-0.7%	0.7x	8.6x	
EZopen, Inc.	United States	17.58	-41%	506.7	455.2	71.2	(20.9)	NM	-4.9%	6.4x	NM	
eBay Inc.	United States	50.73	-15%	64,292.3	60,576.3	16,561.0	4,902.0	29.6%	13.9%	3.7x	12.4x	
Endurance International Group	United States	13.05	-20%	1,684.6	2,709.7	543.3	69.3	12.8%	47.2%	5.0x	39.1x	
Informatica Corporation	United States	36.59	-16%	4,017.3	3,287.2	977.0	174.8	17.9%	17.7%	3.4x	18.8x	
Infosystems S.A.	Poland	0.70	-44%	2.9	2.3	2.8	1.2	41.1%	14.7%	0.8x	2.0x	
Interactive Intelligence Group Inc.	United States	50.69	-38%	1,055.3	965.4	324.4	20.8	6.4%	25.8%	3.0x	46.4x	
IBM Corporation	United States	184.36	-12%	186,606.1	221,027.1	98,827.0	25,146.0	25.4%	-4.3%	2.2x	8.8x	
Jive Software, Inc.	United States	8.00	-57%	562.8	457.0	152.9	(60.6)	NM	25.2%	3.0x	NM	
LivePerson Inc.	United States	9.52	-38%	516.0	436.6	183.1	6.5	3.5%	12.3%	2.4x	67.3x	
Marin Software Incorporated	United States	10.00	-30%	333.2	242.4	83.0	(27.5)	NM	30.2%	2.9x	NM	
Marketo, Inc.	United States	23.18	-48%	938.6	827.8	108.5	(42.4)	NM	64.5%	7.6x	NM	
Mercadolibre, Inc.	Argentina	85.07	-42%	3,756.2	3,551.1	485.3	171.7	35.4%	23.6%	7.3x	20.7x	
MicroStrategy Inc.	United States	141.12	-3%	1,594.8	1,229.0	583.6	40.6	7.0%	4.7%	2.1x	30.3x	
NetSuite Inc.	* United States	80.49	-33%	6,101.0	5,903.3	445.8	(39.4)	NM	34.6%	13.2x	NM	
Nuance Communications, Inc.	United States	16.19	-19%	5,133.2	6,692.2	1,887.6	193.0	10.2%	4.1%	3.5x	34.7x	
Open Text Corporation	Canada	46.59	-12%	5,665.3	6,661.9	1,478.0	376.7	25.5%	11.8%	4.5x	17.7x	
Opera Software ASA	Norway	12.77	-20%	1,693.5	1,610.5	325.1	82.0	25.2%	40.7%	5.0x	19.6x	
Oracle Corporation	United States	42.02	-1%	187,362.4	174,842.4	37,902.0	16,494.0	43.5%	2.0%	4.6x	10.6x	
PROS Holdings, Inc.	* United States	23.00	-44%	665.7	621.7	152.1	3.3	2.2%	22.3%	4.1x	187.6x	
PTC Inc.	United States	36.80	-9%	4,365.2	4,412.8	1,313.5	304.7	23.2%	3.4%	3.4x	14.5x	
Qlik Technologies, Inc.	* United States	21.71	-42%	1,946.1	1,692.8	485.0	5.8	1.2%	19.5%	3.5x	293.7x	
Rovi Corporation	United States	24.17	-9%	2,289.6	3,016.0	547.7	191.9	35.0%	11.9%	5.5x	15.7x	
The Rubicon Project, Inc.	United States	12.69	-45%	455.0	491.6	90.2	(2.8)	NM	0.0%	5.4x	NM	
Sage Group plc	United Kingdom	6.87	-7%	7,533.3	8,138.1	2,220.6	655.0	29.5%	-3.7%	3.7x	12.4x	
Salesforce.com, Inc.	United States	52.63	-21%	32,314.8	33,728.7	4,405.1	(32.8)	NM	35.7%	7.7x	NM	
SAP AG	Germany	76.67	-11%	91,508.8	91,110.5	23,064.4	7,942.7	34.4%	2.7%	4.0x	11.5x	

Marketing Technology Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Sizmek Inc.	United States	9.74	-26%	\$ 296.1	\$ 213.0	\$ 165.4	\$ 20.3	12.3%	0.0%	1.3x	10.5x	
Sky-mobi Limited	China	7.31	-42%	218.8	124.0	77.7	2.4	3.1%	-19.2%	1.6x	51.3x	
Sungy Mobile Limited	China	12.08	-64%	403.5	282.7	58.6	15.7	26.8%	76.7%	4.8x	18.0x	
Synchronoss Technologies, Inc.	United States	31.75	-19%	1,307.4	1,258.2	369.2	88.6	24.0%	28.5%	3.4x	14.2x	
Tableau Software, Inc.	* United States	58.04	-43%	3,944.7	3,328.2	267.0	15.6	5.8%	86.6%	12.5x	214.0x	
Teradata Corporation	United States	41.99	-36%	6,621.8	5,939.8	2,733.0	647.0	23.7%	3.6%	2.2x	9.2x	
TIBCO Software Inc.	United States	21.51	-21%	3,500.4	3,284.3	1,085.0	200.4	18.5%	4.7%	3.0x	16.4x	
Verint Systems Inc.	United States	46.33	-7%	2,503.5	2,741.4	907.3	163.9	18.1%	8.1%	3.0x	16.7x	
Vocus Inc.	United States	17.98	-1%	389.0	428.9	186.3	(0.9)	NM	2.3%	2.3x	NM	
Weborama	France	12.10	-36%	42.2	39.7	38.2	2.7	7.1%	5.3%	1.0x	14.5x	
Wix.com Ltd	Israel	17.86	-45%	672.7	572.6	93.8	(34.9)	NM	88.5%	6.1x	NM	
Adjusted Weighted Average										4.0x	13.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (132.3x)

Agency & Marketing Services

- There were 19 transactions announced in the Agency & Marketing Services segment in May. Digital Agency was the most active subsegment with 11 transactions announced, respectively
- Select acquisitions:
 - St. Ive's \$85 million acquisition of healthcare communications agency The Health Hive Group, at a valuation of 5.6x revenue and 17.6x EBITDA
 - Dentsu Aegis Network's \$45 million acquisition of promotion agency MKTG, at a valuation of 0.3x revenue and 12.8x EBITDA
 - WPP's purchase of Canada-based digital marketing agency Twist image

	AGENCY & MARKETING SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Agency	11	41%	\$2.4	1%	11	\$2.4	0	-	0	-
Public Relations	4	15%	-	0%	4	-	0	-	0	-
General Agency	2	7%	6.0	3%	1	-	0	-	1	6.0
Media Planning/Buying	2	7%	-	0%	2	-	0	-	0	-
B-to-B Agency	1	4%	-	0%	1	-	0	-	0	-
DM Agency	1	4%	-	0%	1	-	0	-	0	-
Experiential Marketing	1	4%	-	0%	1	-	0	-	0	-
Other*	8	30%	167.7	0%	5	129.4	0	-	3	38.3
Total	27	100%	176.1	0%	23	131.8	0	0.0	4	44.3

*Other includes Healthcare Agency, Loyalty/Retention, Marketing Consulting, Performance/Contract Sales, and Promotion Agency

Agency Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Cello Group Plc	United Kingdom	\$1.44	-9%	\$ 121.3	\$ 127.4	\$ 267.7	\$ 16.2	6.1%	18.2%	0.5x	7.8x	
Charm Communications Inc.	China	4.50	-16%	183.6	73.4	183.8	5.1	2.8%	11.1%	0.4x	14.3x	
Chime Communications plc	* United Kingdom	5.91	-6%	578.9	650.5	501.6	15.3	3.1%	-13.1%	1.3x	42.4x	
Creston plc	United Kingdom	1.78	-8%	105.9	103.1	123.6	18.5	15.0%	-2.5%	0.8x	5.6x	
Dentsu Inc.	Japan	39.45	-8%	11,376.2	9,393.9	22,690.8	699.4	3.1%	19.0%	0.4x	13.4x	
Enero Group Limited	Australia	1.00	-2%	86.0	69.8	210.8	3.5	1.7%	-23.4%	0.3x	NM	
Havas	France	8.62	-1%	3,533.5	3,818.5	2,416.6	365.2	15.1%	-1.1%	1.6x	10.5x	
Huntsworth plc	United Kingdom	0.86	-29%	272.4	326.2	289.0	47.7	16.5%	-0.4%	1.1x	6.8x	
M&C Saatchi plc	United Kingdom	4.50	-23%	288.8	237.0	271.7	26.6	9.8%	-4.4%	0.9x	8.9x	
mktg, inc.	United States	2.62	-4%	22.6	19.0	134.9	3.5	2.6%	3.4%	0.1x	5.5x	
MDC Partners Inc.	United States	20.88	-22%	1,049.8	2,011.1	1,175.8	103.7	8.8%	7.5%	1.7x	19.4x	
Next Fifteen Communications Group plc	United Kingdom	1.85	-2%	112.2	125.9	165.6	17.9	10.8%	6.3%	0.8x	7.0x	
Omnicom Group Inc.	United States	71.15	-7%	18,388.1	21,026.9	14,687.8	2,169.3	14.8%	2.6%	1.4x	9.7x	
OPT, Inc.	Japan	7.39	-42%	218.0	101.8	637.7	55.7	8.7%	-21.1%	0.2x	1.8x	
Porta Communications Plc	United Kingdom	0.22	-25%	50.3	57.5	41.0	(3.2)	NM	191.5%	1.4x	NM	
Publicis Groupe SA	France	86.30	-10%	17,893.2	17,158.1	9,482.4	1,823.4	19.2%	5.2%	1.8x	9.4x	
Sapient Corp.	United States	16.45	-8%	2,332.0	2,057.3	1,308.3	168.0	12.8%	13.4%	1.6x	12.2x	
The Interpublic Group of Companies, Inc.	United States	19.12	-2%	8,100.3	9,261.0	7,216.8	848.9	11.8%	3.2%	1.3x	10.9x	
WPP plc	United Kingdom	21.58	-18%	28,052.1	32,243.7	18,475.0	3,084.9	16.7%	6.2%	1.7x	10.5x	
Adjusted Weighted Average										1.5x	10.6x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.4x)

Marketing Services Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/30/14	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	\$22.73	-42%	\$ 1,749.2	\$ 1,648.2	\$ 1,097.5	\$ 199.3	18.2%	-0.2%	1.5x	8.3x
Aimia Inc.	Canada	17.83	-3%	3,091.4	3,203.1	1,540.7	(706.8)	NM	-27.0%	2.1x	NM
Alliance Data Systems Corporation	* United States	256.05	-15%	13,880.0	18,849.8	4,498.5	1,292.9	28.7%	18.3%	4.2x	14.6x
CSG Systems International Inc.	United States	26.27	-18%	895.6	975.3	754.9	122.4	16.2%	0.3%	1.3x	8.0x
Data Group Ltd.	Canada	0.76	-60%	18.0	105.9	287.3	21.8	7.6%	-6.2%	0.4x	4.9x
DST Systems Inc.	United States	91.15	-9%	3,617.9	4,147.1	2,660.0	425.4	16.0%	2.1%	1.6x	9.7x
Fair Isaac Corporation	United States	58.90	-7%	2,018.6	2,393.4	743.9	196.1	26.4%	3.9%	3.2x	12.2x
Harte-Hanks Inc.	United States	7.11	-30%	446.4	456.8	560.0	59.6	10.6%	6.2%	0.8x	7.7x
High Co. SA	France	6.94	-15%	72.4	36.7	181.5	14.6	8.0%	0.6%	0.2x	2.5x
Insignia Systems Inc.	United States	3.22	-8%	41.4	21.1	26.8	2.6	9.9%	13.5%	0.8x	8.0x
Multiplus SA	Brazil	14.57	-10%	2,362.8	1,785.9	767.1	139.8	18.2%	14.4%	2.3x	12.8x
PDI, Inc.	United States	4.49	-28%	68.8	28.1	140.7	(6.7)	NM	1.8%	0.2x	NM
Pitney Bowes Inc.	United States	27.63	0%	5,598.9	8,307.0	3,897.5	825.8	21.2%	6.6%	2.1x	10.1x
Points International Ltd.	* Canada	24.50	-25%	377.3	317.4	223.6	5.9	2.6%	50.8%	1.4x	54.3x
Viad Corp	United States	22.94	-21%	468.9	434.9	973.3	61.5	6.3%	-6.6%	0.4x	7.1x
Adjusted Weighted Average										2.0x	12.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (25.3x)

Traditional Media

- There were 17 transactions announced in the Traditional Media segment in May, all but two were strategic acquisitions, worth a total of \$3.4 billion in aggregate reported value
- Select acquisitions:
 - AT&T's \$48.5 billion purchase of DirecTV, a provider of digital television entertainment services
 - Discovery Communications' \$932 million purchase of UK-based All3Media, a television, film, and digital production company
 - Viacom's \$760 million acquisition of UK-based Channel 5 Broadcasting
 - Reliance Industries' \$680 million purchase of India-based Network18, which operates a media and entertainment company

	TRADITIONAL MEDIA TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Entertainment Media	6	35%	\$2,397.0	69%	5	\$2,372.0	0	-	1	\$25.0
Broadcast Television	3	18%	217.0	6%	3	217.0	0	-	0	-
Consumer Book Publishing	2	12%	455.0	13%	1	455.0	1	-	0	-
Consumer Magazine Publishing	2	12%	40.3	1%	2	40.3	0	-	0	-
Digital Place-Based Media	2	12%	376.2	11%	2	376.2	0	-	0	-
Other*	2	12%	0.0	0%	2	-	0	-	0	-
Total	17	100%	3,485.5	0%	15	3,460.5	1	0.0	1	25.0

*Other includes Newspaper Publishing and Shopper/Trader/Coupons

*Aggregate totals for Traditional Media do not include AT&T's \$48.5 billion acquisition of DirecTV

Traditional Media

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Large Cap Diversified Media												
Company Name	Headquarters	Stock Price 05/30/14	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	\$59.61	-12%	\$ 33,872.2	\$ 41,555.2	\$ 15,100.0	\$ 3,750.0	24.8%	5.4%	2.8x	11.1x	
Discovery Communications, Inc.	United States	76.96	-15%	26,367.7	32,428.7	5,790.0	2,377.0	41.1%	27.0%	5.6x	13.6x	
News Corporation	United States	17.06	-8%	9,878.1	6,825.1	8,645.0	709.0	8.2%	2.4%	0.8x	9.6x	
Time Warner Inc.	United States	69.83	-2%	61,596.9	78,341.9	30,401.0	8,057.0	26.5%	6.0%	2.6x	9.7x	
Twenty-First Century Fox, Inc.	* United States	35.41	-1%	78,076.8	95,648.8	30,655.0	6,323.0	20.6%	51.9%	3.1x	15.1x	
Viacom, Inc.	United States	85.33	-4%	36,680.2	47,686.2	13,716.0	4,361.0	31.8%	5.1%	3.5x	10.9x	
The Walt Disney Company	United States	84.01	0%	145,492.2	159,769.2	47,104.0	13,178.0	28.0%	7.6%	3.4x	12.1x	
Adjusted Weighted Average										3.2x	11.5x	

*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 (13.8x)

B-to-B Media												
Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Euromoney Institutional Investor PLC	United Kingdom	\$19.93	-15%	\$ 2,552.9	\$ 2,613.9	\$ 692.8	\$ 208.1	30.0%	5.4%	3.8x	12.6x	
Global Sources Ltd.	Hong Kong	8.10	-12%	282.0	148.4	200.7	38.5	19.2%	-10.4%	0.7x	3.9x	
Informa plc	Switzerland	8.64	-11%	5,219.4	6,532.5	1,898.6	617.0	32.5%	2.0%	3.4x	10.6x	
TechTarget, Inc.	* United States	7.96	-3%	260.2	231.7	91.9	6.7	7.2%	-4.1%	2.5x	34.8x	
The Dolan Company	United States	0.09	-97%	2.8	128.2	255.4	33.2	13.0%	38.9%	0.5x	3.9x	
UBM plc	United Kingdom	11.29	-11%	2,771.8	3,581.9	1,331.0	317.0	23.8%	3.2%	2.7x	11.3x	
Adjusted Weighted Average										3.2x	11.1x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.3x)

Radio Broadcasting												
Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Beasley Broadcast Group Inc.	United States	\$6.99	-30%	\$ 161.5	\$ 252.3	\$ 104.3	\$ 27.9	26.7%	2.5%	2.4x	9.0x	
CC Media Holdings, Inc.	United States	7.20	-10%	631.6	20,628.1	6,242.5	1,775.8	28.4%	0.2%	3.3x	11.6x	
Cumulus Media Inc.	United States	6.32	-23%	1,376.0	3,935.7	1,100.3	300.6	27.3%	11.8%	3.6x	13.1x	
Emmis Communications Corp.	United States	2.79	-24%	120.1	289.9	205.1	29.1	14.2%	4.6%	1.4x	10.0x	
Entercom Communications Corp.	United States	10.44	-9%	408.0	894.8	377.5	99.6	26.4%	-2.5%	2.4x	9.0x	
Journal Communications Inc.	United States	8.25	-18%	419.6	588.4	400.7	80.3	20.0%	-0.8%	1.5x	7.3x	
Radio One Inc.	United States	4.45	-24%	211.1	1,208.0	460.7	134.4	29.2%	9.5%	2.6x	9.0x	
Salem Communications Corp.	United States	8.54	-17%	214.8	505.4	243.6	48.4	19.8%	5.7%	2.1x	10.5x	
Sirius XM Holdings Inc.	* United States	3.28	-22%	19,790.8	23,121.3	3,899.4	1,302.2	33.4%	11.6%	5.9x	17.8x	
Spanish Broadcasting System Inc.	United States	5.94	-20%	43.2	416.3	147.5	42.5	28.8%	0.6%	2.8x	9.8x	
Pandora Media, Inc.	United States	24.53	-39%	5,039.7	4,698.4	734.0	(7.6)	NM	0.0%	6.4x	NM	
Adjusted Weighted Average										5.6x	11.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.6x)

Traditional Media

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

Broadcast, Cable, and Satellite Television

Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
AMC Networks Inc.	United States	\$61.88	-21%	\$ 4,460.1	\$ 7,106.3	\$ 1,734.5	\$ 607.3	35.0%	23.2%	4.1x	11.7x
British Sky Broadcasting Group plc	United Kingdom	14.80	-7%	22,847.3	25,486.2	12,618.0	2,325.4	18.4%	6.1%	2.0x	11.0x
Cablevision Systems Corporation	United States	17.63	-13%	4,770.6	13,778.8	6,296.5	1,719.4	27.3%	2.8%	2.2x	8.0x
CBS Corporation	United States	59.61	-12%	33,872.2	41,555.2	15,100.0	3,750.0	24.8%	5.4%	2.8x	11.1x
Charter Communications, Inc.	United States	143.14	-1%	15,490.9	29,591.9	8,440.0	2,906.0	34.4%	11.1%	3.5x	10.2x
Comcast Corporation	United States	52.20	-6%	135,552.7	178,926.7	66,755.0	21,938.0	32.9%	6.0%	2.7x	8.2x
Crown Media Holdings Inc.	United States	3.57	-10%	1,284.0	1,670.6	382.9	290.7	75.9%	8.9%	4.4x	5.7x
DIRECTV	United States	82.44	-8%	41,535.3	59,705.3	32,029.0	7,946.0	24.8%	5.8%	1.9x	7.5x
Discovery Communications, Inc.	United States	76.96	-15%	26,367.7	32,428.7	5,790.0	2,377.0	41.1%	27.0%	5.6x	13.6x
Dish Network Corp.	United States	58.66	-9%	26,925.6	31,579.4	14,123.5	2,898.5	20.5%	8.9%	2.2x	10.9x
Entravision Communications Corporation	United States	5.36	-27%	478.4	795.1	227.5	71.1	31.3%	0.7%	3.5x	11.2x
General Communication Inc.	United States	11.34	-3%	469.8	1,843.5	841.7	275.7	32.8%	16.2%	2.2x	6.7x
Gray Television Inc.	United States	11.44	-25%	667.2	1,482.7	359.4	113.6	31.6%	-10.7%	4.1x	13.0x
Grupo Televisa, S.A.B.	Mexico	33.80	-4%	19,383.6	23,476.1	5,845.2	2,240.3	38.3%	8.0%	4.0x	10.5x
Journal Communications Inc.	United States	8.25	-18%	419.6	588.4	400.7	80.3	20.0%	-0.8%	1.5x	7.3x
Liberty Global plc	United Kingdom	45.02	-2%	34,148.6	77,559.9	16,336.0	7,285.7	44.6%	62.3%	4.7x	10.6x
LIN Media LLC	United States	25.14	-14%	1,392.8	2,334.6	677.6	169.8	25.1%	14.6%	3.4x	13.8x
Media General, Inc.	* United States	17.73	-26%	1,573.6	2,440.3	363.8	101.0	27.8%	55.1%	6.7x	24.2x
Nexstar Broadcasting Group, Inc.	United States	46.46	-18%	1,422.7	2,439.7	524.0	178.3	34.0%	28.7%	4.7x	13.7x
Scripps Networks Interactive, Inc.	United States	76.46	-12%	10,927.8	12,175.0	2,580.2	1,125.7	43.6%	9.0%	4.7x	10.8x
Sinclair Broadcast Group Inc.	United States	29.58	-21%	2,880.9	5,600.3	1,493.2	508.0	34.0%	33.1%	3.8x	11.0x
The E. W. Scripps Company	* United States	19.52	-14%	1,095.1	1,109.5	822.0	71.4	8.7%	-8.2%	1.3x	15.5x
Time Warner Inc.	United States	69.83	-2%	61,596.9	78,341.9	30,401.0	8,057.0	26.5%	6.0%	2.6x	9.7x
Ziggo N.V.	Netherlands	47.17	-2%	9,433.3	13,581.1	2,142.8	1,159.0	54.1%	2.2%	6.3x	11.7x
Adjusted Weighted Average										3.1x	9.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.8x)

Entertainment Media

Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
DreamWorks Animation SKG Inc.	United States	\$28.08	-22%	\$ 2,376.6	\$ 2,608.7	\$ 719.5	\$ 99.4	13.8%	-3.9%	3.6x	26.2x
Eros International Plc	United Kingdom	15.99	-6%	784.7	961.1	224.3	61.6	27.5%	10.3%	4.3x	15.6x
Lions Gate Entertainment Corp.	United States	26.13	-31%	3,693.4	4,763.7	2,630.3	266.5	10.1%	-2.9%	1.8x	17.9x
Live Nation Entertainment, Inc.	United States	23.72	-4%	4,754.5	5,172.8	6,682.2	509.5	7.6%	13.7%	0.8x	10.2x
SFX Entertainment Inc.	United States	7.32	-45%	653.2	782.9	193.6	(77.0)	NM	453.7%	4.0x	NM
Twenty-First Century Fox, Inc.	United States	35.41	-1%	78,076.8	95,648.8	30,655.0	6,323.0	20.6%	51.9%	3.1x	15.1x
Liberty Media Corporation	United States	127.13	-20%	14,504.4	28,531.4	4,224.0	1,153.0	27.3%	276.5%	6.8x	24.7x
Village Roadshow Limited	Australia	7.67	-2%	1,222.6	1,557.0	848.1	138.5	16.3%	-1.1%	1.8x	11.2x
World Wrestling Entertainment Inc.	* United States	11.28	-65%	847.7	789.6	509.5	18.8	3.7%	5.1%	1.5x	41.9x
Adjusted Weighted Average										3.5x	16.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.8x)

Traditional Media

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Out-of-Home Media

Company Name	Headquarters	Stock Price 05/30/14	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	\$2.09	-35%	\$ 124.6	\$ 44.1	\$ 271.7	\$ 3.6	1.3%	-4.4%	0.2x	12.3x
APG SGA SA	Switzerland	324.86	-5%	957.7	828.1	342.7	76.4	22.3%	-4.3%	2.4x	10.8x
CBS Outdoor Americas Inc.	United States	32.47	-2%	3,896.4	5,380.5	1,302.7	355.8	27.3%	1.9%	4.1x	15.1x
Clear Channel Outdoor Holdings Inc.	United States	8.16	-24%	2,932.1	7,792.6	2,931.2	710.8	24.3%	-0.5%	2.7x	11.0x
Clear Media Ltd.	Hong Kong	0.95	-6%	507.2	399.5	212.5	85.4	40.2%	8.2%	1.9x	4.7x
JCDecaux SA	France	39.86	-10%	8,909.1	8,812.5	3,649.8	804.8	22.0%	2.0%	2.4x	11.0x
Lamar Advertising Co.	United States	49.34	-9%	4,694.3	6,572.3	1,254.2	541.4	43.2%	5.4%	5.2x	12.1x
Mood Media Corporation	United States	0.53	-54%	94.2	675.5	507.2	83.3	16.4%	3.8%	1.3x	8.1x
National CineMedia, Inc.	United States	15.67	-22%	953.3	2,005.2	450.8	216.1	47.9%	-0.2%	4.4x	9.3x
NTN Buzztime Inc.	* United States	0.53	-47%	48.5	45.7	24.1	0.7	2.8%	-0.3%	1.9x	66.8x
Tom Group Ltd.	Hong Kong	0.20	-45%	777.7	1,027.5	248.6	(2.7)	NM	-12.6%	4.1x	NM
Vitreous Glass, Inc.	Canada	2.53	-8%	15.7	15.2	6.6	2.3	34.5%	-0.6%	2.3x	6.7x

Adjusted Weighted Average

3.4x 11.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.6x)

Publishing

Company Name	Headquarters	Stock Price 05/30/14	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	\$11.78	-9%	\$ 259.3	\$ 177.0	\$ 365.1	\$ 31.0	8.5%	2.4%	0.5x	5.7x
Daily Mail and General Trust plc	United Kingdom	14.59	-19%	5,166.6	6,683.5	3,047.7	539.7	17.7%	4.1%	2.2x	12.4x
Emmis Communications Corp.	United States	2.79	-24%	120.1	289.9	205.1	29.1	14.2%	4.6%	1.4x	10.0x
Gannett Co., Inc.	United States	27.79	-9%	6,302.5	9,695.5	5,327.7	1,064.5	20.0%	-0.8%	1.8x	9.1x
Glacier Media, Inc.	Canada	1.26	-17%	112.6	244.8	269.2	28.4	10.5%	-3.5%	0.9x	8.6x
John Wiley & Sons Inc.	United States	54.78	-7%	3,248.4	3,567.5	1,764.0	317.6	18.0%	-0.3%	2.0x	11.2x
Journal Communications Inc.	United States	8.25	-18%	419.6	588.4	400.7	80.3	20.0%	-0.8%	1.5x	7.3x
Martha Stewart Living Omnimedia Inc.	* United States	4.66	-15%	265.4	205.3	156.7	7.7	4.9%	-15.3%	1.3x	26.8x
Meredith Corporation	United States	44.96	-16%	2,010.9	2,513.8	1,464.9	255.7	17.5%	0.4%	1.7x	9.8x
Reed Elsevier plc ⁽¹⁾	* United Kingdom	15.94	-1%	18,136.9	40,728.4	9,944.2	3,154.3	31.7%	0.0%	4.1x	12.9x
Scholastic Corporation	United States	31.88	-13%	1,026.4	1,184.1	1,779.9	154.5	8.7%	-8.9%	0.7x	7.7x
The E. W. Scripps Company	United States	19.52	-14%	1,095.1	1,109.5	822.0	71.4	8.7%	-8.2%	1.3x	15.5x
The McClatchy Company	United States	5.14	-30%	445.7	1,912.0	1,234.3	266.8	21.6%	-4.9%	1.5x	7.2x
The New York Times Company	United States	14.86	-14%	2,233.0	2,193.6	1,587.0	256.3	16.2%	5.8%	1.4x	8.6x

Adjusted Weighted Average

1.8x 11.5x

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

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.2x)

Technology & Communications

- Of the \$613 million in reported transaction value in the Technology & Communications segment, \$334 million were made in strategic acquisitions
- Activity in the segment was led by the Financial Technology subsegment with seven deals announced, of which five were reported at \$147 million
- Select acquisitions:
 - Syniverse Technologies' \$290 million acquisition of mobile data network provider Aicent
 - Bottomline Technologies' \$44 million purchase of financial technology provider Andera
- Select investments:
 - ADT's \$50 million investment in Life360, a communications application provider

	TECHNOLOGY & COMMUNICATIONS TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial Technology	7	21%	\$146.5	24%	2	\$ 44.0	0	-	5	\$102.5
Cloud Computing Technology	6	18%	40.0	7%	3	-	0	-	3	40.0
Cloud Storage	5	15%	26.0	4%	0	-	0	-	5	26.0
Communications Software	4	12%	63.5	10%	0	-	0	-	4	63.5
Data Center Technology	3	9%	23.6	4%	1	-	0	-	2	23.6
Enterprise Mobility	2	6%	7.5	1%	1	-	0	-	1	7.5
Video Communications Software	2	6%	-	0%	2	-	0	-	0	-
Big Data Technology	1	3%	16.0	3%	0	-	0	-	1	16.0
Other*	4	12%	306.0	50%	1	290.0	1	-	2	16.0
Total	33	100%	613.1	100%	10	334.0	1	0.0	22	279.1

*Other includes Mobile Infrastructure, Networking Equipment, and Web Conferencing Software

Technology

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
3M Company	United States	\$142.55	-1%	\$ 93,267.3	\$ 97,506.3	\$ 31,068.0	\$ 8,121.0	26.1%	3.4%	3.1x	12.0x
ACI Worldwide, Inc.	United States	54.31	-18%	2,059.7	2,785.9	924.4	194.5	21.0%	33.8%	3.0x	14.3x
ADATA Technology Co., Ltd.	Taiwan	2.57	-18%	585.3	618.8	1,102.9	61.2	5.5%	14.9%	0.6x	10.1x
Advanced Micro Devices, Inc.	United States	4.00	-14%	3,048.2	4,284.2	5,608.0	409.0	7.3%	13.9%	0.8x	10.5x
Akamai Technologies, Inc.	United States	54.34	-14%	9,672.6	9,565.2	1,663.4	590.5	35.5%	16.9%	5.8x	16.2x
AVG Technologies N.V.	Netherlands	19.36	-27%	1,020.4	989.0	395.9	138.7	35.0%	4.8%	2.5x	7.1x
Brightcove, Inc.	United States	9.47	-42%	303.9	283.9	116.3	(1.0)	NM	25.4%	2.4x	NM
CA Technologies	United States	28.69	-21%	12,708.0	11,353.0	4,515.0	1,445.0	32.0%	-2.1%	2.5x	7.9x
Carbonite, Inc.	United States	11.16	-32%	297.9	227.9	111.8	8.7	7.8%	24.2%	2.0x	26.2x
CDW Corporation	United States	29.41	-3%	5,059.4	8,175.3	11,009.2	722.1	6.6%	7.7%	0.7x	11.3x
Check Point Software Technologies Ltd.	* Israel	64.48	-8%	12,302.1	11,094.9	1,413.6	779.4	55.1%	4.5%	7.8x	14.2x
ChinaCache International Holdings Ltd.	* China	14.22	-52%	360.7	282.4	191.5	5.4	2.8%	38.7%	1.5x	51.9x
Citrix Systems, Inc.	United States	61.97	-20%	10,154.6	9,325.3	2,996.4	679.4	22.7%	12.2%	3.1x	13.7x
CommVault Systems, Inc.	United States	48.92	-46%	2,308.4	1,825.7	586.3	106.6	18.2%	18.2%	3.1x	17.1x
Cray Inc.	United States	28.04	-33%	1,140.9	903.3	501.3	27.2	5.4%	29.1%	1.8x	33.2x
Crossroads Systems, Inc.	United States	2.46	-29%	36.3	42.7	13.2	(9.2)	NM	-11.8%	3.2x	NM
Datalink Corporation	United States	9.28	-41%	208.7	153.2	600.2	23.9	4.0%	18.7%	0.3x	6.4x
Dot Hill Systems Corp.	United States	4.29	-29%	257.4	217.0	210.3	8.7	4.1%	14.0%	1.0x	24.9x
Elecom Co., Ltd.	Japan	20.55	-5%	452.6	318.0	679.0	77.7	11.4%	10.3%	0.5x	4.1x
EMC Corporation	United States	26.56	-6%	54,376.3	53,158.3	23,314.0	5,537.0	23.7%	5.9%	2.3x	9.6x
ePlus inc.	United States	56.71	-15%	433.0	530.7	1,033.9	77.9	7.5%	7.1%	0.5x	6.8x
Euronet Worldwide Inc.	United States	47.14	-6%	2,402.2	2,355.3	1,430.8	183.0	12.8%	9.6%	1.6x	12.9x
F-Secure Oyj	Finland	3.67	-3%	571.5	499.0	212.5	41.0	19.3%	-0.9%	2.3x	12.2x
Fusion-io, Inc.	United States	7.99	-49%	862.9	637.7	387.4	(75.4)	NM	-10.5%	1.6x	NM
Gemalto NV	Netherlands	108.63	-13%	9,371.4	8,765.4	3,257.6	512.3	15.7%	6.4%	2.7x	17.1x
Google Inc.	United States	559.89	-7%	-	-	62,294.0	18,582.0	29.8%	18.7%		
Green Dot Corporation	United States	18.37	-32%	729.1	(121.4)	588.2	67.3	11.4%	3.9%	NM	NM
Imperva Inc.	United States	20.88	-69%	549.1	443.2	140.7	(32.4)	NM	26.4%	3.2x	NM
Integrated Electrical Services, Inc.	United States	6.76	-3%	121.1	112.5	485.7	6.3	1.3%	-0.6%	0.2x	17.7x
Intel Corporation	United States	27.32	0%	135,999.0	130,304.0	52,892.0	20,634.0	39.0%	-0.2%	2.5x	6.3x
IBM Corporation	United States	184.36	-12%	186,606.1	221,027.1	98,827.0	25,146.0	25.4%	-4.3%	2.2x	8.8x
Interxion Holding NV	Netherlands	26.29	-5%	1,811.3	2,296.6	427.3	176.1	41.2%	9.7%	5.4x	13.0x
J-Stream Inc.	Japan	3.59	-51%	41.7	35.9	44.7	4.7	10.6%	-11.0%	0.8x	7.6x
Limelight Networks, Inc.	United States	2.18	-15%	214.7	103.0	168.8	(11.8)	NM	-7.1%	0.6x	NM
LogMeIn, Inc.	* United States	42.57	-11%	1,033.6	829.7	177.8	16.4	9.2%	23.9%	4.7x	50.7x
Melbourne IT Ltd.	Australia	1.43	-33%	133.2	58.2	96.2	8.5	8.8%	-4.7%	0.6x	6.9x
Micron Technology Inc.	United States	28.59	-2%	30,602.1	33,496.1	13,310.0	4,026.0	30.2%	65.4%	2.5x	8.3x
Microsoft Corporation	United States	40.94	-2%	338,181.3	273,989.3	83,347.0	32,127.0	38.5%	9.6%	3.3x	8.5x
Montage Technology Group Limited	* China	18.96	-29%	521.4	387.9	126.4	-	0.0%	55.4%	3.1x	NA
NEC Corporation	Japan	3.09	-12%	8,016.1	12,270.5	29,900.4	1,688.5	5.6%	-0.9%	0.4x	7.3x

Technology

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
NetApp, Inc.	United States	\$37.01	-19%	\$ 12,260.5	\$ 8,252.7	\$ 6,325.1	\$ 1,156.7	18.3%	-0.1%	1.3x	7.1x
Oracle Corporation	United States	42.02	-1%	187,362.4	174,842.4	37,902.0	16,494.0	43.5%	2.0%	4.6x	10.6x
ProAct IT Group AB	Sweden	13.91	-3%	129.5	146.0	347.5	22.1	6.4%	-1.6%	0.4x	6.6x
Qualys, Inc.	* United States	23.64	-21%	772.6	667.5	113.4	12.6	11.1%	19.3%	5.9x	52.9x
Quantum Corporation	United States	1.14	-35%	283.4	388.0	553.2	20.4	3.7%	-5.9%	0.7x	19.0x
Rackspace Hosting, Inc.	United States	36.49	-33%	5,184.2	4,941.3	1,593.6	409.5	25.7%	16.3%	3.1x	12.1x
Red Hat, Inc.	United States	50.12	-18%	9,489.9	8,507.8	1,534.6	308.9	20.1%	15.5%	5.5x	27.5x
SanDisk Corp.	United States	96.63	-1%	21,858.8	21,053.6	6,341.2	2,298.5	36.2%	22.2%	3.3x	9.2x
SAP AG	Germany	76.67	-11%	91,508.8	91,110.5	23,064.4	7,942.7	34.4%	2.7%	4.0x	11.5x
Seagate Technology Public Limited Company	Ireland	53.73	-14%	17,546.0	18,754.0	13,847.0	2,728.0	19.7%	-10.1%	1.4x	6.9x
Silicon Graphics International Corp.	United States	8.83	-58%	305.1	229.0	558.4	(29.0)	NM	-28.1%	0.4x	NM
Sony Corporation	Japan	15.99	-30%	16,684.6	16,302.3	76,205.5	4,878.2	6.4%	14.6%	0.2x	3.3x
Splunk, Inc.	* United States	41.86	-61%	4,948.5	4,121.5	331.3	(103.7)	NM	51.3%	12.4x	NM
Symantec Corporation	United States	21.99	-19%	15,210.4	13,221.4	6,676.0	1,944.0	29.1%	-3.3%	2.0x	6.8x
Synchronoss Technologies, Inc.	United States	31.75	-19%	1,307.4	1,258.2	369.2	88.6	24.0%	28.5%	3.4x	14.2x
Tableau Software, Inc.	* United States	58.04	-43%	3,944.7	3,328.2	267.0	15.6	5.8%	86.6%	12.5x	214.0x
Teradata Corporation	United States	41.99	-36%	6,621.8	5,939.8	2,733.0	647.0	23.7%	3.6%	2.2x	9.2x
Trend Micro Inc.	Japan	30.95	-25%	4,175.8	3,191.1	1,081.3	375.2	34.7%	13.5%	3.0x	8.5x
The KEYW Holding Corporation	United States	10.60	-54%	396.7	481.8	284.7	16.4	5.8%	7.2%	1.7x	29.3x
VeriSign, Inc.	United States	50.08	-20%	6,583.0	6,236.9	977.4	596.1	61.0%	8.1%	6.4x	10.5x
Violin Memory, Inc.	United States	3.37	-58%	287.0	207.5	101.0	(120.1)	NM	14.3%	2.1x	NM
VMware, Inc.	United States	96.50	-15%	41,544.7	36,428.7	5,376.0	1,493.0	27.8%	13.4%	6.8x	24.4x
Western Digital Corporation	United States	87.85	-8%	20,650.8	18,254.8	15,207.0	3,184.0	20.9%	-7.1%	1.2x	5.7x
Xoom Corporation	* United States	22.20	-39%	843.3	638.5	133.8	11.9	8.9%	53.1%	4.8x	53.4x
Adjusted Weighted Average										3.2x	9.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (48.7x)

Communications

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
A10 Networks, Inc.	United States	\$11.44	-31%	\$ 687.0	\$ 564.9	\$ 157.9	\$ (1.6)	NM	0.0%	3.6x	NM
Aerohive Networks, Inc.	United States	\$9.96	-19%	454.5	441.5	115.5	(27.0)	NM	50.7%	3.8x	NM
Aastra Technologies Ltd.	Canada	\$38.62	-12%	460.0	380.8	557.6	38.7	6.9%	-0.2%	0.7x	9.8x
ADTRAN Inc.	United States	22.44	-20%	1,266.0	1,154.0	645.7	67.7	10.5%	2.7%	1.8x	17.0x
Alcatel-Lucent	France	4.08	-13%	11,283.0	12,460.0	19,551.3	1,061.0	5.4%	0.2%	0.6x	11.7x
Allot Communications Ltd.	* Israel	13.28	-27%	438.3	316.1	100.7	0.6	0.6%	-3.8%	3.1x	560.4x
Ambient Corporation	United States	1.19	-71%	20.8	21.8	6.9	(17.0)	NM	-79.9%	3.1x	NM
Aruba Networks, Inc.	* United States	18.52	-21%	1,976.8	1,676.7	679.1	13.2	1.9%	15.8%	2.5x	127.3x
AudioCodes Ltd.	Israel	6.37	-30%	275.2	201.0	140.9	5.8	4.1%	10.6%	1.4x	34.6x
Aviat Networks, Inc.	United States	1.06	-64%	65.9	24.4	369.6	(23.4)	NM	-22.7%	0.1x	NM
Axesstel Inc.	United States	0.10	-92%	2.5	11.2	27.4	(6.1)	NM	-54.9%	0.4x	NM
BlackBerry Limited	Canada	7.62	-48%	3,953.9	3,033.3	6,813.0	(2,256.0)	NM	-38.5%	0.4x	NM
Barracuda Networks, Inc.	United States	29.49	-34%	1,505.6	1,374.5	233.8	(0.0)	NM	17.5%	5.9x	NM
Blonder Tongue Laboratories Inc.	United States	0.93	-21%	5.8	11.0	26.7	(1.9)	NM	-13.4%	0.4x	NM
BroadSoft, Inc.	United States	21.57	-43%	616.6	535.3	182.8	(3.2)	NM	10.0%	2.9x	NM
Brocade Communications Systems, Inc.	United States	9.12	-17%	3,971.3	3,431.4	2,196.8	559.9	25.5%	-2.8%	1.6x	6.1x
CalAmp Corp.	United States	19.10	-45%	659.2	633.3	235.9	26.4	11.2%	30.6%	2.7x	23.9x
Calix Inc.	United States	8.16	-42%	410.7	335.5	377.9	5.3	1.4%	10.4%	0.9x	62.7x
Ciena Corporation	United States	19.40	-31%	2,037.5	2,825.6	2,163.2	134.1	6.2%	15.7%	1.3x	21.1x
Cisco Systems, Inc.	United States	24.62	-7%	126,120.6	96,560.6	47,202.0	12,871.0	27.3%	-1.4%	2.0x	7.5x
Clearfield, Inc.	United States	17.00	-36%	228.2	205.1	61.9	11.1	18.0%	47.5%	3.3x	18.4x
ClearOne, Inc.	United States	9.89	-31%	91.6	79.2	51.0	8.4	16.5%	7.3%	1.6x	9.4x
COM DEV International Ltd.	Canada	3.59	-11%	275.0	272.6	198.0	36.6	18.5%	0.6%	1.4x	7.4x
CommScope Holding Company, Inc.	United States	26.44	-5%	4,924.1	7,131.6	3,610.5	733.7	20.3%	8.2%	2.0x	9.7x
Communications Systems Inc.	United States	11.35	-18%	97.7	75.4	129.1	10.0	7.8%	20.1%	0.6x	7.5x
Corning Inc.	United States	21.30	-2%	27,870.5	28,342.5	8,294.0	2,538.0	30.6%	4.9%	3.4x	11.2x
CTX Virtual Technologies, Inc.	United States	1.67	-33%	13.3	13.5	119.2	16.9	14.2%	198.1%	0.1x	0.8x
Cyan, Inc.	United States	3.71	-73%	173.6	131.3	109.3	(44.6)	NM	1.2%	1.2x	NM
DDS Wireless International Inc.	* Canada	2.05	-10%	27.9	17.4	32.2	0.1	0.3%	-13.8%	0.5x	157.4x
Digi International Inc.	United States	8.89	-30%	225.6	137.0	193.4	13.9	7.2%	1.8%	0.7x	9.8x
DragonWave Inc.	Canada	1.32	-61%	76.7	74.3	90.0	(36.2)	NM	-27.3%	0.8x	NM
EchoStar Corp.	United States	51.07	-2%	4,643.9	5,438.5	3,313.0	689.8	20.8%	5.1%	1.6x	7.9x
Emulex Corporation	United States	5.36	-40%	425.8	361.5	467.9	49.1	10.5%	-3.9%	0.8x	7.4x
Ericsson	Sweden	12.54	-8%	40,389.8	32,278.7	33,319.9	4,626.1	13.9%	-2.6%	1.0x	7.0x
Extreme Networks Inc.	United States	3.98	-51%	384.0	400.4	443.7	25.2	5.7%	44.3%	0.9x	15.9x
F5 Networks, Inc.	United States	108.55	-7%	8,219.9	7,596.2	1,592.1	488.9	30.7%	11.3%	4.8x	15.5x
Finisar Corp.	United States	23.75	-18%	2,298.2	2,003.5	1,094.2	161.2	14.7%	17.6%	1.8x	12.4x
Fleetmatics Group PLC	Ireland	28.50	-45%	1,064.2	940.4	190.8	45.8	24.0%	38.3%	4.9x	20.5x
Franklin Wireless Corp.	United States	1.84	-12%	19.1	10.4	26.7	(0.7)	NM	-34.0%	0.4x	NM
Gigamon Inc.	United States	17.01	-59%	542.7	400.0	146.2	(37.7)	NM	38.2%	2.7x	NM
Gogo Inc.	* United States	18.09	-49%	1,538.5	1,565.2	353.1	13.7	3.9%	41.2%	4.4x	114.6x
Harmonic Inc.	United States	7.24	-12%	683.2	535.5	468.3	30.3	6.5%	1.3%	1.1x	17.7x
Harris Corporation	United States	77.25	-3%	8,227.0	9,535.5	5,042.2	1,104.7	21.9%	-2.8%	1.9x	8.6x
Infoblox Inc.	United States	12.96	-74%	704.1	442.4	248.5	(3.7)	NM	20.0%	1.8x	NM
Interactive Intelligence Group Inc.	United States	50.69	-38%	1,055.3	965.4	324.4	20.8	6.4%	25.8%	3.0x	46.4x

Communications

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
JDS Uniphase Corporation	United States	\$10.97	-34%	\$ 2,574.8	\$ 2,241.9	\$ 1,715.9	\$ 147.6	8.6%	1.6%	1.3x	15.2x		
Juniper Networks, Inc.	United States	24.46	-15%	11,588.22	9,979.62	4,780.00	812.7	17.0%	8.8%	2.1x	12.3x		
KVH Industries Inc.	United States	13.58	-7%	215.4	200.0	159.3	8.7	5.5%	6.0%	1.3x	22.9x		
Mavenir Systems, Inc.	United States	13.31	-29%	319.8	310.8	107.6	(3.7)	NM	41.0%	2.9x	NM		
Meru Networks, Inc.	United States	3.55	-33%	82.5	62.4	101.6	(12.4)	NM	-1.2%	0.6x	NM		
Mitel Networks Corporation	Canada	11.06	-7%	1,094.7	1,325.3	634.4	73.6	11.6%	0.0%	2.1x	18.0x		
Motorola Solutions, Inc.	United States	67.42	-1%	17,138.7	16,493.7	8,524.0	1,523.0	17.9%	-2.2%	1.9x	10.8x		
Netgear Inc.	United States	32.88	-9%	1,200.2	960.0	1,425.6	143.0	10.0%	15.0%	0.7x	6.7x		
Nokia Corporation	Finland	8.08	-3%	30,011.3	27,235.9	16,683.3	2,345.7	14.1%	-52.9%	1.6x	11.6x		
Nuance Communications, Inc.	United States	16.19	-19%	5,133.2	6,692.2	1,887.6	193.0	10.2%	4.1%	3.5x	34.7x		
Numerex Corp.	United States	11.31	-29%	227.6	203.6	82.2	4.7	5.7%	22.8%	2.5x	43.6x		
Optical Cable Corp.	United States	3.69	-21%	24.3	32.6	74.5	1.9	2.5%	-10.8%	0.4x	17.5x		
Palo Alto Networks, Inc.	* United States	74.91	-7%	5,548.2	5,180.2	532.3	(37.7)	NM	48.1%	9.7x	NM		
PCTEL, Inc.	United States	7.00	-31%	130.4	74.2	102.8	6.4	6.2%	6.3%	0.7x	11.7x		
Plantronics, Inc.	United States	45.34	-9%	1,929.2	1,593.7	818.6	153.9	18.8%	7.4%	1.9x	10.4x		
Polycom, Inc.	United States	12.75	-9%	1,761.4	1,478.2	1,358.2	132.3	9.7%	-2.0%	1.1x	11.2x		
Procera Networks, Inc.	United States	9.67	-41%	196.9	90.6	75.0	(13.8)	NM	22.1%	1.2x	NM		
RadiSys Corporation	United States	3.26	-37%	117.5	108.3	213.5	(19.4)	NM	-23.4%	0.5x	NM		
Radware Ltd.	Israel	16.92	-13%	765.1	598.4	198.9	28.7	14.4%	5.1%	3.0x	20.9x		
RELM Wireless Corp.	United States	3.84	-6%	52.4	44.3	27.8	2.2	7.7%	-8.3%	1.6x	20.6x		
RingCentral, Inc.	United States	12.17	-49%	815.2	680.8	173.2	(34.9)	NM	38.3%	3.9x	NM		
Riverbed Technology, Inc.	United States	20.32	-11%	3,262.2	3,309.3	1,060.3	162.7	15.3%	17.7%	3.1x	20.3x		
Sandvine Corporation	Canada	3.45	-8%	518.9	395.4	113.1	30.5	27.0%	21.7%	3.5x	13.0x		
ShoreTel, Inc.	United States	6.96	-29%	435.2	386.1	336.8	14.7	4.4%	9.9%	1.1x	26.3x		
Sierra Wireless Inc.	Canada	18.72	-28%	588.5	434.8	461.6	11.1	2.4%	13.6%	0.9x	39.3x		
SolarWinds, Inc.	* United States	39.09	-17%	2,947.1	2,764.3	358.4	136.5	38.1%	27.0%	7.7x	20.3x		
Solera Holdings Inc.	United States	65.25	-8%	4,489.2	5,869.6	937.9	361.5	38.5%	14.7%	6.3x	16.2x		
Sonus Networks, Inc.	* United States	3.67	-8%	909.4	752.5	284.2	7.0	2.5%	12.3%	2.6x	107.0x		
Telcware Co., Ltd.	South Korea	16.01	-5%	86.3	31.9	51.6	6.9	13.4%	8.9%	0.6x	4.6x		
TeleCommunication Systems Inc.	United States	3.17	-9%	188.1	268.7	352.6	22.1	6.3%	-26.9%	0.8x	12.2x		
TESSCO Technologies Inc.	United States	30.51	-27%	254.1	245.1	560.1	30.4	5.4%	-25.6%	0.4x	8.1x		
Transmode AB (publ)	Sweden	12.75	-30%	353.2	291.9	152.5	21.8	14.3%	0.4%	1.9x	13.4x		
Ubiquitous Corporation	* Japan	13.74	-50%	120.1	109.9	7.5	(2.7)	NM	-14.3%	14.6x	NM		
Vecima Networks Inc.	Canada	6.46	-3%	144.1	108.6	81.1	15.3	18.9%	-10.4%	1.3x	7.1x		
Verint Systems Inc.	United States	46.33	-7%	2,503.5	2,741.4	907.3	163.9	18.1%	8.1%	3.0x	16.7x		
ViaSat Inc.	United States	54.23	-27%	2,499.5	3,138.4	1,351.5	177.3	13.1%	20.7%	2.3x	17.7x		
Vonage Holdings Corporation	United States	3.80	-23%	804.2	857.8	840.7	67.8	8.1%	-0.2%	1.0x	12.7x		
Westell Technologies, Inc.	United States	2.46	-50%	147.5	96.1	102.1	4.7	4.6%	163.0%	0.9x	20.6x		
ZTE Corp.	China	2.10	-28%	7,119.8	9,496.0	12,201.5	623.5	5.1%	-8.8%	0.8x	15.2x		
Adjusted Weighted Average												2.1x	10.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (105.9x)

Software

- Within the Software segment, a total of \$3.2 billion in reported value was reported in strategic and buyout activity, while another \$892 million in investments were announced
- Security Software was the most active subsegment with 15 transactions announced worth \$245 million, followed by Healthcare and Application Management with nine and eight transactions worth a combined total of \$3.1 billion
- Select acquisitions:
 - Amsburg Corp's \$2.4 billion purchase of Sheridan Healthcare, a provider of healthcare solutions for anesthesia services
 - West Corporation's \$86 million purchase of Health Advocate, a provider of healthcare advocacy services and solutions
- Select investments:
 - Kuwait Investment Authority's \$135 million investment in Nant Health, a cloud-based clinical operating systems provider

	SOFTWARE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Security	15	21%	\$244.6	6%	6	\$114.0	0	-	9	\$130.6
Healthcare	9	13%	2,992.3	73%	5	2,715.0	0	-	4	277.3
Application Management	8	11%	106.3	3%	2	-	0	-	6	106.3
Collaboration	7	10%	96.9	2%	0	-	0	-	7	96.9
Infrastructure	7	10%	23.3	1%	3	-	1	-	3	23.3
ERP	6	9%	125.8	3%	1	-	0	-	5	125.8
Other*	18	26%	526.4	13%	9	394.7	1	-	8	131.7
Total	70	100%	4,115.6	100%	26	3,223.7	2	0.0	42	891.9

*Other includes Data Management, Engineering, Financial, Geo-Demo, HR, Legal, and Software Development Tools

Software

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Software

Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Advent Software, Inc.	* United States	\$30.26	-16%	\$ 1,557.4	\$ 1,807.4	\$ 387.3	\$ 72.0	18.6%	6.3%	4.7x	25.1x
Ebix Inc.	United States	15.64	-21%	600.3	596.1	203.5	74.5	36.6%	-2.2%	2.9x	8.0x
Epiq Systems, Inc.	United States	12.06	-28%	430.3	720.4	452.0	68.3	15.1%	23.9%	1.6x	10.5x
Fidessa group plc	United Kingdom	38.81	-15%	1,466.7	1,344.3	467.8	90.9	19.4%	0.1%	2.9x	14.8x
Guidewire Software, Inc.	United States	37.77	-35%	2,566.4	2,122.2	315.2	(3.3)	NM	21.2%	6.7x	NM
Innovation Group plc	United Kingdom	0.57	-8%	682.5	586.3	345.9	36.0	10.4%	3.8%	1.7x	16.3x
Management Consulting Group PLC	United Kingdom	0.49	-2%	237.5	304.3	431.4	35.2	8.2%	-10.0%	0.7x	8.6x
Model N, Inc.	United States	11.06	-55%	273.7	172.1	97.2	(1.8)	NM	4.7%	1.8x	NM
NetSuite Inc.	* United States	80.49	-33%	6,101.0	5,903.3	445.8	(39.4)	NM	34.6%	13.2x	NM
Performant Financial Corporation	United States	9.49	-24%	459.9	499.7	264.6	88.4	33.4%	23.9%	1.9x	5.7x
Q2 Holdings, Inc.	United States	13.15	-24%	448.1	368.9	60.9	(15.8)	NM	0.0%	6.1x	NM
RealPage, Inc.	* United States	21.21	-19%	1,670.9	1,628.8	388.6	54.5	14.0%	15.4%	4.2x	29.9x
Solera Holdings Inc.	United States	65.25	-8%	4,489.2	5,869.6	937.9	361.5	38.5%	14.7%	6.3x	16.2x
SS&C Technologies Holdings, Inc.	United States	42.65	-8%	3,536.3	4,187.7	725.3	287.0	39.6%	14.9%	5.8x	14.6x
Tyler Technologies, Inc.	* United States	78.13	-28%	2,579.0	2,481.8	433.5	84.6	19.5%	15.2%	5.7x	29.3x
Adjusted Weighted Average										5.1x	14.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.7x)

Healthcare Software

Company Name	Headquarters	Stock Price 05/30/14	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	14.74	-25%	2,645.6	3,153.2	1,366.3	13.3	1.0%	-4.4%	2.3x	NM
athenahealth, Inc.	United States	126.91	-39%	4,802.5	4,897.3	632.4	58.4	9.2%	40.1%	7.7x	83.9x
Cegevim SA	France	35.19	-11%	490.6	1,147.7	1,220.5	161.6	13.2%	-2.8%	0.9x	7.1x
Cerner Corporation	United States	54.05	-14%	18,559.3	17,688.5	2,939.3	774.0	26.3%	11.1%	6.0x	22.9x
Computer Programs & Systems Inc.	United States	63.58	-12%	709.8	680.6	203.4	55.6	27.3%	8.0%	3.3x	12.2x
Craneware plc	United Kingdom	9.18	-14%	247.9	216.9	42.5	11.9	27.9%	0.1%	5.1x	18.3x
McKesson Corporation	United States	189.64	0%	43,726.6	52,049.6	137,609.0	3,176.0	2.3%	12.7%	0.4x	16.4x
MedAssets, Inc.	United States	23.42	-12%	1,428.3	2,204.1	678.4	202.1	29.8%	2.3%	3.2x	10.9x
Medidata Solutions, Inc.	United States	38.67	-43%	2,091.9	2,102.8	290.2	25.7	8.9%	25.5%	7.2x	81.7x
Merge Healthcare Incorporated	United States	2.21	-53%	210.0	419.0	218.9	25.5	11.6%	-13.0%	1.9x	16.5x
Quality Systems Inc.	United States	15.57	-36%	937.7	823.9	444.7	61.8	13.9%	-3.4%	1.9x	13.3x
Streamline Health Solutions, Inc.	* United States	5.09	-40%	88.4	104.5	28.7	0.6	2.1%	33.3%	3.6x	170.3x
USMD Holdings, Inc.	United States	12.22	-72%	124.0	161.5	245.8	4.7	1.9%	62.4%	0.7x	34.7x
Veeva Systems Inc.	* United States	20.96	-57%	2,666.0	2,320.5	234.1	45.7	19.5%	58.3%	9.9x	50.7x
Adjusted Weighted Average										2.6x	25.0x

*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 (88.0x)

Software

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

HR Software												
Company Name	Headquarters	Stock Price 05/30/14	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	\$62.33	-28%	\$ 1,853.0	\$ 1,323.3	\$ 266.3	\$ 84.5	31.7%	14.8%	5.0x	15.7x	
Allocate Software plc.	United Kingdom	1.86	-7%	127.1	114.6	64.1	6.5	10.2%	4.4%	1.8x	17.5x	
Benefitfocus, Inc.	United States	37.04	-52%	929.9	879.1	111.6	(29.0)	NM	29.0%	7.9x	NM	
Castlight Health, Inc.	* United States	15.18	-64%	1,358.6	1,139.2	19.4	(74.3)	NM	0.0%	58.6x	NM	
Concur Technologies, Inc.	* United States	85.37	-35%	4,856.0	4,724.8	628.2	29.3	4.7%	30.6%	7.5x	161.5x	
Cornerstone OnDemand, Inc.	United States	40.19	-35%	2,135.9	2,064.1	204.9	(31.8)	NM	55.7%	10.1x	NM	
Dice Holdings, Inc.	United States	7.06	-28%	383.5	486.8	223.7	62.9	28.1%	12.1%	2.2x	7.7x	
LinkedIn Corporation	United States	160.09	-38%	19,492.4	17,191.4	1,677.0	166.3	9.9%	51.3%	10.3x	103.4x	
Monster Worldwide, Inc.	United States	5.66	-33%	515.2	680.5	793.7	100.0	12.6%	-8.6%	0.9x	6.8x	
Paycom Software, Inc.	United States	13.35	-26%	681.4	755.1	117.0	14.6	12.5%	0.0%	6.5x	51.6x	
Paylocity Holding Corporation	United States	19.47	-37%	965.0	876.1	100.3	2.0	2.0%	0.0%	8.7x	NM	
Saba Software, Inc.	United States	9.80	-29%	291.9	277.7	121.3	(10.5)	NM	7.7%	2.3x	NM	
The Ultimate Software Group, Inc.	United States	127.13	-26%	3,603.9	3,513.1	433.6	63.3	14.6%	23.2%	8.1x	55.5x	
Workday, Inc.	United States	78.37	-33%	14,443.4	13,061.5	537.0	(132.1)	NM	74.1%	24.3x	NM	
Adjusted Weighted Average										13.3x	85.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (40.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (107.4x)

Security Software												
Company Name	Headquarters	Stock Price 05/30/14	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	-19%	\$ 262.9	\$ 197.1	\$ 89.6	\$ 20.8	23.2%	11.0%	2.2x	9.5x	
AVG Technologies N.V.	Netherlands	19.36	-27%	1,020.4	989.0	395.9	138.7	35.0%	4.8%	2.5x	7.1x	
Check Point Software Technologies Ltd.	Israel	64.48	-8%	12,302.1	11,094.9	1,413.6	779.4	55.1%	4.5%	7.8x	14.2x	
Cisco Systems, Inc.	United States	24.62	-7%	126,120.6	96,560.6	47,202.0	12,871.0	27.3%	-1.4%	2.0x	7.5x	
Cheetah Mobile Inc.	* China	17.77	0%	2,276.6	2,252.8	120.0	18.9	15.7%	160.5%	18.8x	119.2x	
FireEye, Inc.	* United States	32.87	-66%	4,769.1	4,184.6	207.1	(208.1)	NM	111.5%	20.2x	NM	
Fortinet Inc.	United States	22.47	-6%	3,664.2	3,103.1	648.4	85.1	13.1%	17.4%	4.8x	36.4x	
Gemalto NV	Netherlands	108.63	-13%	9,371.4	8,765.4	3,257.6	512.3	15.7%	6.4%	2.7x	17.1x	
Imperva Inc.	United States	20.88	-69%	549.1	443.2	140.7	(32.4)	NM	26.4%	3.2x	NM	
Infoblox Inc.	United States	12.96	-74%	704.1	442.4	248.5	(3.7)	NM	20.0%	1.8x	NM	
Juniper Networks, Inc.	United States	24.46	-15%	11,588.2	9,979.6	4,780.0	812.7	17.0%	8.8%	2.1x	12.3x	
NQ Mobile Inc.	China	7.59	-71%	405.0	303.8	196.7	1.5	0.7%	114.3%	1.5x	NM	
Palo Alto Networks, Inc.	United States	74.91	-7%	5,548.2	5,180.2	532.3	(37.7)	NM	48.1%	9.7x	NM	
Proofpoint, Inc.	United States	31.92	-30%	1,180.8	1,080.5	149.9	(19.6)	NM	33.3%	7.2x	NM	
Qihoo 360 Technology Co. Ltd.	China	91.83	-26%	11,563.9	11,286.9	826.4	246.6	29.8%	123.6%	13.7x	45.8x	
Symantec Corporation	United States	21.99	-19%	15,210.4	13,221.4	6,676.0	1,944.0	29.1%	-3.3%	2.0x	6.8x	
Trend Micro Inc.	Japan	30.95	-25%	4,175.8	3,191.1	1,081.3	375.2	34.7%	13.5%	3.0x	8.5x	
VeriSign, Inc.	United States	50.08	-20%	6,583.0	6,236.9	977.4	596.1	61.0%	8.1%	6.4x	10.5x	
Adjusted Weighted Average										3.5x	11.4x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (56.8x)

Software

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Engineering Software

Company Name	Headquarters	Stock Price 05/30/14	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	\$73.45	-18%	\$ 6,806.1	\$ 5,948.5	\$ 878.8	\$ 411.4	46.8%	8.4%	6.8x	14.5x		
Autodesk, Inc.	* United States	52.37	-11%	11,913.1	10,540.0	2,296.0	392.2	17.1%	0.1%	4.6x	26.9x		
Aveva Group plc	United Kingdom	37.54	-16%	2,395.0	2,197.0	397.9	127.6	32.1%	7.8%	5.5x	17.2x		
Dassault Systemes SA	France	126.89	-10%	15,862.2	14,007.2	2,840.9	860.4	30.3%	1.6%	4.9x	16.3x		
Adjusted Weighted Average										5.2x	15.9x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.3x)

Infrastructure Software

Company Name	Headquarters	Stock Price 05/30/14	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 Inc.	* United States	\$64.54	-9%	\$ 32,123.5	\$ 30,501.1	\$ 4,047.5	\$ 752.5	18.6%	-7.3%	7.5x	40.5x		
CA Technologies	United States	28.69	-21%	12,708.0	11,353.0	4,515.0	1,445.0	32.0%	-2.1%	2.5x	7.9x		
CommVault Systems, Inc.	United States	48.92	-46%	2,308.4	1,825.7	586.3	106.6	18.2%	18.2%	3.1x	17.1x		
Covisint Corporation	United States	5.06	-66%	189.7	140.2	97.1	(33.6)	NM	7.1%	1.4x	NM		
Daegis Inc.	United States	1.26	-24%	20.6	31.9	33.4	3.0	8.9%	-17.1%	1.0x	10.7x		
Endurance International Group Holdings, Inc.	* United States	13.05	-20%	1,684.6	2,709.7	543.3	69.3	12.8%	47.2%	5.0x	39.1x		
Guidance Software, Inc.	United States	9.60	-17%	277.1	255.9	109.0	(11.9)	NM	-16.4%	2.3x	NM		
IBM Corporation	United States	184.36	-12%	186,606.1	221,027.1	98,827.0	25,146.0	25.4%	-4.3%	2.2x	8.8x		
Informatica Corporation	United States	36.59	-16%	4,017.3	3,287.2	977.0	174.8	17.9%	17.7%	3.4x	18.8x		
IntraLinks Holdings, Inc.	* United States	8.71	-30%	490.4	502.5	238.7	11.3	4.7%	8.1%	2.1x	44.4x		
NetSuite Inc.	* United States	80.49	-33%	6,101.0	5,903.3	445.8	(39.4)	NM	34.6%	13.2x	NM		
Opera Software ASA	Norway	12.77	-20%	1,693.5	1,610.5	325.1	82.0	25.2%	40.7%	5.0x	19.6x		
Oracle Corporation	United States	42.02	-1%	187,362.4	174,842.4	37,902.0	16,494.0	43.5%	2.0%	4.6x	10.6x		
Rally Software Development Corp.	United States	13.06	-60%	324.7	235.8	74.3	(15.7)	NM	30.8%	3.2x	NM		
Salesforce.com, Inc	United States	52.63	-21%	32,314.8	33,728.7	4,405.1	(32.8)	NM	35.7%	7.7x	NM		
ServiceNow, Inc.	* United States	52.31	-27%	7,535.8	7,301.9	477.8	(62.5)	NM	69.3%	15.3x	NM		
Textura Corporation	United States	20.93	-56%	520.8	449.8	53.3	(26.3)	NM	0.0%	8.4x	NM		
TIBCO Software Inc.	United States	21.51	-21%	3,500.4	3,284.3	1,085.0	200.4	18.5%	4.7%	3.0x	16.4x		
Varonis Systems, Inc.	United States	24.49	-57%	598.9	473.0	79.5	(8.9)	NM	43.7%	6.0x	NM		
Adjusted Weighted Average										4.0x	9.9x		

*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 (34.8x)

Information & Business Services

- Strategic and Buyout acquisitions accounted for 64 percent of reported value during the month
- IT Consulting/Systems Integration was the most active and highest reported subsegment with 14 transactions announced, worth \$933 million
- Select acquisitions:
 - France-based Atos's \$813 million purchase of IT solutions provider Bull Societe at a valuation of 0.5x revenue and 6.8x EBITDA
 - Bowmark Capital's \$241 million acquisition of technical information provider Autodata Publisher Group
 - RealPage's \$4 million acquisition of Notivus Multi-Family, a risk mitigation and compliance service platform

	INFORMATION & BUSINESS SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
IT Consulting/Systems Integration	14	35%	\$933.1	56%	8	\$825.4	1	-	5	\$107.7
Credit/Risk Management Information	5	13%	8.9	1%	3	4.4	0	-	2	4.5
Healthcare Information	4	10%	30.5	2%	1	-	1	-	2	30.5
Market Research	4	10%	243.8	15%	1	-	2	241.0	1	2.8
Financial Information	2	5%	17.5	1%	0	-	0	-	2	17.5
Logistics	2	5%	250.0	15%	0	-	0	-	2	250.0
Other*	9	23%	187.0	11%	7	-	1	-	1	187.0
Total	40	100%	1,670.8	100%	20	829.8	5	241.0	15	600.0

*Other includes BPO, Contact Center, Financial Consulting, Geo-Demo Information, Healthcare Consulting, HR Information, Marketing Data, Product/Price Information, and Staffing

Information Services

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Information

Company Name	Headquarters	Stock Price 05/30/14	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	\$41.02	-1%	\$ 4,949.9	\$ 5,229.5	\$ 2,537.2	\$ 516.5	20.4%	7.2%	2.1x	10.1x		
Computershare Limited	Australia	11.84	-2%	6,586.8	7,694.1	2,012.1	454.9	22.6%	0.3%	3.8x	16.9x		
CoreLogic, Inc.	United States	28.53	-21%	2,620.2	4,009.9	1,309.7	239.7	18.3%	8.4%	3.1x	16.7x		
CoStar Group Inc.	* United States	158.55	-27%	4,561.2	4,486.5	456.0	116.2	25.5%	18.3%	9.8x	38.6x		
DST Systems Inc.	United States	91.15	-9%	3,617.9	4,147.1	2,660.0	425.4	16.0%	2.1%	1.6x	9.7x		
Dun & Bradstreet Corp.	United States	103.25	-17%	3,821.9	5,074.3	1,656.1	503.0	30.4%	0.9%	3.1x	10.1x		
Envestnet, Inc.	* United States	40.54	-16%	1,380.4	1,327.9	274.4	28.8	10.5%	60.3%	4.8x	46.2x		
Equifax Inc.	United States	70.79	-3%	8,638.5	10,211.4	2,321.9	816.1	35.1%	8.8%	4.4x	12.5x		
Experian plc	Ireland	17.39	-19%	16,996.3	20,962.5	4,840.0	1,668.0	34.5%	2.3%	4.3x	12.6x		
FactSet Research Systems Inc.	United States	107.14	-10%	4,536.3	4,433.3	883.9	330.0	37.3%	6.0%	5.0x	13.4x		
Fair Isaac Corporation	United States	58.90	-7%	2,018.6	2,393.4	743.9	196.1	26.4%	3.9%	3.2x	12.2x		
Fidelity National Information Services, Inc.	United States	54.15	-4%	15,584.2	19,797.3	6,113.0	1,577.7	25.8%	4.1%	3.2x	12.5x		
Financial Engines, Inc.	* United States	40.70	-43%	2,093.9	1,835.2	251.0	52.3	20.8%	26.8%	7.3x	35.1x		
McGraw Hill Financial, Inc.	United States	81.77	-1%	22,257.8	22,379.8	4,930.0	1,778.0	36.1%	7.3%	4.5x	12.6x		
Moody's Corporation	United States	85.54	-1%	18,279.9	18,522.4	3,007.9	1,387.0	46.1%	6.8%	6.2x	13.4x		
Morningstar Inc.	United States	71.14	-17%	3,182.4	2,920.9	710.6	221.9	31.2%	6.6%	4.1x	13.2x		
MSCI Inc.	United States	43.16	-7%	5,037.0	5,579.4	1,055.9	449.1	42.5%	12.3%	5.3x	12.4x		
Reis, Inc.	United States	18.45	-7%	204.8	189.0	36.4	8.6	23.5%	13.3%	5.2x	22.1x		
SEI Investments Co.	United States	32.93	-7%	5,570.4	5,024.9	1,156.6	289.4	25.0%	12.7%	4.3x	17.4x		
Thomson Reuters Corporation	United States	34.62	-11%	28,014.6	35,883.7	12,657.0	2,581.0	20.4%	-2.6%	2.8x	13.9x		
Verisk Analytics, Inc.	United States	59.19	-14%	9,848.7	10,692.8	1,628.6	742.0	45.6%	13.3%	6.6x	14.4x		

Adjusted Weighted Average

4.2x 13.3x

*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 (27.4x)

(\$ in Millions, except stock price data)

Marketing Information

Company Name	Headquarters	Stock Price 05/30/14	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	\$22.73	-42%	\$ 1,749.2	\$ 1,648.2	\$ 1,097.5	\$ 199.3	18.2%	-0.2%	1.5x	8.3x		
Alliance Data Systems Corporation	* United States	256.05	-15%	13,880.0	23,322.6	4,498.5	1,292.9	28.7%	18.3%	5.2x	18.0x		
Brajuicer Group Plc	United Kingdom	7.06	-23%	89.4	79.0	41.0	6.4	15.6%	17.5%	1.9x	12.4x		
Cello Group Plc	United Kingdom	1.44	-9%	121.3	127.4	267.7	16.2	6.1%	18.2%	0.5x	7.8x		
Cision AB	Sweden	8.49	-13%	125.9	155.5	123.5	13.5	11.0%	-10.5%	1.3x	11.5x		
comScore, Inc.	* United States	31.23	-8%	1,082.4	1,053.6	294.9	25.3	8.6%	12.7%	3.6x	41.7x		
Cross Marketing Inc.	Japan	5.02	-11%	90.5	89.3	68.3	8.8	12.8%	25.6%	1.3x	10.2x		
Ebiqity plc	United Kingdom	2.09	-8%	148.8	184.5	111.0	20.2	18.2%	11.5%	1.7x	9.1x		
GfK SE	Germany	54.99	-12%	2,007.3	2,586.7	2,020.9	311.5	15.4%	-2.4%	1.3x	8.3x		
Harte-Hanks Inc.	United States	7.11	-30%	446.4	456.8	560.0	59.6	10.6%	6.2%	0.8x	7.7x		
InnerWorkings Inc.	United States	7.53	-39%	387.0	450.9	927.9	19.1	2.1%	15.2%	0.5x	23.6x		

Information Services

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Marketing Information (Contd.)

Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Intage Holdings Inc.	Japan	12.25	-12%	\$ 246.4	\$ 216.4	\$ 417.7	\$ 50.7	12.1%	6.5%	0.5x	4.3x		
Ipsos SA	France	39.73	-16%	1,800.5	2,561.8	2,335.4	276.6	11.8%	-4.3%	1.1x	9.3x		
NeuStar, Inc.	United States	28.02	-51%	1,687.9	2,094.3	915.5	352.0	38.4%	7.9%	2.3x	5.9x		
Nielsen N.V.	Netherlands	48.26	0%	18,286.3	24,724.3	5,873.0	1,389.0	23.7%	7.7%	4.2x	17.8x		
Onvia Inc.	United States	4.50	-19%	33.3	26.4	22.1	(0.4)	NM	0.8%	1.2x	NM		
Pearson plc	United Kingdom	19.63	-15%	15,898.4	18,488.7	8,498.6	1,381.5	16.3%	2.2%	2.2x	13.4x		
Rentrak Corporation	* United States	51.67	-25%	625.4	599.4	118.4	14.5	12.2%	24.3%	5.1x	41.3x		
YouGov PLC	United Kingdom	2.00	-7%	197.1	187.0	109.2	8.2	7.5%	11.6%	1.7x	22.7x		
Adjusted Weighted Average										2.9x	15.2x		

*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 (26.2x)

Other Information

Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Centaur Media plc	United Kingdom	\$1.10	-15%	\$ 155.1	\$ 200.2	\$ 124.6	\$ 16.6	13.3%	7.1%	1.6x	12.1x		
Corporate Executive Board Co.	United States	68.17	-16%	2,304.1	2,665.7	839.2	175.4	20.9%	22.6%	3.2x	15.2x		
Forrester Research Inc.	United States	37.82	-9%	711.7	554.5	299.4	31.6	10.6%	1.8%	1.9x	17.5x		
Gartner Inc.	United States	71.09	-6%	6,414.1	6,491.6	1,824.2	310.8	17.0%	10.3%	3.6x	20.9x		
IHS Inc.	* United States	125.91	-1%	8,568.6	10,400.7	1,982.6	422.5	21.3%	26.3%	5.2x	24.6x		
Informa plc	Switzerland	8.64	-11%	5,219.4	6,532.5	1,898.6	617.0	32.5%	2.0%	3.4x	10.6x		
National Research Corp.	United States	41.57	-11%	457.8	441.3	93.7	29.7	31.7%	5.4%	4.7x	14.9x		
NIC Inc.	United States	16.57	-36%	1,080.6	999.0	253.5	65.7	25.9%	13.8%	3.9x	15.2x		
Premier, Inc.	United States	29.64	-24%	959.6	728.4	810.7	282.6	34.9%	-1.0%	0.9x	2.6x		
Proofpoint, Inc.	* United States	31.92	-30%	1,180.8	1,080.5	149.9	(19.6)	NM	33.3%	7.2x	NM		
Reed Elsevier plc ⁽¹⁾	United Kingdom	15.94	-1%	33,789.0	40,728.4	9,944.2	3,154.3	31.7%	6.6%	4.1x	12.9x		
Solera Holdings Inc.	United States	65.25	-8%	4,489.2	5,869.6	937.9	361.5	38.5%	14.7%	6.3x	16.2x		
Tarsus Group plc	Ireland	3.80	-11%	379.2	435.2	127.2	41.8	32.9%	47.2%	3.4x	10.4x		
TechTarget, Inc.	* United States	7.96	-3%	260.2	231.7	91.9	6.7	7.2%	-4.1%	2.5x	34.8x		
The Advisory Board Company	* United States	48.39	-31%	1,771.2	1,745.5	520.6	62.8	12.1%	15.5%	3.4x	27.8x		
UBM plc	United Kingdom	11.29	-11%	2,771.8	3,581.9	1,331.0	317.0	23.8%	3.2%	2.7x	11.3x		
Wolters Kluwer NV	Netherlands	29.95	-1%	8,842.5	11,557.8	4,861.9	1,215.1	25.0%	-0.9%	2.4x	9.5x		
Adjusted Weighted Average										3.9x	13.2x		

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

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.9x)

Business Services

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Consulting												
Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
CRA International Inc.	United States	22.40	-6%	224.7	193.9	291.5	26.9	9.2%	10.3%	0.7x	7.2x	
FTI Consulting, Inc.	United States	32.27	-31%	1,318.3	1,978.3	1,670.8	233.9	14.0%	5.2%	1.2x	8.5x	
Information Services Group, Inc.	* United States	5.13	-11%	191.4	221.8	208.6	16.3	7.8%	5.9%	1.1x	13.6x	
Navigant Consulting Inc.	United States	16.83	-15%	827.2	945.3	726.4	117.0	16.1%	1.0%	1.3x	8.1x	
ICF International Inc.	United States	37.20	-16%	741.9	848.9	960.4	87.0	9.1%	1.8%	0.9x	9.8x	
Huron Consulting Group Inc.	United States	67.88	-5%	1,530.4	1,672.2	767.2	161.7	21.1%	17.8%	2.2x	10.3x	
The Hackett Group, Inc.	United States	6.10	-18%	182.3	198.4	200.9	17.2	8.5%	0.7%	1.0x	11.6x	
Towers Watson & Co.	United States	112.51	-15%	7,909.4	7,489.4	3,602.5	667.1	18.5%	5.2%	2.1x	11.2x	
Adjusted Weighted Average										1.8x	10.5x	

*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 (12.5x)

HR Services												
Company Name	Headquarters	Stock Price 05/30/14	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	79.68	-5%	38,413.9	36,732.1	11,958.0	2,490.2	20.8%	7.6%	3.1x	14.8x	
Barrett Business Services Inc.	United States	47.16	-54%	338.4	246.4	556.4	24.9	4.5%	28.9%	0.4x	9.9x	
Capita plc	United Kingdom	18.56	-5%	12,226.2	14,633.5	6,532.3	890.4	13.6%	16.2%	2.2x	16.4x	
Dice Holdings, Inc.	United States	7.06	-28%	383.5	486.8	223.7	62.9	28.1%	12.1%	2.2x	7.7x	
Edenred SA	France	31.36	-15%	7,019.7	7,441.2	1,295.6	403.7	31.2%	-2.7%	5.7x	18.4x	
Insperty, Inc.	United States	32.02	-19%	817.6	557.2	2,281.3	71.7	3.1%	4.9%	0.2x	7.8x	
LinkedIn Corporation	* United States	160.09	-38%	19,492.4	17,191.4	1,677.0	166.3	9.9%	51.3%	10.3x	103.4x	
Marsh & McLennan Companies, Inc.	United States	50.27	0%	27,628.4	29,379.4	12,399.0	2,511.0	20.3%	3.3%	2.4x	11.7x	
Monster Worldwide, Inc.	United States	5.66	-33%	515.2	680.5	793.7	100.0	12.6%	-8.6%	0.9x	6.8x	
Paychex, Inc.	United States	41.11	-11%	14,953.3	14,367.6	2,440.2	1,067.8	43.8%	6.4%	5.9x	13.5x	
Professional Diversity Network LLC	United States	3.99	-30%	25.2	6.9	4.4	(2.3)	NM	-21.7%	1.6x	NM	
Towers Watson & Co.	United States	112.51	-15%	7,909.4	7,489.4	3,602.5	667.1	18.5%	5.2%	2.1x	11.2x	
TriNet Group, Inc.	United States	25.10	-2%	1,733.1	2,212.7	1,802.1	149.4	8.3%	0.0%	1.2x	14.8x	
WageWorks, Inc.	United States	40.48	-41%	1,421.1	1,097.2	225.8	42.0	18.6%	19.4%	4.9x	26.1x	
Adjusted Weighted Average										3.2x	14.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (45.7x)

Business Services

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

IT Consulting/Systems Integration

Company Name	Headquarters	Stock Price 05/30/14	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	81.45	-5%	\$ 51,563.5	\$ 48,421.4	\$ 28,774.2	\$ 4,423.4	15.4%	1.8%	1.7x	10.9x		
Amdocs Limited	Channel Islands	48.12	-1%	7,680.8	6,572.1	3,447.5	634.5	18.4%	4.8%	1.9x	10.4x		
Bechtle AG	Germany	88.37	-1%	1,855.8	1,783.3	3,199.8	160.3	5.0%	10.5%	0.6x	11.1x		
Booz Allen Hamilton Holding Corporation	United States	22.13	-13%	3,206.3	4,605.3	5,478.7	532.9	9.7%	-4.9%	0.8x	8.6x		
Broadridge Financial Solutions, Inc.	United States	41.02	-1%	4,949.9	5,229.5	2,537.2	516.5	20.4%	7.2%	2.1x	10.1x		
Business & Decision SA	France	6.78	-11%	53.4	91.5	274.0	13.9	5.1%	-9.7%	0.3x	6.6x		
Cap Gemini S.A.	France	72.74	-8%	11,509.4	10,737.5	13,763.4	1,303.8	9.5%	-1.7%	0.8x	8.2x		
CGI Group, Inc.	Canada	33.98	-11%	10,464.4	12,974.3	9,554.0	1,449.3	15.2%	34.1%	1.4x	9.0x		
Cognizant Technology Solutions Corporation	* United States	48.61	-10%	29,576.9	25,712.0	9,244.8	1,955.0	21.1%	20.8%	2.8x	13.2x		
Computer Sciences Corporation	United States	62.89	-3%	9,110.9	9,584.9	12,998.0	1,969.0	15.1%	-8.4%	0.7x	4.9x		
CSG Systems International Inc.	United States	26.27	-18%	895.6	975.3	754.9	122.4	16.2%	0.3%	1.3x	8.0x		
Digi International Inc.	United States	8.89	-30%	225.6	137.0	193.4	13.9	7.2%	1.8%	0.7x	9.8x		
Information Services Group, Inc.	* United States	5.13	-11%	191.4	221.8	208.6	16.3	7.8%	5.9%	1.1x	13.6x		
International Business Machines Corporation	United States	184.36	-12%	186,606.1	221,027.1	98,827.0	25,146.0	25.4%	-4.3%	2.2x	8.8x		
Infosys Ltd.	India	49.71	-24%	28,406.0	23,503.6	8,249.0	2,270.0	27.5%	11.5%	2.8x	10.4x		
iSoftStone Holdings Limited	* China	5.49	-2%	320.7	389.4	444.2	28.5	6.4%	16.5%	0.9x	13.6x		
ITS Group	France	10.15	-16%	77.0	90.7	157.0	11.6	7.4%	23.8%	0.6x	7.8x		
NCI, Inc.	United States	9.58	-27%	124.1	123.9	329.9	18.0	5.5%	-8.6%	0.4x	6.9x		
NTT Data Corporation	Japan	36.35	-14%	10,197.5	12,715.2	13,203.4	1,970.9	14.9%	3.2%	1.0x	6.5x		
Perficient Inc.	* United States	17.64	-27%	609.6	654.9	368.9	48.6	13.2%	14.4%	1.8x	13.5x		
Tata Consultancy Services Limited	* India	36.24	-10%	70,980.3	68,506.4	13,826.2	4,242.0	30.7%	29.9%	5.0x	16.1x		
Wipro Ltd.	India	8.53	-17%	20,914.5	18,632.4	7,338.0	1,644.6	22.4%	16.4%	2.5x	11.3x		
Adjusted Weighted Average										2.1x	9.3x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.8x)

(\$ in Millions, except stock price data)

Outsourced Services

Company Name	Headquarters	Stock Price 05/30/14	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	\$4.86	-57%	\$ 35.1	\$ 34.7	\$ 87.3	\$ 0.2	0.2%	6.9%	0.4x	184.6x		
Cenveo Inc.	United States	3.07	-22%	203.7	1,394.7	1,849.3	147.1	8.0%	8.3%	0.8x	9.5x		
Communisys plc	United Kingdom	1.01	-20%	197.3	240.4	452.9	33.4	7.4%	17.6%	0.5x	7.2x		
Cineplex Inc.	Canada	36.88	-11%	2,322.3	2,658.6	1,108.1	179.8	16.2%	10.2%	2.4x	14.8x		
Contax Participacoes S.A.	Brazil	1.41	-35%	546.1	917.4	1,599.4	192.5	12.0%	-0.5%	0.6x	4.8x		
Convergys Corporation	United States	21.82	-11%	2,214.2	2,695.7	2,158.3	272.6	12.6%	7.9%	1.2x	9.9x		
Elanders AB	Sweden	6.09	-18%	138.3	303.9	366.8	35.9	9.8%	25.3%	0.8x	8.5x		
Eniro AB	Sweden	7.95	-20%	796.1	1,179.9	533.2	133.4	25.0%	-9.2%	2.2x	8.8x		
Exlservice Holdings, Inc.	United States	28.34	-10%	951.0	802.5	484.2	95.6	19.7%	6.6%	1.7x	8.4x		
Firstsource Solutions Limited	India	0.54	-7%	355.5	477.6	528.5	61.7	11.7%	10.9%	0.9x	7.7x		
Genpact Limited	Bermuda	16.85	-21%	3,640.9	3,735.3	2,156.3	384.8	17.8%	9.4%	1.7x	9.7x		
InnerWorkings Inc.	* United States	7.53	-39%	387.0	450.9	927.9	19.1	2.1%	15.2%	0.5x	23.6x		

Business Services

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Outsourced Services (Contd.)													
Company Name	Headquarters	Stock Price 05/30/14	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Luxoft Holding, Inc.	British Virgin Islands	32.40	-26%	\$ 1,061.4	\$ 1,044.5	\$ 398.3	\$ 68.9	17.3%	26.6%	2.6x	15.2x		
MAXIMUS, Inc.	United States	44.68	-12%	3,024.7	2,894.7	1,564.3	253.9	16.2%	32.6%	1.9x	11.4x		
Quad/Graphics, Inc.	United States	20.98	-43%	1,023.9	2,478.6	4,769.2	570.9	12.0%	12.6%	0.5x	4.3x		
Quintiles Transnational Holdings Inc.	United States	50.98	-7%	6,634.6	7,962.7	3,886.2	586.8	15.1%	4.1%	2.0x	13.6x		
R.R. Donnelley & Sons Company	United States	15.84	-25%	3,161.7	6,778.4	10,615.6	1,120.2	10.6%	3.7%	0.6x	6.1x		
Salmat Limited	Australia	1.67	-22%	265.0	202.7	424.5	31.4	7.4%	-6.4%	0.5x	6.5x		
Serco Group plc	United Kingdom	6.23	-46%	3,348.0	4,608.8	7,189.4	443.1	6.2%	5.6%	0.6x	10.4x		
St Ives plc	United Kingdom	3.53	-1%	440.8	461.6	542.0	82.5	15.2%	-1.8%	0.9x	5.6x		
StarTek, Inc.	United States	7.20	-4%	110.7	104.4	240.7	9.9	4.1%	19.7%	0.4x	10.5x		
Sykes Enterprises, Incorporated	United States	20.18	-13%	886.4	771.9	1,286.6	119.7	9.3%	11.8%	0.6x	6.5x		
Teleperformance S.A.	France	62.60	-3%	3,577.0	3,457.0	3,318.1	407.8	12.3%	3.7%	1.0x	8.5x		
TeleTech Holdings Inc.	United States	26.38	-3%	1,304.1	1,296.2	1,207.0	156.8	13.0%	4.2%	1.1x	8.3x		
Trans Cosmos, Inc.	Japan	20.23	-13%	832.3	590.0	1,832.5	113.7	6.2%	12.1%	0.3x	5.2x		
Transcom WorldWide SA	Luxembourg	0.20	-10%	244.8	318.8	876.7	35.0	4.0%	2.2%	0.4x	9.1x		
Transcontinental Inc.	Canada	13.67	-14%	1,068.6	1,423.0	1,919.0	345.2	18.0%	-3.1%	0.7x	4.1x		
Vistaprint N.V.	Netherlands	40.02	-31%	1,332.1	1,482.3	1,212.1	134.2	11.1%	6.5%	1.2x	11.0x		
West Corporation	United States	26.80	-20%	2,249.7	5,517.1	2,701.8	691.0	25.6%	1.6%	2.0x	8.0x		
Xchanging PLC	United Kingdom	2.53	-21%	616.4	449.7	1,150.0	100.3	8.7%	2.6%	0.4x	4.5x		
Adjusted Weighted Average										1.7x	4.5x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.8x)

PPLLC Indices

Valuation Summary

Current Summary Trading Valuation Information

Public Company Index	Revenue Multiples			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
Digital Media/Commerce	5.3x	1.9x	6.9x	6.9x
Digital Advertising	3.9x	2.2x	5.5x	5.0x
Marketing Technology	4.4x	3.4x	4.2x	4.0x
Agency	1.0x	1.1x	1.5x	1.5x
Marketing Services	1.5x	1.4x	2.9x	2.0x
Traditional Media	2.7x	2.4x	3.2x	3.0x
Technology	2.8x	2.3x	3.3x	3.2x
Communications	2.2x	1.6x	2.2x	2.1x
Software	6.1x	4.6x	4.8x	4.4x
Information	3.4x	3.4x	4.2x	4.1x
Business Services	1.3x	0.8x	2.5x	1.9x

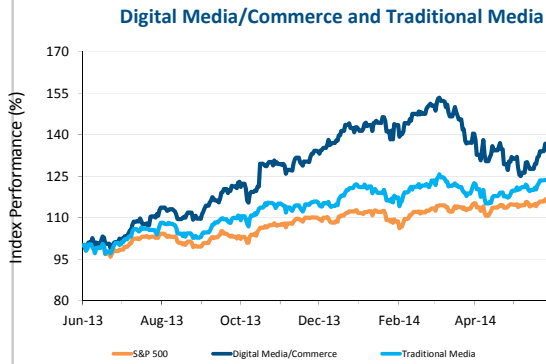
Public Company Index	EBITDA Multiples			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
Digital Media/Commerce	28.8x	14.4x	25.0x	22.6x
Digital Advertising	22.8x	16.4x	18.4x	18.0x
Marketing Technology	53.1x	19.2x	14.8x	13.0x
Agency	11.5x	9.7x	10.8x	10.6x
Marketing Services	12.3x	8.3x	11.5x	12.1x
Traditional Media	12.4x	10.8x	11.1x	11.1x
Technology	18.8x	11.0x	10.5x	9.9x
Communications	32.2x	15.2x	12.1x	10.6x
Software	29.5x	16.4x	15.6x	13.4x
Information	16.4x	13.4x	15.1x	14.2x
Business Services	12.1x	10.1x	16.3x	11.7x

As of close of business on 05/30/14

*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

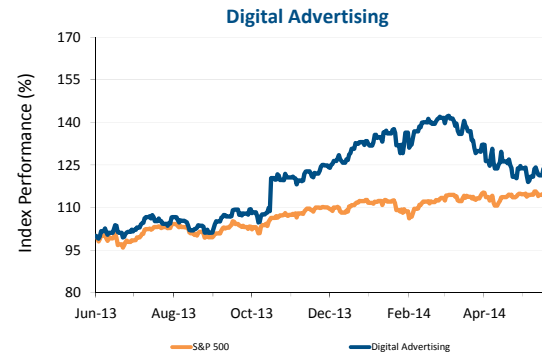
PPLLC Indices

LTM Share Pricing Trends



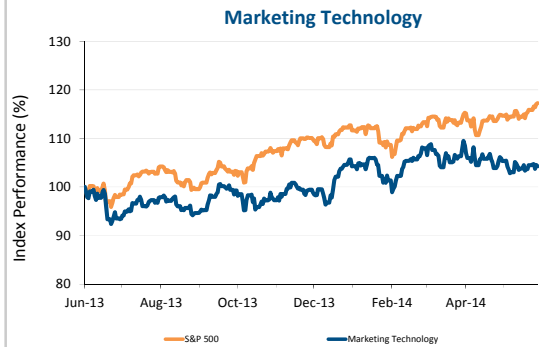
LTM Index Performance

- S&P 500 – ▲ 17.3%
- Digital Media/Commerce – ▲ 36.9%
- Traditional Media – ▲ 23.5%



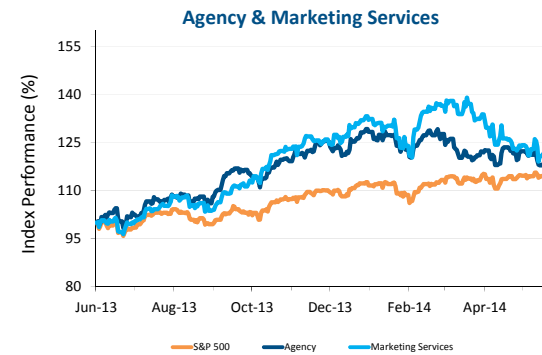
LTM Index Performance

- S&P 500 – ▲ 17.3%
- Digital Advertising – ▲ 30.4%



LTM Index Performance

- S&P 500 – ▲ 17.3%
- Marketing Technology – ▲ 4.3%



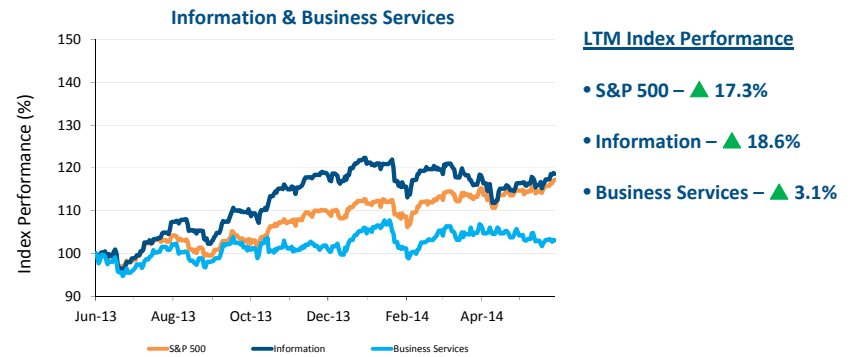
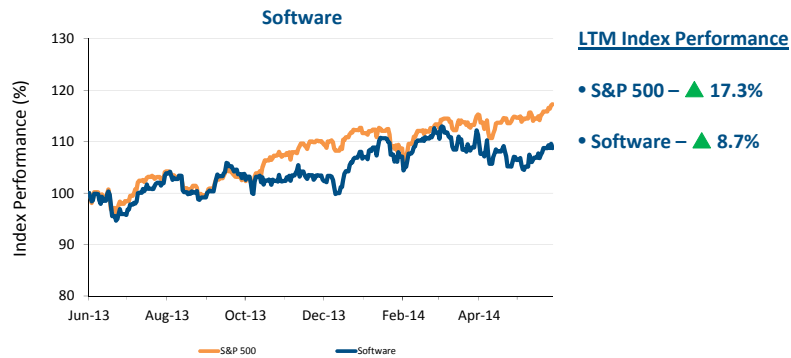
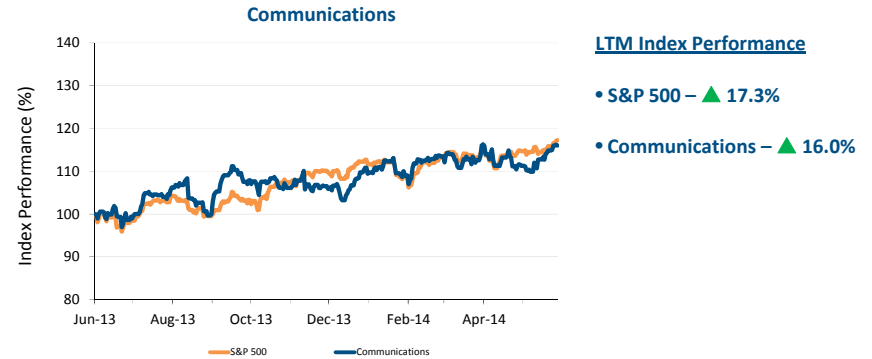
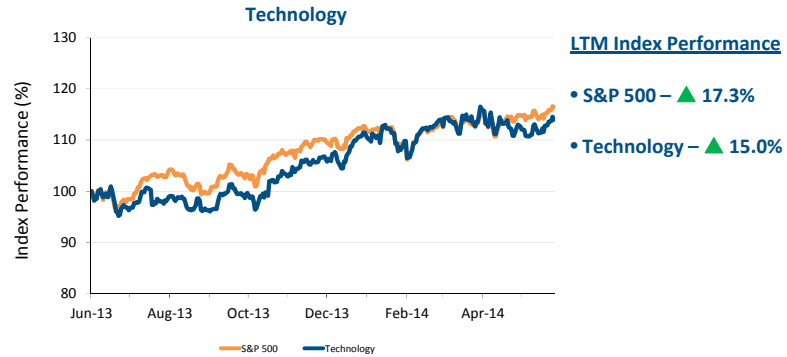
LTM Index Performance

- S&P 500 – ▲ 17.3%
- Agency – ▲ 24.3%
- Marketing Services – ▲ 26.5%

Note: LTM as of 5/31/14

PPLLC Indices

LTM Share Pricing Trends



Note: LTM as of 5/31/14

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Sheridan Healthcare, Inc.	Software	AmSurg Corporation	\$ 2,350.0
	All3Media Limited	Traditional Media	Discovery Communications LLC	932.0
	Bull Societe Anonyme	Information & Business Services	Atos SE	813.4
	Channel 5 Broadcasting Limited	Traditional Media	Viacom, Inc.	760.0
	Network18	Traditional Media	Reliance Industries	680.0
	Harlequin Enterprises Limited	Traditional Media	Newscorp Investments	455.0
	Screenvision Cinema Network, LLC	Traditional Media	National CineMedia, Inc.	376.2
	Check, Inc.	Digital Media/Commerce	Intuit, Inc.	360.0
	Myntra.com	Digital Media/Commerce	Flipkart Online Services Private Limited	340.0
	LiveRamp	Marketing Technology	Acxiom Corporation	310.0
	Aicent, Inc.	Technology & Communications	Syniverse Technologies Inc.	290.0
	Health Advocate, Inc.	Software	West Corporation	265.0
	Yad2	Digital Media/Commerce	Axel Springer Digital Classifieds GmbH	228.0
	KCEN-TV, KYTX, KIII, KBMT, KJAC, KXVA, KIDY	Traditional Media	Gannett Company, Inc.	215.0
	ReadSoft AB	Software	Lexmark International, Inc.	182.0
	Adometry, Inc.	Marketing Technology	Google, Inc.	150.0
	Convertro, Inc.	Marketing Technology	AOL, Inc.	101.0
	Navigant Healthcare Cymetrix	Software	Navigant Consulting, Inc.	100.0
	Overland Storage, Inc.	Software	Sphere 3D Corporation	88.7
	SpaceClaim Corporation	Software	ANSYS, Inc.	85.0
	The Health Hive Group Ltd.	Agency & Marketing Services	St. Ives, PLC	84.6
	nPulse Technologies, Inc.	Software	FireEye, Inc.	70.0
	Caring.com, Inc.	Digital Advertising	Bankrate, Inc.	54.0
	Uptivity, Inc.	Marketing Technology	inContact, Inc.	50.2
	MKTG, Inc.	Agency & Marketing Services	Dentsu Aegis Network, Inc.	44.8
	Andera, Inc.	Technology & Communications	Bottomline Technologies, Inc.	44.0
	Future Publishing's Sport and Craft Titles	Traditional Media	Immediate Media Company Limited	40.3
	CPO Commerce, Inc.	Digital Media/Commerce	United Stationers Supply Co.	40.0
	HelloWallet, Inc.	Software	Morningstar, Inc.	39.0
	Lettuce, Inc.	Marketing Technology	Intuit, Inc.	30.0
	HealthPost, Inc.	Digital Advertising	The Advisory Board Company	25.0
	NetCitadel	Software	Proofpoint, Inc.	24.0
	LetMobile Ltd.	Software	LANDesk Software	20.0
	HealthcareMagic	Digital Media/Commerce	Ebix, Inc.	18.5
	mOcean Mobile	Digital Advertising	PubMatic	15.5
	PlayFirst, Inc.	Digital Media/Commerce	Glu Mobile, Inc.	13.5
	Ionia Corporation	Information & Business Services	LogMeIn	12.0
	Rum21 AB	Digital Media/Commerce	Royal Design Group AB	10.3
	Cooltok	Digital Media/Commerce	Kirusa, Inc.	10.0
	Mediabistro Editorial Properties	Digital Media/Commerce	Guggenheim Digital Media	8.0
	TwoBrightLights, Inc.	Marketing Technology	XO Group, Inc.	5.3
	Plaor	Digital Media/Commerce	CrowdGather, Inc.	5.2

All Segments

(\$ in Millions)

Strategic Transactions

	Target	Target Segment	Buyer/Investor	Reported TV
Strategic Values Disclosed				
	Notivus Multi-Family, LLC	Information & Business Services	RealPage, Inc.	\$ 4.4
	Hotelmobi, Inc.	Digital Media/Commerce	Remark Media	3.0
	Apphome Ltd.	Digital Media/Commerce	Appnext	2.5
	Darwin Zone	Agency & Marketing Services	Lionbridge Technologies, Inc.	2.4
	KTVH-TV, KMTF-TV, and KBGF-TV	Traditional Media	Gray Television, Inc.	2.0
Strategic Undisclosed				
	Convergent Resources	Information & Business Services	Account Control Technology, Inc.	\$ -
	Center Partners, Inc.	Information & Business Services	Qualfon Corporation	-
	sachcontrol AG	Information & Business Services	Solera Holdings, Inc.	-
	Clear Data Strategies, LLC	Information & Business Services	OneShield, Inc.	-
	BBK, Ltd.	Information & Business Services	KPMG LLP	-
	Encore Health Resources	Information & Business Services	Quintiles Transnational Corporation	-
	Intelligent Healthcare	Information & Business Services	ZirMed, Inc.	-
	Daum Communications, Inc.	Digital Media/Commerce	Kakao Corporation	-
	eDealya	Marketing Technology	Human Demand, Inc.	-
	GetOneRewards.com	Digital Advertising	m2Methods, LLC	-
	Yuruware	Technology & Communications	Unitrends, Inc.	-
	Launch TV Network, LLC	Traditional Media	Freedom Energy Holdings, Inc.	-
	DC Storm Limited	Marketing Technology	Rakuten Marketing	-
	Clarius Consulting Visual Studio	Software	Xamarin Inc.	-
	iHance, Inc.	Marketing Technology	InsideSales.com	-
	Intweetiv	Marketing Technology	Post Planner, Inc.	-
	FilmFlex Movies Ltd.	Digital Advertising	Vubiquity	-
	Burst Creative	Agency & Marketing Services	The Pinkston Group	-
	Distimo B.V.	Marketing Technology	App Annie Limited	-
	ReachFactor, Inc.	Marketing Technology	RealBiz Media Group, Inc.	-
	AerData Group	Software	The Boeing Company	-
	Coco Play Limited	Digital Media/Commerce	TabTale Ltd.	-
	Radial Network	Digital Media/Commerce	RapidFire, Inc.	-
	Killer Films	Traditional Media	Killer Content	-
	Heimat Werbeagentur GmbH	Agency & Marketing Services	TBWA Worldwide, Inc.	-
	Risk IDS, Ltd.	Software	VASCO Data Security International	-
	Defense.net	Software	F5 Networks, Inc.	-
	DNX	Agency & Marketing Services	OgilvyOne Worldwide	-

All Segments

(\$ in Millions)

Strategic Transactions				
	Target	Target Segment	Buyer/Investor	Reported TV
Strategic				
Undisclosed				
	Signal LLC	Marketing Technology	BrightTag, Inc.	\$ -
	Eye Tek	Software	LexisNexis Risk Solutions	-
	ThreatGRID	Software	Cisco Systems, Inc.	-
	Get Maid	Digital Advertising	AlliHub, Inc.	-
	Xpanxion LLC	Information & Business Services	UST Global	-
	Concept X Limited	Traditional Media	Great China Mania Holdings, Inc.	-
	London Boutiques Trading Ltd.	Digital Media/Commerce	Arnoldo Mondadori Editore SpA	-
	Highly Relevant	Agency & Marketing Services	Wpromote, Inc.	-
	Work Club	Agency & Marketing Services	Havas Worldwide	-
	SimplyBox, Inc.	Marketing Technology	Moxie Software, Inc.	-
	C3i, Inc.	Information & Business Services	Telere Marketing	-
	Enkitec, LP	Information & Business Services	Accenture plc	-
	Trans Media Group	Agency & Marketing Services	AllOver Media, Inc.	-
	ImageChef, Inc.	Digital Media/Commerce	CyberLink Corporation	-
	SeeWhy, Inc.	Marketing Technology	SAP AG	-
	RNSolutions, Inc.	Information & Business Services	Dove! Technologies, Inc.	-
	Arsalon Technologies LLC	Information & Business Services	DataBank	-
	Divide, Inc.	Technology & Communications	Google, Inc.	-
	Quest Visual	Digital Media/Commerce	Google, Inc.	-
	.Com Marketing	Agency & Marketing Services	EdgeCore	-
	Oomph Marketing Co., LLC	Agency & Marketing Services	Groove Commerce, LLC	-
	Car Demander LLC	Digital Advertising	Vehcon, Inc.	-
	Napkin Labs, Inc.	Marketing Technology	Chaordix	-
	XA Secure	Software	Hortonworks Inc.	-
	The Volcano Group	Agency & Marketing Services	Grey Global Group, Inc.	-
	Fifty Four Media	Agency & Marketing Services	Dentsu Aegis Network, Inc.	-
	Information Management Group	Information & Business Services	Hitachi Consulting Corporation	-
	Synapse Corporation	Technology & Communications	Panduit Corporation	-
	Blink	Digital Media/Commerce	Yahoo!, Inc.	-
	GlobeRanger Corporation	Software	Fujitsu Services	-
	Channel One, LLC	Digital Advertising	Houghton Mifflin Harcourt	-
	Generix ERP GCE Business	Software	Aurea Software	-
	Teliris, Inc.	Technology & Communications	Dimension Data Holdings, PLC	-
	The Monthly Mailer	Traditional Media	PennySaver USA Publishing, LLC	-
	Red Bee Media Limited	Marketing Technology	Ericsson, Inc.	-
	Royall & Company	Agency & Marketing Services	Hardwick-Day	-
	Velocent Systems, Inc.	Marketing Technology	Zettics, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions				
	Target	Target Segment	Buyer/Investor	Reported TV
Strategic				
Undisclosed				
	Delicious Science, LLC	Digital Media/Commerce	Science Media LLC	\$ -
	McClatchy-Tribune Information Services	Digital Media/Commerce	Tribune Publishing Company	-
	Real Detroit Weekly	Traditional Media	The Detroit Metro Times	-
	Altos Solutions, Inc.	Software	Flatiron Health, Inc.	-
	Red Peak Group	Agency & Marketing Services	Hakuhodo DY Holdings Incorporated	-
	BizEquity	Technology & Communications	Dynasty Financial Partners, LLC	-
	Appetas, Inc.	Marketing Technology	Google, Inc.	-
	MeshLabs Software Private Limited	Marketing Technology	Pegasystems, Inc.	-
	Culture Shop	Agency & Marketing Services	Civic Entertainment Group LLC	-
	Spendship, LLC	Digital Advertising	Moontoast, LLC	-
	MediaSpan Group, Inc.	Agency & Marketing Services	Newsycle Solutions	-
	ScaleXtreme, Inc.	Software	Citrix Systems	-
	La Fourchette SA	Digital Media/Commerce	TripAdvisor, Inc.	-
	DocuLex	Marketing Technology	docSTAR	-
	Magcloud	Traditional Media	Blurb, Inc.	-
	Forcea	Marketing Technology	IMS Health, Inc.	-
	Prime	Agency & Marketing Services	Weber Shandwick Worldwide	-
	CentraMed, Inc.	Software	Streamline Health Solutions, Inc.	-
	Digby	Digital Media/Commerce	Phunware	-
	DealTicker, Inc.	Digital Advertising	LiveDeal, Inc.	-
	3M Digital Signage Business	Traditional Media	LSI Industries, Inc.	-
	Genuine Interactive	Agency & Marketing Services	Jack Morton Worldwide	-
	Kippt, Inc.	Marketing Technology	Coinbase, Inc.	-
	American Data Company	Technology & Communications	Magnet 360, LLC	-
	Stackdriver	Software	Google Ventures	-
	UpdateLogic, Inc.	Software	Silicon Image, Inc.	-
	Adchemy, Inc.	Marketing Technology	@Walmart Labs	-
	LYFE Mobile	Digital Advertising	blinkx, Inc.	-
	Nixter	Digital Media/Commerce	Skout, Inc.	-
	Brite Media Experiential Marketing	Agency & Marketing Services	re:fuel Agency	-
	OSTWARE Services	Software	PLVision	-
	Quirk	Agency & Marketing Services	WPP Group	-
	BrandAds	Marketing Technology	Extreme Reach, Inc.	-
	Tripbod	Digital Media/Commerce	TripAdvisor, Inc.	-
	Daedalus Group	Information & Business Services	Millward Brown, Inc.	-
	Nimble Candle LLC	Agency & Marketing Services	Chicago Style SEO	-
	PriceArea 1	Digital Advertising	Yello Mobile	-
	AddLive	Technology & Communications	Snapchat, Inc.	-
	aMVG	Digital Advertising	GroupM	-
	Rangespan Limited	Information & Business Services	Google, Inc.	-
	Tvinci Ltd.	Digital Advertising	Kaltura, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions				
	Target	Target Segment	Buyer/Investor	Reported TV
Strategic				
Undisclosed				
	Awe.sm	Marketing Technology	Unified Social, Inc.	\$ -
	RumorFix.com	Digital Media/Commerce	Hutch Media, LLC	-
	MID Retail	Information & Business Services	Logility, Inc.	-
	PeopleSERVE	Information & Business Services	Staffing 360 Solutions, Inc.	-
	ORSYP S.A.S.	Software	Automic Software GmbH	-
	Twist Image	Agency & Marketing Services	WPP Group	-
	InterGrid Limited	Technology & Communications	Microsoft Corporation	-
	Vacation Home Rentals, Inc.	Digital Media/Commerce	TripAdvisor, Inc.	-
	I4C Analytics	Marketing Technology	Accenture plc	-

All Segments

(\$ in Millions)

Buyout Transactions

	Target	Target Segment	Buyer/Investor	Reported TV
Buyout Deals				
Values Disclosed				
	Autodata Publishing Group	Information & Business Services	Bowmark Capital LLP	\$ 241.0
	Anite Travel	Marketing Technology	Lloyd's Development Capital	75.2
Buyout Deals				
Undisclosed				
	MDVIP, Inc.	Information & Business Services	Summit Partners LP	\$ -
	Talent Partners, Inc.	Information & Business Services	The Carlyle Group	-
	ConvergeOne	Information & Business Services	Clearlake Capital Group	-
	Peak 10, Inc.	Software	GI Partners	-
	TeamViewer GmbH	Technology & Communications	Permira Advisers	-
	iSystems, LLC	Software	Silver Oak Services Partners, LLC	-
	F+W Media, Inc.	Traditional Media	Tinicum Capital Partners	-
	STATS LLC	Information & Business Services	Vista Equity Partners	-

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions				
	Target	Target Segment	Buyer/Investor	Reported TV
VC/Growth Capital Values Disclosed				
	Singapore Post Limited	Information & Business Services	Alibaba Group Holding Ltd.	\$ 250.0
	Flipkart Online Services Private Limited	Digital Media/Commerce	DST Global	210.0
	Pinterest	Digital Media/Commerce	SV Angel, LLC	200.0
	Navinfo Co., Ltd.	Information & Business Services	Tencent Holdings Ltd.	187.0
	Netsshoes	Digital Media/Commerce	Kaszek Ventures	179.1
	Automattic	Marketing Technology	Insight Venture Partners	160.0
	NantHealth	Software	Kuwait Investment Authority	135.0
	Flatiron Health, Inc.	Software	Google Ventures	130.0
	Coupang.com	Digital Advertising	Sequoia Capital	100.0
	SnapDeal.com	Digital Advertising	BlackRock, Inc.	100.0
	Anaplan, Inc.	Software	DFJ Growth Fund	100.0
	Attensity Group Inc	Marketing Technology	(Private Investors)	90.0
	Oscar Insurance Corporation	Digital Media/Commerce	Formation 8	75.0
	Prosper Marketplace, Inc.	Digital Media/Commerce	Francisco Partners	70.0
	Verafin, Inc.	Software	Spectrum Equity Investors, LP	60.0
	Prodege, LLC	Digital Advertising	Technology Crossover Ventures	60.0
	Optimizely	Marketing Technology	Andreessen Horowitz	57.0
	iZettle AB	Marketing Technology	Dawn Capital	55.0
	Acquia, Inc.	Marketing Technology	New Enterprise Associates	50.0
	Life360	Technology & Communications	Tyco Integrated Security LLC	50.0
	Addepar, Inc.	Technology & Communications	Valor Equity Partners	50.0
	Kabbage, Inc.	Digital Media/Commerce	SoftBank Capital	50.0
	Centrifry Corporation	Information & Business Services	Samsung Ventures	42.0
	ExtraHop Networks, Inc.	Software	Technology Crossover Ventures	41.0
	VSCO	Digital Media/Commerce	Accel Partners	40.0
	WhisperText, LLC	Digital Media/Commerce	Shasta Ventures	36.0
	Clarizen, Inc.	Software	Carmel Ventures	35.0
	OpenDNS	Software	Greylock Partners	35.0
	Netskope, Inc.	Software	Accel Partners	35.0
	Motif Investing, Inc.	Digital Media/Commerce	JP Morgan Chase & Co.	35.0
	Smartsheet.com	Software	Sutter Hill Ventures	35.0
	Udemy, Inc.	Digital Media/Commerce	Norwest Venture Partners	32.0
	Fundrise LLC	Digital Media/Commerce	Renren, Inc.	31.0
	SHOP.CA Network, Inc.	Digital Media/Commerce	Torstar Corporation	31.0
	Silent Circle	Digital Media/Commerce	Cain Capital	30.0
	Thumbtack, Inc.	Digital Advertising	Sequoia Capital	30.0
	BitPay, Inc.	Technology & Communications	Index Ventures	30.0
	Adsame Networks Technology, Inc.	Digital Advertising	Dreamit Ventures	30.0
	Sumo Logic	Information & Business Services	Sequoia Capital	30.0
	Auctionata	Digital Media/Commerce	Holtzbrinck Ventures	29.8
	iYogi, Inc.	Information & Business Services	Axon Partners Group	28.0
	Instart Logic, Inc.	Marketing Technology	Kleiner Perkins Caufield & Byers	26.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	RiskIQ, Inc.	Software	Battery Ventures	\$ 25.0
	Trifacta, Inc.	Marketing Technology	Ignition Partners LLC	25.0
	Smartling, Inc.	Agency & Marketing Services	Harmony Partners	25.0
	West World Media LLC	Traditional Media	Monroe Capital	25.0
	Maxta, Inc.	Technology & Communications	Tenaya Capital	25.0
	Igneous Systems, Inc.	Technology & Communications	New Enterprise Associates	23.6
	Brandwatch	Marketing Technology	Highland Capital Partners	22.0
	Captora, Inc.	Marketing Technology	New Enterprise Associates	22.0
	Dashlane, Inc.	Marketing Technology	Bessemer Venture Partners	22.0
	BlackBridge AG	Software	Business Development Bank Of Canada	22.0
	Pantheon Systems, Inc.	Software	Scale Venture Partners	21.5
	Context Relevant	Marketing Technology	Formation 8	21.0
	The RealReal.com	Digital Media/Commerce	InterWest Partners	20.4
	Hipmunk, Inc.	Digital Advertising	Oak Investment Partners	20.0
	Swipely, Inc.	Technology & Communications	Shasta Ventures	20.0
	Jibe, Inc.	Digital Advertising	Polaris Partners	20.0
	Perfecto Mobile	Software	FTV Capital	20.0
	Mimosa Networks, Inc.	Technology & Communications	New Enterprise Associates	20.0
	eVariant	Marketing Technology	Lightspeed Venture Partners	18.3
	Sift Science, Inc.	Software	Spark Capital	18.0
	PeopleDoc, Inc.	Software	Accel Partners	17.5
	DoorDash	Digital Media/Commerce	Sequoia Capital	17.3
	iRhythm Technologies, Inc.	Information & Business Services	Norwest Venture Partners	17.0
	Tamr, Inc.	Technology & Communications	Google Ventures	16.0
	auxmoney GmbH	Digital Media/Commerce	Foundation Capital	16.0
	FutureAdvisor	Information & Business Services	Canvas Venture Fund	15.5
	OpenGov, Inc.	Marketing Technology	Andreessen Horowitz	15.0
	Metacloud, Inc.	Technology & Communications	Pelion Venture Partners	15.0
	LimeRoad.com	Marketing Technology	Tiger Global Management, LLC	15.0
	SingleHop, LLC	Software	Silicon Valley Bank	14.8
	Layer, Inc.	Marketing Technology	Homebrew LLC	14.5
	Ayla Networks	Technology & Communications	Cisco Systems, Inc.	14.5
	Sansan, Inc.	Technology & Communications	DCM	14.0
	Apixio, Inc.	Information & Business Services	Bain Capital Ventures	13.5
	Tradesy	Digital Media/Commerce	Kleiner Perkins Caufield & Byers	13.0
	QPID, Inc.	Software	New Leaf Venture Partners	12.3
	6Sense, Inc.	Marketing Technology	Battery Ventures	12.0
	Sinch	Technology & Communications	Index Ventures	12.0
	Ticketscript B.V.	Digital Media/Commerce	FF&P Private Equity	11.7
	Wochit, Inc.	Digital Advertising	Marker Financial Advisors LLC	11.2
	SpoonRocket, Inc.	Digital Media/Commerce	Foundation Capital	11.0
	NoWait, Inc.	Marketing Technology	Drive Capital, LLC.	10.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions				
VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Autopilot	Marketing Technology	Rembrandt Venture Partners	\$ 10.0
	Odo	Software	XAnge Private Equity	10.0
	Kids Sports Entertainment, Inc.	Digital Media/Commerce	(Private Investors)	10.0
	Talenthouse, Inc.	Digital Media/Commerce	ProSiebenSat.1 Media AG	10.0
	Top Hat Monocle, Inc.	Marketing Technology	Georgian Partners	10.0
	Lecorpio	Software	M2O	10.0
	MedCPU, Inc.	Marketing Technology	Merck Global Health Innovation LLC	9.3
	HackerOne	Software	Benchmark Capital	9.0
	BetterCloud	Software	Flybridge Capital Partners	8.6
	Aver Informatics, Inc.	Software	Drive Capital, LLC.	8.5
	Workshare, Inc.	Software	Wells Fargo Capital Finance, Inc.	8.4
	Drivy.com	Digital Media/Commerce	Index Ventures	8.3
	FieldLens, Inc.	Digital Media/Commerce	OpenView Venture Partners	8.0
	LiquidPlanner	Software	TVC Capital	8.0
	Flux	Software	DFJ Growth Fund	8.0
	UberMedia	Marketing Technology	Blue Chip Venture Company	8.0
	MakeSpace Labs, Inc.	Technology & Communications	The Founders Fund, LLC	8.0
	CertiVox	Software	NTT Docomo, Inc.	8.0
	ISN Solutions Ltd.	Information & Business Services	Maven Ventures	7.7
	Lua Technologies, Inc.	Technology & Communications	Abundance Partners	7.5
	Kamcord, Inc.	Marketing Technology	Translink Capital	7.1
	Jobaline.com, Inc.	Digital Advertising	Trilogy Equity Partners, LLC	7.0
	Needle, Inc.	Marketing Technology	Shasta Ventures	7.0
	Storehouse Media, Inc.	Digital Media/Commerce	True Ventures	7.0
	LeadiD	Agency & Marketing Services	Comcast Ventures	7.0
	EnergySavvy	Software	Pivotal Investments, LLC	7.0
	WholeWorldBand	Digital Media/Commerce	Balderton Capital	6.8
	SteelBrick, Inc.	Marketing Technology	Emergence Capital Partners	6.5
	Malauzai Software, Inc.	Digital Media/Commerce	Wellington Management Company	6.5
	Boxed	Digital Media/Commerce	First Round Capital	6.5
	BlazeMeter, Ltd.	Software	YL Ventures GP Ltd.	6.5
	Darby Smart, Inc.	Digital Media/Commerce	Maveron, LLC	6.3
	PunchTab, Inc.	Agency & Marketing Services	Mohr Davidow Ventures	6.3
	True Media	Agency & Marketing Services	Jafo Ventures	6.0
	Hassle.com	Digital Advertising	Accel Partners	6.0
	Shareablee	Marketing Technology	SoftBank Capital	6.0
	Adform	Digital Advertising	Via Venture Partners	5.5
	Mango Health, Inc.	Digital Media/Commerce	Kleiner Perkins Caufield & Byers	5.3
	Salsa Labs	Software	Edison Ventures	5.0
	Lucid Software	Marketing Technology	Kickstart Seed Fund	5.0
	Newlans, Inc.	Software	Verizon Ventures	5.0
	Nix Hydra Games, Inc.	Digital Media/Commerce	Foundry Group	5.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions				
	Target	Target Segment	Buyer/Investor	Reported TV
VC/Growth Capital				
Values Disclosed				
	Ecwid, Inc.	Marketing Technology	iTech Capital	\$ 5.0
	DemystData Ltd	Software	Notion Capital	5.0
	Golgi	Software	Openmind Networks Ltd.	5.0
	Yoyo	Digital Media/Commerce	Imperial Innovations	5.0
	Epidemic Sound AB	Marketing Technology	Creandum	5.0
	Innometrics AB	Marketing Technology	SEB Venture Capital	5.0
	Adcade	Marketing Technology	Polaris Partners	5.0
	Table8.com	Digital Media/Commerce	Concur Technologies, Inc.	4.6
	TVTY	Marketing Technology	Partech Ventures	4.5
	LearnSprout, Inc.	Software	Formation 8	4.2
	Dejero	Marketing Technology	BEST Funds	4.1
	SalesPredict, Inc.	Marketing Technology	Yandex	4.1
	BlueConic, Inc.	Marketing Technology	CommonAngels	4.0
	Message Bus	Marketing Technology	True Ventures	4.0
	Everage, Inc.	Marketing Technology	G20 Ventures	4.0
	Soldsie, Inc.	Marketing Technology	First Round Capital	4.0
	AirPR, Inc.	Marketing Technology	Mohr Davidow Ventures	4.0
	ForceManager	Marketing Technology	Nauta Capital	3.8
	Compare Metrics	Marketing Technology	Austin Ventures	3.8
	Planday	Software	Creandum	3.8
	BookBub.com	Digital Advertising	NextView Ventures	3.8
	Boomlagoon Ltd.	Digital Media/Commerce	Northzone Ventures	3.6
	TrademarkNow	Information & Business Services	Balderton Capital	3.5
	Bit Stew Systems, Inc.	Software	Silicon Valley Bank	3.5
	Posiq, Inc.	Marketing Technology	Thayer Hidden Creek	3.2
	Chartbeat, Inc.	Marketing Technology	Draper Fisher Jurvetson	3.1
	Dream Industries	Digital Media/Commerce	Ulmart	3.0
	Shakr Media Co., Ltd.	Digital Advertising	NHN Corporation	3.0
	Fever	Digital Media/Commerce	(Private Investors)	3.0
	Delectable	Digital Media/Commerce	Deep Fork Capital	3.0
	Tresorit AG	Technology & Communications	Euroventures Capital Ltd.	3.0
	BeMyEye s.r.l.	Information & Business Services	360 Capital Partners	2.8
	Standard Treasury	Software	RRE Investors	2.7
	Observable Networks	Software	Vectis II	2.5
	PatientPay, Inc.	Technology & Communications	Mosaik Solutions, LLC	2.5
	The Niche Project, Inc.	Marketing Technology	Softech VC	2.5
	Groop Internet Platform, Inc.	Digital Media/Commerce	Spark Capital	2.5
	Area 1 Security, Inc.	Software	Kleiner Perkins Caufield & Byers	2.5
	Giphy, Inc.	Marketing Technology	Betaworks	2.4
	Vhoto, Inc.	Digital Media/Commerce	Polaris Partners	2.4
	G2 Crowd	Digital Media/Commerce	Chicago Ventures	2.3
	Click With Me Now, Inc.	Digital Media/Commerce	(Private Investors)	2.3

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions			
Target	Target Segment	Buyer/Investor	Reported TV
VC/Growth Capital Values Disclosed			
BodeTree	Information & Business Services	Greenline Ventures LLC	\$ 2.0
The Cloakroom	Digital Media/Commerce	Connect Ventures	2.0
Wheretogt	Digital Media/Commerce	Alven Capital Partners	2.0
Bulu Box, Inc.	Digital Media/Commerce	Dundee Venture Capital	2.0
HG Data, Inc.	Marketing Technology	Rincon Venture Partners	2.0
iCharts, Inc.	Marketing Technology	(Private Investors)	2.0
Bindo	Marketing Technology	Metamorphic Ventures	1.8
Infinitt	Digital Media/Commerce	Alven Capital Partners	1.8
Askuity, Inc.	Marketing Technology	Mars Investments Inc.	1.8
DataPad, Inc.	Marketing Technology	Accel Partners	1.7
Luckyfish Games	Digital Media/Commerce	Carmel Ventures	1.6
10sec	Digital Media/Commerce	CyberAgent, Inc.	1.6
YouEarnedIt.com	Technology & Communications	WPP Ventures	1.5
Colabo, Inc.	Marketing Technology	The Hive	1.5
Mashwork, Inc.	Marketing Technology	(Private Investors)	1.5
Premium Store	Marketing Technology	Digital Magics	1.4
Appwiz Development Ltd.	Digital Advertising	Magma Venture Partners	1.4
Bunkr	Software	Idinvest Partners	1.4
Eyegroove, Inc.	Digital Media/Commerce	(Angel Investors)	1.3
Beatrobo	Digital Media/Commerce	Genuine Interactive	1.1
Appland AB	Software	(Angel Investors)	1.1
OLSET, Inc.	Digital Advertising	Montage Ventures	1.1
PowWow, Inc.	Software	(Private Investors)	1.1
Satago Ltd.	Information & Business Services	Angellist LLC	1.0
Seevibes	Marketing Technology	Polytech Advisors SA	1.0
Filament Labs, Inc.	Digital Media/Commerce	Mercury Fund	1.0
Housekeep.com	Digital Advertising	Pentland Group	1.0
Clariture Health	Marketing Technology	The Martin Companies	1.0
iSnap	Digital Media/Commerce	(Angel Investors)	1.0
AfterShip Ltd.	Digital Media/Commerce	IDG Capital Partners	1.0
SocialRank	Marketing Technology	Vaizra Investments	1.0
Passworks, S.A.	Digital Advertising	Faber Ventures	1.0
Ditto Labs, Inc.	Marketing Technology	(Private Investors)	1.0
Driftrock Limited	Marketing Technology	Forward Partners	1.0
AdYapper.com	Marketing Technology	Angel Investors	1.0
ESTmob, Inc.	Technology & Communications	Rakuten Ventures	1.0
RosterBot, Inc.	Digital Media/Commerce	Sora Capital	1.0
Otonomic Ltd.	Marketing Technology	Rdseed	1.0
Liquid Data Intelligence	Digital Advertising	Faber Ventures	1.0
VC/Growth Capital Undisclosed			
BitLit Media, Inc.	Digital Media/Commerce	BDC Venture Capital	\$ -
Flubit Limited	Digital Advertising	Cocoon Wealth	-

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital

Undisclosed

Procura	Software	Carrick Capital Partners	\$	-
IndieGoGo, Inc.	Digital Media/Commerce	(Private Investors)		-
Tripping International, Inc.	Digital Advertising	Quest Venture Partners		-
VisoCon GmbH	Technology & Communications	Tecnet		-
OGSystems	Information & Business Services	General Catalyst Partners LLC		-
Amware Logistics Services	Information & Business Services	Rotunda Capital Partners, LLC		-
DealerSocket, Inc.	Marketing Technology	Vista Equity Partners		-
PowerDMS, Inc.	Marketing Technology	Ballast Point Ventures		-
Outbox Systems	Technology & Communications	Infinite Investments		-
Network Merchants, LLC	Technology & Communications	Great Hill Partners, LLC		-
AudienceView	Marketing Technology	Five Corners Capital		-
Park Place Technologies, Inc.	Technology & Communications	WestView Capital Partners		-
Cirro, Inc.	Marketing Technology	GE Capital		-

Petsky Prunier: Maximizing Shareholder Value

Overview

- Founded in 1999
- Focused on the technology, marketing, media, eCommerce, and healthcare industries
 - More than 35 focused professionals
- Unique combination of investment banking and consulting expertise
- New York, Palo Alto, Las Vegas, Chicago, Boston, Tampa
- Sell-side and private placement close rate is unmatched at our level of deal volume
- Deep relationships across a broad spectrum of venture capital and private equity groups, lenders and strategic buyers
- With strategic consulting firm Winterberry Group, one of the largest industry-specific advisors providing strategic and transactional services
- International reach enhanced through our partnership with investment bank Altium, which operates from eight offices across Europe
- Securities transactions processed through Petsky Prunier Securities LLC, a licensed broker-dealer



- Sell-Side Representation
- Capital Raising and Private Placements
- Corporate Divestitures
- M&A Advisory
- Fairness Opinions
- Technology
- Marketing
- Media
- eCommerce
- Healthcare
- Strategic Development and Competitive Analysis
- M&A Transaction Due Diligence Support and Valuation Analysis
- Acquisition Strategy and Target Identification
- Publishing and Thought Leadership

Petsky Prunier was Ranked #1 by Bloomberg in 2011 – 2013 for Mid-Market Internet & Advertising Transactions

Rank	Advisor	Deal Count
1	Petsky Prunier LLC	44
2	Goldman Sachs & Co.	35
3	Jordan Edmiston Group, Inc.	31
4	Morgan Stanley	29
4	Nomura Holdings, Inc.	29
4	GCA Savvian Group Corp.	29
7	PwC	24
7	China Renaissance Partners	24
9	KPMG Corporate Finance	22
10	Sumitomo Mitsui Financial Group, Inc.	20

Based on number of deals announced in 2011 – 2013 valued at \$500 million or less

Nearly 60 transactions closed since 2011:

- Ranging from strategic M&A transactions, including sales and divestitures, to private equity recaps, to growth equity and late stage venture capital financings
- Across a broad universe of industries, including digital advertising and marketing, eCommerce and digital media, technology and software, information services, and healthcare

International Partnership with Altium

Description

- Altium provides M&A and corporate finance advisory services to companies, private equity firms, and entrepreneurs
- European-based, mid-market financial advisory group, employee-owned and truly independent
- A leading advisor for more than 25 years
- Founded as the corporate finance arm of private equity investor Apax Partners
- Operates eight international offices in Europe with additional partnerships in the U.S. and Asia
- Completed 50+ technology transactions across 12 countries in the past five years
- Allegro Advisors is a leading provider of investment banking services to corporations and public institutions in India with offices in Bangalore, Mumbai, Delhi
- Hina Group has provided M&A advisory and corporate finance services on 50+ transactions in China

Network

PetskyPrunier
INVESTMENT BANKERS

New York
Las Vegas
Boston

Palo Alto
Chicago
Tampa

 **ALTIUM**

Madrid
Manchester
London
Paris

Zurich
Frankfurt
Milan
Munich



India


Beijing
Shanghai


Representative Recent Transactions

<p>MediaAlpha a disruptive, rapidly expanding marketplace for insurance clicks, calls, and leads has sold a majority stake to White Mountains Insurance Group PetsyPrunier</p>	<p>TagMan a leading global SaaS-based tag management, data management, and marketing attribution provider has been sold to ensighten PetsyPrunier</p>	<p>BRANDERS.COM the largest independent eCommerce retailer of promotional products has been sold to BEL PetsyPrunier</p>	<p>OVERCLOCKERS UK the leading European online supplier of high-performance gaming and PC components a portfolio company of AFINUM has been sold to EQUISTONE PetsyPrunier</p>	<p>NETRADA a provider of international local networks and service numbers, as well as value-added functions for call centers a subsidiary of NETRADA has been sold to PARAGON PARTNERS PetsyPrunier</p>	<p>ClickSquared a leading SaaS-based, cross channel campaign management platform for B2C marketers has been sold to Zeta PetsyPrunier</p>	<p>NEW TRACK MEDIA LLC a consumer enthusiast media and commerce company has been sold to twmedia PetsyPrunier</p>	<p>medimedia a portfolio company of VCP has sold MediMedia Health Sample Management Business to Klipper PetsyPrunier</p>
<p>fresh space one of the largest independent in-store media companies in the U.S. has been sold to ADVANTAGE PetsyPrunier</p>	<p>BLACKLANE a Berlin-based worldwide travel solution provider for premium transportation has received a double-digit million Euro investment led by Daimler Mobility Services PetsyPrunier ALTUM</p>	<p>Simplifi a technology company delivering highly targeted programmatic marketing solutions using unstructured data has received a \$16MM Series B investment led by FrontierCapital PetsyPrunier</p>	<p>SQAD a leading provider of transaction-based media cost databases and software for television, radio, and digital advertising cost analysis has been sold to CLARION PetsyPrunier</p>	<p>LeadKarma a leading provider of online customer acquisition services to the insurance industry has been sold to Bankrate, Inc. (NYSE: RATE) PetsyPrunier</p>	<p>DATAMARK a leading provider of data-driven enrollment marketing solutions to higher education institutions has acquired select assets of AltusEd PetsyPrunier</p>	<p>ASCRIBE a leading UK-based supplier of healthcare software and IT services a portfolio company of eci has been sold to emis (AIM: EMIS) PetsyPrunier ALTUM</p>	<p>CITIZEN HAWK a premier global provider of SaaS-based online brand protection and domain recovery solutions a portfolio company of maveron has been sold to Wolters Kluwer Corporate Legal Services (Euronext Amsterdam: WKL) PetsyPrunier</p>
<p>engage one of the largest digital agencies has been sold to PUBLICIS GROUPE (ENXTPA: PUB) PetsyPrunier</p>	<p>SLINGO a leading developer of popular real-money and social gaming has been sold to realnetworks (Nasdaq: RNWK) PetsyPrunier</p>	<p>brandnetworks POWERING LOCAL, EMPOWERING CUSTOMERS a leading provider of social software solutions and digital marketing services for some of the world's largest brands, one of just thirteen Facebook Strategic Preferred Marketing Developers (SPMD) has received a \$68MM minority investment from AEA Investors PetsyPrunier</p>	<p>ACCESSVIA the largest provider of cloud-based SaaS tools for printing signs, labels and tags, and publishing digital displays for retailers has been sold to perceptive software a unit of LEXMARK (NYSE: LXX) PetsyPrunier</p>	<p>iravora has sold ICBEST provider of online travel guides for top destinations around the world to GANNETT (NYSE: GCI) PetsyPrunier</p>	<p>river north has sold MARKETING DRIVEN along with digital subsidiary WELD specializing in retail, digital, shopper marketing and consumer services to match my PetsyPrunier</p>	<p>Triad Retail Media a leading digital advertising monetization and shopper marketing partner for e-commerce retailers a portfolio company of H I G has been sold to ROCKBRIDGE GROWTH EQUITY with financing from FALCON PetsyPrunier</p>	<p>BRANT SCREEN CRAFT a leading provider of in-store and shopper marketing signage to major North American retailers has been sold to HKW PetsyPrunier</p>
<p>buysight a real-time behavioral advertising company has been acquired by AOL (NYSE: AOL) PetsyPrunier</p>	<p>awenta a leading provider of digital production services to brands and agencies has been sold to accenture (NYSE: ACN) PetsyPrunier</p>	<p>mediaFORGE a dynamic display media and retargeting company has been acquired by Rakuten LINKSHARE (JASDAQ:4755) PetsyPrunier</p>	<p>SHOW MEDIA a leading provider of transportation-based digital media networks has received a mezzanine debt investment from BNY MELLON ASSET MANAGEMENT Alcentra PetsyPrunier</p>	<p>XL MARKETING a leading digital direct marketing company utilizing a proprietary database to provide customer acquisition solutions for major brands has received an equity investment from GCP with debt financing from Madison Capital Funding LLC PetsyPrunier</p>	<p>LIFESTREET a leader in technology and global in-app advertising for Facebook, Apple (iOS), and Android developers has received \$66M investment from NAUTIC PARTNERS LLC PetsyPrunier</p>	<p>BRIGHT TAG a provider of a cloud-based integration platform for the digital marketing industry has received \$15MM financing led by BAIRD PetsyPrunier</p>	<p>Sky Mall a leader in multichannel retail, ecommerce and loyalty marketing services has been sold to direct brands inc PetsyPrunier</p>