

PetskyPrunier

INVESTMENT BANKERS

May 2015

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 458 deals were announced in May 2015, of which 277 were worth \$19.2 billion in aggregate reported value
- Digital Media was the most active and highest reported segment with 108 deals announced — 78 of these transactions reported at \$9.1 billion in aggregate value
- The Marketing Technology segment reported 105 transactions of which 69 were worth \$3.3 billion
- Strategic buyers announced 192 deals (42 reported \$13 billion of value)
- VC/Growth Capital investors announced 255 transactions (233 reported \$5.7 billion of value)
- Buyout investors announced 11 deals during the month (two reported \$390 million of value)

May 2014

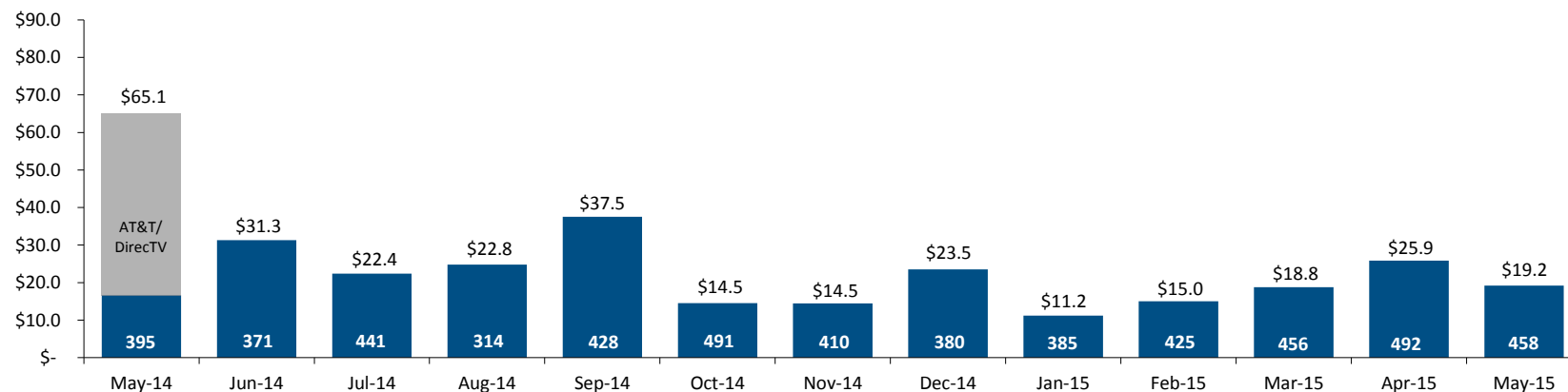
BUYER/INVESTOR BREAKDOWN

	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Media/Commerce	108	24%	\$9,116.4	48%	32	\$6,871.1	2	-	74	\$2,245.3
Marketing Technology	105	23%	3,251.4	17%	45	2,359.3	1	-	59	892.1
Software	101	22%	4,162.6	22%	42	2,428.4	3	-	56	1,734.2
Business Services	48	10%	1,076.7	6%	24	603.3	2	190.0	22	283.4
Digital Advertising	43	9%	402.5	2%	11	9.8	0	-	32	392.7
Agency & Marketing Services	24	5%	405.9	2%	19	328.4	1	-	4	77.5
Information	19	4%	664.4	3%	10	350.0	1	200.0	8	114.4
Traditional Media	10	2%	112.5	1%	9	112.5	1	-	0	-
Total	458	100%	19,192.4	100%	192	13,062.8	11	390.0	255	5,739.6

M&A and Investment Summary for All Segments

Transaction Distribution

- Aggregate reported transaction value in May decreased 26 percent from April 2015 and 71 percent from May 2014
- Strategic activity accounted for 68 percent of reported deal value during the month and included significant transactions:
 - Verizon Wireless' \$4.4 billion pending acquisition of AOL
 - EMC's \$1.2 billion purchase of enterprise cloud solutions provider Virtustream
 - Online meal delivery company Just Eat's acquisition of restaurant delivery platform developer Menulog for \$697 million
 - On Assignments' \$570 million acquisition of advertising and marketing talent professional staffing firm Creative Circle from Morgan Stanley



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							
Accent Marketing Service, Inc.	Call Center	StarTek, Inc.	16.0	67.0	4.6	0.2x	3.5x
Fast Web Media Ltd.	Digital Agency	MoPowered Group plc	2.4	3.3	-	0.7x	NA
Business Services							
Acxiom IT Outsourcing, Inc.	IT Consulting/Systems Integration	Charlesbank Capital Partners	140.0	215.1	-	0.7x	NA
Creative Circle, LLC	Staffing	On Assignment, Inc.	570.0	226.0	48.0	2.5x	11.9x
Digital Advertising							
StrikeAd	Mobile Marketing	Sizmek, Inc.	11.7	13.5	-	0.9x	NA
Digital Media/Commerce							
AOL, Inc.	Web Search/Portals	Verizon Communications, Inc.	4,400.0	2,569.0	442.6	1.7x	9.9x
*eLong, Inc. ¹	eCommerce	Ctrip.com, Keystone Lodging Holdings, Plateno Hotels Group	1,082.3	175.1	42.8	6.2x	25.3x
GeekNet, Inc.	eCommerce	Hot Topic, inc.	84.6	137.1	-	0.6x	NA
Menulog Group	eCommerce	Just-Eat plc	687.3	20.1	-	34.2x	NA
Orchard Brands Corporation	eCommerce	Bluestem Brands, Inc.	410.0	1,020.0	70.7	0.4x	5.8x
Information							
Credibility Corporation	Credit/Risk Information	Dun & Bradstreet, Inc.	350.0	134.6	-	2.6x	NA
Marketing Technology							
Abcus International ²	Content Management	Sabre Corporation	632.3	357.1	-	1.8x	NA
Borderfree, Inc.	Commerce Management	Pitney Bowes, Inc.	448.0	125.5	-	3.6x	NA
Iris Data Services	MRM/Workflow Management	Epiq Systems, Inc.	134.0	38.0	8.2	3.5x	16.3x
MyBuys, Inc.	Commerce Management	Magnetic Media Online, Inc.	42.7	26.0	-	1.6x	NA
Rally Software Development Corp.	Application Management	CA, Inc.	467.0	87.5	-	5.3x	NA
SignUp4	CRM	Cvent, inc.	22.4	6.0	2.5	3.7x	9.0x
Stucco Media Limited	Commerce Management	Market Tech Holdings Limited	25.8	6.1	-	4.2x	NA
Software							
Acclaris	Healthcare Software	Towers Watson & Co.	140.0	42.0	-	3.3x	NA
Cyan, Inc.	Software Development Tools	Cienna Corporation	400.0	117.5	-	3.4x	NA
Privax Limited	Security Software	AVG Technologies N.V.	40.0	20.0	-	2.0x	NA

¹ 62 percent stake acquisition

² 65 percent stake acquisition

Securities in Registration

(\$ in Millions)

Date	Company Name	Country	Segment	Aggregate Offering Value	LTM	
					Rev	EBITDA
May-15	Alarm.com Inc.	United States	Digital Media/Commerce	\$ 75.0	\$ 21.6	NA
May-15	Xactly Corporation	United States	Marketing Technology	75.0	61.1	(12.8)
May-15	AppFolio Inc.	United States	Marketing Technology	100.0	53.7	(9.0)
May-15	MindBody Inc.	United States	Marketing Technology	100.0	76.6	(23.3)
May-15	Fitbit Inc.	United States	Digital Media/Commerce	100.0	973.4	241.6
May-15	Evolent Health, Inc.	United States	Software	100.0	117.9	(57.7)
Apr-15	Yirendai.com	China	Digital Media/Commerce	300.0	NA	NA
Mar-15	Veracode, Inc.	United States	Software	450.0	16.7	NA
Mar-15	Truvon Health Analytics	United States	Information	41.2	504.9	72.1
Oct-14	Sidoti & Co.	United States	Information & Business Services	35.0	28.9	NA
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	Zoosk, Inc.	United States	Digital Media/Commerce	100.0	178.2	2.3
Mar-14	Globoforce Group plc	Ireland	Software	NA	NA	NA

LTM IPO Performance (1/2)

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 29, 2015	% Change from 1st Trading Day
May-15	NYSE:SHOP	Shopify Inc.	Canada	\$14.00-\$16.00	\$17.00	28.31, up 51%	\$27.20	(3.9%)
May-15	NasdaqGS:BZUN	Baozun Inc.	China	\$12.00-\$14.00	\$10.00	10.44, up 4%	\$12.22	17.0%
May-15	NYSE:PGND	Press Ganey Holdings, Inc.	United States	\$22.00-\$24.00	\$25.00	27.50, up 10 %	\$27.36	(0.5%)
Apr-15	NasdaqGS:APIC	Apigee Corporation	United States	\$16.00-\$18.00	\$17.00	10.60, down 8%	\$14.05	32.5%
Apr-15	NasdaqGS:ETSY	Etsy, Inc.	United States	\$14.00-\$16.00	\$16.00	30.00, up 86%	\$16.76	(44.1%)
Apr-15	NasdaqGM:WOWO	Wowo Limited	China	\$9.00-\$11.00	\$10.00	10.29, up 3%	\$8.20	(20.3%)
Apr-15	NYSE:GDDY	GoDaddy Inc.	United States	\$17.00-\$19.00	\$20.00	26.15, up 31%	\$26.93	3.0%
Mar-15	NYSE:MXPT	MaxPoint Interactive, Inc.	United States	\$10.50-\$12.50	\$11.50	10.60, down 8%	\$9.22	(13.0%)
Jan-15	NYSE:BOX	Box, Inc.	United States	\$11.00-\$13.00	\$14.00	23.23, up 65%	\$17.64	(24.1%)
Dec-14	NYSE:NEWR	New Relic, Inc.	United States	20.00-22.00	23.00	31.10, up 35%	32.73	5.2%
Dec-14	NYSE:ONDK	On Deck Capital, Inc.	United States	16.00-18.00	20.00	27.98, up 40%	15.18	(45.7%)
Dec-14	NasdaqGS:MOMO	Momo Inc.	China	12.50-14.50	13.50	17.02, up 26%	18.06	6.1%
Dec-14	NasdaqGM:CNXR	Connecture, Inc.	United States	12.00-14.00	8.00	8.80, up 10%	12.67	44.0%
Dec-14	NasdaqGS:HDP	Hortonworks, Inc.	United States	14.00-16.00	16.00	26.38, up 65%	26.27	(0.4%)
Dec-14	NYSE:WK	Workiva Inc.	United States	13.00-15.00	14.00	13.99, up 4%	13.23	(5.4%)
Dec-14	NYSE:LC	LendingClub Corporation	United States	12.00-14.00	15.00	23.34, up 56%	19.21	(17.7%)
Nov-14	NasdaqGS:CNV	Cnova N.V.	Netherlands	12.50-14.00	7.00	7.15, flat	5.86	(18.0%)
Nov-14	NasdaqGM:UPLD	Upland Software, Inc.	United States	12.00-14.00	12.00	9.75, down 19%	7.62	(21.8%)
Oct-14	NYSE:HUBS	HubSpot, Inc.	United States	22.00-24.00	25.00	30.10, up 20%	50.80	68.8%
Oct-14	NYSE:W	Wayfair Inc.	United States	25.00-28.00	29.00	37.72, down 30%	29.89	(20.8%)
Oct-14	NasdaqGS:YDLE	Yodlee, Inc.	United States	11.00-13.00	12.00	13.44, up 12%	14.34	6.7%
Sep-14	NYSE:BABA	Alibaba Group Holding Limited	China	66.00-68.00	68.00	93.89, up 38%	89.32	(4.9%)
Sep-14	NYSE:CIVI	Civitas Solutions, Inc.	United States	20.00-23.00	17.00	16.61, down 2%	22.18	33.5%
Sep-14	NasdaqGS:CYBR	CyberArk Software, Ltd.	Israel	13.00-15.00	16.00	29.93, up 87%	62.19	107.8%
Sep-14	NYSE:TVPT	Travelport Worldwide Limited	United Kingdom	14.00-16.00	16.00	16.40, up 3%	15.29	(6.8%)
Aug-14	NasdaqGS:DSKY	iDreamSky Technology Limited	China	12.00-14.00	15.00	19.05, up 27%	10.45	(45.1%)

LTM IPO Performance (2/2)

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 29, 2015	% Change from 1st Trading Day
Aug-14	NYSE:MBLY	Mobileye N.V.	Israel	21.00-23.00	25.00	37.00, up 48%	47.08	27.2%
Jul-14	NasdaqGS:HQY	HealthEquity, Inc.	United States	10.00-12.00	14.00	17.60, up 26%	26.51	50.6%
Jul-14	NYSE:TSQ	Townsquare Media, Inc.	United States	14.00-16.00	11.00	10.25, down 7%	13.07	27.5%
Jul-14	NasdaqGS:TUBE	TubeMogul, Inc.	United States	7.00-8.00	7.00	11.50, up 64%	16.93	47.2%
Jun-14	NYSE:ANET	Arista Networks, Inc.	United States	36.00-40.50	43.00	55.00, up 28%	69.91	27.1%
Jun-14	NYSE:IMPR	Imprivata, Inc.	United States	14.00-16.00	15.00	16.25, up 8%	15.80	(2.8%)
Jun-14	NasdaqGS:MRKT	Markit Ltd.	United Kingdom	23.00-25.00	24.00	26.70, up 11%	26.81	0.4%
Jun-14	NasdaqGS:MOBL	MobileIron, Inc.	United States	8.00-10.00	9.00	11.02, up 22%	6.02	(45.4%)
Jun-14	NYSE:ZPIN	Zhaopin Ltd.	China	12.50-14.50	13.50	14.65, up 9%	15.24	4.0%

Digital Media/Commerce

- Of the total \$9.1 billion in value reported in the Digital Media/Commerce segment, \$6.9 billion in strategic transactions were announced, while an additional \$2.2 billion of Venture/Growth Capital investments were made
- eCommerce was the most active subsegment across all segments with 35 transactions announced, of which 31 were reported for \$3 billion. Select investments from the subsegment include:
 - The \$350 million investment in music service provider Spotify from Goldman Sachs and other undisclosed investors
- Select Digital Media/Commerce transactions include:
 - Expedia's 62 percent majority divestiture of online travel services provider eLong for \$671 million to China-based investors, most notably Priceline Group-owned Ctrip.com
 - The \$186 million raised by social bookmarking site Pinterest to close a \$533 million late round of funding from Wellington Management, Andreessen Horowitz, Bessemer Venture Partners, FirstMark Capital, and Fidelity Investment

	DIGITAL MEDIA/COMMERCE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
eCommerce	35	32%	\$3,007.6	33%	7	\$2,367.3	2	-	26	\$640.3
Mobile Content/Apps	25	23%	228.4	3%	5	-	0	-	20	228.4
Niche Content	15	14%	125.4	1%	12	98.4	0	-	3	27.0
Social Media/Apps	13	12%	1,244.5	14%	2	-	0	-	11	1,244.5
Classifieds/Auctions/P-to-P	10	9%	82.9	1%	1	-	0	-	9	82.9
Gaming	7	6%	27.6	0%	2	5.4	0	-	5	22.2
Web Search/Portals	2	2%	4,400.0	48%	2	4,400.0	0	-	0	-
Domain Portfolio/Marketplace	1	1%	-	0%	1	-	0	-	0	-
Total	108	100%	9,116.4	100%	32	6,871.1	2	0.0	74	2,245.3

Digital Media/Commerce

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/29/15	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	\$9.51	-29%	\$ 620.6	\$ 705.6	\$ 1,080.6	\$ 94.7	8.8%	45.6%	0.7x	7.5x
58.com Inc.	* China	75.01	-10%	8,666.1	8,233.6	303.8	(47.0)	NM	78.4%	27.1x	NM
Alibaba Group Holding Limited	* China	89.32	-26%	222,898.0	212,988.8	12,292.0	4,096.9	33.3%	45.1%	17.3x	52.0x
Amazon.com Inc.	* United States	429.23	-5%	199,884.3	203,134.3	91,964.0	4,871.0	5.3%	17.7%	2.2x	41.7x
AOL Inc.	United States	50.01	-2%	3,917.9	3,909.2	2,569.0	442.6	17.2%	8.6%	1.5x	8.8x
Baidu, Inc.	China	197.40	-22%	69,332.8	64,580.3	8,433.0	2,688.9	31.9%	47.4%	7.7x	24.0x
Blucora, Inc.	United States	15.86	-19%	648.8	578.5	539.4	84.4	15.7%	-13.7%	1.1x	6.9x
Blue Nile Inc.	United States	27.61	-26%	327.7	288.5	476.2	16.1	3.4%	4.3%	0.6x	17.9x
CafePress Inc.	* United States	4.42	-20%	77.7	27.6	149.7	(5.2)	NM	-0.3%	0.2x	NM
Care.com, Inc.	* United States	6.16	-56%	196.9	134.1	126.6	(29.3)	NM	42.9%	1.1x	NM
CDW Corporation	United States	37.10	-6%	6,329.7	9,378.3	12,177.4	897.2	7.4%	10.6%	0.8x	10.5x
Changyou.com Limited	China	31.18	-12%	1,620.7	1,591.0	783.2	163.9	20.9%	5.7%	2.0x	9.7x
Chegg, Inc.	United States	7.61	-14%	654.8	575.9	315.3	17.0	5.4%	17.2%	1.8x	34.0x
Cnova N.V.	* Netherlands	5.86	-32%	2,586.0	2,513.8	3,880.2	51.8	1.3%	19.3%	0.6x	48.6x
Copart, Inc.	United States	34.60	-10%	4,377.7	4,364.7	1,151.2	416.2	36.2%	1.0%	3.8x	10.5x
CyberAgent Inc.	Japan	46.52	-20%	2,914.5	2,746.0	1,942.1	314.6	16.2%	32.1%	1.4x	8.7x
Demand Media, Inc.	United States	5.60	-79%	86.7	39.3	160.6	4.4	2.7%	4.4%	0.2x	9.0x
DeNA Co., Ltd.	Japan	21.37	-1%	2,771.1	2,374.8	1,186.9	296.5	25.0%	-21.5%	2.0x	8.0x
eBay Inc.	United States	61.36	0%	74,541.5	72,525.5	18,088.0	5,098.0	28.2%	9.2%	4.0x	14.2x
E-Commerce China Dangdang Inc.	* China	8.37	-49%	676.4	411.3	1,361.2	5.5	0.4%	25.4%	0.3x	74.1x
eLong Inc.	* China	21.25	-22%	780.6	533.4	169.7	(82.9)	NM	1.3%	3.1x	NM
Etsy, Inc.	* United States	16.76	-53%	1,873.5	1,869.1	213.6	0.1	0.1%	53.9%	8.8x	NM
Everyday Health, Inc.	United States	12.40	-38%	392.8	457.0	188.0	16.4	8.7%	15.4%	2.4x	27.9x
Expedia Inc.	United States	107.26	-7%	13,710.7	14,129.8	5,936.5	734.9	12.4%	19.7%	2.4x	19.2x
Facebook, Inc.	* United States	79.19	-8%	222,220.9	209,993.9	13,507.0	6,276.0	46.5%	51.5%	15.5x	33.5x
Forgame Holdings Limited	* China	3.16	-18%	401.9	233.7	103.8	1.3	1.2%	-45.6%	2.3x	NM
G5 Entertainment AB (publ)	Sweden	3.89	-15%	34.2	30.4	23.3	1.7	7.2%	82.1%	1.3x	18.0x
GameLoft SE	France	4.92	-37%	418.3	362.1	275.1	13.9	5.1%	-2.6%	1.3x	26.0x
Geeknet, Inc.	* United States	19.90	0%	133.9	96.8	137.1	(8.2)	NM	-3.0%	0.7x	NM
Glu Mobile, Inc.	* United States	6.48	-15%	779.8	714.1	248.0	16.5	6.7%	97.5%	2.9x	43.2x
Google Inc.	United States	545.32	-10%	367,569.1	309,835.1	67,839.0	21,898.0	32.3%	17.0%	4.6x	14.1x
Gree, Inc.	Japan	6.27	-23%	1,464.3	879.7	817.7	247.6	30.3%	-27.9%	1.1x	3.6x
GrubHub Inc.	United States	40.32	-16%	3,384.0	3,085.8	283.5	77.7	27.4%	66.8%	10.9x	39.7x
Hollywood Media Corp.	* United States	0.76	-47%	17.2	(5.7)	0.4	(4.8)	NM	-31.1%	NM	1.2x
HSN, Inc.	United States	67.11	-16%	3,521.4	4,119.5	3,652.5	329.0	9.0%	7.1%	1.1x	12.5x
IAC/InterActiveCorp	United States	75.07	-1%	6,166.3	6,397.3	3,141.8	442.2	14.1%	4.0%	2.0x	14.5x
iDreamSky Technology Limited	* China	10.45	-60%	454.3	307.0	158.7	2.7	1.7%	299.1%	1.9x	NM
International Game Technology PLC	United Kingdom	18.09	-15%	3,592.6	6,707.4	3,326.1	1,114.5	33.5%	1.6%	2.0x	6.0x
iProperty Group Limited	* Malaysia	2.05	-29%	384.4	374.6	17.9	0.0	0.2%	14.6%	21.0x	NM
j2 Global, Inc.	United States	66.41	-8%	3,201.4	3,319.4	626.2	256.3	40.9%	15.7%	5.3x	13.0x
JD.com, Inc.	* China	33.68	-8%	46,056.7	41,804.8	20,805.8	(126.4)	NM	64.8%	2.0x	NM

Digital Media/Commerce

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/29/15	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Jiayuan.com International Ltd.	* China	9.28	-2%	\$ 276.05	\$ 203.17	\$ 99.00	\$ 2.68	2.7%	24.6%	2.1x	75.8x		
JobStreet Corp. Bhd.	Malaysia	0.54	-87%	75.2	46.6	5.9	3.6	60.8%	NM	7.8x	12.9x		
Jumei International Holding Limited	China	22.53	-43%	3,271.2	2,693.8	728.7	59.8	8.2%	38.3%	3.7x	45.1x		
King Digital Entertainment plc	Ireland	14.74	-37%	4,581.6	3,920.3	2,233.3	786.4	35.2%	-2.3%	1.8x	5.0x		
Kongzhong Corp.	China	6.27	-34%	295.0	177.0	229.2	38.4	16.7%	29.8%	0.8x	4.6x		
LifeLock, Inc.	United States	15.22	-21%	1,436.3	1,143.0	502.8	32.3	6.4%	27.3%	2.3x	35.3x		
Liberty Interactive Corporation	United States	27.97	-9%	13,245.4	18,051.4	10,279.0	1,751.0	17.0%	2.9%	1.8x	10.3x		
LightInTheBox Holding Co., Ltd.	* China	4.97	-42%	237.8	156.7	382.4	(27.3)	NM	30.8%	0.4x	NM		
LinkedIn Corporation	* United States	194.93	-29%	24,554.3	22,122.7	2,383.3	240.2	10.1%	42.1%	9.3x	92.1x		
Liquidity Services, Inc.	United States	9.92	-39%	297.7	211.5	473.5	40.5	8.6%	-6.0%	0.4x	5.2x		
MeetMe, Inc.	United States	1.53	-49%	68.7	57.3	46.9	5.1	10.9%	11.6%	1.2x	11.2x		
Mercadolibre, Inc.	Argentina	\$145.13	-5%	6,408.2	6,328.1	589.3	196.3	33.3%	21.4%	10.7x	32.2x		
Mixi, Inc.	Japan	42.89	-24%	3,568.5	3,148.8	941.1	443.1	47.1%	829.0%	3.3x	7.1x		
NCsoft Corporation	South Korea	177.16	-14%	3,535.8	2,851.5	766.0	282.4	36.9%	13.2%	3.7x	10.1x		
Netflix, Inc.	* United States	624.06	-1%	37,832.5	37,274.8	5,807.7	459.3	7.9%	25.7%	6.4x	81.2x		
NEXON Co., Ltd.	Japan	13.49	-4%	5,747.4	5,103.1	1,478.5	644.2	43.6%	12.0%	3.5x	7.9x		
Orbitz Worldwide, Inc.	United States	11.27	-5%	1,259.1	1,373.6	942.0	116.9	12.4%	10.2%	1.5x	11.8x		
Overstock.com Inc.	United States	21.63	-21%	525.1	402.8	1,554.2	23.6	1.5%	16.6%	0.3x	17.0x		
Pacific Online Ltd.	China	0.56	-16%	617.5	553.8	159.2	47.0	29.5%	16.5%	3.5x	11.8x		
Pandora Media, Inc.	* United States	18.67	-39%	3,947.4	3,565.8	957.3	(34.2)	NM	30.4%	3.7x	NM		
PChome Online Inc.	Taiwan	14.52	-17%	1,261.0	1,123.6	665.2	34.6	5.2%	21.1%	1.7x	32.5x		
PetMed Express, Inc.	United States	16.69	-5%	338.2	287.0	229.4	30.0	13.1%	-1.7%	1.3x	9.6x		
Phoenix New Media Limited	China	7.08	-38%	502.1	302.5	265.5	38.7	14.6%	9.7%	1.1x	7.8x		
The Priceline Group Inc.	United States	1,172.04	-12%	60,755.0	61,423.7	8,640.9	3,293.5	38.1%	21.1%	7.1x	18.6x		
Rakuten, Inc.	Japan	16.47	-15%	21,810.0	23,452.0	5,159.8	1,211.3	23.5%	13.9%	4.5x	19.4x		
RealNetworks Inc.	* United States	5.57	-34%	201.1	66.7	141.1	(62.7)	NM	-27.7%	0.5x	NM		
Rediff.com India Limited	* India	1.82	-53%	50.2	37.7	15.8	(10.6)	NM	-2.7%	2.4x	NM		
Renren Inc.	* China	3.99	-2%	1,355.6	942.2	73.4	(92.4)	NM	-43.5%	12.8x	NM		
Shanda Games Limited	China	6.96	0%	1,880.3	1,845.5	599.4	231.9	38.7%	-14.4%	3.1x	8.0x		
Shutterstock, Inc.	United States	46.50	-15%	1,747.7	1,798.0	944.5	87.3	9.2%	17.5%	1.9x	20.6x		
Shutterstock, Inc.	* United States	63.99	-26%	2,294.9	2,049.4	352.7	47.3	13.4%	37.2%	5.8x	43.3x		
Sky-mobi Limited	China	3.84	-64%	107.1	21.6	126.0	4.9	3.9%	0.0%	0.2x	4.5x		
SNAP Interactive, Inc.	* United States	0.19	-54%	7.3	5.9	13.5	(1.4)	NM	8.2%	0.4x	NM		
Spark Networks, Inc.	United States	3.03	-51%	76.4	62.8	58.5	8.4	14.3%	-14.9%	1.1x	7.5x		
Sportsman's Warehouse Holdings,	United States	9.69	-4%	407.0	626.1	672.1	54.1	8.0%	5.2%	0.9x	11.6x		
Stamps.com Inc.	United States	67.29	-11%	1,101.1	1,031.9	158.0	40.5	25.6%	22.5%	6.5x	25.5x		
Taomee Holdings Ltd.	* China	2.99	-46%	105.9	34.2	39.5	(3.3)	NM	-21.7%	0.9x	NM		
TheStreet, Inc.	* United States	1.95	-27%	68.0	34.3	63.6	0.0	0.1%	13.0%	0.5x	NM		
Travelport Worldwide Limited	United Kingdom	15.29	-17%	1,871.2	4,215.2	2,148.0	347.0	16.2%	2.3%	2.0x	12.1x		
Twitter, Inc.	* United States	36.67	-35%	24,010.56	22,054.11	1,588.45	(335.23)	NM	98.3%	13.9x	NM		
U.S. Auto Parts Network, Inc.	United States	2.25	-45%	76.4	90.1	291.9	4.5	1.5%	13.4%	0.3x	20.1x		

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

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/29/15	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
United Online, Inc.	United States	17.29	-5%	\$ 253.77	\$ 174.24	\$ 211.78	\$ 26.85	12.7%	NA	0.8x	6.5x
EVINE Live Inc.	United States	3.31	-53%	188.8	232.0	673.4	15.4	2.3%	3.8%	0.3x	15.1x
Vipshop Holdings Limited	* China	24.97	-19%	14,442.8	13,862.9	4,468.3	236.3	5.3%	114.4%	3.1x	58.7x
Wayfair Inc.	* United States	29.89	-24%	2,485.08	2,204.78	1,464.62	(131.43)	NM	44.3%	1.5x	NM
WebMD Health Corp.	United States	45.90	-14%	1,666.7	1,883.6	590.0	120.2	20.4%	10.0%	3.2x	15.7x
Weibo Corporation	* China	15.85	-39%	3,275.3	2,823.9	363.0	5.9	1.6%	57.8%	7.8x	NM
WeMade Entertainment Co., Ltd.	* South Korea	37.81	-17%	630.6	613.7	143.1	(13.5)	NM	-23.7%	4.3x	NM
Wowo Limited	* China	8.20	-29%	305.0	490.0	30.1	(41.8)	NM	-17.0%	16.3x	NM
XO Group Inc.	United States	16.24	-13%	429.6	346.9	143.8	18.5	12.9%	5.8%	2.4x	18.7x
Yahoo! Inc.	United States	42.94	-18%	40,292.1	6,599.5	4,711.4	598.7	12.7%	0.8%	1.4x	11.0x
Yandex N.V.	Netherlands	18.03	-50%	5,827.9	5,815.8	897.9	326.6	36.4%	23.2%	6.5x	17.8x
YY Inc.	China	64.84	-33%	3,490.9	3,260.6	671.4	194.6	29.0%	91.4%	4.9x	16.8x
zulily, Inc.	United States	13.23	-69%	1,633.0	1,318.1	1,268.8	29.3	2.3%	57.3%	1.0x	45.1x
Zynga, Inc.	* United States	2.95	-15%	2,713.8	1,763.4	705.7	(83.4)	NM	-9.3%	2.5x	NM
Average										3.5x	17.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (41.5x)

*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

*NOTE: Google Inc. pricing represents (Nasdaq:GOOGL)

Digital Advertising

- There was a total of 43 transactions announced in the Digital Advertising segment worth a total of \$403 million in aggregate reported value
- The Digital Video, Mobile Marketing, and Vertical Search were the most active subsegments, each announcing seven transactions
- Digital Video was the highest value subsegment with 7 deals announced of which eight were worth \$145 million in reported value
- Select Transactions:
 - Sports online video streaming firm Letv Sports' \$129 million round of funding from Wanda Group and Prometheus Group
 - The \$30 million investment in publisher and vertical content advertising network Mode Media from Hubert Burda Media
 - The Priceline Group's acquisition of hotel data and booking firm PriceMatch

	DIGITAL ADVERTISING TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Video	7	16%	\$144.8	36%	2	-	0	-	5	\$144.8
Mobile Marketing	7	16%	49.1	12%	2	9.8	0	-	5	39.3
Vertical Search	7	16%	18.4	5%	1	-	0	-	6	18.4
Digital Promotion/Coupon	6	14%	61.2	15%	1	-	0	-	5	61.2
Online Lead Generation	6	14%	38.5	10%	2	-	0	-	4	38.5
Ad Networks/Exchanges	3	7%	56.0	14%	1	-	0	-	2	56.0
Comparison Shopping	3	7%	2.5	1%	1	-	0	-	2	2.5
Other*	4	9%	32.0	8%	1	-	0	-	3	32.0
Total	43	100%	402.5	100%	11	9.8	0	0.0	32	392.7

*Other includes Game Advertising, Local Search, and Search Marketing

Digital Advertising

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/29/15	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Alliance Data Systems Corporation	United States	\$298.03	-4%	\$ 18,492.5	\$ 32,131.8	\$ 5,671.2	\$ 1,559.6	27.5%	26.1%	5.7x	20.6x
Angie's List, Inc.	* United States	\$6.27	-52%	366.9	348.3	325.9	4.1	1.3%	22.5%	1.1x	85.1x
AOL Inc.	United States	50.01	-2%	3,917.9	3,909.2	2,569.0	442.6	17.2%	8.6%	1.5x	8.8x
Autobytel Inc.	United States	16.76	-8%	175.7	173.6	105.6	8.8	8.3%	21.3%	1.6x	19.8x
Bankrate, Inc.	United States	12.20	-33%	1,274.1	1,395.1	531.0	119.5	22.5%	24.0%	2.6x	11.7x
Blinkx plc	United States	0.54	-52%	218.1	119.7	215.0	(4.9)	NM	-13.0%	0.6x	NM
Blucora, Inc.	United States	15.86	-19%	648.8	578.5	539.4	84.4	15.7%	-13.7%	1.1x	6.9x
Constant Contact, Inc.	United States	27.26	-37%	876.6	697.5	343.2	40.6	11.8%	15.9%	2.0x	17.2x
Coupons.com Incorporated	United States	12.49	-62%	1,034.8	839.9	225.8	(13.6)	NM	23.5%	3.7x	NM
Criteo SA	France	48.03	-4%	2,957.7	2,660.9	917.5	77.9	8.5%	70.3%	2.9x	34.2x
Ctrip.com International Ltd.	China	79.87	-9%	11,374.6	11,549.3	1,303.3	(33.5)	NM	39.1%	8.9x	NM
Demand Media, Inc.	United States	5.60	-79%	86.7	39.3	160.6	4.4	2.7%	4.4%	0.2x	9.0x
DHI Group, Inc.	United States	8.47	-26%	466.0	542.9	265.7	74.0	27.9%	18.8%	2.0x	7.3x
Digital Globe Services Inc.	United States	0.73	-75%	21.9	22.1	39.6	2.6	6.6%	23.3%	0.6x	8.5x
Facebook, Inc.	* United States	79.19	-8%	222,220.9	209,993.9	13,507.0	6,276.0	46.5%	51.5%	15.5x	33.5x
Google Inc.	United States	545.32	-10%	367,569.1	309,835.1	67,839.0	21,898.0	32.3%	17.0%	4.6x	14.1x
Groupon, Inc.	United States	6.38	-24%	4,317.2	3,379.7	3,213.6	103.6	3.2%	19.0%	1.1x	32.6x
HomeAway, Inc.	United States	28.07	-24%	2,664.6	2,144.6	460.1	63.2	13.7%	23.5%	4.7x	33.9x
IAC/InterActiveCorp	United States	75.07	-1%	6,166.3	6,397.3	3,141.8	442.2	14.1%	4.0%	2.0x	14.5x
InternetQ PLC	United Kingdom	4.73	-17%	188.6	189.2	160.3	15.9	9.9%	26.8%	1.2x	11.9x
Just Dial Limited	India	17.83	-40%	1,257.1	1,129.5	94.3	25.1	26.6%	27.9%	12.0x	45.1x
LeGuide.com S.A.	France	34.55	-3%	125.3	91.2	47.2	4.4	9.4%	-14.5%	1.9x	20.6x
MakeMyTrip Limited	India	19.40	-46%	808.6	667.2	299.7	(6.6)	NM	17.3%	2.2x	NM
Millennial Media Inc.	United States	1.67	-67%	233.9	201.5	286.7	(41.7)	NM	1.5%	0.7x	NM
Monster Worldwide, Inc.	United States	6.07	-14%	553.5	709.0	755.6	72.8	9.6%	-4.8%	0.9x	9.7x
Opera Software ASA	Norway	8.64	-36%	1,255.1	1,272.9	520.6	93.1	17.9%	60.1%	2.4x	13.7x
Pacific Online Ltd.	China	0.56	-16%	617.5	553.8	159.2	47.0	29.5%	16.5%	3.5x	11.8x
QuinStreet, Inc.	United States	5.93	-13%	264.2	214.7	278.8	(3.9)	NM	-4.1%	0.8x	NM
ReachLocal, Inc.	United States	2.87	-62%	84.2	51.9	449.7	(37.2)	NM	-13.0%	0.1x	NM
RetailMeNot, Inc.	United States	20.16	-29%	1,103.2	902.9	263.8	65.2	24.7%	14.4%	3.4x	13.8x
Rightmove plc	* United Kingdom	51.10	-1%	4,904.4	4,887.3	260.3	191.5	73.6%	19.3%	18.8x	25.5x
Rocket Fuel Inc.	United States	8.29	-74%	349.7	342.1	438.6	(54.6)	NM	58.5%	0.8x	NM
Rovi Corporation	United States	16.76	-37%	1,540.9	2,364.2	533.9	176.0	33.0%	-2.4%	4.4x	13.4x
Septeni Holdings Co., Ltd.	Japan	7.65	-34%	198.2	135.1	475.8	19.7	4.1%	13.5%	0.3x	6.8x
The Rubicon Project, Inc.	United States	17.25	-16%	734.1	613.9	139.5	(10.1)	NM	54.5%	4.4x	NM
TiVo Inc.	United States	10.53	-26%	1,022.37	690.17	459.15	83.02	18.1%	6.6%	1.5x	8.3x

Digital Advertising

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/29/15	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
TradeDoubler AB	Sweden	0.95	-40%	\$ 39.72	\$ 25.72	\$ 199.33	\$ (0.51)	NM	-10.4%	0.1x	NM
Travelzoo Inc.	United States	12.06	-39%	177.6	123.1	138.4	12.7	9.2%	-11.4%	0.9x	9.7x
LendingTree, Inc.	United States	59.26	-10%	678.7	590.2	178.2	15.3	8.6%	17.9%	3.3x	38.6x
Tremor Video, Inc.	United States	2.69	-46%	138.2	63.5	165.2	(16.0)	NM	16.4%	0.4x	NM
TripAdvisor Inc.	United States	76.26	-31%	10,944.0	10,651.0	1,328.0	373.0	28.1%	33.3%	8.0x	28.6x
TrueCar, Inc.	United States	13.83	-45%	1,133.3	1,016.7	221.3	(42.3)	NM	44.8%	4.6x	NM
TubeMogul, Inc.	United States	16.93	-29%	514.9	479.1	122.5	(6.1)	NM	75.9%	3.9x	NM
Twitter, Inc.	* United States	36.67	-35%	24,010.6	22,054.1	1,588.4	(335.2)	NM	98.3%	13.9x	NM
Voltari Corporation	United States	6.56	-70%	59.5	87.7	12.0	(13.8)	NM	31.8%	7.3x	NM
Web.com Group, Inc.	United States	22.67	-38%	1,177.3	1,653.1	542.7	104.4	19.2%	6.3%	3.0x	15.8x
Yahoo! Inc.	United States	42.94	-18%	40,292.1	6,599.5	4,711.4	598.7	12.7%	0.8%	1.4x	11.0x
Yelp Inc.	* United States	47.91	-45%	3,584.4	3,253.1	419.6	28.4	6.8%	59.4%	7.8x	114.4x
Yandex N.V.	Netherlands	18.03	-50%	5,827.9	5,815.8	897.9	326.6	36.4%	23.2%	6.5x	17.8x
Youku Tudou Inc.	* China	26.97	-14%	5,231.9	4,255.2	740.1	67.2	9.1%	37.9%	5.7x	63.3x
YuMe, Inc.	United States	4.67	-28%	156.3	111.2	180.6	(4.9)	NM	11.6%	0.6x	NM
Zhaopin Ltd.	China	15.24	-18%	779.6	564.8	196.4	47.2	24.0%	19.8%	2.9x	12.0x
Zillow Group, Inc.	* United States	91.39	-45%	5,344.0	4,945.5	386.9	(5.1)	NM	72.1%	12.8x	NM
Average										3.0x	17.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (46.7x)

*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

*NOTE: Google Inc. pricing represents (Nasdaq:GOOGL)

Marketing Technology

- The Marketing Technology segment announced 105 transactions worth a total of \$3.3 billion in aggregate value
- Analytics & Targeting was the most active subsegment with 24 transactions announced, worth a total of \$276 million in aggregate reported value
- Mobile Technology was the highest value segment with eight transactions announced of which six were worth \$1.1 billion
- Select acquisitions:
 - Pitney Bowes' \$455 million acquisition of eCommerce solutions provider Borderfree
 - Epiq Systems' \$134 million purchase of eDiscovery managed services provider Iris Data Services
 - Social media analysis software developer Banjo's \$100 million investment from SoftBank and BlueRun Ventures
 - The \$50 million purchase of real-time social marketing platform Shift by Brand Networks

	MARKETING TECHNOLOGY TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Analytics & Targeting	24	23%	\$275.8	8%	6	-	0	-	18	\$275.8
Content Management	12	11%	535.1	16%	6	419.8	0	-	6	115.3
Commerce Management	9	9%	611.7	19%	5	546.5	0	-	4	65.2
CRM	8	8%	44.2	1%	5	22.4	0	-	3	21.8
Market Research	8	8%	57.7	2%	5	54.0	0	-	3	3.7
Mobile Technology	8	8%	1,144.0	35%	3	1,000.0	0	-	5	144.0
MRM/Workflow Management	6	6%	138.8	4%	2	134.0	0	-	4	4.8
Other*	30	29%	444.1	14%	13	182.6	1	-	16	241.5
Total	105	100%	3,251.4	100%	45	2,359.3	1	0.0	59	892.1

*Other includes Ad Serving, BI Tools, Email/Messaging Software, Marketing Data, Media Management System, Search & Discovery, Search & Discovery, SFA/Lead Management, Social Technology, Teleservices/eService, and Website Creation/Hosting

Marketing Technology Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/29/15	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Adobe Systems Incorporated	* United States	79.09	-2%	39,566.3	38,291.1	4,256.1	853.5	20.1%	5.2%	9.0x	44.9x
Baozun Inc.	China	12.22	-17%	594.0	565.6	289.2	(6.4)	NM	0.0%	2.0x	NM
Bazaarvoice, Inc.	United States	5.72	-39%	449.8	402.0	185.9	(22.5)	NM	20.0%	2.2x	NM
Bitauto Holdings Limited	* China	60.54	-38%	3,717.3	2,780.7	452.7	84.6	18.7%	80.7%	6.1x	32.9x
Blackbaud Inc.	* United States	51.26	-5%	2,361.0	2,634.6	583.8	94.8	16.2%	13.2%	4.5x	27.8x
Borderfree, Inc.	United States	13.99	-21%	448.6	355.9	123.8	(3.9)	NM	11.3%	2.9x	NM
Brightcove Inc.	United States	7.05	-35%	229.3	208.4	126.8	(3.1)	NM	9.0%	1.6x	NM
ChannelAdvisor Corporation	United States	11.21	-59%	280.1	218.9	88.2	(27.5)	NM	21.7%	2.5x	NM
ChinaCache International Holdings	China	13.24	-24%	343.0	254.6	229.7	13.8	6.0%	19.0%	1.1x	18.4x
Constant Contact, Inc.	United States	27.26	-37%	876.6	697.5	343.2	40.6	11.8%	15.9%	2.0x	17.2x
Covisint Corporation	United States	2.69	-55%	105.0	54.9	88.5	(26.9)	NM	-8.9%	0.6x	NM
Cvent, Inc.	United States	26.36	-13%	1,095.5	919.0	152.0	2.2	1.5%	28.6%	6.0x	NM
Dealertrack Technologies, Inc.	United States	41.70	-18%	2,284.9	3,086.6	948.4	115.2	12.1%	78.5%	3.3x	26.8x
Demandware, Inc.	* United States	62.28	-13%	2,330.8	2,141.9	178.3	(22.9)	NM	54.5%	12.0x	NM
eBay Inc.	United States	61.36	0%	74,541.5	72,525.5	18,088.0	5,098.0	28.2%	9.2%	4.0x	14.2x
Endurance International Group	United States	20.33	-13%	2,691.9	3,722.7	661.4	171.3	25.9%	21.7%	5.6x	21.7x
Five9, Inc.	United States	5.09	-38%	253.7	229.8	109.1	(27.3)	NM	22.2%	2.1x	NM
HubSpot, Inc.	* United States	50.80	-8%	1,680.5	1,544.6	129.9	(48.7)	NM	52.7%	11.9x	NM
Informatica Corporation	United States	48.40	0%	5,068.0	4,569.3	1,055.4	191.0	18.1%	8.0%	4.3x	23.9x
Infosystems S.A.	Poland	0.26	-73%	1.1	1.3	1.9	1.1	59.1%	0.0%	0.7x	1.1x
Interactive Intelligence Group Inc.	United States	43.23	-25%	931.4	871.0	351.3	0.9	0.3%	8.3%	2.5x	NM
IBM Corporation	United States	169.65	-14%	167,060.1	197,226.1	90,147.0	23,608.0	26.2%	-7.3%	2.2x	8.4x
Jive Software, Inc.	United States	5.63	-36%	421.2	307.3	184.8	(31.8)	NM	20.8%	1.7x	NM
LivePerson Inc.	* United States	9.57	-35%	546.0	505.1	221.9	11.1	5.0%	21.2%	2.3x	45.6x
Marin Software Incorporated	United States	5.69	-55%	205.9	156.4	103.0	(27.1)	NM	24.1%	1.5x	NM
Marketo, Inc.	United States	29.83	-16%	1,260.0	1,162.7	163.7	(52.1)	NM	50.9%	7.1x	NM
MaxPoint Interactive, Inc.	United States	9.22	-18%	239.0	202.0	119.8	(11.7)	NM	70.2%	1.7x	NM
Mercadolibre, Inc.	* Argentina	145.13	-5%	6,408.2	6,328.1	589.3	196.3	33.3%	21.4%	10.7x	32.2x
MicroStrategy Inc.	United States	175.98	-11%	1,993.2	1,601.3	565.8	69.9	12.4%	-3.1%	2.8x	22.9x
NetSuite Inc.	* United States	93.42	-18%	7,248.2	7,065.6	598.1	(49.6)	NM	34.2%	11.8x	NM
Nuance Communications, Inc.	* United States	16.87	-14%	5,294.3	6,899.2	1,926.9	209.8	10.9%	2.1%	3.6x	32.9x
Open Text Corporation	Canada	42.44	-31%	5,186.7	6,152.9	1,863.2	538.4	28.9%	26.1%	3.3x	11.4x
Opera Software ASA	Norway	8.64	-36%	1,255.1	1,272.9	520.6	93.1	17.9%	60.1%	2.4x	13.7x
Oracle Corporation	United States	43.49	-7%	189,923.9	178,840.9	38,840.0	16,787.0	43.2%	2.5%	4.6x	10.7x
Press Ganey Holdings, Inc.	United States	27.36	-4%	1,428.6	1,832.6	291.1	93.9	32.2%	0.0%	6.3x	19.5x
PROS Holdings, Inc.	United States	19.25	-37%	568.3	526.0	188.6	(9.9)	NM	24.0%	2.8x	NM
PTC Inc.	United States	41.27	-2%	4,745.5	5,008.3	1,342.9	272.9	20.3%	2.2%	3.7x	18.4x
Qlik Technologies, Inc.	United States	36.17	-3%	3,303.5	3,022.5	565.9	3.1	0.5%	16.7%	5.3x	NM
Rightside Group, Ltd.	United States	8.19	-52%	153.6	132.8	197.7	(5.6)	NM	7.5%	0.7x	NM

Marketing Technology

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/29/15	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Rovi Corporation	United States	16.76	-37%	\$ 1,540.90	\$ 2,364.22	\$ 533.89	\$ 176.00	33.0%	-2.4%	4.4x	13.4x	
The Rubicon Project, Inc.	United States	17.25	-16%	734.1	613.9	139.5	(10.1)	NM	54.5%	4.4x	NM	
Sage Group plc	United Kingdom	8.68	-3%	9,309.03	10,087.80	2,004.87	568.85	28.4%	1.9%	5.0x	17.7x	
salesforce.com, inc.	* United States	72.75	-7%	47,691.7	48,711.5	5,658.0	241.0	4.3%	28.4%	8.6x	202.1x	
SAP SE	Germany	73.94	-5%	88,380.8	94,611.4	19,722.8	6,488.7	32.9%	8.6%	4.8x	14.6x	
Shopify Inc.	* Canada	21.76	-13%	1,644.8	1,673.1	123.6	(14.6)	NM	0.0%	13.5x	NM	
Sizmek Inc.	United States	6.99	-31%	206.5	123.3	169.2	17.3	10.2%	2.3%	0.7x	7.1x	
Sky-mobi Limited	China	3.84	-64%	107.1	21.6	126.0	4.9	3.9%	0.0%	0.2x	4.5x	
Sungy Mobile Limited	China	4.63	-70%	146.2	46.7	59.5	(9.5)	NM	12.3%	0.8x	NM	
Synchronoss Technologies, Inc.	United States	44.04	-19%	1,894.9	1,931.5	491.8	133.1	27.1%	33.2%	3.9x	14.5x	
Tableau Software, Inc.	* United States	113.21	-2%	8,054.8	7,339.1	468.2	10.2	2.2%	75.4%	15.7x	NM	
Teradata Corporation	United States	38.94	-17%	5,769.3	5,488.3	2,686.0	540.0	20.1%	-1.7%	2.0x	10.2x	
Verint Systems Inc.	United States	64.67	-2%	3,968.0	4,391.0	1,128.4	159.7	14.2%	24.4%	3.9x	27.5x	
Weborama	France	7.51	-27%	25.8	24.6	32.3	1.6	5.1%	-4.8%	0.8x	15.0x	
Wix.com Ltd	Israel	24.91	-4%	962.8	878.0	157.5	(55.2)	NM	67.9%	5.6x	NM	
Zendesk, Inc.	* United States	23.03	-18%	1,982.7	1,679.9	144.2	(67.1)	NM	73.3%	11.7x	NM	
Adjusted Weighted Average										4.6x	14.4x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (60.7x)

Agency & Marketing Services

- There were 24 transactions announced in the Agency & Marketing Services segment in May. Digital Agency was the most active subsegment with 13 transactions announced
- Select acquisitions:
 - Red Ventures \$310 million acquisition of marketing services organization Imagitas from Pitney Bowes
 - Silver Point Capital's sale of direct marketing agency SourceLink to Aterian Investment Partners
 - Digital and mobile agency Y Media Labs' acquisition by MDC Partners
 - Merkle's acquisition of programmatic media buying performance marketing agency Periscopix

	AGENCY & MARKETING SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Agency	13	54%	\$57.4	14%	11	\$2.4	0	-	2	\$55.0
Social Agency	3	13%	-	0%	3	-	0	-	0	-
Branded Communications	1	4%	17.5	4%	0	-	0	-	1	17.5
Database/Analytics	1	4%	310.0	76%	1	310.0	0	-	0	-
DM Agency	1	4%	-	0%	0	-	1	-	0	-
General Agency	1	4%	-	0%	1	-	0	-	0	-
Lettershop	1	4%	16.0	4%	1	16.0	0	-	0	-
Loyalty/Retention	1	4%	5.0	1%	0	-	0	-	1	5.0
Other*	2	8%	0.0	0%	2	0.0	0	0.0	0	0.0
Total	24	100%	405.9	100%	19	328.4	1	0.0	4	77.5

*Other includes Promotion Agency and Social Agency

Agency Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/29/15	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	-6%	\$ 122.1	\$ 133.2	\$ 264.7	\$ 13.0	4.9%	6.4%	0.5x	10.3x
Chime Communications plc	United Kingdom	4.14	-28%	411.9	497.4	608.4	44.2	7.3%	30.5%	0.8x	11.2x
Creston plc	United Kingdom	1.95	-3%	112.9	103.5	124.1	18.7	15.1%	3.8%	0.8x	5.5x
Dentsu Inc.	Japan	50.63	-3%	14,599.4	15,203.5	6,072.4	1,439.2	23.7%	-68.4%	2.5x	10.6x
Enero Group Limited	Australia	0.59	-41%	50.4	34.9	166.9	7.0	4.2%	-10.0%	0.2x	5.0x
Globant S.A.	* Luxembourg	26.04	-2%	880.0	811.2	211.0	29.5	14.0%	26.3%	3.8x	27.5x
Havas	France	8.19	-12%	3,417.6	3,385.8	2,257.5	359.5	15.9%	5.2%	1.5x	9.4x
Huntsworth plc	United Kingdom	0.65	-26%	206.1	260.4	258.3	35.4	13.7%	-3.9%	1.0x	7.4x
M&C Saatchi plc	United Kingdom	5.02	-17%	360.0	357.5	264.0	23.6	8.9%	4.5%	1.4x	15.1x
MDC Partners Inc.	United States	21.00	-28%	1,046.9	2,091.0	1,250.9	148.7	11.9%	16.7%	1.7x	14.1x
Next Fifteen Communications Group plc	United Kingdom	3.02	0%	197.3	209.2	158.7	17.9	11.3%	0.0%	1.3x	11.7x
Omnicom Group Inc.	United States	74.53	-8%	18,208.6	21,900.5	15,284.8	2,245.6	14.7%	4.1%	1.4x	9.8x
OPT, Inc.	Japan	5.68	-15%	146.9	139.0	531.5	10.6	2.0%	-1.7%	0.3x	13.2x
Porta Communications Plc	* United Kingdom	0.12	-42%	31.2	43.0	36.3	1.3	3.6%	-4.8%	1.2x	32.8x
Publicis Groupe SA	France	79.91	-8%	16,853.1	15,806.1	8,781.7	1,643.8	18.7%	4.3%	1.8x	9.6x
The Interpublic Group of Companies, Inc.	United States	20.42	-10%	8,432.2	9,724.1	7,575.6	969.2	12.8%	5.0%	1.3x	10.0x
WPP plc	United Kingdom	23.52	-5%	30,233.9	34,208.1	17,967.6	3,145.5	17.5%	4.6%	1.9x	10.9x
Adjusted Weighted Average										1.8x	10.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.8x)

Marketing Services Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/29/15	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Acxiom Corporation	United States	\$16.57	-28%	\$ 1,295.3	\$ 1,442.0	\$ 1,020.1	\$ 147.9	14.5%	-4.0%	1.4x	9.7x
Aimia Inc.	Canada	11.65	-27%	1,918.6	1,929.6	1,990.2	130.0	6.5%	50.6%	1.0x	14.8x
Alliance Data Systems Corporation	* United States	298.03	-4%	18,492.5	27,775.0	5,671.2	1,559.6	27.5%	26.1%	4.9x	17.8x
CSG Systems International Inc.	United States	31.19	-1%	1,066.0	1,181.6	748.9	122.1	16.3%	-0.8%	1.6x	9.7x
Data Group Ltd.	Canada	0.40	-43%	9.3	79.0	245.8	16.0	6.5%	-0.2%	0.3x	5.0x
DST Systems Inc.	United States	118.40	-2%	4,345.0	4,745.8	2,767.8	434.8	15.7%	4.1%	1.7x	10.9x
Fair Isaac Corporation	* United States	87.72	-9%	2,723.9	3,295.0	815.8	181.9	22.3%	9.7%	4.0x	18.1x
Harte-Hanks Inc.	United States	6.26	-24%	388.1	433.0	542.1	53.7	9.9%	-3.2%	0.8x	8.1x
High Co. SA	France	5.96	-1%	62.0	27.8	157.1	13.2	8.4%	-2.5%	0.2x	2.1x
Insignia Systems Inc.	United States	2.86	-36%	34.9	17.0	26.4	1.7	6.3%	-1.2%	0.6x	10.2x
Multipius SA	Brazil	11.94	-10%	1,938.0	1,675.2	597.9	127.5	21.3%	11.4%	2.8x	13.1x
PDI, Inc.	United States	1.28	-74%	20.7	30.7	126.4	(10.9)	NM	-6.7%	0.2x	NM
Pitney Bowes Inc.	United States	21.85	-23%	4,406.8	6,865.5	3,774.7	857.9	22.7%	-1.2%	1.8x	8.0x
Points International Ltd.	* Canada	14.28	-36%	223.1	176.4	263.8	10.5	4.0%	17.9%	0.7x	16.8x
Viad Corp	United States	26.84	-7%	538.3	630.5	1,043.7	69.8	6.7%	9.4%	0.6x	9.0x
Adjusted Weighted Average										2.0x	10.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.7x)

Traditional Media

- There were 10 transactions announced in the Traditional Media segment in May worth a total of \$113 million in aggregate reported value; all transactions reported this month were acquisitions
- Select Transactions:
 - Tribune Publishing’s \$85 million acquisition of newspaper publisher MLIM
 - The sale of Morris Communications broadcast radio division to Alpha Media
 - Corporate responsibility newsletter and magazine publisher Dunstans Publishing to 3BL Media
 - Reed Exhibitions acquisition of jewelry exhibition and conference Jewelers International showcase

	TRADITIONAL MEDIA TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Entertainment	3	30%	-	0%	3	-	0	-	0	-
B-to-B Media	2	20%	27.5	24%	2	27.5	0	-	0	-
Radio	2	20%	-	0%	2	-	0	-	0	-
Consumer Book Publishing	1	10%	-	0%	0	-	1	-	0	-
Consumer Magazine Publishing	1	10%	-	0%	1	-	0	-	0	-
Newspaper Publishing	1	10%	85.0	76%	1	85.0	0	-	0	-
Total	10	100%	112.5	100%	9	112.5	1	0.0	0	0.0

Traditional Media

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Large Cap Diversified Media

Company Name	Headquarters	Stock Price 05/29/15	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	\$61.72	-5%	\$ 30,688.3	\$ 38,071.3	\$ 13,736.0	\$ 3,163.0	23.0%	-0.6%	2.8x	12.0x
Discovery Communications, Inc.	United States	33.94	-25%	21,634.9	29,406.9	6,391.0	2,539.0	39.7%	10.4%	4.6x	11.6x
Time Warner Inc.	United States	84.48	-4%	69,662.4	89,873.4	27,683.0	7,613.0	27.5%	2.3%	3.2x	11.8x
Twenty-First Century Fox, Inc.	United States	33.60	-14%	69,002.9	80,442.9	31,206.0	6,859.0	22.0%	1.8%	2.6x	11.7x
Viacom, Inc.	United States	66.88	-25%	26,582.8	39,719.8	13,834.0	4,268.0	30.9%	0.9%	2.9x	9.3x
The Walt Disney Company	* United States	110.37	-3%	187,271.5	202,182.5	50,707.0	14,531.0	28.7%	7.6%	4.0x	13.9x

Adjusted Weighted Average

3.5x 11.5x

*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 (13.2x)

B-to-B Media

Company Name	Headquarters	Stock Price 05/29/15	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	\$17.88	-9%	\$ 2,261.2	\$ 2,287.1	\$ 606.8	\$ 190.1	31.3%	-1.1%	3.8x	12.0x
Global Sources Ltd.	Hong Kong	5.27	-39%	159.3	68.6	179.0	32.4	18.1%	-8.0%	0.4x	2.1x
Informa plc	United Kingdom	8.87	-4%	5,751.9	7,092.4	1,772.0	531.1	30.0%	0.6%	4.0x	13.4x
TechTarget, Inc.	* United States	9.25	-27%	306.0	284.6	106.9	13.2	12.3%	16.3%	2.7x	21.6x
UBM plc	United Kingdom	8.50	-19%	3,759.3	4,643.0	1,163.1	276.5	23.8%	-6.0%	4.0x	16.8x

Adjusted Weighted Average

3.9x 14.0x

*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 (20.4x)

Radio Broadcasting

Company Name	Headquarters	Stock Price 05/29/15	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	\$4.51	-40%	\$ 104.8	\$ 188.3	\$ 70.0	\$ 12.4	17.7%	-32.9%	2.7x	15.2x
Cumulus Media Inc.	United States	2.36	-65%	550.5	3,014.0	1,242.5	266.1	21.4%	12.9%	2.4x	11.3x
Emmis Communications Corp.	United States	1.23	-60%	54.0	358.0	237.9	38.5	16.2%	16.0%	1.5x	9.3x
Entercom Communications Corp.	United States	11.38	-15%	432.8	865.5	380.0	93.0	24.5%	0.7%	2.3x	9.3x
Pandora Media, Inc.	United States	18.67	-39%	3,947.4	3,565.8	957.3	(34.2)	NM	30.4%	3.7x	NM
Radio One Inc.	United States	3.52	-31%	167.6	1,140.4	436.1	121.9	27.9%	-5.3%	2.6x	9.4x
Salem Media Group, Inc.	United States	4.70	-57%	119.5	394.5	266.0	46.8	17.6%	9.2%	1.5x	8.4x
Sirius XM Holdings Inc.	* United States	3.86	-4%	21,124.9	25,752.3	4,264.4	1,449.3	34.0%	9.4%	6.0x	17.8x
Spanish Broadcasting System Inc.	United States	6.08	-7%	44.2	427.7	145.6	38.4	26.3%	-1.2%	2.9x	11.1x
Townsquare Media, Inc.	United States	13.07	-9%	227.1	728.3	375.8	93.9	25.0%	27.7%	1.9x	7.8x

Adjusted Weighted Average

3.3x 9.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.4x)

Traditional Media

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

Broadcast, Cable, and Satellite Television

Company Name	Headquarters	Stock Price 05/29/15	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	\$78.59	-3%	\$ 5,680.6	\$ 8,527.1	\$ 2,319.8	\$ 763.1	32.9%	33.7%	3.7x	11.2x
Sky plc	United Kingdom	16.11	-5%	27,419.7	37,583.8	12,873.1	2,580.8	20.0%	12.0%	2.9x	14.6x
Cablevision Systems Corporation	United States	24.51	-8%	6,754.6	15,598.7	6,500.1	1,809.0	27.8%	3.2%	2.4x	8.6x
CBS Corporation	United States	61.72	-5%	30,688.3	38,071.3	13,736.0	3,163.0	23.0%	-0.6%	2.8x	12.0x
Charter Communications, Inc.	United States	179.02	-10%	20,050.2	41,015.2	9,268.0	3,182.0	34.3%	9.8%	4.4x	12.9x
Comcast Corporation	United States	58.46	-4%	148,366.6	192,843.6	69,220.0	23,660.0	34.2%	3.7%	2.8x	8.2x
Crown Media Holdings Inc.	United States	4.08	-7%	1,467.5	1,773.0	425.4	326.2	76.7%	11.1%	4.2x	5.4x
DIRECTV	United States	91.04	-2%	45,889.9	61,385.9	33,548.0	7,949.0	23.7%	4.7%	1.8x	7.7x
Discovery Communications, Inc.	United States	33.94	-25%	21,634.9	29,406.9	6,391.0	2,539.0	39.7%	10.4%	4.6x	11.6x
Dish Network Corp.	* United States	70.79	-12%	32,761.5	46,032.0	14,773.4	2,942.9	19.9%	4.6%	3.1x	15.6x
Entertainment Communications Corporation	United States	6.75	-13%	592.5	887.3	248.9	77.1	31.0%	9.4%	3.6x	11.5x
General Communication Inc.	United States	16.07	-8%	650.3	2,042.7	925.0	313.6	33.9%	9.9%	2.2x	6.5x
Gray Television, Inc.	United States	15.96	-2%	1,154.7	2,166.3	550.1	218.2	39.7%	53.1%	3.9x	9.9x
Grupo Televisa, S.A.B.	Mexico	37.85	-1%	-	-	5,450.3	2,096.9	38.5%	10.5%		
Liberty Global plc	United Kingdom	57.53	-2%	48,373.2	92,936.4	18,231.5	8,155.7	44.7%	11.6%	5.1x	11.4x
Media General, Inc.	* United States	16.56	-30%	2,159.4	4,530.9	827.8	261.2	31.6%	127.5%	5.5x	17.3x
Nexstar Broadcasting Group, Inc.	United States	56.89	-6%	1,780.2	3,285.5	700.9	254.3	36.3%	33.8%	4.7x	12.9x
Scripps Networks Interactive, Inc.	United States	67.01	-23%	8,606.6	10,643.4	2,680.0	1,175.8	43.9%	3.9%	4.0x	9.1x
Sinclair Broadcast Group, Inc.	United States	30.04	-17%	2,867.2	6,695.6	2,068.7	711.8	34.4%	38.5%	3.2x	9.4x
The E. W. Scripps Company	* United States	23.43	-18%	1,972.5	2,012.1	879.8	89.7	10.2%	7.0%	2.3x	22.4x
Time Warner Cable Inc.	United States	180.89	-2%	51,147.0	73,941.0	23,007.0	7,927.0	34.5%	3.5%	3.2x	9.3x
Time Warner Inc.	United States	84.48	-4%	69,662.4	89,873.4	27,683.0	7,613.0	27.5%	2.3%	3.2x	11.8x
Ziggo N.V.	* Netherlands	43.39	-10%	8,678.0	12,545.2	2,014.2	1,078.7	53.6%	2.7%	6.2x	11.6x

Adjusted Weighted Average

3.2x 10.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.3x)

Entertainment Media

Company Name	Headquarters	Stock Price 05/29/15	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	\$26.95	-7%	\$ 2,310.5	\$ 2,836.1	\$ 703.9	\$ 19.5	2.8%	-2.2%	4.0x	145.3x
Eros International Plc	United Kingdom	19.95	-11%	1,087.9	1,282.7	259.0	65.5	25.3%	15.4%	5.0x	19.6x
Lions Gate Entertainment Corp.	United States	33.09	-7%	4,886.4	6,098.7	2,399.6	255.3	10.6%	-8.8%	2.5x	23.9x
Live Nation Entertainment, Inc.	United States	28.60	-1%	5,765.6	6,551.2	6,860.0	503.4	7.3%	2.7%	1.0x	13.0x
SFX Entertainment Inc.	United States	4.87	-44%	454.4	711.4	373.3	(83.3)	NM	92.8%	1.9x	NM
Twenty-First Century Fox, Inc.	United States	33.60	-14%	69,002.9	80,442.9	31,206.0	6,859.0	22.0%	1.8%	2.6x	11.7x
Liberty Media Corporation	United States	38.32	-23%	12,981.3	26,539.3	4,520.0	1,284.0	28.4%	7.0%	5.9x	20.7x
Village Roadshow Limited	Australia	4.85	-25%	773.5	1,096.0	776.6	126.9	16.3%	2.9%	1.4x	8.6x
World Wrestling Entertainment Inc.	United States	14.30	-20%	1,080.2	991.4	593.2	19.1	3.2%	16.4%	1.7x	51.8x

Adjusted Weighted Average

3.0x 14.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (82.7x)

Traditional Media

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Out-of-Home Media

Company Name	Headquarters	Stock Price 05/29/15	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	\$6.34	-4%	\$ 380.2	\$ 346.5	\$ 249.7	\$ (22.8)	NM	-8.1%	1.4x	NM	
APG SGA SA	Switzerland	410.63	-6%	1,229.6	1,072.9	315.4	74.8	23.7%	2.2%	3.4x	14.3x	
Clear Channel Outdoor Holdings Inc.	United States	11.23	-4%	4,049.5	8,977.3	2,941.1	712.7	24.2%	0.3%	3.1x	12.6x	
Clear Media Ltd.	Hong Kong	1.28	-1%	691.7	566.8	227.1	92.9	40.9%	6.9%	2.5x	6.1x	
JCDecaux SA	France	40.77	-2%	9,131.1	9,009.7	3,004.5	610.2	20.3%	6.3%	3.0x	14.8x	
Lamar Advertising Co.	United States	60.62	-2%	5,839.0	7,759.6	1,304.6	548.1	42.0%	4.0%	5.9x	14.2x	
Mood Media Corporation	United States	0.54	-19%	99.0	709.2	485.3	85.6	17.6%	-4.3%	1.5x	8.3x	
National CineMedia, Inc.	United States	15.93	-10%	979.2	2,085.8	400.7	189.2	47.2%	-11.1%	5.2x	11.0x	
NTN Buzztime Inc.	United States	0.31	-48%	28.3	26.0	25.4	(3.8)	NM	5.4%	1.0x	NM	
Tom Group Ltd.	* Hong Kong	0.32	-16%	1,254.4	1,543.4	194.9	5.8	3.0%	-21.6%	7.9x	265.2x	
Adjusted Weighted Average										4.1x	13.7x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (133.0x)

Publishing

Company Name	Headquarters	Stock Price 05/29/15	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	\$5.81	-56%	\$ 126.4	\$ 48.5	\$ 273.8	\$ 5.6	2.0%	-0.2%	0.2x	8.7x	
Daily Mail and General Trust plc	United Kingdom	14.69	-2%	4,987.2	6,364.2	2,728.7	434.3	15.9%	7.9%	2.3x	14.7x	
Emmis Communications Corp.	United States	1.23	-60%	54.0	358.0	237.9	38.5	16.2%	16.0%	1.5x	9.3x	
Gannett Co., Inc.	United States	35.79	-5%	8,119.2	12,596.9	6,076.9	1,463.7	24.1%	14.1%	2.1x	8.6x	
Glacier Media, Inc.	Canada	1.10	-18%	98.5	199.0	192.4	17.3	9.0%	-3.3%	1.0x	11.5x	
John Wiley & Sons Inc.	United States	58.02	-11%	3,406.2	3,834.9	1,837.9	341.4	18.6%	4.2%	2.1x	11.2x	
Martha Stewart Living Omnimedia Inc.	* United States	5.20	-23%	298.4	245.3	125.7	8.8	7.0%	-19.8%	2.0x	28.0x	
Meredith Corporation	United States	52.80	-8%	2,348.6	3,158.3	1,559.1	305.3	19.6%	6.4%	2.0x	10.3x	
News Corporation	United States	15.15	-18%	8,822.9	6,972.9	8,678.0	652.0	7.5%	2.4%	0.8x	10.7x	
Scholastic Corporation	United States	44.45	-2%	1,456.8	1,527.7	1,880.8	131.5	7.0%	5.7%	0.8x	11.6x	
The E. W. Scripps Company	* United States	23.43	-18%	1,972.5	2,012.1	879.8	89.7	10.2%	7.0%	2.3x	22.4x	
The McClatchy Company	United States	1.09	-82%	95.2	915.8	1,127.6	206.1	18.3%	-8.6%	0.8x	4.4x	
The New York Times Company	United States	13.90	-13%	2,308.0	2,073.0	1,582.4	222.1	14.0%	-0.3%	1.3x	9.3x	
Time Inc.	United States	22.51	-13%	2,465.3	3,381.3	3,176.0	424.0	13.4%	-5.3%	1.1x	8.0x	
Adjusted Weighted Average										1.6x	10.5x	

(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 (2.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.2x)

Software

- Within the Software segment, a total of \$2.4 billion in reported value involved strategic buyers, while another \$1.7 billion in investments were announced
- Financial software was the most active subsegment with 15 transactions worth a reported \$180 million in aggregate reported value
- Select acquisitions:
 - CA Technologies' \$480 million acquisition of agile software developer Rally Software Development
- Select investments:
 - HR services automation platform Zenefits' \$500 million round at a reported valuation of \$4.5 billion led by FMR and TPG Capital with participation from Founders Fund, Khosla Ventures, Insight Venture Partners, Sound Ventures, and Andreessen Horowitz
 - The \$278 million raised by electronic signatures platform DocuSign at a reported valuation of more than \$3 billion from Dell, Intel Capital, Brookside Capital, Generation Investment Management, ClearBridge investments, Iconiq Capital, and Wellington Management

	SOFTWARE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial	15	15%	\$179.8	4%	6	\$32.0	0	-	9	\$147.8
Healthcare	13	13%	179.0	4%	8	140.0	2	-	3	39.0
HR	13	13%	610.8	15%	5	-	0	-	8	610.8
Security	13	13%	257.1	6%	6	168.5	1	-	6	88.6
Software Development Tools	7	7%	443.3	11%	4	420.9	0	-	3	22.4
Collaboration	7	7%	41.0	1%	3	-	0	-	4	41.0
Other*	33	27%	1,569.6	38%	10	1,200	0	0	23	369.6
Total	101	100%	4,162.6	100%	42	2,428.4	3	0.0	56	1,734.2

*Other includes Application Management, Big Data, Cloud Computing, Credit/Risk, Data Management, Engineering, ERP, Geo-Demo, Infrastructure, and Virtualization

Software

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Software

Company Name	Headquarters	Stock Price 05/29/15	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Rev Growth	LTM Multiples	
						Revenue	EBITDA	EBITDA	EV/Rev		EV/EBITDA	
Advent Software, Inc.	United States	\$43.76	-1%	\$ 2,305.7	\$ 2,482.9	\$ 403.3	\$ 105.9	26.2%	4.1%	6.2x	23.5x	
Ebix Inc.	United States	35.60	-6%	1,245.4	1,354.6	226.7	82.0	36.2%	11.4%	6.0x	16.5x	
Epiq Systems, Inc.	United States	16.77	-16%	625.3	896.8	435.7	56.1	12.9%	-3.6%	2.1x	16.0x	
Fidessa group plc	United Kingdom	34.06	-12%	1,294.3	1,177.1	428.6	77.9	18.2%	-1.4%	2.7x	15.1x	
Guidewire Software, Inc.	* United States	48.45	-13%	3,399.3	2,854.0	369.4	32.0	8.7%	17.2%	7.7x	89.1x	
Innovation Group plc	United Kingdom	0.44	-18%	538.6	461.3	328.1	39.1	11.9%	7.0%	1.4x	11.8x	
Intuit Inc.	United States	104.15	-5%	28,710.9	27,125.9	4,388.0	1,082.0	24.7%	-0.9%	6.2x	25.1x	
Management Consulting Group PLC	United Kingdom	0.24	-48%	114.0	165.3	378.4	18.4	4.9%	-5.6%	0.4x	9.0x	
Model N, Inc.	United States	11.56	-9%	303.4	210.3	84.3	(19.0)	NM	-13.3%	2.5x	NM	
NetSuite Inc.	* United States	93.42	-18%	7,248.2	7,065.6	598.1	(49.6)	NM	34.2%	11.8x	NM	
Performant Financial Corporation	United States	3.04	-72%	150.1	182.1	175.3	21.8	12.4%	-33.7%	1.0x	8.3x	
Q2 Holdings, Inc.	United States	23.71	-8%	881.8	762.5	86.5	(14.0)	NM	42.0%	8.8x	NM	
RealPage, Inc.	* United States	18.26	-21%	1,452.9	1,440.1	414.5	24.6	5.9%	6.7%	3.5x	58.7x	
Solera Holdings Inc.	United States	49.33	-29%	3,311.0	5,624.5	1,111.7	409.8	36.9%	18.5%	5.1x	13.7x	
SS&C Technologies Holdings, Inc.	United States	58.93	-10%	4,975.5	5,482.4	787.8	295.6	37.5%	8.6%	7.0x	18.5x	
Tyler Technologies, Inc.	United States	121.48	-9%	4,090.6	3,895.9	515.4	115.0	22.3%	18.9%	7.6x	33.9x	

Adjusted Weighted Average

6.1x 23.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (49.3x)

Healthcare Software

Company Name	Headquarters	Stock Price 05/29/15	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Rev Growth	LTM Multiples	
						Revenue	EBITDA	EBITDA	EV/Rev		EV/EBITDA	
Allscripts Healthcare Solutions, Inc.	United States	14.07	-18%	2,544.7	3,028.9	1,372.1	63.6	4.6%	0.4%	2.2x	47.6x	
athenahealth, Inc.	* United States	116.60	-24%	4,495.3	4,700.4	796.0	62.2	7.8%	25.9%	5.9x	75.6x	
Cegedim SA	France	39.15	-2%	547.4	1,125.9	538.7	99.3	18.4%	-44.0%	2.1x	11.3x	
Cerner Corporation	United States	67.29	-11%	23,153.0	23,095.0	3,526.6	1,002.3	28.4%	20.0%	6.5x	23.0x	
Civitas Solutions, Inc.	United States	22.18	0%	819.6	1,472.7	1,315.3	138.6	10.5%	9.3%	1.1x	10.6x	
Computer Programs & Systems Inc.	United States	52.33	-22%	592.2	551.4	198.9	49.1	24.7%	-2.2%	2.8x	11.2x	
Craneware plc	United Kingdom	10.16	-4%	272.5	236.9	43.0	12.7	29.6%	1.3%	5.5x	18.6x	
HealthEquity, Inc.	* United States	26.51	-5%	1,480.3	1,369.3	87.9	22.8	25.9%	41.7%	15.6x	60.2x	
McKesson Corporation	United States	237.23	-3%	54,931.6	60,904.6	179,045.0	4,096.0	2.3%	30.3%	0.3x	14.9x	
MedAssets, Inc.	United States	20.87	-18%	1,259.8	2,117.3	734.9	214.1	29.1%	8.3%	2.9x	9.9x	
Medidata Solutions, Inc.	* United States	58.01	-2%	3,201.9	3,148.0	350.9	39.5	11.3%	20.9%	9.0x	79.7x	
Merge Healthcare Incorporated	United States	4.56	-26%	441.0	696.0	215.8	36.2	16.8%	-1.4%	3.2x	19.2x	
Quality Systems Inc.	United States	15.84	-16%	955.2	824.6	490.2	50.9	10.4%	10.2%	1.7x	16.2x	
Streamline Health Solutions, Inc.	United States	2.24	-61%	41.7	53.2	27.6	(9.0)	NM	-3.1%	1.9x	NM	
USMD Holdings, Inc.	United States	8.83	-59%	91.4	115.4	303.6	(2.0)	NM	23.6%	0.4x	NM	
Veeva Systems Inc.	United States	27.12	-19%	3,569.9	3,141.4	336.4	81.6	24.2%	43.7%	9.3x	38.5x	

Adjusted Weighted Average

2.9x 18.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (56.0x)

Software

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

HR Software

Company Name	Headquarters	Stock Price 05/29/15	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	\$31.04	-20%	\$ 1,831.5	\$ 1,247.0	\$ 299.9	\$ 93.4	31.1%	11.8%	4.2x	13.3x		
Benefitfocus, Inc.	United States	35.88	-27%	1,025.7	963.6	149.4	(51.9)	NM	33.9%	6.5x	NM		
Castlight Health, Inc.	United States	8.73	-51%	818.6	632.9	53.2	(80.1)	NM	173.5%	11.9x	NM		
Cornerstone OnDemand, Inc.	United States	31.13	-34%	1,679.1	1,686.3	280.1	(47.2)	NM	36.7%	6.0x	NM		
Dice Holdings, Inc.	United States	8.47	-26%	466.0	542.9	265.7	74.0	27.9%	18.8%	2.0x	7.3x		
LinkedIn Corporation	* United States	194.93	-29%	24,554.3	22,122.7	2,383.3	240.2	10.1%	42.1%	9.3x	92.1x		
Monster Worldwide, Inc.	United States	6.07	-14%	553.5	709.0	755.6	72.8	9.6%	-4.8%	0.9x	9.7x		
Paycom Software, Inc.	United States	34.76	-13%	2,029.0	2,019.8	169.2	29.8	17.6%	44.6%	11.9x	67.8x		
Paylocity Holding Corporation	United States	33.48	-4%	1,694.9	1,601.7	141.3	(9.4)	NM	40.9%	11.3x	NM		
The Ultimate Software Group, Inc.	United States	161.79	-12%	4,624.0	4,511.3	529.7	71.0	13.4%	22.2%	8.5x	63.5x		
Workday, Inc.	United States	78.92	-19%	14,946.9	13,523.3	879.1	(151.8)	NM	63.7%	15.4x	NM		

Adjusted Weighted Average

10.6x

48.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (78.9x)

Security Software

Company Name	Headquarters	Stock Price 05/29/15	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	\$7.41	-13%	\$ 331.6	\$ 265.9	\$ 93.7	\$ 19.4	20.7%	4.5%	2.8x	13.7x		
AVG Technologies N.V.	Netherlands	24.52	-3%	1,266.9	1,372.3	383.3	118.9	31.0%	-3.2%	3.6x	11.5x		
Check Point Software Technologies Ltd.	Israel	84.72	-4%	15,322.0	14,043.7	1,526.2	824.7	54.0%	8.0%	9.2x	17.0x		
Cisco Systems, Inc.	United States	29.31	-3%	149,067.4	115,662.4	48,675.0	13,504.0	27.7%	3.1%	2.4x	8.6x		
Cheetah Mobile Inc.	* China	31.84	-13%	4,533.7	4,341.6	342.0	33.3	9.7%	128.2%	12.7x	130.5x		
CyberArk Software, Ltd.	Israel	62.19	-12%	1,916.7	1,725.0	118.5	28.5	24.1%	67.4%	14.6x	60.5x		
FireEye, Inc.	United States	46.57	-2%	7,280.3	6,882.7	477.1	(399.6)	NM	130.3%	14.4x	NM		
Fortinet Inc.	* United States	40.06	-1%	6,792.7	5,988.7	814.3	73.0	9.0%	25.6%	7.4x	82.0x		
Gemalto NV	Netherlands	87.41	-7%	7,652.2	7,116.7	2,983.9	482.5	16.2%	3.2%	2.4x	14.7x		
Imperva Inc.	United States	60.81	-1%	1,860.6	1,617.9	177.3	(55.7)	NM	26.0%	9.1x	NM		
Imprivata, Inc.	United States	15.80	-7%	380.5	306.2	103.2	(12.4)	NM	35.2%	3.0x	NM		
Infoblox Inc.	United States	25.99	-4%	1,491.6	1,172.7	284.0	(21.5)	NM	14.3%	4.1x	NM		
Juniper Networks, Inc.	United States	27.80	-2%	10,976.5	10,716.1	4,524.4	833.4	18.4%	-5.3%	2.4x	12.9x		
Mobilye N.V.	* Israel	47.08	-22%	10,199.8	9,775.9	153.6	16.3	10.6%	46.0%	63.7x	NM		
NQ Mobile Inc.	China	4.11	-62%	367.4	352.3	341.7	(61.5)	NM	40.5%	1.0x	NM		
Palo Alto Networks, Inc.	United States	169.49	0%	14,179.5	13,931.6	822.4	(99.6)	NM	54.5%	16.9x	NM		
Proofpoint, Inc.	United States	59.13	-4%	2,331.0	2,301.6	210.7	(36.0)	NM	40.6%	10.9x	NM		
Qihoo 360 Technology Co. Ltd.	China	52.05	-50%	6,711.5	6,828.3	1,509.9	390.4	25.9%	82.7%	4.5x	17.5x		
Symantec Corporation	United States	24.63	-10%	16,762.9	14,967.9	6,508.0	1,840.0	28.3%	-2.5%	2.3x	8.1x		
Trend Micro Inc.	Japan	35.23	-4%	4,755.2	3,813.9	979.9	336.7	34.4%	6.8%	3.9x	11.3x		
VeriSign, Inc.	United States	63.19	-7%	7,357.5	7,371.6	1,019.7	632.5	62.0%	4.3%	7.2x	11.7x		

Adjusted Weighted Average

4.7x

10.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (36.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (68.2x)

Software

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Engineering Software

Company Name	Headquarters	Stock Price 05/29/15	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Ansys, Inc.	United States	\$89.00	-2%	\$ 7,989.7	\$ 7,228.6	\$ 938.5	\$ 431.4	46.0%	6.8%	7.7x	16.8x
Autodesk, Inc.	* United States	54.15	-17%	12,327.4	11,243.9	2,566.2	248.4	9.7%	11.8%	4.4x	45.3x
Aveva Group plc	United Kingdom	29.71	-17%	1,898.3	1,739.8	310.0	92.4	29.8%	-12.1%	5.6x	18.8x
Dassault Systemes SA	France	78.11	-3%	19,686.2	18,459.3	2,625.0	666.5	25.4%	17.3%	7.0x	27.7x
Adjusted Weighted Average										6.3x	24.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.1x)

Infrastructure Software

Company Name	Headquarters	Stock Price 05/29/15	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Adobe Systems Incorporated	* United States	\$79.09	-2%	\$ 39,566.3	\$ 38,291.1	\$ 4,256.1	\$ 853.5	20.1%	5.2%	9.0x	44.9x
CA, Inc.	United States	30.45	-9%	13,388.2	11,985.2	4,262.0	1,375.0	32.3%	-3.4%	2.8x	8.7x
CommVault Systems, Inc.	United States	44.43	-21%	2,009.6	1,622.0	607.5	51.2	8.4%	3.6%	2.7x	31.7x
Covisint Corporation	United States	2.69	-55%	105.0	54.9	88.5	(26.9)	NM	-8.9%	0.6x	NM
Daegis Inc.	United States	0.68	-51%	11.1	18.7	26.4	3.0	11.5%	-20.9%	0.7x	6.2x
Endurance International Group Holdings, Inc.	United States	20.33	-13%	2,691.9	3,722.7	661.4	171.3	25.9%	21.7%	5.6x	21.7x
Guidance Software, Inc.	United States	6.82	-32%	204.3	180.0	108.3	(4.6)	NM	-0.6%	1.7x	NM
Hortonworks Inc.	* United States	26.27	-12%	1,134.2	968.3	60.3	(187.6)	NM	96.6%	16.1x	NM
IBM Corporation	United States	169.65	-14%	167,060.1	197,226.1	90,147.0	23,608.0	26.2%	-7.3%	2.2x	8.4x
Informatica Corporation	United States	48.40	0%	5,068.0	4,569.3	1,055.4	191.0	18.1%	8.0%	4.3x	23.9x
IntraLinks Holdings, Inc.	* United States	10.63	-13%	609.2	640.9	262.9	12.1	4.6%	10.1%	2.4x	52.9x
NetSuite Inc.	United States	93.42	-18%	7,248.2	7,065.6	598.1	(49.6)	NM	34.2%	11.8x	NM
Opera Software ASA	Norway	8.64	-36%	1,255.1	1,272.9	520.6	93.1	17.9%	60.1%	2.4x	13.7x
Oracle Corporation	United States	43.49	-7%	189,923.9	178,840.9	38,840.0	16,787.0	43.2%	2.5%	4.6x	10.7x
Rally Software Development Corp.	United States	19.42	0%	498.1	431.5	87.5	(29.6)	NM	17.7%	4.9x	NM
salesforce.com, inc.	United States	72.75	-7%	47,691.7	48,711.5	5,658.0	241.0	4.3%	28.4%	8.6x	NM
ServiceNow, Inc.	* United States	76.61	-8%	11,764.6	11,470.9	755.4	(121.9)	NM	58.1%	15.2x	NM
Textura Corporation	United States	29.11	-5%	747.5	680.2	68.4	(12.9)	NM	48.6%	9.9x	NM
Varonis Systems, Inc.	United States	20.18	-48%	501.4	388.4	106.9	(19.6)	NM	34.5%	3.6x	NM
Adjusted Weighted Average										4.6x	10.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (38.5x)

Information Services

- The Information Services segment reported 19 transactions worth \$664 million
- Healthcare Information was the most active subsegment with 10 deals, followed by Financial Information with four transactions announced
- Select acquisitions:
 - Dun & Bradstreet’s \$320 million acquisition of credit and credibility solutions provider Credibility Corporation from Great Hill Partners
 - The \$200 million acquisition of healthcare costs reduction firm Sentry Data Systems by ABRY Partners
- Select Investments:
 - Whitecap Venture Partners \$60 million investment in property information and real estate market insights firm Real Matters

	INFORMATION TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Healthcare Information	10	53%	\$205.9	31%	7	-	1	\$200.0	2	\$5.9
Financial Information	4	21%	66.0	10%	2	-	0	-	2	66.0
Geo-Demo Information	2	11%	7.5	1%	0	-	0	-	2	7.5
Credit/Risk Management Information	1	5%	350.0	53%	1	350.0	0	-	0	-
HR Information	1	5%	25.0	4%	0	-	0	-	1	25.0
Product/Price Information	1	5%	10.0	2%	0	-	0	-	1	10.0
Engineering/Scientific/Tech Information	0	0%	-	0%	0	-	0	-	0	-
Legal Information	0	0%	-	0%	0	-	0	-	0	-
IT Information	0	0%	-	0%	0	-	0	-	0	-
Total	19	100%	664.4	100%	10	350.0	1	200.0	8	114.4

*Other includes Credit/Risk, Fulfillment, HR Information, IT Information, Legal Consulting, Marketing Data, 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 05/29/15	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	\$54.18	-3%	\$ 6,494.8	\$ 6,813.9	\$ 2,650.5	\$ 530.4	20.0%	4.5%	2.6x	12.8x		
Computershare Limited	Australia	9.85	-5%	5,478.9	6,665.4	1,994.7	471.8	23.7%	-0.9%	3.3x	14.1x		
CoreLogic, Inc.	United States	38.98	-4%	3,516.5	4,724.0	1,443.7	330.3	22.9%	3.2%	3.3x	14.3x		
CoStar Group Inc.	* United States	208.91	-4%	6,770.8	6,609.0	615.9	140.8	22.9%	35.1%	10.7x	47.0x		
DST Systems Inc.	United States	118.40	-2%	4,345.0	4,745.8	2,767.8	434.8	15.7%	4.1%	1.7x	10.9x		
Dun & Bradstreet Corp.	United States	127.93	-7%	4,610.0	5,967.6	1,676.1	453.2	27.0%	1.2%	3.6x	13.2x		
Envestnet, Inc.	* United States	43.81	-25%	1,546.1	1,483.2	366.7	42.6	11.6%	33.6%	4.0x	34.8x		
Equifax Inc.	United States	100.33	-1%	11,939.9	13,410.6	2,503.7	872.7	34.9%	7.8%	5.4x	15.4x		
Experian plc	Ireland	19.03	-1%	18,541.2	21,781.5	4,810.0	1,686.0	35.1%	-0.6%	4.5x	12.9x		
FactSet Research Systems Inc.	United States	165.17	-2%	6,898.5	6,786.1	960.9	346.5	36.1%	8.7%	7.1x	19.6x		
Fair Isaac Corporation	United States	87.72	-9%	2,723.9	3,295.0	815.8	181.9	22.3%	9.7%	4.0x	18.1x		
Fidelity National Information Services, Inc.	United States	62.70	-9%	17,773.2	22,601.5	6,448.3	1,623.8	25.2%	5.6%	3.5x	13.9x		
Financial Engines, Inc.	* United States	42.90	-14%	2,224.4	1,913.4	291.0	65.5	22.5%	15.9%	6.6x	29.2x		
McGraw Hill Financial, Inc.	United States	103.75	-5%	28,396.4	29,244.4	5,128.0	2,026.0	39.5%	8.7%	5.7x	14.4x		
Moody's Corporation	United States	108.10	-2%	21,854.3	23,181.5	3,432.7	1,578.9	46.0%	14.1%	6.8x	14.7x		
Morningstar Inc.	United States	77.30	-2%	3,432.1	3,236.4	768.7	228.7	29.8%	8.2%	4.2x	14.2x		
MSCI Inc.	United States	62.05	-3%	6,976.0	7,238.2	1,019.8	419.8	41.2%	9.2%	7.1x	17.2x		
Reis, Inc.	United States	21.72	-25%	243.9	222.5	42.5	11.5	27.0%	16.7%	5.2x	19.4x		
SEI Investments Co.	United States	47.84	-1%	7,948.2	7,304.9	1,289.1	390.6	30.3%	11.4%	5.7x	18.7x		
Thomson Reuters Corporation	United States	39.73	-6%	31,164.0	39,439.6	12,521.0	2,748.0	21.9%	-1.1%	3.1x	14.4x		
Verisk Analytics, Inc.	United States	72.58	-7%	12,270.8	13,420.3	1,796.5	827.8	46.1%	10.3%	7.5x	16.2x		
Workiva LLC	United States	13.23	-20%	531.7	466.2	119.7	(37.0)	NM	28.6%	3.9x	NM		

Adjusted Weighted Average

4.9x 14.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.0x)

(\$ in Millions, except stock price data)

Marketing Information

Company Name	Headquarters	Stock Price 05/29/15	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Acxiom Corporation	United States	\$16.57	-28%	\$ 1,295.3	\$ 1,442.0	\$ 1,020.1	\$ 147.9	14.5%	-4.0%	1.4x	9.7x		
Alliance Data Systems Corporation	United States	298.03	-4%	18,492.5	32,131.8	5,671.2	1,559.6	27.5%	26.1%	5.7x	20.6x		
Brainjuicer Group Plc	United Kingdom	6.28	-8%	79.3	71.1	38.4	6.9	17.9%	0.8%	1.9x	10.4x		
Cello Group Plc	United Kingdom	1.44	-6%	122.1	133.2	264.7	13.0	4.9%	6.4%	0.5x	10.3x		
comScore, Inc.	* United States	56.58	-2%	2,292.2	2,278.6	339.6	14.2	4.2%	15.1%	6.7x	160.4x		
Cross Marketing Inc.	Japan	4.22	-29%	76.2	87.8	68.0	6.5	9.5%	29.4%	1.3x	13.6x		
Ebiqity plc	United Kingdom	1.88	-12%	136.5	183.7	113.1	18.7	16.5%	6.8%	1.6x	9.8x		
GfK SE	Germany	38.44	-17%	1,403.2	1,829.4	1,590.5	223.1	14.0%	-0.1%	1.2x	8.2x		
Harte-Hanks Inc.	United States	6.26	-24%	388.1	433.0	542.1	53.7	9.9%	-3.2%	0.8x	8.1x		
InnerWorkings Inc.	United States	6.36	-33%	334.0	430.7	1,000.7	29.7	3.0%	7.9%	0.4x	14.5x		

Information Services

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Marketing Information (Contd.)

Company Name	Headquarters	Stock Price 05/29/15	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	14.69	-19%	\$ 293.2	\$ 233.8	\$ 366.1	\$ 42.8	11.7%	3.3%	0.6x	5.5x
Ipsos SA	France	26.73	-17%	1,210.4	1,828.8	2,020.8	234.6	11.6%	-1.5%	0.9x	7.8x
NeuStar, Inc.	United States	27.32	-17%	1,512.7	1,955.1	985.1	380.1	38.6%	7.6%	2.0x	5.1x
Nielsen N.V.	Netherlands	44.99	-9%	16,605.9	23,694.9	6,257.0	1,528.0	24.4%	6.5%	3.8x	15.5x
Onvia Inc.	United States	4.49	-18%	33.3	25.0	22.9	(0.5)	NM	3.2%	1.1x	NM
Pearson plc	United Kingdom	19.96	-14%	16,172.8	18,859.3	7,596.0	1,080.0	14.2%	-3.8%	2.5x	17.5x
Rentrak Corporation	* United States	67.91	-22%	1,035.9	952.5	102.9	1.7	1.6%	36.1%	9.3x	NM
YouGov PLC	United Kingdom	1.72	-15%	176.6	170.9	106.6	9.0	8.4%	8.9%	1.6x	19.0x

Adjusted Weighted Average

3.8x 16.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (58.4x)

Other Information

Company Name	Headquarters	Stock Price 05/29/15	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	\$1.21	-5%	\$ 172.4	\$ 194.7	\$ 109.7	\$ 12.8	11.6%	0.0%	1.8x	15.2x
Corporate Executive Board Co.	United States	84.59	-3%	2,830.4	3,129.2	921.1	208.0	22.6%	9.8%	3.4x	15.0x
Forrester Research Inc.	United States	34.01	-18%	613.1	508.6	314.2	32.9	10.5%	4.9%	1.6x	15.4x
Gartner Inc.	United States	87.48	-1%	7,263.1	7,646.5	2,045.9	331.9	16.2%	12.2%	3.7x	23.0x
IHS Inc.	United States	123.40	-14%	8,489.7	10,253.0	2,252.6	538.7	23.9%	13.6%	4.6x	19.0x
Informa plc	Switzerland	8.87	-4%	5,751.9	7,092.4	1,772.0	531.1	30.0%	0.6%	4.0x	13.4x
National Research Corp.	United States	32.10	-25%	405.5	370.8	99.1	29.6	29.9%	5.7%	3.7x	12.5x
Markit Ltd.	United Kingdom	26.81	-3%	4,893.0	5,157.3	1,077.2	425.9	39.5%	9.9%	4.8x	12.1x
NIC Inc.	United States	16.85	-13%	1,104.4	1,012.3	277.1	70.6	25.5%	9.3%	3.7x	14.3x
Premier, Inc.	United States	38.32	-4%	1,443.2	1,115.2	975.9	320.6	32.8%	6.6%	1.1x	3.5x
Proofpoint, Inc.	* United States	59.13	-4%	2,331.0	2,301.6	210.7	(36.0)	NM	40.6%	10.9x	NM
Reed Elsevier plc ⁽¹⁾	United Kingdom	16.57	-10%	35,070.9	42,010.3	9,944.2	3,154.3	31.7%	6.6%	4.2x	13.3x
Solera Holdings Inc.	United States	49.33	-29%	3,311.0	5,624.5	1,111.7	409.8	36.9%	18.5%	5.1x	13.7x
Tarsus Group plc	Ireland	3.38	-6%	341.5	410.1	94.4	29.8	31.5%	-20.2%	4.3x	13.8x
TechTarget, Inc.	United States	9.25	-27%	306.0	284.6	106.9	13.2	12.3%	16.3%	2.7x	21.6x
The Advisory Board Company	* United States	50.77	-10%	2,154.3	2,647.7	581.6	49.9	8.6%	0.0%	4.6x	53.1x
UBM plc	United Kingdom	8.50	-19%	3,759.3	4,643.0	1,163.1	276.5	23.8%	-6.0%	4.0x	16.8x
Wolters Kluwer NV	Netherlands	31.10	-11%	9,178.2	11,273.3	4,430.2	1,087.0	24.5%	2.7%	2.5x	10.4x

Adjusted Weighted Average

4.0x 14.5x

(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 (8.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.1x)

Business Services

- Corporate Training and IT Consulting/Systems Integration were the most active subsegments with 11 deals apiece with aggregate reported values of \$162 million and \$204 million, respectively
- Select transactions:
 - Charlesbank Capital Partners and M/C Partners' \$190 million buyout of Acxiom's IT infrastructure management business
 - Personalized-education network provider AltSchool's \$100 million investment from Andreessen Horowitz
 - eCommerce logistics company Delhivery's \$85 million round of funding led by Tiger Global Management with participation from Nexus Venture Partners and Time Internet

	BUSINESS SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Corporate Training	11	23%	\$161.5	15%	3	\$16.3	0	-	8	\$145.2
IT Consulting/Systems Integration	11	23%	204.2	19%	8	-	1	190.0	2	14.2
Staffing	6	13%	589.2	55%	5	587.0	0	-	1	2.2
BPO	4	8%	-	0%	2	-	0	-	2	-
Healthcare Consulting	4	8%	9.0	1%	2	-	0	-	2	9.0
HR Consulting	4	8%	2.0	0%	3	-	0	-	1	2.0
Logistics	4	8%	86.8	8%	1	-	1	-	2	86.8
Financial Consulting	3	6%	9.0	1%	0	-	0	-	3	9.0
Other*	1	2%	15.0	1%	0	0.0	0	0.0	1	15.0
Total	48	100%	1,076.7	100%	24	603.3	2	190.0	22	283.4

*Other includes Management Consulting

Business Services

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Consulting												
Company Name	Headquarters	Stock Price 05/29/15	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	27.63	-15%	253.2	236.8	308.2	29.4	9.5%	5.7%	0.8x	8.1x	
FTI Consulting, Inc.	United States	39.30	-8%	1,634.8	2,120.5	1,763.0	213.5	12.1%	5.5%	1.2x	9.9x	
Information Services Group, Inc.	United States	3.82	-28%	142.0	178.1	211.9	21.4	10.1%	1.6%	0.8x	8.3x	
Navigant Consulting Inc.	United States	13.61	-25%	656.5	833.3	792.7	122.7	15.5%	9.1%	1.1x	6.8x	
ICF International Inc.	United States	35.78	-18%	698.6	1,068.9	1,078.6	95.6	8.9%	12.3%	1.0x	11.2x	
Huron Consulting Group Inc.	* United States	64.30	-18%	1,333.0	1,824.8	788.5	127.5	16.2%	2.8%	2.3x	14.3x	
The Hackett Group, Inc.	* United States	11.83	-6%	351.3	358.8	219.0	25.0	11.4%	9.0%	1.6x	14.3x	
Towers Watson & Co.	United States	137.95	-1%	9,562.9	9,023.2	3,635.7	714.0	19.6%	5.7%	2.5x	12.6x	
Adjusted Weighted Average										2.1x	11.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.0x)

HR Services												
Company Name	Headquarters	Stock Price 05/29/15	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	85.51	-5%	40,149.0	38,323.2	12,792.5	2,740.4	21.4%	22.0%	3.0x	14.0x	
Barrett Business Services Inc.	United States	36.01	-43%	257.2	271.1	668.0	(46.3)	NM	20.0%	0.4x	NM	
Capita plc	United Kingdom	19.12	-3%	12,656.4	15,259.9	6,823.2	1,010.5	14.8%	12.4%	2.2x	15.1x	
Dice Holdings, Inc.	United States	8.47	-26%	466.0	542.9	265.7	74.0	27.9%	18.8%	2.0x	7.3x	
Edenred SA	France	25.24	-15%	5,722.1	6,051.4	1,159.6	369.2	31.8%	0.8%	5.2x	16.4x	
Insperty, Inc.	United States	52.62	-5%	1,342.0	1,084.6	2,420.3	85.2	3.5%	6.1%	0.4x	12.7x	
LinkedIn Corporation	* United States	194.93	-29%	24,554.3	22,122.7	2,383.3	240.2	10.1%	42.1%	9.3x	92.1x	
Marsh & McLennan Companies, Inc.	United States	58.23	-2%	31,351.5	34,227.5	12,902.0	2,755.0	21.4%	4.1%	2.7x	12.4x	
Monster Worldwide, Inc.	United States	6.07	-14%	553.5	709.0	755.6	72.8	9.6%	-4.8%	0.9x	9.7x	
Paychex, Inc.	United States	49.41	-4%	17,947.1	17,326.3	2,686.4	1,137.7	42.4%	9.0%	6.4x	15.2x	
Professional Diversity Network LLC	United States	2.29	-60%	33.4	29.4	21.1	(6.3)	NM	385.0%	1.4x	NM	
Towers Watson & Co.	United States	137.95	-1%	9,562.9	9,023.2	3,635.7	714.0	19.6%	5.7%	2.5x	12.6x	
TriNet Group, Inc.	United States	29.93	-21%	2,101.4	2,511.9	2,310.2	165.9	7.2%	28.2%	1.1x	15.1x	
WageWorks, Inc.	United States	42.88	-35%	1,532.3	1,159.7	290.5	44.1	15.2%	28.7%	4.0x	26.3x	
Adjusted Weighted Average										3.3x	14.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (43.7x)

Business Services

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

IT Consulting/Systems Integration

Company Name	Headquarters	Stock Price 05/29/15	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin EBITDA	LTM Rev Growth	LTM Multiples	
						Revenue	EBITDA			EV/Rev	EV/EBITDA
Accenture plc	Ireland	96.04	-2%	\$ 60,145.5	\$ 56,667.5	\$ 30,902.0	\$ 4,893.3	15.8%	7.4%	1.8x	11.6x
Amdocs Limited	Channel Islands	54.85	-2%	8,521.5	7,229.0	3,611.6	700.0	19.4%	4.8%	2.0x	10.3x
Bechtle AG	Germany	73.41	-13%	1,541.7	1,445.1	2,810.6	140.7	5.0%	11.5%	0.5x	10.3x
Booz Allen Hamilton Holding Corporation	United States	25.35	-19%	3,732.2	5,151.3	5,274.8	521.5	9.9%	-3.7%	1.0x	9.9x
Broadridge Financial Solutions, Inc.	United States	54.18	-3%	6,494.8	6,813.9	2,650.5	530.4	20.0%	4.5%	2.6x	12.8x
Business & Decision SA	France	7.30	-1%	57.5	89.5	249.1	14.2	5.7%	2.4%	0.4x	6.3x
Cap Gemini S.A.	France	86.73	-8%	13,767.4	12,561.3	12,797.9	1,312.1	10.3%	4.8%	1.0x	9.6x
CGI Group, Inc.	Canada	42.14	-9%	13,203.0	14,731.1	8,129.1	1,370.2	16.9%	-0.8%	1.8x	10.8x
Cognizant Technology Solutions Corporation	United States	64.72	-1%	39,512.7	37,237.9	10,751.8	2,162.1	20.1%	16.3%	3.5x	17.2x
Computer Sciences Corporation	United States	68.60	-6%	9,519.8	10,090.8	12,173.0	1,299.0	10.7%	-6.3%	0.8x	7.8x
CSG Systems International Inc.	United States	31.19	-1%	1,066.0	1,181.6	748.9	122.1	16.3%	-0.8%	1.6x	9.7x
Digi International Inc.	* United States	9.96	-8%	248.3	163.4	201.4	6.7	3.3%	4.1%	0.8x	24.4x
Globant S.A.	* Luxembourg	26.04	-2%	880.0	811.2	211.0	29.5	14.0%	26.3%	3.8x	27.5x
International Business Machines Corporation	United States	169.65	-14%	167,060.1	197,226.1	90,147.0	23,608.0	26.2%	-7.3%	2.2x	8.4x
Infosys Ltd.	India	31.69	-13%	36,214.5	31,317.7	8,711.0	2,476.0	28.4%	5.6%	3.6x	12.6x
ITS Group	France	7.38	-23%	56.4	62.1	225.7	12.2	5.4%	61.9%	0.3x	5.1x
NCI, Inc.	United States	10.61	-19%	138.2	164.5	308.9	23.4	7.6%	-6.4%	0.5x	7.0x
NTT Data Corporation	Japan	44.58	-2%	12,505.4	14,965.8	12,599.5	1,924.4	15.3%	12.5%	1.2x	7.8x
Perficient Inc.	United States	18.92	-12%	670.4	731.6	453.1	60.4	13.3%	22.8%	1.6x	12.1x
Tata Consultancy Services Limited	* India	40.91	-8%	80,123.1	77,214.4	15,140.1	3,916.1	25.9%	15.7%	5.1x	19.7x
Wipro Ltd.	India	8.80	-17%	21,597.4	18,914.0	7,510.9	1,673.3	22.3%	8.1%	2.5x	11.3x

Adjusted Weighted Average

2.3x 10.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.8x)

(\$ in Millions, except stock price data)

Outsourced Services

Company Name	Headquarters	Stock Price 05/29/15	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin EBITDA	LTM Rev Growth	LTM Multiples	
						Revenue	EBITDA			EV/Rev	EV/EBITDA
AMREP Corporation	* United States	\$5.09	-28%	\$ 41.0	\$ 44.4	\$ 79.4	\$ 2.7	3.4%	4.3%	0.6x	16.4x
Cenveo Inc.	United States	2.50	-35%	169.7	1,408.0	1,934.0	140.7	7.3%	4.6%	0.7x	10.0x
Communisys plc	United Kingdom	0.77	-28%	159.9	215.0	534.6	35.4	6.6%	27.0%	0.4x	6.1x
Cineplex Inc.	* Canada	39.24	-4%	2,474.6	2,782.8	982.8	162.3	16.5%	3.4%	2.8x	17.1x
Contax Participacoes S.A.	Brazil	0.39	-63%	186.7	503.3	1,074.6	116.7	10.9%	-4.0%	0.5x	4.3x
Convergys Corporation	United States	24.83	-1%	2,454.0	2,606.4	2,990.3	373.8	12.5%	38.5%	0.9x	7.0x
Elanders AB	Sweden	5.51	-14%	146.0	256.7	450.4	36.0	8.0%	58.4%	0.6x	7.1x
Eniro AB	Sweden	0.14	-98%	57.3	336.6	332.1	59.1	17.8%	-17.5%	1.0x	5.7x
Exlservice Holdings, Inc.	* United States	35.90	-9%	1,195.4	1,111.0	521.0	61.0	11.7%	7.6%	2.1x	18.2x
Firstsource Solutions Limited	India	0.48	-30%	322.8	414.3	480.4	59.9	12.5%	-3.3%	0.9x	6.9x
Genpact Limited	Bermuda	22.49	-6%	4,920.8	5,275.2	2,338.4	374.4	16.0%	8.4%	2.3x	14.1x
InnerWorkings Inc.	* United States	6.36	-33%	334.0	430.7	1,000.7	29.7	3.0%	7.9%	0.4x	14.5x

Business Services

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Outsourced Services (Contd.)

Company Name	Headquarters	Stock Price 05/29/15	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.	* Switzerland/Switzerland	53.53	-7%	\$ 1,758.5	\$ 1,714.3	\$ 520.5	\$ 93.7	18.0%	30.7%	3.3x	18.3x		
MAXIMUS, Inc.	* United States	65.37	-5%	4,307.4	4,193.7	1,804.1	278.0	15.4%	15.3%	2.3x	15.1x		
Quad/Graphics, Inc.	United States	20.45	-15%	1,013.6	2,453.5	4,867.6	541.2	11.1%	2.1%	0.5x	4.5x		
Quintiles Transnational Holdings Inc.	United States	69.71	-2%	8,522.3	10,049.5	4,190.5	727.8	17.4%	7.8%	2.4x	13.8x		
R.R. Donnelley & Sons Company	United States	19.18	-5%	3,847.5	7,228.8	11,675.7	1,088.1	9.3%	10.0%	0.6x	6.6x		
Salmat Limited	Australia	0.60	-61%	95.0	86.4	388.0	6.4	1.6%	3.9%	0.2x	13.6x		
Serco Group plc	United Kingdom	2.10	-64%	2,286.2	3,272.1	6,163.8	(960.3)	NM	-7.7%	0.5x	NM		
St Ives plc	United Kingdom	2.75	-20%	358.2	423.9	507.4	59.0	11.6%	4.5%	0.8x	7.2x		
StarTek, Inc.	United States	6.35	-37%	98.6	111.9	250.5	8.4	3.4%	4.1%	0.4x	13.3x		
Sykes Enterprises, Incorporated	United States	24.23	-7%	1,049.3	909.3	1,326.8	145.5	11.0%	3.1%	0.7x	6.2x		
Teleperformance S.A.	France	73.60	-6%	4,205.4	4,660.9	3,338.4	428.5	12.8%	13.4%	1.4x	10.9x		
TeleTech Holdings Inc.	United States	25.42	-15%	1,231.4	1,304.3	1,265.1	161.0	12.7%	4.8%	1.0x	8.1x		
Trans Cosmos, Inc.	Japan	23.60	-3%	970.8	734.0	1,660.0	93.3	5.6%	6.8%	0.4x	7.9x		
Transcontinental Inc.	Canada	14.62	-7%	1,139.9	1,507.3	1,634.8	304.5	18.6%	0.2%	0.9x	5.0x		
Cimpress N.V.	Netherlands	82.32	-10%	2,700.4	3,073.0	1,451.9	216.9	14.9%	19.8%	2.1x	14.2x		
West Corporation	United States	30.60	-15%	2,601.0	5,917.8	2,248.9	649.5	28.9%	12.7%	2.6x	9.1x		
Xchanging PLC	United Kingdom	1.93	-34%	478.1	489.8	893.8	113.3	12.7%	-16.4%	0.5x	4.3x		
Adjusted Weighted Average										1.4x	10.8x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.9x)

PPLLC Indices

Valuation Summary

Current Summary Trading Valuation Information

Public Company Index	Revenue Multiples			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
Digital Media/Commerce	3.8x	2.0x	7.9x	4.2x
Digital Advertising	3.9x	2.4x	8.1x	4.4x
Marketing Technology	4.5x	3.6x	4.8x	4.6x
Agency	1.4x	1.3x	1.8x	1.8x
Marketing Services	1.5x	1.0x	3.4x	2.0x
Traditional Media	2.8x	2.6x	3.4x	3.3x
Software	5.7x	4.6x	5.1x	4.5x
Information	3.9x	3.7x	4.7x	4.5x
Business Services	1.4x	0.9x	2.7x	2.2x

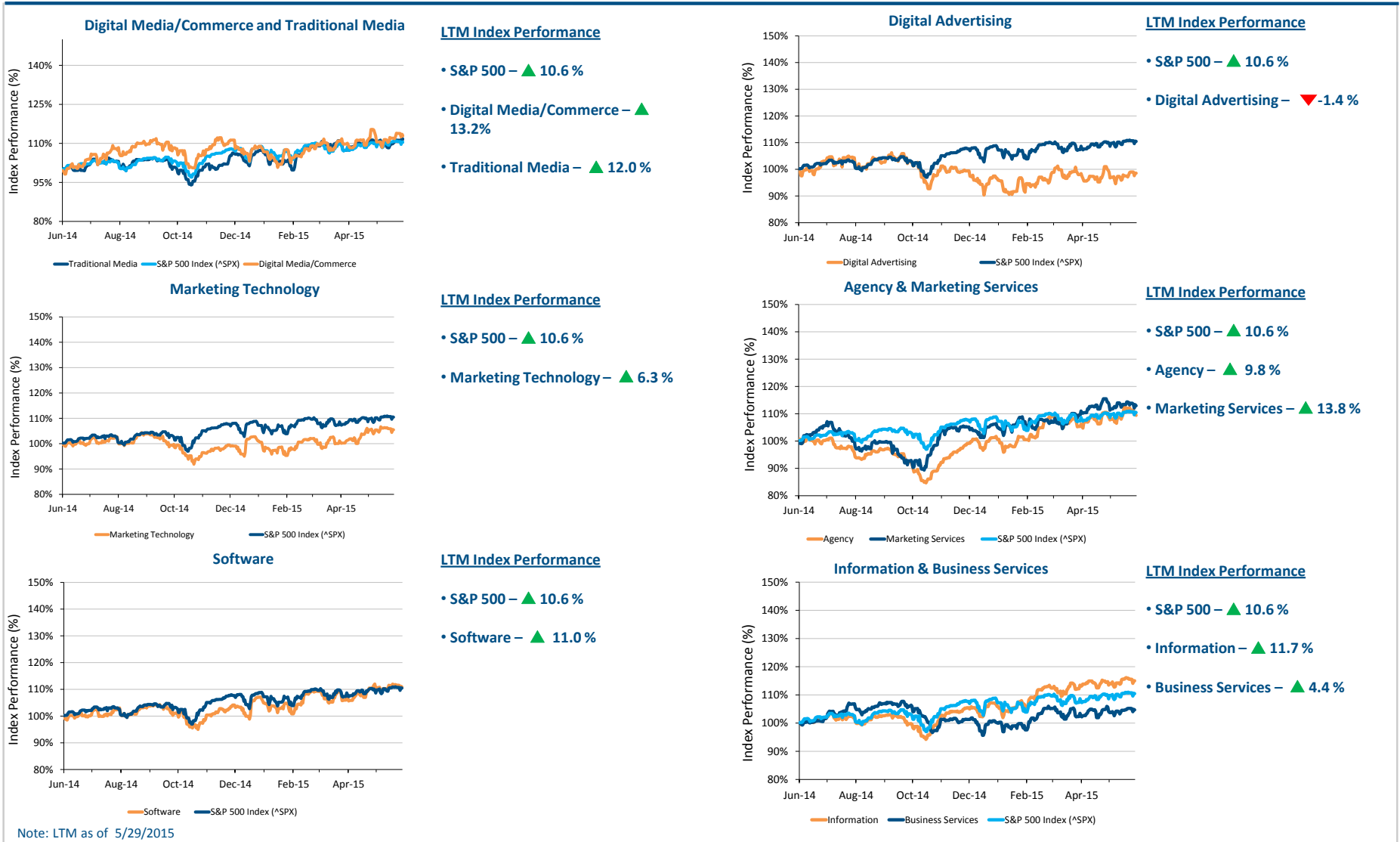
Public Company Index	EBITDA Multiples			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
Digital Media/Commerce	22.0x	14.3x	28.8x	19.5x
Digital Advertising	23.6x	14.3x	20.3x	20.9x
Marketing Technology	25.7x	18.0x	26.3x	14.4x
Agency	12.6x	10.6x	10.5x	10.3x
Marketing Services	11.0x	10.0x	14.7x	10.5x
Traditional Media	17.8x	11.4x	12.5x	11.9x
Software	29.9x	16.8x	16.4x	14.1x
Information	19.4x	14.3x	17.2x	15.3x
Business Services	12.1x	10.3x	17.1x	12.8x

As of close of business on 05/29/15

*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

PPLC Indices

LTM Share Pricing Trends



All Segments

(\$ in Millions)

Strategic Transactions

Strategic Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	AOL, Inc.	Digital Media/Commerce	Verizon Communications, Inc.	\$ 4,400.0
	Virtustream, Inc.	Software	EMC Corporation	1,200.0
	Menulog Group	Digital Media/Commerce	Just-Eat plc	687.3
	eLong, Inc.	Digital Media/Commerce	Ctrip.com, Keystone Lodging, Plateno Hotels	671.0
	Yemeksepeti.com	Digital Media/Commerce	Delivery Hero Holding GmbH	589.0
	Creative Circle, LLC	Business Services	On Assignment, Inc.	570.0
	Rally Software Development Corporation	Software	CA Technologies	467.0
	Borderfree, Inc.	Marketing Technology	Pitney Bowes, Inc.	448.0
	Abacus International	Marketing Technology	Sabre Corporation	411.0
	Orchard Brands	Digital Media/Commerce	Bluestem Brands, Inc.	410.0
	Cyan, Inc.	Software	Ciena Corporation	400.0
	Credibility Corporation	Information	Dun & Bradstreet, Inc.	350.0
	Imagitas, Inc.	Agency & Marketing Services	Red Ventures Limited	310.0
	Acclaris	Software	Towers Watson & Co.	140.0
	Iris Data Services	Marketing Technology	Epiq Systems, Inc.	134.0
	NICE Systems Intelligence Division	Software	Elbit Systems Ltd.	117.9
	ColdLight Solutions, LLC	Marketing Technology	Parametric Technology Corporation	105.0
	MLIM LLC	Traditional Media	Tribune Publishing Company	85.0
	Geeknet, Inc.	Digital Media/Commerce	Hot Topic, Inc.	84.6
	SportsDirect	Marketing Technology	Gracenote, Inc.	54.0
	Shift Labs, Inc.	Marketing Technology	Brand Networks LLC	50.0
	MyBuys, Inc.	Marketing Technology	Magnetic Media Online, Inc.	42.7
	Privax Limited	Software	AVG Technologies N.V.	40.0
	Finance Logix	Software	Envestnet, Inc.	32.0
	WooCommerce	Marketing Technology	Automattic, Inc.	30.0
	PAINWeek	Traditional Media	Tarsus Group plc.	27.5
	Stucco Media Limited	Marketing Technology	Market Tech Holdings Limited	25.8
	DXI Limited	Marketing Technology	8x8, Inc.	25.3
	SignUp4	Marketing Technology	Cvent, Inc.	22.4
	Clarice Technologies Pvt Ltd.	Software	Globant S.A.	20.9
	Hudson Global's US IT Staffing Business	Business Services	Mastech, Inc.	17.0
	Epigeum	Business Services	Oxford University Press, Inc.	16.3
	Accent Marketing Services, Inc.	Agency & Marketing Services	StarTek, Inc.	16.0
	Stab Magazine	Digital Media/Commerce	SurfStitch Pty Ltd.	13.8
	Idchecker	Software	Mitek Systems Inc.	10.6
	BestatLowest.com	Digital Media/Commerce	Askme.com	10.0
	StrikeAd	Digital Advertising	Sizmek, Inc.	9.8
	Booxmedia Oy	Marketing Technology	Amino Communications Limited	8.8
	Digitote Limited	Digital Media/Commerce	Contagious Gaming, Inc.	5.4
	Fast Web Media Ltd.	Agency & Marketing Services	MoPowered Group plc	2.4

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	3ree Pte. Ltd.	Agency & Marketing Services	Always Marketing Services	\$ -
	Artletic LLC	Agency & Marketing Services	ACL Services Ltd.	-
	ATMOS Marketing Group	Agency & Marketing Services	Inspiratica	-
	B2B Group	Agency & Marketing Services	Performics	-
	Citracado Market Advisors Corporation	Agency & Marketing Services	Artec Global Media, Inc.	-
	Flying Point Digital	Agency & Marketing Services	Women's Marketing, Inc.	-
	Gushcloud	Agency & Marketing Services	Yello Mobile	-
	Make Me Social LLC	Agency & Marketing Services	R2integrated	-
	McBeard Media	Agency & Marketing Services	Fullscreen, Inc.	-
	Periscopix Ltd.	Agency & Marketing Services	Merkle, Inc.	-
	Realsearch Marketing	Agency & Marketing Services	Wpromote, Inc.	-
	Red Ember Marketing	Agency & Marketing Services	190West LLC	-
	Red Mist Media Limited	Agency & Marketing Services	AVC Media Enterprises Ltd.	-
	Refame	Agency & Marketing Services	FameBit, Inc.	-
	Two Circles Limited	Agency & Marketing Services	WPP Group	-
	Y Media Labs	Agency & Marketing Services	MDC Partners, Inc.	-
	Acatar LLC	Business Services	The Learning House, Inc.	-
	Averro, Inc.	Business Services	Launch Consulting	-
	Cadec Global, Inc.	Business Services	PeopleNet	-
	Clarix Networks LLC	Business Services	TekLinks	-
	Companybuilt's IT Service Business Unit	Business Services	Accent Computer Solutions, Inc.	-
	Contigo Pty. Ltd.	Business Services	Oxygen Business Solutions Pty. Ltd.	-
	DMR Advisory LLC	Business Services	O'Neill Consulting Group	-
	DocCompSolutions	Business Services	SingleStone	-
	Healthcare Business Insights	Business Services	Decision Resources Group	-
	HelM Innovations	Business Services	Speridian Technologies	-
	Hynes & Company	Business Services	Kavaliro	-
	Integrated Healthcare Strategies LLC	Business Services	Arthur J Gallagher & Co.	-
	Pervasive Networks Ltd.	Business Services	Capita plc	-
	QUBE LLC	Business Services	GetixHealth LLC	-
	Sayers, Inc.	Business Services	Virgo Capital	-
	Southwest Financial Services Ltd.	Business Services	Solidifi, Inc.	-
	SuperiorHR LLC	Business Services	Zuman, Inc.	-
	Techcess Group	Business Services	All Covered, Inc.	-
	TeleMed2U	Business Services	Kura MD, Inc.	-
	Troux Technologies, Inc.	Business Services	Planview, Inc.	-
	Vodeclix SAS	Business Services	Skillssoft Limited	-
	Bidstalk Pte. Ltd.	Digital Advertising	AppLift, Inc.	-
	BuyingIQ.com	Digital Advertising	CarDekho.com	-
	Cabforce Ltd.	Digital Advertising	CarTrawler Ltd.	-
	Dwll.in, Inc.	Digital Advertising	Livspace	-
	Mobilike	Digital Advertising	Opera Mediaworks, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	PlayHaven LLC	Digital Advertising	RockYou	\$ -
	PriceMatch	Digital Advertising	The Priceline Group, Inc.	-
	ThriftyShopaholic.com	Digital Advertising	bBig Communications	-
	TVT Video Technologies, Inc.	Digital Advertising	STATS LLC	-
	XL Video, Inc.	Digital Advertising	Production Resource Group LLC	-
	9BLISS	Digital Media/Commerce	Red Tricycle, Inc.	-
	Domain Holdings Group, Inc.	Digital Media/Commerce	Flippa Pty Ltd.	-
	Eureka Co., Ltd.	Digital Media/Commerce	The Match Group	-
	FanSided	Digital Media/Commerce	Time Inc.	-
	Fashion Times LLC	Digital Media/Commerce	IBT Media Inc.	-
	Hutch Media, LLC	Digital Media/Commerce	Zealot Networks, Inc.	-
	MyProperty.ph	Digital Media/Commerce	Lamudi GmbH	-
	Oh My Veggies	Digital Media/Commerce	301 Digital Media LLC	-
	Path, Inc.	Digital Media/Commerce	Daum Kakao Corporation	-
	PublicStuff, LLC	Digital Media/Commerce	Accela, Inc.	-
	Re/code	Digital Media/Commerce	Vox Media, Inc.	-
	RealClearPolitics LLC	Digital Media/Commerce	Crest Media	-
	Reveal Chat, Inc.	Digital Media/Commerce	Rhapsody International	-
	Sports Tracking Technologies Ltd.	Digital Media/Commerce	Amer Sports Corporation	-
	The Next Big Sound	Digital Media/Commerce	Pandora Media, Inc.	-
	TheRoot.com	Digital Media/Commerce	Univision Communications, Inc.	-
	Timeful, Inc.	Digital Media/Commerce	Google, Inc.	-
	Tribe Studios Ltd.	Digital Media/Commerce	Palringo Limited	-
	Umano	Digital Media/Commerce	Dropbox	-
	Weathermob, Inc.	Digital Media/Commerce	Weathernews, Inc.	-
	WorldCarFans.com	Digital Media/Commerce	Motorsport.com, Inc.	-
	Wunwun, Inc.	Digital Media/Commerce	Hello Alfred	-
	Yard Club, Inc.	Digital Media/Commerce	Caterpillar, Inc.	-
	Cartagenia n.v.	Information	Agilent Technologies, Inc.	-
	Healthy Communities Institute Corporation	Information	Xerox Corporation	-
	Intelligent Financial Systems	Information	Asset International, Inc.	-
	IOD Incorporated	Information	HealthPort	-
	Predilytics, Inc.	Information	WellTok, Inc.	-
	TeraMedica, Inc.	Information	FUJIFILM Medical Systems, U.S.A., Inc.	-
	Thomson Reuters Lipper	Information	Broadridge Financial Solutions, Inc.	-
	VisualShare, Inc.	Information	XIFIN, Inc.	-
	ZenCharts.com	Information	Sanomedics International Holdings, Inc.	-
	1KEY Suite of Offerings	Marketing Technology	Datamatics Global Services Ltd.	-
	4Info SMS Business Division of Mobile Advertising Technology	Marketing Technology	mBlox, Inc.	-
	adX Search AB	Marketing Technology	Gravity4, Inc.	-
	Autostar Solutions, Inc.	Marketing Technology	DealerSocket, Inc.	-
	C9, Inc.	Marketing Technology	InsideSales.com	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	CapitalStructure Ltd.	Marketing Technology	Covenant Review, LLC	\$ -
	CSO Insights	Marketing Technology	MHI Global	-
	Engagor NV	Marketing Technology	ClaraBridge	-
	Frontleaf, Inc.	Marketing Technology	Zuora, Inc.	-
	Fuseware Pty Ltd.	Marketing Technology	Ornico Group Pty Ltd.	-
	GovGraph LLC	Marketing Technology	iCitizen Corporation	-
	Hall	Marketing Technology	Atlassian Pty. Ltd.	-
	John Brown Media	Marketing Technology	Dentsu Aegis Network, Inc.	-
	LightHaus Logic Inc.	Marketing Technology	Envysion, Inc.	-
	Lyris, Inc.	Marketing Technology	Aurea Software	-
	MartMobi Technologies Pvt. Ltd.	Marketing Technology	Snapdeal.com	-
	Mobidia	Marketing Technology	App Annie Limited	-
	MyOpinions Pty. Ltd.	Marketing Technology	Survey Sampling International, LLC	-
	Nexternal Solutions, Inc.	Marketing Technology	HighJump Software	-
	Nunwood Consulting Ltd.	Marketing Technology	KPMG LLP	-
	Proxemic, Inc.	Marketing Technology	comScore, Inc.	-
	Prozone Sports Ltd.	Marketing Technology	STATS LLC	-
	ReplyManager LLC	Marketing Technology	Xsellco Limited	-
	Scup	Marketing Technology	Sprinklr	-
	SimplySocial, Inc.	Marketing Technology	Matchfire Co. LLC	-
	Sportstec	Marketing Technology	Hudl	-
	Tallega Software	Marketing Technology	InStream LLC	-
	T'quila Limited	Marketing Technology	Accenture plc	-
	Trovus Revelations	Marketing Technology	Logicalis Group	-
	Tugboat Yards, Inc.	Marketing Technology	Facebook	-
	Vestafy	Marketing Technology	Pethealth, Inc.	-
	Accloud Limited	Software	Charter Pacific Corporation Limited	-
	Alere Analytics, Inc.	Software	Persivia	-
	AlphaCM, Inc.	Software	Mediware Information Systems, Inc.	-
	AMI Software	Software	Bertin Technologies SA	-
	Avantec Healthcare Limited	Software	OmniceII, Inc.	-
	Bay31 AG	Software	Courion Corporation	-
	CBR Associates, Inc.	Software	symplr	-
	Coherent Navigation	Software	Apple Inc.	-
	ConteXtream, Inc.	Software	Hewlett-Packard Company	-
	Dataline Software Limited	Software	IMS Health, Inc.	-
	Deyta, LLC	Software	HEALTHCAREfirst	-
	Esna Technologies, Inc.	Software	Avaya, Inc.	-
	Field Solutions	Software	Field Nation, LLC	-
	Guide Financial, Inc.	Software	John Hancock Financial Corporation	-
	HartertGroup	Software	Axxiome Group	-
	Impact Interactive	Software	AmWINS Group, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	LaClaro, Inc.	Software	Source Medical Solutions, Inc.	\$ -
	LimeWare Company, Inc.	Software	Schneider Electric SE	-
	LiveMinutes Inc.	Software	FuzeBox, Inc.	-
	NodeSquirrel	Software	Pantheon Systems, Inc.	-
	NT OBJECTives, Inc.	Software	Rapid7	-
	Oceanwide, Inc.	Software	Insurity, Inc.	-
	OpenOsmium, Inc.	Software	Day1 Solutions LLC	-
	OpenRule Systems	Software	defi SOLUTIONS, Inc.	-
	Optimized Bits Technologies Pvt. Ltd.	Software	TalentPad	-
	PBJ AS	Software	Visma	-
	PogMaker Corporation	Software	Archway Marketing Services	-
	Resolution1 Security, Inc.	Software	Fidelis Cybersecurity Solutions, Inc.	-
	Savant Protection	Software	Digital Guardian	-
	SDART Ltd.	Software	KPMG LLP	-
	Strongroom Solutions, Inc.	Software	AvidXchange, Inc.	-
	Tropo API	Software	Cisco Systems, Inc.	-
	Web4, Inc.	Software	Neudesic LLC	-
	Dunstans Publishing Limited	Traditional Media	3BL Media	-
	Eagle-I Music	Traditional Media	Downtown Music Publishing LLC	-
	Jewelers International Showcase	Traditional Media	Reed Exhibitions Ltd.	-
	Modern VideoFilm, Inc.	Traditional Media	Point.360	-
	Morris Communications Radio Station Division	Traditional Media	Alpha Media Group	-
	Rise Records	Traditional Media	BMG Rights Management GmbH	-
	SBS Discovery Radio	Traditional Media	Bauer Media Group	-

All Segments

(\$ in Millions)

Buyout Transactions

	Target	Target Segment	Buyer/Investor	Reported TV
Buyout Deals				
Values Disclosed				
	Sentry Data Systems, Inc.	Information	ABRY Partners, LLC	\$ 200.0
	Axiom IT Outsourcing, Inc.	Business Services	Charlesbank Capital Partners	190.0

	Target	Target Segment	Buyer/Investor	Reported TV
Buyout Deals				
Undisclosed				
	SourceLink Business Services, Inc.	Agency & Marketing Services	Aterian Investment Partners	\$ -
	SEKO Logistics	Business Services	Greenbriar Equity Group LLC	-
	Bourbon & Boots, Inc.	Digital Media/Commerce	Xcelerate Capital	-
	Karmaloop	Digital Media/Commerce	Comvest Partners	-
	Liquid Web, Inc.	Marketing Technology	Madison Dearborn Partners, Inc.	-
	Creative Computing Solutions, Inc.	Software	DFW Capital Partners, L.P.	-
	HealthcareSource	Software	Francisco Partners	-
	Procare Software	Software	TA Associates	-
	Fleurus Presse S.A.	Traditional Media	Entrepreneur Venture	-

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Snapchat, Inc.	Digital Media/Commerce	Alibaba Group Holding Ltd.	\$ 650.0
	Zenefits Insurance Services	Software	FMR LLC	500.0
	Spotify Ltd.	Digital Media/Commerce	The Goldman Sachs Group, Inc.	350.0
	DocuSign, Inc.	Software	Brookside Capital	233.0
	Pinterest, Inc.	Digital Media/Commerce	Andreessen Horowitz	186.0
	Lyft, Inc.	Digital Media/Commerce	Icahn Enterprises	150.0
	Letv Sports Culture Develop (Beijing) Co., Ltd.	Digital Advertising	Prometheus Group	129.0
	MuleSoft, Inc.	Software	Salesforce Ventures	126.0
	MarkLogic Corporation	Software	Wellington Management Company	102.0
	Banjo, Inc.	Marketing Technology	SoftBank Capital	100.0
	eDaijia	Digital Media/Commerce	Warburg Pincus LLC	100.0
	Twilio, Inc.	Marketing Technology	(Private Investors)	100.0
	AltSchool	Business Services	Andreessen Horowitz	100.0
	FoodPanda	Digital Media/Commerce	The Goldman Sachs Group, Inc.	100.0
	Virgin Pulse	Software	Insight Venture Partners	92.0
	Munchery	Digital Media/Commerce	Menlo Ventures	85.0
	Delhivery	Business Services	Tiger Global Management, LLC	85.0
	Trustpilot	Marketing Technology	Index Ventures	73.5
	FruitDay	Digital Media/Commerce	JD.com	70.0
	NerdWallet, Inc.	Software	Institutional Venture Partners	64.0
	Real Matters Corporation	Information	Whitecap Venture Partners	60.0
	Rightpoint	Agency & Marketing Services	Stella Point Capital, LLC	55.0
	Ramco Systems Limited	Software	(Private Investors)	52.0
	Robinhood Financial LLC	Digital Media/Commerce	New Enterprise Associates	50.0
	Wahanda	Digital Media/Commerce	Recruit Holdings Co., Ltd.	46.0
	DocuSign, Inc.	Software	Intel Capital	45.0
	SMS Assist, LLC	Marketing Technology	Insight Venture Partners	45.0
	Instart Logic, Inc.	Marketing Technology	Andreessen Horowitz	43.0
	Rubrik, Inc.	Software	Lightspeed Venture Partners	41.0
	WePay, Inc.	Software	FTV Capital	40.0
	Percolate Industries, Inc.	Marketing Technology	Lightspeed Venture Partners	40.0
	Switch Communications Ltd.	Marketing Technology	Andreessen Horowitz	35.0
	Xiu.com	Digital Media/Commerce	Kleiner Perkins Caufield & Byers	30.0
	Mode Media Corporation	Digital Advertising	Hubert Burda Media	30.0
	Metabiota, Inc.	Marketing Technology	Industry Ventures, LLC	30.0
	Shield Technology Co., Ltd.	Software	IDG Capital Partners	30.0
	Centro LLC	Marketing Technology	Neuberger Berman LLC	30.0
	Sharestates LLC	Digital Media/Commerce	Ranger Capital Group	30.0
	NatureBox, Inc.	Digital Media/Commerce	General Catalyst Partners LLC	30.0
	CoreDial LLC	Marketing Technology	LLR Partners, Inc.	27.5
	GumGum, Inc.	Digital Advertising	New Enterprise Associates	26.0
	ClearDATA Networks, Inc.	Software	Norwest Venture Partners	25.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Jobandtalent	Information	Kibo Ventures	\$ 25.0
	Magnetic Media Online, Inc.	Marketing Technology	Edison Partners	25.0
	Telogis, Inc.	Software	(Private Investors)	25.0
	Face++	Marketing Technology	(Private Investors)	25.0
	Square, Inc.	Marketing Technology	Victory Park Capital Advisors	25.0
	Cybereason	Software	Spark Capital	25.0
	CloudGenix, Inc.	Software	Bain Capital Ventures	25.0
	Omada A/S	Software	C5 Capital	24.0
	Jiff, Inc.	Digital Media/Commerce	GE Ventures	23.3
	Brit + Co.	Digital Media/Commerce	General Catalyst Partners LLC	23.0
	Jumpshot	Marketing Technology	AVAST Software a.s.	22.0
	iSpot.tv, Inc.	Marketing Technology	Insight Venture Partners	21.9
	ZeOmega, Inc.	Software	Bregal Sagemount	21.5
	edo Interactive	Digital Advertising	Baird Capital Partners	20.0
	Fuze	Software	Hermes Growth Partners	20.0
	Meteor Development Group	Software	Andreessen Horowitz	20.0
	Wassup-On-Demand	Digital Media/Commerce	(Private Investors)	20.0
	Govini - Poplicus, Inc.	Marketing Technology	Accel Partners	20.0
	TravelBird	Digital Advertising	Rocket Internet GmbH	18.7
	Tapad, Inc.	Digital Advertising	Blue Cloud Ventures	18.5
	Algolia SAS	Digital Advertising	Accel Partners	18.3
	PlanGrid, Inc.	Software	Sequoia Capital	18.0
	lifeIMAGE	Software	Cambia Health Solutions, Inc.	17.5
	Feedzai	Agency & Marketing Services	Sapphire Ventures, LLC	17.5
	Bit Stew Systems, Inc.	Software	GE Ventures	17.2
	Tumblbug	Digital Media/Commerce	DCM	16.0
	SAManage Ltd.	Software	Marker Financial Advisors LLC	16.0
	Akosha	Marketing Technology	Sequoia Capital	16.0
	EasyStack, Inc.	Software	BlueRun Ventures	16.0
	Credit Sesame, Inc.	Digital Advertising	Menlo Ventures	16.0
	RedBubble Pty. Ltd	Digital Media/Commerce	Piton Capital	15.5
	Chartbeat, Inc.	Marketing Technology	Harmony Partners	15.5
	Farmers Business Network, Inc.	Digital Media/Commerce	Google Ventures	15.0
	HintTech B.V.	Business Services	Tahzoo LLC	15.0
	Kano Computing Ltd.	Business Services	Breyer Capital	15.0
	Swiggy	Digital Media/Commerce	Norwest Venture Partners	15.0
	Inkling Systems, Inc.	Marketing Technology	Sequoia Capital	15.0
	Wrike, Inc.	Software	Scale Venture Partners	15.0
	Artivest Holdings, Inc.	Digital Media/Commerce	Kohlberg Kravis Roberts & Company L.P.	15.0
	Lucid Design Group, Inc.	Business Services	GE Ventures	14.2
	Payfirma Corporation	Software	Dundee Venture Capital	13.0
	Stride Health, Inc.	Digital Advertising	New Enterprise Associates	13.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Hightower, Inc.	Marketing Technology	Bessemer Venture Partners	\$ 13.0
	Justworks, Inc.	Software	Bain Capital Ventures	13.0
	Drizly, Inc.	Digital Media/Commerce	Polaris Partners	13.0
	Gametime United, Inc.	Digital Media/Commerce	Accel Partners	13.0
	ingogo	Digital Media/Commerce	VentureCrowd	12.0
	MDSave, Inc.	Digital Media/Commerce	MTS Health Investors	12.0
	SessionM, Inc.	Digital Advertising	Kleiner Perkins Caufield & Byers	12.0
	Retale	Digital Advertising	Axel Springer SE	12.0
	Digit	Software	General Catalyst Partners LLC	11.3
	Twenga	Digital Media/Commerce	Sofinnova Partners	11.0
	Maana, Inc.	Marketing Technology	Intel Capital	11.0
	Beabloo S.L.	Marketing Technology	SoftBank Capital	10.9
	Kapost	Marketing Technology	Access Venture Partners	10.3
	Mocar.cn	Digital Media/Commerce	CDH Investments	10.0
	inRiver AB	Information	Verdane Capital	10.0
	Directly, Inc.	Digital Media/Commerce	Costanoa Venture Capital	10.0
	The Muse	Digital Advertising	Great Oaks Venture Capital	10.0
	DocPlanner	Marketing Technology	Point Nine Capital	10.0
	eduK	Business Services	Accel Partners	10.0
	Wave Accounting, Inc.	Software	Charles River Ventures	10.0
	Itineris NV	Software	GIMV NV	10.0
	Talkspace	Digital Media/Commerce	Spark Capital	9.5
	Pipedrive, Inc.	Marketing Technology	Bessemer Venture Partners	9.0
	Digabit, Inc.	Software	Flywheel Ventures	9.0
	Paidy	Marketing Technology	Arbor Ventures	8.3
	Wibbitz	Digital Advertising	NantMobile LLC	8.0
	Credifi Corporation	Marketing Technology	Battery Ventures	8.0
	Zanbato, Inc.	Software	Formation 8	8.0
	ubimo Ltd.	Marketing Technology	Pitango Venture Capital	7.5
	Palico SAS	Digital Media/Commerce	(Private Investors)	7.3
	Zesty Limited	Digital Advertising	QUALCOMM Ventures	7.2
	Granify, Inc.	Marketing Technology	Valar Ventures LP	7.0
	Kobojo	Digital Media/Commerce	Oxford Capital Partners Limited	7.0
	BookBub.com	Digital Advertising	Bloomberg Beta	7.0
	Exablox Corporation	Software	Dell Ventures	7.0
	Geekie	Business Services	Omidyar Group	7.0
	Flexport, Inc.	Marketing Technology	Google Ventures	6.9
	Space Ape Games	Digital Media/Commerce	Silicon Valley Bank	6.7
	JobMinglr LLC	Digital Media/Commerce	(Private Investors)	6.5
	TRAFI	Digital Media/Commerce	Octopus Investments Limited	6.5
	Airtasker Pty. Ltd.	Digital Advertising	Carthona Capital	6.5
	Knod	Business Services	EPIC Ventures	6.2

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	DataHero, Inc.	Marketing Technology	Foundry Group	\$ 6.1
	Acquire Real Estate LLC	Digital Media/Commerce	(Private Investors)	6.0
	FlyBlade LLC	Digital Media/Commerce	(Private Investors)	6.0
	BetterCompany, Inc.	Software	BlueRun Ventures	6.0
	Ycharts, Inc.	Information	Morningside Group	6.0
	Vouch Financial, Inc.	Digital Media/Commerce	Greylock Partners	6.0
	mhubo, Inc.	Marketing Technology	White Star Capital	6.0
	Canva, Inc.	Marketing Technology	Matrix Partners	6.0
	Campana GmbH	Digital Media/Commerce	Accel Partners	5.4
	Zoomcar India Private Ltd.	Digital Media/Commerce	Sequoia Capital	5.0
	Sublime Skinz	Digital Advertising	ISAI Gestion	5.0
	Clutch Holdings LLC	Agency & Marketing Services	Safeguard Scientifics, Inc.	5.0
	Black Duck Software, Inc.	Marketing Technology	Siemens AG	5.0
	AlphaDraft	Digital Media/Commerce	Metamorphic Ventures	5.0
	WayBlazer, Inc.	Digital Advertising	The Entrepreneurs' Fund	5.0
	Speakeasy.co	Marketing Technology	Bessemer Venture Partners	5.0
	Acast AB	Digital Media/Commerce	Bonnier AB	5.0
	Mediabong SAS	Digital Advertising	Entrepreneur Venture	5.0
	Vested Finance, Inc.	Business Services	(Private Investors)	5.0
	aCommerce	Marketing Technology	Ardent Capital	5.0
	OmniEarth, Inc.	Information	(Private Investors)	5.0
	Webydo, Inc.	Marketing Technology	SingulariTeam	5.0
	Vedantu Innovations Pvt. Ltd.	Business Services	Accel Partners	5.0
	Automile AB	Marketing Technology	Dawn Capital	5.0
	CareLinx, Inc.	Business Services	Generator Ventures	5.0
	Big Data Partnership Limited	Software	Beringea LLC	4.7
	Decorist, Inc.	Digital Advertising	Lowe's Companies, Inc.	4.5
	Sureline Systems, Inc.	Software	(Private Investors)	4.5
	bd4travel GmbH	Marketing Technology	Hoxton Ventures LLP	4.2
	Cyber adAPT, Inc.	Software	Granite Point Capital	4.1
	InDemand Interpreting	Business Services	Health Enterprise Partners	4.0
	MeeDoc Oy	Digital Media/Commerce	XL Health	3.9
	XAPPmedia	Digital Advertising	(Private Investors)	3.8
	Enervee Corporation	Marketing Technology	Obvious Ventures	3.7
	Blitsy, Inc.	Digital Media/Commerce	Greycroft Partners	3.6
	eGifter	Digital Advertising	BDS Capital	3.5
	EverCompliant Ltd.	Software	Carmel Ventures	3.5
	SpiderOak, Inc.	Software	(Private Investors)	3.5
	Directive Games Limited	Digital Media/Commerce	GSR Ventures	3.5
	BOX8	Digital Media/Commerce	Mayfield Fund	3.5
	Delw, Inc.	Digital Media/Commerce	(Private Investors)	3.5
	softgarden e-recruiting GmbH	Software	Cipio Partners GmbH	3.3

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Dasheroo, Inc.	Marketing Technology	Cloud Apps Capital Partners	\$ 3.3
	Little Labs, Inc.	Digital Media/Commerce	New Enterprise Associates	3.0
	Zeek Mobile Ltd.	Digital Media/Commerce	QUALCOMM Ventures	3.0
	Smarking, Inc.	Marketing Technology	Khosla Ventures	3.0
	Buyapowa Limited	Marketing Technology	Juno Capital	3.0
	The Odyssey	Digital Media/Commerce	(Private Investors)	3.0
	MORE Health, Inc.	Information	New Enterprise Associates	3.0
	Silversheet	Information	Upfront Ventures	2.9
	Teamleader.be	Marketing Technology	(Private Investors)	2.8
	Smartly.io, Inc.	Marketing Technology	Lifeline Ventures Oy	2.8
	autoGraph, Inc.	Marketing Technology	Voyager Capital	2.7
	Mapsense, Inc.	Information	General Catalyst Partners LLC	2.5
	Wag!	Digital Media/Commerce	Freestyle Capital	2.5
	ComplyGlobal Ltd.	Software	Tribeca Venture Partners	2.5
	PureWow	Digital Media/Commerce	VaynerMedia LLC	2.5
	Taplytics, Inc.	Software	(Private Investors)	2.4
	Neumob, Inc.	Digital Media/Commerce	Accel Partners	2.3
	Cleanly, Inc.	Digital Media/Commerce	Ludlow Ventures	2.3
	Cricket's Circle, Inc.	Digital Media/Commerce	West Coast Capital	2.3
	Wonolo, Inc.	Business Services	CrunchFund	2.2
	The Guildery, Inc.	Digital Media/Commerce	Forerunner Ventures	2.1
	EquipmentShare.com	Digital Media/Commerce	Great Oaks Venture Capital	2.1
	Yonder	Digital Media/Commerce	Monster Worldwide, Inc.	2.0
	CyberFlow Analytics, Inc.	Software	Siemens AG	2.0
	Flat4Day	Digital Advertising	HomeAway.com, Inc.	2.0
	UrbanPro.com	Digital Media/Commerce	Nirvana Venture Advisors	2.0
	CloudTags, Inc.	Marketing Technology	Knoll Ventures	2.0
	Dopay International	Business Services	ACE & Company	2.0
	ZapStitch Technologies, Inc.	Software	Helion Venture Partners	2.0
	Explain Everything, Inc.	Business Services	Credo Ventures	2.0
	Trizic, Inc.	Business Services	Operative Capital	2.0
	Parkifi, Inc.	Digital Media/Commerce	Access Venture Partners	2.0
	OneSignal	Marketing Technology	Rakuten Ventures	2.0
	Mobile Action, Inc.	Marketing Technology	Felicis Ventures	2.0
	Dopay International	Business Services	ACE & Company	2.0
	FleetRover, Inc.	Business Services	(Private Investors)	1.8
	Incrediblue Limited	Digital Advertising	Connect Ventures	1.8
	Travefy, Inc.	Digital Advertising	NetNet, Inc.	1.8
	Foodily, Inc.	Digital Media/Commerce	Ask.fm	1.7
	HeyLets, Inc.	Digital Media/Commerce	BlueSky Capital	1.7
	Incentive AB	Marketing Technology	(Private Investors)	1.7
	Jetbay	Digital Advertising	ChinaRock Capital	1.6

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	gameit, Inc.	Digital Media/Commerce	DAK Capital	\$ 1.6
	Lystable Industries	Marketing Technology	Valar Ventures LP	1.5
	Mitoo, Inc.	Digital Media/Commerce	Kima Ventures	1.5
	EnergySage, Inc.	Digital Advertising	Launchpad Venture Group, LLC	1.5
	Zaption, Inc.	Digital Advertising	NewSchools Venture Fund	1.5
	TurboAppeal Services LLC	Software	Hyde Park Angels	1.5
	Transpose, Inc.	Software	Gramercy Fund	1.5
	Bulu Box, Inc.	Digital Media/Commerce	Dundee Venture Capital	1.5
	Cleeng LLC	Digital Advertising	(Private Investors)	1.3
	Doblet, Inc.	Digital Media/Commerce	SoftTech VC, Inc.	1.3
	Hotels.ng	Digital Advertising	Omidyar Network	1.2
	ScanTrust SA	Software	SOS Capital	1.2
	Dockwa, Inc.	Digital Media/Commerce	Matrix Partners	1.1
	SimplyCook Ltd.	Digital Media/Commerce	Episode 1 Ventures	1.1
	Gather	Digital Media/Commerce	Greylock Partners	1.0
	Invisible Media, Inc.	Marketing Technology	SMS Marketing Services, Inc.	1.0
	Shelvspace, Inc.	Marketing Technology	Tallwave Capital	1.0
	Nimble Collective	Marketing Technology	(Private Investors)	1.0
	Buyhatke.com	Digital Advertising	(Private Investors)	1.0
	Spoonjoy.com	Digital Media/Commerce	SAIF Partners	1.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

	Target	Target Segment	Buyer/Investor	Reported TV
VC/Growth Capital				
Undisclosed				
	Fit Marketing	Agency & Marketing Services	Stryde	\$ -
	Health & Safety Institute	Business Services	The Riverside Company	-
	Navint Partners LLC	Business Services	Boathouse Capital	-
	Renewity Systems, Inc.	Business Services	Naavon Capital	-
	Synergis Education	Business Services	e.Ventures	-
	Signal360, Inc.	Digital Advertising	Raptor Ventures	-
	Jobspotting GmbH	Digital Media/Commerce	Horizons Ventures Ltd.	-
	KFit Asia Sdn Bhd	Digital Media/Commerce	500 Startups	-
	My Style Blox	Digital Media/Commerce	(Private Investors)	-
	Nexercise, Inc.	Digital Media/Commerce	Militelio Capital	-
	Pocket Gems	Digital Media/Commerce	Tencent Holdings Ltd.	-
	Intradiem, Inc.	Marketing Technology	MK Capital Management LLC	-
	Outreach, Inc.	Marketing Technology	MHS Capital Partners	-
	Outsell LLC	Marketing Technology	Northern Pacific Media	-
	RealMassive, Inc.	Marketing Technology	Capital Factory	-
	Taboola Ltd.	Marketing Technology	Baidu, Inc.	-
	AllSeated LLC	Software	Magma Venture Partners	-
	Bitbar Technologies Oy	Software	InVenture	-
	Coho Data, Inc.	Software	Andreessen Horowitz	-
	Forte Research Systems, Inc.	Software	Primus Capital Funds	-
	MicroBenefits	Software	Unitus Impact LLC	-
	MobiVi	Software	Unitus Impact LLC	-
	Ncontracts LLC	Software	Mainsail Partners	-
	Payzer LLC	Software	Grotech Ventures	-
	SOLO Srl	Software	Digital Magics	-

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

Rank	Advisor	2014 Internet & Advertising Deal Count	2011-2014 Internet & Advertising Deal Count
1	Petsky Prunier	21	65
2	Goldman Sachs	17	50
3	Morgan Stanley	15	43
4	JP Morgan	14	31
5	Nomura Holdings	12	39
5	Ernst & Young	12	24
7	China Renaissance Partners	11	36
7	PwC	11	34
7	Deloitte	11	18
7	AGC Partners	11	30
11	GCA Savvian	10	41

Based on number of deals announced in 2011 – 2014 valued at \$500 million or less. Internet and Advertising is defined by Bloomberg.

- **With 30 total transactions closed in 2014, and more than 80 transactions closed since 2011 (across all industries in addition to Internet and Advertising), Petsky Prunier is one of the most active M&A practices within the marketing and advertising, ecommerce, and media industries and has significant momentum**
 - 14 transactions completed in 2015 through April and multiple others under LOI
 - Two-thirds of transactions since 2011 were with strategic buyers; One-third with financial buyers

Petsky Prunier: Maximizing Shareholder Value

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



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

Global Reach

Description

- **In Europe**, our partner Altium provides M&A and corporate finance advisory services to companies, private equity firms, and entrepreneurs
 - Employee-owned and truly independent mid-market financial advisory group.
 - A leading advisor for more than 25 years, founded as the corporate finance arm of private equity investor Apax Partners
 - Altium operates 9 international offices in Europe and has completed transactions across 12 countries in the past five years
- **In India**, Allegro Advisors is a leading provider of investment banking services to corporations and public institutions, with offices in Bangalore, Mumbai, Delhi
- **In China**, The Mountain Capital Group provides investment banking and advisory services. The firm was recently founded by a former executive of China International Capital Corporation (CICC) with prior experience at Goldman Sachs and Boston Consulting Group.

Network

PetskyPrunier
INVESTMENT BANKERS

New York
Las Vegas
Boston

Palo Alto
Chicago
Tampa

 **ALTIUM**

Frankfurt
London
Madrid
Manchester
Milan

Munich
Paris
Tel Aviv
Zurich



Bangalore
Delhi
Mumbai

Beijing
Shanghai





Representative Recent Transactions

BRANDSHARE
the leading eCommerce media network in the U.S.
has been sold to
Aperion Management
and
LEEDS NOVAMARK CAPITAL
PetsyPrunier

UNDERCURRENT
a leading next-generation digital strategy and management consulting organization
has been sold to
Quirky
PetsyPrunier

wineaccess
direct from the source
a fast-growing, direct-to-consumer wine eCommerce company
has been sold to
NORWEST VENTURE PARTNERS
PetsyPrunier

socialmedialink
a leading provider of software-based social media brand advocacy solutions
has been sold to
fromyouflowers.com
PetsyPrunier

Envelopes.com
the dominant, pure-play eCommerce retailer of envelopes and related products
has received a significant investment from
TZP
PetsyPrunier

cb CAMBRIDGE BIOMARKETING
the leader in strategic launch solutions for orphan and rare disease pharmaceutical drugs
has been sold to
everyday HEALTH (NYSE: EVDY)
PetsyPrunier

\$74,000,000*
rpm
a big data marketing analytics and database technology and solutions company
has been sold to
EXL (NASDAQ: EXLS)
PetsyPrunier

\$120,000,000
medimedia
a portfolio company of VESTAR CAPITAL PARTNERS
has been sold to
medimedia
a portfolio company of
TECON
(NASDAQ: ICLR)
PetsyPrunier

*Approximate Value

decipher
a global leader in quantitative data collection and reporting software systems
has been sold to
FocusVision
PetsyPrunier

Health Market Science
a leading supplier of data on healthcare professionals and administrator of one of the largest practitioner-level medical claims databases in the U.S.
has been sold to
LexisNexis | Risk Solutions |
a division of
Reed Elsevier (NYSE: RUK)
PetsyPrunier

Bloomberg BNA
has sold
KENNEDY
Consulting Research & Advisory
to
ALM
a portfolio company of
WASSERSTEIN & CO. (NYSE: RUK)
PetsyPrunier

DDC
the leader in data-driven advocacy campaigns
has been sold to
OmnicomGroup (NYSE: OMC)
PetsyPrunier

QualityHealth
Programs that Perform
a leading data-driven patient identification and engagement platform that provides its members access to healthcare education, patient savings, and other valuable programs
has been sold to
sharecare
PetsyPrunier

DOCTORDIRECTORY
a leading provider of performance-based digital marketing programs to healthcare professionals on behalf of leading pharmaceutical companies
has been sold to
everyday HEALTH (NYSE: EVDY)
PetsyPrunier

STEEL MEDIA
a provider of outsourced digital campaign management for video, mobile, display, and email
has been sold to
SOCIAL REALITY
PetsyPrunier

\$280,000,000*
TRANZACT
a leading provider of end-to-end customer acquisition solutions to the insurance industry
has sold a majority stake to
White Mountains Insurance Group (NYSE: WTM)
PetsyPrunier

*Approximate Enterprise Value

cadient group
one of the largest digital agencies specializing in multi-channel content marketing solutions for the life sciences industry
has been sold to
Cognizant (NASDAQ: CTSI)
PetsyPrunier

Visible
a leading SaaS provider of social intelligence, analytics, insights, and engagement
has been sold to
vocus
which is being combined with
CISION
both portfolio companies of
GTCR
PetsyPrunier

miles
marketing destinations
a leading provider of marketing solutions to destinations, resorts, and other travel-related businesses
has been recapitalized to support future growth with significant debt financing from
Monroe Capital
Innovative Capital Creating Value
PetsyPrunier

\$50,000,000
baseline
the leading film and television information, data, and related software company
has been sold to
gracenote
a division of
Tribune Media
PetsyPrunier

welcome wagon
a leading targeted direct marketing company that connects new movers with local business
has merged with an affiliate of
MONEY MADERS
and
MADISON INDUSTRIES
PetsyPrunier

MediaAlpha
a disruptive, rapidly expanding marketplace for insurance clicks, calls, and leads
has sold a majority stake to
White Mountains Insurance Group (NYSE: WTM)
PetsyPrunier

Tag-Man
a leading global SaaS-based tag management, data management, and marketing attribution provider
has been sold to
ensighten
PetsyPrunier

BRANDERS.COM
the largest independent eCommerce retailer of promotional products
has been sold to
BEL PROMO
PetsyPrunier

ClickSquared
a leading SaaS-based, cross channel campaign management platform for B2C marketers
has been sold to
Zeta Interactive
PetsyPrunier

NEW TRACK MEDIA LLC
a consumer enthusiast media and commerce company
has been sold to
fwmedia
PetsyPrunier

fresh space
one of the largest independent in-store media networks in the U.S.
has been sold to
ADVANTAGE CAPITAL PARTNERS
PetsyPrunier

Simplifi
a technology company delivering highly targeted programmatic marketing solutions using unstructured data
has received a \$16MM Series B investment led by
FrontierCapital
PetsyPrunier

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 CAPITAL PARTNERS, LLC
PetsyPrunier

LeadKarma
a leading provider of online customer acquisition services to the insurance industry
has been sold to
Bankrate, Inc.
(NYSE: RATE)
PetsyPrunier

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

CITIZEN HAWK
a premier global provider of SaaS-based online brand protection and domain recovery solutions
a portfolio company of
mavaron
has been sold to
Wolters Kluwer
Corporate Legal Services (Euronext Amsterdam: WKL)
PetsyPrunier