

# PetskyPrunier

INVESTMENT BANKERS

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January 2016

M&A and Investment Summary

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# M&A and Investment Summary for All Segments

## Transaction Distribution

- A total of 418 deals were announced in January 2016, of which 252 were worth \$24.9 billion in aggregate reported value
- Software was the most active segment with 116 deals announced — 84 of these transactions reported \$3.3 billion in value
- Traditional Media was the highest reported value segment with 13 transactions announced, of which five were reported worth \$7.6 billion
- Strategic buyers announced 169 deals (28 reported \$14.2 billion in value)
- VC/Growth Capital investors announced 235 transactions (224 reported \$10.6 billion in value)
- Buyout investors announced 14 deals during the month

January 2016

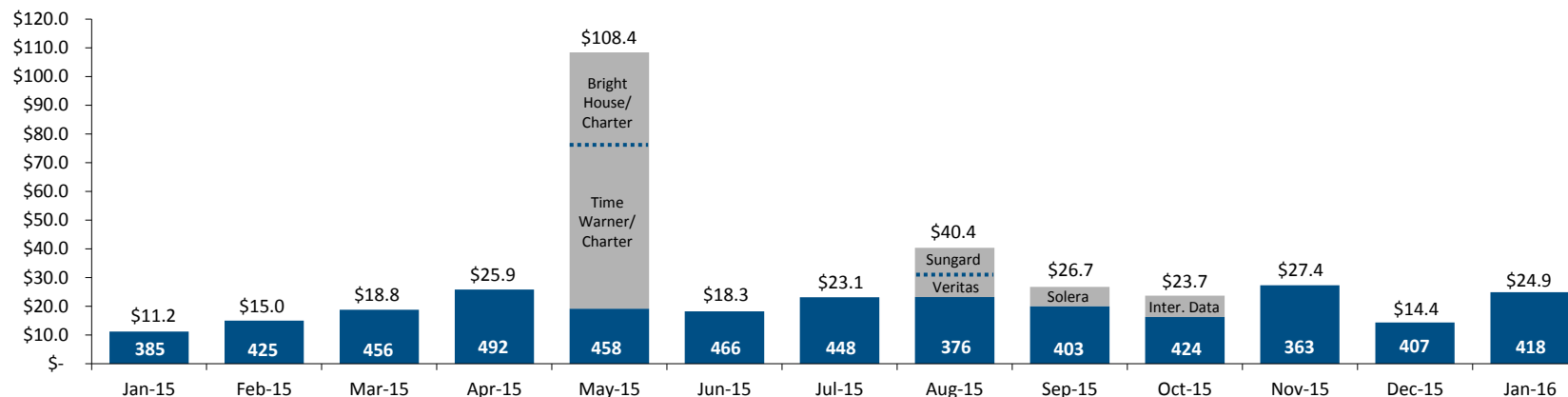
### BUYER/INVESTOR BREAKDOWN

	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	116	28%	\$3,347.4	13%	29	\$1,650.0	4	-	83	\$1,697.4
Digital Media/Commerce	86	21%	7,397.6	30%	21	3,506.0	0	-	65	3,891.6
Marketing Technology	78	19%	1,241.1	5%	28	323.6	1	-	49	917.5
Business Services	48	11%	217.8	1%	37	146.7	3	-	8	71.1
Digital Advertising	35	8%	4,062.5	16%	12	250.0	0	-	23	3,812.5
Agency & Marketing Services	26	6%	150.0	1%	22	100.0	3	-	1	50.0
Information	16	4%	810.3	3%	9	650.0	1	-	6	160.3
Traditional Media	13	3%	7,628.4	31%	11	7,628.4	2	-	0	-
<b>Total</b>	<b>418</b>	<b>100%</b>	<b>24,855.1</b>	<b>100%</b>	<b>169</b>	<b>14,254.7</b>	<b>14</b>	<b>0.0</b>	<b>235</b>	<b>10,600.4</b>

# M&A and Investment Summary for All Segments

## Transaction Distribution

- Aggregate reported transaction value in January was up 73 percent from December of 2015 and more than 120 percent from January 2015
- Strategic activity accounted for 57 percent of reported deal value during the month and included significant transactions:
  - Dalian Wanda's majority acquisition of Legendary Entertainment at a reported valuation of \$3.5 billion
  - The \$650 million sale of Oil Price Information Services to IHS from United Communications Group
  - Lamar Media's purchase of certain out-of-home assets from Clear Channel Outdoor for \$450 million
  - The \$275 million acquisition of threat intelligence company iSight Partners by FireEye
  - Oracle's \$175 million acquisition of social media distribution platform developer AddThis



\*Note, Charter Communications' \$78.8 billion and \$10.8 billion acquisitions of Time Warner and Bright House Networks, Fidelity National Information Services' \$9.1 billion acquisition of SunGard Data Systems, The Carlyle Group's \$8 billion acquisition of Veritas Systems, Intercontinental Exchange's \$7.4 billion acquisition of Interactive Data, and Vista Equity Partners' \$6.7 billion acquisition of Solera Holdings have been excluded to limit comparative distortions.

# 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		
<b>Business Services</b>									
Magnet 360, LLC	IT Consulting/Systems Integration	Mindtree Limited	\$ 37.0	\$ 25.5	\$ -	1.5x	NA		
Point to Point	IT Consulting/Systems Integration	HCL Technologies Ltd	11.4	12.5	-	0.9x	NA		
Compose IT System AB	IT Consulting/Systems Integration	ProAct IT Group AB	6.3	10.2	-	0.6x	NA		
<b>Digital Advertising</b>									
Ustream, Inc.	Digital Video	International Business Machines Corporation	130.0	33.5	-	3.9x	NA		
<b>Digital Media/Commerce</b>									
Gilt Groupe, Inc.	eCommerce	Hudson's Bay Company	250.0	500.0	40.0	0.5x	6.3x		
<b>Information</b>									
Oil Price Information Service LLC	Product/Price Information	IHS, Inc.	650.0	81.0	38.3	8.0x	17.0x		
<b>Software</b>									
CD-adapco Software	Engineering Software	Siemens AG	970.0	200.0	-	4.9x	NA		
ToolBox Solutions, Inc.	ERP Software	SPS Commerce, Inc.	30.0	6.0	-	5.0x	NA		
<b>Traditional Media</b>									
Legendary Entertainment	Entertainment Media	Dalian Wanda Group Corporation Ltd.	3,500.0	612.0	-	5.7x	NA		
Shaw Media Inc.	Broadcast Television	Corus Entertainment, Inc.	1,867.9	1,300.0	242.5	1.4x	7.7x		
LOEN Entertainment, Inc. <sup>1</sup>	Entertainment Media	Kakao Corp.	1,900.5	289.4	63.8	6.6x	29.8x		
Clear Channel Outdoor Assets Five Markets	Traditional Outdoor	Lamar Advertising Company	458.5	76.5	25.1	6.0x	18.3x		

<sup>1</sup> 76.6 percent stake acquisition

# Securities in Registration

(\$ in Millions)

Date	Company Name	Country	Segment	Aggregate Offering Value	LTM	
					Rev	EBITDA
Jan-16	Blue Coat Systems, Inc.	United States	Software	500.0	950.0	NA
Dec-15	Nutanix, Inc.	United States	Software	200.0	283.1	NA
Sep-15	PointClickCare Corp.	United States	Software	100.0	112.6	3.8
Jul-15	Apptio, Inc.	United States	Software	NA	100.0	NA
Mar-15	Veracode, Inc.	United States	Software	450.0	16.7	NA
Mar-15	Truven Health Analytics	United States	Information	41.2	504.9	72.1

# 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 Jan 29, 2016	% Change from 1st Trading Day
Dec-15	NasdaqGS:TEAM	Atlassian Corporation Plc	Australia	\$18.00-\$20.00	21.00	\$27.78 up 32%	20.77	(25.2%)
Dec-15	NYSE:YRD	Yirendai Ltd.	China	9.00-11.00	10.00	9.10, down 9%	6.82	(25.1%)
Nov-15	NYSE:INST	Instructure, Inc.	United States	16.00-18.00	16.00	18.00 up 12.5%	17.33	(3.7%)
Nov-15	NasdaqGS:MTCH	Match Group, Inc.	United States	12.00-14.00	12.00	14.74, up 23%	12.55	(14.9%)
Nov-15	NasdaqGS:MIME	Mimecast Limited	United Kingdom	11.00-13.00	10.00	10.10, up 1.0%	7.59	(24.9%)
Nov-15	NYSE:SQ	Square, Inc.	United States	11.00-13.00	9.00	13.07, up 45%	8.77	(32.9%)
Oct-15	NYSE:PSTG	Pure Storage, Inc.	United States	16.00-18.00	17.00	16.01, down 5.8%	13.01	(18.7%)
Oct-15	NYSE:FDC	First Data Corporation	United States	18.00-20.00	16.00	15.75, down 1.5%	13.37	(15.1%)
Jul-15	NasdaqGM:RPD	Rapid7, Inc.	United States	13.00-15.00	16.00	26.75, up 67%	13.10	(51.0%)
Jul-15	NYSE:TDOC	Teladoc, Inc.	United States	15.00-17.00	19.00	28.50, up 50%	16.24	(43.0%)
Jun-15	NasdaqGM:APPF	AppFolio, Inc.	United States	12.00-14.00	12.00	14.10, up 17%	13.40	(5.0%)
Jun-15	NYSE:XTLY	Xactly Corporation	United States	10.00-12.00	8.00	8.70, up 9%	6.96	(20.0%)
Jun-15	NYSE:FIT	Fitbit Inc.	United States	17.00-19.00	20.00	29.68, up 48%	16.60	(44.1%)
Jun-15	NasdaqGM:MB	MINDBODY, Inc.	United States	13.00-15.00	14.00	11.56, down 17.4%	11.82	2.2%
Jun-15	NYSE:TGNA	TEGNA Inc.	United States	26.00-28.00	30.00	31.63, up 5%	24.01	(24.1%)
Jun-15	NYSE:EVH	Evolent Health, Inc.	United States	14.00-16.00	17.00	18.86, up 11%	9.87	(47.7%)
May-15	NYSE:SHOP	Shopify Inc.	Canada	14.00-16.00	17.00	28.31, up 51%	23.22	(18.0%)
May-15	NasdaqGS:BZUN	Baozun Inc.	China	12.00-14.00	10.00	10.44, up 4%	6.60	(36.8%)
May-15	NYSE:PGND	Press Ganey Holdings, Inc.	United States	22.00-24.00	25.00	27.50, up 10 %	29.55	7.5%
Apr-15	NasdaqGS:APIC	Apigee Corporation	United States	16.00-18.00	17.00	10.60, down 8%	7.72	(27.2%)
Apr-15	NasdaqGS:ETSY	Etsy, Inc.	United States	14.00-16.00	16.00	30.00, up 86%	7.76	(74.1%)
Apr-15	NasdaqGM:WOWO	JM WOWO	Hong Kong	9.00-11.00	10.00	10.29, up 3%	5.96	(42.1%)
Apr-15	NYSE:GDDY	GoDaddy Inc.	United States	17.00-19.00	20.00	26.15, up 31%	30.49	16.6%
Mar-15	NYSE:MXPT	MaxPoint Interactive, Inc.	United States	10.50-12.50	11.50	10.60, down 8%	1.56	(85.3%)
Jan-15	NYSE:BOX	Box, Inc.	United States	11.00-13.00	14.00	23.23, up 65%	10.76	(53.7%)

# Digital Media/Commerce

- Of the total \$7.4 billion in value reported in the Digital Media/Commerce segment, \$3.9 billion in Venture/Growth Capital investments were announced, while an additional \$3.5 billion in Strategic transactions were made
- eCommerce was the most active subsegment across all segments with 40 transactions announced, of which 33 were reported for \$6.6 billion. Select acquisitions from the subsegment include:
  - Hudson’s Bay Company’s purchase of flash sale eCommerce site Gilt Groupe’s \$250 million
- Select Digital Media/Commerce transactions include:
  - The General Motors-led \$1 billion round of funding in Lyft at a reported post-money valuation of \$5.5 billion
  - Univision’s purchase of a 40 percent controlling stake in online satirical publication The Onion in a reported transaction valued at less than \$200 million
  - On-demand music streaming service Deezer’s \$109 million round of funding from Access Industries
  - Activision Blizzard’s acquisition of professional eSports company Major League Gaming for \$46 million

	DIGITAL MEDIA/COMMERCE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
eCommerce	40	47%	\$6,576.9	89%	9	\$3,367.0	0	-	31	\$3,209.9
Mobile Content/Apps	19	22%	286.8	4%	5	-	0	-	14	286.8
Gaming	9	10%	82.0	1%	2	46.0	0	-	7	36.0
Social Media/Apps	8	9%	246.0	3%	2	93.0	0	-	6	153.0
Niche Content	7	8%	35.8	0%	3	-	0	-	4	35.8
Classifieds/Auctions/P-to-P	2	2%	150.1	2%	0	-	0	-	2	150.1
Web Search/Portals	1	1%	20.0	0%	0	-	0	-	1	20.0
Domain Portfolio/Marketplace	0	0%	-	0%	0	-	0	-	0	-
<b>Total</b>	<b>86</b>	<b>100%</b>	<b>7,397.6</b>	<b>100%</b>	<b>21</b>	<b>3,506.0</b>	<b>0</b>	<b>0.0</b>	<b>65</b>	<b>3,891.6</b>



# Digital Media and Internet Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-Based Digital Media and Internet											
Company Name	Stock Price 01/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM	LTM Multiples	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Apple Inc.	97.34	-28%	\$539,709.7	\$564,315.7	\$234,988.0	\$82,791.0	35.2%	17.6%	2.4x	6.8x	
Alphabet Inc.	761.35	-5%	\$517,242.3	\$454,827.3	\$71,763.0	\$23,304.0	32.5%	12.8%	6.3x	19.5x	
Blucora, Inc.	8.63	-48%	\$353.8	\$279.5	\$486.7	\$64.8	13.3%	-23.9%	0.6x	4.3x	
Demand Media, Inc.	5.04	-27%	100.4	62.5	134.5	(17.6)	NM	-25.6%	0.5x	NM	
Everyday Health, Inc.	4.60	-69%	148.9	225.7	213.3	19.9	9.3%	22.4%	1.1x	11.3x	
Facebook, Inc.	112.21	-1%	319,381.1	301,262.1	17,928.0	8,239.0	46.0%	43.8%	16.8x	36.6x	
Fitbit Inc.	16.60	-68%	3,721.5	3,146.0	1,516.6	319.4	21.1%	0.0%	2.1x	9.8x	
Glu Mobile, Inc.	2.21	-69%	290.2	107.8	261.7	13.8	5.3%	41.4%	0.4x	7.8x	
GoPro, Inc.	11.45	-83%	1,574.6	1,061.5	1,817.3	294.3	16.2%	62.0%	0.6x	3.6x	
IAC/InterActiveCorp	51.94	-39%	4,611.0	4,815.9	3,213.0	410.0	12.8%	7.0%	1.5x	11.7x	
LinkedIn Corporation	197.91	-28%	25,943.3	23,995.7	2,772.4	229.5	8.3%	37.1%	8.7x	NM	
MeetMe, Inc.	3.19	-30%	145.6	132.0	50.0	5.3	10.5%	11.7%	2.6x	25.1x	
Netflix, Inc.	91.84	-31%	39,315.0	39,375.6	6,779.5	368.1	5.4%	23.2%	5.8x	NM	
Pandora Media, Inc.	9.72	-57%	2,074.4	1,710.8	1,095.9	(37.7)	NM	26.0%	1.6x	NM	
RealNetworks Inc.	3.62	-50%	131.2	19.0	130.9	(62.2)	NM	-23.6%	0.1x	NM	
TheStreet, Inc.	1.31	-41%	45.7	18.1	68.0	1.0	1.5%	16.0%	0.3x	18.2x	
Twitter, Inc.	16.80	-69%	11,473.50	9,586.42	1,986.64	(208.41)	NM	70.3%	4.8x	NM	
United Online, Inc.	10.61	-42%	157.22	57.57	204.35	24.87	12.2%	NA	0.3x	2.3x	
WebMD Health Corp.	51.11	-12%	1,885.1	2,075.5	607.0	128.6	21.2%	7.6%	3.4x	16.1x	
XO Group Inc.	14.90	-17%	391.2	304.9	140.6	18.3	13.0%	1.0%	2.2x	16.6x	
Yahoo! Inc.	29.51	-36%	27,867.9	4,622.3	4,948.0	477.1	9.6%	6.8%	0.9x	9.7x	
Zynga, Inc.	2.46	-21%	2,295.1	1,225.4	771.5	(16.2)	NM	14.4%	1.6x	NM	
<b>Average</b>									<b>2.1x</b>	<b>10.4x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.4x)

\*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 Media and Internet Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

## Internationally-based Digital Media and Internet

Company Name	Headquarters	Stock Price 01/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Baidu, Inc.	China	163.27	-27%	\$56,430.6	\$51,844.5	\$9,711.4	\$2,525.0	26.0%	38.6%	5.3x	20.5x
Changyou.com Limited	China	18.39	-48%	955.9	639.6	815.6	293.9	36.0%	11.1%	0.8x	2.2x
CyberAgent Inc.	Japan	46.23	-22%	2,904.0	2,700.7	2,204.3	329.8	15.0%	0.0%	1.2x	8.2x
DeNA Co., Ltd.	Japan	14.22	-36%	2,062.6	1,475.6	1,214.8	292.8	24.1%	-5.1%	1.2x	5.0x
Forgame Holdings Limited	* China	1.57	-58%	216.6	19.4	99.3	(0.2)	NM	-35.0%	0.2x	NM
G5 Entertainment AB (publ)	Sweden	4.40	-31%	38.8	35.1	34.3	2.6	7.6%	39.3%	1.0x	13.4x
GameLoft SE	* France	5.48	-23%	465.6	428.1	271.2	7.8	2.9%	3.5%	1.6x	54.7x
Gree, Inc.	Japan	4.35	-40%	1,017.5	421.2	721.1	189.8	26.3%	-25.4%	0.6x	2.2x
iDreamSky Technology Limited	* China	13.15	-10%	605.9	506.5	223.8	2.9	1.3%	0.0%	2.3x	NM
International Game Technology PLC	United Kingdom	14.47	-32%	2,873.7	11,069.8	3,877.9	1,245.9	32.1%	-0.5%	2.9x	8.9x
iProperty Group Limited	* Malaysia	2.81	0%	528.0	523.1	20.0	(0.6)	NM	15.8%	26.2x	NM
King Digital Entertainment plc	Ireland	17.93	0%	5,592.9	4,672.6	2,104.3	725.7	34.5%	-9.2%	2.2x	6.4x
Kongzhong Corp.	China	7.12	-17%	335.0	256.1	198.3	51.7	26.1%	-5.1%	1.3x	5.0x
Mixi, Inc.	Japan	31.45	-43%	2,651.4	1,956.9	1,447.5	698.0	48.2%	301.8%	1.4x	2.8x
NCsoft Corporation	South Korea	194.04	-6%	3,872.8	3,089.6	706.5	240.5	34.0%	2.8%	4.4x	12.8x
Naver Corporation	South Korea	519.65	-14%	15,141.1	13,908.9	2,762.9	765.7	27.7%	17.9%	5.0x	18.2x
NetEase, Inc.	China	156.14	-16%	20,410.7	16,969.8	2,888.7	989.9	34.3%	72.1%	5.9x	17.1x
NEXON Co., Ltd.	Japan	16.00	-6%	6,945.6	6,161.8	1,564.9	679.1	43.4%	13.9%	3.9x	9.1x
Pacific Online Ltd.	China	0.26	-61%	294.1	253.7	173.4	44.3	25.5%	18.1%	1.5x	5.7x
Phoenix New Media Limited	China	4.47	-55%	318.1	180.0	254.3	20.1	7.9%	1.0%	0.7x	9.0x
Rediff.com India Limited	* India	0.65	-70%	17.9	9.6	14.3	(7.2)	NM	-9.3%	0.7x	NM
Renren Inc.	* China	3.20	-28%	1,084.6	912.3	54.8	(76.1)	NM	-31.6%	16.6x	NM
Sky-mobi Limited	* China	2.08	-68%	58.4	(30.6)	123.0	-	0.0%	0.0%	NM	NM
Taomee Holdings Ltd.	* China	3.49	-17%	124.2	51.9	35.6	(3.8)	NM	-21.8%	1.5x	NM
Tomorrow Focus AG	Germany	3.20	-47%	186.7	201.8	189.3	10.5	5.6%	92.5%	1.1x	19.2x
Weibo Corporation	* China	15.22	-26%	3,145.1	2,799.6	434.1	41.4	9.5%	44.5%	6.4x	67.6x
WeMade Entertainment Co., Ltd.	* South Korea	32.89	-44%	546.1	522.3	112.3	(10.7)	NM	-22.3%	4.7x	NM
Yandex N.V.	Netherlands	13.42	-37%	4,279.9	4,098.0	858.6	263.6	30.7%	17.0%	4.8x	15.5x
YY Inc.	China	58.11	-29%	3,183.9	3,380.2	813.0	188.8	23.2%	65.6%	4.2x	17.9x
<b>Average</b>										<b>2.2x</b>	<b>11.0x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (31.8x)

# eCommerce

## Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based eCommerce										
Company Name	Stock Price 01/29/16	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.	7.11	-47%	\$460.8	\$477.1	\$1,165.0	\$83.2	7.1%	13.3%	0.4x	5.7x
Alphabet Inc.	761.35	-5%	517,242.3	454,827.3	71,763.0	23,304.0	32.5%	12.8%	6.3x	19.5x
Amazon.com, Inc.	587.00	-16%	276,384.3	264,811.3	107,006.0	8,514.0	8.0%	20.2%	2.5x	31.1x
Apple Inc.	97.34	-28%	539,709.7	564,315.7	234,988.0	82,791.0	35.2%	17.6%	2.4x	6.8x
Blucora, Inc.	8.63	-48%	353.8	279.5	486.7	64.8	13.3%	-23.9%	0.6x	4.3x
Blue Nile Inc.	34.79	-11%	401.2	368.1	487.5	16.9	3.5%	5.5%	0.8x	21.8x
CafePress Inc.	3.66	-32%	62.0	22.6	136.4	(1.8)	NM	39.1%	0.2x	NM
CDW Corporation	38.45	-18%	6,470.2	9,995.2	12,620.4	952.1	7.5%	7.5%	0.8x	10.5x
Chegg, Inc.	5.80	-34%	510.9	408.6	317.6	20.5	6.5%	6.8%	1.3x	19.9x
Copart, Inc.	33.51	-16%	4,029.1	4,161.2	1,144.5	390.3	34.1%	-2.5%	3.6x	10.7x
eBay Inc.	23.46	-65%	28,167.3	28,815.3	8,592.0	2,884.0	33.6%	-52.0%	3.4x	10.0x
Etsy, Inc.	7.76	-78%	869.9	594.1	250.5	6.1	2.4%	45.4%	2.4x	97.3x
Expedia Inc.	101.04	-28%	15,135.6	16,752.8	6,329.7	702.7	11.1%	13.9%	2.6x	23.8x
FTD Companies, Inc.	24.70	-30%	708.1	998.0	1,079.6	100.1	9.3%	69.4%	0.9x	10.0x
GrubHub Inc.	18.85	-61%	1,600.9	1,305.7	335.2	86.8	25.9%	46.0%	3.9x	15.0x
HSN, Inc.	47.06	-40%	2,469.4	3,107.2	3,710.3	329.0	8.9%	6.3%	0.8x	9.4x
IAC/InterActiveCorp	51.94	-39%	4,611.0	4,815.9	3,213.0	410.0	12.8%	7.0%	1.5x	11.7x
Liberty Interactive Corporation	\$26.06	-18%	16,608.0	21,107.0	9,871.0	1,744.0	17.7%	-5.5%	2.1x	12.1x
Liberty Ventures	39.33	-13%	5,622.4	4,851.4	1,147.0	(191.0)	NM	0.0%	4.2x	NM
Liquidity Services, Inc.	6.51	-41%	198.9	103.5	397.1	20.4	5.1%	-19.9%	0.3x	5.1x
Match Group, Inc.	12.55	-21%	3,115.6	3,339.8	991.9	260.5	26.3%	0.0%	3.4x	12.8x
Overstock.com Inc.	11.86	-54%	299.3	217.7	1,647.9	20.5	1.2%	15.7%	0.1x	10.6x
PetMed Express, Inc.	18.02	-4%	363.0	300.3	229.3	32.4	14.1%	0.5%	1.3x	9.3x
The Priceline Group Inc.	1,064.97	-28%	53,018.3	55,408.9	9,064.1	3,437.7	37.9%	11.3%	6.1x	16.1x
Shutterfly, Inc.	41.65	-15%	1,463.4	1,712.9	994.7	93.0	9.3%	17.2%	1.7x	18.4x
Shutterstock, Inc.	28.89	-61%	1,042.4	760.3	400.4	49.8	12.4%	31.4%	1.9x	15.3x
Spark Networks, Inc.	3.51	-31%	90.2	75.7	51.7	9.0	17.4%	-20.0%	1.5x	8.4x
Stamps.com Inc.	93.82	-18%	1,557.51	1,460.13	185.93	47.03	25.3%	34.9%	7.9x	31.0x
U.S. Auto Parts Network, Inc.	2.75	-18%	93.7	109.3	294.1	5.4	1.8%	7.8%	0.4x	20.4x
EVINE Live Inc.	1.22	-83%	69.7	125.9	683.0	6.9	1.0%	2.5%	0.2x	18.4x
Wayfair Inc.	45.20	-20%	3,802.5	3,477.2	1,918.7	(116.0)	NM	59.1%	1.8x	NM
<b>Average</b>									<b>1.5x</b>	<b>13.4x</b>

\*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 (34.5x)

# eCommerce

## Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

### Internationally-based eCommerce

Company Name	Headquarters	Stock Price 01/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
58.com Inc.	* China	56.10	-33%	\$ 7,930.0	\$ 7,731.2	\$ 539.8	\$ (178.0)	NM	134.6%	14.3x	NM
Alibaba Group Holding Limited	* China	67.03	-29%	168,408.0	163,584.8	14,537.4	4,952.9	34.1%	33.3%	11.3x	33.0x
Cnova N.V.	* Netherlands	2.33	-66%	1,028.2	1,122.8	4,058.7	(3.8)	NM	10.6%	0.3x	NM
E-Commerce China Dangdang Inc.	* China	6.76	-41%	547.1	281.7	1,451.6	(5.7)	NM	21.4%	0.2x	NM
eLong Inc.	* China	16.88	-38%	620.0	433.8	154.8	(155.9)	NM	-10.6%	2.8x	NM
JD.com, Inc.	* China	26.03	-32%	35,609.5	32,764.3	25,390.1	(207.8)	NM	60.7%	1.3x	NM
Jiayuan.com International Ltd.	* China	7.24	-24%	225.3	145.1	110.9	4.9	4.4%	22.7%	1.3x	29.5x
Jumei International Holding Limited	China	6.44	-77%	935.1	537.8	1,045.6	28.0	2.7%	78.2%	0.5x	19.2x
LightInTheBox Holding Co., Ltd.	* China	2.30	-64%	110.1	75.4	348.4	(39.7)	NM	-0.2%	0.2x	NM
Mercadolibre, Inc.	Argentina	98.24	-36%	4,338.0	4,294.0	632.4	188.5	29.8%	19.4%	6.8x	22.8x
PChome Online Inc.	Taiwan	8.88	-41%	886.8	763.2	673.6	34.3	5.1%	16.5%	1.1x	22.2x
Rakuten, Inc.	Japan	10.14	-49%	14,445.9	15,471.3	5,754.9	1,288.2	22.4%	20.2%	2.7x	12.0x
Travelport Worldwide Limited	United Kingdom	10.89	-37%	1,345.0	3,737.0	2,182.0	377.0	17.3%	2.3%	1.7x	9.9x
Vipshop Holdings Limited	China	12.84	-58%	7,468.3	7,145.3	5,596.4	354.2	6.3%	90.1%	1.3x	20.2x
<b>Average</b>										<b>1.6x</b>	<b>15.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.9x)

# Digital Advertising

- There was a total of 35 transactions announced in the Digital Advertising segment, of which 25 were worth more than \$4.1 billion in reported value
- Vertical Search was the most active subsegment with nine transactions worth more than \$300 million in value
- Select Transactions:
  - The \$3.3 billion investment in China-based discounts and digital promotions platform Meituan-Dianping from Tencent, DST Global, Baillie Gifford, and Temasek
  - Baillie Gifford and Yahoo Japan’s \$192 million investment in travel search site Skyscanner
  - IBM’s \$130 million acquisition of video streaming platform Ustream
  - Blackhawk Network’s \$120 million purchase of online rewards and digital gift card company Giftcards.com
  - The \$35 million Bessemer Venture Partners-led investment in video marketing solutions platform Vidyard

	DIGITAL ADVERTISING TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Vertical Search	9	26%	\$301.6	7%	1	-	0	-	8	\$301.6
Digital Video	5	14%	212.3	5%	1	130.0	0	-	4	82.3
Local Search	5	14%	62.3	2%	1	-	0	-	4	62.3
Comparison Shopping	3	9%	45.6	1%	0	-	0	-	3	45.6
Digital Promotion/Coupon	3	9%	3,420.0	84%	2	120.0	0	-	1	3,300.0
Mobile Marketing	3	9%	20.7	1%	0	-	0	-	3	20.7
Ad Networks/Exchanges	2	6%	-	0%	2	-	0	-	0	-
Other*	5	14%	0.0	0%	5	-	0	-	0	0.0
<b>Total</b>	<b>35</b>	<b>100%</b>	<b>4,062.5</b>	<b>100%</b>	<b>12</b>	<b>250.0</b>	<b>0</b>	<b>0.0</b>	<b>23</b>	<b>3,812.5</b>

# Digital Advertising

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

US-based Digital Advertising											
Company Name	Stock Price 01/29/16	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	\$199.79	-36%	\$ 12,214.8	\$ 28,392.2	\$ 6,439.7	\$ 1,599.9	24.8%	21.4%	4.4x	17.7x	
Alphabet Inc.	761.35	-5%	508,633.7	446,218.7	71,763.0	23,304.0	32.5%	12.8%	6.2x	19.1x	
Angie's List, Inc.	\$8.49	-25%	496.8	497.6	340.0	20.0	5.9%	12.7%	1.5x	24.9x	
Autobytel Inc.	18.25	-27%	191.6	201.1	122.8	10.9	8.9%	21.7%	1.6x	18.5x	
Bankrate, Inc.	11.44	-28%	1,136.9	1,290.3	551.8	112.7	20.4%	4.1%	2.3x	11.4x	
Blinkx plc	0.29	-49%	118.8	48.7	200.4	(8.5)	NM	-17.1%	0.2x	NM	
Blucora, Inc.	8.63	-48%	353.8	279.5	486.7	64.8	13.3%	-23.9%	0.6x	4.3x	
Care.com, Inc.	5.99	-28%	192.7	133.0	143.2	(19.7)	NM	35.5%	0.9x	NM	
Constant Contact, Inc.	31.61	-27%	1,018.3	837.8	361.9	45.5	12.6%	13.6%	2.3x	18.4x	
Demand Media, Inc.	5.04	-27%	100.4	62.5	134.5	(17.6)	NM	-25.6%	0.5x	NM	
DHI Group, Inc.	9.31	-11%	490.3	558.0	262.5	66.7	25.4%	3.6%	2.1x	8.4x	
Digital Globe Services Inc.	0.77	-61%	23.1	22.7	40.3	2.0	5.0%	3.4%	0.6x	11.4x	
Facebook, Inc.	* 112.21	1%	319,381.1	301,061.1	17,928.0	8,239.0	46.0%	43.8%	16.8x	36.5x	
Groupon, Inc.	2.72	-68%	1,670.9	963.7	3,235.1	85.8	2.7%	10.5%	0.3x	11.2x	
IAC/InterActiveCorp	51.94	-39%	4,611.0	4,815.9	3,213.0	410.0	12.8%	7.0%	1.5x	11.7x	
IDI, Inc.	4.90	-62%	77.6	19.7	4.2	(9.6)	NM	4.9%	4.7x	NM	
MaxPoint Interactive, Inc.	1.56	-86%	40.7	19.7	137.7	(13.2)	NM	49.5%	0.1x	NM	
Monster Worldwide, Inc.	4.99	-39%	455.5	612.6	727.5	95.4	13.1%	-2.9%	0.8x	6.4x	
QuinStreet, Inc.	3.81	-44%	171.5	125.9	285.3	(2.3)	NM	3.8%	0.4x	NM	
Quotient Technology Inc.	6.07	-61%	543.0	353.0	227.9	(22.7)	NM	6.3%	1.5x	NM	
ReachLocal, Inc.	1.67	-54%	49.1	57.2	402.6	(28.5)	NM	-19.3%	0.1x	NM	
RetailMeNot, Inc.	9.10	-58%	477.0	281.3	253.4	50.1	19.8%	-0.9%	1.1x	5.6x	
Rocket Fuel Inc.	3.13	-79%	134.7	135.0	475.7	(53.9)	NM	34.1%	0.3x	NM	
Rovi Corporation	19.46	-26%	1,608.3	2,467.5	510.9	155.4	30.4%	-8.8%	4.8x	15.9x	
The Rubicon Project, Inc.	13.49	-34%	598.7	518.8	196.3	(7.0)	NM	75.9%	2.6x	NM	
TiVo Inc.	7.98	-33%	780.80	427.15	480.64	86.06	17.9%	8.3%	0.9x	5.0x	
Travelzoo Inc.	8.11	-43%	119.5	89.8	132.8	10.3	7.7%	-15.1%	0.7x	8.8x	
LendingTree, Inc.	* 73.69	-47%	903.9	797.7	219.7	22.9	10.4%	37.4%	3.6x	34.8x	
Tremor Video, Inc.	1.86	-43%	96.9	31.4	177.8	(14.9)	NM	15.5%	0.2x	NM	
TripAdvisor Inc.	66.76	-29%	9,625.9	9,227.9	1,471.0	366.0	24.9%	25.6%	6.3x	25.2x	
TrueCar, Inc.	6.48	-69%	535.8	439.1	251.7	(34.3)	NM	31.6%	1.7x	NM	
TubeMogul, Inc.	11.27	-41%	395.0	312.2	158.3	(11.3)	NM	58.0%	2.0x	NM	

# Digital Advertising

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

US-based Digital Advertising										
Company Name	Stock Price 01/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Multiples	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Twitter, Inc.	16.80	-69%	11,473.5	9,586.4	1,986.6	(208.4)	NM	70.3%	4.8x	NM
Voltari Corporation	3.66	-83%	32.9	70.3	12.2	(15.2)	NM	287.8%	5.7x	NM
Web.com Group, Inc.	18.83	-28%	957.9	1,387.6	539.7	104.0	19.3%	-0.2%	2.6x	13.3x
Yahoo! Inc.	29.51	-36%	27,867.9	4,622.3	4,948.0	477.1	9.6%	6.8%	0.9x	9.7x
Yelp Inc.	20.95	-64%	1,576.7	1,207.7	505.9	16.2	3.2%	49.5%	2.4x	74.6x
YuMe, Inc.	3.15	-51%	108.5	60.0	176.5	(11.5)	NM	1.0%	0.3x	NM
Zillow Group, Inc.	21.67	-51%	3,632.5	3,325.8	567.6	(15.7)	NM	94.5%	5.9x	NM
<b>Average</b>									<b>1.6x</b>	<b>13.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (34.1x)

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

# Digital Advertising

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

### Internationally-based Digital Advertising

Company Name	Headquarters	Stock Price 01/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Adgorithms LTD	* Israel	\$0.31	-86%	\$ 19.2	\$ (12.1)	\$ 25.6	\$ 0.0	0.1%	0.0%	NM	NM		
Criteo SA	France	29.58	-48%	1,841.3	1,543.6	1,188.0	100.6	8.5%	64.2%	1.3x	15.3x		
Ctrip.com International Ltd.	China	42.68	-26%	19,217.0	20,404.3	1,563.2	31.5	2.0%	44.6%	13.1x	NM		
InternetQ PLC	United Kingdom	1.04	-80%	41.9	45.3	154.5	19.0	12.3%	9.1%	0.3x	2.4x		
Just Dial Limited	India	8.96	-62%	632.1	512.1	94.3	26.6	28.2%	27.9%	5.4x	19.2x		
MakeMyTrip Limited	India	18.64	-28%	786.4	701.9	306.7	(32.4)	NM	5.1%	2.3x	NM		
Matomy Media Group Ltd.	Israel	1.54	-51%	144.1	157.9	254.9	19.3	7.6%	25.1%	0.6x	8.2x		
Opera Software ASA	Norway	5.06	-58%	734.9	811.5	576.8	92.8	16.1%	38.7%	1.4x	8.7x		
Pacific Online Ltd.	China	0.26	-61%	294.1	253.7	173.4	44.3	25.5%	18.1%	1.5x	5.7x		
Rightmove plc	* United Kingdom	56.44	-6%	5,347.6	5,331.0	282.6	205.5	72.7%	17.4%	18.9x	25.9x		
Septeni Holdings Co., Ltd.	Japan	22.39	-6%	580.3	498.0	539.1	26.3	4.9%	18.8%	0.9x	18.9x		
Taptica International Ltd	Israel	1.15	-54%	76.2	55.7	66.2	7.0	10.6%	20.8%	0.8x	8.0x		
TradeDoubler AB	Sweden	0.52	-64%	22.19	14.76	199.85	(4.98)	NM	-6.0%	0.1x	NM		
XLMedia PLC	Channel Islands	0.89	-26%	178.2	139.5	67.6	21.9	32.4%	76.2%	2.1x	6.4x		
Yandex N.V.	Netherlands	13.42	-37%	4,279.9	4,098.0	858.6	263.6	30.7%	17.0%	4.8x	15.5x		
Youku Tudou Inc.	* China	27.23	-14%	5,334.5	4,416.8	926.0	70.3	7.6%	51.6%	4.8x	62.8x		
Zhaopin Ltd.	China	15.95	-10%	867.2	612.9	208.7	50.7	24.3%	19.2%	2.9x	12.1x		
<b>Average</b>										<b>1.8x</b>	<b>13.6x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (31.6x)

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

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



# Marketing Technology

- The Marketing Technology segment announced 78 transactions, of which 52 reported a total of \$1.2 billion in value
- Analytics & Targeting was the most active and valuable subsegment with 19 transactions announced, 15 of which reported more than \$490 million in value
- Select Transactions:
  - NICE Systems' \$135 million acquisition of customer analytics company Nexidia
  - Forecasting and analytics tools developer Anaplan's \$90 million round of funding from Harmony Partners and Baillie Gifford
  - The \$63 million raised by mobile app data insights platform App Annie from Greensprings Partners, e.Ventures, Greycroft Partners, Institutional Venture Partners, and Sequoia Capital
  - The Kleiner Perkins Caufield & Byers-led \$48 million round of funding business intelligence platform Looker
  - Ad serving and measurement company Flashtalking's acquisition of media measurement and reporting company Encore Media Metrics

	MARKETING TECHNOLOGY TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Analytics & Targeting	19	24%	\$491.0	40%	6	\$318.0	0	-	13	\$173.0
Mobile Technology	12	15%	194.0	16%	2	-	0	-	10	194.0
BI Tools	6	8%	188.0	15%	3	-	0	-	3	188.0
CRM	6	8%	24.1	2%	3	-	0	-	3	24.1
Content Management	5	6%	111.1	9%	1	-	0	-	4	111.1
Social Technology	5	6%	20.6	2%	2	-	0	-	3	20.6
Marketing Data	4	5%	74.7	6%	1	-	0	-	3	74.7
Other*	21	27%	137.6	11%	10	5.6	1	-	10	132.0
<b>Total</b>	<b>78</b>	<b>100%</b>	<b>1,241.1</b>	<b>100%</b>	<b>28</b>	<b>323.6</b>	<b>1</b>	<b>0.0</b>	<b>49</b>	<b>917.5</b>

# Marketing Technology

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

US-based Marketing Technology												
Company Name	Stock Price 01/29/16	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	*	89.13	-8%	\$ 44,416.19	\$ 42,335.34	\$ 4,795.51	\$ 1,244.13	25.9%	15.6%	8.8x	34.0x	
AppFolio, Inc.		13.40	-33%	449.3	409.4	67.8	(12.2)	NM	0.0%	6.0x	NM	
Bazaarvoice, Inc.		3.62	-61%	291.6	238.6	196.7	(17.9)	NM	9.3%	1.2x	NM	
Blackbaud Inc.	*	61.48	-10%	2,833.5	3,058.9	614.9	97.6	15.9%	12.5%	5.0x	31.3x	
Brightcove Inc.		5.54	-35%	181.0	158.8	131.0	(1.0)	NM	6.1%	1.2x	NM	
ChannelAdvisor Corporation		12.23	-17%	307.6	250.7	95.0	(18.4)	NM	16.5%	2.6x	NM	
Constant Contact, Inc.		31.61	-27%	1,018.3	837.8	361.9	45.5	12.6%	13.6%	2.3x	18.4x	
Covisint Corporation		2.11	-37%	83.6	42.0	82.1	(21.2)	NM	-10.6%	0.5x	NM	
Cvent, Inc.		26.41	-23%	1,108.0	949.4	176.1	2.4	1.4%	31.8%	5.4x	NM	
Demandware, Inc.		42.43	-44%	1,599.0	1,416.2	214.2	(31.5)	NM	46.3%	6.6x	NM	
eBay Inc.		23.46	-65%	28,167.3	28,815.3	8,592.0	2,884.0	33.6%	-52.0%	3.4x	10.0x	
Endurance International Group		9.18	-61%	1,257.7	2,327.8	720.2	186.0	25.8%	21.2%	3.2x	12.5x	
Five9, Inc.		8.33	-8%	420.7	407.8	121.1	(22.0)	NM	23.0%	3.4x	NM	
GoDaddy Inc.	*	30.49	-14%	1,997.4	2,979.7	1,553.6	104.6	6.7%	17.6%	1.9x	28.5x	
HubSpot, Inc.	*	40.59	-32%	1,384.0	1,280.1	163.0	(54.1)	NM	56.6%	7.9x	NM	
Interactive Intelligence Group Inc.	*	23.88	-53%	518.2	488.1	375.7	9.0	2.4%	10.7%	1.3x	54.5x	
IBM Corporation		124.79	-29%	121,060.0	152,917.0	81,741.0	19,589.0	24.0%	-11.9%	1.9x	7.8x	
Jive Software, Inc.		3.48	-45%	264.1	157.1	193.3	(22.8)	NM	13.5%	0.8x	NM	
LivePerson Inc.		5.66	-52%	324.4	283.5	238.1	16.6	7.0%	19.9%	1.2x	17.1x	
Marin Software Incorporated		3.39	-56%	125.7	95.5	106.5	(27.3)	NM	13.1%	0.9x	NM	
Marketo, Inc.		19.01	-47%	823.2	717.2	193.9	(57.2)	NM	42.8%	3.7x	NM	
MaxPoint Interactive, Inc.		1.56	-86%	40.7	19.5	137.7	(13.2)	NM	49.5%	0.1x	NM	
MicroStrategy Inc.		172.51	-24%	1,966.8	1,481.1	529.9	155.5	29.3%	-8.6%	2.8x	9.5x	
MINDBODY, Inc.		11.82	-36%	463.5	379.4	93.3	(25.6)	NM	0.0%	4.1x	NM	
NetSuite Inc.		69.37	-36%	5,514.1	5,427.4	741.1	(67.5)	NM	33.2%	7.3x	NM	
Nuance Communications, Inc.	*	17.63	-19%	5,478.4	7,065.4	1,931.1	246.4	12.8%	0.4%	3.7x	28.7x	
Orade Corporation		36.31	-20%	152,546.3	142,559.3	37,473.0	15,214.0	40.6%	-3.5%	3.8x	9.4x	
PayPal Holdings, Inc.		36.14	-15%	44,235.4	40,824.4	9,248.0	2,117.0	22.9%	15.2%	4.4x	19.3x	
PROS Holdings, Inc.		12.28	-55%	364.7	322.1	180.1	(29.2)	NM	5.4%	1.8x	NM	
PTC Inc.		29.61	-31%	3,391.3	3,812.6	1,220.8	234.9	19.2%	-10.1%	3.1x	16.2x	
Qlik Technologies, Inc.		25.04	-42%	2,329.00	2,007.82	590.05	2.68	0.5%	10.1%	3.4x	NM	
Rightside Group, Ltd.		9.00	-13%	170.9	149.9	208.6	(3.3)	NM	12.4%	0.7x	NM	
Rovi Corporation		19.46	-26%	1,608.28	2,467.51	510.94	155.42	30.4%	-8.8%	4.8x	15.9x	
The Rubicon Project, Inc.		13.49	-34%	598.7	518.8	196.3	(7.0)	NM	75.9%	2.6x	NM	

# Marketing Technology

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

US-based Marketing Technology												
Company Name	Stock Price 01/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
salesforce.com, inc.	*	68.06	-18%	45,191.8	45,897.7	6,302.4	399.8	6.3%	24.2%	7.3x	114.8x	
Sizmek Inc.		3.41	-60%	100.9	36.0	166.2	8.6	5.2%	-1.9%	0.2x	4.2x	
Square, Inc.		8.77	-38%	2,911.6	3,252.5	1,143.7	(95.4)	NM	0.0%	2.8x	NM	
Synchronoss Technologies, Inc.		30.64	-42%	1,352.0	1,385.1	551.8	157.3	28.5%	30.1%	2.5x	8.8x	
Tableau Software, Inc.	*	80.24	-39%	5,811.9	5,061.7	593.8	(8.6)	NM	69.1%	8.5x	NM	
Teradata Corporation		24.34	-48%	3,237.2	3,073.2	2,572.0	442.0	17.2%	-6.1%	1.2x	7.0x	
Verint Systems Inc.		36.61	-45%	2,279.1	2,666.2	1,161.1	164.8	14.2%	8.3%	2.3x	16.2x	
Xactly Corporation		6.96	-35%	203.1	167.5	71.2	(14.4)	NM	20.9%	2.4x	NM	
Zendesk, Inc.	*	22.01	-22%	1,952.2	1,671.6	184.7	(65.3)	NM	66.3%	9.1x	NM	
<b>Adjusted Weighted Average</b>										<b>3.7x</b>	<b>13.3x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.8x)

# Marketing Technology

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

### Internationally-based Marketing Technology

Company Name	Headquarters	Stock Price 01/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Baozun Inc.	* China	6.60	-55%	\$ 331.71	\$ 195.12	\$ 356.28	\$ 4.90	1.4%	68.2%	0.5x	39.8x	
Bitauto Holdings Limited	China	18.65	-75%	1,122.2	565.4	589.5	22.4	3.8%	90.5%	1.0x	25.3x	
ChinaCache International Holdings Ltd.	China	7.31	-53%	189.4	84.5	217.3	6.0	2.7%	-0.3%	0.4x	14.2x	
InfraStrata plc	United Kingdom	0.02	-69%	4.0	4.8	0.6	(1.1)	NM	2231.2%	7.4x	NM	
Infosystems S.A.	Poland	0.24	-55%	1.0	1.3	2.0	0.9	47.5%	0.0%	0.7x	1.4x	
Mercadolibre, Inc.	Argentina	98.24	-36%	4,338.0	4,294.0	632.4	188.5	29.8%	19.4%	6.8x	22.8x	
Open Text Corporation	Canada	48.86	-21%	5,916.1	6,793.8	1,832.7	509.9	27.8%	4.5%	3.7x	13.3x	
Opera Software ASA	Norway	5.06	-58%	734.9	811.5	576.8	92.8	16.1%	38.7%	1.4x	8.7x	
Sage Group plc	United Kingdom	8.80	-1%	9,495.48	9,979.54	2,172.20	588.18	27.1%	6.1%	4.6x	17.0x	
SAP SE	Germany	79.37	-3%	94,876.2	101,130.6	22,588.1	6,692.4	29.6%	18.4%	4.5x	15.1x	
Shopify Inc.	* Canada	23.22	-45%	1,774.0	1,587.1	170.2	(10.1)	NM	0.0%	9.3x	NM	
Sky-mobi Limited	China	2.08	-68%	58.4	(30.6)	123.0	-	0.0%	0.0%	NM	NM	
Weborama	* France	10.28	-4%	35.4	35.5	30.4	1.1	3.6%	0.9%	1.2x	32.3x	
Wix.com ltd	Israel	20.42	-29%	810.6	710.0	188.2	(47.4)	NM	50.3%	3.8x	NM	
<b>Adjusted Weighted Average</b>										<b>4.5x</b>	<b>15.5x</b>	

\*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 (30.3x)

# Agency & Marketing Services

- There were 26 transactions announced in the Agency & Marketing Services segment in January. Digital Agency was the most active subsegment with nine transactions
- Select transactions:
  - Auction house Sotheby's \$85 million acquisition of boutique art advisory firm Art Agency Partners
  - The \$50 million raised by small businesses reward and loyalty programs provider FiveStars from HarbourVenture Partners
  - Creative Artists Agency's acquisition of sports marketing agency brandrapport
  - The acquisition of performance marketing agency AffiliateTraction by eBay Enterprise Marketing Solutions
  - The majority stake taken by the Stagwell Group in digital creative agency Code and Theory
  - IBM's acquisition of digital marketing creative agency Resource/Ammirati

	AGENCY & MARKETING SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Agency	9	35%	-	0%	8	-	1	-	0	-
Public Relations	5	19%	15.0	10%	5	15.0	0	-	0	-
Experiential Marketing	2	8%	-	0%	1	-	1	-	0	-
Healthcare Agency	2	8%	-	0%	2	-	0	-	0	-
Loyalty/Retention	2	8%	50.0	33%	1	-	0	-	1	50.0
Specialty Agency	2	8%	85.0	57%	2	85.0	0	-	0	-
Branded Communications	1	4%	-	0%	1	-	0	-	0	-
B-to-B Agency	1	4%	-	0%	1	-	0	-	0	-
Other*	2	8%	0.0	0%	1	0.0	1	0.0	0	0.0
<b>Total</b>	<b>26</b>	<b>100%</b>	<b>150.0</b>	<b>100%</b>	<b>22</b>	<b>100.0</b>	<b>3</b>	<b>0.0</b>	<b>1</b>	<b>50.0</b>

# Agency Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 01/29/16	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	\$1.18	-22%	\$ 100.3	\$ 114.3	\$ 265.1	\$ 10.3	3.9%	1.3%	0.4x	11.1x
Creston plc	United Kingdom	1.47	-36%	85.4	89.1	120.9	17.9	14.8%	4.5%	0.7x	5.0x
Dentsu Inc.	* Japan	52.09	-13%	14,853.8	16,080.6	(286.5)	1,371.7	-478.8%	NM	NM	11.7x
Enero Group Limited	Australia	0.57	-16%	48.4	32.2	163.6	7.4	4.5%	-0.2%	0.2x	4.4x
Globant S.A.	* Luxembourg	30.42	-20%	1,034.5	961.8	237.4	28.2	11.9%	24.4%	4.1x	34.1x
Havas	France	7.94	-14%	3,313.1	3,472.2	2,263.4	366.5	16.2%	13.2%	1.5x	9.5x
Huntsworth plc	United Kingdom	0.52	-26%	165.1	212.7	260.9	31.4	12.0%	-0.4%	0.8x	6.8x
M&C Saatchi plc	United Kingdom	4.28	-24%	308.2	313.7	274.1	25.5	9.3%	6.0%	1.1x	12.3x
MDC Holdings Inc.	United States	21.76	-30%	1,063.8	1,794.9	1,835.8	115.3	6.3%	10.5%	1.0x	15.6x
Next Fifteen Communications Group plc	United Kingdom	3.29	-16%	232.4	244.2	180.3	21.6	12.0%	0.0%	1.4x	11.3x
Omnicom Group Inc.	United States	73.35	-9%	17,769.4	21,574.6	15,176.2	2,228.5	14.7%	0.0%	1.4x	9.7x
OPT Holding, Inc.	Japan	5.20	-14%	134.4	129.9	538.7	19.6	3.6%	-0.7%	0.2x	6.6x
Porta Communications Plc	United Kingdom	0.09	-42%	24.6	35.6	48.3	2.1	4.4%	186.2%	0.7x	16.8x
Publicis Groupe SA	France	59.81	-30%	12,449.4	15,615.5	9,400.2	1,723.2	18.3%	21.3%	1.7x	9.1x
The Interpublic Group of Companies, Inc.	United States	22.44	-6%	9,118.4	10,243.1	7,624.7	1,005.5	13.2%	2.3%	1.3x	10.2x
WPP plc	United Kingdom	21.50	-6%	27,364.6	32,638.2	18,713.0	3,589.9	19.2%	6.6%	1.7x	9.1x
<b>Adjusted Weighted Average</b>										<b>1.6x</b>	<b>9.9x</b>

\*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 (18.4x)

# Marketing Services

## Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 01/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Axiom Corporation	United States	\$18.70	-20%	\$ 1,456.2	\$ 1,484.5	\$ 1,033.4	\$ 157.5	15.2%	11.3%	1.4x	9.4x
Aimia Inc.	Canada	6.65	-37%	1,029.9	1,131.6	1,856.8	140.6	7.6%	3.8%	0.6x	8.1x
Alliance Data Systems Corporation	* United States	199.79	-36%	12,214.8	24,094.8	6,439.7	1,599.9	24.8%	21.4%	3.7x	15.1x
CSG Systems International Inc.	United States	34.94	-10%	1,142.4	1,227.5	748.9	131.2	17.5%	-0.4%	1.6x	9.4x
DST Systems Inc.	United States	105.41	-22%	3,615.6	4,103.2	2,825.1	430.6	15.2%	2.8%	1.5x	9.5x
Fair Isaac Corporation	* United States	95.57	-3%	2,998.8	3,527.1	849.3	194.9	23.0%	6.9%	4.2x	18.1x
Harte-Hanks Inc.	United States	3.42	-59%	209.5	260.6	512.0	46.1	9.0%	-8.5%	0.5x	5.7x
High Co. SA	France	9.27	-12%	96.3	54.9	156.1	12.9	8.3%	5.0%	0.4x	4.3x
Insignia Systems Inc.	United States	2.51	-28%	29.2	10.2	26.8	2.2	8.4%	-1.4%	0.4x	4.5x
Interpace Diagnostics Group, Inc.	United States	0.27	-90%	4.5	23.0	140.1	(14.9)	NM	13.7%	0.2x	NM
Multiplus S.A.	Brazil	7.86	-25%	1,275.6	879.6	543.0	119.8	22.1%	23.1%	1.6x	7.3x
Pitney Bowes Inc.	United States	19.58	-19%	3,858.2	6,397.0	3,625.0	840.6	23.2%	-5.8%	1.8x	7.6x
Points International Ltd.	Canada	7.71	-41%	118.6	81.6	280.9	10.6	3.8%	8.4%	0.3x	7.7x
Viad Corp	United States	29.47	-10%	593.4	647.9	1,060.5	79.0	7.4%	1.6%	0.6x	8.2x
<b>Adjusted Weighted Average</b>										<b>2.5x</b>	<b>8.4x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.7x)

# Traditional Media

- Of the 13 transactions announced in the Traditional Media segment in January, five reported more than \$7.6 billion in aggregate reported value; all transactions reported this month were acquisitions
- There were three \$1+ billion deals announced in the segment this month
- Select Transactions:
  - Corus Entertainment’s acquisition of television and specialty networks company Shaw Media for \$1.9 billion
  - The 76 percent acquisition of music production and distribution company LOED Entertainment by South Korea-based mobile messaging platform Kakao at a valuation of \$1.9 billion
  - Sinclair Broadcast Group’s \$350 million acquisition of The Tennis Channel television network
  - Wafra Partners’ purchase of The Wellness Network, a provider of video-on-demand television networks for hospitals

	TRADITIONAL MEDIA TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Broadcast Television	3	23%	\$2,217.9	29%	2	\$2,217.9	1	-	0	-
Entertainment Media	3	23%	4,952.0	65%	3	4,952.0	0	-	0	-
Consumer Magazine Publishing	2	15%	-	0%	2	-	0	-	0	-
Traditional Outdoor	2	15%	458.5	6%	2	458.5	0	-	0	-
B-to-B Media	1	8%	-	0%	1	-	0	-	0	-
Consumer Book Publishing	1	8%	-	0%	0	-	1	-	0	-
Other*	1	8%	0.0	0%	1	0.0	0	0.0	0	0.0
<b>Total</b>	<b>13</b>	<b>100%</b>	<b>7,628.4</b>	<b>100%</b>	<b>11</b>	<b>7,628.4</b>	<b>2</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>



# Traditional Media

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

### Large Cap Diversified Media

Company Name	Headquarters	Stock Price 01/29/16	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	\$47.50	-26%	\$ 22,397.7	\$ 31,063.7	\$ 13,657.0	\$ 3,073.0	22.5%	-0.3%	2.3x	10.1x
Discovery Communications, Inc.	United States	27.59	-21%	15,670.7	22,562.7	6,424.0	2,484.0	38.7%	4.9%	3.5x	9.1x
Time Warner Inc.	United States	70.44	-23%	56,315.4	77,497.4	28,564.0	8,020.0	28.1%	4.1%	2.7x	9.7x
Twenty-First Century Fox, Inc.	United States	26.97	-25%	51,537.0	66,308.0	27,177.0	6,131.0	22.6%	-16.9%	2.4x	10.8x
Viacom, Inc.	United States	45.64	-38%	17,768.6	29,727.6	13,268.0	4,118.0	31.0%	-3.7%	2.2x	7.2x
The Walt Disney Company	* United States	95.82	-22%	157,301.6	174,498.6	52,465.0	15,643.0	29.8%	7.5%	3.3x	11.2x
<b>Adjusted Weighted Average</b>										<b>3.0x</b>	<b>9.8x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.1x)

(\$ in Millions, except stock price data)

### B-to-B Media

Company Name	Headquarters	Stock Price 01/29/16	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	\$12.72	-30%	\$ 1,609.0	\$ 1,607.4	\$ 610.4	\$ 252.6	41.4%	-0.8%	2.6x	6.4x
Global Sources Ltd.	Bermuda	7.74	-21%	234.0	174.9	181.1	34.6	19.1%	-4.2%	1.0x	5.1x
Informa plc	United Kingdom	9.01	0%	5,841.8	7,136.7	1,865.4	573.5	30.7%	4.5%	3.8x	12.4x
TechTarget, Inc.	United States	7.95	-37%	256.9	236.4	113.1	16.9	15.0%	13.9%	2.1x	14.0x
UBM plc	United Kingdom	7.40	-11%	3,273.8	4,058.1	1,323.0	306.7	23.2%	10.2%	3.1x	13.2x
<b>Adjusted Weighted Average</b>										<b>3.3x</b>	<b>11.7x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.4x)

(\$ in Millions, except stock price data)

### Radio Broadcasting

Company Name	Headquarters	Stock Price 01/29/16	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	\$3.47	-37%	\$ 80.6	\$ 159.7	\$ 96.1	\$ 18.5	19.2%	74.2%	1.7x	8.6x
Cumulus Media Inc.	United States	0.26	-94%	61.3	2,465.4	1,189.1	234.9	19.8%	-1.7%	2.1x	10.5x
Emmis Communications Corp.	United States	0.51	-77%	23.6	315.9	234.0	37.3	16.0%	1.1%	1.4x	8.5x
Entercom Communications Corp.	United States	10.49	-21%	416.6	939.9	395.2	94.8	24.0%	4.6%	2.4x	9.9x
Pandora Media, Inc.	United States	9.72	-57%	2,074.4	1,710.8	1,095.9	(37.7)	NM	26.0%	1.6x	NM
Radio One Inc.	United States	1.44	-66%	74.2	1,050.6	451.2	121.4	26.9%	1.8%	2.3x	8.7x
Salem Media Group, Inc.	United States	3.89	-48%	99.0	380.7	262.6	45.8	17.4%	-0.3%	1.4x	8.3x
Sirius XM Holdings Inc.	* United States	3.70	-12%	19,284.8	24,538.3	4,464.9	1,564.0	35.0%	9.2%	5.5x	15.7x
Spanish Broadcasting System Inc.	United States	4.19	-43%	30.5	423.1	143.0	41.3	28.9%	-3.1%	3.0x	10.3x
Townsquare Media, Inc.	United States	9.40	-34%	167.9	739.5	421.9	96.5	22.9%	18.5%	1.8x	7.7x
<b>Adjusted Weighted Average</b>										<b>1.7x</b>	<b>9.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.2x)

# Traditional Media

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

### Broadcast, Cable, and Satellite Television

Company Name	Headquarters	Stock Price 01/29/16	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	\$72.79	-17%	\$ 5,269.2	\$ 7,933.6	\$ 2,511.4	\$ 848.2	33.8%	25.5%	3.2x	9.4x		
Sky plc	United Kingdom	15.33	-8%	26,041.7	34,739.5	16,819.1	2,827.0	16.8%	41.2%	2.1x	12.3x		
Cablevision Systems Corporation	United States	31.91	-4%	8,747.1	17,505.4	6,511.8	1,751.3	26.9%	1.5%	2.7x	10.0x		
CBS Corporation	United States	47.50	-26%	22,397.7	31,063.7	13,657.0	3,073.0	22.5%	-0.3%	2.3x	10.1x		
Charter Communications, Inc.	* United States	171.36	-14%	19,234.6	52,536.6	9,602.0	3,318.0	34.6%	7.9%	5.5x	15.8x		
Comcast Corporation	United States	55.71	-14%	132,348.2	179,528.2	72,997.0	24,540.0	33.6%	7.4%	2.5x	7.3x		
Crown Media Holdings Inc.	United States	4.49	-27%	1,614.9	1,895.0	454.2	325.3	71.6%	13.6%	4.2x	5.8x		
Discovery Communications, Inc.	United States	27.59	-21%	15,670.7	22,562.7	6,424.0	2,484.0	38.7%	4.9%	3.5x	9.1x		
Dish Network Corp.	United States	48.27	-40%	22,365.3	34,787.9	14,971.9	3,048.7	20.4%	3.3%	2.3x	11.4x		
Entravision Communications Corporation	United States	7.46	-22%	657.5	944.2	254.0	74.4	29.3%	7.2%	3.7x	12.7x		
General Communication Inc.	United States	18.12	-19%	695.8	2,086.1	966.0	318.8	33.0%	7.4%	2.2x	6.5x		
Gray Television, Inc.	United States	13.15	-27%	969.3	2,123.9	605.8	230.9	38.1%	42.3%	3.5x	9.2x		
Grupo Televisa, S.A.B.	Mexico	5.18	-24%	13,292.5	17,218.2	5,150.1	1,980.6	38.5%	12.4%	3.3x	8.7x		
Liberty Global plc	United Kingdom	34.41	-41%	27,863.6	74,797.2	18,296.0	8,271.2	45.2%	1.1%	4.1x	9.0x		
Media General, Inc.	* United States	16.24	-8%	2,051.4	4,293.6	1,155.7	311.5	26.9%	103.4%	3.7x	13.8x		
Nexstar Broadcasting Group, Inc.	United States	45.21	-27%	1,384.3	2,851.6	842.4	295.6	35.1%	46.1%	3.4x	9.6x		
Scripps Networks Interactive, Inc.	United States	60.97	-19%	7,838.7	12,119.4	2,835.6	1,278.3	45.1%	7.0%	4.3x	9.5x		
Sinclair Broadcast Group, Inc.	United States	33.00	-8%	3,125.8	6,871.9	2,221.2	744.2	33.5%	24.1%	3.1x	9.2x		
TEGNA Inc.	United States	24.01	-38%	5,322.8	9,960.1	6,440.0	1,572.8	24.4%	93.0%	1.5x	6.3x		
The E. W. Scripps Company	* United States	18.98	-34%	1,591.9	1,914.1	1,031.8	112.4	10.9%	81.3%	1.9x	17.0x		
Time Warner Cable Inc.	United States	182.01	-6%	50,563.4	71,899.4	23,697.0	8,138.0	34.3%	3.9%	3.0x	8.8x		
Time Warner Inc.	United States	70.44	-23%	56,315.4	77,497.4	28,564.0	8,020.0	28.1%	4.1%	2.7x	9.7x		
<b>Adjusted Weighted Average</b>										<b>2.8x</b>	<b>8.9x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.9x)

(\$ in Millions, except stock price data)

### Entertainment Media

Company Name	Headquarters	Stock Price 01/29/16	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	\$25.64	-14%	\$ 2,203.7	\$ 2,554.8	\$ 830.8	\$ 48.4	5.8%	26.9%	3.1x	52.8x		
Eros International Plc	United Kingdom	8.79	-77%	488.9	734.4	337.7	99.4	29.4%	37.4%	2.2x	7.4x		
Lions Gate Entertainment Corp.	United States	26.15	-37%	3,886.4	5,299.4	2,283.1	186.7	8.2%	-11.0%	2.3x	28.4x		
Live Nation Entertainment, Inc.	United States	22.70	-24%	4,593.4	6,031.5	7,080.9	514.9	7.3%	2.5%	0.9x	11.7x		
SFX Entertainment, Inc.	United States	0.13	-98%	12.9	310.9	402.4	(86.3)	NM	17.4%	0.8x	NM		
Twenty-First Century Fox, Inc.	United States	26.97	-25%	51,537.0	66,308.0	27,177.0	6,131.0	22.6%	-16.9%	2.4x	10.8x		
Liberty Media Corporation	* United States	35.74	-15%	11,735.6	25,230.6	4,682.0	1,419.0	30.3%	6.9%	5.4x	17.8x		
Village Roadshow Limited	Australia	4.90	-10%	785.4	1,083.5	762.3	115.6	15.2%	3.5%	1.4x	9.4x		
World Wrestling Entertainment Inc.	United States	17.90	-24%	1,358.7	1,281.8	633.1	67.0	10.6%	21.7%	2.0x	19.1x		
<b>Adjusted Weighted Average</b>										<b>2.3x</b>	<b>13.0x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (34.7x)

# Traditional Media

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

### Out-of-Home Media

Company Name	Headquarters	Stock Price 01/29/16	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	\$5.46	-29%	\$ 348.5	\$ 235.0	\$ 192.6	\$ (44.8)	NM	-12.2%	1.2x	NM		
APG SGA SA	Switzerland	388.79	-3%	1,164.2	1,077.5	338.5	82.6	24.4%	4.7%	3.2x	13.0x		
Clear Channel Outdoor Holdings Inc.	United States	5.05	-57%	1,813.5	6,752.9	2,836.1	695.6	24.5%	-4.4%	2.4x	9.7x		
Clear Media Ltd.	Hong Kong	0.87	-33%	469.6	415.4	231.8	96.1	41.5%	6.4%	1.8x	4.3x		
JCDecaux SA	France	39.26	-12%	8,329.3	8,386.5	2,917.1	570.6	19.6%	10.1%	2.9x	14.7x		
Lamar Advertising Co.	United States	56.11	-9%	5,420.1	7,359.4	1,334.1	557.9	41.8%	5.0%	5.5x	13.2x		
Mood Media Corporation	United States	0.07	-88%	13.7	617.3	477.1	85.1	17.8%	-4.4%	1.3x	7.3x		
National CineMedia, Inc.	United States	15.64	-7%	961.8	2,056.7	433.2	208.4	48.1%	10.1%	4.7x	9.9x		
NTN Buzztime Inc.	United States	0.16	-73%	14.6	16.6	24.7	(4.6)	NM	-4.3%	0.7x	NM		
Tom Group Ltd.	* Hong Kong	0.21	-45%	819.5	1,138.9	184.0	8.7	4.7%	-15.1%	6.2x	131.2x		
<b>Adjusted Weighted Average</b>										<b>3.8x</b>	<b>13.1x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (53.2x)

(\$ in Millions, except stock price data)

### Publishing

Company Name	Headquarters	Stock Price 01/29/16	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	\$5.98	-38%	\$ 128.8	\$ 52.6	\$ 272.2	\$ 1.4	0.5%	-0.3%	0.2x	36.7x		
Daily Mail and General Trust plc	United Kingdom	9.57	-32%	3,227.7	4,437.6	2,788.4	443.2	15.9%	1.7%	1.6x	10.0x		
Emmis Communications Corp.	United States	0.51	-77%	23.6	315.9	234.0	37.3	16.0%	1.1%	1.4x	8.5x		
Gannett Co., Inc.	United States	14.84	-17%	1,707.1	1,564.4	2,964.6	401.8	13.6%	0.0%	0.5x	3.9x		
Glacier Media, Inc.	Canada	0.57	-53%	50.7	140.5	173.1	12.4	7.2%	2.6%	0.8x	11.3x		
John Wiley & Sons Inc.	United States	41.80	-36%	2,391.0	2,972.2	1,763.9	326.2	18.5%	-3.6%	1.7x	9.1x		
Meredith Corporation	United States	42.31	-26%	1,852.5	2,623.4	1,615.2	301.3	18.7%	5.7%	1.6x	8.7x		
News Corporation	United States	12.97	-26%	7,170.5	5,457.5	8,539.0	757.0	8.9%	2.4%	0.6x	7.2x		
Scholastic Corporation	United States	34.33	-26%	1,178.6	838.7	1,627.2	83.3	5.1%	11.2%	0.5x	10.1x		
The E. W. Scripps Company	United States	18.98	-34%	1,591.9	1,914.1	1,031.8	112.4	10.9%	81.3%	1.9x	17.0x		
The McClatchy Company	United States	1.00	-67%	85.9	1,032.1	1,080.8	163.7	15.1%	-7.9%	1.0x	6.3x		
The New York Times Company	United States	13.22	-9%	2,140.2	1,927.8	1,579.2	249.3	15.8%	-0.5%	1.2x	7.7x		
Time Inc.	United States	15.00	-42%	1,646.6	2,692.6	3,083.0	399.0	12.9%	-7.8%	0.9x	6.7x		
<b>Adjusted Weighted Average</b>										<b>1.1x</b>	<b>8.5x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.3x)

# Software

- Within the Software segment, \$1.7 billion in reported value involved Venture/Growth Capital investments, while more than \$1.6 billion in Strategic transactions were announced
- Healthcare Software was the most active subsegment with 24 transactions which accounted more than \$350 million in value
- Select Transactions:
  - Siemens' acquisition of engineering software development firm CD-adapco for \$1 billion
  - Raytheon-Websense's acquisition of firewall security business Stonesoft from Intel Security at a valuation of more than \$400 million
  - The \$187 million raised by backup and recovery software developer StorageCraft Technology Corporation from TA Associates
  - Oncology software developer Flatiron Health's \$175 million round of funding from Roche, Allen & Company, Baillie Gifford, and Casdin Capital
  - The \$95 million raised by cloud application monitoring platform Datadog from Iconiq Capital, Index Ventures, OpenView Ventures, Amplify Partners, and Contour Ventures

	SOFTWARE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Healthcare	24	21%	\$352.9	11%	7	-	0	-	17	\$352.9
Security	19	16%	905.1	27%	7	630.0	0	-	12	275.1
Financial	13	11%	107.9	3%	2	-	1	-	10	107.9
Collaboration	11	9%	63.8	2%	3	-	1	-	7	63.8
Big Data	8	7%	160.1	5%	0	-	0	-	8	160.1
Cloud Computing	6	5%	166.2	5%	0	-	0	-	6	166.2
Other*	35	25%	1,514.4	46%	10	970	2	0	23	544.4
<b>Total</b>	<b>116</b>	<b>100%</b>	<b>3,327.4</b>	<b>100%</b>	<b>29</b>	<b>1,630.0</b>	<b>4</b>	<b>0.0</b>	<b>83</b>	<b>1,697.4</b>

# Software

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

### Financial & Credit/Risk Management Software

Company Name	Headquarters	Stock Price 01/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Ebix Inc.	United States	34.12	-11%	1,152.1	1,305.0	255.9	89.9	35.1%	25.1%	5.1x	14.5x
Epiq Systems, Inc.	United States	12.52	-34%	469.7	856.0	478.1	63.5	13.3%	4.7%	1.8x	13.5x
First Data Corporation	United States	13.37	-26%	12,022.3	35,928.3	7,722.0	2,612.0	33.8%	3.5%	4.7x	13.8x
Fidessa group plc	United Kingdom	26.70	-25%	1,016.3	928.9	446.2	78.1	17.5%	2.5%	2.1x	11.9x
Guidewire Software, Inc.	* United States	55.04	-15%	3,934.9	3,398.4	383.1	17.3	4.5%	5.4%	8.9x	196.8x
Intuit Inc.	United States	95.51	-13%	25,215.1	25,591.1	4,293.0	1,169.0	27.2%	1.4%	6.0x	21.9x
Management Consulting Group PLC	United Kingdom	0.21	-23%	100.9	160.1	380.5	18.3	4.8%	-6.5%	0.4x	8.8x
Model N, Inc.	United States	10.90	-14%	294.6	203.6	93.8	(15.1)	NM	14.7%	2.2x	NM
NetSuite Inc.	United States	69.37	-36%	5,514.1	5,427.4	741.1	(67.5)	NM	33.2%	7.3x	NM
Performant Financial Corporation	United States	1.71	-72%	84.6	102.9	158.0	10.7	6.8%	-26.7%	0.7x	9.6x
Q2 Holdings, Inc.	United States	21.66	-29%	838.6	718.9	100.6	(15.0)	NM	38.5%	7.1x	NM
RealPage, Inc.	United States	19.29	-20%	1,512.1	1,537.5	451.3	40.8	9.0%	14.1%	3.4x	37.7x
Solera Holdings Inc.	United States	54.26	-4%	3,648.6	6,395.8	1,199.4	417.8	34.8%	9.7%	5.3x	15.3x
SS&C Technologies Holdings, Inc.	United States	64.29	-17%	6,549.4	8,874.5	900.1	294.4	32.7%	20.1%	9.9x	30.1x
Tyler Technologies, Inc.	United States	157.06	-15%	5,330.5	5,082.7	559.5	126.5	22.6%	17.5%	9.1x	40.2x
<b>Adjusted Weighted Average</b>										<b>6.4x</b>	<b>22.4x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (72.0x)

(\$ in Millions, except stock price data)

### Healthcare Software

Company Name	Headquarters	Stock Price 01/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Allscripts Healthcare Solutions, Inc.	United States	13.78	-13%	2,604.6	3,179.4	1,381.6	98.2	7.1%	-0.5%	2.3x	32.4x
athenahealth, Inc.	* United States	141.80	-17%	5,506.1	5,688.1	880.4	68.3	7.8%	23.8%	6.5x	83.3x
Cegecim SA	France	29.65	-36%	413.8	609.9	563.7	77.1	13.7%	214.3%	1.1x	7.9x
Cerner Corporation	United States	58.01	-23%	19,845.5	20,011.6	4,103.4	1,133.0	27.6%	29.0%	4.9x	17.7x
Civitas Solutions, Inc.	United States	24.06	-20%	892.7	1,501.2	1,366.9	142.3	10.4%	8.8%	1.1x	10.5x
Computer Programs & Systems Inc.	United States	52.53	-9%	593.7	558.0	182.2	28.4	15.6%	-11.0%	3.1x	19.6x
Craneware plc	United Kingdom	10.56	-11%	283.3	245.6	44.8	13.4	29.8%	5.3%	5.5x	18.4x
HealthEquity, Inc.	United States	21.55	-40%	1,241.9	1,116.7	115.8	31.2	27.0%	44.5%	9.6x	35.8x
McKesson Corporation	United States	160.98	-34%	36,797.9	43,571.9	189,131.0	4,294.0	2.3%	10.0%	0.2x	10.1x
Medidata Solutions, Inc.	* United States	42.73	-30%	2,365.9	2,328.3	382.8	40.1	10.5%	19.5%	6.1x	58.0x
Quality Systems Inc.	United States	13.11	-30%	797.9	693.1	493.0	57.3	11.6%	3.3%	1.4x	12.1x
Streamline Health Solutions, Inc.	United States	1.66	-61%	31.2	39.8	28.5	(5.1)	NM	3.6%	1.4x	NM
USMD Holdings, Inc.	United States	7.49	-53%	82.5	122.2	320.8	(3.8)	NM	15.6%	0.4x	NM
Veeva Systems Inc.	United States	24.10	-28%	3,205.2	2,865.7	382.0	90.9	23.8%	32.2%	7.5x	31.5x
<b>Adjusted Weighted Average</b>										<b>2.7x</b>	<b>14.9x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (50.7x)

# Software

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

HR Software													
Company Name	Headquarters	Stock Price 01/29/16	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	\$27.83	-26%	\$ 1,634.9	\$ 1,062.8	\$ 310.1	\$ 93.4	30.1%	11.3%	3.4x	11.4x		
Benefitfocus, Inc.	United States	29.16	-39%	850.2	815.8	171.0	(47.0)	NM	34.1%	4.8x	NM		
Castlight Health, Inc.	United States	3.31	-68%	313.3	166.1	68.5	(79.1)	NM	88.9%	2.4x	NM		
Cornerstone OnDemand, Inc.	United States	30.69	-25%	1,671.3	1,687.6	320.2	(59.2)	NM	32.3%	5.3x	NM		
DHI Group, Inc.	United States	9.31	-11%	490.3	558.0	262.5	66.7	25.4%	3.6%	2.1x	8.4x		
LinkedIn Corporation	* United States	197.91	-28%	25,943.3	23,995.7	2,772.4	229.5	8.3%	37.1%	8.7x	104.5x		
Monster Worldwide, Inc.	United States	4.99	-39%	455.5	612.6	727.5	95.4	13.1%	-2.9%	0.8x	6.4x		
Paycom Software, Inc.	United States	30.15	-35%	1,782.0	1,759.5	203.6	40.9	20.1%	48.4%	8.6x	43.0x		
Paylocity Holding Corporation	United States	31.12	-34%	1,582.0	1,503.3	166.7	(6.0)	NM	42.0%	9.0x	NM		
The Ultimate Software Group, Inc.	United States	175.63	-19%	5,032.8	4,912.1	582.9	65.6	11.3%	20.8%	8.4x	74.9x		
Workday, Inc.	United States	63.01	-34%	12,223.9	10,835.6	1,065.2	(164.4)	NM	51.4%	10.2x	NM		
<b>Adjusted Weighted Average</b>										<b>8.5x</b>	<b>51.0x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (82.2x)

(\$ in Millions, except stock price data)

Security Software													
Company Name	Headquarters	Stock Price 01/29/16	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	\$4.74	-38%	\$ 182.2	\$ 125.3	\$ 94.4	\$ 18.3	19.4%	2.1%	1.3x	6.9x		
AVG Technologies N.V.	Netherlands	18.87	-35%	987.7	1,108.6	419.0	121.9	29.1%	11.5%	2.6x	9.1x		
Check Point Software Technologies Ltd.	United States	78.81	-11%	14,253.1	12,968.9	1,629.8	851.9	52.3%	9.0%	8.0x	15.2x		
Cisco Systems, Inc.	United States	23.79	-22%	120,759.9	86,281.9	49,598.0	13,674.0	27.6%	4.9%	1.7x	6.3x		
Cheetah Mobile Inc.	China	14.23	-61%	2,026.2	1,853.5	494.1	43.8	8.9%	117.5%	3.8x	42.4x		
CyberArk Software, Ltd.	Israel	43.58	-43%	1,379.7	1,130.0	145.7	33.0	22.7%	67.9%	7.8x	34.2x		
FireEye, Inc.	United States	14.09	-75%	2,262.3	1,789.9	581.2	(388.9)	NM	71.0%	3.1x	NM		
Fortinet Inc.	* United States	28.14	-44%	4,847.5	3,956.2	1,009.3	54.1	5.4%	31.0%	3.9x	73.2x		
Gemalto NV	Netherlands	59.90	-35%	5,273.3	5,810.4	3,153.7	514.6	16.3%	18.6%	1.8x	11.3x		
Imperva Inc.	United States	51.56	-34%	1,620.4	1,366.7	213.0	(47.8)	NM	37.1%	6.4x	NM		
Imprivata, Inc.	United States	11.65	-46%	291.3	240.2	113.9	(15.0)	NM	27.2%	2.1x	NM		
Infoblox Inc.	United States	16.14	-42%	965.9	615.8	333.4	(7.9)	NM	31.5%	1.8x	NM		
Juniper Networks, Inc.	United States	23.60	-27%	9,106.1	9,106.8	4,857.8	1,081.0	22.3%	5.0%	1.9x	8.4x		
Mimecast Limited	United Kingdom	7.59	-30%	409.9	445.1	128.4	18.5	14.4%	0.0%	3.5x	24.1x		
Mobileye N.V.	* Israel	27.13	-58%	5,878.9	5,699.5	208.7	66.5	31.9%	54.2%	27.3x	85.7x		
NQ Mobile Inc.	China	3.53	-46%	315.6	370.9	368.9	(14.7)	NM	18.8%	1.0x	NM		
Palo Alto Networks, Inc.	United States	149.49	-25%	12,842.5	12,573.5	1,033.0	(108.6)	NM	56.0%	12.2x	NM		
Proofpoint, Inc.	United States	50.36	-33%	2,033.9	1,973.5	265.4	(61.0)	NM	35.7%	7.4x	NM		
Qihoo 360 Technology Co. Ltd.	China	71.71	-2%	8,584.6	9,072.1	1,630.3	439.4	27.0%	64.2%	5.6x	20.6x		
Symantec Corporation	United States	19.84	-25%	13,402.4	11,785.4	6,153.0	1,734.0	28.2%	-7.9%	1.9x	6.8x		
Trend Micro Inc.	Japan	41.44	-8%	5,657.0	4,627.5	1,026.1	348.2	33.9%	9.3%	4.5x	13.3x		
VeriSign, Inc.	United States	75.60	-20%	8,429.9	8,400.5	1,042.7	652.2	62.6%	4.3%	8.1x	12.9x		
<b>Adjusted Weighted Average</b>										<b>3.5x</b>	<b>9.0x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (49.4x)

# Software

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

### Engineering Software

Company Name	Headquarters	Stock Price 01/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Ansys, Inc.	United States	\$88.19	-10%	\$ 7,848.2	\$ 7,071.3	\$ 945.5	\$ 431.2	45.6%	3.0%	7.5x	16.4x
Autodesk, Inc.	* United States	46.82	-29%	10,549.6	9,752.2	2,520.4	170.7	6.8%	3.5%	3.9x	57.1x
AVEVA Group plc	United Kingdom	18.86	-43%	1,205.4	1,055.7	309.8	66.1	21.3%	-4.7%	3.4x	16.0x
Dassault Systemes SA	France	77.03	-8%	19,514.9	18,205.4	3,031.3	802.6	26.5%	24.2%	6.0x	22.7x
Adjusted Weighted Average										5.6x	20.7x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (47.7x)

(\$ in Millions, except stock price data)

### Infrastructure Software

Company Name	Headquarters	Stock Price 01/29/16	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	\$89.13	-8%	\$ 44,416.2	\$ 42,335.3	\$ 4,795.5	\$ 1,244.1	25.9%	15.6%	8.8x	34.0x
Atlassian Corporation Plc	* Australia	20.77	NM	4,334.2	4,113.5	353.4	14.9	4.2%	0.0%	11.6x	NM
CA, Inc.	United States	28.73	-14%	11,973.6	11,723.6	4,039.0	1,232.0	30.5%	-6.6%	2.9x	9.5x
CommVault Systems, Inc.	* United States	37.52	-24%	1,694.6	1,293.5	586.3	8.4	1.4%	-4.5%	2.2x	153.8x
Covisint Corporation	United States	2.11	-37%	83.6	42.0	82.1	(21.2)	NM	-10.6%	0.5x	NM
Endurance International Group Holdings, Inc.	United States	9.18	-61%	1,257.7	2,327.8	720.2	186.0	25.8%	21.2%	3.2x	12.5x
First Data Corporation	United States	13.37	-26%	12,022.3	35,928.3	7,722.0	2,612.0	33.8%	3.5%	4.7x	13.8x
Guidance Software, Inc.	United States	4.80	-53%	146.9	129.0	107.6	(6.5)	NM	-0.7%	1.2x	NM
Hortonworks Inc.	United States	9.70	-66%	448.4	334.7	99.2	(215.4)	NM	124.1%	3.4x	NM
IBM Corporation	United States	124.79	-29%	121,060.0	152,917.0	81,741.0	19,589.0	24.0%	-11.9%	1.9x	7.8x
IntraLinks Holdings, Inc.	United States	8.06	-37%	469.7	491.0	272.3	10.7	3.9%	8.5%	1.8x	45.9x
NetSuite Inc.	United States	69.37	-36%	5,514.1	5,427.4	741.1	(67.5)	NM	33.2%	7.3x	NM
Opera Software ASA	Norway	5.06	-58%	734.9	811.5	576.8	92.8	16.1%	38.7%	1.4x	8.7x
Oracle Corporation	United States	36.31	-20%	152,546.3	142,559.3	37,473.0	15,214.0	40.6%	-3.5%	3.8x	9.4x
salesforce.com, inc.	* United States	68.06	-18%	45,191.8	45,897.7	6,302.4	399.8	6.3%	24.2%	7.3x	114.8x
Rapid7, Inc.	United States	13.10	-	544.9	420.9	99.6	(27.4)	NM	0.0%	4.2x	NM
ServiceNow, Inc.	United States	62.21	-32%	9,891.4	9,564.7	1,005.5	(106.0)	NM	47.3%	9.5x	NM
Textura Corporation	United States	15.79	-49%	411.9	338.7	80.9	(4.7)	NM	41.6%	4.2x	NM
Varonis Systems, Inc.	United States	18.82	-51%	484.8	379.7	117.1	(20.9)	NM	25.5%	3.2x	NM
Adjusted Weighted Average										4.3x	12.2x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (92.6x)

# Information

- The Information segment reported 16 transactions worth more than \$800 million in value
- Healthcare Information was the most active subsegment with eight deals, followed by the Financial Information subsegment with three transactions
- Select Transactions:
  - Summit Partners' \$95 million investment in consumer health information site operator Healthline Media
  - The \$40 million raised by online health and wellness information tracking platform high SH
  - The \$10 million round of funding raised by private equity research and data platform Pitchbook Data from Morningstar
  - ALM Media's acquisition of Incisive Media's legal news, analysis, and research property Legal Week

	INFORMATION TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Healthcare Information	8	50%	\$136.3	17%	4	-	1	-	3	\$136.3
Financial Information	3	19%	18.0	2%	1	-	0	-	2	18.0
Legal Information	2	13%	-	0%	2	-	0	-	0	-
Credit/Risk Management Information	1	6%	6.0	1%	0	-	0	-	1	6.0
HR Information	1	6%	-	0%	1	-	0	-	0	-
Product/Price Information	1	6%	650.0	80%	1	650.0	0	-	0	-
Engineering/Scientific/Tech Information	0	0%	-	0%	0	-	0	-	0	-
Geo-Demo Information	0	0%	-	0%	0	-	0	-	0	-
<b>Total</b>	<b>16</b>	<b>100%</b>	<b>810.3</b>	<b>100%</b>	<b>9</b>	<b>650.0</b>	<b>1</b>	<b>0.0</b>	<b>6</b>	<b>160.3</b>



# Information

## Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

### Financial & Credit/Risk Management Information

Company Name	Headquarters	Stock Price 01/29/16	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	\$53.56	-11%	\$ 6,351.5	\$ 6,799.5	\$ 2,733.1	\$ 580.5	21.2%	6.4%	2.5x	11.7x		
Computershare Limited	Australia	7.35	-23%	4,033.4	5,159.9	1,966.2	531.3	27.0%	-2.2%	2.6x	9.7x		
CoreLogic, Inc.	United States	35.70	-16%	3,146.9	4,391.5	1,482.7	336.0	22.7%	6.8%	3.0x	13.1x		
CoStar Group Inc.	* United States	175.37	-22%	5,697.6	5,692.1	674.9	79.2	11.7%	26.0%	8.4x	71.9x		
DST Systems Inc.	United States	105.41	-22%	3,647.6	4,135.2	2,825.1	430.6	15.2%	2.8%	1.5x	9.6x		
Dun & Bradstreet Corp.	United States	98.42	-28%	3,556.2	5,032.8	1,700.5	426.0	25.1%	6.6%	3.0x	11.8x		
Investnet, Inc.	United States	23.45	-60%	841.4	782.3	399.3	48.6	12.2%	22.4%	2.0x	16.1x		
Equifax Inc.	United States	105.80	-8%	12,534.7	13,798.5	2,621.9	912.2	34.8%	9.7%	5.3x	15.1x		
Experian plc	Ireland	16.86	-6%	16,192.9	19,335.7	4,656.0	1,486.0	31.9%	-4.8%	4.2x	13.0x		
FactSet Research Systems Inc.	United States	150.70	-15%	6,207.5	6,304.2	1,034.6	371.2	35.9%	10.1%	6.1x	17.0x		
Fair Isaac Corporation	United States	95.57	-2%	2,998.8	3,527.1	849.3	194.9	23.0%	6.9%	4.2x	18.1x		
Fidelity National Information Services, Inc.	United States	59.73	-19%	19,495.5	24,099.9	6,409.5	1,660.1	25.9%	1.8%	3.8x	14.5x		
Financial Engines, Inc.	United States	26.97	-42%	1,389.0	1,061.8	305.5	60.7	19.9%	11.6%	3.5x	17.5x		
McGraw Hill Financial, Inc.	United States	85.02	-22%	22,980.9	25,884.9	5,228.0	2,166.0	41.4%	5.3%	5.0x	12.0x		
Moody's Corporation	United States	89.14	-22%	17,623.0	19,035.9	3,496.1	1,602.1	45.8%	8.0%	5.4x	11.9x		
Morningstar Inc.	United States	80.41	-7%	3,555.5	3,292.8	783.6	248.0	31.6%	5.3%	4.2x	13.3x		
MSCI Inc.	United States	68.84	-6%	7,068.2	7,653.6	1,053.2	459.1	43.6%	7.2%	7.3x	16.7x		
Reis, Inc.	United States	22.55	-18%	253.7	227.7	47.4	14.1	29.7%	19.1%	4.8x	16.2x		
SEI Investments Co.	United States	39.24	-29%	6,460.4	5,780.8	1,334.2	382.4	28.7%	5.4%	4.3x	15.1x		
Thomson Reuters Corporation	United States	37.22	-6%	28,458.3	36,512.0	12,272.0	2,592.0	21.1%	-3.2%	3.0x	14.1x		
Verisk Analytics, Inc.	United States	73.00	-11%	12,368.3	15,394.2	1,972.3	922.1	46.8%	16.1%	7.8x	16.7x		
Workiva Inc.	United States	14.93	-21%	609.0	550.8	135.5	(39.0)	NM	27.7%	4.1x	NM		
<b>Adjusted Weighted Average</b>										<b>4.5x</b>	<b>13.8x</b>		

\*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 (29.7x)

(\$ in Millions, except stock price data)

### Marketing Information

Company Name	Headquarters	Stock Price 01/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Axiom Corporation	United States	\$18.70	-20%	\$ 1,456.2	\$ 1,484.5	\$ 1,033.4	\$ 157.5	15.2%	11.3%	1.4x	9.4x		
Alliance Data Systems Corporation	United States	199.79	-36%	12,214.8	28,392.2	6,439.7	1,599.9	24.8%	21.4%	4.4x	17.7x		
Brainjuicer Group Plc	United Kingdom	4.87	-21%	61.9	54.4	39.4	6.9	17.5%	0.7%	1.4x	7.9x		
Cello Group Plc	United Kingdom	1.18	-22%	100.3	114.3	265.1	10.3	3.9%	1.3%	0.4x	11.1x		
comScore, Inc.	* United States	38.53	-41%	1,501.6	1,390.8	361.3	23.0	6.4%	14.5%	3.9x	60.4x		
Cross Marketing Inc.	Japan	2.91	-44%	56.8	69.8	104.0	10.1	9.7%	57.7%	0.7x	6.9x		
Ebiquity plc	United Kingdom	2.04	-8%	148.9	193.9	115.2	18.8	16.3%	5.4%	1.7x	10.3x		
GfK SE	Germany	30.30	-33%	1,106.0	1,523.9	1,692.6	234.3	13.8%	3.9%	0.9x	6.5x		
Harte-Hanks Inc.	United States	3.42	-59%	209.5	260.6	512.0	46.1	9.0%	-8.5%	0.5x	5.7x		
InnerWorkings Inc.	United States	7.06	-19%	380.6	496.0	1,005.7	35.4	3.5%	0.9%	0.5x	14.0x		

# Information

## Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Marketing Information													
Company Name	Headquarters	Stock Price 01/29/16	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	11.89	-36%	\$ 237.3	\$ 196.3	\$ 375.2	\$ 42.6	11.3%	3.7%	0.5x	4.6x		
Ipsos SA	France	20.45	-30%	926.1	1,544.2	1,945.3	222.9	11.5%	6.0%	0.8x	6.9x		
NeuStar, Inc.	United States	24.58	-25%	1,317.2	1,742.8	1,022.2	407.4	39.9%	7.7%	1.7x	4.3x		
Nielsen Holdings plc	United States	48.16	-2%	17,059.8	24,241.8	6,181.0	1,538.0	24.9%	-1.4%	3.9x	15.8x		
Onvia Inc.	* United States	3.48	-30%	26.0	18.1	23.4	0.2	1.0%	4.0%	0.8x	79.0x		
Pearson plc	United Kingdom	11.18	-48%	9,066.9	12,489.1	7,837.7	896.4	11.4%	1.2%	1.6x	13.9x		
Reptrak Corporation	* United States	44.47	-47%	683.7	606.3	115.7	5.2	4.5%	30.5%	5.2x	115.8x		
YouGov plc	United Kingdom	2.06	-7%	215.0	200.8	119.0	10.2	8.6%	13.0%	1.7x	19.7x		
<b>Adjusted Weighted Average</b>										<b>3.2x</b>	<b>14.8x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (47.9x)

(\$ in Millions, except stock price data)

Other Information													
Company Name	Headquarters	Stock Price 01/29/16	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	\$0.96	-22%	\$ 136.9	\$ 157.4	\$ 104.4	\$ 9.2	8.8%	0.0%	1.5x	17.2x		
CEB Inc.	United States	58.98	-36%	1,951.8	2,367.7	925.6	218.1	23.6%	3.7%	2.6x	10.9x		
Forrester Research Inc.	United States	31.97	-20%	567.2	463.1	313.4	34.9	11.1%	1.5%	1.5x	13.3x		
Gartner Inc.	United States	87.89	-7%	7,282.3	7,751.0	2,103.3	337.6	16.1%	7.4%	3.7x	23.0x		
IDI, Inc.	* United States	4.90	-62%	77.6	68.6	4.2	(9.6)	NM	4.9%	16.3x	NM		
IHS Inc.	United States	104.62	-23%	7,024.6	8,864.2	2,184.3	568.7	26.0%	5.0%	4.1x	15.6x		
Informa plc	United Kingdom	9.01	0%	5,841.8	7,136.7	1,865.4	573.5	30.7%	4.5%	3.8x	12.4x		
National Research Corp.	United States	33.61	-12%	428.5	397.4	101.1	29.3	29.0%	4.6%	3.9x	13.6x		
Markit Ltd.	United Kingdom	28.36	-8%	5,093.8	5,492.9	1,093.3	393.0	35.9%	5.4%	5.0x	14.0x		
NIC Inc.	United States	19.79	-5%	1,298.6	1,176.2	287.2	74.2	25.8%	7.6%	4.1x	15.8x		
Premier, Inc.	United States	31.94	-20%	1,392.9	1,388.6	1,048.6	340.4	32.5%	16.6%	1.3x	4.1x		
Press Ganey Holdings, Inc.	* United States	29.55	-18%	1,557.2	1,726.7	309.2	28.5	9.2%	12.7%	5.6x	60.7x		
Proofpoint, Inc.	United States	50.36	-33%	2,033.9	1,973.5	265.4	(61.0)	NM	35.7%	7.4x	NM		
Reed Elsevier plc <sup>(1)</sup>	United Kingdom	17.43	0%	35,556.2	41,548.4	9,510.4	2,309.6	24.3%	4.5%	4.4x	18.0x		
Solera Holdings Inc.	United States	54.26	-4%	3,648.6	6,395.8	1,199.4	417.8	34.8%	9.7%	5.3x	15.3x		
Tarsus Group plc	Ireland	3.16	-6%	321.0	390.8	112.3	33.8	30.1%	-2.2%	3.5x	11.6x		
TechTarget, Inc.	United States	7.95	-37%	256.9	236.4	113.1	16.9	15.0%	13.9%	2.1x	14.0x		
The Advisory Board Company	* United States	45.77	-24%	1,917.5	2,421.0	722.3	76.2	10.5%	0.0%	3.4x	31.8x		
UBM plc	United Kingdom	7.40	-11%	3,273.8	4,058.1	1,323.0	306.7	23.2%	10.2%	3.1x	13.2x		
Wolters Kluwer NV	Netherlands	33.91	-7%	9,895.6	12,140.9	4,409.9	1,099.4	24.9%	11.9%	2.8x	11.0x		
<b>Adjusted Weighted Average</b>										<b>4.0x</b>	<b>15.9x</b>		

(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 (10.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.7x)

# Business Services

- The Business Services segment reported 48 transactions in January worth more than \$215 million in value
- The IT Consulting/Systems Integration and Corporate Training subsegments together accounted for more than half of the segments total activity with 24 and six transactions, respectively
- Select Transactions:
  - The \$52 million acquisition of revenue cycle assessment and strategy consulting firm McKinnis Consulting by Navigant Consulting
  - Systems implementation company MindTree's acquisition of Salesforce consulting services specialist Magnet 360 for \$50 million
  - Workforce learning platform Grovo's \$40 million round of funding from Accel Partners, Costanoa Venture Capital, SoftTech VC, and Vayner Capital
  - Pitney Bowes' acquisition of enterprise retail fulfillment solutions company Enroute Systems Corporation
  - Accenture's acquisition of cloud advisory and technology services provider CRMWaypoint

	BUSINESS SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
IT Consulting/Systems Integration	21	44%	\$98.2	45%	20	\$94.7	0	-	1	\$3.5
Corporate Training	6	13%	66.1	30%	1	-	1	-	4	66.1
Healthcare Consulting	4	8%	52.0	24%	3	52.0	0	-	1	-
HR Consulting	3	6%	-	0%	3	-	0	-	0	-
Financial Consulting	2	4%	-	0%	2	-	0	-	0	-
Logistics	2	4%	1.5	1%	1	-	0	-	1	1.5
Printing Services	2	4%	-	0%	0	-	1	-	1	-
Staffing	2	4%	-	0%	2	-	0	-	0	-
Other*	6	13%	0.0	0%	5	0.0	1	0.0	0	0.0
<b>Total</b>	<b>48</b>	<b>100%</b>	<b>217.8</b>	<b>100%</b>	<b>37</b>	<b>146.7</b>	<b>3</b>	<b>0.0</b>	<b>8</b>	<b>71.1</b>

# Business Services

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Consulting												
Company Name	Headquarters	Stock Price 01/29/16	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	18.63	-43%	167.1	146.7	309.6	28.1	9.1%	2.0%	0.5x	5.2x	
FTI Consulting, Inc.	United States	33.89	-26%	1,421.8	1,836.8	1,762.1	200.7	11.4%	0.9%	1.0x	9.2x	
Information Services Group, Inc.	United States	3.83	-23%	142.4	180.4	208.6	18.2	8.7%	-0.6%	0.9x	9.9x	
Navigant Consulting Inc.	United States	15.79	-12%	751.3	894.1	821.3	120.7	14.7%	10.3%	1.1x	7.4x	
ICF International Inc.	United States	34.21	-22%	657.7	984.1	1,127.9	111.2	9.9%	12.4%	0.9x	8.8x	
Huron Consulting Group Inc.	United States	56.11	-28%	1,229.8	1,636.4	814.5	159.7	19.6%	-1.8%	2.0x	10.2x	
The Hackett Group, Inc.	* United States	14.77	-26%	434.0	426.9	228.9	26.4	11.5%	11.0%	1.9x	16.2x	
<b>Adjusted Weighted Average</b>										<b>1.4x</b>	<b>9.1x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.7x)

(\$ in Millions, except stock price data)

HR Services												
Company Name	Headquarters	Stock Price 01/29/16	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	83.09	-8%	38,321.7	37,105.0	11,086.4	2,312.7	20.9%	6.3%	3.3x	16.0x	
Barrett Business Services Inc.	United States	39.17	-26%	282.1	295.0	723.6	39.2	5.4%	19.5%	0.4x	7.5x	
Capita plc	United Kingdom	16.65	-12%	11,027.7	13,797.1	7,227.6	1,069.0	14.8%	10.8%	1.9x	12.9x	
DHI Group, Inc.	United States	9.31	-11%	490.3	558.0	262.5	66.7	25.4%	3.6%	2.1x	8.4x	
Edenred SA	France	18.73	-33%	4,324.6	5,297.3	1,126.1	363.1	32.2%	7.8%	4.7x	14.6x	
Insperty, Inc.	United States	44.93	-19%	1,090.8	879.9	2,549.5	96.8	3.8%	9.9%	0.3x	9.1x	
LinkedIn Corporation	* United States	197.91	-28%	25,943.3	23,995.7	2,772.4	229.5	8.3%	37.1%	8.7x	104.5x	
Marsh & McLennan Companies, Inc.	United States	53.33	-11%	27,819.5	31,068.5	12,801.0	2,772.0	21.7%	-0.1%	2.4x	11.2x	
Monster Worldwide, Inc.	United States	4.99	-39%	455.5	612.6	727.5	95.4	13.1%	-2.9%	0.8x	6.4x	
Paychex, Inc.	United States	47.86	-13%	17,274.9	16,798.5	2,841.9	1,215.0	42.8%	8.0%	5.9x	13.8x	
TriNet Group, Inc.	United States	14.80	-61%	1,036.3	1,394.8	2,537.3	124.2	4.9%	22.5%	0.5x	11.2x	
WageWorks, Inc.	United States	44.74	-30%	1,608.1	1,209.1	329.7	54.2	16.4%	34.9%	3.7x	22.3x	
<b>Adjusted Weighted Average</b>										<b>3.4x</b>	<b>13.9x</b>	

\*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 (46.9x)

# Business Services

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

IT Consulting/Systems Integration												
Company Name	Headquarters	Stock Price 01/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Accenture plc	Ireland	105.54	-4%	\$ 66,270.1	\$ 63,726.8	\$ 31,165.4	\$ 5,195.1	16.7%	2.0%	2.0x	12.3x	
Amdocs Limited	United States	54.74	-11%	8,230.3	7,096.8	3,643.5	703.7	19.3%	2.2%	1.9x	10.1x	
Bechtle AG	Germany	87.44	-13%	1,836.3	1,783.2	3,087.4	155.5	5.0%	11.1%	0.6x	11.5x	
Booz Allen Hamilton Holding Corporation	United States	28.29	-10%	4,209.2	5,636.1	5,324.4	494.7	9.3%	-0.1%	1.1x	11.4x	
Broadridge Financial Solutions, Inc.	United States	53.56	-11%	6,351.5	6,799.5	2,733.1	580.5	21.2%	6.4%	2.5x	11.7x	
Business & Decision SA	France	5.98	-31%	47.2	85.6	245.8	13.4	5.5%	11.3%	0.3x	6.4x	
Cap Gemini S.A.	France	90.98	-7%	15,678.7	14,207.1	12,338.6	1,344.5	10.9%	9.0%	1.2x	10.6x	
CGI Group Inc.	Canada	42.65	0%	13,137.4	14,292.0	7,516.9	1,292.0	17.2%	0.3%	1.9x	11.1x	
Cognizant Technology Solutions Corporation	United States	63.31	-9%	38,496.8	35,396.1	11,925.7	2,372.8	19.9%	20.8%	3.0x	14.9x	
Computer Sciences Corporation	United States	32.07	-56%	4,450.8	5,271.8	11,329.0	964.0	8.5%	-12.0%	0.5x	5.5x	
CSG Systems International Inc.	United States	34.94	-10%	1,142.4	1,227.5	748.9	131.2	17.5%	-0.4%	1.6x	9.4x	
Digi International Inc.	United States	9.12	-33%	233.2	130.8	215.9	15.9	7.4%	11.2%	0.6x	8.2x	
Globant S.A.	* Luxembourg	30.42	-20%	1,034.5	961.8	237.4	28.2	11.9%	24.4%	4.1x	34.1x	
International Business Machines Corporation	United States	124.79	-29%	121,060.0	152,917.0	81,741.0	19,589.0	24.0%	-11.9%	1.9x	7.8x	
Infosys Limited	India	17.17	-5%	39,238.3	34,824.3	9,214.0	2,558.0	27.8%	6.6%	3.8x	13.6x	
ITS Group	France	6.82	-21%	52.1	60.1	210.9	8.5	4.0%	17.7%	0.3x	7.1x	
NCI, Inc.	United States	12.62	-27%	168.6	179.8	323.5	27.0	8.4%	0.3%	0.6x	6.7x	
NTT Data Corporation	Japan	47.47	-9%	13,315.2	15,471.0	13,022.2	2,004.0	15.4%	9.3%	1.2x	7.7x	
Perficient Inc.	United States	19.05	-12%	672.9	725.2	450.2	54.4	12.1%	9.5%	1.6x	13.3x	
Tata Consultancy Services Limited	* India	35.24	-15%	69,440.5	65,793.6	15,768.3	4,001.3	25.4%	13.5%	4.2x	16.4x	
Wipro Ltd.	India	8.27	-17%	20,309.7	17,265.4	7,513.3	1,624.9	21.6%	7.1%	2.3x	10.6x	
Adjusted Weighted Average										2.2x	11.6x	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.4x)

# Business Services

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Outsourced Services													
Company Name	Headquarters	Stock Price 01/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Rev Growth	LTM Multiples		
						Revenue	EBITDA	EBITDA	EV/Rev		EV/EBITDA		
AMREP Corporation	United States	\$3.92	-31%	\$ 31.6	\$ 36.4	\$ 43.9	\$ (2.8)	NM	-17.8%	0.8x	NM		
Cenveo Inc.	United States	0.48	-82%	32.6	1,265.1	1,904.1	149.4	7.8%	4.8%	0.7x	8.5x		
Communis plc	United Kingdom	0.63	-29%	131.8	180.4	547.7	38.1	7.0%	9.4%	0.3x	4.7x		
Cineplex Inc.	* Canada	34.73	-5%	2,201.1	2,492.3	967.3	165.7	17.1%	5.7%	2.6x	15.0x		
Contax Participações S.A.	Brazil	0.03	-93%	10.4	265.2	833.5	33.9	4.1%	-5.0%	0.3x	7.8x		
Convergys Corporation	United States	24.44	-8%	2,383.7	2,527.9	2,962.7	370.1	12.5%	13.1%	0.9x	6.8x		
Elanders AB	Sweden	8.53	-2%	226.3	312.2	501.8	50.7	10.1%	13.6%	0.6x	6.2x		
Eniro AB	Sweden	0.10	-88%	48.4	262.7	307.6	47.7	15.5%	-20.1%	0.9x	5.5x		
Exlservice Holdings, Inc.	United States	43.66	-9%	1,438.8	1,325.7	597.9	88.0	14.7%	22.5%	2.2x	15.1x		
Firstsource Solutions Limited	India	0.55	-19%	370.9	521.3	465.8	57.9	12.4%	1.0%	1.1x	9.0x		
Genpact Limited	* Bermuda	23.92	-8%	5,087.5	5,427.6	2,416.0	408.2	16.9%	8.0%	2.2x	13.3x		
InnerWorkings Inc.	United States	7.06	-19%	380.6	496.0	1,005.7	35.4	3.5%	0.9%	0.5x	14.0x		
Luxoft Holding, Inc.	* SwitzerlandSwitzerland	75.08	-7%	2,469.6	2,388.3	592.7	109.3	18.4%	30.5%	4.0x	21.9x		
MAXIMUS, Inc.	United States	53.37	-24%	3,486.9	3,626.6	2,099.8	310.9	14.8%	23.5%	1.7x	11.7x		
Quad/Graphics, Inc.	United States	10.08	-58%	500.0	2,011.9	4,767.2	494.9	10.4%	-0.4%	0.4x	4.1x		
Quintiles Transnational Holdings Inc.	United States	60.83	-24%	7,487.8	9,120.1	4,261.9	781.5	18.3%	3.8%	2.1x	11.7x		
R.R. Donnelley & Sons Company	United States	13.97	-31%	2,915.5	6,348.3	11,391.5	1,064.1	9.3%	0.9%	0.6x	6.0x		
Salmat Limited	Australia	0.46	-60%	73.4	65.7	383.4	11.3	3.0%	10.0%	0.2x	5.8x		
Serco Group plc	United Kingdom	1.21	-63%	1,315.7	1,710.2	5,846.8	(990.1)	NM	-11.4%	0.3x	NM		
St Ives plc	United Kingdom	3.15	-2%	416.4	505.5	538.9	71.7	13.3%	4.2%	0.9x	7.0x		
StarTek, Inc.	United States	4.01	-57%	62.5	99.1	264.1	1.6	0.6%	5.9%	0.4x	62.8x		
Sykes Enterprises, Incorporated	United States	29.44	-11%	1,254.8	1,098.1	1,299.0	154.0	11.9%	-1.1%	0.8x	7.1x		
Teleperformance S.A.	France	83.08	-3%	4,745.1	5,167.2	3,532.2	464.5	13.2%	27.8%	1.5x	11.1x		
TeleTech Holdings Inc.	United States	26.71	-13%	1,292.7	1,333.9	1,283.1	163.8	12.8%	5.0%	1.0x	8.1x		
Trans Cosmos, Inc.	Japan	24.35	-14%	1,001.5	815.5	1,776.2	99.8	5.6%	10.7%	0.5x	8.2x		
Transcontinental Inc.	Canada	13.10	-16%	1,002.3	1,247.7	1,530.3	296.0	19.3%	0.6%	0.8x	4.2x		
Cimpress N.V.	Netherlands	78.52	-17%	2,468.4	3,114.3	1,592.4	220.3	13.8%	13.9%	2.0x	14.1x		
West Corporation	United States	18.11	-50%	1,507.2	4,724.8	2,274.8	661.4	29.1%	27.9%	2.1x	7.1x		
Xchanging plc	United Kingdom	2.69	-3%	665.5	734.8	836.0	(0.9)	NM	-14.4%	0.9x	NM		
<b>Adjusted Weighted Average</b>											<b>1.3x</b>	<b>7.6x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.5x)

# PPLLC Indices

## Valuation Summary

### Current Summary Trading Valuation Information

Public Company Index	Revenue Multiples			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
US-based Digital Media and Internet	2.9x	1.6x	7.0x	2.3x
Internationally-based Digital Media and Internet	3.9x	1.9x	4.9x	2.2x
US-based eCommerce	2.2x	1.7x	3.9x	1.7x
Internationally-based eCommerce	3.3x	1.3x	8.8x	1.6x
US-based Digital Advertising	2.5x	1.5x	9.6x	1.6x
Internationally-based Digital Advertising	3.8x	1.8x	10.2x	1.8x
US-based Marketing Technology	3.4x	2.8x	4.2x	3.7x
Internationally-based Marketing Technology	3.1x	3.7x	4.5x	4.5x
Agency	1.2x	1.1x	1.3x	1.6x
Marketing Services	1.3x	0.6x	2.6x	2.4x
Traditional Media	2.4x	2.2x	3.0x	2.8x
Software	4.5x	3.8x	4.4x	4.3x
Information	3.3x	3.5x	4.3x	4.0x
Business Services	1.3x	0.9x	2.7x	2.2x

As of close of business on 01/29/16

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

# PPLLC Indices

## Valuation Summary

### Current Summary Trading Valuation Information

Public Company Index	EBITDA Multiples			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
US-based Digital Media and Internet	13.3x	11.3x	17.1x	11.1x
Internationally-based Digital Media and Internet	15.3x	9.1x	17.4x	11.0x
US-based eCommerce	17.3x	12.3x	16.3x	13.7x
Internationally-based eCommerce	21.1x	21.2x	24.8x	15.2x
US-based Digital Advertising	17.9x	12.5x	24.6x	13.2x
Internationally-based Digital Advertising	16.1x	12.1x	15.2x	13.6x
US-based Marketing Technology	16.2x	16.2x	21.9x	13.3x
Internationally-based Marketing Technology	19.0x	16.0x	15.2x	15.5x
Agency	11.4x	9.9x	10.2x	9.9x
Marketing Services	8.5x	7.8x	11.8x	8.5x
Traditional Media	12.8x	9.6x	10.5x	10.3x
Software	32.4x	15.3x	23.2x	13.3x
Information	19.2x	14.1x	16.6x	15.0x
Business Services	11.3x	9.4x	17.9x	12.4x

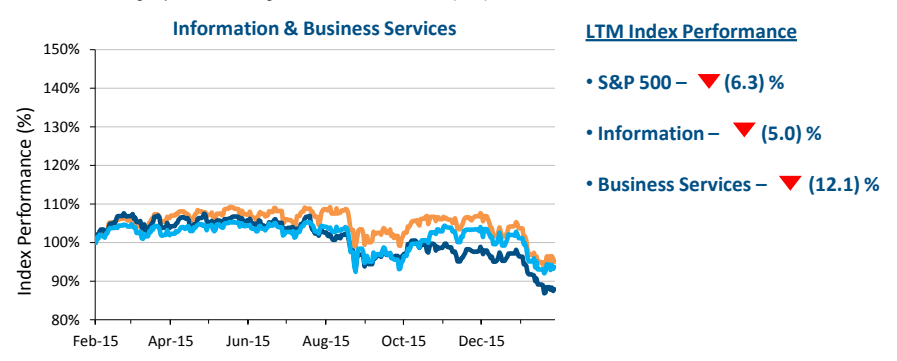
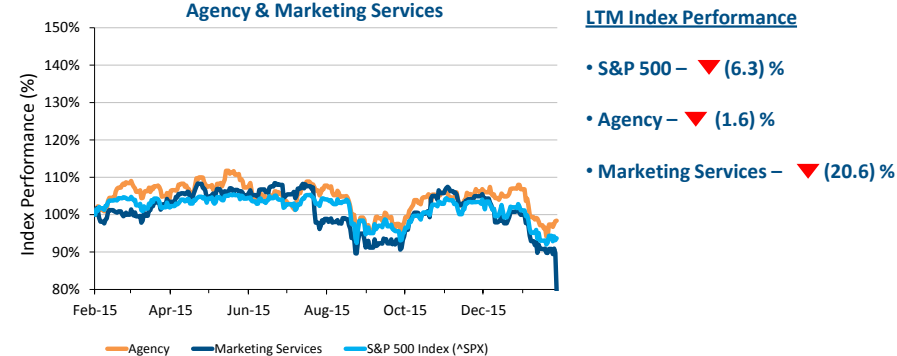
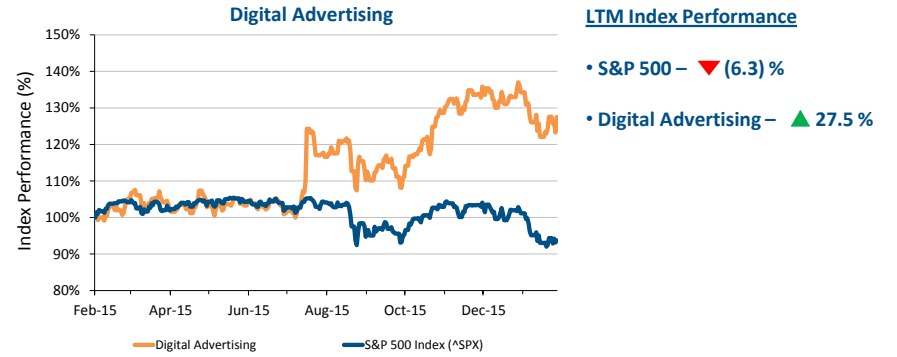
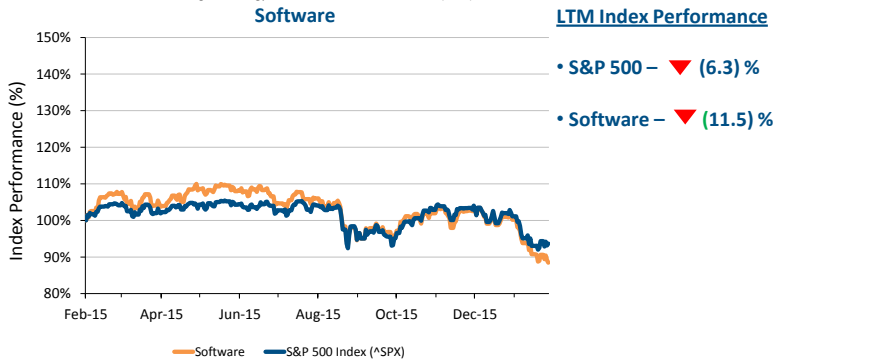
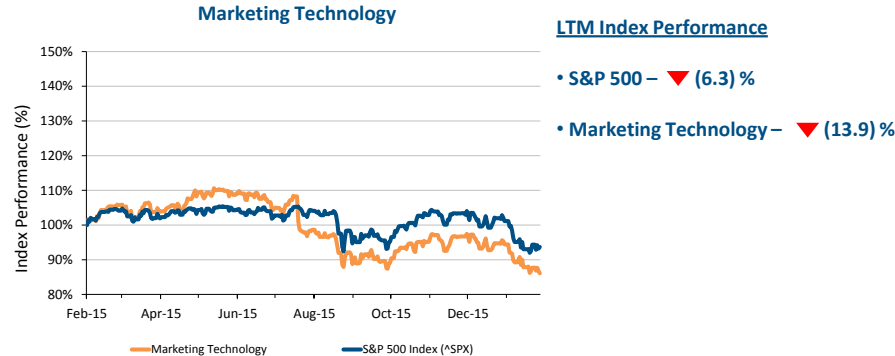
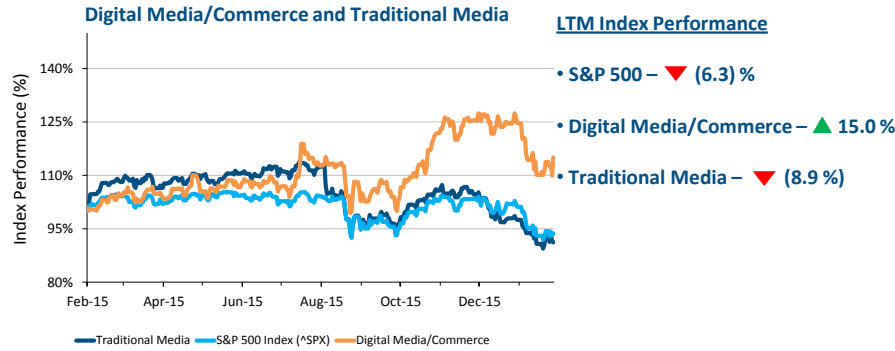
As of close of business on 01/29/16

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



# PPLLC Indices

## LTM Share Pricing Trends



Note: LTM as of 1/29/2016

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Legendary Entertainment	Traditional Media	Dalian Wanda Group Corporation Ltd.	\$ 3,500.0
	Meilishuo.com	Digital Media/Commerce	Mogujie.com	3,000.0
	Shaw Media Inc.	Traditional Media	Corus Entertainment, Inc.	1,867.9
	LOEN Entertainment, Inc.	Traditional Media	Kakao Corp.	1,452.0
	CD-adapco Software	Software	Siemens AG	970.0
	Oil Price Information Service LLC	Information	IHS, Inc.	650.0
	Clear Channel Outdoor Assets Five Markets	Traditional Media	Lamar Advertising Company	458.5
	Stonesoft	Software	Raytheon Websense	450.0
	The Tennis Channel	Traditional Media	Sinclair Broadcast Group, Inc.	350.0
	GiLT Groupe, Inc.	Digital Media/Commerce	Hudson's Bay Company	250.0
	iSIGHT Partners, Inc.	Software	FireEye, Inc.	200.0
	Nexidia, Inc.	Marketing Technology	NICE Systems, Ltd.	135.0
	Ustream, Inc.	Digital Advertising	International Business Machines Corporation	130.0
	GiftCards.com, Inc.	Digital Advertising	Blackhawk Network, Inc.	120.0
	Livebookings Holdings Ltd.	Digital Media/Commerce	Michelin	117.0
	Grindr LLC	Digital Media/Commerce	Beijing Kunlun Tech	93.0
	Art Agency Partners	Agency & Marketing Services	Sothebys.com	85.0
	McKinnis Consulting Services LLC	Business Services	Navigant Consulting, Inc.	52.0
	Major League Gaming, Inc.	Digital Media/Commerce	Activision Blizzard, Inc.	46.0
	Kloud Solutions Pty. Ltd.	Business Services	Telstra Corporation Limited	40.0
	Magnet 360, LLC	Business Services	Mindtree Limited	37.0
	ToolBox Solutions, Inc.	Software	SPS Commerce, Inc.	30.0
	Brew Media Relations	Agency & Marketing Services	Freuds	15.0
	Point to Point	Business Services	HCL Technologies Ltd	11.4
	Shifu	Marketing Technology	Paytm Wallet	8.0
	Compose IT System AB	Business Services	ProAct IT Group AB	6.3
	VendScreen, Inc.	Marketing Technology	USA Technologies, Inc.	5.6

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	Acertys, Inc.	Agency & Marketing Services	Hill+Knowlton Strategies	\$ -
	AffiliateTraction	Agency & Marketing Services	eBay Enterprise Marketing Solutions, Inc.	-
	ArcTouch, Inc.	Agency & Marketing Services	WPP Group	-
	Blue Fountain Media	Agency & Marketing Services	Pactera Technology International Ltd.	-
	brandRapport Ltd.	Agency & Marketing Services	Creative Artists Agency, LLC	-
	Conrad Caine GmbH	Agency & Marketing Services	WPP Group	-
	Event Planning International Corporation	Agency & Marketing Services	Expo Logic, Inc.	-
	Grip Limited	Agency & Marketing Services	Dentsu Aegis Network, Inc.	-
	Grupo Maquina PR	Agency & Marketing Services	WPP Group	-
	Media Properties Holdings dba RevShare and AdMore	Agency & Marketing Services	Cannella Response Television, Inc.	-
	Meritus Media, Inc.	Agency & Marketing Services	Studio98 LLC	-
	MicroMass Communications, Inc.	Agency & Marketing Services	Strategic Pharma Solutions, Inc.	-
	MindShare Networks, Inc.	Agency & Marketing Services	Freeman Company	-
	Performance Plus Marketing LLC	Agency & Marketing Services	Augeo Affinity Marketing	-
	Resource/Ammirati	Agency & Marketing Services	International Business Machines Corporation	-
	ReviveHealth	Agency & Marketing Services	Webster Shandwick	-
	SDI Meetings & Incentives, Inc.	Agency & Marketing Services	SmithBucklin Corporation	-
	The Jeffery Group	Agency & Marketing Services	SRG	-
	Vinyl I-Co. Ltd.	Agency & Marketing Services	WPP Group	-
	Wednesday Agency Group Limited	Agency & Marketing Services	Omnicom Group, Inc.	-
	Applied Analytix	Business Services	QueBIT	-
	BTI Systems, Inc.	Business Services	Juniper Networks, Inc.	-
	Cloud Nine Solutions	Business Services	PA Group	-
	CoSentry	Business Services	TierPoint LLC	-
	CounselWorks LLC	Business Services	Duff & Phelps Corporation	-
	CPSG Partners	Business Services	Mercer LLC	-
	CRMWaypoint B.V.	Business Services	Accenture plc	-
	Data Supplies, Inc.	Business Services	SmartSource LLC	-
	DevBridge, Inc.	Business Services	Bloc, Inc.	-
	Enroute Systems Corporation	Business Services	Pitney Bowes, Inc.	-
	ExitCertified Corporation	Business Services	Avnet, Inc.	-
	Formicary Ltd.	Business Services	Accenture plc	-
	Fortune Financial, Inc.	Business Services	HR Outsourcing, Inc.	-
	Health Advances	Business Services	Parexel International Corporation	-
	iHotdesk	Business Services	Cloud Direct	-
	ISGN Corporation	Business Services	Firstsource Solutions Limited	-
	ISPW BenchMark Technologies Ltd.	Business Services	Compuware Corporation	-
	KBACE Technologies	Business Services	Cognizant Technology Solutions Corporation	-
	Kiersted Systems, LP	Business Services	OmniVere LLC	-
	Netech Corporation	Business Services	Presidio, Inc.	-
	Oinio	Business Services	Capgemini Group	-
	Orange Legal Technologies LLC	Business Services	Xact Data Discovery	-

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	PCC Technology Group LLC	Business Services	GCR, Inc.	\$ -
	Pixafy Services LLC	Business Services	Net@Work, Inc.	-
	Praxism Limited	Business Services	PricewaterhouseCoopers LLP	-
	Preferred Solutions, Inc.	Business Services	AccessPoint LLC	-
	Radialpoint	Business Services	AppDirect, Inc.	-
	REC Global	Business Services	GlobalLogic, Inc.	-
	RxEye	Business Services	Sectra Aktiebolag	-
	TRAK Legal	Business Services	Special Counsel, Inc.	-
	Universal Conversion Technologies	Business Services	EquiSoft	-
	Vision Media Management & Fulfillment	Business Services	CenterGate Capital, L.P.	-
	adZone Limited	Digital Advertising	Gravity4, Inc.	-
	BeautyBooked, Inc.	Digital Advertising	StyleSeat, Inc.	-
	ContentClick	Digital Advertising	RevContent LLC	-
	E2Ma GmbH	Digital Advertising	Media Ventures GmbH	-
	Effilab	Digital Advertising	Solocal Group SA	-
	Fuse Powered, Inc.	Digital Advertising	Upsight, Inc.	-
	MXToolBox, Inc.	Digital Advertising	j2 Global, Inc.	-
	Navegg	Digital Advertising	Dentsu Aegis Network, Inc.	-
	Offers.com	Digital Advertising	j2 Global, Inc.	-
	Storage Treasures, Inc.	Digital Advertising	OpenTech Alliance, Inc.	-
	Airvy SAS	Digital Media/Commerce	Campanda GmbH	-
	Apposing Limited	Digital Media/Commerce	Webtise Ltd.	-
	Barstool Sports	Digital Media/Commerce	The Chernin Group	-
	Blynk	Digital Media/Commerce	Kik Interactive, Inc.	-
	CinemaNow, Inc.	Digital Media/Commerce	FilmOn.TV Networks	-
	HandyHome	Digital Media/Commerce	UrbanClap Technologies India Pvt. Ltd.	-
	Indiewire.com	Digital Media/Commerce	Penske Media Corporation	-
	Kuju Entertainment Ltd.	Digital Media/Commerce	Curve Digital Entertainment	-
	mysportgroup GmbH	Digital Media/Commerce	21sportsgroup	-
	Onion, Inc.	Digital Media/Commerce	Univision Communications, Inc.	-
	SideCar Technologies, Inc.	Digital Media/Commerce	General Motors Corporation	-
	SmartPocket	Digital Media/Commerce	Goodbox	-
	Snowball, Inc.	Digital Media/Commerce	Credit Karma, Inc.	-
	Soundwave	Digital Media/Commerce	Spotify Ltd.	-
	TicketBreak Ltd.	Digital Media/Commerce	Ticketfly, Inc.	-
	Viral Shots	Digital Media/Commerce	Times Internet Ltd.	-
	Clear Vision Information Systems	Information	SCIO Health Analytics	-
	Legal Week	Information	ALM Media Properties, LLC	-
	Lex Connect	Information	Yerra Solutions	-
	NaviNet	Information	NantHealth	-
	Potomac Research Group	Information	Hedgelye Risk Management LLC	-
	PSTakeCare	Information	Portea Medical	-

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	Shareable Ink Corporation	Information	Digital Reasoning Systems, Inc.	\$ -
	TalentWise, Inc.	Information	SterlingBackcheck	-
	AddThis	Marketing Technology	Oracle Corporation	-
	Agilum Healthcare Intelligence	Marketing Technology	Sentry Data Systems, Inc.	-
	AlephD SAS	Marketing Technology	AOL, Inc.	-
	Assistant.to	Marketing Technology	Cirruspath, Inc.	-
	BCC AdSystems	Marketing Technology	MediaOcean, Inc.	-
	BlueCava, Inc.	Marketing Technology	Qualia, Inc.	-
	Contractually	Marketing Technology	Coupa Software, Inc.	-
	DataHero, Inc.	Marketing Technology	Cloudability, Inc.	-
	Demandforce, Inc.	Marketing Technology	Internet Brands, Inc.	-
	Encore Media Metrics	Marketing Technology	Flashtalking	-
	FYI Television, Inc.	Marketing Technology	Ericsson, Inc.	-
	Gallup Labs	Marketing Technology	Big Viking Games	-
	Giant Hat	Marketing Technology	Thomson Printing, Creative & Graphics	-
	Hollywood Software, Inc.	Marketing Technology	Retrak Corporation	-
	HubCast, Inc.	Marketing Technology	Mimeo.com	-
	Instantly, Inc.	Marketing Technology	Survey Sampling International, LLC	-
	Itmobile	Marketing Technology	Fleet Complete	-
	Kinesis Survey Technologies LLC	Marketing Technology	FocusVision Worldwide, Inc.	-
	LearnSprout, Inc.	Marketing Technology	Apple Inc.	-
	ListenLogic	Marketing Technology	Anexinet Corporation	-
	Relately	Marketing Technology	Viabl	-
	Sales Simplicity Software, Inc.	Marketing Technology	MiTek Industries, Inc.	-
	Vendevor, Inc.	Marketing Technology	Payscape	-
	VideoScan	Marketing Technology	The NPD Group, Inc.	-
	Visually, Inc.	Marketing Technology	ScribbleLive	-
	123Compliance Corporation	Software	Sparta Systems, Inc.	-
	Aegis Identity Software, Inc.	Software	Code Rebel Corporation	-
	Applied Maths NV	Software	bioMerieux SA	-
	Clinverse, Inc.	Software	BioClinica, Inc.	-
	Empower Software Solutions, Inc.	Software	Kronos Incorporated	-
	energycredit Software Limited	Software	Brady plc	-
	Eye.com	Software	Compulink Business Systems, Inc.	-
	GeoMetri LLC	Software	Acuity Brands, Inc.	-
	Healarium, Inc.	Software	Apollo Medical Holdings, Inc.	-
	iFactor Consulting, Inc.	Software	Kubra Data Transfer	-
	Investor Analytics LLC	Software	StatPro Group Plc	-
	iPrescribe.net	Software	DrFirst, Inc.	-
	IRIS Analytics	Software	International Business Machines Corporation	-
	Medago Technologies, Inc.	Software	PetalMD	-
	Multicom Products Limited	Software	Paxport AB	-

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	Netblox Blue	Software	Bloomberg L.P.	\$ -
	ProcessPro	Software	Open Systems, Inc.	-
	Rekoop Limited	Software	IntApp, Inc.	-
	RV Healthcare Analytics	Software	Rizk Ventures	-
	ScrapeSentry, Inc.	Software	Distil Networks, Inc.	-
	SupraMed, Inc.	Software	NexTech Systems LLC	-
	Tetra Concepts LLC	Software	Preferred Systems Solutions, Inc.	-
	TowerSec, Inc.	Software	Harman International Industries, Inc.	-
	Unikernel Systems Ltd.	Software	Docker, Inc.	-
	Viki Solutions, Inc.	Software	Blue Software LLC	-
	Metromedia CMR Plus, Inc.	Traditional Media	Bell Media	-
	Outsource Magazine	Traditional Media	Sourcing Industry Group (SIG)	-
	Palm House Publishing, Inc.	Traditional Media	Jones Publishing, Inc.	-
	The Freelance-Star	Traditional Media	BH Media Group	-
	Trigger Street Productions, Inc.	Traditional Media	Relativity Media LLC	-
	TU-Automotive Ltd.	Traditional Media	Penton Media, Inc.	-

# All Segments

(\$ in Millions)

## Buyout Transactions

Buyout Deals	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	Code and Theory	Agency & Marketing Services	The Stagwell Group LLC	-
	Marketplace Events	Agency & Marketing Services	Sentinel Capital Partners, L.P.	-
	Women's Marketing, Inc.	Agency & Marketing Services	Stephens Capital Partners	-
	Imagine! Print Solutions	Business Services	Oak Hill Capital Partners	-
	Infogix, Inc.	Business Services	Thoma Bravo, Inc.	-
	Project Management Academy	Business Services	Leeds Equity Partners, LLC	-
	Avalon Healthcare Solutions LLC	Information	Francisco Partners	-
	Fiverun, Inc.	Marketing Technology	Vista Equity Partners	-
	LDiscovery, LLC	Software	The Carlyle Group	-
	Salary.com, Inc.	Software	H.I.G. Capital LLC	-
	Sovos Compliance LLC	Software	HgCapital	-
	TestPlant Ltd.	Software	The Carlyle Group	-
	Author Solutions, Inc.	Traditional Media	Najafi Companies	-
	The Wellness Network, Inc.	Traditional Media	Wafra Partners LLC	-

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Meituan-Dianping	Digital Advertising	Tencent Holdings Ltd.	\$ 3,300.0
	JD.com	Digital Media/Commerce	Sequoia Capital	1,009.9
	Lyft, Inc.	Digital Media/Commerce	General Motors Corporation	1,000.0
	Dada	Digital Media/Commerce	Sequoia Capital	300.0
	Skyscanner Limited	Digital Advertising	Yahoo Japan	192.0
	StorageCraft Technology Corporation	Software	TA Associates	187.0
	MakeMyTrip Limited	Digital Media/Commerce	Ctrip.com International, Ltd.	180.0
	Flatiron Health, Inc.	Software	Roche Holdings, Inc.	175.0
	Jawbone	Digital Media/Commerce	Kuwait Investment Authority	165.0
	ShopClues.com	Digital Media/Commerce	Tiger Global Management, LLC	150.0
	Cartrade.com	Digital Media/Commerce	Warburg Pincus LLC	145.0
	Deezer.com	Digital Media/Commerce	Access Industries	109.0
	RedMart Pte. Ltd.	Digital Media/Commerce	Undisclosed	100.0
	Healthline Media, Inc.	Information	Summit Partners LP	95.0
	Datadog, Inc.	Software	Index Ventures	94.5
	Anaplan, Inc.	Marketing Technology	Baillie Gifford & Company	90.0
	ForeScout Technologies, Inc.	Software	Wellington Management Company	76.0
	Pindrop Security	Software	Andreessen Horowitz	75.0
	App Annie Limited	Marketing Technology	Sequoia Capital	63.0
	Qyer.com	Digital Advertising	Utour International Travel	60.0
	BloomReach, Inc.	Marketing Technology	New Enterprise Associates	56.0
	Nubank	Marketing Technology	Sequoia Capital	52.0
	HighQ Solutions Limited	Marketing Technology	One Peak Partners	50.0
	Cadre, Inc.	Digital Media/Commerce	Khosla Ventures	50.0
	FiveStars, Inc.	Agency & Marketing Services	Lightspeed Venture Partners	50.0
	Malwarebytes Corporation	Software	FMR LLC	50.0
	Jfrog, Inc.	Software	Battery Ventures	50.0
	MUBI, Inc.	Digital Media/Commerce	Huanxi Media	50.0
	Zerto	Software	Battery Ventures	50.0
	SiSense, Ltd.	Marketing Technology	Bessemer Venture Partners	50.0
	Big Switch Networks	Software	Morgenthaler	48.5
	Looker	Marketing Technology	Kleiner Perkins Caufield & Byers	48.0
	Taulia, Inc.	Software	Zouk Capital	46.0
	Instart Logic, Inc.	Marketing Technology	Andreessen Horowitz	45.0
	FourSquare Labs, Inc.	Digital Media/Commerce	Andreessen Horowitz	45.0
	Farmers Edge	Software	Kleiner Perkins Caufield & Byers	41.0
	Grovo Learning, Inc.	Business Services	Accel Partners	40.0
	OLO	Marketing Technology	The Raine Group, LLC	40.0
	Citymapper Limited	Digital Media/Commerce	Index Ventures	40.0
	higi SH llc	Information	Undisclosed	40.0
	Branch Metrics, Inc.	Marketing Technology	New Enterprise Associates	35.0
	Vidyard	Digital Advertising	Bessemer Venture Partners	35.0
	Captricity, Inc.	Software	Accomplice	35.0



# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Swiggy	Digital Media/Commerce	Accel Partners	\$ 35.0
	Elastifile	Software	Battery Ventures	35.0
	NewVoiceMedia Ltd.	Marketing Technology	Bessemer Venture Partners	30.0
	Smiles	Digital Media/Commerce	IDG Capital Partners	30.0
	Qubole, Inc.	Software	Norwest Venture Partners	30.0
	Sendachi	Software	Columbia Capital Corporation	30.0
	Patreon, Inc.	Digital Media/Commerce	Thrive Capital	30.0
	QuanCheng	Software	Eight Roads Ventures	30.0
	Toast, Inc.	Marketing Technology	Bessemer Venture Partners	30.0
	Benlai Life	Digital Media/Commerce	Joyoung	30.0
	Silvercar, Inc.	Digital Media/Commerce	Audi AG	28.0
	Hometeam	Software	Oak HC/FT	27.5
	Predictix LLC	Marketing Technology	Infor	25.0
	PlaceIQ, Inc.	Marketing Technology	Harmony Partners	25.0
	Babylon Healthcare Services Limited	Software	Investment AB Kinnevik	25.0
	Shape Security, Inc.	Software	Kleiner Perkins Caufield & Byers	25.0
	Vivino	Digital Media/Commerce	Balderton Capital	25.0
	Syapse, Inc.	Software	Social+Capital	25.0
	Movinga GmbH	Digital Media/Commerce	Index Ventures	25.0
	Sansan, Inc.	Software	Salesforce Ventures	24.2
	ParkWhiz, Inc.	Digital Advertising	Baird Capital Partners	24.0
	Cedexis, Inc.	Marketing Technology	Nokia Growth Partners	22.0
	Smashfly Technologies, Inc.	Software	Bessemer Venture Partners	22.0
	Tomorrow London Limited	Digital Media/Commerce	Three Hills Capital Partners	21.3
	Degreed, Inc.	Business Services	Jump Capital	21.0
	Discord	Digital Media/Commerce	Greylock Partners	20.0
	Lever, Inc.	Software	Index Ventures	20.0
	Jitterbit, Inc.	Software	Kohlberg Kravis Roberts & Company L.P.	20.0
	BaubleBar, Inc.	Digital Media/Commerce	Accel Partners	20.0
	Power2sme	Digital Media/Commerce	Accel Partners	20.0
	Zameen.com	Digital Media/Commerce	Undisclosed	20.0
	GigaSpaces Technologies, Inc.	Software	Intel Capital	20.0
	ScaleArc, Inc.	Software	Bain Capital, LLC	20.0
	Euclid Analytics, Inc.	Marketing Technology	New Enterprise Associates	20.0
	Fugue, Inc.	Software	New Enterprise Associates	20.0
	Propertyfinder.ae	Digital Advertising	Vostok New Ventures	20.0
	JW Player	Digital Advertising	Greycroft Partners	20.0
	iROKO Partners Ltd.	Digital Media/Commerce	Investment AB Kinnevik	19.0
	Diablo Technologies, Inc.	Software	Battery Ventures	19.0
	Phunware	Marketing Technology	Undisclosed	19.0
	Justdial.com	Digital Advertising	Nalanda Capital	18.0
	Lifesize, Inc.	Software	Redpoint Ventures	17.5

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Source Intelligence LLC	Software	Kayne Partners	\$ 17.5
	The Zebra	Digital Advertising	Silverton Partners	17.0
	Zipnosis, Inc.	Software	Safeguard Scientifics, Inc.	17.0
	Quartzly, Inc.	Digital Media/Commerce	Eminence Capital LLC	17.0
	FreshMenu	Digital Media/Commerce	Lightspeed Venture Partners	16.5
	Dayuse.com	Digital Advertising	Partech Ventures	16.3
	RapidMiner, Inc.	Software	Undisclosed	16.0
	FACEIT LTD.	Digital Media/Commerce	Index Ventures	15.0
	Arrayent, Inc.	Software	Intel Capital	15.0
	PolicyGenius, Inc.	Digital Advertising	Revolution Ventures	15.0
	MiTu, Inc.	Digital Advertising	WPP Digital	15.0
	Talix, Inc.	Software	Reed Elsevier Ventures	14.0
	Carwow Ltd.	Digital Advertising	Accel Partners	13.6
	Aver, Inc.	Software	Cardinal Health	13.6
	Import.io Ltd	Software	Imperial Innovations	13.0
	ChatWork, Inc.	Software	JAFco Co., Ltd	12.5
	ViralGains, Inc.	Digital Advertising	Stage 1 Ventures, LLC	12.3
	Boxever	Marketing Technology	Polaris Partners	12.0
	Boomerang Commerce	Marketing Technology	Shasta Ventures	12.0
	MindTouch, Inc.	Marketing Technology	SK Ventures	12.0
	Interfolio, Inc.	Software	Quad Ventures	12.0
	Buzzvil	Digital Advertising	Company K Partners Limited	11.2
	Wingz	Digital Media/Commerce	Expedia, Inc.	11.0
	Brightpearl	Marketing Technology	MMC Ventures, LLC	11.0
	Estimote, Inc.	Marketing Technology	Commerce Ventures	10.7
	CustomerMatrix, Inc.	Marketing Technology	Aster Capital	10.5
	HopSkipDrive, Inc.	Digital Media/Commerce	Greycroft Partners	10.2
	Next Games Oy	Digital Media/Commerce	IDG Ventures USA	10.0
	Job Today	Digital Advertising	Accel Partners	10.0
	360Incentives.com	Marketing Technology	OMERS Ventures	10.0
	Moz, Inc.	Marketing Technology	Foundry Group	10.0
	StatMuse, Inc.	Marketing Technology	Greycroft Partners	10.0
	PitchBook Data, Inc.	Information	Morningstar, Inc.	10.0
	Du Yao	Digital Media/Commerce	SIG Asia Investments	10.0
	DataXu, Inc.	Marketing Technology	Sky Broadcasting Group plc	10.0
	Appthority, Inc.	Software	Blue Coat Systems, Inc.	10.0
	Call9, Inc.	Software	Index Ventures	10.0
	Evergage, Inc.	Marketing Technology	Arrowroot Capital	10.0
	MyMusicTaste	Digital Media/Commerce	Formation 8	10.0
	InTurn	Digital Media/Commerce	Forerunner Ventures	9.7
	EiQ Networks, Inc.	Software	Arrowroot Capital	9.6
	Alice	Digital Media/Commerce	Expedia, Inc.	9.5

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	PierianDx	Software	Health Catalyst, LLC	\$ 9.3
	Booster Fuel	Digital Media/Commerce	Madrona Venture Group	9.0
	MariaDB Corporation Ab	Software	Intel Capital	9.0
	Splice Machine, Inc.	Software	Correlation Ventures	9.0
	Mambu GmbH	Software	Action Capital	8.7
	airClosest, Inc.	Digital Media/Commerce	JAFCO Co., Ltd	8.4
	freee Ltd.	Software	SBI Holdings	8.3
	Push DR Limited	Digital Media/Commerce	Oxford Capital Partners Limited	8.2
	Everlaw	Software	Andreessen Horowitz	8.1
	BirdEye, Inc.	Marketing Technology	Trinity Ventures	8.0
	Iterable, Inc.	Marketing Technology	CRV	8.0
	Datical, Inc	Software	S3 Ventures	8.0
	Prevalent, Inc.	Software	Fulcrum Equity Partners	8.0
	Street Contxt	Information	Formation 8	8.0
	Blueshift Labs, Inc.	Marketing Technology	Storm Ventures LLC	8.0
	Plain Vanilla Corporation	Digital Media/Commerce	Glu Mobile, Inc.	7.5
	Scalr Inc.	Software	OpenView Venture Partners	7.5
	Healthfinch, Inc.	Software	Chicago Ventures	7.5
	Botify SAS	Marketing Technology	Ventech Capital	7.2
	Adestra Ltd.	Marketing Technology	Business Growth Fund plc	7.2
	Gem.co	Software	Pelion Venture Partners	7.1
	Eyeota Limited	Marketing Technology	e.Ventures	7.0
	Architizer LLC	Digital Advertising	(Private Investors)	7.0
	Nubo Software Ltd.	Software	Magma Venture Partners	7.0
	MVPI Index, Inc.	Marketing Technology	KB Partners, LLC	7.0
	TopSpin Security Ltd.	Software	(Private Investors)	7.0
	Tapdaq Limited	Digital Advertising	Balderton Capital	6.5
	Neurotrack Technologies	Software	Khosla Ventures	6.5
	Blitsy, Inc.	Digital Media/Commerce	Hubert Burda Media	6.2
	Send Anywhere	Digital Media/Commerce	Rakuten Ventures	6.0
	Agilence, Inc.	Information	Arrowroot Capital	6.0
	KartRocket	Marketing Technology	Bertelsmann Digital Media Investments	6.0
	Wellspring Worldwide	Software	Plymouth Venture Partners	6.0
	Canvs	Marketing Technology	Rubicon Venture Capital	5.6
	Jugnoo	Digital Media/Commerce	PayTM Mobile Solutions	5.5
	FinanceFox	Digital Media/Commerce	Salesforce Ventures	5.5
	Holidu GmbH	Digital Advertising	EQT Holdings AB	5.4
	SnapMD, Inc.	Software	Shea Ventures	5.3
	Truebil	Digital Media/Commerce	Kalaari Capital	5.1
	ID Experts	Software	BlueCross BlueShield Venture Partners, L.P.	5.0
	VitreosHealth	Software	Kinderhook Industries	5.0
	Waldo Photos	Digital Media/Commerce	Upfront Ventures	5.0

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Housing.com	Digital Advertising	SoftBank Capital	\$ 5.0
	QASymphony LLC	Software	Fulcrum Equity Partners	5.0
	Indus OS	Marketing Technology	Omidyar Network	5.0
	Bolste, Inc.	Marketing Technology	(Private Investors)	5.0
	Alef Mobitech, Inc.	Marketing Technology	Tata Capital Private Equity	5.0
	Sakara Life, Inc.	Digital Media/Commerce	SV Angel, LLC	4.8
	Wercker B.V.	Software	Notion Capital	4.5
	Qeexo, Co.	Marketing Technology	Sierra Ventures	4.5
	Greatist	Digital Media/Commerce	FLOODGATE Fund LP	4.5
	Peakon ApS	Software	Idinvest Partners	4.3
	Vestorly, Inc.	Marketing Technology	Sigma Prime Ventures	4.1
	imVision Technologies Ltd.	Software	Pitango Venture Capital	4.0
	Confirm.io	Software	Accomplice	4.0
	Care24	Software	SAIF Partners	4.0
	CourseHorse	Digital Advertising	Red Ventures Limited	4.0
	Blinkist	Digital Media/Commerce	Greycroft Partners	4.0
	Aptoide.com	Digital Media/Commerce	Gobi Partners	4.0
	Venminder	Software	Bain Capital Ventures	4.0
	One Medical Passport, Inc.	Software	FCA Venture Partners	4.0
	CapLinked, Inc.	Software	Subtraction Capital	3.5
	Front Desk, Inc.	Software	FLOODGATE Fund LP	3.5
	Fluido Oy	Business Services	Salesforce Ventures	3.5
	Jopwell, Inc.	Software	Andreessen Horowitz	3.3
	Solovis LLC	Software	Edison Partners	3.3
	Limelight Platforms, Inc.	Marketing Technology	Rowanwood Ventures	3.1
	Vericred, Inc.	Software	Undisclosed	3.1
	TurboAppeal Services LLC	Software	KGC Capital	3.0
	Narativ	Digital Advertising	The Walt Disney Company	3.0
	MoveWith, Inc.	Digital Media/Commerce	Accomplice	3.0
	Moneybox Limited	Digital Media/Commerce	Betfair	3.0
	The Big Know	Business Services	LFE Capital	3.0
	Aircall.io, Inc.	Marketing Technology	Balderton Capital	2.8
	Compeon GmbH	Software	Tengelmann Ventures	2.7
	Gaia Design	Digital Media/Commerce	Rise Capital	2.5
	Dopay International	Software	TechStars, LLC	2.4
	Easypolicy Insurance Web Aggregator Pvt. Ltd.	Digital Advertising	Unilazer Ventures	2.2
	Unmute, Inc.	Digital Media/Commerce	Greycroft Partners	2.2
	Talent Rover LLC	Software	Undisclosed	2.2
	icejam games, Inc.	Digital Media/Commerce	Build Ventures	2.1
	Platzl, Inc.	Business Services	500 Startups	2.1
	Insurify	Digital Media/Commerce	Rationalwave Capital Partners	2.0
	Fabelio	Digital Media/Commerce	500 Startups	2.0

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Moltin Limited	Digital Media/Commerce	Y Combinator	\$ 2.0
	Askuity, Inc.	Marketing Technology	dunnhumby Ventures	2.0
	Sentenai, Inc.	Software	Founder Collective	1.8
	Snapcart	Marketing Technology	Wavemaker Partners	1.7
	PieSync bvba	Digital Media/Commerce	SoFi	1.6
	Authorea, Inc.	Software	Lux Capital	1.5
	IronScales Ltd.	Software	Rafael Development Corporation	1.5
	TheLorry.com	Business Services	Elixir Capital	1.5
	Boom Fantasy, Inc.	Digital Media/Commerce	Rubicon Venture Capital	1.4
	MesDocteurs	Information	Partech Ventures	1.3
	Dorsata, Inc.	Software	QED Investors LLC	1.1
	Vyking.io	Marketing Technology	(Private Investors)	1.1
	Dibs Technology, Inc.	Marketing Technology	GREE Ventures, Inc.	1.0

VC/Growth Capital Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	FlexPrint, Inc.	Business Services	Oval Partners	\$ -
	RXBenefits, Inc.	Business Services	Great Hill Partners, LLC	-
	connected-health.eu GmbH	Digital Media/Commerce	High-Tech Gründerfonds	-
	Fantasy Labs, Inc.	Digital Media/Commerce	(Private Investors)	-
	Gawker Media LLC	Digital Media/Commerce	Columbus Nova Technology Partners	-
	Metric Gaming	Digital Media/Commerce	Alternative Trading Partners	-
	UberChina	Digital Media/Commerce	HNA Group	-
	POSpulse	Marketing Technology	High-Tech Gründerfonds	-
	CoreHR Limited	Software	JMI Equity	-
	IP Commerce, Inc.	Software	Intel Capital	-
	Plexxi, Inc.	Software	Google Ventures	-

# 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 in Europe, as well as The Mountain Capital Group in China, and Allegro Advisors and o3 Capital in India
- Securities transactions are processed through Petsky Prunier Securities LLC, a member of FINRA and an affiliated entity



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|---|---|---|
| <ul style="list-style-type: none"><li>▪ M&amp;A Advisory and Sell-Side Representation<ul style="list-style-type: none"><li>▪ Privately-Owned Companies</li><li>▪ Entrepreneur-Led Businesses</li><li>▪ Private Equity Portfolio Companies</li><li>▪ VC-Backed Companies</li><li>▪ Corporate Divestitures</li><li>▪ Selected Buy-Side Engagements</li></ul></li><li>▪ Capital Raising and Private Placements</li></ul> | <ul style="list-style-type: none"><li>▪ Advertising &amp; Marketing<ul style="list-style-type: none"><li>▪ eCommerce</li><li>▪ Digital Media</li><li>▪ Technology</li><li>▪ Information</li><li>▪ Business Services</li><li>▪ Healthcare Services</li></ul></li></ul> | <ul style="list-style-type: none"><li>▪ Business Current Situation Assessment and Profit Improvement Planning</li><li>▪ Opportunity Mapping: Strategic Planning &amp; Development</li><li>▪ Competitive Landscape Analysis</li><li>▪ M&amp;A Transaction Due Diligence Support</li><li>▪ Buy-Side Targeting Criteria &amp; Integration Strategy</li><li>▪ Custom Market Research</li><li>▪ Publishing, Speaking, and Thought Leadership</li></ul> |
|---|---|---|

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

Bloomberg M&A League Tables, 2011-2015					
TOP ADVISORS SERVING THE MIDDLE MARKET INTERNET & ADVERTISING SECTORS					
2015			2011-2015 (5-Year)		
Rank	Advisor	Deal Count	Rank	Advisor	Deal Count
<b>1</b>	<b>Petsky Prunier</b>	<b>18</b>	<b>1</b>	<b>Petsky Prunier</b>	<b>84</b>
2	Goldman Sachs	17	2	Goldman Sachs	68
2	PwC	17	3	Jordan Edmiston Group	59
4	Jordan Edmiston Group	15	3	Morgan Stanley	59
4	KPMG Corporate Finance	15	5	PwC	52
4	Morgan Stanley	15	6	China Renaissance Partners	47
7	China Renaissance Partners	11	6	Nomura	47
7	Ernst & Young	11	8	GCA Savvian Group	44
9	Avendus Capital	9	9	KPMG Corporate Finance	43
9	Rothschild	9	10	Ernst & Young	38
11	Citi	8	10	JP Morgan	38
11	Credit Suisse	8	12	Jefferies	37
11	Jefferies	8	13	AGC Partners	35
11	William Blair & Company	8	14	Credit Suisse	34
11	Mooreland Partners	8	15	Daiwa Securities	33

Based on number of deals announced in 2011-2015 valued at \$500 million or less. Internet and Advertising is defined by Bloomberg.

- **With 25 total transactions closed in 2015, and more than 100 transactions closed since 2011 (across all industries in addition to Internet and Advertising), Petsky Prunier is one of the most active M&A practices within the marketing and advertising, eCommerce, and media industries**

# Representative Recent Transactions\*

 <p>and <b>REVSHARE</b> comprising Media Properties Holdings</p> <p>has been sold to</p>  <p><b>CANNELLA</b> RESPONSE TELEVISION LLC</p> <p>PetskyPrunier</p>	<p>\$225,000,000*</p>  <p><b>Fluont</b> a leading digital database marketing and advertising technology company</p> <p>has been sold to</p>  <p><b>IDI</b> (NYSE: IDI)</p> <p>PetskyPrunier</p>	 <p><b>centerfield</b> media holdings</p> <p>has received a significant growth investment from</p>  <p><b>H.I.G.</b> GROWTH PARTNERS</p> <p>PetskyPrunier</p>	<p>\$160,000,000*</p>  <p><b>DATAMYX</b> a portfolio company of</p>  <p><b>HALYARD</b> CAPITAL</p> <p>has been sold to</p>  <p><b>DELUXE</b> (NYSE: DLX)</p> <p>PetskyPrunier</p>	 <p><b>Sq1</b></p> <p>a leading technology and data-driven digital marketing services and analytics company</p> <p>has been sold to</p>  <p><b>ansira</b> (NYSE: ANS)</p> <p>PetskyPrunier</p>	<p><b>MultiAd</b> a leading digital provider of subscription-based, consumer product images and related data to the retail food industry</p> <p>a portfolio company of</p>  <p><b>UNION CAPITAL</b></p> <p>has been sold to</p>  <p><b>SGS</b> INTERNATIONAL</p> <p>PetskyPrunier</p>	 <p><b>TOTAL MOBILE</b></p> <p>a leading developer of enterprise mobility software</p> <p>has been sold to</p>  <p><b>LYCEUM CAPITAL</b></p> <p>PetskyPrunier  <b>ALTUM</b></p>	<p><b>WAITING</b> has sold</p>  <p><b>CHAOTIC MOON</b> the most innovative digital strategy, user experience, and software development firm</p> <p>to</p>  <p><b>accenture</b> (NYSE: ACH)</p> <p>PetskyPrunier</p>
*Approximate Value							
 <p><b>ariad</b> a leading content-driven, strategic digital agency</p> <p>has been sold to</p>  <p><b>bluespire</b> a portfolio company of</p>  <p><b>highroad</b> CAPITAL PARTNERS</p> <p>PetskyPrunier</p>	<p><b>BRANDSHARE™</b> the leading eCommerce media network in the U.S.</p> <p>has been sold to</p> <p><b>Aperion Management</b> and</p> <p><b>LEEDS NOVAMARK CAPITAL</b></p> <p>PetskyPrunier</p>	<p><b>wineaccess</b> direct from the source</p> <p>a fast-growing, direct-to-consumer wine eCommerce company</p> <p>has been sold to</p> <p><b>NORWEST VENTURE PARTNERS</b></p> <p>PetskyPrunier</p>	 <p><b>socialmedialink</b></p> <p>a leading provider of software-based social media brand advocacy solutions</p> <p>has been sold to</p>  <p><b>fromyouflowers.com™</b></p> <p>PetskyPrunier</p>	 <p><b>Envelopes.com</b></p> <p>the dominant, pure-play eCommerce retailer of envelopes and related products</p> <p>has received a significant investment from</p>  <p><b>TZP</b> P.L.C.</p> <p>PetskyPrunier</p>	 <p><b>cb</b> CAMBRIDGE BIOMARKETING</p> <p>the leader in strategic launch solutions for orphan and rare disease pharmaceutical drugs</p> <p>has been sold to</p>  <p><b>everyday HEALTH</b> (NYSE: EVDY)</p> <p>PetskyPrunier</p>	<p>\$74,000,000*</p>  <p><b>rpm</b> CORP.</p> <p>a big data marketing analytics &amp; database technology and solutions company</p> <p>has been sold to</p>  <p><b>EXL</b> (NASDAQ: EXLS)</p> <p>PetskyPrunier</p>	<p>\$120,000,000</p>  <p><b>medmedia</b> a portfolio company of</p> <p><b>VESTAR CAPITAL PARTNERS</b> has been sold to</p>  <p><b>medmedia</b> PHARMACEUTICALS to <b>ICON</b> A member of Fortinet (NASDAQ: ICLR)</p> <p>PetskyPrunier</p>
*Approximate Value							
 <p><b>decipher</b></p> <p>a global leader in quantitative data collection and reporting software systems</p> <p>has been sold to</p>  <p><b>FocusVision</b></p> <p>PetskyPrunier</p>	<p><b>Health Market Science</b> a leading supplier of data on healthcare professionals and administrator of one of the largest practitioner-level medical claims databases in the U.S.</p> <p>has been sold to</p>  <p><b>LexisNexis® Risk Solutions</b> a division of</p>  <p><b>Reed Elsevier</b> (NYSE: RUK)</p> <p>PetskyPrunier</p>	<p><b>Bloomberg BNA</b></p> <p>has sold</p>  <p><b>KENNEDY</b> Consulting Research &amp; Advisory</p> <p>to</p>  <p><b>ALM</b> a portfolio company of</p>  <p><b>WASSERSTEIN &amp; CO.</b></p> <p>PetskyPrunier</p>	 <p><b>DDC</b></p> <p>the leader in data-driven advocacy campaigns</p> <p>has been sold to</p> <p><b>Omnicom Group</b> (NYSE: OMC)</p> <p>PetskyPrunier</p>	 <p><b>QualityHealth</b> Programs that Perform</p> <p>a leading data-driven patient identification and engagement platform that provides its members access to healthcare education, patient savings, and other valuable programs</p> <p>has been sold to</p>  <p><b>sharecare</b></p> <p>PetskyPrunier</p>	<p>\$65,000,000</p> <p><b>DOCTOR DIRECTORY</b></p> <p>a leading provider of performance-based digital marketing programs to healthcare professionals on behalf of leading pharmaceutical companies</p> <p>has been sold to</p>  <p><b>everyday HEALTH</b> (NYSE: EVDY)</p> <p>PetskyPrunier</p>	<p><b>STEEL MEDIA</b></p> <p>a provider of outsourced digital campaign management for video, mobile, display, and email</p> <p>has been sold to</p>  <p><b>SOCIAL REALITY</b></p> <p>PetskyPrunier</p>	<p>\$280,000,000*</p> <p><b>TRANZACT</b></p> <p>a leading provider of end-to-end customer acquisition solutions to the insurance industry</p> <p>has sold a majority stake to</p>  <p><b>White Mountains</b> INSURANCE GROUP™ (NYSE: WTM)</p> <p>PetskyPrunier</p>
*Approximate Enterprise Value							
 <p><b>cadiant</b> group</p> <p>one of the largest digital agencies specializing in multi-channel content marketing solutions for the life sciences industry</p> <p>has been sold to</p>  <p><b>Cognizant</b> (NASDAQ: CTSH)</p> <p>PetskyPrunier</p>	<p><b>Visible</b></p> <p>a leading SaaS provider of social intelligence, analytics, insights, and engagement</p> <p>has been sold to</p> <p><b>vocus</b> which is being combined with</p> <p><b>CISION</b> both portfolio companies of</p> <p><b>GTCR</b></p> <p>PetskyPrunier</p>	<p><b>miles</b> marketing destinations</p> <p>a leading provider of marketing solutions to destinations, resorts, and other travel-related businesses</p> <p>has been recapitalized to support future growth with significant debt financing from</p>  <p><b>Monroe Capital</b> Innovative Capital. Creating Value.</p> <p>PetskyPrunier</p>	<p>\$50,000,000</p> <p><b>baseline</b></p> <p>the leading film and television information, data, and related software company</p> <p>has been sold to</p>  <p><b>gracenote</b> a division of</p>  <p><b>Tribune Media</b></p> <p>PetskyPrunier</p>	<p><b>welcome wagon</b></p> <p>a leading targeted direct marketing company that connects new movers with local business</p> <p>has merged with an affiliate of</p>  <p><b>WONNEN &amp; COMPANY</b> and</p>  <p><b>MADISON INDUSTRIES</b></p> <p>PetskyPrunier</p>	 <p><b>MediaAlpha</b> a disruptive, rapidly expanding marketplace for insurance clicks, calls, and leads</p> <p>has sold a majority stake to</p>  <p><b>White Mountains</b> INSURANCE GROUP™ (NYSE: WTM)</p> <p>PetskyPrunier</p>	<p><b>Tag Man</b></p> <p>a leading global SaaS-based tag management, data management, and marketing attribution provider</p> <p>has been sold to</p>  <p><b>ensighten</b></p> <p>PetskyPrunier</p>	<p><b>ClickSquared</b></p> <p>a leading SaaS-based, cross channel campaign management platform for B2C marketers</p> <p>has been sold to</p>  <p><b>Zeta</b> Interactive</p> <p>PetskyPrunier</p>

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