

PetskyPrunier

INVESTMENT BANKERS

April 2016

M&A and Investment Summary

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M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 404 deals were announced in April 2016, of which 258 were worth \$22.4 billion in aggregate reported value
- Software was the most active segment with 126 deals announced — 82 of these transactions reported \$4.1 billion in value
- Digital Media/Commerce was also active with 97 transactions announced, of which 79 were worth a reported \$5.3 billion in value
- Strategic buyers announced 160 deals (32 reported \$9.5 billion in value)
- VC/Growth Capital investors announced 226 transactions (218 reported \$6.5 billion in value)
- Buyout investors announced 18 deals during the month (eight reported \$6.4 billion in value)

April 2016

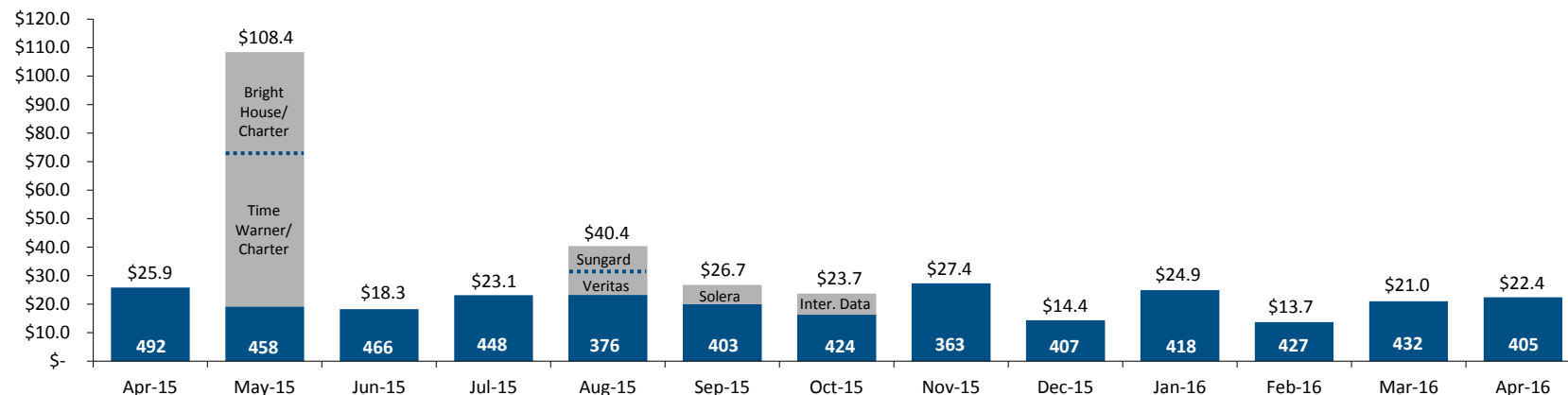
BUYER/INVESTOR BREAKDOWN

	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	126	31%	\$4,142.6	19%	42	\$1,177.9	7	\$1,845.3	77	\$1,119.4
Digital Media/Commerce	97	24%	5,270.4	24%	24	1,526.0	0	-	73	3,744.4
Marketing Technology	70	17%	3,000.2	13%	24	713.4	3	1,771.5	43	515.3
Digital Advertising	28	7%	744.6	3%	8	56.1	0	-	20	688.5
Agency & Marketing Services	25	6%	328.2	1%	23	23.2	0	-	2	305.0
Business Services	22	5%	2,343.5	10%	16	314.6	2	1,932.8	4	96.2
Traditional Media	22	5%	5,683.8	25%	18	5,660.3	3	23.5	1	-
Information	14	3%	871.4	4%	5	-	3	820.0	6	51.4
Total	404	100%	22,384.8	100%	160	9,471.5	18	6,393.1	226	6,520.2

M&A and Investment Summary for All Segments

Transaction Distribution

- Aggregate reported transaction value in April was up seven percent from March of 2016 and down 15 percent from April 2015
- Strategic activity accounted for 42 percent of reported deal value during the month and included significant transactions:
 - NBCUniversal’s pending acquisition of DreamWorks Animation for a reported \$3.9 billion
 - The \$663 million purchase of Textura, a developer of collaboration software for the construction industry, by Oracle
 - Experian’s purchase of SaaS-based identity protection and fraud detection solutions provider CSIdentity for \$360 million
 - The acquisition of online news and pop culture publisher Complex Media in a transaction valued between \$250 million and \$300 million by Hearst and Verizon
 - The acquisition of Evanta, an operator of peer-to-peer networking events, by CEB from Leeds Equity Partners for \$275 million



*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	
Agency & Marketing Services								
Twogether Creative Limited	Digital Agency	Next Fifteen Communications Group plc	\$ 10.2	\$ 7.2	\$ -	1.4x	NA	
Business Services								
ExamWorks Group, Inc.	Healthcare Consulting	Leonard Green & Partners, L.P.	1,932.8	819.6	115.7	2.4x	16.7x	
Digital Media/Commerce								
OpenBet Technologies Ltd.	Gaming	NYX Gaming Group Limited	385.4	101.4	34.3	3.8x	11.2x	
Complex Media, Inc.	Niche Content	Hearst Communications, Inc.	275.0	100.0	-	2.8x	NA	
Onefinestay	eCommerce	Accor SA	168.3	21.7	-	7.8x	NA	
Cracked Entertainment, Inc.	Niche Content	The E.W. Scripps Company	39.0	10.9	3.1	3.6x	12.6x	
Information								
Verisk Health, Inc.	Healthcare Information	Veritas Capital	820.0	307.0	75.0	2.7x	10.9x	
Marketing Technology								
Sitecore ¹	Content Management	EQT Holdings AB	1,140.2	225.0	56.0	5.1x	20.4x	
J.D. Power and Associates	Market Research	XIO Group	1,100.0	350.0	-	3.1x	NA	
TiVo, Inc.	Market Research	Rovi Corporation	481.9	489.6	85.4	1.0x	5.6x	
HP Inc., Certain Customer Experience Software Assets	Content Management	OpenText Corporation	170.0	95.0	-	1.8x	NA	
Teradata Marketing Applications	Marketing Data	Marlin Equity Partners	90.0	196.0	-	0.5x	NA	
DdD Retail A/S	BI Tools	K3 Business Technology Group	11.5	7.0	1.2	1.6x	9.6x	
Software								
Cvent, Inc.	ERP Software	Vista Equity Partners	1,445.3	187.7	-	7.7x	NA	
Textura Corporation	Collaboration Software	Oracle Corporation	585.8	86.7	-	6.8x	NA	
The Property Software Group	Financial Software	Zoopla Ltd.	108.0	23.0	7.3	4.7x	14.8x	
Traditional Media								
DreamWorks Animation LLC	Entertainment Media	NBCUniversal News Group	4,259.3	915.9	97.0	4.7x	43.9x	
Evanta, Inc.	B-to-B Media	CEB, Inc.	275.0	-	23.0	NA	12.0x	
Business Journals, Inc.	B-to-B Media	UBM plc	69.0	40.0	-	1.7x	NA	

Securities in Registration

(\$ in Millions)

Date	Company Name	Country	Segment	Aggregate Offering Value	LTM	
					Rev	EBITDA
Apr-16	Optiv Security Inc.	United States	Business Services	\$ 100.0	NA	NA
Apr-16	inVentiv Group Holdings	United States	Business Services	100.0	1,700.0	NA
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

LTM IPO Performance

Date	Ticker	Company Name	Country	Initial Offering Price Range	Final Price Per Share	Stock Price at Close on 1st Trading Day	Stock Price on Apr 29, 2016	% Change from 1st Trading Day
Apr-16	NasdaqGS:SCWX	SecureWorks Corp.	United States	\$15.50-\$17.50	14.00	\$13.88 down 1.0 %	13.33	(4.0%)
Dec-15	NasdaqGS:TEAM	Atlassian Corporation Plc	Australia	18.00-20.00	21.00	27.78 up 32%	23.17	(16.6%)
Dec-15	NYSE:YRD	Yirendai Ltd.	China	9.00-11.00	10.00	9.10, down 9.0%	12.34	35.6%
Nov-15	NYSE:INST	Instructure, Inc.	United States	16.00-18.00	16.00	18.00 up 12.5%	20.14	11.9%
Nov-15	NasdaqGS:MTCH	Match Group, Inc.	United States	12.00-14.00	12.00	14.74, up 23%	11.40	(22.7%)
Nov-15	NasdaqGS:MIME	Mimecast Limited	United Kingdom	11.00-13.00	10.00	10.10, up 1.0%	7.95	(21.3%)
Nov-15	NYSE:SQ	Square, Inc.	United States	11.00-13.00	9.00	13.07, up 45%	14.89	13.9%
Oct-15	NYSE:PSTG	Pure Storage, Inc.	United States	16.00-18.00	17.00	16.01, down 5.8%	14.55	(9.1%)
Oct-15	NYSE:FDC	First Data Corporation	United States	18.00-20.00	16.00	15.75, down 1.5%	11.39	(27.7%)
Jul-15	NasdaqGM:RPD	Rapid7, Inc.	United States	13.00-15.00	16.00	26.75, up 67%	12.52	(53.2%)
Jul-15	NYSE:TDOC	Teladoc, Inc.	United States	15.00-17.00	19.00	28.50, up 50%	12.15	(57.4%)
Jun-15	NasdaqGM:APPF	AppFolio, Inc.	United States	12.00-14.00	12.00	14.10, up 17%	12.54	(11.1%)
Jun-15	NYSE:XTLY	Xactly Corporation	United States	10.00-12.00	8.00	8.70, up 9.0 %	8.06	(7.4%)
Jun-15	NYSE:FIT	Fitbit Inc.	United States	17.00-19.00	20.00	29.68, up 48%	18.25	(38.5%)
Jun-15	NasdaqGM:MB	MINDBODY, Inc.	United States	13.00-15.00	14.00	11.56, down 17.4%	13.61	17.7%
Jun-15	NYSE:TGNA	TEGNA Inc.	United States	26.00-28.00	30.00	31.63, up 5.0 %	23.36	(26.1%)
Jun-15	NYSE:EVH	Evolent Health, Inc.	United States	14.00-16.00	17.00	18.86, up 11%	12.01	(36.3%)
May-15	NYSE:SHOP	Shopify Inc.	Canada	14.00-16.00	17.00	28.31, up 51%	31.85	12.5%
May-15	NasdaqGS:BZUN	Baozun Inc.	China	12.00-14.00	10.00	10.44, up 4%	5.78	(44.6%)
May-15	NYSE:PGND	Press Ganey Holdings, Inc.	United States	22.00-24.00	25.00	27.50, up 10 %	30.47	10.8%
Apr-15	NasdaqGS:APIC	Apigee Corporation	United States	16.00-18.00	17.00	10.60, down 8.0 %	9.70	(8.5%)
Apr-15	NasdaqGS:ETSY	Etsy, Inc.	United States	14.00-16.00	16.00	30.00, up 86%	8.78	(70.7%)
Apr-15	NasdaqGM:WOWO	JM WOWO	Hong Kong	9.00-11.00	10.00	10.29, up 3.0 %	4.10	(60.2%)
Apr-15	NYSE:GDDY	GoDaddy Inc.	United States	17.00-19.00	20.00	26.15, up 31%	30.37	16.1%

Digital Media/Commerce

- Of the total \$5.3 billion in value reported in the Digital Media/Commerce segment, \$3.7 billion in Venture/Growth Capital investments were announced, while more than \$1.5 billion in Strategic transactions were made
- eCommerce was the most active subsegment across all segments with 46 transactions announced, of which 41 were reported for \$3.7 billion. Select acquisitions from the subsegment include:
 - Hotel operator Accor’s acquisition of Onefinestay, operator of a luxury home rental platform, for \$168 million
- Select Digital Media/Commerce transactions include:
 - The 24.5 percent minority stake taken by Verizon in YouTube channel operator AwesomenessTV in a transaction valuing the company at more than \$650 million
 - The \$80 million investment in health insurance marketplace Bright Health led by Bessemer Venture Partners and New Enterprise Associates with participation from Flare Capital Partners
 - Social publishing and blogging platform Medium’s \$50 million round of funding led by Spark Capital with participation from Andreessen Horowitz and Google Ventures

	DIGITAL MEDIA/COMMERCE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
eCommerce	46	47%	\$3,673.1	70%	7	\$728.3	0	-	39	\$2,944.8
Mobile Content/Apps	21	22%	526.9	10%	3	119.0	0	-	18	407.9
Social Media/Apps	11	11%	57.7	1%	4	18.2	0	-	7	39.5
Niche Content	11	11%	534.0	10%	6	275.0	0	-	5	259.0
Gaming	7	7%	465.0	9%	4	385.4	0	-	3	79.6
Classifieds/Auctions/P-to-P	1	1%	13.6	0%	0	-	0	-	1	13.6
Total	97	100%	5,270.4	100%	24	1,526.0	0	0.0	73	3,744.4

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 04/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Alphabet Inc.	707.88	-13%	\$ 481,056.9	\$ 417,022.9	\$ 77,988.0	\$ 25,512.0	32.7%	15.0%	5.3x	16.3x
Apple Inc.	93.74	-30%	513,453.8	537,521.8	227,535.0	78,498.0	34.5%	7.2%	2.4x	6.8x
Blucora, Inc.	8.01	-52%	\$331.3	\$775.8	\$202.4	\$35.6	17.6%	NA	3.8x	21.8x
Demand Media, Inc.	5.89	-14%	119.9	81.3	126.0	(16.8)	NM	-26.9%	0.6x	NM
Everyday Health, Inc.	5.80	-59%	192.2	273.2	232.0	24.1	10.4%	25.9%	1.2x	11.3x
Facebook, Inc.	117.58	-3%	336,314.6	315,693.6	19,767.0	9,435.0	47.7%	46.3%	16.0x	33.5x
Fitbit Inc.	18.25	-65%	3,970.1	3,305.7	1,858.0	356.1	19.2%	149.3%	1.8x	9.3x
Glu Mobile, Inc.	2.67	-62%	353.1	172.5	249.9	6.2	2.5%	12.0%	0.7x	27.7x
GoPro, Inc.	12.64	-81%	1,747.6	1,273.5	1,620.0	83.7	5.2%	16.2%	0.8x	15.2x
IAC/InterActiveCorp	46.34	-45%	3,849.4	4,558.7	3,230.9	384.3	11.9%	3.9%	1.4x	11.9x
LinkedIn Corporation	125.31	-52%	16,549.4	14,555.3	3,213.9	266.1	8.3%	34.9%	4.5x	54.7x
MeetMe, Inc.	3.42	-25%	162.4	143.7	56.9	11.1	19.6%	27.0%	2.5x	12.9x
Netflix, Inc.	90.03	-32%	38,558.9	38,858.7	7,164.1	319.7	4.5%	23.4%	5.4x	NM
Pandora Media, Inc.	9.93	-56%	2,271.5	2,161.2	1,230.6	(119.2)	NM	28.6%	1.8x	NM
RealNetworks Inc.	4.56	-36%	167.3	68.2	125.3	(51.0)	NM	-19.8%	0.5x	NM
TheStreet, Inc.	1.07	-48%	37.7	9.3	67.7	1.8	2.7%	10.8%	0.1x	5.0x
Twitter, Inc.	14.62	-62%	10,158.66	8,184.94	2,376.61	(66.71)	NM	49.6%	3.4x	NM
United Online, Inc.	10.83	-39%	161.83	56.99	151.12	15.26	10.1%	NA	0.4x	3.7x
WebMD Health Corp.	62.74	-2%	2,256.3	2,417.8	636.4	146.5	23.0%	9.6%	3.8x	16.5x
XO Group Inc.	17.66	-3%	450.3	361.8	141.6	20.1	14.2%	-1.4%	2.6x	18.0x
Yahoo! Inc.	36.60	-19%	34,653.3	4,622.4	4,829.5	245.4	5.1%	2.5%	1.0x	18.8x
Zynga, Inc.	2.38	-24%	2,079.4	1,092.1	764.7	(49.1)	NM	10.8%	1.4x	NM
Average									1.9x	12.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.3x)

*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 04/29/16	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	194.30	-11%	\$67,285.3	\$62,275.8	\$10,764.6	\$2,759.6	25.6%	32.9%	5.8x	22.6x
Changyou.com Limited	China	20.13	-43%	1,022.7	399.9	682.8	218.7	32.0%	-12.8%	0.6x	1.8x
CyberAgent Inc.	Japan	48.67	-17%	3,009.4	2,660.8	2,483.6	382.1	15.4%	19.8%	1.1x	7.0x
DeNA Co., Ltd.	Japan	17.45	-31%	2,490.4	1,861.3	1,205.1	275.4	22.9%	-0.8%	1.5x	6.8x
Forgame Holdings Limited	* China	1.55	-59%	212.2	38.7	78.8	(6.8)	NM	-20.5%	0.5x	NM
G5 Entertainment AB (publ)	Sweden	3.38	-51%	29.7	25.5	45.5	3.5	7.7%	111.1%	0.6x	7.3x
GameLoft SE	* France	8.48	-3%	733.1	690.8	278.2	8.1	2.9%	12.7%	2.5x	84.9x
Gree, Inc.	Japan	5.76	-21%	1,332.3	619.6	669.0	175.9	26.3%	-23.4%	0.9x	3.5x
iDreamSky Technology Limited	* China	13.84	-6%	637.7	538.3	223.8	2.9	1.3%	0.0%	2.4x	NM
International Game Technology PLC	United Kingdom	17.34	-18%	3,443.7	11,150.3	4,689.1	1,458.6	31.1%	40.6%	2.4x	7.6x
Kongzhong Corp.	China	7.26	-15%	342.0	237.0	179.1	23.1	12.9%	-21.3%	1.3x	10.3x
Mixi, Inc.	Japan	35.38	-43%	2,935.7	2,103.0	1,621.8	768.6	47.4%	163.2%	1.3x	2.7x
NCsoft Corporation	South Korea	200.83	-17%	4,265.7	3,447.3	712.4	231.5	32.5%	-0.1%	4.8x	14.9x
Naver Corporation	South Korea	593.72	-2%	17,299.4	16,019.1	3,033.2	856.1	28.2%	20.0%	5.3x	18.7x
NetEase, Inc.	China	140.70	-25%	18,498.9	14,906.7	3,512.2	1,148.2	32.7%	94.7%	4.2x	13.0x
NEXON Co., Ltd.	Japan	15.57	-20%	6,672.4	4,078.7	1,582.9	673.6	42.6%	10.0%	2.6x	6.1x
Pacific Online Ltd.	China	0.30	-51%	332.1	265.2	168.9	36.2	21.5%	11.0%	1.6x	7.3x
Phoenix New Media Limited	China	4.01	-59%	286.0	139.6	247.9	17.8	7.2%	-1.8%	0.6x	7.9x
Rediff.com India Limited	* India	0.29	-86%	8.0	1.2	14.3	(7.2)	NM	-9.3%	0.1x	NM
Renren Inc.	* China	3.15	-29%	1,067.6	895.4	54.8	(76.1)	NM	-31.6%	16.3x	NM
Sky-mobi Limited	* China	2.02	-69%	56.8	(33.9)	93.7	(0.9)	NM	-22.1%	NM	NM
Taomee Holdings Ltd.	* China	3.70	-8%	132.0	59.7	35.6	(3.8)	NM	-21.8%	1.7x	NM
Tomorrow Focus AG	Germany	3.03	-50%	177.0	121.4	119.7	5.5	4.6%	4.8%	1.0x	22.2x
Weibo Corporation	* China	24.47	-1%	5,056.6	4,728.0	477.9	60.6	12.7%	43.0%	9.9x	78.1x
WeMade Entertainment Co., Ltd.	* South Korea	23.06	-63%	382.9	362.4	107.6	(1.1)	NM	-22.2%	3.4x	NM
Yandex N.V.	Netherlands	20.47	-1%	6,544.2	6,003.5	952.6	279.0	29.3%	22.4%	6.3x	21.5x
YY Inc.	China	62.82	-23%	3,451.5	3,417.8	908.3	194.1	21.4%	60.3%	3.8x	17.6x
Average										1.6x	11.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.7x)

eCommerce

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based eCommerce										
Company Name	Stock Price 04/29/16	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.	7.85	-28%	\$507.9	\$567.4	\$1,166.9	\$86.0	7.4%	8.0%	0.5x	6.6x
Amazon.com, Inc.	659.59	-5%	311,213.0	303,573.0	113,417.0	9,096.0	8.0%	23.3%	2.7x	33.4x
Apple Inc.	93.74	-30%	513,453.8	537,521.8	227,535.0	78,498.0	34.5%	7.2%	2.4x	6.8x
Blucora, Inc.	8.01	-52%	331.3	775.8	202.4	35.6	17.6%	NA	3.8x	21.8x
Blue Nile Inc.	25.78	-34%	299.3	213.2	480.1	17.2	3.6%	1.4%	0.4x	12.4x
CafePress Inc.	3.62	-32%	60.7	11.4	104.5	3.9	3.8%	-20.9%	0.1x	2.9x
CDW Corporation	38.50	-18%	6,388.6	10,053.5	12,988.7	979.6	7.5%	7.6%	0.8x	10.3x
Chegg, Inc.	4.54	-49%	409.1	324.2	301.4	2.7	0.9%	-1.1%	1.1x	NM
Copart, Inc.	42.84	-1%	4,798.1	5,314.9	1,168.0	402.3	34.4%	0.4%	4.6x	13.2x
eBay Inc.	24.43	-63%	28,067.7	29,090.7	8,668.0	2,978.0	34.4%	26.5%	3.4x	9.8x
Etsy, Inc.	8.78	-65%	992.8	713.1	273.5	12.9	4.7%	39.8%	2.6x	55.4x
Expedia Inc.	115.77	-18%	17,339.9	19,193.0	7,202.9	800.2	11.1%	21.3%	2.7x	24.0x
FTD Companies, Inc.	27.81	-17%	770.7	1,012.8	1,219.8	104.8	8.6%	90.4%	0.8x	9.7x
Alphabet Inc.	707.88	-13%	481,055.8	417,021.8	77,988.0	25,512.0	32.7%	15.0%	5.3x	16.3x
GrubHub Inc.	26.22	-37%	2,218.9	1,908.1	361.8	89.3	24.7%	42.5%	5.3x	21.4x
HSN, Inc.	53.03	-30%	2,772.6	3,348.8	3,690.6	320.4	8.7%	2.9%	0.9x	10.5x
IAC/InterActiveCorp	46.34	-45%	3,849.4	4,558.7	3,230.9	384.3	11.9%	3.9%	1.4x	11.9x
Liberty Interactive Corporation	\$26.20	-17%	13,026.4	19,221.4	9,169.0	1,827.0	19.9%	-8.6%	2.1x	10.5x
Liberty Ventures	40.00	-12%	5,680.3	4,921.3	820.0	(8.0)	NM	74.1%	6.0x	NM
Liquidity Services, Inc.	5.58	-49%	170.8	85.3	337.9	(0.5)	NM	-32.3%	0.3x	NM
Match Group, Inc.	11.40	-29%	2,830.4	3,339.8	1,020.4	245.4	24.0%	14.9%	3.3x	13.6x
Overstock.com Inc.	14.59	-39%	369.0	212.8	1,657.8	11.3	0.7%	10.7%	0.1x	18.9x
PetMed Express, Inc.	18.30	-2%	368.7	305.9	229.3	32.4	14.1%	0.5%	1.3x	9.4x
The Priceline Group Inc.	1,343.66	-9%	66,696.2	70,206.1	9,224.0	3,509.0	38.0%	9.3%	7.6x	20.0x
Shutterfly, Inc.	45.98	-6%	1,583.0	1,681.4	1,081.2	120.7	11.2%	14.5%	1.6x	13.9x
Shutterstock, Inc.	41.02	-40%	1,437.4	1,149.1	425.1	55.3	13.0%	29.6%	2.7x	20.8x
Spark Networks, Inc.	2.35	-54%	60.7	54.2	48.1	0.2	0.4%	-21.9%	1.1x	NM
Stamps.com Inc.	82.36	-33%	1,376.43	1,464.37	213.96	64.20	30.0%	45.3%	6.8x	22.8x
U.S. Auto Parts Network, Inc.	3.24	-4%	112.3	131.0	291.1	5.9	2.0%	2.7%	0.5x	22.1x
EVINE Live Inc.	1.54	-75%	88.0	148.8	693.3	6.5	0.9%	2.8%	0.2x	22.9x
Wayfair Inc.	37.75	-34%	3,194.7	2,808.7	2,249.9	(64.2)	NM	70.6%	1.2x	NM
Average									1.6x	13.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.5x)

eCommerce

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based eCommerce

Company Name	Headquarters	Stock Price 04/29/16	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	54.65	-34%	\$ 7,734.9	\$ 7,571.1	\$ 714.9	\$ (245.0)	NM	169.8%	10.6x	NM
Alibaba Group Holding Limited	* China	76.94	-19%	193,306.2	188,482.9	14,537.4	4,952.9	34.1%	33.3%	13.0x	38.1x
Cnova N.V.	* Netherlands	3.50	-44%	1,544.5	1,835.1	3,723.0	(99.5)	NM	-8.9%	0.5x	NM
E-Commerce China Dangdang Inc.	* China	7.14	-38%	577.9	312.5	1,451.6	(5.7)	NM	21.4%	0.2x	NM
eLong Inc.	* China	17.61	-35%	664.4	521.4	158.9	(172.8)	NM	-5.0%	3.3x	NM
JD.com, Inc.	* China	25.56	-33%	35,373.7	33,176.1	27,922.5	(167.9)	NM	57.6%	1.2x	NM
Jiayuan.com International Ltd.	China	7.45	-21%	231.9	151.6	110.9	4.9	4.4%	22.7%	1.4x	30.9x
Jumei International Holding Limited	China	6.33	-78%	919.1	521.8	1,131.0	27.9	2.5%	78.7%	0.5x	18.7x
LightInTheBox Holding Co., Ltd.	* China	2.92	-55%	137.9	107.0	323.8	(37.0)	NM	-15.3%	0.3x	NM
Mercadolibre, Inc.	Argentina	124.89	-19%	5,514.8	5,442.1	651.8	178.6	27.4%	17.1%	8.3x	30.5x
PChome Online Inc.	Taiwan	10.61	-32%	1,059.8	841.0	693.9	35.4	5.1%	15.1%	1.2x	23.7x
Rakuten, Inc.	Japan	11.42	-44%	16,022.3	16,012.1	5,936.4	1,242.1	20.9%	19.2%	2.7x	12.9x
Travelport Worldwide Limited	United Kingdom	13.95	-16%	1,726.6	4,066.6	2,221.0	393.0	17.7%	3.4%	1.8x	10.3x
Vipshop Holdings Limited	China	13.64	-53%	7,841.8	7,702.4	6,192.3	406.7	6.6%	73.8%	1.2x	18.9x
Average										1.7x	14.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.6x)

Digital Advertising

- There was a total of 28 transactions announced in the Digital Advertising segment, of which 23 were worth nearly \$750 million in reported value
- Digital Promotion/Coupon was the most valuable subsegment with four transactions worth nearly \$350 million in value
- Select Transactions:
 - The \$250 million raised by Groupon in a round of funding from Comcast-back investment firm Atairos Management
 - Digital circular's distributor Flipp's \$61 million growth equity investment from General Atlantic
 - RetailMeNot's \$33 million acquisition of secondary gift card marketplace GiftcardZen
 - The acquisition of in-store mobile advertising solutions company Retailigence by ShopAdvisor
 - BlackHawk Network's acquisition of promotional an incentive prepaid cards programs provider Extrameasures

	DIGITAL ADVERTISING TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Local Search	5	18%	\$49.3	7%	1	-	0	-	4	\$49.3
Digital Video	4	14%	185.0	25%	0	-	0	-	4	185.0
Ad Networks/Exchanges	4	14%	47.6	6%	1	-	0	-	3	47.6
Digital Promotion/Coupon	4	14%	344.0	46%	2	33.0	0	-	2	311.0
Mobile Marketing	4	14%	10.5	1%	3	6.0	0	-	1	4.5
Online Lead Generation	2	7%	32.0	4%	0	-	0	-	2	32.0
Vertical Search	3	11%	43.6	6%	0	-	0	-	3	43.6
Other*	2	7%	15.5	2%	1	-	0	-	1	15.5
Total	28	100%	744.6	100%	8	56.1	0	0.0	20	688.5

Digital Advertising Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

US-based Digital Advertising										
Company Name	Stock Price 04/29/16	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	\$203.31	-34%	\$ 12,017.8	\$ 29,171.1	\$ 6,514.6	\$ 1,523.2	23.4%	14.9%	4.5x	19.2x
Alphabet Inc.	707.88	-13%	481,055.8	417,021.8	77,988.0	25,512.0	32.7%	15.0%	5.3x	16.3x
Angie's List, Inc.	\$8.75	-22%	513.0	511.8	344.4	16.5	4.8%	5.7%	1.5x	31.1x
Autobytel Inc.	16.60	-34%	176.4	179.4	133.2	11.7	8.8%	25.4%	1.3x	15.4x
Bankrate, Inc.	9.14	-42%	826.0	887.3	370.5	107.7	29.1%	5.8%	2.4x	8.2x
Blinkx plc	0.24	-59%	97.7	25.3	200.4	(8.5)	NM	-17.1%	0.1x	NM
Blucora, Inc.	8.01	-52%	331.3	775.8	202.4	35.6	17.6%	NA	3.8x	21.8x
Care.com, Inc.	7.44	-5%	242.3	190.1	145.9	(3.5)	NM	15.3%	1.3x	NM
Demand Media, Inc.	5.89	-14%	119.9	81.3	126.0	(16.8)	NM	-26.9%	0.6x	NM
DHI Group, Inc.	7.11	-32%	368.7	435.7	254.3	59.3	23.3%	-4.3%	1.7x	7.3x
Digital Globe Services Inc.	1.32	-7%	39.3	38.8	45.6	4.2	9.3%	15.0%	0.9x	9.2x
Facebook, Inc.	* 117.58	-3%	336,314.6	315,693.6	19,767.0	9,435.0	47.7%	46.3%	16.0x	33.5x
Groupon, Inc.	* 3.62	-50%	2,092.6	1,405.4	3,101.1	30.7	1.0%	-3.5%	0.5x	45.8x
IAC/InterActiveCorp	46.34	-45%	3,849.4	4,558.7	3,230.9	384.3	11.9%	3.9%	1.4x	11.9x
IDI, Inc.	5.23	-59%	240.5	19.7	14.1	(42.4)	NM	331.2%	1.4x	NM
MaxPoint Interactive, Inc.	8.06	-80%	52.9	19.7	140.1	(16.7)	NM	31.6%	0.1x	NM
Monster Worldwide, Inc.	3.20	-61%	284.2	315.6	666.9	94.0	14.1%	-8.1%	0.5x	3.4x
QuinStreet, Inc.	3.52	-48%	159.2	123.5	283.6	(4.0)	NM	3.0%	0.4x	NM
Quotient Technology Inc.	11.62	-15%	954.9	794.9	237.3	(22.3)	NM	7.0%	3.3x	NM
ReachLocal, Inc.	1.58	-53%	47.5	59.1	382.6	(17.2)	NM	-19.4%	0.2x	NM
RetailMeNot, Inc.	8.43	-61%	410.5	223.2	249.1	43.1	17.3%	-5.9%	0.9x	5.2x
Rocket Fuel Inc.	2.86	-70%	125.0	130.2	461.6	(33.6)	NM	13.0%	0.3x	NM
Rovi Corporation	17.62	-26%	1,467.6	2,244.3	510.6	165.0	32.3%	-4.4%	4.4x	13.6x
The Rubicon Project, Inc.	* 19.37	-5%	930.3	790.6	248.5	19.0	7.7%	98.3%	3.2x	41.6x
TiVo Inc.	9.98	-12%	976.68	649.48	489.61	85.43	17.4%	8.4%	1.3x	7.6x
Travelzoo Inc.	7.63	-46%	110.8	81.2	137.4	9.6	7.0%	-0.7%	0.6x	8.5x
LendingTree, Inc.	89.47	-36%	1,062.6	855.6	254.2	28.9	11.4%	51.9%	3.4x	29.6x
Tremor Video, Inc.	2.01	-39%	105.7	45.8	173.8	(10.9)	NM	9.0%	0.3x	NM
TripAdvisor Inc.	* 64.59	-31%	9,410.6	9,034.6	1,492.0	280.0	18.8%	19.7%	6.1x	32.3x
TrueCar, Inc.	6.84	-56%	571.3	485.9	259.8	(37.1)	NM	25.7%	1.9x	NM
TubeMogul, Inc.	12.96	-27%	460.8	381.2	180.7	(9.2)	NM	58.2%	2.1x	NM

Digital Advertising Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

US-based Digital Advertising

Company Name	Stock Price 04/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Twitter, Inc.	14.62	-63%	\$ 10,158.7	\$ 8,184.9	\$ 2,376.6	\$ (66.7)	NM	49.6%	3.4x		NM	
Voltari Corporation	*	-74%	31.8	73.4	0.0	(4.7)	NM	0.0%	1497.5x		NM	
Web.com Group, Inc.	19.99	-23%	948.2	1,352.1	543.5	110.7	20.4%	-0.1%	2.5x		12.2x	
Yahoo! Inc.	36.60	-19%	34,653.3	4,622.4	4,829.5	245.4	5.1%	2.5%	1.0x		18.8x	
Yelp Inc.	21.00	-59%	1,597.2	1,226.3	549.7	0.1	0.0%	45.6%	2.2x		NM	
YuMe, Inc.	3.76	-35%	130.8	82.3	173.3	(11.8)	NM	-2.5%	0.5x		NM	
Zillow Group, Inc.	25.02	-29%	4,479.1	4,188.8	644.7	(4.5)	NM	97.8%	6.5x		NM	
Average									1.8x		12.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (540.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.0x)

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

Digital Advertising Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Internationally-based Digital Advertising

Company Name	Headquarters	Stock Price 04/29/16	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	\$0.24	-89%	\$ 14.9	\$ (16.1)	\$ 22.1	\$ (5.4)	NM	9.5%	NM	3.0x	
Criteo SA	France	41.69	-27%	2,604.8	2,266.4	1,323.2	114.1	8.6%	33.9%	1.7x	19.9x	
Ctrip.com International Ltd.	* China	43.61	-24%	20,154.8	24,139.7	1,678.5	107.1	6.4%	48.3%	14.4x	225.5x	
InternetQ PLC	United Kingdom	2.65	-47%	106.5	110.1	154.5	19.0	12.3%	9.1%	0.7x	5.8x	
Just Dial Limited	India	12.75	-35%	885.8	763.2	94.3	26.6	28.2%	27.9%	8.1x	28.7x	
MakeMyTrip Limited	India	18.36	-24%	774.6	690.1	306.7	(32.4)	NM	5.1%	2.3x	NM	
Matomy Media Group Ltd.	Israel	1.32	-36%	122.7	144.1	271.0	24.7	9.1%	14.1%	0.5x	5.8x	
Opera Software ASA	Norway	8.18	-15%	1,196.0	1,266.1	615.9	99.2	16.1%	28.1%	2.1x	12.8x	
Pacific Online Ltd.	China	0.30	-51%	332.1	265.2	168.9	36.2	21.5%	11.0%	1.6x	7.3x	
Rightmove plc	* United Kingdom	56.46	-10%	5,317.0	5,298.8	283.3	203.7	71.9%	15.0%	18.7x	26.0x	
Septeni Holdings Co., Ltd.	Japan	24.24	-13%	619.1	520.6	453.1	30.2	6.7%	-2.5%	1.1x	17.2x	
Taptica International Ltd	Israel	1.12	-57%	70.0	51.4	75.8	5.9	7.8%	20.1%	0.7x	8.7x	
TradeDoubler AB	Sweden	0.77	-51%	32.45	20.02	192.41	(7.48)	NM	-6.3%	0.1x	NM	
XLMedia PLC	Channel Islands	1.05	-15%	211.1	170.4	89.2	26.7	30.0%	75.9%	1.9x	6.4x	
Yandex N.V.	Netherlands	20.47	-1%	6,544.2	6,003.5	952.6	279.0	29.3%	22.4%	6.3x	21.5x	
Zhaopin Ltd.	China	15.43	-12%	838.9	566.8	214.6	49.3	23.0%	19.3%	2.6x	11.5x	
Average										1.8x	14.1x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (89.6x)

*Yahoo! multiples based on Petsky 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 70 transactions, of which 48 reported \$3 billion in value
- Content Management was the most active subsegment with 14 transactions announced, 11 of which reported more nearly \$875 million in value
- Select Transactions:
 - EQT’s majority acquisition of web content management and customer experience management solutions developer Sitecore from Technology Crossover Ventures in a transaction valued at a reported \$1.1 billion
 - OpenText’s \$170 million purchase of HP’s Customer Experience Software assets
 - The acquisition of Crosswise, a developer of cross device data solutions for DSP’s, by Oracle for a reported \$50 million
 - The \$50 million raised by customer communication platform Intercom led by Index Venture with participation from Bessemer Venture partners, ICONIQ Capital, and Social Capital

	MARKETING TECHNOLOGY TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Content Management	14	20%	\$873.0	29%	4	\$170.0	1	\$581.5	9	\$121.5
Commerce Management	9	13%	56.6	2%	1	-	0	-	8	56.6
Analytics & Targeting	8	11%	101.0	3%	4	50.0	0	-	4	51.0
Social Technology	8	11%	21.1	1%	3	-	0	-	5	21.1
CRM	6	9%	93.7	3%	1	-	0	-	5	93.7
BI Tools	5	7%	16.6	1%	2	11.5	0	-	3	5.1
Mobile Technology	5	7%	120.0	4%	3	-	0	-	2	120.0
Other*	15	21%	1,718.2	57%	6	481.9	2	1,190.0	7	14.8
Total	70	100%	3,000.2	100%	24	713.4	3	1,771.5	43	515.3

Marketing Technology

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

US-based Marketing Technology										
Company Name	Stock Price 04/29/16	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	94.22	-4%	\$ 47,129.74	\$ 44,948.69	\$ 5,069.67	\$ 1,378.25	27.2%	19.1%	8.9x	32.6x
AppFolio, Inc.	12.54	-37%	421.0	398.7	75.0	(12.1)	NM	57.3%	5.3x	NM
Bazaarvoice, Inc.	3.35	-49%	274.9	223.0	197.4	(18.2)	NM	6.1%	1.1x	NM
Blackbaud Inc.	61.77	-10%	2,866.1	3,276.4	660.2	111.0	16.8%	13.1%	5.0x	29.5x
Brightcove Inc.	6.05	-22%	198.2	170.0	138.1	2.1	1.5%	8.9%	1.2x	81.3x
ChannelAdvisor Corporation	12.46	-15%	316.5	260.3	100.6	(11.5)	NM	18.5%	2.6x	NM
Covisint Corporation	1.85	-44%	74.8	37.2	79.5	(19.8)	NM	-11.2%	0.5x	NM
Cvent, Inc.	35.35	-5%	1,491.5	1,346.1	187.7	0.9	0.5%	32.0%	7.2x	NM
Demandware, Inc.	46.08	-39%	1,685.1	1,489.6	254.1	(33.7)	NM	42.5%	5.9x	NM
eBay Inc.	24.43	-63%	28,067.7	29,090.7	8,668.0	2,978.0	34.4%	26.5%	3.4x	9.8x
Endurance International Group	10.71	-53%	1,477.9	2,551.3	741.3	182.8	24.7%	17.7%	3.4x	14.0x
Five9, Inc.	9.25	-6%	478.5	466.6	128.9	(13.8)	NM	25.0%	3.6x	NM
GoDaddy Inc.	30.37	-14%	2,360.1	3,338.6	1,607.3	130.8	8.1%	15.9%	2.1x	25.5x
HubSpot, Inc.	44.29	-26%	1,546.2	1,442.5	181.9	(43.7)	NM	57.0%	7.9x	NM
Interactive Intelligence Group Inc. *	37.17	-26%	820.0	779.0	390.9	3.6	0.9%	14.5%	2.0x	214.8x
IBM Corporation	145.94	-17%	140,096.8	170,931.8	80,835.0	19,003.0	23.5%	-10.3%	2.1x	9.0x
Jive Software, Inc.	4.07	-32%	311.7	209.1	195.8	(21.0)	NM	9.6%	1.1x	NM
LivePerson Inc.	6.05	-43%	347.1	298.3	239.0	17.0	7.1%	13.9%	1.2x	17.5x
Marin Software Incorporated	2.56	-66%	97.6	63.2	108.5	(21.1)	NM	9.2%	0.6x	NM
Marketo, Inc.	21.99	-35%	978.0	889.7	226.1	(53.8)	NM	38.1%	3.9x	NM
MaxPoint Interactive, Inc.	8.06	-80%	52.9	43.0	140.1	(16.7)	NM	31.6%	0.3x	NM
MicroStrategy Inc.	179.32	-21%	2,048.8	1,512.5	525.0	144.0	27.4%	-7.2%	2.9x	10.5x
MINDBODY, Inc.	13.61	-26%	540.2	462.7	101.4	(28.7)	NM	44.8%	4.6x	NM
NetSuite Inc.	81.04	-21%	6,481.9	6,377.1	792.9	(63.6)	NM	32.6%	8.0x	NM
Nuance Communications, Inc.	17.18	-21%	5,230.4	6,783.8	1,943.2	296.9	15.3%	0.8%	3.5x	22.8x
Oracle Corporation	39.86	-12%	165,413.4	155,218.4	37,159.0	14,908.0	40.1%	-4.3%	4.2x	10.4x
PayPal Holdings, Inc.	39.18	-8%	47,487.2	42,720.2	9,655.0	2,021.0	20.9%	16.5%	4.4x	21.1x
PROS Holdings, Inc.	11.76	-54%	356.6	308.7	168.2	(42.2)	NM	-9.5%	1.8x	NM
PTC Inc.	36.46	-15%	4,175.8	4,645.5	1,179.3	200.9	17.0%	-12.2%	3.9x	23.1x
Qlik Technologies, Inc.	30.79	-28%	2,893.17	2,523.22	630.50	3.83	0.6%	11.4%	4.0x	NM
Rightside Group, Ltd.	9.04	-12%	173.5	155.2	212.5	(1.7)	NM	10.8%	0.7x	NM
Rovi Corporation	17.62	-26%	1,467.64	2,244.30	510.63	165.01	32.3%	-4.4%	4.4x	13.6x
The Rubicon Project, Inc.	19.37	-5%	930.3	790.6	248.5	19.0	7.7%	98.3%	3.2x	41.6x
salesforce.com, inc. *	75.80	-9%	51,425.3	52,140.3	6,667.2	465.8	7.0%	24.1%	7.8x	111.9x

Marketing Technology

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

US-based Marketing Technology											
Company Name	Stock Price 04/29/16	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.	*	75.80	-9%	51,425.3	52,140.3	6,667.2	465.8	7.0%	24.1%	7.8x	111.9x
Sizmek Inc.		2.65	-66%	\$ 77.2	\$ 35.1	\$ 172.7	\$ 9.1	5.3%	1.1%	0.2x	3.8x
Square, Inc.		14.89	-6%	4,992.1	4,521.3	1,267.1	(95.4)	NM	49.0%	3.6x	NM
Synchronoss Technologies, Inc.		31.07	-40%	1,404.5	1,495.3	578.8	157.4	27.2%	26.6%	2.6x	9.5x
Tableau Software, Inc.		51.70	-61%	3,844.9	3,049.0	653.6	(28.4)	NM	58.4%	4.7x	NM
Teradata Corporation		25.30	-45%	3,261.6	3,202.6	2,530.0	377.0	14.9%	-7.4%	1.3x	8.5x
Verint Systems Inc.		33.84	-49%	2,107.2	2,445.2	1,130.3	139.3	12.3%	0.2%	2.2x	17.6x
Xactly Corporation		8.06	-24%	240.1	207.9	76.0	(16.3)	NM	24.3%	2.7x	NM
Zendesk, Inc.		22.60	-20%	2,060.7	1,815.1	208.8	(68.4)	NM	64.3%	8.7x	NM
Adjusted Weighted Average										3.9x	13.9x

*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 (70.1x)

Marketing Technology

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Internationally-based Marketing Technology

Company Name	Headquarters	Stock Price 04/29/16	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	5.78	-61%	\$ 286.16	\$ 158.35	\$ 400.22	\$ 4.87	1.2%	64.0%	0.4x	32.5x	
Bitauto Holdings Limited	China	24.96	-63%	1,501.9	1,033.5	617.9	(22.4)	NM	63.1%	1.7x	NM	
ChinaCache International Holdings Ltd.	China	8.27	-47%	222.7	154.0	208.5	5.5	2.6%	-2.2%	0.7x	28.3x	
InfraStrata plc	* United Kingdom	0.04	-41%	7.2	7.7	0.6	(0.8)	NM	2320.6%	13.1x	NM	
Infosystems S.A.	Poland	0.21	-53%	0.9	1.2	2.0	0.9	47.5%	0.0%	0.6x	1.3x	
Mercadolibre, Inc.	Argentina	124.89	-19%	5,514.8	5,442.1	651.8	178.6	27.4%	17.1%	8.3x	30.5x	
Open Text Corporation	Canada	55.92	-3%	6,782.5	7,474.7	1,823.1	556.8	30.5%	-2.1%	4.1x	13.4x	
Opera Software ASA	Norway	8.18	-15%	1,196.0	1,266.1	615.9	99.2	16.1%	28.1%	2.1x	12.8x	
Sage Group plc	United Kingdom	8.66	-7%	9,351.08	9,851.00	2,172.20	588.18	27.1%	6.1%	4.5x	16.7x	
SAP SE	Germany	78.56	-9%	94,114.4	97,052.0	23,942.8	6,635.2	27.7%	14.5%	4.1x	14.6x	
Shopify Inc.	* Canada	31.85	-24%	2,558.9	2,367.3	205.2	(12.0)	NM	95.4%	11.5x	NM	
Sky-mobi Limited	China	2.02	-69%	56.8	(33.9)	93.7	(0.9)	NM	-22.1%	NM	NM	
Weborama	France	13.66	-1%	47.1	45.6	31.9	3.9	12.1%	10.1%	1.4x	11.8x	
Wix.com ltd	Israel	24.72	-14%	996.8	886.8	203.5	(43.6)	NM	43.5%	4.4x	NM	
Adjusted Weighted Average										4.4x	14.7x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.3x)

Agency & Marketing Services

- There were 25 transactions announced in the Agency & Marketing Services segment in April. Digital Agency was the most active subsegment with 14 transactions
- Select transactions:
 - The \$250 million raised by WME | IMG at a reported valuation of \$5.5 billion from SoftBank in exchange for an eight percent equity stake
 - The \$55 million round of equity funding raised by IMG Worldwide from Fidelity Management & Research
 - Next Fifteen Communications' acquisition of b-to-b creative agency Twogether for \$10.2 million
 - The acquisition of digital marketing services provider Agency Oasis by Rightpoint Consulting
 - Audax Private Equity's purchase of promotional products distributor HALO Branded Solutions
 - The majority stake taken in Japan-based digital agency IMJ Corporation by Accenture

	AGENCY & MARKETING SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Agency	14	56%	\$10.2	3%	14	\$10.2	0	-	0	-
Public Relations	4	16%	-	0%	4	-	0	-	0	-
Specialty Agency	3	12%	305.0	93%	1	-	0	-	2	305.0
Loyalty/Retention	2	8%	13.0	4%	2	13.0	0	-	0	-
Ad Specialty/Premiums	1	4%	-	0%	1	-	0	-	0	-
Experiential Marketing	1	4%	-	0%	1	-	0	-	0	-
Other*	0	0%	0	0%	0	0.0	0	0.0	0	0.0
Total	25	100%	328.2	100%	23	23.2	0	0.0	2	305.0

Agency Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 04/29/16	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	\$1.38	-11%	\$ 118.2	\$ 124.4	\$ 232.0	\$ 13.2	5.7%	-7.4%	0.5x	9.4x
Creston plc	United Kingdom	1.54	-36%	89.0	92.8	120.9	17.9	14.8%	4.5%	0.8x	5.2x
Dentsu Inc.	* Japan	53.07	-22%	14,895.3	16,046.8	(2,566.5)	1,851.4	-72.1%	NM	NM	8.7x
Enero Group Limited	Australia	0.88	-4%	75.0	50.4	158.8	9.2	5.8%	6.9%	0.3x	5.5x
Globant S.A.	* Luxembourg	35.49	-7%	1,213.8	1,151.1	253.8	30.3	11.9%	27.1%	4.5x	38.0x
Havas	France	8.37	-11%	3,493.7	3,410.1	2,376.3	378.0	15.9%	17.3%	1.4x	9.0x
Huntsworth plc	United Kingdom	0.63	-13%	201.8	246.3	248.3	26.1	10.5%	1.6%	1.0x	9.4x
M&C Saatchi plc	United Kingdom	5.15	-6%	374.9	373.1	263.9	30.9	11.7%	5.6%	1.4x	12.1x
MDC Holdings Inc.	United States	24.61	-21%	1,206.1	1,913.5	1,909.0	123.3	6.5%	12.7%	1.0x	15.5x
Next Fifteen Communications Group plc	United Kingdom	4.21	-1%	298.9	309.7	183.9	23.3	12.6%	22.8%	1.7x	13.3x
Omnicom Group Inc.	United States	82.97	-3%	19,818.4	22,390.0	15,164.3	2,224.2	14.7%	-0.8%	1.5x	10.1x
OPT Holding, Inc.	Japan	6.32	-8%	160.7	137.3	589.2	28.7	4.9%	3.8%	0.2x	4.8x
Porta Communications Plc	United Kingdom	0.08	-51%	21.4	32.8	48.3	2.1	4.4%	186.2%	0.7x	15.5x
Publicis Groupe SA	France	74.02	-17%	15,725.2	17,934.4	10,427.4	1,878.9	18.0%	32.3%	1.7x	9.5x
The Interpublic Group of Companies, Inc.	United States	22.94	-5%	9,231.2	10,573.2	7,679.8	1,040.5	13.5%	1.4%	1.4x	10.2x
WPP plc	United Kingdom	23.36	-6%	30,215.5	35,468.1	18,043.4	3,157.5	17.5%	6.1%	2.0x	11.2x
Adjusted Weighted Average										1.7x	10.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.4x)

Marketing Services

Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 04/29/16	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	\$21.97	-6%	\$ 1,707.6	\$ 1,722.2	\$ 1,046.3	\$ 169.7	16.2%	20.6%	1.6x	10.1x
Aimia Inc.	Canada	6.83	-43%	1,039.5	1,387.2	1,773.4	129.3	7.3%	-0.3%	0.8x	10.7x
Alliance Data Systems Corporation	* United States	203.31	-34%	12,017.8	22,205.3	6,514.6	1,523.2	23.4%	14.9%	3.4x	14.6x
CSG Systems International Inc.	United States	44.38	-5%	1,444.6	1,488.2	752.5	145.9	19.4%	0.2%	2.0x	10.2x
Data Group Ltd.	Canada	0.02	-98%	15.9	58.3	219.5	14.9	6.8%	-2.7%	0.3x	3.9x
DST Systems Inc.	United States	120.68	-10%	4,082.6	4,750.9	2,868.6	398.5	13.9%	3.6%	1.7x	11.9x
Fair Isaac Corporation	* United States	106.71	-2%	3,348.3	3,876.6	849.3	194.9	23.0%	6.9%	4.6x	19.9x
Harte-Hanks Inc.	United States	1.82	-73%	113.2	172.9	484.9	27.3	5.6%	-10.6%	0.4x	6.3x
High Co. SA	France	10.65	-4%	110.1	63.5	168.0	14.0	8.3%	19.2%	0.4x	4.5x
Insignia Systems Inc.	United States	2.47	-18%	28.7	10.7	27.7	3.2	11.7%	4.9%	0.4x	3.3x
Interpace Diagnostics Group, Inc.	United States	0.52	-81%	9.4	9.4	9.4	(23.9)	NM	539.9%	1.0x	NM
Multipius S.A.	Brazil	10.88	-11%	1,761.7	1,330.8	571.0	132.6	23.2%	24.3%	2.3x	10.0x
Pitney Bowes Inc.	United States	20.97	-9%	3,976.7	6,475.0	3,578.1	817.7	22.9%	-6.4%	1.8x	7.9x
Points International Ltd.	Canada	9.74	-33%	149.1	92.2	296.3	11.0	3.7%	16.2%	0.3x	8.4x
Viad Corp	United States	29.75	-10%	602.1	687.3	1,075.2	76.6	7.1%	3.0%	0.6x	9.0x
Adjusted Weighted Average										2.4x	9.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.7x)

Traditional Media

- Of the 22 transactions announced in the Traditional Media segment in April, seven reported more than \$5.7 billion in aggregate reported value
- Select Transactions:
 - The \$69 million acquisition of fashion trade shows operator Business Journals by UBM
 - The acquisition of Path to Purchase Institute, a global association serving the needs of omnichannel retailers, brands, and solution providers along the path to purchase, by RFE Investment Partners (*A Petsky Prunier-led transaction*)
 - The Huffington Post’s acquisition of virtual-reality video content development studio RYOT
 - Univision Communications acquisition of digital news service and cable channel operator Fusions Media Network from The Walt Disney Company
 - Tribune Publishing’s acquisition of culture and society magazine Splash from Wrappports

	TRADITIONAL MEDIA TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Entertainment Media	8	36%	\$4,298.3	76%	7	\$4,298.3	0	-	1	-
B-to-B Media	5	23%	367.5	6%	4	344.0	1	23.5	0	-
Broadcast Television	5	23%	1,000.0	18%	3	1,000.0	2	-	0	-
Consumer Magazine Publishing	3	14%	18.0	0%	3	18.0	0	-	0	-
Radio	1	5%	-	0%	1	-	0	-	0	-
Other*	0	0%	0.0	0%	0	0.0	0	0.0	0	0.0
Total	22	100%	5,683.8	100%	18	5,660.3	3	23.5	1	0.0

Traditional Media

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Large Cap Diversified Media

Company Name	Headquarters	Stock Price 04/29/16	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	\$55.91	-13%	\$ 25,442.6	\$ 33,567.6	\$ 13,886.0	\$ 3,107.0	22.4%	0.6%	2.4x	10.8x	
Discovery Communications, Inc.	United States	27.31	-22%	15,384.9	22,821.9	6,394.0	2,442.0	38.2%	2.1%	3.6x	9.3x	
Time Warner Inc.	United States	75.14	-18%	59,372.2	81,038.2	28,118.0	7,895.0	28.1%	2.8%	2.9x	10.3x	
Twenty-First Century Fox, Inc.	* United States	30.26	-13%	57,925.9	74,977.9	26,497.0	6,145.0	23.2%	-18.7%	2.8x	12.2x	
Viacom, Inc.	United States	40.90	-42%	16,347.9	28,675.9	13,001.0	3,785.0	29.1%	-6.0%	2.2x	7.6x	
The Walt Disney Company	United States	103.26	-15%	168,475.9	187,329.9	54,318.0	16,439.0	30.3%	8.9%	3.4x	11.4x	
Adjusted Weighted Average										3.1x	10.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.9x)

(\$ in Millions, except stock price data)

B-to-B Media

Company Name	Headquarters	Stock Price 04/29/16	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	\$14.09	-25%	\$ 1,781.7	\$ 1,780.1	\$ 610.4	\$ 252.6	41.4%	-0.8%	2.9x	7.0x	
Global Sources Ltd.	Bermuda	8.50	-13%	203.0	129.3	163.8	28.9	17.6%	-5.0%	0.8x	4.5x	
Informa plc	United Kingdom	9.58	-9%	6,208.7	7,522.4	1,787.6	550.7	30.8%	6.6%	4.2x	13.7x	
TechTarget, Inc.	United States	7.76	-29%	250.3	224.9	111.8	17.6	15.7%	5.3%	2.0x	12.8x	
UBM plc	United Kingdom	8.33	-7%	3,685.4	4,460.9	1,135.4	292.4	25.8%	39.9%	3.9x	15.3x	
Adjusted Weighted Average										3.8x	13.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.3x)

(\$ in Millions, except stock price data)

Radio Broadcasting

Company Name	Headquarters	Stock Price 04/29/16	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	\$3.84	-25%	\$ 89.5	\$ 163.2	\$ 105.9	\$ 21.4	20.2%	80.5%	1.5x	7.6x	
Cumulus Media Inc.	United States	0.37	-86%	87.1	2,480.8	1,168.7	234.5	20.1%	-7.5%	2.1x	10.6x	
Emmis Communications Corp.	United States	0.59	-62%	27.1	319.4	234.0	37.3	16.0%	1.1%	1.4x	8.6x	
Entercom Communications Corp.	United States	11.34	-9%	452.9	958.3	411.4	97.6	23.7%	8.3%	2.3x	9.8x	
Pandora Media, Inc.	United States	9.93	-56%	2,271.5	2,161.2	1,230.6	(119.2)	NM	28.6%	1.8x	NM	
Radio One Inc.	United States	2.22	-46%	108.4	1,076.6	450.9	115.4	25.6%	2.1%	2.4x	9.3x	
Salem Media Group, Inc.	United States	7.77	-5%	198.0	475.8	265.8	47.6	17.9%	-0.3%	1.8x	10.0x	
Sirius XM Holdings Inc.	* United States	3.95	-6%	19,584.7	25,197.5	4,690.1	1,616.2	34.5%	10.0%	5.4x	15.6x	
Spanish Broadcasting System Inc.	United States	3.65	-50%	26.5	430.7	146.9	39.1	26.6%	0.4%	2.9x	11.0x	
Townsquare Media, Inc.	United States	10.64	-25%	190.1	746.2	441.2	93.7	21.2%	18.0%	1.7x	8.0x	
Adjusted Weighted Average										1.9x	9.4x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.4x)

Traditional Media

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

Broadcast, Cable, and Satellite Television

Company Name	Headquarters	Stock Price 04/29/16	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	\$65.23	-25%	\$ 4,740.6	\$ 7,369.8	\$ 2,580.9	\$ 850.4	32.9%	18.6%	2.9x	8.7x		
Sky plc	United Kingdom	13.73	-20%	23,431.1	32,413.8	16,819.1	2,827.0	16.8%	41.2%	1.9x	11.5x		
Cablevision Systems Corporation	United States	33.39	-2%	9,237.6	17,868.5	6,509.7	1,739.4	26.7%	0.8%	2.7x	10.3x		
CBS Corporation	United States	55.91	-13%	25,442.6	33,567.6	13,886.0	3,107.0	22.4%	0.6%	2.4x	10.8x		
Charter Communications, Inc.	* United States	212.24	-1%	23,870.2	59,730.2	9,922.0	3,478.0	35.1%	7.1%	6.0x	17.2x		
Comcast Corporation	United States	60.76	-7%	147,362.1	200,474.1	75,447.0	25,287.0	33.5%	9.0%	2.7x	7.9x		
Crown Media Holdings Inc.	United States	5.07	-18%	1,823.6	2,103.2	478.7	368.3	76.9%	15.2%	4.4x	5.7x		
Discovery Communications, Inc.	United States	27.31	-22%	15,384.9	22,821.9	6,394.0	2,442.0	38.2%	2.1%	3.6x	9.3x		
Dish Network Corp.	United States	49.29	-35%	22,905.8	34,583.7	15,131.9	3,044.0	20.1%	2.4%	2.3x	11.4x		
Entertainment Communications Corporation	United States	7.95	-17%	706.8	982.1	254.1	71.6	28.2%	5.0%	3.9x	13.7x		
General Communication Inc.	United States	16.90	-25%	655.3	2,076.2	978.5	317.8	32.5%	7.5%	2.1x	6.5x		
Gray Television, Inc.	United States	12.85	-29%	920.6	2,058.8	597.4	201.6	33.8%	17.6%	3.4x	10.2x		
Grupo Televisa, S.A.B.	Mexico	5.40	-25%	13,882.3	18,132.2	5,231.9	1,937.2	37.0%	8.3%	3.5x	9.4x		
Liberty Global plc	United Kingdom	37.73	-36%	31,088.1	77,923.2	18,280.0	8,376.5	45.8%	0.2%	4.3x	9.3x		
Media General, Inc.	United States	17.33	-2%	2,234.6	4,468.0	1,304.9	332.2	25.5%	93.3%	3.4x	13.5x		
Nexstar Broadcasting Group, Inc.	United States	51.33	-17%	1,573.3	3,016.3	896.4	301.8	33.7%	42.0%	3.4x	10.0x		
Scripps Networks Interactive, Inc.	United States	62.35	-14%	8,035.1	12,234.1	3,018.2	1,363.1	45.2%	13.2%	4.1x	9.0x		
Sinclair Broadcast Group, Inc.	United States	32.07	-11%	3,037.5	6,715.8	2,219.1	687.9	31.0%	12.3%	3.0x	9.8x		
TEGNA Inc.	United States	23.36	-39%	5,106.9	9,468.6	3,101.2	1,124.5	36.3%	-49.0%	3.1x	8.4x		
The E. W. Scripps Company	* United States	15.18	-39%	1,273.6	1,564.7	715.7	33.3	4.6%	43.5%	2.2x	47.0x		
Time Warner Cable Inc.	United States	212.11	0%	60,388.0	81,716.0	24,111.0	7,940.0	32.9%	4.8%	3.4x	10.3x		
Time Warner Inc.	United States	75.14	-18%	59,372.2	81,038.2	28,118.0	7,895.0	28.1%	2.8%	2.9x	10.3x		
Adjusted Weighted Average										2.9x	9.8x		

*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 (20.1x)

(\$ in Millions, except stock price data)

Entertainment Media

Company Name	Headquarters	Stock Price 04/29/16	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	\$39.92	0%	\$ 3,454.6	\$ 3,759.1	\$ 915.9	\$ 112.5	12.3%	33.8%	4.1x	33.4x		
Eros International Plc	United Kingdom	13.38	-66%	757.1	1,006.3	297.8	56.6	19.0%	15.0%	3.4x	17.8x		
Lions Gate Entertainment Corp.	* United States	22.20	-46%	3,329.8	4,925.1	2,202.3	66.8	3.0%	-11.0%	2.2x	73.7x		
Live Nation Entertainment, Inc.	United States	21.48	-28%	4,358.9	5,574.4	7,245.7	543.6	7.5%	5.5%	0.8x	10.3x		
SFX Entertainment, Inc.	United States	0.03	-100%	2.5	300.6	402.4	(86.3)	NM	17.4%	0.7x	NM		
Twenty-First Century Fox, Inc.	United States	30.26	-13%	57,925.9	74,977.9	26,497.0	6,145.0	23.2%	-18.7%	2.8x	12.2x		
Liberty Global plc	United Kingdom	37.73	-36%	31,088.1	77,923.2	18,280.0	8,376.5	45.8%	0.2%	4.3x	9.3x		
Village Roadshow Limited	Australia	4.00	-32%	645.1	1,031.2	761.1	114.3	15.0%	10.1%	1.4x	9.0x		
World Wrestling Entertainment Inc.	United States	16.64	-30%	1,263.7	1,182.9	658.8	71.3	10.8%	21.4%	1.8x	16.6x		
Adjusted Weighted Average										3.2x	12.0x		

*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 (44.8x)

Traditional Media

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Out-of-Home Media												
Company Name	Headquarters	Stock Price 04/29/16	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	\$5.42	-30%	\$ 346.0	\$ 232.4	\$ 192.6	\$ (44.8)	NM	-12.2%	1.2x	NM	
APG SGA SA	Switzerland	419.25	-3%	1,257.3	1,112.4	314.8	78.0	24.8%	0.6%	3.5x	14.3x	
Clear Channel Outdoor Holdings Inc.	United States	5.11	-56%	1,837.6	6,771.9	2,806.2	678.9	24.2%	-5.2%	2.4x	10.0x	
Clear Media Ltd.	Hong Kong	0.94	-27%	509.7	435.7	236.5	103.2	43.6%	4.1%	1.8x	4.2x	
JCDecaux SA	France	44.18	-6%	9,379.2	9,809.2	3,048.7	578.1	19.0%	13.1%	3.2x	17.0x	
Lamar Advertising Co.	United States	62.04	-1%	6,007.1	7,904.3	1,353.4	565.7	41.8%	5.2%	5.8x	14.0x	
Mood Media Corporation	United States	0.06	-90%	11.7	680.9	475.1	81.6	17.2%	-3.8%	1.4x	8.3x	
National CineMedia, Inc.	United States	14.20	-15%	885.9	2,012.3	446.5	209.5	46.9%	13.3%	4.5x	9.6x	
NTN Buzztime Inc.	United States	0.12	-79%	11.3	15.7	24.5	(3.7)	NM	-5.9%	0.6x	NM	
Tom Group Ltd.	* Hong Kong	0.25	-35%	967.8	1,289.0	163.5	7.4	4.5%	-16.1%	7.9x	174.5x	
Adjusted Weighted Average										3.9x	14.6x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (69.0x)

(\$ in Millions, except stock price data)

Publishing												
Company Name	Headquarters	Stock Price 04/29/16	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	\$4.93	-27%	\$ 106.4	\$ 30.5	\$ 272.1	\$ (1.8)	NM	-0.2%	0.1x	NM	
Daily Mail and General Trust plc	United Kingdom	10.21	-29%	3,422.1	4,671.6	2,788.4	443.2	15.9%	1.7%	1.7x	10.5x	
Emmis Communications Corp.	United States	0.59	-62%	27.1	319.4	234.0	37.3	16.0%	1.1%	1.4x	8.6x	
Gannett Co., Inc.	United States	16.85	-6%	1,962.8	1,766.1	2,827.0	399.2	14.1%	-8.8%	0.6x	4.4x	
Glacier Media, Inc.	Canada	0.56	-51%	49.8	121.7	159.1	10.4	6.5%	-11.0%	0.8x	11.7x	
John Wiley & Sons Inc.	United States	49.59	-16%	2,862.4	3,291.5	1,734.4	302.8	17.5%	-5.6%	1.9x	10.9x	
Meredith Corporation	United States	51.31	-5%	2,220.1	2,906.0	1,639.8	309.9	18.9%	5.2%	1.8x	9.4x	
News Corporation	United States	12.42	-24%	7,311.0	5,635.0	8,442.0	639.0	7.6%	2.4%	0.7x	8.8x	
Scholastic Corporation	United States	36.38	-21%	1,242.1	907.2	1,646.7	97.6	5.9%	14.6%	0.6x	9.3x	
The E. W. Scripps Company	* United States	15.18	-39%	1,273.6	1,564.7	715.7	33.3	4.6%	43.5%	2.2x	47.0x	
The McClatchy Company	United States	1.11	-32%	87.8	1,016.3	1,037.4	154.2	14.9%	-8.0%	1.0x	6.6x	
The New York Times Company	United States	12.82	-12%	2,053.9	1,873.4	1,579.2	242.7	15.4%	-0.6%	1.2x	7.7x	
Time Inc.	United States	14.70	-39%	1,500.1	2,082.1	3,107.0	404.0	13.0%	-5.3%	0.7x	5.2x	
Adjusted Weighted Average										1.2x	8.7x	

*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 (23.0x)

Software

- Within the Software segment, more than \$1.1 billion in reported value involved Venture/Growth Capital investments, while nearly \$1.2 billion in Strategic transactions were announced
- Security and Healthcare Software were the most active subsegments in April with 24 and 18 transactions announced, respectively
- Select Transactions:
 - Vista Equity Partners' acquisition of event management company Cvent in a transaction valued at \$1.7 billion
 - The \$200 million raised by cloud collaboration company Slack at a reported valuation of \$3.8 billion led by Thrive Capital with participation from GSV Capital, Comcast Ventures, Sherpa Ventures, Accel Partners, and Index Ventures
 - Zoopla's acquisition of property management and accounting software developer The Property Software Group for \$108 million
 - The \$52 million acquisition of workforce analytics and robotic process automation software developer OpenSpan by Pegasystems

	SOFTWARE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Security	24	19%	\$579.3	14%	7	\$374.0	0	-	17	\$205.3
Healthcare	18	14%	213.1	5%	5	-	2	-	11	213.1
HR	15	12%	62.3	2%	6	5.0	0	-	9	57.3
Financial	13	10%	210.3	5%	5	108.0	1	-	7	102.3
ERP	12	10%	1,916.8	46%	5	57.1	3	1,845.3	4	14.4
Infrastructure	9	7%	125.4	3%	1	-	0	-	8	125.4
Other*	35	23%	995.6	24%	13	634	1	0	21	361.8
Total	126	100%	4,142.6	100%	42	1,177.9	7	1,845.3	77	1,119.4

Software

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Software

Company Name	Headquarters	Stock Price 04/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Ebix Inc.	United States	48.12	-4%	\$ 1,619.1	\$ 1,767.5	\$ 265.5	\$ 97.8	36.8%	23.9%	6.7x	18.1x		
Epiq Systems, Inc.	United States	14.77	-19%	556.4	916.2	505.9	78.4	15.5%	13.9%	1.8x	11.7x		
First Data Corporation	United States	11.39	-37%	10,271.4	32,504.4	7,812.0	2,358.3	30.2%	2.7%	4.2x	13.8x		
Fidessa group plc	United Kingdom	34.96	-6%	1,336.7	1,222.1	435.7	74.1	17.0%	7.4%	2.8x	16.5x		
Guidewire Software, Inc.	* United States	56.97	-12%	4,104.9	3,514.0	395.8	21.5	5.4%	7.1%	8.9x	163.2x		
Intuit Inc.	United States	100.89	-8%	25,910.7	26,821.7	4,467.0	1,302.0	29.1%	6.4%	6.0x	20.6x		
Management Consulting Group PLC	United Kingdom	0.24	-14%	117.3	94.6	204.9	(0.1)	NM	-42.8%	0.5x	NM		
Model N, Inc.	United States	10.68	-14%	288.9	218.5	96.2	(17.8)	NM	16.8%	2.3x	NM		
NetSuite Inc.	United States	81.04	-21%	6,481.9	6,377.1	792.9	(63.6)	NM	32.6%	8.0x	NM		
Performant Financial Corporation	United States	1.79	-48%	89.5	112.5	159.4	18.7	11.8%	-18.4%	0.7x	6.0x		
Q2 Holdings, Inc.	United States	23.91	-21%	937.9	827.5	108.9	(16.2)	NM	37.6%	7.6x	NM		
RealPage, Inc.	United States	21.99	-8%	1,730.6	1,739.7	468.5	52.8	11.3%	15.8%	3.7x	32.9x		
SS&C Technologies Holdings, Inc.	United States	61.15	-21%	6,222.9	8,540.1	1,000.3	329.6	32.9%	30.3%	8.5x	25.9x		
Tyler Technologies, Inc.	United States	146.41	-20%	5,288.1	5,374.5	635.3	133.4	21.0%	23.3%	8.5x	40.3x		
Adjusted Weighted Average										6.4x	22.0x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (66.8x)

(\$ in Millions, except stock price data)

Healthcare Software

Company Name	Headquarters	Stock Price 04/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Allscripts Healthcare Solutions, Inc.	United States	13.40	-15%	2,505.4	3,025.3	1,386.4	112.5	8.1%	0.6%	2.2x	26.9x		
athenahealth, Inc.	* United States	133.30	-22%	5,233.8	5,431.4	974.4	75.6	7.8%	22.4%	5.6x	71.9x		
Cegedim SA	France	27.46	-44%	383.2	579.8	462.8	59.9	12.9%	3.4%	1.3x	9.7x		
Cerner Corporation	United States	56.14	-25%	18,968.8	19,060.8	4,352.5	1,206.2	27.7%	31.4%	4.4x	15.8x		
Civitas Solutions, Inc.	United States	20.04	-34%	743.5	1,358.4	1,378.1	130.9	9.5%	7.1%	1.0x	10.4x		
Computer Programs & Systems Inc.	United States	51.33	-13%	693.4	657.6	182.2	33.3	18.3%	-11.0%	3.6x	19.8x		
Craneware plc	United Kingdom	11.63	-5%	312.4	267.7	46.4	14.1	30.5%	7.8%	5.8x	18.9x		
HealthEquity, Inc.	* United States	25.15	-30%	1,452.9	1,329.1	126.8	34.7	27.4%	44.3%	10.5x	38.3x		
McKesson Corporation	United States	167.82	-31%	38,361.5	45,135.5	189,131.0	4,294.0	2.3%	10.0%	0.2x	10.5x		
Medidata Solutions, Inc.	* United States	43.63	-29%	2,496.2	2,425.6	404.3	43.9	10.9%	15.2%	6.0x	55.3x		
Quality Systems Inc.	United States	14.08	-22%	857.3	752.5	493.0	57.0	11.6%	3.3%	1.5x	13.2x		
Streamline Health Solutions, Inc.	United States	1.47	-58%	27.4	34.8	28.3	(3.0)	NM	2.5%	1.2x	NM		
USMD Holdings, Inc.	United States	11.44	-16%	130.2	162.0	325.2	(7.7)	NM	10.4%	0.5x	NM		
Veeva Systems Inc.	United States	27.51	-6%	3,690.5	3,344.3	409.2	88.6	21.6%	30.6%	8.2x	37.8x		
Adjusted Weighted Average										2.4x	14.8x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (47.2x)

Software

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

HR Software													
Company Name	Headquarters	Stock Price 04/29/16	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	\$29.80	-19%	\$ 1,756.9	\$ 1,166.5	\$ 316.6	\$ 96.1	30.3%	12.2%	3.7x	12.1x		
Benefitfocus, Inc.	United States	37.90	-20%	1,113.2	1,089.7	185.1	(45.2)	NM	34.7%	5.9x	NM		
Castlight Health, Inc.	United States	3.60	-65%	348.0	227.6	75.3	(78.2)	NM	65.1%	3.0x	NM		
Cornerstone OnDemand, Inc.	United States	34.35	-16%	1,882.2	1,870.3	339.7	(60.3)	NM	28.9%	5.5x	NM		
DHI Group, Inc.	United States	7.11	-32%	368.7	435.7	254.3	59.3	23.3%	-4.3%	1.7x	7.3x		
LinkedIn Corporation	United States	125.31	-52%	16,549.4	14,555.3	3,213.9	266.1	8.3%	34.9%	4.5x	54.7x		
Monster Worldwide, Inc.	United States	3.20	-61%	284.2	315.6	666.9	94.0	14.1%	-8.1%	0.5x	3.4x		
Paycom Software, Inc.	United States	38.21	-18%	2,257.7	2,232.8	224.7	42.1	18.7%	48.8%	9.9x	53.1x		
Paylocity Holding Corporation	United States	38.27	-18%	1,950.1	1,871.1	187.6	(0.4)	NM	46.7%	10.0x	NM		
The Ultimate Software Group, Inc.	* United States	196.59	-9%	5,671.0	5,585.0	660.4	64.4	9.7%	24.7%	8.5x	86.7x		
Workday, Inc.	United States	74.98	-20%	14,691.1	13,229.1	1,162.3	(181.7)	NM	47.5%	11.4x	NM		
Adjusted Weighted Average										7.6x	49.5x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (69.9x)

(\$ in Millions, except stock price data)

Security Software													
Company Name	Headquarters	Stock Price 04/29/16	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	\$5.41	-35%	\$ 210.0	\$ 174.7	\$ 92.5	\$ 16.8	18.2%	-1.2%	1.9x	10.4x		
AVG Technologies N.V.	Netherlands	19.80	-32%	1,005.7	1,117.9	433.4	128.3	29.6%	13.1%	2.6x	8.7x		
Check Point Software Technologies Ltd.	United States	82.87	-8%	14,494.1	13,123.1	1,661.5	857.4	51.6%	8.9%	7.9x	15.3x		
Cisco Systems, Inc.	United States	27.49	-8%	138,333.0	102,564.0	49,589.0	14,283.0	28.8%	3.1%	2.1x	7.2x		
Cheetah Mobile Inc.	China	14.94	-59%	2,128.3	1,887.8	567.5	62.1	10.9%	108.9%	3.3x	30.4x		
CyberArk Software, Ltd.	Israel	40.84	-47%	1,360.5	1,122.2	160.8	35.1	21.8%	56.1%	7.0x	32.0x		
FireEye, Inc.	United States	17.35	-69%	2,885.0	2,421.3	623.0	(395.7)	NM	46.4%	3.9x	NM		
Fortinet Inc.	* United States	32.51	-35%	5,578.8	4,626.2	1,081.0	53.7	5.0%	32.7%	4.3x	86.1x		
Gemalto NV	Netherlands	65.05	-33%	5,738.6	6,129.6	3,390.2	504.9	14.9%	26.6%	1.8x	12.1x		
Imperva Inc.	United States	46.48	-40%	1,499.4	1,234.6	234.3	(43.2)	NM	42.9%	5.3x	NM		
Imprivata, Inc.	United States	12.12	-44%	304.3	253.3	119.1	(17.0)	NM	22.8%	2.1x	NM		
Infoblox Inc.	United States	16.73	-40%	967.8	640.6	355.1	2.0	0.6%	33.0%	1.8x	NM		
Juniper Networks, Inc.	United States	23.40	-28%	8,995.7	8,882.1	4,888.3	1,092.9	22.4%	8.0%	1.8x	8.1x		
Mimecast Limited	United Kingdom	7.95	-28%	429.9	332.4	135.7	13.7	10.1%	0.0%	2.4x	24.2x		
Mobileye N.V.	* Israel	38.15	-41%	8,363.6	8,151.5	240.9	81.1	33.6%	67.7%	33.8x	100.6x		
NQ Mobile Inc.	China	5.10	-22%	490.5	474.1	406.7	(12.0)	NM	22.4%	1.2x	NM		
Palo Alto Networks, Inc.	United States	150.87	-25%	13,332.5	12,865.4	1,150.0	(121.9)	NM	55.6%	11.2x	NM		
Proofpoint, Inc.	United States	58.26	-23%	2,417.5	2,358.6	286.6	(61.4)	NM	36.1%	8.2x	NM		
Qihoo 360 Technology Co. Ltd.	China	75.94	0%	9,626.3	10,216.7	1,804.6	359.8	19.9%	29.8%	5.7x	28.4x		
SecureWorks Corp.	United States	13.33	NA	1,110.9	1,105.5	339.5	(60.5)	NM	29.5%	3.3x	NM		
Symantec Corporation	United States	16.65	-36%	10,856.2	10,327.2	6,178.0	1,949.0	31.5%	32.0%	1.7x	5.3x		
Trend Micro Inc.	Japan	39.17	-23%	5,281.4	3,938.6	1,034.3	326.4	31.6%	7.9%	3.8x	12.1x		
VeriSign, Inc.	United States	86.40	-8%	9,372.3	9,341.7	1,082.8	689.1	63.6%	6.2%	8.6x	13.6x		
Adjusted Weighted Average										3.6x	9.7x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (55.0x)

Software

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Engineering Software

Company Name	Headquarters	Stock Price 04/29/16	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	\$90.77	-8%	\$ 7,980.5	\$ 7,195.9	\$ 942.8	\$ 432.1	45.8%	0.7%	7.6x	16.7x
Autodesk, Inc.	* United States	59.82	-9%	13,429.2	12,666.0	2,504.1	147.1	5.9%	-0.3%	5.1x	86.1x
AVEVA Group plc	United Kingdom	23.56	-31%	1,506.0	1,351.3	309.8	66.1	21.3%	-4.7%	4.4x	20.4x
Dassault Systemes SA	France	78.22	-11%	19,848.9	18,046.7	3,279.3	894.0	27.3%	17.8%	5.5x	20.2x
Adjusted Weighted Average										5.7x	19.2x

*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 (69.4x)

(\$ in Millions, except stock price data)

Infrastructure Software

Company Name	Headquarters	Stock Price 04/29/16	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	\$94.22	-4%	\$ 47,129.7	\$ 44,948.7	\$ 5,069.7	\$ 1,378.3	27.2%	19.1%	8.9x	32.6x
Atlassian Corporation Plc	* Australia	23.17	NM	4,921.2	4,239.2	387.3	15.7	4.1%	0.0%	10.9x	NM
CA, Inc.	United States	29.66	-8%	12,361.2	12,111.2	4,039.0	1,232.0	30.5%	-6.6%	3.0x	9.8x
CommVault Systems, Inc.	* United States	43.77	-8%	1,976.9	1,575.8	586.3	8.4	1.4%	-4.5%	2.7x	187.3x
Covisint Corporation	United States	1.85	-44%	74.8	37.2	79.5	(19.8)	NM	-11.2%	0.5x	NM
Endurance International Group Holdings, Inc.	United States	10.71	-53%	1,477.9	2,551.3	741.3	182.8	24.7%	17.7%	3.4x	14.0x
First Data Corporation	United States	11.39	-37%	10,271.4	32,504.4	7,812.0	2,358.3	30.2%	2.7%	4.2x	13.8x
Guidance Software, Inc.	United States	5.10	-50%	146.1	127.2	107.0	(7.7)	NM	-1.5%	1.2x	NM
Hortonworks Inc.	United States	11.57	-60%	660.7	566.4	121.9	(174.7)	NM	164.8%	4.6x	NM
IBM Corporation	United States	145.94	-17%	140,096.8	170,931.8	80,835.0	19,003.0	23.5%	-10.3%	2.1x	9.0x
IntraLinks Holdings, Inc.	United States	8.91	-30%	514.0	536.5	276.2	8.3	3.0%	7.9%	1.9x	64.3x
NetSuite Inc.	United States	81.04	-21%	6,481.9	6,377.1	792.9	(63.6)	NM	32.6%	8.0x	NM
Opera Software ASA	Norway	8.18	-15%	1,196.0	1,266.1	615.9	99.2	16.1%	28.1%	2.1x	12.8x
Oracle Corporation	United States	39.86	-12%	165,413.4	155,218.4	37,159.0	14,908.0	40.1%	-4.3%	4.2x	10.4x
salesforce.com, inc.	* United States	75.80	-9%	51,425.3	52,140.3	6,667.2	465.8	7.0%	24.1%	7.8x	111.9x
Rapid7, Inc.	United States	12.52	-	524.3	437.8	110.5	(39.4)	NM	43.8%	4.0x	NM
ServiceNow, Inc.	United States	71.48	-22%	11,640.4	11,222.2	1,099.4	(102.0)	NM	45.5%	10.2x	NM
Textura Corporation	United States	26.39	-15%	691.5	609.2	92.2	(5.6)	NM	34.8%	6.6x	NM
Varonis Systems, Inc.	United States	19.15	-36%	500.6	394.2	127.2	(17.5)	NM	25.5%	3.1x	NM
Adjusted Weighted Average										4.6x	12.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (106.2x)

Information

- The Information segment reported 14 transactions worth more than \$870 million in value
- Healthcare Information was the most active subsegment with six deals, followed by the Credit/Risk Management Information, Financial Information, HR Information, and Legal Information subsegments, each of which announced two deals throughout the month
- Select Transactions:
 - Veritas Capital’s \$820 million acquisition of Verisk Analytics’ healthcare business Verisk Health
 - The \$17 million raised by patient data applications developer Augmedix led by Redmile Group with participation Emergence Capital, DCM Ventures, and Sutter Health
 - Patient identification system developer CrossChx’s \$15 million investment from Khosla Ventures, Drive Capital, NCT Ventures, and Moonshots Capital
 - The acquisition of legal professionals social network and information site Legal OnRamp by legal services and consulting firm Elevate Services

	INFORMATION TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Healthcare Information	6	43%	\$860.2	99%	1	-	1	\$820.0	4	\$40.2
Credit/Risk Management Information	2	14%	10.0	1%	0	-	1	-	1	10.0
Financial Information	2	14%	-	0%	1	-	1	-	0	-
HR Information	2	14%	-	0%	2	-	0	-	0	-
Legal Information	2	14%	1.2	0%	1	-	0	-	1	1.2
Other*	0	0%	-	0%	0	-	0	-	0	-
Total	14	100%	871.4	100%	5	0.0	3	820.0	6	51.4

Information

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Information

Company Name	Headquarters	Stock Price 04/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Broadridge Financial Solutions, Inc.	United States	\$59.84	-2%	\$ 7,111.0	\$ 7,560.3	\$ 2,797.5	\$ 593.7	21.2%	6.7%	2.7x	12.7x
Computershare Limited	Australia	7.70	-22%	4,221.8	5,679.6	1,943.7	595.7	30.6%	-2.6%	2.9x	9.5x
CoreLogic, Inc.	United States	35.48	-16%	3,152.6	4,327.3	1,616.9	336.6	20.8%	12.0%	2.7x	12.9x
CoStar Group Inc.	* United States	197.31	-12%	6,422.6	6,310.7	752.5	123.5	16.4%	22.2%	8.4x	51.1x
DST Systems Inc.	United States	120.68	-10%	4,082.6	4,750.9	2,868.6	398.5	13.9%	3.6%	1.7x	11.9x
The Dun & Bradstreet Corporation	United States	110.41	-16%	3,999.1	5,469.0	1,637.1	428.1	26.1%	3.3%	3.3x	12.8x
Investnet, Inc.	* United States	31.38	-42%	1,330.3	1,579.1	420.9	50.6	12.0%	20.7%	3.8x	31.2x
Equifax Inc.	United States	120.25	-2%	14,311.4	17,329.3	2,740.1	922.4	33.7%	9.4%	6.3x	18.8x
Experian plc	Ireland	18.31	-3%	17,169.9	20,415.5	4,656.0	1,486.0	31.9%	-4.8%	4.4x	13.7x
FactSet Research Systems Inc.	United States	150.75	-15%	6,162.7	6,264.6	1,068.6	380.1	35.6%	11.2%	5.9x	16.5x
Fair Isaac Corporation	United States	106.71	-2%	3,348.3	3,876.6	849.3	194.9	23.0%	6.9%	4.6x	19.9x
Fidelity National Information Services, Inc.	United States	65.80	-11%	21,435.0	32,347.3	6,595.2	1,685.2	25.6%	2.8%	4.9x	19.2x
Financial Engines, Inc.	* United States	32.21	-30%	1,985.9	1,640.8	310.7	57.9	18.6%	10.2%	5.3x	28.3x
Moody's Corporation	United States	95.72	-16%	18,598.4	19,960.3	3,435.0	1,519.5	44.2%	0.1%	5.8x	13.1x
Morningstar Inc.	United States	83.20	-7%	3,570.2	3,418.8	791.1	254.3	32.1%	2.9%	4.3x	13.4x
MSCI Inc.	United States	75.94	-2%	7,328.3	8,463.3	1,091.1	507.2	46.5%	7.0%	7.8x	16.7x
Reis, Inc.	United States	25.17	-3%	284.8	256.2	50.9	15.9	31.3%	23.1%	5.0x	16.1x
S&P Global, Inc.	United States	106.85	-2%	28,272.5	31,581.5	5,381.0	2,248.0	41.8%	4.9%	5.9x	14.0x
SEI Investments Co.	United States	48.08	-13%	7,788.6	7,150.4	1,343.0	382.7	28.5%	4.2%	5.3x	18.7x
Thomson Reuters Corporation	United States	41.18	-8%	31,050.6	40,070.8	12,181.0	2,503.0	20.5%	-1.0%	3.3x	16.0x
Verisk Analytics, Inc.	United States	77.58	-5%	13,020.8	16,046.8	2,068.0	944.8	45.7%	18.4%	7.8x	17.0x
Workiva Inc.	United States	11.91	-37%	487.9	434.7	145.3	(39.3)	NM	28.9%	3.0x	NM
Adjusted Weighted Average										5.0x	15.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.4x)

(\$ in Millions, except stock price data)

Marketing Information

Company Name	Headquarters	Stock Price 04/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Axiom Corporation	United States	\$21.97	-6%	\$ 1,707.6	\$ 1,722.2	\$ 1,046.3	\$ 169.7	16.2%	20.6%	1.6x	10.1x
Alliance Data Systems Corporation	* United States	203.31	-34%	12,017.8	29,171.1	6,514.6	1,523.2	23.4%	14.9%	4.5x	19.2x
Brainjuicer Group Plc	United Kingdom	5.06	-21%	62.1	52.8	37.1	7.4	19.9%	2.2%	1.4x	7.1x
Cello Group Plc	United Kingdom	1.38	-11%	118.2	124.4	232.0	13.2	5.7%	-7.4%	0.5x	9.4x
comScore, Inc.	United States	30.62	-53%	1,735.2	1,621.3	368.8	37.1	10.1%	12.1%	4.4x	43.6x
Cross Marketing Inc.	Japan	3.07	-48%	60.0	65.6	123.6	13.2	10.7%	82.5%	0.5x	5.0x
Ebiquity plc	* United Kingdom	1.87	-18%	136.1	179.3	95.8	0.7	0.8%	0.0%	1.9x	241.2x
GfK SE	Germany	38.94	-19%	1,421.4	1,817.5	1,676.3	226.9	13.5%	6.2%	1.1x	8.0x
Harte-Hanks Inc.	United States	1.82	-72%	113.2	172.9	484.9	27.3	5.6%	-10.6%	0.4x	6.3x
InnerWorkings Inc.	United States	8.17	-6%	443.9	512.4	1,029.4	35.4	3.4%	2.9%	0.5x	14.5x

Information

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Marketing Information													
Company Name	Headquarters	Stock Price 04/29/16	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	13.09	-34%	\$ 261.4	\$ 218.8	\$ 378.9	\$	42.9	11.3%	4.1%	0.6x	5.1x	
Ipsos SA	France	29.78	-4%	1,347.9	2,003.3	1,938.9		216.9	11.2%	6.9%	1.0x	9.2x	
NeuStar, Inc.	United States	23.49	-28%	1,277.4	2,279.2	1,085.9		396.5	36.5%	10.2%	2.1x	5.7x	
Nielsen Holdings plc	United Kingdom	52.14	-4%	18,812.4	26,250.4	6,201.0		1,526.0	24.6%	-0.9%	4.2x	17.2x	
Onvia Inc.	United States	3.60	-23%	25.7	18.9	23.6		0.9	4.0%	4.3%	0.8x	20.0x	
Pearson plc	United Kingdom	11.78	-41%	9,560.5	10,684.4	6,589.0		1,036.7	15.7%	-1.6%	1.6x	10.3x	
YouGov plc	United Kingdom	2.23	-5%	232.7	217.9	115.4		10.4	9.1%	14.8%	1.9x	20.9x	
Adjusted Weighted Average											3.0x	16.1x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (82.7x)

(\$ in Millions, except stock price data)

Other Information													
Company Name	Headquarters	Stock Price 04/29/16	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	\$0.78	-39%	\$ 111.1	\$ 138.8	\$ 104.0	\$	14.6	14.0%	0.1%	1.3x	9.5x	
CEB Inc.	United States	61.69	-33%	2,014.0	2,409.2	930.0		208.2	22.4%	1.0%	2.6x	11.6x	
Forrester Research Inc.	United States	33.62	-11%	598.5	497.4	315.9		32.8	10.4%	0.6%	1.6x	15.2x	
Gartner Inc.	United States	87.17	-8%	7,177.6	7,634.7	2,163.1		353.1	16.3%	7.0%	3.5x	21.6x	
IDI, Inc.	* United States	5.23	-59%	240.5	278.0	14.1		(42.4)	NM	331.2%	19.7x	NM	
IHS Inc.	United States	123.18	-9%	8,305.5	11,243.2	2,218.9		581.3	26.2%	7.2%	5.1x	19.3x	
Informa plc	United Kingdom	9.58	-9%	6,208.7	7,522.4	1,787.6		550.7	30.8%	6.6%	4.2x	13.7x	
National Research Corp.	United States	36.51	-4%	429.1	392.8	102.3		30.6	29.9%	3.5%	3.8x	12.9x	
Markit Ltd.	United Kingdom	34.89	-2%	6,046.7	6,760.9	1,113.4		393.6	35.4%	4.5%	6.1x	17.2x	
NIC Inc.	United States	17.71	-15%	1,178.0	1,079.6	292.4		74.6	25.5%	7.5%	3.7x	14.5x	
Premier, Inc.	United States	33.81	-15%	1,530.1	1,447.6	1,090.8		355.3	32.6%	16.1%	1.3x	4.1x	
Press Ganey Holdings, Inc.	* United States	30.47	-16%	1,696.6	1,850.6	318.7		28.4	8.9%	13.2%	5.8x	65.2x	
Proofpoint, Inc.	United States	58.26	-23%	2,417.5	2,358.6	286.6		(61.4)	NM	36.1%	8.2x	NM	
Reed Elsevier plc ⁽¹⁾	* United Kingdom	17.71	-9%	71,347.3	76,927.2	9,510.4		2,309.6	24.3%	4.5%	8.1x	33.3x	
Tarsus Group plc	Ireland	3.85	-2%	392.3	464.3	120.9		43.2	35.8%	61.1%	3.8x	10.7x	
TechTarget, Inc.	United States	7.76	-29%	250.3	224.9	111.8		17.6	15.7%	5.3%	2.0x	12.8x	
The Advisory Board Company	United States	31.64	-48%	1,293.9	1,774.9	768.3		102.7	13.4%	33.9%	2.3x	17.3x	
UBM plc	United Kingdom	8.33	-7%	3,685.4	4,460.9	1,135.4		292.4	25.8%	39.9%	3.9x	15.3x	
Wolters Kluwer N.V.	Netherlands	38.06	-8%	11,104.7	13,158.2	4,570.2		1,200.1	26.3%	15.0%	2.9x	11.0x	
Adjusted Weighted Average											6.4x	15.4x	

(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 (13.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (31.6x)

Business Services

- The Business Services segment reported 22 transactions in April worth more than \$2.3 billion in value
- The IT Consulting/Systems Integration subsegment accounted for more than 40 percent of the segments total activity with 10 transactions announced
- Select Transactions:
 - Leonard Green & Partners' acquisition medical examination and healthcare services provider ExamWorks in a transaction valued at a reported \$2 billion
 - Software development and business process outsourcing company HCL Technologies acquisition of IT services provider Geometric for \$192 million
 - The \$104 million acquisition of automotive and healthcare industry information exchange and compliance services provider ANXeBusiness by OpenText

	BUSINESS SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
IT Consulting/Systems Integration	9	41%	\$210.6	9%	8	\$210.6	1	-	0	-
Credit/Risk Consulting	3	14%	139.0	6%	2	104.0	0	-	1	35.0
Printing Services	3	14%	-	0%	3	-	0	-	0	-
Staffing	2	9%	26.2	1%	1	-	0	-	1	26.2
BPO	1	5%	-	0%	1	-	0	-	0	-
Corporate Training	1	5%	5.0	0%	0	-	0	-	1	5.0
Fulfillment	1	5%	-	0%	1	-	0	-	0	-
Healthcare Consulting	1	5%	1,932.8	82%	0	-	1	1,932.8	0	-
Other*	1	5%	30.0	1%	0	0.0	0	0.0	1	0.0
Total	22	100%	2,343.5	100%	16	314.6	2	1,932.8	4	96.2

Business Services

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Consulting												
Company Name	Headquarters	Stock Price 04/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin EBITDA	LTM Rev Growth	LTM Multiples		
						Revenue	EBITDA			EV/Rev	EV/EBITDA	
CRA International Inc.	United States	21.70	-29%	\$ 193.7	\$ 171.2	\$ 306.4	\$ 22.7	7.4%	-0.6%	0.6x	7.6x	
FTI Consulting, Inc.	United States	40.30	-12%	1,634.4	2,022.0	1,817.1	210.0	11.6%	3.1%	1.1x	9.6x	
Information Services Group, Inc.	United States	4.10	-18%	153.3	187.2	209.2	16.8	8.0%	-0.2%	0.9x	11.1x	
Navigant Consulting Inc.	United States	15.96	-11%	760.3	968.4	856.1	122.6	14.3%	8.0%	1.1x	7.9x	
ICF International Inc.	United States	39.37	0%	748.8	1,052.5	1,132.2	108.6	9.6%	7.8%	0.9x	9.7x	
Huron Consulting Group Inc.	United States	55.61	-29%	1,158.8	1,495.7	725.1	162.4	22.4%	26.9%	2.1x	9.2x	
The Hackett Group, Inc.	* United States	14.88	-26%	448.8	425.3	234.6	27.6	11.8%	9.9%	1.8x	15.4x	
Adjusted Weighted Average										1.4x	9.3x	

*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 (13.1x)

(\$ in Millions, except stock price data)

HR Services												
Company Name	Headquarters	Stock Price 04/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin EBITDA	LTM Rev Growth	LTM Multiples		
						Revenue	EBITDA			EV/Rev	EV/EBITDA	
Automatic Data Processing, Inc.	United States	88.44	-3%	\$ 40,457.0	\$ 39,499.6	\$ 11,464.0	\$ 2,398.3	20.9%	6.2%	3.4x	16.5x	
Barrett Business Services Inc.	United States	31.01	-41%	223.3	236.3	723.6	39.2	5.4%	19.5%	0.3x	6.0x	
Capita plc	United Kingdom	14.65	-25%	9,730.0	12,756.8	7,133.0	1,070.9	15.0%	10.5%	1.8x	11.9x	
DHI Group, Inc.	United States	7.11	-32%	368.7	435.7	254.3	59.3	23.3%	-4.3%	1.7x	7.3x	
Edenred SA	France	19.72	-31%	4,509.5	5,257.4	1,086.1	345.4	31.8%	4.4%	4.8x	15.2x	
Insperty, Inc.	United States	52.77	-4%	1,128.5	849.1	2,603.6	92.1	3.5%	10.4%	0.3x	9.2x	
LinkedIn Corporation	* United States	125.31	-52%	16,549.4	14,555.3	3,213.9	266.1	8.3%	34.9%	4.5x	54.7x	
Marsh & McLennan Companies, Inc.	United States	63.15	-1%	32,901.2	36,996.2	13,014.0	2,844.8	21.9%	0.9%	2.8x	13.0x	
Monster Worldwide, Inc.	United States	3.20	-61%	284.2	315.6	666.9	94.0	14.1%	-8.1%	0.5x	3.4x	
Paychex, Inc.	United States	52.12	-5%	18,769.5	18,442.3	2,890.2	1,234.5	42.7%	7.6%	6.4x	14.9x	
Professional Diversity Network, Inc.	United States	0.61	-80%	8.9	6.8	38.6	(5.4)	NM	231.6%	0.2x	NM	
TriNet Group, Inc.	United States	16.62	-55%	1,175.3	1,508.9	2,659.3	125.7	4.7%	21.2%	0.6x	12.0x	
WageWorks, Inc.	United States	53.86	-2%	1,953.4	1,531.4	334.3	64.3	19.2%	24.8%	4.6x	23.8x	
Adjusted Weighted Average										3.7x	14.7x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.1x)

Business Services

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

IT Consulting/Systems Integration												
Company Name	Headquarters	Stock Price 04/29/16	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	112.92	-3%	\$ 70,339.1	\$ 67,892.1	\$ 31,617.6	\$ 5,282.6	16.7%	2.3%	2.1x	12.9x	
Amdocs Limited	United States	56.54	-8%	8,501.4	7,315.5	3,658.8	693.2	18.9%	1.5%	2.0x	10.6x	
Bechtle AG	Germany	104.45	-2%	2,193.4	2,050.7	3,075.0	162.5	5.3%	9.7%	0.7x	12.6x	
Booz Allen Hamilton Holding Corporation	United States	27.57	-12%	4,102.1	5,529.0	5,324.4	494.7	9.3%	-0.1%	1.0x	11.2x	
Broadridge Financial Solutions, Inc.	United States	59.84	-2%	7,111.0	7,560.3	2,797.5	593.7	21.2%	6.7%	2.7x	12.7x	
Business & Decision SA	France	5.39	-41%	42.5	73.0	243.5	9.4	3.9%	9.0%	0.3x	7.7x	
Cap Gemini S.A.	France	93.37	-10%	16,091.2	18,277.6	12,940.5	1,539.0	11.9%	12.7%	1.4x	11.9x	
CGI Group Inc.	Canada	45.71	-10%	13,696.9	15,209.8	8,157.2	1,394.0	17.1%	2.8%	1.9x	10.9x	
Cognizant Technology Solutions Corporation	United States	58.37	-16%	35,365.5	31,703.5	12,416.0	2,472.0	19.9%	21.0%	2.6x	12.8x	
Computer Sciences Corporation	United States	33.13	-53%	4,574.1	5,420.1	11,265.0	1,203.0	10.7%	18.1%	0.5x	4.5x	
CSG Systems International Inc.	United States	44.38	-5%	1,444.6	1,488.2	752.5	145.9	19.4%	0.2%	2.0x	10.2x	
Digi International Inc.	United States	10.57	-22%	272.8	157.4	215.7	17.7	8.2%	7.9%	0.7x	8.9x	
Globant S.A.	* Luxembourg	35.49	-7%	1,220.6	1,163.1	253.8	31.2	12.3%	27.1%	4.6x	37.3x	
International Business Machines Corporation	United States	145.94	-17%	140,096.8	170,931.8	80,835.0	19,003.0	23.5%	-10.3%	2.1x	9.0x	
Infosys Limited	India	18.20	-5%	41,594.6	36,656.8	9,501.0	2,624.0	27.6%	9.1%	3.9x	14.0x	
ITS Group	France	6.97	-16%	53.4	61.7	208.6	6.2	3.0%	3.0%	0.3x	9.9x	
NCI, Inc.	United States	14.46	-16%	195.2	215.3	335.8	29.6	8.8%	8.7%	0.6x	7.3x	
NTT Data Corporation	Japan	53.72	-9%	15,068.5	17,325.2	13,228.6	2,107.0	15.9%	8.3%	1.3x	8.2x	
Perficient Inc.	United States	20.88	-5%	755.0	802.2	458.1	55.2	12.1%	4.2%	1.8x	14.5x	
Tata Consultancy Services Limited	* India	38.19	-8%	75,258.3	70,973.2	16,393.2	4,611.1	28.1%	14.8%	4.3x	15.4x	
Wipro Ltd.	India	8.34	-11%	20,483.4	17,867.1	7,732.0	1,631.4	21.1%	9.1%	2.3x	11.0x	
Adjusted Weighted Average										2.6x	11.7x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.4x)

Business Services

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Outsourced Services														
Company Name	Headquarters	Stock Price 04/29/16	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA			
AMREP Corporation	United States	\$4.45	-17%	\$ 35.9	\$ 38.8	\$ 42.9	\$ (3.2)	NM	-7.6%	0.9x	NM			
Cenveo Inc.	United States	0.52	-81%	35.3	1,236.1	1,741.8	145.8	8.4%	-1.1%	0.7x	8.5x			
Communis plc	United Kingdom	0.62	-26%	130.2	174.5	522.4	36.7	7.0%	3.3%	0.3x	4.8x			
Cineplex Inc.	* Canada	39.54	-4%	2,507.4	2,760.0	988.1	175.0	17.7%	11.0%	2.8x	15.8x			
Contax Participações S.A.	* Brazil	3.77	-95%	4.5	351.9	810.2	10.4	1.3%	-7.0%	0.4x	34.0x			
Convergys Corporation	United States	26.50	-5%	2,559.5	2,683.4	2,950.6	381.4	12.9%	3.3%	0.9x	7.0x			
Elanders AB (publ)	Sweden	9.01	-12%	238.8	332.3	521.9	51.5	9.9%	8.8%	0.6x	6.5x			
Eniro AB	Sweden	0.09	-58%	43.6	252.3	285.1	50.8	17.8%	-19.4%	0.9x	5.0x			
Exlservice Holdings, Inc.	* United States	48.39	-9%	1,619.7	1,492.6	652.0	103.2	15.8%	25.1%	2.3x	14.5x			
Firstsource Solutions Limited	India	0.62	-11%	416.0	569.8	465.8	57.9	12.4%	1.0%	1.2x	9.8x			
Genpact Limited	* Bermuda	27.89	-2%	5,869.7	6,218.4	2,461.0	417.0	16.9%	8.0%	2.5x	14.9x			
InnerWorkings Inc.	* United States	8.17	-6%	443.9	512.4	1,029.4	35.4	3.4%	2.9%	0.5x	14.5x			
Luxoft Holding, Inc.	* SwitzerlandSwitzerland	57.81	-28%	1,901.5	1,804.1	618.9	103.7	16.7%	26.4%	2.9x	17.4x			
MAXIMUS, Inc.	* United States	52.90	-24%	3,432.9	3,630.8	2,189.5	291.5	13.3%	24.3%	1.7x	12.5x			
Quad/Graphics, Inc.	United States	12.55	-43%	622.3	1,967.9	4,677.7	468.5	10.0%	-3.8%	0.4x	4.2x			
Quintiles Transnational Holdings Inc.	* United States	69.07	-14%	8,253.9	9,978.8	4,326.4	769.9	17.8%	3.9%	2.3x	13.0x			
R.R. Donnelley & Sons Company	United States	17.40	-11%	3,642.9	6,690.1	11,256.8	1,147.9	10.2%	-3.0%	0.6x	5.8x			
Salmat Limited	Australia	0.43	-38%	68.1	66.0	350.0	12.5	3.6%	1.4%	0.2x	5.3x			
Serco Group plc	* United Kingdom	1.40	-32%	1,528.6	1,680.2	4,685.1	159.7	3.4%	-11.6%	0.4x	10.5x			
St Ives plc	United Kingdom	1.64	-55%	233.8	361.5	503.5	65.9	13.1%	5.2%	0.7x	5.5x			
StarTek, Inc.	* United States	4.10	-52%	64.4	105.7	282.1	4.4	1.6%	12.8%	0.4x	23.8x			
Sykes Enterprises, Incorporated	United States	29.15	-12%	1,237.8	1,072.4	1,286.3	152.2	11.8%	-3.1%	0.8x	7.0x			
Teleperformance SE	* France	89.79	-3%	5,031.7	5,455.4	3,690.5	496.0	13.4%	23.2%	1.5x	11.0x			
TeleTech Holdings Inc.	United States	27.79	-10%	1,340.4	1,392.0	1,286.8	164.0	12.7%	3.6%	1.1x	8.5x			
Trans Cosmos, Inc.	Japan	27.24	-16%	1,120.7	975.6	1,999.0	104.6	5.2%	12.8%	0.5x	9.3x			
Transcontinental Inc.	Canada	15.72	-10%	1,220.6	1,501.4	1,428.7	278.1	19.5%	0.7%	1.1x	5.4x			
Cimpress N.V.	* Netherlands	87.87	-12%	2,765.2	3,599.6	1,689.3	234.3	13.9%	16.4%	2.1x	15.4x			
West Corporation	* United States	21.43	-33%	1,805.9	5,023.7	2,280.3	651.8	28.6%	2.8%	2.2x	7.7x			
Xchanging plc	United Kingdom	2.77	-5%	686.1	760.7	649.2	86.0	13.2%	-23.2%	1.2x	8.8x			
Adjusted Weighted Average											1.3x	9.1x		

*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 (12.4x)

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	2.8x	1.8x	6.6x	1.9x
Internationally-based Digital Media and Internet	3.2x	2.0x	5.0x	1.6x
US-based eCommerce	2.4x	1.6x	3.7x	1.6x
Internationally-based eCommerce	3.3x	1.3x	10.0x	1.7x
US-based Digital Advertising	41.7x	1.4x	9.1x	1.8x
Internationally-based Digital Advertising	4.2x	1.9x	11.3x	1.8x
US-based Marketing Technology	3.5x	3.4x	4.4x	3.9x
Internationally-based Marketing Technology	3.7x	4.1x	4.4x	4.4x
Agency	1.3x	1.4x	1.5x	1.7x
Marketing Services	1.4x	1.0x	2.7x	2.4x
Traditional Media	2.5x	2.3x	3.2x	3.1x
Software	4.6x	3.9x	4.5x	4.2x
Information	3.6x	3.5x	5.3x	5.2x
Business Services	1.3x	0.9x	2.5x	2.1x

As of close of business on 04/29/16

*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

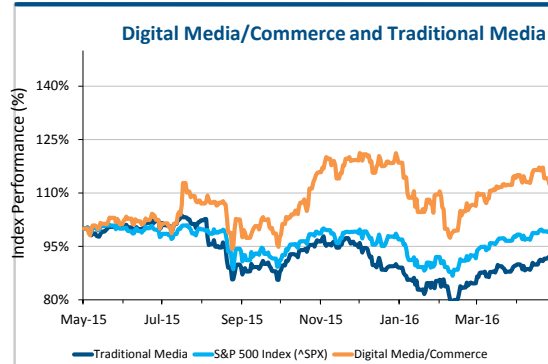
Public Company Index	EBITDA Multiples			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
US-based Digital Media and Internet	17.7x	15.8x	16.8x	12.1x
Internationally-based Digital Media and Internet	18.1x	9.1x	19.9x	11.2x
US-based eCommerce	17.0x	13.8x	16.6x	13.4x
Internationally-based eCommerce	23.0x	21.3x	29.1x	14.1x
US-based Digital Advertising	18.8x	15.4x	22.7x	12.8x
Internationally-based Digital Advertising	30.5x	12.8x	124.1x	14.1x
US-based Marketing Technology	21.4x	17.6x	22.9x	13.9x
Internationally-based Marketing Technology	18.0x	14.6x	14.9x	14.7x
Agency	11.7x	9.8x	10.5x	10.2x
Marketing Services	9.3x	9.5x	12.9x	9.9x
Traditional Media	14.5x	10.0x	11.4x	10.9x
Software	36.7x	17.4x	22.0x	14.3x
Information	21.4x	14.8x	20.8x	20.8x
Business Services	11.1x	9.9x	14.2x	12.5x

As of close of business on 04/29/16

*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

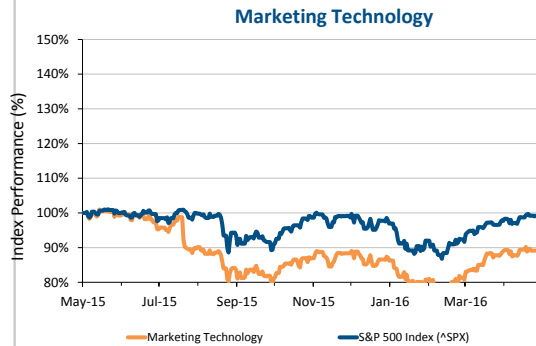
PPLC Indices

LTM Share Pricing Trends



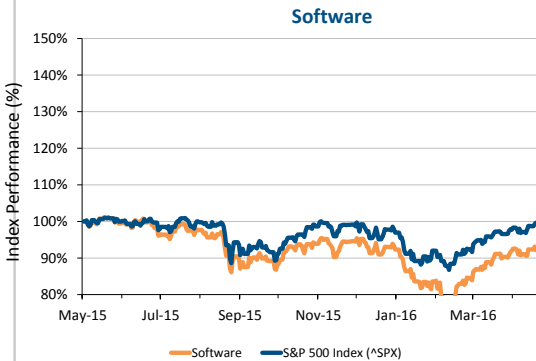
LTM Index Performance

- S&P 500 – ▼ (2.0) %
- Digital Media/Commerce – ▲ 11.8 %
- Traditional Media – ▼ (8.3) %



LTM Index Performance

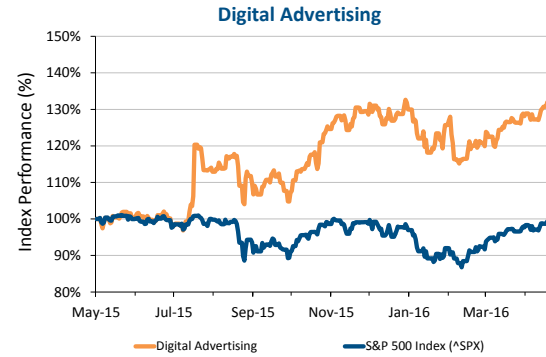
- S&P 500 – ▼ (2.0) %
- Marketing Technology – ▼ (11.8) %



LTM Index Performance

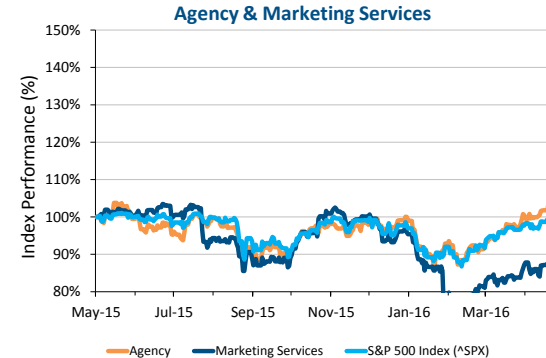
- S&P 500 – ▼ (2.0) %
- Software – ▼ (8.2) %

Note: LTM as of 4/29/2016



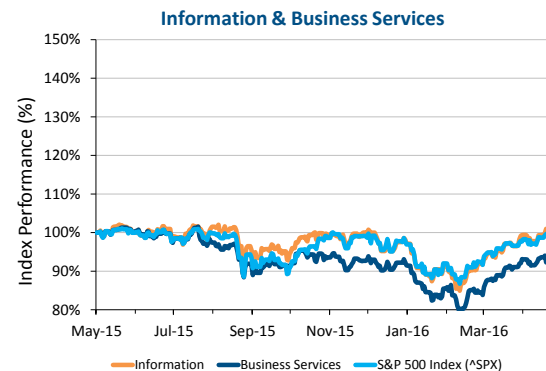
LTM Index Performance

- S&P 500 – ▼ (2.0) %
- Digital Advertising – ▲ 30.1 %



LTM Index Performance

- S&P 500 – ▼ (2.0) %
- Agency – ▲ 2.1 %
- Marketing Services – ▼ (14.3) %



LTM Index Performance

- S&P 500 – ▼ (2.0) %
- Information – ▼ (0.3) %
- Business Services – ▼ (7.1) %

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	DreamWorks Animation LLC	Traditional Media	NBCUniversal News Group	\$ 4,259.3
	Reti Televisive Italiane S.p.A.	Traditional Media	Vivendi S.A.	1,000.0
	Textura Corporation	Software	Oracle Corporation	585.8
	Privalia Venta Directa S.L.	Digital Media/Commerce	Vente-Privee.com	560.0
	TiVo, Inc.	Marketing Technology	Rovi Corporation	481.9
	OpenBet Technologies Ltd.	Digital Media/Commerce	NYX Gaming Group Limited	385.4
	CSIdentity Corporation	Software	Experian plc	360.0
	Complex Media, Inc.	Digital Media/Commerce	Hearst Communications, Inc.	275.0
	Evanta, Inc.	Traditional Media	CEB, Inc.	275.0
	Geometric Ltd.	Business Services	HCL Technologies Ltd	191.7
	HP Inc., Certain Customer Experience Software Assets	Marketing Technology	OpenText Corporation	170.0
	Onefinestay	Digital Media/Commerce	Accor SA	168.3
	Whistle Labs, Inc.	Digital Media/Commerce	Mars Petcare	119.0
	The Property Software Group	Software	Zoopla Ltd.	108.0
	ANXeBusiness Corp.	Business Services	OpenText Corporation	104.0
	Business Journals, Inc.	Traditional Media	UBM plc	69.0
	OpenSpan, Inc.	Software	Pegasystems, Inc.	52.3
	Crosswise, Ltd.	Marketing Technology	Oracle Corporation	50.0
	MetaMind, Inc.	Software	Salesforce.com	48.0
	Cracked Entertainment, Inc.	Digital Media/Commerce	The E.W. Scripps Company	39.0
	GiftCardZen, Inc.	Digital Advertising	RetailMeNot, Inc.	33.0
	Clearview International LLC	Business Services	Zayo Group, LLC	18.9
	StayFriends	Digital Media/Commerce	Stroer Content Group GmbH	18.2
	Journal Multimedia	Traditional Media	GateHouse Media, Inc.	18.0
	AskGamblers.com	Digital Advertising	Catena Media	17.1
	Aimetis Corp.	Software	Magal Security Systems Ltd.	14.0
	MyPoints.com, Inc.	Agency & Marketing Services	Prodege, LLC	13.0
	DdD Retail A/S	Marketing Technology	K3 Business Technology Group	11.5
	Twogether Creative Limited	Agency & Marketing Services	Next Fifteen Communications Group plc	10.2
	cherrypicks Group	Digital Advertising	NetDragon Websoft, Inc.	6.0
	BuddyBroker AG	Software	Xing AG	5.0
	Advanced Processing & Imaging, Inc.	Software	Upland Software, Inc.	4.8

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	Ackmann & Dickenson, Inc.	Agency & Marketing Services	Clear Night Group	\$ -
	AdOnStream Services LLP	Agency & Marketing Services	Muses Marketing Pvt. Ltd.	-
	Agency Oasis	Agency & Marketing Services	Rightpoint Consulting LLC	-
	Consider Digital Sdn. Bhd.	Agency & Marketing Services	Dentsu Aegis Network, Inc.	-
	Content that Works LLC	Agency & Marketing Services	Evening Post Publishing Company, Inc.	-
	Darwin Marketing Ltd.	Agency & Marketing Services	Dentsu Aegis Network, Inc.	-
	Effect PR Agency	Agency & Marketing Services	WPP Group	-
	Fanmiles GmbH	Agency & Marketing Services	Vamos & Friends UG	-
	Founded Partners Limited	Agency & Marketing Services	iris Worldwide	-
	Freefall Creative LLC	Agency & Marketing Services	Sacunas	-
	Fusion Marketing	Agency & Marketing Services	WME IMG	-
	Haig PR	Agency & Marketing Services	The Content Market Limited	-
	HALO Branded Solutions, Inc.	Agency & Marketing Services	Audax Private Equity	-
	IMG Live	Agency & Marketing Services	WME IMG	-
	IMJ Corporation	Agency & Marketing Services	Accenture plc	-
	McNeill Communications Group, Inc.	Agency & Marketing Services	Steinreich Communications LLC	-
	Merdeka LHS Sdn. Bhd.	Agency & Marketing Services	Dentsu Aegis Network, Inc.	-
	S+L Communications	Agency & Marketing Services	The Santy Agency, Inc.	-
	Skyscope Creative LLC	Agency & Marketing Services	Matter Communications, Inc.	-
	SpiderBoost Communications	Agency & Marketing Services	rbb Communications LLC	-
	the e-tailing group, inc.	Agency & Marketing Services	Astound Commerce Corporation	-
	ADI Strategies, Inc.	Business Services	Huron Consulting Group, Inc.	-
	ArtSystems Limited	Business Services	Westcoast Limited	-
	Clocktower Media, Inc.	Business Services	Metova, Inc.	-
	CompriseIT	Business Services	BackOffice Associates, LLC	-
	Flyers ASAP, Inc.	Business Services	Clash Graphics LLC	-
	Frank Recruitment Group	Business Services	TPG Growth	-
	Gotham Digital Science LLC	Business Services	Stroz Friedberg LLC	-
	Innotrac Corporation	Business Services	Radial, Inc.	-
	Midco Call Center Services	Business Services	Lawrence & Schiller TeleServices	-
	Oleen Pinnacle Healthcare Consulting LLC	Business Services	Cumberland Consulting Group LLC	-
	pixi Software GmbH	Business Services	The Descartes Systems Group, Inc.	-
	Quickheart Limited	Business Services	Agilysys, Inc.	-
	Staples Print Solutions	Business Services	Taylor Corporation	-
	Carnival, Inc.	Digital Advertising	Sailthru, Inc.	-
	extrameasures LLC	Digital Advertising	Blackhawk Network, Inc.	-
	HouseTrip Limited	Digital Advertising	TripAdvisor, Inc.	-
	Improve Digital	Digital Advertising	PubliGroupe SA	-
	Retailigence Corporation	Digital Advertising	ShopAdvisor, Inc.	-
	Seed Internet Marketing Ltd.	Digital Advertising	Engaged CRM Ltd.	-
	Avanquest Software Publishing Ltd.	Digital Media/Commerce	Maximum Games LLC	-
	BrewDrop, Inc.	Digital Media/Commerce	Delivery.com LLC	-
	Cheezburger, Inc.	Digital Media/Commerce	Literal Media	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	ComicBookResources.com	Digital Media/Commerce	Valnet, Inc.	\$ -
	CrowdAlbum	Digital Media/Commerce	Spotify Ltd.	-
	Curator & Co	Digital Media/Commerce	Pinterest, Inc.	-
	Evolution Studios Limited	Digital Media/Commerce	The Codemasters Software Company Limited	-
	F2S04	Digital Media/Commerce	Craftsvilla.com	-
	FabFurnish.com	Digital Media/Commerce	Future Retail Limited	-
	Flicks.co.nz Ltd.	Digital Media/Commerce	Vista Entertainment Solutions	-
	Gamedonia	Digital Media/Commerce	Game Show Network	-
	GlovoApp23, SL	Digital Media/Commerce	Foodinho	-
	HitFix, Inc.	Digital Media/Commerce	Woven Digital, LLC	-
	Kicksend, Inc.	Digital Media/Commerce	Pocket Games, Inc.	-
	Libute GmbH	Digital Media/Commerce	Ecommerce Alliance AG	-
	Mindie, Inc.	Digital Media/Commerce	Shots Mobile, Inc.	-
	The First Meal	Digital Media/Commerce	Hello Curry Pvt. Ltd.	-
	TurkiyeF1.com	Digital Media/Commerce	Motorsport.com, Inc.	-
	Intelemage LLC	Information	Medidata Solutions, Inc.	-
	Legal OnRamp	Information	Elevate Services, Inc.	-
	MarketPay Associates LLC	Information	PayScale, Inc.	-
	StatPayMD	Information	Swervepay LLC	-
	Tyba Solutions Ltd.	Information	Graduateland ApS	-
	ActiveStandards, Inc.	Marketing Technology	CrownPeak Technology, Inc.	-
	Airwoot	Marketing Technology	Freshdesk, Inc.	-
	Amicus Technologies Pvt. Ltd.	Marketing Technology	IndiQus Technologies	-
	Critical Insights, Inc.	Marketing Technology	Digital Research, Inc.	-
	Curated Software	Marketing Technology	Litmus Software, Inc.	-
	Dash Software, LLC	Marketing Technology	Reserve Media, Inc.	-
	Entourage, Inc.	Marketing Technology	SharkReach, Inc.	-
	Food Genius, Inc.	Marketing Technology	US Foods, Inc.	-
	Kit CRM, Inc.	Marketing Technology	Shopify Inc.	-
	Molicar	Marketing Technology	Cox Automotive, Inc.	-
	Ontodia, Inc.	Marketing Technology	OpenGov, Inc.	-
	OpenJaw Technologies Ltd.	Marketing Technology	TravelSky Technology Limited	-
	Opoint AS	Marketing Technology	M-Brain Oy	-
	Orbeus, Inc.	Marketing Technology	Amazon.com, Inc.	-
	Pathful, Inc.	Marketing Technology	Mobify	-
	ReadyPulse	Marketing Technology	Experticity, Inc.	-
	RealSatisfied	Marketing Technology	Placester, Inc.	-
	Renzu, Inc.	Marketing Technology	SurveyMonkey, Inc.	-
	Sweigh, Inc.	Marketing Technology	CPXi Interactive	-
	Vietnam MPOS Technology JSC	Marketing Technology	SoftPay Mobile International Pte. Ltd.	-
	AcclaimIP	Software	Anaqua, Inc.	-
	Airpas Aviation AG	Software	Sabre Corporation	-
	Arsenal Health	Software	athenahealth, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Bluebox Security, Inc.	Software	Lookout, Inc.	\$ -
	Cactus Software	Software	symlr	-
	Carrenza Limited	Software	Six Degrees Technology Group Ltd.	-
	Click Security, Inc.	Software	Alert Logic, Inc.	-
	cloudControl GmbH	Software	Exoscale	-
	Cloudium Systems Ltd.	Software	Black Box Corporation	-
	Derivation Software Ltd.	Software	Linedata Services S.A.	-
	Device Authority Ltd.	Software	Cryptosoft Ltd.	-
	eHealth Data Solutions LLC	Software	ABILITY Network, Inc.	-
	Ensim Corporation	Software	Ingram Micro, Inc.	-
	ENSO Financial Analytics	Software	ICAP plc	-
	Espion Ltd.	Software	The British Standards Institution	-
	EXTOL International, Inc.	Software	Cleo Communications, Inc.	-
	Fifth Dimension	Software	Symphony EYC	-
	Float Left Interactive, Inc.	Software	Olympusat, Inc.	-
	GENWI, Inc.	Software	Persistent Systems Ltd.	-
	Gyrus Labs, Inc.	Software	CloudMedx, Inc.	-
	HallStreet	Software	Time Out Group Ltd.	-
	Itapp, Inc.	Software	ServiceNow, Inc.	-
	Jasper Group Holdings, Inc.	Software	Recruiter.com, Inc.	-
	Mainspring Healthcare Solutions, Inc.	Software	Accruent LLC	-
	Multi-Systems, Inc.	Software	Jonas Software, Inc.	-
	NorthBit Ltd.	Software	Magic Leap, Inc.	-
	Octopus HR	Software	IRIS Software Group Ltd	-
	Peer, Inc.	Software	Twitter, Inc.	-
	Revenue Management Systems, Inc.	Software	Mercator.com	-
	Risk Intelligence Ireland	Software	Verisk Analytics, Inc.	-
	Skillbridge, Inc.	Software	Toptal, LLC	-
	Sweep, Inc.	Software	Affirm, Inc.	-
	Teleborder	Software	TriNet Group, Inc.	-
	Tricorn Systems Ltd.	Software	Valuechain.com Solutions Ltd.	-
	41TwelveProductions	Traditional Media	Smith Brothers Agency, LP	-
	APPEC	Traditional Media	Platts, Inc.	-
	Chicago Splash	Traditional Media	Tribune Publishing Company	-
	Founders Entertainment LLC	Traditional Media	Live Nation Entertainment, Inc.	-
	Fusion Media Network LLC	Traditional Media	Univision Communications, Inc.	-
	IT Unity, Inc.	Traditional Media	Blue Whale Web LLC	-
	Musart Music Group	Traditional Media	Concord Music Group, Inc.	-
	Rather Dashing Games LLC	Traditional Media	Kalmbach Publishing Co.	-
	Retirement Watch	Traditional Media	Salem Media Group	-
	RYOT Corporation	Traditional Media	AOL, Inc.	-
	StreamOn	Traditional Media	Futuri Media LLC	-
	WebmasterRadio.FM	Traditional Media	Cranberry Audio LLC	-

All Segments

(\$ in Millions)

Buyout Transactions

	Target	Target Segment	Buyer/Investor	Reported TV
Buyout Deals				
Values Disclosed				
	ExamWorks Group, Inc.	Business Services	Leonard Green & Partners, L.P.	\$ 1,932.8
	Cvent, Inc.	Software	Vista Equity Partners	1,445.3
	J.D. Power and Associates	Marketing Technology	XIO Group	1,100.0
	Verisk Health, Inc.	Information	Veritas Capital	820.0
	Sitecore	Marketing Technology	EQT Holdings AB	581.5
	SintecMedia Ltd.	Software	Francisco Partners	400.0
	Teradata Marketing Applications	Marketing Technology	Marlin Equity Partners	90.0
	Target	Target Segment	Buyer/Investor	Reported TV
Buyout Deals				
Undisclosed				
	Lessor Group	Business Services	Axcel Management A/S	\$ -
	Calypso Technology, Inc.	Information	Summit Partners LP	-
	SambaSafety	Information	ABRY Partners, LLC	-
	Blacksmith Applications, Inc.	Software	Strattam Capital	-
	Duck Creek Technologies, Inc.	Software	Apax Partners, L.P.	-
	FPX, LLC	Software	HGGC, LLC	-
	IoSoft, Inc.	Software	RJD Green, Inc.	-
	McKesson's Business Performance Services Division	Software	Marlin Equity Partners	-
	Silvergate Media Limited	Traditional Media	Shamrock Capital Advisors, Inc.	-
	This Old House Ventures LLC	Traditional Media	TZP Group, LLC	-

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Ele.me	Digital Media/Commerce	Alibaba Group Holding Ltd.	\$ 1,300.0
	Global Fashion Group S.A.	Digital Media/Commerce	Rocket Internet GmbH	340.0
	Lazada	Digital Media/Commerce	Alibaba Group Holding Ltd.	323.0
	Groupon, Inc.	Digital Advertising	Atairos Management	250.0
	WME IMG, LLC	Agency & Marketing Services	SoftBank Capital	250.0
	Slack Technologies, Inc.	Software	Accel Partners	200.0
	AwesomenessTV	Digital Media/Commerce	Verizon Communications, Inc.	160.0
	Baidu Video	Digital Advertising	New Culture Media	155.0
	CABIFY	Digital Media/Commerce	Rakuten, Inc.	120.0
	YOOX Net-A-Porter Group S.p.A.	Digital Media/Commerce	Alabbar Enterprises	113.0
	Getui	Marketing Technology	SAIF Partners	108.0
	OYO Rooms	Digital Media/Commerce	Sequoia Capital	100.0
	Juanpi.com	Digital Media/Commerce	Tiantu Capital	93.0
	Africa Internet Group	Digital Media/Commerce	Orange SA	85.0
	Bright Health, Inc.	Digital Media/Commerce	Bessemer Venture Partners	80.0
	BYJU	Digital Media/Commerce	Sequoia Capital	75.0
	Holaverse (Shanghai) Network Co. Ltd.	Digital Media/Commerce	ADDOR Capital	70.0
	Flipp Corp.	Digital Advertising	General Atlantic, LLC	61.0
	IMG Worldwide, Inc.	Agency & Marketing Services	FMR LLC	55.0
	The Obvious Corporation	Digital Media/Commerce	Andreessen Horowitz	50.0
	Proteus Digital Health, Inc.	Software	Undisclosed	50.0
	SecretStar, Inc.	Digital Media/Commerce	Hertz Global Holdings, Inc	50.0
	Intercom, Inc.	Marketing Technology	Bessemer Venture Partners	50.0
	CrownPeak Technology, Inc.	Marketing Technology	K1 Investment Management, LLC	50.0
	Livongo Health, Inc.	Software	Merck Global Health Innovation LLC	44.5
	The RealReal.com	Digital Media/Commerce	Greenspring Associates	40.0
	Quartet Health, Inc.	Software	Google Ventures	40.0
	NEXThink S.A.	Software	WayPoint Capital Partners, LLC	40.0
	Datera, Inc.	Software	Khosla Ventures	40.0
	TicketMonster, Inc.	Digital Media/Commerce	NHN Corporation	40.0
	Security First Corp.	Software	Undisclosed	37.6
	MissFresh	Digital Media/Commerce	China Growth Capital	36.0
	MemSQL, Inc.	Software	Accel Partners	36.0
	Drivy.com	Digital Media/Commerce	Index Ventures	35.2
	Vacasa LLC	Digital Media/Commerce	Level Equity	35.0
	Edgile, Inc.	Business Services	ABRY Partners, LLC	35.0
	Deem, Inc.	Marketing Technology	PointGuard Ventures	34.0
	Forter	Software	New Enterprise Associates	32.0
	Stance, Inc.	Digital Media/Commerce	Kleiner Perkins Caufield & Byers	30.0
	Enjoy	Digital Media/Commerce	China Media Capital	30.0
	Acorns	Digital Media/Commerce	PayPaI, Inc.	30.0
	Transactis, Inc.	Software	Safeguard Scientifics, Inc.	30.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Ninja Logistics	Business Services	Abraaj Group	\$ 30.0
	NestAway Technologies Pvt. Ltd.	Digital Advertising	Tiger Global Management, LLC	30.0
	Vestmark	Software	Summit Partners LP	30.0
	Persado, Inc.	Marketing Technology	The Goldman Sachs Group, Inc.	30.0
	Feelunique.com	Digital Media/Commerce	Palamon Capital Partners, LP	28.4
	Phaidon International	Business Services	HSBC Finance Corporation	26.2
	Trov, Inc.	Digital Media/Commerce	Oak HC/FT	25.5
	Eligible, Inc.	Software	(Private Investors)	25.2
	Odyssey Online	Digital Media/Commerce	(Private Investors)	25.0
	Insightly, Inc.	Marketing Technology	Emergence Capital Partners	25.0
	FusionOps, Inc.	Software	New Enterprise Associates	25.0
	Onfido Ltd.	Software	Idinvest Partners	25.0
	Poshmark, Inc.	Digital Media/Commerce	Menlo Ventures	25.0
	Blis Media Limited	Digital Advertising	Endeit Capital	25.0
	Hungama Digital Media Entertainment Pvt. Ltd.	Digital Media/Commerce	Xaioimi	25.0
	Managed by Q, Inc.	Digital Media/Commerce	Google Ventures	25.0
	TULIU.com	Digital Media/Commerce	Shanda Capital	23.0
	x.ai	Marketing Technology	Lerer Hippeau Ventures	23.0
	Brighter	Digital Advertising	General Catalyst Partners LLC	21.0
	ClassDojo	Digital Media/Commerce	General Catalyst Partners LLC	21.0
	Electric Imp, Inc.	Software	Rampart Capital LLP	21.0
	Helium, Inc.	Marketing Technology	Khosla Ventures	20.0
	HomeToGo GmbH	Digital Advertising	Insight Venture Partners	20.0
	Clutter Inc.	Digital Media/Commerce	Sequoia Capital	20.0
	Flatmates.com.au	Digital Advertising	REA Group Limited	19.4
	OnShift, Inc.	Software	Draper Triangle Ventures	18.0
	Altitude Digital	Digital Advertising	Multiplier Capital, LP	17.5
	Augmedix, Inc.	Information	Redmile Group, LLC	17.0
	Jet Health, Inc.	Software	SV Life Sciences Advisers LLP	16.7
	1MG.com	Digital Media/Commerce	Sequoia Capital	16.0
	EdCast, Inc.	Digital Media/Commerce	GE Asset Management	16.0
	Bitt, Inc.	Software	Overstock.com, Inc.	16.0
	Evident.io	Software	Venrock Associates	15.7
	HookLogic	Digital Advertising	LUMA Partners LLC	15.5
	Threat Stack, Inc.	Software	Scale Venture Partners	15.3
	Transerv Pvt. Ltd.	Software	Faering Capital	15.0
	Sysdig Cloud	Software	Accel Partners	15.0
	Bugcrowd, Inc.	Software	Salesforce Ventures	15.0
	Takipi, Inc.	Software	Lightspeed Venture Partners	15.0
	RigUp, Inc.	Digital Media/Commerce	GE Capital	15.0
	Vyomo	Digital Media/Commerce	YouWeCan Ventures	15.0
	Eloquii Design, Inc.	Digital Media/Commerce	Acton Capital Partners	15.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	CrossChx, Inc.	Information	Khosla Ventures	\$ 15.0
	Mintigo Ltd.	Marketing Technology	Sequoia Capital	15.0
	ManoMano	Digital Media/Commerce	Piton Capital	14.8
	TapInfluence, Inc.	Marketing Technology	Noro-Moseley Partners	14.0
	Vasona Networks, Inc.	Software	Bessemer Venture Partners	14.0
	Lendix SA	Digital Media/Commerce	Partech Ventures	13.6
	Diamanti.com	Software	The Goldman Sachs Group, Inc.	12.5
	Twiggle	Marketing Technology	Naspers Ltd.	12.5
	Seclore Technology Private Limited	Software	Helion Venture Partners	12.0
	TaskEasy, Inc.	Digital Media/Commerce	Grotech Ventures	12.0
	Unlockd Media Pty. Ltd.	Marketing Technology	Plc Ventures	12.0
	Apester	Marketing Technology	Blumberg Capital	12.0
	Virool, Inc.	Digital Advertising	Menlo Ventures	12.0
	RideCell, Inc.	Software	Khosla Ventures	11.7
	Bluebee	Software	Capricorn Investment Group	11.3
	Haptik, Inc.	Digital Media/Commerce	Times Internet Ltd.	11.2
	VidSys, Inc.	Software	Harmony Partners	11.0
	HomeLight	Digital Advertising	Zeev Ventures	11.0
	Wolt.com	Digital Media/Commerce	EQT Ventures	11.0
	Fame & Partners Pty. Ltd.	Digital Media/Commerce	FirstMark Capital	10.2
	Erecruit Holdings, LLC	Software	North Bridge Growth Equity	10.0
	Kamcord, Inc.	Digital Advertising	Time Warner, Inc.	10.0
	NodeSource LLC	Software	Crosslink Capital	10.0
	Marxent Labs	Digital Media/Commerce	Stage 1 Ventures, LLC	10.0
	Aire Labs Ltd.	Information	Accion Ventures	10.0
	PetCloud Pty. Ltd.	Digital Advertising	Apple Inc.	10.0
	LoanLogics, Inc.	Software	Blue Cloud Ventures	10.0
	Swanest	Software	Andreessen Horowitz	10.0
	Lanetix, Inc.	Marketing Technology	Undisclosed	9.2
	Sirqul, Inc.	Software	Miteno USA, Inc.	9.0
	Framebridge, Inc.	Digital Media/Commerce	New Enterprise Associates	9.0
	Wrap Media LLC	Marketing Technology	Salesforce Ventures	9.0
	Even Responsible Finance, Inc.	Digital Media/Commerce	Khosla Ventures	9.0
	CloudOne Corporation	Software	Plymouth Venture Partners	9.0
	Ionic.io	Software	General Catalyst Partners LLC	8.5
	UrbanBound	Software	Grotech Ventures	8.5
	Waltz Networks, Inc.	Software	New Enterprise Associates	8.2
	Zaius, Inc.	Marketing Technology	Undisclosed	8.0
	Nginx, Inc.	Software	New Enterprise Associates	8.0
	Preempt Security, Inc.	Software	General Catalyst Partners LLC	8.0
	DocSend, Inc.	Marketing Technology	August Capital Management	8.0
	SnagFilms, Inc.	Digital Advertising	New Enterprise Associates	8.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Influenster, Inc.	Digital Media/Commerce	Ebates, Inc.	\$ 8.0
	90 Seconds Limited	Marketing Technology	Sequoia Capital	7.5
	Jinn App	Digital Media/Commerce	Samaipata Ventures	7.5
	HealthVerity LLC	Information	Undisclosed	7.2
	Jolata, Inc.	Software	Spirent Communications plc	7.0
	Zenpark SAS	Digital Media/Commerce	Demeter Partners	6.9
	UrbanStems, Inc.	Digital Media/Commerce	SWaN & Legend	6.8
	Cornershop	Digital Media/Commerce	Accel Partners	6.7
	ZeniMax Media, Inc.	Digital Media/Commerce	Undisclosed	6.6
	Testlio, Inc.	Software	Vertex Venture Capital	6.3
	SparkCognition, Inc.	Software	Verizon Ventures	6.0
	Rinse, Inc.	Digital Media/Commerce	Javelin Venture Partners	6.0
	CloudEndure	Software	Infosys Limited	6.0
	KiteDesk, Inc.	Marketing Technology	Armada Investment Group	6.0
	Trocafone	Digital Media/Commerce	Sallfort Private Equity	5.7
	Savedo GmbH	Digital Media/Commerce	Point Nine Capital	5.6
	Netpulse, Inc.	Digital Media/Commerce	Undisclosed	5.4
	Levyx, Inc.	Software	Amino Capital	5.4
	Next14 Srl	Digital Advertising	(Private Investors)	5.1
	RateMyAgent	Digital Advertising	(Private Investors)	5.0
	Xola, Inc.	Marketing Technology	Rakuten, Inc.	5.0
	Immuno, Inc.	Software	White Star Capital	5.0
	TrapX Security, Inc.	Software	Intel Capital	5.0
	CareerFoundry GmbH	Business Services	Tengelmann Ventures	5.0
	Beekeeper, Inc.	Software	Fyrfly Venture Partners	5.0
	VividCortex, Inc.	Software	New Enterprise Associates	4.5
	Stem Disintermedia, Inc.	Marketing Technology	Upfront Ventures	4.5
	TabMo SAS	Digital Advertising	Ardian SA	4.5
	Projector.com	Marketing Technology	True Ventures	4.5
	Schoold, Inc.	Digital Media/Commerce	FastForward, Inc.	4.5
	eRelevance Corporation	Marketing Technology	Rally Ventures	4.5
	Luka, Inc.	Digital Media/Commerce	Sherpa Ventures	4.4
	Opun Limited	Digital Advertising	Aviva Ventures	4.3
	NIDA Rooms	Digital Advertising	CyberAgent Ventures	4.2
	Consensus	Marketing Technology	Peak Ventures	4.2
	Windsor Circle, Inc.	Marketing Technology	Undisclosed	4.1
	DigitalGenius Limited	Marketing Technology	Salesforce Ventures	4.1
	Nimble Software Systems, Inc	Software	Seek Ltd.	4.0
	Alert Media, Inc.	Marketing Technology	Silverton Partners	4.0
	azeti Networks AG	Software	WPE Ventures Digitized Solutions	4.0
	Yup Technologies	Digital Media/Commerce	SOMA Capital	4.0
	Fleet Logistics, Inc.	Digital Media/Commerce	Hunt Technology Ventures	4.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	SnappyData	Software	GE Ventures	\$ 3.7
	TikForce Pty. Ltd.	Software	(Private Investors)	3.4
	Brandlive, Inc.	Marketing Technology	Archivist Capital	3.2
	Armada Interactive Oy	Digital Media/Commerce	Index Ventures	3.0
	Syncbak, Inc.	Marketing Technology	Gray Television Group, Inc.	3.0
	PicMix	Digital Media/Commerce	Gobi Partners	3.0
	Notion Data, Inc.	Marketing Technology	(Private Investors)	3.0
	RiskRecon.com	Software	General Catalyst Partners LLC	3.0
	Veriflow Systems, Inc.	Software	New Enterprise Associates	2.9
	Zengaming, Inc.	Digital Media/Commerce	Undisclosed	2.8
	CareDox, Inc.	Software	TEXO Ventures	2.8
	Scentbird, Inc.	Digital Media/Commerce	FundersClub	2.8
	OPTii Solutions	Software	Select Venture Partners	2.7
	StoryStream	Marketing Technology	MMC Ventures, LLC	2.6
	Wootric, Inc.	Digital Media/Commerce	Cloud Apps Capital Partners	2.6
	Clapit	Digital Media/Commerce	(Private Investors)	2.6
	Bnbsitter SAS	Digital Media/Commerce	(Private Investors)	2.5
	ReplyYes, Inc.	Marketing Technology	Madrona Venture Group	2.5
	Anchore, Inc.	Software	Menlo Ventures	2.5
	Sqreen	Software	Point Nine Capital	2.3
	LaunchPad Recruits Ltd.	Software	Sussex Place Ventures	2.3
	BioBeats, Inc.	Software	WhiteCloud Analytics	2.3
	Medstreaming LLC	Software	Undisclosed	2.3
	Chameleon Intelligent Tech, Inc.	Marketing Technology	True Ventures	2.1
	Homemade	Digital Media/Commerce	Maven Ventures	2.1
	Poncho.is	Digital Media/Commerce	Lerer Hippeau Ventures	2.0
	Captiv8, Inc.	Marketing Technology	Social Capital	2.0
	Tripchamp	Digital Media/Commerce	Bird Group	2.0
	Dispatch	Digital Media/Commerce	Andreessen Horowitz	2.0
	Polyverse Corporation	Software	SpringRock Ventures	2.0
	Lodgify.com	Marketing Technology	Nauta Capital	1.6
	Invenias Limited	Software	MMC Ventures, LLC	1.6
	Impraise, Inc.	Digital Media/Commerce	Palm Drive Ventures	1.6
	Betaout, Inc.	Marketing Technology	Beenext	1.5
	Eigen Innovations, Inc.	Software	BDC Capital	1.4
	Rezatec Limited	Software	Run Capital	1.4
	Saberr	Software	(Private Investors)	1.4
	ClearTax	Software	(Private Investors)	1.3
	Allyke, Inc.	Marketing Technology	(Private Investors)	1.3
	86Borders LLC	Marketing Technology	Undisclosed	1.3
	DocsApp	Digital Media/Commerce	Rebright Partners	1.2
	Roam, Inc.	Digital Media/Commerce	Undisclosed	1.2

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



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

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

Bloomberg M&A League Tables, 2011-2015					
TOP ADVISORS SERVING THE MIDDLE MARKET INTERNET & ADVERTISING SECTORS					
2015			2011-2015 (5-Year)		
Rank	Advisor	Deal Count	Rank	Advisor	Deal Count
1	Petsky Prunier	18	1	Petsky Prunier	84
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*

PATH TO PURCHASE
INSTITUTE

has been sold to



PetskyPrunier
INVESTMENT BANKERS

\$207,000,000*

clearlink.

a portfolio company of



has been sold to



(NASDAQ: SYKE)

PetskyPrunier
INVESTMENT BANKERS

*Approximate Value

HERO

has received a majority investment from



PetskyPrunier
INVESTMENT BANKERS

 **Guestline**

has entered into a definitive agreement to receive a majority investment from



PetskyPrunier  **ALTUM**

 **CLARUS**

a portfolio company of

NORWEST VENTURE PARTNERS

has been sold to



Trivergence

in partnership with Falcon Investment Advisors & Landon Capital

PetskyPrunier
INVESTMENT BANKERS

 **ad more**

and

 **REVSHARE**

comprising Media Properties Holdings

has been sold to



PetskyPrunier
INVESTMENT BANKERS

\$225,000,000*

Fluont

has been sold to



(NYSE: IDI)

PetskyPrunier
INVESTMENT BANKERS

*Approximate Value

centerfield media holdings

has received a significant growth investment from



PetskyPrunier
INVESTMENT BANKERS

\$160,000,000*

DATAMYX

a portfolio company of



has been sold to



(NYSE: DLX)

PetskyPrunier
INVESTMENT BANKERS

*Approximate Value

 **Sq1**

has been sold to



PetskyPrunier
INVESTMENT BANKERS

MultAd

a portfolio company of



has been sold to



PetskyPrunier
INVESTMENT BANKERS

 **TOTALMOBILE**

has been sold to



PetskyPrunier
INVESTMENT BANKERS

WAVE IMG

has sold

CHAOTIC MOON

to



(NYSE: ACN)

PetskyPrunier
INVESTMENT BANKERS

ariad

has been sold to



a portfolio company of



PetskyPrunier
INVESTMENT BANKERS

BRANDSHARE

has been sold to

Aperion Management

and

LEEDS NOVAMARK CAPITAL

PetskyPrunier
INVESTMENT BANKERS

wineaccess direct from the source

has been sold to

NORWEST VENTURE PARTNERS

PetskyPrunier
INVESTMENT BANKERS

 **socialmedialink**

has been sold to



PetskyPrunier
INVESTMENT BANKERS

 **Envelopes.com**

has received a significant investment from



PetskyPrunier
INVESTMENT BANKERS

 **cb** CAMBRIDGE BIOMARKETING

has been sold to



(NYSE: EVDY)

PetskyPrunier
INVESTMENT BANKERS

\$160,000,000*

 **rpm**

has been sold to



(NASDAQ: EXLS)

PetskyPrunier
INVESTMENT BANKERS

*Approximate Value

\$120,000,000

 **medimedia**

a portfolio company of

VESTAR CAPITAL PARTNERS

has sold

MediMedia Pharma Solutions

to



PetskyPrunier
INVESTMENT BANKERS

 **decipher**

has been sold to



PetskyPrunier
INVESTMENT BANKERS

 **Health Market Science**

has been sold to

 **LexisNexis Risk Solutions**

a division of


 **Reed Elsevier**

(NYSE: RUK)


PetskyPrunier
INVESTMENT BANKERS

Bloomberg BNA

has sold

 **KENNEDY** Consulting Research & Advisory

to

 **ALM**

(NYSE: ALM)

PetskyPrunier
INVESTMENT BANKERS

 **DDC**

has been sold to

OmnicomGroup

(NYSE: OMC)

PetskyPrunier
INVESTMENT BANKERS

 **QualityHealth**

Programs that Perform

has been sold to



PetskyPrunier
INVESTMENT BANKERS

\$65,000,000

DOCTOR DIRECTORY

has been sold to



(NYSE: EVDY)

PetskyPrunier
INVESTMENT BANKERS

STEEL MEDIA

has been sold to

SOCIAL REALITY

PetskyPrunier
INVESTMENT BANKERS

\$280,000,000*

TRANZACT


has sold a majority stake to

 **White Mountains** INSURANCE GROUP


(NYSE: WTM)

PetskyPrunier
INVESTMENT BANKERS

*Approximate Value

 **cadient** group

has been sold to

 **Cognizant**

(NASDAQ: CTSH)

PetskyPrunier
INVESTMENT BANKERS

 **Visible**

has been sold to

CISION

a portfolio company of

GTCR

PetskyPrunier
INVESTMENT BANKERS

miles marketing destinations

has been recapitalized to support future growth with significant debt financing from

 **Monroe Capital**

Innovative Capital Creating Value

PetskyPrunier
INVESTMENT BANKERS

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