

# PetskyPrunier

INVESTMENT BANKERS

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February 2017

M&A and Investment Summary

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Securities offered through Petsky Prunier Securities, LLC, member of FINRA.

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## M&A and Investment Summary for All Segments

### Transaction Distribution

- A total of 449 deals were announced in February 2017, of which 254 were worth \$20.8 billion in aggregate reported value
- Software was the most active segment with 167 deals announced — 101 of these transactions reported \$6.0 billion in value
- Digital Media/Commerce was also active with 101 transactions announced, of which 71 were worth a reported \$2.6 billion in value
- Strategic buyers announced 189 deals (42 reported \$9.0 billion in value)
- VC/Growth Capital investors announced 243 transactions (208 reported \$3.7 billion in value)
- Private Equity investors announced 17 deals during the month (four reported \$8.1 billion in value)

#### February 2017

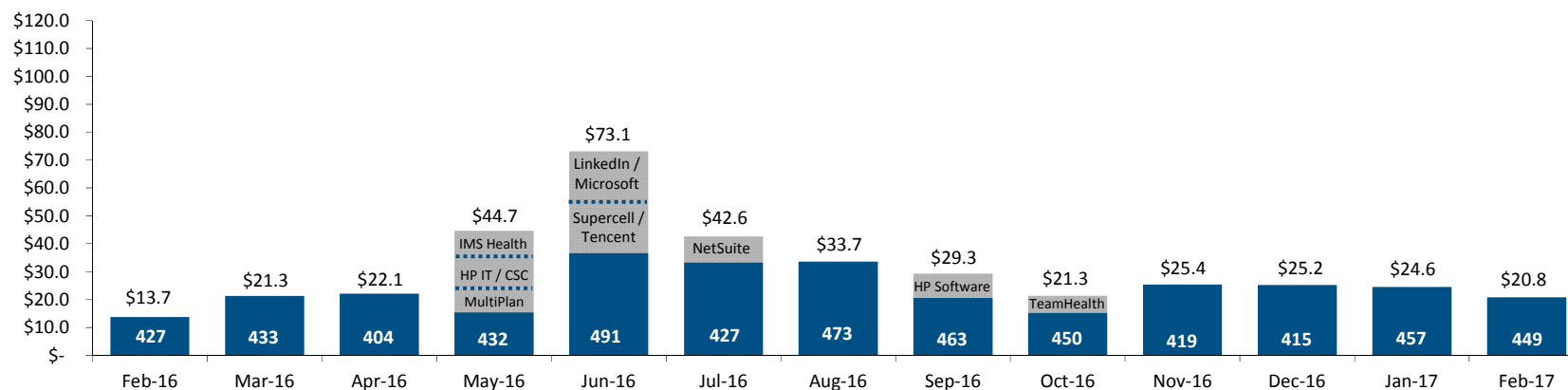
#### BUYER/INVESTOR BREAKDOWN

	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	167	37%	\$5,961.4	29%	56	\$1,729.7	6	\$3,000.0	105	\$1,231.7
Digital Media/Commerce	101	22%	2,596.0	12%	36	920.6	1	-	64	1,675.4
Marketing Technology	73	16%	600.0	3%	24	121.1	2	-	47	478.9
Business Services	40	9%	8,190.0	39%	28	3,356.2	6	4,800.0	6	33.8
Agency & Marketing Services	25	6%	161.6	1%	23	66.6	0	-	2	95.0
Digital Advertising	18	4%	1,023.1	5%	9	870.4	1	42.5	8	110.2
Traditional Media	14	3%	1,889.8	9%	8	1,852.8	0	-	6	37.0
Information	11	2%	359.2	2%	5	102.0	1	212.4	5	44.8
<b>Total</b>	<b>449</b>	<b>100%</b>	<b>20,781.1</b>	<b>100%</b>	<b>189</b>	<b>9,019.4</b>	<b>17</b>	<b>8,054.9</b>	<b>243</b>	<b>3,706.8</b>

# M&A and Investment Summary for All Segments

## Transaction Distribution

- Reported transaction value in February decreased 15 percent from January 2017 and was up 51 percent from February 2016
- Strategic activity accounted for 43 percent of reported deal activity during the month and included significant transactions:
  - Entercom Communications' acquisition of CBS Radio in a transaction valuing the company at \$1.5 billion
  - The \$500 million acquisition of UK-based travel meta search site Momondo by Priceline
  - The acquisition of demand-side platform Turn by Singtel-owned digital marketing technology company Amobee in a transaction valuing the company at \$310 million
  - The acquisition of MediaLink by Ascential in a transaction that includes a cash payment of \$69 million at close with up to \$207 million in total consideration, including earn-out. Ascential expects to pay an earn-out between \$42 million and \$62 million
  - Saba Software's \$175 million acquisition of SaaS-based talent management solutions provider Halogen Software



\*Note, Microsoft's \$26.2 billion acquisition of LinkedIn, Tencent's \$10.2 billion acquisition of Supercell, Oracle's \$9.3 billion acquisition of NetSuite, Micro Focus' \$8.8 billion acquisition of Hewlett Packard Enterprise's Software business, Computer Science Corporation's \$8.5 billion acquisition of Hewlett Packard Enterprises' IT Services Division, Hellman & Friedman and Leonard Green & Partners' \$7.5 billion acquisition of MultiPlan, and Blackstone's \$6.1 billion acquisition of TeamHealth have been excluded to limit comparative distortions.

# Selected Transactions with Valuation Information Disclosed

(\$ in Millions)

Selected Transactions With Multiples Information								
Target	Subsegment	Buyer/Investor	Ent. Value	Rev	EBITDA	EV/REV	EV/EBITDA	
<b>Agency &amp; Marketing Services</b>								
SinnerSchrader AG	Digital Agency	Accenture plc	\$ 107.5	\$ 57.3	\$ 6.6	1.9x	16.3x	
<b>Business Services</b>								
Aon plc, HR Outsourcing Business	HR Consulting	The Blackstone Group LP.	4,800.0	2,260.0	396.0	2.1x	12.1x	
Novitex Holdings, Inc.	IT Consulting/Systems Integration	Quinpario Acquisition Corp. 2	2,800.0	1,500.0	385.0	1.9x	7.3x	
SMS Management & Technology Ltd.	IT Consulting/Systems Integration	DWS Limited	95.2	244.9	12.3	0.4x	7.7x	
MediaLink LLC	Management Consulting	Ascential plc	69.0	54.0	14.0	1.3x	4.9x	
<b>Digital Advertising</b>								
Momondo Group Limited	Vertical Search	The Priceline Group, Inc.	550.0	102.0	-	5.4x	NA	
Wer liefert was? GmbH	Vertical Search	Capvis Equity Partners AG	42.5	47.4	-	0.9x	NA	
Wise Media Data Ltd.	Digital Video	WhiteSmoke Software Ltd.	5.3	4.9	-	1.1x	NA	
ClicksMob, Inc.	Affiliate/CPA Network	XLMedia PLC	5.1	16.3	0.3	0.3x	17.0x	
<b>Digital Media/Commerce</b>								
Luxury Retreats International, Inc.	Classifieds/Auctions/P-to-P	Airbnb, Inc.	300.0	150.0	-	2.0x	NA	
Social Point S.L.	Gaming	Take-Two Interactive Software, Inc.	275.9	90.8	19.9	3.0x	13.9x	
32Red Plc	Gaming	Kindred Group plc	210.2	80.4	8.9	2.6x	23.5x	
E-volve Service Sa	eCommerce	Giglio Group S.p.A.	5.4	49.0	1.4	0.1x	3.9x	
<b>Information</b>								
StoneRiver, Inc.	Financial Information	Sapiens International Corporation N.V.	102.0	80.0	-	1.3x	NA	
<b>Marketing Technology</b>								
3Minute, Inc.	Media Management System	GREE, Inc.	38.2	4.3	-	9.0x	NA	
<b>Software</b>								
MSC Software Corporation	Engineering Software	Hexagon AB	834.0	230.0	-	3.6x	NA	
Comptel Corporation	ERP Software	Nokia Corporation	368.5	113.9	19.4	3.2x	19.0x	
Halogen Software Inc.	HR Software	Saba Software Inc.	174.9	72.3	6.4	2.4x	27.5x	
Invincea, Inc.	Security Software	Sophos Ltd.	120.0	9.8	-	12.2x	NA	
RDM Corporation	Financial Software	Deluxe Enterprise Operations	67.2	21.2	5.5	3.2x	12.2x	
Rubik Financial Limited	Financial Software	Temenos Group AG	50.6	32.0	6.8	1.6x	7.5x	
Primacy Corporation	Financial Software	Microgen plc	4.3	1.5	-	2.9x	NA	
<b>Traditional Media</b>								
CBS Radio, Inc.	Radio	Entercom Communications Corporation	1,484.6	1,217.5	326.8	1.2x	4.5x	
MBS Textbook Exchange, Inc.	Consumer Book Publishing	Barnes & Noble, Inc.	174.2	500.0	54.7	0.3x	3.2x	
IMAGICA TV Corp.	Broadcast Television	Wowow, Inc.	24.0	51.4	-	0.5x	NA	

## Securities in Registration

(\$ in Millions)

Date	Company Name	Country	Segment	Aggregate Offering Value	LTM	
					Rev	EBITDA
Feb-17	Presidio Holdings, Inc.	United States	Business Services	\$ 250.0	\$ 2,799.8	\$ 195.5
Feb-17	Alteryx, Inc.	United States	Marketing Technology	75.0	85.8	(21.3)
Feb-17	MuleSoft, Inc.	United States	Software	100.0	187.8	(46.4)
Feb-17	ForeScout Technologies, Inc.	United States	Software	-	NA	NA
Jan-17	EVRY AS	Norway	Business Services	151.1	12,859.5	NA
Dec-16	AppNexus, Inc	United States	Marketing Technology	NA	NA	NA
Oct-16	Carbon Black, Inc.	United States	Software	NA	NA	NA
Sep-16	Tintri, Inc.	United States	Software	100.0	NA	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 Mar 3, 2017	% Change from 1st Trading Day
Mar-17	NYSE:SNAP	Snap Inc.	United States	\$14.00-\$16.00	17.00	\$24.48 up 44%	27.00	10.3%
Dec-16	NasdaqGS:TRVG	trivago N.V.	Germany	13.00-15.00	11.00	\$11.85 up 7.7%	12.16	2.6%
Oct-16	NasdaqGS:BL	BlackLine, Inc.	United States	15.00-17.00	17.00	23.70 up 39%	28.73	21.2%
Oct-16	NasdaqGS:COUP	Coupa Software Incorporated	United States	16.00-18.00	18.00	32.78 up 82%	26.54	(19.0%)
Sep-16	NasdaqGS:NTNX	Nutanix, Inc.	United States	13.00-15.00	18.00	37.00 up 131%	23.71	(35.9%)
Sep-16	NasdaqGM:TTD	The Trade Desk, Inc.	United States	16.00-18.00	18.00	30.10 up 67%	44.37	47.4%
Sep-16	NasdaqGM:APTI	Apptio, Inc.	United States	13.00-15.00	16.00	22.55 up 40%	13.03	(42.2%)
Sep-16	NasdaqGS:GSUM	Gridsum Holding Inc.	China	10.50-12.50	13.00	15.25 up 17%	11.77	(22.8%)
Sep-16	NasdaqGM:EVBG	Everbridge, Inc.	United States	11.00-13.00	12.00	14.70 up 22%	18.50	25.9%
Jul-16	Nasdaq:TLND	Talend S.A.	France	15.00-17.00	18.00	25.50 up 42%	26.75	4.9%
Jul-16	NYSE:LN	LINE Corporation	Japan	31.00-33.00	33.00	41.58 up 27%	35.02	(15.8%)
Jun-16	NYSE:TWLO	Twilio Inc.	United States	12.00-14.00	15.00	28.79 up 92%	29.98	4.1%
Jun-16	NasdaqGS:NH	NantHealth, Inc.	United States	13.00-15.00	14.00	19.47 up 39%	7.20	(63.0%)
May-16	NYSE:COTV	Cotiviti Holdings, Inc.	United States	17.00-19.00	19.00	18.14 down 4.6%	38.21	110.6%
Apr-16	NasdaqGS:SCWX	SecureWorks Corp.	United States	15.50-17.50	14.00	13.88 down 1%	10.40	(25.1%)

## Digital Media/Commerce

- Of the total \$2.6 billion in value reported in the Digital Media/Commerce segment, \$1.7 billion in venture/growth capital investments were announced, while more than \$920 million in strategic acquisitions were made
- eCommerce was the most active subsegment across all segments with 36 transactions announced, of which 29 were reported for \$1.3 billion. Select transactions from the subsegment include:
  - The acquisition of Canada-based Luxury Retreats, operator of an online accommodation rental marketplace for high-end properties, by Airbnb in a transaction valued at a reported \$300 million
- Select Digital Media/Commerce transactions include:
  - Airbnb’s acquisition of social peer-to-peer payments app Tilt for a reported \$60 million
  - The \$52.6 million round of funding raised by ResearchGate, operator of a social network for research and scientific communities, from Wellcome Trust, Goldman Sachs Investment Partners, and Four Rivers Group
  - The acquisition of DeviantArt, operator of a social network for artists and art enthusiasts, by Wix.com in a transaction valuing the company at \$39 million

	DIGITAL MEDIA/COMMERCE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
eCommerce	36	36%	\$1,293.5	50%	8	\$33.4	1	-	27	\$1,260.1
Digital Marketplace	18	18%	467.3	18%	5	305.1	0	-	13	162.2
Gaming	13	13%	571.8	22%	7	486.1	0	-	6	85.7
Social Media/Apps	13	13%	154.9	6%	7	60.0	0	-	6	94.9
Mobile Content/Apps	12	12%	43.1	2%	5	-	0	-	7	43.1
Niche Content	9	9%	65.4	3%	4	36.0	0	-	5	29.4
<b>Total</b>	<b>101</b>	<b>100%</b>	<b>2,596.0</b>	<b>100%</b>	<b>36</b>	<b>920.6</b>	<b>1</b>	<b>0.0</b>	<b>64</b>	<b>1,675.4</b>



# Digital Media

## Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-Based Digital Media and Internet										
Company Name	Stock Price 02/28/17	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.	844.93	-3%	\$ 576,665.9	\$ 494,267.9	\$ 90,272.0	\$ 29,860.0	33.1%	20.4%	5.5x	16.6x
Apple Inc.	136.99	-2%	718,723.5	745,965.5	218,118.0	69,750.0	32.0%	-7.2%	3.4x	10.7x
Blucora, Inc.	15.60	-7%	652.8	1,024.6	455.9	\$78.9	17.3%	NA	2.2x	13.0x
Facebook, Inc.	135.54	-2%	391,708.1	362,259.1	27,638.0	14,835.0	53.7%	54.2%	13.1x	24.4x
Fitbit, Inc.	6.21	-67%	1,389.5	683.5	2,169.5	(53.7)	NM	16.8%	0.3x	NM
Glu Mobile Inc.	1.93	-43%	257.6	155.5	200.6	(66.2)	NM	-19.7%	0.8x	NM
GoPro, Inc.	9.40	-47%	1,335.9	1,117.9	1,185.5	(287.2)	NM	-26.8%	0.9x	NM
IAC/InterActiveCorp	73.94	-5%	5,747.8	6,106.1	3,139.9	419.6	13.4%	-2.8%	1.9x	14.6x
Leaf Group Ltd.	7.85	-6%	156.1	105.2	113.5	(23.7)	NM	-9.9%	0.9x	NM
MeetMe, Inc.	4.83	-40%	284.3	238.6	66.8	21.6	32.4%	33.4%	3.6x	11.0x
Netflix, Inc.	142.13	-3%	61,174.2	62,804.7	8,830.7	437.3	5.0%	30.3%	7.1x	NM
Pandora Media, Inc.	12.38	-17%	2,912.9	3,018.1	1,384.8	(238.7)	NM	19.0%	2.2x	NM
RealNetworks, Inc.	4.90	-10%	181.4	104.3	120.5	(26.4)	NM	-3.9%	0.9x	NM
TheStreet, Inc.	0.78	-47%	27.3	3.4	64.5	(0.6)	NM	-5.0%	0.1x	NM
Twitter, Inc.	15.77	-40%	11,298.81	9,210.88	2,529.62	(39.64)	NM	14.0%	3.6x	NM
WebMD Health Corp.	51.90	-23%	1,904.7	1,958.5	705.0	188.3	26.7%	10.8%	2.8x	10.4x
XO Group Inc.	18.43	-12%	469.0	363.3	152.1	24.3	16.0%	7.4%	2.4x	14.9x
Yahoo! Inc.	45.66	-2%	43,565.3	4,148.6	5,169.1	829.7	16.1%	4.0%	0.8x	5.0x
Zynga Inc.	2.65	-14%	2,326.5	1,474.1	741.4	(92.5)	NM	-3.0%	2.0x	NM
<b>Average</b>									<b>1.8x</b>	<b>13.0x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.7x)

\*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: Alphabet Inc. pricing represents (Nasdaq:GOOGL)

# Digital Media

## Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

### Internationally-based Digital Media and Internet

Company Name	Headquarters	Stock Price 02/28/17	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	184.16	-8%	\$64,237.5	\$59,206.8	\$10,651.2	\$2,800.0	26.3%	15.1%	5.6x	21.1x
CyberAgent, Inc.	Japan	27.06	-8%	3,402.5	3,250.3	2,768.4	321.6	11.6%	22.0%	1.2x	10.1x
DeNA Co., Ltd.	Japan	21.99	-37%	3,189.9	2,523.1	1,231.0	310.6	25.2%	-0.8%	2.0x	8.1x
G5 Entertainment AB (publ)	Sweden	20.27	-11%	181.4	175.3	50.6	5.5	10.8%	18.7%	3.5x	32.2x
Gree, Inc.	Japan	6.13	0%	1,439.7	712.9	537.0	96.2	17.9%	-22.0%	1.3x	7.4x
HolidayCheck Group AG	* Germany	2.75	-18%	161.4	125.6	125.5	3.0	2.4%	1.0%	1.0x	41.4x
International Game Technology PLC	United Kingdom	27.41	-15%	5,468.1	13,405.1	5,197.6	1,605.5	30.9%	23.3%	2.6x	8.3x
KongZhong Corporation	China	7.12	-6%	334.4	255.2	181.2	17.9	9.9%	-8.6%	1.4x	14.3x
Mixi, Inc.	Japan	41.70	-8%	3,414.4	2,431.3	1,725.9	751.8	43.6%	3.4%	1.4x	3.2x
Meitu, Inc.	* China	1.27	-7%	5,370.4	6,418.3	172.5	(106.9)	NM	0.0%	37.2x	NM
NCsoft Corporation	South Korea	259.18	-9%	5,505.2	4,796.4	817.0	299.2	36.6%	17.3%	5.9x	16.0x
Naver Corporation	South Korea	689.41	-13%	19,860.2	17,868.0	3,341.3	1,039.0	31.1%	23.7%	5.3x	17.2x
NetEase, Inc.	China	292.37	-2%	39,081.6	34,430.4	5,498.6	1,866.0	33.9%	67.4%	6.3x	18.5x
NEXON Co., Ltd.	Japan	16.95	-5%	7,373.5	4,555.6	1,568.5	402.8	25.7%	-3.8%	2.9x	11.3x
Pacific Online Limited	China	0.25	-22%	274.5	233.3	162.0	33.2	20.5%	0.1%	1.4x	7.0x
Phoenix New Media Limited	China	4.00	-14%	271.6	186.9	219.5	14.9	6.8%	-9.4%	0.9x	12.6x
Renren Inc.	* China	8.40	-53%	566.1	589.9	46.5	(84.7)	NM	211.7%	12.7x	NM
Weibo Corporation	* China	57.94	3%	11,930.4	11,455.4	592.1	122.5	20.7%	36.4%	19.3x	93.5x
WeMade Entertainment Co., Ltd.	South Korea	25.83	-18%	428.9	406.6	107.2	13.2	12.3%	-11.3%	3.8x	30.8x
Yandex N.V.	Netherlands	24.22	-3%	7,955.8	7,256.9	1,240.4	366.8	29.6%	27.0%	5.9x	19.8x
YY Inc.	China	46.86	-27%	2,660.2	2,404.6	1,142.5	286.4	25.1%	47.4%	2.1x	8.4x
<b>Average</b>										<b>2.2x</b>	<b>14.6x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.4x)

# eCommerce

## Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based eCommerce										
Company Name	Stock Price 02/28/17	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.	10.30	-10%	\$659.0	\$656.0	\$1,189.0	\$78.1	6.6%	2.1%	0.6x	8.4x
Alphabet Inc.	841.63	-3%	573,232.0	490,834.0	90,272.0	29,860.0	33.1%	20.4%	5.4x	16.4x
Amazon.com, Inc.	837.07	-1%	399,167.5	393,599.5	135,987.0	11,668.0	8.6%	27.1%	2.9x	33.7x
Apple Inc.	134.86	1%	699,311.3	726,553.3	218,118.0	69,750.0	32.0%	-7.2%	3.3x	10.4x
Blucora, Inc.	14.85	-6%	621.6	1,011.5	372.0	67.6	18.2%	NA	2.7x	15.0x
Blue Nile, Inc.	40.71	-2%	477.7	437.6	471.9	16.4	3.5%	-3.2%	0.9x	26.7x
CafePress Inc.	3.40	-15%	56.0	20.5	96.8	(0.9)	NM	-16.0%	0.2x	NM
CDW Corporation	59.38	0%	9,511.6	13,062.7	13,981.9	1,073.7	7.7%	7.6%	0.9x	12.2x
Chegg, Inc.	8.03	-6%	676.0	598.6	254.1	(17.4)	NM	-15.7%	2.4x	NM
Copart, Inc.	58.55	0%	6,726.2	7,302.0	1,325.6	468.3	35.3%	15.8%	5.5x	15.6x
eBay Inc.	33.81	-1%	36,731.2	38,542.2	8,979.0	3,007.0	33.5%	4.5%	4.3x	12.8x
Etsy, Inc.	12.87	-20%	1,474.7	1,216.2	342.7	37.0	10.8%	36.8%	3.5x	32.9x
EVINE Live Inc.	1.43	-40%	91.1	137.6	687.2	13.1	1.9%	0.6%	0.2x	10.5x
Expedia, Inc.	119.35	-11%	17,902.1	20,753.1	8,773.6	1,073.2	12.2%	31.5%	2.4x	19.3x
FTD Companies, Inc.	24.50	-15%	667.7	932.5	1,140.0	101.7	8.9%	5.6%	0.8x	9.2x
GrubHub Inc.	37.11	-17%	3,141.3	2,817.6	493.3	119.0	24.1%	36.3%	5.7x	23.7x
HSN, Inc.	35.73	-36%	1,863.2	2,422.6	3,592.3	290.0	8.1%	-3.2%	0.7x	8.4x
IAC/InterActiveCorp	75.92	-2%	5,942.5	6,300.7	3,139.9	393.8	12.5%	-2.8%	2.0x	16.0x
Liberty Ventures	43.61	-3%	3,746.7	5,283.7	535.0	(22.0)	NM	-53.4%	9.9x	NM
Liquidity Services, Inc.	8.60	-25%	273.1	146.2	321.4	(10.6)	NM	-4.9%	0.5x	NM
Match Group, Inc.	17.17	-13%	4,472.3	5,401.2	1,222.5	360.2	29.5%	19.8%	4.4x	15.0x
Overstock.com, Inc.	18.30	-11%	457.8	331.6	1,800.0	19.7	1.1%	8.6%	0.2x	16.8x
PetMed Express, Inc.	21.20	-11%	428.6	380.7	241.5	35.5	14.7%	5.3%	1.6x	10.7x
The Priceline Group Inc.	1,633.13	-1%	81,230.8	84,197.6	10,394.6	4,009.5	38.6%	14.7%	8.1x	21.0x
QVC Group	\$19.15	-30%	8,874.0	15,100.0	10,320.0	1,775.0	17.2%	18.3%	1.5x	8.5x
Shutterfly, Inc.	44.50	-18%	1,485.4	1,585.7	1,134.2	162.8	14.3%	7.1%	1.4x	9.7x
Shutterstock, Inc.	53.23	-18%	1,877.3	1,586.9	480.1	65.1	13.6%	19.9%	3.3x	24.4x
Spark Networks, Inc.	0.90	-74%	28.4	17.0	38.1	(2.2)	NM	-26.4%	0.4x	NM
Stamps.com Inc.	127.25	-1%	2,160.54	2,241.17	328.29	120.63	36.7%	76.6%	6.8x	18.6x
U.S. Auto Parts Network, Inc.	3.25	-28%	117.2	121.1	300.0	9.2	3.1%	2.0%	0.4x	13.1x
Wayfair Inc.	41.62	-16%	3,585.1	3,321.2	3,135.6	(136.1)	NM	63.4%	1.1x	NM
<b>Average</b>									<b>1.9x</b>	<b>12.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.6x)

# eCommerce

## Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

### Internationally-based eCommerce

Company Name	Headquarters	Stock Price 02/28/17	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	33.71	-45%	\$ 4,734.7	\$ 4,721.2	\$ 1,090.8	\$ (13.3)	NM	102.1%	4.3x	NM	
Alibaba Group Holding Limited	* China	101.37	-8%	257,750.0	256,505.1	20,721.5	7,639.5	36.9%	52.4%	12.4x	33.6x	
Cnova N.V.	* Netherlands	5.35	-3%	2,413.9	2,564.0	2,493.6	(42.3)	NM	-37.5%	1.0x	NM	
JD.com, Inc.	* China	29.41	-2%	41,933.3	41,008.6	35,167.1	(39.2)	NM	45.3%	1.2x	NM	
Jumei International Holding Limited	China	4.15	-38%	614.4	171.0	1,113.4	20.2	1.8%	26.2%	0.2x	8.5x	
LightInTheBox Holding Co., Ltd.	* China	2.98	-17%	205.4	117.4	284.8	(9.5)	NM	-18.3%	0.4x	NM	
Mercadolibre, Inc.	* Argentina	196.40	0%	8,616.0	8,449.9	768.9	190.7	24.8%	21.6%	11.0x	44.3x	
PChome Online Inc.	Taiwan	7.56	-41%	834.2	607.7	800.2	39.8	5.0%	12.9%	0.8x	15.3x	
Rakuten, Inc.	Japan	9.69	-24%	13,824.9	15,250.4	6,697.4	1,044.0	15.6%	9.6%	2.3x	14.6x	
Travelport Worldwide Limited	United Kingdom	14.10	-7%	1,757.5	4,012.0	2,340.8	414.2	17.7%	7.3%	1.7x	9.7x	
trivago N.V.	* Germany	13.65	-2%	3,114.6	3,112.3	769.1	(31.3)	NM	0.0%	4.0x	NM	
Vipshop Holdings Limited	China	12.44	-29%	7,152.5	7,049.8	7,723.8	495.7	6.4%	48.4%	0.9x	14.2x	
<b>Average</b>										<b>1.9x</b>	<b>10.4x</b>	

\*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 (33.6x)

# Digital Advertising

- There was a total of 18 transactions announced in the Digital Advertising segment, of which 12 were worth more than \$1.0 billion in reported value
- Vertical Search was the most active subsegment with four transactions announced in February
- Select Transactions:
  - Mobile app management and advertising solutions company Maple Media’s \$30 million round of funding from Shamrock Capital
  - The undisclosed amount of funding received by mobile ad network AdTheorent from H.I.G. Growth Partners
  - The acquisition of fashion discovery and search platform ShopStyle by Rakuten-owned Ebates from fashion and entertainment news company PopSugar
  - IAC/InterActiveCorp-owned home services marketplace HomeAdvisor’s acquisition of Canada-based homeowner services review site HomeStars

	DIGITAL ADVERTISING TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Vertical Search	4	22%	\$609.5	60%	2	\$550.0	1	\$42.5	1	\$17.0
Local Search	3	17%	11.7	1%	1	-	0	-	2	11.7
Mobile Marketing	3	17%	56.5	6%	1	-	0	-	2	56.5
Ad Networks/Exchanges	2	11%	310.0	30%	1	310.0	0	-	1	-
Digital Promotion/Coupon	2	11%	-	0%	2	-	0	-	0	-
Affiliate/CPA Network	1	6%	5.1	0%	1	5.1	0	-	0	-
Comparison Shopping	1	6%	12.0	1%	0	-	0	-	1	12.0
<b>Total</b>	<b>18</b>	<b>100%</b>	<b>1,023.1</b>	<b>100%</b>	<b>9</b>	<b>870.4</b>	<b>1</b>	<b>42.5</b>	<b>8</b>	<b>110.2</b>

# Digital Advertising Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

US-based Digital Advertising											
Company Name	Stock Price 02/28/17	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	\$242.98	-3%	\$ 13,588.7	\$ 32,678.2	\$ 7,138.1	\$ 1,462.4	20.5%	10.8%	4.6x	22.3x	
Alphabet Inc.	844.93	-3%	576,665.9	494,267.9	90,272.0	29,860.0	33.1%	20.4%	5.5x	16.6x	
Angie's List, Inc.	*	\$5.33	-50%	316.8	335.5	323.3	4.8	1.5%	-6.0%	1.0x	69.8x
Autobytel Inc.	12.50	-42%	137.0	127.4	152.7	14.5	9.5%	24.3%	0.8x	8.8x	
Bankrate, Inc.	10.90	-8%	982.4	1,141.7	412.9	92.9	22.5%	87.5%	2.8x	12.3x	
Blucora, Inc.	15.60	-7%	652.8	1,024.6	455.9	78.9	17.3%	NA	2.2x	13.0x	
Care.com, Inc.	10.20	-15%	294.0	270.1	155.8	4.4	2.8%	21.1%	1.7x	61.3x	
Cogint, Inc.	3.65	-42%	194.8	234.3	143.5	(47.9)	NM	0.0%	1.6x	NM	
DHI Group, Inc.	4.95	-41%	245.6	307.4	227.0	47.1	20.7%	-12.6%	1.4x	6.5x	
Facebook, Inc.	*	135.54	-2%	391,708.1	362,259.1	27,638.0	14,835.0	53.7%	54.2%	13.1x	24.4x
Groupon, Inc.	*	4.23	-29%	2,377.6	1,714.0	3,143.4	9.7	0.3%	0.8%	0.5x	177.6x
IAC/InterActiveCorp	73.94	-5%	5,747.8	6,106.1	3,139.9	419.6	13.4%	-2.8%	1.9x	14.6x	
Inuvo, Inc.	1.59	-31%	45.2	41.3	71.5	1.2	1.7%	1.6%	0.6x	34.0x	
LendingTree, Inc.	118.40	-9%	1,396.1	1,305.0	384.4	57.3	14.9%	51.2%	3.4x	22.8x	
MaxPoint Interactive, Inc.	4.60	-61%	30.5	32.5	143.8	(19.1)	NM	4.4%	0.2x	NM	
Perion Network Ltd.	2.02	-21%	154.2	209.7	295.9	25.1	8.5%	27.8%	0.7x	8.3x	
QuinStreet, Inc.	3.23	-25%	146.7	109.2	299.4	(5.7)	NM	5.6%	0.4x	NM	
Quotient Technology Inc.	11.90	-17%	1,060.7	885.4	275.2	(6.5)	NM	16.0%	3.2x	NM	
RetailMeNot, Inc.	8.95	-31%	428.3	272.6	280.4	31.1	11.1%	12.6%	1.0x	8.8x	
RhythmOne plc	0.38	-15%	186.6	155.3	156.1	(20.7)	NM	-22.1%	1.0x	NM	
Rocket Fuel Inc.	2.82	-31%	128.5	130.8	456.3	(0.5)	NM	-1.2%	0.3x	NM	
The Rubicon Project, Inc.	8.74	-57%	428.6	235.4	299.6	46.9	15.7%	52.6%	0.8x	5.0x	
TiVo Corporation	18.50	-21%	2,221.13	2,905.45	649.09	212.03	32.7%	23.3%	4.5x	13.7x	
Travelzoo Inc.	9.05	-32%	125.1	98.2	128.6	13.6	10.6%	-9.3%	0.8x	7.2x	
The Trade Desk, Inc.	42.21	-4%	1,653.8	1,546.2	202.9	59.5	29.3%	78.3%	7.6x	26.0x	
Tremor Video, Inc.	2.21	-20%	114.8	72.8	166.8	(10.1)	NM	-4.1%	0.4x	NM	
TripAdvisor, Inc.	41.47	-42%	5,978.3	5,503.3	1,480.0	215.0	14.5%	-0.8%	3.7x	25.6x	
TrueCar, Inc.	14.06	-8%	1,201.6	1,122.7	277.5	(30.4)	NM	6.8%	4.0x	NM	

# Digital Advertising

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

US-based Digital Advertising											
Company Name	Stock Price 02/28/17	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.	15.77	-40%	\$ 11,298.8	\$ 9,210.9	\$ 2,529.6	\$ (39.6)	NM	14.0%	3.6x		NM
Web.com Group, Inc.	19.25	-14%	877.4	1,521.1	710.5	128.3	18.1%	30.7%	2.1x		11.9x
Yahoo! Inc.	45.66	-2%	43,565.3	4,148.6	5,169.1	829.7	16.1%	4.0%	0.8x		5.0x
Yelp Inc.	33.70	-22%	2,644.1	2,164.6	713.1	33.8	4.7%	29.7%	3.0x		64.0x
YuMe, Inc.	3.64	-17%	124.8	64.4	160.4	1.9	1.2%	-7.4%	0.4x		34.4x
Zillow Group, Inc.	33.63	-16%	6,057.4	5,918.3	846.6	(2.1)	NM	31.3%	7.0x		NM
<b>Average</b>									<b>1.8x</b>		<b>12.0x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (67.2x)

\*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)

# Digital Advertising Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

## Internationally-based Digital Advertising

Company Name	Headquarters	Stock Price 02/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Criteo S.A.	France	45.86	-4%	2,868.0	2,479.9	1,629.3	152.2	9.3%	21.3%	1.5x	16.3x	
Just Dial Limited	India	7.57	-44%	526.7	416.6	104.2	25.4	24.3%	17.1%	4.0x	16.4x	
MakeMyTrip Limited	India	33.30	-9%	3,068.1	2,935.3	415.6	(86.1)	NM	35.5%	7.1x	NM	
Matomy Media Group Ltd.	Israel	1.31	-24%	125.8	150.7	270.4	20.3	7.5%	6.1%	0.6x	7.4x	
Metaps Inc.	* Japan	25.07	-37%	323.7	296.9	92.1	4.6	5.0%	0.0%	3.2x	64.3x	
Opera Software ASA	Norway	4.32	-47%	634.8	837.3	707.4	83.4	11.8%	48.6%	1.2x	10.0x	
Pacific Online Limited	China	0.25	-22%	274.5	233.3	162.0	33.2	20.5%	0.1%	1.4x	7.0x	
Rightmove plc	* United Kingdom	52.95	-4%	4,900.9	4,884.3	275.1	202.4	73.6%	15.1%	17.8x	24.1x	
Septeni Holdings Co., Ltd.	Japan	3.09	-56%	394.9	291.2	143.1	34.0	23.7%	-69.3%	2.0x	8.6x	
Taptica International Ltd	Israel	2.93	-6%	185.1	176.2	93.7	12.3	13.1%	41.6%	1.9x	14.3x	
Tencent Holdings Limited	China	27.19	-4%	255,063.17	256,141.47	20,769.05	8,835.86	42.5%	48.3%	12.3x	29.0x	
TradeDoubler AB	Sweden	0.53	-36%	23.30	21.51	148.06	(3.32)	NM	-17.3%	0.1x	NM	
XLMedia PLC	Channel Islands	1.30	-11%	257.2	219.0	103.6	29.1	28.1%	53.2%	2.1x	7.5x	
Yandex N.V.	Netherlands	24.22	-3%	7,955.8	7,256.9	1,240.4	366.8	29.6%	27.0%	5.9x	19.8x	
Zhaopin Limited	China	16.90	-2%	939.1	634.6	245.1	52.1	21.2%	22.1%	2.6x	12.2x	
<b>Average</b>										<b>2.4x</b>	<b>12.0x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.6x)



# Marketing Technology

- The Marketing Technology segment announced 73 transactions, of which 44 reported \$600 million in value
- Analytics & Targeting was the most active subsegment with 14 transactions announced, 11 of which were worth \$191 million in value
- Select Transactions:
  - The \$50 million raised by Rackspace’s recently spun out email integration solutions division Mailgun from Turn/River Capital and Scaleworks
  - Predictive data analytics platform UpTake Technologies’ \$40 million round of funding at a reported valuation of \$2 billion from Revolution Partners
  - Native ad network RevContent’s acquisition of content discovery and recommendation technology company Rover for \$30 million
  - The undisclosed amount of funding received by DMT Development Systems, a provider of SaaS-based lead management solutions for automobile manufacturers, from Sageview Capital
  - Nielsen’s acquisition of media publisher and consumer analytics software company Rhiza

	MARKETING TECHNOLOGY TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Analytics & Targeting	14	19%	\$190.8	32%	4	\$47.5	0	-	10	\$143.3
Social Technology	6	8%	30.0	5%	4	-	0	-	2	30.0
Email/Messaging Software	5	7%	72.5	12%	1	-	0	-	4	72.5
Mobile Technology	5	7%	56.4	9%	1	-	0	-	4	56.4
Search & Discovery	5	7%	35.5	6%	0	-	0	-	5	35.5
Content Management	4	5%	40.6	7%	1	30.0	0	-	3	10.6
CRM	4	5%	1.5	0%	2	-	1	-	1	1.5
Other*	30	41%	172.7	29%	12	53.6	1	-	17	93.6
<b>Total</b>	<b>73</b>	<b>100%</b>	<b>600.0</b>	<b>100%</b>	<b>25</b>	<b>131.1</b>	<b>2</b>	<b>0.0</b>	<b>46</b>	<b>468.9</b>

# Marketing Technology

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

US-based Marketing Technology												
Company Name	Stock Price 02/28/17	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	*	118.34	-2%	\$ 58,469.25	\$ 55,610.01	\$ 5,854.43	\$ 1,823.63	31.1%	22.1%	9.5x	30.5x	
AppFolio, Inc.		24.85	-4%	838.3	812.2	105.6	(4.7)	NM	40.8%	7.7x	NM	
Bazaarvoice, Inc.		4.45	-27%	368.6	322.1	201.7	(8.4)	NM	2.2%	1.6x	NM	
Blackbaud, Inc.		71.52	-4%	3,320.9	3,646.6	730.8	124.4	17.0%	14.6%	5.0x	29.3x	
Brightcove Inc.		8.40	-39%	286.1	250.1	150.3	(1.0)	NM	11.6%	1.7x	NM	
ChannelAdvisor Corporation		10.75	-32%	279.1	217.3	113.2	(6.2)	NM	12.5%	1.9x	NM	
Covisint Corporation		2.00	-19%	81.7	51.3	71.2	(10.0)	NM	-10.4%	0.7x	NM	
eBay Inc.		33.90	-2%	36,850.7	38,661.7	8,979.0	3,007.0	33.5%	4.5%	4.3x	12.9x	
Endurance International Group		8.50	-28%	1,208.2	3,166.5	1,111.1	230.1	20.7%	49.9%	2.8x	13.8x	
Five9, Inc.		15.91	-8%	842.7	830.4	162.1	1.8	1.1%	25.8%	5.1x	NM	
GoDaddy Inc.		36.85	-2%	3,263.4	3,908.6	1,847.9	210.2	11.4%	15.0%	2.1x	18.6x	
HubSpot, Inc.		59.50	-4%	2,151.5	2,038.2	271.0	(38.6)	NM	48.9%	7.5x	NM	
Inter Industries LTD.		10.95	-3%	101.5	125.6	325.7	12.5	3.8%	10.6%	0.4x	10.0x	
IBM Corporation		179.82	-2%	170,982.7	204,777.7	79,919.0	18,552.0	23.2%	-2.2%	2.6x	11.0x	
Jive Software, Inc.	*	4.40	-4%	343.7	235.1	204.1	3.0	1.5%	4.2%	1.2x	78.1x	
LivePerson, Inc.	*	7.05	-20%	408.7	357.8	222.8	2.3	1.0%	-6.8%	1.6x	156.9x	
Marin Software Incorporated		2.30	-33%	88.9	57.9	99.9	(3.8)	NM	-8.0%	0.6x	NM	
MaxPoint Interactive, Inc.		4.60	-61%	30.5	32.5	143.8	(19.1)	NM	4.4%	0.2x	NM	
MicroStrategy Incorporated		191.88	-7%	2,194.2	1,604.8	512.2	115.9	22.6%	-3.3%	3.1x	13.8x	
MINDBODY, Inc.		26.55	-3%	1,077.9	1,007.5	139.0	(14.3)	NM	37.1%	7.2x	NM	
Nuance Communications, Inc.		17.03	-17%	4,965.3	6,808.7	1,950.4	397.3	20.4%	0.4%	3.5x	17.1x	
Oracle Corporation		42.59	-2%	174,719.1	171,223.1	37,236.0	14,602.0	39.2%	-0.6%	4.6x	11.7x	
PayPal Holdings, Inc.		42.00	-6%	50,718.5	40,902.5	10,842.0	2,102.0	19.4%	17.2%	3.8x	19.5x	
PROS Holdings, Inc.		23.23	-9%	717.3	705.5	153.3	(55.9)	NM	-8.9%	4.6x	NM	
PTC Inc.	*	53.89	-4%	6,236.2	6,771.9	1,135.8	91.5	8.1%	-7.0%	6.0x	74.0x	
Rightside Group, Ltd.		8.39	-35%	163.0	144.8	62.1	(9.8)	NM	-70.8%	2.3x	NM	
The Rubicon Project, Inc.		8.74	-57%	428.6	235.4	299.6	46.9	15.7%	52.6%	0.8x	5.0x	
salesforce.com, inc.	*	81.35	-4%	56,676.5	57,177.2	8,392.0	696.5	8.3%	25.9%	6.8x	82.1x	

# Marketing Technology

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

US-based Marketing Technology												
Company Name	Stock Price 02/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples			
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Square, Inc.	17.32	-5%	\$ 6,359.7	\$ 5,847.8	\$ 1,708.7	\$ (40.6)	NM	34.9%	3.4x	NM		
Synchronoss Technologies, Inc.	27.08	-46%	1,227.3	1,351.1	476.8	54.3	11.4%	11.4%	2.8x	24.9x		
Tableau Software, Inc.	52.74	-16%	4,116.4	3,207.7	826.9	(96.6)	NM	26.5%	3.9x	NM		
Teradata Corporation	31.10	-7%	4,064.8	3,658.8	2,322.0	380.0	16.4%	-8.2%	1.6x	9.6x		
Verint Systems Inc.	37.75	-5%	2,366.2	2,818.8	1,047.0	104.0	9.9%	-9.8%	2.7x	27.1x		
Web.com Group, Inc.	19.25	-14%	877.4	1,521.1	710.5	128.3	18.1%	30.7%	2.1x	11.9x		
Xactly Corporation	12.40	-23%	388.5	361.2	91.9	(14.4)	NM	29.1%	3.9x	NM		
Zendesk, Inc.	27.23	-15%	2,641.5	2,416.7	312.0	(84.2)	NM	49.4%	7.7x	NM		
<b>Adjusted Weighted Average</b>									<b>2.9x</b>	<b>13.4x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (58.2x)

# Marketing Technology

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

### Internationally-based Marketing Technology

Company Name	Headquarters	Stock Price 02/28/17	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	14.38	-23%	\$ 764.11	\$ 626.24	\$ 3,390.28	\$ 124.05	3.7%	30.5%	0.2x	5.0x	
ChinaCache International Holdings Ltd.	China	2.16	-79%	58.2	43.1	1,102.4	(231.8)	NM	-20.2%	0.0x	NM	
Mercadolibre, Inc.	Argentina	210.87	-3%	9,311.5	9,137.5	844.4	223.8	26.5%	29.6%	10.8x	40.8x	
Open Text Corporation	Canada	32.98	-6%	8,678.4	9,351.1	1,958.7	580.6	29.6%	7.0%	4.8x	16.1x	
Opera Software ASA	Norway	36.20	-47%	5,318.4	4,294.4	536.7	51.4	9.6%	-12.9%	8.0x	83.5x	
The Sage Group plc	United Kingdom	6.46	-20%	6,978.41	7,291.61	1,569.10	446.30	28.4%	9.3%	4.6x	16.3x	
SAP SE	Germany	88.17	-2%	105,676.7	107,352.7	22,062.0	7,096.0	32.2%	6.1%	4.9x	15.1x	
SharpSpring, Inc.	United States	5.17	-18%	43.2	31.6	16.7	(2.4)	NM	76.1%	1.9x	NM	
Shopify Inc.	Canada	59.21	-8%	5,308.6	4,913.1	389.3	(26.5)	NM	89.7%	12.6x	NM	
United Internet AG	Germany	38.84	-16%	7,946.0	9,773.5	3,893.1	823.7	21.2%	6.7%	2.5x	11.9x	
Weorama SA	France	10.20	-23%	34.7	34.6	31.1	1.5	4.9%	14.2%	1.1x	22.6x	
Wix.com Ltd	Israel	62.30	-7%	2,645.2	2,473.9	290.1	(39.5)	NM	42.5%	8.5x	NM	
<b>Adjusted Weighted Average</b>										<b>3.1x</b>	<b>28.6x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (51.8x)

## Agency & Marketing Services

- There were 25 transactions announced in the Agency & Marketing Services segment in February. Digital Agency was the most active subsegment with seven transactions
- Select transactions:
  - The 62 percent investment by Accenture in Germany-based digital agency SinnerSchrader in a transaction valuing the company at \$108 million
  - The \$95 million invested by Goldman Sachs in advertising firm MDC Partners in a transaction that will see Goldman Sachs own a 15 percent stake in the company
  - Capgemini’s acquisition of digital strategy and design consultancy Idean
  - Deloitte’s acquisition of digital marketing and analytics firm Cornerstone Group of Companies
  - The acquisition of Cole Information Services, a leading provider of vertically-targeted customer acquisition solutions, by Brook Venture Partners, in partnership with Resolute Capital Partners and Eagle Private Capital (*A Petsky Prunier-led transaction*)

	AGENCY & MARKETING SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Agency	7	28%	\$66.6	41%	6	\$66.6	0	-	1	-
Database/Analytics	3	12%	-	0%	3	-	0	-	0	-
General Agency	3	12%	95.0	59%	2	-	0	-	1	95.0
Design Agency	2	8%	-	0%	2	-	0	-	0	-
Promotion Agency	2	8%	-	0%	2	-	0	-	0	-
Public Relations	2	8%	-	0%	2	-	0	-	0	-
Ad Specialty/Premiums	1	4%	-	0%	1	-	0	-	0	-
Other*	5	20%	0	0%	5	-	0	-	0	-
<b>Total</b>	<b>25</b>	<b>100%</b>	<b>161.6</b>	<b>100%</b>	<b>23</b>	<b>66.6</b>	<b>0</b>	<b>0.0</b>	<b>2</b>	<b>95.0</b>

# Agency Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 02/28/17	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	\$1.17	-3%	\$ 120.0	\$ 124.8	\$ 161.1	\$ 6.1	3.8%	-4.4%	0.8x	20.4x
Dentsu Inc.	Japan	6,220.00	-2%	1,773,550.5	1,983,956.5	838,359.0	183,543.0	21.9%	NM	2.4x	10.8x
Enero Group Limited	Australia	1.00	-24%	85.6	55.9	193.1	12.5	6.5%	-11.4%	0.3x	4.5x
Hakuhodo DY Holdings Inc	Japan	1,381.00	-8%	514,635.3	417,854.3	1,241,439.0	53,137.0	4.3%	5.3%	0.3x	7.9x
Havas SA	France	8.16	-8%	3,425.2	3,276.2	2,276.0	334.0	14.7%	4.0%	1.4x	9.8x
Huntsworth plc	United Kingdom	0.45	-7%	144.1	180.6	171.7	19.0	11.0%	3.5%	1.1x	9.5x
M&C Saatchi plc	United Kingdom	3.57	-7%	267.8	281.7	191.6	20.5	10.7%	9.9%	1.5x	13.7x
M.D.C. Holdings, Inc.	United States	29.19	-3%	1,502.8	2,155.1	2,326.8	172.1	7.4%	21.9%	0.9x	12.5x
Next Fifteen Communications Group plc	* United Kingdom	3.95	-7%	289.8	302.9	148.5	19.9	13.4%	28.8%	2.0x	15.2x
Omnicom Group Inc.	United States	85.10	-5%	19,958.5	22,631.8	15,416.9	2,301.8	14.9%	1.9%	1.5x	9.8x
OPT Holding, Inc.	Japan	969.00	-5%	21,493.0	18,394.0	69,815.0	2,898.0	4.2%	9.0%	0.3x	6.3x
Publicis Groupe SA	France	63.63	-8%	14,312.6	15,405.6	9,733.0	1,755.0	18.0%	1.4%	1.6x	8.8x
The Interpublic Group of Companies, Inc.	United States	24.10	-5%	9,463.8	10,345.9	7,846.6	1,098.2	14.0%	3.1%	1.3x	9.4x
WPP plc	United Kingdom	18.97	-2%	24,297.8	29,005.2	14,388.9	2,490.9	17.3%	17.6%	2.0x	11.6x
<b>Adjusted Weighted Average</b>										<b>1.9x</b>	<b>10.1x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.7x)

# Marketing Services Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 02/28/17	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	\$28.52	-6%	\$ 2,226.4	\$ 2,325.4	\$ 880.0	\$ 91.0	10.3%	5.9%	2.6x	25.6x
Aimia Inc.	Canada	9.05	-5%	1,378.3	1,769.0	2,288.1	123.1	5.4%	-7.0%	0.8x	14.4x
Alliance Data Systems Corporation	United States	242.98	-3%	13,588.7	26,723.9	7,138.1	1,462.4	20.5%	10.8%	3.7x	18.3x
Cogint, Inc.	United States	3.65	-42%	194.8	234.3	143.5	(47.9)	NM	0.0%	1.6x	NM
CSG Systems International Inc.	United States	39.41	-23%	1,271.4	1,411.1	761.0	159.8	21.0%	1.1%	1.9x	8.8x
DST Systems Inc.	United States	119.60	-7%	3,773.0	4,107.0	1,556.7	330.3	21.2%	5.6%	2.6x	12.4x
Fair Isaac Corporation	* United States	130.07	-2%	4,039.8	4,572.4	900.9	206.9	23.0%	6.1%	5.1x	22.1x
Harte-Hanks Inc.	United States	1.55	-58%	95.5	149.8	462.3	12.8	2.8%	-2.4%	0.3x	11.7x
High Co. SA	France	6.20	-14%	127.4	73.2	163.9	15.9	9.7%	16.9%	0.4x	4.6x
Multiplus S.A.	Brazil	35.75	-27%	5,792.3	4,331.3	2,199.3	587.0	26.7%	-2.8%	2.0x	7.4x
Pitney Bowes Inc.	United States	13.64	-37%	2,542.5	5,104.9	3,406.6	748.8	22.0%	-4.8%	1.5x	6.8x
Points International Ltd.	Canada	9.25	-29%	140.3	77.5	319.9	8.7	2.7%	13.9%	0.2x	8.9x
Viad Corp	United States	47.20	-2%	958.5	1,113.8	1,205.0	118.8	9.9%	10.6%	0.9x	9.4x
<b>Adjusted Weighted Average</b>										<b>2.7x</b>	<b>13.4x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.0x)

## Traditional Media

- Of the 14 transactions announced in the Traditional Media segment in February, nine announced nearly \$1.9 billion in reported transaction value
- Select Transactions:
  - China-based Recon Group’s 51 percent majority stake acquisition of film production and distribution company Millennium Films in a transaction valuing the company at more than \$200 million
  - The acquisition of textbooks publisher and distributor MBS Textbook Exchange by Barnes & Noble in a transaction valuing the company at \$174 million
  - Time Warner’s sale of television station WPCB to Meredith Corporation for \$70 million
  - The majority stake taken in film production studio Amblin Partners by Universal Studios Company
  - Pamlico Capital’s majority recapitalization of publishing and B-to-B information company Winsight

	TRADITIONAL MEDIA TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Entertainment Media	6	43%	\$137.0	7%	1	\$100.0	0	-	5	\$37.0
B-to-B Media	4	29%	-	0%	3	-	0	-	1	-
Broadcast Television	2	14%	94.0	5%	2	94.0	0	-	0	-
Consumer Book Publishing	1	7%	174.2	9%	1	174.2	0	-	0	-
Radio	1	7%	1,484.6	79%	1	1,484.6	0	-	0	-
<b>Total</b>	<b>14</b>	<b>100%</b>	<b>1,889.8</b>	<b>100%</b>	<b>8</b>	<b>1,852.8</b>	<b>0</b>	<b>0.0</b>	<b>6</b>	<b>37.0</b>



# Traditional Media

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Large Cap Diversified Media											
Company Name	Headquarters	Stock Price 02/28/17	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	\$65.92	-3%	\$ 27,034.4	\$ 35,811.4	\$ 13,166.0	\$ 3,095.0	23.5%	3.9%	2.7x	11.6x
Discovery Communications, Inc.	United States	28.76	-4%	16,833.9	24,539.9	6,497.0	2,444.0	37.6%	1.6%	3.8x	10.0x
Time Warner Inc.	United States	98.21	-1%	76,047.4	98,878.4	29,318.0	8,573.0	29.2%	4.3%	3.4x	11.5x
Twenty-First Century Fox, Inc.	United States	29.92	-6%	54,921.8	72,077.8	28,062.0	6,954.0	24.8%	5.9%	2.6x	10.4x
Viacom, Inc.	United States	43.45	-7%	17,348.7	29,456.7	12,658.0	2,863.0	22.6%	-3.2%	2.3x	10.3x
The Walt Disney Company	United States	110.09	-2%	174,079.6	194,800.6	55,172.0	16,784.0	30.4%	1.6%	3.5x	11.6x
Adjusted Weighted Average										3.2x	11.3x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.6x)

(\$ in Millions, except stock price data)

B-to-B Media											
Company Name	Headquarters	Stock Price 02/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Ascential plc	United Kingdom	\$2.97	-7%	\$ 1,189.6	\$ 1,413.4	\$ 299.6	\$ 88.6	29.6%	-6.1%	4.7x	16.0x
Euromoney Institutional Investor PLC	United Kingdom	\$10.86	-12%	1,165.4	1,163.7	403.1	114.8	28.5%	-0.1%	2.9x	10.1x
Global Sources Ltd.	Bermuda	8.75	-8%	209.0	126.2	160.0	26.5	16.6%	-6.3%	0.8x	4.8x
Informa plc	United Kingdom	6.72	-12%	5,533.6	6,590.9	1,241.1	384.9	31.0%	4.6%	5.3x	17.1x
TechTarget, Inc.	* United States	9.15	-3%	251.6	260.6	106.6	11.7	11.0%	-4.7%	2.4x	22.2x
UBM plc	United Kingdom	7.46	-4%	2,934.0	3,571.3	863.0	239.8	27.8%	12.1%	4.1x	14.9x
Adjusted Weighted Average										4.5x	15.4x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.5x)

(\$ in Millions, except stock price data)

Radio Broadcasting											
Company Name	Headquarters	Stock Price 02/28/17	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	\$8.80	-23%	\$ 253.2	\$ 318.7	\$ 111.4	\$ 23.5	21.1%	15.9%	2.9x	13.6x
Cumulus Media Inc.	United States	0.67	-86%	19.6	2,272.1	1,150.7	212.0	18.4%	-3.2%	2.0x	10.7x
Emmis Communications Corp.	United States	2.77	-36%	34.3	284.9	222.0	30.6	13.8%	-5.1%	1.3x	9.3x
Entercom Communications Corp.	United States	15.65	-5%	636.8	1,093.6	460.2	107.9	23.5%	11.9%	2.4x	10.1x
Pandora Media, Inc.	United States	12.38	-17%	2,912.9	3,018.1	1,384.8	(238.7)	NM	19.0%	2.2x	NM
Radio One, Inc.	United States	2.75	-23%	130.6	1,076.2	452.0	121.8	26.9%	0.2%	2.4x	8.8x
Salem Media Group, Inc.	United States	7.15	-12%	184.6	454.7	272.8	47.2	17.3%	3.9%	1.7x	9.6x
Sirius XM Holdings Inc.	* United States	5.09	-2%	24,000.2	29,634.5	5,017.2	1,740.9	34.7%	9.8%	5.9x	17.0x
Spanish Broadcasting System, Inc.	United States	0.00	#DIV/0!	9.4	412.0	142.8	38.2	26.7%	-0.1%	2.9x	10.8x
Townsquare Media, Inc.	United States	10.87	-6%	199.9	735.2	510.4	102.3	20.0%	21.0%	1.4x	7.2x
Adjusted Weighted Average										2.2x	10.1x

\*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 (13.7x)

# Traditional Media

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

### Broadcast, Cable, and Satellite Television

Company Name	Headquarters	Stock Price 02/28/17	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	\$59.81	-15%	\$ 4,051.5	\$ 6,677.0	\$ 2,755.7	\$ 865.8	31.4%	6.8%	2.4x	7.7x
Sky plc	* United Kingdom	9.98	-5%	17,053.4	25,029.4	12,657.0	1,894.0	15.0%	11.0%	2.0x	13.2x
CVC Limited	Australia	1.83	-7%	218.1	225.0	129.6	37.4	28.9%	41.7%	1.7x	6.0x
CBS Corporation	United States	65.92	-3%	27,034.4	35,811.4	13,166.0	3,095.0	23.5%	3.9%	2.7x	11.6x
Charter Communications, Inc.	* United States	323.06	-5%	86,870.1	157,309.1	29,003.0	10,728.0	37.0%	197.3%	5.4x	14.7x
Comcast Corporation	United States	37.42	-3%	177,451.4	237,101.4	80,403.0	26,478.0	32.9%	7.9%	2.9x	9.0x
Discovery Communications, Inc.	United States	28.76	-4%	16,833.9	24,539.9	6,497.0	2,444.0	37.6%	1.6%	3.8x	10.0x
DISH Network Corporation	* United States	62.00	-4%	28,852.0	40,300.0	15,094.6	3,170.3	21.0%	0.2%	2.7x	12.7x
Entravision Communications Corporation	United States	5.35	-36%	479.8	727.0	258.5	64.6	25.0%	1.7%	2.8x	11.3x
General Communication, Inc.	United States	20.15	-7%	726.3	2,060.2	933.8	269.8	28.9%	-4.6%	2.2x	7.6x
Gray Television, Inc.	United States	13.60	-8%	974.1	2,499.4	812.5	297.0	36.6%	36.0%	3.1x	8.4x
Grupo Televisa, S.A.B.	Mexico	102.32	-4%	298,447.0	398,067.4	96,287.4	35,001.6	36.4%	9.4%	4.1x	11.4x
Liberty Global plc	United Kingdom	35.70	-10%	31,575.5	75,423.5	20,008.8	8,938.3	44.7%	9.5%	3.8x	8.4x
Nexstar Media Group, Inc.	* United States	68.95	-7%	3,248.0	5,682.1	1,103.2	400.0	36.3%	23.1%	5.2x	14.2x
Scripps Networks Interactive, Inc.	United States	80.77	-3%	10,450.1	13,858.2	3,401.4	1,523.6	44.8%	12.7%	4.1x	9.1x
Sinclair Broadcast Group, Inc.	United States	39.90	-6%	3,601.8	7,515.6	2,736.9	880.5	32.2%	23.3%	2.7x	8.5x
TEGNA Inc.	United States	25.63	-4%	5,503.2	9,797.5	3,341.2	1,208.7	36.2%	9.5%	2.9x	8.1x
The E. W. Scripps Company	United States	23.03	-5%	1,887.4	2,146.2	943.0	186.4	19.8%	31.8%	2.3x	11.5x
Time Warner Inc.	United States	98.21	-1%	76,047.4	98,878.4	29,318.0	8,573.0	29.2%	4.3%	3.4x	11.5x
<b>Adjusted Weighted Average</b>										<b>3.5x</b>	<b>10.5x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.7x)

(\$ in Millions, except stock price data)

### Entertainment Media

Company Name	Headquarters	Stock Price 02/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Cineplex Inc.	Canada	\$50.05	-6%	\$ 3,179.0	\$ 3,565.0	\$ 1,478.3	\$ 229.5	15.5%	7.8%	2.4x	15.5x
Eros International Plc	* United States	11.50	-42%	693.6	941.6	265.5	28.9	10.9%	-10.9%	3.5x	32.6x
Lions Gate Entertainment Corp.	United States	26.77	-8%	5,482.1	8,556.1	2,736.4	12.5	0.5%	24.3%	3.1x	NM
Live Nation Entertainment, Inc.	United States	28.41	-8%	5,817.3	7,174.4	8,354.9	598.7	7.2%	15.3%	0.9x	12.0x
Twenty-First Century Fox, Inc.	United States	29.92	-6%	54,921.8	72,077.8	28,062.0	6,954.0	24.8%	5.9%	2.6x	10.4x
Liberty Global plc	United Kingdom	35.70	-10%	31,575.5	75,423.5	20,008.8	8,938.3	44.7%	9.5%	3.8x	8.4x
Village Roadshow Limited	Australia	3.50	-37%	566.3	1,136.1	1,067.1	149.5	14.0%	3.6%	1.1x	7.6x
World Wrestling Entertainment, Inc.	United States	20.98	-9%	1,603.9	1,539.5	729.2	83.4	11.4%	10.7%	2.1x	18.5x
<b>Adjusted Weighted Average</b>										<b>2.9x</b>	<b>9.9x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.4x)

# Traditional Media

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Out-of-Home Media											
Company Name	Headquarters	Stock Price 02/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
AirMedia Group Inc.	China	\$2.51	-56%	\$ 157.2	\$ (55.2)	\$ (14.1)	\$ (86.6)	NM	NA	3.9x	0.6x
APG SGA SA	Switzerland	457.50	-2%	1,372.1	1,245.2	339.8	101.3	29.8%	7.8%	3.7x	12.3x
Clear Channel Outdoor Holdings, Inc.	United States	4.80	-34%	1,728.2	6,451.6	2,702.4	652.6	24.2%	-3.7%	2.4x	9.9x
Clear Media Limited	Hong Kong	8.88	-3%	4,810.3	4,359.1	1,607.8	706.8	44.0%	-2.0%	2.7x	6.2x
JCDecaux SA	France	30.15	-24%	6,408.4	6,957.4	2,974.5	497.2	16.7%	6.0%	2.3x	14.0x
Lamar Advertising Company	United States	75.48	-5%	7,354.3	9,668.0	1,500.3	628.9	41.9%	10.9%	6.4x	15.4x
Mood Media Corporation	Canada	0.07	-79%	11.9	800.4	470.0	76.8	16.3%	-1.5%	1.7x	10.4x
National CineMedia, Inc.	United States	12.83	-20%	808.7	1,925.4	447.6	208.5	46.6%	0.2%	4.3x	9.2x
NTN Buzztime, Inc.	United States	5.73	-52%	13.0	18.4	22.9	0.0	0.2%	-7.7%	0.8x	NM
TOM Group Limited	* Hong Kong	1.84	-19%	7,158.0	9,761.2	1,140.3	74.3	6.5%	-20.0%	8.6x	131.3x
Adjusted Weighted Average										3.9x	12.1x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (50.5x)

(\$ in Millions, except stock price data)

Publishing											
Company Name	Headquarters	Stock Price 02/28/17	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	\$6.30	-21%	\$ 136.6	\$ 60.8	\$ 260.0	\$ 10.1	3.9%	-4.5%	0.2x	6.0x
Daily Mail and General Trust plc	* United Kingdom	7.19	-14%	2,389.4	3,246.6	1,917.3	251.4	13.1%	4.0%	1.7x	12.9x
Emmis Communications Corp.	United States	2.77	-36%	34.3	284.9	222.0	30.6	13.8%	-5.1%	1.3x	9.3x
Gannett Co., Inc.	United States	8.72	-51%	990.5	1,276.1	3,047.5	337.3	11.1%	5.6%	0.4x	3.8x
Glacier Media Inc.	Canada	0.69	-19%	75.9	146.9	203.3	16.0	7.9%	-12.3%	0.7x	9.2x
John Wiley & Sons, Inc.	* United States	52.20	-11%	3,004.3	3,620.9	1,700.6	274.4	16.1%	-3.6%	2.1x	13.2x
Meredith Corporation	United States	62.70	-5%	2,721.9	3,353.1	1,701.1	357.9	21.0%	5.3%	2.0x	9.4x
News Corporation	United States	12.82	-13%	7,533.5	6,617.5	8,198.0	669.0	8.2%	2.4%	0.8x	9.9x
Scholastic Corporation	United States	45.06	-9%	1,554.1	1,118.5	1,785.6	142.5	8.0%	9.7%	0.6x	7.8x
The E. W. Scripps Company	United States	23.03	-5%	1,887.4	2,146.2	943.0	186.4	19.8%	31.8%	2.3x	11.5x
The McClatchy Company	United States	11.15	-44%	84.5	992.5	977.1	115.6	11.8%	-7.5%	1.0x	8.6x
The New York Times Company	United States	14.40	-12%	2,321.2	2,014.4	1,555.3	213.5	13.7%	-1.5%	1.3x	9.4x
Time Inc.	United States	17.55	-14%	1,740.9	2,644.9	3,081.0	402.0	13.0%	-0.8%	0.9x	6.6x
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 (2.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.7x)

# Software

- Within the Software segment, more than \$1.7 billion in reported value involved strategic transactions, while \$1.2 billion in venture/growth capital investments were announced
- Financial and Security Software were the most active subsegments in February with 33 and 26 transactions announced, respectively
- Select Transactions:
  - Advent International’s acquisition of SaaS-based insurance solutions company CCC Information Services from Leonard Green Partners and Texas Pacific Group in a transaction valued at a reported \$3 billion
  - The \$120 million acquisition of endpoint detection and response platform Invincea by Sophos
  - The Wellington Management-led \$104 million investment in voice, video, and collaboration platform Fuze
  - Deluxe’s acquisition of remote deposit capture software developer RDM Corporation for \$67 million
  - KKR’s \$50 million investment in IT management software solutions developer Cherwell Software

	SOFTWARE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial	33	20%	\$290.1	5%	10	\$122.1	0	-	23	\$168.0
Security	26	16%	335.5	6%	7	162.0	1	-	18	173.5
Healthcare	20	12%	219.5	4%	5	-	2	-	13	219.5
Cloud Computing	12	7%	200.4	3%	2	-	0	-	10	200.4
HR	12	7%	231.6	4%	3	174.9	0	-	9	56.7
Collaboration	11	7%	144.5	2%	5	-	0	-	6	144.5
Other*	53	25%	4,447.8	75%	24	1,205	3	3,000	26	242.4
<b>Total</b>	<b>167</b>	<b>100%</b>	<b>5,961.4</b>	<b>100%</b>	<b>56</b>	<b>1,729.7</b>	<b>6</b>	<b>3,000.0</b>	<b>105</b>	<b>1,231.7</b>

# Software

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

### Financial & Credit/Risk Management Software

Company Name	Headquarters	Stock Price 02/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Apptio, Inc.	United States	12.99	-47%	\$ 498.6	\$ 420.0	\$ 160.6	\$ (22.2)	NM	24.2%	2.6x	NM
BlackLine, Inc.	* United States	28.53	-9%	1,462.7	1,357.5	123.1	(14.6)	NM	47.3%	11.0x	NM
Coupa Software Incorporated	United States	26.45	-36%	1,322.0	1,101.4	122.1	(39.2)	NM	68.4%	9.0x	NM
Ebix, Inc.	United States	62.50	-4%	2,025.9	2,192.7	298.3	111.0	37.2%	12.4%	7.4x	19.7x
First Data Corporation	United States	16.10	-3%	14,747.7	35,835.7	7,839.0	2,665.0	34.0%	1.0%	4.6x	13.4x
Fidessa group plc	United Kingdom	25.12	-5%	964.0	868.8	331.9	60.1	18.1%	12.3%	2.6x	14.5x
Guidewire Software, Inc.	* United States	54.64	-15%	4,016.6	3,486.3	449.8	18.7	4.2%	13.6%	7.8x	186.6x
Intuit Inc.	United States	125.44	-2%	32,085.7	32,598.7	4,852.0	1,411.0	29.1%	8.6%	6.7x	23.1x
Management Consulting Group PLC	United Kingdom	0.08	-67%	41.6	39.6	135.3	(1.6)	NM	169.7%	0.3x	NM
Model N, Inc.	United States	10.65	-24%	300.0	247.6	110.5	(27.3)	NM	15.0%	2.2x	NM
Performant Financial Corporation	United States	1.80	-56%	90.4	105.5	141.4	36.3	25.7%	-11.3%	0.7x	2.9x
Q2 Holdings, Inc.	United States	35.95	-4%	1,454.7	1,357.6	150.2	(20.4)	NM	38.0%	9.0x	NM
RealPage, Inc.	United States	33.75	-6%	2,736.7	2,753.9	568.1	91.2	16.1%	21.3%	4.8x	30.2x
SS&C Technologies Holdings, Inc.	United States	35.02	-7%	7,113.8	9,497.4	1,481.4	513.9	34.7%	48.1%	6.4x	18.5x
Tyler Technologies, Inc.	United States	151.65	-14%	5,585.0	5,538.5	756.0	159.4	21.1%	27.9%	7.3x	34.8x
<b>Adjusted Weighted Average</b>										<b>6.3x</b>	<b>21.5x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (76.1x)

(\$ in Millions, except stock price data)

### Healthcare Software

Company Name	Headquarters	Stock Price 02/28/17	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	12.18	-20%	2,198.6	3,861.8	1,549.9	152.3	9.8%	11.8%	2.5x	25.4x
athenahealth, Inc.	* United States	117.93	-18%	4,660.4	4,804.1	1,082.9	107.1	9.9%	17.1%	4.4x	44.9x
Cegecim SA	France	26.50	-12%	370.3	588.5	437.6	43.4	9.9%	20.2%	1.3x	13.6x
Cerner Corporation	United States	55.04	-18%	18,147.8	18,355.1	4,707.9	1,315.0	27.9%	8.2%	3.9x	14.0x
Civitas Solutions, Inc.	United States	18.50	-20%	689.4	1,272.3	1,421.2	154.9	10.9%	3.1%	0.9x	8.2x
Computer Programs and Systems, Inc.	United States	26.90	-52%	364.0	514.6	267.3	27.6	10.3%	46.7%	1.9x	18.6x
Cotiviti Holdings, Inc.	United States	37.48	-9%	3,401.0	4,073.3	625.2	213.9	34.2%	15.5%	6.5x	19.0x
Craneware plc	United Kingdom	12.05	-13%	324.9	288.2	49.8	15.2	30.5%	11.2%	5.8x	19.0x
HealthEquity, Inc.	* United States	43.70	-11%	2,594.4	2,428.7	167.4	51.8	30.9%	44.6%	14.5x	46.9x
McKesson Corporation	United States	150.13	-25%	31,835.4	39,995.4	196,498.0	4,624.0	2.4%	3.9%	0.2x	8.6x
Medidata Solutions, Inc.	* United States	55.92	-5%	3,228.4	3,117.0	463.4	65.6	14.1%	18.1%	6.7x	47.5x
NantHealth, Inc.	United States	7.57	-61%	917.8	954.7	96.7	(130.6)	NM	102.2%	9.9x	NM
Quality Systems, Inc.	United States	15.26	-4%	952.8	953.8	505.2	61.2	12.1%	2.5%	1.9x	15.6x
Streamline Health Solutions, Inc.	United States	1.26	-40%	24.3	36.8	27.0	(2.7)	NM	-5.2%	1.4x	NM
Veeva Systems Inc.	* United States	43.69	-9%	5,992.6	5,473.8	544.0	121.8	22.4%	32.9%	10.1x	44.9x
<b>Adjusted Weighted Average</b>										<b>3.0x</b>	<b>11.8x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.3x)

# Software

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

### HR Software

Company Name	Headquarters	Stock Price 02/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin EBITDA	LTM Rev Growth	LTM Multiples	
						Revenue	EBITDA			EV/Rev	EV/EBITDA
51job, Inc.	China	\$35.95	-5%	\$ 2,159.2	\$ 1,465.9	\$ 2,338.3	\$ 667.8	28.6%	13.8%	0.6x	2.2x
Benefitfocus, Inc.	United States	26.55	-41%	815.5	857.4	233.3	(21.5)	NM	26.0%	3.7x	NM
Castlight Health, Inc.	United States	3.55	-35%	370.3	255.7	101.7	(50.4)	NM	35.0%	2.5x	NM
Cornerstone OnDemand, Inc.	United States	41.77	-13%	2,366.6	2,302.9	423.1	(46.3)	NM	24.6%	5.4x	NM
DHI Group, Inc.	United States	4.95	-41%	245.6	307.4	227.0	47.1	20.7%	-12.6%	1.4x	6.5x
Paycom Software, Inc.	United States	53.83	-4%	3,202.4	3,158.0	329.1	68.0	20.7%	46.5%	9.6x	46.4x
Paylocity Holding Corporation	United States	35.26	-29%	1,813.7	1,735.7	264.1	7.1	2.7%	40.8%	6.6x	NM
The Ultimate Software Group, Inc.	* United States	193.39	-14%	5,736.6	5,656.4	781.3	67.6	8.7%	26.4%	7.2x	83.7x
Workday, Inc.	United States	82.93	-11%	16,668.9	15,206.6	1,569.4	(260.8)	NM	35.0%	9.7x	NM
<b>Adjusted Weighted Average</b>										<b>7.9x</b>	<b>27.7x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (73.0x)

(\$ in Millions, except stock price data)

### Security Software

Company Name	Headquarters	Stock Price 02/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin EBITDA	LTM Rev Growth	LTM Multiples	
						Revenue	EBITDA			EV/Rev	EV/EBITDA
Absolute Software Corporation	Canada	\$7.25	-14%	\$ 283.3	\$ 232.6	\$ 88.6	\$ 11.2	12.6%	-4.2%	2.6x	20.9x
AVG Technologies N.V.	Netherlands	24.70	-29%	1,253.0	1,375.0	430.6	125.0	29.0%	6.8%	3.2x	11.0x
Check Point Software Technologies Ltd.	Israel	98.91	-3%	17,299.5	15,926.6	1,741.3	864.8	49.7%	6.8%	9.1x	18.4x
Cisco Systems, Inc.	United States	34.18	-1%	171,168.5	134,250.5	48,570.0	14,670.0	30.2%	-2.1%	2.8x	9.2x
Cheetah Mobile Inc.	China	10.01	-45%	1,426.0	1,334.3	4,402.7	230.9	5.2%	39.3%	0.3x	5.8x
CyberArk Software Ltd.	Israel	50.58	-15%	1,697.9	1,422.9	216.6	42.4	19.6%	34.7%	6.6x	33.5x
FireEye, Inc.	United States	11.26	-43%	1,998.7	1,805.0	714.1	(295.6)	NM	14.6%	2.5x	NM
Fortinet, Inc.	* United States	37.35	-3%	6,463.0	5,377.5	1,275.4	95.5	7.5%	26.4%	4.2x	56.3x
Gemalto N.V.	Netherlands	56.81	-15%	5,085.4	5,425.1	3,117.6	548.3	17.6%	10.1%	1.7x	9.9x
Imperva, Inc.	United States	41.00	-28%	1,369.2	1,108.1	264.5	(53.3)	NM	12.9%	4.2x	NM
Juniper Networks, Inc.	United States	28.00	-4%	10,695.5	10,243.7	4,990.1	1,105.6	22.2%	2.7%	2.1x	9.3x
Mimecast Limited	United Kingdom	19.68	-20%	1,084.8	985.1	171.0	(0.9)	NM	26.1%	5.8x	NM
Mobileye N.V.	* Israel	45.52	-11%	9,979.3	9,579.7	358.2	125.0	34.9%	48.7%	26.7x	76.6x
NQ Mobile Inc.	China	3.85	-28%	370.3	352.6	375.8	0.6	0.2%	1.9%	0.9x	NM
Palo Alto Networks, Inc.	United States	151.90	-8%	13,927.2	13,085.1	1,567.3	(160.1)	NM	36.3%	8.3x	NM
Proofpoint, Inc.	United States	78.77	-10%	3,410.5	3,380.4	375.5	(41.7)	NM	41.5%	9.0x	NM
SecureWorks Corp.	United States	10.44	NA	842.2	731.4	404.6	(32.3)	NM	27.7%	1.8x	NM
Symantec Corporation	United States	28.57	-3%	17,680.1	19,243.1	3,777.0	875.0	23.2%	4.2%	5.1x	22.0x
Trend Micro Incorporated	Japan	4,920.00	-2%	674,739.3	540,080.3	131,936.0	45,551.0	34.5%	6.1%	4.1x	11.9x
VeriSign, Inc.	United States	82.47	-10%	8,439.0	8,508.1	1,142.2	744.7	65.2%	7.8%	7.4x	11.4x
<b>Adjusted Weighted Average</b>										<b>4.0x</b>	<b>11.7x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (43.9x)

# Software

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Engineering Software												
Company Name	Headquarters	Stock Price 02/28/17	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	\$106.76	-2%	\$ 9,114.1	\$ 8,291.2	\$ 988.5	\$ 446.2	45.1%	4.8%	8.4x	18.6x	
Autodesk, Inc.	United States	86.30	-3%	19,206.6	18,727.6	2,031.0	(279.9)	NM	-18.9%	9.2x	NM	
AVEVA Group plc	* United Kingdom	19.13	-11%	1,223.4	1,099.0	203.8	51.9	25.5%	-0.5%	5.4x	21.2x	
Dassault Systèmes SE	France	76.23	-4%	19,333.0	17,862.8	3,055.6	919.1	30.1%	7.6%	5.8x	19.4x	
<b>Adjusted Weighted Average</b>										<b>7.6x</b>	<b>19.2x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (21.0x)

(\$ in Millions, except stock price data)

Infrastructure Software												
Company Name	Headquarters	Stock Price 02/28/17	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	\$118.34	-2%	\$ 58,469.2	\$ 55,610.0	\$ 5,854.4	\$ 1,823.6	31.1%	22.1%	9.5x	30.5x	
Team Tankers International Ltd.	United States	11.20	NM	2,095.0	2,088.3	284.7	50.3	17.7%	-12.6%	7.3x	41.5x	
CA, Inc.	United States	32.27	-8%	13,488.0	12,749.0	4,033.0	1,283.0	31.8%	-0.1%	3.2x	9.9x	
Commvault Systems, Inc.	* United States	49.05	-15%	2,211.2	1,774.0	637.2	17.2	2.7%	8.7%	2.8x	103.0x	
Covisint Corporation	United States	2.00	-19%	81.7	51.3	71.2	(10.0)	NM	-10.4%	0.7x	NM	
Endurance International Group Holdings, Inc.	United States	8.50	-28%	1,208.2	3,166.5	1,111.1	230.1	20.7%	49.9%	2.8x	13.8x	
First Data Corporation	United States	16.10	-3%	14,747.7	35,835.7	7,839.0	2,665.0	34.0%	1.0%	4.6x	13.4x	
Guidance Software, Inc.	United States	6.82	-13%	219.7	210.6	110.5	(7.3)	NM	3.3%	1.9x	NM	
Hortonworks Inc.	United States	9.94	-24%	607.6	522.5	184.5	(243.1)	NM	51.3%	2.8x	NM	
IBM Corporation	United States	179.82	-2%	170,982.7	204,777.7	79,919.0	18,552.0	23.2%	-2.2%	2.6x	11.0x	
Nutanix, Inc.	United States	29.99	-36%	4,266.3	3,919.2	603.5	(288.5)	NM	83.4%	6.5x	NM	
Opera Software ASA	* Norway	36.20	-47%	5,318.4	4,294.4	536.7	51.4	9.6%	-12.9%	8.0x	83.5x	
Oracle Corporation	United States	42.59	-2%	174,719.1	171,223.1	37,236.0	14,602.0	39.2%	-0.6%	4.6x	11.7x	
salesforce.com, inc.	* United States	81.35	-4%	56,676.5	57,177.2	8,392.0	696.5	8.3%	25.9%	6.8x	82.1x	
Rapid7, Inc.	United States	15.15	-	643.6	571.7	157.4	(42.3)	NM	42.4%	3.6x	NM	
ServiceNow, Inc.	United States	86.92	-8%	14,429.7	14,038.1	1,390.5	(68.7)	NM	38.3%	10.1x	NM	
Talend S.A.	France	27.11	-21%	772.8	681.9	106.0	(24.5)	NM	39.5%	6.4x	NM	
Twilio inc.	United States	31.72	-55%	2,776.6	2,470.9	277.3	(34.1)	NM	66.1%	8.9x	NM	
Varonis Systems, Inc.	United States	27.40	-15%	735.5	621.5	164.5	(13.5)	NM	29.3%	3.8x	NM	
<b>Adjusted Weighted Average</b>										<b>4.9x</b>	<b>14.1x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (76.0x)

# Information

- The Information segment reported 11 transactions worth more than \$350 million in value
- Credit/Risk Management Information was the most active subsegment throughout the month with four deals announced
- Select Transactions:
  - The acquisition of flight data and information group OAG by Vitruvian Partners from Epris-backed AXIO Group for \$215 million
  - Mobile credit scoring company Tala's \$30 million round of funding led by IVP with participation from Ribbit Capital, Lowercase Capital, Data Collective, and Collaborative Fund
  - Thomson Reuters' acquisition of business entity reference data company Avox and legal entity reference data services company Clariant
  - The acquisition of Healix International's medical risk assessment solutions arm Healix Risk Rating by Verisk Analytics
  - PSA Group's undisclosed investment in used car pricing data company autobiz

	INFORMATION TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Credit/Risk Management Information	4	36%	\$35.8	10%	2	-	0	-	2	\$35.8
Financial Information	2	18%	102.0	28%	2	102.0	0	-	0	-
Geo-Demo Information	2	18%	9.0	3%	0	-	0	-	2	9.0
Product/Price Information	2	18%	212.4	59%	1	-	1	212.4	0	-
Healthcare Information	1	9%	-	0%	0	-	0	-	1	-
<b>Total</b>	<b>11</b>	<b>100%</b>	<b>359.2</b>	<b>100%</b>	<b>5</b>	<b>102.0</b>	<b>1</b>	<b>212.4</b>	<b>5</b>	<b>44.8</b>



# Information

## Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

### Financial & Credit/Risk Management Information

Company Name	Headquarters	Stock Price 02/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Broadridge Financial Solutions, Inc.	United States	\$69.33	-3%	\$ 8,200.1	\$ 9,170.3	\$ 3,451.2	\$ 635.1	18.4%	23.4%	2.7x	14.4x
Computershare Limited	Australia	13.51	-4%	7,380.9	9,076.2	2,030.0	436.2	21.5%	4.2%	4.5x	20.8x
CoreLogic, Inc.	United States	39.19	-10%	3,307.1	4,839.4	1,952.6	419.5	21.5%	27.8%	2.5x	11.5x
CoStar Group, Inc.	* United States	203.18	-10%	6,623.6	6,394.7	837.6	215.1	25.7%	17.7%	7.6x	29.7x
DST Systems, Inc.	United States	119.60	-7%	3,773.0	4,107.0	1,556.7	330.3	21.2%	5.6%	2.6x	12.4x
The Dun & Bradstreet Corporation	United States	105.54	-25%	3,886.1	5,164.7	1,703.7	450.0	26.4%	4.1%	3.0x	11.5x
Envestnet, Inc.	* United States	38.65	-7%	1,664.0	1,904.6	541.1	46.9	8.7%	35.5%	3.5x	40.6x
Equifax Inc.	United States	131.11	-4%	15,713.5	18,315.0	3,144.9	1,122.6	35.7%	18.1%	5.8x	16.3x
Experian plc	Ireland	15.97	-2%	15,063.8	17,502.1	4,607.0	1,401.0	30.4%	-0.5%	3.8x	12.5x
FactSet Research Systems Inc.	United States	177.90	-3%	7,038.8	7,209.6	1,144.7	402.4	35.2%	10.6%	6.3x	17.9x
Fair Isaac Corporation	United States	130.07	-2%	4,039.8	4,572.4	900.9	206.9	23.0%	6.1%	5.1x	22.1x
Fidelity National Information Services, Inc.	United States	82.27	-2%	27,048.8	36,947.8	9,241.0	2,270.0	24.6%	40.1%	4.0x	16.3x
Financial Engines, Inc.	* United States	44.30	-3%	2,756.5	2,622.2	423.9	75.5	17.8%	36.4%	6.2x	34.7x
Moody's Corporation	United States	111.37	-2%	21,249.4	22,585.2	3,604.2	1,641.5	45.5%	3.4%	6.3x	13.8x
Morningstar, Inc.	United States	80.23	-10%	3,441.9	3,387.9	798.6	251.5	31.5%	1.2%	4.2x	13.5x
MSCI Inc.	* United States	94.59	-2%	8,564.7	9,848.1	1,150.7	569.5	49.5%	7.0%	8.6x	17.3x
Reis, Inc.	United States	19.30	-27%	218.1	193.0	50.2	13.3	26.5%	5.8%	3.8x	14.5x
SEI Investments Co.	United States	50.35	-4%	8,014.5	7,318.8	1,401.5	402.5	28.7%	5.0%	5.2x	18.2x
Thomson Reuters Corporation	United States	56.16	-7%	40,853.2	48,450.5	11,166.0	2,223.0	19.9%	-8.5%	4.3x	21.8x
Verisk Analytics, Inc.	United States	82.92	-5%	13,793.0	16,041.5	1,995.2	937.2	47.0%	13.3%	8.0x	17.1x
Workiva Inc.	United States	14.95	-21%	616.9	575.3	178.6	(39.8)	NM	23.0%	3.2x	NM
<b>Adjusted Weighted Average</b>										<b>4.9x</b>	<b>17.0x</b>

\*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 (26.7x)

# Information

## Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Marketing Information											
Company Name	Headquarters	Stock Price 02/28/17	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	\$28.52	-6%	\$ 2,226.4	\$ 2,325.4	\$ 880.0	\$ 91.0	10.3%	5.9%	2.6x	25.6x
Alliance Data Systems Corporation	* United States	242.98	-3%	13,588.7	32,678.2	7,138.1	1,462.4	20.5%	10.8%	4.6x	22.3x
Brainjuicer Group Plc	United Kingdom	7.50	-9%	92.0	84.2	31.2	6.4	20.5%	24.0%	2.7x	13.2x
Cello Group Plc	United Kingdom	1.17	-3%	120.0	124.8	161.1	6.1	3.8%	-4.4%	0.8x	20.4x
comScore, Inc.	United States	23.99	-42%	1,371.7	1,257.7	368.8	37.1	10.1%	12.1%	3.4x	33.9x
Ebiquity plc	* United Kingdom	1.01	-27%	73.7	102.7	65.0	0.5	0.8%	0.0%	1.6x	203.8x
GfK SE	Germany	50.75	-3%	1,852.6	2,175.7	1,501.8	49.4	3.3%	-1.0%	1.4x	44.0x
Harte Hanks, Inc.	United States	1.55	-58%	95.5	149.8	462.3	12.8	2.8%	-2.4%	0.3x	11.7x
InnerWorkings, Inc.	United States	9.71	-12%	522.1	598.7	1,090.7	53.6	4.9%	6.0%	0.5x	11.2x
Intage Holdings Inc.	Japan	2,226.00	-5%	44,449.9	38,623.9	46,732.0	5,751.8	12.3%	2.6%	0.8x	6.7x
Ipsos SA	France	30.38	-9%	1,266.2	1,833.9	1,782.7	199.2	11.2%	-0.1%	1.0x	9.2x
NeuStar, Inc.	United States	33.15	-4%	1,822.6	2,585.0	1,209.8	475.8	39.3%	15.2%	2.1x	5.4x
Nielsen Holdings plc	United Kingdom	44.36	-21%	15,860.5	23,228.5	6,309.0	1,619.0	25.7%	2.2%	3.7x	14.3x
Onvia, Inc.	United States	4.45	-15%	31.7	24.6	24.6	1.7	6.9%	4.1%	1.0x	14.6x
Pearson plc	United Kingdom	6.74	-32%	5,499.0	6,766.0	4,552.0	329.0	7.2%	1.9%	1.5x	20.6x
YouGov plc	United Kingdom	2.55	-6%	266.0	250.5	88.2	8.5	9.6%	15.9%	2.8x	29.6x
<b>Adjusted Weighted Average</b>										<b>1.6x</b>	<b>13.1x</b>

\*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 (77.8x)

(\$ in Millions, except stock price data)

Other Information											
Company Name	Headquarters	Stock Price 02/28/17	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	\$0.49	-22%	\$ 69.9	\$ 84.0	\$ 73.6	\$ 8.8	12.0%	10.8%	1.1x	9.5x
CEB Inc.	United States	77.55	-1%	2,500.2	3,250.7	938.6	194.0	20.7%	1.4%	3.5x	16.8x
Cogint, Inc.	United States	3.65	-42%	194.8	234.3	143.5	(47.9)	NM	0.0%	1.6x	NM
Forrester Research Inc.	United States	36.50	-18%	665.0	531.7	326.1	40.6	12.5%	3.9%	1.6x	13.1x
Gartner, Inc.	* United States	103.21	-2%	8,530.6	8,750.8	2,444.5	400.9	16.4%	13.0%	3.6x	21.8x
IHS Markit Ltd.	* United Kingdom	39.80	-3%	16,307.9	19,628.6	2,734.8	764.2	27.9%	25.2%	7.2x	25.7x
Informa plc	United Kingdom	6.72	-12%	5,533.6	6,590.9	1,241.1	384.9	31.0%	4.6%	5.3x	17.1x
National Research Corporation	United States	39.96	-14%	531.3	501.0	109.4	35.4	32.4%	6.9%	4.6x	14.2x
NIC Inc.	United States	21.10	-19%	1,392.6	1,265.5	317.9	83.3	26.2%	8.7%	4.0x	15.2x
Premier, Inc.	United States	31.43	-10%	1,593.6	1,720.2	1,271.9	381.9	30.0%	16.6%	1.4x	4.5x
Proofpoint, Inc.	* United States	78.77	-10%	3,410.5	3,380.4	375.5	(41.7)	NM	41.5%	9.0x	NM
Reed Elsevier plc <sup>(1)</sup>	United Kingdom	15.05	-2%	30,589.0	35,308.0	6,895.0	2,067.0	30.0%	15.5%	5.1x	17.1x
Tarsus Group plc	Ireland	2.77	-5%	310.9	369.1	68.4	18.7	27.4%	-16.6%	5.4x	19.7x
TechTarget, Inc.	* United States	9.15	-3%	251.6	260.6	106.6	11.7	11.0%	-4.7%	2.4x	22.2x
The Advisory Board Company	United States	45.00	-12%	1,806.6	2,300.9	803.4	155.1	19.3%	4.6%	2.9x	14.8x
UBM plc	United Kingdom	7.46	-4%	2,934.0	3,571.3	863.0	239.8	27.8%	12.1%	4.1x	14.9x
Wolters Kluwer N.V.	Netherlands	38.67	-1%	11,123.8	13,058.8	4,297.0	1,123.0	26.1%	2.1%	3.0x	11.6x

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

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (21.2x)

## Business Services

- The Business Services segment reported 40 transactions in February worth nearly \$8.2 billion in value
- The IT Consulting subsegment accounted for 58 percent of segments total activity with 23 transactions
- Select Transactions:
  - Blackstone’s acquisition of Aon’s Human Resources Outsourcing business for a reported \$4.8 billion
  - The merger between document outsourcing services provider Novitex, business process solutions consultancy SourceHOV, and Quinpario Acquisition Corp. 2 in a transaction valued at a reported \$2.8 billion that will see the company operate under the name Exela Technologies
  - The acquisition of Pediatric Services of America by Bain Capital-owned Epic Health Services for a reported \$300 million
  - The acquisition of strategy and growth consulting services firm Innosight by Huron Consulting Group in a transaction valuing the company at \$135 million
  - The \$119 million purchase of enterprise resource planning and IT services company Preferred Systems Solutions by STG Group

	BUSINESS SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
IT Consulting	23	58%	\$3,039.2	37%	21	\$3,014.2	0	-	2	\$25.0
Corporate Training	5	13%	8.8	0%	1	-	1	-	3	8.8
HR Consulting	3	8%	4,800.0	59%	1	-	2	4,800.0	0	-
Logistics	3	8%	-	0%	1	-	1	-	1	-
Management Consulting	3	8%	342.0	4%	3	342.0	0	-	0	-
Financial Consulting	1	3%	-	0%	0	-	1	-	0	-
Healthcare Consulting	1	3%	-	0%	1	-	0	-	0	-
Staffing	1	3%	-	0%	0	-	1	-	0	-
<b>Total</b>	<b>40</b>	<b>100%</b>	<b>8,190.0</b>	<b>100%</b>	<b>28</b>	<b>3,356.2</b>	<b>6</b>	<b>4,800.0</b>	<b>6</b>	<b>33.8</b>

# Business Services

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Consulting														
Company Name	Headquarters	Stock Price 02/28/17	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	122.50	-3%	\$ 76,272.2	\$ 72,837.0	\$ 33,385.1	\$ 5,655.7	16.9%	7.1%	2.2x	12.9x			
CRA International, Inc.	United States	35.86	-10%	296.7	272.2	324.8	26.7	8.2%	7.0%	0.8x	10.2x			
FTI Consulting, Inc.	United States	40.24	-15%	1,653.7	1,803.1	1,810.4	195.6	10.8%	1.8%	1.0x	9.2x			
Information Services Group, Inc.	United States	3.17	-27%	113.5	154.2	216.1	15.9	7.4%	3.6%	0.7x	9.7x			
Navigant Consulting, Inc.	United States	23.30	-16%	1,092.9	1,219.6	938.7	142.1	15.1%	12.6%	1.3x	8.6x			
ICF International, Inc.	United States	42.95	-28%	816.8	1,070.1	1,185.1	111.9	9.4%	4.7%	0.9x	9.6x			
Huron Consulting Group Inc.	United States	43.45	-33%	906.2	1,181.3	726.3	127.6	17.6%	3.9%	1.6x	9.3x			
The Hackett Group, Inc.	* United States	20.16	-3%	575.6	562.5	259.9	39.4	15.1%	10.8%	2.2x	14.3x			
<b>Adjusted Weighted Average</b>											<b>1.3x</b>	<b>9.1x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.0x)

(\$ in Millions, except stock price data)

HR Services														
Company Name	Headquarters	Stock Price 02/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA			
Automatic Data Processing, Inc.	United States	102.62	-2%	\$ 46,066.4	\$ 45,322.7	\$ 12,051.0	\$ 2,733.1	22.7%	7.2%	3.8x	16.6x			
Barrett Business Services, Inc.	United States	64.03	-4%	463.8	440.7	813.2	36.2	4.4%	12.6%	0.5x	12.2x			
Capita plc	United Kingdom	5.64	-49%	3,749.7	5,885.4	4,909.2	405.8	8.3%	1.5%	1.2x	14.5x			
DHI Group, Inc.	United States	4.95	-41%	245.6	307.4	227.0	47.1	20.7%	-12.6%	1.4x	6.5x			
Edenred SA	France	21.36	-5%	4,944.9	6,152.9	991.0	322.0	32.5%	-2.0%	6.2x	19.1x			
Insperty, Inc.	United States	83.25	-4%	1,748.3	1,564.8	2,941.3	120.0	4.1%	13.0%	0.5x	13.0x			
Marsh & McLennan Companies, Inc.	United States	73.48	-2%	37,842.5	41,703.5	13,211.0	3,102.0	23.5%	2.5%	3.2x	13.4x			
Paychex, Inc.	United States	61.42	-3%	22,040.1	21,850.2	3,063.4	1,310.5	42.8%	7.8%	7.1x	16.7x			
Professional Diversity Network, Inc.	United States	13.20	-5%	51.9	52.7	29.2	(3.0)	NM	-22.9%	1.8x	NM			
TriNet Group, Inc.	United States	26.85	-8%	1,848.1	2,123.1	3,060.3	152.9	5.0%	15.1%	0.7x	13.9x			
WageWorks, Inc.	* United States	77.00	-4%	2,846.5	2,417.1	364.7	64.3	17.6%	9.1%	6.6x	37.6x			
<b>Adjusted Weighted Average</b>											<b>4.2x</b>	<b>15.5x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.5x)

# Business Services

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

IT Consulting													
Company Name	Headquarters	Stock Price 02/28/17	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	122.50	-3%	\$ 76,272.2	\$ 72,837.0	\$ 33,385.1	\$ 5,655.7	16.9%	7.1%	2.2x	12.9x		
Amdocs Limited	United States	60.65	-2%	8,896.9	7,956.5	3,751.5	703.4	18.8%	2.5%	2.1x	11.3x		
Bechtle AG	Germany	98.36	-6%	2,065.6	1,986.0	2,994.9	163.1	5.4%	8.3%	0.7x	12.2x		
Booz Allen Hamilton Holding Corporation	United States	35.77	-7%	5,363.8	6,578.2	5,646.5	518.1	9.2%	6.1%	1.2x	12.7x		
Business & Decision SA	* France	7.43	-6%	58.6	86.8	229.0	3.8	NA	4.2%	0.4x	22.6x		
Cap Gemini S.A.	France	80.69	-10%	13,222.3	14,768.3	12,539.0	1,582.0	12.6%	5.2%	1.2x	9.3x		
Cerner Corporation	United States	55.04	-18%	18,147.8	18,355.1	4,707.9	1,315.0	27.9%	8.2%	3.9x	14.0x		
CGI Group Inc.	Canada	61.06	-9%	18,078.1	19,603.5	10,675.3	1,817.1	17.0%	2.4%	1.8x	10.8x		
Cognizant Technology Solutions Corporation	United States	59.27	-6%	35,959.1	31,668.1	13,487.0	2,668.0	19.8%	8.6%	2.3x	11.9x		
Computer Sciences Corporation	United States	68.56	-4%	9,681.9	11,782.9	7,525.0	931.0	12.4%	4.4%	1.6x	12.7x		
Digi International Inc.	United States	12.30	-13%	325.1	192.0	197.9	20.4	10.3%	-4.3%	1.0x	9.4x		
Globant S.A.	* Luxembourg	36.30	-23%	1,256.0	1,195.4	322.9	59.9	18.5%	27.2%	3.7x	20.0x		
International Business Machines Corporation	United States	179.82	-2%	170,982.7	204,777.7	79,919.0	18,552.0	23.2%	-2.2%	2.6x	11.0x		
Infosys Limited	* India	1,012.40	-21%	2,313,997.3	2,009,262.7	10,085.0	2,787.0	27.6%	9.5%	199.2x	NM		
ITS Group	France	6.85	-9%	52.4	55.0	191.0	7.3	3.8%	1.7%	0.3x	7.5x		
NCI, Inc.	United States	14.80	-3%	200.3	200.1	329.3	29.2	8.9%	1.8%	0.6x	6.9x		
NTT Data Corporation	Japan	5,300.00	-12%	1,486,649.5	1,942,463.5	1,650,468.0	259,908.8	15.7%	3.8%	1.2x	7.5x		
Perficient, Inc.	United States	18.17	-20%	655.1	677.0	468.5	50.0	10.7%	2.3%	1.4x	13.5x		
Reply S.p.A.	Italy	125.70	-8%	1,175.5	1,153.1	762.2	98.8	13.0%	11.4%	1.5x	11.7x		
SQLi	France	41.99	-2%	155.2	158.1	185.4	13.4	7.2%	7.3%	0.9x	11.8x		
Tata Consultancy Services Limited	India	2,466.25	-10%	4,859,567.9	4,476,967.9	1,167,732.1	319,913.1	27.4%	11.8%	3.8x	14.0x		
Wipro Limited	India	488.50	-19%	1,180,734.3	1,007,972.3	546,851.0	109,114.0	20.0%	9.9%	1.8x	9.2x		
<b>Adjusted Weighted Average</b>										<b>3.0x</b>	<b>11.9x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (94.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.8x)

# Business Services

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Outsourced Services													
Company Name	Headquarters	Stock Price 02/28/17	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	\$6.17	-24%	\$ 49.8	\$ 41.6	\$ 43.0	\$ (1.8)	NM	NM	-2.0%	1.0x	NM	
Cenveo, Inc.	United States	5.57	-47%	47.6	1,060.8	1,660.0	136.7	8.2%	-4.7%	0.6x	7.8x		
Communisys plc	United Kingdom	0.50	-5%	105.2	131.1	354.6	24.9	7.0%	1.8%	0.4x	5.3x		
Contax Participações S.A.	* Brazil	8.95	-50%	36.9	1,092.6	2,847.0	9.8	0.3%	4.0%	0.4x	112.1x		
Convergys Corporation	United States	21.88	-29%	2,066.8	2,214.4	2,913.6	365.4	12.5%	-1.3%	0.8x	6.1x		
CSG Systems International, Inc.	United States	39.41	-23%	1,271.4	1,411.1	761.0	159.8	21.0%	1.1%	1.9x	8.8x		
Elanders AB (publ)	Sweden	103.75	-13%	3,668.4	5,891.4	6,285.0	515.0	8.2%	48.4%	0.9x	11.4x		
Eniro AB	Sweden	0.33	-66%	172.9	1,836.9	1,967.0	428.0	21.8%	-19.3%	0.9x	4.3x		
Exlservice Holdings, Inc.	* United States	44.66	-18%	1,496.4	1,315.5	686.0	97.6	14.2%	9.1%	1.9x	13.5x		
Firstsource Solutions Limited	India	43.80	-18%	29,766.2	34,936.2	35,137.0	4,441.9	12.6%	13.9%	1.0x	7.9x		
Genpact Limited	* Bermuda	24.24	-15%	4,818.8	5,298.0	2,570.8	422.5	16.4%	4.5%	2.1x	12.5x		
InnerWorkings, Inc.	United States	9.71	-12%	522.1	598.7	1,090.7	53.6	4.9%	6.0%	0.5x	11.2x		
Luxoft Holding, Inc.	* Switzerland/Switzerland	58.65	-11%	1,947.0	1,849.5	750.6	96.1	12.8%	21.3%	2.5x	19.3x		
MAXIMUS, Inc.	* United States	59.67	-3%	3,867.4	3,951.3	2,454.2	380.4	15.5%	12.1%	1.6x	10.4x		
Quad/Graphics, Inc.	United States	27.15	-8%	1,416.9	2,544.1	4,329.5	480.1	11.1%	-5.8%	0.6x	5.3x		
Quintiles IMS Holdings, Inc.	* United States	77.39	-7%	18,258.2	24,447.2	5,364.0	1,073.0	20.0%	24.0%	4.6x	22.8x		
R.R. Donnelley & Sons Company	United States	16.77	-72%	1,172.0	2,926.7	6,895.7	469.1	6.8%	-0.6%	0.4x	6.2x		
Serco Group plc	United Kingdom	1.18	-22%	1,281.7	1,433.4	3,011.0	116.8	3.9%	-5.2%	0.5x	12.3x		
St Ives plc	United Kingdom	0.53	-79%	75.3	156.1	367.5	34.6	9.4%	6.7%	0.4x	4.5x		
StarTek, Inc.	United States	8.85	-10%	139.9	173.2	307.2	15.5	5.0%	8.9%	0.6x	11.2x		
SYNNEX Corporation	United States	116.92	-10%	4,667.9	5,256.3	14,061.8	515.5	3.7%	5.4%	0.4x	10.2x		
Sykes Enterprises, Incorporated	United States	27.22	-13%	1,154.9	1,197.2	1,460.0	159.7	10.9%	13.5%	0.8x	7.5x		
Teleperformance SE	* France	104.50	-3%	5,916.4	7,569.4	3,649.0	536.0	14.7%	7.4%	2.1x	14.1x		
TeleTech Holdings, Inc.	United States	30.30	-5%	1,408.3	1,483.6	1,272.1	155.4	12.2%	-0.9%	1.2x	9.5x		
transcosmos inc.	Japan	2,636.00	-19%	109,331.9	98,481.9	237,097.0	11,665.0	4.9%	8.8%	0.4x	8.4x		
Transcontinental Inc.	Canada	20.23	-13%	1,566.6	1,898.0	2,024.2	406.8	20.1%	0.6%	0.9x	4.7x		
Cimpress N.V.	* Netherlands	80.21	-23%	2,494.4	3,521.1	1,936.6	146.7	7.6%	21.6%	1.8x	24.0x		
West Corporation	* United States	23.91	-8%	1,992.9	4,979.9	2,292.0	653.7	28.5%	0.5%	2.2x	7.6x		
Xchanging Solutions Limited	* India	52.10	-51%	5,804.1	4,737.1	2,794.8	272.9	9.8%	-2.6%	1.7x	17.4x		
Adjusted Weighted Average											1.1x	11.7x	

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

# PPLLC Indices

## Valuation Summary

### Current Summary Trading Valuation Information

Public Company Index	Revenue Multiples			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
US-based Digital Media and Internet	2.9x	2.2x	6.2x	1.8x
Internationally-based Digital Media and Internet	5.9x	2.9x	7.0x	2.2x
US-based eCommerce	2.7x	2.0x	4.1x	1.9x
Internationally-based eCommerce	3.3x	1.4x	9.9x	1.9x
US-based Digital Advertising	2.6x	1.7x	8.0x	1.8x
Internationally-based Digital Advertising	4.2x	2.1x	11.9x	2.4x
US-based Marketing Technology	3.5x	3.0x	4.6x	2.9x
Internationally-based Marketing Technology	5.0x	4.7x	5.5x	5.5x
Agency	1.2x	1.4x	1.9x	1.9x
Marketing Services	1.8x	1.6x	3.0x	2.7x
Traditional Media	2.7x	2.4x	3.7x	3.6x
Software	4.8x	4.2x	4.5x	4.5x
Information	4.1x	3.7x	5.2x	4.4x
Business Services	4.1x	0.9x	115.1x	1.9x

As of close of business on 02/28/17

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

# PPLLC Indices

## Valuation Summary

### Current Summary Trading Valuation Information

Public Company Index	EBITDA Multiples			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
US-based Digital Media and Internet	13.4x	13.0x	14.9x	13.0x
Internationally-based Digital Media and Internet	20.1x	14.3x	22.1x	14.6x
US-based eCommerce	16.4x	15.0x	17.9x	12.2x
Internationally-based eCommerce	20.0x	14.6x	27.3x	10.4x
US-based Digital Advertising	28.9x	15.6x	19.3x	12.0x
Internationally-based Digital Advertising	18.2x	14.3x	28.3x	12.0x
US-based Marketing Technology	20.7x	17.9x	21.4x	13.4x
Internationally-based Marketing Technology	26.4x	16.2x	18.2x	16.7x
Agency	10.7x	9.8x	10.1x	10.1x
Marketing Services	12.5x	10.5x	15.1x	13.4x
Traditional Media	12.8x	10.1x	12.3x	11.6x
Software	30.4x	18.6x	15.9x	13.2x
Information	23.0x	16.3x	20.8x	21.0x
Business Services	12.8x	10.3x	4.3x	10.1x

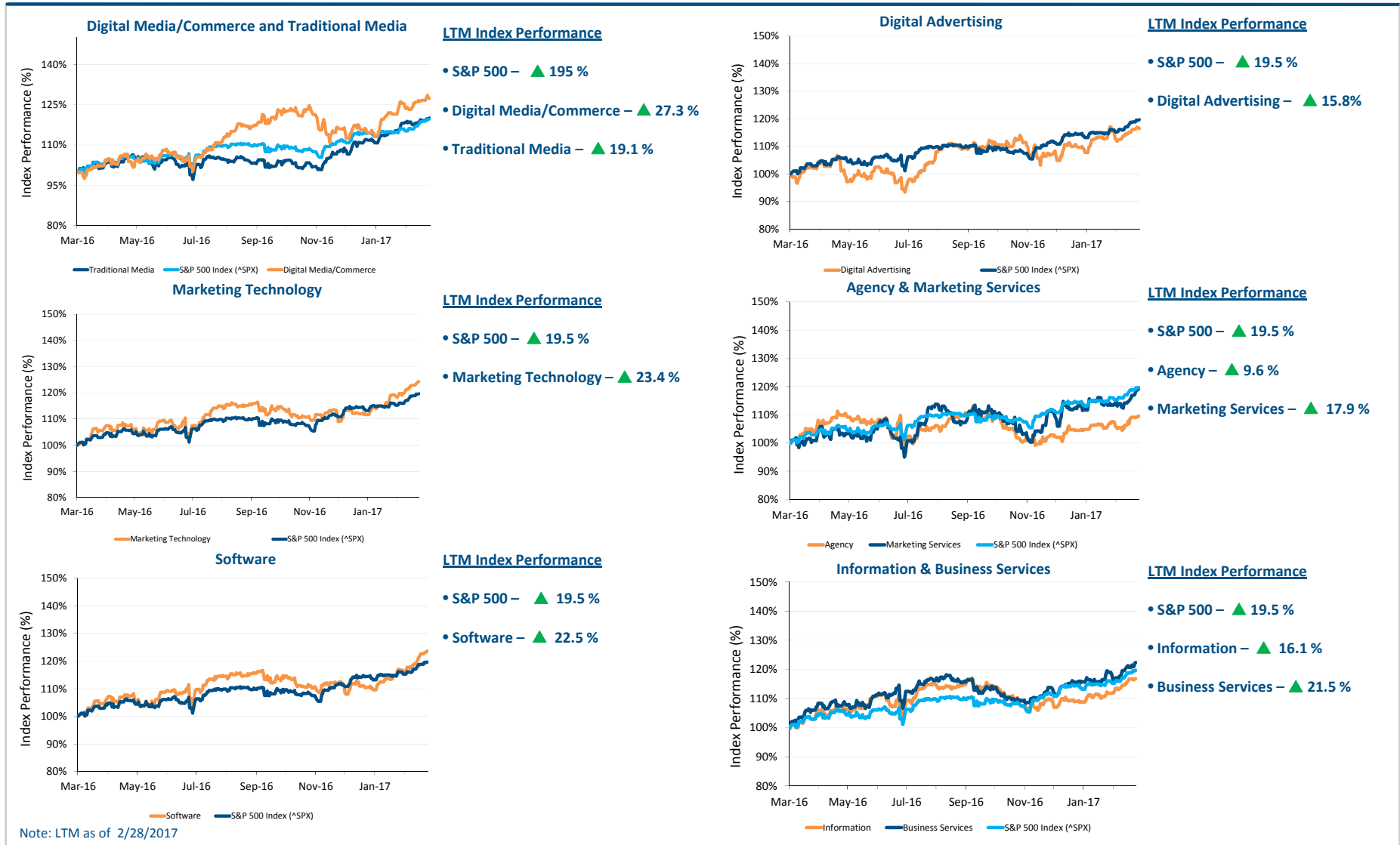
As of close of business on 02/28/17

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



# PPLLC Indices

## LTM Share Pricing Trends



# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Novitex Holdings, Inc.	Business Services	Quinpario Acquisition Corp. 2	\$ 2,800.0
	CBS Radio, Inc.	Traditional Media	Entercom Communications Corporation	1,484.6
	MSC Software Corporation	Software	Hexagon AB	834.0
	Momondo Group Limited	Digital Advertising	The Priceline Group, Inc.	550.0
	Comptel Corporation	Software	Nokia Corporation	368.5
	Turn, Inc.	Digital Advertising	Amobee, Inc.	310.0
	Luxury Retreats International, Inc.	Digital Media/Commerce	Airbnb, Inc.	300.0
	Social Point S.L.	Digital Media/Commerce	Take-Two Interactive Software, Inc.	275.9
	32Red Plc	Digital Media/Commerce	Kindred Group plc	210.2
	MediaLink LLC	Business Services	Ascential plc	207.0
	Halogen Software Inc.	Software	Saba Software Inc.	174.9
	MBS Textbook Exchange, Inc.	Traditional Media	Barnes & Noble, Inc.	174.2
	Innosight LLC	Business Services	Huron Consulting Group, Inc.	135.0
	Invincea, Inc.	Software	Sophos Ltd.	120.0
	Preferred Systems Solutions, Inc.	Business Services	STG Group, Inc.	119.0
	StoneRiver, Inc.	Information	Sapiens International Corporation N.V.	102.0
	Millennium Films	Traditional Media	Recon Group	100.0
	SMS Management & Technology Ltd.	Business Services	DWS Limited	95.2
	WPCH-TV	Traditional Media	Time Warner, Inc.	70.0
	RDM Corporation	Software	Deluxe Enterprise Operations	67.2
	SinnerSchrader AG	Agency & Marketing Services	Accenture plc	66.6
	Double-Take Software, Inc.	Software	Carbonite, Inc.	65.4
	Tilt.com, Inc.	Digital Media/Commerce	Airbnb, Inc.	60.0
	Rubik Financial Limited	Software	Temenos Group AG	50.6
	Skyfence Networks, Inc.	Software	Forcepoint LLC	40.0
	Niara, Inc.	Marketing Technology	Hewlett Packard Enterprise Company	40.0
	3Minute, Inc.	Marketing Technology	GREE, Inc.	38.2
	deviantART, Inc.	Digital Media/Commerce	Wix.com, Inc.	36.0
	Rover (roverapp.com)	Marketing Technology	RevContent LLC	30.0
	The Limited	Digital Media/Commerce	Sycamore Partners	25.8
	IMAGICA TV Corp.	Traditional Media	Wowow, Inc.	24.0
	Celect, Inc.	Marketing Technology	Activant Capital Group LLC	10.0
	NetSeer, Inc.	Marketing Technology	Inuvo, Inc.	7.5
	Hostworks Central Pty. Ltd.	Marketing Technology	Inabox Group Limited	5.4
	E-volve Service Sa	Digital Media/Commerce	Giglio Group S.p.A.	5.4
	Wise Media Data Ltd.	Digital Advertising	WhiteSmoke Software Ltd.	5.3
	ClicksMob, Inc.	Digital Advertising	XLMedia PLC	5.1
	Demotores SA	Digital Media/Commerce	carsales.com	5.1
	Primacy Corporation	Software	Microgen plc	4.3
	TrialWorks LLC	Software	Ridge Road Partners	2.9
	Megaflash Pte. Ltd.	Digital Media/Commerce	iFashion Group Pte. Ltd.	2.2
	RealFace	Software	Apple Inc.	2.0

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	Catalyst Marketing, Inc.	Agency & Marketing Services	HALO Branded Solutions, Inc.	\$ -
	Communica, Inc.	Agency & Marketing Services	The Pursuit Group	-
	Cornerstone Group of Companies	Agency & Marketing Services	DeLoitte LLP	-
	Destination Services Corporation	Agency & Marketing Services	AlliedPRA, Inc.	-
	Duplicera AB	Agency & Marketing Services	Cybercom Group AB	-
	ESSE PR LLC	Agency & Marketing Services	PMBC Group	-
	FORIX Motorsport Limited	Agency & Marketing Services	Motorsport Network LLC	-
	Idean Enterprises Oy	Agency & Marketing Services	Caggemini Group	-
	Integrated Communications Group Pte. Ltd.	Agency & Marketing Services	Hakuhodo DY Holdings Incorporated	-
	Intelligent Registration & Events	Agency & Marketing Services	Lightspeed Marketing Communications, Inc.	-
	Mad Marketing Lab & Advertising	Agency & Marketing Services	TCG Capital	-
	Newsaccess Ltd.	Agency & Marketing Services	WPP Group	-
	Premier Marketing Group, Inc.	Agency & Marketing Services	Grossman Marketing Group	-
	Razor Creative	Agency & Marketing Services	BrainWorks Marketing, Inc.	-
	Sequence LLC	Agency & Marketing Services	Salesforce.com	-
	Sourcebits, Inc.	Agency & Marketing Services	Ascendum Solutions LLC	-
	Space Creative Ltd.	Agency & Marketing Services	Wrapped Agency Ltd.	-
	Stratton & Reekie	Agency & Marketing Services	ING Media Ltd.	-
	Tin Cans Marketing	Agency & Marketing Services	Triple Strength	-
	Xposure Marketing Services Ltd.	Agency & Marketing Services	Shippam & Associates, Inc.	-
	Zubi Advertising Services, Inc.	Agency & Marketing Services	WPP Group	-
	CodePandora	Business Services	Sminq India Solutions Pvt. Ltd.	-
	Convera Corporation	Business Services	Vertex Wireless LLC	-
	Deep Run Security Services LLC	Business Services	Convergence Technology Consulting LLC	-
	Eclipsecurity LLC	Business Services	HaLock Security Labs	-
	Genesis Institute	Business Services	Kaplan, Inc.	-
	Human Arc Corporation	Business Services	Centauri Health Solutions, Inc.	-
	Information Innovators, Inc.	Business Services	Salient CRGT, Inc.	-
	Infusion Development Corporation	Business Services	Accenture plc	-
	IntroPro	Business Services	Luxoft Holding, Inc.	-
	Inverse Path S.r.l.	Business Services	F-Secure Oyj	-
	InvestTech Systems Consulting, Inc.	Business Services	Accenture plc	-
	LPS Integration, Inc.	Business Services	Data Blue LLC	-
	Marine Trading Services, Inc.	Business Services	Ship Supply International	-
	Myriad IT Pty. Ltd.	Business Services	Fusion5 Pty. Ltd.	-
	Pacific Federal LLC	Business Services	Zenith American Solutions, Inc.	-
	Paradigm Systems Ltd.	Business Services	New Signature, Inc.	-

# All Segments

(\$ in Millions)

<b>Strategic Transactions</b>				
	<b>Target</b>	<b>Target Segment</b>	<b>Buyer/Investor</b>	<b>Reported TV</b>
<b>Strategic</b>				
<b>Undisclosed</b>				
	Post Browning, Inc.	Business Services	Convergent Technologies LLC	\$ -
	Saturn Infotech, Inc.	Business Services	Jade Global, Inc.	-
	T2 Computing, Inc.	Business Services	Axispoint, Inc.	-
	TCube Solutions, Inc.	Business Services	Caggemini Group	-
	UnitCon GmbH	Business Services	adesso AG	-
	VeriSign, iDefense Security Intelligence Svcs Biz Assets	Business Services	Accenture plc	-
	Waterhouse Group, Inc.	Business Services	Predictive Results	-
	Beauteprivee	Digital Advertising	Showroomprive.com	-
	Groupon LatAm	Digital Advertising	Mountain Nazca	-
	HomeStars, Inc.	Digital Advertising	HomeAdvisor, Inc.	-
	Netadge	Digital Advertising	S4M Group	-
	ShopStyle, Inc.	Digital Advertising	Ebates, Inc.	-
	Audio Editions	Digital Media/Commerce	Blackstone Audio, Inc.	-
	Black Shamrock Studios	Digital Media/Commerce	Virtuos Ltd.	-
	BLINQ Ltd.	Digital Media/Commerce	APG SGA SA	-
	Chimera Games	Digital Media/Commerce	Momentous Entertainment Group, Inc.	-
	Crafts Americana Group, Inc.	Digital Media/Commerce	Premier Needle Arts, Inc.	-
	CultureMap LLC	Digital Media/Commerce	Gow Media	-
	Dot & Bo, Inc.	Digital Media/Commerce	The OpenSky Project, Inc.	-
	DoubleYou Technologies Private Limited	Digital Media/Commerce	Woo (getwooapp.com)	-
	Escalation Studios LLC	Digital Media/Commerce	ZeniMax Media, Inc.	-
	Flipagram, Inc.	Digital Media/Commerce	Toutiao	-
	Ghostery, Inc., Consumer Operations Assets	Digital Media/Commerce	Cliqz GmbH	-
	Huzza Media, Inc.	Digital Media/Commerce	Kickstarter, Inc.	-
	Inside EVs	Digital Media/Commerce	Motorsport.com, Inc.	-
	Lab Cave	Digital Media/Commerce	Mobusi Mobile Advertising s.l.	-
	Loco Partners, Inc.	Digital Media/Commerce	KDDI Corporation	-
	News.de	Digital Media/Commerce	Muller Medien GmbH & Co. KG	-
	Out of Milk	Digital Media/Commerce	Retale	-
	Perch	Digital Media/Commerce	Samsung Electronics	-
	Playdemic Ltd	Digital Media/Commerce	Warner Bros. Interactive Entertainment	-
	Read It Later, Inc.	Digital Media/Commerce	Mozilla Corporation	-
	Sheet Music Plus LLC	Digital Media/Commerce	Hal Leonard Corporation	-
	ShopWell Labs, Inc.	Digital Media/Commerce	Innit, Inc.	-
	Smart Sitter, Inc.	Digital Media/Commerce	Poppins Co., Ltd.	-
	Streetlife	Digital Media/Commerce	Nextdoor, Inc.	-
	Ticketpro	Digital Media/Commerce	Ticketmaster Entertainment, Inc.	-
	Wheel	Digital Media/Commerce	Tinder, Inc.	-
	Zawatt, Inc.	Digital Media/Commerce	Mercari Ltd.	-
	autobiz SA	Information	PSA Groupe	-
	Avox Limited	Information	Thomson Reuters	-

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	Healix Risk Rating Limited	Information	Verisk Analytics, Inc.	\$ -
	SCDM, Structured Finance Data and Analytics	Information	Moody's Corporation	-
	AdEspresso, Inc.	Marketing Technology	HootSuite Media, Inc.	-
	Beepsend AB	Marketing Technology	Twilio, Inc.	-
	BestMark, Inc.	Marketing Technology	Generation Growth Capital	-
	Brandtale, Inc.	Marketing Technology	Market Track LLC	-
	CitizenNet, Inc.	Marketing Technology	Conde Nast	-
	Cola, Inc.	Marketing Technology	Layer, Inc.	-
	Dattatec.com SRL	Marketing Technology	Web.com Group, Inc.	-
	Deep Blue Analytics, Inc.	Marketing Technology	Scintel Technologies, Inc.	-
	Grapevine Logic, Inc.	Marketing Technology	Sun Seven Stars Media Group Limited	-
	Highwinds Network Group, Inc.	Marketing Technology	StackPath	-
	LiftMetrix, Inc.	Marketing Technology	HootSuite Media, Inc.	-
	Plum Analytics, Inc.	Marketing Technology	Elsevier, Inc.	-
	Productsup GmbH	Marketing Technology	Norwind Capital GmbH	-
	Results Software	Marketing Technology	Abacus Data Systems, Inc.	-
	Rhiza, Inc.	Marketing Technology	Nielsen Holdings B.V.	-
	Steelwedge Software, Inc.	Marketing Technology	E2open, Inc.	-
	Wiredrive LLC	Marketing Technology	MediaSilo, Inc.	-
	Wrapidity Limited	Marketing Technology	Meltwater Drive Sverige AB	-
	Zen Shopping, Inc.	Marketing Technology	Shop.co	-
	BAI Systems & Engineering LLC	Software	Flycast Partners, Inc.	-
	Boardpad	Software	Diligent Corporation	-
	BRIX	Software	Hyphen Solutions LLC	-
	cloudControl GmbH	Software	OMMH Scandinavia AB	-
	Cloudnine Realtime	Software	Abacus Data Systems, Inc.	-
	Cloudreach Limited	Software	The Blackstone Group L.P.	-
	Company Webcast B.V.	Software	Euronext N.V.	-
	Data3Sixty, Inc.	Software	Infogix, Inc.	-
	Emergent Network Intelligence Ltd.	Software	Verisk Analytics, Inc.	-
	Endgame, Inc.	Software	Accenture plc	-
	Fintellix	Software	Verisk Analytics, Inc.	-
	Global Software, Inc.	Software	Globe Software Pty. Ltd.	-
	High Line Health	Software	One Call Care Management, Inc.	-
	Integra Systems	Software	Banker's Toolbox	-
	irms  360 Enterprise	Software	Aptean, Inc.	-
	Mapotempo SAS	Software	Octime-Spec Group	-
	Neokami, Inc.	Software	relay GmbH	-
	NeuroCall, Inc.	Software	Specialists On Call, Inc.	-
	NexSched LLC	Software	Medfusion, Inc.	-
	OF Software Ltd.	Software	Eclipse Corporation	-
	OpenCloud Limited	Software	Metaswitch Networks	-

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	OpsClarity, Inc.	Software	Lightbend, Inc.	\$ -
	Overl.ai, Inc.	Software	TruClinic LLC	-
	Panacea Healthcare Solutions, Rev Capture, Coding & Documentation	Software	Career Step LLC	-
	Pharaoh Information Services, Inc.	Software	Hyphen Solutions LLC	-
	PrairieSmarts LLC	Software	Covisum LLC	-
	RedTail Solutions, Inc.	Software	HighJump Software	-
	RiskAverter	Software	Dow Jones & Company, Inc.	-
	Saferbytes s.r.l.s	Software	Malwarebytes Corporation	-
	Satago Ltd.	Software	Oxygen Finance Ltd.	-
	Scilab Enterprises S.A.S.	Software	ESI Group SA	-
	Secure Information Assurance Ltd.	Software	UKFast.Net Ltd.	-
	Silver Lining Solutions Limited	Software	Genesys Telecommunications Laboratories, Inc.	-
	Skry, Inc.	Software	Bloq, Inc.	-
	Spectre Technologies Limited	Software	Prepaid Financial Services Ltd.	-
	Synclicity LLC	Software	Axway	-
	TaxChat, Certain Tax Technology Platform Assets	Software	Ernst & Young LLP	-
	Telepin Software Corporation	Software	Constellation Software, Inc.	-
	Tesora, Inc.	Software	Stratoscale Ltd.	-
	Thinfactory N.V.	Software	Copaco N.V.	-
	TripScope, Inc.	Software	Travefy, Inc.	-
	Vertical Management Systems, Inc.	Software	NewSpring Capital	-
	Vigillo LLC	Software	SambaSafety	-
	Wealthminder, Inc.	Software	AdvisorEngine, Inc.	-
	Workcloud	Software	Ascender Group	-
	Color Magazine	Traditional Media	New Media Investment Group, Inc.	-
	EMS World	Traditional Media	HMP Communications Holdings LLC	-
	Street Fight Magazine	Traditional Media	Brandify	-

# All Segments

(\$ in Millions)

## Buyout Transactions

	Target	Target Segment	Buyer/Investor	Reported TV
<b>Buyout Deals</b>				
<b>Values Disclosed</b>				
	Aon plc, HR Outsourcing Business	Business Services	The Blackstone Group L.P.	\$ 4,800.0
	CCC Information Services Group, Inc.	Software	Advent International Corporation	3,000.0
	OAG	Information	Vitruvian Partners LLP	212.4
	Wer liefert was? GmbH	Digital Advertising	Capvis Equity Partners AG	42.5
	Target	Target Segment	Buyer/Investor	Reported TV
<b>Buyout Deals</b>				
<b>Undisclosed</b>				
	Cole Information Services	Agency & Marketing Services	Brook Venture Partners	\$ -
	American HealthCare Services Association	Business Services	BelHealth Investment Partners, LLC	-
	Foreside Financial Group LLC	Business Services	LoveII Minnick Partners LLC	-
	myON	Business Services	Francisco Partners	-
	PharmaLogics Recruiting LLC	Business Services	Webster Capital	-
	The Evans Network of Companies	Business Services	Calera Capital Advisors, LP	-
	Reich Online Services GmbH	Digital Media/Commerce	Calidant Capital, LLC	-
	TARGET A/S	Marketing Technology	GRO Capital	-
	YourMembership.com, Inc.	Marketing Technology	Undisclosed	-
	Arrowstream	Software	Diversis Capital	-
	BlueCat Networks, Inc.	Software	Madison Dearborn Partners, Inc.	-
	Integrity Tracking LLC	Software	ABRY Partners, LLC	-
	PracticeMojo	Software	The Riverside Company	-
	Utimaco GmbH	Software	EQT Mid Market	-

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	ofo	Digital Media/Commerce	DST Global	\$ 450.0
	Ola	Digital Media/Commerce	SoftBank Capital	350.0
	Fuze, Inc.	Software	Bessemer Venture Partners	104.0
	CloudMinds Worldwide	Software	(Private Investors)	100.0
	Yunniao Delivery	Digital Media/Commerce	Warburg Pincus LLC	100.0
	MDC Partners, Inc.	Agency & Marketing Services	The Goldman Sachs Group, Inc.	95.0
	PointClickCare Corporation	Software	Dragoneer Investment Group	85.0
	Shinezone Corporation	Digital Media/Commerce	Nord Engine Capital	58.2
	Atzuche.com	Digital Media/Commerce	Matrix Partners	58.0
	Cartrade.com	Digital Media/Commerce	Temasek Holdings (Pte) Limited	55.0
	ResearchGate GmbH	Digital Media/Commerce	Wellcome Trust, Investment Division	52.6
	Cherwell Software, LLC	Software	Kohlberg Kravis Roberts & Company L.P.	50.0
	Mailgun Technologies, Inc.	Marketing Technology	Turn/River Capital	50.0
	Shansong Express	Digital Media/Commerce	Prometheus Capital	50.0
	G7 Networks	Marketing Technology	CBD Capital	45.0
	HackerOne, Inc.	Software	New Enterprise Associates	40.0
	UpTake Technologies, Inc.	Marketing Technology	Revolution Partners	40.0
	MapAnything	Software	Salesforce Ventures	33.1
	Fungible, Inc.	Software	Battery Ventures	32.5
	solarisBank AG	Software	Index Ventures	32.0
	Tala	Information	Institutional Venture Partners	30.0
	Maple Media LLC	Digital Advertising	Shamrock Capital Advisors, Inc.	30.0
	Xsolla, Inc.	Digital Media/Commerce	(Private Investors)	30.0
	Mojo Networks, Inc.	Software	Presidio Ventures, Inc.	30.0
	Exabeam, Inc.	Software	Lightspeed Venture Partners	30.0
	Makeblock Co., Ltd.	Digital Media/Commerce	Sequoia Capital	29.0
	8i Labs, Inc.	Traditional Media	Time Warner Investments	27.0
	Upstream S.A.	Digital Advertising	European Investment Bank	26.5
	24Storage AB	Software	Undisclosed	26.4
	uShip, Inc.	Digital Media/Commerce	Deutsche Bahn AG	25.0
	BirdEye, Inc.	Marketing Technology	Trinity Ventures	25.0
	SpringCM, Inc.	Marketing Technology	Crestline	25.0
	Grubwithus, Inc.	Digital Media/Commerce	Accel Partners	25.0
	ConneXionsAsia Pte Limited	Software	B Capital Group	25.0
	SnapRoute, Inc.	Software	Norwest Venture Partners	25.0
	Netgain Technology, Inc.	Business Services	Bluff Point Associates	25.0
	Muse bio	Software	Venrock Associates	23.0
	Bloomon B.V.	Digital Media/Commerce	Partech Ventures	23.0
	Top Hat Monocle, Inc.	Marketing Technology	Union Square Ventures	22.5
	Soundtrack Your Brand Sweden AB	Digital Media/Commerce	Balderton Capital	22.0
	Evident.io	Software	Bain Capital, LLC	22.0
	Book a Tiger	Digital Media/Commerce	Coller Capital	21.2



# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	MobiTV, Inc.	Marketing Technology	Oak Investment Partners	\$ 21.0
	VATbox Ltd.	Software	Target Global	20.0
	Samanage Ltd.	Software	Salesforce Ventures	20.0
	Demisto, Inc.	Software	Accel Partners	20.0
	Trax Image Recognition	Marketing Technology	Investec Ventures	19.5
	Dreamlines.de	Digital Media/Commerce	Holtzbrinck Ventures	19.0
	Data.world, Inc.	Digital Media/Commerce	Chicago Ventures	18.7
	Diamanti.com	Software	NorthGate Capital, LLC	18.0
	Ms Paris	Digital Media/Commerce	Matrix Partners	18.0
	Haoqiao.cn	Digital Advertising	China Merchant Bank International	17.0
	Mercatus, Inc.	Software	TPG Capital	16.8
	MomentFeed, Inc.	Marketing Technology	Level Equity	16.3
	Nymbus, Inc.	Software	Home Credit	16.0
	Chorus.ai	Marketing Technology	Redpoint Ventures	16.0
	TravelCar	Digital Media/Commerce	PSA Groupe	15.8
	Opal Labs, Inc.	Software	Accel Partners	15.5
	Wealthsimple US, Ltd.	Software	Power Financial Corporation	15.3
	PebblePost	Marketing Technology	RRE Ventures LLC	15.0
	Layer, Inc.	Marketing Technology	Salesforce Ventures	15.0
	True Balance	Digital Media/Commerce	SoftBank Capital	15.0
	Sun Basket	Digital Media/Commerce	Sapphire Ventures, LLC	15.0
	Plays.tv, Inc.	Digital Media/Commerce	Accel Partners	15.0
	OpenFin, Inc.	Software	Bain Capital, LLC	15.0
	MealPal, Inc.	Digital Media/Commerce	Bessemer Venture Partners	15.0
	Minute Media	Digital Media/Commerce	Battery Ventures	15.0
	Rokt Pte Ltd.	Marketing Technology	Time Inc.	15.0
	IntSights Cyber Intelligence Ltd.	Software	Glilot Capital Partners	15.0
	Better Mortgage	Software	Kleiner Perkins Caufield & Byers	15.0
	WelbeHealth LLC	Software	.406 Ventures, LLC	15.0
	Comprehend Systems, Inc.	Software	Sequoia Capital	15.0
	Ecrebo Limited	Marketing Technology	Octopus Ventures, LLC	14.9
	Dejero Labs, Inc.	Marketing Technology	Wellington Financial LP	14.0
	EverQuote, Inc.	Digital Advertising	Link Ventures, LLLP	13.0
	CrediFi Content Company	Marketing Technology	Battery Ventures	13.0
	Verato, Inc.	Software	Bessemer Venture Partners	12.5
	Dealflo Limited	Software	Holtzbrinck Ventures	12.4
	Enbala Power Networks	Software	GE Ventures	12.0
	Komprise, Inc.	Software	Canaan Partners	12.0
	Xeneta AS	Digital Advertising	Creandum	12.0
	Chatbooks, Inc.	Digital Media/Commerce	Aries Capital Partners	11.5
	Electric Cloud	Software	Wellington Financial LP	11.0
	HealthReveal, Inc.	Software	Greycroft Partners LLC	10.7

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Monclick Srl	Digital Media/Commerce	Unieuro SpA	\$ 10.6
	Belong Technologies India Private Limited	Software	Sequoia Capital	10.0
	Skurt, Inc.	Digital Media/Commerce	Greycroft Partners LLC	10.0
	brightwheel	Software	GGV Capital	10.0
	IOVOX Ltd.	Software	Octopus Ventures, LLC	10.0
	Convercent	Software	Sapphire Ventures, LLC	10.0
	Exactuals LLC	Software	Palo Alto Venture Partners	10.0
	TravelTriangle.com	Digital Media/Commerce	Bessemer Venture Partners	10.0
	Reserve Media, Inc.	Digital Advertising	Expa Capital	10.0
	Bloom, Inc.	Software	QED Investors LLC	9.2
	Empow Cyber Security Ltd.	Software	Undisclosed	9.0
	GAN Integrity, Inc.	Software	Edison Partners	9.0
	Gastrofix GmbH	Software	Radeberger Gruppe	8.6
	Disruptor Beam, Inc.	Digital Media/Commerce	GrandBanks Capital, Inc.	8.5
	LogicHub, Inc.	Software	Storm Ventures LLC	8.4
	Intensix Ltd.	Software	Pitango Venture Capital	8.3
	Blue Bay Travel Ltd.	Digital Media/Commerce	Lloyd's Development Capital	8.1
	Voysis Limited	Marketing Technology	Polaris Partners	8.0
	Aviso, Inc.	Marketing Technology	Scale Venture Partners	8.0
	Immuta, Inc.	Software	Drive Capital, LLC	8.0
	Sense.ly	Software	Chengwei Capital	8.0
	Wooplr Technologies Pvt. Ltd.	Digital Media/Commerce	Helion Venture Partners	8.0
	Flutura Business Solutions Pvt. Ltd.	Marketing Technology	Vertex Venture Capital	7.5
	bexio AG	Software	Swisscom Ventures	7.4
	Fortscale Security Ltd.	Software	Intel Capital	7.0
	Armada Interactive Oy	Digital Media/Commerce	Index Ventures	7.0
	MediaSilo, Inc.	Marketing Technology	Schooner Capital LLC	7.0
	VoxSmart Limited	Software	Deepbridge Capital	7.0
	ShopCo Technologies	Marketing Technology	The Boston Consulting Group	7.0
	SlamData, Inc.	Software	Shasta Partners LLC	6.7
	TVSquared Inc.	Marketing Technology	West Coast Capital	6.5
	Knowledge to Practice, Inc.	Business Services	Rethink Education	6.5
	Modomoto	Digital Media/Commerce	Auden Group	6.4
	NewsWhip	Marketing Technology	The Associated Press	6.4
	Hostmaker	Digital Media/Commerce	DN Capital	6.3
	Clinc, Inc.	Software	Drive Capital, LLC	6.3
	mClinica Pte. Ltd.	Software	Unitus Impact LLC	6.3
	Sure, Inc.	Digital Media/Commerce	IA Capital Group	6.3
	Cordial, Inc.	Marketing Technology	Upfront Ventures	6.0
	StockX LLC	Digital Media/Commerce	SV Angel, LLC	6.0
	Voonik Technologies Private Limited	Digital Media/Commerce	Sequoia Capital	6.0
	Bonify	Information	Index Ventures	5.8

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	SigTuple Technologies Private Limited	Software	Accel Partners	\$ 5.8
	Workfit Corporation	Marketing Technology	Battery Ventures	5.5
	SmartUp.io Limited	Digital Media/Commerce	Notion Capital	5.5
	Hutch Games Ltd.	Digital Media/Commerce	Index Ventures	5.5
	Yomoni SAS	Software	Iena Venture	5.4
	L'Addition	Software	GALIA Gestion	5.3
	Falkonry, Inc.	Software	Polaris Partners	5.3
	Wity SAS	Software	M Capital Partners	5.1
	Doctor.com	Marketing Technology	Spring Mountain Capital, LP	5.0
	Banuba Limited	Marketing Technology	Larnabel Ventures	5.0
	Collage Technologies, Inc.	Software	Diagram	5.0
	Get Spiffy, Inc.	Digital Media/Commerce	Bull City Venture Partners	5.0
	Javelin Networks, Inc.	Software	Hillsvan Capital, LLC	5.0
	TruSTAR Technology LLC	Software	Storm Ventures LLC	5.0
	Rivit TV, Inc.	Digital Media/Commerce	Undisclosed	5.0
	Litify LLC	Software	Fortress Investment Group, LLC	5.0
	SIM Partners	Information	Jump Capital	5.0
	Against Gravity Corporation	Digital Media/Commerce	Sequoia Capital	5.0
	ConsejoSano, Inc.	Software	7wire Ventures	4.9
	Fazland.com	Digital Media/Commerce	RedSeed	4.8
	Audeinse	Marketing Technology	(Private Investors)	4.8
	Bloom & Wild Ltd.	Digital Media/Commerce	Burda Principal Investments	4.7
	Gamalon, Inc.	Software	Felicitas Ventures	4.5
	Zeitgold GmbH	Software	Battery Ventures	4.5
	Stem Disintermedia, Inc.	Marketing Technology	Upfront Ventures	4.5
	floLive Ltd.	Software	Arie Ventures	4.2
	Privacy Labs, Inc.	Software	Initialized Capital	4.0
	Predikto, Inc.	Software	Fidelis Capital Partners	4.0
	Utrip, Inc.	Digital Media/Commerce	Plug & Play Tech Ventures	4.0
	SpaceKnow, Inc.	Information	BlueYard Capital	4.0
	SubVRsive, Inc.	Traditional Media	WPP Ventures	4.0
	Zappar Ltd.	Digital Media/Commerce	Hargreave Hale	3.8
	YotaScale, Inc.	Software	Engineering Capital	3.6
	Polarity	Software	Strategic Cyber Ventures	3.5
	Cuebiq, Inc.	Marketing Technology	(Private Investors)	3.5
	Jobaline.com, Inc.	Software	Madrona Venture Group	3.5
	Motimatic LLC	Digital Media/Commerce	GSV Capital	3.4
	Pagebox ApS	Software	Creandum	3.3
	Trizic, Inc.	Software	Freestyle Capital	3.3
	Suplari, Inc.	Software	Madrona Venture Group	3.1
	Bigscreen, Inc.	Traditional Media	Andreessen Horowitz	3.0
	Storj Labs, Inc.	Software	Google Ventures	3.0

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Truebil	Digital Media/Commerce	Shunwei Capital	\$ 3.0
	Wiretap.com	Software	Draper Triangle Ventures	3.0
	Botworx.ai	Marketing Technology	Costanoa Venture Capital	3.0
	Virtualitics LLC	Traditional Media	Undisclosed	3.0
	Text IQ, Inc.	Software	FLOODGATE Fund LP	3.0
	Agent.ai	Marketing Technology	(Private Investors)	2.7
	Rippleshot	Software	KDWC Ventures	2.6
	xnor.ai	Software	Madrona Venture Group	2.6
	SurveyMe Limited	Digital Media/Commerce	Deepbridge Capital	2.5
	miDrive Ltd.	Digital Media/Commerce	Initial Capital	2.5
	Milestone	Marketing Technology	True Ventures	2.5
	Perfect Channel Limited	Digital Media/Commerce	Beringea LLC	2.5
	Capsule8, Inc.	Software	Bessemer Venture Partners	2.5
	Tipit LLC	Software	Atooro Fund	2.5
	Sofdesk, Inc.	Marketing Technology	Enertech Capital Partners	2.3
	Uponit	Marketing Technology	Jerusalem Venture Partners	2.3
	Holberton School	Business Services	Insight Venture Partners	2.3
	Outlier.ai	Software	Susa Ventures	2.2
	FOSSA, Inc.	Software	Bain Capital Ventures	2.2
	Lumavate LLC	Software	Elevate Ventures	2.0
	Drizly, Inc.	Digital Media/Commerce	Undisclosed	2.0
	Outdoor Project, Inc.	Digital Media/Commerce	(Private Investors)	2.0
	Keymetrics, Inc.	Software	Alven Capital Partners	2.0
	ORRECO Limited	Digital Media/Commerce	True Ventures	2.0
	Taxfyle	Digital Media/Commerce	(Private Investors)	2.0
	The Money Finder, Inc.	Software	Build Ventures	1.8
	Vendor Registry, Inc.	Software	Cantos Ventures	1.8
	GoldenKey, Inc.	Digital Media/Commerce	NFX Guild	1.8
	Galore, Inc.	Digital Advertising	Norwest Venture Partners	1.7
	HeadBox Solutions Ltd.	Digital Media/Commerce	(Private Investors)	1.7
	Roadmunk, Inc.	Software	Golden Venture Partners, Inc.	1.5
	Bolstra LLC	Marketing Technology	Allos Ventures, LLC	1.5
	Exceed.ai	Marketing Technology	GIllot Capital Partners	1.5
	CodeMonkey Studios, Inc.	Digital Media/Commerce	J21 Corporation	1.5
	GoodlifeMe AB	Digital Media/Commerce	Frumtak	1.5
	TrueLayer Ltd.	Software	Connect Ventures	1.3
	Adimo	Marketing Technology	Galvanise Capital	1.2
	Faira	Digital Media/Commerce	Himel Capital	1.2
	Hellocar Limited	Digital Media/Commerce	Jamjar Investments	1.2
	Sparku Pty. Ltd.	Digital Media/Commerce	Turki Almadhi Ventures	1.1

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	Elite SEM	Agency & Marketing Services	Mountaingate Capital	\$ -
	AST Corporation	Business Services	Tailwind Capital Group, LLC	-
	Quick International Courier, Inc.	Business Services	The Jordan Company	-
	The DiSTI Corporation	Business Services	Dos Rios Partners	-
	AdTheorent, Inc.	Digital Advertising	H.I.G. Growth Partners, LLC	-
	Mobike	Digital Media/Commerce	Temasek Holdings (Pte) Limited	-
	Tripaneer.com	Digital Media/Commerce	Point Nine Capital	-
	Intelligent Medical Objects, Inc.	Information	Ascension Ventures Limited	-
	BuyBay B.V.	Marketing Technology	Fortino Capital	-
	Conductor Technologies, Inc.	Marketing Technology	Walden Venture Capital	-
	DMT Development Systems Group, Inc.	Marketing Technology	Sageview Capital	-
	Eversight, Inc.	Marketing Technology	Bow Capital	-
	FM Systems Inc.	Marketing Technology	Accel-KKR, LLC	-
	Gridspace, Inc.	Marketing Technology	Santander	-
	Personetics Technologies Ltd.	Marketing Technology	Santander	-
	Tealium	Marketing Technology	Citi Venture Capital International	-
	AMI Global	Software	Cimbria Capital	-
	Cloud Lending Solutions, Inc.	Software	Cota Capital	-
	Enhesa S.A.	Software	Waterland Private Equity Investments B.V.	-
	incapptic Connect GmbH	Software	High-Tech Gründerfonds Management	-
	Infoarmor	Software	Summit Partners LP	-
	LendingFront, Inc.	Software	Las Olas Venture Capital	-
	LifeDojo, Inc.	Software	Sodexo Worldwide	-
	Moving Analytics, Inc.	Software	OCA Ventures	-
	Netwrix Corporation	Software	Update Partners	-
	OneVisage SA	Software	Polytech Ventures	-
	OpenGamma Limited	Software	Japan Exchange Group	-
	Retriever Medical/Dental Payments, Inc.	Software	TA Associates	-
	Trillium, Inc.	Software	Mizuho Capital Partners Company, Ltd	-
	Veson Nautical Corporaton	Software	Pamlico Capital	-
	wetransform GmbH	Software	High-Tech Gründerfonds	-
	Xometry Inc.	Software	Highland Capital Partners	-
	Amblin Partners	Traditional Media	Universal Studios Company LLC	-
	Winsight, LLC	Traditional Media	Pamlico Capital	-

## 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, Charlotte
- Deep relationships across a broad spectrum of strategic buyers, as well as private equity, growth equity, and VC groups and lenders
- Strategic consulting firm Winterberry Group – one of the largest industry-specific advisors providing strategic and transactional services
- Global reach enhanced through our partnerships in China and India
- Securities transactions are processed through Petsky Prunier Securities LLC, a member of FINRA and an affiliated entity



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

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

Bloomberg M&A League Tables, 2011-2016						
TOP ADVISORS SERVING THE MIDDLE MARKET INTERNET & ADVERTISING SECTORS						
2016			2011-2016 (6-Year)			
Rank	Advisor	Deal Count	Rank	Advisor	Deal Count	Deal Count
1	Petsky Prunier	19	1	Petsky Prunier	103	
2	Goldman Sachs	18	2	Goldman Sachs	89	
3	JP Morgan	16	3	Morgan Stanley	68	
3	KPMG Corporate Finance	16	4	PwC	67	
5	Rothschild	15	5	Jordan Edmiston Group	65	
6	Houlihan Lokey	13	6	KPMG Corporate Finance	63	
6	PwC	13	7	China Renaissance Group	52	
8	Aventus Capital	11	7	GCA Savvian Group	52	
8	Daiwa Securities	11	7	JP Morgan	52	
10	Bank of America Merrill Lynch	9	10	Nomura	51	
10	Credit Suisse	9	11	Jefferies	46	
10	Jefferies	9	12	Ernst & Young	45	
10	Morgan Stanley	9	13	Rothschild	44	
10	Deloitte Touche Tohmatsu	9	14	Credit Suisse	43	
15	Citi	8	14	Daiwa Securities	43	
15	GCA Savvian Group	8	16	Houlihan Lokey	37	

Based on number of deals announced in 2011-2016 valued at \$500 million or less. Internet and Advertising is defined by Bloomberg.

**With more than 75 transactions closed in the last 36 months, and more than 125 transactions closed since 2011 (across all industries in addition to Internet and Advertising), Petsky Prunier is one of the most active M&A practices within the marketing and advertising, eCommerce, and media industries**

# Representative Recent Transactions\*

<p><b>COLE INFORMATION</b> a portfolio company of</p> <p><b>MCM</b> has been sold to</p> <p><b>BROOK VENTURE</b> PetsyPrunier</p>	<p>Compliance Solutions Strategies a portfolio company of</p> <p><b>CIP CAPITAL</b> has acquired</p> <p><b>Ascendant</b> Compliance Management PetsyPrunier</p>	<p>\$200,000,000</p> <p><b>DELUXE</b> (NYSE: DLX) has acquired</p> <p><b>FMCGDirect</b> PetsyPrunier</p>	<p><b>SpinMedia</b> has sold</p> <p><b>SPIN VIBE</b> STEREOGUM deathandtaxes to <b>Hollywood REPORTER billboard</b> PetsyPrunier</p>	<p><b>ansira</b> a portfolio company of</p> <p><b>KRG CAPITAL</b> has been sold to</p> <p><b>Advent International</b> PUBLIC PRIVATE EQUITY PetsyPrunier</p>	<p><b>S&amp;E SPONSORSHIP GROUP</b> has been sold to</p> <p><b>dentsu AEGIS network</b> a subsidiary of <b>dentsu</b> PetsyPrunier</p>	<p><b>MADISON LOGIC</b> has been sold to</p> <p><b>CLARION</b> CAPITAL PARTNERS, LLC PetsyPrunier</p>	<p><b>Triad Retail Media</b> a portfolio company of</p> <p><b>ROCKBRIDGE GROWTH EQUITY FALCON</b> has been sold to</p> <p><b>X AXIS</b> a division of <b>WPP</b> PetsyPrunier</p>
<p><b>SODA</b> comprised of The Simple Dollar, Reviews.com, and Freshme has been sold to</p> <p><b>RED VENTURES</b> PetsyPrunier</p>	<p><b>r2i</b> has received a majority investment from</p> <p><b>Baird Capital</b> PetsyPrunier</p>	<p><b>pure</b> has been sold to</p> <p><b>W2O GROUP</b> a portfolio company of <b>MOUNTAINGATE CAPITAL</b> PetsyPrunier</p>	<p><b>zeta</b> has acquired</p> <p><b>acxiom impact</b> from <b>acxiom</b> (NASDAQ: ACXM) PetsyPrunier</p>	<p><b>Cognizant</b> (NASDAQ: CTSH) has acquired</p> <p><b>idea couture</b> PetsyPrunier</p>	<p><b>TRANZACT Direct Results</b> a portfolio company of</p> <p><b>White Mountains</b> has been sold to</p> <p><b>GLAYBOLD PUBLISHER A B I C</b> PetsyPrunier</p>	<p><b>SELLING SOURCE</b> Marketing, Technology, Data. has sold</p> <p><b>Q INTERACTIVE</b> to</p> <p><b>cogint</b> (NASDAQ: COGT) PetsyPrunier</p>	<p><b>BioPharm</b> a portfolio company of</p> <p><b>SOUTHFIELD</b> has been sold to <b>OmnicomHealthGroup</b> a division of <b>OmnicomGroup</b> (NYSE: OMC) PetsyPrunier</p>
<p><b>ad-builder</b> a portfolio company of</p> <p><b>UNION CAPITAL</b> has been sold to</p> <p><b>QLSA</b> LOCAL STRATEGIC INVESTMENT PetsyPrunier</p>	<p><b>PATH TO PURCHASE INSTITUTE</b> has been sold to</p> <p><b>RFE</b> PetsyPrunier</p>	<p>\$207,000,000*</p> <p><b>clearlink</b> a portfolio company of</p> <p><b>PAMICO CAPITAL</b> has been sold to</p> <p><b>SYKES</b> (NASDAQ: SYKE) PetsyPrunier</p>	<p><b>HERO</b> has received a majority investment from</p> <p><b>CI CAPITAL PARTNERS</b> PetsyPrunier</p>	<p><b>Guestline</b> has received a majority investment from</p> <p><b>Riverside</b> PetsyPrunier</p>	<p><b>CLARUS</b> a portfolio company of</p> <p><b>NORWEST</b> <small>venture partners</small> has been sold to</p> <p><b>Trivergance</b> in partnership with <b>FALCON LONDON</b> PetsyPrunier</p>	<p><b>ad more</b> and <b>REVSHARE</b> comprising Media Properties Holdings has been sold to</p> <p><b>CANNELLA</b> RESPONSE TECHNOLOGY LLC PetsyPrunier</p>	<p>\$225,000,000*</p> <p><b>Fluont</b> has been sold to</p> <p><b>IDI</b> (NYSE: IDI) PetsyPrunier</p>
<p><b>centerfield</b> media holdings has received a significant growth investment from</p> <p><b>H I G</b> GROWTH PARTNERS PetsyPrunier</p>	<p>\$160,000,000*</p> <p><b>DATAMYX</b> a portfolio company of</p> <p><b>ZHALYARD CAPITAL</b> has been sold to</p> <p><b>DELUXE</b> (NYSE: DLX) PetsyPrunier</p>	<p><b>Sq1</b> has been sold to</p> <p><b>ansira</b> PetsyPrunier</p>	<p><b>MultiAd</b> a portfolio company of</p> <p><b>UNION CAPITAL</b> has been sold to</p> <p><b>SGS INTERNATIONAL</b> PetsyPrunier</p>	<p><b>WAF IMG</b> has sold</p> <p><b>CHAOTIC MOON</b> to</p> <p><b>accenture</b> (NYSE: ACN) PetsyPrunier</p>	<p><b>ariad</b> has been sold to</p> <p><b>bluespire</b> a portfolio company of</p> <p><b>highroad</b> CAPITAL PARTNERS PetsyPrunier</p>	<p><b>BRANDSHARE</b> has been sold to</p> <p><b>Aperion Management</b> and <b>LEEDS NOVAMARK CAPITAL</b> PetsyPrunier</p>	<p><b>wineaccess</b> direct from the source has been sold to</p> <p><b>NORWEST</b> <small>VENTURE PARTNERS</small> PetsyPrunier</p>

\*Approximate Value

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