

PetskyPrunier

INVESTMENT BANKERS

March 2017

M&A and Investment Summary

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M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 545 deals were announced in March 2017, of which 315 were worth \$19.9 billion in aggregate reported value
- Software was the most active segment with 180 deals announced — 120 of these transactions reported \$8.4 billion in value
- Digital Media/Commerce was also active with 126 transactions announced, of which 90 were worth a reported \$5.5 billion in value
- Strategic buyers announced 242 deals (44 reported \$11.0 billion in value)
- VC/Growth Capital investors announced 290 transactions (267 reported \$7.8 billion in value)
- Private Equity investors announced 13 deals during the month (four reported \$1.0 billion in value)

March 2017

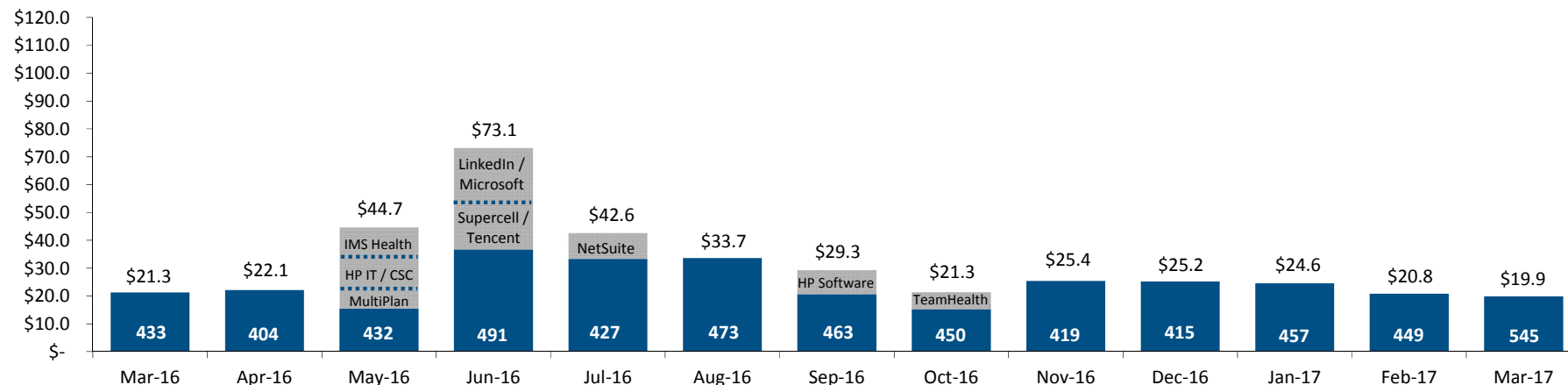
BUYER/INVESTOR BREAKDOWN

	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	180	33%	\$8,400.0	42%	60	\$6,181.3	7	\$215.6	113	\$2,003.1
Digital Media/Commerce	126	23%	5,451.1	27%	37	853.2	2	-	87	4,597.9
Marketing Technology	85	16%	3,120.9	16%	35	2,504.4	0	-	50	616.5
Business Services	62	11%	1,639.8	8%	42	559.7	3	700.0	17	380.1
Agency & Marketing Services	32	6%	18.8	0%	30	16.0	0	-	2	2.8
Digital Advertising	25	5%	493.6	2%	11	349.2	0	-	14	144.4
Traditional Media	22	4%	408.9	2%	19	274.4	1	122.5	2	12.0
Information	13	2%	332.6	2%	8	274.8	0	-	5	57.8
Total	545	100%	19,865.7	100%	242	11,013.0	13	1,038.1	290	7,814.6

M&A and Investment Summary for All Segments

Transaction Distribution

- Reported transaction value in March remained flat from February 2017 and was down seven percent from March 2016
- Strategic activity accounted for 44 percent of reported deal activity during the month and included significant transactions:
 - The pending take-private of payments and lending software developer DH Corporation by Vista Equity Partners-backed Misys for \$3.4 billion
 - The pending merger between GTCR-backed PR software provider Cision and public investment vehicle Capital Acquisition Corp. III in a transaction that will result in a public company with an enterprise value of \$2.4 billion
 - Hewlett Packard Enterprise's \$1.2 billion acquisition of data storage solutions company Nimble
 - Application security testing solutions provider Veracode's sale to CA Technologies for \$614 million
 - KeyW Corporation's acquisition of security systems and technology company Sotera Defense Solutions for a reported \$235 million



*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
Agency & Marketing Services							
Global Group Dialog Solutions AG	Database/Analytics	Bisnode AB	\$ 6.1	\$ 11.1	\$ -	0.5x	NA
Business Services							
The HCI Group	IT Consulting/Systems Integration	Tech Mahindra Limited	110.0	114.0	-	1.0x	NA
Pubridge	Printing Services	Media Do Co., Ltd.	99.3	130.3	-	0.8x	NA
Keystone Logic	IT Consulting/Systems Integration	Zensar Technologies Ltd.	20.4	12.5	-	1.6x	NA
Digital Advertising							
Teads, Inc.	Digital Video	Altice N.V.	308.0	202.0	-	1.5x	NA
Kleding BV	Vertical Search	The Mitula Group Limited	11.2	3.2	0.4	3.5x	26.7x
Digital Media/Commerce							
if(we)	Social Media/Apps	MeetMe, Inc.	60.0	44.0	-	1.4x	NA
Daisuki	Niche Content	BANDAI NAMCO Holdings, Inc.	29.1	2.0	-	14.5x	NA
Hermo Creative (M) Sdn Bhd	eCommerce	istyle, Inc.	22.0	9.5	-	2.3x	NA
Information							
Incisive Media Limited, Insight Division	Credit/Risk Management Information	Infopro Digital SAS	149.8	50.0	-	3.0x	NA
RISI, Inc.	Product/Price Information	Euromoney Institutional Investor plc	125.0	29.6	7.7	4.2x	16.2x
Marketing Technology							
Cision, Inc.	Media Management System	Capitol Acquisition Corp. III	2,400.0	-	228.6	NA	10.5x
Ingresso Group Limited	Commerce Management	accesso Technology Group, plc	36.6	53.2	-	0.7x	NA
Software							
DH Corporation	Financial Software	Misys plc	3,458.7	1,250.6	236.3	2.8x	14.6x
Nimble Storage, Inc.	Data Management Software	Hewlett Packard Enterprise Company	1,200.0	402.0	-	3.0x	NA
Tagetik Software srl	ERP Software	Wolters Kluwer NV	319.5	60.1	-	5.3x	NA
BI-SAM Technologies S.A.	Financial Software	FactSet Research Systems, Inc.	205.2	28.0	-	7.3x	NA
LightCyber, Inc.	Security Software	Palo Alto Networks	105.0	10.0	-	10.5x	NA
PleaseTech Ltd.	Collaboration Software	Ideagen Plc	15.0	4.8	1.6	3.1x	9.6x
CyberGhost S.R.L.	Security Software	Crossrider Plc	11.5	-	1.0	NA	11.5x
Ontology-Partners Limited	Geo-Demo Software	EXFO, Inc.	7.6	4.0	-	1.9x	NA
Traditional Media							
Show Management, Inc.	B-to-B Media	Informa PLC	133.0	-	11.6	NA	11.5x
MTG	Broadcast Television	Providence Equity Partners, Inc.	122.5	111.1	9.9	1.1x	12.4x
Regent Publishing Services	Consumer Book Publishing	1010 Printing Group Limited	9.3	-	1.6	NA	5.8x

Securities in Registration

(\$ in Millions)

Date	Company Name	Country	Segment	Aggregate Offering Value	LTM	
					Rev	EBITDA
Mar-17	Netsshoes.com	Brazil	Digital Media/Commerce	\$ 157.0	\$ 493.6	\$ (4.0)
Mar-17	Yext, Inc.	United States	Digital Advertising	105.0	124.3	(39.0)
Mar-17	Okta, Inc.	Okta, Inc.	Software	154.0	160.3	(80.4)
Mar-17	Veritone, Inc.	United States	Software	15.0	8.9	(23.3)
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 31, 2017	% Change from 1st Trading Day
Mar-17	NYSE:AYX	Alteryx, Inc.	United States	\$12.00-\$14.00	14.00	\$15.50 up 10.7%	15.63	0.8%
Mar-17	NYSE:MULE	MuleSoft, Inc.	United States	14.00-16.00	17.00	24.75 up 46%	24.33	(1.7%)
Mar-17	NasdaqGS:PSDO	Presidio, Inc.	United States	14.00-16.00	14.00	14.25 up 1.8%	15.49	8.7%
Mar-17	NYSE:SNAP	Snap Inc.	United States	14.00-16.00	17.00	24.48 up 44%	22.53	(8.0%)
Dec-16	NasdaqGS:TRVG	trivago N.V.	Germany	13.00-15.00	11.00	11.85 up 7.7%	13.03	10.0%
Oct-16	NasdaqGS:BL	BlackLine, Inc.	United States	15.00-17.00	17.00	23.70 up 39%	29.76	25.6%
Oct-16	NasdaqGS:COUP	Coupa Software Incorporated	United States	16.00-18.00	18.00	32.78 up 82%	25.40	(22.5%)
Sep-16	NasdaqGS:NTNX	Nutanix, Inc.	United States	13.00-15.00	18.00	37.00 up 131%	18.77	(49.3%)
Sep-16	NasdaqGM:TTD	The Trade Desk, Inc.	United States	16.00-18.00	18.00	30.10 up 67%	37.25	23.8%
Sep-16	NasdaqGM:APTI	Apptio, Inc.	United States	13.00-15.00	16.00	22.55 up 40%	11.73	(48.0%)
Sep-16	NasdaqGS:GSUM	Gridsum Holding Inc.	China	10.50-12.50	13.00	15.25 up 17%	13.29	(12.9%)
Sep-16	NasdaqGM:EVBG	Everbridge, Inc.	United States	11.00-13.00	12.00	14.70 up 22%	20.53	39.7%
Jul-16	Nasdaq:TLND	Talend S.A.	France	15.00-17.00	18.00	25.50 up 42%	29.78	16.8%
Jul-16	NYSE:LN	LINE Corporation	Japan	31.00-33.00	33.00	41.58 up 27%	38.46	(7.5%)
Jun-16	NYSE:TWLO	Twilio Inc.	United States	12.00-14.00	15.00	28.79 up 92%	28.87	0.3%
Jun-16	NasdaqGS:NH	NantHealth, Inc.	United States	13.00-15.00	14.00	19.47 up 39%	4.96	(74.5%)
May-16	NYSE:COTV	Cotiviti Holdings, Inc.	United States	17.00-19.00	19.00	18.14 down 4.6%	41.63	129.5%
Apr-16	NasdaqGS:SCWX	SecureWorks Corp.	United States	15.50-17.50	14.00	13.88 down 1%	9.50	(31.6%)

Digital Media/Commerce

- Of the total \$5.5 billion in value reported in the Digital Media/Commerce segment, \$4.6 billion in venture/growth capital investments were announced, while more than \$850 million in strategic acquisitions were made
- eCommerce was the most active subsegment across all segments with 49 transactions announced, of which 33 were reported for \$3.7 billion. Select transactions from the subsegment include:
 - The acquisition of UAE-based eCommerce player Souq.com by Amazon for a reported \$650 million
- Select Digital Media/Commerce transactions include:
 - The \$1 billion raised by Airbnb at a reported valuation of \$31 billion from Andreessen Horowitz, CapitalG, Sequoia Capital, Technology Crossover Ventures, The Founders Fund, and TPG Capital
 - Daily Fantasy sports company DraftKings' \$100 million round of funding from Elbridge Industries
 - Walmart's acquisitions of women's fashion e-tailer Modcloth for a reported \$80 million
 - MeetMe's \$60 million acquisition of social media platforms company Ifwe from Mayfield Fund and Transmedia Capital

	DIGITAL MEDIA/COMMERCE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
eCommerce	49	39%	\$3,715.5	68%	12	\$734.5	0	-	37	\$2,981.0
Digital Marketplace	21	17%	734.2	13%	3	-	2	-	16	734.2
Mobile Content/Apps	19	15%	121.6	2%	8	-	0	-	11	121.6
Niche Content	15	12%	126.7	2%	6	54.1	0	-	9	72.6
Social Media/Apps	12	10%	542.0	10%	4	60.0	0	-	8	482.0
Gaming	10	8%	211.1	4%	4	4.6	0	-	6	206.5
Total	126	100%	5,451.1	100%	37	853.2	2	0.0	87	4,597.9

Digital Media

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-Based Digital Media and Internet										
Company Name	Stock Price 03/31/17	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.	847.80	-3%	\$ 579,857.6	\$ 497,459.6	\$ 90,272.0	\$ 29,860.0	33.1%	20.4%	5.5x	16.7x
Apple Inc.	143.66	-1%	753,717.9	780,959.9	218,118.0	69,750.0	32.0%	-7.2%	3.6x	11.2x
Blucora, Inc.	17.30	-4%	733.8	1,105.6	455.9	\$78.3	17.2%	NA	2.4x	14.1x
Facebook, Inc.	142.05	-1%	410,521.8	381,072.8	27,638.0	14,835.0	53.7%	54.2%	13.8x	25.7x
Fitbit, Inc.	5.92	-69%	1,344.5	638.5	2,169.5	(54.0)	NM	16.8%	0.3x	NM
Glu Mobile Inc.	2.27	-27%	305.8	203.7	200.6	(63.0)	NM	-19.7%	1.0x	NM
GoPro, Inc.	8.70	-51%	1,236.4	1,018.4	1,185.5	(287.2)	NM	-26.8%	0.9x	NM
IAC/InterActiveCorp	73.72	-5%	5,731.0	6,089.2	3,139.9	419.6	13.4%	-2.8%	1.9x	14.5x
Leaf Group Ltd.	7.50	-10%	151.0	100.1	113.5	(23.7)	NM	-9.9%	0.9x	NM
MeetMe, Inc.	5.89	-27%	394.3	372.7	76.1	25.7	33.8%	33.8%	4.9x	14.5x
Netflix, Inc.	147.81	0%	63,618.9	65,249.4	8,830.7	437.3	5.0%	30.3%	7.4x	NM
Pandora Media, Inc.	11.81	-21%	2,778.7	2,883.9	1,384.8	(238.7)	NM	19.0%	2.1x	NM
RealNetworks, Inc.	4.84	-11%	179.2	102.1	120.5	(26.4)	NM	-3.9%	0.8x	NM
Snap Inc.	22.53	-23%	26,072.5	25,100.3	404.5	(491.3)	NM	589.5%	62.1x	NM
TheStreet, Inc.	0.76	-41%	27.1	5.7	63.5	(2.8)	NM	-6.1%	0.1x	NM
Twitter, Inc.	14.95	-43%	10,790.81	8,702.88	2,529.62	61.66	2.4%	14.0%	3.4x	NM
WebMD Health Corp.	52.68	-22%	1,941.4	1,995.2	705.0	188.3	26.7%	10.8%	2.8x	10.6x
XO Group Inc.	17.21	-18%	435.8	330.1	152.1	20.3	13.3%	7.4%	2.2x	16.3x
Yahoo! Inc.	46.41	-2%	44,390.6	4,148.6	5,169.1	829.7	16.1%	4.0%	0.8x	5.0x
Zynga Inc.	2.85	-7%	2,474.4	1,621.9	741.4	(92.5)	NM	-3.0%	2.2x	NM
Average									2.2x	12.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (33.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.9x)

*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 03/31/17	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
Average										2.2x	14.6x

*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 03/31/17	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
Average									1.9x	12.2x

*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 03/31/17	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
Average										1.9x	10.4x

*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 25 transactions announced in the Digital Advertising segment, of which 15 were worth nearly \$500 million in reported value
- Vertical Search was the most active subsegment with eight transactions announced in March
- Select Transactions:
 - Netherlands-based telecom company Altice’s acquisition of video ad company Teads in a transaction valued at a reported \$308 million
 - The \$30 million round of funding raised by email marketing services company Zenreach from Maverick Ventures, Founders Fund, 8 VC, Bain Capital Ventures, and First Round Capital
 - Offline retailer mobile advertising platform Databerries’ \$16 million round of funding from Index Ventures, ISAI, and Mosaic Ventures
 - Entravision Communications’ acquisition of mobile, programmatic, and performance digital marketing solutions provider Headway

	DIGITAL ADVERTISING TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Vertical Search	8	32%	\$72.2	15%	3	\$11.2	0	-	5	\$61.0
Digital Promotion/Coupon	5	20%	14.5	3%	2	-	0	-	3	14.5
Mobile Marketing	4	16%	55.0	11%	2	30.0	0	-	2	25.0
Comparison Shopping	3	12%	4.6	1%	1	-	0	-	2	4.6
Digital Video	2	8%	308.0	62%	2	308.0	0	-	0	-
Email Services	1	4%	30.0	6%	0	-	0	-	1	30.0
Local Search	1	4%	-	0%	1	-	0	-	0	-
Search Marketing	1	4%	9.3	2%	0	-	0	-	1	9.3
Total	25	100%	493.6	100%	11	349.2	0	0.0	14	144.4

Digital Advertising

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

US-based Digital Advertising											
Company Name	Stock Price 03/31/17	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	\$249.00	-1%	\$ 13,925.4	\$ 33,014.9	\$ 7,138.1	\$ 1,462.4	20.5%	10.8%	4.6x	22.6x	
Alphabet Inc.	847.80	-3%	579,857.6	497,459.6	90,272.0	29,860.0	33.1%	20.4%	5.5x	16.7x	
Angie's List, Inc.	\$5.70	-47%	338.7	357.4	323.3	4.8	1.5%	-6.0%	1.1x	74.4x	
Autobytel Inc.	12.53	-34%	138.1	122.4	156.7	14.1	9.0%	17.6%	0.8x	8.7x	
Bankrate, Inc.	9.65	-19%	867.7	986.8	434.2	94.0	21.6%	16.7%	2.3x	10.5x	
Blucora, Inc.	17.30	-4%	733.8	1,105.6	455.9	78.3	17.2%	NA	2.4x	14.1x	
Care.com, Inc.	12.51	-4%	364.7	336.3	161.8	6.2	3.8%	16.6%	2.1x	54.3x	
Cogint, Inc.	4.65	-25%	250.1	290.1	186.8	(16.9)	NM	1225.9%	1.6x	NM	
DHI Group, Inc.	3.95	-53%	199.1	260.9	227.0	47.1	20.7%	-12.6%	1.1x	5.5x	
Facebook, Inc.	142.05	-1%	410,521.8	381,072.8	27,638.0	14,835.0	53.7%	54.2%	13.8x	25.7x	
Groupon, Inc.	*	3.93	-34%	2,208.9	1,545.3	3,143.4	9.7	0.3%	0.8%	0.5x	160.1x
IAC/InterActiveCorp	73.72	-5%	5,731.0	6,089.2	3,139.9	419.6	13.4%	-2.8%	1.9x	14.5x	
Inuvo, Inc.	1.29	-44%	36.7	32.8	71.5	1.2	1.7%	1.6%	0.5x	27.0x	
LendingTree, Inc.	125.35	-4%	1,484.1	1,393.0	384.4	55.2	14.4%	51.2%	3.6x	25.2x	
MaxPoint Interactive, Inc.	6.41	-46%	42.5	45.8	149.1	(12.0)	NM	6.4%	0.3x	NM	
Perion Network Ltd.	1.78	-25%	137.5	182.8	312.8	28.5	9.1%	41.6%	0.6x	6.4x	
QuinStreet, Inc.	3.90	-10%	177.1	139.6	299.4	(5.7)	NM	5.6%	0.5x	NM	
Quotient Technology Inc.	9.55	-33%	851.3	675.9	275.2	(6.5)	NM	16.0%	2.5x	NM	
RetailMeNot, Inc.	8.10	-37%	390.8	235.1	280.4	31.1	11.1%	12.6%	0.8x	7.6x	
RhythmOne plc	0.54	-9%	264.6	225.4	156.1	(20.7)	NM	-22.1%	1.4x	NM	
Rocket Fuel Inc.	5.36	-2%	247.9	250.1	456.3	(11.4)	NM	-1.2%	0.5x	NM	
Snap Inc.	*	22.53	-23%	26,072.5	25,100.3	404.5	(491.3)	NM	589.5%	62.1x	NM
The Rubicon Project, Inc.	5.89	-71%	284.8	94.9	278.2	26.9	9.7%	12.0%	0.3x	3.5x	
TiVo Corporation	18.75	-20%	2,262.84	2,947.17	649.09	212.03	32.7%	23.3%	4.5x	13.9x	
Travelzoo Inc.	9.65	-27%	129.4	102.4	128.6	13.1	10.2%	-9.3%	0.8x	7.8x	
The Trade Desk, Inc.	37.25	-19%	1,459.4	1,351.9	202.9	59.5	29.3%	78.3%	6.7x	22.7x	
Tremor Video, Inc.	2.00	-28%	100.1	58.1	166.8	(10.1)	NM	-4.1%	0.3x	NM	
TripAdvisor, Inc.	43.16	-40%	6,221.9	5,746.9	1,480.0	215.0	14.5%	-0.8%	3.9x	26.7x	
TrueCar, Inc.	15.47	-3%	1,340.8	1,261.9	277.5	(25.5)	NM	6.8%	4.5x	NM	

Digital Advertising Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

US-based Digital Advertising												
Company Name	Stock Price 03/31/17	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.	*	14.95	-43%	\$ 10,790.8	\$ 8,702.9	\$ 2,529.6	\$ 61.7	2.4%	14.0%	3.4x	141.1x	
Web.com Group, Inc.		19.30	-14%	881.3	1,525.0	710.5	128.3	18.1%	30.7%	2.1x	11.9x	
Yahoo! Inc.		46.41	-2%	44,390.6	4,148.6	5,169.1	829.7	16.1%	4.0%	0.8x	5.0x	
Yelp Inc.	*	32.75	-25%	2,606.9	2,127.4	713.1	21.5	3.0%	29.7%	3.0x	98.8x	
YuMe, Inc.		4.09	-6%	139.2	78.8	160.4	(0.8)	NM	-7.4%	0.5x	NM	
Zillow Group, Inc.		33.81	-15%	6,035.9	5,896.9	846.6	(2.1)	NM	31.3%	7.0x	NM	
Average										2.0x	11.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (25.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (78.0x)

*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 03/31/17	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		
Average										2.4x	12.0x		

*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 85 transactions, of which 52 reported \$3.1 billion in value
- Analytics & Targeting was the most active subsegment with 13 transactions announced, nine of which were worth \$58 million in value
- Select Transactions:
 - The \$81.5 million raised by business intelligence and data solutions platform Looker from CapitalG, Geodesic Capital, Goldman Sachs, and Kleiner Perkins Caufield & Byers
 - Iconiq Capital’s \$80 million investment in business and customer management platform ServiceTitan
 - Real estate customer relationship management platform Placester’s \$50 million round of funding from New Enterprise Associates
 - The \$25 million investment received by SaaS-based shipping price automation solution developer Freightos from GE Ventures
 - MINDBODY’s acquisition of class and appointments pricing company Lymber Wellness

	MARKETING TECHNOLOGY TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Analytics & Targeting	13	15%	\$57.8	2%	3	\$10.0	0	-	10	\$47.8
CRM	12	14%	140.3	4%	5	17.8	0	-	7	122.5
BI Tools	8	9%	189.1	6%	2	-	0	-	6	189.1
Content Management	8	9%	22.4	1%	3	-	0	-	5	22.4
Commerce Management	6	7%	54.5	2%	4	36.6	0	-	2	17.9
Email/Messaging Software	4	5%	25.7	1%	1	-	0	-	3	25.7
Product/Price Software	4	5%	38.0	1%	2	-	0	-	2	38.0
Other*	30	35%	2,593.1	83%	15	2,440.0	0	-	15	127.1
Total	85	100%	3,120.9	100%	35	2,504.4	0	0.0	50	616.5

Marketing Technology

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

US-based Marketing Technology												
Company Name	Stock Price 03/31/17	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	*	130.13	0%	\$ 64,375.05	\$ 61,611.51	\$ 6,152.74	\$ 1,984.48	32.3%	21.4%	10.0x	31.0x	
Alteryx, Inc.	*	15.63	-1%	880.3	927.1	85.8	(21.3)	NM	59.4%	10.8x	NM	
AppFolio, Inc.		27.20	-3%	917.6	891.5	105.6	(4.7)	NM	40.8%	8.4x	NM	
Bazaarvoice, Inc.		4.30	-30%	356.1	309.6	201.7	(8.4)	NM	2.2%	1.5x	NM	
Blackbaud, Inc.		76.67	-2%	3,560.0	3,885.7	730.8	124.7	17.1%	14.6%	5.3x	31.2x	
Brightcove Inc.		8.90	-36%	303.1	267.1	150.3	(1.0)	NM	11.6%	1.8x	NM	
ChannelAdvisor Corporation		11.15	-30%	292.7	230.9	113.2	(6.2)	NM	12.5%	2.0x	NM	
Covisint Corporation		2.05	-17%	83.8	53.3	71.2	(10.0)	NM	-10.4%	0.7x	NM	
eBay Inc.		33.57	-2%	36,492.0	38,303.0	8,979.0	3,007.0	33.5%	4.5%	4.3x	12.7x	
Endurance International Group		7.85	-32%	1,117.6	3,075.9	1,111.1	230.1	20.7%	49.9%	2.8x	13.4x	
Five9, Inc.		16.46	-13%	896.1	883.8	162.1	1.8	1.1%	25.8%	5.5x	NM	
GoDaddy Inc.		37.90	0%	3,398.6	4,043.8	1,847.9	210.2	11.4%	15.0%	2.2x	19.2x	
HubSpot, Inc.		60.55	-8%	2,189.5	2,076.2	271.0	(38.6)	NM	48.9%	7.7x	NM	
Inter Industries LTD.		2.95	-5%	27.3	34.0	86.8	3.3	3.8%	10.6%	0.4x	10.2x	
IBM Corporation		174.14	-5%	164,251.0	198,046.0	79,919.0	18,552.0	23.2%	-2.2%	2.5x	10.7x	
Jive Software, Inc.		4.30	-6%	340.4	231.8	204.1	(0.2)	NM	4.2%	1.1x	NM	
LivePerson, Inc.	*	6.85	-23%	399.4	348.5	222.8	8.9	4.0%	-6.8%	1.6x	39.0x	
Marin Software Incorporated		1.80	-45%	70.9	39.9	99.9	(6.2)	NM	-8.0%	0.4x	NM	
MaxPoint Interactive, Inc.		6.41	-46%	42.5	45.8	149.1	(12.0)	NM	6.4%	0.3x	NM	
MicroStrategy Incorporated		187.80	-9%	2,147.5	1,558.2	512.2	115.9	22.6%	-3.3%	3.0x	13.4x	
MIINDBODY, Inc.		27.45	-3%	1,121.7	1,051.3	139.0	(14.3)	NM	37.1%	7.6x	NM	
Nuance Communications, Inc.		17.31	-10%	5,047.0	6,890.4	1,950.4	397.3	20.4%	0.4%	3.5x	17.3x	
Oracle Corporation		44.61	-5%	183,555.9	178,578.9	37,429.0	14,535.0	38.8%	0.7%	4.8x	12.3x	
PayPal Holdings, Inc.		43.02	-3%	51,950.2	42,134.2	10,842.0	2,102.0	19.4%	17.2%	3.9x	20.0x	
PROS Holdings, Inc.		24.19	-6%	746.9	735.2	153.3	(55.9)	NM	-8.9%	4.8x	NM	
PTC Inc.	*	52.55	-7%	6,081.2	6,616.8	1,135.8	91.5	8.1%	-7.0%	5.8x	72.3x	
Rightside Group, Ltd.		9.92	-23%	194.8	176.7	62.1	(13.3)	NM	8.2%	2.8x	NM	
The Rubicon Project, Inc.		5.89	-71%	284.8	94.9	278.2	26.9	9.7%	12.0%	0.3x	3.5x	
Salesforce.com, inc.	*	82.49	-2%	58,361.7	58,862.3	8,392.0	504.8	6.0%	25.9%	7.0x	116.6x	

Marketing Technology

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

US-based Marketing Technology											
Company Name	Stock Price 03/31/17	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.	17.28	-5%	\$ 6,345.1	\$ 5,833.2	\$ 1,708.7	\$ (40.6)	NM	34.9%	3.4x	NM	
Synchronoss Technologies, Inc.	24.40	-51%	1,105.9	1,229.6	476.8	54.3	11.4%	11.4%	2.6x	22.6x	
Tableau Software, Inc.	49.55	-21%	3,867.5	2,958.7	826.9	(96.6)	NM	26.5%	3.6x	NM	
Teradata Corporation	31.12	-7%	4,073.2	3,667.2	2,322.0	380.0	16.4%	-8.2%	1.6x	9.7x	
Verint Systems Inc.	43.38	-3%	2,707.5	3,154.7	1,062.1	97.5	9.2%	-6.0%	3.0x	32.4x	
Web.com Group, Inc.	19.30	-14%	881.3	1,525.0	710.5	128.3	18.1%	30.7%	2.1x	11.9x	
Xactly Corporation	11.90	-26%	375.1	346.9	95.5	(12.4)	NM	25.6%	3.6x	NM	
Zendesk, Inc.	28.04	-12%	2,759.0	2,534.2	312.0	(84.2)	NM	49.4%	8.1x	NM	
Adjusted Weighted Average									2.9x	13.1x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (47.7x)

Marketing Technology

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Internationally-based Marketing Technology

Company Name	Headquarters	Stock Price 03/31/17	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	14.94	-20%	\$ 793.87	\$ 656.00	\$ 488.27	\$ 17.87	3.7%	30.5%	1.3x	36.7x
ChinaCache International Holdings Ltd.	China	1.56	-84%	42.0	44.2	151.8	(47.9)	NM	-22.1%	0.3x	NM
Mercadolibre, Inc.	Argentina	211.47	-3%	9,338.0	9,164.0	844.4	223.8	26.5%	29.6%	10.9x	40.9x
Open Text Corporation	Canada	34.01	-3%	8,949.4	9,622.1	1,958.7	580.6	29.6%	7.0%	4.9x	16.6x
Opera Software ASA	Norway	4.70	-41%	686.1	566.8	536.7	51.4	9.6%	-12.9%	1.1x	11.0x
The Sage Group plc	United Kingdom	7.90	-22%	8,530.68	8,922.89	2,043.19	581.15	28.4%	9.3%	4.4x	15.4x
SAP SE	Germany	98.37	0%	117,914.2	122,194.6	23,289.3	6,369.7	27.4%	6.1%	5.2x	19.2x
SharpSpring, Inc.	United States	4.61	-27%	38.6	29.9	11.5	(4.9)	NM	-20.9%	2.6x	NM
Shopify Inc.	Canada	68.09	-7%	6,142.2	5,746.7	389.3	(26.5)	NM	89.7%	14.8x	NM
United Internet AG	Germany	44.27	-9%	8,926.1	10,796.9	4,168.6	880.2	21.1%	6.3%	2.6x	12.3x
Weborama SA	France	10.56	-25%	36.0	35.9	34.6	1.7	4.9%	14.2%	1.0x	21.1x
Wix.com Ltd	Israel	67.90	-5%	3,044.6	2,873.3	290.1	(39.5)	NM	42.5%	9.9x	NM
Adjusted Weighted Average										2.6x	14.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.8x)

Agency & Marketing Services

- There were 32 transactions announced in the Agency & Marketing Services segment in March. Digital Agency was the most active subsegment with 10 transactions
- Select transactions:
 - Altice’s acquisition of data-driven digital and direct marketing solutions company Audience Partners
 - Conde Nast’s acquisition of experiential marketing services firm Pop2Life
 - The acquisitions of internet marketing consultancy and campaign analytics company Agence79 and shopper marketing services company DB Australia by Havas
 - Independent marketing firm The Shipyard’s acquisition of strategy and creative services firm Tomorro
 - Shiseido Americas Corporation’s acquisition of JWALK, a leading, full-service creative and digital design agency (*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	10	31%	-	0%	10	-	0	-	0	-
Public Relations	4	13%	-	0%	4	-	0	-	0	-
Design Agency	3	9%	-	0%	3	-	0	-	0	-
Loyalty/Retention	3	9%	2.8	15%	2	-	0	-	1	2.8
DM Agency	2	6%	9.9	53%	2	9.9	0	-	0	-
Experiential Marketing	2	6%	-	0%	2	-	0	-	0	-
Marketing Consulting	2	6%	-	0%	2	-	0	-	0	-
Other*	6	19%	6	32%	5	6.1	0	-	1	-
Total	32	100%	18.8	100%	30	16.0	0	0.0	2	2.8

Agency Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 03/31/17	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	\$1.55	-1%	\$ 159.7	\$ 166.0	\$ 204.1	\$ 10.0	4.9%	5.1%	0.8x	16.5x
Dentsu Inc.	Japan	54.17	-6%	15,423.0	17,310.1	7,180.8	1,572.1	21.9%	NM	2.4x	11.0x
Enero Group Limited	Australia	0.76	-24%	65.4	42.7	139.6	9.1	6.5%	-11.4%	0.3x	4.7x
Hakuhodo DY Holdings Inc	Japan	11.84	-12%	4,411.7	3,543.7	10,633.3	455.1	4.3%	5.3%	0.3x	7.8x
Havas SA	France	8.93	-6%	3,746.9	3,587.6	2,402.6	352.6	14.7%	4.0%	1.5x	10.2x
Huntsworth plc	United Kingdom	0.55	-8%	176.9	216.3	222.4	25.6	11.5%	7.0%	1.0x	8.5x
M&C Saatchi plc	* United Kingdom	4.41	-8%	336.1	344.4	278.3	15.4	5.5%	26.0%	1.2x	22.4x
M.D.C. Holdings, Inc.	United States	30.05	-4%	1,551.0	2,203.3	2,326.8	172.1	7.4%	21.9%	0.9x	12.8x
Next Fifteen Communications Group plc	United Kingdom	4.81	-10%	353.0	369.4	197.1	26.5	13.4%	28.8%	1.9x	14.0x
Omnicom Group Inc.	United States	86.21	-4%	20,218.9	22,892.2	15,416.9	2,301.8	14.9%	1.9%	1.5x	9.9x
OPT Holding, Inc.	Japan	9.45	-5%	210.6	182.8	598.0	24.8	4.2%	9.0%	0.3x	7.4x
Publicis Groupe SA	France	70.05	-6%	15,686.9	16,855.6	10,274.5	1,852.6	18.0%	1.4%	1.6x	9.1x
The Interpublic Group of Companies, Inc.	United States	24.57	-3%	9,648.3	10,530.4	7,846.6	1,098.2	14.0%	3.1%	1.3x	9.6x
WPP plc	United Kingdom	21.94	-9%	27,616.4	33,343.9	17,765.8	3,131.0	17.6%	17.6%	1.9x	10.6x
Adjusted Weighted Average										1.7x	10.1x

*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 (15.4x)

Marketing Services Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 03/31/17	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	\$28.47	-6%	\$ 2,226.7	\$ 2,325.7	\$ 880.0	\$ 91.0	10.3%	5.9%	2.6x	25.6x
Aimia Inc.	Canada	6.75	-5%	1,028.5	1,321.7	1,703.4	91.6	5.4%	-7.0%	0.8x	14.4x
Alliance Data Systems Corporation	United States	249.00	-1%	13,925.4	27,060.6	7,138.1	1,462.4	20.5%	10.8%	3.8x	18.5x
Cogint, Inc.	United States	4.65	-25%	250.1	290.1	186.8	(16.9)	NM	1225.9%	1.6x	NM
CSG Systems International Inc.	United States	37.81	-26%	1,241.7	1,381.4	761.0	159.8	21.0%	1.1%	1.8x	8.6x
DST Systems Inc.	United States	122.50	-5%	3,855.1	4,189.1	1,556.7	330.3	21.2%	5.6%	2.7x	12.7x
Fair Isaac Corporation	* United States	128.95	-3%	4,005.1	4,537.6	900.9	206.9	23.0%	6.1%	5.0x	21.9x
Harte-Hanks Inc.	United States	1.40	-51%	86.2	140.5	462.3	12.8	2.8%	-2.4%	0.3x	11.0x
High Co. SA	France	6.90	-10%	141.7	83.8	182.0	17.7	9.7%	16.9%	0.5x	4.7x
Multiplus S.A.	Brazil	11.39	-27%	1,845.9	1,383.6	675.8	175.3	25.9%	-2.8%	2.0x	7.9x
Pitney Bowes Inc.	United States	13.11	-40%	2,442.1	5,004.5	3,406.6	748.8	22.0%	-4.8%	1.5x	6.7x
Points International Ltd.	Canada	7.74	-20%	115.0	58.1	321.6	9.6	3.0%	8.6%	0.2x	6.1x
Viad Corp	United States	45.20	-6%	918.8	1,160.4	1,205.0	119.2	9.9%	10.6%	1.0x	9.7x
Adjusted Weighted Average										2.9x	14.6x

*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 (18.9x)

Traditional Media

- Of the 22 transactions announced in the Traditional Media segment in March, nine announced more than \$400 million in reported transaction value
- Select Transactions:
 - Informa’s acquisition of boat shows operator Show Management from Active Interest Media for \$133 million
 - The \$123 million acquisition of Baltic broadcasting operations MTG by Providence Equity Partners
 - The acquisition of US Weekly by American Media from Wenner Media for \$100 million
 - Sinclair Broadcast Group’s \$15 million acquisition of Tennis.com operator and Tennis Magazine publisher Tennis Media
 - Nature programs television broadcaster NatureVision TV’s sale to Stingray Digital Group
 - Cision’s acquisition of the daily White House News Summary publisher Bulletin Intelligence

	TRADITIONAL MEDIA TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Entertainment Media	8	36%	\$9.0	2%	7	-	0	-	1	\$9.0
Consumer Magazine Publishing	6	27%	120.5	30%	6	120.5	0	-	0	-
B-to-B Media	3	14%	133.0	33%	3	133.0	0	-	0	-
Broadcast Television	2	9%	122.5	30%	1	-	1	122.5	0	-
Consumer Book Publishing	2	9%	19.9	5%	2	19.9	0	-	0	-
Digital Place-Based Media	1	5%	3.0	1%	0	-	0	-	1	3.0
Total	22	100%	407.9	100%	19	273.4	1	122.5	2	12.0

Traditional Media

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Large Cap Diversified Media

Company Name	Headquarters	Stock Price 03/31/17	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	\$69.36	0%	\$ 28,443.2	\$ 37,220.2	\$ 13,166.0	\$ 3,095.0	23.5%	3.9%	2.8x	12.0x
Discovery Communications, Inc.	United States	29.09	-3%	17,003.5	24,709.5	6,497.0	2,444.0	37.6%	1.6%	3.8x	10.1x
Time Warner Inc.	United States	97.71	-2%	75,659.8	98,490.8	29,318.0	8,573.0	29.2%	4.3%	3.4x	11.5x
Twenty-First Century Fox, Inc.	United States	32.39	-1%	59,461.4	76,617.4	28,062.0	6,954.0	24.8%	5.9%	2.7x	11.0x
Viacom, Inc.	United States	46.62	0%	18,608.4	30,716.4	12,658.0	2,863.0	22.6%	-3.2%	2.4x	10.7x
The Walt Disney Company	United States	113.39	0%	179,297.7	200,018.7	55,172.0	16,784.0	30.4%	1.6%	3.6x	11.9x
Adjusted Weighted Average										3.3x	11.5x

*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 (12.0x)

(\$ in Millions, except stock price data)

B-to-B Media

Company Name	Headquarters	Stock Price 03/31/17	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	\$4.01	-1%	\$ 1,607.6	\$ 1,887.9	\$ 369.9	\$ 106.3	28.7%	-6.1%	5.1x	17.8x
EuroMoney Institutional Investor PLC	United Kingdom	\$13.31	-14%	1,428.7	1,426.7	524.9	149.5	28.5%	-0.1%	2.7x	9.5x
Global Sources Ltd.	Bermuda	8.25	-13%	197.0	91.2	150.7	31.3	20.8%	-8.0%	0.6x	2.9x
Informa plc	United Kingdom	8.16	-14%	6,722.9	8,584.8	1,661.5	522.2	31.4%	11.0%	5.2x	16.4x
TechTarget, Inc.	* United States	9.03	-4%	247.6	256.6	106.6	11.7	11.0%	-4.7%	2.4x	22.0x
UBM plc	United Kingdom	9.57	-2%	3,767.9	4,566.0	1,065.5	296.1	27.8%	12.1%	4.3x	15.4x
Adjusted Weighted Average										4.5x	15.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.5x)

(\$ in Millions, except stock price data)

Radio Broadcasting

Company Name	Headquarters	Stock Price 03/31/17	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	\$11.60	-19%	\$ 334.4	\$ 568.5	\$ 136.7	\$ 29.7	21.7%	29.0%	4.2x	19.2x
Cumulus Media Inc.	United States	0.32	-92%	9.4	2,262.3	1,141.4	201.0	17.6%	-2.3%	2.0x	11.3x
Emmis Communications Corp.	United States	2.45	-43%	30.4	280.9	222.0	30.6	13.8%	-5.1%	1.3x	9.2x
Entercom Communications Corp.	United States	14.30	-14%	580.2	1,033.6	460.2	106.8	23.2%	11.9%	2.2x	9.7x
Pandora Media, Inc.	United States	11.81	-21%	2,778.7	2,883.9	1,384.8	(238.7)	NM	19.0%	2.1x	NM
Radio One, Inc.	United States	3.30	-7%	159.1	1,131.9	456.2	123.8	27.1%	1.2%	2.5x	9.1x
Salem Media Group, Inc.	United States	7.45	-9%	193.8	455.8	274.3	48.5	17.7%	3.2%	1.7x	9.4x
Sirius XM Holdings Inc.	* United States	5.15	-7%	24,283.1	29,917.4	5,017.2	1,740.9	34.7%	9.8%	6.0x	17.2x
Spanish Broadcasting System, Inc.	United States	0.00	NA	5.4	408.1	142.8	38.2	26.7%	-0.1%	2.9x	10.7x
Townsquare Media, Inc.	United States	12.18	-6%	224.6	745.0	516.9	102.5	19.8%	17.1%	1.4x	7.3x
Adjusted Weighted Average										2.2x	9.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.4x)

Traditional Media

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

Broadcast, Cable, and Satellite Television

Company Name	Headquarters	Stock Price 03/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Altice N.V.	Netherlands	\$22.67	-2%	\$ 24,673.8	\$ 86,536.1	\$ 20,879.4	\$ 7,315.3	35.0%	50.6%	4.1x	11.8x
AMC Networks Inc.	United States	\$58.68	-17%	3,974.9	6,600.4	2,755.7	865.8	31.4%	6.8%	2.4x	7.6x
Sky plc	* United Kingdom	12.22	-7%	20,895.5	30,883.7	15,627.5	2,338.5	15.0%	11.0%	2.0x	13.2x
CVC Limited	Australia	1.41	-6%	168.0	173.2	93.7	27.1	28.9%	41.7%	1.8x	6.4x
CBS Corporation	United States	69.36	0%	28,443.2	37,220.2	13,166.0	3,095.0	23.5%	3.9%	2.8x	12.0x
Charter Communications, Inc.	* United States	327.32	-4%	88,015.6	158,454.6	29,003.0	10,728.0	37.0%	197.3%	5.5x	14.8x
Comcast Corporation	United States	37.59	-2%	178,612.6	238,262.6	80,403.0	26,478.0	32.9%	7.9%	3.0x	9.0x
Discovery Communications, Inc.	United States	29.09	-3%	17,003.5	24,709.5	6,497.0	2,444.0	37.6%	1.6%	3.8x	10.1x
DISH Network Corporation	* United States	63.49	-2%	29,547.3	40,995.3	15,094.6	3,170.3	21.0%	0.2%	2.7x	12.9x
Entertainment Communications Corporation	United States	6.20	-25%	559.3	793.0	258.5	64.6	25.0%	1.7%	3.1x	12.3x
General Communication, Inc.	United States	20.80	-7%	745.7	2,153.9	933.8	272.9	29.2%	-4.6%	2.3x	7.9x
Gray Television, Inc.	United States	14.50	-4%	1,037.2	2,468.7	812.5	304.4	37.5%	36.0%	3.0x	8.1x
Grupo Televisa, S.A.B.	Mexico	5.15	-9%	12,586.8	17,874.9	4,674.3	1,699.1	36.4%	9.4%	3.8x	10.5x
Liberty Global plc	United Kingdom	35.87	-10%	37,765.9	81,613.9	20,008.8	8,938.3	44.7%	9.5%	4.1x	9.1x
Nexstar Media Group, Inc.	* United States	70.15	-5%	3,304.8	5,679.2	1,103.2	404.5	36.7%	23.1%	5.1x	14.0x
Scripps Networks Interactive, Inc.	United States	78.37	-6%	10,165.3	13,573.4	3,401.4	1,523.6	44.8%	12.7%	4.0x	8.9x
Sinclair Broadcast Group, Inc.	United States	40.50	-6%	4,150.9	8,064.7	2,736.9	880.5	32.2%	23.3%	2.9x	9.2x
TEGNA Inc.	United States	25.62	-4%	5,502.6	9,797.0	3,341.2	1,208.7	36.2%	9.5%	2.9x	8.1x
The E. W. Scripps Company	United States	23.44	-3%	1,926.6	2,185.4	943.0	186.4	19.8%	31.8%	2.3x	11.7x
Time Warner Inc.	United States	97.71	-2%	75,659.8	98,490.8	29,318.0	8,573.0	29.2%	4.3%	3.4x	11.5x
Adjusted Weighted Average										3.2x	9.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.8x)

(\$ in Millions, except stock price data)

Entertainment Media

Company Name	Headquarters	Stock Price 03/31/17	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	\$37.89	-5%	\$ 2,407.0	\$ 2,696.7	\$ 1,100.6	\$ 170.9	15.5%	7.8%	2.5x	15.8x
Eros International Plc	* United States	10.30	-48%	621.2	869.3	265.5	28.9	10.9%	-10.9%	3.3x	30.1x
Lions Gate Entertainment Corp.	United States	26.56	-9%	5,439.1	8,513.1	2,736.4	12.5	0.5%	24.3%	3.1x	NM
Live Nation Entertainment, Inc.	United States	30.37	-1%	6,218.6	7,575.6	8,354.9	598.7	7.2%	15.3%	0.9x	12.7x
Twenty-First Century Fox, Inc.	United States	32.39	-1%	59,461.4	76,617.4	28,062.0	6,954.0	24.8%	5.9%	2.7x	11.0x
Liberty Global plc	United Kingdom	35.87	-10%	37,765.9	81,613.9	20,008.8	8,938.3	44.7%	9.5%	4.1x	9.1x
Village Roadshow Limited	Australia	3.21	-25%	519.1	954.3	771.6	108.1	14.0%	3.6%	1.2x	8.8x
World Wrestling Entertainment, Inc.	United States	22.22	-4%	1,698.7	1,634.3	729.2	83.4	11.4%	10.7%	2.2x	19.6x
Adjusted Weighted Average										3.1x	10.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.5x)

Traditional Media

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Out-of-Home Media											
Company Name	Headquarters	Stock Price 03/31/17	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	\$2.75	-51%	\$ 172.2	\$ (40.2)	\$ (14.1)	\$ (86.6)	NM	#VALUE!	2.8x	0.5x
APG SGA SA	Switzerland	467.16	0%	1,401.0	1,274.2	312.3	77.5	24.8%	0.6%	4.1x	16.4x
Clear Channel Outdoor Holdings, Inc.	United States	6.05	-17%	2,178.2	6,901.7	2,702.4	652.6	24.2%	-3.7%	2.6x	10.6x
Clear Media Limited	Hong Kong	1.16	-2%	627.4	569.3	231.6	101.8	44.0%	-2.0%	2.5x	5.6x
JCDecaux SA	France	35.28	-17%	7,497.9	8,003.7	3,140.0	564.9	18.0%	6.0%	2.5x	14.2x
Lamar Advertising Company	United States	74.74	-6%	7,282.2	9,595.9	1,500.3	628.9	41.9%	10.9%	6.4x	15.3x
Mood Media Corporation	Canada	0.05	-77%	9.6	620.1	465.3	79.7	17.1%	-2.1%	1.3x	7.8x
National CineMedia, Inc.	United States	12.63	-22%	794.0	1,910.7	447.6	208.5	46.6%	0.2%	4.3x	9.2x
NTN Buzztime, Inc.	* United States	8.60	-28%	21.4	24.2	22.3	0.2	1.0%	-9.0%	1.1x	108.5x
Stingray Digital Group Inc.	Canada	6.33	-8%	324.6	357.1	74.9	20.5	27.3%	19.9%	4.8x	17.4x
TOM Group Limited	* Hong Kong	0.23	-20%	911.1	1,246.6	133.4	12.3	9.2%	-17.3%	9.3x	101.6x
Adjusted Weighted Average										4.1x	13.8x

*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 (59.4x)

(\$ in Millions, except stock price data)

Publishing											
Company Name	Headquarters	Stock Price 03/31/17	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	\$6.15	-23%	\$ 133.6	\$ 57.5	\$ 260.0	\$ 10.6	4.1%	-4.5%	0.2x	5.4x
Daily Mail and General Trust plc	* United Kingdom	9.02	-14%	3,020.6	4,094.0	2,496.6	327.4	13.1%	4.0%	1.6x	12.5x
Emmis Communications Corp.	United States	2.45	-43%	30.4	280.9	222.0	30.6	13.8%	-5.1%	1.3x	9.2x
Gannett Co., Inc.	United States	8.38	-53%	952.1	1,237.7	3,047.5	337.3	11.1%	5.6%	0.4x	3.7x
Glacier Media Inc.	Canada	0.50	-21%	55.3	107.2	148.0	11.9	8.0%	-9.9%	0.7x	9.0x
John Wiley & Sons, Inc.	* United States	53.80	-9%	3,088.8	3,472.1	1,700.6	280.1	16.5%	-1.9%	2.0x	12.4x
Meredith Corporation	United States	64.60	-2%	2,863.0	3,494.1	1,701.1	357.9	21.0%	5.3%	2.1x	9.8x
News Corporation	United States	13.00	-11%	7,664.5	6,748.5	8,198.0	669.0	8.2%	2.4%	0.8x	10.1x
Scholastic Corporation	United States	42.57	-14%	1,482.6	1,026.6	1,755.8	129.2	7.4%	6.6%	0.6x	7.9x
The E. W. Scripps Company	* United States	23.44	-3%	1,926.6	2,185.4	943.0	186.4	19.8%	31.8%	2.3x	11.7x
The McClatchy Company	United States	9.67	-51%	73.3	965.7	977.1	141.0	14.4%	-7.5%	1.0x	6.8x
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	19.35	-5%	1,919.4	2,823.4	3,081.0	402.0	13.0%	-0.8%	0.9x	7.0x
Adjusted Weighted Average										1.3x	9.0x

*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 (11.5x)

Software

- Within the Software segment, more than \$6.2 billion in reported value involved strategic transactions, while \$2.0 billion in venture/growth capital investments were announced
- Financial and Healthcare Software were the most active subsegments in March with 33 and 23 transactions announced, respectively
- Select Transactions:
 - FactSet’s acquisition of market risk and portfolio attribution solutions company BI-SAM Technologies from Aquiline Capital Partners for \$205 million
 - The \$170 million HMS Holdings acquisition of health engagement and member analytics company Eliza Corp. from Parthenon Capital Partners
 - Application development company Progress’ \$30 million acquisition of data management software provider DataRPM
 - GoDaddy’s purchase of website security products and services provider Sucuri
 - Digital performance management platform SOASTA’s sale to Akamai Technologies

	SOFTWARE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial	33	18%	\$4,239.3	50%	8	\$3,677.3	2	-	23	\$562.0
Healthcare	23	13%	596.7	7%	5	170.0	2	75.0	16	351.7
HR	19	11%	130.8	2%	8	-	0	-	11	130.8
Security	18	10%	249.1	3%	5	124.6	0	-	13	124.5
Collaboration	14	8%	93.3	1%	5	15.0	1	-	8	78.3
Data Management	13	7%	1,370.0	16%	7	1,230.0	0	-	6	140.0
Other*	60	27%	1,648.9	20%	22	964	2	141	36	543.9
Total	180	100%	8,400.0	100%	60	6,181.3	7	215.6	113	2,003.1

Software

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Software

Company Name	Headquarters	Stock Price 03/31/17	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	11.73	-52%	\$ 450.2	\$ 371.6	\$ 160.6	\$ (22.2)	NM	24.2%	2.3x	NM
BlackLine, Inc.	* United States	29.76	-5%	1,526.2	1,421.9	123.1	(16.4)	NM	47.3%	11.5x	NM
Coupa Software Incorporated	United States	25.40	-39%	1,269.5	1,067.8	133.8	(30.7)	NM	59.9%	8.0x	NM
Ebiz, Inc.	United States	61.25	-6%	1,929.3	2,096.1	298.3	109.7	36.8%	12.4%	7.0x	19.1x
First Data Corporation	United States	15.50	-7%	14,224.3	35,312.3	7,839.0	2,665.0	34.0%	1.0%	4.5x	13.3x
Fidessa group plc	United Kingdom	31.21	-6%	1,198.3	1,079.2	409.8	74.2	18.1%	12.3%	2.6x	14.5x
Guidewire Software, Inc.	* United States	56.33	-12%	4,165.5	3,582.7	449.8	19.3	4.3%	13.6%	8.0x	185.8x
Intuit Inc.	United States	115.99	-10%	29,668.5	30,181.5	4,852.0	1,411.0	29.1%	8.6%	6.2x	21.4x
Management Consulting Group PLC	United Kingdom	0.10	-68%	50.5	2.9	55.8	(10.3)	NM	-67.5%	0.1x	NM
Model N, Inc.	United States	10.45	-25%	294.4	242.0	110.5	(27.3)	NM	15.0%	2.2x	NM
Performant Financial Corporation	United States	2.93	-28%	147.4	168.1	141.4	15.1	10.7%	-11.3%	1.2x	11.1x
Q2 Holdings, Inc.	United States	34.85	-7%	1,410.2	1,313.1	150.2	(20.4)	NM	38.0%	8.7x	NM
RealPage, Inc.	United States	34.90	-7%	2,825.5	2,842.7	568.1	81.4	14.3%	21.3%	5.0x	34.9x
SS&C Technologies Holdings, Inc.	United States	35.40	-6%	7,191.2	9,574.7	1,481.4	513.9	34.7%	48.1%	6.5x	18.6x
Tyler Technologies, Inc.	United States	154.56	-12%	5,727.0	5,680.6	756.0	159.4	21.1%	27.9%	7.5x	35.6x
Adjusted Weighted Average										6.0x	20.9x

*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 (76.7x)

(\$ in Millions, except stock price data)

Healthcare Software

Company Name	Headquarters	Stock Price 03/31/17	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	12.68	-16%	2,288.9	3,952.1	1,549.9	152.3	9.8%	11.8%	2.5x	26.0x
athenahealth, Inc.	* United States	112.69	-22%	4,453.3	4,597.0	1,082.9	107.1	9.9%	17.1%	4.2x	42.9x
Cegedim SA	France	28.34	-12%	396.0	640.7	465.4	64.8	13.9%	3.4%	1.4x	9.9x
Cerner Corporation	United States	58.85	-13%	19,404.0	19,611.3	4,707.9	1,315.0	27.9%	8.2%	4.2x	14.9x
Civitas Solutions, Inc.	United States	18.35	-21%	683.8	1,266.7	1,421.2	154.9	10.9%	3.1%	0.9x	8.2x
Computer Programs and Systems, Inc.	United States	28.00	-48%	378.9	529.5	267.3	32.9	12.3%	46.7%	2.0x	16.1x
Cotiviti Holdings, Inc.	United States	41.63	-2%	3,777.6	4,449.9	625.2	213.9	34.2%	15.5%	7.1x	20.8x
Craneware plc	United Kingdom	15.37	-11%	414.4	368.7	53.5	16.3	30.5%	15.4%	6.9x	22.6x
HealthEquity, Inc.	* United States	42.45	-14%	2,531.2	2,350.9	178.4	54.4	30.5%	40.7%	13.2x	43.2x
McKesson Corporation	United States	148.26	-26%	31,438.9	39,598.9	196,498.0	4,624.0	2.4%	3.9%	0.2x	8.6x
Medidata Solutions, Inc.	* United States	57.69	-2%	3,330.6	3,219.2	463.4	65.6	14.1%	18.1%	6.9x	49.1x
NantHealth, Inc.	United States	4.96	-75%	601.4	632.1	100.4	(147.9)	NM	72.2%	6.3x	NM
Quality Systems, Inc.	United States	15.24	-4%	951.5	952.5	505.2	61.2	12.1%	2.5%	1.9x	15.6x
Streamline Health Solutions, Inc.	United States	1.02	-52%	19.6	32.1	27.0	(2.7)	NM	-5.2%	1.2x	NM
Veeva Systems Inc.	* United States	51.28	-1%	7,112.6	6,593.7	544.0	121.8	22.4%	32.9%	12.1x	54.1x
Adjusted Weighted Average										3.4x	12.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (41.7x)

Software

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

HR Software												
Company Name	Headquarters	Stock Price 03/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
51job, Inc.	China	\$36.66	-3%	\$ 2,203.6	\$ 1,510.2	\$ 336.8	\$ 97.2	28.9%	13.8%	4.5x	15.5x	
Benefitfocus, Inc.	United States	27.95	-38%	858.5	900.4	233.3	(21.5)	NM	26.0%	3.9x	NM	
Castlight Health, Inc.	United States	3.65	-34%	384.7	270.1	101.7	(53.8)	NM	35.0%	2.7x	NM	
Cornerstone OnDemand, Inc.	United States	38.89	-19%	2,203.4	2,139.7	423.1	(46.3)	NM	24.6%	5.1x	NM	
DHI Group, Inc.	United States	3.95	-53%	199.1	260.9	227.0	47.1	20.7%	-12.6%	1.1x	5.5x	
Paycom Software, Inc.	United States	57.51	0%	3,420.3	3,375.9	329.1	68.0	20.7%	46.5%	10.3x	49.6x	
Paylocity Holding Corporation	United States	38.63	-22%	1,987.0	1,909.0	264.1	7.1	2.7%	40.8%	7.2x	NM	
The Ultimate Software Group, Inc.	* United States	195.21	-13%	5,789.9	5,709.7	781.3	67.6	8.7%	26.4%	7.3x	84.5x	
Workday, Inc.	United States	83.28	-11%	16,905.8	15,443.5	1,569.4	(273.8)	NM	35.0%	9.8x	NM	
Adjusted Weighted Average										8.4x	35.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (74.6x)

(\$ in Millions, except stock price data)

Security Software												
Company Name	Headquarters	Stock Price 03/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Absolute Software Corporation	Canada	\$5.66	-11%	\$ 224.0	\$ 186.0	\$ 88.6	\$ 11.2	12.6%	-4.2%	2.1x	16.7x	
AVG Technologies N.V.	Netherlands	24.65	-30%	1,250.5	1,372.4	430.6	125.0	29.0%	6.8%	3.2x	11.0x	
Check Point Software Technologies Ltd.	Israel	102.66	-2%	17,955.4	16,582.5	1,741.3	864.8	49.7%	6.8%	9.5x	19.2x	
Cisco Systems, Inc.	United States	33.80	-2%	169,265.5	132,347.5	48,570.0	14,670.0	30.2%	-2.1%	2.7x	9.0x	
Cheetah Mobile Inc.	* China	10.74	-37%	1,530.0	1,373.7	657.4	19.7	3.0%	23.9%	2.1x	69.8x	
CyberArk Software Ltd.	Israel	50.87	-14%	1,751.1	1,476.1	216.6	42.4	19.6%	34.7%	6.8x	34.8x	
FireEye, Inc.	United States	12.61	-33%	2,238.4	2,044.6	714.1	(295.6)	NM	14.6%	2.9x	NM	
Fortinet, Inc.	United States	38.35	-1%	6,723.5	5,638.0	1,275.4	95.8	7.5%	26.4%	4.4x	58.9x	
Gemalto N.V.	Netherlands	56.01	-19%	5,013.8	5,091.0	3,300.5	571.3	17.3%	0.2%	1.5x	8.9x	
Imperva, Inc.	United States	41.05	-28%	1,373.3	1,112.2	264.5	(53.3)	NM	12.9%	4.2x	NM	
Juniper Networks, Inc.	United States	27.83	-5%	10,553.0	10,101.2	4,990.1	1,105.6	22.2%	2.7%	2.0x	9.1x	
Mimecast Limited	United Kingdom	22.39	-9%	1,234.2	1,134.5	171.0	(0.9)	NM	26.1%	6.6x	NM	
Mobileye N.V.	* Israel	61.40	0%	13,633.5	13,234.0	358.2	125.0	34.9%	48.7%	36.9x	105.8x	
NQ Mobile Inc.	China	4.17	-22%	401.0	383.4	375.8	0.6	0.2%	1.9%	1.0x	NM	
Palo Alto Networks, Inc.	United States	112.68	-32%	10,370.6	9,528.5	1,567.3	(160.1)	NM	36.3%	6.1x	NM	
Proofpoint, Inc.	United States	74.36	-16%	3,219.5	3,189.4	375.5	(41.7)	NM	41.5%	8.5x	NM	
SecureWorks Corp.	United States	9.50	NA	765.4	648.8	429.5	(26.5)	NM	26.5%	1.5x	NM	
Symantec Corporation	United States	30.68	-1%	18,985.8	20,548.8	3,777.0	875.0	23.2%	4.2%	5.4x	23.5x	
Trend Micro Incorporated	Japan	44.39	-3%	6,088.4	4,880.7	1,130.1	390.2	34.5%	6.1%	4.3x	12.5x	
VeriSign, Inc.	United States	87.11	-5%	8,913.8	8,982.9	1,142.2	744.7	65.2%	7.8%	7.9x	12.1x	
Adjusted Weighted Average										3.8x	12.6x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (21.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (60.2x)

Software

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Engineering Software												
Company Name	Headquarters	Stock Price 03/31/17	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	\$106.87	-2%	\$ 9,144.0	\$ 8,321.2	\$ 988.5	\$ 446.2	45.1%	4.8%	8.4x	18.6x	
Autodesk, Inc.	United States	86.47	-3%	19,096.8	18,687.6	2,031.0	(279.9)	NM	-18.9%	9.2x	NM	
AVEVA Group plc	United Kingdom	24.42	-9%	1,561.7	1,405.8	265.4	67.6	25.5%	-0.5%	5.3x	20.8x	
Dassault Systèmes SE	* France	86.76	0%	22,017.4	20,445.4	3,225.6	885.3	27.4%	7.6%	6.3x	23.1x	
Adjusted Weighted Average										7.7x	19.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.1x)

(\$ in Millions, except stock price data)

Infrastructure Software												
Company Name	Headquarters	Stock Price 03/31/17	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	\$130.13	0%	\$ 64,375.1	\$ 61,611.5	\$ 6,152.7	\$ 1,984.5	32.3%	21.4%	10.0x	31.0x	
Team Tankers International Ltd.	United States	1.39	NM	260.6	260.1	266.5	32.9	12.3%	-16.5%	1.0x	7.9x	
CA, Inc.	United States	31.72	-9%	13,258.1	12,519.1	4,033.0	1,283.0	31.8%	-0.1%	3.1x	9.8x	
Commvault Systems, Inc.	* United States	50.80	-12%	2,290.0	1,852.9	637.2	17.2	2.7%	8.7%	2.9x	107.6x	
Covisint Corporation	United States	2.05	-17%	83.8	53.3	71.2	(10.0)	NM	-10.4%	0.7x	NM	
Endurance International Group Holdings, Inc.	United States	7.85	-32%	1,117.6	3,075.9	1,111.1	230.1	20.7%	49.9%	2.8x	13.4x	
First Data Corporation	United States	15.50	-7%	14,224.3	35,312.3	7,839.0	2,665.0	34.0%	1.0%	4.5x	13.3x	
Guidance Software, Inc.	United States	5.90	-24%	189.3	180.7	110.5	(13.0)	NM	3.3%	1.6x	NM	
Hortonworks Inc.	United States	9.81	-25%	611.8	526.7	184.5	(244.0)	NM	51.3%	2.9x	NM	
IBM Corporation	United States	174.14	-5%	164,251.0	198,046.0	79,919.0	18,552.0	23.2%	-2.2%	2.5x	10.7x	
MuleSoft, Inc.	* United States	24.33	-6%	3,065.4	3,222.9	187.7	(46.4)	NM	70.3%	17.2x	NM	
Nutanix, Inc.	United States	18.77	-60%	2,688.1	2,333.0	603.5	(288.7)	NM	83.4%	3.9x	NM	
Opera Software ASA	Norway	4.70	-41%	686.1	566.8	536.7	51.4	9.6%	-12.9%	1.1x	11.0x	
Oracle Corporation	United States	44.61	-5%	183,555.9	178,578.9	37,429.0	14,535.0	38.8%	0.7%	4.8x	12.3x	
salesforce.com, inc.	* United States	82.49	-2%	58,361.7	58,862.3	8,392.0	504.8	6.0%	25.9%	7.0x	116.6x	
Rapid7, Inc.	United States	14.98	-	637.5	565.5	157.4	(42.3)	NM	42.4%	3.6x	NM	
ServiceNow, Inc.	United States	87.47	-8%	14,521.0	14,129.4	1,390.5	(68.7)	NM	38.3%	10.2x	NM	
Talend S.A.	France	29.78	-14%	852.3	761.5	106.0	(24.6)	NM	39.5%	7.2x	NM	
Twilio Inc.	United States	28.87	-59%	2,527.1	2,221.4	277.3	(34.1)	NM	66.1%	8.0x	NM	
Varonis Systems, Inc.	United States	31.80	-1%	862.3	748.4	164.5	(13.5)	NM	29.3%	4.6x	NM	
Adjusted Weighted Average										5.0x	14.4x	

*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 (75.4x)

Information

- The Information segment reported 13 transactions worth more than \$330 million in value
- Financial Information was the most active subsegment throughout the month with five transactions announced
- Select Transactions:
 - France-based Infopro Digital’s acquisition of Incisive Media’s Financial, Risk, and Insurance information services division Insight for a reported \$150 million
 - Euromoney Institutional Investor’s \$125 million purchase of RISI, a provider of price information and data for the global forest products industry, from AXIO Group
 - The \$12 million round of funding received by patient reported outcomes company Cognoa from Morningside
 - The acquisition of L2, a provider of subscription-based business intelligence solutions for digital competence, by Gartner
 - Wellness and safety incentives program provider Global Behavioral Solutions’ acquisition of health and nutrition information company RivalHealth

	INFORMATION TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial Information	5	38%	\$30.0	9%	3	-	0	-	2	\$30.0
Healthcare Information	4	31%	11.6	3%	3	-	0	-	1	11.6
Product/Price Information	2	15%	129.2	39%	1	125.0	0	-	1	4.2
Credit/Risk Management Information	1	8%	149.8	45%	1	149.8	0	-	0	-
Legal Information	1	8%	12.0	4%	0	-	0	-	1	12.0
Total	13	100%	332.6	100%	8	274.8	0	0.0	5	57.8

Information

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Information													
Company Name	Headquarters	Stock Price 03/31/17	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	\$67.95	-5%	\$ 8,036.9	\$ 9,007.1	\$ 3,451.2	\$ 635.1	18.4%	23.4%	2.6x	14.2x		
Computershare Limited	Australia	10.74	-2%	5,867.2	7,162.1	2,030.0	436.2	21.5%	4.2%	3.5x	16.4x		
CoreLogic, Inc.	United States	40.72	-6%	3,441.7	4,974.0	1,952.6	419.5	21.5%	27.8%	2.5x	11.9x		
CoStar Group, Inc.	* United States	207.22	-8%	6,755.3	6,526.4	837.6	215.1	25.7%	17.7%	7.8x	30.3x		
DST Systems, Inc.	United States	122.50	-5%	3,855.1	4,189.1	1,556.7	330.3	21.2%	5.6%	2.7x	12.7x		
The Dun & Bradstreet Corporation	United States	107.94	-24%	3,982.7	5,261.3	1,703.7	450.0	26.4%	4.1%	3.1x	11.7x		
Investnet, Inc.	* United States	32.30	-22%	1,402.9	1,641.6	578.2	42.4	7.3%	37.4%	2.8x	38.7x		
Equifax Inc.	United States	136.74	-1%	16,508.6	19,110.1	3,144.9	1,122.6	35.7%	18.1%	6.1x	17.0x		
Experian plc	Ireland	20.39	-1%	18,944.2	21,997.6	4,607.0	1,401.0	30.4%	-0.5%	4.8x	15.7x		
FactSet Research Systems Inc.	United States	164.91	-10%	6,524.9	6,704.5	1,157.2	409.4	35.4%	8.3%	5.8x	16.4x		
Fair Isaac Corporation	United States	128.95	-3%	4,005.1	4,537.6	900.9	206.9	23.0%	6.1%	5.0x	21.9x		
Fidelity National Information Services, Inc.	United States	79.62	-5%	26,177.5	36,076.5	9,241.0	2,270.0	24.6%	40.1%	3.9x	15.9x		
Financial Engines, Inc.	* United States	43.55	-5%	2,682.0	2,548.1	423.9	75.5	17.8%	36.4%	6.0x	33.7x		
Moody's Corporation	United States	112.04	-2%	21,401.9	22,737.7	3,604.2	1,641.5	45.5%	3.4%	6.3x	13.9x		
Morningstar, Inc.	United States	78.60	-12%	3,374.3	3,320.6	798.6	231.5	29.0%	1.2%	4.2x	14.3x		
MSCI Inc.	* United States	97.19	-11%	8,790.9	10,074.3	1,150.7	569.5	49.5%	7.0%	8.8x	17.7x		
Reis, Inc.	United States	17.90	-33%	205.5	184.0	47.5	9.5	20.0%	-6.6%	3.9x	19.4x		
SEI Investments Co.	United States	50.44	-4%	8,028.8	7,333.1	1,401.5	402.5	28.7%	5.0%	5.2x	18.2x		
Thomson Reuters Corporation	United States	43.16	-4%	31,236.3	37,035.1	11,166.0	2,383.0	21.3%	-0.8%	3.3x	15.5x		
Verisk Analytics, Inc.	United States	81.14	-7%	13,499.7	15,748.2	1,995.2	937.2	47.0%	13.3%	7.9x	16.8x		
Workiva Inc.	United States	15.65	-18%	645.8	604.2	178.6	(39.8)	NM	23.0%	3.4x	NM		
Adjusted Weighted Average										4.8x	15.8x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (25.9x)

Information

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Marketing Information												
Company Name	Headquarters	Stock Price 03/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Axiom Corporation	United States	\$28.47	-6%	\$ 2,226.7	\$ 2,325.7	\$ 880.0	\$ 91.0	10.3%	5.9%	2.6x	25.6x	
Alliance Data Systems Corporation	* United States	249.00	-1%	13,925.4	33,014.9	7,138.1	1,462.4	20.5%	10.8%	4.6x	22.6x	
Brainjuicer Group Plc	United Kingdom	9.86	-5%	121.0	111.2	38.6	7.9	20.5%	24.0%	2.9x	14.1x	
Cello Group Plc	United Kingdom	1.55	-1%	159.7	166.0	204.1	10.0	4.9%	5.1%	0.8x	16.5x	
comScore, Inc.	United States	21.59	-38%	1,236.6	1,122.7	368.8	37.1	10.1%	12.1%	3.0x	30.2x	
Ebiquity plc	United Kingdom	1.42	-17%	103.8	139.8	103.2	16.8	16.3%	28.6%	1.4x	8.3x	
GfK SE	Germany	52.40	-6%	1,912.6	2,254.5	1,566.4	168.8	10.8%	-3.9%	1.4x	13.4x	
Harte Hanks, Inc.	United States	1.40	-51%	86.2	140.5	462.3	12.8	2.8%	-2.4%	0.3x	11.0x	
InnerWorkings, Inc.	United States	9.96	-9%	539.1	615.6	1,090.7	44.4	4.1%	6.0%	0.6x	13.9x	
Intage Holdings Inc.	Japan	17.94	-14%	358.2	305.9	400.3	49.3	12.3%	2.6%	0.8x	6.2x	
Ipsos SA	France	31.12	-13%	1,296.9	1,904.0	1,881.9	210.3	11.2%	-0.1%	1.0x	9.1x	
NeuStar, Inc.	United States	33.15	-4%	1,828.3	2,590.6	1,209.8	465.0	38.4%	15.2%	2.1x	5.6x	
Nielsen Holdings plc	United Kingdom	41.31	-26%	14,770.0	22,138.0	6,309.0	1,619.0	25.7%	2.2%	3.5x	13.7x	
Onvia, Inc.	* United States	4.40	-16%	31.7	24.6	24.6	0.2	0.7%	4.2%	1.0x	154.0x	
Pearson plc	United Kingdom	8.55	-31%	6,969.1	8,555.7	5,620.3	708.7	12.6%	1.9%	1.5x	12.1x	
YouGov plc	United Kingdom	3.35	-3%	351.9	333.2	123.2	12.4	10.0%	20.4%	2.7x	26.9x	
Adjusted Weighted Average										2.6x	16.7x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (59.4x)

(\$ in Millions, except stock price data)

Other Information												
Company Name	Headquarters	Stock Price 03/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Centaur Media plc	United Kingdom	\$0.52	-28%	\$ 75.3	\$ 92.8	\$ 89.5	\$ 9.3	10.3%	2.8%	1.0x	10.0x	
CEB Inc.	United States	78.60	-1%	2,519.6	3,259.2	949.8	200.6	21.1%	2.3%	3.4x	16.3x	
Cogint, Inc.	United States	4.65	-25%	250.1	290.1	186.8	(16.9)	NM	1225.9%	1.6x	NM	
Forrester Research Inc.	United States	39.75	-10%	718.8	580.7	326.1	40.4	12.4%	3.9%	1.8x	14.4x	
Gartner, Inc.	* United States	107.99	-4%	8,961.0	9,181.2	2,444.5	400.9	16.4%	13.0%	3.8x	22.9x	
IHS Markit Ltd.	* United Kingdom	41.95	-1%	16,908.7	20,540.8	3,030.5	871.0	28.7%	36.6%	6.8x	23.6x	
Informa plc	United Kingdom	8.16	-14%	6,722.9	8,584.8	1,661.5	522.2	31.4%	11.0%	5.2x	16.4x	
National Research Corporation	United States	39.25	-15%	550.5	521.1	109.4	35.4	32.4%	6.9%	4.8x	14.7x	
NIC Inc.	United States	20.20	-22%	1,348.8	1,221.8	317.9	83.3	26.2%	8.7%	3.8x	14.7x	
Premier, Inc.	United States	31.83	-9%	1,613.8	1,740.5	1,271.9	381.9	30.0%	16.6%	1.4x	4.6x	
Proofpoint, Inc.	* United States	74.36	-16%	3,219.5	3,189.4	375.5	(41.7)	NM	41.5%	8.5x	NM	
Reed Elsevier plc ⁽¹⁾	United Kingdom	19.59	0%	39,792.1	45,701.7	8,513.2	2,552.1	30.0%	15.5%	5.4x	17.9x	
Tarsus Group plc	Ireland	3.57	-2%	401.2	492.2	84.4	23.1	27.4%	-16.6%	5.8x	21.3x	
TechTarget, Inc.	* United States	9.03	-4%	247.6	256.6	106.6	11.7	11.0%	-4.7%	2.4x	22.0x	
The Advisory Board Company	United States	46.80	-9%	1,883.0	2,377.3	803.4	124.0	15.4%	4.6%	3.0x	19.2x	
UBM plc	United Kingdom	9.57	-2%	3,767.9	4,566.0	1,065.5	296.1	27.8%	12.1%	4.3x	15.4x	
Wolters Kluwer N.V.	Netherlands	41.66	0%	11,970.7	14,048.3	4,536.0	1,185.5	26.1%	2.1%	3.1x	11.9x	

(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 (8.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (21.5x)

Business Services

- The Business Services segment reported 62 transactions in March worth more than \$1.6 billion in value
- The IT Consulting subsegment accounted for 45 percent of segments total activity with 26 transactions
- Select Transactions:
 - Providence Equity Partners' sale of online scuba certification and training services company PADI to a group of wealthy families and endowments for a reported \$700 million
 - Healthcare IT services company HCI Group's \$110 million sale to Tech Mahindra
 - The acquisition of care benefits management company HealthHelp by WNS for \$95 million
 - The \$62.5 million minority equity investment received by expert testimony and litigation support company Berkeley Research Group from Endeavour Capital
 - Deloitte's acquisition of systems integrator and cloud consulting firm Day1 Solutions

	BUSINESS SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
IT Consulting	26	42%	\$387.4	24%	22	\$365.4	1	-	3	\$22.0
Corporate Training	12	19%	782.1	48%	6	-	1	700.0	5	82.1
HR Consulting	2	3%	-	0%	0	-	0	-	2	-
Logistics	9	15%	209.8	13%	3	-	1	-	5	209.8
Management Consulting	1	2%	-	0%	1	-	0	-	0	-
Financial Consulting	0	0%	-	0%	0	-	0	-	0	-
Healthcare Consulting	0	0%	-	0%	0	-	0	-	0	-
Other*	12	19%	260.5	16%	10	194.3	0	0.0	2	66.2
Total	62	100%	1,639.8	100%	42	559.7	3	700.0	17	380.1

Business Services

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Consulting											
Company Name	Headquarters	Stock Price 03/31/17	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	119.88	-5%	\$ 74,335.5	\$ 71,772.5	\$ 33,757.2	\$ 5,721.4	16.9%	6.8%	2.1x	12.5x
CRA International, Inc.	United States	35.33	-12%	301.8	249.0	324.8	26.8	8.2%	7.0%	0.8x	9.3x
FTI Consulting, Inc.	United States	41.17	-13%	1,657.5	1,806.8	1,810.4	195.6	10.8%	1.8%	1.0x	9.2x
Information Services Group, Inc.	* United States	3.15	-27%	133.2	222.1	216.5	11.7	5.4%	3.5%	1.0x	19.0x
Navigant Consulting, Inc.	United States	22.86	-18%	1,072.3	1,199.0	938.7	142.1	15.1%	12.6%	1.3x	8.4x
ICF International, Inc.	United States	41.30	-31%	785.4	1,038.8	1,185.1	111.9	9.4%	4.7%	0.9x	9.3x
Huron Consulting Group Inc.	United States	42.10	-35%	893.7	1,168.8	726.3	127.6	17.6%	3.9%	1.6x	9.2x
The Hackett Group, Inc.	United States	19.49	-6%	568.9	556.1	259.9	39.4	15.1%	10.8%	2.1x	14.1x
Adjusted Weighted Average										1.3x	9.6x

*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 (15.5x)

(\$ in Millions, except stock price data)

HR Services											
Company Name	Headquarters	Stock Price 03/31/17	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	102.39	-3%	\$ 45,963.1	\$ 45,219.4	\$ 12,051.0	\$ 2,733.1	22.7%	7.2%	3.8x	16.5x
Barrett Business Services, Inc.	United States	54.62	-18%	396.1	344.2	840.6	32.2	3.8%	13.5%	0.4x	10.7x
Capita plc	United Kingdom	7.07	-49%	4,704.2	7,628.8	6,061.3	777.0	12.8%	1.5%	1.3x	9.8x
DHI Group, Inc.	United States	3.95	-53%	199.1	260.9	227.0	47.1	20.7%	-12.6%	1.1x	5.5x
Edenred SA	France	23.68	-1%	5,485.2	6,189.8	1,132.7	381.1	33.6%	7.3%	5.5x	16.2x
Insperty, Inc.	United States	88.65	-2%	1,861.7	1,678.3	2,941.3	120.0	4.1%	13.0%	0.6x	14.0x
Marsh & McLennan Companies, Inc.	United States	73.89	-2%	38,053.6	41,914.6	13,211.0	3,102.0	23.5%	2.5%	3.2x	13.5x
Paychex, Inc.	United States	58.90	-7%	21,159.7	20,811.2	3,106.6	1,337.7	43.1%	7.5%	6.7x	15.6x
Professional Diversity Network, Inc.	United States	9.59	-31%	37.7	31.7	26.2	(1.8)	NM	-31.3%	1.2x	NM
TriNet Group, Inc.	United States	28.90	-4%	1,973.0	2,248.0	3,060.3	152.9	5.0%	15.1%	0.7x	14.7x
WageWorks, Inc.	* United States	72.30	-10%	2,681.8	2,252.3	364.7	64.3	17.6%	9.1%	6.2x	35.0x
Adjusted Weighted Average										4.0x	15.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.9x)

Business Services

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

IT Consulting												
Company Name	Headquarters	Stock Price 03/31/17	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	119.88	-5%	\$ 74,335.5	\$ 71,772.5	\$ 33,757.2	\$ 5,721.4	16.9%	6.8%	2.1x	12.5x	
Amdocs Limited	United States	60.99	-3%	8,946.7	8,006.4	3,751.5	703.4	18.8%	2.5%	2.1x	11.4x	
Bechtle AG	Germany	108.80	-3%	2,284.8	2,184.0	3,265.7	177.2	5.4%	9.3%	0.7x	12.3x	
Booz Allen Hamilton Holding Corporation	United States	35.39	-8%	5,306.9	6,521.2	5,646.5	520.1	9.2%	6.1%	1.2x	12.5x	
Business & Decision SA	* France	7.58	-10%	59.8	90.0	254.3	4.3	NA	4.2%	0.4x	21.1x	
Cap Gemini S.A.	France	92.56	-4%	15,167.0	16,859.7	13,236.6	1,670.0	12.6%	5.2%	1.3x	10.1x	
Cerner Corporation	* United States	58.85	-13%	19,404.0	19,611.3	4,707.9	1,315.0	27.9%	8.2%	4.2x	14.9x	
CGI Group Inc.	Canada	47.82	-5%	14,111.1	15,255.7	7,947.5	1,352.8	17.0%	2.4%	1.9x	11.3x	
Cognizant Technology Solutions Corporation	United States	59.52	-6%	36,226.3	31,935.3	13,487.0	2,668.0	19.8%	8.6%	2.4x	12.0x	
Computer Sciences Corporation	United States	69.01	-8%	9,745.5	11,846.5	7,525.0	931.0	12.4%	4.4%	1.6x	12.7x	
Digi International Inc.	United States	11.90	-16%	314.5	181.4	197.9	20.4	10.3%	-4.3%	0.9x	8.9x	
Globant S.A.	* Luxembourg	36.40	-23%	1,259.4	1,198.9	322.9	59.9	18.5%	27.2%	3.7x	20.0x	
International Business Machines Corporation	United States	174.14	-5%	164,251.0	198,046.0	79,919.0	18,552.0	23.2%	-2.2%	2.5x	10.7x	
Infosys Limited	India	15.78	-20%	36,060.1	31,357.0	10,085.0	2,787.0	27.6%	9.5%	3.1x	11.3x	
ITS Group	France	7.59	-6%	58.1	60.8	212.2	8.1	3.8%	1.7%	0.3x	7.5x	
NCI, Inc.	United States	15.05	-2%	203.8	202.8	322.4	28.7	8.9%	-3.2%	0.6x	7.1x	
NTT Data Corporation	Japan	47.35	-13%	13,282.9	17,370.9	14,136.8	2,226.2	15.7%	3.8%	1.2x	7.8x	
Perficient, Inc.	United States	17.36	-23%	614.9	636.8	468.5	50.0	10.7%	2.3%	1.4x	12.7x	
Presidio, Inc.	United States	15.49	-1%	1,404.7	2,554.2	2,799.8	195.5	7.0%	0.0%	0.9x	13.1x	
Reply S.p.A.	Italy	158.36	-1%	1,481.0	1,450.8	824.2	105.7	12.8%	8.2%	1.8x	13.7x	
SQLi	France	43.73	-5%	161.5	164.6	205.9	14.9	7.2%	7.3%	0.8x	11.1x	
Tata Consultancy Services Limited	* India	37.53	-11%	73,951.5	68,046.7	17,194.0	4,710.5	27.4%	11.8%	4.0x	14.4x	
Wipro Limited	India	7.95	-15%	19,224.3	16,558.1	8,052.0	1,606.6	20.0%	9.9%	2.1x	10.3x	
Adjusted Weighted Average										2.5x	11.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.5x)

Business Services

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Outsourced Services												
Company Name	Headquarters	Stock Price 03/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Rev Growth	LTM Multiples	
						Revenue	EBITDA	EBITDA	EV/Rev		EV/EBITDA	
AMREP Corporation	United States	\$6.41	-21%	\$ 51.8	\$ 42.6	\$ 40.6	\$ (1.2)	NM	-5.3%	1.0x	NM	
Cenveo, Inc.	United States	5.02	-52%	42.9	1,056.1	1,660.0	136.7	8.2%	-4.7%	0.6x	7.7x	
Communis plc	United Kingdom	0.69	-4%	144.2	170.9	446.9	34.5	7.7%	2.2%	0.4x	5.0x	
Contax Participações S.A.	Brazil	2.06	-63%	8.5	359.5	627.7	30.8	4.9%	-14.7%	0.6x	11.7x	
Convergys Corporation	United States	21.15	-32%	2,000.0	2,147.6	2,913.6	365.4	12.5%	-1.3%	0.7x	5.9x	
CSG Systems International, Inc.	United States	37.81	-26%	1,241.7	1,381.4	761.0	159.8	21.0%	1.1%	1.8x	8.6x	
Elanders AB (publ)	Sweden	10.97	-18%	388.0	627.3	692.4	55.2	8.0%	48.4%	0.9x	11.4x	
Eniro AB	Sweden	0.04	-66%	19.2	205.5	216.7	47.2	21.8%	-19.3%	0.9x	4.4x	
Exlservice Holdings, Inc.	* United States	47.36	-14%	1,600.6	1,419.7	686.0	99.1	14.4%	9.1%	2.1x	14.3x	
Firstsource Solutions Limited	India	0.64	-22%	439.0	518.8	517.4	65.4	12.6%	13.9%	1.0x	7.9x	
Genpact Limited	* Bermuda	24.76	-13%	4,926.5	5,406.9	2,570.8	420.6	16.4%	4.5%	2.1x	12.9x	
InnerWorkings, Inc.	United States	9.96	-9%	539.1	615.6	1,090.7	44.4	4.1%	6.0%	0.6x	13.9x	
Luxoft Holding, Inc.	* Switzerland/Switzerland	62.55	-5%	2,076.5	1,979.0	750.6	96.1	12.8%	21.3%	2.6x	20.6x	
MAXIMUS, Inc.	* United States	62.20	-1%	4,031.4	4,115.3	2,454.2	380.4	15.5%	12.1%	1.7x	10.8x	
Quad/Graphics, Inc.	United States	25.24	-14%	1,317.3	2,444.5	4,329.5	480.1	11.1%	-5.8%	0.6x	5.1x	
Quintiles IMS Holdings, Inc.	* United States	80.53	-3%	18,999.0	25,188.0	5,364.0	1,073.0	20.0%	24.0%	4.7x	23.5x	
R.R. Donnelley & Sons Company	United States	12.11	-80%	846.3	2,601.0	6,895.7	469.1	6.8%	-0.6%	0.4x	5.5x	
Serco Group plc	United Kingdom	1.45	-24%	1,574.7	1,764.7	3,717.7	117.3	3.2%	-5.2%	0.5x	15.0x	
St Ives plc	United Kingdom	0.66	-77%	94.7	182.9	472.4	53.0	11.2%	6.1%	0.4x	3.5x	
StarTek, Inc.	United States	8.69	-11%	137.4	170.7	307.2	15.5	5.0%	8.9%	0.6x	11.0x	
SYNNEX Corporation	United States	111.94	-13%	4,469.1	5,263.0	14,457.1	545.4	3.8%	9.0%	0.4x	9.6x	
Sykes Enterprises, Incorporated	United States	29.40	-6%	1,240.1	1,240.4	1,460.0	163.6	11.2%	13.5%	0.8x	7.6x	
Teleperformance SE	* France	108.27	-6%	6,129.6	7,922.8	3,852.0	545.1	14.2%	7.4%	2.1x	14.5x	
TeleTech Holdings, Inc.	United States	29.60	-7%	1,358.4	1,527.6	1,275.3	157.9	12.4%	-0.9%	1.2x	9.7x	
transcosmos inc.	Japan	23.46	-20%	973.1	875.8	2,030.8	99.9	4.9%	8.8%	0.4x	8.8x	
Transcontinental Inc.	Canada	18.44	-4%	1,426.8	1,637.5	1,544.0	303.0	19.6%	0.6%	1.1x	5.4x	
Cimpress N.V.	* Netherlands	86.19	-17%	2,680.4	3,707.1	1,936.6	146.7	7.6%	21.6%	1.9x	25.3x	
West Corporation	* United States	24.42	-6%	2,035.4	5,022.4	2,292.0	653.7	28.5%	0.5%	2.2x	7.7x	
Xchanging Solutions Limited	* India	0.74	-55%	82.4	65.9	42.2	4.1	9.8%	-2.6%	1.6x	16.0x	
Adjusted Weighted Average										1.1x	9.2x	

*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 (13.1x)

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	6.0x	2.2x	7.2x	2.2x
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	4.2x	1.9x	9.6x	2.0x
Internationally-based Digital Advertising	4.2x	2.1x	11.9x	2.4x
US-based Marketing Technology	3.8x	3.0x	4.8x	2.9x
Internationally-based Marketing Technology	4.9x	3.5x	5.8x	5.4x
Agency	1.2x	1.3x	1.7x	1.7x
Marketing Services	1.8x	1.6x	3.1x	2.9x
Traditional Media	2.8x	2.5x	3.7x	3.5x
Software	5.0x	4.4x	4.9x	4.8x
Information	4.0x	3.5x	5.8x	4.8x
Business Services	1.3x	1.0x	2.5x	2.2x

As of close of business on 03/31/17

*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

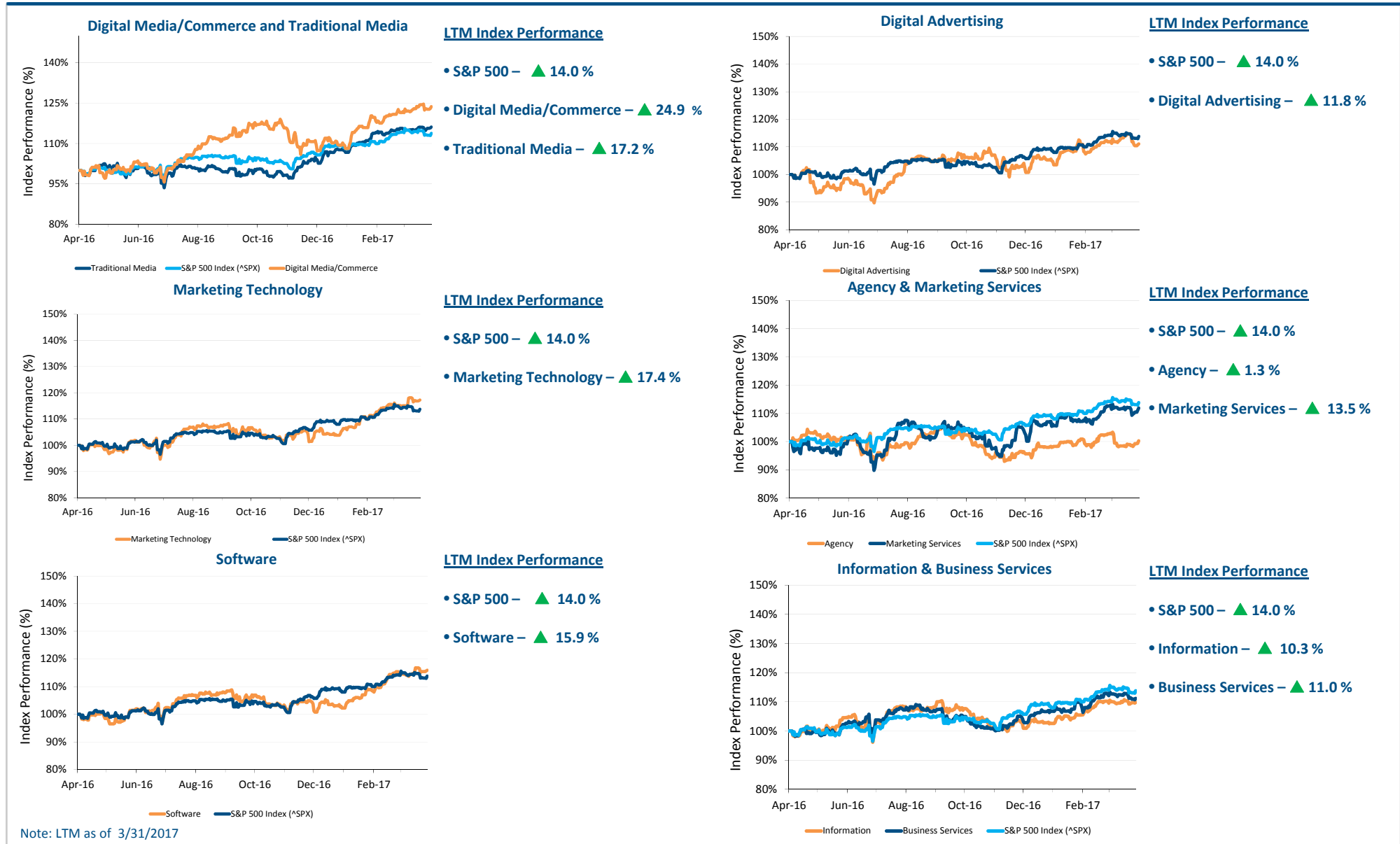
Public Company Index	EBITDA Multiples			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
US-based Digital Media and Internet	14.3x	14.5x	15.2x	12.9x
Internationally-based Digital Media and Internet	20.1x	14.3x	22.1x	14.6x
US-based eCommerce	16.4x	15.0x	17.9x	12.2x
Internationally-based eCommerce	20.0x	14.6x	27.3x	10.4x
US-based Digital Advertising	33.5x	15.6x	20.8x	11.0x
Internationally-based Digital Advertising	18.2x	14.3x	28.3x	12.0x
US-based Marketing Technology	20.9x	17.3x	24.9x	13.1x
Internationally-based Marketing Technology	21.6x	17.9x	18.7x	18.3x
Agency	11.0x	10.1x	10.2x	10.1x
Marketing Services	12.3x	10.4x	16.2x	14.6x
Traditional Media	14.0x	10.1x	12.1x	12.1x
Software	31.9x	18.6x	21.2x	15.0x
Information	20.9x	16.3x	22.1x	22.4x
Business Services	11.4x	10.3x	13.0x	11.9x

As of close of business on 03/31/17

*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
	DH Corporation	Software	Misys plc	\$ 3,458.7
	Cision, Inc.	Marketing Technology	Capitol Acquisition Corp. III	2,400.0
	Nimble Storage, Inc.	Software	Hewlett Packard Enterprise Company	1,200.0
	SOUQ.com	Digital Media/Commerce	Amazon.com, Inc.	650.0
	Veracode, Inc.	Software	CA Technologies	614.0
	Tagetik Software srl	Software	Wolters Kluwer NV	319.5
	Teads, Inc.	Digital Advertising	Altice N.V.	308.0
	Sotera Defense Solutions, Inc.	Business Services	KEYW Corporation	235.0
	BI-SAM Technologies S.A.	Software	FactSet Research Systems, Inc.	205.2
	Eliza Corporation	Software	HMS Holdings	170.0
	Incisive Media Limited, Insight Division	Information	Infopro Digital SAS	149.8
	Show Management, Inc.	Traditional Media	Informa PLC	133.0
	RISI, Inc.	Information	Euromoney Institutional Investor plc	125.0
	The HCI Group	Business Services	Tech Mahindra Limited	110.0
	LightCyber, Inc.	Software	Palo Alto Networks	105.0
	US Weekly	Traditional Media	American Media, Inc.	100.0
	Pubridge	Business Services	Media Do Co., Ltd.	99.3
	HealthHelp, Inc.	Business Services	WNS Holdings Ltd.	95.0
	ModCloth, Inc.	Digital Media/Commerce	Jet.com, Inc.	62.5
	if(we)	Digital Media/Commerce	MeetMe, Inc.	60.0
	NoWait, Inc.	Marketing Technology	Yelp!, Inc.	40.0
	Ingresso Group Limited	Marketing Technology	accesso Techology Group, plc	36.6
	DataRPM Corporation	Software	Progress Software Corporation	30.0
	Daisuki	Digital Media/Commerce	BANDAI NAMCO Holdings, Inc.	29.1
	BumpClick LLC	Digital Media/Commerce	Function(x), Inc.	25.0
	Rx Networks	Software	Beijing BDStar Navigation	23.3
	Hermo Creative (M) Sdn Bhd	Digital Media/Commerce	istyle, Inc.	22.0
	Keystone Logic	Business Services	Zensar Technologies Ltd.	20.4
	Flocktory Ltd.	Marketing Technology	Qwi plc	17.8
	PleaseTech Ltd.	Software	Ideagen Plc	15.0
	Tennis Media Co. LLC	Traditional Media	Sinclair Broadcast Group, Inc.	14.0
	Pritle N.V.	Software	BinckBank N.V.	13.4
	CyberGhost S.R.L.	Software	Crossrider Plc	11.5
	Kleding BV	Digital Advertising	The Mitula Group Limited	11.2
	Art People A/S	Traditional Media	Storytel AB	10.6
	Visible Measures Corporation	Marketing Technology	AcuityAds Inc.	10.0
	adflex communications, Inc.	Agency & Marketing Services	Tri-Stage Inc.	9.9
	Regent Publishing Services	Traditional Media	1010 Printing Group Limited	9.3
	Greenview Data, Inc.	Software	Zix Corporation	8.1
	Ontology-Partners Limited	Software	EXFO, Inc.	7.6
	Emmis Communications, Substantial Publishing Assets	Traditional Media	Hour Media, LLC	6.5
	Global Group Dialog Solutions AG	Agency & Marketing Services	Bisnode AB	6.1
	My Play Company Limited	Digital Media/Commerce	iSentric Limited	4.6

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	3ti Solutions, Inc.	Agency & Marketing Services	WPP Group	\$ -
	ADS Media Group, Inc.	Agency & Marketing Services	Fusion92	-
	Agence79	Agency & Marketing Services	Havas	-
	Anagram	Agency & Marketing Services	Digilant Inc.	-
	Audience Partners	Agency & Marketing Services	Altice N.V.	-
	BD Australia	Agency & Marketing Services	Havas	-
	BrilliantService Co., Ltd.	Agency & Marketing Services	Cognizant Technology Solutions Corporation	-
	Bruketa&Zinic OM d.o.o.	Agency & Marketing Services	WPP Group	-
	CloudRaker, Inc.	Agency & Marketing Services	Altavia Group	-
	Combera Group GmbH	Agency & Marketing Services	Advantage Sales & Marketing, LLC	-
	ComboApp, Inc.	Agency & Marketing Services	Digi117 Ltd.	-
	Equator Ltd.	Agency & Marketing Services	Matthews International Corporation	-
	Exclusive Connections LLC	Agency & Marketing Services	Excentus Corporation	-
	Exequo SA	Agency & Marketing Services	Lionbridge Technologies, Inc.	-
	First Annapolis Consulting, Inc.	Agency & Marketing Services	Accenture plc	-
	FullSense	Agency & Marketing Services	Passage Pieton	-
	Glue PR Ltd.	Agency & Marketing Services	W Communications	-
	GPSshopper, LLC	Agency & Marketing Services	Synchrony Financial	-
	Grant Group	Agency & Marketing Services	Dentsu, Inc.	-
	Innovative Marketing Actions	Agency & Marketing Services	DKSH Management Ltd.	-
	Pineapple PR	Agency & Marketing Services	Interpublic Group of Companies, Inc.	-
	Polvora Advertising, Inc.	Agency & Marketing Services	Saturno Design LLC	-
	Pop2Life	Agency & Marketing Services	Conde Nast	-
	Ratio Interactive LLC	Agency & Marketing Services	Globant S.A.	-
	ShapiroWalker Design	Agency & Marketing Services	Elephant In The Room	-
	Shine Design	Agency & Marketing Services	Stocks Taylor Benson	-
	Tomorrow LLC	Agency & Marketing Services	The Shipyard, LLC	-
	uFluencer Group, Inc.	Agency & Marketing Services	Gushcloud	-
	Accume Partners LLC	Business Services	Aporia Solutions, Inc.	-
	AdvancedEPM Consulting, Inc.	Business Services	Datavail Corporation	-
	Avantida NV	Business Services	INTRIA	-
	Big Drop Pvt. Ltd.	Business Services	Appworks Technologies Private Limited	-
	Cardio Partner Resources LLC	Business Services	DXE Medical, Inc.	-
	Castle Copy Service, Inc.	Business Services	Deposition Solutions LLC	-
	Childcare Education Institute LLC	Business Services	Excelligence Learning Corporation	-
	CloudLabs, Inc.	Business Services	Udacity, Inc.	-
	CloudMGR	Business Services	Cloudability, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	Curvature LLC	Business Services	SMS Systems Maintenance Services, Inc.	\$ -
	Davies Consulting LLC	Business Services	Accenture plc	-
	Day1 Solutions LLC	Business Services	Deloitte LLP	-
	derivIT Solutions Pte Ltd.	Business Services	Luxoft Holding, Inc.	-
	e4e, Inc.	Business Services	nThrive, Inc.	-
	Elk Grove Graphics	Business Services	The Vomela Companies	-
	Focus Group Europe Ltd.	Business Services	Accenture plc	-
	FutureStaff	Business Services	MAU Workforce Solutions	-
	GAM Consult s.a.	Business Services	Amexio	-
	Interfile	Business Services	Atento S.A.	-
	Itelios SAS	Business Services	Capgemini Group	-
	Lenmar Consulting	Business Services	Kellton Tech Solutions Ltd.	-
	Magnus Management Group LLC	Business Services	NXTkey Corporation	-
	Mesclado SA	Business Services	Qvest Media GmbH	-
	Netcraft Ltd.	Business Services	Elad Software Systems Ltd.	-
	Orion Financial Group, Inc.	Business Services	MetaSource LLC	-
	Pivotal Education Ltd.	Business Services	Crisis Prevention Institute	-
	Premium Transportation Logistics LLC	Business Services	Magnate Worldwide LLC	-
	Rx Medical Web LLC	Business Services	Empire Medical Training, Inc.	-
	SharePointXperts LLC	Business Services	Bamboo Solutions Corporation	-
	Software Link, Inc.	Business Services	Kerr Consulting	-
	spm GmbH	Business Services	Relias Learning	-
	Stelligent Systems LLC	Business Services	HOSTING.com	-
	Structured Network Solutions, Inc.	Business Services	Orion Systems Integrators, Inc.	-
	Stuart SAS	Business Services	La Poste	-
	The Vintage Group	Business Services	Toppan Printing Co. Ltd.	-
	Tivitie	Business Services	Wicresoft	-
	Vernalis Group, Inc.	Business Services	Orion Systems Integrators, Inc.	-
	AirlineFlightSearch.com	Digital Advertising	Emedia Group, Inc.	-
	CompareHotels.Online	Digital Advertising	Emedia Group, Inc.	-
	Groupon Singapore Limited	Digital Advertising	KFit Holdings Pte. Ltd.	-
	Headway Digital	Digital Advertising	Entravision Communications Corporation	-
	Lift Network	Digital Advertising	Stratacache, Inc.	-
	MyBuilder Limited	Digital Advertising	HomeAdvisor, Inc.	-
	Statiq Limited	Digital Advertising	Telefonica, S.A.	-
	TruEngage	Digital Advertising	PK4 Media, Inc.	-
	VaycayHero, Inc.	Digital Advertising	RedAwning.com, Inc.	-
	Bookouture	Digital Media/Commerce	Hachette Book Group, Inc.	-
	Cappool Technologies Ltd.	Digital Media/Commerce	Natural Intelligence Ltd.	-
	ChimeraCompanyGames	Digital Media/Commerce	Momentous Entertainment Group, Inc.	-
	Damai.cn	Digital Media/Commerce	Alibaba Group Holding Ltd.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	DogVacay, Inc.	Digital Media/Commerce	A Place for Rover	\$ -
	FaceCar	Digital Media/Commerce	Vivu Technology Development	-
	Fanatic Software, Inc.	Digital Media/Commerce	Complete XRM, Inc.	-
	FinitePaths, Inc.	Digital Media/Commerce	Lyft, Inc.	-
	Gothamist LLC	Digital Media/Commerce	DNAinfo	-
	Growtopia	Digital Media/Commerce	Ubisoft Holdings, Inc.	-
	HomeExchange.com	Digital Media/Commerce	GuestToGuest	-
	Imoji	Digital Media/Commerce	Giphy, Inc.	-
	Jelly Industries, Inc.	Digital Media/Commerce	Pinterest, Inc.	-
	JustShareIt, Inc.	Digital Media/Commerce	Fox Rent A Car, Inc.	-
	Kite.ly	Digital Media/Commerce	Canon, Inc.	-
	Legacy.com, Inc.	Digital Media/Commerce	Pamplona Capital Management LLP	-
	MightyTV, Inc.	Digital Media/Commerce	Spotify Ltd.	-
	Namefy.co	Digital Media/Commerce	AppSwarm, Inc.	-
	Nimbuzz B.V.	Digital Media/Commerce	Mara Social Media	-
	OneClickWash	Digital Media/Commerce	PickMyLaundry	-
	Pragmatix Studio	Digital Media/Commerce	Fuzic, Inc.	-
	Public Auction Finder	Digital Media/Commerce	Auction Media Group	-
	Rooster, Inc.	Digital Media/Commerce	Spacer.com, Inc.	-
	Shopcade	Digital Media/Commerce	Lagardere SCA	-
	Silvercar, Inc.	Digital Media/Commerce	Audi AG	-
	Sonalytic Ltd.	Digital Media/Commerce	Spotify Ltd.	-
	The Creative Assembly Limited	Digital Media/Commerce	SEGA Corporation	-
	True&Co	Digital Media/Commerce	PVH Corporation	-
	ViralNova LLC	Digital Media/Commerce	BumpClick LLC	-
	Workflow.is	Digital Media/Commerce	Apple Inc.	-
	AdviceIQ	Information	Financial Media Exchange LLC	-
	DISCUS	Information	Embark Group	-
	L2, Inc.	Information	Gartner, Inc.	-
	Polyglot Systems, Inc.	Information	First DataBank, Inc.	-
	Report on Medicare Compliance	Information	The Health Care Compliance Association	-
	RivalHealth, LLC	Information	Global Behavioral Solutions LLC	-
	Acculynk	Marketing Technology	First Data Corporation	-
	Adam Software NV	Marketing Technology	Aprimo, LLC	-
	Aerialink, Inc.	Marketing Technology	CSF Corporation	-
	Bizzy, Inc.	Marketing Technology	SendGrid	-
	Buzzcapture B.V.	Marketing Technology	OBI4wan B.V.	-
	Capgemini, IBX Business Network	Marketing Technology	Tradeshift, Inc.	-
	ChowBOT	Marketing Technology	ShopKeep.com, Inc.	-
	Compass	Marketing Technology	Sage Group plc	-
	Darwin Pricing LLC	Marketing Technology	SPOSEA Holding BV	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	HipMob	Marketing Technology	Conversocial	\$ -
	IneoQuest Technologies, Inc.	Marketing Technology	Telestream, Inc.	-
	Kaggle, Inc.	Marketing Technology	Google, Inc.	-
	Kaybus, Inc.	Marketing Technology	Prysm, Inc.	-
	Loopd, Inc.	Marketing Technology	etouches, Inc.	-
	Lymber Wellness, Inc.	Marketing Technology	MINDBODY, Inc.	-
	MarketSpace Technologies, Inc.	Marketing Technology	Tickr, Inc.	-
	Narativ, Snapchat Analytics Platform	Marketing Technology	HootSuite Media, Inc.	-
	NetSource Communications, Inc.	Marketing Technology	Venture Technologies, Inc.	-
	Novaetus, Inc.	Marketing Technology	SurveyVitals, Inc.	-
	nvite	Marketing Technology	EventBrite	-
	ObjectVideo, Inc.	Marketing Technology	Alarm.com	-
	Origin Events (Scotland) Ltd.	Marketing Technology	Red Pepper Events	-
	Poken, Inc.	Marketing Technology	GES Exposition Services	-
	Reach150 Social, Inc.	Marketing Technology	SmartZip Analytics, Inc.	-
	Ribyt	Marketing Technology	Conde Nast	-
	Seeding Alliance GmbH	Marketing Technology	Stroer Digital Group GmbH	-
	Tagga Media, Inc.	Marketing Technology	Campaign Monitor Pty Ltd.	-
	Thinkbox Software, Inc.	Marketing Technology	Amazon.com, Inc.	-
	WebSlice Limited	Marketing Technology	SiteTech Solutions Ltd.	-
	Zen Planner, LLC	Marketing Technology	Daxko, Inc.	-
	440 Labs, Inc.	Software	Ecoark Holdings, Inc.	-
	Amris	Software	PIXID SAS	-
	Appbridge Software, Inc.	Software	Google, Inc.	-
	Appraisal Scope	Software	Mercury Network LLC	-
	BigRoad, Inc.	Software	Complete Innovations, Inc.	-
	Centricity Contingent Staffing	Software	HealthcareSource HR, Inc.	-
	Comm Solutions Company	Software	Optiv Security, Inc.	-
	ConEst Software Systems, Inc.	Software	JDM Technology Group	-
	Core Informatics LLC	Software	Thermo Fisher Scientific Inc.	-
	Corona Labs, Inc.	Software	Appodeal, Inc.	-
	Cumulocity GmbH	Software	Software AG	-
	Do.com	Software	Amazon.com, Inc.	-
	Dutch Cloud B.V.	Software	Denit Hosting Solutions B.V.	-
	Electronifie, Inc.	Software	Trumid Financial LLC	-
	EveryMove, Inc.	Software	higi SH llc	-
	Fairsail Limited	Software	Sage Group plc	-
	Fyre LLC	Software	Peoplenet, Inc.	-
	Geotech Vigis	Software	Parera Groupe	-
	Gitter	Software	GitLab B.V.	-
	HealthSystems	Software	Quatris Health	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	Hummingbill, Inc.	Software	KredX	\$ -
	InfraAdvice Sweden AB	Software	Techstep ASA	-
	LeChat, Inc.	Software	8x8, Inc.	-
	ManyWho	Software	Dell, Inc.	-
	Merlon Software Corporation	Software	XYPRO Technology Corporation	-
	Message Automation Limited	Software	Broadridge Financial Solutions, Inc.	-
	NuData Security, Inc.	Software	MasterCard, Inc.	-
	PocketRx	Software	Digital Pharmacist, Inc.	-
	PrepMo, Inc.	Software	Huddle, Inc.	-
	Rage Frameworks Inc.	Software	Genpact Limited	-
	RecordLion, Inc.	Software	Gimmel LLC	-
	Safe Computing Limited	Software	Access UK Limited	-
	Savcor Group Oy, Forestry Business Assets	Software	Trimble Navigation Limited	-
	ShipNet AS	Software	Constellation Software, Inc.	-
	SOASTA, Inc.	Software	Akamai Technologies, Inc.	-
	StepOne, Inc.	Software	FanThreeSixty LLC	-
	Stormpath, Inc.	Software	Okta, Inc.	-
	SwissComply AG	Software	Evolute Group AG	-
	Tapglue UG	Software	Localytics, Inc.	-
	TFG Financial Systems	Software	NumeriX LLC	-
	TreatMD	Software	GlobalMed, Inc.	-
	Upplcation Software Technologies S.L.	Software	Mobusi Mobile Advertising s.l.	-
	VERDE VDI	Software	Ncomputing	-
	Vocus Group, Cloud Collaboration Practice Assets	Software	West Corporation	-
	Webtrends, Inc., Infinity Assets	Software	Oracle Corporation	-
	WhiteSpace Health, Inc.	Software	Omega Healthcare Management Services	-
	24-7 Entertainment GmbH	Traditional Media	7digital Group PLC	-
	Beachsound, Inc.	Traditional Media	3G Productions, Inc.	-
	Bulletin Intelligence LLC	Traditional Media	Cision, Inc.	-
	Digital RodeoTV	Traditional Media	WhereverTV Broadcasting Corporation, Inc.	-
	Euromedia Group K.S.	Traditional Media	Rockaway Capital SE	-
	GG Media Network	Traditional Media	American Leisure Holdings, Inc.	-
	Le Young Pictures	Traditional Media	LeEco	-
	Lighthouse Independent Media Pte Ltd.	Traditional Media	Forum Media Group GmbH	-
	Metrosource Publishing, Inc.	Traditional Media	Davler Media Group	-
	NatureVision TV	Traditional Media	Stingray Digital Group, Inc.	-
	Nitrogen Studios Canada, Inc.	Traditional Media	Cinesite Studios Group	-
	Reach Magazine	Traditional Media	Valassis Communications, Inc.	-
	Tetra Media Studio SAS	Traditional Media	ITV plc	-

All Segments

(\$ in Millions)

Buyout Transactions

	Target	Target Segment	Buyer/Investor	Reported TV
Buyout Deals				
Values Disclosed				
	PADI	Business Services	Providence Equity Partners, Inc.	\$ 700.0
	ITRS Group Ltd.	Software	TA Associates	140.6
	MTG	Traditional Media	Providence Equity Partners, Inc.	122.5
	Verisys Corporation	Software	Spectrum Equity Investors, LP	75.0
	Target	Target Segment	Buyer/Investor	Reported TV
Buyout Deals				
Undisclosed				
	Geneva Technical Services LLC	Business Services	Highlands Ventures	\$ -
	Simplified Logistics LLC	Business Services	CI Capital Partners LLC	-
	Ageras A/S	Digital Media/Commerce	Investcorp	-
	Corry Auto Dealers Exchange	Digital Media/Commerce	Huron Capital Partners, LLC	-
	Bracket	Software	Genstar Capital, LP	-
	CarePayment Technologies, Inc.	Software	Cedar Spring Capital	-
	Geomeia SAS	Software	Capzantine	-
	NetDocuments	Software	Clearlake Capital Group	-
	Xceptor	Software	CBPE Capital LLP	-

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Flipkart Internet Private Limited	Digital Media/Commerce	Tencent Holdings Ltd.	\$ 1,000.0
	UCAR Technology, Inc.	Digital Media/Commerce	AXA Investment Managers	670.0
	Airbnb, Inc.	Digital Media/Commerce	Sequoia Capital	448.0
	Instacart, Inc.	Digital Media/Commerce	Sequoia Capital	400.0
	Kuaishou	Digital Media/Commerce	Tencent Holdings Ltd.	350.0
	Avaloq Group AG	Software	Warburg Pincus LLC	300.0
	Paytm E-Commerce Pvt. Ltd.	Digital Media/Commerce	Alibaba Group Holding Ltd.	200.0
	Maihuolang	Digital Media/Commerce	Shenzhen Capital Group	150.0
	Alignment Healthcare LLC	Software	Warburg Pincus LLC	115.0
	Picnic B.V.	Digital Media/Commerce	NPM Capital N.V.	108.5
	Delhivery	Business Services	The Carlyle Group	100.0
	Jiangsu Chezhibao Information Technology Co., Ltd.	Digital Media/Commerce	JD Capital	100.0
	DraftKings, Inc.	Digital Media/Commerce	Eldridge Industries	100.0
	ROBLOX Corporation	Digital Media/Commerce	Index Ventures	92.0
	iflix	Digital Media/Commerce	Liberty Global, Inc.	90.0
	Looker Data Sciences, Inc.	Marketing Technology	Kleiner Perkins Caufield & Byers	81.5
	ServiceTitan, Inc.	Marketing Technology	Iconiq Capital	80.0
	Blackbuck	Digital Media/Commerce	Accel Partners	71.0
	Oodrive Group	Software	NextStage Capital	70.0
	SoundCloud Ltd.	Digital Media/Commerce	Ares Capital Corporation	70.0
	Blackbuck	Business Services	Accel Partners	70.0
	Freenome, Inc.	Software	Andreessen Horowitz	65.0
	Berkeley Research Group LLC	Business Services	Endeavour Capital, Inc.	62.5
	Decisely Insurance Services, Inc.	Software	Two Sigma Ventures	60.0
	Bluegogo	Digital Media/Commerce	Blackhole Capital	58.0
	Lucid Holdings LLC	Software	North Bridge Growth Equity	57.0
	MarketsandMarkets	Marketing Technology	FTV Capital	56.0
	Junifer Systems Ltd.	Software	Gentrack Ltd.	55.6
	DataRobot Inc.	Software	New Enterprise Associates	54.0
	Livongo Health, Inc.	Software	General Catalyst Partners LLC	52.2
	Placester, Inc.	Marketing Technology	New Enterprise Associates	50.0
	CloudCheckr, Inc.	Software	Level Equity	50.0
	Confluent, Inc.	Software	Sequoia Capital	50.0
	Kensho Technologies, Inc.	Software	S&P Global Inc.	50.0
	Viva Republica Co. Ltd.	Digital Media/Commerce	Bessemer Venture Partners	48.0
	Haoeyou	Software	Hakim Unique Internet	40.0
	Farmers Business Network, Inc.	Digital Media/Commerce	Kleiner Perkins Caufield & Byers	40.0
	Hotel Tonight, Inc.	Digital Media/Commerce	Battery Ventures	37.0
	Beijing Fuyou Online Information Technology Co., Ltd.	Business Services	Legend Capital	36.0
	Job Today S.A.	Digital Advertising	German Media Pool	35.5
	MasterClass	Business Services	New Enterprise Associates	35.0
	Tukazza! SAS	Digital Media/Commerce	Maif Avenir SAS	35.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	VeloCloud Networks	Software	New Enterprise Associates	\$ 35.0
	simplesurance GmbH	Software	Rakuten, Inc.	32.2
	Zenreach, Inc.	Digital Advertising	Maverick Venture Partners	30.0
	Klook Travel Technology Limited	Digital Media/Commerce	Sequoia Capital	30.0
	Dely, Inc.	Digital Media/Commerce	Yahoo Japan	27.0
	Newrank.cn	Marketing Technology	HG Capital	26.0
	Visier, Inc.	Software	Adams Street Partners, LLC	25.5
	Icertis.com	Marketing Technology	Greycroft Partners LLC	25.0
	Freightos	Marketing Technology	GE Ventures	25.0
	MapD Technologies, Inc.	Software	New Enterprise Associates	25.0
	Turvo, Inc.	Software	Activant Capital Group LLC	25.0
	Flock.co	Software	(Private Investors)	25.0
	iD Fresh Food (India) Pvt. Ltd.	Digital Media/Commerce	PremjiiInvest	25.0
	Skuid, Inc.	Software	Iconiq Capital	25.0
	EVERYTHING Ltd.	Software	Cisco Investments	24.8
	Align Commerce, Inc.	Software	Kleiner Perkins Caufield & Byers	24.0
	Reduxio Systems Ltd.	Software	Intel Capital	22.5
	KNIME.com AG	Software	Invus Group	21.5
	Hedvig, Inc.	Software	Hewlett Packard Enterprise Company	21.5
	Turnkey Vacation Rentals, LLC	Software	Altos Ventures	21.0
	24Tidy.com, Incorporated	Digital Media/Commerce	China Merchants Venture Capital Management	21.0
	Nearpod, Inc.	Digital Media/Commerce	Insight Venture Partners	21.0
	Examity, Inc.	Business Services	University Ventures	21.0
	YCloset	Digital Media/Commerce	IDG Capital Partners	20.0
	The Jellyvision Lab, Inc.	Software	Udata Partners	20.0
	Canopy Tax, Inc.	Marketing Technology	New Enterprise Associates	20.0
	Urjanet, Inc.	Information	Oak HC/FT	20.0
	ID.me, Inc.	Software	FTV Capital	19.0
	2nd Watch, Inc.	Business Services	Madrona Venture Group	19.0
	WayUp, Inc.	Digital Advertising	Index Ventures	18.5
	Mashape, Inc.	Software	Andreessen Horowitz	18.0
	Xioayu Link	Software	Lightspeed Venture Partners	18.0
	Evolv Technology, Inc.	Software	Lux Capital	18.0
	UNIFI Software	Software	Canaan Partners	17.5
	Sensibill, Inc.	Software	Information Venture Partners	17.3
	Pharmany	Digital Media/Commerce	Bessemer Venture Partners	17.0
	Weather Analytics LLC	Software	W.R. Berkley Corporation	17.0
	Hubble Contacts	Digital Media/Commerce	FirstMark Capital	16.5
	DataBerries	Digital Advertising	Index Ventures	16.0
	Fluxx	Software	Canvas Venture Fund	16.0
	ScyllaDB	Software	Bessemer Venture Partners	16.0
	Callinize Inc.	Marketing Technology	Andreessen Horowitz	15.8

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	cloudvirga, Inc.	Software	The Blackstone Group L.P.	\$ 15.0
	Infoworks.io, Inc.	Software	Centerview Capital Technology	15.0
	Mintigo, Inc.	Marketing Technology	Sequoia Capital	15.0
	ACV Auctions LLC	Digital Media/Commerce	Bessemer Venture Partners	15.0
	Zimperium Ltd.	Software	SoftBank Capital	15.0
	Pypestream, Inc.	Marketing Technology	(Private Investors)	15.0
	Garrison Technology Ltd.	Software	Touchstone Innovations	14.6
	MediSafe Project Ltd.	Software	Octopus Ventures, LLC	14.5
	Kingdee Healthcare	Software	Yongjin Group	14.0
	Avere Systems, Inc.	Software	Norwest Venture Partners	14.0
	RiskSense, Inc.	Software	Jump Capital	14.0
	The Naga Group	Digital Media/Commerce	Fosun Venture Capital Investment	13.4
	Akeneo SAS	Marketing Technology	Partech Ventures	13.0
	Flow Commerce, Inc.	Marketing Technology	Bain Capital Ventures	13.0
	Raise.me	Digital Media/Commerce	Redpoint Ventures	12.0
	Voxy, Inc.	Business Services	SJF Ventures	12.0
	Bustle.com	Digital Media/Commerce	General Catalyst Partners LLC	12.0
	Casetext, Inc.	Information	Canvas Venture Fund	12.0
	Carro	Digital Media/Commerce	Venturra Capital	12.0
	LimeBike	Digital Media/Commerce	Andreessen Horowitz	12.0
	Dyadic Security Ltd.	Software	Goldman Sachs Asset Management, L.P.	12.0
	UNICAF	Business Services	University Ventures	12.0
	Qapital, Inc.	Digital Media/Commerce	Northzone	12.0
	Dora's Dreams	Digital Media/Commerce	Legend Capital	12.0
	WorkJam, Inc.	Software	Lerer Hippeau Ventures	12.0
	Cognoa, Inc.	Information	Morningside Group	11.6
	Aetion, Inc.	Software	Flare Capital Partners	11.2
	Clarity Money, Inc.	Digital Media/Commerce	Bessemer Venture Partners	11.0
	Bayshore Networks, Inc.	Software	Trident Capital	11.0
	PayQix, Inc.	Software	Undisclosed	11.0
	PeerSpace, Inc.	Digital Media/Commerce	Foundation Capital	11.0
	Helpling GmbH	Digital Media/Commerce	Asia Pacific Internet Group	10.8
	Kaloom, Inc.	Software	FTQ	10.7
	mycs GmbH	Digital Media/Commerce	Global Founders Capital	10.7
	InterCloud S.A.S.	Software	CapHorn Invest	10.7
	Licious	Digital Media/Commerce	Mayfield Fund	10.0
	ControlUp Technologies Ltd.	Software	K1 Investment Management, LLC	10.0
	Rigetti Computing	Software	Andreessen Horowitz	10.0
	Lystable Industries Limited	Software	Valar Ventures LP	10.0
	Paradata, Inc.	Software	PivotNorth Capital	10.0
	MotorK	Marketing Technology	83North	10.0
	Brooklinen	Digital Media/Commerce	FirstMark Capital	10.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Bringg, Inc.	Software	Aleph VC	\$ 10.0
	Waitr, Inc.	Digital Media/Commerce	(Private Investors)	10.0
	Borqs Ltd.	Software	Accel Partners	10.0
	Prevedere Software, Inc.	Marketing Technology	Norwest Venture Partners	10.0
	Goldbely, Inc.	Digital Media/Commerce	Intel Capital	10.0
	Dream Payments Corporation	Marketing Technology	Fair Ventures	10.0
	Liven Pty. Ltd.	Digital Advertising	Undisclosed	10.0
	LoopMe Ltd.	Marketing Technology	Holtzbrinck Digital GmbH	10.0
	Algomi Corporation	Information	Euronext N.V	10.0
	CampusLogic, Inc.	Software	4.0 Partners	10.0
	Incorta, Inc.	Marketing Technology	Google Ventures	10.0
	Nested	Digital Media/Commerce	Passion Capital	9.9
	Joyrun, Inc.	Digital Media/Commerce	Norwest Venture Partners	9.8
	Ripcord, Inc.	Marketing Technology	Kleiner Perkins Caufield & Byers	9.5
	crealytics GmbH	Digital Advertising	High-Tech Gründerfonds	9.3
	Aditor	Digital Advertising	Playtika Ltd.	9.0
	Moneytree KK	Digital Media/Commerce	SBI Group	9.0
	Mythic AI	Software	Lux Capital Management	9.0
	BeautyCon LLC	Traditional Media	CCA, Inc.	9.0
	Conversion Logic	Marketing Technology	Lerer Hippeau Ventures	9.0
	Nimble, Inc.	Marketing Technology	Google Ventures	9.0
	Goodlord Ltd.	Software	Global Founders Capital	8.8
	Regent Education, Inc.	Software	Ares Capital Corporation	8.5
	Astro Technology, Inc.	Marketing Technology	Redpoint Ventures	8.3
	Beekeeper, Inc.	Software	Keen Venture Partners	8.0
	Chairish, Inc.	Digital Media/Commerce	Altos Ventures	8.0
	SHYFT Analytics	Software	Optum Ventures	7.5
	Rippling	Software	(Private Investors)	7.0
	LawGeex	Software	Recruit Holdings Co., Ltd.	7.0
	Banyan Technology, Inc.	Software	Jumpstart	7.0
	Quidd, Inc.	Digital Media/Commerce	(Private Investors)	6.8
	The People Analytics Corporation	Marketing Technology	Idinvest Partners	6.6
	Carbon Health	Software	Javelin Venture Partners	6.5
	FarmLead Resources Ltd.	Digital Media/Commerce	Monsanto Company	6.5
	Kiddom, Inc.	Software	Khosla Ventures	6.5
	CareDox, Inc.	Software	Digitalis Ventures	6.4
	Timetrade Systems, Inc.	Marketing Technology	Origami Capital Partners	6.3
	Odilo	Marketing Technology	Active Venture Partners	6.3
	PocketWatch, Inc.	Digital Media/Commerce	Third Wave Digital	6.0
	Mass Appeal, Inc.	Digital Media/Commerce	Universal Music Group, Inc.	6.0
	Caicloud	Software	Matrix Partners	6.0
	Zenrez Corporation	Digital Media/Commerce	Artis Ventures	6.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Music Audience Exchange LLC	Marketing Technology	Math Venture Partners	\$ 6.0
	Foodsby LLC	Digital Media/Commerce	Greycroft Partners LLC	5.9
	Small Giant Games Oy	Digital Media/Commerce	EQT Ventures	5.7
	Optolexia	Software	The Ponomo Group	5.6
	Closetbox, Inc.	Digital Media/Commerce	Undisclosed	5.5
	scriptr.io	Software	Endeavor Catalyst	5.5
	Autobooks	Software	Draper Triangle Ventures	5.5
	KnowBe4, Inc.	Software	Undisclosed	5.5
	The Glue N.V.	Software	Polytech Ecosystem Ventures	5.4
	OpenRent Ltd.	Digital Media/Commerce	Global Founders Capital	5.4
	rankingCoach GmbH	Marketing Technology	United Internet AG	5.3
	MyGlamm	Digital Media/Commerce	L'occitane	5.3
	Dimebox BV	Software	BillPro Group	5.3
	Mynd.co	Marketing Technology	Lightspeed Venture Partners	5.1
	Streetbees.com Limited	Marketing Technology	Octopus Ventures, LLC	5.1
	Munchery	Digital Media/Commerce	Menlo Ventures	5.0
	Emoticast Limited	Digital Media/Commerce	Strangeloop Ventures	5.0
	Traplight Oy	Digital Media/Commerce	Sunstone Capital A/S	5.0
	RavenPack International S.L.	Software	Draper Espirit	5.0
	Launcher Solutions LLC	Software	Lucor Holdings	5.0
	Endor Software Ltd.	Software	Innovation Endeavors LLC	5.0
	Brayola Fitting Technologies, Inc.	Digital Media/Commerce	Firsttime Venture Capital	5.0
	Cloud.IQ Limited	Marketing Technology	Nauta Capital	4.9
	Kabuni Technologies, Inc.	Marketing Technology	Print the Future, Inc.	4.9
	Liquid Investments GmbH	Software	Project A Ventures	4.8
	Travelaer LLC	Marketing Technology	Calypto Capital Management	4.6
	Insurify, Inc.	Digital Advertising	MassMutual Ventures LLC	4.6
	Pickit	Marketing Technology	Microsoft Ventures	4.6
	Silverfin SA	Software	Index Ventures	4.5
	ZoneFox Limited	Software	Archangels	4.4
	HundredRooms SL	Digital Advertising	Seaya Ventures	4.3
	Gro Solutions, Inc.	Software	TTV Capital	4.3
	Booksy, Inc.	Software	Open Ocean Capital Ltd.	4.2
	HowGood	Information	FirstMark Capital	4.2
	Chute Corporation	Marketing Technology	Salesforce Ventures	4.1
	Ripjar Limited	Software	Winton Ventures	4.0
	Wrench, Inc.	Digital Media/Commerce	Madrona Venture Group	4.0
	Smyte, Inc.	Software	Harrison Metal Capital	4.0
	Qubiqle, Inc.	Software	Initialized Capital	4.0
	Bivarus, Inc.	Software	Hatteras Venture Partners	4.0
	Marketing Evolution	Marketing Technology	Zetta Venture Partners	4.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	VentureApp, Inc.	Software	Accomplish VC	\$ 4.0
	Dialogue Technologies, Inc.	Software	BDC Capital	4.0
	Amper Music, Inc.	Software	Two Sigma Ventures	4.0
	Chronotruck.com	Business Services	Seventure Partners	3.8
	Intelling Ltd.	Business Services	NVM Private Equity Limited	3.7
	WhenFresh Ltd.	Marketing Technology	CLS Group	3.7
	Crypt TV	Digital Media/Commerce	Lerer Hippeau Ventures	3.5
	Quantexa Limited	Software	Albion Ventures LLP	3.3
	ZenJob	Digital Media/Commerce	Redalpine Venture Partners AG	3.2
	Universe	Digital Media/Commerce	General Catalyst Partners LLC	3.2
	Kidizen, Inc.	Digital Media/Commerce	Origin Ventures	3.2
	FloriSmart	Digital Media/Commerce	Beaubridge	3.1
	ADVR	Marketing Technology	Undisclosed	3.0
	Snapcart	Digital Advertising	Vickers Venture Partners	3.0
	Big Squid, Inc.	Marketing Technology	Silverton Partners	3.0
	TVPage, Inc.	Marketing Technology	(Private Investors)	3.0
	TextRecruit LLC	Software	Signalfire Fund	3.0
	Lewel LLC	Business Services	(Private Investors)	3.0
	Cymulate Ltd.	Software	Susquehanna Growth Equity, LLC	3.0
	Wrapify, Inc.	Traditional Media	Avery Dennison Corporation	3.0
	Maisonette LLC	Digital Media/Commerce	New Enterprise Associates	2.8
	Wazoku	Software	Undisclosed	2.8
	Anchor FM, Inc.	Digital Media/Commerce	Accel Partners	2.8
	Fanmiles GmbH	Agency & Marketing Services	Auden Group	2.8
	Tilak Healthcare	Software	iBionext Growth Fund	2.7
	Purple Squirrel, Inc.	Digital Advertising	Greycroft Partners LLC	2.7
	POPxo	Digital Media/Commerce	GREE Ventures, Inc.	2.7
	DateBox, Inc.	Digital Media/Commerce	(Private Investors)	2.6
	Lynkos LLC	Marketing Technology	Logitech International	2.5
	Collective Retreats	Digital Media/Commerce	First Round Capital	2.5
	StatX, Inc.	Marketing Technology	Signia Venture Partners	2.5
	Ematic Solutions Pte. Ltd.	Marketing Technology	Wavemaker Partners	2.4
	MomentSnap, Inc.	Software	Bowery Capital	2.3
	Brigad SAS	Digital Media/Commerce	Square Capital	2.3
	LUCY	Digital Media/Commerce	Forerunner Ventures	2.3
	Gamee s.r.o.	Digital Media/Commerce	Index Ventures	2.2
	Glofox	Marketing Technology	Notion Capital	2.2
	Gamelearn	Business Services	Kibo Ventures	2.1
	Keli Network, Inc.	Digital Media/Commerce	Partech Ventures	2.0
	Piwik PRO Sp. z o.o.	Software	Warsaw Equity Group	2.0
	Diamond	Software	Palantir Technologies, Inc.	2.0
	Flont	Digital Media/Commerce	(Private Investors)	2.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Raken, Inc.	Software	Rincon Venture Partners	\$ 2.0
	Smack, Inc.	Digital Media/Commerce	New Enterprise Associates	1.8
	CrowdCare Corporation	Marketing Technology	ScaleUp Ventures	1.7
	Attaq Online, Inc.	Digital Media/Commerce	(Private Investors)	1.6
	LivingLens Ltd.	Marketing Technology	(Private Investors)	1.6
	First Stop Health LLC	Software	(Private Investors)	1.6
	Babel Health LLC	Software	(Private Investors)	1.5
	Sift Wallet	Digital Advertising	Liquid 2 Ventures	1.5
	Planity SAS	Digital Media/Commerce	Alven Capital Partners	1.5
	Botfuel SAS	Software	Seventure Partners	1.4
	SV Insight	Digital Media/Commerce	Blackhole Capital	1.4
	ShopChat	Digital Media/Commerce	Rakuten, Inc.	1.3
	Homage Co. Pte. Ltd.	Digital Media/Commerce	500 Startups	1.2
	Socedo Inc.	Marketing Technology	Vulcan Capital	1.0
	Prospectify.io	Marketing Technology	Geekdom Fund	1.0
	RelinkLabs AS	Software	SEED Capital	1.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Divimove GmbH	Agency & Marketing Services	FremantleMedia Enterprises	\$ -
	Bailiwick, Inc.	Business Services	Norwest Venture Partners	-
	Employee Relations Associates, Inc.	Business Services	Boathouse Capital	-
	General Information Services, Inc.	Business Services	General Atlantic, LLC	-
	tiramizoo GmbH	Business Services	Shell Technology Ventures	-
	Comparesoft Ltd.	Digital Advertising	Mercia Technologies	-
	PlacePass	Digital Advertising	Marriott International	-
	BIGO Technology Pte. Ltd.	Digital Media/Commerce	Ping An Ventures	-
	Emmy-Sharing.de	Digital Media/Commerce	Investitionsbank Berlin	-
	Helloprint	Digital Media/Commerce	Project A Ventures	-
	Urban Sports GmbH	Digital Media/Commerce	Holtzbrinck Digital GmbH	-
	Cobrainier GmbH	Marketing Technology	Bayern Kapital	-
	Reputation.com, Inc.	Marketing Technology	Heritage Group, LLC	-
	SmartZip Analytics, Inc.	Marketing Technology	Toba Capital	-
	Ascentis Corporation	Software	Summit Partners LP	-
	Asurint	Software	North Bridge Growth Equity	-
	C3 IoT	Software	Breyer Capital	-
	Episode Six Limited	Software	SBI Group	-
	Ndgit	Software	DVH Ventures	-
	PokitDok, Inc.	Software	GIS Strategic Ventures	-
	Sucuri, Inc.	Software	GoDaddy	-
	Talmetrix	Software	Jumpstart	-
	Virsae Group Limited	Software	Darby Capital Partners	-

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



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|---|--|---|
| ▪ M&A Advisory and Sell-Side Representation <ul style="list-style-type: none">▪ Privately-Owned Companies▪ Entrepreneur-Led Businesses▪ Private Equity Portfolio Companies▪ VC-Backed Companies▪ Corporate Divestitures▪ Selected Buy-Side Engagements | ▪ Advertising & Marketing <ul style="list-style-type: none">▪ eCommerce▪ Digital Media▪ Technology▪ Information▪ Business Services▪ Healthcare Services | ▪ Business Current Situation Assessment and Profit Improvement Planning <ul style="list-style-type: none">▪ 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 |
| ▪ Capital Raising and Private Placements | | |

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
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>JWALK has been sold to SHI/EIDO AMERICAS a division of SHI/EIDO GROUP (TSO: 4911) PetsyPrunier</p>	<p>Compliance Solutions Strategies a portfolio company of CIP CAPITAL has acquired Ascendant Compliance Management PetsyPrunier</p>	<p>\$200,000,000 DELUXE (NYSE: DLX) has acquired FMCGDirect PetsyPrunier</p>	<p>SpinMedia has sold SPIN VIBE STEREOGUM deathandtaxes to Hollywood REPORTER billboard PetsyPrunier</p>	<p>ansira a portfolio company of KRG CAPITAL PARTNERS has been sold to Advent International GLOBAL PRIVATE EQUITY PetsyPrunier</p>	<p>S&E SPONSORSHIP GROUP has been sold to dentsu AEGIS network a subsidiary of dentsu PetsyPrunier</p>	<p>MADISON LOGIC has been sold to CLARION CAPITAL PARTNERS, LLC PetsyPrunier</p>	<p>Triad Retail Media a portfolio company of ROCKBRIDGE GROWTH EQUITY FALCON has been sold to X AXIS a division of WPP PetsyPrunier</p>
<p>SODA comprised of The Simple Dollar, Reviews.com, and Freshome has been sold to RED VENTURES PetsyPrunier</p>	<p>r2i has received a majority investment from Baird Capital BAIRD PetsyPrunier</p>	<p>pure has been sold to W2O GROUP a portfolio company of MOUNTAINGATE CAPITAL PetsyPrunier</p>	<p>zeta has acquired axiom impact from axiom (NASDAQ: ACXM) PetsyPrunier</p>	<p>Cognizant (NASDAQ: CTSH) has acquired idea couture PetsyPrunier</p>	<p>TRANZACT Direct Results a portfolio company of White Mountains, INVESTMENT GROUP has been sold to SCLAYTON DOUBILEUR & RICE PetsyPrunier</p>	<p>SELLING SOURCE Marketing. Technology. Data. has sold Q INTERACTIVE to cogint (NASDAQ: COGT) PetsyPrunier</p>	<p>BioPharm COMMUNICATIONS a portfolio company of SOUTHFIELD has been sold to OmnicomHealthGroup a division of OmnicomGroup (NYSE: OMC) PetsyPrunier</p>
<p>ad-builder a portfolio company of UNION CAPITAL has been sold to LSA ASSOCIATES PetsyPrunier</p>	<p>PATH TO PURCHASE INSTITUTE has been sold to RFE (NASDAQ: RFE) PetsyPrunier</p>	<p>\$207,000,000* clearlink. a portfolio company of PAMLICO CAPITAL has been sold to SYKES PetsyPrunier</p>	<p>HERO has received a majority investment from CI CAPITAL PARTNERS PetsyPrunier</p>	<p>Guestline has received a majority investment from Riverside PetsyPrunier</p>	<p>CLARUS commerce a portfolio company of NORWEST VENTURE PARTNERS has been sold to Trivergance in partnership with FALCON LONDON PetsyPrunier</p>	<p>ad more and REVSHARE comprising Media Properties Holdings has been sold to CANNELLA RESPONSE TELEVISION, LLC PetsyPrunier</p>	<p>\$225,000,000* Fluont has been sold to IDI (NYSE: IDI) PetsyPrunier</p>
<p>centerfield media holdings has received a significant growth investment from H.I.G. GROWTH PARTNERS PetsyPrunier</p>	<p>\$160,000,000* DATAMYX a portfolio company of HALYARD CAPITAL has been sold to DELUXE (NYSE: DLX) PetsyPrunier</p>	<p>Sq1 has been sold to ansira PetsyPrunier</p>	<p>MultAd a portfolio company of UNION CAPITAL has been sold to SGS INTERNATIONAL PetsyPrunier</p>	<p>WAF IMG has sold CHAOTIC MOON to accenture (NYSE: ACN) PetsyPrunier</p>	<p>ariad has been sold to bluespire a portfolio company of highroad CAPITAL PARTNERS PetsyPrunier</p>	<p>BRANSHARE has been sold to Aperion Management and LEEDS NOVAMARK CAPITAL PetsyPrunier</p>	<p>wineaccess direct from the source has been sold to NORWEST VENTURE PARTNERS PetsyPrunier</p>

*Approximate Value

*Approximate Value

*Approximate Value

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