



## April 2017 M&A and Investment Summary

# Table of Contents

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1	Overview of Monthly M&A and Investment Activity	3
2	Monthly M&A and Investment Activity by Industry Segment	8
3	Additional Monthly M&A and Investment Activity Data	42
4	About Petsky Prunier	55

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# M&A and Investment Summary for All Segments

## Transaction Distribution

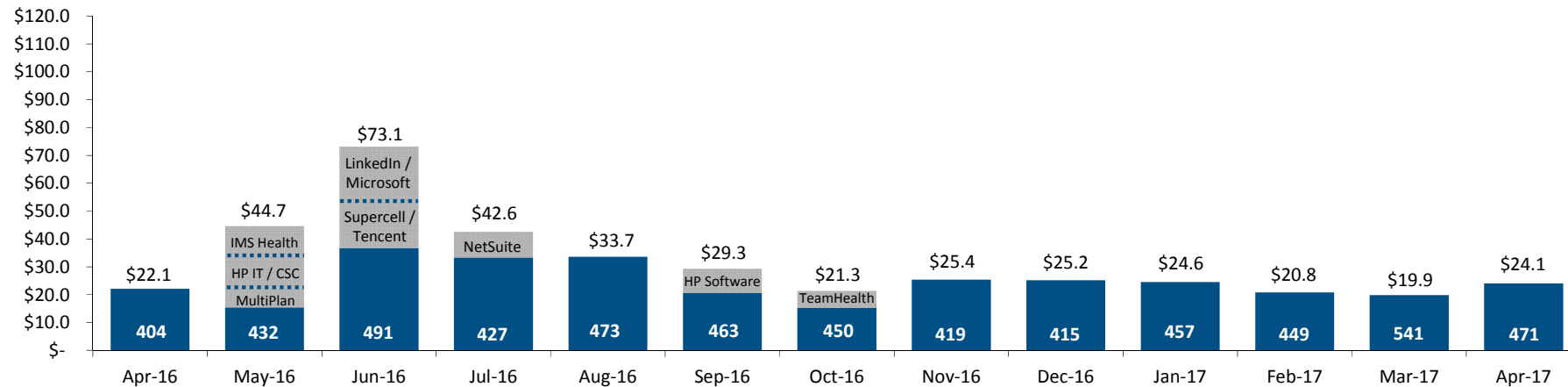
- A total of 471 deals were announced in April 2017, of which 259 were worth \$24.1 billion in aggregate reported value
- Software was the most active segment with 163 deals announced — 97 of these transactions reported \$4.4 billion in value
- Digital Media/Commerce was also active with 101 transactions announced, of which 69 were worth a reported \$8.2 billion in value
- Strategic buyers announced 225 deals (42 reported \$10.8 billion in value)
- VC/Growth Capital investors announced 224 transactions (207 reported \$9.0 billion in value)
- Private Equity investors announced 22 deals during the month (10 reported \$4.2 billion in value)

April 2017										
	Transactions		Reported Value		BUYER/INVESTOR BREAKDOWN					
	#	%	\$MM	%	Strategic		Buyout		Venture/Growth Capital	
					#	\$MM	#	\$MM	#	\$MM
Software	163	35%	\$4,398.5	18%	62	\$623.7	10	\$1,914.0	91	\$1,860.8
Digital Media/Commerce	101	21%	8,241.9	34%	35	3,672.4	0	-	66	4,569.5
Marketing Technology	81	17%	3,682.4	15%	33	1,502.8	5	7.4	43	2,172.2
Business Services	44	9%	4,492.0	19%	32	2,260.4	5	2,021.7	7	209.9
Agency & Marketing Services	27	6%	174.5	1%	25	174.5	1	-	1	-
Traditional Media	21	4%	1,930.7	8%	20	1,929.2	0	-	1	1.5
Digital Advertising	20	4%	962.9	4%	13	613.3	1	300.0	6	49.6
Information	14	3%	196.0	1%	5	43.0	0	-	9	153.0
<b>Total</b>	<b>471</b>	<b>100%</b>	<b>24,078.9</b>	<b>100%</b>	<b>225</b>	<b>10,819.2</b>	<b>22</b>	<b>4,243.1</b>	<b>224</b>	<b>9,016.6</b>

# M&A and Investment Summary for All Segments

## Transaction Distribution

- Reported transaction value in April increased 21 percent from March 2017 and was up nine percent from April 2016
- Strategic activity accounted for 48 percent of reported deal activity during the month and included significant transactions:
  - Petsmart’s acquisition of pet food and products eCommerce site Chewy.com for a reported \$3.4 billion
  - The Blackstone Group and Canada Pension Plan Investment Board’s \$2 billion acquisition of online post-secondary education company Ascend Learning from Providence Equity Partners and Ontario Teachers’ Pension Plan
  - The \$1.3 billion purchase of cable television channel EPIX by Metro-Goldwyn-Mayer from Viacom and Lionsgate Entertainment
  - Oracle’s acquisition of digital ad measurement company Moat in a transaction valued at a reported \$850 million
  - The pending take-private of RetailMeNot by Harland Clarke in a transaction valued at \$620 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
<b>Agency &amp; Marketing Services</b>							
SVG Media	Digital Agency	Dentsu Aegis Network, Inc.	\$ 144.8	\$ 101.5	\$ -	1.4x	NA
This Place Limited	Digital Agency	Inforte Corporation	25.9	6.0	2.2	4.3x	11.5x
<b>Business Services</b>							
CWT Limited	Logistics	HNA Group Global Co. Limited	1,721.7	6,401.4	128.6	0.3x	13.4x
Aegis Limited	BPO	Capital Square Partners	300.0	400.0	-	0.8x	NA
Connexions, Inc.	BPO	TeleTech Holdings, Inc.	80.0	115.0	-	0.7x	NA
Ciber, Inc., North American Operations	IT Consulting/Systems Integration	Capgemini Group	50.0	275.0	-	0.2x	NA
Zycron, Inc.	Staffing	BG Staffing, Inc.	22.5	38.3	-	0.6x	NA
IT Solutions AG	IT Consulting/Systems Integration	Zalaris ASA	20.9	20.7	2.3	1.0x	9.0x
<b>Digital Advertising</b>							
RetailMeNot, Inc.	Digital Promotion/Coupon	Harland Clarke Corp.	467.7	280.4	31.1	1.7x	15.0x
Experian, Email/Cross-channel Marketing Business	Email Services	Vector Capital Corporation	400.0	290.0	52.0	1.4x	7.7x
<b>Digital Media/Commerce</b>							
Chewy.com	eCommerce	PetSmart, Inc.	3,350.0	900.0	-	3.7x	NA
eBags.com	eCommerce	Samsonite International S.A.	105.0	158.5	-	0.7x	NA
Identity Direct	eCommerce	Mysale Group plc	2.7	7.4	-	0.4x	NA
<b>Marketing Technology</b>							
TeleSign Corporation	Mobile Technology	BICS SA	230.0	100.0	-	2.3x	NA
Grid Dynamics	Commerce Management	Automated Systems Holdings Limited	118.0	39.7	-	3.0x	NA
Sajan, Inc.	Search & Discovery	AMPLEXOR	24.8	29.2	-	0.8x	NA
<b>Software</b>							
Inmar, Inc.	ERP Software	OMERS Private Equity, Inc.	1,500.0	400.0	-	3.8x	NA
Tangoe, Inc.	Financial Software	Asentinel LLC	260.0	240.0	26.3	1.1x	9.9x
Utiligroup Ltd.	Engineering Software	Accel-KKR, LLC	123.4	17.8	-	6.9x	NA
MKS Data Analytics Solutions	Healthcare Software	Sartorius Stedim Biotech S.A.	72.5	15.0	-	4.8x	NA
Entrada, Inc.	Healthcare Software	Quality Systems, Inc.	34.0	12.0	-	2.8x	NA
Macrológic SA	ERP Software	Asseco Poland S.A.	27.8	13.4	3.3	2.1x	8.4x
Sixtma S.p.A.	Cloud Computing Technology	Infocert S.P.A.	7.0	14.8	-	0.5x	NA

# Securities in Registration

(\$ in Millions)

Date	Company Name	Country	Segment	Aggregate Offering Value	LTM	
					Rev	EBITDA
Apr-17	Emerald Expositions Events, Inc.	United States	Traditional Media	\$ 310.0	\$ 323.7	\$ 147.2
Apr-17	Veritone, Inc.	United States	Software	15.0	8.9	(23.3)
Apr-17	Tivit S.A.	Brazil	Business Services	319.3	2,031.8	287.2
Apr-17	Appian Corporation	United States	Software	86.3	147.5	NA
Feb-17	ForeScout Technologies, Inc.	United States	Software	-	NA	NA
Jan-17	EVERY 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 Apr 28, 2017	% Change from 1st Trading Day
Apr-17	NYSE:CVNA	Carvana Co.	United States	\$13.00-\$16.00	15.00	\$11.10 down 26%	11.10	0.0%
Apr-17	NYSE:CLDR	Cloudera, Inc.	United States	12.00-14.00	15.00	18.10 up 21%	18.10	0.0%
Apr-17	NasdaqGS:OKTA	Okta, Inc.	United States	15.00-17.00	17.00	23.51 up 38%	26.05	10.8%
Apr-17	NYSE:NETS	Netsshoes (Cayman) Limited	Brazil	18.00-20.00	18.00	16.10 down 10.5%	13.01	(19.2%)
Apr-17	NYSE:YEXT	Yext, Inc.	United States	8.00-10.00	11.00	13.29 up 21%	14.84	11.7%
Mar-17	NYSE:AYX	Alteryx, Inc.	United States	12.00-14.00	14.00	15.50 up 10.7%	15.99	3.2%
Mar-17	NYSE:MULE	MuleSoft, Inc.	United States	14.00-16.00	17.00	24.75 up 46%	23.04	(6.9%)
Mar-17	NasdaqGS:PSDO	Presidio, Inc.	United States	14.00-16.00	14.00	14.25 up 1.8%	14.75	3.5%
Mar-17	NYSE:SNAP	Snap Inc.	United States	14.00-16.00	17.00	24.48 up 44%	22.55	(7.9%)
Dec-16	NasdaqGS:TRVG	trivago N.V.	Germany	13.00-15.00	11.00	11.85 up 7.7%	17.12	44.5%
Oct-16	NasdaqGS:BL	BlackLine, Inc.	United States	15.00-17.00	17.00	23.70 up 39%	32.87	38.7%
Oct-16	NasdaqGS:COUP	Coupa Software Incorporated	United States	16.00-18.00	18.00	32.78 up 82%	27.75	(15.3%)
Sep-16	NasdaqGS:NTNX	Nutanix, Inc.	United States	13.00-15.00	18.00	37.00 up 131%	15.19	(58.9%)
Sep-16	NasdaqGM:TTD	The Trade Desk, Inc.	United States	16.00-18.00	18.00	30.10 up 67%	37.35	24.1%
Sep-16	NasdaqGM:APTI	Apptio, Inc.	United States	13.00-15.00	16.00	22.55 up 40%	13.05	(42.1%)
Sep-16	NasdaqGS:GSUM	Gridsum Holding Inc.	China	10.50-12.50	13.00	15.25 up 17%	12.27	(19.5%)
Sep-16	NasdaqGM:EVBG	Everbridge, Inc.	United States	11.00-13.00	12.00	14.70 up 22%	23.21	57.9%
Jul-16	Nasdaq:TLND	Talend S.A.	France	15.00-17.00	18.00	25.50 up 42%	29.87	17.1%
Jul-16	NYSE:LN	LINE Corporation	Japan	31.00-33.00	33.00	41.58 up 27%	34.34	(17.4%)
Jun-16	NYSE:TWLO	Twilio Inc.	United States	12.00-14.00	15.00	28.79 up 92%	33.05	14.8%
Jun-16	NasdaqGS:NH	NantHealth, Inc.	United States	13.00-15.00	14.00	19.47 up 39%	3.11	(84.0%)
May-16	NYSE:COTV	Cotiviti Holdings, Inc.	United States	17.00-19.00	19.00	18.14 down 4.6%	41.79	130.4%

## Digital Media/Commerce

- Of the total \$8.2 billion in value reported in the Digital Media/Commerce segment, \$4.6 billion in venture/growth capital investments were announced, while nearly \$3.7 billion in strategic acquisitions were made
- eCommerce was the most active subsegment across all segments with 44 transactions announced, of which 33 were reported for \$6.3 billion. In addition to Petsmart's acquisition of Chewy.com, select transactions from the subsegment include:
  - The \$500 million round of funding received by ride-hailing company Lyft led by KKR at a reported valuation of \$7.5 billion
- Select Digital Media/Commerce transactions include:
  - The \$1.4 billion round of funding raised by Flipkart at a reported post-money valuation of \$11.6 billion from Tiger Global Management, Accel Partners, DST Global, Naspers, Tencent, eBay, and Microsoft
  - On-demand ride hailing service Gett's acquisition of competitor Juno for a reported \$200 million
  - Francisco Partners' \$140 million growth equity investment in online engagement rings site operator R2Net
  - The \$57 million round of funding received by mobile ticketing platform SeatGeek from Accel Partners, Causeway Media Partners, Haystack Partners, Mousse Partners, and Technology Crossover Ventures

	DIGITAL MEDIA/COMMERCE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
eCommerce	44	44%	\$6,328.6	77%	16	\$3,663.4	0	-	28	\$2,665.2
Mobile Content/Apps	19	19%	1,220.1	15%	4	-	0	-	15	1,220.1
Digital Marketplace	11	11%	506.6	6%	2	-	0	-	9	506.6
Niche Content	10	10%	65.0	1%	6	6.0	0	-	4	59.0
Social Media/Apps	9	9%	106.8	1%	3	3.0	0	-	6	103.8
Gaming	8	8%	14.8	0%	4	-	0	-	4	14.8
<b>Total</b>	<b>101</b>	<b>100%</b>	<b>8,241.9</b>	<b>100%</b>	<b>35</b>	<b>3,672.4</b>	<b>0</b>	<b>0.0</b>	<b>66</b>	<b>4,569.5</b>



# Digital Media

## Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-Based Digital Media and Internet										
Company Name	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Alphabet Inc.	924.52	3%	\$ 633,421.0	\$ 551,023.0	\$ 90,272.0	\$ 29,860.0	33.1%	20.4%	6.1x	18.5x
Apple Inc.	143.65	-1%	753,665.5	780,907.5	218,118.0	69,750.0	32.0%	-7.2%	3.6x	11.2x
Blucora, Inc.	18.45	0%	789.2	1,161.1	455.9	\$78.3	17.2%	NA	2.5x	14.8x
Facebook, Inc.	150.25	2%	435,328.9	405,879.9	27,638.0	14,835.0	53.7%	54.2%	14.7x	27.4x
Fitbit, Inc.	5.72	-69%	1,305.7	599.6	2,169.5	(54.0)	NM	16.8%	0.3x	NM
Glu Mobile Inc.	2.31	-22%	311.2	209.1	200.6	(63.0)	NM	-19.7%	1.0x	NM
GoPro, Inc.	8.25	-53%	1,187.0	1,112.2	1,220.6	(250.6)	NM	-15.3%	0.9x	NM
IAC/InterActiveCorp	83.01	0%	6,453.2	6,811.4	3,139.9	419.6	13.4%	-2.8%	2.2x	16.2x
Leaf Group Ltd.	8.35	-5%	168.1	117.2	113.5	(23.7)	NM	-9.9%	1.0x	NM
MeetMe, Inc.	5.96	-27%	399.0	377.4	76.1	25.7	33.8%	33.8%	5.0x	14.7x
Netflix, Inc.	152.20	-1%	65,598.9	67,623.1	9,509.6	645.1	6.8%	32.7%	7.1x	NM
Pandora Media, Inc.	10.85	-28%	2,607.7	2,712.9	1,384.8	(238.7)	NM	19.0%	2.0x	NM
RealNetworks, Inc.	4.57	-16%	169.2	92.1	120.5	(26.4)	NM	-3.9%	0.8x	NM
Snap Inc.	22.55	-23%	26,095.6	25,123.4	404.5	(491.3)	NM	589.5%	62.1x	NM
TheStreet, Inc.	0.85	-34%	30.3	8.9	63.5	(2.8)	NM	-6.1%	0.1x	NM
Twitter, Inc.	16.48	-37%	11,942.35	9,717.03	2,483.35	85.05	3.4%	4.5%	3.9x	NM
WebMD Health Corp.	54.23	-20%	1,998.5	2,052.3	705.0	188.3	26.7%	10.8%	2.9x	10.9x
XO Group Inc.	17.55	-16%	444.5	338.7	152.1	20.3	13.3%	7.4%	2.2x	16.7x
Yahoo! Inc.	48.21	-1%	46,191.5	4,148.6	5,409.3	829.7	15.3%	12.0%	0.8x	5.0x
Zynga Inc.	2.89	-6%	2,509.1	1,656.6	741.4	(92.5)	NM	-3.0%	2.2x	NM
<b>Average</b>									<b>2.3x</b>	<b>13.5x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (33.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (21.2x)

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

\*Note: 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 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Baidu, Inc.	China	184.16	-8%	\$64,237.5	\$59,206.8	\$10,651.2	\$2,800.0	26.3%	15.1%	5.6x	21.1x
CyberAgent, Inc.	Japan	27.06	-8%	3,402.5	3,250.3	2,768.4	321.6	11.6%	22.0%	1.2x	10.1x
DeNA Co., Ltd.	Japan	21.99	-37%	3,189.9	2,523.1	1,231.0	310.6	25.2%	-0.8%	2.0x	8.1x
G5 Entertainment AB (publ)	Sweden	20.27	-11%	181.4	175.3	50.6	5.5	10.8%	18.7%	3.5x	32.2x
Gree, Inc.	Japan	6.13	0%	1,439.7	712.9	537.0	96.2	17.9%	-22.0%	1.3x	7.4x
HolidayCheck Group AG	* Germany	2.75	-18%	161.4	125.6	125.5	3.0	2.4%	1.0%	1.0x	41.4x
International Game Technology PLC	United Kingdom	27.41	-15%	5,468.1	13,405.1	5,197.6	1,605.5	30.9%	23.3%	2.6x	8.3x
KongZhong Corporation	China	7.12	-6%	334.4	255.2	181.2	17.9	9.9%	-8.6%	1.4x	14.3x
Mixi, Inc.	Japan	41.70	-8%	3,414.4	2,431.3	1,725.9	751.8	43.6%	3.4%	1.4x	3.2x
Meitu, Inc.	* China	1.27	-7%	5,370.4	6,418.3	172.5	(106.9)	NM	0.0%	37.2x	NM
NCsoft Corporation	South Korea	259.18	-9%	5,505.2	4,796.4	817.0	299.2	36.6%	17.3%	5.9x	16.0x
Naver Corporation	South Korea	689.41	-13%	19,860.2	17,868.0	3,341.3	1,039.0	31.1%	23.7%	5.3x	17.2x
NetEase, Inc.	China	292.37	-2%	39,081.6	34,430.4	5,498.6	1,866.0	33.9%	67.4%	6.3x	18.5x
NEXON Co., Ltd.	Japan	16.95	-5%	7,373.5	4,555.6	1,568.5	402.8	25.7%	-3.8%	2.9x	11.3x
Pacific Online Limited	China	0.25	-22%	274.5	233.3	162.0	33.2	20.5%	0.1%	1.4x	7.0x
Phoenix New Media Limited	China	4.00	-14%	271.6	186.9	219.5	14.9	6.8%	-9.4%	0.9x	12.6x
Renren Inc.	* China	8.40	-53%	566.1	589.9	46.5	(84.7)	NM	211.7%	12.7x	NM
Weibo Corporation	* China	57.94	3%	11,930.4	11,455.4	592.1	122.5	20.7%	36.4%	19.3x	93.5x
WeMade Entertainment Co., Ltd.	South Korea	25.83	-18%	428.9	406.6	107.2	13.2	12.3%	-11.3%	3.8x	30.8x
Yandex N.V.	Netherlands	24.22	-3%	7,955.8	7,256.9	1,240.4	366.8	29.6%	27.0%	5.9x	19.8x
YY Inc.	China	46.86	-27%	2,660.2	2,404.6	1,142.5	286.4	25.1%	47.4%	2.1x	8.4x
<b>Average</b>										<b>2.2x</b>	<b>14.2x</b>

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

# eCommerce

## Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based eCommerce										
Company Name	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
1-800-FLOWERS.COM, Inc.	10.30	-10%	\$659.0	\$656.0	\$1,189.0	\$78.1	6.6%	2.1%	0.6x	8.4x
Alphabet Inc.	841.63	-3%	573,232.0	490,834.0	90,272.0	29,860.0	33.1%	20.4%	5.4x	16.4x
Amazon.com, Inc.	837.07	-1%	399,167.5	393,599.5	135,987.0	11,668.0	8.6%	27.1%	2.9x	33.7x
Apple Inc.	134.86	1%	699,311.3	726,553.3	218,118.0	69,750.0	32.0%	-7.2%	3.3x	10.4x
Blucora, Inc.	14.85	-6%	621.6	1,011.5	372.0	67.6	18.2%	NA	2.7x	15.0x
Blue Nile, Inc.	40.71	-2%	477.7	437.6	471.9	16.4	3.5%	-3.2%	0.9x	26.7x
CafePress Inc.	3.40	-15%	56.0	20.5	96.8	(0.9)	NM	-16.0%	0.2x	NM
Carvana Co.	11.10	NA	NA	NA	365.1	(84.8)	NM	180.0%	NA	NA
CDW Corporation	59.38	0%	9,511.6	13,062.7	13,981.9	1,073.7	7.7%	7.6%	0.9x	12.2x
Chegg, Inc.	8.03	-6%	676.0	598.6	254.1	(17.4)	NM	-15.7%	2.4x	NM
Copart, Inc.	58.55	0%	6,726.2	7,302.0	1,325.6	468.3	35.3%	15.8%	5.5x	15.6x
eBay Inc.	33.81	-1%	36,731.2	38,542.2	8,979.0	3,007.0	33.5%	4.5%	4.3x	12.8x
Etsy, Inc.	12.87	-20%	1,474.7	1,216.2	342.7	37.0	10.8%	36.8%	3.5x	32.9x
EVINE Live Inc.	1.43	-40%	91.1	137.6	687.2	13.1	1.9%	0.6%	0.2x	10.5x
Expedia, Inc.	119.35	-11%	17,902.1	20,753.1	8,773.6	1,073.2	12.2%	31.5%	2.4x	19.3x
FTD Companies, Inc.	24.50	-15%	667.7	932.5	1,140.0	101.7	8.9%	5.6%	0.8x	9.2x
GrubHub Inc.	37.11	-17%	3,141.3	2,817.6	493.3	119.0	24.1%	36.3%	5.7x	23.7x
HSN, Inc.	35.73	-36%	1,863.2	2,422.6	3,592.3	290.0	8.1%	-3.2%	0.7x	8.4x
IAC/InterActiveCorp	75.92	-2%	5,942.5	6,300.7	3,139.9	393.8	12.5%	-2.8%	2.0x	16.0x
Liberty Ventures	43.61	-3%	3,746.7	5,283.7	535.0	(22.0)	NM	-53.4%	9.9x	NM
Liquidity Services, Inc.	8.60	-25%	273.1	146.2	321.4	(10.6)	NM	-4.9%	0.5x	NM
Match Group, Inc.	17.17	-13%	4,472.3	5,401.2	1,222.5	360.2	29.5%	19.8%	4.4x	15.0x
Overstock.com, Inc.	18.30	-11%	457.8	331.6	1,800.0	19.7	1.1%	8.6%	0.2x	16.8x
PetMed Express, Inc.	21.20	-11%	428.6	380.7	241.5	35.5	14.7%	5.3%	1.6x	10.7x
The Priceline Group Inc.	1,633.13	-1%	81,230.8	84,197.6	10,394.6	4,009.5	38.6%	14.7%	8.1x	21.0x
QVC Group	\$19.15	-30%	8,874.0	15,100.0	10,320.0	1,775.0	17.2%	18.3%	1.5x	8.5x
Shutterfly, Inc.	44.50	-18%	1,485.4	1,585.7	1,134.2	162.8	14.3%	7.1%	1.4x	9.7x
Shutterstock, Inc.	53.23	-18%	1,877.3	1,586.9	480.1	65.1	13.6%	19.9%	3.3x	24.4x
Spark Networks, Inc.	0.90	-74%	28.4	17.0	38.1	(2.2)	NM	-26.4%	0.4x	NM
Stamps.com Inc.	127.25	-1%	2,160.54	2,241.17	328.29	120.63	36.7%	76.6%	6.8x	18.6x
U.S. Auto Parts Network, Inc.	3.25	-28%	117.2	121.1	300.0	9.2	3.1%	2.0%	0.4x	13.1x
Wayfair Inc.	41.62	-16%	3,585.1	3,321.2	3,135.6	(136.1)	NM	63.4%	1.1x	NM
<b>Average</b>									<b>1.9x</b>	<b>12.2x</b>

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

# eCommerce

## Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based eCommerce											
Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
58.com Inc.	* China	33.71	-45%	\$ 4,734.7	\$ 4,721.2	\$ 1,090.8	\$ (13.3)	NM	102.1%	4.3x	NM
Alibaba Group Holding Limited	* China	101.37	-8%	257,750.0	256,505.1	20,721.5	7,639.5	36.9%	52.4%	12.4x	33.6x
Cnova N.V.	* Netherlands	5.35	-3%	2,413.9	2,564.0	2,493.6	(42.3)	NM	-37.5%	1.0x	NM
JD.com, Inc.	* China	29.41	-2%	41,933.3	41,008.6	35,167.1	(39.2)	NM	45.3%	1.2x	NM
Jumei International Holding Limited	China	4.15	-38%	614.4	171.0	1,113.4	20.2	1.8%	26.2%	0.2x	8.5x
LightInTheBox Holding Co., Ltd.	* China	2.98	-17%	205.4	117.4	284.8	(9.5)	NM	-18.3%	0.4x	NM
Mercadolibre, Inc.	* Argentina	196.40	0%	8,616.0	8,449.9	768.9	190.7	24.8%	21.6%	11.0x	44.3x
Netshoes (Cayman) Limited	* Brazil	14.86	-14%	449.9	543.4	534.5	(16.8)	NM	15.5%	1.0x	NM
PChome Online Inc.	Taiwan	7.56	-41%	834.2	607.7	800.2	39.8	5.0%	12.9%	0.8x	15.3x
Rakuten, Inc.	Japan	9.69	-24%	13,824.9	15,250.4	6,697.4	1,044.0	15.6%	9.6%	2.3x	14.6x
Travelport Worldwide Limited	United Kingdom	14.10	-7%	1,757.5	4,012.0	2,340.8	414.2	17.7%	7.3%	1.7x	9.7x
trivago N.V.	* Germany	13.65	-2%	3,114.6	3,112.3	769.1	(31.3)	NM	0.0%	4.0x	NM
Vipshop Holdings Limited	China	12.44	-29%	7,152.5	7,049.8	7,723.8	495.7	6.4%	48.4%	0.9x	14.2x
<b>Average</b>										<b>1.7x</b>	<b>10.4x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.6x)

# Digital Advertising

- There was a total of 20 transactions announced in the Digital Advertising segment, of which 12 were worth more than \$960 million in reported value
- Digital Promotion/Coupon was the most active subsegment with four transactions announced in April
- Select transactions:
  - The 75 percent majority stake taken by Vector Capital in Experian’s Email/Cross-Channel Marketing business in a transaction valued at \$400 million
  - Axel Springer Digital Classifieds Group’s \$114 million acquisition of France-based property portal Logic-Immo
  - The \$20 million acquisition of Wi-Fi marketing company Turnstyle Analytics by Yelp
  - Mobile customer data insights company Sense360’s \$7 million round of funding led by Firstmark Capital
  - J2 Global’s acquisition of email services company MailerMailer

	DIGITAL ADVERTISING TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Promotion/Coupon	4	20%	\$471.8	49%	2	\$467.7	0	-	2	\$4.1
Local Search	3	15%	140.5	15%	1	114.0	0	-	2	26.5
Mobile Marketing	3	15%	35.1	4%	2	28.1	0	-	1	7.0
Vertical Search	3	15%	-	0%	3	-	0	-	0	-
Email Services	2	10%	300.0	31%	1	-	1	300.0	0	-
Online Lead Generation	2	10%	-	0%	2	-	0	-	0	-
Ad Networks/Exchanges	1	5%	12.0	1%	0	-	0	-	1	12.0
Affiliate/CPA Network	1	5%	-	0%	1	-	0	-	0	-
Search Marketing	1	5%	3.5	0%	1	3.5	0	-	0	-
<b>Total</b>	<b>20</b>	<b>100%</b>	<b>962.9</b>	<b>100%</b>	<b>13</b>	<b>613.3</b>	<b>1</b>	<b>300.0</b>	<b>6</b>	<b>49.6</b>

# Digital Advertising

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

US-based Digital Advertising										
Company Name	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Alliance Data Systems Corporation	\$249.63	-6%	\$ 13,948.5	\$ 32,752.4	\$ 7,341.0	\$ 1,453.3	19.8%	12.7%	4.5x	22.5x
Alphabet Inc.	924.52	3%	633,421.0	551,023.0	90,272.0	29,860.0	33.1%	20.4%	6.1x	18.5x
Angie's List, Inc.	* 55.88	-45%	349.4	368.1	323.3	4.8	1.5%	-6.0%	1.1x	76.6x
Autobytel Inc.	13.11	-29%	144.5	128.8	156.7	14.1	9.0%	17.6%	0.8x	9.1x
Bankrate, Inc.	10.60	-11%	953.2	1,072.2	434.2	94.0	21.6%	16.7%	2.5x	11.4x
Blucora, Inc.	18.45	0%	789.2	1,161.1	455.9	78.3	17.2%	NA	2.5x	14.8x
Care.com, Inc.	11.85	-9%	348.2	319.8	161.8	6.2	3.8%	16.6%	2.0x	51.6x
Cogint, Inc.	5.30	-15%	285.1	325.0	186.8	(16.9)	NM	1225.9%	1.7x	NM
DHI Group, Inc.	3.85	-54%	194.1	255.8	227.0	47.1	20.7%	-12.6%	1.1x	5.4x
Facebook, Inc.	150.25	2%	435,328.9	405,879.9	27,638.0	14,835.0	53.7%	54.2%	14.7x	27.4x
Groupon, Inc.	* 3.92	-34%	2,200.4	1,536.8	3,143.4	9.7	0.3%	0.8%	0.5x	159.2x
IAC/InterActiveCorp	83.01	0%	6,453.2	6,811.4	3,139.9	419.6	13.4%	-2.8%	2.2x	16.2x
Inuvo, Inc.	1.25	-46%	35.6	31.6	71.5	1.2	1.7%	1.6%	0.4x	26.0x
LendingTree, Inc.	140.90	-3%	1,668.2	1,562.8	422.2	58.8	13.9%	41.7%	3.7x	26.6x
MaxPoint Interactive, Inc.	6.21	-48%	41.2	44.5	149.1	(12.0)	NM	6.4%	0.3x	NM
Perion Network Ltd.	1.82	-24%	140.5	185.9	312.8	28.5	9.1%	41.6%	0.6x	6.5x
QuinStreet, Inc.	4.48	-3%	203.5	166.0	299.4	(5.7)	NM	5.6%	0.6x	NM
Quotient Technology Inc.	10.90	-24%	984.3	809.0	275.2	(6.5)	NM	16.0%	2.9x	NM
RetailMeNot, Inc.	11.60	-10%	560.3	404.6	280.4	31.1	11.1%	12.6%	1.4x	13.0x
RhythmOne plc	0.57	-11%	283.5	243.0	156.1	(20.7)	NM	-22.1%	1.6x	NM
Rocket Fuel Inc.	5.03	-15%	233.3	235.5	456.3	(11.4)	NM	-1.2%	0.5x	NM
Snap Inc.	* 22.55	-23%	26,095.6	25,123.4	404.5	(491.3)	NM	589.5%	62.1x	NM
The Rubicon Project, Inc.	5.71	-71%	276.5	86.5	278.2	26.9	9.7%	12.0%	0.3x	3.2x
TiVo Corporation	19.75	-16%	2,383.53	3,067.85	649.09	212.03	32.7%	23.3%	4.7x	14.5x
Travelzoo Inc.	9.20	-31%	122.2	93.5	126.2	12.3	9.7%	-8.2%	0.7x	7.6x
The Trade Desk, Inc.	37.35	-19%	1,461.6	1,354.0	202.9	59.5	29.3%	78.3%	6.7x	22.8x
Tremor Video, Inc.	2.24	-19%	112.2	70.2	166.8	(10.1)	NM	-4.1%	0.4x	NM
TripAdvisor, Inc.	45.01	-37%	6,355.9	5,880.9	1,480.0	215.0	14.5%	-0.8%	4.0x	27.4x
TrueCar, Inc.	17.52	-2%	1,527.0	1,448.1	277.5	(25.5)	NM	6.8%	5.2x	NM

# Digital Advertising

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

US-based Digital Advertising												
Company Name	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM		LTM Multiples		
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Twitter, Inc.	*	16.48	-37%	\$ 11,942.3	\$ 9,717.0	\$ 2,483.3	\$ 85.1	3.4%	4.5%	3.9x	114.3x	
Web.com Group, Inc.		19.30	-14%	895.9	1,539.6	710.5	128.3	18.1%	30.7%	2.2x	12.0x	
Yahoo! Inc.		48.21	-1%	46,191.5	4,148.6	5,409.3	829.7	15.3%	12.0%	0.8x	5.0x	
Yelp Inc.	*	35.41	-18%	2,818.6	2,339.1	713.1	21.5	3.0%	29.7%	3.3x	108.7x	
Yext, Inc.		14.84	NA	1,292.0	1,393.2	124.3	(39.0)	NM	38.5%	11.2x	NM	
YuMe, Inc.		4.16	-5%	141.6	81.2	160.4	(0.8)	NM	-7.4%	0.5x	NM	
Zillow Group, Inc.		38.49	-4%	7,137.6	6,998.5	846.6	(2.1)	NM	31.3%	8.3x	NM	
<b>Average</b>										<b>2.3x</b>	<b>12.8x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (25.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (75.5x)

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

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

# Digital Advertising Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Internationally-based Digital Advertising												
Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Criteo S.A.	France	45.86	-4%	2,868.0	2,479.9	1,629.3	152.2	9.3%	21.3%	1.5x	16.3x	
Just Dial Limited	India	7.57	-44%	526.7	416.6	104.2	25.4	24.3%	17.1%	4.0x	16.4x	
MakeMyTrip Limited	India	33.30	-9%	3,068.1	2,935.3	415.6	(86.1)	NM	35.5%	7.1x	NM	
Matomy Media Group Ltd.	Israel	1.31	-24%	125.8	150.7	270.4	20.3	7.5%	6.1%	0.6x	7.4x	
Metaps Inc.	* Japan	25.07	-37%	323.7	296.9	92.1	4.6	5.0%	0.0%	3.2x	64.3x	
Opera Software ASA	Norway	4.32	-47%	634.8	837.3	707.4	83.4	11.8%	48.6%	1.2x	10.0x	
Pacific Online Limited	China	0.25	-22%	274.5	233.3	162.0	33.2	20.5%	0.1%	1.4x	7.0x	
Rightmove plc	* United Kingdom	52.95	-4%	4,900.9	4,884.3	275.1	202.4	73.6%	15.1%	17.8x	24.1x	
Septeni Holdings Co., Ltd.	Japan	3.09	-56%	394.9	291.2	143.1	34.0	23.7%	-69.3%	2.0x	8.6x	
Taptica International Ltd	Israel	2.93	-6%	185.1	176.2	93.7	12.3	13.1%	41.6%	1.9x	14.3x	
Tencent Holdings Limited	China	27.19	-4%	255,063.17	256,141.47	20,769.05	8,835.86	42.5%	48.3%	12.3x	29.0x	
TradeDoubler AB	Sweden	0.53	-36%	23.30	21.51	148.06	(3.32)	NM	-17.3%	0.1x	NM	
XLMedia PLC	Channel Islands	1.30	-11%	257.2	219.0	103.6	29.1	28.1%	53.2%	2.1x	7.5x	
Yandex N.V.	Netherlands	24.22	-3%	7,955.8	7,256.9	1,240.4	366.8	29.6%	27.0%	5.9x	19.8x	
Zhaopin Limited	China	16.90	-2%	939.1	634.6	245.1	52.1	21.2%	22.1%	2.6x	12.2x	
<b>Average</b>										<b>2.4x</b>	<b>12.0x</b>	

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



# Marketing Technology

- The Marketing Technology segment announced 81 transactions, of which 52 reported \$3.7 billion in value
- CRM was the most active subsegment with nine transactions announced, five of which were worth more than \$360 million in value
- Select transactions:
  - The \$180 million raised by feedback management and survey platform Qualtrics at a reported valuation of \$2.5 billion from Insight Venture Partners and Accel Partners
  - The \$115 million in equity capital received by Zeta Global from GPI Capital, Franklin Square Capital, and GSO Capital Partners
  - SeatGeek’s acquisition of ticketing and customer relationship management software developer TopTix for a reported \$56 million
  - Vista Equity Partners’ purchase of eCommerce and promotion monitoring solutions provider Market Track from Aurora Capital Group
  - The acquisition of sales software startup ToutApp by Marketo

	MARKETING TECHNOLOGY TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
CRM	9	11%	\$364.9	10%	5	\$56.0	1	\$7.4	3	\$301.5
Analytics & Targeting	8	10%	993.0	27%	2	850.0	0	-	6	143.0
Commerce Management	8	10%	246.0	7%	2	218.0	1	-	5	28.0
Search & Discovery	6	7%	278.3	8%	2	24.8	0	-	4	253.5
BI Tools	5	6%	200.0	5%	2	100.0	2	-	1	100.0
Content Management	5	6%	6.3	0%	4	4.3	0	-	1	2.0
Market Research	5	6%	190.4	5%	1	-	0	-	4	190.4
Other*	35	43%	1,403.5	38%	15	249.7	1	-	19	1,122.6
<b>Total</b>	<b>81</b>	<b>100%</b>	<b>3,682.4</b>	<b>100%</b>	<b>33</b>	<b>1,502.8</b>	<b>5</b>	<b>7.4</b>	<b>43</b>	<b>2,172.2</b>

# Marketing Technology

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

US-based Marketing Technology												
Company Name	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples			
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Adobe Systems Incorporated	*	133.74	0%	\$ 66,160.91	\$ 63,397.37	\$ 6,152.74	\$ 1,984.48	32.3%	21.4%	10.3x	31.9x	
Alteryx, Inc.	*	15.99	-7%	900.6	947.4	85.8	(21.3)	NM	59.4%	11.0x	NM	
AppFolio, Inc.		26.55	-5%	897.1	870.9	105.6	(4.7)	NM	40.8%	8.2x	NM	
Bazaarvoice, Inc.		4.70	-23%	389.3	342.8	201.7	(8.4)	NM	2.2%	1.7x	NM	
Blackbaud, Inc.		80.41	1%	3,774.5	4,100.1	730.8	124.7	17.1%	14.6%	5.6x	32.9x	
Brightcove Inc.		8.70	-37%	297.9	261.9	150.3	(1.0)	NM	11.6%	1.7x	NM	
ChannelAdvisor Corporation		11.80	-26%	309.7	248.0	113.2	(6.2)	NM	12.5%	2.2x	NM	
Covisint Corporation		2.00	-19%	81.7	51.3	71.2	(10.0)	NM	-10.4%	0.7x	NM	
eBay Inc.		33.41	-4%	36,160.9	38,372.9	9,059.0	2,935.0	32.4%	4.5%	4.2x	13.1x	
Endurance International Group		7.60	-32%	1,082.0	3,040.3	1,111.1	230.1	20.7%	49.9%	2.7x	13.2x	
Five9, Inc.		18.25	-4%	993.3	981.0	162.1	1.8	1.1%	25.8%	6.1x	NM	
GoDaddy Inc.		38.92	-1%	3,490.1	4,135.3	1,847.9	210.2	11.4%	15.0%	2.2x	19.7x	
HubSpot, Inc.		67.05	0%	2,452.6	2,339.3	271.0	(38.6)	NM	48.9%	8.6x	NM	
Inter Industries LTD.		2.85	-8%	26.4	40.9	86.3	3.4	3.9%	14.7%	0.5x	12.2x	
IBM Corporation		160.29	-12%	150,592.0	182,804.0	79,390.0	17,944.0	22.6%	-1.8%	2.3x	10.2x	
Jive Software, Inc.		5.05	-4%	399.8	291.2	204.1	(0.2)	NM	4.2%	1.4x	NM	
LivePerson, Inc.	*	7.05	-20%	411.0	360.1	222.8	8.9	4.0%	-6.8%	1.6x	40.3x	
Marin Software Incorporated		1.70	-40%	66.9	35.9	99.9	(6.2)	NM	-8.0%	0.4x	NM	
MaxPoint Interactive, Inc.		6.21	-48%	41.2	44.5	149.1	(12.0)	NM	6.4%	0.3x	NM	
MicroStrategy Incorporated		190.17	-8%	2,176.5	1,558.0	513.7	114.7	22.3%	-2.2%	3.0x	13.6x	
MIINDBODY, Inc.		28.35	-1%	1,158.5	1,088.1	139.0	(14.3)	NM	37.1%	7.8x	NM	
Nuance Communications, Inc.		17.89	-1%	5,216.1	7,059.5	1,950.4	397.3	20.4%	0.4%	3.6x	17.8x	
Oracle Corporation		44.96	-4%	184,996.0	180,019.0	37,429.0	14,535.0	38.8%	0.7%	4.8x	12.4x	
PayPal Holdings, Inc.		47.72	-1%	57,324.1	53,269.1	11,273.0	2,175.0	19.3%	16.8%	4.7x	24.5x	
PROS Holdings, Inc.		24.65	-4%	774.1	762.3	153.3	(55.9)	NM	-8.9%	5.0x	NM	
PTC Inc.	*	54.05	-5%	6,254.7	6,675.2	1,143.3	91.6	8.0%	-3.1%	5.8x	72.9x	
Rightside Group, Ltd.		10.04	-22%	195.8	177.7	62.1	(13.3)	NM	8.2%	2.9x	NM	
The Rubicon Project, Inc.		5.71	-71%	276.5	86.5	278.2	26.9	9.7%	12.0%	0.3x	3.2x	
Salesforce.com, inc.	*	86.12	0%	61,260.5	61,761.1	8,392.0	504.8	6.0%	25.9%	7.4x	122.3x	

# Marketing Technology

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

US-based Marketing Technology											
Company Name	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples		
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Square, Inc.	18.24	-1%	\$ 6,697.6	\$ 6,185.7	\$ 1,708.7	\$ (91.8)	NM	34.9%	3.6x	NM	
Synchronoss Technologies, Inc.	16.00	-68%	742.0	865.7	476.8	54.3	11.4%	11.4%	1.8x	15.9x	
Tableau Software, Inc.	53.68	-14%	4,184.7	3,275.9	826.9	(96.6)	NM	26.5%	4.0x	NM	
Teradata Corporation	29.18	-12%	3,819.3	3,216.3	2,268.0	343.0	15.1%	-9.0%	1.4x	9.4x	
Verint Systems Inc.	39.30	-12%	2,453.1	2,900.3	1,062.1	97.5	9.2%	-6.0%	2.7x	29.8x	
Web.com Group, Inc.	19.30	-14%	895.9	1,539.6	710.5	128.3	18.1%	30.7%	2.2x	12.0x	
Xactly Corporation	11.60	-28%	369.8	341.5	95.5	(12.4)	NM	25.6%	3.6x	NM	
Zendesk, Inc.	28.75	-10%	2,828.9	2,604.0	312.0	(84.2)	NM	49.4%	8.3x	NM	
<b>Adjusted Weighted Average</b>									<b>2.9x</b>	<b>12.7x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (48.5x)

# Marketing Technology

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

### Internationally-based Marketing Technology

Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Baozun Inc.	China	15.27	-18%	\$ 814.23	\$ 676.36	\$ 488.27	\$ 18.14	3.7%	30.5%	1.4x	37.3x
ChinaCache International Holdings Ltd.	China	1.14	-88%	30.7	32.9	151.8	(47.9)	NM	-22.1%	0.2x	NM
Mercadolibre, Inc.	Argentina	228.91	-2%	10,108.1	9,934.1	844.4	223.8	26.5%	29.6%	11.8x	44.4x
Open Text Corporation	Canada	34.68	-2%	9,125.7	9,798.4	1,958.7	580.6	29.6%	7.0%	5.0x	16.9x
Opera Software ASA	Norway	4.53	-43%	660.8	541.4	536.7	51.4	9.6%	-12.9%	1.0x	10.5x
The Sage Group plc	United Kingdom	8.67	-17%	9,367.90	9,773.22	2,043.19	581.15	28.4%	9.3%	4.8x	16.8x
SAP SE	Germany	100.50	-2%	120,456.6	121,304.3	24,186.3	6,292.8	26.0%	7.6%	5.0x	19.3x
SharpSpring, Inc.	United States	4.40	-30%	36.8	28.2	11.5	(4.5)	NM	25.7%	2.4x	NM
Shopify Inc.	Canada	75.95	-3%	6,887.2	6,491.7	389.3	(26.5)	NM	89.7%	16.7x	NM
United Internet AG	Germany	46.00	-8%	9,275.2	11,181.5	4,168.6	880.2	21.1%	6.3%	2.7x	12.7x
Weborama SA	France	9.72	-33%	33.1	34.6	35.0	4.3	12.2%	13.3%	1.0x	8.1x
Wix.com Ltd	Israel	82.45	-4%	3,697.0	3,525.7	290.1	(39.5)	NM	42.5%	12.2x	NM
<b>Adjusted Weighted Average</b>										<b>2.6x</b>	<b>15.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.8x)

# Agency & Marketing Services

- There were 27 transactions announced in the Agency & Marketing Services segment in April. Digital Agency was the most active subsegment with 12 transactions
- Select transactions:
  - Dentsu Aegis Network's majority acquisition of India-based search marketing agency SVT Media in a transaction valuing the company at \$145 million
  - The acquisition of UK-based digital design services firm This Place by Infoteria in a transaction valued at \$26 million
  - The purchase of digital direct marketing services company Leapfrog Digital by Dentsu Aegis Network
  - The purchase of Belgium-based digital strategy and creative services agency Kunstmaan by Accenture Interactive
  - Beringer Capital's acquisition of shopping websites design agency Blue Acorn
  - UK-based communications agency Instinctif's acquisition of public affairs consultancy Champollion

	AGENCY & MARKETING SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Agency	12	44%	\$174.5	100%	10	\$174.5	1	-	1	-
Public Relations	6	22%	-	0%	6	-	0	-	0	-
Experiential Marketing	3	11%	-	0%	3	-	0	-	0	-
Design Agency	2	7%	-	0%	2	-	0	-	0	-
Ad Specialty/Premiums	1	4%	-	0%	1	-	0	-	0	-
Loyalty/Retention	1	4%	-	0%	1	-	0	-	0	-
Promotion Agency	1	4%	-	0%	1	-	0	-	0	-
Retail Services	1	4%	-	0%	1	-	0	-	0	-
<b>Total</b>	<b>27</b>	<b>100%</b>	<b>174.5</b>	<b>100%</b>	<b>25</b>	<b>174.5</b>	<b>1</b>	<b>0.0</b>	<b>1</b>	<b>0.0</b>

# Agency Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Cello Group Plc	* United Kingdom	\$1.64	-2%	\$ 169.7	\$ 176.2	\$ 204.1	\$ 10.0	4.9%	5.4%	0.9x	17.6x		
Dentsu Inc.	Japan	56.36	-2%	15,991.0	17,879.4	7,180.8	1,500.9	20.9%	NM	2.5x	11.9x		
Enero Group Limited	Australia	0.75	-24%	64.0	41.7	139.6	9.1	6.5%	-11.4%	0.3x	4.6x		
Hakuhodo DY Holdings Inc	Japan	12.18	-9%	4,538.6	3,670.0	10,633.3	455.1	4.3%	5.3%	0.3x	8.1x		
Havas SA	France	9.25	-4%	3,881.5	3,735.5	2,402.6	386.4	16.1%	4.0%	1.6x	9.7x		
Huntsworth plc	United Kingdom	0.61	-11%	199.5	240.2	222.4	25.6	11.5%	7.0%	1.1x	9.4x		
M&C Saatchi plc	* United Kingdom	4.72	-5%	359.7	368.2	278.3	15.4	5.5%	26.0%	1.3x	23.9x		
MDC Partners Inc.	United States	8.95	-55%	509.0	1,589.8	1,421.4	170.4	12.0%	6.6%	1.1x	9.3x		
Next Fifteen Communications Group plc	United Kingdom	5.44	-8%	400.0	416.0	214.9	34.7	16.1%	31.8%	1.9x	12.0x		
Omnicom Group Inc.	United States	82.12	-8%	19,127.5	21,800.8	15,505.2	2,318.1	15.0%	2.2%	1.4x	9.4x		
OPT Holding, Inc.	Japan	9.53	-4%	212.3	184.5	598.0	24.8	4.2%	9.0%	0.3x	7.4x		
Publicis Groupe SA	France	72.21	-5%	16,088.0	17,278.9	10,274.5	1,852.6	18.0%	1.4%	1.7x	9.3x		
The Interpublic Group of Companies, Inc.	United States	23.57	-7%	9,312.7	10,726.0	7,858.5	1,107.9	14.1%	2.3%	1.4x	9.7x		
WPP plc	United Kingdom	21.39	-14%	27,357.3	33,276.1	17,765.8	3,131.0	17.6%	17.6%	1.9x	10.6x		
<b>Adjusted Weighted Average</b>										<b>1.7x</b>	<b>10.1x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.6x)

# Marketing Services Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Axiom Corporation	* United States	\$28.90	-5%	\$ 2,265.3	\$ 2,364.3	\$ 880.0	\$ 91.0	10.3%	5.9%	2.7x	26.0x
Affinion Group Holdings, Inc.	United States	13.75	-14%	125.0	1,951.7	969.4	211.5	21.8%	-17.1%	2.0x	9.2x
Aimia Inc.	Canada	6.68	-4%	1,017.9	1,303.6	1,703.4	91.6	5.4%	-7.0%	0.8x	14.2x
Alliance Data Systems Corporation	* United States	249.63	-6%	13,948.5	28,908.0	7,341.0	1,453.3	19.8%	12.7%	3.9x	19.9x
Cogint, Inc.	United States	5.30	-15%	285.1	325.0	186.8	(16.9)	NM	1225.9%	1.7x	NM
CSG Systems International, Inc.	United States	37.51	-27%	1,269.2	1,409.0	761.0	159.8	21.0%	1.1%	1.9x	8.8x
DST Systems, Inc.	United States	123.11	-4%	3,878.0	4,348.3	1,581.5	324.4	20.5%	-44.5%	2.7x	13.4x
Fair Isaac Corporation	* United States	135.48	1%	4,207.9	4,717.7	922.6	209.9	22.8%	8.7%	5.1x	22.5x
Harte Hanks, Inc.	United States	1.36	-40%	83.8	138.0	462.3	12.8	2.8%	-2.4%	0.3x	10.8x
High Co. SA	France	6.93	-12%	142.2	88.3	164.2	14.8	9.0%	0.5%	0.5x	6.0x
Multipius S.A.	Brazil	12.11	-21%	1,961.6	1,503.2	675.8	175.3	25.9%	-2.8%	2.2x	8.6x
Pitney Bowes Inc.	United States	13.29	-38%	2,475.7	5,038.1	3,406.6	748.8	22.0%	-4.8%	1.5x	6.7x
Points International Ltd.	Canada	8.90	-8%	132.3	76.8	321.6	9.6	3.0%	8.6%	0.2x	8.0x
Viad Corp	United States	45.20	-6%	921.2	1,162.8	1,289.4	139.8	10.8%	21.0%	0.9x	8.3x
<b>Adjusted Weighted Average</b>										<b>3.0x</b>	<b>10.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.9x)

# Traditional Media

- Of the 21 transactions recorded in the Traditional Media segment in April, five announced more than \$1.9 billion in reported transaction value
- Select transactions:
  - Talpa Media’s \$375 million acquisition of television stations operator SBS Broadcasting from Sanoma
  - The acquisition of local television stations operator Bonten Media Group by Sinclair Broadcast Group in a transaction valuing the company at \$240 million
  - NBCUniversal’s acquisition of The People’s Choice Awards
  - In-venue interactive music and entertainment platform TouchTunes’ acquisition of music and branded entertainment media company PlayNetwork
  - 20<sup>th</sup> Century Fox Films’ acquisition of virtual entertainment production studio Technoprops

	TRADITIONAL MEDIA TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Consumer Magazine Publishing	7	33%	-	0%	7	-	0	-	0	-
Entertainment Media	6	29%	1,274.1	66%	6	1,274.1	0	-	0	-
Digital Place-Based Media	3	14%	1.5	0%	2	-	0	-	1	1.5
Broadcast Television	2	10%	615.1	32%	2	615.1	0	-	0	-
B-to-B Media	1	5%	-	0%	1	-	0	-	0	-
Consumer Book Publishing	1	5%	40.0	2%	1	40.0	0	-	0	-
Newspaper Publishing	1	5%	-	0%	1	-	0	-	0	-
<b>Total</b>	<b>21</b>	<b>100%</b>	<b>1,930.7</b>	<b>100%</b>	<b>20</b>	<b>1,929.2</b>	<b>0</b>	<b>0.0</b>	<b>1</b>	<b>1.5</b>



# Traditional Media

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

### Large Cap Diversified Media

Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
CBS Corporation	United States	\$66.56	-5%	\$ 27,154.7	\$ 35,931.7	\$ 13,166.0	\$ 3,095.0	23.5%	3.9%	2.7x	11.6x
Discovery Communications, Inc.	United States	28.78	-5%	16,615.0	24,321.0	6,497.0	2,444.0	37.6%	1.6%	3.7x	10.0x
Time Warner Inc.	United States	99.27	-1%	76,867.7	99,698.7	29,318.0	8,573.0	29.2%	4.3%	3.4x	11.6x
Twenty-First Century Fox, Inc.	United States	30.54	-6%	55,981.5	73,137.5	28,062.0	6,954.0	24.8%	5.9%	2.6x	10.5x
Viacom, Inc.	United States	42.56	-9%	16,992.5	29,100.5	12,658.0	2,863.0	22.6%	-3.2%	2.3x	10.2x
The Walt Disney Company	* United States	115.60	0%	182,792.3	203,513.3	55,172.0	16,784.0	30.4%	1.6%	3.7x	12.1x
<b>Adjusted Weighted Average</b>										<b>3.3x</b>	<b>11.0x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.9x)

(\$ in Millions, except stock price data)

### B-to-B Media

Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Ascential plc	United Kingdom	\$4.57	-1%	\$ 1,828.8	\$ 2,118.4	\$ 369.9	\$ 106.3	28.7%	-6.1%	5.7x	19.9x
EuroMoney Institutional Investor PLC	United Kingdom	\$13.54	-16%	1,452.8	1,450.7	524.9	149.5	28.5%	-0.1%	2.8x	9.7x
Global Sources Ltd.	Bermuda	9.20	-3%	222.8	117.0	150.7	31.3	20.8%	-8.0%	0.8x	3.7x
Informa plc	United Kingdom	8.31	-16%	6,840.9	8,765.0	1,661.5	522.2	31.4%	11.0%	5.3x	16.8x
TechTarget, Inc.	* United States	9.25	-4%	255.3	264.3	106.6	11.7	11.0%	-4.7%	2.5x	22.6x
UBM plc	United Kingdom	9.19	-9%	3,618.7	4,443.4	1,065.5	296.1	27.8%	12.1%	4.2x	15.0x
<b>Adjusted Weighted Average</b>										<b>4.5x</b>	<b>15.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.7x)

(\$ in Millions, except stock price data)

### Radio Broadcasting

Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Beasley Broadcast Group, Inc.	* United States	\$13.15	-28%	\$ 379.2	\$ 613.3	\$ 136.7	\$ 29.7	21.7%	29.0%	4.5x	20.7x
Cumulus Media Inc.	United States	0.28	-92%	8.3	2,261.2	1,141.4	201.0	17.6%	-2.3%	2.0x	11.2x
Emmis Communications Corp.	United States	2.66	-38%	33.0	283.5	222.0	30.6	13.8%	-5.1%	1.3x	9.3x
Entercom Communications Corp.	United States	12.65	-24%	513.3	966.7	460.2	106.8	23.2%	11.9%	2.1x	9.1x
Pandora Media, Inc.	United States	10.85	-28%	2,607.7	2,712.9	1,384.8	(238.7)	NM	19.0%	2.0x	NM
Radio One, Inc.	United States	3.00	-16%	144.9	1,117.7	456.2	123.8	27.1%	1.2%	2.4x	9.0x
Salem Media Group, Inc.	United States	7.65	-6%	199.0	461.0	274.3	48.5	17.7%	3.2%	1.7x	9.5x
Sirius XM Holdings Inc.	* United States	4.95	-10%	23,091.8	28,849.2	5,110.3	1,795.6	35.1%	9.0%	5.6x	16.1x
Spanish Broadcasting System, Inc.	United States	0.00	NA	6.5	416.3	144.6	46.8	32.4%	-1.6%	2.9x	8.9x
Townsquare Media, Inc.	United States	12.10	-7%	223.5	743.9	516.9	102.5	19.8%	17.1%	1.4x	7.3x
<b>Adjusted Weighted Average</b>										<b>2.2x</b>	<b>8.8x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.6x)

# Traditional Media

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

### Broadcast, Cable, and Satellite Television

Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Altice N.V.	Netherlands	\$24.85	-1%	\$ 33,437.5	\$ 99,315.7	\$ 21,910.4	\$ 7,716.8	35.2%	42.6%	4.5x	12.9x
AMC Networks Inc.	United States	\$59.68	-15%	4,000.4	6,626.0	2,755.7	865.8	31.4%	6.8%	2.4x	7.7x
Sky plc	* United Kingdom	12.84	-6%	21,947.4	32,269.2	15,627.5	2,338.5	15.0%	11.0%	2.1x	13.8x
CVC Limited	Australia	1.35	-7%	161.7	166.8	93.7	27.1	28.9%	41.7%	1.8x	6.2x
CBS Corporation	United States	66.56	-5%	27,154.7	35,931.7	13,166.0	3,095.0	23.5%	3.9%	2.7x	11.6x
Charter Communications, Inc.	* United States	345.16	-1%	92,812.8	163,251.8	29,003.0	10,728.0	37.0%	197.3%	5.6x	15.2x
Comcast Corporation	United States	39.19	-4%	185,876.5	247,684.5	82,076.0	27,143.0	33.1%	8.8%	3.0x	9.1x
Discovery Communications, Inc.	United States	28.78	-5%	16,615.0	24,321.0	6,497.0	2,444.0	37.6%	1.6%	3.7x	10.0x
DISH Network Corporation	* United States	64.44	-2%	29,989.4	41,437.4	15,094.6	3,170.3	21.0%	0.2%	2.7x	13.1x
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	37.44	-2%	1,343.9	2,752.1	933.8	272.9	29.2%	-4.6%	2.9x	10.1x
Gray Television, Inc.	United States	14.65	-5%	1,045.5	2,477.1	812.5	304.4	37.5%	36.0%	3.0x	8.1x
Grupo Televisa, S.A.B.	Mexico	4.91	-13%	11,909.1	16,816.2	5,134.4	1,915.8	37.3%	7.6%	3.3x	8.8x
Liberty Global plc	United Kingdom	35.42	-11%	37,307.2	81,155.2	20,008.8	8,938.3	44.7%	9.5%	4.1x	9.1x
Nexstar Media Group, Inc.	* United States	69.00	-7%	3,250.6	5,625.0	1,103.2	404.5	36.7%	23.1%	5.1x	13.9x
Scripps Networks Interactive, Inc.	United States	74.72	-10%	9,692.0	13,100.1	3,401.4	1,523.6	44.8%	12.7%	3.9x	8.6x
Sinclair Broadcast Group, Inc.	United States	39.45	-8%	4,047.8	7,961.6	2,736.9	880.5	32.2%	23.3%	2.9x	9.0x
TEGNA Inc.	United States	25.48	-4%	5,472.6	9,766.9	3,341.2	1,208.7	36.2%	9.5%	2.9x	8.1x
The E. W. Scripps Company	United States	22.28	-8%	1,831.3	2,090.1	943.0	186.4	19.8%	31.8%	2.2x	11.2x
Time Warner Inc.	United States	99.27	-1%	76,867.7	99,698.7	29,318.0	8,573.0	29.2%	4.3%	3.4x	11.6x
<b>Adjusted Weighted Average</b>										<b>3.2x</b>	<b>10.0x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.0x)

(\$ in Millions, except stock price data)

### Entertainment Media

Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Cineplex Inc.	Canada	\$39.29	0%	\$ 2,495.6	\$ 2,777.9	\$ 1,100.6	\$ 170.9	15.5%	7.8%	2.5x	16.3x
Eros International Plc	* United States	9.95	-50%	600.1	848.1	265.5	28.9	10.9%	-10.9%	3.2x	29.3x
Lions Gate Entertainment Corp.	United States	26.17	-10%	5,072.2	8,146.2	2,736.4	12.5	0.5%	24.3%	3.0x	NM
Live Nation Entertainment, Inc.	United States	32.16	-1%	6,608.6	7,965.6	8,354.9	598.7	7.2%	15.3%	1.0x	13.3x
Twenty-First Century Fox, Inc.	United States	30.54	-6%	55,981.5	73,137.5	28,062.0	6,954.0	24.8%	5.9%	2.6x	10.5x
Liberty Global plc	United Kingdom	35.42	-11%	37,307.2	81,155.2	20,008.8	8,938.3	44.7%	9.5%	4.1x	9.1x
Village Roadshow Limited	Australia	2.71	-35%	439.0	864.8	771.6	108.1	14.0%	3.6%	1.1x	8.0x
World Wrestling Entertainment, Inc.	United States	21.43	-7%	1,638.3	1,573.9	729.2	83.4	11.4%	10.7%	2.2x	18.9x
<b>Adjusted Weighted Average</b>										<b>3.0x</b>	<b>10.3x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.9x)

# Traditional Media

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Out-of-Home Media											
Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
AirMedia Group Inc.	China	\$2.66	-51%	\$ 166.6	\$ (45.8)	\$ (14.1)	\$ (86.6)	NM	#VALUE!	3.2x	0.5x
APG SGA SA	Switzerland	478.59	-1%	1,435.3	1,307.8	312.3	76.4	24.5%	0.6%	4.2x	17.1x
Clear Channel Outdoor Holdings, Inc.	United States	5.15	-30%	1,855.0	6,578.4	2,702.4	652.6	24.2%	-3.7%	2.4x	10.1x
Clear Media Limited	Hong Kong	1.11	-7%	599.0	540.9	231.6	101.8	44.0%	-2.0%	2.3x	5.3x
JCDecaux SA	France	35.29	-19%	7,499.9	8,015.3	3,140.0	564.9	18.0%	6.0%	2.6x	14.2x
Lamar Advertising Company	United States	72.07	-9%	7,040.9	9,354.5	1,500.3	628.9	41.9%	10.9%	6.2x	14.9x
Mood Media Corporation	Canada	0.12	-47%	22.2	617.1	465.3	79.7	17.1%	-2.1%	1.3x	7.7x
National CineMedia, Inc.	United States	11.87	-26%	746.2	1,862.9	447.6	208.5	46.6%	0.2%	4.2x	8.9x
NTN Buzztime, Inc.	* United States	8.09	-33%	20.3	23.2	22.3	0.2	1.0%	-9.0%	1.0x	103.9x
Stingray Digital Group Inc.	Canada	6.00	-11%	307.8	339.4	74.9	20.5	27.3%	19.9%	4.5x	16.6x
TOM Group Limited	* Hong Kong	0.24	-18%	935.3	1,270.5	133.4	12.3	9.2%	-17.3%	9.5x	103.6x
<b>Adjusted Weighted Average</b>										<b>4.1x</b>	<b>13.7x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (58.3x)

(\$ in Millions, except stock price data)

Publishing											
Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
A.H. Belo Corporation	United States	\$6.25	-21%	\$ 135.8	\$ 59.7	\$ 260.0	\$ 10.6	4.1%	-4.5%	0.2x	5.7x
Daily Mail and General Trust plc	* United Kingdom	9.26	-14%	3,102.0	4,211.3	2,496.6	327.4	13.1%	4.0%	1.7x	12.9x
Emmis Communications Corp.	United States	2.66	-38%	33.0	283.5	222.0	30.6	13.8%	-5.1%	1.3x	9.3x
Gannett Co., Inc.	United States	8.36	-51%	949.8	1,235.5	3,161.6	300.1	9.5%	11.8%	0.4x	4.1x
Glacier Media Inc.	Canada	0.48	-24%	52.3	102.8	148.0	11.9	8.0%	-9.9%	0.7x	8.6x
John Wiley & Sons, Inc.	* United States	52.70	-10%	3,025.4	3,408.8	1,700.6	280.1	16.5%	-1.9%	2.0x	12.2x
Meredith Corporation	United States	58.55	-12%	2,630.8	3,234.7	1,703.7	372.9	21.9%	3.9%	1.9x	8.7x
News Corporation	United States	12.72	-13%	7,458.1	6,542.1	8,198.0	669.0	8.2%	2.4%	0.8x	9.8x
Scholastic Corporation	United States	43.23	-12%	1,505.5	1,049.5	1,755.8	129.2	7.4%	6.6%	0.6x	8.1x
The E. W. Scripps Company	United States	22.28	-8%	1,831.3	2,090.1	943.0	186.4	19.8%	31.8%	2.2x	11.2x
The McClatchy Company	United States	10.78	-45%	81.9	974.4	977.1	141.0	14.4%	-7.5%	1.0x	6.9x
The New York Times Company	United States	14.45	-12%	2,329.3	2,022.5	1,555.3	213.5	13.7%	-1.5%	1.3x	9.5x
Time Inc.	United States	15.20	-25%	1,507.8	2,411.8	3,081.0	402.0	13.0%	-0.8%	0.8x	6.0x
<b>Adjusted Weighted Average</b>										<b>1.3x</b>	<b>8.9x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.2x)

# Software

- Within the Software segment, more than \$1.9 billion in reported value involved buyout transactions, while nearly \$1.9 billion in venture/growth capital investments were announced
- Healthcare and Financial Software were the most active subsegments in April with 33 and 19 transactions announced, respectively
- Select transactions:
  - OMERS Private Equity’s acquisition of supply chain commerce software developer Inmar from ABRY Partners in a transaction valued at a reported \$1.5 billion
  - The \$260 million acquisition of telecom expense management solutions company Tangoe by Marlin Equity Partners-backed Asentinel
  - France-based Thales’ purchase of big data analysis company Guavus for \$215 million
  - The \$40 million New Enterprise Associates-led round of funding raised by data management platform Reltio
  - Insight Venture Partners’ acquisition of SaaS-based data protection company Spanning Cloud Apps

	SOFTWARE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Healthcare	33	20%	\$354.7	8%	15	\$106.5	0	-	18	\$248.2
Financial	19	12%	403.5	9%	9	267.4	1	-	9	136.1
Security	19	12%	207.5	5%	7	-	2	-	10	207.5
HR	16	10%	284.0	6%	3	-	4	190.7	9	93.3
ERP	15	9%	1,688.4	38%	8	27.8	1	1,500.0	6	160.6
Cloud Computing	10	6%	268.9	6%	3	7.0	0	-	7	261.9
Other*	51	26%	929.2	21%	17	0	2	223	32	705.8
<b>Total</b>	<b>163</b>	<b>100%</b>	<b>4,398.5</b>	<b>100%</b>	<b>62</b>	<b>623.7</b>	<b>10</b>	<b>1,914.0</b>	<b>91</b>	<b>1,860.8</b>

# Software

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

### Financial & Credit/Risk Management Software

Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Apptio, Inc.	United States	13.05	-47%	\$ 500.9	\$ 422.3	\$ 160.6	\$ (22.2)	NM	24.2%	2.6x	NM
BlackLine, Inc.	* United States	32.87	-2%	1,685.7	1,581.4	123.1	(16.4)	NM	47.3%	12.8x	NM
Coupa Software Incorporated	United States	27.75	-33%	1,409.5	1,207.8	133.8	(33.6)	NM	59.9%	9.0x	NM
Ebix, Inc.	United States	61.70	-5%	1,951.2	2,117.9	298.3	109.7	36.8%	12.4%	7.1x	19.3x
First Data Corporation	United States	15.62	-6%	14,334.4	35,422.4	7,839.0	2,665.0	34.0%	1.0%	4.5x	13.3x
Fidessa group plc	United Kingdom	30.63	-12%	1,177.3	1,054.2	409.8	74.2	18.1%	12.3%	2.6x	14.2x
Guidewire Software, Inc.	United States	61.49	-4%	4,547.1	3,964.3	449.8	19.3	4.3%	13.6%	8.8x	NM
Intuit Inc.	United States	125.21	-3%	32,026.9	32,539.9	4,852.0	1,411.0	29.1%	8.6%	6.7x	23.1x
Management Consulting Group PLC	United Kingdom	0.10	-68%	52.9	3.6	55.8	(10.3)	NM	-9.9%	0.1x	NM
Model N, Inc.	United States	10.70	-23%	301.5	249.0	110.5	(27.3)	NM	15.0%	2.3x	NM
Performant Financial Corporation	United States	2.28	-44%	114.7	135.4	141.4	15.1	10.7%	-11.3%	1.0x	9.0x
Q2 Holdings, Inc.	United States	38.15	-1%	1,543.8	1,446.6	150.2	(20.4)	NM	38.0%	9.6x	NM
RealPage, Inc.	* United States	37.05	-2%	3,063.3	3,080.5	568.1	81.4	14.3%	21.3%	5.4x	37.8x
SS&C Technologies Holdings, Inc.	United States	36.74	-3%	7,491.8	9,827.5	1,565.0	556.4	35.6%	39.9%	6.3x	17.7x
Tyler Technologies, Inc.	* United States	163.59	-7%	6,066.4	5,982.6	776.3	168.5	21.7%	22.2%	7.7x	35.5x
<b>Adjusted Weighted Average</b>										<b>6.4x</b>	<b>19.6x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (31.7x)

(\$ in Millions, except stock price data)

### Healthcare Software

Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Allscripts Healthcare Solutions, Inc.	United States	11.97	-21%	2,172.1	3,835.3	1,549.9	152.3	9.8%	11.8%	2.5x	25.2x
athenahealth, Inc.	United States	98.01	-31%	3,904.1	4,089.8	1,112.2	112.4	10.1%	14.1%	3.7x	36.4x
Cegedim SA	France	27.83	-15%	388.8	638.2	465.4	29.1	6.2%	3.4%	1.4x	22.0x
Cerner Corporation	United States	64.75	-4%	21,389.1	21,407.3	4,830.3	1,359.4	28.1%	7.5%	4.4x	15.7x
Civitas Solutions, Inc.	United States	17.80	-23%	663.3	1,246.2	1,421.2	154.9	10.9%	3.1%	0.9x	8.0x
Computer Programs and Systems, Inc.	United States	27.45	-49%	371.5	522.1	267.3	32.9	12.3%	46.7%	2.0x	15.9x
Cotiviti Holdings, Inc.	United States	41.79	-3%	3,837.9	4,510.3	625.2	213.9	34.2%	15.5%	7.2x	21.1x
Craneware plc	United Kingdom	15.46	-37%	416.9	369.6	53.5	16.3	30.5%	15.4%	6.9x	22.6x
HealthEquity, Inc.	* United States	45.52	-8%	2,714.3	2,533.9	178.4	54.4	30.5%	40.7%	14.2x	46.6x
McKesson Corporation	United States	138.29	-31%	29,324.7	37,484.7	196,498.0	4,624.0	2.4%	3.9%	0.2x	8.1x
Medidata Solutions, Inc.	* United States	65.43	-6%	3,811.5	3,713.5	486.0	72.4	14.9%	20.2%	7.6x	51.3x
NantHealth, Inc.	United States	3.11	-84%	378.2	408.9	100.4	(147.9)	NM	72.2%	4.1x	NM
Quality Systems, Inc.	United States	14.26	-10%	890.4	891.4	505.2	61.2	12.1%	2.5%	1.8x	14.6x
Streamline Health Solutions, Inc.	United States	1.42	-33%	26.7	35.6	27.1	(2.6)	NM	-4.4%	1.3x	NM
Veeva Systems Inc.	* United States	53.62	0%	7,437.1	6,918.3	544.0	121.8	22.4%	32.9%	12.7x	56.8x
<b>Adjusted Weighted Average</b>										<b>3.7x</b>	<b>14.1x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (42.7x)

# Software

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

HR Software												
Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
51job, Inc.	China	\$40.99	-3%	\$ 2,463.8	\$ 1,770.4	\$ 336.8	\$ 97.2	28.9%	13.8%	5.3x	18.2x	
Benefitfocus, Inc.	United States	31.50	-30%	970.3	1,021.1	242.7	(13.6)	NM	23.0%	4.2x	NM	
Castlight Health, Inc.	United States	3.85	-30%	509.7	406.5	106.7	(44.0)	NM	30.0%	3.8x	NM	
Cornerstone OnDemand, Inc.	United States	39.28	-18%	2,225.5	2,161.8	423.1	(46.3)	NM	24.6%	5.1x	NM	
DHI Group, Inc.	United States	3.85	-54%	194.1	255.8	227.0	47.1	20.7%	-12.6%	1.1x	5.4x	
Paycom Software, Inc.	United States	60.25	-2%	3,583.2	3,538.8	329.1	68.0	20.7%	46.5%	10.8x	52.0x	
Paylocity Holding Corporation	United States	39.44	-21%	2,028.7	1,950.7	264.1	7.1	2.7%	40.8%	7.4x	NM	
The Ultimate Software Group, Inc.	* United States	202.67	-10%	6,266.6	6,191.3	822.6	63.4	7.7%	24.6%	7.5x	97.7x	
Workday, Inc.	United States	87.40	-6%	17,742.2	16,279.9	1,569.4	(273.8)	NM	35.0%	10.4x	NM	
<b>Adjusted Weighted Average</b>										<b>8.8x</b>	<b>37.2x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (84.5x)

(\$ in Millions, except stock price data)

Security Software												
Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Absolute Software Corporation	Canada	\$5.65	-9%	\$ 223.5	\$ 186.5	\$ 88.6	\$ 11.2	12.6%	-4.2%	2.1x	16.7x	
AVG Technologies N.V.	Netherlands	24.85	-29%	1,260.6	1,382.6	430.6	125.0	29.0%	6.8%	3.2x	11.1x	
Check Point Software Technologies Ltd.	Israel	104.01	-2%	18,191.5	16,723.6	1,772.5	873.7	49.3%	6.7%	9.4x	19.1x	
Cisco Systems, Inc.	United States	34.07	-1%	170,617.7	133,699.7	48,570.0	14,670.0	30.2%	-2.1%	2.8x	9.1x	
Cheetah Mobile Inc.	China	10.54	-33%	1,459.0	1,302.7	657.4	22.2	3.4%	21.0%	2.0x	58.8x	
CyberArk Software Ltd.	Israel	52.91	-11%	1,821.3	1,546.3	216.6	42.4	19.6%	34.7%	7.1x	36.4x	
FireEye, Inc.	United States	12.51	-32%	2,225.0	2,031.2	714.1	(295.6)	NM	14.6%	2.8x	NM	
Fortinet, Inc.	United States	39.00	-4%	6,837.5	5,638.8	1,331.4	107.9	8.1%	23.2%	4.2x	52.3x	
Gemalto N.V.	Netherlands	56.03	-20%	5,015.2	5,093.9	3,300.5	571.3	17.3%	0.2%	1.5x	8.9x	
Imperva, Inc.	United States	44.45	-22%	1,487.1	1,226.0	264.5	(53.3)	NM	12.9%	4.6x	NM	
Juniper Networks, Inc.	United States	30.07	0%	11,402.4	10,552.5	5,113.2	1,141.4	22.3%	4.6%	2.1x	9.2x	
Mimecast Limited	United Kingdom	24.17	-5%	1,332.3	1,232.6	171.0	(0.9)	NM	26.1%	7.2x	NM	
Mobileye N.V.	* Israel	61.92	0%	13,771.7	13,372.2	358.2	125.0	34.9%	48.7%	37.3x	107.0x	
NQ Mobile Inc.	* China	3.77	-27%	362.6	344.2	343.1	2.6	0.8%	-15.6%	1.0x	131.4x	
Palo Alto Networks, Inc.	United States	108.41	-35%	9,977.7	9,135.6	1,567.3	(160.1)	NM	36.3%	5.8x	NM	
Proofpoint, Inc.	United States	75.37	-14%	3,295.3	3,254.5	409.7	(32.0)	NM	42.9%	7.9x	NM	
SecureWorks Corp.	United States	8.65	NA	696.9	580.3	429.5	(26.5)	NM	26.5%	1.4x	NM	
Symantec Corporation	United States	31.63	0%	19,573.7	21,136.7	3,777.0	875.0	23.2%	4.2%	5.6x	24.2x	
Trend Micro Incorporated	Japan	43.98	-4%	6,035.6	4,827.1	1,130.1	390.2	34.5%	6.1%	4.3x	12.4x	
VeriSign, Inc.	United States	88.92	-3%	9,023.2	9,100.4	1,148.9	751.5	65.4%	6.1%	7.9x	12.1x	
<b>Adjusted Weighted Average</b>										<b>3.8x</b>	<b>12.9x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (21.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (75.2x)

# Software

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Engineering Software												
Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Ansys, Inc.	United States	\$110.16	-1%	\$ 9,425.5	\$ 8,602.7	\$ 988.5	\$ 446.2	45.1%	4.8%	8.7x	19.3x	
Autodesk, Inc.	United States	90.07	-1%	19,891.9	19,482.7	2,031.0	(279.9)	NM	-18.9%	9.6x	NM	
AVEVA Group plc	United Kingdom	26.36	-5%	1,685.8	1,524.8	265.4	67.6	25.5%	-0.5%	5.7x	22.5x	
Dassault Systèmes SE	France	89.27	-4%	22,668.2	20,675.4	3,340.4	897.1	26.9%	8.5%	6.2x	23.0x	
<b>Adjusted Weighted Average</b>										<b>7.9x</b>	<b>22.0x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.7x)

(\$ in Millions, except stock price data)

Infrastructure Software												
Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Adobe Systems Incorporated	United States	\$133.74	0%	\$ 66,160.9	\$ 63,397.4	\$ 6,152.7	\$ 1,984.5	32.3%	21.4%	10.3x	31.9x	
Team Tankers International Ltd.	United States	34.48	NM	7,670.7	7,167.1	573.2	(5.5)	NM	36.1%	12.5x	NM	
CA, Inc.	United States	32.83	-6%	13,722.1	12,983.1	4,033.0	1,283.0	31.8%	-0.1%	3.2x	10.1x	
Cloudera, Inc.	* United States	18.10	NA	NA	NA	261.0	(155.6)	NM	57.2%	NA	NA	
Commvault Systems, Inc.	* United States	50.45	-12%	2,274.3	1,837.1	637.2	17.2	2.7%	8.7%	2.9x	106.6x	
Covisint Corporation	United States	2.00	-19%	81.7	51.3	71.2	(10.0)	NM	-10.4%	0.7x	NM	
Endurance International Group Holdings, Inc.	United States	7.60	-32%	1,082.0	3,040.3	1,111.1	230.1	20.7%	49.9%	2.7x	13.2x	
First Data Corporation	United States	15.62	-6%	14,334.4	35,422.4	7,839.0	2,665.0	34.0%	1.0%	4.5x	13.3x	
Guidance Software, Inc.	United States	6.05	-22%	197.6	189.0	110.5	(13.0)	NM	3.3%	1.7x	NM	
Hortonworks Inc.	United States	10.41	-21%	657.4	572.3	184.5	(244.0)	NM	51.3%	3.1x	NM	
IBM Corporation	United States	160.29	-12%	150,592.0	182,804.0	79,390.0	17,944.0	22.6%	-1.8%	2.3x	10.2x	
MuleSoft, Inc.	* United States	23.04	-11%	2,902.8	3,060.3	187.7	(46.4)	NM	70.3%	16.3x	NM	
Nutanix, Inc.	United States	15.19	-68%	2,175.4	1,820.3	603.5	(288.7)	NM	83.4%	3.0x	NM	
Okta, Inc.	* United States	26.05	-2%	2,364.3	2,555.3	160.3	(80.4)	NM	86.6%	15.9x	NM	
Opera Software ASA	Norway	4.53	-43%	660.8	541.4	536.7	51.4	9.6%	-12.9%	1.0x	10.5x	
Oracle Corporation	United States	44.96	-4%	184,996.0	180,019.0	37,429.0	14,535.0	38.8%	0.7%	4.8x	12.4x	
salesforce.com, inc.	* United States	86.12	0%	61,260.5	61,761.1	8,392.0	504.8	6.0%	25.9%	7.4x	122.3x	
Rapid7, Inc.	United States	16.95	-	726.2	654.3	157.4	(42.3)	NM	42.4%	4.2x	NM	
ServiceNow, Inc.	United States	94.48	-3%	15,872.6	15,413.8	1,501.4	(49.4)	NM	36.6%	10.3x	NM	
Talend S.A.	France	29.87	-13%	854.9	764.0	106.0	(24.6)	NM	39.5%	7.2x	NM	
Twilio Inc.	United States	33.05	-53%	2,982.2	2,676.6	277.3	(34.1)	NM	66.1%	9.7x	NM	
Varonis Systems, Inc.	United States	31.40	-3%	851.5	737.6	164.5	(13.5)	NM	29.3%	4.5x	NM	
<b>Adjusted Weighted Average</b>										<b>5.3x</b>	<b>14.6x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (81.5x)

# Information

- The Information segment reported 14 transactions worth nearly \$200 million in value
- Financial Information was the most active subsegment throughout the month with six transactions announced
- Select transactions:
  - The acquisition of automotive retail pricing and economic data aggregation company Driven by KAR Auction Services for a reported \$43 million
  - Healthcare appointments pricing information company Amino’s \$25 million round of funding from Highland Capital Management, Accel Partners, Aspect Ventures, CRV, and Northwestern Mutual Future Ventures
  - Business information platform Crunchbase’s \$18 million investment from Mayfield Fund
  - Special purpose acquisition company Kingston Acquisitions’ purchase of science news publication New Scientist from Reed Business Information
  - F-Prime Capital and Napier Park Financial Partners’ \$10 million investment in financial accounts data and insights company Quovo

	INFORMATION TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial Information	6	43%	\$38.0	19%	0	-	0	-	6	\$38.0
Healthcare Information	3	21%	10.0	5%	2	-	0	-	1	10.0
Product/Price Information	2	14%	68.0	35%	1	43.0	0	-	1	25.0
Credit/Risk Management Information	1	7%	80.0	41%	0	-	0	-	1	80.0
Engineering/Scientific/Tech Information	1	7%	-	0%	1	-	0	-	0	-
Geo-Demo Information	1	7%	-	0%	1	-	0	-	0	-
<b>Total</b>	<b>14</b>	<b>100%</b>	<b>196.0</b>	<b>100%</b>	<b>5</b>	<b>43.0</b>	<b>0</b>	<b>0.0</b>	<b>9</b>	<b>153.0</b>



# Information

## Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

### Financial & Credit/Risk Management Information

Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Broadridge Financial Solutions, Inc.	United States	\$69.94	-3%	\$ 8,272.2	\$ 9,242.4	\$ 3,451.2	\$ 635.1	18.4%	23.4%	2.7x	14.6x
Computershare Limited	Australia	11.02	0%	6,018.1	7,285.1	2,030.0	436.2	21.5%	4.2%	3.6x	16.7x
CoreLogic, Inc.	United States	42.74	-2%	3,617.6	5,102.1	1,938.9	401.1	20.7%	19.9%	2.6x	12.7x
CoStar Group, Inc.	* United States	240.89	1%	7,888.9	7,620.5	864.4	222.9	25.8%	14.9%	8.8x	34.2x
DST Systems, Inc.	United States	123.11	-4%	3,878.0	4,348.3	1,581.5	324.4	20.5%	-44.5%	2.7x	13.4x
The Dun & Bradstreet Corporation	United States	109.61	-23%	4,044.3	5,322.9	1,703.7	450.0	26.4%	4.1%	3.1x	11.8x
Investnet, Inc.	* United States	34.80	-16%	1,511.5	1,750.2	578.2	42.4	7.3%	37.4%	3.0x	41.2x
Equifax Inc.	United States	135.31	-3%	16,265.9	18,876.0	3,248.8	1,178.5	36.3%	18.6%	5.8x	16.0x
Experian plc	Ireland	21.47	-1%	19,942.3	23,097.7	4,607.0	1,401.0	30.4%	-0.5%	5.0x	16.5x
FactSet Research Systems Inc.	United States	163.26	-11%	6,442.0	6,621.6	1,157.2	409.4	35.4%	8.3%	5.7x	16.2x
Fair Isaac Corporation	United States	135.48	1%	4,207.9	4,717.7	922.6	209.9	22.8%	8.7%	5.1x	22.5x
Fidelity National Information Services, Inc.	United States	84.19	0%	27,759.1	37,658.1	9,241.0	2,270.0	24.6%	40.1%	4.1x	16.6x
Financial Engines, Inc.	* United States	42.50	-7%	2,669.2	2,535.2	423.9	75.5	17.8%	36.4%	6.0x	33.6x
Moody's Corporation	United States	118.32	-1%	22,601.5	23,937.3	3,604.2	1,641.5	45.5%	3.4%	6.6x	14.6x
Morningstar, Inc.	United States	73.13	-14%	3,137.3	3,054.8	816.0	222.5	27.3%	3.1%	3.7x	13.7x
MSCI Inc.	* United States	100.32	-8%	9,074.0	10,357.4	1,150.7	569.5	49.5%	7.0%	9.0x	18.2x
Reis, Inc.	United States	18.80	-29%	215.9	194.4	47.5	9.5	20.0%	-6.6%	4.1x	20.5x
SEI Investments Co.	United States	50.71	-4%	8,048.2	7,386.8	1,427.3	409.5	28.7%	6.3%	5.2x	18.0x
Thomson Reuters Corporation	Canada	45.36	3%	32,759.4	39,254.4	11,188.0	2,510.0	22.4%	-8.2%	3.5x	15.6x
Verisk Analytics, Inc.	United States	82.81	-5%	13,777.6	16,026.1	1,995.2	937.2	47.0%	13.3%	8.0x	17.1x
Workiva Inc.	United States	16.80	-12%	694.7	653.1	178.6	(39.8)	NM	23.0%	3.7x	NM
<b>Adjusted Weighted Average</b>										<b>4.8x</b>	<b>16.1x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.1x)

# Information

## Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Marketing Information												
Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Axiom Corporation	United States	\$28.90	-5%	\$ 2,265.3	\$ 2,364.3	\$ 880.0	\$ 91.0	10.3%	5.9%	2.7x	26.0x	
Alliance Data Systems Corporation	United States	249.63	-6%	13,948.5	32,752.4	7,341.0	1,453.3	19.8%	12.7%	4.5x	22.5x	
Cello Group Plc	United Kingdom	1.64	-2%	169.7	176.2	204.1	10.0	4.9%	5.4%	0.9x	17.6x	
comScore, Inc.	United States	25.70	-26%	1,472.0	1,358.1	368.8	37.1	10.1%	12.1%	3.7x	36.6x	
Ebiquity plc	United Kingdom	1.50	-11%	109.6	146.8	103.2	16.8	16.3%	28.6%	1.4x	8.7x	
GfK SE	Germany	51.56	-9%	1,882.1	2,230.4	1,566.4	168.8	10.8%	-3.9%	1.4x	13.2x	
Harte Hanks, Inc.	United States	1.36	-40%	83.8	138.0	462.3	12.8	2.8%	-2.4%	0.3x	10.8x	
InnerWorkings, Inc.	United States	10.59	-4%	562.1	638.6	1,090.7	44.4	4.1%	6.0%	0.6x	14.4x	
Intage Holdings Inc.	Japan	18.75	-11%	374.4	322.1	400.3	49.3	12.3%	2.6%	0.8x	6.5x	
Ipsos SA	France	32.08	-12%	1,336.9	1,951.8	1,881.9	210.3	11.2%	-0.1%	1.0x	9.3x	
NeuStar, Inc.	United States	33.20	-3%	1,831.0	2,593.4	1,209.8	465.0	38.4%	15.2%	2.1x	5.6x	
Nielsen Holdings plc	United Kingdom	41.13	-26%	14,695.8	22,856.8	6,348.0	1,627.0	25.6%	2.4%	3.6x	14.0x	
Onvia, Inc.	* United States	4.60	-12%	33.2	26.1	24.6	0.2	0.7%	4.2%	1.1x	163.0x	
Pearson plc	United Kingdom	8.27	-35%	6,742.9	8,382.5	5,620.3	708.7	12.6%	1.9%	1.5x	11.8x	
System1 Group PLC	United Kingdom	11.23	-2%	137.7	127.7	38.6	7.9	20.5%	24.0%	3.3x	16.2x	
YouGov plc	United Kingdom	3.69	-3%	387.6	368.2	123.2	12.4	10.0%	20.4%	3.0x	29.7x	
<b>Adjusted Weighted Average</b>										<b>3.2x</b>	<b>17.2x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (53.9x)

(\$ in Millions, except stock price data)

Other Information												
Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Centaur Media plc	United Kingdom	\$0.59	-20%	\$ 85.5	\$ 103.6	\$ 89.5	\$ 9.3	10.3%	2.8%	1.2x	11.2x	
Cogint, Inc.	United States	5.30	-15%	285.1	325.0	186.8	(16.9)	NM	1225.9%	1.7x	NM	
Forrester Research, Inc.	United States	40.55	-9%	739.9	601.8	325.9	39.8	12.2%	3.1%	1.8x	15.1x	
Gartner, Inc.	* United States	114.09	-1%	10,320.2	10,540.3	2,444.5	400.9	16.4%	13.0%	4.3x	26.3x	
IHS Markit Ltd.	* United Kingdom	43.40	-1%	17,729.2	21,361.3	3,030.5	871.0	28.7%	36.6%	7.0x	24.5x	
Informa plc	United Kingdom	8.31	-16%	6,840.9	8,765.0	1,661.5	522.2	31.4%	11.0%	5.3x	16.8x	
National Research Corporation	United States	42.20	-9%	668.2	638.8	109.4	35.4	32.4%	6.9%	5.8x	18.0x	
NIC Inc.	United States	21.35	-18%	1,425.6	1,298.6	317.9	83.3	26.2%	8.7%	4.1x	15.6x	
Premier, Inc.	United States	33.80	-2%	1,713.7	1,840.3	1,271.9	381.9	30.0%	16.6%	1.4x	4.8x	
Proofpoint, Inc.	United States	75.37	-14%	3,295.3	3,254.5	409.7	(32.0)	NM	42.9%	7.9x	NM	
Reed Elsevier plc <sup>(1)</sup>	United Kingdom	20.27	-2%	40,951.3	47,058.2	8,513.2	2,552.1	30.0%	15.5%	5.5x	18.4x	
Tarsus Group plc	Ireland	3.82	-2%	429.8	523.8	84.4	23.1	27.4%	-16.6%	6.2x	22.7x	
TechTarget, Inc.	United States	9.25	-4%	255.3	264.3	106.6	11.7	11.0%	-4.7%	2.5x	22.6x	
The Advisory Board Company	United States	51.10	0%	2,065.3	2,559.6	803.4	124.0	15.4%	4.6%	3.2x	20.6x	
UBM plc	United Kingdom	9.19	-9%	3,618.7	4,443.4	1,065.5	296.1	27.8%	12.1%	4.2x	15.0x	
Wolters Kluwer N.V.	Netherlands	42.48	-2%	12,173.3	14,290.3	4,536.0	1,185.5	26.1%	2.1%	3.2x	12.1x	
<b>Adjusted Weighted Average</b>										<b>5.2x</b>	<b>16.7x</b>	

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

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.2x)

# Business Services

- The Business Services segment reported 44 transactions in April worth nearly \$4.5 billion in value
- The IT Consulting subsegment accounted for 40 percent of segments total activity with 18 transactions
- Select transactions:
  - Essar Group’s sale of business process outsourcing company Aegis to Capital Square Partners in a transaction valuing the company at \$400 million
  - Digital learning platform EverFi’s \$190 million round of funding led by The Rise Fund and TPG Growth with participation from Main Street Advisors and Advance Publications
  - Teletch’s acquisition of healthcare plan member acquisition and retention company Connexions for \$80 million
  - Capgemini’s purchase of Ciber’s US-based IT Services division for \$50 million
  - Accenture’s acquisition of UK-based automation implementation and management services provider Genfour

	BUSINESS SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
IT Consulting	18	41%	\$157.9	4%	16	\$157.9	1	-	1	-
Corporate Training	7	16%	2,201.8	49%	4	2,000.0	0	-	3	201.8
BPO	4	9%	380.0	8%	2	80.0	2	300.0	0	-
Logistics	3	7%	1,723.1	38%	1	-	1	1,721.7	1	1.4
Printing Services	3	7%	6.7	0%	2	-	0	-	1	6.7
Financial Consulting	2	5%	-	0%	1	-	0	-	1	-
HR Consulting	2	5%	-	0%	1	-	1	-	0	-
Other*	5	11%	22.5	1%	5	22.5	0	0.0	0	0.0
<b>Total</b>	<b>44</b>	<b>100%</b>	<b>4,492.0</b>	<b>100%</b>	<b>32</b>	<b>2,260.4</b>	<b>5</b>	<b>2,021.7</b>	<b>7</b>	<b>209.9</b>

# Business Services

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Consulting											
Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Accenture plc	Ireland	121.30	-4%	\$ 75,216.0	\$ 72,653.1	\$ 33,757.2	\$ 5,721.4	16.9%	6.8%	2.2x	12.7x
CRA International, Inc.	United States	37.94	-5%	324.1	271.3	324.8	26.8	8.2%	7.0%	0.8x	10.1x
FTI Consulting, Inc.	United States	34.59	-27%	1,396.6	1,678.4	1,786.5	165.1	9.2%	-1.7%	0.9x	10.2x
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	23.97	-14%	1,124.7	1,251.4	938.7	142.1	15.1%	12.6%	1.3x	8.8x
ICF International, Inc.	United States	44.15	-26%	831.5	1,084.8	1,185.1	111.9	9.4%	4.7%	0.9x	9.7x
Huron Consulting Group Inc.	United States	44.50	-32%	944.6	1,219.7	726.3	127.6	17.6%	3.9%	1.7x	9.6x
The Hackett Group, Inc.	United States	19.83	-4%	578.8	566.1	259.9	39.4	15.1%	10.8%	2.2x	14.4x
<b>Adjusted Weighted Average</b>										<b>1.3x</b>	<b>10.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.6x)

(\$ in Millions, except stock price data)

HR Services											
Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Automatic Data Processing, Inc.	United States	104.49	-1%	\$ 46,905.8	\$ 46,162.1	\$ 12,051.0	\$ 2,733.1	22.7%	7.2%	3.8x	16.9x
Barrett Business Services, Inc.	United States	57.66	-14%	418.1	366.3	840.6	32.2	3.8%	13.5%	0.4x	11.4x
Capita plc	United Kingdom	7.20	-50%	4,788.9	7,564.4	6,061.3	754.9	12.5%	1.5%	1.2x	10.0x
DHI Group, Inc.	United States	3.85	-54%	194.1	255.8	227.0	47.1	20.7%	-12.6%	1.1x	5.4x
Edenred SA	France	25.61	-3%	5,932.6	6,650.7	1,132.7	381.1	33.6%	7.3%	5.9x	17.5x
Insperty, Inc.	United States	91.35	-2%	1,918.4	1,735.0	2,941.3	120.0	4.1%	13.0%	0.6x	14.5x
Marsh & McLennan Companies, Inc.	United States	74.13	-2%	38,201.7	43,162.7	13,378.0	3,176.5	23.7%	2.8%	3.2x	13.6x
Paychex, Inc.	United States	59.28	-6%	21,296.2	20,947.7	3,106.6	1,337.7	43.1%	7.5%	6.7x	15.7x
Professional Diversity Network, Inc.	United States	8.30	-40%	32.7	26.6	26.2	(1.8)	NM	-31.3%	1.0x	NM
TriNet Group, Inc.	United States	29.40	-3%	2,014.9	2,289.9	3,060.3	152.9	5.0%	15.1%	0.7x	15.0x
WageWorks, Inc.	* United States	73.80	-8%	2,737.4	2,307.9	364.7	64.3	17.6%	9.1%	6.3x	35.9x
<b>Adjusted Weighted Average</b>										<b>4.1x</b>	<b>15.3x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.6x)

# Business Services

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

IT Consulting												
Company Name	Headquarters	Stock Price 04/28/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Accenture plc	Ireland	121.30	-4%	\$ 75,216.0	\$ 72,653.1	\$ 33,757.2	\$ 5,721.4	16.9%	6.8%	2.2x	12.7x	
Amdocs Limited	United States	61.24	-2%	8,983.4	8,043.1	3,751.5	703.4	18.8%	2.5%	2.1x	11.4x	
Bechtle AG	Germany	114.79	-1%	2,410.5	2,307.8	3,265.7	177.2	5.4%	9.3%	0.7x	13.0x	
Booz Allen Hamilton Holding Corporation	United States	35.93	-7%	5,387.8	6,602.2	5,646.5	520.1	9.2%	6.1%	1.2x	12.7x	
Business & Decision SA	* France	8.32	-3%	65.6	95.7	240.3	2.6	NA	1.0%	0.4x	36.3x	
Cap Gemini S.A.	France	100.13	-2%	16,407.9	18,132.7	13,236.6	1,670.0	12.6%	5.2%	1.4x	10.9x	
Cerner Corporation	* United States	64.75	-4%	21,389.1	21,407.3	4,830.3	1,359.4	28.1%	7.5%	4.4x	15.7x	
CGI Group Inc.	Canada	48.18	-2%	14,098.0	15,213.5	7,947.5	1,352.8	17.0%	2.4%	1.9x	11.2x	
Cognizant Technology Solutions Corporation	United States	60.23	-5%	35,475.2	31,184.2	13,487.0	2,668.0	19.8%	8.6%	2.3x	11.7x	
Digi International Inc.	United States	12.40	-12%	327.7	194.7	197.9	20.4	10.3%	-4.3%	1.0x	9.6x	
DXC Technology Company	* United States	75.34	-3%	21,333.6	23,434.6	7,525.0	931.0	12.4%	4.4%	3.1x	25.2x	
Globant S.A.	* Luxembourg	37.89	-20%	1,315.8	1,255.3	322.9	61.0	18.9%	27.2%	3.9x	20.6x	
International Business Machines Corporation	United States	160.29	-12%	150,592.0	182,804.0	79,390.0	17,944.0	22.6%	-1.8%	2.3x	10.2x	
Infosys Limited	India	14.29	-28%	32,660.6	27,595.7	10,208.0	2,774.0	27.2%	7.4%	2.7x	9.9x	
ITS Group	France	7.76	-6%	59.3	62.1	199.3	8.1	4.1%	-1.7%	0.3x	7.7x	
NCI, Inc.	United States	14.85	-3%	201.1	200.0	322.4	28.7	8.9%	-3.2%	0.6x	7.0x	
NTT Data Corporation	Japan	46.40	-13%	13,015.5	17,106.4	14,136.8	2,226.2	15.7%	3.8%	1.2x	7.7x	
Perficient, Inc.	United States	17.42	-23%	617.0	638.9	468.5	50.0	10.7%	2.3%	1.4x	12.8x	
Presidio, Inc.	United States	14.75	-8%	1,338.0	2,487.5	2,799.8	195.5	7.0%	0.0%	0.9x	12.7x	
Reply S.p.A.	Italy	175.31	0%	1,639.5	1,608.7	844.8	107.9	12.8%	11.0%	1.9x	14.9x	
SQLi	France	43.58	-7%	161.0	164.1	205.9	14.9	7.2%	7.3%	0.8x	11.0x	
Tata Consultancy Services Limited	India	35.35	-17%	69,648.2	62,398.7	18,206.0	4,989.3	27.4%	8.6%	3.4x	12.5x	
Wipro Limited	India	7.68	-14%	18,573.2	15,464.2	8,552.8	1,693.0	19.8%	8.1%	1.8x	9.1x	
<b>Adjusted Weighted Average</b>										<b>2.4x</b>	<b>11.3x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.8x)

# Business Services

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Outsourced Services												
Company Name	Headquarters	Stock Price 04/28/17	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	\$6.01	-26%	\$ 48.5	\$ 39.4	\$ 40.6	\$ (1.2)	NM		-5.3%	1.0x	NM
Cenveo, Inc.	United States	4.44	-58%	38.0	1,051.1	1,660.0	136.7	8.2%		-4.7%	0.6x	7.7x
Communis plc	United Kingdom	0.69	-8%	143.1	170.6	446.9	30.4	6.8%		2.2%	0.4x	5.6x
Contax Participações S.A.	Brazil	1.80	-68%	7.5	355.5	627.7	30.8	4.9%		-14.7%	0.6x	11.5x
Convergys Corporation	United States	22.51	-27%	2,128.6	2,276.2	2,913.6	365.4	12.5%		-1.3%	0.8x	6.2x
CSG Systems International, Inc.	United States	37.51	-27%	1,269.2	1,409.0	761.0	159.8	21.0%		1.1%	1.9x	8.8x
Elanders AB (publ)	Sweden	11.86	-12%	419.3	694.5	831.5	61.4	7.4%		75.6%	0.8x	11.3x
Eniro AB	Sweden	0.03	-70%	13.8	201.8	216.7	47.2	21.8%		-19.3%	0.9x	4.3x
Exlservice Holdings, Inc.	* United States	47.71	-13%	1,612.4	1,431.5	686.0	99.1	14.4%		9.1%	2.1x	14.4x
Firstsource Solutions Limited	India	0.67	-19%	459.0	539.4	517.4	65.4	12.6%		13.9%	1.0x	8.2x
Genpact Limited	* Bermuda	24.42	-14%	4,859.5	5,339.9	2,570.8	420.6	16.4%		4.5%	2.1x	12.7x
InnerWorkings, Inc.	United States	10.59	-4%	562.1	638.6	1,090.7	44.4	4.1%		6.0%	0.6x	14.4x
Luxoft Holding, Inc.	* Switzerland/Switzerland	61.65	-7%	2,046.6	1,949.1	750.6	96.1	12.8%		21.3%	2.6x	20.3x
MAXIMUS, Inc.	* United States	60.99	-3%	3,953.0	4,036.8	2,454.2	380.4	15.5%		12.1%	1.6x	10.6x
Quad/Graphics, Inc.	United States	26.26	-11%	1,358.1	2,485.3	4,329.5	480.1	11.1%		-5.8%	0.6x	5.2x
Quintiles IMS Holdings, Inc.	* United States	84.28	0%	19,879.5	26,068.5	5,364.0	1,073.0	20.0%		24.0%	4.9x	24.3x
R.R. Donnelley & Sons Company	United States	12.57	-79%	880.0	2,634.7	6,895.7	469.1	6.8%		-0.6%	0.4x	5.6x
Serco Group plc	United Kingdom	1.50	-23%	1,628.7	1,825.0	3,717.7	117.3	3.2%		-5.2%	0.5x	15.6x
St Ives plc	United Kingdom	0.68	-65%	97.5	188.6	472.4	53.0	11.2%		6.1%	0.4x	3.6x
StarTek, Inc.	United States	9.08	-7%	143.6	176.8	307.2	15.5	5.0%		8.9%	0.6x	11.4x
SYNNEX Corporation	United States	108.43	-16%	4,327.9	5,127.1	14,457.1	551.0	3.8%		9.0%	0.4x	9.3x
Sykes Enterprises, Incorporated	United States	29.81	-5%	1,246.8	1,247.1	1,460.0	163.6	11.2%		13.5%	0.9x	7.6x
Teleperformance SE	* France	125.68	-3%	7,115.6	8,942.8	3,852.0	545.1	14.2%		7.4%	2.3x	16.4x
TeleTech Holdings, Inc.	United States	31.25	-2%	1,430.3	1,599.4	1,275.3	157.9	12.4%		-0.9%	1.3x	10.1x
transcosmos inc.	Japan	24.03	-18%	996.5	899.1	2,030.8	99.9	4.9%		8.8%	0.4x	9.0x
Transcontinental Inc.	Canada	17.81	-5%	1,377.5	1,582.9	1,544.0	303.0	19.6%		0.6%	1.0x	5.2x
Cimpress N.V.	* Netherlands	82.08	-21%	2,556.4	3,608.7	2,050.4	156.2	7.6%		21.4%	1.8x	23.1x
West Corporation	* United States	26.69	-7%	2,258.1	5,245.1	2,292.0	653.7	28.5%		0.5%	2.3x	8.0x
Xchanging Solutions Limited	* India	0.80	-52%	88.9	72.3	42.2	4.1	9.8%		-2.6%	1.7x	17.5x
<b>Adjusted Weighted Average</b>											<b>1.3x</b>	<b>9.8x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.7x)

# 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	6.1x	2.2x	7.6x	2.3x
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	3.2x	1.2x	9.9x	1.7x
US-based Digital Advertising	4.6x	2.1x	10.1x	2.3x
Internationally-based Digital Advertising	4.2x	2.1x	11.9x	2.4x
US-based Marketing Technology	3.9x	3.0x	4.9x	2.9x
Internationally-based Marketing Technology	5.3x	3.7x	5.9x	5.4x
Agency	1.2x	1.3x	1.7x	1.7x
Marketing Services	1.9x	1.8x	3.2x	3.0x
Traditional Media	2.8x	2.5x	3.7x	3.5x
Software	5.3x	4.6x	5.1x	5.0x
Information	4.2x	3.6x	6.0x	5.0x
Business Services	1.3x	0.9x	2.5x	2.2x

As of close of business on 04/28/17

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

# PPLLC Indices

## Valuation Summary

### Current Summary Trading Valuation Information

Public Company Index	EBITDA Multiples			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
US-based Digital Media and Internet	15.0x	14.8x	16.3x	13.5x
Internationally-based Digital Media and Internet	20.1x	14.3x	22.1x	14.2x
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	33.3x	17.3x	22.1x	12.8x
Internationally-based Digital Advertising	18.2x	14.3x	28.3x	12.0x
US-based Marketing Technology	20.5x	15.9x	26.4x	12.7x
Internationally-based Marketing Technology	20.7x	16.8x	19.0x	18.5x
Agency	11.2x	9.7x	10.2x	10.2x
Marketing Services	12.5x	9.2x	16.9x	10.2x
Traditional Media	13.9x	9.8x	12.1x	12.1x
Software	31.3x	19.2x	21.2x	15.3x
Information	22.0x	16.5x	22.9x	23.2x
Business Services	12.0x	10.5x	13.6x	12.3x

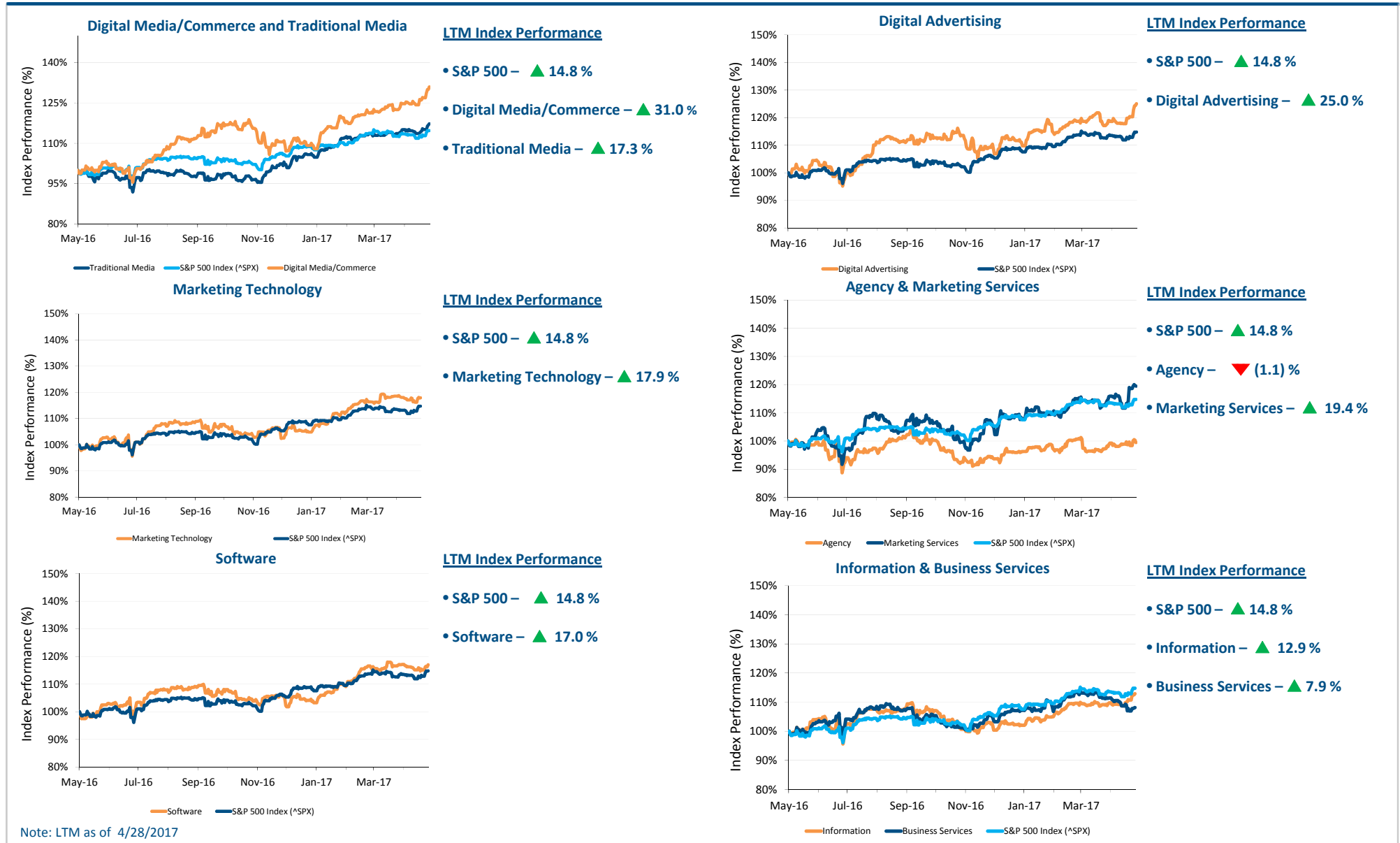
As of close of business on 04/28/17

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



# PPLLC Indices

## LTM Share Pricing Trends



# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Chewy.com	Digital Media/Commerce	PetSmart, Inc.	\$ 3,350.0
	Ascend Learning	Business Services	The Blackstone Group L.P.	2,000.0
	EPIX, Inc.	Traditional Media	Metro-Goldwyn-Mayer Studios, Inc.	1,274.1
	Moat, Inc.	Marketing Technology	Oracle Corporation	850.0
	RetailMeNot, Inc.	Digital Advertising	Harland Clarke Corp.	467.7
	SBS Broadcasting B.V.	Traditional Media	Talpa Media B.V.	375.1
	Tangoe, Inc.	Software	Asentinel LLC	260.0
	Bonten Media Group, Inc.	Traditional Media	Sinclair Broadcast Group, Inc.	240.0
	TeleSign Corporation	Marketing Technology	BICS SA	230.0
	Guavus, Inc.	Software	Thales Group	215.0
	Juno USA LP	Digital Media/Commerce	Gett, Inc.	200.0
	SVG Media	Agency & Marketing Services	Dentsu Aegis Network, Inc.	144.8
	Grid Dynamics	Marketing Technology	Automated Systems Holdings Limited	118.0
	Logic-Immo	Digital Advertising	Axel Springer Digital Classifieds GmbH	114.0
	eBags.com	Digital Media/Commerce	Samsonite International S.A.	105.0
	Birst, Inc.	Marketing Technology	Infor	100.0
	Kudo Digital Solutions Pte. Ltd.	Marketing Technology	GrabTaxi Pte. Ltd.	100.0
	Image Stream Medical	Business Services	Olympus	87.0
	Connexions, Inc.	Business Services	TeleTech Holdings, Inc.	80.0
	MKS Data Analytics Solutions	Software	Sartorius Stedim Biotech S.A.	72.5
	Toptix Ltd.	Marketing Technology	SeatGeek, Inc.	56.0
	Ciber, Inc., North American Operations	Business Services	Capgemini Group	50.0
	Carco Technologies, Inc.	Information	KAR Auction Services, Inc.	43.0
	Ediciones B, S.A.	Traditional Media	Penguin Random House Holdings	40.0
	Entrada, Inc.	Software	Quality Systems, Inc.	34.0
	Macrologic SA	Software	Asseco Poland S.A.	27.8
	This Place Limited	Agency & Marketing Services	Inforte Corporation	25.9
	Sajan, Inc.	Marketing Technology	AMPLEXOR	24.8
	Zycron, Inc.	Business Services	BG Staffing, Inc.	22.5
	IT Solutions AG	Business Services	Zalaris ASA	20.9
	Turnstyle Analytics, Inc.	Digital Advertising	Yelp!, Inc.	20.6
	RightAnswers, Inc.	Marketing Technology	Upland Software, Inc.	19.7
	Sprooki Pte. Ltd.	Digital Advertising	Invigor Group Limited	7.5
	Blip Systems S/A	Software	Gentrack Ltd.	7.4
	Sixtema S.p.A.	Software	Infocert S.P.A.	7.0
	Sporever SA	Digital Media/Commerce	Reworld Media Societe	6.0
	Candere	Digital Media/Commerce	Kalyan Jewelers	5.7
	Integritie Limited	Marketing Technology	Rossllyn Data Technologies plc	4.3
	Bambu Digital Pty Ltd	Agency & Marketing Services	Manalto Pty Ltd	3.8
	Prime Visibility, LLC	Digital Advertising	Wpromote, Inc.	3.5
	Yik Yak, LLC	Digital Media/Commerce	Square, Inc.	3.0
	Identity Direct	Digital Media/Commerce	Mysale Group plc	2.7

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	Ametix Digital	Agency & Marketing Services	La Poste	\$ -
	BellaRose Associates LLC	Agency & Marketing Services	Pinerock Productions, Inc.	-
	Champollion Group	Agency & Marketing Services	Instinctif Partners	-
	DeepLocal, Inc.	Agency & Marketing Services	WPP Group	-
	Divisadero Digital Intelligence SI.	Agency & Marketing Services	Dentsu Aegis Network, Inc.	-
	Fitzroy Communications LLC	Agency & Marketing Services	Teneo Holdings LLC	-
	FOUR32C	Agency & Marketing Services	Sullivan & Company	-
	Hallam Internet Ltd.	Agency & Marketing Services	BigSpring Ltd.	-
	Hangar Seven Limited	Agency & Marketing Services	The Hut.com Ltd.	-
	JSH&A Communications Company	Agency & Marketing Services	L.C. Williams & Associates	-
	Kunstmaan NV	Agency & Marketing Services	Accenture plc	-
	Leapfrog Online	Agency & Marketing Services	Dentsu Aegis Network, Inc.	-
	Leverage PR	Agency & Marketing Services	Caliber Corporate Advisers LLC	-
	Merge Design & Interactive, Inc.	Agency & Marketing Services	HY Connect, Inc.	-
	PinSource	Agency & Marketing Services	LML LLC	-
	Pivot Point Communications, Inc.	Agency & Marketing Services	Beekeeper Group LLC	-
	Praveg Communications	Agency & Marketing Services	Sword & Shield Pharma	-
	Signature Specialty Sales & Marketing, Inc.	Agency & Marketing Services	Impact Group, Inc.	-
	Wasabi Atelier Expérientiel, Inc.	Agency & Marketing Services	Quebecor, Inc.	-
	We Do Commerce	Agency & Marketing Services	DEG Digital	-
	Ying Communications	Agency & Marketing Services	Finn Partners, Inc.	-
	Zimp	Agency & Marketing Services	redePay	-
	Advanced Practice Strategies	Business Services	Relias Learning	-
	Bertek Systems, Inc.	Business Services	Identification Multi Solutions, Inc.	-
	Business Dynamics Limited	Business Services	Bolder Healthcare Solutions	-
	Computerworld Business Solutions	Business Services	Arden Group	-
	Core Services Corporation	Business Services	Syntax Systems Limited	-
	CTS	Business Services	CGI Group, Inc.	-
	ECS Team	Business Services	CGI Group, Inc.	-
	EDL Consulting	Business Services	Simplus, Inc.	-
	entero LLC	Business Services	Bcforward	-
	Exact Recruiting Solutions, Inc.	Business Services	Simione Healthcare Consultants LLC	-
	Eye-Tech IT Ltd.	Business Services	soVision Ltd.	-
	Genfour Ltd.	Business Services	Accenture plc	-
	Gintzler Graphics, Inc.	Business Services	Resource Label Group LLC	-
	Human Solutions, Inc.	Business Services	Oasis Systems, Inc.	-
	Inlogg Internet Pvt. Ltd.	Business Services	Myntra.com	-
	National Legal Services LLC	Business Services	Keais Records Service LLC	-
	Navigant Solutions LLC	Business Services	Sixred Ventures	-
	optegra GmbH	Business Services	Vistra Holdings S.à r.l	-
	Oyster Group	Business Services	EquiSoft	-
	PayVisors LLC	Business Services	Zift LLC	-

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	Retikal LLC	Business Services	Kaufman Hall & Associates, Inc.	\$ -
	Schafer Corporation	Business Services	Belcan Corporation	-
	Sinoage Technology Group	Business Services	INESA Intelligent Tech, Inc.	-
	Transportation Certification Services, Inc.	Business Services	Hallcon Corporaton	-
	Williams & Garcia LLC	Business Services	Data Blue LLC	-
	Workplace Answers LLC	Business Services	EverFi, Inc.	-
	100ForexBrokers.com	Digital Advertising	Investoo Group	-
	AmbitionBox Private Limited	Digital Advertising	Info Edge (India) Limited	-
	Blackfox, Inc.	Digital Advertising	Momentous Entertainment Group, Inc.	-
	iNVEZZ Limited	Digital Advertising	Investoo Group	-
	MailerMailer, LLC	Digital Advertising	j2 Global, Inc.	-
	Travel Online Co., Ltd.	Digital Advertising	CROOZ, Inc.	-
	TravelsHunter.com	Digital Advertising	Emedia Group, Inc.	-
	Travel-Ticker.com	Digital Advertising	HotelPlanner.com	-
	Audiobooks, Inc.	Digital Media/Commerce	RBmedia	-
	Beautyst	Digital Media/Commerce	Feelunique.com	-
	Chromatik	Digital Media/Commerce	TakeLessons	-
	Cowboy Color of Eugene	Digital Media/Commerce	Nicalis, Inc.	-
	Creativebug, LLC	Digital Media/Commerce	Jo-Ann Stores, Inc.	-
	Decorist, Inc.	Digital Media/Commerce	Bed Bath & Beyond, Inc.	-
	DoorMint	Digital Media/Commerce	Wassup-On-Demand	-
	Elite Daily	Digital Media/Commerce	Bustle.com	-
	Flywheel Software, Inc.	Digital Media/Commerce	Cabconnect, Inc.	-
	Fuzzycube Software	Digital Media/Commerce	Magic Leap, Inc.	-
	Gojimo	Digital Media/Commerce	Telegraph Media Group	-
	Guidebox, Inc.	Digital Media/Commerce	ColorTV	-
	Hallo-Eltern.de GmbH	Digital Media/Commerce	TargetVideo GmbH	-
	Indie Hackers	Digital Media/Commerce	Stripe, Inc.	-
	Just4MyPet, Inc.	Digital Media/Commerce	MailPix, Inc.	-
	Klink Technologies, Inc.	Digital Media/Commerce	Delivery.com LLC	-
	LandWatch	Digital Media/Commerce	CoStar Group, Inc.	-
	Le Petit Ballon SA	Digital Media/Commerce	Vente-Privee.com	-
	Migme Pte Ltd.	Digital Media/Commerce	Solaris Power Cells, Inc.	-
	Motor Trade Delivery	Digital Media/Commerce	Auto Trader Group Limited	-
	Parking Panda Corporation	Digital Media/Commerce	SpotHero, Inc.	-
	PetCoach, Inc.	Digital Media/Commerce	Petco Animal Supplies, Inc.	-
	Shelfie Technologies	Digital Media/Commerce	Rakuten Kobo, Inc.	-
	Spicerack Media, Inc.	Digital Media/Commerce	Scientific Games Corporation	-
	SuperVillain Studios	Digital Media/Commerce	Nicalis, Inc.	-
	Sutton Images Limited	Digital Media/Commerce	Motorsport Network LLC	-
	VeryChic SAS	Digital Media/Commerce	AccorHotels	-
	ZOZI	Digital Media/Commerce	Peek Travel, Inc.	-

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	ArroHealth	Information	Ciox Health	\$ -
	New Scientist Limited	Information	Kingston Acquisitions Limited	-
	Strenuus LLC	Information	Zelis Healthcare Corporation	-
	TerraLoupe GmbH	Information	Bayern Kapital	-
	360pi	Marketing Technology	Market Track LLC	-
	Abila, Inc.	Marketing Technology	Community Brands	-
	AMA Research Ltd.	Marketing Technology	UBM plc	-
	Charp	Marketing Technology	Mixdata SAS	-
	CoverCake, Inc., Digital Marketing Software Assets	Marketing Technology	Spindle, Inc.	-
	Crispin Corporation	Marketing Technology	Sony Electronics, Inc.	-
	Jaco Analytics, Inc.	Marketing Technology	WalkMe, Inc.	-
	NimbleUser	Marketing Technology	Community Brands	-
	OpenQ	Marketing Technology	Anju Software	-
	Outside Intelligence, Inc.	Marketing Technology	Exiger LLC	-
	Pixlr	Marketing Technology	123RF Limited	-
	Quales TV SL	Marketing Technology	EditShare LLC	-
	Raven Tools	Marketing Technology	TapClicks, Inc.	-
	RSI Content Solutions, Inc.	Marketing Technology	Orbis Technologies, Inc.	-
	Script, Fax Assets	Marketing Technology	j2 Global, Inc.	-
	Simplecast	Marketing Technology	Wayward Wild	-
	SweetIQ Analytics Corporation	Marketing Technology	Gannett Co., Inc.	-
	Symmetrics Business Intelligence Solutions, Inc.	Marketing Technology	Calabrio, Inc.	-
	Systemware Innovation Corporation	Marketing Technology	Alithya Group, Inc.	-
	TeamPages, Inc.	Marketing Technology	Active Network, Inc.	-
	ToutApp, Inc.	Marketing Technology	Marketo, Inc.	-
	Video Design Software, Inc.	Marketing Technology	Crystal Computer Corporation	-
	Video Verge	Marketing Technology	Sherpa Digital Media, Inc.	-
	XBP, Inc.	Marketing Technology	Quality Speaks LLC	-
	Ambit Private Banking	Software	New Access Banking Software	-
	ArtAdvisor, Inc.	Software	Artsy, Inc.	-
	Asset Vantage Systems Pvt Ltd.	Software	Financial Navigator, Inc.	-
	BeesPath, Inc.	Software	Accenture plc	-
	Blackbay Ltd.	Software	BluJay Solutions Ltd.	-
	Care Management Technologies	Software	Relias Learning	-
	Cirracore LLC	Software	Green House Data	-
	ClassiDocs	Software	IP Risk Control	-
	Clockwise.MD	Software	DocuTAP	-
	Concorde Solutions Limited	Software	Ivanti Software	-
	ConnectSolutions LLC	Software	AASKI Technology	-
	Dealer Information Systems Corporation	Software	Constellation Software, Inc.	-
	Deis, Inc.	Software	Microsoft Corporation	-
	Echo Cloud Solutions LLC	Software	Online Tech LLC	-

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	Experiment Engine, Inc.	Experiment Engine, Inc.	Optimizely, Inc.	\$ -
	Field ID	Software	eCompliance Management Solutions, Inc.	-
	Forecast Health, Inc.	Software	Lumeris, Inc.	-
	Foursys Ltd.	Software	Chess Limited	-
	Hive.Cloud	Software	BgmRodotec Ltda	-
	HomeTrak, Inc.	Software	ClearCare, Inc.	-
	InfoReliance Corporation	Software	ECS Federal LLC	-
	InPharmics	Software	Omnicell, Inc.	-
	Intentional Software Corporation	Software	Microsoft Corporation	-
	Kredible Technologies	Software	AdvisorEngine, Inc.	-
	LendingTools.com	Software	Juniper Payments LLC	-
	LeonardoMD, Inc.	Software	Azalea Health	-
	Little Flocker	Software	F-Secure Oyj	-
	Longscope Consulting, Email Assets	Software	j2 Global, Inc.	-
	Mainstream Software, Inc.	Software	CBRE Group	-
	Mediachain.io	Software	Spotify Ltd.	-
	Medicalis Corporation	Software	Siemens AG	-
	Muis Software B.V.	Software	Main Capital Partners B.V.	-
	MXForce	Software	j2 Global, Inc.	-
	Mytrus, Inc.	Software	Medidata Solutions, Inc.	-
	Onconverse LLC	Software	BTG plc	-
	Open Build Service	Software	Microsoft Corporation	-
	Paymetric, Inc.	Software	Vantiv, Inc.	-
	PharmaMetrics, Inc.	Software	IntegriChain, Inc.	-
	ReeWise Sp. Z.o.o.	Software	Exadel, Inc.	-
	RiskMatch LLC	Software	Vertafore, Inc.	-
	Rivo Software, Inc.	Software	Sphera Solutions, Inc.	-
	SendInc	Software	j2 Global, Inc.	-
	ShiftHound, Inc.	Software	ABILITY Network, Inc.	-
	Skytree, Inc.	Software	Infosys Limited	-
	SourceMed	Software	Surgical Information Systems LLC	-
	Teachers-Teachers.com LLC	Software	Frontline Education	-
	Teleport, Inc.	Software	MOVE Guides Limited	-
	TradeWarrior Software	Software	Investment Grade Technologies LLC	-
	TridentGLOBAL	Software	essDOCS Limited	-
	vCloud Air	Software	OVH.com	-
	VidTeq (India) Private Limited	Software	MapmyIndia	-
	Volero Corporation	Software	FISION Corporation	-
	Wavefront, Inc.	Software	VMware, Inc.	-
	Wercker B.V.	Software	Oracle Corporation	-
	WPC Healthcare, Inc.	Software	Intermedix Corporation	-
	Avant-Garde Productions LLC	Traditional Media	Turbo Global Partners, Inc.	-

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	CR Magazine	Traditional Media	3BL Media	\$ -
	Expansion Grupo	Traditional Media	Cinco M Dos	-
	Frog Street Press, Inc.	Traditional Media	Excelligence Learning Corporation	-
	GreenGale Publishing LLC	Traditional Media	Modern Luxury Media, LLC	-
	Harrisburg Magazine	Traditional Media	Benchmark Media LLC	-
	JH Media Group LLC	Traditional Media	Everlert, Inc.	-
	Northpoint Consulting Ltd.	Traditional Media	Trinity Mirror plc	-
	People's Choice Awards	Traditional Media	NBCUniversal Media LLC	-
	PlayNetwork, Inc.	Traditional Media	TouchTunes Music Corporation	-
	Pump Media	Traditional Media	Gas Station TV	-
	Schneider Publishing Company, Inc.	Traditional Media	Northstar Travel Group LLC	-
	Technoprops	Traditional Media	21st Century Fox, Inc.	-
	Transcontinental Media	Traditional Media	The Chronicle Herald	-
	VideoDays GmbH	Traditional Media	Divimove GmbH	-
	Zane Kuhle Studios, Inc.	Traditional Media	Turbo Global Partners, Inc.	-

# All Segments

(\$ in Millions)

## Buyout Transactions

	Target	Target Segment	Buyer/Investor	Reported TV
<b>Buyout Deals</b>				
<b>Values Disclosed</b>				
	CWT Limited	Business Services	HNA Group Global Co. Limited	\$ 1,721.7
	Inmar, Inc.	Software	OMERS Private Equity, Inc.	1,500.0
	Experian, Email/Cross-channel Marketing Business	Digital Advertising	Vector Capital Corporation	400.0
	Aegis Limited	Business Services	Capital Square Partners	300.0
	Utiligroup Ltd.	Software	Accel-KKR, LLC	123.4
	PrismHR	Software	Summit Partners LP	100.0
	Zyme Solutions, Inc.	Software	Insight Venture Partners	100.0
	PeopleStrong HR Services Pvt. Ltd.	Software	Multiples Alternate Asset Management Pvt. Ltd.	60.7
	Global HR Research LLC	Software	Renovo Capital, LLC	30.0
	ProspectSoft Ltd.	Marketing Technology	Maven Capital	7.4
	Target	Target Segment	Buyer/Investor	Reported TV
<b>Buyout Deals</b>				
<b>Undisclosed</b>				
	Blue Acorn, Inc.	Agency & Marketing Services	Beringer Capital	\$ -
	3Li Business Solutions SAS	Business Services	Industries & Finances Partners	-
	Beneplace LLC	Business Services	Platform Partners, LLC	-
	Cynergie UK Ltd.	Business Services	HGGC, LLC	-
	Ellisphere	Marketing Technology	AnaCap Financial Partners LLP	-
	Lumi Technologies Ltd.	Marketing Technology	Vector Capital Corporation	-
	Market Track LLC	Marketing Technology	Vista Equity Partners	-
	Ve Interactive Ltd.	Marketing Technology	Aston Ventures	-
	Blue Star Sports	Software	Genstar Capital, LP	-
	EZShield, Inc.	Software	The Wicks Group of Companies, L.L.C.	-
	PRO Unlimited	Software	Harvest Partners	-
	Spanning Cloud Apps, Inc.	Software	Insight Venture Partners	-



# 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	Accel Partners	\$ 1,400.0
	Bitauto Holdings Limited	Marketing Technology	Tencent Holdings Ltd.	1,000.0
	Toutiao	Digital Media/Commerce	Sequoia Capital	1,000.0
	Lyft, Inc.	Digital Media/Commerce	Kohlberg Kravis Roberts & Company L.P.	500.0
	OYO Rooms	Digital Media/Commerce	Sequoia Capital	250.0
	Zhuan Zhuan	Digital Media/Commerce	Tencent Holdings Ltd.	200.0
	EverFi, Inc.	Business Services	TPG Growth	190.0
	Qualtrics, LLC	Marketing Technology	Accel Partners	180.0
	Mobvoi.com	Marketing Technology	Volkswagen AG	180.0
	Souche.com	Marketing Technology	Warburg Pincus LLC	180.0
	R2Net, Inc.	Digital Media/Commerce	Francisco Partners	140.0
	Katerra, Inc.	Software	Khosla Ventures	130.0
	Snow Software	Software	Sumeru Equity Partners LLC	120.0
	TicketMonster, Inc.	Digital Media/Commerce	Simone Investment Managers	115.0
	Zeta Global	Marketing Technology	GPI Capital	115.0
	Robinhood Financial LLC	Digital Media/Commerce	Index Ventures	110.0
	NetEase Cloud Music	Digital Media/Commerce	Shanghai Media Group	108.0
	Domo, Inc.	Marketing Technology	BlackRock, Inc.	100.0
	Snowflake Computing, Inc.	Software	Iconiq Capital	100.0
	Pivot Security	Software	PCB Apps LLC	100.0
	Blink Health LLC	Digital Media/Commerce	8VC	90.0
	Cohesity, Inc.	Software	Sequoia Capital	90.0
	Armor Defense, Inc.	Software	ST Telemedia	89.0
	Quora, Inc.	Digital Media/Commerce	Tiger Global Management, LLC	85.0
	Wecash	Information	China Merchants Venture Capital Management	80.0
	Actility S.A.	Software	Credev S.A.S	75.0
	Ivalua, Inc.	Software	Kohlberg Kravis Roberts & Company L.P.	70.0
	Takealot Online (Pty) Ltd.	Digital Media/Commerce	Naspers Ltd.	69.0
	Babylon Health	Software	Vostok New Ventures	60.0
	SenseTime	Marketing Technology	Shanghai Capital International	60.0
	Branch Metrics, Inc.	Marketing Technology	Playground Capital	60.0
	SeatGeek, Inc.	Digital Media/Commerce	Accel Partners	57.0
	UpTake Technologies, Inc.	Marketing Technology	Undisclosed	50.0
	Getaround, Inc.	Digital Media/Commerce	Braemar Energy Ventures	45.0
	Trov, Inc.	Digital Media/Commerce	Oak HC/FT	45.0
	PagerDuty, Inc.	Software	Accel Partners	43.8
	Prescient Co., Inc.	Software	Undisclosed	40.0
	Reltio, Inc.	Software	New Enterprise Associates	40.0
	PAS Global LLC	Software	Tinicum Capital Partners	40.0
	MORE Health, Inc.	Software	CITIC Capital Partners	36.3
	Gladly Software, Inc.	Marketing Technology	New Enterprise Associates	36.0
	LoveCrafts Collective Ltd.	Digital Media/Commerce	Scottish Equity Partners	33.3

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Tegile Systems, Inc.	Software	Western Digital Corporation	\$ 33.0
	HR Path	Software	Activa Capital	31.7
	UiPath, Inc.	Software	Accel Partners	30.0
	OverOps, Inc.	Software	Lightspeed Venture Partners	30.0
	MakeSpace Labs, Inc.	Digital Media/Commerce	8VC	30.0
	Zilliant, Inc.	Marketing Technology	The Goldman Sachs Group, Inc.	30.0
	Qumulo, Inc.	Software	Kleiner Perkins Caufield & Byers	30.0
	Science 37, Inc.	Software	Glynn Capital Management	29.0
	I Believe	Digital Media/Commerce	ClearVue Partners	29.0
	Domino Data Lab, Inc.	Software	Sequoia Capital	27.0
	Xero Ltd.	Software	Technology Crossover Ventures	26.0
	Work Market, Inc.	Software	Accenture plc	25.0
	ZappRX, Inc.	Software	Qiming Venture Partners	25.0
	Myllo LLC	Digital Media/Commerce	China Everbright	25.0
	Otonomo	Software	Bessemer Venture Partners	25.0
	daPulse Labs Ltd.	Software	Insight Venture Partners	25.0
	Amino, Inc.	Information	Accel Partners	25.0
	Synack, Inc.	Software	Kleiner Perkins Caufield & Byers	21.3
	Mic Network, Inc.	Digital Media/Commerce	Lightspeed Venture Partners	21.0
	Syscloud (Suzhou) Technology Co., Ltd.	Software	Fortune Venture Capital	21.0
	HealthEngine Pty. Ltd.	Digital Advertising	Sequoia Capital	20.2
	CyberGRX	Software	Bessemer Venture Partners	20.0
	Portworx, Inc.	Software	Sapphire Ventures, LLC	20.0
	CrunchBase	Information	Mayfield Fund	18.0
	hibob, Inc.	Software	Battery Ventures	17.5
	Twistlock, Inc.	Software	Polaris Partners	17.0
	Dome9 Security Ltd.	Software	SoftBank Capital	16.5
	SafeGraph Inc.	Software	IDG Ventures USA	16.0
	IceKredit, Inc.	Software	China Creation Ventures	16.0
	KONUX, Inc.	Software	New Enterprise Associates	16.0
	Flow Commerce, Inc.	Marketing Technology	Bain Capital Ventures	16.0
	Token, Inc.	Software	EQT Ventures	15.7
	OM1, Inc.	Software	General Catalyst Partners LLC	15.0
	Wag Labs, Inc.	Digital Media/Commerce	General Catalyst Partners LLC	15.0
	Nitro Software, Inc.	Software	Battery Ventures	15.0
	riskmethods GmbH	Software	EQT Ventures	14.7
	Yuedongquan	Digital Media/Commerce	Nokia Growth Partners	14.0
	RapidSOS, Inc.	Marketing Technology	Highland Capital Partners	14.0
	Sapho, Inc.	Marketing Technology	Caffeinated Capital	14.0
	Pluto VR, Inc.	Software	Maveron, LLC	13.9
	Xee	Digital Media/Commerce	Bridgestone Americas, Inc.	13.1
	ActionIQ, Inc.	Marketing Technology	Sequoia Capital	13.0

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	YeeCall Network Limited	Digital Media/Commerce	ADDOR Capital	\$ 12.0
	ClearDATA Networks, Inc.	Software	Norwest Venture Partners	12.0
	drchrono, Inc.	Software	Runa Capital	12.0
	AdAsia Holdings Pte. Ltd.	Digital Advertising	JAFCO Co., Ltd	12.0
	Tasktop Technologies, Inc.	Software	AVX Partners	11.3
	Flytxt B.V.	Marketing Technology	DAH	11.0
	Doc Halo LLC	Software	Bain Capital Ventures	11.0
	Narrative Science, Inc.	Marketing Technology	Sapphire Ventures, LLC	11.0
	Zinc, Inc.	Marketing Technology	GE Ventures	11.0
	Huddly AS	Software	Undisclosed	10.0
	Evidation Health, Inc.	Software	Sanofi-Genzyme BioVentures	10.0
	Quovo, Inc.	Information	F-Prime Capital	10.0
	HealthVerity LLC	Information	Flare Capital Partners	10.0
	LVH LLC	Software	Point72 Ventures	10.0
	Atrium	Software	General Catalyst Partners LLC	10.0
	LogPoint A/S	Software	Evolution Equity Partners	10.0
	Farmdrop Limited	Digital Media/Commerce	Atomico Investments	9.0
	Mux, Inc.	Marketing Technology	Accel Partners	9.0
	Triptease Ltd.	Digital Media/Commerce	Notion Capital	9.0
	SlashNext, Inc.	Software	Norwest Venture Partners	9.0
	MarcoPolo Learning	Digital Media/Commerce	Boat Rocker Ventures	8.5
	SOCI, Inc.	Marketing Technology	Vertical Ventures LLC	8.5
	Eruditus Education Pvt. Ltd.	Business Services	Bertelsmann Digital Media Investments	8.2
	Factom, Inc.	Software	Draper Associates	8.0
	Akoonu, Inc.	Marketing Technology	Shasta Ventures	8.0
	Simple Contacts, Inc.	Digital Media/Commerce	Notation Capital	8.0
	The Wing	Digital Media/Commerce	New Enterprise Associates	8.0
	Meniga Ltd.	Software	Velocity Capital B.V.	7.9
	CloudMine, Inc.	Software	Safeguard Scientifics, Inc.	7.3
	Sense360, Inc.	Digital Advertising	FirstMark Capital	7.0
	Aidoc Ltd.	Software	TLV Partners	7.0
	ElasticRun	Digital Media/Commerce	Norwest Venture Partners	7.0
	Platterz, Inc.	Digital Media/Commerce	Altair Capital	6.7
	Ink Labs, Inc.	Business Services	Base Ventures	6.7
	Lemoncat GmbH	Digital Media/Commerce	Northzone	6.6
	Bizzabo Ltd.	Marketing Technology	Magma Venture Partners	6.5
	FretLink	Software	Daphni	6.4
	Solv	Digital Advertising	Benchmark Capital	6.3
	Oddup	Information	Brand Capital	6.0
	Dojo Madness GmbH	Digital Media/Commerce	Raine Ventures	6.0
	Qover SA/NV	Software	Anthemis Group	5.9
	Focus IP, Inc.	Marketing Technology	EPIC Ventures	5.5

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	ninjacart.in	Digital Media/Commerce	Accel Partners	\$ 5.5
	Ambient Clinical Analytics	Software	Waterline Ventures	5.4
	Sansoro Health LLC	Software	Bain Capital Ventures	5.2
	Mech Mocha Game Studios	Digital Media/Commerce	Accel Partners	5.0
	Jaanuu, Inc.	Digital Media/Commerce	Sipadan Capital	5.0
	Freebird, Inc.	Digital Media/Commerce	General Catalyst Partners LLC	5.0
	Teamable, Inc.	Software	True Ventures	5.0
	Cleanly, Inc.	Digital Media/Commerce	Addventure Venture Capital Fund	5.0
	MFour Mobile Research, Inc.	Marketing Technology	Kayne Anderson Capital Advisors, L.P.	5.0
	FleetUp	Software	HUMAX	5.0
	Beamery Ltd.	Software	Index Ventures	5.0
	Bus.com	Digital Media/Commerce	Undisclosed	5.0
	Wellthie, Inc.	Marketing Technology	IA Capital Group	5.0
	Elmodis.com	Software	Intel Capital	4.9
	MPIRICA Health Analytics, Inc.	Software	OurCrowd	4.6
	Blow Ltd.	Digital Media/Commerce	Unilever Ventures	4.5
	Murj, Inc.	Software	True Ventures	4.5
	LeanDNA, Inc.	Marketing Technology	Next Coast Ventures	4.5
	HackerEarth, Inc.	Software	DHI	4.5
	Cubigo	Software	(Private Investors)	4.4
	Virtualitics LLC	Software	The Venture Reality Fund	4.4
	360imprimir	Digital Media/Commerce	Omnes Capital S.A.S.	4.3
	Pitchy Bros Prod SAS	Marketing Technology	Seventure Partners	4.3
	ZEN Rooms	Digital Media/Commerce	SBI Investment Korea	4.1
	Lynk	Information	Hong Leong	4.0
	Propel, Inc.	Digital Media/Commerce	Andreessen Horowitz	4.0
	TheWaveVR, Inc.	Digital Media/Commerce	Kleiner Perkins Caufield & Byers	4.0
	FishBrain AB	Digital Media/Commerce	Northzone	3.7
	CollegeVine	Business Services	Morningside Ventures	3.6
	Jump Technologies, Inc.	Software	Black Granite Capital	3.5
	PhenixP2P, Inc.	Marketing Technology	KB Partners, LLC	3.5
	Whatfix	Software	Stellaris Venture Partners	3.5
	Nextory	Digital Media/Commerce	Industri fonden	3.3
	Barnebys	Digital Media/Commerce	Accum Kapital	3.3
	Critical Informatics, Inc.	Software	East Seattle Partners	3.3
	ZIVVER B.V.	Marketing Technology	Henq Invest	3.2
	POPxo	Digital Media/Commerce	IDG Ventures India	3.1
	Attest Technologies Ltd.	Marketing Technology	Oxford Capital Partners Limited	3.1
	Popular Pays, Inc.	Digital Media/Commerce	Pallasite Ventures	3.1
	TapClicks, Inc.	Marketing Technology	SaaS Capital, Inc.	3.0
	Dave, Inc.	Digital Media/Commerce	Undisclosed	3.0
	Holachef Hospitality Pvt. Ltd.	Digital Media/Commerce	SIDBI Venture Capital	3.0

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	izico Payment Services Ltd.	Marketing Technology	Amadeus Capital Partners Limited	\$ 3.0
	MetroResidences SG	Digital Media/Commerce	Rakuten, Inc.	2.8
	Bedly, Inc.	Digital Media/Commerce	Accomplice VC	2.7
	Fresh Relevance Ltd.	Marketing Technology	Foresight Group	2.7
	CheckRecipient Limited	Software	Accel Partners	2.7
	Blacknut SAS	Digital Media/Commerce	Go Capital	2.6
	Token.ai	Digital Advertising	Upfront Ventures	2.5
	Gravity Supply Chain	Software	(Private Investors)	2.5
	First Circle	Software	Accion Ventures	2.5
	Cortexica Vision Systems Limited	Marketing Technology	Touchstone Innovations	2.5
	Vizor.io	Marketing Technology	Boost VC	2.3
	Remesh, Inc.	Marketing Technology	LionBird	2.3
	Deck Commerce	Marketing Technology	Arsenal Capital Partners, Inc.	2.0
	Invertex Ltd.	Marketing Technology	OurCrowd	2.0
	PowerPost	Marketing Technology	Arsenal Capital Partners, Inc.	2.0
	DadeSystems LLP	Software	Ocean Azul Partners	2.0
	BestMile SA	Software	Partech Ventures	2.0
	GrokStyle, Inc.	Digital Media/Commerce	Canaan Partners	2.0
	Groundspeed Analytics, Inc.	Software	ManchesterStory	2.0
	Travauxlib	Digital Media/Commerce	Breega Capital	1.9
	Golden Era Club Ltd.	Software	Kima Ventures	1.8
	DreamCheaper Global GmbH	Digital Advertising	Holtzbrinck Ventures	1.6
	The Public House of Art	Digital Media/Commerce	Q2Q Capital	1.6
	IP Fabric s.r.o.	Software	Credo Ventures	1.6
	CarHopper, Inc.	Digital Media/Commerce	(Private Investors)	1.5
	Credihealth Pvt. Ltd.	Software	Tolaram	1.5
	Turbo Tenant LLC	Software	FrontRange Capital	1.5
	UPshow, Inc.	Traditional Media	(Private Investors)	1.5
	Oval Money Ltd.	Digital Media/Commerce	Bertoldi Holding	1.5
	GoFetch Technologies, Inc.	Digital Media/Commerce	Undisclosed	1.4
	Darkstore	Business Services	PivotNorth Capital	1.4
	RotoQL, Inc.	Digital Media/Commerce	Boston Seed Capital LLC	1.2
	CM First Group	Software	Capital Factory	1.2
	Saleswhale, Inc.	Marketing Technology	Monk's Hill Ventures	1.2
	itemku	Digital Media/Commerce	500 Startups	1.2
	Swingvy Sdn Bhd	Software	Big Basin Partners	1.1
	Gridics LLC	Marketing Technology	Dune Road Capital	1.1
	Inzpire.me AS	Marketing Technology	Sno Ventures	1.0
	Approved	Software	Social Capital	1.0

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	Deliver Media	Agency & Marketing Services	RedNest Partners	\$ -
	Advocate Solutions LLC	Business Services	TZP Group, LLC	-
	Focus Financial Partners LLC	Business Services	Kohlberg Kravis Roberts & Company L.P.	-
	BeLive.tv	Digital Media/Commerce	Social Discovery Ventures	-
	Lemonade, Inc.	Digital Media/Commerce	Allianz SE	-
	ofo	Digital Media/Commerce	Ant Financial Services Group	-
	Robinhood Financial LLC	Digital Media/Commerce	DST Global	-
	Portal Finance, Co.	Information	Magma Venture Partners	-
	Street Contxt	Information	Point72 Ventures	-
	DataWeave Software Pvt. Ltd.	Marketing Technology	FreakOut	-
	ASG Technologies	Software	Evergreen Coast Capital	-
	IntApp, Inc.	Software	Temasek Holdings (Pte) Limited	-
	NetSPI, Inc.	Software	Sunstone Partners	-
	Profisee	Software	ParkerGale	-
	Reflexis Systems, Inc.	Software	Great Hill Partners, LLC	-
	RippleNami, Inc.	Software	Prosper Capital	-
	W2 Global Data Solutions Limited	Software	Mercia Fund Management	-

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



- |   |  |   |
|---|--|---|
| ▪ M&A Advisory and Sell-Side Representation <ul style="list-style-type: none"><li>▪ Privately-Owned Companies</li><li>▪ Entrepreneur-Led Businesses</li><li>▪ Private Equity Portfolio Companies</li><li>▪ VC-Backed Companies</li><li>▪ Corporate Divestitures</li><li>▪ Selected Buy-Side Engagements</li></ul> | ▪ Advertising & Marketing <ul style="list-style-type: none"><li>▪ eCommerce</li><li>▪ Digital Media</li><li>▪ Technology</li><li>▪ Information</li><li>▪ Business Services</li><li>▪ Healthcare Services</li></ul> | ▪ Business Current Situation Assessment and Profit Improvement Planning <ul style="list-style-type: none"><li>▪ Opportunity Mapping: Strategic Planning &amp; Development</li><li>▪ Competitive Landscape Analysis</li><li>▪ M&amp;A Transaction Due Diligence Support</li><li>▪ Buy-Side Targeting Criteria &amp; Integration Strategy</li><li>▪ Custom Market Research</li><li>▪ Publishing, Speaking, and Thought Leadership</li></ul> |
| ▪ 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	Avendus 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>LUCID</p> <p>has received a \$60MM Series B minority investment led by</p> <p>NORTH BRIDGE growth equity</p> <p>PetskyPrunier</p>	<p>JWALK</p> <p>has been sold to</p>  <p>SHI/EIDO AMERICAS</p> <p>a division of</p> <p>SHI/EIDO GROUP (TSO: 4911)</p> <p>PetskyPrunier</p>	<p>Compliance Solutions Strategies</p> <p>a portfolio company of</p>  <p>CIP CAPITAL</p> <p>has acquired</p>  <p>Ascendant Compliance Management</p> <p>PetskyPrunier</p>	<p>\$200,000,000</p>  <p>DELUXE (NYSE: DLX)</p> <p>has acquired</p> <p>FMCGDirect</p> <p>PetskyPrunier</p>	<p>SpinMedia</p> <p>has sold</p>  <p>SPIN VIBE</p> <p>STEREOGUM deathandtaxes</p> <p>to</p> <p>Hollywood REPORTER billboard</p> <p>PetskyPrunier</p>	<p>ansira</p> <p>a portfolio company of</p>  <p>KRG CAPITAL PARTNERS</p> <p>has been sold to</p> <p>Advent International GLOBAL PRIVATE EQUITY</p> <p>PetskyPrunier</p>	 <p>S&amp;E SPONSORSHIP GROUP...</p> <p>has been sold to</p> <p>dentsu AEGIS network</p> <p>a subsidiary of</p> <p>dentsu</p> <p>PetskyPrunier</p>	<p>MADISON LOGIC</p> <p>has been sold to</p>  <p>CLARION CAPITAL PARTNERS, LLC</p> <p>PetskyPrunier</p>
 <p>Triad Retail Media</p> <p>a portfolio company of</p>  <p>ROCKBRIDGE GROWTH EQUITY FALCON</p> <p>has been sold to</p>  <p>X AXIS</p> <p>a division of</p>  <p>WPP</p> <p>PetskyPrunier</p>	 <p>SODA</p> <p>comprised of The Simple Dollar, Reviews.com, and Freshome</p> <p>has been sold to</p>  <p>RED VENTURES</p> <p>PetskyPrunier</p>	 <p>r2i</p> <p>has received a majority investment from</p>  <p>Baird Capital</p> <p>PetskyPrunier</p>	 <p>pure</p> <p>has been sold to</p>  <p>W2O</p> <p>a portfolio company of</p>  <p>MOUNTAINGATE CAPITAL</p> <p>PetskyPrunier</p>	 <p>zeta</p> <p>has acquired</p>  <p>axiom impact</p> <p>from</p>  <p>axiom (NASDAQ: ACXM)</p> <p>PetskyPrunier</p>	 <p>Cognizant</p> <p>(NASDAQ: CTSH)</p> <p>has acquired</p>  <p>idea couture</p> <p>PetskyPrunier</p>	 <p>TRANZACT Direct Results</p> <p>a portfolio company of</p>  <p>White Mountain</p> <p>has been sold to</p>  <p>CLAYTON DUBILIER &amp; RICE</p> <p>PetskyPrunier</p>	 <p>SELLING SOURCE Marketing. Technology. Data.</p> <p>has sold</p>  <p>Q INTERACTIVE</p> <p>to</p>  <p>cogint (NASDAQ: COGT)</p> <p>PetskyPrunier</p>
 <p>BioPharm COMMUNICATIONS</p> <p>a portfolio company of</p> <p>SOUTHFIELD</p> <p>has been sold to</p>  <p>OmnicomHealthGroup</p> <p>a division of</p>  <p>OmnicomGroup (NYSE: OMC)</p> <p>PetskyPrunier</p>	 <p>ad-builder</p> <p>a portfolio company of</p> <p>UNION CAPITAL</p> <p>has been sold to</p>  <p>LSA ASSOCIATION</p> <p>PetskyPrunier</p>	<p>PATH TO PURCHASE INSTITUTE</p> <p>has been sold to</p>  <p>RFE (NASDAQ: RFE)</p> <p>PetskyPrunier</p>	<p>\$207,000,000*</p>  <p>clearlink</p> <p>a portfolio company of</p>  <p>PAMLICO CAPITAL</p> <p>has been sold to</p>  <p>SYKES</p> <p>PetskyPrunier</p>	<p>HERO</p> <p>has received a majority investment from</p>  <p>CI CAPITAL PARTNERS</p> <p>PetskyPrunier</p>	 <p>Guestline</p> <p>has received a majority investment from</p>  <p>Riverside</p> <p>PetskyPrunier</p>	 <p>CLARUS commerce</p> <p>a portfolio company of</p> <p>NORWEST VENTURE PARTNERS</p> <p>has been sold to</p>  <p>Trivergance</p> <p>in partnership with</p>  <p>FALCON LONDON</p> <p>PetskyPrunier</p>	 <p>ad more</p> <p>and</p>  <p>REVSHARE</p> <p>comprising Media Properties Holdings</p> <p>has been sold to</p>  <p>CANNELLA</p> <p>PetskyPrunier</p>
<p>\$225,000,000*</p>  <p>Fluont</p> <p>has been sold to</p>  <p>IDI (NYSE: IDI)</p> <p>PetskyPrunier</p>	 <p>centerfield media holdings</p> <p>has received a significant growth investment from</p>  <p>H.L.G. ROSEN PARTNERS (NYSE: DLX)</p> <p>PetskyPrunier</p>	<p>\$160,000,000*</p>  <p>DATAMYX</p> <p>a portfolio company of</p>  <p>HALYARD CAPITAL</p> <p>has been sold to</p>  <p>DELUXE</p> <p>PetskyPrunier</p>	 <p>Sql</p> <p>has been sold to</p>  <p>ansira</p> <p>PetskyPrunier</p>	 <p>MultiAd</p> <p>a portfolio company of</p>  <p>UNION CAPITAL</p> <p>has been sold to</p>  <p>SGS INTERNATIONAL</p> <p>PetskyPrunier</p>	 <p>WAF IMG</p> <p>has sold</p>  <p>CHAOTIC MOON</p> <p>to</p>  <p>accenture</p> <p>PetskyPrunier</p>	 <p>ariad</p> <p>has been sold to</p>  <p>bluespire</p> <p>a portfolio company of</p>  <p>highroad CAPITAL PARTNERS</p> <p>PetskyPrunier</p>	<p>BRANSHARE</p> <p>has been sold to</p> <p>Aperion Management</p> <p>and</p> <p>LEEDS NOVAMARK CAPITAL</p> <p>PetskyPrunier</p>

\*Approximate Value

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