



## May 2017 M&A and Investment Summary

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# M&A and Investment Summary for All Segments

## Transaction Distribution

- A total of 520 deals were announced in May 2017, of which 323 were worth \$44.6 billion in aggregate reported value
- Software was the most active segment with 189 deals announced — 123 of these transactions reported \$10.0 billion in value
- Digital Media/Commerce was also active with 117 transactions announced, of which 94 were worth a reported \$14.1 billion in value
- Strategic buyers announced 203 deals (49 reported \$14.9 billion in value)
- VC/Growth Capital investors announced 291 transactions (262 reported \$15.7 billion in value)
- Private Equity investors announced 26 deals during the month (12 reported \$13.9 billion in value)

May 2017

### BUYER/INVESTOR BREAKDOWN

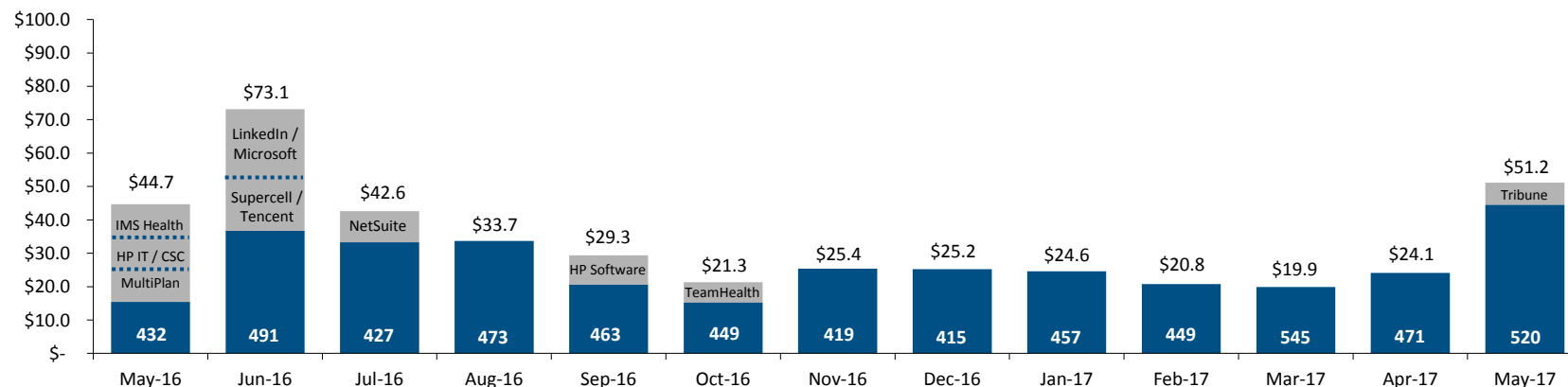
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	189	36%	\$9,977.8	22%	59	\$2,328.8	10	\$4,845.0	120	\$2,804.0
Digital Media/Commerce	117	23%	14,126.0	32%	36	2,027.4	2	1,500.0	79	10,598.6
Marketing Technology	85	16%	1,784.4	4%	20	178.1	3	564.0	62	1,042.3
Business Services	49	9%	13,318.4	30%	28	6,028.0	8	7,038.0	13	252.4
Agency & Marketing Services	28	5%	110.1	0%	25	105.1	2	-	1	5.0
Digital Advertising	26	5%	757.9	2%	14	626.2	1	-	11	131.7
Traditional Media	16	3%	570.0	1%	13	345.0	0	-	3	225.0
Information	10	2%	3,905.8	9%	8	3,292.8	0	-	2	613.0
<b>Total</b>	<b>520</b>	<b>100%</b>	<b>44,550.4</b>	<b>100%</b>	<b>203</b>	<b>14,931.3</b>	<b>26</b>	<b>13,947.0</b>	<b>291</b>	<b>15,672.0</b>

\* Sinclair Broadcast Group's \$6.6 billion acquisition of Tribune Media has been excluded to limit comparative distortions

# M&A and Investment Summary for All Segments

## Transaction Distribution

- Reported transaction activity in May increased 10 percent from April 2017 and was up 20 percent from May 2016
- Strategic activity accounted for 87 percent of reported control transactions during the month and included significant transactions:
  - The majority stake taken by INC Research in healthcare services company inVentiv Health in a transaction valued at \$4.6 billion
  - Moody's \$3.3 billion acquisition of Netherlands-based financial information provider Bureau Van Dijk
  - The acquisition of commerce and payment solutions company CardConnect by First Data for \$750 million
  - IAC/InterActiveCorp's acquisition of Angie's List in a transaction valued at \$500 million
  - The purchase of crafting enthusiasts community Craftsy by NBCUniversal from Stripes Group for a reported \$230 million
  - Apple's \$200 million acquisition of artificial intelligence and unstructured data solutions company Lattice Data



\*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, Sinclair Broadcast Group's \$6.6 billion acquisition of Tribune Media, 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>								
Brand Addition	Ad Specialty/Premiums	Elysian Capital	\$ 75.7	\$ 62.2	\$ 3.4	1.2x	22.3x	
WME Group	Digital Agency	Melbourne IT Ltd.	29.4	16.5	4.4	1.8x	6.7x	
<b>Business Services</b>								
West Corporation	BPO	Apollo Global Management, LLC	4,950.0	2,293.7	651.2	2.2x	7.6x	
inVentiv Health, Inc.	Healthcare Consulting	INC Research LLC	4,600.0	2,200.0	343.0	2.1x	13.4x	
Rimini Street, Inc.	IT Consulting/Systems Integration	GP Investors Acquisition Corp.	837.0	196.0	-	4.3x	NA	
Legends Hospitality Management	BPO	New Mountain Capital, LLC	700.0	750.0	-	0.9x	NA	
Medical Solutions LLC	Staffing	TPG Growth	500.0	300.0	24.0	1.7x	20.8x	
GetSmarter	Corporate Training	2U, Inc.	103.0	17.0	-	6.1x	NA	
Business & Decision SA	IT Consulting/Systems Integration	Orange SA	100.8	240.3	3.8	0.4x	26.9x	
Ciber, Inc., North American Operations	IT Consulting/Systems Integration	HTC Global Ventures	93.0	679.0	-	0.1x	NA	
SCALES A/S	IT Consulting/Systems Integration	NNIT A/S	25.0	16.4	-	1.5x	NA	
Vertex Business Services LLC	BPO	Faneuil, Inc.	13.0	25.0	3.0	0.5x	4.3x	
<b>Digital Advertising</b>								
Angie's List, Inc.	Local Search	IAC/InterActiveCorp	466.5	312.6	20.0	1.5x	23.3x	
Online Media (UK) Ltd, Certain Assets	Affiliate/CPA Network	Catena Media	22.0	3.8	-	5.8x	NA	
NewCasinos.com	Affiliate/CPA Network	Catena Media	12.7	2.4	-	5.4x	NA	
<b>Digital Media/Commerce</b>								
Namshi General Trading LLC	eCommerce	Emaar Malls Group	296.0	151.0	-	2.0x	NA	
Craftsy, Inc.	Niche Content	NBCUniversal Media LLC	230.0	62.5	-	3.7x	NA	
Grays eCommerce Group Limited	eCommerce	Eclixp Group Limited	132.2	99.8	9.7	1.3x	13.6x	
Space Ape Games	Gaming	Supercell Oy	90.0	41.6	-	2.2x	NA	
Play800	Gaming	Hakim Unique Internet Co., Ltd.	87.1	13.8	-	6.3x	NA	
The Multi Group Ltd.	Gaming	500.com Limited	57.3	10.5	6.0	5.4x	9.6x	
Rev Asia Holdings Sdn Bhd	Niche Content	Media Prima Digital Sdn Bhd	24.2	5.2	-	4.7x	NA	
ZakaZaka	eCommerce	Mail.Ru	20.0	13.4	-	1.5x	NA	
Red Hot Labs	Gaming	Keywords Studios plc	6.0	5.4	-	1.1x	NA	
GameSim, Inc.	Gaming	Keywords Studios plc	4.8	4.1	-	1.2x	NA	
<b>Information</b>								
Bureau van Dijk Electronic Publishing BV	Financial Information	Moody's Corporation	3,292.8	281.0	144.0	11.7x	22.9x	
<b>Marketing Technology</b>								
Xactly Corporation	SFA/Lead Management	Vista Equity Partners	564.0	95.5	-	5.9x	NA	
<b>Software</b>								
Global Healthcare Exchange LLC	Healthcare Software	Temasek Holdings (Pte) Limited	1,800.0	-	90.0	NA	20.0x	
CardConnect	Financial Software	First Data Corporation	750.0	467.5	-	1.6x	NA	
Jive Software, Inc.	Collaboration Software	Wave Systems Corporation	334.4	203.5	4.8	1.6x	69.8x	
Postcode Anywhere (Holdings) Ltd.	Geo-Demo Software	GB Group PLC	82.1	17.0	5.8	4.8x	14.1x	
iSystems, LLC	HR Software	Asure Software, Inc.	59.3	12.8	-	4.6x	NA	

# Securities in Registration

(\$ in Millions)

Date	Company Name	Country	Segment	Aggregate Offering Value	LTM	
					Rev	EBITDA
Jun-17	Blue Apron, Inc.	United States	Digital Media/Commerce	\$ 100.0	\$ 795.0	NA
May-17	Advantage Solutions Inc.	United States	Agency & Marketing Services	100.0	2,150.4	405.1
May-17	Sea Ltd.	Singapore	Digital Media/Commerce	NA	NA	NA
May-17	Tintri, Inc.	United States	Software	100.0	NA	NA
Apr-17	Emerald Expositions Events, Inc.	United States	Traditional Media	310.0	323.7	147.2
Apr-17	Tivit S.A.	Brazil	Business Services	319.3	2,031.8	287.2
Feb-17	ForeScout Technologies, Inc.	United States	Software	NA	NA	NA
Jan-17	EVRY AS	Norway	Business Services	151.1	12,859.5	NA
Dec-16	AppNexus, Inc	United States	Marketing Technology	NA	NA	NA
Oct-16	Carbon Black, Inc.	United States	Software	NA	NA	NA

# LTM IPO Performance

Ticker	Company Name	Country	Initial Offering Price Range	Final Price Per Share	Stock Price at Close on 1st Trading Day	Stock Price on May 31, 2017	% Change from 1st Trading Day
NasdaqGM:APPN	Appian Corporation	United States	\$11.00-\$13.00	12.00	\$15.01 up 25%	17.65	17.6%
NasdaqGM:VERI	Veritone, Inc.	United States	14.00-16.00	15.00	13.07 down 13%	13.05	(0.2%)
NYSE:CVNA	Carvana Co.	United States	13.00-16.00	15.00	11.10 down 26%	10.05	(9.5%)
NYSE:CLDR	Cloudera, Inc.	United States	12.00-14.00	15.00	18.10 up 21%	20.75	14.6%
NasdaqGS:OKTA	Okta, Inc.	United States	15.00-17.00	17.00	23.51 up 38%	26.10	11.0%
NYSE:NETS	Netshoes (Cayman) Limited	Brazil	18.00-20.00	18.00	16.10 down 10.5%	24.15	50.0%
NYSE:YEXT	Yext, Inc.	United States	8.00-10.00	11.00	13.29 up 21%	14.74	10.9%
NYSE:AYX	Alteryx, Inc.	United States	12.00-14.00	14.00	15.50 up 10.7%	18.86	21.7%
NYSE:MULE	MuleSoft, Inc.	United States	14.00-16.00	17.00	24.75 up 46%	26.02	5.1%
NasdaqGS:PSDO	Presidio, Inc.	United States	14.00-16.00	14.00	14.25 up 1.8%	15.37	7.9%
NYSE:SNAP	Snap Inc.	United States	14.00-16.00	17.00	24.48 up 44%	21.21	(13.4%)
NasdaqGS:TRVG	trivago N.V.	Germany	13.00-15.00	11.00	11.85 up 7.7%	18.82	58.8%
NasdaqGS:BL	BlackLine, Inc.	United States	15.00-17.00	17.00	23.70 up 39%	33.76	42.4%
NasdaqGS:COUP	Coupa Software Incorporated	United States	16.00-18.00	18.00	32.78 up 82%	34.22	4.4%
NasdaqGS:NTNX	Nutanix, Inc.	United States	13.00-15.00	18.00	37.00 up 131%	18.65	(49.6%)
NasdaqGM:TTD	The Trade Desk, Inc.	United States	16.00-18.00	18.00	30.10 up 67%	55.00	82.7%
NasdaqGM:APTI	Apptio, Inc.	United States	13.00-15.00	16.00	22.55 up 40%	16.52	(26.7%)
NasdaqGS:GSUM	Gridsum Holding Inc.	China	10.50-12.50	13.00	15.25 up 17%	12.25	(19.7%)
NasdaqGM:EVBG	Everbridge, Inc.	United States	11.00-13.00	12.00	14.70 up 22%	25.86	75.9%
Nasdaq:TLND	Talend S.A.	France	15.00-17.00	18.00	25.50 up 42%	32.77	28.5%
NYSE:LN	LINE Corporation	Japan	31.00-33.00	33.00	41.58 up 27%	35.91	(13.6%)

# Digital Media/Commerce

- Of the total \$14.1 billion in value reported in the Digital Media/Commerce segment, \$10.6 billion in venture/growth capital investments were announced, while more than \$2.0 billion in strategic acquisitions were made
- eCommerce was the most active subsegment across all segments with 57 transactions announced, of which 46 were reported for \$10.6 billion. Select transactions from the subsegment include:
  - The acquisition of secondary ticket marketplace Vivid Seats by GTCR from Vista Equity Partners for a reported \$1.5 billion
- In addition to NBCUniversal's acquisition of Craftsyt, select Digital Media/Commerce transactions include:
  - The \$680 million acquisition of online classifieds marketplace operator Dominion Web Solutions by West Street Capital Partners from Landmark Media
  - The \$325 million raised by on-demand fitness classes company Peloton at a reported valuation of \$1.3 billion from Wellington Management, Fidelity Investment, Kleiner Perkins Caufield & Byers, and True Ventures
  - Barington/Hilco Acquisition Corp.'s purchase of tournaments and leagues social network Oomba for \$60 million

DIGITAL MEDIA/COMMERCE TRANSACTIONS BY SEGMENT					BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
eCommerce	57	49%	\$10,590.8	75%	11	\$446.2	2	1,500.0	44	\$8,644.6
Gaming	18	15%	1,573.9	11%	9	418.0	0	-	9	1,155.9
Mobile Content/Apps	14	12%	183.7	1%	2	-	0	-	12	183.7
Digital Marketplace	13	11%	1,280.9	9%	5	799.0	0	-	8	481.9
Niche Content	9	8%	312.7	2%	5	264.2	0	-	4	48.5
Social Media/Apps	6	5%	184.0	1%	4	100.0	0	-	2	84.0
<b>Total</b>	<b>117</b>	<b>100%</b>	<b>14,126.0</b>	<b>100%</b>	<b>36</b>	<b>2,027.4</b>	<b>2</b>	<b>1,500.0</b>	<b>79</b>	<b>10,598.6</b>



# Digital Media

## Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-Based Digital Media and Internet										
Company Name	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Alphabet Inc.	987.09	-1%	\$ 675,109.0	\$ 586,607.0	\$ 94,765.0	\$ 31,208.0	32.9%	21.5%	6.2x	18.8x
Apple Inc.	152.76	-2%	796,466.2	828,080.2	220,457.0	69,715.0	31.6%	-3.1%	3.8x	11.9x
Blucora, Inc.	20.50	-6%	881.1	1,202.3	472.5	\$85.0	18.0%	NA	2.5x	14.1x
Facebook, Inc.	151.46	-1%	438,957.9	406,651.9	30,288.0	16,355.0	54.0%	53.2%	13.4x	24.9x
Fitbit, Inc.	5.23	-70%	1,195.1	469.0	1,963.0	(160.7)	NM	-3.1%	0.2x	NM
Glu Mobile Inc.	2.54	-14%	342.2	269.1	202.8	(70.2)	NM	-13.7%	1.3x	NM
GoPro, Inc.	8.22	-54%	1,182.7	1,107.8	1,220.6	(245.4)	NM	-15.3%	0.9x	NM
IAC/InterActiveCorp	106.34	-1%	8,367.8	8,709.7	3,081.5	432.4	14.0%	-6.0%	2.8x	20.1x
Leaf Group Ltd.	8.00	-14%	161.0	119.5	113.7	(22.3)	NM	-5.0%	1.1x	NM
MeetMe, Inc.	4.63	-43%	321.9	247.5	82.9	26.4	31.9%	41.4%	3.0x	9.4x
Netflix, Inc.	163.07	-1%	70,283.2	72,307.4	9,509.6	645.1	6.8%	32.7%	7.6x	NM
Pandora Media, Inc.	8.90	-41%	2,139.2	2,283.4	1,403.5	(256.5)	NM	14.1%	1.6x	NM
RealNetworks, Inc.	4.15	-24%	154.0	87.7	122.8	(21.0)	NM	-0.1%	0.7x	NM
Snap Inc.	21.21	-28%	25,006.5	21,779.3	515.3	(2,593.8)	NM	455.0%	42.3x	NM
TheStreet, Inc.	0.93	-27%	33.2	10.5	62.7	(1.6)	NM	-6.2%	0.2x	NM
Twitter, Inc.	18.32	-27%	13,295.43	11,070.11	2,483.35	85.17	3.4%	4.5%	4.5x	NM
WebMD Health Corp.	55.98	-14%	2,031.0	2,042.3	700.6	181.7	25.9%	7.5%	2.9x	11.2x
XO Group Inc.	16.51	-21%	411.6	308.5	152.2	16.4	10.8%	5.2%	2.0x	18.8x
Yahoo! Inc.	50.32	-2%	48,234.5	4,148.6	5,409.3	829.7	15.3%	12.0%	0.8x	5.0x
Zynga Inc.	3.52	-4%	3,027.6	2,307.1	749.0	(79.4)	NM	-2.5%	3.1x	NM
Average									2.3x	13.7x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (23.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (21.1x)

\*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 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM	EBITDA	LTM Margin	LTM	LTM Multiples	
						Revenue		EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Baidu, Inc.	China	184.16	-8%	\$64,237.5	\$59,206.8	\$10,651.2	\$2,800.0	26.3%	15.1%	5.6x	21.1x
CyberAgent, Inc.	Japan	27.06	-8%	3,402.5	3,250.3	2,768.4	321.6	11.6%	22.0%	1.2x	10.1x
DeNA Co., Ltd.	Japan	21.99	-37%	3,189.9	2,523.1	1,231.0	310.6	25.2%	-0.8%	2.0x	8.1x
G5 Entertainment AB (publ)	Sweden	20.27	-11%	181.4	175.3	50.6	5.5	10.8%	18.7%	3.5x	32.2x
Gree, Inc.	Japan	6.13	0%	1,439.7	712.9	537.0	96.2	17.9%	-22.0%	1.3x	7.4x
HolidayCheck Group AG	* Germany	2.75	-18%	161.4	125.6	125.5	3.0	2.4%	1.0%	1.0x	41.4x
International Game Technology PLC	United Kingdom	27.41	-15%	5,468.1	13,405.1	5,197.6	1,605.5	30.9%	23.3%	2.6x	8.3x
KongZhong Corporation	China	7.12	-6%	334.4	255.2	181.2	17.9	9.9%	-8.6%	1.4x	14.3x
Mixi, Inc.	Japan	41.70	-8%	3,414.4	2,431.3	1,725.9	751.8	43.6%	3.4%	1.4x	3.2x
Meitu, Inc.	* China	1.27	-7%	5,370.4	6,418.3	172.5	(106.9)	NM	0.0%	37.2x	NM
NCsoft Corporation	South Korea	259.18	-9%	5,505.2	4,796.4	817.0	299.2	36.6%	17.3%	5.9x	16.0x
Naver Corporation	South Korea	689.41	-13%	19,860.2	17,868.0	3,341.3	1,039.0	31.1%	23.7%	5.3x	17.2x
NetEase, Inc.	China	292.37	-2%	39,081.6	34,430.4	5,498.6	1,866.0	33.9%	67.4%	6.3x	18.5x
NEXON Co., Ltd.	Japan	16.95	-5%	7,373.5	4,555.6	1,568.5	402.8	25.7%	-3.8%	2.9x	11.3x
Pacific Online Limited	China	0.25	-22%	274.5	233.3	162.0	33.2	20.5%	0.1%	1.4x	7.0x
Phoenix New Media Limited	China	4.00	-14%	271.6	186.9	219.5	14.9	6.8%	-9.4%	0.9x	12.6x
Renren Inc.	* China	8.40	-53%	566.1	589.9	46.5	(84.7)	NM	211.7%	12.7x	NM
Weibo Corporation	* China	57.94	3%	11,930.4	11,455.4	592.1	122.5	20.7%	36.4%	19.3x	93.5x
WeMade Entertainment Co., Ltd.	South Korea	25.83	-18%	428.9	406.6	107.2	13.2	12.3%	-11.3%	3.8x	30.8x
Yandex N.V.	Netherlands	24.22	-3%	7,955.8	7,256.9	1,240.4	366.8	29.6%	27.0%	5.9x	19.8x
YY Inc.	China	46.86	-27%	2,660.2	2,404.6	1,142.5	286.4	25.1%	47.4%	2.1x	8.4x
Average										2.2x	14.2x

\*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 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM	EBITDA	LTM Margin	LTM	LTM Multiples	
					Revenue		EBITDA	Rev Growth	EV/Rev	EV/EBITDA
1-800-FLOWERS.COM, Inc.	10.60	-7%	\$688.5	\$741.5	\$1,188.5	\$76.8	6.5%	1.8%	0.6x	9.7x
Alphabet Inc.	950.52	-1%	649,322.6	560,820.6	94,765.0	31,208.0	32.9%	21.5%	5.9x	18.0x
Amazon.com, Inc.	941.37	-1%	446,500.8	446,568.8	142,573.0	12,221.0	8.6%	25.7%	3.1x	36.5x
Apple Inc.	151.16	1%	776,653.6	808,267.6	220,457.0	69,715.0	31.6%	-3.1%	3.7x	11.6x
Blucora, Inc.	20.78	0%	872.5	1,193.7	472.5	85.0	18.0%	133.5%	2.5x	14.0x
CafePress Inc.	2.69	-28%	46.4	13.2	102.0	(0.6)	NM	-0.1%	0.1x	NM
Carvana Co.	11.00	-21%	163.8	295.4	365.1	(84.8)	NM	180.0%	0.8x	NM
CDW Corporation	58.52	-4%	9,230.5	12,704.3	14,189.9	1,082.7	7.6%	6.3%	0.9x	11.7x
Chegg, Inc.	11.57	-4%	1,085.2	1,015.0	250.0	(11.4)	NM	-11.7%	4.1x	NM
Copart, Inc.	30.59	-3%	7,040.2	7,577.3	1,375.4	488.6	35.5%	17.8%	5.5x	15.5x
eBay Inc.	33.49	-4%	36,258.3	38,470.3	9,059.0	2,935.0	32.4%	4.5%	4.2x	13.1x
Etsy, Inc.	11.32	-29%	1,358.6	1,094.0	380.0	27.7	7.3%	28.0%	2.9x	39.5x
EVINE Live Inc.	1.33	-45%	79.3	132.0	666.2	14.3	2.1%	-3.9%	0.2x	9.2x
Expedia, Inc.	139.64	-1%	21,190.4	22,576.4	9,058.3	1,101.8	12.2%	25.8%	2.5x	20.5x
FTD Companies, Inc.	20.33	-27%	549.5	744.8	1,122.0	103.4	9.2%	-7.9%	0.7x	7.2x
GrubHub Inc.	45.57	-1%	3,929.1	3,567.9	537.2	126.1	23.5%	39.2%	6.6x	28.3x
HSN, Inc.	36.35	-33%	1,859.3	2,335.1	3,536.2	249.7	7.1%	-3.5%	0.7x	9.4x
IAC/InterActiveCorp	99.83	-1%	7,910.4	8,252.3	3,081.5	434.7	14.1%	-6.0%	2.7x	19.0x
Liberty Ventures	51.62	-6%	4,518.7	5,688.7	428.0	(19.0)	NM	-47.8%	13.3x	NM
Liquidity Services, Inc.	7.33	-36%	231.4	115.3	306.8	(15.7)	NM	-4.6%	0.4x	NM
Match Group, Inc.	19.17	-4%	4,989.7	5,736.7	1,260.9	374.0	29.7%	17.8%	4.5x	15.3x
Overstock.com, Inc.	15.43	-25%	387.4	306.5	1,818.7	1.8	0.1%	8.7%	0.2x	NM
PetMed Express, Inc.	28.23	16%	490.6	442.7	249.2	38.9	15.6%	6.2%	1.8x	11.4x
The Priceline Group Inc.	1,902.18	-1%	93,569.6	96,438.9	10,743.0	4,151.0	38.6%	16.5%	9.0x	23.2x
QVC Group	\$21.15	-22%	9,618.1	15,754.1	10,219.0	1,761.0	17.2%	11.5%	1.5x	8.9x
Shutterfly, Inc.	52.19	-4%	1,775.3	1,968.7	1,144.5	140.0	12.2%	5.9%	1.7x	14.1x
Shutterstock, Inc.	43.54	-33%	1,512.6	1,262.3	507.9	64.4	12.7%	14.3%	2.5x	19.6x
Spark Networks, Inc.	1.05	-57%	35.3	24.5	32.5	(1.4)	NM	-27.0%	0.8x	NM
Stamps.com Inc.	104.55	-23%	1,908.79	1,926.24	387.51	152.67	39.4%	53.9%	5.0x	12.6x
U.S. Auto Parts Network, Inc.	3.65	-19%	129.6	133.7	303.6	9.5	3.1%	4.3%	0.4x	14.1x
Wayfair Inc.	49.01	-1%	4,194.1	3,874.4	3,380.4	(162.2)	NM	50.2%	1.1x	NM
Average									2.0x	13.2x

\*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 (25.1x)

# eCommerce

## Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

### Internationally-based eCommerce

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA		Rev Growth		EV/Rev	EV/EBITDA
58.com Inc.	* China	33.71	-45%	\$ 4,734.7	\$ 4,721.2	\$ 1,090.8	\$ (13.3)	NM		102.1%		4.3x	NM
Alibaba Group Holding Limited	* China	101.37	-8%	257,750.0	256,505.1	20,721.5	7,639.5	36.9%		52.4%		12.4x	33.6x
Cnova N.V.	* Netherlands	5.35	-3%	2,413.9	2,564.0	2,493.6	(42.3)	NM		-37.5%		1.0x	NM
JD.com, Inc.	* China	29.41	-2%	41,933.3	41,008.6	35,167.1	(39.2)	NM		45.3%		1.2x	NM
Jumei International Holding Limited	China	4.15	-38%	614.4	171.0	1,113.4	20.2	1.8%		26.2%		0.2x	8.5x
LightInTheBox Holding Co., Ltd.	* China	2.98	-17%	205.4	117.4	284.8	(9.5)	NM		-18.3%		0.4x	NM
Mercadolibre, Inc.	* Argentina	196.40	0%	8,616.0	8,449.9	768.9	190.7	24.8%		21.6%		11.0x	44.3x
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
Average												1.7x	10.4x

\*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 26 transactions announced in the Digital Advertising segment, of which 15 were worth more than \$750 million in reported value
- Local Search was the most active subsegment with seven transactions announced in May
- Select transactions:
  - Paytm's acquisition of mobile plan coupon and rewards company FreeCharge from SnapDeal in a transaction valued between a reported \$45 million and \$90 million
  - The \$57.3 million acquisition of mobile shopper activation company Crisp Media by Quotient Technology
  - Axiata's \$23 million investment in mobile advertising company Unlockd
  - Ad-supported video streaming applications developer adRise's \$21 million in a round of funding from undisclosed investors
  - ICV Partners' acquisition of lead generation services company LeadingResponse

DIGITAL ADVERTISING TRANSACTIONS BY SEGMENT					BUYER/INVESTOR BREAKDOWN				
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital
	#	%	\$MM	%	#	\$MM	#	\$MM	# \$MM
Local Search	7	27%	\$493.0	65%	5	\$466.5	0	-	2 \$26.5
Vertical Search	4	15%	29.0	4%	1	-	0	-	3 29.0
Affiliate/CPA Network	3	12%	34.7	5%	2	34.7	0	-	1 -
Digital Promotion/Coupon	3	12%	72.3	10%	2	67.5	0	-	1 4.8
Mobile Marketing	3	12%	85.9	11%	1	57.5	0	-	2 28.4
Digital Video	2	8%	43.0	6%	0	-	0	-	2 43.0
Online Lead Generation	2	8%	-	0%	1	-	1	-	0 -
Ad Networks/Exchanges	1	4%	-	0%	1	-	0	-	0 -
Search Marketing	1	4%	-	0%	1	-	0	-	0 -
<b>Total</b>	<b>26</b>	<b>100%</b>	<b>757.9</b>	<b>100%</b>	<b>14</b>	<b>626.2</b>	<b>1</b>	<b>0.0</b>	<b>11 131.7</b>

# Digital Advertising

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

US-based Digital Advertising										
Company Name	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM	EBITDA	LTM Margin	LTM	LTM Multiples	
					Revenue		EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Alliance Data Systems Corporation	\$241.13	-9%	\$ 13,425.1	\$ 32,229.0	\$ 7,341.0	\$ 1,453.3	19.8%	12.7%	4.4x	22.2x
Alphabet Inc.	987.09	-1%	675,109.0	586,607.0	94,765.0	31,208.0	32.9%	21.5%	6.2x	18.8x
Angie's List, Inc.	\$12.04	-3%	720.8	737.7	312.6	11.1	3.6%	-9.2%	2.4x	66.2x
Autobytel Inc.	12.59	-32%	139.4	119.9	157.8	15.7	9.9%	10.2%	0.8x	7.6x
Bankrate, Inc.	10.45	-13%	935.4	1,048.4	459.3	96.0	20.9%	22.0%	2.3x	10.9x
Blucora, Inc.	20.50	-6%	881.1	1,202.3	472.5	85.0	18.0%	NA	2.5x	14.1x
Care.com, Inc.	15.37	-4%	451.9	418.9	165.9	7.4	4.5%	13.7%	2.5x	56.5x
Cogint, Inc.	5.40	-13%	295.8	336.8	198.2	(14.1)	NM	279.2%	1.7x	NM
DHI Group, Inc.	2.85	-66%	144.2	196.3	220.9	44.2	20.0%	-13.1%	0.9x	4.4x
Facebook, Inc.	151.46	-1%	438,957.9	406,651.9	30,288.0	16,355.0	54.0%	53.2%	13.4x	24.9x
Groupon, Inc.	3.01	-49%	1,689.6	1,223.5	3,118.5	30.6	1.0%	1.7%	0.4x	39.9x
IAC/InterActiveCorp	106.34	-1%	8,367.8	8,709.7	3,081.5	432.4	14.0%	-6.0%	2.8x	20.1x
Inuvo, Inc.	1.07	-54%	30.5	30.3	70.0	(0.5)	NM	-7.6%	0.4x	NM
LendingTree, Inc.	155.60	-5%	1,858.3	1,752.9	422.2	63.0	14.9%	41.7%	4.2x	27.8x
MaxPoint Interactive, Inc.	6.94	-42%	46.8	45.1	147.5	(10.6)	NM	4.7%	0.3x	NM
Perion Network Ltd.	1.72	-28%	132.8	174.6	299.0	24.7	8.3%	22.2%	0.6x	7.1x
QuinStreet, Inc.	3.89	-16%	176.6	134.9	297.4	(3.1)	NM	2.7%	0.5x	NM
Quotient Technology Inc.	11.00	-23%	994.1	819.5	281.7	(1.3)	NM	13.7%	2.9x	NM
RhythmOne plc	0.55	-14%	273.2	219.3	149.0	(0.6)	NM	-10.6%	1.5x	NM
Rocket Fuel Inc.	3.03	-49%	140.7	163.9	446.7	(10.1)	NM	-3.3%	0.4x	NM
Snap Inc. *	21.21	-28%	25,006.5	21,779.3	515.3	(2,593.8)	NM	455.0%	42.3x	NM
The Rubicon Project, Inc.	4.98	-67%	241.2	53.2	255.0	19.1	7.5%	-9.1%	0.2x	2.8x
TiVo Corporation	17.80	-24%	2,156.11	2,859.16	736.47	228.08	31.0%	44.2%	3.9x	12.5x
Travelzoo	10.35	-22%	135.8	107.1	126.2	12.3	9.7%	-5.4%	0.8x	8.7x
The Trade Desk, Inc.	55.00	-3%	2,203.4	2,122.6	225.9	58.7	26.0%	78.9%	9.4x	36.1x
Tremor Video, Inc.	2.33	-16%	116.8	89.8	173.6	(7.7)	NM	1.9%	0.5x	NM
TripAdvisor, Inc.	38.51	-46%	5,438.7	4,909.7	1,500.0	202.0	13.5%	1.3%	3.3x	24.3x
TrueCar, Inc.	17.58	-6%	1,633.0	1,547.5	291.4	(20.7)	NM	10.7%	5.3x	NM

# Digital Advertising

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

US-based Digital Advertising												
Company Name		Stock Price	Chg % From	Equity	Ent.	LTM		LTM Margin		LTM	LTM Multiples	
		05/31/17	52WK High	Value	Value	Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Twitter, Inc.	*	18.32	-27%	\$ 13,295.4	\$ 11,070.1	\$ 2,483.3	\$ 85.2	3.4%	4.5%		4.5x	130.0x
Web.com Group, Inc.		22.75	-3%	1,053.4	1,701.0	750.8	140.7	18.7%	35.1%		2.3x	12.1x
Yahoo! Inc.		50.32	-2%	48,234.5	4,148.6	5,409.3	829.7	15.3%	12.0%		0.8x	5.0x
Yelp Inc.		27.92	-36%	2,249.8	1,764.3	751.8	32.6	4.3%	27.5%		2.3x	54.0x
Yext, Inc.		14.74	NA	1,283.3	1,384.5	134.2	(44.9)	NM	0.0%		10.3x	NM
YuMe, Inc.		4.75	-5%	162.5	102.9	157.6	3.5	2.2%	-8.5%		0.7x	29.2x
Zillow Group, Inc.	*	43.89	-2%	8,022.0	7,834.7	906.4	48.8	5.4%	28.9%		8.6x	160.4x
Average											2.3x	12.8x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (73.5x)

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

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

# Digital Advertising

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

### Internationally-based Digital Advertising

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM	EBITDA	LTM Margin	LTM	LTM Multiples	
						Revenue		EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Criteo S.A.	France	45.86	-4%	2,868.0	2,479.9	1,629.3	152.2	9.3%	21.3%	1.5x	16.3x
Just Dial Limited	India	7.57	-44%	526.7	416.6	104.2	25.4	24.3%	17.1%	4.0x	16.4x
MakeMyTrip Limited	India	33.30	-9%	3,068.1	2,935.3	415.6	(86.1)	NM	35.5%	7.1x	NM
Matomy Media Group Ltd.	Israel	1.31	-24%	125.8	150.7	270.4	20.3	7.5%	6.1%	0.6x	7.4x
Metaps Inc.	* Japan	25.07	-37%	323.7	296.9	92.1	4.6	5.0%	0.0%	3.2x	64.3x
Opera Software ASA	Norway	4.32	-47%	634.8	837.3	707.4	83.4	11.8%	48.6%	1.2x	10.0x
Pacific Online Limited	China	0.25	-22%	274.5	233.3	162.0	33.2	20.5%	0.1%	1.4x	7.0x
Rightmove plc	* United Kingdom	52.95	-4%	4,900.9	4,884.3	275.1	202.4	73.6%	15.1%	17.8x	24.1x
Septeni Holdings Co., Ltd.	Japan	3.09	-56%	394.9	291.2	143.1	34.0	23.7%	-69.3%	2.0x	8.6x
Taptica International Ltd	Israel	2.93	-6%	185.1	176.2	93.7	12.3	13.1%	41.6%	1.9x	14.3x
Tencent Holdings Limited	China	27.19	-4%	255,063.17	256,141.47	20,769.05	8,835.86	42.5%	48.3%	12.3x	29.0x
TradeDoubler AB	Sweden	0.53	-36%	23.30	21.51	148.06	(3.32)	NM	-17.3%	0.1x	NM
XLMedia PLC	Channel Islands	1.30	-11%	257.2	219.0	103.6	29.1	28.1%	53.2%	2.1x	7.5x
Yandex N.V.	Netherlands	24.22	-3%	7,955.8	7,256.9	1,240.4	366.8	29.6%	27.0%	5.9x	19.8x
Zhaopin Limited	China	16.90	-2%	939.1	634.6	245.1	52.1	21.2%	22.1%	2.6x	12.2x
Average										2.4x	12.0x

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



# Marketing Technology

- The Marketing Technology segment announced 85 transactions, of which 57 reported \$1.8 billion in value
- Analytics & Targeting was the most active subsegment with 14 transactions announced, 11 of which were worth more than \$200 million in value
- Select transactions:
  - Vista Equity Partners' \$564 million acquisition of sales management solutions company Xactly
  - The \$110 million growth equity investment received by grammar checking solutions company Grammarly from General Catalyst, Breyer Capital, IVP, SignalFire, and Spark Capital
  - Account-based marketing platform Demandbase's \$65 million round of funding from Sageview Capital, Adobe Systems, Altos Ventures, Greenspring Associates, Scale Venture Partners, and Sigma Partners
  - The \$52 million Lightspeed Venture Partners-led investment in sales data and customer analytics company Gainsight
  - Vista Equity Partners' acquisition of social media management solutions provider Lithium Technologies

MARKETING TECHNOLOGY TRANSACTIONS BY SEGMENT					BUYER/INVESTOR BREAKDOWN				
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital
	#	%	\$MM	%	#	\$MM	#	\$MM	# \$MM
Analytics & Targeting	14	16%	\$208.0	12%	1	-	0	-	13 \$208.0
SFA/Lead Management	11	13%	662.0	37%	1	-	1	564.0	9 98.0
CRM	10	12%	176.4	10%	1	-	1	-	8 176.4
Commerce Management	7	8%	96.6	5%	0	-	0	-	7 96.6
Social Technology	6	7%	36.0	2%	2	-	1	-	3 36.0
Mobile Technology	5	6%	171.0	10%	2	115.0	0	-	3 56.0
MRM/Workflow Management	5	6%	31.1	2%	1	-	0	-	4 31.1
Other*	27	32%	403.3	23%	12	63.1	0	-	15 340.2
<b>Total</b>	<b>85</b>	<b>100%</b>	<b>1,784.4</b>	<b>100%</b>	<b>20</b>	<b>178.1</b>	<b>3</b>	<b>564.0</b>	<b>62 1,042.3</b>

# Marketing Technology

## Public Company Valuation (1/3)

Company Name		Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA		Rev Growth		EV/Rev	EV/EBITDA
Adobe Systems Incorporated	*	141.86	-1%	\$ 70,177.86	\$ 67,414.31	\$ 6,152.74	\$ 1,984.48	32.3%		21.4%		11.0x	34.0x
Alteryx, Inc.	*	18.86	-8%	1,100.5	936.0	95.9	(20.3)	NM		0.0%		9.8x	NM
AppFolio, Inc.		28.65	-5%	969.9	942.6	114.5	(0.3)	NM		39.1%		8.2x	NM
Bazaarvoice, Inc.		4.55	-26%	376.8	330.3	201.7	(8.4)	NM		2.2%		1.6x	NM
Blackbaud, Inc.		82.73	-3%	3,883.6	4,225.8	745.2	126.6	17.0%		12.9%		5.7x	33.4x
Brightcove Inc.		5.95	-57%	203.3	174.8	151.5	(4.9)	NM		9.7%		1.2x	NM
ChannelAdvisor Corporation		11.40	-28%	300.2	238.1	115.2	(7.4)	NM		10.4%		2.1x	NM
Covisint Corporation		2.05	-17%	83.8	53.3	71.2	(10.0)	NM		-10.4%		0.7x	NM
eBay Inc.		34.30	-3%	37,124.2	39,336.2	9,059.0	2,935.0	32.4%		4.5%		4.3x	13.4x
Endurance International Group		7.55	-23%	1,077.4	3,015.2	1,169.2	274.3	23.5%		45.9%		2.6x	11.0x
Five9, Inc.		22.47	-5%	1,223.5	1,212.9	171.1	2.9	1.7%		25.2%		7.1x	NM
GoDaddy Inc.		41.14	-2%	3,778.9	4,286.5	1,903.9	207.3	10.9%		14.4%		2.3x	20.7x
HubSpot, Inc.		72.10	-4%	2,635.7	2,514.0	294.3	(35.8)	NM		45.1%		8.5x	NM
Inter Industries LTD.		2.65	-19%	24.5	39.4	86.3	3.4	3.9%		14.7%		0.5x	11.7x
IBM Corporation		152.63	-16%	143,395.4	175,607.4	79,390.0	17,944.0	22.6%		-1.8%		2.2x	9.8x
Jive Software, Inc.	*	5.28	-1%	420.7	302.0	203.5	5.0	2.4%		2.1%		1.5x	60.7x
LivePerson, Inc.	*	9.55	-9%	558.1	510.4	218.2	7.9	3.6%		-7.0%		2.3x	64.8x
Marin Software Incorporated		1.30	-54%	51.2	21.4	93.0	(8.6)	NM		-14.9%		0.2x	NM
MaxPoint Interactive, Inc.		6.94	-42%	46.8	45.1	147.5	(10.6)	NM		4.7%		0.3x	NM
MicroStrategy Incorporated		182.36	-12%	2,087.1	1,468.7	513.7	115.2	22.4%		-2.2%		2.9x	12.8x
MINDBODY, Inc.		28.05	-6%	1,226.0	1,153.4	149.2	(11.4)	NM		34.3%		7.7x	NM
Nuance Communications, Inc.		18.51	-7%	5,324.5	7,122.5	1,971.3	414.4	21.0%		1.3%		3.6x	17.2x
Oracle Corporation		45.39	-3%	186,765.3	181,788.3	37,429.0	14,535.0	38.8%		0.7%		4.9x	12.5x
PayPal Holdings, Inc.		52.21	-2%	62,717.7	53,789.7	11,273.0	2,173.0	19.3%		16.8%		4.8x	24.8x
PROS Holdings, Inc.		29.87	-2%	938.9	945.0	155.5	(56.0)	NM		-4.3%		6.1x	NM
PTC Inc.	*	57.58	-2%	6,651.7	7,096.8	1,143.3	90.6	7.9%		-3.1%		6.2x	78.3x
Rightside Group, Ltd.		9.11	-29%	177.0	94.0	59.9	(12.4)	NM		155.0%		1.6x	NM
The Rubicon Project, Inc.		4.98	-67%	241.2	53.2	255.0	19.1	7.5%		-9.1%		0.2x	2.8x
Salesforce.com, inc.	*	89.64	-2%	63,764.4	63,080.3	8,863.0	448.9	5.1%		25.3%		7.1x	140.5x

# Marketing Technology

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

US-based Marketing Technology										
Company Name	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Square, Inc.	22.99	-2%	8,600.6	8,055.1	1,791.0	(58.4)	NM	28.3%	4.5x	NM
Synchronoss Technologies, Inc.	12.78	-74%	592.6	716.4	476.8	54.3	11.4%	11.4%	1.5x	13.2x
Tableau Software, Inc.	62.01	-7%	4,836.0	3,881.4	855.2	(97.9)	NM	23.0%	4.5x	NM
Teradata Corporation	27.26	-18%	3,568.0	2,965.0	2,268.0	337.0	14.9%	-9.0%	1.3x	8.8x
Verint Systems Inc.	41.10	-8%	2,575.7	3,022.9	1,062.1	97.5	9.2%	-6.0%	2.8x	31.0x
Veritone, Inc.	*	-17%	181.1	205.8	8.9	(23.2)	NM	-36.0%	23.1x	NM
Web.com Group, Inc.	22.75	-3%	1,053.4	1,701.0	750.8	140.7	18.7%	35.1%	2.3x	12.1x
Xactly Corporation	15.70	-2%	503.5	475.3	95.5	(12.4)	NM	25.6%	5.0x	NM
Zendesk, Inc.	25.98	-18%	2,571.0	2,323.3	336.5	(83.7)	NM	43.2%	6.9x	NM
Adjusted Weighted Average									3.7x	12.2x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (53.8x)

# Marketing Technology

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

### Internationally-based Marketing Technology

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA		Rev Growth		EV/Rev	EV/EBITDA
Baozun Inc.	China	20.55	-13%	\$ 1,095.78	\$ 968.40	\$ 512.24	\$ 20.40	4.0%		26.4%		1.9x	47.5x
ChinaCache International Holdings Ltd.	China	0.94	-87%	25.3	27.5	151.8	(47.9)	NM		-22.1%		0.2x	NM
Mercadolibre, Inc.	Argentina	275.11	-8%	12,148.1	11,902.5	960.7	259.4	27.0%		45.3%		12.4x	45.9x
Open Text Corporation	Canada	32.63	-7%	8,611.9	10,782.4	2,111.3	594.2	28.1%		15.8%		5.1x	18.1x
Opera Software ASA	Norway	3.89	-52%	565.1	468.8	514.6	31.4	6.1%		12.7%		0.9x	14.9x
The Sage Group plc	United Kingdom	9.30	-11%	10,047.51	10,483.77	2,160.32	619.00	28.7%		23.0%		4.9x	16.9x
SAP SE	Germany	107.08	-1%	128,347.0	129,221.2	24,186.3	6,292.8	26.0%		7.6%		5.3x	20.5x
SharpSpring, Inc.	United States	4.35	-31%	36.5	28.7	11.8	(5.3)	NM		17.2%		2.4x	NM
Shopify Inc.	Canada	91.86	-4%	8,931.2	8,535.5	444.0	(29.8)	NM		84.5%		19.2x	NM
United Internet AG	Germany	54.70	-2%	10,918.8	12,528.8	4,244.7	904.7	21.3%		5.0%		3.0x	13.8x
Weborama SA	France	11.01	-21%	37.5	39.1	34.7	1.3	3.6%		12.1%		1.1x	31.0x
Wix.com Ltd	Israel	73.70	-14%	3,350.1	3,187.8	321.1	(40.0)	NM		45.6%		9.9x	NM
Adjusted Weighted Average												2.7x	16.9x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (39.9x)

# Agency & Marketing Services

- There were 28 transactions announced in the Agency & Marketing Services segment in May. Digital Agency was the most active subsegment with 11 transactions
- Select transactions:
  - Elysian Capital's acquisition of UK-based promotional products company Brand Addition from H.I.G. Capital for a reported \$78 million
  - The acquisition of Amazon marketing and ecommerce strategies firm Marketplace Ignition by WPP
  - Data management and marketing services company Web Decisions' sale to Deloitte
  - The majority stake taken by Beringer Capital in digital marketing services provider ICiDigital
  - The Stagwell Group's acquisition of healthcare and consumer marketing communications firm Scout Marketing

AGENCY & MARKETING SERVICES TRANSACTIONS BY SEGMENT					BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Agency	11	39%	\$29.4	27%	10	\$29.4	1	-	0	-
Marketing Consulting	4	14%	5.0	5%	3	-	0	-	1	5.0
Design Agency	2	7%	-	0%	2	-	0	-	0	-
General Agency	2	7%	-	0%	2	-	0	-	0	-
Media Planning/Buying	2	7%	-	0%	2	-	0	-	0	-
Public Relations	2	7%	-	0%	2	-	0	-	0	-
Ad Specialty/Premiums	1	4%	75.7	69%	1	75.7	0	-	0	-
Database/Analytics	1	4%	-	0%	1	-	0	-	0	-
Other*	3	11%	0	0%	2	0.0	1	0.0	0	0.0
<b>Total</b>	<b>28</b>	<b>100%</b>	<b>110.1</b>	<b>100%</b>	<b>25</b>	<b>105.1</b>	<b>2</b>	<b>0.0</b>	<b>1</b>	<b>5.0</b>

# Agency

## Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Cello Group Plc	* United Kingdom	\$1.74	-4%	\$ 179.9	\$ 186.5	\$ 204.1	\$ 10.0	4.9%	5.4%	0.9x	18.6x
Dentsu Inc.	Japan	50.96	-13%	14,365.0	12,752.6	7,790.4	1,600.6	20.5%	NM	1.6x	8.0x
Enero Group Limited	Australia	0.88	-10%	75.4	53.3	139.6	9.1	6.5%	-11.4%	0.4x	5.9x
Hakuhodo DY Holdings Inc	Japan	13.24	-4%	4,932.6	3,852.1	11,259.9	489.6	4.3%	3.3%	0.3x	7.9x
Havas SA	France	10.25	-3%	4,301.7	4,151.1	2,402.6	386.4	16.1%	4.0%	1.7x	10.7x
Huntsworth plc	United Kingdom	0.69	-6%	225.3	265.9	222.4	26.7	12.0%	7.0%	1.2x	10.0x
M&C Saatchi plc	* United Kingdom	4.68	-5%	361.2	369.7	278.3	15.4	5.5%	26.0%	1.3x	24.0x
MDC Partners Inc.	United States	8.30	-57%	472.6	1,553.5	1,421.4	170.0	12.0%	6.6%	1.1x	9.1x
Next Fifteen Communications Group plc	United Kingdom	5.25	-11%	386.4	402.3	214.9	34.7	16.1%	31.8%	1.9x	11.6x
Omnicom Group Inc.	United States	83.72	-7%	19,485.3	22,715.3	15,505.2	2,318.1	15.0%	2.2%	1.5x	9.8x
OPT Holding, Inc.	Japan	13.21	-3%	298.8	304.5	647.1	27.6	4.3%	9.0%	0.5x	11.0x
Publicis Groupe SA	France	76.57	-2%	16,991.8	18,472.7	10,274.5	1,809.4	17.6%	1.4%	1.8x	10.2x
The Interpublic Group of Companies, Inc.	United States	24.93	-2%	9,850.1	11,263.4	7,858.5	1,107.9	14.1%	2.3%	1.4x	10.2x
WPP plc	United Kingdom	22.51	-9%	28,213.8	34,116.8	17,765.8	3,131.0	17.6%	17.6%	1.9x	10.9x
Adjusted Weighted Average										1.6x	9.9x

\*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 (15.9x)

# Marketing Services

## Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Axiom Corporation	* United States	\$26.20	-14%	\$ 2,056.9	\$ 2,115.6	\$ 880.2	\$ 84.7	9.6%	3.5%	2.4x	25.0x
Affinion Group Holdings, Inc.	United States	13.75	-14%	125.0	1,945.9	955.6	213.1	22.3%	-14.9%	2.0x	9.1x
Aimia Inc.	Canada	1.75	-75%	266.1	368.6	1,683.0	96.6	5.7%	-5.4%	0.2x	3.8x
Alliance Data Systems Corporation	* United States	241.13	-9%	13,425.1	28,384.6	7,341.0	1,453.3	19.8%	12.7%	3.9x	19.5x
Cogint, Inc.	United States	5.40	-13%	295.8	336.8	198.2	(14.1)	NM	279.2%	1.7x	NM
CSG Systems International, Inc.	United States	39.89	-22%	1,347.9	1,449.4	767.2	152.4	19.9%	1.9%	1.9x	9.5x
DST Systems, Inc.	United States	120.82	-6%	3,730.9	4,201.2	1,581.5	335.6	21.2%	5.5%	2.7x	12.5x
Fair Isaac Corporation	* United States	132.66	-5%	4,107.8	4,617.7	922.6	209.9	22.8%	8.7%	5.0x	22.0x
Harte Hanks, Inc.	United States	1.28	-39%	78.9	133.1	462.3	12.8	2.8%	-2.4%	0.3x	10.4x
High Co. SA	France	7.34	-9%	150.5	94.9	164.2	15.7	9.6%	4.1%	0.6x	6.0x
Multiplus S.A.	Brazil	12.32	-19%	1,996.4	1,528.1	706.1	184.6	26.1%	-2.7%	2.2x	8.3x
Pitney Bowes Inc.	United States	14.87	-23%	2,773.3	5,274.6	3,398.6	747.2	22.0%	-3.8%	1.6x	7.1x
Points International Ltd.	Canada	9.79	-7%	145.5	93.6	330.9	9.5	2.9%	9.3%	0.3x	9.8x
Viad Corp	United States	44.15	-10%	899.8	1,124.0	1,289.4	141.3	11.0%	21.0%	0.9x	8.0x
Adjusted Weighted Average										2.9x	9.4x

\*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 (18.1x)

# Traditional Media

- Of the 16 transactions recorded in the Traditional Media segment in May, three announced \$570 million in reported transaction value
- Entertainment Media was the most active subsegment with nine deals announced
- Select transactions:
  - The 80 percent majority stake taken by DHX Media in the entertainment unit of Iconix Brand Group in a transaction valuing the company at \$345 million
  - KKR's \$150 million investment in music streaming service Pandora
  - The \$75 million round of funding raised by music publishing company Kobalt Music Group from Hearst Entertainment, Balderton Capital, and MSD Capital
  - Emerald Expositions' acquisition of winter and outdoor sports shows operator SnowSport Industries
  - Tronc's acquisition of Chicago-based newspaper *The Sun-Times*

TRADITIONAL MEDIA TRANSACTIONS BY SEGMENT					BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Entertainment Media	9	56%	\$420.0	74%	7	\$345.0	0	-	2	\$75.0
B-to-B Media	3	19%	-	0%	3	-	0	-	0	-
Radio	2	13%	150.0	26%	1	-	0	-	1	150.0
Consumer Magazine Publishing	1	6%	-	0%	1	-	0	-	0	-
Newspaper Publishing	1	6%	-	0%	1	-	0	-	0	-
<b>Total</b>	<b>16</b>	<b>100%</b>	<b>570.0</b>	<b>100%</b>	<b>13</b>	<b>345.0</b>	<b>0</b>	<b>0.0</b>	<b>3</b>	<b>225.0</b>

\*Sinclair Broadcast Group's \$6.6 billion acquisition of Tribune Media has been excluded to limit comparative distortions



# Traditional Media

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

### Large Cap Diversified Media

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
CBS Corporation	United States	\$61.11	-13%	\$ 24,887.1	\$ 33,677.1	\$ 12,921.0	\$ 3,032.0	23.5%	1.3%	2.6x	11.1x		
Discovery Communications, Inc.	United States	26.50	-12%	15,319.2	23,236.2	6,549.0	2,471.0	37.7%	2.0%	3.5x	9.4x		
Time Warner Inc.	* United States	99.49	-1%	77,158.2	98,950.2	29,745.0	8,738.0	29.4%	5.1%	3.3x	11.3x		
Twenty-First Century Fox, Inc.	United States	27.12	-17%	50,019.5	66,197.5	28,398.0	7,014.0	24.7%	5.6%	2.3x	9.4x		
Viacom, Inc.	United States	34.79	-26%	14,154.7	25,921.7	12,913.0	2,891.0	22.4%	-0.7%	2.0x	9.0x		
The Walt Disney Company	United States	107.94	-7%	168,913.0	190,249.0	55,539.0	17,095.0	30.8%	1.3%	3.4x	11.1x		
Adjusted Weighted Average											3.1x	10.6x	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.3x)

(\$ in Millions, except stock price data)

### B-to-B Media

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Ascential plc	United Kingdom	\$4.58	-2%	\$ 1,834.8	\$ 2,123.6	\$ 369.9	\$ 106.3	28.7%	-6.1%	5.7x	20.0x		
Euromoney Institutional Investor PLC	United Kingdom	\$14.84	-7%	1,592.2	1,710.8	516.1	147.0	28.5%	3.1%	3.3x	11.6x		
Global Sources Ltd.	Bermuda	20.90	-4%	506.7	400.8	152.4	29.7	19.5%	-7.0%	2.6x	13.5x		
Informa plc	United Kingdom	8.66	-12%	7,131.0	9,050.0	1,661.5	522.2	31.4%	11.0%	5.4x	17.3x		
TechTarget, Inc.	* United States	9.10	-8%	249.7	260.4	105.2	11.1	10.5%	-7.1%	2.5x	23.5x		
UBM plc	United Kingdom	9.33	-7%	3,673.2	4,495.8	1,065.5	290.9	27.3%	12.1%	4.2x	15.5x		
Adjusted Weighted Average											4.7x	15.9x	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.9x)

(\$ in Millions, except stock price data)

### Radio Broadcasting

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Beasley Broadcast Group, Inc.	* United States	\$9.15	-50%	\$ 263.9	\$ 471.9	\$ 163.0	\$ 30.9	19.0%	49.3%	2.9x	15.3x		
Cumulus Media Inc.	United States	0.57	-84%	16.7	2,252.3	1,136.9	202.0	17.8%	-2.5%	2.0x	11.1x		
Emmis Communications Corp.	United States	3.26	-25%	40.7	276.3	214.6	23.1	10.8%	-7.3%	1.3x	11.9x		
Entercom Communications Corp.	United States	10.30	-38%	419.3	900.4	461.6	101.2	21.9%	7.6%	2.0x	8.9x		
Pandora Media, Inc.	United States	8.90	-41%	2,139.2	2,283.4	1,403.5	(256.5)	NM	14.1%	1.6x	NM		
Salem Media Group, Inc.	United States	6.85	-17%	178.3	435.9	274.7	46.5	16.9%	2.3%	1.6x	9.4x		
Sirius XM Holdings Inc.	* United States	5.25	-5%	24,491.3	30,248.7	5,110.3	1,795.6	35.1%	9.0%	5.9x	16.8x		
Spanish Broadcasting System, Inc.	United States	0.00	NA	6.5	409.3	144.4	47.6	33.0%	-1.4%	2.8x	8.6x		
Townsquare Media, Inc.	United States	10.06	-23%	185.8	710.0	510.9	104.1	20.4%	12.4%	1.4x	6.8x		
Urban One, Inc.	United States	2.00	-44%	95.9	1,074.3	448.4	121.1	27.0%	-1.3%	2.4x	8.9x		
Adjusted Weighted Average											1.8x	8.7x	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.2x)

# Traditional Media

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

### Broadcast, Cable, and Satellite Television

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Altice N.V.	Netherlands	\$24.89	-5%	\$ 29,890.1	\$ 97,836.1	\$ 23,999.8	\$ 8,450.5	35.2%	44.4%	4.1x	11.6x		
AMC Networks Inc.	United States	\$52.98	-22%	3,528.1	6,172.0	2,769.3	845.3	30.5%	5.7%	2.2x	7.3x		
Sky plc	* United Kingdom	12.79	-6%	21,867.2	32,161.8	15,627.5	2,338.5	15.0%	11.0%	2.1x	13.8x		
CVC Limited	Australia	1.41	-3%	168.0	173.0	93.7	27.1	28.9%	41.7%	1.8x	6.4x		
CBS Corporation	United States	61.11	-13%	24,887.1	33,677.1	12,921.0	3,032.0	23.5%	1.3%	2.6x	11.1x		
Charter Communications, Inc.	United States	345.55	-2%	92,448.4	162,556.4	36,637.0	13,484.0	36.8%	269.3%	4.4x	12.1x		
Comcast Corporation	United States	41.69	0%	197,733.8	259,541.8	82,076.0	27,143.0	33.1%	8.8%	3.2x	9.6x		
Discovery Communications, Inc.	United States	26.50	-12%	15,319.2	23,236.2	6,549.0	2,471.0	37.7%	2.0%	3.5x	9.4x		
DISH Network Corporation	* United States	63.77	-3%	29,718.5	40,482.8	14,947.4	3,171.2	21.2%	-1.5%	2.7x	12.8x		
Entravision Communications Corporation	United States	5.75	-28%	519.5	744.0	257.9	64.5	25.0%	2.1%	2.9x	11.5x		
General Communication, Inc.	United States	36.99	-3%	1,331.6	2,775.0	930.8	271.0	29.1%	-4.9%	3.0x	10.2x		
Gray Television, Inc.	United States	12.05	-22%	859.4	2,590.2	842.2	317.8	37.7%	32.1%	3.1x	8.2x		
Grupo Televisa, S.A.B.	Mexico	4.82	-16%	11,781.8	16,797.9	5,134.4	1,914.5	37.3%	7.6%	3.3x	8.8x		
Liberty Global plc	United Kingdom	30.58	-23%	30,972.9	74,721.9	19,850.7	8,802.7	44.3%	8.2%	3.8x	8.5x		
Nexstar Media Group, Inc.	* United States	57.20	-23%	2,700.7	7,138.5	1,387.8	488.1	35.2%	46.0%	5.1x	14.6x		
Scripps Networks Interactive, Inc.	United States	66.22	-21%	8,592.7	11,805.7	3,439.7	1,545.2	44.9%	8.3%	3.4x	7.6x		
Sinclair Broadcast Group, Inc.	United States	32.40	-25%	3,325.6	6,561.6	2,808.0	902.9	32.2%	22.4%	2.3x	7.3x		
TEGNA Inc.	United States	23.74	-11%	5,099.4	9,320.5	3,337.9	1,162.5	34.8%	7.6%	2.8x	8.0x		
The E. W. Scripps Company	United States	17.18	-29%	1,415.0	1,675.1	944.6	175.3	18.6%	17.8%	1.8x	9.6x		
Time Warner Inc.	United States	99.49	-1%	77,158.2	98,950.2	29,745.0	8,738.0	29.4%	5.1%	3.3x	11.3x		
Adjusted Weighted Average											3.4x	10.3x	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.3x)

(\$ in Millions, except stock price data)

### Entertainment Media

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Cineplex Inc.	Canada	\$37.88	-7%	\$ 2,406.1	\$ 2,740.9	\$ 1,120.8	\$ 173.7	15.5%	2.3%	2.4x	15.8x		
Eros International Plc	United States	9.60	-52%	579.0	827.0	265.5	28.9	10.9%	-10.9%	3.1x	28.6x		
Lions Gate Entertainment Corp.	* United States	27.10	-7%	5,403.5	8,300.3	3,201.5	152.5	4.8%	36.4%	2.6x	54.4x		
Live Nation Entertainment, Inc.	United States	34.49	-2%	7,091.5	7,744.8	8,560.4	615.6	7.2%	16.7%	0.9x	12.6x		
Twenty-First Century Fox, Inc.	United States	27.12	-17%	50,019.5	66,197.5	28,398.0	7,014.0	24.7%	5.6%	2.3x	9.4x		
Liberty Global plc	United Kingdom	30.58	-23%	30,972.9	74,721.9	19,850.7	8,802.7	44.3%	8.2%	3.8x	8.5x		
Village Roadshow Limited	Australia	2.68	-35%	433.1	856.8	771.6	108.1	14.0%	3.6%	1.1x	7.9x		
World Wrestling Entertainment, Inc.	United States	20.41	-12%	1,560.5	1,506.0	746.6	69.7	9.3%	14.2%	2.0x	21.6x		
Adjusted Weighted Average											2.7x	9.7x	

\*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 (37.3x)

# Traditional Media

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

### Out-of-Home Media

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA		Rev Growth		EV/Rev	EV/EBITDA
AirMedia Group Inc.	China	\$1.69	-61%	\$ 105.8	\$ (106.5)	\$ (14.1)	\$ (86.6)		NM	#VALUE!		7.5x	1.2x
APG SGA SA	Switzerland	501.93	-4%	1,505.3	1,374.3	312.3	76.4	24.5%		0.6%		4.4x	18.0x
Clear Channel Outdoor Holdings, Inc.	United States	3.85	-47%	1,386.7	6,450.7	2,658.1	629.6	23.7%		-4.4%		2.4x	10.2x
Clear Media Limited	Hong Kong	1.15	-4%	624.9	567.0	231.6	101.8	44.0%		8.2%		2.4x	5.6x
JCDecaux SA	France	33.11	-20%	7,037.0	7,568.4	3,140.0	564.9	18.0%		6.0%		2.4x	13.4x
Lamar Advertising Company	United States	70.01	-11%	6,854.8	9,248.1	1,508.1	627.8	41.6%		8.5%		6.1x	14.7x
Mood Media Corporation	United States	0.11	-50%	21.1	614.9	464.2	78.3	16.9%		-1.7%		1.3x	7.8x
National CineMedia, Inc.	United States	7.27	-55%	457.7	1,713.2	443.3	203.7	46.0%		-0.6%		3.9x	8.4x
NTN Buzztime, Inc.	* United States	6.70	-44%	16.8	18.9	22.1	0.1	0.4%		-9.1%		0.9x	238.7x
Stingray Digital Group Inc.	Canada	5.82	-15%	298.7	330.7	74.9	20.5	27.3%		19.9%		4.4x	16.2x
TOM Group Limited	* Hong Kong	0.25	-15%	963.4	1,298.0	133.4	12.3	9.2%		-17.3%		9.7x	105.8x
Adjusted Weighted Average												4.1x	18.2x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.9x)and EBITDA multiples that are 1.0 standard deviations above the mean (107.3x)

(\$ in Millions, except stock price data)

### Publishing

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA		Rev Growth		EV/Rev	EV/EBITDA
A.H. Belo Corporation	United States	\$5.65	-29%	\$ 122.8	\$ 53.6	\$ 258.4	\$ 8.3	3.2%		-4.0%		0.2x	6.5x
Daily Mail and General Trust plc	* United Kingdom	8.90	-17%	2,967.4	3,705.4	2,449.1	304.4	12.4%		16.4%		1.5x	12.2x
Emmis Communications Corp.	* United States	3.26	-25%	40.7	276.3	214.6	23.1	10.8%		-7.3%		1.3x	11.9x
Gannett Co., Inc.	United States	7.85	-50%	892.0	1,187.6	3,161.6	317.3	10.0%		11.8%		0.4x	3.7x
Glacier Media Inc.	Canada	0.50	-21%	54.6	101.8	147.5	11.7	7.9%		-8.2%		0.7x	8.7x
John Wiley & Sons, Inc.	* United States	50.70	-14%	2,908.1	3,291.5	1,700.6	280.1	16.5%		-1.9%		1.9x	11.8x
Meredith Corporation	United States	54.10	-18%	2,411.3	3,016.0	1,703.7	357.7	21.0%		3.9%		1.8x	8.4x
News Corporation	United States	13.38	-9%	7,851.5	6,675.5	8,285.0	736.0	8.9%		2.4%		0.8x	9.1x
Scholastic Corporation	United States	42.53	-14%	1,481.2	1,025.2	1,755.8	129.2	7.4%		6.6%		0.6x	7.9x
The E. W. Scripps Company	United States	17.18	-29%	1,415.0	1,675.1	944.6	175.3	18.6%		17.8%		1.8x	9.6x
The McClatchy Company	United States	10.16	-49%	77.4	952.7	960.3	134.5	14.0%		-7.4%		1.0x	7.1x
The New York Times Company	* United States	17.60	-1%	2,843.3	2,544.2	1,574.6	215.5	13.7%		0.0%		1.6x	11.8x
Time Inc.	United States	12.50	-39%	1,243.2	2,202.2	3,028.0	383.0	12.6%		-2.9%		0.7x	5.7x
Adjusted Weighted Average												1.2x	8.3x

\*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 (11.4x)

# Software

- Within the Software segment, more than \$4.8 billion in reported value involved buyout transactions, while nearly \$2.8 billion in venture/growth capital investments were announced
- Financial and Healthcare Software were the most active subsegments in May with 34 and 23 transactions announced, respectively
- Select transactions:
  - Temasek's purchase of Global Healthcare Exchange, a developer of supply chain solutions for healthcare providers, from Thoma Bravo for a reported \$1.8 billion
  - Thoma Bravo's acquisition of Kofax's Enterprise Software business from Lexmark for a reported \$1.5 billion
  - The majority stake taken by HGGC in application and server management software firm Idera in a transaction valuing the company at \$1.1 billion
  - ESQ Capital-backed Wave Systems' \$341 million take-private of business collaboration software developer Jive Software
  - Microsoft's acquisition of cybersecurity solutions company Hexadite for a reported \$100 million

SOFTWARE TRANSACTIONS BY SEGMENT					BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial	34	18%	\$1,154.0	12%	10	\$750.0	0	-	24	\$404.0
Healthcare	23	12%	2,261.5	23%	7	-	1	1,800.0	15	461.5
Security	22	12%	562.6	6%	3	142.0	2	-	17	420.6
Software Development Tools	14	7%	514.8	5%	3	-	1	410.0	10	104.8
Credit/risk	13	7%	67.3	1%	6	-	1	-	6	67.3
Big Data	11	6%	745.5	7%	4	200.0	0	-	7	545.5
Other*	72	32%	3,156.1	32%	26	1,237	5	1,135	41	784.3
<b>Total</b>	<b>189</b>	<b>100%</b>	<b>9,977.8</b>	<b>100%</b>	<b>59</b>	<b>2,328.8</b>	<b>10</b>	<b>4,845.0</b>	<b>120</b>	<b>2,804.0</b>

# Software

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

### Financial & Credit/Risk Management Software

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM	EBITDA	LTM Margin	LTM	LTM Multiples	
						Revenue		EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Apptio, Inc.	United States	16.52	-33%	\$ 638.6	\$ 527.4	\$ 167.7	\$ (23.2)	NM	23.6%	3.1x	NM
BlackLine, Inc.	* United States	33.76	-7%	1,734.2	1,633.4	135.2	(14.2)	NM	46.8%	12.1x	NM
Coupa Software Incorporated	* United States	34.22	-18%	1,743.3	1,541.5	133.8	(33.6)	NM	59.9%	11.5x	NM
Ebiz, Inc.	United States	55.35	-15%	1,745.4	1,943.7	306.3	111.3	36.3%	12.3%	6.3x	17.5x
First Data Corporation	United States	17.13	-5%	15,743.3	36,850.3	7,851.0	2,750.0	35.0%	0.5%	4.7x	13.4x
Fidessa group plc	United Kingdom	32.06	-7%	1,233.0	1,110.1	409.8	74.2	18.1%	12.3%	2.7x	15.0x
Guidewire Software, Inc.	* United States	66.42	-3%	4,911.7	4,328.8	474.4	23.7	5.0%	15.9%	9.1x	183.0x
Intuit Inc.	United States	140.64	-1%	36,034.3	34,941.3	5,089.0	1,580.0	31.0%	9.8%	6.9x	22.1x
Management Consulting Group PLC	United Kingdom	0.11	-66%	55.7	6.5	55.8	(10.3)	NM	-9.9%	0.1x	NM
Model N, Inc.	United States	12.95	-7%	373.0	376.1	117.7	(30.7)	NM	18.3%	3.2x	NM
Performant Financial Corporation	United States	2.25	-45%	113.6	137.3	136.2	10.9	8.0%	-14.4%	1.0x	12.6x
Q2 Holdings, Inc.	United States	39.60	-2%	1,621.6	1,539.5	161.0	(18.6)	NM	35.9%	9.6x	NM
RealPage, Inc.	United States	34.60	-10%	2,860.8	2,922.2	592.7	88.6	15.0%	21.8%	4.9x	33.0x
SS&C Technologies Holdings, Inc.	United States	37.58	-2%	7,666.7	10,002.4	1,565.0	556.4	35.6%	39.9%	6.4x	18.0x
Tyler Technologies, Inc.	United States	170.88	-3%	6,336.7	6,252.9	776.3	168.5	21.7%	22.2%	8.1x	37.1x
Adjusted Weighted Average										6.5x	21.3x

\*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 (75.7x)

(\$ in Millions, except stock price data)

### Healthcare Software

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM	EBITDA	LTM Margin	LTM	LTM Multiples	
						Revenue		EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Allscripts Healthcare Solutions, Inc.	United States	11.41	-25%	2,070.5	3,733.9	1,617.8	153.4	9.5%	15.8%	2.3x	24.3x
athenahealth, Inc.	* United States	133.98	-6%	5,337.0	5,522.7	1,112.2	112.4	10.1%	14.1%	5.0x	49.1x
Cegedim SA	France	32.67	-3%	456.6	713.7	465.4	29.1	6.2%	3.4%	1.5x	24.6x
Cerner Corporation	United States	65.35	-3%	21,593.6	21,611.8	4,827.0	1,351.5	28.0%	7.4%	4.5x	16.0x
Civitas Solutions, Inc.	United States	15.75	-32%	587.7	1,205.4	1,438.0	147.7	10.3%	3.6%	0.8x	8.2x
Computer Programs and Systems, Inc.	United States	33.40	-21%	452.1	596.6	261.7	28.2	10.8%	27.3%	2.3x	21.1x
Cotiviti Holdings, Inc.	United States	38.13	-11%	3,501.8	4,152.4	642.6	220.0	34.2%	13.8%	6.5x	18.9x
Craneware plc	United Kingdom	17.58	-28%	473.9	426.8	53.5	16.3	30.5%	15.4%	8.0x	26.1x
HealthEquity, Inc.	* United States	45.80	-7%	2,743.6	2,563.2	178.4	54.4	30.5%	40.7%	14.4x	47.1x
McKesson Corporation	United States	163.09	-18%	34,396.1	41,663.1	198,533.0	4,354.0	2.2%	4.0%	0.2x	9.6x
Medidata Solutions, Inc.	* United States	71.18	-3%	4,146.5	4,048.5	486.0	72.4	14.9%	20.2%	8.3x	56.0x
NantHealth, Inc.	United States	3.09	-84%	375.8	443.0	103.4	(147.0)	NM	56.7%	4.3x	NM
Quality Systems, Inc.	United States	15.36	-3%	963.1	941.4	509.6	58.9	11.5%	3.5%	1.8x	16.0x
Streamline Health Solutions, Inc.	United States	1.18	-44%	22.2	31.1	27.1	(2.6)	NM	-4.4%	1.1x	NM
Veeva Systems Inc.	* United States	63.54	-6%	8,859.9	8,196.0	582.2	141.4	24.3%	32.6%	14.1x	58.0x
Adjusted Weighted Average										2.7x	13.1x

\*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 (46.3x)

# Software

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

### HR Software

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA		Rev Growth		EV/Rev	EV/EBITDA
51job, Inc.	China	\$43.59	-3%	\$ 2,666.4	\$ 1,897.9	\$ 352.4	\$ 103.7	29.4%		14.4%		5.4x	18.3x
Benefitfocus, Inc.	United States	31.80	-29%	987.2	1,038.0	242.7	(13.2)	NM		23.0%		4.3x	NM
Castlight Health, Inc.	United States	3.50	-36%	456.8	353.6	106.7	(50.4)	NM		30.0%		3.3x	NM
Cornerstone OnDemand, Inc.	United States	37.36	-22%	2,122.8	2,073.2	435.4	(41.8)	NM		19.3%		4.8x	NM
DHI Group, Inc.	United States	2.85	-66%	144.2	196.3	220.9	44.2	20.0%		-13.1%		0.9x	4.4x
Paycom Software, Inc.	United States	65.44	-2%	3,888.9	3,844.5	358.5	79.3	22.1%		38.1%		10.7x	48.5x
Paylocity Holding Corporation	* United States	46.85	-6%	2,413.3	2,335.3	283.8	16.6	5.8%		34.6%		8.2x	140.8x
The Ultimate Software Group, Inc.	United States	220.74	-2%	6,560.4	6,485.1	822.6	62.7	7.6%		24.6%		7.9x	103.4x
Workday, Inc.	United States	99.98	-2%	20,580.1	19,117.7	1,701.6	(255.2)	NM		35.4%		11.2x	NM
Adjusted Weighted Average												9.4x	69.1x

\*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 (120.8x)

(\$ in Millions, except stock price data)

### Security Software

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA		Rev Growth		EV/Rev	EV/EBITDA
Absolute Software Corporation	Canada	\$5.85	-7%	\$ 231.5	\$ 197.4	\$ 90.0	\$ 11.6	12.8%		-0.1%		2.2x	17.1x
AVG Technologies N.V.	Netherlands	25.70	-27%	1,303.8	1,425.7	430.6	125.0	29.0%		6.8%		3.3x	11.4x
Check Point Software Technologies Ltd.	Israel	112.05	-1%	18,313.8	16,845.9	1,772.5	873.7	49.3%		6.7%		9.5x	19.3x
Cisco Systems, Inc.	United States	31.53	-9%	157,651.7	122,147.7	48,510.0	15,048.0	31.0%		-1.9%		2.5x	8.1x
Cheetah Mobile Inc.	China	12.01	-13%	1,662.5	1,493.8	674.0	23.2	3.4%		11.0%		2.2x	64.4x
CyberArk Software Ltd.	Israel	49.01	-17%	1,702.7	1,415.6	228.7	42.4	18.5%		30.9%		6.2x	33.4x
FireEye, Inc.	United States	14.99	-19%	2,673.7	2,549.9	719.9	(219.5)	NM		8.2%		3.5x	NM
Fortinet, Inc.	United States	39.34	-5%	6,914.4	5,715.8	1,331.4	107.7	8.1%		23.2%		4.3x	53.1x
Gemalto N.V.	Netherlands	59.35	-18%	5,312.6	5,393.9	3,300.5	571.3	17.3%		0.2%		1.6x	9.4x
Imperva, Inc.	United States	49.40	-14%	1,653.0	1,340.2	277.0	(39.1)	NM		11.1%		4.8x	NM
Juniper Networks, Inc.	United States	29.33	-5%	11,206.9	10,357.0	5,113.2	1,141.4	22.3%		4.6%		2.0x	9.1x
Mimecast Limited	United Kingdom	26.82	-3%	1,511.6	1,402.1	186.6	2.2	1.2%		31.5%		7.5x	NM
Mobileye N.V.	* Israel	61.90	0%	13,767.2	13,367.7	407.6	138.6	34.0%		50.7%		32.8x	96.4x
NQ Mobile Inc.	* China	3.45	-28%	371.9	360.1	343.1	2.3	0.7%		-15.6%		1.0x	159.0x
Palo Alto Networks, Inc.	United States	118.59	-28%	10,914.6	10,061.0	1,653.3	(152.8)	NM		31.0%		6.1x	NM
Proofpoint, Inc.	United States	86.00	-4%	3,760.0	3,719.2	409.7	(33.5)	NM		42.9%		9.1x	NM
SecureWorks Corp.	United States	10.88	NA	879.6	763.1	429.5	(26.5)	NM		26.5%		1.8x	NM
Symantec Corporation	United States	30.31	-9%	18,435.8	22,365.8	4,019.0	727.0	18.1%		11.6%		5.6x	30.8x
Trend Micro Incorporated	Japan	50.23	-4%	6,897.4	5,776.4	1,231.6	420.5	34.1%		10.5%		4.7x	13.7x
VeriSign, Inc.	United States	90.16	-2%	9,149.0	9,226.2	1,148.9	751.5	65.4%		6.1%		8.0x	12.3x
Adjusted Weighted Average												3.8x	13.0x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (81.7x)

# Software

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

### Engineering Software

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA		Rev Growth		EV/Rev	EV/EBITDA
Ansys, Inc.	United States	\$126.33	-1%	\$ 10,801.2	\$ 9,934.7	\$ 1,016.0	\$ 455.2	44.8%		6.8%		9.8x	21.8x
Autodesk, Inc.	United States	111.77	-3%	24,633.2	24,313.4	2,004.8	(305.2)	NM		-15.4%		12.1x	NM
AVEVA Group plc	United Kingdom	24.99	-10%	1,598.3	1,429.3	270.3	71.0	26.3%		7.1%		5.3x	20.1x
Dassault Systèmes SE	* France	92.29	-4%	23,398.5	21,343.5	3,340.4	897.1	26.9%		8.5%		6.4x	23.8x
Adjusted Weighted Average												9.3x	21.6x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.7x) 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 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA		Rev Growth		EV/Rev	EV/EBITDA
Adobe Systems Incorporated	United States	\$141.86	-1%	\$ 70,177.9	\$ 67,414.3	\$ 6,152.7	\$ 1,984.5	32.3%		21.4%		11.0x	34.0x
Team Tankers International Ltd.	United States	35.76	-4%	8,063.0	7,559.4	573.2	(9.3)	NM		36.1%		13.2x	NM
CA, Inc.	United States	31.77	-9%	13,273.9	13,430.9	4,036.0	1,258.0	31.2%		0.3%		3.3x	10.7x
Cloudera, Inc.	United States	20.75	-11%	2,657.3	3,080.1	261.0	(155.6)	NM		57.2%		11.8x	NM
Commvault Systems, Inc.	United States	56.13	-4%	2,522.7	2,072.5	650.5	10.2	1.6%		9.3%		3.2x	NM
Covisint Corporation	United States	2.05	-17%	83.8	53.3	71.2	(10.0)	NM		-10.4%		0.7x	NM
Endurance International Group Holdings, Inc.	United States	7.55	-23%	1,077.4	3,015.2	1,169.2	274.3	23.5%		45.9%		2.6x	11.0x
First Data Corporation	United States	17.13	-5%	15,743.3	36,850.3	7,851.0	2,750.0	35.0%		0.5%		4.7x	13.4x
Guidance Software, Inc.	United States	6.41	-18%	209.3	192.8	111.5	(7.7)	NM		3.4%		1.7x	NM
Hortonworks Inc.	United States	12.36	-11%	776.8	693.5	199.1	(233.2)	NM		41.2%		3.5x	NM
IBM Corporation	United States	152.63	-16%	143,395.4	175,607.4	79,390.0	17,944.0	22.6%		-1.8%		2.2x	9.8x
MuleSoft, Inc.	United States	26.02	-10%	3,351.0	3,011.4	209.6	(47.3)	NM		0.0%		14.4x	NM
Nutanix, Inc.	United States	18.65	-60%	2,670.9	2,320.6	680.6	(350.1)	NM		79.5%		3.4x	NM
Okta, Inc.	* United States	26.10	-3%	2,368.8	2,559.8	160.3	(80.4)	NM		86.6%		16.0x	NM
Opera Software ASA	Norway	3.89	-52%	565.1	468.8	514.6	31.4	6.1%		12.7%		0.9x	14.9x
Oracle Corporation	United States	45.39	-3%	186,765.3	181,788.3	37,429.0	14,535.0	38.8%		0.7%		4.9x	12.5x
salesforce.com, inc.	* United States	89.64	-2%	63,764.4	63,080.3	8,863.0	448.9	5.1%		25.3%		7.1x	140.5x
Rapid7, Inc.	United States	18.36	-5%	792.3	713.1	167.9	(37.7)	NM		37.9%		4.2x	NM
ServiceNow, Inc.	United States	104.65	-2%	17,777.9	17,319.1	1,501.4	(49.3)	NM		36.6%		11.5x	NM
Talend S.A.	France	32.77	-6%	945.4	850.4	116.1	(25.7)	NM		42.1%		7.3x	NM
Twilio Inc.	United States	24.31	-66%	2,199.6	1,911.1	305.4	(40.6)	NM		58.3%		6.3x	NM
Varonis Systems, Inc.	United States	36.35	-2%	989.3	868.0	174.4	(13.6)	NM		29.5%		5.0x	NM
Adjusted Weighted Average												5.6x	15.1x

\*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 (75.9x)

# Information

- The Information segment reported 10 transactions worth more than \$3.9 billion in value
- Financial Information was the most active subsegment throughout the month with four transactions announced
- In addition to Moody's acquisition of Bureau Van Dijk, select transactions from the segment include:
  - Point-of-care healthcare information provider Outcome Health's \$600 million round of funding from Goldman Sachs Investment Partners, CapitalG, Leerink Transformation Partners, Pritzker Group Venture Capital, and Balyasny Asset Management
  - The \$13 million round of funding received by personal credit reports company Nav from Goldman Sachs Principal Strategic Investments, Point72 Ventures, and Clocktower Technology Ventures
  - Garmin's acquisition of crowdsourced electronic marine database ActiveCaptain
  - Verisk Analytics' acquisition of wind and solar power research and advisory firm MAKE Consulting

INFORMATION TRANSACTIONS BY SEGMENT					BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial Information	4	40%	\$3,305.8	85%	3	\$3,292.8	0	-	1	\$13.0
Healthcare Information	3	30%	600.0	15%	2	-	0	-	1	600.0
Engineering/Scientific/Tech Information	1	10%	-	0%	1	-	0	-	0	-
Geo-Demo Information	1	10%	-	0%	1	-	0	-	0	-
Legal Information	1	10%	-	0%	1	-	0	-	0	-
<b>Total</b>	<b>10</b>	<b>100%</b>	<b>3,905.8</b>	<b>100%</b>	<b>8</b>	<b>3,292.8</b>	<b>0</b>	<b>0.0</b>	<b>2</b>	<b>613.0</b>



# Information

## Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

### Financial & Credit/Risk Management Information

Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Broadridge Financial Solutions, Inc.	United States	\$75.89	-2%	\$ 8,923.0	\$ 9,920.0	\$ 3,771.3	\$ 660.0	17.5%	32.2%	2.6x	15.0x		
Computershare Limited	Australia	10.71	-6%	5,853.2	7,113.6	2,030.0	436.2	21.5%	4.2%	3.5x	16.3x		
CoreLogic, Inc.	United States	43.30	-1%	3,665.0	5,149.5	1,938.9	401.1	20.7%	19.9%	2.7x	12.8x		
CoStar Group, Inc.	* United States	261.57	-2%	8,566.1	8,297.7	864.4	222.2	25.7%	14.9%	9.6x	37.3x		
DST Systems, Inc.	United States	120.82	-6%	3,730.9	4,201.2	1,581.5	335.6	21.2%	5.5%	2.7x	12.5x		
The Dun & Bradstreet Corporation	United States	104.71	-26%	3,863.5	5,210.6	1,710.2	435.9	25.5%	3.3%	3.0x	12.0x		
Envestnet, Inc.	* United States	35.85	-14%	1,571.2	1,817.0	604.1	51.2	8.5%	32.4%	3.0x	35.5x		
Equifax Inc.	United States	136.80	-2%	16,444.7	19,054.8	3,248.8	1,178.5	36.3%	18.6%	5.9x	16.2x		
Experian plc	Ireland	20.88	-5%	19,397.2	22,440.8	4,335.0	1,511.0	34.9%	-4.7%	5.2x	14.9x		
FactSet Research Systems Inc.	United States	165.69	-10%	6,537.8	6,717.5	1,157.2	409.4	35.4%	8.3%	5.8x	16.4x		
Fair Isaac Corporation	United States	132.66	-5%	4,107.8	4,617.7	922.6	209.9	22.8%	8.7%	5.0x	22.0x		
Fidelity National Information Services, Inc.	United States	85.87	-1%	28,386.9	37,298.9	9,315.0	2,383.0	25.6%	29.0%	4.0x	15.7x		
Financial Engines, Inc.	* United States	37.90	-17%	2,382.7	2,245.0	446.0	79.5	17.8%	36.0%	5.0x	28.2x		
Moody's Corporation	United States	118.45	-1%	22,659.5	24,675.7	3,763.3	1,783.1	47.4%	9.6%	6.6x	13.8x		
Morningstar, Inc.	United States	73.18	-14%	3,141.7	3,059.5	816.0	222.5	27.3%	3.1%	3.7x	13.8x		
MSCI Inc.	* United States	101.73	-7%	9,202.1	10,581.0	1,173.0	587.0	50.0%	7.5%	9.0x	18.0x		
Reis, Inc.	* United States	18.90	-29%	217.6	196.1	46.8	7.3	15.7%	-10.9%	4.2x	26.7x		
SEI Investments Co.	United States	50.09	-5%	7,949.8	7,288.4	1,427.3	409.5	28.7%	6.3%	5.1x	17.8x		
Thomson Reuters Corporation	Canada	43.62	-6%	31,407.6	38,375.6	11,188.0	2,504.0	22.4%	-0.4%	3.4x	15.3x		
Verisk Analytics, Inc.	United States	80.89	-7%	13,374.3	15,503.3	2,005.1	933.9	46.6%	7.3%	7.7x	16.6x		
Workiva Inc.	United States	18.20	-4%	753.1	709.2	186.0	(33.7)	NM	20.3%	3.8x	NM		
Adjusted Weighted Average											4.8x	15.5x	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.2x)

# Information

## Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Marketing Information												
Company Name	Headquarters	Stock Price	Chg % From	Equity	Ent.	LTM		LTM Margin		LTM	LTM Multiples	
		05/31/17	52WK High	Value	Value	Revenue	EBITDA	EBITDA	Rev Growth	Rev Growth	EV/Rev	EV/EBITDA
Axiom Corporation	* United States	\$26.20	-14%	\$ 2,056.9	\$ 2,115.6	\$ 880.2	\$ 84.7	9.6%	3.5%	2.4x	25.0x	
Alliance Data Systems Corporation	United States	241.13	-9%	13,425.1	32,229.0	7,341.0	1,453.3	19.8%	12.7%	4.4x	22.2x	
Cello Group Plc	United Kingdom	1.74	-4%	179.9	186.5	204.1	10.0	4.9%	5.4%	0.9x	18.6x	
comScore, Inc.	* United States	25.10	-28%	1,437.6	1,323.7	368.8	37.1	10.1%	12.1%	3.6x	35.6x	
Ebiquity plc	United Kingdom	1.57	-4%	114.5	151.6	103.2	16.8	16.3%	28.6%	1.5x	9.0x	
GfK SE	Germany	53.12	-9%	1,939.0	2,298.3	1,566.4	168.8	10.8%	-3.9%	1.5x	13.6x	
Harte Hanks, Inc.	United States	1.28	-39%	78.9	133.1	462.3	12.8	2.8%	-2.4%	0.3x	10.4x	
InnerWorkings, Inc.	United States	10.84	-9%	575.8	659.6	1,087.0	44.8	4.1%	2.7%	0.6x	14.7x	
Intage Holdings Inc.	Japan	19.53	-7%	390.1	323.8	430.4	52.0	12.1%	5.5%	0.8x	6.2x	
Ipsos SA	France	39.33	-2%	1,639.1	2,273.1	1,881.9	210.3	11.2%	-0.1%	1.2x	10.8x	
NeuStar, Inc.	United States	33.15	-4%	1,849.0	2,534.4	1,215.7	473.1	38.9%	12.0%	2.1x	5.4x	
Nielsen Holdings plc	United Kingdom	38.48	-31%	13,749.0	21,910.0	6,348.0	1,627.0	25.6%	2.4%	3.5x	13.5x	
Onvia, Inc.	United States	4.60	-12%	33.2	26.7	24.6	(0.2)	NM	3.3%	1.1x	NM	
Pearson plc	United Kingdom	9.12	-29%	7,435.4	9,070.7	5,620.3	708.7	12.6%	1.9%	1.6x	12.8x	
System1 Group PLC	United Kingdom	12.91	-5%	158.3	148.3	38.6	7.9	20.5%	24.0%	3.8x	18.8x	
YouGov plc	* United Kingdom	3.42	-10%	359.4	340.1	123.2	12.4	10.0%	20.4%	2.8x	27.5x	
Adjusted Weighted Average											3.1x	15.7x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.5x)and EBITDA multiples that are 1.0 standard deviations above the mean (24.7x)

(\$ in Millions, except stock price data)

Other Information												
Company Name	Headquarters	Stock Price	Chg % From	Equity	Ent.	LTM		LTM Margin		LTM	LTM Multiples	
		05/31/17	52WK High	Value	Value	Revenue	EBITDA	EBITDA	Rev Growth	Rev Growth	EV/Rev	EV/EBITDA
Centaur Media plc	United Kingdom	\$0.65	-12%	\$ 94.4	\$ 112.5	\$ 89.5	\$ 9.3	10.3%	2.8%	1.3x	12.1x	
Cogint, Inc.	United States	5.40	-13%	295.8	336.8	198.2	(14.1)	NM	279.2%	1.7x	NM	
Forrester Research, Inc.	United States	39.40	-11%	698.9	564.3	325.9	39.5	12.1%	3.1%	1.7x	14.3x	
Gartner, Inc.	* United States	119.60	-1%	10,815.4	11,222.9	2,512.4	396.4	15.8%	11.7%	4.5x	28.3x	
IHS Markit Ltd.	* United Kingdom	45.85	-3%	18,730.0	22,362.1	3,030.5	871.0	28.7%	36.6%	7.4x	25.7x	
Informa plc	United Kingdom	8.66	-12%	7,131.0	9,050.0	1,661.5	522.2	31.4%	11.0%	5.4x	17.3x	
National Research Corporation	United States	45.75	-7%	664.1	632.3	111.8	37.5	33.6%	7.5%	5.7x	16.8x	
NIC Inc.	United States	20.25	-22%	1,340.9	1,217.4	322.7	84.0	26.0%	7.4%	3.8x	14.5x	
Premier, Inc.	United States	34.52	-2%	1,786.6	1,934.0	1,353.0	395.3	29.2%	20.0%	1.4x	4.9x	
Proofpoint, Inc.	* United States	86.00	-4%	3,760.0	3,719.2	409.7	(33.5)	NM	42.9%	9.1x	NM	
Reed Elsevier plc <sup>(1)</sup>	United Kingdom	21.46	-1%	43,253.1	49,343.9	8,513.2	2,552.1	30.0%	15.5%	5.8x	19.3x	
Tarsus Group plc	Ireland	3.72	-4%	418.5	512.3	84.4	23.1	27.4%	-16.6%	6.1x	22.2x	
TechTarget, Inc.	United States	9.10	-8%	249.7	260.4	105.2	11.1	10.5%	-7.1%	2.5x	23.5x	
The Advisory Board Company	United States	51.70	-5%	2,098.2	2,551.9	797.2	118.2	14.8%	0.9%	3.2x	21.6x	
UBM plc	United Kingdom	9.33	-7%	3,673.2	4,495.8	1,065.5	290.9	27.3%	12.1%	4.2x	15.5x	
Wolters Kluwer N.V.	Netherlands	43.88	-3%	12,549.3	14,732.4	4,536.0	1,185.5	26.1%	2.1%	3.2x	12.4x	
Adjusted Weighted Average											5.4x	17.4x

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

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.7x)and EBITDA multiples that are 1.0 standard deviations above the mean (23.9x)

# Business Services

- The Business Services segment reported 49 transactions in May worth nearly \$13.3 billion in value
- The IT Consulting subsegment accounted for 45 percent of segments total activity with 22 transactions
- Select transactions:
  - Apollo Global Management’s acquisition of West Corporation in a transaction valued at \$5.1 billion
  - The \$837 million acquisition of software support services provider Rimini Street by special purpose acquisition company GP Investors Acquisition Corp.
  - The majority stake taken by Clayton Dubilier & Rice in business and technology consulting services provider CAPCO from Fidelity National in a transaction valuing the company at \$795 million
  - TPG Growth’s \$500 million acquisition of medical staffing company Medical Solutions from Beecken Petty O’Keefe & Co.
  - Accenture’s acquisition of Salesforce commerce cloud and eCommerce solutions company Media Hive

BUSINESS SERVICES TRANSACTIONS BY SEGMENT					BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
IT Consulting	22	45%	\$1,090.0	8%	19	\$982.0	2	\$93.0	1	\$15.0
Corporate Training	9	18%	253.9	2%	3	103.0	1	-	5	150.9
BPO	5	10%	6,000.3	45%	2	343.0	2	5,650.0	1	7.3
Logistics	4	8%	74.4	1%	0	-	0	-	4	74.4
Healthcare Consulting	3	6%	4,600.0	35%	2	4,600.0	0	-	1	-
Engineering Consulting	1	2%	-	0%	0	-	1	-	0	-
Financial Consulting	1	2%	795.0	6%	0	-	1	795.0	0	-
Other*	4	8%	504.8	4%	2	0.0	1	500.0	1	4.8
<b>Total</b>	<b>49</b>	<b>100%</b>	<b>13,318.4</b>	<b>100%</b>	<b>28</b>	<b>6,028.0</b>	<b>8</b>	<b>7,038.0</b>	<b>13</b>	<b>252.4</b>

# Business Services

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Consulting											
Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM Revenue	EBITDA	LTM Margin EBITDA	LTM Rev Growth	LTM Multiples EV/Rev	EV/EBITDA
Accenture plc	Ireland	124.47	-2%	\$ 77,181.7	\$ 74,618.7	\$ 33,757.2	\$ 5,721.4	16.9%	6.8%	2.2x	13.0x
CRA International, Inc.	United States	34.57	-14%	296.4	281.3	332.0	27.5	8.3%	8.4%	0.8x	10.2x
FTI Consulting, Inc.	United States	34.53	-27%	1,311.8	1,593.5	1,786.5	165.1	9.2%	-1.7%	0.9x	9.7x
Information Services Group, Inc.	* United States	3.65	-16%	157.1	246.2	233.1	14.0	6.0%	11.7%	1.1x	17.6x
Navigant Consulting, Inc.	United States	19.49	-30%	920.9	1,090.1	951.5	142.7	15.0%	11.1%	1.1x	7.6x
ICF International, Inc.	United States	47.05	-21%	884.5	1,152.2	1,197.8	112.7	9.4%	4.9%	1.0x	10.2x
Huron Consulting Group Inc.	United States	41.55	-36%	882.5	1,292.1	734.6	128.8	17.5%	1.3%	1.8x	10.0x
The Hackett Group, Inc.	United States	14.66	-29%	428.4	420.3	263.0	40.3	15.3%	8.8%	1.6x	10.4x
Adjusted Weighted Average										1.2x	9.5x

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

(\$ in Millions, except stock price data)

HR Services											
Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM Revenue	EBITDA	LTM Margin EBITDA	LTM Rev Growth	LTM Multiples EV/Rev	EV/EBITDA
Automatic Data Processing, Inc.	United States	102.37	-3%	\$ 45,801.4	\$ 44,805.2	\$ 12,213.2	\$ 2,770.6	22.7%	6.5%	3.7x	16.2x
Barrett Business Services, Inc.	United States	57.07	-15%	413.9	399.0	859.6	27.6	3.2%	12.3%	0.5x	14.5x
Capita plc	United Kingdom	7.52	-47%	5,003.9	7,772.0	6,061.3	754.9	12.5%	1.5%	1.3x	10.3x
DHI Group, Inc.	United States	2.85	-66%	144.2	196.3	220.9	44.2	20.0%	-13.1%	0.9x	4.4x
Edenred SA	France	26.38	-4%	6,118.5	6,858.9	1,132.7	381.1	33.6%	7.3%	6.1x	18.0x
Insperty, Inc.	United States	75.45	-19%	1,589.7	1,388.4	3,021.6	120.4	4.0%	11.6%	0.5x	11.5x
Marsh & McLennan Companies, Inc.	United States	77.56	0%	39,969.3	45,017.3	13,378.0	3,187.0	23.8%	2.8%	3.4x	14.1x
Paychex, Inc.	United States	59.23	-6%	21,278.3	20,929.8	3,106.6	1,337.7	43.1%	7.5%	6.7x	15.6x
Professional Diversity Network, Inc.	United States	8.29	-40%	32.6	27.1	24.5	(4.1)	NM	-29.6%	1.1x	NM
TriNet Group, Inc.	United States	30.93	-8%	2,121.1	2,355.0	3,135.0	175.9	5.6%	13.3%	0.8x	13.4x
WageWorks, Inc.	* United States	70.75	-12%	2,634.2	2,271.2	402.7	73.6	18.3%	19.8%	5.6x	30.9x
Adjusted Weighted Average										4.1x	15.1x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (21.7x)

# Business Services

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

IT Consulting												
Company Name	Headquarters	Stock Price 05/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM Revenue	EBITDA	LTM Margin EBITDA	LTM Rev Growth	LTM Multiples		
Accenture plc	Ireland	124.47	-2%	\$ 77,181.7	\$ 74,618.7	\$ 33,757.2	\$ 5,721.4	16.9%	6.8%	2.2x	EV/Rev	13.0x
Amdocs Limited	United States	64.78	-2%	9,487.3	8,537.8	3,791.5	715.4	18.9%	3.0%	2.3x		11.9x
Bechtle AG	Germany	128.37	-2%	2,695.8	2,625.1	3,413.0	184.7	5.4%	9.5%	0.8x		14.2x
Booz Allen Hamilton Holding Corporation	United States	39.44	0%	5,834.0	7,279.9	5,804.3	547.6	9.4%	7.4%	1.3x		13.3x
Business & Decision SA	* France	8.75	-6%	69.0	100.0	240.3	3.5	NA	1.5%	0.4x		28.3x
Cap Gemini S.A.	France	103.55	-5%	16,968.3	18,747.0	13,236.6	1,670.0	12.6%	5.2%	1.4x		11.2x
Cerner Corporation	* United States	65.35	-3%	21,593.6	21,611.8	4,827.0	1,351.5	28.0%	7.4%	4.5x		16.0x
CGI Group Inc.	Canada	49.58	-2%	14,479.6	15,612.0	7,991.5	1,360.0	17.0%	0.7%	2.0x		11.5x
Cognizant Technology Solutions Corporation	United States	66.91	-1%	39,409.8	36,344.8	13,831.0	2,714.0	19.6%	8.8%	2.6x		13.4x
Digi International Inc.	United States	9.55	-33%	253.4	145.5	193.4	18.4	9.5%	-6.4%	0.8x		7.9x
DXC Technology Company	* United States	77.52	-4%	21,950.9	23,650.9	7,607.0	1,099.0	14.4%	7.1%	3.1x		21.5x
Globant S.A.	* Luxembourg	39.16	-17%	1,359.9	1,318.0	338.3	56.6	16.7%	24.1%	3.9x		23.3x
International Business Machines Corporation	United States	152.63	-16%	143,395.4	175,607.4	79,390.0	17,944.0	22.6%	-1.8%	2.2x		9.8x
Infosys Limited	India	15.14	-24%	34,604.5	29,557.2	10,208.0	2,774.0	27.2%	7.4%	2.9x		10.7x
ITS Group	France	8.00	-6%	61.4	63.5	199.3	8.0	4.0%	-1.7%	0.3x		7.9x
NCI, Inc.	United States	19.10	-3%	258.8	259.0	317.5	28.2	8.9%	-5.4%	0.8x		9.2x
NTT Data Corporation	Japan	53.94	-2%	15,130.0	18,782.9	15,537.9	2,436.3	15.7%	7.3%	1.2x		7.7x
Perficient, Inc.	United States	17.27	-24%	608.7	636.3	457.2	46.9	10.3%	-2.8%	1.4x		13.6x
Presidio, Inc.	United States	15.37	-6%	1,397.3	2,308.1	2,842.2	203.0	7.1%	0.0%	0.8x		11.4x
Reply S.p.A.	Italy	197.75	-3%	1,849.4	1,817.6	844.8	107.9	12.8%	11.0%	2.2x		16.8x
SQLi	France	50.34	-2%	185.9	191.8	201.5	16.2	8.0%	6.7%	1.0x		11.8x
Tata Consultancy Services Limited	India	39.46	-7%	77,754.6	70,774.2	18,206.0	4,989.3	27.4%	8.6%	3.9x		14.2x
Wipro Limited	India	8.32	-7%	20,137.2	17,039.0	8,494.5	1,684.2	19.8%	7.4%	2.0x		10.1x
Adjusted Weighted Average										2.5x		11.8x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.5x)

# Business Services

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Outsourced Services												
Company Name	Headquarters	Stock Price	Chg % From	Equity	Ent.	LTM		LTM Margin		LTM	LTM Multiples	
		05/31/17	52WK High	Value	Value	Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
AMREP Corporation	United States	\$6.37	-22%	\$ 51.5	\$ 42.3	\$ 40.6	\$ (1.2)	NM	-5.3%	1.0x	NM	
Cenveo, Inc.	United States	6.05	-42%	51.7	1,082.5	1,601.7	132.7	8.3%	-8.2%	0.7x	8.2x	
Communis plc	United Kingdom	0.69	-6%	144.7	172.2	446.9	30.4	6.8%	2.2%	0.4x	5.7x	
Contax Participações S.A.	Brazil	1.33	-76%	5.5	399.0	623.5	35.8	5.7%	-12.8%	0.6x	11.1x	
Convergys Corporation	United States	24.31	-21%	2,288.2	2,444.1	2,919.0	366.9	12.6%	-0.5%	0.8x	6.7x	
CSG Systems International, Inc.	United States	39.89	-22%	1,347.9	1,449.4	767.2	152.4	19.9%	1.9%	1.9x	9.5x	
Elanders AB (publ)	Sweden	12.66	-8%	447.6	728.0	831.5	63.6	7.7%	75.6%	0.9x	11.4x	
Eniro AB	Sweden	0.03	-65%	13.6	208.1	211.9	37.5	17.7%	-18.1%	1.0x	5.5x	
ExlService Holdings, Inc.	United States	52.37	-4%	1,763.6	1,591.1	702.0	99.8	14.2%	7.7%	2.3x	15.9x	
Firstsource Solutions Limited	India	0.52	-37%	356.6	434.7	548.7	66.2	12.1%	10.1%	0.8x	6.6x	
Genpact Limited	Bermuda	27.32	-4%	5,265.8	5,971.0	2,584.0	427.9	16.6%	4.0%	2.3x	14.0x	
InnerWorkings, Inc.	United States	10.84	-9%	575.8	659.6	1,087.0	44.8	4.1%	2.7%	0.6x	14.7x	
Luxoft Holding, Inc.	SwitzerlandSwitzerland	64.60	-5%	2,160.3	2,051.4	785.6	96.9	12.3%	20.7%	2.6x	21.2x	
MAXIMUS, Inc.	United States	62.08	-3%	4,024.2	4,048.8	2,469.8	384.9	15.6%	6.7%	1.6x	10.5x	
Quad/Graphics, Inc.	United States	22.27	-25%	1,157.7	2,254.5	4,285.6	481.6	11.2%	-5.8%	0.5x	4.7x	
Quintiles IMS Holdings, Inc.	United States	86.44	-1%	18,964.2	26,645.2	6,167.0	1,278.0	20.7%	40.0%	4.3x	20.8x	
R.R. Donnelley & Sons Company	United States	11.92	-80%	834.4	2,731.0	6,926.4	418.1	6.0%	18.7%	0.4x	6.5x	
Serco Group plc	United Kingdom	1.53	-21%	1,667.9	1,863.7	3,717.7	117.3	3.2%	-5.2%	0.5x	15.9x	
St Ives plc	United Kingdom	0.62	-68%	88.4	179.3	472.4	53.0	11.2%	6.1%	0.4x	3.4x	
StarTek, Inc.	United States	11.30	-4%	179.7	206.3	306.8	16.7	5.5%	3.5%	0.7x	12.3x	
SYNNEX Corporation	United States	111.26	-14%	4,440.9	5,240.1	14,457.1	551.0	3.8%	9.0%	0.4x	9.5x	
Sykes Enterprises, Incorporated	United States	33.33	-2%	1,402.3	1,382.5	1,523.3	171.6	11.3%	18.7%	0.9x	8.1x	
Teleperformance SE	France	130.84	-2%	7,407.9	9,292.1	3,852.0	545.1	14.2%	7.4%	2.4x	17.0x	
TeleTech Holdings, Inc.	United States	42.55	0%	1,941.1	2,063.4	1,301.1	163.5	12.6%	2.2%	1.6x	12.6x	
transcosmos inc.	Japan	21.56	-26%	894.1	761.1	2,173.2	100.2	4.6%	7.9%	0.4x	7.6x	
Transcontinental Inc.	Canada	17.53	-9%	1,355.5	1,563.5	1,544.0	303.0	19.6%	0.6%	1.0x	5.2x	
Cimpress N.V.	Netherlands	88.34	-15%	2,751.4	3,802.8	2,050.4	173.1	8.4%	21.4%	1.9x	22.0x	
West Corporation	United States	23.17	-19%	1,936.1	4,918.7	2,293.7	651.2	28.4%	0.4%	2.1x	7.6x	
Adjusted Weighted Average										1.2x	10.1x	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.7x)

# 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	5.0x	2.7x	7.1x	2.3x
Internationally-based Digital Media and Internet	5.9x	2.9x	7.0x	2.2x
US-based eCommerce	2.9x	2.5x	4.5x	2.0x
Internationally-based eCommerce	3.2x	1.2x	9.9x	1.7x
US-based Digital Advertising	4.2x	2.3x	9.1x	2.3x
Internationally-based Digital Advertising	4.2x	2.1x	11.9x	2.4x
US-based Marketing Technology	4.4x	3.2x	5.1x	3.7x
Internationally-based Marketing Technology	5.5x	3.9x	6.3x	5.7x
Agency	1.3x	1.4x	1.6x	1.6x
Marketing Services	1.8x	1.8x	3.2x	2.9x
Traditional Media	2.8x	2.4x	3.6x	3.3x
Software	5.5x	4.9x	5.4x	5.2x
Information	4.2x	3.7x	6.2x	5.0x
Business Services	1.3x	0.9x	2.6x	2.3x

As of close of business on 05/31/17

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

# PPLLC Indices

## Valuation Summary

### Current Summary Trading Valuation Information

Public Company Index	EBITDA Multiples			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
US-based Digital Media and Internet	14.9x	14.1x	16.1x	13.7x
Internationally-based Digital Media and Internet	20.1x	14.3x	22.1x	14.2x
US-based eCommerce	16.6x	14.1x	19.6x	13.2x
Internationally-based eCommerce	20.0x	14.6x	27.3x	10.4x
US-based Digital Advertising	33.2x	21.2x	22.2x	12.8x
Internationally-based Digital Advertising	18.2x	14.3x	28.3x	12.0x
US-based Marketing Technology	20.7x	15.3x	29.2x	12.2x
Internationally-based Marketing Technology	26.1x	19.3x	20.3x	19.7x
Agency	11.3x	10.2x	10.0x	9.9x
Marketing Services	11.6x	9.5x	16.3x	9.4x
Traditional Media	16.8x	9.9x	12.1x	11.8x
Software	37.6x	20.1x	24.0x	16.0x
Information	18.7x	16.3x	23.5x	16.4x
Business Services	11.5x	10.4x	13.5x	12.6x

As of close of business on 05/31/17

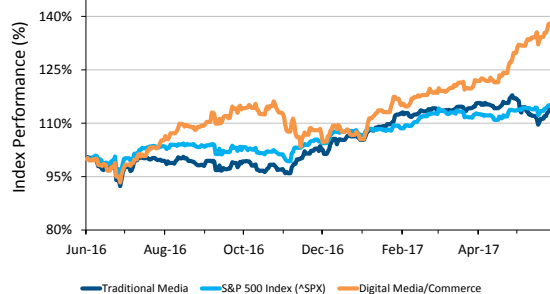
\*Calculation is market cap weighted and excludes revenue multiples that are 3 standard deviations above the mean and EBITDA multiples that are 2 standard deviations above the mean



# PPLLC Indices

## LTM Share Pricing Trends

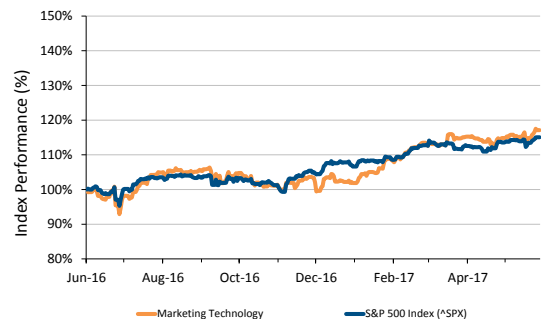
Digital Media/Commerce and Traditional Media



LTM Index Performance

- S&P 500 – ▲ 14.9 %
- Digital Media/Commerce – ▲ 37.1 %
- Traditional Media – ▲ 14.6 %

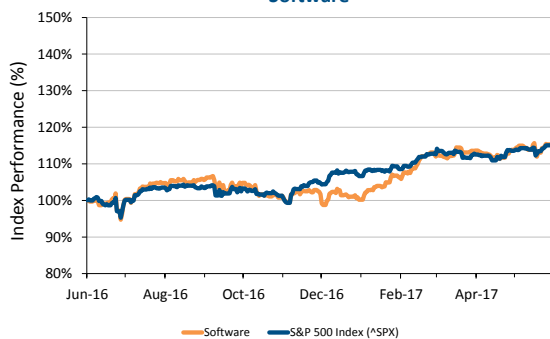
Marketing Technology



LTM Index Performance

- S&P 500 – ▲ 14.9 %
- Marketing Technology – ▲ 17.0 %

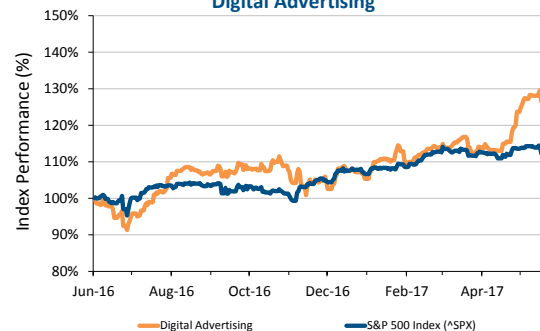
Software



LTM Index Performance

- S&P 500 – ▲ 14.9 %
- Software – ▲ 15.3 %

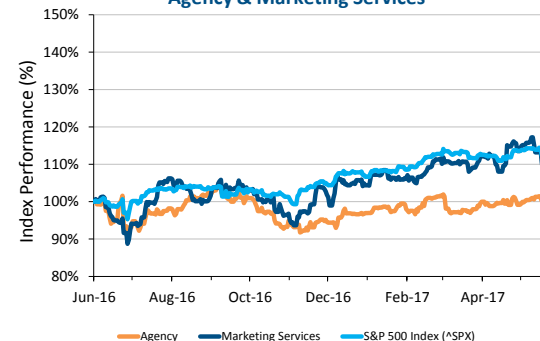
Digital Advertising



LTM Index Performance

- S&P 500 – ▲ 14.9 %
- Digital Advertising – ▲ 31.7 %

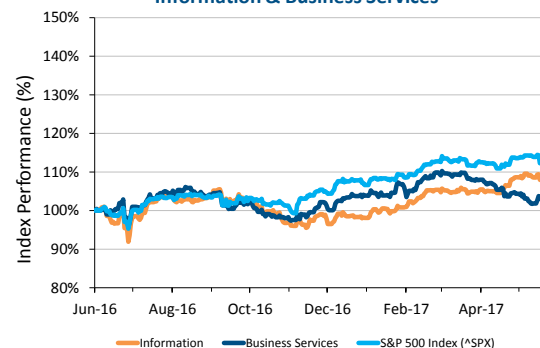
Agency & Marketing Services



LTM Index Performance

- S&P 500 – ▲ 14.9 %
- Agency – ▲ 1.5 %
- Marketing Services – ▲ 10.6 %

Information & Business Services



LTM Index Performance

- S&P 500 – ▲ 14.9 %
- Information – ▲ 10.2 %
- Business Services – ▲ 5.6 %

Note: LTM as of 5/31/2017

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	inVentiv Health, Inc.	Business Services	INC Research LLC	\$ 4,600.0
	Bureau van Dijk Electronic Publishing BV	Information	Moody's Corporation	3,292.8
	Rimini Street, Inc.	Business Services	GP Investors Acquisition Corp.	837.0
	CardConnect	Software	First Data Corporation	750.0
	Dominion Web Solutions	Digital Media/Commerce	West Street Capital Partners VII	680.0
	Viptela, Inc.	Software	Cisco Investments	610.0
	Angie's List, Inc.	Digital Advertising	IAC/InterActiveCorp	466.5
	Iconix Brand Group Inc., Entertainment Division	Traditional Media	DHX Media Ltd.	345.0
	Jive Software, Inc.	Software	Wave Systems Corporation	334.4
	SPI Global	Business Services	Partners Group AG	330.0
	Namshi General Trading LLC	Digital Media/Commerce	Emaar Malls Group	296.0
	Craftsy, Inc.	Digital Media/Commerce	NBCUniversal Media LLC	230.0
	Lattice Data, Inc.	Software	Apple Inc.	200.0
	Muzhi	Digital Media/Commerce	Hunan Tianrun Digital Entertainment & Cultural M	159.0
	Grays eCommerce Group Limited	Digital Media/Commerce	Eclixp Group Limited	132.2
	MindMeld, Inc.	Software	Cisco Systems, Inc.	125.0
	Automatic Labs, Inc.	Marketing Technology	Sirius XM Radio, Inc.	115.0
	701Search Pte Ltd.	Digital Media/Commerce	Telenor ASA	109.0
	GetSmarter	Business Services	2U, Inc.	103.0
	Business & Decision SA	Business Services	Orange SA	100.8
	Hexadite	Software	Microsoft Corporation	100.0
	Play800	Digital Media/Commerce	Hakim Unique Internet Co., Ltd.	87.1
	Postcode Anywhere (Holdings) Ltd.	Software	GB Group PLC	82.1
	Brand Addition	Agency & Marketing Services	Elysian Capital	75.7
	Freecharge	Digital Advertising	Paytm E-Commerce Pvt. Ltd.	67.5
	UK2 Group Ltd.	Marketing Technology	The Hut Group	63.1
	Oomba, Inc.	Digital Media/Commerce	Barington/Hilco Acquisition Corp.	60.0
	iSystems, LLC	Software	Asure Software, Inc.	59.3
	Crisp Media, Inc.	Digital Advertising	Quotient Technology, Inc.	57.5
	The Multi Group Ltd.	Digital Media/Commerce	500.com Limited	57.3
	Space Ape Games	Digital Media/Commerce	Supercell Oy	55.8
	Draft	Digital Media/Commerce	Paddy Power Betfair plc	48.0
	Conjur, Inc.	Software	CyberArk Software, Ltd.	42.0
	Yokee Music Ltd.	Digital Media/Commerce	Stingray Digital Group, Inc.	40.0
	WME Group	Agency & Marketing Services	Melbourne IT Ltd.	29.4
	SCALES A/S	Business Services	NNIT A/S	25.0
	Rev Asia Holdings Sdn Bhd	Digital Media/Commerce	Media Prima Digital Sdn Bhd	24.2
	Online Media (UK) Ltd, Certain Assets	Digital Advertising	Catena Media	22.0
	Plexistor Ltd.	Software	NetApp	20.0
	ZakaZaka	Digital Media/Commerce	Mail.Ru	18.0
	Suvitech Co Ltd.	Business Services	Axiata Group Berhad	16.0
	Vertex Business Services LLC	Business Services	Faneuil, Inc.	13.0

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	NewCasinos.com	Digital Advertising	Catena Media	\$ 12.7
	Spoon University, Inc.	Digital Media/Commerce	Scripps Networks Interactive, Inc.	10.0
	Am.ru	Digital Media/Commerce	Mail.Ru	10.0
	Compass HRM, Inc.	Software	Asure Software, Inc.	6.0
	Red Hot Labs	Digital Media/Commerce	Keywords Studios plc	6.0
	GameSim, Inc.	Digital Media/Commerce	Keywords Studios plc	4.8
	Reflex Solutions Proprietary Limited	Business Services	Jasco Electronics Holdings	3.1

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	Accordant Pty Ltd.	Agency & Marketing Services	Dentsu Aegis Network, Inc.	\$ -
	Adaptive Inbound Marketing Solutions LLC	Agency & Marketing Services	QC Marketing	-
	Adsmith China	Agency & Marketing Services	Brandigo	-
	Bill Hudson & Associates, Inc.	Agency & Marketing Services	DaltonHudson	-
	Bread Digital Limited	Agency & Marketing Services	Link Digital Limited	-
	Business Logic Systems Limited	Agency & Marketing Services	Evolving Systems, Inc.	-
	Cabinet DN	Agency & Marketing Services	Teneo Holdings LLC	-
	Crispy Content	Agency & Marketing Services	Serviceplan Group	-
	Group DIG	Agency & Marketing Services	BHSC Global LLC	-
	LION New Media LLC	Agency & Marketing Services	AdSupply, Inc.	-
	LP Digitale Agency	Agency & Marketing Services	Alter Way SAS	-
	Mamadigital S.r.l.	Agency & Marketing Services	Mashfrog S.P.A.	-
	Marketplace Ignition	Agency & Marketing Services	WPP Group	-
	Maud	Agency & Marketing Services	Accenture plc	-
	MC2 Ltd.	Agency & Marketing Services	MCH Group AG	-
	media.at GmbH	Agency & Marketing Services	Dentsu Aegis Network, Inc.	-
	Switch Design Consultancy	Agency & Marketing Services	Pure Consultancy Limited	-
	The Halo Group	Agency & Marketing Services	Did-it.com	-
	The Monkeys Pty. Ltd.	Agency & Marketing Services	Accenture plc	-
	Thinking Juice Ltd.	Agency & Marketing Services	Sideshow Ltd.	-
	Thirsty Boy	Agency & Marketing Services	Zizzo Group Advertising and Public Relations, Inc	-
	TrestleMedia	Agency & Marketing Services	CHIEF	-
	Web Decisions LLC	Agency & Marketing Services	Deloitte Consulting	-
	AIM Consulting Group LLC	Business Services	Addison Group	-
	BCC Group	Business Services	SNP Schneider-Neureither & Partner AG	-
	Digital Assurance Consulting Ltd.	Business Services	F-Secure Oyj	-
	Discovia.com	Business Services	Lighthouse eDiscovery	-
	Eccella Corporation	Business Services	NGDATA	-
	Integrated Access Solutions	Business Services	Avtex Solutions LLC	-
	Jibe Consulting, Inc.	Business Services	The Hackett Group, Inc.	-
	Media Hive	Business Services	Accenture plc	-
	myMatrix	Business Services	Express Scripts, Inc.	-
	OneCloud Consulting, Inc.	Business Services	ePlus, Inc.	-
	Orbital Training & Consulting Limited	Business Services	International Institute for Learning, Inc.	-
	Paradigm Technology Consulting LLC	Business Services	ISS Solutions	-
	Portal Solutions LLC	Business Services	WithumSmith+Brown, P.C.	-
	Premier Knowledge Solutions, Inc.	Business Services	Centriq Group LLC	-
	RPM Associates, Inc.	Business Services	Winbrook, Inc.	-
	Strut Digital Pty Ltd.	Business Services	Deloitte SA	-
	The Paciello Group LLP	Business Services	Freedom Scientific, Inc.	-
	ToMont Solutions, Inc.	Business Services	KPMG LLP	-
	TriCore Solutions	Business Services	Rackspace Hosting, Inc.	-

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	AuthLinks	Digital Advertising	AppSwarm, Inc.	\$ -
	Bownty	Digital Advertising	North-East Venture	-
	DocDoc.ru	Digital Advertising	Sberbank	-
	eWings.com GmbH	Digital Advertising	Hogg Robinson Group plc	-
	Guiides	Digital Advertising	Leavetown	-
	iHomefinder, Inc.	Digital Advertising	FRONTSTEPS	-
	MiSiedo S.R.L.	Digital Advertising	Restopolitan SAS	-
	One Central Point Ltd.	Digital Advertising	AdSupply, Inc.	-
	Zenify.in	Digital Advertising	NestAway Technologies Pvt. Ltd.	-
	Affinitas GmbH	Digital Media/Commerce	Spark Networks, Inc.	-
	Bucmi Application S.L.	Digital Media/Commerce	Uala S.r.l.	-
	Carriage Logistics General Trading Company	Digital Media/Commerce	Delivery Hero Holding GmbH	-
	Into The VR World	Digital Media/Commerce	AppSwarm, Inc.	-
	JadoPado Ltd.	Digital Media/Commerce	Alabbar Enterprises	-
	Kerbal Space	Digital Media/Commerce	Take-Two Interactive Software, Inc.	-
	Maple	Digital Media/Commerce	Deliveroo	-
	MilitaryOneClick LLC	Digital Media/Commerce	Lafayette Media Group LLC	-
	Motoring Media Network	Digital Media/Commerce	Motorsport.com, Inc.	-
	Mustbin, Inc.	Digital Media/Commerce	LifeSite, Inc.	-
	Nabaroo Corporation	Digital Media/Commerce	Ello PBC	-
	Osurv, Inc.	Digital Media/Commerce	Tan Capital Partners	-
	Owlchemy Labs LLC	Digital Media/Commerce	Alphabet Inc.	-
	Quickhelp	Digital Media/Commerce	Yup Technologies	-
	Rafter, Inc.	Digital Media/Commerce	eCampus.com	-
	ShareShed	Digital Media/Commerce	Leavetown	-
	Yard Club, Inc.	Digital Media/Commerce	Caterpillar, Inc.	-
	Yummly, Inc.	Digital Media/Commerce	Whirlpool Corporation	-
	Active Corporation	Information	Garmin Ltd.	-
	AltX, Inc.	Information	Addepar, Inc.	-
	MAKE Consulting	Information	Verisk Analytics, Inc.	-
	Milner-Fenwick, Inc.	Information	The Wellness Network, Inc.	-
	Modria, Inc.	Information	Tyler Technologies	-
	theOTC.today	Information	OTC Markets Group, Inc.	-
	Walnut Medical	Information	Piramal Enterprises Ltd.	-
	Algorithmic Ads, Inc.	Marketing Technology	WordStream, Inc.	-
	Auto/Mate, Inc.	Marketing Technology	CDK Global LLC	-
	Catavolt, Inc.	Marketing Technology	Hexagon AB	-
	CRC Information Systems, Inc.	Marketing Technology	Electronics for Imaging, Inc.	-
	Dataimage, Inc.	Marketing Technology	MetaSource LLC	-
	Digital Roots	Marketing Technology	Interactions LLC	-
	Gamma Associates	Marketing Technology	mTAB Survey Analysis	-
	Infogram Software, Inc.	Marketing Technology	Prezi, Inc.	-

# All Segments

(\$ in Millions)

## Strategic Transactions

	Target	Target Segment	Buyer/Investor	Reported TV
Strategic				
Undisclosed				
	Jester Communications LLC	Marketing Technology	Ackmann & Dickenson, Inc.	\$ -
	MiNODES GmbH	Marketing Technology	Telefonica NEXT	-
	Outbound.io	Marketing Technology	Zendesk, Inc.	-
	PeopleLinx LLC	Marketing Technology	FRONTLINE Selling LLC	-
	Qlue	Marketing Technology	ServiceNow, Inc.	-
	SilverRail Technologies, Inc.	Marketing Technology	Expedia, Inc.	-
	ThriveTracker	Marketing Technology	ClickBooth.com LLC	-
	Trendence Institut GmbH	Marketing Technology	Funke Media Group	-
	Twigkit Limited	Marketing Technology	LucidWorks, Inc.	-
	XLOC, Inc.	Marketing Technology	Keywords Studios plc	-
	Aglytyx, Inc.	Software	PrecyseTech	-
	Altep, Inc.	Software	Advanced Discovery	-
	Apprise Software, Inc.	Software	Aptean, Inc.	-
	Aptelligent, Inc.	Software	VMware, Inc.	-
	Are You A Human?	Software	Distil Networks, Inc.	-
	BrightClaim, Inc.	Software	Genpact Limited	-
	CardBoard	Software	Software Engineering Professionals, Inc.	-
	cfactor Works, Inc.	Software	Vibe HCM, Inc.	-
	Claimdog	Software	Credit Karma, Inc.	-
	Codenvy, Inc.	Software	Red Hat, Inc.	-
	Collinor Software GmbH	Software	godesys AG	-
	Constant Therapy, Inc.	Software	Digital Health Corp.	-
	cut-e GmbH	Software	Aon PLC	-
	Deco Software	Software	Airbnb, Inc.	-
	elastic.io	Software	mVise AG	-
	Entic, Inc.	Software	The Blackstone Group L.P.	-
	HelloWallet, Inc.	Software	KeyBank	-
	Hospicesoft	Software	Optima Healthcare Solutions LLC	-
	HubLogix, Inc.	Software	ChannelAdvisor Corporation	-
	iSigma, Inc.	Software	Energy Services Group LLC	-
	Kinnser Software, Inc.	Software	Mediware Information Systems, Inc.	-
	Krossover Intelligence, Inc.	Software	Blue Star Sports	-
	Leeyo Software, Inc.	Software	Zuora, Inc.	-
	MacPaw	Software	Paddle.com Market Limited	-
	Matchi Holdings Limited	Software	KPMG LLP	-
	MedAvante, Inc.	Software	WIRB-Copernicus Group	-
	Morae Global Corporation	Software	Morae Legal Corporation	-
	Niland SAS	Software	Spotify Ltd.	-
	Nutonian, Inc.	Software	DataRobot Inc.	-
	OSIsoft, LLC	Software	SoftBank Capital	-
	OTAS Technologies Limited	Software	Liquidnet Holdings, Inc.	-
	PolicyStat LLC	Software	iContracts, Inc.	-

# All Segments

(\$ in Millions)

## Strategic Transactions

	Target	Target Segment	Buyer/Investor	Reported TV
Strategic Undisclosed	ProPhase LLC	Software	WIRB-Copernicus Group	\$ -
	RevSym, Inc.	Software	Callidus Software, Inc.	-
	Riskopy, Inc.	Software	Coupa Software, Inc.	-
	Rokitt, Inc.	Software	Centrica plc	-
	Shopfloor Support LLC	Software	Simparel, Inc.	-
	Spex	Software	J.S. Held LLC	-
	Statistica	Software	TIBCO Software, Inc.	-
	Supernal Software	Software	Ncontracts LLC	-
	ThreeWire, Inc.	Software	WIRB-Copernicus Group	-
	TIM Group	Software	Mergermarket Group	-
	TrackDuck	Software	InVision App, Inc.	-
	Trade Interceptor	Software	ThinkMarkets Group	-
	TurboAppeal, Inc.	Software	Paradigm Tax Group LLC	-
	Verizon Cloud & Managed Hosting Business	Software	International Business Machines Corporation	-
	Vistar Technologies	Software	sympplr	-
	WorldDealer, Inc.	Software	Stream Companies, Inc.	-
	betty	Traditional Media	All3Media Limited	-
	BlogX	Traditional Media	Techmagnate	-
	finetunes GmbH	Traditional Media	The Orchard Enterprises, Inc.	-
	NL Broadcasting Limited	Traditional Media	Newfoundland Capital Corporation Limited	-
	OilDome Publishing Company of Texas, Inc.	Traditional Media	Gulf Publishing Company	-
	RACAT Group	Traditional Media	Blue Ant Media	-
	Raw	Traditional Media	All3Media Limited	-
	Simply Stylist	Traditional Media	NYLON Media, Inc.	-
	Snowsports Industries America, Inc.	Traditional Media	Emerald Expositions, Inc.	-
	Tricon Films and Television, Inc.	Traditional Media	Sonar Entertainment, Inc.	-
	World Productions Ltd.	Traditional Media	ITV plc	-
	Wrapports, LLC	Traditional Media	tronc, Inc.	-

## (\$ in Millions)

	Target	Target Segment	Buyer/Investor	Reported TV
Buyout Deals Values Disclosed				
	West Corporation	Business Services	Apollo Global Management, LLC	\$ 4,950.0
	Global Healthcare Exchange LLC	Software	Temasek Holdings (Pte) Limited	1,800.0
	Vivid Seats LLC	Digital Media/Commerce	GTCR, LLC	1,500.0
	Kofax Limited	Software	Thoma Bravo, Inc.	1,500.0
	Idera, Inc.	Software	HGGC, LLC	1,100.0
	CAPCO	Business Services	Clayton, Dubilier & Rice, Inc.	795.0
	Legends Hospitality Management	Business Services	New Mountain Capital, LLC	700.0
	Xactly Corporation	Marketing Technology	Vista Equity Partners	564.0
	Medical Solutions LLC	Business Services	TPG Growth	500.0
	SmartBear Software, Inc.	Software	Francisco Partners	410.0
	Giber, Inc., North American Operations	Business Services	HTC Global Ventures	93.0
	Concurrent Real-Time, Inc.	Software	Battery Ventures	35.0
Buyout Deals Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	iCiDigital, Inc.	Agency & Marketing Services	Beringer Capital	\$ -
	Scout Marketing	Agency & Marketing Services	The Stagwell Group LLC	-
	Apex Learning, Inc.	Business Services	Education Growth Partners LLC	-
	Assystem, Global Product Solutions	Business Services	Ardian SA	-
	CONET Technologies AG	Business Services	H.I.G. Capital LLC	-
	LeadingResponse	Digital Advertising	ICV Partners LLC	-
	Santediscount	Digital Media/Commerce	Ardian SA	-
	etouches, Inc.	Marketing Technology	HGGC, LLC	-
	Lithium Technologies	Marketing Technology	Vista Equity Partners	-
	20-20 Technologies, Inc.	Software	Golden Gate Capital	-
	Comerence Compliance Monitoring LLC	Software	GTCR, LLC	-
	Open Systems AG	Software	EQT Partners	-
	Resolve Systems LLC	Software	Insight Venture Partners	-
	Zapproved, Inc.	Software	Vista Equity Partners	-



# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Didi Chuxing	Digital Media/Commerce	SoftBank Capital	\$ 5,500.0
	Go-Jek	Digital Media/Commerce	Tencent Holdings Ltd.	1,200.0
	Outcome Health	Information	Goldman Sachs Asset Management, L.P.	600.0
	Sea Ltd.	Digital Media/Commerce	Alibaba Group Holding Ltd.	550.0
	Improbable Worlds Ltd.	Software	Andreessen Horowitz	502.0
	Delivery Hero Holding GmbH	Digital Media/Commerce	Naspers Ltd.	425.0
	Auto1 Group	Digital Media/Commerce	Baillie Gifford & Company	405.0
	Unity Technologies, Inc.	Digital Media/Commerce	Silver Lake Partners	400.0
	Peloton Interactive, Inc.	Digital Media/Commerce	Kleiner Perkins Caufield & Byers	325.0
	Modernizing Medicine	Software	Warburg Pincus LLC	231.0
	Rubrik, Inc.	Software	Lightspeed Venture Partners	180.0
	Truck Alliance	Digital Media/Commerce	Baidu Capital	156.0
	Pandora Media, Inc.	Traditional Media	Kohlberg Kravis Roberts & Company L.P.	150.0
	Clover Health, Inc.	Software	Sequoia Capital	130.0
	Yuanfudao.com	Business Services	Warburg Pincus LLC	120.0
	Grammarly, Inc.	Marketing Technology	General Catalyst Partners LLC	110.0
	Ola	Digital Media/Commerce	Falcon Edge Capital	104.4
	Claranet Limited	Marketing Technology	Tikehau Capital	103.0
	99Taxis	Digital Media/Commerce	SoftBank Capital	100.0
	Tanium, Inc.	Software	TPG Growth	100.0
	CrowdStrike, Inc.	Software	Accel Partners	100.0
	CABIFY	Digital Media/Commerce	Rakuten, Inc.	100.0
	Pocket Gems	Digital Media/Commerce	Tencent Holdings Ltd.	90.0
	Swiggy	Digital Media/Commerce	Naspers Ltd.	80.0
	Casper Sleep, Inc.	Digital Media/Commerce	Target Corporation	75.0
	Kobalt Music Group, Ltd.	Traditional Media	Hearst Entertainment	75.0
	Servion Global Solutions Ltd.	Marketing Technology	Everstone Capital Management	74.0
	Head Infotech India Pvt. Ltd.	Digital Media/Commerce	Clairvest Group, Inc.	73.7
	Convene.com	Digital Media/Commerce	Conversion Capital Partners Ltd.	68.0
	Demandbase, Inc.	Marketing Technology	Sageview Capital	65.0
	Jello Labs, Inc.	Digital Media/Commerce	Groupe Arnault SAS	65.0
	Symphony Communication Services LLC	Software	BNP Paribas Cardif S.A.	63.0
	Live.me, Inc.	Digital Media/Commerce	Matrix Partners	60.0
	Signifyd, Inc.	Software	Bain Capital Ventures	56.0
	Smule, Inc.	Digital Media/Commerce	Bessemer Venture Partners	54.0
	ServiceChannel.com, Inc.	Software	Accel Partners	54.0
	Smartsheet.com	Software	Insight Venture Partners	52.0
	Gainsight	Marketing Technology	Battery Ventures	52.0
	Market Logic Software AG	Marketing Technology	Summit Partners LP	50.3
	BillTrust	Software	Riverwood Capital, LLC	50.0
	Fastly, Inc.	Marketing Technology	Sorenson Capital	50.0
	LevelUp	Digital Media/Commerce	JP Morgan Chase & Co.	50.0

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Orbital Insight	Software	Sequoia Capital	\$ 50.0
	LeCheBang.com	Digital Media/Commerce	Sequoia Capital	44.0
	Wacai	Software	China Development Bank Capital	42.0
	Broadway Technology LLC	Software	Long Ridge Equity Partners LLC	42.0
	Fetchr	Marketing Technology	New Enterprise Associates	41.0
	QASymphony LLC	Software	Insight Venture Partners	40.0
	StarLeaf Limited	Software	Highland Europe (UK) LLP	40.0
	Dinova, Inc.	Digital Media/Commerce	Frontier Capital, LLC	40.0
	Wealthsimple US, Ltd.	Software	Power Financial Corporation	37.0
	Transwarp Technology (Shanghai ) Co., Ltd.	Software	Tencent Holdings Ltd.	34.0
	Frichti SAS	Digital Media/Commerce	Verlinvest s.a.	33.7
	Podium Corp, Inc.	Marketing Technology	Accel Partners	32.0
	DeepMap, Inc.	Software	Accel Partners	32.0
	Bounce Exchange, Inc.	Marketing Technology	Silicon Valley Bank	31.0
	Change.org, Inc.	Digital Media/Commerce	(Private Investors)	30.0
	G2 Crowd, Inc.	Marketing Technology	Accel Partners	30.0
	Outreach, Inc.	Marketing Technology	DFJ Growth Fund	30.0
	PolicyGenius, Inc.	Software	Norwest Venture Partners	30.0
	Medrio, Inc.	Software	Questa Capital	30.0
	Delhivery	Business Services	Fosun Venture Capital Investment	30.0
	EAT Club, Inc.	Digital Media/Commerce	Undisclosed	30.0
	OpenGov, Inc.	Software	Emerson Collective	30.0
	Fuze	Software	Undisclosed	30.0
	Wandera, Inc.	Software	Bessemer Venture Partners	27.5
	Opcity, Inc.	Marketing Technology	Icon Ventures, Inc.	27.0
	Cockroach Labs, Inc.	Software	Index Ventures	27.0
	MariaDB Corporation Ab	Software	European Investment Bank	27.0
	Heap, Inc.	Marketing Technology	New Enterprise Associates	27.0
	Cloudwise Technology Limited	Software	Sequoia Capital	26.0
	Quip Ltd.	Business Services	Jobi Capital	25.9
	The Prumentum Group, Inc.	Software	Undisclosed	25.0
	creativeLIVE, Inc.	Business Services	Greylock Partners	25.0
	Ecolntense GmbH	Software	One Peak Partners	24.7
	Wave Accounting, Inc.	Software	CRV	24.0
	Scientist.com	Digital Media/Commerce	Leerink Transformation Partners	24.0
	Unlocked Media Pty. Ltd.	Digital Advertising	Axiata Group Berhad	23.0
	Bangsun Technology	Software	Legend Capital	23.0
	Philo, Inc.	Digital Advertising	Undisclosed	22.0
	Frontier Car Group GmbH	Digital Media/Commerce	New Enterprise Associates	22.0
	128 Technology, Inc.	Software	G20 Ventures	21.5
	adRise, Inc.	Digital Advertising	Undisclosed	21.0
	Tophatter, Inc.	Digital Media/Commerce	Goodwater Capital	21.0

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Cornershop	Digital Media/Commerce	Accel Partners	\$ 21.0
	StreamSets, Inc.	Software	Accel Partners	20.0
	Lob.com, Inc.	Software	First Round Capital	20.0
	GameMine, Inc.	Digital Media/Commerce	Palisades Ventures Management	20.0
	CounterTack, Inc.	Software	Singtel Innov8 Ventures Pte. Ltd.	20.0
	Away	Digital Media/Commerce	Comcast Ventures	20.0
	Capsule Corporation	Digital Media/Commerce	Thrive Capital	20.0
	Verse Technologies, Inc.	Digital Media/Commerce	Spark Capital	20.0
	Tubi TV	Digital Media/Commerce	Jump Capital	20.0
	YOPA Property Limited	Digital Advertising	Daily Mail	19.5
	Cheddar, Inc.	Digital Media/Commerce	Lightspeed Venture Partners	19.0
	CornerJob	Digital Advertising	Northzone	19.0
	KeepTruckin, Inc.	Digital Media/Commerce	Index Ventures	18.0
	Snapdeal.com	Digital Media/Commerce	Nexus Venture Partners	17.0
	AB Tasty	Software	Korelya Capital	17.0
	Tiqets	Digital Media/Commerce	HPE Growth Capital	17.0
	Miva, Inc.	Marketing Technology	Bison Capital Asset Management, LLC	17.0
	Lighthouse AI, Inc.	Software	Felicitas Ventures	17.0
	Fornova Ltd.	Marketing Technology	Deutsche Telekom AG	17.0
	DocPlanner.com	Marketing Technology	Enern Investments	16.8
	JobTeaser SARL	Software	Alven Capital Partners	16.7
	Mainframe2, Inc.	Software	Bain Capital Ventures	16.0
	One, Inc.	Software	Centana Growth Partners	15.5
	Satisfay Limited	Software	Iccrea Banca	15.3
	PandaDoc	Marketing Technology	Rembrandt Venture Partners	15.0
	Brit + Co.	Digital Media/Commerce	Verizon Ventures	15.0
	FullStory	Marketing Technology	Salesforce Ventures	15.0
	MyPizza Technologies, Inc.	Digital Media/Commerce	GGV Capital	15.0
	FogHorn Systems, Inc.	Software	Dell Technologies Capital	15.0
	Karamba Security	Software	Fontinalis Partners, LLC	15.0
	Twiggle	Marketing Technology	MizMaa Ventures	15.0
	Signal Sciences Corporation	Software	Index Ventures	15.0
	Vera Security, Inc.	Software	Battery Ventures	15.0
	Speramus, Inc.	Marketing Technology	Greylock Partners	15.0
	MPP Global Solutions Ltd.	Marketing Technology	Albion Ventures LLP	15.0
	Pythian	Business Services	Business Development Bank of Canada	15.0
	Readly AB	Digital Media/Commerce	Zouk Capital	14.5
	Aporeto, Inc.	Software	Norwest Venture Partners	14.5
	Move24 Group GmbH	Digital Media/Commerce	Holtzbrinck Ventures	14.2
	Ruigu Shop	Digital Media/Commerce	Chengwei Capital	14.0
	Project Affinity, Inc.	Marketing Technology	Great Oaks Venture Capital	13.5
	SimpleReach	Marketing Technology	Spring Mountain Capital, LP	13.3

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Mode Analytics, Inc.	Marketing Technology	Foundation Capital	\$ 13.0
	Nav, Inc.	Information	Point72 Ventures	13.0
	Airwallex Pty. Ltd.	Software	Sequoia Capital	13.0
	Updax LLC	Software	Rev1 Ventures	12.7
	Gamevice, Inc.	Digital Media/Commerce	TransLink Capital	12.5
	TouchBistro, Inc.	Software	Recruit Holdings Co., Ltd.	12.1
	Blispay, Inc.	Software	New Enterprise Associates	12.0
	Appear Here Limited	Digital Media/Commerce	Octopus Ventures, LLC	12.0
	WinView, Inc.	Digital Media/Commerce	Graham Holdings Company	12.0
	Finxact LLC	Software	Live Oak Venture Partners	12.0
	RedLock, Inc.	Software	Sierra Ventures	12.0
	Mya Systems, Inc.	Software	Emergence Capital	11.4
	Lemonaid Health	Software	Correlation Ventures	11.0
	Mocana Corporation	Software	GE Ventures	11.0
	Sidecar Interactive, Inc.	Marketing Technology	Ascent Venture Partners	11.0
	Pagero Group	Marketing Technology	Summa Equity	10.9
	Terminus Software, LLC	Marketing Technology	Edison Partners	10.3
	Regulatory Efficiency Gains	Software	Disruptive Capital	10.3
	Zenlayer, Inc.	Software	F&G Venture	10.0
	Chef'd LLC	Digital Media/Commerce	Campbell Soup Company	10.0
	T-REX Group, Inc.	Software	Safeguard Scientifics, Inc.	10.0
	Jinn App	Digital Media/Commerce	STE Capital	10.0
	Mintigo, Inc.	Marketing Technology	Sequoia Capital	10.0
	OnTruck	Software	Idinvest Partners	10.0
	Remix.com	Software	Sequoia Capital	10.0
	BlueCart, Inc.	Marketing Technology	Undisclosed	10.0
	Greats Brand, LLC	Digital Media/Commerce	Resolute Ventures	10.0
	SimpleLegal	Software	Undisclosed	10.0
	4tigo	Business Services	Accel Partners	10.0
	Sun Basket	Digital Media/Commerce	Unilever Ventures	9.2
	Pharmacy2U Ltd.	Digital Media/Commerce	Business Growth Fund plc	9.0
	Numerated Growth Technologies	Marketing Technology	Cultivation Capital	9.0
	Decibel Insight Limited	Marketing Technology	Eight Roads Ventures	9.0
	Exporo AG	Digital Media/Commerce	e.Ventures	8.9
	Talent.io	Digital Advertising	Alven Capital Partners	8.9
	NetGuardians SA	Software	Swisscom Ventures	8.7
	Atavium, Inc.	Software	Rally Ventures	8.7
	CBien SAS	Marketing Technology	5M Ventures	8.7
	Dropoff, Inc.	Business Services	Greycroft Partners LLC	8.5
	iotum, Inc.	Software	March Capital Partners	8.4
	Artemis Health, Inc.	Software	Maverick Venture Partners	8.3
	The Farmer's Dog, Inc.	Digital Media/Commerce	Shasta Ventures	8.1

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Epic! Creations, Inc.	Digital Media/Commerce	Rakuten Ventures	\$ 8.0
	Spin Bikeshare	Digital Media/Commerce	CRCM	8.0
	Trove Technologies, Inc.	Digital Media/Commerce	Greylock Partners	8.0
	Social Native LLC	Digital Media/Commerce	SoftBank Capital	8.0
	Conversa Health	Software	Northwell Ventures	8.0
	Solovis, Inc.	Software	Edison Partners	8.0
	Perspectium Corporation	Software	TVC Capital, LLC	8.0
	Falcon Computing Solutions, Inc.	Software	Intel Capital	8.0
	Qlearsite Ltd.	Software	Summa Equity	7.7
	Merlon Intelligence	Software	Data Collective	7.7
	Bonsai AI, Inc.	Software	New Enterprise Associates	7.6
	Viz.AI, Inc.	Software	Danhua Capital	7.5
	CloudFactory Limited	Business Services	Dolma Fund Management	7.3
	MagicPin	Digital Advertising	Lightspeed Venture Partners	7.0
	People.ai	Marketing Technology	Index Ventures	7.0
	Territory Foods	Digital Media/Commerce	New Richmond Ventures	6.7
	Carpe Data	Software	Aquiline Capital Partners LLC	6.6
	EasyRecrue SAS	Software	Elaia Partners	6.6
	Foodspring GmbH	Digital Media/Commerce	b-to-v Partners AG	6.6
	Carrum Health, Inc.	Software	Wildcat Venture Partners	6.5
	Rulai, Inc.	Software	GSR Ventures	6.5
	Evolute Group AG	Software	Undisclosed	6.2
	Upfront Healthcare Services, Inc.	Software	Martin Ventures	6.0
	Bunker Protect, Inc.	Digital Media/Commerce	Comcast Ventures	6.0
	Loom Systems Ltd.	Software	Jerusalem Venture Partners	6.0
	Wavedash Games, Inc.	Digital Media/Commerce	March Capital Partners	6.0
	Yieldify Ltd.	Marketing Technology	Google Ventures	6.0
	Rubica, Inc.	Software	Lerer Hippeau Ventures	5.6
	Vericred, Inc.	Software	FCA Venture Partners	5.5
	Twine Data	Digital Advertising	Undisclosed	5.4
	KidPass, Inc.	Digital Media/Commerce	Javelin Venture Partners	5.1
	Lunar Way A/S	Digital Media/Commerce	SEED Capital	5.1
	eRelevance Corporation	Marketing Technology	Rally Ventures	5.1
	Soft Space Sdn Bhd.	Software	Transcosmos, Inc.	5.0
	Realii, Inc.	Digital Media/Commerce	Signia Venture Partners	5.0
	Discuss.io, Inc.	Marketing Technology	Unilever Ventures	5.0
	Qordoba, Inc.	Marketing Technology	Upfront Ventures	5.0
	Ace Turtle Services Pvt. Ltd.	Agency & Marketing Services	Vertex Ventures	5.0
	Bitfusion	Software	Sierra Ventures	5.0
	EverlyWell, Inc.	Software	NextGen Venture Partners	5.0
	Cars4U.com LTD	Digital Media/Commerce	New Enterprise Associates	5.0
	Spotluck, Inc.	Digital Advertising	Jobi Capital	4.8

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	GrandCanals, Inc.	Business Services	Cloud Apps Capital Partners	\$ 4.8
	Quitoque SA	Digital Media/Commerce	360 Capital Partners	4.4
	Iconixx Software Corporation	Software	Ballast Point Ventures	4.2
	Spruce Holdings, Inc.	Software	Bessemer Venture Partners	4.0
	Long Game Savings, Inc.	Digital Media/Commerce	Collaborative Fund	4.0
	Takumi Interactive	Marketing Technology	(Private Investors)	4.0
	AppOnboard, Inc.	Software	500 Startups	4.0
	Revolution Prep	Business Services	Kenet Partners	4.0
	PreparedHealth, Inc.	Software	Chicago Ventures	4.0
	Inked Brands	Marketing Technology	BIP Capital	4.0
	OnePulse	Marketing Technology	Beacon Capital	3.9
	Dor Technologies, Inc.	Marketing Technology	Vertex Ventures	3.8
	Concord Worldwide, Inc.	Marketing Technology	Alven Capital Partners	3.7
	GiXo Ltd.	Digital Media/Commerce	Greylock Partners	3.7
	Clippings Limited	Marketing Technology	C4 Ventures	3.6
	Inflowz Ltd.	Marketing Technology	Glilot Capital Partners	3.5
	Nexla, Inc.	Software	Blumberg Capital	3.5
	AKUA LLC	Software	Crosslink Capital	3.5
	Agolo	Marketing Technology	CRV	3.5
	Acast AB	Digital Media/Commerce	MOOR	3.4
	OpenInvest	Software	Andreessen Horowitz	3.3
	Intellex Pty Ltd.	Software	Ellerston Ventures	3.0
	Mavin, Inc.	Marketing Technology	Mousse Partners	3.0
	Guesty, Inc.	Marketing Technology	Magma Venture Partners	3.0
	Morty, Inc.	Digital Media/Commerce	Thrive Capital	3.0
	Adext Corporation	Marketing Technology	Credito Real	3.0
	MortgageGym Limited	Software	(Private Investors)	2.6
	Simplaex GmbH	Marketing Technology	Target Partners	2.6
	Hadean Supercomputing Ltd.	Software	White Cloud Capital	2.6
	Embrace.io	Software	Eniac Ventures	2.5
	Shipamax Ltd.	Software	AME Cloud Ventures	2.5
	Codeta	Digital Media/Commerce	Trention AB	2.5
	Simple Habit, Inc.	Digital Media/Commerce	New Enterprise Associates	2.5
	Catalia Health, Inc.	Software	Khosla Ventures	2.5
	Freska Finland Oy	Digital Media/Commerce	Spintop Ventures	2.2
	CrowdJustice	Digital Media/Commerce	Bessemer Venture Partners	2.0
	Rentulations, Inc.	Marketing Technology	Cultivation Capital	2.0
	MoBerries GmbH	Software	High-Tech Gründerfonds	2.0
	Axoni	Software	Citi Ventures	2.0
	Polyverse Corporation	Software	Undisclosed	2.0
	Paragon One Installers, Inc.	Business Services	Y Combinator	1.9
	Replex GmbH	Software	High-Tech Gründerfonds	1.6

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Adaptive Simulations	Software	Creathor Venture Management GmbH	\$ 1.6
	Meta Saas, Inc.	Marketing Technology	Barracuda Networks, Inc.	1.5
	IronCore Labs, Inc.	Software	Next Frontier Capital	1.5
	Fastdata.io, Inc.	Software	Nvidia	1.5
	Precognitive, Inc.	Software	Corazon Capital LLC	1.3
	Playsnak GmbH	Digital Media/Commerce	Gumi Co., Ltd.	1.2
	OppSource.com, Inc.	Marketing Technology	Next Frontier Capital	1.2
	Presono Smart Information GmbH	Marketing Technology	HMG Invest	1.1
	Work Today, Inc.	Digital Advertising	Mucker Capital	1.1
	StaffConnect Group	Software	Finance South East	1.0

# 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



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|---|--|---|
| ▪ 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
<b>1</b>	<b>Petsky Prunier</b>	<b>19</b>	<b>1</b>	<b>Petsky Prunier</b>	<b>103</b>
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><b>LUCID</b></p> <p>has received a \$60MM Series B minority investment led by</p> <p><b>NORTH BRIDGE</b> growth equity</p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>JWALK</b></p> <p>has been sold to</p> <p><b>SHISEIDO AMERICAS</b></p> <p>a division of</p> <p><b>SHISEIDO GROUP</b> (TSO: 4911)</p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p>Compliance Solutions Strategies a portfolio company of</p> <p><b>CIP CAPITAL</b></p> <p>has acquired</p> <p><b>Ascendant</b> Compliance Management</p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p>\$200,000,000</p> <p><b>DELUXE</b> (NYSE: DLX)</p> <p>has acquired</p> <p><b>FMCGDirect</b></p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>SpinMedia</b> has sold</p> <p><b>SPIN VIBE</b></p> <p>to</p> <p><b>STEREOGUM</b> death and taxes</p> <p>to</p> <p><b>Hollywood</b> billboard</p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>ansira</b> a portfolio company of</p> <p><b>KRG CAPITAL</b></p> <p>has been sold to</p> <p><b>Advent International</b> SUNBELT ENERGY GROUP</p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>S&amp;E SPONSORSHIP GROUP</b></p> <p>has been sold to</p> <p><b>dentsu AEGIS network</b></p> <p>a subsidiary of</p> <p><b>dentsu</b></p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>MADISON LOGIC</b></p> <p>has been sold to</p> <p><b>CLARION</b> CAPITAL PARTNERS, LLC</p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>
<p><b>Triad</b> a portfolio company of</p> <p><b>ROCKBRIDGE GROWTH EQUITY</b></p> <p>has been sold to</p> <p><b>XAXIS</b></p> <p>a division of</p> <p><b>WPP</b></p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>SODA</b></p> <p>comprised of The Simple Dollar, Reviews.com, and Freshome</p> <p>has been sold to</p> <p><b>RED VENTURES</b></p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>r2i</b></p> <p>has received a majority investment from</p> <p><b>Baird Capital</b></p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>pure</b></p> <p>has been sold to</p> <p><b>W2O GROUP</b></p> <p>a portfolio company of</p> <p><b>MOUNTAINGATE CAPITAL</b></p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>zeta</b></p> <p>has acquired</p> <p><b>acxiom impact</b></p> <p>from</p> <p><b>acxiom</b> (NASDAQ: ACXM)</p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>Cognizant</b> (NASDAQ: CTSI)</p> <p>has acquired</p> <p><b>idea couture</b></p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>TRANZACT</b> Direct Results</p> <p>a portfolio company of</p> <p><b>White Mountains</b></p> <p>has been sold to</p> <p><b>CLAYTON SUBSIDIARY</b></p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>SELLING SOURCE</b> Marketing. Technology. Data.</p> <p>has sold</p> <p><b>Q INTERACTIVE</b></p> <p>to</p> <p><b>cogint</b> (NASDAQ: COGT)</p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>
<p><b>BioPharm</b> a portfolio company of</p> <p><b>SOUTHFIELD</b></p> <p>has been sold to</p> <p><b>OmnicomHealthGroup</b></p> <p>a division of</p> <p><b>OmnicomGroup</b> (NYSE: OMC)</p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>ad-builder</b></p> <p>a portfolio company of</p> <p><b>UNION CAPITAL</b></p> <p>has been sold to</p> <p><b>LSA</b> LOCAL SERVICE ADVISORS</p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p>PATH TO PURCHASE</p> <p><b>INSTITUTE</b></p> <p>has been sold to</p> <p><b>RFE</b> (NASDAQ: RFE)</p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p>\$207,000,000*</p> <p><b>clearlink</b></p> <p>a portfolio company of</p> <p><b>PAMLICO CAPITAL</b></p> <p>has been sold to</p> <p><b>SYKES</b></p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>HERO</b></p> <p>has received a majority investment from</p> <p><b>CI CAPITAL PARTNERS</b></p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>Guestline</b></p> <p>has received a majority investment from</p> <p><b>Riverside</b></p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>CLARUS</b> CORPORATION</p> <p>a portfolio company of</p> <p><b>NORWEST VENTURE PARTNERS</b></p> <p>has been sold to</p> <p><b>Trivergence</b></p> <p>in partnership with</p> <p><b>FALCON LONDON</b></p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>ad more</b></p> <p>and</p> <p><b>REVSHARE</b></p> <p>comprising Media Properties Holdings</p> <p>has been sold to</p> <p><b>CANNELLA</b> RESPONSE TELEVISION LLC</p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>
<p>\$225,000,000*</p> <p><b>Fluont</b></p> <p>has been sold to</p> <p><b>IDI</b> (NYSE: IDI)</p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>centerfield</b> media holdings</p> <p>has received a significant growth investment from</p> <p><b>HIG</b> (NYSE: DLX)</p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p>\$160,000,000*</p> <p><b>DATAMYX</b></p> <p>a portfolio company of</p> <p><b>HALYARD CAPITAL</b></p> <p>has been sold to</p> <p><b>DELUXE</b></p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>Sq1</b></p> <p>has been sold to</p> <p><b>ansira</b></p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>MultiAd</b></p> <p>a portfolio company of</p> <p><b>UNION CAPITAL</b></p> <p>has been sold to</p> <p><b>SGS INTERNATIONAL</b></p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>WAVE IMG</b></p> <p>has sold</p> <p><b>CHAOTIC MOON</b></p> <p>to</p> <p><b>accenture</b></p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>ariad</b></p> <p>has been sold to</p> <p><b>bluespire</b></p> <p>a portfolio company of</p> <p><b>highroad</b> CAPITAL PARTNERS</p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>	<p><b>BRANDSHARE</b></p> <p>has been sold to</p> <p><b>Aperion Management</b></p> <p>and</p> <p><b>LEEDS NOVAMARK CAPITAL</b></p> <p><b>PetskyPrunier</b> INVESTMENT BANKERS</p>

\*Approximate Value

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