



## October 2017 M&A and Investment Summary

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# M&A and Investment Summary for All Segments

## Transaction Distribution

- A total of 609 deals were announced in October 2017, of which 330 were worth \$37.8 billion in aggregate reported value
- Software was the most active segment with 225 deals announced — 130 of these transactions reported \$13.7 billion in value
- Digital Media/Commerce was also active with 113 transactions announced, of which 89 were worth a reported \$9.0 billion in value
- Strategic buyers announced 263 deals (37 reported \$15.7 billion in value)
- VC/Growth Capital investors announced 313 transactions (283 reported \$13.5 billion in value)
- Private Equity investors announced 33 deals during the month (10 reported \$8.6 billion in value)

October 2017

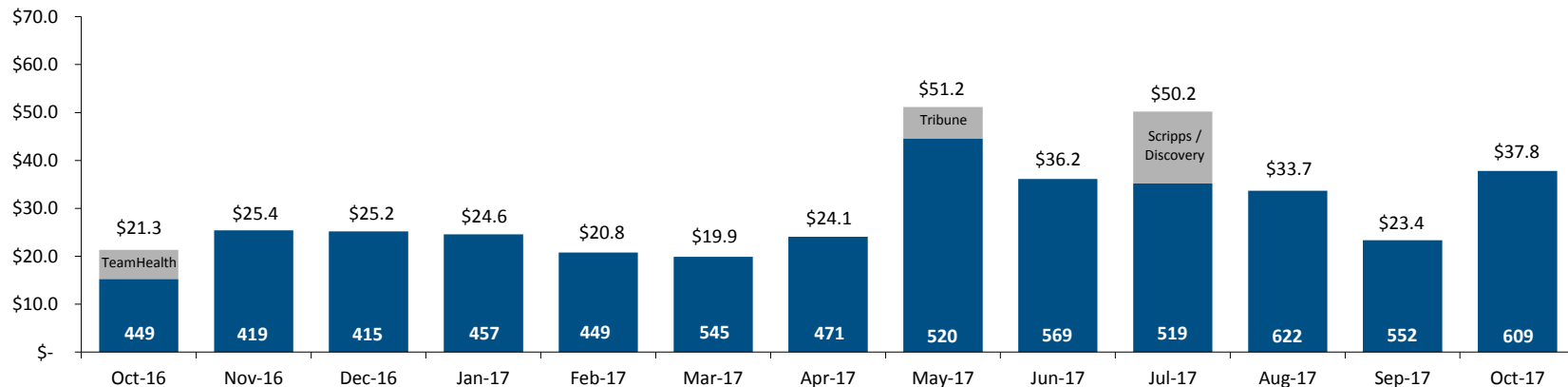
### BUYER/INVESTOR BREAKDOWN

	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	225	37%	\$13,675.5	36%	90	\$9,030.7	6	\$1,500.0	129	\$3,144.8
Digital Media/Commerce	113	19%	9,038.5	24%	25	427.1	2	-	86	8,611.4
Business Services	90	15%	6,517.0	17%	60	2,664.3	11	3,500.0	19	352.7
Marketing Technology	84	14%	2,087.3	6%	34	925.1	8	208.0	42	954.2
Agency & Marketing Services	30	5%	3,922.9	10%	24	2,529.4	3	1,388.0	3	5.5
Digital Advertising	29	5%	230.5	1%	10	-	0	-	19	230.5
Information	19	3%	284.0	1%	3	-	2	140.0	14	144.0
Traditional Media	19	3%	2,040.5	5%	17	119.4	1	1,907.1	1	14.0
<b>Total</b>	<b>609</b>	<b>100%</b>	<b>37,796.2</b>	<b>100%</b>	<b>263</b>	<b>15,696.0</b>	<b>33</b>	<b>8,643.1</b>	<b>313</b>	<b>13,457.1</b>

# M&A and Investment Summary for All Segments

## Transaction Distribution

- Reported transaction activity in October was up 10 percent from September 2017 and was up 36 percent from October 2016
- Strategic activity accounted for 89 percent of reported control transactions during the month and included significant transactions:
  - Express Scripts’ acquisition of medical benefits company eviCore Healthcare in a transaction valued at \$3.6 billion
  - The acquisition of protection plans provider The Warranty Group by Assurant in a transaction valuing the company at \$2.5 billion, including debt
  - Cisco’s \$1.9 billion purchase of team collaboration and contact center solutions company Broadsoft
  - Thomas H. Lee’s sale of IT and managed services provider CompuCom Systems’ sale to Office Depot for a reported \$1 billion
  - Belgium-based mail and parcel services company Bpost’s acquisition of Radial (fka Ebay Enterprise) from Sterling Partners for a reported \$820 million, including debt



\*Note, Discovery Communications’ \$14.6 billion acquisition Scripps Networks, 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>								
The Warranty Group, Inc.	Loyalty/Retention	Assurant, Inc.	\$ 2,500.0	\$ 1,000.0	\$ -	2.5x	NA	
Asatsu-DK	General Agency	Bain Capital, LLC	1,388.0	3,174.0	81.5	0.4x	17.0x	
Cooper.com	Design Agency	Wipro Limited	8.5	8.2	-	1.0x	NA	
<b>Business Services</b>								
CompuCom Systems, Inc.	IT Consulting/Systems Integration	Office Depot, Inc.	1,000.0	1,100.0	-	0.9x	NA	
Capella Education Company	Corporate Training	Strayer Education, Inc.	801.6	439.7	69.4	1.8x	11.5x	
ITS ConGlobal	Logistics	AMP Capital	500.0	-	47.6	NA	10.5x	
Moravia IT a.s.	IT Consulting/Systems Integration	RWS Holdings plc	320.0	159.2	27.1	2.0x	11.8x	
Bolder Graphics, Inc.	Printing Services	DATA Communications Management Corp.	3.9	5.2	-	0.8x	NA	
<b>Digital Media/Commerce</b>								
Bike24 GmbH	eCommerce	WiggleCRC	132.9	89.6	-	1.5x	NA	
<b>Marketing Technology</b>								
Radial, Inc.	Commerce Management	bpost SA/NV	820.0	995.0	67.5	0.8x	12.1x	
DADA S.p.A.	Website Creation/Hosting	HgCapital	79.5	71.9	11.7	1.1x	6.8x	
Reapit Ltd.	CRM	Accel-KKR, LLC	66.5	12.2	-	5.4x	NA	
Onvia.com, Inc.	SFA/Lead Management	Deltek, Inc.	64.3	24.7	-	2.6x	NA	
Concurrent Computer Corporation	Content Delivery Network	Vecima Networks, Inc.	29.0	27.6	-	1.1x	NA	
Netmessage SARL	Email/Messaging Software	LINK Mobility AS	11.8	-	1.7	NA	6.9x	
<b>Software</b>								
eviCore healthcare	Healthcare Software	Express Scripts, Inc.	3,600.0	-	300.0	NA	12.0x	
Broadsft, Inc.	Collaboration Software	Cisco Systems, Inc.	1,913.4	354.5	24.3	5.4x	78.8x	
Gigamon, Inc.	Infrastructure Software	Elliott Management Corporation	1,321.3	302.9	-	4.4x	NA	
Paradigm Ltd.	Engineering Software	Emerson Electric Co.	510.0	-	39.2	NA	13.0x	
GoSwift	Financial Software	Paynear Technologies Pvt. Ltd.	100.0	22.0	-	4.5x	NA	
Article One Partners	Legal Software	RWS Holdings plc	8.0	3.7	-	2.2x	NA	
<b>Traditional Media</b>								
Imagina Media Audiovisual, S.L	Entertainment Media	Orient Hontai Capital	1,907.1	1,900.0	238.4	1.0x	8.0x	
Rodale, Inc.	Consumer Magazine Publishing	Hearst Communications, Inc.	100.0	225.0	-	0.4x	NA	
TCB Media Rights Ltd.	Entertainment Media	Kew Media Group, Inc.	8.3	11.5	1.0	0.7x	8.3x	
Tern Television Productions Limited	Broadcast Television	Zinc Media Group plc	7.2	6.7	-	1.1x	NA	

# Securities in Registration

(\$ in Millions)

Date	Company Name	Country	Segment	Aggregate Offering Value	LTM	
					Rev	EBITDA
Oct-17	Stitch Fix, Inc.	United States	Digital Media/Commerce	\$ 100.0	\$ 977.1	\$ 39.3
Oct-17	Sogou Inc.	China	Digital Advertising	585.0	710.8	100.3
Oct-17	Zscaler, Inc.	United States	Software	NA	NA	NA
Oct-17	Cardlytics, Inc.	United States	Marketing Technology	NA	NA	NA
Oct-17	Bandwidth Inc.	United States	Software	88.0	156.5	20.8
Oct-17	PPDAI Group Inc.	China	Software	350.0	386.8	169.6
Oct-17	Loton Corp.	United Kingdom	Digital Media/Commerce	NA	NA	NA
Oct-17	SendGrid, Inc.	United States	Software	119.4	103.2	6.2
Jun-17	Ancestry.com LLC	United States	Digital Media/Commerce	NA	NA	NA
May-17	Advantage Solutions Inc.	United States	Agency & Marketing Services	100.0	2,150.4	405.1
Apr-17	Tivit S.A.	Brazil	Business Services	319.3	2,031.8	287.2
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

Date	Ticker	Company Name	Country	Initial Offering Price Range	Final Price Per Share	Stock Price at Close on 1st Trading Day	Stock Price on Oct 31, 2017	% Change from 1st Trading Day
Oct-17	NasdaqGS:ALTR	Altair Engineering Inc.	United States	\$11.00-\$13.00	13.00	\$18.31, up 40.8%	18.31	0.0%
Oct-17	NasdaqGM:FSCT	ForeScout Technologies, Inc.	United States	20.00-22.00	22.00	25.49 up 15.9%	25.85	1.4%
Oct-17	NasdaqGS:CARG	CarGurus, Inc.	United States	13.00-15.00	16.00	27.58 up 72.4%	32.60	18.2%
Oct-17	NasdaqGM:MDB	MongoDB, Inc.	United States	20.00-22.00	24.00	32.07 up 33.6%	30.48	(5.0%)
Oct-17	NYSE:SE	Sea Limited	Singapore	12.00-14.00	15.00	16.20 up 8.4%	15.08	(6.9%)
Sep-17	NasdaqGM:SECO	Secoo Holding Limited	China	12.00-14.00	13.00	10.01 down 23.1%	7.24	(27.7%)
Sep-17	NYSE:BSTI	BEST Inc.	China	10.00-11.00	10.00	10.52 up 5.2%	11.58	10.1%
Sep-17	NasdaqGS:ROKU	Roku, Inc.	United States	12.00-14.00	14.00	23.50 up 65%	20.38	(13.3%)
Sep-17	NYSE:DESP	Despegar.com, Corp.	Argentina	23.00-26.00	26.00	31.92 up 23.1%	30.80	(3.5%)
Jul-17	NasdaqGS:RDFN	Redfin Corporation	United States	12.00-14.00	15.00	21.72 up 45%	23.54	8.4%
Jun-17	NYSE:APRN	Blue Apron Holdings, Inc.	United States	10.00-11.00	10.00	9.99, flat	4.77	(52.3%)
Jun-17	NYSE:ATUS	Altice USA, Inc.	United States	27.00-31.00	31.00	32.71 up 9%	23.68	(27.6%)
Jun-17	NasdaqGM:TNTR	Tintri, Inc.	United States	7.00-8.00	7.00	7.27 up 3.9%	3.87	(46.8%)
May-17	NasdaqGM:APPN	Appian Corporation	United States	11.00-13.00	12.00	15.01 up 25%	23.10	53.9%
May-17	NasdaqGM:VERI	Veritone, Inc.	United States	14.00-16.00	15.00	13.07 down 13%	35.50	171.6%
Apr-17	NYSE:CVNA	Carvana Co.	United States	13.00-16.00	15.00	11.10 down 26%	14.18	27.7%
Apr-17	NYSE:CLDR	Cloudera, Inc.	United States	12.00-14.00	15.00	18.10 up 21%	15.13	(16.4%)
Apr-17	NasdaqGS:OKTA	Okta, Inc.	United States	15.00-17.00	17.00	23.51 up 38%	28.92	23.0%
Apr-17	NYSE:NETS	Netshoes (Cayman) Limited	Brazil	18.00-20.00	18.00	16.10 down 10.5%	10.38	(35.5%)
Apr-17	NYSE:YEXT	Yext, Inc.	United States	8.00-10.00	11.00	13.29 up 21%	11.48	(13.6%)
Mar-17	NYSE:AYX	Alteryx, Inc.	United States	12.00-14.00	14.00	15.50 up 10.7%	22.59	45.7%
Mar-17	NYSE:MULE	MuleSoft, Inc.	United States	14.00-16.00	17.00	24.75 up 46%	23.39	(5.5%)
Mar-17	NasdaqGS:PSDO	Presidio, Inc.	United States	14.00-16.00	14.00	14.25 up 1.8%	14.80	3.9%
Mar-17	NYSE:SNAP	Snap Inc.	United States	14.00-16.00	17.00	24.48 up 44%	15.34	(37.3%)
Dec-16	NasdaqGS:TRVG	trivago N.V.	Germany	13.00-15.00	11.00	11.85 up 7.7%	7.31	(38.3%)

# Digital Media/Commerce

- Of the total \$9.0 billion in value reported in the Digital Media/Commerce segment, \$8.6 billion in venture/growth capital investments were announced, while more than \$425 million in strategic acquisitions were made
- eCommerce was the most active subsegment with 51 transactions announced, of which 40 were reported for \$8.1 billion. Select transactions from the subsegment include:
  - The \$1 billion investment received by ridesharing company Lyft at a reported valuation of \$13 billion from CapitalG
- Select Digital Media/Commerce transactions include:
  - On-demand private aviation company Wheels Up's \$117.5 million round of funding at a reported valuation of \$700 million from Fidelity Investments and T. Rowe Price
  - Riverwood Capital, Level Equity, and Assurant Growth Investments' \$103 million investment in vacation rental platform Vacasa
  - Facebook's acquisition of anonymous teen compliments app Tbh in a transaction valued at a less than a reported \$100 million
  - The \$50 million acquisition of online distributed marketplace and video commerce company Joyus by StackCommerce

	DIGITAL MEDIA/COMMERCE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
eCommerce	51	45%	\$8,097.9	90%	11	\$327.1	2	-	38	\$7,770.8
Digital Marketplace	20	18%	602.4	7%	2	-	0	-	18	602.4
Mobile Content/Apps	18	16%	97.6	1%	2	-	0	-	16	97.6
Niche Content	9	8%	56.6	1%	3	-	0	-	6	56.6
Social Media/Apps	8	7%	159.0	2%	3	100.0	0	-	5	59.0
Gaming	7	6%	25.0	0%	4	-	0	-	3	25.0
<b>Total</b>	<b>113</b>	<b>100%</b>	<b>9,038.5</b>	<b>100%</b>	<b>25</b>	<b>427.1</b>	<b>2</b>	<b>0.0</b>	<b>86</b>	<b>8,611.4</b>



# Digital Media

## Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-Based Digital Media and Internet										
Company Name	Stock Price 10/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Alphabet Inc.	\$1,033.04	-3%	\$ 712,026.9	\$ 615,847.9	\$ 104,596.0	\$ 34,441.0	32.9%	22.3%	5.9x	17.9x
Apple Inc.	169.04	-1%	873,130.1	904,721.1	229,234.0	71,501.0	31.2%	6.3%	3.9x	12.7x
Facebook, Inc.	180.06	-2%	522,929.6	487,477.6	36,490.0	20,270.0	55.5%	47.9%	13.4x	24.0x
Fitbit, Inc.	6.14	-37%	1,430.2	754.4	1,618.5	(309.5)	NM	-29.9%	0.5x	NM
Glu Mobile Inc.	4.01	-15%	543.0	474.9	252.9	(47.0)	NM	17.5%	1.9x	NM
GoPro, Inc.	10.43	-16%	1,501.5	1,477.6	1,385.6	(34.7)	NM	28.1%	1.1x	NM
IAC/InterActiveCorp	129.05	-2%	10,292.3	10,575.3	3,103.5	448.7	14.5%	-4.6%	3.4x	23.6x
j2 Global, Inc.	74.14	-19%	3,583.6	4,495.9	1,053.3	405.0	38.5%	27.3%	4.3x	11.1x
Leaf Group Ltd.	7.05	-25%	141.9	111.5	117.9	(21.1)	NM	3.0%	0.9x	NM
The Meet Group, Inc.	3.39	-47%	243.4	224.3	97.8	26.4	27.0%	53.1%	2.3x	8.5x
Netflix, Inc.	196.43	-4%	85,001.4	88,143.7	10,884.5	814.3	7.5%	33.1%	8.1x	NM
Pandora Media, Inc.	7.31	-48%	1,773.6	2,071.2	1,464.1	(292.8)	NM	10.2%	1.4x	NM
RealNetworks, Inc.	4.72	-13%	175.6	113.1	125.1	(15.3)	NM	5.2%	0.9x	NM
Remark Holdings, Inc.	3.64	-25%	82.5	116.0	62.7	(11.4)	NM	49.8%	1.9x	NM
Roku, Inc.	20.38	-32%	1,958.5	2,139.0	436.1	(27.8)	NM	0.0%	4.9x	NM
Snap Inc.	15.34	-48%	18,364.4	15,582.5	625.2	(2,920.4)	NM	290.7%	24.9x	NM
TheStreet, Inc.	0.95	-14%	34.1	10.7	62.4	0.0	0.0%	-5.5%	0.2x	NM
Twitter, Inc.	20.62	-6%	15,143.33	12,657.72	2,428.95	225.95	9.3%	-3.7%	5.2x	56.0x
XO Group Inc.	19.96	-5%	492.9	392.1	159.2	16.3	10.2%	6.7%	2.5x	24.1x
Zynga Inc.	3.90	-3%	3,375.3	2,636.3	776.5	(55.6)	NM	3.5%	3.4x	NM
<b>Average</b>									<b>2.6x</b>	<b>16.3x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (37.2x)

\*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 10/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Baidu, Inc.	China	\$247.69	2%	\$ 85,889.7	\$ 77,138.0	\$ 10,948.9	\$ 3,133.6	28.6%	4.3%	7.0x	24.6x
CyberAgent, Inc.	Japan	29.13	-20%	3,662.4	3,510.0	3,161.1	295.6	9.4%	20.7%	1.1x	11.9x
DeNA Co., Ltd.	Japan	22.40	-33%	3,250.8	2,507.2	1,263.9	308.7	24.4%	-1.6%	2.0x	8.1x
G5 Entertainment AB (publ)	Sweden	38.81	-24%	341.6	333.3	97.3	8.9	9.2%	103.8%	3.4x	37.4x
Gree, Inc.	Japan	6.83	-31%	1,605.6	874.0	581.9	92.4	15.9%	-6.5%	1.5x	9.5x
HolidayCheck Group AG	* Germany	3.29	-17%	186.8	152.8	133.3	2.5	1.9%	7.7%	1.1x	61.3x
International Game Technology PLC	United Kingdom	24.55	-23%	4,969.7	11,968.5	4,959.0	1,451.4	29.3%	-3.4%	2.4x	8.2x
mixi, Inc.	Japan	48.22	-26%	3,772.4	2,599.3	1,852.0	811.4	43.8%	1.0%	1.4x	3.2x
Meitu, Inc.	* China	1.42	-52%	6,057.9	5,277.6	468.0	(53.8)	NM	176.7%	11.3x	NM
NCsoft Corporation	South Korea	406.14	-3%	8,630.6	7,955.6	873.4	232.0	26.6%	9.4%	9.1x	34.3x
Naver Corporation	South Korea	651.39	-24%	18,765.0	16,674.5	3,763.4	1,142.0	30.3%	17.9%	4.4x	14.6x
NetEase, Inc.	China	263.81	-22%	34,627.5	29,528.6	7,128.2	2,270.6	31.9%	53.7%	4.1x	13.0x
NEXON Co., Ltd.	Japan	26.07	-1%	11,502.0	8,359.4	1,863.7	1,023.1	54.9%	9.5%	4.5x	8.2x
Pacific Online Limited	China	0.18	-38%	203.2	156.5	139.9	25.0	17.9%	-11.9%	1.1x	6.3x
Phoenix New Media Limited	China	5.89	-12%	421.3	366.2	215.3	10.9	5.1%	-2.3%	1.7x	33.6x
Renren Inc.	* China	8.96	-28%	613.5	646.4	81.5	(67.9)	NM	71.4%	7.9x	NM
Sohu.com Inc.	China	54.45	-8%	2,116.3	1,545.8	1,657.6	84.9	5.1%	-8.7%	0.9x	18.2x
Weibo Corporation	* China	98.94	-9%	21,632.1	21,026.4	842.2	260.9	31.0%	56.0%	25.0x	80.6x
WeMade Entertainment Co., Ltd.	South Korea	28.77	-13%	477.6	312.1	92.6	8.4	9.0%	-12.3%	3.4x	37.3x
Yandex N.V.	Russia	32.95	-2%	10,709.4	10,065.2	1,422.3	371.4	26.1%	23.7%	7.1x	27.1x
YY Inc.	China	86.78	0%	5,366.1	4,983.7	1,393.9	360.4	25.9%	34.6%	3.6x	13.8x
<b>Average</b>										<b>2.7x</b>	<b>14.1x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (44.0x)

# eCommerce

## Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based eCommerce										
Company Name	Stock Price 10/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
1-800-FLOWERS.COM, Inc.	\$9.98	-13%	\$ 688.5	\$ 741.5	\$ 1,193.6	\$ 79.7	6.7%	1.8%	0.6x	9.3x
Alphabet Inc.	950.52	-1%	649,322.6	560,820.6	99,275.0	32,251.0	32.5%	21.4%	5.6x	17.4x
Amazon.com, Inc.	941.37	-1%	446,500.8	446,568.8	150,124.0	12,301.0	8.2%	24.4%	3.0x	36.3x
Apple Inc.	151.16	1%	776,653.6	808,267.6	223,507.0	70,206.0	31.4%	1.5%	3.6x	11.5x
Blucora, Inc.	20.78	0%	872.5	1,193.7	491.6	92.5	18.8%	68.6%	2.4x	12.9x
Blue Apron Holdings, Inc.	6.48	-41%	1,395.3	1,680.4	904.3	(133.5)	NM	0.0%	1.9x	NM
CafePress Inc.	2.69	-28%	46.4	13.2	99.5	(1.1)	NM	-1.1%	0.1x	NM
CarGurus, Inc.	30.48	1%	3,004.4	3,055.8	257.2	23.1	9.0%	0.0%	11.9x	NM
Carvana Co.	11.00	-21%	163.8	295.4	574.1	(120.2)	NM	0.0%	0.5x	NM
CDW Corporation	58.52	-4%	9,230.5	12,704.3	14,519.7	1,091.9	7.5%	6.0%	0.9x	11.6x
Chegg, Inc.	11.57	-4%	1,085.2	1,015.0	253.3	(7.4)	NM	-5.9%	4.0x	NM
Copart, Inc.	30.59	-3%	7,040.2	7,577.3	1,448.0	529.0	36.5%	14.2%	5.2x	14.3x
eBay Inc.	33.49	-4%	36,258.3	38,470.3	9,157.0	2,883.0	31.5%	4.2%	4.2x	13.3x
Etsy, Inc.	11.32	-29%	1,358.6	1,094.0	396.4	24.7	6.2%	23.6%	2.8x	44.3x
EVINE Live Inc.	1.33	-45%	79.3	132.0	647.4	12.7	2.0%	-7.2%	0.2x	10.4x
Expedia, Inc.	139.64	-1%	21,190.4	22,576.4	9,448.5	1,195.0	12.6%	22.1%	2.4x	18.9x
FTD Companies, Inc.	20.33	-27%	549.5	744.8	1,098.2	93.7	8.5%	-4.8%	0.7x	8.0x
GrubHub Inc.	45.57	-1%	3,929.1	3,567.9	575.8	125.2	21.7%	37.8%	6.2x	28.5x
HSN, Inc.	36.35	-33%	1,859.3	2,335.1	3,503.2	244.3	7.0%	-3.6%	0.7x	9.6x
IAC/InterActiveCorp	99.83	-1%	7,910.4	8,252.3	3,103.5	448.7	14.5%	-4.6%	2.7x	18.4x
Liberty Ventures	51.62	-6%	4,518.7	5,688.7	156.0	(35.0)	NM	-72.7%	36.5x	NM
Liquidity Services, Inc.	7.33	-36%	231.4	115.3	287.2	(24.1)	NM	-9.5%	0.4x	NM
Match Group, Inc.	19.17	-4%	4,989.7	5,736.7	1,295.2	370.4	28.6%	20.8%	4.4x	15.5x
Overstock.com, Inc.	15.43	-25%	387.4	306.5	1,832.2	(1.7)	NM	7.5%	0.2x	NM
PetMed Express, Inc.	28.23	16%	490.6	442.7	256.3	43.2	16.9%	8.8%	1.7x	10.2x
The Priceline Group Inc.	1,902.18	-1%	93,569.6	96,438.9	11,482.9	4,343.8	37.8%	17.1%	8.4x	22.2x
QVC Group	\$21.15	-22%	9,618.1	15,754.1	10,097.0	1,782.0	17.6%	0.7%	1.6x	8.8x
Shutterfly, Inc.	52.19	-4%	1,775.3	1,968.7	1,149.6	139.6	12.1%	4.4%	1.7x	14.1x
Shutterstock, Inc.	43.54	-33%	1,512.6	1,262.3	517.5	58.0	11.2%	11.4%	2.4x	21.8x
Spark Networks, Inc.	1.05	-57%	35.3	24.5	30.0	(0.1)	NM	-27.3%	0.8x	NM
Stamps.com Inc.	104.55	-23%	1,908.79	1,926.24	419.64	171.47	40.9%	46.0%	4.6x	11.2x
U.S. Auto Parts Network, Inc.	3.65	-19%	129.6	133.7	305.9	8.3	2.7%	3.0%	0.4x	16.1x
Wayfair Inc.	49.01	-1%	4,194.1	3,874.4	3,929.8	(148.6)	NM	37.0%	1.0x	NM
<b>Average</b>									<b>2.0x</b>	<b>13.1x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (25.8x)

# eCommerce

## Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

### Internationally-based eCommerce

Company Name	Headquarters	Stock Price 10/31/17	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	-39%	\$ 4,734.7	\$ 4,721.2	\$ 1,286.0	\$ 221.7	17.2%	29.0%	3.7x	21.3x
Alibaba Group Holding Limited	* China	101.37	-8%	257,750.0	256,505.1	26,004.5	10,757.6	41.4%	55.9%	9.9x	23.8x
Cnova N.V.	* France	5.62	-12%	1,757.4	1,845.8	2,145.2	6.6	0.3%	115.1%	0.9x	NM
Despegar.com, Corp.	Argentina	31.52	-6%	2,160.6	2,082.1	465.7	64.9	13.9%	0.0%	4.5x	32.1x
JD.com, Inc.	* China	29.41	-2%	41,933.3	41,008.6	45,775.3	491.3	1.1%	42.4%	0.9x	83.5x
Jumei International Holding Limited	China	4.15	-38%	614.4	171.0	904.1	23.5	2.6%	-14.5%	0.2x	7.3x
LightInTheBox Holding Co., Ltd.	* China	2.98	-17%	205.4	117.4	310.7	(8.4)	NM	6.9%	0.4x	NM
Mercadolibre, Inc.	Argentina	196.40	0%	8,616.0	8,449.9	1,077.6	249.5	23.2%	52.5%	7.8x	33.9x
Netshoes (Cayman) Limited	* Brazil	14.86	-14%	449.9	543.4	558.5	(3.6)	NM	11.4%	1.0x	NM
PChome Online Inc.	Taiwan	7.56	-41%	834.2	607.7	879.9	32.9	3.7%	9.4%	0.7x	18.5x
Rakuten, Inc.	Japan	9.69	-24%	13,824.9	15,250.4	7,594.2	1,512.1	19.9%	13.7%	2.0x	10.1x
Travelport Worldwide Limited	United Kingdom	14.10	-7%	1,757.5	4,012.0	2,399.1	471.3	19.6%	3.9%	1.7x	8.5x
trivago N.V.	* Germany	13.65	-2%	3,114.6	3,112.3	1,120.1	30.4	2.7%	64.5%	2.8x	NM
Secoo Holding Limited	China	10.22	-20%	256.9	564.4	428.8	15.8	3.7%	31.7%	1.3x	35.7x
Vipshop Holdings Limited	China	12.44	-29%	7,152.5	7,049.8	9,506.6	586.8	6.2%	33.8%	0.7x	12.0x
<b>Average</b>										<b>1.8x</b>	<b>16.7x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (47.7x)

# Digital Advertising

- A total of 29 transactions were announced in the Digital Advertising segment, of which 17 were worth \$230 million in reported value
- The Comparison Shopping subsegment was the most valuable subsegment in October with seven transactions worth more than \$25 million
- Select transactions:
  - MediaAlpha’s acquisition of Katch’s Over 65 Health Insurance and Life Insurance customer acquisition business, including Healthplans.com (*A Petsky Prunier-led transaction*)
  - The \$111 million round funding raised by luxury hotel flash sales site Secret Escapes from Temasek, Idinvest Partners, and Silicon Valley Bank
  - The Trade Desk’s acquisition of multi-screen demand-side platform Adbrain
  - The acquisition of mobile in-app advertising solutions company Addictive Mobility by The Weather Channel
  - Insurance comparison site Quotewizard’s acquisition of consumer insurance shopping site RateElert

	DIGITAL ADVERTISING TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Comparison Shopping	7	24%	\$25.6	11%	3	-	0	-	4	\$25.6
Ad Networks/Exchanges	4	14%	\$11.6	5%	2	-	0	-	2	11.6
Digital Promotion/Coupon	5	17%	133.0	58%	2	-	0	-	3	133.0
Local Search	4	14%	24.8	11%	0	-	0	-	4	24.8
Vertical Search	4	14%	10.4	5%	0	-	0	-	4	10.4
Online Lead Generation	2	7%	18.5	8%	1	-	0	-	1	18.5
Other*	3	10%	6.6	3%	2	0.0	0	0.0	1	6.6
<b>Total</b>	<b>29</b>	<b>100%</b>	<b>230.5</b>	<b>100%</b>	<b>10</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>19</b>	<b>230.5</b>

# Digital Advertising Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

## US-based Digital Advertising

Company Name	Stock Price 10/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Alliance Data Systems Corporation	\$223.73	-16%	\$ 12,413.3	\$ 32,570.0	\$ 7,440.8	\$ 1,502.9	20.2%	5.4%	4.4x	21.7x		
Alphabet Inc.	1,033.04	-3%	712,026.9	615,847.9	104,596.0	34,441.0	32.9%	22.3%	5.9x	17.9x		
ANGI Homeservices Inc.	*	12.50	-9%	5,950.6	6,033.5	588.7	35.0	5.9%	0.0%	10.2x	172.5x	
AutoWeb, Inc.	6.92	-55%	89.1	63.4	149.2	10.9	7.3%	-2.3%	0.4x	5.8x		
Bankrate, Inc.	13.90	-2%	1,235.8	1,344.2	477.0	101.2	21.2%	23.8%	2.8x	13.3x		
Care.com, Inc.	15.37	-10%	457.6	419.6	173.4	11.0	6.3%	11.3%	2.4x	38.2x		
Cogint, Inc.	4.55	-28%	251.4	295.0	210.2	(14.5)	NM	127.7%	1.4x	NM		
DHI Group, Inc.	2.20	-68%	110.9	157.4	212.0	35.5	16.7%	-10.6%	0.7x	4.4x		
Facebook, Inc.	180.06	-2%	522,929.6	487,477.6	36,490.0	20,270.0	55.5%	47.9%	13.4x	24.0x		
Groupon, Inc.	4.77	-11%	2,652.2	2,268.0	3,005.3	82.8	2.8%	-0.7%	0.8x	27.4x		
Inuvo, Inc.	0.84	-64%	24.1	25.5	75.5	(1.4)	NM	3.5%	0.3x	NM		
LendingTree, Inc.	268.05	-2%	3,208.2	3,098.8	557.6	83.4	15.0%	54.1%	5.6x	37.1x		
Perion Network Ltd.	1.02	-57%	79.1	121.1	290.7	25.0	8.6%	6.1%	0.4x	4.9x		
QuinStreet, Inc.	8.90	-5%	407.1	356.8	313.8	5.4	1.7%	5.0%	1.1x	65.5x		
Quotient Technology Inc.	*	15.65	-12%	1,445.3	1,275.4	304.4	6.0	2.0%	13.1%	4.2x	211.3x	
Redfin Corporation	23.54	-30%	1,914.4	2,650.3	312.6	(14.9)	NM	0.0%	8.5x	NM		
RhythmOne plc	3.72	-43%	184.2	131.7	149.0	(3.5)	NM	28.4%	0.9x	NM		
Snap Inc.	*	15.34	-48%	18,364.4	15,582.5	625.2	(2,920.4)	NM	290.7%	24.9x	NM	
The Rubicon Project, Inc.	*	3.56	-61%	174.6	(18.0)	196.8	(8.8)	NM	-34.3%	NM	2.1x	
TiVo Corporation	18.15	-18%	2,213.03	2,995.18	864.56	270.02	31.2%	58.3%	3.5x	11.1x		
Travelzoo	6.70	-45%	85.2	66.0	120.6	8.2	6.8%	-2.0%	0.5x	8.0x		
The Trade Desk, Inc.	65.92	-2%	2,688.3	2,599.4	251.5	64.3	25.5%	68.8%	10.3x	40.5x		
Telaria, Inc.	4.49	-12%	226.7	191.5	185.4	(2.0)	NM	12.3%	1.0x	NM		
TripAdvisor, Inc.	37.50	-43%	5,203.2	4,566.2	1,533.0	200.0	13.0%	4.5%	3.0x	22.8x		
TrueCar, Inc.	16.18	-26%	1,593.7	1,441.0	306.8	(16.5)	NM	16.1%	4.7x	NM		
Twitter, Inc.	20.62	-6%	15,143.3	12,657.7	2,428.9	225.9	9.3%	-3.7%	5.2x	56.0x		
Web.com Group, Inc.	24.10	-7%	1,133.0	1,744.5	749.7	150.5	20.1%	23.4%	2.3x	11.6x		
Yelp Inc.	46.72	-3%	3,821.9	3,310.1	823.4	49.1	6.0%	22.5%	4.0x	67.5x		
Yext, Inc.	11.48	NA	1,035.9	908.6	145.4	(52.1)	NM	0.0%	6.2x	NM		
YuMe, Inc.	4.20	-31%	145.7	73.2	159.8	10.1	6.3%	-7.4%	0.5x	7.3x		
Zillow Group, Inc.	*	41.31	-19%	7,589.6	7,366.9	964.8	35.1	3.6%	30.3%	7.6x	209.8x	
<b>Average</b>									<b>2.6x</b>	<b>13.9x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (107.6x)

# Digital Advertising Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

## Internationally-based Digital Advertising

Company Name	Headquarters	Stock Price 10/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Clq Digital AG	Germany	\$9.97	-7%	\$ 62.2	\$ 67.2	\$ 78.7	\$ 5.6	7.1%	19.9%	0.9x	12.0x
Criteo S.A.	France	45.61	-19%	2,935.8	2,650.1	2,049.4	186.3	9.1%	33.2%	1.3x	14.2x
Just Dial Limited	India	6.30	-34%	438.4	421.8	110.9	16.6	15.0%	7.6%	3.8x	25.4x
MakeMyTrip Limited	India	25.50	-38%	2,595.6	2,104.5	518.4	(131.2)	NM	42.6%	4.1x	NM
Matomy Media Group Ltd.	Israel	1.25	-32%	116.7	156.2	293.2	19.1	6.5%	8.4%	0.5x	8.2x
Metaps Inc.	* Japan	35.11	-17%	454.7	411.0	120.5	10.7	8.8%	97.5%	3.4x	38.6x
Opera Software ASA	Norway	2.87	-63%	410.9	331.7	496.8	20.4	4.1%	-1.2%	0.7x	16.3x
Pacific Online Limited	China	0.18	-38%	203.3	156.6	139.9	25.0	17.9%	-11.9%	1.1x	6.3x
Rightmove plc	* United Kingdom	54.57	-6%	5,004.7	4,981.3	300.9	220.9	73.4%	12.0%	16.6x	22.5x
Septeni Holdings Co., Ltd.	Japan	2.81	-36%	354.3	255.1	136.3	23.5	17.3%	-50.7%	1.9x	10.8x
Taptica International Ltd	Israel	6.15	0%	380.2	346.8	139.7	26.5	19.0%	49.1%	2.5x	13.1x
Tencent Holdings Limited	* China	45.55	0%	429,242.85	428,732.73	28,085.31	11,597.86	41.3%	52.7%	15.3x	37.0x
Tradedoubler AB	Sweden	0.47	-37%	20.34	24.65	150.45	(3.26)	NM	-13.7%	0.2x	NM
XLMedia PLC	Channel Islands	2.21	-2%	459.3	416.7	120.4	36.4	30.2%	16.1%	3.5x	11.5x
Yandex N.V.	Russia	31.98	-7%	10,543.7	9,899.4	1,422.3	371.4	26.1%	23.7%	7.0x	26.7x
<b>Average</b>										<b>2.1x</b>	<b>14.5x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.2x)

# Marketing Technology

- The Marketing Technology segment announced 84 transactions, of which 45 reported more than \$2.1 billion in value
- Analytics & Targeting was the most active subsegments with announcing 14 transactions worth nearly \$100 million
- Select transactions:
  - Lightyear Capital’s investment in Datalot, a leading provider of mobile and web marketing technology solutions for the insurance industry (*A Petsky Prunier-led transaction*)
  - Accel-KKR’s acquisition of customer relationship management solution Reapit for \$66.5 million
  - Sales intelligence technology platform Onvia’s \$64 million sale to Deltek
  - Customer data and marketing campaign analytics company ActionIQ’s \$30 million round of funding from Andreessen Horowitz, Sequoia Capital, and FirstMark Capital
  - The \$28 million Tiger Global Management-led investment in enterprise-marketing software company Amperity

	MARKETING TECHNOLOGY TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Analytics & Targeting	14	17%	\$96.2	5%	4	-	1	-	9	\$96.2
Email/Messaging Software	10	12%	120.4	6%	4	11.8	1	-	5	108.6
CRM	9	11%	109.3	5%	1	-	3	66.5	5	42.8
Commerce Management	8	10%	846.3	40%	4	820.0	0	-	4	26.3
Search & Discovery	5	6%	505.0	24%	1	-	0	-	4	505.0
SFA/Lead Management	5	6%	101.7	5%	1	64.3	0	-	4	37.4
BI Tools	4	5%	49.5	2%	0	-	1	-	3	49.5
Other	29	35%	296.9	14%	19	29.0	1	79.5	9	188.4
<b>Total</b>	<b>84</b>	<b>100%</b>	<b>2,125.3</b>	<b>100%</b>	<b>34</b>	<b>925.1</b>	<b>7</b>	<b>146.0</b>	<b>43</b>	<b>1,054.2</b>



# Marketing Technology

## Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based Marketing Technology										
Company Name	Stock Price 10/31/17	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	\$175.16	-4%	\$ 86,343.90	\$ 82,864.63	\$ 6,903.33	\$ 2,316.15	33.6%	24.3%	12.0x	35.8x
Alteryx, Inc.	22.59	-6%	1,326.3	1,173.6	106.3	(20.6)	NM	0.0%	11.0x	NM
AppFolio, Inc.	45.90	-12%	1,556.6	1,524.4	124.2	4.6	3.7%	37.8%	12.3x	NM
Bazaarvoice, Inc.	4.83	-11%	414.4	356.9	203.3	(3.0)	NM	1.2%	1.8x	NM
Blackbaud, Inc.	101.30	-2%	4,759.4	5,080.3	769.6	138.4	18.0%	8.6%	6.6x	36.7x
Brightcove Inc.	8.00	-14%	277.1	255.4	154.4	(14.4)	NM	5.2%	1.7x	NM
ChannelAdvisor Corporation	11.25	-29%	297.4	240.5	120.2	(6.4)	NM	8.4%	2.0x	NM
Cision Ltd.	13.20	-4%	1,592.4	2,681.3	602.2	188.0	31.2%	0.0%	4.5x	14.3x
eBay Inc.	37.64	-4%	39,317.7	43,285.7	9,349.0	2,920.0	31.2%	5.0%	4.6x	14.8x
Endurance International Group	8.20	-17%	1,173.6	3,061.9	1,174.7	280.1	23.8%	16.1%	2.6x	10.9x
Five9, Inc.	25.23	-3%	1,390.6	1,379.2	179.9	2.1	1.2%	23.9%	7.7x	NM
GoDaddy Inc.	46.70	-1%	5,817.6	8,463.5	2,005.5	238.5	11.9%	16.2%	4.2x	35.5x
HubSpot, Inc.	86.55	-2%	3,204.6	3,002.0	345.5	(35.9)	NM	39.5%	8.7x	NM
Inter Industries Ltd.	2.63	-20%	24.4	34.3	98.6	2.4	2.4%	10.3%	0.3x	14.4x
IBM Corporation	154.06	-16%	142,627.4	176,884.4	78,366.0	16,839.0	21.5%	-2.3%	2.3x	10.5x
LivePerson, Inc.	14.05	-7%	827.6	773.2	217.6	9.8	4.5%	-3.6%	3.6x	79.1x
Marin Software Incorporated	14.50	-24%	81.9	52.5	86.0	(11.6)	NM	-20.6%	0.6x	NM
MicroStrategy Incorporated	132.26	-36%	1,514.0	867.9	506.5	96.9	19.1%	-1.8%	1.7x	9.0x
MINDBODY, Inc.	32.25	-5%	1,502.4	1,292.2	171.1	(7.8)	NM	32.6%	7.6x	NM
Nuance Communications, Inc.	14.74	-26%	4,254.0	5,985.4	1,979.7	406.3	20.5%	1.7%	3.0x	14.7x
Orade Corporation	50.90	-4%	212,430.5	199,231.5	38,320.0	14,893.0	38.9%	3.0%	5.2x	13.4x
PayPal Holdings, Inc.	72.56	-1%	87,210.6	76,604.6	12,331.0	2,343.0	19.0%	18.4%	6.2x	32.7x
PROS Holdings, Inc.	22.59	-26%	720.8	773.7	162.4	(58.6)	NM	4.5%	4.8x	NM
PTC Inc.	66.45	-1%	7,682.1	8,064.2	1,164.0	137.2	11.8%	2.1%	6.9x	58.8x
The Rubicon Project, Inc.	3.56	-61%	174.6	(18.0)	196.8	(8.5)	NM	-34.3%	NM	2.1x
Salesforce.com, inc.	102.34	-2%	73,551.8	72,632.6	9,387.9	464.1	4.9%	25.6%	7.7x	156.5x
Square, Inc.	37.19	-1%	14,269.7	13,699.4	1,904.0	(41.2)	NM	24.9%	7.2x	NM
Synchronoss Technologies, Inc.	11.33	-77%	538.3	662.1	476.8	54.3	11.4%	11.4%	1.4x	12.2x
Tableau Software, Inc.	81.09	-1%	6,413.8	5,420.9	878.4	(112.3)	NM	12.7%	6.2x	NM
Teradata Corporation	33.45	-12%	4,378.2	3,846.2	2,156.0	177.0	8.2%	-10.7%	1.8x	21.7x
Verint Systems Inc.	42.20	-6%	2,689.6	3,096.8	1,090.5	97.5	8.9%	1.7%	2.8x	31.8x
Veritone, Inc.	35.50	-53%	530.9	465.0	12.0	(27.2)	NM	-0.6%	38.7x	NM
Web.com Group, Inc.	24.10	-7%	1,133.0	1,744.5	749.7	150.5	20.1%	23.4%	2.3x	11.6x
Zendesk, Inc.	31.00	-11%	3,115.5	2,875.2	395.7	(84.5)	NM	38.3%	7.3x	NM
<b>Adjusted Weighted Average</b>									<b>4.2x</b>	<b>17.9x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (55.9x)

# Marketing Technology

## Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

### Internationally-based Marketing Technology

Company Name	Headquarters	Stock Price 10/31/17	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	31.39	-23%	\$ 1,704.93	\$ 1,574.09	\$ 547.96	\$ 22.57	4.1%	25.0%	2.9x	69.7x	
Bitauto Holdings Limited	China	45.17	-17%	3,126.5	6,499.9	1,032.8	101.9	9.9%	46.5%	6.3x	63.8x	
ChinaCache International Holdings Ltd.	China	1.07	-69%	28.8	31.0	151.8	(47.9)	NM	-22.1%	0.2x	NM	
Mercadolibre, Inc.	Argentina	240.31	-19%	10,611.5	10,347.4	1,217.4	226.7	18.6%	58.3%	8.5x	45.7x	
Open Text Corporation	Canada	34.98	-1%	9,243.1	11,370.6	2,440.1	685.0	28.1%	29.7%	4.7x	16.6x	
Opera Software ASA	Norway	2.86	-61%	408.8	332.4	496.8	20.4	4.1%	-1.2%	0.7x	16.3x	
The Sage Group plc	United Kingdom	9.89	-6%	10,687.29	11,135.85	2,160.32	619.00	28.7%	23.0%	5.2x	18.0x	
SAP SE	Germany	113.71	-3%	136,331.3	137,005.3	27,631.5	6,959.0	25.2%	7.8%	5.0x	19.7x	
SharpSpring, Inc.	United States	4.50	-22%	37.7	30.5	12.1	(5.9)	NM	13.7%	2.5x	NM	
Shopify Inc.	Canada	99.49	-20%	9,879.2	8,952.6	580.9	(35.6)	NM	76.5%	15.4x	NM	
United Internet AG	Germany	63.15	-1%	12,615.7	14,658.5	4,589.2	987.6	21.5%	6.6%	3.2x	14.8x	
Weborama SA	France	10.50	-24%	35.7	36.8	39.7	2.4	5.9%	11.8%	0.9x	15.6x	
Wix.com Ltd	Israel	69.80	-19%	3,172.9	2,988.9	355.8	(35.9)	NM	47.8%	8.4x	NM	
<b>Adjusted Weighted Average</b>										<b>2.8x</b>	<b>17.1x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (53.5x)

# Agency & Marketing Services

- There were 30 transactions announced in the Agency & Marketing Services segment in October. Digital Agency was the most active subsegment with 11 transactions
- Select transactions:
  - Full-service digital agency Sandbox’s acquisition of digital marketing agency ymarketing (*A Petsky Prunier-led transaction*)
  - Bain Capital’s acquisition of Japan-based advertising agency Asatsu-DK in a transaction valuing the company at \$1.4 billion
  - Fanatics’ acquisition of Fermata Partners’ Collegiate Licensing Business from CAA Sports
  - The acquisition of UK-based digital services and content agency Zone by Cognizant
  - Investis’ purchase of digital marketing agency Zog Digital
  - The acquisition of digital transformation and strategy agency Beyond Digital’s by Hero Digital

	AGENCY & MARKETING SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Agency	13	43%	\$16.0	0%	13	\$16.0	0	-	0	-
Specialty Agency	5	17%	4.9	0%	4	4.9	0	-	1	-
Loyalty/Retention	3	10%	2,505.5	64%	1	2,500.0	1	-	1	5.5
Ad Specialty/Premiums	2	7%	-	0%	1	-	0	-	1	-
Database/Analytics	1	3%	-	0%	1	-	0	-	0	-
Design Agency	1	3%	8.5	0%	1	8.5	0	-	0	-
Experiential Marketing	1	3%	-	0%	0	-	1	-	0	-
General Agency	1	3%	1,388.0	35%	0	-	1	1,388.0	0	-
Other	3	10%	0	0%	3	0.0	0	0.0	0	0.0
<b>Total</b>	<b>30</b>	<b>100%</b>	<b>3,922.9</b>	<b>100%</b>	<b>24</b>	<b>2,529.4</b>	<b>3</b>	<b>1,388.0</b>	<b>3</b>	<b>5.5</b>

# Agency Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 10/31/17	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	\$1.69	-8%	\$ 176.2	\$ 185.2	\$ 211.9	\$ 15.4	7.3%	1.7%	0.9x	12.0x
Dentsu Inc.	Japan	42.43	-26%	11,962.2	14,200.8	7,875.3	1,500.1	19.0%	NM	1.8x	9.5x
Enero Group Limited	Australia	0.76	-19%	64.0	42.2	138.8	9.0	6.5%	-15.4%	0.3x	4.7x
Hakuhodo DY Holdings Inc	Japan	13.73	-2%	5,118.7	4,157.9	11,372.5	504.5	4.4%	4.0%	0.4x	8.2x
Havas SA	France	10.75	-2%	4,546.7	4,642.2	2,620.7	377.6	14.4%	2.5%	1.8x	12.3x
Huntsworth plc	United Kingdom	1.06	-3%	347.5	383.7	243.9	32.7	13.4%	9.4%	1.6x	11.7x
M&C Saatchi plc	* United Kingdom	4.53	-10%	364.8	383.3	319.8	21.7	6.8%	28.5%	1.2x	17.7x
MDC Partners Inc.	United States	11.50	-6%	671.9	1,780.1	1,501.5	191.4	12.7%	10.9%	1.2x	9.3x
Next Fifteen Communications Group plc	United Kingdom	5.24	-13%	396.4	424.5	242.5	38.7	15.9%	23.9%	1.8x	11.0x
Omnicom Group Inc.	United States	67.19	-25%	15,489.5	19,342.7	15,338.9	2,326.5	15.2%	0.1%	1.3x	8.3x
OPT Holding, Inc.	Japan	10.84	-25%	245.1	250.0	662.8	28.7	4.3%	11.6%	0.4x	8.7x
Publicis Groupe S.A.	France	65.15	-19%	14,723.2	17,172.6	11,207.1	1,969.2	17.6%	0.1%	1.5x	8.7x
The Interpublic Group of Companies, Inc.	United States	19.25	-25%	7,480.7	9,139.2	7,805.9	1,105.2	14.2%	0.4%	1.2x	8.3x
WPP plc	United Kingdom	17.70	-30%	22,008.5	28,785.9	19,813.5	3,569.6	18.0%	18.0%	1.5x	8.1x
<b>Adjusted Weighted Average</b>										<b>1.4x</b>	<b>8.7x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.9x)

# Marketing Services

## Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 10/31/17	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	\$25.16	-17%	\$ 1,989.4	\$ 2,056.7	\$ 885.9	\$ 79.6	9.0%	0.9%	2.3x	25.8x
Affinion Group Holdings, Inc.	United States	10.00	-38%	91.6	1,873.9	954.0	202.9	21.3%	-6.3%	2.0x	9.2x
Aimia Inc.	Canada	1.96	-74%	298.7	373.4	1,683.5	88.6	5.3%	-7.3%	0.2x	4.2x
Alliance Data Systems Corporation	United States	223.73	-16%	12,413.3	28,044.2	7,440.8	1,502.9	20.2%	5.4%	3.8x	18.7x
Cogint, Inc.	United States	4.55	-28%	251.4	295.0	210.2	(14.5)	NM	127.7%	1.4x	NM
CSG Systems International, Inc.	United States	42.34	-18%	1,421.8	1,513.7	779.5	138.7	17.8%	2.2%	1.9x	10.9x
Deluxe Corporation	United States	69.65	-8%	3,351.7	4,054.7	1,950.9	469.2	24.1%	6.5%	2.1x	8.6x
DST Systems, Inc.	United States	58.62	-7%	3,547.0	4,051.1	2,023.1	413.4	20.4%	31.3%	2.0x	9.8x
Fair Isaac Corporation	* United States	145.16	-3%	4,446.3	4,927.4	932.2	217.9	23.4%	5.8%	5.3x	22.6x
Harte Hanks, Inc.	* United States	1.04	-44%	65.0	64.1	397.1	1.7	0.4%	-6.0%	0.2x	37.3x
High Co. SA	France	5.15	-38%	106.6	40.9	172.0	16.0	9.3%	-3.1%	0.2x	2.6x
Multiplus S.A.	Brazil	11.60	-19%	1,879.2	1,454.4	688.3	176.8	25.7%	0.0%	2.1x	8.2x
Pitney Bowes Inc.	United States	13.74	-17%	2,565.0	5,089.0	3,387.9	679.5	20.1%	-2.0%	1.5x	7.5x
Points International Ltd.	Canada	11.47	-5%	170.6	119.7	332.8	9.0	2.7%	4.5%	0.4x	13.3x
Viad Corp	United States	58.05	-6%	1,184.8	1,395.0	1,286.1	143.6	11.2%	7.2%	1.1x	9.7x
<b>Adjusted Weighted Average</b>										<b>2.7x</b>	<b>14.7x</b>

\*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 (23.0x)

# Traditional Media

- Of the 19 transactions recorded in the Traditional Media segment in October, six announced \$2.0 billion in reported transaction value
- Entertainment Media was the most active subsegment with eight transactions announced
- Select transactions:
  - The majority stake taken by Orient Hontai Capital in audiovisual content distributor Imagina Media Audiovisual in a transaction valuing the company at \$1.9 billion
  - Hearst's acquisition of *Men's Health* publisher Rodale in a transaction valued at less than a reported \$100 million
  - The purchase of motion picture production company Good Universe by Lionsgate Entertainment
  - Penske's acquisition of Sourcing Journal, a publisher of trade publications focused on the sourcing and manufacturing industries
  - Concert promotion company United Concerts' sale to Live Nation Entertainment

	TRADITIONAL MEDIA TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Entertainment Media	8	42%	\$1,929.4	95%	6	\$8.3	1	\$1,907.1	1	\$14.0
B-to-B Media	3	16%	-	0%	3	-	0	-	0	-
Newspaper Publishing	3	16%	-	0%	3	-	0	-	0	-
Consumer Magazine Publishing	2	11%	100.0	5%	2	100.0	0	-	0	-
Traditional Outdoor	2	11%	3.9	0%	2	3.9	0	-	0	-
Other	1	5%	7.2	1%	1	7.2	0	0.0	0	0.0
<b>Total</b>	<b>19</b>	<b>100%</b>	<b>2,040.5</b>	<b>100%</b>	<b>17</b>	<b>119.4</b>	<b>1</b>	<b>1,907.1</b>	<b>1</b>	<b>14.0</b>

# Traditional Media

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Large Cap Diversified Media													
Company Name	Headquarters	Stock Price 10/31/17	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	\$56.12	-20%	\$ 22,471.0	\$ 31,485.0	\$ 13,289.0	\$ 3,036.0	22.8%	5.0%	2.4x	10.4x		
Discovery Communications, Inc.	United States	18.88	-38%	10,299.4	18,415.4	6,681.0	2,524.0	37.8%	3.2%	2.8x	7.3x		
Time Warner Inc.	* United States	98.29	-5%	76,527.9	96,998.9	30,551.0	8,968.0	29.4%	7.2%	3.2x	10.8x		
Twenty-First Century Fox, Inc.	United States	26.15	-20%	47,884.7	63,544.7	28,500.0	7,108.0	24.9%	4.3%	2.2x	8.9x		
Viacom, Inc.	United States	24.03	-49%	9,961.2	20,971.2	13,170.0	2,925.0	22.2%	0.9%	1.6x	7.2x		
The Walt Disney Company	United States	97.81	-16%	150,967.9	172,338.9	55,500.0	16,823.0	30.3%	-0.9%	3.1x	10.2x		
<b>Adjusted Weighted Average</b>										<b>2.9x</b>	<b>9.7x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.7x)

(\$ in Millions, except stock price data)

B-to-B Media													
Company Name	Headquarters	Stock Price 10/31/17	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	\$4.47	-13%	\$ 1,790.9	\$ 2,071.4	\$ 448.6	\$ 136.6	30.5%	35.8%	4.6x	15.2x		
Emerald Expositions Events, Inc.	United States	\$23.29	-5%	1,681.6	2,229.1	340.7	129.8	38.1%	6.8%	6.5x	17.2x		
Euromoney Institutional Investor PLC	United Kingdom	\$15.34	-4%	1,645.9	1,767.8	516.1	147.0	28.5%	3.1%	3.4x	12.0x		
Informa plc	United Kingdom	9.25	-2%	7,618.3	9,699.4	2,095.4	658.3	31.4%	30.0%	4.6x	14.7x		
MCH Group AG	Switzerland	67.90	-18%	407.8	602.0	417.2	58.8	14.1%	-8.7%	1.4x	10.2x		
ITE Group plc	United Kingdom	2.36	-8%	628.5	744.0	175.8	35.5	20.2%	-2.1%	4.2x	21.0x		
Tarsus Group plc	Ireland	4.08	-3%	460.0	577.3	105.4	29.5	28.0%	1.7%	5.5x	19.6x		
TechTarget, Inc.	* United States	12.46	-1%	341.4	344.8	102.7	9.1	8.9%	-8.8%	3.4x	37.7x		
UBM plc	United Kingdom	9.34	-8%	3,671.4	4,455.2	1,209.6	329.9	27.3%	16.7%	3.7x	13.5x		
<b>Adjusted Weighted Average</b>										<b>4.4x</b>	<b>14.7x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.1x)

(\$ in Millions, except stock price data)

Radio Broadcasting													
Company Name	Headquarters	Stock Price 10/31/17	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	\$9.45	-48%	\$ 272.0	\$ 467.4	\$ 227.4	\$ 43.0	18.9%	104.2%	2.1x	10.9x		
Cumulus Media Inc.	United States	0.40	-75%	11.6	2,259.6	1,140.2	204.1	17.9%	-1.2%	2.0x	11.1x		
Emmis Communications Corporation	United States	3.48	-10%	44.2	213.4	182.8	16.1	8.8%	-18.9%	1.2x	13.2x		
Entercom Communications Corp.	United States	11.05	-33%	450.4	930.5	466.3	92.0	19.7%	2.1%	2.0x	10.1x		
Pandora Media, Inc.	United States	7.31	-48%	1,773.6	2,071.2	1,464.1	(292.8)	NM	10.2%	1.4x	NM		
Salem Media Group, Inc.	United States	6.40	-22%	167.2	426.5	273.1	46.1	16.9%	1.5%	1.6x	9.3x		
Sirius XM Holdings Inc.	* United States	5.44	-8%	25,001.3	31,660.3	5,324.2	1,911.3	35.9%	8.4%	5.9x	16.6x		
Spanish Broadcasting System, Inc.	United States	0.00	NA	5.1	414.2	143.3	43.4	30.3%	-0.2%	2.9x	9.5x		
Townsquare Media, Inc.	United States	10.44	-20%	192.9	727.3	514.4	104.2	20.3%	8.5%	1.4x	7.0x		
Urban One, Inc.	United States	1.75	-50%	82.2	1,039.3	444.6	114.0	25.6%	-1.7%	2.3x	9.1x		
<b>Adjusted Weighted Average</b>										<b>1.6x</b>	<b>9.7x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.5x)

# Traditional Media

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

### Broadcast, Cable, and Satellite Television

Company Name	Headquarters	Stock Price 10/31/17	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	\$18.85	-31%	\$ 23,106.0	\$ 87,925.1	\$ 27,263.0	\$ 9,220.2	33.8%	44.4%	3.2x	9.5x
AMC Networks Inc.	United States	\$50.88	-25%	3,234.2	6,035.3	2,808.4	883.5	31.5%	3.8%	2.1x	6.8x
Sky plc	* United Kingdom	12.51	-9%	21,427.2	30,305.6	16,774.5	2,375.4	14.2%	7.9%	1.8x	12.8x
CVC Limited	* Australia	1.76	-5%	210.5	184.5	36.5	27.4	75.1%	-31.5%	5.0x	6.7x
CBS Corporation	United States	56.12	-20%	22,471.0	31,485.0	13,289.0	3,036.0	22.8%	5.0%	2.4x	10.4x
Charter Communications, Inc.	United States	334.17	-18%	83,078.1	158,395.1	41,254.0	14,781.0	35.8%	94.2%	3.8x	10.7x
Comcast Corporation	United States	36.03	-15%	168,396.0	231,432.0	83,636.0	28,419.0	34.0%	6.4%	2.8x	8.1x
Discovery Communications, Inc.	United States	18.88	-38%	10,299.4	18,415.4	6,681.0	2,524.0	37.8%	3.2%	2.8x	7.3x
DISH Network Corporation	* United States	48.54	-27%	22,625.1	37,837.4	14,726.5	3,050.8	20.7%	-3.1%	2.6x	12.4x
Entertainment Communications Corporation	United States	5.20	-27%	470.2	701.8	532.9	305.7	57.4%	110.1%	1.3x	2.3x
General Communication, Inc.	United States	40.89	-6%	1,474.1	2,927.2	916.0	260.7	28.5%	-2.9%	3.2x	11.2x
Gray Television, Inc.	United States	15.57	-7%	1,099.6	2,895.9	872.3	332.1	38.1%	26.2%	3.3x	8.7x
Grupo Televisa, S.A.B.	Mexico	4.39	-21%	10,851.2	15,866.9	5,255.4	1,963.4	37.4%	1.6%	3.0x	8.1x
Liberty Global plc	United Kingdom	30.85	-18%	30,386.2	77,494.5	18,939.4	8,423.1	44.5%	-2.7%	4.1x	9.2x
Nexstar Media Group, Inc.	* United States	63.80	-14%	2,948.7	7,311.6	1,752.0	608.8	34.7%	76.4%	4.2x	12.0x
Scripps Networks Interactive, Inc.	United States	83.28	-6%	10,818.1	13,946.8	3,494.4	1,524.8	43.6%	3.9%	4.0x	9.1x
Sinclair Broadcast Group, Inc.	United States	31.70	-26%	3,255.6	6,494.4	2,797.8	832.9	29.8%	9.7%	2.3x	7.8x
TEGNA Inc.	United States	12.23	-54%	2,630.9	6,188.4	3,453.0	1,153.3	33.4%	32.6%	1.8x	5.4x
The E. W. Scripps Company	* United States	17.34	-28%	1,425.0	1,675.7	932.0	139.6	15.0%	6.5%	1.8x	12.0x
Time Warner Inc.	United States	98.29	-5%	76,527.9	96,998.9	30,551.0	8,968.0	29.4%	7.2%	3.2x	10.8x
Adjusted Weighted Average										3.1x	9.3x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.7x)

(\$ in Millions, except stock price data)

### Entertainment Media

Company Name	Headquarters	Stock Price 10/31/17	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	\$30.25	-30%	\$ 1,917.4	\$ 2,338.8	\$ 1,169.3	\$ 175.9	15.0%	4.6%	2.0x	13.3x
Eros International Plc	* United States	12.25	-35%	731.8	1,017.9	242.7	31.1	12.8%	-17.9%	4.2x	32.7x
Liberty Global plc	United Kingdom	30.85	-18%	30,386.2	77,494.5	18,939.4	8,423.1	44.5%	-2.7%	4.1x	9.2x
Lions Gate Entertainment Corp.	* United States	29.02	-14%	5,879.7	8,519.4	3,653.2	300.3	8.2%	46.6%	2.3x	28.4x
Live Nation Entertainment, Inc.	United States	43.78	-1%	9,024.7	9,700.9	9,588.8	670.0	7.0%	15.6%	1.0x	14.5x
Sea Limited	* Singapore	15.08	-11%	4,931.8	5,112.5	374.5	(242.3)	NM	0.0%	13.7x	NM
Twenty-First Century Fox, Inc.	United States	26.15	-20%	47,884.7	63,544.7	28,500.0	7,108.0	24.9%	4.3%	2.2x	8.9x
Village Roadshow Limited	Australia	2.87	-27%	464.7	879.8	786.0	85.9	10.9%	-3.4%	1.1x	10.2x
World Wrestling Entertainment, Inc.	United States	26.53	-1%	2,045.7	1,998.7	784.3	99.2	12.6%	12.0%	2.5x	20.1x
Adjusted Weighted Average										2.7x	9.8x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.4x)



# Traditional Media

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

### Out-of-Home Media

Company Name	Headquarters	Stock Price 10/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
AirMedia Group Inc.	China	\$2.19	-34%	\$ 137.6	\$ 17.8	\$ 16.5	\$ (76.0)	NM	-67.1%	1.1x	NM		
APG SGA SA	Switzerland	405.15	-21%	1,215.1	1,175.3	326.3	78.8	24.1%	0.1%	3.6x	14.9x		
Clear Channel Outdoor Holdings, Inc.	United States	3.80	-40%	1,373.7	6,481.1	2,622.3	613.6	23.4%	-5.2%	2.5x	10.6x		
Clear Media Limited	Hong Kong	1.15	-7%	621.4	549.3	239.2	105.4	44.1%	8.0%	2.3x	5.2x		
JCDecaux SA	France	38.24	-2%	8,128.7	8,800.8	3,423.4	597.0	17.4%	2.3%	2.6x	14.7x		
Lamar Advertising Company	United States	70.44	-11%	6,905.5	9,254.5	1,517.7	638.8	42.1%	5.9%	6.1x	14.5x		
National CineMedia, Inc.	United States	6.73	-58%	423.4	1,673.8	425.0	187.5	44.1%	-3.3%	3.9x	8.9x		
NTN Buzztime, Inc.	United States	6.01	-50%	15.1	14.1	22.2	0.6	2.6%	-5.5%	0.6x	24.7x		
Outfront Media Inc.	United States	23.45	-16%	3,250.7	5,500.9	1,507.0	388.6	25.8%	-0.8%	3.7x	14.2x		
Stingray Digital Group Inc.	Canada	7.10	-8%	395.6	438.3	81.7	20.2	24.7%	12.2%	5.4x	21.7x		
TOM Group Limited	* Hong Kong	0.25	-4%	982.3	1,325.0	125.5	9.1	7.3%	-12.5%	10.6x	144.9x		
<b>Adjusted Weighted Average</b>										<b>3.9x</b>	<b>14.1x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (55.0x)

(\$ in Millions, except stock price data)

### Publishing

Company Name	Headquarters	Stock Price 10/31/17	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	\$4.85	-30%	\$ 105.5	\$ 55.5	\$ 250.6	\$ 0.8	0.3%	-6.1%	0.2x	67.3x		
Daily Mail and General Trust plc	United Kingdom	9.20	-16%	3,085.0	3,843.9	2,449.1	304.4	12.4%	16.4%	1.6x	12.6x		
Emmis Communications Corporation	United States	3.48	-10%	44.2	213.4	182.8	16.1	8.8%	-18.9%	1.2x	13.2x		
Gannett Co., Inc.	United States	8.70	-16%	989.2	1,247.2	3,159.2	309.9	9.8%	8.2%	0.4x	4.0x		
Glacier Media Inc.	Canada	0.44	-34%	48.6	97.1	149.7	11.3	7.6%	-4.7%	0.6x	8.6x		
John Wiley & Sons, Inc.	United States	54.65	-5%	3,112.0	3,581.7	1,725.7	299.2	17.3%	1.0%	2.1x	12.0x		
Meredith Corporation	United States	53.00	-20%	2,369.9	3,047.6	1,706.3	352.1	20.6%	2.5%	1.8x	8.7x		
News Corporation	United States	13.66	-6%	8,008.9	6,675.9	8,139.0	738.0	9.1%	2.4%	0.8x	9.0x		
Scholastic Corporation	United States	36.94	-25%	1,293.5	993.6	1,648.1	106.7	6.5%	-6.6%	0.6x	9.3x		
The E. W. Scripps Company	United States	17.34	-28%	1,425.0	1,675.7	932.0	139.6	15.0%	6.5%	1.8x	12.0x		
The McClatchy Company	United States	9.85	-38%	75.1	952.0	921.1	157.0	17.0%	-8.0%	1.0x	6.1x		
The New York Times Company	United States	19.10	-5%	3,093.7	2,751.9	1,631.2	247.0	15.1%	4.5%	1.7x	11.1x		
Time Inc.	United States	11.60	-43%	1,155.2	2,111.2	2,955.0	384.0	13.0%	-5.1%	0.7x	5.5x		
<b>Adjusted Weighted Average</b>										<b>1.3x</b>	<b>9.9x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.1x)

# Software

- Within the Software segment, more than \$9.0 billion in reported value involved strategic transactions, while more than \$3.1 billion in venture/growth capital investments were announced
- Financial Software was the most active subsegment in October with 53 transactions announced
- Select transactions:
  - Vista Equity Partners' acquisition of business continuity solutions company Datto for a reported \$1.5 billion
  - Payment processing technology solution BluePay's sale to First Data Corporation for a reported \$760 million
  - The \$270 million acquisition of risk analytics solutions company Cyence by Guidewire Software
  - Mapping and location platform Mapbox's \$164 million round of funding from SoftBank, Foundry Group, DFJ, and DBL Partners
  - CVC Capital Partners' \$150 million investment in cybersecurity solutions company Skybox Security
  - Business payments network Bill.com's \$100 million round of funding from JPMorgan Chase, Temasek, August Capital, Scale Ventures, Emergence Capital, and Icon Ventures

	SOFTWARE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial	53	24%	\$2,013.9	15%	24	\$1,315.0	1	-	28	\$698.9
Security	29	13%	393.0	3%	10	16.0	1	-	18	377.0
Healthcare	21	9%	3,758.0	27%	16	3,683.0	0	-	5	75.0
HR	19	8%	175.4	1%	6	-	0	-	13	175.4
Collaboration	17	8%	2,063.8	15%	5	1,913.4	0	-	12	150.4
Data Management	12	5%	1,680.3	12%	4	-	1	1,500.0	7	180.3
Other	74	28%	3,538.3	26%	25	2,103	3	0	46	1,435.0
<b>Total</b>	<b>225</b>	<b>100%</b>	<b>13,675.5</b>	<b>100%</b>	<b>90</b>	<b>9,030.7</b>	<b>6</b>	<b>1,500.0</b>	<b>129</b>	<b>3,144.8</b>

# Software

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

### Financial & Credit/Risk Management Software

Company Name	Headquarters	Stock Price 10/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Alfa Financial Software Holdings PLC	* United Kingdom	6.48	-8%	\$ 1,944.9	\$ 1,917.7	\$ 116.5	\$ 24.6	21.1%	0.0%	16.5x	78.1x		
Apptio, Inc.	United States	24.25	-1%	979.4	844.0	180.5	(20.3)	NM	19.4%	4.7x	NM		
BlackLine, Inc.	United States	35.52	-12%	1,863.7	1,756.9	162.1	(19.7)	NM	44.4%	10.8x	NM		
Coupa Software Incorporated	United States	34.75	-8%	1,862.7	1,654.4	159.1	(33.5)	NM	45.4%	10.4x	NM		
Ebix, Inc.	United States	67.95	-1%	2,137.2	2,422.6	321.1	114.4	35.6%	14.4%	7.5x	21.2x		
First Data Corporation	United States	17.81	-7%	16,446.9	37,531.9	7,991.0	2,820.0	35.3%	1.7%	4.7x	13.3x		
Fidessa group plc	United Kingdom	30.21	-14%	1,163.5	1,069.3	456.1	83.3	18.3%	14.0%	2.3x	12.8x		
Guidewire Software, Inc.	* United States	79.98	-2%	5,999.3	5,426.1	514.3	47.3	9.2%	21.2%	10.6x	114.6x		
Intuit Inc.	United States	151.02	-2%	38,506.1	38,217.1	5,177.0	1,626.0	31.4%	10.3%	7.4x	23.5x		
Management Consulting Group PLC	United Kingdom	0.08	-68%	43.0	5.3	53.3	(15.2)	NM	-11.7%	0.1x	NM		
Model N, Inc.	United States	14.55	-3%	423.3	428.5	124.1	(30.0)	NM	19.5%	3.5x	NM		
Performant Financial Corporation	United States	1.85	-55%	94.0	115.7	134.0	6.5	4.9%	-14.0%	0.9x	17.8x		
Q2 Holdings, Inc.	United States	42.55	-3%	1,756.8	1,678.1	184.4	(15.0)	NM	33.2%	9.1x	NM		
RealPage, Inc.	United States	43.30	-4%	3,578.9	3,650.0	632.4	86.3	13.6%	16.9%	5.8x	42.3x		
SS&C Technologies Holdings, Inc.	United States	40.20	-5%	8,258.3	10,372.2	1,637.9	610.1	37.2%	18.6%	6.3x	17.0x		
Tyler Technologies, Inc.	United States	177.29	-4%	6,660.5	6,495.9	816.1	183.2	22.4%	13.1%	8.0x	35.5x		
<b>Adjusted Weighted Average</b>										<b>6.9x</b>	<b>22.3x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (55.1x)

(\$ in Millions, except stock price data)

### Healthcare Software

Company Name	Headquarters	Stock Price 10/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Allscripts Healthcare Solutions, Inc.	United States	13.48	-7%	2,434.6	4,149.0	1,714.4	183.5	10.7%	16.6%	2.4x	22.6x		
athenahealth, Inc.	United States	127.88	-19%	5,117.5	5,271.2	1,179.3	130.1	11.0%	12.1%	4.5x	40.5x		
Cegedim SA	France	38.88	-1%	542.2	820.4	520.2	38.3	7.4%	4.8%	1.6x	21.4x		
Cerner Corporation	United States	67.52	-9%	22,444.7	22,127.6	4,987.9	1,387.4	27.8%	7.7%	4.4x	15.9x		
Civitas Solutions, Inc.	United States	18.65	-11%	696.8	1,304.3	1,456.3	150.2	10.3%	4.3%	0.9x	8.7x		
Computer Programs and Systems, Inc.	United States	30.15	-17%	404.9	546.6	263.4	35.6	13.5%	6.7%	2.1x	15.3x		
Cotiviti Holdings, Inc.	United States	35.16	-24%	3,247.7	3,896.3	669.8	240.2	35.9%	10.0%	5.8x	16.2x		
Craneware plc	United Kingdom	20.87	-15%	557.6	503.3	57.8	17.3	29.9%	15.9%	8.7x	29.1x		
HealthEquity, Inc.	* United States	50.22	-9%	3,037.7	2,827.4	202.5	61.8	30.5%	30.9%	14.0x	45.7x		
McKesson Corporation	United States	137.88	-19%	28,744.5	36,276.5	201,955.0	3,885.0	1.9%	4.0%	0.2x	9.3x		
Medidata Solutions, Inc.	* United States	75.23	-12%	4,401.2	4,277.7	528.8	82.1	15.5%	20.8%	8.1x	52.1x		
NantHealth, Inc.	United States	3.65	-72%	390.4	490.9	98.2	(116.1)	NM	14.5%	5.0x	NM		
Quality Systems, Inc.	United States	14.07	-21%	895.9	924.3	523.8	59.2	11.3%	6.0%	1.8x	15.6x		
Streamline Health Solutions, Inc.	United States	1.70	-40%	32.5	43.2	24.9	(3.8)	NM	-9.8%	1.7x	NM		
Veeva Systems Inc.	* United States	60.94	-10%	8,569.2	7,844.5	617.4	154.5	25.0%	30.7%	12.7x	50.8x		
<b>Adjusted Weighted Average</b>										<b>3.9x</b>	<b>15.3x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (42.0x)

# Software

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

### HR Software

Company Name	Headquarters	Stock Price 10/31/17	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	\$61.90	-6%	\$ 3,801.3	\$ 2,971.1	\$ 374.9	\$ 114.4	30.5%	16.9%	7.9x	26.0x		
Benefitfocus, Inc.	United States	27.40	-26%	854.3	907.1	252.6	(2.2)	NM	12.3%	3.6x	NM		
Castlight Health, Inc.	United States	3.85	-30%	514.9	433.3	124.3	(52.0)	NM	33.5%	3.5x	NM		
Cornerstone OnDemand, Inc.	United States	38.36	-13%	2,208.7	2,141.9	445.0	(45.5)	NM	14.3%	4.8x	NM		
DHI Group, Inc.	United States	2.20	-68%	110.9	157.4	212.0	35.5	16.7%	-10.6%	0.7x	4.4x		
Paycom Software, Inc.	United States	82.20	0%	4,897.1	4,864.9	406.8	86.1	21.2%	32.8%	12.0x	56.5x		
Paylocity Holding Corporation	United States	53.41	-1%	2,794.9	1,755.4	316.5	22.6	7.1%	26.3%	5.5x	77.7x		
The Ultimate Software Group, Inc.	* United States	202.59	-13%	6,042.7	5,941.8	899.8	70.7	7.9%	21.4%	6.6x	84.1x		
Workday, Inc.	United States	110.99	-1%	23,085.9	21,536.6	1,853.3	(229.8)	NM	37.3%	11.6x	NM		
<b>Adjusted Weighted Average</b>										<b>9.7x</b>	<b>51.1x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (83.7x)

(\$ in Millions, except stock price data)

### Security Software

Company Name	Headquarters	Stock Price 10/31/17	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	\$6.47	-6%	\$ 255.4	\$ 222.3	\$ 91.2	\$ 12.3	13.5%	2.7%	2.4x	18.1x		
Check Point Software Technologies Ltd.	Israel	117.71	-1%	19,238.9	17,728.8	1,835.4	912.1	49.7%	7.2%	9.7x	19.4x		
Cisco Systems, Inc.	United States	34.15	-2%	169,103.4	132,328.4	48,005.0	14,723.0	30.7%	-2.5%	2.8x	9.0x		
Cheetah Mobile Inc.	China	9.02	-35%	1,248.6	1,056.1	707.3	43.2	6.1%	12.4%	1.5x	24.4x		
CyberArk Software Ltd.	Israel	42.37	-25%	1,472.0	1,211.2	245.7	29.4	12.0%	20.6%	4.9x	41.2x		
FireEye, Inc.	United States	16.92	-6%	3,082.3	2,972.0	733.5	(139.3)	NM	2.7%	4.1x	NM		
Fortinet, Inc.	United States	39.41	-5%	6,929.7	5,653.9	1,441.1	169.7	11.8%	19.2%	3.9x	33.3x		
Gemalto N.V.	Netherlands	39.56	-47%	3,557.3	4,536.0	3,450.3	530.5	15.4%	-3.0%	1.3x	8.5x		
Imperva, Inc.	United States	42.70	-19%	1,443.9	1,124.0	293.6	(18.9)	NM	15.7%	3.8x	NM		
Juniper Networks, Inc.	United States	24.83	-20%	9,443.1	8,293.1	5,173.3	1,205.7	23.3%	5.1%	1.6x	6.9x		
Mimecast Limited	United Kingdom	31.79	-1%	1,807.3	1,709.4	203.3	4.8	2.4%	35.5%	8.4x	NM		
Mobileye N.V.	* Israel	62.68	-4%	13,940.7	13,495.0	407.6	138.6	34.0%	50.7%	33.1x	97.3x		
NQ Mobile Inc.	* China	3.68	-16%	396.7	384.9	343.1	2.3	0.7%	-15.6%	1.1x	169.9x		
Palo Alto Networks, Inc.	United States	147.20	-11%	13,539.1	12,688.8	1,761.6	(99.1)	NM	27.8%	7.2x	NM		
Proofpoint, Inc.	United States	92.41	-6%	4,143.2	4,064.8	476.7	(33.7)	NM	38.7%	8.5x	NM		
SecureWorks Corp.	United States	10.02	NA	812.4	714.6	455.8	(25.3)	NM	18.2%	1.6x	NM		
Symantec Corporation	United States	32.50	-5%	19,972.5	23,860.5	4,571.0	787.0	17.2%	25.4%	5.2x	30.3x		
Trend Micro Incorporated	Japan	53.21	-3%	7,314.9	6,139.7	1,261.0	435.9	34.6%	13.7%	4.9x	14.1x		
VeriSign, Inc.	United States	107.52	-3%	10,598.3	10,638.9	1,155.9	751.8	65.0%	2.4%	9.2x	14.2x		
<b>Adjusted Weighted Average</b>										<b>4.1x</b>	<b>12.7x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (20.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (83.8x)

# Software

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

### Engineering Software

Company Name	Headquarters	Stock Price 10/31/17	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	\$136.71	-12%	\$ 11,587.6	\$ 10,724.1	\$ 1,063.5	\$ 467.1	43.9%	9.7%	10.1x	23.0x
Autodesk, Inc.	United States	124.96	-1%	27,390.3	27,267.5	1,955.9	(341.7)	NM	-15.4%	13.9x	NM
AVEVA Group plc	* United Kingdom	33.48	-2%	2,141.9	1,968.1	270.3	65.3	24.2%	7.1%	7.3x	30.1x
Dassault Systèmes SE	France	106.14	-1%	27,080.5	25,001.0	3,773.3	998.3	26.5%	7.2%	6.6x	25.0x
<b>Adjusted Weighted Average</b>										<b>10.2x</b>	<b>24.4x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.7x)

(\$ in Millions, except stock price data)

### Infrastructure Software

Company Name	Headquarters	Stock Price 10/31/17	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	\$175.16	-4%	\$ 86,343.9	\$ 82,864.6	\$ 6,903.3	\$ 2,316.2	33.6%	24.3%	12.0x	35.8x
Atlassian Corporation Plc	United Kingdom	48.37	-7%	10,923.4	10,309.9	677.0	(23.9)	NM	37.6%	15.2x	NM
CA, Inc.	United States	32.38	-11%	13,552.4	13,652.4	4,078.0	1,199.0	29.4%	0.4%	3.3x	11.4x
Cloudera, Inc.	United States	15.13	-35%	2,107.4	1,712.8	309.5	(359.3)	NM	0.0%	5.5x	NM
Commvault Systems, Inc.	United States	52.05	-19%	2,403.9	1,909.4	673.4	5.0	0.7%	7.5%	2.8x	NM
Endurance International Group Holdings, Inc.	United States	8.20	-17%	1,173.6	3,061.9	1,174.7	280.1	23.8%	16.1%	2.6x	10.9x
First Data Corporation	United States	17.81	-7%	16,446.9	37,531.9	7,991.0	2,820.0	35.3%	1.7%	4.7x	13.3x
Hortonworks Inc.	United States	16.51	-11%	1,107.9	1,036.1	238.8	(201.7)	NM	40.5%	4.3x	NM
IBM Corporation	United States	154.06	-16%	142,627.4	176,884.4	78,366.0	16,839.0	21.5%	-2.3%	2.3x	10.5x
MongoDB, Inc.	United States	30.48	-10%	1,492.6	1,746.5	124.2	(83.7)	NM	0.0%	14.1x	NM
MuleSoft, Inc.	United States	23.39	-19%	3,016.0	2,834.4	263.1	(63.6)	NM	57.9%	10.8x	NM
Nutanix, Inc.	United States	28.50	-18%	4,415.9	4,066.8	766.9	(385.7)	NM	72.4%	5.3x	NM
Okta, Inc.	United States	28.92	-14%	2,764.3	2,551.0	205.1	(92.3)	NM	0.0%	12.4x	NM
Opera Software ASA	Norway	2.86	-61%	408.8	332.4	496.8	20.4	4.1%	-1.2%	0.7x	16.3x
Oracle Corporation	United States	50.90	-4%	212,430.5	199,231.5	38,320.0	14,893.0	38.9%	3.0%	5.2x	13.4x
Salesforce.com, Inc.	* United States	102.34	-2%	73,551.8	72,632.6	9,387.9	464.1	4.9%	25.6%	7.7x	156.5x
Rapid7, Inc.	United States	18.08	-6%	787.1	702.8	178.1	(36.9)	NM	33.7%	3.9x	NM
ServiceNow, Inc.	United States	126.37	-2%	21,572.9	21,057.6	1,772.3	(5.2)	NM	37.3%	11.9x	NM
Talend S.A.	France	41.41	-3%	1,206.7	1,111.3	126.5	(24.6)	NM	42.7%	8.8x	NM
Twilio Inc.	United States	31.95	-18%	2,936.9	2,647.6	336.7	(34.7)	NM	53.4%	7.9x	NM
Varonis Systems, Inc.	United States	43.60	-16%	1,199.2	1,077.6	198.6	(12.5)	NM	29.0%	5.4x	NM
<b>Adjusted Weighted Average</b>										<b>6.2x</b>	<b>16.5x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (83.9x)

# Information

- The Information segment reported 19 transactions worth \$284 million in value
- Healthcare Information and Legal Information were the most active subsegments throughout the month with each announcing seven transactions
- Select transactions from the segment include:
  - Audax Private Equity’s acquisition of the Corsearch trademark solutions business of Wolters Kluwer Governance, Risk, & Compliance for a reported \$140 million
  - Security ratings company SecurityScorecard’s \$27.5 million round of funding from Sequoia Capital, Nokia Growth Partners, Moody’s Corporation, GV, and Two Sigma Ventures
  - SaaS-based law enforcement information platform Forensic Logic’s \$20 million round of funding from Mainsail Partners and acquisition of IBM’s COPLINK public safety information sharing platform
  - The \$26.5 million raised by Doctorlink, a provider of digital triage and advice tools for surgeries, from Eight Roads Capital Advisors

	INFORMATION TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Healthcare Information	5	26%	\$69.0	24%	1	-	0	-	4	\$69.0
Legal Information	5	26%	29.7	10%	2	-	0	-	3	29.7
Financial Information	2	11%	5.5	2%	0	-	0	-	2	5.5
IT Information	2	11%	27.5	10%	0	-	0	-	2	27.5
Credit/Risk Management Information	1	5%	140.0	49%	0	-	1	140.0	0	-
Engineering/Scientific/Tech Information	1	5%	7.0	2%	0	-	0	-	1	7.0
Other*	3	16%	5.3	2%	0	0.0	1	0.0	2	5.3
<b>Total</b>	<b>19</b>	<b>100%</b>	<b>284.0</b>	<b>100%</b>	<b>3</b>	<b>0.0</b>	<b>2</b>	<b>140.0</b>	<b>14</b>	<b>144.0</b>

# Information

## Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

### Financial & Credit/Risk Management Information

Company Name	Headquarters	Stock Price 10/31/17	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	\$85.92	-1%	\$ 10,013.4	\$ 10,844.3	\$ 4,142.6	\$ 704.7	17.0%	43.0%	2.6x	15.4x
Computershare Limited	Australia	11.93	0%	6,487.2	7,579.7	2,105.8	491.3	23.3%	7.2%	3.6x	15.4x
CoreLogic, Inc.	United States	46.90	-5%	3,863.3	5,511.4	1,871.9	395.9	21.2%	0.2%	2.9x	13.9x
CoStar Group, Inc.	* United States	295.75	-2%	10,690.0	10,372.5	929.6	235.3	25.3%	14.4%	11.2x	44.1x
DST Systems, Inc.	United States	58.62	-7%	3,547.0	4,051.1	2,023.1	413.4	20.4%	31.3%	2.0x	9.8x
The Dun & Bradstreet Corporation	United States	116.83	-7%	4,317.7	5,635.2	1,732.6	470.8	27.2%	2.8%	3.3x	12.0x
Envestnet, Inc.	* United States	53.40	-3%	2,350.7	2,583.1	629.8	56.6	9.0%	27.2%	4.1x	45.6x
Equifax Inc.	United States	108.53	-26%	13,064.0	15,552.8	3,294.3	1,220.4	37.0%	14.7%	4.7x	12.7x
Experian plc	Ireland	21.05	-6%	19,209.8	22,624.3	4,335.0	1,516.0	35.0%	2.3%	5.2x	14.9x
FactSet Research Systems Inc.	United States	189.87	-1%	7,425.8	7,773.6	1,221.2	418.5	34.3%	8.3%	6.4x	18.6x
Fair Isaac Corporation	United States	145.16	-3%	4,446.3	4,927.4	932.2	217.9	23.4%	5.8%	5.3x	22.6x
Fidelity National Information Services, Inc.	United States	92.76	-4%	30,834.6	39,327.6	9,240.0	2,529.0	27.4%	6.6%	4.3x	15.6x
Financial Engines, Inc.	United States	36.10	-21%	2,279.9	2,110.0	468.0	101.4	21.7%	20.2%	4.5x	20.8x
Moody's Corporation	United States	142.41	-4%	27,200.3	28,932.5	3,980.7	1,885.6	47.4%	12.8%	7.3x	15.3x
Morningstar, Inc.	United States	85.21	-5%	3,624.0	3,505.0	880.8	240.6	27.3%	11.8%	4.0x	14.6x
MSCI Inc.	United States	117.36	-8%	10,569.3	11,895.4	1,232.2	632.5	51.3%	9.0%	9.7x	18.8x
Reis, Inc.	United States	18.25	-23%	210.1	191.2	46.9	6.6	14.2%	-7.6%	4.1x	28.8x
SEI Investments Co.	United States	64.51	-1%	10,158.6	9,513.6	1,487.1	416.5	28.0%	8.7%	6.4x	22.8x
Thomson Reuters Corporation	Canada	46.76	-5%	33,339.3	40,412.2	11,249.0	2,532.0	22.5%	-7.4%	3.6x	16.0x
Verisk Analytics, Inc.	United States	85.05	-7%	14,007.0	16,743.0	2,081.0	963.0	46.3%	5.8%	8.0x	17.4x
Workiva Inc.	United States	22.35	-2%	934.8	882.2	192.4	(32.4)	NM	17.5%	4.6x	NM
<b>Adjusted Weighted Average</b>										<b>5.2x</b>	<b>16.1x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.4x)

# Information

## Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

### Marketing Information

Company Name	Headquarters	Stock Price 10/31/17	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	\$25.16	-17%	\$ 1,989.4	\$ 2,056.7	\$ 885.9	\$ 79.6	9.0%	0.9%	2.3x	25.8x
Alliance Data Systems Corporation	* United States	223.73	-16%	12,413.3	32,570.0	7,440.8	1,502.9	20.2%	5.4%	4.4x	21.7x
Cello Group Plc	United Kingdom	1.69	-8%	176.2	185.2	211.9	15.4	7.3%	1.7%	0.9x	12.0x
Ebiquity plc	United Kingdom	1.49	-10%	109.6	145.7	111.6	15.0	13.4%	0.0%	1.3x	9.7x
GfK SE	Germany	54.94	-9%	2,005.4	2,398.9	1,678.2	157.0	9.4%	-3.1%	1.4x	15.3x
Harte Hanks, Inc.	* United States	1.04	-44%	65.0	64.1	397.1	1.7	0.4%	-6.0%	0.2x	37.3x
InnerWorkings, Inc.	United States	10.88	-10%	582.3	677.4	1,097.3	46.2	4.2%	2.0%	0.6x	14.6x
Intage Holdings Inc.	Japan	13.08	0%	522.3	446.9	432.3	50.3	11.6%	5.6%	1.0x	8.9x
Ipsos SA	France	36.94	-11%	1,539.6	2,138.6	2,034.1	226.4	11.1%	-0.2%	1.1x	9.4x
Nielsen Holdings plc	United Kingdom	37.07	-19%	13,203.1	21,189.1	6,467.0	1,675.0	25.9%	3.0%	3.3x	12.7x
Onvia, Inc.	United States	8.98	0%	65.7	59.7	24.7	(1.4)	NM	3.3%	2.4x	NM
Pearson plc	United Kingdom	9.34	-15%	7,571.7	9,952.6	6,146.9	1,067.6	17.4%	9.1%	1.6x	9.3x
System1 Group PLC	United Kingdom	5.47	-60%	68.2	63.6	39.9	5.9	14.8%	0.0%	1.6x	10.8x
YouGov plc	* United Kingdom	4.25	-2%	447.2	416.4	141.1	16.1	11.4%	21.4%	3.0x	25.9x
<b>Adjusted Weighted Average</b>										<b>2.2x</b>	<b>14.3x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.7x)

(\$ in Millions, except stock price data)

### Other Information

Company Name	Headquarters	Stock Price 10/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Centaur Media plc	United Kingdom	\$0.73	-3%	\$ 105.0	\$ 118.2	\$ 95.2	\$ 8.8	9.3%	9.7%	1.2x	13.4x
Cogint, Inc.	United States	4.55	-28%	251.4	295.0	210.2	(14.5)	NM	127.7%	1.4x	NM
Forrester Research, Inc.	United States	43.70	-4%	775.0	649.7	330.7	36.2	11.0%	2.2%	2.0x	17.9x
Gartner, Inc.	* United States	125.31	-4%	11,352.8	14,191.5	3,000.2	367.0	12.2%	25.8%	4.7x	38.7x
IHS Markit Ltd.	United Kingdom	42.61	-12%	16,866.7	20,783.0	3,528.8	1,085.8	30.8%	46.0%	5.9x	19.1x
Informa plc	United Kingdom	9.25	-2%	7,618.3	9,699.4	2,095.4	658.3	31.4%	30.0%	4.6x	14.7x
National Research Corporation	United States	53.93	-6%	975.9	946.4	114.1	39.0	34.2%	8.1%	8.3x	24.3x
NIC Inc.	United States	17.00	-34%	1,126.5	991.2	331.4	83.2	25.1%	6.6%	3.0x	11.9x
Premier, Inc.	United States	32.67	-10%	1,749.8	1,827.4	1,454.7	440.7	30.3%	25.1%	1.3x	4.1x
Proofpoint, Inc.	United States	92.41	-6%	4,143.2	4,064.8	476.7	(33.7)	NM	38.7%	8.5x	NM
Reed Elsevier plc <sup>(1)</sup>	United Kingdom	23.00	0%	46,042.6	52,771.1	9,553.5	2,885.8	30.2%	17.4%	5.5x	18.3x
Tarsus Group plc	Ireland	4.08	-3%	460.0	577.3	105.4	29.5	28.0%	1.7%	5.5x	19.6x
TechTarget, Inc.	* United States	12.46	-1%	341.4	344.8	102.7	9.1	8.9%	-8.8%	3.4x	37.7x
The Advisory Board Company	United States	53.93	-9%	2,197.9	2,656.1	799.1	120.8	15.1%	-0.7%	3.3x	22.0x
UBM plc	United Kingdom	9.34	-8%	3,671.4	4,455.2	1,209.6	329.9	27.3%	16.7%	3.7x	13.5x
Wolters Kluwer N.V.	Netherlands	48.99	-1%	13,837.2	16,485.7	5,053.1	1,342.8	26.6%	4.6%	3.3x	12.3x
<b>Adjusted Weighted Average</b>										<b>5.1x</b>	<b>16.9x</b>

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



# Business Services

- The Business Services segment reported 90 transactions in October worth more than \$6.5 billion in value
- The IT Consulting subsegment accounted for 44 percent of total activity with 40 transactions
- Select transactions:
  - The acquisition of regulatory compliance and administrative services company TMF Group by CVC Capital Partners from DH Private Equity for a reported \$2 billion
  - Strayer Education’s acquisition of Capella Education in a transaction valued at \$1.9 billion
  - Synchronoss Technologies’ sale of Intralinks to Siris Capital Partners for a reported \$1 billion
  - The purchase of logistics group ITS ConGlobal by AMP Capital for a reported \$500 million from Carlyle Infrastructure Partners
  - The \$320 million acquisition of Moravia, a provider of IT services to the e-learning and life sciences industries, by RWS Holdings
  - The majority stake taken by Telus in IT consulting and software services company Xavient in a transaction valuing the company at \$250 million

	BUSINESS SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
IT Consulting	40	44%	\$1,825.0	28%	37	\$1,805.0	2	-	1	\$20.0
Corporate Training	17	19%	1,058.5	16%	7	859.3	0	-	10	199.2
Staffing	8	9%	12.5	0%	3	-	4	-	1	12.5
Logistics	5	6%	600.0	9%	1	-	1	500.0	3	100.0
HR Consulting	4	4%	-	0%	2	-	1	-	1	-
Legal Consulting	4	4%	21.0	0%	2	-	0	-	2	21.0
Printing Services	4	4%	-	0%	4	-	0	-	0	-
Other	8	9%	3,000.0	46%	4	0.0	3	3,000.0	1	0.0
<b>Total</b>	<b>90</b>	<b>100%</b>	<b>6,517.0</b>	<b>100%</b>	<b>60</b>	<b>2,664.3</b>	<b>11</b>	<b>3,500.0</b>	<b>19</b>	<b>352.7</b>

# Business Services

## Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Consulting												
Company Name	Headquarters	Stock Price 10/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Accenture plc	Ireland	142.36	-1%	\$ 87,511.2	\$ 84,167.2	\$ 34,850.2	\$ 5,654.6	16.2%	6.0%	2.4x	14.9x	
CRA International, Inc.	United States	42.26	-3%	342.7	322.5	352.6	30.7	8.7%	11.0%	0.9x	10.5x	
FTI Consulting, Inc.	United States	42.75	-9%	1,582.6	1,885.7	1,781.9	159.6	9.0%	-1.6%	1.1x	11.8x	
Information Services Group, Inc.	* United States	4.08	-5%	176.6	270.8	240.8	13.3	5.5%	11.7%	1.1x	20.4x	
Navigant Consulting, Inc.	United States	17.31	-38%	794.9	962.6	948.6	128.1	13.5%	4.1%	1.0x	7.5x	
ICF International, Inc.	United States	53.70	-10%	1,006.1	1,274.6	1,197.5	113.4	9.5%	1.8%	1.1x	11.2x	
Huron Consulting Group Inc.	United States	36.60	-34%	777.3	1,164.5	724.8	96.7	13.3%	-1.2%	1.6x	12.0x	
The Advisory Board Company	* United States	53.93	-9%	2,197.9	2,656.1	799.1	120.8	15.1%	-0.7%	3.3x	22.0x	
The Hackett Group, Inc.	United States	15.44	-25%	445.7	451.3	262.6	40.6	15.5%	4.9%	1.7x	11.1x	
<b>Adjusted Weighted Average</b>										<b>1.2x</b>	<b>10.9x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.8x)

(\$ in Millions, except stock price data)

HR Services												
Company Name	Headquarters	Stock Price 10/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Automatic Data Processing, Inc.	United States	116.26	-5%	\$ 51,668.5	\$ 50,887.3	\$ 12,541.7	\$ 2,751.8	21.9%	5.7%	4.1x	18.5x	
Barrett Business Services, Inc.	United States	60.79	-9%	443.5	429.1	881.8	29.9	3.4%	12.1%	0.5x	14.3x	
Capita plc	United Kingdom	6.95	-26%	4,628.9	7,657.0	6,338.6	872.7	13.8%	3.8%	1.2x	8.8x	
DHI Group, Inc.	United States	2.20	-68%	110.9	157.4	212.0	35.5	16.7%	-10.6%	0.7x	4.4x	
Edenred SA	France	28.81	-1%	6,721.0	8,365.9	1,363.4	450.7	33.1%	20.6%	6.1x	18.6x	
Insperty, Inc.	United States	94.90	-9%	1,978.3	1,838.9	3,202.8	135.2	4.2%	11.9%	0.6x	13.6x	
Marsh & McLennan Companies, Inc.	United States	80.93	-5%	41,303.2	45,798.2	13,703.0	3,267.0	23.8%	3.9%	3.3x	14.0x	
Paychex, Inc.	United States	63.79	-3%	22,921.6	22,610.6	3,182.6	1,390.8	43.7%	5.6%	7.1x	16.3x	
TriNet Group, Inc.	United States	34.72	-16%	2,409.1	2,616.0	3,238.5	239.1	7.4%	8.9%	0.8x	10.9x	
WageWorks, Inc.	* United States	63.75	-21%	2,530.9	2,000.8	434.9	81.9	18.8%	27.5%	4.6x	24.4x	
<b>Adjusted Weighted Average</b>										<b>4.2x</b>	<b>16.1x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.0x)

# Business Services

## Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

IT Consulting												
Company Name	Headquarters	Stock Price 10/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Accenture plc	Ireland	142.36	-1%	\$ 87,511.2	\$ 84,167.2	\$ 34,850.2	\$ 5,654.6	16.2%	6.0%	2.4x	14.9x	
Amdocs Limited	United States	65.10	-4%	9,462.6	8,499.6	3,828.1	719.3	18.8%	3.3%	2.2x	11.8x	
Bechtle AG	Germany	79.66	-2%	3,345.8	3,342.0	3,754.3	202.1	5.4%	11.5%	0.9x	16.5x	
Booz Allen Hamilton Holding Corporation	United States	37.79	-5%	5,618.5	7,142.8	5,875.1	558.7	9.5%	7.3%	1.2x	12.8x	
Business & Decision SA	France	9.20	-4%	72.5	108.7	253.1	7.8	NA	-1.5%	0.4x	14.0x	
Capgemini SE	France	121.48	-1%	19,783.3	22,306.0	14,482.6	1,842.6	12.7%	1.0%	1.5x	12.1x	
Cerner Corporation	* United States	67.52	-9%	22,444.7	22,127.6	4,987.9	1,387.4	27.8%	7.7%	4.4x	15.9x	
CGI Group Inc.	Canada	53.14	-2%	15,030.1	16,180.2	8,324.9	1,399.6	16.8%	1.2%	1.9x	11.6x	
Cognizant Technology Solutions Corporation	United States	75.67	-1%	44,692.4	41,305.4	14,444.0	2,876.0	19.9%	8.9%	2.9x	14.4x	
Digi International Inc.	United States	10.40	-27%	276.0	165.8	181.6	16.8	9.3%	-10.5%	0.9x	9.9x	
DXC Technology Company	* United States	91.52	-2%	26,054.8	31,330.8	11,590.0	1,218.0	10.5%	60.3%	2.7x	25.7x	
Globant S.A.	* Luxembourg	37.72	-21%	1,317.4	1,290.6	357.9	51.9	14.5%	22.6%	3.6x	24.9x	
International Business Machines Corporation	United States	154.06	-16%	142,627.4	176,884.4	78,366.0	16,839.0	21.5%	-2.3%	2.3x	10.5x	
Infosys Limited	India	14.24	-12%	32,559.8	27,078.3	10,499.0	2,835.0	27.0%	5.6%	2.6x	9.6x	
ITS Group	France	8.02	-7%	61.6	66.1	208.7	8.3	4.0%	-4.3%	0.3x	8.0x	
Navigant Consulting, Inc.	United States	17.31	-38%	794.9	962.6	948.6	128.1	13.5%	4.1%	1.0x	7.5x	
NTT Data Corporation	Japan	11.58	-3%	16,244.6	19,635.0	16,741.8	2,475.5	14.8%	14.1%	1.2x	7.9x	
Perficient, Inc.	United States	19.45	-4%	683.0	745.3	458.5	50.6	11.0%	-4.9%	1.6x	14.7x	
Presidio, Inc.	United States	14.80	-10%	1,350.9	2,319.0	2,817.6	210.1	7.5%	3.8%	0.8x	11.0x	
Reply S.p.A.	Italy	53.13	-14%	1,987.5	1,946.8	976.0	127.7	13.1%	12.2%	2.0x	15.2x	
SQLi	France	44.88	-20%	172.5	194.6	225.7	16.9	7.5%	6.7%	0.9x	11.5x	
Tata Consultancy Services Limited	India	40.54	-3%	77,606.7	72,571.5	18,296.3	4,892.4	26.7%	4.5%	4.0x	14.8x	
Wipro Limited	India	4.54	-3%	21,992.5	18,338.0	8,378.6	1,692.1	20.2%	1.6%	2.2x	10.8x	
<b>Adjusted Weighted Average</b>										<b>2.5x</b>	<b>12.6x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.9x)

# Business Services

## Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Outsourced Services														
Company Name	Headquarters	Stock Price 10/31/17	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples		
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA			
AMREP Corporation	United States	\$7.18	-9%	\$ 58.1	\$ 44.9	\$ 40.2	\$ 2.4	5.9%	-6.2%	1.1x	18.9x			
Cenveo, Inc.	United States	1.25	-85%	10.7	1,042.9	1,546.3	126.1	8.2%	-11.6%	0.7x	8.3x			
Cimpress N.V.	Netherlands	109.14	-10%	3,387.8	4,445.9	2,255.0	144.9	6.4%	21.5%	2.0x	30.7x			
Communisip plc	United Kingdom	0.72	-12%	149.5	187.3	484.4	32.3	6.7%	5.2%	0.4x	5.8x			
Contax Participações S.A.	Brazil	1.53	-58%	6.3	410.2	573.0	41.1	7.2%	-11.3%	0.7x	10.0x			
Convergys Corporation	United States	25.73	-12%	2,400.1	2,515.1	2,913.6	363.0	12.5%	0.2%	0.9x	6.9x			
CSG Systems International, Inc.	United States	42.34	-18%	1,421.8	1,513.7	779.5	138.7	17.8%	2.2%	1.9x	10.9x			
Elanders AB (publ)	Sweden	10.89	-22%	384.9	694.8	1,114.4	71.6	6.4%	78.9%	0.6x	9.7x			
Eniro AB (publ)	Sweden	0.02	-64%	8.9	216.0	208.5	24.5	11.8%	-17.8%	1.0x	8.8x			
ExlService Holdings, Inc.	United States	62.42	-1%	2,118.7	1,915.0	741.7	103.5	14.0%	10.0%	2.6x	18.5x			
Firstsource Solutions Limited	India	0.68	-11%	460.7	538.6	540.2	60.4	11.2%	1.4%	1.0x	8.9x			
Genpact Limited	Bermuda	30.45	-5%	5,873.9	6,708.9	2,624.2	438.3	16.7%	4.8%	2.6x	15.3x			
InnerWorkings, Inc.	United States	10.88	-10%	582.3	677.4	1,097.3	46.2	4.2%	2.0%	0.6x	14.6x			
j2 Global, Inc.	United States	74.14	-19%	3,583.6	4,495.9	1,053.3	405.0	38.5%	27.3%	4.3x	11.1x			
Luxoft Holding, Inc.	SwitzerlandSwitzerland	46.55	-31%	1,558.4	1,460.8	816.8	89.1	10.9%	20.0%	1.8x	16.4x			
MAXIMUS, Inc.	United States	66.43	-1%	4,309.3	4,225.1	2,453.1	384.4	15.7%	4.0%	1.7x	11.0x			
Quad/Graphics, Inc.	United States	22.79	-22%	1,186.0	2,225.7	4,165.5	468.9	11.3%	-6.3%	0.5x	4.7x			
Quintiles IMS Holdings, Inc.	United States	108.10	-1%	22,843.0	31,705.0	7,851.0	1,736.0	22.1%	72.9%	4.0x	18.3x			
R.R. Donnelley & Sons Company	United States	9.20	-50%	644.9	2,683.1	6,935.4	289.7	4.2%	93.2%	0.4x	9.3x			
Serco Group plc	United Kingdom	1.55	-22%	1,684.7	1,932.8	3,930.0	85.6	2.2%	-1.0%	0.5x	22.6x			
St Ives plc	United Kingdom	0.98	-45%	139.2	211.7	515.9	41.6	8.1%	7.0%	0.4x	5.1x			
StarTek, Inc.	United States	11.94	-19%	190.4	214.0	307.1	18.3	6.0%	0.1%	0.7x	11.7x			
SYNNEX Corporation	United States	134.88	-1%	5,390.5	6,202.7	15,620.7	633.7	4.1%	13.8%	0.4x	9.8x			
Sykes Enterprises, Incorporated	United States	28.94	-16%	1,231.4	1,196.9	1,534.3	172.4	11.2%	14.5%	0.8x	6.9x			
Teleperformance SE	France	145.98	-3%	8,431.9	10,168.0	4,610.4	709.0	15.4%	17.8%	2.2x	14.3x			
TeleTech Holdings, Inc.	United States	41.65	-5%	1,909.3	2,095.6	1,349.4	171.4	12.7%	6.4%	1.6x	12.2x			
transcosmos inc.	Japan	23.16	-11%	960.4	856.8	2,238.3	84.0	3.8%	8.2%	0.4x	10.2x			
Transcontinental Inc.	Canada	22.20	-11%	1,718.2	1,869.7	1,636.0	328.1	20.1%	1.6%	1.1x	5.7x			
<b>Adjusted Weighted Average</b>											<b>1.3x</b>	<b>11.3x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.2x)

# 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	4.5x	2.9x	7.1x	2.6x
Internationally-based Digital Media and Internet	5.0x	3.4x	7.6x	2.7x
US-based eCommerce	3.7x	2.4x	4.4x	2.0x
Internationally-based eCommerce	2.6x	1.3x	7.9x	1.8x
US-based Digital Advertising	4.6x	3.2x	9.1x	2.6x
Internationally-based Digital Advertising	4.2x	2.5x	14.8x	2.1x
US-based Marketing Technology	6.0x	4.6x	5.9x	4.2x
Internationally-based Marketing Technology	4.9x	4.7x	5.6x	5.1x
Agency	1.2x	1.2x	1.4x	1.4x
Marketing Services	1.8x	1.9x	3.0x	2.7x
Traditional Media	2.8x	2.3x	3.4x	3.1x
Software	5.7x	5.2x	5.9x	5.7x
Information	4.3x	3.6x	6.5x	4.9x
Business Services	1.4x	1.0x	2.6x	2.1x

As of close of business on 10/31/17

\*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

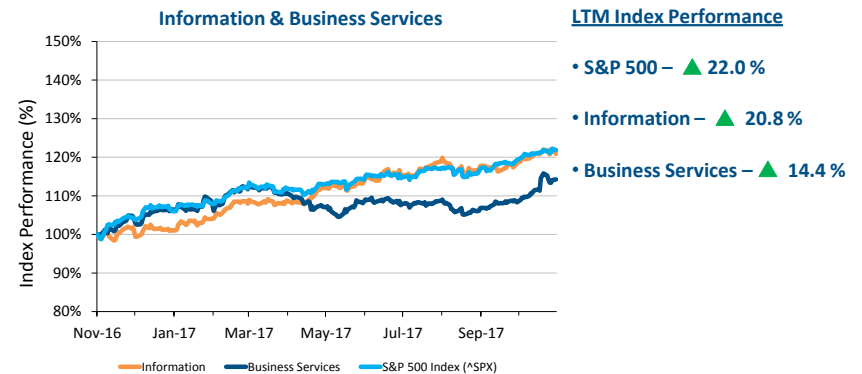
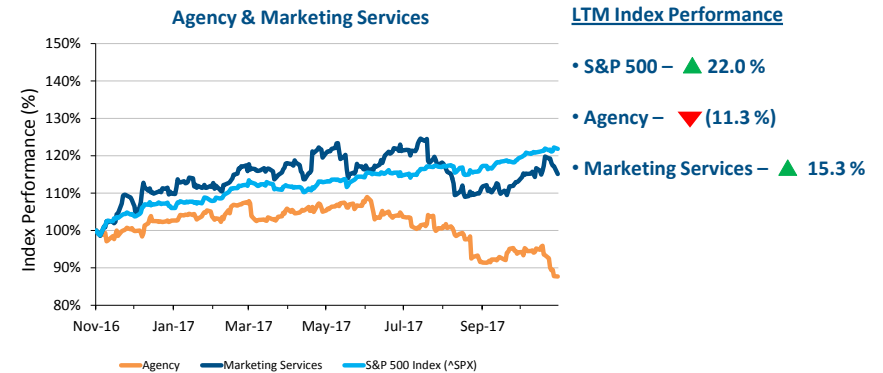
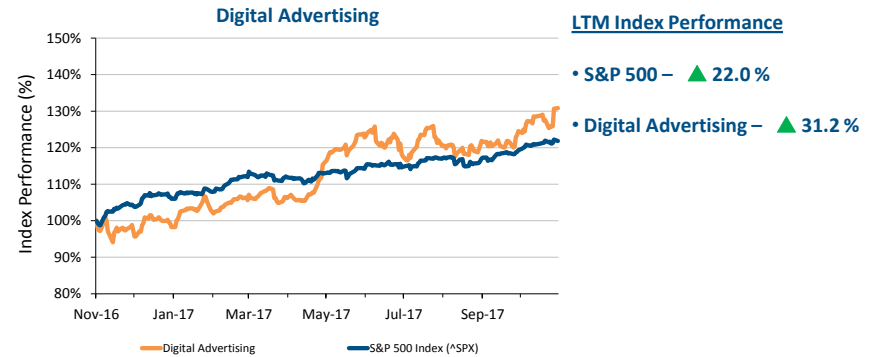
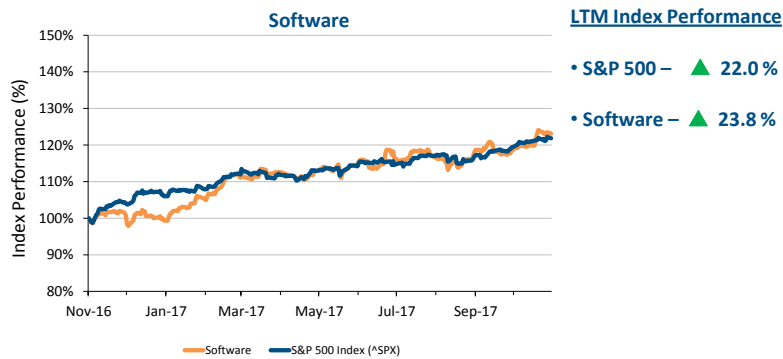
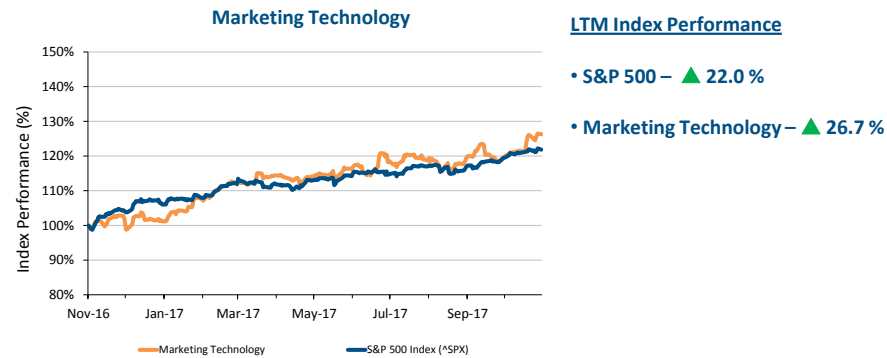
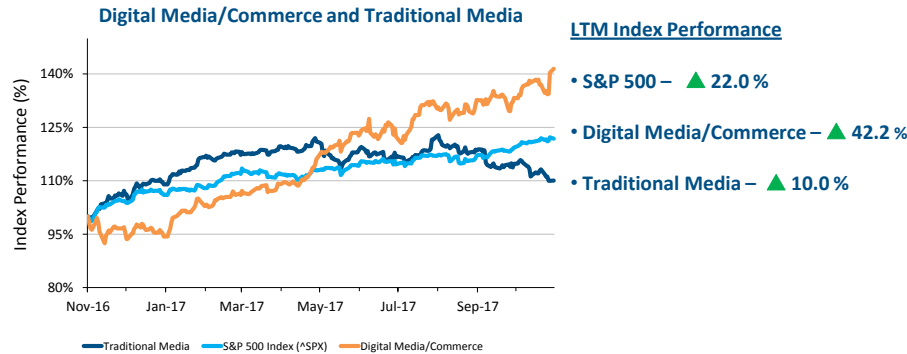
Public Company Index	EBITDA Multiples			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
US-based Digital Media and Internet	22.2x	20.7x	16.7x	16.3x
Internationally-based Digital Media and Internet	23.7x	14.6x	24.8x	14.1x
US-based eCommerce	16.7x	14.1x	19.2x	13.1x
Internationally-based eCommerce	26.1x	21.3x	30.1x	16.7x
US-based Digital Advertising	47.0x	22.8x	22.7x	13.9x
Internationally-based Digital Advertising	18.7x	14.2x	22.5x	14.5x
US-based Marketing Technology	20.9x	14.8x	33.1x	17.9x
Internationally-based Marketing Technology	31.1x	18.0x	20.4x	20.6x
Agency	9.9x	9.0x	8.8x	8.7x
Marketing Services	13.5x	9.8x	15.3x	14.7x
Traditional Media	15.3x	10.7x	11.6x	11.5x
Software	33.9x	21.4x	25.5x	16.8x
Information	19.3x	15.5x	24.8x	16.2x
Business Services	12.3x	11.1x	14.5x	12.9x

As of close of business on 10/31/17

\*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

# PPLC Indices

## LTM Share Pricing Trends



Note: LTM as of 10/31/2017

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	eviCore healthcare	Software	Express Scripts, Inc.	\$ 3,600.0
	The Warranty Group, Inc.	Agency & Marketing Services	Assurant, Inc.	2,500.0
	Broadsoft, Inc.	Software	Cisco Systems, Inc.	1,913.4
	Gigamon, Inc.	Software	Elliott Management Corporation	1,321.3
	CompuCom Systems, Inc.	Business Services	Office Depot, Inc.	1,000.0
	Radial, Inc.	Marketing Technology	bpost SA/NV	820.0
	Capella Education Company	Business Services	Strayer Education, Inc.	801.6
	BluePay, Inc.	Software	First Data Corporation	760.0
	Paradigm Ltd.	Software	Emerson Electric Co.	510.0
	Moravia IT a.s.	Business Services	RWS Holdings plc	320.0
	WePay, Inc.	Software	JP Morgan Chase & Co.	300.0
	Cyence, Inc.	Software	Guidewire Software, Inc.	264.0
	Xavient Information Systems	Business Services	Telus Corporation	250.0
	Praxis Engineering Technologies, Inc.	Business Services	CSRA, Inc.	235.0
	Earnest Operations LLC	Software	Navient Corporation	155.0
	Bike24 GmbH	Digital Media/Commerce	WiggleCRC	132.9
	Gekko Group	Digital Media/Commerce	AccorHotels	119.2
	Tbh	Digital Media/Commerce	Facebook	100.0
	GoSwift	Software	Paynear Technologies Pvt. Ltd.	100.0
	Rodale, Inc.	Traditional Media	Hearst Communications, Inc.	100.0
	Tea Leaves Health	Software	WellTok, Inc.	83.0
	Onvia.com, Inc.	Marketing Technology	Deltek, Inc.	64.3
	Joyus, Inc.	Digital Media/Commerce	StackCommerce, Inc.	50.0
	Securable.io	Business Services	KnowBe4, Inc.	30.0
	Concurrent Computer Corporation	Marketing Technology	Vecima Networks, Inc.	29.0
	Math 42	Business Services	Chegg, Inc.	27.7
	Perfect Corp.	Digital Media/Commerce	CyberLink Corporation	25.0
	Linewize Limited	Software	Family Zone Cyber Safety Limited	16.0
	Netmessage SARL	Marketing Technology	LINK Mobility AS	11.8
	Cooper.com	Agency & Marketing Services	Wipro Limited	8.5
	TCB Media Rights Ltd.	Traditional Media	Kew Media Group, Inc.	8.3
	Article One Partners	Software	RWS Holdings plc	8.0
	Tern Television Productions Limited	Traditional Media	Zinc Media Group plc	7.2
	FoxP2 Holdings Proprietary Limited	Agency & Marketing Services	Dentsu Aegis Network, Inc.	5.0
	Media Research, Inc.	Agency & Marketing Services	Honyaku Center, Inc.	4.9
	Bolder Graphics, Inc.	Traditional Media	DATA Communications Management Corp.	3.9



# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	altima*	Agency & Marketing Services	Accenture plc	\$ -
	Beyond Vigilant LLC	Agency & Marketing Services	Hero Digital LLC	-
	Bluetext, LLC	Agency & Marketing Services	Eastport Holdings, LLC	-
	Creative Metrics Ltd.	Agency & Marketing Services	Flint Studios Ltd.	-
	Den Creative Ltd.	Agency & Marketing Services	Elixirr	-
	DTX International, Inc.	Agency & Marketing Services	Trademark Global LLC	-
	Entourages conseil SAS	Agency & Marketing Services	Brand & Celebrities SAS	-
	Fermata Partners LLC	Agency & Marketing Services	Fanatics, Inc.	-
	Hello Group A/S	Agency & Marketing Services	The North Alliance	-
	Image & Strategie	Agency & Marketing Services	All Contents	-
	My Eye Media LLC	Agency & Marketing Services	Eurofins Digital Product Testing UK Limited	-
	Place des Leads SAS	Agency & Marketing Services	TimeOne	-
	Rocket Code	Agency & Marketing Services	Brand Value Accelerator	-
	Royce Carlton, Inc.	Agency & Marketing Services	ICM Partners	-
	Ruth Burke & Associates, Inc.	Agency & Marketing Services	Walz Tetrick Advertising	-
	Sprout Content LLC	Agency & Marketing Services	Gorilla, Inc.	-
	Web Transition SAS	Agency & Marketing Services	Agap2	-
	ymarketing	Agency & Marketing Services	Sandbox Group LLC	-
	Zog Digital, Inc.	Agency & Marketing Services	Investis Ltd.	-
	Zone Ltd.	Agency & Marketing Services	Cognizant Technology Solutions Corporation	-
	8th Day Software Consulting LLC	Business Services	Diplomat Pharmacy, Inc.	-
	AlphaGraphics, Inc.	Business Services	MBE Worldwide S.P.A.	-
	Aquila BioMedical Ltd.	Business Services	Concept Life Sciences Limited	-
	Bug-Tracker	Business Services	GlobalStep LLC	-
	Cellnetrix GmbH	Business Services	Truphone Limited	-
	Codiant Software Technologies Pvt. Ltd.	Business Services	YASH Technologies, Inc.	-
	Compliance Wave LLC	Business Services	STEELE Compliance Solutions, Inc.	-
	Corus360	Business Services	Converge Technology Partners	-
	Discover Biopharmaceutical Search & Placement	Business Services	The Tolan Group LLC	-
	Dynamic Vision, Inc.	Business Services	Axene Health Partners LLC	-
	EarthColor, Inc.	Business Services	Mittera Group	-
	Epoche and Espri, S.L.U.	Business Services	DEKRA Testing and Certification, S.A.U.	-
	Evolve Technologies and Services Pvt. Ltd.	Business Services	TeamLease Services	-
	First Tutors UK Ltd.	Business Services	Varsity Tutors LLC	-
	Gorman Health Group LLC	Business Services	Convey Health Solutions, Inc.	-
	Ideamine Technologies Pvt. Ltd.	Business Services	Netrix LLC	-
	IT Six Global Services	Business Services	QuEST Global Services Pte Ltd.	-
	JKVine	Business Services	Deloitte LLP	-
	John Keells BPO Solutions India Pvt Ltd.	Business Services	Personiv	-
	Just Computing Ltd.	Business Services	Acora Ltd.	-
	Kaapagam Technologies	Business Services	Efficient E-Solutions Berhad	-
	Keypoint Government Solutions, Inc.	Business Services	DXC Technology Company	-

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Kognito Solutions LLC	Business Services	Ascend Learning	\$ -
	Manning Services, Inc.	Business Services	Intelligent Decisions, Inc.	-
	MCW Solutions LLC	Business Services	DSI Video Systems LLC	-
	Mullin International	Business Services	Adecco S.A.	-
	NAIT Consulting Services Pte Ltd.	Business Services	Viseo.com	-
	Netcentric AG	Business Services	Cognizant Technology Solutions Corporation	-
	NextGen Reporting LLC	Business Services	Lexitas	-
	Nolaroads SAS	Business Services	Groupe Barriere	-
	NuLegal	Business Services	DTI LLC	-
	Parcel, Inc.	Business Services	WalMart Stores, Inc.	-
	Precision IT Group LLC	Business Services	Thrive Networks, Inc.	-
	Primescape Solutions, Inc.	Business Services	HighPoint Global LLC	-
	Progressive Employer Management Company, Inc.	Business Services	CoAdvantage	-
	Protocol Technologies, Inc.	Business Services	F12.net, Inc.	-
	Q-ATM Limited	Business Services	RenovTe Technologies, Inc.	-
	QSight IT Holding B.V.	Business Services	Koninklijke KPN N.V.	-
	Telepathy	Business Services	ServiceNow, Inc.	-
	Tepel Brothers Printing Company	Business Services	C2 Imaging LLC	-
	Terria Mobile	Business Services	KPMG LLP	-
	The Flatiron School	Business Services	WeWork.com	-
	The Interactive Engineering Consortium LLC	Business Services	Avtex Solutions LLC	-
	TonerTiger, Inc.	Business Services	Benchmark Business Solutions	-
	Total HR Management	Business Services	CoAdvantage	-
	vCentric Technologies Private Limited	Business Services	itelligence AG	-
	Vencore, Inc.	Business Services	DXC Technology Company	-
	Vivant Digital	Business Services	International Business Machines Corporation	-
	Vivid IT	Business Services	Calvert Technologies	-
	VMC Consulting, Inc.	Business Services	Keywords International Limited	-
	VMN+	Business Services	Vates S.A.	-
	Waltrump Technology	Business Services	USTC	-
	Yungoal	Business Services	Digital China Holdings Limited	-
	Adbrain Ltd.	Digital Advertising	The Trade Desk, Inc.	-
	Addictive Mobility	Digital Advertising	The Weather Network, Inc.	-
	AudioHQ LLC	Digital Advertising	Global Media & Entertainment Limited	-
	Healthplans.com LLC	Digital Advertising	MediaAlpha LLC	-
	iMoney	Digital Advertising	iSelect Limited	-
	Mocade Media LLC	Digital Advertising	Digital Media Solutions	-
	Rakuten Coupon, Inc.	Digital Advertising	EPARK, Inc.	-
	RateElert	Digital Advertising	QuoteWizard.com LLC	-
	RoboAdvisors.com	Digital Advertising	Investoo Group	-
	ShopBack	Digital Advertising	LINX S.A.	-
	60db	Digital Media/Commerce	Google	-

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	Air Club Centrum Podrozy Sp. Z o.o.	Digital Media/Commerce	BCD Travel USA LLC	\$ -
	AltspaceVR	Digital Media/Commerce	Microsoft Corporation	-
	Bit8 Ltd.	Digital Media/Commerce	Intralot Global Holdings B.V.	-
	Carventura SAS	Digital Media/Commerce	PSA Groupe	-
	Comprea Technologies S.L.	Digital Media/Commerce	Promotech Digital S.L.	-
	Global Leaders in Law	Digital Media/Commerce	ALM Media Properties, LLC	-
	Humble Bundle, Inc.	Digital Media/Commerce	IGN Entertainment, Inc.	-
	Klebefieber.de GmbH	Digital Media/Commerce	PPS. Imaging GmbH	-
	MedHelp International, Inc.	Digital Media/Commerce	The StayWell Company, LLC	-
	MovieTickets.com, Inc.	Digital Media/Commerce	Fandango, Inc.	-
	Munzee, Inc.	Digital Media/Commerce	Freeze Tag, Inc.	-
	Parkhound Pty. Ltd.	Digital Media/Commerce	Spacer.com, Inc.	-
	Surfdome Shop, Ltd.	Digital Media/Commerce	Internet Fusion Ltd.	-
	Synapse Games	Digital Media/Commerce	Kongregate, Inc.	-
	The Grommet, Inc.	Digital Media/Commerce	Ace Hardware Corporation	-
	Triposo	Digital Media/Commerce	Musement S.r.l.	-
	VASILY, Inc.	Digital Media/Commerce	Start Today Co., Ltd.	-
	Woodland Games sp. Z o.o.	Digital Media/Commerce	PlayWay S.A.	-
	YoolinkPro	Digital Media/Commerce	Jamespot	-
	COPLINK	Information	Forensic Logic, Inc.	-
	HCMS Group LLC	Information	UPMC WorkPartners	-
	Wolters Kluwer Legal & Regulatory Certain Swedish Assets	Information	Karnov Group AB	-
	Agility Multichannel Limited	Marketing Technology	Magnitude Software	-
	Axus Travel LLC	Marketing Technology	Northstar Travel Group LLC	-
	BehaviorMatrix, LLC	Marketing Technology	Element Data, Inc.	-
	BuzzSumo Limited	Marketing Technology	Brandwatch	-
	Car-Mercial	Marketing Technology	Team Velocity Marketing, LLC	-
	Chadwick Martin Bailey, Inc.	Marketing Technology	ITA Group, Inc.	-
	Damdy	Marketing Technology	Wedia SA	-
	Dashboard Dealership Enterprises, Inc.	Marketing Technology	CDK Global LLC	-
	Design Rails, Inc.	Marketing Technology	InVision App, Inc.	-
	Fast Forms	Marketing Technology	Formstack, LLC	-
	Informz	Marketing Technology	Higher Logic LLC	-
	KyleBrush.com	Marketing Technology	Adobe Systems, Inc.	-
	OneRooftop	Marketing Technology	Cloudbeds	-
	reach   influence	Marketing Technology	Inmar, Inc.	-
	ReadyCart, Inc.	Marketing Technology	Grapevine Logic, Inc.	-
	Real Magnet, LLC	Marketing Technology	Higher Logic LLC	-
	Regaind SAS	Marketing Technology	Apple Inc.	-
	Relay Media, Inc.	Marketing Technology	Google	-
	Research Now Limited	Marketing Technology	Survey Sampling International, LLC	-
	Return Path Consumer Insights Business	Marketing Technology	Edison Software	-

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	SeatAdvisor, Inc.	Marketing Technology	Patron Technology	\$ -
	ServiceTick Ltd.	Marketing Technology	Davies Group Limited	-
	Servy, Inc.	Marketing Technology	Resy Network, Inc.	-
	Showroom Logic Holdings, LLC	Marketing Technology	Pure Auto, LLC	-
	Silverback Social LLC	Marketing Technology	PerformLine, Inc.	-
	StreamSend	Marketing Technology	j2 Global, Inc.	-
	Taggy, Inc.	Marketing Technology	I-mobile Co., Ltd.	-
	TicketBiscuit LLC	Marketing Technology	Etix, Inc.	-
	UnStock, Inc.	Marketing Technology	Slidely	-
	Withfluence, Inc.	Marketing Technology	Ginza metrics	-
	9Lenses LLC	Software	Astrea Partners, Inc.	-
	Advorto UK Limited	Software	Kallidus Limited	-
	AnchorOps Holdings LLC	Software	FastPay Partners LLC	-
	Apricon AB	Software	AddNode Goup AB	-
	Arimo, Inc.	Software	Panasonic Corporation	-
	Aspect Enterprise Solutions Ltd.	Software	ION Group	-
	AxisPoint Health	Software	MEDecision, Inc.	-
	Capshare LLC	Software	Solium Capital, Inc.	-
	Caradigm	Software	Imprivata, Inc.	-
	Carena, Inc.	Software	Avizia, Inc.	-
	CHAPS spol. S r.o.	Software	CD - Informacni systemy a.s.	-
	Chaverware	Software	Togetherwork Holdings LLC	-
	Cisco Systems, Data Virtualization Business	Software	TIBCO Software, Inc.	-
	ClearLogin, Inc.	Software	Evolve IP LLC	-
	Clinical Computing UK Limited	Software	Constellation Software, Inc.	-
	Clinical Support Services, Inc.	Software	Medicine-On-Time	-
	Congregation Connect	Software	Togetherwork Holdings LLC	-
	Datagenic Ltd.	Software	Drilling Info, Inc.	-
	Deep Relevance, Inc.	Software	Coupa Software, Inc.	-
	Directworks, Inc.	Software	Ivalua, Inc.	-
	DPC Systems, Inc.	Software	PBS Systems Group	-
	eBureau	Software	TransUnion, LLC	-
	e-Quantum, Inc.	Software	WebbMason, Inc.	-
	eTouchMenu, Inc.	Software	House Advantage LLC	-
	Exactor, Inc.	Software	Intuit, Inc.	-
	Expression Health Analytics LLC	Software	Trilliant Health, Inc.	-
	FedBid, Inc.	Software	Compusearch Software Systems	-
	Fiscal Reps Limited	Software	Sovos Compliance LLC	-
	GeoFields, Inc.	Software	Emerson Electric Co.	-
	Global Cash Card, Inc.	Software	Automatic Data Processing, Inc.	-
	Global Institute of Forensic Research, Inc.	Software	Multi-Health Systems, Inc.	-
	GPSi	Software	Ingersoll-Rand plc	-

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	HAB, Inc.	Software	MRI Software LLC	\$ -
	HireBar LLC	Software	RIVS, Inc.	-
	HR 360, Inc.	Software	Zywave, Inc.	-
	Icar Vision Systems, S.L.	Software	Mitek Systems Inc.	-
	ID Business Solutions Ltd.	Software	Danaher Corp.	-
	iMedicWare, Inc.	Software	Eye Care Leaders LLC	-
	Info Line S.r.l.	Software	GPI SpA	-
	Instant Solutions, Inc.	Software	Lone Wolf Technologies, Inc.	-
	Juqent	Software	Zhengye Technology	-
	JustLegal.com	Software	DigitalTown, Inc.	-
	K12 Enterprise	Software	Sylogist Ltd.	-
	LAW Trusted Third Party Services (Pty) Ltd.	Software	Ansys Limited	-
	Luciad NV	Software	Hexagon AB	-
	Morphick, Inc.	Software	Booz Allen Hamilton, Inc.	-
	mProve Health, Inc.	Software	Bracket	-
	Neurensic LLC	Software	Trading Technologies International, Inc.	-
	No Magic, Inc.	Software	Dassault Systemes	-
	Nominum, Inc.	Software	Akamai Technologies, Inc.	-
	PaidSuite	Software	REPAY - Realtime Electronic Payments	-
	Paracosm	Software	Occipital, Inc.	-
	ParentMail	Software	IRIS Software Group Ltd	-
	Payline Data Services LLC	Software	Pineapple Payments	-
	Perspica, Inc.	Software	Cisco Systems, Inc.	-
	Prognosis Innovation Healthcare	Software	Azalea Health	-
	Qube Global Software Ltd.	Software	MRI Software LLC	-
	Ranorex GmbH	Software	Idera, Inc.	-
	RiskVision, Inc.	Software	Resolver, Inc.	-
	Rocana, Inc.	Software	Splunk, Inc.	-
	Sentinel Data LLC	Software	Magnet Forensics, Inc.	-
	SignalSense, Inc.	Software	Splunk, Inc.	-
	SkyGiraffe	Software	ServiceNow, Inc.	-
	SkySlope, Inc.	Software	Fidelity National Financial, Inc.	-
	Stockell Healthcare Systems, Inc.	Software	Medisphere Systems Corporation	-
	Strive Labs, Inc.	Software	WebPT, Inc.	-
	Summit Financial Disclosure LLC	Software	Broadridge Financial Solutions, Inc.	-
	Surgical Process Institute	Software	Johnson & Johnson Medical Devices Companies	-
	Symmetry Solutions, Inc.	Software	Hawk Ridge Systems LLC	-
	Syscon Justice Systems Ltd.	Software	Constellation Software, Inc.	-
	TelStrat International Ltd.	Software	Serenova	-
	TopSpin Security Ltd.	Software	Fidelis Cybersecurity Solutions, Inc.	-
	Tricast S.A.	Software	Prima Solutions	-
	Trigger Finance, Inc.	Software	Circle Internet Financial Limited	-

# All Segments

(\$ in Millions)

## Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	Vaughan Holland Consulting	Software	mCare Solutions, Inc.	\$ -
	Verve.ai Corporation	Software	JONES Media, Inc.	-
	Vionice Ltd.	Software	Vaisala Oyj	-
	WorkFlex Solutions, LLC	Software	NICE Ltd.	-
	Aito Media Oy	Traditional Media	Lagardere Studios	-
	American Education Television Network	Traditional Media	MindRocket Media Group	-
	Cool Events LLC	Traditional Media	Sack Lunch Productions, Inc.	-
	Drone World Expo	Traditional Media	Commercial UAV Expo	-
	Good Universe Media LLC	Traditional Media	Lions Gate Entertainment Corporation	-
	Lake Norman Publications	Traditional Media	American Hometown Publishing, Inc.	-
	Lofthus Signs & Engraving Ltd.	Traditional Media	PFI Group	-
	Nettavisen AS	Traditional Media	Amedia AS	-
	RecruitMilitary, LLC	Traditional Media	Bradley-Morris, Inc.	-
	Sacandaga Direct Mail LLC	Traditional Media	Valassis Communications, Inc.	-
	Sourcing Journal	Traditional Media	Penske Media Corporation	-
	Spencer Evening World Publishing	Traditional Media	Schurz Communications Inc.	-
	United Concerts	Traditional Media	Live Nation Entertainment, Inc.	-

# All Segments

(\$ in Millions)

## Buyout Transactions

### Buyout Deals

Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	TMF Group B.V.	Business Services	CVC Capital Partners Ltd.	\$ 2,000.0
	Imagina Media Audiovisual, S.L.	Traditional Media	Orient Hontai Capital	1,907.1
	Datto, Inc.	Software	Vista Equity Partners	1,500.0
	Asatsu-DK	Agency & Marketing Services	Bain Capital, LLC	1,388.0
	IntraLinks, Inc.	Business Services	Siris Capital Group	1,000.0
	ITS ConGlobal	Business Services	AMP Capital	500.0
	Corsearch	Information	Audax Private Equity	140.0
	DADA S.p.A.	Marketing Technology	HgCapital	79.5
	Reapit Ltd.	Marketing Technology	Accel-KKR, LLC	66.5

### Buyout Deals

Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	EventLink, LLC	Agency & Marketing Services	Fort Point Capital	\$ -
	Rewards Network, Inc.	Agency & Marketing Services	TowerBrook Capital Partners L.P.	-
	Cirrus Medical Staffing, Inc.	Business Services	Webster Capital	-
	Employee Benefit Management Services, Inc.	Business Services	Water Street Healthcare Partners LLC	-
	GrapeTree Medical Staffing, Inc.	Business Services	New MainStream Capital, LP	-
	Sinergy SpA	Business Services	One Equity Partners, LLC	-
	The Tech Info Group LLC	Business Services	Capitas Partners	-
	UltraForce Staffing Services	Business Services	Gaston Capital Partners	-
	Wilson Human Capital Group	Business Services	CIP Capital	-
	Xebec Global Corporation	Business Services	Arlington Capital Partners	-
	LuckyVitamin Corporation	Digital Media/Commerce	TSG Consumer Partners, LP	-
	W Concept Korea	Digital Media/Commerce	IMM Private Equity	-
	Healthcare Blue Book	Information	Primus Capital Funds	-
	Bullhorn, Inc.	Marketing Technology	Insight Venture Partners	-
	Emma, Inc.	Marketing Technology	Insight Venture Partners	-
	Infer, Inc.	Marketing Technology	ESW Capital LLC	-
	Inspired Thinking Group Limited	Marketing Technology	Equistone Partners Europe Limited	-
	Logi Analytics	Marketing Technology	Marlin Equity Partners	-
	AppRiver, LLC	Software	Marlin Equity Partners	-
	Dynamo Software, Inc.	Software	Francisco Partners	-
	Energy Exemplar Pty Ltd.	Software	The Riverside Company	-
	ENSEK Ltd.	Software	Lloyd's Development Capital	-
	JAMF Software, LLC	Software	Vista Equity Partners	-

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Meituan-Dianping	Digital Media/Commerce	Sequoia Capital	\$ 4,000.0
	Ola	Digital Media/Commerce	SoftBank Capital	2,000.0
	Lyft, Inc.	Digital Media/Commerce	CapitalG	1,000.0
	Magic Leap, Inc.	Software	T. Rowe Price Group, Inc.	502.0
	Face++	Marketing Technology	Ant Financial	460.0
	Tujia.com	Digital Media/Commerce	Ctrip.com International, Ltd.	300.0
	Lightspeed POS, Inc.	Software	iNovia Capital	166.0
	MapBox, Inc.	Software	DFJ Growth Fund	164.0
	Skybox Security, Inc.	Software	CVC Capital Partners Ltd.	150.0
	Wheels Up	Digital Media/Commerce	T. Rowe Price Group, Inc.	117.5
	Remitly, Inc.	Software	Naspers Ltd.	115.0
	Secret Escapes Ltd.	Digital Media/Commerce	Temasek Holdings (Pte) Limited	111.0
	Vacasa LLC	Digital Media/Commerce	Riverwood Capital, LLC	103.5
	lalamove	Business Services	Shunwei Capital	100.0
	Bill.com, Inc.	Marketing Technology	August Capital Management	100.0
	Infinidat, Inc.	Software	Goldman Sachs Private Capital Investing	95.0
	Petuum, Inc.	Software	Advantech Capital	93.0
	Root Data Center, Inc.	Software	Goldman Sachs Merchant Banking	90.0
	Tiantian Paiche	Digital Media/Commerce	Hanfor Capital	80.0
	Tongdun Technology	Software	Temasek Holdings (Pte) Limited	72.8
	Carousell Pte. Ltd.	Digital Media/Commerce	Sequoia Capital	70.0
	Duo Security, Inc.	Software	Meritech Capital Partners	70.0
	Tinubu Square	Software	Bpifrance SA	62.2
	Klook Travel Technology Limited	Digital Media/Commerce	Sequoia Capital	60.0
	Coda.io	Software	New Enterprise Associates	60.0
	MessageBird B.V.	Marketing Technology	Accel Partners	60.0
	Changiedu	Business Services	Sequoia Capital	55.0
	Salary Finance Limited	Software	Blenheim Chalcot Management Limited	53.0
	RiskGenius	Software	QBE Ventures	50.0
	Feedzai, Inc.	Software	Citi Ventures	50.0
	LimeBike	Digital Media/Commerce	Andreessen Horowitz	50.0
	Nested	Digital Media/Commerce	Global Founders Capital	47.5
	Ada Health Ltd.	Software	Cumberland VC	47.0
	Eargo, Inc.	Digital Media/Commerce	New Enterprise Associates	45.0
	Lefit	Digital Media/Commerce	Hillhouse Capital Management	45.0
	G TREASURY SS, LLC	Software	Mainsail Partners	42.0
	Wonder Workshop, Inc.	Business Services	Mindworks Ventures	41.0
	eShares, Inc.	Software	Social Capital	41.0
	HashiCorp	Software	GGV Capital	40.0
	Prenetics Limited	Information	Beyond Ventures	40.0
	Digital Asset Holdings, LLC	Software	Jefferson River Capital	40.0
	Andela, Inc.	Software	Google Ventures	40.0



# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	GuiaBolso	Digital Media/Commerce	Omidyar Network	\$ 39.0
	iAdvize SAS	Marketing Technology	Idinvest Partners	38.0
	ResMan LLC	Software	Mainsail Partners	36.0
	PremFina Ltd.	Software	Draper Espirit	36.0
	Roofstock, Inc.	Digital Media/Commerce	Lightspeed Venture Partners	35.0
	Bluecore, Inc.	Marketing Technology	Norwest Venture Partners	35.0
	Automile AB	Software	Insight Venture Partners	34.0
	KnowBe4, Inc.	Business Services	Goldman Sachs Merchant Banking	30.0
	ActionIQ, Inc.	Marketing Technology	Sequoia Capital	30.0
	Contrast Security	Software	Battery Ventures	30.0
	Knowbox	Business Services	Bertelsmann SE & Co. KGaA	30.0
	FogHorn Systems, Inc.	Software	Intel Capital	30.0
	Amperity, Inc.	Marketing Technology	Tiger Global Management, LLC	28.0
	Kindred Systems, Inc.	Software	First Round Capital	28.0
	Shift Technology SAS	Software	Accel Partners	28.0
	Nimble Pharmacy, Inc.	Digital Media/Commerce	Sequoia Capital	28.0
	Spoke (askspoke.com)	Software	Index Ventures	28.0
	SecurityScorecard, Inc.	Information	Sequoia Capital	27.5
	MariaDB Corporation Ab	Software	Alibaba Capital Partners	27.0
	Credit Sesame, Inc.	Software	Menlo Ventures	26.6
	Doctorlink Ltd.	Information	Eight Roads Ventures	26.5
	Stellar Labs, Inc.	Digital Media/Commerce	Columbia Equity Partners	26.3
	Movinga GmbH	Digital Media/Commerce	Earlybird Venture Capital GmGH & Co. KG	26.1
	Airtasker Pty. Ltd.	Digital Media/Commerce	Black Sheep Capital	25.7
	Recorded Future, Inc.	Software	Insight Venture Partners	25.0
	Madison Reed, Inc.	Digital Media/Commerce	Norwest Venture Partners	25.0
	Sysdig Cloud	Software	Accel Partners	25.0
	AtScale, Inc.	Marketing Technology	Storm Ventures LLC	25.0
	Open-Xchange GmbH	Software	Iris Capital	24.9
	Featurespace Limited	Software	Highland Europe (UK) LLP	21.8
	Attivo Networks, Inc.	Software	Bain Capital Ventures	21.0
	Envoy Global, Inc.	Business Services	General Catalyst Partners LLC	21.0
	Onica, Inc.	Business Services	Sunstone Partners	20.0
	ChowNow, Inc.	Digital Media/Commerce	Upfront Ventures	20.0
	Harness, Inc.	Software	Menlo Ventures	20.0
	Wibbitz Ltd.	Marketing Technology	Bertelsmann Digital Media Investments	20.0
	GitLab B.V.	Software	Google Ventures	20.0
	Sourcegraph, Inc.	Software	Redpoint Ventures	20.0
	QuanticMind, Inc.	Marketing Technology	Foundation Capital	20.0
	Seasoned.co	Digital Media/Commerce	TPG Growth	20.0
	Frame.io, Inc.	Software	Accel Partners	20.0
	Forensic Logic, Inc.	Information	Mainsail Partners	20.0

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	OpsRamp, Inc.	Software	Sapphire Ventures, LLC	\$ 20.0
	Convargo	Digital Media/Commerce	Inventure Partners	18.6
	Verve.co	Marketing Technology	Draper Esprit	18.5
	CoverWallet, Inc.	Digital Advertising	Foundation Capital	18.5
	Hiya, Inc.	Marketing Technology	Balderton Capital	18.0
	Mya Systems, Inc.	Software	Foundation Capital	18.0
	UrbanSitter	Digital Media/Commerce	Advance Venture Partners	17.0
	Tink AB	Digital Media/Commerce	Creates AB	16.5
	infibond Ltd.	Digital Media/Commerce	(Private Investors)	16.0
	Abra	Software	Arbor Ventures	16.0
	Spotahome S.L.	Digital Media/Commerce	Passion Capital	16.0
	CastBox	Digital Media/Commerce	Qiming Venture Partners	16.0
	Tethr	Marketing Technology	Grotech Ventures	15.0
	Connatix Ltd.	Marketing Technology	Volition Capital LLC	15.0
	XMOS Ltd.	Marketing Technology	Amadeus Capital Partners Limited	15.0
	Gobble, Inc.	Digital Media/Commerce	Andreessen Horowitz	15.0
	simpleshow GmbH	Digital Media/Commerce	BIP Fund	15.0
	Gobble, Inc.	Digital Advertising	Andreessen Horowitz	15.0
	Energage LLC	Software	Rittenhouse Ventures	15.0
	HappyOrNot Ltd	Software	AirTree Ventures	14.5
	BondIT Ltd.	Software	Fosun International Limited	14.3
	Compeon GmbH	Software	Tengelmann Ventures	14.2
	Brainly	Business Services	General Catalyst Partners LLC	14.0
	Kobalt Music Group, Ltd.	Traditional Media	Section 32	14.0
	Dave, Inc.	Digital Media/Commerce	Undisclosed	13.8
	Chope	Digital Advertising	Square Peg Capital	13.0
	Honest Buildings, Inc.	Software	Navitas Capital	13.0
	Numetric, Inc.	Marketing Technology	Insight Venture Partners	13.0
	Omnyway, Inc.	Marketing Technology	Nyca Partners	12.8
	Creative Artists Agency, LLC	Business Services	Real Ventures	12.5
	BUX	Digital Media/Commerce	Holtzbrinck Ventures	12.5
	TripActions, Inc.	Software	Lightspeed Venture Partners	12.5
	Ensurem LLC	Digital Advertising	A-CAP	12.3
	Deserve, Inc.	Software	Accel Partners	12.0
	Reflektion, Inc.	Marketing Technology	Battery Ventures	12.0
	Global Savings Group GmbH	Digital Advertising	Rocket Internet GmbH	12.0
	Solvvy, Inc.	Marketing Technology	Scale Venture Partners	12.0
	Kryon Systems	Software	Aquiline Capital Partners LLC	12.0
	Papernest	Digital Media/Commerce	Partech Ventures	11.6
	Slice Labs, Inc.	Digital Media/Commerce	XL Innovate	11.6
	Cloud4Wi, Inc.	Marketing Technology	Opus Capital Group	11.5
	SelfMade, Inc.	Digital Media/Commerce	FirstMark Capital	11.0

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Bigscreen, Inc.	Software	Andreessen Horowitz	\$ 11.0
	Ascendify Corporation	Software	Canaan Partners	11.0
	Level Ex, Inc.	Digital Media/Commerce	4490 Ventures	11.0
	Angaza.com	Marketing Technology	Emerson Collective	10.5
	TourRadar GmbH	Digital Media/Commerce	Cherry Ventures	10.0
	Snapcart	Digital Advertising	Vickers Venture Partners	10.0
	PayKey	Digital Media/Commerce	MizMaa Ventures	10.0
	LeapMind, Inc.	Software	Intel Capital	10.0
	Certain Affinity, Inc.	Digital Media/Commerce	Leyou Technologies	10.0
	Drivezy.com	Digital Media/Commerce	DAS Capital	10.0
	ThinkCERCA	Business Services	Great Oaks Venture Capital	10.0
	21Buttons App S.L.	Digital Media/Commerce	Kibo Ventures	10.0
	Grateful Ventures LLC	Digital Media/Commerce	Gannett Co., Inc.	10.0
	Urgent.ly, Inc.	Digital Media/Commerce	Verizon Ventures	10.0
	EchoPixel, Inc.	Digital Media/Commerce	White Star Capital	9.3
	ShiftLeft, Inc.	Software	Bain Capital Ventures	9.3
	RenewBuy	Digital Advertising	Amicus Capital, L.P.	9.2
	BrickVest Ltd.	Digital Media/Commerce	Berlin Hyp AG	9.2
	BMLL Technologies Ltd.	Software	IQ Capital Partners LLP	9.2
	Zefo	Digital Media/Commerce	Sequoia Capital	9.0
	ROSS Intelligence	Information	iNovia Capital	8.7
	Reaction Commerce, Inc.	Marketing Technology	Google Ventures	8.5
	Zero Financial, Inc.	Software	New Enterprise Associates	8.5
	BaseHealth, Inc.	Software	HBM Partners	8.5
	DirectScale LLC	Marketing Technology	Origin Ventures	8.5
	Wysdom.AI	Software	ScaleUp Ventures	8.5
	Averon US, Inc.	Software	Avalon Ventures	8.3
	Pluto TV	Digital Media/Commerce	Samsung Venture Investment Corporation	8.3
	Zagano, Inc.	Digital Media/Commerce	Capnamic Ventures	8.0
	Blue Medora	Software	First Analysis	8.0
	Intezer Labs	Software	Intel Capital	8.0
	LumApps SAS	Software	Idinvest Partners	8.0
	HYPR Corp.	Software	RRE Ventures LLC	8.0
	Vestwell, Inc.	Software	F-Prime Capital	8.0
	Jiko Group	Software	Upfront Ventures	7.7
	Amenity Analytics LLC	Marketing Technology	Intel Capital	7.6
	Rhumbix	Software	Greylock Partners	7.4
	Ursa Space Systems, Inc.	Information	New Enterprise Associates	7.0
	Galvanize, Inc.	Business Services	ABS Capital Partners	7.0
	Fingerlix	Digital Media/Commerce	Accel Partners	7.0
	onQ	Software	(Private Investors)	7.0
	MioTech	Software	Horizons Ventures Ltd.	7.0

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Creative Market	Digital Media/Commerce	Accomplish VC	\$ 7.0
	Umbo Computer Vision, Inc.	Software	CDIB Venture Capital	6.8
	Linux Academy, Inc.	Business Services	Arthur Ventures	6.8
	JazzHR	Software	Volition Capital LLC	6.6
	ICX Media, Inc.	Digital Advertising	Grotech Ventures	6.6
	Neverware, Inc.	Software	Alphabet Inc.	6.5
	Visor	Digital Media/Commerce	Obvious Ventures	6.5
	Altibbi	Software	Middle East Venture Partners	6.5
	Adfenix AB	Digital Advertising	Notion Capital	6.0
	Stardog Union	Software	Grotech Ventures	6.0
	Rollbar, Inc.	Software	Bain Capital Ventures	6.0
	Bespoke Post	Digital Media/Commerce	Walden Venture Capital	6.0
	Vemba Corporation	Marketing Technology	Time Warner Investments	6.0
	Snaps Media, Inc.	Marketing Technology	Signal Peak Ventures	6.0
	Blue Hexagon, Inc.	Software	Benchmark Capital	6.0
	CenterTools Software GmbH	Software	Norwind Capital GmbH	6.0
	Ometria Ltd.	Marketing Technology	Saatchinvest	6.0
	YourStory Media Private Limited	Digital Media/Commerce	Kalaari Capital	6.0
	NYIAX, Inc.	Digital Advertising	WestPark Capital	5.6
	Beam Dental Insurance Services LLC	Digital Media/Commerce	Lewis & Clark Venture Capital	5.5
	Fattmerchant, Inc.	Software	Fulcrum Equity Partners	5.5
	Drop Loyalty, Inc.	Agency & Marketing Services	Sierra Ventures	5.5
	Alyce, Inc.	Marketing Technology	General Catalyst Partners LLC	5.3
	Hobs Group Limited	Software	Business Growth Fund plc	5.3
	BridgeU Limited	Information	Octopus Ventures, LLC	5.3
	Flamingo Ventures Pty Ltd.	Marketing Technology	Undisclosed	5.1
	Trilio Data	Software	.406 Ventures, LLC	5.0
	Current.com	Software	QED Investors LLC	5.0
	Scoutible, Inc.	Software	New Enterprise Associates	5.0
	OpenIO	Software	Elia Partners	5.0
	Constructor.io, Inc.	Marketing Technology	Zetta Venture Partners	5.0
	Allset Technologies, Inc.	Digital Media/Commerce	Greycroft Partners LLC	5.0
	Backplane	Software	Baseline Ventures	5.0
	TreasuryXpress, Inc.	Software	Middle East Venture Partners	5.0
	FLONT, Inc.	Digital Media/Commerce	C Ventures	5.0
	TruSignal	Marketing Technology	Redpoint Ventures	5.0
	Mynd.co	Software	Lightspeed Venture Partners	5.0
	CloudZero, Inc.	Software	Matrix Partners	5.0
	Standard Cognition Corporation	Software	CRV	5.0
	Unleashed Software Ltd.	Software	Movac Limited	5.0
	Beehive P2P Limited	Digital Media/Commerce	Riyad TAQNIA Fund	5.0
	Revelo.com	Digital Advertising	Valor Capital Group	4.6

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	EazyDiner Private Limited	Digital Advertising	Beenext	\$ 4.6
	EdGE Networks Pvt. Ltd.	Software	Kalaari Capital	4.5
	Nanlock Security, Inc.	Software	AWZ Homeland Security Fund	4.5
	Jool Health	Software	Tappan Hill Ventures	4.5
	Wiztopic S.A.	Software	New Alpha Asset Management	4.3
	Withlocals B.V.	Digital Advertising	INKEF Capital	4.2
	Coverfy Insurance Services	Digital Advertising	K Fund	4.1
	ZOYI Corporation	Marketing Technology	Global Brain Corporation	4.0
	Supersolid Ltd.	Digital Media/Commerce	Index Ventures	4.0
	Hive-IO, Inc.	Software	Vocap Investment Partners LLC	4.0
	Home61, Inc.	Digital Advertising	The Founders Fund, LLC	4.0
	Pensa, Inc.	Software	March Capital Partners	4.0
	Clearurance LLC	Information	Davis Capital Partners	4.0
	Alloy.co	Marketing Technology	Eniac Ventures	3.8
	Honcker, Inc.	Digital Media/Commerce	Lead Edge Capital Management, LLC	3.6
	Feather Home, Inc.	Digital Media/Commerce	Kleiner Perkins Caufield & Byers	3.5
	Torch 3D, Inc.	Software	Seven Peaks Ventures	3.5
	Shyftplan GmbH	Software	KIZOO Technology Ventures	3.5
	TrademarkNow	Software	Karma Ventures	3.5
	Meesho.com	Digital Media/Commerce	Y Combinator	3.4
	Groupize, Inc.	Software	Launchpad Venture Group, LLC	3.3
	GuestReady Ltd.	Digital Media/Commerce	Impulse VC	3.1
	Trimian, Inc.	Digital Media/Commerce	Spark Capital	3.0
	ClickIPO Holdings LLC	Software	E&I Ventures	3.0
	Menusifu, Inc.	Software	Amino Capital	3.0
	Menu Group UK Ltd.	Digital Media/Commerce	Perea Capital	3.0
	Fluent City	Business Services	New Ground Ventures	3.0
	Allume	Digital Media/Commerce	True Ventures	3.0
	Vyng, Inc.	Digital Media/Commerce	BAM Ventures	3.0
	PartySlate	Digital Advertising	Hyde Park Venture Partners	3.0
	Homelyfe Ltd.	Digital Media/Commerce	Talis Capital	2.8
	ScribbleChat	Digital Media/Commerce	BBG Ventures	2.8
	Farmstead	Digital Media/Commerce	Resolute Ventures	2.8
	Fluidly Ltd.	Software	Octopus Ventures, LLC	2.7
	250ok, Inc.	Marketing Technology	Arthur Ventures	2.6
	Cognitive Geology Ltd.	Software	Maven Capital	2.6
	Tecovas, Inc.	Digital Media/Commerce	Yeti Capital	2.6
	ArcheMedX, Inc.	Information	(Private Investors)	2.5
	Fuel50	Software	Rincon Venture Partners	2.5
	Pollen Metrology SAS	Software	XAnge Private Equity	2.4
	Comet SAS	Digital Media/Commerce	Otium Capital	2.4
	Butterfly.ai	Business Services	Daphni	2.4

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Stop, Breathe & Think PBC	Digital Media/Commerce	Aspect Ventures	\$ 2.4
	Waycare Technologies Ltd.	Software	Spider Capital Partners	2.3
	Finn.ai	Software	Yaletown Venture Partners, Inc.	2.3
	Taxfix GmbH	Digital Media/Commerce	Redalpine Venture Partners AG	2.3
	Canopy	Software	Direct Line Group	2.1
	Bud Financial Ltd.	Digital Media/Commerce	Investec Ventures	2.0
	Amberdata.io	Software	Hummer Winblad Venture Partners	2.0
	SidelineSwap LLC	Digital Media/Commerce	Global Founders Capital	2.0
	SlicePay	Digital Media/Commerce	DAS Capital	2.0
	Radar Labs, Inc.	Marketing Technology	Accel Partners	2.0
	Blend Media Ltd.	Marketing Technology	12BF Global Ventures	2.0
	HireSweet SAS	Software	Global Founders Capital	1.8
	UpStack, Inc.	Software	Burch Creative Capital	1.8
	FINDoC Ltd.	Digital Advertising	Fuel Ventures	1.8
	Gavl Aust Pty Ltd.	Digital Media/Commerce	Harris Capital	1.8
	Crosser Technologies AB	Software	Spintop Ventures	1.7
	miPic Ltd.	Digital Media/Commerce	Sage Technologies Company	1.7
	NumberAI, Inc.	Marketing Technology	Draper Fisher Jurvetson	1.6
	NearGroup	Digital Media/Commerce	NeoTribe	1.6
	CarHopper, Inc.	Digital Media/Commerce	Undisclosed	1.5
	LifeRaft, Inc.	Software	Undisclosed	1.5
	Reachify, Inc.	Information	New Enterprise Associates	1.5
	Blue Canoe Learning, Inc.	Digital Media/Commerce	Kernel Labs	1.4
	Neverthink Oy	Digital Media/Commerce	Northzone	1.4
	Vlipsy, Inc.	Digital Media/Commerce	Cox Enterprises, Inc.	1.3
	Payment Rails, Inc.	Software	(Private Investors)	1.1
	TileDB, Inc.	Software	Intel Capital	1.0
	boostr, Inc.	Marketing Technology	Bertelsmann Digital Media Investments	1.0
	The Court Buddy Company, Inc.	Software	500 Startups	1.0
	Libryo Ltd.	Information	Seedcamp	1.0

# All Segments

(\$ in Millions)

## Venture/Growth Capital Transactions

VC/Growth Capital Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Authentic Brands Group	Agency & Marketing Services	General Atlantic, LLC	\$ -
	TSC Apparel LLC	Agency & Marketing Services	CenterGate Capital, L.P.	-
	AIT Worldwide Logistics, Inc.	Business Services	Quad-C Management, Inc.	-
	Catalyst Development Ltd.	Business Services	Living Bridge EP LLP	-
	HaystackID LLC	Business Services	Knox Capital Management	-
	Pick-Up	Business Services	Axis Capital	-
	Team Select Home Care	Business Services	Tenex Capital Management	-
	HomeToGo GmbH	Digital Advertising	Insight Venture Partners	-
	Mfind.pl	Digital Advertising	Martis Consulting Sp. z o.o.	-
	Lampenwelt GmbH & Co. Kg	Digital Media/Commerce	Project A Ventures	-
	Safira	Digital Media/Commerce	Verdane Capital	-
	DZone, Inc.	Information	SFW Capital Partners	-
	PatientWisdom, Inc.	Information	OSF Ventures	-
	TensorFlight	Information	Hemi Ventures	-
	CRM Web Solutions, Inc.	Marketing Technology	Growth Street Partners	-
	Datalot, Inc.	Marketing Technology	Lightyear Capital	-
	In Mind Cloud Pte Ltd.	Marketing Technology	FCM Frederic Capital Management GmbH	-
	ScoreData Corporations	Marketing Technology	500 Startups	-
	Vaimo	Marketing Technology	Transcosmos, Inc.	-
	AxonIQ B.V.	Software	Volta Ventures	-
	Baxter Planning Systems, Inc.	Software	Polaris Partners	-
	Bigstream Solutions, Inc.	Software	Intel Capital	-
	Blue Tree Systems Ltd.	Software	ORBCOMM, Inc.	-
	Dotmatics Ltd.	Software	Scottish Equity Partners	-
	Evernym, Inc.	Software	Outlier Ventures	-
	GCommerce, Inc.	Software	Decathlon Capital Partners	-
	HiringSolved	Software	Allegis Group, Inc.	-
	Latitude Geographics Group Ltd.	Software	Battery Ventures	-
	Professional Capital Services LLC	Software	LLR Partners, Inc.	-
	Redpoint Positioning Corp.	Software	BHY Investments	-
	Wala	Software	Newtown Partners	-

# Petsky Prunier: Maximizing Shareholder Value

- Top-ranked, global investment bank dedicated to digital advertising and marketing, eCommerce, digital media, technology, information, business services, and healthcare services industries
  - Extensive sell-side M&A and capital raise expertise, with a transaction closing rate unmatched at our level of deal volume
- Founded in 1999
- More than 50 focused professionals; growth of 40% since 2011
  - New York, Las Vegas, Chicago, Boston, Charlotte
- Deep relationships across a broad spectrum of strategic buyers, as well as private equity, growth equity, and VC groups and lenders
- Strategic consulting firm Winterberry Group – one of the largest industry-specific advisors providing strategic and transactional services
- Global reach enhanced through our partnerships in China and India
- Securities transactions are processed through Petsky Prunier Securities LLC, a member of FINRA and an affiliated entity



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



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

Bloomberg M&A League Tables, 2011-2016					
TOP ADVISORS SERVING THE MIDDLE MARKET INTERNET & ADVERTISING SECTORS					
2016			2011-2016 (6-Year)		
Rank	Advisor	Deal Count	Rank	Advisor	Deal Count
<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>allconnect.</b> a leading technology-enabled marketing solutions company that partners with utility and energy companies to help customers in more than 50MM households compare and purchase home services</p> <p>has been sold to</p> <p><b>RED VENTURES</b></p> <p>PetskyPrunier</p>	<p><b>cogint</b> (NASDAQ: COGT) including its wholly-owned subsidiary</p> <p><b>FLUENT</b> to combine with <b>BlueFocus International</b></p> <p>PetskyPrunier</p>	<p><b>Simplifi</b> the leading programmatic platform enabling the largest buyers of localized advertising, including media groups and agencies, to execute high volumes of hyper-targeted, data-driven digital campaigns</p> <p>has agreed to sell a majority stake to</p> <p><b>GTCR</b></p> <p>PetskyPrunier</p>	<p><b>medicalknowledgegroup.</b> a portfolio company of</p> <p><b>CIVIC PARTNERS</b></p> <p>has been recapitalized by</p> <p><b>MTS</b> Health Partners</p> <p>PetskyPrunier</p>	<p><b>BRAND CONNECTIONS</b> an independent consumer promotions, retail marketing, and shopper marketing services company</p> <p>has been sold to</p> <p><b>ADVANTAGE SOLUTIONS</b></p> <p>PetskyPrunier</p>	<p><b>realGEEKS</b> a provider of SaaS-based marketing solutions to real estate professionals</p> <p>has been sold to</p> <p><b>FIDELITY NATIONAL FINANCIAL</b> (NYSE: FNFV)</p> <p>PetskyPrunier</p>	<p><b>ZIFF DAVIS</b> has sold its indirect wholly-owned subsidiary</p> <p><b>cb</b> CAMBRIDGE BIOMARKETING to <b>UDG Healthcare plc</b> (LON: UDG)</p> <p>PetskyPrunier</p>
<p><b>APCO worldwide*</b> capital raise to support a buyout of minority shareholding held by an outside institutional investor</p> <p><b>MONROE CAPITAL</b> and <b>citi</b></p> <p>PetskyPrunier</p>	<p><b>LUCID</b> a software company delivering the power of human answers on a massive scale</p> <p>has received a \$60MM Series B minority investment led by</p> <p><b>NORTH BRIDGE GROWTH EQUITY</b></p> <p>PetskyPrunier</p>	<p><b>JWALK</b> has been sold to</p> <p><b>SHISEIDO AMERICAS</b> a division of <b>SHISEIDO GROUP</b> (TSO: 4911)</p> <p>PetskyPrunier</p>	<p><b>VIIAD.</b> a leading healthcare technology company</p> <p>has received a growth investment from</p> <p>an undisclosed group of investors</p> <p>PetskyPrunier</p>	<p>\$200,000,000</p> <p><b>DELUXE</b></p> <p>has acquired</p> <p><b>FMCGDirect</b></p> <p>PetskyPrunier</p>	<p><b>SpinMedia</b> has sold</p> <p><b>SPIN VIBE</b> to <b>STEREOGUM deathandtaxes</b> to <b>Holliford ASSOCIATES billboard</b></p> <p>PetskyPrunier</p>	<p><b>ansira</b> data+results a portfolio company of</p> <p><b>KRG CAPITAL PARTNERS</b> has been sold to</p> <p><b>Advent International GLOBAL PRIVATE EQUITY</b></p> <p>PetskyPrunier</p>
<p><b>MADISON LOGIC</b> the leading global provider of data-driven account-based marketing</p> <p>has been sold to</p> <p><b>CLARION</b> CAPITAL PARTNERS, LLC</p> <p>PetskyPrunier</p>	<p><b>Triad</b> Retail Media a portfolio company of <b>ROCKBRIDGE GROWTH EQUITY</b></p> <p>has been sold to</p> <p><b>FALCON</b></p> <p><b>X AXIS</b> a division of <b>WPP</b></p> <p>PetskyPrunier</p>	<p><b>SODA</b> a network of online media brands comprised of</p> <p><b>Simple Diner</b></p> <p><b>Reviews.com</b> <b>freshome</b></p> <p>has been sold to</p> <p><b>RED VENTURES</b></p> <p>PetskyPrunier</p>	<p><b>r2i</b> a leading independent, digital agency focused on integrating marketing cloud technology with brand strategy and demand generation</p> <p>has received a majority investment from</p> <p><b>Baird Capital</b> (BAIFD)</p> <p>PetskyPrunier</p>	<p><b>pure</b> COMMUNICATIONS has been sold to</p> <p><b>W2O GROUP</b> a portfolio company of <b>MOUNTAINGATE CAPITAL</b></p> <p>PetskyPrunier</p>	<p><b>zeta</b> one of the largest big data and analytics-driven marketing technology companies</p> <p>has acquired</p> <p><b>axiom impact</b> from <b>axiom</b> (NASDAQ: ACOM)</p> <p>PetskyPrunier</p>	<p><b>Cognizant</b> (NASDAQ: CTSH) has acquired</p> <p><b>idea couture</b> a global digital innovation, strategy and experience design firm</p> <p>PetskyPrunier</p>
<p><b>TRANZACT</b> Direct Results a portfolio company of</p> <p><b>White Mountains INVESTMENTS</b> (NYSE: WDM) has been sold to</p> <p><b>CLAYTON DUBIELLA &amp; SICA</b></p> <p>PetskyPrunier</p>	<p><b>SELLING SOURCE</b> Marketing Technology Data. has sold</p> <p><b>Q INTERACTIVE</b> to <b>cogint</b> (NASDAQ: COGT)</p> <p>PetskyPrunier</p>	<p><b>BioPharm</b> COMMUNICATIONS a portfolio company of <b>SOUTHFIELD</b></p> <p>has been sold to</p> <p><b>OmnicomHealthGroup</b> <b>OmnicomGroup</b> (NYSE: OMC)</p> <p>PetskyPrunier</p>	<p>\$207,000,000*</p> <p><b>clearlink.</b> a leading provider of marketing and technology-enabled customer acquisition services</p> <p>has signed a definitive agreement to be sold to</p> <p><b>PAMLICO CAPITAL</b> <b>SYKES</b> (NASDAQ: SYKE)</p> <p>PetskyPrunier</p>	<p><b>CLARUS</b> Commerce a portfolio company of <b>NORWEST</b> PARTNERS</p> <p>has been sold to</p> <p><b>Trivergance</b> in partnership with <b>FALCON</b> &amp; <b>LONDON</b></p> <p>PetskyPrunier</p>	<p><b>HERO</b> a fast growing, digital consultancy focused on Customer Experience Management (CEM) and the implementation of key marketing technology platforms</p> <p>has received a majority investment from</p> <p><b>CI CAPITAL PARTNERS</b></p> <p>PetskyPrunier</p>	<p><b>Guestline</b> a leading provider of cloud-based hospitality solutions</p> <p>has received a majority investment from</p> <p><b>Riverside</b></p> <p>PetskyPrunier &amp; <b>ALTUM</b></p>

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