



March 2018 M&A and Investment Summary

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M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 654 deals were announced in March 2018, of which 349 were worth \$22.1 billion in aggregate reported value
 - March was the most active month of the past 36 months, highlighted by record activity in the Software, Digital Media/Commerce, and Business & IT Services segments
- Software was the most active segment with 254 deals announced— 163 of these transactions reported \$7.3 billion in value
- Digital Media/Commerce was the most valuable segment with 151 transactions, 91 of which were worth a reported \$8.3 billion
- Strategic buyers announced 264 deals (41 reported \$6.8 billion in value)
- VC/Growth Capital investors announced 351 transactions (300 reported \$13 billion in value)
- Private Equity investors announced 39 deals during the month (eight reported \$2.6 billion in value)

March 2018

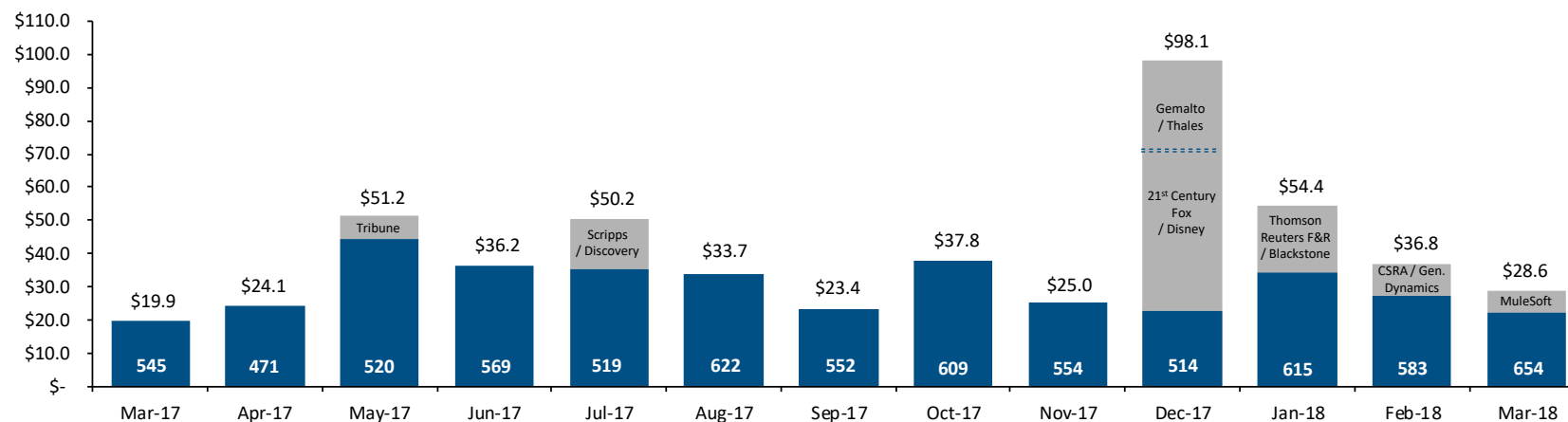
	BUYER/INVESTOR BREAKDOWN									
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	254	39%	\$7,296.2	33%	69	\$3,312.9	14	\$1,070.0	171	\$2,913.3
Digital Media/Commerce	151	23%	8,274.4	37%	39	103.4	4	18.2	108	8,152.8
Business Services	88	13%	1,080.1	5%	59	371.1	10	113.0	19	596.0
Marketing Technology	77	12%	2,420.4	11%	37	753.9	6	1,128.4	34	538.1
Agency & Marketing Services	35	5%	154.1	1%	26	74.1	4	-	5	80.0
Traditional Media	21	3%	771.3	3%	17	311.3	1	310.0	3	150.0
Digital Advertising	20	3%	648.3	3%	13	82.8	0	-	7	565.5
Information	8	1%	1,502.0	7%	4	1,476.0	0	-	4	26.0
Total	654	100%	22,146.7	100%	264	6,485.4	39	2,639.6	351	13,021.7

*Note, transactions valued at \$6 billion or more have been excluded from totals to limit comparative distortions. The aggregate total for February does not include Salesforce's pending \$6.5 billion TEV acquisition of MuleSoft, including cash, stock, and net debt.

M&A and Investment Summary for All Segments

Transaction Distribution

- Strategic buyers reported 264 throughout the month as activity levels continue to trend upward. March volume finished up nearly 13 percent compared with the average monthly strategic activity totals of the past twelve months
- Strategic activity accounted for 87 percent of reported control transactions during the month and included significant transactions:
 - S&P Global's acquisition of financial analytics company Kensho in a transaction valued at a reported \$550 million
 - The acquisition of credit report and scoring company ClearScore by Experian for \$385 million
 - Endeavor's \$250 million take-private acquisition of video broadcasting and workflow platform Neulion
 - MINDBODY's acquisition of Booker, a provider of online booking and commerce solutions for salons and spas, for \$150 million
 - Audio ad technology company AdsWizz's \$145 million sale to Pandora



*Note, transactions valued at \$6 billion or more have been excluded from totals to limit comparative distortions. The aggregate total does not include Sinclair Broadcast Group's pending \$6.6 billion TEV acquisition of Tribune Media, including cash, stock, and net debt, Discovery Communications' \$15 billion TEV acquisition of Scripps Networks, including cash, stock, and net debt, Disney's pending \$69 billion TEV acquisition of 21st Century Fox, including an exchange of stock and the assumption of debt, Thales' \$6.6 billion TEV acquisition of Gemalto, including cash, stock, and net debt, Blackstone's pending \$20 billion acquisition of Thomson Reuters' F&R business, including cash, stock, and net debt, General Dynamics' pending \$9.6 billion TEV acquisition of CSRA, including cash, stock, and net debt, and Salesforce's pending \$6.5 billion TEV acquisition of MuleSoft, including cash, stock, and net debt

Selected Transactions with Valuation Information Disclosed

(\$ in Millions)

Selected Transactions With Multiples Information									
Target	Subsegment	Buyer/Investor	Ent. Value	TTM Rev	TTM EBITDA	EV/REV	EV/EBITDA		
Agency & Marketing Services									
Element Solutions	Digital Agency	Hinduja Global Solutions Limited	\$ 8.8	\$ 8.4	\$ -	1.0x	NA		
FRANK Media Pty Ltd.	Media Planning/Buying	Hatched Media Pty Ltd.	3.2	1.6	0.3	1.9x	11.2x		
Business Services									
C M Downton (Haulage Contractors) Ltd.	Logistics	EmergeVest Limited	104.0	162.0	-	0.6x	NA		
Helius Technologies Pte Ltd.	IT Consulting/Systems Integration	TechnoPro Holdings, Inc.	47.6	48.0	-	1.0x	NA		
Cynosure, Software Services Business	IT Consulting/Systems Integration	Zensar Technologies Ltd.	33.0	20.0	-	1.7x	NA		
Cartesian, Inc.	Management Consulting	Blackstreet Capital Management, LLC	9.0	55.0	-	0.2x	NA		
First Base Technologies LLP	IT Consulting/Systems Integration	Falanx Group Ltd.	4.5	5.7	0.8	0.8x	5.7x		
Digital Advertising									
Decision Technologies Limited	Comparison Shopping	Moneysupermarket.com Ltd	56.0	12.8	1.9	4.4x	30.2x		
Digital Media/Commerce									
Crystalbet	Gaming	GVC Holdings PLC	100.0	40.8	14.4	2.5x	6.9x		
Pipeworks, Inc.	Gaming	Northern Pacific Group	18.2	12.8	-	1.4x	NA		
Information									
Stewart Information Services Corporation	Credit/Risk Management information	Fidelity National Financial, Inc.	1,091.0	1,955.7	104.4	0.6x	10.4x		
Clear Score Technology Ltd.	Credit/Risk Management information	Experian plc	385.0	55.0	-	7.0x	NA		
Marketing Technology									
CommerceHub	Commerce Management	GTCR, LLC	1,089.6	111.1	31.9	9.8x	NM		
NeuLion, Inc.	MRM/Workflow Management	Endeavor LLC	250.0	95.3	-	2.6x	NA		
Booker Software, Inc.	CRM	MINDBODY, Inc.	150.0	25.0	-	6.0x	NM		
InterFAX Communications Ltd.	Email/Messaging Software	Upland Software, Inc.	42.0	15.0	6.0	2.8x	7.0x		
Unwire Communications Aps	Mobile Technology	CLX Communications AB	24.5	-	4.2	NA	5.8x		
Software									
ABILITY Network, Inc.	Healthcare Software	Inovalon Holdings, Inc.	1,200.0	140.0	-	8.6x	NA		
Priority Holdings LLC	Financial Software	M I Acquisitions, Inc.	1,000.0	-	80.0	NA	12.5x		
Kensho Technologies, Inc.	Financial Software	S&P Global Inc.	564.3	20.0	-	28.2x	NA		
Evident.io	Security Software	Palo Alto Networks	300.0	2,100.0	-	0.1x	NA		
eTouch Systems Corp.	Collaboration Software	Virtusa Corporation	155.0	20.0	-	7.8x	NA		
FreeAgent Central Ltd.	Financial Software	Royal Bank of Scotland Group plc	74.2	10.4	-	7.1x	NA		
Axis Medical BVBA	Healthcare Software	Canter Medical Corporation	30.7	4.2	-	7.3x	NA		
Science Warehouse Limited	Financial Software	Advanced Business Software and Solutions Lir	23.4	5.7	-	4.1x	NA		
NCC Group, Web Performance division	Application Management Software	Eggplant	10.6	-	0.5	NA	20.2x		
Traditional Media									
Ocean Outdoor UK Limited	Traditional Outdoor	Ocelot Partners Limited	274.6	90.6	21.6	3.0x	12.7x		
Haymarket Media, Five Specialist Consumer Titles	Consumer Magazine Publishing	Future PLC	19.7	15.6	-	1.3x	NA		

Securities in Registration

(\$ in Millions)

Date	Company Name	Country	Segment	Aggregate Offering Value	LTM	
					Rev	EBITDA
Mar-18	DocuSign, Inc.	United States	Software	\$ 100.0	NA	NA
Mar-18	Pivotal Software, Inc.	United States	Software	100.0	509.4	(146.1)
Mar-18	Smartsheet Inc.	United States	Software	100.0	111.3	(44.9)
Mar-18	Vrio Corp.	United States	Traditional Media	100.0	NA	NA
Mar-18	Zuora, Inc.	United States	Software	100.0	167.9	(41.7)
Jan-18	Spotify, Inc.	United States	Digital Media/Commerce	NA	NA	NA
Jun-17	Ancestry.com LLC	United States	Digital Media/Commerce	NA	NA	NA
Apr-17	Tivit S.A.	Brazil	Business Services	319.3	2,031.8	287.2

LTM IPO Performance

Date	PPLC Segment	Company Name	Country	Initial Offering Price Range	Final Price Per Share	Stock Price at Close on 1st Trading Day	Stock Price on Mar 30, 2018	% Change from 1st Trading Day
Mar-18	Digital Media/Commerce	Bilibili	China	\$10.50-\$12.50	11.50	\$11.24, down 2.2%	11.00	(2.1%)
Mar-18	Software	Dropbox, Inc.	United States	18.00-20.00	21.00	28.48, up 35.6%	31.25	9.7%
Mar-18	Digital Media/Commerce	iQIYI, Inc.	China	17.00-19.00	18.00	15.55, down 13.6%	15.55	0.0%
Mar-18	Software	Zscaler, Inc.	United States	13.00-15.00	16.00	33.00, up 106.3%	28.07	(14.9%)
Feb-18	Software	Cardlytics, Inc.	United States	13.00-15.00	13.00	13.37, up 2.8%	14.63	9.4%
Jan-18	Software	PagSeguro Digital Ltd.	Brazil	17.50-20.50	21.50	29.20, up 35.8%	38.32	31.2%
Dec-17	Digital Advertising	iClick Interactive Asia Group Limited	Hong Kong	8.00-9.00	8.00	9.00, up 12.0%	7.78	(13.6%)
Nov-17	Software	Bandwidth Inc.	United States	20.00-22.00	20.00	21.19, up 6.0%	32.66	54.1%
Nov-17	Digital Media/Commerce	PPDAI Group Inc.	China	16.00-19.00	13.00	13.33 up 2.5%	7.45	(44.1%)
Nov-17	Software	SailPoint Technologies Holdings, Inc.	United States	9.00-11.00	12.00	13.00 up 8.3%	20.69	59.2%
Nov-17	Marketing Technology	SendGrid, Inc.	United States	13.50-15.50	16.00	18.00 up 12.5%	28.14	56.3%
Nov-17	Digital Media/Commerce	Sogou Inc.	China	11.00-13.00	13.00	13.50 up 3.8%	8.25	(38.9%)
Nov-17	Digital Media/Commerce	Stitch Fix, Inc.	United States	18.00-20.00	15.00	15.15, flat	20.28	33.9%
Oct-17	Software	Altair Engineering Inc.	United States	11.00-13.00	13.00	18.31, up 40.8%	31.36	71.3%
Oct-17	Software	ForeScout Technologies, Inc.	United States	20.00-22.00	22.00	25.49 up 15.9%	32.44	27.3%
Oct-17	Digital Media/Commerce	CarGurus, Inc.	United States	13.00-15.00	16.00	27.58 up 72.4%	38.47	39.5%
Oct-17	Software	MongoDB, Inc.	United States	20.00-22.00	24.00	32.07 up 33.6%	43.40	35.3%
Oct-17	Digital Media/Commerce	Sea Limited	Singapore	12.00-14.00	15.00	16.20 up 8.4%	11.27	(30.4%)
Sep-17	Digital Media/Commerce	Secoo Holding Limited	China	12.00-14.00	13.00	10.01 down 23.1%	10.49	4.8%
Sep-17	Business Services	BEST Inc.	China	10.00-11.00	10.00	10.52 up 5.2%	10.30	(2.1%)
Sep-17	Digital Media/Commerce	Roku, Inc.	United States	12.00-14.00	14.00	23.50 up 65%	31.10	32.3%
Sep-17	Digital Media/Commerce	Despegar.com, Corp.	Argentina	23.00-26.00	26.00	31.92 up 23.1%	31.25	(2.1%)
Jul-17	Digital Advertising	Redfin Corporation	United States	12.00-14.00	15.00	21.72 up 45%	22.83	5.1%
Jun-17	Digital Media/Commerce	Blue Apron Holdings, Inc.	United States	10.00-11.00	10.00	9.99, flat	2.00	(80.0%)
Jun-17	Traditional Media	Altice USA, Inc.	United States	27.00-31.00	31.00	32.71 up 9%	18.48	(43.5%)
Jun-17	Software	Tintri, Inc.	United States	7.00-8.00	7.00	7.27 up 3.9%	1.71	(76.5%)
May-17	Software	Appian Corporation	United States	11.00-13.00	12.00	15.01 up 25%	25.18	67.8%
May-17	Software	Veritone, Inc.	United States	14.00-16.00	15.00	13.07 down 13%	13.92	6.5%

LTM IPO Performance

Date	PPLLC Segment	Company Name	Country	Initial Offering Price Range	Final Price Per Share	Stock Price at Close on 1st Trading Day	Stock Price on Mar 30, 2018	% Change from 1st Trading Day
Apr-17	Digital Media/Commerce	Carvana Co.	United States	\$13.00-\$16.00	15.00	\$11.10 down 26%	22.93	106.6%
Apr-17	Software	Cloudera, Inc.	United States	12.00-14.00	15.00	18.10 up 21%	21.58	19.2%
Apr-17	Software	Okta, Inc.	United States	15.00-17.00	17.00	23.51 up 38%	39.85	69.5%
Apr-17	Digital Media/Commerce	Netshoes (Cayman) Limited	Brazil	18.00-20.00	18.00	16.10 down 10.5%	5.92	(63.2%)
Apr-17	Digital Advertising	Yext, Inc.	United States	8.00-10.00	11.00	13.29 up 21%	12.65	(4.8%)

Digital Media/Commerce

- Activity and value in the segment was driven primarily by venture/growth investments with 107 deals worth \$7.5 billion in value
- eCommerce was the most active subsegment with 68 transactions announced, of which 50 were reported for \$5.2 billion. In addition to Softbank's \$866 million investment in peer-to-peer trading platform Guazi and \$535 million investment in on-demand restaurant delivery platform DoorDash, select subsegment transactions include:
 - The \$200 million investment received by Lyft from Canada-based auto parts supplier Magna at a reported valuation of \$11.7 billion
- Select Digital Media/Commerce transactions include:
 - DST Global's \$350 million investment in no-fee stock trading app Robinhood at a reported valuation of \$5.6 billion
 - Food search and delivery services provider Zomato's \$150 million investment at a reported valuation of \$1 billion from Alibaba
 - The \$75 million T. Rowe Price-led investment in Warby Parker at a reported valuation of \$1.8 billion
 - Blue Pool Capital's \$20 million funding of designer clothing rental company Rent the Runway at a reported valuation of \$800 million
 - Apple's acquisition of digital magazine subscription application developer Next Issue Media

	DIGITAL MEDIA/COMMERCE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
eCommerce	69	46%	\$5,842.7	71%	11	-	1	-	57	\$5,842.7
Mobile Content/Apps	18	12%	467.6	6%	6	-	1	-	11	467.6
Digital Marketplace	16	11%	877.6	11%	3	-	1	-	12	877.6
Niche Content	20	13%	579.0	7%	10	3.4	0	-	10	575.6
Gaming	17	11%	230.2	3%	7	100.0	1	18.2	9	112.0
Social Media/Apps	10	7%	277.3	3%	1	-	0	-	9	277.3
Web Search/Portals	1	1%	-	0%	1	-	0	-	0	-
Total	151	100%	8,274.4	100%	39	103.4	4	18.2	108	8,152.8

Digital Media

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-Based Digital Media and Internet										
Company Name	Stock Price 03/30/18	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.	\$1,037.14	-13%	\$ 719,249.2	\$ 621,347.2	\$ 110,855.0	\$ 35,781.0	32.3%	22.8%	5.6x	17.4x
Apple Inc.	167.78	-9%	851,317.9	896,564.9	239,176.0	74,174.0	31.0%	9.7%	3.7x	12.1x
Facebook, Inc.	159.79	-18%	464,190.1	422,479.1	40,653.0	23,228.0	57.1%	47.1%	10.4x	18.2x
Fitbit, Inc.	5.10	-30%	1,221.4	542.1	1,615.5	(118.9)	NM	-25.5%	0.3x	NM
Glu Mobile Inc.	3.77	-24%	525.9	456.7	286.8	(68.8)	NM	43.0%	1.6x	NM
GoPro, Inc.	4.79	-60%	700.2	582.9	1,179.7	(101.7)	NM	-0.5%	0.5x	NM
IAC/InterActiveCorp	156.38	-6%	12,926.2	13,843.3	3,307.2	338.9	10.2%	5.3%	4.2x	40.9x
j2 Global, Inc.	78.92	-14%	3,873.9	4,524.9	1,117.8	410.0	36.7%	27.9%	4.0x	11.0x
Leaf Group Ltd.	7.05	-31%	165.7	134.4	129.0	(19.9)	NM	13.7%	1.0x	NM
The Meet Group, Inc.	2.09	-68%	150.6	182.5	123.8	23.1	18.7%	62.6%	1.5x	7.9x
Netflix, Inc.	295.35	-12%	128,166.7	131,843.3	11,692.7	910.6	7.8%	32.4%	11.3x	NM
Pandora Media, Inc.	5.03	-59%	1,282.1	1,545.1	1,466.8	(289.0)	NM	5.9%	1.1x	NM
RealNetworks, Inc.	3.06	-39%	114.3	54.3	78.7	(15.2)	NM	-3.4%	0.7x	NM
Remark Holdings, Inc.	5.68	-62%	155.2	173.6	70.6	(11.7)	NM	19.0%	2.5x	NM
Roku, Inc.	31.10	-47%	3,096.6	2,919.4	512.8	(15.0)	NM	28.6%	5.7x	NM
Snap Inc.	15.87	-33%	19,473.1	17,446.0	824.9	(3,384.4)	NM	104.0%	21.1x	NM
TheStreet, Inc.	1.79	-8%	88.0	76.4	62.5	4.0	6.4%	-1.6%	1.2x	19.1x
Twitter, Inc.	29.01	-21%	21,703.43	19,094.07	2,443.30	344.81	14.1%	-3.4%	7.8x	55.4x
XO Group Inc.	20.75	-8%	517.9	411.7	160.6	16.8	10.4%	5.5%	2.6x	24.6x
Zynga Inc.	3.66	-16%	3,176.2	2,494.8	861.4	70.2	8.1%	16.2%	2.9x	35.5x
Average									2.6x	18.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (39.4x)

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

Digital Media

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based Digital Media and Internet

Company Name	Headquarters	Stock Price 03/30/18	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	\$223.19	-19%	\$ 77,706.4	\$ 68,419.5	\$ 13,034.1	\$ 4,215.8	32.3%	20.2%	5.2x	16.2x
Bilibili	* China	11.00	-7%	3,826.0	4,248.2	379.4	12.3	3.2%	371.7%	11.2x	NM
CyberAgent, Inc.	Japan	49.81	-7%	6,266.2	6,100.7	3,397.7	365.5	10.8%	18.4%	1.8x	16.7x
DeNA Co., Ltd.	Japan	18.08	-33%	2,624.1	1,744.2	1,253.8	384.2	30.6%	-1.7%	1.4x	4.5x
G5 Entertainment AB (publ)	Sweden	36.58	-27%	322.9	312.0	138.7	12.1	8.7%	119.7%	2.2x	25.9x
Gree, Inc.	Japan	5.70	-46%	1,335.3	553.4	676.4	100.9	14.9%	21.5%	0.8x	5.5x
HolidayCheck Group AG	* Germany	3.38	-18%	191.5	160.2	140.9	(6.9)	NM	9.1%	1.1x	NM
International Game Technology PLC	United Kingdom	26.73	-13%	5,438.1	13,524.9	4,939.0	1,446.1	29.3%	-4.2%	2.7x	9.4x
iQIYI, Inc.	China	15.55	NA	760.9	4,094.4	2,670.8	793.9	29.7%	54.6%	1.5x	5.2x
mixi, Inc.	Japan	37.00	-46%	2,894.8	1,607.4	1,772.2	799.4	45.1%	-0.9%	0.9x	2.0x
Meitu, Inc.	* China	1.15	-37%	4,897.1	4,105.8	695.8	(29.9)	NM	186.8%	5.9x	NM
NCsoft Corporation	South Korea	395.66	-15%	8,408.0	7,105.1	1,646.3	575.7	35.0%	78.8%	4.3x	12.3x
Naver Corporation	South Korea	746.11	-19%	21,493.4	19,004.8	4,379.5	1,294.3	29.6%	16.3%	4.3x	14.7x
NetEase, Inc.	China	280.39	-26%	36,803.8	31,398.7	8,314.8	1,991.1	23.9%	41.7%	3.8x	15.8x
NEXON Co., Ltd.	Japan	16.57	-12%	7,312.2	3,745.2	2,085.8	855.2	41.0%	28.3%	1.8x	4.4x
Pacific Online Limited	China	0.14	-42%	156.6	88.5	148.1	22.2	15.0%	-1.1%	0.6x	4.0x
Phoenix New Media Limited	China	4.35	-47%	313.9	194.5	242.1	8.8	3.6%	9.0%	0.8x	22.2x
Renren Inc.	* China	8.40	-55%	575.1	583.8	125.4	(77.8)	NM	169.7%	4.7x	NM
Sea Limited	* Singapore	11.27	-34%	3,685.7	3,055.4	414.2	(461.4)	NM	19.8%	7.4x	NM
Sogou Inc.	China	8.25	-44%	3,191.4	2,158.2	908.4	143.5	15.8%	37.5%	2.4x	15.0x
Sohu.com Inc.	China	30.92	-56%	1,202.8	301.2	1,861.0	172.3	9.3%	12.8%	0.2x	1.7x
Weibo Corporation	* China	119.54	-16%	26,444.3	25,533.8	1,150.1	421.5	36.7%	75.4%	22.2x	60.6x
WeMade Entertainment Co., Ltd.	* South Korea	48.23	-12%	800.8	624.4	102.6	11.5	11.2%	1.5%	6.1x	54.3x
Yandex N.V.	Russia	39.45	-11%	12,907.9	12,246.4	1,635.2	693.5	42.4%	23.9%	7.5x	17.7x
YY Inc.	China	105.20	-26%	6,644.6	5,408.1	1,782.0	451.6	25.3%	41.3%	3.0x	12.0x
Average										2.1x	12.4x

*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 (31.7x)

eCommerce

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based eCommerce										
Company Name	Stock Price 03/30/18	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.	\$11.80	-10%	\$ 761.5	\$ 635.1	\$ 1,156.7	\$ 70.8	6.1%	-2.7%	0.5x	9.0x
Alphabet Inc.	1,037.14	-13%	719,249.2	621,347.2	110,855.0	35,781.0	32.3%	22.8%	5.6x	17.4x
Amazon.com, Inc.	1,447.34	-11%	700,667.7	713,828.7	177,866.0	15,039.0	8.5%	30.8%	4.0x	47.5x
Apple Inc.	167.78	-9%	851,317.9	896,564.9	239,176.0	74,174.0	31.0%	9.7%	3.7x	12.1x
Blucora, Inc.	24.60	-6%	1,149.1	1,445.2	509.6	88.2	17.3%	11.8%	2.8x	16.4x
Blue Apron Holdings, Inc.	2.00	-82%	382.8	347.3	881.2	(149.4)	NM	10.8%	0.4x	NM
Booking Holdings Inc.	2,080.39	-7%	100,459.1	102,582.8	12,681.1	4,920.9	38.8%	18.0%	8.1x	20.8x
CarGurus, Inc.	38.47	-4%	4,082.7	3,945.0	316.9	19.1	6.0%	59.9%	12.5x	NM
Carvana Co.	22.93	-8%	447.3	828.0	858.9	(143.7)	NM	135.2%	1.0x	NM
CDW Corporation	70.31	-8%	10,709.4	14,299.7	15,191.5	1,127.0	7.4%	8.7%	0.9x	12.7x
Chegg, Inc.	20.66	-11%	2,271.8	2,063.6	255.1	(2.3)	NM	0.4%	8.1x	NM
Copart, Inc.	50.93	-2%	11,815.5	12,133.3	1,630.7	656.4	40.3%	18.6%	7.4x	18.5x
eBay Inc.	40.24	-14%	40,726.1	44,878.1	9,567.0	2,941.0	30.7%	6.5%	4.7x	15.3x
Etsy, Inc.	28.06	-4%	3,409.4	3,078.7	441.2	47.9	10.9%	20.9%	7.0x	64.2x
EVINE Live Inc.	1.02	-37%	66.6	116.6	648.2	15.1	2.3%	-2.7%	0.2x	7.7x
Expedia, Inc.	110.41	-31%	16,793.8	19,356.2	10,059.8	1,158.8	11.5%	14.7%	1.9x	16.7x
FTD Companies, Inc.	3.64	-82%	100.3	324.8	1,086.6	83.5	7.7%	-4.5%	0.3x	3.9x
GrubHub Inc.	101.47	-10%	8,847.6	8,763.5	683.1	139.2	20.4%	38.5%	12.8x	62.9x
IAC/InterActiveCorp	156.38	-6%	12,926.2	13,843.3	3,307.2	338.9	10.2%	5.3%	4.2x	40.9x
Liberty TripAdvisor Holdings, Inc.	10.75	-37%	807.4	4,117.4	1,569.0	219.0	14.0%	2.4%	2.6x	18.8x
Liquidity Services, Inc.	6.50	-20%	207.6	110.8	260.4	(26.4)	NM	-19.0%	0.4x	NM
Match Group, Inc.	44.44	-6%	12,220.3	13,206.4	1,330.7	386.9	29.1%	19.0%	9.9x	34.1x
Overstock.com, Inc.	36.25	-60%	1,068.8	902.0	1,744.8	(29.7)	NM	-3.1%	0.5x	NM
PetMed Express, Inc.	41.75	-28%	850.4	769.4	269.5	51.9	19.3%	11.6%	2.9x	14.8x
QVC Group	\$25.17	-14%	11,997.9	18,479.9	10,381.0	1,763.0	17.0%	1.6%	1.8x	10.5x
Shutterfly, Inc.	81.25	-6%	2,642.0	2,682.8	1,190.2	165.7	13.9%	4.9%	2.3x	16.2x
Shutterstock, Inc.	48.15	-9%	1,673.0	1,419.6	557.1	49.8	8.9%	12.7%	2.5x	28.5x
Spark Networks SE	14.90	-3%	196.2	222.6	91.2	6.5	7.2%	0.0%	2.4x	34.0x
Stamps.com Inc.	201.05	-14%	3,530.95	3,463.28	468.71	184.95	39.5%	28.7%	7.4x	18.7x
Stitch Fix, Inc.	20.28	-33%	1,971.0	1,704.6	1,094.8	38.5	3.5%	25.5%	1.6x	44.2x
U.S. Auto Parts Network, Inc.	2.05	-50%	71.5	78.4	303.4	11.4	3.7%	0.0%	0.3x	6.9x
Wayfair Inc.	67.53	-33%	5,976.7	5,772.1	4,720.9	(174.2)	NM	39.7%	1.2x	NM
Average									2.7x	16.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.4x)

eCommerce

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based eCommerce

Company Name	Headquarters	Stock Price 03/30/18	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	\$79.86	-9%	\$ 11,738.0	\$ 11,384.3	\$ 1,547.4	\$ 338.6	21.9%	32.6%	7.4x	33.6x
Alibaba Group Holding Limited	* China	183.54	-11%	471,601.9	468,867.6	34,873.7	13,746.6	39.4%	57.7%	13.4x	34.1x
Cnova N.V.	* France	4.73	-26%	1,626.8	1,865.4	2,548.1	4.3	0.2%	14.4%	0.7x	NM
Despegar.com, Corp.	Argentina	31.25	-15%	2,159.3	1,796.5	523.9	85.1	16.2%	27.4%	3.4x	21.1x
JD.com, Inc.	* China	40.49	-20%	58,077.7	56,522.3	55,685.9	144.8	0.3%	39.3%	1.0x	NM
Jumei International Holding Limited	China	2.90	-31%	434.3	27.4	878.5	23.9	2.7%	-19.5%	0.0x	1.1x
LightInTheBox Holding Co., Ltd.	* China	2.23	-37%	151.3	82.8	319.9	(9.4)	NM	9.4%	0.3x	NM
Mercadolibre, Inc.	* Argentina	356.39	-15%	15,737.2	15,508.0	1,398.1	185.8	13.3%	65.6%	11.1x	83.5x
Netshoes (Cayman) Limited	* Brazil	5.92	-78%	183.9	195.6	570.2	(18.1)	NM	8.6%	0.3x	NM
PChome Online Inc.	* Taiwan	5.73	-36%	671.6	410.5	991.5	(1.8)	NM	14.3%	0.4x	NM
Rakuten, Inc.	Japan	8.47	-36%	11,400.4	14,367.6	8,385.3	1,401.0	16.7%	20.8%	1.7x	10.3x
Travelport Worldwide Limited	United Kingdom	16.34	-4%	2,049.3	4,162.4	2,447.3	467.4	19.1%	4.1%	1.7x	8.9x
trivago N.V.	* Germany	6.95	-71%	2,437.5	2,209.1	1,243.3	(13.8)	NM	37.3%	1.8x	NM
Secoo Holding Limited	China	10.49	-29%	530.4	458.2	574.9	16.6	2.9%	44.2%	0.8x	27.6x
Vipshop Holdings Limited	China	16.62	-13%	10,905.0	10,213.1	11,205.7	563.3	5.0%	28.8%	0.9x	18.1x
Average										1.8x	17.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (50.6x)

Digital Advertising

- A total of 20 transactions were announced in the Digital Advertising segment, of which 10 were valued at nearly \$650 million
- March completed a quarter that saw Digital Advertising maintain similar activity levels to that of the first quarter of 2017
- The 27 strategic transactions reported throughout February and March is the most active two month period for Digital Advertising over the past twelve months
- Select transactions:
 - The \$500 million significant minority stake taken by Silver Lake in Credit Karma in a transaction valuing the company at more than a reported \$4 billion
 - Online broadband and mobile phone deals comparison platform Decision Tech's \$57 million sale to Moneysupermarket.com
 - Game advertising technology company Nox's \$32 million round of funding from Garena, Everest Ventures, and Y&R Capital
 - AcuityAds' \$17 million acquisition of Adman Media, provider of a supply-side platform for Spanish-speaking markets

	DIGITAL ADVERTISING TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Vertical Search	6	30%	\$33.5	5%	2	-	0	-	4	\$33.5
Digital Video	3	15%	\$26.8	4%	3	\$26.8	0	-	0	-
Local Search	4	20%	-	0%	4	-	0	-	0	-
Affiliate/CPA Network	2	10%	-	0%	2	-	0	-	0	-
Online Lead Generation	2	10%	500.0	77%	0	-	0	-	2	500.0
Ad Networks/Exchanges	1	5%	-	0%	1	-	0	-	0	-
Other*	2	10%	88.0	14%	1	56.0	0	0.0	1	32.0
Total	20	100%	648.3	100%	13	82.8	0	0.0	7	565.5

Digital Advertising Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based Digital Advertising

Company Name	Headquarters	Stock Price 03/30/18	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	United States	\$212.86	-24%	\$ 11,805.5	\$ 33,433.3	\$ 7,719.4	\$ 1,738.0	22.5%	8.1%	4.3x	19.2x	
Alphabet Inc.	United States	1,037.14	-13%	719,249.2	621,347.2	110,855.0	35,781.0	32.3%	22.8%	5.6x	17.4x	
ANGI Homeservices Inc.	United States	13.58	-14%	6,494.7	6,579.1	736.4	(66.0)	NM	47.6%	8.9x	NM	
AutoWeb, Inc.	United States	2.98	-79%	39.0	22.7	142.1	6.7	4.7%	-9.3%	0.2x	3.4x	
Care.com, Inc.	United States	16.27	-22%	495.9	444.5	174.1	11.7	6.7%	7.6%	2.6x	37.9x	
Cogint, Inc.	United States	2.50	-64%	180.2	226.5	220.3	(9.8)	NM	17.9%	1.0x	NM	
DHI Group, Inc.	United States	1.60	-66%	80.7	110.0	208.0	30.6	14.7%	-8.4%	0.5x	3.6x	
Facebook, Inc.	United States	159.79	-18%	464,190.1	422,479.1	40,653.0	23,228.0	57.1%	47.1%	10.4x	18.2x	
Groupon, Inc.	United States	4.34	-28%	2,437.1	1,792.0	2,843.9	111.8	3.9%	-5.6%	0.6x	16.0x	
Inuvo, Inc.	United States	0.92	-34%	26.3	27.6	79.6	(1.5)	NM	11.2%	0.3x	NM	
LendingTree, Inc.	United States	328.15	-19%	4,017.8	3,888.0	617.7	85.1	13.8%	60.7%	6.3x	45.7x	
Perion Network Ltd.	Israel	0.80	-61%	62.0	85.3	274.0	20.4	7.4%	-12.4%	0.3x	4.2x	
QuinStreet, Inc.	United States	12.77	-13%	590.4	548.0	335.6	11.3	3.4%	12.1%	1.6x	48.5x	
Quotient Technology Inc.	United States	13.10	-27%	1,223.3	974.6	322.1	11.6	3.6%	17.1%	3.0x	83.8x	
Redfin Corporation	United States	22.83	-32%	1,867.0	1,660.6	370.0	(8.8)	NM	38.5%	4.5x	NM	
RhythmOne plc	* United States	2.46	-65%	190.2	149.1	196.8	0.7	0.4%	115.2%	0.8x	210.0x	
Snap Inc.	* United States	15.87	-33%	19,473.1	17,446.0	824.9	(3,384.4)	NM	104.0%	21.1x	NM	
The Rubicon Project, Inc.	* United States	1.80	-71%	89.5	(39.7)	155.5	(30.8)	NM	-44.1%	NM	1.3x	
TiVo Corporation	United States	13.55	-33%	1,666.20	2,389.19	826.46	211.62	25.6%	27.3%	2.9x	11.3x	
Travelzoo	United States	7.28	-35%	90.7	67.8	106.5	6.3	5.9%	-6.8%	0.6x	10.8x	
The Trade Desk, Inc.	United States	49.62	-26%	2,085.6	1,956.7	308.2	74.3	24.1%	51.9%	6.3x	26.3x	
Telaria, Inc.	United States	3.76	-29%	195.6	119.3	43.8	(18.4)	NM	50.4%	2.7x	NM	
TripAdvisor, Inc.	United States	40.89	-20%	5,683.1	5,296.1	1,556.0	173.0	11.1%	5.1%	3.4x	30.6x	
TrueCar, Inc.	United States	9.46	-57%	951.3	782.7	323.1	(18.2)	NM	16.4%	2.4x	NM	
Twitter, Inc.	United States	29.01	-21%	21,703.4	19,094.1	2,443.3	344.8	14.1%	-3.4%	7.8x	55.4x	
Web.com Group, Inc.	United States	18.10	-30%	774.4	1,409.4	749.3	150.1	20.0%	5.5%	1.9x	9.4x	
Yelp Inc.	United States	41.75	-14%	3,485.1	2,663.9	846.8	39.9	4.7%	18.8%	3.1x	66.8x	
Yext, Inc.	United States	12.65	NA	1,191.3	1,073.0	170.2	(61.5)	NM	37.0%	6.3x	NM	
Zillow Group, Inc.	* United States	54.00	-10%	10,271.3	9,894.2	1,076.8	82.7	7.7%	27.2%	9.2x	119.6x	
Average										2.5x	15.2x	

*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 (91.3x)

Digital Advertising

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based Digital Advertising

Company Name	Headquarters	Stock Price 03/30/18	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	\$6.85	-44%	\$ 42.3	\$ 47.4	\$ 78.7	\$ 5.6	7.1%	19.9%	0.6x	8.5x
Criteo S.A.	France	25.84	-54%	1,709.0	1,314.7	2,296.7	229.0	10.0%	27.7%	0.6x	5.7x
iClick Interactive Asia Group Limited	Hong Kong	7.78	-32%	372.4	338.5	125.3	(13.8)	NM	31.4%	2.7x	NM
Just Dial Limited	* India	6.81	-32%	473.5	457.0	110.9	16.6	15.0%	7.6%	4.1x	27.5x
MakeMyTrip Limited	India	34.70	-15%	3,504.6	3,091.6	637.5	(199.9)	NM	53.4%	4.8x	NM
Matomy Media Group Ltd.	Israel	0.88	-47%	86.3	78.3	245.1	17.4	7.1%	-11.4%	0.3x	4.5x
Metaps Inc.	Japan	25.83	-42%	347.0	317.7	149.6	(0.1)	NM	59.8%	2.1x	NM
Pacific Online Limited	China	0.14	-42%	156.6	88.5	148.1	22.2	15.0%	-1.1%	0.6x	4.0x
Rightmove plc	* United Kingdom	61.01	-5%	5,517.4	5,482.4	328.8	242.9	73.9%	10.6%	16.7x	22.6x
Septeni Holdings Co., Ltd.	Japan	3.41	-22%	430.8	285.6	134.4	21.4	16.0%	-9.4%	2.1x	13.3x
Taptica International Ltd	Israel	4.38	-40%	295.7	299.9	210.9	31.3	14.8%	67.6%	1.4x	9.6x
Tencent Holdings Limited	* China	52.19	-14%	492,098.96	493,706.00	36,540.80	14,973.34	41.0%	56.5%	13.5x	33.0x
Tradedoubler AB	Sweden	0.26	-60%	11.55	19.23	143.30	2.83	2.0%	-12.7%	0.1x	6.8x
XLMedia PLC	Channel Islands	2.23	-29%	491.6	452.2	137.6	46.7	33.9%	32.8%	3.3x	9.7x
Yandex N.V.	Russia	39.45	-11%	12,907.9	12,246.4	1,635.2	693.5	42.4%	23.9%	7.5x	17.7x
Average										2.0x	11.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.1x)

Marketing Technology

- The Marketing Technology segment announced 77 transactions in March, of which 39 reported nearly \$2.4 billion in value
- Analytics & Targeting was the most active subsegment throughout the month 11 transactions announced
- The 37 strategic transactions announced throughout the month was the largest single month total of the past six months
- Select transactions:
 - TZP Group’s acquisition of FreshAddress, a provider of data-driven, enterprise-level B2C email database solutions to brand-direct (Fortune 100, mid-enterprise and non-profit) clients *(A Petsky Prunier-led transactions)*
 - GTCR’s and Sycamore Partners’ acquisition of eCommerce fulfillment and marketing solutions company CommerceHub in a transaction valuing the company at \$1.1 billion
 - The \$125 million investment received by sales and customer support messaging platform Intercom at a reported valuation of \$1.3 billion from Kleiner Perkins Caufield & Byers, Bessemer Venture Partners, GV, and Index Ventures
 - CreativeDrive’s acquisition of home products 3D visualization and augmented reality content platform Decora for \$100 million

	MARKETING TECHNOLOGY TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Analytics & Targeting	11	14%	\$55.8	2%	5	\$25.0	0	-	6	\$30.8
CRM	7	9%	308.0	13%	3	150.0	1	-	3	158.0
Content Management	6	8%	113.4	5%	4	113.4	1	-	1	-
Commerce Management	5	6%	1,106.2	46%	2	-	1	1,089.6	2	16.6
Mobile Technology	5	6%	67.3	3%	2	24.5	0	-	3	42.8
Product/Price Software	5	6%	4.0	0%	5	4.0	0	-	0	-
Social Technology	5	6%	50.0	2%	3	-	1	-	1	50.0
Other	33	43%	715.7	30%	13	437.0	2	38.8	18	230.2
Total	77	100%	2,420.4	100%	37	753.9	6	1,128.4	34	538.1

Marketing Technology

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based Marketing Technology										
Company Name	Stock Price 03/30/18	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	\$216.08	-7%	\$ 106,412.99	\$ 102,148.33	\$ 7,698.81	\$ 2,723.54	35.4%	25.1%	13.3x	37.5x
Alteryx, Inc.	34.14	-12%	2,056.0	1,882.2	131.6	(14.4)	NM	53.4%	14.3x	NM
AppFolio, Inc.	40.85	-22%	1,391.7	1,345.8	143.8	13.0	9.1%	36.2%	9.4x	103.3x
Blackbaud, Inc.	101.81	-12%	4,766.6	5,174.8	788.3	133.9	17.0%	7.9%	6.6x	38.7x
Brightcove Inc.	6.95	-23%	242.9	217.0	155.9	(14.3)	NM	3.8%	1.4x	NM
Cardlytics, Inc.	14.63	-30%	292.5	527.0	130.4	(14.1)	NM	15.6%	4.0x	NM
ChannelAdvisor Corporation	9.10	-28%	246.1	194.3	122.5	(7.2)	NM	8.2%	1.6x	NM
Cision Ltd.	11.57	-15%	1,439.0	2,569.8	631.6	207.3	32.8%	35.0%	4.1x	12.4x
eBay Inc.	40.24	-14%	40,726.1	44,878.1	9,567.0	2,941.0	30.7%	6.5%	4.7x	15.3x
Endurance International Group	7.40	-22%	1,048.0	2,888.4	1,176.9	282.8	24.0%	5.9%	2.5x	10.2x
Five9, Inc.	29.79	-8%	1,690.1	1,667.9	200.2	4.4	2.2%	23.5%	8.3x	NM
GoDaddy Inc.	61.42	-5%	9,013.7	11,132.4	2,231.9	291.3	13.1%	20.8%	5.0x	38.2x
HubSpot, Inc.	108.30	-13%	4,100.0	3,894.1	375.6	(30.7)	NM	38.6%	10.4x	NM
IBM Corporation	153.43	-13%	141,334.8	175,741.8	79,139.0	16,621.0	21.0%	-1.0%	2.2x	10.6x
LivePerson, Inc.	16.35	-2%	983.1	927.0	218.9	9.5	4.3%	-1.8%	4.2x	97.5x
Marin Software Incorporated	6.65	-57%	38.2	13.8	75.0	(19.9)	NM	-24.9%	0.2x	NM
MicroStrategy Incorporated	128.99	-34%	1,476.5	801.4	504.5	80.9	16.0%	-1.5%	1.6x	9.9x
MINDBODY, Inc.	38.90	-10%	1,833.8	1,616.7	182.6	(6.6)	NM	31.4%	8.9x	NM
Nuance Communications, Inc.	15.75	-21%	4,625.8	6,414.9	1,953.3	330.9	16.9%	0.1%	3.3x	19.4x
Oracle Corporation	45.75	-14%	186,765.8	177,592.8	39,472.0	15,492.0	39.2%	5.5%	4.5x	11.5x
PayPal Holdings, Inc.	75.87	-12%	91,056.2	80,430.2	13,094.0	2,427.0	18.5%	20.8%	6.1x	33.1x
PROS Holdings, Inc.	33.01	-5%	1,064.8	1,117.5	168.8	(53.8)	NM	10.1%	6.6x	NM
PTC Inc.	78.01	-5%	9,071.3	9,502.1	1,184.4	116.7	9.9%	4.3%	8.0x	81.4x
The Rubicon Project, Inc.	1.80	-71%	89.5	(39.7)	155.5	(30.8)	NM	-44.1%	NM	1.3x
Salesforce.com, inc.	116.30	-10%	85,176.1	82,887.4	10,480.0	896.7	8.6%	24.9%	7.9x	92.4x
SendGrid, Inc.	28.14	-12%	1,201.6	1,043.3	111.9	5.9	5.2%	40.0%	9.3x	178.2x
Square, Inc.	49.20	-16%	19,500.7	18,999.7	2,214.3	(23.5)	NM	29.6%	8.6x	NM
Synchronoss Technologies, Inc.	10.55	-58%	501.3	625.0	476.8	54.3	11.4%	11.4%	1.3x	11.5x
Tableau Software, Inc.	80.82	-8%	6,589.8	5,735.1	877.1	(146.2)	NM	6.1%	6.5x	NM
Teradata Corporation	39.67	-7%	4,796.6	4,485.6	2,156.0	133.0	6.2%	-7.1%	2.1x	33.7x
Verint Systems Inc.	42.60	-4%	2,719.4	3,161.6	1,135.2	109.7	9.7%	6.9%	2.8x	28.8x
Veritone, Inc.	13.92	-81%	225.8	156.7	14.4	(46.7)	NM	61.7%	10.9x	NM
Web.com Group, Inc.	18.10	-30%	774.4	1,409.4	749.3	150.1	20.0%	5.5%	1.9x	9.4x
Zendesk, Inc.	47.87	-5%	4,948.9	4,701.9	430.5	(90.4)	NM	38.0%	10.9x	NM
Adjusted Weighted Average									4.6x	19.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (72.3x)

Marketing Technology

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based Marketing Technology

Company Name	Headquarters	Stock Price 03/30/18	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	45.88	-12%	\$ 2,540.61	\$ 2,484.05	\$ 637.62	\$ 44.91	7.0%	22.4%	3.9x	55.3x	
Bitauto Holdings Limited	China	21.15	-61%	1,463.9	4,514.4	1,345.0	(59.5)	NM	51.6%	3.4x	NM	
ChinaCache International Holdings Ltd.	China	1.07	-77%	27.37	23.64	137.82	(30.43)	NM	-19.9%	0.2x	NM	
Mercadolibre, Inc.	Argentina	356.39	-15%	15,737.2	15,508.0	1,398.1	185.8	13.3%	65.6%	11.1x	83.5x	
Open Text Corporation	Canada	34.80	-14%	9,250.2	11,543.5	2,631.8	732.4	27.8%	34.4%	4.4x	15.8x	
The Sage Group plc	United Kingdom	8.97	-23%	9,710.7	10,746.2	2,299.4	619.4	26.9%	19.2%	4.7x	17.3x	
SAP SE	Germany	104.83	-15%	124,873.2	127,679.4	28,171.2	7,202.2	25.6%	6.3%	4.5x	17.7x	
SharpSpring, Inc.	United States	6.37	-8%	53.8	48.4	13.4	(6.5)	NM	16.5%	3.6x	NM	
Shopify Inc.	Canada	124.59	-20%	13,125.7	12,182.4	673.3	(32.6)	NM	72.9%	18.1x	NM	
United Internet AG	Germany	62.78	-15%	12,527.4	14,807.0	5,050.8	1,131.4	22.4%	10.5%	2.9x	13.1x	
Weborama SA	France	15.65	-7%	53.1	54.3	37.7	3.0	7.8%	-4.4%	1.4x	18.4x	
Wix.com Ltd.	Israel	79.55	-9%	3,730.0	3,497.8	425.6	(41.6)	NM	46.7%	8.2x	NM	
Adjusted Weighted Average										4.0x	16.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (58.7x)

Agency & Marketing Services

- The Agency & Marketing Services segment announced 35 transactions in March, seven of which were valued at more than \$150 million
- Digital Agency transactions continue to drive overall segment activity with 11 transactions reported in March
 - Digital deals have accounted for nearly 40 percent of the segments total activity over the past six months
- Select transactions:
 - The majority stake taken by Satori Capital in Zorch International, an innovative, technology-enabled designer and distributor of branded merchandise and promotional products (*A Petsky Prunier-led transaction*)
 - The \$80 million minority stake taken by KKR-backed Emerald Media in sports management company Global Sports Commerce
 - Shamrock Partners' investment in independent digital marketing agency Wpromote
 - Meredith's sale of its digital agency Meredith Xcelerated Marketing to Accenture
 - The majority investment taken by Quad/Graphics in digital marketing agency Rise Interactive

	AGENCY & MARKETING SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Agency	11	31%	\$27.0	18%	9	\$27.0	1	-	1	-
Public Relations	5	14%	-	0%	4	-	0	-	1	-
General Agency	3	9%	-	0%	3	-	0	-	0	-
Ad Specialty/Premiums	2	6%	16.4	11%	1	16.4	1	-	0	-
Branded Communications	2	6%	-	0%	2	-	0	-	0	-
Healthcare Agency	2	6%	-	0%	2	-	0	-	0	-
Other	10	29%	111	72%	5	30.7	2	0.0	3	80.0
Total	35	100%	154.1	100%	26	74.1	4	0.0	5	80.0

Agency Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 03/30/18	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	\$1.59	-19%	\$ 165.8	\$ 163.5	\$ 228.8	\$ 16.2	7.1%	2.4%	0.7x	10.1x
Dentsu Inc.	Japan	43.97	-29%	12,395.5	14,388.6	8,246.5	1,713.3	20.8%	NM	1.7x	8.4x
Enero Group Limited	Australia	0.79	-16%	66.8	39.3	143.8	9.7	6.7%	-4.7%	0.3x	4.1x
Hakuhodo DY Holdings Inc	Japan	13.78	-14%	5,136.1	4,176.9	11,686.0	532.5	4.6%	6.0%	0.4x	7.8x
Huntsworth plc	United Kingdom	1.33	-3%	436.9	487.8	266.2	39.5	14.8%	9.3%	1.8x	12.4x
M&C Saatchi plc	* United Kingdom	5.63	-7%	461.4	460.1	339.9	21.2	6.2%	11.6%	1.4x	21.7x
MDC Partners Inc.	United States	7.20	-41%	420.7	1,468.8	1,513.8	200.2	13.2%	9.2%	1.0x	7.3x
Next Fifteen Communications Group plc	United Kingdom	6.25	-5%	475.0	504.7	242.5	38.7	15.9%	23.9%	2.1x	13.1x
Omnicom Group Inc.	United States	72.67	-16%	16,733.5	18,620.7	15,273.6	2,341.8	15.3%	-0.9%	1.2x	8.0x
OPT Holding, Inc.	Japan	15.54	-2%	351.4	345.4	733.4	29.4	4.0%	18.3%	0.5x	11.7x
Publicis Groupe S.A.	France	69.71	-18%	15,737.7	16,629.2	11,635.4	2,144.6	18.4%	-0.4%	1.4x	7.8x
The Interpublic Group of Companies, Inc.	United States	23.03	-11%	8,854.3	9,722.8	7,882.4	1,130.7	14.3%	0.5%	1.2x	8.6x
UDG Healthcare plc	* Ireland	12.18	-10%	3,025.7	3,083.0	1,219.8	149.9	12.3%	12.6%	2.5x	20.6x
WPP plc	United Kingdom	15.90	-36%	19,812.3	26,760.2	20,633.1	3,190.0	15.5%	6.1%	1.3x	8.4x
Adjusted Weighted Average										1.4x	8.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.7x)

Marketing Services Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 03/30/18	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	\$22.71	-31%	\$ 1,786.5	\$ 1,838.5	\$ 897.5	\$ 81.8	9.1%	2.0%	2.0x	22.5x
Affinion Group Holdings, Inc.	United States	14.50	0%	132.8	1,915.1	953.1	193.5	20.3%	-1.7%	2.0x	9.9x
Aimia Inc.	Canada	1.34	-81%	204.2	366.9	1,295.3	88.2	6.8%	-7.7%	0.3x	4.2x
Alliance Data Systems Corporation	United States	212.86	-24%	11,805.5	29,303.3	7,719.4	1,738.0	22.5%	8.1%	3.8x	16.9x
Cogint, Inc.	United States	2.50	-64%	180.2	226.5	220.3	(9.8)	NM	17.9%	1.0x	NM
CSG Systems International, Inc.	United States	45.29	-7%	1,514.5	1,584.9	789.6	140.5	17.8%	3.8%	2.0x	11.3x
Deluxe Corporation	United States	74.01	-6%	3,539.4	4,189.4	1,965.6	485.4	24.7%	6.3%	2.1x	8.6x
DST Systems, Inc.	United States	83.65	-1%	4,962.0	5,502.3	2,218.2	436.6	19.7%	42.5%	2.5x	12.6x
Fair Isaac Corporation	* United States	169.37	-6%	5,093.5	5,663.1	947.9	216.0	22.8%	5.2%	6.0x	26.2x
Harte Hanks, Inc.	United States	9.16	-39%	56.9	48.5	383.9	4.1	1.1%	-5.1%	0.1x	11.7x
High Co. SA	France	5.79	-29%	119.4	50.0	172.0	16.0	9.3%	-3.1%	0.3x	3.1x
Multiplus S.A.	Brazil	9.33	-35%	1,506.1	1,107.7	697.3	180.8	25.9%	5.0%	1.6x	6.1x
Pitney Bowes Inc.	United States	10.89	-33%	2,037.6	4,810.3	3,549.9	651.1	18.3%	4.2%	1.4x	7.4x
Points International Ltd.	Canada	9.89	-18%	142.7	80.9	347.3	8.6	2.5%	8.0%	0.2x	9.5x
Viad Corp	United States	52.45	-15%	1,071.2	1,247.1	1,307.0	137.5	10.5%	8.5%	1.0x	9.1x
Adjusted Weighted Average										2.7x	12.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.9x)

Traditional Media

- Of the 21 transactions recorded in the Traditional Media segment in March, six announced nearly \$1.1 billion in reported value
- Entertainment Media logged its eighth consecutive as the most active subsegment, and has accounted for more than 40 percent of total segment activity over the past twelve months
- Select transactions from the segment included:
 - Entertainment Studios' acquisition of Weather Group Television from Bain Capital, The Blackstone Group, and NBCUniversal in a transaction valued at \$300 million
 - The \$150 million growth equity investment received by in-flight content and media company Global Eagle Entertainment from Searchlight Capital
 - The acquisition of digital out-of-home advertising company Ocean Outdoor by Ocelot Partners for \$280 million
 - Future's acquisition of specialist consumer titles from Haymarket Media in a transaction valued at \$20 million
 - The acquisition of medical practice media companies iPORT Media and CaerVision by Health Media Network

	TRADITIONAL MEDIA TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Entertainment Media	10	48%	\$460.0	43%	6	-	1	\$310.0	3	\$150.0
Digital Place-Based Media	3	14%	-	0%	3	-	0	-	0	-
Traditional Outdoor	2	10%	274.6	26%	2	274.6	0	-	0	-
Broadcast Television	1	5%	300.0	28%	1	300.0	0	-	0	-
B-to-B Media	1	5%	-	0%	1	-	0	-	0	-
Consumer Book Publishing	1	5%	-	0%	1	-	0	-	0	-
Other	3	14%	36.7	3%	3	36.7	0	0.0	0	0.0
Total	21	100%	1,071.3	100%	17	611.3	1	310.0	3	150.0

Traditional Media

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Large Cap Diversified Media

Company Name	Headquarters	Stock Price 03/30/18	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	\$51.39	-27%	\$ 19,669.9	\$ 29,546.9	\$ 13,692.0	\$ 3,052.0	22.3%	4.0%	2.2x	9.7x
Discovery Communications, Inc.	United States	21.43	-29%	11,887.7	19,594.7	6,873.0	2,553.0	37.1%	5.8%	2.9x	7.7x
Time Warner Inc.	United States	94.58	-9%	73,758.4	94,917.4	31,271.0	9,081.0	29.0%	6.7%	3.0x	10.5x
Twenty-First Century Fox, Inc.	* United States	36.69	-6%	67,713.8	83,652.8	29,351.0	6,540.0	22.3%	4.6%	2.9x	12.8x
Viacom, Inc.	United States	31.06	-34%	12,918.9	23,043.9	13,012.0	2,932.0	22.5%	2.8%	1.8x	7.9x
The Walt Disney Company	United States	100.44	-13%	151,029.2	177,379.2	55,704.0	16,912.0	30.4%	1.0%	3.2x	10.5x
Adjusted Weighted Average										3.0x	10.2x

*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 (11.7x)

(\$ in Millions, except stock price data)

B-to-B Media

Company Name	Headquarters	Stock Price 03/30/18	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	\$5.85	-1%	\$ 2,342.5	\$ 2,723.4	\$ 507.9	\$ 145.3	28.6%	25.4%	5.4x	18.7x
Emerald Expositions Events, Inc.	United States	\$19.48	-21%	1,417.8	1,961.9	341.7	147.6	43.2%	5.6%	5.7x	13.3x
Euromoney Institutional Investor PLC	United Kingdom	\$17.18	-10%	1,843.6	2,087.5	518.8	137.3	26.5%	5.7%	4.0x	15.2x
Informa plc	United Kingdom	10.09	-7%	8,304.2	10,246.7	2,375.6	754.9	31.8%	30.7%	4.3x	13.6x
MCH Group AG	Switzerland	50.55	-42%	302.5	440.4	498.8	57.2	11.5%	12.6%	0.9x	7.7x
ITE Group plc	United Kingdom	2.19	-21%	584.9	686.4	204.6	31.7	15.5%	13.5%	3.4x	21.7x
Tarsus Group plc	Ireland	4.21	-11%	474.7	601.1	159.0	51.9	32.7%	72.1%	3.8x	11.6x
TechTarget, Inc.	* United States	19.88	-2%	546.4	545.0	108.6	15.0	13.9%	1.8%	5.0x	36.2x
UBM plc	United Kingdom	13.17	-2%	5,180.8	5,948.6	1,355.5	398.5	29.4%	16.2%	4.4x	14.9x
Adjusted Weighted Average										4.5x	14.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.9x)and EBITDA multiples that are 1.0 standard deviations above the mean (25.2x)

(\$ in Millions, except stock price data)

Radio Broadcasting

Company Name	Headquarters	Stock Price 03/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Beasley Broadcast Group, Inc.	United States	\$11.30	-38%	\$ 326.0	\$ 526.9	\$ 232.2	\$ 40.6	17.5%	69.9%	2.3x	13.0x
Cumulus Media Inc.	United States	0.00	NA	2.2	2,244.0	1,135.7	205.9	18.1%	-0.5%	2.0x	10.9x
Emmis Communications Corporation	United States	4.61	-4%	58.9	226.6	161.9	12.9	8.0%	-27.1%	1.4x	17.6x
Entercom Communications Corp.	* United States	9.65	-34%	1,333.9	3,172.4	592.9	100.3	16.9%	27.6%	5.4x	31.6x
Pandora Media, Inc.	United States	5.03	-59%	1,282.1	1,545.1	1,466.8	(289.0)	NM	5.9%	1.1x	NM
Salem Media Group, Inc.	United States	3.60	-56%	94.2	352.9	263.7	40.4	15.3%	-3.9%	1.3x	8.7x
Sirius XM Holdings Inc.	* United States	6.24	-6%	28,029.2	34,706.6	5,425.1	1,985.5	36.6%	8.1%	6.4x	17.5x
Spanish Broadcasting System, Inc.	United States	0.00	NA	4.3	415.9	140.4	40.3	28.7%	-1.6%	3.0x	10.3x
Townsquare Media, Inc.	United States	7.93	-36%	146.7	647.6	507.4	96.4	19.0%	-1.7%	1.3x	6.7x
Urban One, Inc.	United States	2.05	-41%	95.2	1,039.6	440.0	116.3	26.4%	-3.5%	2.4x	8.9x
Adjusted Weighted Average										3.0x	17.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.3x)and EBITDA multiples that are 1.0 standard deviations above the mean (21.5x)

Traditional Media

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

Broadcast, Cable, and Satellite Television

Company Name	Headquarters	Stock Price 03/30/18	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	\$8.25	-71%	\$ 11,530.5	\$ 79,065.3	\$ 28,083.4	\$ 9,501.4	33.8%	27.9%	2.8x	8.3x
AMC Networks Inc.	United States	\$51.70	-23%	3,139.5	5,958.7	2,805.7	900.7	32.1%	1.8%	2.1x	6.6x
Sky plc	* United Kingdom	18.21	-6%	31,170.0	41,948.6	17,899.6	2,631.6	14.7%	4.6%	2.3x	15.9x
CVC Limited	Australia	2.13	-3%	254.2	204.6	43.4	33.4	77.1%	14.9%	4.7x	6.1x
CBS Corporation	United States	51.39	-27%	19,669.9	29,546.9	13,692.0	3,052.0	22.3%	4.0%	2.2x	9.7x
Charter Communications, Inc.	United States	311.22	-24%	74,004.6	152,061.6	41,581.0	15,165.0	36.5%	43.4%	3.7x	10.0x
Comcast Corporation	United States	34.17	-22%	158,702.8	222,021.8	84,526.0	27,812.0	32.9%	5.1%	2.6x	8.0x
Discovery Communications, Inc.	United States	21.43	-29%	11,887.7	19,594.7	6,873.0	2,553.0	37.1%	5.8%	2.9x	7.7x
DISH Network Corporation	United States	37.89	-43%	17,681.5	32,287.7	14,391.4	2,834.9	19.7%	-5.4%	2.2x	11.4x
Entravision Communications Corporation	United States	4.70	-41%	423.0	679.0	536.0	295.6	55.1%	107.4%	1.3x	2.3x
GCI Liberty, Inc.	* United States	NA	NA	5,748.9	7,297.0	919.2	268.4	29.2%	-1.6%	7.9x	27.2x
Gray Television, Inc.	United States	12.70	-29%	1,134.0	2,509.0	882.7	295.2	33.4%	8.6%	2.8x	8.5x
Grupo Televisa, S.A.B.	Mexico	3.18	-42%	9,249.1	14,777.3	4,802.4	1,745.6	36.3%	-2.1%	3.1x	8.5x
Liberty Global plc	United Kingdom	31.31	-21%	24,832.4	66,509.3	15,048.9	6,911.7	45.9%	-12.9%	4.4x	9.6x
Nexstar Media Group, Inc.	United States	66.50	-20%	3,066.3	7,323.8	2,432.0	793.6	32.6%	120.4%	3.0x	9.2x
Stolt-Nielsen Limited	United Kingdom	12.23	-36%	669.8	3,392.0	1,997.1	447.3	22.4%	6.2%	1.7x	7.6x
Sinclair Broadcast Group, Inc.	United States	31.30	-24%	3,184.8	6,517.7	2,734.1	756.2	27.7%	-0.1%	2.4x	8.6x
TEGNA Inc.	United States	11.39	-57%	2,455.9	5,364.8	1,903.0	627.0	32.9%	-5.0%	2.8x	8.6x
The E.W. Scripps Company	* United States	11.99	-50%	979.1	1,524.3	864.8	80.7	9.3%	-0.5%	1.8x	18.9x
Time Warner Inc.	United States	94.58	-9%	73,758.4	94,917.4	31,271.0	9,081.0	29.0%	6.7%	3.0x	10.5x
Adjusted Weighted Average										2.9x	9.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.4x)

(\$ in Millions, except stock price data)

Entertainment Media

Company Name	Headquarters	Stock Price 03/30/18	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	\$24.31	-43%	\$ 1,538.6	\$ 1,958.1	\$ 1,240.0	\$ 186.0	15.0%	5.2%	1.6x	10.5x
Eros International Plc	United States	10.90	-36%	653.8	937.6	242.0	48.6	20.1%	-8.8%	3.9x	19.3x
Lions Gate Entertainment Corp.	United States	25.83	-29%	5,218.8	7,441.5	4,344.9	519.6	12.0%	58.8%	1.7x	14.3x
Live Nation Entertainment, Inc.	United States	42.14	-14%	8,772.2	9,728.5	10,337.4	674.0	6.5%	23.7%	0.9x	14.4x
Twenty-First Century Fox, Inc.	United States	36.69	-6%	67,713.8	83,652.8	29,351.0	6,540.0	22.3%	4.6%	2.9x	12.8x
Liberty Global plc	United Kingdom	31.31	-21%	24,832.4	66,509.3	15,048.9	6,911.7	45.9%	-12.9%	4.4x	9.6x
Village Roadshow Limited	Australia	2.40	-26%	387.2	707.3	779.3	61.9	7.9%	-8.3%	0.9x	11.4x
World Wrestling Entertainment, Inc.	* United States	36.01	-8%	2,778.2	2,694.2	801.0	113.9	14.2%	9.9%	3.4x	23.7x
Adjusted Weighted Average										3.0x	12.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.9x)

Traditional Media

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Out-of-Home Media

Company Name	Headquarters	Stock Price 03/30/18	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	\$0.87	-74%	\$ 54.8	\$ (15.2)	\$ 19.7	\$ (101.6)	NM	NA	NM	0.1x
APG SGA SA	Switzerland	422.64	-21%	1,262.7	1,168.1	312.7	76.7	24.5%	-3.9%	3.7x	15.2x
Clear Channel Outdoor Holdings, Inc.	United States	4.90	-22%	1,771.1	6,965.9	2,598.2	585.7	22.5%	-5.1%	2.7x	11.9x
Clear Media Limited	Hong Kong	0.76	-38%	414.1	379.7	262.2	114.5	43.7%	6.1%	1.4x	3.3x
JCDecaux SA	France	34.82	-23%	7,390.9	7,975.6	3,650.1	618.9	17.0%	2.2%	2.2x	12.9x
Lamar Advertising Company (REIT)	United States	63.66	-20%	6,255.1	8,696.3	1,541.3	661.8	42.9%	2.7%	5.6x	13.1x
National CineMedia, Inc.	United States	5.19	-59%	410.7	1,578.4	426.1	186.1	43.7%	-4.8%	3.7x	8.5x
NTN Buzztime, Inc.	United States	6.80	-23%	17.1	19.2	21.3	0.7	3.2%	-4.7%	0.9x	27.8x
Outfront Media Inc.	United States	18.74	-30%	2,607.1	4,829.6	1,520.5	387.4	25.5%	0.4%	3.2x	12.5x
Stingray Digital Group Inc.	Canada	8.03	-2%	451.8	469.0	96.0	19.5	20.4%	19.6%	4.9x	24.0x
TOM Group Limited	* Hong Kong	0.28	-3%	1,105.4	1,461.1	122.9	12.7	10.3%	-7.2%	11.9x	115.4x
Adjusted Weighted Average										3.6x	12.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (43.5x)

(\$ in Millions, except stock price data)

Publishing

Company Name	Headquarters	Stock Price 03/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
A.H. Belo Corporation	United States	\$5.15	-20%	\$ 112.1	\$ 54.5	\$ 248.6	\$ 4.5	1.8%	-4.4%	0.2x	12.1x
Daily Mail and General Trust plc	* United Kingdom	9.07	-16%	3,024.5	3,692.5	2,097.3	221.5	10.6%	3.3%	1.8x	16.7x
Emmis Communications Corporation	* United States	4.61	-4%	58.9	226.6	161.9	12.9	8.0%	-27.1%	1.4x	17.6x
Gannett Co., Inc.	United States	9.98	-19%	1,126.3	1,360.7	3,146.5	322.6	10.3%	3.2%	0.4x	4.2x
Glacier Media Inc.	Canada	0.54	-7%	59.7	105.9	152.4	13.2	8.6%	-3.8%	0.7x	8.1x
John Wiley & Sons, Inc.	United States	63.70	-7%	3,657.3	3,957.2	1,771.1	326.3	18.4%	4.1%	2.2x	12.1x
Meredith Corporation	United States	53.80	-26%	2,426.7	3,088.4	1,681.3	328.1	19.5%	-1.2%	1.8x	9.4x
News Corporation	United States	15.80	-9%	9,272.2	8,015.2	8,296.0	817.0	9.8%	2.4%	1.0x	9.8x
Scholastic Corporation	United States	38.84	-17%	1,349.1	994.2	1,631.8	105.3	6.5%	-7.1%	0.6x	9.4x
The E.W. Scripps Company	* United States	11.99	-50%	979.1	1,524.3	864.8	80.7	9.3%	-0.5%	1.8x	18.9x
The McClatchy Company	United States	9.25	-29%	71.3	845.2	903.6	108.7	12.0%	-7.5%	0.9x	7.8x
The New York Times Company	United States	24.10	-6%	3,972.2	3,731.0	1,675.6	260.5	15.5%	7.7%	2.2x	14.3x
Adjusted Weighted Average										1.5x	10.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.1x)

Software

- Software activity in March reached its largest single month total of the past twelve months with 254 transactions worth \$7.3 billion
- Activity was driven primarily by the Financial Software subsegment, which announced 58 transactions worth more than \$3.1 billion
 - The subsegment has consistently dominated activity in each of the past twelve months, totaling 545 deals worth more than \$36 billion in value throughout the year
- Select transactions:
 - Inovalon’s acquisition of SaaS-based administrative and clinical management solutions company ABILITY Networks from Summit Partners in a transaction valued at \$1.2 billion
 - Cloud security solutions provider Evident.io’s \$300 million sale to Palo Alto Networks
 - Battery Ventures and Silver Lake’s \$205 million acquisition of SaaS-based property management and due diligence platform Environmental Data Resources from Daily Mail and General Trust
 - The \$186 million in funding received by PointClickCare from Dragoneer Investment Group

	SOFTWARE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial	58	23%	\$3,115.6	43%	18	\$1,661.9	6	\$865.0	34	\$588.7
Healthcare	37	15%	1,706.9	23%	10	1,230.7	2	-	25	476.2
Security	29	11%	598.7	8%	7	335.8	2	-	20	262.9
Collaboration	21	8%	186.0	3%	4	-	2	-	15	186.0
HR	20	8%	269.2	4%	6	-	0	-	14	269.2
Other	89	35%	1,419.9	19%	24	85	2	205	63	1,130.3
Total	254	100%	7,296.2	100%	69	3,312.9	14	1,070.0	171	2,913.3

* Salesforce’s pending \$6.5 billion TEV acquisition of MuleSoft, including cash, stock, and net debt, has been excluded to limit comparative distortions

Software

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Software

Company Name	Headquarters	Stock Price 03/30/18	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	4.82	-37%	\$ 1,445.9	\$ 1,402.0	\$ 118.6	\$ 46.4	39.1%	19.8%	11.8x	30.2x
Apptio, Inc.	United States	28.34	-8%	1,207.7	1,058.8	188.5	(20.1)	NM	17.4%	5.6x	NM
BlackLine, Inc.	United States	39.21	-13%	2,095.5	1,983.3	177.0	(17.2)	NM	43.8%	11.2x	NM
Coupa Software Incorporated	United States	45.62	-10%	2,582.9	2,333.0	186.8	(40.3)	NM	39.6%	12.5x	NM
Ebix, Inc.	United States	74.50	-15%	2,345.8	2,707.7	364.0	124.2	34.1%	22.0%	7.4x	21.8x
First Data Corporation	United States	16.00	-17%	14,819.5	36,453.5	8,129.0	2,875.0	35.4%	3.7%	4.5x	12.7x
Fidessa group plc	United Kingdom	51.44	-7%	1,979.4	1,849.8	478.4	89.4	18.7%	6.6%	3.9x	20.7x
Guidewire Software, Inc.	* United States	80.83	-13%	6,459.1	5,953.9	576.5	39.2	6.8%	28.2%	10.3x	151.9x
Intuit Inc.	United States	173.35	-3%	44,396.9	44,773.9	5,434.0	1,637.0	30.1%	12.0%	8.2x	27.4x
Management Consulting Group PLC	United Kingdom	0.09	-32%	43.7	3.8	53.3	(15.2)	NM	-11.7%	0.1x	NM
Model N, Inc.	United States	18.05	-4%	532.2	541.3	142.2	(23.4)	NM	28.6%	3.8x	NM
Performant Financial Corporation	United States	3.00	-15%	154.1	172.9	132.0	(1.8)	NM	-6.6%	1.3x	NM
Q2 Holdings, Inc.	United States	45.55	-7%	1,914.4	1,814.7	194.0	(14.9)	NM	29.1%	9.4x	NM
RealPage, Inc.	United States	51.50	-6%	4,279.3	4,858.6	671.0	94.7	14.1%	18.1%	7.2x	51.3x
SS&C Technologies Holdings, Inc.	United States	53.64	-1%	11,083.6	13,064.8	1,675.3	628.7	37.5%	13.1%	7.8x	20.8x
Tyler Technologies, Inc.	United States	210.96	-2%	8,065.6	7,836.5	840.7	193.2	23.0%	11.2%	9.3x	40.6x
Adjusted Weighted Average										7.7x	26.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (73.5x)

(\$ in Millions, except stock price data)

Healthcare Software

Company Name	Headquarters	Stock Price 03/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Allscripts Healthcare Solutions, Inc.	United States	12.35	-23%	\$ 2,233.5	\$ 4,125.7	\$ 1,806.3	\$ 151.1	8.4%	16.5%	2.3x	27.3x
athenahealth, Inc.	United States	143.03	-10%	5,735.2	5,842.9	1,220.3	165.3	13.5%	12.7%	4.8x	35.3x
Cegedim SA	France	46.20	-16%	643.0	934.5	549.3	90.3	16.4%	3.8%	1.7x	10.3x
Cerner Corporation	United States	58.00	-21%	19,290.6	19,011.6	5,040.8	1,367.9	27.1%	7.1%	3.8x	13.9x
Civitas Solutions, Inc.	United States	15.40	-23%	578.2	1,285.4	1,510.5	148.8	9.9%	6.3%	0.9x	8.6x
Computer Programs and Systems, Inc.	United States	29.20	-19%	402.4	544.3	276.9	33.0	11.9%	3.6%	2.0x	16.5x
Cotiviti Holdings, Inc.	United States	34.44	-25%	3,183.0	3,787.0	678.7	243.5	35.9%	8.6%	5.6x	15.6x
Craneware plc	United Kingdom	24.74	-14%	659.3	605.2	62.1	18.8	30.2%	16.1%	9.7x	32.2x
HealthEquity, Inc.	* United States	60.54	-12%	3,690.0	3,449.8	229.5	70.4	30.7%	28.7%	15.0x	49.0x
Mckesson Corporation	United States	140.87	-21%	29,067.0	37,078.0	205,442.0	3,766.0	1.8%	4.6%	0.2x	9.8x
Medidata Solutions, Inc.	* United States	62.81	-27%	3,681.1	3,572.7	545.5	84.0	15.4%	17.7%	6.5x	42.6x
NantHealth, Inc.	United States	3.05	-46%	330.5	464.3	86.7	(53.8)	NM	7.8%	5.4x	NM
Quality Systems, Inc.	United States	13.65	-23%	869.7	885.3	527.6	51.0	9.7%	4.4%	1.7x	17.4x
Streamline Health Solutions, Inc.	United States	1.84	-35%	35.2	46.8	24.6	(1.9)	NM	-9.0%	1.9x	NM
Veeva Systems Inc.	* United States	73.02	-7%	10,320.9	9,558.9	685.6	165.1	24.1%	26.0%	13.9x	57.9x
Adjusted Weighted Average										4.0x	14.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (42.2x)

Software

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

HR Software													
Company Name	Headquarters	Stock Price 03/30/18	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	\$86.04	-4%	\$ 5,321.8	\$ 4,483.5	\$ 437.8	\$ 143.5	32.8%	21.8%	10.2x	31.2x		
Benefitfocus, Inc.	United States	24.40	-34%	764.5	824.4	256.7	(0.9)	NM	10.0%	3.2x	NM		
Castlight Health, Inc.	United States	3.65	-23%	493.8	406.0	131.4	(54.9)	NM	29.2%	3.1x	NM		
Cornerstone OnDemand, Inc.	United States	39.11	-15%	2,241.7	2,211.8	482.0	(36.0)	NM	13.9%	4.6x	NM		
DHI Group, Inc.	United States	1.60	-66%	80.7	110.0	208.0	30.6	14.7%	-8.4%	0.5x	3.6x		
Paycom Software, Inc.	United States	107.39	-7%	6,342.9	6,332.7	433.0	91.0	21.0%	31.6%	14.6x	69.6x		
Paylocity Holding Corporation	United States	51.23	-10%	2,694.9	2,583.9	333.8	24.9	7.5%	26.4%	7.7x	103.6x		
The Ultimate Software Group, Inc.	United States	243.70	-6%	7,450.8	7,295.6	940.7	74.2	7.9%	20.4%	7.8x	98.3x		
Workday, Inc.	United States	127.11	-9%	26,947.3	25,170.8	2,143.1	(166.2)	NM	36.1%	11.7x	NM		
Adjusted Weighted Average										10.6x	74.0x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (104.5x)

(\$ in Millions, except stock price data)

Security Software													
Company Name	Headquarters	Stock Price 03/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Absolute Software Corporation	Canada	\$5.15	-25%	\$ 206.5	\$ 174.0	\$ 92.5	\$ 13.4	14.5%	4.4%	1.9x	13.0x		
Check Point Software Technologies Ltd.	Israel	99.34	-17%	16,236.4	14,825.7	1,854.7	938.4	50.6%	6.5%	8.0x	15.8x		
Cisco Systems, Inc.	United States	42.89	-7%	206,623.3	172,332.3	48,096.0	14,469.0	30.1%	-1.0%	3.6x	11.9x		
Cheetah Mobile Inc.	China	13.37	-26%	1,850.7	1,464.2	764.6	99.8	13.0%	9.0%	1.9x	14.7x		
CyberArk Software Ltd.	Israel	51.02	-8%	1,815.2	1,512.3	261.7	28.9	11.0%	20.8%	5.8x	52.4x		
FireEye, Inc.	United States	16.93	-10%	3,243.4	3,126.2	751.1	(148.3)	NM	5.2%	4.2x	NM		
Fortinet, Inc.	United States	53.58	-3%	9,002.7	7,751.5	1,494.9	167.4	11.2%	17.2%	5.2x	46.3x		
Gemalto N.V.	Netherlands	61.17	-15%	5,500.1	6,345.5	3,568.3	427.3	12.0%	-5.0%	1.8x	14.8x		
Imperva, Inc.	United States	43.30	-17%	1,507.1	1,147.6	321.7	(1.4)	NM	21.7%	3.6x	NM		
Juniper Networks, Inc.	United States	24.33	-21%	8,363.6	7,546.8	5,027.2	1,149.1	22.9%	0.7%	1.5x	6.6x		
Mimecast Limited	* United Kingdom	35.43	-10%	2,048.3	1,960.3	240.9	11.1	4.6%	40.9%	8.1x	176.0x		
Mobileye N.V.	* Israel	63.60	-2%	14,145.3	13,699.6	407.6	138.6	34.0%	50.7%	33.6x	98.8x		
Palo Alto Networks, Inc.	United States	181.52	-5%	16,672.3	15,574.0	1,988.8	(51.0)	NM	26.9%	7.8x	NM		
Proofpoint, Inc.	United States	113.65	-8%	5,744.6	5,610.9	515.3	(28.9)	NM	37.2%	10.9x	NM		
SecureWorks Corp.	United States	8.08	NA	660.7	559.2	467.9	(40.9)	NM	8.9%	1.2x	NM		
Symantec Corporation	United States	25.85	-24%	16,066.8	19,121.8	4,739.0	859.0	18.1%	25.5%	4.0x	22.3x		
Trend Micro Incorporated	Japan	59.79	-5%	8,229.2	6,794.0	1,321.2	447.4	33.9%	12.8%	5.1x	15.2x		
VeriSign, Inc.	United States	118.56	-7%	11,514.6	11,510.0	1,165.1	757.6	65.0%	2.0%	9.9x	15.2x		
Zscaler, Inc.	United States	28.07	-19%	3,293.5	3,428.0	154.3	(32.4)	NM	0.0%	22.2x	NM		
Adjusted Weighted Average										4.6x	14.2x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (23.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (87.1x)

Software

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Engineering Software

Company Name	Headquarters	Stock Price 03/30/18	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	\$156.69	-9%	\$ 13,141.8	\$ 12,260.0	\$ 1,095.3	\$ 458.4	41.9%	10.8%	11.2x	26.7x
Dassault Systèmes SE	France	136.01	-2%	34,652.7	32,858.7	3,876.1	1,065.2	27.5%	5.6%	8.5x	30.8x
PTC Inc.	* United States	78.01	-5%	9,071.3	9,502.1	1,184.4	116.7	9.9%	4.3%	8.0x	81.4x
Synopsys, Inc.	United States	83.24	-12%	12,379.9	12,350.2	2,841.5	505.5	17.8%	13.4%	4.3x	24.4x
Trimble Inc.	United States	35.88	-21%	8,919.5	9,296.0	2,654.2	450.1	17.0%	12.4%	3.5x	20.7x
Adjusted Weighted Average										7.7x	27.6x

*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 (62.0x)

(\$ in Millions, except stock price data)

Infrastructure Software

Company Name	Headquarters	Stock Price 03/30/18	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	\$216.08	-7%	\$ 106,413.0	\$ 102,148.3	\$ 7,698.8	\$ 2,723.5	35.4%	25.1%	13.3x	37.5x
Atlassian Corporation Plc	United Kingdom	53.92	-13%	12,522.4	11,843.3	740.7	(29.9)	NM	39.4%	16.0x	NM
Bandwidth Inc.	United States	32.66	-2%	576.1	538.6	163.0	18.3	11.2%	7.1%	3.3x	29.5x
CA, Inc.	United States	33.90	-9%	14,133.7	14,088.7	4,164.0	1,220.0	29.3%	3.2%	3.4x	11.5x
Cloudera, Inc.	United States	21.58	-8%	3,047.8	2,658.3	336.8	(371.7)	NM	41.2%	7.9x	NM
Commvault Systems, Inc.	United States	57.20	-11%	2,570.7	2,125.2	686.7	5.0	0.7%	7.7%	3.1x	NM
Dropbox, Inc.	* United States	31.25	-9%	12,282.0	12,676.1	1,106.8	68.1	6.2%	31.0%	11.5x	186.1x
Endurance International Group Holdings, Inc.	United States	7.40	-22%	1,048.0	2,888.4	1,176.9	282.8	24.0%	5.9%	2.5x	10.2x
First Data Corporation	United States	16.00	-17%	14,819.5	36,453.5	8,129.0	2,875.0	35.4%	3.7%	4.5x	12.7x
Hortonworks Inc.	United States	20.37	-7%	1,587.3	1,514.8	261.8	(190.1)	NM	41.9%	5.8x	NM
IBM Corporation	United States	153.43	-13%	141,334.8	175,741.8	79,139.0	16,621.0	21.0%	-1.0%	2.2x	10.6x
MuleSoft, Inc.	* United States	43.98	-1%	5,864.6	5,660.4	296.5	(76.0)	NM	57.9%	19.1x	NM
Nutanix, Inc.	United States	49.11	-11%	8,069.2	7,566.6	941.4	(315.8)	NM	46.6%	8.0x	NM
Okta, Inc.	United States	39.85	-7%	4,170.6	3,940.9	260.0	(111.2)	NM	62.2%	15.2x	NM
Oracle Corporation	United States	45.75	-14%	186,765.8	177,592.8	39,472.0	15,492.0	39.2%	5.5%	4.5x	11.5x
salesforce.com, inc.	United States	116.30	-10%	85,176.1	82,887.4	10,480.0	896.7	8.6%	24.9%	7.9x	92.4x
Rapid7, Inc.	United States	25.57	-9%	1,164.3	1,073.6	200.9	(41.0)	NM	27.6%	5.3x	NM
ServiceNow, Inc.	United States	165.45	-6%	28,904.1	28,298.3	1,933.0	14.9	0.8%	39.0%	14.6x	NM
Talend S.A.	France	48.12	-8%	1,416.6	1,330.8	148.6	(26.7)	NM	40.2%	9.0x	NM
Twilio Inc.	United States	38.18	-10%	3,597.7	3,306.9	399.0	(54.2)	NM	43.9%	8.3x	NM
Varonis Systems, Inc.	United States	60.50	-5%	1,711.4	1,574.4	217.4	(10.3)	NM	32.2%	7.2x	NM
Adjusted Weighted Average										6.9x	28.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (104.0x)

Information

- Transaction activity in the Information segment was down 20 percent month-over-month with eight transactions reporting more than \$1.5 billion in value
- Activity is highlighted by the 13 total strategic acquisitions announced in the segment over February and March, the largest two month combined total of the past twelve months
- Select transactions from the segment include:
 - The pending acquisition of title insurance and real estate information company Stewart Information Services Corporation by Fidelity National Financial in a transaction valuing the company at more than \$1.2 billion in value, including debt
 - The Wicks Group-backed Gladson’s acquisitions of product data management and syndication platform FSEnet+ and product information publishing platform Webcollage
 - Revenue cycle management solutions provider The SSI Group’s acquisition of patient clinical data company Informatics Corporation of America
 - Sequoia Capital’s investment in Skyline AI, a provider of property discovery solutions for real estate investors

	INFORMATION TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial Information	4	50%	\$26.0	2%	0	-	0	-	4	\$26.0
Credit/Risk Management Information	2	25%	1,476.0	98%	2	1,476.0	0	-	0	-
Healthcare Information	1	13%	-	0%	1	-	0	-	0	-
Product/Price Information	1	13%	-	0%	1	-	0	-	0	-
Total	8	100%	1,502.0	100%	4	1,476.0	0	0.0	4	26.0

Information

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Information

Company Name	Headquarters	Stock Price 03/30/18	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	\$109.69	0%	\$ 12,795.8	\$ 13,651.9	\$ 4,292.3	\$ 794.2	18.5%	24.4%		3.2x	17.2x	
Computershare Limited	Australia	13.31	-6%	7,206.4	8,317.3	2,229.5	549.4	24.6%	9.8%		3.7x	15.1x	
CoreLogic, Inc.	United States	45.23	-8%	3,688.0	5,322.8	1,851.1	385.1	20.8%	-5.2%		2.9x	13.8x	
CoStar Group, Inc.	* United States	362.68	-4%	13,090.8	11,879.4	965.2	250.5	25.9%	15.2%		12.3x	47.4x	
DST Systems, Inc.	United States	83.65	-1%	4,962.0	5,502.3	2,218.2	436.6	19.7%	42.5%		2.5x	12.6x	
The Dun & Bradstreet Corporation	United States	117.00	-11%	4,338.9	5,590.7	1,742.5	458.1	26.3%	2.3%		3.2x	12.2x	
Investnet, Inc.	* United States	57.30	-5%	2,562.7	2,743.2	683.7	77.4	11.3%	18.3%		4.0x	35.4x	
Equifax Inc.	United States	117.81	-20%	14,151.8	16,584.3	3,362.2	1,115.5	33.2%	6.9%		4.9x	14.9x	
Experian plc	Ireland	21.58	-10%	19,548.8	23,185.5	4,439.0	1,548.0	34.9%	7.1%		5.2x	15.0x	
FactSet Research Systems Inc.	United States	199.42	-8%	7,782.1	8,091.7	1,303.1	428.8	32.9%	12.6%		6.2x	18.9x	
Fair Isaac Corporation	United States	169.37	-6%	5,093.5	5,663.1	947.9	216.0	22.8%	5.2%		6.0x	26.2x	
Fidelity National Information Services, Inc.	United States	96.30	-7%	31,892.6	40,099.6	9,123.0	2,507.0	27.5%	-1.3%		4.4x	16.0x	
Financial Engines, Inc.	United States	35.00	-22%	2,207.1	1,983.0	480.5	111.3	23.2%	13.3%		4.1x	17.8x	
Moody's Corporation	United States	161.30	-6%	30,825.8	35,395.8	4,204.1	1,989.9	47.3%	16.6%		8.4x	17.8x	
Morningstar, Inc.	United States	95.52	-8%	4,059.4	3,886.1	911.7	234.5	25.7%	14.2%		4.3x	16.6x	
MSCI Inc.	* United States	149.47	-7%	13,433.9	14,622.5	1,274.2	659.2	51.7%	10.7%		11.5x	22.2x	
Reis, Inc.	United States	21.45	-4%	248.2	228.5	48.2	8.2	17.1%	1.4%		4.7x	27.7x	
SEI Investments Co.	United States	74.91	-4%	11,781.7	11,045.9	1,526.6	429.8	28.2%	8.9%		7.2x	25.7x	
Thomson Reuters Corporation	Canada	38.61	-21%	27,379.0	34,092.6	11,333.0	2,522.0	22.3%	1.5%		3.0x	13.5x	
Verisk Analytics, Inc.	United States	104.00	-2%	17,162.1	20,024.8	2,145.2	987.4	46.0%	7.5%		9.3x	20.3x	
Workiva Inc.	United States	23.70	-11%	1,008.9	951.7	207.9	(38.9)	NM	16.4%		4.6x	NM	
Adjusted Weighted Average											5.4x	17.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.0x)

Information

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Marketing Information

Company Name	Headquarters	Stock Price 03/30/18	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	\$22.71	-31%	\$ 1,786.5	\$ 1,838.5	\$ 897.5	\$ 81.8	9.1%	2.0%	2.0x	22.5x
Alliance Data Systems Corporation	* United States	212.86	-24%	11,805.5	33,433.3	7,719.4	1,738.0	22.5%	8.1%	4.3x	19.2x
Cello Group Plc	United Kingdom	1.59	-19%	165.8	163.5	228.8	16.2	7.1%	2.4%	0.7x	10.1x
Ebiquity plc	United Kingdom	0.98	-44%	72.3	114.2	118.1	16.7	14.1%	4.6%	1.0x	6.8x
Harte Hanks, Inc.	United States	9.16	-39%	56.9	48.5	383.9	4.1	1.1%	-5.1%	0.1x	11.7x
InnerWorkings, Inc.	United States	9.05	-25%	485.0	582.8	1,136.3	47.2	4.2%	4.2%	0.5x	12.3x
Intage Holdings Inc.	Japan	11.09	-21%	454.1	390.8	444.1	47.1	10.6%	7.0%	0.9x	8.3x
Ipsos SA	France	39.32	-10%	1,636.0	2,228.1	2,137.9	250.3	11.7%	-0.1%	1.0x	8.9x
Nielsen Holdings plc	United Kingdom	31.79	-27%	11,337.7	19,320.7	6,572.0	1,701.0	25.9%	4.2%	2.9x	11.4x
Pearson plc	United Kingdom	10.51	-3%	8,136.7	9,128.7	6,099.9	742.0	12.2%	-0.9%	1.5x	12.3x
System1 Group PLC	United Kingdom	4.21	-71%	52.5	47.6	39.9	5.9	14.8%	0.0%	1.2x	8.1x
YouGov plc	* United Kingdom	5.35	-2%	563.7	533.8	159.1	21.3	13.4%	14.2%	3.4x	25.0x
Adjusted Weighted Average										2.9x	11.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.0x)

(\$ in Millions, except stock price data)

Other Information

Company Name	Headquarters	Stock Price 03/30/18	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	\$0.71	-11%	\$ 102.3	\$ 96.5	\$ 88.4	\$ 5.5	6.3%	-9.8%	1.1x	17.4x
Cogint, Inc.	United States	2.50	-64%	180.2	226.5	220.3	(9.8)	NM	17.9%	1.0x	NM
Forrester Research, Inc.	United States	41.45	-13%	748.9	614.8	337.7	35.0	10.4%	3.6%	1.8x	17.6x
Gartner, Inc.	* United States	117.62	-17%	10,683.9	13,423.8	3,311.5	382.4	11.5%	35.5%	4.1x	35.1x
IHS Markit Ltd.	United Kingdom	48.24	-4%	19,271.5	23,403.8	3,687.6	1,161.9	31.5%	21.7%	6.3x	20.1x
Informa plc	United Kingdom	10.09	-7%	8,304.2	10,246.7	2,375.6	754.9	31.8%	30.7%	4.3x	13.6x
National Research Corporation	United States	49.83	-14%	789.8	756.2	117.6	38.8	33.0%	7.5%	6.4x	19.5x
NIC Inc.	United States	13.30	-41%	892.7	731.9	336.5	83.4	24.8%	5.8%	2.2x	8.8x
Premier, Inc.	United States	31.31	-14%	1,713.1	1,757.8	1,584.9	641.0	40.4%	24.6%	1.1x	2.7x
Proofpoint, Inc.	* United States	113.65	-8%	5,744.6	5,610.9	515.3	(28.9)	NM	37.2%	10.9x	NM
Reed Elsevier plc ⁽¹⁾	United Kingdom	20.56	-18%	40,756.4	47,485.6	9,941.2	3,020.9	30.4%	6.7%	4.8x	15.7x
Tarsus Group plc	Ireland	4.21	-11%	474.7	601.1	159.0	51.9	32.7%	72.1%	3.8x	11.6x
TechTarget, Inc.	* United States	19.88	-2%	546.4	545.0	108.6	15.0	13.9%	1.8%	5.0x	36.2x
UBM plc	United Kingdom	13.17	-2%	5,180.8	5,948.6	1,355.5	398.5	29.4%	16.2%	4.4x	14.9x
Wolters Kluwer N.V.	Netherlands	53.21	-4%	14,775.7	17,324.9	5,309.8	1,456.5	27.4%	3.2%	3.3x	11.9x
Adjusted Weighted Average										4.6x	15.5x

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

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.7x)

Business & IT Services

- The Business & IT Services segment announced 88 transactions in March, the largest single month total for the segment of the past twelve months. Seventeen of these transactions were worth more than \$1.1 billion in value
- IT Consulting transactions accounted for half of total activity throughout the month with 44 transactions
- The 59 strategic acquisitions announced in March is the largest single month total to date
- Select transactions:
 - FedEx’s acquisition of eCommerce transportation solutions company P2P Mailing in a transaction valued at \$131 million
 - The acquisition of Cynosure’s Guidewire implementation services division by Zensar for \$33 million
 - The undisclosed growth equity investment received by Salesforce platinum consulting partner Silverline from Pamlico Capital
 - Deloitte’s acquisition of AWS services provider API Talent
 - The acquisition of Salesforce consulting partner Comity Designs by Brillio

	BUSINESS SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
IT Consulting	44	50%	\$283.1	26%	37	\$240.1	1	-	6	\$43.0
Corporate Training	18	20%	553.0	51%	6	-	2	-	10	553.0
HR Consulting	4	5%	-	0%	4	-	0	-	0	-
Logistics	4	5%	235.0	22%	3	131.0	1	104.0	0	-
Staffing	4	5%	-	0%	2	-	2	-	0	-
Legal Consulting	3	3%	-	0%	1	-	2	-	0	-
Management Consulting	3	3%	9.0	1%	2	-	1	9.0	0	-
Other	8	9%	0.0	0%	4	0.0	1	0.0	3	0.0
Total	88	100%	1,080.1	100%	59	371.1	10	113.0	19	596.0

Business & IT Services

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Consulting												
Company Name	Headquarters	Stock Price 03/30/18	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	153.50	-7%	\$ 98,713.9	\$ 95,900.0	\$ 37,125.7	\$ 6,030.7	16.2%	10.0%	2.6x	15.9x	
CRA International, Inc.	* United States	52.29	-1%	437.9	384.2	370.1	25.5	6.9%	13.9%	1.0x	15.1x	
FTI Consulting, Inc.	United States	48.41	-5%	1,767.3	1,973.6	1,807.7	186.9	10.3%	-0.1%	1.1x	10.6x	
Information Services Group, Inc.	United States	4.18	-10%	182.6	268.5	269.6	24.2	9.0%	24.5%	1.0x	11.1x	
Navigant Consulting, Inc.	United States	19.24	-21%	867.1	991.6	939.6	125.8	13.4%	0.1%	1.1x	7.9x	
ICF International, Inc.	United States	58.45	-6%	1,088.4	1,282.8	1,229.2	112.7	9.2%	3.7%	1.0x	11.4x	
Huron Consulting Group Inc.	United States	38.10	-19%	818.8	1,144.9	732.6	104.0	14.2%	0.9%	1.6x	11.0x	
The Hackett Group, Inc.	United States	16.06	-21%	469.7	471.2	263.3	41.1	15.6%	1.3%	1.8x	11.5x	
Adjusted Weighted Average										1.2x	10.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.7x)

(\$ in Millions, except stock price data)

HR Services												
Company Name	Headquarters	Stock Price 03/30/18	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	113.48	-9%	\$ 50,302.2	\$ 50,528.0	\$ 12,789.8	\$ 2,725.3	21.3%	6.1%	4.0x	18.5x	
Barrett Business Services, Inc.	United States	82.88	-8%	605.4	549.2	920.4	35.4	3.8%	9.5%	0.6x	15.5x	
Capita plc	United Kingdom	2.02	-80%	1,345.5	4,546.9	6,338.6	872.7	13.8%	3.8%	0.7x	5.2x	
DHI Group, Inc.	United States	1.60	-66%	80.7	110.0	208.0	30.6	14.7%	-8.4%	0.5x	3.6x	
Edenred SA	France	34.79	-3%	8,111.1	9,174.8	1,527.4	531.9	34.8%	18.5%	6.0x	17.2x	
Insperty, Inc.	United States	69.55	-4%	2,921.3	2,669.5	3,300.2	144.0	4.4%	12.2%	0.8x	18.5x	
Marsh & McLennan Companies, Inc.	United States	82.59	-5%	41,924.4	46,289.4	14,024.0	3,337.0	23.8%	6.2%	3.3x	13.9x	
Paychex, Inc.	United States	61.59	-16%	22,127.8	21,764.3	3,308.4	1,407.1	42.5%	6.5%	6.6x	15.5x	
TriNet Group, Inc.	United States	46.32	-5%	3,245.0	3,332.0	3,275.0	235.0	7.2%	7.0%	1.0x	14.2x	
WageWorks, Inc.	United States	45.20	-41%	1,791.6	1,144.0	461.7	91.7	19.9%	33.1%	2.5x	12.5x	
Adjusted Weighted Average										4.1x	16.1x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.6x)

Business & IT Services

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

IT Consulting											
Company Name	Headquarters	Stock Price 03/30/18	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	153.50	-7%	\$ 98,713.9	\$ 95,900.0	\$ 37,125.7	\$ 6,030.7	16.2%	10.0%	2.6x	15.9x
Amdocs Limited	United States	66.72	-7%	9,569.2	8,641.4	3,890.1	724.5	18.6%	3.7%	2.2x	11.9x
Bechtle AG	Germany	81.06	-13%	3,398.4	3,339.0	4,286.9	226.9	5.3%	15.4%	0.8x	14.7x
Booz Allen Hamilton Holding Corporation	United States	38.72	-4%	5,616.8	7,159.6	6,117.6	581.2	9.5%	8.3%	1.2x	12.3x
Business & Decision SA	France	9.61	-8%	75.6	113.9	253.1	7.8	NA	-1.5%	0.4x	14.7x
Cappgemini SE	France	124.68	-7%	20,852.5	22,568.0	15,360.2	1,944.0	12.7%	2.0%	1.5x	11.6x
Cerner Corporation	United States	58.00	-21%	19,290.6	19,011.6	5,040.8	1,367.9	27.1%	7.1%	3.8x	13.9x
CGI Group Inc.	Canada	57.62	-4%	16,356.6	17,649.4	8,760.4	1,453.8	16.6%	2.9%	2.0x	12.1x
Cognizant Technology Solutions Corporation	United States	80.50	-5%	47,338.1	43,155.1	14,810.0	3,032.0	20.5%	9.8%	2.9x	14.2x
ConvergeOne Holdings, Inc.	United States	9.24	-7%	644.0	1,202.6	918.9	75.1	8.2%	12.7%	1.3x	16.0x
Digi International Inc.	* United States	10.30	-18%	278.4	204.6	181.7	10.9	6.0%	-8.2%	1.1x	18.7x
DXC Technology Company	United States	100.53	-7%	28,720.2	34,699.2	20,151.0	3,164.0	15.7%	167.8%	1.7x	11.0x
Globant S.A.	* Luxembourg	51.54	-6%	1,814.2	1,758.6	413.4	51.5	12.5%	28.1%	4.3x	34.1x
International Business Machines Corporation	United States	153.43	-13%	141,334.8	175,741.8	79,139.0	16,621.0	21.0%	-1.0%	2.2x	10.6x
Infosys Limited	India	17.39	-7%	37,752.3	34,211.1	10,703.0	2,876.0	26.9%	6.1%	3.2x	11.9x
ITS Group	France	8.38	-8%	64.2	68.9	208.7	8.3	4.0%	-4.3%	0.3x	8.3x
Navigant Consulting, Inc.	United States	19.24	-21%	867.1	991.6	939.6	125.8	13.4%	0.1%	1.1x	7.9x
NTT Data Corporation	Japan	10.66	-21%	14,948.7	18,845.7	18,536.4	2,522.5	13.6%	26.5%	1.0x	7.5x
Perficient, Inc.	United States	22.92	-6%	798.0	846.7	472.9	53.3	11.3%	0.9%	1.8x	15.9x
Presidio, Inc.	United States	15.64	-21%	1,438.0	2,301.2	2,784.7	216.9	7.8%	-0.5%	0.8x	10.6x
Reply S.p.A.	Italy	55.24	-17%	2,062.7	2,019.6	1,083.2	150.5	13.9%	12.7%	1.9x	13.4x
SQLi	France	45.95	-23%	179.0	202.4	225.7	16.9	7.5%	6.7%	0.9x	12.0x
Syntel, Inc.	United States	25.53	-8%	2,118.1	2,354.0	923.8	248.1	26.9%	-4.4%	2.5x	9.5x
Tata Consultancy Services Limited	* India	43.78	-13%	83,709.5	78,165.3	18,906.5	5,016.1	26.5%	3.3%	4.1x	15.6x
Wipro Limited	India	4.33	-16%	19,436.9	17,059.2	8,571.2	1,685.4	19.7%	0.0%	2.0x	10.1x
Adjusted Weighted Average										2.4x	12.9x

*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 (18.5x)

Business & IT Services

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Outsourced Services												
Company Name	Headquarters	Stock Price 03/30/18	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	\$7.19	-7%	\$ 58.2	\$ 45.0	\$ 38.5	\$ 2.4	6.1%	-5.3%	1.2x	19.0x	
Cenveo, Inc.	United States	0.06	-99%	0.5	1,053.3	1,507.9	118.1	7.8%	-8.2%	0.7x	8.9x	
Cimpress N.V.	Netherlands	154.70	-10%	4,751.2	5,651.5	2,440.2	192.9	7.9%	26.0%	2.3x	29.3x	
Communis plc	United Kingdom	0.89	-13%	185.2	219.3	508.0	38.3	7.5%	3.8%	0.4x	5.7x	
Liq Participações S.A.	Brazil	1.35	-37%	5.5	310.4	513.4	15.1	2.9%	-16.7%	0.6x	20.6x	
Convergys Corporation	United States	22.62	-15%	2,072.7	2,134.1	2,792.1	358.2	12.8%	-4.2%	0.8x	6.0x	
CSG Systems International, Inc.	United States	45.29	-7%	1,514.5	1,584.9	789.6	140.5	17.8%	3.8%	2.0x	11.3x	
Elanders AB (publ)	Sweden	9.61	-32%	338.9	647.3	1,141.3	67.3	5.9%	48.6%	0.6x	9.6x	
Eniro AB (publ)	Sweden	0.01	-85%	46.3	148.1	194.9	21.1	10.8%	-18.9%	0.8x	7.0x	
ExlService Holdings, Inc.	United States	55.77	-13%	1,907.2	1,703.5	762.3	111.6	14.6%	11.1%	2.2x	15.3x	
Firstsource Solutions Limited	India	0.81	-4%	558.2	638.5	553.1	62.8	11.4%	-0.4%	1.2x	10.2x	
Genpact Limited	Bermuda	31.99	-8%	6,189.4	6,905.1	2,736.9	424.8	15.5%	6.5%	2.5x	16.3x	
InnerWorkings, Inc.	United States	9.05	-25%	485.0	582.8	1,136.3	47.2	4.2%	4.2%	0.5x	12.3x	
j2 Global, Inc.	United States	78.92	-14%	3,873.9	4,524.9	1,117.8	410.0	36.7%	27.9%	4.0x	11.0x	
Luxoft Holding, Inc.	Switzerland	40.95	-40%	1,384.8	1,316.0	878.0	93.2	10.6%	17.0%	1.5x	14.1x	
MAXIMUS, Inc.	United States	66.74	-8%	4,353.0	4,174.7	2,466.5	374.7	15.2%	0.5%	1.7x	11.1x	
Quad/Graphics, Inc.	United States	25.35	-19%	1,336.2	2,234.6	4,131.4	453.6	11.0%	-4.6%	0.5x	4.9x	
IQVIA Holdings Inc.	United States	98.11	-11%	20,433.4	29,902.4	8,060.0	1,699.0	21.1%	50.3%	3.7x	17.6x	
R.R. Donnelley & Sons Company	United States	8.73	-42%	612.0	2,463.0	6,939.6	451.2	6.5%	1.6%	0.4x	5.5x	
Serco Group plc	United Kingdom	1.24	-29%	1,347.5	1,601.4	3,992.2	119.2	3.0%	-1.9%	0.4x	13.4x	
St Ives plc	United Kingdom	1.21	-2%	173.3	232.5	568.9	17.9	3.1%	26.5%	0.4x	13.0x	
StarTek, Inc.	United States	9.78	-34%	158.4	181.9	292.6	10.9	3.7%	-4.8%	0.6x	16.8x	
SYNNEX Corporation	United States	118.40	-17%	4,748.5	6,186.2	18,077.2	689.0	3.8%	25.0%	0.3x	9.0x	
Sykes Enterprises, Incorporated	United States	28.94	-16%	1,231.4	1,162.6	1,586.0	170.4	10.7%	8.6%	0.7x	6.8x	
Teleperformance SE	France	155.23	-3%	8,949.5	10,594.8	5,019.2	772.1	15.4%	14.6%	2.1x	13.7x	
TTEC Holdings, Inc.	United States	30.70	-30%	1,408.4	1,684.9	1,477.4	185.0	12.5%	15.8%	1.1x	9.1x	
transcosmos inc.	Japan	25.84	-18%	1,071.6	984.2	2,305.8	87.8	3.8%	9.5%	0.4x	11.2x	
Transcontinental Inc.	Canada	19.74	-20%	1,520.2	1,546.9	1,627.3	355.6	21.9%	-0.9%	1.0x	4.4x	
Cimpress N.V.	Netherlands	154.70	-10%	4,751.2	5,651.5	2,440.2	192.9	7.9%	26.0%	2.3x	29.3x	
Adjusted Weighted Average										1.2x	11.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.4x)

PPLLC Indices

Valuation Summary

Current Summary Trading Valuation Information

Public Company Index	Revenue Multiples (TTM)			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
US-based Digital Media and Internet	4.5x	2.7x	6.4x	2.6x
Internationally-based Digital Media and Internet	4.2x	2.7x	6.5x	2.1x
US-based eCommerce	3.8x	2.6x	4.6x	2.7x
Internationally-based eCommerce	3.0x	1.0x	11.4x	1.8x
US-based Digital Advertising	4.2x	3.0x	7.6x	2.5x
Internationally-based Digital Advertising	4.0x	2.1x	13.2x	2.0x
US-based Marketing Technology	5.9x	5.0x	6.2x	4.6x
Internationally-based Marketing Technology	6.0x	4.1x	5.9x	5.1x
Agency	1.3x	1.3x	1.4x	1.4x
Marketing Services	1.8x	1.6x	3.2x	2.7x
Traditional Media	2.9x	2.4x	3.4x	3.1x
Software	6.8x	6.5x	6.6x	6.5x
Information	4.6x	4.0x	6.6x	6.2x
Business Services	1.3x	1.0x	2.6x	2.2x

As of close of business on 03/30/18

*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 (TTM)			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
US-based Digital Media and Internet	24.2x	18.6x	14.8x	18.9x
Internationally-based Digital Media and Internet	16.0x	13.5x	19.0x	12.4x
US-based eCommerce	23.7x	17.4x	24.3x	16.6x
Internationally-based eCommerce	26.5x	21.1x	30.8x	17.2x
US-based Digital Advertising	40.0x	19.2x	19.1x	15.2x
Internationally-based Digital Advertising	13.6x	9.6x	17.4x	11.8x
US-based Marketing Technology	27.8x	28.8x	28.8x	19.0x
Internationally-based Marketing Technology	31.6x	17.7x	21.5x	17.8x
Agency	10.7x	8.5x	8.7x	8.2x
Marketing Services	11.4x	9.7x	15.3x	12.8x
Traditional Media	14.6x	11.4x	11.9x	11.7x
Software	36.1x	21.8x	24.2x	18.2x
Information	18.5x	16.6x	23.6x	16.9x
Business Services	11.9x	11.4x	13.9x	13.0x

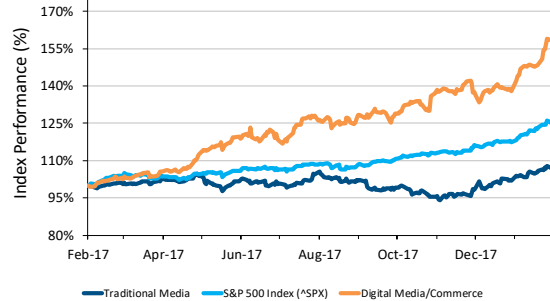
As of close of business on 03/30/18

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

PPLLC Indices

LTM Share Pricing Trends

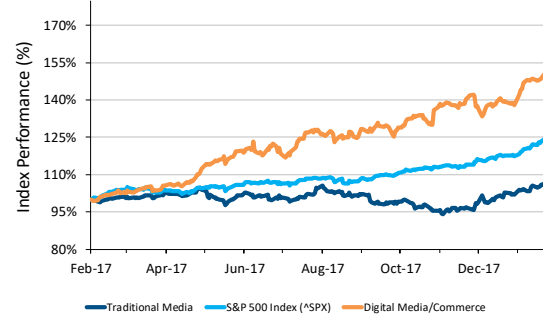
Digital Media/Commerce and Traditional Media



LTM Index Performance

- S&P 500 – ▲ 12.0 %
- Digital Media/Commerce – ▲ 38.4 %
- Traditional Media – ▼ (6.4 %)

Digital Advertising



LTM Index Performance

- S&P 500 – ▲ 12.0 %
- Digital Advertising – ▲ 24.1 %

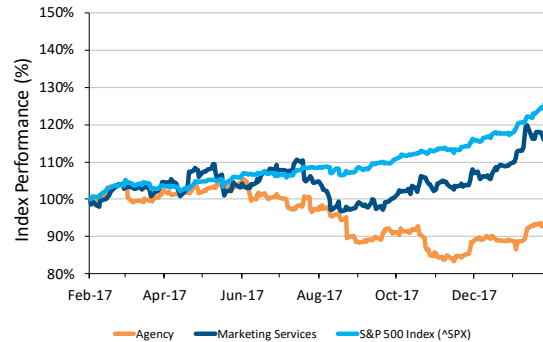
Marketing Technology



LTM Index Performance

- S&P 500 – ▲ 12.0 %
- Marketing Technology – ▲ 11.6 %

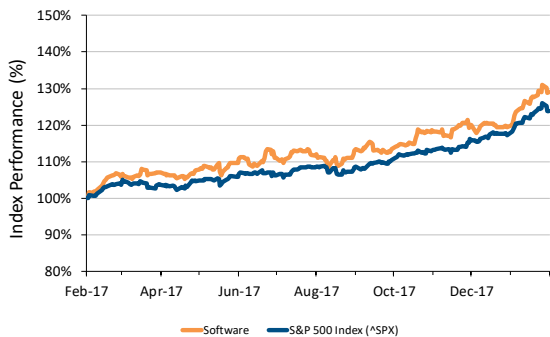
Agency & Marketing Services



LTM Index Performance

- S&P 500 – ▲ 12.0 %
- Agency – ▼ (13.4 %)
- Marketing Services – ▲ 1.2 %

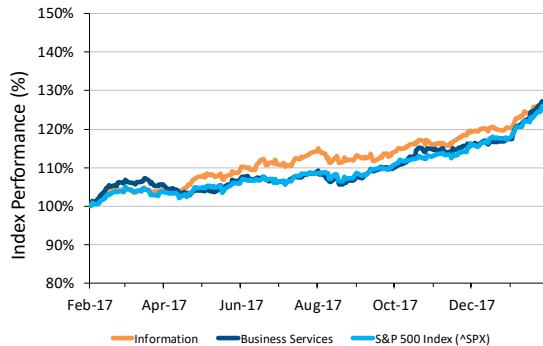
Software



LTM Index Performance

- S&P 500 – ▲ 12.0 %
- Software – ▲ 18.5 %

Information & Business Services



LTM Index Performance

- S&P 500 – ▲ 12.0 %
- Information – ▲ 18.6 %
- Business Services – ▲ 14.4 %

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Values Disclosed				
	ABILITY Network, Inc.	Software	Inovalon Holdings, Inc.	\$ 1,200.0
	Stewart Information Services Corporation	Information	Fidelity National Financial, Inc.	1,091.0
	Priority Holdings LLC	Software	M I Acquisitions, Inc.	1,000.0
	Kensho Technologies, Inc.	Software	S&P Global Inc.	564.3
	Clear Score Technology Ltd.	Information	Experian plc	385.0
	Evident.io	Software	Palo Alto Networks	300.0
	Ocean Outdoor UK Limited	Traditional Media	Ocelot Partners Limited	274.6
	NeuLion, Inc.	Marketing Technology	Endeavor LLC	250.0
	eTouch Systems Corp.	Collaboration Software	Virtusa Corporation	155.0
	Booker Software, Inc.	Software	MINDBODY, Inc.	150.0
	AdsWizz SA	Marketing Technology	Pandora Media, Inc.	145.0
	P2P Mailing	Business Services	FedEx Corporation	131.0
	Crystalbet	Digital Media/Commerce	GVC Holdings PLC	100.0
	Decora	Marketing Technology	CreativeDrive	100.0
	FreeAgent Central Ltd.	Software	Royal Bank of Scotland Group plc	74.2
	Netsil, Inc.	Software	Nutanix, Inc.	70.0
	Decision Technologies Limited	Digital Advertising	Moneysupermarket.com Ltd	56.0
	Helius Technologies Pte Ltd.	Business Services	TechnoPro Holdings, Inc.	47.6
	InterFAX Communications Ltd.	Marketing Technology	Upland Software, Inc.	42.0
	Secure Thingz, Inc.	Software	IAR Systems AB	35.8
	Cynosure, Software Services Business	Business Services	Zensar Technologies Ltd.	33.0
	Aaxis Medical BVBA	Software	Cantel Medical Corporation	30.7
	JOH & Company	Agency & Marketing Services	Kakao Corp.	27.5
	Swrve, Inc.	Marketing Technology	NETGEAR, Inc.	25.0
	Unwire Communications Aps	Marketing Technology	CLX Communications AB	24.5
	Science Warehouse Limited	Software	Advanced Business Software and Solutions Limit	23.4
	Haymarket Media, Five Specialist Consumer Titles	Traditional Media	Future PLC	19.7
	Connoisseur Media, LLC	Traditional Media	Townsquare Media, Inc.	17.0
	ADman Media SL	Digital Advertising	AcuityAds Inc.	16.7
	TeeShirt Ink, Inc., (dba DTG2Go)	Agency & Marketing Services	Delta Apparel, Inc.	16.4
	SAY Media	Marketing Technology	TheMaven, Inc.	13.4
	Yello Digital Marketing, Inc.	Agency & Marketing Services	Futuresream Networks Co., Ltd.	11.3
	NCC Group, Web Performance division	Software	Eggplant	10.6
	Incoming Media Holdings, Inc.	Digital Advertising	OVO Mobile	10.1
	Element Solutions	Agency & Marketing Services	Hinduja Global Solutions Limited	8.8
	The Gruden Group	Agency & Marketing Services	BPS Technology Limited	6.9
	First Base Technologies LLP	Business Services	Falanx Group Ltd.	4.5
	OnLine Automotive Solutions	Marketing Technology	New Media Investment Group, Inc.	4.0
	LSP Solutions B.V.	Software	WiseTech Global	4.0
	RealSport	Digital Media/Commerce	Gfinity plc	3.4
	FRANK Media Pty Ltd.	Agency & Marketing Services	Hatched Media Pty Ltd.	3.2

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Appeal Com	Agency & Marketing Services	KG Intelligence Co., Ltd.	\$ -
	Artillery Labs	Agency & Marketing Services	EVITRADE Health Systems Corporation	-
	Bitwise Solutions, Inc.	Agency & Marketing Services	SilverTech, Inc.	-
	booj	Agency & Marketing Services	RE/MAX Holdings, Inc.	-
	ConnellyWorks, Inc.	Agency & Marketing Services	Yes & Agency	-
	Continuum LLC	Agency & Marketing Services	EPAM Systems, Inc.	-
	Creative Communication & Design, Inc.	Agency & Marketing Services	Amperage Marketing & Fundraising	-
	CRG Events	Agency & Marketing Services	Opus Events Agency	-
	Elsevier Japan KK	Agency & Marketing Services	Omnicom Group, Inc.	-
	Fixation Marketing, Inc.	Agency & Marketing Services	FORT Group, Inc.	-
	Fluid, Inc.	Agency & Marketing Services	Astound Commerce Corporation	-
	Hills Balfour Synergy	Agency & Marketing Services	MMGY Global	-
	La Machine SARL	Agency & Marketing Services	All Contents	-
	LFB Media Group	Agency & Marketing Services	BMF Media Group	-
	Meredith Xcelerated Marketing Corporation	Agency & Marketing Services	Accenture plc	-
	Montreal HomeExpo & Related Assets	Agency & Marketing Services	Marketplace Events	-
	OnHoldUSA LLC	Agency & Marketing Services	Terradatum, Inc.	-
	Rise Interactive	Agency & Marketing Services	Quad/Graphics, Inc.	-
	Vscreen, Inc.	Agency & Marketing Services	Terradatum, Inc.	-
	Workhouse Creative	Agency & Marketing Services	Wild Gravity	-
	360 Stay Safe LLC	Business Services	Omnigo Software	-
	8Works	Business Services	Marsh & McLennan Companies, Inc.	-
	Accelerated Connections, Inc.	Business Services	Global Telecom & Technology	-
	Aegis Limited	Business Services	StarTek, Inc.	-
	Agency a la Carte	Business Services	Hueman People Solutions	-
	API Talent Limited	Business Services	Deloitte LLP	-
	BSS-ONE Dueenne Group	Business Services	Right of Reply Ltd.	-
	Business Ink Company	Business Services	CSG International, Inc.	-
	c3/consulting	Business Services	Ankura Consulting Group LLC	-
	CAD-1, Inc.	Business Services	Applied Software Technology, Inc.	-
	Codeplace	Business Services	Academia deCodigo	-
	Cogent Holdings	Business Services	COSCO SHIPPING Holdings Co., Ltd.	-
	Comity Designs, LLC	Business Services	Brillio	-
	Cube Six, Inc.	Business Services	WorkWave	-
	Edgewater Technology, Inc.	Business Services	Alithya Group, Inc.	-
	Epsen Fuller Group	Business Services	ZRG Partners, Inc.	-
	ExecuSoft Controls, Inc.	Business Services	ITVantix LLC	-
	EXILANT Technologies Private Limited	Business Services	QuEST Global Services Pte Ltd.	-
	Fingerlinks Srl	Business Services	Health Italia S.p.A.	-
	Firecracker, Inc.	Business Services	Wolters Kluwer Health, Inc.	-
	FIS System	Business Services	DB Inc.	-
	Forexus	Business Services	Lighthouse eDiscovery	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Freight Force, Inc.	Business Services	St. George Logistics	\$ -
	Goyello Group B.V.	Business Services	Aspire Systems, Inc.	-
	Gruppo Macrosoft Holding S.r.l	Business Services	Pharmagest Interactive SA	-
	Hornby Zeller Associates, Inc.	Business Services	Public Consulting Group, Inc.	-
	Ibiz Solutions AB	Business Services	TeleComputing ASA	-
	ION-IP	Business Services	Telindus Ltd.	-
	Kroll, Inc.	Business Services	Duff & Phelps Corporation	-
	Kryptos Technologies Pvt. Ltd.	Business Services	Crayon Group Holding ASA	-
	Linium LLC	Business Services	Ness Digital Engineering	-
	M-Power Solutions	Business Services	DXC Technology Company	-
	myON	Business Services	Renaissance Learning, Inc.	-
	Newbury Taleo Group	Business Services	Evosys Global	-
	NIMBL LLC	Business Services	Techedge Group	-
	Penbridge Advisors	Business Services	BCG Pension Risk Consultants, Inc.	-
	Public Safety Corporation	Business Services	Superion LLC	-
	RATEX Business Solutions	Business Services	Nebraska Book Holdings, Inc.	-
	Sains	Business Services	World Holdings	-
	Situs Management, Inc.	Business Services	PITCREW Co., Ltd.	-
	SLPowers	Business Services	True Digital Security, Inc.	-
	Sonoma Partners, LLC.	Business Services	Ernst & Young LLP	-
	TechLine Communications, Inc.	Business Services	Konica Minolta Business Solutions USA, Inc.	-
	TekTegrity, Inc.	Business Services	CIO Solutions LP	-
	Trapani Dickins & Associates	Business Services	OneDigital Health and Benefits	-
	Trivalent Group, Inc.	Business Services	Rehmann	-
	Two55am Studio Europe Ltd.	Business Services	Vital Wires Consulting	-
	Valuation Management Group LLC	Business Services	Dart Appraisal	-
	Vital Conversations Pty Ltd.	Business Services	Medibio Limited	-
	Vivid Learning Systems, Inc.	Business Services	Health & Safety Institute	-
	Vocademia London Ltd.	Business Services	Milamber Ventures	-
	WittyCommerce	Business Services	Emakina Group SA	-
	Works Computing, Inc.	Business Services	Paragon Development Systems, Inc.	-
	Zhenghua Group	Business Services	Xiamen Academy	-
	8matic, Inc.	Digital Advertising	Artefact S.A.	-
	Bingoport.com	Digital Advertising	1st Leads Ltd.	-
	Cariboo	Digital Advertising	CityVision SAS	-
	Erasmusu	Digital Advertising	Spotahome S.L.	-
	Freebingohunter.com	Digital Advertising	1st Leads Ltd.	-
	Goodeed SAS	Digital Advertising	KissKissBankBank Technologies & Co.	-
	Meetrip	Digital Advertising	CityVision SAS	-
	MooringSpot	Digital Advertising	Marinawow Srl	-
	The Flyer	Digital Advertising	Valassis Communications, Inc.	-
	Zagat Survey, LLC	Digital Advertising	The Infatuation, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	1492 Studio SA	Digital Media/Commerce	UbiSoft Entertainment	\$ -
	Athlete Originals and Artist Original	Digital Media/Commerce	Printfly	-
	BallBall.com	Digital Media/Commerce	Dugout Limited	-
	Blue Mammoth Games, Inc.	Digital Media/Commerce	UbiSoft Entertainment	-
	Brainz Games	Digital Media/Commerce	Jam City, Inc.	-
	Contact Light Pty Ltd.	Digital Media/Commerce	XTD Limited	-
	Fasten	Digital Media/Commerce	Vezet Group	-
	Green Chef Corporation	Digital Media/Commerce	HelloFresh	-
	Huggle App	Digital Media/Commerce	Badoo Trading Limited	-
	iTranslate	Digital Media/Commerce	IAC/InterActiveCorp	-
	Localiiz.com	Digital Media/Commerce	Nexus Media Ltd.	-
	Make Me a Freshman	Digital Media/Commerce	Student Bridge, Inc.	-
	Marketing Digest, Inc.	Digital Media/Commerce	Zicix Corporation	-
	National-Preservation.com	Digital Media/Commerce	Flamethrower plc	-
	Netpulse, Inc.	Digital Media/Commerce	eGym GmbH	-
	Next Issue Media LLC	Digital Media/Commerce	Apple Inc.	-
	Pariti Technologies Limited	Digital Media/Commerce	Tandem Bank Limited	-
	Polpa Co., Ltd.	Digital Media/Commerce	Dahmakan	-
	Quitoque SA	Digital Media/Commerce	Carrefour SA	-
	SecondShaadi.com	Digital Media/Commerce	Matrimony.com Limited	-
	SelfStorageAuction.com	Digital Media/Commerce	iBid4Storage.com	-
	Shebooks	Digital Media/Commerce	She Writes Press	-
	SheKnows LLC	Digital Media/Commerce	Penske Media Corporation	-
	SitStay, Inc.	Digital Media/Commerce	Buddy Brands	-
	Skiddoo	Digital Media/Commerce	Helloworld Travel Limited	-
	Smartphone Game Business of Grani, Inc.	Digital Media/Commerce	Mynet, Inc.	-
	Splitsider	Digital Media/Commerce	New York Media, LLC	-
	Sports Visions	Digital Media/Commerce	The News Lens	-
	Strange New Things Sp. Z.O.O.	Digital Media/Commerce	CD Projekt S.A.	-
	Symbi	Digital Media/Commerce	Roomi, Inc.	-
	TinyMob Games	Digital Media/Commerce	DoubleJump Games, Inc.	-
	TradeBoss.com	Digital Media/Commerce	SoOum Corporation	-
	Tuandco S.L.	Digital Media/Commerce	BigMat Garro	-
	Ubers Southeast Asia Business	Digital Media/Commerce	GrabTaxi Pte. Ltd.	-
	Wamiz SAS	Digital Media/Commerce	Nestle S.A.	-
	Weying Mtel Limited	Digital Media/Commerce	Sharing Economy International, Inc.	-
	Yahoo!7 Pty Ltd.	Digital Media/Commerce	Oath, Inc.	-
	Fsenet+	Information	Gladson, LLC	-
	Informatics Corporation of America	Information	The SSI Group, Inc.	-
	Aida Software	Marketing Technology	Vision Critical Communications, Inc.	-
	BevyUp	Marketing Technology	Nordstrom, Inc.	-
	Carted	Marketing Technology	Bell Media LLC	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	ChatBotPH	Marketing Technology	Sterling Paper Group of Companies	\$ -
	CloudCraze, LLC	Marketing Technology	Salesforce.com	-
	Conductor, Inc.	Marketing Technology	WeWork.com	-
	DataSift	Marketing Technology	Meltwater.com	-
	Extel Group	Marketing Technology	Euromoney Institutional Investor plc	-
	FidoTrack LLC	Marketing Technology	Noble Systems Corporation	-
	Frontlab	Marketing Technology	LanguageWire, Limited	-
	Lavastorm Analytics, Inc.	Marketing Technology	Infogix, Inc.	-
	MessageYes	Marketing Technology	Nordstrom, Inc.	-
	Modiface, Inc.	Marketing Technology	L'Oreal SA	-
	Octiv, Inc.	Marketing Technology	Conga	-
	OfferCraft, LLC	Marketing Technology	NRT Technology Corporation	-
	PathSense	Marketing Technology	Life360, Inc.	-
	PlanetEcosystems, Inc.	Marketing Technology	Franklin Energy Services LLC	-
	Pulpix, Inc.	Marketing Technology	Adyoulike	-
	SeaUrchin.IO, Inc.	Marketing Technology	Algolia, Inc.	-
	SIM Partners	Marketing Technology	Reputation.com, Inc.	-
	Sodatone	Marketing Technology	Warner Music Group	-
	Syndy.com	Marketing Technology	Icecat NV	-
	Through-Channel	Marketing Technology	360insights	-
	Travelio	Marketing Technology	Amadeus IT Holding SA	-
	We Are Colony Limited	Marketing Technology	Fantastec Sports Technology Ltd.	-
	WebCollage, Inc.	Marketing Technology	Gladson, LLC	-
	X2O Media	Marketing Technology	Stratacache, Inc.	-
	Zodiac, Inc.	Marketing Technology	Nike Inc.	-
	ActivePath, Inc.	Software	Broadridge Financial Solutions, Inc.	-
	Advance Systems America	Software	Mitrefinch Ltd	-
	Advanced Threat Analytics LLC	Software	Critical Start LLC	-
	AGTEK Development	Software	Hexagon AB	-
	AlphaTrust Corporation	Software	Internet Pipeline, Inc.	-
	Anthology	Software	Randrr, Inc.	-
	BlueLock LLC	Software	InterVision Systems LLC	-
	Bolder Healthcare Solutions	Software	Cognizant Technology Solutions Corporation	-
	Cerico	Software	Dow Jones & Company, Inc.	-
	Commit	Software	Optomed	-
	Connectiv	Software	Accruent LLC	-
	CostTree	Software	eCivis	-
	DatChat, Inc.	Software	Spherix, Inc.	-
	Edisoft GmbH	Software	Fonds Finanz Maklerservice GmbH	-
	fluid Operations AG	Software	Veritas Technologies, LLC	-
	Gap Systems Ltd.	Software	Loftware, Inc.	-
	Geo-Connections, Inc.	Software	Dandelion Energy, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Home Health Gold	Software	Axxess.com	\$ -
	Impact Financial Solutions Group, Inc	Software	CCMC, Inc.	-
	Index.com	Software	Stripe, Inc.	-
	IndustryBuilt Software Ltd.	Software	Aptean, Inc.	-
	Infinity Storage	Software	Cloudian, Inc.	-
	Innoveo Solutions AG	Software	Servion Global Solutions Ltd.	-
	IQM2, Inc.	Software	Granicus, Inc.	-
	ITEC Brazil	Software	LINX S.A.	-
	Jobscience, Inc.	Software	Bullhorn, Inc.	-
	KEEPIXO	Software	Anevia Limited	-
	Lessor Group	Software	Paychex, Inc.	-
	LexisNexis eDiscovery Product Suite	Software	CloudNine	-
	MammothDB	Software	MariaDB Corporation Ab	-
	Minjar, Inc.	Software	Nutanix, Inc.	-
	MobilePhire Corporation	Software	MobileSense Technologies, Inc.	-
	Mowbly	Software	ASG Technologies	-
	Mypoolin	Software	Wibmo, Inc.	-
	Nangate, Inc.	Software	Silvaco, Inc.	-
	Network Quality Intelligence SAS	Software	Planisware	-
	Optis SAS	Software	ANSYS, Inc.	-
	OraMetrix, Inc.	Software	Dentsply Sirona, Inc.	-
	Orchestrate LLC	Software	Conga	-
	Penny App	Software	Credit Karma, Inc.	-
	PlayCanvas Ltd.	Software	Snap, Inc.	-
	PlugSurfing GmbH	Software	Fortum Corporation	-
	QA Software Pty Ltd.	Software	InEight, Inc.	-
	Q-Biz Solutions LLC	Software	Dynamo Software, Inc.	-
	Recruiterbox	Software	Reviewsnap	-
	Shift365.com	Software	Mudd Advertising	-
	Smartfolios	Software	Finantix S.p.A	-
	StartReady	Software	Kloninklijke KPN	-
	Stessa	Software	Jones Lang LaSalle, IP, Inc.	-
	Strategy Manager	Software	Siteware	-
	Sylogent	Software	Anju Software	-
	Talent Rover LLC	Software	Bullhorn, Inc.	-
	TeamPassword	Software	Jungle Disk LLC	-
	Telrads S.L.	Software	Atrys Health S.A.	-
	TunnelBear, Inc.	Software	McAfee, Inc.	-
	Vaultive, Inc.	Software	CyberArk Software, Ltd.	-
	VITAL Integration	Software	Camanio Care	-
	Voxter Communications, Inc.	Software	Ooma, Inc.	-
	Ardmore Studios Ltd.	Traditional Media	Olcott Entertainment Limited	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed				
	Austin American-States man	Traditional Media	New Media Investment Group, Inc.	\$ -
	Brainpool	Traditional Media	Banjijay Entertainment	-
	CaerVision	Traditional Media	Health Media Network	-
	Grupo CanalEnergia	Traditional Media	UBM plc	-
	iPort Media, Inc.	Traditional Media	Health Media Network	-
	Just for Laughs, Inc.	Traditional Media	ICM Partners	-
	Mesmerize Marketing	Traditional Media	Brite Media Group	-
	Obey Alliance	Traditional Media	Infinite Esports and Entertainment	-
	Park Group	Traditional Media	Studio Squared	-
	R&R Hospitality	Traditional Media	Ruby Falls, LLC	-
	SkyHigh TV	Traditional Media	Lagardere Studios	-
	Vysehrad	Traditional Media	Albatros Media a.s.	-
	Weather Group Television LLC	Traditional Media	Entertainment Studios, Inc.	-

All Segments

(\$ in Millions)

Buyout Transactions

Buyout Deals

Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	CommerceHub	Marketing Technology	GTCR, LLC	\$ 1,089.6
	Trustly Group AB	Software	Nordic Capital Limited	865.0
	The Weinstein Company LLC	Traditional Media	Lantern Asset Management	310.0
	Environmental Data Resources, Inc.	Software	Battery Ventures	205.0
	C M Downton (Haulage Contractors) Ltd.	Business Services	EmergeVest Limited	104.0
	Pipeworks, Inc.	Digital Media/Commerce	Northern Pacific Group	18.2
	Cartesian, Inc.	Business Services	Blackstreet Capital Management, LLC	9.0

Buyout Deals

Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Cue & Co.	Agency & Marketing Services	Kohlberg Kravis Roberts & Company L.P.	\$ -
	Direct Marketing Solutions, Inc.	Agency & Marketing Services	Main Street Capital Corporation	-
	Engage2Excel, Inc.	Agency & Marketing Services	Comvest Partners	-
	Zorch International	Agency & Marketing Services	Satori Capital LLC	-
	Advanced Discovery	Business Services	GI Partners	-
	Brilliant Staffing	Business Services	Silver Oak Service Partners, LLC	-
	Consilio.com	Business Services	GI Partners	-
	CoreMedical Group	Business Services	Gen Cap America, Inc.	-
	DRS Imaging Services	Business Services	The HiGro Group, LLC	-
	Grace Hill, Inc.	Business Services	Stone Point Capital, LLC	-
	Intelligent Decisions, Inc.	Business Services	The Acacia Group	-
	Kivuto Solutions, Inc.	Business Services	Legado Capital	-
	Bricoprive.com	Digital Media/Commerce	Florac Investissements	-
	Karavel SAS	Digital Media/Commerce	Equistone Partners	-
	MyCheck LLC	Digital Media/Commerce	O.G. Tech Ventures	-
	Doxim Solutions ULC	Marketing Technology	GI Partners	-
	FreshAddress, Inc.	Marketing Technology	TZP Group, LLC	-
	Kayako.com	Marketing Technology	ESW Capital LLC	-
	SYS2K	Marketing Technology	Serent Capital, L.P.	-
	Unicepta Medienanalyse GmbH	Marketing Technology	Paragon Partners GmbH	-
	ACCUMED.ae	Software	Gulf Capital	-
	Avetta LLC	Software	Welsh, Carson, Anderson & Stowe	-
	Clarizen, Inc.	Software	K1 Investment Management, LLC	-
	Class Appraisal, Inc.	Software	Narrow Gauge Capital	-
	Dash Financial Technologies	Software	Flexpoint Ford LLC	-
	Datix	Software	TA Associates	-
	FieldEdge	Software	Advent International Corporation	-
	PestRoutes, LLC.	Software	Mainsail Partners	-
	Plixer LLC	Software	Battery Ventures	-
	Roaring Penguin Software, Inc.	Software	Marlin Equity Partners	-
	Togetherwork Holdings LLC	Software	GI Partners	-
	Watermark LLC	Software	Technology Crossover Ventures	-

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Lazada Group	Digital Media/Commerce	Alibaba Group Holding Ltd.	\$ 2,000.0
	ofo	Digital Media/Commerce	Alibaba Group Holding Ltd.	866.0
	Guazi.com	Digital Media/Commerce	SoftBank Corporation	818.0
	Douyu TV	Digital Media/Commerce	Tencent Holdings Ltd.	632.0
	DoorDash, Inc.	Digital Media/Commerce	SoftBank Capital	535.0
	Credit Karma, Inc.	Digital Advertising	Silver Lake Partners	500.0
	Huya, Inc.	Digital Media/Commerce	Tencent Holdings Ltd.	462.0
	Robinhood Financial LLC	Digital Media/Commerce	DST Global	350.0
	17zuoye	Business Services	Temasek Holdings (Pte) Limited	250.0
	Lyft, Inc.	Digital Media/Commerce	Magna International, Inc.	200.0
	17zuoye	Business Services	Toutiao	200.0
	PointClickCare Corporation	Software	Dragoneer Investment Group	186.0
	Oscar Insurance Corporation	Digital Media/Commerce	The Founders Fund, LLC	165.0
	Wecash	Software	ORIX Corporation	160.0
	Global Eagle Entertainment, Inc.	Traditional Media	Searchlight Capital	150.0
	Zomato Media	Digital Media/Commerce	Alibaba Group Holding Ltd.	150.0
	N26 GmbH	Software	Undisclosed	136.0
	Intercom, Inc.	Marketing Technology	Kleiner Perkins Caufield & Byers	125.0
	UiPath, Inc.	Software	Kleiner Perkins Caufield & Byers	120.0
	Saavn LLC	Digital Media/Commerce	Reliance Industries Limited	104.0
	eToro	Digital Media/Commerce	China Minsheng Investment	100.0
	Blued International, Inc.	Digital Media/Commerce	UG Capital	100.0
	Scout Exchange LLC	Software	TRI Ventures	100.0
	Bird Rides, Inc.	Digital Media/Commerce	Upfront Ventures	100.0
	Kujiale.com	Marketing Technology	Shunwei Capital	100.0
	Pine Labs Pvt. Ltd.	Software	Altimeter Capital Management	82.0
	Global Sports Commerce	Agency & Marketing Services	Emerald Media	80.0
	Xingyuan Auto	Digital Media/Commerce	Yi Capital	79.0
	Warby Parker	Digital Media/Commerce	T.R. Winston & Company	75.0
	Branch	Digital Media/Commerce	Andreessen Horowitz	70.0
	solarisBank AG	Software	arvato AG	69.7
	ServiceTitan, Inc.	Software	Battery Ventures	62.0
	Grofers India Private Limited	Digital Media/Commerce	Tiger Global Management, LLC	62.0
	Atom Tickets LLC	Digital Media/Commerce	Lions Gate Entertainment Corporation	60.0
	SambaNova Systems, Inc.	Software	Google Ventures	56.0
	Sift Science, Inc.	Software	Stripes Group	53.0
	Airtable	Software	Slow Ventures	52.0
	Root Insurance Company	Digital Media/Commerce	Redpoint Ventures	51.0
	TripActions, Inc.	Software	Lightspeed Venture Partners	51.0
	Accolade	Software	Andreessen Horowitz	50.0
	Goop, Inc.	Digital Media/Commerce	New Enterprise Associates	50.0
	CommonBond, Inc.	Digital Media/Commerce	Fifth Third Capital Holdings	50.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	KeepTruckin, Inc.	Software	Index Ventures	\$ 50.0
	HootSuite Media, Inc.	Marketing Technology	CIBC Bank USA	50.0
	Hi Guides	Digital Media/Commerce	Sequoia Capital	50.0
	Made.com	Digital Media/Commerce	Partech Ventures	49.0
	Bliss Cake	Digital Media/Commerce	Cybernaut	47.5
	Infervision	Software	Sequoia Capital	47.0
	Atomwise, Inc.	Software	Data Collective	45.0
	Wizeline, Inc.	Business Services	Apax Partners L.P.	43.0
	Degreed, Inc.	Business Services	Owl Ventures	42.0
	Mythic AI	Software	SoftBank Corporation	40.0
	ScaleFlux, Inc.	Software	Shunwei Capital	40.0
	Moogsoft, Inc.	Software	Goldman Sachs Merchant Banking	40.0
	Netsparker Ltd.	Software	Turn/River Capital	40.0
	Justworks, Inc.	Software	FirstMark Capital	40.0
	Gousto	Digital Media/Commerce	MMC Ventures, LLC	39.6
	Pepperfry.com	Digital Media/Commerce	State Street Global Advisors	38.5
	Visible Alpha LLC	Software	HSBC Holdings	38.0
	Fly Blade, Inc.	Digital Media/Commerce	Lerer Hippeau Ventures	38.0
	Mark43, Inc.	Software	General Catalyst Partners LLC	38.0
	Clari	Marketing Technology	Sequoia Capital	35.0
	ArcherDX, Inc.	Software	Boulder Ventures, Ltd.	35.0
	Outdoor Voices, Inc.	Digital Media/Commerce	Google Ventures	34.0
	Zskuaixiao	Digital Media/Commerce	Global Logistic Properties, Inc.	33.0
	Qualia Labs, Inc.	Marketing Technology	Menlo Ventures	33.0
	Acewill	Software	Sequoia Capital	32.0
	Nox	Digital Advertising	Garena Interactive Holding Limited	32.0
	Yidaichu	Software	GLP, Inc.	32.0
	Turnkey Vacation Rentals, LLC	Digital Media/Commerce	Altos Ventures	31.0
	Midigator LLC	Software	LLR Partners, Inc.	30.0
	Canopy Tax, Inc.	Software	New Enterprise Associates	30.0
	Digital Reasoning Systems, Inc.	Software	Square Capital	30.0
	Medial EarlySign Ltd.	Software	Horizen Ventures	30.0
	Yuntongxun.com	Software	Trustbridge Partners	30.0
	Capitolis, Inc.	Software	Sequoia Capital	29.0
	Foodspring GmbH	Digital Media/Commerce	Fonterra	27.1
	Yogome, Inc.	Digital Media/Commerce	Insight Venture Partners	26.9
	BiolQ	Software	Arboretum Ventures	26.5
	BetterUp, Inc.	Software	Lightspeed Venture Partners	26.0
	Bugcrowd, Inc.	Software	Salesforce Ventures	26.0
	Kenna Security, Inc.	Software	Bessemer Venture Partners	25.0
	WHOO, Inc.	Digital Media/Commerce	Two Sigma Ventures	25.0
	Cloudian, Inc.	Software	Digital Alpha	25.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Meniga Ltd.	Software	Undisclosed	\$ 24.8
	Kaishu Story	Digital Media/Commerce	Trustbridge Partners	24.7
	Virsec Systems, Inc.	Software	Amity Ventures	24.0
	Bangsun Technology	Software	SDIC Venture Capital	24.0
	Hungryroot, Inc.	Digital Media/Commerce	Lightspeed Venture Partners	22.0
	Cheddar, Inc.	Digital Media/Commerce	Lightspeed Venture Partners	22.0
	Nebenan.de	Digital Media/Commerce	Burda Principal Investments	20.0
	Matillion Ltd.	Software	Sapphire Ventures, LLC	20.0
	CareWorx Corporation	Software	Kayne Partners (Growth Private Equity)	20.0
	Skyroam Co., Limited	Marketing Technology	JAFCO Investment (Asia Pacific) Ltd.	20.0
	Rent the Runway	Digital Media/Commerce	Blue Pool Capital	20.0
	Kixeye, Inc.	Digital Media/Commerce	Icon Ventures, Inc.	20.0
	Voicera	Software	Battery Ventures	20.0
	The Athletic Media Company	Digital Media/Commerce	Y Combinator	20.0
	ThoughtWire Corporation	Software	BDC Capital	20.0
	FoodLogic	Software	Testo	19.5
	Signavio GmbH	Software	Summit Partners LP	19.0
	Lvji Guide	Digital Media/Commerce	Qin Hai Funds	19.0
	Zum Services, Inc.	Digital Media/Commerce	Spark Capital	19.0
	Carsome Sdn Bhd	Digital Media/Commerce	Gobi Partners	19.0
	Onion Math	Business Services	Tencent Holdings Ltd.	19.0
	Geolid SAS	Marketing Technology	Idinvest Partners	18.5
	Ansarada Pty Ltd.	Software	Ellerston Capital	18.0
	Chargebee, Inc.	Marketing Technology	Accel Partners	18.0
	Faction, Inc.	Software	River Cities Capital Fund	18.0
	Upskill.io	Software	New Enterprise Associates	17.2
	Kahoot! AS	Digital Media/Commerce	Northzone	17.0
	Liquor Easy	Digital Media/Commerce	Undisclosed	16.6
	Skilljar, Inc.	Business Services	Shasta Ventures	16.4
	Midaxo Ltd.	Software	Idinvest Partners	16.0
	Pipefy, Inc.	Software	Redpoint Ventures	16.0
	Jinfuzi	Information	Sequoia Capital	16.0
	Elligo Health Research, Inc.	Software	Hatteras Venture Partners	16.0
	8BTC	Digital Media/Commerce	Puhua Capital	16.0
	BestSign	Marketing Technology	Matrix Partners	15.8
	Teamworks.com	Software	Undisclosed	15.3
	Yunxi	Software	Yunfeng Capital	15.0
	DataCanvas	Software	Xianghe Capital	15.0
	Virtuos Ltd.	Digital Media/Commerce	3D Capital Partners	15.0
	Kiddom, Inc.	Software	Khosla Ventures	15.0
	Pilot.com, Inc.	Digital Media/Commerce	Index Ventures	15.0
	Interior Define, Inc.	Digital Media/Commerce	Pritzker Group	15.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Jubo Glass	Software	Bull Capital Partners	\$ 15.0
	Genius Media Group Inc.	Digital Media/Commerce	Andreessen Horowitz	15.0
	Spring Labs	Software	August Capital Management	14.8
	Precipient.AI	Software	Venrock Associates	14.7
	Blue Vision Labs UK Limited	Software	Accel Partners	14.5
	Burrow, Inc.	Digital Media/Commerce	New Enterprise Associates	14.0
	AllyO	Software	Bain Capital Ventures	14.0
	Pray.com	Digital Media/Commerce	Greylock Partners	14.0
	Luminate Security Ltd.	Software	U.S. Venture Partners	14.0
	Neurotrack Technologies	Software	Khosla Ventures	13.7
	FishBrain AB	Digital Media/Commerce	Northzone	13.5
	Imanis Data, Inc.	Software	Intel Capital	13.5
	Averon US, Inc.	Software	Avalon Ventures	13.3
	ImPLY Data, Inc.	Software	Andreessen Horowitz	13.3
	Luminoso Technologies, Inc.	Marketing Technology	SD Porter Holdings	12.6
	Privateaser SA	Digital Advertising	Serena Capital	12.4
	Ornikar SAS	Business Services	Idinvest Partners	12.2
	LetsGetChecked	Software	Optum Ventures	12.0
	Door, Inc.	Digital Media/Commerce	Picus Capital	12.0
	CryptoKitties	Digital Media/Commerce	Andreessen Horowitz	12.0
	TheSkimm, Inc.	Digital Media/Commerce	Google Ventures	12.0
	Streetbees.com Limited	Marketing Technology	Octopus Ventures, LLC	12.0
	HolidayMe	Digital Advertising	Undisclosed	12.0
	Urban Ladder Home Decor Solutions Private Limited	Digital Media/Commerce	Sequoia Capital	12.0
	Swift Medical	Software	Data Collective	11.6
	Verbit	Digital Media/Commerce	Vertex Ventures	11.0
	BestMile SA	Software	Partech Ventures	11.0
	Solebit Labs	Software	MassMutual Ventures LLC	11.0
	HappyCo, Inc.	Software	Tempus Partners	10.8
	Ubiquity6	Digital Media/Commerce	Index Ventures	10.5
	Everledger Ltd.	Software	Graphene Venture Capital	10.4
	Electric AI, Inc.	Digital Media/Commerce	Bessemer Venture Partners	10.0
	GetMyBoat LLC	Digital Media/Commerce	Yanmar	10.0
	Arraiy, Inc.	Marketing Technology	SoftBank Corporation	10.0
	Opentrons, Inc.	Software	Y Combinator	10.0
	Remesh, Inc.	Marketing Technology	General Catalyst Partners LLC	10.0
	CoEdition, Inc.	Digital Media/Commerce	New Enterprise Associates	10.0
	UpKeep Maintenance Management	Software	Emergence Capital Partners	10.0
	twoXAR, Inc.	Software	Andreessen Horowitz	10.0
	Whispir.com, Inc.	Software	MDI Ventures	10.0
	Poka, Inc.	Software	iNovia Capital	10.0
	Flexion Mobile Limited	Software	Undisclosed	10.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Ocient, Inc.	Software	Undisclosed	\$ 10.0
	Smartcar, Inc.	Software	New Enterprise Associates	10.0
	Trizic, Inc.	Software	Commerce Ventures	10.0
	RapidAPI	Software	Andreessen Horowitz	9.0
	Mighty Group, Inc.	Software	IA Ventures	9.0
	The Agent SAS	Marketing Technology	Ventech	8.6
	Tourlane	Digital Media/Commerce	Spark Capital	8.5
	Employment Hero Pty. Ltd.	Software	AirTree Ventures	8.0
	Voci Technologies, Inc.	Marketing Technology	Grotech Ventures	8.0
	Wildflower Health, Inc.	Digital Media/Commerce	Health Enterprise Partners	8.0
	Grabr, Inc.	Digital Media/Commerce	Foundation Capital	8.0
	Scalefast	Marketing Technology	Benhamou Global Ventures	8.0
	Woebot Labs, Inc.	Digital Media/Commerce	New Enterprise Associates	8.0
	30sche.com	Digital Media/Commerce	Sina Weibo	7.9
	Qingyuan	Software	Fibonacci VC	7.9
	Drover Ltd.	Digital Media/Commerce	Cherry Ventures	7.7
	B2X Care Solutions GmbH	Marketing Technology	Cipio Partners GmbH	7.7
	Redeam, Inc.	Software	Jetblue Technology Ventures	7.7
	SeamlessDocs	Software	Motorola Solutions Venture Capital	7.5
	Tellius, Inc.	Marketing Technology	Veraz Investments	7.5
	7signal Solutions, Inc.	Marketing Technology	Undisclosed	7.0
	Currentbody.com Ltd.	Digital Media/Commerce	NVM Private Equity Limited	7.0
	Airsorted Ltd.	Digital Media/Commerce	Atami Capital	7.0
	Snyk Ltd.	Software	Canaan Partners	7.0
	ActiView.io	Software	(Private Investors)	6.5
	Detectify AB	Software	Insight Venture Partners	6.1
	Cytora Limited	Software	Cambridge Innovation Capital	6.1
	6D.ai	Software	General Catalyst Partners LLC	6.0
	Kloudless, Inc.	Software	Aspect Ventures	6.0
	Sentio Inc.	Information	Cloudtower Ventures	6.0
	Phlur, Inc.	Digital Media/Commerce	Next Coast Ventures	6.0
	Foxtrot Ventures	Digital Media/Commerce	Collaborative VC	6.0
	smartcare OS LLC	Software	Lyrical Partners	6.0
	Pondy Education, Inc.	Business Services	Osnaburge Ventures	6.0
	NewsGuard Technologies, Inc.	Digital Media/Commerce	Publicis Groupe S.A.	6.0
	Ascent Technologies, Inc.	Software	Alsop Louie Partners	6.0
	M.io	Software	Eniac Ventures	5.8
	MPB.com	Digital Media/Commerce	Mobeus Equity Partners LLP	5.7
	Parachute Health LLC	Software	Greater NY Hospital Assoc. Ventures	5.5
	SuperCarers Ltd.	Digital Media/Commerce	Mobeus Equity Partners LLP	5.4
	Lips	Digital Media/Commerce	GREE, Inc.	5.2
	Artemest S.r.l.	Digital Media/Commerce	NUO Capital	5.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Wondery	Digital Media/Commerce	Lerer Hippeau Ventures	\$ 5.0
	Atidot	Software	Vertex Ventures	5.0
	SpyCloud, Inc.	Software	Silverton Partners	5.0
	Fastdata.io, Inc.	Software	Pelion Venture Partners	5.0
	Hive Learning Ltd.	Software	Blenheim Chalcot Management Limited	5.0
	Umuse, Inc.	Software	Shasta Ventures	5.0
	Sagoon, Inc.	Digital Media/Commerce	HT Media Limited	5.0
	OB1	Digital Media/Commerce	Andreesen Horowitz	5.0
	Wefarm Ltd.	Digital Media/Commerce	True Ventures	5.0
	Blast.com	Digital Media/Commerce	Core Innovation Capital	5.0
	Bowery Valuation	Software	Navitas Capital	5.0
	Paro.io	Digital Advertising	Revolution Ventures	5.0
	TigerWit Financial Services Limited	Software	Susquehanna International Group, LLP	5.0
	Tagnos, Inc.	Software	Morpheus Ventures	5.0
	Userlane GmbH	Software	Capnamic Ventures	4.9
	The Riveter	Digital Media/Commerce	Madrona Venture Group	4.8
	Farmstead	Digital Media/Commerce	Y Combinator	4.8
	AudioBurst	Marketing Technology	Samsung Venture Investment Corporation	4.6
	Cubigo NV	Software	Transvision B.V.	4.5
	Kelly Klee, Inc.	Software	(Private Investors)	4.5
	Landscape Hub, Inc.	Digital Media/Commerce	Chicago Ventures	4.4
	Camera IQ, Inc.	Marketing Technology	Shasta Ventures	4.3
	Productive Mobile	Software	Holtzbrinck Ventures	4.2
	Popsa International Ltd.	Digital Media/Commerce	Pembroke Vnture Captial	4.2
	Epsagon Ltd.	Software	Lightspeed Venture Partners	4.1
	Huckleberry Insurance	Software	Crosslink Capital	4.1
	TickX Ltd.	Digital Advertising	Business Growth Fund plc	4.1
	Amper Music, Inc.	Software	Horizons Ventures Ltd.	4.0
	Shiftboard, Inc.	Software	Voyager Capital	4.0
	Eden Health, Inc.	Software	Greycroft Partners LLC	4.0
	Figo Pet Insurance LLC	Digital Media/Commerce	HCS Capital Partners	4.0
	Maple Corporation	Digital Media/Commerce	MaRS Investment Accelerator Fund	4.0
	Corvus Insurance Agency LLC	Software	Bain Capital Ventures	4.0
	Mad Paws Pty Ltd.	Digital Media/Commerce	Qantas Airways Limited ABN	3.9
	Serious Factory SAS	Business Services	Odyssee Venture	3.7
	WebForce3 SAS	Business Services	Odyssee Venture	3.7
	Candex	Marketing Technology	Edenred S.A.	3.5
	PieSync bvba	Marketing Technology	Fortino Capital	3.5
	Bandura Systems, Inc.	Software	Blu Venture Investors, LLC	3.5
	Flipside Crypto	Software	The Chernin Group	3.4
	Blockdaemon, Inc.	Software	Comcast Ventures	3.3
	Tech Valley	Software	Green Pine Capital Partners	3.2

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	CaliberMind	Marketing Technology	Newark Venture Partners	\$ 3.2
	Gavelytics	Software	(Private Investors)	3.2
	Elsa (English Language Speech Assistant)	Digital Media/Commerce	Monk's Hill Ventures	3.2
	Ermeo SAS	Software	Partech Ventures	3.1
	Ordermark, Inc.	Software	Act One Ventures	3.1
	Canvas Medical	Software	Upfront Ventures	3.0
	Skyline AI Ltd.	Information	Sequoia Capital	3.0
	AdStage, Inc.	Marketing Technology	Verizon Ventures	3.0
	Promise Networks, Inc.	Digital Media/Commerce	Y Combinator	3.0
	Unearth Technologies, Inc.	Software	Madrona Venture Group	3.0
	Bitt, Inc.	Software	Overstock.com, Inc.	3.0
	MinerEye Ltd.	Software	AWZ Homeland Security Fund	3.0
	RateX	Software	Alpha JWC Ventures	3.0
	OnScale, Inc.	Software	(Private Investors)	3.0
	Neptune	Digital Media/Commerce	SNK Corporation	2.8
	Manet Mobile Solutions	Digital Media/Commerce	Lventure Group	2.8
	Biteable Limited	Marketing Technology	Tank Stream Ventures	2.8
	Blueprint Income, Inc.	Software	Green Visor Capital	2.8
	Insly Ltd.	Software	Black Pearls VC	2.7
	Wingly	Digital Media/Commerce	Howzat Partners	2.6
	Neighbor	Digital Media/Commerce	Peak Ventures	2.5
	AntVoice SAS	Marketing Technology	CapHorn Invest	2.5
	SteadyMD, Inc.	Software	Hyde Park Venture Partners	2.5
	ZineOne, Inc.	Software	Omidyar Network	2.5
	Lumavate LLC	Software	Elevate Capital	2.5
	Jscrambler	Software	Portugal Ventures	2.3
	Align Technologies	Software	Undisclosed	2.2
	Align	Software	Undisclosed	2.2
	Xagent, Inc.	Software	Undisclosed	2.1
	Critical Informatics, Inc.	Software	East Seattle Partners	2.0
	Stroom, Inc.	Marketing Technology	Rogue Ventures	2.0
	Andie, Co.	Digital Media/Commerce	Two River	2.0
	STAQ, Inc.	Marketing Technology	Comcast Ventures	2.0
	Automox, Inc.	Software	Blue Note Ventures	2.0
	RoundTrip	Software	Ben Franklin Technology Partners	1.9
	Valohai Oy	Software	Reaktor Ventures	1.8
	Hunt Club LLC	Software	Undisclosed	1.8
	CardUp	Software	Sequoia Capital	1.7
	Strix Leviathan LLC	Software	Liquid 2 Ventures	1.6
	Workpath, Inc.	Software	Heritage Group	1.5
	AlgoTrader AG	Software	New Capital Partners	1.5
	Luther Systems Limited	Software	First Minute Capital	1.5

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Enhance Group Ltd.	Digital Media/Commerce	500 Startups	\$ 1.5
	EnsoData, Inc.	Software	Colle Capital	1.5
	Tempo (UK)	Software	Hambro Perks	1.4
	Bluzelle Networks Inc.	Software	ENO Global Capital	1.0
	Magnitt, Inc.	Information	500 Startups	1.0
	Flutura Business Solutions Pvt. Ltd.	Software	Hitachi High-Technologies Corporation	1.0
	Medinas Health, Inc.	Digital Media/Commerce	Sound Ventures	1.0
	algreg	Software	GAI RegTech Ventures	1.0

Petsky Prunier: Maximizing Shareholder Value

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



- 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		
TOP ADVISORS SERVING THE MIDDLE MARKET INTERNET & ADVERTISING SECTORS		
2011-2017		
Rank	Advisor	Deal Count
1	Petsky Prunier	114
2	Goldman Sachs	104
3	KPMG Corporate Finance	78
4	Morgan Stanley	77
5	PwC	76
6	Jordan Edmiston	74
7	JP Morgan	64
7	GCA Savvian	64
9	Ernst & Young	63
10	Rothschild	60

Based on number of deals announced in 2011-2017 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 140 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

INVODO
a portfolio company of
S3 Ventures
has been sold to
INDUSTRIAL COLOR STUDIOS
a portfolio company of
Frontenac
PetskyPrunier
INVESTMENT BANKERS

ZORCH.
a portfolio company of
BRIDGE STREET CAPITAL
has sold a majority stake to
SATORI CAPITAL
PetskyPrunier
INVESTMENT BANKERS

FreshAddress
THE EMAIL ADDRESS EXPERTS
has received a strategic investment from
TZP GROUP
PetskyPrunier
INVESTMENT BANKERS

peloton advantage
medicine in motion
has received a growth investment from
AMULET CAPITAL PARTNERS LP
PetskyPrunier
INVESTMENT BANKERS

katch
has sold its auto insurance, home insurance, mortgage, and technology assets
to
QUIN STREET
(NASDAQ: QNST)
PetskyPrunier
INVESTMENT BANKERS

Geoscape
a portfolio company of
NEW MANHATTAN CAPITAL
has been sold to
CLARITAS
a portfolio company of
THE CARLYLE GROUP
PetskyPrunier
INVESTMENT BANKERS

List Partners
has received a significant investment from
NCP NORTHLANE CAPITAL PARTNERS
PetskyPrunier
INVESTMENT BANKERS

THROTTLE
a data onboarding company focused on deterministic matching and identity resolution
has received an investment from
TransUnion
PetskyPrunier
INVESTMENT BANKERS

Carlton Group
SaaS-based solutions for global engagement, sales incentive, loyalty, and reward management for Fortune 1000 Companies
has received a strategic investment from
H I G GROWTH PARTNERS
PetskyPrunier
INVESTMENT BANKERS

katch
has sold its Over 65 health insurance and life insurance business including
Healthplans
to
MediaAlpha
a portfolio company of
Five Mountains
PetskyPrunier
INVESTMENT BANKERS

BVACCEL
has acquired
PetskyPrunier
INVESTMENT BANKERS

BRANDSHOP
an ecommerce platform provider to Fortune 1000 brands
has sold a majority stake to
BERINGER CAPITAL
PetskyPrunier
INVESTMENT BANKERS

Datalot
the leading provider of mobile and web marketing technology solutions for the insurance industry
has received an investment from
LIGHTYEAR CAPITAL
PetskyPrunier
INVESTMENT BANKERS

ymarketing
a full-service, analytics-driven digital marketing agency for leading consumer brands
has been sold to
sandbox
PetskyPrunier
INVESTMENT BANKERS

allconnect.
a leading technology-enabled marketing solutions company that partners with utility and energy companies to help customers in more than 50MM households company and purchase home services
has been sold to
RED VENTURES
PetskyPrunier
INVESTMENT BANKERS

cogint
(NASDAQ: COGT)
including its wholly-owned subsidiary
FLUENT
to combine with
BlueFocus International
PetskyPrunier
INVESTMENT BANKERS

Hayes
has been sold to
TractManager
a portfolio company of
ARSENAL CAPITAL PARTNERS
PetskyPrunier
INVESTMENT BANKERS

Simplifi
has sold a majority stake to
GTCR
PetskyPrunier
INVESTMENT BANKERS

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