



April 2018 M&A and Investment Summary

Table of Contents

1	Overview of Monthly M&A and Investment Activity	3
2	Monthly M&A and Investment Activity by Industry Segment	9
3	Additional Monthly M&A and Investment Activity Data	41
4	About Petsky Prunier	55

Securities offered through Petsky Prunier Securities, LLC, member of FINRA.

This M&A and Investment Summary has been prepared by and is being distributed in the United States by Petsky Prunier, a broker dealer registered with the U.S. SEC and a member of FINRA.

M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 657 deals were announced in April 2018, of which 310 were worth \$35.5 billion in aggregate reported value
 - April was the most active month of the past 36 months, highlighted by record activity in the Business & IT Services and Agency & Marketing Services segments
- Software was the most active segment with 224 deals announced— 132 of these transactions reported \$15.6 billion in value
- Digital Media/Commerce was also active with 133 transactions, 79 of which were worth a reported \$7.7 billion
- Strategic buyers announced 322 deals (48 reported \$9.0 billion in value)
- VC/Growth Capital investors announced 298 transactions (255 reported \$16.0 billion in value)
- Private Equity investors announced 40 deals during the month (seven reported \$10.4 billion in value)

April 2018

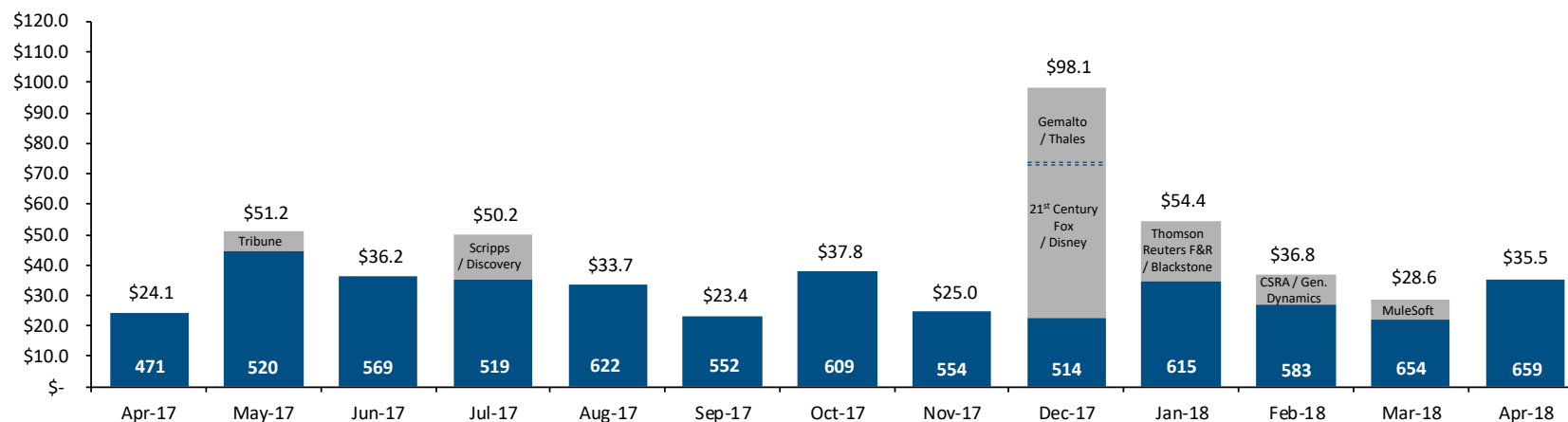
BUYER/INVESTOR BREAKDOWN

	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	224	34%	\$15,602.9	44%	73	\$4,751.5	11	\$5,398.1	140	\$5,453.3
Digital Media/Commerce	133	20%	7,626.0	22%	49	465.6	5	1,196.7	79	5,963.7
Business Services	99	15%	4,433.8	13%	69	571.1	16	3,764.3	14	98.3
Marketing Technology	88	13%	2,288.4	6%	37	989.9	4	-	47	1,298.5
Agency & Marketing Services	45	7%	295.8	1%	41	295.8	2	-	2	-
Traditional Media	31	5%	839.9	2%	27	542.9	0	-	4	297.0
Information	19	3%	4,271.5	12%	10	1,403.0	2	9.8	7	2,858.7
Digital Advertising	18	3%	96.4	0%	13	17.9	0	-	5	78.5
Total	657	100%	35,454.6	100%	319	9,037.7	40	10,368.9	298	16,048.0

M&A and Investment Summary for All Segments

Transaction Distribution

- Strategic buyers reported 322 throughout April, the busiest month for the buyer type of the past 36 months, and up more than 30 percent compared with the average monthly strategic activity totals of the past twelve months
- Strategic activity accounted for 89 percent of reported control transactions during the month and included significant transactions:
 - TransUnion's pending acquisition of information management and direct marketing firm Callcredit Information Group for \$1.4 billion
 - The acquisition of website design and hosting services company Weebly by Square for \$385 million
 - Oracle's pending acquisition of Grapeshot in a transaction valued between a reported \$300 million and \$400 million
 - The \$220 million acquisition of real estate payment automation solution Clickpay by RealPage
 - NICE Systems' pending take-private of Mattersight in a transaction valuing the company at more than \$110 million



*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								
Krow Communications Limited	Public Relations	The Mission Marketing Group plc	\$ 20.2	\$ 9.3	\$ -	2.2x	NA	
Cord Worldwide Limited	Specialty Agency	Keywords Studios plc	6.3	8.2	0.9	0.8x	7.3x	
Business Services								
Exclusive Group	IT Consulting/Systems Integration	Permira Advisers	2,140.0	1,973.6	-	1.1x	NA	
General Assembly	Corporate Training	Adecco Group AG	413.0	100.0	-	4.1x	NA	
Business Integration Partners S.p.A.	Management Consulting	Apax Partners L.P.	246.5	180.4	-	1.4x	NA	
C3i Solutions	BPO	HCL Technologies Ltd	60.0	200.0	-	0.3x	NA	
Digital Advertising								
BrokerDeal.de	Affiliate/CPA Network	Catena Media	5.9	1.4	-	4.4x	NA	
Digital Media/Commerce								
Dangdang.com	eCommerce	Tianhai Investment	1,196.7	1,589.5	-	0.8x	NA	
Parfumdreams	eCommerce	Douglas Holding AG	90.6	84.6	-	1.1x	NA	
Marketing Technology								
Mattersight Corporation	Analytics & Targeting	NICE Ltd.	113.0	47.0	(7.3)	2.4x	NM	
Priori Data GmbH	Marketing Data	appScatter Group plc	19.9	1.3	(0.5)	15.7x	NM	
Software								
VeriFone Systems, Inc.	Financial Software	Francisco Partners	3,292.5	1,853.9	226.2	1.8x	14.6x	
Mitel Networks Corporation	Collaboration Software	Searchlight Capital	2,105.7	1,059.1	127.6	2.0x	16.5x	
Fidessa Group Plc	Financial Software	ION Investment Group Ltd.	2,021.8	478.4	89.4	4.2x	22.6x	
Viewpoint, Inc.	Engineering Software	Trimble, Inc.	1,200.0	200.0	-	6.0x	NA	
Metrologic Group	Engineering Software	Sandvik AS	443.8	47.8	-	9.3x	NA	
Action Corporation	Data Management Software	HCL Technologies Ltd	330.0	107.1	-	3.1x	NA	
ClickPay	Financial Software	RealPage, Inc.	218.5	22.0	-	9.9x	NA	
Erado	Data Management Software	Zix Corporation	17.3	3.0	-	5.8x	NA	
Advantio Limited	Security Software	Cognosec AB	14.8	3.2	0.6	4.7x	26.2x	
Medforce Technologies, Inc.	Healthcare Software	Ideagen Plc	8.7	4.7	-	1.9x	NA	
Traditional Media								
PennWell Corporation	B-to-B Media	Clarion Events, Ltd.	300.0	170.0	-	1.8x	NA	
Lagardere Select Radio Assets	Radio	Czech Media Invest a.s.	90.0	67.0	-	1.3x	NA	
Essential Quail Media Group	Broadcast Television	Kew Media Group, Inc.	25.5	46.5	7.9	0.5x	3.2x	
Whizz Kid Entertainment Limited	Entertainment Media	Entertainment One Ltd.	13.8	48.5	4.3	0.3x	3.2x	
RMG Networks	Digital Place-Based Media	SCG Digital, LLC	13.3	37.5	-	0.4x	NA	

Securities in Registration

(\$ in Millions)

Date	Company Name	Country	Segment	Aggregate Offering Value	LTM	
					Rev	EBITDA
Apr-18	Greensky Financial, LLC	United States	Software	\$ 100.0	NA	NA
Apr-18	Evo Payments International, LLC	United States	Software	100.0	83.5	NA
Apr-18	PluralSight LLC.	United States	Business Services	100.0	168.0	NA
Apr-18	HeadHunter Group PLC	Russia	Software	250.0	75.7	31.6
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 May 4, 2018	% Change from 1st Trading Day
May-18	Software	Carbon Black, Inc.	United States	\$17.00-\$19.00	19.00	\$23.94, up 26.0%	23.94	0.0%
Apr-18	Software	Ceridian HCM Holding Inc.	United States	10.50-12.50	22.00	28.90, up 31.4%	34.09	18.0%
Apr-18	Software	DocuSign, Inc.	United States	26.00-28.00	29.00	39.73, up 37.0%	41.09	3.4%
Apr-18	Software	Pivotal Software, Inc.	United States	14.00-16.00	15.00	15.73, up 4.9%	18.30	16.3%
Apr-18	Software	Smartsheet Inc.	United States	12.00-14.00	15.00	19.55, up 30.3%	18.88	(3.4%)
Apr-18	Marketing Technology	Zuora, Inc.	United States	11.00-13.00	14.00	20.00, up 42.8%	19.55	(2.3%)
Mar-18	Digital Media/Commerce	Bilibili Inc.	China	10.50-12.50	11.50	11.24, down 2.2%	9.99	(11.1%)
Mar-18	Software	Dropbox, Inc.	United States	18.00-20.00	21.00	28.48, up 35.6%	29.13	2.3%
Mar-18	Digital Media/Commerce	iQIYI, Inc.	China	17.00-19.00	18.00	15.55, down 13.6%	16.17	4.0%
Mar-18	Software	Zscaler, Inc.	United States	13.00-15.00	16.00	33.00, up 106.3%	27.86	(15.6%)
Feb-18	Software	Cardlytics, Inc.	United States	13.00-15.00	13.00	13.37, up 2.8%	14.44	8.0%
Jan-18	Software	PagSeguro Digital Ltd.	Brazil	17.50-20.50	21.50	29.20, up 35.8%	31.24	7.0%
Dec-17	Digital Advertising	iClick Interactive Asia Group Limited	Hong Kong	8.00-9.00	8.00	9.00, up 12.0%	7.55	(16.1%)
Nov-17	Software	Bandwidth Inc.	United States	20.00-22.00	20.00	21.19, up 6.0%	35.60	68.0%
Nov-17	Digital Media/Commerce	PPDAI Group Inc.	China	16.00-19.00	13.00	13.33 up 2.5%	6.53	(51.0%)
Nov-17	Software	SailPoint Technologies Holdings, Inc.	United States	9.00-11.00	12.00	13.00 up 8.3%	25.17	93.6%
Nov-17	Marketing Technology	SendGrid, Inc.	United States	13.50-15.50	16.00	18.00 up 12.5%	26.37	46.5%
Nov-17	Digital Media/Commerce	Sogou Inc.	China	11.00-13.00	13.00	13.50 up 3.8%	8.50	(37.0%)
Nov-17	Digital Media/Commerce	Stitch Fix, Inc.	United States	18.00-20.00	15.00	15.15, flat	22.95	51.5%
Oct-17	Software	Altair Engineering Inc.	United States	11.00-13.00	13.00	18.31, up 40.8%	29.66	62.0%
Oct-17	Software	ForeScout Technologies, Inc.	United States	20.00-22.00	22.00	25.49 up 15.9%	32.13	26.0%
Oct-17	Digital Media/Commerce	CarGurus, Inc.	United States	13.00-15.00	16.00	27.58 up 72.4%	32.14	16.5%
Oct-17	Software	MongoDB, Inc.	United States	20.00-22.00	24.00	32.07 up 33.6%	36.97	15.3%
Oct-17	Digital Media/Commerce	Sea Limited	Singapore	12.00-14.00	15.00	16.20 up 8.4%	10.82	(33.2%)
Sep-17	Digital Media/Commerce	Secoo Holding Limited	China	12.00-14.00	13.00	10.01 down 23.1%	10.34	3.3%
Sep-17	Business Services	BEST Inc.	China	10.00-11.00	10.00	10.52 up 5.2%	11.93	13.4%
Sep-17	Digital Media/Commerce	Roku, Inc.	United States	12.00-14.00	14.00	23.50 up 65%	31.55	34.3%
Sep-17	Digital Media/Commerce	Despegar.com, Corp.	Argentina	23.00-26.00	26.00	31.92 up 23.1%	28.69	(10.1%)
Jul-17	Digital Advertising	Redfin Corporation	United States	12.00-14.00	15.00	21.72 up 45%	22.00	1.3%

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 May 4, 2018	% Change from 1st Trading Day
Jun-17	Digital Media/Commerce	Blue Apron Holdings, Inc.	United States	\$10.00-\$11.00	10.00	\$9.99, flat	2.44	(75.6%)
Jun-17	Traditional Media	Altice USA, Inc.	United States	27.00-31.00	31.00	32.71 up 9%	16.80	(48.6%)
Jun-17	Software	Tintri, Inc.	United States	7.00-8.00	7.00	7.27 up 3.9%	1.14	(84.3%)
May-17	Software	Appian Corporation	United States	11.00-13.00	12.00	15.01 up 25%	26.25	74.9%
May-17	Software	Veritone, Inc.	United States	14.00-16.00	15.00	13.07 down 13%	21.25	62.6%
Apr-17	Digital Media/Commerce	Carvana Co.	United States	13.00-16.00	15.00	11.10 down 26%	25.47	129.5%
Apr-17	Software	Cloudera, Inc.	United States	12.00-14.00	15.00	18.10 up 21%	15.04	(16.9%)
Apr-17	Software	Okta, Inc.	United States	15.00-17.00	17.00	23.51 up 38%	45.76	94.6%
Apr-17	Digital Media/Commerce	Netsshoes (Cayman) Limited	Brazil	18.00-20.00	18.00	16.10 down 10.5%	5.05	(68.6%)
Apr-17	Digital Advertising	Yext, Inc.	United States	8.00-10.00	11.00	13.29 up 21%	13.67	2.9%

Digital Media/Commerce

- Activity and value in the segment was driven primarily by venture/growth investments with 80 deals worth \$6.0 billion in value
- eCommerce was the most active subsegment with 59 transactions announced, of which 39 were reported for \$6.7 billion. Select subsegment transactions included:
 - Tencent’s \$3 billion investment in China-based social group buying platform Pinduoduo
 - The \$150 million in funding received by Instacart from Coatue Management in an investment additional to the company’s February 2018 \$200 million round of funding at a reported valuation of \$4.2 billion
- Select Digital Media/Commerce transactions include:
 - The \$80 million round of funding raised by culture and travel media company Culture Trip from PPF Group
 - MoviePass’ acquisition of movie and television news and content company MovieFone from Verizon-owned Oath for \$23 million
 - The 25 percent minority stake taken by Hearst in men’s enthusiast media and eCommerce company Gear Patrol
 - The acquisition of on-demand catering services company Zesty by Square
 - Online fashion retailer SSENSE.com’s acquisition of social commerce platform Polyvore from Verizon-owned Oath

	DIGITAL MEDIA/COMMERCE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
eCommerce	59	44%	\$6,710.6	88%	18	\$400.6	3	1,196.7	38	\$5,113.3
Digital Marketplace	25	19%	487.7	6%	6	-	1	-	18	487.7
Niche Content	17	13%	136.7	2%	10	23.0	0	-	7	113.7
Mobile Content/Apps	13	10%	169.7	2%	3	-	1	-	9	169.7
Social Media/Apps	12	9%	79.3	1%	6	-	0	-	6	79.3
Gaming	7	5%	42.0	1%	6	42.0	0	-	1	-
Total	133	100%	7,626.0	100%	49	465.6	5	1,196.7	79	5,963.7

Digital Media

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-Based Digital Media and Internet										
Company Name	Stock Price 04/30/18	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.	\$1,018.58	-15%	\$ 707,017.3	\$ 609,434.3	\$ 117,251.0	\$ 36,707.0	31.3%	23.7%	5.2x	16.6x
Apple Inc.	165.26	-10%	838,531.4	883,778.4	247,417.0	76,378.0	30.9%	12.2%	3.6x	11.6x
Facebook, Inc.	172.00	-12%	497,876.0	453,920.0	44,587.0	25,628.0	57.5%	47.2%	10.2x	17.7x
Fitbit, Inc.	5.55	-24%	1,337.1	657.8	1,564.4	(114.7)	NM	-20.3%	0.4x	NM
Glu Mobile Inc.	4.38	-18%	611.7	542.5	311.5	(58.2)	NM	53.6%	1.7x	NM
GoPro, Inc.	5.06	-57%	693.2	575.9	1,163.5	(86.7)	NM	-4.7%	0.5x	NM
IAC/InterActiveCorp	162.14	-3%	13,551.4	14,468.5	3,307.2	338.9	10.2%	5.3%	4.4x	42.7x
j2 Global, Inc.	79.38	-13%	3,896.4	4,547.4	1,117.8	410.0	36.7%	27.9%	4.1x	11.1x
Leaf Group Ltd.	7.35	-28%	172.8	141.4	129.0	(19.9)	NM	13.7%	1.1x	NM
The Meet Group, Inc.	2.38	-63%	172.1	204.0	141.3	22.5	15.9%	70.6%	1.4x	9.1x
Netflix, Inc.	312.46	-8%	135,824.0	139,772.7	12,756.9	1,104.2	8.7%	34.1%	11.0x	NM
Pandora Media, Inc.	5.61	-48%	1,430.7	1,693.7	1,470.0	(292.3)	NM	4.7%	1.2x	NM
RealNetworks, Inc.	3.57	-29%	133.3	73.3	78.7	(13.6)	NM	-35.9%	0.9x	NM
Remark Holdings, Inc.	5.92	-61%	194.4	210.9	70.6	(11.7)	NM	19.0%	3.0x	NM
Roku, Inc.	32.54	-45%	3,252.9	3,075.7	512.8	(15.0)	NM	28.6%	6.0x	NM
Snap Inc.	14.33	-39%	17,583.4	15,556.4	906.0	(1,545.5)	NM	75.8%	17.2x	NM
TheStreet, Inc.	1.72	-15%	84.6	72.9	62.5	4.0	6.4%	-1.6%	1.2x	18.2x
Twitter, Inc.	30.31	-18%	22,728.93	20,008.70	2,559.92	462.65	18.1%	3.1%	7.8x	43.2x
XO Group Inc.	21.68	-21%	545.9	439.7	161.2	19.0	11.8%	5.9%	2.7x	23.2x
Zynga Inc.	3.45	-21%	2,994.0	2,312.6	875.3	82.3	9.4%	16.9%	2.6x	28.1x
Average									2.6x	16.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (34.5x)

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

Digital Media

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based Digital Media and Internet

Company Name	Headquarters	Stock Price 04/30/18	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	\$250.90	-9%	\$ 87,496.3	\$ 80,209.3	\$ 14,159.2	\$ 4,823.4	34.1%	24.0%	5.7x	16.6x
Bilibili Inc.	* China	10.92	-7%	3,798.2	4,220.4	379.4	12.3	3.2%	371.7%	11.1x	NM
CyberAgent, Inc.	Japan	55.22	-4%	6,946.9	6,617.5	3,756.6	420.2	11.2%	16.7%	1.8x	15.7x
DeNA Co., Ltd.	Japan	19.06	-28%	2,766.9	1,912.5	1,253.8	384.2	30.6%	-1.7%	1.5x	5.0x
G5 Entertainment AB (publ)	Sweden	42.42	-10%	375.6	365.2	152.7	15.6	10.2%	95.9%	2.4x	23.4x
Gree, Inc.	Japan	5.53	-46%	1,296.6	512.1	736.1	121.3	16.5%	26.6%	0.7x	4.2x
HolidayCheck Group AG	* Germany	3.36	-16%	191.1	159.6	149.8	(3.4)	NM	12.2%	1.1x	NM
International Game Technology PLC	United Kingdom	28.27	-8%	5,751.4	13,838.2	4,939.0	1,446.1	29.3%	-4.2%	2.8x	9.6x
iQIYI, Inc.	China	18.03	NA	12,854.7	16,470.6	3,024.2	967.6	32.0%	0.0%	5.4x	17.0x
mixi, Inc.	Japan	33.00	-51%	2,581.9	1,331.9	1,772.2	799.4	45.1%	-0.9%	0.8x	1.7x
Meitu, Inc.	* China	1.07	-40%	4,554.2	3,762.9	695.8	(30.3)	NM	186.8%	5.4x	NM
NCSOFT Corporation	South Korea	336.71	-27%	7,155.2	5,861.6	1,646.3	575.7	35.0%	78.8%	3.6x	10.2x
NAVER Corporation	South Korea	669.68	-26%	19,291.7	19,825.7	4,621.0	1,277.8	27.7%	0.0%	4.3x	15.5x
NetEase, Inc.	China	257.07	-32%	33,760.7	28,334.3	8,314.8	1,991.1	23.9%	41.7%	3.4x	14.2x
NEXON Co., Ltd.	Japan	14.56	-21%	12,926.8	9,464.5	2,085.8	963.8	46.2%	28.3%	4.5x	9.8x
Pacific Online Limited	China	0.16	-36%	171.8	103.7	148.1	21.9	14.8%	-1.1%	0.7x	4.7x
Phoenix New Media Limited	China	4.07	-50%	294.4	175.0	242.1	7.8	3.2%	9.0%	0.7x	22.5x
Renren Inc.	* China	8.97	-52%	618.9	627.5	125.4	(77.8)	NM	169.7%	5.0x	NM
Sea Limited	* Singapore	10.49	-38%	3,513.8	2,883.5	414.2	(460.5)	NM	19.8%	7.0x	NM
Sogou Inc.	China	8.60	-41%	3,326.8	2,250.7	994.5	149.1	15.0%	50.4%	2.3x	15.1x
Sohu.com Inc.	China	30.98	-56%	1,205.1	263.3	1,941.9	189.0	9.7%	20.1%	0.1x	1.4x
Spotify Technology S.A.	* Luxembourg	161.67	-6%	28,795.5	28,118.3	5,330.8	(289.5)	NM	0.0%	5.3x	NM
Weibo Corporation	* China	114.52	-19%	25,504.3	24,593.8	1,150.1	422.9	36.8%	75.4%	21.4x	58.2x
WeMade Entertainment Co., Ltd.	* South Korea	56.12	-2%	931.7	756.6	102.6	11.5	11.2%	1.5%	7.4x	65.8x
Yandex N.V.	Netherlands	33.36	-25%	10,894.1	10,117.3	1,745.3	397.3	22.8%	24.8%	5.8x	25.5x
YY Inc.	China	96.39	-33%	6,091.4	4,933.2	1,782.0	446.1	25.0%	41.3%	2.8x	11.1x
Average										2.3x	14.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (34.1x)

eCommerce

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based eCommerce										
Company Name	Stock Price 04/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Multiples	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
1-800-FLOWERS.COM, Inc.	\$12.70	-5%	\$ 819.6	\$ 693.2	\$ 1,161.5	\$ 74.0	6.4%	-2.3%	0.6x	9.4x
Alphabet Inc.	1,018.58	-15%	707,017.3	609,434.3	117,251.0	36,707.0	31.3%	23.7%	5.2x	16.6x
Amazon.com, Inc.	1,566.13	-4%	759,928.4	779,452.4	193,194.0	17,233.0	8.9%	35.5%	4.0x	45.2x
Apple Inc.	165.26	-10%	838,531.4	883,778.4	247,417.0	76,378.0	30.9%	12.2%	3.6x	11.6x
Blucora, Inc.	26.00	-5%	1,219.7	1,515.9	509.6	88.2	17.3%	11.8%	3.0x	17.2x
Blue Apron Holdings, Inc.	2.09	-81%	400.8	365.3	833.0	(123.3)	NM	-4.0%	0.4x	NM
Booking Holdings Inc.	2,178.00	-2%	104,984.0	107,107.7	12,681.1	4,920.9	38.8%	18.0%	8.4x	21.8x
CarGurus, Inc.	30.92	-24%	3,281.5	3,143.8	348.5	17.2	4.9%	53.8%	9.0x	NM
Carvana Co.	26.21	-16%	788.0	1,168.7	858.9	(143.7)	NM	135.2%	1.4x	NM
CDW Corporation	71.29	-10%	10,832.3	14,422.6	15,541.9	1,162.8	7.5%	10.1%	0.9x	12.4x
Chegg, Inc.	23.21	-3%	2,603.0	2,413.9	269.4	5.5	2.0%	7.7%	9.0x	NM
Copart, Inc.	51.08	-4%	11,850.3	12,168.1	1,630.7	656.4	40.3%	18.6%	7.5x	18.5x
eBay Inc.	37.88	-19%	37,651.9	42,101.9	9,844.0	2,989.0	30.4%	7.6%	4.3x	14.1x
Etsy, Inc.	29.94	-4%	3,590.1	3,259.4	441.2	47.9	10.9%	20.9%	7.4x	68.0x
EVINE Live Inc.	1.16	-28%	75.8	125.8	648.2	14.6	2.2%	-2.7%	0.2x	8.6x
Expedia Group, Inc.	115.14	-28%	17,288.0	18,740.0	10,378.8	1,077.8	10.4%	14.6%	1.8x	17.4x
FTD Companies, Inc.	6.44	-69%	178.8	338.9	1,084.0	68.1	6.3%	-3.4%	0.3x	5.0x
GrubHub Inc.	101.14	-10%	8,831.8	8,747.7	759.5	156.9	20.7%	41.4%	11.5x	55.7x
IAC/InterActiveCorp	162.14	-3%	13,551.4	14,468.5	3,307.2	338.9	10.2%	5.3%	4.4x	42.7x
Liberty TripAdvisor Holdings, Inc.	9.20	-46%	692.1	4,002.1	1,569.0	219.0	14.0%	2.4%	2.6x	18.3x
Liquidity Services, Inc.	6.45	-19%	206.0	109.2	248.1	(24.6)	NM	-19.1%	0.4x	NM
Match Group, Inc.	47.12	-3%	13,045.3	14,031.4	1,330.7	386.9	29.1%	19.0%	10.5x	36.3x
Overstock.com, Inc.	38.10	-58%	1,123.3	956.5	1,744.8	(29.7)	NM	-3.1%	0.5x	NM
PetMed Express, Inc.	33.46	-42%	681.5	600.5	269.5	51.9	19.3%	11.6%	2.2x	11.6x
Qurate Retail Group, Inc.	\$23.41	-20%	11,198.6	17,680.6	10,381.0	1,763.0	17.0%	1.6%	1.7x	10.0x
Shutterfly, Inc.	80.92	-15%	2,679.0	2,719.8	1,198.0	174.5	14.6%	4.7%	2.3x	15.6x
Shutterstock, Inc.	42.14	-20%	1,469.2	1,184.4	579.9	44.7	7.7%	14.2%	2.0x	26.5x
Spark Networks SE	14.67	-5%	189.7	183.1	102.8	(2.9)	NM	16.5%	1.8x	NM
Stamps.com Inc.	227.75	-5%	3,999.87	3,932.20	497.23	199.63	40.1%	28.3%	7.9x	19.7x
Stitch Fix, Inc.	22.95	-24%	2,230.5	1,964.1	1,094.8	38.5	3.5%	25.5%	1.8x	51.0x
U.S. Auto Parts Network, Inc.	1.80	-56%	63.0	69.8	303.4	11.4	3.7%	0.0%	0.2x	6.2x
Wayfair Inc.	62.30	-38%	5,534.4	5,329.9	5,164.3	(215.4)	NM	43.7%	1.0x	NM
Average									2.7x	15.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.5x)

eCommerce

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based eCommerce

Company Name	Headquarters	Stock Price 04/30/18	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	\$87.39	-2%	\$ 14,977.9	\$ 14,647.2	\$ 1,547.4	\$ 343.0	22.2%	32.6%	9.5x	42.7x
Alibaba Group Holding Limited	* China	178.54	-13%	458,754.5	456,020.3	39,893.8	13,663.8	34.3%	58.1%	11.4x	33.4x
Cnova N.V.	* France	4.95	-19%	1,705.5	1,939.8	2,548.1	4.3	0.2%	14.4%	0.8x	NM
Despegar.com, Corp.	Argentina	29.36	-20%	2,028.7	1,665.9	523.9	76.3	14.6%	27.4%	3.2x	21.8x
JD.com, Inc.	* China	36.51	-28%	52,366.4	50,811.0	55,685.9	516.0	0.9%	40.3%	0.9x	98.5x
Jumei International Holding Limited	China	2.73	-35%	409.7	55.2	894.0	3.1	0.3%	-7.3%	0.1x	17.9x
LightInTheBox Holding Co., Ltd.	* China	2.22	-37%	150.5	82.1	319.9	(9.4)	NM	9.4%	0.3x	NM
MercadoLibre, Inc.	* Argentina	339.61	-19%	14,996.3	14,767.0	1,398.1	185.8	13.3%	65.6%	10.6x	79.5x
Netshoes (Cayman) Limited	* Brazil	4.68	-83%	145.3	157.1	570.2	(17.1)	NM	8.6%	0.3x	NM
PChome Online Inc.	* Taiwan	4.68	-44%	548.3	292.1	991.5	(1.8)	NM	14.3%	0.3x	NM
Rakuten, Inc.	Japan	7.13	-45%	9,608.7	10,098.1	8,385.3	1,432.8	17.1%	20.8%	1.2x	7.0x
Travelport Worldwide Limited	United Kingdom	17.14	-5%	2,159.9	4,273.1	2,474.4	444.6	18.0%	3.4%	1.7x	9.6x
trivago N.V.	* Germany	4.46	-82%	1,564.5	1,371.0	1,265.4	(66.7)	NM	19.1%	1.1x	NM
Secoo Holding Limited	China	10.38	-30%	524.8	456.9	574.9	16.6	2.9%	44.2%	0.8x	27.5x
Vipshop Holdings Limited	China	15.48	-19%	10,201.6	9,509.8	11,205.7	571.3	5.1%	28.8%	0.8x	16.6x
Average										1.9x	19.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (65.9x)

Digital Advertising

- A total of 18 transactions were announced in the Digital Advertising segment, of which seven were valued at nearly \$100 million
- Digital Advertising activity remains consistent to the levels reported through the first four months of 2017
- Strategic buyer activity through the first four months of 2018 is up 30 percent from the average activity levels of the same period from the past 3 years
- Select transactions:
 - The \$44 million investment received by cash-back application Dosh at a reported valuation of \$240 million from Goodwater Capital and PayPal
 - Merchant gifting and loyalty solutions company Nift's \$17 million round of funding from Spark Capital and Foundry Group
 - CLX Communications' \$12 million acquisition of mobile marketing and advertising platform Vehicle
 - The joint venture formed by Internet Brands and Henry Schein in a partnership that will see Internet Brands' Demandforce, Sesame Communications, Officite, and Dentalplans.com businesses integrated into Henry Schein's Practice Solutions division

	DIGITAL ADVERTISING TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Vertical Search	6	33%	\$9.8	10%	5	-	0	-	1	\$9.8
Digital Video	3	17%	\$6.0	6%	2	-	0	-	1	6.0
Affiliate/CPA Network	2	11%	5.9	6%	2	5.9	0	-	0	-
Digital Promotion/Coupon	2	11%	60.5	63%	0	-	0	-	2	60.5
Mobile Marketing	2	11%	12.0	12%	2	12.0	0	-	0	-
Ad Networks/Exchanges	1	6%	2.2	2%	0	-	0	-	1	2.2
Local Search	1	6%	-	0%	1	-	0	-	0	-
Online Lead Generation	1	6%	-	0%	1	-	0	-	0	-
Total	18	100%	96.4	100%	13	17.9	0	0.0	5	78.5

Digital Advertising

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based Digital Advertising													
Company Name	Stock Price 04/30/18	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	\$203.05	-27%	\$ 11,263.0	\$ 32,409.2	\$ 7,724.6	\$ 1,733.9	22.4%	5.2%	4.2x	18.7x			
Alphabet Inc.	1,018.58	-15%	707,017.3	609,434.3	117,251.0	36,707.0	31.3%	23.7%	5.2x	16.6x			
ANGI Homeservices Inc.	13.36	-15%	6,419.5	6,503.9	736.4	(66.0)	NM	47.6%	8.8x	NM			
AutoWeb, Inc.	3.65	-74%	47.1	30.8	142.1	6.7	4.7%	-9.3%	0.2x	4.6x			
Care.com, Inc.	15.60	-25%	480.0	428.6	174.1	11.7	6.7%	7.6%	2.5x	36.5x			
Fluent, Inc.	2.75	-60%	208.8	255.2	220.3	(9.8)	NM	17.9%	1.2x	NM			
DHI Group, Inc.	1.40	-62%	72.4	101.8	208.0	30.6	14.7%	-8.4%	0.5x	3.3x			
Facebook, Inc.	172.00	-12%	497,876.0	453,920.0	44,587.0	25,628.0	57.5%	47.2%	10.2x	17.7x			
Groupon, Inc.	4.64	-23%	2,617.5	1,972.4	2,843.9	111.8	3.9%	-5.6%	0.7x	17.6x			
Inuvo, Inc.	0.95	-32%	27.2	28.5	82.8	(1.2)	NM	18.3%	0.3x	NM			
LendingTree, Inc.	238.40	-41%	2,977.8	2,873.2	666.3	84.8	12.7%	57.8%	4.3x	33.9x			
QuinStreet, Inc.	11.24	-23%	519.7	472.6	374.4	16.7	4.5%	25.9%	1.3x	28.3x			
Quotient Technology Inc.	13.40	-25%	1,263.4	1,014.7	336.3	15.5	4.6%	19.4%	3.0x	65.6x			
Redfin Corporation	21.40	-36%	1,770.1	1,563.7	370.0	(8.8)	NM	38.5%	4.2x	NM			
RhythmOne plc	*	3.25	-51%	251.8	211.4	196.8	0.7	0.4%	115.2%	1.1x	297.8x		
Snap Inc.	*	14.33	-39%	17,583.4	15,556.4	906.0	(1,545.5)	NM	75.8%	17.2x	NM		
The Rubicon Project, Inc.	*	2.18	-65%	108.3	(20.8)	134.4	(46.2)	NM	-47.3%	NM	0.4x		
TiVo Corporation	14.15	-30%	1,739.98	2,462.97	826.46	211.62	25.6%	27.3%	3.0x	11.6x			
Travelzoo	11.45	-14%	142.7	120.1	109.0	7.7	7.1%	-13.6%	1.1x	15.6x			
The Trade Desk, Inc.	51.17	-24%	2,150.8	2,021.8	308.2	74.3	24.1%	51.9%	6.6x	27.2x			
Telaria, Inc.	4.20	-21%	218.9	142.6	43.8	(18.4)	NM	50.4%	3.3x	NM			
TripAdvisor, Inc.	37.42	-27%	5,187.2	4,800.2	1,556.0	173.0	11.1%	5.1%	3.1x	27.7x			
TrueCar, Inc.	9.90	-54%	998.6	829.9	323.1	(18.2)	NM	16.4%	2.6x	NM			
Twitter, Inc.	30.31	-18%	22,728.9	20,008.7	2,559.9	462.7	18.1%	3.1%	7.8x	43.2x			
Web.com Group, Inc.	18.60	-28%	806.2	1,441.1	750.9	146.5	19.5%	0.0%	1.9x	9.8x			
Yelp Inc.	44.85	-7%	3,749.9	2,928.7	846.8	39.9	4.7%	18.8%	3.5x	73.4x			
Yext, Inc.	13.34	NA	1,282.9	1,164.5	170.2	(61.5)	NM	37.0%	6.8x	NM			
Zillow Group, Inc.	48.37	-19%	9,338.1	8,960.9	1,076.8	82.7	7.7%	27.2%	8.3x	108.4x			
Average										2.5x	16.9x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (111.6x)

Digital Advertising

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based Digital Advertising

Company Name	Headquarters	Stock Price 04/30/18	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	\$6.18	-48%	\$ 38.2	\$ 45.0	\$ 84.7	\$ 6.5	7.6%	8.0%	0.5x	7.0x
Criteo S.A.	France	25.77	-54%	1,704.3	1,310.1	2,344.2	246.0	10.5%	22.4%	0.6x	5.3x
iClick Interactive Asia Group Limited	Hong Kong	8.09	-29%	387.3	351.1	125.3	(13.8)	NM	31.4%	2.8x	NM
Just Dial Limited	India	6.71	-31%	467.0	450.8	110.9	16.6	15.0%	7.6%	4.1x	27.2x
MakeMyTrip Limited	India	36.90	-8%	3,726.8	3,313.8	637.5	(199.9)	NM	53.4%	5.2x	NM
Matomy Media Group Ltd.	Israel	0.72	-55%	70.2	62.3	245.1	17.4	7.1%	-11.4%	0.3x	3.6x
Metaps Inc.	* Japan	22.31	-49%	299.9	259.7	171.1	2.1	1.2%	51.1%	1.5x	125.4x
Pacific Online Limited	China	0.16	-36%	171.8	103.7	148.1	21.9	14.8%	-1.1%	0.7x	4.7x
Perion Network Ltd.	Israel	0.74	-64%	57.1	80.3	274.0	20.4	7.4%	-12.4%	0.3x	3.9x
Rightmove plc	* United Kingdom	62.82	1%	5,674.8	5,640.4	328.8	242.9	73.9%	10.6%	17.2x	23.2x
Septeni Holdings Co., Ltd.	Japan	2.58	-40%	325.9	192.1	144.7	21.1	14.6%	-5.4%	1.3x	9.1x
Taptica International Ltd	Israel	4.75	-32%	320.7	324.8	210.9	31.3	14.8%	67.6%	1.5x	10.4x
Tencent Holdings Limited	China	49.82	-18%	469,937.27	471,544.32	36,540.80	14,853.46	40.6%	56.5%	12.9x	31.7x
Tradedoubler AB	Sweden	0.32	-47%	13.99	21.32	143.30	0.74	0.5%	-12.7%	0.1x	28.7x
XLMedia PLC	Jersey	2.49	-18%	548.9	510.2	137.6	46.7	33.9%	32.8%	3.7x	10.9x
Yandex N.V.	Netherlands	33.36	-25%	10,894.1	10,117.3	1,745.3	397.3	22.8%	24.8%	5.8x	25.5x
Average										1.9x	14.1x

*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 (54.0x)

Marketing Technology

- The Marketing Technology segment announced 88 transactions in April, of which 47 reported nearly \$2.3 billion in value
- Analytics & Targeting was the most active subsegment throughout the month 10 transactions announced
- The 37 strategic transactions announced throughout the month was the largest single month total of the past six months
- Select transactions:
 - Conversational marketing and sales platform Drift’s \$60 million round of funding from Sequoia Capital, CRV, and General Catalyst
 - Carvana’s acquisition of interactive vehicle inspection platform Car360 for \$22 million
 - The acquisition of online lending data and analytics company Orchard by Kabbage
 - Sales engagement and analytics company Sysomos’ sale to media intelligence solutions company Meltwater
 - Accel-KKR’s acquisition of insurance market website, search, and ratings solutions company Insurance Technologies Corporation
 - Online reputation management solution ReputationDefender’s sale to The Stagwell Group

	MARKETING TECHNOLOGY TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Analytics & Targeting	10	11%	\$522.1	23%	4	\$463.0	0	-	6	\$59.1
MRM/Workflow Management	9	10%	36.3	2%	3	-	0	-	6	36.3
Social Technology	7	8%	21.5	1%	2	-	1	-	4	21.5
CRM	8	9%	50.0	2%	4	-	2	-	2	50.0
SFA/Lead Management	8	9%	67.7	3%	4	-	0	-	4	67.7
Marketing Data	6	7%	144.9	6%	4	139.9	0	-	2	5.0
Search & Discovery	6	7%	628.8	27%	2	-	0	-	4	628.8
Other	34	39%	817.1	36%	14	387.0	1	-	19	362.6
Total	88	100%	2,288.4	100%	37	989.9	4	0.0	47	1,298.5

Marketing Technology

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based Marketing Technology										
Company Name	Stock Price 04/30/18	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	\$221.60	-5%	\$ 109,131.43	\$ 104,866.77	\$ 7,698.81	\$ 2,723.54	35.4%	25.1%	13.6x	38.5x
Alteryx, Inc.	31.25	-20%	1,893.5	1,719.8	131.6	(14.4)	NM	53.4%	13.1x	NM
AppFolio, Inc.	47.95	-13%	1,638.5	1,592.6	154.0	16.5	10.7%	34.5%	10.3x	96.4x
Blackbaud, Inc.	104.96	-10%	4,961.2	5,403.4	807.4	140.3	17.4%	8.4%	6.7x	38.5x
Brightcove Inc.	9.65	-3%	337.6	311.3	159.5	(11.7)	NM	5.3%	2.0x	NM
Cardlytics, Inc.	14.02	-33%	280.3	514.8	130.4	(14.1)	NM	15.6%	3.9x	NM
ChannelAdvisor Corporation	13.30	-5%	359.7	307.9	122.5	(7.2)	NM	8.2%	2.5x	NM
Cision Ltd.	13.39	-6%	1,665.3	2,796.1	631.6	207.3	32.8%	35.0%	4.4x	13.5x
eBay Inc.	37.88	-19%	37,651.9	42,101.9	9,844.0	2,989.0	30.4%	7.6%	4.3x	14.1x
Endurance International Group	7.35	-23%	1,041.0	2,881.4	1,173.1	290.5	24.8%	0.3%	2.5x	9.9x
Five9, Inc.	29.37	-14%	1,693.3	1,671.1	212.1	7.1	3.4%	24.0%	7.9x	235.0x
GoDaddy Inc.	64.56	-2%	9,474.6	11,593.3	2,231.9	291.3	13.1%	20.8%	5.2x	39.8x
HubSpot, Inc.	105.90	-15%	4,055.5	3,849.6	375.6	(30.7)	NM	38.6%	10.2x	NM
IBM Corporation	144.96	-15%	133,068.7	166,815.7	80,056.0	16,653.0	20.8%	0.8%	2.1x	10.0x
LivePerson, Inc.	16.80	-11%	1,010.2	954.1	226.2	10.6	4.7%	3.6%	4.2x	90.1x
Marin Software Incorporated	7.25	-53%	41.7	17.2	75.0	(19.9)	NM	-24.9%	0.2x	NM
MicroStrategy Incorporated	127.46	-35%	1,459.0	763.6	505.3	59.6	11.8%	-2.0%	1.5x	12.8x
MINDBODY, Inc.	39.65	-10%	1,879.9	1,662.8	182.6	(6.6)	NM	31.4%	9.1x	NM
Nuance Communications, Inc.	14.72	-26%	4,323.3	6,112.3	1,953.3	330.9	16.9%	0.1%	3.1x	18.5x
Oracle Corporation	45.67	-15%	186,439.2	177,266.2	39,472.0	15,492.0	39.2%	5.5%	4.5x	11.4x
PayPal Holdings, Inc.	74.61	-14%	88,590.9	79,079.9	13,804.0	2,645.0	19.2%	22.5%	5.7x	29.9x
PROS Holdings, Inc.	29.52	-15%	962.0	1,030.0	176.6	(49.4)	NM	13.6%	5.8x	NM
PTC Inc.	82.35	-5%	9,576.0	9,863.8	1,212.2	132.3	10.9%	6.0%	8.1x	74.6x
The Rubicon Project, Inc.	2.18	-65%	108.3	(20.8)	134.4	(46.2)	NM	-47.3%	NM	0.4x
salesforce.com, inc.	120.99	-6%	88,730.8	86,442.1	10,480.0	896.7	8.6%	24.9%	8.2x	96.4x
SendGrid, Inc.	28.86	-10%	1,251.5	1,093.2	119.6	5.7	4.8%	38.0%	9.1x	191.0x
Square, Inc.	47.34	-19%	18,952.6	18,451.6	2,421.3	(29.7)	NM	35.2%	7.6x	NM
Synchronoss Technologies, Inc.	11.20	-36%	532.2	655.9	476.8	54.3	11.4%	11.4%	1.4x	12.1x
Tableau Software, Inc.	85.05	-12%	6,934.5	6,079.8	923.4	(146.9)	NM	8.0%	6.6x	NM
Teradata Corporation	40.92	-4%	4,947.7	4,636.7	2,171.0	128.0	5.9%	-4.3%	2.1x	36.2x
Verint Systems Inc.	42.10	-5%	2,687.5	3,129.7	1,135.2	111.5	9.8%	6.9%	2.8x	28.1x
Veritone, Inc.	20.71	-72%	336.0	266.8	14.4	(46.7)	NM	61.7%	18.5x	NM
Web.com Group, Inc.	18.60	-28%	806.2	1,441.1	750.9	146.5	19.5%	0.0%	1.9x	9.8x
Zendesk, Inc.	48.75	-10%	5,082.4	4,835.4	466.4	(96.2)	NM	38.6%	10.4x	NM
Adjusted Weighted Average									4.6x	19.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (99.5x)

Marketing Technology

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based Marketing Technology

Company Name	Headquarters	Stock Price 04/30/18	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	45.99	-12%	\$ 2,604.08	\$ 2,547.52	\$ 637.62	\$ 47.17	7.4%	22.4%	4.0x	54.0x	
Bitauto Holdings Limited	China	21.17	-61%	1,512.0	5,364.7	1,345.0	(33.4)	NM	51.6%	4.0x	NM	
ChinaCache International Holdings Ltd.	China	1.25	-74%	31.98	61.07	131.03	(37.03)	NM	-19.1%	0.5x	NM	
MercadoLibre, Inc.	Argentina	339.61	-19%	14,996.3	14,767.0	1,398.1	185.8	13.3%	65.6%	10.6x	79.5x	
Open Text Corporation	Canada	35.33	-12%	9,391.0	11,684.4	2,631.8	732.4	27.8%	34.4%	4.4x	16.0x	
The Sage Group plc	United Kingdom	8.74	-22%	9,471.0	10,486.6	2,490.0	654.1	26.3%	11.2%	4.2x	16.0x	
SAP SE	Germany	111.05	-7%	132,525.3	132,099.1	28,875.2	7,775.0	26.9%	3.6%	4.6x	17.0x	
SharpSpring, Inc.	United States	6.47	-15%	54.7	49.3	13.4	(6.5)	NM	16.5%	3.7x	NM	
Shopify Inc.	Canada	133.63	-14%	14,114.3	13,171.1	760.3	(35.4)	NM	71.2%	17.3x	NM	
United Internet AG	Germany	64.84	-9%	12,961.8	15,200.2	5,050.8	1,131.4	22.4%	10.5%	3.0x	13.4x	
Weborama SA	France	16.90	-5%	57.5	58.6	37.7	3.0	7.8%	-4.4%	1.6x	19.9x	
Wix.com Ltd.	Israel	82.25	-9%	3,856.6	3,624.4	425.6	(41.6)	NM	46.7%	8.5x	NM	
Adjusted Weighted Average										4.1x	16.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (56.5x)

Agency & Marketing Services

- The Agency & Marketing Services segment announced 45 transactions in April, seven of which were valued at nearly \$300 million
- Activity in April was the largest single month total for the segment of the past 36 months
 - Digital Agency transactions have accounted for more than 35 percent of the segments total activity so far in 2018
- Select transactions:
 - The acquisition of Lenati, a leading independent marketing and sales strategy consultancy, by Carlyle Group portfolio company ProKarma *(A Petsky Prunier-led transaction)*
 - Germany-based tourism company TUI's \$136 million acquisition of destination management and event production services company Destination Services Corporation
 - The \$75 million acquisition of digital creative and consumer insights agency WongDoody by Infosys
 - The majority stake taken by MDC Partners in independent digital agency Instrument
 - Kyu's acquisition programmatic and media-focused digital agency Kepler Group

	AGENCY & MARKETING SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Agency	18	40%	\$50.8	17%	17	\$50.8	1	-	0	-
Public Relations	6	13%	95.2	32%	6	95.2	0	-	0	-
Loyalty/Retention	4	9%	7.5	3%	3	7.5	0	-	1	-
Design Agency	2	4%	-	0%	1	-	1	-	0	-
General Agency	2	4%	-	0%	2	-	0	-	0	-
Healthcare Agency	2	4%	-	0%	1	-	0	-	1	-
Other	11	24%	142	48%	11	142.3	0	0.0	0	0.0
Total	45	100%	295.8	100%	41	295.8	2	0.0	2	0.0

Agency Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 04/30/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Cello Health plc	United Kingdom	\$1.67	-12%	\$ 174.2	\$ 172.0	\$ 228.8	\$ 16.2	7.1%	2.4%	0.8x	10.6x
Dentsu Inc.	Japan	47.36	-21%	13,350.1	15,285.3	8,246.5	1,609.9	19.5%	NM	1.9x	9.5x
Enero Group Limited	Australia	0.75	-19%	62.7	35.9	143.8	9.7	6.7%	-4.7%	0.2x	3.7x
Hakuhodo DY Holdings Inc	Japan	14.00	-10%	5,218.8	4,287.5	11,686.0	532.5	4.6%	6.0%	0.4x	8.1x
Huntsworth plc	United Kingdom	1.37	-1%	449.3	499.1	266.2	37.9	14.2%	9.3%	1.9x	13.2x
M&C Saatchi plc	* United Kingdom	5.23	-10%	432.4	431.1	339.9	21.2	6.2%	11.6%	1.3x	20.3x
MDC Partners Inc.	United States	7.55	-38%	451.3	1,499.4	1,513.8	200.2	13.2%	9.2%	1.0x	7.5x
Next Fifteen Communications Group plc	United Kingdom	6.47	-3%	506.4	521.4	279.5	45.3	16.2%	15.1%	1.9x	11.5x
Omnicom Group Inc.	United States	73.66	-14%	16,742.2	19,894.9	15,315.8	2,344.5	15.3%	-1.2%	1.3x	8.5x
OPT Holding, Inc.	Japan	14.97	-13%	338.5	332.7	733.4	29.4	4.0%	18.3%	0.5x	11.3x
Publicis Groupe S.A.	France	74.86	-9%	16,935.4	17,810.7	11,635.4	2,144.6	18.4%	-0.4%	1.5x	8.3x
The Interpublic Group of Companies, Inc.	United States	23.59	-9%	9,094.4	10,865.5	7,987.7	1,139.8	14.3%	-2.2%	1.4x	9.5x
UDG Healthcare plc	* Ireland	12.59	-3%	3,130.2	3,186.4	1,219.8	149.9	12.3%	12.6%	2.6x	21.3x
WPP plc	United Kingdom	17.17	-28%	21,735.8	28,550.3	20,633.1	3,190.0	15.5%	6.1%	1.4x	9.0x
Adjusted Weighted Average										1.4x	8.9x

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

Marketing Services Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 04/30/18	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	\$25.98	-21%	\$ 2,043.8	\$ 2,095.8	\$ 897.5	\$ 81.8	9.1%	2.0%	2.3x	25.6x
Affinion Group Holdings, Inc.	United States	14.50	0%	132.8	1,981.3	950.5	200.1	21.1%	-0.5%	2.1x	9.9x
Aimia Inc.	Canada	1.72	-75%	262.5	279.6	1,262.5	110.2	8.7%	2.3%	0.2x	2.5x
Alliance Data Systems Corporation	United States	203.05	-27%	11,263.0	28,279.2	7,724.6	1,733.9	22.4%	5.2%	3.7x	16.3x
Fluent, Inc.	United States	2.75	-60%	208.8	255.2	220.3	(9.8)	NM	17.9%	1.2x	NM
#REFRESH	#REFRESH	42.79	-12%	1,440.8	1,511.2	798.8	143.1	17.9%	4.1%	1.9x	10.6x
Deluxe Corporation	United States	68.54	-13%	3,276.2	3,951.0	1,969.7	487.5	24.8%	4.9%	2.0x	8.1x
Nam Dinh Educational Book and Equipment	Vietnam	0.22	-89%	6.9	9.0	7.1	(0.6)	NM	237.0%	1.3x	NM
Fair Isaac Corporation	* United States	173.18	-4%	5,167.8	5,763.8	977.4	223.3	22.8%	5.9%	5.9x	25.8x
Harte Hanks, Inc.	United States	9.13	-37%	56.8	48.4	383.9	4.1	1.1%	-5.1%	0.1x	11.7x
High Co. SA	France	5.92	-25%	122.2	70.6	179.1	17.0	9.5%	-4.1%	0.4x	4.1x
Multiplus S.A.	Brazil	8.21	-39%	1,330.9	951.1	697.3	180.8	25.9%	5.0%	1.4x	5.3x
Pitney Bowes Inc.	United States	10.22	-37%	1,912.2	4,685.0	3,696.5	633.1	17.1%	8.8%	1.3x	7.4x
Points International Ltd.	Canada	10.61	-12%	153.1	91.0	347.3	8.6	2.5%	8.0%	0.3x	10.6x
Viad Corp	United States	50.75	-18%	1,038.7	1,214.7	1,258.6	115.1	9.1%	-2.4%	1.0x	10.6x
Adjusted Weighted Average										2.6x	12.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.7x)

Traditional Media

- Of the 31 transactions recorded in the Traditional Media segment in April, 11 announced \$840 million in reported value
- Entertainment Media logged its ninth consecutive as the most active subsegment, and has accounted for more than 40 percent of total segment activity so far in 2018
- Select transactions from the segment included:
 - Clarion Events' acquisition of B-to-B media and marketing services company PennWell Corporation in a transaction valuing the company at \$300 million
 - The \$100 million round of funding raised by Singapore-based UFC competitor One Championship at a reported valuation of \$1 billion from Sequoia Capital, Heliconia Capital Management, and Temasek
 - Future's acquisition of professional and enthusiast media and information publisher NewBay Media in a transaction valuing the company at \$19 million
 - Liberty Fashion & Lifestyle Fair's acquisition of Reed Exhibitions' fashion and lifestyle trade event Capsule

	TRADITIONAL MEDIA TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Entertainment Media	9	29%	\$310.8	37%	5	\$13.8	0	-	4	\$297.0
B-to-B Media	7	23%	300.0	36%	7	300.0	0	-	0	-
Broadcast Television	4	13%	90.5	11%	4	90.5	0	-	0	-
Newspaper Publishing	4	13%	16.0	2%	4	16.0	0	-	0	-
Consumer Magazine Publishing	3	10%	19.4	2%	3	19.4	0	-	0	-
Traditional Outdoor	2	6%	-	0%	2	-	0	-	0	-
Digital Place-Based Media	1	3%	13.3	2%	1	13.3	0	-	0	-
Radio	1	3%	90.0	11%	1	90.0	0	-	0	-
Total	31	100%	839.9	100%	27	542.9	0	0.0	4	297.0

Traditional Media

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Large Cap Diversified Media

Company Name	Headquarters	Stock Price 04/30/18	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	\$49.20	-28%	\$ 18,712.2	\$ 28,589.2	\$ 14,110.0	\$ 3,108.0	22.0%	9.2%	2.0x	9.2x
Discovery, Inc.	United States	23.65	-15%	13,249.7	20,956.7	6,873.0	2,553.0	37.1%	5.8%	3.0x	8.2x
Time Warner Inc.	United States	94.80	-9%	74,163.9	94,762.9	31,532.0	8,884.0	28.2%	6.0%	3.0x	10.7x
Twenty-First Century Fox, Inc.	* United States	36.56	-7%	67,337.2	83,276.2	29,351.0	6,540.0	22.3%	4.6%	2.8x	12.7x
Viacom, Inc.	United States	30.16	-18%	12,403.0	22,408.0	12,904.0	2,958.0	22.9%	-0.1%	1.7x	7.6x
The Walt Disney Company	United States	100.33	-12%	150,863.8	177,213.8	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 (3.8x) 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 04/30/18	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	\$5.80	0%	\$ 2,320.9	\$ 2,694.5	\$ 507.9	\$ 145.3	28.6%	25.4%	5.3x	18.5x
Emerald Expositions Events, Inc.	United States	\$19.27	-22%	1,402.5	1,946.6	348.2	147.8	42.5%	5.0%	5.6x	13.2x
Euromoney Institutional Investor PLC	United Kingdom	\$18.08	-1%	1,941.1	2,180.3	518.8	137.3	26.5%	5.7%	4.2x	15.9x
Informa plc	United Kingdom	10.17	-3%	8,375.9	10,281.0	2,375.6	754.9	31.8%	30.7%	4.3x	13.6x
MCH Group AG	Switzerland	51.27	-38%	307.9	441.2	498.8	57.2	11.5%	12.6%	0.9x	7.7x
ITE Group plc	United Kingdom	2.09	-21%	558.3	657.8	204.6	31.7	15.5%	13.5%	3.2x	20.8x
Tarsus Group plc	Ireland	4.02	-12%	453.2	577.1	159.0	51.9	32.7%	72.1%	3.6x	11.1x
TechTarget, Inc.	* United States	20.85	-7%	573.3	571.9	108.6	15.0	13.9%	1.8%	5.3x	38.0x
UBM plc	United Kingdom	13.32	-1%	5,240.5	5,993.6	1,355.5	398.5	29.4%	16.2%	4.4x	15.0x
Adjusted Weighted Average										4.5x	14.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (25.8x)

(\$ in Millions, except stock price data)

Radio Broadcasting

Company Name	Headquarters	Stock Price 04/30/18	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	\$11.35	-21%	\$ 312.2	\$ 513.0	\$ 232.2	\$ 40.6	17.5%	69.9%	2.2x	12.6x
Cumulus Media Inc.	United States	0.00	NA	1.4	2,230.7	1,135.7	204.7	18.0%	-0.5%	2.0x	10.9x
Emmis Communications Corporation	United States	4.49	-6%	57.3	225.1	161.9	12.9	8.0%	-27.1%	1.4x	17.4x
Entercom Communications Corp.	* United States	10.15	-18%	1,403.0	3,241.6	592.9	100.3	16.9%	27.6%	5.5x	32.3x
Pandora Media, Inc.	United States	5.61	-48%	1,430.7	1,693.7	1,470.0	(292.3)	NM	4.7%	1.2x	NM
Salem Media Group, Inc.	United States	3.15	-62%	82.4	341.1	263.7	40.4	15.3%	-3.9%	1.3x	8.4x
Sirius XM Holdings Inc.	* United States	6.33	-6%	28,350.5	35,084.3	5,506.2	2,010.7	36.5%	7.7%	6.4x	17.4x
Spanish Broadcasting System, Inc.	United States	0.00	NA	2.7	414.3	140.4	40.3	28.7%	-1.6%	3.0x	10.3x
Townsquare Media, Inc.	United States	7.62	-35%	140.9	641.9	507.4	96.4	19.0%	-1.7%	1.3x	6.7x
Urban One, Inc.	United States	1.91	-32%	92.7	1,037.2	438.4	114.0	26.0%	-2.2%	2.4x	9.1x
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 (21.8x)

Traditional Media

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

Broadcast, Cable, and Satellite Television

Company Name	Headquarters	Stock Price 04/30/18	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	\$9.58	-66%	\$ 14,497.5	\$ 82,260.4	\$ 28,217.8	\$ 10,706.5	37.9%	13.2%	2.9x	7.7x
AMC Networks Inc.	United States	\$52.00	-23%	3,051.9	5,871.1	2,805.7	900.7	32.1%	1.8%	2.1x	6.5x
Sky plc	* United Kingdom	18.96	0%	32,576.0	43,147.6	17,899.6	2,631.6	14.7%	4.6%	2.4x	16.4x
CVC Limited	Australia	1.96	-9%	234.4	185.7	43.4	33.4	77.1%	14.9%	4.3x	5.6x
CBS Corporation	United States	49.20	-28%	18,712.2	28,589.2	14,110.0	3,108.0	22.0%	9.2%	2.0x	9.2x
Charter Communications, Inc.	United States	271.29	-34%	64,421.5	143,151.5	42,074.0	15,401.0	36.6%	14.8%	3.4x	9.3x
Comcast Corporation	United States	31.39	-29%	144,445.5	207,714.5	86,730.0	28,046.0	32.3%	5.5%	2.4x	7.4x
Discovery, Inc.	United States	23.65	-15%	13,249.7	20,956.7	6,873.0	2,553.0	37.1%	5.8%	3.0x	8.2x
DISH Network Corporation	United States	33.55	-50%	15,656.3	30,262.4	14,391.4	2,834.9	19.7%	-5.4%	2.1x	10.7x
Entravision Communications Corporation	United States	4.65	-41%	414.7	670.6	536.0	307.9	57.4%	107.4%	1.3x	2.2x
GCI Liberty, Inc.	* United States	NA	NA	4,850.5	6,113.5	23.0	(53.0)	NM	-94.6%	265.8x	NM
Gray Television, Inc.	United States	11.30	-37%	1,011.9	2,386.9	882.7	295.2	33.4%	8.6%	2.7x	8.1x
Grupo Televisa, S.A.B.	Mexico	3.58	-30%	10,359.4	15,878.3	5,237.0	1,946.4	37.2%	-1.4%	3.0x	8.2x
Liberty Global plc	United Kingdom	30.14	-24%	23,644.4	65,321.3	15,048.9	6,911.7	45.9%	-12.9%	4.3x	9.5x
Nexstar Media Group, Inc.	United States	62.25	-25%	2,848.3	7,105.8	2,432.0	793.6	32.6%	120.4%	2.9x	9.0x
Stolt-Nielsen Limited	United Kingdom	14.21	-14%	773.1	3,302.3	2,036.7	444.2	21.8%	7.7%	1.6x	7.4x
Sinclair Broadcast Group, Inc.	United States	28.35	-31%	2,896.8	6,229.8	2,734.1	756.2	27.7%	-0.1%	2.3x	8.2x
TEGNA Inc.	United States	10.57	-59%	2,279.1	5,188.0	1,903.0	627.0	32.9%	-5.0%	2.7x	8.3x
The E.W. Scripps Company	* United States	11.13	-48%	908.9	1,454.1	864.8	80.7	9.3%	-0.5%	1.7x	18.0x
Time Warner Inc.	United States	94.80	-9%	74,163.9	94,762.9	31,532.0	8,884.0	28.2%	6.0%	3.0x	10.7x
Adjusted Weighted Average										2.8x	8.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (133.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.4x)

(\$ in Millions, except stock price data)

Entertainment Media

Company Name	Headquarters	Stock Price 04/30/18	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	\$23.40	-44%	\$ 1,482.1	\$ 1,904.2	\$ 1,203.3	\$ 176.6	14.7%	3.9%	1.6x	10.8x
Eros International Plc	United States	10.70	-37%	641.8	925.6	242.0	48.6	20.1%	-8.8%	3.8x	19.1x
Lions Gate Entertainment Corp.	United States	24.89	-32%	5,005.2	7,227.9	4,344.9	519.6	12.0%	58.8%	1.7x	13.9x
Live Nation Entertainment, Inc.	United States	39.47	-20%	8,244.3	9,200.6	10,577.0	697.3	6.6%	23.6%	0.9x	13.2x
Twenty-First Century Fox, Inc.	United States	36.56	-7%	67,337.2	83,276.2	29,351.0	6,540.0	22.3%	4.6%	2.8x	12.7x
Liberty Global plc	United Kingdom	30.14	-24%	23,644.4	65,321.3	15,048.9	6,911.7	45.9%	-12.9%	4.3x	9.5x
Village Roadshow Limited	Australia	1.63	-49%	263.8	578.6	779.3	61.9	7.9%	-8.3%	0.7x	9.3x
World Wrestling Entertainment, Inc.	* United States	39.79	-4%	3,069.8	2,985.8	800.3	131.2	16.4%	7.2%	3.7x	22.8x
Adjusted Weighted Average										3.0x	12.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.3x)

Traditional Media

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Out-of-Home Media

Company Name	Headquarters	Stock Price 04/30/18	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	\$0.67	-76%	\$ 42.4	\$ (27.6)	\$ 19.7	\$ (101.6)	NM	NA	NM	NM	0.3x	
APG SGA SA	Switzerland	411.76	-19%	1,233.0	1,141.7	310.2	72.8	23.5%	-4.7%	3.7x	15.7x		
Clear Channel Outdoor Holdings, Inc.	United States	4.80	-17%	1,734.9	6,857.5	2,591.3	553.3	21.4%	-4.1%	2.6x	12.4x		
Clear Media Limited	Hong Kong	0.76	-37%	414.1	379.7	262.2	114.5	43.7%	6.1%	1.4x	3.3x		
JCDecaux SA	France	35.76	-19%	7,606.2	8,180.4	3,650.1	618.9	17.0%	2.2%	2.2x	13.2x		
Lamar Advertising Company (REIT)	United States	63.71	-20%	6,268.9	8,710.2	1,555.9	667.4	42.9%	3.2%	5.6x	13.1x		
National CineMedia, Inc.	United States	5.72	-36%	452.7	1,620.4	426.1	186.1	43.7%	-4.8%	3.8x	8.7x		
NTN Buzztime, Inc.	United States	4.71	-46%	11.9	13.9	21.3	0.7	3.2%	-4.7%	0.7x	20.1x		
Outfront Media Inc.	United States	18.75	-28%	2,609.7	4,832.2	1,527.8	388.8	25.4%	2.1%	3.2x	12.4x		
Stingray Digital Group Inc.	Canada	8.58	0%	483.0	500.2	96.0	19.5	20.4%	19.6%	5.2x	25.6x		
TOM Group Limited	* Hong Kong	0.28	-5%	1,085.6	1,441.3	122.9	11.4	9.3%	-7.2%	11.7x	126.0x		
Adjusted Weighted Average										3.6x	13.1x		

*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 (45.8x)

(\$ in Millions, except stock price data)

Publishing

Company Name	Headquarters	Stock Price 04/30/18	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	\$5.60	-9%	\$ 121.7	\$ 64.1	\$ 237.2	\$ 3.2	1.3%	-8.2%	0.3x	20.3x		
Daily Mail and General Trust plc	United Kingdom	9.28	-11%	3,095.0	3,750.1	2,097.3	221.5	10.6%	3.3%	1.8x	16.9x		
Emmis Communications Corporation	United States	4.49	-6%	57.3	225.1	161.9	12.9	8.0%	-27.1%	1.4x	17.4x		
Gannett Co., Inc.	United States	9.67	-22%	1,091.3	1,325.7	3,146.5	322.6	10.3%	3.2%	0.4x	4.1x		
Glacier Media Inc.	Canada	0.64	-7%	70.3	116.9	152.4	9.5	6.3%	-3.8%	0.8x	12.3x		
John Wiley & Sons, Inc.	United States	65.95	-4%	3,800.1	4,100.1	1,771.1	326.3	18.4%	4.1%	2.3x	12.6x		
Meredith Corporation	United States	51.80	-28%	2,335.7	2,997.4	1,681.3	328.1	19.5%	-1.2%	1.8x	9.1x		
News Corporation	United States	15.98	-8%	9,371.3	8,114.3	8,296.0	817.0	9.8%	2.4%	1.0x	9.9x		
Scholastic Corporation	United States	41.40	-11%	1,438.0	1,083.1	1,631.8	105.3	6.5%	-7.1%	0.7x	10.3x		
The E.W. Scripps Company	* United States	11.13	-48%	908.9	1,454.1	864.8	80.7	9.3%	-0.5%	1.7x	18.0x		
The McClatchy Company	United States	9.44	-18%	72.9	846.8	881.2	109.1	12.4%	-8.2%	1.0x	7.8x		
The New York Times Company	United States	23.45	-9%	3,865.1	3,623.9	1,690.8	262.2	15.5%	7.4%	2.1x	13.8x		
Adjusted Weighted Average										1.5x	11.5x		

*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 (17.5x)

Software

- Within the Software segment, nearly \$5.5 billion in reported value involved venture/growth capital investments, while nearly \$5.4 billion in transactions involving private equity investors were announced
- Activity was driven primarily by the Financial Software subsegment, which announced 48 transactions worth more than \$7.7 billion
- April was the most valuable month for private equity investors of the past twelve months
- Select transactions:
 - Francisco Partners' pending take-private of VeriFone Systems in a transaction valuing the company at \$3.4 billion, including debt
 - The \$330 million acquisition of data management and cloud integration company Actian by HCL Technologies
 - Great Hill Partners' \$110 million investment in Connexeo, a developer of SaaS-based administration and payment solutions for education and community organizers
 - The acquisition of mobile phone identity and authentication platform Danal by Experian
 - Tripadvisor's acquisition of Bokun, a developer of software solutions for the tourism industry

	SOFTWARE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial	48	21%	\$7,703.4	49%	14	\$2,334.0	2	\$3,292.5	32	\$2,076.9
Healthcare	26	12%	467.8	3%	10	173.7	1	-	15	294.1
Security	26	12%	366.9	2%	7	114.8	2	-	17	252.1
HR	17	8%	125.9	1%	9	-	0	-	8	125.9
Data Management	15	7%	453.5	3%	7	347.3	0	-	8	106.2
Other	92	41%	6,485.5	42%	26	1,782	6	2,106	60	2,598.1
Total	224	100%	15,602.9	100%	73	4,751.5	11	5,398.1	140	5,453.3

Software

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Software

Company Name	Headquarters	Stock Price 04/30/18	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	4.95	-33%	\$ 1,484.2	\$ 1,441.1	\$ 118.6	\$ 46.4	39.1%	19.8%	12.1x	31.1x
Apptio, Inc.	United States	29.51	-11%	1,282.5	1,143.8	198.7	(17.9)	NM	18.5%	5.8x	NM
BlackLine, Inc.	United States	41.40	-8%	2,212.5	2,100.4	190.1	(17.0)	NM	40.6%	11.0x	NM
Coupa Software Incorporated	United States	46.37	-9%	2,625.9	2,376.0	186.8	(40.3)	NM	39.6%	12.7x	NM
Ebix, Inc.	United States	77.50	-11%	2,440.3	2,802.2	364.0	124.2	34.1%	22.0%	7.7x	22.6x
First Data Corporation	United States	18.10	-7%	16,816.5	38,450.5	8,331.0	2,929.0	35.2%	6.1%	4.6x	13.1x
Fidessa group plc	United Kingdom	54.08	-5%	2,084.7	1,957.6	478.4	89.4	18.7%	6.6%	4.1x	21.9x
Guidewire Software, Inc.	* United States	84.62	-9%	6,762.0	6,256.8	576.5	39.2	6.8%	28.2%	10.9x	159.7x
Intuit Inc.	United States	184.79	-3%	47,326.8	47,703.8	5,434.0	1,637.0	30.1%	12.0%	8.8x	29.1x
Management Consulting Group PLC	* United Kingdom	0.05	-57%	26.8	(12.4)	47.4	(10.6)	NM	-22.3%	NM	1.2x
Model N, Inc.	United States	17.15	-9%	505.6	514.8	142.2	(23.4)	NM	28.6%	3.6x	NM
Performant Financial Corporation	United States	3.02	-14%	155.6	174.4	132.0	(1.8)	NM	-6.6%	1.3x	NM
Q2 Holdings, Inc.	United States	49.25	-11%	2,091.4	1,991.7	204.3	(13.0)	NM	26.9%	9.8x	NM
RealPage, Inc.	United States	53.50	-9%	4,515.5	5,094.7	719.3	111.5	15.5%	21.4%	7.1x	45.7x
SS&C Technologies Holdings, Inc.	United States	49.65	-8%	11,819.9	13,801.1	1,689.5	628.6	37.2%	8.0%	8.2x	22.0x
Tyler Technologies, Inc.	United States	218.92	-5%	8,370.0	8,140.9	862.1	196.3	22.8%	11.1%	9.4x	41.5x
Zuora, Inc.	United States	19.26	-12%	2,025.3	1,993.0	167.9	(41.7)	NM	48.6%	11.9x	NM
Adjusted Weighted Average										8.1x	26.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (71.6x)

(\$ in Millions, except stock price data)

Healthcare Software

Company Name	Headquarters	Stock Price 04/30/18	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	11.62	-28%	\$ 2,067.8	\$ 3,960.0	\$ 1,906.8	\$ 144.4	7.6%	17.9%	2.1x	27.4x
athenahealth, Inc.	United States	122.47	-23%	4,949.0	5,076.2	1,264.3	211.9	16.8%	13.7%	4.0x	24.0x
Cegedim SA	France	42.50	-20%	592.2	878.4	549.3	59.3	10.8%	6.6%	1.6x	14.8x
Cerner Corporation	United States	58.25	-21%	19,323.6	19,044.6	5,073.2	1,327.4	26.2%	4.6%	3.8x	14.3x
Civitas Solutions, Inc.	United States	14.25	-29%	535.0	1,242.2	1,510.5	148.8	9.9%	6.3%	0.8x	8.3x
Computer Programs and Systems, Inc.	United States	29.85	-17%	411.4	553.3	283.7	37.3	13.1%	8.4%	1.9x	14.8x
Cotiviti Holdings, Inc.	United States	34.54	-25%	3,236.7	3,840.7	737.6	288.4	39.1%	14.8%	5.2x	13.3x
Craneware plc	United Kingdom	25.25	-8%	673.3	620.1	62.1	18.8	30.2%	16.1%	10.0x	33.0x
HealthEquity, Inc.	* United States	65.67	-6%	4,002.7	3,762.5	229.5	70.4	30.7%	28.7%	16.4x	53.5x
McKesson Corporation	United States	156.21	-13%	32,232.3	40,243.3	205,442.0	3,766.0	1.8%	4.6%	0.2x	10.7x
Medidata Solutions, Inc.	* United States	71.36	-17%	4,224.4	4,075.9	567.1	87.7	15.5%	16.5%	7.2x	46.5x
NantHealth, Inc.	United States	3.41	-35%	370.3	504.1	86.7	(53.8)	NM	7.8%	5.8x	NM
Quality Systems, Inc.	United States	13.43	-24%	855.7	871.3	527.6	51.0	9.7%	4.4%	1.7x	17.1x
Streamline Health Solutions, Inc.	United States	1.44	-49%	27.6	36.4	24.3	(0.7)	NM	-10.1%	1.5x	NM
Veeva Systems Inc.	* United States	70.13	-10%	9,985.9	9,223.9	685.6	165.1	24.1%	26.0%	13.5x	55.9x
Adjusted Weighted Average										3.7x	13.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (42.2x)

Software

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

HR Software

Company Name	Headquarters	Stock Price 04/30/18	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	\$82.54	-12%	\$ 5,106.2	\$ 4,302.9	\$ 486.2	\$ 160.4	33.0%	25.7%	8.8x	26.8x		
Benefitfocus, Inc.	United States	30.20	-19%	959.1	1,019.0	261.5	0.9	0.3%	7.7%	3.9x	NM		
Castlight Health, Inc.	United States	3.75	-21%	509.0	421.2	131.4	(54.9)	NM	29.2%	3.2x	NM		
Cornerstone OnDemand, Inc.	United States	44.13	-4%	2,546.5	2,516.6	482.0	(36.0)	NM	13.9%	5.2x	NM		
DHI Group, Inc.	United States	1.40	-62%	72.4	101.8	208.0	30.6	14.7%	-8.4%	0.5x	3.3x		
Paycom Software, Inc.	United States	114.21	-4%	6,745.8	6,712.9	467.5	91.3	19.5%	30.4%	14.4x	73.5x		
Paylocity Holding Corporation	United States	54.63	-10%	2,873.7	2,744.2	357.0	31.1	8.7%	25.8%	7.7x	88.3x		
The Ultimate Software Group, Inc.	United States	239.92	-7%	7,505.2	7,350.1	989.0	94.4	9.5%	20.2%	7.4x	77.9x		
Workday, Inc.	United States	124.84	-11%	26,856.2	25,079.7	2,143.1	(166.2)	NM	36.1%	11.7x	NM		
Adjusted Weighted Average										10.4x	66.0x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (90.8x)

(\$ in Millions, except stock price data)

Security Software

Company Name	Headquarters	Stock Price 04/30/18	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	\$5.44	-21%	\$ 218.1	\$ 185.4	\$ 92.5	\$ 13.4	14.5%	4.4%	2.0x	13.8x		
Check Point Software Technologies Ltd.	Israel	96.51	-19%	15,348.4	13,838.2	1,871.5	941.9	50.3%	5.6%	7.4x	14.7x		
Cisco Systems, Inc.	United States	44.29	-4%	213,367.8	179,076.8	48,096.0	14,469.0	30.1%	-1.0%	3.7x	12.4x		
Cheetah Mobile Inc.	China	13.41	-26%	1,880.2	1,493.6	764.6	95.6	12.5%	9.0%	2.0x	15.6x		
CyberArk Software Ltd.	Israel	54.96	-7%	1,955.4	1,652.5	274.4	27.4	10.0%	20.0%	6.0x	60.3x		
FireEye, Inc.	United States	18.05	-7%	3,403.9	3,286.7	765.4	(148.2)	NM	4.7%	4.3x	NM		
Fortinet, Inc.	United States	55.36	-5%	9,302.0	8,050.7	1,553.3	193.7	12.5%	16.7%	5.2x	41.6x		
Gemalto N.V.	Netherlands	60.23	-11%	5,425.5	6,255.6	3,568.3	427.3	12.0%	-5.0%	1.8x	14.6x		
Imperva, Inc.	United States	44.75	-15%	1,557.6	1,178.8	333.7	0.6	0.2%	20.5%	3.5x	NM		
Juniper Networks, Inc.	United States	24.59	-20%	8,582.5	7,765.7	4,888.8	1,026.1	21.0%	-4.4%	1.6x	7.6x		
Mimecast Limited	* United Kingdom	38.05	-4%	2,199.7	2,111.7	240.9	11.1	4.6%	40.9%	8.8x	189.6x		
Palo Alto Networks, Inc.	United States	192.51	-3%	17,681.7	16,583.4	1,988.8	(51.0)	NM	26.9%	8.3x	NM		
Proofpoint, Inc.	United States	117.94	-7%	5,994.7	6,078.4	562.1	(31.1)	NM	36.4%	10.8x	NM		
SecureWorks Corp.	United States	10.92	NA	893.0	791.4	467.9	(40.9)	NM	8.9%	1.7x	NM		
Symantec Corporation	United States	27.79	-19%	17,272.6	20,327.6	4,739.0	859.0	18.1%	25.5%	4.3x	23.7x		
Trend Micro Incorporated	Japan	59.97	-2%	8,259.5	6,865.9	1,321.2	447.4	33.9%	12.8%	5.2x	15.3x		
VeriSign, Inc.	United States	117.42	-8%	11,390.4	11,447.9	1,175.8	766.8	65.2%	2.3%	9.7x	14.9x		
Zscaler, Inc.	* United States	29.89	-14%	3,507.0	3,641.6	154.3	(32.4)	NM	0.0%	23.6x	NM		
Adjusted Weighted Average										4.5x	14.5x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (86.2x)

Software

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Engineering Software

Company Name	Headquarters	Stock Price 04/30/18	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	\$161.66	-6%	\$ 13,589.0	\$ 12,707.2	\$ 1,124.7	\$ 458.4	40.8%	10.7%	11.3x	27.7x
Dassault Systèmes SE	France	129.50	-4%	32,960.6	30,734.7	3,988.6	1,108.2	27.8%	3.6%	7.7x	27.7x
PTC Inc.	* United States	82.35	-5%	9,576.0	9,863.8	1,212.2	132.3	10.9%	6.0%	8.1x	74.6x
Synopsys, Inc.	United States	85.51	-10%	12,717.5	12,687.8	2,841.5	505.5	17.8%	13.4%	4.5x	25.1x
Trimble Inc.	United States	34.60	-24%	8,601.3	8,977.8	2,654.2	450.1	17.0%	12.4%	3.4x	19.9x
Adjusted Weighted Average										7.4x	26.3x

*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 (57.4x)

(\$ in Millions, except stock price data)

Infrastructure Software

Company Name	Headquarters	Stock Price 04/30/18	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	\$221.60	-5%	\$ 109,131.4	\$ 104,866.8	\$ 7,698.8	\$ 2,723.5	35.4%	25.1%	13.6x	38.5x
Atlassian Corporation Plc	United Kingdom	55.98	-11%	13,000.8	12,236.9	804.5	(9.9)	NM	40.4%	15.2x	NM
Bandwidth Inc.	United States	32.45	-13%	574.1	536.6	176.3	22.0	12.5%	14.2%	3.0x	24.4x
CA, Inc.	United States	34.80	-7%	14,509.0	14,464.0	4,164.0	1,220.0	29.3%	3.2%	3.5x	11.9x
Cloudera, Inc.	United States	14.25	-39%	2,102.1	1,731.0	367.4	(378.2)	NM	40.8%	4.7x	NM
Commvault Systems, Inc.	United States	69.95	-2%	3,143.7	2,698.2	699.4	10.3	1.5%	8.4%	3.9x	NM
DocuSign, Inc.	United States	38.63	-9%	5,876.0	6,166.6	518.5	(19.9)	NM	35.9%	11.9x	NM
Dropbox, Inc.	* United States	30.11	-14%	11,996.5	12,390.6	1,106.8	68.1	6.2%	31.0%	11.2x	181.9x
Endurance International Group Holdings, Inc.	United States	7.35	-23%	1,041.0	2,881.4	1,173.1	290.5	24.8%	0.3%	2.5x	9.9x
First Data Corporation	United States	18.10	-7%	16,816.5	38,450.5	8,331.0	2,929.0	35.2%	6.1%	4.6x	13.1x
Hortonworks Inc.	United States	16.93	-23%	1,329.9	1,257.4	261.8	(190.1)	NM	41.9%	4.8x	NM
IBM Corporation	United States	144.96	-15%	133,068.7	166,815.7	80,056.0	16,653.0	20.8%	0.8%	2.1x	10.0x
Nutanix, Inc.	United States	50.59	-10%	8,312.4	7,809.8	941.4	(315.8)	NM	46.6%	8.3x	NM
Okta, Inc.	United States	42.81	-8%	4,480.4	4,250.7	260.0	(111.2)	NM	62.2%	16.3x	NM
Rapid7, Inc.	United States	28.24	-8%	1,292.0	1,201.3	200.9	(41.0)	NM	27.6%	6.0x	NM
Pivotal Software, Inc.	United States	18.04	-5%	4,616.2	5,812.2	509.4	(146.1)	NM	22.4%	11.4x	NM
salesforce.com, inc.	United States	120.99	-6%	88,730.8	86,442.1	10,480.0	896.7	8.6%	24.9%	8.2x	96.4x
ServiceNow, Inc.	United States	166.14	-6%	29,352.9	28,621.6	2,093.5	24.4	1.2%	39.4%	13.7x	NM
Smartsheet Inc.	United States	19.30	-3%	1,908.7	1,971.0	111.3	(44.9)	NM	66.1%	17.7x	NM
Talend S.A.	France	48.80	-11%	1,436.7	1,350.8	148.6	(26.7)	NM	40.2%	9.1x	NM
Twilio Inc.	United States	42.21	-6%	4,041.4	3,750.5	399.0	(54.2)	NM	43.9%	9.4x	NM
Varonis Systems, Inc.	United States	65.35	-8%	1,848.6	1,694.9	231.3	(13.7)	NM	33.3%	7.3x	NM
Adjusted Weighted Average										8.2x	39.9x

*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 (109.6x)

Information

- Transaction activity in the Information segment was up more than 100 percent month-over-month with 19 transactions reporting more than \$4.7 billion in value
- April was the most active month for the segment for the past six months
- Select transactions from the segment include:
 - The 20 percent remaining stake taken by Hearst in financial information services firm Fitch Ratings for \$2.8 billion
 - Roivant Sciences' \$41 million investment in healthcare data company Datavant
 - The acquisition of securities valuation services company DeriveXperts by IHS Markit
 - FPE Capital's acquisition of beverage market brand performance database and information services company IWSR
 - The acquisition of National Cred-A-Check, a provider of underwriting information services for credit makers, by NRT Technology

	INFORMATION TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Credit/Risk Management Information	5	26%	\$4,203.0	98%	4	\$1,403.0	0	-	1	\$2,800.0
Financial Information	5	26%	18.0	0%	1	-	1	9.8	3	8.2
Healthcare Information	5	26%	50.5	1%	2	-	0	-	3	50.5
Product/Price Information	3	16%	-	0%	2	-	1	-	0	-
HR Information	1	5%	-	0%	1	-	0	-	0	-
Total	19	100%	4,271.5	100%	10	1,403.0	2	9.8	7	2,858.7

Information

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Information

Company Name	Headquarters	Stock Price 04/30/18	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	\$107.21	-5%	\$ 12,506.5	\$ 13,362.6	\$ 4,292.3	\$ 794.2	18.5%	24.4%	3.1x	16.8x
Computershare Limited	Australia	12.82	-7%	6,962.0	8,054.9	2,229.5	549.4	24.6%	9.8%	3.6x	14.7x
CoreLogic, Inc.	United States	49.50	-3%	4,041.0	5,626.6	1,856.2	400.1	21.6%	-4.3%	3.0x	14.1x
CoStar Group, Inc.	* United States	366.66	-6%	13,343.5	12,412.1	1,012.4	265.9	26.3%	17.1%	12.3x	46.7x
The Dun & Bradstreet Corporation	United States	115.31	-12%	4,276.2	5,528.0	1,742.5	458.1	26.3%	2.3%	3.2x	12.1x
Envestnet, Inc.	* United States	54.30	-10%	2,464.2	2,644.7	683.7	77.4	11.3%	18.3%	3.9x	34.2x
Equifax Inc.	United States	112.05	-24%	13,477.9	15,918.9	3,395.7	1,048.0	30.9%	4.5%	4.7x	15.2x
Experian plc	Ireland	22.94	-1%	20,776.7	24,343.4	4,439.0	1,548.0	34.9%	7.1%	5.5x	15.7x
FactSet Research Systems Inc.	United States	189.11	-13%	7,351.5	7,661.1	1,303.1	428.1	32.8%	12.6%	5.9x	17.9x
Fair Isaac Corporation	United States	173.18	-4%	5,167.8	5,763.8	977.4	223.3	22.8%	5.9%	5.9x	25.8x
Fidelity National Information Services, Inc.	United States	94.97	-8%	31,420.2	39,627.2	9,041.0	2,552.0	28.2%	-1.8%	4.4x	15.5x
Financial Engines, Inc.	United States	44.65	-1%	2,833.1	2,609.0	480.5	111.3	23.2%	13.3%	5.4x	23.4x
Moody's Corporation	United States	162.20	-6%	31,126.2	35,256.0	4,355.6	2,051.7	47.1%	15.7%	8.1x	17.2x
Morningstar, Inc.	United States	108.58	-3%	4,619.5	4,414.1	945.7	255.0	27.0%	15.9%	4.7x	17.3x
MSCI Inc.	* United States	149.83	-6%	13,466.3	14,654.8	1,324.3	695.1	52.5%	12.9%	11.1x	21.1x
Reis, Inc.	United States	21.00	-6%	243.0	223.3	48.2	8.2	17.1%	1.4%	4.6x	27.1x
SEI Investments Co.	United States	63.23	-19%	9,995.7	9,267.4	1,572.2	453.7	28.9%	10.2%	5.9x	20.4x
Thomson Reuters Corporation	Canada	40.26	-17%	28,641.1	35,396.8	11,333.0	2,522.0	22.3%	1.5%	3.1x	14.0x
Verisk Analytics, Inc.	United States	106.45	-2%	17,578.8	20,441.5	2,223.8	1,011.2	45.5%	10.9%	9.2x	20.2x
Workiva Inc.	United States	22.50	-16%	960.9	903.8	215.9	(42.4)	NM	16.1%	4.2x	NM
Adjusted Weighted Average										5.3x	17.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.9x)

Information

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Marketing Information

Company Name	Headquarters	Stock Price 04/30/18	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	\$25.98	-21%	\$ 2,043.8	\$ 2,095.8	\$ 897.5	\$ 81.8	9.1%	2.0%	2.3x	25.6x
Alliance Data Systems Corporation	United States	203.05	-27%	11,263.0	32,409.2	7,724.6	1,733.9	22.4%	5.2%	4.2x	18.7x
Cello Health plc	United Kingdom	1.67	-12%	174.2	172.0	228.8	16.2	7.1%	2.4%	0.8x	10.6x
Ebiquity plc	United Kingdom	0.95	-44%	70.4	111.5	118.1	16.7	14.1%	4.6%	0.9x	6.7x
Harte Hanks, Inc.	United States	9.13	-37%	56.8	48.4	383.9	4.1	1.1%	-5.1%	0.1x	11.7x
InnerWorkings, Inc.	United States	10.10	-16%	539.7	637.5	1,136.3	47.2	4.2%	4.2%	0.6x	13.5x
Intage Holdings Inc.	Japan	10.95	-20%	450.5	389.1	444.1	47.1	10.6%	7.0%	0.9x	8.3x
Ipsos SA	France	38.03	-11%	1,585.2	2,166.6	2,137.9	250.3	11.7%	-0.1%	1.0x	8.7x
Nielsen Holdings plc	United Kingdom	31.45	-28%	11,203.3	19,587.3	6,656.0	1,697.0	25.5%	4.9%	2.9x	11.5x
Pearson plc	United Kingdom	11.47	-5%	9,025.1	9,998.0	6,099.9	750.2	12.3%	-0.9%	1.6x	13.3x
System1 Group PLC	United Kingdom	4.40	-69%	54.9	50.1	39.9	5.9	14.8%	0.0%	1.3x	8.5x
YouGov plc	* United Kingdom	5.30	-7%	558.9	529.6	159.1	21.3	13.4%	14.2%	3.3x	24.8x
Adjusted Weighted Average										2.8x	14.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.8x)

(\$ in Millions, except stock price data)

Other Information

Company Name	Headquarters	Stock Price 04/30/18	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	\$0.72	-6%	\$ 104.3	\$ 98.7	\$ 88.4	\$ 5.5	6.3%	9.5%	1.1x	17.8x
Fluent, Inc.	United States	2.75	-60%	208.8	255.2	220.3	(9.8)	NM	17.9%	1.2x	NM
Forrester Research, Inc.	United States	39.80	-17%	719.1	585.0	338.2	29.5	8.7%	3.8%	1.7x	19.8x
Gartner, Inc.	* United States	121.29	-15%	11,042.3	13,782.2	3,311.5	382.4	11.5%	35.5%	4.2x	36.0x
IHS Markit Ltd.	United Kingdom	49.13	-2%	19,225.8	23,358.1	3,687.6	1,161.9	31.5%	21.7%	6.3x	20.1x
Informa plc	United Kingdom	10.17	-3%	8,375.9	10,281.0	2,375.6	754.9	31.8%	30.7%	4.3x	13.6x
National Research Corporation	United States	32.70	-22%	685.7	652.1	118.3	37.8	32.0%	5.8%	5.5x	17.2x
NIC Inc.	United States	14.85	-31%	996.7	834.4	340.1	83.3	24.5%	5.4%	2.5x	10.0x
Premier, Inc.	United States	32.99	-10%	1,826.2	1,870.9	1,584.9	641.0	40.4%	24.6%	1.2x	2.9x
Proofpoint, Inc.	* United States	117.94	-7%	5,994.7	6,078.4	562.1	(33.7)	NM	37.2%	10.8x	NM
Reed Elsevier plc ⁽¹⁾	United Kingdom	21.39	-11%	42,298.5	48,898.5	9,941.2	3,020.9	30.4%	6.7%	4.9x	16.2x
Tarsus Group plc	Ireland	4.02	-12%	453.2	577.1	159.0	51.9	32.7%	72.1%	3.6x	11.1x
TechTarget, Inc.	* United States	20.85	-7%	573.3	571.9	108.6	15.0	13.9%	1.8%	5.3x	38.0x
UBM plc	United Kingdom	13.32	-1%	5,240.5	5,993.6	1,355.5	398.5	29.4%	16.2%	4.4x	15.0x
Wolters Kluwer N.V.	Netherlands	54.13	0%	14,991.1	17,494.1	5,309.8	1,456.5	27.4%	3.2%	3.3x	12.0x
Adjusted Weighted Average										4.7x	15.7x

(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 (9.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.4x)

Business & IT Services

- The Business & IT Services segment announced 99 transactions in April, the largest single month total for the segment of the past eighteen months. Twenty-one of these transactions were worth more than \$4.4 billion in value
- IT Consulting transactions accounted for more than 40 percent of activity throughout the month with 41 deals announced
- The 68 strategic acquisitions announced in April is the largest single month total for the segment of the past 36 months
- Select transactions:
 - The majority stake taken by Reply in Valorem Consulting, a company specializing in digital strategy consulting and the implementation of cloud, analytics, and differentiated user experiences (*A Petsky Prunier-led transaction*)
 - Addeco Group's acquisition of digital training services firm General Assembly for \$413 million
 - Kohlberg & Company's \$325 million acquisition of benefits and retirement services company U.S. Retirement & Benefit Partners
 - The \$60 million acquisition of C3i Solutions, a provider of customer engagement and business process outsourcing services for the life sciences and consumer packaged goods industries, by HCL Technologies

	BUSINESS SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
IT Consulting	41	41%	\$2,237.4	50%	37	\$84.1	2	\$2,140.0	2	\$13.3
Corporate Training	24	24%	463.0	10%	12	413.0	4	-	8	50.0
BPO	5	5%	60.0	1%	2	60.0	3	-	0	-
Healthcare Consulting	5	5%	1,064.0	24%	2	14.0	3	1,050.0	0	-
Staffing	4	4%	-	0%	3	-	0	-	1	-
Credit/Risk Consulting	3	3%	-	0%	2	-	1	-	0	-
Financial Consulting	3	3%	-	0%	3	-	0	-	0	-
Other	14	14%	609.3	14%	8	0.0	3	574.3	3	35.0
Total	99	100%	4,433.8	100%	69	571.1	16	3,764.3	14	98.3

Business & IT Services

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Consulting												
Company Name	Headquarters	Stock Price 04/30/18	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	151.20	-9%	\$ 97,234.8	\$ 94,420.9	\$ 37,125.7	\$ 6,030.7	16.2%	10.0%	2.5x	15.7x	
CRA International, Inc.	* United States	56.47	-4%	458.0	447.2	381.4	28.4	7.4%	14.9%	1.2x	15.7x	
FTI Consulting, Inc.	United States	58.40	-1%	2,148.4	2,437.8	1,859.2	220.9	11.9%	4.1%	1.3x	11.0x	
Information Services Group, Inc.	United States	4.34	-6%	189.6	275.5	269.6	24.2	9.0%	24.5%	1.0x	11.4x	
Navigant Consulting, Inc.	United States	21.39	-2%	970.1	1,094.6	947.3	123.4	13.0%	-0.4%	1.2x	8.9x	
ICF International, Inc.	United States	67.10	-3%	1,261.2	1,455.6	1,235.6	113.1	9.2%	3.2%	1.2x	12.9x	
Huron Consulting Group Inc.	United States	37.45	-16%	804.8	1,131.0	737.4	90.1	12.2%	0.4%	1.5x	12.6x	
The Hackett Group, Inc.	United States	16.21	-20%	474.1	475.5	263.3	41.1	15.6%	1.3%	1.8x	11.6x	
Adjusted Weighted Average										1.3x	10.9x	

*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 (13.5x)

(\$ in Millions, except stock price data)

HR Services												
Company Name	Headquarters	Stock Price 04/30/18	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	118.08	-6%	\$ 52,341.3	\$ 52,567.1	\$ 13,072.1	\$ 2,809.9	21.5%	7.0%	4.0x	18.7x	
Barrett Business Services, Inc.	United States	87.52	-3%	639.3	583.1	934.4	38.7	4.1%	8.7%	0.6x	15.1x	
Capita plc	United Kingdom	2.64	-73%	1,754.8	3,804.4	5,723.6	703.7	12.3%	-3.1%	0.7x	5.4x	
DHI Group, Inc.	United States	1.40	-62%	72.4	101.8	208.0	30.6	14.7%	-8.4%	0.5x	3.3x	
Edenred SA	France	34.41	-2%	8,038.1	9,082.6	1,527.4	531.9	34.8%	18.5%	5.9x	17.1x	
Insperty, Inc.	* United States	80.25	-5%	3,371.0	3,118.8	3,431.9	156.2	4.6%	13.6%	0.9x	20.0x	
Marsh & McLennan Companies, Inc.	United States	81.50	-6%	41,351.8	46,591.8	14,521.0	3,501.0	24.1%	8.5%	3.2x	13.3x	
Paychex, Inc.	United States	60.57	-17%	21,761.3	21,397.8	3,308.4	1,407.1	42.5%	6.5%	6.5x	15.2x	
TriNet Group, Inc.	United States	51.65	-3%	3,635.7	3,718.7	3,328.0	258.0	7.8%	6.2%	1.1x	14.4x	
WageWorks, Inc.	United States	41.65	-44%	1,650.9	1,003.3	461.7	91.7	19.9%	33.1%	2.2x	10.9x	
Adjusted Weighted Average										4.0x	15.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.7x)

Business & IT Services

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

IT Consulting														
Company Name	Headquarters	Stock Price 04/30/18	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	151.20	-9%	\$ 97,234.8	\$ 94,420.9	\$ 37,125.7	\$ 6,030.7	16.2%	10.0%	2.5x	15.7x			
Amdocs Limited	United States	67.25	-6%	9,645.2	8,717.4	3,890.1	724.5	18.6%	3.7%	2.2x	12.0x			
Bechtel AG	Germany	84.82	-6%	3,562.5	3,504.2	4,286.9	226.9	5.3%	15.4%	0.8x	15.4x			
Booz Allen Hamilton Holding Corporation	United States	39.63	-4%	5,748.8	7,291.7	6,117.6	581.2	9.5%	8.3%	1.2x	12.5x			
Business & Decision SA	* France	9.51	-6%	75.0	112.0	255.5	0.8	NA	-6.5%	0.4x	144.2x			
Capgemini SE	France	137.65	-1%	23,064.5	24,748.9	15,360.2	1,944.0	12.7%	2.0%	1.6x	12.7x			
Cerner Corporation	United States	58.25	-21%	19,323.6	19,044.6	5,073.2	1,327.4	26.2%	4.6%	3.8x	14.3x			
CGI Group Inc.	Canada	58.02	-4%	16,492.4	17,793.3	8,694.6	1,439.4	16.6%	5.3%	2.0x	12.4x			
Cognizant Technology Solutions Corporation	United States	81.82	-4%	47,938.2	43,755.2	14,810.0	3,032.0	20.5%	9.8%	3.0x	14.4x			
ConvergeOne Holdings, Inc.	United States	8.79	-12%	625.8	1,184.4	918.9	75.1	8.2%	12.7%	1.3x	15.8x			
Digi International Inc.	United States	11.50	-5%	310.8	253.7	190.8	13.0	6.8%	-1.3%	1.3x	19.5x			
DXC Technology Company	United States	103.06	-4%	29,443.0	35,422.0	20,151.0	3,164.0	15.7%	167.8%	1.8x	11.2x			
Globant S.A.	Luxembourg	45.01	-18%	1,635.8	1,580.2	413.4	54.0	13.1%	28.1%	3.8x	29.3x			
International Business Machines Corporation	United States	144.96	-15%	133,068.7	166,815.7	80,056.0	16,653.0	20.8%	0.8%	2.1x	10.0x			
Infosys Limited	India	18.04	-1%	39,198.6	35,262.1	10,939.0	2,950.0	27.0%	7.2%	3.2x	12.0x			
ITS Group	France	8.79	0%	67.5	72.1	214.8	9.0	4.2%	-5.2%	0.3x	8.0x			
Navigant Consulting, Inc.	United States	21.39	-2%	970.1	1,094.6	947.3	123.4	13.0%	-0.4%	1.2x	8.9x			
NTT Data Corporation	Japan	10.78	-17%	15,117.4	18,901.3	18,536.4	2,522.5	13.6%	26.5%	1.0x	7.5x			
Perficient, Inc.	United States	24.73	-1%	864.5	913.2	482.8	55.9	11.6%	4.9%	1.9x	16.3x			
Presidio, Inc.	United States	15.32	-22%	1,419.4	2,282.6	2,784.7	216.9	7.8%	-0.5%	0.8x	10.5x			
Reply S.p.A.	Italy	63.21	-4%	2,364.5	2,296.4	1,083.2	142.3	13.1%	12.7%	2.1x	16.1x			
SQLi	France	45.82	-20%	178.9	201.8	254.6	7.0	2.7%	11.0%	0.8x	29.0x			
Syntel, Inc.	United States	28.88	-2%	2,396.1	2,596.7	943.3	260.8	27.6%	-0.8%	2.8x	10.0x			
Tata Consultancy Services Limited	* India	53.11	0%	101,668.4	95,186.8	18,917.2	4,999.2	26.4%	4.4%	5.0x	19.0x			
Wipro Limited	India	4.19	-16%	18,860.3	16,554.5	8,373.0	1,668.0	19.9%	-1.0%	2.0x	9.9x			
Adjusted Weighted Average											2.3x	13.6x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (46.0x)

Business & IT Services

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Outsourced Services													
Company Name	Headquarters	Stock Price 04/30/18	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	\$7.25	-6%	\$ 58.7	\$ 45.5	\$ 38.5	\$ 2.4	6.1%	-5.3%	1.2x	19.2x		
Cenveo, Inc.	United States	0.05	-99%	0.4	1,053.2	1,507.9	118.1	7.8%	-8.2%	0.7x	8.9x		
Cimpress N.V.	Netherlands	143.81	-16%	4,417.0	5,317.3	2,525.7	241.3	9.6%	23.2%	2.1x	22.0x		
Communis plc	United Kingdom	0.84	-15%	176.2	209.8	508.0	34.8	6.8%	3.8%	0.4x	6.0x		
Liq Participações S.A.	Brazil	1.15	-43%	7.0	297.7	513.4	15.1	2.9%	-16.7%	0.6x	19.8x		
Convergys Corporation	United States	23.36	-12%	2,140.5	2,201.9	2,792.1	358.2	12.8%	-4.2%	0.8x	6.1x		
CSG Systems International, Inc.	United States	42.79	-12%	1,440.8	1,511.2	798.8	143.1	17.9%	4.1%	1.9x	10.6x		
Elanders AB (publ)	Sweden	8.38	-37%	296.3	620.4	1,153.7	64.0	5.6%	29.6%	0.5x	9.7x		
Eniro AB (publ)	Sweden	0.01	-87%	38.7	141.1	181.8	18.7	10.3%	-19.9%	0.8x	7.5x		
ExlService Holdings, Inc.	United States	57.81	-10%	1,997.4	1,793.6	786.3	113.0	14.4%	12.0%	2.3x	15.9x		
Firstsource Solutions Limited	India	0.96	-2%	659.8	738.4	553.1	62.8	11.4%	-0.4%	1.3x	11.8x		
Genpact Limited	Bermuda	31.89	-8%	6,126.4	6,842.1	2,802.8	413.8	14.8%	8.5%	2.4x	16.5x		
InnerWorkings, Inc.	United States	10.10	-16%	539.7	637.5	1,136.3	47.2	4.2%	4.2%	0.6x	13.5x		
j2 Global, Inc.	United States	79.38	-13%	3,896.4	4,547.4	1,117.8	410.0	36.7%	27.9%	4.1x	11.1x		
Luxoft Holding, Inc.	Switzerland	40.35	-41%	1,364.5	1,295.7	878.0	93.2	10.6%	17.0%	1.5x	13.9x		
MAXIMUS, Inc.	United States	67.63	-7%	4,411.1	4,232.7	2,466.5	374.7	15.2%	0.5%	1.7x	11.3x		
Quad/Graphics, Inc.	United States	24.71	-21%	1,315.9	2,214.3	4,100.3	423.4	10.3%	-4.3%	0.5x	5.2x		
IQVIA Holdings Inc.	United States	95.76	-13%	19,943.9	29,412.9	8,263.0	1,737.0	21.0%	34.0%	3.6x	16.9x		
R.R. Donnelley & Sons Company	United States	8.45	-39%	594.2	2,445.2	6,988.5	428.0	6.1%	2.1%	0.3x	5.7x		
Serco Group plc	United Kingdom	1.32	-21%	1,443.5	1,692.5	3,992.2	74.1	1.9%	-1.9%	0.4x	22.8x		
St Ives plc	United Kingdom	1.19	-9%	169.7	227.9	568.9	17.9	3.1%	26.5%	0.4x	12.8x		
StarTek, Inc.	United States	8.84	-40%	143.2	166.7	292.6	10.9	3.7%	-4.8%	0.6x	15.4x		
SYNNEX Corporation	United States	100.17	-29%	4,017.7	5,455.4	18,077.2	697.7	3.9%	25.0%	0.3x	7.8x		
Sykes Enterprises, Incorporated	United States	28.76	-17%	1,209.0	1,140.2	1,586.0	170.4	10.7%	8.6%	0.7x	6.7x		
Teleperformance SE	France	160.47	-2%	9,268.6	10,884.1	5,019.2	772.1	15.4%	14.6%	2.2x	14.1x		
TTEC Holdings, Inc.	United States	32.00	-27%	1,471.3	1,747.9	1,477.4	185.0	12.5%	15.8%	1.2x	9.4x		
transcosmos inc.	Japan	27.70	-9%	1,148.9	1,025.7	2,510.7	91.2	3.6%	10.0%	0.4x	11.2x		
Transcontinental Inc.	Canada	21.09	-15%	1,626.2	1,653.1	1,627.3	355.6	21.9%	-0.9%	1.0x	4.6x		
Cimpress N.V.	Netherlands	143.81	-16%	4,417.0	5,317.3	2,525.7	241.3	9.6%	23.2%	2.1x	22.0x		
Adjusted Weighted Average											1.2x	11.7x	

*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 (16.2x)

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	4.3x	2.9x	6.1x	2.6x
Internationally-based Digital Media and Internet	4.3x	3.5x	6.3x	2.3x
US-based eCommerce	3.7x	2.2x	4.4x	2.7x
Internationally-based eCommerce	2.9x	0.9x	9.9x	1.9x
US-based Digital Advertising	4.2x	3.1x	7.3x	2.5x
Internationally-based Digital Advertising	3.7x	1.5x	12.6x	1.9x
US-based Marketing Technology	6.1x	5.2x	6.3x	4.6x
Internationally-based Marketing Technology	5.9x	4.1x	5.9x	5.0x
Agency	1.3x	1.3x	1.4x	1.4x
Marketing Services	1.7x	1.3x	3.2x	2.6x
Traditional Media	6.9x	2.4x	4.9x	3.3x
Software	6.9x	7.0x	6.6x	6.5x
Information	4.6x	4.2x	6.7x	6.3x
Business Services	1.3x	1.1x	2.6x	2.2x

As of close of business on 04/30/18

*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

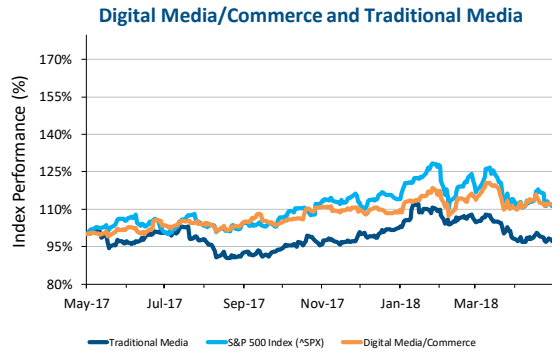
Public Company Index	EBITDA Multiples (TTM)			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
US-based Digital Media and Internet	22.1x	18.0x	14.2x	16.9x
Internationally-based Digital Media and Internet	17.4x	14.7x	17.0x	14.8x
US-based eCommerce	23.3x	17.3x	24.0x	15.6x
Internationally-based eCommerce	35.5x	24.6x	39.7x	19.6x
US-based Digital Advertising	42.9x	23.0x	18.2x	16.9x
Internationally-based Digital Advertising	22.6x	10.7x	31.3x	14.1x
US-based Marketing Technology	38.9x	29.0x	30.0x	19.3x
Internationally-based Marketing Technology	30.8x	17.0x	20.1x	17.2x
Agency	10.9x	9.5x	9.4x	8.9x
Marketing Services	11.4x	10.6x	15.8x	12.5x
Traditional Media	14.6x	10.9x	11.7x	11.6x
Software	34.3x	22.3x	24.5x	17.9x
Information	18.8x	17.0x	23.9x	16.7x
Business Services	14.0x	11.7x	13.9x	13.9x

As of close of business on 04/30/18

*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

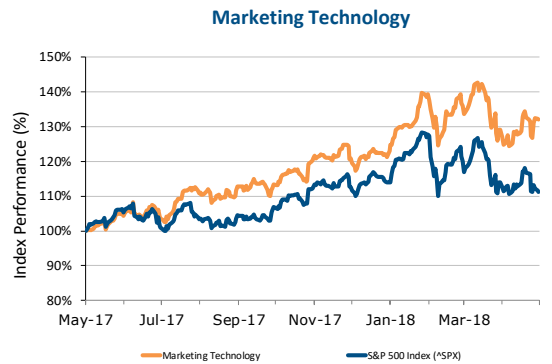
PPLLC Indices

LTM Share Pricing Trends



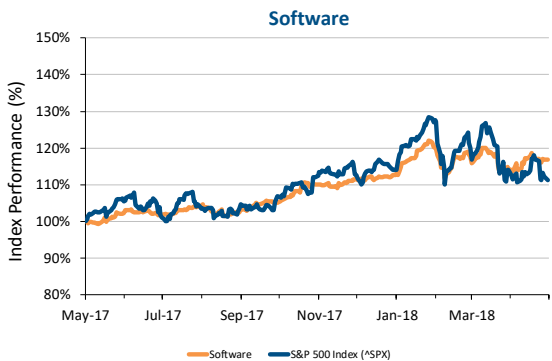
LTM Index Performance

- S&P 500 – ▲ 11.2 %
- Digital Media/Commerce – ▲ 12.0 %
- Traditional Media – ▼ (2.9 %)



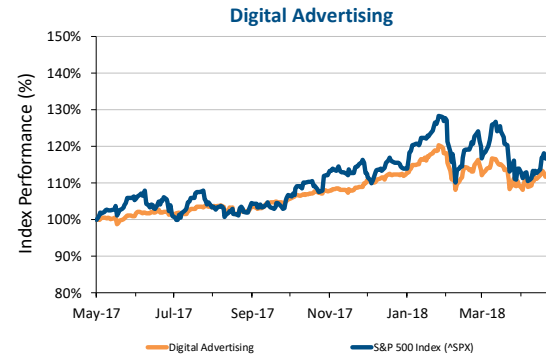
LTM Index Performance

- S&P 500 – ▲ 11.2 %
- Marketing Technology – ▲ 32.0 %



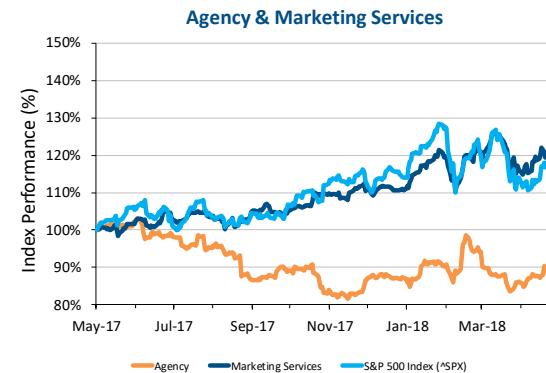
LTM Index Performance

- S&P 500 – ▲ 11.2 %
- Software – ▲ 16.9 %



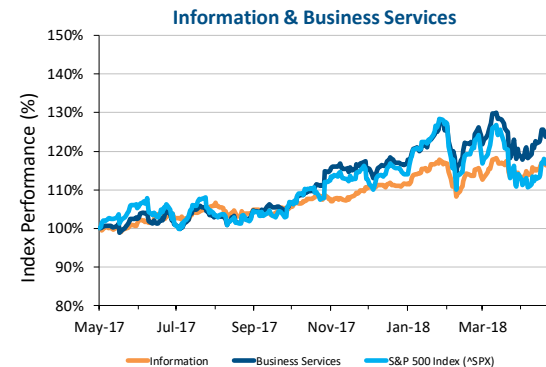
LTM Index Performance

- S&P 500 – ▲ 11.2 %
- Digital Advertising – ▲ 10.9 %



LTM Index Performance

- S&P 500 – ▲ 11.2 %
- Agency – ▼ (9.0 %)
- Marketing Services – ▲ 18.0 %



LTM Index Performance

- S&P 500 – ▲ 11.2 %
- Information – ▲ 15.3 %
- Business Services – ▲ 20.6 %

Note: LTM as of 4/30/2018

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Fidessa Group Plc	Software	ION Investment Group Ltd.	\$ 2,021.8
	Callcredit Information Group Ltd.	Information	TransUnion, LLC	1,403.0
	Viewpoint, Inc.	Software	Trimble, Inc.	1,200.0
	Metrologic Group	Software	Sandvik AS	443.8
	General Assembly	Business Services	Adecco Group AG	413.0
	Weebly, Inc.	Marketing Technology	Square, Inc.	365.0
	Grapeshot Limited	Marketing Technology	Oracle Corporation	350.0
	Actian Corporation	Software	HCL Technologies Ltd	330.0
	Peak Performance Production AB	Digital Media/Commerce	Amer Sports Corporation	310.0
	PennWell Corporation	Traditional Media	Clarion Events, Ltd.	300.0
	ClickPay	Software	RealPage, Inc.	218.5
	Home Care & Hospice Solutions Business of Change Healthcare	Software	Netsmart Technologies, Inc.	165.0
	Edmodo, Inc.	Software	NetDragon Websoft, Inc.	138.0
	Destination Services Corporation	Agency & Marketing Services	TUI AG	136.0
	Earn.com	Marketing Technology	Coinbase, Inc.	120.0
	Mattersight Corporation	Marketing Technology	NICE Ltd.	113.0
	Secdo Ltd.	Software	Palo Alto Networks	100.0
	MOL Global, Inc.	Software	Razer, Inc.	93.7
	Parfumdreams	Digital Media/Commerce	Douglas Holding AG	90.6
	Lagardere Select Radio Assets	Traditional Media	Czech Media Invest a.s.	90.0
	WONGDOODY	Agency & Marketing Services	Infosys Limited	75.0
	KPLR, Inc.	Traditional Media	Meredith Corporation	65.0
	C3i Solutions	Business Services	HCL Technologies Ltd	60.0
	Valorem Consulting Group LLC	Business Services	Reply S.p.A.	48.0
	playON! Sports	Digital Media/Commerce	Formula One World Championship Limited	42.0
	Lenati, LLC	Agency & Marketing Services	ProKarma, Inc.	36.5
	Essential Quail Media Group	Traditional Media	Kew Media Group, Inc.	25.5
	MovieFone, Inc.	Digital Media/Commerce	MoviePass, Inc.	23.0
	Car360, Inc.	Marketing Technology	Carvana LLC	22.0
	Krow Communications Limited	Agency & Marketing Services	The Mission Marketing Group plc	20.2
	Priori Data GmbH	Marketing Technology	appScatter Group plc	19.9
	NewBay Media, Inc.	Traditional Media	Future PLC	19.4
	Erado	Software	Zix Corporation	17.3
	Southport Services Group	Business Services	Perficient, Inc.	17.0
	Akron Beacon Journal	Traditional Media	New Media Investment Group, Inc.	16.0
	Advantio Limited	Software	Cognosec AB	14.8
	Instrument Marketing, Inc.	Agency & Marketing Services	MDC Partners, Inc.	14.3
	AxisPoint Health	Business Services	Hinduja Global Solutions Limited	14.0
	Whizz Kid Entertainment Limited	Traditional Media	Entertainment One Ltd.	13.8
	RMG Networks	Traditional Media	SCG Digital, LLC	13.3
	AccTech Systems (PTY) Ltd	Business Services	4Sight Holdings Ltd.	12.7
	Vehicle Agency, LLC.	Digital Advertising	CLX Communications AB	12.0

All Segments

(\$ in Millions)

Strategic Transactions

Strategic

Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Medforce Technologies, Inc.	Software	Ideagen Plc	\$ 8.7
	Unico Sistemas e Consultoria	Agency & Marketing Services	Linx Sistemas E Consultoria	7.5
	Simulation Engineering Technologies	Business Services	4Sight Holdings Ltd.	6.5
	Cord Worldwide Limited	Agency & Marketing Services	Keywords Studios plc	6.3
	BrokerDeal.de	Digital Advertising	Catena Media	5.9
	BrokerDeal.de	Digital Advertising	Catena Media	5.9

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Big Pink	Agency & Marketing Services	precisioneffect	\$ -
	Bluewave Communications LLC	Agency & Marketing Services	Nayamode	-
	Brad	Agency & Marketing Services	Ogilvy & Mather Worldwide	-
	Early Adopter, LLC.Early Adopter, LLC.	Agency & Marketing Services	The Glimpse Group, Inc.	-
	Excentus Corporation	Agency & Marketing Services	Professional Datasolutions, Inc.	-
	Glow Artists	Agency & Marketing Services	Social Chain Ltd.	-
	IdeasXMachina Advertising, Inc.	Agency & Marketing Services	Hakuhodo DY Holdings Incorporated	-
	Impact Plus, Inc.	Agency & Marketing Services	Shumsky Enterprises	-
	Info Salons Australia Pty Ltd.	Agency & Marketing Services	Freeman Company	-
	Inform Media	Agency & Marketing Services	Empica Limited	-
	Inspiring Benefits, S.L.	Agency & Marketing Services	Aon PLC	-
	Kepler Group LLC	Agency & Marketing Services	Hakuhodo DY Holdings Incorporated	-
	Kreativa New Formula D.o.o.	Agency & Marketing Services	Alkemy SpA	-
	M8	Agency & Marketing Services	Dentsu Aegis Network, Inc.	-
	Moment Design, Inc.	Agency & Marketing Services	Verizon Communications, Inc.	-
	MotorWebs, Inc.	Agency & Marketing Services	fusionZONE Automotive, Inc.	-
	Multi-Channel Agency Business of Pepperjam	Agency & Marketing Services	Gen3 Marketing LLC	-
	National Mail-It, Inc.	Agency & Marketing Services	Mspark	-
	Owen Blicksilver Public Relations, Inc.	Agency & Marketing Services	Lambert, Edwards & Associates	-
	PrintAbilities LLC	Agency & Marketing Services	Calise Partners, Inc.	-
	Punctk.com	Agency & Marketing Services	Easystaff	-
	Radcliffe & Co.	Agency & Marketing Services	Actionable Insights LLC	-
	Rainforest Digital, Inc.	Agency & Marketing Services	Jan Kelley Advertising	-
	Raleigh Inbound Marketing	Agency & Marketing Services	919 Marketing Company	-
	Red Media Consulting	Agency & Marketing Services	Dentsu Aegis Network, Inc.	-
	RevEngine Marketing	Agency & Marketing Services	Digital Pi	-
	Salar Media Group	Agency & Marketing Services	KCSA Strategic Communications	-
	Skyrockit	Agency & Marketing Services	Xsolus, Inc.	-
	StepValue.com	Agency & Marketing Services	Ernst & Young LLP	-
	Strategem	Agency & Marketing Services	Connelly Partners, LLC	-
	Tonic Design Co.	Agency & Marketing Services	Printfly Corporation	-
	Union Digital Limited	Agency & Marketing Services	CQL Corporation	-
	Woki Toki	Agency & Marketing Services	Ozco Communications	-
	Ykone S.A.S	Agency & Marketing Services	auFeminin.com	-
	360 Vertical Solutions	Business Services	SAGlobal Services Ltd.	-
	Adoxio Business Solutions Limited	Business Services	KPMG LLP	-
	Airitech Co., Ltd.	Business Services	SHIFT, Inc.	-
	Analytica Laser	Business Services	Certara, L.P	-
	Ardent Solutions Limited	Business Services	SHEA Business Solutions	-
	ASTERION International GmbH	Business Services	Exela Technologies, Inc.	-
	Avista Solutions International, Inc.	Business Services	Amtech Software, Inc.	-
	Azimuth Communications, Inc.	Business Services	IES Communications LLC	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Barrington Print & Copy, LLC.	Business Services	Meridian Printing, Inc.	\$ -
	Benefit Planning Consultants, Inc.	Business Services	Ascensus, Inc.	-
	Bluepoint Leadership Development, Inc.	Business Services	Simplify Compliance Holdings LLC	-
	Certus Solutions	Business Services	Accenture plc	-
	Chalk & Wire Learning Assessment, Inc.	Business Services	Campus Labs LLC	-
	Complete Computing, Inc.	Business Services	Automated Office Systems	-
	Conceptua Math LLC	Business Services	Activate Learning USA	-
	Consumer Credit Counseling	Business Services	GreenPath, Inc.	-
	Convergence Training LLC	Business Services	Vector-Solutions.com, Inc.	-
	Cordium Consulting Limited	Business Services	ACA Compliance Group Holdings LLC	-
	Easycore	Business Services	INVENTI Solution s.r.o.	-
	Eaton Square	Business Services	BDO Ireland	-
	Embibe.com	Business Services	Reliance Industries Limited	-
	Energy Mangement Institute	Business Services	DTN LLC	-
	Envision Discovery LLC	Business Services	HaystackID LLC	-
	Executive Answers LLC	Business Services	Winning By Design, Inc.	-
	Explore Consulting LLC	Business Services	RSM US LLP	-
	Findwise AB	Business Services	EVERY ASA	-
	Finivation Software, Inc.	Business Services	AdvantEdge Analytics	-
	Gtslearning International Limited	Business Services	Computing Technology Industry Association, Inc.	-
	Hipskind Technology Solutions Group	Business Services	WHOA.com	-
	Inition Limited	Business Services	Digital Communication LLC	-
	Inspired Review LLC	Business Services	HaystackID LLC	-
	Kash Solutions	Business Services	10Pearls LLC	-
	Keir Education Resources	Business Services	Cerifi	-
	Key Information Systems Inc.	Business Services	Converge Technology Partners	-
	Kronos Technologies, Inc.	Business Services	EquiSoft	-
	Laika Consulting AB	Business Services	FundedByMe AB	-
	learnirect	Business Services	PSI Services LLC	-
	Myle SAS	Business Services	LUCEM Counceil	-
	Nebulr	Business Services	Contino Ltd.	-
	New Light Technology Group LLC	Business Services	Pointe Smart LLC	-
	No More Practice Education Pty Ltd.	Business Services	OneVue Holdings Limited	-
	NSEC AB	Business Services	Tieto Corporation	-
	Ontai	Business Services	Operational Technology Integrators	-
	PBL Chefs	Business Services	Syft Online Limited	-
	PlanetPro, Inc.	Business Services	Kellton Tech Solutions Ltd.	-
	Platinum Systems, Inc.	Business Services	WHOA.com	-
	Radius GGE (USA), Inc.	Business Services	Vistra Holdings S.à r.l	-
	RedPixie Limited	Business Services	Hewlett Packard Enterprise Company	-
	SDC Solutions, Inc.	Business Services	Ecoclime Group AB	-
	Smartclass Educational Services Pvt. Ltd.	Business Services	Ebix, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Software sales and support business division of NobleTek	Business Services	Adaptive Corporation, Inc.	\$ -
	Software-Pro A/S	Business Services	WirTek A/S	-
	Stratalux, Inc.	Business Services	Reliam, Inc.	-
	Strategic Resources International, Inc.	Business Services	Peraton Corporation	-
	Strategix Application Solutions Proprietary Limited	Business Services	4Sight Holdings Ltd.	-
	Tallience LLC	Business Services	StevenDouglas	-
	Tata Interactive Systems	Business Services	MPS Limited	-
	TriLiteral, LLC.	Business Services	LSC Communications, Inc.	-
	Universum Group	Business Services	StepStone	-
	Wipro Airport IT Services Ltd	Business Services	Convergent Communications India Pvt. Ltd.	-
	Xtreme Consulting Group, Inc.	Business Services	Digital Intelligence Systems LLC	-
	Zeno Consulting Group LLC	Business Services	Abel Noser LLC	-
	33 Slona.Ru	Digital Advertising	Youla	-
	Accelerated Media	Digital Advertising	ZMG/Ruckus Factory	-
	CrowdHere, Inc.	Digital Advertising	Digital Remedy	-
	Demandforce, Sesame Communications, Officite, Dentalplans.com	Digital Advertising	Henry Schein, Inc.	-
	FIO Systems	Digital Advertising	Hypoport AG	-
	GG.com Limited	Digital Advertising	Catena Media	-
	Nivaasa	Digital Advertising	ZiffyHomes	-
	Photographers.com.au	Digital Advertising	Snappr Pty. Ltd.	-
	Progressus Media LLC	Digital Advertising	CDK Global LLC	-
	ResDiary	Digital Advertising	AccorHotels	-
	Workopolis.com	Digital Advertising	Recruit Holdings Co., Ltd.	-
	AlterNet	Digital Media/Commerce	rawstory.com	-
	Amiple	Digital Media/Commerce	Skiyaki, Inc.	-
	Barnskospecialisten	Digital Media/Commerce	Footway Group AB	-
	Bit.Games	Digital Media/Commerce	Mail.Ru	-
	Blam! Games Studio	Digital Media/Commerce	Nordcurrent Group UAB	-
	BuzzKini Sdn Bhd	Digital Media/Commerce	PopDigital Sdn Bhd	-
	Campo Santo Productions LLC	Digital Media/Commerce	Valve Corporation	-
	Clarity Money, Inc.	Digital Media/Commerce	The Goldman Sachs Group, Inc.	-
	ClubKviar	Digital Media/Commerce	Resy Network, Inc.	-
	Constapark	Digital Media/Commerce	Get My Parking	-
	Dating.Dk ApS	Digital Media/Commerce	Freeway ApS	-
	Detour.com, Inc.	Digital Media/Commerce	Bose Corporation	-
	Digg, Inc.	Digital Media/Commerce	BuySellAds.com, Inc.	-
	Draftstars Pty Ltd.	Digital Media/Commerce	PlayUp Digital Pty Ltd.	-
	Echangedemaison.com	Digital Media/Commerce	GuestToGuest	-
	EventBank Corporation	Digital Media/Commerce	Jorte, Inc.	-
	Faavo	Digital Media/Commerce	Campfire, Inc.	-
	FiveThirtyEight	Digital Media/Commerce	ABCNEWS.com	-
	Flickr	Digital Media/Commerce	SmugMug, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	fofomo	Digital Media/Commerce	Nerde.co	\$ -
	Gear Patrol	Digital Media/Commerce	Hearst Communications, Inc.	-
	GlobalTrading	Digital Media/Commerce	Markets Media LLC	-
	Great Feats LLC	Digital Media/Commerce	OneCause, Inc.	-
	HeroTalkies.com	Digital Media/Commerce	YuppTV	-
	Ignis Studios LLC	Digital Media/Commerce	Momentous Entertainment Group, Inc.	-
	InnebandyMagazinet	Digital Media/Commerce	Everysport Media Group AB	-
	InstaCandy, Inc.	Digital Media/Commerce	Alpine Subscriptions, LLC.	-
	iOrderFresh	Digital Media/Commerce	Honey Money Top Retails Pvt. Ltd.	-
	JUMP Bikes	Digital Media/Commerce	Uber Technologies, Inc.	-
	Less.com	Digital Media/Commerce	BlablaCar.com	-
	Libranda	Digital Media/Commerce	De Marque	-
	LittleThings, Inc.	Digital Media/Commerce	RockYou Media	-
	Polywore, Inc.	Digital Media/Commerce	SSENSE.com	-
	Pulselocker, Inc.	Digital Media/Commerce	Beatport	-
	Rent Baby Equipment	Digital Media/Commerce	Babierge, Inc.	-
	Ridlr	Digital Media/Commerce	Ola	-
	Sharemypark	Digital Media/Commerce	Parkpnp, Ltd.	-
	siroop AG	Digital Media/Commerce	Coop Group	-
	SurfStitch Pty Ltd.	Digital Media/Commerce	Alceon Group Pty Ltd.	-
	The New Civil Rights Movement LLC	Digital Media/Commerce	rawstory.com	-
	TrustedCompany.com	Digital Media/Commerce	Verified Reviews SAS	-
	WalkMyMind, Inc.	Digital Media/Commerce	GlobalFit	-
	WineAdvisor SAS	Digital Media/Commerce	E. Leclerc S.A.	-
	YouCaring.com	Digital Media/Commerce	GoFundMe, Inc.	-
	Zesty, Inc.	Digital Media/Commerce	Square, Inc.	-
	Acclaim	Information	Credly, Inc	-
	Corozon Platform	Information	Vanc Pharmaceuticals, Inc.	-
	Credit2B LLC	Information	BillTrust	-
	DeriveXperts S.A.S	Information	IHS Markit Ltd.	-
	FoodFacts, Inc.	Information	SPINS, Inc.	-
	National Cred-A-Chek, Inc.	Information	NRT Technology Corporation	-
	reQuire Holding, LLC	Information	LenderLive Network, Inc.	-
	Universal Patient Key, Inc.	Information	Datavant, Inc.	-
	WebOn AS	Information	Bluestone PIM	-
	Adictiz SAS	Marketing Technology	Webedia SAS	-
	AdinCube	Marketing Technology	Ogury Limited	-
	B-Guest	Marketing Technology	Nonius Hospitality Technology	-
	Bunchball, Inc.	Marketing Technology	BI Worldwide	-
	Cote Clients	Marketing Technology	BVA Group	-
	Delighted, Inc.	Marketing Technology	Qualtrics, LLC	-
	Digital Alchemy	Marketing Technology	TravelClick, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Eventable, Inc.	Marketing Technology	Rockerbox, Inc.	\$ -
	FareHarbor Holdings, Inc.	Marketing Technology	Booking Holdings Inc.	-
	I'Car Systems Groupe	Marketing Technology	DATAFIRST SAS	-
	Invertex Ltd.	Marketing Technology	Nike Inc.	-
	Kelton	Marketing Technology	Lieberman Research Worldwide	-
	Kopernio Limited	Marketing Technology	Clarivate Analytics	-
	Lead Dolphin	Marketing Technology	Club OS	-
	ONDIGO	Marketing Technology	Gong.io Ltd.	-
	Orchard Platform, LLC	Marketing Technology	Kabbage, Inc.	-
	Paylogic.com	Marketing Technology	Vivendi S.A.	-
	Reelio, Inc.	Marketing Technology	Fullscreen, Inc.	-
	Relevant Mobile	Marketing Technology	Bridg, Inc.	-
	SeeMe.hu	Marketing Technology	LINK Mobility AS	-
	Shiftforward	Marketing Technology	Velocidi LLC	-
	Stay Delightful	Marketing Technology	Nor1, Inc.	-
	Sysomos, Inc.	Marketing Technology	Meltwater.com	-
	TextMaster	Marketing Technology	Technicis Technology	-
	Ticketea S.L.	Marketing Technology	EventBrite	-
	Today's Web Ltda.	Marketing Technology	Cherry AB	-
	Tranzaptor	Marketing Technology	amoCRM LLC	-
	VendorHawk, Inc.	Marketing Technology	ServiceNow, Inc.	-
	Wrappup, Inc.	Marketing Technology	Voicera	-
	Zeetings Pty Limited	Marketing Technology	Canva, Inc.	-
	ZeniQ, Inc.	Marketing Technology	6Sense Insights, Inc.	-
	^Lift Security	Software	npm, Inc.	-
	1Mobility Pte. Ltd.	Software	Qualys, Inc.	-
	a la mode technologies llc	Software	CoreLogic, Inc.	-
	Allgeier Medical IT GmbH	Software	RVC B.V.	-
	Anaesthetic Private Practice Pty Ltd.	Software	The Citadel Group Limited	-
	Appunfold, Inc.	Software	UserIQ, Inc.	-
	Audros Technology SAS	Software	Visiativ SA	-
	B Virtual, Inc.	Software	Examity, Inc.	-
	Bokun.io	Software	TripAdvisor, Inc.	-
	Carerix bv	Software	PIXID SAS	-
	Comiteo.net	Software	Natixis S.A.	-
	Counsellitics, Ltd.	Software	Conga	-
	C-SATS, Inc.	Software	Johnson & Johnson Institute	-
	DatStat, Inc.	Software	SCI Solutions, Inc.	-
	Desarrollo	Software	CAD IT S.p.A.	-
	DW Reporting Limited	Software	BigHand Ltd.	-
	E8 Security	Software	VMware, Inc.	-
	EasyLog, Softcargo, and Forward	Software	WiseTech Global	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Enreach Solutions	Software	cXense ASA	\$ -
	Entero Corporation	Software	Quorum Software	-
	FabSuite LLC	Software	Trimble, Inc.	-
	Financial Engineering Associates, Inc.	Software	Allegro Development Corporation	-
	FourV Systems	Software	OPAQ Networks, Inc.	-
	GeoLang, Ltd.	Software	Shearwater Group PLC	-
	GUARDUS Solutions AG	Software	Zeiss Group	-
	Hilbert Paradox	Software	genae associates nv	-
	Integrated Wellness Solutions LLC	Software	Dynamic Health Strategies LLC	-
	iPayment, Inc.	Software	Paysafe Group Plc	-
	It Works, Inc.	Software	Cayuse, Inc.	-
	Keystyle Data Solutions LLC	Software	Viewpoint, Inc.	-
	KIDE Clinical Systems Oy	Software	Topcon Corporation	-
	Kwiktag	Software	enChoice, Inc.	-
	Leviathan Analytics	Software	Findyr	-
	LotSpec	Software	Simpson Strong-Tie Company, Inc.	-
	Loudr	Software	Spotify Ltd.	-
	Lucsan Capital Pty. Ltd.	Software	IRESS Limited	-
	MainStreet Technologies, Inc.	Software	Banker's Toolbox	-
	Mobilethink A/S	Software	Enghouse Systems Limited	-
	Nalogia	Software	The European Legal Services	-
	On the Go	Software	Ease2pay	-
	PaRaBaI, Inc.	Software	ISEC7 Group GmbH	-
	PeachWorks	Software	Beyond (getbeyond.com)	-
	PeopleAdmin, Inc.	Software	PowerSchool Group LLC	-
	PeopleFluent, Inc.	Software	Learning Technologies Group plc	-
	Plaxis bv	Software	Bentley Systems, Inc.	-
	PluralSoft, Inc.	Software	ProKarma, Inc.	-
	Pragmatic Works	Software	SQL Sentry LLC	-
	Qcadoo Limited Sp. Z o.o.	Software	Quantum Qguar sp. Z o.o.	-
	Sayspring, Inc.	Software	Adobe Systems, Inc.	-
	Socrata, Inc.	Software	Tyler Technologies	-
	SoilVision Systems, Ltd.	Software	Bentley Systems, Inc.	-
	SourceClear, Inc.	Software	Veracode, Inc.	-
	Sparta Sales	Software	Lime Technologies AB	-
	Stratus Data Systems, Inc.	Software	iLOOKABOUT Corporation	-
	Swapsafe A/S	Software	Sharebox AS	-
	ThinkSmart LLC	Software	Mitratech Holdings, Inc.	-
	TRAK-1 Technology, Inc.	Software	PeopleFacts	-
	Troika Dialog	Software	Sberbank	-
	Wake, Inc.	Software	InVision App, Inc.	-
	Webyog, Inc.	Software	Idera, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Wind Lake Solutions, Inc.	Software	SSP Innovations LLC	\$ -
	Avollusion	Traditional Media	NEP Group, Inc.	-
	Big Bang & Fuzz Pty. Ltd.	Traditional Media	BMG Rights Management GmbH	-
	Capsule Trade Show	Traditional Media	Liberty Fashion & Lifestyle Fairs LLC	-
	Digita Oy	Traditional Media	Digital Colony	-
	Ecosys OOH Advertising Pvt. Ltd.	Traditional Media	Publicis Groupe S.A.	-
	Electricx	Traditional Media	Informa PLC	-
	GateHouse Media Alaska Holdings, Inc.	Traditional Media	Black Press Group Ltd.	-
	ITV Gold	Traditional Media	Parikh Worldwide Media LLC	-
	Maximal Studio	Traditional Media	Keywords Studios plc	-
	MetalTech	Traditional Media	UBM plc	-
	National Outdoor Advertising Limited	Traditional Media	Iprint Digital Jamaica	-
	NZ Live Ltd.	Traditional Media	NEP Group, Inc.	-
	Pinko Creative	Traditional Media	United Publishing House	-
	SG Magazine	Traditional Media	Media Group Pte. Ltd.	-
	The Sentinel Company, Inc.	Traditional Media	AIM Media Midwest, LLC.	-
	The Wenatchee World	Traditional Media	Wick Communications Company	-
	Tidningen Byggindustrien	Traditional Media	Bonnier Business Media Sweden AB	-
	Trends Equity, Inc.	Traditional Media	Cambridge Innovation Institute LLC	-
	Vera Productions Ltd.	Traditional Media	DLT Entertainment Ltd.	-
	Trends Equity, Inc.	Traditional Media	Cambridge Innovation Institute LLC	-
	Vera Productions Ltd.	Traditional Media	DLT Entertainment Ltd.	-

All Segments

(\$ in Millions)

Buyout Transactions

Buyout Deals

Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	VeriFone Systems, Inc.	Software	Francisco Partners	\$ 3,292.5
	Mitel Networks Corporation	Software	Searchlight Capital	2,105.7
	Exclusive Group	Business Services	Permira Advisers	2,140.0
	Dangdang.com	Digital Media/Commerce	Tianhai Investment	1,196.7
	GE Healthcare, Value-Based Care Division	Business Services	Veritas Capital	1,050.0
	U.S. Retirement Partners, Inc.	Business Services	Kohlberg & Company, L.L.C.	327.8
	Business Integration Partners S.p.A.	Business Services	Apax Partners L.P.	246.5
	IWSR	Information	FPE Capital	9.8

All Segments

(\$ in Millions)

Buyout Transactions

Buyout Deals

Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Solita Oy	Agency & Marketing Services	Apax Partners L.P.	\$ -
	TMP Worldwide Advertising & Communications, LLC	Agency & Marketing Services	Gemspring Capital LLC	-
	American Mortgage Consultants, Inc.	Business Services	Stone Point Capital, LLC	-
	Blueprint Test Preparation	Business Services	New Harbor Capital, LLC	-
	Center For Autism And Related Disorders, Inc.	Business Services	The Blackstone Group L.P.	-
	CHA Consulting, Inc.	Business Services	First Reserve	-
	JADE Learning, LLC.	Business Services	Frontenac Company, LLC	-
	Meridien Research, Inc.	Business Services	Avego Healthcare Capital	-
	PowerSchool Group LLC	Business Services	Onex Corporation	-
	Remote DBA Experts LLC	Business Services	Madison Dearborn Partners, LLC	-
	ReSource Pro	Business Services	DFW Capital Partners, L.P.	-
	TPC Training Systems, Inc.	Business Services	Frontenac Company, LLC	-
	Triplefin LLC	Business Services	Water Street Healthcare Partners LLC	-
	UBEO, Inc.	Business Services	Sentinel Capital Partners, L.P.	-
	ASTRATEX s.r.o.	Digital Media/Commerce	Hartenberg Capital	-
	e11even AB	Digital Media/Commerce	Verdane Capital	-
	Kino Industries AG	Digital Media/Commerce	Aviron Capital	-
	SpareFoot, Inc.	Digital Media/Commerce	Cove Hill Partners	-
	Energyhelpline.com	Information	Inflexion Private Equity LLP	-
	Insurance Technologies Corporation	Marketing Technology	Accel-KKR, LLC	-
	ProMax Unlimited	Marketing Technology	SNH Capital Partners	-
	ReputationDefender, Inc.	Marketing Technology	The Stagwell Group LLC	-
	Salsa Labs	Marketing Technology	Accel-KKR, LLC	-
	AnchoRock Solutions	Software	(Private Investors)	-
	Azugu, Inc.	Software	Sumeru Equity Partners LLC	-
	Bomgar Corporation	Software	Francisco Partners	-
	Clearent LLC	Software	Advent International Corporation	-
	LogicMonitor, Inc.	Software	Vista Equity Partners	-
	Mitchell International, Inc.	Software	Stone Point Capital, LLC	-
	SiteLock	Software	ABRY Partners, LLC	-
	Vatica Health, Inc.	Software	Great Hill Partners, LLC	-
	Wind River Systems, Inc.	Software	TPG Capital	-

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Pinduoduo.com	Digital Media/Commerce	Tencent Holdings Ltd.	\$ 3,000.0
	Fitch Ratings, Ltd.	Information	Hearst Communications, Inc.	2,800.0
	Lytix Inc.	Software	Clearlake Capital Group	1,500.0
	The Access Group (Access UK Limited)	Software	HgCapital	1,400.0
	Huitongda Network Co., Ltd.	Digital Media/Commerce	Alibaba Group Holding Ltd.	717.0
	SenseTime	Marketing Technology	Alibaba Group Holding Ltd.	600.0
	Paytm E-Commerce Pvt. Ltd.	Digital Media/Commerce	Alibaba Group Holding Ltd.	445.0
	RenRenChe	Digital Media/Commerce	Goldman Sachs Merchant Banking	300.0
	Alisports.com	Traditional Media	Yunfeng Capital	191.0
	Cherwell Software, LLC	Software	Kohlberg Kravis Roberts & Company L.P.	172.0
	Revolut Limited	Software	DST Global	150.0
	Instacart, Inc.	Digital Media/Commerce	Coatue Management, LLC	150.0
	Yunji	Digital Media/Commerce	CDH Investments	120.0
	BenevolentAI Limited	Software	Woodford Investment Management	115.0
	Connexo, Inc.	Software	Great Hill Partners, LLC	110.0
	Livongo Health, Inc.	Software	Kleiner Perkins Caufield & Byers	105.0
	Knowbox	Digital Media/Commerce	TAL Education Group	100.0
	ONE Championship	Traditional Media	Heliconia Capital Management	100.0
	Coveo Solutions Inc.	Marketing Technology	Evergreen Coast Capital	100.0
	Flexport, Inc.	Software	First Round Capital	100.0
	Checkr, Inc.	Software	Accel Partners	100.0
	Pear Video	Digital Media/Commerce	Tencent Holdings Ltd.	98.0
	The Culture Trip Ltd.	Digital Media/Commerce	PPF Group N.V.	80.0
	Innovium, Inc.	Software	Greylock Partners	77.0
	fuboTV, Inc.	Digital Media/Commerce	AMC Networks, Inc.	75.0
	WellTok, Inc.	Software	New Enterprise Associates	75.0
	Doctor on Demand, Inc.	Digital Media/Commerce	Princeville Global	74.0
	BigCommerce Pty. Ltd.	Marketing Technology	GGV Capital	64.0
	Drift, Inc.	Marketing Technology	Sequoia Capital	60.0
	Scality, Inc.	Software	Harbert Management Corporation	60.0
	BetterCloud	Software	Accel Partners	60.0
	Pharmacy2U Ltd.	Digital Media/Commerce	Business Growth Fund plc	57.2
	CampusLogic, Inc.	Software	JMI Equity	55.0
	Zilingo Pte Ltd.	Digital Media/Commerce	Sequoia Capital	54.0
	Discord	Digital Media/Commerce	Benchmark Capital	50.0
	WorkFusion, Inc.	Marketing Technology	Georgian Partners	50.0
	SalesLoft LLC	Marketing Technology	Insight Venture Partners	50.0
	Tala	Software	Revolution Growth	50.0
	Cohesity, Inc.	Software	SoftBank Capital	50.0
	Rstor, Inc.	Software	Cisco Investments	45.0
	Dosh LLC	Digital Advertising	Goodwater Capital	44.0
	Datavant, Inc.	Information	Roivant Sciences	40.5

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	SEMrush	Marketing Technology	Greycroft Partners LLC	\$ 40.0
	RealSelf, Inc.	Digital Media/Commerce	Elephant Partners	40.0
	Saviynt, Inc.	Software	Carrick Capital Partners, LLC	40.0
	Xeeva, Inc.	Software	Peak Equity Partners	40.0
	BitPay, Inc.	Software	Aquiline Capital Partners LLC	40.0
	Aetion, Inc.	Software	New Enterprise Associates	36.0
	Go-Jek	Digital Media/Commerce	Allianz SE	35.0
	OrderMyGear, LLC.	Digital Media/Commerce	Susquehanna Growth Equity, LLC	35.0
	project44	Software	Emergence Capital Partners	35.0
	Vineti, Inc.	Software	GE Ventures	33.5
	Uberflip	Marketing Technology	Udata Partners	32.0
	Applitoools Ltd.	Software	Sierra Ventures	31.0
	Onapsis, Inc.	Software	.406 Ventures, LLC	31.0
	Zaius, Inc.	Marketing Technology	Insight Venture Partners	30.0
	Shapeways, Inc.	Digital Media/Commerce	Andreessen Horowitz	30.0
	Qapital, Inc.	Digital Media/Commerce	Northzone	30.0
	Bitmovin, Inc.	Software	Dawn Capital	30.0
	Armis, Inc.	Software	Sequoia Capital	30.0
	Peer Street, Inc.	Digital Media/Commerce	Andreessen Horowitz	29.5
	Clark.de	Software	Portag3 Ventures	29.0
	Alan.eu	Digital Media/Commerce	Index Ventures	28.4
	Harbor Platform, Inc.	Software	Andreessen Horowitz	28.0
	PLAID, Inc.	Marketing Technology	Eight Roads Ventures	25.1
	PrintingForLess.com	Business Services	Goldman Sachs Growth Equity	25.0
	Funding Societies Pte. Ltd.	Digital Media/Commerce	Sequoia Capital	25.0
	StackRox, Inc.	Software	Sequoia Capital	25.0
	IceKredit, Inc.	Software	Yongrui Investment	25.0
	6 River Systems, Inc.	Software	Norwest Venture Partners	25.0
	Jedox AG	Software	Iris Capital	24.7
	IFTTT, Inc.	Software	Salesforce Ventures	24.0
	Yishengzhan	Business Services	(Private Investors)	23.9
	IYUNO Media Group	Marketing Technology	SoftBank Capital	23.5
	True Balance	Software	T.S. Investment	23.0
	OPAQ Networks, Inc.	Software	Greenspring Associates	22.5
	Coverfox Insurance Broking Pvt. Ltd.	Digital Media/Commerce	International Finance Corporation	22.0
	Red Balloon Security, Inc.	Software	Bain Capital Ventures	21.9
	DriveWealth LLC	Digital Media/Commerce	Raptor Holdco GP LLC	21.0
	Playsight Interactive Ltd.	Software	SoftBank Corporation	21.0
	TravelPerk S.L.	Software	Spark Capital	21.0
	Global-e	Digital Media/Commerce	Apax Partners L.P.	20.0
	Likechuxing	Digital Media/Commerce	Legend Capital	20.0
	Punchh	Marketing Technology	Cervin Ventures	20.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	KONUX, Inc.	Software	New Enterprise Associates	\$ 20.0
	Redaptive, Inc.	Software	CBRE Group	20.0
	Expel, Inc.	Software	New Enterprise Associates	20.0
	Directly, Inc.	Marketing Technology	NorthGate Capital, LLC	20.0
	Guesty, Inc.	Digital Media/Commerce	Undisclosed	19.8
	Green Bits, Inc.	Software	Tiger Global Management, LLC	17.0
	Nift Networks, Inc.	Digital Advertising	Spark Capital	16.5
	Chainalysis, Inc.	Software	Benchmark Capital	16.0
	RapidSOS, Inc.	Marketing Technology	Highland Capital Partners	16.0
	OwnBackup Ltd.	Software	Vertex Ventures	15.5
	Kidbox LLC	Digital Media/Commerce	Canvas Venture Fund	15.3
	Mapillary AB	Digital Media/Commerce	BMW iVentures	15.0
	Ready Robotics Corporation	Software	Drive Capital, LLC.	15.0
	Rocketrip, Inc.	Software	Bessemer Venture Partners	15.0
	AppOnboard, Inc.	Software	Runa Capital	15.0
	Verkada	Software	First Round Capital	15.0
	BuildingConnected, Inc.	Marketing Technology	Brookfield Asset Management Inc.	15.0
	InstaPage	Marketing Technology	Morgan Stanley Expansion Capital	15.0
	RubiconMD, Inc.	Software	HLM Venture Partners	13.8
	CastBox	Digital Media/Commerce	Qiming Venture Partners	13.5
	BookingBug Limited	Marketing Technology	PeakSpan Capital, LLC	13.4
	Wonolo, Inc.	Digital Media/Commerce	PivotNorth Capital	13.0
	Cobalt Robotics, Inc.	Software	Sequoia Capital	13.0
	Turo, Inc.	Digital Media/Commerce	American Express Ventures	12.0
	Nomad Health, Inc.	Digital Media/Commerce	Polaris Partners	12.0
	LawGeex	Software	Aleph Venture Capital	12.0
	Agentology, Inc.	Marketing Technology	Defy Partners	12.0
	Qmerit, Inc.	Software	Innogy Venture Capital	11.8
	Dugout Limited	Digital Media/Commerce	(Private Investors)	11.4
	Instant Financial, Inc.	Software	TTV Capital	11.4
	Insider	Marketing Technology	Sequoia Capital	11.0
	Allegro.AI	Software	Robert Bosch Venture Capital	11.0
	GitPrime, Inc.	Software	Data Collective	10.5
	Suplari, Inc.	Software	Shasta Ventures	10.3
	Marble	Business Services	Tencent Holdings Ltd.	10.0
	Parsley Health, Inc.	Information	The Chernin Group	10.0
	Pathao.com	Digital Media/Commerce	Osiris Group	10.0
	Fat Lama Limited	Digital Media/Commerce	Blossom Capital	10.0
	Mixcloud Limited	Digital Media/Commerce	WnDrCo Holdings, LLC	10.0
	BitKan	Digital Media/Commerce	IDG Capital Partners	10.0
	LeaseLock, Inc.	Software	Liberty Mutual Strategic Ventures	10.0
	ScyllaDB	Software	Bessemer Venture Partners	10.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Templum, Inc.	Software	Raptor Holdco GP LLC	\$ 10.0
	Ceterus, Inc.	Software	Grotech Ventures	10.0
	Sensu, Inc.	Software	Battery Ventures	10.0
	Empow Cyber Security Ltd.	Software	Ascent Venture Partners	10.0
	CloudMargin Ltd.	Software	Illuminate Financial Management	10.0
	Karamba Security	Software	Western Technology Investment	10.0
	Edovo	Business Services	Kapor Capital	9.8
	Brainomix Limited	Software	Parkwalk Advisors Ltd.	9.8
	COMATCH GmbH	Digital Advertising	Acton Capital Partners	9.8
	CoinList	Software	Polychain Capital	9.2
	Traackr, Inc.	Marketing Technology	Workhorse Capital, LLC	9.0
	Yellow	Digital Media/Commerce	Monashees Capital	9.0
	Cluno GmbH	Digital Media/Commerce	Acton Capital Partners	8.6
	Africa's Talking, Ltd.	Software	International Finance Corporation	8.6
	FlexyBeauty SAS	Software	Serena Capital	8.6
	OhmConnect, Inc.	Digital Media/Commerce	FLOODGATE Fund LP	8.5
	Threat X, Inc.	Software	Grotech Ventures	8.2
	Holberton School	Business Services	Omidyar Network	8.0
	Pusher Ltd.	Marketing Technology	Balderton Capital	8.0
	Swvl LLC	Digital Media/Commerce	Raed Ventures	8.0
	TVSquared Inc.	Marketing Technology	West Coast Capital	8.0
	Nutrino Health Ltd.	Information	Pereg Ventures	8.0
	Tentrr, Inc.	Digital Media/Commerce	Great Oaks Venture Capital	8.0
	eporta	Digital Media/Commerce	Canvas Venture Fund	8.0
	SecuredTouch, Inc.	Software	arvato Financial Solutions	8.0
	eightfold.ai	Software	Lightspeed Venture Partners	8.0
	Kolide, Inc.	Software	Matrix Partners	8.0
	PullRequest, Inc.	Software	Y Combinator	8.0
	Say	Software	Point72 Ventures	8.0
	Great Jones	Software	Crosslink Capital	8.0
	Fleetsmith, Inc.	Software	Index Ventures	7.7
	vTime Holdings Limited	Digital Media/Commerce	Deepbridge Capital	7.6
	dScout, Inc.	Marketing Technology	Beringea LLC	7.5
	Eficode Oy	Business Services	Bocap Group	7.3
	TheSquareFoot, Inc.	Digital Media/Commerce	RRE Ventures LLC	7.0
	Chargifi Ltd.	Marketing Technology	Accelerated Digital Ventures	7.0
	iGenius AI	Software	(Private Investors)	7.0
	Measurabl, Inc.	Software	Camber Creek	7.0
	RootsRated Media, Inc.	Digital Media/Commerce	TechOperators LLC	6.5
	Smartbi	Marketing Technology	F&G Venture	6.4
	Geoblink S.L.	Software	Nauta Capital	6.4
	ShopShops.com	Digital Media/Commerce	Union Square Ventures	6.1

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Axonize Ltd.	Business Services	Stage 1 Ventures, LLC	\$ 6.0
	Rare Bits, Inc.	Digital Media/Commerce	Spark Capital	6.0
	Billie, Inc.	Digital Media/Commerce	Silverton Partners	6.0
	Demandjump LLC	Marketing Technology	Flyover Capital	6.0
	onQ	Software	Undisclosed	6.0
	Healthfinch, Inc.	Software	Adams Street Partners, LLC	6.0
	TheWaveVR, Inc.	Traditional Media	Kleiner Perkins Caufield & Byers	6.0
	FlyrTV, Inc.	Digital Advertising	Renderfarm Studios	6.0
	City Pantry Ltd.	Digital Media/Commerce	Octopus Investments Limited	5.7
	Arker, Inc.	Software	XTX Markets, Limited.	5.6
	Bluedot Innovations, Inc.	Digital Media/Commerce	(Private Investors)	5.5
	Stackery, Inc.	Software	Voyager Capital	5.5
	Kaiku Health Oy	Software	Debiopharm S.A.	5.4
	Spectral Edge Ltd.	Marketing Technology	Parkwalk Advisors Ltd.	5.3
	SidelineSwap LLC	Digital Media/Commerce	Global Founders Capital	5.0
	Mac & Mia, Inc.	Digital Media/Commerce	Chicago Ventures	5.0
	Shine, Inc.	Digital Media/Commerce	Comcast Ventures	5.0
	Site Fuel, Inc.	Software	Checkmate Capital	5.0
	LeaderMES	Software	Firstime Venture Capital	5.0
	Leanplum, Inc.	Marketing Technology	Waterwood Group	5.0
	Guestfriend, Inc.	Marketing Technology	Betaworks Studio, LLC	5.0
	ClauseMatch Ltd.	Software	Index Ventures	5.0
	Kdan Mobile Software Ltd.	Software	WI Harper Group	5.0
	Crayon.co	Marketing Technology	Baseline Ventures	5.0
	NDGIT GmbH	Software	Capnamic Ventures	4.8
	Movus Australia Pty Ltd.	Software	Blackbird Ventures	4.8
	Chalice Wealth Partners LLC	Information	Uinta Investment Partners	4.6
	SWORD Health Lda.	Software	Vesalius Biocapital Partners	4.6
	SalesHero, Inc.	Marketing Technology	Baidu Venture	4.5
	MFS Africa Limited	Software	Lun Partners Capital	4.5
	Slite.com	Marketing Technology	Index Ventures	4.4
	Rookout, Ltd.	Software	TLV Partners	4.2
	Aula Education Ltd.	Software	Project A Ventures	4.2
	Storage Made Easy	Software	Undisclosed	4.2
	Nexford University	Business Services	Magnify Ventures	4.0
	East Meet East, Inc.	Digital Media/Commerce	500 Startups	4.0
	Curacity, Inc.	Marketing Technology	Revel Partners	4.0
	Spotted.de	Marketing Technology	Schooner Capital LLC	4.0
	Oculus, Inc.	Software	Bullpen Capital	4.0
	Veerum, Inc.	Software	Brick & Mortar Ventures	3.9
	Supervizor	Software	Odysee.com	3.7
	Asoko Insight	Information	North Base Media	3.6

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Honest Buildings, Inc.	Marketing Technology	Altus Group Limited	\$ 3.5
	Somnoware Healthcare Systems, Inc.	Software	Undisclosed	3.5
	GATE	Software	ORCO Investments, Inc.	3.2
	Tannico.it	Digital Media/Commerce	NUO Capital	3.1
	Zoom.ai, Inc.	Software	Evolution Equity Partners	3.1
	1Huddle, Inc.	Business Services	Newark Venture Partners	3.0
	Religion of Sports Media, Inc.	Digital Media/Commerce	Advancit Capital	3.0
	Koio Collective LLC	Digital Media/Commerce	Acton Capital Partners	3.0
	Instabridge AB	Digital Media/Commerce	Balderton Capital	3.0
	Improvado	Marketing Technology	500 Startups	3.0
	TradeDepot	Software	Partech Ventures	3.0
	Extend Enterprises, Inc.	Software	Point72 Ventures	3.0
	Fyde, Inc.	Software	Draper Nexus	3.0
	Silot Pte. Ltd.	Software	Arbor Ventures	2.9
	Truework	Software	Khosla Ventures	2.9
	Be Maverick	Digital Media/Commerce	Heroic Ventures	2.7
	Legit	Software	Eniac Ventures	2.6
	SoulKitchen srl	Digital Media/Commerce	Innogest SGR	2.5
	SPIDR Tech, Inc.	Marketing Technology	Birchmere Ventures	2.5
	vSpatial, Inc.	Software	Undisclosed	2.5
	Minim, Inc.	Software	Flybridge Capital Partners	2.5
	Elevat, Inc.	Software	Undisclosed	2.5
	Sing+	Digital Media/Commerce	(Private Investors)	2.4
	Carpe	Digital Media/Commerce	Rubicon Venture Capital	2.3
	Comet.ml	Software	Trilogy Equity Partners, LLC	2.3
	TrustX	Digital Advertising	CBS Interactive, Inc.	2.2
	Guideboat, Inc.	Digital Media/Commerce	Decathlon Capital Partners	2.0
	Summersalt, LLC.	Digital Media/Commerce	Dundee Venture Capital	2.0
	Weimai	Marketing Technology	Joy Capital	2.0
	Key Data Dashboard	Marketing Technology	(Private Investors)	2.0
	Juro Online Limited	Marketing Technology	Point Nine Capital	2.0
	InsightFinder, Inc.	Software	Eight Roads Ventures	2.0
	Oval Money Ltd.	Digital Media/Commerce	(Private Investors)	1.8
	Knowhere, Inc.	Digital Media/Commerce	CrunchFund	1.8
	Pkfare.com	Digital Media/Commerce	Chuang Fund	1.6
	Upper Hand, Inc.	Digital Media/Commerce	Park Ten Capital	1.5
	Etleap, Inc.	Software	First Round Capital	1.5
	ReviveMed, Inc.	Software	Rivas Capital	1.5
	Local Crate	Digital Media/Commerce	Matchstick Ventures	1.4
	QuizRR AB	Business Services	Working Capital	1.3
	DimensionalMechanics, Inc.	Software	Undisclosed	1.3
	Mapadore.com	Marketing Technology	(Private Investors)	1.2

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Magic AI Corp.	Marketing Technology	(Private Investors)	\$ 1.2
	Resourcify GmbH	Software	High-Tech Gründerfonds Management	1.2
	Compass News	Digital Media/Commerce	Bloomberg Beta	1.0
	Beautystack App, Inc.	Digital Media/Commerce	LocalGlobe	1.0
	Lumanu, Inc.	Marketing Technology	500 Startups	1.0
	Eagle Genomics Ltd.	Software	UK Innovation & Science Seed Fund	1.0
	Datanomix, Inc.	Software	10X Venture Partners	1.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	International Cruise & Excursions Inc.	Agency & Marketing Services	3i Group plc	\$ -
	Storandt Pann Margolis Inc.	Agency & Marketing Services	Corridor Capital, LLC	-
	Elevate Services, Inc.	Business Services	Morgan Stanley Investment Management Inc.	-
	MedBridge, Inc.	Business Services	LLR Partners, Inc.	-
	Motion Recruitment Partners LLC	Business Services	LittleJohn & Co. LLC	-
	New Mountain Learning, LLC.	Business Services	CIP Capital	-
	IfOnly	Digital Media/Commerce	New Enterprise Associates	-
	Knot Standard Limited	Digital Media/Commerce	Provenance Ventures	-
	Level Ex, Inc.	Digital Media/Commerce	OSF Ventures	-
	QingKe	Digital Media/Commerce	Morgan Stanley Private Equity	-
	Rubique Technologies India Pvt. Ltd.	Digital Media/Commerce	Recruit Holdings Co., Ltd.	-
	ZipJet Ltd.	Digital Media/Commerce	Henkel Ventures	-
	FTJ FundChoice LLC	Information	NorthStar Financial Services Group LLC	-
	Agreement Express, Inc.	Marketing Technology	Frontier Capital, LLC	-
	Comlinkdata	Marketing Technology	Alpine Investors, L.P.	-
	Deepgram	Marketing Technology	Nvidia GPU Ventures	-
	Micronotes, Inc.	Marketing Technology	TTV Capital	-
	Access Fintech Limited	Software	JP Morgan Chase & Co.	-
	Allocate Software Limited	Software	Vista Equity Partners	-
	AMCS Group	Software	Insight Venture Partners	-
	ATA RiskStation, LLC.	Software	Caruth Capital Partners	-
	Bunch.ai	Software	High-Tech Gründerfonds Management	-
	Cerebro Capital, Inc.	Software	Sterling Partners	-
	Cloverleaf	Software	Queen City Angels	-
	Coconstruct LLC	Software	Serent Capital, L.P.	-
	Contessa Health, Inc.	Software	Health Velocity Capital	-
	Contguard, Ltd.	Software	Citi Ventures	-
	Danal, Inc.	Software	Experian plc	-
	Integrated Energy Services Corporation	Software	Gainline Capital Partners LP	-
	PsyInnovations	Software	Brand Capital	-
	Scikey	Software	SRKay Consulting Group, LLP.	-
	Sensoro, Inc.	Software	Baidu Venture	-
	Soley GmbH	Software	High-Tech Gründerfonds Management	-
	Spirion LLC	Software	The Riverside Company	-
	Tax Guard, Inc.	Software	Falfurrias Capital Partners	-
	VisuWell	Software	Longmeadow Capital Partners	-
	VizExplorer	Software	Morgan Stanley Private Equity	-
	YouEarnedIt, Inc.	Software	Vista Equity Partners	-
	Eikon Group Limited	Traditional Media	YFM Equity	-

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



Traackr

has successfully completed a Series B Financing led by



PetskyPrunier
INVESTMENT BANKERS



Lenati

has announced a definitive merger agreement with



prokarma
a portfolio company of



THE CARLYLE GROUP
(NASDAQ: CG)

PetskyPrunier
INVESTMENT BANKERS



REPLY
(STAR: REY)

has made a majority investment in



VALOREM

PetskyPrunier
INVESTMENT BANKERS



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
MILLENNIUM
CAPITAL

has been sold to



CLARITAS

PetskyPrunier
INVESTMENT BANKERS




List Partners

has received a significant investment from



NCP NORTHLANE
CAPITAL PARTNERS

PetskyPrunier
INVESTMENT BANKERS



THROTTLE
ONBOARDING

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



HIG
GROWTH PARTNERS

PetskyPrunier
INVESTMENT BANKERS



katch

has sold its Over 65 health insurance and life insurance business including



Healthplans.com

to



Media Alpha

a portfolio company of



Windward

PetskyPrunier
INVESTMENT BANKERS



BVACCEL

has acquired



Windward

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

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