



May 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

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M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 668 deals were announced in May 2018, of which 351 were worth \$28.6 billion in aggregate reported value
 - May was the most active month of the past 36 months, highlighted by record activity in the Software and Marketing Technology segments
- Software was the most active segment with 271 deals announced— 163 of these transactions reported \$9.8 billion in value
- Digital Media/Commerce was also active with 118 transactions, 81 of which were worth a reported \$2.9 billion
- Strategic buyers announced 280 deals (43 reported \$12.2 billion in value)
- VC/Growth Capital investors announced 342 transactions (300 reported \$8.3 billion in value)
- Private Equity investors announced 46 deals during the month (eight reported \$8.2 billion in value)

May 2018

BUYER/INVESTOR BREAKDOWN

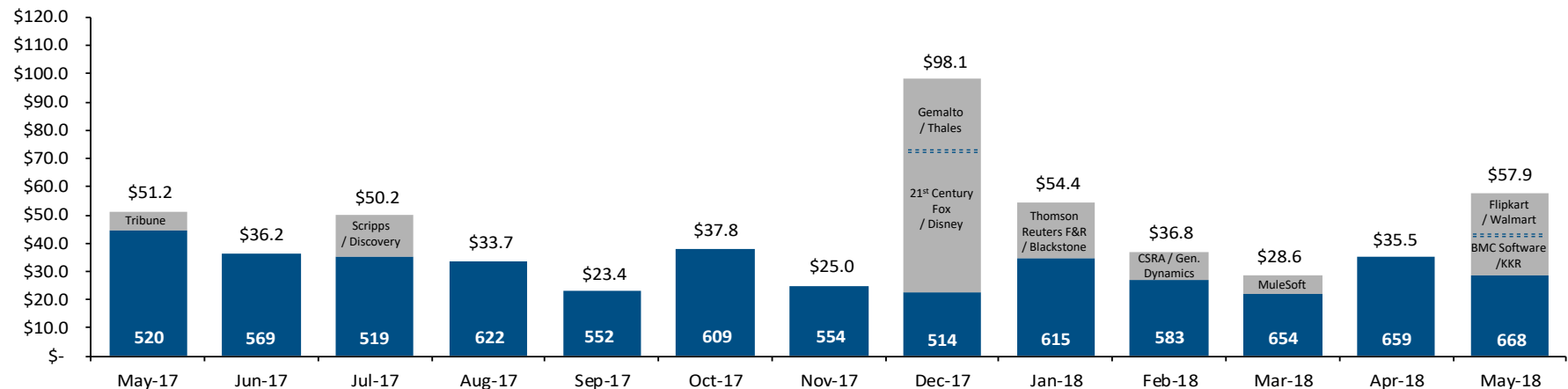
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
	Software	271	41%	\$9,817.3	34%	81	\$4,629.2	18	\$784.1	172
Digital Media/Commerce	118	18%	2,931.1	10%	35	1,050.3	5	15.0	78	1,865.8
Marketing Technology	100	15%	3,363.7	12%	43	2,309.5	3	-	54	1,054.2
Business Services	73	11%	4,231.5	15%	48	60.8	10	4,011.4	15	159.3
Agency & Marketing Services	37	6%	302.6	1%	30	60.6	2	-	5	242.0
Digital Advertising	26	4%	3,988.7	14%	14	126.2	2	3,377.4	10	485.1
Traditional Media	23	3%	876.7	3%	20	861.2	1	-	2	15.5
Information	20	3%	3,135.0	11%	9	3,060.0	5	-	6	75.0
Total	668	100%	28,646.6	100%	280	12,157.9	46	8,188.0	342	8,300.8

*Note, transactions valued at \$6 billion or more have been excluded from totals to limit comparative distortions. The aggregate total for May does not include Walmart's pending \$21 billion TEV acquisition of Flipkart, including cash, stock, and net debt, or KKR's pending \$8.6 billion acquisition of BMC Software

M&A and Investment Summary for All Segments

Transaction Distribution

- Strategic buyers reported 280 transactions throughout May, up nearly 10 percent compared with the average monthly strategic activity totals of the past twelve months
- Strategic activity accounted for 86 percent of reported control transactions during the month and included significant transactions:
 - PayPal's pending \$2.2 billion acquisition of point-of-sale solutions company iZettle
 - The pending \$1.9 billion acquisition of Ipreo by IHS Markit from Blackstone Group and Goldman Sachs Merchant Banking
 - Adobe's pending acquisition of Magento from Permira Advisors in an acquisition valued at a reported \$1.7 billion
 - The \$1.2 billion all-cash acquisition of Glassdoor by Recruit Holdings
 - Roper Technologies' acquisition of tax and budgeting solutions company PowerPlan from Thoma Bravo for \$1.1 billion



*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, Salesforce's \$6.5 billion TEV acquisition of MuleSoft, including cash, stock, and net debt, Walmart's pending \$21 billion TEV acquisition of Flipkart, including cash stock, and net debt, and KKR's \$8.6 TEV billion acquisition of BMC Software

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								
Perennial, Inc.	Retail Services	DATA Communications Management Corp.	\$ 10.3	\$ 5.6	\$ -	1.8x	NA	
Fire Without Smoke Ltd.	Digital Agency	Keywords Studios plc	7.3	3.8	-	1.9x	NA	
Business Services								
GCI (GCIcom.net)	IT Consulting/Systems Integration	Mayfair Equity Partners	281.4	128.8	-	2.2x	NA	
Red Sky Solutions, LLC	IT Consulting/Systems Integration	Presidio, Inc.	40.8	-	6.0	NA	6.8x	
Digital Advertising								
ZPG plc	Vertical Search	Silver Lake Management LLC	3,377.4	398.0	138.2	8.5x	24.4x	
Cloud Savings Company Limited	Digital Promotion/Coupon	Groupon, Inc.	65.0	-	5.5	NA	11.8x	
Adcel LLC	Mobile Marketing	engage:BDR, Inc.	4.5	2.9	-	1.6x	NA	
Digital Media/Commerce								
Home Chef	eCommerce	Kroger Company	700.0	250.0	-	2.8x	NA	
ICM Registry LLC	Domain Portfolio/Marketplace	Minds + Machines Group Limited	40.7	7.3	-	5.6x	NA	
Cyanide SA	Gaming	BigBen Interactive	24.6	7.1	-	3.4x	NA	
Information								
Ipreo LLC	Financial Information	IHS Markit Ltd.	1,860.0	-	116.0	NA	16.0x	
Glassdoor.com, Inc.	HR Information	Recruit Holdings Co., Ltd.	1,200.0	170.0	-	7.1x	NA	
Marketing Technology								
Magento, Inc.	Commerce Management	Adobe Systems, Inc.	1,700.0	150.0	-	11.3x	NA	
WordStream, Inc.	SEM/SEO Tools	Gannett Co., Inc.	130.0	55.0	16.0	2.4x	8.1x	
SMG Insight Limited	Market Research	YouGov plc	36.9	-	1.6	NA	23.2x	
Unicommerce eSolutions Pvt. Ltd.	Commerce Management	Infibeam Incorporation Limited	18.3	3.1	-	5.8x	NA	
Webpro AS	MRM/Workflow Management	ZetaDisplay AB	6.1	2.9	-	2.1x	NA	
Software								
PowerPlan, Inc.	Financial Software	Roper Technologies, Inc.	1,100.0	150.0	-	7.3x	NA	
Raet B.V.	HR Software	Visma AS	765.3	173.2	-	4.4x	NA	
RPX Corporation	Legal Software	HGGC, LLC	395.0	330.0	-	1.2x	NA	
A2iA S.A.	Security Software	Mitek Systems Inc.	50.0	15.1	2.0	3.3x	25.0x	
Reeher LLC	Financial Software	Blackbaud, Inc.	43.0	12.5	-	3.4x	NA	
Mandata Ltd.	ERP Software	Lloyd's Development Capital	28.1	7.6	2.4	3.7x	11.5x	
Hcareers.com	HR Software	Virgicareers.com	16.5	5.0	-	3.3x	NA	
Traditional Media								
Ascential Exhibitions Business	B-to-B Media	ITE Group plc	405.2	106.1	31.5	3.8x	12.9x	
Newfoundland Capital Corporation Limited	Radio	Stingray Digital Media Group, Inc.	395.0	135.0	42.0	2.9x	9.4x	
I.B.Tauris & Co Ltd.	Consumer Book Publishing	Bloomsbury Publishing Plc	8.2	4.7	-	1.7x	NA	

Securities in Registration

(\$ in Millions)

Date	Company Name	Country	Segment	Aggregate Offering Value	LTM	
					Rev	EBITDA
May-18	Advantage Solutions Inc.	United States	Agency & Marketing Services	\$ 100.0	\$ 2,150.4	\$ 405.1
May-18	Adaptive Insights, Inc.	United States	Software	123.0	114.3	(37.3)
May-18	Avalara, Inc.	United States	Software	150.0	225.6	(43.1)
May-18	M17 Entertainment Limited	Taiwan	Digital Media/Commerce	90.1	116.2	(58.3)
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

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 31, 2018	% Change from 1st Trading Day
May-18	Software	GreenSky, Inc.	United States	\$21.00-\$23.00	23.00	\$25.36, up 10.3%	26.77	5.6%
May-18	Software	EVO Payments, Inc.	United States	14.00-16.00	16.00	19.02, up 18.9%	21.48	12.9%
May-18	Digital Media/Commerce	HUYA Inc.	China	10.00-12.00	12.00	16.06, up 33.8%	25.45	58.5%
May-18	Software	Pluralsight, Inc.	United States	12.00-14.00	15.00	20.00, up 33.3%	21.52	7.6%
May-18	Software	Carbon Black, Inc.	United States	15.00-17.00	19.00	23.94, up 26.0%	23.51	(1.8%)
Apr-18	Software	Ceridian HCM Holding Inc.	United States	19.00-21.00	22.00	28.90, up 31.4%	34.52	19.4%
Apr-18	Software	DocuSign, Inc.	United States	26.00-28.00	29.00	39.73, up 37.0%	49.81	25.4%
Apr-18	Software	Pivotal Software, Inc.	United States	14.00-16.00	15.00	15.73, up 4.9%	17.99	14.4%
Apr-18	Software	Smartsheet Inc.	United States	12.00-14.00	15.00	19.55, up 30.3%	24.92	27.5%
Apr-18	Marketing Technology	Zuora, Inc.	United States	11.00-13.00	14.00	20.00, up 42.8%	22.18	10.9%
Mar-18	Digital Media/Commerce	Bilibili Inc.	China	10.50-12.50	11.50	11.24, down 2.2%	16.23	44.4%
Mar-18	Software	Dropbox, Inc.	United States	18.00-20.00	21.00	28.48, up 35.6%	29.99	5.3%
Mar-18	Digital Media/Commerce	iQIYI, Inc.	China	17.00-19.00	18.00	15.55, down 13.6%	25.30	62.7%
Mar-18	Software	Zscaler, Inc.	United States	13.00-15.00	16.00	33.00, up 106.3%	26.26	(20.4%)
Feb-18	Software	Cardlytics, Inc.	United States	13.00-15.00	13.00	13.37, up 2.8%	20.42	52.7%
Jan-18	Software	PagSeguro Digital Ltd.	Brazil	17.50-20.50	21.50	29.20, up 35.8%	33.27	13.9%
Dec-17	Digital Advertising	iClick Interactive Asia Group Limited	Hong Kong	8.00-9.00	8.00	9.00, up 12.0%	8.03	(10.8%)
Nov-17	Software	Bandwidth Inc.	United States	20.00-22.00	20.00	21.19, up 6.0%	37.31	76.1%
Nov-17	Digital Media/Commerce	PPDAI Group Inc.	China	16.00-19.00	13.00	13.33 up 2.5%	7.43	(44.3%)
Nov-17	Software	SailPoint Technologies Holdings, Inc.	United States	9.00-11.00	12.00	13.00 up 8.3%	26.09	100.7%
Nov-17	Marketing Technology	SendGrid, Inc.	United States	13.50-15.50	16.00	18.00 up 12.5%	26.54	47.4%
Nov-17	Digital Media/Commerce	Sogou Inc.	China	11.00-13.00	13.00	13.50 up 3.8%	9.53	(29.4%)
Nov-17	Digital Media/Commerce	Stitch Fix, Inc.	United States	18.00-20.00	15.00	15.15, flat	18.98	25.3%
Oct-17	Software	Altair Engineering Inc.	United States	11.00-13.00	13.00	18.31, up 40.8%	35.19	92.2%
Oct-17	Software	ForeScout Technologies, Inc.	United States	20.00-22.00	22.00	25.49 up 15.9%	30.08	18.0%
Oct-17	Digital Media/Commerce	CarGurus, Inc.	United States	13.00-15.00	16.00	27.58 up 72.4%	33.16	20.2%
Oct-17	Software	MongoDB, Inc.	United States	20.00-22.00	24.00	32.07 up 33.6%	47.13	47.0%
Oct-17	Digital Media/Commerce	Sea Limited	Singapore	12.00-14.00	15.00	16.20 up 8.4%	14.79	(8.7%)
Sep-17	Digital Media/Commerce	Secoo Holding Limited	China	12.00-14.00	13.00	10.01 down 23.1%	9.41	(6.0%)

LTM IPO Performance

Date	PPLLC Segment	Company Name	Country	Initial Offering Price Range	Final Price Per Share	Stock Price at Close on 1st Trading Day	Stock Price on May 31, 2018	% Change from 1st Trading Day
Sep-17	Business Services	BEST Inc.	China	\$10.00-\$12.00	10.00	\$10.52 up 5.2%	11.99	14.0%
Sep-17	Digital Media/Commerce	Roku, Inc.	United States	12.00-14.00	14.00	23.50 up 65%	37.46	59.4%
Sep-17	Digital Media/Commerce	Despegar.com, Corp.	Argentina	23.00-26.00	26.00	31.92 up 23.1%	23.29	(27.0%)
Jul-17	Digital Advertising	Redfin Corporation	United States	12.00-14.00	15.00	21.72 up 45%	22.10	1.7%
Jun-17	Digital Media/Commerce	Blue Apron Holdings, Inc.	United States	\$10.00-\$11.00	10.00	\$9.99, flat	3.07	(69.3%)
Jun-17	Traditional Media	Altice USA, Inc.	United States	27.00-31.00	31.00	32.71 up 9%	19.56	(40.2%)
Jun-17	Software	Tintri, Inc.	United States	7.00-8.00	7.00	7.27 up 3.9%	0.44	(93.9%)

Digital Media/Commerce

- Activity and value in the segment was driven primarily by venture/growth investments with 78 deals worth \$1.9 billion in value
- eCommerce was the most active subsegment with 57 transactions announced, of which 47 were reported for \$1.8 billion. Select subsegment transactions included:
 - Kroger’s acquisition of meal kit delivery company Home Chef for \$200 million in an acquisition that could see the value of the deal increase to \$700 million within the next five years contingent on certain growth milestones
- Select Digital Media/Commerce transactions include:
 - The \$250 million acquisition of mobile game development studio Gram Games by Zynga
 - The pending acquisition of FanDuel by Paddy Power Betfair in a transaction that will see PPB contribute its US-based assets and \$156 million in cash in exchange for a 61 percent stake in the combined company
 - Rover.com’s \$125 million investment from T. Rowe Price Associates, Winslow Capital, Greenspring Associates, and Spark Capital
 - IVP and CCPIB’s \$120 million investment in online fashion retailer Lulu’s

	DIGITAL MEDIA/COMMERCE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
eCommerce	57	48%	\$1,804.5	62%	10	\$735.0	2	15.0	45	\$1,054.5
Digital Marketplace	18	15%	272.8	9%	7	-	0	-	11	272.8
Niche Content	10	8%	55.2	2%	3	-	2	-	5	55.2
Mobile Content/Apps	15	13%	224.4	8%	4	-	1	-	10	224.4
Social Media/Apps	6	5%	49.9	2%	2	-	0	-	4	49.9
Gaming	11	9%	483.6	16%	8	274.6	0	-	3	209.0
Domain Portfolio/Marketplace	1	1%	40.7	1%	1	40.7	0	-	0	-
Total	118	100%	2,931.1	100%	35	1,050.3	5	15.0	78	1,865.8

* Walmart’s pending \$21 billion TEV acquisition of Flipkart has been excluded to limit comparative distortions

Digital Media

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-Based Digital Media and Internet										
Company Name	Stock Price 05/31/18	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.	\$1,100.00	-8%	\$ 758,765.9	\$ 661,182.9	\$ 117,251.0	\$ 36,707.0	31.3%	23.7%	5.6x	18.0x
Apple Inc.	186.87	-2%	918,491.8	952,391.8	247,417.0	76,378.0	30.9%	12.2%	3.8x	12.5x
Facebook, Inc.	191.78	-2%	555,131.7	511,175.7	44,587.0	25,628.0	57.5%	47.2%	11.5x	19.9x
Fitbit, Inc.	5.43	-26%	1,310.2	651.9	1,564.4	(109.2)	NM	-20.3%	0.4x	NM
Glu Mobile Inc.	5.64	-3%	787.7	735.8	311.5	(58.2)	NM	53.6%	2.4x	NM
GoPro, Inc.	5.54	-53%	759.0	746.3	1,163.5	(86.7)	NM	-4.7%	0.6x	NM
IAC/InterActiveCorp	155.14	-7%	12,983.0	13,949.5	3,541.5	404.8	11.4%	14.9%	3.9x	34.5x
j2 Global, Inc.	84.44	-7%	4,146.8	4,820.3	1,143.8	415.2	36.3%	23.2%	4.2x	11.6x
Leaf Group Ltd.	9.80	-4%	230.3	183.8	135.5	(16.6)	NM	19.2%	1.4x	NM
The Meet Group, Inc.	3.65	-33%	264.6	288.9	141.3	22.5	15.9%	70.6%	2.0x	12.8x
Netflix, Inc.	351.60	-2%	152,837.9	156,786.6	12,756.9	1,104.2	8.7%	34.1%	12.3x	NM
Pandora Media, Inc.	7.22	-28%	1,853.4	2,085.6	1,470.0	(290.3)	NM	4.7%	1.4x	NM
RealNetworks, Inc.	3.55	-29%	133.4	79.0	78.7	(13.6)	NM	7.9%	1.0x	NM
Remark Holdings, Inc.	4.42	-71%	145.2	162.6	72.0	(27.6)	NM	19.3%	2.3x	NM
Roku, Inc.	37.46	-36%	3,805.4	3,644.7	549.2	(13.6)	NM	30.7%	6.6x	NM
Snap Inc.	11.39	-46%	14,330.6	12,525.4	906.0	(1,545.5)	NM	75.8%	13.8x	NM
TheStreet, Inc.	1.75	-14%	86.1	72.9	61.9	4.2	6.8%	-1.3%	1.2x	17.3x
Twitter, Inc.	34.70	-6%	26,021.74	23,301.51	2,559.92	464.26	18.1%	3.1%	9.1x	50.2x
XO Group Inc.	32.46	-2%	817.3	707.8	161.2	20.0	12.4%	4.6%	4.4x	35.5x
Zynga Inc.	4.40	-4%	3,774.5	3,139.1	875.3	83.6	9.6%	16.9%	3.6x	37.5x
Average									2.9x	20.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (38.4x)

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

Digital Media

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based Digital Media and Internet

Company Name	Headquarters	Stock Price 05/31/18	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	\$242.56	-15%	\$ 84,587.9	\$ 77,300.9	\$ 14,159.2	\$ 4,823.4	34.1%	24.0%	5.5x	16.0x
Bilibili Inc.	* China	16.23	-8%	4,519.8	4,965.7	464.2	19.0	4.1%	0.0%	10.7x	NM
CyberAgent, Inc.	Japan	52.32	-10%	6,581.9	6,378.5	3,756.6	420.2	11.2%	16.7%	1.7x	15.2x
DeNA Co., Ltd.	Japan	19.25	-27%	2,794.8	2,097.8	1,312.5	279.3	21.3%	-3.1%	1.6x	7.5x
G5 Entertainment AB (publ)	* Sweden	64.74	-4%	575.5	564.4	152.7	15.5	10.1%	95.9%	3.7x	36.5x
Gree, Inc.	Japan	5.70	-44%	1,336.3	547.4	736.1	121.3	16.5%	26.6%	0.7x	4.5x
HolidayCheck Group AG	* Germany	3.80	-5%	216.4	186.6	163.8	(1.6)	NM	16.2%	1.1x	NM
HUYA Inc.	* China	25.45	-14%	5,129.4	5,048.5	335.8	(11.8)	NM	174.2%	15.0x	NM
International Game Technology PLC	United Kingdom	25.14	-19%	5,126.2	13,395.5	4,993.3	1,472.7	29.5%	-0.6%	2.7x	9.1x
iQIYI, Inc.	China	25.30	NA	18,037.9	21,653.8	3,024.2	967.6	32.0%	0.0%	7.2x	22.4x
mixi, Inc.	Japan	31.35	-53%	2,452.9	1,016.8	1,780.5	770.5	43.3%	-8.7%	0.6x	1.3x
Meitu, Inc.	* China	1.06	-41%	4,500.9	3,709.2	695.8	(30.3)	NM	186.8%	5.3x	NM
NCSoft Corporation	South Korea	326.66	-29%	6,941.7	5,508.9	1,878.8	741.9	39.5%	103.1%	2.9x	7.4x
NAVER Corporation	South Korea	619.08	-32%	17,834.2	15,638.5	4,621.0	1,277.8	27.7%	17.7%	3.4x	12.2x
NetEase, Inc.	China	228.32	-40%	29,985.0	24,750.8	8,709.0	1,532.0	17.6%	24.4%	2.8x	16.2x
NEXON Co., Ltd.	Japan	16.56	-10%	14,728.7	11,265.5	2,360.1	1,159.5	49.1%	25.1%	4.8x	9.7x
Pacific Online Limited	China	0.16	-25%	171.9	103.8	148.1	21.9	14.8%	-1.1%	0.7x	4.7x
Phoenix New Media Limited	* China	5.51	-32%	398.6	308.4	249.5	5.0	2.0%	10.5%	1.2x	62.0x
Renren Inc.	* China	8.79	-53%	606.5	679.9	202.1	(85.8)	NM	219.0%	3.4x	NM
Sea Limited	* Singapore	14.79	-13%	4,954.2	4,533.0	475.3	(584.8)	NM	30.9%	9.5x	NM
Sogou Inc.	China	9.53	-35%	3,686.6	2,610.5	994.5	149.1	15.0%	50.4%	2.6x	17.5x
Sohu.com Inc.	China	36.26	-49%	1,411.1	469.3	1,941.9	172.3	8.9%	20.1%	0.2x	2.7x
Spotify Technology S.A.	* Luxembourg	157.71	-8%	28,096.0	27,748.6	5,330.8	(289.5)	NM	0.0%	5.2x	NM
Weibo Corporation	* China	101.91	-28%	22,696.0	21,663.4	1,300.7	476.7	36.7%	76.8%	16.7x	45.4x
WeMade Entertainment Co., Ltd.	* South Korea	49.51	-14%	822.0	623.4	104.4	16.1	15.4%	0.9%	6.0x	38.7x
Yandex N.V.	Netherlands	33.52	-25%	10,946.4	10,169.6	1,745.3	397.3	22.8%	24.8%	5.8x	25.6x
YY Inc.	China	116.53	-18%	7,364.2	6,206.0	1,782.0	446.1	25.0%	41.3%	3.5x	13.9x
Average										2.4x	19.0x

*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 (34.4x)

eCommerce

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based eCommerce										
Company Name	Stock Price 05/31/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM	LTM Multiples	
					Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
1-800-FLOWERS.COM, Inc.	\$12.60	-5%	\$ 814.0	\$ 745.2	\$ 1,161.5	\$ 74.0	6.4%	-2.3%	0.6x	10.1x
Alphabet Inc.	1,100.00	-8%	758,765.9	661,182.9	117,251.0	36,707.0	31.3%	23.7%	5.6x	18.0x
Amazon.com, Inc.	1,629.62	-1%	790,735.5	810,259.5	193,194.0	17,233.0	8.9%	35.5%	4.2x	47.0x
Apple Inc.	186.87	-2%	918,491.8	952,391.8	247,417.0	76,378.0	30.9%	12.2%	3.8x	12.5x
Blucora, Inc.	37.95	-3%	1,782.9	2,023.1	533.1	95.9	18.0%	12.8%	3.8x	21.1x
Blue Apron Holdings, Inc.	3.07	-72%	588.7	578.8	833.0	(123.3)	NM	-4.0%	0.7x	NM
Booking Holdings Inc.	2,108.92	-5%	101,597.1	103,719.3	13,189.9	5,114.3	38.8%	19.8%	7.9x	20.3x
CarGurus, Inc.	33.16	-18%	3,579.2	3,437.2	348.5	17.2	4.9%	53.8%	9.9x	NM
Carvana Co.	28.85	-8%	918.4	1,423.5	1,060.2	(154.0)	NM	134.9%	1.3x	NM
CDW Corporation	80.05	-2%	12,148.3	15,686.5	15,541.9	1,162.8	7.5%	10.1%	1.0x	13.5x
Chegg, Inc.	27.97	-1%	3,136.8	2,947.7	269.4	5.5	2.0%	7.7%	10.9x	NM
Copart, Inc.	54.83	-3%	12,735.8	12,932.3	1,735.1	703.8	40.6%	23.8%	7.5x	18.4x
eBay Inc.	37.72	-20%	37,492.9	41,942.9	9,844.0	2,989.0	30.4%	7.6%	4.3x	14.0x
Etsy, Inc.	32.34	-1%	3,863.8	3,536.0	465.3	63.1	13.6%	22.4%	7.6x	56.1x
EVINE Live Inc.	1.18	-27%	77.4	117.8	648.4	14.4	2.2%	-1.1%	0.2x	8.2x
Expedia Group, Inc.	121.03	-25%	18,172.4	19,624.4	10,378.8	1,077.8	10.4%	14.6%	1.9x	18.2x
FTD Companies, Inc.	5.70	-72%	158.2	326.9	1,085.7	42.2	3.9%	-2.0%	0.3x	7.7x
GrubHub Inc.	107.21	-5%	9,673.2	9,532.7	759.5	155.8	20.5%	41.4%	12.6x	61.2x
IAC/InterActiveCorp	155.14	-7%	12,983.0	13,949.5	3,541.5	404.8	11.4%	14.9%	3.9x	34.5x
Liberty TripAdvisor Holdings, Inc.	14.65	-6%	1,098.0	4,287.0	1,569.0	218.0	13.9%	1.3%	2.7x	19.7x
Liquidity Services, Inc.	5.65	-29%	181.4	81.7	248.1	(24.6)	NM	-19.1%	0.3x	NM
Match Group, Inc.	41.15	-15%	11,421.6	12,393.8	1,439.3	442.1	30.7%	24.5%	8.6x	28.0x
Overstock.com, Inc.	33.43	-63%	965.9	822.5	1,757.7	(82.0)	NM	-3.4%	0.5x	NM
PetMed Express, Inc.	35.97	-38%	734.1	656.1	273.8	54.3	19.8%	9.9%	2.4x	12.1x
Qurate Retail Group, Inc.	\$20.33	-30%	9,713.6	16,195.6	10,381.0	1,763.0	17.0%	1.6%	1.6x	9.2x
Shutterfly, Inc.	94.14	-3%	3,121.7	3,292.6	1,198.0	174.5	14.6%	4.7%	2.7x	18.9x
Shutterstock, Inc.	47.39	-10%	1,652.3	1,367.4	579.9	44.7	7.7%	14.2%	2.4x	30.6x
Spark Networks SE	11.20	-27%	144.8	138.2	102.8	(2.9)	NM	16.5%	1.3x	NM
Stamps.com Inc.	250.80	-4%	4,495.30	4,382.82	497.23	199.61	40.1%	28.3%	8.8x	22.0x
Stitch Fix, Inc.	18.98	-37%	1,844.6	1,578.3	1,094.8	38.5	3.5%	25.5%	1.4x	41.0x
U.S. Auto Parts Network, Inc.	1.71	-49%	59.8	60.2	300.9	11.6	3.8%	-0.8%	0.2x	5.2x
Wayfair Inc.	92.35	-8%	8,225.2	8,062.9	5,164.3	(215.4)	NM	43.7%	1.6x	NM
Average									2.9x	16.2x

*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 (38.0x)

eCommerce

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based eCommerce

Company Name	Headquarters	Stock Price 05/31/18	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	\$81.22	-10%	\$ 11,969.5	\$ 11,506.0	\$ 1,682.0	\$ 387.1	23.0%	30.7%	6.8x	29.7x
Alibaba Group Holding Limited	* China	198.01	-4%	508,782.2	506,544.0	39,893.8	13,663.8	34.3%	58.1%	12.7x	37.1x
Cnova N.V.	* France	4.64	-21%	1,598.6	1,824.8	2,548.1	4.3	0.2%	14.4%	0.7x	NM
Despegar.com, Corp.	Argentina	23.29	-36%	1,609.3	1,242.5	547.5	75.7	13.8%	24.1%	2.3x	16.4x
JD.com, Inc.	* China	35.18	-31%	50,209.8	48,350.8	61,728.5	431.5	0.7%	38.5%	0.8x	NM
Jumei International Holding Limited	China	2.60	-38%	390.2	35.7	894.0	3.1	0.3%	-7.3%	0.0x	11.6x
LightInTheBox Holding Co., Ltd.	* China	2.00	-43%	135.6	67.2	319.9	(9.4)	NM	9.4%	0.2x	NM
MercadoLibre, Inc.	* Argentina	290.83	-30%	12,842.3	12,781.8	1,449.4	95.1	6.6%	51.5%	8.8x	NM
Netshoes (Cayman) Limited	* Brazil	2.65	-88%	82.3	160.4	572.5	(26.9)	NM	5.8%	0.3x	NM
PChome Online Inc.	* Taiwan	4.83	-42%	566.2	334.8	1,056.5	(38.2)	NM	18.5%	0.3x	NM
Rakuten, Inc.	Japan	6.73	-48%	9,064.6	13,098.0	9,173.5	1,438.3	15.7%	19.7%	1.4x	9.1x
Secoo Holding Limited	China	9.41	-36%	475.8	407.9	574.9	16.6	2.9%	44.2%	0.7x	24.5x
Travelport Worldwide Limited	United Kingdom	17.54	-3%	2,210.6	4,308.8	2,474.4	441.4	17.8%	3.4%	1.7x	9.8x
trivago N.V.	* Germany	4.64	-81%	1,627.6	1,434.2	1,265.4	(66.7)	NM	19.1%	1.1x	NM
Vipshop Holdings Limited	China	11.68	-39%	7,697.3	7,109.1	12,247.1	584.2	4.8%	27.3%	0.6x	12.2x
Average										2.1x	16.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.2x)

Digital Advertising

- A total of 26 transactions were announced in the Digital Advertising segment, of which 15 were valued at nearly \$4 billion
- May was the most active month for the Digital Advertising segment since October 2017
- The 14 strategic acquisitions announced in May is the largest total for the buyer type so far in 2018
- Select transactions:
 - Red Ventures' sale of Caring.com, a leading customer acquisition platform focused on the senior care market, to a consortium of family office and private equity investors and digital marketing experts (*A Petsky Prunier-led transaction*)
 - Silver Lake's acquisition of home-related digital media and lead generation platform ZPG from Daily Mail and General Trust in a transaction valuing the company at \$3.2 billion
 - The \$350 million investment received by wedding merchant search platform WeddingWire from Permira Advisors
 - Groupon's \$65 million acquisition of online discount code platforms operator Cloud Savings Company
 - Singtel's \$45 million acquisition of TV and video advertising solutions company Videology out of bankruptcy

	DIGITAL ADVERTISING TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Vertical Search	9	35%	\$3,816.5	96%	1	-	1	3,377.4	7	\$439.1
Digital Video	4	15%	\$51.0	1%	4	\$51.0	0	-	0	-
Affiliate/CPA Network	1	4%	5.7	0%	1	5.7	0	-	0	-
Digital Promotion/Coupon	4	15%	100.0	3%	3	65.0	0	-	1	35.0
Mobile Marketing	2	8%	15.5	0%	1	4.5	0	-	1	11.0
Ad Networks/Exchanges	0	0%	-	0%	0	-	0	-	0	-
Local Search	3	12%	-	0%	3	-	0	-	0	-
Online Lead Generation	1	4%	-	0%	1	-	0	-	0	-
Total	26	100%	3,988.7	100%	14	126.2	2	3,377.4	10	485.1

Digital Advertising

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based Digital Advertising

Company Name	Headquarters	Stock Price 05/31/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin	LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Alliance Data Systems Corporation	United States	\$210.82	-24%	\$ 11,679.4	\$ 32,825.6	\$ 7,724.6	\$ 1,733.9	22.4%	5.2%	4.2x	18.9x	
Alphabet Inc.	United States	1,100.00	-8%	758,765.9	661,182.9	117,251.0	36,707.0	31.3%	23.7%	5.6x	18.0x	
ANGI Homeservices Inc.	United States	15.06	-5%	7,237.1	7,311.7	841.0	(58.2)	NM	56.3%	8.7x	NM	
AutoWeb, Inc.	United States	3.63	-75%	46.8	32.4	137.1	2.0	1.5%	-13.1%	0.2x	15.9x	
Care.com, Inc.	United States	20.74	-3%	641.8	585.8	178.0	12.7	7.1%	7.4%	3.3x	46.1x	
DHI Group, Inc.	United States	2.30	-29%	118.9	140.2	198.8	30.2	15.2%	-10.0%	0.7x	4.6x	
Facebook, Inc.	United States	191.78	-2%	555,131.7	511,175.7	44,587.0	25,628.0	57.5%	47.2%	11.5x	19.9x	
Fluent, Inc.	United States	2.80	-60%	210.6	269.3	227.1	(1.4)	NM	15.5%	1.2x	NM	
Groupon, Inc.	United States	4.81	-20%	2,715.8	2,221.6	2,796.8	120.0	4.3%	-6.4%	0.8x	18.5x	
Inuvo, Inc.	United States	0.74	-40%	23.8	25.0	82.8	(1.6)	NM	18.3%	0.3x	NM	
LendingTree, Inc.	United States	258.90	-36%	3,233.9	3,129.3	666.3	84.8	12.7%	57.8%	4.7x	36.9x	
QuinStreet, Inc.	United States	13.71	-6%	646.2	599.1	374.4	16.7	4.5%	25.9%	1.6x	35.9x	
Quotient Technology Inc.	United States	13.40	-25%	1,263.9	1,030.8	336.3	15.4	4.6%	19.4%	3.1x	67.1x	
Redfin Corporation	United States	22.10	-34%	1,832.8	1,643.3	390.1	(17.8)	NM	36.7%	4.2x	NM	
RhythmOne plc	* United States	2.82	-53%	219.1	180.1	196.8	0.7	0.4%	115.2%	0.9x	253.6x	
Snap Inc.	* United States	11.39	-46%	14,330.6	12,525.4	906.0	(1,545.5)	NM	75.8%	13.8x	NM	
Telaria, Inc.	United States	4.09	-23%	213.4	140.8	47.3	(15.8)	NM	6700.1%	3.0x	NM	
The Rubicon Project, Inc.	* United States	2.35	-59%	116.9	(2.4)	134.4	(46.2)	NM	-47.3%	NM	0.1x	
The Trade Desk, Inc.	United States	85.53	-6%	3,602.7	3,463.8	340.5	82.8	24.3%	50.7%	10.2x	41.8x	
TiVo Corporation	United States	14.40	-29%	1,770.11	2,470.63	810.53	208.52	25.7%	10.1%	3.0x	11.8x	
Travelzoo	United States	16.85	-5%	210.0	186.7	109.0	7.7	7.1%	-2.6%	1.7x	24.2x	
TripAdvisor, Inc.	United States	52.14	-6%	7,164.2	6,521.2	1,562.0	167.0	10.7%	4.1%	4.2x	39.0x	
TrueCar, Inc.	United States	9.81	-55%	990.1	823.6	328.5	(20.3)	NM	12.7%	2.5x	NM	
Twitter, Inc.	United States	34.70	-6%	26,021.7	23,301.5	2,559.9	464.3	18.1%	3.1%	9.1x	50.2x	
Web.com Group, Inc.	United States	19.55	-25%	846.8	1,487.5	750.9	146.5	19.5%	0.0%	2.0x	10.2x	
Yelp Inc.	United States	42.85	-11%	3,585.0	2,770.4	871.7	39.3	4.5%	15.8%	3.2x	70.5x	
Yext, Inc.	United States	15.39	NA	1,481.1	1,357.0	184.2	(63.7)	NM	37.3%	7.4x	NM	
Zillow Group, Inc.	* United States	58.24	-2%	11,272.4	10,839.0	1,130.9	69.9	6.2%	24.8%	9.6x	155.2x	
Average										2.8x	19.6x	

* Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (108.8x)

Digital Advertising

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based Digital Advertising

Company Name	Headquarters	Stock Price 05/31/18	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	\$5.32	-54%	\$ 32.9	\$ 39.4	\$ 84.7	\$ 6.5	7.6%	8.0%	0.5x	6.1x
Criteo S.A.	France	24.15	-55%	1,602.2	1,140.6	2,344.2	246.0	10.5%	22.4%	0.5x	4.6x
iClick Interactive Asia Group Limited	Hong Kong	8.03	-30%	385.1	357.6	134.6	(11.2)	NM	36.5%	2.7x	NM
Just Dial Limited	India	8.68	-10%	604.6	592.7	120.1	25.5	21.2%	8.8%	4.9x	23.2x
MakeMyTrip Limited	India	35.00	-8%	3,534.9	3,146.0	675.3	(186.7)	NM	50.9%	4.7x	NM
Matomy Media Group Ltd.	Israel	0.61	-61%	59.8	82.6	212.1	11.6	5.5%	-25.5%	0.4x	7.1x
Metaps Inc.	* Japan	30.80	-29%	414.6	374.1	171.1	2.1	1.2%	51.1%	2.2x	180.7x
Pacific Online Limited	China	0.16	-25%	171.9	103.8	148.1	21.9	14.8%	-1.1%	0.7x	4.7x
Perion Network Ltd.	Israel	1.22	-41%	94.6	103.1	272.9	20.9	7.6%	-8.7%	0.4x	4.9x
Rightmove plc	* United Kingdom	65.28	-2%	5,900.5	5,867.3	328.8	242.9	73.9%	10.6%	17.8x	24.2x
Septeni Holdings Co., Ltd.	Japan	2.28	-46%	288.2	153.6	144.7	21.1	14.6%	-5.4%	1.1x	7.3x
Taptica International Ltd	Israel	3.99	-43%	269.3	273.3	210.9	31.3	14.8%	67.6%	1.3x	8.7x
Tencent Holdings Limited	China	50.89	-16%	480,047.79	486,138.99	41,722.22	16,924.27	40.6%	54.4%	11.7x	28.7x
Tradedoubler AB	Sweden	0.22	-62%	9.64	19.31	134.85	0.77	0.6%	-13.9%	0.1x	25.1x
XLMedia PLC	Jersey	2.15	-28%	474.4	437.0	137.6	41.9	30.4%	32.8%	3.2x	10.4x
Yandex N.V.	Netherlands	33.52	-25%	10,946.4	10,169.6	1,745.3	397.3	22.8%	24.8%	5.8x	25.6x
Average										2.7x	16.5x

*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 (71.3x)

Marketing Technology

- The Marketing Technology segment announced 100 transactions in May, of which 57 reported nearly \$3.4 billion in value
- May was the most active month for the segment of the past 36 months
- The 43 strategic transactions announced throughout the month was the largest single month total of the past 12 months
- Select transactions:
 - Cisco’s acquisition of relationship intelligence and prospect discovery platform Accompani for \$275 million
 - The \$145 million investment received by search and analytics solutions company ThoughtSpot from Lightspeed Venture Partners, Khosla Ventures, and General Catalyst
 - The acquisition of search engine marketing productivity tools provider WordStream by Gannett for \$130 million in cash plus up to \$20 million in earnout contingent upon certain revenue goals
 - The \$65 million investment in sales automation platform Outreach from Spark Capital, Sapphire Ventures, and Mayfield Fund

	MARKETING TECHNOLOGY TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Commerce Management	14	14%	\$1,823.7	54%	9	\$1,730.3	0	-	5	\$93.4
Analytics & Targeting	13	13%	127.2	4%	5	-	0	-	8	127.2
Search & Discovery	13	13%	389.5	12%	3	82.0	0	-	10	307.5
MRM/Workflow Management	7	7%	83.0	2%	3	6.1	0	-	4	76.9
CRM	6	6%	272.0	8%	2	270.0	0	-	4	2.0
Social Technology	6	6%	33.4	1%	2	-	0	-	4	33.4
Email/Messaging Software	5	5%	60.9	2%	1	-	0	-	4	60.9
Other	36	36%	574.0	17%	18	221.1	3	-	15	350.9
Total	100	100%	3,363.7	100%	43	2,309.5	3	0.0	54	1,054.2

Marketing Technology

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

US-based Marketing Technology										
Company Name	Stock Price 05/31/18	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	\$249.28	-1%	\$ 122,763.01	\$ 118,498.35	\$ 7,698.81	\$ 2,723.54	35.4%	25.1%	15.4x	43.5x
Alteryx, Inc.	34.02	-13%	2,061.8	1,882.9	145.9	(13.6)	NM	52.1%	12.9x	NM
AppFolio, Inc.	59.20	-2%	2,022.9	1,977.1	154.0	16.5	10.7%	34.5%	12.8x	119.7x
Blackbaud, Inc.	97.47	-16%	4,607.2	5,049.6	807.4	140.0	17.3%	8.1%	6.3x	36.1x
Brightcove Inc.	10.25	-4%	362.4	336.1	159.5	(11.7)	NM	5.3%	2.1x	NM
Cardlytics, Inc.	20.42	-10%	413.8	382.6	136.2	(16.7)	NM	13.2%	2.8x	NM
ChannelAdvisor Corporation	14.80	-2%	401.2	346.8	125.7	(5.1)	NM	9.1%	2.8x	NM
Cision Ltd.	14.74	-3%	1,923.1	3,115.9	665.1	216.1	32.5%	24.1%	4.7x	14.4x
eBay Inc.	37.72	-20%	37,492.9	41,942.9	9,844.0	2,989.0	30.4%	7.6%	4.3x	14.0x
Endurance International Group	8.95	-6%	1,277.3	3,072.3	1,173.1	294.9	25.1%	0.3%	2.6x	10.4x
Five9, Inc.	34.89	-2%	2,012.6	1,979.2	212.1	7.1	3.4%	24.0%	9.3x	278.3x
GoDaddy Inc.	71.59	-3%	11,227.3	13,214.4	2,375.4	338.6	14.3%	24.8%	5.6x	39.0x
HubSpot, Inc.	121.20	-4%	4,655.2	4,429.2	407.9	(32.8)	NM	38.6%	10.9x	NM
IBM Corporation	141.31	-17%	129,718.1	163,465.1	80,056.0	16,653.0	20.8%	0.8%	2.0x	9.8x
LivePerson, Inc.	19.35	-2%	1,174.9	1,117.4	226.2	9.8	4.4%	3.6%	4.9x	113.6x
Marin Software Incorporated	5.85	-62%	33.6	14.4	70.1	(22.7)	NM	-24.7%	0.2x	NM
MicroStrategy Incorporated	129.57	-34%	1,483.2	787.7	505.3	59.6	11.8%	-2.0%	1.6x	13.2x
MINDBODY, Inc.	39.40	-13%	1,870.3	1,667.4	194.2	(5.5)	NM	30.2%	8.6x	NM
Nuance Communications, Inc.	13.51	-31%	3,991.3	5,681.1	1,968.0	288.1	14.6%	-0.2%	2.9x	19.7x
Oracle Corporation	46.72	-13%	190,725.7	181,552.7	39,472.0	15,492.0	39.2%	5.5%	4.6x	11.7x
PayPal Holdings, Inc.	82.07	-5%	97,448.8	87,937.8	13,804.0	2,645.0	19.2%	22.5%	6.4x	33.2x
PROS Holdings, Inc.	35.34	-4%	1,152.1	1,220.1	176.6	(49.4)	NM	13.6%	6.9x	NM
PTC Inc.	86.24	-3%	9,950.9	10,271.2	1,212.2	131.3	10.8%	6.0%	8.5x	78.2x
salesforce.com, inc.	129.33	-2%	96,080.6	92,909.6	11,089.0	1,044.7	9.4%	25.0%	8.4x	88.9x
SendGrid, Inc.	26.54	-17%	1,174.6	1,023.4	119.6	5.7	4.8%	38.0%	8.6x	178.8x
Square, Inc.	58.25	-3%	23,340.5	22,764.8	2,421.3	(29.7)	NM	35.2%	9.4x	NM
Tableau Software, Inc.	98.87	-1%	8,062.2	7,196.5	923.4	(146.9)	NM	8.0%	7.8x	NM
Teradata Corporation	39.87	-7%	4,836.2	4,421.2	2,171.0	134.0	6.2%	-4.3%	2.0x	33.0x
Verint Systems Inc.	42.20	-5%	2,701.3	3,143.5	1,135.2	111.5	9.8%	6.9%	2.8x	28.2x
Veritone, Inc.	20.40	-73%	332.0	277.5	15.7	(53.0)	NM	57.8%	17.7x	NM
Web.com Group, Inc.	19.55	-25%	846.8	1,487.5	750.9	146.5	19.5%	0.0%	2.0x	10.2x
Zendesk, Inc.	55.89	-2%	5,843.5	5,545.5	466.4	(94.4)	NM	38.2%	11.9x	NM
Adjusted Weighted Average									4.9x	21.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (116.6x)

Marketing Technology

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Internationally-based Marketing Technology

Company Name	Headquarters	Stock Price 05/31/18	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	61.31	-3%	\$ 3,471.54	\$ 3,391.75	\$ 679.89	\$ 51.60	7.6%	20.9%	5.0x	65.7x	
Bitauto Holdings Limited	China	24.93	-54%	1,780.6	5,633.3	1,345.0	(33.4)	NM	51.6%	4.2x	NM	
ChinaCache International Holdings Ltd.	China	1.35	-72%	35.97	65.06	131.03	(37.22)	NM	-19.1%	0.5x	NM	
MercadoLibre, Inc.	Argentina	290.83	-30%	12,842.3	12,781.8	1,449.4	95.1	6.6%	51.5%	8.8x	134.3x	
Open Text Corporation	Canada	34.87	-13%	9,326.6	11,390.1	2,724.5	764.0	28.0%	29.0%	4.2x	14.9x	
SAP SE	Germany	112.22	-4%	133,922.4	133,510.8	28,875.2	7,775.0	26.9%	3.6%	4.6x	17.2x	
SharpSpring, Inc.	United States	8.05	-8%	68.0	63.8	14.6	(6.6)	NM	24.0%	4.4x	NM	
Shopify Inc.	Canada	148.09	-4%	15,653.5	14,073.4	760.3	(35.4)	NM	71.2%	18.5x	NM	
The Sage Group plc	United Kingdom	8.80	-20%	9,538.3	10,410.0	2,490.0	654.1	26.3%	11.2%	4.2x	15.9x	
United Internet AG	Germany	64.12	-8%	12,819.0	15,055.5	5,573.9	1,241.3	22.3%	19.3%	2.7x	12.1x	
Weborama SA	France	15.04	-14%	51.2	52.6	43.1	3.1	7.3%	13.0%	1.2x	16.7x	
Wix.com Ltd.	Israel	86.95	-4%	4,076.9	3,813.0	470.9	(38.7)	NM	46.7%	8.1x	NM	
Adjusted Weighted Average										4.0x	23.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (85.4x)

Agency & Marketing Services

- The Agency & Marketing Services segment announced 37 transactions in May, eight of which were valued at more than \$300 million
- Digital Agency was the most active subsegment throughout the month and has accounted for nearly 40 percent of total segment activity so far in 2018
- Select transactions:
 - Paypal and Temasek’s \$125 million investment in payment, loyalty, and retail automation systems company Pine Labs
 - The \$100 million growth equity investment received by credit card marketing and consumer credit assessment company Fair Square Financial from The Orogen Group
 - TPG Growth’s acquisition of HALO Branded solutions from Audax Private Equity
 - The acquisition of digital media and marketing services agency FRWD by Bain & Company
 - Vice Media’s acquisition of events production and experiential services firm Villain
 - CI Capital Partners-backed Hero Digital’s acquisition of analytics consultancy MaassMedia

	AGENCY & MARKETING SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Agency	14	38%	\$11.8	4%	12	\$7.3	1	-	1	\$4.5
Loyalty/Retention	6	16%	237.5	78%	2	-	0	-	4	237.5
Specialty Agency	4	11%	-	0%	4	-	0	-	0	-
Design Agency	3	8%	43.0	14%	3	43.0	0	-	0	-
Marketing Consulting	3	8%	-	0%	3	-	0	-	0	-
Experiential Marketing	2	5%	-	0%	2	-	0	-	0	-
Other	5	14%	10	3%	4	10.3	1	0.0	0	0.0
Total	37	100%	302.6	100%	30	60.6	2	0.0	5	242.0

Agency Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/31/18	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	\$1.61	-13%	\$ 169.0	\$ 166.8	\$ 228.8	\$ 16.2	7.1%	2.4%	0.7x	10.3x
Dentsu Inc.	Japan	47.81	-10%	13,478.7	16,063.9	8,861.5	1,627.3	18.4%	NM	1.8x	9.9x
Enero Group Limited	Australia	0.76	-16%	63.5	36.6	143.8	9.7	6.7%	-4.7%	0.3x	3.8x
Hakuhodo DY Holdings Inc	Japan	15.19	-2%	5,663.6	4,587.5	12,570.3	568.2	4.5%	6.3%	0.4x	8.1x
Huntsworth plc	United Kingdom	1.36	-5%	444.3	492.5	266.2	37.9	14.2%	9.3%	1.8x	13.0x
M&C Saatchi plc	* United Kingdom	5.08	-12%	429.5	428.3	339.9	22.9	6.7%	11.6%	1.3x	18.7x
MDC Partners Inc.	United States	4.15	-66%	248.2	1,357.6	1,496.0	181.0	12.1%	5.2%	0.9x	7.5x
Next Fifteen Communications Group plc	United Kingdom	6.94	-3%	543.3	557.8	279.5	45.3	16.2%	15.1%	2.0x	12.3x
Omnicom Group Inc.	United States	72.08	-15%	16,383.0	19,535.7	15,315.8	2,344.5	15.3%	-1.2%	1.3x	8.3x
OPT Holding, Inc.	Japan	18.21	-4%	411.8	396.9	795.5	30.8	3.9%	17.1%	0.5x	12.9x
Publicis Groupe S.A.	France	69.42	-13%	15,704.0	16,582.0	11,635.4	2,108.5	18.1%	-0.4%	1.4x	7.9x
The Interpublic Group of Companies, Inc.	United States	22.60	-13%	8,712.7	10,483.8	7,987.7	1,139.8	14.3%	-2.2%	1.3x	9.2x
UDG Healthcare plc	* Ireland	11.95	-7%	2,970.0	3,014.3	1,316.2	160.9	12.2%	17.1%	2.3x	18.7x
WPP plc	United Kingdom	16.38	-30%	20,455.6	27,036.4	20,633.1	3,190.0	15.5%	6.1%	1.3x	8.5x
Adjusted Weighted Average										1.4x	8.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.8x)

Marketing Services

Public Company Valuation

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 05/31/18	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	\$29.29	-11%	\$ 2,257.1	\$ 2,344.2	\$ 917.4	\$ 95.1	10.4%	4.2%	2.6x	24.7x
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	1.79	-46%	273.4	290.2	1,262.5	110.2	8.7%	2.3%	0.2x	2.6x
Alliance Data Systems Corporation	United States	210.82	-24%	11,679.4	28,695.6	7,724.6	1,733.9	22.4%	5.2%	3.7x	16.5x
Fluent, Inc.	United States	2.80	-60%	210.6	269.3	227.1	(1.4)	NM	15.5%	1.2x	NM
CSG Systems International, Inc.	United States	41.38	-15%	1,392.4	1,532.6	798.8	139.9	17.5%	4.1%	1.9x	11.0x
Deluxe Corporation	United States	66.54	-16%	3,183.6	3,858.4	1,969.7	487.3	24.7%	4.9%	2.0x	7.9x
Nam Dinh Educational Book and Equipment	Vietnam	0.21	-89%	6.6	8.7	7.1	(0.7)	NM	237.0%	1.2x	NM
Fair Isaac Corporation	* United States	184.03	-2%	5,491.5	6,087.5	977.4	223.3	22.8%	5.9%	6.2x	27.3x
Harte Hanks, Inc.	United States	10.89	-24%	68.1	55.0	370.2	4.8	1.3%	-7.4%	0.1x	11.5x
High Co. SA	France	5.43	-29%	113.1	63.2	179.1	17.0	9.5%	-4.1%	0.4x	3.7x
Multiplus S.A.	Brazil	6.98	-37%	1,130.3	676.0	688.7	170.2	24.7%	23.8%	1.0x	4.0x
Pitney Bowes Inc.	United States	8.90	-45%	1,669.2	4,470.3	3,696.5	638.3	17.3%	8.8%	1.2x	7.0x
Points International Ltd.	Canada	14.47	-1%	208.8	138.5	353.3	10.1	2.9%	6.7%	0.4x	13.7x
Viad Corp	United States	52.90	-14%	1,083.4	1,292.7	1,258.6	114.9	9.1%	-2.4%	1.0x	11.3x
Adjusted Weighted Average										2.7x	12.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.2x)

Traditional Media

- Of the 23 transactions recorded in the Traditional Media segment in May, six announced \$880 million in reported value
- Entertainment Media logged its 10 consecutive months as the most active Traditional Media subsegment and has accounted for more than 40 percent of total segment activity so far in 2018
- Select transactions from the segment included:
 - The acquisition of Ascential’s Exhibition Business by ITE Group in a transaction valued at \$405 million
 - Stingray Digital Media’s acquisition of radio broadcaster Newfoundland Capital Corporation in a transaction valuing the company at \$395 million
 - Tronc’s \$34 million acquisition of daily newspaper publisher *The Virginian-Pilot*
 - The acquisition of television broadcasting and video production company Groupe Serdy by TVA Group for \$19 million
 - LRP Publications’ acquisition of education media and conferences host Professional Media Group
 - The purchase of tradeshows and wholesale marketplace operator AmericasMart by International Markets Center

	TRADITIONAL MEDIA TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Entertainment Media	8	35%	\$15.5	2%	6	-	0	-	2	\$15.5
B-to-B Media	7	30%	405.2	46%	6	405.2	1	-	0	-
Consumer Book Publishing	4	17%	8.2	1%	4	8.2	0	-	0	-
Newspaper Publishing	2	9%	34.0	4%	2	34.0	0	-	0	-
Broadcast Television	1	4%	18.8	2%	1	18.8	0	-	0	-
Radio	1	4%	395.0	45%	1	395.0	0	-	0	-
Total	23	100%	876.7	100%	20	861.2	1	0.0	2	15.5

Traditional Media

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Large Cap Diversified Media

Company Name	Headquarters	Stock Price 05/31/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
CBS Corporation	United States	\$50.37	-27%	\$ 19,098.6	\$ 28,657.6	\$ 14,110.0	\$ 3,108.0	22.0%	9.2%	2.0x	9.2x
Discovery, Inc.	* United States	21.09	-24%	14,504.1	34,946.1	7,567.0	2,579.0	34.1%	15.5%	4.6x	13.6x
Time Warner Inc.	United States	94.16	-9%	73,663.2	94,262.2	31,532.0	8,884.0	28.2%	6.0%	3.0x	10.6x
Twenty-First Century Fox, Inc.	* United States	38.55	-2%	71,112.5	85,750.5	29,207.0	6,497.0	22.2%	2.8%	2.9x	13.2x
Viacom, Inc.	United States	27.10	-27%	11,147.4	21,152.4	12,904.0	2,958.0	22.9%	-0.1%	1.6x	7.2x
The Walt Disney Company	United States	99.47	-13%	147,887.1	173,042.1	56,916.0	17,254.0	30.3%	2.5%	3.0x	10.0x
Adjusted Weighted Average										3.0x	10.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.1x)

(\$ in Millions, except stock price data)

B-to-B Media

Company Name	Headquarters	Stock Price 05/31/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Ascential plc	United Kingdom	\$5.73	-3%	\$ 2,293.6	\$ 2,654.4	\$ 507.9	\$ 145.3	28.6%	25.4%	5.2x	18.3x
Emerald Expositions Events, Inc.	United States	\$20.45	-17%	1,489.4	2,015.8	348.2	148.5	42.6%	5.0%	5.8x	13.6x
Euromoney Institutional Investor PLC	United Kingdom	\$16.93	-8%	1,818.4	1,882.7	552.6	149.3	27.0%	11.2%	3.4x	12.6x
Informa plc	United Kingdom	10.42	-1%	8,585.7	10,425.5	2,375.6	754.9	31.8%	30.7%	4.4x	13.8x
MCH Group AG	Switzerland	49.65	-39%	298.2	432.3	498.8	57.2	11.5%	12.6%	0.9x	7.6x
ITE Group plc	United Kingdom	1.89	-28%	505.1	605.3	222.3	29.5	13.3%	12.8%	2.7x	20.5x
Tarsus Group plc	Ireland	4.08	-9%	460.3	580.1	159.0	51.9	32.7%	72.1%	3.6x	11.2x
TechTarget, Inc.	* United States	26.84	-1%	738.0	736.7	112.3	17.8	15.9%	6.8%	6.6x	41.4x
UBM plc	United Kingdom	13.66	-1%	5,374.5	6,101.7	1,355.5	398.5	29.4%	16.2%	4.5x	15.3x
Adjusted Weighted Average										4.5x	14.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.0x)

(\$ in Millions, except stock price data)

Radio Broadcasting

Company Name	Headquarters	Stock Price 05/31/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Beasley Broadcast Group, Inc.	United States	\$11.30	-22%	\$ 310.8	\$ 509.8	\$ 233.6	\$ 40.7	17.4%	43.4%	2.2x	12.5x
Cumulus Media Inc.	United States	0.00	NA	1.0	2,191.0	1,135.3	207.6	18.3%	-0.1%	1.9x	10.6x
Emmis Communications Corporation	United States	5.41	-7%	69.8	235.2	148.5	18.0	12.1%	-30.8%	1.6x	13.1x
Entercom Communications Corp.	* United States	6.85	-45%	967.7	2,784.9	794.4	115.7	14.6%	69.9%	3.5x	24.1x
Pandora Media, Inc.	United States	7.22	-28%	1,853.4	2,085.6	1,470.0	(290.3)	NM	4.7%	1.4x	NM
Salem Media Group, Inc.	United States	3.80	-49%	99.5	349.3	262.6	41.6	15.9%	-4.4%	1.3x	8.4x
Sirius XM Holdings Inc.	* United States	7.10	-2%	31,799.1	38,532.9	5,506.2	2,010.7	36.5%	7.7%	7.0x	19.2x
Spanish Broadcasting System, Inc.	United States	0.00	NA	2.9	412.6	134.7	35.0	26.0%	-6.9%	3.1x	11.8x
Townsquare Media, Inc.	United States	6.23	-46%	115.2	623.6	513.3	97.7	19.0%	0.6%	1.2x	6.4x
Urban One, Inc.	United States	2.05	-16%	96.7	1,024.4	438.4	115.3	26.3%	-2.2%	2.3x	8.9x
Adjusted Weighted Average										2.1x	10.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.3x)

Traditional Media

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

Broadcast, Cable, and Satellite Television

Company Name	Headquarters	Stock Price 05/31/18	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	\$3.53	-87%	\$ 4,193.8	\$ 48,033.9	\$ 28,784.6	\$ 10,894.4	37.8%	15.5%	1.7x	4.4x
AMC Networks Inc.	United States	\$57.17	-15%	3,285.0	6,136.4	2,826.3	901.6	31.9%	2.1%	2.2x	6.8x
Sky plc	* United Kingdom	17.90	-4%	30,751.4	40,960.4	17,899.6	2,631.6	14.7%	4.6%	2.3x	15.6x
CVC Limited	Australia	1.97	-10%	235.0	186.2	43.4	33.4	77.1%	14.9%	4.3x	5.6x
CBS Corporation	United States	50.37	-27%	19,098.6	28,657.6	14,110.0	3,108.0	22.0%	9.2%	2.0x	9.2x
Charter Communications, Inc.	United States	261.04	-36%	61,987.5	140,717.5	42,074.0	15,401.0	36.6%	14.8%	3.3x	9.1x
Comcast Corporation	United States	31.18	-29%	143,479.1	206,748.1	86,730.0	28,046.0	32.3%	5.5%	2.4x	7.4x
Discovery, Inc.	* United States	21.09	-24%	14,504.1	34,946.1	7,567.0	2,579.0	34.1%	15.5%	4.6x	13.6x
DISH Network Corporation	United States	29.55	-56%	13,811.1	28,094.7	14,169.5	2,745.5	19.4%	-5.9%	2.0x	10.2x
Entertainment Communications Corporation	United States	4.00	-49%	355.3	403.2	545.4	302.3	55.4%	111.5%	0.7x	1.3x
GCI Liberty, Inc.	* United States	NA	NA	4,556.3	6,945.5	80.2	(33.8)	NM	-72.2%	86.6x	NM
Gray Television, Inc.	United States	11.00	-38%	956.6	2,350.0	905.5	301.3	33.3%	7.5%	2.6x	7.8x
Grupo Televisa, S.A.B.	Mexico	3.33	-32%	9,646.3	14,824.8	5,237.0	1,946.4	37.2%	-1.4%	2.8x	7.6x
Liberty Global plc	United Kingdom	28.51	-28%	22,278.5	65,876.9	15,686.0	7,189.0	45.8%	-3.3%	4.2x	9.2x
Nexstar Media Group, Inc.	United States	66.30	-20%	3,032.2	7,268.6	2,507.0	853.4	34.0%	80.6%	2.9x	8.5x
Stolt-Nielsen Limited	United Kingdom	14.43	-8%	782.1	3,259.6	2,036.7	444.2	21.8%	7.7%	1.6x	7.3x
Sinclair Broadcast Group, Inc.	United States	27.40	-32%	2,801.1	5,984.7	2,772.5	739.5	26.7%	-0.4%	2.2x	8.1x
TEGNA Inc.	United States	10.37	-34%	2,236.6	5,424.8	1,946.0	639.4	32.9%	-2.8%	2.8x	8.5x
The E.W. Scripps Company	* United States	12.49	-39%	1,020.3	1,582.7	920.6	88.0	9.6%	7.3%	1.7x	18.0x
Time Warner Inc.	United States	94.16	-9%	73,663.2	94,262.2	31,532.0	8,884.0	28.2%	6.0%	3.0x	10.6x
Adjusted Weighted Average										2.8x	8.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (44.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.6x)

(\$ in Millions, except stock price data)

Entertainment Media

Company Name	Headquarters	Stock Price 05/31/18	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	\$22.04	-47%	\$ 1,395.8	\$ 1,818.3	\$ 1,203.3	\$ 176.6	14.7%	3.9%	1.5x	10.3x
Eros International Plc	United States	13.50	-20%	809.8	1,093.5	242.0	48.6	20.1%	-8.8%	4.5x	22.5x
Lions Gate Entertainment Corp.	United States	23.17	-36%	4,724.6	7,178.0	4,129.1	501.1	12.1%	29.0%	1.7x	14.3x
Live Nation Entertainment, Inc.	United States	42.63	-13%	8,906.2	9,329.8	10,577.0	697.3	6.6%	26.1%	0.9x	13.4x
Twenty-First Century Fox, Inc.	United States	38.55	-2%	71,112.5	85,750.5	29,207.0	6,497.0	22.2%	2.8%	2.9x	13.2x
Liberty Global plc	United Kingdom	28.51	-28%	22,278.5	65,876.9	15,686.0	7,189.0	45.8%	-3.3%	4.2x	9.2x
Village Roadshow Limited	Australia	1.74	-45%	281.5	597.1	779.3	61.9	7.9%	-8.3%	0.8x	9.6x
World Wrestling Entertainment, Inc.	* United States	57.89	-4%	4,466.8	4,395.5	800.2	124.8	15.6%	7.3%	5.5x	35.2x
Adjusted Weighted Average										3.1x	12.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.0x)

Traditional Media

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Out-of-Home Media													
Company Name	Headquarters	Stock Price 05/31/18	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	\$0.72	-75%	\$ 45.2	\$ (24.8)	\$ 19.7	\$ (101.6)	NM	NA	NM	0.2x		
APG SGA SA	Switzerland	390.93	-20%	1,170.6	1,078.7	310.2	72.8	23.5%	-4.7%	3.5x	14.8x		
Clear Channel Outdoor Holdings, Inc.	United States	4.35	-24%	1,572.6	6,848.8	2,645.3	555.3	21.0%	0.0%	2.6x	12.3x		
Clear Media Limited	Hong Kong	0.76	-37%	414.3	379.9	262.2	114.5	43.7%	6.1%	1.4x	3.3x		
JCDecaux SA	France	31.04	-28%	6,601.0	7,155.4	3,650.1	618.9	17.0%	2.2%	2.0x	11.6x		
Lamar Advertising Company (REIT)	United States	69.22	-13%	6,815.5	9,433.4	1,555.9	667.4	42.9%	3.2%	6.1x	14.1x		
National CineMedia, Inc.	United States	7.41	-11%	585.3	1,751.8	434.4	191.9	44.2%	-2.0%	4.0x	9.1x		
NTN Buzztime, Inc.	United States	4.11	-51%	10.4	12.9	21.8	1.3	5.8%	-1.2%	0.6x	10.2x		
Outfront Media Inc.	United States	19.84	-24%	2,761.4	5,002.9	1,527.8	388.8	25.4%	2.1%	3.3x	12.9x		
Stingray Digital Group Inc.	Canada	6.76	-21%	380.9	397.9	96.0	19.5	20.4%	19.6%	4.1x	20.4x		
TOM Group Limited	* Hong Kong	0.29	-2%	1,115.8	1,471.8	122.9	11.4	9.3%	-7.2%	12.0x	128.7x		
Adjusted Weighted Average										3.7x	12.7x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (45.4x)

(\$ in Millions, except stock price data)

Publishing													
Company Name	Headquarters	Stock Price 05/31/18	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	\$4.75	-18%	\$ 103.1	\$ 49.2	\$ 237.2	\$ 3.0	1.3%	-8.2%	0.2x	16.3x		
Daily Mail and General Trust plc	United Kingdom	8.86	-15%	2,964.2	3,684.9	2,127.6	235.1	11.1%	-2.4%	1.7x	15.7x		
Emmis Communications Corporation	United States	5.41	-7%	69.8	235.2	148.5	18.0	12.1%	-30.8%	1.6x	13.1x		
Gannett Co., Inc.	United States	10.57	-15%	1,193.7	1,352.8	3,096.0	311.4	10.1%	-2.1%	0.4x	4.3x		
Glacier Media Inc.	Canada	0.64	-6%	70.3	115.4	146.5	8.7	6.0%	-3.8%	0.8x	13.2x		
John Wiley & Sons, Inc.	United States	67.80	-2%	3,894.0	4,193.9	1,771.1	326.3	18.4%	4.1%	2.4x	12.9x		
Meredith Corporation	United States	50.35	-30%	2,249.7	5,534.0	1,904.8	347.9	18.3%	11.8%	2.9x	15.9x		
News Corporation	United States	15.03	-13%	8,848.6	7,328.6	8,411.0	784.0	9.3%	2.4%	0.9x	9.3x		
Scholastic Corporation	United States	44.99	-3%	1,562.7	1,207.8	1,631.8	105.3	6.5%	-7.1%	0.7x	11.5x		
The E.W. Scripps Company	* United States	12.49	-39%	1,020.3	1,582.7	920.6	88.0	9.6%	7.3%	1.7x	18.0x		
The McClatchy Company	United States	10.28	-11%	79.7	840.6	881.2	110.4	12.5%	-8.2%	1.0x	7.6x		
The New York Times Company	United States	22.75	-11%	3,750.8	3,488.4	1,691.8	262.4	15.5%	7.9%	2.1x	13.3x		
Adjusted Weighted Average										1.6x	11.8x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.5x)

Software

- Within the Software segment, nearly \$4.6 billion in reported value involved strategic buyers while nearly \$4.4 billion in venture/growth capital investments were announced
- May was the most active month for the Software segment of the past 36 months
- Activity was driven primarily by the Financial Software subsegment, which announced 58 transactions worth nearly \$4.2 billion
- Select transactions:
 - The pending take-private of RPX Corporation by HGGC in a transaction valued at \$395 million
 - Platinum Equity's acquisition of Pitney Bowes' Document Messaging Technologies business for \$361 million
 - Supply chain payments and marketplace provider TradeShift's \$250 million investment at a reported valuation of \$1.1 billion from Goldman Sachs, PSP Investments, GP Bullhound, and HSBC
 - ExlService's \$240 million acquisition of healthcare analytics company SCIOInspire
 - The \$175 million investment received by cybersecurity company Tanium at a reported valuation of \$5 billion from TPG Growth

	SOFTWARE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial	58	21%	\$4,192.8	43%	18	\$3,343.0	4	-	36	\$849.8
Security	40	15%	664.0	7%	11	50.0	3	-	26	614.0
Healthcare	37	14%	1,237.5	13%	11	363.0	1	-	25	874.5
HR	24	9%	937.5	10%	8	781.8	0	-	16	155.7
Data Management	20	7%	577.1	6%	7	54.5	2	361.0	11	161.6
Other	92	34%	2,208.4	22%	26	37	8	423	58	1,748.3
Total	271	100%	9,817.3	100%	81	4,629.2	18	784.1	172	4,403.9

* KKR's pending \$8.6 billion acquisition of BMC Software has been excluded to limit comparative distortions

Software

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Software

Company Name	Headquarters	Stock Price 05/31/18	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	4.19	-43%	\$ 1,255.9	\$ 1,214.3	\$ 118.6	\$ 46.4	39.1%	19.8%	10.2x	26.2x		
Apptio, Inc.	United States	33.03	-1%	1,442.6	1,303.8	198.7	(18.0)	NM	18.5%	6.6x	NM		
BlackLine, Inc.	United States	41.62	-8%	2,224.3	2,110.2	190.1	(17.1)	NM	41.1%	11.1x	NM		
Coupa Software Incorporated	* United States	53.38	-3%	3,022.8	2,773.0	186.8	(40.3)	NM	39.6%	14.8x	NM		
Ebix, Inc.	United States	74.60	-15%	2,347.5	2,693.4	393.1	132.3	33.7%	28.3%	6.9x	20.4x		
Fidessa group plc	United Kingdom	51.16	-9%	1,972.3	1,849.5	478.4	89.4	18.7%	6.6%	3.9x	20.7x		
First Data Corporation	United States	19.00	-4%	17,651.3	39,002.3	8,331.0	2,929.0	35.2%	6.1%	4.7x	13.3x		
GreenSky, Inc.	United States	26.77	-1%	1,540.2	2,082.1	345.9	151.6	43.8%	24.8%	6.0x	13.7x		
Guidewire Software, Inc.	* United States	92.84	-3%	7,418.8	6,913.7	576.5	39.2	6.8%	28.2%	12.0x	176.4x		
Intuit Inc.	United States	201.60	-1%	51,728.2	50,242.2	5,818.0	1,808.0	31.1%	14.3%	8.6x	27.8x		
Management Consulting Group PLC	* United Kingdom	0.04	-64%	21.3	(6.6)	47.4	(11.7)	NM	-22.3%	NM	0.6x		
Model N, Inc.	United States	17.85	-9%	545.0	547.4	148.2	(11.1)	NM	25.8%	3.7x	NM		
Performant Financial Corporation	United States	2.22	-37%	114.4	146.1	156.0	20.2	13.0%	14.5%	0.9x	7.2x		
Q2 Holdings, Inc.	United States	57.15	-3%	2,426.8	2,307.9	204.3	(13.0)	NM	26.9%	11.3x	NM		
RealPage, Inc.	United States	58.75	-5%	4,743.1	5,291.0	719.3	110.6	15.4%	21.4%	7.4x	47.8x		
SS&C Technologies Holdings, Inc.	United States	50.91	-6%	12,121.2	14,033.7	1,689.5	628.6	37.2%	8.0%	8.3x	22.3x		
Tyler Technologies, Inc.	United States	231.62	0%	8,868.1	8,591.6	862.1	196.3	22.8%	11.0%	10.0x	43.8x		
Zuora, Inc.	United States	22.18	-19%	2,332.4	2,146.0	187.3	(51.8)	NM	0.0%	11.5x	NM		
Adjusted Weighted Average										8.2x	26.4x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (71.4x)

(\$ in Millions, except stock price data)

Healthcare Software

Company Name	Headquarters	Stock Price 05/31/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM		LTM Multiples	
						Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA		
Allscripts Healthcare Solutions, Inc.	United States	12.65	-22%	\$ 2,251.1	\$ 4,327.5	\$ 1,906.8	\$ 144.9	7.6%	17.9%	2.3x	29.9x		
athenahealth, Inc.	United States	150.47	-5%	6,080.5	6,207.7	1,264.3	211.9	16.8%	13.7%	4.9x	29.3x		
Cegehim SA	France	42.09	-19%	586.4	862.8	549.3	59.3	10.8%	6.6%	1.6x	14.6x		
Cerner Corporation	United States	59.68	-19%	19,802.7	19,326.9	5,073.2	1,327.4	26.2%	4.6%	3.8x	14.6x		
Civitas Solutions, Inc.	United States	16.10	-19%	590.4	1,301.0	1,540.9	150.8	9.8%	7.2%	0.8x	8.6x		
Computer Programs and Systems, Inc.	United States	32.55	-10%	439.6	580.0	283.7	37.3	13.1%	8.4%	2.0x	15.6x		
Cotiviti Holdings, Inc.	United States	34.11	-26%	3,170.2	3,746.1	737.6	288.4	39.1%	14.8%	5.1x	13.0x		
Craneware plc	United Kingdom	24.92	-8%	664.4	613.0	62.1	18.8	30.2%	16.1%	9.9x	32.7x		
HealthEquity, Inc.	* United States	74.31	-5%	4,591.6	4,351.3	229.5	70.4	30.7%	28.7%	19.0x	61.8x		
McKesson Corporation	United States	141.94	-21%	28,679.1	35,828.1	208,357.0	3,872.0	1.9%	4.9%	0.2x	9.3x		
Medidata Solutions, Inc.	* United States	77.16	-10%	4,567.7	4,424.2	567.1	87.7	15.5%	16.5%	7.8x	50.5x		
NantHealth, Inc.	United States	3.42	-35%	371.4	521.6	89.8	(53.0)	NM	12.2%	5.8x	NM		
Quality Systems, Inc.	United States	17.60	-2%	1,123.8	1,131.9	531.0	44.5	8.4%	4.2%	2.1x	25.4x		
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	77.36	-4%	11,074.8	10,156.5	721.3	170.3	23.6%	23.9%	14.1x	59.6x		
Adjusted Weighted Average										4.2x	14.4x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (46.7x)

Software

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

HR Software												
Company Name	Headquarters	Stock Price 05/31/18	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	\$106.40	-4%	\$ 6,629.2	\$ 5,846.9	\$ 486.2	\$ 160.4	33.0%	25.7%	12.0x	36.5x	
Benefitfocus, Inc.	United States	33.55	-10%	1,065.6	1,133.5	261.5	0.9	0.3%	10.7%	4.3x	NM	
Castlight Health, Inc.	United States	3.60	-24%	489.8	420.8	140.2	(53.4)	NM	31.4%	3.0x	NM	
Ceridian HCM Holding Inc.	United States	34.52	-11%	4,719.0	6,005.1	772.6	114.8	14.9%	0.0%	7.8x	52.3x	
Cornerstone OnDemand, Inc.	United States	49.48	-4%	2,854.7	2,773.9	503.5	(26.9)	NM	15.6%	5.5x	NM	
DHI Group, Inc.	United States	2.30	-29%	118.9	140.2	198.8	30.2	15.2%	-10.0%	0.7x	4.6x	
Paycom Software, Inc.	United States	105.47	-11%	6,229.4	6,196.5	467.5	91.3	19.5%	30.4%	13.3x	67.9x	
Paylocity Holding Corporation	* United States	59.75	-1%	3,146.0	3,016.5	357.0	31.1	8.7%	25.8%	8.5x	97.1x	
Pluralsight, Inc.	United States	21.52	-5%	1,354.1	1,890.0	179.2	(66.5)	NM	0.0%	10.5x	NM	
The Ultimate Software Group, Inc.	United States	262.15	-2%	8,025.5	7,886.9	989.0	93.6	9.5%	20.2%	8.0x	84.3x	
Workday, Inc.	United States	130.96	-6%	28,172.7	26,316.6	2,281.8	(170.4)	NM	33.7%	11.5x	NM	
Adjusted Weighted Average										10.4x	61.7x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (90.7x)

(\$ in Millions, except stock price data)

Security Software												
Company Name	Headquarters	Stock Price 05/31/18	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	\$5.34	-22%	\$ 214.6	\$ 182.9	\$ 92.7	\$ 14.1	15.2%	3.0%	2.0x	13.0x	
Check Point Software Technologies Ltd.	Israel	97.36	-18%	15,483.6	13,973.3	1,871.5	941.9	50.3%	5.6%	7.5x	14.8x	
Cisco Systems, Inc.	United States	42.71	-8%	200,860.1	174,567.1	48,619.0	14,494.0	29.8%	0.2%	3.6x	12.0x	
Cheetah Mobile Inc.	China	13.13	-28%	1,840.9	1,447.0	785.7	115.6	14.7%	6.2%	1.8x	12.5x	
CyberArk Software Ltd.	Israel	60.85	-2%	2,194.3	1,869.0	274.4	27.4	10.0%	20.0%	6.8x	68.2x	
FireEye, Inc.	United States	16.69	-14%	3,147.5	3,050.3	765.4	(148.2)	NM	4.7%	4.0x	NM	
Fortinet, Inc.	United States	61.18	-2%	10,284.2	8,980.3	1,553.3	193.7	12.5%	16.7%	5.8x	46.4x	
Gemalto N.V.	Netherlands	58.46	-12%	5,266.3	6,067.8	3,568.3	427.3	12.0%	-5.0%	1.7x	14.2x	
Imperva, Inc.	United States	48.50	-7%	1,682.7	1,303.9	333.7	1.5	0.4%	20.5%	3.9x	NM	
Juniper Networks, Inc.	United States	26.64	-12%	9,301.4	8,506.5	4,888.8	1,026.9	21.0%	-4.4%	1.7x	8.3x	
Mimecast Limited	* United Kingdom	44.57	-1%	2,628.6	2,564.5	261.9	13.2	5.0%	40.4%	9.8x	194.0x	
Palo Alto Networks, Inc.	United States	208.09	-2%	19,112.7	18,014.4	1,988.8	(51.0)	NM	26.9%	9.1x	NM	
Proofpoint, Inc.	United States	116.89	-10%	5,943.8	6,027.6	562.1	(31.1)	NM	36.4%	10.7x	NM	
SecureWorks Corp.	United States	10.39	NA	848.9	747.4	467.9	(40.9)	NM	8.9%	1.6x	NM	
Symantec Corporation	United States	20.78	-39%	12,915.6	15,779.6	4,846.0	1,194.0	24.6%	20.6%	3.3x	13.2x	
Trend Micro Incorporated	Japan	56.82	-7%	7,821.1	6,502.0	1,427.0	489.2	34.3%	10.4%	4.6x	13.3x	
VeriSign, Inc.	United States	130.44	-2%	16,055.3	16,112.8	1,175.8	766.8	65.2%	2.3%	13.7x	21.0x	
Zscaler, Inc.	* United States	26.26	-25%	3,081.1	3,215.6	154.3	(32.4)	NM	0.0%	20.8x	NM	
Adjusted Weighted Average										4.8x	14.4x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (88.7x)

Software

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Engineering Software

Company Name	Headquarters	Stock Price 05/31/18	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	\$162.80	-6%	\$ 13,677.9	\$ 12,788.2	\$ 1,124.7	\$ 458.4	40.8%	10.7%	11.4x	27.9x
Dassault Systèmes SE	France	140.08	-2%	35,719.1	33,569.8	3,988.6	1,108.2	27.8%	3.6%	8.4x	30.3x
PTC Inc.	* United States	86.24	-3%	9,950.9	10,271.2	1,212.2	131.3	10.8%	6.0%	8.5x	78.2x
Synopsys, Inc.	United States	88.07	-7%	13,123.4	13,081.0	2,938.3	532.1	18.1%	13.8%	4.5x	24.6x
Trimble Inc.	United States	33.06	-28%	8,239.2	9,087.2	2,785.8	466.3	16.7%	16.6%	3.3x	19.5x
Adjusted Weighted Average										7.8x	27.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (60.0x)

(\$ in Millions, except stock price data)

Infrastructure Software

Company Name	Headquarters	Stock Price 05/31/18	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	\$249.28	-1%	\$ 122,763.0	\$ 118,498.3	\$ 7,698.8	\$ 2,723.5	35.4%	25.1%	15.4x	43.5x
Atlassian Corporation Plc	United Kingdom	63.79	-3%	14,927.7	14,163.8	804.5	(16.4)	NM	40.4%	17.6x	NM
Bandwidth Inc.	United States	37.31	-6%	661.0	613.8	176.3	22.0	12.5%	14.2%	3.5x	27.9x
CA, Inc.	United States	35.74	-4%	14,889.9	14,404.9	4,235.0	1,323.0	31.2%	4.9%	3.4x	10.9x
Cloudera, Inc.	United States	16.22	-30%	2,403.2	2,032.1	367.4	(378.2)	NM	40.8%	5.5x	NM
Commvault Systems, Inc.	United States	68.35	-4%	3,108.7	2,646.3	699.4	10.3	1.5%	8.4%	3.8x	NM
DocuSign, Inc.	United States	49.81	-3%	7,738.7	8,029.3	518.5	(19.9)	NM	35.9%	15.5x	NM
Dropbox, Inc.	United States	29.99	-14%	12,007.9	11,331.9	1,175.2	(376.5)	NM	30.6%	9.6x	NM
Endurance International Group Holdings, Inc.	United States	8.95	-6%	1,277.3	3,072.3	1,173.1	294.9	25.1%	0.3%	2.6x	10.4x
First Data Corporation	United States	19.00	-4%	17,651.3	39,002.3	8,331.0	2,929.0	35.2%	6.1%	4.7x	13.3x
Hortonworks Inc.	United States	17.78	-19%	1,405.5	1,316.1	284.9	(176.4)	NM	43.1%	4.6x	NM
IBM Corporation	United States	141.31	-17%	129,718.1	163,465.1	80,056.0	16,653.0	20.8%	0.8%	2.0x	9.8x
Nutanix, Inc.	United States	53.45	-11%	8,782.3	8,281.4	1,025.1	(300.5)	NM	42.5%	8.1x	NM
Okta, Inc.	* United States	56.21	-3%	5,985.9	5,756.2	260.0	(111.2)	NM	62.2%	22.1x	NM
Rapid7, Inc.	United States	31.67	-6%	1,464.2	1,334.9	210.2	(46.0)	NM	25.2%	6.4x	NM
Pivotal Software, Inc.	United States	17.99	-8%	4,603.4	5,799.4	509.4	(146.1)	NM	22.4%	11.4x	NM
salesforce.com, inc.	* United States	129.33	-2%	96,080.6	92,909.6	11,089.0	1,044.7	9.4%	25.0%	8.4x	88.9x
ServiceNow, Inc.	United States	177.61	-3%	31,379.3	30,648.1	2,093.5	24.6	1.2%	38.3%	14.6x	NM
Smartsheet Inc.	* United States	24.92	-7%	2,508.0	2,570.3	111.3	(44.9)	NM	66.1%	23.1x	NM
Synchronoss Technologies, Inc.	United States	5.73	-67%	272.3	396.0	476.8	54.3	11.4%	11.4%	0.8x	7.3x
Talend S.A.	France	56.78	-5%	1,682.4	1,588.2	162.5	(29.3)	NM	40.0%	9.8x	NM
Twilio Inc.	United States	53.97	-6%	5,169.0	4,861.0	440.8	(63.2)	NM	44.3%	11.0x	NM
Varonis Systems, Inc.	United States	77.65	-2%	2,232.7	2,079.0	231.3	(13.7)	NM	33.3%	9.0x	NM
Adjusted Weighted Average										9.0x	24.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (21.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (54.6x)

Information

- Activity in the Information segment was up more than 40 percent compared with the segment’s average monthly activity levels of the past 12 months with 20 transactions reporting more than \$3.1 billion in value
- May was the most active month for the segment of the past six months
- In addition to IHS Markit’s pending \$1.9 billion acquisition of Ipreo and Recruit Holdings’ pending \$1.2 billion acquisition of Glassdoor, Select transactions from the segment include:
 - The \$25 million round of funding received by healthcare data platform Innovaccer from Westbridge Capital and Lightspeed Venture Partners
 - The acquisition of leveraged finance and distressed debt analysis company Fulcrum Financial Data by Hearst-owned Fitch Ratings
 - Levine Leichtman Capital Partners’ acquisition of legal community peer review publication Best Lawyers
 - Forex trading and currency information company OANDA’s sale to CVC Capital Partners
 - Aretex Capital Partners’ acquisition of energy infrastructure indices and marketing intelligence company Alerian

	INFORMATION TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Financial Information	5	25%	\$1,860.0	59%	3	\$1,860.0	2	-	0	-
Healthcare Information	5	25%	25.0	1%	2	-	1	-	2	25.0
HR Information	4	20%	1,203.0	38%	3	1,200.0	0	-	1	3.0
Engineering/Scientific/Tech Information	2	10%	5.0	0%	0	-	1	-	1	5.0
Geo-Demo Information	2	10%	42.0	1%	0	-	0	-	2	42.0
Credit/Risk Management Information	1	5%	-	0%	1	-	0	-	0	-
Legal Information	1	5%	-	0%	0	-	1	-	0	-
Total	20	100%	3,135.0	100%	9	3,060.0	5	0.0	6	75.0

Information

Public Company Valuation (1/2)

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Information

Company Name	Headquarters	Stock Price 05/31/18	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	\$115.45	-2%	\$ 13,613.9	\$ 14,464.8	\$ 4,355.3	\$ 821.7	18.9%	15.5%	3.3x	17.6x		
Computershare Limited	Australia	13.11	-7%	7,119.5	8,215.2	2,229.5	549.4	24.6%	9.8%	3.7x	15.0x		
CoreLogic, Inc.	United States	52.43	-1%	4,280.2	5,865.8	1,856.2	400.1	21.6%	-4.3%	3.2x	14.7x		
CoStar Group, Inc.	* United States	381.22	-4%	13,873.4	12,941.9	1,012.4	265.9	26.3%	17.1%	12.8x	48.7x		
The Dun & Bradstreet Corporation	United States	122.81	-6%	4,554.4	5,713.3	1,779.2	501.7	28.2%	4.0%	3.2x	11.4x		
Envestnet, Inc.	* United States	52.90	-12%	2,391.9	2,770.9	723.9	85.2	11.8%	19.8%	3.8x	32.5x		
Equifax Inc.	United States	113.96	-22%	13,707.6	16,148.6	3,395.7	1,048.0	30.9%	4.5%	4.8x	15.4x		
Experian plc	Ireland	24.47	-3%	22,177.0	25,407.5	4,662.0	1,609.0	34.5%	7.5%	5.4x	15.8x		
FactSet Research Systems Inc.	United States	201.01	-8%	7,814.2	8,123.7	1,303.1	428.1	32.8%	12.6%	6.2x	19.0x		
Fair Isaac Corporation	United States	184.03	-2%	5,491.5	6,087.5	977.4	223.3	22.8%	5.9%	6.2x	27.3x		
Fidelity National Information Services, Inc.	United States	102.22	-3%	33,836.3	42,303.3	9,041.0	2,552.0	28.2%	-1.8%	4.7x	16.6x		
Financial Engines, Inc.	United States	44.65	-1%	2,843.5	2,604.7	494.1	118.3	23.9%	10.8%	5.3x	22.0x		
IHS Markit Ltd.	United Kingdom	49.28	-6%	19,284.5	23,416.8	3,687.6	1,161.9	31.5%	21.7%	6.4x	20.2x		
Moody's Corporation	United States	170.57	-3%	32,732.4	37,082.5	4,355.6	2,051.7	47.1%	15.7%	8.5x	18.1x		
Morningstar, Inc.	United States	120.01	-1%	5,102.5	4,897.1	945.7	255.0	27.0%	15.9%	5.2x	19.2x		
MSCI Inc.	* United States	162.57	-1%	14,472.7	15,701.7	1,324.3	693.8	52.4%	12.9%	11.9x	22.6x		
Reis, Inc.	* United States	21.60	-4%	249.9	233.7	47.8	7.9	16.6%	2.2%	4.9x	29.5x		
S&P Global Inc.	United States	197.50	-3%	49,631.8	52,856.8	6,177.0	2,988.0	48.4%	7.0%	8.6x	17.7x		
SEI Investments Co.	United States	63.78	-19%	10,082.6	9,354.3	1,572.2	453.7	28.9%	10.2%	5.9x	20.6x		
SS&C Technologies Holdings, Inc.	United States	50.91	-6%	12,121.2	14,033.7	1,689.5	628.6	37.2%	8.0%	8.3x	22.3x		
Thomson Reuters Corporation	Canada	38.83	-19%	27,586.2	34,878.4	11,381.0	2,527.0	22.2%	17.3%	3.1x	13.8x		
Verisk Analytics, Inc.	United States	106.24	-3%	17,557.1	20,185.5	2,223.8	1,011.2	45.5%	10.9%	9.1x	20.0x		
Workiva Inc.	United States	26.00	-6%	1,111.0	1,049.2	215.9	(42.4)	NM	16.1%	4.9x	NM		
Adjusted Weighted Average										6.2x	17.9x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.9x)

Information

Public Company Valuation (2/2)

(\$ in Millions, except stock price data)

Marketing Information

Company Name	Headquarters	Stock Price 05/31/18	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	\$29.29	-11%	\$ 2,257.1	\$ 2,344.2	\$ 917.4	\$ 95.1	10.4%	4.2%	2.6x	24.7x		
Alliance Data Systems Corporation	United States	210.82	-24%	11,679.4	32,825.6	7,724.6	1,733.9	22.4%	5.2%	4.2x	18.9x		
Cello Health plc	United Kingdom	1.61	-13%	169.0	166.8	228.8	16.2	7.1%	2.4%	0.7x	10.3x		
Ebiquity plc	United Kingdom	0.88	-48%	65.6	105.3	118.1	16.7	14.1%	4.6%	0.9x	6.3x		
Harte Hanks, Inc.	United States	10.89	-24%	68.1	55.0	370.2	4.8	1.3%	-7.4%	0.1x	11.5x		
InnerWorkings, Inc.	United States	8.79	-27%	469.7	567.5	1,136.3	47.2	4.2%	4.2%	0.5x	12.0x		
Intage Holdings Inc.	Japan	10.47	-24%	430.8	353.7	475.5	51.3	10.8%	5.2%	0.7x	6.9x		
Ipsos SA	France	33.95	-17%	1,415.1	1,976.5	2,137.9	250.3	11.7%	-0.1%	0.9x	7.9x		
Nielsen Holdings plc	United Kingdom	30.17	-31%	10,747.3	19,131.3	6,656.0	1,697.0	25.5%	4.9%	2.9x	11.3x		
Pearson plc	United Kingdom	11.98	-3%	9,424.4	10,363.9	6,099.9	750.2	12.3%	-0.9%	1.7x	13.8x		
System1 Group PLC	United Kingdom	3.99	-69%	49.7	45.1	37.8	3.0	8.0%	-13.7%	1.2x	14.9x		
YouGov plc	* United Kingdom	6.08	-3%	641.4	613.1	159.1	21.3	13.4%	14.2%	3.9x	28.7x		
Adjusted Weighted Average											2.9x	14.4x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.9x)

(\$ in Millions, except stock price data)

Other Information

Company Name	Headquarters	Stock Price 05/31/18	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	\$0.66	-14%	\$ 95.0	\$ 89.5	\$ 88.4	\$ 5.5	6.3%	9.5%	1.0x	16.2x		
Fluent, Inc.	United States	2.80	-60%	210.6	269.3	227.1	(1.4)	NM	15.5%	1.2x	NM		
Forrester Research, Inc.	United States	42.25	-12%	759.8	623.5	338.2	29.9	8.8%	3.8%	1.8x	20.9x		
Gartner, Inc.	* United States	132.74	-7%	12,111.2	14,897.0	3,649.9	417.7	11.4%	45.3%	4.1x	35.7x		
HealthStream, Inc.	United States	27.85	-12%	899.6	704.3	250.6	27.5	11.0%	11.9%	2.8x	25.6x		
IQVIA Holdings Inc.	United States	98.93	-11%	20,245.4	29,948.4	8,263.0	1,737.0	21.0%	24.9%	3.6x	17.2x		
Informa plc	United Kingdom	10.42	-1%	8,585.7	10,425.5	2,375.6	754.9	31.8%	30.7%	4.4x	13.8x		
National Research Corporation	United States	34.45	-18%	847.8	812.3	118.3	38.0	32.1%	5.8%	6.9x	21.4x		
NIC Inc.	United States	15.35	-25%	1,021.0	858.6	340.1	83.3	24.5%	5.4%	2.5x	10.3x		
Premier, Inc.	United States	32.62	-11%	1,715.4	1,773.2	1,630.4	666.1	40.9%	20.5%	1.1x	2.7x		
Proofpoint, Inc.	* United States	116.89	-10%	5,943.8	6,027.6	562.1	(31.1)	NM	36.4%	10.7x	NM		
Reed Elsevier plc ⁽¹⁾	United Kingdom	21.96	-8%	43,325.7	49,699.3	9,941.2	3,020.9	30.4%	6.7%	5.0x	16.5x		
Tarsus Group plc	Ireland	4.08	-9%	460.3	580.1	159.0	51.9	32.7%	72.1%	3.6x	11.2x		
TechTarget, Inc.	* United States	26.84	-1%	738.0	736.7	112.3	17.8	15.9%	6.8%	6.6x	41.4x		
UBM plc	United Kingdom	13.66	-1%	5,374.5	6,101.7	1,355.5	398.5	29.4%	16.2%	4.5x	15.3x		
Wolters Kluwer N.V.	Netherlands	56.01	-1%	15,453.4	17,870.3	5,309.8	1,456.5	27.4%	3.2%	3.4x	12.3x		
Adjusted Weighted Average											4.2x	15.5x	

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

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.7x)

Business & IT Services

- The Business & IT Services segment announced 73 transactions in May worth more than \$4.2 billion in value
- IT Consulting transactions accounted for nearly half of all transactions throughout the month with 36 deals announced
- The 22 transactions in the Corporate Training segment was the largest single month total for the subsegment of the past 12 months
- Select transactions:
 - The 48 percent stake taken by CPPIB in GlobalLogic in a transaction valuing the company at a reported \$2 billion
 - OMERS Private Equity's \$1.1 billion acquisition of talent acquisition and management services company Alexander Mann Solutions
 - The \$41 million acquisition of IT security solutions company Red Sky Solutions by Presidio
 - Rackspace's acquisition of Salesforce implementation partner and digital services provider RelationEdge
 - The acquisition of for-profit professional training school Penn Foster by Bain Capital from Vistria Group
 - Marlin Equity Partners' acquisition of NCC Group's software testing business

	BUSINESS SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
IT Consulting	36	49%	\$2,919.2	69%	29	\$40.8	5	\$2,861.4	2	\$17.0
Corporate Training	22	30%	155.2	4%	8	20.0	4	-	10	135.2
Healthcare Consulting	3	4%	-	0%	3	-	0	-	0	-
HR Consulting	3	4%	1,150.0	27%	1	-	1	1,150.0	1	-
Engineering Consulting	2	3%	-	0%	2	-	0	-	0	-
Logistics	2	3%	7.1	0%	0	-	0	-	2	7.1
Staffing	2	3%	-	0%	2	-	0	-	0	-
Other	3	4%	0.0	0%	3	0.0	0	0.0	0	0.0
Total	73	100%	4,231.5	100%	48	60.8	10	4,011.4	15	159.3

Business & IT Services

Public Company Valuation (1/3)

(\$ in Millions, except stock price data)

Consulting														
Company Name	Headquarters	Stock Price 05/31/18	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	155.74	-6%	\$ 100,154.4	\$ 97,340.5	\$ 37,125.7	\$ 6,030.7	16.2%	10.0%	2.6x	16.1x			
CRA International, Inc.	* United States	54.10	-8%	437.1	436.6	381.4	26.8	7.0%	14.9%	1.1x	16.3x			
FTI Consulting, Inc.	United States	61.99	-2%	2,283.5	2,573.0	1,859.2	220.9	11.9%	4.1%	1.4x	11.6x			
Information Services Group, Inc.	United States	4.03	-13%	178.7	259.8	271.9	23.7	8.7%	16.6%	1.0x	11.0x			
Navigant Consulting, Inc.	United States	24.36	-2%	1,100.8	1,278.5	947.3	123.4	13.0%	-0.4%	1.3x	10.4x			
ICF International, Inc.	United States	70.65	-2%	1,328.7	1,540.9	1,235.6	113.1	9.2%	3.2%	1.2x	13.6x			
Huron Consulting Group Inc.	United States	40.50	-10%	870.4	1,242.5	737.4	90.1	12.2%	0.4%	1.7x	13.8x			
The Hackett Group, Inc.	United States	16.10	-16%	473.5	468.8	265.7	41.4	15.6%	1.0%	1.8x	11.3x			
Adjusted Weighted Average											1.4x	11.2x		

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

(\$ in Millions, except stock price data)

HR Services														
Company Name	Headquarters	Stock Price 05/31/18	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	130.02	-2%	\$ 57,276.7	\$ 56,985.5	\$ 13,072.1	\$ 2,781.6	21.3%	7.0%	4.4x	20.5x			
Barrett Business Services, Inc.	United States	86.22	-4%	630.2	610.0	934.4	38.4	4.1%	8.7%	0.7x	15.9x			
Capita plc	United Kingdom	1.80	-81%	2,979.4	4,695.3	5,723.6	703.7	12.3%	-3.1%	0.8x	6.7x			
DHI Group, Inc.	United States	2.30	-29%	118.9	140.2	198.8	30.2	15.2%	-10.0%	0.7x	4.6x			
Edenred SA	France	31.98	-7%	7,471.7	8,480.2	1,527.4	531.9	34.8%	18.5%	5.6x	15.9x			
Insperty, Inc.	* United States	92.00	-2%	3,864.6	3,612.4	3,431.9	156.2	4.6%	13.6%	1.1x	23.1x			
Marsh & McLennan Companies, Inc.	United States	80.37	-7%	40,778.4	46,018.4	14,521.0	3,501.0	24.1%	8.5%	3.2x	13.1x			
Paychex, Inc.	United States	65.58	-10%	23,561.3	23,197.8	3,308.4	1,407.1	42.5%	6.5%	7.0x	16.5x			
TriNet Group, Inc.	United States	53.64	-3%	3,770.6	3,853.6	3,328.0	258.0	7.8%	6.2%	1.2x	14.9x			
WageWorks, Inc.	United States	47.45	-36%	1,880.8	1,233.2	461.7	91.7	19.9%	33.1%	2.7x	13.5x			
Adjusted Weighted Average											4.2x	14.2x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.1x)

Business & IT Services

Public Company Valuation (2/3)

(\$ in Millions, except stock price data)

IT Consulting														
Company Name	Headquarters	Stock Price 05/31/18	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	155.74	-6%	\$ 100,154.4	\$ 97,340.5	\$ 37,125.7	\$ 6,030.7	16.2%	10.0%	2.6x	16.1x			
Amdocs Limited	United States	67.46	-6%	9,615.4	9,111.7	3,916.5	724.7	18.5%	3.3%	2.3x	12.6x			
Bechtle AG	Germany	87.85	-2%	3,689.8	3,652.7	4,585.9	239.9	5.2%	16.6%	0.8x	15.2x			
Booz Allen Hamilton Holding Corporation	United States	45.09	-1%	6,464.5	7,995.4	6,171.9	584.8	9.5%	6.3%	1.3x	13.7x			
Business & Decision SA	France	9.23	-6%	72.8	108.6	255.5	5.9	NA	-7.0%	0.4x	18.5x			
Capgemini SE	France	131.34	-4%	22,007.5	23,634.0	15,360.2	1,944.0	12.7%	2.0%	1.5x	12.2x			
Cerner Corporation	United States	59.68	-19%	19,802.7	19,326.9	5,073.2	1,327.4	26.2%	4.6%	3.8x	14.6x			
CGI Group Inc.	Canada	61.40	-1%	17,269.7	18,475.8	8,694.6	1,439.4	16.6%	5.3%	2.1x	12.8x			
Cognizant Technology Solutions Corporation	United States	75.35	-11%	44,147.5	40,090.5	15,176.0	3,158.0	20.8%	9.7%	2.6x	12.7x			
ConvergeOne Holdings, Inc.	United States	8.90	-11%	680.0	1,309.2	1,042.3	78.3	7.5%	0.0%	1.3x	16.7x			
Digi International Inc.	* United States	11.70	-6%	317.7	260.5	190.8	13.0	6.8%	-1.3%	1.4x	20.0x			
DXC Technology Company	United States	92.11	-15%	26,232.2	32,313.2	24,556.0	5,019.0	20.4%	222.8%	1.3x	6.4x			
Globant S.A.	* Luxembourg	51.50	-8%	1,840.1	1,800.2	444.4	60.6	13.6%	31.4%	4.1x	29.7x			
Hexaware Technologies Limited	India	6.51	-5%	1,932.5	1,844.3	619.4	99.1	16.0%	9.7%	3.0x	18.6x			
International Business Machines Corporation	United States	141.31	-17%	129,718.1	163,465.1	80,056.0	16,653.0	20.8%	0.8%	2.0x	9.8x			
Infosys Limited	India	18.26	-2%	39,690.2	35,808.8	10,939.0	2,950.0	27.0%	7.2%	3.3x	12.1x			
ITS Group	France	8.39	-3%	64.4	68.9	214.8	9.0	4.2%	-5.2%	0.3x	7.7x			
Larsen & Toubro Limited	India	20.28	-8%	28,417.8	41,977.1	18,608.6	2,262.6	12.2%	9.4%	2.3x	18.6x			
Navigant Consulting, Inc.	United States	24.36	-2%	1,100.8	1,278.5	947.3	123.4	13.0%	-0.4%	1.3x	10.4x			
NTT Data Corporation	Japan	11.19	-14%	15,694.4	19,375.7	19,934.7	2,669.9	13.4%	22.2%	1.0x	7.3x			
Percipient, Inc.	United States	26.11	-1%	915.4	965.9	482.8	55.9	11.6%	4.9%	2.0x	17.3x			
Presidio, Inc.	United States	13.38	-32%	1,239.6	2,099.9	2,821.0	216.8	7.7%	-0.7%	0.7x	9.7x			
Reply S.p.A.	Italy	59.75	-8%	2,235.2	2,169.5	1,083.2	142.3	13.1%	12.7%	2.0x	15.2x			
SQLi	France	37.78	-33%	160.6	190.4	254.5	15.5	6.1%	11.0%	0.7x	12.3x			
Syntel, Inc.	United States	31.50	-2%	2,613.5	2,813.5	943.3	260.8	27.6%	-0.8%	3.0x	10.8x			
Tata Consultancy Services Limited	* India	25.81	-6%	98,824.9	92,434.1	18,917.2	4,999.2	26.4%	4.4%	4.9x	18.5x			
Wipro Limited	India	3.88	-22%	17,476.4	15,202.8	8,373.0	1,668.0	19.9%	-1.0%	1.8x	9.1x			
Adjusted Weighted Average											2.3x	13.4x		

*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 (19.0x)

Business & IT Services

Public Company Valuation (3/3)

(\$ in Millions, except stock price data)

Outsourced Services

Company Name	Headquarters	Stock Price 05/31/18	Chg % From 52WK High	Equity Value	Ent. Value	LTM		LTM Margin		LTM Rev Growth	LTM Multiples	
						Revenue	EBITDA	EBITDA	EV/Rev		EV/EBITDA	
AMREP Corporation	United States	\$7.01	-9%	\$ 56.8	\$ 43.6	\$ 38.5	\$ 2.4	6.1%	6.1%	-5.3%	1.1x	18.4x
Cenveo, Inc.	United States	0.02	-100%	0.2	1,052.9	1,507.9	118.1	7.8%	7.8%	-8.2%	0.7x	8.9x
Cimpress N.V.	Netherlands	139.23	-19%	4,276.6	5,278.4	2,525.7	214.8	8.5%	8.5%	23.2%	2.1x	24.6x
Communisys plc	United Kingdom	0.84	-14%	175.2	207.6	508.0	34.8	6.8%	6.8%	3.8%	0.4x	6.0x
Liq Participações S.A.	Brazil	0.29	-85%	2.0	24.1	491.3	16.5	3.4%	3.4%	-17.6%	0.0x	1.5x
Convergys Corporation	United States	23.64	-11%	2,163.0	2,243.9	2,738.7	342.4	12.5%	12.5%	-6.2%	0.8x	6.6x
CSG Systems International, Inc.	United States	41.38	-15%	1,392.4	1,532.6	798.8	139.9	17.5%	17.5%	4.1%	1.9x	11.0x
Elanders AB (publ)	Sweden	7.58	-43%	268.1	589.5	1,153.7	64.0	5.6%	5.6%	29.6%	0.5x	9.2x
Eniro AB (publ)	Sweden	0.55	-88%	36.3	137.8	181.8	18.7	10.3%	10.3%	-19.9%	0.8x	7.4x
ExService Holdings, Inc.	United States	56.69	-12%	1,949.9	1,778.9	786.3	113.0	14.4%	14.4%	12.0%	2.3x	15.7x
Firstsource Solutions Limited	India	1.07	-6%	738.7	810.5	543.3	66.4	12.2%	12.2%	-0.6%	1.5x	12.2x
Genpact Limited	Bermuda	30.03	-14%	5,717.4	6,600.9	2,802.8	417.0	14.9%	14.9%	8.5%	2.4x	15.8x
InnerWorkings, Inc.	United States	8.79	-27%	469.7	567.5	1,136.3	47.2	4.2%	4.2%	4.2%	0.5x	12.0x
j2 Global, Inc.	United States	84.44	-7%	4,146.8	4,820.3	1,143.8	415.2	36.3%	36.3%	23.2%	4.2x	11.6x
Luxoft Holding, Inc.	SwitzerlandSwitzerland	36.00	-45%	1,224.1	1,120.6	906.8	97.7	10.8%	10.8%	15.4%	1.2x	11.5x
MAXIMUS, Inc.	United States	60.90	-16%	3,973.3	3,723.8	2,457.3	365.2	14.9%	14.9%	-0.5%	1.5x	10.2x
Quad/Graphics, Inc.	United States	19.77	-37%	1,059.7	2,086.5	4,100.3	406.2	9.9%	9.9%	-4.3%	0.5x	5.1x
IQVIA Holdings Inc.	United States	98.93	-11%	20,245.4	29,948.4	8,263.0	1,737.0	21.0%	21.0%	24.9%	3.6x	17.2x
R.R. Donnelley & Sons Company	United States	6.24	-52%	438.7	2,406.5	6,988.5	428.0	6.1%	6.1%	2.1%	0.3x	5.6x
Serco Group plc	United Kingdom	1.23	-24%	1,345.5	1,585.9	3,992.2	74.1	1.9%	1.9%	-1.9%	0.4x	21.4x
StarTek, Inc.	United States	6.79	-54%	110.1	138.7	281.6	5.2	1.9%	1.9%	-8.2%	0.5x	26.5x
SYNNEX Corporation	United States	106.82	-25%	4,284.5	5,722.1	18,077.2	697.7	3.9%	3.9%	25.0%	0.3x	8.2x
Sykes Enterprises, Incorporated	United States	28.15	-18%	1,181.2	1,108.6	1,616.4	163.1	10.1%	10.1%	6.1%	0.7x	6.8x
Teleperformance SE	France	157.63	-3%	9,104.7	10,664.7	5,019.2	772.1	15.4%	15.4%	14.6%	2.1x	13.8x
TTEC Holdings, Inc.	United States	35.30	-19%	1,624.0	1,852.4	1,514.3	188.7	12.5%	12.5%	16.4%	1.2x	9.8x
transcosmos inc.	Japan	23.78	-22%	986.2	862.3	2,510.7	91.2	3.6%	3.6%	10.0%	0.3x	9.5x
Transcontinental Inc.	Canada	22.51	-9%	1,979.9	2,006.5	1,627.3	355.6	21.9%	21.9%	-0.9%	1.2x	5.6x
Adjusted Weighted Average											1.2x	10.8x

*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 (16.3x)

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	4.6x	3.7x	6.8x	2.9x
Internationally-based Digital Media and Internet	4.6x	3.4x	5.9x	2.4x
US-based eCommerce	3.8x	2.6x	4.6x	2.9x
Internationally-based eCommerce	2.6x	0.8x	11.0x	2.1x
US-based Digital Advertising	4.5x	3.2x	8.1x	2.8x
Internationally-based Digital Advertising	3.6x	1.7x	11.5x	2.7x
US-based Marketing Technology	6.5x	5.9x	6.9x	4.9x
Internationally-based Marketing Technology	6.3x	4.3x	5.9x	4.8x
Agency	1.2x	1.3x	1.4x	1.4x
Marketing Services	1.7x	1.2x	3.4x	2.7x
Traditional Media	4.2x	2.4x	3.9x	3.4x
Software	7.1x	6.7x	7.2x	7.1x
Information	4.8x	4.1x	6.8x	6.5x
Business Services	1.3x	1.1x	2.6x	2.2x

As of close of business on 05/31/18

*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	25.0x	19.0x	15.5x	20.3x
Internationally-based Digital Media and Internet	18.4x	14.5x	15.3x	19.0x
US-based eCommerce	22.8x	18.6x	24.8x	16.2x
Internationally-based eCommerce	18.8x	14.3x	31.9x	16.7x
US-based Digital Advertising	46.9x	30.1x	20.6x	19.6x
Internationally-based Digital Advertising	25.8x	9.6x	28.5x	16.5x
US-based Marketing Technology	47.5x	33.1x	31.2x	21.9x
Internationally-based Marketing Technology	39.6x	16.7x	23.1x	17.6x
Agency	10.6x	9.5x	9.1x	8.7x
Marketing Services	11.6x	11.0x	16.4x	12.8x
Traditional Media	14.6x	11.6x	11.9x	11.7x
Software	31.0x	20.7x	23.6x	19.3x
Information	19.3x	17.8x	24.5x	17.1x
Business Services	11.7x	11.8x	14.0x	12.8x

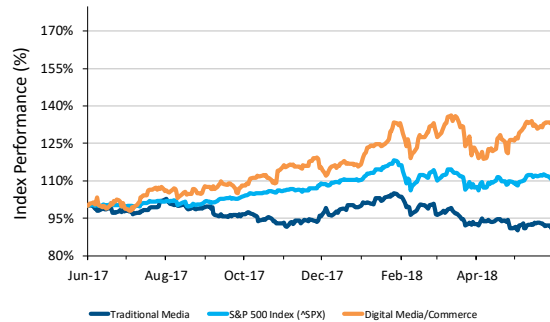
As of close of business on 05/31/18

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

PPLLC Indices

LTM Share Pricing Trends

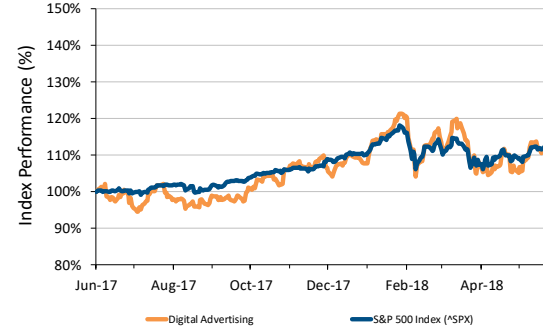
Digital Media/Commerce and Traditional Media



LTM Index Performance

- S&P 500 – ▲ 11.3%
- Digital Media/Commerce – ▲ 34.8%
- Traditional Media – ▼ (9.1%)

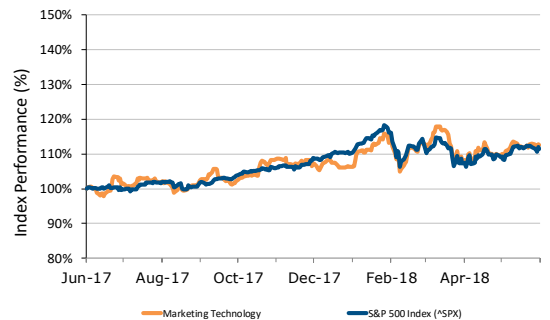
Digital Advertising



LTM Index Performance

- S&P 500 – ▲ 11.3%
- Digital Advertising – ▲ 13.5%

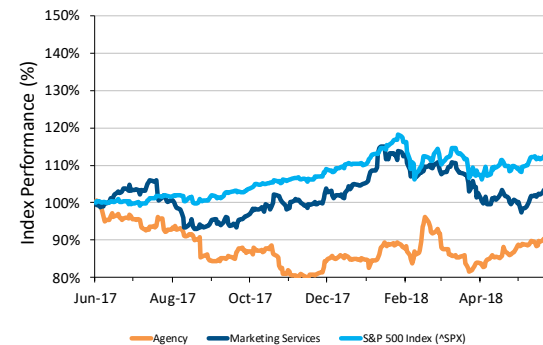
Marketing Technology



LTM Index Performance

- S&P 500 – ▲ 11.3%
- Marketing Technology – ▲ 12.6%

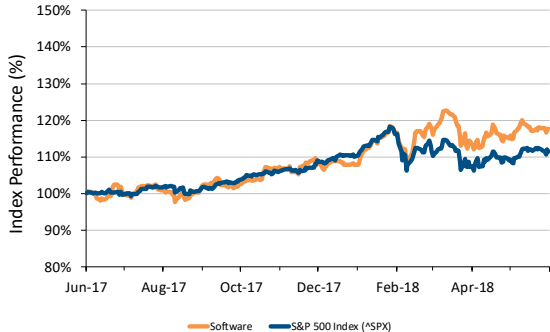
Agency & Marketing Services



LTM Index Performance

- S&P 500 – ▲ 11.3%
- Agency – ▼ (14.6%)
- Marketing Services – ▲ 3.8%

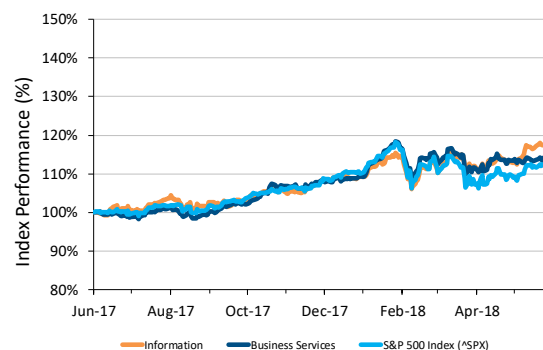
Software



LTM Index Performance

- S&P 500 – ▲ 11.3%
- Software – ▲ 17.6%

Information & Business Services



LTM Index Performance

- S&P 500 – ▲ 11.3%
- Information – ▲ 16.9%
- Business Services – ▲ 12.9%

Note: LTM as of 5/31/2018

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	iZettle AB	Software	PayPal, Inc.	\$ 2,200.0
	Ipreo LLC	Information	IHS Markit Ltd.	1,860.0
	Magento, Inc.	Marketing Technology	Adobe Systems, Inc.	1,700.0
	Glassdoor.com, Inc.	Information	Recruit Holdings Co., Ltd.	1,200.0
	PowerPlan, Inc.	Software	Roper Technologies, Inc.	1,100.0
	Raet B.V.	Software	Visma AS	765.3
	Home Chef	Digital Media/Commerce	Kroger Company	700.0
	Ascential Exhibitions Business	Traditional Media	ITE Group plc	405.2
	Newfoundland Capital Corporation Limited	Traditional Media	Stingray Digital Media Group, Inc.	395.0
	Accompani, Inc.	Marketing Technology	Cisco Systems, Inc.	270.0
	Gram Games Limited	Digital Media/Commerce	Zynga, Inc.	250.0
	SCIO Health Analytics	Software	ExlService Holdings, Inc.	240.0
	WordStream, Inc.	Marketing Technology	Gannett Co., Inc.	130.0
	HealthGrid	Software	Allscripts Healthcare Solutions, Inc.	110.0
	Voicebox Technologies Corporation	Marketing Technology	Nuance Communications, Inc.	82.0
	Cloud Savings Company Limited	Digital Advertising	Groupon, Inc.	65.0
	Dealflo Limited	Software	VASCO Data Security International	54.5
	GameFly, Inc.	Marketing Technology	Electronic Arts, Inc.	50.0
	A2iA S.A.	Software	Mitek Systems Inc.	50.0
	Videology, Inc.	Digital Advertising	Singapore Telecommunications Ltd.	45.0
	LogoMix, Inc.	Agency & Marketing Services	Deluxe Enterprise Operations	43.0
	Reeher LLC	Software	Blackbaud, Inc.	43.0
	Red Sky Solutions, LLC	Business Services	Presidio, Inc.	40.8
	ICM Registry LLC	Digital Media/Commerce	Minds + Machines Group Limited	40.7
	Fracta, Inc.	Software	Kurita Water Industries Ltd.	37.0
	SMG Insight Limited	Marketing Technology	YouGov plc	36.9
	TicketNew	Digital Media/Commerce	Paytm Wallet	35.0
	The Virginian-Pilot	Traditional Media	tronc, Inc.	34.0
	Cyanide SA	Digital Media/Commerce	BigBen Interactive	24.6
	WriteLab, Inc.	Business Services	Chegg, Inc.	20.0
	Groupe Serdy	Traditional Media	Quebecor, Inc.	18.8
	Unicommerce eSolutions Pvt. Ltd.	Marketing Technology	Infibeam Incorporation Limited	18.3
	Hcareers.com	Software	Virgicareers.com	16.5
	Symbility Health, Inc.	Software	TELUS Health Solutions	13.0
	Findify AB	Marketing Technology	Namaste Technologies, Inc.	12.0
	Perennial, Inc.	Agency & Marketing Services	DATA Communications Management Corp.	10.3
	I.B.Tauris & Co Ltd.	Traditional Media	Bloomsbury Publishing Plc	8.2
	Fire Without Smoke Ltd.	Agency & Marketing Services	Keywords Studios plc	7.3
	Webpro AS	Marketing Technology	ZetaDisplay AB	6.1
	Impression X, Inc.	Digital Advertising	Good Life Networks, Inc.	6.0
	ForexTraders.com	Digital Advertising	Catena Media	5.7
	Adcel LLC	Digital Advertising	engage:BDR, Inc.	4.5
	SiteHelix, Inc.	Marketing Technology	Overstock.com, Inc.	4.2

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Brand Machine	Agency & Marketing Services	UNISON, Inc.	\$ -
	brandXP Australia Pty Limited	Agency & Marketing Services	InMoment, Inc.	-
	BRC Group	Agency & Marketing Services	Relevant Sports LLC	-
	Cappuccino Escritorio De Desenho Ltda	Agency & Marketing Services	Interpublic Group of Companies, Inc.	-
	Co-Owners Rewards, Inc.	Agency & Marketing Services	Xalles Holdings, Inc.	-
	Creaxion.com	Agency & Marketing Services	Imagine Exhibitions, Inc.	-
	Dentsu Sudler & Hennessey, Inc.	Agency & Marketing Services	WPP Group	-
	Equestrian Marketing LLC	Agency & Marketing Services	Mixed Digital LLC	-
	Factor-a	Agency & Marketing Services	Dept Agency	-
	First Base Unlimited	Agency & Marketing Services	Unlimited Group	-
	FRWD	Agency & Marketing Services	Bain & Company, Inc.	-
	Grow Holding AB	Agency & Marketing Services	Digitalist Group Plc	-
	Hedera Consulting BVBA	Agency & Marketing Services	Cognizant Technology Solutions Corporation	-
	Hitcher Music	Agency & Marketing Services	PULSE Music Group	-
	HO Communication	Agency & Marketing Services	Accenture plc	-
	MaassMedia LLC	Agency & Marketing Services	Hero Digital LLC	-
	Mas Event & Design	Agency & Marketing Services	Opus Events Agency	-
	Matchpoint Agency	Agency & Marketing Services	Lagardere Plus	-
	MSE Planning	Agency & Marketing Services	Skiyaki, Inc.	-
	Next Gen Gifting, Inc.	Agency & Marketing Services	Tyros Ag	-
	RhinoFish Media LLC	Agency & Marketing Services	AffiliateManager.com	-
	The Brand Experience	Agency & Marketing Services	Hyperquake, Inc.	-
	Villain LLC	Agency & Marketing Services	Vice Media LLC	-
	Watershed Communications Group Ltd.	Agency & Marketing Services	Spring Advertising	-
	Xynergy, Inc.	Agency & Marketing Services	Consumer51 LLC	-
	Yourposition	Agency & Marketing Services	Dept Agency	-
	Zebra Worldwide (UK) Ltd.	Agency & Marketing Services	CreativeDrive	-
	AbilityData Services SA	Business Services	Gigas Hosting S.L.	-
	Automotive Development Group LLC	Business Services	Brown & Brown of Kentucky, Inc.	-
	Big Byte Solutions LLC	Business Services	Exelegant	-
	Blue Chip Tek, Inc.	Business Services	Converge Technology Partners	-
	BMD Gestion Informatisee, Inc.	Business Services	Genatec.com	-
	Buan Consulting	Business Services	Spaulding Ridge LLC	-
	C5mi	Business Services	YASH Technologies, Inc.	-
	Chartlytics LLC	Business Services	CentralReach, Inc.	-
	Creating	Business Services	Bringspring Science and Technology Co., Ltd.	-
	E Co Consultants, Inc.	Business Services	Ardurra Group LLC	-
	eMenka NV	Business Services	Harvey Nash Group plc	-
	Enterprise Training Center GmbH	Business Services	Aspire Education GmbH	-
	Essential Cloud Solutions	Business Services	Commsworld Ltd.	-
	Evolusys SA	Business Services	Bechtle AG	-
	Facilite Informatique	Business Services	CGI Group, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Fusion PPT LLC	Business Services	QuTech	\$ -
	HireRight, Inc.	Business Services	General Information Services, Inc.	-
	I Consulting Group Limited	Business Services	Hong Kong Broadband Network Co., Ltd.	-
	Info Sys Management, Inc.	Business Services	SilverSun Technologies, Inc.	-
	it-economics GmbH	Business Services	Sopra Steria Group	-
	LinkEHR LLC	Business Services	Cumberland Consulting Group LLC	-
	Locums Unlimited LLC	Business Services	Aya Healthcare, Inc.	-
	LSC Communications retail offset printing facilities	Business Services	Trend Offset Printing Services	-
	Macprofessionals, Inc.	Business Services	Konica Minolta Business Solutions USA, Inc.	-
	Magma Solution	Business Services	Stefanini Scala	-
	Medius Consulting Limited	Business Services	Elixir Partners LLP	-
	Neusoft Mobile Solutions Oy	Business Services	Unikie Oy	-
	NTH Consulting Pty Ltd.	Business Services	PS&C Group Pty Ltd.	-
	Parlo, Inc.	Business Services	ServiceNow, Inc.	-
	PatentSight GmbH	Business Services	LexisNexis Group	-
	Prepworks LLC	Business Services	Asteria Education, Inc.	-
	Professional Publications, Inc.	Business Services	Kaplan, Inc.	-
	Programming Research Limited	Business Services	Perforce Software, Inc.	-
	PythonRoom	Business Services	Tynker	-
	RelationEdge, LLC	Business Services	Rackspace Hosting, Inc.	-
	Remedy Rehab, Inc.	Business Services	CareerStaff Unlimited	-
	SoftwareWerks LLC	Business Services	Liberty Technology Advisors, Inc.	-
	Starnet Data Design, Inc.	Business Services	ISSQUARED, Inc.	-
	Taika Company Oy	Business Services	SolunoBC AB	-
	TGO Consulting, Inc.	Business Services	SHEA Business Solutions	-
	The Macaluso Group	Business Services	ConnectiveRx	-
	Todo en Cloud SL	Business Services	Tessi SA	-
	Tranquilnet, Inc.	Business Services	Protel Communications, Inc.	-
	True North Consulting LLC	Business Services	GSE Systems, Inc.	-
	Unitrends, Inc.	Business Services	Kaseya Limited	-
	Veterans Affairs IT Support Svs Biz of Ellumen, Inc.	Business Services	American Communications Solutions LLC	-
	Avenue100 Media Solutions, Inc.	Digital Advertising	Digital Media Solutions	-
	BackBid, Inc.	Digital Advertising	HotelPlanner.com	-
	Clearstream.TV	Digital Advertising	bRealTime	-
	Events High	Digital Advertising	Treebo Hotels	-
	GiftCardsIndia.in	Digital Advertising	Swych, Inc.	-
	LowestMed, Inc.	Digital Advertising	RetailMeNot, Inc.	-
	Roofpik	Digital Advertising	Fastfox.com	-
	Spacemob LLC	Digital Advertising	Answer Media	-
	TripHappy	Digital Advertising	Trivago GmbH	-
	Antlos S.r.l.	Digital Media/Commerce	Sailogy S.A.	-
	Big Pixel Studios	Digital Media/Commerce	Time Warner, Inc.	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	BuyMyWardrobe Ltd.	Digital Media/Commerce	HEWI London	\$ -
	CashCare Technology Private Limited	Digital Media/Commerce	Early Salary Pvt. Ltd.	-
	Chic News Co., Ltd.	Digital Media/Commerce	The E&M Co., Ltd.	-
	Crumbs Technologies, Inc.	Digital Media/Commerce	Metal Pay	-
	CYBIRD Holdings Co.	Digital Media/Commerce	Aeria, Inc.	-
	Daraz.pk	Digital Media/Commerce	Alibaba Group Holding Ltd.	-
	Diverse, Inc.	Digital Media/Commerce	IBJ, Inc.	-
	Eprix AB	Digital Media/Commerce	iApotek Int AB	-
	FanDuel, Inc.	Digital Media/Commerce	Paddy Power Betfair plc	-
	Farm Hill	Digital Media/Commerce	EAT Club, Inc.	-
	Flocku LLC	Digital Media/Commerce	Becker Associates LLC	-
	GreenOwl Mobile	Digital Media/Commerce	IBI Group, Inc.	-
	Grinding Gear Games	Digital Media/Commerce	Tencent Holdings Ltd.	-
	Ibercaja Viajes, S.A.U.	Digital Media/Commerce	Grupo Azul Marino	-
	InvertirOnline S.A.	Digital Media/Commerce	Grupo Supervielle S.A.	-
	Joyseed Gametribes	Digital Media/Commerce	iCandy Interactive Limited	-
	Paytronage, Inc.	Digital Media/Commerce	Lumni, Inc. (Lumni USA)	-
	Poleis Consulting BVBA	Digital Media/Commerce	Europcar Groupe S.A.	-
	Poncho, Inc.	Digital Media/Commerce	Dirty Lemon Beverages, LLC	-
	RazorGator, Inc.	Digital Media/Commerce	TickPick, LLC	-
	RedOrbit, Inc.	Digital Media/Commerce	Tech Junkie	-
	SMS-Engine	Digital Media/Commerce	LottoGopher Holdings, Inc.	-
	Sulake Corporation Oy	Digital Media/Commerce	OrangeGames BV	-
	Tails.com	Digital Media/Commerce	Nestle Purina PetCare Company	-
	The BIM Hub FZ-LLC	Digital Media/Commerce	BI Mobject AB	-
	The Mitula Group Limited	Digital Media/Commerce	Lifull Co., Ltd.	-
	Tribe of Noise BV	Digital Media/Commerce	Catena Innovation Plc	-
	Z2P	Digital Media/Commerce	PayMate (India) Private Limited	-
	Armanita Corporation	Information	International Business Machines Corporation	-
	Athenium, Inc.	Information	Weather Analytics LLC	-
	BioTechniques of Informa plc	Information	Future Science Group	-
	Fulcrum Financial Data	Information	Hearst Communications, Inc.	-
	Hyperfish, Inc.	Information	LiveTiles Ltd.	-
	Medicity, Inc.	Information	Health Catalyst, LLC	-
	Talenta	Information	Sleekr	-
	360dialog GmbH	Marketing Technology	censhare AG	-
	Access Confidential LLC	Marketing Technology	List Partners, Inc.	-
	Aptaris LLC	Marketing Technology	dunnhumby Ltd.	-
	Bizable	Marketing Technology	Marketo, Inc.	-
	Bubbl, Inc.	Marketing Technology	Cricket Media, Inc.	-
	CRMFusion, Inc.	Marketing Technology	Validity, Inc.	-
	DigiTickets	Marketing Technology	TrekkSoft AG	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	DynamicMail	Marketing Technology	Optimove	\$ -
	Find Model, Inc.	Marketing Technology	Social Wire Co., Ltd.	-
	Grey Matter Platform, Inc.	Marketing Technology	Saviance Technologies Pvt. Ltd.	-
	Honeybee Software of Dixons Carphone	Marketing Technology	Synchronoss Technologies, Inc.	-
	Jetlore, Inc.	Marketing Technology	PayPal, Inc.	-
	Leadspace, Inc.	Marketing Technology	Radius Intelligence, Inc.	-
	Loop Commerce, Inc.	Marketing Technology	Synchrony Financial	-
	Managed Media Business Unit of Drawbridge	Marketing Technology	Gimbal, Inc.	-
	MarianalQ, Inc.	Marketing Technology	8x8, Inc.	-
	Mautilus s.r.o.	Marketing Technology	24i Media BV	-
	ONELAN Limited	Marketing Technology	Uniguest, Inc.	-
	Photolemur LLP	Marketing Technology	Skylum Software	-
	QuickMobile, Inc.	Marketing Technology	Cvent, Inc.	-
	Rapt Media, Inc.	Marketing Technology	Kaltura, Inc.	-
	Semantic Engines LLC	Marketing Technology	Microsoft Corporation	-
	ShopCo Technologies	Marketing Technology	Klarna, Inc.	-
	Symphony Commerce, Inc.	Marketing Technology	Quantum Retail Technology, Inc.	-
	Sync Interactive Ltd.	Marketing Technology	PKF Cooper Parry Group Limited	-
	TalkIQ, Inc.	Marketing Technology	Dialpad, Inc.	-
	Teranga Solutions LLC	Marketing Technology	Hotel-Online	-
	The SAVO Group	Marketing Technology	Seismic Software, Inc.	-
	TicketOS	Marketing Technology	Entertainment Benefits Group LLC	-
	Vidclust	Marketing Technology	Minutebuzz SAS	-
	Vuevent, Inc.	Marketing Technology	TrellisSoft, Inc.	-
	Wilke Global	Marketing Technology	Astute Solutions Inc.	-
	YoloData.ai	Marketing Technology	Chelfie by Solebrity	-
	Advanced Health Media, LLC	Software	IQVIA	-
	Algorithm Laboratory, Inc.	Software	Japan Process Development Co., Ltd.	-
	Aprose Solutions Ltd.	Software	Energy Services Group LLC	-
	Avizia, Inc.	Software	American Well Corporation	-
	Beco, Inc.	Software	Convene.com	-
	Binisoft	Software	Malwarebytes Corporation	-
	Brainwaregroup	Software	Flexera Software LLC	-
	BrandProtect, Inc.	Software	PhishLabs	-
	BriefCam Ltd.	Software	Canon, Inc.	-
	CANDI Controls	Software	Altair Engineering, Inc.	-
	Cask Data, Inc.	Software	Google	-
	CEMAR	Software	think project! International GmbH & Co. KG	-
	Centsoft AB	Software	Palette Software AB	-
	Database International Group, Inc.	Software	Building Engines, Inc.	-
	DataScience, Inc.	Software	Oracle Corporation	-
	Enlighted, Inc.	Software	Siemens AG	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Genohm SA	Software	Agilent Technologies, Inc.	\$ -
	Haystax Technology, Inc.	Software	Fishtech Group LLC	-
	Healthcare Payment Specialists LLC	Software	TransUnion, LLC	-
	HEALTHCAREfirst	Software	ResMed Corporation	-
	Hiptest	Software	SmartBear Software, Inc.	-
	iLandMan	Software	P2 Energy Solutions, Inc.	-
	iovation, Inc.	Software	TransUnion, LLC	-
	iScrub Lite	Software	SwipeSense, Inc.	-
	J2 Innovations	Software	Siemens AG	-
	JNC Construction Software	Software	Eque2 Limited	-
	Jurato Digital GmbH	Software	anwalt.de services AG	-
	Justice Systems, Inc.	Software	Ontario Systems LLC	-
	KRACKIN Technologies Pvt. Ltd.	Software	iNurture Education Solutions Pvt. Ltd.	-
	La-Well Systems GmbH	Software	CompuGroup Medical AG	-
	Lighthouse Digital Limited	Software	Tomizone Limited	-
	Lumeta Corporation	Software	FireMon	-
	Meta Saas, Inc.	Software	Flexera Software LLC	-
	MindX Ltd.	Software	HireVue, Inc.	-
	O.R. System Sarl	Software	Sopra Banking Software SA	-
	orderTalk	Software	Uber Technologies, Inc.	-
	Packet Design LLC	Software	Ciena Corporation	-
	Paradex, Inc.	Software	Coinbase, Inc.	-
	Peak PACE Solutions LLC	Software	Capstone Performance Systems LLC	-
	Plexxi, Inc.	Software	Hewlett Packard Enterprise Company	-
	Prologic Technology Systems, Inc.	Software	Frontline Education	-
	Q-fin GmbH	Software	FIMAS GmGH	-
	Quantiguous Solutions Pvt. Ltd.	Software	Deutsche Bank Group	-
	Resource Techniques Ltd.	Software	Reapit Ltd.	-
	Riyo Pty. Ltd.	Software	JCurve Solutions Limited	-
	Robustwealth LLC	Software	Principal Financial Group	-
	RTS Solutions Limited	Software	Petards Group plc	-
	Sage Data Security	Software	Tyler Technologies	-
	SahiGST	Software	Vayana Network	-
	Seedly Pte Ltd.	Software	ShopBack.sg	-
	Sentinel	Software	Lookingglass Cyber Solutions	-
	Server Density Limited	Software	StackPath, LLC	-
	Solar Security OOO	Software	Rostelecom	-
	SpaceTime Insight, Inc.	Software	Nokia Corporation	-
	Star Co.	Software	Adecco Group AG	-
	Star Computers Ltd.	Software	IRIS Software Group Ltd	-
	Sunoray Solutions Pvt. Ltd.	Software	Knowlarity Communications Pvt. Ltd.	-
	Taxfiler Limited	Software	IRIS Software Group Ltd	-

All Segments

(\$ in Millions)

Strategic Transactions

Strategic	Target	Target Segment	Buyer/Investor	Reported TV
Undisclosed	TrustWeaver AB	Software	Sovos Compliance LLC	\$ -
	Ubiworx Systems Designated Activity Company	Software	Lightsource BP Renewable Energy Investments Lir	-
	Union Solutions Ltd.	Software	Claranet Limited	-
	Vehco AB	Software	AddSecure.se	-
	Velostrata, Inc.	Software	Google	-
	Virgin Pulse	Software	RedBrick Health Corporation	-
	VisionWare Limited	Software	Civica Group Ltd.	-
	Vocado LLC	Software	Oracle Corporation	-
	Web Technology Co., Ltd.	Software	CRIWARE	-
	Wilson Legal Solutions, Inc.	Software	Stanton Allen Ltd.	-
	Zenatix Solutions Pvt. Ltd.	Software	The Hero Group Ltd.	-
	Zmanda	Software	BETSOL, Inc.	-
	AmericasMart Atlanta	Traditional Media	International Market Centers, LP	-
	Arcadia Publishing	Traditional Media	Lezen Acquisition LLC	-
	Browning Productions & Entertainment, Inc.	Traditional Media	One Horizon Group, Inc.	-
	Digital Graphics SA	Traditional Media	Atmosphere Media GmbH	-
	Initiatives Sante SAS	Traditional Media	John Libbey Eurotext Limited	-
	On Kids & Family	Traditional Media	Mediawan S.A.	-
	Professional Media Group LLC	Traditional Media	LRP Publications	-
	PULSE Company	Traditional Media	Triumph Corporation Ltd.	-
	Smart Kidz Books	Traditional Media	Whitaker House	-
	TaKanto Pte. Ltd.	Traditional Media	Vostok VR	-
	Telerecord Srl	Traditional Media	NEP Group, Inc.	-
	The History Press	Traditional Media	Lezen Acquisition LLC	-
	The Pueblo Chieftain	Traditional Media	New Media Investment Group, Inc.	-
	Winter Lung Cancer Conference	Traditional Media	Physicians' Education Resource LLC	-
	XenoHolographic, Inc.	Traditional Media	Imagination Park Entertainment, Inc.	-

All Segments

(\$ in Millions)

Buyout Transactions

Buyout Deals

Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	ZPG plc	Digital Advertising	Silver Lake Management LLC	\$ 3,377.4
	GlobalLogic, Inc.	Business Services	Partners Group	2,580.0
	Alexander Mann Solutions	Business Services	OMERS Private Equity, Inc.	1,150.0
	RPX Corporation	Software	HGGC, LLC	395.0
	Pitney Bowes Document Messaging Technologies Ltd.	Software	Platinum Equity, LLC	361.0
	GCI (GCIcom.net)	Business Services	Mayfair Equity Partners	281.4
	Mandata Ltd.	Software	Lloyd's Development Capital	28.1
	BirchBox	Digital Media/Commerce	Viking Global Investors	15.0

All Segments

(\$ in Millions)

Buyout Transactions

Buyout Deals

Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	HALO Branded Solutions, Inc.	Agency & Marketing Services	TPG Growth	\$ -
	Smyle Creative Ltd.	Agency & Marketing Services	Rockpool Investments	-
	Domia Group	Business Services	IK Investment Partners	-
	LinQuest Corporation	Business Services	Madison Dearborn Partners, LLC	-
	NCC Group SDLC Limited	Business Services	Marlin Equity Partners	-
	Penn Foster, Inc.	Business Services	Bain Capital, LLC	-
	Renaissance Learning, Inc.	Business Services	Francisco Partners	-
	SERMA Group	Business Services	Chequers Capital	-
	Teaching Strategies LLC	Business Services	Summit Partners LP	-
	Facile.it SpA	Digital Advertising	EQT Holdings AB	-
	7NXT Health GmbH	Digital Media/Commerce	Crosslantic Capital	-
	C.R.E.A.M. Co., Ltd.	Digital Media/Commerce	J-Star	-
	Caring, Inc.	Digital Media/Commerce	Caring Holdings LLC	-
	The Entertainer Company	Digital Media/Commerce	GFH Financial Group	-
	Alerian.com	Information	Aretex Capital Partner	-
	Best Lawyers LLC	Information	Levine Leichtman Capital Partners	-
	Introduce.se	Information	ABG Sundal Collier	-
	OANDA Corporation	Information	CVC Capital Partners Ltd.	-
	RedBrick Health Corporation	Information	Marlin Equity Partners	-
	MAGIX Software GmbH	Marketing Technology	capiton AG	-
	Stretch Internet LLC	Marketing Technology	Battery Ventures	-
	Validity, Inc.	Marketing Technology	Silversmith Capital Partners	-
	Assurance Software, Inc.	Software	Resurgens Technology Partners	-
	Business Apps, Inc.	Software	Think3	-
	Cisco, Services Provider Video Software Solutions Business	Software	Permira Advisers	-
	FrontStream Holdings LLC	Software	Marlin Equity Partners	-
	Gamma Technologies LLC	Software	Cove Hill Partners	-
	GPS Insight, LLC	Software	Bregal Sagemount	-
	LogRhythm, Inc.	Software	Thoma Bravo, Inc.	-
	NeoXam	Software	Bpifrance SA	-
	Oscar Software Oy	Software	Panostaja Oyj	-
	RADLogics, Inc.	Software	East Ocean Ventures	-
	RIA in a Box LLC	Software	Aquiline Capital Partners LLC	-
	Rippe & Kingston LLC	Software	ParkerGale	-
	Sageworks, Inc.	Software	Accel-KKR, LLC	-
	Spirion LLC	Software	The Riverside Company	-
	Winshuttle LLC	Software	Symphony Technology Group	-
	Pioneers.io	Traditional Media	Startup300 AG	-

All Segments

(\$ in Millions)

Buyout Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	SenseTime	Software	Tiger Global Management, LLC	\$ 620.0
	WeDoctor	Software	NWS Holdings	500.0
	WeddingWire, Inc.	Digital Advertising	Permira Advisers	350.0
	Tradeshift, Inc.	Software	Goldman Sachs Merchant Banking	250.0
	Voodoo.io	Digital Media/Commerce	Goldman Sachs Merchant Banking	200.0
	Taxify OU	Digital Media/Commerce	Daimler AG	175.0
	Tanium, Inc.	Software	TPG Growth	175.0
	Fuze, Inc.	Software	Summit Partners LP	150.0
	ThoughtSpot, Inc.	Marketing Technology	Khosla Ventures	145.0
	Pine Labs Pvt. Ltd.	Agency & Marketing Services	PayPal, Inc.	125.0
	A Place for Rover	Digital Media/Commerce	Spark Capital	125.0
	Mesosphere, Inc.	Software	Andreessen Horowitz	125.0
	LuLu's Fashion Lounge, Inc.	Digital Media/Commerce	Canada Pension Plan Investment Board	120.0
	Orbs Ltd.	Software	Undisclosed	118.0
	Circle Internet Financial Limited	Software	Accel Partners	110.0
	Signifyd, Inc.	Software	Menlo Ventures	100.0
	Iora Health LLC	Software	.406 Ventures, LLC	100.0
	Fair Square Financial LLC	Agency & Marketing Services	The Orogen Group	100.0
	Unisound.com	Marketing Technology	Hanfor Capital	100.0
	Zola, Inc.	Digital Media/Commerce	Comcast Ventures	100.0
	SoundHound, Inc.	Marketing Technology	Tencent Holdings Ltd.	100.0
	Carouseil Pte. Ltd.	Digital Media/Commerce	Rakuten Ventures	85.0
	IronNet Cybersecurity, Inc.	Software	Kleiner Perkins Caufield & Byers	78.0
	Paxos Technology Solutions LLC	Software	RRE Ventures LLC	65.0
	Outreach, Inc.	Marketing Technology	Spark Capital	65.0
	Rubicon Global Holdings LLC	Software	New Zealand Super Fund	65.0
	Meiweibuyongdeng	Digital Media/Commerce	Alibaba Group Holding Ltd.	63.0
	OpenClassrooms	Business Services	General Atlantic, LLC	60.0
	Carro	Digital Media/Commerce	Insignia Ventures Partners	60.0
	Concentra Analytics Ltd.	Marketing Technology	One Peak Partners	55.8
	Auth0, Inc.	Software	Bessemer Venture Partners	55.0
	Dreamlines.de	Digital Advertising	Holtzbrinck Ventures	53.3
	MoneyFarm	Software	Endeavor Catalyst	53.0
	Klaxoon SAS	Software	Idinvest Partners	50.0
	Trilogy Education Services, Inc.	Business Services	Highland Capital Partners	50.0
	CareZone, Inc.	Digital Media/Commerce	New Enterprise Associates	50.0
	NewsDog	Digital Media/Commerce	Tencent Holdings Ltd.	50.0
	Honor Technology, Inc.	Digital Media/Commerce	Naspers Ltd.	50.0
	cloudvirga, Inc.	Software	Riverwood Capital, LLC	50.0
	The Kela Group Ltd.	Software	Vector Capital Corporation	50.0
	Good Eggs, Inc.	Digital Media/Commerce	Benchmark Capital	50.0
	LucidWorks, Inc.	Marketing Technology	Top Tier Capital Partners	50.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Cellulant Ltd.	Software	TPG Growth	\$ 48.0
	Conga	Marketing Technology	Insight Venture Partners	47.0
	EasyStack, Inc.	Software	Undisclosed	47.0
	Reltio, Inc.	Software	New Enterprise Associates	45.0
	SafetyCulture Pty. Ltd.	Digital Media/Commerce	Tiger Global Management, LLC	45.0
	SignalFx, Inc.	Software	Andreessen Horowitz	45.0
	Lyra Health, Inc.	Software	Tenaya Capital	45.0
	Frontier Car Group GmbH	Digital Media/Commerce	Balderton Capital	41.0
	Hello Alfred	Digital Media/Commerce	New Enterprise Associates	40.0
	Parsable, Inc.	Software	Future Fund	40.0
	Luminary Media LLC	Digital Media/Commerce	New Enterprise Associates	40.0
	SkyKick, Inc.	Software	(Private Investors)	40.0
	ClickFox, Inc.	Marketing Technology	Arrowroot Capital	38.0
	CipherHealth LLC	Software	JMI Equity	37.5
	TradingView, Inc.	Digital Media/Commerce	Insight Venture Partners	37.0
	BounceX	Marketing Technology	Battery Ventures	37.0
	Tango Card, Inc.	Digital Advertising	FTV Capital	35.0
	project44	Software	OpenView Venture Partners	35.0
	ICEYE OY	Information	Draper Espirit	34.0
	Platform.sh SAS	Software	Idinvest Partners	34.0
	BRD	Software	East Ventures	32.0
	Soothe, Inc.	Digital Media/Commerce	The Riverside Company	31.0
	Humu, Inc.	Software	Institutional Venture Partners	31.0
	MemSQL, Inc.	Software	Accel Partners	30.0
	Droom Technology Pvt. Ltd.	Digital Media/Commerce	Toyota Motor Corp.	30.0
	Qventus, Inc.	Software	Bessemer Venture Partners	30.0
	Perch (Perchhomes.com)	Digital Media/Commerce	FirstMark Capital	30.0
	Hustle, Inc.	Marketing Technology	Salesforce Ventures	30.0
	OnTruck	Software	Idinvest Partners	29.1
	Aircall.io, Inc.	Marketing Technology	Draper Espirit	29.0
	RideCell, Inc.	Software	Initialized Capital	28.6
	Cuebiq, Inc.	Marketing Technology	Goldman Sachs Merchant Banking	27.0
	Plastiq, Inc.	Software	Khosla Ventures	27.0
	Sqream Technologies	Software	Alibaba Group Holding Ltd.	26.4
	ValiMail, Inc.	Software	Tenaya Capital	25.0
	Innovaccer, Inc.	Information	WestBridge Capital Partners	25.0
	CloudPay Solutions Limited	Software	Pinnacle Ventures, LLC	25.0
	simpleinsurance GmbH	Marketing Technology	Rheingau Founders GmbH	24.0
	simpleurance GmbH	Marketing Technology	Rakuten Ventures	24.0
	InsightSquared.com	Marketing Technology	Tola Capital	23.0
	Beam Dental	Digital Media/Commerce	Kleiner Perkins Caufield & Byers	22.5
	Phenom People, Inc.	Software	Sierra Ventures	22.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	BROWZ LLC	Software	Golub Capital	\$ 22.0
	Neon Payments SA	Software	Propel Venture Partners	22.0
	Bizongo	Digital Media/Commerce	Accel Partners	22.0
	OM1, Inc.	Software	Polaris Partners	21.0
	Incopro Ltd.	Software	Highland Europe (UK) LLP	21.0
	OJO Labs, Inc.	Software	LiveOak Venture Partners	20.5
	CoreView	Marketing Technology	Insight Venture Partners	20.0
	Propeller Health	Software	Safeguard Scientifics, Inc.	20.0
	Azimo Ltd.	Software	Greycroft Partners LLC	20.0
	Heal.com	Digital Media/Commerce	RLJ Equity Partners	20.0
	Notarize, Inc.	Digital Media/Commerce	Polaris Partners	20.0
	Mynd.co	Software	Lightspeed Venture Partners	20.0
	Auvik Networks, Inc.	Software	OpenView Venture Partners	20.0
	Fuse Universal	Software	Eight Roads Ventures	20.0
	BorderX Lab, Inc.	Marketing Technology	Kleiner Perkins Caufield & Byers	20.0
	Gamalon, Inc.	Marketing Technology	Intel Capital	20.0
	Quovo, Inc.	Software	Portag3 Ventures	20.0
	Suki AI, Inc.	Software	Venrock Associates	20.0
	Scentbird, Inc.	Digital Media/Commerce	Goodwater Capital	19.0
	CyberInt Technologies Ltd.	Software	Viola Growth	18.0
	Kneron, Inc.	Software	Horizons Ventures Ltd.	18.0
	FlyHomes, Inc.	Digital Media/Commerce	Andreessen Horowitz	17.0
	Minute Media	Digital Media/Commerce	Battery Ventures	17.0
	Cera+	Software	Guinness Asset Management	17.0
	Trussle Lab Ltd.	Software	Finch Capital	16.6
	Superpedestrian, Inc.	Digital Media/Commerce	General Catalyst Partners LLC	16.5
	Realeyes OU	Marketing Technology	DFJ Esprit	16.2
	Pleo	Software	Creandum	16.0
	Abstract	Software	Scale Venture Partners	16.0
	Sentry, Inc.	Software	New Enterprise Associates	16.0
	Simple Contacts, Inc.	Digital Media/Commerce	WayPoint Capital Partners, LLC	16.0
	Amuse	Traditional Media	Raine Ventures	15.5
	Tailor Brands Ltd.	Marketing Technology	Pitango Venture Capital	15.5
	Tidelift, Inc.	Software	General Catalyst Partners LLC	15.0
	Bestow Agency LLC	Digital Media/Commerce	Valar Ventures LP	15.0
	Coding	Business Services	Tencent Holdings Ltd.	15.0
	Maisonette LLC	Digital Media/Commerce	New Enterprise Associates	15.0
	Keyedin Solutions, Inc.	Software	Arrowroot Capital	15.0
	StarMind International AG	Software	Digital + Partners	15.0
	Fictiv, Inc.	Software	Accel Partners	15.0
	SafeBreach, Inc.	Software	Sequoia Capital	15.0
	Namogoo	Software	Blumberg Capital	15.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Avaamo, Inc.	Marketing Technology	Intel Capital	\$ 14.2
	Athena Mortgage Pty Ltd.	Software	Square Peg Capital	14.0
	TruValue Labs, Inc.	Software	Katalyst Ventures	13.6
	Peltarion AB	Software	EQT Ventures	13.1
	NomNomNow, Inc.	Digital Media/Commerce	e.Ventures	13.0
	Thrive Global Holdings, Inc.	Digital Media/Commerce	49ers Enterprises	13.0
	At-Bay, Inc.	Software	Khosla Ventures	13.0
	Poq Studio Ltd.	Marketing Technology	Smedvig Capital Limited	12.9
	Emogi Technologies, Inc.	Marketing Technology	Hatzimemos/Libby	12.6
	SocialChorus	Software	Arrowroot Capital	12.5
	YellowPepper	Marketing Technology	Visa, Inc.	12.5
	SnackNation, Inc.	Digital Media/Commerce	3L Capital	12.0
	Acko General Insurance Limited	Digital Media/Commerce	Amazon.com, Inc.	12.0
	Hometap Equity Partners	Digital Media/Commerce	General Catalyst Partners LLC	12.0
	Fiix	Software	BuildGroup Management LLC	12.0
	Okera, Inc.	Software	Bessemer Venture Partners	12.0
	Sociolla	Digital Media/Commerce	East Ventures	12.0
	CanopyTax, Inc.	Software	New Enterprise Associates	12.0
	Alloy.ai	Software	Menlo Ventures	12.0
	ERP Maestro, Inc.	Software	Aspen Capital	12.0
	Red Points Solutions	Software	Eight Roads Ventures	12.0
	Xnor.AI	Software	Madrona Venture Group	12.0
	ZeroCater	Digital Media/Commerce	Romulus Capital	12.0
	CREXi	Digital Media/Commerce	Lerer Hippeau Ventures	11.0
	Beautiful.AI	Marketing Technology	Trinity Ventures	11.0
	Moloco, Inc.	Digital Advertising	Samsung Venture Investment Corporation	11.0
	mPulse Mobile	Marketing Technology	SJF Ventures	11.0
	Adzuna	Digital Advertising	Index Ventures	10.8
	Curai.com	Software	General Catalyst Partners LLC	10.7
	PriorAuthNow, Inc.	Software	BIP Capital	10.5
	Divvy, Inc. (getdivvy.com)	Software	Pelion Venture Partners	10.5
	Used Equipment Guide, Inc.	Digital Advertising	Holt Ventures	10.0
	Surkus, Inc.	Agency & Marketing Services	EOS Global	10.0
	Lumina Networks, Inc.	Software	Verizon Ventures	10.0
	Rael Vision	Digital Media/Commerce	(Private Investors)	10.0
	Terminal, Inc.	Business Services	Kleiner Perkins Caufield & Byers	10.0
	TransferGo Ltd.	Software	Undisclosed	10.0
	Quip NYC, Inc.	Digital Media/Commerce	Silicon Valley Bank	10.0
	Life House	Digital Media/Commerce	Global Founders Capital	10.0
	Drishti Technologies, Inc.	Software	Andreessen Horowitz	10.0
	Hint Health, Inc.	Software	Webb Investment Network	10.0
	Wellist LLC	Software	.406 Ventures, LLC	10.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Freeda Media	Digital Media/Commerce	Alven Capital Partners	\$ 10.0
	Workframe, Inc.	Software	Newmark Grubb Knight Frank	9.5
	Teatime Games, Inc.	Digital Media/Commerce	Index Ventures	9.0
	#paid	Marketing Technology	ScaleUp Ventures	9.0
	Upbound, Inc.	Software	Google Ventures	9.0
	Xanadu, Inc.	Software	OMERS Ventures	9.0
	Murj, Inc.	Software	True Ventures	8.5
	MindBridge Analytics, Inc.	Marketing Technology	Real Ventures	8.4
	Welcome to the Jungle	Software	XAnge Private Equity	8.3
	Compound Labs, Inc.	Software	Andreessen Horowitz	8.2
	Crowd Cow	Digital Media/Commerce	Madrona Venture Group	8.0
	Decent	Software	Foundation Capital	8.0
	Dashdash GmbH	Software	Accel Partners	8.0
	PegEx, Inc.	Digital Media/Commerce	Plymouth Growth Partners	8.0
	Localize.city, Inc.	Information	Cadence Design Systems, Inc.	8.0
	Squelch, Inc.	Marketing Technology	Shasta Ventures	8.0
	BenchSci, Inc.	Digital Advertising	iNovia Capital	8.0
	StorageOS Ltd.	Software	Bain Capital Ventures	8.0
	TuneGO, Inc.	Marketing Technology	Falcon Capital Partners, LLC	7.7
	AnyDesk Software GmbH	Software	EQT Ventures	7.7
	Passage AI	Marketing Technology	Blumberg Capital	7.3
	Housing Anywhere B.V.	Digital Media/Commerce	Real Web	7.1
	Mandae Serviços de Consultoria em Logística LTDA	Business Services	FJ Labs	7.1
	Waggl, Inc.	Software	FundersClub	7.0
	Virtuagym.com	Digital Media/Commerce	Endeit Capital	7.0
	Cambridge Blockchain LLC	Software	Partech Ventures	7.0
	Myriad Mobile	Business Services	Undisclosed	7.0
	StratiFi Technologies, Inc.	Software	Anthemis Group	7.0
	Coffee Meets Bagel, Inc.	Digital Media/Commerce	Undisclosed	6.7
	Voltaiq, Inc.	Software	SJF Ventures	6.6
	Luma Health, Inc.	Software	U.S. Venture Partners	6.3
	Regulus Cyber	Software	Sierra Ventures	6.3
	Raven Telemetry, Inc.	Software	(Private Investors)	6.1
	Blackpoint Cyber	Software	Adelphi Capital LLC	6.0
	Owkin, Inc.	Software	Google Ventures	6.0
	Skip Scooters, Inc.	Digital Media/Commerce	Initialized Capital	6.0
	VidMob, Inc.	Marketing Technology	Interlock Partners	6.0
	Casetabs, Inc.	Software	Evolution Capital Management LLC	6.0
	Comet SAS	Digital Advertising	Otium Capital	5.8
	LockState, Inc.	Software	Iron Gate Capital	5.8
	Zapata Computing, Inc.	Software	Prelude Ventures	5.4
	Hoop Industries Ltd.	Digital Media/Commerce	Edge Investments	5.4

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Choosy	Digital Media/Commerce	New Enterprise Associates	\$ 5.4
	JumpCrew, Inc.	Marketing Technology	Hinsdale Limited	5.4
	The Outline	Digital Media/Commerce	RRE Ventures LLC	5.2
	Pingboard, Inc.	Software	Silverton Partners	5.0
	Brabble, Inc.	Marketing Technology	(Private Investors)	5.0
	Albert Corporation	Software	Portag3 Ventures	5.0
	Hooch LLC	Digital Media/Commerce	Blue Scorpion Investments	5.0
	First.io	Marketing Technology	MATH Venture Partners	5.0
	OspreyData, Inc.	Information	Houston Ventures	5.0
	Targetprocess Inc.	Software	Zubr Capital	5.0
	ClauseMatch Ltd.	Software	Index Ventures	5.0
	Smarp Oy	Software	Nauta Capital	5.0
	Cobalt Labs, Inc.	Software	Plug & Play Tech Ventures	5.0
	conDati, Inc.	Marketing Technology	The Entrepreneurs' Fund	4.8
	Koru Kids Ltd.	Business Services	Forward Partners	4.7
	Sn-ap Travel Technology Limited	Digital Media/Commerce	Oxford Capital Partners Limited	4.6
	AvenueHQ Technology, Inc.	Agency & Marketing Services	Vancouver Founder Fund	4.5
	Prisma	Software	Kleiner Perkins Caufield & Byers	4.5
	Polybit, Inc.	Software	(Private Investors)	4.0
	Vulcan Cyber	Software	YL Ventures GP Ltd.	4.0
	Cloudtenna, Inc.	Software	Blazar Ventures	4.0
	Hugging Face, Inc.	Digital Media/Commerce	SV Angel, LLC	4.0
	Tempow SAS	Marketing Technology	Balderton Capital	4.0
	When You Move Ltd.	Software	Fig VC	4.0
	PetPlate, Inc.	Digital Media/Commerce	The Yard Ventures	4.0
	Tracking First LLC	Software	Silverton Partners	4.0
	Fixer Services LLC	Digital Media/Commerce	Founder Collective	4.0
	Luna DNA	Software	ARCH Venture Partners	4.0
	Purple Carrot	Digital Media/Commerce	Fresh Delmonte Produce	4.0
	Brightside Benefit, Inc.	Software	Comcast Ventures	4.0
	Station F SAS	Marketing Technology	Accel Partners	3.9
	Porter Road Butcher	Digital Media/Commerce	Max Ventures	3.7
	Real Time Cases, Inc.	Business Services	SWaN & Legend Venture Partners	3.5
	Vervoe	Software	Seek Ltd.	3.5
	Provi, Inc.	Digital Media/Commerce	Hyde Park Angels	3.5
	Student Loan Genius	Software	Vestigo Ventures	3.5
	Washe LLC	Digital Media/Commerce	(Private Investors)	3.5
	CyberSaint Security, Inc.	Software	Audeo Capital	3.0
	Flock Limited	Digital Media/Commerce	Plug & Play Tech Ventures	3.0
	Mented Cosmetics, Inc.	Digital Media/Commerce	CircleUp Growth Partners	3.0
	Novel Effect, Inc.	Digital Media/Commerce	Alpha Edison	3.0
	FairyGodBoss, Inc.	Information	GSV Acceleration	3.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Notable	Software	Greylock Partners	\$ 3.0
	Learning Machine Technologies, Inc.	Software	Omidyar Network	3.0
	Loom.ai	Marketing Technology	Samsung Venture Investment Corporation	3.0
	Trusted Key Solutions, Inc.	Software	Pithia	3.0
	Bright Cellars, Inc.	Digital Media/Commerce	CSA Partners	2.8
	Aiwa Corporation	Digital Media/Commerce	Fairlane Funds	2.7
	Lending Express, Inc.	Digital Media/Commerce	Entree Capital	2.7
	Cognism Ltd.	Marketing Technology	South Central Ventures	2.7
	Airsorted Ltd.	Digital Media/Commerce	Seedrs Limited	2.5
	Disprz	Software	Kae Capital	2.5
	University Fancards, Inc.	Agency & Marketing Services	Undisclosed	2.5
	RunSafe Security, Inc.	Software	Alsop Louie Partners	2.4
	Riminder.net	Software	(Private Investors)	2.3
	Viewpath, Inc.	Software	WestRiver Group	2.3
	Primal Fusion, Inc.	Marketing Technology	BDC Capital	2.3
	ClassWallet.com	Software	Brentwood Associates	2.3
	Pensa Systems, Inc.	Software	ATX Seed Ventures	2.2
	Parabola Labs, Inc.	Software	Matrix Partners	2.2
	Rael	Digital Media/Commerce	Softbank Ventures	2.1
	Dooly.ai	Marketing Technology	ScaleUp Ventures	2.0
	Cursor Data, Inc.	Marketing Technology	Toba Capital	2.0
	Gravty Technologies, Inc.	Software	Stage 1 Ventures, LLC	2.0
	NorthOne	Software	Ferst Capital Partners	2.0
	Insightin Health, Inc.	Marketing Technology	Health Catalyst Capital	2.0
	Optimoz, Inc.	Software	Global Environment Fund	2.0
	AtYourGate	Digital Media/Commerce	Triton Funds	2.0
	OpenSea, Inc	Digital Media/Commerce	Founders Fund	2.0
	SHOP CO-OP	Digital Media/Commerce	Reflective Ventures	2.0
	Protego	Software	GliIot Capital Partners	2.0
	Ample Foods, Inc.	Digital Media/Commerce	Slow Ventures	2.0
	Substack, Inc.	Marketing Technology	The Chernin Group	2.0
	Sentena, Inc.	Software	One Way Ventures	2.0
	Yobe, Inc.	Marketing Technology	Clique Capital Partners	1.8
	Rapchat, Inc.	Digital Media/Commerce	Rev1 Ventures	1.6
	Covee Network AG	Software	LocalGlobe	1.6
	DisplayNote Technologies Limited	Software	Kernel Capital	1.5
	Corrata Ltd.	Software	Delta Partners	1.5
	DirectTips LLC	Software	(Private Investors)	1.5
	SpringRole, Inc.	Digital Media/Commerce	AlphaBlock Investments	1.3
	Avrij Analytics, Inc.	Marketing Technology	Technology Venture Partners	1.2
	envelio GmbH	Software	High-Tech Gründerfonds Management	1.2
	Valispace UG	Software	High-Tech Gründerfonds Management	1.2

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital

Values Disclosed	Target	Target Segment	Buyer/Investor	Reported TV
	remind.me GmbH	Software	High-Tech Gründerfonds Management	\$ 1.2
	Selected, Inc.	Digital Advertising	Kapor Capital	1.2
	DeepCode GmbH	Software	btov Partners	1.1
	SmartPM Technologies, Inc.	Software	Undisclosed	1.1
	Ceptinel LLC	Software	HCS Capital Partners	1.0
	tend.ly	Software	Elevate Ventures	1.0

All Segments

(\$ in Millions)

Venture/Growth Capital Transactions

VC/Growth Capital Undisclosed	Target	Target Segment	Buyer/Investor	Reported TV
	Destiny Solutions, Inc.	Business Services	The Riverside Company	\$ -
	Direct Connect Logistix	Business Services	Huron Capital Partners, LLC	-
	GoGuardian, Inc.	Business Services	Sumeru Equity Partners LLC	-
	Imagine Learning, Inc.	Business Services	Silver Lake Management LLC	-
	Integrated Behavioral Health, Inc.	Business Services	Periscope Equity LLC	-
	Learnosity Ltd.	Business Services	Battery Ventures	-
	iPrice Group Sdn Bhd	Digital Advertising	Venturra Capital	-
	Banana Whale Studios Pte. Ltd.	Digital Media/Commerce	One Horizon Group, Inc.	-
	Wires Glasses Ltd.	Digital Media/Commerce	True Ventures	-
	Canary Medical, Inc.	Information	Quark Venture	-
	Cube Revenue Management	Marketing Technology	Marathon Venture Partners	-
	Matterport, Inc.	Marketing Technology	Rev1 Ventures	-
	Reconova Technologies Co., Ltd.	Marketing Technology	Intel Capital	-
	Registria, Inc.	Marketing Technology	Housatonic Partners	-
	Swiftpage	Marketing Technology	SFW Capital Partners	-
	Tier1CRM Inc.	Marketing Technology	Salesforce Ventures	-
	VenueNext, Inc.	Marketing Technology	Intel Capital	-
	Al.Reverie	Software	Resolute Ventures	-
	Alauda.cn	Software	Intel Capital	-
	apaleo GmbH	Software	Redalpine Venture Partners AG	-
	Betterview Marketplace, Inc.	Software	Nationwide Ventures	-
	Black Lake Technologies	Software	GSR Ventures	-
	Clinical Ink, Inc.	Software	NovaQuest Capital Management LLC	-
	CloudGenix, Inc.	Software	Intel Capital	-
	Cujo AI	Software	Charter Communications, Inc.	-
	DadeSystems LLP	Software	Fifth Third Capital Holdings	-
	Dwellworks, Inc.	Software	TZP Group, LLC	-
	FairMarkIT	Software	VT Technology Ventures	-
	FE	Software	HgCapital	-
	Genoox	Software	Triventures	-
	GermanPersonnel e-search GmbH	Software	The Riverside Company	-
	Imagine Software, Inc.	Software	Mountaingate Capital	-
	Ipan GmbH	Software	Castik Capital Partners GmbH	-
	Maincare Solutions SAS	Software	Montagu Private Equity LLP	-
	MediFox GmbH	Software	HgCapital	-
	Prismex	Software	Cemex Ventures	-
	Quantvex LLC	Software	Hatton Consulting	-
	Threat Sketch, Inc.	Software	Strategic Focus Group	-
	ToolsGroup, Inc.	Software	Accel-KKR, LLC	-
	Ubisecure, Inc.	Software	Octopus Investments Limited	-
	Seven Ages	Traditional Media	Legend Capital	-

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
- Capital Raising and Private Placements
- 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

AHM
a portfolio company of
AICP
ARLINGTON
CAPITAL PARTNERS
has been sold to
IQVIA™
PetskyPrunier
INVESTMENT BANKERS

Caring.com
a division of
RED VENTURES
has been sold to
a consortium of family office
and private equity investors
PetskyPrunier
INVESTMENT BANKERS

Traackr
has successfully completed
a Series B Financing led by
WORKHORSE
PetskyPrunier
INVESTMENT BANKERS

Lenati
has announced a
definitive merger agreement with
pk 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
MAINSTREAM
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
**H.I.G.
GROWTH PARTNERS**
PetskyPrunier
INVESTMENT BANKERS

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

BVACCEL
has acquired
PetskyPrunier
INVESTMENT BANKERS

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

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