

DEAL NOTES

M&A and Investments Review

Software, Information, and Business Services Industries

2,252 Transactions Totaling \$125.6 Billion in 2016

- Software was the Most Active and Highest Value Segment in 2016 with 1,633 Transactions Totaling \$79 Billion in Reported Deal Value

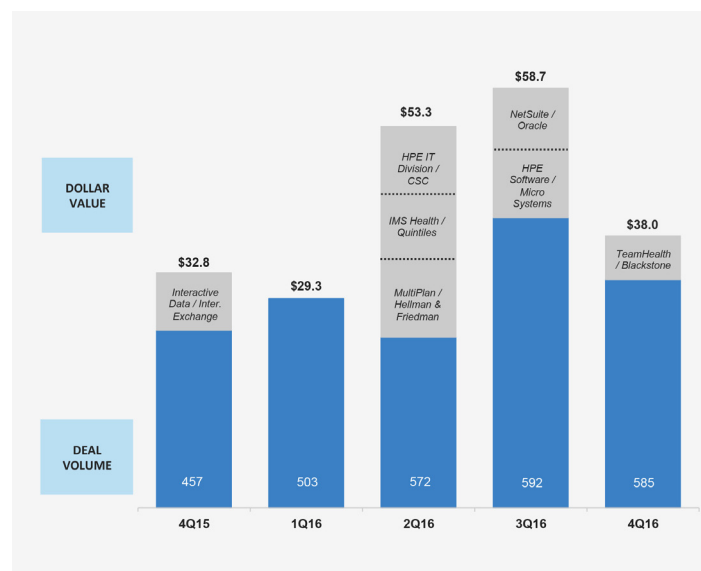
During 2016, Petsky Prunier tracked 2,252 M&A and investment transactions for a total of \$125.6 billion in reported value across three broad segments: Software, Information, and Business Services. Software was the most active segment, accounting for 73 percent of total volume with 1,633 deals announced. Of those, 1,085 reported \$79 billion in value. The Information and Business Services segments reported values of \$22.2 billion and \$24.4 billion, respectively, in 2016. [\[continued on page 2\]](#)

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Software, Information, and Business Services Industries

4Q15-4Q16 M&A and Investment Activity

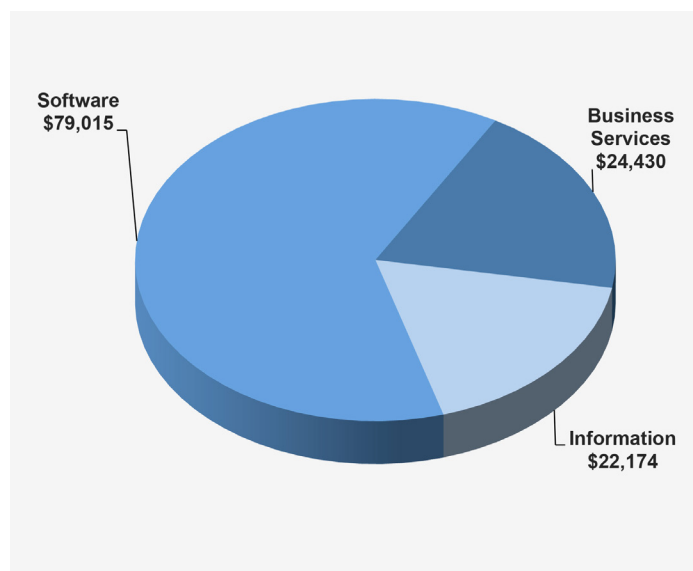
(\$ in Billions)



Software, Information, and Business Services Industries

2016 M&A and Investment Activity

(\$ in Millions)



*Transactions valued at \$6 billion or more have been excluded from totals to limit comparative distortions. The aggregate total for 4Q15 does not include Intercontinental Exchange's \$7.8 billion acquisition of Interactive Data. The aggregate total for 2016 does not include Quintiles Transnational's \$13.5 billion acquisition of IMS Health, Computer Science Corporation's \$8.5 billion acquisition of Hewlett Packard Enterprises' IT Services Division, and Hellman & Friedman and Leonard Green & Partners' \$7.5 billion acquisition of MultiPlan. The aggregate total for 3Q16 does not include Oracle's \$9.3 billion acquisition of NetSuite and Micro Focus' \$8.8 billion acquisition of Hewlett Packard Enterprises' Software business. The aggregate total for 4Q16 does not include Blackstone's pending \$6.1 billion take-private acquisition of Team Health.

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M&A Activity

Acquisitions accounted for 45 percent of total transaction activity in 2016, with 1,011 majority transactions announced, of which 208 were reported for \$101.4 billion in aggregate value. Excluding Blackstone's pending \$6.1 billion take-private acquisition of staffing solutions company Team Health, 2H16 M&A value compared with the first half of the year increased 49 percent, while value was up seven percent.

Software was the most active M&A segment in 2016 with 578 transactions, of which 124 were reported worth \$60.1 billion. Compared with 1H16, segment value in the second half of the year spiked 104 percent while activity increased six percent. The Security Software and Financial Software subsegments accounted for more than 17 percent of the total segment activity with 96 and 79 deals announced, respectively. Security Software was the highest value subsegment with 21 transactions reporting more than \$17.8 billion. Transactions in the segment during 2H16 included:

- Roper Technologies' acquisition of human resources administration and expense reporting software developer Deltek from Thoma Bravo in a transaction valued at \$2.8 billion
- The acquisition of identity theft protection solutions company LifeLock by Symantec for \$2.3 billion
- The \$915 million purchase of cloud-based field service management company ServiceMax by GE Digital
- Genstar Capital and Warburg Pincus' sale of SaaS-based construction management services provider ConstructionConnect to Roper Technologies for \$632 million
- Oracle's acquisition of infrastructure-as-a-service company Dyn in a transaction valued at a reported \$600 million

The Information segment reported 108 M&A transactions worth \$20.6 billion in 2016, with value and activity during the second half of the year decreasing 17 percent and 40 percent, respectively, compared with the first half. Financial Information was the most active and valuable subsegment, accounting for nearly 28 percent of acquisitions in the segment with nine deals announcing \$10.7 in value. Transactions in the segment during 2H16 included:

- The acquisition of online consumer health solutions company Everyday Health by J2 Global-owned Ziff Davis in a transaction valued at \$465 million
- The \$410 million acquisition of risk and information services company Kroll Ontrack by eDiscovery services provider LDiscovery
- Morningstar's purchase of private capital markets data and research platform Pitchbook in a transaction valuing the company at \$225 million

The Business Services segment had 325 M&A transactions during 2016, of which 61 were valued at \$20.7 billion. Segment value in 2H16 increased 53 percent from the first half of the year, while activity was up 18 percent. The IT Consulting subsegment accounted for more than 55 percent of the segment's

activity with 179 transactions, of which 36 were announced worth a reported \$8.2 billion in value. The Healthcare Consulting subsegment was also active throughout 2016 with 22 acquisitions announced of which six were worth \$4.3 billion. Transactions in the segment during 2H16 included:

- The acquisition of Salesforce and Workday-focused consultancy Appirio by Wipro in a transaction valued at a reported \$500 million
- Huntington Ingalls Industries' acquisition of government IT services company Camber from New Mountain Capital for \$380 million
- The \$250 million acquisition of federal government cloud services provider Aquilent by Booz Allen Hamilton

Investment Activity

There were 1,241 investments announced in 2016, of which 1,110 were reported for \$24.2 billion in aggregate value. Investment activity increased 11 percent during the second half of the year while value remained flat. Software was the most active investment segment with 1,055 deals announced, of which 961 reported \$18.9 billion in value. The Security Software and Financial Software subsegments, together, accounted for 37 percent of investment activity in the segment during the second half of the year with 110 and 97 transactions, respectively. ERP Software was the highest value subsegment with 27 transactions, of which 22 were worth a reported \$3.3 billion. Investments in the segment during 2H16 included:

- The \$2.5 billion minority stake taken in enterprise software application company Infor by Koch Industries in a transaction valuing the company at more than \$10 billion
- The \$150 million raised by online payments company Stripe at a reported valuation of \$9 billion in a round of funding led by CapitalG and General Catalyst Partners
- Payment acceptance automation solution PaySimple's \$115 million round of funding from Providence Equity Partners
- Unstructured data solutions provider Voyager Labs' \$100 million round of funding from Horizons Ventures and OCAPAC
- The \$75 million Temasek-led round of funding received by relationship-based care solutions provider Iora Health

The Business Services segment reported 110 investments in 2016, of which 84 were worth \$3.7 billion in value. Investment activity was driven by the IT Consulting and Corporate Training subsegments, which accounted for 58 percent of the segment's volume during the second half of the year with 17 and 16 transactions, respectively. Business Services investments during 2H16 included:

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[continued from page 2]

- The \$135 million round of funding received by Amazon Web Services Partner LogicWorks from Pamplona Capital Management
- Veronis Suhler Stevenson's investment in private cloud and IT managed services firm Coretelligent
- Riorden, Lewis & Haden's investment in utility industry-focused consulting firm Utegration






















































Buyer & Investor Activity

Strategic buyers announced 881 deals in 2016, of which 171 were reported for \$65.1 billion in aggregate value. Software was the most active and highest value segment during the second half of the year with 262 transactions, of which 56 were worth a reported \$27.8 billion in value, an increase of seven percent and 111 percent, respectively, from the first half of the year. Strategic buyers completed 284 Business Services deals, of which 48 were worth \$10.9 billion in reported value. Accenture was the most active strategic buyer during 2016 with 16 transactions announced.

Excluding Blackstone's pending \$6.1 billion acquisition of Team Health, buyout firms completed 130 acquisitions throughout the year with 37 transactions reporting \$36.3 billion in aggregate value. The Software segment accounted for 49 percent of transaction activity in 2H16. Buyout transactions in 2H16 included:

[continued on page 4]

2016 Most Active Strategic Buyers by Number of Transactions

Buyer	Number of Transactions	Representative Transactions
 accenture	16	         
 MARSH & MCLENNAN COMPANIES	12	       
 Google	9	       
 IBM	9	      
 ORACLE	8	       
 CISCO	6	     









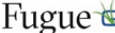










































































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- The majority stake taken by Canada-based pension fund managers CDPQ and PSP Investments in financial advisory services provider AlixPartners from CVC Capital Partners for a reported \$2.5 billion
- GTCR's \$400 million acquisition of accounts receivable management software developer Revspring
- The acquisition of behavioral and home healthcare services provider Epic Health Services by Bain Capital Private Equity

The 654 transactions completed by venture and growth capital investors in 2H16 was an 11 percent increase compared with the first half of the year, while value remained flat. New Enterprise Associates was the most active investor for the year with 27 investments for more than \$550 million in reported value.

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2016 Most Active Investors by Number of Transactions

Investor	Number of Transactions	Representative Investments
NEA	27	           
Accel	22	           
ANDREESSEN HOROWITZ	20	         
BV Battery Ventures	20	          
SEQUOIA	19	        
BESSEMER VENTURE PARTNERS	18	           
intel capital	18	        
KPCB KLEINER PERKINS CAUFIELD BYERS	14	        

[continued from page 4]

IPO Activity

Apptio, Blackline, Coupa Software, Everbridge, Nutanix, and Talend completed their IPOs in 2H16, with each company pricing above their initial filing range. AppDynamics, Carbon Black, Optiv Security, Presidio, and Tintri submitted IPO filings during the second half of the year, but have yet to price.

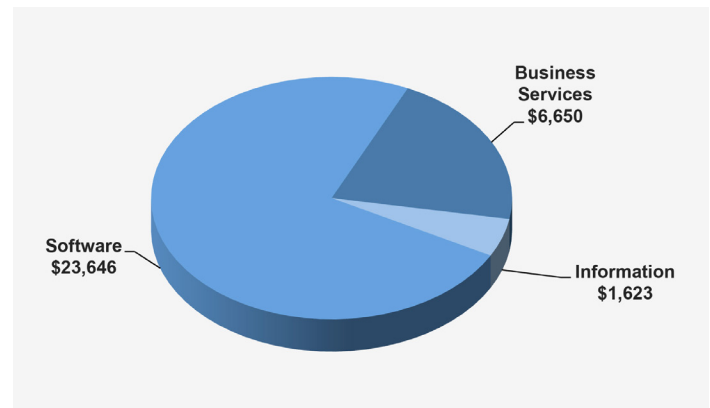
4Q16 M&A and Investment Activity

In 4Q16, Petsky Prunier tracked 585 M&A and investment transactions, of which 334 were reported for a total of \$31.9 billion in aggregate value. Software was the most active and highest value segment in 4Q16, accounting for 74 percent of aggregate reported deal value, including \$5.5 billion in Security Software acquisitions. The largest M&A transaction of the quarter was Siemens' \$4.5 billion acquisition of electronic design automation software developer Mentor Graphics. Fundraising in 4Q16 was led by Koch Industries' \$2.5 billion investment in Infor.

Software, Information, and Business Services Industries

4Q16 M&A and Investment Activity

(\$ in Millions)



*Transaction values include only reported up-front cash payments and do not account for any potential future performance-based compensation unless noted.

Software

M&A and Investment Activity

A total of 863 transactions were recorded in the Software segment (298 acquisitions and 565 investments) during 2H16, of which 571 had more than \$50.4 billion in aggregate reported value. Activity in the segment remained flat in 4Q16 versus the third quarter, while value was down 12 percent. Security Software, Financial Software, and Healthcare Software were the most active subsegments in 2H16 with 159, 142, and 109 transactions, respectively. In addition to Apollo Global Management's \$4.3 billion take-private acquisition of Rackspace, M&A activity in the Software segment during the second half of the year included:

- The majority stake taken by KKR in cybersecurity solutions company Optiv Security from Blackstone in a transaction valuing the company between a reported \$1.8 billion and \$1.9 billion
- The acquisition of SaaS-based content management and collaboration solutions provider Intralinks by Synchronoss Technologies in a transaction valued at \$821 million
- Insight Enterprises' acquisition of data center solutions provider Datalink for more than \$230 million
- The \$153 million purchase of utility industry data integration platform Bit Stew Systems by GE

Security Software was the most active subsegment for investors in 2H16 with 110 transactions, of which 101 were reported for \$1.4 billion in deal value. Software investments during 2H16 included:

- The \$60 million round of funding raised by third-party risk assessment and monitoring platform Prevalent from Insight Venture Partners
- Apache spark project company Databrick's \$60 million round of funding led by New Enterprise Associates with participation from Andreessen Horowitz
- Iconiq Capital's \$50 million investment in construction industry software solutions developer Procure Technologies at a reported post-money valuation of more than \$1 billion

Most Active Software Subsegments

Subsegment	3Q16		4Q16		LTM		4Q16 vs 3Q16 (% Change)	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Security	86	7,381	73	5,530	285	20,951	(15%)	(25%)
Financial	66	1,299	76	1,527	243	5,163	15%	18%
Healthcare	53	987	56	710	226	6,088	6%	(28%)
HR	18	619	30	3,077	137	4,820	67%	397%
Software Development Tools	28	5,462	21	4,545	82	5,644	(25%)	(17%)
Cloud Computing	15	123	14	261	80	6,530	(7%)	112%
Collaboration	31	1,015	29	2,310	108	5,184	(6%)	128%
ERP	16	5,042	25	2,695	111	9,835	56%	(47%)
Infrastructure	19	1,727	19	1,755	66	2,986	0%	2%
Big Data	16	733	17	194	62	1,615	6%	(73%)
Other	85	2,340	70	1,043	233	10,199	(18%)	(55%)
Total	433	26,727	430	23,646	1,633	79,015	(1%)	(12%)

Buyers & Investors

Strategic buyers accounted for 262 transactions in 2H16, of which 56 were worth \$27.8 billion in aggregate reported value. Strategic value increased 21 percent in the fourth quarter compared with 3Q16, while activity for the segment was flat. Buyout activity remained strong in 4Q16 with 16 transactions, of which two were worth \$2.3 billion in value. VC and growth capital value increased 59 percent, while volume was flat.

Software Transactions by Type of Buyer/Investor

Subsegment	3Q16		4Q16		LTM		3Q16 vs 4Q16 (% Change)	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	131	12,594	131	15,240	506	41,052	0%	21%
Private Equity - Buyout	20	10,272	16	2,250	72	19,058	(20%)	(78%)
Private Equity - VC/Growth Capital	282	3,861	283	6,156	1,055	18,906	0%	59%
Total	433	26,727	430	23,646	1,633	79,015	(1%)	(12%)

Information

M&A And Investment Activity

There were 82 transactions (49 acquisitions and 33 investments) in the Information segment in the second half of 2016, of which 39 were reported at \$8.2 billion in aggregate value. Financial Information was the most active subsegment in 2H16 and accounted for more than 25 percent of activity in the segment with 22 transactions, of which 12 were reported for \$4 billion in value. Fourth quarter activity in the segment decreased 14 percent quarter-over-quarter with 38 transactions, of which 19 were reported for \$1.6 billion in value. In addition to ONEX and Bering Private Equity's \$3.6 billion purchase of Thomson Reuters' Intellectual Property & Science business, Information transactions in the second half of the year included:

- Earth imagery and information company DigitalGlobe's acquisition of geospatial information company The Radiant Group for \$140 million
- The purchase of financial news and research portal DailyFX by IG Group from Forex Capital Markets in a transaction valued at \$40 million
- The acquisition of medical and compliance information company ProPharma Group by Linden Capital Partners
- Verisk Analytics' acquisition of property/casualty marketing data and information company Marketstance

Of the 33 Information investments recorded in 2H16, 27 were reported for \$450 million in aggregate deal value. Investments made in 2H16 included:

- Partech Ventures' \$31.6 million investment in EcoVadis, provider of an environmental and ethics performance rating platform for supply chains
- The \$27 million raised by employee information and knowledge platform Axonify from JMI Equity
- Financial data and research startup Quantopian's \$25 million round of funding led by Andreessen Horowitz with participation from Bessemer Venture Partners, Point72 Ventures, and Spark Capital
- Healthcare informatics platform Cota's \$18 million round of funding from Boston Millenia Partners, Celgene, Novartis, and Horizon Healthcare

Most Active Information Subsegments

Subsegment	3Q16		4Q16		LTM		4Q16 vs 3Q16 (% Change)	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Financial Information	11	3,651	11	361	49	10,875	0%	(90%)
Healthcare Information	10	2,824	9	598	54	7,329	(10%)	(79%)
Credit/Risk Management Information	5	7	8	422	22	498	60%	5,934%
HR Information	7	43	2	57	17	466	(71%)	32%
Engineering/Scientific/Tech Information	2	27	3	32	8	338	50%	17%
Geo-Demographic Information	2	0	3	140	8	160	50%	NM
Product/Price Information	7	6	1	14	17	2,491	(86%)	122%
Other	0	0	1	0	9	17	NM	NM
Total	44	6,558	38	1,623	184	22,174	(14%)	(75%)

Buyers & Investors

Strategic buyers accounted for 50 percent of transaction volume in 2H16. Private equity activity was dominated by ONEX and Bering PE's acquisition of Thomson Reuters' Intellectual Property and Science business for \$3.6 billion in the third quarter. VC and growth capital investors completed 17 transactions in the fourth quarter, a six percent increase from 3Q16, of which 12 were reported for more than \$180 million in value.

Information Transactions by Type of Buyer/Investor

Subsegment	3Q16		4Q16		LTM		3Q16 vs 4Q16 (% Change)	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	25	309	16	1,439	91	13,134	(36%)	366%
Private Equity - Buyout	3	5,982	5	0	17	7,432	67%	(100%)
Private Equity - VC/Growth Capital	16	267	17	184	76	1,608	6%	(31%)
Total	44	6,558	38	1,623	184	22,174	(14%)	(75%)

Business Services

M&A and Investment Activity

Petsky Prunier tracked 232 Business Services transactions in 2H16 (176 acquisitions and 56 investments), of which 75 were reported worth \$13.9 billion in value. IT Consulting/Systems Integration was the most active subsegment during 2H16, with 120 transactions announced, followed by the Corporate Training subsegment with 23. A total of 117 transactions were recorded in 4Q16, of which 33 reported \$6.7 billion in aggregate value. In addition to the \$2.5 billion acquisition of AlixPartners by Canada-based pension fund managers CDPQ and PSP Investments, transactions from the second half of the year included:

- H.I.G. Capital's pending take-private transaction to acquire marketing and translation services provider Lionbridge Technologies, valuing the company at \$412 million
- The purchase of IT consultant ProKarma by Thoma Bravo from Endeavor Capital
- Navigant Consulting's acquisition of energy and sustainability consulting firm Ecosys

Fourth quarter investment activity was down 30 percent from 3Q16 with 23 deals announced, of which 14 reported more than \$550 million in aggregate value. Business Services investments during the second half of the year included:

- Healthcare services company ConcertoHealth's \$30 million round of funding from Aboretum and Deerfield Management Company
- Microsoft Azure services company 10th Magnitude's investment from Pamlico Capital
- Silversmith Capital Partners' investment in electronic health records implementation consultancy Nordic Consulting

Most Active Business Services Subsegments

Subsegment	3Q16		4Q16		LTM		4Q16 vs 3Q16 (% Change)	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
IT Consulting	53	496	67	3,047	205	8,685	26%	515%
Corporate Training	15	256	8	45	59	776	(47%)	(83%)
Logistics	12	525	6	230	33	2,369	(50%)	(56%)
Healthcare Consulting	11	2,237	8	233	30	4,459	(27%)	(90%)
Engineering Consulting	0	0	6	150	6	150	NM	NM
Staffing	3	14	5	0	16	40	67%	(100%)
Management Consulting	2	166	2	0	8	170	0%	(100%)
BPO	5	1,187	2	442	15	1,850	(60%)	(63%)
Financial Consulting	1	0	3	2,500	9	2,610	200%	NM
Legal Consulting	2	0	2	0	7	0	0%	NM
Other	11	2,389	8	4	47	3,321	(27%)	(100%)
Total	115	7,269	117	6,650	435	24,430	2%	(9%)

Buyers & Investors

Strategic buyers continued to be active in Business Services in the second half of the year, completing 147 transactions, of which 26 were reported for \$5.1 billion in aggregate reported value. Accenture was the most active buyer in 2H16 with eight transactions. Private equity buyers completed 16 transactions in Q4, of which five reported \$3.4 billion in value.

Business Services Transactions by Type of Buyer/Investor

Subsegment	3Q16		4Q16		LTM		3Q16 vs 4Q16 (% Change)	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	69	2,437	78	2,657	284	10,934	13%	9%
Private Equity - Buyout	13	4,005	16	3,440	41	9,781	23%	(14%)
Private Equity - VC/Growth Capital	33	827	23	554	110	3,715	(30%)	(33%)
Total	115	7,269	117	6,650	435	24,430	2%	(9%)

Selected Recent Transactions

SpinMedia <i>has sold</i> SPIN VIBE STEREOGUM deathandtaxes <i>to</i> Hollywood Reports billboard PetskyPrunier <small>INVESTMENT BANKERS</small>	ansira <i>data + results</i> <i>a portfolio company of</i> KRG CAPITAL PARTNERS <i>has been sold to</i> Advent International <small>GLOBE PRIVATE EQUITY</small> PetskyPrunier <small>INVESTMENT BANKERS</small>	S&E SPONSORSHIP GROUP <i>has been sold to</i> dentsu AEGIS network <i>a subsidiary of</i> dentsu <small>(NASDAQ: DENT)</small> PetskyPrunier <small>INVESTMENT BANKERS</small>	MADISON LOGIC <i>has been sold to</i> CLARION <small>CAPITAL PARTNERS, LLC</small> PetskyPrunier <small>INVESTMENT BANKERS</small>	Triad Retail Media <i>a portfolio company of</i> ROCKBRIDGE GROWTH EQUITY <i>has been sold to</i> FALCON <i>a division of</i> XAXIS WPP PetskyPrunier <small>INVESTMENT BANKERS</small>	SODA <i>a network of online media brands comprised of</i> Simple Dollar Reviews.com freshome <i>has been sold to</i> RED VENTURES PetskyPrunier <small>INVESTMENT BANKERS</small>
r2i <i>has received a majority investment from</i> Baird Capital PetskyPrunier <small>INVESTMENT BANKERS</small>	pure COMMUNICATIONS <i>has been sold to</i> W2O GROUP <i>a portfolio company of</i> MOUNTAINGATE CAPITAL PetskyPrunier <small>INVESTMENT BANKERS</small>	zeta <i>has acquired</i> axiom impact <i>from</i> axiom <small>(NASDAQ: AXOM)</small> PetskyPrunier <small>INVESTMENT BANKERS</small>	Cognizant <small>(NASDAQ: CTSH)</small> <i>has acquired</i> idea couture PetskyPrunier <small>INVESTMENT BANKERS</small>	TRANZACT Direct Results <i>a portfolio company of</i> White Mountains <small>INVESTMENT BANKERS</small> <small>(NYSE: WTM)</small> <i>has signed a definitive agreement to be sold to</i> CLAYTON DUBISSIER & RICE PetskyPrunier <small>INVESTMENT BANKERS</small>	SELLING SOURCE <i>Marketing, Technology, Data.</i> <i>has sold</i> Q INTERACTIVE <i>to</i> coqint <small>(NASDAQ: COGT)</small> PetskyPrunier <small>INVESTMENT BANKERS</small>
BioPharm COMMUNICATIONS <i>a portfolio company of</i> SOUTHFIELD <i>has been sold to</i> OmnicomHealthGroup <i>a division of</i> OmnicomGroup <small>(NYSE: OMC)</small> PetskyPrunier <small>INVESTMENT BANKERS</small>	ad-builder <i>a portfolio company of</i> UNION CAPITAL <i>has been sold to</i> LSA <small>LOCAL SEARCH ASSOCIATION</small> PetskyPrunier <small>INVESTMENT BANKERS</small>	PATH TO PURCHASE INSTITUTE <i>has been sold to</i> RFE PetskyPrunier <small>INVESTMENT BANKERS</small>	\$207,000,000* clearlink. <i>a portfolio company of</i> PAMLICO CAPITAL <i>has been sold to</i> SYKES <small>(NASDAQ: SYKE)</small> PetskyPrunier <small>INVESTMENT BANKERS</small>	CLARUS commerce <i>a portfolio company of</i> NORWEST VENTURE PARTNERS <i>has been sold to</i> Trivergance <i>in partnership with</i> FALCON & LONDON PetskyPrunier <small>INVESTMENT BANKERS</small>	HERO <i>has received a majority investment from</i> CI CAPITAL PARTNERS PetskyPrunier <small>INVESTMENT BANKERS</small>
THE CARLYLE GROUP H.I.G. GROWTH PARTNERS <i>have sold</i> admore & REVSHARE <i>comprising Media Properties Holdings</i> <i>to</i> CANNELLA RESPONSE TELEVISION LLC PetskyPrunier <small>INVESTMENT BANKERS</small>	\$225,000,000* Fluont <i>has been sold to</i> IDI <small>(NYSE MKT: IDI)</small> PetskyPrunier <small>INVESTMENT BANKERS</small>	centerfield <i>has received a significant growth investment from</i> H.I.G. GROWTH PARTNERS PetskyPrunier <small>INVESTMENT BANKERS</small>	\$160,000,000* DATAMYX <i>a portfolio company of</i> HALYARD CAPITAL <i>has been sold to</i> DELUXE <small>(NYSE: DLX)</small> PetskyPrunier <small>INVESTMENT BANKERS</small>	Sq1 <i>has been sold to</i> ansira PetskyPrunier <small>INVESTMENT BANKERS</small>	MultAd <i>a portfolio company of</i> UNION CAPITAL <i>has been sold to</i> SGS INTERNATIONAL PetskyPrunier <small>INVESTMENT BANKERS</small>
MM USA <i>has sold</i> MM Health Solutions <i>to</i> imshealth <small>INTELLIGENCE APPLIED.</small> <small>(NYSE: IMS)</small> PetskyPrunier <small>INVESTMENT BANKERS</small>	WME IMG <i>has sold</i> CHAOTIC MOON <i>to</i> accenture <small>(NYSE: ACN)</small> PetskyPrunier <small>INVESTMENT BANKERS</small>	HEALTHCARE DATA SOLUTIONS <i>has been sold to</i> imshealth <small>INTELLIGENCE APPLIED.</small> <small>(NYSE: IMS)</small> PetskyPrunier <small>INVESTMENT BANKERS</small>	ariad COMMUNICATIONS <i>has been sold to</i> bluespire <i>a portfolio company of</i> highroad CAPITAL PARTNERS PetskyPrunier <small>INVESTMENT BANKERS</small>	BRANDSHARE <i>has been sold to</i> Aperion Management, LLC <i>and</i> LEEDS NOVAMARK PetskyPrunier <small>INVESTMENT BANKERS</small>	wineaccess <i>direct from the source</i> <i>has been sold to</i> NORWEST VENTURE PARTNERS PetskyPrunier <small>INVESTMENT BANKERS</small>
socialmedialink <i>has been sold to</i> fromyouflowers.com PetskyPrunier <small>INVESTMENT BANKERS</small>	Envelopes.com <i>has received a significant investment from</i> TZP GROUP PetskyPrunier <small>INVESTMENT BANKERS</small>	cb CAMBRIDGE BIOMARKETING <i>has been sold to</i> everyday HEALTH <small>(NYSE: EVDY)</small> PetskyPrunier <small>INVESTMENT BANKERS</small>	\$78,000,000* rpm <i>has been sold to</i> EXL <small>(NASDAQ: EXLS)</small> PetskyPrunier <small>INVESTMENT BANKERS</small>	IML MadisonLogic <i>has acquired</i> BBN SOLUTIONS PetskyPrunier <small>INVESTMENT BANKERS</small>	\$120,000,000 medimedia <i>has sold</i> MediMedia Pharma Solutions <i>to</i> ICON <small>A Symbol of Excellence</small> <small>(NASDAQ: ICLR)</small> PetskyPrunier <small>INVESTMENT BANKERS</small>

*Approximate Value

About Petsky Prunier LLC

Petsky Prunier is one of the leading investment banks in the technology, media, marketing, eCommerce, and healthcare industries. Our firm's merger and acquisition and private placement advisory services reflect a unique blend of product specialization and industry expertise. Together with strategic consulting firm Winterberry Group, a Petsky Prunier company, our organization represents one of the largest industry-specific advisors providing strategic and transactional services. We offer global reach supplemented through our partnerships with investment bank The Mountain Capital Group in China, as well as Allegro Advisors and o3 Capital in India. Securities transactions are processed through Petsky Prunier Securities LLC, a member of FINRA and an affiliated entity.

PetskyPrunier

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