

Software, Information, and Business Services Industries

1,448 Transactions Totaling a Reported \$98.2 Billion in the First Half of 2017

- Software was the Most Active and Highest Value Segment in 1H17 with 1,073 Transactions Totaling \$46.4 Billion in Reported Deal Value

During 1H17, Petsky Prunier tracked 1,448 M&A and investment transactions for a total of \$46.4 billion across three broad segments: Software, Information, and Business Services. Software was the most active segment, accounting for 74 percent of total volume during the first half of the year, with 1,073 deals announced. Of those, 685 reported \$46.4 billion in value. The Business Services segment had 300 transactions of which 98 were reported for \$42.9 billion in value, while the Information segment reported 75 transactions, of which 38 were reported for \$8.9 billion in value in 1H17.

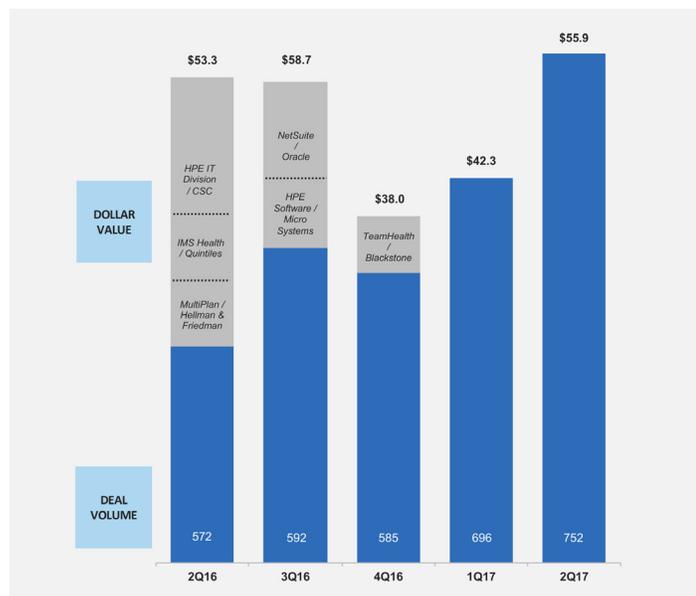
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Software, Information, and Business Services Industries

2Q16-2Q17 M&A and Investment Activity

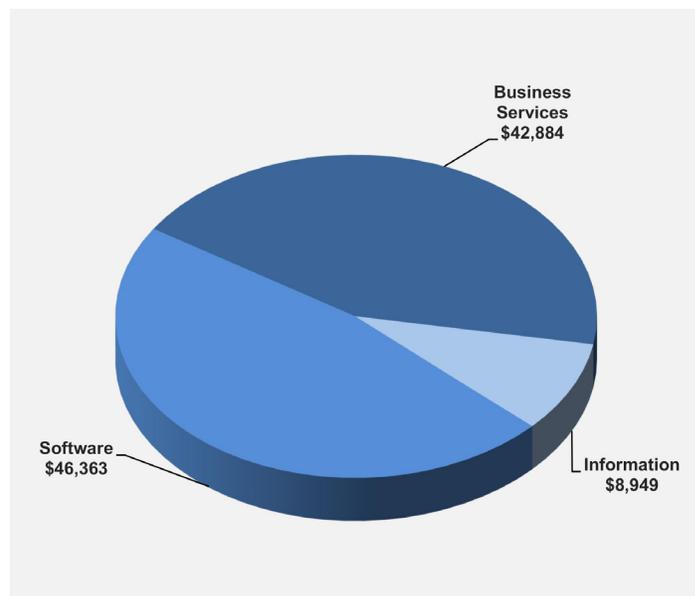
(\$ in Billions)



Software, Information, and Business Services Industries

1H17 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 2Q16 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' \$75 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 \$6.1 billion acquisition of Team Health.

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M&A Activity

Acquisitions accounted for 47 percent of total transaction activity in 1H17, with 679 majority transactions announced, 145 of which were reported for \$83.8 billion in aggregate value. M&A value in the first half of the year was up 38 percent compared with 2H16, while volume increased 30 percent.

Software was the most active M&A segment in 1H17 with 407 transactions, of which 83 were reported worth \$34.3 billion. The Financial Software and Healthcare Software subsegments accounted for more than one-quarter of the segment's activity with 62 and 54 deals announced, respectively. Financial Software was the highest value subsegment with 17 transactions reporting \$11.2 billion. Transactions in the segment during 1H17 included:

- First Data Corporation's \$750 million acquisition of commerce and payment solutions company CardConnect
- Cloud-based WAN solutions company Viptela's sale to Cisco for \$610 million
- FactSet's acquisition of market risk and portfolio attribution solutions company BI-SAM Technologies from Aquiline Capital Partners for \$205 million
- The acquisition of artificial intelligence and unstructured data solutions company Lattice Data by Apple for a reported \$200 million

The Information segment had 41 transactions in 1H17, including 11 worth a reported \$7.7 billion. More than 56 percent of acquisitions in the segment occurred within the Financial Information and Healthcare Information subsegments, announcing 14 and nine transactions, respectively. Transactions in the segment during 1H17 included:

- The acquisition of financial information provider Bureau Van Dijk by Moody's in a transaction valued at \$3.3 billion
- Euromoney Institutional Investor's \$125 million purchase of forest products industry price information and data company RISI from AXIO Group
- The \$43 million acquisition of automotive retail pricing and economic data aggregation company Drivin by KAR Auction Services

The Business Services segment had 231 M&A transactions during 1H17, of which 51 were valued at \$41.8 billion. The IT Consulting/Systems Integration subsegment accounted for more than half of the segment's activity with 129 transactions, of which 21 were worth a reported \$7.7 billion in value. The Corporate Training subsegment also was active with 21 acquisitions announced. Transactions in the segment during 1H17 included:

- Apollo Global Management's pending \$5.1 billion take-private acquisition of telecomm services provider West Corporation

- The pending take-private of contract drug research company Parexel by Pamplona Capital Management in a transaction valued at \$5 billion
- The majority stake taken by INC Research in healthcare services company inVentiv Health in a transaction valuing the company at \$4.6 billion
- Special purpose acquisition company GP Investors Acquisition Corp.'s \$837 million acquisition of software support services provider Rimini Street

Investment Activity

There were 769 investments announced in 1H17, of which 676 were reported for \$14.4 billion in aggregate value. Software was the most active investment segment with 666 deals, of which 602 reported \$12.1 billion in value. The Financial Software and Security Software subsegments, together, accounted for one-third of investment activity in the segment during the first half of the year with 121 and 101 transactions, respectively. Financial Software was the highest value subsegment, with 109 transactions worth a reported \$2 billion. Investments in the segment during 1H17 included:

- The \$502 million investment in virtual worlds simulation company Improbable led by SoftBank with participation from Andreessen Horowitz and Horizon Ventures
- Practice management and revenue cycle management solutions company Modernizing Medicine's \$231 million investment from Warburg Pincus
- Converged data solutions company Rubrik's \$180 million round of funding at a reported valuation of \$1.3 billion from IVP, Lightspeed Venture Partners, and Greylock Partners
- The \$130 million round of funding raised by health insurance data and analytics platform Clover Health at a reported valuation of \$1.2 billion from GV, Palm Drive Capital, First Round Capital, and Sequoia Capital
- Construction design and management software developer Karterra's \$130 million round of funding at a reported valuation of more than \$1 billion from Greenoaks Capital, Khosla Ventures, DFJ, and Foxconn

The Business Services segment reported 69 investments of which 47 were worth \$1.1 billion in value. Investment activity was driven by the Corporate Training subsegment, which accounted for more than one-third of the segment's volume with 26 transactions. Business Services investments during 1H17 included:

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- Digital learning platform Everfi's \$190 million round of funding from The Rise Fund, TPG Growth, Main Street Advisors, and Advance Publications
- The \$62.5 million investment received by expert testimony and litigation support company Berkeley Research Group from Endeavour Capital
- Celebrity-taught classes and education platform MasterClass' \$35 million round of funding from IVP, GSV Acceleration, New Enterprise Associates, Javelin Venture Partners, Bloomberg Beta, and Advancit Capital

Buyer & Investor Activity

Strategic buyers announced 578 deals during the first half of the year, of which 106 were reported for \$46.5 billion in aggregate value. Software was the most active and largest value segment with 348 transactions, 61 of which were worth a reported \$18 billion in value. Strategic buyers completed 193 Business Services deals, of which 35 were worth \$21.1 billion in reported value.

Buyout firms completed 101 acquisitions in 1H17, with 39 transactions reporting \$37.3 billion in aggregate value. The Software segment accounted for more than 58 percent of transaction activity. Buyout transactions in 1H17 included:

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1H17 Most Active Strategic Buyers by Number of Transactions

Buyer	Number of Transactions	Representative Transactions
 accenture	17	           
 Microsoft	6	     
 Deloitte.	5	  
 CISCO	4	   
 Google	4	  
 ORACLE	4	   

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- HgCapital's pending majority acquisition of SMB management software developer Visma from investors including Cinven and KKR in a transaction valuing the company at \$5.4 billion
- Apollo Global Management's pending take-private acquisition of West Corporation in a transaction valued at \$5.1 billion
- The Blackstone Group and CPPIB's \$2 billion acquisition of post-secondary healthcare education company Ascend Learning from Providence Equity Partners and Ontario Teachers' Pension Plan

- The acquisition of supply chain commerce software developer Inmar by OMERS Private Equity from ABRY Partners for a reported \$1.5 billion

The reported value and activity of transactions completed by venture and growth capital investors in 1H17 increased 21 percent and 18 percent, respectively, compared to the second half of 2016. New Enterprise Associates was the most active investor with 24 investments reporting more than \$730 million in value.

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1H17 Most Active Investors by Number of Transactions

Investor	Number of Transactions	Representative Investments
NEA	24	
Accel	19	
SEQUOIA	18	
KPCB KLEINER PERKINS CAUFIELD BYERS	10	
BESSEMER VENTURE PARTNERS	9	
Index Ventures	9	
ANDREESSEN HOROWITZ	8	
NORWEST VENTURE PARTNERS	8	

[continued from page 4]

IPO Activity

Low-code software development platform Appian, data management software provider Cloudera, application integration solutions firm MuleSoft, cloud connection solutions company Okta, virtualized storage applications company Tintri, and structured data insights solution Veritone all completed their IPOs in 1H17, with only Veritone falling below its initial pricing at the close of its first day of trading. China-based logistics company Best Logistics, Norway-based IT solutions provider EVERY, cyber-attack mitigation platform provider ForeScout Technologies, Brazil-based IT services company Tivit, and software systems development and engineering firm Vencore submitted their IPO filings during the first half of the year, but have yet to price.

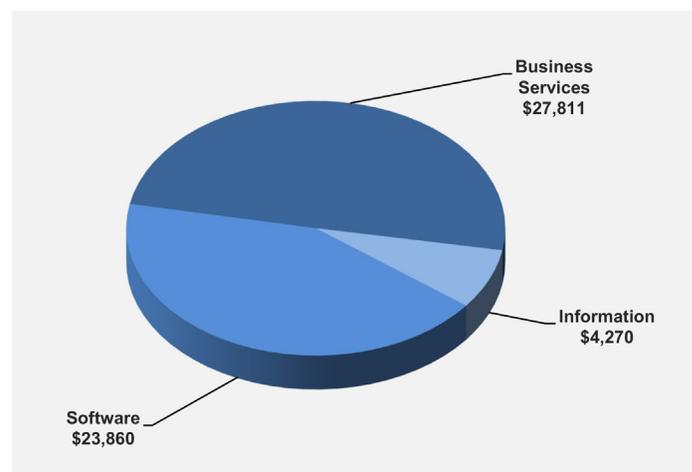
2Q17 M&A and Investment Activity

In 2Q17, Petsky Prunier tracked 752 M&A and investment transactions, of which 446 were reported for a total of \$55.9 billion in aggregate value. Software was the most active segment in 2Q17, accounting for 75 percent of aggregate reported deal volume. The largest M&A transaction of the quarter was HgCapital's pending \$5.4 billion majority stake acquisition of Visma. Fundraising in 2Q17 was led by Goldman Sachs Investment Partners and CapitalG's \$600 million investment in point-of-care healthcare information company Outcome Health.

Software, Information, and Business Services Industries

2Q17 M&A and Investment Activity

(\$ in Millions)



*All values as of 12pm ET on 6/30/2017. 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 1,073 transactions were recorded in the Software segment (407 acquisitions and 666 investments) during 1H17, of which 685 had nearly \$46.4 billion in aggregate reported value. Activity in the segment was up 12 percent in 2Q17 versus the first quarter, while value increased six percent. Financial Software, Healthcare Software, and Security Software were the most active subsegments in 1H17 with 183, 145, and 138 transactions, respectively. In addition to HGC Capital's pending \$5.4 billion acquisition of Visma and Cisco's \$3.9 billion acquisition of AppDynamics, M&A activity in the Software segment during the first half of the year included:

- Vista Equity Partners-backed Misys' \$3.5 billion take-private of payments and lending software developer D-H Corporation
- The majority stake taken by HGGC in application and server management software firm Idera in a transaction valuing the company at \$1.1 billion
- Marlin Equity Partners-backed Asentinel's \$240 million acquisition of telecom expense management software developer Tangoe
- The \$100 million acquisition of cybersecurity solutions company Hexadite by Microsoft

Financial Software was the most active subsegment for investors in 1H17 with 121 transactions, of which 109 were reported for \$2 billion in deal value. Software investments during 1H17 included:

- The \$120 million investment received by software asset management and cloud-based spend management solutions provider Snow Software from Sumeru Equity and Ontario Pension Board
- Endpoint protection platform CrowdStrike's \$100 million round of funding at a reported valuation of more than \$1 billion led by Accel Partners with participation from CapitalG, Warburg Pincus, and March Capital Partners
- Cloud-based data management platform Reltio's \$40 million round of funding led by New Enterprise Associates with participation from Crosslink Capital, Sapphire Ventures, and .406 Ventures

Most Active Software Subsegments

Subsegment	1Q17		2Q17		LTM		2Q17 vs 1Q17 (% 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	86	4,647	97	8,601	325	16,073	13%	85%
Healthcare	65	2,557	80	2,878	254	7,132	23%	13%
Security	65	866	73	1,428	297	15,205	12%	65%
HR	49	492	43	560	152	5,144	(12%)	14%
ERP	23	819	40	3,289	112	12,264	74%	301%
Big Data	16	222	31	1,327	77	2,477	94%	497%
Software Development Tools	26	303	31	654	105	6,121	19%	115%
Credit/Risk	12	3,033	30	255	60	3,454	150%	(92%)
Data Management	31	1,651	28	625	97	4,158	(10%)	(62%)
Total	507	22,503	566	23,860	1,936	96,736	12%	6%

Buyers & Investors

Strategic buyers accounted for more than one-quarter of transactions in 1H17, of which 61 were worth \$18 billion in aggregate reported value. Buyout activity remained strong in 2Q17 with 34 transactions, of which 16 were worth \$13 billion in value. VC and growth capital investment value increased 59 percent, while volume was up 18 percent for 2Q17 versus the previous quarter.

Software Transactions by Type of Buyer/Investor

Subsegment	1Q17		2Q17		LTM		2Q17 vs 1Q17 (% 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	177	14,535	171	3,415	610	45,785	(3%)	(77%)
Private Equity - Buyout	25	3,319	34	13,038	95	28,878	36%	293%
Private Equity - VC/Growth Capital	305	4,649	361	7,406	1,231	22,073	18%	59%
Total	507	22,503	566	23,860	1,936	96,736	12%	6%

Information

M&A And Investment Activity

There were 75 transactions (41 acquisitions and 34 investments) in the Information segment in the first half of 2017, of which 38 were reported at \$8.9 billion in aggregate value. Financial Information was the most active subsegment in 1H17 and accounted for more than one-third of activity in the segment with 26 transactions, of which 11 were reported for \$3.5 billion in value. Second quarter activity in the segment decreased 17 percent quarter-over-quarter with 34 transactions, of which 16 reported \$4.3 billion in value. In addition to Gartner's \$3.3 billion purchase of CEB, Information transactions in the first half of the year included:

- Wilmington's acquisition of healthcare sector information provider *Health Service Journal* from Ascential for \$23.4 million
- The \$15 million acquisition of patient data collection and coordination platform AltaVoice by Invitae
- Verisk Analytics' acquisition of solar power research and advisory firm MAKE

Of the 34 Information investments recorded in 1H17, 27 were reported for \$1.3 billion in aggregate deal value. Investments made in 1H17 included:

- The \$600 million investment received by point-of-care healthcare information company Outcome Health from Goldman Sachs Investment Partners, CapitalG, Leerink Transformation Partners, and Pritzker Group Venture Capital
- Healthcare data-sharing platform PatientsLikeMe's \$100 million investment from iCarbonx and Invus Group
- The \$25 million raised by healthcare appointments pricing information company Amino from Highland Capital Management, Accel Partners, Aspect Ventures, CRV, and Northwestern Mutual Future Ventures

Most Active Information Subsegments

Subsegment	1Q17		2Q17		LTM		2Q17 vs 1Q17 (% 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	132	15	3,354	48	7,498	36%	2,441%
Healthcare Information	12	262	8	760	39	4,443	(33%)	190%
Engineering/Scientific/Tech Information	0	0	3	8	8	66	NM	NM
Product/Price Information	5	342	3	68	16	430	(40%)	(80%)
Geo-Demographic Information	3	9	2	0	10	149	(33%)	(100%)
Credit/Risk Management Information	7	604	1	80	21	1,113	(86%)	(87%)
IT Information	0	0	1	0	2	0	NM	NM
Legal Information	1	12	1	0	2	12	0%	(100%)
HR Information	2	3,319	0	0	11	3,419	(100%)	(100%)
Total	41	4,679	34	4,270	157	17,131	(17%)	(9%)

Buyers & Investors

Strategic buyers accounted for nearly 50 percent of transaction volume in 1H17. Strategic activity was dominated by Gartner's \$3.3 billion acquisition of CEB in the first quarter and the pending \$3.3 billion acquisition of Bureau Van Dijk by Moody's in the second quarter. Compared with 1Q17, VC and growth capital activity in the second quarter remained flat while value increased 188 percent, with 17 transactions announced in 2Q17, 13 of which were reported for \$928 million in value.

Information Transactions by Type of Buyer/Investor

Subsegment	1Q17		2Q17		LTM		2Q17 vs 1Q17 (% 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	22	4,145	15	3,342	78	9,235	(32%)	(19%)
Private Equity - Buyout	2	212	2	0	12	6,195	0%	(100%)
Private Equity - VC/Growth Capital	17	322	17	928	67	1,701	0%	188%
Total	41	4,679	34	4,270	157	17,131	(17%)	(9%)

Business Services

M&A and Investment Activity

Petsky Prunier tracked 300 Business Services transactions in 1H17 (231 acquisitions and 69 investments), of which 98 were reported worth \$42.9 billion in value. IT Consulting was the most active subsegment during 1H17, with 142 transactions announced, followed by the Corporate Training subsegment with 47. A total of 152 transactions were recorded in 2Q17, of which 58 reported \$27.8 billion in aggregate value. In addition to the pending take private acquisitions of telecomm services provider West Corporation by Apollo Global Management for \$5.1 billion and drug research company Parexel by Pamplona Capital Management for \$5 billion, transactions from the first half of the year included:

- Peak 10's acquisition of IT infrastructure and solutions company ViaWest from Shaw Communications for \$1.7 billion
- The \$795 million acquisition of business and technology consulting services provider Capco by Clayton Dubilier & Rice from Fidelity National
- Medical consulting services provider Best Doctors' \$440 million sale to Teladoc
- Essar Group's sale of business process outsourcing company Aegis to Capital Square Partners in a transaction valuing the company at \$400 million
- Teletch's \$80 million acquisition of healthcare plan member retention services provider Connexions

Second quarter investment value was up 47 percent from 1Q17 with 36 deals announced, of which 28 reported \$644 million in aggregate value. Business Services investments during the first half of the year included:

- Laboratory support services provider LabConnect's \$24.5 million round of funding from AVS Capital Partners, Pablo Capital, and BroadOak Capital
- The undisclosed amount of funding raised by wealth management best practices services company Focus Financial Partners at a reported valuation of \$2 billion from Stone Point Capital and KKR

Most Active Business Services Subsegments

Subsegment	1Q17		2Q17		LTM		2Q17 vs 1Q17 (% 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	73	4,889	69	2,930	262	11,362	(5%)	(40%)
Corporate Training	21	816	26	3,466	70	4,582	24%	325%
BPO	9	1,077	13	8,106	29	10,812	44%	653%
Healthcare Consulting	2	300	11	10,078	32	12,848	450%	3,259%
Logistics	14	638	9	1,814	41	3,207	(36%)	184%
Legal Consulting	5	2,356	5	7	16	63	0%	(100%)
Staffing	5	0	5	611	18	625	0%	NM
Engineering Consulting	1	0	4	0	11	150	300%	NM
Financial Consulting	2	0	3	795	9	3,295	50%	NM
HR Consulting	7	4,800	2	0	17	4,800	(71%)	(100%)
Other	9	198	5	5	27	5,061	(44%)	(98%)
Total	148	15,073	152	27,811	532	56,804	3%	85%

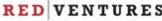
Buyers & Investors

Strategic buyers continued to be active in Business Services in the first half of the year, completing 193 transactions, of which 35 were reported for \$21.1 billion in aggregate reported value. Accenture was the most active buyer in 1H17 with 16 transactions. Private equity buyers completed 22 transactions in Q2, of which 11 were reported \$12.9 billion.

Business Services Transactions by Type of Buyer/Investor

Subsegment	1Q17		2Q17		LTM		2Q17 vs 1Q17 (% 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	99	6,786	94	14,277	340	26,157	(5%)	110%
Private Equity - Buyout	16	7,849	22	12,891	67	28,184	38%	64%
Private Equity - VC/Growth Capital	33	439	36	644	125	2,463	9%	47%
Total	148	15,073	152	27,811	532	56,804	3%	85%

Selected Recent Transactions

 <p>LUCID a software company delivering the power of human answers on a massive scale</p> <p>has received a \$60MM Series B minority investment led by</p>  <p>NORTH BRIDGE growth equity</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>JWALK has been sold to</p>  <p>SHI/EIDO AMERICAS a division of</p>  <p>SHI/EIDO GROUP (TSO: 4911)</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>COLE INFORMATION a portfolio company of</p>  <p>MCM has been sold to</p>  <p>BROOK VENTURE</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>Compliance Solutions Strategies a portfolio company of</p>  <p>CIP CAPITAL has completed an investment in</p>  <p>Ascendant Compliance Management</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>\$200,000,000</p>  <p>DELUXE has acquired</p>  <p>FMCG Direct</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>SpinMedia has sold</p>  <p>SPIN VIBE STEREOGUM deathandtaxes to</p>  <p>Hollywood REPORTER billboard</p> <p>PetskyPrunier INVESTMENT BANKERS</p>
 <p>ansira data+results a portfolio company of</p>  <p>KRG CAPITAL PARTNERS has been sold to</p>  <p>Advent International GLOBE PRIVATE EQUITY</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>S&E SPONSORSHIP GROUP™ has been sold to</p>  <p>dentsu AEGIS network a subsidiary of</p>  <p>dentsu</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>MADISON LOGIC has been sold to</p>  <p>CLARION CAPITAL PARTNERS, LLC</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>Triad Retail Media a portfolio company of</p>  <p>ROCKBRIDGE GROWTH EQUITY & FALCON has been sold to</p>  <p>X AXIS a division of</p>  <p>WPP</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>SODA a network of online media brands comprised of</p>  <p>Simple Dollar Reviews.com freshome has been sold to</p>  <p>RED VENTURES</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>r2i has received a majority investment from</p>  <p>Baird Capital</p> <p>PetskyPrunier INVESTMENT BANKERS</p>
 <p>pure COMMUNICATIONS has been sold to</p>  <p>W2O GROUP a portfolio company of</p>  <p>MOUNTINGATE CAPITAL</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>zeta has acquired</p>  <p>axiom impact from</p>  <p>axiom (NASDAQ: ACXM)</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>Cognizant (NASDAQ: CTSH) has acquired</p>  <p>idea couture</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>TRANZACT Direct Results a portfolio company of</p>  <p>White Mountains INSURANCE GROUP (NYSE: WTM) has signed a definitive agreement to be sold to</p>  <p>CLAYTON DUBILIER & RICE</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>SELLING SOURCE Marketing. Technology. Data. has sold</p>  <p>Q INTERACTIVE to</p>  <p>cogint (NASDAQ: COGT)</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>BioPharm COMMUNICATIONS a portfolio company of</p>  <p>SOUTHFIELD has been sold to</p>  <p>Omnicon Health Group a division of</p>  <p>Omnicon Group (NYSE: OMC)</p> <p>PetskyPrunier INVESTMENT BANKERS</p>
 <p>ad-builder a portfolio company of</p>  <p>UNION CAPITAL has been sold to</p>  <p>LSA SPECIAL SEARCH ASSOCIATION</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>PATH TO PURCHASE INSTITUTE has been sold to</p>  <p>RFE</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>\$207,000,000*</p>  <p>clearlink. a portfolio company of</p>  <p>PAMLICO CAPITAL has been sold to</p>  <p>SYKES (NASDAQ: SYKE)</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>CLARUS commerce a portfolio company of</p>  <p>NORWEST VENTURE PARTNERS has been sold to</p>  <p>Trivergence in partnership with</p>  <p>FALCON & LANDON</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>HERO has received a majority investment from</p>  <p>CI CAPITAL PARTNERS</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>THE CARLYLE GROUP H I G GROWTH PARTNERS have sold</p>  <p>ad more & REVSHARE comprising Media Properties Holdings to</p>  <p>CANNELLA RESPONSE TELEVISION, LLC</p> <p>PetskyPrunier INVESTMENT BANKERS</p>
<p>\$225,000,000*</p>  <p>Fluont has been sold to</p>  <p>IDI (NYSE MKT: IDI)</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>centerfield has received a significant growth investment from</p>  <p>H I G GROWTH PARTNERS</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	<p>\$160,000,000*</p>  <p>DATAMYX a portfolio company of</p>  <p>HALYARD CAPITAL has been sold to</p>  <p>DELUXE (NYSE: DLX)</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>Sq1 has been sold to</p>  <p>ansira</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>MultiAd® a portfolio company of</p>  <p>UNION CAPITAL has been sold to</p>  <p>SGS INTERNATIONAL</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>MM USA has sold</p>  <p>MM Health Solutions™ to</p>  <p>imshealth™ INTELLIGENCE APPLIED. (NYSE: IMS)</p> <p>PetskyPrunier INVESTMENT BANKERS</p>
 <p>WME IMG has sold</p>  <p>CHAOTIC MOON to</p>  <p>accenture (NYSE: ACN)</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>HEALTHCARE DATA SOLUTIONS has been sold to</p>  <p>imshealth™ INTELLIGENCE APPLIED. (NYSE: IMS)</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>ariad COMMUNICATIONS has been sold to</p>  <p>bluespire a portfolio company of</p>  <p>highroad CAPITAL PARTNERS</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>BRANDSHARE™ has been sold to</p> <p>Aperion Management, LLC and</p>  <p>LEEDS NOVAMARK</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>wineaccess direct from the source has been sold to</p>  <p>NORWEST VENTURE PARTNERS</p> <p>PetskyPrunier INVESTMENT BANKERS</p>	 <p>socialmedialink has been sold to</p>  <p>fromyouflowers.com</p> <p>PetskyPrunier INVESTMENT BANKERS</p>

*Approximate Value

About Petsky Prunier LLC

Petsky Prunier is one of the leading investment banks to 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 in China and India. Securities transactions are processed through Petsky Prunier Securities LLC, a member of FINRA, and an affiliated entity.

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