PetskyPrunier
INVESTMENT BANKERS

DEAL NOTES

M&A and Investments Review

Software, Information, and Business & IT Services Industries

4,273 Transactions Totaling a Reported $207.3 Billion in 2018

- Software was the Most Active and Highest Value Segment with 3,051 Transactions and $136.3 Billion in Reported Deal Value

During 2018, Petsky Prunier tracked 4,273 M&A and investment transactions for a total of $207.3 billion in reported deal value across three broad segments: Software, Information, and Business & IT Services. Software was the most active segment during the year, accounting for nearly two-thirds of total deal volume, with 3,051 transactions announced, of which 2,071 were reported for $136.3 billion in value. The Business & IT Services and Information segments reported values of $53.7 billion and $17.3 billion, respectively, in 2018.

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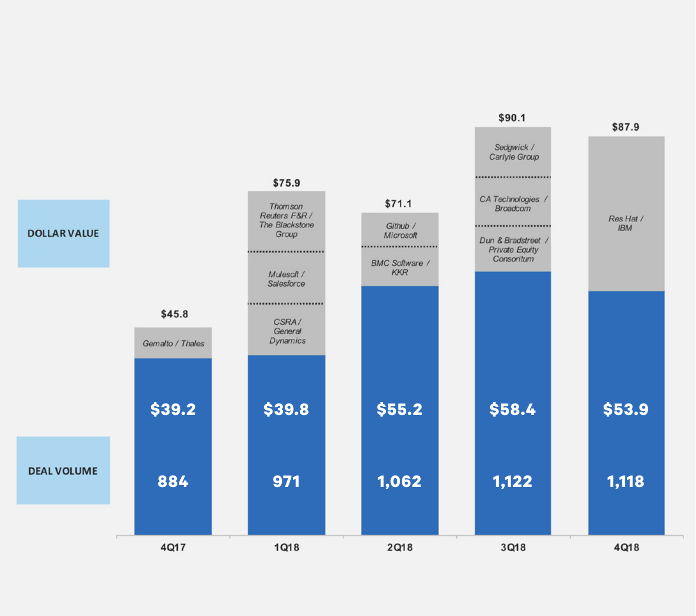
Software, Information, and Business & IT Services Industries

4Q17-4Q18 M&A and Investment Activity

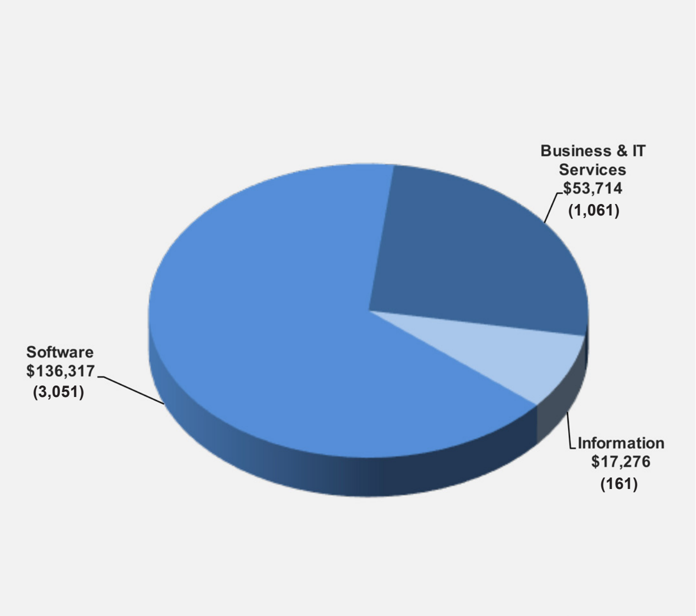
$ in Billions



Software, Information, and Business & IT Services Industries

2018 M&A and Investment Activity

$ in Millions / (# of Transactions)



Transactions valued at $6 billion or more have been excluded from totals to limit comparative distortions. The aggregate total for 4Q17 does not include Thales' $6.6 billion acquisition of Gemalto. The aggregate total for 1Q18 does not include Blackstone's $20 billion acquisition of Thomson Reuters' F&R business, General Dynamics' $9.6 billion acquisition of CSRA, or Salesforce's $6.5 billion acquisition of MuleSoft. The aggregate total for 2Q18 does not include KKR's $8.4 billion acquisition of BMC Software and Microsoft's $7.5 billion acquisition of GitHub. The aggregate total for 3Q18 does not include Broadcom's $18.4 billion acquisition of CA Technologies, Carlyle Group's pending $6.7 billion acquisition of Sedgwick, and Dun & Bradstreet's pending $6.6 billion sale to a consortium of private equity investors led by Cannae Holdings. The aggregate total for 4Q18 does not include IBM's pending $34 billion acquisition of Red Hat.

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M&A Activity

There were 2,106 acquisitions in 2018, representing nearly half of all deals, with 661 being reported for $152.1 billion in 2018. Excluding IBM's pending $34 billion acquisition of Red Hat, Broadcom's $18.4 billion acquisition of CA Technologies, Carlyle Group's pending $6.7 billion acquisition of Sedgwick, and Dun & Bradstreet's pending $6.6 billion sale to a consortium of private equity investors led by Cannae Holdings, acquisitions accounted for half of total transaction activity in 2H18, with 1,119 majority transactions announced, 519 of which were reported for $84.8 billion in aggregate value. M&A activity in 2H18 was up 13 percent compared with the first half of the year, while volume increased 26 percent.

Software was the most active and highest value segment throughout the year with 1,164 acquisitions, of which 394 were reported for $93 million. Software also led the M&A segment in 2H18 with 620 transactions, of which 312 were reported worth $54.8 billion. Financial Software accounted for 23 percent of total M&A volume and 25 percent of value in the segment in 2018. Transactions in the segment during 2H18 included:

- The $5.6 billion pending acquisition of medical industry software company athenahealth by Veritas Capital and Evergreen Coast Capital from Elliot Management
- The $2.4 billion sale of security solutions provider Duo Security to Cisco
- Bain Capital's $2 billion pending majority stake in enterprise optimization solution Rocket Software from Court Square Capital Partners
- The pending take-private of fitness and wellness business management software MINDBODY by Vista Equity Partners for $1.8 billion
- Siris Capital's $1.5 billion sale of Intralinks to SS&C Technologies

The Information segment reported 95 M&A transactions, including 36 worth a reported $13 billion, in 2018. Information acquisition deal value remained relatively flat in 2H18 versus the first half of the year. Nearly 28 percent of all 2H18 acquisitions in the segment occurred within the Healthcare Information subsegment with 12 transactions announced. Transactions in the segment during 2H18 included:

- Fortive's pending acquisition of construction cost data company The Gordian Group in a transaction valued at $775 million
- Moody's acquisition of commercial real estate information and analytics company Reis in a transaction valuing the company at $270 million
- Actis' pending sale of credit information and analytics company Compuscan to Experian for $263 million
- Forrester's $245 million acquisition of sales and marketing research company SiriusDecisions

The Business & IT Services segment had 847 M&A transactions in 2018, of which 231 were valued at $46 billion. Business & IT Services volume was up nearly 17 percent in 2H18 while value remained relatively flat versus 1H18. The IT Consulting/Systems Integration subsegment accounted for more than half of the segment's activity during the year with 454 transactions, of which 107 were worth a reported $13.2 billion in value. Transactions in the segment during 2H18 included:

- Marsh & McLennan's pending acquisition of risk and insurance and employee benefits company Jardine Lloyd Thompson Group in a transaction valued at $5.6 billion
- The $3.6 billion purchase of Syntel by Atos
- CVC Capital's $1.7 billion acquisition of IT and managed-service provider ConvergeOne
- The pending $1.2 billion sale of Denmark-based IT company KMD to NEC
- Oasis Outsourcing's sale to Paychex for $1.2 billion

Investment Activity

There were 2,167 investments in 2018, accounting for 51 percent of all transactions in the year. A total of 1,121 investments were announced in the second half of 2018, of which 1,010 were reported for $27.5 billion in aggregate value.

Software generated the highest number of investments as well as the highest value in 2018 with 1,887 transactions, of which 1,677 were reported for $43.2 billion. In addition, Software was also the most active investment segment during 2H18 with 956 deals, of which 875 reported $23.5 billion in value, a 20 percent increase over the first half of the year. The Financial Software and Security Software subsegments, together, accounted for 36 percent of investment activity in the segment during the second half of the year with 217 and 131 transactions, respectively. Financial Software was the highest value subsegment, with 200 transactions worth a reported $6.3 billion. Investments in the segment during 2H18 included:

- Cryptocurrency wallet platform Coinbase's $500 million round of funding at a reported valuation of $8 billion from Tiger Global Management
- Snowflake's $450 million investment from Sequoia Capital, Meritech Capital, Altimeter Capital, Capital One Growth Ventures, Madrona Venture Group, Redpoint Ventures, Sutter Hill Ventures, and Wing Ventures
- Slack's $427 million funding round at a reported valuation of $7.1 billion received from Dragoneer Investment Group and General Atlantic

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- Berkshire Hathaway's $325 million investment in Paytm, valuing the company at $11 billion
- Fleet management platform G7's $320 million funding from Tencent

The Business & IT Services segment reported 214 investments during 2018, of which 157 were worth $7.7 billion in value. Volume was up more than 50 percent in the second half of the year, while reported value was down 35 percent. Investment activity in 2H18 was driven by the Corporate Training subsegment, which accounted for more than half of the segment's activity with 70 transactions. Business & IT Services investments during 2H18 included:

- The $150 million round of funding received by China-based education platform Peilian from BHG Long Hills Capital, Tiger Global Management, Orchid Asia Group Management, Long Capital, Lanchi Venture Capital, GSR Ventures, and Tencent
- Online education company MasterClass' $80 million Series D funding round from IVP, New Enterprise Associates, Javelin Ventures, Advancit Capital, Atomico, and Evolution Media.
- Financial technology consulting company FinLeap's $47 million round of funding from Ping An Ventures

[continued on page 4]

2018 Most Active Strategic Buyers by Number of Transactions

Buyer	Number of Transactions	Representative Transactions
Deloitte.	14	CloudTrek ATADATA Knowledge Space connected ANALYTICS efficient innovation Trufa OXALA CONSULTING APItalent Cabinet Roux mexia thirdwave MAGNETIC cloud-init
WiseTech GLOBAL	13	CargoIT IFS Global Logistics DataFreight SOFTCargo Software Solutions Taric LSPsolutions Fenix Multi Consult TRINIUM Technologies intris ULUKOM EASY CARGONETWORK
KPMG	12	ADVICE ROBO CONOGY BUSINESS INTELLIGENCE GROUPE ENEIS LOOMANS & MATZ OTTO HENNING TRUE. LEGAL. EXCELLENCE. mapp MICROÉCONOMIE APPLIQUÉE MICROECONOMIC APPLICATIONS UDKU adoxio Cyberinc EGYDE CYBERSÉCURITÉ KIANA SYSTEMS loop
Microsoft	12	AVERE bonsai Chalkup FLIPGRID GitHub PLAYFAB fslogix XOXCO OBSIDIAN entertainment inXile entertainment GLINT lobe
Alphabet	11	SIGMOID cube26 CASK VELOSTRATA tenor WORKBENCH Onward Paytm xively GraphicsFuzz
ORACLE	10	DataFox goBalto grapeshot ZENEDGE SMART CYBERSECURITY SparklineData TALARI Networks Screening Room A Screen Printing & Graphics Company IRIDIZE vocado
EY	9	bulgerpartners Riverview LAW VODW XYNAPSE WPM LT DKM ECONOMIC CONSULTANTS RPR PARTNERS, LLP CERTIFIED PUBLIC ACCOUNTANTS sonoma PARTNERS

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Buyer & Investor Activity

Strategic buyers announced 1,845 deals during 2018, of which 580 were reported for $106.9 billion in aggregate value in 2018. The volume and value from strategic buyers rose moderately in 2H18 versus 1H18. Buyout firms completed 259 acquisitions in 2018, with 79 transactions reporting $45.2 billion in aggregate value. The Software segment was the most active and highest value segment for both strategic and private equity buyers during the year. Buyout transactions in 2H18 included:

- Micro Focus International's pending sale of open source infrastructure software SUSE to EQT Partners for $2.5 billion
- The $1.9 billion pending acquisition of business management solution Apptio by Vista Equity Partners
- The pending $1.8 billion sale of cybersecurity company Imperva to Thoma Bravo
- BC Partners' $1.2 billion acquisition of ethics and compliance software developer NAVEX
- Thoma Bravo's $950 million purchase of application security testing platform Veracode

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2018 Most Active Investors by Number of Transactions

Investor	Number of Transactions	Representative Investments
SEQUOIA	69	Namely, DRIP/c, NEXT TRUCKING, propeller, COBALT, SKYLINE, robinhood, XtalPi, UiPath, SKYLINE, snowflake, SafeBreach, LIGHTSTEP, indeni, pony.ai, VoxelCloud, CARDUP, unacademy, CAPITOLIS, Numerify, armis, COHERENT AI, Aibee, YITU
Goldman Sachs	39	SMARTDRIVE, outsystems, CHASINGRETURNS, Sonatype, 宜信 CreditEase, EGNYTE, AIRTRUNK, CRUX, 98point6, pindrop, AXONI, UNICAF, Dataminr, AGARI, coople, CX CargoX, ACCESS FINTECH, Qumulo, prima.it, veem, paidy, aras, invision, ualá, JUMO
NEA	39	AEROSPIKE, mojo, Igneous, logikcull, PLAID, pager, Edmodo, slab, GREENLIGHT, canopy, IDfy, Reltio, Infoworks, TIGERA, StreamSets, AUTOMATION ANYWHERE, APX LABS, NGINX, DATAVISOR, AETION, Sentry, playvs, virtru, MASTERCLASS
ANDREESSEN HOROWITZ	38	Accolade, stripe, smartcar, Everlaw, HARBOR, DYDX, eclypsium, AXONI, Dialpad, usermind, SignalFx, citizen, TrustToken, DFINITY, DOXEL, Compound, RapidAPI, drishti, MESOSPHERE, actifio
Accel	35	BrowserStack, HOTELOGIX smart hoteliering, celonis, MEMSQL, Checkr, XebiaLabs, CROWDSTRIKE, BetterCloud, UiPath, fictiv, CIRCLE, ZINIER, cogoport, ZENATON, TRIFACTA, VECTRA, TESSIAN, YAPSTONE
Lightspeed	31	ARCTIC WOLF, Epsagon, at bay, PARSABLE, AVI Networks, MDClone, TRIPACTIONS, eightfold.ai, elemential, Reflektive, BetterUp, serverless, cloudbees, STRANGE WORKS, MYND, split, YugaByte
INSIGHT VENTURE PARTNERS	27	CentralReach, CoreView, jama software, lease accelerator, Parachute Health, CloudBolt software, harver, Templafy, DEVO Data. Evolved., detectify, DUCO, PROPERTYBRANDS, SIMPLENEXUS, sift science
BESSEMER VENTURE PARTNERS	23	ELEMENT ANALYTICS, Qumulo, puppet, PRISMA, paviliondata, Livongo, IronNet Cybersecurity, SHOOF TECHNOLOGIES, Mist, Terminal

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Venture and growth capital investors completed 2,169 transactions in 2018, of which 1,890 were reported for $55.2 million in value. The value of transactions completed by venture and growth capital investors in 2H18 was level with the first half of 2018, while activity was up seven percent. Sequoia was the most active investor in 2018 with 69 investments.

IPO Activity

There were 23 IPOs completed in the Software, Information, and Business & IT Services industries in 2018. Financial software firm Anaplan, China-based big data solution provider Aurora Mobile, Serbia-based software development company Endava, IT monitoring and management tools developer SolarWinds, Brazil-based payments processor StoneCo, cyber exposure company Tenable, China-based payments processer Weidai, and China-based peer lending platform 360 Finance completed IPOs in the Software, Information, and Business & IT Services segments in 2H18.

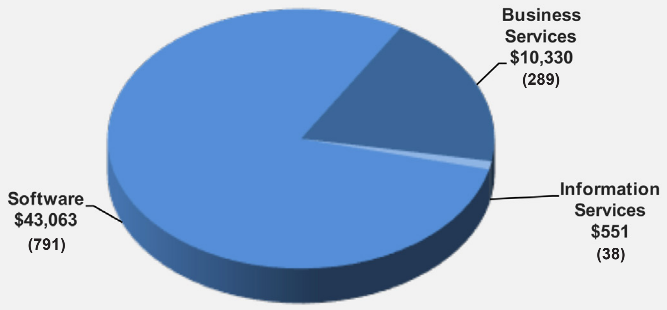
4Q18 M&A and Investment Activity

In 4Q18, Petsky Prunier tracked 1,118 M&A and investment transactions, of which 965 were reported for a total of $53.9 billion in aggregate value. Software was the most active and highest value segment in 4Q18, accounting for 80 percent of aggregate reported deal value, including $8.9 billion in Financial Software transactions. Excluding IBM's pending $34 billion acquisition of Red Hat, the largest M&A transaction of the quarter was Veritas Capital's pending $5.6 billion acquisition of athenahealth. Fundraising in 4Q18 was led by General Atlantic's $540 million investment in BYJU.

Software, Information, and Business & IT Services Industries

4Q18 M&A and Investment Activity

$ in Millions / (# of Transactions)



The aggregate total for 4Q18 does not include IBM's pending $34 billion acquisition of Red Hat.

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*All values as of 5pm ET on 12/31/2018. 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 1,576 transactions were recorded in the Software segment (620 acquisitions and 956 investments) during 2H18, of which 1,187 had $78.4 billion in aggregate reported value. Value in the segment increased 22 percent in 4Q18 versus the previous quarter, while activity was level. Financial Software, Security Software, and Healthcare Software were the most active subsegments in 4Q18 with 187, 118, and 82 transactions, respectively. In addition to the $5.6 billion pending acquisition of athenahealth, M&A activity in the Software segment during the second half of the year included:

- The all-stock merger of Hortonworks and Cloudera, valuing the combined company at $5.2 billion
- The $1 billion pending sale of clinical documentation technology M*Modal to 3M
- Autodesk's $875 million acquisition of construction productivity platform Plangrid
- Employee engagement platform Glint's pending $400 million sale to LinkedIn
- The $236 million sale of intelligent transportation traffic software Trafficware Group to Cubic

Financial Software was the most active subsegment for investors in 2H18 with 217 transactions, of which 200 were reported for $6.3 billion in deal value. In addition to the $500 million raised by Coinbase, Software investments during 2H18 included:

- Softbank's $300 million investment in business process automation solution Automation Anywhere
- The $255 million raised by home purchasing platform Ribbon from Bain Capital, Greylock, NFX, and NYCA
- The $250 million in funding Plaid received from Andreessen Horowitz, Index Ventures, Goldman Sachs, NEA, and Spark Capital

Most Active Software Subsegments

	3Q18		4Q18		LTM		4Q18 vs 3Q18 (% Change)	
Subsegment	**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	175	11,314	187	8,865	673	40,054	7%	(22%)
Healthcare	84	4,413	118	8,423	395	17,372	40%	91%
Security	93	2,161	82	8,203	372	22,654	(12%)	280%
ERP	70	2,044	72	4,339	227	7,584	3%	112%
HR	58	5,897	57	1,989	194	10,752	(2%)	(66%)
Infrastructure	59	1,019	49	1,126	227	4,190	(17%)	11%
Engineering	36	221	35	267	131	3,876	(3%)	21%
Collaboration	33	1,073	28	1,204	144	4,199	(15%)	12%
Data Management	33	2,557	25	1,317	136	7,358	(24%)	(48%)
Other	144	4,598	138	7,329	528	18,278	(4%)	59%
Total	**785**	**35,297**	**791**	**43,063**	**3,027**	**136,317**	**1%**	**22%**

Buyers & Investors

Strategic buyers accounted for 562 transactions in 2H18, of which 287 were worth $33.3 billion in aggregate reported value. The value of buyout transactions spiked more than 200 percent in 4Q18 due to large value deals including Veritas Capital's $5.6 billion acquisition of athenahealth and Bain Capital's $2 billion acquisition of Rocket Software.

Software Transactions by Type of Buyer/Investor

	3Q18		4Q18		LTM		4Q18 vs. 3Q18 (% Change)	
Subsegment	**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	279	19,585	283	13,723	1,038	62,567	1%	(30%)
Private Equity - Buyout	27	5,125	30	16,391	101	30,556	11%	220%
Private Equity - VC/Growth Capital	479	10,587	478	12,949	1,888	43,194	(0%)	22%
Total	**785**	**35,297**	**791**	**43,063**	**3,027**	**136,317**	**1%**	**22%**

Note: Transaction values for Software do not include Salesforce's $6.5 billion acquisition of MuleSoft, KKR's $8.4 billion acquisition of BMC, Microsoft's $7.5 billion acquisition of GitHub, Broadcom's $18.4 billion acquisition of CA Technologies, Carlyle Group's pending $6.7 billion acquisition of Sedgwick, and IBM's pending $34 billion acquisition of Red Hat.

Information

M&A And Investment Activity

There were 79 transactions (43 acquisitions and 36 investments) in the Information segment in the second half of 2018, of which 56 were reported for $7.4 billion in aggregate value. Financial Information was the most active subsegment in 2H18 and accounted for nearly 30 percent of activity in the segment with 23 transactions, of which 18 were reported for $499 million in value. Fourth-quarter activity in the segment generated 38 transactions, of which 35 reported $551 million in value. In addition to Forrester's $245 million acquisition of SiriusDecisions, transactions in the second half of the year included:

- Nasdaq's acquisition of financial and alternative data company Quandl
- The acquisition of oncology and hematology medical education specialist prIME Oncology by WebMD
- Equifax's purchase of property data platform JLR
- The $200 million round of funding genomics data platform WuXi NextCode raised from Ireland Strategic Investment Fund, Temasek, Yunfeng Capital, and Sequoia Capital
- The $50 million Tala received from Revolution Growth, IVP, Data Collective, and Lowercase Capital

Most Active Information Subsegments

	3Q18		4Q18		LTM		4Q18 vs 3Q18 (% Change)	
Subsegment	**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	10	20	14	24	46	359	40%	18%
Healthcare Information	9	476	7	231	33	2,701	(22%)	(51%)
Product/Price Information	9	45	6	13	21	115	(33%)	(71%)
Geo-Demographic Information	5	5,731	5	8	20	5,899	0%	(100%)
Credit/Risk Management Information	4	62	2	263	16	6,020	(50%)	324%
Engineering/Scientific/Tech Information	0	0	2	9	8	9	NM	NM
Legal Information	2	500	1	0	6	500	(50%)	(100%)
IT Information	2	41	1	4	2	1,244	(50%)	(90%)
HR Information	0	0	0	0	9	430	NM	NM
Total	**41**	**6,874**	**38**	**551**	**161**	**17,276**	**(7%)**	**(92%)**

Buyers & Investors

Strategic buyers accounted for 37 transactions in 2H18, 20 of which were worth $1.5 billion in value. In the fourth quarter, Financial Information was the most active subsegment for strategic buyers, with six majority acquisitions, as well as for Venture/Growth Capital investors with seven investments.

Information Transactions by Type of Buyer/Investor

	3Q18		4Q18		LTM		4Q18 vs. 3Q18 (% Change)	
Subsegment	**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	18	1,232	19	263	78	7,593	6%	(79%)
Private Equity - Buyout	3	4,910	2	0	16	5,376	(33%)	(100%)
Private Equity - VC/Growth Capital	20	732	17	288	67	4,307	(15%)	(61%)
Total	**41**	**6,874**	**38**	**551**	**161**	**17,276**	**(7%)**	**(92%)**

Note: Transaction values for Information do not include Blackstone's $20 billion acquisition of Thomson Reuter's F&R Business and the pending sale of Dun & Bradstreet to a consortium of private equity investors led by Cannae Holdings for $6.6 billion.

Business & IT Services

M&A and Investment Activity

Petsky Prunier tracked 585 Business & IT Services transactions in 2H18 (456 acquisitions and 129 investments), of which 286 were reported for $26.5 billion in value. Deal activity in the fourth quarter was level with 3Q18, while segment value fell 36 percent. IT Consulting was the most active subsegment during 2H18, with 258 transactions announced, followed by the Corporate Training subsegment with 133. In addition to the $1.2 billion acquisition of Oasis Outsourcing by Paychex, transactions from the second half of the year included:

- Mobile-first digital consultancy WillowTree's investment from Insignia Capital (*A Petsky Prunier-led transaction*)
- The $708 million sale of Cambium Learning Group to Veritas Capital
- ComputaCenter's $90 million acquisition of FusionStorm
- Accenture's acquisition of Australia-based Oracle Cloud implementation service provider PrimeQ and advisory systems integrator Intrigo
- Google's acquisition of interactive learning technology platform Workbench

Fourth-quarter investment volume was up 22 percent while value increased 25 percent from 3Q18 with 71 deals announced, of which 67 reported $1.7 billion in aggregate value. Business & IT Services investments during the second half of the year included:

- Digital training course provider Aceable's $47 million round of funding from Sageview Capital
- The $21 million raised by healthcare and life science advisory firm BioInformatics from BroadOak Capital, Pablo Capital, and Research Corporation Technologies

Most Active Business & IT Services Subsegments

	3Q18		4Q18		LTM		4Q18 vs 3Q18 (% Change)	
Subsegment	**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	143	1,791	115	3,862	489	13,608	(20%)	116%
Corporate Training	65	2,021	68	2,318	235	6,474	5%	15%
Staffing	5	0	17	31	40	200	240%	NM
Financial Consulting	10	6	14	1,115	33	3,411	40%	20,168%
Logistics	11	932	12	423	40	6,520	9%	(55%)
HR Consulting	7	326	10	1,200	33	7,491	43%	268%
BPO	10	3,868	7	12	29	4,518	(30%)	(100%)
Printing Services	7	780	7	1,344	23	2,520	0%	72%
Healthcare Consulting	17	576	6	21	44	31	(65%)	(96%)
Legal Consulting	5	200	6	0	25	2,914	20%	(100%)
Other	16	5,693	27	5	70	6,028	69%	(100%)
Total	**296**	**16,194**	**289**	**10,330**	**1,061**	**53,714**	**(2%)**	**(36%)**

Buyers & Investors

Strategic buyers continued to dominate Business & IT Services activity in the second half of the year, completing 404 transactions, of which 160 were reported for $20.7 billion in aggregate value. Accenture was the most active buyer in 2H18 with 10 transactions. Private equity buyers completed 31 transactions in 4Q18, of which 20 were reported for $2.4 billion.

Business & IT Services Transactions by Type of Buyer/Investor

	3Q18		4Q18		LTM		4Q18 vs. 3Q18 (% Change)	
Subsegment	**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	217	14,433	187	6,245	729	36,732	(14%)	(57%)
Private Equity - Buyout	21	415	31	2,408	118	9,290	48%	480%
Private Equity - VC/Growth Capital	58	1,345	71	1,677	214	7,692	22%	25%
Total	**296**	**16,194**	**289**	**10,330**	**1,061**	**53,714**	**(2%)**	**(36%)**

Note: Transaction values for Business & IT Services do not include General Dynamics' $9.6 billion acquisition of CSRA.

Selected Recent Transactions

PERISCOPE
has been sold to
Quad Graphics
(NYSE: QUAD)
PetskyPrunier INVESTMENT BANKERS

$150,000,000
MIGHTYHIVE
has been sold to
S4 CAPITAL
(LSE: SFOR)
PetskyPrunier INVESTMENT BANKERS

DEG
has been sold to
isobar
a member of the
dentsu AEGIS network
(TSE:4324)
PetskyPrunier INVESTMENT BANKERS

projekt202
has acquired
cibo.
PetskyPrunier INVESTMENT BANKERS

AMULET CAPITAL PARTNERS LP
has acquired
OPEN HEALTH
and subsequently merged with
peloton advantage medicine in motion
PetskyPrunier INVESTMENT BANKERS

GLYNNDEVINS GD
a portfolio company of
FALFURRIAS CAPITAL
has received an investment from
CIP CAPITAL
PetskyPrunier INVESTMENT BANKERS

WILLOWTREE
has received a significant investment from
INSIGNIA CAPITAL GROUP
PetskyPrunier INVESTMENT BANKERS

THP
has been sold to
williamsleatag
a portfolio company of
Advent International GLOBAL PRIVATE EQUITY
PetskyPrunier INVESTMENT BANKERS

cluep
has been sold to
IMPACTGROUP
a portfolio company of
CI CAPITAL PARTNERS
PetskyPrunier INVESTMENT BANKERS

Applied Info Group
Email & Database Marketing that Delivers
has been sold to
OSG
a portfolio company of
AQUILINE CAPITAL PARTNERS LLC
PetskyPrunier INVESTMENT BANKERS

jungroup
a portfolio company of
HALYARD CAPITAL
has been sold to
ADVANTAGE SOLUTIONS
PetskyPrunier INVESTMENT BANKERS

BVACCEL
has sold a majority stake to
AUGUSTSPARK
PetskyPrunier INVESTMENT BANKERS

Giant CREATIVE STRATEGY
a portfolio company of
SHAMROCK CAPITAL ADVISORS
has been sold to
HUNTSWORTH
PetskyPrunier INVESTMENT BANKERS

matchmg
a portfolio company of
BERINGER CAPITAL
has been sold to
SOUTHFIELD
PetskyPrunier INVESTMENT BANKERS

SWC TECHNOLOGY PARTNERS
a portfolio company of
SVOBODA CAPITAL PARTNERS
has been sold to
BDO
PetskyPrunier INVESTMENT BANKERS

ENGAGED MEDIA
has been sold to
APTUS HEALTH
PetskyPrunier INVESTMENT BANKERS

mTAB
Take your research further.
has been sold to
MILESTONE PARTNERS
PetskyPrunier INVESTMENT BANKERS

MILLENNIUM 1 SOLUTIONS
a portfolio company of
THE GORES GROUP
has been sold to
dimension data
PetskyPrunier INVESTMENT BANKERS

AHM
a portfolio company of
ACP ARLINGTON CAPITAL PARTNERS
has been sold to
IQVIA
(NYSE: IQV)
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 growth capital
PetskyPrunier INVESTMENT BANKERS

Lenati
has announced a definitive merger agreement with
prokarma
a portfolio company of
THE CARLYLE GROUP
(NASDAQ: CG)
PetskyPrunier INVESTMENT BANKERS

REPLY
(STAR: REY)
has acquired
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

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

ZORCH.
a portfolio company of
BRIDGE STREET CAPITAL
has sold a majority stake to
SATORI CAPITAL
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
QUINSTREET
(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

THROTLE ONBOARDING
has received an investment from
TransUnion
PetskyPrunier INVESTMENT BANKERS

Carlton Group
has received a strategic investment from
H.I.G. GROWTH PARTNERS
PetskyPrunier INVESTMENT BANKERS

BRANDSHOP
has sold a majority stake to
BERINGER CAPITAL
PetskyPrunier INVESTMENT BANKERS

katch
has sold its Over 65 health insurance and life insurance business including
Healthplans.com
to
MediaAlpha
a portfolio company of
White Mountains Insurance Group
(NYSE:WTM)
PetskyPrunier INVESTMENT BANKERS

BVACCEL
has acquired
PetskyPrunier INVESTMENT BANKERS

Datalot
has received an investment from
LIGHTYEAR CAPITAL
PetskyPrunier INVESTMENT BANKERS

About Petsky Prunier LLC

Petsky Prunier is one of the leading investment banks to the technology, media, marketing, information, e-commerce, 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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