

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and Information Services Industry Sectors

August 2019

cg / Petsky
Prunier
Canaccord Genuity

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Genuity
Investment Banking

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/ Table of Contents

1. About CG Petsky Prunier

2. Market Environment

3. Monthly M&A and Investment Activity by Industry Segment

4. Additional Information

/ CG Petsky Prunier – Senior Technology Team

Deep understanding of the global technology market with unrivaled access to the international landscape

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M&A & Financial Sponsors

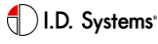



































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/ Strong M&A Advisory Transactions

Agency & Marketing Services AI	Collaboration Consulting & Digital Transformation CRM	Data & Info Services Digital/Mobile	<ul style="list-style-type: none"> Advisory credentials across a wide range of outcomes Deep, extensive strategic & sponsor relationships 	E-Commerce FinTech HCIT	HCM Infrastructure MarTech/AdTech	Media Software Other Vertical
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 I.D. Systems \$140,000,000 Financial Advisor on acquisition of Pointer Telection Pending	 LUMINOSITY Financial Advisor on sale to J35 Capital Enthusiast Gaming September 2019	 MUTESIX Financial Advisor on sale to Dentsu Aegis Network August 2019	 LEVERTON Financial Advisor on sale to MRI Software July 2019	 Amplitude Financial Advisor on sale to L-GAM July 2019	 signpost Financial Advisor on Investment from HighBar Partners June 2019	 EDB POSTGRES Financial Advisor on sale to Great Hill Partners June 2019	 mobiquity \$182,000,000 Financial Advisor on sale to Hexaware Technologies June 2019	 W2O Financial Advisor on Investment from New Mountain Capital June 2019
 Hedgehog Financial Advisor on sale to Sitecore June 2019	 RotoGrinders Financial Advisor on sale to Better Collective May 2019	 RPM TECHNOLOGIES \$300,000,000 Financial Advisor on sale to Broadridge Financial June 2019	 VENDINI Financial Advisor on sale to AudienceView/Rubicon Technology Partners May 2019	 TIS Top Image Systems Financial Advisor on sale to Kofax May 2019	 LD vision group Financial Advisor on sale to Hardy Capital April 2019	 HIGHER EDUCATION Financial Advisor on sale to Red Ventures April 2019	 STRONG-BRIDGE ENVISION Financial Advisor on sale to HCL Technologies April 2019	 Dye & Durham Financial Advisor on acquisition of Cyberbahn & Marque d'or (Thomson Reuters) March 2019
 Dye & Durham Financial Advisor on acquisition of Index Property Information March 2019	 FUTURI Financial Advisor on sale to Millpond Equity Partners February 2019	 GC Incentives GiftCertificates.com Financial Advisor on sale to Tango Card February 2019	 MediaAlpha Financial Advisor on investment from Insignia Capital Group February 2019	 backstage Financial Advisor on sale to Ridgmont Equity Partners February 2019	 publicishealth Financial Advisor on sale to Altamont Capital Partners January 2019	 qualtrics Financial Advisor January 2019	 DEG Financial Advisor on sale to Dentsu Aegis Network December 2018	 TENDRIL Financial Advisor on sale to Rubicon Technology Partners Morgan Stanley Investment Zoma December 2018
 IGHYHIVE Financial Advisor on sale to S4 Capital December 2018	 GLYNNDDEVINS GD Financial Advisor on sale to CIP Capital November 2018	 PERISCOPE Financial Advisor on sale to Quad Graphics November 2018	 REIS \$278,000,000 Financial Advisor on sale to Moody's October 2018	 WILLOWTREE Financial Advisor on investment from Insignia Capital Group October 2018	 THP Financial Advisor on sale to Williams Lea Tag October 2018	 KSARIA Financial Advisor on sale to Behram Capital October 2018	 cluep Financial Advisor on sale to Impact Group September 2018	 connance Financial Advisor on sale to Waystar Bain Capital September 2018

/ Leading Technology Financing Platform

Agency & Marketing Services	Collaboration Consulting & Digital Transformation	Data & Info Services	<ul style="list-style-type: none"> • 245+ completed transactions⁽¹⁾ • Raised \$45B+ capital⁽¹⁾ • ~110 as bookrunner or lead manager⁽¹⁾ • Unique access to global growth investors 	E-Commerce	HCM	Media
AI	CRM	Digital/Mobile		FinTech	Infrastructure	Software
				HCIT	MarTech/AdTech	Other Vertical

<p>\$655,216,848</p> <p>IPO</p> <p>Co-Manager</p> <p>July 2019</p>	<p>Direct Listing</p> <p>Advisor</p> <p>June 2019</p>	<p>\$200,000,000</p> <p>Debt Offering</p> <p>Sole Advisor</p> <p>June 2019</p>	<p>\$13,955,800</p> <p>Equity Offering</p> <p>Joint Bookrunner</p> <p>June 2019</p>	<p>\$26,714,324</p> <p>Equity Offering</p> <p>Joint Bookrunner</p> <p>June 2019</p>	<p>\$645,322,500</p> <p>Equity Offering</p> <p>Joint Bookrunner</p> <p>June 2019</p>	<p>\$286,898,490</p> <p>Equity Offering</p> <p>Co-Manager</p> <p>June 2019</p>	<p>\$244,950,000</p> <p>Equity Offering</p> <p>Co-Manager</p> <p>June 2019</p>	<p>\$230,000,000</p> <p>Convertible Debt Offering</p> <p>Co-Manager</p> <p>June 2019</p>
<p>\$8,100,000,000</p> <p>IPO</p> <p>Co-Manager</p> <p>May 2019</p>	<p>\$159,390,000</p> <p>Equity Offering</p> <p>Lead Manager</p> <p>May 2019</p>	<p>\$179,400,000</p> <p>IPO</p> <p>Co-Manager</p> <p>May 2019</p>	<p>£27,800,000</p> <p>Equity Offering</p> <p>Co-Manager</p> <p>March 2019</p>	<p>\$2,555,772,840</p> <p>IPO</p> <p>Co-Manager</p> <p>March 2019</p>	<p>\$565,180,000</p> <p>Equity Offering</p> <p>Co-Manager</p> <p>March 2019</p>	<p>\$11,511,500</p> <p>Equity Offering</p> <p>Sole Bookrunner</p> <p>March 2019</p>	<p>\$135,625,000</p> <p>Equity Offering</p> <p>Co-Manager</p> <p>March 2019</p>	<p>\$127,075,000</p> <p>Equity Offering</p> <p>Co-Manager</p> <p>January 2019</p>
<p>\$30,529,690</p> <p>Equity Offering</p> <p>Sole Bookrunner</p> <p>November 2018</p>	<p>\$455,000,000</p> <p>Equity Offering</p> <p>Co-Manager</p> <p>November 2018</p>	<p>\$303,025,000</p> <p>IPO</p> <p>Co-Manager</p> <p>October 2018</p>	<p>\$289,800,000</p> <p>IPO</p> <p>Co-Manager</p> <p>October 2018</p>	<p>\$50,347,035</p> <p>Equity Offering</p> <p>Joint Bookrunner</p> <p>September 2018</p>	<p>\$446,703,125</p> <p>Equity Offering</p> <p>Co-Manager</p> <p>August 2018</p>	<p>\$230,000,000</p> <p>Convertible Debt Offering</p> <p>Co-Manager</p> <p>July 2018</p>	<p>\$46,230,000</p> <p>Equity Offering</p> <p>Joint Bookrunner</p> <p>July 2018</p>	<p>\$51,844,408</p> <p>IPO</p> <p>Joint-Bookrunner</p> <p>July 2018</p>
<p>\$373,749,969</p> <p>Equity Offering</p> <p>Co-Manager</p> <p>June 2018</p>	<p>\$84,375,000</p> <p>IPO</p> <p>Co-Manager</p> <p>June 2018</p>	<p>\$250,000,000</p> <p>Convertible Debt Offering</p> <p>Co-Manager</p> <p>June 2018</p>	<p>\$68,999,997</p> <p>Equity Offering</p> <p>Co-Manager</p> <p>June 2018</p>	<p>\$50,312,500</p> <p>Equity Offering</p> <p>Joint Bookrunner</p> <p>June 2018</p>	<p>\$222,719,840</p> <p>Equity Offering</p> <p>Co-Manager</p> <p>June 2018</p>	<p>\$460,782,000</p> <p>Equity Offering</p> <p>Co-Manager</p> <p>May 2018</p>	<p>\$258,750,000</p> <p>Convertible Debt Offering</p> <p>Co-Manager</p> <p>May 2018</p>	<p>\$200,685,120</p> <p>IPO</p> <p>Co-Manager</p> <p>April 2018</p>

/ Ranked #1 by PitchBook For Media & Information Services Deal Activity

2018			2016-2018			2014-2018		
Rank	Advisor	# of Transactions	Rank	Advisor	# of Transactions	Rank	Advisor	# of Transactions
1	CG Petsky Prunier	27	1	CG Petsky Prunier	64	1	CG Petsky Prunier	105
2	Houlihan Lokey	12	2	Goldman Sachs	32	2	Goldman Sachs	56
2	JEGI	12	3	JEGI	29	3	Morgan Stanley	49
4	Morgan Stanley	9	4	Bank of America	28	4	Bank of America	47
4	GP Bullhound	9	5	Houlihan Lokey	27	5	JEGI	44
6	Moelis & Company	8	6	Morgan Stanley	26	6	JP Morgan	43
6	JP Morgan	8	6	Credit Suisse	26	7	GP Bullhound	41
8	RBC	7	6	GP Bullhound	26	8	Credit Suisse	38
9	Evercore Group	6	9	JP Morgan	24	9	RBC	36
9	Raymond James	6	10	RBC	23	10	Houlihan Lokey	34
9	KPMG	6	11	Raymond James	19	11	Jefferies Group	28
9	Credit Suisse	6	12	Jefferies Group	17	12	GCA Sawian	27
9	CambonPartners	6	13	Deutsche Bank	16	12	Deutsche Bank	27
9	Oaklins DeSilva & Phillips	6	13	CambonPartners	16	14	Moelis & Company	26
15	Deutsche Bank	5	15	Moelis & Company	15	14	Raymond James	26

- Numbers for CG Petsky Prunier represent total transactions in Media & Information Services as tracked by PitchBook completed for Petsky Prunier LLC and Canaccord Genuity Group Inc., which merged in February 2019.
- On a stand-alone basis prior to its merger with Canaccord Genuity, Petsky Prunier completed more than 90 transactions during 2016-2018 and has closed and more than 200 transactions since 2011 across all industries, including Media & Information Services, as well as Advertising and Marketing, E-commerce, Technology and Software, among other areas.

/ Ranked #1 by Refinitiv For TMT Deal Activity

Rank	Firm Name	# of Transactions
		2018
1	CG Petsky Prunier	39
1	Raymond James Financial	39
3	Houlihan Lokey	32
4	William Blair	31
5	Moelis	20
5	Robert W Baird	20
7	Jefferies	18
8	Goldman Sachs	16
8	AGC Partners	16
8	Evercore Partners	16
8	JP Morgan	16
8	Duff & Phelps	16
13	Daiwa Securities Group	15
14	KeyBanc Capital Markets	14
14	Citi	14

- Numbers for CG Petsky Prunier as tracked by Refinitiv represent total 2018 U.S. M&A transactions less than \$500 million in the Technology, Media, and Telecom Sectors for Petsky Prunier LLC and Canaccord Genuity Group Inc., which merged in February 2019.

/ CG Petsky Prunier: Maximizing Shareholder Value

- Top-ranked, global investment bank dedicated to digital advertising and marketing, e-commerce, 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, merged with Canaccord Genuity in February 2019
- CG Petsky Prunier, combined with the other members of Canaccord Genuity's investment banking team, has more than 100 focused professionals in offices in New York, Boston, San Francisco, Chicago, Nashville, Charlotte, Las Vegas, and Toronto
- Deep relationships across a broad spectrum of strategic buyers, as well as private equity, growth equity, and VC groups and lenders
- Global reach enhanced through Canaccord Genuity's international network of offices
- Securities transactions are processed through Canaccord Genuity LLC, a registered broker-dealer regulated by the SEC and FINRA. Member SIPC.



- 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
 - E-commerce
 - Digital Media
 - Technology
 - Information
 - Business & IT Services
 - Healthcare Services

Market Environment

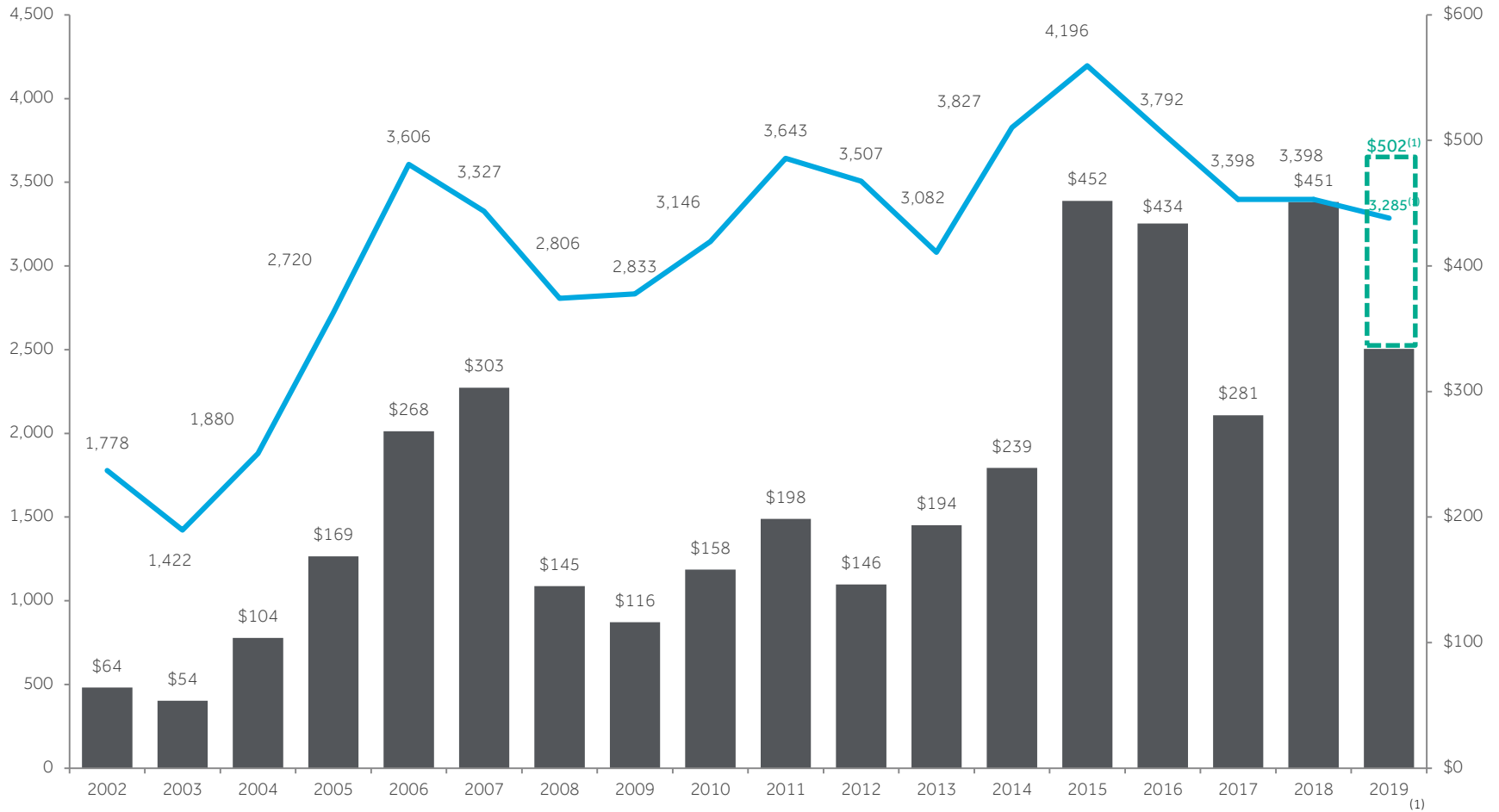


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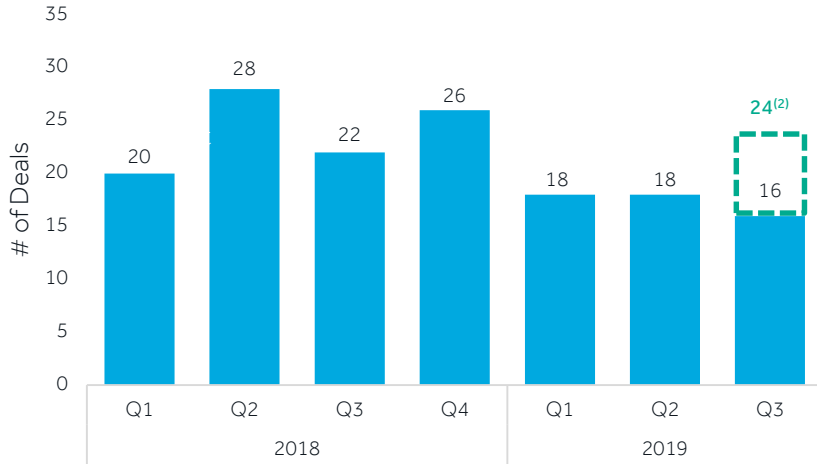
/ Historical Global Technology M&A Volume

Strong Technology M&A volume in Q3 2019 on pace with strong 2018 volume

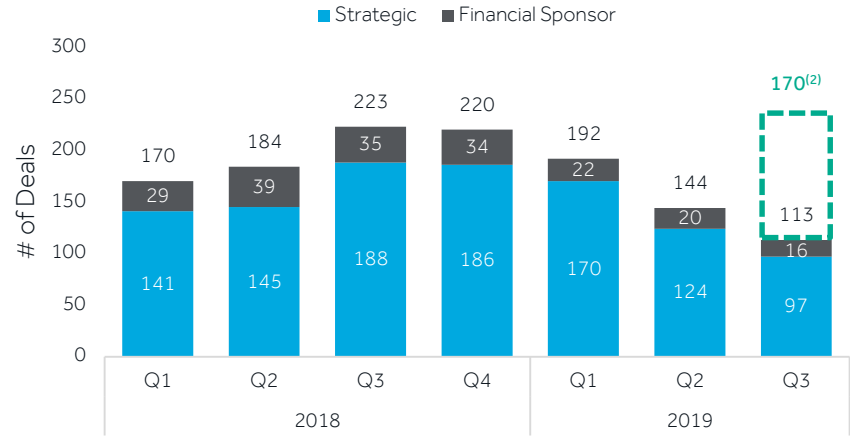


/ Quarterly Technology M&A Activity Trends

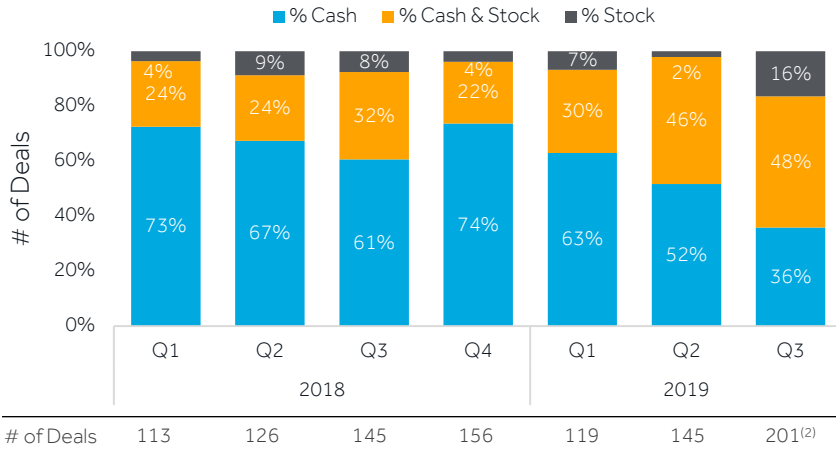
\$1B+ Deals



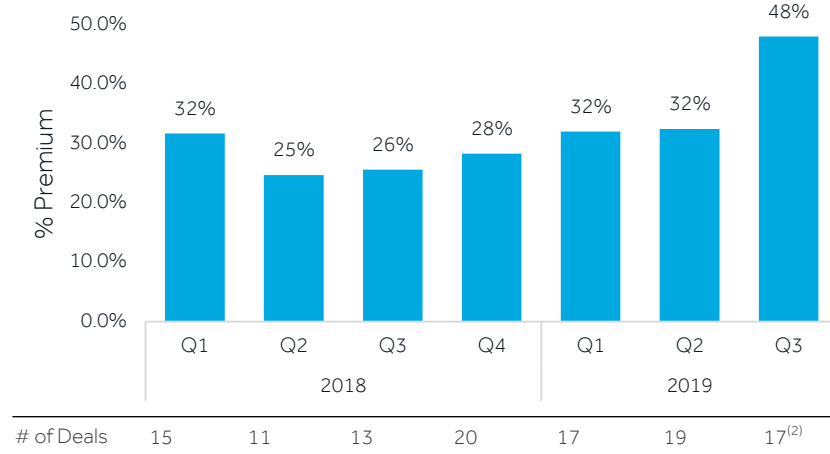
Strategic vs Financial Sponsor Transactions



Consideration Mix⁽¹⁾



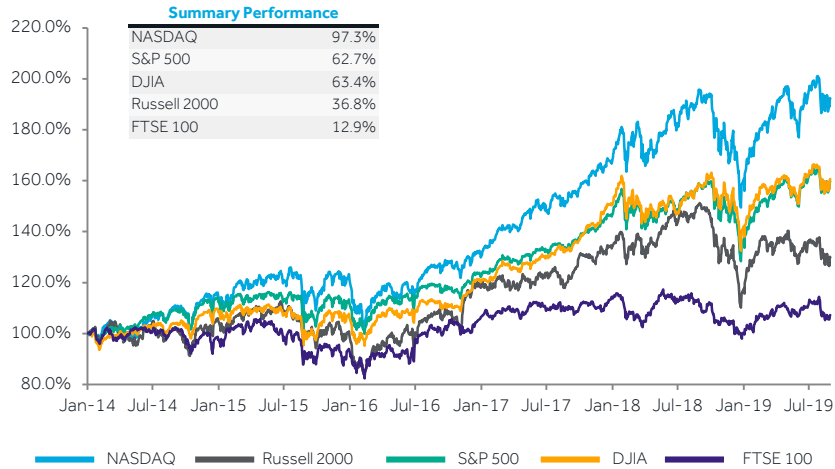
Median 30-Day Premium



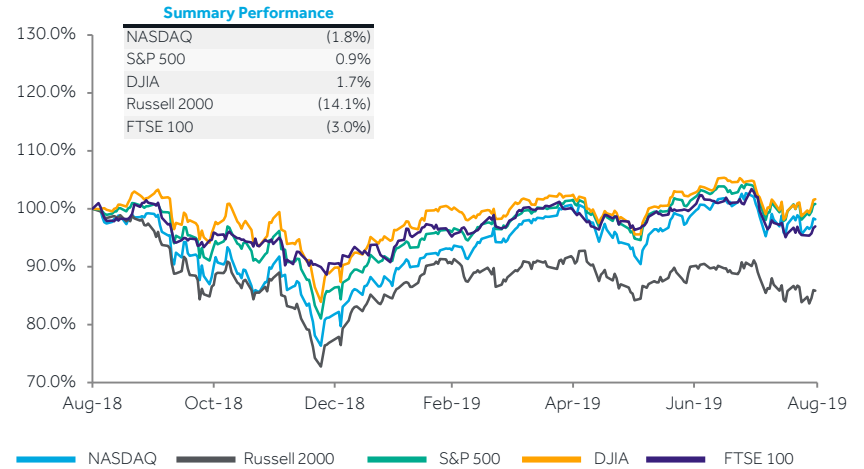
/ Equity Market Backdrop

August 2019 saw continued momentum of long running bull market

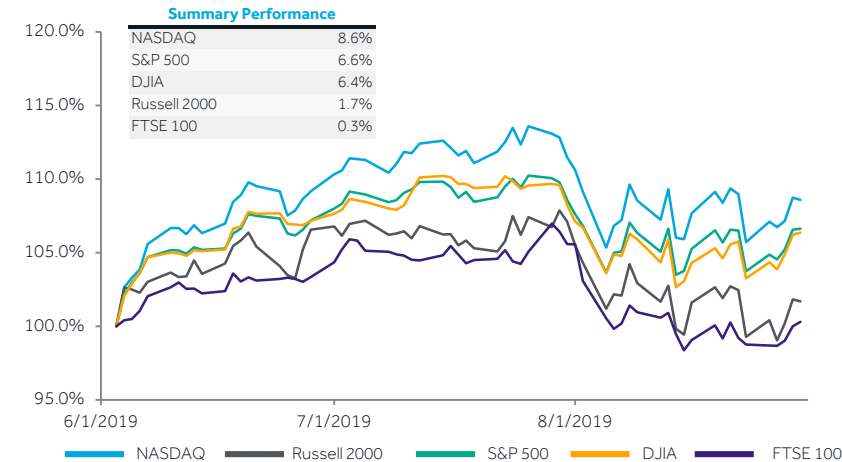
Major Indices 2014 – August 2019



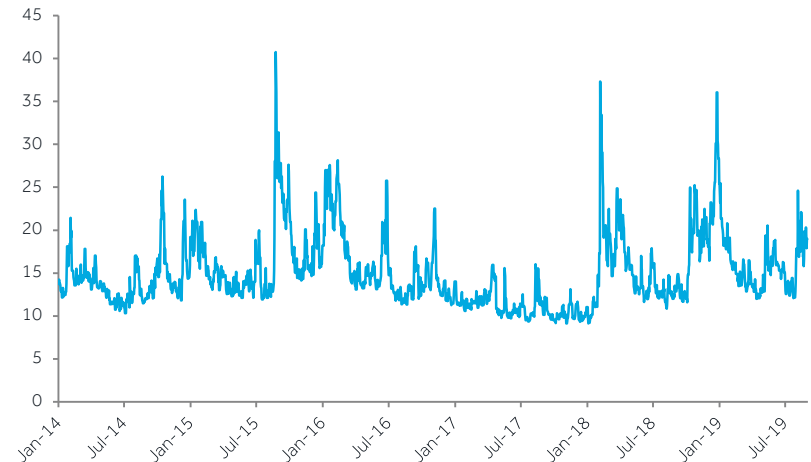
Major Indices August 2019, LTM



Major Indices August 2019, Last 3 Months



VIX 2014 – August 2019



/ Selected Strategic Buyer Transactions in August 2019

	Announced	Acquirer	Target	Segment	Deal Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA	Premium (1 Month)	Cash Mix %	
>\$100M(1)	08/30/19	Toshiba	Lite-On Technology (SSD business)	Technology	165					
	08/29/19	Accel Entertainment	Grand River Jackpot	Technology	100				100.0%	
	08/28/19	Temenos	Kony	Marketing Technology	559					
	08/28/19	Luokung Technology	eMapgo Technologies	Software	117				85.0%	
	08/26/19	Syncsort	Pitney Bowes (Software Solutions business)	Marketing Technology	700	2.2x			100.0%	
	08/26/19	Hasbro, Inc.	Entertainment One Ltd.	Traditional Media	4,000				100.0%	
	08/26/19	Verisk	Genscape	Information	364				100.0%	
	08/22/19	VMware, Inc.	Pivotal Software, Inc.	Software	2,700	3.9x			100.0%	
	08/22/19	VMware, Inc.	Carbon Black	Software	2,100	8.9x		29.6%	100.0%	
	08/21/19	Splunk	SignalFx	Software	1,050				60.0%	
	08/19/19	Macquarie Infrastructure and Real Assets	KCOM Group	Traditional Media	761	2.5x	12.8x		100.0%	
	08/13/19	MarketAxess	LiquidityEdge	Digital Media/Commerce	150				67.0%	
	08/09/19	Broadcom	Symantec (enterprise security assets)	Software	10,700	4.5x			100.0%	
	08/08/19	Roper Technologies, Inc.	iPipeline, Inc.	Marketing Technology	1,625					
	08/08/19	Farfetch	New Guards Group	Business & IT Services	675	2.0x	7.1x		50.0%	
	08/08/19	Diodes	Lite-On Semiconductor	Technology	428	1.5x			100.0%	
	08/07/19	Salesforce	ClickSoftware	Software	1,350					
	08/06/19	New Media Investment Group, Inc.	Gannett Co., Inc.	Traditional Media	1,700	0.6x	5.6x			
	08/06/19	Aptean, Inc.	Sanderson Group plc	Business & IT Services	118	2.6x	13.8x			
	08/06/19	Mastercard	Nets	Software	3,190					
	08/05/19	Just Eat	Takeaway.com	Digital Media/Commerce	6,000	6.0x	29.5x	17.9%		
	08/04/19	Fox	Credible Labs	Software	398				67.0%	
	08/02/19	INNOCEAN Worldwide, Inc.	Wellcom Worldwide	Agency/Marketing Services	150	1.3x	10.3x		100.0%	
	08/02/19	Guidehouse	Navigant	Business & IT Services	1,104	1.4x	17.3x	17.1%	100.0%	
	08/01/19	DoorDash	Caviar	Digital Media/Commerce	410					
	08/01/19	Perspecta	Knight Point Systems	Business & IT Services	250					
	08/01/19	AVIV Group	MeilleursAgents	Software	223					
						Mean:	\$1,522	3.1x	13.8x	21.5%
					Median:	\$675	2.3x	12.8x	17.9%	100.0%
\$50-100M(2)	08/14/19	Koch Media GmbH [THQ Nordic AB]	Milestone Srl	Software	63	1.6x	3.0x		79.0%	
	08/05/19	Microsoft Corp.	PromoteIQ [fka Spotfront]	Software	60	10.0x			100.0%	
					Mean:	\$61	5.8x	3.0x	NA	89.5%
					Median:	\$61	5.8x	3.0x	NA	89.5%
					Blended Mean:	\$1,421	3.5x	12.4x	21.5%	89.3%
					Blended Median:	\$559	2.3x	11.5x	17.9%	100.0%

/ Selected Financial Buyer Transactions in August 2019

Announced	Acquirer	Target	Segment	Deal Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA	Premium (1 Month)	Cash Mix %	
08/14/19	BC Partners	Presidio	Business & IT Services	\$1,324	0.7x	10.6x	14.1%	100.0%	
08/07/19	KPS Capital Partners	Esterline Interface Technologies	Technology	190					
08/07/19	Hackman Capital Partners LLC	The MBS Group	Traditional Media	650					
08/05/19	Kohlberg Kravis Roberts & Company L.P.	heidelpay GmbH	Software	673	6.6x				
				Mean:	\$709	3.6x	10.6x	14.1%	100.0%
				Median:	\$662	3.6x	10.6x	14.1%	100.0%

/ Recent High Profile Private Financings in August 2019

Observations:

- Private markets remain active and open, particularly for the strongest companies
- Exit environment (IPOs, M&A) constructive leading to more favorable private valuation discussions

Company	Segment	Date of Latest Funding	Latest Round of Funding (\$mm)	Latest Valuation (\$mm)	Total Equity Funding (\$mm)	Est. % Sold	Recent Lead Investor(s)
ThoughtSpot	Information Technology	08/28/19	\$248	\$1,950	\$557	12.7%	Lightspeed Venture Partners
Klarna, Inc.	Software	08/26/19	460	5,500	460	8.4%	Commonwealth Bank of Australia, Dragoneer, IPGL, IVP, HMI, BlackRock
Better Mortgage	Financial Services	08/19/19	160	884	215	18.1%	Activant Capital
Root Insurance	Financial Services	08/19/19	350	3,650	528	ND	DST Global, Coatue Management
Wheels Up	Business Products and Services	08/09/19	128	1,100	693	11.6%	T. Rowe Price, Franklin Templeton, FMR
C2FO	Business & IT Services	08/07/19	200	1,300	403	15.4%	SoftBank
Ibotta	Business & IT Services	08/06/19	150	1,000	246	15.0%	Koch Disruptive Technologies
Cybereason	Information Technology	08/05/19	200	1,000	390	20.0%	SoftBank
Scale Labs	Information Technology	08/05/19	100	1,000	123	10.0%	Founders Fund
Wish	Information Technology	08/01/19	300	11,200	300	ND	General Atlantic

/ Securities in Registration (\$ in Millions)

Date	Company Name	Country	Segment	Aggregate	Last Twelve Months	
				Offering Value	Revenue	EBITDA
Aug-19	Peloton Interactive, Inc.	United States	Digital Media/Commerce	500.0	915.0	(202.3)
Aug-19	Cloudflare	United States	Software	483.0	192.7	(84.9)
Aug-19	SmileDirect Club	United States	Digital Media/Commerce	1,481.0	423.2	(45.6)
Aug-19	DataDog	United States	Software	100.0	198.1	(4.2)
May-19	EndeavorGroup Holdings, Inc.	United States	Traditional Media	100.0	3,903.1	350.8
Sep-18	Valtech SE	United Kingdom	Agency & Marketing Services	100.0	298.0	21.0

/ Last Twelve Months Initial Public Offering Activity

Date	Ticker	PLLC Segment	Company Name	Country	Initial Offering Price Range	Final Price Per Share	Stock Price at Close on 1st Trading Day	Stock Price on Aug 30, 2019	% Change from 1st Trading Day
Aug-19	DT	Software	Dynatrace, Inc.	United States	\$13.00-\$15.00	16.00	\$23.85, up 49.1%	22.98	(3.6%)
Jul-19	HCAT	Software	Health Catalyst, Inc.	United States	24.00-25.00	26.00	\$39.17, up 50.7%	39.86	1.8%
Jul-19	MDLA	Software	Medallia, Inc.	United States	16.00-18.00	21.00	\$37.05, up 76.4%	35.62	(3.9%)
Jun-19	WORK	Software	Slack Technologies, Inc.	United States	24.00	38.50	\$38.62, up 0.3%	28.64	(25.8%)
Jun-19	CHWY	Digital Media/Commerce	Chewy, Inc.	United States	19.00-21.00	22.00	\$34.99, up 29.6%	33.00	(5.7%)
Jun-19	FVRR	Digital Media/Commerce	Fiverr International Ltd.	Israel	18.00-20.00	21.00	\$39.90, up 90.0%	23.39	(41.4%)
Jun-19	CRWD	Software	CrowdStrike Holdings, Inc.	United States	28.00-30.00	34.00	\$58.00, up 70.6%	81.28	40.1%
Jun-19	RVLV	Digital Media/Commerce	Revolve Group, Inc.	United States	16.00-18.00	18.00	\$34.00, up 88.9%	22.67	(33.3%)
May-19	PSN	Business Services	Parsons Corporation	United States	26.00-28.00	27.00	\$30.07, up 11.4%	34.02	13.1%
May-19	HHR	Business Services	HeadHunter Group PLC	Russia	11.00-13.50	13.50	\$14.75, up 16.7%	18.21	15.6%
May-19	FSLY	Software	Fastly, Inc.	United States	14.00-16.00	16.00	\$24.00, up 50.0%	31.60	31.7%
May-19	UBER	Digital Media/Commerce	Uber Technologies, Inc.	United States	44.00-50.00	45.00	\$41.57, down 7.6%	32.57	(21.7%)
Apr-19	PINS	Digital Media/Commerce	Pinterest, Inc.	United States	15.00-17.00	19.00	\$24.40, up 28.4%	34.42	41.1%
Apr-19	ZM	Software	Zoom Video Communications, Inc.	United States	33.00-35.00	36.00	\$72.00, up 72.2%	91.67	47.9%
Apr-19	JMIA	Digital Media/Commerce	Jumia Technologies AG	Germany	13.00-16.00	14.50	\$25.45, up 75.6%	11.15	(56.2%)
Apr-19	PD	Software	PagerDuty, Inc.	United States	21.00-23.00	24.00	\$38.25, up 59.4%	39.27	2.7%
Apr-19	TW	Software	Tradeweb Markets Inc.	United States	24.00-26.00	27.00	\$35.81, up 32.6%	42.59	18.9%
Mar-19	LYFT	Digital Media/Commerce	Lyft, Inc.	United States	62.00-68.00	72.00	\$78.29, up 8.7%	48.97	(37.5%)
Mar-19	FHL	Software	Futu Holdings Limited	Hong Kong	10.00-12.00	12.00	\$15.32, up 27.7%	10.80	(29.5%)
Dec-18	QFIN	Software	360 Finance, Inc.	China	16.50-18.50	16.50	\$16.49, down 0.1%	9.96	(39.6%)
Dec-18	TME	Digital Media/Commerce	Tencent Music Entertainment Group	China	13.00-15.00	13.00	\$14.19, up 9.2%	13.30	(6.3%)
Dec-18	MOGU	Digital Media/Commerce	MOGU Inc.	China	14.00-16.00	12.00	\$14.00, up 16.7%	2.40	(82.9%)
Nov-18	WEI	Software	Weidai Ltd.	China	9.00-\$11.00	10.50	\$10.25, down 2.4%	6.70	(34.6%)
Oct-18	STNE	Software	StoneCo Ltd.	Brazil	21.00-23.00	24.00	\$31.35, up 30.6%	30.08	(4.1%)
Oct-18	SWI	Software	SolarWinds Corporation	United States	15.00-16.00	15.00	15.03, up 0.0%	17.02	13.2%
Oct-18	PLAN	Software	Anaplan, Inc.	United States	13.00-15.00	17.00	24.30, up 42.9%	54.33	123.6%
Oct-18	ESTC	Marketing Technology	Elastic N.V.	United States	33.00-35.00	36.00	70.00, up 94.4%	87.89	25.6%
Oct-18	UPWK	Digital Media/Commerce	Upwork Inc.	United States	12.00-14.00	15.00	21.18, up 41.2%	14.46	(31.7%)
Sep-18	CTK	Digital Media/Commerce	CooTek (Cayman) Inc.	China	12.00-14.00	12.00	9.44, down 21.3%	5.28	(44.1%)
Sep-18	EB	Marketing Technology	Eventbrite, Inc.	United States	19.00-21.00	23.00	36.5, up 58.7%	17.48	(52.1%)
Sep-18	FTCH	Digital Media/Commerce	Farfetch Limited	United Kingdom	17.00-19.00	20.00	28.45, up 42.3%	9.78	(65.6%)
Sep-18	NYSE: LAIX	Digital Media/Commerce	LAIX Inc.	China	11.50-13.50	12.50	12.65, up 1.2%	6.20	(51.0%)
Sep-18	QTT	Digital Media/Commerce	Qutoutiao Inc.	China	7.00-9.00	7.00	15.97, up 128.1%	4.64	(70.9%)
Sep-18	SVMK	Marketing Technology	SVMK Inc.	United States	9.00-11.00	12.00	17.24, up 43.7%	16.74	(2.9%)

/ Additional Selected Technology Follow-ons, LTM as of August 2019

Observations:

- Follow-on market activities track broader market direction
- Better known, more liquid issuers using accelerating formats
- Average discount to last sale of (1.8%) for August deals vs. (4.0%) for July deals

Issuer	Pricing Date	Amount Offered (\$mm)	Mkt Cap at Offer	% Mkt Cap @ Offer	% Primary	Premium/Discount to:		Aftermarket Performance	
						Last Sale	Filing Price	Offer + 1 Day	Offer/Current
Workiva	08/13/19	\$72.4	\$2,631.0	2.8%	0.0%	(1.4%)	(9.2%)	(8.3%)	(14.5%)
EVO Payments	08/13/19	\$114.0	\$2,411.4	4.7%	0.0%	(3.0%)	(3.0%)	0.1%	4.1%
Ceridian	08/06/19	\$497.5	\$7,136.8	7.0%	0.0%	(1.1%)	(1.1%)	1.4%	16.1%
Anterix	07/16/19	\$100.0	\$693.9	14.4%	100.0%	(4.4%)	(3.9%)	(1.7%)	(13.9%)
HealthEquity	07/09/19	\$473.5	\$3,966.3	11.9%	100.0%	(3.5%)	(3.6%)	10.6%	(2.7%)
InterXion	06/26/19	\$291.0	\$5,254.9	5.5%	100.0%	(0.5%)	(3.1%)	3.1%	11.3%
Iteris	06/14/19	28.8	170.2	16.9%	100.0%	(8.8%)	(8.8%)	5.8%	17.0%
Smartsheet	06/12/19	645.3	4,636.0	13.9%	60.5%	(0.2%)	(4.4%)	4.8%	11.7%
Q2	06/06/19	210.8	3,114.6	6.8%	95.5%	(1.3%)	(4.6%)	1.2%	29.4%
Avalara	06/05/19	286.9	4,860.9	5.9%	100.0%	(0.1%)	6.0%	3.9%	21.5%
Descartes Systems	06/05/19	245.0	2,828.7	8.7%	100.0%	(3.1%)	(9.0%)	6.2%	(0.1%)
i3 Verticals	06/05/19	117.5	545.9	21.5%	100.0%	(4.9%)	(7.8%)	0.6%	(0.6%)
Ceridian	05/21/19	404.0	7,211.0	5.6%	0.0%	(1.4%)	(1.4%)	1.1%	14.4%
Mercury Systems	05/22/19	476.1	3,437.9	13.8%	100.0%	(2.8%)	(5.3%)	(0.3%)	24.1%
SolarWinds	05/22/19	270.0	5,578.0	4.8%	0.0%	(6.0%)	(6.1%)	(1.6%)	(5.4%)
Carvana	05/21/19	273.0	2,959.7	9.2%	100.0%	(3.0%)	(3.3%)	0.2%	24.9%
Veoneer	05/22/19	420.0	1,568.8	26.8%	100.0%	(2.6%)	(7.5%)	0.0%	(16.2%)
Waitr Holdings	05/16/19	50.0	546.1	9.2%	100.0%	(5.3%)	(5.3%)	0.7%	(76.6%)
Dasan Zhone Solutions	05/16/19	46.0	165.7	27.8%	100.0%	(2.3%)	(2.3%)	7.5%	9.4%
Upland Software	05/08/19	159.4	949.9	16.8%	100.0%	(5.2%)	(9.6%)	10.7%	(9.5%)
Endava	04/17/19	156.7	1,382.4	11.3%	0.0%	(2.3%)	(2.5%)	10.1%	37.9%
EVO Payments	04/03/19	152.4	719.5	21.2%	100.0%	(2.4%)	(9.3%)	5.4%	12.0%
Ceridian	03/19/19	656.5	6,986.4	9.4%	0.0%	(0.6%)	(1.7%)	(1.1%)	14.4%
Yext	03/18/19	150.5	2,350.0	6.4%	100.0%	(6.5%)	(6.5%)	2.5%	(26.7%)
eGain	03/14/19	22.0	347.7	6.3%	100.0%	(11.7%)	(11.7%)	0.8%	(34.7%)
Pluralsight	03/06/19	456.1	4,051.2	11.3%	0.0%	(1.2%)	(11.3%)	(1.0%)	(45.0%)
ShotSpotter	03/06/19	17.8	517.3	3.4%	64.8%	(2.5%)	(2.5%)	(1.6%)	(41.1%)
Bandwidth	03/06/19	156.0	733.5	21.3%	100.0%	(1.7%)	(6.0%)	12.8%	60.7%
BlackLine	03/04/19	236.9	2,739.6	8.6%	0.0%	(2.7%)	(2.7%)	(0.5%)	5.0%
Benefitfocus	02/28/19	275.3	1,572.7	17.5%	0.0%	(1.8%)	(16.5%)	(4.6%)	(45.9%)
HubSpot	02/14/19	354.8	6,742.5	5.3%	100.0%	(4.0%)	(4.0%)	0.7%	21.0%
eHealth	01/23/19	133.9	996.1	13.4%	100.0%	(5.5%)	6.7%	12.6%	71.8%
Everbridge	01/15/19	146.1	1,671.4	8.7%	100.0%	(2.0%)	0.0%	(1.8%)	56.0%
Angi Homeservices	12/11/18	24.7	1,244.3	2.0%	0.0%	(1.3%)	(1.3%)	4.3%	(52.7%)
Sabre Corp	11/26/18	581.5	6,929.6	8.4%	0.0%	(0.9%)	(0.9%)	1.6%	(5.3%)
Internap	10/19/18	40.0	222.7	18.0%	100.0%	(14.0%)	(14.0%)	(5.8%)	(76.8%)
Cision	09/12/18	192.0	2,146.3	8.9%	0.0%	(2.6%)	(11.1%)	(0.5%)	(56.8%)
Mean:		\$241.5	\$2,757.3	11.2%	62.7%	(3.4%)	(5.1%)	2.2%	(1.7%)
Median:		\$192.0	\$2,350.0	9.2%	100.0%	(2.6%)	(4.4%)	0.8%	4.1%

■ Indicates Canaccord Genuity Transaction

M&A and Investments by Segment

/ M&A and Investment Summary for All Segments

Transaction Distribution

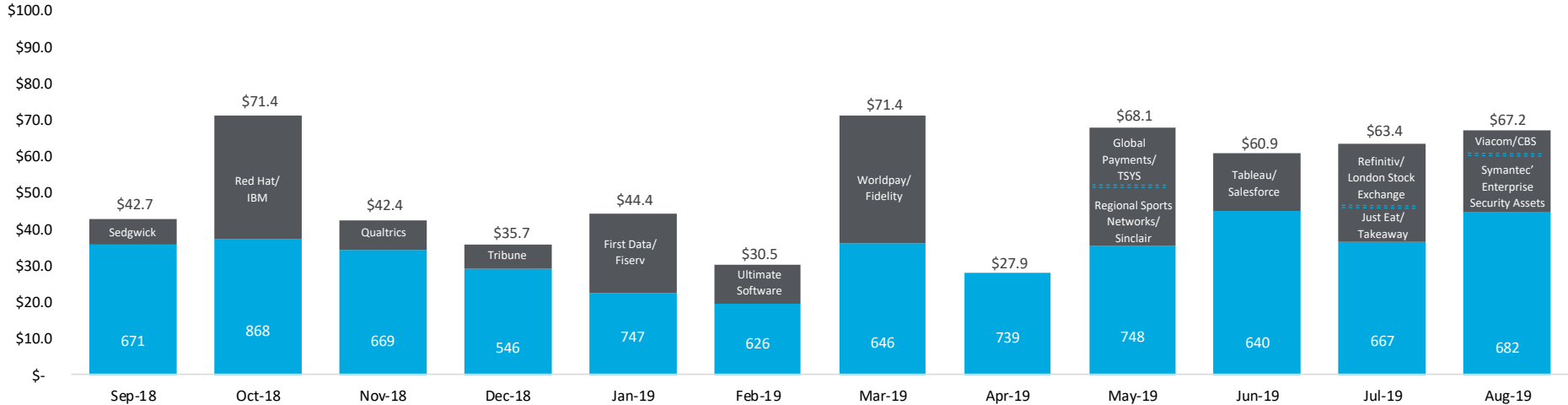
- A total of 682 deals was announced in August 2019, of which 303 were worth \$44.8 billion in aggregate reported value
- Software accounted for nearly 40 percent of transactions with 254 deals announced – 141 of which reported \$19.1 billion in value
- Digital Media/Commerce was the second most valuable segment with 129 transactions – 73 of which were valued at \$6.8 billion
- Strategic buyers announced 388 deals (68 reported \$25.2 billion in value)
- VC/Growth Capital investors completed 272 transactions (232 reported \$16.8 billion in value)
- Private Equity buyers announced 22 deals during the month (three reported \$2.8 billion in value)

	August 2019									
					BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	254	37%	\$19,078.1	43%	110	\$11,579.5	7	\$673.4	137	\$6,825.2
Digital Media/Commerce	129	19%	\$6,833.3	15%	66	\$1,732.6	1	\$72.0	62	\$5,028.7
Business Services	107	16%	\$3,766.3	8%	84	\$1,345.7	8	\$2,100.0	15	\$320.6
Marketing Technology	95	14%	\$4,512.4	10%	48	\$3,449.6	5	-	42	\$1,062.8
Agency & Marketing Services	46	7%	\$1,179.0	3%	43	\$264.0	0	-	3	\$915.0
Traditional Media	24	4%	\$6,443.7	14%	23	\$6,443.7	1	-	0	-
Digital Advertising	19	3%	\$2,620.2	6%	10	\$15.0	0	-	9	\$2,605.2
Information	8	1%	\$386.4	1%	4	\$364.0	0	-	4	\$22.4
Total	682	100%	44,819.4	100%	388	25,194.1	22	2,845.4	272	16,779.9

/ M&A and Investment Summary for all Segments

Transaction Distribution

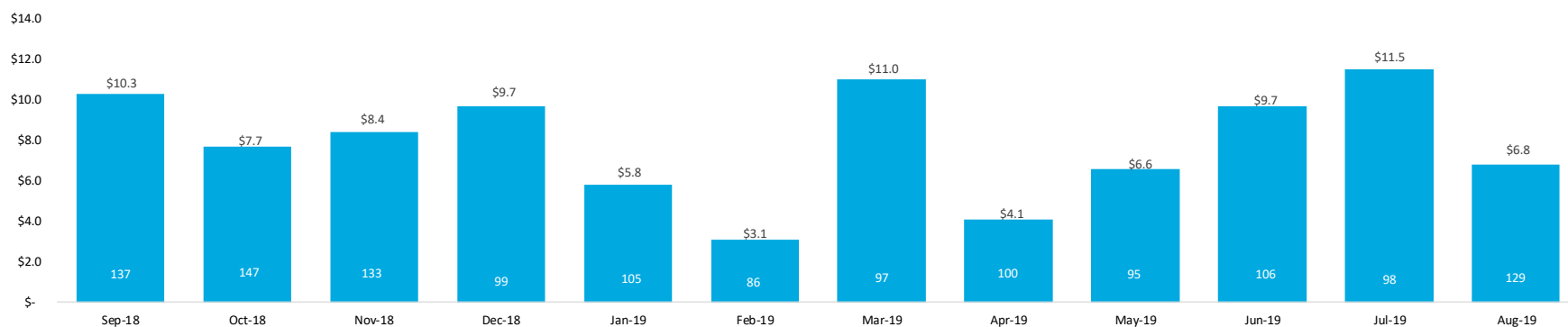
- M&A total deal value was up six percent in August 2019, compared with July
- The largest transactions recorded during the month were:
 - VMware’s acquisitions of software development platform Pivotal Software for \$2.7 billion and cloud native workload security company Carbon Black for \$2.1 billion
 - BC Partners’ \$2.4 billion purchase of business software solutions company Advanced, and \$2.1 billion acquisition of IT services company Presidio
 - Hasbro’s \$4 billion acquisition of Canada-based entertainment company Entertainment One
 - The \$3.2 billion sale of Denmark-based payment company Nets to Mastercard
 - The \$1.7 billion purchase of news publishing company Gannet by New Media



*Note, transactions valued at \$6 billion or more have been excluded from totals to limit comparative distortions. The aggregate total does not include Carlyle Group’s \$6.7 billion acquisition of Sedgwick Management Services, IBM’s \$34 billion acquisition of Red Hat, SAP’s \$8 billion acquisition of Qualtrics, Nexstar’s pending \$6.4 billion acquisition of Tribune Media, Fiserv’s \$22 billion acquisition of First Data Corporation, Ultimate Software’s \$11 billion sale to a consortium of buyers, and Fidelity’s \$35.2 billion acquisition of Worldpay, Disney’s pending sale of 21 regional sports networks to Sinclair Broadcast Group for \$10.6 Billion, TSYS’ pending \$22.1 billion acquisition of Global Payments, the \$15.7 billion acquisition of Tableau by Salesforce, the pending sale of Refinitiv to London Stock Exchange for \$27 billion, the pending \$6 billion acquisition of Just Eat by Takeaway, CBS’ pending purchase of Viacom for \$11.7 Billion, and the \$10.7 billion pending acquisition of Symantec’s enterprise security assets by Broadcom

/ Digital Media/Commerce

- Of the 129 transactions recorded in the Digital Media/Commerce segment in August, 63 were announced for \$6.8 billion in reported value
- E-commerce was the most active across all subsegments with 52 transactions announced, of which 34 were reported for \$5 billion, including:
 - Farfetch's \$675 million purchase of Italy-based luxury brand platform New Guards Group
 - DoorDash's \$410 million acquisition of food delivery platform Caviar
 - The \$300 million round of funding mobile shopping company Wish raised at a \$11 billion valuation from General Atalantic
- Select Digital Media/Commerce transactions include:
 - The \$434 million round of funding China-based Q&A platform Zhihu raised from Beijing Kuaishou, Baidu, Tencent, and CapitalToday
 - The \$175 million round of funding fashion resale marketplace thredUP raised from Park West Asset Management, Irving Investors, Goldman Sachs Investment Partners, Upfront Ventures, Highland Capital Partners, and Redpoint Ventures



DIGITAL MEDIA/COMMERCE

	1Q19		2Q19		LTM		Aug-19	
	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	116	\$7,129.2	128	\$8,695.7	513	\$30,292.9	66	\$1,732.6
Private Equity - Buyout	10	220.0	9	2,604.2	36	7,001.7	1	72.0
Private Equity - VC/Growth Capital	162	12,568.7	164	9,121.7	781	51,477.4	62	5,028.7
Total	288	\$19,917.9	301	\$20,421.6	1,330	\$88,772.0	129	\$6,833.3

/ Digital Media

(\$ in Millions, except stock price data)

US-Based Digital Media and Internet

Company Name	Stock Price 08/30/19	Change % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
					Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Alphabet Inc.	\$1,190.53	-8%	\$ 824,667.5	\$ 717,837.5	\$ 148,299.0	\$ 43,507.0	29.3%	19.7%	4.8x	16.5x
Apple Inc.	208.74	-11%	943,333.6	957,137.6	259,034.0	76,545.0	29.6%	1.5%	3.7x	12.5x
Facebook, Inc.	185.67	-11%	529,707.3	488,921.3	62,604.0	26,732.0	42.7%	29.1%	7.8x	18.3x
Fitbit, Inc.	3.09	-56%	798.3	334.3	1,550.2	(96.0)	NM	2.6%	0.2x	NM
Glu Mobile Inc.	4.44	-62%	647.7	583.3	386.4	12.0	3.1%	16.0%	1.5x	48.6x
GoPro, Inc.	3.87	-49%	560.7	648.6	1,198.5	17.0	1.4%	4.2%	0.5x	38.1x
IAC/InterActiveCorp	254.64	-5%	21,465.9	22,479.4	4,501.2	799.5	17.8%	17.4%	5.0x	28.1x
j2 Global, Inc.	84.60	-8%	4,138.4	5,173.5	1,261.1	475.6	37.7%	8.9%	4.1x	10.9x
Leaf Group Ltd.	4.18	-63%	109.0	108.4	156.8	(17.6)	NM	11.0%	0.7x	NM
The Meet Group, Inc.	3.45	-45%	263.1	275.4	199.7	26.7	13.4%	30.7%	1.4x	10.3x
Netflix, Inc.	293.75	-24%	128,614.0	137,287.9	17,630.3	1,955.4	11.1%	27.0%	7.8x	70.2x
Pinterest, Inc.	34.42	-7%	18,680.1	16,985.2	926.5	(1,167.6)	NM	0.0%	18.3x	NM
RealNetworks, Inc.	1.61	-53%	61.3	58.3	117.9	(23.3)	NM	61.9%	0.5x	NM
Remark Holdings, Inc.	0.83	-82%	38.3	56.4	77.5	(15.2)	NM	77.0%	0.7x	NM
Roku, Inc.	151.36	-1%	17,593.2	17,328.2	905.9	(18.9)	NM	49.4%	19.1x	NM
Snap Inc.	15.83	-14%	21,833.9	21,007.9	1,396.0	(1,018.2)	NM	41.5%	15.0x	NM
Twitter, Inc.	42.65	-2%	32,892.4	29,699.9	3,295.2	812.4	24.7%	22.2%	9.0x	36.6x
Upwork Inc.	14.46	-42%	1,602.2	1,519.7	274.6	(8.2)	NM	20.0%	5.5x	NM
Zynga Inc.	5.71	-14%	5,376.7	5,133.5	1,053.8	(40.8)	NM	19.3%	4.9x	NM
Average									5.3x	15.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (48.6x)

/ Digital Media

(\$ in Millions, except stock price data)

Internationally-based Digital Media and Internet

Company Name	Headquarters	Stock Price 08/30/19	Change % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Baidu, Inc.	China	\$104.47	-56%	\$ 36,412.0	\$ 29,149.5	\$ 15,646.0	\$ 3,508.8	22.4%	11.2%	1.9x	8.3x
Bilibili Inc.	* China	14.05	-35%	4,582.0	3,897.4	749.3	(56.6)	NM	53.3%	5.2x	NM
CyberAgent, Inc.	Japan	45.10	-27%	5,679.9	5,595.8	4,169.4	334.1	8.0%	8.6%	1.3x	16.7x
DeNA Co., Ltd.	Japan	21.12	-4%	3,070.5	2,233.8	1,128.0	192.8	17.1%	-11.2%	2.0x	11.6x
Fiverr International Ltd.	* Israel	23.39	-47%	725.0	572.2	90.0	(28.3)	NM	0.0%	6.4x	NM
G5 Entertainment AB (publ)	Sweden	10.24	-72%	92.0	79.2	138.5	11.8	8.5%	-7.7%	0.6x	6.7x
Gree, Inc.	Japan	4.49	-18%	1,033.9	239.1	658.1	59.3	9.0%	-9.0%	0.4x	4.0x
HolidayCheck Group AG	* Germany	2.47	-34%	146.7	126.1	164.3	2.0	1.2%	5.6%	0.8x	63.9x
HUYA Inc.	* China	25.20	-16%	5,497.3	4,186.7	935.4	23.4	2.5%	100.3%	4.5x	NM
International Game Technology PLC	United Kingdom	11.98	-43%	2,448.6	10,410.6	4,799.4	1,421.5	29.6%	-3.5%	2.2x	7.3x
iQIYI, Inc.	China	18.29	-41%	13,262.4	13,686.4	4,083.3	1,213.3	29.7%	34.7%	3.4x	11.3x
mixi, Inc.	Japan	20.96	-23%	1,579.1	276.2	1,208.4	304.7	25.2%	-25.8%	0.2x	0.9x
Meitu, Inc.	* China	0.25	-69%	1,067.1	731.9	403.2	(108.2)	NM	-37.1%	1.8x	NM
Ncsoft Corporation	South Korea	444.42	-2%	9,158.3	8,219.1	1,359.4	587.9	43.2%	-27.6%	6.0x	14.0x
NAVER Corporation	South Korea	121.24	-6%	17,634.5	16,803.6	5,233.0	912.7	17.4%	17.8%	3.2x	18.4x
NetEase, Inc.	China	255.00	-12%	32,630.0	27,575.3	10,750.0	1,998.4	18.6%	28.3%	2.6x	13.8x
NEXON Co., Ltd.	Japan	13.45	-22%	12,060.0	7,282.1	2,434.1	1,011.7	41.6%	4.4%	3.0x	7.2x
Opera Limited	* Norway	13.61	-4%	1,501.0	1,367.0	204.6	36.6	17.9%	31.0%	6.7x	37.4x
Pacific Online Limited	China	0.23	-10%	247.1	204.0	155.0	33.2	21.4%	8.9%	1.3x	6.1x
Phoenix New Media Limited	* China	3.03	-43%	220.5	54.8	205.1	(38.7)	NM	-8.2%	0.3x	NM
Renren Inc.	* China	0.83	-66%	57.9	150.1	474.6	(96.3)	NM	65.0%	0.3x	NM
Sea Limited	* Singapore	32.12	-15%	14,292.4	12,630.2	1,276.2	(939.0)	NM	128.9%	9.9x	NM
Sogou Inc.	China	4.39	-47%	1,718.0	605.5	1,130.7	73.3	6.5%	4.2%	0.5x	8.3x
Spotify Technology S.A.	* Luxembourg	134.95	-29%	24,256.0	23,277.4	6,855.9	72.8	1.1%	31.2%	3.4x	NM
Tencent Music Entertainment	* China	13.30	-33%	21,747.5	18,879.2	3,203.5	530.0	16.5%	45.6%	5.9x	35.6x
Weibo Corporation	China	41.37	-48%	9,309.7	8,648.6	1,773.1	652.7	36.8%	20.3%	4.9x	13.3x
Wemake Co., Ltd.	* South Korea	25.28	-43%	414.6	367.9	107.8	(37.9)	NM	7.2%	3.4x	NM
Yandex N.V.	Netherlands	37.10	-12%	12,127.9	11,575.9	2,381.1	608.1	25.5%	39.6%	4.9x	19.0x
YY Inc.	China	57.15	-36%	4,620.8	2,551.3	2,885.7	328.0	11.4%	44.2%	0.9x	7.8x
Average										3.4x	12.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.3x)

/ E-commerce

(\$ in Millions, except stock price data)

US-based e-commerce

Company Name	Stock Price 08/30/19	Change % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months				Last Twelve Months Multiples	
					Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
1-800-FLOWERS.COM, Inc.	\$14.72	-32%	\$ 946.8	\$ 870.8	\$ 1,248.6	\$ 75.1	6.0%	8.4%	0.7x	11.6x
Alphabet Inc.	1,190.53	-8%	824,667.5	717,837.5	148,299.0	43,507.0	29.3%	19.7%	4.8x	16.5x
Amazon.com, Inc.	1,776.29	-13%	878,652.5	908,803.5	252,063.0	33,110.0	13.1%	21.1%	3.6x	27.4x
Apple Inc.	208.74	-11%	943,333.6	957,137.6	259,034.0	76,545.0	29.6%	1.5%	3.7x	12.5x
Blucora, Inc.	22.58	-45%	1,103.1	1,390.1	616.2	121.9	19.8%	11.7%	2.3x	11.4x
Blue Apron Holdings, Inc.	6.78	-78%	88.7	147.6	552.4	(24.9)	NM	-28.7%	0.3x	NM
Booking Holdings Inc.	1,966.41	-3%	83,595.8	86,096.8	14,749.0	5,666.0	38.4%	7.6%	5.8x	15.2x
CarGurus, Inc.	32.62	-43%	3,639.8	3,551.8	525.5	29.9	5.7%	37.4%	6.8x	NM
Carvana Co.	81.16	-4%	4,039.6	5,114.9	2,861.2	(201.8)	NM	115.8%	1.8x	NM
CDW Corporation	115.50	-4%	16,714.5	20,423.4	17,035.8	1,308.9	7.7%	10.1%	1.2x	15.6x
Chegg, Inc.	39.64	-18%	4,743.0	4,820.9	361.2	30.4	8.4%	25.7%	13.3x	NM
Chewy, Inc.	33.00	-20%	13,153.8	13,315.4	3,878.2	(218.1)	NM	0.0%	3.4x	NM
Copart, Inc.	75.39	-5%	17,272.8	17,576.4	1,948.6	745.6	38.3%	12.3%	9.0x	23.6x
eBay Inc.	40.29	-4%	33,793.8	39,314.8	10,856.0	3,141.0	28.9%	4.1%	3.6x	12.5x
Etsy, Inc.	52.79	-28%	6,359.1	6,101.6	700.8	129.3	18.4%	41.3%	8.7x	47.2x
Expedia Group, Inc.	130.10	-10%	22,152.2	23,148.2	11,597.0	1,390.0	12.0%	8.7%	2.0x	16.7x
Grubhub Inc.	59.34	-60%	5,420.9	5,658.2	1,183.8	114.7	9.7%	40.9%	4.8x	49.3x
IAC/InterActiveCorp	254.64	-5%	21,465.9	22,479.4	4,501.2	799.5	17.8%	17.4%	5.0x	28.1x
Liberty TripAdvisor Holdings, Inc.	8.74	-58%	657.4	3,902.4	1,602.0	320.0	20.0%	2.0%	2.4x	12.2x
Liquidity Services, Inc.	7.57	-17%	254.7	188.3	220.4	(13.1)	NM	-5.5%	0.9x	NM
Lyft, Inc.	48.97	-45%	14,339.4	11,416.8	2,897.8	(2,295.8)	NM	0.0%	3.9x	NM
Match Group, Inc.	84.80	-11%	23,826.9	25,215.3	1,863.9	615.1	33.0%	20.2%	13.5x	41.0x
Overstock.com, Inc.	15.73	-49%	555.1	558.5	1,634.6	(130.5)	NM	-9.6%	0.3x	NM
PetMed Express, Inc.	15.80	-58%	316.4	233.0	276.0	38.8	14.1%	-2.0%	0.8x	6.0x
Qurate Retail, Inc.	10.71	-57%	4,479.9	12,069.9	13,803.0	1,934.0	14.0%	13.3%	0.9x	6.2x
Revolve Group, Inc.	22.67	-53%	1,561.3	1,516.4	552.9	47.8	8.6%	23.8%	2.7x	31.7x
Shutterstock, Inc.	50.88	-34%	1,750.1	2,667.8	2,116.8	220.5	10.4%	47.8%	1.3x	12.1x
Shutterstock, Inc.	35.11	-37%	1,239.2	1,036.3	638.7	56.2	8.8%	6.0%	1.6x	18.5x
Spark Networks SE	7.15	-59%	186.0	184.3	114.7	5.8	5.1%	4.4%	1.6x	31.7x
Stamps.com Inc.	64.36	-75%	1,104.7	1,088.1	588.5	174.0	29.6%	13.0%	1.8x	6.3x
Stitch Fix, Inc.	19.06	-64%	1,922.8	1,631.2	1,463.7	43.1	2.9%	25.5%	1.1x	37.9x
Uber Technologies, Inc.	32.57	-31%	55,369.1	49,804.1	12,183.0	(7,641.0)	NM	0.0%	4.1x	NM
U.S. Auto Parts Network, Inc.	1.48	-18%	53.0	66.5	282.5	(4.6)	NM	-5.1%	0.2x	NM
Wayfair Inc.	112.74	-35%	10,410.1	11,212.0	8,007.7	(541.8)	NM	40.6%	1.4x	NM
Average									4.1x	18.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (34.4x)

/ E-commerce

(\$ in Millions, except stock price data)

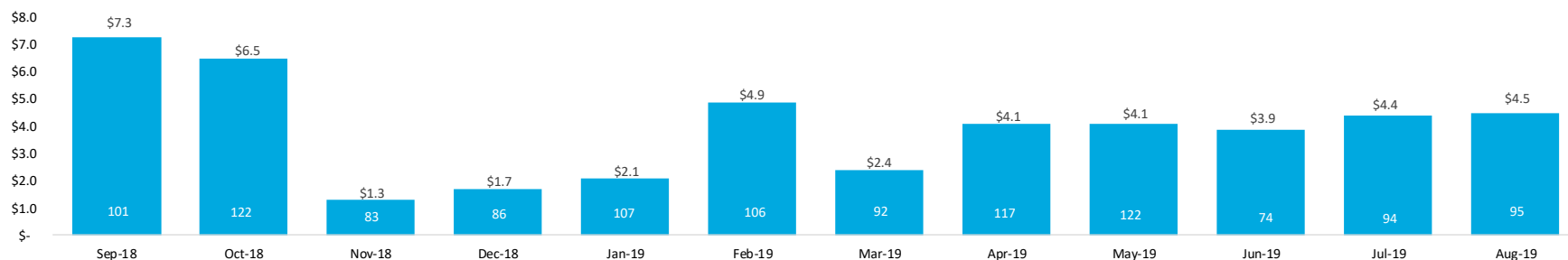
Internationally-based e-commerce

Company Name	Headquarters	Stock Price	Change % From	Equity	Enterprise	Last Twelve Months			Last Twelve Months Multiples		
		08/30/19	52WK High	Value	Value	Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
58.com Inc.	China	\$53.79	-30%	\$ 7,997.3	\$ 7,189.6	\$ 2,096.7	\$ 440.9	21.0%	26.4%	3.4x	16.3x
Alibaba Group Holding Limited	China	175.03	-11%	455,703.0	460,901.8	59,825.8	17,136.6	28.6%	46.2%	7.7x	26.9x
Cango Inc.	China	5.91	-53%	894.8	836.5	177.9	40.8	22.9%	8.0%	4.7x	20.5x
Cnova N.V.	* Netherlands	3.30	-30%	1,139.1	1,812.0	2,504.9	43.1	1.7%	2.0%	0.7x	42.0x
Despegar.com, Corp.	Argentina	10.94	-42%	740.5	449.7	542.1	70.8	13.1%	-9.3%	0.8x	6.4x
Farfetch Limited	* United Kingdom	9.78	-70%	2,932.6	2,369.0	713.4	(255.8)	NM	46.9%	3.3x	NM
JD.com, Inc.	* China	30.50	-6%	44,495.6	41,244.4	74,404.1	1,033.4	1.4%	22.7%	0.6x	39.9x
Jumei International Holding Limited	* China	1.90	-32%	225.3	(106.3)	623.6	(13.4)	NM	-26.3%	NM	7.9x
Jumia Technologies AG	* Germany	11.15	-78%	874.3	506.5	169.0	(228.7)	NM	0.0%	3.0x	NM
LightInTheBox Holding Co., Ltd.	* China	1.43	-21%	96.1	132.5	208.4	(37.3)	NM	-34.3%	0.6x	NM
MercadoLibre, Inc.	* Argentina	594.60	-15%	29,324.8	27,799.1	1,802.3	42.0	2.3%	36.6%	15.4x	NM
MOGU Inc.	* China	2.40	-91%	256.8	43.9	155.4	(46.0)	NM	10.6%	0.3x	NM
PChome Online Inc.	* Taiwan	4.28	-18%	500.9	452.2	1,179.9	0.7	0.1%	15.5%	0.4x	NM
Pinduoduo Inc.	* China	32.77	-3%	37,820.1	33,239.0	3,037.8	(998.8)	NM	266.2%	10.9x	NM
Rakuten, Inc.	Japan	9.42	-24%	12,760.0	15,151.4	10,910.3	1,737.3	15.9%	15.7%	1.4x	8.7x
Secoo Holding Limited	China	7.48	-47%	375.8	511.6	910.5	33.7	3.7%	41.6%	0.6x	15.2x
trivago N.V.	Germany	4.88	-35%	1,717.1	1,590.6	970.2	80.1	8.3%	-11.5%	1.6x	19.8x
Uxin Limited	* China	2.73	-72%	801.4	998.7	546.8	(338.5)	NM	64.4%	1.8x	NM
Vipshop Holdings Limited	China	8.37	-10%	5,588.4	4,859.5	12,810.9	550.7	4.3%	9.9%	0.4x	8.8x
X Financial	China	2.63	-87%	412.4	335.3	477.4	162.8	34.1%	6.0%	0.7x	2.1x
Average										7.0x	25.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.7x)

/ Marketing Technology

- The Marketing Technology segment announced 95 transactions in August, of which 43 were reported for \$4.5 billion in value
- Select Marketing Technology transactions include:
 - Thoma Bravo's \$1.6 billion sale of CRM platform iPipeline to Roper Technologies
 - Syncourt's \$700 million acquisition of Pitney Bowes' Software Solutions Business
 - The \$248 million round of funding search and analytics solutions company ThoughtSpot raised at a \$2 billion valuation from Silver Lake, Lightspeed Venture Partners, Sapphire Ventures, and Geodesic Capital
 - The \$72 million round of funding web development platform Webflow raised from Accel, Silversmith Capital, FundersClub, Rainfall Ventures, Draper Associates, and private investors
 - Microsoft's acquisition of vendor marketing technology PromoteIQ



MARKETING TECHNOLOGY

	1Q19		2Q19		LTM		Aug-19	
	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	141	\$2,197.2	148	\$4,510.0	122	\$19,254.3	48	\$3,449.6
Private Equity - Buyout	10	4,400.0	10	2,470.0	47	10,327.9	5	0.0
Private Equity - VC/Growth Capital	153	2,843.0	157	3,040.5	617	14,530.7	42	1,062.8
Total	304	\$9,440.2	315	\$10,020.5	786	\$44,112.9	95	\$4,512.4

/ Marketing Technology

(\$ in Millions, except stock price data)

US-based Marketing Technology

Company Name	Stock Price 08/30/19	Change % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
					Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Adobe Inc.	\$284.51	-9%	\$ 138,112.18	\$ 138,769.77	\$ 10,100.93	\$ 3,367.65	33.3%	24.4%	13.7x	41.2x
AppFolio, Inc.	98.77	-10%	3,362.5	3,395.2	221.2	17.9	8.1%	33.8%	15.5x	189.3x
Blackbaud, Inc.	90.97	-14%	4,358.4	5,005.1	872.2	119.4	13.7%	5.1%	5.7x	41.9x
Brightcove Inc.	12.33	-4%	472.0	469.0	171.4	(6.1)	NM	5.5%	2.7x	NM
Cardlytics, Inc.	37.57	-2%	858.2	862.4	167.1	(27.8)	NM	20.3%	5.2x	NM
ChannelAdvisor Corporation	8.60	-40%	241.2	210.0	130.6	1.5	1.2%	1.8%	1.6x	137.4x
Cision Ltd.	6.92	-62%	1,026.8	2,317.9	739.9	217.2	29.3%	6.4%	3.1x	10.7x
Eventbrite, Inc.	17.48	-57%	1,447.2	1,036.1	311.6	(33.0)	NM	22.0%	3.3x	NM
eBay Inc.	40.29	-4%	33,793.8	39,314.8	10,856.0	3,141.0	28.9%	4.1%	3.6x	12.5x
Endurance International Group	5.04	-50%	736.1	2,520.3	1,125.1	288.6	25.7%	-3.7%	2.2x	8.7x
Five9, Inc.	63.21	-3%	3,833.6	3,748.0	289.6	19.6	6.8%	28.4%	12.9x	190.8x
GoDaddy Inc.	63.34	-25%	11,209.3	12,699.6	2,822.5	335.4	11.9%	14.3%	4.5x	37.9x
HubSpot, Inc.	199.68	-4%	8,486.5	8,111.0	590.9	(33.6)	NM	33.9%	13.7x	NM
IBM Corporation	135.53	-12%	120,062.7	152,220.7	77,859.0	17,207.0	22.1%	-3.6%	2.0x	8.8x
LivePerson, Inc.	39.74	-3%	2,496.6	2,465.6	267.3	(26.8)	NM	14.3%	9.2x	NM
Marin Software Incorporated	2.48	-79%	16.4	19.6	54.9	(14.7)	NM	-16.3%	0.4x	NM
Medallia, Inc.	35.62	-20%	4,389.2	4,256.5	336.6	(41.8)	NM	0.0%	12.6x	NM
MicroStrategy Incorporated	143.29	-6%	1,467.2	1,009.8	487.2	(2.6)	NM	-3.7%	2.1x	NM
Nuance Communications, Inc.	16.81	-7%	4,801.7	6,052.0	2,041.2	429.9	21.1%	11.6%	3.0x	14.1x
Oracle Corporation	52.06	-14%	173,662.7	192,810.7	39,506.0	16,084.0	40.7%	0.3%	4.9x	12.0x
PayPal Holdings, Inc.	109.05	-10%	128,316.5	122,907.5	16,342.0	2,989.0	18.3%	12.5%	7.5x	41.1x
PROS Holdings, Inc.	71.02	-6%	2,856.7	2,771.4	221.7	(36.1)	NM	20.7%	12.5x	NM
salesforce.com, inc.	156.07	-7%	136,615.7	137,005.7	14,729.0	2,064.0	14.0%	24.3%	9.3x	66.4x
Senvion S.A.	0.14	-98%	9.2	270.7	1,676.8	70.0	4.2%	-31.6%	0.2x	3.9x
SharpSpring, Inc.	11.60	-45%	127.0	116.5	20.9	(8.2)	NM	32.0%	5.6x	NM
SVMK Inc.	16.74	-16%	2,227.7	2,379.3	276.9	(118.2)	NM	18.6%	8.6x	NM
Square, Inc.	61.84	-39%	26,413.8	26,280.4	3,948.2	34.5	0.9%	47.1%	6.7x	NM
GlobalData Plc	10.05	-5%	1,186.0	1,300.2	217.4	38.7	17.8%	25.0%	6.0x	33.6x
Teradata Corporation	30.87	-38%	3,522.3	3,548.3	2,060.0	150.0	7.3%	-6.4%	1.7x	23.7x
Verint Systems Inc.	53.29	-17%	3,505.1	3,969.0	1,255.8	186.9	14.9%	7.9%	3.2x	21.2x
Veritone, Inc.	4.54	-58%	100.9	55.6	42.9	(58.8)	NM	171.9%	1.3x	NM
Zoom Video Communications, Inc.	91.67	-15%	24,975.7	24,290.3	392.4	18.6	4.7%	0.0%	61.9x	NM
Zendesk, Inc.	80.20	-15%	8,900.9	9,065.0	703.1	(123.5)	NM	39.0%	12.9x	NM
Adjusted Weighted Average									7.9x	32.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (29.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (111.9x)

/ Marketing Technology

(\$ in Millions, except stock price data)

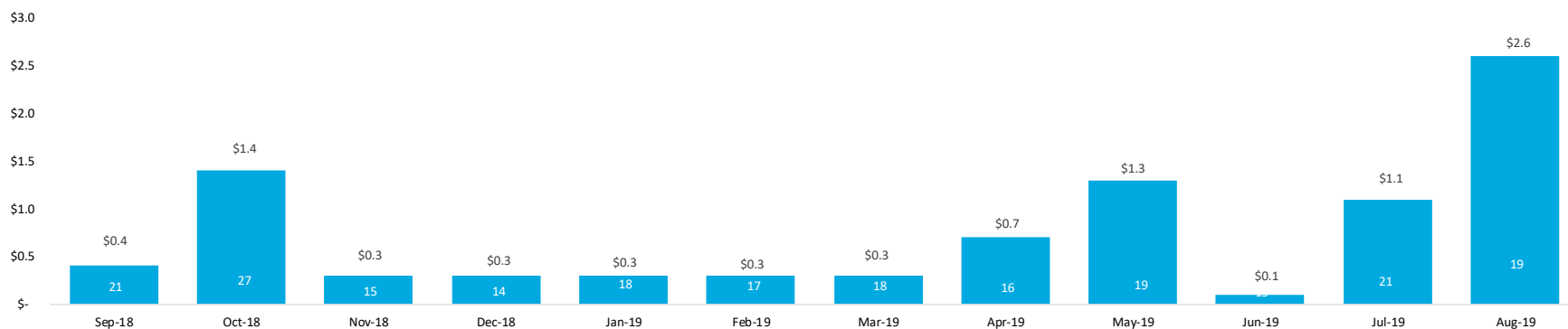
Internationally-based Marketing Technology

Company Name	Headquarters	Stock Price 08/30/19	Change % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Baozun Inc.	China	\$45.76	-19%	\$ 2,850.99	\$ 2,855.04	\$ 917.91	\$ 70.43	7.7%	39.0%	3.1x	40.5x
Bitauto Holdings Limited	China	12.69	-50%	890.4	4,388.7	1,660.3	126.5	7.6%	18.8%	2.6x	34.7x
ChinaCache International Holdings Ltd.	China	0.88	-47%	23.55	73.95	130.12	(31.96)	NM	-7.8%	0.6x	NM
MercadoLibre, Inc.	Argentina	594.60	-15%	29,324.8	27,799.1	1,802.3	42.0	2.3%	36.6%	15.4x	NM
Open Text Corporation	Canada	39.09	-12%	10,523.4	12,198.5	2,868.8	888.6	31.0%	1.9%	4.3x	13.7x
Shopify Inc.	Canada	385.39	-6%	43,382.1	41,483.3	1,296.4	(93.8)	NM	51.9%	32.0x	NM
The Sage Group plc	United Kingdom	8.54	-14%	9,292.3	9,806.5	2,479.5	682.4	27.5%	7.3%	4.0x	14.4x
United Internet AG	Germany	32.70	-35%	6,535.1	9,101.6	5,869.1	1,336.6	22.8%	7.4%	1.6x	6.8x
Weborama SA	France	4.22	-61%	17.2	13.9	42.5	(1.9)	NM	3.5%	0.3x	NM
Wix.com Ltd.	Israel	140.25	-10%	6,993.2	6,651.0	679.5	(34.5)	NM	32.3%	9.8x	NM
Adjusted Weighted Average										4.6x	18.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (29.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (36.7x)

/ Digital Advertising

- A total of 19 transactions was announced in the Digital Advertising segment
- Strategic transactions represented more than half of segment activity in August 2019
- Select transactions in the segment include:
 - Centerbridge Partners' \$1.5 billion investment in healthcare-focused marketing and customer service provider GoHealth
 - The round of funding Ibotta raised from Koch Disruptive Technologies, valuing the company at \$1 billion
 - The \$20 million round of funding cloud video infrastructure company Mux raised from Evolution Media, Accel, and Y Combinator
 - Inbound marketing company NetPress' acquisition by Avidly



DIGITAL ADVERTISING

	1Q19		2Q19		LTM		Aug-19	
	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	32	\$318.9	33	\$683.0	129	\$2,622.0	10	- \$15.0
Private Equity - Buyout	3	27.5	1	1,000.0	9	1,136.0	0	0.0
Private Equity - VC/Growth Capital	18	455.3	19	377.7	86	5,007.1	9	- 2,605.2
Total	53	\$801.7	53	\$2,060.7	224	\$8,765.1	19	\$2,620.2

/ Digital Advertising

(\$ in Millions, except stock price data)

US-based Digital Advertising

Company Name	Stock Price 08/30/19	Change % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
					Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Alliance Data Systems Corporation	\$122.95	-51%	\$ 6,282.5	\$ 27,661.8	\$ 7,695.0	\$ 1,779.5	23.1%	13.2%	3.6x	15.5x
Alphabet Inc.	1,190.53	-8%	824,667.5	717,837.5	148,299.0	43,507.0	29.3%	19.7%	4.8x	16.5x
ANGI Homeservices Inc.	7.76	-68%	3,937.8	3,974.6	1,229.4	220.4	17.9%	28.7%	3.2x	18.0x
AutoWeb, Inc.	2.54	-49%	33.4	35.4	122.7	(14.6)	NM	-6.9%	0.3x	NM
Care.com, Inc.	9.89	-62%	324.0	280.5	203.3	12.8	6.3%	11.7%	1.4x	21.9x
CarGurus, Inc.	*	-43%	3,639.8	3,551.8	525.5	29.9	5.7%	37.4%	6.8x	118.9x
DHI Group, Inc.	3.63	-18%	182.5	202.1	151.4	23.7	15.6%	-19.5%	1.3x	8.5x
EverQuote, Inc.	22.39	-11%	577.8	540.7	189.4	(16.7)	NM	29.5%	2.9x	NM
Facebook, Inc.	185.67	-11%	529,707.3	488,921.3	62,604.0	26,732.0	42.7%	29.1%	7.8x	18.3x
Fluent, Inc.	2.98	-60%	228.8	272.7	274.5	33.0	12.0%	22.3%	1.0x	8.3x
Groupon, Inc.	2.48	-42%	1,407.7	1,193.8	2,503.8	128.9	5.1%	-9.0%	0.5x	9.3x
Inuvo, Inc.	0.24	-86%	11.8	14.4	63.3	(4.4)	NM	-24.2%	0.2x	NM
LendingTree, Inc.	310.09	-29%	4,027.8	4,369.6	940.5	117.2	12.5%	34.8%	4.6x	37.3x
QuinStreet, Inc.	11.45	-43%	583.6	521.0	455.2	26.1	5.7%	12.6%	1.1x	20.0x
Quotient Technology Inc.	7.34	-54%	651.0	568.8	413.4	15.0	3.6%	17.7%	1.4x	37.9x
Redfin Corporation	16.89	-28%	1,551.1	1,482.0	572.3	(80.7)	NM	33.8%	2.6x	NM
Snap Inc.	*	-14%	21,833.9	21,007.9	1,396.0	(1,018.2)	NM	41.5%	15.0x	NM
Telaria, Inc.	9.98	-5%	458.3	431.4	65.0	(9.5)	NM	30.6%	6.6x	NM
The Rubicon Project, Inc.	10.23	-6%	542.0	471.3	141.4	(11.3)	NM	17.7%	3.3x	NM
The Trade Desk, Inc.	*	-15%	11,055.6	10,913.1	560.2	121.5	21.7%	47.4%	19.5x	89.8x
TiVo Corporation	7.53	-47%	940.1	1,669.2	667.6	148.4	22.2%	-13.8%	2.5x	11.2x
Travelzoo	11.87	-48%	139.3	141.6	111.4	12.3	11.1%	0.7%	1.3x	11.5x
TripAdvisor, Inc.	37.99	-45%	5,292.0	4,496.0	1,602.0	264.0	16.5%	2.0%	2.8x	17.0x
TrueCar, Inc.	3.96	-73%	420.5	290.7	358.3	(38.2)	NM	7.1%	0.8x	NM
Twitter, Inc.	42.65	-2%	32,892.4	29,699.9	3,295.2	812.4	24.7%	22.2%	9.0x	36.6x
Yelp Inc.	33.51	-36%	2,380.1	2,221.7	967.7	58.8	6.1%	7.4%	2.3x	37.8x
Yext, Inc.	15.77	NA	1,778.1	1,619.5	263.5	(81.4)	NM	32.9%	6.1x	NM
Zillow Group, Inc.	34.17	-33%	7,096.7	7,044.0	1,762.1	(84.4)	NM	48.2%	4.0x	NM
Average									7.7x	19.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (61.5x)

/ Digital Advertising

(\$ in Millions, except stock price data)

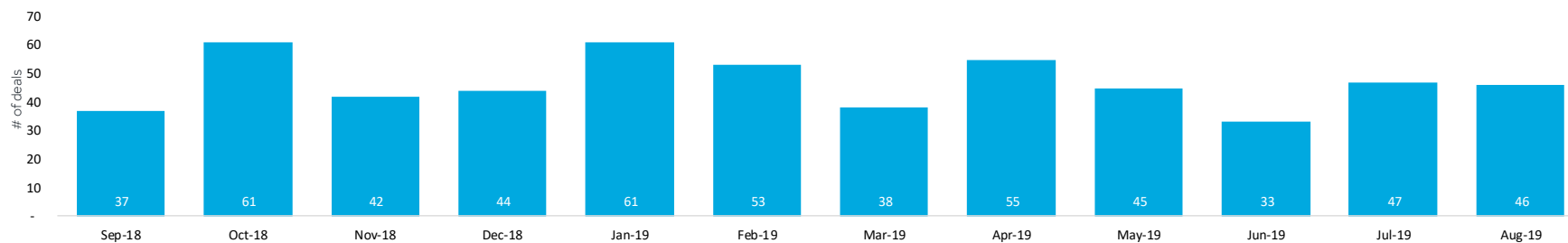
Internationally-based Digital Advertising

Company Name	Headquarters	Stock Price 08/30/19	Change % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Clq Digital AG	Germany	\$2.47	-54%	\$ 15.3	\$ 24.8	\$ 66.6	\$ 3.9	5.8%	-17.5%	0.4x	6.4x
Criteo S.A.	France	19.42	-37%	1,265.6	1,072.7	2,285.2	216.9	9.5%	-2.3%	0.5x	4.9x
iClick Interactive Asia Group Limited	Hong Kong	3.13	-48%	178.5	198.9	170.7	(26.5)	NM	15.7%	1.2x	NM
MakeMyTrip Limited	India	22.97	-29%	2,364.6	2,128.6	490.3	(129.9)	NM	-21.0%	4.3x	NM
Matomy Media Group Ltd.	Israel	0.04	-89%	4.4	22.8	78.1	12.3	15.7%	-48.8%	0.3x	1.9x
Metaps Inc.	Japan	9.26	-64%	125.6	97.0	117.7	22.4	19.1%	-36.8%	0.8x	4.3x
Pacific Online Limited	China	0.23	-10%	247.1	204.0	155.0	33.2	21.4%	8.9%	1.3x	6.1x
Perion Network Ltd.	Israel	6.38	-10%	164.9	169.0	246.6	23.6	9.6%	-7.3%	0.7x	7.2x
Rightmove plc	* United Kingdom	6.53	-8%	5,754.7	5,704.0	356.6	269.3	75.5%	10.1%	16.0x	21.2x
Septeni Holdings Co., Ltd.	* Japan	3.05	-25%	385.7	245.9	152.1	1.4	0.9%	6.5%	1.6x	180.3x
Tencent Holdings Limited	China	41.44	-19%	393,648.8	402,598.6	49,476.8	18,014.5	36.4%	21.9%	8.1x	22.3x
TradeDoubler AB (publ)	Sweden	0.33	-40%	15.1	26.0	129.1	3.0	2.4%	6.7%	0.2x	8.6x
XLMedia PLC	Cyprus	0.90	-32%	165.3	126.8	117.9	36.9	31.3%	-14.4%	1.1x	3.4x
Yandex N.V.	Netherlands	37.10	-12%	12,127.9	11,575.9	2,381.1	608.1	25.5%	39.6%	4.9x	19.0x
Average										3.0x	23.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (73.6x)

/ Agency & Marketing Services

- A total of 46 transactions was announced in the Agency & Marketing Services segment
- Strategic transactions accounted for 85 percent of segment activity
- Select transactions include:
 - Dentsu’s acquisition of leading direct-to-consumer digital marketing agency MuteSix (A CG Petsky Prunier-Led Transaction)
 - The \$875 million investment brand management agency Authentic Brands received from BlackRock, valuing the company at \$4 billion
 - Innocean Worldwide’s \$150 million purchase of digital marketing solutions company Wellcom Group
 - The acquisition of digital marketing agency Rauxa by Publicis



Note: Deal values are not included in chart, as the majority of Agency & Marketing Services transactions were reported without a value

AGENCY/MARKETING SERVICES

	1Q19		2Q19		LTM		Aug-19	
	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	136	\$244.0	115	\$5,897.0	503	\$7,238.2	43	\$246.0
Private Equity - Buyout	6	0.0	7	718.9	25	4,307.8	0	0.0
Private Equity - VC/Growth Capital	10	48.9	11	62.4	34	1,080.1	3	915.0
Total	152	\$292.9	133	\$6,678.3	562	\$12,626.1	46	\$1,161.0

(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 08/30/19	Chg% From 52WK High	Equity Value	Enterprise Value	Last Twelve Months				Last Twelve Months Multiples	
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Cello Health plc	United Kingdom	\$1.54	-10%	\$ 163.5	\$ 155.8	\$ 211.0	\$ 15.5	7.3%	-2.8%	0.7x	10.0x
Dentsu Inc.	Japan	34.18	-37%	9,633.9	12,478.6	9,592.5	1,528.2	15.9%	NM	1.3x	8.2x
Enero Group Limited	Australia	1.21	-5%	103.0	75.0	161.4	16.0	9.9%	40.7%	0.5x	4.7x
Hakuhodo DY Holdings Inc	Japan	14.77	-24%	5,513.4	5,356.1	13,496.5	604.4	4.5%	7.1%	0.4x	8.9x
Huntsworth plc	United Kingdom	1.10	-27%	404.3	601.4	312.9	55.3	17.7%	20.1%	1.9x	10.9x
M&C Saatchi plc	United Kingdom	2.56	-48%	234.5	246.4	538.4	34.0	6.3%	68.0%	0.5x	7.2x
MDC Partners Inc.	United States	2.35	-52%	169.1	1,571.0	1,460.4	165.4	11.3%	-1.7%	1.1x	9.5x
Next Fifteen Communications Group plc	United Kingdom	7.18	-11%	611.9	616.9	357.9	52.2	14.6%	16.5%	1.7x	11.8x
Omnicom Group Inc.	United States	76.06	-11%	16,544.9	21,720.8	14,989.7	2,323.3	15.5%	-2.6%	1.4x	9.3x
OPT Holding, Inc.	* Japan	14.51	-57%	332.2	289.0	790.1	11.2	1.4%	-1.4%	0.4x	25.7x
Publicis Groupe S.A.	France	47.98	-23%	11,365.3	13,999.5	10,368.7	2,049.4	19.8%	2.0%	1.4x	6.8x
The Interpublic Group of Companies, Inc.	United States	19.88	-21%	7,698.0	12,802.2	8,440.1	1,354.3	16.0%	9.8%	1.5x	9.5x
UDG Healthcare plc	Ireland	9.57	-5%	2,383.9	2,448.4	1,296.5	167.2	12.9%	-1.5%	1.9x	14.6x
WPP plc	United Kingdom	11.82	-21%	14,917.9	23,473.2	19,983.6	2,099.0	10.5%	0.5%	1.2x	11.2x
Adjusted Weighted Average										1.3x	9.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.6x)

/ Marketing Services

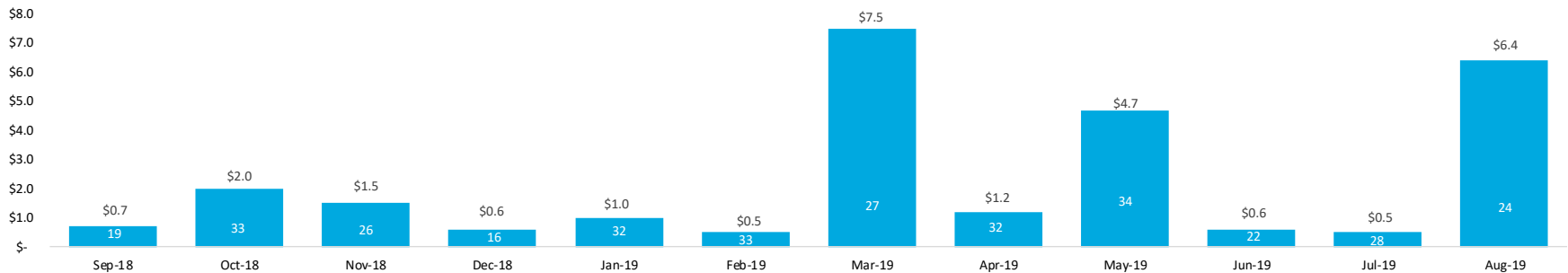
(\$ in Millions, except stock price data)

Company Name	Headquarters	Stock Price 08/30/19	Chg % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months				Last Twelve Months Multiples	
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Aimia Inc.	Canada	2.32	-33%	251.3	91.8	110.9	(44.8)	NM	NM	0.8x	NM
Alliance Data Systems Corporation	United States	122.95	-51%	6,282.5	27,661.8	7,695.0	1,779.5	23.1%	13.2%	3.6x	15.5x
Dolphin Entertainment, Inc.	United States	1.02	-65%	14.7	28.3	24.1	(1.9)	NM	-3.6%	1.2x	NM
Fluent, Inc.	United States	2.98	-60%	228.8	272.7	274.5	33.0	12.0%	22.3%	1.0x	8.3x
CSG Systems International, Inc.	United States	53.88	-6%	1,714.9	2,042.0	951.0	159.5	16.8%	16.1%	2.1x	12.8x
Deluxe Corporation	United States	46.08	-23%	1,978.3	2,908.3	2,010.9	427.7	21.3%	1.9%	1.4x	6.8x
Fair Isaac Corporation *	United States	352.72	-5%	10,192.4	10,936.2	1,143.6	291.6	25.5%	14.7%	9.6x	37.5x
Harte Hanks, Inc.	United States	3.66	-57%	23.0	37.5	247.6	(14.7)	NM	-28.2%	0.2x	NM
High Co. SA	France	5.79	-12%	120.8	76.0	198.7	24.6	12.4%	7.2%	0.4x	3.1x
Pitney Bowes Inc.	United States	3.56	-58%	608.4	3,221.8	3,489.7	485.7	13.9%	2.3%	0.9x	6.6x
Points International Ltd.	Canada	11.23	-26%	150.3	97.0	385.4	18.9	4.9%	5.1%	0.3x	5.1x
Viad Corp	United States	64.63	-11%	1,312.8	1,723.7	1,343.0	123.8	9.2%	6.8%	1.3x	13.9x
Adjusted Weighted Average										2.5x	12.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.6x)

/ Traditional Media

- Of the 24 transactions recorded in the Traditional Media segment in August, five were reported for \$6.4 billion in aggregate value
- B-to-B Media was the most active subsegment, accounting for more than one-third of segment activity
- In addition to Gannett's sale to New Media Investment Group and Hasbro's purchase of Entertainment One, select transactions from the segment included:
 - The Carlyle Group's \$560 million sale of TV and film production services company MBS Group to Hackman Capital Partners
 - The acquisition of Australia-based radio broadcaster Macquarie Media by Nine Entertainment for \$186 million
 - Sky Network Television's purchase of online rugby media platform Rugby Pass for \$40 million
 - The acquisition of Spanish language video platform Pongalo by Discovery-owned VIX



TRADITIONAL MEDIA

	1Q19		2Q19		LTM		Aug-19	
	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	77	\$8,792.7	75	\$5,642.3	269	\$23,804.5	22	\$5,793.7
Private Equity - Buyout	6	0.0	3	740.8	18	1,990.8	2	650.0
Private Equity - VC/Growth Capital	8	252.6	8	211.0	36	1,582.3	0	0.0
Total	91	\$9,045.3	86	\$6,594.1	323	\$27,377.6	24	\$6,443.7

/ Traditional Media

(\$ in Millions, except stock price data)

Large Cap Diversified Media

Company Name	Headquarters	Stock Price 08/30/19	Chg % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
CBS Corporation	United States	\$42.06	-29%	\$ 15,825.5	\$ 25,984.5	\$ 15,263.0	\$ 3,123.0	20.5%	6.6%	1.7x	8.3x
Discovery, Inc.	United States	27.60	-21%	18,865.6	36,840.6	10,993.0	5,056.0	46.0%	26.8%	3.4x	7.3x
Fox Corporation	United States	32.80	-21%	20,585.6	24,302.6	11,389.0	2,681.0	23.5%	12.2%	2.1x	9.1x
Viacom Inc.	United States	24.98	-27%	10,190.0	18,719.0	12,890.0	3,024.0	23.5%	0.9%	1.5x	6.2x
The Walt Disney Company	* United States	137.26	-7%	247,257.3	313,544.3	64,776.0	16,542.0	25.5%	11.9%	4.8x	19.0x

Adjusted Weighted Average

4.3x **7.9x**

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.1x)

(\$ in Millions, except stock price data)

B-to-B Media

Company Name	Headquarters	Stock Price 08/30/19	Chg % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Ascential plc	United Kingdom	\$4.61	-13%	\$ 1,856.3	\$ 2,020.4	\$ 503.0	\$ 124.2	24.7%	25.0%	4.0x	16.3x
Centaur Media Plc	United Kingdom	\$0.48	-33%	69.1	69.0	89.9	6.5	7.2%	9.0%	0.8x	10.6x
Emerald Expositions Events, Inc.	United States	\$9.56	-44%	688.1	1,228.5	400.5	149.7	37.4%	13.6%	3.1x	8.2x
Euromoney Institutional Investor PLC	United Kingdom	\$16.57	-5%	1,783.0	1,747.3	502.8	253.8	50.5%	-1.9%	3.5x	6.9x
Informa plc	United Kingdom	10.60	-3%	13,269.3	16,949.1	3,583.5	1,129.7	31.5%	56.8%	4.7x	15.0x
MCH Group AG	Switzerland	23.65	-39%	142.1	293.8	524.6	42.8	8.2%	6.2%	0.6x	6.9x
ITE Group plc	United Kingdom	0.87	-16%	655.0	816.3	271.0	49.6	18.3%	31.4%	3.0x	16.5x
TechTarget, Inc.	* United States	23.74	-4%	656.5	667.0	126.8	22.7	17.9%	8.3%	5.3x	29.3x

Adjusted Weighted Average

4.4x **14.1x**

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (21.2x)

(\$ in Millions, except stock price data)

Radio Broadcasting

Company Name	Headquarters	Stock Price 08/30/19	Chg % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Beasley Broadcast Group, Inc.	United States	\$3.05	-61%	\$ 85.0	\$ 353.3	\$ 264.1	\$ 44.6	16.9%	12.7%	1.3x	7.9x
Emmis Communications Corporation	* United States	4.95	-27%	65.0	198.3	113.9	14.3	12.5%	-16.5%	1.7x	13.9x
Entercom Communications Corp.	United States	3.56	-57%	507.3	2,485.4	1,479.6	310.0	21.0%	42.0%	1.7x	8.0x
Salem Media Group, Inc.	United States	1.47	-64%	39.1	359.3	257.9	35.5	13.8%	-1.8%	1.4x	10.1x
SiriusXM Holdings Inc.	* United States	6.17	-15%	27,455.4	35,551.4	6,684.7	2,174.0	32.5%	19.6%	5.3x	16.4x
Townsquare Media, Inc.	United States	6.04	-38%	114.5	655.0	444.1	100.1	22.5%	10.3%	1.5x	6.5x
Urban One, Inc.	United States	1.85	-23%	84.5	1,029.3	444.3	137.0	30.8%	1.9%	2.3x	7.5x

Adjusted Weighted Average

1.7x **7.9x**

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.8x)

/ Traditional Media

(\$ in Millions, except stock price data)

Broadcast, Cable, and Satellite Television

Company Name	Headquarters	Stock Price 08/30/19	Chg % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Altice Europe N.V.	Netherlands	\$4.42	-11%	\$ 5,278.2	\$ 46,940.1	\$ 16,171.6	\$ 4,251.1	26.3%	-3.6%	2.9x	11.0x
AMC Networks Inc.	United States	\$48.50	-29%	2,698.7	5,687.6	3,026.2	948.4	31.3%	5.2%	1.9x	6.0x
CVC Limited	Australia	1.47	-25%	172.7	135.5	42.2	6.3	14.9%	-7.5%	3.2x	21.5x
CBS Corporation	United States	42.06	-29%	15,825.5	25,984.5	15,263.0	3,123.0	20.5%	6.6%	1.7x	8.3x
Charter Communications, Inc.	United States	409.59	-2%	90,715.0	172,496.0	44,676.0	16,215.0	36.3%	4.9%	3.9x	10.6x
Comcast Corporation	United States	44.26	-2%	201,161.1	311,825.1	103,698.0	32,476.0	31.3%	18.3%	3.0x	9.6x
Discovery, Inc.	United States	27.60	-21%	18,865.6	36,840.6	10,993.0	5,056.0	46.0%	26.8%	3.4x	7.3x
DISH Network Corporation	United States	33.56	-25%	15,772.0	29,386.6	13,100.4	2,591.7	19.8%	-6.3%	2.2x	11.3x
Entertainment Communications Corporation	United States	3.06	-44%	260.0	388.6	290.6	53.6	18.4%	-47.1%	1.3x	7.3x
Gray Television, Inc.	United States	15.30	-40%	1,531.7	5,894.7	1,633.1	593.8	36.4%	75.7%	3.6x	9.9x
Grupo Televisa, S.A.B.	Mexico	1.76	-51%	5,101.8	11,234.8	5,178.0	1,956.0	37.8%	0.6%	2.2x	5.7x
Liberty Global Plc	United Kingdom	26.72	-10%	19,215.5	49,336.9	11,597.2	4,717.1	40.7%	-2.6%	4.3x	10.5x
Nexstar Media Group, Inc.	United States	98.89	-18%	4,559.7	8,385.8	2,766.7	1,033.7	37.4%	8.9%	3.0x	8.1x
Sinclair Broadcast Group, Inc.	United States	44.57	-33%	4,104.5	7,140.3	3,152.4	870.9	27.6%	14.5%	2.3x	8.2x
TEGNA Inc.	United States	14.31	-14%	3,100.3	6,114.5	2,234.8	772.8	34.6%	12.8%	2.7x	7.9x
The E.W. Scripps Company	United States	12.36	-47%	999.6	2,543.1	1,300.5	218.1	16.8%	30.1%	2.0x	11.7x
Adjusted Weighted Average										3.2x	9.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.3x)

(\$ in Millions, except stock price data)

Entertainment Media

Company Name	Headquarters	Stock Price 08/30/19	Chg % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Cineplex Inc.	Canada	\$18.65	-32%	\$ 1,181.0	\$ 2,703.1	\$ 1,237.8	\$ 191.3	15.5%	1.4%	2.2x	14.1x
Eros International Plc	United States	1.69	-87%	166.4	501.5	270.1	28.6	10.6%	3.4%	1.9x	17.5x
Lions Gate Entertainment Corp.	United States	9.03	-64%	1,872.8	5,144.7	3,711.4	344.9	9.3%	-8.5%	1.4x	14.9x
Live Nation Entertainment, Inc.	United States	69.51	-6%	14,646.3	17,017.9	11,321.9	727.3	6.4%	12.0%	1.5x	23.4x
Fox Corporation	United States	32.80	-21%	20,585.6	24,302.6	11,389.0	2,681.0	23.5%	12.2%	2.1x	9.1x
Liberty Global Plc	United Kingdom	26.72	-10%	19,215.5	49,336.9	11,597.2	4,717.1	40.7%	-2.6%	4.3x	10.5x
Village Roadshow Limited	Australia	1.87	-29%	365.2	589.9	690.7	59.9	8.7%	2.4%	0.9x	9.8x
World Wrestling Entertainment, Inc.	United States	71.43	-29%	5,618.7	5,572.0	912.2	119.7	13.1%	5.2%	6.1x	46.5x
Adjusted Weighted Average										3.0x	13.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.1x)

/ Traditional Media

(\$ in Millions, except stock price data)

Out-of-Home Media

Company Name	Headquarters	Stock Price 08/30/19	Chg % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
APGJSGA SA	Switzerland	\$263.81	-29%	\$ 790.9	\$ 780.5	\$ 318.7	\$ 67.7	21.3%	3.2%	2.4x	11.5x
Clear Channel Outdoor Holdings, Inc.	United States	2.60	-59%	1,201.1	8,529.7	2,696.5	574.4	21.3%	0.5%	3.1x	14.5x
Clear Media Limited	Hong Kong	0.52	-45%	282.8	567.0	245.9	90.0	36.6%	-6.2%	2.3x	6.3x
JCDecaux SA	France	26.75	-24%	5,694.9	12,920.4	3,851.8	707.3	18.4%	10.7%	3.4x	18.3x
Lamar Advertising Company (REIT)	United States	76.65	-9%	7,693.9	11,852.4	1,679.6	725.4	43.2%	6.4%	7.1x	16.3x
National CineMedia, Inc.	United States	8.20	-25%	634.3	1,796.8	434.6	190.1	43.7%	-3.6%	4.1x	9.5x
NTN Buzztime, Inc.	United States	2.43	-56%	7.0	11.1	22.0	3.1	14.1%	0.3%	0.5x	3.6x
Outfront Media Inc.	United States	27.48	-3%	3,939.0	7,681.9	1,698.2	438.9	25.8%	10.8%	4.5x	17.5x
Stingray Group Inc.	Canada	5.65	-19%	431.9	718.4	197.7	66.0	33.4%	91.6%	3.6x	10.9x
TOM Group Limited	* Hong Kong	0.19	-32%	736.8	1,140.1	118.4	14.8	12.5%	-3.2%	9.6x	77.3x
Adjusted Weighted Average										4.9x	16.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.6x)

(\$ in Millions, except stock price data)

Publishing

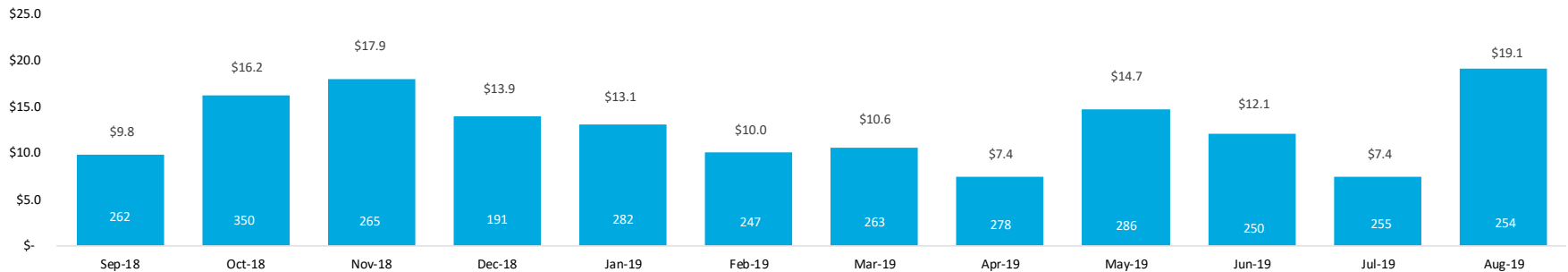
Company Name	Headquarters	Stock Price 08/30/19	Chg % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
A.H. Belo Corporation	United States	\$3.57	-26%	\$ 76.6	\$ 50.0	\$ 196.0	\$ 4.4	2.3%	-13.0%	0.3x	11.3x
Daily Mail and General Trust plc	United Kingdom	9.87	-2%	2,248.3	2,037.0	1,829.0	209.5	11.5%	-7.3%	1.1x	9.7x
Emmis Communications Corporation	United States	4.95	-27%	65.0	198.3	113.9	14.3	12.5%	-16.5%	1.7x	13.9x
Gannett Co., Inc.	United States	10.52	-12%	1,205.8	1,745.7	2,786.9	281.2	10.1%	-8.7%	0.6x	6.2x
Glacier Media Inc.	* Canada	0.54	-9%	67.8	110.0	143.1	4.0	2.8%	0.6%	0.8x	27.5x
John Wiley & Sons, Inc.	United States	44.50	-31%	2,500.7	2,886.1	1,800.1	309.8	17.2%	0.2%	1.6x	9.3x
Meredith Corporation	United States	43.78	-30%	2,062.7	5,005.3	3,167.0	682.2	21.5%	66.1%	1.6x	7.3x
News Corporation	United States	13.75	-4%	8,170.8	9,130.8	10,074.0	1,040.0	10.3%	2.4%	0.9x	8.8x
Pearson plc	United Kingdom	10.09	-24%	7,887.1	9,911.0	5,201.2	737.0	14.2%	-5.5%	1.9x	13.4x
Scholastic Corporation	United States	35.07	-27%	1,221.3	895.8	1,653.9	69.5	4.2%	1.6%	0.5x	12.9x
The E.W. Scripps Company	United States	12.36	-47%	999.6	2,543.1	1,300.5	218.1	16.8%	30.1%	2.0x	11.7x
The McClatchy Company	United States	2.46	-73%	19.5	813.3	763.0	70.0	9.2%	-11.3%	1.1x	11.6x
The New York Times Company	* United States	29.20	-19%	4,847.5	4,463.0	1,767.3	224.2	12.7%	5.2%	2.5x	19.9x
Adjusted Weighted Average										1.5x	10.4x

(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 (2.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.2x)

/ Software

- A total of 254 transactions was announced in the Software segment, of which 141 were valued at \$19.1 billion
- VC/Growth Capital investor transactions represented more than 50 percent of segment activity
- In addition to VMware's purchases of Pivotal Software and Carbon Black, the acquisition of Nets by Mastercard, and the purchase of Advanced by BC Partners, select transactions include:
 - The \$1.4 billion acquisition of field service management platform ClickSoftware by Salesforce
 - Splunk's purchase of cloud infrastructure metrics platform SignalFx for \$1.1 billion
 - AnaCap's sale of Germany-based payment platform Heidelpay to KKR for \$673.4 million
 - The \$559 purchase of mobile application platform Kony by Temenos
 - Vista Equity's \$500 million acquisition of fund administration platform AltaReturn



	1Q19		SOFTWARE 2Q19		LTM		Aug-19	
	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	287	\$13,443.4	299	\$13,947.2	1,197	\$63,177.0	110	\$11,579.5
Private Equity - Buyout	22	4,509.1	24	4,780.0	89	27,438.6	7	673.4
Private Equity - VC/Growth Capital	483	15,735.3	491	15,561.9	1,903	59,024.2	137	6,825.2
Total	792	\$33,687.8	814	\$34,289.1	3,189	\$149,639.8	254	\$19,078.1

/ Software

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Software

Company Name	Headquarters	Stock Price	Chg % From	Equity	Enterprise	Last Twelve Months			Last Twelve Months Multiples		
		08/30/19	52WK High	Value	Value	Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Alfa Financial Software Holdings PLC	United Kingdom	\$0.97	-53%	\$ 289.9	\$ 235.1	\$ 90.5	\$ 29.3	32.4%	-19.1%	2.6x	8.0x
Anaplan, Inc.	United States	54.33	-10%	7,017.4	6,712.0	291.6	(144.8)	NM	45.9%	23.0x	NM
Avalara, Inc.	United States	84.34	-11%	6,367.1	5,925.4	323.1	(43.5)	NM	35.4%	18.3x	NM
BlackLine, Inc.	United States	50.93	-12%	2,817.5	2,693.2	254.8	(9.3)	NM	26.0%	10.6x	NM
Coupa Software Incorporated	* United States	138.93	-7%	8,581.8	8,441.5	285.4	(41.7)	NM	41.3%	29.6x	NM
Donnelley Financial Solutions, Inc.	United States	10.63	-50%	364.6	859.5	905.7	89.5	9.9%	-8.8%	0.9x	9.6x
Ebiz, Inc.	United States	35.42	-57%	1,079.9	1,825.7	552.2	171.0	31.0%	28.3%	3.3x	10.7x
GreenSky, Inc.	United States	6.80	-69%	405.9	491.8	466.0	146.0	31.3%	26.2%	1.1x	3.4x
Guidewire Software, Inc.	* United States	96.18	-12%	7,868.8	7,169.3	751.9	71.2	9.5%	27.7%	9.5x	100.7x
i3 Verticals, Inc.	United States	22.62	-28%	326.3	523.9	351.8	25.2	7.1%	13.0%	1.5x	20.8x
Intuit Inc.	United States	288.36	-3%	74,755.4	72,451.4	6,784.0	2,059.0	30.4%	12.6%	10.7x	35.2x
ModelN, Inc.	United States	28.63	-1%	936.5	927.1	141.3	(6.3)	NM	-7.9%	6.6x	NM
Performant Financial Corporation	United States	1.06	-63%	56.9	115.6	138.0	(16.1)	NM	-8.8%	0.8x	NM
Q2 Holdings, Inc.	United States	89.95	-4%	4,284.4	4,113.9	276.7	(29.4)	NM	28.6%	14.9x	NM
RealPage, Inc.	United States	63.67	-4%	5,885.9	6,348.2	930.1	154.4	16.6%	20.1%	6.8x	41.1x
SS&C Technologies Holdings, Inc.	United States	46.61	-31%	11,827.7	19,938.1	4,388.6	1,591.2	36.3%	101.8%	4.5x	12.5x
StoneCo Ltd.	* Brazil	30.08	-34%	8,343.2	8,889.4	243.4	1.6	0.6%	95.8%	36.5x	NM
Tradeweb Markets Inc.	United States	42.59	-16%	6,087.5	4,572.3	721.2	159.5	22.1%	0.0%	6.3x	28.7x
Tyler Technologies, Inc.	United States	256.54	-1%	9,898.0	9,895.5	1,000.2	191.5	19.1%	12.4%	9.9x	51.7x
Zuora, Inc.	United States	15.05	-47%	1,671.9	1,510.0	258.7	(76.0)	NM	25.4%	5.8x	NM
Adjusted Weighted Average										9.5x	33.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (26.5x) and EBITDA multiples that are 1.0 standard deviations

(\$ in Millions, except stock price data)

Healthcare Software

Company Name	Headquarters	Stock Price	Chg % From	Equity	Enterprise	Last Twelve Months			Last Twelve Months Multiples		
		08/30/19	52WK High	Value	Value	Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Allscripts Healthcare Solutions, Inc.	United States	\$9.08	-39%	\$ 1,513.2	\$ 2,337.0	\$ 1,751.3	\$ 116.4	6.6%	14.2%	1.3x	20.1x
Cegedim SA	France	29.48	-14%	408.5	528.5	535.5	52.4	9.8%	2.2%	1.0x	10.1x
Cerner Corporation	United States	68.91	-10%	21,940.5	22,167.2	5,526.7	1,203.4	21.8%	5.3%	4.0x	18.4x
Computer Programs and Systems, Inc.	United States	21.15	-38%	292.5	422.4	276.9	33.4	12.1%	-2.5%	1.5x	12.6x
Craneware plc	United Kingdom	22.05	-50%	580.7	543.7	71.4	21.5	30.2%	6.5%	7.6x	25.2x
HealthEquity, Inc.	United States	59.36	-42%	4,184.1	3,894.8	304.4	103.2	33.9%	24.7%	12.8x	37.7x
McKesson Corporation	United States	138.27	-8%	25,566.7	35,151.7	217,440.0	4,225.0	1.9%	3.6%	0.2x	8.3x
Medidata Solutions, Inc.	* United States	91.58	-7%	5,529.6	5,522.5	684.6	78.1	11.4%	16.9%	8.1x	70.8x
NantHealth, Inc.	United States	0.49	-78%	54.7	264.6	94.6	(27.7)	NM	7.0%	2.8x	NM
NextGen Healthcare, Inc.	United States	14.21	-38%	929.1	960.5	527.8	38.3	7.2%	-1.0%	1.8x	25.1x
Streamline Health Solutions, Inc.	United States	1.47	-30%	29.4	40.2	21.5	1.4	6.4%	-13.0%	1.9x	29.4x
Veeva Systems Inc.	* United States	160.38	-9%	23,618.5	22,208.5	968.7	289.1	29.8%	26.9%	22.9x	76.8x
Adjusted Weighted Average										3.3x	15.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.8x) and EBITDA multiples that are 1.0 standard deviations

/ Software

(\$ in Millions, except stock price data)

HR Software

Company Name	Headquarters	Stock Price 08/30/19	Chg % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
S1job, Inc.	China	\$71.93	-26%	\$ 4,773.5	\$ 3,403.4	\$ 569.1	\$ 198.2	34.8%	19.5%	6.0x	17.2x
Benefitfocus, Inc.	United States	26.12	-57%	854.0	992.1	272.7	(22.1)	NM	10.4%	3.6x	NM
Castlight Health, Inc.	United States	1.41	-66%	204.8	163.0	153.5	(26.5)	NM	5.2%	1.1x	NM
Ceridian HCM Holding Inc.	United States	57.77	-2%	8,065.8	8,543.9	778.6	142.9	18.4%	9.1%	11.0x	59.8x
Cornerstone OnDemand, Inc.	United States	52.17	-17%	3,165.7	3,140.0	554.2	15.3	2.8%	6.7%	5.7x	NM
DHI Group, Inc.	United States	3.63	-18%	182.5	202.1	151.4	23.7	15.6%	-19.5%	1.3x	8.5x
Domo, Inc.	United States	24.83	-47%	679.6	623.8	151.3	(129.7)	NM	30.2%	4.1x	NM
Paycom Software, Inc.	* United States	250.12	-4%	14,419.7	14,385.4	652.9	219.1	33.6%	31.1%	22.0x	65.7x
Paylocity Holding Corporation	* United States	109.22	-3%	5,797.6	5,635.8	467.6	73.9	15.8%	23.9%	12.1x	76.3x
Pluralsight, Inc.	United States	16.10	-58%	1,627.7	1,684.5	274.3	(127.1)	NM	41.5%	6.1x	NM
Workday, Inc.	United States	177.28	-22%	40,419.8	40,035.9	3,244.6	(277.8)	NM	33.6%	12.3x	NM
Adjusted Weighted Average										10.9x	55.1x

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

(\$ in Millions, except stock price data)

Security Software

Company Name	Headquarters	Stock Price 08/30/19	Chg % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Absolute Software Corporation	Canada	\$5.93	-15%	\$ 246.6	\$ 211.4	\$ 98.9	\$ 13.7	13.9%	5.6%	2.1x	15.4x
Carbon Black, Inc.	United States	26.10	-1%	1,936.5	1,805.8	229.7	(65.8)	NM	23.8%	7.9x	NM
Check Point Software Technologies Ltd.	Israel	107.70	-19%	16,396.2	14,780.9	1,956.3	912.1	46.6%	4.0%	7.6x	16.2x
Cisco Systems, Inc.	United States	46.81	-20%	200,381.1	191,634.1	51,904.0	16,464.0	31.7%	5.2%	3.7x	11.6x
Cheetah Mobile Inc.	China	3.95	-62%	539.3	171.0	697.3	27.5	3.9%	-0.9%	0.2x	6.2x
CrowdStrike Holdings, Inc.	* United States	81.28	-20%	16,662.3	17,045.1	298.6	(112.7)	NM	0.0%	57.1x	NM
CyberArk Software Ltd.	Israel	112.34	-24%	4,239.8	3,741.2	389.8	74.1	19.0%	32.3%	9.6x	50.5x
FireEye, Inc.	United States	13.43	-35%	2,839.4	2,931.3	857.3	(112.5)	NM	6.5%	3.4x	NM
Forescout Technologies, Inc.	United States	35.83	-23%	1,655.7	1,592.3	324.2	(77.8)	NM	24.9%	4.9x	NM
Fortinet, Inc.	United States	79.18	-18%	13,539.1	11,746.4	1,955.2	333.5	17.1%	19.9%	6.0x	35.2x
Juniper Networks, Inc.	United States	23.16	-25%	8,009.1	7,201.5	4,465.0	733.9	16.4%	-6.7%	1.6x	9.8x
Mimecast Limited	* United Kingdom	40.93	-25%	2,527.8	2,578.6	361.2	28.1	7.8%	28.0%	7.1x	91.8x
Palo Alto Networks, Inc.	* United States	203.62	-22%	19,542.4	18,067.1	2,751.8	145.5	5.3%	29.5%	6.6x	124.2x
Proofpoint, Inc.	United States	113.61	-14%	6,370.1	6,244.3	800.0	(27.6)	NM	29.9%	7.8x	NM
Qualys, Inc.	United States	79.62	NA	3,124.2	2,864.8	300.1	91.7	30.5%	17.5%	9.5x	31.2x
Rapid7, Inc.	United States	53.69	NA	2,622.3	2,634.2	283.3	(29.3)	NM	28.1%	9.3x	NM
SecureWorks Corp.	United States	12.07	NA	984.0	903.7	525.4	(4.3)	NM	9.4%	1.7x	NM
Symantec Corporation	United States	23.25	-11%	14,369.2	17,341.2	4,822.0	1,087.0	22.5%	0.1%	3.6x	16.0x
Tenable Holdings, Inc.	United States	22.80	-42%	2,208.7	1,922.2	310.3	(79.9)	NM	37.4%	6.2x	NM
Trend Micro Incorporated	Japan	48.49	-32%	6,737.9	5,231.6	1,506.5	482.4	32.0%	4.3%	3.5x	10.8x
Tufin Software Technologies Ltd.	Israel	18.02	-42%	584.5	600.4	89.5	(4.8)	NM	0.0%	6.7x	NM
Versign, Inc.	United States	203.85	-8%	24,130.1	24,700.6	1,225.9	838.0	68.4%	3.0%	20.1x	29.5x
Varonis Systems, Inc.	United States	68.32	-15%	2,072.1	1,991.3	270.6	(43.0)	NM	11.8%	7.4x	NM
Zscaler, Inc.	United States	68.74	-23%	8,638.0	8,285.3	272.9	(15.2)	NM	60.0%	30.4x	NM
Adjusted Weighted Average										6.2x	15.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (33.3x) and EBITDA multiples that are 1.0 standard deviations

/ Software

(\$ in Millions, except stock price data)

Engineering Software

Company Name	Headquarters	Stock Price 08/30/19	Chg % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Altair Engineering Inc.	* United States	\$34.36	-22%	\$ 2,461.4	\$ 2,413.3	\$ 424.4	\$ 32.5	7.7%	11.3%	5.7x	74.3x
ANSYS, Inc.	United States	206.56	-6%	17,371.9	16,847.7	1,390.6	554.6	39.9%	19.2%	12.1x	30.4x
Dassault Systèmes SE	France	140.95	-13%	36,589.5	34,350.4	4,268.7	1,098.1	25.7%	13.4%	8.0x	31.3x
PTC Inc.	* United States	65.47	-39%	7,540.8	7,938.8	1,233.1	128.2	10.4%	-0.2%	6.4x	61.9x
Synopsys, Inc.	United States	141.81	-1%	21,312.1	20,773.2	3,304.7	638.5	19.3%	9.3%	6.3x	32.5x
Trimble Inc.	United States	37.52	-19%	9,447.2	11,100.9	3,237.1	634.2	19.6%	11.5%	3.4x	17.5x
Adjusted Weighted Average										7.8x	29.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.6x) and EBITDA multiples that are 1.0 standard deviations

(\$ in Millions, except stock price data)

Infrastructure Software

Company Name	Headquarters	Stock Price 08/30/19	Chg % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Adobe Inc.	United States	\$284.51	-9%	\$ 138,112.2	\$ 138,769.8	\$ 10,100.9	\$ 3,367.6	33.3%	24.4%	13.7x	41.2x
Atlassian Corporation Plc	Australia	134.51	-10%	32,673.5	31,815.2	1,210.1	(21.1)	NM	37.4%	26.3x	NM
Appian Corporation	United States	59.47	-6%	3,858.7	3,781.2	241.7	(51.9)	NM	16.9%	15.6x	NM
Alteryx, Inc.	United States	142.45	-2%	8,945.8	8,825.6	309.8	23.0	7.4%	77.5%	28.5x	NM
Bandwidth Inc.	United States	87.19	-4%	2,039.4	1,843.4	212.9	(7.3)	NM	15.0%	8.7x	NM
Cloudera, Inc.	United States	7.14	-65%	1,957.8	1,756.9	564.0	(173.3)	NM	42.4%	3.1x	NM
Commvault Systems, Inc.	United States	43.37	-39%	1,959.4	1,527.8	697.0	42.4	6.1%	-1.8%	2.2x	36.0x
Elastic N.V.	United States	87.89	-16%	6,725.8	6,444.0	304.7	(116.8)	NM	64.8%	21.1x	NM
Endurance International Group Holdings, Inc.	United States	5.04	-50%	736.1	2,520.3	1,125.1	288.6	25.7%	-3.7%	2.2x	8.7x
Fastly, Inc.	United States	31.60	-9%	2,953.7	2,758.7	169.3	(21.9)	NM	0.0%	16.3x	NM
Filmvest Development Corporation	Philippines	0.26	-16%	2,273.7	4,660.9	1,497.3	480.9	32.1%	10.9%	3.1x	9.7x
IBM Corporation	United States	135.53	-12%	120,062.7	152,220.7	77,859.0	17,207.0	22.1%	-3.6%	2.0x	8.8x
MongoDB, Inc.	United States	152.31	-18%	8,427.1	8,249.1	306.3	(94.2)	NM	66.7%	26.9x	NM
Nutanix, Inc.	United States	24.23	-58%	4,505.8	4,055.9	1,236.1	(534.8)	NM	7.0%	3.3x	NM
Okta, Inc.	United States	126.50	-11%	14,768.6	14,650.2	486.8	(144.4)	NM	51.1%	30.1x	NM
PagerDuty, Inc.	United States	39.27	-34%	2,987.9	2,649.9	130.1	(46.3)	NM	0.0%	20.4x	NM
Rapid7, Inc.	United States	53.69	-19%	2,622.3	2,634.2	283.3	(29.3)	NM	28.1%	9.3x	NM
Pivotal Software, Inc.	United States	14.91	-49%	4,097.2	3,389.3	687.5	(129.2)	NM	26.4%	4.9x	NM
Resonance Health Limited	Australia	0.07	-35%	31.6	29.6	2.5	0.7	28.8%	25.1%	11.6x	40.3x
SailPoint Technologies Holdings, Inc.	* United States	22.53	-35%	2,007.9	1,957.3	270.0	12.7	4.7%	26.2%	7.3x	154.3x
salesforce.com, inc.	United States	156.07	-7%	136,615.7	137,005.7	14,729.0	2,064.0	14.0%	24.3%	9.3x	66.4x
ServiceNow, Inc.	United States	261.84	-14%	49,085.0	48,538.7	3,011.4	164.9	5.5%	33.1%	16.1x	NM
Smartsheet Inc.	United States	48.60	-13%	5,652.2	5,502.8	197.6	(54.0)	NM	57.7%	27.8x	NM
Splunk Inc.	United States	111.82	-22%	16,792.2	16,081.4	2,044.5	(202.3)	NM	39.7%	7.9x	NM
Synchronoss Technologies, Inc.	United States	7.96	-12%	323.9	562.4	331.3	(2.9)	NM	-7.4%	1.7x	NM
GlobalData Plc	United Kingdom	10.05	-5%	1,186.0	1,300.2	217.4	38.7	17.8%	25.0%	6.0x	33.6x
Talend S.A.	United States	40.69	-45%	1,246.3	1,245.5	226.2	(50.5)	NM	28.2%	5.5x	NM
Twilio Inc.	United States	130.47	-14%	17,729.3	16,471.9	881.4	(177.4)	NM	78.9%	18.7x	NM
Varonis Systems, Inc.	United States	68.32	-15%	2,072.1	1,991.3	270.6	(43.0)	NM	11.8%	7.4x	NM
Adjusted Weighted Average										11.9x	39.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (30.7x) and EBITDA multiples that are 1.0 standard deviations

/ Software

(\$ in Millions, except stock price data)

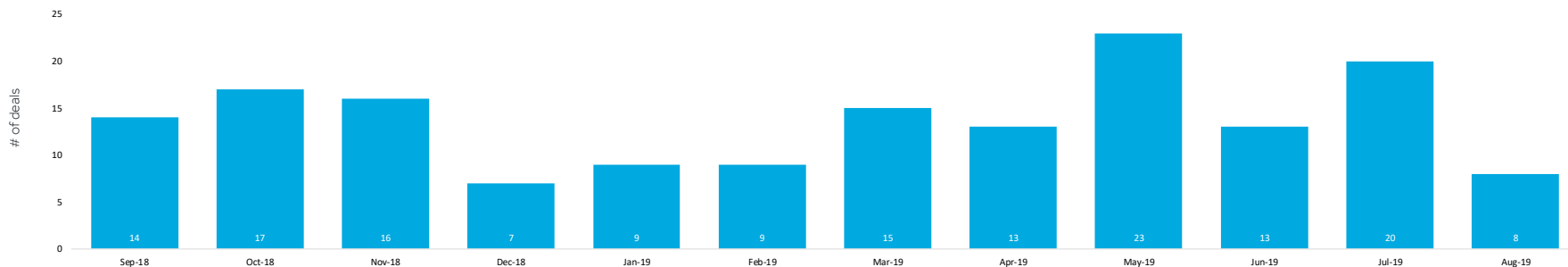
SaaS/Cloud Software

Company Name	Headquarters	Stock Price 08/30/19	Chg % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Adobe Inc.	United States	\$284.51	-9%	\$ 138,112.2	\$ 138,769.8	\$ 10,100.9	\$ 3,367.6	33.3%	24.4%	13.7x	41.2x
Anaplan, Inc.	United States	54.33	-10%	7,017.4	6,712.0	291.6	(144.8)	NM	45.9%	23.0x	NM
Asure Software, Inc.	United States	6.44	-58%	100.2	214.3	99.5	10.3	10.3%	38.4%	2.2x	20.9x
AppFolio, Inc.	United States	98.77	-10%	3,362.5	3,395.2	221.2	17.9	8.1%	33.8%	15.3x	189.3x
Avalara, Inc.	United States	84.34	-11%	6,367.1	5,925.4	323.1	(43.5)	NM	35.4%	18.3x	NM
Benefitfocus, Inc.	United States	26.12	-57%	854.0	992.1	272.7	(22.1)	NM	10.4%	3.6x	NM
BlackLine, Inc.	United States	50.93	-12%	2,817.5	2,693.2	254.8	(9.3)	NM	26.0%	10.6x	NM
Box, Inc.	United States	14.63	-42%	2,161.2	2,358.2	655.2	(83.7)	NM	18.1%	3.6x	NM
Carbonite, Inc.	United States	12.05	-72%	418.0	987.2	357.4	36.1	10.1%	34.8%	2.8x	27.4x
Ceridian HCM Holding Inc.	United States	57.77	-2%	8,065.8	8,543.9	778.6	142.9	18.4%	9.1%	11.0x	59.8x
ChannelAdvisor Corporation	United States	8.60	-40%	241.2	210.0	130.6	1.5	1.2%	1.8%	1.6x	137.4x
Coupa Software Incorporated	United States	138.93	-7%	8,581.8	8,441.5	285.4	(41.7)	NM	41.3%	29.6x	NM
DocuSign, Inc.	United States	46.69	-29%	8,114.7	7,979.7	759.1	(162.5)	NM	35.4%	10.5x	NM
Dropbox, Inc.	United States	17.90	-35%	7,399.6	7,295.0	1,523.3	107.6	7.1%	22.1%	4.8x	67.8x
Everbridge, Inc.	United States	86.20	-17%	2,893.2	2,768.2	172.0	(33.3)	NM	40.0%	16.1x	NM
HubSpot, Inc.	United States	199.68	-4%	8,486.5	8,111.0	590.9	(33.6)	NM	33.9%	13.7x	NM
Instructure, Inc.	United States	41.36	-18%	1,534.1	1,537.3	232.4	(52.8)	NM	25.0%	6.6x	NM
LivePerson, Inc.	United States	39.74	-3%	2,496.6	2,465.6	267.3	(26.8)	NM	14.3%	9.2x	NM
LogMeIn, Inc.	United States	66.84	-31%	3,304.3	3,504.4	1,239.9	329.5	26.6%	9.7%	2.8x	10.6x
Paycom Software, Inc.	United States	250.12	-4%	14,419.7	14,385.4	652.9	219.1	33.6%	31.1%	22.0x	65.7x
Paylocity Holding Corporation	United States	109.22	-3%	5,797.6	5,635.8	467.6	73.9	15.8%	23.9%	12.1x	76.3x
Pluralsight, Inc.	United States	16.10	-58%	1,627.7	1,684.5	274.3	(127.1)	NM	41.5%	6.1x	NM
Q2 Holdings, Inc.	United States	89.95	-4%	4,284.4	4,113.9	276.7	(29.4)	NM	28.6%	14.9x	NM
RealPage, Inc.	United States	63.67	-4%	5,885.9	6,348.2	930.1	154.4	16.6%	20.1%	6.8x	41.1x
RingCentral, Inc.	United States	141.13	-4%	11,709.5	11,556.4	779.1	7.0	0.9%	33.7%	14.8x	NM
salesforce.com, inc.	United States	156.07	-7%	136,615.7	137,005.7	14,729.0	2,064.0	14.0%	24.3%	9.3x	66.4x
Shopify Inc.	Canada	385.39	-6%	43,382.1	41,483.3	1,296.4	(93.8)	NM	51.9%	32.0x	NM
Smartsheet Inc.	United States	48.60	-13%	5,652.2	5,502.8	197.6	(54.0)	NM	57.7%	27.8x	NM
SolarWinds Corporation	United States	17.02	-20%	5,220.8	6,984.2	879.0	216.3	24.6%	11.8%	7.9x	32.3x
SPS Commerce, Inc.	United States	50.54	-15%	1,763.0	1,584.7	263.5	47.4	18.0%	12.5%	6.0x	33.4x
Veeva Systems Inc.	United States	160.38	-9%	23,618.5	22,208.5	968.7	289.1	29.8%	26.9%	22.9x	76.8x
Workday, Inc.	United States	177.28	-22%	40,419.8	40,035.9	3,244.6	(277.8)	NM	33.6%	12.3x	NM
Workiva Inc.	United States	48.11	-25%	2,216.8	2,119.9	268.8	(20.8)	NM	19.1%	7.9x	NM
Yext, Inc.	United States	15.77	-42%	1,778.1	1,619.5	263.5	(81.4)	NM	32.9%	6.1x	NM
Zendesk, Inc.	United States	80.20	-15%	8,900.9	9,065.0	703.1	(123.5)	NM	39.0%	12.9x	NM
Zuora, Inc.	United States	15.05	-47%	1,671.9	1,510.0	258.7	(76.0)	NM	25.4%	5.8x	NM
Adjusted Weighted Average										14.6x	38.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (30.7x) and EBITDA multiples that are 1.0 standard deviations

/ Information

- The Information Segment had eight transactions in August 2019
- Select transactions from the segment included:
 - DMG Information’s \$364 million sale of sensor-based energy market data company Genscape to Verisk
 - The \$10 million round of funding employee information platform Rimeto received from USVP, Bow Capital, Floodgate, and private investors
 - The purchase of online ETF research and analytics company First Bridge Data by CFRA
 - Data Facts’ acquisition of credit information company Strategic Information Resources



Note: Deal values are not included in chart, as the majority of Information transactions were reported without a value

	1Q19		2Q19		LTM		Jul-19	
	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	15	\$98.1	21	\$8,815.3	71	\$9,961.4	4	\$364.0
Private Equity - Buyout	1	0.0	3	325.0	10	2,225.0	0	0.0
Private Equity - VC/Growth Capital	17	1,546.0	25	583.6	82	3,013.7	4	22.4
Total	33	\$1,644.1	49	\$9,723.9	163	\$15,200.1	8	\$386.4

/ Information

(\$ in Millions, except stock price data)

Financial & Credit/Risk Management Information

Company Name	Headquarters	Stock Price 08/30/19	Chg % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Broadridge Financial Solutions, Inc.	United States	\$129.44	-6%	\$ 14,792.8	\$ 15,989.6	\$ 4,362.2	\$ 912.8	20.9%	0.7%	3.7x	17.5x
Computershare Limited	Australia	10.36	-26%	5,622.6	7,011.7	2,362.6	630.2	26.7%	2.8%	3.0x	11.1x
CoreLogic, Inc.	United States	48.40	-6%	3,878.5	5,696.6	1,732.3	342.4	19.8%	-7.4%	3.3x	16.6x
CoStar Group, Inc.	* United States	614.87	-4%	22,472.7	21,318.4	1,293.3	425.7	32.9%	20.6%	16.5x	50.1x
Envestnet, Inc.	* United States	57.21	-23%	2,985.3	3,610.8	837.3	80.5	9.6%	10.5%	4.3x	44.8x
Equifax Inc.	United States	146.38	-1%	17,695.0	20,616.0	3,595.6	672.8	19.8%	-0.6%	6.1x	30.6x
Experian plc	Ireland	30.68	-3%	27,677.6	30,795.2	4,861.0	1,509.0	31.0%	6.0%	6.3x	20.4x
FactSet Research Systems Inc.	United States	272.09	-11%	10,409.1	10,632.9	1,416.9	495.5	35.0%	6.5%	7.5x	21.5x
Fair Isaac Corporation	* United States	352.72	-5%	10,192.4	10,936.2	1,143.6	291.6	25.5%	14.7%	9.6x	37.5x
Fidelity National Information Services, Inc.	* United States	136.22	-3%	83,563.4	92,482.4	8,420.0	2,446.0	29.0%	-0.2%	11.0x	37.8x
Moody's Corporation	United States	215.58	-2%	40,787.7	45,681.4	4,496.6	2,103.0	46.8%	-0.7%	10.2x	21.7x
Morningstar, Inc.	United States	161.58	-1%	6,909.6	6,649.7	1,056.8	271.8	25.7%	9.1%	6.3x	24.5x
MSCI Inc.	United States	234.63	-5%	19,872.8	21,866.5	1,476.6	767.4	52.0%	7.7%	14.8x	28.5x
S&P Global Inc.	United States	260.19	-2%	64,084.8	68,545.8	6,357.0	3,149.0	49.5%	1.3%	10.8x	21.8x
SEI Investments Company	United States	57.51	-10%	8,685.4	8,050.8	1,624.1	472.3	29.1%	1.2%	5.0x	17.0x
SS&C Technologies Holdings, Inc.	United States	46.61	-31%	11,827.7	19,938.1	4,388.6	1,591.2	36.3%	101.8%	4.5x	12.5x
Thomson Reuters Corporation	Canada	68.79	-2%	34,476.2	35,809.9	5,721.0	1,043.0	18.2%	6.4%	6.3x	34.3x
TransUnion	United States	83.65	-2%	15,709.5	19,614.7	2,497.9	890.1	35.6%	18.7%	7.9x	22.0x
Verisk Analytics, Inc.	United States	161.54	0%	26,412.8	29,047.3	2,490.2	1,092.2	43.9%	8.2%	11.7x	26.6x
Workiva Inc.	United States	48.11	-25%	2,216.8	2,119.9	268.8	(20.8)	NM	19.1%	7.9x	NM

Adjusted Weighted Average

9.0x

23.5x

*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 (36.8x)

/ Information

(\$ in Millions, except stock price data)

Marketing Information

Company Name	Headquarters	Stock Price 08/30/19	Chg % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Alliance Data Systems Corporation	United States	\$122.95	-51%	\$ 6,282.45	\$ 27,661.75	\$ 7,695.00	\$ 1,779.50	23.1%	13.2%	3.6x	15.5x
comScore, Inc.	United States	1.86	-92%	119.3	331.5	411.4	(33.3)	NM	0.2%	0.8x	NM
Ebiquity plc	United Kingdom	0.68	-27%	51.3	86.0	88.4	6.1	6.9%	8.0%	1.0x	14.1x
InnerWorkings, Inc.	* United States	4.24	-48%	218.3	395.6	1,116.3	14.9	1.3%	-3.0%	0.4x	26.6x
INTAGE HOLDINGS Inc.	Japan	8.20	-21%	329.4	246.6	508.8	52.0	10.2%	8.5%	0.5x	4.7x
Ipsos SA	France	26.95	-11%	1,183.5	2,068.2	2,124.3	221.2	10.4%	7.7%	1.0x	9.3x
LiveRamp Holdings, Inc.	United States	42.36	-33%	2,865.2	1,884.2	305.7	(171.0)	NM	29.6%	6.2x	NM
Nielsen Holdings plc	United States	20.76	-27%	7,383.8	16,385.8	6,449.0	1,410.0	21.9%	-3.2%	2.5x	11.6x
SVMK Inc.	* United States	16.74	-16%	2,227.7	2,379.3	276.9	(118.2)	NM	18.6%	8.6x	NM
System1 Group PLC	United Kingdom	2.67	-14%	33.6	28.4	35.0	2.5	7.2%	-0.1%	0.8x	11.2x
YouGov plc	* United Kingdom	7.10	-5%	745.6	715.2	166.6	29.3	17.6%	13.2%	4.3x	24.4x
Adjusted Weighted Average										3.3x	12.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.1x)

(\$ in Millions, except stock price data)

Other Information

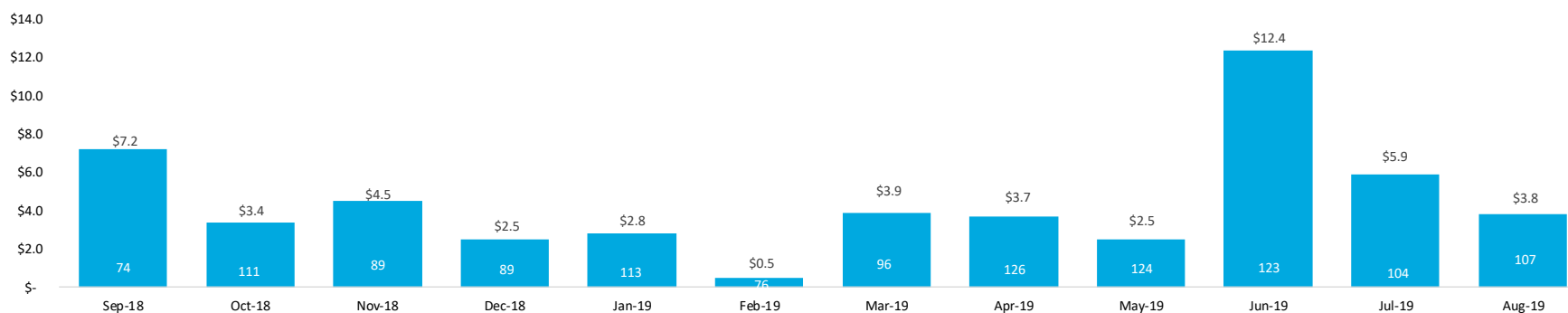
Company Name	Headquarters	Stock Price 08/30/19	Chg % From 52WK High	Equity Value	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
						Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Forrester Research, Inc.	United States	\$34.87	-33%	\$ 646.91	\$ 798.64	\$ 412.31	\$ 32.29	7.8%	19.6%	1.9x	24.7x
Gartner, Inc.	United States	133.67	-22%	12,048.6	14,916.6	4,051.9	590.7	14.6%	6.4%	3.7x	25.3x
HealthStream, Inc.	United States	25.27	-21%	818.1	690.2	248.7	31.2	12.6%	12.1%	2.8x	22.1x
IQVIA Holdings Inc.	United States	155.15	-5%	30,393.0	41,642.0	10,706.0	1,857.0	17.3%	5.8%	3.9x	22.4x
Informa plc	United Kingdom	10.60	-3%	13,269.3	16,949.1	3,583.5	1,129.7	31.5%	56.8%	4.7x	15.0x
National Research Corporation	* United States	64.03	-7%	1,587.6	1,623.6	123.5	45.2	36.6%	4.8%	13.1x	35.9x
NIC Inc.	United States	20.82	-11%	1,394.1	1,219.9	342.4	75.1	21.9%	-1.4%	3.6x	16.2x
Premier, Inc.	United States	35.26	-25%	2,231.5	2,124.0	1,217.6	521.8	42.9%	2.8%	1.7x	4.1x
Proofpoint, Inc.	United States	113.61	-14%	6,370.1	6,244.3	800.0	(27.6)	NM	29.9%	7.8x	NM
Reed Elsevier plc ⁽¹⁾	United Kingdom	23.96	-2%	46,409.9	54,676.1	9,819.2	2,988.8	30.4%	6.0%	5.6x	18.3x
Wolters Kluwer N.V.	Netherlands	72.06	-3%	19,448.0	22,015.1	5,056.9	1,382.6	27.3%	5.4%	4.4x	15.9x
Adjusted Weighted Average										4.7x	19.0x

(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 (11.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.3x)

/ Business & IT Services

- The Business & IT Services segment had 107 transactions announced, 13 of which were valued at \$3.8 billion
- IT Consulting transactions accounted for 50 percent of all transactions throughout the month with 53 deals announced
- In addition to BC Partners' acquisition of Presidio, select transaction from the segment include:
 - The \$1.1 billion take-private of business and technology consulting company Navigant Consulting by Veritas Capital-backed Guidehouse
 - Accenture's purchase of Sweden-based communications industry-focused consulting company Northstream, big data analytics consulting company Analytics8, and financial-focused advisory company Parker Fitzgerald
 - The sale of scientific consulting company Science Solutions to Cello Health
 - Elastic's acquisition of security analytics training company Perched



BUSINESS SERVICES & IT SERVICES

	1Q19		2Q19		LTM		Aug-19	
	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	216	\$4,934.3	272	\$9,623.9	890	\$29,076.8	84	\$1,345.7
Private Equity - Buyout	31	1,082.7	28	6,482.0	111	17,595.6	8	2,100.0
Private Equity - VC/Growth Capital	58	1,201.8	73	2,512.7	251	6,347.1	15	320.6
Total	305	\$7,218.8	373	\$18,618.6	1,252	\$53,019.5	107	\$3,766.3

/ Business & IT Services

(\$ in Millions, except stock price data)

Consulting

Company Name	Headquarters	Stock Price	Chg % From	Equity	Enterprise	Last Twelve Months			Last Twelve Months Multiples		
		08/30/19	52WK High	Value	Value	Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Accenture plc	Ireland	\$198.17	-1%	\$ 126,262.27	\$ 121,919.40	\$ 41,244.27	\$ 6,785.62	16.5%	4.1%	3.0x	18.0x
CRA International, Inc.	United States	38.89	-32%	306.3	469.9	429.1	37.8	8.8%	9.1%	1.1x	12.4x
FTI Consulting, Inc.	United States	108.14	0%	3,950.8	4,258.9	2,175.4	309.4	14.2%	12.9%	2.0x	13.8x
Information Services Group, Inc.	United States	2.66	-51%	126.0	220.5	268.0	18.0	6.7%	-2.5%	0.8x	12.3x
Navigant Consulting, Inc.	United States	27.87	-1%	1,072.0	1,090.1	728.7	70.8	9.7%	12.5%	1.5x	15.4x
ICF International, Inc.	United States	84.66	-2%	1,590.7	2,019.1	1,418.8	129.6	9.1%	13.2%	1.4x	15.6x
Huron Consulting Group Inc.	United States	61.21	-5%	1,330.1	1,701.6	829.1	102.2	12.3%	10.0%	2.1x	16.7x
The Hackett Group, Inc.	United States	16.13	-29%	481.6	477.0	260.1	40.9	15.7%	1.2%	1.8x	11.7x
Adjusted Weighted Average										1.8x	14.2x

*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

(\$ in Millions, except stock price data)

HR Services

Company Name	Headquarters	Stock Price	Chg % From	Equity	Enterprise	Last Twelve Months			Last Twelve Months Multiples		
		08/30/19	52WK High	Value	Value	Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Automatic Data Processing, Inc.	United States	\$169.84	-1%	\$ 73,700.85	\$ 74,005.35	\$ 14,175.20	\$ 3,489.40	24.6%	6.4%	5.2x	21.2x
Barrett Business Services, Inc.	United States	87.13	-5%	650.8	579.4	934.3	52.8	5.7%	-0.7%	0.6x	11.0x
Capita plc	United Kingdom	1.53	-17%	2,538.3	4,187.5	4,775.3	318.2	6.7%	-8.8%	0.9x	13.2x
DHI Group, Inc.	United States	3.63	-18%	182.5	202.1	151.4	23.7	15.6%	-19.5%	1.3x	8.5x
Edenred SA	* France	48.72	-5%	11,854.1	13,899.9	1,632.9	596.3	36.5%	12.4%	8.5x	23.3x
Insperty, Inc.	United States	99.06	-32%	4,079.9	3,932.1	4,088.2	224.7	5.5%	14.9%	1.0x	17.5x
Marsh & McLennan Companies, Inc.	United States	99.89	-3%	50,575.4	65,003.4	15,636.0	3,784.0	24.2%	5.9%	4.2x	17.2x
Paychex, Inc.	United States	81.70	-8%	29,358.5	29,442.3	3,772.5	1,558.1	41.3%	11.7%	7.8x	18.9x
TriNet Group, Inc.	United States	67.13	-13%	4,694.7	4,873.7	3,661.0	266.0	7.3%	8.4%	1.3x	18.3x
Adjusted Weighted Average										5.3x	19.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.7x) and EBITDA multiples that are 1.0

/ Business & IT Services

(\$ in Millions, except stock price data)

IT Consulting

Company Name	Headquarters	Stock Price	Chg % From	Equity	Enterprise Value	Last Twelve Months			Last Twelve Months Multiples		
		08/30/19	52WK High	Value	Value	Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
Accenture plc	Ireland	\$198.17	-1%	\$ 126,262.27	\$ 121,919.40	\$ 41,244.27	\$ 6,785.62	16.5%	4.1%	3.0x	18.0x
Amdocs Limited	United States	64.74	-4%	8,797.5	8,382.1	4,059.0	758.5	18.7%	2.7%	2.1x	11.1x
Bechtle AG	Germany	98.99	-19%	4,157.5	4,546.9	5,580.0	301.8	5.4%	26.9%	0.8x	15.1x
Booz Allen Hamilton Holding Corporation	United States	75.51	-1%	10,587.9	12,416.9	6,882.4	685.6	10.0%	9.4%	1.8x	18.1x
Business & Decision SA	* France	8.36	-7%	65.9	135.5	97.4	2.4	NA	-2.1%	1.4x	57.4x
Cappgemini SE	France	120.05	-7%	19,851.4	22,796.7	15,631.5	2,018.7	12.9%	8.1%	1.5x	11.3x
Cerner Corporation	United States	68.91	-10%	21,940.5	22,167.2	5,526.7	1,203.4	21.8%	5.3%	4.0x	18.4x
CGI Inc.	Canada	78.52	-1%	21,086.6	22,866.2	9,136.3	1,556.9	17.0%	5.6%	2.5x	14.7x
Cognizant Technology Solutions Corporation	United States	61.39	-21%	33,905.1	32,556.1	16,458.0	3,191.0	19.4%	6.1%	2.0x	10.2x
Digi International Inc.	United States	12.78	-11%	359.6	273.2	255.8	26.2	10.3%	23.7%	1.1x	10.4x
DXC Technology Company	United States	33.22	-66%	8,702.4	18,257.4	20,361.0	4,010.0	19.7%	-6.5%	0.9x	4.6x
Endava plc	* United Kingdom	37.59	-14%	1,862.7	1,785.4	355.2	51.3	14.4%	36.9%	5.0x	34.8x
EPAM Systems, Inc.	* United States	191.33	-5%	10,494.5	9,948.7	2,046.0	321.5	15.7%	24.3%	4.9x	30.9x
Globant S.A.	* Luxembourg	94.93	-15%	3,478.6	3,488.0	578.4	104.0	18.0%	22.4%	6.0x	33.5x
Hexaware Technologies Limited	India	5.41	-18%	1,613.9	1,608.4	730.4	114.2	15.6%	20.3%	2.2x	14.1x
International Business Machines Corporation	United States	135.53	-12%	120,062.7	152,220.7	77,859.0	17,207.0	22.1%	-3.6%	2.0x	8.8x
Infosys Limited	India	11.39	0%	48,273.3	45,928.6	12,099.0	2,959.0	24.5%	8.8%	3.8x	15.5x
ITS Group	France	4.87	-40%	36.7	42.8	153.5	8.4	5.5%	4.2%	0.3x	5.1x
Larsen & Toubro Limited	India	18.56	-17%	26,047.3	41,572.4	21,126.6	2,734.6	12.9%	16.1%	2.0x	15.2x
Navigant Consulting, Inc.	United States	27.87	-1%	1,072.0	1,090.1	728.7	70.8	9.7%	12.5%	1.5x	15.4x
NTT DATA Corporation	Japan	12.91	-15%	18,102.8	22,518.8	20,278.0	1,332.0	6.6%	5.0%	1.1x	16.9x
Parsons Corporation	United States	34.02	-12%	3,382.8	3,698.3	3,799.2	174.5	4.6%	0.0%	1.0x	21.2x
Perficient, Inc.	United States	36.84	-5%	1,209.9	1,326.9	531.3	67.2	12.6%	6.3%	2.5x	19.8x
Presidio, Inc.	United States	16.02	-10%	1,332.6	2,248.4	3,026.1	220.2	7.3%	9.4%	0.7x	10.2x
Reply S.p.A.	Italy	59.12	-17%	2,211.4	2,193.1	1,282.5	163.7	12.8%	17.4%	1.7x	13.4x
SQLI SA	France	21.25	-30%	92.7	150.2	265.6	16.5	6.2%	9.4%	0.6x	9.1x
Synthomer plc	United Kingdom	3.77	-45%	1,600.2	1,954.6	1,966.9	221.7	11.3%	0.3%	1.0x	8.8x
Tata Consultancy Services Limited	* India	51.58	-1%	118,504.6	113,584.5	21,817.0	5,829.4	26.7%	17.7%	5.2x	19.5x
Wipro Limited	India	3.55	-15%	21,363.5	17,139.9	8,606.9	1,741.4	20.2%	8.2%	2.0x	9.8x
Adjusted Weighted Average										3.0x	14.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.7x)

/ Business & IT Services

(\$ in Millions, except stock price data)

Outsourced Services

Company Name	Headquarters	Stock Price	Chg % From	Equity	Enterprise Value	Last Twelve Months				Last Twelve Months Multiples	
		08/30/19	52WK High	Value	Value	Revenue	EBITDA	EBITDA Margin	Revenue Growth	Enterprise Value/Revenue	Enterprise Value/EBITDA
AMREP Corporation	United States	\$5.36	-46%	\$ 43.61	\$ 31.67	\$ 12.83	\$ (2.54)	NM	43.7%	2.5x	NM
Cimpress N.V.	Ireland	114.69	-22%	3,485.7	4,688.5	2,751.1	323.0	11.7%	6.1%	1.7x	14.5x
Clairvest Group Inc.	Canada	38.12	-2%	581.1	319.1	109.5	62.7	57.3%	-52.4%	2.9x	5.1x
CSG Systems International, Inc.	United States	53.88	-6%	1,714.9	2,042.0	951.0	159.5	16.8%	16.1%	2.1x	12.8x
Donnelley Financial Solutions, Inc.	United States	10.63	-50%	364.6	859.5	905.7	89.5	9.9%	-8.8%	0.9x	9.6x
Elanders AB (publ)	Sweden	8.12	-18%	287.1	755.0	1,209.8	104.0	8.6%	12.6%	0.6x	7.3x
Eniro AB (publ)	Sweden	0.16	-43%	10.4	119.0	133.1	15.7	11.8%	-17.0%	0.9x	7.6x
ExiService Holdings, Inc.	United States	67.70	-3%	2,313.6	2,417.6	949.1	128.1	13.5%	17.6%	2.5x	18.9x
Firstsource Solutions Limited	India	0.68	-37%	467.8	523.6	563.9	75.5	13.4%	8.7%	0.9x	6.9x
Genpact Limited	Bermuda	40.96	-8%	7,802.9	9,067.8	3,274.3	519.0	15.9%	14.5%	2.8x	17.5x
InnerWorkings, Inc.	United States	4.24	-48%	218.3	395.6	1,116.3	14.9	1.3%	-3.0%	0.4x	26.6x
J2 Global, Inc.	United States	84.60	-8%	4,138.4	5,173.5	1,261.1	475.6	37.7%	8.9%	4.1x	10.9x
Liq Participações S.A.	Brazil	2.82	-77%	7.9	112.4	298.4	(5.6)	NM	-25.5%	0.4x	NM
LSC Communications, Inc.	United States	1.30	-90%	43.6	1,051.6	3,668.0	95.0	2.6%	-3.6%	0.3x	11.1x
MAXIMUS, Inc.	United States	76.94	-5%	4,909.6	4,842.9	2,690.3	368.0	13.7%	9.6%	1.8x	13.2x
Quad/Graphics, Inc.	United States	8.99	-61%	475.1	1,723.2	4,219.1	350.6	8.3%	1.6%	0.4x	4.9x
IQVIA Holdings Inc.	United States	155.15	-5%	30,393.0	41,642.0	10,706.0	1,857.0	17.3%	5.8%	3.9x	22.4x
R.R. Donnelley & Sons Company	United States	2.42	-64%	171.3	2,295.4	6,443.5	381.4	5.9%	-8.6%	0.4x	6.0x
Serco Group plc	United Kingdom	1.78	-1%	2,169.4	2,429.7	3,743.8	166.2	4.4%	4.9%	0.6x	14.6x
Steel Connect, Inc.	United States	1.75	-20%	106.1	513.6	810.4	62.7	7.7%	47.4%	0.6x	8.2x
SYNNEX Corporation	United States	83.81	-24%	4,280.6	7,530.7	21,624.5	1,051.8	4.9%	13.9%	0.3x	7.2x
Sykes Enterprises, Incorporated	United States	29.00	-8%	1,206.1	1,384.6	1,606.5	166.8	10.4%	-1.9%	0.9x	8.3x
Teleperformance SE	France	218.43	0%	12,794.6	15,820.0	5,615.6	917.2	16.3%	18.4%	2.8x	17.2x
TTEC Holdings, Inc.	United States	46.91	-6%	2,180.5	2,520.8	1,570.9	185.9	11.8%	4.0%	1.6x	13.6x
transcosmos inc.	Japan	23.87	-15%	989.9	821.2	2,699.0	98.4	3.6%	7.0%	0.3x	8.3x
Transcontinental Inc.	Canada	10.59	-56%	939.6	1,993.8	2,307.9	377.5	16.4%	52.2%	0.9x	5.3x
Adjusted Weighted Average										1.4x	17.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.1x)

Additional Information



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/ Appendix

- All transaction information has been publicly reported and is sourced from national news publications, industry trade journals and blogs, and public announcements by companies and investors.
- All trading data related to publicly-traded companies has been sourced from Capital IQ.

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