



INTERNET & DIGITAL MEDIA SECTOR REPORT

Q3 2019



EXECUTIVE SUMMARY

Q3 2019 Internet & Digital Media Wrap-Up

- » Internet & Digital Media continues to be a highly active category, with **~\$34.5Bn** in M&A volume (including the \$20.9Bn Viacom-CBS merger) and **~\$12.9Bn** in financing volume during Q3 '19
 - **15** M&A transactions in Q3 '19 as varied as: Vista / Acquia (CMS); Prudential / Assurance (Insuretech); Vox / New York Magazine; Hasbro / eONE
 - **688** financings across all stages -- from seed to LBO – in Q3 '19 consistent with the similar volume in Q3 '18
- » **Financial sponsor-backed M&A and financing activity** remains healthy in the category as firms look to deploy capital and back innovators and market leaders, especially leading digital brands
 - **Vista Equity continues its strong pace of investment** with its purchase of Acquia, an open digital experience company, in its third billion dollar deal in the last 12 months
 - **Growth equity investment continued in Q3** including Sequoia's investments in Stripe and Thumbtack and TCG's investment in Food52
- » Q3 public capital markets activity **saw 22 VC-backed IPOs, dominated by technology-based D2C companies** including Peleton and SmileDirectClub; the number of VC-backed U.S. unicorns remains at a record high
- » From a trading perspective, **Marketplace companies** lead the public company pack, trading at **7.1x** EV / '19E Revenue and **21.3x** EV / '19E EBITDA on average

Select Q3 Active Buyers

Logos of select Q3 active buyers: CBS, FUTURE, Hasbro, LEGACY ACQUISITION CORP, logitech, NEWMEDIA INVESTMENT GROUP, RCI, VOX MEDIA.

Select Q3 Active Investors

Logos of select Q3 active investors: BLACKROCK, DST, edisonpartners, GENERAL ATLANTIC, IAC, POINT72 VENTURES, salesforce ventures, SEQUOIA, TCG.

GCA OVERVIEW

Strong Sector Expertise across Internet & Digital Media Team

REPRESENTATIVE FOCUS AREAS

 MARKETPLACE / NEW TECHNOLOGY	 DIVERSIFIED MARKETING TECHNOLOGY
 INTERNET COMMERCE	 HR TECHNOLOGY
 INTERNET CONTENT	 SOCIAL MEDIA
 SEARCH & ONLINE ADVERTISING	 GAMING
 MEDIA / ENTERTAINMENT	 PUBLISHING

GCA SECTOR TEAM



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RECENT TRANSACTIONS

 to be acquired by  Advisor to Dataxu	 to be acquired by  Advisor to CrowdTwist	 majority investment by  Advisor to Food52	 acquired  Advisor to Piano Software	 acquired by  Advisor to Acumatica	 a portfolio company of  acquired by  Advisor to Warburg Pincus and MultiView	 Series B Preferred Financing  Advisor to Piano
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GCA OVERVIEW

Selected Recent Internet & Digital Media Transactions

<p>dataxu.</p> <p>to be acquired by</p> <p>ROKU</p> <p><i>Advisor to Dataxu</i></p>	<p>CROWDTWIST</p> <p>to be acquired by</p> <p>ORACLE</p> <p><i>Advisor to CrowdTwist</i></p>	<p>FOOD52</p> <p>majority investment by</p> <p>TCG</p> <p><i>Advisor to Food52</i></p>	<p>piano</p> <p>acquired</p> <p>CXENSE</p> <p><i>Advisor to Piano Software</i></p>	<p>Acumatica The Cloud ERP</p> <p>acquired by</p> <p>IEQT</p> <p><i>Advisor to Acumatica</i></p>	<p>MULTIVIEW a portfolio company of</p> <p>WARBURG PINCUS</p> <p>acquired by</p> <p>STAGWELL GROUP</p> <p><i>Advisor to Warburg Pincus and MultiView</i></p>	<p>: Affectiva</p> <p>Series B Preferred Financing</p> <p><i>Advisor to Affectiva</i></p>	<p>ATOM DATA SOLUTIONS</p> <p>acquired by</p> <p>LMP LOVELL MINNICK PARTNERS</p> <p><i>Advisor to ATOM Data Solutions</i></p>	<p>piano</p> <p>Series B Preferred Financing</p> <p>update PARTNERS</p> <p><i>Advisor to Piano</i></p>
<p>Adaptly</p> <p>sold to</p> <p>accenture</p> <p><i>Advisor to Adaptly</i></p>	<p>DATAWATCH</p> <p>acquired by</p> <p>Altair</p> <p><i>Advisor to Datawatch</i></p>	<p>Tablet.</p> <p>sold to</p> <p>MICHELIN</p> <p><i>Advisor to Tablet</i></p>	<p>QuoteWizard</p> <p>sold to</p> <p>lendingtree</p> <p><i>Advisor to QuoteWizard</i></p>	<p>UZABASE NEWS PICKS</p> <p>acquired</p> <p>QUARTZ</p> <p><i>Advisor to Uzabase</i></p>	<p>Acumatica The Cloud ERP</p> <p>Series C Preferred Financing</p> <p>AKKR ACCEL-KKR</p> <p><i>Advisor to Acumatica</i></p>	<p>grapeshot</p> <p>acquired by</p> <p>ORACLE</p> <p><i>Advisor to Grapeshot</i></p>	<p>FieldEdge</p> <p>sold to</p> <p>Advent International GLOBAL PRIVATE EQUITY</p> <p><i>Advisor to FieldEdge</i></p>	<p>workmarket</p> <p>sold to</p> <p>ADP</p> <p><i>Advisor to WorkMarket</i></p>
<p>b: bazaar voice.</p> <p>sold to</p> <p>MARLIN EQUITY PARTNERS</p> <p><i>Advisor to Bazaarvoice</i></p>	<p>kabuku</p> <p>sold to</p> <p>Futaba</p> <p><i>Advisor to Kabuku</i></p>	<p>SKYSLOPE</p> <p>majority interest acquired by</p> <p>FIDELITY NATIONAL FINANCIAL</p> <p><i>Advisor to SkySlope</i></p>	<p>SYNOVA CAPITAL</p> <p>acquired</p> <p>syslink</p> <p><i>Advisor to Synova</i></p>	<p>bitly</p> <p>received a growth investment from</p> <p>SPECTRUM EQUITY</p> <p><i>Advisor to Bitly</i></p>	<p>touchbistro</p> <p>Series C Preferred Financing</p> <p><i>Advisor to TouchBistro</i></p>	<p>DEVIANT ART</p> <p>sold to</p> <p>WIX.com</p> <p><i>Advisor to DeviantArt</i></p>	<p>TIDAL</p> <p>strategic investment from</p> <p>Sprint</p> <p><i>Advisor to TIDAL</i></p>	<p>operative</p> <p>sold to</p> <p>FRANCISCO PARTNERS</p> <p><i>Advisor to Operative Media</i></p>
<p>collective bias</p> <p>sold to</p> <p>inmar</p> <p><i>Advisor to Collective Bias</i></p>	<p>CROWDSTAR</p> <p>majority shareholders sold a controlling interest to</p> <p>glu</p> <p><i>Advisor to CrowdStar</i></p>	<p>touchbistro</p> <p>Series B Preferred Financing</p> <p><i>Advisor to TouchBistro</i></p>	<p>SOHA</p> <p>sold to</p> <p>Akamai</p> <p><i>Advisor to Soha Systems</i></p>	<p>SPORTVISION CHANGING THE GAME</p> <p>sold to</p> <p>SMT</p> <p><i>Advisor to Sportvision</i></p>	<p>urban engines</p> <p>sold to</p> <p>Google</p> <p><i>Advisor to Urban Engines</i></p>	<p>vindicia</p> <p>sold to</p> <p>amdocs</p> <p><i>Advisor to Vindicia</i></p>	<p>CINC</p> <p>sold to</p> <p>FIDELITY NATIONAL FINANCIAL</p> <p><i>Advisor to Commissions, Inc.</i></p>	<p>BLUCORA</p> <p>sold to</p> <p>infospace</p> <p>to</p> <p>OpenMail</p> <p><i>Advisor to Blucora</i></p>

SECTION I

MARKET SNAPSHOT: DIGITAL BRAND EVOLUTION

DIGITAL BRAND EVOLUTION

It's Been a Busy Autumn

Multiple recent transactions in digital content highlight the increased consolidation in order to improve scale and brand awareness...

NEW YORK

Acquired by

VOX MEDIA

September 2019
~\$100MM

"We have drawn inspiration from Vox, watching their growth trajectory and success in developing premium editorial brands and leading the industry in podcasting and entertainment."

- Pam Wasserstein, CEO, NY Media

FOOD52

Majority investment by

TCG

September 2019
\$83MM

"...Food52 has achieved the ultimate measure of success in digital media and built a brand that consumers care deeply about."

- Mike Kerns, President, TCG


REFINERY29

Acquired by

VICE

October 2019
~\$400MM

"This is an expansive moment for independent media, we will not allow a rapidly consolidating media ecosystem to constrict young people's choices or their ability to freely express themselves."

- Nancy Dubuc, CEO, Vice

POPSUGAR.

Acquired by

 **group nine**

October 2019
~\$300MM

"POPSUGAR hugely expands our reach within an important demographic, bringing us a community that deeply loves the POPSUGAR brand..."

- Ben Lerer, CEO, Group Nine

DIGITAL BRAND EVOLUTION

What Have We Learned

DIGITAL BRANDS DRIVING INTRINSIC VALUE

- » Effective digital brands must create an identity and a voice that drives meaningful community engagement with their audience across all channels
- » Especially in the current media climate, consumers look for brands they can trust

IMPORTANCE OF STRONG AUDIENCE IDENTITY AND LOYALTY

- » An emergence of vertically-focused category leaders has led to higher quality content – sometimes narrower and deeper in scope – and stronger communities for enthusiasts, be they readers or shoppers or both
- » Successful digital brands are cultivating these passionate audiences and creating a loyal and engaged following

BROADER MONETIZATION OPPORTUNITIES

- » Digital brands are building loyal followings across a variety of different business models
- » The deeper the audience engagement the greater the variety of monetization opportunities
- » Next-gen media models will master premium advertising, affiliate, direct-to-consumer commerce, licensing, marketplace, and experiential channels

IMPACT OF DATA REVOLUTIONIZING BUSINESS MODELS

- » Maybe as important as content quality, data is the core currency of all digital business models
- » Brands need to leverage audience data with data science and machine learning to enhance personalization, drive engagement, and boost activation
- » Data allows brands to monitor key metrics such as customer acquisition cost (CAC) and lifetime value (LTV), as well as increase retention

SCALE MATTERS

- » Brand perception and value is measured by revenue, audience, engagement, followers, likes, LTV, etc.
- » Scale gives digital brands the ability to compete in a market dominated by Google, Facebook, and Amazon



DIGITAL BRAND EVOLUTION

The Increasing Importance of “Total Monetization”

4) RETENTION & GROWTH

Reader returns to platform to consume more content and buy products over and over again – true brands grow through virality of loyal users and word of mouth



Search, Profile, Cart, **Sign Up**

Log in to Food52
Welcome back!

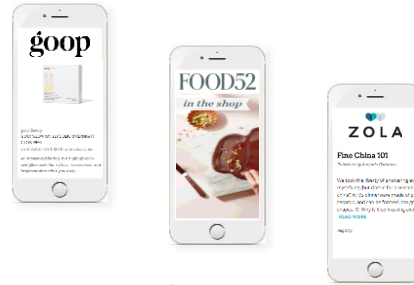
Email

Password [Forgot Password?](#)

LOG IN

1) QUALITY CONTENT DISCOVERY

Top-of-funnel “free” content that hooks an audience and helps build relationships



2) ENGAGED & LOYAL COMMUNITY

Brand identity persists on all social platforms, allowing audience members to interact with the brand and its followers

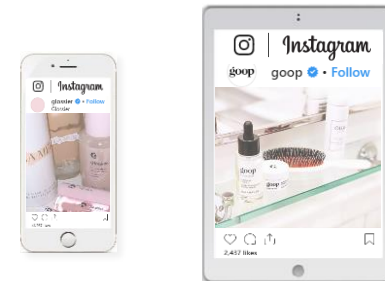
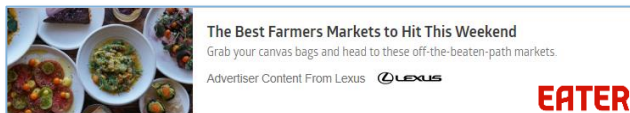


3) CONVERSION & MULTIPLE MONETIZATION

Monetization occurs through subscription content, events, eCommerce, affiliate, and advertising services

Sponsored Content

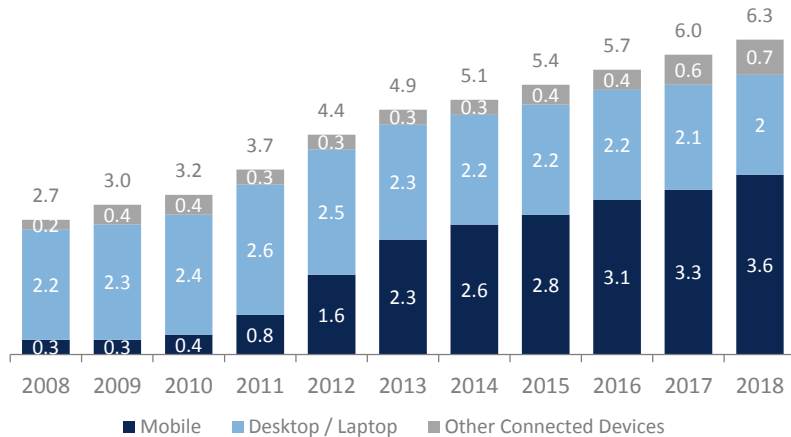
Commerce Related Advertising



DIGITAL BRAND EVOLUTION

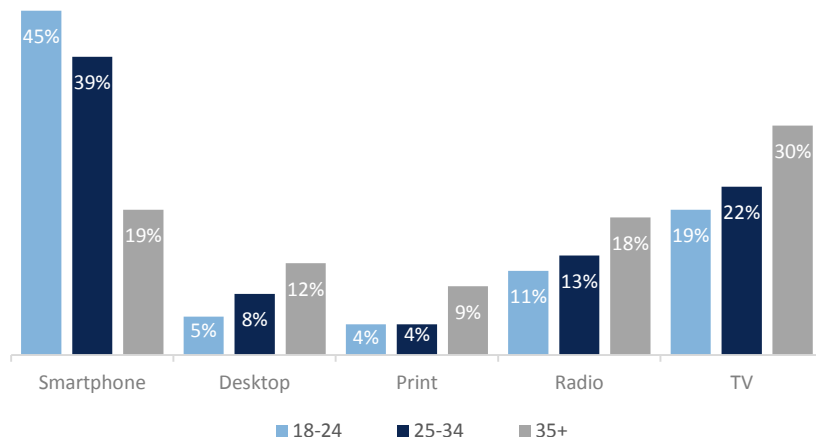
Macro Trends Driving the Importance of Brand Identity in an Increasingly Crowded Digital Landscape

DAILY HOURS SPENT ON DIGITAL MEDIA PER ADULT USER, USA ⁽¹⁾



- « The average adult spends 6+ hours a day engaging with digital media, over half of which is via smartphone¹⁾
- « Given massive consumption of media and increasingly crowded media landscape, content providers must figure out ways to differentiate their offering
- « Brand identity is more important than ever as companies compete for eyeballs and wallet share
- « 86% of consumers say authenticity is important when deciding what brands they like and support⁴⁾

2019 DEVICE USAGE FOR DAILY NEWS CONSUMPTION BY AGE GROUP ⁽²⁾



- « Younger audiences consume media via smartphone at a higher rate and expect a seamless experience across devices
- « Strong brands can more easily transition their story across platforms including OTT, mobile, and social

FACTORS INFLUENCING BRAND STRENGTH ⁽³⁾



Notes:

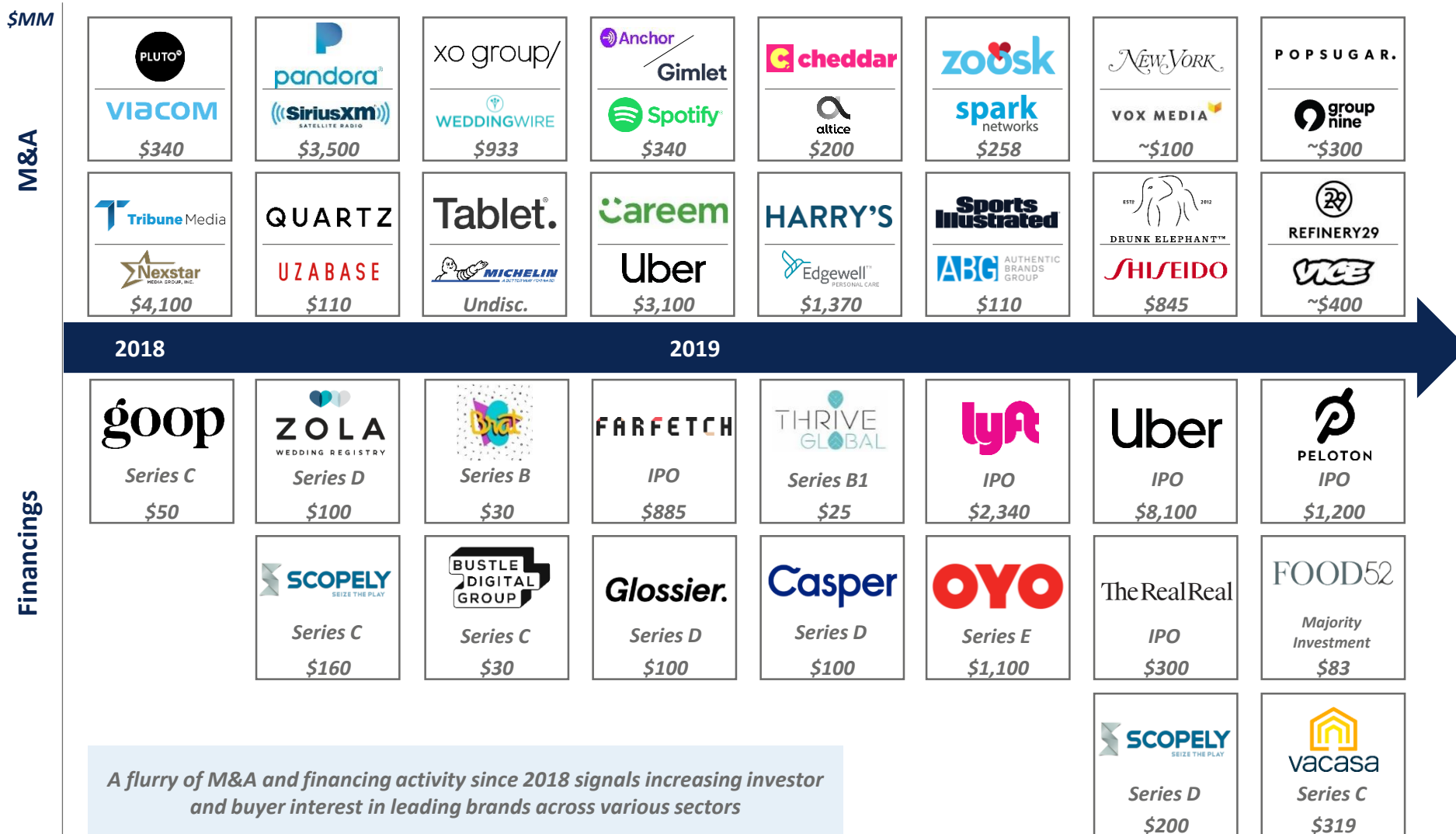
(1) Scribd 2019 Internet Trends Report

(2) Reuters Institute & University of Oxford Digital News Report

(3) Accenture Strategy To Affinity and Beyond 4) Stackla Data 2017 Consumer Content Report

DIGITAL BRAND EVOLUTION

Significant M&A and Fundraising Activity for Category Leading Digital Brands

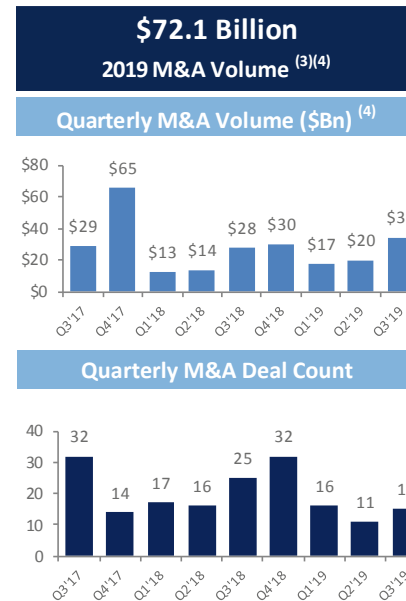
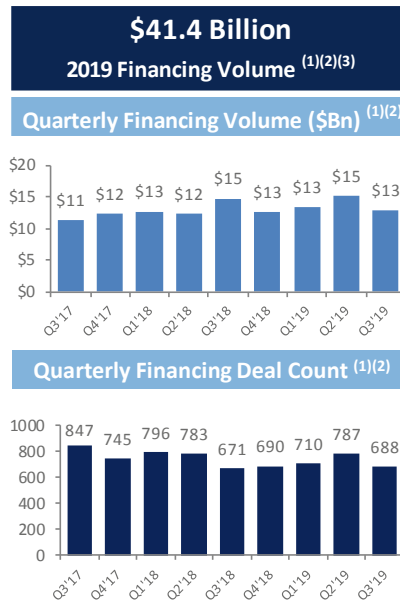


SECTION II

Q3 MARKET UPDATE

DEAL DASHBOARD

2,185 2019 Financing Transactions ⁽¹⁾⁽²⁾⁽³⁾	
Select Q3 '19 Financing Transactions	
Company	Amount (\$MM)
AUTHENTIC BRANDS GROUP	\$875
robinhood	\$323
AUTOMATTIC	\$300
wish	\$300
stripe	\$250
POSTMATES	\$225
Thumbtack	\$150
FOOD52	\$83

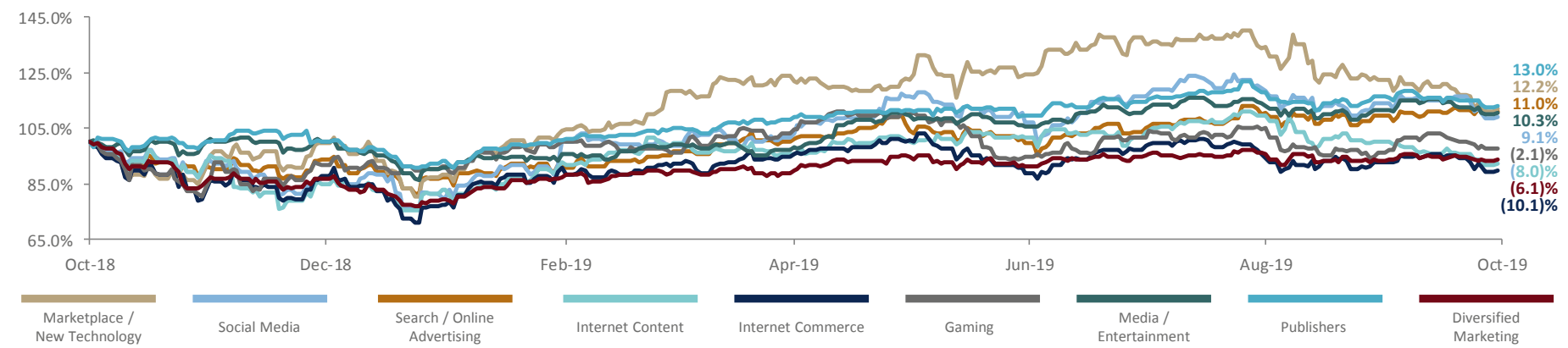


42
2019 M&A Transactions ⁽³⁾⁽⁴⁾

Select Q3 '19 M&A Transactions

Acquirer	Target	EV (\$Bn)
CBS	VIACOM	\$20.9
Hasbro	eOne	\$4.5
Prudential	ASSURANCE	\$3.5
NEWMEDIA INVESTMENT GROUP	GANNETT	\$2.3
VISTA EQUITY PARTNERS	ACQUIA	\$1.0
HGGC	Monotype	\$0.9
LEGACY TECHNOLOGY CORP	VISION7 INTERNATIONAL	\$0.6
logitech	streamlabs	\$0.1

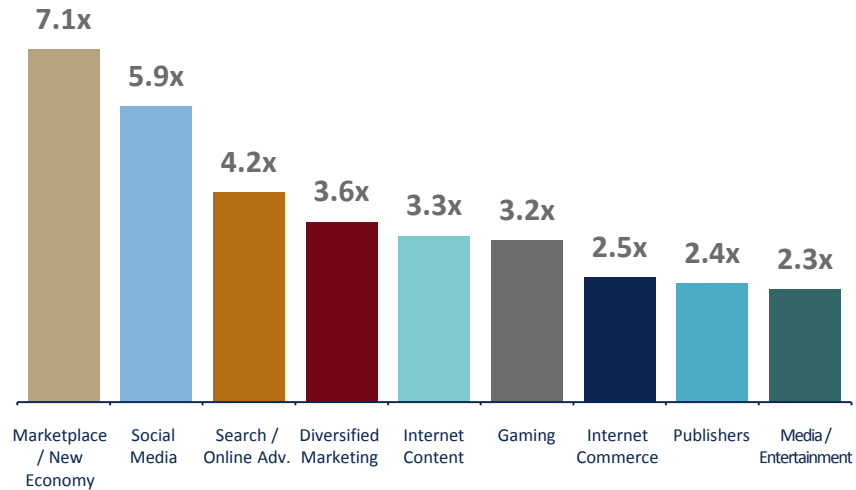
Last 12 Months Digital Media & Internet Price Performance ⁽⁵⁾



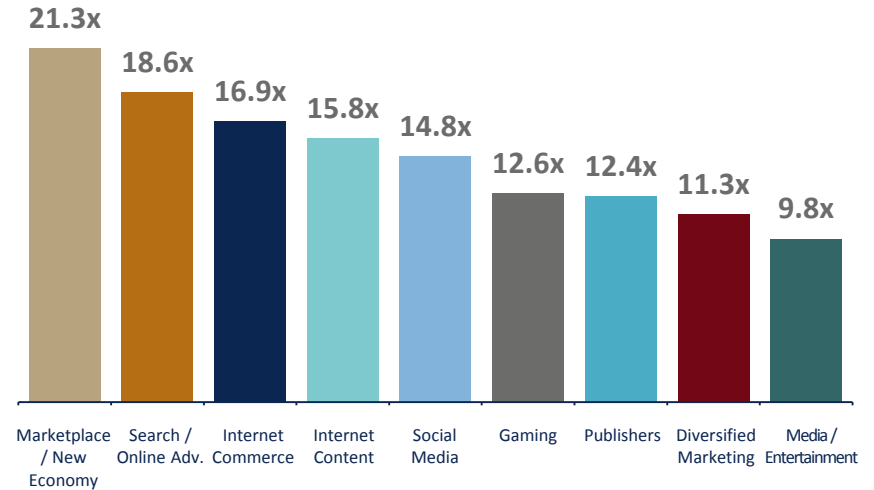
Notes:
 Sources: Capital IQ, PitchBook, PriceWaterhouseCoopers / NVCA MoneyTree Report.
 1) Criteria based on U.S. internet/mobile/telecommunications Series A and subsequent rounds of financings.
 2) Financings include Venture and Private Equity Growth/Expansion activity for U.S. internet/mobile/telecommunications sectors.
 3) Figures reflect total transactions and volume through end of most recent quarter.
 4) Criteria based on U.S. target internet/digital media M&A deals with transaction enterprise values greater than \$50MM.
 5) Details on companies included can be found on the following page.

PUBLIC COMPANY VALUATION

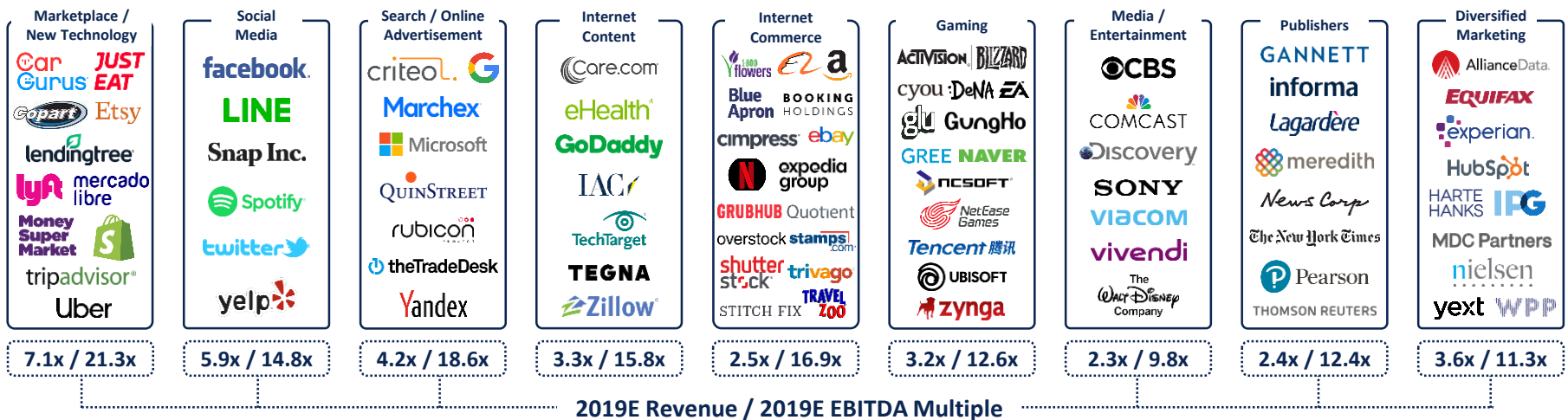
ENTERPRISE VALUE / 2019E REVENUE



ENTERPRISE VALUE / 2019E EBITDA

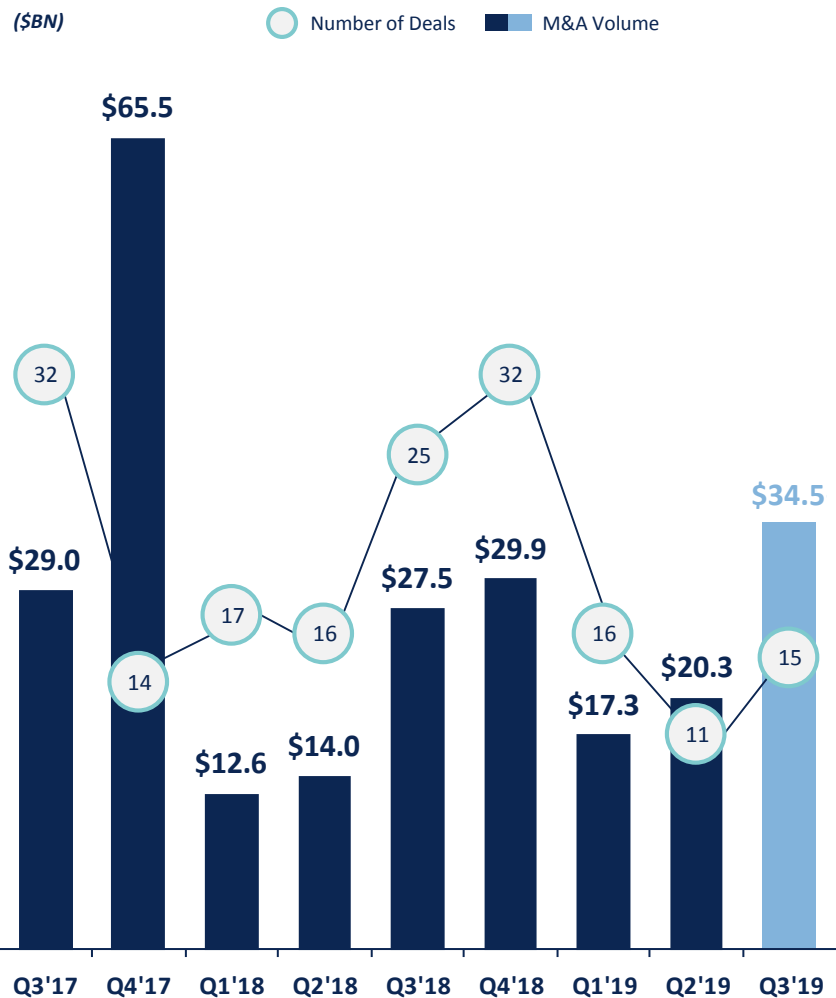


INTERNET & DIGITAL MEDIA ECOSYSTEM



Q3 2019 M&A DEAL DASHBOARD

QUARTERLY M&A ACTIVITY⁽¹⁾⁽²⁾



SELECT Q3 2019 M&A TRANSACTIONS

(\$MM)

Ann. Date	Target	Acquirer	Enterprise Value
9/26	streamlabs	logitech	\$118
9/24	NEW YORK	VOX MEDIA	\$100
9/24	ACQUIA	VISTA EQUITY PARTNERS	\$1,000
9/5	ASSURANCE	Prudential	\$3,500
8/23	VISION7 INTERNATIONAL	LEGACY ACQUISITION CORP	\$615
8/22	eOne	Hasbro	\$4,535
8/13	VIACOM	CBS	\$20,947
8/8	ALLIANCE	RCI	\$92
8/5	getfeedback	SurveyMonkey	\$68
8/5	GANNETT	NEWMEDIA INVESTMENT GROUP	\$2,296
9/24	Monotype	HGGC	\$1,000

Notes:

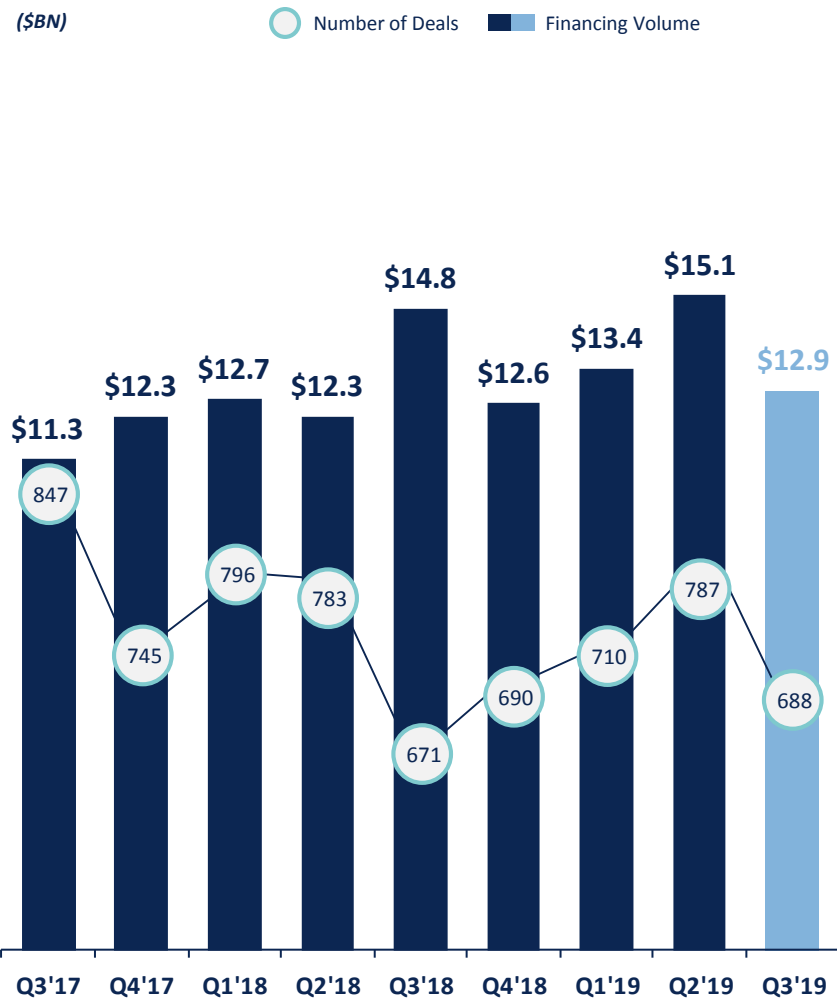
Sources: Capital IQ, PitchBook, Wall Street Estimates.

1) Criteria based on U.S. target internet/digital media M&A deals with transaction enterprise values greater than \$50MM.

2) Details on companies included can be found in the appendix.

Q3 2019 FINANCING DEAL DASHBOARD

QUARTERLY FINANCING ACTIVITY⁽¹⁾⁽²⁾⁽³⁾



SELECT Q3 2019 FINANCING TRANSACTIONS

(\$MM)

Ann. Date	Company	Selected Investors	Amount Invested
9/30	FOOD52	TCG	\$83
9/19	POSTMATES	GPI	\$225
9/19	stripe	SEQUOIA	\$250
9/16	AUTOMATTIC	salesforce ventures	\$300
9/9	Unbabel	POINT72 VENTURES	\$60
8/11	ABC AUTHENTIC BRANDS GROUP	BLACKROCK	\$875
8/1	wish	GENERAL ATLANTIC	\$300
7/22	Thumbtack	SEQUOIA	\$150
7/22	MoneyLion	edisonpartners	\$100
7/21	robinhood	DST	\$323
7/17	TURO	IAC	\$292

Notes:

Sources: Capital IQ, PitchBook, PriceWaterhouseCoopers / NVCA MoneyTree Report.

1) Criteria based on U.S. internet/mobile/telecommunications Series A and subsequent rounds of financings.

2) Financings include Venture and Private Equity Growth/Expansion activity for U.S. internet/mobile/telecommunications sectors.

3) Figures reflect total transactions and volume through end of most recent quarter.

APPENDIX

APPENDIX – PUBLIC COMPANY VALUATIONS

(\$MM), Except Per Share Data

Company	Stock Price 9/30/19	LTM Price Range		Equity Value	Cash & Equiv.	Net Debt	Enterprise Value	Trading Statistics						Operating Metrics						
		Low	High					EV / Revenue			EV / EBITDA			Revenue Growth			EBITDA Margin			
								CY 18A	CY 19E	CY 20E	CY 18A	CY 19E	CY 20E	18A/17A	19E/18A	20E/19E	CY 18A	CY 19E	CY 20E	
Marketplace / New Economy																				
Uber Technologies, Inc.	\$30.47	\$30.13	\$47.08	\$51,799	\$11,744	(\$5,551)	\$46,248	4.1x	3.3x	2.5x	NM	NM	NM	42.1%	23.8%	32.1%	(21.5%)	(22.3%)	(14.8%)	
Shopify Inc.	\$311.66	\$117.64	\$409.61	\$35,943	\$2,667	(\$2,556)	\$33,387	31.1x	21.7x	16.2x	NM	NM	NM	59.4%	43.4%	34.1%	(6.4%)	3.9%	5.2%	
MercadoLibre, Inc.	\$551.23	\$257.52	\$698.98	\$27,402	\$2,569	(\$1,625)	\$25,777	17.9x	11.3x	8.3x	NM	NM	NM	18.3%	59.1%	36.2%	(1.6%)	2.2%	5.7%	
Copart, Inc.	\$80.33	\$44.61	\$83.70	\$18,657	\$186	\$215	\$18,872	10.1x	8.6x	7.8x	26.4x	21.6x	19.4x	14.9%	17.1%	10.9%	38.1%	39.7%	39.9%	
Lyft, Inc.	\$40.84	\$40.31	\$88.60	\$11,959	\$3,116	(\$2,668)	\$9,290	4.3x	2.7x	2.1x	NM	NM	NM	103.5%	62.4%	27.0%	(44.3%)	(24.6%)	(15.3%)	
Etsy, Inc.	\$56.50	\$38.02	\$73.35	\$6,806	\$852	(\$11)	\$6,795	11.3x	8.5x	6.8x	NM	36.1x	26.9x	36.8%	32.9%	23.7%	16.2%	23.4%	25.4%	
Just Eat plc	\$8.22	\$6.39	\$10.25	\$5,586	\$221	\$82	\$5,667	5.7x	4.4x	3.6x	26.7x	25.2x	19.9x	34.5%	28.9%	23.4%	21.4%	17.5%	18.0%	
TripAdvisor, Inc.	\$38.68	\$35.41	\$69.00	\$5,388	\$966	(\$796)	\$4,592	2.8x	2.8x	2.6x	19.4x	9.7x	8.8x	3.8%	0.3%	8.5%	14.7%	29.1%	29.7%	
LendingTree, Inc.	\$310.43	\$183.25	\$434.94	\$4,032	\$51	\$342	\$4,374	5.7x	4.0x	3.3x	43.6x	21.9x	17.0x	23.8%	43.5%	19.0%	13.1%	18.2%	19.7%	
CarGurus, Inc.	\$30.95	\$29.64	\$56.37	\$3,453	\$147	(\$88)	\$3,366	7.4x	5.8x	4.8x	NM	NM	36.7x	43.3%	28.3%	21.2%	6.2%	11.1%	13.0%	
Moneysupermarket.com Group P	\$4.65	\$3.17	\$5.16	\$2,497	\$16	\$16	\$2,513	5.5x	5.2x	4.9x	16.8x	14.4x	13.5x	1.7%	5.7%	6.3%	33.0%	36.4%	36.5%	
								Mean	9.6x	7.1x	5.7x	26.6x	21.5x	20.3x	34.7%	31.4%	22.0%	6.3%	12.2%	14.8%
								Median	5.7x	5.2x	4.8x	26.4x	21.8x	19.4x	34.5%	28.9%	23.4%	13.1%	17.5%	18.0%
Social Media & New Platform																				
Facebook, Inc.	\$178.08	\$123.02	\$208.66	\$508,053	\$52,269	(\$43,137)	\$464,916	8.3x	6.6x	5.4x	15.9x	12.3x	9.9x	37.4%	25.8%	21.7%	52.3%	53.9%	54.7%	
Twitter, Inc.	\$41.20	\$26.19	\$45.86	\$31,774	\$5,816	(\$3,271)	\$28,503	9.4x	8.0x	6.9x	37.0x	21.7x	18.3x	24.5%	17.0%	15.9%	25.4%	36.9%	37.8%	
Snap Inc.	\$15.80	\$4.82	\$18.36	\$21,793	\$2,261	(\$1,046)	\$20,747	17.6x	12.2x	9.1x	NM	NM	NM	43.1%	43.8%	34.5%	(97.1%)	(15.1%)	1.6%	
Spotify Technology S.A.	\$114.00	\$103.29	\$184.95	\$20,490	\$1,554	(\$878)	\$19,613	3.3x	2.6x	2.1x	NM	NM	NM	22.6%	23.1%	24.1%	(0.3%)	(0.8%)	0.3%	
LINE Corporation	\$35.76	\$26.93	\$44.82	\$8,558	\$2,103	(\$250)	\$8,308	4.4x	3.8x	3.2x	NM	NM	39.2x	27.3%	16.6%	17.0%	(0.2%)	(5.9%)	8.2%	
Yelp Inc.	\$34.75	\$29.33	\$49.93	\$2,468	\$412	(\$158)	\$2,310	2.4x	2.3x	2.0x	46.5x	10.3x	8.5x	10.8%	8.4%	12.1%	5.3%	21.9%	23.8%	
								Mean	7.6x	5.9x	4.8x	33.1x	14.8x	19.0x	27.6%	22.5%	20.9%	(2.4%)	15.2%	21.1%
								Median	6.4x	5.2x	4.3x	37.0x	12.3x	14.1x	25.9%	20.0%	19.3%	2.5%	10.5%	16.0%
Search / Online Advertising																				
Microsoft Corporation	\$139.03	\$93.96	\$142.37	\$1,061,551	\$136,609	(\$51,039)	\$1,010,512	8.5x	7.6x	6.9x	20.4x	17.5x	15.7x	15.8%	11.8%	11.3%	41.9%	43.6%	43.7%	
Alphabet Inc.	\$1,221.14	\$977.66	\$1,296.98	\$846,736	\$121,177	(\$106,304)	\$740,432	5.4x	4.6x	3.9x	18.3x	12.5x	10.8x	23.4%	18.7%	17.4%	29.5%	36.4%	35.9%	
Yandex N.V.	\$35.01	\$24.90	\$42.37	\$11,445	\$1,363	(\$1,238)	\$10,207	5.6x	3.8x	2.9x	22.0x	12.5x	9.2x	12.4%	46.4%	28.8%	25.2%	30.3%	32.2%	
The Trade Desk, Inc.	\$187.55	\$102.35	\$289.51	\$8,437	\$231	(\$143)	\$8,294	17.4x	12.6x	9.7x	NM	40.3x	31.1x	54.9%	37.5%	29.7%	24.2%	31.3%	31.3%	
Criteo S.A.	\$18.69	\$16.46	\$30.85	\$1,218	\$409	(\$220)	\$998	0.4x	0.4x	0.4x	3.2x	3.2x	3.3x	27.7%	(1.4%)	6.9%	13.5%	13.6%	12.4%	
QuinStreet, Inc.	\$12.59	\$10.15	\$20.02	\$642	\$63	(\$63)	\$579	1.3x	1.2x	1.1x	22.1x	15.7x	10.6x	33.0%	6.3%	11.4%	5.9%	7.8%	10.3%	
The Rubicon Project, Inc.	\$8.71	\$3.00	\$10.85	\$462	\$86	(\$71)	\$391	3.1x	2.5x	2.2x	NM	20.0x	14.9x	(19.8%)	25.8%	14.8%	(25.7%)	12.4%	14.6%	
Marchex, Inc.	\$3.14	\$2.47	\$5.57	\$133	\$51	(\$43)	\$90	1.1x	0.9x	0.9x	NM	27.4x	19.5x	(5.6%)	17.0%	3.6%	(1.7%)	3.3%	4.5%	
								Mean	5.3x	4.2x	3.5x	17.2x	18.7x	14.4x	27.9%	23.4%	15.5%	23.4%	22.3%	23.1%
								Median	4.3x	3.1x	2.6x	20.4x	16.6x	12.9x	19.6%	17.8%	13.1%	18.8%	21.9%	22.9%

APPENDIX – PUBLIC COMPANY VALUATIONS

(\$MM), Except Per Share Data

Company	Stock Price 9/30/19	LTM Price Range		Equity Value	Cash & Equiv.	Net Debt	Enterprise Value	Trading Statistics						Operating Metrics						
		Low	High					EV / Revenue			EV / EBITDA			Revenue Growth			EBITDA Margin			
								CY 18A	CY 19E	CY 20E	CY 18A	CY 19E	CY 20E	18A/17A	19E/18A	20E/19E	CY 18A	CY 19E	CY 20E	
Internet Content																				
IAC/InterActiveCorp	\$217.97	\$158.29	\$268.72	\$18,375	\$3,314	\$73	\$18,448	4.3x	3.9x	3.4x	22.5x	17.9x	14.2x	28.9%	12.2%	14.6%	19.2%	21.5%	23.7%	
GoDaddy Inc.	\$65.98	\$56.67	\$84.97	\$11,676	\$1,222	\$1,479	\$13,155	4.9x	4.4x	4.0x	35.4x	17.7x	15.4x	19.2%	12.4%	11.1%	14.0%	24.9%	25.7%	
Zillow Group, Inc.	\$29.55	\$26.20	\$50.99	\$6,104	\$1,440	(\$53)	\$6,052	4.5x	2.4x	1.4x	NM	NM	NM	23.8%	90.1%	75.1%	1.5%	(0.1%)	(0.3%)	
TEGNA Inc.	\$15.53	\$10.24	\$16.58	\$3,365	\$29	\$3,014	\$6,379	2.9x	2.9x	2.4x	8.1x	9.8x	6.8x	16.0%	(1.2%)	23.1%	35.5%	29.8%	34.9%	
eHealth, Inc.	\$66.79	\$27.15	\$112.22	\$1,523	\$88	(\$50)	\$1,474	6.5x	3.8x	3.1x	NM	22.0x	15.6x	28.5%	69.1%	22.9%	9.4%	17.5%	20.0%	
TechTarget, Inc.	\$22.53	\$11.12	\$25.14	\$623	\$44	\$11	\$633	5.2x	4.7x	4.3x	29.9x	15.9x	13.5x	11.8%	10.1%	10.0%	17.4%	29.9%	31.9%	
Care.com, Inc.	\$10.45	\$7.61	\$25.81	\$342	\$125	(\$98)	\$244	1.3x	1.2x	1.1x	17.7x	11.8x	10.1x	10.4%	7.8%	7.3%	7.2%	10.0%	10.8%	
								Mean	4.2x	3.3x	2.8x	22.7x	15.8x	12.6x	19.8%	28.6%	23.5%	14.9%	19.1%	21.0%
								Median	4.5x	3.8x	3.1x	22.5x	16.8x	13.9x	19.2%	12.2%	14.6%	14.0%	21.5%	23.7%
Internet Commerce																				
Amazon.com, Inc.	\$1,735.91	\$1,307.00	\$2,035.80	\$858,678	\$43,401	\$31,190	\$889,868	3.8x	3.2x	2.7x	32.1x	21.4x	17.0x	30.9%	19.8%	18.8%	11.9%	14.9%	15.8%	
Alibaba Group Holding Limited	\$167.23	\$129.77	\$195.72	\$435,395	\$32,126	(\$11,828)	\$423,567	8.4x	6.3x	4.9x	32.7x	19.9x	15.5x	44.0%	34.0%	28.9%	25.8%	31.6%	31.5%	
Netflix, Inc.	\$267.62	\$231.23	\$386.80	\$117,173	\$4,435	\$9,104	\$126,278	8.0x	6.3x	5.1x	NM	39.5x	27.6x	35.1%	27.9%	22.8%	10.7%	15.8%	18.4%	
Booking Holdings Inc.	\$1,962.61	\$1,606.27	\$2,081.81	\$83,434	\$6,809	\$2,501	\$85,935	5.9x	5.7x	5.2x	14.9x	14.5x	13.3x	14.6%	4.7%	9.1%	39.8%	38.9%	39.0%	
eBay Inc.	\$38.98	\$26.01	\$42.00	\$32,695	\$3,086	\$5,326	\$38,021	3.5x	3.5x	3.4x	12.7x	10.2x	9.6x	8.3%	0.8%	4.8%	28.0%	34.4%	34.8%	
Expedia Group, Inc.	\$134.41	\$108.11	\$144.00	\$22,886	\$4,889	(\$598)	\$22,288	2.0x	1.8x	1.7x	17.6x	9.9x	8.9x	11.6%	8.2%	9.5%	11.3%	18.6%	18.9%	
Grubhub Inc.	\$56.21	\$53.24	\$140.21	\$5,135	\$426	\$186	\$5,321	5.3x	3.9x	3.1x	33.0x	22.0x	15.5x	47.5%	35.4%	27.3%	16.0%	17.7%	19.8%	
Cimpress N.V.	\$131.84	\$73.74	\$138.99	\$3,779	\$35	\$1,140	\$4,919	1.8x	1.7x	1.7x	18.2x	10.6x	11.0x	9.9%	4.9%	3.5%	10.1%	16.4%	15.3%	
Stitch Fix, Inc.	\$19.25	\$16.05	\$46.67	\$1,942	\$314	(\$314)	\$1,628	1.2x	0.9x	0.8x	28.9x	35.4x	32.6x	25.3%	27.7%	15.6%	4.1%	2.6%	2.5%	
trivago N.V.	\$4.11	\$3.41	\$7.54	\$1,446	\$244	(\$126)	\$1,320	1.3x	1.4x	1.3x	NM	15.6x	13.1x	(15.8%)	(9.8%)	7.3%	(0.8%)	8.9%	9.9%	
Stamps.com Inc.	\$74.45	\$32.54	\$228.95	\$1,278	\$110	(\$17)	\$1,261	2.1x	2.3x	2.4x	5.7x	9.2x	11.3x	25.2%	(8.1%)	(2.8%)	37.7%	25.4%	21.2%	
Shutterstock, Inc.	\$36.12	\$31.77	\$55.54	\$1,275	\$259	(\$203)	\$1,072	1.7x	1.6x	1.5x	20.1x	10.6x	10.1x	11.9%	5.5%	6.8%	8.5%	15.4%	15.1%	
1-800-FLOWERS.COM, Inc.	\$14.80	\$10.07	\$21.77	\$955	\$173	(\$76)	\$879	0.7x	0.7x	0.6x	10.9x	10.0x	8.9x	4.5%	7.6%	7.9%	6.7%	6.8%	7.1%	
Quotient Technology Inc.	\$7.82	\$6.92	\$15.70	\$694	\$254	(\$82)	\$611	1.6x	1.4x	1.2x	29.8x	13.8x	10.4x	20.1%	10.3%	15.1%	5.3%	10.4%	11.9%	
Overstock.com, Inc.	\$10.59	\$8.96	\$29.75	\$374	\$121	(\$68)	\$305	0.2x	0.2x	0.2x	NM	NM	NM	4.4%	(15.1%)	2.6%	(10.5%)	(3.7%)	(0.0%)	
Travelzoo	\$10.69	\$7.00	\$22.85	\$125	\$12	\$8	\$133	1.2x	1.2x	1.1x	13.5x	10.2x	8.9x	4.5%	2.3%	4.4%	8.8%	11.4%	12.5%	
Blue Apron Holdings, Inc.	\$8.43	\$6.10	\$25.95	\$110	\$96	\$59	\$169	0.3x	0.4x	0.3x	NM	NM	12.4x	(24.2%)	(29.1%)	2.3%	(11.6%)	(0.7%)	2.8%	
								Mean	2.9x	2.5x	2.2x	20.8x	16.9x	14.1x	15.2%	7.5%	10.8%	11.9%	15.6%	16.3%
								Median	1.8x	1.7x	1.7x	18.2x	13.8x	11.9x	11.9%	5.5%	7.9%	10.1%	15.4%	15.3%
Gaming																				
Tencent Holdings Limited	\$42.11	\$32.06	\$51.07	\$399,949	\$26,871	\$3,946	\$403,895	11.8x	7.6x	6.1x	24.6x	20.3x	17.3x	14.2%	56.1%	24.4%	48.1%	37.3%	35.2%	
Activision Blizzard, Inc.	\$52.92	\$39.85	\$84.68	\$40,591	\$4,670	(\$1,708)	\$38,883	5.2x	6.1x	5.5x	15.5x	17.5x	14.7x	6.9%	(15.4%)	10.5%	33.4%	35.1%	37.7%	
NetEase, Inc.	\$266.18	\$188.05	\$289.69	\$34,061	\$8,089	(\$6,007)	\$28,054	2.9x	2.8x	3.1x	19.3x	13.4x	11.1x	17.4%	1.5%	(7.5%)	14.9%	21.1%	27.7%	
Electronic Arts Inc.	\$97.82	\$73.91	\$121.30	\$28,828	\$4,883	(\$3,888)	\$24,940	4.7x	4.7x	4.6x	14.7x	13.7x	13.5x	3.9%	(0.1%)	2.4%	32.1%	34.3%	34.2%	
NAVER Corporation	\$130.97	\$86.76	\$133.06	\$19,050	\$3,283	(\$1,540)	\$17,510	3.5x	3.2x	2.8x	16.2x	19.3x	13.9x	14.6%	9.1%	14.5%	21.5%	16.6%	20.1%	
Ncsoft Corporation	\$434.63	\$323.68	\$465.50	\$8,957	\$1,284	(\$992)	\$7,965	5.2x	5.6x	3.9x	13.9x	17.2x	9.4x	(6.4%)	(7.3%)	44.8%	37.3%	32.4%	41.0%	
Ubisoft Entertainment SA	\$72.34	\$66.82	\$109.53	\$7,840	\$1,227	\$396	\$8,237	NA	3.0x	3.6x	NA	7.4x	6.9x	NA	NA	(16.9%)	NA	41.0%	52.4%	
Zynga Inc.	\$5.82	\$3.32	\$6.65	\$5,480	\$829	(\$243)	\$5,237	5.8x	4.1x	3.3x	NM	18.6x	15.0x	5.3%	39.6%	26.9%	6.3%	22.3%	21.7%	
DeNA Co., Ltd.	\$17.64	\$14.73	\$21.51	\$2,564	\$957	(\$895)	\$1,670	1.4x	1.4x	1.3x	8.0x	7.2x	6.4x	(7.0%)	(1.0%)	11.6%	17.9%	20.0%	20.1%	
GungHo Online Entertainment, Inc.	\$22.67	\$17.02	\$39.97	\$1,579	\$750	(\$747)	\$832	1.0x	0.8x	1.0x	3.3x	2.6x	3.6x	2.4%	20.4%	(14.8%)	30.2%	32.2%	26.7%	
Gree, Inc.	\$4.55	\$3.55	\$5.01	\$1,048	\$784	(\$784)	\$264	0.4x	0.4x	0.4x	3.6x	5.1x	5.7x	(2.0%)	1.0%	3.2%	11.1%	7.8%	6.7%	
Glu Mobile Inc.	\$4.99	\$4.11	\$11.75	\$728	\$99	(\$64)	\$664	1.8x	1.6x	1.4x	NM	19.0x	11.4x	27.8%	11.3%	15.5%	(0.0%)	8.5%	12.3%	
Changyou.com Limited	\$9.50	\$5.43	\$22.27	\$493	\$212	(\$212)	\$281	0.6x	0.6x	0.6x	2.1x	2.1x	1.6x	(16.3%)	(10.9%)	1.7%	27.7%	30.6%	39.3%	
								Mean	3.7x	3.2x	2.9x	12.1x	12.6x	10.1x	5.1%	8.7%	9.0%	23.4%	26.1%	28.8%
								Median	3.2x	3.0x	3.1x	14.3x	13.7x	11.1x	4.6%	1.2%	10.5%	24.6%	30.6%	27.7%



Notes:
Sources: Capital IQ, Wall Street Estimates. Multiples <0 and >50 considered NM.

















APPENDIX – PUBLIC COMPANY VALUATIONS

(\$MM), Except Per Share Data

Company	Stock Price 9/30/19	LTM Price Range		Equity Value	Cash & Equiv.	Net Debt	Enterprise Value	Trading Statistics						Operating Metrics						
		Low	High					EV / Revenue			EV / EBITDA			Revenue Growth			EBITDA Margin			
								CY 18A	CY 19E	CY 20E	CY 18A	CY 19E	CY 20E	18A/17A	19E/18A	20E/19E	CY 18A	CY 19E	CY 20E	
Media Conglomerates / Selected Entertainment																				
The Walt Disney Company	\$130.32	\$100.35	\$147.15	\$234,756	\$6,728	\$51,506	\$286,262	4.8x	3.8x	3.4x	16.4x	16.2x	14.1x	6.6%	27.1%	12.2%	29.4%	23.5%	24.0%	
Comcast Corporation	\$45.08	\$32.61	\$47.27	\$204,888	\$3,507	\$101,938	\$306,826	3.2x	2.8x	2.7x	10.2x	8.9x	8.3x	11.1%	15.9%	5.4%	31.8%	31.4%	32.0%	
Sony Corporation	\$58.72	\$41.70	\$64.21	\$72,467	\$18,576	(\$2,124)	\$70,343	1.1x	0.9x	0.9x	7.4x	6.2x	6.0x	4.2%	21.3%	1.9%	14.4%	14.0%	14.3%	
Vivendi SA	\$27.46	\$22.68	\$29.10	\$33,334	\$4,845	\$4,812	\$38,146	2.4x	2.3x	2.1x	20.8x	16.6x	14.9x	6.2%	6.1%	5.0%	11.5%	13.6%	14.5%	
Discovery, Inc.	\$26.63	\$23.79	\$34.89	\$18,729	\$1,334	\$15,931	\$34,660	3.4x	3.1x	2.9x	7.6x	7.4x	7.2x	53.5%	11.1%	5.3%	45.2%	42.0%	40.8%	
CBS Corporation	\$40.37	\$40.08	\$59.56	\$15,125	\$216	\$10,159	\$25,284	1.7x	1.6x	1.5x	8.1x	7.4x	6.8x	6.0%	7.8%	4.6%	21.5%	21.8%	22.8%	
Viacom Inc.	\$24.03	\$23.31	\$33.92	\$9,694	\$722	\$8,236	\$17,930	1.4x	1.4x	1.3x	5.9x	6.0x	5.9x	(0.4%)	(0.1%)	3.4%	23.4%	23.0%	22.6%	
								Mean	2.6x	2.3x	2.1x	10.9x	9.8x	9.0x	12.5%	12.7%	5.4%	25.3%	24.2%	24.4%
								Median	2.4x	2.3x	2.1x	8.1x	7.4x	7.2x	6.2%	11.1%	5.0%	23.4%	23.0%	22.8%
Publishers																				
Thomson Reuters Corporation	\$66.89	\$47.51	\$71.22	\$33,522	\$2,156	\$1,356	\$34,878	6.3x	5.9x	5.6x	32.4x	23.6x	18.3x	3.9%	7.8%	4.6%	19.6%	24.9%	30.8%	
Informa plc	\$10.48	\$7.41	\$11.08	\$13,117	\$403	\$3,590	\$16,707	5.5x	4.7x	4.6x	17.8x	13.5x	12.9x	27.2%	16.7%	3.5%	31.1%	35.1%	35.4%	
News Corporation	\$13.92	\$10.65	\$14.66	\$8,189	\$1,696	(\$207)	\$7,982	0.9x	0.8x	0.8x	7.5x	6.9x	6.1x	18.8%	7.8%	(0.7%)	11.5%	11.6%	13.3%	
Pearson plc	\$9.08	\$8.54	\$12.67	\$7,069	\$530	\$2,098	\$9,167	1.7x	1.9x	1.9x	13.2x	10.1x	9.7x	(13.7%)	(8.5%)	1.3%	13.2%	18.8%	19.4%	
The New York Times Company	\$28.48	\$21.34	\$36.25	\$4,728	\$684	(\$386)	\$4,342	2.7x	2.4x	2.3x	18.7x	19.0x	16.4x	2.2%	13.3%	5.4%	14.5%	12.6%	13.8%	
Lagardère SCA	\$22.13	\$20.27	\$29.21	\$2,866	\$1,186	\$4,932	\$7,798	0.9x	1.0x	0.9x	11.2x	10.3x	10.1x	(2.3%)	(1.3%)	3.4%	8.4%	9.2%	9.1%	
Meredith Corporation	\$36.66	\$31.43	\$62.40	\$1,658	\$45	\$2,288	\$3,946	2.3x	1.8x	1.3x	10.9x	9.4x	5.4x	3.9%	31.2%	37.4%	21.1%	18.7%	23.8%	
Gannett Co., Inc.	\$10.74	\$7.41	\$11.99	\$1,231	\$69	\$540	\$1,771	0.7x	0.7x	0.7x	5.7x	6.2x	6.6x	(7.6%)	(0.2%)	(6.4%)	11.4%	10.6%	10.5%	
								Mean	2.6x	2.4x	2.3x	14.7x	12.4x	10.7x	4.0%	8.3%	6.1%	16.4%	17.7%	19.5%
								Median	2.0x	1.8x	1.6x	12.2x	10.2x	9.9x	3.0%	7.8%	3.4%	13.8%	15.7%	16.6%
Diversified Marketing																				
Experian plc	\$31.97	\$21.03	\$32.48	\$28,798	\$151	\$3,318	\$32,116	6.7x	6.4x	5.9x	20.7x	19.0x	17.5x	6.2%	4.4%	7.8%	32.4%	33.8%	34.1%	
Equifax Inc.	\$140.67	\$88.68	\$148.59	\$17,005	\$168	\$3,142	\$20,147	5.9x	5.8x	5.5x	27.1x	17.1x	15.6x	1.5%	1.9%	5.8%	21.8%	34.0%	35.1%	
WPP plc	\$12.52	\$9.73	\$14.24	\$15,801	\$2,762	\$8,408	\$24,209	1.2x	1.5x	1.6x	10.3x	8.4x	8.9x	(6.9%)	(20.0%)	(5.7%)	11.8%	18.0%	18.1%	
The Interpublic Group of Compar	\$21.56	\$19.56	\$25.10	\$8,349	\$614	\$4,881	\$13,230	1.6x	1.5x	1.5x	10.7x	9.3x	8.7x	7.5%	8.3%	3.0%	15.4%	16.3%	17.0%	
Nielsen Holdings plc	\$21.25	\$19.96	\$28.50	\$7,558	\$393	\$8,803	\$16,361	2.5x	2.5x	2.5x	11.1x	8.8x	8.5x	(0.9%)	(0.5%)	1.9%	22.5%	28.6%	29.3%	
HubSpot, Inc.	\$151.61	\$108.39	\$207.98	\$6,443	\$955	(\$375)	\$6,068	11.8x	9.1x	7.4x	NM	NM	NM	36.6%	29.6%	24.0%	(6.9%)	12.7%	13.9%	
Alliance Data Systems Corporati	\$128.13	\$118.40	\$240.94	\$5,900	\$4,513	\$18,036	\$23,936	3.1x	3.0x	2.9x	12.4x	11.5x	10.7x	8.1%	2.4%	5.7%	25.1%	26.3%	26.8%	
Yext, Inc.	\$15.89	\$12.90	\$23.89	\$1,792	\$274	(\$159)	\$1,633	7.2x	5.4x	4.2x	NM	NM	NM	34.1%	31.8%	30.2%	(30.2%)	(13.2%)	(7.1%)	
MDC Partners Inc.	\$2.82	\$1.65	\$4.33	\$203	\$131	\$824	\$1,026	0.7x	0.7x	0.6x	7.6x	5.1x	4.6x	(2.5%)	3.0%	5.5%	9.1%	13.4%	13.8%	
Harte Hanks, Inc.	\$3.05	\$2.20	\$8.03	\$19	\$23	\$21	\$40	0.1x	0.1x	NA	4.8x	NM	NA	(5.1%)	(14.2%)	NA	2.2%	(0.8%)	NA	
								Mean	4.1x	3.6x	3.6x	13.1x	11.3x	10.6x	7.9%	4.7%	8.7%	10.3%	16.9%	20.1%
								Median	2.8x	2.8x	2.9x	10.9x	9.3x	8.9x	3.9%	2.7%	5.7%	13.6%	17.2%	18.1%

APPENDIX – RECENT ACQUISITIONS

(\$MM)

Announced Date	Acquirer	Target	Enterprise Value	EV / LTM Rev.	EV / LTM EBITDA	EV / NTM Rev.	EV / NTM EBITDA
9/26/2019	 logitech	 streamlabs	\$118	NA	NA	NA	NA
9/24/2019	 VOX MEDIA	<i>NEW YORK</i>	\$100	NA	NA	NA	NA
9/24/2019	 VISTA EQUITY PARTNERS	ACQUIA	\$1,000	NA	NA	NA	NA
9/5/2019	 Prudential	 ASSURANCE	\$3,500	NA	NA	NA	NA
9/2/2019	 KINEPOLIS G.R.O.U.P.	MJR Theatres	\$152 ⁽¹⁾	1.9x	NA	NA	NA
8/23/2019	 LEGACY ACQUISITION CORP.	VISION7 INTERNATIONAL	\$615	NA	NA	NA	NA
8/22/2019	 Hasbro	 eOne	\$4,535 ⁽¹⁾	3.8x	37.0x	3.2x	15.2x
8/13/2019	 CBS	VIACOM	\$20,947 ⁽¹⁾	1.6x	6.7x	1.5x	6.9x
8/8/2019	 RCI	 ALLIANCE	\$92	NA	NA	NA	NA
8/5/2019	 SurveyMonkey	 getfeedback	\$68	NA	NA	NA	NA
8/5/2019	 NEWMEDIA INVESTMENT GROUP	GANNETT	\$2,296 ⁽¹⁾	0.8x	7.9x	0.8x	7.9x
7/29/2019	FUTURE	SmartBrief	\$66 ⁽¹⁾	1.9x	NA	NA	NA
7/26/2019	HGGC	Monotype	\$906 ⁽¹⁾	3.5x	15.7x	3.4x	11.1x


























Notes:

Sources: Capital IQ, Wall Street Estimates. Multiples <0 and >50 considered NM. Disclosed transactions with Enterprise Value <\$50MM not included.

(1) Multiples based on Capital IQ consensus estimates.

APPENDIX – RECENT ACQUISITIONS

(\$MM)

Announced Date	Acquirer	Target	Enterprise Value	EV / LTM Rev.	EV / LTM EBITDA	EV / NTM Rev.	EV / NTM EBITDA
7/24/2019	 IMI mobile	 interactive	\$53 ⁽¹⁾	1.6x	17.7x	NA	NA
7/1/2019	 Appcast	 StepStone	\$79	NA	NA	NA	NA
6/24/2019	 trax	 shopkick	\$200	NA	NA	NA	NA
6/24/2019	 LiveRamp	 DataPlusMath	\$150	NA	NA	NA	NA
6/11/2019	 H&R BLOCK	 wave	\$405 ⁽²⁾	9.5x	NA	NA	NA
6/6/2019	 Google	 looker	\$2,600 ⁽²⁾	28.9x	NA	17.3x	NA
6/4/2019	 TokenCommunities	 dhx media	\$1,193 ⁽¹⁾	3.7x	32.9x	3.5x	17.3x
6/3/2019	 STILLFRONT GROUP	 KIXEYE	\$120	NA	NA	NA	NA
5/3/2019	 SINCLAIR BROADCAST GROUP	 FOX SPORTS	\$10,600	2.8x	NA	NA	NA
4/30/2019	 altice	 cheddar	\$200	NA	NA	NA	NA
4/17/2019	 salesforce	 MapAnything	\$262	NA	NA	NA	NA
4/14/2019	 PUBLICIS GROUPE	 EPSILON	\$4,400 ⁽¹⁾	2.3x	8.2x	NA	NA
4/3/2019	 accenture	 droga	\$207	NA	NA	NA	NA

Notes:




















Sources: Capital IQ, Wall Street Estimates. Multiples <0 and >50 considered NM. Disclosed transactions with Enterprise Value <\$50MM not included.

(1) Multiples based on Capital IQ consensus estimates.

(2) Value based on Wall Street Estimates.

APPENDIX – RECENT ACQUISITIONS

(\$MM)

Announced Date	Acquirer	Target	Enterprise Value	EV / LTM Rev.	EV / LTM EBITDA	EV / NTM Rev.	EV / NTM EBITDA
3/26/2019	 Spotify	 PARCAST	\$56	NA	NA	NA	NA
3/26/2019	Uber	 Careem	\$3,100	NA	NA	NA	NA
3/25/2019	 McDonald's	 DYNAMIC YIELD	\$300	NA	NA	NA	NA
3/21/2019	 spark networks	 zoosk	\$265	NA	NA	NA	NA
3/15/2019	 CINEDIGM	 FutureToday	\$60 ⁽²⁾	2.5x	NA	NA	NA
3/10/2019	 appen	 figure eight	\$300 ⁽¹⁾	10.3x	NM	NA	NA
3/1/2019	FUTURE	 mobile nations	\$121 ⁽¹⁾	7.4x	14.7x	NA	NA
2/12/2019	 DYNAMIC MAP PLATFORM	 Ushr	\$199	NA	NA	NA	NA
2/11/2019	Morgan Stanley	 Solium CAPITAL	\$767 ⁽¹⁾	7.1x	NM	6.1x	34.0x
2/6/2019	 Spotify	 Anchor Gimlet	\$343 ⁽²⁾	NA	NA	NA	NA
2/4/2019	HELLMAN & FRIEDMAN	 Ultimate SOFTWARE	\$10,713 ⁽¹⁾	9.4x	NM	8.2x	34.4x
2/1/2019	 tyler technologies	 MICROPACT	\$185 ⁽¹⁾	2.6x	NA	NA	NA
1/30/2019	 Taptica	 RHYTHMONE	\$163 ⁽¹⁾	0.5x	10.7x	0.4x	3.3x

Notes:



















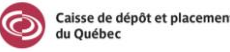


Sources: Capital IQ, Wall Street Estimates. Multiples <0 and >50 considered NM. Disclosed transactions with Enterprise Value <\$50MM not included.

(1) Multiples based on Capital IQ consensus estimates.

(2) Value based on Wall Street Estimates.

APPENDIX – RECENT ACQUISITIONS

(\$MM)

Announced Date	Acquirer	Target	Enterprise Value	EV / LTM Rev.	EV / LTM EBITDA	EV / NTM Rev.	EV / NTM EBITDA
1/23/2019	 CISION	 TRENDKITE	\$221 ⁽¹⁾	8.7x	NA	NA	NA
1/22/2019	 VIACOM	 PLUTO TM	\$340 ⁽²⁾	4.8x	NA	NA	NA
1/2/2019	 blackbaud	 YourCause	\$157 ⁽²⁾	10.4x	NA	NA	NA
12/24/2018	 VISTA EQUITY PARTNERS	 MINDBODY.	\$1,829 ⁽¹⁾	8.0x	NM	6.5x	NM
12/21/2018	 lendingtree	 ValuePenguin	\$105 ⁽²⁾	6.3x	8.8x	NA	NA
12/17/2018	 VERINT.	 FORESEE	\$65 ⁽²⁾	0.8x	NA	NA	NA
12/10/2018	 coupa	 hiperos	\$95	NA	NA	NA	NA
12/6/2018	 Euromoney Institutional Investor PLC	 The Deal	\$87 ⁽¹⁾	3.5x	NA	NA	NA
12/3/2018	 Nexstar MEDIA GROUP, INC.	 Tribune Media	\$6,222 ⁽¹⁾	3.2x	8.6x	3.1x	11.7x
12/3/2018	 S4 CAPITAL	 MIGHTYHIVE	\$150 ⁽¹⁾	3.7x	13.5x	NA	NA
11/27/2018	 Quad Graphics	 PERISCOPE	\$133	NA	NA	NA	NA
11/27/2018	 Caisse de dépôt et placement du Québec	 PLUSGRADE	\$150	NA	NA	NA	NA
11/20/2018	 AUTODESK.	 PlanGrid	\$875	NA	NA	NA	NA

Notes:



























Sources: Capital IQ, Wall Street Estimates. Multiples <0 and >50 considered NM. Disclosed transactions with Enterprise Value <\$50MM not included.

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(2) Value based on Wall Street Estimates.

APPENDIX – RECENT ACQUISITIONS

(\$MM)

Announced Date	Acquirer	Target	Enterprise Value	EV / LTM Rev.	EV / LTM EBITDA	EV / NTM Rev.	EV / NTM EBITDA
11/12/2018	 KOFAX	 NUANCE	\$400	NA	NA	NA	NA
11/11/2018	 SAP	 qualtrics	\$8,000	NA	NA	NA	NA
11/11/2018	 VISTA EQUITY PARTNERS	 APPTIO	\$2,050 ⁽¹⁾	8.0x	NM	6.9x	NM
11/8/2018	 Apartments.com	 Cozy	\$68	NA	NA	NA	NA
11/5/2018	 Altair	 DATAWATCH	\$188 ⁽¹⁾	4.3x	NM	3.3x	NM
11/5/2018	 ConversionPoint TECHNOLOGIES	 inuvo.	\$84 ⁽¹⁾	1.0x	NM	0.9x	NM
11/5/2018	 THOMA BRAVO	 VERACODE	\$950	NA	NA	NA	NA
11/1/2018	 Uniti	 IT CONSULTING TRANSPORT	\$54 ⁽¹⁾	1.2x	NA	NA	NA
10/31/2018	 asg technologies	 Mitek	\$438 ⁽¹⁾	6.6x	NM	5.4x	35.0x
10/31/2018	 opentext	 LIAISON	\$310	NA	NA	NA	NA
10/30/2018	 VISION7 INTERNATIONAL	 11	\$80 ⁽¹⁾	NA	19.0x	NA	NA
10/24/2018	 CUBIC	 Trafficware	\$236	NA	NA	NA	NA
10/22/2018	 CoreLogic	 SYMBILITY	\$111 ⁽¹⁾	3.0x	33.7x	2.9x	20.2x

Notes:



Sources: Capital IQ, Wall Street Estimates. Multiples <0 and >50 considered NM. Disclosed transactions with Enterprise Value <\$50MM not included.

(1) Multiples based on Capital IQ consensus estimates.

APPENDIX – IPOS IN PUBLIC REGISTRATION

(\$MM)

Offering Amounts \$10MM or Greater

Issuer	Primary Industry	Initial Filing Date	Initial Offering Amount	Description	LTM		
					Revenue	EBIT %	Adj. EBITDA
	Application Software	02/14/19	\$800	Alight Inc. develops cloud-based human capital solutions software. Its software includes health solutions that enable employees to enroll in and manage their medical, dental, and voluntary benefits	NA	NA	NA
	Advertising	01/14/19	\$57	PCI Media offers 3D animation, innovative visual effects, and digital content such as short-themed branded films, ads, and site specific presentations	NA	NA	NA

APPENDIX – GCA: A LEADING INDEPENDENT GLOBAL INVESTMENT BANK

Global investment bank providing strategic M&A and capital markets advisory services to growth companies and market leaders



Global platform:
22 offices in key markets across America, Asia and Europe

Sector expertise:
Expansive coverage and deep specialization

Exceptional cross-border capabilities:
Over a third of all transactions

Experienced team:
Over 400 employees across the globe

Strong reputation and track record:
High number of repeat clients and referrals

Broad spectrum of clients:
Leading conglomerates, top private equity firms and emerging high-growth companies

Diversified business model:
Geographically balanced, synergistic and complementary focus areas



GCA is a global investment bank that provides strategic M&A, capital markets and private funds advisory services to growth companies and market leaders. The firm offers worldwide coverage with over 400 professionals in 22 offices across America, Asia and Europe. Built by the people that run the business, GCA is a firm of experts who focus on deals that require commitment, original perspective, skill and exceptional networks.

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