



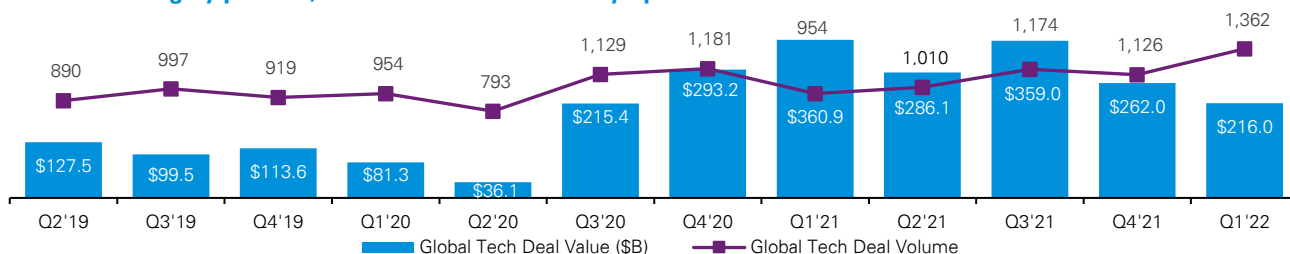
# Digital Media Quarterly

## **InFocus**

*Performance Marketing & Lead  
Generation*

# Global Tech M&A Overview

After soaring in 2021, M&A in the TMT sector lost some altitude in Q1 '22. While expectations for an active Q2 '22 are still largely present, dealmakers are cautiously optimistic



## Tech Pockets to Look Out for in 2022

2021 offered a favorable capital-raising environment for businesses, driving growth of new technology companies globally.

- Technologies such as AI, IoT, and cloud-based computing have caused significant disruption across sectors
- Crypto, health tech, energy storage, and metaverse are some of the hot pockets to keep an eye out for in 2022

## Avenues for Performance Marketing in the Metaverse<sup>(2)</sup>

While there is still a long way to go for many marketers to start spending on metaverse and other virtual worlds, these platforms have already begun building the avenues for brands and marketers can leverage, including:

- Hosting customized live events with customers and marketing partners
- Creating virtual communities where members can interact with brands and other users
- Building co-marketing strategies for different brands in virtual worlds and sponsored events

## Digital Media M&A in Q1' 22 vs. Q1' 21

- Q1' 22 recorded a total of 447 deals, ~19% lower than 549 recorded deals in Q1' 21
- Overall deal value for Q1' 22 was \$156.5B, over 120% increase on a Y-o-Y basis
- Deal value in mega deals (>\$1B) also increased by ~180% from \$52.7B in Q1' 21 to \$146.8B in Q1' 22 (predominantly driven by Microsoft's acquisition of Activision), with 96% of the overall mega-deals value from U.S. targets
- Deal count in mega deals decreased by 29% from 17 deals in Q1' 21 to 12 deals in Q1' 22
- Digital media M&A market in Q1' 22 was mostly driven by activity in the media services, e-commerce and digital media technologies segments
- U.S. dominated the global digital media M&A market in Q1' 22, both in terms of deal count (48%) and deal value (93%)

## Digital Media Q1' 22 M&AMarket Snapshot

**\$156.5B**

in Q1' 22

**93%**

U.S. deal value share in M&A market

**447 transactions**

in Q1' 22

**48%**

U.S. deal count share in M&A market

Value Up

**123.2%**

from Q1' 21

Count Down

**(18.6)%**

from Q1' 21

## Sponsor Backed M&A Activity

Of the 447 digital media deals announced in Q1' 22, 48 involved one or more financial sponsors, of which 28 are U.S. based targets. Financial sponsors contributed \$46.3B in disclosed deal spending in Q1' 22.

## Domestic M&A and Cross-Border Deals

US dominated the digital media M&A landscape, both in terms of total deal count and deal value. The number of cross border transactions were lower by ~17% at 174 in Q1' 22 vs. 210 in Q1' 21.

## Deal Multiples

Digital media deal valuations had average EV/Rev. of 4.9x in Q1' 22, lower than Q1' 21 average EV/Rev. multiple of 5.4x. Average EV/Rev. for last 6 months is 4.5x.

Note: All data is represented based on disclosed deal values for transactions as available in the sources.

Sources: (1) eMarketer (2) Creative Clicks; Capital IQ, 451 Research, Mergermarket and other publicly available information

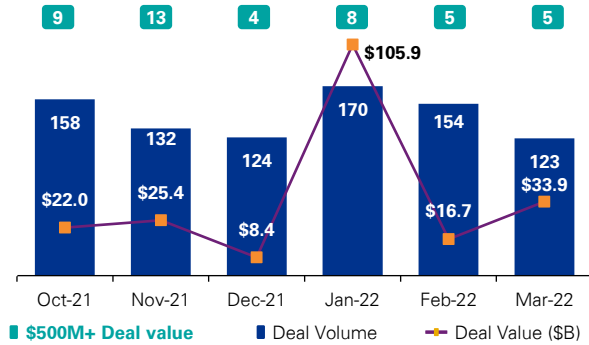


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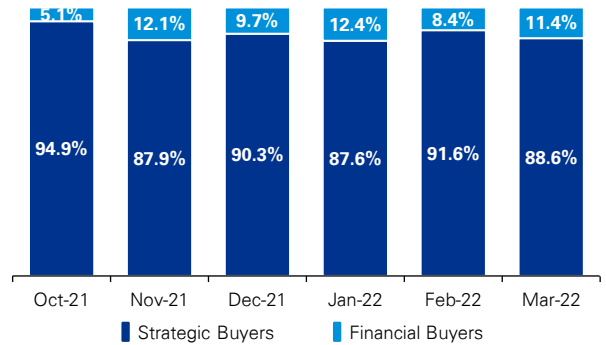
# Digital Media M&A Overview

## Global Digital Media M&A in Q1' 22 vs. Q4' 21

### Global M&A Deal Count and Volume

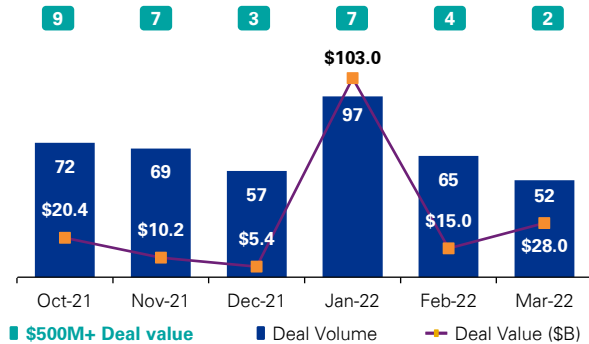


### Strategic vs. Financial Sponsors

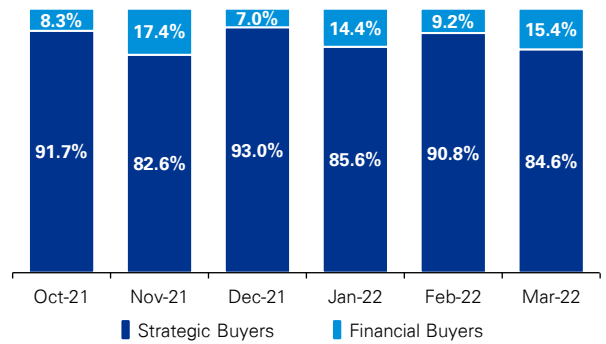


## U.S. Digital Media M&A in Q1' 22 vs. Q4' 21

### U.S. M&A Deal Count and Volume

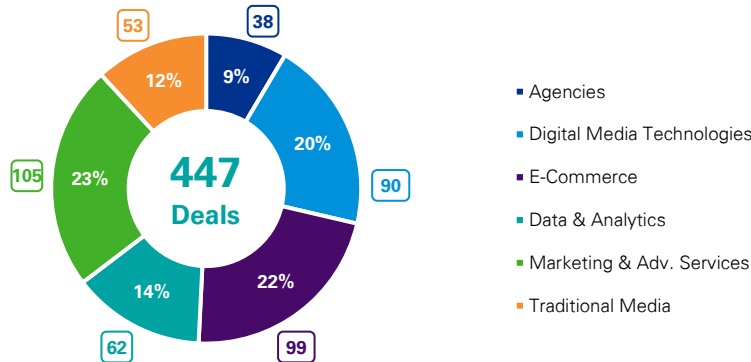


### Strategic vs. Financial Sponsors

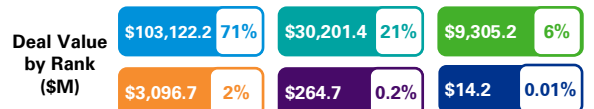
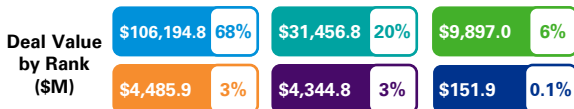
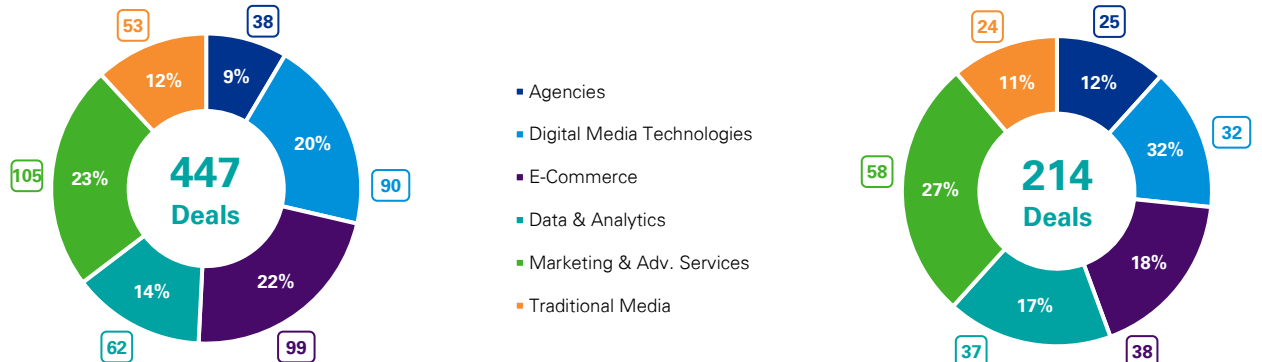


## Digital Media M&A by Sub-Sector (Q1' 22)

### Global M&A Deal Volume share



### U.S. M&A Deal Volume share



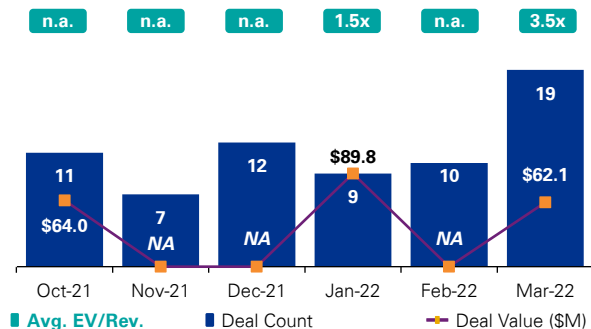
Sources: Capital IQ, 451 Research, Mergermarket and other publicly available information.



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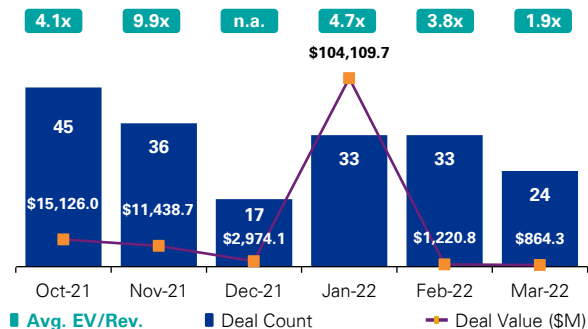
# Digital Media M&A Sub-Sector Updates (Q1' 22 vs. Q4' 21)

## Agencies



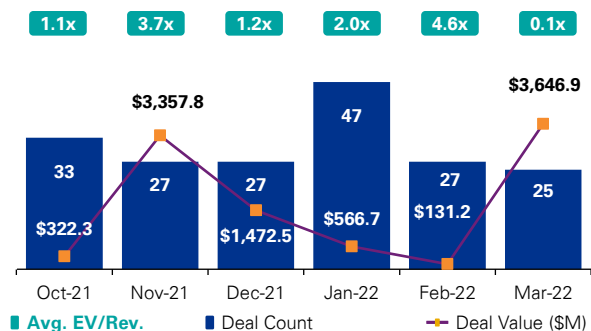
The U.S. M&A share by value is 7% and count is 62% of global M&A. Both deal count and deal values have increased in Q1' 22 as compared to Q4' 21. This can be attributed to announcement of a few disclosed deals in the e-commerce enablement space.

## Digital Media Technologies



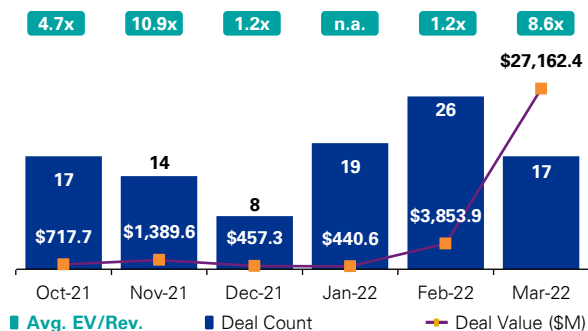
The U.S. M&A share by value is 88% and count is 43% of global M&A. The subsector continues to have highest number of deals and valuations. This can be attributed to the announcement of 5 mega deals with combined valuation of ~\$106.0B.

## E-Commerce



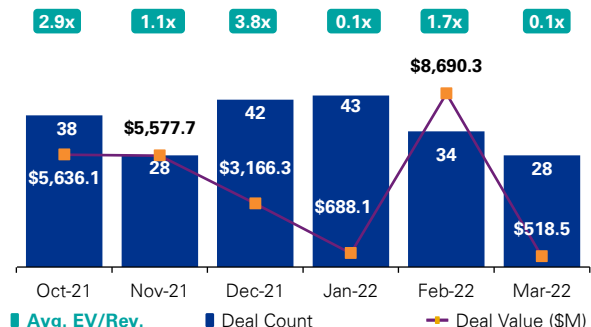
The U.S. M&A share by value is 41% and count is 40% of global M&A. While the deal count has increased by 14%, deal values have decreased by 16% in Q1' 22 from Q4' 21. This is due to announcement of smaller deals with low or undisclosed values.

## Data & Analytics



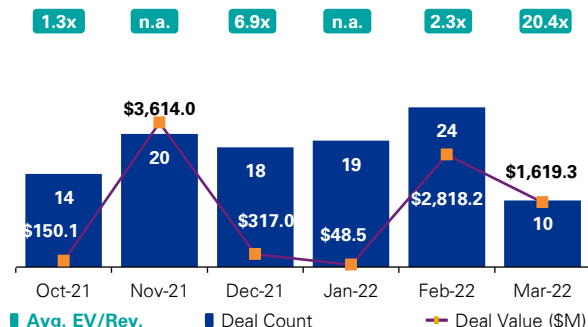
The U.S. M&A share by value is 91% and count is 56% of global M&A. Both deal count and deal value has increased significantly in Q1' 22 from Q4' 21. This can be attributed to 2 mega deals with a combined valuation of ~\$26.8B.

## Marketing & Adv. Services



The U.S. M&A share by value is 86% and by deal count is 52% of global M&A. The deal count and the deal values have slightly decreased by 3% and 31% respectively in Q1' 22 from Q4' 21. A small number of disclosed deals in the sector were significant in value. Marketing services had 1 mega deal in Q1' 22 with a valuation of \$8.6B.

## Traditional Media



The U.S. M&A share by value is 81% and count is 46% of global M&A. The deal count and deal values have slightly increased by 2% and 10% respectively in Q1' 22 from Q4' 21. This can be attributed to the announcement of 2 mega deals in the sector with a combined valuation of \$3.9B.

Sources: Capital IQ, 451 Research, Mergermarket and other publicly available information.



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# Key Transactions Highlights - Q1' 22

## M&A Mega Transactions - Strategic Buyers

| Date       | Buyer                          | Target              | Value (\$M) | EV/Rev. | EV/ EBITDA | Sub-Sector                 |
|------------|--------------------------------|---------------------|-------------|---------|------------|----------------------------|
| 03/27/2022 | PVR                            | INOX                | \$1,250.5   | 20.4x   | -          | Traditional Media          |
| 01/31/2022 | Sony Interactive Entertainment | Bungie              | \$3,600.0   | -       | -          | Digital Media Technologies |
| 01/24/2022 | Savvy Gaming                   | ESL Gaming          | \$1,045.2   | -       | -          | Digital Media Technologies |
| 01/18/2022 | Microsoft                      | Activision Blizzard | \$79,300.1  | 7.6x    | 19.8x      | Digital Media Technologies |
| 01/10/2022 | Take-Two Interactive           | Zynga               | \$13,471.7  | 4.5x    | 15.3x      | Digital Media Technologies |

## M&A Mega Transactions - Financial Buyers

| Date       | Buyer   | Target                            | Value (\$M) | EV/Rev. | EV/ EBITDA | Sub-Sector                        |
|------------|---|-----------------------------------|-------------|---------|------------|-----------------------------------|
| 03/29/2022 | Brookfield Business Partners; Evergreen Coast Capital | Nielsen Holdings                  | \$16,136.8  | 4.5x    | 13.3x      | Internet, Information & Analytics |
| 03/20/2022 | Thoma Bravo   | Anaplan                           | \$10,739.0  | 17.6x   | -          | Internet, Information & Analytics |
| 02/22/2022 | Standard General                                      | TEGNA                             | \$8,658.8   | 2.8x    | 7.6x       | Services                          |
| 2022-02-22 | Veritas Capital                                       | Houghton Mifflin Harcourt Company | \$2,681.5   | 2.3x    | 15.3x      | Traditional Media                 |
| 2022-02-10 | Warburg Pincus  | Informa Pharma Intelligence       | \$2,301.5   | -       | -          | Internet, Information & Analytics |
| 01/25/2022 | Standard General                                      | Bally's Corp.                     | \$4,757.0   | 5.6x    | 22.8x      | Digital Media Technologies        |

## Private Placement Deals

| Date       | Target      | Target Description   | Lead Investor(s)   | Value (\$M) | Sub-Sector                 |
|------------|-------------|--|--|-------------|----------------------------|
| 03/17/2022 | Getir       | Offers grocery delivery services   | Sequoia Capital; Tiger Global; Mubadala Investment; Addn'l | \$770       | E-Commerce                 |
| 03/10/2022 | Roofstock   | Online marketplace for investment in real estate properties                  | Silicon Valley BancVentures; Lightspeed Ventures; Addn'l   | \$240       | E-Commerce                 |
| 02/10/2022 | Cazoo Group | Operates as an online car retailer in the United Kingdom and Europe          | Viking Global Investors; Mubadala Investment; Addn'l       | \$565       | E-Commerce                 |
| 01/11/2022 | JUNG        | Operates an online marketplace for refurbished electronic products           | General Atlantic; Eurazeo; Sprints Capital; Addn'l         | \$511       | E-Commerce                 |
| 01/11/2022 | GoStudent   | Develops and operates an online tutoring platform                            | Coatue Management; Tencent; SoftBank; Addn'l               | \$341       | Digital Media Technologies |
| 01/09/2022 | Ankorstore  | Operates as a B2B marketplace to connect brands and designers with boutiques | Index Ventures; Coatue Management; Tiger Global            | \$284       | Marketplace                |

Sources: Capital IQ, 451 Research, Mergermarket and other publicly available information



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# InFocus: Performance Marketing & Lead Generation

The performance marketing spectrum is constantly evolving as the need for targeted marketing campaigns is on the rise. Lead generation is a central focus for marketers across the media ad spending landscape

## Performance Marketing & Lead Generation Overview

### U.S. Digital Ad Spending<sup>(1)</sup>



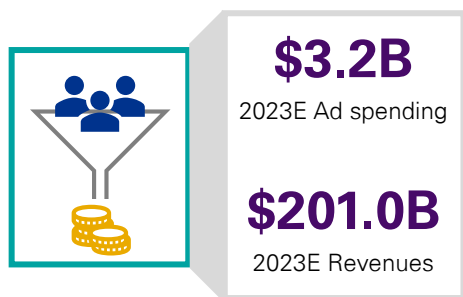
- Digital ad spending in the U.S. is expected to grow from \$152.7B in 2020 to \$315.3B by 2025, at a CAGR of 15.6%
- Brands and marketers spend a large share of their marketing budget based on principles of targeted-performance marketing
- Performance marketing has become a go-to strategy for brands and marketers due to its measurability, trackability, attribution, and compelling ROI compared to other digital marketing channels
- It focuses on targeting consumers with high potential of converting into prospective leads

### The Performance Marketing Spectrum<sup>(2)</sup>



### Lead Generation

### Lead Generation: U.S. Outlook<sup>(3)</sup>



- Lead generation strategies go hand-in-hand with performance marketing strategies and have been a core focus for marketers in both B2B and B2C space
  - Ad spending on lead generation in the U.S. is expected to reach \$3.2B by 2023 and generate revenues of \$201.0B by the same time
  - 61% of marketers rank lead generation as their number one challenge<sup>(4)</sup>
- The growing need of targeted advertising, rise in social interactions and digital footprint, increased media consumption, development of advanced customer data management systems will further catapult the growth of and lead generation services

## Performance Marketing & Lead Generation Spotlight Transactions<sup>(5)</sup>

| Date       | Buyer                           | Target                  | Target Description  | Value (\$M) | EV/Rev. |
|------------|---------------------------------|-------------------------|---|-------------|---------|
| 09/24/2021 | Oasis Management; Pegasus Fund  | iClick Interactive Asia | Provides online marketing services  | \$632.3     | 2.2x    |
| 07/06/2021 | Khosla Ventures Acquisition Co. | Nextdoor                | Provides a private online social network, community and classifieds             | \$4,301.0   | 28.8x   |
| 02/11/2020 | CoStar Group                    | Rent Path               | Provides digital marketing services, including social media and email marketing | \$588.0     | 2.6x    |
| 02/06/2020 | Leo Holdings                    | DMS                     | Provides precision performance marketing services                               | \$757.0     | -       |
| 11/19/2019 | HomeServe USA                   | eLocal USA              | Operates a pay per lead marketing company                                       | \$140.0     | -       |

Sources: (1) eMarketer (2) BigCommerce (3) Statista (4) Hubspot (5) Capital IQ, 451 Research and other publicly available information.  
+ Est. Ad spending in the U.S.; All ad spending data has been referred from Statista, eMarketer, and Insider Intelligence.



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# Digital Media Public Comparables\* (1/2)

| Public Comparables Analysis |             |             |                  |             |              |                |                |                |               |                     |              |                 |                |                 |                |
|-----------------------------|-------------|-------------|------------------|-------------|--------------|----------------|----------------|----------------|---------------|---------------------|--------------|-----------------|----------------|-----------------|----------------|
| SM, except per share        |             |             |                  |             |              |                |                |                |               |                     |              |                 |                |                 |                |
| Wednesday, March 30, 2022   |             |             |                  |             |              |                |                |                |               |                     |              |                 |                |                 |                |
| Company                     | Country     | Market Data |                  |             |              | LTM Financials |                |                |               | Valuation Multiples |              |                 |                |                 |                |
|                             |             | Market Cap  | Enterprise Value | Share Price | % 52 Wk High | Revenue        | Revenue Growth | Gross Margin % | EBITDA %      | LTM Revenue         | LTM EBITDA   | CY 2022 Revenue | CY 2022 EBITDA | CY 2023 Revenue | CY 2023 EBITDA |
| <b>Internet</b>             |             |             |                  |             |              |                |                |                |               |                     |              |                 |                |                 |                |
| Alphabet                    | U.S.        | 1,880,802   | 1,769,661        | 2,838.77    | 93.7%        | 257,637        | 17.7%          | 56.9%          | 35.4%         | 6.9x                | 19.4x        | 5.8x            | 14.5x          | 5.0x            | 12.6x          |
| Facebook                    | U.S.        | 620,194     | 586,650          | 227.85      | 59.3%        | 117,929        | 12.2%          | 80.8%          | 46.4%         | 5.0x                | 10.7x        | 4.4x            | 9.7x           | 3.8x            | 8.2x           |
| Snap                        | U.S.        | 59,839      | 58,777           | 36.84       | 44.2%        | 4,117          | 37.5%          | 57.5%          | (14.2%)       | 14.3x               | NM           | 10.4x           | NM             | 7.3x            | 32.4x          |
| The Trade Desk              | U.S.        | 34,729      | 34,054           | 71.63       | 62.8%        | 1,196          | 32.8%          | 81.5%          | 13.6%         | 28.5x               | NM           | 21.4x           | NM             | 17.0x           | 45.2x          |
| Match Group                 | U.S.        | 31,572      | 34,807           | 110.72      | 60.8%        | 2,983          | 18.7%          | 71.9%          | 31.1%         | 11.7x               | 37.5x        | 9.8x            | 27.6x          | 8.3x            | 22.7x          |
| Twitter                     | U.S.        | 31,159      | 30,312           | 39.00       | 53.2%        | 5,077          | 18.3%          | 64.6%          | 13.7%         | 6.0x                | 43.5x        | 5.0x            | 20.9x          | 4.1x            | 16.2x          |
| Yandex                      | Netherlands | 6,794       | 7,239            | 18.94       | 21.7%        | 4,371          | 34.7%          | 51.8%          | 4.5%          | 1.7x                | 36.5x        | 1.3x            | 11.4x          | 0.9x            | 6.3x           |
| DoubleVerify                | U.S.        | 4,157       | 3,940            | 25.56       | 52.8%        | 333            | 30.1%          | 83.7%          | 16.9%         | 11.8x               | NM           | 9.1x            | 30.3x          | 7.2x            | 22.5x          |
| Squarespace                 | U.S.        | 3,785       | 4,077            | 27.18       | 42.0%        | 784            | 11.2%          | 83.8%          | 5.5%          | 5.2x                | NM           | 4.7x            | 28.2x          | 4.0x            | 23.6x          |
| TechTarget                  | U.S.        | 2,420       | 2,520            | 81.54       | 73.2%        | 263            | 18.7%          | 74.1%          | 21.0%         | 9.6x                | 45.5x        | 8.1x            | 20.5x          | 7.1x            | 17.2x          |
| IAS                         | U.S.        | 2,195       | 2,366            | 14.21       | 47.9%        | 324            | 29.3%          | 83.1%          | 9.3%          | 7.3x                | NM           | 5.7x            | 18.1x          | 4.4x            | 13.9x          |
| Magnite                     | U.S.        | 1,849       | 2,428            | 13.98       | 31.3%        | 468            | 29.2%          | 56.9%          | 20.3%         | 5.2x                | 25.6x        | 4.5x            | 13.9x          | 3.7x            | 11.1x          |
| Criteo                      | France      | 1,642       | 1,236            | 27.03       | 57.9%        | 2,254          | 11.7%          | 34.7%          | 11.1%         | 0.5x                | 4.9x         | 1.2x            | 3.8x           | 1.1x            | 3.4x           |
| PubMatic                    | U.S.        | 1,396       | 1,259            | 26.92       | 43.2%        | 227            | 25.3%          | 74.3%          | 32.8%         | 5.6x                | 16.9x        | 4.4x            | 12.0x          | 3.6x            | 9.5x           |
| Taboola                     | U.S.        | 1,252       | 1,295            | 5.26        | 46.0%        | 1,378          | 20.8%          | 32.0%          | 3.4%          | 0.9x                | 28.0x        | 0.8x            | 6.3x           | 0.7x            | 5.4x           |
| Buzzfeed                    | U.S.        | 691         | 1,063            | 5.19        | 35.1%        | 375            | 32.7%          | 52.2%          | 7.9%          | 2.8x                | 35.9x        | 2.0x            | 21.8x          | 1.8x            | 15.7x          |
| Outbrain                    | U.S.        | 631         | 414              | 11.02       | 52.5%        | 1,016          | 18.1%          | 23.7%          | 4.5%          | 0.4x                | 9.1x         | 0.3x            | 4.2x           | 0.3x            | 3.3x           |
| Viant                       | U.S.        | 89          | 90               | 6.48        | 11.8%        | 224            | 17.7%          | 42.2%          | (14.1%)       | 0.4x                | NM           | 0.3x            | 3.0x           | 0.3x            | 2.0x           |
| Internet Mean               |             |             |                  |             |              | <b>49.4%</b>   | <b>23.1%</b>   | <b>61.4%</b>   | <b>13.8%</b>  | <b>6.9x</b>         | <b>26.1x</b> | <b>5.5x</b>     | <b>15.4x</b>   | <b>4.5x</b>     | <b>15.1x</b>   |
| Internet Median             |             |             |                  |             |              | <b>50.2%</b>   | <b>19.7%</b>   | <b>61.0%</b>   | <b>12.3%</b>  | <b>5.4x</b>         | <b>26.8x</b> | <b>4.6x</b>     | <b>14.2x</b>   | <b>3.9x</b>     | <b>13.2x</b>   |
| <b>Agencies</b>             |             |             |                  |             |              |                |                |                |               |                     |              |                 |                |                 |                |
| Omnicom                     | U.S.        | 17,868      | 20,406           | 86.34       | 94.2%        | 14,289         | 1.2%           | 18.9%          | 16.3%         | 1.4x                | 8.8x         | 1.4x            | 8.4x           | 1.4x            | 8.2x           |
| Publicis                    | France      | 16,192      | 18,454           | 63.88       | 85.6%        | 13,046         | 7.3%           | 44.7%          | 18.6%         | 1.4x                | 7.6x         | 1.5x            | 6.6x           | 1.4x            | 6.4x           |
| WPP                         | U.K.        | 15,459      | 19,929           | 13.86       | 85.5%        | 17,337         | 5.3%           | 17.3%          | 9.6%          | 1.1x                | 12.0x        | 1.4x            | 7.6x           | 1.3x            | 7.0x           |
| IPG                         | U.S.        | 14,421      | 16,028           | 36.50       | 91.3%        | 9,108          | 4.3%           | 23.6%          | 19.1%         | 1.8x                | 9.2x         | 1.7x            | 8.8x           | 1.6x            | 8.5x           |
| Dentsu                      | Japan       | 11,190      | 10,375           | 40.89       | 98.5%        | 9,301          | 7.0%           | 89.6%          | 21.3%         | 1.1x                | 5.2x         | 1.1x            | 5.7x           | 1.0x            | 5.4x           |
| Stagwell                    | U.S.        | 977         | 2,951            | 7.40        | 67.0%        | 1,469          | 0.0%           | 38.3%          | 10.7%         | 2.0x                | 18.8x        | NA              | NA             | NA              | NA             |
| Agencies Mean               |             |             |                  |             |              | <b>87.0%</b>   | <b>4.2%</b>    | <b>38.7%</b>   | <b>15.9%</b>  | <b>1.5x</b>         | <b>10.3x</b> | <b>1.4x</b>     | <b>7.4x</b>    | <b>1.4x</b>     | <b>7.1x</b>    |
| Agencies Median             |             |             |                  |             |              | <b>88.5%</b>   | <b>4.8%</b>    | <b>30.9%</b>   | <b>17.4%</b>  | <b>1.4x</b>         | <b>9.0x</b>  | <b>1.4x</b>     | <b>7.6x</b>    | <b>1.4x</b>     | <b>7.0x</b>    |
| <b>E-Commerce</b>           |             |             |                  |             |              |                |                |                |               |                     |              |                 |                |                 |                |
| Amazon                      | U.S.        | 1,692,427   | 1,735,817        | 3,326.02    | 88.2%        | 469,822        | 15.1%          | 42.0%          | 12.6%         | 3.7x                | 29.3x        | 3.2x            | 20.8x          | 2.7x            | 16.2x          |
| Alibaba                     | China       | 313,309     | 283,776          | 116.58      | 47.5%        | 131,663        | 19.3%          | 37.3%          | 16.5%         | 2.2x                | 13.0x        | 1.9x            | 10.2x          | 1.7x            | 8.5x           |
| Netflix                     | U.S.        | 169,359     | 181,447          | 381.47      | 54.4%        | 29,698         | 12.5%          | 41.6%          | 21.6%         | 6.1x                | 28.3x        | 5.4x            | 24.7x          | 4.8x            | 19.5x          |
| Booking Holdings            | U.S.        | 95,186      | 92,604           | 2,327.99    | 85.7%        | 10,958         | 46.4%          | 80.1%          | 28.0%         | 8.5x                | 30.2x        | 5.8x            | 18.7x          | 4.9x            | 14.5x          |
| Shopify                     | Canada      | 88,872      | 82,255           | 705.60      | 40.0%        | 4,612          | 31.2%          | 53.8%          | 7.9%          | 17.8x               | NM           | 13.6x           | NM             | 10.3x           | NM             |
| MercadoLibre                | Uruguay     | 60,999      | 62,190           | 1,209.85    | 61.4%        | 7,069          | 36.6%          | 50.6%          | 9.2%          | 8.8x                | NM           | 6.4x            | NM             | 4.8x            | 44.0x          |
| eBay                        | U.S.        | 34,876      | 36,985           | 59.36       | 73.1%        | 10,420         | (0.2%)         | 74.6%          | 33.2%         | 3.5x                | 10.7x        | 3.6x            | 10.1x          | 3.4x            | 9.3x           |
| Expedia                     | U.S.        | 29,931      | 35,093           | 192.17      | 88.3%        | 8,598          | 37.8%          | 82.3%          | 5.7%          | 4.1x                | NM           | 3.0x            | 13.6x          | 2.6x            | 10.9x          |
| Chewy                       | U.S.        | 17,976      | 17,783           | 42.79       | 43.8%        | 8,891          | 16.1%          | 26.7%          | (0.2%)        | 2.0x                | NM           | 1.7x            | NM             | 1.5x            | NM             |
| Etsy                        | U.S.        | 17,094      | 18,545           | 134.56      | 43.7%        | 2,329          | 19.1%          | 71.9%          | 23.5%         | 8.0x                | 33.9x        | 6.1x            | 23.6x          | 5.6x            | 18.7x          |
| GoDaddy                     | U.S.        | 14,175      | 17,046           | 84.79       | 93.8%        | 3,816          | 9.0%           | 64.0%          | 16.4%         | 4.5x                | 27.3x        | 4.1x            | 17.2x          | 3.7x            | 15.3x          |
| Wayfair                     | U.S.        | 12,765      | 14,420           | 121.47      | 35.3%        | 13,708         | 2.1%           | 28.4%          | 0.5%          | 1.1x                | NM           | 1.0x            | NM             | 1.0x            | 37.2x          |
| IAC                         | U.S.        | 9,188       | 10,360           | 102.36      | 39.2%        | 3,700          | 55.9%          | 64.7%          | 2.8%          | 2.8x                | NM           | 1.8x            | 37.7x          | 1.6x            | 17.7x          |
| Farfetch                    | U.K.        | 6,071       | 5,520            | 15.92       | 28.6%        | 2,257          | 25.4%          | 45.0%          | (13.9%)       | 2.4x                | NM           | 2.0x            | NM             | 1.5x            | 30.6x          |
| Chegg                       | U.S.        | 4,860       | 5,011            | 36.04       | 37.2%        | 776            | 8.7%           | 67.2%          | 20.3%         | 6.5x                | 31.8x        | 5.9x            | 18.8x          | 5.2x            | 15.7x          |
| TripAdvisor                 | U.S.        | 3,755       | 3,985            | 27.08       | 46.9%        | 902            | 48.0%          | 91.8%          | (9.6%)        | 4.4x                | NM           | 3.0x            | 13.9x          | 2.5x            | 9.1x           |
| Overstock.com               | U.S.        | 2,015       | 1,566            | 46.72       | 42.0%        | 2,756          | 4.3%           | 22.6%          | 4.4%          | 1.6x                | 12.8x        | 0.5x            | 10.3x          | 0.5x            | 8.8x           |
| BigCommerce                 | U.S.        | 1,608       | 1,557            | 22.19       | 30.7%        | 220            | 26.8%          | 77.9%          | (21.7%)       | 7.1x                | NM           | 5.6x            | NM             | 4.6x            | NM             |
| Stitch Fix                  | U.S.        | 1,127       | 1,038            | 10.39       | 15.0%        | 2,205          | (0.6%)         | 46.2%          | (0.1%)        | 0.5x                | NM           | 0.5x            | NM             | 0.5x            | NM             |
| Trivago                     | Germany     | 854         | 616              | 2.38        | 50.2%        | 411            | 61.7%          | 96.8%          | 3.7%          | 1.5x                | 40.8x        | 0.9x            | 9.1x           | 0.7x            | 5.7x           |
| RealReal                    | U.S.        | 730         | 822              | 7.85        | 30.3%        | 468            | 37.7%          | 58.5%          | (38.5%)       | 1.8x                | NM           | 1.3x            | NM             | 1.0x            | NM             |
| Liquidity Services          | U.S.        | 645         | 570              | 18.13       | 60.4%        | 268            | 0.0%           | 58.0%          | 12.5%         | 2.1x                | 16.9x        | NA              | 11.6x          | NA              | NA             |
| Groupon                     | U.S.        | 575         | 491              | 19.25       | 34.8%        | 967            | (13.1%)        | 76.2%          | 6.2%          | 0.5x                | 8.2x         | 0.6x            | 4.0x           | 0.5x            | 3.3x           |
| E-Commerce Mean             |             |             |                  |             |              | <b>50.9%</b>   | <b>21.7%</b>   | <b>59.1%</b>   | <b>6.1%</b>   | <b>4.4x</b>         | <b>23.6x</b> | <b>3.6x</b>     | <b>16.3x</b>   | <b>3.0x</b>     | <b>16.8x</b>   |
| E-Commerce Median           |             |             |                  |             |              | <b>43.8%</b>   | <b>19.1%</b>   | <b>58.5%</b>   | <b>6.2%</b>   | <b>3.5x</b>         | <b>27.8x</b> | <b>3.0x</b>     | <b>13.9x</b>   | <b>2.5x</b>     | <b>15.3x</b>   |
| <b>Marketplace</b>          |             |             |                  |             |              |                |                |                |               |                     |              |                 |                |                 |                |
| AirBnb                      | U.S.        | 110,025     | 104,121          | 173.63      | 81.7%        | 5,992          | 31.1%          | 80.7%          | 8.9%          | 17.4x               | NM           | 13.3x           | 49.1x          | 10.9x           | 37.5x          |
| Uber Technologies           | U.S.        | 71,513      | 68,354           | 36.58       | 59.5%        | 17,455         | 55.2%          | 35.7%          | (17.2%)       | 3.9x                | NM           | 2.5x            | NM             | 2.0x            | 21.2x          |
| DoorDash                    | U.S.        | 41,193      | 37,185           | 118.23      | 46.0%        | 4,888          | 21.9%          | 53.5%          | (7.1%)        | 7.6x                | NM           | 6.2x            | NM             | 5.0x            | NM             |
| Pinterest                   | U.S.        | 16,908      | 14,678           | 25.69       | 28.9%        | 2,578          | 20.9%          | 79.5%          | 15.6%         | 5.7x                | 36.5x        | 4.7x            | 20.5x          | 3.7x            | 14.5x          |
| Zillow Group                | U.S.        | 13,075      | 14,960           | 51.18       | 34.1%        | 8,147          | (22.2%)        | 21.6%          | (1.8%)        | 1.8x                | NM           | 2.4x            | 18.9x          | 5.6x            | 14.2x          |
| Lyft                        | U.S.        | 13,472      | 12,221           | 38.65       | 58.6%        | 3,208          | 32.3%          | 36.7%          | (28.8%)       | 3.8x                | NM           | 2.9x            | 33.3x          | 2.3x            | 17.0x          |
| CarGurus                    | U.S.        | 5,155       | 5,066            | 43.66       | 87.3%        | 951            | 93.5%          | 69.2%          | 19.6%         | 5.3x                | 27.2x        | 2.8x            | 19.0x          | 2.1x            | 16.6x          |
| Bumble                      | U.S.        | 3,780       | 4,918            | 29.20       | 45.1%        | 766            | 22.8%          | 72.6%          | 9.6%          | 6.4x                | NM           | 5.2x            | 19.7x          | 4.2x            | 15.2x          |
| Shutterstock                | U.S.        | 3,470       | 3,201            | 95.43       | 74.3%        | 773            | 9.4%           | 64.1%          | 17.2%         | 4.1x                | 24.1x        | 3.8x            | 14.8x          | 3.5x            | 13.4x          |
| Upwork                      | U.S.        | 3,077       | 2,976            | 23.81       | 36.9%        | 503            | 21.9%          | 73.0%          | (8.2%)        | 5.9x                | NM           | 4.9x            | NM             | 3.8x            | NM             |
| Fiwerr                      | Israel      | 2,882       | 2,629            | 78.33       | 29.8%        | 298            | 27.0%          | 82.6%          | (12.6%)       | 8.8x                | NM           | 7.0x            | NM             | 5.5x            | 43.9x          |
| Yelp                        | U.S.        | 2,472       | 2,150            | 34.76       | 80.3%        | 1,032          | 13.0%          | 92.4%          | 6.6%          | 2.1x                | 31.7x        | 1.8x            | 7.9x           | 1.6x            | 6.6x           |
| TechTarget                  | U.S.        | 2,420       | 2,520            | 81.54       | 73.2%        | 263            | 18.7%          | 74.1%          | 21.0%         | 9.6x                | 45.5x        | 8.1x            | 20.5x          | 7.1x            | 17.2x          |
| Wish.com                    | U.S.        | 1,571       | 420              | 2.38        | 14.3%        | 2,085          | (50.1%)        | 53.1%          | (16.9%)       | 0.2x                | NM           | 0.4x            | NM             | 0.3x            | NM             |
| EverQuote                   | U.S.        | 491         | 464              | 16.36       | 42.3%        | 419            | 1.8%           | 94.3%          | (4.4%)        | 1.1x                | NM           | 1.1x            | NM             | 0.9x            | 22.5x          |
| Vroom                       | U.S.        | 391         | 398              | 2.85        | 5.8%         | 3,184          | 24.7%          | 6.3%           | (10.8%)       | 0.1x                | NM           | 0.1x            | NM             | 0.1x            | NM             |
| TrueCar                     | U.S.        | 361         | 147              | 3.75        | 60.3%        | 232            | (14.2%)        | 90.4%          | (12.7%)       | 0.6x                | NM           | 0.7x            | NM             | 0.6x            | NM             |
| Marketplace Mean            |             |             |                  |             |              | <b>50.5%</b>   | <b>18.1%</b>   | <b>63.5%</b>   | <b>(1.3%)</b> | <b>5.0x</b>         | <b>33.0x</b> | <b>4.0x</b>     | <b>22.6x</b>   | <b>3.5x</b>     | <b>20.0x</b>   |
| Marketplace Median          |             |             |                  |             |              | <b></b>        |                |                |               |                     |              |                 |                |                 |                |

# Digital Media Public Comparables\* (2/2)

| Public Comparables Analysis        |         |             |                  |             |              |                |                |                |          |                     |            |                 |                |                 |                |
|------------------------------------|---------|-------------|------------------|-------------|--------------|----------------|----------------|----------------|----------|---------------------|------------|-----------------|----------------|-----------------|----------------|
| SM, except per share               |         |             |                  |             |              |                |                |                |          |                     |            |                 |                |                 |                |
| Wednesday, March 30, 2022          |         |             |                  |             |              |                |                |                |          |                     |            |                 |                |                 |                |
| Company                            | Country | Market Data |                  |             |              | LTM Financials |                |                |          | Valuation Multiples |            |                 |                |                 |                |
|                                    |         | Market Cap  | Enterprise Value | Share Price | % 52 Wk High | Revenue        | Revenue Growth | Gross Margin % | EBITDA % | LTM Revenue         | LTM EBITDA | CY 2022 Revenue | CY 2022 EBITDA | CY 2023 Revenue | CY 2023 EBITDA |
| <b>Media</b>                       |         |             |                  |             |              |                |                |                |          |                     |            |                 |                |                 |                |
| Roblox                             | U.S.    | 28,283      | 26,520           | 48.12       | 34.0%        | 1,919          | 12.3%          | 22.3%          | (17.0%)  | 13.8x               | NM         | 8.7x            | 46.4x          | 7.1x            | 36.2x          |
| Sirius XM                          | U.S.    | 26,214      | 35,266           | 6.64        | 91.1%        | 8,696          | 3.3%           | 50.6%          | 29.5%    | 4.1x                | 13.7x      | 3.9x            | 12.6x          | 3.8x            | 11.9x          |
| ZoomInfo                           | U.S.    | 23,433      | 24,411           | 58.09       | 73.4%        | 747            | 35.5%          | 86.7%          | 25.1%    | 32.7x               | NM         | 24.0x           | NM             | 18.4x           | 43.3x          |
| Warner Music Group                 | U.S.    | 19,470      | 23,216           | 37.82       | 75.3%        | 5,580          | 12.7%          | 48.5%          | 17.3%    | 4.2x                | 24.0x      | 3.8x            | 19.6x          | 3.4x            | 15.5x          |
| News Corp                          | U.S.    | 13,429      | 15,614           | 22.77       | 81.4%        | 10,046         | 8.9%           | 50.8%          | 12.6%    | 1.6x                | 12.3x      | 1.5x            | 8.6x           | 1.4x            | 7.6x           |
| DMS                                | U.S.    | 128         | 298              | 3.52        | 26.1%        | 428            | 9.4%           | 18.7%          | 7.6%     | 0.7x                | 9.2x       | 0.6x            | 5.3x           | 0.5x            | 4.1x           |
| Sprout Social                      | U.S.    | 57          | 93               | 0.12        | 17.4%        | 11             | 75.5%          | 88.4%          | (240.3%) | 8.8x                | NM         | 4.8x            | NM             | 2.5x            | 9.1x           |
| Media Mean                         |         |             |                  |             | 56.9%        |                | 22.5%          | 52.3%          | (23.6%)  | 9.4x                | 14.8x      | 6.8x            | 18.5x          | 5.3x            | 18.2x          |
| Media Median                       |         |             |                  |             | 73.4%        |                | 12.3%          | 50.6%          | 12.6%    | 4.2x                | 13.0x      | 3.9x            | 12.6x          | 3.4x            | 11.9x          |
| <b>Technology</b>                  |         |             |                  |             |              |                |                |                |          |                     |            |                 |                |                 |                |
| Apple                              | U.S.    | 2,901,107   | 2,821,309        | 177.77      | 97.2%        | 378,323        | 8.1%           | 43.0%          | 33.9%    | 7.5x                | 22.0x      | 7.0x            | 21.2x          | 6.6x            | 20.4x          |
| Microsoft                          | U.S.    | 2,352,966   | 2,307,971        | 313.86      | 89.8%        | 184,903        | 18.2%          | 68.8%          | 49.1%    | 12.5x               | 25.4x      | 10.9x           | 21.7x          | 9.6x            | 18.5x          |
| Snowflake                          | U.S.    | 70,948      | 66,046           | 231.63      | 57.2%        | 1,026          | 66.0%          | 60.3%          | (72.6%)  | 64.4x               | NM         | 32.6x           | NM             | 21.0x           | NM             |
| Unity Software                     | U.S.    | 29,765      | 29,848           | 101.21      | 48.2%        | 1,111          | 34.3%          | 77.7%          | (36.3%)  | 26.9x               | NM         | 20.0x           | NM             | 15.5x           | NM             |
| Palantir Technologies              | U.S.    | 28,178      | 25,913           | 13.88       | 47.4%        | 1,542          | 30.1%          | 78.0%          | (25.7%)  | 16.8x               | NM         | 12.9x           | 48.5x          | 10.0x           | 36.0x          |
| AppLovin                           | U.S.    | 20,787      | 22,628           | 55.31       | 47.6%        | 2,793          | 33.6%          | 64.6%          | 21.4%    | 8.1x                | 37.9x      | 6.1x            | 21.6x          | 5.0x            | 15.7x          |
| Technology Mean                    |         |             |                  |             | 64.6%        |                | 31.7%          | 65.4%          | (5.0%)   | 22.7x               | 28.4x      | 14.9x           | 28.3x          | 11.3x           | 22.7x          |
| Technology Median                  |         |             |                  |             | 52.7%        |                | 31.8%          | 66.7%          | (2.1%)   | 14.6x               | 25.4x      | 11.9x           | 21.7x          | 9.8x            | 19.5x          |
| Public Comparables Analysis Mean   |         |             |                  |             | 54.9%        |                | 20.7%          | 58.9%          | 3.5%     | 6.7x                | 23.0x      | 5.2x            | 17.4x          | 4.2x            | 16.7x          |
| Public Comparables Analysis Median |         |             |                  |             | 50.2%        |                | 18.7%          | 60.3%          | 9.2%     | 4.2x                | 24.1x      | 3.8x            | 16.0x          | 3.5x            | 15.2x          |

Note: \* EBITDA multiples >50x are considered as not meaningful (NM)

Sources: Capital IQ, Company Filings.



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# Select Q1' 22 M&A Transactions

| Date          | Acquirer                            | Target                                | Target Business Description   | EV (\$M)         | EV / Rev.   | EV / EBITDA  |
|---------------|-------------------------------------|---------------------------------------|---|------------------|-------------|--------------|
| 03/29/2022    | Brookfield; Evergreen Coast Capital | Nielsen Holdings                      | Operates as a measurement and data analytics company  | \$15,756.8       | 4.5x        | 13.3x        |
| 03/28/2022    | NCS Communication                   | Arq Group Enterprise                  | Provides cloud, data, and digital consultancy services for governments, businesses, and brands  | \$217.1          | -           | -            |
| 03/27/2022    | PVR                                 | INOX                                  | Operates and manages multiplexes and cinema theatres  | \$1,223.9        | 20.4x       | -            |
| 03/20/2022    | Thoma Bravo                         | Anaplan                               | Provides a cloud-based connected planning platform to connect organizations and people  | \$10,439.7       | 17.6x       | -            |
| 03/07/2022    | Limelight Networks                  | EdgeCast                              | Operates a content delivery network   | \$319.2          | 1.1x        | -            |
| 03/03/2022    | Sony Pictures Television            | Industrial Media                      | Engages in the ownership, development, and commercial utilization of entertainment content worldwide  | \$350.0          | -           | -            |
| 03/01/2022    | SciPlay Corp.                       | Alictus                               | Operates as a developer and publisher of mobile games   | \$300.0          | -           | -            |
| 02/23/2022    | Cohere Capital                      | Boostability                          | Provider of digital marketing services to SMBs, specializing in SEO   | -                | -           | -            |
| 02/22/2022    | Standard General                    | TEGNA                                 | Operates as a media company in the US   | \$8,870.3        | 2.8x        | 7.6x         |
| 02/22/2022    | TransUnion                          | Verisk Analytics (Financial Services) | Provides AI-based portfolio performance, data analytics, and risk management SaaS and advisory services for businesses in the financial sector globally | \$515.0          | 3.6x        | 12.6x        |
| 02/22/2022    | Veritas Capital                     | Houghton Mifflin                      | Publishes educational software, school textbooks and other learning materials for the education sector in the US  | \$2,681.5        | 2.3x        | 15.3x        |
| 02/22/2022    | Warburg Pincus                      | Informa Pharma Intelligence           | Provides clinical trial intelligence SaaS   | \$2,301.5        | -           | -            |
| 02/08/2022    | International Fund Management       | INTAGE HOLDINGS                       | Operates as a marketing research company  | \$597.3          | 1.1x        | 10.0x        |
| 02/07/2022    | Entain                              | Avid Gaming                           | Operates an online gaming company   | \$235.5          | 3.9x        | 16.7x        |
| 01/31/2022    | Sony Interactive                    | Bungie                                | Develops video games  | \$3,600.0        | -           | -            |
| 01/25/2022    | Standard General                    | Bally's Corp.                         | Operates gaming and racing facilities in the US   | \$5,036.0        | 5.6x        | 22.8x        |
| 01/24/2022    | Savvy Gaming Group                  | ESL Gaming                            | Operates online platforms and TV studios that broadcast tournaments for gaming enthusiasts, fans, and sponsors  | \$1,045.2        | -           | -            |
| 01/19/2022    | Stillfront Group                    | Six Waves                             | Publishes social and mobile games   | \$300.6          | 3.5x        | 10.8x        |
| 01/18/2022    | Microsoft Corp.                     | Activision Blizzard                   | Develops and publishes interactive entertainment content and services   | \$69,300.1       | 7.6x        | 19.8x        |
| 01/18/2022    | Betterware de Mexico                | Mexico Ops of Jafra                   | Offers online retail of personal products   | \$255.0          | -           | -            |
| 01/17/2022    | NeoGames                            | Aspire Global                         | Provides managed online gaming solutions to operators and white labels  | \$462.3          | 2.0x        | 13.8x        |
| 01/10/2022    | Take-Two Interactive Software       | Zynga                                 | Provides social game services   | \$12,131.9       | 4.5x        | 15.3x        |
| 01/06/2022    | The New York Times                  | The Athletic Media Co.                | Operates as a media publisher of sports content for fans in North America   | \$550.0          | -           | -            |
| 01/03/2022    | Blackbaud                           | EVERFI                                | Provides social impact education courses management SaaS for businesses and educators   | \$753.6          | -           | -            |
| <b>Mean</b>   |                                     |                                       |   | <b>\$5,727.8</b> | <b>5.8x</b> | <b>14.4x</b> |
| <b>Median</b> |                                     |                                       |   | <b>\$675.5</b>   | <b>3.8x</b> | <b>13.8x</b> |

Note: Representative transactions for the year, not exhaustive.

Sources: Capital IQ, 451 Research, Mergermarket and other web sources.



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# Select Q1' 22 Private Placements

| Date       | Target                         | Target Business Description   | Investor(s)  | Amount (\$M) |
|------------|--------------------------------|---|--|--------------|
| 03/30/2022 | Cmunity Innovations            | Operates a social e-commerce platform   | Accel Partners; NVP Associates; General Catalyst; Addn'l   | \$75         |
| 03/30/2022 | Yami                           | DTC firm offering asian products  | Altos Ventures; Balsam Bay Partners                        | \$50         |
| 03/23/2022 | Gamefam                        | American video game developer   | Konvoy Ventures, Play Ventures, Bessemer; Addn'l           | \$25         |
| 03/21/2022 | CommerceIQ, Inc.               | Develops a price optimization e-commerce platform for online retailers  | Insight Venture; Madrona Venture Group; Addn'l             | \$115        |
| 03/17/2022 | Getir Perakende Lojistik A.S.  | Getir Perakende Lojistik A.S. offers grocery delivery services.   | Sequoia Capital; Tiger Global Management; Addn'l           | \$770        |
| 03/10/2022 | Roofstock                      | Online marketplace that enables investors to invest in real estate properties   | Lightspeed Ventures; Khosla Ventures; Bain Capital; Addn'l | \$240        |
| 03/09/2022 | Society Brands                 | Operates as a tech-enabled consumer products company  | i80 Group  | \$204        |
| 03/06/2022 | Infresh Foods                  | Operates an online B2B e-commerce platform for seafood  | Accel Partners; Tiger Global; Matrix Partners Addn'l       | \$50         |
| 03/01/2022 | Metadata                       | Develops an autonomous demand generation platform that automates the most critical tasks in marketing   | Resolute Ventures; Next47; Gaingels; Mana Ventures         | \$40         |
| 02/25/2022 | RedPanda                       | Operates a streaming data platform  | GV; Lightspeed Venture Partners; Haystack VC               | \$50         |
| 02/24/2022 | Commerce Fabric                | Develops cloud and scalable e-commerce development software systems   | Glynn Capital; NVP Associates; Redpoint Management; Addn'l | \$140        |
| 02/23/2022 | Bloomreach                     | Develops and provides big data marketing applications for Internet retailers  | Goldman Sachs; Bain Capital; Sixth Street Growth           | \$175        |
| 02/15/2022 | Tropic Technologies            | Provides online software selection services by developing a martech platform  | Insight Venture Management                                 | \$40         |
| 02/14/2022 | Wejo Group                     | Develops data marketplace and software-as-a-service (SaaS) solutions  | CF Principal Investments                                   | \$100        |
| 02/14/2022 | Evolve Vacation Rental Network | Operates marketing and booking platform that provides vacation rental management services for guests and homeowners   | Durable Capital Partners                                   | \$100        |
| 02/10/2022 | Cazoo Group                    | Operates as an online car retailer in the United Kingdom and Europe   | Viking Global; Mubadala Investment; D1 Capital, Addn'l     | \$565        |
| 01/27/2022 | Wochit                         | Operates an online video creation platform for publishers, newsrooms, media companies, and brands looking to expand their audience engagement through social videos | ProSiebenSat.1 Media                                       | \$29         |
| 01/27/2022 | Alto Pharmacy                  | Operates an online retail platform for prescription drugs   | SoftBank Investment  | \$200        |
| 01/27/2022 | Quick Commerce                 | Offers door-to-door grocery and other items delivery services   | Lightspeed Ventures; Atomico Investment; Addn'l            | \$201        |
| 01/25/2022 | Jebbit, Inc.                   | Offers interactive mobile solutions for media companies   | Vista Equity Partners                                      | \$70         |
| 01/21/2022 | Pixis                          | AI-based cloud marketing platform   | SoftBank; General Atlantic; Premji Invest; Addn'l          | \$100        |
| 01/19/2022 | Wheel Health, Inc.             | A digital health company, operates a tech-enabled marketplace for healthcare companies and clinicians   | Charles River; Lightspeed Ventures; Tiger Global, Addn'l   | \$150        |
| 01/18/2022 | Aquire Inc.                    | Develops AI-based infrastructure solutions for marketing  | General Atlantic; Premji Invest; Celesta Capital; SoftBank | \$100        |
| 01/12/2022 | Verb Technology                | Offers verbCRM, a customer relationship management (CRM) application  | Nomis Bay; EOM Management; Tumim Stone                     | \$55         |
| 01/11/2022 | JUNG                           | Operates an online marketplace for refurbished electronic products  | General Atlantic; Generation Investment; Sprints Capital   | \$511        |
| 01/11/2022 | GoStudent                      | Develops and operates an online tutoring platform and a mobile application  | Deutsche Telekom; Coatue Management; Tencent; Addn'l       | \$341        |
| 01/09/2022 | Ankorstore                     | Operates as a B2B marketplace to connect brands and designers with boutiques  | Index Ventures; Coatue Mgmt; Tiger Global; Addn'l          | \$284        |

Note: Representative transactions for the year, not exhaustive.

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# A Leading Global Middle Market Investment Banking Platform<sup>1</sup>

| Mid-Market Deals Over Past 20 Years <sup>(2)</sup> |                           |              |
|--|---------------------------|--------------|
| Firm   |                           | No. of deals |
| 1  | <b>KPMG<sup>(1)</sup></b> | <b>8,842</b> |
| 2  | PricewaterhouseCoopers    | 7,890        |
| 3  | Houlihan Lokey            | 6,080        |
| 4  | Deloitte                  | 5,520        |
| 5  | Ernst & Young LLP         | 5,076        |
| 6  | Rothschild & Co           | 4,922        |
| 7  | JP Morgan                 | 3,770        |
| 8  | Goldman Sachs & Co        | 3,722        |
| 9  | Lazard                    | 3,660        |
| 10   | Morgan Stanley            | 3,484        |

| Mid-Market TMT Deals Over Past 20 Years <sup>(2)</sup> |                           |              |
|--|---------------------------|--------------|
| Firm   |                           | No. of deals |
| 1  | Houlihan Lokey            | 1,860        |
| 2  | <b>KPMG<sup>(1)</sup></b> | <b>1,789</b> |
| 3  | PricewaterhouseCoopers    | 1,486        |
| 4  | Deloitte                  | 1,214        |
| 5  | Ernst & Young LLP         | 1,177        |
| 6  | Goldman Sachs & Co        | 1,024        |
| 7  | Morgan Stanley            | 903          |
| 8  | JP Morgan                 | 879          |
| 9  | Rothschild & Co           | 855          |
| 10   | Jefferies LLC             | 840          |

**KPMG**

smartbox 

has been acquired by

itrac

a portfolio company of

424 CAPITAL

HealthEdge

**KPMG**

Boostability 


a portfolio company of

H.I.G. GROWTH PARTNERS

has received growth investment from

COHERE CAPITAL

**KPMG**

RiskBased SECURITY 

has been acquired by

FLASHPOINT

a portfolio company of

Audax Private Equity

**KPMG**

ProcessMAP 

has been acquired by

Hg 

**KPMG**

ec infosystems. 

has been acquired by

vertexone 

**KPMG**

check GLOBAL 

raised capital from

SUNSTONE PARTNERS 

**KPMG**

ATLANTA micro 

has been acquired by

mercury 

**KPMG**

BISTel 

has been acquired by

SYNOPSYS 

**KPMG**

Clear Rate Communications 

has been acquired by

LINX PARTNERS 

**KPMG**

Artlogic 

Capital raise

COVE HILL PARTNERS 

**KPMG**

FirstPass 

has been acquired by

SYNOPSYS 

**KPMG**

NextNet MEDIA HOTH 

raised capital from

CLEARVIEW CAPITAL

KPMG provided CDD support in the transaction

**KPMG**

[HPS] FLAG 

has partnered with

BALLAST RESEARCH 

supported by a majority investment from

FALFURIAS CAPITAL 

**KPMG**

microwave 

a portfolio company of

Quantic 

has been acquired by

ARCLINE INVESTMENT MANAGEMENT 

**KPMG**

iGrafx 

has been acquired by

Banneker Partners 

**KPMG**

ever+ag 

has been acquired by

Dairy.com 

**KPMG**

Goodfellow 

has been acquired by

Battery 

**KPMG**

Project Emerald Bay

Confidential M&A sell-side transaction

Integrated payment acceptance solutions

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(1) Represents the global Corporate Finance practices of KPMG International's network of independent member firms.  
 (2) Thomson Reuters SDC; Each set of figures is taken from the league table press releases issued for that year. Middle market is defined as deals less than US\$500 million  
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