



P H A R U S

July  
2019

# The Lighthouse

Software  
Online & Digital  
Tech Enabled Business Services

# Pharus Observations

---

## Summer Brings Hot M&A Market for IT Consulting as IT Services Players Snap Up Software Engineering Consultancies

As the adoption of digital has grown increasingly necessary in every industry, the demand for services such as digital transformation and implementation has grown in kind. Major IT players across the globe have shown a hunger for systems and software development shops, pushing transaction values in the space higher and higher. This summer, several IT consulting acquisitions sold for scorching premiums as the IT services behemoths snap up companies in the space, continuing a trend seen throughout the last 12 months. It is also interesting to note a pivot away from the recent popularity of digital marketing consultancies and toward more systems and development-oriented shops. We will no doubt continue to see blockbuster deals in this space as consolidation in IT services grinds on.

On June 24, 2019, **Altran Technologies SA**, an engineering consulting services company, announced that it will be acquired by **Capgemini SE** for \$4.1 billion. This transaction will allow Capgemini to expand its tech reach and maintain its position as a major IT Consultancy firm in an increasingly competitive industry.

On June 18, 2019, **Tieto Oyj** announced that it will acquire IT solutions and software services company, **Evry ASA**, in a \$1.5 billion deal. The merged company will boast annual revenues of nearly \$3 billion and will bring together nearly 24,000 employees. This transaction comes as Tieto seeks to expand its presence in the Nordic IT services market.

On June 14, 2019, **Hexaware Technologies, Inc.** announced that it will acquire digital consulting services company, **Mobiquity Inc.**, for \$182 million. This transaction will add to Hexaware's strategic offers and contribute to an "exciting new phase of growth", says Hexaware CEO, R Srikrishna.

On June 14, 2019, **CGI Group Holdings Europe**, a subsidiary of **CGI Inc. (NYSE: GIB)**, announced an all cash offer to acquire software development and IT services company, **SCISYS PLC**, for \$100.1 million. The board of SCISYS is unanimously recommending this deal to its shareholders as it will allow SCISYS to benefit from CGI's size, strength, and global reach. This merger comes as CGI continues to implement its "build and buy" strategy and expands throughout the UK and Germany.

And finally on January 7, 2019, **DXC Technology Company (NYSE: DXC)** announced that it would acquire **Luxoft Holding, Inc.**, a digital strategy and software engineering firm, for \$2 Billion. The transaction was approved and completed in mid-June and will help DXC to expand its ability to design and deploy transformative digital solutions for clients. "The acquisition will allow DXC to cover the full spectrum of business-driven digital initiatives, from modernizing client legacy IT systems to delivering transformational digital solutions at scale", says Mike Lawrie, DXC's Chairman, President, and CEO.



# Table of contents

I.	Capital Market Trends .....	4
II.	Public Market Valuations .....	6
III.	M&A Transactions .....	23
IV.	Selected Transactions .....	35
V.	Pharus Overview .....	44

If you would like to be included on (or removed from) the distribution list for *The Lighthouse*, please contact Cole McCourt at [cmccourt@pharus.com](mailto:cmccourt@pharus.com).

The information contained herein is obtained from sources we believe to be reliable but its accuracy and completeness, and that of the opinions based thereon, is not guaranteed. Pharus Advisors Holdings, or one or more of its partners, may have an interest in any of the securities or companies discussed herein. All rights reserved by Pharus Advisors Holdings, LLC. 2019 Copyright Pharus Advisors Holdings, LLC.



# I Capital market trends

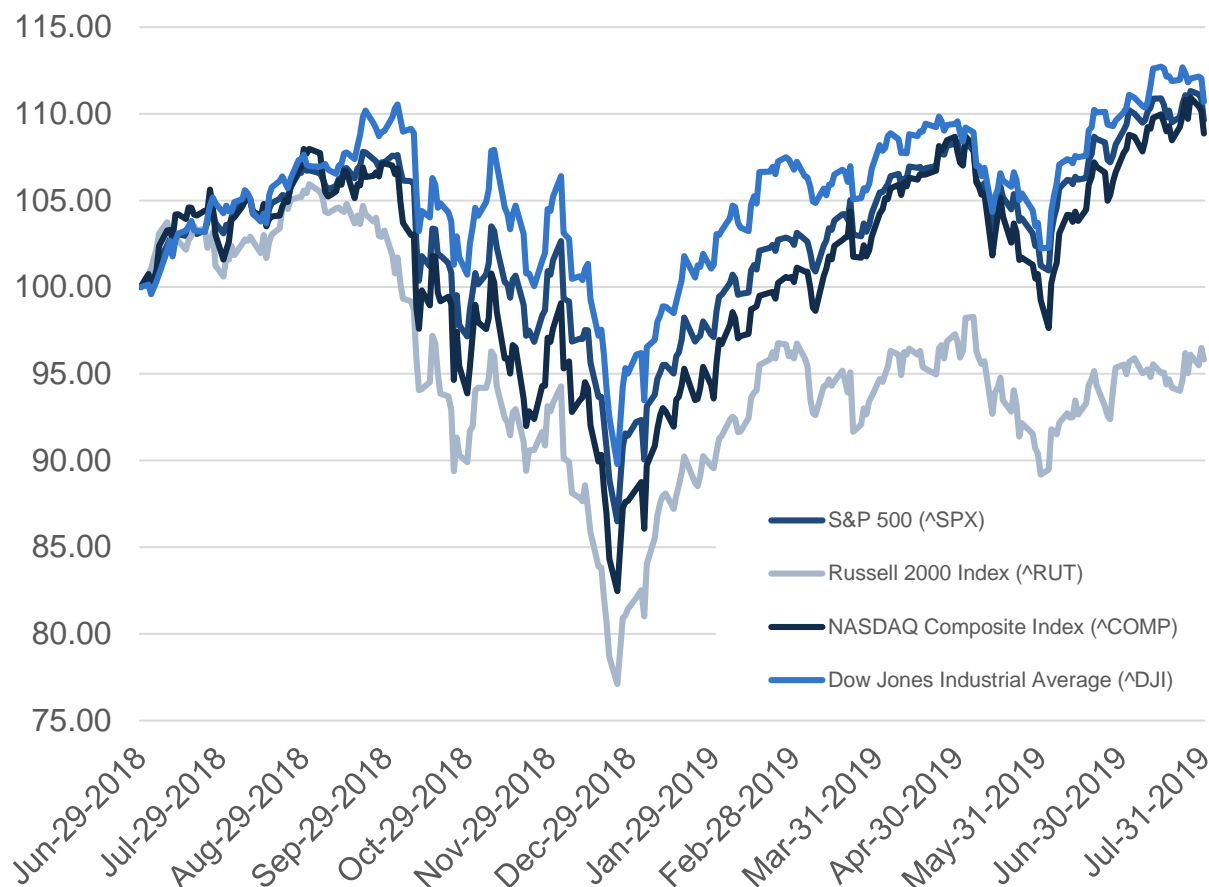


# Capital market trends



## Relative Performance of Major Indices

Through July 31, 2019 (Base = 100, 6/29/2018)



### Change %

Index	As of 31-Jul-19	1 Year	3 Months	1 Month
<b>Dow Jones</b>	26,864.27	10.68%	1.02%	0.99%
<b>Nasdaq</b>	8,175.42	8.86%	0.99%	2.11%
<b>S&amp;P 500</b>	2,980.38	9.64%	1.17%	1.31%
<b>Russell 2000</b>	1,574.61	-4.17%	-1.04%	0.51%

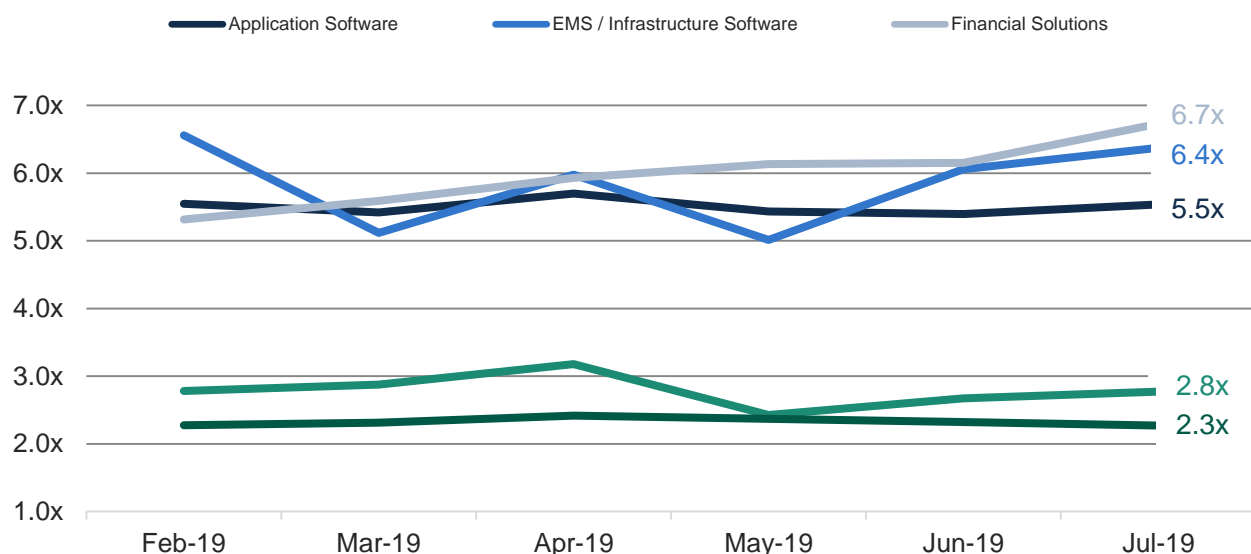


# II Public market valuations



# Public market valuations

## Historical Median TEV / Revenue Multiples



	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
<b>Application Software</b>						
Customer Relationship Management (CRM) & Customer Engagement	8.5x	8.1x	8.5x	7.6x	7.5x	8.6x
Accounting & Enterprise Resource Planning (ERP)	6.8x	7.8x	7.7x	8.1x	8.2x	7.3x
Supply Chain Management (SCM) & Logistics	6.9x	6.9x	7.4x	7.2x	7.7x	9.1x
HR & Workforce Management	7.9x	7.0x	7.0x	5.8x	6.3x	6.4x
Education Technology	1.9x	2.8x	3.2x	3.2x	3.0x	3.0x
Industrial & Automation Software	2.2x	2.3x	2.5x	2.0x	2.3x	2.3x
Business Intelligence & Data	6.9x	6.5x	7.1x	6.2x	5.9x	7.8x
Design & Engineering Software	7.6x	7.1x	8.0x	7.2x	6.4x	6.6x
<b>EMS / Infrastructure Software</b>						
Security Software	7.9x	7.7x	8.7x	7.8x	8.2x	7.6x
System and Network Management Software	4.5x	4.6x	4.0x	3.0x	3.0x	2.7x
Platform / OS	3.4x	3.3x	3.3x	4.3x	4.4x	4.3x
<b>Financial Solutions</b>						
Banking Solutions	6.5x	6.8x	6.9x	6.5x	6.8x	10.2x
Capital Market & Investment Solutions	6.8x	7.0x	6.1x	5.9x	5.9x	6.1x
Consumer Data & Analytics	5.5x	5.8x	6.1x	6.4x	6.4x	6.7x
Payment Processing	4.2x	4.3x	4.6x	4.0x	4.3x	4.3x
Insurance Solutions	5.1x	4.3x	4.3x	4.1x	4.3x	4.0x
<b>Online &amp; Digital Media</b>						
Digital Advertising & Marketing	1.7x	1.8x	1.9x	1.6x	1.6x	1.7x
Digital Media & Video	7.7x	6.6x	6.4x	4.6x	5.5x	4.9x
Digital Advertising Agencies & Service Providers	1.2x	1.2x	1.4x	1.3x	1.4x	1.4x
Online Retail & Marketplaces	2.5x	2.3x	2.3x	2.2x	2.5x	2.6x
Digital Gaming	2.1x	2.3x	2.4x	2.1x	2.1x	3.2x
Social Media	4.7x	4.7x	4.8x	4.8x	5.3x	4.9x
Digital Commerce Solutions	1.5x	1.5x	1.5x	1.4x	1.3x	1.5x
Other Digital Companies	4.9x	4.4x	4.7x	4.9x	5.0x	5.2x
<b>Tech Enabled Business Services</b>						
IT Services, Integration & Consulting	1.4x	1.5x	1.6x	1.4x	1.5x	1.6x
Business Process Management (BPM)	4.7x	4.4x	5.9x	5.1x	5.5x	4.6x
Data Center Hosting & Services	5.5x	5.1x	5.8x	5.6x	6.0x	5.9x
Call Center	1.0x	1.0x	1.0x	1.1x	1.2x	1.2x





# Public market valuations

## Current & Forward Market Multiples

	Median TEV/Revenue		Median TEV/EBITDA	
	LTM	NTM	LTM	NTM
<b>Application Software</b>				
Customer Relationship Management (CRM) & Customer Engagement	8.6x	6.9x	46.4x	38.6x
Accounting & Enterprise Resource Planning (ERP)	7.3x	6.1x	34.9x	26.7x
Supply Chain Management (SCM) & Logistics	9.1x	8.8x	37.4x	26.7x
HR & Workforce Management	6.4x	5.6x	39.6x	35.7x
Education Technology	3.0x	2.6x	27.1x	27.4x
Industrial & Automation Software	2.3x	2.2x	14.7x	14.1x
Business Intelligence & Data	7.8x	6.5x	16.1x	20.0x
Design & Engineering Software	6.6x	5.9x	32.0x	25.4x
<b>EMS / Infrastructure Software</b>				
Security Software	7.6x	5.8x	25.9x	23.4x
System and Network Management Software	2.7x	2.5x	15.8x	15.3x
Platform / OS	4.3x	4.2x	12.8x	10.7x
<b>Financial Solutions</b>				
Banking Solutions	10.2x	6.9x	38.0x	17.9x
Capital Market & Investment Solutions	6.1x	6.4x	23.7x	19.6x
Consumer Data & Analytics	6.7x	5.9x	29.3x	17.2x
Payment Processing	4.3x	3.6x	22.0x	15.2x
Insurance Solutions	4.0x	6.8x	19.4x	18.0x
<b>Online &amp; Digital Media</b>				
Digital Advertising & Marketing	1.7x	1.7x	6.4x	12.6x
Digital Media & Video	4.9x	4.2x	26.2x	27.3x
Digital Advertising Agencies & Service Providers	1.4x	1.3x	9.7x	8.1x
Online Retail & Marketplaces	2.5x	2.2x	20.9x	16.1x
Digital Gaming	3.2x	2.1x	10.3x	8.2x
Social Media	6.3x	5.1x	19.2x	11.7x
Digital Commerce Solutions	1.4x	1.2x	9.5x	7.4x
Other Digital Companies	5.2x	3.6x	20.9x	16.0x
<b>Tech Enabled Business Services</b>				
IT Services, Integration & Consulting	1.6x	1.5x	12.3x	11.0x
Business Process Management (BPM)	4.6x	4.3x	14.7x	12.7x
Data Center Hosting & Services	6.5x	5.3x	24.5x	19.4x
Call Center	1.2x	1.2x	11.3x	9.9x

Medians				
Application Software	5.5x	5.2x	21.5x	23.7x
EMS / Infrastructure Software	6.4x	4.6x	16.9x	16.0x
Financial Solutions	6.7x	6.3x	23.4x	18.1x
Online & Digital Media	2.8x	2.5x	13.9x	12.4x
Tech Enabled Business Services	2.3x	2.1x	13.0x	11.2x





# Public market valuations

## Application Software



(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Customer Relationship Management (CRM) & Customer Engagement							
Five9	NasdaqGM:FIVN	\$2,861	\$2,946	9.9x	8.5x	NM	48.7x
LivePerson	NasdaqGS:LPSN	\$2,000	\$2,031	7.5x	6.3x	NM	NM
Medallia	NYSE:MDLA	\$4,778	\$4,910	14.2x	11.9x	NM	NM
NICE Systems	TASE:NICE	\$9,613	\$9,591	6.2x	5.8x	24.5x	18.9x
Pegasystems	NasdaqGS:PEGA	\$5,821	\$5,965	6.7x	6.0x	NM	86.6x
Salesforce.com	NYSE:CRM	\$120,365	\$119,976	8.6x	6.9x	68.4x	28.6x
SDL	LSE:SDL	\$511	\$529	1.3x	1.1x	12.8x	8.7x
Veeva	NYSE:VEEV	\$23,121	\$24,431	25.4x	21.1x	86.9x	55.6x
Zendesk	NYSE:ZEN	\$9,319	\$9,155	13.3x	10.0x	NM	NM
Median				8.6x	6.9x	46.4x	38.6x
Accounting & Enterprise Resource Planning (ERP)							
Avalara, Inc.	NYSE:AVLR	\$5,845	\$5,992	19.8x	14.3x	NM	NM
BasWare	HLSE:BAS1V	\$325	\$285	2.1x	1.9x	NM	28.7x
Blackline	NasdaqGS:BL	\$2,342	\$2,455	9.7x	7.5x	NM	93.7x
Coupa Software	NasdaqGS:COUP	\$8,243	\$8,383	28.9x	22.5x	NM	NM
Intuit	NasdaqGS:INTU	\$68,993	\$71,891	10.5x	9.4x	35.3x	25.2x
Kingdee International	SEHK:268	\$2,966	\$3,207	7.3x	6.3x	50.1x	26.7x
Linx S.A.	NYSE:LINX	\$1,726	\$1,651	9.2x	8.3x	56.1x	33.5x
Model N	NYSE:MODN	\$705	\$710	4.8x	4.7x	NM	49.0x
Oracle	NYSE:ORCL	\$206,955	\$187,807	5.2x	5.1x	12.9x	10.9x
QAD	NasdaqGS:QADA	\$691	\$814	2.1x	2.1x	73.1x	35.7x
Sage	LSE:SGE	\$10,078	\$9,562	4.3x	4.2x	15.7x	16.4x
SAP	DB:SAP	\$144,810	\$148,924	5.0x	4.5x	19.9x	12.5x
Upland Software	NasdaqGM:UPLD	\$1,382	\$1,112	8.3x	6.1x	34.4x	16.5x
Median				7.3x	6.1x	34.9x	26.7x
Supply Chain Management (SCM) & Logistics							
Descartes Systems Group	TSX:DSG	\$3,298	\$3,069	11.3x	9.9x	33.5x	26.7x
Manhattan Associates	NasdaqGS:MANH	\$5,390	\$5,467	9.1x	8.8x	40.2x	40.5x
SPS Commerce	NasdaqGS:SPSC	\$1,772	\$1,950	6.7x	6.1x	37.4x	24.4x
Median				9.1x	8.8x	37.4x	26.7x



# Public market valuations

## Application Software (continued)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
HR & Workforce Management							
Atlassian Corporation	NasdaqGS:TEAM	\$32,918	\$33,778	27.2x	21.2x	NM	81.6x
Benefit Focus	NasdaqGM:BNFT	\$944	\$813	3.6x	3.0x	NM	60.3x
CastLight Health	NYSE:CSLT	\$192	\$234	1.3x	1.3x	NM	NM
Ceridian HCM	NYSE:CDAY	\$8,050	\$7,572	10.3x	9.4x	56.3x	40.7x
Cornerstone OnDemand	NASDAQ: CSOD	\$3,518	\$3,531	6.5x	5.8x	NM	24.7x
DHI Group	NYSE:DHX	\$213	\$183	1.4x	1.4x	9.7x	5.9x
Paycom	NYSE:PAYC	\$13,832	\$13,874	21.2x	16.9x	63.1x	39.5x
Paylocity	NasdaqGS:PCTY	\$5,269	\$5,408	11.9x	9.3x	87.8x	32.0x
TriNet Group	NYSE:TNET	\$5,322	\$5,143	1.5x	5.4x	20.0x	14.1x
Upwork	NasdaqGS:UPWK	\$1,689	\$1,762	6.4x	5.1x	NM	NM
Verint Systems	NasdaqGS:VRNT	\$4,270	\$3,806	3.4x	3.1x	22.9x	12.4x
Workday	NasdaqGS:WDAY	\$44,911	\$45,274	14.8x	11.9x	NM	59.3x
Median				6.4x	5.6x	39.6x	35.7x
Industrial & Automation Software							
3M	NYSE:MMM	\$114,452	\$100,513	3.6x	3.4x	14.3x	12.5x
ABB	SWX:ABBN	\$49,022	\$40,506	1.7x	1.7x	15.6x	15.2x
American Software	NasdaqGS:AMSW.A	\$332	\$418	3.1x	3.0x	39.6x	23.7x
Aspen Technology	NasdaqGS:AZPN	\$9,249	\$9,094	17.1x	15.5x	37.1x	31.0x
Dassault	ENXTPA:DSY	\$37,674	\$39,940	9.0x	8.1x	35.1x	22.6x
Endava	NYSE:DAVA	\$1,756	\$1,833	4.9x	4.4x	34.2x	23.9x
Emerson	NYSE:EMR	\$44,876	\$39,877	2.5x	2.4x	12.1x	11.5x
Fanuc Corporation	TSE:6954	\$29,859	\$34,655	5.5x	5.5x	16.9x	19.6x
General Electric	NYSE:GE	\$207,768	\$91,198	1.7x	1.8x	14.1x	16.2x
HollySys Automation Tech	NasdaqGS:HOLI	\$600	\$1,043	1.1x	0.9x	4.3x	3.8x
Honeywell	NYSE:HON	\$131,204	\$124,086	3.4x	3.5x	15.0x	14.2x
Johnson Controls	NYSE:JCI	\$38,456	\$33,770	1.2x	1.5x	7.7x	10.7x
KUKA	DB:KU2	\$2,242	\$1,873	0.6x	0.6x	17.7x	13.9x
Materialise	NasdaqGS:MTLS	\$1,023	\$1,026	4.9x	4.3x	45.0x	24.7x
Metso	HLSE:METSO	\$6,297	\$5,831	1.7x	1.5x	12.1x	10.1x
OMRON Corp	TSE:6645	\$9,285	\$9,909	1.2x	1.3x	10.3x	10.1x
Parametric Technology	NasdaqGS:PTC	\$8,174	\$7,798	6.6x	5.8x	64.5x	17.2x
Rockwell Automation	NYSE:ROK	\$20,140	\$18,812	3.0x	3.0x	13.4x	13.2x
Schneider Electric	ENXTPA:SU	\$57,283	\$47,493	1.9x	1.8x	11.2x	10.4x
Siemens	DB:SIE	\$121,538	\$87,896	1.3x	1.2x	11.7x	9.8x
YASKAWA Electric Corp	TSE:6506	\$8,969	\$8,800	2.1x	2.1x	17.2x	16.5x
Yokogawa Electric Corp.	TSE:6841	\$4,386	\$4,825	1.2x	1.1x	9.0x	7.8x
Median				2.3x	2.2x	14.7x	14.1x



# Public market valuations

## Application Software (continued)



(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Education Technology							
Blackbaud	NasdaqGS:BLKB	\$4,988	\$4,359	5.7x	5.4x	41.0x	27.4x
Instructure	NYSE:INST	\$1,475	\$1,472	6.3x	5.2x	NM	NM
K12	NYSE:LRN	\$957	\$1,160	1.0x	0.9x	13.3x	6.9x
Rosetta Stone	NYSE:RST	\$526	\$547	3.0x	2.6x	NM	51.7x
Sunlands Online Education Group	NYSE:STG	\$184	\$375	0.6x	0.6x	NM	NM
Median				3.0x	2.6x	27.1x	27.4x
Business Intelligence & Data							
Alteryx	NYSE:AYX	\$7,226	\$7,351	23.3x	16.8x	NM	NM
AppFolio	NasdaqGM:APPF	\$3,320	\$3,287	15.0x	11.6x	NM	78.3x
Cardlytics	NasdaqGM:CDLX	\$651	\$641	4.2x	3.0x	NM	NM
Cloudera	NYSE:CLDR	\$1,439	\$1,640	2.6x	1.9x	NM	NM
Corelogic	NYSE:CLGX	\$5,470	\$3,652	3.2x	3.2x	16.1x	11.0x
CoStar Group	NasdaqGS:CSGP	\$21,338	\$22,492	16.5x	14.3x	50.1x	39.0x
Domo, Inc.	NasdaqGM:DOMO	\$703	\$759	4.6x	NM	NM	NM
Elastic N.V.	NYSE:ESTC	\$7,148	\$7,447	26.3x	NM	NM	NM
Gridsum Holding	NasdaqGS:GSUM	\$155	\$99	2.9x	NA	NM	NA
Health Catalyst	NasdaqGS:HCAT	\$1,588	\$1,599	12.5x	NM	NM	NM
Inovalon Holdings	NASDAQ:INOV	\$3,236	\$2,313	5.5x	4.9x	20.2x	15.2x
MicroStrategy	NasdaqGS:MSTR	\$943	\$1,400	1.9x	1.9x	NM	24.7x
MMTEC	NasdaqCM:MTC	\$232	\$232	NM	NA	NM	NA
MongoDB	NasdaqGM:MDB	\$7,746	\$7,924	25.3x	19.2x	NM	NM
NantHealth	NasdaqGS:NH	\$264	\$61	2.9x	2.5x	NM	NM
New Relic	NYSE:NEWR	\$5,104	\$5,440	10.7x	8.0x	NM	60.4x
Open Text	NasdaqGS:OTEX	\$13,321	\$11,469	4.6x	4.5x	14.8x	11.6x
PROS Holdings	NYSE:PRO	\$2,825	\$2,911	12.7x	10.6x	NM	NM
Sabre	NasdaqGS:SABR	\$9,476	\$6,458	2.4x	2.3x	14.2x	9.5x
Splunk	NasdaqGS:SPLK	\$19,516	\$20,320	10.2x	8.3x	NM	49.3x
TrueCar	NasdaqGS:TRUE	\$403	\$535	1.1x	1.1x	NM	12.3x
Varonis Systems	NasdaqGS:VRNS	\$2,100	\$2,181	7.8x	7.9x	NM	NM
Workiva	NYSE:WK	\$2,524	\$2,596	9.9x	8.1x	NM	NM
Yext	NYSE:YEXT	\$2,065	\$2,312	8.4x	6.5x	NM	NM
Median				7.8x	6.5x	16.1x	20.0x



# Public market valuations

## Application Software (continued)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Design & Engineering Software							
Ansys	NasdaqGS:ANSS	\$16,542	\$17,048	12.5x	10.6x	30.5x	23.9x
Altair Engineering	NasdaqGS:ALTR	\$2,971	\$2,963	7.2x	6.0x	86.0x	41.1x
Aurora Mobile	NasdaqGM:JG	\$573	\$610	4.7x	2.5x	NM	61.7x
Autodesk	NasdaqGS:ADSK	\$35,614	\$34,298	13.0x	10.3x	NM	35.0x
Aveva Group	LSE:AVV	\$7,698	\$7,853	8.2x	7.7x	55.3x	28.7x
Cadence Design Systems	NasdaqGS:CDNS	\$20,539	\$20,706	9.1x	8.6x	33.5x	26.9x
Hexagon	OM:HEXA B	\$20,374	\$17,917	4.8x	4.6x	17.1x	13.4x
Pivotal Software	NYSE:PVTL	\$1,870	\$2,578	2.7x	2.4x	NM	NM
Progress Software	NasdaqGS:PRGS	\$2,106	\$1,936	5.3x	4.7x	15.8x	12.1x
RIB Software AG	DB:RIB	\$900	\$1,076	5.3x	3.6x	28.1x	14.7x
Synopsys	NasdaqGS:SNPS	\$19,567	\$19,901	6.1x	5.7x	34.9x	21.5x
Twilio	NYSE:TWLO	\$17,253	\$18,510	19.6x	13.2x	NM	NM
Median				6.6x	5.9x	32.0x	25.4x



# Public market valuations

## EMS / Infrastructure Software

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Security Software							
Carbon Black	NasdaqGS:CBLK	\$1,196	\$1,331	5.4x	4.6x	NM	NM
Check Point Software	NasdaqGS:CHKP	\$15,428	\$17,043	7.9x	7.6x	16.9x	15.0x
Cheetah Mobile	NYSE:CMCM	\$56	\$445	0.1x	0.1x	0.9x	NA
CrowdStrike	NasdaqGS:CRWD	\$18,642	\$18,259	62.4x	39.2x	NM	NM
CyberArk Software	NasdaqGS:CYBR	\$4,775	\$5,241	13.0x	10.5x	70.4x	41.0x
Everbridge	NasdaqGM:EVBG	\$3,222	\$3,368	20.2x	14.3x	NM	NM
FireEye	NasdaqGS:FEYE	\$3,244	\$3,152	3.8x	3.6x	NM	25.3x
ForeScout	NasdaqGM:FSCT	\$1,605	\$1,690	5.1x	3.9x	NM	NM
Fortinet	NasdaqGS:FTNT	\$11,951	\$13,714	6.4x	5.3x	38.9x	19.9x
Mimecast	NasdaqGS:MIME	\$2,904	\$2,940	8.5x	6.6x	94.7x	36.7x
MobileIron	NasdaqGS:MOBL	\$661	\$750	3.3x	3.0x	NM	80.6x
Okta	NasdaqGS:OKTA	\$14,820	\$14,933	33.6x	25.3x	NM	NM
OneSpan	NasdaqCM:OSPN	\$521	\$586	2.4x	2.1x	NM	15.5x
Palo Alto Networks	NYSE:PANW	\$20,267	\$21,742	7.4x	6.1x	NM	23.4x
Proofpoint	NasdaqGM:PFPT	\$6,950	\$7,076	8.7x	7.2x	NM	43.2x
Qualys	NasdaqGS:QLYS	\$3,129	\$3,390	10.4x	9.1x	34.4x	23.5x
Rapid7	NasdaqGM:RPD	\$2,871	\$2,923	10.9x	8.1x	NM	NM
SecureWorks	NasdaqGS:SCWX	\$893	\$973	1.7x	1.6x	NM	NM
Symantec	NasdaqGS:SYMC	\$15,723	\$13,314	3.3x	3.3x	17.5x	7.2x
Tenable	NasdaqGS:TENB	\$2,140	\$2,426	6.9x	5.5x	NM	NM
Trend Micro	TSE:4704	\$4,647	\$6,092	3.1x	2.8x	9.8x	9.4x
Tufin Software	NYSE:TUFN	\$724	\$708	8.1x	6.5x	NM	NM
Zix	NasdaqGS:ZIXI	\$755	\$494	9.1x	3.9x	NM	15.5x
Zscaler	NasdaqGS:ZS	\$10,237	\$10,590	37.5x	27.6x	NM	NM
Median				7.6x	5.8x	25.9x	23.4x
System and Network Management Software							
A10 Networks	NYSE:ATEN	\$457	\$573	2.1x	2.2x	NM	NA
Anaplan	NYSE:PLAN	\$7,075	\$7,355	26.7x	20.1x	NM	NM
CommVault Systems	NasdaqGS:CVLT	\$1,617	\$2,048	2.3x	2.4x	38.1x	17.9x
Micro Focus	LSE:MCRO	\$9,164	\$7,279	3.2x	2.7x	9.6x	6.3x
Netscout Systems	NasdaqGS:NTCT	\$2,041	\$1,977	2.2x	2.3x	15.8x	NA
Nutanix	NasdaqGS:NTNX	\$3,732	\$4,221	3.0x	2.9x	NM	NM
One Stop Systems	NasdaqCM:OSS	\$24	\$24	0.6x	0.4x	NM	10.0x
Parsons Corporation	NYSE:PSN	\$4,454	\$3,650	1.2x	1.1x	15.1x	16.0x
Presidio	NasdaqGS:PSDO	\$2,070	\$1,159	0.7x	0.7x	9.4x	8.9x
SailPoint	NYSE:SAIL	\$1,832	\$1,875	7.0x	6.1x	94.7x	65.3x
ServiceNow	NYSE:NOW	\$50,914	\$51,460	16.9x	13.0x	NM	46.4x
Software	XTRA:SOW	\$1,951	\$2,110	2.0x	1.9x	6.8x	7.1x
SolarWinds	NYSE:SWI	\$6,978	\$5,491	8.2x	7.0x	34.7x	14.6x
Vmware	NYSE:VMW	\$72,945	\$71,403	7.9x	7.1x	29.4x	18.2x
Median				2.7x	2.5x	15.8x	15.3x



# Public market valuations

## EMS / Infrastructure Software (continued)



(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Platform / OS							
Citrix Systems	NasdaqGS:CTXS	\$12,786	\$12,407	4.3x	4.2x	16.2x	12.6x
Hewlett-Packard	NYSE:HPQ	\$33,166	\$31,692	0.6x	0.6x	6.8x	6.8x
Fastly	NYSE:FSLY	\$2,177	\$1,968	13.8x	10.0x	NM	NM
IBM	NYSE:IBM	\$163,480	\$131,322	2.1x	2.1x	9.5x	8.7x
Microsoft Corp.	NasdaqGS:MSFT	\$993,640	\$1,041,512	7.9x	7.1x	18.2x	16.2x
Median				4.3x	4.2x	12.8x	10.7x



# Public market valuations

## Financial Solutions



(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Banking Solutions							
Black Knight	NYSE:BKI	\$11,045	\$9,352	9.8x	9.1x	30.6x	18.1x
Bottomline Technologies	NasdaqGS:EPAY	\$1,854	\$1,833	4.4x	4.2x	41.4x	17.9x
Fidelity National	NYSE:FIS	\$90,766	\$81,675	10.8x	7.1x	38.0x	16.3x
Fiserv	NasdaqGS:FISV	\$77,360	\$71,644	12.9x	5.1x	40.2x	12.8x
GreenSky	NasdaqGS:GSKY	\$738	\$693	1.7x	1.3x	5.1x	3.8x
Jack Henry & Associates	NasdaqGS:JKHY	\$10,785	\$10,785	6.7x	6.6x	22.6x	20.4x
Pintec Technology	NasdaqGM:PT	\$221	\$153	1.4x	NA	NM	NA
Q2 Holdings	NYSE:QTWO	\$3,786	\$3,731	14.7x	10.9x	NM	NM
Senmiao Technology Limited	NasdaqCM:AIHS	\$31	\$35	10.7x	NA	NM	NA
Temenos Group	SWX:TEMN	\$12,894	\$12,335	14.5x	12.4x	47.4x	32.2x
Median				10.2x	6.9x	38.0x	17.9x
Capital Market & Investment Solutions							
Envestnet	NYSE:ENV	\$4,008	\$3,704	4.9x	4.1x	52.0x	17.9x
FactSet Research Systems	NYSE:FDS	\$10,832	\$10,608	7.6x	7.3x	21.9x	19.9x
IRESS	ASX:IRE	\$1,783	\$1,664	5.6x	5.1x	23.7x	19.1x
Moody's	NYSE:MCO	\$45,225	\$40,553	10.1x	9.4x	21.4x	19.3x
Morningstar	NasdaqGS:MORN	\$6,239	\$6,499	5.9x	NA	23.0x	NA
MSCI	NYSE:MSCI	\$21,367	\$19,242	14.7x	13.3x	28.2x	24.1x
SimCorp	CPSE:SIM	\$3,584	\$3,605	8.2x	7.1x	28.8x	23.5x
SS&C Technologies Holdings	NasdaqGS:SSNC	\$20,185	\$12,131	4.6x	4.3x	12.7x	10.9x
Thomson Reuters	TSX:TRI	\$34,977	\$33,781	6.1x	5.7x	47.1x	22.1x
Median				6.1x	6.4x	23.7x	19.6x
Consumer Data & Analytics							
Equifax	NYSE:EFX	\$19,735	\$16,814	5.8x	5.5x	29.3x	15.8x
Experian	LSE:EXPN	\$30,689	\$27,562	6.7x	5.9x	21.6x	17.2x
Fair Isaac	NYSE:FICO	\$10,815	\$10,072	9.5x	8.9x	37.1x	32.1x
Median				6.7x	5.9x	29.3x	17.2x





# Public market valuations

## Financial Solutions (continued)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Payment Processing							
ACI Worldwide	NasdaqGS:ACIW	\$4,277	\$3,711	4.3x	2.9x	26.3x	10.6x
Cielo	BOVESPA:CIEL3	\$8,340	\$5,226	2.7x	2.9x	8.7x	12.0x
Euronet Worldwide	NasdaqGS:EEFT	\$8,045	\$8,102	3.1x	2.7x	15.8x	12.3x
EVO Payments	NasdaqGM:EVOP	\$1,834	\$1,004	3.3x	3.1x	29.5x	10.8x
Global Payments	NYSE:GPN	\$31,657	\$26,309	8.9x	6.8x	22.0x	18.5x
i3 Verticals, Inc.	NasdaqGS:IIIV	\$559	\$411	1.6x	3.6x	20.7x	12.2x
Net 1 Ueps Technologies	NasdaqGS:UEPS	\$277	\$227	0.7x	1.0x	NM	NM
PagSeguro Digital	NYSE:PAGS	\$13,614	\$14,230	18.4x	8.7x	NM	23.5x
Square	NYSE: SQ	\$33,967	\$34,011	9.5x	12.9x	NM	67.1x
StoneCo Ltd.	NasdaqGS:STNE	\$9,751	\$9,712	45.2x	14.1x	NM	25.6x
Total System Services	NYSE:TSS	\$27,827	\$24,019	6.8x	6.7x	22.9x	18.2x
Median				4.3x	3.6x	22.0x	15.2x
Insurance Solutions							
CorVel	NasdaqGS:CRVL	\$1,563	\$1,580	2.6x	NA	18.1x	NA
Ebix	NasdaqGS:EBIX	\$2,144	\$1,411	4.0x	3.5x	12.7x	10.5x
Guidewire Software	NYSE:GWRE	\$7,652	\$8,352	10.2x	10.0x	NM	45.6x
Sapiens International	NasdaqCM:SPNS	\$844	\$804	2.9x	2.5x	20.7x	14.4x
Verisk	NasdaqGS:VRSK	\$27,442	\$24,807	11.0x	10.3x	25.1x	21.5x
Median				4.0x	6.8x	19.4x	18.0x



# Public market valuations

## Online & Digital



		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
(\$ in millions)				LTM	NTM	LTM	NTM
Digital Advertising & Marketing							
Alphabet	NasdaqGS:GOOG.L	\$737,340	\$844,170	5.0x	4.2x	16.9x	11.7x
Baidu	NasdaqGS:BIDU	\$30,604	\$39,097	1.9x	1.9x	7.3x	12.3x
Criteo	NasdaqGS:CRTO	\$1,041	\$1,234	0.5x	1.1x	4.8x	3.6x
Hubspot	NYSE:HUBS	\$7,067	\$7,525	12.8x	9.5x	NM	71.1x
iClick Interactive	NasdaqGM:ICLK	\$215	\$208	1.3x	1.0x	NM	23.2x
Marin Software	NasdaqGM:MRIN	\$19	\$12	0.3x	NA	NM	NA
Perion Network	NasdaqGS:PERI	\$128	\$116	0.5x	0.5x	5.5x	4.9x
QuinStreet	NasdaqGS:QNST	\$750	\$817	1.7x	1.5x	46.0x	13.0x
SINA Corp	NasdaqGS:SINA	\$2,906	\$2,721	1.4x	1.3x	5.4x	4.9x
Sogou	NYSE:SOGO	\$384	\$1,475	0.3x	0.3x	4.6x	2.7x
Telaria	NYSE:TLRA	\$368	\$371	6.2x	4.9x	NM	52.6x
The Rubicon Project	NYSE:RUBI	\$332	\$403	2.4x	2.0x	NM	15.8x
Yandex	NasdaqGS:YNDX	\$12,269	\$12,821	5.2x	4.0x	21.3x	13.0x
Median				1.7x	1.7x	6.4x	12.6x
Digital Media & Video							
Adobe Systems	NasdaqGS:ADBE	\$145,736	\$145,078	14.4x	12.0x	43.3x	26.2x
Bilibili	NasdaqGS:BILI	\$4,353	\$4,941	6.3x	4.3x	NM	NM
Blucora	NasdaqGS:BCOR	\$1,571	\$1,449	2.7x	1.9x	13.0x	10.4x
Brightcove	NasdaqGS:BCOV	\$475	\$478	2.8x	2.4x	NM	38.5x
Digimarc	NasdaqGS:DMRC	\$492	\$538	22.4x	18.5x	NM	NM
HUYA Inc.	NYSE:HUYA	\$4,013	\$4,943	4.9x	3.5x	NM	38.4x
IAC/Interactive	NasdaqGS:IAC	\$21,272	\$20,104	4.9x	4.1x	26.2x	17.9x
iQIYI	NasdaqGS:IQ	\$13,513	\$13,480	3.3x	3.0x	12.4x	NM
Leaf Group	NYSE:LEAF	\$148	\$158	1.0x	0.9x	NM	NM
Netflix	NasdaqGS:NFLX	\$150,090	\$141,416	8.5x	6.6x	76.8x	37.5x
Pluralsight	NasdaqGS:PS	\$3,159	\$3,103	11.5x	8.9x	NM	NM
Qutoutiao	NasdaqGS:QTT	\$795	\$1,014	1.4x	0.8x	NM	NM
Roku	NasdaqGS:ROKU	\$11,530	\$11,720	14.2x	9.8x	NM	NM
Sonic Foundry	OTCPK:SOFO	\$13	\$7	0.4x	NA	NM	NA
TiVo	NasdaqGS:TIVO	\$1,675	\$946	2.5x	2.5x	11.2x	9.6x
VeriSign	NasdaqGS:VRSN	\$25,558	\$24,987	20.8x	20.2x	30.5x	28.4x
Xunlei	NasdaqGS:XNET	-\$132	\$150	NM	NA	NM	NA
Zoom Video Communications	Nasdaq:ZM	\$25,337	\$26,022	64.6x	42.6x	NM	NM
Median				4.9x	4.2x	26.2x	27.3x



# Public market valuations

## Online & Digital (continued)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Advertising Agencies & Service Providers							
Dentsu	TSE:4324	\$12,924	\$9,397	1.4x	1.2x	8.4x	7.7x
IPG	NYSE:IPG	\$13,979	\$8,875	1.7x	1.6x	10.3x	9.5x
M&C Saatchi	AIM:SAA	\$391	\$379	0.8x	1.2x	10.8x	8.4x
MDC Partners	NasdaqGS:MDCA	\$1,606	\$180	1.1x	NA	10.1x	NA
Omnicom	NYSE:OMC	\$22,626	\$17,450	1.5x	1.5x	9.7x	9.4x
Publicis	ENXTPA:PUB	\$14,340	\$11,761	1.4x	1.3x	7.2x	5.3x
WPP	LSE:WPP	\$20,218	\$14,790	1.1x	1.3x	8.8x	7.5x
Median				1.4x	1.3x	9.7x	8.1x
Online Retail & Marketplaces							
1-800-Flowers.com	NasdaqGS:FLWS	\$1,149	\$1,259	0.9x	0.9x	14.8x	12.9x
Alibaba	NYSE:BABA	\$457,776	\$450,704	8.2x	6.4x	31.0x	21.6x
Amazon	NasdaqGS:AMZN	\$953,565	\$923,414	3.8x	3.1x	28.8x	21.1x
ASOS	AIM:ASC	\$2,716	\$2,670	0.9x	0.8x	22.0x	16.1x
Blue Apron	NYSE:APRN	\$170	\$115	0.3x	0.4x	NM	33.4x
boohoo.com	AIM:BOO	\$3,189	\$3,398	3.0x	2.2x	34.0x	22.5x
Booking Holding	NasdaqGS:BKNG	\$86,837	\$81,674	6.0x	5.5x	15.4x	14.2x
Cango	NYSE:CANG	\$880	\$939	4.9x	3.4x	18.5x	3.7x
CarGurus	NasdaqGS:CARG	\$4,068	\$4,146	8.3x	6.3x	NM	54.1x
Carvana	NYSE:CVNA	\$4,116	\$3,110	1.8x	1.0x	NM	NM
Ebay	NasdaqGS:EBAY	\$40,070	\$34,549	3.7x	3.7x	12.8x	10.2x
Eventbrite	NYSE:EB	\$995	\$1,426	3.3x	3.0x	NM	95.8x
Expedia	NasdaqGS:EXPE	\$23,598	\$22,602	2.0x	1.9x	17.0x	10.2x
Fiverr	NYSE:FVRR	\$746	\$787	9.0x	6.6x	NM	NM
Groupon	NasdaqGS:GRPN	\$1,574	\$1,788	0.6x	0.7x	12.2x	5.7x
Grubhub	NYSE:GRUB	\$6,404	\$6,166	5.4x	4.1x	52.5x	21.8x
EverQuote, Inc.	NasdaqGM:EVER	\$341	\$379	2.0x	1.4x	NM	79.0x
Ocado Group	LSE:OCDO	\$10,603	\$10,624	5.1x	4.9x	NM	NM
Overstock	NasdaqGM:OSTK	\$794	\$794	0.5x	0.5x	NM	NM
Pinduoduo Inc.	NasdaqGS:PDD	\$21,354	\$25,702	8.8x	4.8x	NM	NM
Quotient Technology	NYSE:QUOT	\$869	\$985	2.2x	1.9x	53.9x	18.5x
Rakuten	TSE:4755	\$16,915	\$13,902	1.6x	1.4x	7.5x	13.1x
RumbleON	NasdaqCM:RMBL	\$172	\$107	0.5x	0.2x	NM	NM
Shutterstock	NYSE:SSTK	\$1,169	\$1,351	1.8x	1.7x	20.9x	11.3x
So-Young International	NasdaqGM:SY	\$1,495	\$1,444	14.1x	7.8x	NM	33.2x
Stamps.com	NasdaqGS:STMP	\$811	\$827	1.4x	1.5x	4.1x	7.0x
The Trade Desk	NasdaqGM:TTD	\$11,533	\$11,671	22.5x	15.6x	NM	52.1x
TripAdvisor	NasdaqGS:TRIP	\$5,499	\$6,138	3.4x	3.3x	22.3x	11.3x
Wayfair	NYSE:W	\$12,632	\$12,019	1.7x	1.2x	NM	NM
Wowo	NASDAQ:JMU	\$27	\$13	0.7x	NA	NM	NA
Yelp	NYSE:YELP	\$2,389	\$2,751	2.5x	2.2x	45.5x	9.3x
Median				2.5x	2.2x	20.9x	16.1x



# Public market valuations

## Online & Digital (continued)



		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
(\$ in millions)				LTM	NTM	LTM	NTM
Digital Gaming							
Activision	NasdaqGS:ATVI	\$35,455	\$37,335	4.8x	5.4x	14.3x	14.4x
Capcom	TSE:9697	\$1,849	\$2,253	2.0x	2.1x	9.4x	7.5x
Changyou.com	NasdaqGS:CYOU	-\$82	\$409	NM	-0.2x	NM	NM
DouYu International	NasdaqGS:DOYU	\$3,521	\$3,172	5.3x	NA	NM	NA
Electronic Arts	NasdaqGS:EA	\$23,221	\$27,413	4.6x	4.4x	18.3x	13.4x
Gree	TSE:3632	\$324	\$1,118	0.5x	0.5x	5.3x	7.1x
Konami	TSE:9766	\$4,617	\$5,778	1.9x	1.8x	7.7x	7.1x
NetDragon WebSoft	SEHK:777	\$1,149	\$1,331	1.6x	1.3x	9.8x	9.0x
Net Entertainment	OM:NET B	\$725	\$719	4.0x	3.9x	10.3x	7.8x
Nintendo	TSE:7974	\$35,640	\$43,987	3.2x	2.9x	14.7x	10.8x
Playtech	LSE:PTEC	\$1,883	\$1,666	1.4x	1.1x	6.5x	4.2x
SciPlay	NasdaqGS:SCPL	\$228	\$237	0.5x	0.4x	2.5x	1.4x
Square Enix	TSE:9684	\$3,000	\$4,111	1.2x	1.1x	10.4x	8.6x
Take-Two Interactive	NasdaqGS:TTWO	\$11,552	\$13,123	4.3x	4.1x	42.4x	16.6x
Ubisoft	ENXTPA:UBI	\$9,574	\$9,247	4.7x	3.8x	34.9x	7.7x
Zynga	NasdaqGS:ZNGA	\$5,724	\$5,967	5.4x	4.0x	NM	19.1x
Median				3.2x	2.1x	10.3x	8.2x
Social Media							
Facebook	NasdaqGS:FB	\$513,343	\$554,129	8.2x	6.6x	19.2x	12.3x
LINE	TSE:3938	\$7,377	\$7,645	3.7x	2.9x	NM	NM
Mail.ru Group	LSE:MAIL	\$5,626	\$5,529	4.9x	3.8x	NM	11.1x
Match Group	NasdaqGS: MTCH	\$22,596	\$21,166	12.6x	10.0x	38.1x	25.4x
MeetMe	NasdaqCM:MEET	\$275	\$262	1.4x	1.3x	10.3x	6.5x
Mixi	TSE:2121	\$104	\$1,433	0.1x	0.1x	0.3x	0.4x
Momo	NasdaqGS:MOMO	\$5,986	\$7,044	2.8x	2.5x	13.2x	10.4x
Pinterest	NYSE:PINS	\$16,714	\$15,728	20.2x	13.0x	NM	NM
Renren	NYSE:RENN	\$152	\$60	0.3x	0.2x	NM	NM
Snap	NYSE:SNAP	\$22,346	\$23,172	16.0x	11.4x	NM	NM
Twitter	NYSE:TWTR	\$29,438	\$32,630	8.9x	7.7x	36.2x	21.0x
New Work	XTRA:NWO	\$2,092	\$2,164	7.8x	6.4x	31.0x	21.0x
Median				6.3x	5.1x	19.2x	11.7x
Digital Commerce Solutions							
Gk Software AG	DB:GKS	\$0	\$154	NM	0.0x	NA	NM
Intershop	XTRA:ISH2	\$52	\$61	1.5x	1.4x	NM	NM
NCR	NYSE:NCR	\$8,134	\$4,061	1.2x	1.2x	9.3x	7.4x
PFS Web	NasdaqCM:PFSW	\$137	\$71	0.5x	0.4x	8.3x	5.0x
Shopify	NYSE:SHOP	\$33,882	\$35,775	28.7x	19.1x	NM	NM
Diebold Nixdorf	NYSE:DBD	\$3,230	\$1,068	0.7x	0.7x	9.7x	7.4x
Worldline S.A	ENXTPA:WLN	\$13,401	\$13,115	5.9x	4.9x	27.9x	18.9x
Median				1.4x	1.2x	9.5x	7.4x



# Public market valuations

## Online & Digital (continued)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
(\$ in millions)				LTM	NTM	LTM	NTM
Other Digital Companies							
Akamai	NasdaqGS:AKAM	\$14,708	\$14,462	5.3x	5.0x	18.7x	12.0x
CooTek (Cayman)	NYSE:CTK	\$438	\$516	2.9x	1.8x	43.4x	18.4x
Endurance International	NasdaqGS:EIGI	\$2,526	\$692	2.2x	2.3x	8.4x	8.2x
GoDaddy	NYSE:GDDY	\$14,447	\$12,886	5.3x	4.6x	39.8x	19.9x
Just Eat	LSE:JE.	\$6,410	\$6,319	5.9x	4.5x	49.3x	24.9x
Limelight Networks	NasdaqGS:LLNW	\$289	\$315	1.6x	1.3x	NM	11.1x
Moneysupermarket.com	LSE:MONY	\$2,434	\$2,418	5.2x	5.0x	15.9x	13.7x
NetEase	NasdaqGS:NTES	\$24,868	\$29,536	2.3x	2.0x	13.5x	12.4x
Opera	NasdaqGS:OPRA	\$1,093	\$1,252	5.9x	4.3x	23.2x	29.8x
Otello Corporation	OB:OTELLO	\$237	\$253	0.9x	1.0x	NM	10.7x
Phoenix New Media	NYSE:FENG	\$63	\$208	0.3x	0.3x	NM	NM
Redfin Corporation	NasdaqGS:RDFN	\$1,423	\$1,641	2.8x	1.7x	NM	NM
Sea	NYSE:SE	\$14,027	\$15,618	13.7x	5.3x	NM	NM
SurveyMonkey	NasdaqGS:SVMK	\$2,348	\$2,208	8.9x	7.0x	NM	55.5x
Tencent Holdings	SEHK:700	\$454,406	\$446,501	9.4x	7.7x	26.0x	21.0x
United Internet	DB:UTDI	\$8,574	\$6,035	1.5x	1.4x	8.4x	5.6x
Wix	NasdaqGS:WIX	\$7,063	\$7,406	10.4x	8.3x	NM	57.8x
Zillow	NasdaqGS:ZG	\$9,829	\$10,243	6.6x	2.9x	NM	NM
Median				5.2x	3.6x	20.9x	16.0x



# Public market valuations

## Tech Enabled Business Services



				TEV/Revenue		TEV/EBITDA	
(\$ in millions)		TEV	Market Cap	LTM	NTM	LTM	NTM
IT Services, Integration & Consulting							
Accenture	NYSE:ACN	\$118,358	\$122,701	2.9x	2.6x	17.4x	15.5x
Atos Origin	ENXTPA:ATO	\$13,395	\$8,786	0.9x	1.0x	6.8x	6.8x
Bechtle	XTRA:BC8	\$5,022	\$4,717	1.0x	0.9x	18.9x	15.2x
CACI International	NYSE:CACI	\$7,015	\$5,351	1.5x	1.3x	15.2x	13.0x
Cancom	XTRA:COK	\$1,877	\$1,985	1.2x	1.1x	17.7x	13.1x
Cap Gemini	ENXTPA:CAP	\$22,692	\$21,189	1.5x	1.4x	11.1x	9.0x
CGI Group	TSX:GIB.A	\$22,556	\$20,755	2.5x	2.4x	14.6x	12.7x
CLPS Incorporation	NasdaqGM:CLPS	\$66	\$75	1.1x	NA	NM	NA
Cognizant Technology	NasdaqGS:CTSH	\$34,580	\$35,957	2.1x	2.0x	10.8x	10.2x
ComputaCenter	LSE:CCC	\$2,033	\$2,103	0.4x	0.3x	12.0x	9.8x
DXC Technology	NYSE:DXC	\$19,695	\$14,859	0.9x	1.0x	4.7x	4.4x
ePlus	NasdaqGS:PLUS	\$1,110	\$1,025	0.8x	0.8x	11.1x	10.2x
FDM Group	LSE:FDM	\$1,089	\$1,094	3.4x	3.1x	17.0x	15.1x
Fujitsu	TSE:6702	\$16,913	\$15,944	0.5x	0.5x	7.6x	6.6x
HCL Technologies	NSEI:HCLTECH	\$19,582	\$20,385	2.3x	1.9x	9.8x	8.3x
Infosys	NSEI:INFY	\$46,613	\$49,050	3.8x	3.6x	15.7x	14.9x
ManTech International	NasdaqGS:MANT	\$2,915	\$2,749	1.4x	1.3x	17.0x	15.2x
MAXIMUS	NYSE:MMS	\$4,726	\$4,691	1.8x	1.5x	13.1x	11.0x
NCC Group	LSE:NCC	\$652	\$627	2.1x	2.0x	14.0x	11.2x
Nomura Research Institute	TSE:4307	\$11,936	\$12,506	2.5x	2.4x	12.1x	11.4x
NSD	TSE:9759	\$1,107	\$1,276	1.9x	1.8x	12.9x	11.2x
OBIC	TSE:4684	\$8,484	\$9,559	12.1x	10.9x	20.6x	20.4x
Perficient	NasdaqGS:PRFT	\$1,241	\$1,126	2.4x	2.1x	19.9x	12.8x
SCSK Corporation	TSE:9719	\$5,289	\$4,972	1.6x	1.5x	11.1x	10.2x
Sopra Group	ENXTPA:SOP	\$3,643	\$2,610	0.8x	0.7x	7.5x	6.8x
Talend	NasdaqGM:TLND	\$999	\$997	4.6x	3.7x	NM	NM
Tata Consultancy Services	NSEI:TCS	\$115,121	\$120,235	5.3x	5.1x	19.7x	18.9x
The Hackett Group	NasdaqGS:HCKT	\$493	\$488	1.9x	1.7x	12.3x	9.8x
Tieto	HLSE:Tieto	\$2,296	\$1,899	1.3x	1.2x	11.6x	7.5x
Unisys	NYSE:UIS	\$1,021	\$642	0.4x	0.3x	4.2x	2.1x
Virtusa	NasdaqGS:VRTU	\$1,626	\$1,351	1.3x	1.2x	16.7x	10.6x
Wipro	BSE:507685	\$18,775	\$23,165	2.2x	2.2x	10.8x	11.0x
Xerox	NYSE:XRX	\$11,793	\$7,087	1.3x	1.3x	7.8x	7.4x
Median				1.6x	1.5x	12.3x	11.0x



# Public market valuations



## Tech Enabled Business Services (continued)

				TEV/Revenue		TEV/EBITDA	
(\$ in millions)		TEV	Market Cap	LTM	NTM	LTM	NTM
Business Process Management (BPM)							
Appian	APPN	\$2,467	\$2,542	10.5x	8.8x	NM	NM
Broadridge Financial Solutions	NYSE:BR	\$15,645	\$14,764	3.5x	3.4x	16.9x	16.3x
Cardtronics	NasdaqGS:CATM	\$2,176	\$1,319	1.6x	1.6x	8.1x	6.8x
Cass Information Systems	NasdaqGS:CASS	\$563	\$740	3.6x	NA	10.9x	NM
Change Healthcare	NasdaqGS:CHNG	\$1,735	\$1,738	NM	0.5x	NA	1.8x
Computershare	ASX:CPU	\$7,339	\$5,922	3.3x	3.1x	12.2x	10.6x
CSG Systems International	NasdaqGS:CSGS	\$1,938	\$1,636	2.1x	2.1x	12.7x	8.9x
DocuSign	NasdaqGS:DOCU	\$8,854	\$8,989	11.7x	9.1x	NM	NM
EVERTEC	NYSE:EVTC	\$2,753	\$2,248	5.8x	5.6x	14.7x	11.9x
Exlservice Holdings	NasdaqGS:EXLS	\$2,455	\$2,351	2.6x	2.4x	19.2x	13.8x
Genpact	NYSE:G	\$8,869	\$7,552	2.8x	2.4x	18.4x	13.4x
PagerDuty	NYSE:PD	\$3,025	\$3,363	23.2x	17.5x	NM	NM
Smartsheet	NYSE:SMAR	\$5,655	\$5,805	28.6x	19.6x	NM	NM
SS&C Technologies	NasdaqGS:SSNC	\$20,185	\$12,131	4.6x	4.3x	12.7x	10.9x
Tabula Rasa Healthcare	NasdaqGM:TRHC	\$1,428	\$1,233	6.5x	4.5x	NM	32.2x
Trans Cosmos	TSE:9715	\$728	\$893	0.3x	0.2x	8.1x	6.7x
WEX	NYSE:WEX	\$12,241	\$9,432	8.1x	6.6x	22.9x	16.1x
Wirecard	XTRA:WDI	\$19,010	\$20,849	7.7x	5.8x	27.3x	19.2x
WNS	NYSE:WNS	\$3,246	\$3,130	3.9x	3.6x	20.8x	14.2x
Zuora	NYSE:ZUO	\$1,502	\$1,667	6.1x	5.3x	NM	NM
Median				4.6x	4.3x	14.7x	12.7x
Data Center Hosting & Services							
Box	NYSE:BOX	\$2,587	\$2,423	4.1x	3.6x	NM	42.0x
Dropbox	NasdaqGS:DBX	\$9,465	\$9,687	6.5x	5.3x	73.8x	22.8x
Equinix	NasdaqGS:EQIX	\$52,866	\$42,212	9.9x	9.1x	22.3x	19.0x
Interxion Holding	NYSE:INXN	\$7,548	\$5,760	11.6x	9.8x	26.7x	19.4x
Pure Storage	NYSE:PSTG	\$3,249	\$3,832	2.3x	1.8x	NM	19.7x
Switch	NYSE:SWCH	\$2,233	\$1,143	5.4x	4.7x	12.8x	9.4x
Median				6.5x	5.3x	24.5x	19.4x
Call Center							
Sykes Enterprises	NasdaqGS:SYKE	\$1,377	\$1,200	0.9x	0.8x	8.2x	8.1x
TTEC Holdings	NasdaqGS:TTEC	\$2,509	\$2,176	1.6x	1.5x	14.3x	11.8x
Median				1.2x	1.2x	11.3x	9.9x







# M&A transactions



# M&A transactions

## Application Software



Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jul-19	Q3'2019	Monotype Imaging Holdings Inc. (NasdaqGS:TYPE)	HGGC, LLC	\$905.6	3.5x
Jul-19	Q3'2019	Gridsum Holding Inc. (NasdaqGS:GSUM)	Beta Dynamic Limited	\$153.6	3.7x
Jul-19	Q3'2019	3Cinteractive, L.L.C.	IMmobile PLC (AIM:IMO)	\$53.1	1.6x
Jul-19	Q3'2019	Construction Computer Software Proprietary Limited	RIB Limited	\$31.5	3.2x
Jul-19	Q3'2019	24i Unit Media B.V.	Amino Technologies plc (AIM:AMO)	\$25.1	8.7x
Jul-19	Q3'2019	Decision Dynamics, Inc.	IAA, Inc. (NYSE:IAA)	\$21.1	2.5x
Jul-19	Q3'2019	Yougetitback Limited	Blanco Technology Group plc (AIM:BLTG)	\$5.8	4.3x
Jun-19	Q2'2019	Kangaloosh Limited	AB Dynamics Plc (AIM:ABDP)	\$27.5	5.1x
Jun-19	Q2'2019	Sceptre Hospitality Resources, LLC	Whiteboard Labs LLC	\$3.3	0.6x
Jun-19	Q2'2019	youperience GmbH	Persistent Systems Germany GmbH	\$7.7	2.4x
Jun-19	Q2'2019	Thoughtonomy Ltd	Blue Prism Group plc (AIM:PRSM)	\$101.1	10.8x
Jun-19	Q2'2019	SoNET Systems Pty Ltd	RM plc (LSE:RM.)	\$9.2	2.4x
Jun-19	Q2'2019	FutureGov Ltd	The Panoply Holdings plc (AIM:TPX)	\$26.7	3.3x
Jun-19	Q2'2019	Redland Business Solutions Limited	Ideagen plc (AIM:IDEA)	\$22.8	4.5x
Jun-19	Q2'2019	Tableau Software, Inc. (NYSE:DATA)	salesforce.com, inc. (NYSE:CRM)	\$17,364.0	13.7x
Jun-19	Q2'2019	Looker Data Sciences, Inc.	Google LLC	\$2,600.0	-
Jun-19	Q2'2019	Corporate Renaissance Group Inc.	Qusitive Technology Solutions, Inc. (TSXV:QUIS)	\$14.5	2.5x
Jun-19	Q2'2019	Beijing Yongyou Audit Software Co., Ltd.	Beijing Youweishi Technology Center (Limited Partnership)	\$4.8	1.0x
May-19	Q2'2019	Object+ Financial Services BV	KRM22 Plc (AIM:KRM)	\$6.7	6.1x
May-19	Q2'2019	Microgen Financial Systems Limited	Silverfleet Capital Partners	\$64.3	2.8x
May-19	Q2'2019	Shenzhen Edraw Software CO.,LTD.	Wondershare Technology Group Co., Ltd. (SZSE:300624)	\$18.5	11.1x
May-19	Q2'2019	Coheris SA (ENXTPA:COH)	ChapsVision	\$12.3	0.7x



# M&A transactions

## Application Software (continued)



Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
May-19	Q2'2019	Vidyo, Inc.	Enghouse Systems Limited (TSX:ENGH)	\$40.0	0.7x
May-19	Q2'2019	Amber Road, Inc. (NYSE:AMBR)	E2open, LLC	\$427.4	4.9x
May-19	Q2'2019	Q Delft B.V.	Netcompany Group A/S (CPSE:NETC)	\$5.6	0.7x
May-19	Q2'2019	EU Supply Plc (AIM:EUSP)	Mercell Holding AS	\$20.4	2.9x
May-19	Q2'2019	GEOMAP S.A.	1Spatial France SAS	\$6.3	0.7x
May-19	Q2'2019	C-Lutions, LLC	Wolters Kluwer ELM Solutions, Inc.	\$42.0	14.0x
May-19	Q2'2019	Bellvedi Limited	Tracsis plc (AIM:TRCS)	\$16.8	8.0x
May-19	Q2'2019	Lambert Automation Limited	Mpac Group plc (AIM:MPAC)	\$22.9	0.8x
May-19	Q2'2019	Sigma Systems Canada LP	Hansen Technologies Ltd (ASX:HSN)	-	2.2x
Apr-19	Q2'2019	Breezy HR, Inc.	Learning Technologies Group plc (AIM:LTG)	\$30.0	8.3x
Apr-19	Q2'2019	Axioma, Inc.	Deutsche Börse Aktiengesellschaft (XTRA:DB1)	\$850.0	8.5x
Apr-19	Q2'2019	BSM Technologies Inc. (TSX:GPS)	Geotab Inc.	\$88.2	1.9x
Apr-19	Q2'2019	Celtech Software Group	Universe Group plc (AIM:UNG)	\$6.5	2.7x
Mar-19	Q1'2019	Ipswitch, Inc.	Progress Software Corporation (NasdaqGS:PRGS)	\$225.0	-
Mar-19	Q1'2019	Dynamic Yield	McDonald's Corporation (NYSE:MCD)	\$300.0	-
Mar-19	Q1'2019	Espial Group Inc. (TSX:ESP)	Enghouse Systems Limited (TSX:ENGH)	\$42.1	0.8x
Mar-19	Q1'2019	Tactical Communications Group, LLC	Curtiss-Wright Corporation (NYSE:CW)	\$50.0	-
Mar-19	Q1'2019	EASY SOFTWARE AG (XTRA:ESY)	Deutsche Balaton AG (DB:BBHK)	\$26.9	0.7x
Mar-19	Q1'2019	Figure Eight Inc.	Appen Limited (ASX:APX)	\$300.0	-
Feb-19	Q1'2019	Workday and Cornerstone OnDemand Business	Alight Solutions LLC	\$110.0	-
Feb-19	Q1'2019	Containerchain Pty Ltd	Wisetech Global Limited (ASX:WTC)	\$66.1	-
Feb-19	Q1'2019	Attunity Ltd. (NasdaqCM:ATTU)	QlikTech International AB	\$551.6	5.4x



# M&A transactions

## Application Software (continued)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Feb-19	Q1'2019	PBU CAD-Systeme Gmbh	Tech-Value S.p.A.	\$5.4	-
Feb-19	Q1'2019	GreenShoot Labs Limited	The Panoply Holdings plc (AIM:TPX)	\$9.5	-
Feb-19	Q1'2019	Ellie Mae, Inc. (NYSE:ELLI)	Thoma Bravo, LLC	\$3,683.3	6.6x
Feb-19	Q1'2019	Solium Capital Inc. (TSX:SUM)	Morgan Stanley (NYSE:MS)	\$864.3	7.2x
Feb-19	Q1'2019	Tax Systems plc (AIM:TAX)	Bowmark Capital LLP	\$141.8	6.8x
Feb-19	Q1'2019	The Ultimate Software Group, Inc. (NasdaqGS:ULTI)	Hellman & Friedman LLC; JMI Management, Inc.; The Blackstone Group L.P. (NYSE:BX)	\$10,874.8	9.0x
Feb-19	Q1'2019	Top Image Systems Ltd. (NasdaqCM:TISA)	Kofax Limited	\$22.1	0.7x
Feb-19	Q1'2019	PCSYS A/S	TECSYS Inc. (TSX:TCS)	\$10.3	-
Feb-19	Q1'2019	Dynacommerce Holding B.V.	Tech Mahindra Limited (NSEI:TECHM)	\$18.2	-
Jan-19	Q1'2019	MSR Customs Corporation	The Descartes Systems Group Inc (TSX:DSG)	\$248.8	-
Jan-19	Q1'2019	Trendkite, Inc.	Cision Ltd. (NYSE:CISN)	\$221.1	-
Dec-18	Q1'2019	Pictureworks Holdings Sdn Bhd	PUC Berhad (KLSE:PUC)	\$37.6	-
Dec-18	Q4'2018	Pictureworks Holdings Sdn Bhd	PUC Berhad (KLSE:PUC)	\$37.6	-
Dec-18	Q4'2018	MINDBODY, Inc. (NasdaqGM:MB)	Vista Equity Partners LLC	\$2,154.4	7.4x
Dec-18	Q4'2018	Global Software Business Unit of Atos Convergence Creators	Enea AB (publ) (OM:ENEA)	\$20.6	-
Dec-18	Q4'2018	Cortex Business Solutions Inc. (TSXV:CBX)	TransZap P2P Canada, Inc.	\$33.3	3.1x
Dec-18	Q4'2018	Socionext Embedded Software Austria GmbH	ArtSpark Holdings Inc. (TSE:3663)	\$17.7	-
Dec-18	Q4'2018	Harvest S.A. (ENXTPA:ALHVS)	Five Arrows Managers SAS	\$75.6	3.9x
Dec-18	Q4'2018	IQMS Inc.	Dassault Systèmes SE (ENXTPA:DSY)	\$425.0	-
Dec-18	Q4'2018	Danal, Inc.	Boku, Inc. (AIM:BOKU)	\$101.4	-
Dec-18	Q4'2018	Lighthouse Computer Services Inc.	Converge Technology Solutions Corp. (TSXV:CTS)	\$23.2	-
Dec-18	Q4'2018	SDH Holding SA/ SDATAWAY SA	Intretech (Hk) Co., Limited	\$36.1	-



# M&A transactions

## Application Software (continued)



Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Nov-18	Q4'2018	RTLS SmartSpace Business of Ubisense Group Plc	Abyssinian Topco Limited	\$44.8	-
Nov-18	Q4'2018	Assima PLC (ENXTPA:ALSIM)	Partner One Capital	\$10.3	0.7x
Nov-18	Q4'2018	Cylance Inc.	BlackBerry Limited (TSX:BB)	\$1,500.0	-
Nov-18	Q4'2018	iPass Inc. (NasdaqCM:IPAS)	Pareteum Corporation (NasdaqCM:TEUM)	\$29.0	0.5x
Nov-18	Q4'2018	Apptio, Inc. (NasdaqGM:APTI)	Vista Equity Partners LLC	\$2,122.3	7.1x
Nov-18	Q4'2018	Datawatch Corporation	Altair Engineering Inc. (NasdaqGS:ALTR)	\$187.2	3.9x
Nov-18	Q4'2018	DealerMine Inc.	Quorum Information Technologies Inc. (TSXV:QIS)	\$11.0	-
Nov-18	Q4'2018	Inuvo, Inc. (AMEX:INUV)	ConversionPoint Technologies Inc.	\$84.5	0.5x
Oct-18	Q4'2018	Mitek Systems, Inc. (NasdaqCM:MITK)	ASG Technologies Group, Inc.	\$438.3	7.6x
Oct-18	Q4'2018	eVision Industry Software BV	Wolters Kluwer Law & Business Group	\$180.0	7.2x
Oct-18	Q4'2018	Red Hat, Inc. (NYSE:RHT)	International Business Machines Corporation (NYSE:IBM)	\$35,710.2	10.8x
Oct-18	Q4'2018	SLI Systems Limited (NZSE:SLI)	ESW Holdings, Inc.	\$27.4	1.0x
Oct-18	Q4'2018	Vix Verify Global Pty Ltd	GB Group plc (AIM:GBG)	\$27.1	1.8x
Oct-18	Q4'2018	JetPay Corporation (NasdaqCM:JTPY)	NCR Corporation (NYSE:NCR)	\$184.9	2.2x
Oct-18	Q4'2018	Symbility Solutions Inc. (TSXV:SY)	CoreLogic, Inc. (NYSE:CLGX)	\$84.4	3.0x
Oct-18	Q4'2018	Pimz Co., Ltd.	Cafe24 Corp. (KOSDAQ:A042000)	\$6.2	3.8x
Oct-18	Q4'2018	IFS Global Holdings Pty Ltd	Wisetech Global Limited (ASX:WTC)	\$39.2	7.0x
Oct-18	Q4'2018	Swiped On Limited	Smartspace Software Plc (AIM:SMRT)	\$7.3	11.0x
Oct-18	Q4'2018	LSI-Sigma Software Limited	Wisetech Global Limited (ASX:WTC)	\$6.6	2.8x
Oct-18	Q4'2018	ZheJiang SINON Technology CO.LTD	Hangzhou Prevail Optoelectronic Equipment Co., Ltd. (SZSE:300710)	\$17.2	4.9x
Oct-18	Q4'2018	IT SONIX GmbH/XPURE GmbH	Data Respons ASA (OB:DAT)	\$20.2	1.3x
Oct-18	Q4'2018	MYOB Group Limited (ASX:MYO)	KKR & Co. Inc. (NYSE:KKR)	\$1,529.7	6.0x



# M&A transactions

## Application Software (continued)



Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Sep-18	Q3'2018	FueTrek Co., Ltd. (TSE:2468)	Glory Ltd. (TSE:6457)	\$67.7	1.6x
Sep-18	Q3'2018	All Right Software Inc.	EPS Holdings, Inc. (TSE:4282)	\$13.8	2.2x
Sep-18	Q3'2018	Prime Analytics, LLC	KRM22 Plc (AIM:KRM)	\$8.0	3.2x
Sep-18	Q3'2018	Top Data Science Oy	Morpho, Inc. (TSE:3653)	\$5.0	9.9x
Sep-18	Q3'2018	IntraLinks Holdings, Inc.	SS&C Technologies Holdings, Inc. (NasdaqGS:SSNC)	\$1,500.0	4.6x
Sep-18	Q3'2018	Brand View Limited	Ascential plc (LSE:ASCL)	\$49.0	2.9x
Aug-18	Q3'2018	Big Fish Athletics (Beijing) Network Technology Co., Ltd.	Zhejiang Wanshengda Playing Card Co.	\$35.6	26.6x
Aug-18	Q3'2018	Digium, Inc.	Sangoma Technologies Corporation (TSXV:STC)	\$27.9	0.9x
Aug-18	Q3'2018	DHI Group, Inc. (NYSE:DHX)	TCS Capital Management, LLC	\$152.6	0.8x
Aug-18	Q3'2018	Virtual Calibre SDN. BHD. / Virtual Calibre MSC SDN. BHD.	Japan System Techniques Co., Ltd. (TSE:4323)	\$15.5	1.3x
Aug-18	Q3'2018	Smartbox Assistive Technology Ltd	Tobii Dynavox LLC	\$14.0	1.2x
Aug-18	Q3'2018	Trinium Technologies, LLC	Wisetech Global Limited (ASX:WTC)	\$49.9	6.0x
Aug-18	Q3'2018	TravelClick, Inc.	Amadeus Americas, Inc.	\$1,520.0	4.1x
Aug-18	Q3'2018	Taric S.A.	Wisetech Global Limited (ASX:WTC)	\$34.7	5.3x
Aug-18	Q3'2018	Esize Netherlands B.V.	Proactis Holdings Plc (AIM:PHD)	\$17.6	3.0x



# M&A transactions

## EMS / Infrastructure Software



Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jun-19	Q2'2019	International Identity Solutions business of DE LA RUE PLC	HID Global Corporation	\$53.5	1.1x
Jun-19	Q2'2019	Polystar OSIX AB	Elisa Oyj (HLSE:ELISA)	\$84.8	2.0x
Jun-19	Q2'2019	AIM Software GmbH	SimCorp A/S (CPSE:SIM)	-	3.9x
May-19	Q2'2019	TPP Wholesale Reseller Business of TPP Wholesale Pty Ltd	CentralNic Group Plc (AIM:CNIC)	\$14.7	1.3x
May-19	Q2'2019	Early Birds SAS	ATTRAQT Group plc (AIM:ATQTT)	\$17.9	7.0x
May-19	Q2'2019	SecureLink nv	Orange S.A. (ENXTPA:ORA)	-	2.1x
Apr-19	Q2'2019	Xware AB	Wisetech Global Limited (ASX:WTC)	\$16.4	6.6x
Apr-19	Q2'2019	GBST Holdings Limited (ASX:GBT)	Bravura Solutions Limited (ASX:BVS)	\$123.6	1.8x
Feb-19	Q1'2019	Substantially All Assets of Determine, Inc.	Corcentric Collective Business System Corp.	\$46.0	-
Feb-19	Q1'2019	IDology, Inc.	GB Group plc (AIM:GBG)	\$301.0	-
Feb-19	Q1'2019	Webroot Inc.	Carbonite, Inc. (NasdaqGM:CARB)	\$618.5	-
Feb-19	Q1'2019	MicroPact Inc.	Tyler Technologies, Inc. (NYSE:TYL)	\$195.0	-
Dec-18	Q4'2018	Shenzhen Renyong Electronic System Co., Ltd.	Shenzhen Infinova Intelligent Technology Co., Ltd.	\$8.1	-
Dec-18	Q4'2018	Verimatrix, Inc.	Inside Secure S.A. (ENXTPA:INSD)	\$158.0	-
Nov-18	Q4'2018	Ultra Electronics Limited	ADB Safegate BVBA	\$28.5	-
Oct-18	Q4'2018	Red Hat, Inc. (NYSE:RHT)	International Business Machines Corporation (NYSE:IBM)	\$35,710.2	10.8x
Oct-18	Q4'2018	SK infosec Co., Ltd.	SK Telecom Co., Ltd. (KOSE:A017670)	\$313.2	1.7x
Oct-18	Q4'2018	Savision B.V.	Martello Technologies Corporation	\$11.0	3.2x
Oct-18	Q4'2018	MJ Freeway LLC	MTech Acquisition Corp. (NasdaqCM:MTEC)	\$70.0	5.7x
Oct-18	Q4'2018	Imperva, Inc. (NasdaqGS:IMPV)	Thoma Bravo, LLC	\$2,126.1	5.0x
Oct-18	Q4'2018	Rocket Software, Inc.	Bain Capital Private Equity, LP	-	4.4x
Oct-18	Q4'2018	FusionStorm, Inc.	Computacenter plc (LSE:CCC)	\$90.0	0.2x





# M&A transactions

## EMS / Infrastructure Software (continued)



Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Sep-18	Q3'2018	Allure Global Solutions, Inc.	Creative Realities, Inc. (OTCPK:CREX)	\$13.8	1.5x
Sep-18	Q3'2018	Datatrix B.V.	MailUp S.p.A. (BIT:MAIL)	\$7.9	22.7x
Sep-18	Q3'2018	Beijing Xunzhong Communication Technology Co., Ltd.	Tatwah Smartech Co., Ltd. (SZSE:002512)	\$178.9	2.3x
Sep-18	Q3'2018	Cinnober Financial Technology AB (publ) (OM:CINN)	Nasdaq Technology AB	\$187.4	4.4x
Sep-18	Q3'2018	Wise lausnir ehf	Advania Holding Hf.	\$9.6	0.7x
Aug-18	Q3'2018	Shift F7 Group Limited	AdEPT Telecom plc (AIM:ADT)	\$10.1	1.6x
Aug-18	Q3'2018	Infonet Bilgi Teknolojileri Ticaret Anonim Sirketi	Cyber Security 1 AB (OM:CYB1)	\$9.8	0.4x
Aug-18	Q3'2018	Sunjesoft Inc.	Kelan Software Systems (Hong Kong) Co., Ltd	\$10.7	5.3x



# M&A transactions

## Tech Enabled Services



Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jul-19	Q3'2019	GBST Holdings Limited (ASX:GBT)	FNZ (UK) Ltd	\$184.8	2.9x
Jul-19	Q3'2019	GBST Holdings Limited (ASX:GBT)	SS&C Technologies Holdings, Inc. (NasdaqGS:SSNC)	\$175.2	2.7x
Jul-19	Q3'2019	RightsID and ChannelID Assets of ZEFR	Vobile Group Limited (SEHK:3738)	\$90.0	2.3x
Jul-19	Q3'2019	Shanghai Rili Technology Development Co., Ltd.	Shangying Global Co., Ltd. (SHSE:600146)	\$63.3	0.2x
Jul-19	Q3'2019	Grand-Flo Berhad (KLSE:GRANFLO)	-	\$19.9	1.0x
Jul-19	Q3'2019	DONAT group GmbH	Data Respons ASA (OB:DAT)	\$9.6	0.9x
Jul-19	Q3'2019	Nordisk Systems, Inc.	Converge Technology Solutions Corp. (TSXV:CTS)	\$9.5	0.5x
Jul-19	Q3'2019	ISS Consulting (Thailand) Ltd.	itelligence AG	\$7.7	0.4x
Jul-19	Q3'2019	Lymbyc Solutions Private Limited	Larsen & Toubro Infotech Limited (NSE:ITI)	\$5.5	5.4x
Jun-19	Q2'2019	Altran Technologies S.A. (ENXTPA:ALT)	Capgemini SE (ENXTPA:CAP)	\$6,059.0	1.7x
Jun-19	Q2'2019	EVRY ASA (OB:EVRY)	Tieto Oyj (HLSE:TIETO)	\$2,252.1	1.5x
Jun-19	Q2'2019	Mobiquity Inc.	Hexaware Technologies, Inc.	\$182.0	2.6x
Jun-19	Q2'2019	SCISYS Group PLC (AIM:SSY)	CGI Group Holdings Europe Limited	\$109.5	1.4x
Jun-19	Q2'2019	Meritgroup Limited	Dods Group plc (AIM:DODS)	\$28.5	2.4x
Jun-19	Q2'2019	Pace Payment Systems, Inc.	i3-SDCR, Inc.	\$134.7	4.6x
May-19	Q2'2019	Total System Services, Inc. (NYSE:TSS)	Global Payments Inc. (NYSE:GPN)	\$26,708.0	6.4x
May-19	Q2'2019	SafeCharge International (AIM:SCH)	11411802 Canada Inc.	\$861.5	5.6x
May-19	Q2'2019	Gencor s.r.l.	Yarix S.r.l.	\$5.6	0.7x
May-19	Q2'2019	Crimson Consultants Holdings Limited	Tribal Group plc (AIM:TRB)	\$13.0	3.3x
Apr-19	Q2'2019	BlueSoft	Orange Polska (WSE:OPL)	\$52.0	1.6x
Apr-19	Q2'2019	Halfmann Goetsch Partner AG	NNIT (CPSE:NNIT)	\$11.2	1.3x
Apr-19	Q2'2019	Jiangxi Samton Technology	SGSG Science&Technology (SZSE:300561)	\$115.6	1.9x



# M&A transactions



## Tech Enabled Services (continued)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Apr-19	Q2'2019	Certain Business And Assets of Secarma Limited	Shearwater Group PLC (AIM:SWG)	\$9.7	2.0x
Feb-19	Q1'2019	SpeedPay, Inc.	ACI Worldwide, Inc. (NasdaqGS:ACIW)	\$750.0	-
Feb-19	Q1'2019	Future Focus Infotech Pvt. Ltd.	en-japan inc. (TSE:4849)	\$11.4	-
Feb-19	Q1'2019	SpeedPay, Inc.	ACI Worldwide, Inc. (NasdaqGS:ACIW)	\$750.0	-
Feb-19	Q1'2019	Future Focus Infotech Pvt. Ltd.	en-japan inc. (TSE:4849)	\$11.4	-
Feb-19	Q1'2019	SpeedPay, Inc.	ACI Worldwide, Inc. (NasdaqGS:ACIW)	\$750.0	-
Feb-19	Q1'2019	Future Focus Infotech Pvt. Ltd.	en-japan inc. (TSE:4849)	\$11.4	-
Feb-19	Q1'2019	Nielsen+Partner Unternehmensberater GmbH	Larsen & Toubro Infotech GmbH	\$31.6	-
Feb-19	Q1'2019	Saracen Datastore Limited	Iron Mountain (UK) plc	\$10.0	-
Jan-19	Q1'2019	Paygent Co.,Ltd.	NTT DATA Corporation (TSE:9613)	\$57.9	-
Jan-19	Q1'2019	Earthport plc (AIM:EPO)	Mastercard Incorporated (NYSE:MA)	\$280.1	6.3x
Jan-19	Q1'2019	Software Information Systems, LLC	Converge Technology Solutions Corp. (TSXV:CTS)	\$15.4	-
Jan-19	Q1'2019	Ruletronics	Larsen & Toubro Infotech Limited (NSE:LTI)	\$7.5	-
Jan-19	Q1'2019	Compass Informatics / Compass Informatics UK	Tracsis plc (AIM:TRCS)	\$6.9	-
Jan-19	Q1'2019	First Data Corporation (NYSE:FDC)	Fiserv, Inc. (NasdaqGS:FISV)	\$41,941.6	5.0x
Jan-19	Q1'2019	DeClout Limited (Catalist:5UZ)	Exeo Global Pte. Ltd.	\$128.7	0.5x
Jan-19	Q1'2019	Luxoft Holding, Inc. (NYSE:LXFT)	DXC Technology Company (NYSE:DXC)	\$2,078.4	2.1x
Dec-18	Q4'2018	Earthport plc (AIM:EPO)	Visa International Service Association	\$244.8	4.5x
Dec-18	Q4'2018	KMD A/S	NEC Corporation (TSE:6701)	\$1,222.6	-
Dec-18	Q4'2018	Sandz Solutions (Singapore) Pte Ltd.	Kronologi Asia Berhad (KLSE:KRONO)	\$18.0	-
Dec-18	Q4'2018	Aerospace Network Security Technology (Shenzhen) Co., Ltd.	Aisino Corporation (SHSE:600271)	\$84.5	-
Dec-18	Q4'2018	Travelport Worldwide Limited (NYSE:TVPT)	Siris Capital Group, LLC; Evergreen Coast Capital Corp.	\$4,350.1	1.6x



# M&A transactions



## Tech Enabled Services (continued)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Dec-18	Q4'2018	PrimeQ Pty Ltd.	Accenture plc (NYSE:ACN)	\$22.3	-
Dec-18	Q4'2018	GCL System Integration	Liaoning Huajun Asset Management Co., Ltd.	\$39.0	-
Dec-18	Q4'2018	Guangdong united Data Holding Group Co., Ltd.	Lontrue Co., Ltd. (SZSE:300175)	\$30.5	-
Dec-18	Q4'2018	Advantech Technologies (IT) Ltd.	One Software Services (1997) Ltd.	\$13.2	-
Nov-18	Q4'2018	Exaxe Limited	Majesco (AMEX:MJCO)	\$13.1	-
Nov-18	Q4'2018	ConvergeOne Holdings, Inc.	CVC Capital Partners Limited	\$1,651.5	1.2x
Oct-18	Q4'2018	SendGrid, Inc. (NYSE:SEND)	Twilio Inc. (NYSE:TWLO)	\$2,014.3	14.3x
Oct-18	Q4'2018	IAI Spółka Akcyjna (WSE:IAI)	MCI Capital TFI SA	\$37.8	7.3x
Oct-18	Q4'2018	The Communicator Corporation Limited	j2 Global, Inc. (NasdaqGS:JCOM)	\$9.9	1.6x
Oct-18	Q4'2018	Hortonworks, Inc. (NasdaqGS:HDP)	Cloudera, Inc. (NYSE:CLDR)	\$2,106.7	6.6x
Oct-18	Q4'2018	ITANDI, Inc.	GA technologies Co.,Ltd (TSE:3491)	\$16.2	13.4x
Sep-18	Q3'2018	Guangdong Ruilian Technology Co., Ltd.	Fujian Boss Software Corp. (SZSE:300525)	\$16.7	4.1x
Sep-18	Q3'2018	i-secure Co, Ltd.	Vintcom Technology Public Company Limited (SET:VCOM)	\$6.0	1.6x
Aug-18	Q3'2018	G-AsiaPacific Sdn Bhd	K-One Technology Berhad (KLSE:K1)	\$5.0	2.0x
Aug-18	Q3'2018	Hangzhou Yowant Network Co., Ltd	Saturday Co., Ltd. (SZSE:002291)	\$281.9	3.7x
Aug-18	Q3'2018	NSS Holding AS	NRC Group ASA (OB:NRC)	\$12.3	0.4x
Aug-18	Q3'2018	Apogee Corporation Limited	HP Inc. (NYSE:HPQ)	\$498.5	1.8x



# M&A transactions

## Online & Digital



Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jul-19	Q3'2019	HEXONET Services Inc.	CentralNic Group Plc (AIM:CNIC)	\$11.3	0.6x
Jul-19	Q3'2019	Dreamscape Networks Limited (ASX:DN8)	Web.com Group, Inc.	\$90.1	1.8x
May-19	Q2'2019	Beijing MTM Education Technology Development	Ningbo Meishan Bonded Port Area Qizhi	\$15.0	14.1x
Feb-19	Q1'2019	Xstream A/S	SeaChange International, Inc. (NasdaqGS:SEAC)	\$5.5	-
Oct-18	Q4'2018	Fujian Chenghe Century Industrial Co., Ltd.	Chengzhi Shareholding Co., Ltd. (SZSE:000990)	\$222.6	25.6x
Oct-18	Q4'2018	Beijing Right Service Tech. Co., Ltd.	Brilliance Technology Co., Ltd. (SZSE:300542)	\$23.4	9.9x
Oct-18	Q4'2018	Xintongda Intelligent Technology Co., Ltd.	Hongrun Construction Group Co., Ltd. (SZSE:002062)	\$39.1	0.9x
Oct-18	Q4'2018	Valiance Partners, Inc.	NNIT A/S (CPSE:NNIT); NNIT Inc.	\$35.7	3.6x
Oct-18	Q4'2018	Beijing Lanxum	Beijing Chenguang Rongxin Enterprise Management Center	\$73.6	1.1x
Aug-18	Q3'2018	Oryx Gaming International LLC	AA Acquisition Group Inc.	\$8.7	1.3x



# IV Selected transactions



# Selected transactions



## Trax Retail Acquires Planorama, leading provider of image recognition solutions for CPG and retail execution

### Transaction Summary

- Pharos is pleased to announce our role as the exclusive financial advisor to Planorama in its sale to Trax. Transaction terms were not disclosed. Smollan and WPP were minority shareholders of Planorama.
- The transaction will strengthen Trax's position in image recognition technology and services, enhancing retail execution and space planning solutions, while extending its global presence with longstanding high-profile clients.
- The shareholders of Planorama retained Pharos due to our deep expertise in enterprise software (particularly SaaS) and data analytics pertaining to retail technology sectors, our longstanding success in cross-border transaction completions, and our bespoke approach to M&A advisory. We executed a comprehensive M&A process that involved identifying and approaching a broad set of strategic and financial buyers, spearheading marketing activities, leading due-diligence, and negotiating transaction terms.

### Key Profiles

- Planorama is a leading pioneer in image recognition solutions providing Artificial Intelligence powered retail execution and space planning solutions to major CPG companies. Based on shelf pictures from any source, its image recognition solutions can instantly analyze and recognize millions of product items and deliver immediate actionable retail insights for clients and its teams. Today, Planorama powers multinational companies such as Unilever, Mondelez and Coca Cola as it operates across 6 continents with 5 offices worldwide.
- Trax is the global provider of computer vision solutions and analytics for retail. The company enables tighter execution controls in-store and provides clients with the ability to leverage competitive insights through its in-store execution tools, market measurement and analytics services to unlock revenue opportunities at all points of sale. Many of the world's top brands and retailers leverage Trax globally in more than 50 countries to manage in-store execution and increase revenues at the shelf.



has been acquired by



The undersigned acted as the exclusive financial advisor to CVDM Solutions SAS (dba Planorama) in connection with the transaction

PHAROS

Vincent Jacques, Chairman of Planorama, said about Pharos, ***“Excellent work Pharos! Way to sprint over the finish line and truly bring in immense value from the initial stages of go-to-market preparation to the very end of negotiation and diligence. The Pharos team has seamlessly helped us through each step of the process, providing a systematic approach and clear insights to ensure a successful transaction. I’m impressed with their vast industry knowledge, business acumen, and dedication working around the clock accommodating different time zones – fantastic job Pharos.”***



# Selected transactions



## Tata Consultancy Services Acquires W12 Studios, award-winning digital design agency

### Transaction Summary

- Pharus is pleased to announce our role as the exclusive financial advisor to W12 Studios Limited (W12) in its sale to Tata Consultancy Services. W12 will become part of TCS Interactive, the digital design division within TCS' Business & Technology Services organization. The transaction, TCS' first in the digital space, will further strengthen TCS Interactive's array of creative and experience service offerings.
- The shareholders of W12 retained Pharus because of our broad expertise in marketing digital transformation services companies, our comprehensive knowledge of the design and strategy services competitive landscape, and our bespoke approach to M&A advisory. We executed a targeted M&A process that involved identifying and approaching a customized universe of strategic buyers, spearheading marketing activities, leading due-diligence, and negotiating transaction terms.

### Key Profiles

- Founded in 2012 and based in London, W12 imagines and builds iconic products and experiences for renowned media and technology brands worldwide. With industry-leading expertise in visual, interaction, motion, sonic and creative technology, W12's competencies span the full range of the service journey, from developing innovative brand strategies to building expectation-exceeding product ideas and prototypes. W12 has defined, designed, and prototyped digital products for leading media services and technology companies across 14 countries.
- Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for the last fifty years. TCS offers a consulting-led, cognitive powered, integrated portfolio of IT, Business & Technology Services, and engineering. This is delivered through its unique Location Independent Agile delivery model, recognized as a benchmark of excellence in software development.
- Tata Consultancy Services was founded in 1968 and is based in Mumbai, India. Tata Consultancy Services Limited is a subsidiary of Tata Sons Limited.

## W12 Studios

has been acquired by

**TATA**  
**CONSULTANCY**  
**SERVICES**

The undersigned acted as the exclusive financial advisor to W12 Studios Limited in connection with the transaction

**P H A R U S**

Fabian Birgfeld, Co-Founder and Chief Executive Officer of W12, said about Pharus, "We are very grateful to the Pharus team for working tirelessly and supporting us throughout the exploratory process and due diligence stage. Their availability and expertise were absolutely essential in bringing TCS and us together and completing this transaction."

# Selected transactions



## Infosys Acquires Fluido, Largest Salesforce Consulting Partner in the Nordics

### Transaction Summary

- Pharus served as the exclusive financial advisor to Fluido Oy in their sale to Infosys Limited (NSEI:INFY).
- Executing on its strategy to help clients navigate the next in their digital transformation journey, this acquisition strengthens Infosys' position as a leading Salesforce enterprise cloud services provider, and enhances its ability to provide clients an unparalleled cloud-first transformation.
- Pharus was mandated by Fluido's shareholders to execute a comprehensive process, that involved identifying and approaching a targeted set of strategic and financial buyers, spearheading marketing and due-diligence, and negotiating the terms of the transaction.
- Infosys acquired Fluido for all-cash purchase price of up to €65 million (\$76 million), including earn-out and bonuses.

### Key Profiles

- Fluido is the leading Salesforce Consultancy and Partner in the Nordics. Fluido offers consulting, development and integration services tailored for customer needs to make customer data meaningful in the moments that matter the most. Fluido's headquarters are in Espoo, Finland, with additional offices in Denmark, Norway, Slovakia and Sweden.
- Infosys is a global leader in next-generation digital services and consulting. They provides business information technology services, including application development and maintenance, independent validation, infrastructure management, and business process management services, as well as engineering services, such as engineering and life cycle solutions; and consulting and systems integration services comprising consulting, enterprise solutions, systems integration, and advanced technologies.
- Infosys was founded in 1981 and is headquartered in Bengaluru, India.



Fluido

has been acquired by



Infosys®

The undersigned acted as the exclusive financial advisor to Fluido Oy in connection with the transaction



PHARUS

Kai Mäkelä, Chief Executive Officer of Fluido, said about Pharus, *"The Pharus team is amazing. They were by our side through every step of the process, providing keen insights, thorough preparation and a depth of relationships in our market. Most important the Pharus team worked tirelessly for the best interests of our shareholders and employees. We are confident that the transaction with Infosys provides our shareholders with the greatest value combined with the best platform for our continued growth. THANKS TO THE PHARUS TEAM!!"*

# Selected transactions



## Domino Media Group Acquired by Multiply Media

### Transaction Summary

- Pharus served as the exclusive strategic advisor to Domino Media Group, Inc. in its transaction with Multiply Media. Transaction terms were not disclosed.
- With this transaction, Multiply reinforces its focus on creating and cultivating enduring, digital-first brands in its sizeable lifestyle categories. Domino joins Multiply's family of brands, which includes FashionBeans, HealthyWay, and Urbo. The Domino brand stands to expand its core audience with additional support centered on analytics and technology.
- Pharus was retained by the shareholders of Domino (including Launch Capital and iNovia) due to our extensive knowledge of and M&A experience in the digital media and eCommerce sectors.
- In its role as an advisor, Pharus was mandated to execute a comprehensive M&A process, that involved identifying and approaching a targeted set of strategic buyers, spearheading marketing activities, leading due-diligence, and negotiating transaction terms.

### Key Profiles

- Domino is a Millennial-focused women's lifestyle media and eCommerce company with roots in home, design, DIY, and entertaining. Established in 2005, the company quickly solidified its position as an editorial leader in the home décor space through its publications. Domino relaunched in 2013, introducing their expanded content across print, digital and commerce platforms.
- Multiply is a premium digital publisher fluent in technology and analytics platforms built to support and invest in editorial leaders in high value consumer-centric content categories. The Company operates a number of notable digital properties including FashionBeans, HealthyWay, and Urbo.



domino

has been acquired by

 multiply

The undersigned acted as the exclusive financial advisor to Domino Media Group, Inc. in connection with the transaction

PHARUS

# Selected transactions



## Idean Enterprises OY Acquired By Capgemini

### Transaction Summary

- Pharus served as the exclusive financial advisor to Idean Enterprises Oy in its sale to Capgemini. Transaction terms were not disclosed.
- This transaction will reinforce Capgemini's user-centered and digital-first experience design and strategy services, particularly in North America, and extend its network of Digital studios. This transaction is geared to meet growing customer demand for the Group's end to end digital services.
- The shareholders of Idean retained Pharus due to our knowledge of the design and strategy services sector, as well as our M&A advisory experience with digital, innovation and cloud services businesses. We executed a comprehensive M&A process that involved identifying and approaching a broad set of strategic buyers, spearheading marketing activities, leading due-diligence, and negotiating transaction terms.

### Key Profiles

- Idean Enterprises, a fast-growing digital strategy and experience design consultancy focuses primarily on digital user experience (UX), customer experience (CX), and digital strategy. Their client list extends from disruptive Bay Area start-ups, global tech leaders to prominent brands in automotive and consumer electronics, looking to reinvent themselves for the digital era. Clients include LG, Mercedes-Benz, Sony, Volkswagen, 23andMe, Airbus, Cole Haan, Ericsson, IBM, Intel, and Kesko.
- Capgemini provides consulting, technology, and outsourcing services. Its consulting services include strategy and transformation, finance and technology transformation, human resources consulting, supply chain management, solutions environment, and innovation. It serves manufacturing, retail, consumer products, distribution and transportation, aerospace and defense, and financial services industries across the world.



The undersigned acted as the exclusive financial advisor to Idean Enterprises Oy in connection with the transaction

PHARUS

### Risto Lähdesmäki, Chief Executive Officer of Idean, said about Pharus:

**"These guys just rock!** I could not be happier with having chosen Pharus as our investment banking advisor. Since I knew this would be once-in-a-lifetime deal for me and whole team, I wanted to set multiple records and Pharus accepted the challenge - and boy we set many. At every step Pharus added immense value and astutely guided us to the most optimal outcome for the shareholders and for everyone in Idean.

I'm very pleased with their experience, dedication, and diligence - working hard 24/7 as one team, we were able to get a complicated deal closed in a compressed time frame. Pharus was with us right from beginning to end to ensure a successful process. The way they guided me and the team with a human touch was just amazing - I truly felt they had our back all the time. **We could not have achieved these results without Pharus - a deal that worked like a dream for all the stakeholders."**

# Selected transactions



## Capgemini US Acquires Fahrenheit 212, a Leading Innovation and Design Consultancy

### Transaction Summary

- Pharus served as the exclusive financial advisor to Fahrenheit 212 LLC in its sale to Capgemini. Transaction terms were not disclosed.
- This transaction will augment the capabilities of Capgemini's global strategy and transformation consulting organization, Capgemini Consulting, to provide new innovation, business transformation and digital customer experiences solutions. This bolt on acquisition fits into Capgemini's digital innovation growth strategy.
- The shareholders of Fahrenheit 212 retained Pharus due to our knowledge of the innovation services sector, as well as our M&A advisory experience with digital and cloud services businesses. We executed a comprehensive M&A process that involved identifying and approaching a broad set of strategic and private equity buyers, spearheading marketing activities, leading due-diligence, and negotiating transaction terms.

### Key Profiles

- Fahrenheit 212, an innovation and design consultancy, focuses on defining innovation strategies and develops new products, services, and experiences that create sustainable, profitable growth for global clients such as The Coca-Cola Company, Marriott, and Citi.
- Capgemini provides consulting, technology, and outsourcing services. Its consulting services include strategy and transformation, finance and technology transformation, human resources consulting, supply chain management, solutions environment, and innovation. It serves manufacturing, retail, consumer products, distribution and transportation, aerospace and defense, and financial services industries across the world.

Fahrenheit**212**

has been acquired by



The undersigned acted as the exclusive financial advisor to Fahrenheit 212 LLC in connection with the transaction

**P** H A R U S

# Selected transactions



## SPS Commerce (NasdaqGS:SPSC) Acquires Toolbox Solutions, a Leading Provider of Retail Solutions in North America

### Transaction Summary

- Pharus served as the exclusive financial advisor to Toolbox Solutions, Inc. in their sale to SPS Commerce, Inc. (NasdaqGS:SPSC)
- The acquisition serves to strengthen SPS Commerce's retail analytics portfolio, and further broadens their network of more than 60,000 organizations in 60 countries to include leading retailers and CPG suppliers in the North American convenience, grocery, and drug store segments.
- Pharus was mandated by Toolbox Solutions' shareholders to execute a comprehensive process, that involved identifying and approaching a targeted set of strategic and financial buyers, spearheading marketing and due-diligence, and negotiating the terms of the transaction.
- SPS Commerce acquired all of the shares of ToolBox Solutions for approximately \$18.4 million in cash and \$4.5 million in stock which represents approximately 65,000 shares.

### Key Profiles

- ToolBox Solutions is a leading provider of point-of-sale analytics, retail and loyalty software solutions, and category management services to retailers and consumer packaged goods suppliers across the US and Canada. The company has established relationships with many leading retailers and CPG suppliers in the convenience, grocery and drug store segments. The employees will continue to be based in Toronto.
- SPS Commerce provides cloud-based supply chain management solutions worldwide through their platform which improves the way suppliers, retailers, distributors, and other customers manage and fulfill orders. The company is headquartered in Minneapolis.



has been acquired by



The undersigned acted as the exclusive financial advisor to Toolbox Solutions, Inc. in connection with the transaction

PHARUS

# Selected transactions



## Ziff Davis Acquires Offers.com, a Leader in the Digital Coupon and Deal Space

### Transaction Summary

- Pharus served as the exclusive financial advisor to Offers.com, LLC in their sale to Ziff Davis, LLC, a subsidiary of J2 Global (NasdaqGS:JCOM).
- The acquisition further expands Ziff Davis' portfolio of market leading digital properties, and strengthens their position in the growing online deals and offers segment.
- Pharus was mandated by Offers.com's shareholders to execute a comprehensive process, that involved identifying and approaching a targeted set of strategic and financial buyers, spearheading marketing and due-diligence, and negotiating the terms of the transaction.
- Transaction terms were not disclosed.
- Pharus had also served as the exclusive financial advisor to Offers.com in 2010, when it received \$7M in a round of funding from Susquehanna Growth Equity.

### Key Profiles

- Offers.com operates a leading online marketplace that connects millions of consumers with coupons, promo codes, deals, and discounts from thousands of leading merchants. Offers.com is headquartered in Austin, TX.
- Ziff Davis is a digital media company that engages in the digital publishing of content in gaming, technology, and men's lifestyle categories. It operates PCMag.com, IGN.com, and AskMen.com. Ziff Davis is headquartered in New York, NY.
- Ziff Davis is owned by J2 Global. J2 Global operates through two segments:
  - Business Cloud Services – Offers cloud services to sole proprietors, small to medium-sized businesses and enterprises, and government organizations; provides eFax, KeepItSafe, LiveDrive, eVoice and Onebox.
  - Digital Media – Operates a portfolio of Web properties, including PCMag.com, IGN.com, Speedtest.net, AskMen.com, and TechBargains.com.

**Offers.com™**

has been acquired by



The undersigned acted as the exclusive financial advisor to Offers.com, LLC in connection with the transaction

**P H A R U S**

# Selected transactions



**Innovation  
Services**



**Retail  
Solutions**



**Online  
Marketing**



**Digital  
Agency**



**Digital Revenue  
Management**



**Fuel Payment  
& Coupon**



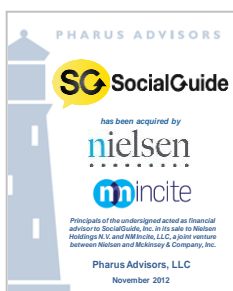
**Education  
Technology**



**Broadcast  
Technology**



**IT  
Services**



**Social  
TV Software**



**Industrial  
Software**



**Retail  
Software**





# Pharus overview



# Pharus overview



## Introduction to Pharus

We are committed to providing clients a high level of attention, independent and objective advice, and creative solutions in challenging environments



**Founded  
in 2001**

### Global Reach / Cross-border Expertise

New York headquarters,  
with offices and affiliates  
in major technology  
hubs across the globe

### Extensive Advisory & Capital Market Capabilities

Mergers & Acquisitions  
Valuation &  
Fairness Opinions  
Corporate Advisory  
Private Placements  
Principal Investments  
Recapitalizations

### Industry Specialization & Experience

Digital Media &  
Advertising  
Software / SaaS  
Education Technology  
Digital & Creative  
Services  
Performance Marketing  
Data & Analytics  
Industrial Technology  
Consumer

### Strong Network of Key Relationships

**110+**  
Successful  
Transactions  
Completed

**900+**  
Strategic Buyer  
Relationships

**1,500+**  
Venture Capital  
& Private Equity  
Relationships

## Contact Information

**Michael E. Goodman**

Co-Founder & Sr. Managing Director  
212.904.0102  
mgoodman@pharus.com

**Kenneth M. Harrell**

Co-Founder & Sr. Managing Director  
212.904.0101  
kharrell@pharus.com

## New York Headquarters

551 Fifth Avenue 11<sup>th</sup> Floor | New York, NY 10176 | 212.904.0100



# Disclaimer

---



The information contained herein is obtained from sources we believe to be reliable but its accuracy and completeness, and that of the opinions based thereon, is not guaranteed. Pharos Advisors Holdings, or one or more of its partners, may have an interest in any of the securities or companies discussed herein. All rights reserved by Pharos Advisors Holdings, LLC. 2019 Copyright Pharos Advisors Holdings, LLC.

---

If you would like to be included on (or removed from) the distribution list for *The Lighthouse*, please contact Cole McCourt at [cmccourt@pharus.com](mailto:cmccourt@pharus.com).

