

Digital Transformation MONITOR

Q1 2018

Deal Talk

Public Market Activity

Q1 M&A Activity

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The Digital Transformation M&A market remains very active, and we always have to debate which transactions are the most interesting or transformational. Sure, the big four, systems integrators, and marketing agencies continue to consolidate the market. However, there are always a few transactions every quarter that illuminate how broad the acquirer landscape is in this market.

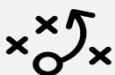
- Walmart acquired Spatialand, a provider of immersive AR/VR software. Spatialand is a small company, but it is playing in a space with massive potential. Most experts believe AR/VR is years from becoming mainstream, but some retailers are not waiting. At ShopTalk this year, Macy's announced its plans to roll out Marxent's VR solution to 60 locations selling furniture by this fall. We test drove the furniture shopping experience with Marxent at ShopTalk, and there is only one word to describe it, AMAZING. We bet that Macy's will see a dramatic increase in furniture sales at locations with this VR offering and the ROI is going through the roof!
- Arrow Electronics acquired eInfochips, a product engineering firm with software and hardware development capabilities. Arrow is a \$27B+ revenue VAR with a thin sub 5% EBITDA margin. Similar to other VARs, Arrow has been moving up the value chain by offering professional services. eInfochips has over 2,000 people offering IoT and security expertise. The target's capabilities in software and hardware engineering could create some very interesting synergies with Arrow's technology products reselling roots.
- Quad/Graphics acquired a majority interest in Rise Interactive, a digital marketing agency: Quad/Graphics's core business is printing and mail marketing. As you can imagine, this is a tough business to be in in a digital world. Its stock has decreased compared to five years ago, a time period where the S&P enjoyed 50%+ growth. Naturally they are evolving and rebranding to keep up with the times. Another "brick and mortar" industry that is evolving is outsourced customer service. The call center business is stuck in zero growth gear and moving to the digital customer experience world is a logistic next step.

On a side note, here's an interesting headline in case you missed it. Accenture, an M&A beast, now is the [largest global digital network](#) according to Advertising Age. Not many, if any, saw this coming 10 years ago...



[Email Philo Tran](#)

Digital Transformation



Digital Strategy



UX Design



Engineering &
Development

Indra acquires Paradigma

Target Transaction Summary



Buyer



On January 17, 2018, Indra Sistemas (“Indra”), a global technology and consulting company, announced it had acquired Paradigma Digital (“Paradigma”), a 400 person digital technology consultancy utilizing disruptive technologies and Agile methodologies for digital transformation. Paradigma will compliment Minsait, Indra’s business unit focused on digital transformation, to further build upon the company’s digital solutions and services offering. Indra acquired Paradigma for €59.3mm, with an additional €30.7mm possible to be paid in earn-out.

Transaction Information

| | |
|----------------|-------------|
| Announced Date | 17-Jan-2018 |
| Deal Type | Acquisition |

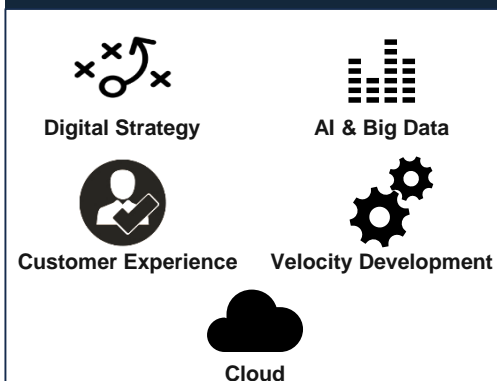
Target Information

| | |
|------------------|---------------|
| Enterprise Value | €90.0mm |
| Year Founded | 2007 |
| Target HQ | Madrid, Spain |

Deal Commentary

- *Clearsight Perspective: The acquisition strengthens Minsait’s capabilities in digital native environments, highlighting the market’s strong demand for digital adoption expertise based on the use of Agile work methodologies, tailored developments with open source software, and the adoption of advanced cloud architectures, as companies continue to search for rapid digital transformation results*
- The acquisition of Paradigma not only bolsters Indra’s digital capabilities, but also adds 400 digital experts and a complimentary client base, bringing opportunities to expand business relationships and attract new clients
- The new service offering, stemming from the combination with Minsait and its digital products, will allow companies and institutions to migrate their information systems and technologies to next-generation architectures in record time

Paradigma's Key Capabilities



EPAM acquires Continuum

Target Transaction Summary



Buyer



On March 15, EPAM Systems (“EPAM”), a provider of digital platform engineering and software development services, announced it had acquired Continuum, an innovation design firm based in Boston, MA with studios in Milan, Seoul, and Shanghai. The acquisition strengthens EPAM’s innovation consulting capabilities and enhances existing digital and service design practices by introducing a human-centered approach to physical design and product development. EPAM acquired Continuum for \$52.5mm, with an additional \$3.1mm possible to be paid in earn-out.

Transaction Information

| | |
|----------------|-------------|
| Announced Date | 15-Mar-2018 |
| Deal Type | Acquisition |

Target Information

| | |
|------------------|------------|
| Enterprise Value | \$55.7mm |
| Year Founded | 1983 |
| Target HQ | Boston, MA |

Deal Commentary

- *Clearsight Perspective: The acquisition of Continuum, holder of 330+ patents and 200+ awards, adds scale and credibility to EPAM’s innovation consulting capabilities at a time when companies are looking for innovative ideas for products, services, experiences, and processes across all aspects of their business*
- Incorporating Continuum’s innovative product development processes into EPAM’s design centers will help to further develop the company’s innovation service offerings by combining advanced prototyping technologies including mechanical, electrical and robotics engineering, together with AR/VR experimentation tools
 - “By combining our capabilities, we will significantly improve our ability to turn innovative ideas, paired with disruptive technologies, into practical and scalable business solutions for our clients” – Gianfranco Zaccai, Founder of Continuum

Continuum's Key Practices



Performance of Public Companies

■ Digital Technology Services ■ IT Services and BPO Providers ■ Marketing Services

3-Year Historic Revenue Growth

25.7%

7.8%

8.6%

2018E Revenue Growth

21.7%

8.2%

3.4%

2018E Gross Margin

37.7%

32.7%

38.0%

2018E EBITDA Margin

16.9%

16.7%

16.5%

Public Companies Median Trading Multiples

■ Digital Technology Services ■ IT Services and BPO Providers ■ Marketing Services

EV / 2018E Revenue

3.3x

2.2x

1.3x

EV / 2019E Revenue

2.7x

2.0x

1.3x

EV / 2018E EBITDA

18.8x

11.6x

8.3x

EV / 2019E EBITDA

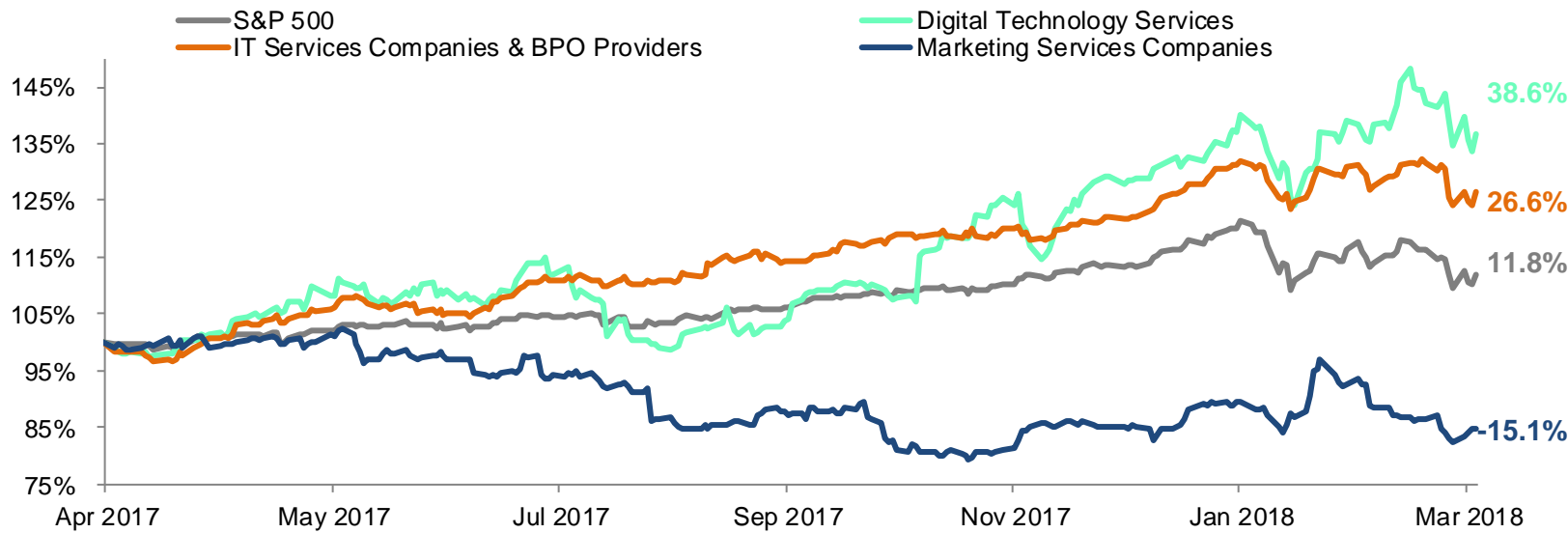
15.3x

10.7x

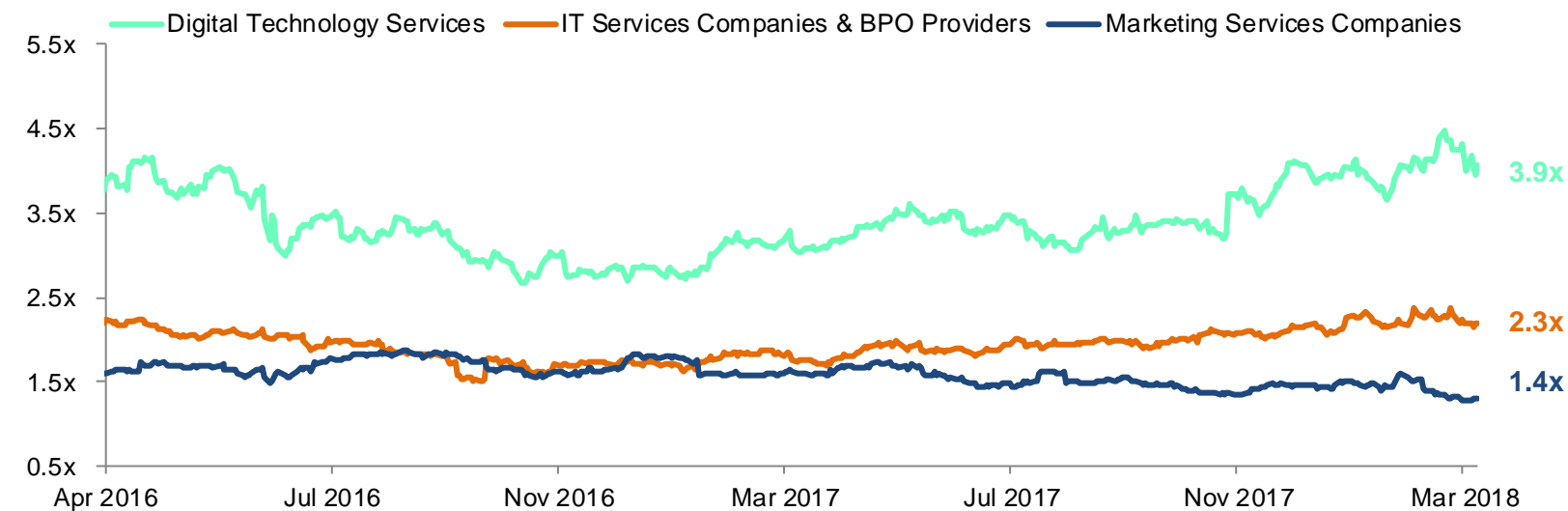
7.8x

Source: Capital IQ, market data as of 31-Mar-2018

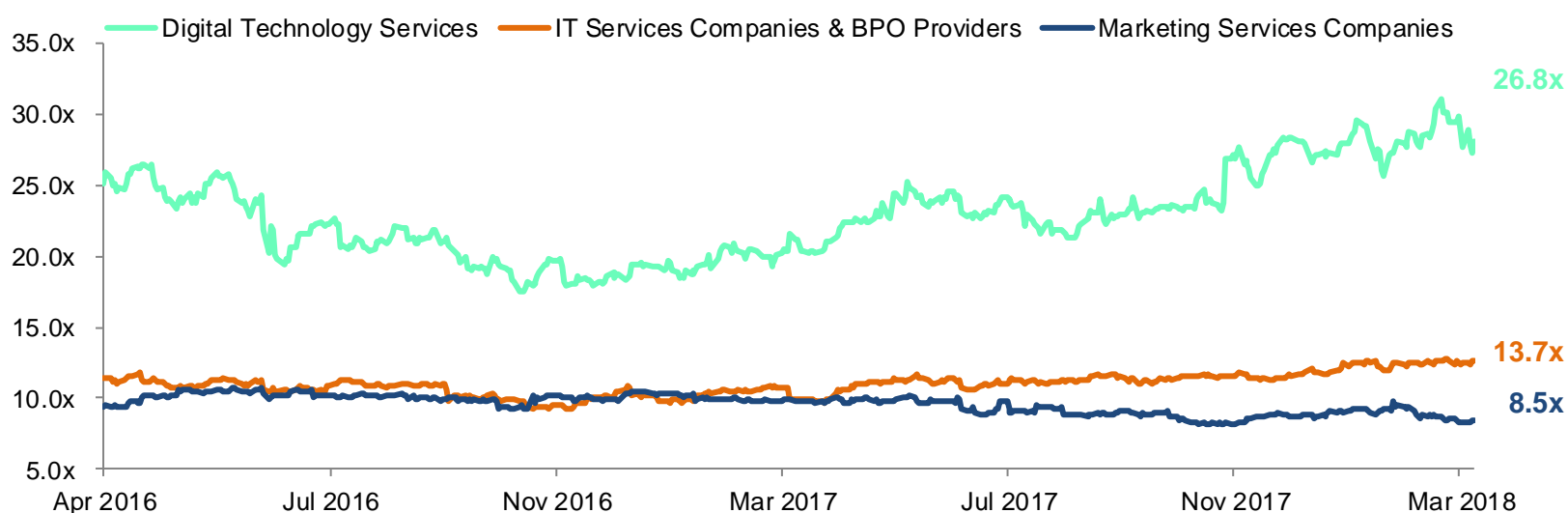
Stock Price Performance – Last Twelve Months



EV / LTM Revenue – Last Two Years



EV / LTM EBITDA – Last Two Years



Source: Capital IQ, market data as of 31-Mar-2018










Q1 2018 Transactions

| Announced | Target / Issuer | Buyer / Investor | Target Description / Deal Comments |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3/29/2018 |  |  | <ul style="list-style-type: none"> Meredith Xcelerated Marketing operates as a digital and customer relationship marketing agency The acquisition will bolster the capabilities of Accenture Interactive in creative services, data-led marketing execution, content strategy, and digital marketing |
| 3/21/2018 |  |  | <ul style="list-style-type: none"> Rise Interactive provides digital marketing and marketing analytics services, including competitive intelligence, multivariate testing, and targeting and personalized marketing |
| 3/21/2018 |  RAINMAKER LABS Singapore and Vietnam Business |  | <ul style="list-style-type: none"> Rainmaker Labs is an enterprise mobile application developer and consultancy This acquisition strengthens KPMG's mobile-first, digital solutions ranging from creation and development to deployment of digital platforms and applications |
| 3/19/2018 |  |  | <ul style="list-style-type: none"> Comity Designs is a cloud and mobile solutions provider and notable Salesforce consulting partner The combination further strengthens Brillio's engagement with C-suite and line-of-business executives and brings most advanced digital transformation strategies to the enterprise |
| 3/15/2018 |  CONTINUUM |  | <ul style="list-style-type: none"> Continuum is a design and innovation consultancy providing design services for various products, services, experiences, and business models for organizations The acquisition strengthens EPAM's innovation consulting capabilities and enhances existing digital and service design practices |
| 3/14/2018 |  |  | <ul style="list-style-type: none"> Linium is a digital business, engineering, experience and transformational consultancy, delivering cloud-based enterprise platforms and solutions The acquisition will further extend Ness' capabilities in digital operations and business process management and automation |
| 3/13/2018 | WPROMOTE |  | <ul style="list-style-type: none"> Wpromote is a digital marketing agency with a goal to employ its wide ranging digital tactics so that its clients can effectively challenge their top competitors |
| 3/12/2018 |  |  | <ul style="list-style-type: none"> eTouch provides digital engineering, digital marketing, cloud, analytics, and data security solutions, primarily to tech companies The acquisition expands Virtusa's digital engineering expertise and broadens its digital service offerings |
| 3/6/2018 |  |   | <ul style="list-style-type: none"> CommerceHub provides cloud-based e-commerce fulfillment and marketing solutions for large retailers, marketplaces, consumer brands, and marketplaces primarily in the United States and Canada |

Q1 2018 Transactions

| Announced | Target / Issuer | Buyer / Investor | Target Description / Deal Comments |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3/6/2018 |  EXILANT |  QUEST BORN TO ENGINEER | <ul style="list-style-type: none"> EXILANT Technologies provides software products and services for product engineering services, mobility and social media applications, business intelligence and analytics, and cloud-based services The acquisition will strengthen QuEST Global's advanced technology capabilities and expand their footprint into the Hi-Tech industry |
| 3/5/2018 |  FLUID |  astound COMMERCE | <ul style="list-style-type: none"> Fluid is a digital customer experience and software solutions company The integrated company will provide digital design, consulting, and engagement marketing along with technical expertise and global scale required to stand out in a crowded e-commerce landscape |
| 2/14/2018 |  SURGE |  catalyte | <ul style="list-style-type: none"> Surge is a provider of custom web, cloud, mobile, digital, and desktop software development and consulting services The acquisition will strengthen the firm's position in IT services and project outsourcing |
| 2/13/2018 |  ebiquity Advertising Intelligence Division |  nielsen | <ul style="list-style-type: none"> Nielsen is bolstering its advertising intelligence services by acquiring Ebiquity's AdIntel unit as Ebiquity shifts its focus to its Media Value Measurement and Marketing Performance Optimization divisions |
| 2/12/2018 |  avtex the point of interaction™ |  N E P Norwest Equity Partners | <ul style="list-style-type: none"> Avtex Solutions is a customer experience (CX) focused consulting and technology company that provides design, implementation, and ongoing support of solutions in the CX ecosystem |
| 2/12/2018 |  magic leap |  axel springer digital ventures | <ul style="list-style-type: none"> Magic Leap develops its own patented technology that integrates digital objects in real world environments Axel Springer invested in Magic Leap for the potential to present journalistic content and classifieds in new formats and environments |
| 2/12/2018 |  glitch |  group ^m | <ul style="list-style-type: none"> The Glitch is a digitally-led creative agency based in India This acquisition demonstrates WPP's growth plans in a technology-driven communication market |
| 2/9/2018 |  DA Data Artist |  dentsu | <ul style="list-style-type: none"> Data Artist is focused on developing AI technology solutions for use within the marketing domain The acquisition is focused on accelerating the application of AI in marketing |
| 2/9/2018 |  ENVOY |  KPS | <ul style="list-style-type: none"> Envoy Digital is an e-commerce agency in the UK and a renowned implementation partner for SAP Hybris The acquisition advances KPS' internationalization strategy and bolsters the company's digital transformation capabilities |

Q1 2018 Transactions

| Announced | Target / Issuer | Buyer / Investor | Target Description / Deal Comments |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2/6/2018 |  Velocity PARTNERS <small>A MEMBER OF THE ENDAVA GROUP</small> |  | <ul style="list-style-type: none"> Velocity Partners is a software development company with a strong presence in Latin America The acquisition will create a global IT player able to bring to clients more options in terms of service, technology, scalability, and geography |
| 2/5/2018 |  |  | <ul style="list-style-type: none"> LiquidHub is a digital customer engagement firm offering services in the digital space including data analytics, market research, and enterprise architecture The acquisition will add seasoned design thinkers, user-experience designers, digital architects, and analytics specialists to the Capgemini team |
| 2/5/2018 |  |  (Walmart) | <ul style="list-style-type: none"> Spatialand is a virtual reality shop that creates software tools for creators to transform existing content into immersive, VR experiences The transaction is intended to explore new products and uses of VR through immersive retail environments that can be incorporated by all facets of Walmart and retail in general |
| 2/1/2018 | Brandfirst |  | <ul style="list-style-type: none"> Brandfirst is an interactive marketing agency based in Belgium that designs and develops interactive experiences based on innovative signage technologies and content management systems This acquisition will enable Deloitte to strengthen its expertise in interactive signage technologies and interface design |
| 1/31/2018 |  |  | <ul style="list-style-type: none"> Citizen is a strategic digital design firm based in Portland, Oregon The deal will complement the EY U.S. consulting business, particularly in customer experience and design, as well as expand the company's West Coast digital consulting presence |
| 1/30/2018 |  |  | <ul style="list-style-type: none"> Birlasoft provides value-based information technology outsourcing services, and KPIT Technologies provides software development, IT consulting, and product engineering solutions The two companies combined to create an entity that will later demerge into two separate companies, focused on Digital Business IT Services (Birlasoft) and Automotive Engineering and Mobility Solutions (KPIT Technologies) |
| 1/24/2018 |  |  | <ul style="list-style-type: none"> Harte Hanks is a marketing services company specializing in omni-channel marketing solutions including consulting, strategic assessment, data, analytics, digital, social, mobile, print, direct mail, and contact center The investment in Harte Hanks is an expansion on the two companies' existing partnership to offer end-to-end marketing technology services to customers |
| 1/17/2018 |  |  | <ul style="list-style-type: none"> Paradigma Digital is a digital technology consultancy utilizing disruptive technologies and Agile methodologies for digital transformation The acquisition strengthens the company's capabilities in digital native environments |
| 1/10/2018 |  MACKEVISION |  | <ul style="list-style-type: none"> Mackevision is a producer of 3D-enabled and immersive product content The acquisition will add state-of-the-art visualization capabilities to Accenture Interactive's digital services portfolio – strengthening its ability to create compelling, next-generation customer experiences and industrial, extended reality applications |

Q1 2018 Transactions

| Announced | Target / Issuer | Buyer / Investor | Target Description / Deal Comments |
|-----------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1/9/2018 |  |  I.T IS OPEN | <ul style="list-style-type: none"> Virtua is a digital agency offering digital strategy, marketing, design / UX, and technology implementation services The transaction will strengthen Smile's service offering and bolster its position in the Swiss market |
| 1/8/2018 |  |  | <ul style="list-style-type: none"> Draw Create operates as a digital transformation agency in the United Kingdom Draw will join Oliver Wyman Labs, within its Digital practice, boosting capabilities in digital strategy, user experience design, web development, CRM, and front and backend development |
| 1/3/2018 |  |  | <ul style="list-style-type: none"> BLKBOX is a creative agency delivering data-driven predictive analytics solutions The investment will enable BLKBOX's Quantum marketing analytics platform and expand its growing roster of clients |
| 1/3/2018 |  HELLOWORLD® A Merkle Company |  | <ul style="list-style-type: none"> HelloWorld is a digital marketing solutions provider focused on promotion and loyalty solutions The acquisition will further scale Merkle's people-based marketing disciplines, including loyalty solutions, performance media, customer relationship marketing, customer experience, and enterprise technology services |
| 1/3/2018 |  |  (Formerly Atrio Systems) | <ul style="list-style-type: none"> NuSoft Solutions is a Microsoft consultancy providing enterprise business and technology solutions Following the purchase of NuSoft Solutions from RCM Technologies, Atrio Systems rebranded as NuSoft Technologies |
| 1/2/2018 |  An Arrow Company |  | <ul style="list-style-type: none"> Infochips is a product engineering services firm that offers a breadth of capabilities, spanning chip design, to product and IoT solution delivery The acquisition will expand Arrow's "sensor-to-sunset" capabilities, by combining Infochips' Snapbricks IoT framework and software development resources with Arrow's position in IoT design services |

Digital Technology Services Comparable Companies

| Digital Transformation Index | Closing Price 31-Mar-2018 | % of 52 Week High | Equity Market Cap | Enterprise Value | EV / Revenue Multiples | | | EV / EBITDA Multiples | | | LTM EBITDA Margin | 3 Year CAGR 2014A-17A | 2018P Revenue Growth % |
|------------------------------|------------------------------|----------------------|----------------------|---------------------|------------------------|-------|-------|-----------------------|--------|--------|-------------------------|-----------------------------|------------------------------|
| | | | | | LTM | 2018 | 2019 | LTM | 2018 | 2019 | | | |
| EPAM | \$ 114.52 | 91.0 % | \$ 6,512 | \$ 6,001 | 3.9 x | 3.3 x | 2.7 x | 26.8 x | 18.8 x | 15.3 x | 14.5 % | 25.7 % | 25.2 % |
| Globant | 51.54 | 94.0 | 1,884 | 1,844 | 4.1 | 3.7 | 3.1 | 30.5 | 21.7 | 17.8 | 13.6 | 27.5 | 21.7 |
| Luxoft | 40.95 | 60.4 | 1,487 | 1,449 | 1.6 | 1.5 | 1.3 | 15.5 | 9.5 | 7.6 | 10.6 | 21.5 | 12.7 |
| High | | 94.0 % | \$ 6,512 | \$ 6,001 | 4.1 x | 3.7 x | 3.1 x | 30.5 x | 21.7 x | 17.8 x | 14.5 % | 27.5 % | 25.2 % |
| Median | | 91.0 | 1,884 | 1,844 | 3.9 | 3.3 | 2.7 | 26.8 | 18.8 | 15.3 | 13.6 | 25.7 | 21.7 |
| Mean | | 81.8 | 3,294 | 3,098 | 3.2 | 2.8 | 2.4 | 24.3 | 16.7 | 13.6 | 12.9 | 24.9 | 19.9 |
| Low | | 60.4 | 1,487 | 1,449 | 1.6 | 1.5 | 1.3 | 15.5 | 9.5 | 7.6 | 10.6 | 21.5 | 12.7 |

IT Services and BPO Providers Comparable Companies

| IT Services & BPO Index | Closing Price 31-Mar-2018 | % of 52 Week High | Equity Market Cap | Enterprise Value | EV / Revenue Multiples | | | EV / EBITDA Multiples | | | LTM EBITDA Margin | 3 Year CAGR 2014A-17A | 2018P Revenue Growth % |
|-------------------------|------------------------------|----------------------|----------------------|---------------------|------------------------|-------|-------|-----------------------|--------|--------|-------------------------|-----------------------------|------------------------------|
| | | | | | LTM | 2018 | 2019 | LTM | 2018 | 2019 | | | |
| Accenture | \$ 153.50 | 92.7 % | \$ 101,944 | \$ 99,130 | 2.7 x | 2.5 x | 2.3 x | 16.4 x | 14.6 x | 13.5 x | 16.2 % | 5.5 % | 11.0 % |
| Altran | \$ 14.81 | 71.5 | 2,556 | 4,211 | 1.5 | 1.2 | 1.1 | 13.4 | 8.1 | 6.8 | 11.4 | 9.1 | 26.5 |
| Atos | 136.87 | 82.1 | 14,692 | 14,972 | 1.0 | 1.0 | 0.9 | 7.8 | 6.9 | 6.6 | 12.6 | 11.9 | (1.1) |
| Cappgemini | 124.68 | 93.0 | 21,635 | 27,144 | 1.8 | 1.7 | 1.6 | 14.0 | 12.2 | 11.6 | 12.7 | 6.6 | 0.9 |
| CGI Group | 57.62 | 96.2 | 16,621 | 17,780 | 2.0 | 2.0 | 1.9 | 12.4 | 10.9 | 10.4 | 16.6 | 1.9 | 4.4 |
| Cognizant | 80.50 | 94.6 | 48,014 | 43,957 | 2.9 | 2.7 | 2.5 | 13.9 | 12.7 | 11.1 | 20.8 | 13.0 | 9.6 |
| Genpact | 31.99 | 92.0 | 6,398 | 7,278 | 2.6 | 2.5 | 2.3 | 17.5 | 14.3 | 13.1 | 14.9 | 6.3 | 8.4 |
| HCL | 14.88 | 93.1 | 20,735 | 19,303 | 2.5 | 2.3 | 2.1 | 10.9 | 10.4 | 9.5 | 22.6 | 10.2 | 8.1 |
| Hexaware | 5.79 | 95.5 | 1,745 | 1,656 | 2.7 | 2.4 | 2.1 | 16.7 | 14.6 | 12.8 | 16.0 | 15.2 | 12.4 |
| MindTree | 11.89 | 88.7 | 1,950 | 1,835 | 2.2 | 2.0 | 1.8 | 16.3 | 13.7 | 11.6 | 13.4 | 15.5 | 12.1 |
| Mphasis | 12.97 | 90.5 | 2,511 | 2,463 | 2.4 | 2.3 | 2.0 | 15.1 | 14.0 | 12.4 | 16.2 | 5.3 | 10.5 |
| Syntel | 25.53 | 92.1 | 2,136 | 2,336 | 2.5 | 2.5 | 2.5 | 9.0 | 10.0 | 9.6 | 27.6 | 0.5 | 0.9 |
| Tech Mahindra | 9.81 | 98.0 | 9,615 | 8,536 | 1.8 | 1.7 | 1.6 | 12.9 | 10.7 | 9.4 | 14.0 | 11.9 | 7.2 |
| Wipro | 4.33 | 84.1 | 19,572 | 17,929 | 2.1 | 2.1 | 1.9 | 10.7 | 10.1 | 9.8 | 19.9 | 5.6 | 3.4 |
| High | | 98.0 % | \$ 101,944 | \$ 99,130 | 2.9 x | 2.7 x | 2.5 x | 17.5 x | 14.6 x | 13.5 x | 27.6 % | 15.5 % | 26.5 % |
| Median | | 92.4 | 12,154 | 11,754 | 2.3 | 2.2 | 2.0 | 13.7 | 11.6 | 10.7 | 16.1 | 7.8 | 8.2 |
| Mean | | 90.3 | 19,295 | 19,181 | 2.2 | 2.1 | 1.9 | 13.4 | 11.6 | 10.6 | 16.8 | 8.5 | 8.2 |
| Low | | 71.5 | 1,745 | 1,656 | 1.0 | 1.0 | 0.9 | 7.8 | 6.9 | 6.6 | 11.4 | 0.5 | (1.1) |

Marketing Services Comparable Companies

| Marketing Services Index | Closing Price 31-Mar-2018 | % of 52 Week High | Equity Market Cap | Enterprise Value | EV / Revenue Multiples | | | EV / EBITDA Multiples | | | LTM EBITDA Margin | 3 Year CAGR 2014A-17A | 2018P Revenue Growth % |
|--------------------------|------------------------------|----------------------|----------------------|---------------------|------------------------|-------|-------|-----------------------|-------|-------|-------------------------|-----------------------------|------------------------------|
| | | | | | LTM | 2018 | 2019 | LTM | 2018 | 2019 | | | |
| Dentsu | \$ 43.97 | 71.3 % | \$ 12,396 | \$ 15,043 | 1.7 x | 1.6 x | 1.5 x | 9.2 x | 9.0 x | 8.1 x | 18.4 % | 8.6 % | 7.8 % |
| IPG | 23.03 | 88.5 | 9,034 | 10,805 | 1.4 | 1.3 | 1.3 | 9.5 | 8.8 | 8.5 | 14.3 | 1.5 | 3.4 |
| Omnicom | 72.67 | 83.8 | 16,796 | 19,949 | 1.3 | 1.3 | 1.2 | 8.5 | 8.3 | 7.8 | 15.3 | (0.1) | 3.5 |
| Publicis | 69.71 | 82.0 | 15,767 | 16,564 | 1.4 | 1.4 | 1.4 | 7.9 | 8.0 | 7.6 | 18.1 | 10.1 | (1.2) |
| WPP | 15.90 | 63.8 | 20,053 | 26,746 | 1.3 | 1.3 | 1.2 | 8.4 | 7.6 | 7.4 | 15.5 | 9.8 | (0.3) |
| High | | 88.5 % | \$ 20,053 | \$ 26,746 | 1.7 x | 1.6 x | 1.5 x | 9.5 x | 9.0 x | 8.5 x | 18.4 % | 10.1 % | 7.8 % |
| Median | | 82.0 | 15,767 | 16,564 | 1.4 | 1.3 | 1.3 | 8.5 | 8.3 | 7.8 | 15.5 | 8.6 | 3.4 |
| Mean | | 77.9 | 14,809 | 17,821 | 1.4 | 1.4 | 1.3 | 8.7 | 8.3 | 7.9 | 16.3 | 6.0 | 2.6 |
| Low | | 63.8 | 9,034 | 10,805 | 1.3 | 1.3 | 1.2 | 7.9 | 7.6 | 7.4 | 14.3 | (0.1) | (1.2) |

Source: Capital IQ, market data as of 31-Mar-2018

CLIENT SUCCESS

INSIGHT2PROFIT

has been acquired by

DFW CAPITAL PARTNERS

SELL-SIDE ADVISOR


LunaMetrics

has been acquired by


 A portfolio company of

MOUNTAINGATE
 CAPITAL

SELL-SIDE ADVISOR

ibb
 CONSULTING
 GROUP

has been acquired by



SELL-SIDE ADVISOR



has been acquired by

MAINST
 CAPITAL CORPORATION

SELL-SIDE ADVISOR

vynamic

has been acquired by



SELL-SIDE ADVISOR

Tech
 Insights

has been acquired by


OAKLEY
 CAPITAL

SELL-SIDE ADVISOR


First Annapolis.
 Consulting | M&A Advisory Services

has been acquired by



SELL-SIDE ADVISOR


INNOSIGHT

has been acquired by



SELL-SIDE ADVISOR


COMPETITIVE
 CAPABILITIES
 INTERNATIONAL
has licensed key IP
assets to

EY Building a better
working world

FINANCIAL ADVISOR


PIVOT POINT
 CONSULTING

has been acquired by


VACO
 Free Yourself.

A portfolio company of


QUAD-C

SELL-SIDE ADVISOR

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