

# Digital Transformation MONITOR

Deal Talk

Public Market Activity

Q3 M&A Activity

Q3 2018

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In this Pre-Thanksgiving Digital Transformation Report, we would like to share a couple of exciting ClearSight updates and highlight two industry observations. Let's start with the ClearSight updates:

1. Two Marquee Digital Transformation Deals in Four Months. We are thrilled to advise Kogentix and Gorilla Logic on their successful transactions with Accenture and Sverica, respectively. Kogentix is an innovative provider of custom machine learning applications and Gorilla Logic is leading provider of digital product development services. We are proud to have partnered with two rapidly growing companies who command leadership positions in their respective markets.
2. 2019 Digital Transformation Summit. Dallas lost out on Amazon HQ2, but the city is proud to host our 2019 Digital Transformation summit on February 27. This event will bring together executives in the Digital Transformation field, including CXOs of enterprises, entrepreneurs, Corporate Development officers at strategic acquirers, and private equity investors, to discuss industry and M&A trends. Please be on the lookout for details and invitations in the near future.

Now for a few industry observations:

1. They do that? We have been discussing the convergence within professional services for quite some time. Strategy consulting firms want to offer design services; marketing agencies want to offer IT services; and, IT consultants want to be marketers. Two transactions in 3Q18 that exemplify this movement are:
  - A. Zensar Technologies, an India-based provider of IT services, acquiring Indigo Slate, a Seattle-based provider of digital advertising and marketing services
  - B. Omnicom, a \$17B+ billion marketing agency acquiring Credera, a Dallas-based provider of management and IT consulting services
2. Magento on Steroids. Adobe completed its acquisition of Magento for \$1.7 billion. Their end goal is to be the #1 player across ecommerce, marketing, and content creation. Adobe has a history of acquiring good products and turning them into market leaders. If Adobe fulfills its vision, Magento consulting partners will enjoy many prosperous years ahead and M&A activity in the sector will surge accordingly. WPP recently acquired Gorilla Group and we believe other strategic acquirers are chomping at the bit for Magento partners with scale.

Enjoy the turkey, ham, and all the fixings!



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## Digital Transformation



**Digital  
Strategy**



**UX Design**



**Engineering &  
Development**

## Accenture acquires Kogentix

### Target Transaction Summary

**KOGENTIX**
**Buyer**


On July 12, 2018, Accenture (NYSE: ACN) announced that it had acquired Kogentix, a company providing big data and AI services and solutions that help enterprises make better decisions with their data. Kogentix will strengthen Accenture Applied Intelligence's growing data engineering and AI business as companies are increasingly looking to harness open source big data and advanced analytics technologies to identify revenue growth and cost reduction opportunities across the enterprise.

### Transaction Information

Announced Date 12-July-2018  
Deal Type Acquisition

#### Target Information

Year Founded 2015  
Target HQ Schaumburg, IL

### Deal Commentary

- *Clearsight Perspective: Big data and machine learnings will play critical roles in transforming enterprises. The opportunity to leverage data for better outcomes has never been larger, and Accenture offers Kogentix the ability to scale and expand the scope of future projects, making their revolutionary technology a force in the industry.*
- "Open source big data platforms and artificial intelligence are offering companies more opportunities than ever to become data-driven, intelligent enterprises. But marrying these new technologies with their old analytics world is becoming a key challenge for them." – Narendra Mulani, Chief Analytics Officer, Accenture Applied Intelligence
- Kogentix continues Accenture's streak as one of the most prolific acquirers in the digital transformation space, with the professional services giant also acquiring Pillar Technologies and Mindtribe in Q3. These acquisitions continue to develop Accenture's capabilities in big data, machine learning, product engineering, and implementation.

### Select Client Relationships








## Omnicom acquires Credera

### Target Transaction Summary


**Buyer**


On August 2, 2018, Omnicom Group, a New York-based global media, marketing, and corporate communication holding company, acquired Credera, a full-service provider of management and technology consulting services. Credera will be integrated within Omnicom's Precision Marketing Group, their digital and customer relationship management specialist team, to develop and implement customer-centric technology platforms that, along with Omnicom's global scale, depth in creative, and leadership in data analytics, will create a compelling offering for Omnicom's clients.

### Transaction Information

Announced Date 2-Aug-2018  
Deal Type Acquisition

#### Target Information

Year Founded 1998  
Target HQ Dallas, TX

### Deal Commentary

- *Clearsight Perspective: Credera's provides Omnicom's Precision Marketing Group access to consulting and IT talent to complement the company's deep marketing expertise. With a wide array of Fortune 1000 clients, Credera will hopefully allow Omnicom to bridge the gap between the CMO and the CIO.*
- Omnicom's Precision Marketing Group already boasts impressive Marketing Technology, and the addition of Credera adds management and technology consulting services on top of those offerings, giving them an end-to-end service portfolio.
  - "[This acquisition] allows us to own that tip-of-the-spear conversation with clients and hand-hold them through all the complex issues they face as they look to modernize and future-proof their marketing organization." – Luke Taylor, CEO, Omnicom Precision Marketing Group

### Select Client Relationships








## Performance of Public Companies

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

### 3-Year Historic Revenue Growth

25.7%

9.1%

8.6%

### 2018E Gross Margin

37.7%

31.3%

39.2%

### 2018E Revenue Growth

25.0%

9.2%

0.1%

### 2018E EBITDA Margin

17.8%

16.1%

16.0%

## Public Companies Median Trading Multiples

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

### EV / 2018E Revenue

4.0x

2.4x

1.3x

### EV / 2018E EBITDA

22.3x

11.8x

8.0x

### EV / 2019E Revenue

3.3x

2.1x

1.3x

### EV / 2019E EBITDA

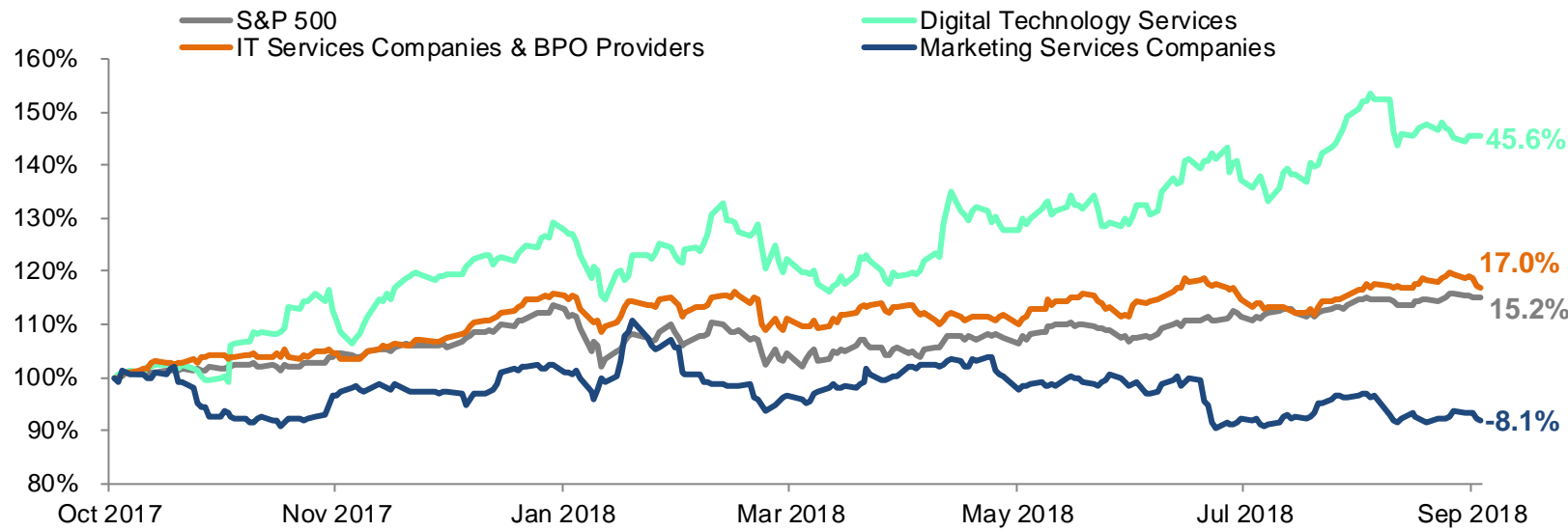
18.0x

11.3x

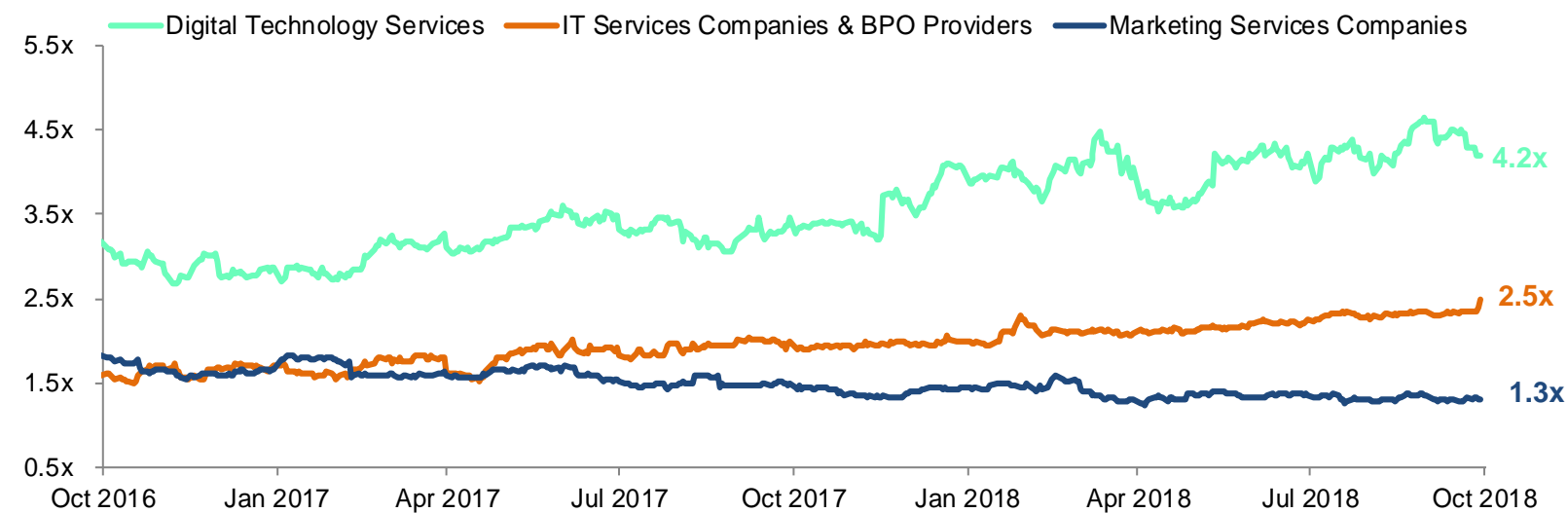
7.7x

Source: Capital IQ, market data as of 30-Sep-2018

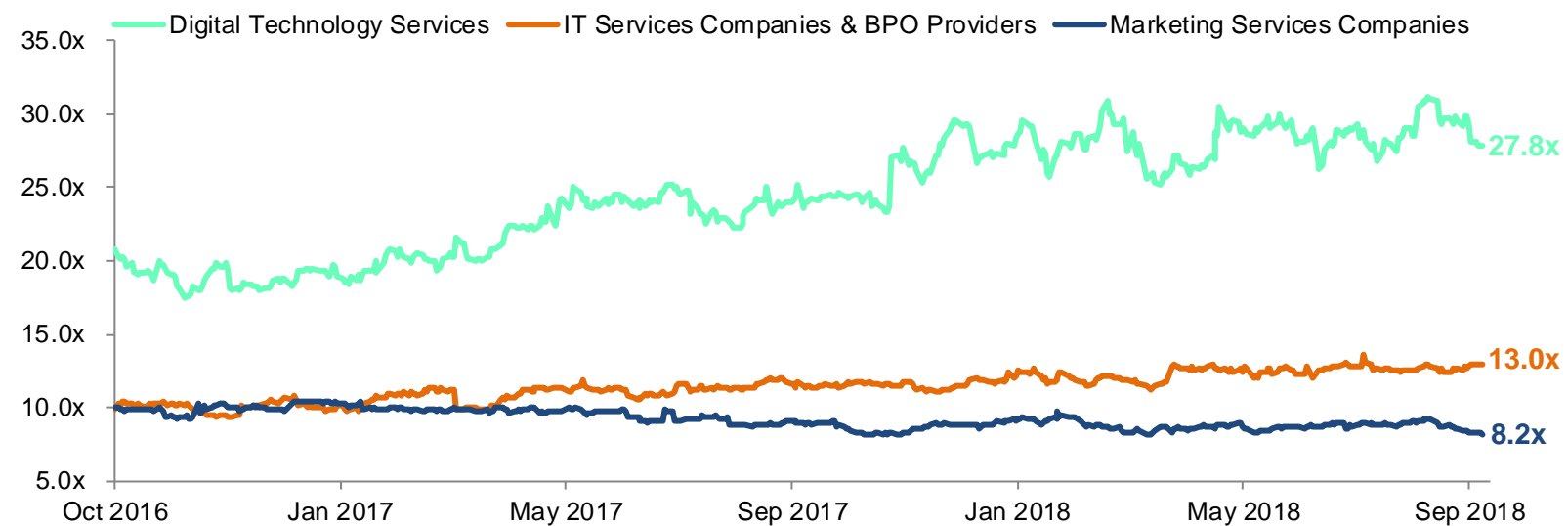
## Stock Price Performance – Last Twelve Months



## EV / LTM Revenue – Last Two Years





















## EV / LTM EBITDA – Last Two Years





















Source: Capital IQ, market data as of 30-Sep-2018

## Q3 2018 Transactions

Announced	Target / Issuer	Buyer / Investor	Target Description / Deal Comments
9/28/2018	 DICITAS CONSULTING <small>PARTNERS IN TRANSFORMATION</small>	 siapartners	<ul style="list-style-type: none"> <li>Dicitas Consulting B.V. provides digital strategy and analytics, digital transformation, customer and channel, operational excellence, and digital technology consulting services to organizations</li> <li>Sia Partners expands its business offerings from France to the Netherlands by capitalizing on Dicitas' double-digit revenue growth over the past two years to bolster their marketing and customer experience practice</li> </ul>
9/28/2018	 AVALA <small>A ROLLICK COMPANY</small>	 ROLLICK	<ul style="list-style-type: none"> <li>Avala Marketing Group provides digital marketing services</li> <li>Avala allows Rollick to provide manufacturers and retailers in distributed dealer networks with an efficient, end-to-end marketing solution</li> </ul>
9/28/2018	 intellias	 Horizon Capital	<ul style="list-style-type: none"> <li>Intellias operates as a custom software engineering company with a specific focus on automotive, location-based services and financial technology industries</li> <li>Capital from Horizon will empower Intellias to expand their presence across central and eastern Europe</li> </ul>
9/25/2018	 jayway.	 devoteam	<ul style="list-style-type: none"> <li>Jayway designs and develops custom built software for businesses and mobile platforms</li> <li>Devoteam expands their existing digital transformation practice through an improved ability to integrate creative campaigns given Jayway's digital design and software engineering capabilities</li> </ul>
9/21/2018	 BULL DOG DRUM MOND	 LEVIATHAN	<ul style="list-style-type: none"> <li>Bulldog Drummond provides brand and product strategy and design services</li> <li>Leviathan is a specialized creative agency that provides design, strategy, interaction, and digital media services for brands</li> <li>The new created Envoy Group becomes a strategic, cross-discipline consultancy providing end-to-end offerings for customer engagement</li> </ul>
9/12/2018	 Point It <small>Digital Marketing</small>	 +Add3	<ul style="list-style-type: none"> <li>Point It operates a digital marketing agency that offers display advertising, paid search, SEO, shopping feed management, and social media advertising</li> <li>Point It's strong client base of Global 500 software, ecommerce, and retail organizations strengthens Add3's positioning in the market</li> </ul>
9/10/2018	 MAGNETIC™ Artificial Intelligence Platform Business	 Deloitte. Digital	<ul style="list-style-type: none"> <li>The Artificial Intelligence Platform Business of Magnetic Media Online comprises an online advertising platform</li> <li>Deloitte's improves their digital experience services by capitalizing on the strategic importance of enhanced AI, machine learning, and audience data analytics</li> </ul>
9/6/2018	 cpcstrategy	 ELITE SEM <small>Performance Driven Digital Marketing</small>	<ul style="list-style-type: none"> <li>CPC Strategy provides performance marketing through ecommerce sales and advertising channels and drives performance growth of online retailers</li> <li>This acquisition is Elite SEM's response to escalating demand from their existing clients for strategy and execution in the Amazon ecosystem, including its media offerings, creative services, analytics, and integration with other channels</li> </ul>
9/4/2018	 DEV'S UNITED	 mt	<ul style="list-style-type: none"> <li>Devs United designs, develops, and deploys web and mobile solutions, such as CRM programs, marketing automation, and other customer engagement applications to creative agencies</li> <li>Marcus Thomas improves its capabilities in synchronizing data and relevant communications for its clients and gains significant development bandwidth</li> </ul>






## Q3 2018 Transactions

Announced	Target / Issuer	Buyer / Investor	Target Description / Deal Comments
8/23/2018			<ul style="list-style-type: none"> <li>Lackner / Buckingham designs and develops custom web and mobile application solutions</li> <li>The partnership gives Acumium's clients access to LB's visual design team and strengthens its mobile application development offerings</li> </ul>
8/22/2018			<ul style="list-style-type: none"> <li>BVACcel operates a marketing agency which provides digital design and development services to e-commerce platforms</li> <li>Investment from August Spark allows BVACcel to accelerate the growth of its Shopify Plus and marketing services agency</li> </ul>
8/20/2018	 A Merkle Company		<ul style="list-style-type: none"> <li>Amicus Digital provides cloud consulting and technical services</li> <li>Amicus Digital's team of marketing cloud technical experts add significant capability and scale, accelerating Merkle's growth and differentiation in Australia</li> </ul>
8/15/2018			<ul style="list-style-type: none"> <li>Levo operates as a digital transformation and delivery consultancy that helps businesses to innovate, expand, and transform their organization through the implementation and use of technology</li> <li>Clemenger, a subsidiary of Omnicom, expands its existing digital and data capabilities through Levo's specializing in designing and deploying marketing automation and ecommerce platforms</li> </ul>
8/14/2018			<ul style="list-style-type: none"> <li>Loud and Clear Creative provides technology services that include roadmaps designing, platforms building, and automation services</li> <li>Avanade will use the acquisition to set up its first digital innovation studio in Asia Pacific, allowing it to rapidly scale its operations in the region</li> </ul>
8/14/2018			<ul style="list-style-type: none"> <li>Hirshorn Zuckerman Design Group provides marketing services</li> <li>Burson Cohn &amp; Wolfe, a subsidiary of WPP, takes a major step in becoming a leader in integrated communications by bringing in additional creative firepower</li> </ul>
8/9/2018			<ul style="list-style-type: none"> <li>Pillar Technology Group provides IT consulting services that includes a software service that validates the security, reliability, and compatibility of software and hardware integration before the hardware solution is fully developed</li> <li>Accenture boosts its ability to help companies redefine smart connected software and physical products through its X.0 business unit</li> </ul>
8/9/2018			<ul style="list-style-type: none"> <li>Mindtribe Product Engineering is an engineering and product development consultancy that provides engineering, software development, project management, and manufacturing support services</li> <li>Accenture significantly accelerates the growth of Mindtribe's hardware development through its size and reach</li> </ul>
8/8/2018			<ul style="list-style-type: none"> <li>Gorilla operates as a web design, development, and marketing company</li> <li>Wunderman, a subsidiary of WPP, expands its footprint across North America and solidifies their reach into the SAP, Salesforce, and Magento ecosystems</li> </ul>

## Q3 2018 Transactions













Announced	Target / Issuer	Buyer / Investor	Target Description / Deal Comments
8/7/2018	 Delivering Difference		<ul style="list-style-type: none"> <li>PivotRoots provides digital marketing services such as strategy, consulting, strategic planning, media planning, UX design, and analytics</li> <li>A capital injection from KCP empowers PivotRoots to build its proprietary technology and expand across southeast Asia</li> </ul>
8/2/2018	 CREDERA	<b>OmnicomGroup</b>	<ul style="list-style-type: none"> <li>Credera provides management consulting, user experience, and technology services to Fortune 500 companies, mid-sized companies, and government organizations</li> <li>Omnicom adds management and technology consulting services to its precision marketing group's marketing technology offerings</li> </ul>
8/1/2018	 CARDINAL GROUP	 Insight	<ul style="list-style-type: none"> <li>Cardinal Solutions Group provides IT solutions to enterprises in North America</li> <li>Insight establishes itself as one of the top partners in the Microsoft ecosystem and expands its solutions offering across mobile, web, analytics, and cloud</li> </ul>
7/31/2018	 LEAP AN AYIMA GROUP COMPANY	 AYIMA	<ul style="list-style-type: none"> <li>LeapThree operates as a consultancy agency which provides end to end digital analytics, customer journey optimization, conversion rate optimization, data source integrations, and personalization</li> <li>Ayima expands its capabilities in web and data analytics, conversion optimization, and strategy planning to its existing client base</li> </ul>
7/30/2018	 UDKU	 KPMG	<ul style="list-style-type: none"> <li>UDKU provides advice and creative services on branding, digital interface, and omni-channel experience</li> <li>KPMG rapidly expands its customer, brand, and marketing advisory business by partnering with a rapidly-growing customer experience innovation consultancy</li> </ul>
7/27/2018	 IndigoSlate	 ZenSar TECHNOLOGIES	<ul style="list-style-type: none"> <li>Indigo Slate provides digital advertising and marketing services</li> <li>Zensar continues its pivot toward digital services and adds onto its 2016 acquisition of Foolproof by making its customer experience and digital transformation offerings more holistic</li> </ul>
7/27/2018	 A TV	<b>VIACOM</b>	<ul style="list-style-type: none"> <li>AwesomenessTV provides marketing and digital media services</li> <li>Viacom acquires Awesomeness' 158 million, predominantly young subscribers and accelerates its push to produce original premium digital programming</li> </ul>
7/26/2018	 improving It's what we do.™	 TRINITY HUNT PARTNERS	<ul style="list-style-type: none"> <li>Improving Holdings provides IT consulting, training, recruiting, and project services</li> <li>Trinity Hunt Partners allows Improving to accelerate their growth and advance their broader IT services business on all fronts</li> </ul>
7/26/2018	 POLARIS live your dream	 virtusa Accelerating Business Outcomes	<ul style="list-style-type: none"> <li>Polaris Consulting &amp; Services provides financial technology solutions to banking, insurance, and other financial services industries internationally</li> <li>This combination creates a leading global provider of IT services and solutions to the banking and financial services industry</li> </ul>

## Q3 2018 Transactions

Announced	Target / Issuer	Buyer / Investor	Target Description / Deal Comments
7/24/2018			<ul style="list-style-type: none"> <li>Arrow Digital designs, develops, and delivers technology solutions for enterprises</li> <li>Softvision expands into four new geographies and grows its customer software development and robotic process automation capabilities</li> </ul>
7/24/2018			<ul style="list-style-type: none"> <li>REAN Cloud provides IT cloud solutions and offers consulting around cloud strategy, migration, and implementation</li> <li>This acquisition reinforces Hitachi Vantara's ability to accelerate enterprise cloud adoption across multicloud environments and strengthen its ability to manage and operate traditional application as well as emerging workloads in artificial intelligence and machine learning</li> </ul>
7/24/2018			<ul style="list-style-type: none"> <li>Whitespace provides digital and brand design services</li> <li>Whitespace will remain a standalone agency and will add capabilities to Dentsu Aegis Network's creative services, digital, and production offerings</li> </ul>
7/22/2018			<ul style="list-style-type: none"> <li>Syntel provides integrated IT service and knowledge process services</li> <li>Atos expands its capabilities in North America and strongly reinforces its banking, finance, and insurance verticals</li> </ul>
7/18/2018			<ul style="list-style-type: none"> <li>W4 develops a platform that manages, tracks, and optimizes online response-based campaigns for brands</li> <li>Partnering with DMS provides an opportunity for W4 to expand their publisher network with the full deployment of their proprietary platform</li> </ul>
7/16/2018			<ul style="list-style-type: none"> <li>Stone Temple Consulting provides digital advertising services including strategy, research, reporting, and analytics</li> <li>Perficient strengthens its digital capabilities with Stone Temple's highly-regarded SEO and content marketing solutions</li> </ul>
7/16/2018		 <i>And other investors</i>	<ul style="list-style-type: none"> <li>Astadia is a global business consulting, marketing, and technology services company</li> <li>Capital from Spring Lake and other investors allows Astadia to capitalize on the increasing demand for cloud computing and continue to complete mainframe modernization projects</li> </ul>
7/16/2018			<ul style="list-style-type: none"> <li>VODW offers strategy, marketing, commercial, and digital transformation services to retail and industry sectors</li> <li>EY boosts its advisory practice in the Netherlands and expands its offerings for propositions such as sales, marketing, customer experience, strategy, innovation, digital, data science, and marketing technology</li> </ul>
7/13/2018			<ul style="list-style-type: none"> <li>Match Marketing Group offers shopper marketing solutions</li> <li>Southfield's investment allows Match to focus on its analytics platform, DDX, which publishes, manages, and optimizes content based on consumer motivations</li> </ul>



## Q3 2018 Transactions

Announced	Target / Issuer	Buyer / Investor	Target Description / Deal Comments
7/12/2018			<ul style="list-style-type: none"> <li>Kogentix develops a machine learning platform to build, deploy, and run machine learning applications</li> <li>Accenture adds significant technical abilities to its Applied Intelligence business unit and gains improved capabilities in data analytics and machine learning</li> </ul>
7/12/2018			<ul style="list-style-type: none"> <li>Global Mind provides digital performance marketing services</li> <li>Dentsu caps off a year of heavy LATAM acquisitions by purchasing the largest independent agency in Argentina and will align Global Mind with iProspect to create a leading performance marketing and creative agency in the region</li> </ul>
7/11/2018			<ul style="list-style-type: none"> <li>Webcredible operates as a service design and digital transformation consultancy</li> <li>Invika expands its client base to include more middle-market businesses and improves their user experience design capabilities</li> </ul>
7/4/2018			<ul style="list-style-type: none"> <li>KingEclient provides digital transformation strategy, digital marketing, design, development, and analytics services</li> <li>Mirum enhances their digital offering for clients across Europe and strengthens their position in the financial services vertical</li> </ul>
7/2/2018			<ul style="list-style-type: none"> <li>Acxiom provides data, technology, and services to power customer experiences for enterprises internationally</li> <li>IPG's vast scale and complementary agency services works in tandem with Acxiom's data, services, and customer experience offerings to bring more data-driven solution to IPG's clients</li> </ul>
7/2/2018			<ul style="list-style-type: none"> <li>Quinso provides SAP consulting and IT solutions for logistics processes in manufacturing and wholesale</li> <li>Orbis gains entry into the Dutch market and grows its positioning in the manufacturing and wholesale industries</li> </ul>

## Digital Technology Services Comparable Companies

Digital Technology Services Index	Closing Price 30-Sep-2018	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin	3 Year CAGR 2014A-17A	2018E Revenue Growth %
					LTM	2018	2019	LTM	2018	2019			
EPAM	\$ 137.70	95.5 %	\$ 7,928	\$ 7,267	4.2 x	4.0 x	3.3 x	27.8 x	22.3 x	18.0 x	15.1 %	25.7 %	26.4 %
Globant	58.99	88.8	2,197	2,154	4.6	4.2	3.5	29.9	23.0	19.7	15.2	27.5	25.0
Luxoft	47.35	80.2	1,647	1,544	1.7	1.7	1.5	15.3	12.5	10.0	11.1	21.5	5.5
High		95.5 %	\$ 7,928	\$ 7,267	4.6 x	4.2 x	3.5 x	29.9 x	23.0 x	19.7 x	15.2 %	27.5 %	26.4 %
Median			2,197	2,154	4.2	4.0	3.3	27.8	22.3	18.0	15.1	25.7	25.0
Mean		88.2	3,924	3,655	3.5	3.3	2.7	24.3	19.3	15.9	13.8	24.9	19.0
Low		80.2	1,647	1,544	1.7	1.7	1.5	15.3	12.5	10.0	11.1	21.5	5.5

## IT Services and BPO Providers Comparable Companies

IT Services & BPO Index	Closing Price 30-Sep-2018	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin	3 Year CAGR 2014A-17A	2018E Revenue Growth %
					LTM	2018	2019	LTM	2018	2019			
Accenture	\$ 170.20	96.9 %	\$ 116,313	\$ 111,633	2.8 x	2.7 x	2.6 x	17.3 x	16.2 x	15.2 x	16.3 %	5.5 %	13.2 %
Altran	\$ 8.68	46.2	2,203	4,112	1.4	1.2	1.1	12.0	8.8	7.5	11.7	9.1	25.1
Atos	119.09	75.7	12,962	16,865	1.1	1.2	1.1	9.1	8.4	7.6	12.6	11.9	(2.3)
Capgemini	125.94	90.5	21,696	24,551	1.6	1.6	1.5	13.0	11.5	10.8	12.4	6.6	2.4
CGI Group	64.43	95.5	18,225	19,476	2.2	2.2	2.1	13.0	11.8	11.3	16.8	1.9	5.8
Cognizant	77.15	90.7	45,320	41,281	2.6	2.6	2.4	12.5	12.4	10.7	20.9	13.0	9.2
Genpact	30.61	88.0	5,920	6,866	2.4	2.3	2.1	16.8	13.6	12.2	14.1	6.3	8.9
HCL	14.99	96.7	20,894	20,424	2.5	2.6	2.3	10.8	11.2	10.3	23.2	10.2	3.0
Hexaware	5.91	76.9	1,755	1,685	2.8	2.6	2.3	17.8	16.4	13.6	15.6	15.2	17.4
MindTree	14.25	87.4	2,369	2,260	2.6	2.5	2.1	17.5	16.5	13.1	15.0	15.5	23.6
Mphasis	16.16	91.7	3,134	3,022	3.1	3.0	2.6	17.7	16.8	14.6	17.3	5.3	17.3
Tech Mahindra	10.28	95.6	9,088	8,488	1.9	1.8	1.7	11.1	10.6	9.5	17.0	11.9	12.1
Wipro	4.33	84.1	19,621	20,607	2.5	2.4	2.2	12.9	11.6	11.3	19.1	5.6	4.4
High		96.9 %	\$ 116,313	\$ 111,633	3.1 x	3.0 x	2.6 x	17.8 x	16.8 x	15.2 x	23.2 %	15.5 %	25.1 %
Median			12,962	16,865	2.5	2.4	2.1	13.0	11.8	11.3	16.3	9.1	9.2
Mean		85.8	21,500	21,636	2.3	2.2	2.0	14.0	12.7	11.4	16.3	9.1	10.8
Low		46.2	1,755	1,685	1.1	1.2	1.1	9.1	8.4	7.5	11.7	1.9	(2.3)

## Marketing Services Comparable Companies

Marketing Services Index	Closing Price 30-Sep-2018	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin	3 Year CAGR 2014A-17A	2018E Revenue Growth %
					LTM	2018	2019	LTM	2018	2019			
Dentsu	\$ 46.44	96.9 %	\$ 13,091	\$ 15,683	1.8 x	1.8 x	1.7 x	9.7 x	10.0 x	9.0 x	18.4 %	8.6 %	8.1 %
IPG	22.87	87.9	8,969	10,485	1.3	1.3	1.3	8.8	8.4	8.2	14.6	1.5	(1.4)
Omnicom	68.02	81.6	15,460	18,786	1.2	1.2	1.2	8.0	8.0	7.6	15.3	(0.1)	0.1
Publicis	59.81	81.5	13,809	15,041	1.4	1.4	1.3	7.5	7.6	7.3	18.4	10.1	(4.2)
WPP	14.67	76.3	18,308	24,995	1.3	1.2	1.2	8.2	7.8	7.7	15.2	9.8	0.6
High		96.9 %	\$ 18,308	\$ 24,995	1.8 x	1.8 x	1.7 x	9.7 x	10.0 x	9.0 x	18.4 %	10.1 %	8.1 %
Median			13,809	15,683	1.3	1.3	1.3	8.2	8.0	7.7	15.3	8.6	0.1
Mean		84.8	13,927	16,998	1.4	1.4	1.3	8.5	8.4	8.0	16.4	6.0	0.6
Low		76.3	8,969	10,485	1.2	1.2	1.2	7.5	7.6	7.3	14.6	(0.1)	(4.2)

Source: Capital IQ, market data as of 30-Sep-2018



**Gorilla Logic**

has received a growth investment from

**SVERICA CAPITAL**

SELL-SIDE ADVISOR

**KOGENTIX**

has been acquired by

**accenture**

SELL-SIDE ADVISOR

**Brand! Integrity**

has been acquired by

**Reward Gateway**

a portfolio company of

**Great Hill PARTNERS**

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