

CLEAR SIGHT MONITOR

Compliance – Q1 2019

Market Perspective

Trading Multiples

Sector Spotlight

Buzz Around the Industry

Featured Transactions

Public Market Activity



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Is the Third-Party Risk Management Space Evolving Fast Enough?

In today's global and connected business environment, the success of an organization is no longer exclusively a function of its own performance. It is also dependent on parties with which one does business and shares data. If a problem occurs, customers inevitably hold the organization they transact with responsible and expect that they are holding their whole network of business partners to certain acceptable professional and ethical standards.

Similarly, over the last several years, regulators across every sector or jurisdiction (e.g., financial services, healthcare, government, etc.) have prioritized the oversight of third-party risk management practices.

Heightened awareness notwithstanding, the third-party risk landscape remains one of the most complex and difficult to navigate. Not only does it encompass a broad range of risk factors, including regulatory, reputational, operational, financial, and cyber, but it also extends to a wide variety of counter-parties, including distributors, resellers, suppliers, outsourcers, etc.

“As dependence on third-parties grows, 70% of organizations recognize an increase in risk but remain ill-equipped to deal with them”

Deloitte 2018 EERM Survey

As implied above, the cost of third-party failures cannot be measured by fines or sanctions alone, as they have much more dire consequences to businesses big and small.

(continue reading on next page)

Select Upcoming Conferences

June 9-12, 2019
ABA Regulatory Compliance Conference –
 New Orleans, LA
[Event Website](#)

July 23-25, 2019
Anti-Corruption Compliance for High Risk Markets –
 Washington, DC
[Event Website](#)

September 15-18, 2019
18th Annual Compliance & Ethics Institute 2019 –
 Fort Washington, MD
[Event Website](#)

September 21-24, 2019
RAPS Regulatory Convergence –
 Philadelphia, PA
[Event Website](#)

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The reputational risk alone of a data breach can be catastrophic. Further exacerbating these risks are programs and oversights that rely largely on legacy, disparate technology platforms, outdated data on business partners, and/or a lack of consistent risk policies and procedures, among other organizational deficiencies.

Too often, organizations' third-party risk programs are reactive, focused solely on compliance, and rely too heavily on self-reported data from vendors and business partners. In today's environment, a new playbook is required.

Managing third-party risk requires a proactive and comprehensive risk management program, one that takes a 360-degree view of the enterprise and employs continuous monitoring. The good news is that there is no lack of onboarding technologies, data providers, and due diligence firms, that all contribute toward this goal. The bad news is that few, if any, offer a truly comprehensive solution that gives companies the tools and insights needed to assess, continuously monitor, and reasonably predict partner or vendor risk. As a result, most organizations continue to be in a vulnerable position.

From a capital markets perspective, we expect to see continued private equity interest in this sector and a few M&A trends to gain momentum or emerge as the space evolves, including:

- i. New PE owners breathing new life into incumbent players such as Refinitiv (formerly Thomson Reuters), Navex Global, and SAI Global, among others to defend their stranglehold on the enterprise, extend current offerings, and create more operating leverage through technology and best-in-class datasets.
- ii. Consolidation of best-in-class datasets to enhance or extend current offerings (e.g., [DJ Partners with D&B on 3rd Party risk solutions](#)), create better business intelligence platforms, and perhaps fuel true predictive capabilities.
- iii. Convergence of technology, data and insights/subject matter experts. This model is prevalent today, but these solutions often operate within narrow bands defined by proprietary or unique data sets (e.g. anti-bribery, CSR, corporate registry, etc.) or by vertical focus (e.g. utility, telecom, FI, etc.). This strategy disrupts the natural order of things which still weighs heavily in the favor of incumbent providers or home-grown solutions.

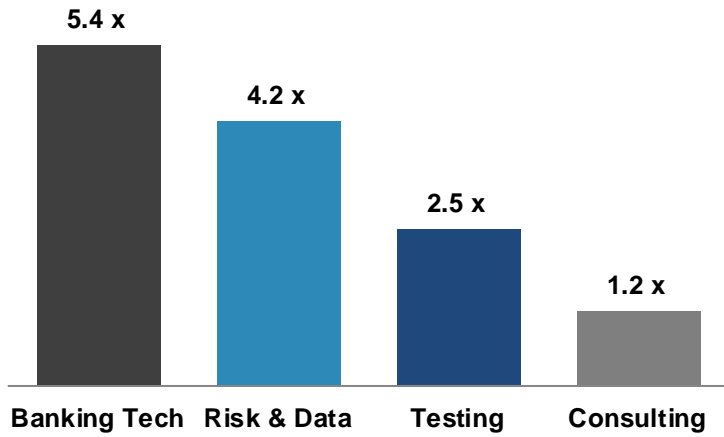


TRADING MULTIPLES

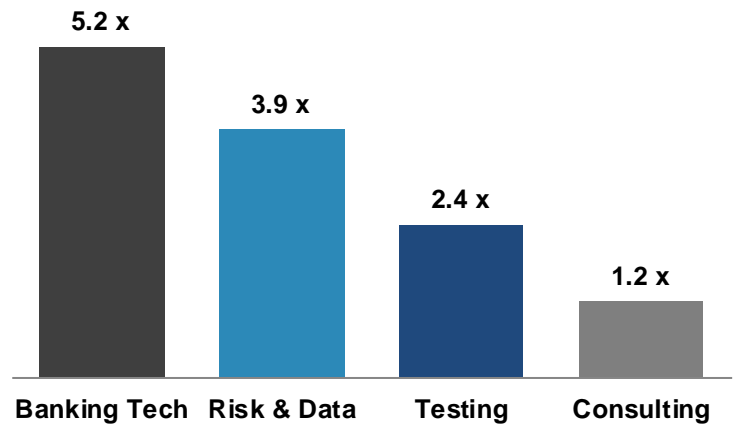
Public Companies' Median Trading Multiples

■ Banking Tech
 ■ Risk & Data
 ■ Testing, Certification, & Inspection
 ■ Consulting Services

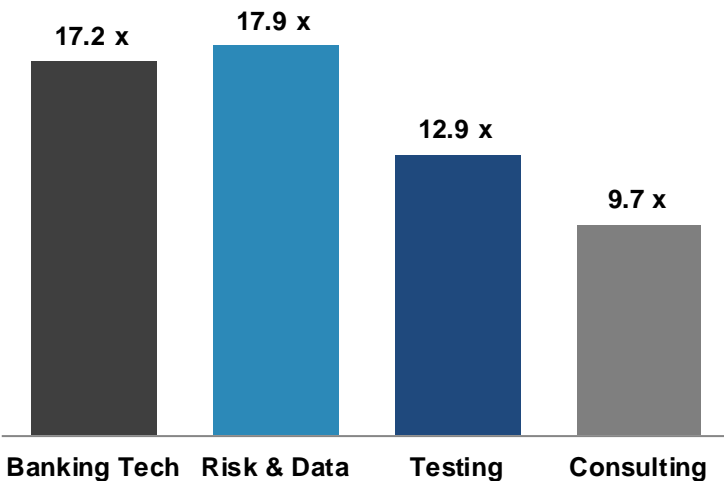
2019E EV / Revenue



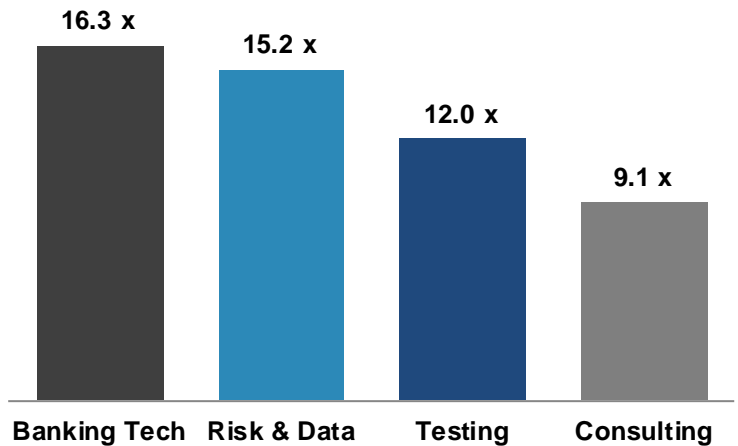
2020E EV / Revenue



2019E EV / EBITDA



2020E EV / EBITDA



Note: GRC index has been excluded from analysis due to insufficient material information.
 Source: Capital IQ, market data as of 29-Mar-2019.

Blockchain: Compliance Challenges Beneath the Buzz



Earlier this year our team was excited to travel to Chicago and attend a conference showcasing how blockchain and distributed ledger (“DL”) technologies are being implemented across industries. Our mission was not only to get an update on the fascinating world of blockchain, but also to get a better sense of how (or if) DL technology was changing regulatory compliance. We were surprised to learn that blockchain is “thriving” yet, of the 26,000+ blockchain projects that had been launched over the last year, 92% failed to cross the critical “proof of concept” threshold. On the other hand, we weren’t surprised to learn that blockchain technologies continue to rank as the most promising technology, surpassing even AI and machine learning, according to a survey of US corporate executives.

For several years now it has been anticipated that DL technologies would streamline many of the more costly and time-consuming aspects of regulatory compliance; in many ways that is still the expectation, albeit with more questions than ever before. The expectation continues to hold given the fundamental nature of DL architecture – for example, distributed consensus among various participants (a core tenant of DL technology) should inspire greater confidence in company financials, transaction histories, and even ownership stakes, amongst other things, as fraud and manipulation become far more difficult to carry out. DL technology also enables real-time, secure information sharing across entities, regulators, governing bodies, etc. The ability to connect with and access this information seamlessly is crucial for customer on-boarding processes, particularly some of the more burdensome KYC and AML processes. However, the ability of DL technology to enable information sharing extends far beyond satisfying customer on-boarding regulations; records on the blockchain can be shared simultaneously with multiple participants (shareholders, employees, regulators, etc.). Further, these records are immutable; in other words, a chain of ownership, a list of actions taken in a process, transaction histories, or other time-stamped events can be recorded and then tracked unchanged over time. There are many examples like these that inspire confidence in DL technology (including contracts, settlements, surveillance, auditing, etc.); however, implementing this technology in the real world is the challenge.

As we learned more throughout the conference, a pattern became clear – when it came to compliance, some of the highly touted benefits of DL design and architecture also happen to be present some of the greatest challenges to adoption. For example, when the EU’s General Data Protection Regulation (GDPR) came into effect last year, so did the right to erasure or more commonly, the right to be forgotten. Deleting data is already pretty challenging given how widely dispersed it becomes, but imagine deleting data on a blockchain, which is supposed to be immutable. Panelists debated the use of public versus private ledgers and offered up several approaches to GDPR compliance, however the debate underscored the challenges with using emerging technologies to address ever-changing regulations. Compounding this challenge, at least for the attorneys in the room, is the legal risk and lack of legal precedent around best practices, often used as guidelines for company counsel and leaders. It was at this point that we learned that when asked which new technologies presented the highest degree of legal risk for corporations, US corporate executives ranked blockchain in 3rd place.

Although the conversation around DL technology and compliance rages on, in our opinion it has at least matured and even narrowed from hype to application, a promising step forward.

GENERAL COMPLIANCE

Almost Half of Companies Haven't Started CCPA Compliance. “A recent survey finds that 44 percent of companies that will be impacted by the California Consumer Protection Act haven't yet taken steps towards compliance.” Read more [here](#).

Nokia Plays Down Compliance Issues After Shares Drop. “The Finnish network equipment maker flagged the issue in its annual report which was released late on Thursday to the U.S. Securities and Exchange Commission. Nokia said it had launched an investigation into certain transactions of the business it bought in 2016.” Read more [here](#).

RSA Recap: Too Many Tools, Not Enough Hands. “Opinions differ as to whether the bubble is still inflating or has developed a slow leak, but there seems to be a growing consensus that there are simply too many well-funded technologies in the market with no obvious differentiation.” Read more [here](#).

FINANCIAL SERVICES COMPLIANCE

European Banks Tighten Belts to Fund Compliance Investments. “European banks are investing more resources in staff and technology to spot financial crime following a recent string of money-laundering scandals. In some cases, they're cutting costs elsewhere in the enterprise to fund the initiatives.” Read more [here](#).

Former Facebook and Paypal Executives Announce Financial Compliance Startup Beam. “Ben Duranske, a former chief compliance officer of Facebook Payments, and Andreas Bayer, who handled compliance engineering for Xoom and Paypal, have announced their new startup – called Beam – that will use machine learning to help banks, broker-dealers, cryptocurrency companies, and other regulated financial groups meet their compliance obligations. Duranske serves as Beam's CEO, while Bayer has taken the CTO role.” Read more [here](#).

HEALTHCARE COMPLIANCE

Key Privacy and Security Program Elements to Survive a HIPAA Audit. “HIPAA compliance is a pinnacle part of any privacy and security program, despite being written well before the digital age. While many have pointed out the holes in the HIPAA rule and may want to see an update, the regulation is here into the near future and compliance is not optional.” Read more [here](#).

HIMSS 2019: What Healthcare Organizations Should Know Before Diving into Blockchain. “If you start with blockchain, you start with a great use case and get people excited. But at the end of the day, you don't have any organizations that are willing to connect to that to transact. This is where a lot of blockchain initiatives die,” Houlding said. “Start with your consortium, getting the buy-in, getting the trust.” Read more [here](#).

Distilling Compliance Lessons From Healthcare Fraud Cases. “Healthcare-related fraud made up the bulk of False Claims Act recoveries in fiscal year 2018. Collectively, these enforcement actions offer key insight into the sort of best practices the government expects to ensure compliance with federal healthcare laws.” Read more [here](#).

LIFE SCIENCES COMPLIANCE

What Pharma Needs to Know about Compliance Regulation in the Cloud. “Outsourcing services to a cloud security and compliance company can help pharmaceutical organizations free up internal IT and security staff to perform work more aligned to their core competencies, rather than trying to stay up to speed on ever-evolving cloud services and regulatory requirements. It can also speed their time to market.” Read more [here](#).

Key Observations on GDPR. “The life sciences sector is no stranger to complex regulatory frameworks. Therefore, those operating in the sector should – in theory – have already been equipped better than most with the tools to adopt and implement the GDPR. The sector is already ingrained with a strong culture of evidencing compliance with data privacy, and a familiarity with such concepts as a high threshold of consent.” Read more [here](#).

Life Science Regulations, Compliance, and the Move Toward QMS Software. “The industry sees a lot of consolidations, as well as acquisitions and divestitures as life science companies realign their corporate strategies. A new set of companies moves into the life sciences market, along with new commercial models.” Read more [here](#).

DATA & PRIVACY

11 Expert Takes on Data Privacy Day 2019 You Need To Read. “Beyond the hefty fines for regulatory non-compliance’ Sagoo says, ‘companies have begun taking notice of the real reputational damage that could result in a lack of responsibility for protecting and managing their data.’” Read more [here](#).

France Fines Google \$57 Million for European Privacy Rule Breach. “The French regulator said the world’s biggest search engine lacked transparency and clarity in the way it informs users about its handling of personal data and failed to properly obtain their consent for personalized ads.” Read more [here](#).

BLOCKCHAIN

Compliance Officers Wary of Switch to ‘Wild West’ Crypto Sector. “It’s not for the faint of heart,’ Horowitz said of the move from compliance on Wall Street to a cryptocurrency startup. ‘You need to have a flexible risk needle. The old school attitude of compliance being Doctor No really doesn’t translate well to this industry.’” Read more [here](#).

Securitize to Join IBM's Blockchain Accelerator to Modernize \$82T Corporate Debt Market. “Speaking of the announcement, Carlos Domingo, co-founder and CEO of Securitize, said that their ‘goal is to build the world's first debt issuance platform with blockchain technology in 2019.’” Read more [here](#).

Blockchain in Compliance: 6 Possible Use Cases. “With the blockchain, regulators can be fairly certain that figures haven’t been hacked up, whittled away at, and manipulated to paint a false portrait of a company’s financials.” Read more [here](#).

FEATURED M&A TRANSACTIONS

Q1 2019 Compliance M&A Transactions

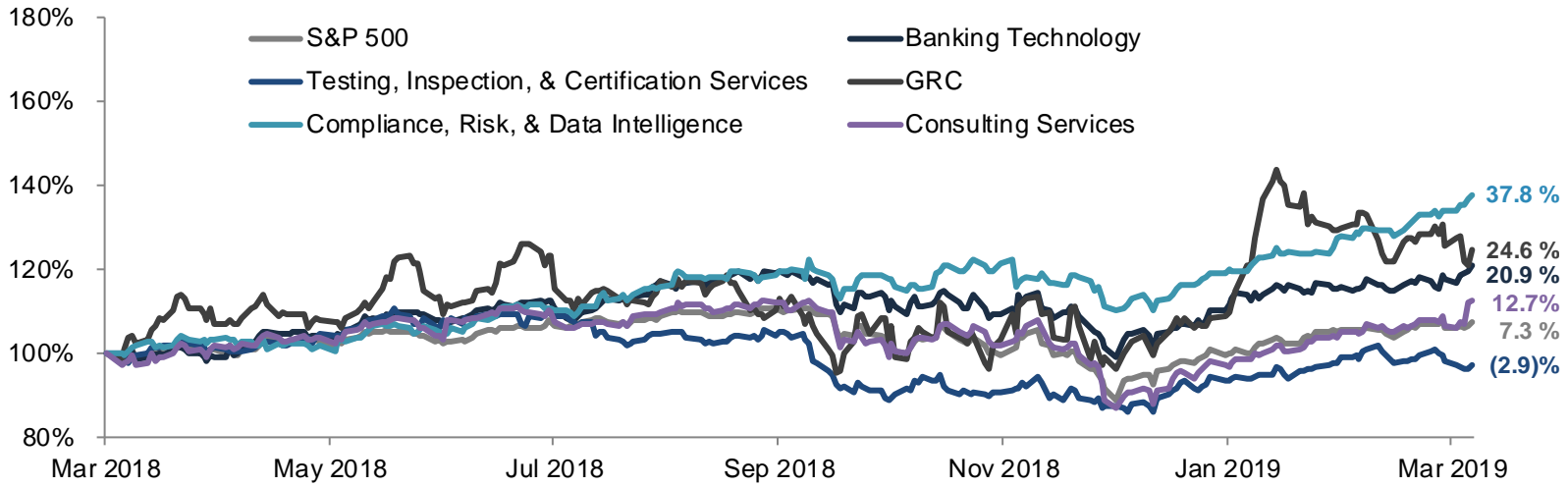
Announced	Target / Issuer	Buyer	Transaction Value (\$mm)	Target Description
12-Mar-19			N/A	<ul style="list-style-type: none"> Ethoca is a global provider of collaboration-based technology that enables card issuers and ecommerce merchants to increase card acceptance, reduce fraud, and eliminate chargebacks
12-Mar-19			N/A	<ul style="list-style-type: none"> 3GRC is a global provider of risk and compliance services, helping businesses enhance transparency, reduce risk, and improve operational efficiency
05-Mar-19			N/A	<ul style="list-style-type: none"> Whitehat empowers DevSecOps by continuously assessing the risk for organizations' software assets and helping clients embed security throughout the software life cycle
25-Feb-19			N/A	<ul style="list-style-type: none"> SAP is a market leader in enterprise application software, and the partnership with Verisk will enable co-development of the next generation of compliance solutions
19-Feb-19			N/A	<ul style="list-style-type: none"> TRUPOINT Partners enables lenders to reduce risk, manage compliance, and grow revenue through web-based data discovery and rich insights
14-Feb-19			N/A	<ul style="list-style-type: none"> BROWZ ensures that supply chains are safe, qualified, and socially responsible by delivering a comprehensive solution to prequalify, assess, and monitor supply chain compliance based on the unique needs of each client's business
11-Feb-19			\$301	<ul style="list-style-type: none"> IDology is a fast-growing provider of identity verification services that helps remove friction both in onboarding customers and in the detection of fraud
07-Feb-19			\$618	<ul style="list-style-type: none"> Webroot is a leading cybersecurity provider for managed service providers and small businesses that rely on the Company for endpoint protection, network protection, and security awareness training
28-Jan-19			N/A	<ul style="list-style-type: none"> The Weinberg Group is the world's leading FDA consultancy helping companies with FDA, regulatory, quality, and compliance matters
15-Jan-19			N/A	<ul style="list-style-type: none"> Compli helps organizations meet workforce corporate compliance demands through easy-to-use business process automation software
10-Jan-19			N/A	<ul style="list-style-type: none"> MedicSense specializes in developing dedicated regulatory strategies, from initial product registration to post-marketing activities, to assist companies in maneuvering through the stringent and dynamic regulation environment

FEATURED PRIVATE PLACEMENT

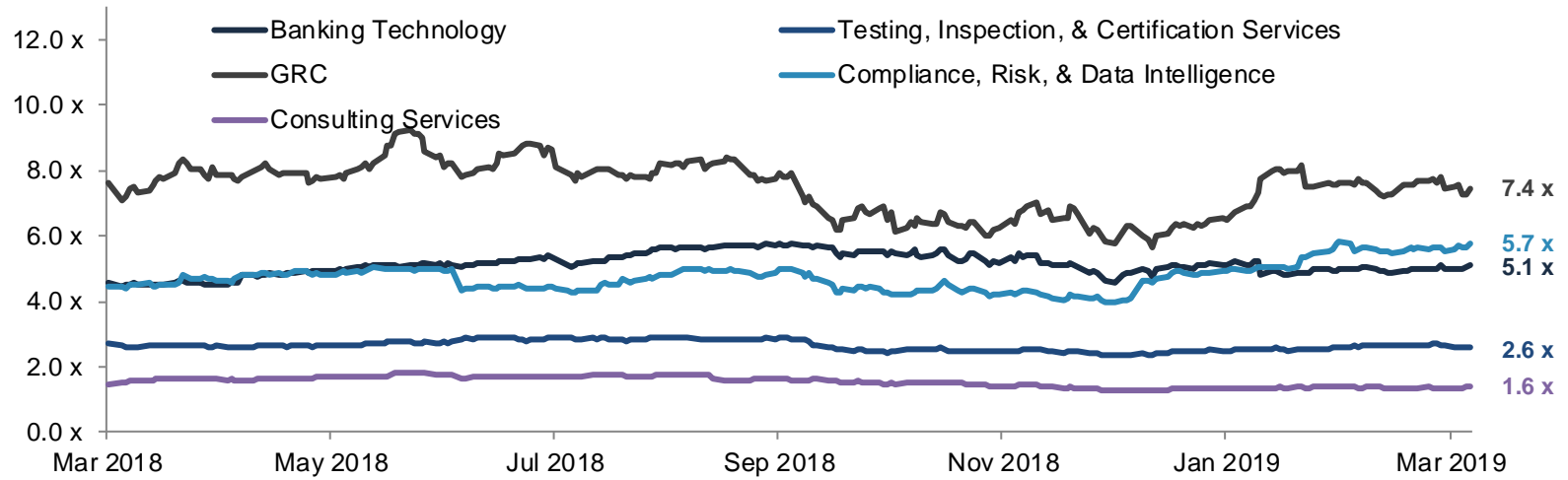
Q1 2019 Compliance Private Placements

Announced	Target / Issuer	Investor(s)	Transaction Value (\$mm)	Target Description
25-Mar-19		 	N/A	<ul style="list-style-type: none"> With offices in Singapore, France, and Switzerland, Dathena is an artificial intelligence company that enables data identification, compliance, and protection
04-Mar-19		  	\$47	<ul style="list-style-type: none"> eSentire provides managed detection and response services, keeping organizations safe from constantly evolving cyber attacks that technology alone cannot prevent
28-Feb-19		 	\$9	<ul style="list-style-type: none"> Beam uses machine learning and new data sources to offer better compliance software for fintechs, banks, broker-dealers, entities utilizing blockchain, and other regulated financial groups
27-Feb-19		 	\$40	<ul style="list-style-type: none"> Ionic Security accelerates and simplifies trust in a machine-scale world, helping clients systematically reduce the likelihood and impact of a data breach while simplifying information governance and the management of today's digital enterprise
12-Feb-19		 	\$36	<ul style="list-style-type: none"> Chainalysis offers cryptocurrency investigation and compliance solutions to global law enforcement agencies, regulators, and businesses as they work together to fight illicit cryptocurrency activity
30-Jan-19		 	\$30	<ul style="list-style-type: none"> ComplyAdvantage's suite of configurable cloud services integrates seamlessly to help automate and reduce the frustration of complying with sanctions, AML, and CTF regulations
28-Jan-19		 	£25	<ul style="list-style-type: none"> Featurespace provides adaptive behavioral analytics for fraud detection and risk management
24-Jan-19			N/A	<ul style="list-style-type: none"> ERI Solutions offers non-destructive testing, safety, industrial hygiene, environmental, and insurance services to over 200 customers across the US
16-Jan-19		  	\$42	<ul style="list-style-type: none"> Tessian is deploying machine learning to improve email security by detecting anomalies in outgoing emails and then warning users about potential mistakes, such as a wrongly intended recipient
15-Jan-19			\$100	<ul style="list-style-type: none"> Zix is a provider of email security; at the same time of its investment from True Wind, Zix acquired AppRiver, a provider of cloud-based cybersecurity and productivity services
09-Jan-19		 	\$15	<ul style="list-style-type: none"> GAN Integrity provides organizations across industries with a connected compliance solution that eliminates the need for multiple, disparate solutions while also reducing complexity, lowering risk, and increasing visibility

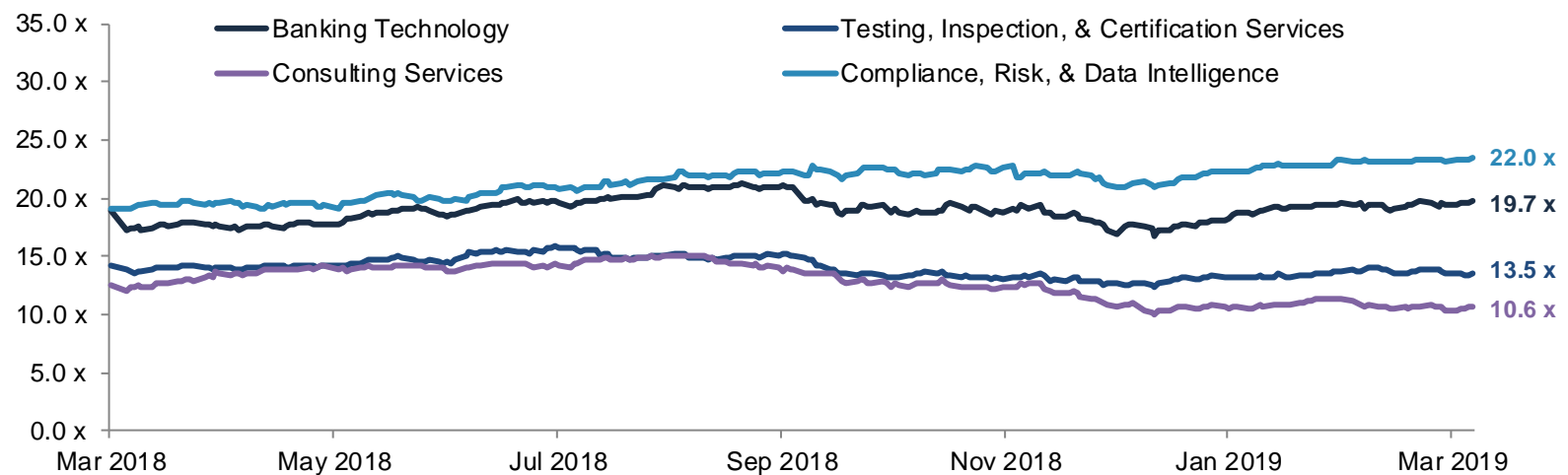
Stock Price Performance – Last Twelve Months



EV / LTM Revenue – Last Twelve Months



EV / LTM EBITDA – Last Twelve Months



Source: Capital IQ, market data as of 29-Mar-2019

Notes: Price Performance is market capitalization-weighted; the multiples charts may differ from the Comparable Companies Analysis due to detailed adjustments made to the Comparable Companies Analysis; GRC index has been excluded from EV / LTM EBITDA due to insufficient material information.

Public Market Comparable Companies

Select GRC Companies

GRC	Closing Price 29-Mar-2019	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin
					LTM	2019	2020	LTM	2019	2020	
Proofpoint	\$ 121.43	93.2 %	\$ 7,392	\$ 7,164	10.0 x	8.2 x	6.8 x	NM	NM	NM	NM
Qualys	82.74	84.2	3,506	3,219	11.5	10.0	8.6	NM	NM	NM	NM
SecureWorks	18.40	73.9	1,568	1,438	2.8	2.5	2.3	NM	NM	NM	NM
High		93.2 %	\$ 7,392	\$ 7,164	11.5 x	10.0 x	8.6 x	NM	NM	NM	NM
Median		84.2	3,506	3,219	10.0	8.2	6.8	NM	NM	NM	NM
Mean		83.8	4,155	3,940	8.1	6.9	5.9	NM	NM	NM	NM
Low		73.9	1,568	1,438	2.8	2.5	2.3	NM	NM	NM	NM

Select Banking Technology Companies

Banking Technology	Closing Price 29-Mar-2019	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin
					LTM	2019	2020	LTM	2019	2020	
ACI Worldwide	\$ 32.87	96.1 %	\$ 3,961	\$ 5,140	3.8 x	3.5 x	3.3 x	19.9 x	10.6 x	9.9 x	19.0 %
Computer Services	57.79	98.7	807	747	2.8	NA	NA	11.8	NA	NA	24.1
Bottomline Technologies	50.09	67.6	2,276	2,301	5.5	5.3	4.8	NM	22.0	19.4	10.3
Fidelity	113.10	99.8	37,451	45,473	5.4	5.4	5.2	19.1	13.9	13.1	28.3
Fiserv	88.28	99.6	35,385	40,929	7.0	6.6	6.3	21.6	17.2	16.3	32.6
Jack Henry & Associates	138.74	84.8	10,753	10,727	6.7	6.6	6.2	21.9	19.8	17.9	30.7
High		99.8 %	\$ 37,451	\$ 45,473	7.0 x	6.6 x	6.3 x	21.9 x	22.0 x	19.4 x	32.6 %
Median		97.4	7,357	7,933	5.5	5.4	5.2	19.9	17.2	16.3	26.2
Mean		91.1	15,105	17,553	5.2	5.5	5.2	18.8	16.7	15.3	24.2
Low		67.6	807	747	2.8	3.5	3.3	11.8	10.6	9.9	10.3

Select Compliance, Risk, & Data Intelligence Companies

Compliance, Risk, & Data Intelligence	Closing Price 29-Mar-2019	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin
					LTM	2019	2020	LTM	2019	2020	
EQS Group	\$ 79.69	84.5 %	\$ 114	\$ 126	2.7 x	2.6 x	2.2 x	NM	NM	NM	NM
GB Group	6.37	77.0	975	991	6.1	4.2	3.6	NM	17.9	15.2	19.3
Thomson Reuters	59.16	99.2	30,083	30,703	5.6	5.2	5.0	28.5	21.6	16.2	19.6
Wolters Kluwer	68.13	100.0	18,515	20,789	4.3	4.1	3.9	15.6	14.3	13.6	27.4
Workiva	50.70	98.7	2,582	2,502	10.2	8.8	7.6	NM	NM	NM	NM
High		100.0 %	\$ 30,083	\$ 30,703	10.2 x	8.8 x	7.6 x	28.5 x	21.6 x	16.2 x	27.4 %
Median		98.7	2,582	2,502	5.6	4.2	3.9	22.0	17.9	15.2	19.6
Mean		91.9	10,454	11,022	5.8	5.0	4.5	22.0	18.0	15.0	22.1
Low		77.0	114	126	2.7	2.6	2.2	15.6	14.3	13.6	19.3

Source: Capital IQ, market data as of 29-Mar-2019.

Note: Any negatives multiples or multiples greater than 35.0x are marked "NM."

Detailed adjustments made to the Comparable Companies Analysis.

1. Fiserv announced an acquisition of First Data Corporation on January 16, 2019. Acquisition has yet to officially close and market information for the company as reported above does not reflect the combined entity.

Public Market Comparable Companies

Select Consulting Services Companies

Business Consulting	Closing Price 29-Mar-2019	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin
					LTM	2019	2020	LTM	2019	2020	
Accenture	\$ 176.02	99.2 %	\$ 115,631	\$ 111,583	2.7 x	2.5 x	2.4 x	16.7 x	15.2 x	14.0 x	16.3 %
Capgemini	121.32	90.2	20,900	22,415	1.5	1.4	1.3	11.6	9.7	9.1	12.8
CBIZ	20.24	83.0	1,145	1,278	1.4	1.3	1.3	11.0	10.6	9.8	12.6
CRA International	50.54	86.0	431	393	0.9	0.9	0.9	9.6	9.3	8.8	9.8
Franklin Covey	25.30	84.6	362	397	1.8	1.7	1.6	NA	NA	NA	5.7
FTI Consulting	76.82	93.8	3,059	3,013	1.5	1.5	1.4	11.5	11.6	11.4	12.9
Heidrick & Struggles	38.33	84.6	755	475	0.7	0.6	0.6	5.7	5.5	5.4	11.5
Huron Consulting	47.22	82.8	1,124	1,388	1.7	1.7	1.6	15.2	13.7	12.1	11.5
ICF International	76.08	92.5	1,502	1,691	1.3	1.2	1.1	14.0	12.2	11.2	9.0
Korn Ferry	44.78	64.9	2,593	2,328	1.2	1.2	1.1	8.2	7.1	6.7	14.9
Navigant Consulting	19.47	71.1	818	615	0.9	0.8	0.8	10.8	8.4	7.5	8.5
Resources Connection	16.54	84.8	535	545	0.7	0.7	0.7	8.0	9.5	8.6	9.3
High		99.2 %	\$ 115,631	\$ 111,583	2.7 x	2.5 x	2.4 x	16.7 x	15.2 x	14.0 x	16.3 %
Median		84.7	1,135	1,333	1.3	1.2	1.2	11.0	9.7	9.1	11.5
Mean		84.8	12,405	12,177	1.4	1.3	1.2	11.1	10.2	9.5	11.2
Low		64.9	362	393	0.7	0.6	0.6	5.7	5.5	5.4	5.7

Select Testing, Inspection, & Certification Companies

TIC	Closing Price 29-Mar-2019	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin
					LTM	2019	2020	LTM	2019	2020	
Applis Services	\$ 11.94	81.8 %	\$ 1,706	\$ 2,302	1.2 x	1.1 x	1.1 x	9.6 x	8.1 x	7.7 x	12.6 %
Bureau Veritas	23.46	87.8	10,310	12,761	2.3	2.3	2.2	13.3	12.0	11.3	17.5
Intertek Group	63.25	79.8	10,199	11,229	3.1	2.9	2.8	15.8	14.0	13.1	19.9
SGS	2,488.95	92.4	19,295	19,735	2.9	2.8	2.7	15.7	13.7	12.7	18.4
High		92.4 %	\$ 19,295	\$ 19,735	3.1 x	2.9 x	2.8 x	15.8 x	14.0 x	13.1 x	19.9 %
Median		84.8	10,254	11,995	2.6	2.5	2.4	14.5	12.9	12.0	17.9
Mean		85.5	10,377	11,507	2.4	2.3	2.2	13.6	12.0	11.2	17.1
Low		79.8	1,706	2,302	1.2	1.1	1.1	9.6	8.1	7.7	12.6

Source: Capital IQ, market data as of 29-Mar-2019.

Note: Any negatives multiples or multiples greater than 35.0x are marked "NM."

Detailed adjustments made to the Comparable Companies Analysis.

RECENT DEALS



putnam associates
INSIGHT. CLARITY. STRATEGY.

has been acquired by



UDG
Healthcare plc

SELL-SIDEADVISOR

euclid

has been acquired by

FULLSTEAM
Building on Great

a portfolio company of

AQUILINE
CAPITAL PARTNERS LLC

SELL-SIDEADVISOR

THE DLC GROUP

has been acquired by

Addison Group



SELL-SIDEADVISOR

roundCorner

has been acquired by

salesforce.org

a subsidiary of



SELL-SIDEADVISOR

Knowledge

has been acquired by

accenture

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INTELLIGENT INSIGHTS. SMART RESULTS.

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Brand Integrity

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has received a growth investment from

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SELL-SIDEADVISOR

We would like to thank all of our clients, colleagues, and friends for helping to reinforce ClearSight as the *leader* in advising high-end technology and business services companies.

ABOUT US

ClearSight Advisors is a premier, independent investment bank dedicated to providing world-class M&A and capital raising solutions exclusively to growth-oriented Technology and Business Services companies. ClearSight combines deep market insights across software, services, and data. This market knowledge combined with superior strategic and financial advice allows ClearSight to act as a catalyst, enabling entrepreneurs, private equity owners, and boards of directors to successfully advance their vision. ClearSight Capital Advisors, Inc., a wholly owned subsidiary, is a registered member of FINRA & SIPC. For more information, please visit www.clearsightadvisors.com

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