

INFORMATION SERVICES

EQUITY OFFERINGS | MERGERS | ACQUISITIONS | PRIVATE PLACEMENTS



ANALYTICS | BUSINESS | COMPLIANCE | CONSUMER | CREDIT | ENERGY & ENVIRONMENTAL | FINANCIAL | GRC | INSURANCE | LEGAL | MARKETING & ADVERTISING | REAL ESTATE | RESEARCH & CONSULTING | RISK MANAGEMENT

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RAYMOND JAMES INFORMATION SERVICES CASE STUDIES



Raymond James acted as the exclusive financial advisor to BISAM Technologies in connection with this transaction.

Transaction Overview

- On March 20, 2017, BISAM Technologies (“BISAM” or the “Company”) announced that it has been acquired by FactSet Research Systems Inc. (“FactSet”) for \$205 million.

Company Background

- BISAM is an industry leader in performance measurement, attribution and multi-asset risk analytics to global asset and investment managers
- Marquee client base of the world’s largest asset managers with demonstrable track-record of cross-sell and upsell success
- Geographically and financially diverse revenue base with >50% of revenue coming from outside the U.S., 80%+ recurring revenue model, 90%+ client retention rates and 5+ year average contract length
- Deep industry expertise and robust product development capabilities utilized to create market-leading software products
- Founded in 2000, BISAM is headquartered in Boston, MA with offices in New York, Paris, London, and Sofia
- Owned by Aquiline Capital Partners (“Aquiline”) and management

Raymond James Investment Banking Role

- Raymond James served as the exclusive financial advisor to BISAM in this transaction
- Utilized potential for a broad auction process to drive expedited closing process and highly successful outcome

Successful Outcome

- The transaction was announced and closed on March 20, 2017
- FactSet, based in Norwalk, CT, is a leading provider of integrated financial information and analytical applications to the investment community
- The acquisition enables FactSet to enhance existing product offering with highly sophisticated, multi-asset analytics software solutions for global asset managers



Raymond James acted as the exclusive financial advisor to Engage People in connection with this transaction.

Transaction Overview

- On January 17, 2017, Engage People Inc. (“Engage People” or the “Company”) announced it has received a significant growth investment by Lovell Minnick Partners (“LMP”), an industry leading private equity firm with over \$1.7 billion in committed capital since its inception in 1999

Company Background

- Innovative, market-leading solutions provider to the global loyalty and incentive industry
- Dynamic offers and content engine that provides the ability to target emails, banners and site content to drive engagement and ROI from members
- Scalable software-as-a-service platform featuring unique data analytics including real-time reporting, data warehousing and program member data compilation
- Blue chip clients include financial institutions, hotels, airlines, and telecommunications companies, which typically utilize a mix of products and services to drive consumer, channel and employee engagement
- Headquartered in Toronto, the company has offices and employees in London, Rome, New York, Orlando and Sydney

Raymond James Investment Banking Role

- Raymond James served as the exclusive financial advisor to Engage People in this transaction
- Conducted a highly competitive and targeted financial sponsor investment process

Successful Outcome

- The transaction was announced on January 17, 2017
- The investment will support plans for growth at Engage, which will continue to be majority owned and operated by the current management team
- The transaction represents a premium outcome for Engage People’s shareholders and management team

RAYMOND JAMES INFORMATION SERVICES CASE STUDIES



Raymond James acted as the exclusive financial advisor to Marquis in connection with this transaction.

Transaction Overview

- On September 29, 2016, Falfurrias Capital Partners announced that it had entered into a definitive agreement to purchase a majority interest in Marquis Software Solutions Inc. (“Marquis” or the “Company”) for an undisclosed amount

Company Background

- Marquis is a pioneer and leader in unique data analytics software and services that help financial institutions – primarily mid-tier banks and credit unions – identify marketing opportunities and monitor complex and ever-evolving compliance requirements
- Marquis provides to its clients expertise in data analytics, MCIF, CRM, strategic consulting, profitability and direct marketing – along with CRA, HMDA & Fair Lending compliance
- Marquis partners with over 400 clients nationwide to realize provable results with its software, services and consulting
- Founded in 1987 by Les Kassing and based in Plano, Texas, Marquis has been managed since Kassing’s retirement by his sons Jay, John, Jud and Jeff

Raymond James Investment Banking Role

- Raymond James served as the exclusive financial advisor to Marquis in this transaction

Successful Outcome

- The Company ultimately consummated a transaction with Falfurrias, announced on September 29, 2016
- The transaction produced favorable results for Marquis’ shareholders – in addition to achieving liquidity, one of the brothers desired to remain in a management position under Falfurrias’ ownership while the other three will exit the business entirely



Raymond James acted as the exclusive financial advisor to RedVision in connection with this transaction.

Transaction Overview

- On September 6, 2016, RedVision Systems, Inc. (“RedVision” or the “Company”) announced it had entered into a definitive agreement to be acquired by First American Financial Corporation (NYSE:FAF)

Company Background

- RedVision is the largest independent national provider of title and real property research and title evidence solutions, including data, technology and managed services focused on the procurement and processing of title information
- The company is recognized throughout the industry for its proprietary technology, which includes its production platform, TitleVision², and Nova®, which offers a customizable and scalable solution for title research and production
- Since 2006, RedVision has delivered more than 7.5 million title reports to 1,600+ client organizations, including financial institutions, title underwriters, settlement service providers, national agents, local agents, lenders, attorneys and foreclosure/default processing firms
- Founded in 2001; headquartered in Parsippany, NJ

Raymond James Investment Banking Role

- Raymond James served as the exclusive financial advisor to RedVision in this transaction

Successful Outcome

- The transaction closed on September 20, 2016
- RedVision’s brand and management team will operate as a business unit of FAF’s Data and Mortgage Solutions division
- RedVision’s data, technology and services complement First American’s existing title search and title evidence production and will further expand First American’s industry-leading position in title and property data
- The acquisition will allow First American’s Data Trace group to leverage RedVision data to quickly and efficiently build additional title plants

INFORMATION SERVICES SECTOR LANDSCAPE

HORIZONTAL

	Credit & Decisioning	CORTERA	D&B	EQUIFAX	Experian	FICO	LifeLock	TransUnion	
	Research & Consulting	accenture	The Advisory Board Company	Deloitte	FORRESTER	Gartner	LEK	L.E.K. CONSULTING	
	Marketing & Advertising	acxiom	AllianceData	ARI	COMSCORE	ebiquity	HARTE HANKS	nielsen	SiriusDecisions
	Analytics & Intelligence	FICO	IBM	Mu Sigma	OPERA SOLUTIONS	sas	SWORD	UPDATE YOUR BUSINESS	
	Compliance & Risk	hiperos	LexisNexis	NAVEX GLOBAL	SAI GLOBAL	Securimate	Automating Third-Party Compliance		

VERTICAL

Financial	Healthcare	Real Estate	Auto	Construction	Energy	Insurance	Banking / AML	Education	Legal, Tax & Accounting	Scientific, Technical & Medical
Bloomberg	The Advisory Board Company	accruent	CARVANA	amsi	argus	Information Services Inc.	ACAMS	CENGAGE Learning	Altegrity	ACS
FACTSET	Allscripts	ATTOM DATA SOLUTIONS	CDK Global	constructconnect	drillinginfo	Banker's Toolbox	Banker's Toolbox	Houghton Mifflin Harcourt	Bloomberg BNA	CLINICAL KEY
IHS Markit	Cerner	CoreLogic	Global	dodge data & analytics	geoLOGIC SYSTEMS	GABRIEL PARTNERS	GABRIEL PARTNERS	Mc Graw Hill Education	DTI	intelligence
Moody's	everyday HEALTH	CMDCMD	dj	GORDIAN	Kalibrate	EBIX	NICE	PEARSON	epiq SYSTEMS	informa
MORNINGSTAR	Epic	CoStar Group	dealertrack technologies	On Center SOFTWARE	S&P Global Platts	mittell	trdc	WILEY	exactor	RELX Group
MSCI	healthgrades	ElieMae	dmg:information	PROCORE	TGS	Solera	RELX Group	WOLTERS KLUWER	FTI CONSULTING	SAI GLOBAL
S&P Global	MedAssets	REIS	Kelley Blue Book THE TRUSTED RESOURCE	Reynolds & Reynolds	Verisk Analytics	Verisk Analytics	THOMSON REUTERS	WOLTERS KLUWER	LexisNexis	Springer
THOMSON REUTERS	OPTUM	Rentify	Reynolds & Reynolds	RouteOne	Verisk Analytics	Verisk Analytics	THOMSON REUTERS	WOLTERS KLUWER	MasterTax	WILEY
	WebMD	trulia/Zillow	RouteOne	TRUECar			THOMSON REUTERS		SOVOS Compliance	
									WESTLAW	
									Wolters Kluwer	

BUSINESS / REVENUE MODEL

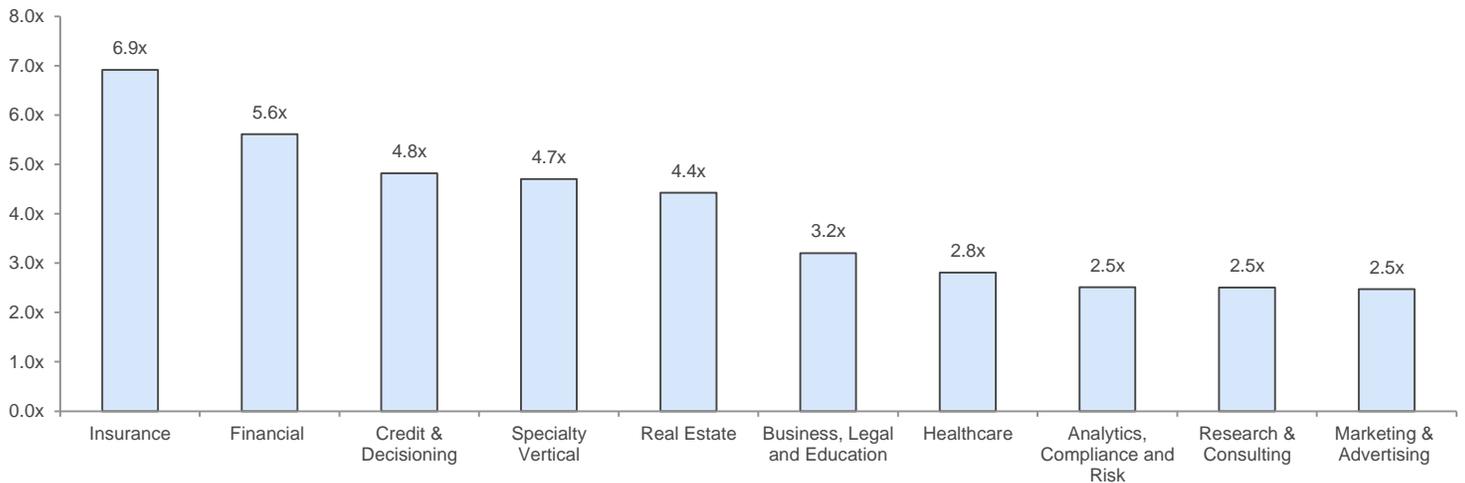
- Subscription
- Transactional
- Consulting
- Advertising

CAPABILITIES

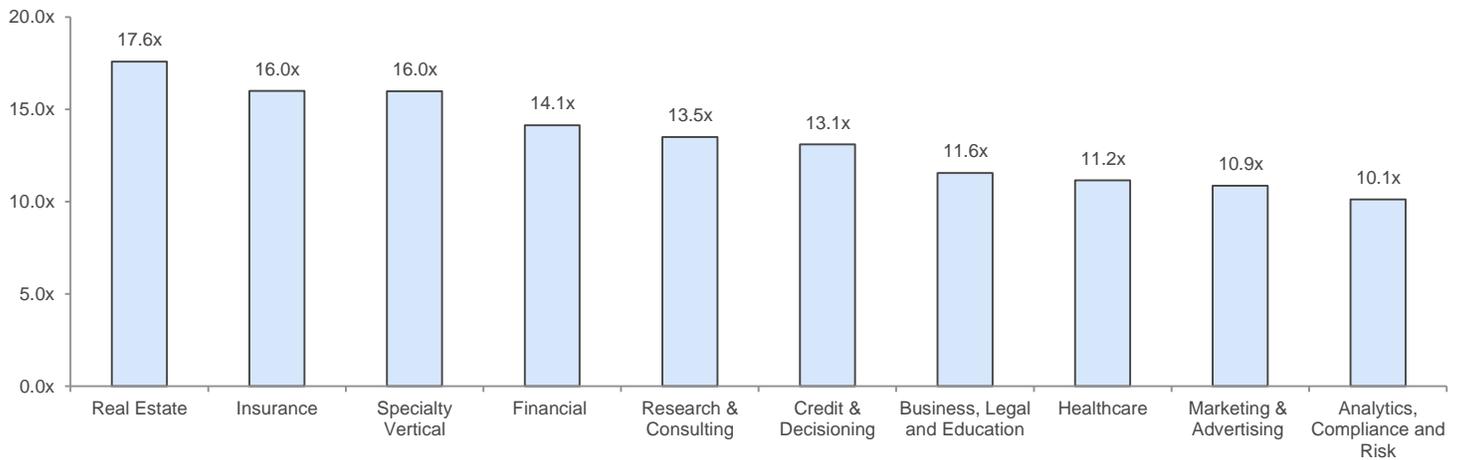
- Data
- Analytics
- Software
- Technology-Enabled Services

MARKET VALUATION METRICS BY SECTOR

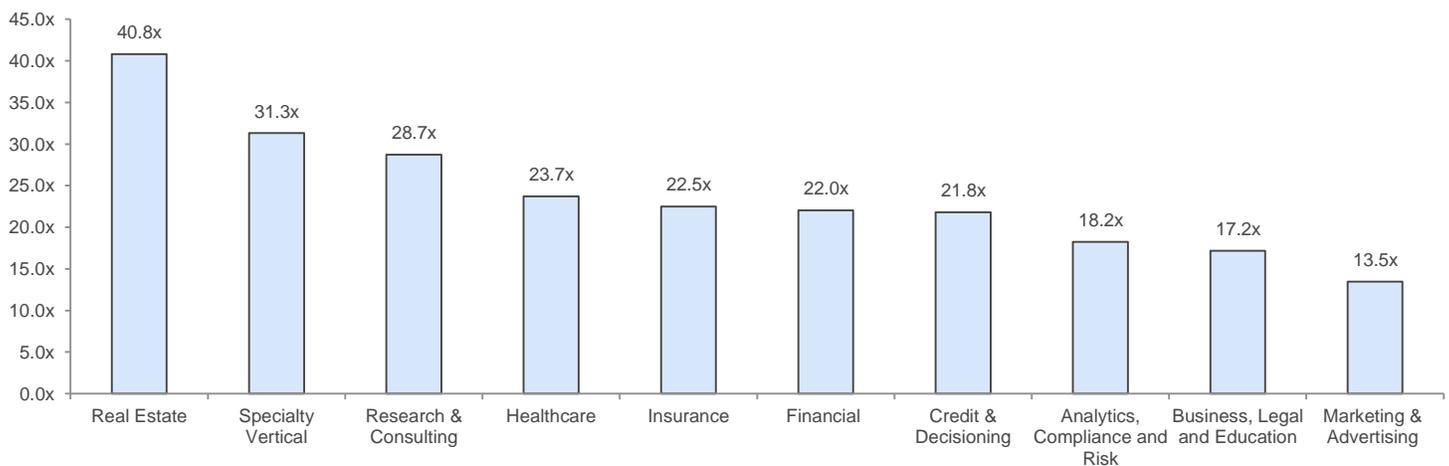
EV / 2017E REVENUE



EV / 2017E EBITDA

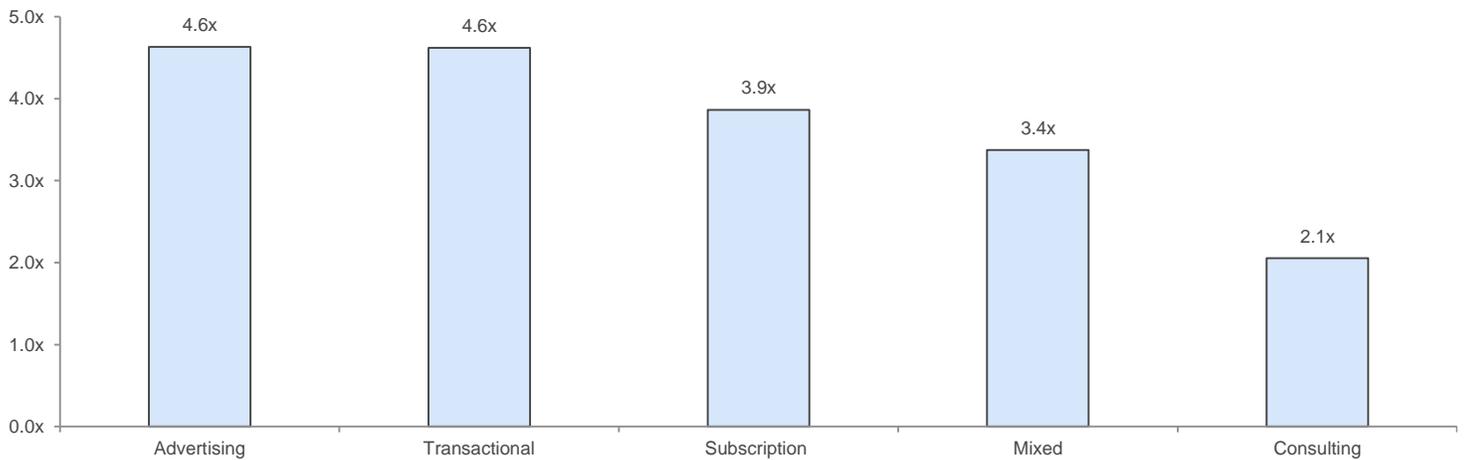


P/E 2017E

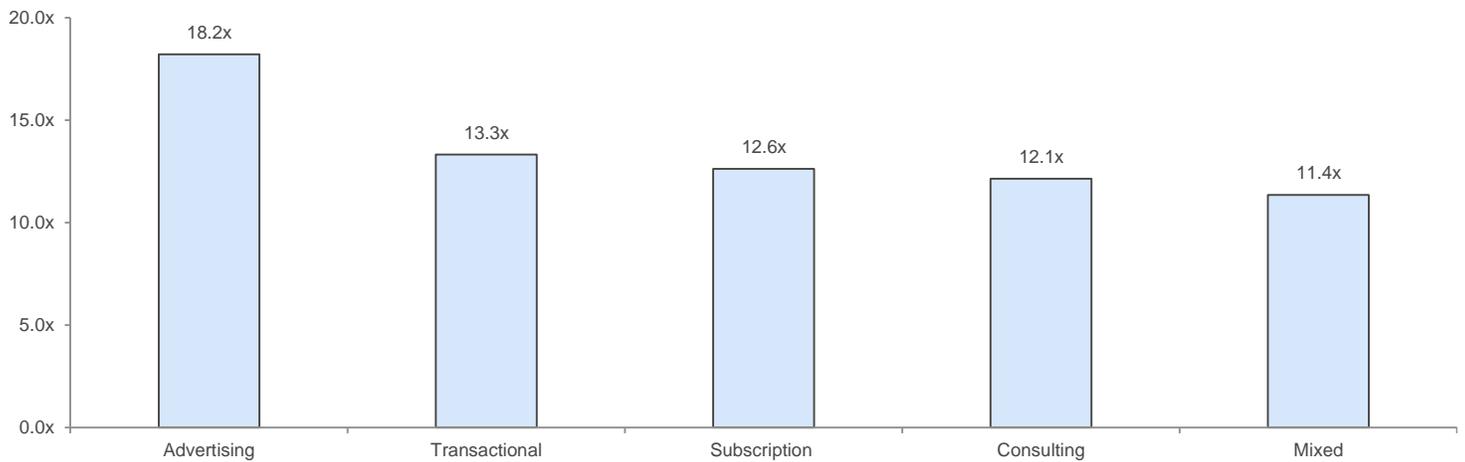


MARKET TRADING METRICS BY PRIMARY REVENUE MODEL

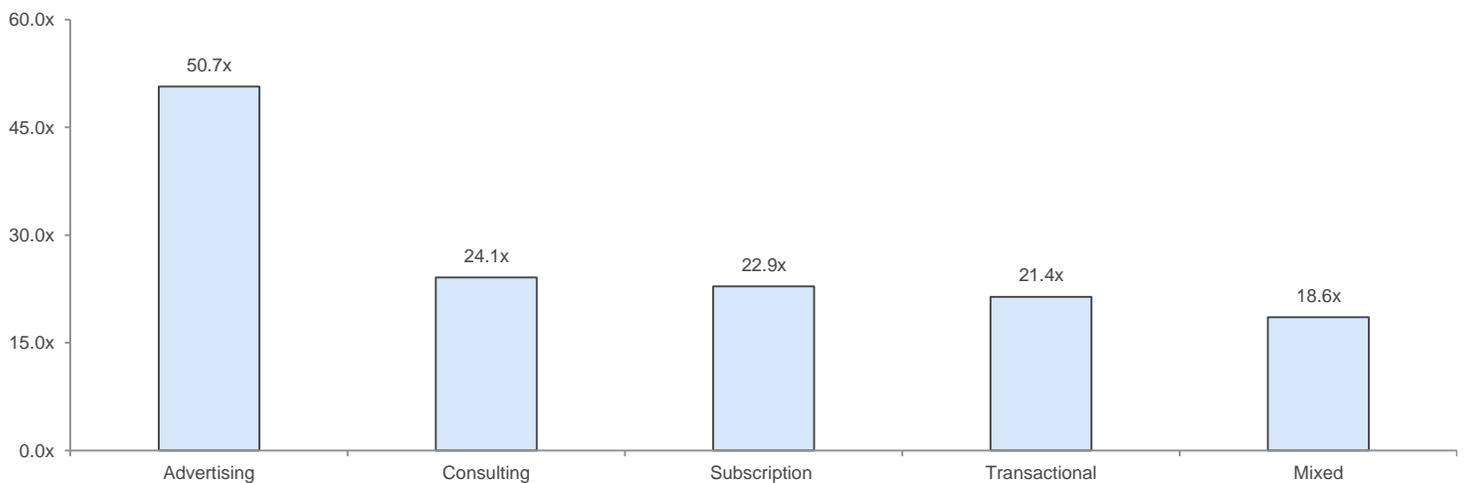
EV / 2017E REVENUE



EV / 2017E EBITDA



P/E 2017E



PUBLIC COMPARABLES BY SECTOR

Company	Price 3/31/2017	% of 52 Week High	Market Cap (\$MM)	Total Enterprise Value (\$MM)	TEV		TEV		Market Price		2017E P/E Growth Rate
					2017E Revenue	2018E Revenue	2017E EBITDA	2018E EBITDA	2017E EPS	2018E EPS	
<u>Analytics, Compliance and Risk</u>											
IBM	\$ 173.86	95.1 %	\$163,986.9	\$197,781.9	2.5 x	2.5 x	10.1 x	10.0 x	12.6 x	12.3 x	3.2
Fair Isaac Corporation	128.40	96.4	3,988.0	4,520.5	4.8	4.5	18.1	16.6	24.6	21.0	1.5
Sword Group S.E.	33.50	96.8	318.6	293.0	1.5	1.4	9.9	9.0	18.2	16.1	1.2
					Mean	3.0 x	2.8 x	12.7 x	11.9 x	18.5 x	2.0
					Median	2.5	2.5	10.1	10.0	18.2	16.1
<u>Business, Legal and Education</u>											
RELX Group	\$ 19.51	99.6 %	\$ 77,210.1	\$ 88,863.1	9.5 x	9.1 x	27.1 x	24.6 x	19.3 x	17.9 x	2.1
Wolters Kluwer N.V.	41.47	99.0	11,904.2	13,955.3	2.9	2.8	10.6	10.2	16.9	15.7	2.0
Informa plc	8.10	85.1	6,662.0	8,497.8	3.9	3.8	11.6	10.9	13.7	12.8	2.0
Pearson plc	8.38	67.9	6,801.0	8,365.3	1.4	1.4	8.8	8.6	13.6	13.3	NM
NICE Ltd.	67.17	90.3	4,033.6	4,311.5	3.2	3.0	12.3	11.3	17.2	NA	0.9
FTI Consulting, Inc.	41.01	87.0	1,651.0	1,800.4	1.0	0.9	8.8	8.1	18.2	16.4	1.4
					Mean	3.8 x	3.7 x	13.7 x	12.7 x	16.4 x	15.1 x
					Median	3.2	3.0	11.6	10.9	17.2	14.9
<u>Credit & Decisioning</u>											
Experian plc	\$ 20.17	97.9 %	\$ 18,840.1	\$ 22,015.1	4.6 x	4.3 x	13.3 x	12.5 x	21.4 x	19.1 x	2.1
Equifax Inc.	136.56	99.1	16,486.9	19,088.4	5.6	5.2	15.3	14.0	22.6	20.4	2.0
TransUnion	38.51	99.9	7,013.5	9,290.4	5.0	4.7	12.9	11.7	22.2	20.1	2.0
The Dun & Bradstreet Corporation	105.83	74.8	3,904.9	5,183.5	2.9	2.8	10.4	9.8	15.1	14.4	1.9
					Mean	4.5 x	4.3 x	13.0 x	12.0 x	20.3 x	18.5 x
					Median	4.8	4.5	13.1	12.1	21.8	19.6
<u>Financial</u>											
S&P Global Inc.	\$ 129.40	97.2 %	\$ 33,458.0	\$ 35,753.0	6.3 x	5.9 x	13.6 x	12.7 x	21.6 x	19.4 x	1.7
Moody's Corporation	111.62	97.9	21,321.7	22,657.5	6.0	5.7	13.0	12.2	21.4	19.5	2.1
IHS Markit Ltd.	41.63	99.5	16,779.7	20,411.8	5.8	5.5	14.7	13.5	20.2	17.5	1.4
MSCI Inc.	96.71	88.5	8,747.5	10,030.8	8.1	7.5	15.9	14.4	27.2	23.4	1.9
FactSet Research Systems Inc.	164.43	89.5	6,505.9	6,685.5	5.5	5.1	15.6	14.4	22.0	20.3	2.0
Morningstar, Inc.	77.96	87.2	3,346.8	3,293.1	3.9	3.7	11.9	10.8	24.5	22.0	0.0
Trifast plc	2.67	93.3	321.4	339.9	1.5	1.4	12.1	11.7	17.6	17.2	0.0
					Mean	5.4 x	5.1 x	14.0 x	13.0 x	22.8 x	20.5 x
					Median	5.6	5.3	14.1	13.1	22.0	20.3
<u>Healthcare</u>											
Cerner Corporation	\$ 59.17	87.7 %	\$ 19,509.5	\$ 19,716.8	3.8 x	3.5 x	11.6 x	10.7 x	23.7 x	21.5 x	1.5
Allscripts Healthcare Solutions, Inc.	12.67	83.5	2,287.1	3,950.3	2.3	2.2	11.2	10.3	20.3	17.7	1.4
WebMD Health Corp.	53.29	78.9	1,963.9	2,017.6	2.8	2.7	8.5	8.3	26.4	26.3	2.0
					Mean	3.0 x	2.8 x	10.4 x	9.7 x	23.5 x	21.8 x
					Median	2.8	2.7	11.2	10.3	23.7	21.5
<u>Insurance</u>											
Verisk Analytics, Inc.	\$ 80.79	92.4 %	\$ 13,438.7	\$ 15,687.2	7.5 x	7.0 x	14.8 x	13.8 x	24.5 x	22.3 x	2.1
Ebitx, Inc.	60.95	93.6	1,919.9	2,086.6	6.4	5.9	17.2	16.0	20.5	18.2	2.1
					Mean	6.9 x	6.5 x	16.0 x	14.9 x	22.5 x	20.2 x
					Median	6.9	6.5	16.0	14.9	22.5	20.2
<u>Marketing & Advertising</u>											
Alliance Data Systems	\$ 248.88	99.1 %	\$ 13,918.7	\$33,008.2	4.3 x	3.9 x	15.5 x	13.7 x	13.5 x	11.7 x	0.8
Nielsen Holdings plc	41.08	73.4	14,687.7	22,055.7	3.3	3.2	10.9	10.3	15.3	13.9	1.8
Acxiom Corporation	27.77	91.3	2,172.0	2,271.0	2.5	2.2	12.6	10.7	36.6	28.2	2.8
comScore, Inc.	21.55	61.8	1,234.3	1,120.4	1.9	1.6	7.4	6.2	11.5	9.3	0.4
Ebiquity plc	1.42	82.8	103.5	139.0	1.2	1.1	5.8	4.8	11.0	12.0	0.0
					Mean	2.6 x	2.4 x	10.4 x	9.1 x	17.6 x	15.0 x
					Median	2.5	2.2	10.9	10.3	13.5	12.0
<u>Real Estate</u>											
CoStar Group, Inc.	\$ 206.73	92.0 %	\$ 6,739.3	\$6,510.5	6.9 x	6.1 x	24.6 x	17.4 x	48.6 x	32.2 x	2.2
Zillow Group, Inc.	33.50	83.8	5,970.9	5,831.8	5.6	4.7	27.9	19.9	74.9	42.9	1.2
CoreLogic, Inc.	40.44	93.1	3,418.0	4,950.3	2.7	2.6	10.6	9.8	17.8	15.8	1.2
Reis, Inc.	18.00	67.7	206.7	185.2	3.3	3.3	8.6	10.0	33.0	33.3	0.7
					Mean	4.6 x	4.2 x	17.9 x	14.3 x	43.6 x	31.1 x
					Median	4.4	4.0	17.6	13.7	40.8	32.8
<u>Research & Consulting</u>											
Accenture plc	\$ 120.52	95.3 %	\$ 74,732.4	\$ 72,169.4	2.1 x	1.9 x	12.1 x	11.3 x	20.7 x	19.5 x	2.0
Gartner, Inc.	108.75	96.7	9,024.1	9,244.2	3.4	3.1	18.0	16.0	33.8	29.5	2.1
The Advisory Board Company	46.70	91.2	1,879.0	2,373.3	3.0	2.8	12.0	11.1	24.1	21.9	1.5
Forrester Research Inc.	38.80	87.4	701.6	563.5	1.7	1.6	14.9	12.0	33.4	25.5	2.5
					Mean	2.5 x	2.4 x	14.2 x	12.6 x	28.0 x	24.1 x
					Median	2.5	2.4	13.5	11.7	28.7	23.7
<u>Specialty Vertical</u>											
CDK Global, Inc.	\$ 64.80	96.0 %	\$ 9,396.5	\$ 10,688.0	4.8 x	4.7 x	16.0 x	15.7 x	31.3 x	25.4 x	2.0
TrueCar, Inc.	15.60	97.7	1,352.1	1,273.2	4.6	4.0	NM	NM	NM	NM	1.3
					Mean	4.7 x	4.4 x	16.0 x	15.7 x	31.3 x	25.4 x
					Median	4.7	4.4	16.0	15.7	31.3	25.4

PUBLIC COMPARABLES BY PRIMARY REVENUE MODEL

Company	Price 3/31/2017	% of 52 Week High	Market Cap (\$MM)	Total Enterprise Value (\$MM)	TEV		TEV		Market Price		2017E P/E Growth Rate	
					2017E Revenue	2018E Revenue	2017E EBITDA	2018E EBITDA	2017E EPS	2018E EPS		
Advertising												
Zillow Group, Inc.	\$ 33.50	83.8 %	\$ 5,970.9	\$ 5,831.8	5.6 x	4.7 x	27.9 x	19.9 x	74.9 x	42.9 x	1.2	
WebMD Health Corp.	53.29	78.9	1,963.9	2,017.6	2.8	2.7	8.5	8.3	26.4	26.3	2.0	
TrueCar, Inc.	15.60	97.7	1,352.1	1,273.2	4.6	4.0	NM	NM	NM	NM	1.3	
Mean					4.3 x	3.8 x	18.2 x	14.1 x	50.7 x	34.6 x	1.5	
Median					4.6	4.0	18.2	14.1	50.7	34.6	1.3	
Consulting												
Accenture plc	\$ 120.52	95.3 %	\$ 74,732.4	\$ 72,169.4	2.1 x	1.9 x	12.1 x	11.3 x	20.7 x	19.5 x	2.0	
Gartner, Inc.	108.75	96.7	9,024.1	9,244.2	3.4	3.1	18.0	16.0	33.8	29.5	2.1	
The Advisory Board Company	46.70	91.2	1,879.0	2,373.3	3.0	2.8	12.0	11.1	24.1	21.9	1.5	
FTI Consulting, Inc.	41.01	87.0	1,651.0	1,800.4	1.0	0.9	8.8	8.1	18.2	16.4	1.4	
Forrester Research Inc.	38.80	87.4	701.6	563.5	1.7	1.6	14.9	12.0	33.4	25.5	2.5	
Mean					2.2 x	2.1 x	13.2 x	11.7 x	26.0 x	22.6 x	1.9	
Median					2.1	1.9	12.1	11.3	24.1	21.9	2.0	
Mixed												
IBM	\$ 173.86	95.1 %	\$163,986.9	\$197,781.9	2.5 x	2.5 x	10.1 x	10.0 x	12.6 x	12.3 x	3.2	
RELX Group	19.51	99.6	77,210.1	88,863.1	9.5	9.1	27.1	24.6	19.3	17.9	2.1	
S&P Global Inc.	129.40	97.2	33,458.0	35,753.0	6.3	5.9	13.6	12.7	21.6	19.4	1.7	
Wolters Kluwer N.V.	41.47	99.0	11,904.2	13,955.3	2.9	2.8	10.6	10.2	16.9	15.7	2.0	
CDK Global, Inc.	64.80	96.0	9,396.5	10,688.0	4.8	4.7	16.0	15.7	31.3	25.4	2.0	
Informa plc	8.10	85.1	6,662.0	8,497.8	3.9	3.8	11.6	10.9	13.7	12.8	2.0	
Pearson plc	8.38	67.9	6,801.0	8,365.3	1.4	1.4	8.8	8.6	13.6	13.3	NM	
CoreLogic, Inc.	40.44	93.1	3,418.0	4,950.3	2.7	2.6	10.6	9.8	17.8	15.8	1.2	
Allscripts Healthcare Solutions, Inc.	12.67	83.5	2,287.1	3,950.3	2.3	2.2	11.2	10.3	20.3	17.7	1.4	
Ebix, Inc.	60.95	93.6	1,919.9	2,086.6	6.4	5.9	17.2	16.0	20.5	18.2	2.1	
Mean					4.3 x	4.1 x	13.7 x	12.9 x	18.8 x	16.9 x	2.0	
Median					3.4	3.3	11.4	10.6	18.6	16.8	2.0	
Subscription												
Moody's Corporation	\$ 111.62	97.9 %	\$ 21,321.7	\$ 22,657.5	6.0 x	5.7 x	13.0 x	12.2 x	21.4 x	19.5 x	2.1	
Nielsen Holdings plc	41.08	73.4	14,687.7	22,055.7	3.3	3.2	10.9	10.3	15.3	13.9	1.8	
IHS Markit Ltd.	41.63	99.5	16,779.7	20,411.8	5.8	5.5	14.7	13.5	20.2	17.5	1.4	
Cerner Corporation	59.17	87.7	19,509.5	19,716.8	3.8	3.5	11.6	10.7	23.7	21.5	1.5	
Verisk Analytics, Inc.	80.79	92.4	13,438.7	15,687.2	7.5	7.0	14.8	13.8	24.5	22.3	2.1	
MSCI Inc.	96.71	88.5	8,747.5	10,030.8	8.1	7.5	15.9	14.4	27.2	23.4	1.9	
Gartner, Inc.	108.75	96.7	9,024.1	9,244.2	3.4	3.1	18.0	16.0	33.8	29.5	2.1	
FactSet Research Systems Inc.	164.43	89.5	6,505.9	6,685.5	5.5	5.1	15.6	14.4	22.0	20.3	2.0	
CoStar Group, Inc.	206.73	92.0	6,739.3	6,510.5	6.9	6.1	24.6	17.4	48.6	32.2	2.2	
NICE Ltd.	67.17	90.3	4,033.6	4,311.5	3.2	3.0	12.3	11.3	17.2	NA	0.9	
Morningstar, Inc.	77.96	87.2	3,346.8	3,293.1	3.9	3.7	11.9	10.8	24.5	22.0	0.0	
comScore, Inc.	21.55	61.8	1,234.3	1,120.4	1.9	1.6	7.4	6.2	11.5	9.3	0.4	
Sword Group S.E.	33.50	96.8	318.6	293.0	1.5	1.4	9.9	9.0	18.2	16.1	1.2	
Reis, Inc.	18.00	67.7	206.7	185.2	3.3	3.3	8.6	10.0	33.0	33.3	0.7	
Mean					4.6 x	4.3 x	13.5 x	12.1 x	24.4 x	21.6 x	1.5	
Median					3.9	3.6	12.6	11.7	22.9	21.5	1.7	
Transactional												
Alliance Data Systems	\$ 248.88	99.1 %	\$ 13,918.7	\$ 33,008.2	4.3 x	3.9 x	15.5 x	13.7 x	13.5 x	11.7 x	0.8	
Experian plc	20.17	97.9	18,840.1	22,015.1	4.6	4.3	13.3	12.5	21.4	19.1	2.1	
Equifax Inc.	136.56	99.1	16,486.9	19,088.4	5.6	5.2	15.3	14.0	22.6	20.4	2.0	
TransUnion	38.51	99.9	7,013.5	9,290.4	5.0	4.7	12.9	11.7	22.2	20.1	2.0	
The Dun & Bradstreet Corporation	105.83	74.8	3,904.9	5,183.5	2.9	2.8	10.4	9.8	15.1	14.4	1.9	
Fair Isaac Corporation	128.40	96.4	3,988.0	4,520.5	4.8	4.5	18.1	16.6	24.6	21.0	1.5	
Ebiquity plc	1.42	82.8	103.5	139.0	1.2	1.1	5.8	4.8	11.0	12.0	0.0	
Mean					4.1 x	3.8 x	13.0 x	11.9 x	18.6 x	17.0 x	1.5	
Median					4.6	4.3	13.3	12.5	21.4	19.1	1.9	

RECENT M&A ACTIVITY

Date Announced	Acquiror	Target	Sector	Deal Value (\$MM)	EV / Revenue	EV / EBITDA	Revenue Growth	EBITDA Margin
Mergers and Acquisitions								
3/22/2017	OutSolve	Pinnacle Affirmative Action Services	Analytics, Compliance & Risk	NA	NA	NA	NA	NA
3/20/2017	FactSet	BiSam Technologies	Analytics, Compliance & Risk	\$205.0	ND	ND	ND	ND
3/15/2017	Informa plc	Yachting Promotions	Specialty Vertical	NA	NA	NA	NA	NA
3/8/2017	SmartZip Analytics	Reach150	Marketing & Advertising	NA	NA	NA	NA	NA
2/28/2017	Advent International	CCC Information Services	Specialty Vertical	NA	NA	NA	NA	NA
2/28/2017	Verisk Analytics	Emergent Network Intelligence	Insurance	NA	NA	NA	NA	NA
2/28/2017	Dow Jones, Inc.	RiskAverter	Analytics, Compliance & Risk	NA	NA	NA	NA	NA
2/28/2017	Banker's Toolbox	Integra Systems	Analytics, Compliance & Risk	NA	NA	NA	NA	NA
2/27/2017	Verisk Analytics	FinTellix Solutions	Analytics, Compliance & Risk	NA	NA	NA	NA	NA
2/21/2017	Meltwater	Wrapidity	Analytics, Compliance & Risk	NA	NA	NA	NA	NA
2/17/2017	Infogix	Data3Sixty	Analytics, Compliance & Risk	NA	NA	NA	NA	NA
2/16/2017	Vitruvian Partners	OAG Aviation	Specialty Vertical	\$215.0	NA	NA	NA	NA
2/16/2017	Medgate	regAction	Analytics, Compliance & Risk	NA	NA	NA	NA	NA
2/16/2017	Verisk Analytics	Healix Risk	Analytics, Compliance & Risk	NA	NA	NA	NA	NA
2/13/2017	Thomson Reuters	Avox	Business, Legal & Education	NA	NA	NA	NA	NA
2/13/2017	HomeAdvisor	HomeStars	Real Estate	NA	NA	NA	NA	NA
2/13/2017	Conde Nest Publications	CitizenNet	Marketing & Advertising	NA	NA	NA	NA	NA
2/13/2017	Thomson Reuters	Clarient	Analytics, Compliance & Risk	NA	NA	NA	NA	NA
2/9/2017	Market Track	Brandtale	Marketing & Advertising	NA	NA	NA	NA	NA
2/2/2017	Elsevier B.V.	Plum Analytics	Specialty Vertical	NA	NA	NA	NA	NA
2/1/2017	Pamlico Capital	Winsight	Marketing & Advertising	NA	NA	NA	NA	NA
2/1/2017	Pamlico Capital	Veson Nautical	Specialty Vertical	NA	NA	NA	NA	NA
1/31/2017	Zoopla	Hometrack	Real Estate	182.2	8.5x	17.7x	NA	NA
1/30/2017	Return Path	ThreatWave	Analytics, Compliance & Risk	NA	NA	NA	NA	NA
1/27/2017	Ebates	Cartera Commerce	Marketing & Advertising	NA	NA	NA	NA	NA
1/24/2017	Wix.com	Flok	Marketing & Advertising	NA	NA	NA	NA	NA
1/24/2017	RealPage	Axiometrics	Real Estate	75.0	NA	NA	NA	NA
1/23/2017	Arcom	InterSpec	Real Estate	NA	NA	NA	NA	NA
1/23/2017	Verisk Analytics	Arium	Insurance	NA	NA	NA	NA	NA
1/21/2017	Market Track	Ad Intelligence Service	Marketing & Advertising	NA	NA	NA	NA	NA
1/19/2017	ServiceNow	DxContinuum	Analytics, Compliance & Risk	NA	NA	NA	NA	NA
1/19/2017	China Oceanwide	International Data Group	Marketing & Advertising	NA	NA	NA	NA	NA
1/17/2017	The Carlyle Group	Global Credit Rating Company	Credit & Decisioning	NA	NA	NA	NA	NA
1/10/2017	Dun & Bradstreet	Avention	Marketing & Advertising	150.0	2.5x	NA	NA	NA
1/9/2017	Naxicap Partners	Altares	Specialty Vertical	NA	NA	NA	NA	NA
1/6/2017	Impact Sales	Harlow-HRK	Marketing & Advertising	NA	NA	NA	NA	NA
1/5/2017	Gartner	Corporate Executive Board	Business, Legal & Education	3,300.0	3.4x	13.0x	5.1%	25.8%
1/4/2017	GeoLogic	Canadian Discovery (Well Compl. & FRAC Database)	Specialty Vertical	NA	NA	NA	NA	NA
1/4/2017	Solera Holdings	Autodata Publishing Group	Specialty Vertical	418.0	NA	NA	NA	NA

RECENT FINANCING ACTIVITY

Date Announced	Investor	Company	Sector	Capital Raised (\$MM)
Private Placements				
3/27/2017	Albion Ventures, HSBC, et al.	Quantexa	Analytics, Compliance & Risk	\$3.3
3/23/2017	IC Ventures, Logitech Investments	Lynkos	Marketing & Advertising	2.5
3/23/2017	FTV Capital, Zodius Capital, et al.	MarketsandMarkets	Analytics, Compliance & Risk	56.0
3/13/2017	Zetta Venture Partners	Marketing Evolution	Marketing & Advertising	4.0
3/13/2017	Sequoia Capital	Mintigo	Marketing & Advertising	15.0
3/9/2017	Pelion Venture Partners, Rincon Partners, et al.	Conversion Logic	Marketing & Advertising	9.0
3/9/2017	Target Global Fund, Viola Private Equity	uVATBox	Analytics, Compliance & Risk	20.0
3/8/2017	FTV Capital	ID.me	Analytics, Compliance & Risk	19.0
3/8/2017	Google Ventures, DBL Partners	Farmer's Business Network	Specialty Vertical	40.0
3/3/2017	Contour Venture Partners, FirstMark Capital, et al.	HowGood	Credit & Decisioning	4.2
3/3/2017	ENIAC Ventures, Rincon Venture Partners, et al.	Raken	Real Estate	2.0
2/22/2017	BDC Venture Capital, EnerTech Capital	Sofdesk	Marketing & Advertising	3.0
3/2/2017	Oak HC/FT, Grotech Ventures, et al.	Urjet	Real Estate	20.0
3/2/2017	S&P Global	Kensho Technologies	Analytics, Compliance & Risk	50.0
2/22/2017	Greycroft Partners, RRE Ventures, et al.	PebblePost	Marketing & Advertising	15.0
2/16/2017	H.I.G. Capital	AdTheorent	Marketing & Advertising	NA
2/16/2017	Goldman Sachs	MDC Partners	Marketing & Advertising	95.0
2/16/2017	Octopus Ventures, SF Capital, et al.	IOVOX	Marketing & Advertising	10.0
2/16/2017	Moelis Australia, Time Inc., et al.	ROKT	Marketing & Advertising	15.0
2/13/2017	Trinity Ventures	BirdEye	Marketing & Advertising	25.0
2/9/2017	Tribeca Angels, ARC Angel Fund NYC	Cuebiq	Real Estate	3.5
2/9/2017	KDWC, CMFG Ventures	Rippleshot	Analytics, Compliance & Risk	2.6
2/9/2017	Alliance Venture, Creandum AB, et al.	Xeneta	Specialty Vertical	12.0
2/2/2017	River Cities Captial Funds	SIM Partners	Marketing & Advertising	5.0
2/2/2017	Edison Partners	GAN Integrity	Analytics, Compliance & Risk	9.0
1/26/2017	Rubicon Technology Partners	Gimmel	Analytics, Compliance & Risk	NA
1/26/2017	Rakuten	CafeX Communications	Marketing & Advertising	18.0
1/25/2017	Topanga Partners	Community Elf	Marketing & Advertising	2.0
1/25/2017	GCM Grosvenor	Prattle	Analytics, Compliance & Risk	3.3
1/24/2017	Primary Venture Partners, Commerce Ventures	ShopTalk	Specialty Vertical	2.0
1/23/2017	Sageview Capital	National Arbitration and Mediation	Specialty Vertical	NA
1/23/2017	Strategic Cyber Ventures	ID DataWeb	Analytics, Compliance & Risk	3.0
1/19/2017	BV Investment Partners	C-4 Analytics	Marketing & Advertising	NA
1/17/2017	Earlybird, Speedinvest, Speedcamp	Fraugster	Analytics, Compliance & Risk	5.0
1/16/2017	Access Venture Partners, Nelnet, et al.	Ascent360	Marketing & Advertising	22.0
1/16/2017	Carrick Capital	Perfect Sense	Marketing & Advertising	1.9
1/14/2017	Hillspire, Alpha Edison, ECA Ventures, et al.	HouseCanary	Real Estate	33.0
1/12/2017	Spring Lake Equity Partners	Gravy Analytics	Analytics, Compliance & Risk	7.7
1/12/2017	Index Ventures	Kayros	Analytics, Compliance & Risk	9.6
1/12/2017	Main Mezzanine Capital	Talkwalker	Marketing & Advertising	5.3
1/11/2017	Lovell Minnick	Engage	Marketing & Advertising	ND
1/11/2017	Pilot Growth Equity	Velocidi	Marketing & Advertising	12.0
1/6/2017	Idinvest Partners	NGDATA	Marketing & Advertising	9.4
1/5/2017	BlueCross BlueShield Venture Partners	Payfone	Analytics, Compliance & Risk	23.5

RECENT CAPITAL MARKETS ACTIVITY

Date Announced	Issuer	Transaction Type	Sector	Capital Raised (\$MM)
Equity Offerings				
3/7/2016	TransUnion	Follow-on	Credit & Decisioning	\$447.0
12/20/2015	TransUnion	IPO	Credit & Decisioning	100.0
12/20/2015	Advisory Board Company	Follow-on	Research & Consulting	202.1
8/5/2015	IMS Health	Follow-on	Healthcare	623.4
5/4/2015	IMS Health	Follow-on	Healthcare	1,400.7
11/18/2014	Informa	Follow-on	Business, Legal & Education	431.8
6/18/2014	Markit	IPO	Financial	1,283.3
6/5/2014	CoStar Group	Follow-on	Real Estate	480.0
6/2/2014	Nielsen NV	Follow-on	Marketing & Advertising	944.0
5/15/2014	TrueCar	IPO	Specialty Vertical	70.0
4/3/2014	IMS Health	IPO	Healthcare	1,300.0
3/5/2014	Nielsen NV	Follow-on	Marketing & Advertising	1,387.5
1/13/2014	IHS Inc	Follow-on	Specialty Vertical	403.5
Debt Offerings				
2/6/2017	IHS Markit	Fixed-Income Offering	Analytics, Compliance & Risk	\$500.0
1/27/2017	TransUnion	Fixed-Income Offering	Credit & Decisioning	1,995.0
11/10/2016	SAI Global	Fixed-Income Offering	Analytics, Compliance & Risk	515.0
10/6/2016	Virtu Financial	Fixed-Income Offering	Financial	540.0
5/11/2015	Verisk Analytics	Fixed-Income Offering	Analytics, Compliance & Risk	1,250.0
3/16/2015	IMS Health	Fixed-Income Offering	Healthcare	292.4
2/12/2015	DBRS, Inc	Fixed-Income Offering	Credit & Decisioning	300.0
12/10/2014	Advisory Board Company	Fixed-Income Offering	Research & Consulting	775.0
7/24/2014	Alliance Data Systems	Fixed-Income Offering	Marketing & Advertising	600.0
5/12/2014	Pearson	Fixed-Income Offering	Business, Legal & Education	681.7
5/7/2014	Wolters Kluwer NV	Fixed-Income Offering	Business, Legal & Education	545.6
4/17/2014	Interactive Data	Fixed-Income Offering	Financial	700.0
3/1/2014	TransUnion	Fixed-Income Offering	Credit & Decisioning	1,860.0
2/11/2014	Experian	Fixed-Income Offering	Credit & Decisioning	655.7
2/6/2014	IBM	Fixed-Income Offering	Analytics, Compliance & Risk	1,995.8

DISCLOSURES

RAYMOND JAMES

- Full-service financial services firm with investment banking, equity research, institutional sales and trading, and asset management operations
 - Founded in 1962; public since 1983 (NYSE: RJF)
 - \$5.5 billion in FY 2016 revenue; equity market capitalization of over \$10.5 billion
 - Stable and well-capitalized platform
- Industry-focused, knowledge-driven approach, backed by highly-ranked equity research team
- 21 domestic and international investment banking and institutional sales offices
- International operations in Brussels, Buenos Aires, Düsseldorf, Geneva, London, Paris, Sao Paulo, Toronto and Vancouver
- Acquisition of Morgan Keegan consolidated and strengthened Raymond James' leadership in the middle market
- Acquisition of Mummert & Co. strengthened Raymond James' European presence, furthering international expansion and growing cross-border transaction expertise

EQUITY CAPITAL MARKETS

- Over 500 Equity Capital Markets professionals
- Over 240 investment bankers in the U.S.
- Over 100 institutional sales and sales traders in the U.S. and Europe:
 - Bulge-bracket distribution capability
 - Approximately 25% institutional equity commissions from Europe
- Over 6,200 financial advisors; offices in all 50 states
- Greenwich Associates ranked #2 in overall quality of analyst service

TECHNOLOGY & SERVICES INVESTMENT BANKING GROUP

- 30 senior-level investment bankers with over 300 years of combined experience; located in Atlanta, Boston, San Francisco, and St. Petersburg
- Services: Mergers & Acquisitions (sell-side & buy-side advisory); Public Equity and Debt Offerings; Private Placements of Equity and Debt; Divestitures; Board Advisory Services; Recapitalizations and Restructurings
- ~260 completed transactions since 2011:
 - >150 M&A advisory and private placement services transactions representing a total value of over \$10 billion
 - ~110 public equity and debt offerings raising over \$65.9 billion in proceeds

NOTES & DISCLOSURES

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EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization	NA: Not Applicable
EPS: Earnings per Share	NM: Not Meaningful
LTM: Last Twelve Months	PE: Price Earnings Ratio
	TEV: Total Enterprise Value