

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

Jon Steele
Co-Head, Technology & Services
617.624.7020
jon.steele@raymondjames.com

Brendan Ryan
Co-Head, Technology & Services
617.624.7019
brendan.ryan@raymondjames.com

Steve Hufford
Managing Director
404.442.5807
steve.hufford@raymondjames.com

Ian O'Neal
Senior Vice President
617.624.7011
ian.o'neal@raymondjames.com

Garrett DeNinno
Vice President
617.624.7018
garrett.deninno@raymondjames.com

RAYMOND JAMES INFORMATION SERVICES CASE STUDIES

September 2016

MARQUIS

Sale to



FALFURRIAS CAPITAL

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

September 2016

RED | VISION |

Sale to



First American

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

RAYMOND JAMES INFORMATION SERVICES CASE STUDIES

May 2016

ACAMS Advancing Financial
Crime Professionals
Worldwide

A portfolio company of
WARBURG PINCUS

\$330 Million

Sale to

DeVry Education Group

BECKER
FINANCIAL SERVICES

**Raymond James
acted as the
exclusive financial
advisor to ACAMS
and Warburg
Pincus in
connection with
this transaction.**

Transaction Overview

- On May 18, 2016, the Association of Certified Anti-Money Laundering Specialists ("ACAMS" or the "Company"), a portfolio company of Warburg Pincus, signed a definitive agreement to be acquired by DeVry Education Group (NYSE:DV) ("DeVry")
- DeVry will operate ACAMS as part of its Becker Professional Education business

Company Background

- ACAMS is the leading global provider of compliance, information, and education solutions dedicated to enhancing the knowledge and expertise of Anti-Money Laundering ("AML") and financial crime prevention professionals
- The Company's CAMS (Certified Anti-Money Laundering Specialist) certification is widely regarded as the "gold standard" certification for AML compliance amongst the financial crime prevention community, and is exclusively available to ACAMS members
- ACAMS was founded in 2001, is headquartered in Miami, FL and owned by Warburg Pincus

Raymond James Investment Banking Role

- Raymond James served as the exclusive financial advisor to ACAMS and Warburg Pincus in this transaction

Successful Outcome

- The transaction was signed on May 18, 2016, announced on May 24, 2016 and closed on July 1, 2016
- The acquisition of ACAMS provides DeVry and its Becker business an opportunity to expand its existing reach within the financial services and compliance solutions market as well as extend added capabilities to ACAMS within course development and marketing
- The transaction represents a premium outcome for ACAMS shareholders and its management team

September 2015

 **RainKing**
Smart Data. Delivered.

\$67 Million

Equity Investment by

 **SPECTRUM**
EQUITY INVESTORS

**Raymond James
acted as the
exclusive financial
advisor to
RainKing
Solutions in
connection with
this transaction.**

Transaction Overview

- On September 22, 2015, Spectrum Equity VII, L.P. ("Spectrum") announced it has made a \$67 million equity investment in RainKing Solutions (the "Company" or "RainKing")

Company Background

- RainKing Solutions is the leading provider of customer acquisition data and analytics, providing rich sales and marketing intelligence on a rapidly-growing database of over 500,000 technology, marketing and financial professionals in North America and Europe
- The Company provides a SaaS solution built on a proprietary database and a dynamic and configurable predictive analytics engine proven to dramatically improve sales and deliver a significant ROI
- RainKing was founded in 2006 and is headquartered in Bethesda, MD

Raymond James Investment Banking Role

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

Successful Outcome

- The transaction signed and closed on September 22, 2015
- Spectrum's broad network of relationships and commitment as a strategic capital partner will allow RainKing to expand its capabilities, capitalize on growth opportunities and strengthen relationships across its broad customer base
- RainKing's management team is partnering with Spectrum and will continue to operate the Company
- The transaction represents a premium outcome for RainKing's shareholders and management team

INFORMATION SERVICES SECTOR LANDSCAPE

HORIZONTAL



Credit & Decisioning



Research & Consulting



Marketing & Advertising



Analytics & Intelligence



Compliance & Risk



VERTICAL



Financial



Healthcare



Real Estate



Auto



Construction



Energy



Insurance



Banking /
AML



Education



Legal, Tax &
Accounting



Scientific,
Technical
& Medical

<p>Bloomberg</p> <p>FACTSET</p> <p>IHS Markit</p> <p>McGraw Hill Financial</p> <p>Moody's</p> <p>MORNINGSTAR</p> <p>MSCI</p> <p>THOMSON REUTERS</p>	<p>The Advisory Board Company</p> <p>Allscripts</p> <p>Cerner</p> <p>everyday HEALTH</p> <p>Epic</p> <p>healthgrades</p> <p>MedAssets</p> <p>OPTUM</p> <p>WebMD</p>	<p>CoreLogic</p> <p>CMD</p> <p>CoStar Group</p> <p>REIS</p> <p>trulia / Zillow</p>	<p>CDK Global</p> <p>dj- dealertrack technologies</p> <p>dmg information</p> <p>Kelley Blue Book THE TRUSTED RESOURCE</p> <p>Reynolds & Reynolds</p> <p>RouteOne</p> <p>TRUECar</p>	<p>DODGE DATA & ANALYTICS</p> <p>iSqFt</p> <p>On Center SOFTWARE</p> <p>PROCORE YOUR NEXT CONSTRUCTION SOFTWARE</p> <p>Textura</p>	<p>argus</p> <p>drillinginfo Open To Explore</p> <p>Kalibrate YOUR ADAPTIVE EDGE</p> <p>PLATTS McGraw Hill Financial</p> <p>TGS</p>	<p>INFORMATION SERVICES INC.</p> <p>EBIX</p> <p>mitchell</p> <p>Solera</p> <p>Verisk Analytics</p>	<p>ACAMS</p> <p>Banker's Toolbox</p> <p>NICE</p> <p>rdc</p> <p>RELX Group</p> <p>THOMSON REUTERS</p> <p>VERAFIN A STEP AHEAD</p>	<p>CENGAGE Learning</p> <p>Houghton Mifflin Harcourt</p> <p>McGraw Hill Education</p> <p>PEARSON</p> <p>WILEY</p>	<p>Altegrity</p> <p>Bloomberg BNA</p> <p>DTI</p> <p>epiq SYSTEMS</p> <p>F T I CONSULTING</p> <p>LexisNexis</p> <p>MasterTax</p> <p>SOVOS Compliance</p> <p>THOMSON REUTERS WESTLAW</p> <p>Wolters Kluwer</p>	<p>CLINICAL KEY</p> <p>intelligence</p> <p>informa</p> <p>RELX Group</p> <p>SAI GLOBAL</p> <p>Springer</p> <p>WILEY</p>
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BUSINESS / REVENUE MODEL

Subscription

Transactional

Consulting

Advertising

CAPABILITIES

Data

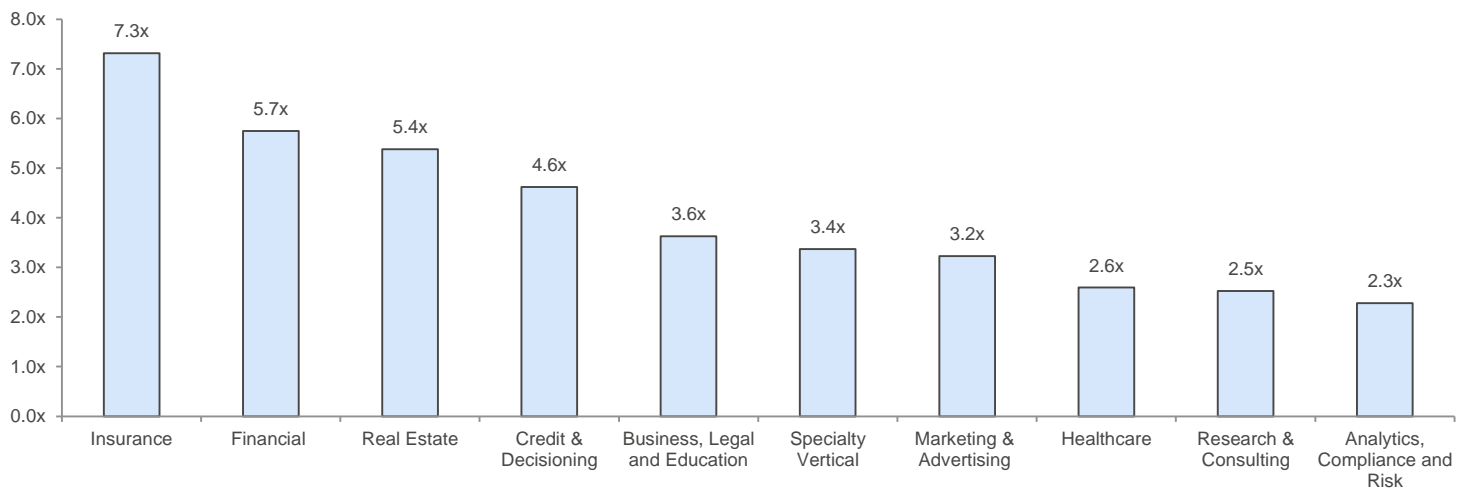
Analytics

Software

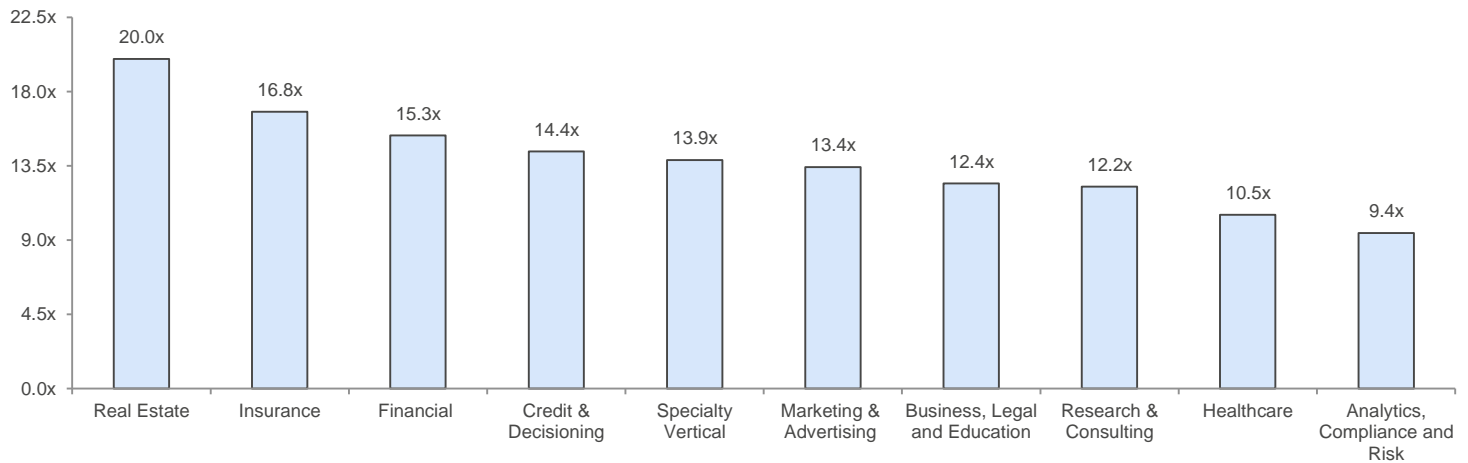
Technology-Enabled Services

MARKET VALUATION METRICS BY SECTOR

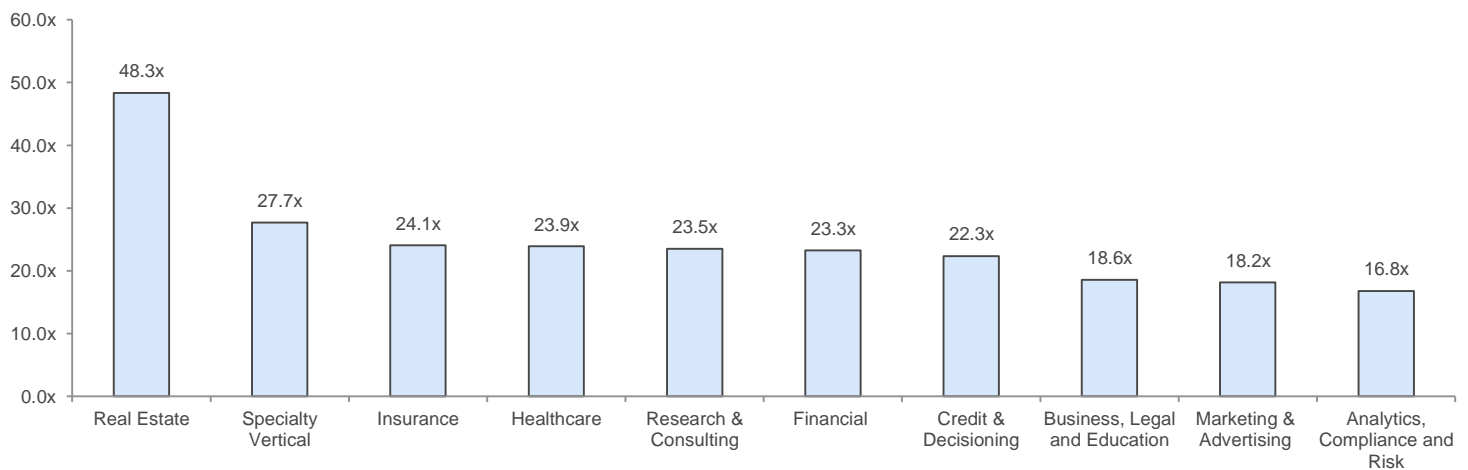
EV / 2016E REVENUE



EV / 2016E EBITDA

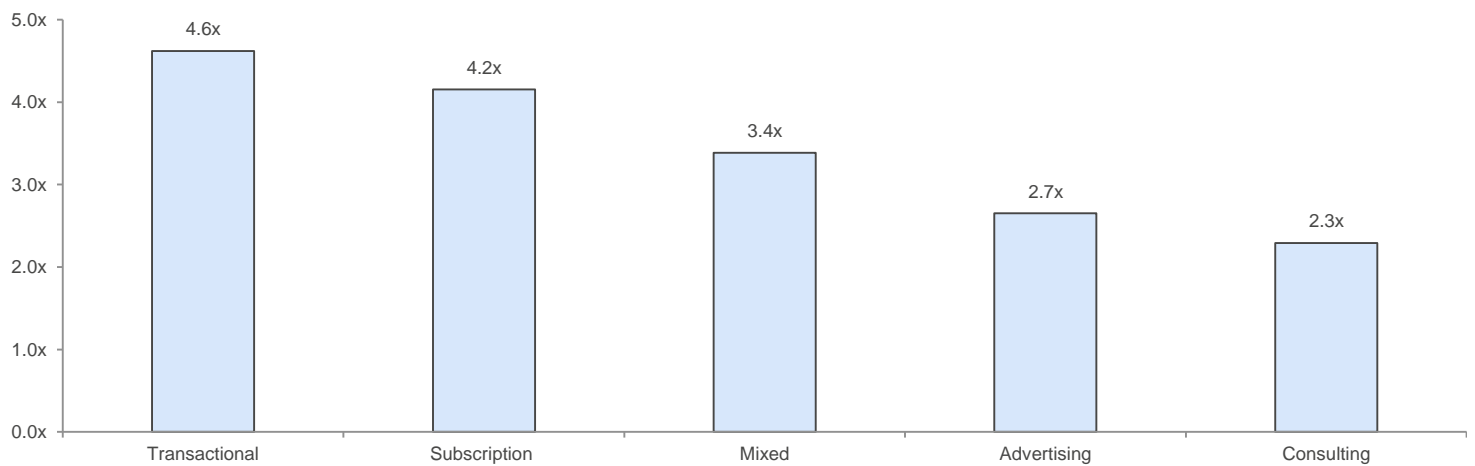


P/E 2016E

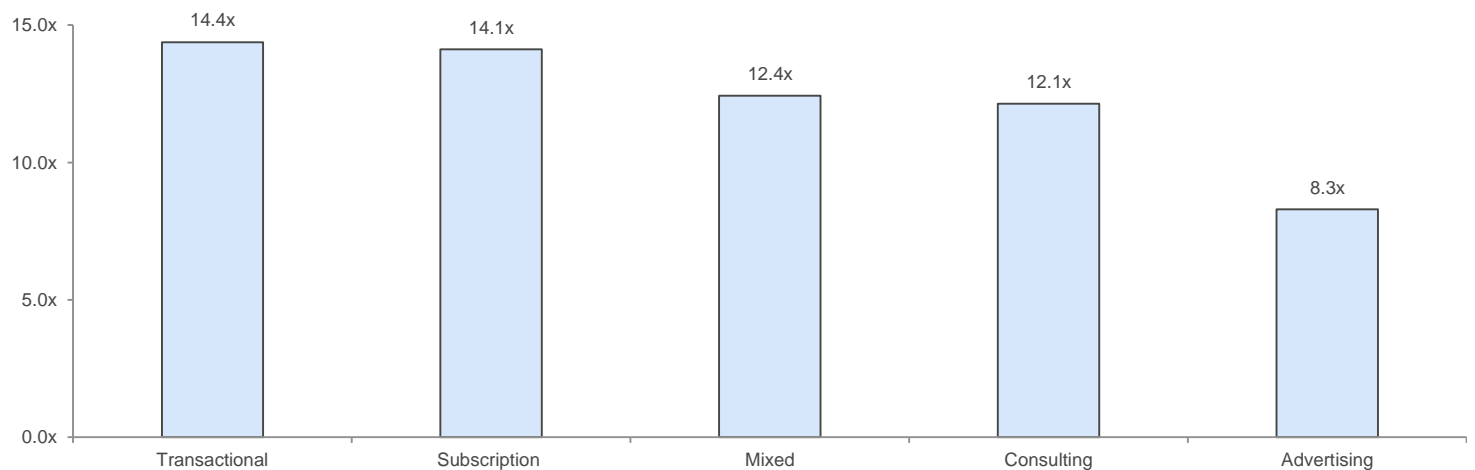


MARKET TRADING METRICS BY PRIMARY REVENUE MODEL

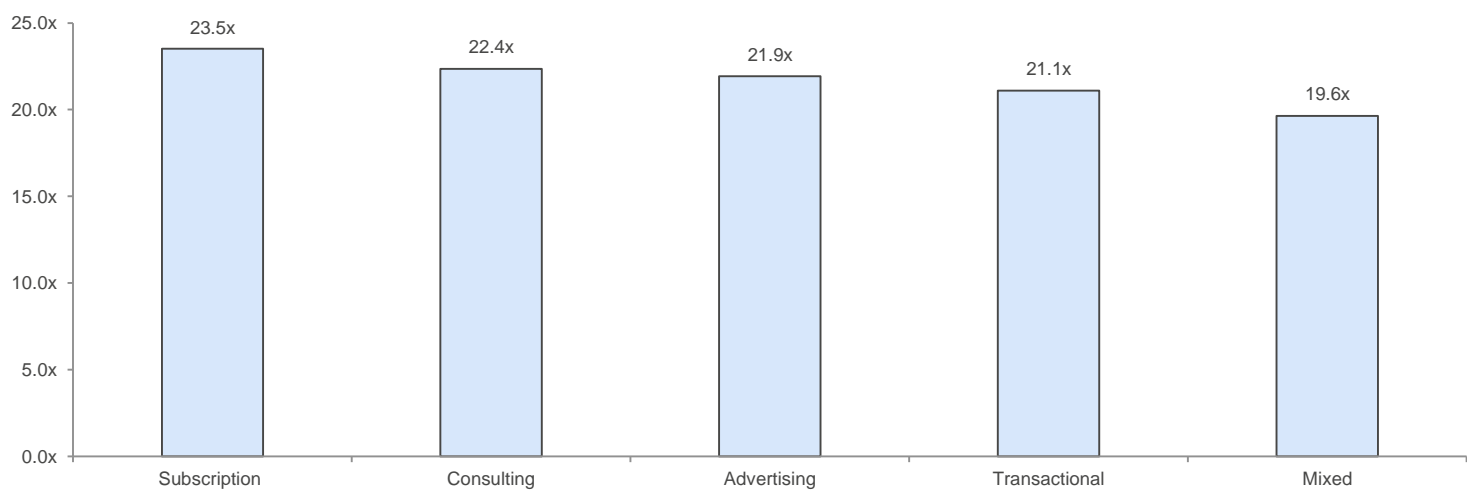
EV / 2016E REVENUE



EV / 2016E EBITDA



P/E 2016E



PUBLIC COMPARABLES BY SECTOR

Company	Price 10/12/2016	% of 52 Week High	Market Cap (\$MM)	Total Enterprise Value (\$MM)	TEV		TEV		Market Price		2016E P/E Growth Rate
					2016E Revenue	2017E Revenue	2016E EBITDA	2017E EBITDA	2016E EPS	2017E EPS	
<u>Analytics, Compliance and Risk</u>											
IBM	\$ 154.29	93.5 %	\$147,477.2	\$181,541.2	2.3 x	2.3 x	9.4 x	8.8 x	10.0 x	9.7 x	3.9
Fair Isaac Corporation	120.75	90.8	3,725.7	4,208.5	4.8	4.5	20.4	15.6	25.4	22.0	1.5
Sword Group SE	29.82	96.3	280.9	255.3	1.4	1.3	9.3	8.3	16.8	15.6	1.3
				Mean	2.8 x	2.7 x	13.0 x	10.9 x	17.4 x	15.8 x	2.2
				Median	2.3	2.3	9.4	8.8	16.8	15.6	1.5
<u>Business, Legal and Education</u>											
RELX Group	\$ 17.65	95.6 %	\$ 69,837.2	\$ 82,185.0	4.8 x	4.6 x	13.7 x	12.3 x	20.8 x	19.0 x	2.4
Wolters Kluwer N.V.	39.08	91.8	11,392.4	13,445.8	2.8	2.7	11.1	10.6	17.1	15.9	2.3
Pearson plc	9.85	67.5	8,034.4	10,200.1	1.9	1.8	11.1	10.1	14.7	12.4	NM
Informa plc	7.98	85.9	5,175.0	6,580.6	4.1	3.8	12.4	11.4	14.4	13.5	0.0
NICE Ltd.	66.78	96.8	4,034.4	3,644.9	3.6	3.1	12.9	11.2	18.9	17.1	0.9
FTI Consulting, Inc.	43.71	96.5	1,777.3	2,089.7	1.1	1.1	9.4	8.8	18.6	17.1	1.5
				Mean	3.1 x	2.9 x	11.9 x	10.8 x	17.5 x	15.8 x	1.2
				Median	3.6	3.1	12.4	11.2	18.6	17.1	1.2
<u>Credit & Decisioning</u>											
Experian plc	\$ 19.05	97.3 %	\$ 17,979.3	\$ 21,076.3	4.6 x	4.4 x	13.2 x	12.6 x	21.1 x	19.1 x	1.8
Equifax Inc.	130.03	94.9	15,517.2	18,408.5	5.9	5.3	16.6	14.9	24.2	21.8	1.8
TransUnion	32.94	92.0	6,025.9	8,431.6	4.9	4.7	14.4	12.5	23.8	21.4	1.9
The Dun & Bradstreet Corporation	128.28	90.6	4,657.5	6,027.1	3.5	3.4	12.0	11.4	17.3	16.4	2.7
LifeLock, Inc.	17.13	98.1	1,586.1	1,430.2	2.1	1.9	16.1	12.9	22.3	18.2	0.9
				Mean	4.2 x	3.9 x	14.5 x	12.8 x	21.7 x	19.4 x	1.8
				Median	4.6	4.4	14.4	12.6	22.3	19.1	1.8
<u>Financial</u>											
Thomson Reuters Corporation	\$ 39.78	91.5 %	\$ 29,485.7	\$ 38,251.7	3.4 x	3.3 x	12.1 x	11.5 x	19.6 x	17.4 x	2.4
S&P Global, Inc.	123.37	96.1	32,569.7	35,750.7	6.4	6.2	14.6	13.6	23.7	21.0	1.8
Moody's Corporation	108.26	97.7	20,818.4	22,442.5	6.3	5.9	14.1	13.0	23.5	20.9	2.0
IHS Markit Ltd.	36.26	95.8	15,085.0	15,774.3	5.7	4.4	16.0	11.4	20.7	17.7	1.3
MSCI Inc.	81.92	90.2	7,752.0	8,927.9	7.8	7.2	16.0	14.5	28.2	23.9	1.8
FactSet Research Systems Inc.	156.17	85.3	6,246.8	6,294.2	5.5	5.2	15.3	14.3	23.0	21.7	2.2
Morningstar Inc.	75.89	84.9	3,267.7	3,096.8	3.9	3.7	12.1	11.1	25.0	22.7	1.7
				Mean	5.8 x	5.3 x	14.8 x	12.9 x	23.6 x	20.9 x	1.8
				Median	5.7	5.2	15.3	13.3	23.3	21.4	1.8
<u>Healthcare</u>											
Cerner Corporation	\$ 61.02	89.3 %	\$ 20,607.0	\$ 20,561.7	4.2 x	3.8 x	12.8 x	11.3 x	25.9 x	22.7 x	1.8
Allscripts Healthcare Solutions, Inc.	13.00	82.4	2,425.3	3,910.4	2.5	2.3	13.5	11.7	22.0	18.5	1.2
WebMD Health Corp.	50.96	75.4	1,889.7	1,913.9	2.7	2.5	8.3	7.4	27.3	24.6	2.1
Everyday Health, Inc.	8.00	75.5	267.5	353.9	1.4	1.2	7.8	5.8	16.6	9.3	0.4
				Mean	2.7 x	2.4 x	10.6 x	9.1 x	22.9 x	18.8 x	1.4
				Median	2.6	2.4	10.5	9.3	23.9	20.6	1.5
<u>Insurance</u>											
Verisk Analytics, Inc.	\$ 79.52	92.5 %	\$ 13,436.5	\$ 15,512.0	7.8 x	7.3 x	15.5 x	14.4 x	26.5 x	23.9 x	2.1
Ebix Inc.	56.76	95.9	1,843.6	2,006.4	6.9	6.3	18.1	15.7	21.7	20.8	2.2
				Mean	7.3 x	6.8 x	16.8 x	15.1 x	24.1 x	22.3 x	2.1
				Median	7.3	6.8	16.8	15.1	24.1	22.3	2.1
<u>Marketing & Advertising</u>											
Alliance Data Systems	\$ 208.27	68.6 %	\$ 12,189.9	\$29,455.1	4.1 x	3.7 x	14.5 x	13.2 x	12.3 x	11.0 x	0.8
Nielsen Holdings plc	52.05	93.0	18,599.8	26,472.8	4.2	4.0	13.5	12.6	18.2	16.6	1.6
Axiom Corporation	25.25	92.7	1,954.6	1,986.9	2.3	2.2	13.4	11.9	42.2	36.3	2.8
comScore, Inc.	29.64	60.1	1,694.7	1,580.7	3.2	2.8	13.0	10.7	21.1	17.3	0.8
Ebiquity plc	1.26	71.0	91.7	135.2	1.3	1.1	7.1	5.7	9.4	10.3	0.0
				Mean	3.0 x	2.8 x	12.3 x	10.8 x	20.6 x	18.3 x	1.2
				Median	3.2	2.8	13.4	11.9	18.2	16.6	0.8
<u>Real Estate</u>											
CoStar Group Inc.	\$ 208.75	92.9 %	\$ 6,805.8	\$ 6,677.3	8.0 x	7.0 x	26.8 x	20.5 x	50.8 x	37.9 x	2.3
Zillow Group, Inc.	32.61	81.5	5,861.7	5,671.5	6.8	5.5	42.6	24.9	NM	58.1	1.3
CoreLogic, Inc.	39.18	90.2	3,459.5	5,002.6	2.6	2.6	10.2	9.5	17.2	15.7	1.4
Reis, Inc.	19.97	75.1	226.2	199.6	4.0	3.5	13.2	9.3	48.3	36.6	0.7
				Mean	5.3 x	4.7 x	23.2 x	16.0 x	38.8 x	37.1 x	1.4
				Median	5.4	4.5	20.0	15.0	48.3	37.3	1.3
<u>Research & Consulting</u>											
Accenture plc	\$ 117.62	94.1 %	\$ 73,223.4	\$ 68,976.3	2.1 x	1.9 x	12.2 x	11.5 x	21.2 x	19.4 x	1.9
Gartner Inc.	88.80	86.2	7,336.8	7,738.0	3.2	2.9	16.5	14.7	31.6	28.0	1.9
CEB Inc.	52.75	67.4	1,698.8	2,437.1	2.5	2.4	10.0	9.2	13.1	12.2	1.1
The Advisory Board Company	43.76	79.8	1,762.0	2,317.3	2.8	2.6	12.0	11.0	23.5	21.1	1.4
Forrester Research Inc.	38.25	91.0	690.8	564.3	1.7	1.6	14.8	12.7	31.7	26.5	2.3
				Mean	2.5 x	2.3 x	13.1 x	11.8 x	24.2 x	21.4 x	1.7
				Median	2.5	2.4	12.2	11.5	23.5	21.1	1.9
<u>Specialty Vertical</u>											
CDK Global, Inc.	\$ 54.99	91.5	8,251.4	\$ 9,265.8	4.1 x	4.1 x	13.9 x	13.6 x	27.7 x	21.2 x	1.9
TrueCar, Inc.	9.17	82.4	775.8	701.4	2.6	2.4	NM	NM	NM	NM	1.3
				Mean	3.4 x	3.2 x	13.9 x	13.6 x	27.7 x	21.2 x	1.6
				Median	3.4	3.2	13.9	13.6	27.7	21.2	1.6

PUBLIC COMPARABLES BY PRIMARY REVENUE MODEL

Company	Price 10/13/2016	% of 52 Week High	Market Cap (\$MM)	Total Enterprise Value (\$MM)	TEV		TEV		Market Price		2016E P/E	
					2016E Revenue	2017E Revenue	2016E EBITDA	2017E EBITDA	2016E EPS	2017E EPS	Growth Rate	
<u>Advertising</u>												
Zillow Group, Inc.	\$	32.61	81.5 %	\$ 5,861.7	\$ 5,671.5	6.8 x	5.5 x	42.6	24.9 x	NM	58.1 x	1.3
WebMD Health Corp.		50.96	75.4	1,889.7	1,913.9	2.7	2.5	8.3 x	7.4	27.3 x	24.6	2.1
TrueCar, Inc.		9.17	82.4	775.8	701.4	2.6	2.4	NM	NM	NM	NM	1.3
Everyday Health, Inc.		8.00	75.5	267.5	353.9	1.4	1.2	7.8	5.8	16.6	9.3	0.4
					Mean	3.4 x	2.9 x	19.6 x	12.7 x	21.9 x	30.7 x	1.3
					Median	2.7	2.4	8.3	7.4	21.9	24.6	1.3
<u>Consulting</u>												
Accenture plc	\$	117.62	94.1 %	\$ 73,223.4	\$ 68,976.3	2.1 x	1.9 x	12.2 x	11.5 x	21.2 x	19.4 x	1.9
Gartner Inc.		88.80	86.2	7,336.8	7,738.0	3.2	2.9	16.5	14.7	31.6	28.0	1.9
CEB Inc.		52.75	67.4	1,698.8	2,437.1	2.5	2.4	10.0	9.2	13.1	12.2	1.1
The Advisory Board Company		43.76	79.8	1,762.0	2,317.3	2.8	2.6	12.0	11.0	23.5	21.1	1.4
FTI Consulting, Inc.		43.71	96.5	1,777.3	2,089.7	1.1	1.1	9.4	8.8	18.6	17.1	1.5
Forrester Research Inc.		38.25	91.0	690.8	564.3	1.7	1.6	14.8	12.7	31.7	26.5	2.3
					Mean	2.2 x	2.1 x	12.5 x	11.3 x	23.3 x	20.7 x	1.7
					Median	2.3	2.2	12.1	11.2	22.4	20.2	1.7
<u>Mixed</u>												
IBM	\$	154.29	93.5 %	\$147,477.2	\$181,541.2	2.3 x	2.3 x	9.4 x	8.8 x	10.0 x	9.7 x	3.9
RELX Group		17.65	95.6	69,837.2	82,185.0	4.8	4.6	13.7	12.3	20.8	19.0	2.4
Thomson Reuters Corporation		39.78	91.5	29,485.7	38,251.7	3.4	3.3	12.1	11.5	19.6	17.4	2.4
S&P Global, Inc.		123.37	96.1	32,569.7	35,750.7	6.4	6.2	14.6	13.6	23.7	21.0	1.8
Wolters Kluwer N.V.		39.08	91.8	11,392.4	13,445.8	2.8	2.7	11.1	10.6	17.1	15.9	2.3
Pearson plc		9.85	67.5	8,034.4	10,200.1	1.9	1.8	11.1	10.1	14.7	12.4	NM
CDK Global, Inc.		54.99	91.5	8,251.4	9,265.8	4.1	4.1	13.9	13.6	27.7	21.2	1.9
Informa plc		7.98	85.9	5,175.0	6,580.6	4.1	3.8	12.4	11.4	14.4	13.5	0.0
CoreLogic, Inc.		39.18	90.2	3,459.5	5,002.6	2.6	2.6	10.2	9.5	17.2	15.7	1.4
Allscripts Healthcare Solutions, Inc.		13.00	82.4	2,425.3	3,910.4	2.5	2.3	13.5	11.7	22.0	18.5	1.2
Ebix Inc.		56.76	95.9	1,843.6	2,006.4	6.9	6.3	18.1	15.7	21.7	20.8	2.2
					Mean	3.8 x	3.6 x	12.7 x	11.7 x	19.0 x	16.8 x	1.9
					Median	3.4	3.3	12.4	11.5	19.6	17.4	2.1
<u>Subscription</u>												
Nielsen Holdings plc	\$	52.05	93.0 %	\$ 18,599.8	\$ 26,472.8	4.2 x	4.0 x	13.5 x	12.6 x	18.2 x	16.6 x	1.6
Moody's Corporation		108.26	97.7	20,818.4	22,442.5	6.3	5.9	14.1	13.0	23.5	20.9	2.0
Cerner Corporation		61.02	89.3	20,607.0	20,561.7	4.2	3.8	12.8	11.3	25.9	22.7	1.8
IHS Markit Ltd.		36.26	95.8	15,085.0	15,774.3	5.7	4.4	16.0	11.4	20.7	17.7	1.3
Verisk Analytics, Inc.		79.52	92.5	13,436.5	15,512.0	7.8	7.3	15.5	14.4	26.5	23.9	2.1
MSCI Inc.		81.92	90.2	7,752.0	8,927.9	7.8	7.2	16.0	14.5	28.2	23.9	1.8
Gartner Inc.		88.80	86.2	7,336.8	7,738.0	3.2	2.9	16.5	14.7	31.6	28.0	1.9
CoStar Group Inc.		208.75	92.9	6,805.8	6,677.3	8.0	7.0	26.8	20.5	50.8	37.9	2.3
FactSet Research Systems Inc.		156.17	85.3	6,246.8	6,294.2	5.5	5.2	15.3	14.3	23.0	21.7	2.2
NICE Ltd.		66.78	96.8	4,034.4	3,644.9	3.6	3.1	12.9	11.2	18.9	17.1	0.9
Morningstar Inc.		75.89	84.9	3,267.7	3,096.8	3.9	3.7	12.1	11.1	25.0	22.7	1.7
comScore, Inc.		29.64	60.1	1,694.7	1,580.7	3.2	2.8	13.0	10.7	21.1	17.3	0.8
LifeLock, Inc.		17.13	98.1	1,586.1	1,430.2	2.1	1.9	16.1	12.9	22.3	18.2	0.9
Sword Group SE		29.82	96.3	280.9	255.3	1.4	1.3	9.3	8.3	16.8	15.6	1.3
Reis, Inc.		19.97	75.1	226.2	199.6	4.0	3.5	13.2	9.3	48.3	36.6	0.7
					Mean	4.7 x	4.3 x	14.9 x	12.7 x	26.7 x	22.7 x	1.5
					Median	4.2	3.8	14.1	12.6	23.5	21.7	1.7
<u>Transactional</u>												
Alliance Data Systems	\$	208.27	68.6 %	\$ 12,189.9	\$ 29,455.1	4.1 x	3.7 x	14.5 x	13.2 x	12.3 x	11.0 x	0.8
Experian plc		19.05	97.3	17,979.3	21,076.3	4.6	4.4	13.2	12.6	21.1	19.1	1.8
Equifax Inc.		130.03	94.9	15,517.2	18,408.5	5.9	5.3	16.6	14.9	24.2	21.8	1.8
TransUnion		32.94	92.0	6,025.9	8,431.6	4.9	4.7	14.4	12.5	23.8	21.4	1.9
The Dun & Bradstreet Corporation		128.28	90.6	4,657.5	6,027.1	3.5	3.4	12.0	11.4	17.3	16.4	2.7
Fair Isaac Corporation		120.75	90.8	3,725.7	4,208.5	4.8	4.5	20.4	15.6	25.4	22.0	1.5
Ebiquity plc		1.26	71.0	91.7	135.2	1.3	1.1	7.1	5.7	9.4	10.3	0.0
					Mean	4.1 x	3.9 x	14.0 x	12.3 x	19.1 x	17.4 x	1.5
					Median	4.6	4.4	14.4	12.6	21.1	19.1	1.8

RECENT M&A & FINANCING ACTIVITY

Date Announced	Acquiror	Target	Sector	Deal Value (\$MM)	EV / Revenue	EV / EBITDA	Revenue Growth	EBITDA Margin
Mergers and Acquisitions								
9/27/2016	Cengage Learning	Advanced Instructional Systems	Business, Legal & Education	NA	NA	NA	NA	NA
9/26/2016	Explore Information Services	Transportation Performance	Business, Legal & Education	NA	NA	NA	NA	NA
9/26/2016	Baring Private Equity Asia	SAI Global	Analytics, Compliance & Risk	\$907.3	2.1x	10.2x	2.5%	23.0%
9/22/2016	Airware	Redbird SAS	Analytics, Compliance & Risk	NA	NA	NA	NA	NA
9/21/2016	LexisNexis Legal & Professional	Intelligize	Analytics, Compliance & Risk	NA	NA	NA	NA	NA
9/16/2016	CashFlows Europe	iCheque Network	Business, Legal & Education	NA	NA	NA	NA	NA
9/16/2016	OnCourse Learning	Institute for Professional Care Education	Marketing & Advertising	NA	NA	NA	NA	NA
9/15/2016	Informa plc	Penton Business Media Holdings	Business, Legal & Education	1,558.0	4.2x	11.0x	NA	38.5%
9/8/2016	The Reynolds and Reynolds Company	Wolters Kluwer, Indirect Loan Origination Solutions	Financial	32.0	NA	NA	NA	NA
9/6/2016	First American Financial	RedVision Systems	Real Estate	NA	NA	NA	NA	NA
9/6/2016	Vista Equity Partners	Regulatory DataCorp	Analytics, Compliance & Risk	NA	NA	NA	NA	NA
8/23/2016	FlightGlobal	Flightstats, Inc and Dilo, LLC	Business, Legal & Education	NA	NA	NA	NA	NA
8/18/2016	John Wiley & Sons	Atypen Systems Incorporated	Business, Legal & Education	120.0	3.9x	NA	NA	NA
8/17/2016	Institutional Shareholder Services	iiWisdom	Marketing & Advertising	NA	NA	NA	NA	NA
8/17/2016	SAI Global	Modulo Security	Analytics, Compliance & Risk	6.9	NA	NA	NA	NA
8/15/2016	Euromoney Institutional Investor	FastMarkets	Financial	16.7	NA	NA	NA	NA
8/11/2016	Bats Global Markets	Javelin SEF, LLC	Financial	NA	NA	NA	NA	NA
8/9/2016	PlanetRisk	Analytic Strategies	Business, Legal & Education	NA	NA	NA	NA	NA
8/8/2016	LexisNexis Risk Solutions	Appriss Inc, Crash and Project Business	Specialty Vertical	NA	NA	NA	NA	NA
8/8/2016	Dentsu Aegis Network	Merkle, Inc.	Marketing & Advertising	NA	NA	NA	NA	NA
8/4/2016	S&P Global Platts	PIRA Energy Group	Specialty Vertical	NA	NA	NA	NA	NA
8/2/2016	Zillow Group	Bridge Interactive Group LLC	Real Estate	NA	NA	NA	NA	NA
7/28/2016	Informa plc	Light Reading LLC	Marketing & Advertising	NA	NA	NA	NA	NA
7/26/2016	Document Technologies, LLC	Epiq Systems	Business, Legal & Education	1,026.3	1.9x	11.8x	4.7%	16.2%
7/26/2016	Cars.com LLC	DealerRater	Business, Legal & Education	NA	NA	NA	NA	NA
7/20/2016	LexisNexis Risk Solutions	Insurance Initiatives	Analytics, Compliance & Risk	NA	NA	NA	NA	NA
7/19/2016	Beringer Capital	Adweek	Marketing & Advertising	NA	NA	NA	NA	NA
7/19/2016	IPVALUE Management, Inc.	Longitude Licensing	Business, Legal & Education	NA	NA	NA	NA	NA
7/19/2016	Solera Holdings	Enervio, Inc.	Insurance	NA	NA	NA	NA	NA
7/19/2016	Wood Mackenzie Ltd	Greentech Media, Inc.	Business, Legal & Education	37.0	NA	NA	NA	NA
7/12/2016	Access Intelligence LLC	The Social Shake-Up	Marketing & Advertising	NA	NA	NA	NA	NA
7/11/2016	Onex Corp, Baring Private Equity Asia	Thomson Reuters, IP&S Business	Business, Legal & Education	3,550.0	NA	NA	NA	NA
7/5/2016	Hale Global	Market News International	Financial	NA	NA	NA	NA	NA
7/5/2016	OpenMail	Blucora Infospace Business	Marketing & Advertising	45.0	NA	NA	NA	NA

Date Announced	Investor	Company	Sector	Capital Raised (\$MM)
Private Placements				
9/29/2016	Canvas Ventures, NEA, Cervin Ventures	Folloze	Marketing & Advertising	\$7.3
9/23/2016	Canaan Partners, Social Leverage, et al.	Kustomer	Marketing & Advertising	10.0
9/23/2016	TransUnion, Tugboat Ventures	SavvyMoney	Credit & Decisioning	NA
9/21/2016	Corridor Capital	Connecting Point Marketing	Marketing & Advertising	NA
9/20/2016	BV Investment Partners	Reimagine Holdings	Marketing & Advertising	NA
9/19/2016	Greycroft Partners, 500 Startups, et al.	Metadata	Marketing & Advertising	2.0
9/16/2016	Silversmith Capital Partners, et al.	Digital Map Products	Analytics, Compliance & Risk	36.3
9/15/2016	GGV Capital, Flybridge Capital, Menlo Ventures, et al.	BitSight	Analytics, Compliance & Risk	40.0
9/13/2016	Edison Ventures	Big Cloud Analytics	Insurance	4.5
9/9/2016	Lightspeed Venture Partners, Marker LLC, et al.	Datorama	Marketing & Advertising	32.0
9/9/2016	Causeway Management, General Atlantic, et al.	Session M	Marketing & Advertising	35.0
9/8/2016	Menlo Ventures, TriplePoint Capital, et al.	Signifyd	Analytics, Compliance & Risk	19.0
9/5/2016	Social Capital, Capricorn Investment Group, et al.	Saildrone	Specialty Vertical	14.0
8/30/2016	Shell Technology Ventures, et al.	Sense	Specialty Vertical	14.0
8/30/2016	Conor Venture Partners, Jolt Capital, et al.	Blackwood Seven A/S	Marketing & Advertising	15.1
8/24/2016	Accel Partners, Aspect Ventures, et al.	SelfScore	Business, Legal & Education	7.1
8/15/2016	Salesforce Ventures, Talis Capital, et al.	Onfido	Analytics, Compliance & Risk	NA
8/10/2016	Thayer Ventures, University Ventures, et al.	Viridis Learning	Analytics, Compliance & Risk	3.2
8/1/2016	Sand Aire Limited	TruRating	Marketing & Advertising	12.5
7/27/2016	Lumia Capital, Bee Partners, Better Ventures, et al.	MobileWorks	Marketing & Advertising	10.0
7/22/2016	Elevate Ventures, 4G Ventures, et al.	Bolstra	Business, Legal & Education	0.5
7/20/2016	The Colibri Group	Securites Training Corp.	Business, Legal & Education	NA
7/14/2016	Comcast Ventures, Carrick Capital Partners	Bay Dynamics	Analytics, Compliance & Risk	23.0
7/12/2016	Luminate Capital Partners	Oversight Systems	Business, Legal & Education	NA
7/11/2016	Shasta Ventures, Chicago Ventures, et al.	Data.world	Business, Legal & Education	14.0
7/8/2016	Serent Capital	Docutech	Analytics, Compliance & Risk	NA
7/7/2016	Albion Ventures, Blackstone, Mitsui	Black Swan Data	Business, Legal & Education	8.0

RECENT FINANCING 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
Debt Offerings				
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

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)
 - \$5.2 billion in FY 2015 revenue; equity market capitalization of over \$7.5 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

- 28 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
- ~290 completed transactions since 2011:
 - >150 M&A advisory and private placement services transactions representing a total value of over \$10 billion
 - ~140 public equity and debt offerings raising over \$65.9 billion in proceeds

NOTES & DISCLOSURES

Sources of data include Capital IQ, FactSet and other news organizations. Information obtained from third-party sources is considered reliable, but we do not guarantee that the information herein is accurate or complete. This report was prepared within Raymond James & Associates' Investment Banking Department and is for information purposes only. This report is not a product of Raymond James & Associates' Research Department; recipients of this report should not interpret the information herein as sufficient grounds for an investment decision or any other decision.

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EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

EPS: Earnings per Share
LTM: Last Twelve Months

NA: Not Applicable

NM: Not Meaningful

PE: Price Earnings Ratio

TEV: Total Enterprise Value