ACROSS THE BOARD INNOVATION

JEGI has been pounding the tech and data drum for quite some time, and we would like to provide insight on a handful of innovative companies to showcase how technology is permeating business models across all of JEGI’s sectors, including more traditional models, to drive customer engagement and retention and shareholder value. Tech and data models are no longer the exclusive domain of any one sector, as virtually every company in JEGI’s sectors is able to leverage technology platforms and data-driven insights and capabilities to enhance their value proposition. These often quiet initiatives are setting the stage for tremendous value creation and innovation.

In the spirit of using specific examples to illustrate these emerging capabilities, we have chosen an interesting cross section of companies across the sectors we serve, including B2C and B2B Media, Marketing Services, Tech-Enabled Services, and Business Information, which is highlighted in our Company Spotlight with Covenant Review on page five.

B2C Media
B2C media companies continue to evolve their service offerings, and are implementing technology and data platforms to become integrated marketing partners with their advertiser customers. This transition has not been easy, but we are seeing increasing levels of success across content marketing, lead generation, targeting and analytics, all of which are enhancing advertisers’ ability to reach and engage audiences like never before.

Active Interest Media (“AIM”) is a prime example of a company that has integrated technology and data to provide an innovative and comprehensive approach to evolving its capabilities and offerings to its customers.

Earlier this year, Active Interest Media began tackling a challenge common to many media companies: widely
dispersed and hard-to-access customer data. Starting with the installation of Salesforce Marketing Cloud as its universal audience database and email platform, AIM is attempting to integrate and exploit an incredibly rich volume of information from over 50 brands. Their vision is to track, aggregate, and capitalize on the interests and behaviors of individual customers, as they engage with magazines, websites, events, film tours, apps, online universities, and social platforms. While full integration is still underway, they are already seeing intriguing results.

**Case in point:** In the Home Group, the marketing director took advantage of the Journey Builder feature in Salesforce Marketing Cloud to map out a customer’s entire progression through the sponsored content gateways available on AIM’s websites. A typical interaction begins with a customer downloading a piece of sponsored content from the website. Having identified the reader’s specific interests and gained opt-in permission, AIM is able to guide the user through an automated nurturing process, whose pathways are determined and continually refined by the user’s ongoing behaviors and choices.

**Example:** Every 30 days, AIM emails a new piece of content or offer to the user (e.g., discounts to an AIM event) that is relevant to articles they have viewed on various AIM sites. The way they respond then refines and triggers subsequent offers, which may include a webinar or direct communication from the sponsor. The Home Group’s results in the new system are very promising compared to the old “batch and blast” method. Whereas the Home Group used to see an average 21% open rate and 2% click-through, one of AIM’s flagship clients is now seeing a 45% open rate and 22% click-through.

**Looking ahead:** The next major step will be the implementation of predictive content based on each individual user’s web browsing and email opening habits. So far, AIM has collected data from 17.2 million page views of 61,000 pieces of unique content. With this data set, AIM will begin targeting emails and content areas on its websites that will use a cascading series of rules to deliver content that matches an individual’s demonstrated preferences, while also ensuring that high priority articles and sponsored content are seen as well. The opportunities for monetizing this highly targeted content by working on engagement campaigns with AIM’s leading brands is game changing.

**B2B Media**

B2B media companies have been evolving their models via the implementation of technology and data platforms to meet the ever-demanding, and increasingly sophisticated, needs of their marketing clients. We have seen innovation in every product category, including print, online, email, social media, research, data and analytics, and face-to-face events.
While there are leaders and laggards in the B2B media business model evolution, one company that is leading the charge in hyper local events is Bisnow Media. Bisnow Media is the leading local media and events company serving the commercial real estate industry. The commercial real estate media and events sector is highly competitive and in need of more precise filtering and targeting to provide specific and relevant content to end users on a local market and regional basis. Early in its development, Bisnow began to leverage data collection and analytics capabilities to offer its customers a superior product offering, specifically targeted to their day to day information and networking needs.

Case in point: Through an innovative media model, Bisnow provides its customers with highly targeted and relevant digital content and intelligently targeted hyper local events. Bisnow developed a proprietary platform for distributing industry segmented digital content, while capturing usage data to build highly specific interest profiles of its individual readers. Bisnow captures readership interests in its topical and regional daily email newsletters by reader and geographic area. Analytics are then deployed around interest clusters and mapped to trending topics to generate demand scores for the launch of new hyper local events. This process delivers immediacy and relevancy for readers and event attendees as well as customer loyalty and profitability for Bisnow. The proprietary targeting capabilities also provide exceptional value to advertisers and sponsors who pay a premium to reach extremely specific audiences of professionals online and in person.

Results: Combining an exceptional execution platform with sophisticated data and analytics capabilities has allowed Bisnow to experience explosive growth in the U.S., and the company is poised to replicate its success internationally. In 2016, this model will enable Bisnow to reach over a million business professionals, produce 45 weekly email newsletters and host over 300 hyper local events.

Marketing Services
The Marketing Services sector has been one of the most dynamic in terms of innovation and the use of technology and data to radically change the way marketers engage with customers. Innovation is accelerating, as large technology companies such as IBM, Oracle and Salesforce invest billions of dollars into this sector and help fuel a robust M&A ecosystem. Some of the most interesting innovation is coming from the middle market where both private equity and venture capital are providing significant investment capital to allow for nimble experimentation with data and analytics.
PrizeLogic offers a good example of innovation in this sector. PrizeLogic is the dominant provider of digital consumer engagement programs serving 175 major brands and retailers like Pepsi, Subway, Disney, Samsung and MillerCoors. Clients rely on the Company’s scaled software platform to engage and motivate millions of customers via consumer promotions, loyalty and rebate programs, sponsor activation and shopper marketing initiatives. Many of the programs that PrizeLogic powers include a chance-to-win. As such, consumers must provide personal information and fill out other information that enables PrizeLogic client brands to build rich consumer profiles of their customers. This customer data enables brands to drive product sales by creating much more targeted marketing campaigns and engaging in ongoing and very effective one-to-one marketing.

**Case in point:** PrizeLogic powers local and national digital promotion programs for MillerCoors. Leveraging the PrizeLogic platform, MillerCoors has built a rich database of its customers’ data and their preferences — such as location, name, brand preference, sports team affinities, etc. This data allows MillerCoors to better target its digital advertising programs to increase engagement and drive product sales. From a consumer standpoint, communications from MillerCoors are more engaging and relevant; many customers find value in the content and offers delivered via the PrizeLogic platform.

**Results:** Understanding the power of this collected data, PrizeLogic has built a CRM capability that positions the business as a one-stop-shop for digital marketing programs and CRM capabilities for large consumer brands, which have historically used an agency for marketing and a data/tech provider for longitudinal consumer data analysis and targeting. As a mobile-first technology provider, PrizeLogic is ahead of the curve in integrating these capabilities that go hand-in-hand on a mobile device. In the case of MillerCoors, PrizeLogic took over the data analytics/CRM capabilities from a large data provider, which enabled PrizeLogic to develop a much deeper and more valuable relationship with MillerCoors. PrizeLogic sees a massive opportunity in converting many more of its large consumer brand clients to a similar arrangement.

**Tech-Enabled Services**
In the Tech-Enabled Services sector, we continue to see great examples of cloud-based specialized service providers driving significant value to their customers. Many of these offerings allow companies to consider outsourcing capabilities that may not be deemed mission critical to their businesses. At the heart of a current industry debate is whether or not B2B and B2C publishers should be in the business of developing their own technology and platforms vs. leveraging the expertise of third-party technology solutions.
One interesting example of this model debate is being driven by the cloud-based outsourced provider Say Media and its Tempest platform. With a mission of providing publishers with the tools and services they need to grow their businesses and audiences, Say Media relies heavily on technology, data and analytics to evolve their publishing platform, Tempest, in both substance and scale. A/B testing is key to determining the engineering roadmap by identifying the most effective ways to enhance both reader and publisher experience without compromising speed or stability.

Case in point: Testing around a single ad unit, for example, is critical in striking the right balance between user experience and ad performance. Before releasing an above-the-fold inline ad on Tempest, multiple executions are tested with data collected around viewability, engagement and bounce rates, giving insight into the effects on overall reader satisfaction – clearly surfacing optimal positioning. The unit’s high performance averages 2x Interaction Time, 6x Interaction Rate, 2.5x Hover Rate and 2x Attention Quality higher than the competitive set – a direct result of data-driven design.

Case in point: Using data to analyze content syndication is also crucial, as brands continue to explore publishing and monetizing via social (and other) channels. Closely monitoring data performance around Instant Articles is informing product iteration in real time, and more specifically how to leverage the high engagement times on Instant Articles (tracking around 4 minutes) with 12% lower bounce rates and 40% increase in pages/session on standard Tempest web – helping publishers drive more content, capture readers and keep them engaged.

Results: Analytics around improved page load times, time spent, and audience growth tell an impactful story. This is the data that fuels business development as Tempest scales in market, attracting publishers who crave beautiful design, mobile optimization, monetization, and the freedom to focus on their content instead of their technology. Most importantly, Tempest is a shared, iterative platform – with upgrades and enhancements available to all publishers instantaneously without the obstruction (and distraction) of cumbersome customization – and it’s the data around what publishers desire, and what really works, driving that evolution. In many cases, brands on Tempest see over 50% drop in average page load times and double-digit increases in pages and sessions. With a combination of both data collection and a deep understanding of the challenges of today’s digital content creators, Tempest offers a singular, no-cost opportunity to tap into an efficient, strategic and optimized platform designed to deliver a best-in-class product that readers love and publishers love to use.
PRIVATE COMPANY SPOTLIGHT: COVENANT REVIEW

Each issue, we spotlight an interesting, emerging growth company for our audience. As experienced tech investment bankers, we highlight the key characteristics that enable these companies to be fast-developing market leaders and ultimately become compelling acquisition targets for strategic companies, as well as later-stage growth equity and private equity investors.

This month, our Private Company Spotlight shines on Covenant Review, the leading provider of workflow solutions, analysis and data on bond and loan contracts.

We interviewed capital markets attorney Adam Cohen, Covenant Review’s Founder, to explain how the company plays a critical role in explaining opaque contract language to guide investors in risk management and alpha generation.

Covenant Review employs a team of 15 experienced lawyers working alongside data analysts to produce research reports on corporate credit documents and related data services. The Company is based in New York, NY, and is backed by Leeds Equity Partners.

What is the “elevator pitch” of the main problem(s) Covenant Review is solving?

For decades, bond and loan investors have been on the losing end of a cat-and-mouse game where the lawyers writing the indentures and credit agreements have all the time, knowledge, and incentive to plant loopholes in those documents to undermine the contractual protections that creditors expect. Those contracts can be 100 pages long, and the investor may only have a few hours to make a decision to invest. Of course, the investor making that decision is primarily a credit analyst who has to learn about the company and its finances first. This means that the analyst, who is not a lawyer, has neither the time nor expertise to figure out the nuances of the contract that is essential to his or her investment. Investors cannot afford to spend thousands of dollars on legal fees to look at every credit. Our workflow solution is to provide research reports on those bond and loan documents, written by highly skilled lawyers and complemented by data sets to help the investor understand whether the contract is appropriate for their investment thesis and whether the investor is getting market terms.

How do the contractual protections in debt documents tie into trading opportunities?

Our business is built to combine a high and low touch technology combination to generate ideas. On the high touch side, we have our team of lawyers, with an average of 15 years of finance
experience, which we recruited from top law firms like Latham & Watkins and Weil, Gotshal & Manges. These lawyers intensively scrutinize documents for the minutiae that matters and tie those details into real world events. For example, there were bonds in the Caesars Entertainment situation where many millions of dollars of value turned on the use of the word “and” vs. “or.” Another example was when Valeant Pharmaceuticals announced in March that it would be late in filing its annual 10-K report with the Securities and Exchange Commission (SEC); that news announcement tied into a point in our archived research data that the late filing could cause a default under all of its bonds. The broader market took almost two weeks after our signal to pick up on that relationship, the stock fell some 40%, and the bond prices became turbulent. On the more automated side, we have 90,000 credit related documents on our website and a variety of data tools. These data tools include intelligent document comparison, meta-enhanced text searches of credit documents, and precedential searches by sponsors and law firms. We also are beginning to release data sets on covenant trend data, such as what is typical incremental debt capacity under loans by industry, size, rating band, and other metrics.

How do you define Covenant Review’s market?
We provide research out of New York and London on high yield bonds, investment grade bonds, and leveraged loans – that is a very broad expanse of the corporate credit markets. We established the business to focus on institutional bond and loan investors, and so we are principally serving mutual funds, hedge funds, insurance companies, and pension funds. We are also increasingly serving banks, as the documentation has gotten more complex and banks need this contract analysis for their risk management, while trying to contain costs. So our analysis is being used to outsource the work that their in-house counsel or law firms used to do, and we do it better and faster at significant cost savings. A bank might be paying an in-house lawyer $300,000 per year or an outside law firm some $500 or more per hour. We provide an annual subscription at a fraction of the cost.

What “secret sauce” differentiates Covenant Review from competitors?
Customers trust us, because we have very smart, quality-obsessed lawyers with 10 years’ experience building research and data precedents. We reliably get to the right answer and come up with unique ideas by blending the deep legal experience of our analysts with technology.

For us, our so-called competition comes from two places: 1) Law firms. However, our customers have found that the big law firms often have too many potential conflicts with their other clients and don’t want the business. Even if the law firm charges $10,000 to review an indenture situation, that’s still a small fee opportunity for a law firm, and they are likely to assign the deal to a junior associate, someone who typically hasn’t looked at a tenth as many deals as our lawyers. Many customers will often tell us that they have used law firms in the past for an indenture situation and would end up with a 20-page memorandum that didn’t answer their questions. Our analysts apply their legal experience, combined with real-world market knowledge, to write easy-to-read event-driven research reports that often give our customers the answers we reliably get to the right answer and come up with unique ideas by blending the deep legal experience of our analysts with technology.

Our team members have been working together for years in these very niche information spaces, so we increasingly possess, both individually and through the information embedded in our databases, an expertise that is nearly impossible to replicate and that keeps getting better.
PRIVATE COMPANY SPOTLIGHT: COVENANT REVIEW (CONTINUED)

they are looking for in just a few pages. In fact, today we sell our service to law firms that want to enhance their understanding of individual deals and market precedent.

2) Do-it-yourself. In many such cases, there is some misreading of a document, which costs the firm time and money and the potential to miss a trade. They then end up turning to Covenant Review.

Can you share with us some insight into the growth path of the company in the past and looking forward?

Back in 2005, I was working at Latham & Watkins representing sophisticated financial sponsors like Apollo and KKR and underwriters like Credit Suisse and Goldman Sachs. One day, an investor called me to complain that he never would have bought $30 million of a bond issue if he had understood the covenants, and so this idea was born. Attorneys don’t tend to leave big law firms to start one-man research firms; so, people thought it was a little crazy. I remember sitting in a tiny shared office space making cold calls to mutual funds to try to get people to buy something they had never heard of before – covenant analysis. We started by focusing on new issue high yield, and then expanded into event-driven contract trades, then on to high grade bonds, then European credits and loans. In 2014, we had reached about 25 employees, wanted to open an office in London, and looked at making acquisitions to cross-sell other great products to our customers. We relied on JEGI to make introductions for us, and in August 2014 we became a portfolio company of Leeds Equity, which is a private equity firm focused on the knowledge sector. Alongside Leeds, we made two acquisitions in 2015: CapitalStructure, which provides insightful first-to-market news on, and analysis of, the European sub-investment grade universe; and PacerMonitor, which is a unified, modern, and full-featured platform for researching and tracking federal bankruptcy, district, and appellate court cases. Both of those businesses were entrepreneur owned-and-operated and remain run by the founders, as part of our growing set of solutions for investment and legal professionals.

In April 2016, we were fortunate to have Steven Miller join as our group CEO. Steve is another great entrepreneur who created the Portfolio Management Data business, which was sold to Standard & Poor’s and evolved into the significant Leveraged Commentary & Data (“LCD”) business for S&P. Steve has taken a leadership role in expanding data creation across the three businesses and developing partnerships. We’re continuing to create new products and consider acquisitions in the credit investment and legal information space.

What excites you when you think about Covenant Review’s future?

I’ve been thrilled watching this business grow to some 60 professionals and that the extent to which this growth has meant new leadership opportunities for the people in our business. Our team members have been working together for years in these very niche information spaces, so we increasingly possess, both individually and through the information embedded in our databases, an expertise that is nearly impossible to replicate and that keeps getting better. That lets us deliver an impressive combination of insights to investment professionals, who need our work to protect their credit positions, and situates us well to continue to deliver ground breaking, innovative solutions to our clients.

“

We reliably get to the right answer and come up with unique ideas by blending the deep legal experience of our analysts with technology.

“

Our team members have been working together for years in these very niche information spaces, so we increasingly possess, both individually and through the information embedded in our databases, an expertise that is nearly impossible to replicate and that keeps getting better.
HEY, DID YOU SEE THIS?

**CORPU**
June 22, 2016

CorpU, an innovative company that is transforming talent development, has partnered with Dow to connect supply chain employees around the world with next generation collaboration technology.

Read Article

**DATAMENTORS**
July 27, 2016

DataMentors, a provider of Data-as-a-Service (DaaS) and Right Time Marketing, announced the launch of Relevate Signals, which enables automotive dealers to target actual, in-market consumers.

Read Article

**FIELDLENS**
June 22, 2016

Fieldlens, a provider of mobile field management tools for the construction industry, has launched its new Fieldlens platform, which provides improved workflow and communications tools for its clients.

Read Article
GIMBAL
July 13, 2016

Gimbal, an enterprise-grade mobile engagement and location intelligence company, has announced the release of its new Proximity Data Platform for mobile app publishers to better visualize consumer behavior in the physical world.

Read Article

SKILLSURVEY
August 4, 2016

SkillSurvey, a provider of hiring solutions to effectively recruit, hire and manage employees is experiencing fast growth among several industries that are embracing online reference checking to shorten time to fill and improve quality of hire.

Read Article

MOAT
June 9, 2016

Moat, a SaaS analytics company focused on delivering measurement to marketers and publishers, has partnered with Snapchat to measure the sight, sound and motion aspects of mobile video.

Read Article
# Selected July M&A Transactions in JEGI Tech Coverage

**Deals with Values (by size)**

<table>
<thead>
<tr>
<th>BUYER</th>
<th>SELLER</th>
<th>TARGET DESCRIPTION</th>
<th>ENTERPRISE VALUE ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oracle Corporation</td>
<td>NetSuite</td>
<td>Financial ERP &amp; e-commerce SaaS</td>
<td>$9,300</td>
</tr>
<tr>
<td>Kohlberg Kravis Roberts</td>
<td>Epicor Software (Apax Partners)</td>
<td>ERP, CRM &amp; SCM software &amp; SaaS</td>
<td>$3,300</td>
</tr>
<tr>
<td>Citrix Systems (GoTo business)</td>
<td>LogMeln</td>
<td>Remote access SaaS</td>
<td>$1,800</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>Intelligrated</td>
<td>Warehouse management software &amp; systems</td>
<td>$1,500</td>
</tr>
<tr>
<td>OMERS Private Equity/Harvest Partners</td>
<td>Epiq Systems</td>
<td>E-discovery software provider</td>
<td>$626</td>
</tr>
<tr>
<td>Thoma Bravo</td>
<td>Imprivata</td>
<td>Healthcare SSO software &amp; authentication systems</td>
<td>$544</td>
</tr>
<tr>
<td>Nuance Communications</td>
<td>TouchCommerce</td>
<td>Marketing &amp; customer engagement SaaS</td>
<td>$215</td>
</tr>
<tr>
<td>Monotype Imaging</td>
<td>Olapic</td>
<td>CRM marketing &amp; analytics SaaS</td>
<td>$130</td>
</tr>
<tr>
<td>Stratean</td>
<td>CleanSpark</td>
<td>Renewable energy management SaaS</td>
<td>$36</td>
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</tbody>
</table>

**Deals without Announced Values (alphabetical by buyer)**

<table>
<thead>
<tr>
<th>BUYER</th>
<th>SELLER</th>
<th>TARGET DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acuity Brands</td>
<td>DGLogik</td>
<td>IoT application development software</td>
</tr>
<tr>
<td>Atigeo Corporation</td>
<td>Clearsight Systems</td>
<td>Controls-based analytics software IP assets</td>
</tr>
<tr>
<td>Blackbaud</td>
<td>Attentive.ly</td>
<td>Marketing-focused social analytics SaaS</td>
</tr>
<tr>
<td>Cal Net Technology Group</td>
<td>inhouseIT</td>
<td>Systems integration &amp; managed services</td>
</tr>
<tr>
<td>ChyronHego (Vector Capital)</td>
<td>Sound &amp; Video Creations</td>
<td>Sports content delivery systems</td>
</tr>
<tr>
<td>Expedia</td>
<td>Trover</td>
<td>Travel photos sharing app</td>
</tr>
<tr>
<td>FNF Group (Fidelity National Financial)</td>
<td>Commissions</td>
<td>Real estate marketing &amp; CRM SaaS</td>
</tr>
<tr>
<td>Foxit Corporation</td>
<td>Sumilux Technologies</td>
<td>Enterprise messaging &amp; collaboration SaaS</td>
</tr>
<tr>
<td>GoHealth</td>
<td>Connected Benefits</td>
<td>Benefit &amp; insurance management SaaS</td>
</tr>
<tr>
<td>Google</td>
<td>Anvato</td>
<td>Streaming video processing SaaS</td>
</tr>
<tr>
<td>Google</td>
<td>Cluster Labs</td>
<td>Mobile application development tools</td>
</tr>
<tr>
<td>Google</td>
<td>FortyTwo (team assets)</td>
<td>Information retrieval &amp; indexing app</td>
</tr>
<tr>
<td>Huron Consulting Group</td>
<td>Healthcare Services Management</td>
<td>Medical IT systems consulting &amp; integration</td>
</tr>
<tr>
<td>HyperGrid</td>
<td>DCHIQ</td>
<td>Container-based cloud app management SaaS</td>
</tr>
<tr>
<td>Infor (Golden Gate Capital)</td>
<td>Starmount</td>
<td>Retail product data mobile apps</td>
</tr>
<tr>
<td>j2 Global</td>
<td>SMTP (SharpSpring)</td>
<td>Email marketing SaaS</td>
</tr>
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### SELECTED JULY M&A TRANSACTIONS IN JEGI TECH COVERAGE (CONTINUED)

Deals without Announced Values (alphabetical by buyer)

<table>
<thead>
<tr>
<th>BUYER</th>
<th>SELLER</th>
<th>TARGET DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>j2 Global</td>
<td>WhatCounts (Riverside Company)</td>
<td>Email marketing SaaS</td>
</tr>
<tr>
<td>LinkedIn Corporation</td>
<td>PointDrive</td>
<td>Social sales presentation app</td>
</tr>
<tr>
<td>Marlin Equity Partners</td>
<td>Revenew</td>
<td>Marketing automation SaaS</td>
</tr>
<tr>
<td>McKesson Health Solutions (McKesson)</td>
<td>HealthQX</td>
<td>Healthcare reimbursement management SaaS</td>
</tr>
<tr>
<td>Mediaocean (Vista Equity)</td>
<td>INVISION</td>
<td>Ad sales management software</td>
</tr>
<tr>
<td>Mr9 Retail (Respida Capital)</td>
<td>Make-a-Store</td>
<td>E-commerce &amp; mobile commerce SaaS</td>
</tr>
<tr>
<td>NBC Sports Group</td>
<td>SportsEngine</td>
<td>Sports team management SaaS</td>
</tr>
<tr>
<td>PCB Apps</td>
<td>Capscient Corporation</td>
<td>ERP systems integration services</td>
</tr>
<tr>
<td>Pinterest</td>
<td>Math Camp</td>
<td>Social discovery mobile application</td>
</tr>
<tr>
<td>ProKarma</td>
<td>BPM Northwest</td>
<td>Data &amp; analytics integrator</td>
</tr>
<tr>
<td>Riverbed Technology (Thoma Bravo)</td>
<td>Aternity (Gelion Networks)</td>
<td>Enterprise user monitoring software</td>
</tr>
<tr>
<td>Riverside Company</td>
<td>n2y</td>
<td>Special-needs educational materials SaaS</td>
</tr>
<tr>
<td>salesforce.com</td>
<td>Coolan</td>
<td>Infrastructure &amp; hardware analytics SaaS</td>
</tr>
<tr>
<td>Social Gaming (MySpace/Austin Ventures)</td>
<td>TinyCo</td>
<td>Mobile video game developer</td>
</tr>
<tr>
<td>Solera Holdings (Vista Equity Partners)</td>
<td>Enservio</td>
<td>Property insurance valuation SaaS</td>
</tr>
<tr>
<td>Speridian Technologies</td>
<td>Ingenuity Consulting Partners Inc.</td>
<td>Systems integrator &amp; software developer</td>
</tr>
<tr>
<td>Taboola</td>
<td>ConvertMedia</td>
<td>Video advertising recommendation SaaS</td>
</tr>
<tr>
<td>Valsort Corporation</td>
<td>InnQuest Software</td>
<td>Hotel management software</td>
</tr>
<tr>
<td>West Monroe Partners</td>
<td>Invoyent</td>
<td>Healthcare systems integration</td>
</tr>
<tr>
<td>Workday</td>
<td>Platfora</td>
<td>Hadoop data analytics SaaS</td>
</tr>
</tbody>
</table>
ABOUT JEGI

JEGI has been the leading independent investment bank for the global software, tech-enabled services, media, marketing and information sectors for more than 28 years. Headquartered in New York, with offices in Boston and London (via its partnership with Clarity), JEGI has completed more than 600 high-profile M&A transactions, serving global corporations; middle-market and emerging companies; entrepreneurial owners and founders; and private equity and venture capital firms.

We provide clients with a global network of prospective buyers and senior decision-makers, as well as vast industry knowledge, perspective and intelligence. This affords our clients seamless access to deep market insights and a wealth of M&A experience, enabling us to deliver the highest closing rate in our industry and drive strong valuations.

For more information, visit www.jegi.com.
TECH M&A UPDATE  
AUGUST 2016

SELECT RECENT JEGI TECHNOLOGY TRANSACTIONS

Prizelogic is a leader in digital engagement programs for major brands and retailers.
Wiland is a leading data-driven marketing technology and intelligence platform.
Resource/Armonati is a leading, US-based digital marketing and creative agency.
Instantly is a leading provider of online and mobile audience and insights technology tools.
Sorrent is a leading provider of enterprise secure file-sharing and collaboration services for IT business managers.

Jun Group is a leading mobile video and branded content advertising platform.

Selligent is an international SaaS platform delivering omnichannel audience engagement.
erecruit is a leader in enterprise staffing software and vendor management systems for large staffing firms.
eVision is a cloud-based provider of global sourcing and collaborative supply chain software solutions.
Iron Solutions is a leading software and data provider to the agriculture market.
onPeak is a leading event housing software and services provider.

RKG is a leading tech-enabled search and digital marketing agency.

Verisae is a leading provider of mobile workforce management solutions for field service.
Distimo is a leading mobile app market intelligence and analytics provider.
Knowledge Advisors is a pioneer and leading SaaS provider of talent analytics to HR and C-level professionals.
MyWebGrocer is a leading provider of shopping and shopper marketing software and services.
ePrize is a leader in digital engagement, specializing in promotions and loyalty campaigns.

Distimo is a pioneer and leader in mobile entertainment services.

Note: Some of the transactions highlighted above were completed by JEGI Managing Directors Joseph Sanborn and Jeff Becker, prior to joining the firm.

Wilma Jordan  
Founder & CEO  
wilmaj@jegi.com

Jeff Becker  
Managing Director  
jeffb@jegi.com

Scott Peters  
Co-President  
scottp@jegi.com

Sam Barthelemy  
Director  
samb@jegi.com

Richard Mead  
Managing Director  
richardm@jegi.com

David Clark  
Managing Director  
davidc@jegi.com

Amir Akhavan  
Managing Director  
amira@jegi.com

Joseph Sanborn  
Managing Director  
josephs@jegi.com

NEW YORK
JEGI, 150 East 52nd Street
18th Floor
New York, NY 10022
+1 212 754 0710 | www.jegi.com

BOSTON
JEGI, CIC Boston, 50 Milk Street
16th Floor
Boston, MA 02109
+1 617 294 6555 | www.jegi.com

LONDON
Clarity, 90 Long Acre
London
WC2E 9RA
+44 20 3402 4900 | www.claritycp.com