

PALAZZO | QUARTERLY

REPORTING ON | MARKETING SERVICES | MEDIA | TECHNOLOGY | INFORMATION

Overview & Highlights

July 2016

Despite widespread concern over global M&A slowdown, we witnessed another strong quarter of deal activity in the marketing services, media, technology, and information sectors. Although Q2 deal activity is slightly down compared to the previous quarter, transaction volume has more than doubled compared to both the previous quarter and the same quarter last year. Even while excluding for Microsoft's outsized \$26B acquisition of LinkedIn, the numbers still suggest a healthy increase in M&A markets on the year.

The uncertainty in the capital markets has led to a dearth of IPO's for ad-tech and related software businesses. As a result there were several billion dollar transactions in the tech sector in Q2, including:

- Microsoft acquired LinkedIn for \$26B
- Symantec acquired Blue Coat Systems for \$4.65B
- Salesforce acquired Demandware for \$2.7B
- Thoma Bravo acquired Qlik for \$2.6B
- Vista Equity acquired Marketo for \$1.7B and Cvent for \$1.4B
- Rovi acquired Tivo for \$1.2B

Consolidation continues in the media industry as well, with some headline independent studios and production companies being acquired as the trend towards developing original content continues:

- Comcast acquired DreamWorks Animation for \$4.1B
- Lionsgate acquired Starz for \$4.3B

Private Equity activity continues to be active in our sector with the following transactions announced:

- Providence Equity's portfolio company, Chime Communications, acquired Muhtayzik Hoffer
- Mountaingate Capital acquired W2O Group
- Marlin Equity Partners acquired Teradata's Marketing Applications business unit for \$90M
- Tailwind Capital's portfolio company, Lieberman Research Worldwide, acquired Tonic Insight
- EQT acquired a majority stake in Sitecore

As always, we'll continue to monitor events as they unfold and will update and comment on changes as they emerge throughout the year. In the meantime, we hope you find the report helpful, and, as always, we welcome your feedback and commentary.

Regards,



Philip A. Palazzo, Jr.
Founder and President

DEAL SUMMARY BY QUARTER

Reported Data	Q2 2016	Q1 2016	Q4 2015	Q3 2015
# Transactions	787	883	841	883
Volume	\$60.5 B	\$27.6 B	\$36.0 B	\$64.8 B

Note: All figures and charts in this report are based on public data gathered by PALAZZO. All time period statistics are based on the transaction announcement date.

SECTOR SUMMARY

Q2 2016	Reported Transactions:	162	Reported Volume:	\$0.9 B
YTD 2016	Reported Transactions:	373	Reported Volume:	\$1.9 B

NOTABLE TRANSACTIONS

DATE	BUYER	TARGET	SIZE(\$000's)	VALUATION	DESCRIPTION
4/5/2016	Rightpoint	Agency Oasis	N/A	N/A	Agency Oasis is a Boston based digital agency. The acquisition expands Rightpoint's existing presence as well as their healthcare and financial services capabilities.
4/29/2016	You & Mr Jones	theAmplify	N/A	N/A	theAmplify is a social media influencer service. The majority stake acquired by Mr Jones helps theAmplify further develop its technology and expand.
5/3/2016	Adobe	Livefyre	N/A	N/A	Livefyre is a San Francisco based content curation and audience engagement company. The company joins the Adobe Experience Manager and integrates into the Adobe Marketing Cloud.
5/5/2016	CI Capital Partners	Impact Sales	N/A	N/A	Impact sales is an Idaho based sales and marketing agency. Both management teams have maintained a significant equity ownership.
5/5/2016	Omnicom	BioPharm Communications	N/A	N/A	BioPharm is a communications firm that specializes in marketing programs. The deal strengthens Omnicom Health Group's data-driven marketing capabilities.
5/19/2016	Mountaingate Capital	W2O	N/A	N/A	Mountaingate Capital, fka KRG Capital, acquires W2O in a bid to help fund acquisitions to grow its geographic scope and service offering.
5/23/2016	Chime / VCCP	Muhtayzik Hoffer	N/A	N/A	San Francisco-based creative agency MTZHF is a nationally recognized agency. Its client roster includes Audi, AAA, Netflix, and SoFi. The transaction creates a new global challenger network.
5/27/2016	UMG	Fame House	N/A	N/A	Fame house is a digital marketing agency based in PA, NY, and LA. The acquisition accelerates UMG's social media, branding, live events, and consumer initiatives for artists and labels.
6/27/2016	Gannett	ReachLocal	\$157,000	2.3x Revenue	ReachLocal is an online marketing firm. Gannett will pay \$4.60 per share. The acquisition accelerates Gannett's digital growth strategy by adding over \$320 million of annual digital revenue.

PALAZZO advised on this transaction

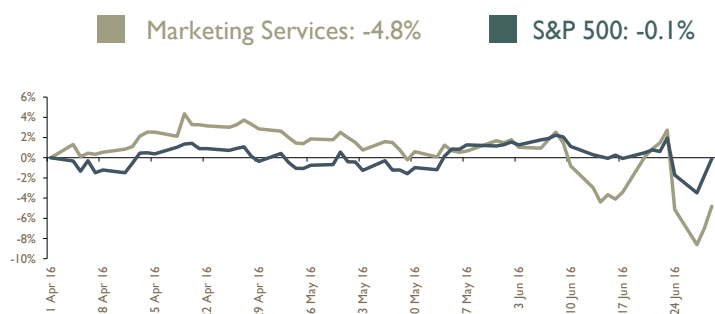
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OVERVIEW	EV/Rev	EV/EBITDA	P/E Last 12	P/E Fwd 12
Low	0.26 x	4.84 x	14.08 x	7.26 x
Median	1.30 x	9.26 x	19.33 x	14.66 x
High	2.53 x	30.54 x	58.88 x	29.50 x
Average	1.12 x	10.10 x	24.97 x	14.26 x

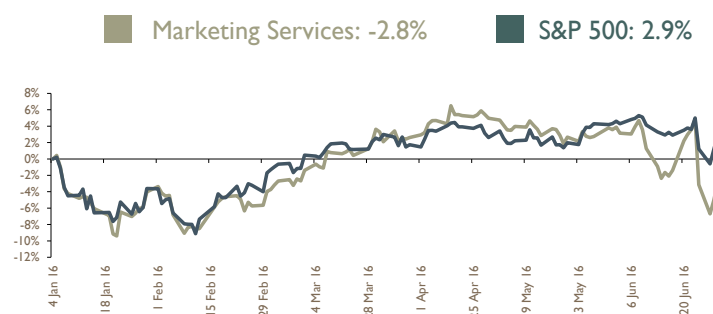
	Enterprise								
	Market Cap	Value	Revenue	EBITDA	EV/REV	EV/EBITDA	P/E Last 12	P/E Fwd 12	
Aimia Inc.	\$ 937	\$ 1,133	\$ 1,828	\$ 112	0.62 x	9.26 x	NM	9.03 x	
BlueFocus Communication Group Co.	\$ 2,920	\$ 3,528	\$ 1,437	\$ 99	2.53 x	30.54 x	58.88 x	29.50 x	
Cello Group Plc	\$ 110	\$ 116	\$ 232	\$ 13	0.55 x	9.76 x	27.91 x	10.69 x	
Cheil Worldwide Inc.	\$ 1,586	\$ 1,255	\$ 2,543	\$ 145	0.50 x	8.77 x	22.58 x	15.98 x	
Creston plc	\$ 67	\$ 65	\$ 156	\$ 15	0.45 x	4.84 x	NM	7.26 x	
Dentsu Inc.	\$ 13,244	\$ 14,600	\$ 9,172	\$ 1,652	1.59 x	7.36 x	14.08 x	15.50 x	
Hakuhodo DY Holdings Inc	\$ 4,434	\$ 3,126	\$ 10,816	\$ 456	0.26 x	6.18 x	15.99 x	16.78 x	
Harte-Hanks Inc.	\$ 95	\$ 162	\$ 485	\$ 27	0.33 x	5.92 x	NM	8.43 x	
Havas SA	\$ 3,250	\$ 3,169	\$ 2,376	\$ 378	1.30 x	8.18 x	17.01 x	14.72 x	
Huntsworth plc	\$ 166	\$ 207	\$ 248	\$ 26	0.92 x	8.65 x	NM	11.66 x	
MDC Partners Inc.	\$ 930	\$ 1,957	\$ 1,333	\$ 168	1.47 x	11.56 x	NM	17.00 x	
Next Fifteen Communications Group plc	\$ 238	\$ 248	\$ 184	\$ 23	1.44 x	11.38 x	44.38 x	12.30 x	
Omnicom Group Inc.	\$ 19,044	\$ 22,735	\$ 15,164	\$ 2,226	1.50 x	10.17 x	17.85 x	16.58 x	
Publicis Groupe SA	\$ 14,283	\$ 16,425	\$ 10,427	\$ 1,879	1.54 x	8.51 x	15.17 x	13.14 x	
The Interpublic Group of Companies, Inc.	\$ 9,251	\$ 10,593	\$ 7,680	\$ 1,041	1.38 x	10.17 x	20.80 x	17.04 x	
Viad Corp	\$ 609	\$ 743	\$ 1,066	\$ 76	0.70 x	9.82 x	27.44 x	12.15 x	
WPP plc	\$ 26,118	\$ 30,889	\$ 18,043	\$ 3,157	1.90 x	10.62 x	17.56 x	14.66 x	

INDEX STOCK PERFORMANCE (Market Cap Weighted)

Q2 PERFORMANCE



YTD PERFORMANCE

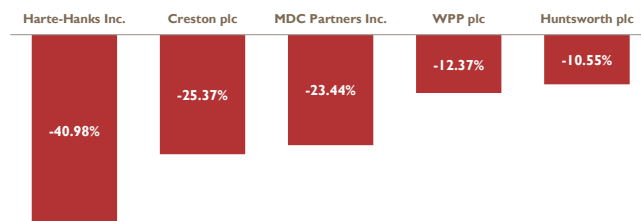
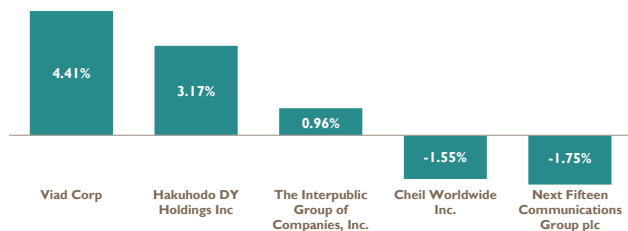


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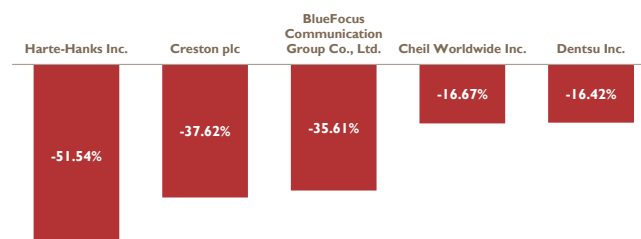
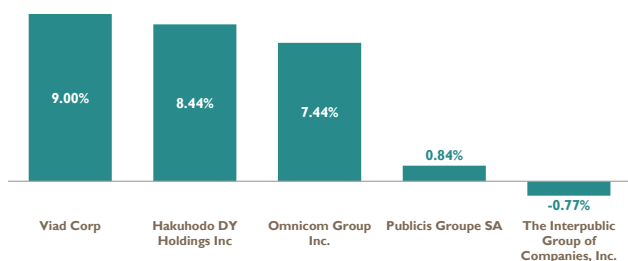
TOP PERFORMERS

BOTTOM PERFORMERS

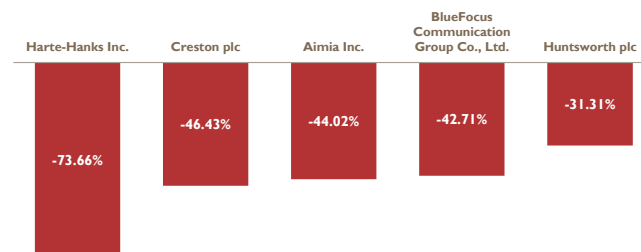
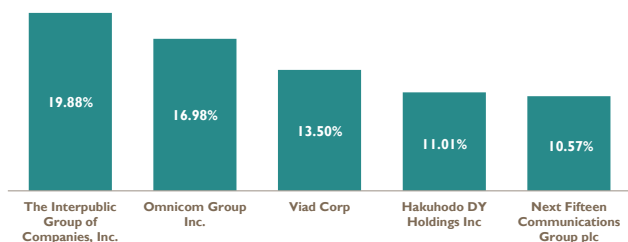
3 MONTH STOCK PERFORMANCE



YTD STOCK PERFORMANCE



LTM STOCK PERFORMANCE



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SECTOR SUMMARY

Q2 2016	Reported Transactions:	200	Reported Volume:	\$8.9 B
YTD 2016	Reported Transactions:	434	Reported Volume:	\$11.8 B

NOTABLE TRANSACTIONS

DATE	BUYER	TARGET	SIZE (\$,000's)	VALUATION	DESCRIPTION
4/6/2016	Verizon	AwesomenessTV	\$160,000	N/A	AwesomenessTV is an online video content creator. Verizon expands its video production services and launches a new video service on go90 with this deal.
4/12/2016	E.W. Scripps	Cracked	\$39,000	3.6x Revenue	Cracked is a satire site formerly owned by Demand Media. Cracked has 40 employees and generates about \$11 million in revenue. Scripps hopes to expand Cracked's development of video and audio content.
4/27/2016	Spotify	CrowdAlbum	N/A	N/A	CrowdAlbum is an aggregator that crowdsources photos and videos from concerts. The acquisition helps artists find and engage users on Spotify.
4/28/2016	NBCUniversal Media (Comcast)	DreamWorks Animation	\$4,147,000	4.4x Revenue 34.3x EBITDA	Dreamworks shareholders get \$41 for each share of their common stock. The NBC Universal division of Comcast uses this deal to enhance its theme parks and expand into children's television.
4/29/2016	Rovi	TiVo	\$1,235,000	2.5x Revenue 14.5x EBITDA	TiVo is a pioneer in DVR technology. The company joins forces with ROVI to create a more influential global player with the potential for product innovation.
5/31/2016	Active Network	JumpForward	N/A	N/A	JumpForward is a market leader in NCAA recruiting, compliance, and business office management. The integration provides campus leaders a scalable product suite for college athletic departments.
6/10/2016	Axel Springer	eMarketer	\$260,000	5.7x Revenue 19.3x EBITDA	eMarketer is a US digital market researcher. The acquisition strengthens Axel Springer's digital media capabilities and gives eMarketer an expanded reach into international markets.
6/30/2016	Lions Gate	Starz	\$4,295,000	2.6x Revenue 11.0x EBITDA	With its agreement to acquire Starz, Lions Gate Entertainment Corp. is poised to become a bigger player in media mogul John Malone's plan to consolidate the content business.

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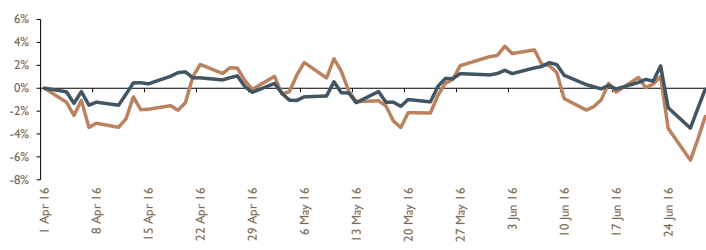
OVERVIEW	EV/Rev	EV/EBITDA	P/E Last 12	P/E Fwd 12
Low	0.63 x	7.36 x	7.25 x	6.55 x
Median	2.24 x	9.89 x	17.03 x	13.74 x
High	6.25 x	15.44 x	48.56 x	65.05 x
Average	2.51 x	10.11 x	22.35 x	18.31 x

	Enterprise		Revenue	EBITDA	EV/REV	EV/EBITDA	P/E Last 12	P/E Fwd 12
	Market Cap	Value						
CBS Corporation	\$ 24,040	\$ 31,878	\$ 14,235	\$ 3,222	2.24 x	10.02 x	17.03 x	12.92 x
Clear Channel Outdoor Holdings Inc.	\$ 2,265	\$ 7,080	\$ 2,782	\$ 687	2.54 x	10.32 x	29.84 x	NM
Cumulus Media Inc.	\$ 71	\$ 2,418	\$ 1,166	\$ 230	2.07 x	10.52 x	NM	NM
Discovery Communications, Inc.	\$ 13,520	\$ 21,272	\$ 6,418	\$ 2,433	3.31 x	8.77 x	14.99 x	11.47 x
Entercom Communications Corp.	\$ 530	\$ 1,006	\$ 429	\$ 102	2.34 x	9.89 x	15.79 x	13.98 x
IAC/InterActiveCorp	\$ 4,353	\$ 4,735	\$ 3,278	\$ 383	1.44 x	12.35 x	48.56 x	16.52 x
Lamar Advertising Co.	\$ 6,280	\$ 8,689	\$ 1,389	\$ 578	6.25 x	15.03 x	22.91 x	21.10 x
Meredith Corporation	\$ 2,198	\$ 2,890	\$ 1,640	\$ 314	1.76 x	9.20 x	13.83 x	13.49 x
News Corporation	\$ 6,575	\$ 5,191	\$ 8,292	\$ 616	0.63 x	7.97 x	NM	23.62 x
Pandora Media, Inc.	\$ 2,864	\$ 2,754	\$ 1,231	\$ (112)	2.24 x	NM	NM	NM
Sinclair Broadcast Group, Inc.	\$ 2,859	\$ 6,878	\$ 2,293	\$ 690	3.00 x	10.00 x	16.81 x	9.24 x
Sirius XM Holdings Inc.	\$ 19,436	\$ 25,049	\$ 4,690	\$ 1,616	5.34 x	15.44 x	39.24 x	24.11 x
TEGNA Inc.	\$ 4,889	\$ 9,308	\$ 3,101	\$ 1,129	3.00 x	8.25 x	13.37 x	9.87 x
The New York Times Company	\$ 1,910	\$ 1,717	\$ 1,574	\$ 239	1.09 x	8.71 x	28.11 x	20.24 x
Townsquare Media, Inc.	\$ 147	\$ 706	\$ 455	\$ 91	1.55 x	7.76 x	22.88 x	6.55 x
Viacom, Inc.	\$ 16,225	\$ 28,553	\$ 13,001	\$ 3,785	2.20 x	7.36 x	7.25 x	8.16 x
Zynga, Inc.	\$ 2,114	\$ 1,257	\$ 768	\$ (26)	1.64 x	NM	NM	65.05 x

INDEX STOCK PERFORMANCE (Market Cap Weighted)

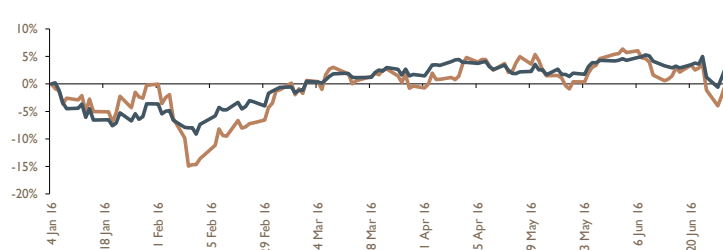
Q2 PERFORMANCE

Media: -2.5% S&P 500: -0.1%



YTD PERFORMANCE

Media: -0.1% S&P 500: 2.9%

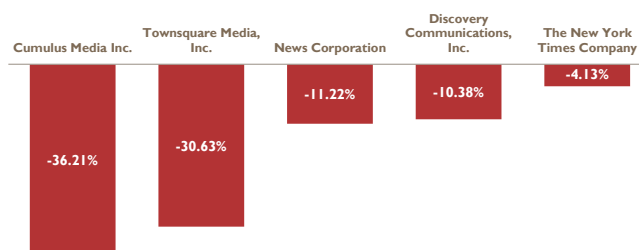
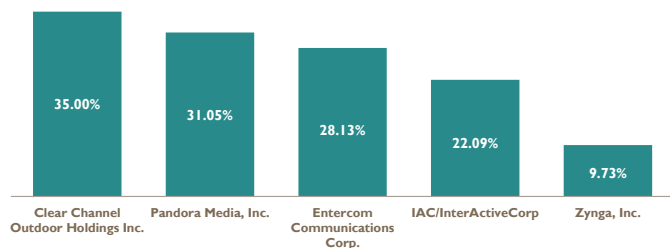


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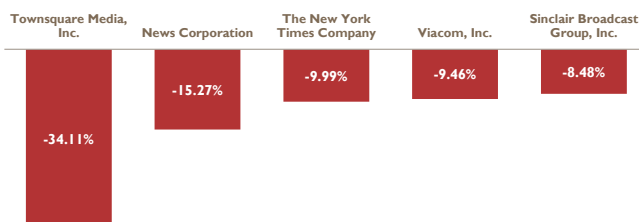
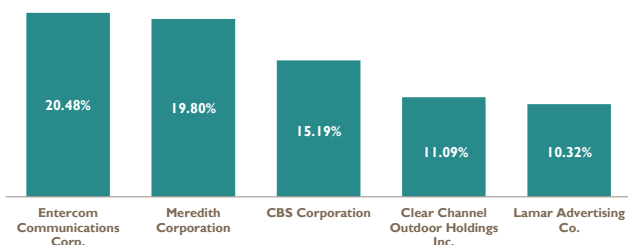
TOP PERFORMERS

BOTTOM PERFORMERS

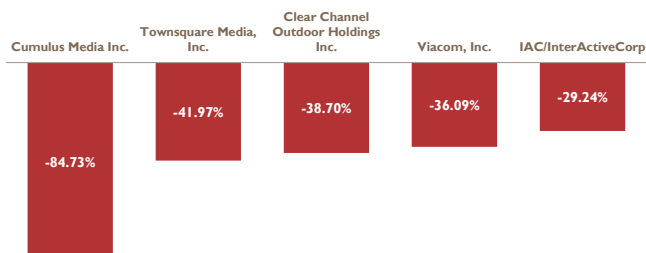
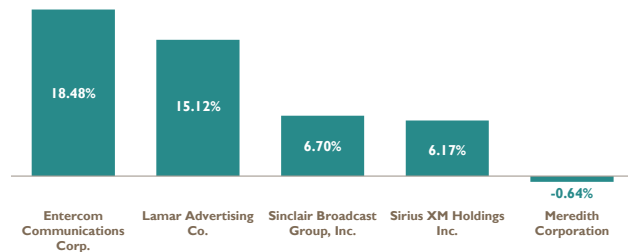
3 MONTH STOCK PERFORMANCE



YTD STOCK PERFORMANCE



LTM STOCK PERFORMANCE



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SECTOR SUMMARY

Q2 2016	Reported Transactions:	605	Reported Volume:	\$53.5 B
YTD 2016	Reported Transactions:	1,184	Reported Volume:	\$69.9 B

NOTABLE TRANSACTIONS

DATE	BUYER	TARGET	SIZE(\$'000's)	VALUATION	DESCRIPTION
4/4/2016	CEB	Evanta	\$275,000	N/A	Evanta provides peer-to-peer networking for C-suite executives through various platforms. The acquisition accelerates CEB's growth, as well as their presence in target domains.
4/14/2016	Oracle	Crosswire	\$50,000	N/A	Crosswire is a specialist in cross-device advertising, which figures out what device a user has to provide a more targeted experience. Crosswire will be integrated into Oracle Data Cloud, strengthening their data offering.
4/18/2016	Vista Equity	Cvent	\$1,414,000	7.1x Revenue 225x EBITDA	Cvent is a cloud based event management software. The acquisition expands Vista's tech-focused portfolio.
5/20/2016	Accel-KKR	Cendyn	N/A	N/A	Cendyn is a software solutions company focused in the travel and hospitality industry. The funds from the equity investment will be used to invest in Cendyn's existing portfolio.
5/31/2016	Vista Equity	Marketo	\$1,700,000	7.5x Revenue	Marketo is a large marketing solutions company. The acquisition will help the Marketo team accelerate innovation, growth and excellence.
6/1/2016	Salesforce	Demandware	\$2,660,000	10.5x Revenue	Demandware is a cloud-based provider of e-commerce services. The acquisition creates a new business division and extends Salesforce's CRM leadership.
6/2/2016	Thoma Bravo	Qlik	\$2,610,000	4.1x Revenue	Qlik is a software and information technology firm that specializes in visual analytics. The acquisition helps grow Qlik's platform. Qlik will retain its headquarters in Radnor, PA.
6/13/2016	Microsoft	LinkedIn	\$26,200,000	8.1x Revenue 98.4x EBITDA	LinkedIn is a social network for businesses. The deal is expected to help revitalize Microsoft and open new doors for both companies.

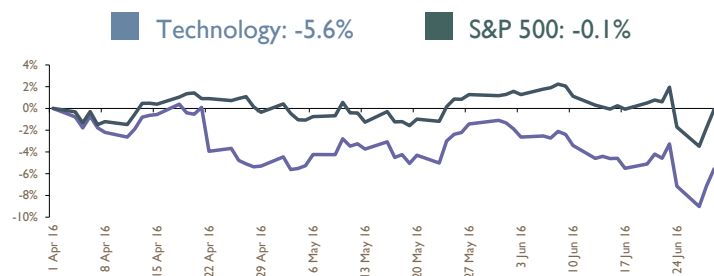
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OVERVIEW	EV/Rev	EV/EBITDA	P/E Last 12	P/E Fwd 12
Low	0.24 x	9.12 x	11.18 x	10.93 x
Median	4.00 x	17.17 x	37.08 x	21.39 x
High	15.48 x	102.54 x	80.62 x	78.72 x
Average	4.46 x	26.25 x	39.13 x	31.64 x

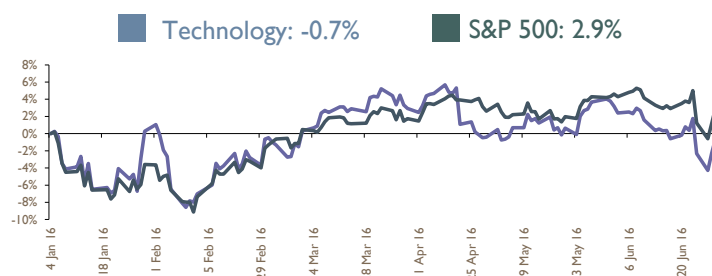
	Enterprise							
	Market Cap	Value	Revenue	EBITDA	EV/REV	EV/EBITDA	P/E Last 12	P/E Fwd 12
Adobe Systems Incorporated	\$ 47,034	\$ 44,634	\$ 5,306	\$ 1,527	8.41 x	29.23 x	53.34 x	29.00 x
Akamai Technologies, Inc.	\$ 9,580	\$ 9,366	\$ 2,239	\$ 698	4.18 x	13.42 x	30.82 x	19.81 x
Alphabet Inc.	\$ 473,485	\$ 407,414	\$ 77,988	\$ 25,512	5.22 x	15.97 x	28.29 x	19.92 x
Criteo SA	\$ 2,847	\$ 2,477	\$ 1,430	\$ 129	1.73 x	19.20 x	46.56 x	23.68 x
eBay Inc.	\$ 26,781	\$ 27,804	\$ 8,668	\$ 2,978	3.21 x	9.34 x	14.21 x	12.36 x
EPAM Systems, Inc.	\$ 3,339	\$ 3,134	\$ 979	\$ 149	3.20 x	21.04 x	37.08 x	21.39 x
Facebook, Inc.	\$ 326,532	\$ 305,911	\$ 19,767	\$ 9,435	15.48 x	32.42 x	69.82 x	29.94 x
IBM Corporation	\$ 142,516	\$ 173,351	\$ 80,835	\$ 19,003	2.14 x	9.12 x	11.18 x	10.93 x
Marin Software Incorporated	\$ 89	\$ 55	\$ 109	\$ (16)	0.50 x	NM	NM	NM
Marketo, Inc.	\$ 1,555	\$ 1,467	\$ 226	\$ (54)	6.49 x	NM	NM	NM
Microsoft Corporation	\$ 397,268	\$ 338,697	\$ 86,886	\$ 29,148	3.90 x	11.62 x	38.97 x	18.24 x
Oracle Corporation	\$ 167,177	\$ 155,408	\$ 37,047	\$ 14,753	4.19 x	10.53 x	19.59 x	14.62 x
Rocket Fuel Inc.	\$ 99	\$ 112	\$ 462	\$ (21)	0.24 x	NM	NM	NM
salesforce.com, inc.	\$ 53,523	\$ 53,557	\$ 7,073	\$ 522	7.57 x	102.54 x	NM	76.50 x
The Rubicon Project, Inc.	\$ 646	\$ 487	\$ 281	\$ 28	1.74 x	17.17 x	80.62 x	17.76 x
TubeMogul, Inc.	\$ 409	\$ 334	\$ 192	\$ (12)	1.74 x	NM	NM	78.72 x
Twitter, Inc.	\$ 11,723	\$ 9,749	\$ 2,377	\$ (67)	4.10 x	NM	NM	31.05 x
Yahoo! Inc.	\$ 35,014	\$ 30,324	\$ 4,829	\$ 245	6.28 x	49.64 x	NM	70.61 x

INDEX STOCK PERFORMANCE (Market Cap Weighted)

Q2 PERFORMANCE



YTD PERFORMANCE

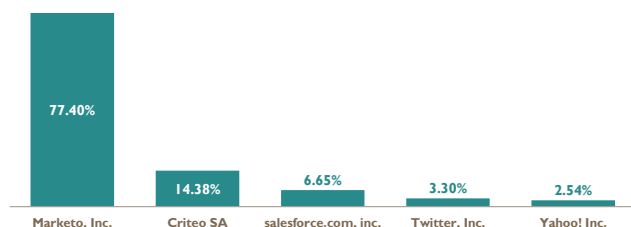


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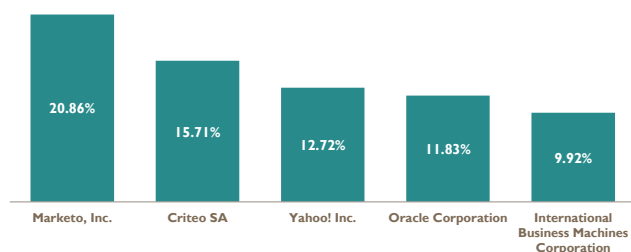
TOP PERFORMERS

BOTTOM PERFORMERS

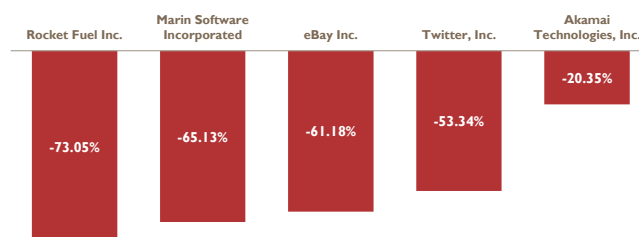
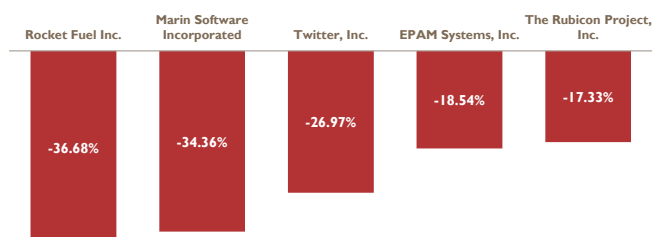
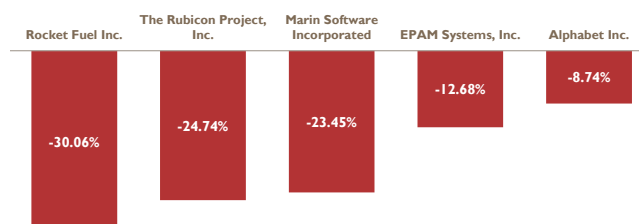
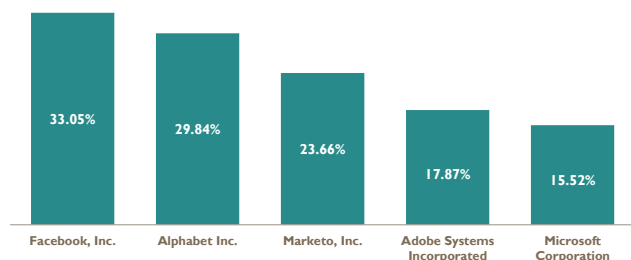
3 MONTH STOCK PERFORMANCE



YTD STOCK PERFORMANCE



LTM STOCK PERFORMANCE



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SECTOR SUMMARY

Q2 2016	Reported Transactions:	148	Reported Volume:	\$0.8 B
YTD 2016	Reported Transactions:	333	Reported Volume:	\$2.0 B

NOTABLE TRANSACTIONS

DATE	BUYER	TARGET	SIZE(\$'000's)	VALUATION	DESCRIPTION
4/18/2016	Experian	CSIdentity	\$360,000	N/A	Austin-based CSIdentity is a technology security company. CSID had previously raised \$36.48 million. CSID is a strong strategic fit for Experian.
4/28/2016	Cognizant	ReD Associates	N/A	N/A	ReD Associates is a consulting firm that specializes in understanding consumer behavior. The two companies plan to create a model of human sciences to create new digital strategies.
5/2/2016	MedData	Duet Health	N/A	N/A	Duet offers a white-label patient engagement suite for clients that allows providers to send secure information. This deal increases the reach of Duet.
5/3/2016	Quintiles	IMS Health	N/A	N/A	The deal combines the two holding companies in an all-stock merger of equals transaction. The new company is called Quintiles IMS Holdings.
5/21/2016	LRW	Tonic Insight	N/A	N/A	Tonic is a leader in online insight communities. The new company, called LRWTonic, expands LRW's ability to deliver fast and efficient insights for clients.
6/1/2016	UBM	Content Marketing Institute	N/A	N/A	Content Marketing Institute produces annual events in the content marketing sector. This acquisition further consolidates UBM's position as the leading events organizer in the US.
6/7/2016	Wasserstein Partners	Northstar Travel Group	N/A	N/A	Northstar provides a broad array of products in the retail and corporate events markets. Wasserstein serves as their new partner to provide capital and investment experience.

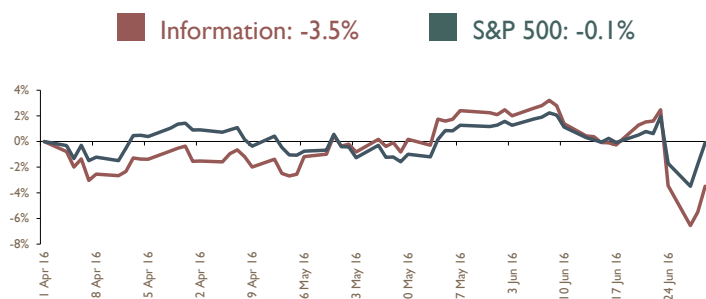
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OVERVIEW	EV/Rev	EV/EBITDA	P/E Last 12	P/E Fwd 12
Low	0.60 x	5.69 x	7.95 x	4.35 x
Median	2.07 x	14.18 x	22.83 x	17.07 x
High	6.56 x	33.11 x	48.51 x	38.56 x
Average	2.55 x	14.24 x	25.16 x	17.12 x

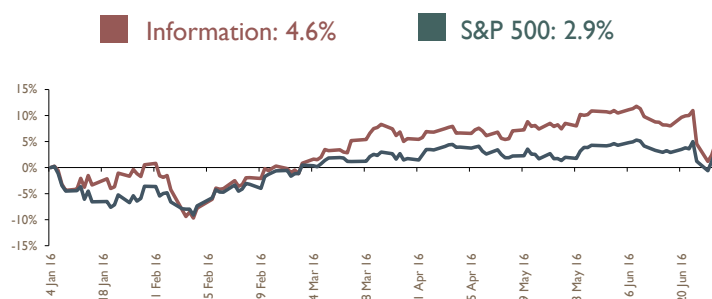
	Enterprise								
	Market Cap	Value	Revenue	EBITDA	EV/REV	EV/EBITDA	P/E Last 12	P/E Fwd 12	
Accenture plc	\$ 69,575	\$ 66,683	\$ 32,282	\$ 5,418	2.07 x	12.31 x	18.89 x	19.73 x	
Axiom Corporation	\$ 1,659	\$ 1,659	\$ 850	\$ 79	1.95 x	20.91 x	NM	38.56 x	
Alliance Data Systems Corporation	\$ 11,424	\$ 28,577	\$ 6,515	\$ 1,523	4.39 x	18.76 x	21.84 x	11.27 x	
Cognizant Technology Solutions Corp.	\$ 34,589	\$ 31,158	\$ 12,707	\$ 2,538	2.45 x	12.28 x	20.76 x	16.48 x	
comScore, Inc.	\$ 1,344	\$ 1,230	\$ 369	\$ 37	3.33 x	33.11 x	NM	15.00 x	
Equifax Inc.	\$ 14,960	\$ 17,978	\$ 2,740	\$ 922	6.56 x	19.49 x	34.24 x	23.35 x	
Experian plc	\$ 17,979	\$ 20,838	\$ 4,550	\$ 1,404	4.96 x	16.03 x	25.61 x	19.84 x	
Forrester Research Inc.	\$ 640	\$ 520	\$ 316	\$ 33	1.65 x	15.69 x	48.51 x	27.81 x	
FTI Consulting, Inc.	\$ 1,613	\$ 2,000	\$ 1,817	\$ 210	1.10 x	9.52 x	22.83 x	17.78 x	
Genpact Limited	\$ 5,530	\$ 5,952	\$ 2,484	\$ 413	2.40 x	14.81 x	22.61 x	17.95 x	
GfK SE	\$ 1,465	\$ 1,859	\$ 1,756	\$ 249	1.09 x	7.63 x	29.12 x	11.82 x	
ICF International Inc.	\$ 761	\$ 1,089	\$ 1,142	\$ 109	0.95 x	9.96 x	19.03 x	13.58 x	
NeuStar, Inc.	\$ 1,254	\$ 2,256	\$ 1,086	\$ 396	2.08 x	5.69 x	7.95 x	4.35 x	
Nielsen Holdings plc	\$ 18,740	\$ 26,178	\$ 6,201	\$ 1,526	4.22 x	17.19 x	31.53 x	17.66 x	
Perficient Inc.	\$ 722	\$ 769	\$ 470	\$ 57	1.64 x	13.55 x	28.19 x	13.51 x	
R.R. Donnelley & Sons Company	\$ 3,422	\$ 6,749	\$ 11,162	\$ 1,139	0.60 x	5.93 x	20.23 x	9.95 x	
Teradata Corporation	\$ 3,242	\$ 2,995	\$ 2,493	\$ 379	1.20 x	7.90 x	NM	10.39 x	
Thomson Reuters Corporation	\$ 30,075	\$ 38,782	\$ 12,181	\$ 2,503	3.19 x	15.48 x	26.10 x	19.07 x	

INDEX STOCK PERFORMANCE (Market Cap Weighted)

Q2 PERFORMANCE



YTD PERFORMANCE

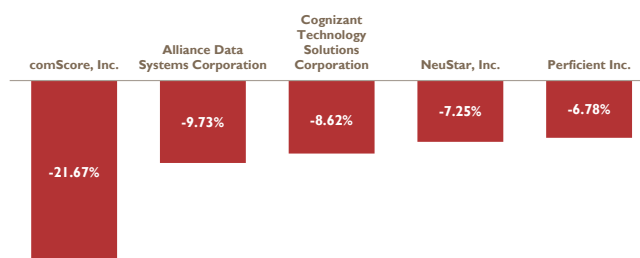
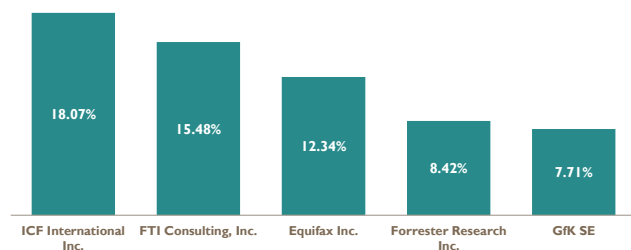


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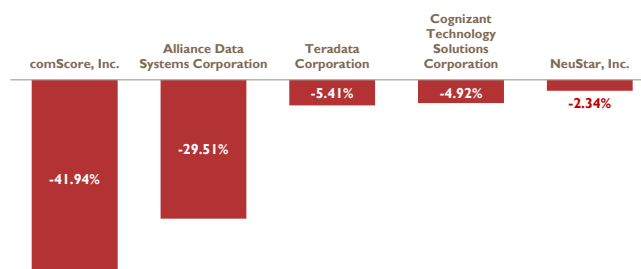
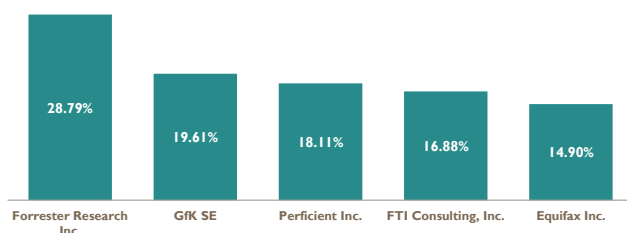
TOP PERFORMERS

BOTTOM PERFORMERS

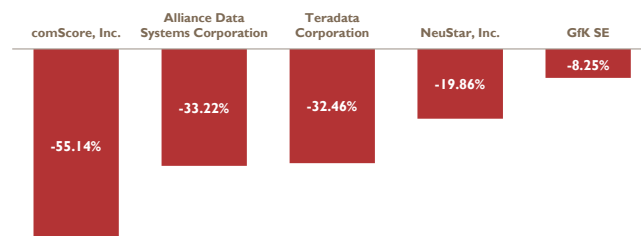
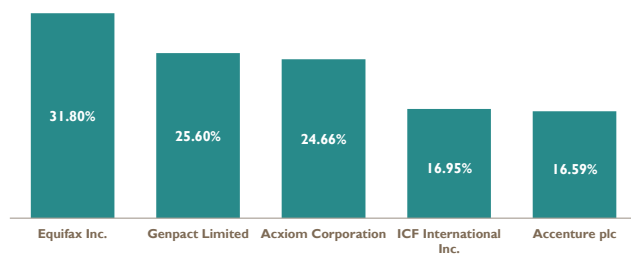
3 MONTH STOCK PERFORMANCE



YTD STOCK PERFORMANCE



LTM STOCK PERFORMANCE



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PALAZZO | INVESTMENT BANKERS

PALAZZO is a boutique investment bank with a singular focus on creating value and wealth for owners and stakeholders of marketing services, interactive, digital, information, and new media companies.

Our suite of advisory and acquisition services, combined with our ability to deliver superior results, makes us the partner of choice for companies intent on improving performance, or considering an M&A transaction.

<p>MAY 2016</p> <p>MUH-TAY-ZIK HOF-FER</p> <p>acquired by</p> <p>CHIME™ VCCP</p> <p>a portfolio company of</p> <p>PROVIDENCE EQUITY</p>	<p>NOVEMBER 2015</p> <p>NORTHPOINT Digital</p> <p>acquired by</p> <p>EY</p>	<p>OCTOBER 2015</p> <p>Media Experts</p> <p>acquired by</p> <p>IPG</p>	<p>AUGUST 2015</p> <p>Ferrara Company</p> <p>acquired by</p> <p>PureRED INTEGRATED MARKETING</p> <p>a portfolio company of</p> <p>RFE</p>	<p>JULY 2015</p> <p>inVNT</p> <p>acquired by</p> <p>Time Inc.</p>
<p>JUNE 2015</p> <p>dk</p> <p>acquired by</p> <p>HAKUHODO</p>	<p>MAY 2015</p> <p>flying point digital</p> <p>acquired by</p> <p>XXX WOMEN'S MARKETING</p> <p>a portfolio company of</p> <p>PNC RIVERARCH CAPITAL</p>	<p>APRIL 2015</p> <p>PEREIRA O'DELL</p> <p>repurchased majority interest from</p> <p>grupo abc,</p>	<p>APRIL 2015</p> <p>underline</p> <p>acquired by</p> <p>sandbox</p>	<p>DECEMBER 2014</p> <p>Swift</p> <p>acquired by</p> <p>POSSIBLE</p> <p>wholly owned by</p> <p>WPP</p>
<p>DECEMBER 2014</p> <p>[formula]</p> <p>acquired by</p> <p>HAVAS</p>	<p>AUGUST 2014</p> <p>MKTG INC</p> <p>acquired by</p> <p>dentsu</p>	<p>APRIL 2014</p> <p>AMMIRATI</p> <p>acquired by</p> <p>RESOURCE</p> <p>a portfolio company of</p> <p>WestView CAPITAL PARTNERS®</p>	<p>DECEMBER 2013</p> <p>NA COMUNITA</p> <p>acquired by</p> <p>Sapient</p>	<p>DECEMBER 2013</p> <p>GA COMMUNICATION GROUP</p> <p>acquired by</p> <p>sandbox</p>

For more information visit www.palazzonyc.com or contact us directly.

P 212.402.9000
phil@palazzonyc.com

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