

Quarterly Industry Update

As of March 31, 2017

Industry: Data Analytics



Industry Summary

Cogent Valuation identified Data Analytics publicly traded companies, IPOs, and recent M&A transactions within the Data Analytics industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since March 31, 2016, the median 52-week share price return of the Data Analytics industry was 18.2%. Between March 31, 2015 and March 31, 2017, the median EV/EBITDA multiple decreased from 13.1 to 10.8. Furthermore, the median price-to-earnings multiple decreased from 24.6 to 20.3 over the same period.

Comparable Public Company Key Statistics

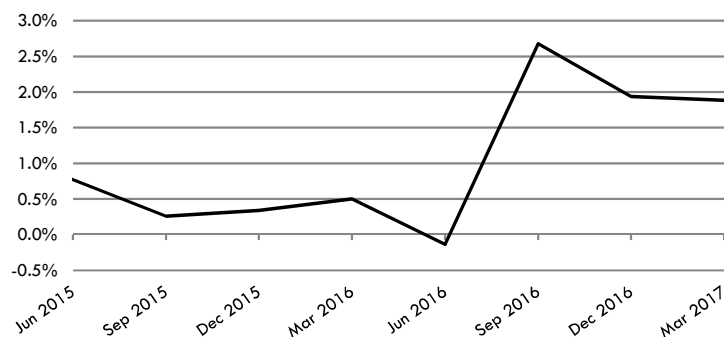
Median 52-Week Return	18.2%	Median EV/Revenue Multiple	1.6x	Median Price/Earnings Multiple	20.3x
Median 3-Year CAGR Return	7.3%	Median EV/EBITDA Multiple	10.8x	Median EV/Gross CF Multiple	16.5x

Comparable Public Company Market Price Returns As of March 31, 2017

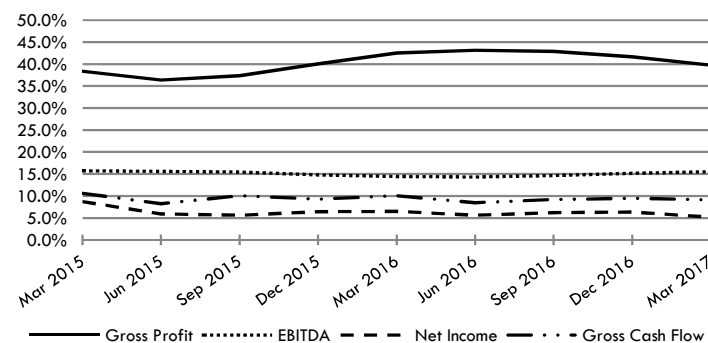
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2016	2015	2014	2013	2012
FTI Consulting, Inc.	-8.7%	-8.7%	15.9%	4.8%	7.3%	1.9%	30.1%	-10.3%	-6.1%	24.7%	-22.2%
Guidance Software, Inc.	-16.7%	-16.7%	37.2%	4.4%	-18.9%	-11.8%	17.6%	-17.0%	-28.2%	-14.9%	83.2%
Huron Consulting Group Inc.	-16.9%	-16.9%	-27.7%	-20.2%	-12.7%	2.3%	-14.7%	-13.1%	9.1%	86.0%	-13.0%
Innodata Inc.	-10.2%	-10.2%	-2.7%	-8.4%	-8.9%	-16.4%	-14.0%	-2.4%	19.2%	-35.2%	-4.1%
Iron Mountain Incorporated	9.8%	9.8%	5.2%	-1.1%	9.0%	4.4%	20.3%	-30.1%	27.4%	-2.3%	0.8%
MAXIMUS, Inc.	11.5%	11.5%	18.2%	-3.5%	11.5%	25.1%	-0.8%	2.6%	24.7%	39.2%	52.9%
Navigant Consulting, Inc.	-12.7%	-12.7%	44.6%	32.8%	7.0%	10.4%	63.0%	4.5%	-19.9%	72.0%	-2.2%
Open Text Corporation	10.0%	10.0%	31.3%	13.4%	12.5%	17.3%	29.0%	-17.7%	26.7%	64.5%	9.3%
Tyler Technologies, Inc.	8.3%	8.3%	20.2%	13.2%	22.7%	32.1%	-18.1%	59.3%	7.2%	110.8%	60.9%
Median of Industry Public Companies	-8.7%	-8.7%	18.2%	4.4%	7.3%	4.4%	17.6%	-10.3%	9.1%	39.2%	0.8%

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Data Analytics Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Data Analytics Industry

Date:	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
EV/Revenues Multiple	1.8x	2.3x	2.1x	1.8x	1.6x	1.7x	1.6x	1.8x	1.6x
EV/EBITDA Multiple	13.1x	12.0x	12.3x	11.3x	12.4x	13.2x	13.7x	10.8x	10.8x
Price/Earnings Multiple	24.6x	27.3x	24.8x	25.2x	24.0x	23.6x	23.0x	20.7x	20.3x
EV/Gross Cash Flows Multiple	22.5x	23.0x	23.0x	23.6x	19.9x	22.6x	20.7x	18.1x	16.5x

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Industry Initial Public Offerings (dollars in millions, except share prices)

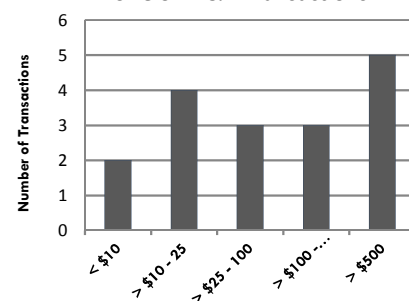
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
11/12/2015	Instructure, Inc.	\$16.00	4.4	\$70.4	\$64.2	\$0.0	\$65.1	(\$55.5)	(\$58.9)	(\$53.7)
6/25/2015	AppFolio, Inc.	\$12.00	6.2	\$74.4	\$36.0	\$9.6	\$53.7	(\$8.2)	(\$11.0)	(\$7.2)
12/12/2011	Jive Software, Inc.	\$12.00	13.4	\$161.3	\$143.9	\$32.9	\$69.4	(\$34.0)	(\$44.9)	(\$31.0)
11/8/2011	Imperva, Inc.	\$18.00	5.0	\$90.0	\$42.5	\$3.0	\$72.0	(\$10.1)	(\$11.8)	(\$8.6)
8/1/2007	The Dolan Company	\$14.50	13.5	\$195.1	\$211.1	\$233.3	\$124.6	\$31.5	(\$47.0)	\$34.3
12/12/2006	Guidance Software, Inc.	\$11.50	5.0	\$57.5	\$26.6	\$2.0	N/A	N/A	N/A	N/A
Median of All IPOs		nm	nm	\$82.2	\$53.3	\$6.3	\$69.4	(\$10.1)	(\$44.9)	(\$8.6)

nm: not meaningful

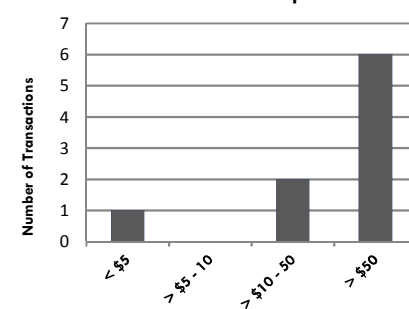
Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	EV/Revenues
12/19/2016	Dun & Bradstreet, Benelux	Altarea - D&B SAS	\$28.0	100%	\$59.0	0.5x
10/21/2016	Datasource Consulting LLC	Exlservice Holdings, Inc.	\$18.8	100%	N/A	N/A
9/30/2016	Epiq Systems, Inc.	DTI	\$1,040.5	100%	\$529.8	1.9x
7/15/2016	INSYS Group Inc.	Luxoft Holding, Inc.	\$71.4	100%	N/A	N/A
5/18/2016	MedicalDirector	Affinity Equity Partners	\$113.7	100%	N/A	N/A
5/3/2016	eResearchTechnology	Nordic Capital	\$1,800.0	100%	\$300.0	6.0x
2/29/2016	Experton Group AG	Information Services Group	\$2.4	100%	N/A	N/A
2/24/2016	Veda Group Limited	Equifax Inc.	\$1,929.3	100%	\$242.1	7.9x
2/1/2016	L-3 National Security	CACI Inc. - Federal	\$561.0	100%	N/A	N/A
1/25/2016	GlobalData Ltd.	Progressive Digital Media	\$103.8	100%	N/A	N/A
11/23/2015	Daegis Inc.	Open Text Corporation	\$23.3	100%	\$23.7	0.9x
11/9/2015	Binary Group, Inc.	Cybergry Holdings, Inc.	\$3.7	100%	N/A	N/A
7/31/2015	EvD, Inc.	UBIC, Inc.	\$29.4	100%	\$22.1	1.3x
5/29/2015	Quindell Plc	Slater and Gordon	\$1,002.1	100%	\$954.8	1.0x
2/26/2015	Prelytix, LLC	Market Resource Partners	\$20.0	100%	\$2.0	10.0x
4/7/2014	Third Coast Holdings Inc	Walters Kluwer	\$180.0	62%	\$57.0	5.1x
9/13/2013	ISD Corporation	Daily Journal Corp.	\$16.0	100%	N/A	N/A
Median of the 17 M&A Transaction Targets			\$71.4	100%	\$59.0	1.9x

Size of M&A Transactions



LTM Revenues Reported



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

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