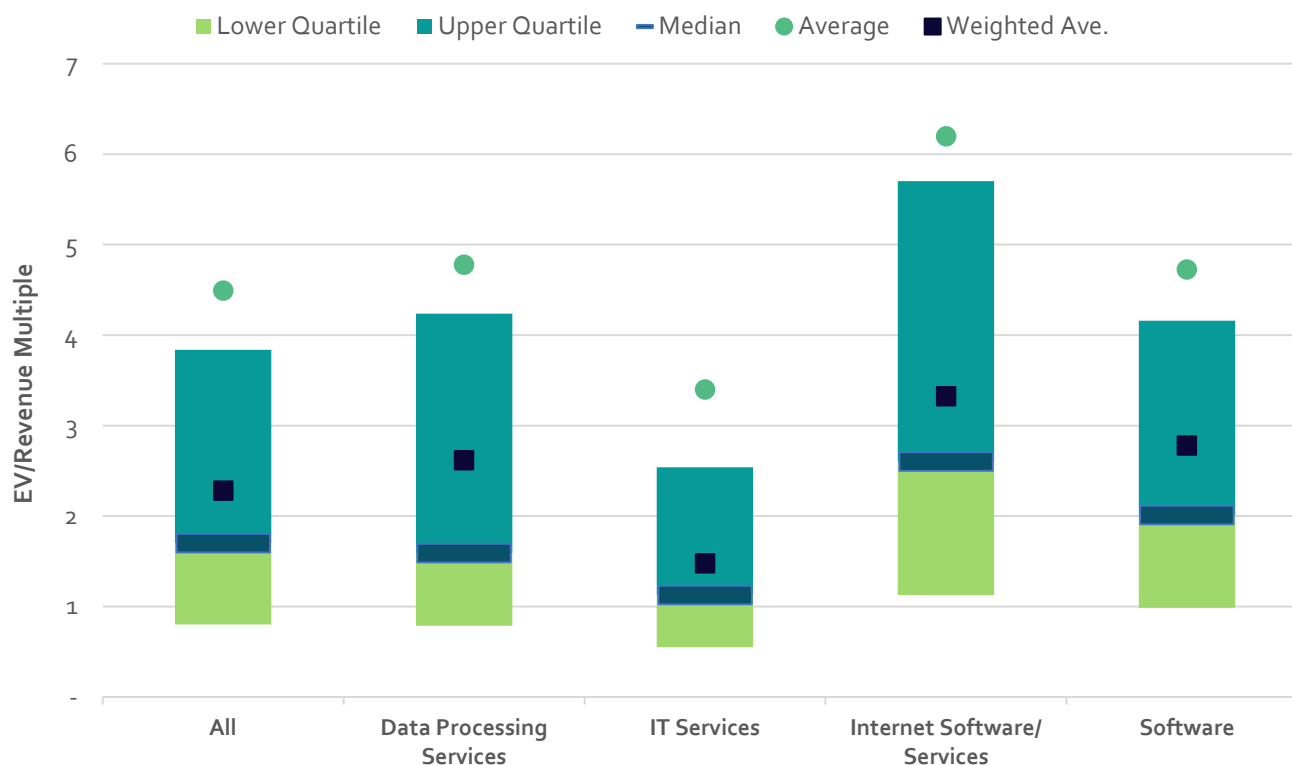


Overview

Clare Capital Tech Insights 93 - Technology Acquisitions - 20180817

This Tech Insights report looks into ~5,800 acquisition multiples of the four technology sub-sectors as defined by FactSet since the beginning of 2000.



	All	Data Processing Services	IT Services	Internet Software/ Services	Software
Count	5,839	257	2,009	875	2,698
Lower Quartile	0.8	0.8	0.6	1.1	1.0
Median	1.7	1.6	1.1	2.6	2.0
Upper Quartile	3.8	4.2	2.5	5.7	4.2
Average	4.5	4.8	3.4	6.2	4.7
Weighted Ave.	2.3	2.6	1.5	3.3	2.8

Definitions of Sub-Sectors

**Data Processing Services**

Examples of companies include processing and preparation of reports and automated data entry services.

**IT Services**

Examples of companies include networking and connectivity services, design of computing solutions, custom enterprise resource planning (ERP) software and services, conversions and migrations, application development, and computer disaster recovery services.

**Internet Software/ Services**

Examples of companies include operating systems, server applications, supply chain management software, open architecture software, computer-aided design and computer-aided manufacturing software, generic ERP software, business intelligence productivity tools, and interactive entertainment and information products.

**Software**

Examples of companies include internet services providers, e-mail, B2B services or software, online conferences, online navigational guide, other internet related software, and website development.

Disclaimer

The information provided in this report has been solely sourced and calculated from FactSet. Clare Capital holds no responsibility over the actual numbers. Clare Capital is not an Authorised Financial Adviser. This document is intended as analysis. If you are making investment decisions you should seek appropriate personalised financial advice.

**Percentage of Acquisitions by EV/Revenue Multiple bracket**

The four charts below show the percentage of acquisitions by different EV/Revenue multiple brackets for each technology sub-sector.

