

>> Transaction Update

2023



» Introduction

Despite global dealmaking having seen a significant drop in 2023 amidst challenging market conditions, we continued to strengthen our position as the definitive independent M&A advisor in our sectors, with over 20 completed transactions in the last 12 months.

In the same period we saw an increase in the proportion of deals done with Corporate (20%) vs Private Equity (40%) and in particular PE-Backed Corporate (40%) saw a marked increase. This was largely driven by the challenging environment for PE investing last year with macro pressures as well as cost of debt all contributing.

Our sectors

We are recognized experts in the sectors we serve. Our deep sector knowledge drives value for clients through intelligence; market intelligence, competitive intelligence and intelligence about buyers. We have unparalleled access to sector investors and direct insight into their priorities.



Digital Media and
Content



B2B Information
and Events



Marketing Services
and Technology



Technology and
Consulting Services



Insights, Data
and Analytics



Software

>> Highlights

Over

20

Transactions
Completed



90% Sell-side

vs

10% Buy-side

Buyer type

20% Corporate

40% PE

40% PE backed
Corporate

Deal type

60%

Founder
Sale

25%

Corporate
Divestiture

15%

Private
Equity Exit

Sectors

20%

Technology and
Consulting

20%

Digital Media
and Content

20%

Software

25%

Marketing
Services and
Technology

5%

Insights,
Data and
Analytics

10%

B2B
Information
and Events

»» Our transactions











































We have over 35 years of M&A leadership and more than 800 transactions completed. We serve Founders, Private Equity firms and Global Corporations with a range of services including Buy-side and Sell-side M&A advisory, recapitalizations and divestitures, as well as debt advisory solutions.

The next few pages provide an update on select transactions.

“Hal Leonard is a 75-year old company and an iconic brand, and having the right investment banking partner was critically important to us. Our investment banking team’s passion, tireless commitment, execution expertise and deep sector relationships ensured that we were positioned to achieve a great outcome. The team thoughtfully guided us through a structured process, bringing the right buyers to the table, navigating deal market volatility and ultimately bringing together the best strategic partner and a leading industry investor for a marquee transaction in the music industry.”





Larry Morton, Chairman, Hal Leonard

» Highlighted transactions *

	 HAL-LEONARD HAS MERGED WITH  muse group WITH INVESTMENT FROM  FP FRANCISCO PARTNERS	 VIA TEL TECHNOLOGY GROUP HAS RECEIVED STRATEGIC INVESTMENT FROM  MACQUARIE	 EVENTWORKS HAS MERGED WITH  QUEST EVENTS A PORTFOLIO COMPANY OF  TZP GROUP	 COUNSEL PRESS A PORTFOLIO COMPANY OF  GLADSTONE INVESTMENT HAS BEEN SOLD TO  ALIGN CAPITAL PARTNERS	 momentum consulting HAS BEEN SOLD TO  CGI	 ACTIVE INTEREST MEDIA HAS SOLD OLDHOUSE TO  THREE SHIPS
 SHIPYARD ENGINEERING BRAND LOVE HAS RECEIVED INVESTMENT FROM  ALARIS EQUITY PARTNERS	 Bridgepoint HAS INVESTED IN  SLM	 ARROW HAS SOLD A MAJORITY STAKE TO ASACHA	 Executive PLATFORMS HAS RECEIVED INVESTMENT FROM  FALFURRIAS CAPITAL	 elabor8 HAS JOINED  cprime	 NRI HAS SOLD  BRIERLEY TO  capillary	 fastcase HAS MERGED WITH  v lex A PORTFOLIO COMPANY OF  Oakley Capital
DIGITAL MEDIA MANAGEMENT HAS BEEN SOLD TO  Keywords STUDIOS	 Advertiser Perceptions HAS RECEIVED INVESTMENT FROM  EUREKA EQUITY PARTNERS	 od media HAS RECEIVED INVESTMENT FROM  Capital A INVESTMENT PARTNERS	 Lawgeex HAS SOLD ENTERPRISE DIVISION ASSETS TO  Robin	 AURORA NORTH HAS SOLD ITS INTAPP SOLUTIONS DIVISION TO  WILSON ALLEN A PORTFOLIO COMPANY OF  RENOVUS CAPITAL	 cbpe HAS INVESTED IN  snigel	

*Publicly disclosed transactions

>> Highlighted transactions

 <p>HAL•LEONARD™</p> <p>✓ HAS MERGED WITH ✓</p>  <p>WITH INVESTMENT FROM</p> 	<p>Creating a leading global music learning content platform</p> <p>>> Digital Media and Content</p>	<p>JEGI CLARITY has advised Hal Leonard on its merger with Muse Group, with investment from Francisco Partners.</p> <p>Hal Leonard is a legendary digital and traditional sheet music and educational music publisher, with a storied history of providing music learners, educators, creators and performers with the very best arrangements of all genres of music.</p> <p>Combined with over 3 million expert and community-created tabs and compositions, 300 million annual visitors and over 40 million accounts on Muse Group's Ultimate Guitar and MuseScore, the joint business now includes an outstanding content library.</p>
 <p>HAS RECEIVED STRATEGIC INVESTMENT FROM</p> 	<p>Strategic investment to support continued growth and expansion of the business</p> <p>>> Technology and Consulting Services</p>	<p>JEGI CLARITY provided debt advisory services to support strategic equity and debt investment into Viatel.</p> <p>Viatel is a leading-edge digital technology and cyber security partner empowering over 4,000 Irish and multinational customers.</p> <p>Viatel is the most comprehensive cloud, connectivity, cybersecurity and digital transformation solutions provider in the Irish market. The Company continues to expand its footprint internationally, with more than 20 percent of revenue now generated outside Ireland.</p>

>> Highlighted transactions



EVENTWORKS

✓ HAS MERGED WITH ✓



QUEST EVENTS

A PORTFOLIO COMPANY OF



Providing enhanced event rental solutions with a broader geographic reach

- >> B2B Information and Events
- >> Events and Conferences

JEGI CLARITY has advised EventWorks on its merger and recapitalization with Quest Events, a portfolio company of TZP, and new investors.

EventWorks is the Southeast's largest event rental provider, with locations across five states and eight cities. Offering an extensive line of scalable and diverse products, EventWorks delivers unparalleled service through seasoned event professionals.

The combined organization will employ approximately 780 team members and manage over 550,000 square feet of warehoused equipment nationwide, supporting approximately 50,000 events annually.



COUNSEL PRESS

A PORTFOLIO COMPANY OF



GLADSTONE INVESTMENT

✓ HAS BEEN SOLD TO ✓



Providing value-add litigation support services for law firms and their client






- >> Technology and Consulting Services

JEGI CLARITY has advised Counsel Press, a portfolio company of Gladstone Investment Corporation, on their sale to Align Capital Partners.

Headquartered in New York and founded in 1938, Counsel Press is a market-leading tech-enabled outsourced business services firm focused on providing appellate services to law firms. Counsel Press supports attorneys and clients pursuing appeals in courts across all 50 states.

Align Capital Partner's acquisition of Counsel Press represents an opportunity for them to support key growth initiatives to build a diversified litigation support services platform.

>> Highlighted transactions

 <p>▼ HAS BEEN SOLD TO ▼</p> 	<p>Empowering business through technology</p> <p>>> Technology and Consulting Services</p>	<p>JEGI CLARITY has advised Momentum Consulting on their sale to CGI.</p> <p>Founded in 2002, Momentum Consulting is a modern technology services firm that directly impacts business outcomes through data & analytics, digital transformation and application modernization solutions.</p> <p>The acquisition strengthens CGI's position in the key U.S. growth market of Miami, building on its proximity-based business model that blends the company's worldwide network of experts and capabilities with local accountability and end-to-end services for clients.</p>
 <p>ACTIVE INTEREST MEDIA</p> <p>HAS SOLD</p>  <p>▼ TO ▼</p> 	<p>Providing digital content for old house enthusiasts</p> <p>>> Digital Media and Content</p>	<p>JEGI CLARITY has provided advisory services to Active Interest Media on their sale of Old House Online to Three Ships.</p> <p>Active Interest Media is a leading provider of content, events and multimedia experiences for consumers and businesses in the boating, shelter, hobby and home arts categories. Three Ships is a developer of a digital marketing platform intended to simplify the ways people discover, research, and buy.</p> <p>This acquisition will create more value for Old House Online and further expand their impact.</p>



✓ HAS RECEIVED
INVESTMENT FROM ✓



**Driving brand affinity,
customer demand and
measurable outcomes
for brands**

>> Marketing Services and Technology

JEGI CLARITY has advised The Shipyard on their investment from Alaris Equity Partners.

Founded in 2013 and headquartered in Columbus, OH, The Shipyard is an integrated marketing agency renowned for “Engineering Brand Love” by uniquely combining data science with integrated media, creative, and analytical processes to discover and engage all relevant audience segments via omnichannel marketing campaigns, driving marketing outcomes and accelerating brand growth.

This new partnership will enable The Shipyard to strengthen their current offerings and expand their presence in the market.



✓ HAS INVESTED IN ✓

SAMY

**Fueling a social-first
integrated digital
marketing company**

>> Marketing Services and Technology

JEGI CLARITY has advised Bridgepoint on their investment in Samy Alliance.

Samy Alliance, headquartered in Madrid, operates in more than 50 markets with offices in 14 countries and more than 400 employees. The company develops complete digital strategies for brands including research, data and analytics, social media, digital content, creative, and public relations.

The transaction will help the company accelerate achieving the objectives defined in its strategic plan and consolidate its position as the reference player in the digital marketing sector worldwide.

>> Highlighted transactions

 <p>HAS SOLD A MAJORITY STAKE TO</p> 	<p>Building a world-class broadcast content business</p> <p>>> Digital Media and Content</p>	<p>JEGI CLARITY has advised Arrow on the sale of a majority stake to Asacha Media.</p> <p>Headquartered in London, Arrow is a world leading producer of premium factual content.</p> <p>The acquisition of Arrow significantly expands Asacha's English language output in high-end factual content, while adding a strong new US presence and will enable Arrow to pursue further growth in the UK and North America, while also expanding into new markets.</p>
 <p>Executive PLATFORMS</p> <p>HAS RECEIVED INVESTMENT FROM</p>  <p>FALFURRIAS CAPITAL</p>	<p>Building world-class forums to facilitate the sharing of ideas</p> <p>>> B2B Information and Events >> Events and Conferences</p>	<p>JEGI CLARITY has advised Executive Platforms on their investment from Falfurrias Capital Partners.</p> <p>Founded in 2014, Executive Platforms is the leading curator of forums for senior leaders in businesses and organizations.</p> <p>Falfurrias Capital Partners will help Executive Platforms strengthen their current offerings and explore new ways to create additional engagement opportunities for leaders. The investment will help Executive Platforms optimize their growth strategy, both organically and through possible acquisitions.</p>



✓ HAS JOINED ✓



**Offering clients
unprecedented
opportunities for digital
transformation at scale**

>> Technology and Consulting Services

JEGI CLARITY has advised the shareholders of Elabor8 on their transaction with Cprime.

Founded in 2008, Elabor8 is a leader in Agile consulting, having worked with many of Australia's and the region's largest and most respected brands. Cprime is a leading global Agile, product, and technology consulting company.

By joining forces, Elabor8 and Cprime will be able to deliver even greater value to their clients, leveraging the strength of both organizations to drive innovation across Agile, Product, and DevOps services on a global scale.



HAS SOLD



✓ TO ✓



**Advancing customer
loyalty, engagement and
retention for
global brands**





>> Marketing Services and Technology

JEGI CLARITY has advised Nomura Research Institute (NRI) (TSE:4307) on its sale of Brierley+Partners to Capillary Technologies.

Having shaped the industry since 1985, Brierley is a globally recognized leader in loyalty technology, strategy, and execution.

Capillary will leverage Brierley's Emotional Loyalty Quotient to help brands discover the right balance on how to uniquely win the hearts and minds of customers. This acquisition will also strengthen Capillary's position particularly in North America and Japan by leveraging Brierley's longstanding industry leadership and expertise.

>> Highlighted transactions

 <p>✓ HAS MERGED WITH ✓</p>  <p>A PORTFOLIO COMPANY OF</p> 	<p>Providing legal professionals with research, intelligence & analytics to enhance productivity & results</p> <p>>> Software</p>	<p>JEGI CLARITY has advised Fastcase on their merger with vLex, a portfolio company of Oakley Capital.</p> <p>Founded in 1999, Fastcase is the number one independent platform for legal research, intelligence and productivity.</p> <p>vLex and Fastcase are merging to form the world's largest law firm subscriber base with more than one billion legal documents from more than 100 countries. Oakley Capital and Bain Capital Credit are backing the combined business in order to expand its global reach.</p>
<p>DIGITAL MEDIA MANAGEMENT</p> <p>✓ HAS BEEN SOLD TO ✓</p> 	<p>Driving audience acquisition, engagement & growth through social media marketing</p> <p>>> Marketing Services and Technology</p>	<p>JEGI CLARITY has advised Digital Media Management (DMM) on their sale to Keywords Studios.</p> <p>Founded in 2010 and headquartered in Los Angeles, DMM is an award-winning social media marketing company. The agency provides integrated social media strategy, management, as well as creative and influencer solutions, for the entertainment and video games sectors.</p> <p>DMM will join Keywords' fast-growing Engage division, which houses expert brands in marketing, player support, and player research offerings, and will be a key building block in accelerating Keywords' vision to offering clients holistic marketing programs.</p>



HAS RECEIVED
INVESTMENT FROM



Providing research-
based strategic market
intelligence and insights

» Insights Data and Analytics

JEGI CLARITY has advised Advertiser Perceptions on their investment from Eureka Equity Partners.

Founded in 2002, Advertiser Perceptions is the leading provider of research-based strategic market intelligence and insights to the media, advertising and AdTech industry, helping some of the largest and most innovative global media and AdTech companies in the world strengthen their brands, improve product offerings and increase revenue.

The investment by Eureka Equity Partners will enable Advertiser Perceptions to expand their business and achieve their next level of growth.



HAS RECEIVED
INVESTMENT FROM



Creating a major
player in the
streaming market


» Digital Media and Content
» Technology and Consulting Services

JEGI CLARITY has advised ODMedia on their investment from Capital A.

ODMedia is a leading provider in digital media delivery, localization and aggregation services and has strategic partnerships with all major global streaming platforms.

Capital A will support ODMedia in their ambitious goal of becoming the number one digital video fulfillment partner in the EMEA region. They will assist in the geographical expansion through a buy-and-build strategy.

>> Highlighted transactions

<div data-bbox="165 180 387 265">Lawgeex</div> <div data-bbox="240 286 309 302">HAS SOLD</div> <div data-bbox="154 332 399 389">ENTERPRISE DIVISION ASSETS</div> <div data-bbox="225 425 328 444">✓ TO ✓</div> <div data-bbox="130 474 421 535"> Robin</div>	<div data-bbox="505 244 734 344">Automating and accelerating contract review</div> <div data-bbox="505 488 611 512">>> Software</div>	<p>JEGI CLARITY has advised Lawgeex on the sale of Enterprise Division assets to Robin AI.</p> <p>Headquartered in Tel Aviv with offices in New York and Salt Lake City, Lawgeex automates and accelerates contract review, enabling organizations to negotiate and draft agreements more efficiently and effectively.</p> <p>The acquisition of Lawgeex's enterprise division assets will help Robin AI expand their customer base in the Enterprise segment of the market.</p>
<div data-bbox="159 608 394 665">AURORA NORTH</div> <div data-bbox="229 684 322 700">HAS SOLD ITS</div> <div data-bbox="118 730 435 756">INTAPP SOLUTIONS DIVISION</div> <div data-bbox="225 788 328 807">✓ TO ✓</div> <div data-bbox="169 826 383 878">WILSON ALLEN</div> <div data-bbox="185 897 367 912">A PORTFOLIO COMPANY OF</div> <div data-bbox="165 931 386 984">RENOVUS CAPITAL</div>	<div data-bbox="505 676 798 777">Providing integrated technology services and solutions</div> <div data-bbox="505 891 833 945">>> Software >> Technology and Consulting Services</div>	<p>JEGI CLARITY has advised Aurora North on the sale of its Intapp Solutions Division to Wilson Allen, a portfolio company of Renovus Capital Partners.</p> <p>Founded in 2006, Aurora North is a Vermont-based software and services company. It is a leading provider of integrated technology solutions to law firms and other organizations delivering technology implementation, integration and advisory services.</p> <p>Wilson Allen's acquisition of the Aurora North Intapp Solutions Division further strengthens Renovus Capital Partners' legal market services portfolio, which also includes LAC Group and HBR Consulting.</p>

cbpe

✓ HAS INVESTED IN ✓

snigel

Expediting growth
& expanding their
technology offering

» Marketing Services and Technology
» Technology and Consulting Services

JEGI CLARITY has provided both M&A and Debt Advisory services to support CBPE on their investment in Snigel.

Headquartered in Dublin, Snigel is a global advertising technology business that enables publishers to grow their ad revenue while optimizing the user experience and solving all data privacy requirements.

CBPE's investment will allow Snigel to expedite growth in its core markets of Europe and the United States while expanding its market-leading technology offering.

“The JEGI CLARITY team worked tirelessly from the outset of our engagement to ensure that we were positioned to achieve a great outcome. With deep domain expertise, The JEGI CLARITY team brought the right buyers to the table and guided us through each stage of a structured process, providing valuable insights and high-touch execution throughout. Their thoughtful approach helped us identify and reach an agreement with the best partner for us, CGI. JEGI CLARITY's commitment to our success was palpable, and we couldn't be more pleased with the outcome of this transaction.”

Mayte Fernandez, Co-CEO, and Peter Montadas, Co-CEO, Momentum Consulting

>> About us

A pre-eminent M&A advisory firm for the global media, marketing, information and technology industries.

We advise Founders, Investors and Global Corporations with a range of services including Buy-side and Sell-side M&A advisory, recapitalizations and divestitures, as well as debt advisory solutions.

Deeply committed to our clients. Deeply connected to our markets.

As one of the largest M&A teams focused exclusively on the global media, marketing, information and technology industries, we are recognized for our deep domain expertise, market insights, global reach and extensive transaction experience.

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» Notes

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