



Cassel Salpeter & Co.
INVESTMENT BANKING

Technology Investment Banking
Q2 2020 Update

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Cassel Salpeter & Co. is a boutique investment banking firm focused on providing independent and objective advice to middle-market and emerging growth companies. Finding the right financial partner in the fragmented technology market requires solid industry positioning and broad industry relationships. We can help.

Our experience and services include:

Mergers & Acquisitions

- Financial advisory
- Sales to strategic and private equity buyers
- Divestitures to strategic and private equity buyers
- Buy-side acquisition programs
- Leveraged & management buyouts
- Going private transactions

Capital Raising

- Financial advisory
- Equity and debt private placements
- Growth capital
- PIPEs
- Recapitalizations

Other Services

- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
 - Debtor and creditor representations
 - 363 sales & plans of reorganization



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I

Q2 TECHNOLOGY DEALS

II

M&A TRANSACTIONS

III

PUBLIC MARKETS REVIEW

Q2 2020 SELECTED MERGERS AND ACQUISITIONS

Selected Transactions Review

(\$ in millions)

Transaction				Enterprise Value	Metrics		Valuation Benchmarks			
Date		Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
Ann.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
23-Jun-20	na	Finicity Corporation	Mastercard Incorporated	\$ 985.0	na	na	na	na	na	na
10-Jun-20	na	Finjan Holdings, Inc.	Fortress Investment Group LLC	14.0	17.0	16.3%	0.82x	5.07x	16.5%	31.4%
10-Jun-20	na	Grubhub Inc.	Just Eat Takeaway.com N.V.	7,530.0	1,351.4	4.4%	5.57x	126.06x	29.6%	60.4%
4-Jun-20	4-Jun-20	Mathway, LLC	Chegg, Inc.	110.8	13.0	na	8.52x	na	na	na
28-May-20	22-May-20	Edgewise Networks, Inc.	Zscaler, Inc.	31.0	na	na	na	na	na	na
19-May-20	na	Hint Inc.	Revance Therapeutics, Inc.	179.7	1.4	na	128.34x	na	na	na
13-May-20	13-May-20	IDaptive, LLC	CyberArk Software Ltd.	70.0	na	na	na	na	na	na
5-May-20	11-Jun-20	Collaborative Solutions, LLC	Cognizant Technology Solutions Corporation	385.0	na	na	na	na	na	na
30-Apr-20	15-May-20	Innovest Systems, LLC	SS&C Technologies, Inc.	119.5	na	na	na	na	na	na
28-Apr-20	1-May-20	DivvyCloud Corporation	Rapid7 LLC	147.8	na	na	na	na	na	na
22-Apr-20	1-May-20	Voci Technologies Incorporated	Medallia, Inc.	59.0	na	na	na	na	na	na
8-Apr-20	15-May-20	NextVR, Inc.	Apple Inc.	100.0	na	na	na	na	na	na
7-Apr-20	na	Galileo Processing, Inc.	Social Finance, Inc.	1,200.0	na	na	na	na	na	na

Sources of information: S&P Capital IQ.

I Q2 TECHNOLOGY DEALS

II M&A TRANSACTIONS

III PUBLIC MARKETS REVIEW

Selected Transactions Review

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Date		Transaction		Enterprise	Metrics		Valuation Benchmarks				
Ann.	Closed	Target	Acquirer	Value	Target TTM		Implied EV /		Stock Price Premiums		
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Application Software											
4-Jun-20	4-Jun-20	Mathway, LLC	Chegg, Inc.	\$ 110.8	\$ 13.0	na	8.52x	na	na	na	
19-May-20	na	Hint Inc.	Revance Therapeutics, Inc.	179.7	1.4	na	nm	na	na	na	
30-Apr-20	15-May-20	Innovest Systems, LLC	SS&C Technologies, Inc.	119.5	na	na	na	na	na	na	
8-Apr-20	15-May-20	NextVR, Inc.	Apple Inc.	100.0	na	na	na	na	na	na	
27-Mar-20	19-May-20	BroadVision, Inc.	ESW Capital, LLC	20.0	4.4	-126.4%	4.51x	na	na	na	
17-Dec-19	na	LogMeIn, Inc.	Francisco Partners; Evergreen Coast	4,485.9	1,275.1	28.7%	3.52x	12.28x	4.4%	6.2%	
4-Dec-19	20-Mar-20	Instructure, Inc.	Thoma Bravo, LLC	1,951.5	258.5	-23.7%	7.55x	na	-7.5%	5.4%	
22-Oct-19	31-Jan-20	Cision Ltd.	MJ23 UK Acquisition Limited	2,782.8	748.3	32.5%	3.72x	11.43x	18.3%	35.0%	
11-Sep-19	1-Nov-19	Livermore Software Technology Corp.	ANSYS, Inc.	778.8	na	na	na	na	na	na	
5-Sep-19	10-Oct-19	Assurance IQ, Inc.	Prudential Financial, Inc.	3,500.0	na	na	na	na	na	na	
22-Aug-19	30-Dec-19	Pivotal Software, Inc.	VMware, Inc.	2,972.1	746.2	-11.2%	3.98x	na	9.7%	51.5%	
26-Jul-19	11-Oct-19	Monotype Imaging Holdings Inc.	HGGC, LLC	858.3	244.0	24.4%	3.52x	14.44x	22.8%	18.3%	
10-Jun-19	31-Jul-19	Tableau Software, Inc.	salesforce.com, inc.	16,337.3	1,231.4	-6.2%	13.27x	na	42.1%	43.5%	
6-Jun-19	31-Dec-19	Looker Data Sciences, Inc.	Google LLC	2,400.0	na	na	na	na	na	na	
13-May-19	1-Jul-19	Amber Road, Inc.	E2open, LLC	424.0	86.2	-7.6%	4.92x	na	26.7%	45.5%	
9-May-19	1-Aug-19	Control4 Corporation	Wirepath Home Systems, LLC	625.0	273.7	10.1%	2.28x	22.54x	39.7%	41.7%	
23-Jan-19	23-Jan-19	Trendkite, Inc.	Cision Ltd.	224.4	25.4	na	8.83x	na	na	na	
8-Jan-19	7-Jan-19	Dynasty Marketplace, Inc.	AppFolio, Inc.	60.2	na	na	na	na	na	na	
2-Jan-19	2-Jan-19	YourCause, LLC	Blackbaud, Inc.	157.7	na	na	na	na	na	na	
11-Nov-18	10-Jan-19	Apptio, Inc.	Vista Equity Partners LLC	1,867.2	224.7	-6.2%	8.31x	na	52.9%	24.9%	
11-Nov-18	23-Jan-19	Qualtrics International Inc.	SAP America, Inc.	8,000.0	372.4	3.1%	21.48x	na	na	na	
15-Oct-18	1-Feb-19	SendGrid, Inc.	Twilio Inc.	1,831.6	137.2	4.8%	12.50x	na	17.3%	0.5%	
20-Sep-18	31-Oct-18	Marketo, Inc.	Adobe Inc.	4,750.0	na	na	na	na	na	na	
11-Jun-18	1-Aug-18	Adaptive Insights, Inc.	Workday, Inc.	1,500.0	114.3	-32.6%	13.12x	na	na	na	
26-Apr-18	20-Aug-18	Mattersight Corporation	Nice Systems, Inc.	111.2	50.4	-8.2%	2.21x	na	25.6%	28.6%	
24-Apr-18	31-May-18	PeopleFluent, Inc.	Learning Technologies Group plc	150.0	106.6	12.6%	1.41x	11.19x	na	na	
30-Jan-18	5-Apr-18	Callidus Software Inc.	SAP America, Inc.	2,425.9	253.1	-2.2%	9.59x	na	10.1%	25.7%	
30-May-17	31-Jul-17	Xactly Corporation	Vista Equity Partners	530.6	96.8	-12.6%	5.48x	na	16.8%	34.9%	
31-Jan-17	27-Jan-17	IDV Solutions, LLC	Everbridge, Inc.	27.3	10.2	7.4%	2.67x	36.11x	na	na	
14-Nov-16	30-Mar-17	Mentor Graphics Corporation	Siemens Industry, Inc.	4,389.9	1,282.5	20.7%	3.42x	16.54x	21.4%	35.4%	
				Mean	\$ 2,122.4	\$ 343.4	-4.9%	6.90x	17.79x	21.5%	28.4%
				Median	\$ 818.5	\$ 180.9	-2.2%	4.92x	14.44x	19.9%	31.7%

Sources of information: S&P Capital IQ.

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(\$ in millions)

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Ann.	Closed	Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Vertical Software										
23-Jun-20	na	Finicity Corporation	Mastercard Incorporated	\$ 985.0	na	na	na	na	na	na
19-Dec-19	1-Jun-20	TiVo Corporation	Xperi Corporation	1,462.4	669.8	32.1%	2.18x	6.80x	20.8%	32.5%
4-Dec-19	23-Dec-19	Flexible Arch. and Simplified Tech., LLC	Verisk Analytics, Inc.	192.4	na	na	na	na	na	na
3-Sep-19	19-Sep-19	MAM Software Group, Inc.	Kerridge Commercial Systems, Ltd.	153.2	37.3	14.9%	4.06x	28.04x	14.3%	10.7%
8-Aug-19	22-Aug-19	iPipeline, Inc.	Roper Technologies, Inc.	1,625.0	na	na	na	na	na	na
2-Jul-19	1-Jul-19	D3 Technology Inc.	NCR Corporation	84.0	na	na	na	na	na	na
24-Jun-19	25-Oct-19	Nanometrics Incorporated	Rudolph Technologies, Inc.	na	288.3	15.4%	na	na	na	na
3-Jun-19	31-May-19	Pace Payment Systems, Inc.	i3-SDCR, Inc.	134.5	29.1	2.9%	4.63x	159.59x	na	na
28-May-19	17-Sep-19	Total System Services, Inc.	Global Payments Inc.	27,929.0	4,103.5	30.5%	6.81x	22.34x	9.6%	23.5%
15-Apr-19	12-Apr-19	Synovia Solutions, LLC	CalAmp Corp.	49.8	28.0	na	1.78x	na	na	na
12-Feb-19	17-Apr-19	Ellie Mae, Inc.	Thoma Bravo	3,380.7	480.3	11.8%	7.04x	59.58x	20.8%	46.3%
6-Sep-18	16-Nov-18	IntraLinks Holdings, Inc.	SS&C Technologies Holdings, Inc.	1,428.4	325.0	40.6%	4.39x	10.82x	na	na
			<i>Mean</i>	\$ 3,402.2	\$ 745.1	21.2%	4.41x	47.86x	16.4%	28.2%
			<i>Median</i>	\$ 985.0	\$ 306.7	15.4%	4.39x	25.19x	17.5%	28.0%
Healthcare Software										
10-Mar-20	na	U.S. HHS Business of DXC Tech. Co.	Veritas Capital Management, L.L.C	\$ 5,000.0	\$ 1,400.0	na	3.57x	na	na	na
29-Jan-20	14-Feb-20	Stratus Video, LLC	AMN Healthcare, Inc.	475.0	119.0	28.6%	3.99x	13.97x	na	na
26-Sep-19	1-Nov-19	Crossix Solutions Inc.	Veeva Systems Inc.	431.8	na	na	na	na	na	na
12-Jun-19	28-Oct-19	Medidata Solutions, Inc.	Dassault Systemes Americas Corp.	5,818.3	684.6	14.1%	8.50x	60.07x	-2.6%	4.3%
17-May-19	24-Jul-19	InstaMed Communications, LLC	JPMorgan Chase Bank, National Ass.	500.0	62.5	na	8.00x	na	na	na
13-Feb-19	1-Apr-19	Auris Health, Inc.	Ethicon US, LLC	5,750.0	na	na	na	na	na	na
11-Mar-19	1-Apr-19	Voalte, Inc.	Hill-Rom, Inc.	195.0	40.0	na	4.88x	na	na	na
5-Mar-19	5-Mar-19	Prescribe Wellness, LLC	Tabula Rasa HealthCare, Inc.	150.0	29.0	1.0%	5.17x	na	na	na
7-Mar-18	2-Apr-18	ABILITY Network Inc.	Inovalon Holdings, Inc.	1,205.7	140.0	51.5%	8.61x	16.72x	na	na
26-Feb-18	8-May-18	Intermedix Corporation	R1 RCM Inc.	460.0	193.0	24.9%	2.38x	9.58x	na	na
9-Aug-16	21-Oct-16	Press Ganey Holdings, Inc.	EQT Partners AB	2,392.6	344.3	30.5%	6.95x	22.80x	0.4%	1.1%
13-Jul-16	16-Sep-16	Imprivata, Inc.	Thoma Bravo	496.9	131.1	-14.1%	3.79x	na	32.8%	37.5%
30-Jun-16	1-Jul-16	HealthiestYou, Inc.	Teladoc, Inc. (nka:Teladoc Health, Inc.)	155.8	10.0	na	15.58x	na	na	na
22-Feb-16	4-Apr-16	Brightree LLC	ResMed Corp.	800.0	113.2	37.3%	7.07x	18.93x	na	na
			<i>Mean</i>	\$ 1,702.2	\$ 272.2	21.7%	6.54x	23.68x	10.2%	14.3%
			<i>Median</i>	\$ 498.5	\$ 125.1	26.7%	6.06x	17.83x	0.4%	4.3%

Sources of information: S&P Capital IQ.

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(\$ in millions)

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Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums		
Annc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Infrastructure Software											
6-Feb-20	na	Forescout Technologies, Inc.	Advent Int'l.; Crosspoint Capital	\$ 1,796.5	\$ 318.4	-30.9%	5.64x	na	17.9%	3.0%	
11-Nov-19	23-Dec-19	Carbonite, Inc.	Open Text Corporation	1,395.8	405.3	14.2%	3.44x	24.28x	25.0%	59.0%	
3-Oct-19	3-Oct-19	Datatrend Technologies, Inc.	Converge Technology Solutions Corp.	17.5	84.3	3.7%	0.21x	5.65x	na	na	
26-Jun-19	9-Aug-19	Aerohive Networks, Inc.	Extreme Networks, Inc.	217.0	149.7	-10.5%	1.45x	na	39.5%	30.9%	
1-Feb-19	28-Feb-19	MicroPact Inc.	Tyler Technologies, Inc.	204.2	70.0	na	2.92x	na	na	na	
4-Mar-19	1-Apr-19	Mist Systems, Inc.	Juniper Networks, Inc.	404.2	na	na	na	na	na	na	
28-Oct-18	9-Jul-19	Red Hat, Inc.	International Business Machines	33,125.3	3,482.7	21.8%	9.51x	43.69x	62.8%	39.4%	
3-Oct-18	3-Jan-19	Hortonworks, Inc.	Cloudera, Inc.	2,005.4	327.6	-46.3%	6.12x	na	2.6%	-1.2%	
11-Jul-18	5-Nov-18	CA, Inc.	Broadcom Inc.	18,588.0	4,148.0	30.2%	4.64x	16.38x	19.8%	22.3%	
4-Jun-18	25-Oct-18	GitHub, Inc.	Microsoft Corporation	7,500.0	300.0	na	25.00x	na	na	na	
12-Apr-18	17-Jul-18	Actian Corporation	HCL Tech; Sumeru Equity	330.0	107.1	35.9%	3.08x	8.57x	na	na	
20-Mar-18	1-May-18	MuleSoft, Inc.	salesforce.com, inc.	6,569.5	296.5	-25.6%	22.16x	na	35.9%	45.7%	
17-Oct-17	24-Jan-17	IntraLinks Holdings, Inc.	Siris Capital Group, LLC	1,020.8	290.4	6.9%	3.45x	46.06x	na	na	
5-Jun-17	26-Jul-17	Covisint Corporation	Open Text Corporation	69.2	70.2	-14.0%	0.99x	na	22.5%	28.9%	
31-Jan-17	31-Jan-17	Double-Take Software, Inc.	Carbonite, Inc.	67.3	84.0	16.5%	1.65x	43.39x	na	na	
24-Jan-17	22-Mar-17	AppDynamics LLC	Cisco Systems, Inc.	3,902.9	206.2	-51.1%	18.93x	na	na	na	
6-Dec-16	19-Jan-17	IntraLinks Holdings, Inc.	Synchronoss Technologies, Inc.	831.5	290.4	6.9%	2.81x	37.52x	15.4%	33.5%	
12-Sep-16	23-Jan-17	EMC Enterprise Content Division	Open Text Corporation	1,620.0	599.0	na	2.70x	na	na	na	
8-Sep-16	10-Nov-16	Apigee Corporation	Google Inc. (nka:Google LLC)	561.8	92.0	-42.9%	6.10x	na	6.5%	20.3%	
7-Sep-16	1-Sep-17	HPE, Software	Micro Focus International plc	9,049.3	3,172.0	20.7%	2.85x	11.40x	na	na	
26-Jul-16	31-Jan-17	Citrix GoTo Family Of Products	LogMeln, Inc.	2,896.8	600.0	na	4.83x	na	na	na	
15-Jan-16	5-Jan-16	Jungle Disk, LLC	Porthcawl Holdings, LLC	27.0	12.0	na	2.25x	na	na	na	
21-Oct-15	5-Feb-16	SolarWinds Corporation	Silver Lake; Thoma Bravo, LLC	4,446.3	485.9	30.9%	9.15x	29.64x	19.7%	44.1%	
9-Oct-15	15-Oct-15	Marvasol, Inc.	LogMeln, Inc.	115.7	11.2	-23.7%	10.30x	na	na	na	
10-Sep-15	8-Dec-15	Premiere Global Services, Inc.	Siris Capital Group	975.1	566.8	13.0%	1.72x	13.23x	25.9%	27.5%	
11-Aug-15	29-Jan-16	Veritas Technologies LLC	The Carlyle Group; GIC Pte. Ltd.	7,000.0	2,600.0	na	2.69x	na	na	na	
				<i>Mean</i>	\$ 4,028.4	\$ 750.8	-2.3%	6.18x	25.44x	24.5%	29.4%
				<i>Median</i>	\$ 1,208.3	\$ 296.5	6.9%	3.44x	24.28x	21.1%	29.9%

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Ann.	Closed	Target	Acquirer	Value	Target TTM		Implied EV /		Stock Price Premiums		
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Security											
10-Jun-20	na	Finjan Holdings, Inc.	Fortress Investment Group LLC	\$ 14.0	\$ 17.0	16.3%	0.82x	5.07x	16.5%	31.4%	
25-Nov-19	23-Dec-19	Aporeto, Inc.	Palo Alto Networks, Inc.	1,028.0	na	na	na	na	na	na	
3-Nov-19	25-Nov-19	ObserveIT LTD.	Proofpoint, Inc.	217.0	na	na	na	na	na	na	
22-Aug-19	7-Oct-19	Carbon Black, Inc.	VMware, Inc.	2,063.8	229.7	-27.5%	8.98x	na	14.3%	42.1%	
5-Jun-19	8-Oct-19	Endgame, Inc.	Elastic N.V.	227.8	\$ 19.0	-104.9%	11.99x	na	na	na	
7-Feb-19	26-Mar-19	Webroot Inc.	Carbonite, Inc.	618.5	215.0	na	2.88x	na	na	na	
15-Jan-19	20-Feb-19	AppRiver, LLC	Zix Corporation	268.5	na	na	na	na	na	na	
16-Nov-18	21-Feb-19	Cylance Inc.	BlackBerry Limited	1,500.0	130.0	na	11.54x	na	na	na	
5-Nov-18	31-Dec-18	Veracode, Inc.	Thoma Bravo, LLC	950.0	na	na	na	na	na	na	
10-Oct-18	10-Jan-19	Imperva, Inc.	Thoma Bravo, LLC	1,814.7	351.8	1.4%	5.16x	na	29.5%	21.5%	
3-Jan-18	31-Jan-18	Spikes Inc.	KPMG LLP	34.2	27.1	na	1.27x	na	na	na	
27-Nov-17	12-Feb-18	Barracuda Networks, Inc.	Thoma Bravo	1,433.9	372.5	8.6%	3.85x	nm	16.3%	17.6%	
7-Nov-17	21-Nov-17	Cloudmark Inc.	Proofpoint, Inc.	110.0	na	na	na	na	na	na	
6-Mar-17	3-Apr-17	Veracode, Inc.	CA, Inc.	614.0	na	na	na	na	na	na	
8-Feb-17	22-Mar-17	Invincea, Inc.	Sophos Group plc	120.0	9.8	na	12.24x	na	na	na	
20-Nov-16	9-Feb-17	LifeLock, Inc.	Symantec Corporation	2,362.1	650.2	7.3%	3.63x	nm	15.7%	38.7%	
19-Sep-16	4-Nov-16	Infoblox Inc.	Vista Equity Partners	1,250.0	358.3	0.5%	3.49x	na	16.1%	31.6%	
13-Jul-16	16-Sep-16	Imprivata, Inc.	Thoma Bravo	496.9	131.1	-14.1%	3.79x	na	32.8%	37.5%	
12-Jun-16	1-Aug-16	Blue Coat, Inc.	Symantec Corporation	4,726.7	598.3	1.5%	7.24x	nm	na	na	
1-Jun-16	30-Jun-16	Ping Identity Corporation	Vista Equity Partners	600.0	na	na	na	na	na	na	
18-Apr-16	15-Aug-16	CSIdentity Corporation	Experian Information Solutions, Inc.	360.0	103.0	20.4%	3.50x	17.14x	na	na	
20-Jan-16	14-Jan-16	iSight Security, Inc.	FireEye, Inc.	271.1	40.0	na	6.78x	na	na	na	
11-Dec-15	11-Dec-15	Cyveillance, Inc.	LookingGlass Cyber Solutions Inc.	35.0	18.0	na	1.94x	na	na	na	
9-Nov-15	closed	Elastica, Inc.	Blue Coat Systems Inc.	280.0	na	na	na	na	na	na	
27-Oct-15	21-Dec-15	Lancope, Inc.	Cisco Systems, Inc.	452.5	na	na	na	na	na	na	
21-Oct-15	9-Mar-16	TippingPoint Technologies, Inc.	Trend Micro Incorporated	300.0	169.0	na	1.78x	na	na	na	
19-Oct-15	17-Mar-16	Vormetric, Inc.	Thales e-Security, Inc.	421.0	53.5	na	7.87x	na	na	na	
8-Sep-15	8-Sep-15	Adallom, Inc.	Microsoft Corporation	320.0	na	na	na	na	na	na	
7-Apr-15	1-Sep-15	TrustWave Holdings, Inc.	Singapore Telecommunications	785.7	216.0	na	3.64x	na	na	na	
10-Mar-15	26-May-15	Blue Coat Systems Inc.	Bain Capital Private Equity, LP	2,400.0	na	na	na	na	na	na	
				Mean	\$ 869.2	\$ 195.2	-9.1%	5.39x	11.11x	20.2%	31.5%
				Median	\$ 474.7	\$ 131.1	1.4%	3.79x	11.11x	16.3%	31.6%

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Ann.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Enterprise Systems										
28-Apr-20	1-May-20	DivvyCloud Corporation	Rapid7 LLC	\$ 147.8	na	na	na	na	na	na
22-Apr-20	1-May-20	Voci Technologies Incorporated	Medallia, Inc.	59.0	na	na	na	na	na	na
7-Aug-19	20-Sep-19	Esterline Interface Technologies Ltd.	KPS Capital Partners, LP	190.0	190.0	na	1.00x	na	na	na
24-Jun-19	30-Aug-19	PCM, Inc.	Insight Enterprises, Inc.	621.8	2,157.0	2.8%	0.29x	10.36x	43.6%	32.5%
17-May-19	25-Sep-19	Cray Inc.	Hewlett Packard Enterprise Company	1,394.3	396.4	-19.8%	3.52x	na	17.4%	26.9%
28-Mar-19	15-Apr-19	Ipswitch, Inc.	Progress Software Corporation	225.3	75.0	na	3.00x	na	na	na
27-Mar-19	19-Jun-19	Quantenna Communications, Inc.	ON Semiconductor Corporation	955.5	233.0	5.5%	4.10x	74.15x	19.3%	29.6%
18-Mar-19	31-Jul-19	Worldpay, Inc.	Fidelity National Information Services	49,564.9	4,044.7	39.9%	12.06x	28.78x	13.6%	27.0%
11-Mar-19	27-Apr-20	Mellanox Technologies, Ltd.	NVIDIA Corporation	6,401.0	1,330.6	25.9%	4.40x	17.03x	14.3%	28.7%
28-Feb-19	9-May-19	SpeedPay, Inc.	ACI Worldwide, Inc.	750.0	350.0	25.7%	2.14x	8.33x	na	na
4-Feb-19	3-May-19	The Ultimate Software Group, Inc.	Hellman & Friedman & Others	10,963.9	1,198.8	9.8%	9.15x	93.74x	19.3%	32.2%
16-Jan-19	29-Jul-19	First Data Corporation	Fiserv, Inc.	48,634.5	8,764.0	39.1%	5.55x	14.18x	29.6%	38.5%
28-Mar-18	2-Jul-18	Polycom, Inc.	Plantronics, Inc.	2,122.4	1,142.8	8.3%	1.86x	21.00x	na	na
26-Oct-17	27-Dec-17	Gigamon Inc.	Elliott, Qatar Investment Authority	1,329.1	302.9	1.4%	4.39x	na	6.2%	-7.3%
18-Sep-17	5-Jan-18	Silver Spring Networks, Inc.	Itron, Inc.	830.4	425.7	-8.2%	1.95x	na	25.0%	28.2%
7-Mar-17	13-Apr-17	Nimble Storage, Inc.	Hewlett Packard Enterprise Company	1,065.1	402.6	-33.3%	2.65x	na	45.3%	45.9%
13-Oct-16	13-Oct-16	VXI Corporation	GN Audio A/S	35.0	32.0	12.5%	1.09x	8.75x	na	na
19-Sep-16	4-Nov-16	Infoblox Inc.	Vista Equity Partners	1,250.0	358.3	0.5%	3.49x	na	16.1%	31.6%
11-Aug-16	1-Nov-16	Silicon Graphics International Corp.	Hewlett Packard Enterprise Company	268.4	532.9	1.0%	0.50x	48.58x	40.9%	47.3%
13-May-16	27-Sep-16	Polycom, Inc.	Siris Capital Group, LLC	1,231.7	1,197.8	11.2%	1.03x	9.19x	11.0%	5.8%
19-Apr-16	29-Nov-16	Lexmark International, Inc.	Legend Capital; PAG Asia; Apex Tech.	3,645.2	3,481.5	9.1%	1.05x	11.46x	18.0%	29.6%
7-Apr-16	3-Jun-16	Alliance Fiber Optic Products Inc.	Corning Incorporated	265.9	72.0	22.3%	3.69x	16.58x	24.0%	45.1%
4-Apr-16	27-May-16	Ruckus Wireless, Inc.	Brocade Communications	1,114.4	391.9	4.5%	2.84x	63.51x	44.3%	47.4%
4-Feb-16	29-Jan-16	Pakedge Device & Software, Inc.	Control4 Corporation	31.8	18.6	3.9%	1.71x	43.95x	na	na
2-Nov-15	5-Oct-16	Hutchinson Technology Inc.	TDK Headway Technologies, Inc.	233.4	234.6	8.1%	0.99x	12.28x	128.6%	135.3%
21-Oct-15	12-May-16	SanDisk LLC	Western Digital Technologies, Inc.	13,510.4	5,598.4	24.4%	2.41x	9.90x	13.5%	61.4%
12-Oct-15	7-Sep-16	EMC Corporation (nka:Dell EMC)	Dell, Inc.	63,296.5	24,586.0	20.4%	2.57x	12.61x	19.0%	34.8%
2-Sep-15	1-Oct-15	iBiquity Digital Corporation	DTS, Inc.	612.4	48.3	17.3%	12.68x	73.08x	na	na
18-Aug-15	6-Oct-15	Dot Hill Systems Corp.	Seagate Technology plc	645.4	243.9	7.7%	2.65x	34.31x	79.2%	51.9%
27-May-15	7-Jul-15	Meru Networks, Inc.	Fortinet, Inc.	34.6	87.7	-16.9%	0.39x	na	18.1%	31.5%
22-Apr-15	4-Jun-15	Procera Networks, Inc.	Francisco Partners Management LLC	133.2	81.4	-6.4%	1.64x	na	21.7%	19.1%
<i>Mean</i>				\$ 6,824.6	\$ 1,999.3	8.0%	3.27x	30.59x	30.4%	37.4%
<i>Median</i>				\$ 830.4	\$ 391.9	8.1%	2.57x	16.80x	19.3%	31.9%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Anncl.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Internet Content and Search										
24-Jul-17	14-Sep-17	WebMD Health Corp.	KKR	\$ 2,641.2	\$ 709.0	26.0%	3.73x	14.31x	20.5%	12.3%
3-Jul-17	8-Nov-17	Baton Holding, LLC	Red Ventures Holdco, LP	1,434.7	477.0	21.2%	3.01x	14.18x	8.9%	31.5%
1-May-17	29-Sep-17	Angie's List, Inc.	HomeAdvisor, Inc.	580.3	302.3	1.2%	1.92x	161.23x	44.6%	49.1%
10-Apr-17	22-May-17	RetailMeNot, Inc.	Harland Clarke Holdings Corp.	463.9	295.4	10.4%	1.57x	15.12x	49.7%	38.1%
21-Oct-16	2-Dec-16	Everyday Health, Inc.	Ziff Davis, LLC	465.3	253.9	12.2%	1.83x	15.03x	11.7%	30.9%
9-Aug-16	28-Oct-16	Monster Worldwide, Inc.	Randstad North America, Inc.	371.1	635.0	11.9%	0.61x	6.80x	22.7%	30.3%
27-Jun-16	8-Aug-16	ReachLocal, Inc.	Gannett Co., Inc.	155.6	361.7	-2.5%	0.45x	na	187.5%	184.0%
13-Jun-16	8-Dec-16	LinkedIn Corporation	Microsoft Corporation	25,984.4	3,615.0	13.2%	7.19x	54.43x	49.5%	54.3%
5-May-16	17-Jun-16	NextAdvisor, Inc.	Baton Holding, LLC	106.7	70.3	na	1.52x	7.25x	na	na
12-Apr-16	12-Apr-16	Cracked Entertainment, Inc.	Scripps Media, Inc.	39.0	10.9	na	3.58x	na	na	na
2-Nov-15	31-Dec-15	Vetstreet Inc.	Butler Schein Animal Health	48.0	43.0	na	1.12x	na	na	na
28-Oct-15	29-Jan-16	The Weather Company	International Business Machines	2,284.0	na	na	na	na	na	na
			<i>Mean</i>	\$ 2,881.2	\$ 615.8	11.7%	2.41x	36.04x	49.4%	53.8%
			<i>Median</i>	\$ 464.6	\$ 302.3	12.1%	1.83x	14.67x	33.7%	34.8%
Internet Retail										
10-Jun-20	na	Grubhub Inc.	Just Eat Takeaway.com N.V.	\$ 7,530.0	\$ 1,351.4	4.4%	5.57x	126.06x	29.6%	60.4%
25-Nov-19	13-Feb-20	StubHub, Inc.	viagogo AG	4,050.0	na	na	na	na	na	na
10-Jun-19	25-Sep-19	Shutterfly, Inc.	Apollo Global Management, LLC	2,801.4	2,116.8	13.3%	1.32x	9.98x	4.2%	15.7%
24-Dec-18	15-Feb-19	MINDBODY, Inc.	Vista Equity Partners	1,829.3	228.9	-8.3%	7.99x	na	68.0%	42.6%
25-Sep-18	21-Dec-18	XO Group Inc.	WeddingWire, Inc.	804.4	164.7	14.1%	4.88x	34.74x	26.6%	13.8%
7-Apr-17	5-May-17	eBags, Inc.	Samsonite LLC	105.0	158.5	na	0.66x	na	na	na
7-Nov-16	17-Feb-17	Blue Nile, Inc.	Bain Capital Private Equity	456.2	471.9	3.5%	0.97x	27.82x	33.9%	15.1%
4-Nov-15	14-Dec-15	HomeAway, Inc.	Expedia, Inc. (nka:Expedia Group, Inc.)	3,057.6	485.3	12.6%	6.30x	49.81x	24.3%	41.8%
7-Oct-15	31-Oct-15	Ticketfly, LLC	Pandora Media, LLC	321.9	65.9	-17.0%	4.88x	na	na	na
17-Aug-15	30-Sep-15	zulily, Inc.	QVC, Inc.	2,180.0	1,281.4	2.2%	1.70x	77.32x	49.2%	34.6%
29-May-15	17-Jul-15	Geeknet, Inc.	GameStop Corp.	102.7	137.1	-6.0%	0.75x	na	5.5%	125.5%
27-May-15	13-Jul-15	Orchard Brands Corporation	Bluestem Brands, Inc.	410.0	1,020.0	6.9%	0.40x	5.80x	na	na
			<i>Mean</i>	\$ 1,970.7	\$ 680.2	2.6%	3.22x	47.36x	30.2%	43.7%
			<i>Median</i>	\$ 1,316.9	\$ 471.9	3.9%	1.70x	34.74x	28.1%	38.2%

Sources of information: S&P Capital IQ.

PROFESSIONAL SERVICES AND DISTRIBUTION

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Consulting										
13-Jan-20	31-Jan-20	Incentive Technology Group, LLC	ICF Incorporated, L.L.C.	\$ 255.0	\$ 90.0	na	2.83x	na	na	na
14-Aug-19	19-Dec-19	Presidio, Inc.	BC Partners	2,456.5	3,048.2	7.6%	0.81x	10.62x	26.0%	20.9%
25-Jul-19	7-Apr-20	Stratos Management Systems, Inc.	Pensare Acquisition Corp.	65.0	154.8	3.0%	na	na	na	na
22-Jul-18	9-Oct-18	Atos Syntel Inc.	Atos SE	3,541.6	966.2	27.4%	3.67x	13.40x	4.8%	28.1%
12-Feb-18	2-Apr-18	CSRA Inc.	General Dynamics Corporation	9,871.1	5,064.0	16.6%	1.95x	11.73x	33.8%	28.6%
3-Jul-17	15-Aug-17	NCI, Inc.	H.I.G. Capital	285.1	325.4	9.1%	0.88x	9.61x	-5.2%	2.6%
27-Jan-17	28-Apr-17	Harris Corpo, Gov (nka:Peraton)	Veritas Capital	690.0	1,000.0	na	0.69x	na	na	na
24-May-16	31-Mar-17	HP Services	Computer Sciences Corp (nka:DXC)	11,574.9	17,787.0	13.6%	0.65x	4.78x	na	na
28-Mar-16	2-Nov-16	Dell Services	NTT DATA Italia S.p.A.	3,055.0	2,826.0	na	1.08x	na	na	na
27-Apr-15	1-Jul-15	iGATE Corporation	Capgemini North America, Inc.	4,453.6	1,288.1	19.3%	3.46x	17.90x	4.7%	13.5%
9-Mar-15	1-Apr-15	Acentia, LLC	MAXIMUS Federal Services, Inc.	300.7	193.2	11.4%	1.56x	13.67x	na	na
			<i>Mean</i>	\$ 3,322.6	\$ 2,976.6	13.5%	1.76x	11.67x	12.8%	18.7%
			<i>Median</i>	\$ 2,456.5	\$ 1,000.0	12.5%	1.32x	11.73x	4.8%	20.9%
Infrastructure Outsourcing										
7-Nov-16	27-Feb-17	EarthLink Holdings Corp.	Windstream Holdings, Inc.	\$ 1,070.3	\$ 959.9	20.6%	1.12x	5.40x	-4.8%	-5.7%
7-Nov-16	6-Jan-17	Datalink Corporation	Insight Enterprises, Inc.	223.1	756.5	2.5%	0.29x	11.72x	19.3%	5.9%
26-Aug-16	3-Nov-16	Rackspace Hosting, Inc.	Apollo Global Mgt and Searchlight	4,314.1	2,073.4	28.4%	2.07x	7.25x	6.0%	37.8%
4-May-16	1-Jul-16	United Online, Inc.	B. Riley Financial, Inc.	43.8	145.3	10.4%	0.31x	3.71x	1.9%	-2.7%
19-Feb-15	1-Apr-15	MegaPath Managed Services	Global Telecom & Tech Americas	152.4	124.0	16.1%	1.23x	7.62x	na	na
			<i>Mean</i>	\$ 1,160.7	\$ 811.8	15.6%	1.00x	7.14x	5.6%	8.8%
			<i>Median</i>	\$ 223.1	\$ 756.5	16.1%	1.12x	7.25x	3.9%	1.6%
Distribution										
24-Dec-19	22-Jun-20	Anixter International Inc.	WESCO International, Inc.	\$ 5,000.6	\$ 8,808.8	6.1%	0.57x	9.34x	-16.9%	-15.6%
6-Jun-17	1-Sep-17	Westcon Group, Inc.	SYNNEX Corporation	990.0	4,532.1	1.2%	0.22x	18.83x	na	na
19-Sep-16	27-Feb-17	Avnet Technology Solutions	Tech Data Corporation	2,645.0	9,652.5	na	0.27x	na	na	na
17-Feb-16	5-Dec-16	Ingram Micro Inc.	Tianjin Tianhai (nka:HNA Tech)	6,597.2	40,998.3	1.9%	0.16x	8.49x	32.2%	43.3%
			<i>Mean</i>	\$ 3,808.2	\$ 15,997.9	3.0%	0.31x	12.22x	7.7%	13.9%
			<i>Median</i>	\$ 3,822.8	\$ 9,230.7	1.9%	0.25x	9.34x	7.7%	13.9%

Sources of information: S&P Capital IQ.

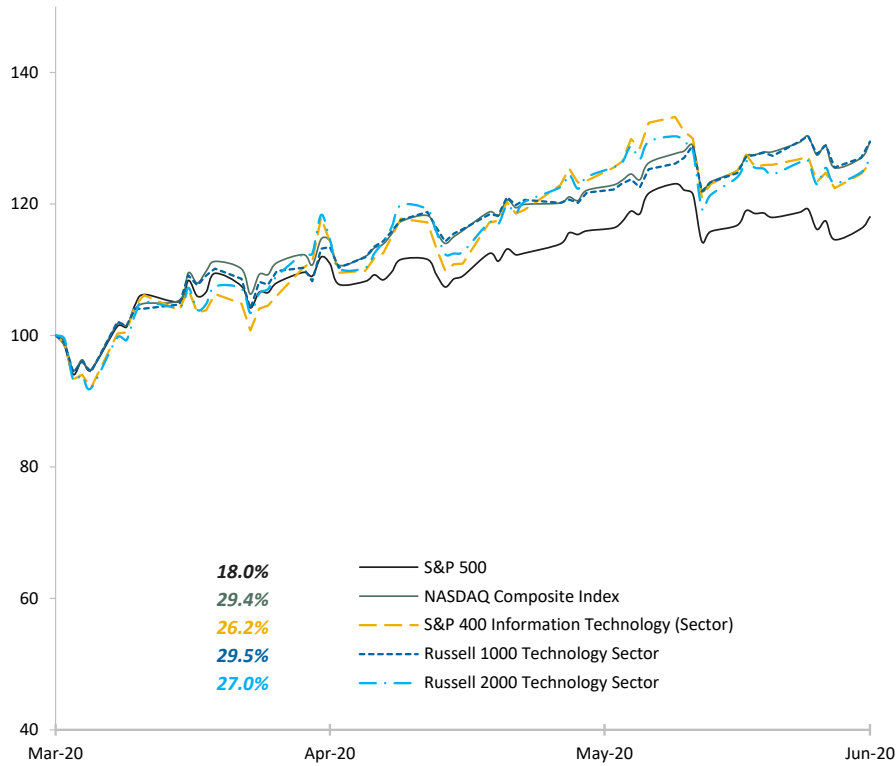
I Q2 TECHNOLOGY DEALS

II M&A TRANSACTIONS

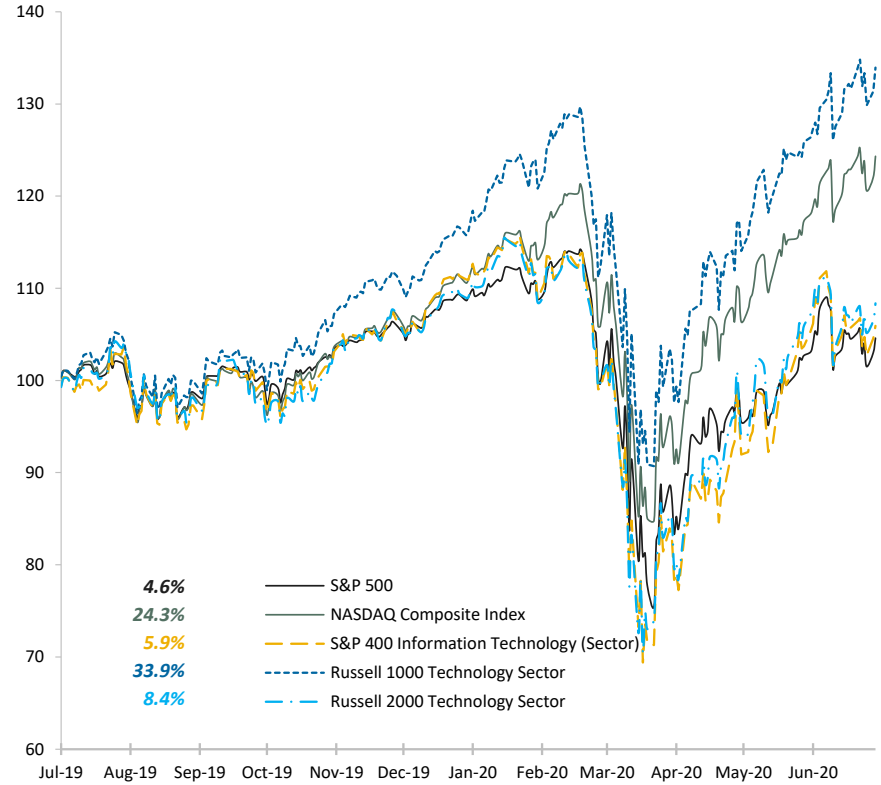
III PUBLIC MARKETS REVIEW

Relative Performance

Quarterly - March 30, 2020 to June 30, 2020



Annual - July 1, 2019 to June 30, 2020



Sources of information: S&P Capital IQ.

Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Jun-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Large Diversified											
Adobe Inc.	ADBE	\$ 435.31	97.6% - 170.6%	\$ 209,149.1	\$ 12,045.3	15.5%	36.1%	17.36x	16.43x	48.1x	34.7x
Microsoft Corporation	MSFT	\$ 203.51	99.6% - 155.6%	1,489,688.9	138,699.0	11.6%	46.2%	10.74x	10.06x	23.2x	22.1x
Oracle Corporation	ORCL	\$ 55.27	91.4% - 139.2%	203,454.5	39,068.0	1.3%	41.8%	5.21x	5.22x	12.5x	10.7x
		<i>Mean</i>	96.2% - 155.1%	\$ 634,097.5	\$ 63,270.8	9.5%	41.4%	11.10x	10.57x	27.9x	22.5x
		<i>Median</i>	97.6% - 155.6%	\$ 209,149.1	\$ 39,068.0	11.6%	41.8%	10.74x	10.06x	23.2x	22.1x
Application Software											
Anaplan, Inc.	PLAN	\$ 45.31	71.1% - 174.0%	\$ 6,159.1	\$ 376.0	24.8%	-35.6%	16.38x	14.25x	na	na
Avalara, Inc.	AVLR	\$ 133.09	95.9% - 239.8%	10,410.4	408.9	23.7%	-11.9%	nm	nm	na	na
DocuSign, Inc.	DOCU	\$ 172.21	95.4% - 399.3%	32,375.3	1,057.0	28.1%	-13.7%	nm	nm	na	nm
Elastic N.V.	ESTC	\$ 92.21	88.6% - 236.4%	8,248.4	427.6	25.7%	-32.8%	19.29x	16.11x	na	na
Intuit Inc.	INTU	\$ 296.19	96.5% - 157.8%	74,224.9	6,857.0	10.7%	25.4%	10.82x	9.86x	42.5x	27.5x
Manhattan Associates, Inc.	MANH	\$ 94.20	98.9% - 267.6%	5,942.8	623.4	11.3%	19.3%	9.53x	10.73x	49.4x	43.6x
Smartsheet Inc.	SMAR	\$ 50.92	84.2% - 164.7%	5,851.3	300.2	29.5%	-32.4%	19.49x	16.03x	na	na
SPS Commerce, Inc.	SPSC	\$ 75.12	97.7% - 240.2%	2,482.4	286.4	9.4%	20.8%	8.67x	8.22x	41.7x	30.6x
SVMK Inc.	SVMK	\$ 23.54	98.0% - 251.8%	3,490.1	327.0	20.5%	-14.4%	10.67x	9.36x	na	nm
Workiva Inc.	WK	\$ 53.49	83.4% - 243.0%	2,496.1	313.7	15.2%	-13.8%	7.96x	7.46x	na	na
		<i>Mean</i>	91.0% - 237.5%	\$ 15,168.1	\$ 1,097.7	19.9%	-8.9%	12.85x	11.50x	44.5x	33.9x
		<i>Median</i>	95.7% - 240.0%	\$ 6,051.0	\$ 392.5	22.1%	-13.7%	10.75x	10.30x	42.5x	30.6x
Human Capital Management											
Benefitfocus, Inc.	BNFT	\$ 10.76	38.1% - 176.7%	\$ 523.1	\$ 293.5	10.7%	-4.0%	1.78x	2.02x	na	18.7x
Cornerstone OnDemand, Inc.	CSOD	\$ 38.56	59.8% - 173.5%	2,375.7	586.5	23.4%	4.9%	4.05x	3.20x	nm	11.0x
Paycom Software, Inc.	PAYC	\$ 309.73	90.6% - 189.5%	17,661.3	780.1	21.0%	35.8%	nm	nm	nm	nm
Paylocity Holding Corporation	PCTY	\$ 145.89	96.8% - 217.8%	7,917.7	551.1	16.9%	16.5%	14.37x	13.59x	nm	nm
Workday, Inc.	WDAY	\$ 187.36	82.6% - 173.9%	43,976.5	3,820.5	16.6%	-4.1%	11.51x	10.49x	na	45.3x
		<i>Mean</i>	73.6% - 186.3%	\$ 14,490.9	\$ 1,206.4	17.7%	9.8%	7.93x	7.32x	na	25.0x
		<i>Median</i>	82.6% - 176.7%	\$ 7,917.7	\$ 586.5	16.9%	4.9%	7.78x	6.84x	na	18.7x

Market value equals price per share times number of diluted shares outstanding. Enterprise value equals market value plus debt, preferred stock, and non controlling interests, less cash.

Sources of information: S&P Capital IQ.

Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Jun-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Sales, Marketing, and Customer Service											
HubSpot, Inc.	HUBS	\$ 224.35	97.0% - 247.0%	\$ 9,694.6	\$ 722.0	20.9%	-4.7%	13.43x	12.02x	na	nm
LivePerson, Inc.	LPSN	\$ 41.43	91.6% - 294.2%	2,857.0	303.3	22.8%	-23.5%	9.42x	8.23x	na	nm
salesforce.com, inc.	CRM	\$ 187.33	95.7% - 162.5%	166,704.5	18,226.0	17.8%	11.3%	9.15x	8.30x	nm	27.9x
ServiceSource International, Inc.	SREV	\$ 1.58	75.2% - 299.4%	172.4	210.7	3.8%	-4.1%	0.82x	0.90x	na	nm
Shopify Inc.	SHOP	\$ 949.20	99.0% - 336.5%	113,316.2	1,727.7	35.4%	-7.7%	nm	nm	na	nm
Yext, Inc.	YEXT	\$ 16.61	73.3% - 194.0%	1,939.9	315.5	22.1%	-39.2%	6.15x	5.48x	na	na
Zendesk, Inc.	ZEN	\$ 88.53	93.3% - 176.2%	10,499.2	872.4	24.9%	-13.3%	12.03x	10.40x	na	nm
		<i>Mean</i>	<i>89.3% - 244.3%</i>	<i>\$ 43,597.7</i>	<i>\$ 3,196.8</i>	<i>21.1%</i>	<i>-11.6%</i>	<i>8.50x</i>	<i>7.55x</i>	<i>na</i>	<i>27.9x</i>
		<i>Median</i>	<i>93.3% - 247.0%</i>	<i>\$ 9,694.6</i>	<i>\$ 722.0</i>	<i>22.1%</i>	<i>-7.7%</i>	<i>9.28x</i>	<i>8.27x</i>	<i>na</i>	<i>27.9x</i>
Business Analytics											
Alteryx, Inc.	AYX	\$ 164.28	97.5% - 218.5%	\$ 11,080.3	\$ 450.7	30.7%	7.5%	nm	nm	nm	nm
Cloudera, Inc.	CLDR	\$ 12.72	91.3% - 267.2%	3,649.6	817.2	9.2%	-24.5%	4.47x	4.36x	na	20.8x
MicroStrategy Incorporated	MSTR	\$ 118.29	71.7% - 131.4%	725.6	482.4	na	5.6%	1.50x	1.53x	26.8x	16.7x
GlobalData Plc	DATA	\$ 17.58	94.7% - 189.3%	2,198.1	236.0	5.3%	19.3%	9.31x	9.52x	48.2x	35.0x
Teradata Corporation	TDC	\$ 20.80	55.3% - 118.0%	2,557.8	1,865.0	4.9%	7.0%	1.37x	1.43x	19.7x	8.4x
		<i>Mean</i>	<i>82.1% - 184.9%</i>	<i>\$ 4,042.3</i>	<i>\$ 770.3</i>	<i>12.5%</i>	<i>3.0%</i>	<i>4.16x</i>	<i>4.21x</i>	<i>31.6x</i>	<i>20.2x</i>
		<i>Median</i>	<i>91.3% - 189.3%</i>	<i>\$ 2,557.8</i>	<i>\$ 482.4</i>	<i>7.3%</i>	<i>7.0%</i>	<i>2.99x</i>	<i>2.94x</i>	<i>26.8x</i>	<i>18.7x</i>
Design and Engineering											
ANSYS, Inc.	ANSS	\$ 291.73	97.5% - 156.2%	\$ 25,010.9	\$ 1,503.7	11.4%	35.0%	16.63x	15.77x	47.5x	38.0x
Autodesk, Inc.	ADSK	\$ 239.19	96.8% - 190.8%	53,087.9	3,424.5	18.3%	16.4%	15.50x	14.22x	nm	46.0x
Cadence Design Systems, Inc.	CDNS	\$ 95.96	99.4% - 186.7%	26,981.4	2,377.5	7.5%	26.9%	11.35x	10.55x	42.2x	28.5x
PTC Inc.	PTC	\$ 77.79	83.3% - 177.2%	9,993.8	1,346.2	12.9%	17.4%	7.42x	6.92x	42.6x	22.3x
Synopsys, Inc.	SNPS	\$ 195.00	98.7% - 185.9%	29,768.4	3,399.8	6.8%	20.3%	8.76x	7.94x	43.0x	24.8x
		<i>Mean</i>	<i>95.1% - 179.4%</i>	<i>\$ 28,968.5</i>	<i>\$ 2,410.3</i>	<i>11.4%</i>	<i>23.2%</i>	<i>11.93x</i>	<i>11.08x</i>	<i>43.8x</i>	<i>31.9x</i>
		<i>Median</i>	<i>97.5% - 185.9%</i>	<i>\$ 26,981.4</i>	<i>\$ 2,377.5</i>	<i>11.4%</i>	<i>20.3%</i>	<i>11.35x</i>	<i>10.55x</i>	<i>42.8x</i>	<i>28.5x</i>

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		30-Jun-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E	
Infrastructure												
Appian Corporation	APPN	\$ 51.25	79.2% - 176.3%	\$ 3,598.5	\$ 278.9	13.5%	-13.7%	12.90x	12.90x	na	na	
Carrefour SA	CA	\$ 15.48	75.8% - 113.7%	28,914.4	82,949.2	1.8%	4.7%	0.35x	0.35x	7.4x	5.8x	
Carbacid Investments plc	CARB	\$ 0.08	91.1% - 120.6%	13.6	6.1	na	44.0%	2.24x	na	5.1x	na	
Citrix Systems, Inc.	CTXS	\$ 147.91	95.4% - 163.8%	19,690.9	3,152.4	3.2%	24.6%	6.25x	6.20x	25.4x	18.4x	
Commvault Systems, Inc.	CVLT	\$ 38.70	74.6% - 159.5%	1,471.6	670.9	4.4%	1.8%	2.19x	2.27x	nm	na	
Domo, Inc.	DOMO	\$ 32.17	90.3% - 422.2%	968.7	181.2	10.6%	-56.1%	5.35x	4.91x	na	na	
MongoDB, Inc.	MDB	\$ 226.34	92.8% - 241.3%	14,214.8	462.7	27.7%	-30.6%	nm	nm	na	na	
Progress Software Corporation	PRGS	\$ 38.75	73.8% - 137.9%	1,850.7	433.8	-0.2%	33.3%	4.27x	4.19x	12.8x	10.4x	
SolarWinds Corporation	SWI	\$ 17.67	81.6% - 153.7%	7,304.1	963.7	10.3%	22.8%	7.58x	7.23x	33.3x	15.6x	
Splunk Inc.	SPLK	\$ 198.70	99.7% - 211.6%	32,012.8	2,368.2	25.0%	-14.0%	13.52x	13.19x	na	nm	
Twilio Inc.	TWLO	\$ 219.42	98.7% - 322.4%	30,450.5	1,266.2	24.7%	-21.2%	nm	nm	na	nm	
Varonis Systems, Inc.	VRNS	\$ 88.48	94.8% - 180.8%	2,750.1	252.0	18.5%	-31.6%	10.91x	10.81x	na	na	
VMware, Inc.	VMW	\$ 154.86	84.4% - 180.1%	67,723.8	11,095.0	10.1%	19.6%	6.10x	5.88x	31.1x	16.9x	
			<i>Mean</i>	87.1% - 198.8%	\$ 16,228.0	\$ 8,006.2	12.5%	-1.3%	6.51x	6.79x	19.2x	13.4x
			<i>Median</i>	90.3% - 176.3%	\$ 7,304.1	\$ 670.9	10.5%	1.8%	6.10x	6.04x	19.1x	15.6x
Collaboration												
Box, Inc.	BOX	\$ 20.76	94.0% - 240.3%	\$ 3,481.8	\$ 716.9	9.9%	-9.1%	4.86x	4.55x	na	25.2x	
Dropbox, Inc.	DBX	\$ 21.77	83.1% - 149.6%	8,986.3	1,730.7	11.4%	7.8%	5.19x	4.75x	nm	17.9x	
LogMeIn, Inc.	LOGM	\$ 84.77	97.9% - 136.7%	4,252.5	1,275.1	5.9%	24.8%	3.34x	3.22x	13.5x	10.5x	
RingCentral, Inc.	RNG	\$ 285.01	96.2% - 251.1%	25,374.8	968.9	24.2%	-0.4%	nm	nm	na	nm	
Workiva Inc.	WK	\$ 53.49	83.4% - 243.0%	2,496.1	313.7	15.2%	-13.8%	7.96x	7.46x	na	na	
			<i>Mean</i>	90.9% - 204.1%	\$ 8,918.3	\$ 1,001.0	13.3%	1.9%	5.34x	4.99x	13.5x	17.8x
			<i>Median</i>	94.0% - 240.3%	\$ 4,252.5	\$ 968.9	11.4%	-0.4%	5.02x	4.65x	13.5x	17.9x

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		30-Jun-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Healthcare											
Cerner Corporation	CERN	\$ 68.55	84.7% - 129.1%	\$ 22,070.2	\$ 5,714.5	5.9%	20.5%	3.86x	3.93x	18.9x	12.8x
Computer Programs and Systems, Inc.	CPSI	\$ 22.79	63.7% - 134.6%	424.8	275.3	6.4%	12.4%	1.54x	1.63x	12.5x	10.2x
HealthStream, Inc.	HSTM	\$ 22.13	74.3% - 110.5%	596.2	250.5	-5.2%	13.7%	2.38x	2.56x	17.3x	16.2x
Inovalon Holdings, Inc.	INOV	\$ 19.26	83.8% - 143.8%	3,950.0	651.1	10.2%	27.9%	6.07x	5.80x	21.7x	17.5x
NantHealth, Inc.	NH	\$ 4.58	85.3% - 1017.8%	678.3	93.9	10.0%	-16.1%	7.22x	9.13x	na	na
NextGen Healthcare, Inc.	NXGN	\$ 10.98	53.1% - 215.3%	766.3	540.2	5.8%	5.8%	1.42x	1.50x	24.3x	9.0x
Veeva Systems Inc.	VEEV	\$ 234.42	96.0% - 198.5%	35,372.4	1,196.4	19.7%	27.4%	nm	nm	nm	nm
		<i>Mean</i>	<i>77.3% - 278.5%</i>	<i>\$ 9,122.6</i>	<i>\$ 1,246.0</i>	<i>7.5%</i>	<i>13.1%</i>	<i>3.75x</i>	<i>4.09x</i>	<i>18.9x</i>	<i>13.1x</i>
		<i>Median</i>	<i>83.8% - 143.8%</i>	<i>\$ 766.3</i>	<i>\$ 540.2</i>	<i>6.4%</i>	<i>13.7%</i>	<i>3.12x</i>	<i>3.24x</i>	<i>18.9x</i>	<i>12.8x</i>
Other Vertical											
AppFolio, Inc.	APPF	\$ 162.71	90.1% - 200.9%	\$ 5,841.9	\$ 271.4	22.1%	6.6%	nm	18.51x	nm	nm
Blackbaud, Inc.	BLKB	\$ 57.08	58.6% - 149.3%	3,380.1	908.2	1.7%	11.7%	3.72x	3.78x	31.9x	19.7x
CDK Global, Inc.	CDK	\$ 41.42	72.7% - 142.2%	7,597.4	1,999.1	7.5%	35.1%	3.80x	3.96x	10.8x	10.8x
Ebix, Inc.	EBIX	\$ 22.36	43.5% - 255.5%	1,392.3	575.6	27.8%	25.8%	2.42x	2.66x	9.4x	na
Guidewire Software, Inc.	GWRE	\$ 110.85	89.3% - 154.7%	8,621.2	706.5	12.9%	-0.7%	12.20x	11.78x	na	nm
Q2 Holdings, Inc.	QTWO	\$ 85.79	91.4% - 181.9%	5,000.7	336.6	23.6%	-13.2%	14.86x	12.64x	na	nm
Square, Inc.	SQ	\$ 104.94	97.3% - 324.6%	47,556.6	5,135.3	24.7%	0.3%	9.26x	9.09x	nm	nm
SS&C Technologies Holdings, Inc.	SSNC	\$ 56.48	84.6% - 191.4%	22,254.0	4,669.3	3.4%	36.7%	4.77x	4.84x	13.0x	12.6x
Tyler Technologies, Inc.	TYL	\$ 346.88	90.6% - 159.7%	13,940.9	1,115.9	10.1%	18.3%	12.49x	12.11x	nm	44.3x
Zuora, Inc.	ZUO	\$ 12.75	76.1% - 205.3%	1,445.8	285.8	10.0%	-24.8%	5.06x	4.85x	na	na
		<i>Mean</i>	<i>79.4% - 196.6%</i>	<i>\$ 11,703.1</i>	<i>\$ 1,600.4</i>	<i>14.4%</i>	<i>9.6%</i>	<i>7.62x</i>	<i>8.42x</i>	<i>16.3x</i>	<i>21.8x</i>
		<i>Median</i>	<i>87.0% - 186.6%</i>	<i>\$ 6,719.6</i>	<i>\$ 807.4</i>	<i>11.5%</i>	<i>9.1%</i>	<i>5.06x</i>	<i>6.97x</i>	<i>11.9x</i>	<i>16.1x</i>

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		30-Jun-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Cyber Security											
Check Point Software Technologies Ltd.	CHKP	\$ 107.43	88.8% - 134.2%	\$ 13,393.1	\$ 2,009.5	3.0%	44.6%	6.66x	6.65x	15.0x	13.5x
FireEye, Inc.	FEYE	\$ 12.18	66.4% - 161.5%	2,802.9	903.3	7.2%	-11.7%	3.10x	3.15x	na	33.8x
Forescout Technologies, Inc.	FSCT	\$ 21.20	52.9% - 117.1%	1,025.8	318.4	24.3%	-33.9%	3.22x	3.28x	na	na
Fortinet, Inc.	FTNT	\$ 137.27	91.7% - 195.5%	20,978.0	2,260.5	15.9%	19.3%	9.28x	8.39x	48.1x	30.2x
MobileIron, Inc.	MOBL	\$ 4.93	63.3% - 167.7%	484.3	206.9	5.5%	-17.5%	2.34x	2.44x	na	na
Okta, Inc.	OKTA	\$ 200.23	97.2% - 225.8%	26,246.6	643.7	30.3%	-27.6%	40.77x	33.76x	na	na
OneSpan Inc.	OSPN	\$ 27.93	98.7% - 256.7%	1,032.8	263.5	9.3%	11.1%	3.92x	4.01x	35.5x	40.2x
Palo Alto Networks, Inc.	PANW	\$ 229.67	91.5% - 183.0%	22,037.8	3,263.8	17.6%	1.1%	6.75x	6.05x	nm	27.3x
Proofpoint, Inc.	PFPT	\$ 111.12	83.2% - 132.6%	6,312.9	935.0	17.5%	-3.5%	6.75x	6.18x	na	44.3x
Qualys, Inc.	QLYS	\$ 104.02	87.3% - 164.1%	3,925.3	332.5	13.2%	32.6%	11.80x	10.98x	36.3x	25.9x
Rapid7, Inc.	RPD	\$ 51.02	77.3% - 162.8%	2,698.2	348.1	18.5%	-10.4%	7.75x	6.89x	na	nm
SailPoint Technologies Holdings, Inc.	SAIL	\$ 26.47	94.5% - 228.0%	2,301.3	303.4	13.5%	3.8%	7.59x	7.30x	nm	nm
SecureWorks Corp.	SCWX	\$ 11.43	62.7% - 216.1%	811.8	561.1	6.3%	-1.0%	1.45x	1.45x	na	nm
Symphony Communication Public Company Limi	SYMC	\$ 0.11	71.6% - 232.2%	75.2	40.4	na	43.3%	1.86x	na	4.3x	na
Tenable Holdings, Inc.	TENB	\$ 29.81	92.9% - 183.1%	2,962.6	376.9	20.0%	-21.8%	7.86x	6.93x	na	na
Zscaler, Inc.	ZS	\$ 109.50	95.1% - 312.9%	14,286.4	391.5	28.6%	-10.3%	36.49x	29.26x	na	nm
		<i>Mean</i>	82.2% - 192.1%	\$ 7,585.9	\$ 822.4	15.4%	1.1%	9.85x	9.11x	27.8x	30.7x
		<i>Median</i>	88.0% - 183.1%	\$ 2,882.7	\$ 384.2	15.9%	-2.3%	6.75x	6.65x	35.5x	30.2x

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		30-Jun-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Large Diversified											
Apple Inc.	AAPL	\$ 364.80	98.0% - 189.4%	\$ 1,605,875.4	\$ 267,981.0	11.2%	28.8%	5.99x	6.02x	20.8x	22.0x
Hewlett Packard Enterprise Company	HPE	\$ 9.73	55.3% - 131.0%	25,263.6	27,390.0	4.3%	17.6%	0.92x	1.01x	5.2x	5.9x
HP Inc.	HPQ	\$ 17.43	72.8% - 139.0%	27,527.3	57,097.0	3.6%	9.1%	0.48x	0.52x	5.3x	6.3x
International Business Machines Corporation	IBM	\$ 120.77	76.1% - 133.4%	164,947.7	76,536.0	2.7%	20.9%	2.16x	2.24x	10.3x	9.6x
Oracle Corporation	ORCL	\$ 55.27	91.4% - 139.2%	203,454.5	39,068.0	1.3%	41.8%	5.21x	5.22x	12.5x	10.7x
		<i>Mean</i>	78.7% - 146.4%	\$ 405,413.7	\$ 93,614.4	4.6%	23.7%	2.95x	3.00x	10.8x	10.9x
		<i>Median</i>	76.1% - 139.0%	\$ 164,947.7	\$ 57,097.0	3.6%	20.9%	2.16x	2.24x	10.3x	9.6x
Networking											
A10 Networks, Inc.	ATEN	\$ 6.81	82.1% - 198.5%	\$ 429.6	\$ 216.1	na	3.3%	1.99x	1.93x	nm	na
Arista Networks, Inc.	ANET	\$ 210.03	72.6% - 134.1%	13,815.4	2,338.3	14.9%	34.5%	5.91x	6.23x	17.1x	16.1x
Cisco Systems, Inc.	CSCO	\$ 46.28	79.4% - 142.8%	185,426.9	50,575.0	4.9%	32.0%	3.67x	3.83x	11.5x	10.6x
Extreme Networks, Inc.	EXTR	\$ 4.34	51.1% - 303.5%	814.9	984.9	7.1%	2.5%	0.83x	0.94x	33.2x	11.8x
F5 Networks, Inc.	FFIV	\$ 139.48	90.6% - 174.8%	8,479.5	2,306.5	5.6%	23.3%	3.68x	3.62x	15.8x	10.7x
Juniper Networks, Inc.	JNPR	\$ 22.86	82.9% - 150.4%	7,513.0	4,441.7	3.9%	15.9%	1.69x	1.74x	10.6x	8.6x
NETGEAR, Inc.	NTGR	\$ 25.89	70.2% - 172.5%	593.9	979.6	3.4%	3.5%	0.61x	0.60x	17.6x	8.9x
NetScout Systems, Inc.	NTCT	\$ 25.56	86.3% - 133.8%	1,990.5	891.8	5.9%	15.2%	2.23x	2.29x	14.6x	10.4x
		<i>Mean</i>	76.9% - 176.3%	\$ 27,383.0	\$ 7,841.7	6.5%	16.3%	2.57x	2.65x	17.2x	11.0x
		<i>Median</i>	80.8% - 161.4%	\$ 4,751.8	\$ 1,645.7	5.6%	15.6%	2.11x	2.11x	15.8x	10.6x
Storage											
NetApp, Inc.	NTAP	\$ 44.37	67.9% - 128.0%	\$ 8,766.0	\$ 5,412.0	2.6%	20.0%	1.62x	1.71x	8.1x	7.7x
Pure Storage, Inc.	PSTG	\$ 17.33	84.5% - 218.5%	4,120.5	1,683.9	16.5%	-5.4%	2.45x	2.39x	na	32.7x
Quantum Health Group Limited	QTM	\$ 0.03	73.1% - 237.5%	38.3	37.2	na	11.0%	1.03x	na	9.4x	na
		<i>Mean</i>	75.2% - 194.7%	\$ 4,308.3	\$ 2,377.7	9.5%	8.6%	1.70x	2.05x	8.7x	20.2x
		<i>Median</i>	73.1% - 218.5%	\$ 4,120.5	\$ 1,683.9	9.5%	11.0%	1.62x	2.05x	8.7x	20.2x

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		30-Jun-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Internet Retail											
Amazon.com, Inc.	AMZN	\$ 2,758.82	98.7% - 169.7%	\$ 1,404,892.3	\$ 296,274.0	17.6%	12.2%	4.74x	4.05x	38.7x	31.1x
Blue Apron Holdings, Inc.	APRN	\$ 11.09	38.5% - 551.7%	208.5	414.8	5.5%	-7.5%	0.50x	0.46x	na	27.8x
Booking Holdings Inc.	BKNG	\$ 1,592.34	76.0% - 143.8%	67,217.6	14,517.0	69.9%	37.5%	4.63x	9.80x	12.4x	nm
CarGurus, Inc.	CARG	\$ 25.35	62.0% - 177.9%	2,777.6	611.3	26.0%	8.0%	4.54x	5.41x	nm	39.8x
eBay Inc.	EBAY	\$ 52.45	99.4% - 201.6%	41,620.5	10,761.0	4.9%	28.5%	3.87x	4.02x	13.6x	10.7x
Etsy, Inc.	ETSY	\$ 106.23	99.0% - 354.7%	13,004.8	877.1	18.0%	13.4%	14.83x	11.08x	nm	48.2x
Eventbrite, Inc.	EB	\$ 8.57	37.4% - 150.1%	438.4	294.6	76.5%	-61.0%	1.49x	2.91x	na	na
EverQuote, Inc.	EVER	\$ 58.16	92.6% - 447.0%	1,609.6	277.9	22.1%	-1.0%	5.79x	4.93x	na	nm
Expedia Group, Inc.	EXPE	\$ 82.20	57.1% - 201.7%	16,337.8	11,667.0	50.3%	9.2%	1.40x	2.69x	15.3x	nm
Groupon, Inc.	GRPN	\$ 18.12	25.1% - 188.8%	368.9	2,014.7	-15.2%	0.9%	0.18x	0.32x	20.1x	na
Grubhub Inc.	GRUB	\$ 70.30	87.6% - 239.5%	6,761.5	1,351.4	14.4%	3.1%	5.00x	4.36x	nm	nm
Netflix, Inc.	NFLX	\$ 455.04	96.0% - 180.4%	217,801.2	21,403.1	18.1%	15.0%	10.18x	8.80x	nm	47.5x
Overstock.com, Inc.	OSTK	\$ 28.43	95.6% - 1123.7%	1,137.5	1,443.3	6.7%	-6.7%	0.79x	0.65x	na	na
Stitch Fix, Inc.	SFIX	\$ 24.94	78.8% - 228.8%	2,517.6	1,700.5	21.1%	-0.9%	1.48x	1.41x	na	na
TripAdvisor, Inc.	TRIP	\$ 19.01	39.9% - 138.5%	2,478.0	1,462.0	65.8%	13.3%	1.69x	3.76x	12.8x	na
Wayfair Inc.	W	\$ 197.61	89.2% - 910.6%	20,328.1	9,512.3	14.6%	-9.0%	2.14x	1.62x	na	nm
		<i>Mean</i>	73.3% - 338.0%	\$ 112,468.7	\$ 23,411.4	26.0%	3.4%	3.95x	4.14x	18.8x	34.2x
		<i>Median</i>	83.2% - 201.6%	\$ 4,769.5	\$ 1,581.2	18.0%	5.5%	3.00x	3.89x	14.4x	35.4x

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(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Jun-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Internet Content and Search											
Alphabet Inc.	GOOG.L	\$ 1,418.05	92.6% - 140.6%	\$ 866,072.0	\$ 166,677.0	20.2%	29.0%	5.20x	5.12x	17.9x	15.1x
AutoWeb, Inc.	AUTO	\$ 1.29	34.0% - 258.0%	20.1	106.8	18.7%	-6.9%	0.19x	0.22x	na	na
CoStar Group, Inc.	CSGP	\$ 710.67	95.1% - 142.1%	26,763.2	1,463.1	13.6%	29.5%	18.29x	16.88x	nm	nm
Facebook, Inc.	FB	\$ 227.07	92.6% - 165.6%	597,977.8	73,357.0	25.1%	44.4%	8.15x	7.76x	18.4x	16.0x
Snap Inc.	SNAP	\$ 23.49	94.3% - 297.7%	33,131.0	1,857.6	37.8%	-47.8%	17.84x	15.71x	na	na
TechTarget, Inc.	TTGT	\$ 30.03	96.1% - 178.6%	837.1	135.4	10.3%	20.2%	6.18x	6.22x	30.6x	20.3x
TripAdvisor, Inc.	TRIP	\$ 19.01	39.9% - 138.5%	2,478.0	1,462.0	65.8%	13.3%	1.69x	3.76x	12.8x	na
Twitter, Inc.	TWTR	\$ 29.79	65.0% - 149.0%	19,859.4	3,480.1	22.2%	17.9%	5.71x	6.05x	31.9x	24.6x
Yelp Inc.	YELP	\$ 23.13	58.8% - 179.5%	1,413.0	1,028.2	13.3%	3.7%	1.37x	1.73x	37.4x	18.1x
Yext, Inc.	YEXT	\$ 16.61	73.3% - 194.0%	1,939.9	315.5	22.1%	-39.2%	6.15x	5.48x	na	na
Zillow Group, Inc.	ZG	\$ 57.48	85.8% - 308.2%	12,825.5	3,414.6	53.1%	-5.1%	3.76x	3.77x	na	na
		<i>Mean</i>	<i>75.2% - 195.6%</i>	<i>\$ 142,119.7</i>	<i>\$ 23,027.0</i>	<i>27.5%</i>	<i>5.3%</i>	<i>6.78x</i>	<i>6.61x</i>	<i>24.8x</i>	<i>18.8x</i>
		<i>Median</i>	<i>85.8% - 178.6%</i>	<i>\$ 12,825.5</i>	<i>\$ 1,463.1</i>	<i>22.1%</i>	<i>13.3%</i>	<i>5.71x</i>	<i>5.48x</i>	<i>24.5x</i>	<i>18.1x</i>

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		30-Jun-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Large Diversified											
International Business Machines Corporation	IBM	\$ 120.77	76.1% - 133.4%	\$ 164,947.7	\$ 76,536.0	2.7%	20.9%	2.16x	2.24x	10.3x	9.6x
Consulting											
CACI International Inc	CACI	\$ 216.88	75.2% - 138.9%	\$ 7,301.2	\$ 5,598.3	5.3%	9.5%	1.30x	1.24x	13.8x	12.3x
Cognizant Technology Solutions Corporation	CTSH	\$ 56.82	79.5% - 142.0%	29,832.8	16,898.0	4.3%	20.1%	1.77x	1.85x	8.8x	10.6x
DXC Technology Company	DXC	\$ 16.50	28.8% - 208.9%	12,344.9	19,577.0	-4.6%	17.1%	0.63x	0.68x	3.7x	4.8x
EPAM Systems, Inc.	EPAM	\$ 252.01	97.7% - 165.8%	13,969.3	2,423.8	21.9%	15.5%	5.76x	5.43x	37.2x	30.5x
ManTech International Corporation	MANT	\$ 68.49	72.9% - 124.0%	2,920.5	2,331.5	6.8%	9.0%	1.25x	1.21x	14.0x	13.8x
Perficient, Inc.	PRFT	\$ 35.78	66.6% - 189.5%	1,311.6	577.3	8.6%	14.0%	2.27x	2.23x	16.2x	13.5x
Science Applications International Corporation	SAIC	\$ 77.68	80.2% - 170.9%	7,558.1	6,521.0	6.1%	8.6%	1.16x	1.04x	13.5x	12.0x
Unisys Corporation	UIS	\$ 10.91	60.2% - 170.7%	632.2	2,909.6	7.2%	7.2%	0.22x	0.31x	3.0x	2.2x
Virtusa Corporation	VRTU	\$ 32.47	61.5% - 166.7%	1,347.3	1,312.3	6.7%	8.5%	1.03x	1.09x	12.1x	14.0x
		<i>Mean</i>	<i>69.2% - 164.2%</i>	<i>\$ 8,579.8</i>	<i>\$ 6,461.0</i>	<i>6.9%</i>	<i>12.1%</i>	<i>1.71x</i>	<i>1.68x</i>	<i>13.6x</i>	<i>12.6x</i>
		<i>Median</i>	<i>72.9% - 166.7%</i>	<i>\$ 7,301.2</i>	<i>\$ 2,909.6</i>	<i>6.7%</i>	<i>9.5%</i>	<i>1.25x</i>	<i>1.21x</i>	<i>13.5x</i>	<i>12.3x</i>
Infrastructure Outsourcing											
Akamai Technologies, Inc.	AKAM	\$ 107.09	98.9% - 142.4%	\$ 18,801.5	\$ 2,951.4	6.6%	29.5%	6.37x	6.05x	21.6x	14.1x
Limelight Networks, Inc.	LLNW	\$ 7.36	92.1% - 334.5%	934.9	214.4	9.6%	4.2%	4.36x	4.02x	nm	31.4x
		<i>Mean</i>	<i>95.5% - 238.5%</i>	<i>\$ 9,868.2</i>	<i>\$ 1,582.9</i>	<i>8.1%</i>	<i>16.8%</i>	<i>5.37x</i>	<i>5.04x</i>	<i>21.6x</i>	<i>22.7x</i>
		<i>Median</i>	<i>95.5% - 238.5%</i>	<i>\$ 9,868.2</i>	<i>\$ 1,582.9</i>	<i>8.1%</i>	<i>16.8%</i>	<i>5.37x</i>	<i>5.04x</i>	<i>21.6x</i>	<i>22.7x</i>

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		30-Jun-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Solution Providers											
CDW Corporation	CDW	\$ 116.18	79.5% - 158.3%	\$ 20,438.6	\$ 18,463.7	5.6%	7.8%	1.11x	1.16x	14.1x	14.6x
ePlus inc.	PLUS	\$ 70.68	70.9% - 166.2%	1,081.2	1,588.4	-0.3%	7.3%	0.68x	0.73x	9.3x	10.7x
Insight Enterprises, Inc.	NSIT	\$ 49.20	67.2% - 174.2%	2,761.1	8,189.8	3.3%	3.8%	0.34x	0.33x	8.9x	9.4x
PC Connection, Inc.	CNXN	\$ 46.36	82.3% - 154.0%	1,115.6	2,899.0	3.4%	4.4%	0.38x	0.39x	8.7x	9.3x
		<i>Mean</i>	75.0% - 163.2%	\$ 5,079.3	\$ 6,659.6	3.0%	5.2%	0.50x	0.65x	8.2x	11.0x
		<i>Median</i>	75.2% - 162.2%	\$ 1,115.6	\$ 2,899.0	3.4%	4.4%	0.38x	0.56x	8.9x	10.1x
Distribution											
Arrow Electronics, Inc.	ARW	\$ 68.69	80.1% - 175.0%	7,913.0	28,142.3	8.1%	3.3%	0.28x	0.30x	8.6x	8.4x
Avnet, Inc.	AVT	\$ 27.89	60.1% - 156.2%	4,248.1	18,155.5	3.9%	2.8%	0.23x	0.26x	8.5x	10.5x
ScanSource, Inc.	SCSC	\$ 24.09	61.8% - 174.8%	937.8	3,811.6	5.9%	2.9%	0.25x	0.30x	8.4x	8.9x
SYNNEX Corporation	SNX	\$ 119.77	78.2% - 230.1%	7,806.8	23,581.8	-2.6%	5.0%	0.33x	0.35x	6.6x	7.4x
		<i>Mean</i>	70.8% - 261.5%	\$ 4,199.4	\$ 14,738.3	3.8%	-249.4%	0.27x	0.30x	8.0x	8.8x
		<i>Median</i>	73.6% - 175.0%	\$ 4,248.1	\$ 18,155.5	4.9%	2.9%	0.26x	0.30x	8.5x	8.7x

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