



Cassel Salpeter & Co.  
INVESTMENT BANKING

Technology Investment Banking  
Q3 2020 Update

Confidential

Member FINRA | SIPC

- Cassel Salpeter & Co., LLC (“CS”) is a boutique investment banking firm focused on providing independent and objective advice to middle-market and emerging growth companies.
- Below is a sample of technology companies that we have worked with, including their ecosystems in horizontal and vertical applications and professional services.



- 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



**James S. Cassel**  
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**Relevant Experience:**

- Investment banking for over 24 years

**Representative Assignments:**

<b>moviefone</b>	Bankruptcy \$363 Sale	Application Software	<b>DYNVOX</b>	Bankruptcy \$363 Sale	Vertical Software
<b>HRG</b>	Capital Raise	Vertical Software	<b>SW</b>	M&A Sale	E-Commerce
<b>BOXY CHARM</b>	Capital Raise	E-Commerce	<b>scient.</b>	M&A Sale	IT Consulting



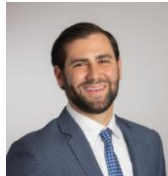
**Scott E. Salpeter**  
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**Relevant Experience:**

- Investment banking for over 24 years

**Representative Assignments:**

<b>VIZK</b>	M&A Sale	Vertical Software	<b>First Advantage</b>	Valuation	Application Software
<b>ios</b>	M&A Sale	Vertical Software	<b>SW</b>	Fairness Opinion	E-Commerce
<b>ADVANCED DISCOVERY</b>	Valuation	IT Consulting	<b>TIGER</b>	M&A Sale	B2B Advertising



Philip Cassel  
 Managing Director



Ira Leiderman  
 Managing Director



Deborah Aghib  
 Managing Director



Margery Fischbein  
 Managing Director



Joseph Smith  
 Director



Marcus Wai  
 Vice President



Chris Mansueto  
 Vice President



Laura Salpeter  
 Vice President



Julian Astrove  
 Associate



Edward Kropf  
 Associate



Tahz Rashid  
 Analyst

Includes projects by our professionals at prior firms.

I

**Q3 TECHNOLOGY DEALS**

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

# Q3 2020 SELECTED MERGERS AND ACQUISITIONS

## Selected Transactions Review

(\$ in millions)

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
28-Sep-20	na	MobileIron, Inc.	Ivanti Software, Inc.	\$ 859.2	\$ 214.9	-11.9%	4.00x	na	6.2%	7.4%
24-Sep-20	na	Pacific Star Communications, Inc.	Curtiss-Wright Corporation	400.0	120.0	na	3.33x	na	na	na
23-Sep-20	30-Sep-20	Preempt Security, Inc.	CrowdStrike Holdings, Inc.	96.0	na	na	na	na	na	na
21-Sep-20	1-Oct-20	Rundeck, Inc.	PagerDuty, Inc.	100.0	na	na	na	na	na	na
14-Sep-20	31-Aug-20	Scriptcycle, LLC	GoodRx Holdings, Inc.	60.1	na	na	na	na	na	na
10-Sep-20	na	Virtusa Corporation	Baring Private Equity Asia	2,018.8	1,294.3	9.3%	1.56x	16.83x	26.8%	27.8%
8-Sep-20	na	Chef, Inc.	Progress Software Corporation	220.0	72.0	na	3.06x	na	na	na
8-Sep-20	30-Sep-20	MyCase Inc.	Apax Partners LLP	193.0	na	na	na	na	na	na
3-Sep-20	8-Sep-20	StellaService Inc.	Medallia, Inc.	100.0	na	na	na	na	na	na
31-Aug-20	na	Epicor Software Corporation	Clayton, Dubilier & Rice, LLC	4,700.0	na	na	na	na	na	na
31-Aug-20	na	Rosetta Stone Inc.	Cambium Learning Group, Inc.	756.3	188.5	0.8%	4.01x	na	0.6%	12.1%
27-Aug-20	1-Oct-20	Signal Sciences Corporation	Fastly, Inc.	800.6	na	na	na	na	na	na
27-Aug-20	1-Oct-20	Open Systems International, Inc.	Emerson Electric Co.	1,600.0	167.0	na	9.58x	na	na	na
25-Aug-20	na	OSIsoft, LLC	AVEVA US 1 Corp.; AVEVA US 2 Corp.	5,064.5	488.5	32.8%	10.37x	31.57x	na	na
24-Aug-20	14-Sep-20	Brandfolder, Inc.	Smartsheet Inc.	155.0	na	na	na	na	na	na
24-Aug-20	17-Sep-20	Crypsis Group	Palo Alto Networks, Inc.	265.0	na	na	na	na	na	na
19-Aug-20	19-Aug-20	Ease Applications, LLC	Vocera Communications, Inc.	35.0	na	na	na	na	na	na
13-Aug-20	3-Sep-20	Project Viking Holdings, Inc.	Roper Technologies, Inc.	5,350.0	na	na	na	na	na	na
12-Aug-20	1-Oct-20	PSGH / BW Apothecary Holdings	Omniceil, Inc.	225.0	35.0	na	6.43x	na	na	na
11-Aug-20	14-Aug-20	Limelight Health, Inc.	FINEOS Corporation Holdings plc	75.0	na	na	na	na	na	na
11-Aug-20	1-Sep-20	Vitalware, LLC	Health Catalyst, Inc.	143.0	na	na	na	na	na	na
6-Aug-20	4-Sep-20	Ellie Mae, Inc.	Intercontinental Exchange, Inc.	11,149.2	na	na	na	na	na	na
5-Aug-20	na	Livongo Health, Inc.	Teladoc Health, Inc.	16,756.2	258.0	-11.9%	64.96x	na	5.1%	95.7%
5-Aug-20	na	Kandy Communications LLC	American Virtual Cloud Technologies, Inc.	54.0	na	na	na	na	na	na
30-Jul-20	7-Aug-20	Retention Science Inc.	Endurance International Group Holdings, Inc.	35.0	8.0	na	4.38x	na	na	na
30-Jul-20	30-Sep-20	Multi Service Technology Solutions Inc.	Corsair Capital LLC	375.0	na	na	na	na	na	na
29-Jul-20	na	SOC Telemed	Healthcare Merger Corp.	721.0	66.2	na	10.89x	na	na	na
28-Jul-20	2-Sep-20	Reflexis Systems, Inc.	Zebra Technologies Corporation	575.0	66.0	na	8.71x	na	na	na
28-Jul-20	18-Aug-20	New Signature, Inc.	Cognizant Technology Solutions Corporation	305.0	na	na	na	na	na	na
20-Jul-20	21-Sep-20	Majesco	Thoma Bravo, LLC	702.1	150.4	13.1%	4.67x	35.62x	109.4%	126.3%
20-Jul-20	28-Aug-20	GlobalSCAPE, Inc.	HelpSystems, LLC	219.7	40.4	39.8%	5.44x	13.65x	16.0%	-7.2%
13-Jul-20	na	Stitcher, Inc.	Sirius XM Holdings Inc.	325.0	72.5	na	4.48x	na	na	na
9-Jul-20	31-Jul-20	healthfinch, inc.	Health Catalyst, Inc.	45.5	na	na	na	na	na	na
8-Jul-20	29-Jun-20	Rimeto LLC	Slack Technologies, Inc.	50.4	na	na	na	na	na	na
7-Jul-20	6-Jul-20	LiveOak Technologies, Inc.	DocuSign, Inc.	38.1	na	na	na	na	na	na

Sources of information: S&P Capital IQ.

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I Q3 TECHNOLOGY DEALS

**II M&A REVIEW**

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III PUBLIC MARKETS REVIEW

### Selected Transactions Review

(\$ in millions)

Transaction				Metrics				Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums		
Ann.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
<b>Application Software</b>											
4-Jun-20	4-Jun-20	Mathway, LLC	Chegg, Inc.	\$ 116.0	\$ 13.0	na	8.92x	na	na	na	
19-May-20	23-Jul-20	Hint Inc.	Revance Therapeutics, Inc.	168.9	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	31-Aug-20	LogMeIn, Inc.	Francisco Partners; Evergreen Coast	4,422.4	1,312.7	29.9%	3.37x	11.27x	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.	15,884.8	1,231.4	-6.2%	12.90x	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	\$ 2,105.0	\$ 345.2	-4.8%	6.89x	17.65x	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.

## Selected Transactions Review

(\$ in millions)

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
<b>Vertical Software</b>										
20-Jul-20	21-Sep-20	Majesco	Thoma Bravo, LLC	\$ 702.1	\$ 150.4	13.1%	4.67x	35.62x	109.4%	126.3%
31-Aug-20	na	Rosetta Stone Inc.	Cambium Learning Group, Inc.	756.3	188.5	0.8%	4.01x	na	0.6%	12.1%
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
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>	\$ 3,233.2	\$ 668.0	18.3%	4.40x	46.11x	29.3%	41.9%
			<i>Median</i>	\$ 870.7	\$ 188.5	14.0%	4.39x	28.04x	17.5%	28.0%
<b>Healthcare Software</b>										
5-Aug-20	na	Livongo Health, Inc.	Teladoc Health, Inc.	\$ 16,756.2	\$ 258.0	-11.9%	64.96x	na	5.1%	95.7%
10-Mar-20	1-Oct-20	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
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>	\$ 2,868.3	\$ 271.1	18.0%	11.03x	23.68x	8.9%	34.7%
			<i>Median</i>	\$ 650.0	\$ 131.1	24.9%	6.95x	17.83x	2.8%	20.9%

Sources of information: S&amp;P Capital IQ.



## 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
<b>Infrastructure Software</b>										
6-Feb-20	14-Aug-20	Forescout Technologies, Inc.	Advent Int'l.; Crosspoint Capital	\$ 1,607.5	\$ 320.0	-27.8%	5.02x	na	3.6%	-9.5%
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>				\$ 4,021.1	\$ 750.8	-2.2%	6.16x	25.44x	23.3%	28.4%
<i>Median</i>				\$ 1,208.3	\$ 296.5	6.9%	3.44x	24.28x	21.1%	29.9%

Sources of information: S&P Capital IQ.

### Selected Transactions Review

(\$ in millions)

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	
<b>Security</b>											
10-Jun-20	22-Jul-20	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%

Sources of information: S&P Capital IQ.

## Selected Transactions Review

(\$ in millions)

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	
<b>Enterprise Systems</b>											
20-Jul-20	28-Aug-20	GlobalSCAPE, Inc.	HelpSystems, LLC	\$ 219.7	\$ 40.4	39.8%	5.44x	13.65x	16.0%	-7.2%	
28-Apr-20	1-May-20	DivvyCloud Corporation	Rapid7 LLC	147.8	6.4	-213.9%	23.20x	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	11.2%	9.15x	81.32x	19.3%	32.2%	
16-Jan-19	29-Jul-19	First Data Corporation	Fiserv, Inc.	48,634.5	8,764.0	39.6%	5.55x	14.01x	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.	13,398.2	5,598.4	24.4%	2.39x	9.82x	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>				\$ 6,826.2	\$ 1,871.8	1.5%	3.98x	29.18x	29.7%	35.5%	
<i>Median</i>				\$ 830.4	\$ 358.3	8.1%	2.65x	16.58x	19.3%	31.6%	

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
<b>Internet Content and Search</b>										
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%
<b>Internet Retail</b>										
10-Jun-20	na	Grubhub Inc.	Just Eat Takeaway.com N.V.	\$ 7,411.9	\$ 1,485.6	0.9%	4.99x	na	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>	\$ 1,960.9	\$ 692.4	2.2%	3.17x	34.25x	30.2%	43.7%
			<i>Median</i>	\$ 1,316.9	\$ 471.9	2.8%	1.70x	31.28x	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
<b>Consulting</b>										
10-Sep-20	na	Virtusa Corporation	Baring Private Equity Asia	\$ 2,018.8	\$ 1,294.3	9.3%	1.56x	16.83x	26.8%	27.8%
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%
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>	\$ 3,443.4	\$ 3,003.4	13.0%	1.84x	12.32x	15.1%	20.2%
			<i>Median</i>	\$ 2,456.5	\$ 1,288.1	11.4%	1.56x	12.57x	15.4%	24.4%
<b>Infrastructure Outsourcing</b>										
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%
<b>Distribution</b>										
24-Dec-19	22-Jun-20	Anixter International Inc.	WESCO International, Inc.	\$ 5,000.6	\$ 8,808.8	6.1%	0.57x	9.34x	20.7%	22.6%
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	26.5%	33.0%
			<i>Median</i>	\$ 3,822.8	\$ 9,230.7	1.9%	0.25x	9.34x	26.5%	33.0%

Sources of information: S&P Capital IQ.

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I Q3 TECHNOLOGY DEALS

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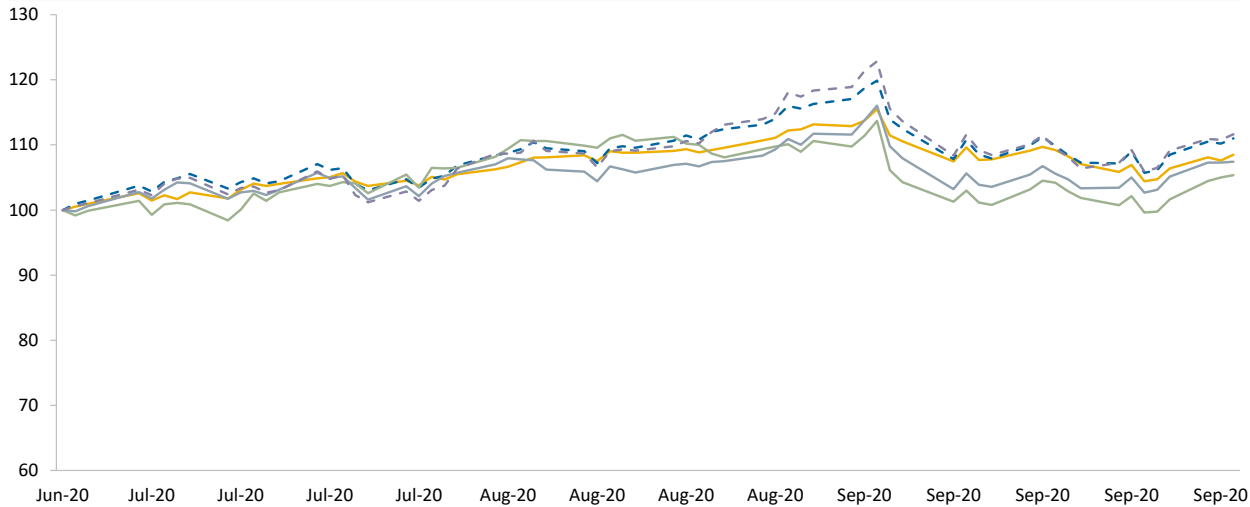
II M&A REVIEW

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**III PUBLIC MARKETS REVIEW**

## Relative Trading Performance

Last Three Months - Jun 30, 2020 to Sep 30, 2020 (Chart 1)

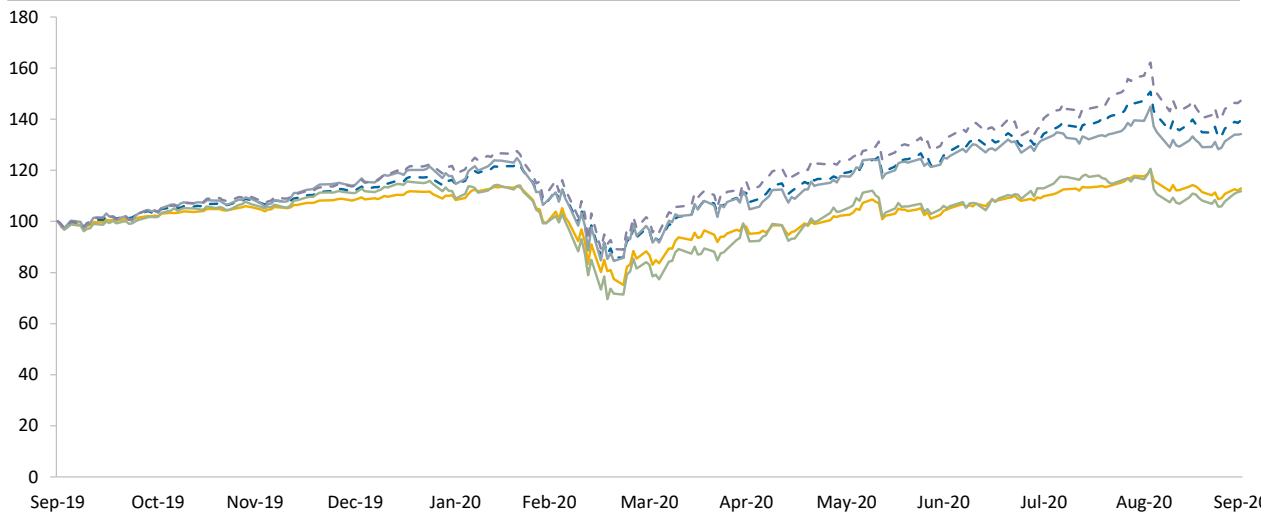


Indices

Chart 1 Chart 2

S&P 500	—	8.5%	13.0%
NASDAQ Composite	- - -	11.0%	39.6%
S&P 400 Info Tech	—	5.4%	11.8%
NASDAQ-100 Tech	—	7.4%	34.2%
DJ US Tech	- - -	11.6%	47.4%

1 Year - Sep 30, 2019 to Sep 30, 2020 (Chart 2)



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-Sep-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
<b>Large Diversified</b>											
Adobe Inc.	ADBE	\$ 490.43	91.3% - 192.2%	\$ 234,730.6	\$ 12,436.3	15.4%	36.7%	18.87x	18.33x	nm	38.0x
Microsoft Corporation	MSFT	\$ 210.33	90.3% - 158.7%	1,537,322.4	143,015.0	10.1%	45.6%	10.75x	10.31x	23.6x	22.4x
Oracle Corporation	ORCL	\$ 59.70	95.4% - 150.3%	211,913.0	39,217.0	2.4%	42.8%	5.40x	5.38x	12.6x	10.9x
		<i>Mean</i>	92.3% - 167.1%	\$ 661,322.0	\$ 64,889.4	9.3%	41.7%	11.68x	11.34x	18.1x	23.8x
		<i>Median</i>	91.3% - 158.7%	\$ 234,730.6	\$ 39,217.0	10.1%	42.8%	10.75x	10.31x	18.1x	22.4x
<b>Application Software</b>											
Anaplan, Inc.	PLAN	\$ 62.58	97.3% - 240.3%	\$ 8,722.8	\$ 398.0	25.5%	-32.6%	nm	19.90x	na	na
Avalara, Inc.	AVLR	\$ 127.34	88.3% - 229.4%	10,562.2	434.1	22.4%	-10.1%	nm	nm	na	na
DocuSign, Inc.	DOCU	\$ 215.24	74.2% - 360.1%	40,905.7	1,163.6	30.4%	-11.4%	nm	nm	na	nm
Elastic N.V.	ESTC	\$ 107.89	91.8% - 276.6%	9,600.9	466.8	24.4%	-27.2%	nm	18.37x	na	na
Intuit Inc.	INTU	\$ 326.21	90.6% - 173.8%	82,323.6	7,679.0	10.3%	30.9%	10.72x	10.49x	34.7x	28.5x
Manhattan Associates, Inc.	MANH	\$ 95.49	93.9% - 271.3%	5,977.0	604.7	9.7%	19.8%	9.88x	10.48x	49.9x	43.3x
Smartsheet Inc.	SMAR	\$ 49.42	81.3% - 159.9%	5,703.8	326.8	28.7%	-31.4%	17.46x	15.38x	na	na
SPS Commerce, Inc.	SPSC	\$ 77.87	92.9% - 248.9%	2,574.3	293.4	8.8%	21.1%	8.77x	8.44x	41.6x	31.1x
SVMK Inc.	SVMK	\$ 22.11	84.3% - 236.5%	3,294.7	342.8	20.4%	-15.3%	9.61x	8.79x	na	nm
Workiva Inc.	WK	\$ 55.76	90.7% - 253.3%	2,620.5	324.1	14.3%	-15.8%	8.09x	7.66x	na	na
		<i>Mean</i>	88.5% - 245.0%	\$ 17,228.6	\$ 1,203.3	19.5%	-7.2%	10.75x	12.44x	42.1x	34.3x
		<i>Median</i>	90.6% - 244.6%	\$ 7,349.9	\$ 416.0	21.4%	-13.4%	9.75x	10.49x	41.6x	31.1x
<b>Human Capital Management</b>											
Benefitfocus, Inc.	BNFT	\$ 11.20	43.9% - 183.9%	\$ 540.3	\$ 287.1	9.0%	-0.8%	1.88x	2.03x	na	15.0x
Cornerstone OnDemand, Inc.	CSOD	\$ 36.36	56.4% - 163.6%	3,522.6	629.0	14.4%	9.5%	5.60x	4.91x	nm	15.6x
Paycom Software, Inc.	PAYC	\$ 311.30	91.0% - 190.5%	17,871.6	792.4	19.4%	32.2%	nm	nm	nm	nm
Paylocity Holding Corporation	PCTY	\$ 161.42	96.3% - 241.0%	8,787.0	561.3	17.7%	15.8%	15.65x	15.20x	nm	nm
Workday, Inc.	WDAY	\$ 215.13	86.5% - 199.7%	50,822.4	3,994.8	17.8%	-1.2%	12.72x	11.91x	na	47.6x
		<i>Mean</i>	74.8% - 195.7%	\$ 16,308.8	\$ 1,252.9	15.7%	11.1%	8.96x	8.51x	na	26.1x
		<i>Median</i>	86.5% - 190.5%	\$ 8,787.0	\$ 629.0	17.7%	9.5%	9.16x	8.41x	na	15.6x

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Sources of information: S&amp;P Capital IQ.



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		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Sep-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
<b>Sales, Marketing, and Customer Service</b>											
HubSpot, Inc.	HUBS	\$ 292.23	91.1% - 321.7%	\$ 13,304.4	\$ 762.4	20.4%	-4.0%	17.45x	16.00x	na	nm
LivePerson, Inc.	LPSN	\$ 51.99	81.4% - 369.2%	3,581.7	323.9	22.3%	-19.5%	11.06x	9.96x	na	nm
salesforce.com, inc.	CRM	\$ 251.32	88.3% - 218.0%	227,543.4	19,380.0	17.5%	10.8%	11.74x	10.94x	nm	36.5x
ServiceSource International, Inc.	SREV	\$ 1.47	70.0% - 278.5%	159.9	206.0	2.8%	-4.3%	0.78x	0.82x	na	nm
Shopify Inc.	SHOP	\$ 1,022.97	89.2% - 362.7%	122,981.1	2,080.1	30.6%	-1.9%	nm	nm	na	nm
Yext, Inc.	YEXT	\$ 15.18	72.6% - 177.3%	1,802.6	331.2	21.9%	-35.2%	5.44x	5.08x	na	na
Zendesk, Inc.	ZEN	\$ 102.92	95.5% - 204.9%	12,342.3	924.5	24.3%	-11.0%	13.35x	12.20x	na	nm
		<i>Mean</i>	84.0% - 276.1%	\$ 54,530.8	\$ 3,429.7	20.0%	-9.3%	9.97x	9.17x	na	36.5x
		<i>Median</i>	88.3% - 278.5%	\$ 12,342.3	\$ 762.4	21.9%	-4.3%	11.40x	10.45x	na	36.5x
<b>Business Analytics</b>											
Alteryx, Inc.	AYX	\$ 113.55	61.1% - 151.1%	\$ 7,702.9	\$ 464.9	27.4%	5.4%	16.57x	16.61x	nm	nm
Cloudera, Inc.	CLDR	\$ 10.89	76.7% - 228.8%	3,072.4	834.8	8.8%	-17.8%	3.68x	3.62x	na	16.6x
MicroStrategy Incorporated	MSTR	\$ 150.56	85.3% - 167.3%	970.9	475.2	na	8.3%	2.04x	2.09x	24.7x	19.6x
GlobalData Plc	DATA	\$ 20.04	88.6% - 189.0%	2,473.7	218.4	7.0%	21.8%	11.33x	10.64x	nm	36.0x
Teradata Corporation	TDC	\$ 22.70	72.2% - 128.8%	2,674.3	1,844.0	2.9%	7.5%	1.45x	1.48x	19.4x	7.2x
		<i>Mean</i>	76.8% - 173.0%	\$ 3,378.8	\$ 767.5	11.5%	5.0%	7.01x	6.89x	22.0x	19.8x
		<i>Median</i>	76.7% - 167.3%	\$ 2,674.3	\$ 475.2	7.9%	7.5%	3.68x	3.62x	22.0x	18.1x
<b>Design and Engineering</b>											
ANSYS, Inc.	ANSS	\$ 327.23	92.2% - 163.6%	\$ 28,115.9	\$ 1,520.8	10.9%	34.0%	18.49x	17.47x	nm	41.5x
Autodesk, Inc.	ADSK	\$ 231.01	88.2% - 184.2%	51,259.2	3,540.8	17.1%	17.8%	14.48x	13.66x	nm	44.1x
Cadence Design Systems, Inc.	CDNS	\$ 106.63	90.7% - 207.5%	29,558.0	2,435.5	6.9%	27.2%	12.14x	11.36x	44.6x	30.1x
PTC Inc.	PTC	\$ 82.72	84.7% - 188.4%	10,510.8	1,402.4	11.6%	20.7%	7.49x	7.27x	36.2x	23.5x
Synopsys, Inc.	SNPS	\$ 213.98	93.0% - 204.0%	32,607.2	3,510.9	6.3%	21.6%	9.29x	8.57x	43.0x	26.1x
		<i>Mean</i>	89.8% - 189.5%	\$ 30,410.2	\$ 2,482.1	10.6%	24.3%	12.38x	11.66x	41.3x	33.1x
		<i>Median</i>	90.7% - 188.4%	\$ 29,558.0	\$ 2,435.5	10.9%	21.6%	12.14x	11.36x	43.0x	30.1x

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		30-Sep-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E	
<b>Infrastructure</b>												
Appian Corporation	APPN	\$ 64.75	96.0% - 222.7%	\$ 4,474.5	\$ 280.4	12.8%	-14.4%	15.96x	15.52x	na	na	
Carrefour SA	CA	\$ 16.05	80.8% - 113.0%	31,465.0	82,434.2	1.6%	4.9%	0.38x	0.37x	7.8x	6.1x	
Carbacid Investments plc	CARB	\$ 0.07	87.0% - 114.6%	12.3	6.1	na	44.0%	2.03x	na	4.6x	na	
Citrix Systems, Inc.	CTXS	\$ 137.71	79.3% - 146.2%	18,074.1	3,202.6	2.3%	25.1%	5.64x	5.63x	22.5x	16.3x	
Commvault Systems, Inc.	CVLT	\$ 40.80	78.6% - 168.2%	1,551.4	681.7	4.0%	3.9%	2.28x	2.30x	nm	na	
Domo, Inc.	DOMO	\$ 38.33	81.1% - 503.0%	1,176.3	190.6	11.9%	-46.7%	6.17x	5.75x	na	na	
MongoDB, Inc.	MDB	\$ 231.51	89.7% - 246.8%	14,691.6	501.6	26.8%	-30.9%	nm	nm	na	na	
Progress Software Corporation	PRGS	\$ 36.68	69.9% - 130.6%	1,736.2	436.8	13.2%	34.9%	3.97x	3.81x	11.4x	na	
SolarWinds Corporation	SWI	\$ 20.34	92.3% - 176.9%	8,071.2	981.0	9.8%	22.8%	8.23x	7.96x	36.0x	17.0x	
Splunk Inc.	SPLK	\$ 188.13	83.3% - 200.3%	30,817.9	2,343.3	26.1%	-20.1%	13.15x	13.26x	na	nm	
Twilio Inc.	TWLO	\$ 247.09	85.6% - 363.1%	36,057.5	1,392.0	25.0%	-18.7%	nm	nm	na	nm	
Varonis Systems, Inc.	VRNS	\$ 115.42	90.6% - 235.8%	3,630.8	259.0	19.6%	-29.7%	14.02x	13.42x	na	na	
VMware, Inc.	VMW	\$ 143.67	82.9% - 167.1%	63,179.8	11,338.0	10.3%	20.1%	5.57x	5.44x	27.7x	14.5x	
			<i>Mean</i>	84.4% - 214.5%	\$ 16,533.7	\$ 8,003.6	13.6%	-0.4%	7.04x	7.35x	18.3x	13.5x
			<i>Median</i>	83.3% - 176.9%	\$ 8,071.2	\$ 681.7	12.3%	3.9%	5.64x	5.69x	16.9x	15.4x
<b>Collaboration</b>												
Box, Inc.	BOX	\$ 17.36	78.6% - 200.9%	\$ 2,951.9	\$ 736.6	9.9%	-4.5%	4.01x	3.84x	na	18.2x	
Dropbox, Inc.	DBX	\$ 19.26	79.8% - 132.4%	7,936.3	1,796.6	10.9%	9.8%	4.42x	4.18x	45.2x	15.2x	
RingCentral, Inc.	RNG	\$ 274.61	86.4% - 228.8%	24,749.1	1,031.7	23.4%	-1.7%	nm	nm	na	nm	
Workiva Inc.	WK	\$ 55.76	90.7% - 253.3%	2,620.5	324.1	14.3%	-15.8%	8.09x	7.66x	na	na	
			<i>Mean</i>	83.9% - 203.9%	\$ 9,564.5	\$ 972.3	14.7%	-3.1%	5.50x	5.22x	45.2x	16.7x
			<i>Median</i>	83.1% - 214.9%	\$ 5,444.1	\$ 884.2	12.6%	-3.1%	4.42x	4.18x	45.2x	16.7x

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		30-Sep-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
<b>Healthcare</b>											
Cerner Corporation	CERN	\$ 72.29	89.4% - 136.2%	\$ 23,277.3	\$ 5,613.8	5.2%	20.8%	4.15x	4.22x	19.9x	13.5x
Computer Programs and Systems, Inc.	CPSI	\$ 27.61	77.2% - 163.1%	479.8	268.6	6.5%	12.8%	1.79x	1.83x	13.9x	11.4x
HealthStream, Inc.	HSTM	\$ 20.07	67.4% - 103.9%	527.1	247.3	-6.9%	14.8%	2.13x	2.23x	14.4x	12.6x
Inovalon Holdings, Inc.	INOV	\$ 26.45	98.1% - 197.5%	5,061.0	656.3	10.9%	27.4%	7.71x	7.39x	28.2x	21.8x
NantHealth, Inc.	NH	\$ 2.34	36.6% - 458.8%	443.9	91.5	8.7%	-17.5%	4.85x	6.09x	na	na
NextGen Healthcare, Inc.	NXGN	\$ 12.74	68.9% - 249.8%	882.8	539.3	4.2%	6.0%	1.64x	1.64x	27.1x	9.6x
Veeva Systems Inc.	VEEV	\$ 281.19	94.1% - 238.1%	42,761.9	1,283.2	19.6%	27.1%	nm	nm	nm	nm
		<i>Mean</i>	76.0% - 221.1%	\$ 10,490.5	\$ 1,242.8	6.9%	13.1%	3.71x	3.90x	20.7x	13.8x
		<i>Median</i>	77.2% - 197.5%	\$ 882.8	\$ 539.3	6.5%	14.8%	3.14x	3.23x	19.9x	12.6x
<b>Other Vertical</b>											
AppFolio, Inc.	APPF	\$ 141.81	78.5% - 175.1%	\$ 5,094.5	\$ 288.8	19.9%	7.6%	17.64x	15.98x	nm	nm
Blackbaud, Inc.	BLKB	\$ 55.83	58.8% - 146.1%	3,264.4	914.6	0.0%	12.9%	3.57x	3.58x	27.8x	14.7x
CDK Global, Inc.	CDK	\$ 43.59	76.5% - 149.7%	7,834.6	1,960.1	3.6%	34.2%	4.00x	4.08x	11.7x	10.9x
Ebix, Inc.	EBIX	\$ 20.60	46.4% - 235.4%	1,307.3	542.6	23.1%	25.4%	2.41x	2.63x	9.5x	na
Guidewire Software, Inc.	GWRE	\$ 104.27	84.0% - 145.5%	8,024.9	742.3	1.7%	2.3%	10.81x	10.75x	nm	nm
Q2 Holdings, Inc.	QTWO	\$ 91.26	85.7% - 193.5%	5,053.1	356.5	21.7%	-13.0%	14.17x	12.62x	na	nm
Square, Inc.	SQ	\$ 162.55	95.3% - 502.8%	74,572.2	5,884.6	23.7%	-0.1%	12.67x	10.01x	na	nm
SS&C Technologies Holdings, Inc.	SSNC	\$ 60.52	90.7% - 205.1%	23,133.9	4,659.4	3.2%	36.8%	4.96x	5.00x	13.5x	12.8x
Tyler Technologies, Inc.	TYL	\$ 348.56	91.0% - 142.3%	14,113.2	1,111.9	8.6%	18.8%	12.69x	12.44x	nm	43.8x
Zuora, Inc.	ZUO	\$ 10.34	58.1% - 166.5%	1,146.2	291.1	10.1%	-23.6%	3.94x	3.86x	na	na
		<i>Mean</i>	76.5% - 206.2%	\$ 14,354.4	\$ 1,675.2	11.5%	10.1%	8.69x	8.10x	15.6x	20.6x
		<i>Median</i>	81.3% - 170.8%	\$ 6,464.5	\$ 828.4	9.3%	10.2%	7.89x	7.51x	12.6x	13.7x

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		30-Sep-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E	
<b>Cyber Security</b>												
Check Point Software Technologies Ltd.	CHKP	\$ 120.34	91.9% - 150.3%	\$ 15,431.1	\$ 2,026.9	3.0%	44.6%	7.61x	7.52x	17.1x	15.1x	
FireEye, Inc.	FEYE	\$ 12.35	67.3% - 163.7%	2,870.2	915.6	5.7%	-8.5%	3.13x	3.12x	na	21.7x	
Fortinet, Inc.	FTNT	\$ 117.81	77.5% - 167.8%	17,689.2	2,354.3	15.1%	20.4%	7.51x	6.97x	36.9x	24.1x	
MobileIron, Inc.	MOBL	\$ 7.01	96.0% - 238.4%	760.1	214.9	4.5%	-14.3%	3.54x	3.64x	na	na	
Okta, Inc.	OKTA	\$ 213.85	92.5% - 241.2%	28,373.9	703.7	30.8%	-25.1%	40.32x	34.55x	na	nm	
OneSpan Inc.	OSPN	\$ 20.96	62.9% - 192.6%	746.6	262.6	13.2%	11.2%	2.84x	3.19x	25.3x	36.6x	
Palo Alto Networks, Inc.	PANW	\$ 244.75	89.0% - 195.1%	23,340.7	3,408.4	17.3%	0.1%	6.85x	6.29x	nm	26.5x	
Proofpoint, Inc.	PFPT	\$ 105.55	79.0% - 125.9%	6,017.8	979.0	16.5%	-1.2%	6.15x	5.80x	na	36.3x	
Qualys, Inc.	QLYS	\$ 98.01	78.3% - 154.7%	3,573.0	342.4	12.1%	34.4%	10.43x	9.93x	30.4x	22.5x	
Rapid7, Inc.	RPD	\$ 61.24	90.4% - 195.4%	3,378.7	368.1	18.6%	-10.2%	9.18x	8.40x	na	nm	
SailPoint Technologies Holdings, Inc.	SAIL	\$ 39.57	92.8% - 340.8%	3,508.0	332.8	10.8%	9.2%	10.54x	10.18x	nm	nm	
SecureWorks Corp.	SCWX	\$ 11.39	62.5% - 215.3%	783.5	563.0	5.4%	1.1%	1.39x	1.41x	nm	24.8x	
Symphony Communication Public Company Limi	SYMC	\$ 0.14	85.5% - 304.9%	87.3	42.5	na	43.7%	2.05x	na	4.7x	na	
Tenable Holdings, Inc.	TENB	\$ 37.75	90.3% - 231.9%	3,844.3	398.8	19.2%	-17.4%	9.64x	8.91x	na	nm	
Zscaler, Inc.	ZS	\$ 140.69	85.9% - 402.0%	18,575.0	431.3	31.8%	-17.9%	43.07x	36.51x	na	nm	
			<i>Mean</i>	82.8% - 221.3%	\$ 8,598.6	\$ 889.6	14.6%	4.7%	10.95x	10.46x	22.9x	26.0x
			<i>Median</i>	85.9% - 195.4%	\$ 3,573.0	\$ 431.3	14.1%	0.1%	7.51x	7.24x	25.3x	24.5x

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		30-Sep-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
<b>Large Diversified</b>											
Apple Inc.	AAPL	\$ 115.81	83.9% - 217.9%	\$ 1,909,213.7	\$ 273,857.0	11.4%	28.7%	6.97x	6.79x	24.3x	24.3x
Hewlett Packard Enterprise Company	HPE	\$ 9.37	53.3% - 126.1%	24,199.6	26,989.0	2.7%	17.4%	0.90x	0.92x	5.2x	5.4x
HP Inc.	HPQ	\$ 18.99	79.4% - 151.4%	28,845.2	56,788.0	1.2%	8.6%	0.51x	0.52x	5.9x	6.5x
International Business Machines Corporation	IBM	\$ 121.67	76.6% - 134.4%	164,154.7	75,499.0	1.7%	20.6%	2.17x	2.21x	10.5x	9.3x
Oracle Corporation	ORCL	\$ 59.70	95.4% - 150.3%	211,913.0	39,217.0	2.4%	42.8%	5.40x	5.38x	12.6x	10.9x
		<i>Mean</i>	77.7% - 156.0%	\$ 467,665.2	\$ 94,470.0	3.9%	23.6%	3.19x	3.16x	11.7x	11.3x
		<i>Median</i>	79.4% - 150.3%	\$ 164,154.7	\$ 56,788.0	2.4%	20.6%	2.17x	2.21x	10.5x	9.3x
<b>Networking</b>											
A10 Networks, Inc.	ATEN	\$ 6.37	69.2% - 185.7%	\$ 385.7	\$ 219.4	8.7%	8.1%	1.76x	1.72x	21.8x	9.4x
Arista Networks, Inc.	ANET	\$ 206.93	77.4% - 132.1%	13,483.6	2,270.6	13.9%	33.9%	5.94x	5.99x	17.5x	15.1x
Cisco Systems, Inc.	CSCO	\$ 39.03	77.6% - 120.5%	152,914.6	49,301.0	3.9%	32.1%	3.10x	3.21x	9.7x	8.8x
Extreme Networks, Inc.	EXTR	\$ 4.02	50.3% - 281.1%	783.0	948.0	7.2%	2.8%	0.83x	0.89x	29.9x	13.6x
F5 Networks, Inc.	FFIV	\$ 122.77	78.5% - 153.9%	7,205.6	2,326.4	5.1%	22.7%	3.10x	3.04x	13.6x	9.1x
Juniper Networks, Inc.	JNPR	\$ 21.50	81.2% - 141.4%	7,152.3	4,425.5	3.4%	15.8%	1.62x	1.63x	10.2x	8.0x
NETGEAR, Inc.	NTGR	\$ 30.82	88.2% - 205.3%	711.3	1,028.8	0.0%	4.1%	0.69x	0.62x	16.8x	7.7x
NetScout Systems, Inc.	NTCT	\$ 21.83	73.7% - 114.2%	1,685.6	889.6	3.9%	16.0%	1.89x	1.95x	11.8x	8.5x
		<i>Mean</i>	74.5% - 166.8%	\$ 23,040.2	\$ 7,676.2	5.8%	16.9%	2.37x	2.38x	16.4x	10.0x
		<i>Median</i>	77.5% - 147.7%	\$ 4,419.0	\$ 1,649.7	4.5%	15.9%	1.83x	1.84x	15.2x	9.0x
<b>Storage</b>											
NetApp, Inc.	NTAP	\$ 43.84	67.1% - 126.5%	\$ 8,874.7	\$ 5,479.0	2.6%	20.3%	1.62x	1.65x	8.0x	7.5x
Pure Storage, Inc.	PSTG	\$ 15.39	75.1% - 194.1%	3,593.9	1,691.3	16.5%	-5.2%	2.12x	2.18x	na	36.3x
Quantum Health Group Limited	QTM	\$ 0.04	90.9% - 294.0%	45.2	40.9	na	16.0%	1.11x	na	6.9x	na
		<i>Mean</i>	77.7% - 204.9%	\$ 4,171.3	\$ 2,403.7	9.5%	10.4%	1.62x	1.92x	7.5x	21.9x
		<i>Median</i>	75.1% - 194.1%	\$ 3,593.9	\$ 1,691.3	9.5%	16.0%	1.62x	1.92x	7.5x	21.9x

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		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Sep-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
<b>Internet Retail</b>											
Amazon.com, Inc.	AMZN	\$ 3,148.73	88.6% - 193.6%	\$ 1,597,176.3	\$ 321,782.0	17.9%	12.3%	4.96x	4.33x	40.4x	30.1x
Blue Apron Holdings, Inc.	APRN	\$ 7.16	24.8% - 356.2%	170.0	426.7	3.8%	-5.8%	0.40x	0.37x	na	nm
Booking Holdings Inc.	BKNG	\$ 1,710.68	81.7% - 154.5%	71,960.5	11,297.0	50.6%	33.1%	6.37x	9.41x	19.3x	48.5x
CarGurus, Inc.	CARG	\$ 21.63	52.9% - 151.8%	2,344.1	561.0	21.3%	10.7%	4.18x	4.46x	39.2x	22.5x
eBay Inc.	EBAY	\$ 52.10	85.3% - 200.2%	40,251.8	11,203.0	6.6%	29.8%	3.59x	3.75x	12.1x	10.1x
Etsy, Inc.	ETSY	\$ 121.63	86.0% - 406.1%	14,725.0	1,124.7	13.8%	19.8%	13.09x	9.80x	nm	33.2x
Eventbrite, Inc.	EB	\$ 10.85	47.4% - 190.0%	681.4	222.2	108.9%	-85.9%	3.07x	5.49x	na	na
EverQuote, Inc.	EVER	\$ 38.64	60.9% - 224.5%	1,057.7	300.6	22.5%	-1.1%	3.52x	3.16x	na	nm
Expedia Group, Inc.	EXPE	\$ 91.69	65.5% - 225.0%	20,061.1	9,080.0	49.4%	0.6%	2.21x	3.58x	nm	na
Groupon, Inc.	GRPN	\$ 20.40	32.3% - 212.5%	365.2	1,877.7	-24.4%	-0.5%	0.19x	0.25x	na	14.7x
Grubhub Inc.	GRUB	\$ 72.33	91.3% - 246.4%	6,845.0	1,485.6	15.8%	-0.3%	4.61x	4.16x	na	nm
Netflix, Inc.	NFLX	\$ 500.03	86.9% - 194.6%	238,077.9	22,628.3	17.4%	17.1%	10.52x	9.58x	nm	50.0x
Overstock.com, Inc.	OSTK	\$ 72.65	56.5% - 2871.5%	2,920.5	1,852.1	6.1%	-2.1%	1.58x	1.28x	na	nm
Stitch Fix, Inc.	SFIX	\$ 27.13	85.9% - 248.9%	2,744.2	1,711.7	19.1%	-1.7%	1.60x	1.52x	na	na
TripAdvisor, Inc.	TRIP	\$ 19.59	46.9% - 142.7%	2,660.7	1,099.0	60.1%	0.1%	2.42x	4.00x	nm	na
Wayfair Inc.	W	\$ 291.01	83.4% - 1341.1%	28,342.2	11,473.7	12.6%	-3.1%	2.47x	2.04x	na	45.6x
		<i>Mean</i>	67.3% - 460.0%	\$ 126,899.0	\$ 24,882.8	25.1%	1.4%	4.05x	4.20x	27.7x	31.8x
		<i>Median</i>	73.6% - 218.5%	\$ 4,882.8	\$ 1,781.9	17.7%	-0.1%	3.29x	3.88x	29.2x	31.7x

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		30-Sep-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
<b>Internet Content and Search</b>											
Alphabet Inc.	GOOG.L	\$ 1,465.60	84.9% - 145.3%	\$ 893,245.3	\$ 166,030.0	19.7%	27.7%	5.38x	5.16x	19.4x	15.1x
AutoWeb, Inc.	AUTO	\$ 3.14	52.6% - 628.0%	48.0	96.7	12.6%	-4.4%	0.50x	0.58x	na	nm
CoStar Group, Inc.	CSGP	\$ 848.51	90.4% - 169.6%	30,837.5	1,516.5	15.5%	29.5%	nm	18.98x	nm	nm
Facebook, Inc.	FB	\$ 261.90	86.0% - 191.0%	698,868.9	75,157.0	23.9%	45.4%	9.30x	8.72x	20.5x	17.4x
Snap Inc.	SNAP	\$ 26.11	97.6% - 330.9%	37,605.7	1,923.7	37.8%	-46.6%	19.55x	17.24x	na	na
TechTarget, Inc.	TTGT	\$ 43.96	97.9% - 261.4%	1,212.1	135.9	9.9%	21.0%	8.92x	8.83x	42.4x	27.7x
TripAdvisor, Inc.	TRIP	\$ 19.59	46.9% - 142.7%	2,660.7	1,099.0	60.1%	0.1%	2.42x	4.00x	nm	na
Twitter, Inc.	TWTR	\$ 44.50	95.0% - 222.5%	31,576.9	3,322.1	23.7%	8.4%	9.51x	9.62x	nm	38.5x
Yelp Inc.	YELP	\$ 20.09	53.6% - 155.9%	1,164.5	950.2	10.7%	-0.6%	1.23x	1.39x	na	16.7x
Yext, Inc.	YEXT	\$ 15.18	72.6% - 177.3%	1,802.6	331.2	21.9%	-35.2%	5.44x	5.08x	na	na
Zillow Group, Inc.	ZG	\$ 101.54	97.7% - 544.5%	22,731.2	3,583.3	52.2%	-4.8%	6.34x	7.08x	na	nm
		<i>Mean</i>	<i>79.6% - 269.9%</i>	<i>\$ 156,523.0</i>	<i>\$ 23,104.2</i>	<i>26.2%</i>	<i>3.7%</i>	<i>6.86x</i>	<i>7.88x</i>	<i>27.4x</i>	<i>23.1x</i>
		<i>Median</i>	<i>86.0% - 191.0%</i>	<i>\$ 22,731.2</i>	<i>\$ 1,516.5</i>	<i>21.9%</i>	<i>0.1%</i>	<i>5.89x</i>	<i>7.08x</i>	<i>20.5x</i>	<i>17.4x</i>

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		30-Sep-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
<b>Large Diversified</b>											
International Business Machines Corporation	IBM	\$ 121.67	76.6% - 134.4%	\$ 164,154.7	\$ 75,499.0	1.7%	20.6%	2.17x	2.21x	10.5x	9.3x
<b>Consulting</b>											
CACI International Inc	CACI	\$ 213.16	73.9% - 136.5%	\$ 7,067.4	\$ 5,720.0	7.6%	10.0%	1.24x	1.20x	12.4x	11.7x
Cognizant Technology Solutions Corporation	CTSH	\$ 69.42	96.7% - 173.5%	36,527.4	16,757.0	4.6%	19.7%	2.18x	2.21x	11.1x	12.2x
DXC Technology Company	DXC	\$ 17.85	46.5% - 225.9%	13,089.4	19,189.0	-10.6%	15.3%	0.68x	0.72x	4.5x	5.2x
EPAM Systems, Inc.	EPAM	\$ 323.28	95.4% - 212.7%	18,002.9	2,504.6	20.5%	15.6%	7.19x	6.87x	46.1x	36.8x
ManTech International Corporation	MANT	\$ 68.88	73.3% - 124.7%	2,895.3	2,427.0	5.9%	9.0%	1.19x	1.16x	13.2x	13.2x
Perficient, Inc.	PRFT	\$ 42.74	79.5% - 226.4%	1,596.6	581.7	8.7%	14.3%	2.74x	2.64x	19.2x	15.0x
Science Applications International Corporation	SAIC	\$ 78.42	81.0% - 172.5%	7,522.0	6,691.0	7.0%	8.7%	1.12x	1.05x	13.0x	11.9x
Unisys Corporation	UIS	\$ 10.67	58.9% - 165.2%	186.4	2,779.0	6.6%	5.4%	0.07x	0.09x	1.2x	0.7x
Virtusa Corporation	VRTU	\$ 49.16	93.1% - 252.4%	1,808.9	1,294.3	4.8%	8.1%	1.40x	1.43x	17.2x	16.0x
		<i>Mean</i>	<i>77.6% - 187.8%</i>	<i>\$ 9,855.1</i>	<i>\$ 6,438.2</i>	<i>6.1%</i>	<i>11.8%</i>	<i>1.98x</i>	<i>1.93x</i>	<i>15.3x</i>	<i>13.6x</i>
		<i>Median</i>	<i>79.5% - 173.5%</i>	<i>\$ 7,067.4</i>	<i>\$ 2,779.0</i>	<i>6.6%</i>	<i>10.0%</i>	<i>1.24x</i>	<i>1.20x</i>	<i>13.0x</i>	<i>12.2x</i>
<b>Infrastructure Outsourcing</b>											
Akamai Technologies, Inc.	AKAM	\$ 110.54	92.1% - 147.0%	\$ 18,280.7	\$ 3,041.1	6.6%	30.8%	6.01x	5.79x	19.5x	13.4x
Limelight Networks, Inc.	LLNW	\$ 5.76	70.3% - 207.2%	739.2	227.0	9.7%	6.9%	3.26x	3.12x	47.4x	21.8x
		<i>Mean</i>	<i>81.2% - 177.1%</i>	<i>\$ 9,510.0</i>	<i>\$ 1,634.0</i>	<i>8.1%</i>	<i>18.8%</i>	<i>4.63x</i>	<i>4.46x</i>	<i>33.5x</i>	<i>17.6x</i>
		<i>Median</i>	<i>81.2% - 177.1%</i>	<i>\$ 9,510.0</i>	<i>\$ 1,634.0</i>	<i>8.1%</i>	<i>18.8%</i>	<i>4.63x</i>	<i>4.46x</i>	<i>33.5x</i>	<i>17.6x</i>

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		30-Sep-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
<b>Solution Providers</b>											
CDW Corporation	CDW	\$ 119.53	81.8% - 162.9%	\$ 20,791.0	\$ 18,199.5	4.9%	8.2%	1.14x	1.18x	14.0x	14.2x
ePlus inc.	PLUS	\$ 73.20	73.5% - 172.1%	1,134.5	1,562.1	3.6%	7.6%	0.73x	0.77x	9.5x	10.9x
Insight Enterprises, Inc.	NSIT	\$ 56.58	77.3% - 200.3%	2,620.9	8,322.5	3.2%	3.9%	0.31x	0.32x	8.1x	7.9x
PC Connection, Inc.	CNXN	\$ 41.06	72.9% - 136.4%	922.3	2,707.9	3.6%	4.0%	0.34x	0.36x	8.6x	9.8x
		<i>Mean</i>	<i>76.4% - 167.9%</i>	<i>\$ 5,093.7</i>	<i>\$ 6,589.8</i>	<i>3.8%</i>	<i>5.2%</i>	<i>0.50x</i>	<i>0.66x</i>	<i>8.0x</i>	<i>10.7x</i>
		<i>Median</i>	<i>75.4% - 167.5%</i>	<i>\$ 1,134.5</i>	<i>\$ 2,707.9</i>	<i>3.6%</i>	<i>4.0%</i>	<i>0.34x</i>	<i>0.56x</i>	<i>8.6x</i>	<i>10.3x</i>
<b>Distribution</b>											
Arrow Electronics, Inc.	ARW	\$ 78.66	91.7% - 200.4%	8,314.3	27,404.2	5.3%	3.5%	0.30x	0.31x	8.7x	8.6x
Avnet, Inc.	AVT	\$ 25.84	59.0% - 144.8%	3,807.3	17,634.3	2.3%	2.3%	0.22x	0.23x	9.4x	11.9x
ScanSource, Inc.	SCSC	\$ 19.83	50.8% - 143.9%	726.8	3,047.7	2.5%	3.3%	0.24x	0.25x	7.3x	9.0x
SYNNEX Corporation	SNX	\$ 140.06	91.5% - 269.0%	8,647.6	23,842.9	-2.7%	4.9%	0.36x	0.36x	7.4x	7.4x
		<i>Mean</i>	<i>71.1% - 244.4%</i>	<i>\$ 4,314.5</i>	<i>\$ 14,385.9</i>	<i>1.9%</i>	<i>-204.1%</i>	<i>0.28x</i>	<i>0.29x</i>	<i>8.2x</i>	<i>9.2x</i>
		<i>Median</i>	<i>62.6% - 200.4%</i>	<i>\$ 3,807.3</i>	<i>\$ 17,634.3</i>	<i>2.4%</i>	<i>3.3%</i>	<i>0.27x</i>	<i>0.28x</i>	<i>8.1x</i>	<i>8.8x</i>

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