



Cassel Salpeter & Co.
INVESTMENT BANKING

Technology Investment Banking
Q3 2021 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:



- 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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Relevant Experience:

- Investment banking for over 24 years

Representative Assignments:

| | | | | | |
|--|--------------------------|-------------------------|--|--------------------------|----------------------|
| | Bankruptcy \$363 Sale | Application Software | | Bankruptcy \$363 Sale | Vertical Software |
| | Capital Raise | Vertical Software | | M&A Sale | E-Commerce |
| | Capital Raise | E-Commerce | | M&A Sale | IT Consulting |



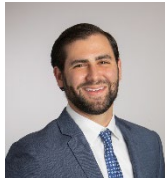
Scott E. Salpeter
 President
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Relevant Experience:

- Investment banking for over 24 years

Representative Assignments:

| | | | | |
|--|-----------|----------------------|--|-----------------------------------|
| | M&A Sale | Vertical Software | | Application Software |
| | M&A Sale | Vertical Software | | Fairness Opinion E-Commerce |
| | Valuation | IT Consulting | | M&A Sale B2B Advertising |



Philip Cassel
 Managing Director



Ira Leiderman
 Managing Director



Deborah Aghib
 Managing Director



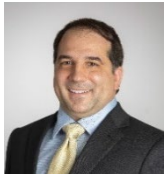
Margery Fischbein
 Managing Director



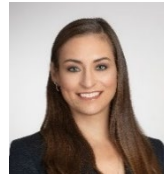
Joseph Smith
 Director



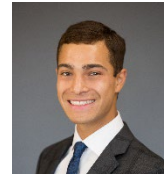
Marcus Wai
 Vice President



Chris Mansueto
 Vice President



Laura Salpeter
 Vice President



Edward Kropf
 Associate



Tahz Rashid
 Analyst



Aaron Schiff
 Analyst



Francisco Belliard
 Analyst

Includes projects by our professionals at prior firms.

I

Q3 TECHNOLOGY DEALS

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

Q3 2021 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 |
| 30-Sep-21 | na | Mailgun Technologies, Inc. | Pegasus Corp One | \$ 1,914.9 | na | na | na | na | na | na |
| 22-Sep-21 | na | Express Lien, Inc. | Procure Technologies, Inc. | 501.1 | na | na | na | na | na | na |
| 22-Sep-21 | 1-Oct-21 | Sixense Enterprises Inc. | Penumbra, Inc. | 176.4 | na | na | na | na | na | na |
| 20-Sep-21 | 1-Oct-21 | HVR Software, Inc. | Fivetran Inc. | na | na | na | na | na | na | na |
| 15-Sep-21 | na | GreenSky, Inc. | Goldman Sachs Bank USA | 2,278.4 | 532.5 | 19.9% | 4.28x | 21.46x | 55.9% | 57.5% |
| 15-Sep-21 | na | MoSys, Inc. | Peraso Technologies Inc. | na | 6.1 | -73.5% | na | na | na | na |
| 13-Sep-21 | na | Neustar, Inc. | TransUnion LLC | 3,100.0 | na | na | na | na | na | na |
| 13-Sep-21 | na | The Rocket Science Group, LLC | Intuit Inc. | 11,744.2 | 800.0 | na | 14.68x | na | na | na |
| 10-Sep-21 | 28-Sep-21 | Foresight Sports Inc. | Vista Outdoor Inc. | 499.0 | na | na | na | na | na | na |
| 8-Sep-21 | na | MineralTree, Inc. | Global Payments Inc. | 500.0 | na | na | na | na | na | na |
| 30-Aug-21 | na | DSP Group, Inc. | Synaptics Incorporated | 444.8 | 126.4 | 2.8% | 3.52x | 127.85x | 17.9% | 37.1% |
| 21-Aug-21 | 1-Jul-21 | Anchor Semiconductor, Inc. | KLA Corporation | 67.5 | na | na | na | na | na | na |
| 19-Aug-21 | na | Inovalon Holdings, Inc. | Insight Venture Management, LLC | 7,315.3 | 718.7 | 30.9% | 10.18x | 32.93x | 10.2% | 25.7% |
| 19-Aug-21 | 7-Oct-21 | Frame.io, Inc. | Adobe Inc. | 1,275.0 | na | na | na | na | na | na |
| 16-Aug-21 | na | Saftpay, Inc. | Paysafe Limited | 441.0 | na | na | na | na | na | na |
| 10-Aug-21 | na | Parsec Cloud, Inc. | Unity Software Inc. | 320.0 | na | na | na | na | na | na |
| 5-Aug-21 | na | Cornerstone OnDemand, Inc. | Clearlake Capital Group, L.P. | 5,216.6 | 830.0 | 23.3% | 6.28x | 27.00x | 16.4% | 9.7% |
| 5-Aug-21 | 5-Aug-21 | Bear Flag Robotics, Inc. | Deere & Company | 250.0 | na | na | na | na | na | na |
| 3-Aug-21 | 5-Oct-21 | Innovium, Inc. | Marvell Technology, Inc. | 802.0 | na | na | na | na | na | na |
| 3-Aug-21 | 22-Sep-21 | VRI Intermediate Holdings, LLC | Centre Lane Partners, LLC | 315.0 | 56.0 | 37.5% | 5.63x | 15.00x | na | na |
| 29-Jul-21 | 1-Oct-21 | ClaraBridge, Inc. | Qualtrics International Inc. | 1,207.8 | na | na | na | na | na | na |
| 28-Jul-21 | 16-Sep-21 | Moov Corporation | Limelight Networks, Inc. | 54.9 | na | na | na | na | na | na |
| 28-Jul-21 | 3-May-21 | Integrated Microwave Corporation | Knowles Precision Devices, Inc. | 78.6 | na | na | na | na | na | na |
| 26-Jul-21 | na | Medallia, Inc. | Thoma Bravo, L.P. | 6,567.6 | 524.5 | -20.9% | 12.52x | na | 1.9% | 0.5% |
| 26-Jul-21 | 9-Sep-21 | FDS Amplicare | Omnicell, Inc. | 177.0 | 29.0 | na | 6.10x | na | na | na |
| 23-Jul-21 | 1-Sep-21 | Connexity, Inc. | Taboola, Inc. | 743.5 | 188.1 | 23.6% | 3.95x | 16.76x | na | na |
| 19-Jul-21 | 13-Sep-21 | DRB Systems, Inc. | Gilbarco Inc. | 965.0 | na | na | na | na | na | na |
| 19-Jul-21 | 1-Sep-21 | Invoice2go, Inc. | Bill.com Holdings, Inc. | 625.0 | na | na | na | na | na | na |
| 15-Jul-21 | 2-Sep-21 | Patientco Holdings, Inc. | Waystar, Inc. | 450.0 | na | na | na | na | na | na |
| 15-Jul-21 | 7-Jul-21 | PayCertify, Inc. | ProfitPay Technologies Inc. | 750.0 | na | na | na | na | na | na |
| 14-Jul-21 | 9-Jul-21 | Recargo, Inc. | EVgo, Inc. | 25.0 | na | na | na | na | na | na |
| 13-Jul-21 | 15-Jul-21 | Openpath Security Inc | Motorola Solutions, Inc. | 297.0 | na | na | na | na | na | na |
| 8-Jul-21 | 20-Jul-21 | Lion Semiconductor Inc. | Cirrus Logic, Inc. | 335.0 | na | na | na | na | na | na |
| 8-Jul-21 | 8-Jul-21 | GreenMile LLC | The Descartes Systems Group Inc | 31.3 | na | na | na | na | na | na |
| 7-Jul-21 | 7-Jul-21 | Ampool, Inc. | Hewlett Packard Enterprise Company | 117.0 | na | na | na | na | na | na |
| 1-Jul-21 | 17-Aug-21 | Oxford Global Resources, LLC | H.I.G. Capital, LLC | 525.0 | na | na | na | na | na | na |
| 1-Jul-21 | 10-Aug-21 | Fetch Robotics, Inc. | Zebra Technologies Corporation | 305.3 | 10.0 | na | 30.53x | na | na | na |

Sources of information: S&P Capital IQ.

I Q3 TECHNOLOGY DEALS

II M&A REVIEW

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 | |
| Anncl. | Closed | | | | Revenue | EBITDA % | Revenue | EBITDA | 1-Day | 1-Month |
| Application Software | | | | | | | | | | |
| 13-Sep-21 | na | The Rocket Science Group, LLC | Intuit Inc. | \$ 11,744.2 | \$ 800.0 | na | 14.68x | na | na | na |
| 10-May-21 | 15-Jun-21 | BillingTree | Repay Holdings Corporation | \$ 522.6 | na | na | na | na | na | na |
| 6-May-21 | 1-Jun-21 | DivvyPay, Inc. | Bill.com Holdings, Inc. | 2,500.0 | 100.0 | na | 25.00x | na | na | na |
| 31-Mar-21 | 31-Mar-21 | Tock, Inc. | Squarespace, Inc. | 415.0 | na | na | na | na | na | na |
| 11-Feb-21 | 30-Mar-21 | Synacor, Inc. | Centre Lane Partners, LLC | 91.4 | 84.1 | 5.1% | 1.12x | 39.73x | 12.8% | 49.7% |
| 13-Dec-20 | 6-Apr-21 | Pluralsight, Inc. | Vista Equity; Partners Group Holding | 4,363.5 | 391.9 | -26.4% | 11.14x | na | 18.5% | 41.8% |
| 1-Dec-20 | 21-Jul-21 | Slack Technologies, Inc. | salesforce.com, inc. | 27,424.4 | 974.3 | -18.4% | 28.15x | na | 7.0% | 79.3% |
| 4-Jun-20 | 4-Jun-20 | Mathway, LLC | Chegg, Inc. | 116.0 | 13.0 | na | 8.92x | na | na | na |
| 8-Apr-20 | 15-May-20 | NextVR, Inc. | Apple Inc. | 100.0 | na | na | na | 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 Holdings, Inc. | Thoma Bravo, L.P. | 1,951.5 | 258.5 | -23.7% | 7.55x | na | na | na |
| 22-Oct-19 | 31-Jan-20 | Cision Ltd. | MJ23 UK Acquisition Limited | 2,782.8 | 748.3 | 33.5% | 3.72x | 11.10x | 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 | -9.7% | 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, LLC | 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 | -4.2% | 4.92x | na | 26.7% | 45.5% |
| 9-May-19 | 1-Aug-19 | Control4 Corporation | Wirepath Home Systems, LLC | 625.0 | 273.7 | 11.7% | 2.28x | 19.46x | 39.7% | 41.7% |
| 11-Nov-18 | 10-Jan-19 | Apptio, Inc. | Vista Equity Partners Management, 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 |
| 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% |
| 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% |
| <i>Mean</i> | | | | \$ 3,899.0 | \$ 464.1 | -0.5% | 9.77x | 18.76x | 21.4% | 35.6% |
| <i>Median</i> | | | | \$ 2,175.8 | \$ 258.5 | -3.2% | 8.31x | 15.49x | 18.3% | 35.4% |

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 | |
| Annc. | Closed | | | | Revenue | EBITDA % | Revenue | EBITDA | 1-Day | 1-Month |
| Vertical Software | | | | | | | | | | |
| 5-Aug-21 | na | Cornerstone OnDemand, Inc. | Clearlake Capital Group, L.P. | \$ 5,216.6 | \$ 830.0 | 23.3% | 6.28x | 27.00x | 16.4% | 9.7% |
| 21-Dec-20 | 22-Apr-21 | RealPage, Inc. | Thoma Bravo, L.P. | \$ 10,093.3 | \$ 1,158.5 | 18.2% | 8.71x | 47.88x | 30.8% | 36.0% |
| 20-Jul-20 | 21-Sep-20 | Majesco | Thoma Bravo, L.P. | 702.1 | 150.4 | 13.1% | 4.67x | 35.62x | 109.4% | 126.3% |
| 31-Aug-20 | 13-Oct-20 | Rosetta Stone Inc. | Cambium Learning Group, Inc. | 756.3 | 188.5 | 0.8% | 4.01x | na | 0.6% | 12.1% |
| 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 | 31.4% | 6.81x | 21.70x | 9.6% | 23.5% |
| 12-Feb-19 | 17-Apr-19 | Ellie Mae, Inc. | Thoma Bravo, LLC | 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> | | | | \$ 4,422.8 | \$ 797.2 | 18.9% | 5.28x | 44.11x | 27.8% | 37.1% |
| <i>Median</i> | | | | \$ 1,445.4 | \$ 402.6 | 16.6% | 4.65x | 28.04x | 18.6% | 28.0% |
| Healthcare Software | | | | | | | | | | |
| 19-Aug-21 | na | Inovalon Holdings, Inc. | Insight Venture Management, LLC | \$ 7,315.3 | \$ 718.7 | 30.9% | 10.18x | 32.93x | 10.2% | 25.7% |
| 6-Jan-21 | na | Change Healthcare Inc. | Optum, Inc. | \$ 13,486.3 | \$ 3,264.1 | 22.4% | 4.13x | 18.43x | 41.2% | 46.7% |
| 21-Dec-20 | 1-Apr-21 | HMS Holdings Corp. | Gainwell | 3,522.7 | 673.3 | 20.5% | 5.23x | 25.58x | 9.5% | 21.8% |
| 5-Aug-20 | 30-Oct-20 | Livongo Health, Inc. | Teladoc Health, Inc. | 16,345.1 | 258.0 | -11.9% | 51.53x | na | 5.1% | 95.7% |
| 10-Mar-20 | 1-Oct-20 | U.S. HSS Bus. 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. | 579.2 | 94.5 | 16.3% | 6.13x | 37.52x | 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% |
| 11-Mar-19 | 1-Apr-19 | Voalte, Inc. | Hill-Rom, Inc. | 195.0 | 40.0 | na | 4.88x | 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, LLC | 496.9 | 131.1 | -14.1% | 3.79x | na | 32.8% | 37.5% |
| 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> | | | | \$ 4,432.1 | \$ 619.6 | 20.2% | 9.46x | 26.95x | 13.8% | 33.2% |
| <i>Median</i> | | | | \$ 2,392.6 | \$ 258.0 | 22.4% | 6.13x | 22.80x | 9.5% | 25.7% |

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

| Date | | Transaction | | Enterprise Value | Metrics | | Valuation Benchmarks | | | |
|--------------------------------|-----------|---------------------------------|-------------------------------------|------------------|------------|----------|----------------------|--------|----------------------|---------|
| Ann. | Closed | Target | Acquirer | | Target TTM | | Implied EV / | | Stock Price Premiums | |
| | | | | | Revenue | EBITDA % | Revenue | EBITDA | 1-Day | 1-Month |
| Infrastructure Software | | | | | | | | | | |
| 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 | 24-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. | 3,890.8 | 206.2 | -51.1% | 18.87x | 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 | LogMeIn, 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. | LogMeIn, 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> | \$ 4,020.6 | \$ 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 | | | Metrics | | | Valuation Benchmarks | | | |
|-----------------|-----------|---------------------------------|--------------------------------------|------------------|------------|----------|--------------|----------------------|----------------------|---------|-------|
| Ann. | Closed | Target | Acquirer | Enterprise Value | Target TTM | | Implied EV / | | Stock Price Premiums | | |
| | | | | | Revenue | EBITDA % | Revenue | EBITDA | 1-Day | 1-Month | |
| Security | | | | | | | | | | | |
| 11-May-21 | 1-Jul-21 | NetMotion Software, Inc. | Absolute Software Corporation | \$ 340.0 | \$ 60.0 | 30.0% | 5.67x | 18.89x | na | na | |
| 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 | \$ 880.0 | \$ 197.5 | -7.7% | 5.64x | 18.02x | 20.8% | 31.5% |
| | | | | Median | \$ 474.7 | \$ 131.1 | 1.4% | 3.85x | 18.02x | 16.2% | 34.6% |

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 | |
| Annuc. | Closed | | | | Revenue | EBITDA % | Revenue | EBITDA | 1-Day | 1-Month |
| Enterprise Systems | | | | | | | | | | |
| 22-Mar-21 | 1-Apr-21 | MazikGlobal Technologies | Quisitive Technology Solutions, Inc. | \$ 22.7 | \$ 10.4 | 20.2% | 2.18x | 10.82x | na | na |
| 2-Nov-20 | 10-Feb-21 | Endurance International Group | Clearlake Capital Group, L.P. | 3,078.3 | 1,101.8 | 27.4% | 2.78x | 4.04x | 63.5% | 66.1% |
| 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 |
| 24-Jun-19 | 30-Aug-19 | PCM, Inc. | Insight Enterprises, Inc. | 621.8 | 2,157.0 | 2.9% | 0.29x | 9.78x | 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 | 40.9% | 12.06x | 28.46x | 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 | na | 1.86x | na | 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 Holdings plc | 645.4 | 243.9 | 7.7% | 2.65x | 34.31x | 79.2% | 51.9% |
| 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> | | | | \$ 6,919.0 | \$ 1,898.7 | 3.5% | 4.10x | 27.53x | 31.7% | 37.0% |
| <i>Median</i> | | | | \$ 955.5 | \$ 391.9 | 9.1% | 2.65x | 13.83x | 19.3% | 32.2% |

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 | |
| Annnc. | 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 | 15-Jun-21 | Grubhub Inc. | Just Eat Takeaway.com N.V. | \$ 6,162.0 | \$ 2,007.6 | -2.1% | 3.07x | 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> | | | | \$ 1,856.7 | \$ 739.8 | 1.9% | 2.99x | 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)

| Date | | Transaction | | Enterprise Value | Metrics | | Valuation Benchmarks | | | |
|-----------------------------------|-----------|----------------------------------|----------------------------------|------------------|-------------|----------|----------------------|--------|----------------------|---------|
| Ann. | Closed | Target | Acquirer | | Target TTM | | Implied EV / | | Stock Price Premiums | |
| | | | | | Revenue | EBITDA % | Revenue | EBITDA | 1-Day | 1-Month |
| Consulting | | | | | | | | | | |
| 27-Jan-21 | 6-May-21 | Perspecta Inc. | Peraton Corporation | \$ 7,273.2 | \$ 4,483.0 | 14.4% | 1.62x | 11.26x | 11.8% | 21.7% |
| 10-Sep-20 | 11-Feb-21 | Virtusa Corporation | Baring Private Equity Asia | 2,050.3 | 1,294.0 | 9.8% | 1.58x | 16.24x | 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 | NCL, 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 | Everett Spinco, Inc. | Computer Sciences Corp (nka:DXC) | 11,574.9 | 17,787.0 | 13.6% | 0.65x | 4.78x | 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> | \$ 3,829.7 | \$ 3,154.0 | 13.2% | 1.90x | 12.14x | 14.7% | 20.5% |
| | | | <i>Median</i> | \$ 2,456.5 | \$ 1,288.1 | 12.5% | 1.60x | 11.73x | 11.8% | 21.7% |
| Infrastructure Outsourcing | | | | | | | | | | |
| 3-May-21 | 7-Jun-21 | Data Foundry, Inc. | Windstream Holdings, Inc. | \$ 420.0 | na | na | na | na | na | na |
| 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. | Inception Parent, Inc. | 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> | \$ 1,037.3 | \$ 811.8 | 15.6% | 1.00x | 7.14x | 5.6% | 8.8% |
| | | | <i>Median</i> | \$ 321.6 | \$ 756.5 | 16.1% | 1.12x | 7.25x | 3.9% | 1.6% |
| Distribution | | | | | | | | | | |
| 22-Mar-21 | na | Tiger Parent (AP) Corporation | SYNNEX Corporation | \$ 7,200.0 | \$ 36,372.6 | 1.9% | 0.20x | 10.26x | na | na |
| 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 | Tiger Parent (AP) 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> | \$ 4,486.6 | \$ 20,072.9 | 2.8% | 0.28x | 11.73x | 26.5% | 33.0% |
| | | | <i>Median</i> | \$ 5,000.6 | \$ 9,652.5 | 1.9% | 0.22x | 9.80x | 26.5% | 33.0% |

Sources of information: S&P Capital IQ.

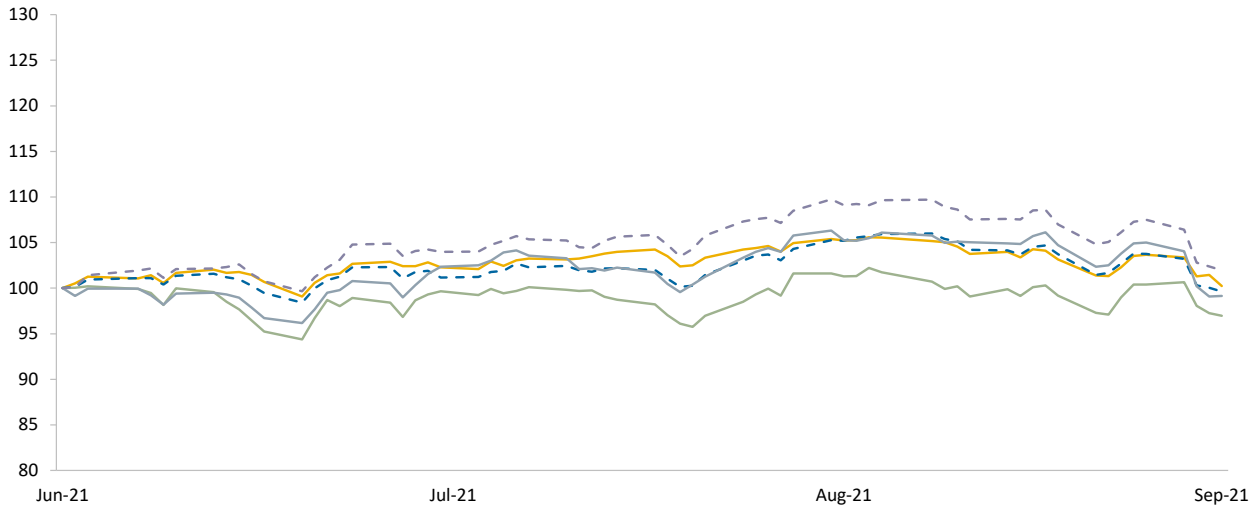
I Q3 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

Relative Trading Performance

Last Three Months - Jun 30, 2021 to Sep 30, 2021 (Chart 1)

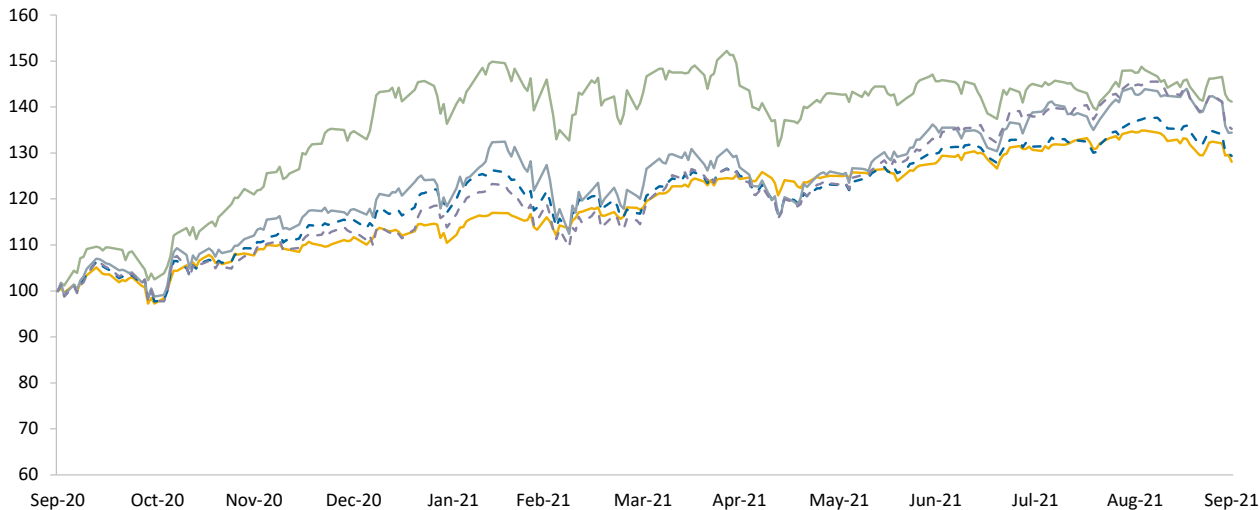


Indices

Chart 1 Chart 2

| | | | |
|-------------------|-------|-------|-------|
| S&P 500 | — | 0.2% | 28.1% |
| NASDAQ Composite | - - - | -0.4% | 29.4% |
| S&P 400 Info Tech | — | -3.0% | 41.2% |
| NASDAQ-100 Tech | — | -0.9% | 34.4% |
| DJ US Tech | - - - | 2.0% | 35.3% |

1 Year - Sep 30, 2020 to Sep 30, 2021 (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-21 | High-Low | Value | LTM | 2022 E | Margin | LTM | 2021 E | LTM | 2021 E |
| Large Diversified | | | | | | | | | | | |
| Adobe Inc. | ADBE | \$ 575.72 | 85.4% - 136.8% | \$ 272,448.6 | \$ 15,099.0 | 15.1% | 40.4% | 18.04x | 17.29x | 44.6x | 34.3x |
| Microsoft Corporation | MSFT | \$ 281.92 | 92.2% - 141.2% | 2,070,620.1 | 168,088.0 | 13.2% | 48.1% | 12.32x | 11.46x | 25.6x | 23.3x |
| Oracle Corporation | ORCL | \$ 86.83 | 94.1% - 157.5% | 285,561.4 | 40,840.0 | 4.9% | 44.4% | 6.99x | 6.92x | 15.8x | 13.6x |
| | <i>Mean</i> | | 90.6% - 145.2% | \$ 876,210.0 | \$ 74,675.7 | 11.1% | 44.3% | 12.45x | 11.89x | 28.7x | 23.8x |
| | <i>Median</i> | | 92.2% - 141.2% | \$ 285,561.4 | \$ 40,840.0 | 13.2% | 44.4% | 12.32x | 11.46x | 25.6x | 23.3x |
| Application Software | | | | | | | | | | | |
| Anaplan, Inc. | PLAN | \$ 60.89 | 70.7% - 132.4% | \$ 8,932.3 | \$ 511.5 | 24.8% | -31.1% | 17.46x | 15.59x | na | na |
| Avalara, Inc. | AVLR | \$ 174.77 | 91.2% - 149.0% | 14,820.1 | 595.3 | 23.2% | -8.9% | nm | nm | na | nm |
| DocuSign, Inc. | DOCU | \$ 257.43 | 81.8% - 143.4% | 51,620.9 | 1,794.7 | 29.1% | -1.6% | nm | nm | na | nm |
| Elastic N.V. | ESTC | \$ 148.99 | 84.4% - 152.8% | 13,858.3 | 672.7 | 25.5% | -16.8% | nm | 18.06x | na | na |
| Intuit Inc. | INTU | \$ 538.82 | 92.4% - 172.7% | 146,442.3 | 9,633.0 | 6.5% | 29.5% | 15.20x | 13.49x | nm | 36.1x |
| Manhattan Associates, Inc. | MANH | \$ 153.03 | 91.2% - 182.7% | 9,524.1 | 619.8 | 8.7% | 22.0% | 15.37x | 14.70x | nm | nm |
| Momentive Global Inc. | MNTV | \$ 19.60 | 69.7% - 119.9% | 2,943.6 | 408.1 | 19.4% | -17.4% | 7.21x | 6.60x | na | nm |
| Smartsheet Inc. | SMAR | \$ 68.82 | 80.4% - 143.3% | 8,557.9 | 457.6 | 27.9% | -26.8% | 18.70x | 16.08x | na | na |
| SPS Commerce, Inc. | SPSC | \$ 161.31 | 95.4% - 206.5% | 5,657.2 | 347.5 | 14.6% | 21.9% | 16.28x | 14.81x | nm | nm |
| Workiva Inc. | WK | \$ 140.96 | 90.1% - 266.7% | 7,198.2 | 391.7 | 18.4% | -2.7% | 18.37x | 16.69x | na | nm |
| | <i>Mean</i> | | 84.7% - 166.9% | \$ 26,955.5 | \$ 1,543.2 | 19.8% | -3.2% | 15.51x | 14.50x | na | 36.1x |
| | <i>Median</i> | | 87.3% - 150.9% | \$ 9,228.2 | \$ 553.4 | 21.3% | -5.8% | 16.28x | 15.20x | na | 36.1x |
| Human Capital Management | | | | | | | | | | | |
| Benefitfocus, Inc. | BNFT | \$ 11.10 | 63.1% - 117.8% | \$ 532.0 | \$ 265.8 | -0.8% | 10.7% | 2.00x | 2.06x | 18.7x | 11.7x |
| Cornerstone OnDemand, Inc. | CSOD | \$ 57.26 | 99.6% - 159.9% | 4,927.2 | 830.0 | 7.7% | 21.0% | 5.94x | 5.71x | 28.3x | 14.9x |
| Paycom Software, Inc. | PAYC | \$ 495.75 | 96.2% - 163.9% | 28,611.0 | 931.8 | 24.2% | 26.2% | nm | nm | nm | nm |
| Paylocity Holding Corporation | PCTY | \$ 280.40 | 93.9% - 181.8% | 15,380.5 | 635.6 | 23.2% | 12.2% | nm | nm | nm | nm |
| Workday, Inc. | WDAY | \$ 249.89 | 88.4% - 123.9% | 61,612.6 | 4,673.0 | 19.3% | 4.1% | 13.18x | 12.07x | nm | 43.4x |
| | <i>Mean</i> | | 88.2% - 149.5% | \$ 22,212.7 | \$ 1,467.3 | 14.7% | 14.8% | 7.04x | 6.61x | 23.5x | 23.3x |
| | <i>Median</i> | | 93.9% - 159.9% | \$ 15,380.5 | \$ 830.0 | 19.3% | 12.2% | 5.94x | 5.71x | 23.5x | 14.9x |

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-Sep-21 | High-Low | Value | LTM | 2022 E | Margin | LTM | 2021 E | LTM | 2021 E |
| Sales, Marketing, and Customer Service | | | | | | | | | | | |
| HubSpot, Inc. | HUBS | \$ 676.09 | 91.8% - 240.1% | \$ 32,435.9 | \$ 1,072.6 | 27.8% | -3.1% | nm | nm | na | nm |
| LivePerson, Inc. | LPSN | \$ 58.95 | 81.6% - 123.8% | 4,121.9 | 424.4 | 26.5% | -0.9% | 9.71x | 8.79x | na | nm |
| salesforce.com, inc. | CRM | \$ 271.22 | 94.7% - 134.6% | 273,526.1 | 23,539.0 | 20.8% | 15.2% | 11.62x | 10.39x | nm | 35.5x |
| ServiceSource International, Inc. | SREV | \$ 1.35 | 61.9% - 120.5% | 146.4 | 188.2 | na | -5.7% | 0.78x | na | na | na |
| Shopify Inc. | SHOP | \$ 1,355.78 | 82.2% - 154.9% | 164,967.1 | 3,853.2 | 34.3% | 13.8% | nm | nm | nm | nm |
| Yext, Inc. | YEXT | \$ 12.03 | 59.5% - 102.2% | 1,464.8 | 371.4 | 14.6% | -19.9% | 3.94x | 3.78x | na | na |
| Zendesk, Inc. | ZEN | \$ 116.39 | 69.9% - 115.0% | 13,990.7 | 1,161.7 | 25.3% | -10.0% | 12.04x | 10.64x | na | nm |
| | | <i>Mean</i> | <i>77.4% - 141.6%</i> | <i>\$ 70,093.3</i> | <i>\$ 4,372.9</i> | <i>24.9%</i> | <i>-1.5%</i> | <i>7.62x</i> | <i>8.40x</i> | <i>na</i> | <i>35.5x</i> |
| | | <i>Median</i> | <i>81.6% - 123.8%</i> | <i>\$ 13,990.7</i> | <i>\$ 1,072.6</i> | <i>25.9%</i> | <i>-3.1%</i> | <i>9.71x</i> | <i>9.59x</i> | <i>na</i> | <i>35.5x</i> |
| Business Analytics | | | | | | | | | | | |
| Alteryx, Inc. | AYX | \$ 73.10 | 47.2% - 109.7% | \$ 5,159.0 | \$ 529.1 | 18.2% | -3.0% | 9.75x | 9.79x | na | nm |
| MicroStrategy Incorporated | MSTR | \$ 578.40 | 44.0% - 398.5% | 8,295.3 | 507.0 | 4.7% | 16.9% | 16.36x | 16.27x | nm | nm |
| GlobalData Plc | DATA | \$ 19.91 | 86.8% - 134.1% | 2,459.1 | 252.5 | 6.4% | 26.9% | 9.74x | 9.50x | 36.3x | 29.8x |
| Teradata Corporation | TDC | \$ 57.35 | 96.3% - 318.8% | 6,221.9 | 1,927.0 | 1.9% | 18.7% | 3.23x | 3.25x | 17.2x | 12.6x |
| | | <i>Mean</i> | <i>68.6% - 240.2%</i> | <i>\$ 5,533.8</i> | <i>\$ 803.9</i> | <i>7.8%</i> | <i>14.9%</i> | <i>9.77x</i> | <i>9.70x</i> | <i>26.7x</i> | <i>21.2x</i> |
| | | <i>Median</i> | <i>67.0% - 226.4%</i> | <i>\$ 5,690.4</i> | <i>\$ 518.0</i> | <i>5.5%</i> | <i>17.8%</i> | <i>9.75x</i> | <i>9.65x</i> | <i>26.7x</i> | <i>21.2x</i> |
| Design and Engineering | | | | | | | | | | | |
| ANSYS, Inc. | ANSS | \$ 340.45 | 82.4% - 116.3% | \$ 29,804.9 | \$ 1,800.5 | 10.1% | 34.5% | 16.55x | 15.86x | 48.0x | 36.4x |
| Autodesk, Inc. | ADSK | \$ 285.17 | 82.8% - 127.6% | 63,854.9 | 4,040.6 | 18.7% | 18.8% | 15.80x | 14.61x | nm | 43.4x |
| Cadence Design Systems, Inc. | CDNS | \$ 151.44 | 89.8% - 144.9% | 41,781.6 | 2,890.8 | 7.9% | 31.2% | 14.45x | 14.15x | 46.4x | 34.9x |
| PTC Inc. | PTC | \$ 119.79 | 77.9% - 150.9% | 15,377.5 | 1,717.5 | 11.2% | 23.6% | 8.95x | 8.61x | 38.0x | 24.2x |
| Synopsys, Inc. | SNPS | \$ 299.41 | 87.9% - 142.4% | 45,349.8 | 4,077.2 | 9.0% | 22.3% | 11.12x | 10.45x | 49.9x | 31.6x |
| | | <i>Mean</i> | <i>84.2% - 136.4%</i> | <i>\$ 39,233.7</i> | <i>\$ 2,905.3</i> | <i>11.4%</i> | <i>26.1%</i> | <i>13.38x</i> | <i>12.74x</i> | <i>45.6x</i> | <i>34.1x</i> |
| | | <i>Median</i> | <i>82.8% - 142.4%</i> | <i>\$ 41,781.6</i> | <i>\$ 2,890.8</i> | <i>10.1%</i> | <i>23.6%</i> | <i>14.45x</i> | <i>14.15x</i> | <i>47.2x</i> | <i>34.9x</i> |

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-Sep-21 | High-Low | Value | LTM | 2022 E | Margin | LTM | 2021 E | LTM | 2021 E |
| Infrastructure | | | | | | | | | | | |
| Appian Corporation | APPN | \$ 92.51 | 35.6% - 148.5% | \$ 6,612.1 | \$ 330.8 | 18.2% | -14.2% | 19.99x | 18.52x | na | na |
| Carrefour SA | CA | \$ 18.02 | 85.9% - 119.2% | 33,844.2 | 85,347.4 | 4.2% | 4.9% | 0.40x | 0.41x | 8.1x | 6.5x |
| Carbacid Investments plc | CARB | \$ 0.11 | 91.9% - 149.4% | 20.1 | 7.1 | na | 42.5% | 2.85x | na | 6.7x | na |
| Citrix Systems, Inc. | CTXS | \$ 107.37 | 73.1% - 113.4% | 16,484.9 | 3,164.7 | 7.8% | 19.6% | 5.21x | 5.10x | 26.6x | 15.4x |
| Commvault Systems, Inc. | CVLT | \$ 75.31 | 89.4% - 193.6% | 3,125.1 | 733.9 | 6.8% | 8.6% | 4.26x | 4.12x | 49.7x | 18.2x |
| Domo, Inc. | DOMO | \$ 84.44 | 85.9% - 272.3% | 2,821.6 | 233.4 | 18.8% | -29.0% | 12.09x | 11.08x | na | na |
| MongoDB, Inc. | MDB | \$ 471.51 | 91.0% - 214.8% | 32,063.8 | 702.2 | 30.9% | -33.1% | nm | nm | na | na |
| Progress Software Corporation | PRGS | \$ 49.19 | 91.3% - 138.1% | 2,370.9 | 513.6 | 9.4% | 35.0% | 4.62x | 4.33x | 13.2x | 8.6x |
| SolarWinds Corporation | SWI | \$ 16.73 | 34.4% - 100.8% | 4,285.4 | 1,045.2 | -15.8% | 17.5% | 4.10x | 4.86x | 23.4x | 11.4x |
| Splunk Inc. | SPLK | \$ 144.71 | 65.1% - 131.2% | 24,152.8 | 2,411.4 | 20.2% | -35.8% | 10.02x | 9.38x | na | na |
| Twilio Inc. | TWLO | \$ 319.05 | 69.8% - 128.9% | 52,607.7 | 2,255.0 | 30.7% | -20.3% | nm | 19.61x | na | nm |
| Varonis Systems, Inc. | VRNS | \$ 60.85 | 80.8% - 162.8% | 6,228.9 | 335.2 | 22.2% | -22.1% | 18.59x | 16.46x | na | nm |
| VMware, Inc. | VMW | \$ 148.70 | 86.5% - 117.3% | 62,483.7 | 12,290.0 | 8.1% | 23.7% | 5.08x | 4.88x | 21.5x | 13.8x |
| | | <i>Mean</i> | 75.4% - 153.1% | \$ 19,007.8 | \$ 8,413.1 | 13.5% | -0.2% | 7.93x | 8.98x | 21.3x | 12.3x |
| | | <i>Median</i> | 85.9% - 138.1% | \$ 6,612.1 | \$ 733.9 | 13.8% | 4.9% | 5.08x | 5.10x | 21.5x | 12.6x |
| Collaboration | | | | | | | | | | | |
| Box, Inc. | BOX | \$ 23.67 | 86.4% - 157.0% | \$ 3,994.0 | \$ 811.8 | 10.8% | 6.1% | 4.92x | 4.65x | nm | 16.4x |
| Dropbox, Inc. | DBX | \$ 29.22 | 88.5% - 165.5% | 11,793.5 | 2,033.7 | 9.4% | 18.6% | 5.80x | 5.51x | 31.2x | 15.6x |
| RingCentral, Inc. | RNG | \$ 217.50 | 48.4% - 103.4% | 20,996.2 | 1,369.8 | 24.1% | -6.0% | 15.33x | 13.59x | na | nm |
| Workiva Inc. | WK | \$ 140.96 | 90.1% - 266.7% | 7,198.2 | 391.7 | 18.4% | -2.7% | 18.37x | 16.69x | na | nm |
| | | <i>Mean</i> | 78.4% - 173.1% | \$ 10,995.5 | \$ 1,151.8 | 15.7% | 4.0% | 11.11x | 10.11x | 31.2x | 16.0x |
| | | <i>Median</i> | 87.5% - 161.3% | \$ 9,495.8 | \$ 1,090.8 | 14.6% | 1.7% | 10.56x | 9.55x | 31.2x | 16.0x |

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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-21 | High-Low | Value | LTM | 2022 E | Margin | LTM | 2021 E | LTM | 2021 E |
| Healthcare | | | | | | | | | | | |
| Cerner Corporation | CERN | \$ 70.52 | 83.8% - 103.8% | \$ 21,888.3 | \$ 5,608.2 | 5.3% | 25.2% | 3.90x | 3.78x | 15.5x | 11.6x |
| Computer Programs and Systems, Inc. | CPSI | \$ 35.46 | 95.1% - 135.2% | 613.8 | 271.7 | 7.0% | 15.4% | 2.26x | 2.20x | 14.6x | 11.8x |
| HealthStream, Inc. | HSTM | \$ 28.58 | 91.9% - 159.2% | 873.6 | 251.0 | 7.1% | 14.9% | 3.48x | 3.42x | 23.4x | 17.7x |
| Inovalon Holdings, Inc. | INOV | \$ 40.29 | 98.3% - 229.4% | 7,204.8 | 718.7 | 12.5% | 29.5% | 10.02x | 9.33x | 33.9x | 26.7x |
| NantHealth, Inc. | NH | \$ 1.61 | 24.4% - 103.2% | 404.1 | 69.7 | 8.4% | -36.0% | 5.80x | 6.08x | na | na |
| NextGen Healthcare, Inc. | NXGN | \$ 14.10 | 59.2% - 116.3% | 914.8 | 572.0 | 3.1% | 5.6% | 1.60x | 1.58x | 28.5x | 8.9x |
| Veeva Systems Inc. | VEEV | \$ 288.17 | 83.8% - 122.2% | 43,851.1 | 1,663.4 | 18.9% | 28.9% | nm | nm | nm | nm |
| | | <i>Mean</i> | <i>76.6% - 138.5%</i> | <i>\$ 10,821.5</i> | <i>\$ 1,307.8</i> | <i>8.9%</i> | <i>11.9%</i> | <i>4.51x</i> | <i>4.40x</i> | <i>23.2x</i> | <i>15.3x</i> |
| | | <i>Median</i> | <i>83.8% - 122.2%</i> | <i>\$ 914.8</i> | <i>\$ 572.0</i> | <i>7.1%</i> | <i>15.4%</i> | <i>3.69x</i> | <i>3.60x</i> | <i>23.4x</i> | <i>11.8x</i> |
| Other Vertical | | | | | | | | | | | |
| AppFolio, Inc. | APPF | \$ 120.40 | 64.5% - 109.2% | \$ 4,198.1 | \$ 324.5 | 19.1% | 1.9% | 12.94x | 11.92x | nm | nm |
| Blackbaud, Inc. | BLKB | \$ 70.35 | 87.9% - 150.1% | 3,890.8 | 906.2 | 1.9% | 9.2% | 4.29x | 4.27x | 46.7x | 16.8x |
| CDK Global, Inc. | CDK | \$ 42.55 | 76.7% - 107.0% | 6,636.6 | 1,673.2 | 5.6% | 32.0% | 3.97x | 3.83x | 12.4x | 10.2x |
| Ebix, Inc. | EBIX | \$ 26.93 | 42.0% - 151.0% | 1,466.3 | 912.8 | -35.0% | 15.3% | 1.61x | 1.62x | 10.5x | na |
| Guidewire Software, Inc. | GWRE | \$ 118.87 | 88.6% - 129.5% | 9,234.9 | 743.3 | 10.4% | -10.0% | 12.42x | 12.36x | na | nm |
| Q2 Holdings, Inc. | QTWO | \$ 80.14 | 53.9% - 104.2% | 4,762.4 | 452.9 | 18.7% | -9.6% | 10.52x | 9.57x | na | nm |
| Square, Inc. | SQ | \$ 239.84 | 82.9% - 158.7% | 113,106.9 | 15,930.8 | 11.7% | 2.7% | 7.10x | 5.88x | nm | nm |
| SS&C Technologies Holdings, Inc. | SSNC | \$ 69.40 | 87.1% - 118.8% | 24,703.6 | 4,848.6 | 3.7% | 36.9% | 5.10x | 4.96x | 13.8x | 12.3x |
| Tyler Technologies, Inc. | TYL | \$ 458.65 | 91.9% - 132.4% | 20,478.4 | 1,267.9 | 18.5% | 20.3% | 16.15x | 13.21x | nm | 48.9x |
| Zuora, Inc. | ZUO | \$ 16.58 | 88.9% - 178.9% | 2,003.6 | 323.3 | 14.7% | -17.4% | 6.20x | 5.87x | na | nm |
| | | <i>Mean</i> | <i>76.4% - 134.0%</i> | <i>\$ 19,048.2</i> | <i>\$ 2,738.4</i> | <i>6.9%</i> | <i>8.1%</i> | <i>8.03x</i> | <i>7.35x</i> | <i>20.8x</i> | <i>22.0x</i> |
| | | <i>Median</i> | <i>85.0% - 131.0%</i> | <i>\$ 5,699.5</i> | <i>\$ 909.5</i> | <i>11.1%</i> | <i>6.0%</i> | <i>6.65x</i> | <i>5.87x</i> | <i>13.1x</i> | <i>14.6x</i> |

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|--|--------|-------------------|-----------------------|--------------------|-------------------|--------------|--------------|----------------------|---------------|--------------|--------------|
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| | | 30-Sep-21 | High-Low | Value | LTM | 2022 E | Margin | LTM | 2021 E | LTM | 2021 E |
| Cyber Security | | | | | | | | | | | |
| Check Point Software Technologies Ltd. | CHKP | \$ 113.04 | 81.2% - 103.6% | \$ 11,095.1 | \$ 2,106.5 | 3.2% | 44.7% | 5.27x | 5.17x | 11.8x | 10.6x |
| Fortinet, Inc. | FTNT | \$ 292.04 | 90.7% - 273.6% | 46,012.9 | 2,910.5 | 17.2% | 21.7% | 15.81x | 14.20x | nm | 49.7x |
| Mandiant, Inc. | MNDT | \$ 17.80 | 69.7% - 144.7% | 4,443.5 | 979.8 | 20.6% | -5.7% | 4.54x | 9.26x | na | na |
| Okta, Inc. | OKTA | \$ 237.34 | 80.7% - 119.2% | 37,763.2 | 1,018.6 | 37.5% | -37.8% | 37.07x | 30.24x | na | na |
| OneSpan Inc. | OSPN | \$ 18.78 | 64.4% - 105.7% | 658.7 | 207.4 | 5.6% | -7.8% | 3.18x | 3.13x | na | na |
| Palo Alto Networks, Inc. | PANW | \$ 479.00 | 96.6% - 218.4% | 49,597.6 | 4,256.1 | 22.0% | -1.4% | 11.65x | 10.39x | na | 45.7x |
| Qualys, Inc. | QLYS | \$ 111.29 | 74.8% - 128.4% | 4,015.2 | 384.3 | 12.0% | 36.4% | 10.45x | 9.87x | 28.7x | 22.0x |
| Rapid7, Inc. | RPD | \$ 113.02 | 90.2% - 190.9% | 6,800.8 | 462.1 | 22.0% | -11.7% | 14.72x | 13.01x | na | nm |
| SailPoint Technologies Holdings, Inc. | SAIL | \$ 42.88 | 66.8% - 109.9% | 4,031.4 | 390.6 | 15.5% | -1.9% | 10.32x | 9.82x | na | nm |
| SecureWorks Corp. | SCWX | \$ 19.88 | 73.9% - 198.6% | 1,535.4 | 555.0 | 2.1% | 0.0% | 2.77x | 2.85x | na | nm |
| Symphony Communication Public Company Limi | SYMC | \$ 0.17 | 83.6% - 151.3% | 91.8 | 42.8 | na | 41.9% | 2.15x | na | 5.1x | na |
| Tenable Holdings, Inc. | TENB | \$ 46.14 | 78.9% - 138.8% | 4,970.0 | 483.8 | 18.5% | -1.2% | 10.27x | 9.38x | na | nm |
| Zscaler, Inc. | ZS | \$ 262.22 | 89.4% - 217.9% | 36,292.2 | 673.1 | 36.7% | -27.1% | nm | 44.65x | na | nm |
| | | <i>Mean</i> | <i>80.1% - 161.6%</i> | <i>\$ 15,946.8</i> | <i>\$ 1,113.1</i> | <i>17.7%</i> | <i>3.8%</i> | <i>10.68x</i> | <i>13.50x</i> | <i>15.2x</i> | <i>32.0x</i> |
| | | <i>Median</i> | <i>80.7% - 144.7%</i> | <i>\$ 4,970.0</i> | <i>\$ 555.0</i> | <i>17.9%</i> | <i>-1.4%</i> | <i>10.30x</i> | <i>9.84x</i> | <i>11.8x</i> | <i>33.8x</i> |

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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-21 | High-Low | Value | LTM | 2022 E | Margin | LTM | 2021 E | LTM | 2021 E |
| Large Diversified | | | | | | | | | | | |
| Apple Inc. | AAPL | \$ 141.50 | 90.0% - 131.8% | \$ 2,280,865.5 | \$ 347,155.0 | 3.8% | 32.0% | 6.57x | 6.10x | 20.6x | 18.5x |
| Amazon.com, Inc. | AMZN | \$ 3,285.04 | 87.1% - 114.0% | \$ 1,697,030.4 | \$ 443,298.0 | 18.2% | 13.4% | 3.83x | 3.57x | 28.6x | 23.5x |
| Hewlett Packard Enterprise Company | HPE | \$ 14.25 | 85.1% - 172.0% | 30,628.6 | 27,638.0 | 2.8% | 17.3% | 1.11x | 1.09x | 6.4x | 5.6x |
| HP Inc. | HPQ | \$ 27.36 | 76.0% - 158.6% | 36,478.4 | 62,070.0 | -0.4% | 9.8% | 0.59x | 0.59x | 6.0x | 5.8x |
| International Business Machines Corporation | IBM | \$ 138.93 | 90.9% - 131.2% | 176,489.7 | 74,401.0 | 1.6% | 21.5% | 2.37x | 2.35x | 11.0x | 9.3x |
| Oracle Corporation | ORCL | \$ 86.83 | 94.1% - 157.5% | 285,561.4 | 40,840.0 | 4.9% | 44.4% | 6.99x | 6.92x | 15.8x | 13.6x |
| | | <i>Mean</i> | <i>87.2% - 144.2%</i> | <i>\$ 751,175.7</i> | <i>\$ 165,900.3</i> | <i>5.1%</i> | <i>23.0%</i> | <i>3.58x</i> | <i>3.44x</i> | <i>14.7x</i> | <i>12.7x</i> |
| | | <i>Median</i> | <i>88.5% - 144.7%</i> | <i>\$ 231,025.6</i> | <i>\$ 68,235.5</i> | <i>3.3%</i> | <i>19.4%</i> | <i>3.10x</i> | <i>2.96x</i> | <i>13.4x</i> | <i>11.5x</i> |
| Networking | | | | | | | | | | | |
| A10 Networks, Inc. | ATEN | \$ 13.48 | 89.7% - 219.9% | \$ 904.9 | \$ 233.3 | 7.5% | 15.1% | 3.88x | 3.72x | 25.7x | 16.5x |
| Arista Networks, Inc. | ANET | \$ 343.64 | 89.5% - 171.5% | 23,777.3 | 2,628.8 | 12.7% | 32.6% | 9.04x | 8.30x | 27.8x | 21.2x |
| Cisco Systems, Inc. | CSCO | \$ 54.06 | 89.7% - 153.2% | 217,738.4 | 49,818.0 | 4.7% | 31.1% | 4.37x | 4.21x | 14.1x | 11.5x |
| Extreme Networks, Inc. | EXTR | \$ 9.85 | 80.1% - 256.5% | 1,428.7 | 1,009.4 | 5.4% | 9.3% | 1.42x | 1.35x | 15.2x | 9.4x |
| F5 Networks, Inc. | FFIV | \$ 198.78 | 92.0% - 163.2% | 11,973.9 | 2,536.2 | 7.4% | 20.8% | 4.72x | 4.54x | 22.7x | 12.7x |
| Juniper Networks, Inc. | JNPR | \$ 27.52 | 92.4% - 141.1% | 9,470.7 | 4,607.5 | 3.5% | 14.7% | 2.06x | 2.01x | 14.0x | 9.9x |
| NETGEAR, Inc. | NTGR | \$ 31.91 | 68.8% - 117.4% | 676.6 | 1,371.9 | 2.8% | 9.8% | 0.49x | 0.54x | 5.0x | 5.2x |
| NetScout Systems, Inc. | NTCT | \$ 26.95 | 84.5% - 136.4% | 1,923.4 | 837.7 | 3.8% | 17.3% | 2.30x | 2.28x | 13.3x | na |
| | | <i>Mean</i> | <i>85.8% - 169.9%</i> | <i>\$ 33,486.7</i> | <i>\$ 7,880.4</i> | <i>6.0%</i> | <i>18.8%</i> | <i>3.53x</i> | <i>3.37x</i> | <i>17.2x</i> | <i>12.4x</i> |
| | | <i>Median</i> | <i>89.6% - 158.2%</i> | <i>\$ 5,697.0</i> | <i>\$ 1,954.1</i> | <i>5.1%</i> | <i>16.2%</i> | <i>3.09x</i> | <i>3.00x</i> | <i>14.6x</i> | <i>11.5x</i> |
| Storage | | | | | | | | | | | |
| NetApp, Inc. | NTAP | \$ 89.26 | 94.6% - 213.0% | \$ 18,416.0 | \$ 5,899.0 | 5.2% | 20.8% | 3.12x | 2.99x | 15.0x | 11.5x |
| Pure Storage, Inc. | PSTG | \$ 25.16 | 85.2% - 165.1% | 7,021.7 | 1,822.9 | 16.6% | -7.7% | 3.85x | 3.44x | na | 30.6x |
| Quantum Health Group Limited | QTM | \$ 0.06 | 73.3% - 179.0% | 63.4 | 41.7 | na | 17.3% | 1.52x | na | 8.8x | na |
| | | <i>Mean</i> | <i>84.4% - 185.7%</i> | <i>\$ 8,500.4</i> | <i>\$ 2,587.9</i> | <i>10.9%</i> | <i>10.1%</i> | <i>2.83x</i> | <i>3.22x</i> | <i>11.9x</i> | <i>21.1x</i> |
| | | <i>Median</i> | <i>85.2% - 179.0%</i> | <i>\$ 7,021.7</i> | <i>\$ 1,822.9</i> | <i>10.9%</i> | <i>17.3%</i> | <i>3.12x</i> | <i>3.22x</i> | <i>11.9x</i> | <i>21.1x</i> |

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(\$ in millions, except per security)

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|----------------------------|--------|-------------------|----------------|----------------|-------------|-------------|------------|----------------------|--------|-------------|--------|-------|
| | | Closing Price | % of 52-week | Enterprise | Revenue | Rev. Growth | LTM EBITDA | EV / Revenue | | EV / EBITDA | | |
| | | 30-Sep-21 | High-Low | Value | LTM | 2022 E | Margin | LTM | 2021 E | LTM | 2021 E | |
| Internet Retail | | | | | | | | | | | | |
| Blue Apron Holdings, Inc. | APRN | \$ 7.35 | 59.5% - 208.8% | \$ 192.3 | \$ 481.4 | 8.7% | -5.3% | 0.40x | 0.39x | na | na | |
| Booking Holdings Inc. | BKNG | \$ 2,373.87 | 93.5% - 149.4% | 94,299.0 | 7,179.0 | 45.7% | 13.6% | 13.14x | 9.06x | nm | 36.6x | |
| CarGurus, Inc. | CARG | \$ 31.41 | 86.0% - 163.2% | 3,564.8 | 688.1 | 18.1% | 24.9% | 5.18x | 4.30x | 20.8x | 15.1x | |
| eBay Inc. | EBAY | \$ 69.67 | 89.5% - 153.6% | 37,418.4 | 11,419.0 | 5.5% | 31.1% | 3.28x | 3.59x | 10.5x | 9.4x | |
| Etsy, Inc. | ETSY | \$ 207.96 | 82.6% - 183.2% | 27,157.3 | 2,148.4 | 20.7% | 25.7% | 12.64x | 11.87x | 49.2x | 42.9x | |
| Eventbrite, Inc. | EB | \$ 18.91 | 71.3% - 209.9% | 1,625.5 | 122.7 | 53.6% | -44.9% | 13.25x | 8.47x | na | nm | |
| EverQuote, Inc. | EVER | \$ 18.63 | 33.9% - 102.0% | 512.8 | 396.2 | 19.0% | -2.1% | 1.29x | 1.16x | na | 20.5x | |
| Expedia Group, Inc. | EXPE | \$ 163.90 | 87.2% - 186.5% | 30,493.8 | 5,781.0 | 36.6% | -10.7% | 5.27x | 3.66x | na | 25.4x | |
| Groupon, Inc. | GRPN | \$ 22.81 | 35.3% - 123.0% | 540.5 | 1,176.8 | 1.6% | 4.3% | 0.46x | 0.54x | 10.8x | 4.4x | |
| Just Eat Takeaway.com N.V. | GRUB | \$ 14.53 | 40.4% - 100.3% | - | 3,717.1 | 38.1% | -8.2% | 0.00x | 0.00x | na | na | |
| Netflix, Inc. | NFLX | \$ 610.34 | 98.6% - 131.7% | 288,221.7 | 27,585.1 | 14.6% | 22.5% | 10.45x | 9.72x | 46.4x | 42.8x | |
| Overstock.com, Inc. | OSTK | \$ 77.92 | 69.4% - 166.7% | 2,873.0 | 2,897.6 | 12.4% | 3.4% | 0.99x | 1.02x | 29.2x | 20.9x | |
| Stitch Fix, Inc. | SFIX | \$ 39.95 | 35.1% - 148.3% | 4,298.2 | 2,101.3 | 15.8% | -1.6% | 2.05x | 1.90x | na | na | |
| TripAdvisor, Inc. | TRIP | \$ 33.85 | 52.1% - 185.6% | 4,838.2 | 625.0 | 47.5% | -34.7% | 7.74x | 5.15x | na | 33.7x | |
| Wayfair Inc. | W | \$ 255.51 | 69.2% - 115.6% | 27,895.0 | 14,845.6 | 18.6% | 4.6% | 1.88x | 1.95x | 40.9x | 37.3x | |
| | | | <i>Mean</i> | 66.9% - 155.2% | \$ 34,928.7 | \$ 5,411.0 | 23.8% | 1.5% | 5.20x | 4.18x | 29.7x | 26.3x |
| | | | <i>Median</i> | 69.4% - 153.6% | \$ 4,298.2 | \$ 2,148.4 | 18.6% | 3.4% | 3.28x | 3.59x | 29.2x | 25.4x |

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|------------------------------------|--------|-------------------|-----------------------|---------------------|--------------------|--------------|--------------|----------------------|--------------|--------------|--------------|
| | | Closing Price | % of 52-week | Enterprise | Revenue | Rev. Growth | LTM EBITDA | EV / Revenue | | EV / EBITDA | |
| | | 30-Sep-21 | High-Low | Value | LTM | 2022 E | Margin | LTM | 2021 E | LTM | 2021 E |
| Internet Content and Search | | | | | | | | | | | |
| Alphabet Inc. | GOOG.L | \$ 2,673.52 | 91.4% - 186.5% | \$ 1,671,601.0 | \$ 220,265.0 | 16.7% | 34.3% | 7.59x | 6.67x | 22.1x | 16.7x |
| AutoWeb, Inc. | AUTO | \$ 2.79 | 57.6% - 129.8% | 39.7 | 71.7 | 14.1% | 0.6% | 0.55x | 0.53x | nm | 33.4x |
| CoStar Group, Inc. | CSGP | \$ 86.06 | 90.3% - 115.8% | 31,520.2 | 1,808.0 | 16.6% | 25.9% | 17.43x | 16.17x | nm | nm |
| Facebook, Inc. | FB | \$ 339.39 | 88.3% - 138.7% | 905,374.3 | 104,790.0 | 19.2% | 49.7% | 8.64x | 7.58x | 17.4x | 13.7x |
| Snap Inc. | SNAP | \$ 73.87 | 88.6% - 282.7% | 120,216.2 | 3,341.7 | 47.6% | -19.6% | nm | nm | na | nm |
| TechTarget, Inc. | TTGT | \$ 82.42 | 81.5% - 190.3% | 2,468.4 | 198.8 | 15.5% | 21.6% | 12.41x | 9.42x | nm | 25.0x |
| TripAdvisor, Inc. | TRIP | \$ 33.85 | 52.1% - 185.6% | 4,838.2 | 625.0 | 47.5% | -34.7% | 7.74x | 5.15x | na | 33.7x |
| Twitter, Inc. | TWTR | \$ 60.39 | 74.8% - 155.1% | 45,971.2 | 4,451.7 | 23.1% | 17.9% | 10.33x | 9.05x | nm | 30.9x |
| Yelp Inc. | YELP | \$ 37.24 | 84.9% - 196.7% | 2,373.4 | 943.3 | 13.5% | 5.3% | 2.52x | 2.32x | 47.2x | 11.3x |
| Yext, Inc. | YEXT | \$ 12.03 | 59.5% - 102.2% | 1,464.8 | 371.4 | 14.6% | -19.9% | 3.94x | 3.78x | na | na |
| Zillow Group, Inc. | ZG | \$ 88.58 | 41.7% - 102.9% | 21,125.6 | 3,974.1 | 50.2% | 10.3% | 5.32x | 3.20x | nm | 36.5x |
| | | <i>Mean</i> | <i>73.7% - 162.4%</i> | <i>\$ 255,181.2</i> | <i>\$ 30,985.5</i> | <i>25.3%</i> | <i>8.3%</i> | <i>7.65x</i> | <i>6.39x</i> | <i>28.9x</i> | <i>25.2x</i> |
| | | <i>Median</i> | <i>81.5% - 155.1%</i> | <i>\$ 21,125.6</i> | <i>\$ 1,808.0</i> | <i>16.7%</i> | <i>10.3%</i> | <i>7.67x</i> | <i>5.91x</i> | <i>22.1x</i> | <i>28.0x</i> |

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|--|--------|-------------------|-----------------------|--------------------|-------------------|-------------|--------------|----------------------|--------------|--------------|--------------|
| | | Closing Price | % of 52-week | Enterprise | Revenue | Rev. Growth | LTM EBITDA | EV / Revenue | | EV / EBITDA | |
| | | 30-Sep-21 | High-Low | Value | LTM | 2022 E | Margin | LTM | 2021 E | LTM | 2021 E |
| Large Diversified | | | | | | | | | | | |
| International Business Machines Corporation | IBM | \$ 138.93 | 90.9% - 131.2% | \$ 176,489.7 | \$ 74,401.0 | 1.6% | 21.5% | 2.37x | 2.35x | 11.0x | 9.3x |
| Consulting | | | | | | | | | | | |
| CACI International Inc | CACI | \$ 262.10 | 96.8% - 132.1% | \$ 8,279.3 | \$ 6,044.1 | 6.1% | 11.0% | 1.37x | 1.35x | 12.5x | 12.8x |
| Cognizant Technology Solutions Corporation | CTSH | \$ 74.21 | 89.7% - 112.1% | 38,883.6 | 17,413.0 | 6.7% | 17.8% | 2.23x | 2.11x | 12.6x | 11.5x |
| DXC Technology Company | DXC | \$ 33.61 | 76.1% - 199.1% | 12,634.4 | 17,368.0 | 0.3% | 10.7% | 0.73x | 0.75x | 6.8x | 4.7x |
| EPAM Systems, Inc. | EPAM | \$ 570.48 | 87.9% - 186.5% | 32,401.5 | 3,037.9 | 26.3% | 16.9% | 10.67x | 8.84x | nm | 45.9x |
| ManTech International Corporation | MANT | \$ 75.92 | 74.9% - 122.6% | 3,165.9 | 2,556.8 | 5.1% | 9.6% | 1.24x | 1.19x | 12.9x | 12.7x |
| Perficient, Inc. | PRFT | \$ 115.70 | 93.6% - 309.2% | 4,243.7 | 673.7 | 12.1% | 17.7% | 6.30x | 5.78x | 35.6x | 27.8x |
| Science Applications International Corporation | SAIC | \$ 85.56 | 82.3% - 118.1% | 7,645.7 | 7,249.0 | 4.6% | 9.1% | 1.05x | 1.03x | 11.6x | 11.4x |
| Unisys Corporation | UIS | \$ 25.14 | 87.9% - 242.9% | 1,858.3 | 2,099.2 | 4.7% | -15.8% | 0.89x | 0.89x | na | 5.1x |
| | | <i>Mean</i> | <i>86.2% - 177.8%</i> | <i>\$ 13,639.0</i> | <i>\$ 7,055.2</i> | <i>8.2%</i> | <i>9.6%</i> | <i>3.06x</i> | <i>2.74x</i> | <i>15.3x</i> | <i>16.5x</i> |
| | | <i>Median</i> | <i>87.9% - 159.3%</i> | <i>\$ 7,962.5</i> | <i>\$ 4,541.0</i> | <i>5.6%</i> | <i>10.9%</i> | <i>1.30x</i> | <i>1.27x</i> | <i>12.5x</i> | <i>12.1x</i> |
| Infrastructure Outsourcing | | | | | | | | | | | |
| Akamai Technologies, Inc. | AKAM | \$ 104.59 | 83.7% - 112.9% | \$ 17,282.8 | \$ 3,334.7 | 7.7% | 32.7% | 5.18x | 5.02x | 15.8x | 11.2x |
| Limelight Networks, Inc. | LLNW | \$ 2.38 | 33.8% - 101.3% | 316.5 | 214.2 | 9.8% | -4.7% | 1.48x | 1.46x | na | 18.0x |
| | | <i>Mean</i> | <i>58.8% - 107.1%</i> | <i>\$ 8,799.7</i> | <i>\$ 1,774.4</i> | <i>8.8%</i> | <i>14.0%</i> | <i>3.33x</i> | <i>3.24x</i> | <i>15.8x</i> | <i>14.6x</i> |
| | | <i>Median</i> | <i>58.8% - 107.1%</i> | <i>\$ 8,799.7</i> | <i>\$ 1,774.4</i> | <i>8.8%</i> | <i>14.0%</i> | <i>3.33x</i> | <i>3.24x</i> | <i>15.8x</i> | <i>14.6x</i> |

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|---------------------------|--------|-------------------|-----------------------|-------------------|--------------------|--------------|----------------|----------------------|--------------|--------------|--------------|
| | | Closing Price | % of 52-week | Enterprise | Revenue | Rev. Growth | LTM EBITDA | EV / Revenue | | EV / EBITDA | |
| | | 30-Sep-21 | High-Low | Value | LTM | 2022 E | Margin | LTM | 2021 E | LTM | 2021 E |
| Solution Providers | | | | | | | | | | | |
| CDW Corporation | CDW | \$ 182.02 | 89.3% - 155.5% | \$ 29,266.4 | \$ 19,696.5 | 5.4% | 8.4% | 1.49x | 1.43x | 17.7x | 17.0x |
| ePlus inc. | PLUS | \$ 102.61 | 92.9% - 153.4% | 1,489.8 | 1,629.9 | 5.7% | 8.3% | 0.91x | 0.90x | 11.0x | 9.9x |
| Insight Enterprises, Inc. | NSIT | \$ 90.08 | 84.0% - 171.2% | 3,921.5 | 8,650.4 | 5.8% | 4.1% | 0.45x | 0.44x | 11.0x | 10.1x |
| PC Connection, Inc. | CNXN | \$ 44.03 | 79.8% - 107.7% | 1,049.4 | 2,669.5 | 3.9% | 3.4% | 0.39x | 0.37x | 11.4x | 10.6x |
| | | <i>Mean</i> | <i>86.5% - 146.9%</i> | <i>\$ 7,145.4</i> | <i>\$ 6,960.7</i> | <i>5.2%</i> | <i>5.4%</i> | <i>0.65x</i> | <i>0.79x</i> | <i>10.2x</i> | <i>11.9x</i> |
| | | <i>Median</i> | <i>86.6% - 154.5%</i> | <i>\$ 1,489.8</i> | <i>\$ 2,669.5</i> | <i>5.6%</i> | <i>4.1%</i> | <i>0.45x</i> | <i>0.67x</i> | <i>11.0x</i> | <i>10.3x</i> |
| Distribution | | | | | | | | | | | |
| Arrow Electronics, Inc. | ARW | \$ 112.29 | 90.0% - 146.9% | 10,155.7 | 32,634.0 | 2.8% | 4.3% | 0.31x | 0.29x | 7.2x | 6.2x |
| Avnet, Inc. | AVT | \$ 36.97 | 81.4% - 152.1% | 4,991.5 | 19,534.7 | 3.9% | 2.6% | 0.26x | 0.24x | 9.8x | 7.7x |
| ScanSource, Inc. | SCSC | \$ 34.79 | 90.4% - 182.7% | 996.2 | 3,150.8 | 4.3% | 3.3% | 0.32x | 0.31x | 9.5x | 7.7x |
| TD SYNEX | SNX | \$ 104.10 | 63.2% - 137.9% | 9,988.4 | 26,820.2 | 93.4% | 5.2% | 0.37x | 0.32x | 7.2x | 10.8x |
| | | <i>Mean</i> | <i>76.3% - 205.6%</i> | <i>\$ 5,282.3</i> | <i>\$ 16,428.0</i> | <i>26.1%</i> | <i>-102.8%</i> | <i>0.31x</i> | <i>0.29x</i> | <i>8.4x</i> | <i>8.1x</i> |
| | | <i>Median</i> | <i>81.4% - 152.1%</i> | <i>\$ 4,991.5</i> | <i>\$ 19,534.7</i> | <i>4.1%</i> | <i>3.3%</i> | <i>0.31x</i> | <i>0.30x</i> | <i>8.3x</i> | <i>7.7x</i> |

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