



Cassel Salpeter & Co.
INVESTMENT BANKING

Technology Investment Banking
Q1 2022 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
<ul style="list-style-type: none"> ■ 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
<ul style="list-style-type: none"> ■ Financial advisory ■ Equity and debt private placements ■ Growth capital ■ PIPEs ■ Recapitalizations

Other Services
<ul style="list-style-type: none"> ■ Fairness opinions ■ Solvency opinions ■ Valuations ■ Restructuring, refinancing, and distressed M&A transactions <ul style="list-style-type: none"> ■ Debtor and creditor representations ■ §363 sales & plans of reorganization



James S. Cassel
 Chairman
 jcassel@cs-ib.com
 305-438-7701

Relevant Experience:

- Investment banking for over 24 years

Representative Assignments:

EVERYMUNDO	M&A Sale	Vertical Software	DYNAVOX	Bankruptcy \$363 Sale	Vertical Software
movie fone	Bankruptcy \$363 Sale	Application Software	SW	M&A Sale	E-Commerce
BOXY CHARM	Capital Raise	E-Commerce	scient.	M&A Sale	IT Consulting



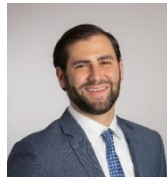
Scott E. Salpeter
 President
 ssalpeter@cs-ib.com
 305-438-7702

Relevant Experience:

- Investment banking for over 24 years

Representative Assignments:

VIZK	M&A Sale	Vertical Software	First Advantage	Valuation	Application Software
ios	M&A Sale	Vertical Software	SW	Fairness Opinion	E-Commerce
ADVANCED DISCOVERY	Valuation	IT Consulting	TIGER media, inc.	M&A Sale	B2B Advertising



Philip Cassel
 Managing Director



Ira Leiderman
 Managing Director



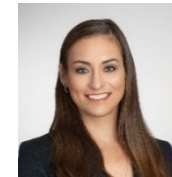
Deborah Aghib
 Managing Director



Margery Fischbein
 Managing Director



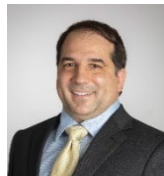
Joseph Smith
 Director



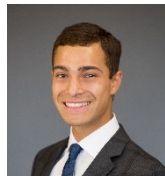
Laura Salpeter
 Director



Marcus Wai
 Vice President



Chris Mansueto
 Vice President



Edward Kropf
 Associate



Tahz Rashid
 Associate



Aaron Schiff
 Analyst



Francisco Belliard
 Analyst

Includes projects by our professionals at prior firms.

I

Q1 TECHNOLOGY DEALS

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

Q1 2022 SELECTED MERGERS AND ACQUISITIONS

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
28-Mar-22	na	Plantronics, Inc.	HP Inc.	\$ 3,280.4	\$ 1,736.0	12.0%	1.89x	15.69x	52.7%	44.3%
28-Mar-22	na	Segmint, Inc.	Alkami Technology, Inc.	135.5	na	na	na	na	na	na
24-Mar-22	24-Mar-22	Unbxd Inc	Netcore Cloud Pvt. Ltd.	111.1	na	na	na	na	na	na
20-Mar-22	na	Anaplan, Inc.	Thoma Bravo, L.P.	10,454.0	592.2	-29.3%	17.65x	na	30.5%	47.4%
14-Mar-22	na	Open-Silicon, Inc.	Alphawave IP Group plc	210.0	na	na	na	na	na	na
8-Mar-22	na	Mandiant, Inc.	Google LLC	5,357.1	483.5	-46.5%	11.08x	na	2.3%	53.5%
7-Mar-22	na	EdgeCast, Inc.	Limelight Networks, Inc.	430.4	285.0	-0.4%	1.51x	na	na	na
7-Mar-22	na	vitaCare Prescription Services, Inc.	GoodRx Holdings, Inc.	157.0	na	na	na	na	na	na
2-Mar-22	na	Streamlit, Inc.	Snowflake Inc.	800.0	na	na	na	na	na	na
1-Mar-22	na	Credorax Bank Ltd.	Shift4 Payments, LLC	521.4	na	na	na	na	na	na
28-Feb-22	na	StreamSets, Inc.	Software AG USA, Inc.	571.6	na	na	na	na	na	na
27-Feb-22	na	Sezzle Inc.	Zip Co Limited	224.7	114.8	-21.2%	1.96x	na	22.0%	-7.4%
25-Feb-22	1-Apr-22	ETQ, LLC	Hexagon AB (publ)	1,200.0	na	na	na	na	na	na
23-Feb-22	1-Apr-22	Area 1 Security, Inc.	Cloudflare, Inc.	162.0	na	na	na	na	na	na
22-Feb-22	24-Feb-22	KPI Ninja Inc.	Health Catalyst, Inc.	31.2	na	na	na	na	na	na
15-Feb-22	na	MoneyGram International, Inc.	Madison Dearborn Partners, LLC	1,730.9	1,283.6	20.2%	1.35x	6.67x	22.9%	39.8%
15-Feb-22	21-Mar-22	Linode LLC	Akamai Technologies, Inc.	900.0	na	na	na	na	na	na
14-Feb-22	28-Mar-22	Resonant Inc.	Murata Electronics North America, Inc.	304.5	2.2	nm	nm	na	262.9%	192.2%
14-Feb-22	14-Feb-22	Payrix Solutions, LLC	Fidelity National Information Services, Inc.	na	na	na	na	na	na	na
10-Feb-22	9-Feb-22	NetCHB, L.L.C.	The Descartes Systems Group Inc.	98.7	na	na	na	na	na	na
9-Feb-22	23-Feb-22	Tripwire, Inc.	HelpSystems, LLC	350.0	106.8	3.7%	3.28x	87.72x	na	na
7-Feb-22	1-Apr-22	First Alert, Inc.	Resideo Technologies, Inc.	593.0	395.0	13.9%	1.50x	10.78x	na	na
31-Jan-22	na	Citrix Systems, Inc.	TIBCO Software Inc.	16,654.9	3,217.2	19.9%	5.18x	26.06x	-1.5%	9.9%
26-Jan-22	29-Dec-21	ID Technologies, LLC	CACI International Inc	225.0	na	na	na	na	na	na
19-Jan-22	3-Mar-22	Four Existing Data Centers; Houston, TX	DataBank Holdings, Ltd.	670.0	na	na	na	na	na	na
18-Jan-22	31-Dec-21	Verikai Inc.	American Financial Group, Inc.	120.0	na	na	na	na	na	na
12-Jan-22	31-Dec-21	Tradovate Holdings, LLC	NinjaTrader, LLC	115.0	na	na	na	na	na	na
11-Jan-22	na	Wind River Systems, Inc.	Aptiv PLC	4,300.0	400.0	na	10.75x	na	na	na
10-Jan-22	na	Cloudmed	R1 RCM Inc.	4,498.3	na	na	na	na	na	na
6-Jan-22	7-Feb-22	Trifacta Inc.	Alteryx, Inc.	400.0	na	na	na	na	na	na
6-Jan-22	22-Feb-22	Vocera Communications, Inc.	Stryker Corporation	2,987.7	234.2	5.7%	12.76x	225.30x	26.8%	37.3%
5-Jan-22	16-Feb-22	Castlight Health, Inc.	Vera Whole Health Inc.	314.3	142.5	0.1%	2.21x	na	25.0%	42.4%

Sources of information: S&P Capital IQ.

I Q3 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

Selected Transactions Review

(\$ in millions)

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					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Application Software										
7-Mar-22	na	EdgeCast, Inc.	Limelight Networks, Inc.	\$ 430.4	\$ 285.0	-0.4%	1.51x	na	na	na
2-Mar-22	na	Streamlit, Inc.	Snowflake Inc.	800.0	na	na	na	na	na	na
13-Sep-21	1-Nov-21	The Rocket Science Group, LLC	Intuit Inc.	12,345.5	800.0	na	15.43x	na	na	na
10-May-21	15-Jun-21	Electronic Payment Providers, Inc.	Repay Holdings Corporation	514.3	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
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, 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, Inc.	15,884.8	1,231.4	-3.8%	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	Snap One, 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	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.	na	372.4	3.1%	na	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
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>				\$ 3,755.7	\$ 491.6	1.2%	9.04x	14.56x	22.0%	34.6%
<i>Median</i>				\$ 1,951.5	\$ 279.4	-2.2%	7.55x	14.44x	18.4%	35.2%

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
Vertical Software										
7-Mar-22	na	EdgeCast, Inc.	Limelight Networks, Inc.	\$ 430.4	\$ 285.0	-0.4%	1.51x	na	na	na
2-Mar-22	na	Streamlit, Inc.	Snowflake Inc.	800.0	na	na	na	na	na	na
30-Nov-21	30-Nov-21	EveryMundo, LLC	PROS Holdings, Inc.	90.0	na	na	na	na	na	na
5-Aug-21	15-Oct-21	Cornerstone OnDemand, Inc.	Clearlake Capital Group, L.P.	5,211.5	830.0	23.3%	6.28x	26.97x	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%
3-Sep-19	19-Sep-19	MAM Software Group, Inc.	Kerridge Commercial Systems	153.2	37.3	14.9%	4.06x	28.04x	14.3%	10.7%
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>	\$ 4,044.0	\$ 750.7	17.2%	4.94x	44.11x	27.8%	37.1%
			<i>Median</i>	\$ 800.0	\$ 325.0	14.9%	4.63x	28.04x	18.6%	28.0%
Healthcare Software										
20-Dec-21	na	Cerner Corporation	Oracle Corporation	\$ 29,445.6	\$ 5,764.8	27.3%	5.11x	18.68x	5.8%	30.6%
19-Aug-21	24-Nov-21	Inovalon Holdings, Inc.	Insight Venture Management, LLC	7,316.7	749.6	30.6%	9.76x	31.93x	10.2%	25.7%
6-Jan-21	na	Change Healthcare Inc.	Optum, Inc.	13,298.2	3,415.8	22.7%	3.89x	17.14x	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%
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>	\$ 6,644.5	\$ 1,067.0	24.0%	9.51x	25.90x	9.9%	32.3%
			<i>Median</i>	\$ 3,522.7	\$ 344.3	24.9%	6.13x	20.87x	5.8%	25.7%

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
Infrastructure Software										
20-Mar-22	na	Anaplan, Inc.	Thoma Bravo, L.P.	\$ 10,454.0	\$ 592.2	-29.3%	17.65x	na	30.5%	47.4%
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	na	na	na	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, Inc.	6,569.5	296.5	-25.6%	22.16x	na	35.9%	45.7%
17-Oct-17	14-Nov-17	IntraLinks Holdings, Inc.	Siris Capital Group, LLC	1,020.8	295.5	7.5%	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	na	na	na	na
8-Sep-16	10-Nov-16	Apigee Corporation	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%	na	11.40x	na	na
26-Jul-16	31-Jan-17	Citrix GoTo Family Of Products	LogMeIn, Inc.	2,896.8	na	na	na	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	na	na	na	na	na	na
<i>Mean</i>				\$ 4,258.9	\$ 689.9	-3.5%	6.36x	25.44x	23.8%	29.9%
<i>Median</i>				\$ 1,395.8	\$ 295.5	5.3%	3.45x	24.28x	22.5%	30.9%

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9-Feb-22	23-Feb-22	Tripwire, Inc.	HelpSystems, LLC	350.0	106.8	3.7%	3.28x	nm	na	na
11-May-21	1-Jul-21	NetMotion Software, Inc.	Absolute Software Corporation	341.7	60.0	30.0%	5.70x	18.98x	na	na
25-Nov-19	23-Dec-19	Aporeto, Inc.	Palo Alto Networks, Inc.	143.8	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	-26.3%	8.98x	na	14.3%	42.1%
5-Jun-19	8-Oct-19	Endgame, Inc.	Elastic N.V.	227.8	22.9	-87.0%	9.32x	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, L.P.	950.0	na	na	na	na	na	na
10-Oct-18	10-Jan-19	Imperva, Inc.	Thoma Bravo, L.P.	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	na	na	na	na	na	na	na
18-Apr-16	15-Aug-16	CSIdentity Corporation	Experian Information Solutions, Inc.	360.0	na	na	na	na	na	na
20-Jan-16	14-Jan-16	iSight Security, Inc.	FireEye, Inc. (nka:Mandiant, 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
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	na	na	na	na
<i>Mean</i>				\$ 994.1	\$ 212.0	-11.0%	5.77x	18.98x	18.1%	34.7%
<i>Median</i>				\$ 421.0	\$ 131.1	1.4%	4.50x	18.98x	16.1%	37.5%

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	
Enterprise Systems											
31-Jan-22	na	Citrix Systems, Inc.	TIBCO Software Inc.	\$ 16,654.9	\$ 3,217.2	19.9%	5.18x	26.06x	-1.5%	9.9%	
22-Mar-21	1-Apr-21	MazikGlobal Technologies	Qusitive 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	Ultimate Cross Ref. (nka:UKG 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%	
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%	
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%	
				<i>Mean</i>	\$ 7,943.6	\$ 2,135.5	4.0%	4.00x	24.51x	30.7%	36.6%
				<i>Median</i>	\$ 1,114.4	\$ 402.6	11.2%	2.78x	13.65x	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	
Annc.	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. (nka:Shutterfly, LLC)	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.

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										
9-Nov-21	13-Dec-21	Core BTS, Inc.	Nomura Research Institute	\$ 460.9	\$ 153.3	3.1%	3.02x	96.30x	na	na
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	NCI, Inc.	H.I.G. Capital	285.1	325.4	9.1%	0.88x	9.61x	-5.2%	2.6%
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%
			<i>Mean</i>	\$ 3,071.2	\$ 1,686.7	12.2%	2.20x	23.38x	14.7%	20.5%
			<i>Median</i>	\$ 2,253.4	\$ 1,127.1	9.8%	1.95x	12.57x	11.8%	21.7%
Infrastructure Outsourcing										
15-Feb-22	na	MoneyGram International, Inc.	Madison Dearborn Partners, LLC	\$ 1,730.9	\$ 1,283.6	20.2%	1.35x	6.67x	22.9%	39.8%
3-May-21	7-Jun-21	Data Foundry, Inc.	Switch, Ltd.	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>	\$ 1,136.4	\$ 890.5	16.4%	1.06x	7.06x	9.1%	15.0%
			<i>Median</i>	\$ 420.0	\$ 858.2	18.2%	1.17x	6.96x	6.0%	5.9%
Distribution										
22-Mar-21	1-Sep-21	Tiger Parent (AP) Corporation	SYNNEX (nka:TD 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 (nka:TD 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.

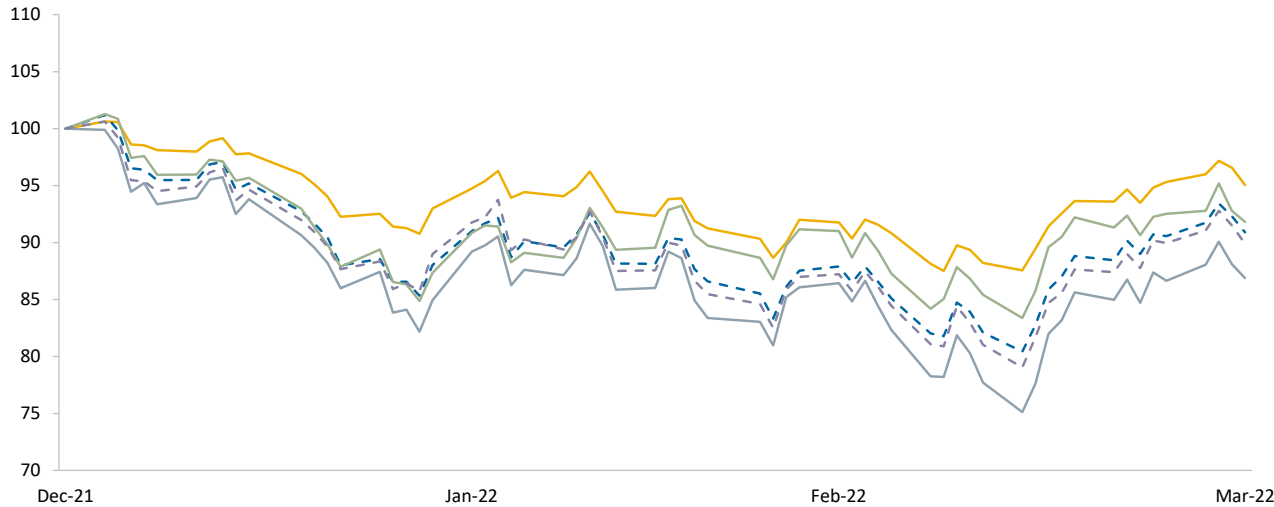
I Q3 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

Relative Trading Performance

Last Three Months - Dec 31, 2021 to Mar 31, 2022 (Chart 1)

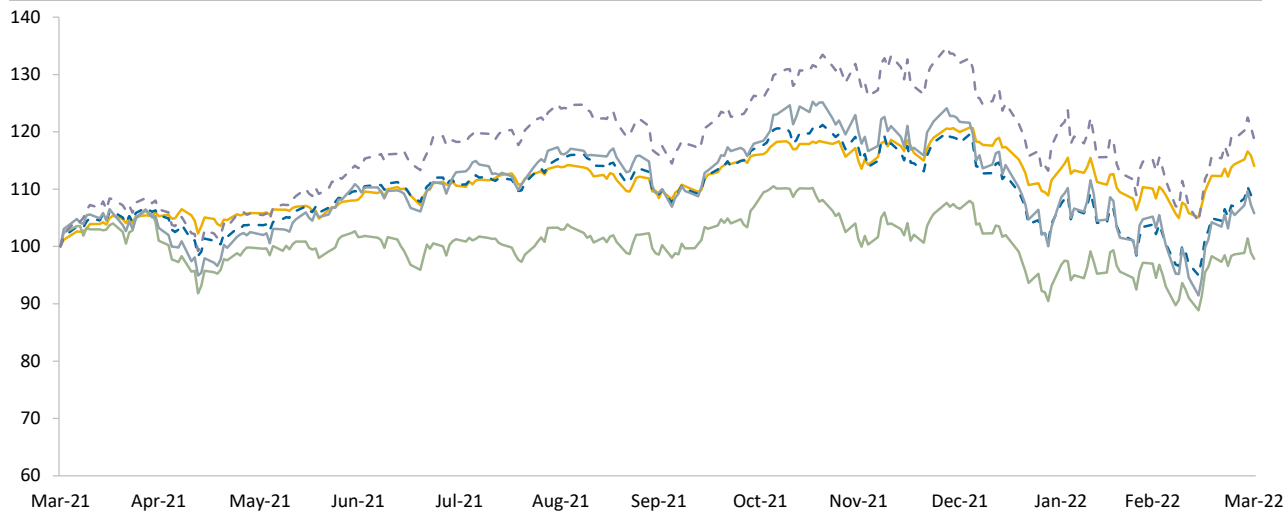


Indices

Chart 1 Chart 2

S&P 500	—	-4.9%	14.0%
NASDAQ Composite	- - -	-9.1%	7.4%
S&P 400 Info Tech	—	-8.2%	-2.2%
NASDAQ-100 Tech	—	-13.1%	5.8%
DJ US Tech	- - -	-10.1%	18.7%

1 Year - Mar 31, 2021 to Mar 31, 2022 (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	
		31-Mar-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Large Diversified											
Adobe Inc.	ADBE	\$ 455.62	65.1% - 111.7%	\$ 215,244.5	\$ 16,142.0	13.3%	40.4%	13.33x	13.66x	33.0x	27.1x
Microsoft Corporation	MSFT	\$ 308.31	88.2% - 129.5%	2,266,363.9	184,903.0	15.5%	49.1%	12.26x	12.32x	25.0x	25.1x
Oracle Corporation	ORCL	\$ 82.41	77.5% - 117.3%	279,507.2	41,827.0	5.0%	44.0%	6.68x	6.78x	15.2x	13.3x
			<i>Mean</i>	\$ 920,371.8	\$ 80,957.3	11.3%	44.5%	10.76x	10.92x	24.4x	21.8x
			<i>Median</i>	\$ 279,507.2	\$ 41,827.0	13.3%	44.0%	12.26x	12.32x	25.0x	25.1x
Application Software											
Anaplan, Inc.	PLAN	\$ 65.05	92.6% - 163.0%	\$ 9,768.5	\$ 592.2	27.6%	-31.0%	16.50x	16.72x	na	na
Avalara, Inc.	AVLR	\$ 99.51	51.9% - 134.0%	8,334.0	699.0	24.4%	-9.9%	11.92x	12.11x	na	nm
DocuSign, Inc.	DOCU	\$ 107.12	34.0% - 150.9%	21,663.1	2,107.2	18.6%	0.7%	10.28x	10.38x	nm	46.0x
Elastic N.V.	ESTC	\$ 88.95	46.9% - 134.0%	8,333.7	800.6	28.9%	-15.9%	10.41x	10.60x	na	nm
Intuit Inc.	INTU	\$ 480.84	67.1% - 124.7%	142,232.2	11,414.0	15.4%	27.4%	12.46x	12.41x	45.4x	32.3x
Manhattan Associates, Inc.	MANH	\$ 138.71	73.6% - 119.7%	8,526.5	663.6	8.4%	21.4%	12.85x	13.02x	nm	47.8x
Momentive Global Inc.	MNTV	\$ 16.26	65.0% - 120.4%	2,431.8	443.8	11.2%	-15.5%	5.48x	5.44x	na	nm
Smartsheet Inc.	SMAR	\$ 54.78	64.0% - 131.5%	6,829.5	550.8	38.1%	-26.1%	12.40x	12.53x	na	na
SPS Commerce, Inc.	SPSC	\$ 131.20	75.2% - 144.1%	4,533.3	385.3	16.0%	20.8%	11.77x	11.83x	nm	42.8x
Workiva Inc.	WK	\$ 118.00	68.1% - 141.1%	6,120.1	443.3	21.1%	-5.1%	13.81x	13.91x	na	nm
			<i>Mean</i>	\$ 21,877.3	\$ 1,810.0	21.0%	-3.3%	11.79x	11.89x	45.4x	42.2x
			<i>Median</i>	\$ 8,333.8	\$ 627.9	19.9%	-7.5%	12.16x	12.26x	45.4x	44.4x
Human Capital Management											
Benefitfocus, Inc.	BNFT	\$ 12.62	83.0% - 136.4%	\$ 624.6	\$ 263.1	-1.0%	7.4%	2.37x	2.42x	32.2x	13.4x
Paycom Software, Inc.	PAYC	\$ 346.38	62.0% - 122.0%	20,638.8	1,055.5	25.7%	26.9%	19.55x	19.72x	nm	49.9x
Paylocity Holding Corporation	PCTY	\$ 205.77	65.4% - 133.4%	11,441.1	731.2	26.7%	12.1%	15.65x	15.81x	nm	nm
Workday, Inc.	WDAY	\$ 239.46	77.8% - 116.3%	58,643.7	5,138.8	21.0%	4.4%	11.41x	11.44x	nm	39.7x
			<i>Mean</i>	\$ 22,837.1	\$ 1,797.2	18.1%	12.7%	12.25x	12.35x	32.2x	34.3x
			<i>Median</i>	\$ 16,040.0	\$ 893.4	23.3%	9.7%	13.53x	13.63x	32.2x	39.7x

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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	
		31-Mar-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Sales, Marketing, and Customer Service											
HubSpot, Inc.	HUBS	\$ 474.94	54.8% - 125.4%	\$ 22,472.0	\$ 1,300.7	34.0%	-2.5%	17.28x	17.44x	na	nm
LivePerson, Inc.	LPSN	\$ 24.42	35.5% - 152.6%	1,854.0	469.6	17.9%	-9.2%	3.95x	3.95x	na	nm
Salesforce, Inc.	CRM	\$ 212.32	68.1% - 115.1%	214,934.8	26,492.0	21.5%	11.6%	8.11x	8.14x	nm	26.1x
ServiceSource International, Inc.	SREV	\$ 1.30	79.9% - 139.8%	139.8	195.7	na	-3.2%	0.71x	na	na	na
Shopify Inc.	SHOP	\$ 675.96	38.3% - 132.5%	78,522.2	4,611.9	32.2%	7.9%	17.03x	17.16x	nm	nm
Yext, Inc.	YEXT	\$ 6.89	44.5% - 161.7%	775.9	390.6	5.0%	-19.7%	1.99x	1.99x	na	na
Zendesk, Inc.	ZEN	\$ 120.29	77.3% - 136.8%	14,544.7	1,338.6	27.0%	-10.2%	10.87x	10.91x	na	nm
		<i>Mean</i>	<i>56.9% - 137.7%</i>	<i>\$ 47,606.2</i>	<i>\$ 4,971.3</i>	<i>22.9%</i>	<i>-3.6%</i>	<i>8.56x</i>	<i>9.93x</i>	<i>na</i>	<i>26.1x</i>
		<i>Median</i>	<i>54.8% - 136.8%</i>	<i>\$ 14,544.7</i>	<i>\$ 1,300.7</i>	<i>24.3%</i>	<i>-3.2%</i>	<i>8.11x</i>	<i>9.53x</i>	<i>na</i>	<i>26.1x</i>
Business Analytics											
Alteryx, Inc.	AYX	\$ 71.53	79.0% - 144.0%	\$ 5,079.8	\$ 536.1	35.4%	-21.3%	9.47x	9.61x	na	nm
MicroStrategy Incorporated	MSTR	\$ 486.32	54.6% - 158.3%	7,807.3	510.8	3.9%	11.2%	15.29x	15.32x	nm	nm
GlobalData Plc	DATA	\$ 16.46	73.7% - 104.3%	2,219.9	256.3	14.1%	24.1%	8.66x	8.65x	36.0x	26.4x
Teradata Corporation	TDC	\$ 49.29	83.0% - 132.0%	5,155.1	1,917.0	0.6%	20.0%	2.69x	2.68x	13.5x	10.2x
		<i>Mean</i>	<i>72.6% - 134.6%</i>	<i>\$ 5,065.5</i>	<i>\$ 805.1</i>	<i>13.5%</i>	<i>8.5%</i>	<i>9.03x</i>	<i>9.07x</i>	<i>24.7x</i>	<i>18.3x</i>
		<i>Median</i>	<i>76.3% - 138.0%</i>	<i>\$ 5,117.5</i>	<i>\$ 523.4</i>	<i>9.0%</i>	<i>15.6%</i>	<i>9.07x</i>	<i>9.13x</i>	<i>24.7x</i>	<i>18.3x</i>
Design and Engineering											
ANSYS, Inc.	ANSS	\$ 317.65	76.7% - 123.1%	\$ 27,944.3	\$ 1,906.7	9.3%	32.8%	14.66x	14.61x	44.6x	34.0x
Autodesk, Inc.	ADSK	\$ 214.35	62.2% - 115.1%	47,830.5	4,386.4	16.2%	18.8%	10.90x	10.94x	nm	32.1x
Cadence Design Systems, Inc.	CDNS	\$ 164.46	85.3% - 139.2%	45,470.7	2,988.2	13.0%	30.8%	15.22x	15.30x	49.4x	37.4x
PTC Inc.	PTC	\$ 107.72	70.1% - 107.1%	13,860.7	1,835.8	7.7%	25.0%	7.55x	7.52x	30.3x	20.3x
Synopsys, Inc.	SNPS	\$ 333.27	88.3% - 148.1%	50,835.5	4,504.1	6.7%	25.3%	11.29x	11.30x	44.5x	32.6x
		<i>Mean</i>	<i>76.5% - 126.5%</i>	<i>\$ 37,188.3</i>	<i>\$ 3,124.3</i>	<i>10.6%</i>	<i>26.6%</i>	<i>11.92x</i>	<i>11.94x</i>	<i>42.2x</i>	<i>31.3x</i>
		<i>Median</i>	<i>76.7% - 123.1%</i>	<i>\$ 45,470.7</i>	<i>\$ 2,988.2</i>	<i>9.3%</i>	<i>25.3%</i>	<i>11.29x</i>	<i>11.30x</i>	<i>44.6x</i>	<i>32.6x</i>

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		31-Mar-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Infrastructure											
Appian Corporation	APPN	\$ 60.82	40.6% - 129.8%	\$ 4,420.4	\$ 369.3	23.8%	-21.2%	11.97x	12.29x	na	na
Carrefour SA	CA	\$ 21.82	99.6% - 135.3%	31,864.8	84,248.8	2.8%	4.9%	0.38x	0.39x	7.8x	6.2x
Carbacid Investments plc	CARB	\$ 0.10	85.2% - 115.0%	17.0	8.3	na	38.6%	2.03x	na	5.3x	na
Citrix Systems, Inc.	CTXS	\$ 100.90	69.8% - 129.2%	15,726.8	3,217.2	4.0%	17.9%	4.89x	4.92x	27.3x	14.3x
Commvault Systems, Inc.	CVLT	\$ 66.35	78.8% - 112.4%	2,740.6	755.0	7.9%	7.2%	3.63x	3.67x	nm	16.8x
Domo, Inc.	DOMO	\$ 50.57	51.4% - 140.2%	1,732.5	258.0	24.2%	-34.2%	6.72x	6.79x	na	na
MongoDB, Inc.	MDB	\$ 443.59	75.2% - 186.4%	30,513.2	873.8	39.5%	-31.1%	nm	nm	na	na
Progress Software Corporation	PRGS	\$ 47.09	87.2% - 113.0%	2,565.4	555.0	12.2%	34.0%	4.62x	4.70x	13.6x	9.3x
SolarWinds Corporation	SWI	\$ 13.31	35.6% - 123.7%	3,386.8	718.6	3.8%	13.1%	4.71x	4.74x	36.0x	11.3x
Splunk Inc.	SPLK	\$ 148.61	84.1% - 140.9%	25,590.8	2,673.7	28.7%	-37.1%	9.57x	10.04x	na	na
Twilio Inc.	TWLO	\$ 164.81	39.9% - 133.9%	26,120.7	2,841.8	38.8%	-23.1%	9.19x	9.44x	na	nm
Varonis Systems, Inc.	VRNS	\$ 47.54	64.7% - 148.1%	4,639.0	390.1	26.7%	-22.5%	11.89x	12.03x	na	nm
VMware, Inc.	VMW	\$ 113.87	66.2% - 105.9%	58,145.4	12,851.0	7.1%	23.7%	4.52x	4.53x	19.1x	12.1x
		<i>Mean</i>	<i>67.6% - 131.8%</i>	<i>\$ 15,958.7</i>	<i>\$ 8,443.1</i>	<i>18.3%</i>	<i>-2.3%</i>	<i>6.18x</i>	<i>6.68x</i>	<i>18.2x</i>	<i>11.7x</i>
		<i>Median</i>	<i>69.8% - 129.8%</i>	<i>\$ 4,639.0</i>	<i>\$ 755.0</i>	<i>18.0%</i>	<i>4.9%</i>	<i>4.80x</i>	<i>4.92x</i>	<i>16.3x</i>	<i>11.7x</i>
Collaboration											
Box, Inc.	BOX	\$ 29.06	98.0% - 142.7%	\$ 4,800.6	\$ 874.3	14.2%	5.6%	5.49x	5.52x	nm	19.4x
Dropbox, Inc.	DBX	\$ 23.25	70.5% - 116.8%	9,527.0	2,157.9	8.2%	21.2%	4.41x	4.43x	20.8x	12.2x
RingCentral, Inc.	RNG	\$ 117.21	34.7% - 118.5%	12,450.8	1,594.8	27.2%	-11.1%	7.81x	7.87x	na	nm
Workiva Inc.	WK	\$ 118.00	68.1% - 141.1%	6,120.1	443.3	21.1%	-5.1%	13.81x	13.91x	na	nm
		<i>Mean</i>	<i>67.8% - 129.8%</i>	<i>\$ 8,224.6</i>	<i>\$ 1,267.6</i>	<i>17.7%</i>	<i>2.7%</i>	<i>7.88x</i>	<i>7.94x</i>	<i>20.8x</i>	<i>15.8x</i>
		<i>Median</i>	<i>69.3% - 129.8%</i>	<i>\$ 7,823.5</i>	<i>\$ 1,234.5</i>	<i>17.7%</i>	<i>0.3%</i>	<i>6.65x</i>	<i>6.70x</i>	<i>20.8x</i>	<i>15.8x</i>

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		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Mar-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Healthcare											
Cerner Corporation	CERN	\$ 93.56	99.7% - 135.4%	\$ 28,667.7	\$ 5,764.8	4.6%	26.8%	4.97x	4.94x	18.6x	15.1x
Computer Programs and Systems, Inc.	CPSI	\$ 34.45	91.6% - 131.9%	593.5	280.6	13.7%	15.7%	2.11x	2.15x	13.5x	11.8x
HealthStream, Inc.	HSTM	\$ 19.92	64.0% - 107.6%	585.9	256.7	5.4%	11.5%	2.28x	2.28x	19.9x	11.2x
PT Inocycle Technology Group Tbk	INOV	\$ 0.02	70.6% - 159.7%	56.5	42.3	na	12.6%	1.34x	na	10.6x	na
NantHealth, Inc.	NH	\$ 0.75	22.0% - 104.8%	316.5	62.6	9.4%	-55.9%	5.05x	5.05x	na	na
NextGen Healthcare, Inc.	NXGN	\$ 20.91	98.9% - 153.3%	1,334.6	589.3	4.2%	3.2%	2.26x	2.28x	nm	13.4x
Veeva Systems Inc.	VEEV	\$ 212.46	61.8% - 127.6%	31,771.1	1,850.8	17.3%	28.8%	17.17x	17.22x	nm	40.8x
		<i>Mean</i>	72.7% - 131.5%	\$ 9,046.5	\$ 1,263.9	9.1%	6.1%	5.03x	5.65x	15.6x	18.5x
		<i>Median</i>	70.6% - 131.9%	\$ 593.5	\$ 280.6	7.4%	12.6%	2.28x	3.61x	16.0x	13.4x
Other Vertical											
AppFolio, Inc.	APPF	\$ 113.21	75.1% - 109.2%	\$ 3,964.0	\$ 359.4	26.9%	-1.7%	11.03x	11.13x	na	nm
Blackbaud, Inc.	BLKB	\$ 59.87	68.8% - 111.3%	4,003.4	927.7	17.2%	5.0%	4.32x	4.34x	nm	16.6x
CDK Global, Inc.	CDK	\$ 48.68	88.3% - 126.3%	7,413.4	1,729.9	6.4%	32.8%	4.29x	4.30x	13.1x	11.3x
Ebix, Inc.	EBIX	\$ 33.15	74.6% - 137.3%	1,625.6	994.9	23.1%	13.5%	1.63x	1.83x	12.1x	10.2x
Guidewire Software, Inc.	GWRE	\$ 94.62	72.3% - 116.3%	7,558.1	764.0	9.2%	-16.1%	9.89x	9.99x	na	na
Q2 Holdings, Inc.	QTWO	\$ 61.65	56.6% - 119.8%	3,726.2	498.7	15.7%	-8.6%	7.47x	7.45x	na	nm
Block, Inc.	SQ	\$ 135.60	46.9% - 163.9%	79,782.8	17,661.2	7.5%	1.9%	4.52x	4.52x	nm	nm
SS&C Technologies Holdings, Inc.	SSNC	\$ 75.02	88.4% - 110.1%	25,764.0	5,051.0	5.4%	37.1%	5.10x	5.13x	13.8x	12.6x
Tyler Technologies, Inc.	TYL	\$ 444.89	79.8% - 115.7%	19,778.7	1,592.3	16.2%	18.6%	12.42x	12.42x	nm	45.7x
Zuora, Inc.	ZUO	\$ 14.98	64.4% - 121.6%	1,812.8	346.7	16.3%	-22.9%	5.23x	5.23x	na	nm
		<i>Mean</i>	71.5% - 123.2%	\$ 15,542.9	\$ 2,992.6	14.4%	6.0%	6.59x	6.63x	13.0x	19.3x
		<i>Median</i>	73.4% - 118.0%	\$ 5,708.4	\$ 961.3	16.0%	3.4%	5.16x	5.18x	13.1x	12.6x

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		31-Mar-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Cyber Security											
Check Point Software Technologies Ltd.	CHKP	\$ 138.26	92.4% - 128.2%	\$ 14,798.2	\$ 2,166.8	6.4%	42.9%	6.83x	6.87x	15.9x	13.9x
Fortinet, Inc.	FTNT	\$ 341.74	91.9% - 184.3%	53,962.2	3,342.2	28.5%	21.8%	16.15x	16.15x	nm	nm
Mandiant, Inc.	MNDT	\$ 22.31	95.6% - 162.2%	4,491.6	483.5	17.0%	-49.3%	9.29x	9.32x	na	na
Okta, Inc.	OKTA	\$ 150.96	52.5% - 111.4%	24,072.5	1,300.2	40.0%	-46.8%	18.51x	18.85x	na	na
OneSpan Inc.	OSPN	\$ 14.44	49.5% - 121.0%	491.7	214.5	2.8%	-8.7%	2.29x	2.33x	na	na
Palo Alto Networks, Inc.	PANW	\$ 622.51	97.9% - 193.2%	61,983.2	4,857.5	24.3%	-1.4%	12.76x	12.85x	na	nm
Qualys, Inc.	QLYS	\$ 142.41	97.9% - 154.8%	5,206.8	411.2	18.0%	37.0%	12.66x	12.70x	34.2x	27.5x
Rapid7, Inc.	RPD	\$ 111.24	76.7% - 152.5%	7,291.1	535.4	29.6%	-14.7%	13.62x	13.76x	na	nm
SailPoint Technologies Holdings, Inc.	SAIL	\$ 51.18	80.8% - 146.3%	4,843.2	439.0	24.2%	-7.7%	11.03x	11.61x	na	nm
SecureWorks Corp.	SCWX	\$ 13.25	49.3% - 131.8%	921.4	535.2	-9.8%	-2.2%	1.72x	1.72x	na	nm
Symphony Communication Public Company Limi	SYMC	\$ 0.21	77.2% - 147.9%	113.0	45.9	na	41.1%	2.46x	na	6.0x	na
Tenable Holdings, Inc.	TENB	\$ 57.79	98.0% - 162.7%	6,546.2	541.1	24.4%	-3.5%	12.10x	12.20x	na	nm
Zscaler, Inc.	ZS	\$ 241.28	64.2% - 153.7%	33,766.9	859.6	44.8%	-28.1%	39.28x	39.92x	na	nm
		<i>Mean</i>	78.8% - 150.0%	\$ 16,806.8	\$ 1,210.2	20.8%	-1.5%	12.21x	13.19x	18.7x	20.7x
		<i>Median</i>	80.8% - 152.5%	\$ 6,546.2	\$ 535.4	24.2%	-3.5%	12.10x	12.45x	15.9x	20.7x

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		31-Mar-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Large Diversified											
Apple Inc.	AAPL	\$ 174.61	95.4% - 142.8%	\$ 2,769,739.6	\$ 378,323.0	8.4%	33.9%	7.32x	7.43x	21.6x	22.3x
Amazon.com, Inc.	AMZN	\$ 3,259.95	86.4% - 122.0%	1,702,197.3	469,822.0	15.0%	12.6%	3.62x	3.62x	28.8x	24.4x
Hewlett Packard Enterprise Company	HPE	\$ 16.71	94.1% - 128.6%	32,969.3	27,912.0	3.1%	17.3%	1.18x	1.18x	6.8x	6.6x
HP Inc.	HPQ	\$ 36.30	89.9% - 139.0%	43,241.7	64,869.0	2.3%	10.1%	0.67x	0.67x	6.6x	6.7x
International Business Machines Corporation	IBM	\$ 130.02	85.1% - 113.5%	164,913.3	57,351.0	6.0%	21.3%	2.88x	2.88x	13.5x	na
Oracle Corporation	ORCL	\$ 82.41	77.5% - 117.3%	279,507.2	41,827.0	5.0%	44.0%	6.68x	6.78x	15.2x	13.3x
		<i>Mean</i>	88.1% - 127.2%	\$ 832,094.7	\$ 173,350.7	6.6%	23.2%	3.72x	3.76x	15.4x	14.7x
		<i>Median</i>	88.2% - 125.3%	\$ 222,210.2	\$ 61,110.0	5.5%	19.3%	3.25x	3.25x	14.4x	13.3x
Networking											
A10 Networks, Inc.	ATEN	\$ 13.95	73.2% - 165.7%	\$ 910.8	\$ 250.0	11.6%	16.9%	3.64x	3.67x	21.5x	14.4x
Arista Networks, Inc.	ANET	\$ 138.98	93.5% - 183.7%	40,289.7	2,948.0	32.1%	33.1%	13.67x	13.83x	41.3x	34.8x
Cisco Systems, Inc.	CSCO	\$ 55.38	86.1% - 110.5%	223,130.4	51,549.0	5.7%	31.0%	4.33x	4.33x	14.0x	11.7x
Extreme Networks, Inc.	EXTR	\$ 12.21	73.5% - 141.0%	1,771.2	1,080.1	10.6%	10.9%	1.64x	1.65x	15.0x	11.4x
F5, Inc.	FFIV	\$ 208.95	83.9% - 119.9%	11,415.5	2,665.9	5.7%	21.2%	4.28x	4.30x	20.2x	12.1x
Juniper Networks, Inc.	JNPR	\$ 37.16	97.4% - 149.1%	12,612.2	4,735.4	8.5%	14.3%	2.66x	2.68x	18.6x	13.0x
NETGEAR, Inc.	NTGR	\$ 24.68	58.0% - 108.0%	481.2	1,168.1	-8.8%	6.9%	0.41x	0.41x	5.9x	4.5x
NetScout Systems, Inc.	NTCT	\$ 32.08	92.0% - 129.3%	2,232.1	877.8	-0.1%	19.5%	2.54x	2.63x	13.0x	na
		<i>Mean</i>	82.2% - 138.4%	\$ 36,605.4	\$ 8,159.3	8.1%	19.2%	4.15x	4.19x	18.7x	14.6x
		<i>Median</i>	85.0% - 135.1%	\$ 6,823.8	\$ 1,917.0	7.1%	18.2%	3.15x	3.17x	16.8x	12.1x
Storage											
NetApp, Inc.	NTAP	\$ 82.48	85.2% - 114.5%	\$ 17,214.5	\$ 6,193.0	7.3%	22.0%	2.78x	2.78x	12.6x	10.8x
Pure Storage, Inc.	PSTG	\$ 35.31	96.2% - 210.3%	10,071.3	2,180.8	23.9%	-0.7%	4.62x	4.79x	na	35.6x
		<i>Mean</i>	90.7% - 162.4%	\$ 13,642.9	\$ 4,186.9	15.6%	10.7%	3.70x	3.78x	12.6x	23.2x
		<i>Median</i>	90.7% - 162.4%	\$ 13,642.9	\$ 4,186.9	15.6%	10.7%	3.70x	3.78x	12.6x	23.2x

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(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Mar-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Internet Retail											
Blue Apron Holdings, Inc.	APRN	\$ 4.05	31.7% - 115.1%	\$ 114.9	\$ 470.4	12.4%	-10.4%	0.24x	0.24x	na	na
Booking Holdings Inc.	BKNG	\$ 2,348.45	86.5% - 130.7%	93,442.0	10,958.0	48.0%	28.0%	8.53x	8.61x	30.5x	33.7x
CarGurus, Inc.	CARG	\$ 42.46	84.9% - 183.4%	4,940.5	951.4	106.9%	19.6%	5.19x	5.54x	26.5x	20.9x
eBay Inc.	EBAY	\$ 57.26	70.5% - 115.6%	35,750.9	10,420.0	-0.1%	33.2%	3.43x	3.43x	10.3x	9.0x
Etsy, Inc.	ETSY	\$ 124.28	40.4% - 113.6%	17,615.1	2,329.1	20.7%	23.5%	7.56x	7.67x	32.2x	26.3x
Eventbrite, Inc.	EB	\$ 14.77	60.4% - 117.2%	1,226.2	187.1	46.2%	-35.9%	6.55x	6.67x	na	nm
EverQuote, Inc.	EVER	\$ 16.18	41.8% - 138.0%	468.5	418.5	3.2%	-4.4%	1.12x	1.13x	na	32.8x
Expedia Group, Inc.	EXPE	\$ 195.67	89.9% - 143.1%	35,826.4	8,598.0	37.3%	5.7%	4.17x	4.15x	nm	26.0x
Groupon, Inc.	GRPN	\$ 19.23	34.7% - 117.5%	490.7	967.1	-13.5%	6.2%	0.51x	0.50x	8.2x	3.6x
Netflix, Inc.	NFLX	\$ 374.59	53.4% - 113.6%	181,116.0	29,697.8	12.5%	21.6%	6.10x	6.10x	28.3x	26.9x
Overstock.com, Inc.	OSTK	\$ 44.01	39.5% - 123.4%	1,449.1	2,756.4	3.0%	4.4%	0.53x	0.52x	11.8x	10.5x
Stitch Fix, Inc.	SFIX	\$ 10.07	14.6% - 115.1%	1,003.7	2,204.7	-3.5%	-0.1%	0.46x	0.46x	na	na
Tripadvisor, Inc.	TRIP	\$ 27.12	47.0% - 133.9%	3,990.8	902.0	46.9%	-9.6%	4.42x	4.39x	na	35.2x
Wayfair Inc.	W	\$ 110.78	32.2% - 110.2%	13,315.8	13,708.0	1.8%	0.5%	0.97x	0.97x	nm	21.2x
		<i>Mean</i>	<i>52.0% - 126.4%</i>	<i>\$ 27,910.8</i>	<i>\$ 6,040.6</i>	<i>23.0%</i>	<i>5.9%</i>	<i>3.56x</i>	<i>3.60x</i>	<i>21.1x</i>	<i>22.4x</i>
		<i>Median</i>	<i>44.4% - 117.3%</i>	<i>\$ 4,465.7</i>	<i>\$ 2,266.9</i>	<i>12.5%</i>	<i>5.1%</i>	<i>3.80x</i>	<i>3.79x</i>	<i>26.5x</i>	<i>26.0x</i>

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		31-Mar-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Internet Content and Search											
Alphabet Inc.	GOOGL	\$ 2,781.35	91.8% - 133.0%	\$ 1,730,925.6	\$ 257,637.0	19.2%	35.4%	6.72x	6.81x	19.0x	16.3x
CoStar Group, Inc.	CSGP	\$ 66.61	65.9% - 135.9%	23,651.2	1,944.1	11.5%	29.4%	12.17x	12.19x	41.4x	38.3x
Meta Platforms, Inc.	FB	\$ 222.36	57.9% - 119.7%	571,707.0	117,929.0	12.4%	46.4%	4.85x	4.86x	10.4x	8.9x
Snap Inc.	SNAP	\$ 35.99	43.2% - 148.0%	58,063.7	4,117.0	40.8%	-14.2%	14.10x	14.44x	na	nm
TechTarget, Inc.	TTGT	\$ 81.28	72.9% - 127.5%	2,518.8	263.4	17.5%	21.0%	9.56x	9.47x	45.5x	24.4x
Tripadvisor, Inc.	TRIP	\$ 27.12	47.0% - 133.9%	3,990.8	902.0	46.9%	-9.6%	4.42x	4.39x	na	35.2x
Twitter, Inc.	TWTR	\$ 38.69	52.8% - 123.6%	30,075.1	5,077.5	18.2%	13.7%	5.92x	5.92x	43.1x	20.7x
Yelp Inc.	YELP	\$ 34.11	78.8% - 113.0%	2,110.3	1,031.8	13.1%	6.6%	2.05x	2.05x	31.1x	8.8x
Yext, Inc.	YEXT	\$ 6.89	44.5% - 161.7%	775.9	390.6	5.0%	-19.7%	1.99x	1.99x	na	na
Zillow Group, Inc.	ZG	\$ 48.23	32.1% - 109.4%	14,285.7	8,147.4	-15.7%	-1.8%	1.75x	1.90x	na	na
		<i>Mean</i>	58.7% - 130.6%	\$ 243,810.4	\$ 39,744.0	16.9%	10.7%	6.35x	6.40x	31.8x	21.8x
		<i>Median</i>	55.3% - 130.2%	\$ 18,968.5	\$ 3,030.6	15.3%	10.2%	5.39x	5.39x	36.2x	20.7x

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		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Mar-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Large Diversified											
International Business Machines Corporation	IBM	\$ 130.02	85.1% - 113.5%	\$ 164,913.3	\$ 57,351.0	6.0%	21.3%	2.88x	2.88x	13.5x	na
Consulting											
CACI International Inc	CACI	\$ 301.26	96.1% - 126.4%	\$ 9,408.5	\$ 6,092.6	7.8%	10.6%	1.54x	1.53x	14.6x	14.4x
Cognizant Technology Solutions Corporation	CTSH	\$ 89.67	95.9% - 135.5%	45,971.0	18,507.0	9.6%	18.1%	2.48x	2.48x	13.7x	13.4x
DXC Technology Company	DXC	\$ 32.63	73.9% - 114.2%	11,506.4	16,642.0	-2.3%	11.5%	0.69x	0.69x	6.0x	4.3x
EPAM Systems, Inc.	EPAM	\$ 296.61	40.9% - 175.9%	16,163.1	3,758.1	26.1%	16.7%	4.30x	4.32x	25.7x	22.2x
ManTech International Corporation	MANT	\$ 86.19	93.7% - 128.8%	3,873.8	2,554.0	3.0%	10.3%	1.52x	1.51x	14.7x	15.0x
Perficient, Inc.	PRFT	\$ 110.09	71.8% - 186.2%	4,413.0	761.0	23.2%	18.4%	5.80x	5.86x	31.6x	27.6x
Science Applications International Corporation	SAIC	\$ 92.17	95.5% - 118.0%	7,865.2	7,394.0	1.3%	8.8%	1.06x	1.07x	12.1x	11.6x
Unisys Corporation	UIS	\$ 21.61	75.6% - 129.7%	1,568.8	2,054.4	5.3%	-16.6%	0.76x	0.76x	na	4.4x
		<i>Mean</i>	<i>80.4% - 139.3%</i>	<i>\$ 12,596.2</i>	<i>\$ 7,220.4</i>	<i>9.3%</i>	<i>9.7%</i>	<i>2.27x</i>	<i>2.28x</i>	<i>16.9x</i>	<i>14.1x</i>
		<i>Median</i>	<i>84.6% - 129.3%</i>	<i>\$ 8,636.9</i>	<i>\$ 4,925.4</i>	<i>6.6%</i>	<i>11.1%</i>	<i>1.53x</i>	<i>1.52x</i>	<i>14.6x</i>	<i>13.9x</i>
Infrastructure Outsourcing											
Akamai Technologies, Inc.	AKAM	\$ 119.39	98.0% - 123.3%	\$ 19,902.8	\$ 3,461.2	10.4%	34.5%	5.75x	5.76x	16.7x	12.8x
Limelight Networks, Inc.	LLNW	\$ 5.22	95.2% - 227.0%	788.6	217.6	12.3%	-4.2%	3.62x	3.65x	na	nm
		<i>Mean</i>	<i>96.6% - 175.1%</i>	<i>\$ 10,345.7</i>	<i>\$ 1,839.4</i>	<i>11.4%</i>	<i>15.1%</i>	<i>4.69x</i>	<i>4.70x</i>	<i>16.7x</i>	<i>12.8x</i>
		<i>Median</i>	<i>96.6% - 175.1%</i>	<i>\$ 10,345.7</i>	<i>\$ 1,839.4</i>	<i>11.4%</i>	<i>15.1%</i>	<i>4.69x</i>	<i>4.70x</i>	<i>16.7x</i>	<i>12.8x</i>

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		31-Mar-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Solution Providers											
CDW Corporation	CDW	\$ 178.89	85.7% - 110.1%	\$ 31,624.1	\$ 20,820.8	18.3%	8.0%	1.52x	1.54x	19.0x	18.3x
ePlus inc.	PLUS	\$ 56.06	80.4% - 133.5%	1,669.7	1,722.1	11.7%	9.4%	0.97x	0.99x	10.3x	10.6x
Insight Enterprises, Inc.	NSIT	\$ 107.32	96.7% - 121.6%	4,570.0	9,436.1	7.0%	4.1%	0.48x	0.49x	11.8x	11.6x
PC Connection, Inc.	CNXN	\$ 52.39	95.6% - 130.7%	1,277.7	2,892.6	7.7%	3.8%	0.44x	0.45x	11.8x	12.6x
		<i>Mean</i>	<i>89.6% - 124.0%</i>	<i>\$ 7,828.3</i>	<i>\$ 7,405.7</i>	<i>11.2%</i>	<i>5.6%</i>	<i>0.68x</i>	<i>0.87x</i>	<i>10.6x</i>	<i>13.3x</i>
		<i>Median</i>	<i>90.7% - 126.1%</i>	<i>\$ 1,669.7</i>	<i>\$ 2,892.6</i>	<i>9.7%</i>	<i>4.1%</i>	<i>0.48x</i>	<i>0.74x</i>	<i>11.8x</i>	<i>12.1x</i>
Distribution											
Arrow Electronics, Inc.	ARW	\$ 118.63	86.0% - 110.8%	\$ 10,721.7	\$ 34,477.0	5.2%	5.1%	0.31x	0.31x	6.1x	6.3x
Avnet, Inc.	AVT	\$ 40.59	89.3% - 113.7%	5,621.5	21,593.4	9.2%	3.5%	0.26x	0.26x	7.4x	8.2x
ScanSource, Inc.	SCSC	\$ 34.79	85.2% - 139.8%	1,077.7	3,304.2	5.2%	4.1%	0.33x	0.33x	7.9x	7.8x
TD SYNEX Corporation	SNX	\$ 102.90	78.6% - 107.1%	14,406.7	42,145.1	98.3%	2.6%	0.34x	0.46x	13.3x	15.8x
		<i>Mean</i>	<i>74.1% - 123.1%</i>	<i>\$ 6,398.4</i>	<i>\$ 20,304.0</i>	<i>29.5%</i>	<i>-710.5%</i>	<i>0.31x</i>	<i>0.34x</i>	<i>8.7x</i>	<i>9.5x</i>
		<i>Median</i>	<i>85.2% - 113.7%</i>	<i>\$ 5,621.5</i>	<i>\$ 21,593.4</i>	<i>7.2%</i>	<i>3.5%</i>	<i>0.32x</i>	<i>0.32x</i>	<i>7.6x</i>	<i>8.0x</i>

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James S. Cassel

Chairman

jcassel@cs-ib.com

305-438-7701

Scott E. Salpeter

President

ssalpeter@cs-ib.com

305-438-7702

801 Brickell Ave.

Suite 1900

Miami, Florida 33131

www.casselsalpeter.com

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