



Cassel Salpeter & Co.  
INVESTMENT BANKING

Technology Investment Banking  
Q2 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"> <li>■ Financial advisory</li> <li>■ Sales to strategic and private equity buyers</li> <li>■ Divestitures to strategic and private equity buyers</li> <li>■ Buy-side acquisition programs</li> <li>■ Leveraged &amp; management buyouts</li> <li>■ Going private transactions</li> </ul>

Capital Raising
<ul style="list-style-type: none"> <li>■ Financial advisory</li> <li>■ Equity and debt private placements</li> <li>■ Growth capital</li> <li>■ PIPEs</li> <li>■ Recapitalizations</li> </ul>

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



**James S. Cassel**  
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**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



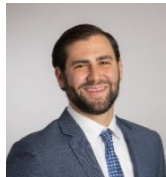
**Scott E. Salpeter**  
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**Relevant Experience:**

- 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



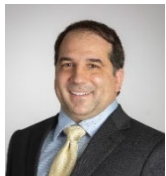
Joseph Smith  
 Director



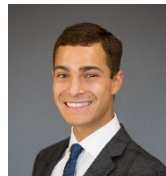
Laura Salpeter  
 Director



Marcus Wai  
 Vice President



Chris Mansueto  
 Vice President



Edward Kropf  
 Associate



Tahz Rashid  
 Associate



Charles Davis  
 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

# Q2 2022 SELECTED MERGERS AND ACQUISITIONS

## Selected Transactions Review

(\$ in millions)

Transaction				Enterprise Value	Metrics		Valuation Benchmarks			
Date		Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
Ann.	Closed					Revenue	EBITDA %	Revenue	EBITDA	1-Day
29-Jun-22	na	Stratus Technologies, Inc.	SMART Global Holdings, Inc.	\$ 275.0	na	na	na	na	na	na
27-Jun-22	na	Brightly Software, Inc.	Siemens Smart Infrastructure	1,875.0	na	na	na	na	na	na
24-Jun-22	na	Zendesk, Inc.	Hellman & Friedman LLC	9,890.9	1,428.9	-9.3%	6.92x	na	33.7%	-15.9%
23-Jun-22	na	On the Barrelhead, Inc.	NerdWallet, Inc.	115.2	38.0	na	3.03x	na	na	na
14-Jun-22	15-Jun-22	SemaConnect, Inc.	Blink Charging Co.	198.7	na	na	na	na	na	na
13-Jun-22	na	SumTotal Systems, LLC	Cornerstone OnDemand, Inc.	200.0	na	na	na	na	na	na
8-Jun-22	na	SemanticBits, LLC	ICF Incorporated, L.L.C.	220.0	na	na	na	na	na	na
7-Jun-22	na	ACI Corporate Online Banking	OEP Capital Advisors, L.P.	100.0	na	na	na	na	na	na
6-Jun-22	6-Jun-22	XPS Ship, LLC	The Descartes Systems Group Inc.	140.0	na	na	na	na	na	na
1-Jun-22	na	GlideFast Consulting LLC	ASGN Incorporated	350.0	na	na	na	na	na	na
26-May-22	na	VMware, Inc.	Broadcom Inc.	65,993.2	12,945.0	23.9%	5.10x	21.30x	14.7%	29.2%
23-May-22	1-Jun-22	Xator Corporation	Parsons Corporation	na	na	na	na	na	na	na
16-May-22	16-May-22	5Ms Technologies, LLC.	SS&C Technologies Holdings, Inc.	18.0	na	na	na	na	na	na
11-May-22	na	Switch, Inc.	IFM Investors Pty Ltd	10,579.1	625.8	48.2%	16.91x	35.04x	11.4%	11.6%
9-May-22	9-May-22	ModeX Therapeutics, Inc.	OPKO Health, Inc.	na	na	na	na	na	na	na
9-May-22	5-Jul-22	Malema Engineering Corporation	PSG Dover	275.0	na	na	na	na	na	na
9-May-22	na	ServiceSource International, Inc.	Concentrix Corporation	172.1	199.6	1.1%	0.86x	78.53x	47.1%	23.0%
4-May-22	na	Black Knight, Inc.	Intercontinental Exchange, Inc.	16,355.3	1,512.7	55.8%	10.81x	19.38x	32.8%	42.5%
2-May-22	2-May-22	InterWorld Highway, LLC	TestEquity LLC	55.0	na	na	na	na	na	na
29-Apr-22	na	GTY Technology Holdings Inc.	GI Manager L.P	417.3	63.1	-22.8%	6.61x	na	122.6%	86.4%
27-Apr-22	22-Jun-22	NTT Security AppSec Solutions Inc.	Synopsys, Inc.	330.0	na	na	na	na	na	na
26-Apr-22	20-May-22	Rizing, LLC	Wipro Limited	540.0	193.8	na	2.79x	na	na	na
22-Apr-22	na	Claims Editing; Change Healthcare	TPG Capital, L.P.	2,200.0	na	na	na	na	na	na
19-Apr-22	5-Jul-22	OMEGA Engineering, Inc.	Dwyer Instruments, Inc.	525.0	168.0	15.3%	3.13x	20.46x	na	na
14-Apr-22	14-Apr-22	Speed Digital, LLC	Hagerty, Inc.	15.0	na	na	na	na	na	na
11-Apr-22	na	SailPoint Technologies Holdings, Inc.	Thoma Bravo, L.P.	7,051.2	463.6	-8.9%	15.21x	na	31.6%	49.0%
11-Apr-22	23-Jun-22	Datto Holding Corp.	Kaseya Limited	6,028.4	644.5	19.4%	9.35x	48.14x	23.6%	55.8%
11-Apr-22	7-Apr-22	ProModel Corporation	Bigbear.Ai, LLC	15.3	na	na	na	na	na	na
8-Apr-22	na	C&K Components, Inc.	Littelfuse, Inc.	540.0	200.0	na	2.70x	na	na	na
7-Apr-22	na	CDK Global, Inc.	Brookfield Business Partners L.P.	8,220.4	1,756.5	32.9%	4.68x	14.22x	12.0%	18.8%
4-Apr-22	26-May-22	Pensando Systems Inc.	Advanced Micro Devices, Inc.	1,900.0	na	na	na	na	na	na
1-Apr-22	1-Apr-22	Creative Breakthroughs, Inc.	Converge Technology Solutions Corp.	64.0	88.1	8.1%	0.73x	8.94x	na	na

Sources of information: S&P Capital IQ.

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I Q3 TECHNOLOGY DEALS

**II M&A REVIEW**

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III PUBLIC MARKETS REVIEW

## Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise	Metrics		Valuation Benchmarks			
Anncl.	Closed	Target	Acquirer	Value	Target TTM		Implied EV /		Stock Price Premiums	
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
<b>Application Software</b>										
9-May-22	na	ServiceSource International, Inc.	Concentrix Corporation	\$ 172.1	\$ 199.6	1.1%	0.86x	nm	47.1%	23.0%
29-Apr-22	na	GTY Technology Holdings Inc.	GI Manager L.P	417.3	63.1	-22.8%	6.61x	na	122.6%	86.4%
11-Apr-22	na	SailPoint Technologies Holdings, Inc.	Thoma Bravo, L.P.	7,051.2	463.6	-8.9%	15.21x	na	31.6%	49.0%
7-Mar-22	15-Jun-22	EdgeCast, Inc.	Edgio, Inc.	204.7	323.4	na	0.63x	na	na	na
2-Mar-22	25-May-22	Streamlit, Inc.	Snowflake Inc.	458.1	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	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
17-Dec-19	31-Aug-20	LogMeIn, Inc. (nka:GoTo Group, Inc.)	Francisco Partners Management	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.	Castle Acquisition Limited	2,782.8	748.3	33.5%	3.72x	11.10x	18.3%	35.0%
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%
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>				\$ 3,842.8	\$ 464.7	-0.7%	8.80x	14.56x	29.9%	37.8%
<i>Median</i>				\$ 2,175.8	\$ 266.1	-4.0%	7.08x	14.44x	21.4%	35.4%

Sources of information: S&amp;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
<b>Vertical Software</b>										
7-Apr-22	na	CDK Global, Inc.	Brookfield Business Partners L.P.	\$ 8,220.4	\$ 1,756.5	32.9%	4.68x	14.22x	12.0%	18.8%
4-May-22	na	Black Knight, Inc.	Intercontinental Exchange, Inc.	16,355.3	1,512.7	55.8%	10.81x	19.38x	32.8%	42.5%
7-Mar-22	15-Jun-22	EdgeCast, Inc.	Edgio, Inc.	204.7	323.4	na	0.63x	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%
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>	\$ 5,845.2	\$ 961.3	25.0%	5.36x	27.10x	26.7%	35.8%
			<i>Median</i>	\$ 1,462.4	\$ 575.0	23.3%	4.67x	24.33x	18.6%	28.0%
<b>Healthcare Software</b>										
20-Dec-21	8-Jun-22	Cerner Corporation	Oracle Corporation	\$ 29,071.6	\$ 5,806.8	27.7%	5.01x	18.06x	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.	13,135.4	3,480.8	21.5%	3.77x	17.55x	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>	\$ 6,603.2	\$ 1,075.2	23.9%	9.49x	25.88x	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
<b>Infrastructure Software</b>										
26-May-22	na	VMware, Inc.	Broadcom Inc.	\$ 65,993.2	\$ 12,945.0	23.9%	5.10x	21.30x	14.7%	29.2%
11-Apr-22	23-Jun-22	Datto Holding Corp.	Kaseya Limited	6,028.4	644.5	19.4%	9.35x	48.14x	23.6%	55.8%
20-Mar-22	22-Jun-22	Anaplan, Inc.	Thoma Bravo, L.P.	10,080.8	631.5	-29.1%	15.96x	na	26.0%	42.4%
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
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. (nka:GoTo Group, Inc.)	2,896.8	na	na	na	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. (nka:GoTo Group, 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>				\$ 6,896.6	\$ 1,228.6	-1.2%	6.55x	26.86x	22.9%	31.2%
<i>Median</i>				\$ 1,620.0	\$ 308.2	7.2%	4.83x	24.28x	22.5%	30.9%

Sources of information: S&P Capital IQ.

## Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annuc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
<b>Security</b>										
8-Mar-22	na	Mandiant, Inc.	Google LLC	\$ 5,498.2	\$ 498.9	-49.4%	11.02x	na	2.3%	53.5%
9-Feb-22	22-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>				\$ 999.3	\$ 212.8	-11.3%	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	
<b>Enterprise Systems</b>											
24-Jun-22	na	Zendesk, Inc.	Hellman & Friedman LLC	\$ 9,890.9	\$ 1,428.9	-9.3%	6.92x	na	33.7%	-15.9%	
31-Jan-22	na	Citrix Systems, Inc.	TIBCO Software Inc.	16,373.2	3,266.7	20.3%	5.01x	24.72x	-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%	
				<i>Mean</i>	\$ 8,252.7	\$ 2,178.1	3.4%	4.15x	23.95x	28.7%	33.6%
				<i>Median</i>	\$ 1,231.7	\$ 425.7	11.2%	2.84x	13.13x	19.3%	31.6%

Sources of information: S&P Capital IQ

## Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
<b>Internet Content and Search</b>										
24-Jul-17	14-Sep-17	WebMD Health Corp.	KKR	\$ 2,641.2	\$ 709.0	26.0%	3.73x	14.31x	20.5%	12.3%
3-Jul-17	8-Nov-17	Baton Holding, LLC	Ruby Sub, LLC	1,434.7	477.0	21.2%	3.01x	14.18x	8.9%	31.5%
1-May-17	29-Sep-17	Angie's List, Inc.	HomeAdvisor, Inc.	580.3	302.3	1.2%	1.92x	161.23x	44.6%	49.1%
10-Apr-17	22-May-17	RetailMeNot, Inc.	Harland Clarke Holdings Corp.	463.9	295.4	10.4%	1.57x	15.12x	49.7%	38.1%
21-Oct-16	2-Dec-16	Everyday Health, Inc.	Ziff Davis, LLC	465.3	253.9	12.2%	1.83x	15.03x	11.7%	30.9%
9-Aug-16	28-Oct-16	Monster Worldwide, Inc.	Randstad North America, Inc.	371.1	635.0	11.9%	0.61x	6.80x	22.7%	30.3%
27-Jun-16	8-Aug-16	ReachLocal, Inc.	Gannett Co., Inc.	155.6	361.7	-2.5%	0.45x	na	187.5%	184.0%
13-Jun-16	8-Dec-16	LinkedIn Corporation	Microsoft Corporation	25,984.4	3,615.0	13.2%	7.19x	54.43x	49.5%	54.3%
5-May-16	17-Jun-16	NextAdvisor, Inc.	Baton Holding, LLC	106.7	70.3	na	1.52x	7.25x	na	na
12-Apr-16	12-Apr-16	Cracked Entertainment, Inc.	Scripps Media, Inc.	39.0	10.9	na	3.58x	na	na	na
2-Nov-15	31-Dec-15	Vetstreet Inc.	Butler Schein Animal Health	48.0	43.0	na	1.12x	na	na	na
28-Oct-15	29-Jan-16	The Weather Company	International Business Machines	2,284.0	na	na	na	na	na	na
<i>Mean</i>				\$ 2,881.2	\$ 615.8	11.7%	2.41x	36.04x	49.4%	53.8%
<i>Median</i>				\$ 464.6	\$ 302.3	12.1%	1.83x	14.67x	33.7%	34.8%
<b>Internet Retail</b>										
10-Jun-20	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
<b>Consulting</b>										
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%
<b>Infrastructure Outsourcing</b>										
15-Feb-22	na	MoneyGram International, Inc.	Madison Dearborn Partners, LLC	\$ 1,778.9	\$ 1,281.1	20.7%	1.39x	6.72x	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 Technology Global, 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>	\$ 1,143.2	\$ 890.0	16.4%	1.07x	7.07x	9.1%	15.0%
			<i>Median</i>	\$ 420.0	\$ 858.2	18.4%	1.17x	6.99x	6.0%	5.9%
<b>Distribution</b>										
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.

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I Q3 TECHNOLOGY DEALS

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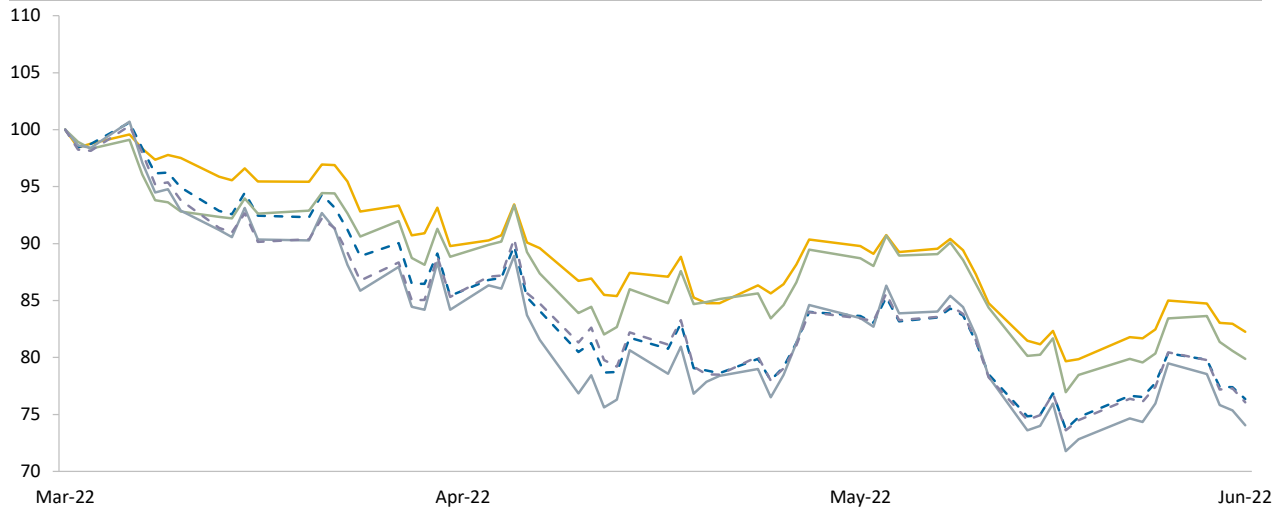
II M&A REVIEW

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**III PUBLIC MARKETS REVIEW**

## Relative Trading Performance

Last Three Months - Mar 30, 2022 to Jun 30, 2022 (Chart 1)

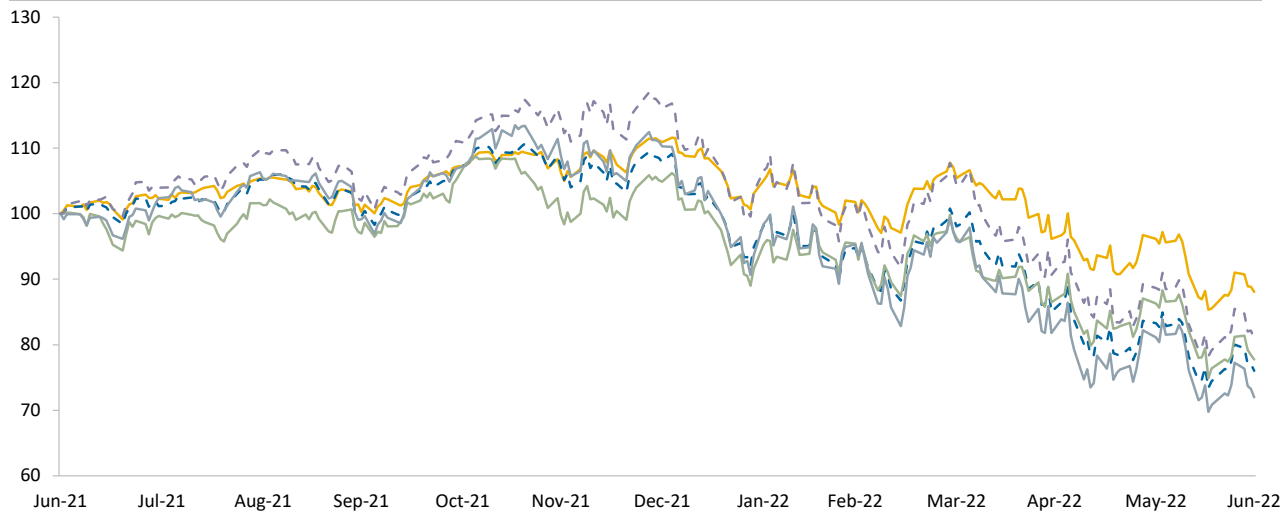


Indices

Chart 1 Chart 2

S&P 500	—	-17.8%	-11.9%
NASDAQ Composite	- - -	-23.6%	-24.0%
S&P 400 Info Tech	—	-20.1%	-22.3%
NASDAQ-100 Tech	—	-25.9%	-28.0%
DJ US Tech	- - -	-23.9%	-19.2%

1 Year - Jun 30, 2021 to Jun 30, 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	
		30-Jun-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Large Diversified</b>											
Adobe Inc.	ADBE	\$ 366.06	52.3% - 108.3%	\$ 170,675.1	\$ 16,693.0	12.3%	39.9%	10.22x	10.83x	25.6x	21.5x
Microsoft Corporation	MSFT	\$ 256.83	73.4% - 106.3%	1,894,161.1	192,557.0	15.2%	49.3%	9.84x	10.30x	19.9x	21.0x
Oracle Corporation	ORCL	\$ 69.87	65.7% - 109.6%	246,448.3	42,440.0	11.6%	43.6%	5.81x	5.97x	13.3x	11.7x
			<i>Mean</i>	\$ 770,428.1	\$ 83,896.7	13.0%	44.3%	8.62x	9.03x	19.6x	18.0x
			<i>Median</i>	\$ 246,448.3	\$ 42,440.0	12.3%	43.6%	9.84x	10.30x	19.9x	21.0x
<b>Application Software</b>											
Progressive Planet Solutions Inc.	PLAN	\$ 0.22	46.7% - 112.0%	\$ 19.8	na	na	na	na	na	na	na
Avalara, Inc.	AVLR	\$ 70.60	36.8% - 106.3%	5,807.9	749.9	26.4%	-11.3%	7.74x	8.44x	na	nm
DocuSign, Inc.	DOCU	\$ 57.38	18.2% - 102.7%	11,496.0	2,226.8	18.5%	0.2%	5.16x	5.51x	nm	24.4x
Elastic N.V.	ESTC	\$ 67.67	35.6% - 133.4%	6,344.2	862.4	30.5%	-17.0%	7.36x	8.07x	na	nm
Intuit Inc.	INTU	\$ 385.44	53.8% - 113.6%	112,440.8	12,873.0	19.3%	28.6%	8.73x	9.84x	30.6x	25.5x
Manhattan Associates, Inc.	MANH	\$ 114.60	60.8% - 106.3%	7,044.6	685.7	10.5%	21.9%	10.27x	10.75x	46.8x	39.5x
Momentive Global Inc.	MNTV	\$ 8.80	35.2% - 102.9%	1,342.6	458.5	11.4%	-14.5%	2.93x	3.01x	na	27.7x
Smartsheet Inc.	SMAR	\$ 31.43	36.7% - 116.2%	3,765.8	602.1	39.2%	-28.9%	6.25x	6.91x	na	na
SPS Commerce, Inc.	SPSC	\$ 113.05	64.8% - 119.2%	3,900.7	400.4	16.2%	20.9%	9.74x	10.18x	46.6x	36.8x
Workiva Inc.	WK	\$ 65.99	38.1% - 109.8%	3,376.7	468.7	21.4%	-7.4%	7.20x	7.68x	na	nm
			<i>Mean</i>	\$ 15,553.9	\$ 2,147.5	21.5%	-0.8%	7.27x	7.82x	41.3x	30.8x
			<i>Median</i>	\$ 4,854.3	\$ 685.7	19.3%	-7.4%	7.36x	8.07x	46.6x	27.7x
<b>Human Capital Management</b>											
Benefitfocus, Inc.	BNFT	\$ 7.78	54.4% - 105.6%	\$ 484.3	\$ 259.3	-1.3%	6.0%	1.87x	1.88x	31.1x	10.4x
Paycom Software, Inc.	PAYC	\$ 280.12	50.1% - 109.5%	16,000.4	1,136.8	27.5%	28.4%	14.07x	15.29x	49.6x	38.7x
Paylocity Holding Corporation	PCTY	\$ 174.42	55.5% - 114.7%	9,685.4	791.2	28.7%	12.4%	12.24x	13.39x	nm	nm
Workday, Inc.	WDAY	\$ 139.58	45.3% - 103.8%	33,612.1	5,398.4	20.9%	3.7%	6.23x	6.56x	nm	22.8x
			<i>Mean</i>	\$ 14,945.6	\$ 1,896.4	19.0%	12.6%	8.60x	9.28x	40.3x	23.9x
			<i>Median</i>	\$ 12,842.9	\$ 964.0	24.2%	9.2%	9.23x	9.97x	40.3x	22.8x

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



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(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Jun-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Sales, Marketing, and Customer Service</b>											
HubSpot, Inc.	HUBS	\$ 300.65	34.7% - 108.0%	\$ 14,128.1	\$ 1,414.9	34.0%	-2.1%	9.99x	10.96x	na	nm
LivePerson, Inc.	LPSN	\$ 14.14	20.5% - 120.6%	1,319.9	491.9	18.0%	-18.9%	2.68x	2.81x	na	nm
Salesforce, Inc.	CRM	\$ 165.04	52.9% - 106.8%	165,446.2	27,940.0	20.4%	9.6%	5.92x	6.27x	nm	20.1x
ServiceSource International, Inc.	SREV	\$ 1.47	90.3% - 158.0%	155.9	199.6	na	-2.0%	0.78x	na	na	na
Shopify Inc.	SHOP	\$ 31.24	17.7% - 105.0%	33,355.4	4,826.8	27.2%	3.3%	6.91x	7.29x	nm	41.8x
Yext, Inc.	YEXT	\$ 4.78	32.4% - 112.2%	471.2	397.4	2.9%	-21.3%	1.19x	1.21x	na	na
Zendesk, Inc.	ZEN	\$ 74.07	48.3% - 136.8%	9,032.4	1,428.9	27.4%	-11.1%	6.32x	6.78x	na	nm
		<i>Mean</i>	42.4% - 121.1%	\$ 31,987.0	\$ 5,242.8	21.7%	-6.1%	4.83x	5.88x	na	30.9x
		<i>Median</i>	34.7% - 112.2%	\$ 9,032.4	\$ 1,414.9	23.8%	-2.1%	5.92x	6.52x	na	30.9x
<b>Business Analytics</b>											
Alteryx, Inc.	AYX	\$ 48.42	55.7% - 111.4%	\$ 3,820.1	\$ 575.3	39.2%	-28.8%	6.64x	7.22x	na	nm
MicroStrategy Incorporated	MSTR	\$ 164.30	18.4% - 122.5%	4,199.3	507.1	-0.7%	9.2%	8.28x	8.24x	nm	38.1x
GlobalData Plc	DATA	\$ 12.52	60.6% - 103.0%	1,663.2	256.3	5.5%	24.1%	6.49x	6.48x	26.9x	19.8x
Teradata Corporation	TDC	\$ 37.01	62.3% - 110.9%	4,031.9	1,922.0	-5.4%	19.4%	2.10x	2.10x	10.8x	8.0x
		<i>Mean</i>	49.3% - 112.0%	\$ 3,428.7	\$ 815.2	9.7%	6.0%	5.88x	6.01x	18.9x	22.0x
		<i>Median</i>	58.1% - 111.2%	\$ 3,926.0	\$ 541.2	2.4%	14.3%	6.56x	6.85x	18.9x	19.8x
<b>Design and Engineering</b>											
ANSYS, Inc.	ANSS	\$ 239.29	57.8% - 105.9%	\$ 21,106.6	\$ 1,968.6	7.2%	33.5%	10.72x	11.04x	32.0x	25.7x
Autodesk, Inc.	ADSK	\$ 171.96	49.9% - 105.4%	38,791.1	4,567.4	14.9%	19.7%	8.49x	8.88x	43.2x	26.0x
Cadence Design Systems, Inc.	CDNS	\$ 150.03	77.9% - 113.4%	40,854.0	3,154.0	14.8%	32.8%	12.95x	13.74x	39.5x	33.6x
PTC Inc.	PTC	\$ 106.34	69.2% - 110.1%	13,602.1	1,879.3	8.7%	27.3%	7.24x	7.38x	26.5x	20.0x
Synopsys, Inc.	SNPS	\$ 303.70	80.4% - 119.1%	45,904.9	4,759.0	12.9%	27.5%	9.65x	10.20x	35.0x	29.4x
		<i>Mean</i>	67.0% - 110.8%	\$ 32,051.7	\$ 3,265.7	11.7%	28.2%	9.81x	10.25x	35.2x	26.9x
		<i>Median</i>	69.2% - 110.1%	\$ 38,791.1	\$ 3,154.0	12.9%	27.5%	9.65x	10.20x	35.0x	26.0x

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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-Jun-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Infrastructure</b>											
Appian Corporation	APPN	\$ 47.36	33.7% - 122.1%	\$ 3,398.2	\$ 394.7	26.8%	-23.1%	8.61x	9.45x	na	na
Carrefour SA	CA	\$ 17.65	79.0% - 116.3%	27,445.8	84,248.8	1.7%	4.9%	0.33x	0.33x	6.7x	5.3x
Carbacid Investments plc	CARB	\$ 0.10	85.2% - 113.9%	16.5	8.3	na	38.6%	1.98x	na	5.1x	na
Citrix Systems, Inc.	CTXS	\$ 97.17	81.6% - 124.5%	15,040.2	3,266.7	3.8%	18.3%	4.60x	4.71x	25.1x	13.7x
Commvault Systems, Inc.	CVLT	\$ 62.90	74.7% - 112.9%	2,554.0	769.6	8.5%	6.6%	3.32x	3.42x	nm	15.7x
Domo, Inc.	DOMO	\$ 27.80	28.3% - 120.8%	980.6	272.4	24.0%	-37.4%	3.60x	3.84x	na	na
MongoDB, Inc.	MDB	\$ 259.50	44.0% - 121.6%	17,679.9	977.6	41.0%	-29.2%	18.09x	nm	na	na
Progress Software Corporation	PRGS	\$ 45.30	83.9% - 108.7%	2,409.7	581.2	12.0%	34.9%	4.15x	4.41x	11.9x	8.7x
SolarWinds Corporation	SWI	\$ 10.25	29.1% - 102.1%	2,870.2	721.6	3.4%	14.0%	3.98x	4.02x	28.5x	9.6x
Splunk Inc.	SPLK	\$ 88.46	50.1% - 104.5%	16,877.1	2,845.7	30.7%	-31.9%	5.93x	6.62x	na	na
Twilio Inc.	TWLO	\$ 83.81	20.3% - 108.6%	11,378.6	3,127.2	39.8%	-21.5%	3.64x	4.11x	na	45.9x
Varonis Systems, Inc.	VRNS	\$ 29.32	39.9% - 104.8%	2,749.3	411.6	26.5%	-24.7%	6.68x	7.13x	na	nm
VMware, Inc.	VMW	\$ 113.98	67.9% - 124.5%	57,405.1	12,945.0	5.9%	22.3%	4.43x	4.47x	19.8x	12.0x
		<i>Mean</i>	55.2% - 114.3%	\$ 12,369.6	\$ 8,505.4	18.7%	-2.2%	5.33x	4.77x	16.2x	15.8x
		<i>Median</i>	50.1% - 113.9%	\$ 3,398.2	\$ 769.6	18.0%	4.9%	4.15x	4.41x	15.9x	12.0x
<b>Collaboration</b>											
Box, Inc.	BOX	\$ 25.14	76.1% - 113.3%	\$ 4,239.5	\$ 910.3	14.4%	6.2%	4.66x	4.88x	nm	17.1x
Dropbox, Inc.	DBX	\$ 20.99	63.6% - 110.1%	8,692.6	2,208.7	8.2%	22.3%	3.94x	4.04x	17.7x	11.1x
RingCentral, Inc.	RNG	\$ 52.26	16.6% - 107.7%	6,539.2	1,710.1	27.0%	-11.8%	3.82x	4.14x	na	29.7x
Workiva Inc.	WK	\$ 65.99	38.1% - 109.8%	3,376.7	468.7	21.4%	-7.4%	7.20x	7.68x	na	nm
		<i>Mean</i>	48.6% - 110.2%	\$ 5,712.0	\$ 1,324.5	17.8%	2.3%	4.91x	5.18x	17.7x	19.3x
		<i>Median</i>	50.8% - 109.9%	\$ 5,389.4	\$ 1,310.2	17.9%	-0.6%	4.30x	4.51x	17.7x	17.1x

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		30-Jun-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Healthcare</b>											
Computer Programs and Systems, Inc.	CPSI	\$ 31.97	85.0% - 122.4%	\$ 596.5	\$ 290.5	14.0%	16.8%	2.05x	2.16x	12.2x	11.8x
HealthStream, Inc.	HSTM	\$ 21.71	69.8% - 117.3%	644.5	258.6	5.3%	11.7%	2.49x	2.51x	21.2x	12.4x
PT Inocycle Technology Group Tbk	INOV	\$ 0.01	50.0% - 112.5%	48.1	46.5	na	10.6%	1.04x	na	9.8x	na
NantHealth, Inc.	NH	\$ 0.42	16.6% - 103.6%	289.4	62.9	9.4%	-60.6%	4.60x	4.62x	na	na
NextGen Healthcare, Inc.	NXGN	\$ 17.44	79.7% - 127.9%	1,134.6	596.4	6.2%	5.5%	1.90x	1.94x	34.5x	11.4x
Veeva Systems Inc.	VEEV	\$ 198.04	57.6% - 130.3%	29,028.6	1,922.3	17.7%	27.7%	15.10x	15.73x	nm	37.3x
		<i>Mean</i>	59.8% - 119.0%	\$ 5,290.3	\$ 529.5	10.5%	2.0%	4.53x	5.39x	19.4x	18.2x
		<i>Median</i>	63.7% - 119.9%	\$ 620.5	\$ 274.6	9.4%	11.2%	2.27x	2.51x	16.7x	12.1x
<b>Other Vertical</b>											
AppFolio, Inc.	APPF	\$ 90.64	62.4% - 113.4%	\$ 3,157.9	\$ 385.7	28.6%	-4.0%	8.19x	8.86x	na	nm
Blackbaud, Inc.	BLKB	\$ 58.07	66.8% - 119.7%	4,012.3	965.7	17.9%	5.2%	4.15x	4.35x	nm	16.7x
CDK Global, Inc.	CDK	\$ 54.77	99.4% - 142.1%	8,075.8	1,756.5	7.0%	32.0%	4.60x	4.68x	14.4x	12.3x
Ebix, Inc.	EBIX	\$ 16.90	38.0% - 135.2%	1,132.0	991.1	25.7%	13.5%	1.14x	1.28x	8.5x	7.1x
Guidewire Software, Inc.	GWRE	\$ 70.99	54.2% - 102.0%	5,603.5	797.5	10.8%	-17.2%	7.03x	7.40x	na	na
Q2 Holdings, Inc.	QTWO	\$ 38.57	36.5% - 112.1%	2,537.5	516.3	15.9%	-9.0%	4.92x	5.07x	na	nm
Block, Inc.	SQ	\$ 61.46	21.2% - 109.7%	36,484.5	16,564.6	0.9%	0.8%	2.20x	2.07x	nm	37.9x
SS&C Technologies Holdings, Inc.	SSNC	\$ 58.07	68.4% - 106.4%	22,445.0	5,112.6	8.0%	36.5%	4.39x	4.47x	12.0x	10.9x
Tyler Technologies, Inc.	TYL	\$ 332.48	59.6% - 110.5%	15,060.0	1,753.6	16.7%	19.7%	8.59x	9.45x	43.7x	34.8x
Zuora, Inc.	ZUO	\$ 8.95	38.5% - 108.5%	982.1	359.6	16.3%	-23.9%	2.73x	2.83x	na	nm
		<i>Mean</i>	54.5% - 116.0%	\$ 9,949.1	\$ 2,920.3	14.8%	5.4%	4.79x	5.05x	19.6x	20.0x
		<i>Median</i>	56.9% - 111.3%	\$ 4,807.9	\$ 978.4	16.1%	3.0%	4.49x	4.57x	13.2x	14.5x

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		30-Jun-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Cyber Security</b>											
Check Point Software Technologies Ltd.	CHKP	\$ 121.78	81.4% - 112.9%	\$ 11,883.8	\$ 2,201.9	6.9%	41.6%	5.40x	5.52x	13.0x	11.2x
Fortinet, Inc.	FTNT	\$ 56.58	76.1% - 119.7%	44,665.1	3,586.7	31.2%	21.4%	12.45x	13.37x	nm	47.0x
Mandiant, Inc.	MNDT	\$ 21.82	93.5% - 158.6%	4,519.3	498.9	16.7%	-52.2%	9.06x	9.37x	na	na
Okta, Inc.	OKTA	\$ 90.40	32.7% - 117.4%	14,611.2	1,464.1	42.2%	-50.6%	9.98x	11.44x	na	na
OneSpan Inc.	OSPN	\$ 11.90	46.3% - 113.5%	368.5	216.2	2.4%	-8.9%	1.70x	1.75x	na	na
Palo Alto Networks, Inc.	PANW	\$ 493.94	77.1% - 137.8%	49,337.5	5,170.3	26.2%	0.0%	9.54x	10.23x	na	43.9x
Qualys, Inc.	QLYS	\$ 126.14	84.0% - 130.0%	4,497.7	427.8	18.4%	37.3%	10.51x	10.97x	28.2x	23.7x
Rapid7, Inc.	RPD	\$ 66.80	46.1% - 110.6%	4,649.3	575.3	30.1%	-16.3%	8.08x	8.78x	na	nm
SailPoint Technologies Holdings, Inc.	SAIL	\$ 62.68	97.2% - 179.2%	5,968.0	463.6	24.8%	-10.7%	12.87x	14.31x	na	nm
SecureWorks Corp.	SCWX	\$ 10.86	40.4% - 117.3%	756.6	516.8	-10.2%	-6.0%	1.46x	1.41x	na	nm
Symphony Communication Public Company Limi	SYMC	\$ 0.18	70.7% - 135.4%	100.9	47.6	na	39.9%	2.12x	na	5.3x	na
Tenable Holdings, Inc.	TENB	\$ 45.41	71.4% - 117.1%	5,138.4	577.3	26.0%	-5.1%	8.90x	9.57x	na	nm
Zscaler, Inc.	ZS	\$ 149.51	39.8% - 119.5%	20,771.3	970.0	50.4%	-29.2%	21.41x	24.56x	na	nm
		<i>Mean</i>	65.9% - 128.4%	\$ 12,866.7	\$ 1,285.9	22.1%	-3.0%	8.73x	10.11x	15.5x	31.5x
		<i>Median</i>	71.4% - 119.5%	\$ 5,138.4	\$ 575.3	25.4%	-6.0%	9.06x	9.90x	13.0x	33.8x

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		30-Jun-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Large Diversified</b>											
Apple Inc.	AAPL	\$ 136.72	74.7% - 106.0%	\$ 2,140,088.9	\$ 386,017.0	7.4%	33.8%	5.54x	5.74x	16.4x	17.2x
Amazon.com, Inc.	AMZN	\$ 106.21	56.3% - 104.9%	1,161,506.0	477,748.0	11.4%	11.7%	2.43x	2.47x	20.9x	16.6x
Hewlett Packard Enterprise Company	HPE	\$ 13.26	74.7% - 102.1%	28,724.1	27,925.0	1.7%	16.7%	1.03x	1.03x	6.1x	5.7x
HP Inc.	HPQ	\$ 32.78	79.0% - 125.5%	39,666.7	65,482.0	2.0%	10.0%	0.61x	0.62x	6.0x	6.1x
International Business Machines Corporation	IBM	\$ 141.19	95.7% - 123.2%	174,116.3	58,361.0	6.4%	20.8%	2.98x	3.04x	14.4x	na
Oracle Corporation	ORCL	\$ 69.87	65.7% - 109.6%	246,448.3	42,440.0	11.6%	43.6%	5.81x	5.97x	13.3x	11.7x
		<i>Mean</i>	74.4% - 111.9%	\$ 631,758.4	\$ 176,328.8	6.7%	22.8%	3.07x	3.14x	12.9x	11.5x
		<i>Median</i>	74.7% - 107.8%	\$ 210,282.3	\$ 61,921.5	6.9%	18.8%	2.71x	2.75x	13.8x	11.7x
<b>Networking</b>											
A10 Networks, Inc.	ATEN	\$ 14.38	75.5% - 137.0%	\$ 955.3	\$ 257.9	12.5%	17.7%	3.70x	3.85x	20.9x	15.1x
Arista Networks, Inc.	ANET	\$ 93.74	63.1% - 110.0%	26,057.6	3,157.5	34.3%	33.2%	8.25x	8.94x	24.9x	22.5x
Cisco Systems, Inc.	CSCO	\$ 42.26	65.7% - 103.0%	166,959.7	51,581.0	-0.2%	31.2%	3.24x	3.24x	10.4x	8.7x
Extreme Networks, Inc.	EXTR	\$ 8.92	53.7% - 105.1%	1,352.3	1,112.2	5.8%	11.1%	1.22x	1.26x	11.0x	8.7x
F5, Inc.	FFIV	\$ 153.04	61.5% - 103.8%	9,069.1	2,654.8	1.8%	20.9%	3.42x	3.41x	16.4x	9.6x
Juniper Networks, Inc.	JNPR	\$ 28.50	74.7% - 109.1%	9,709.4	4,829.2	8.8%	14.3%	2.01x	2.06x	14.0x	10.0x
NETGEAR, Inc.	NTGR	\$ 18.52	47.4% - 106.4%	315.0	1,060.7	-23.1%	3.0%	0.30x	0.27x	10.1x	3.0x
NetScout Systems, Inc.	NTCT	\$ 33.85	89.8% - 130.2%	2,221.0	855.6	2.4%	17.0%	2.60x	2.62x	15.3x	na
		<i>Mean</i>	66.4% - 113.1%	\$ 27,079.9	\$ 8,188.6	5.3%	18.5%	3.09x	3.21x	15.4x	11.1x
		<i>Median</i>	64.4% - 107.8%	\$ 5,645.1	\$ 1,883.5	4.1%	17.4%	2.92x	2.93x	14.6x	9.6x
<b>Storage</b>											
NetApp, Inc.	NTAP	\$ 65.24	67.4% - 103.9%	\$ 13,230.5	\$ 6,318.0	6.7%	21.6%	2.09x	2.14x	9.7x	8.3x
Pure Storage, Inc.	PSTG	\$ 25.71	70.0% - 147.8%	7,177.0	2,388.5	26.9%	2.5%	3.00x	3.41x	nm	25.3x
		<i>Mean</i>	68.7% - 125.8%	\$ 10,203.7	\$ 4,353.3	16.8%	12.1%	2.55x	2.77x	9.7x	16.8x
		<i>Median</i>	68.7% - 125.8%	\$ 10,203.7	\$ 4,353.3	16.8%	12.1%	2.55x	2.77x	9.7x	16.8x

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Sources of information: S&P Capital IQ.

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(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Jun-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Internet Retail</b>											
Blue Apron Holdings, Inc.	APRN	\$ 3.64	28.5% - 160.4%	\$ 134.6	\$ 458.4	11.2%	-16.0%	0.29x	0.28x	na	na
Booking Holdings Inc.	BKNG	\$ 1,748.99	64.4% - 102.7%	68,731.6	12,512.0	60.8%	28.6%	5.49x	6.33x	19.2x	24.8x
CarGurus, Inc.	CARG	\$ 21.49	43.0% - 106.7%	2,481.5	1,210.6	133.9%	15.7%	2.05x	2.78x	13.1x	10.5x
eBay Inc.	EBAY	\$ 41.67	51.3% - 102.8%	26,715.6	10,265.0	-6.8%	31.8%	2.60x	2.57x	8.2x	6.7x
Etsy, Inc.	ETSY	\$ 73.21	23.8% - 109.3%	10,909.5	2,357.7	9.8%	20.9%	4.63x	4.75x	22.1x	16.3x
Eventbrite, Inc.	EB	\$ 10.27	45.6% - 105.8%	658.1	215.2	49.4%	-26.3%	3.06x	3.58x	na	nm
EverQuote, Inc.	EVER	\$ 8.84	26.6% - 120.4%	240.5	425.4	-0.2%	-4.9%	0.57x	0.58x	na	16.9x
Expedia Group, Inc.	EXPE	\$ 94.83	43.6% - 104.9%	17,976.6	9,601.0	35.9%	7.3%	1.87x	2.08x	25.6x	13.1x
Groupon, Inc.	GRPN	\$ 11.30	25.3% - 101.7%	342.4	856.6	-28.7%	2.6%	0.40x	0.35x	15.6x	2.5x
Netflix, Inc.	NFLX	\$ 174.87	24.9% - 107.5%	88,980.8	30,402.3	8.9%	21.2%	2.93x	3.00x	13.8x	13.2x
Overstock.com, Inc.	OSTK	\$ 25.01	22.5% - 101.1%	627.7	2,632.6	-12.8%	4.1%	0.24x	0.22x	5.8x	4.6x
Stitch Fix, Inc.	SFIX	\$ 4.94	7.8% - 101.2%	475.6	2,162.1	-8.5%	-2.5%	0.22x	0.22x	na	na
Tripadvisor, Inc.	TRIP	\$ 17.80	43.1% - 102.1%	2,651.2	1,041.0	55.9%	-2.6%	2.55x	2.92x	na	23.4x
Wayfair Inc.	W	\$ 43.56	13.5% - 100.6%	6,532.6	13,223.0	-5.4%	-2.1%	0.49x	0.48x	na	10.4x
		<i>Mean</i>	<i>33.1% - 109.1%</i>	<i>\$ 16,247.0</i>	<i>\$ 6,240.2</i>	<i>21.7%</i>	<i>5.6%</i>	<i>1.96x</i>	<i>2.15x</i>	<i>15.4x</i>	<i>12.9x</i>
		<i>Median</i>	<i>27.5% - 103.9%</i>	<i>\$ 2,566.4</i>	<i>\$ 2,259.9</i>	<i>9.3%</i>	<i>3.3%</i>	<i>1.96x</i>	<i>2.32x</i>	<i>14.7x</i>	<i>13.1x</i>

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## Selected Companies Review

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Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Jun-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Internet Content and Search</b>											
Alphabet Inc.	GOOGL	\$ 2,179.26	71.9% - 106.9%	\$ 1,332,241.0	\$ 270,334.0	17.1%	35.5%	4.93x	5.24x	13.9x	12.6x
CoStar Group, Inc.	CSGP	\$ 60.41	59.8% - 123.3%	21,165.7	2,002.3	11.7%	29.8%	10.57x	10.91x	35.5x	34.3x
San Miguel Food and Beverage, Inc.	FB	\$ 0.82	52.8% - 100.0%	6,368.4	4,712.3	4.0%	21.5%	1.35x	1.06x	6.3x	5.9x
Snap Inc.	SNAP	\$ 13.13	15.8% - 110.5%	20,758.4	4,410.2	25.7%	-12.2%	4.71x	5.16x	na	45.2x
TechTarget, Inc.	TTGT	\$ 65.72	59.0% - 115.6%	2,032.9	278.6	18.9%	22.9%	7.30x	7.64x	31.8x	19.7x
Tripadvisor, Inc.	TRIP	\$ 17.80	43.1% - 102.1%	2,651.2	1,041.0	55.9%	-2.6%	2.55x	2.92x	na	23.4x
Twitter, Inc.	TWTR	\$ 37.39	51.0% - 119.5%	28,899.1	5,242.4	16.5%	10.4%	5.51x	5.69x	nm	19.9x
Yelp Inc.	YELP	\$ 27.77	64.2% - 105.1%	1,651.2	1,076.4	14.0%	6.5%	1.53x	1.60x	23.5x	6.9x
Yext, Inc.	YEXT	\$ 4.78	32.4% - 112.2%	471.2	397.4	2.9%	-21.3%	1.19x	1.21x	na	na
Zillow Group, Inc.	ZG	\$ 31.81	25.5% - 110.6%	6,911.3	11,186.4	-15.5%	-1.2%	0.62x	0.92x	na	na
		<i>Mean</i>	<i>47.5% - 110.6%</i>	<i>\$ 142,315.0</i>	<i>\$ 30,068.1</i>	<i>15.1%</i>	<i>8.9%</i>	<i>4.03x</i>	<i>4.23x</i>	<i>22.2x</i>	<i>21.0x</i>
		<i>Median</i>	<i>51.9% - 110.6%</i>	<i>\$ 6,639.9</i>	<i>\$ 3,206.2</i>	<i>15.3%</i>	<i>8.5%</i>	<i>3.63x</i>	<i>4.04x</i>	<i>23.5x</i>	<i>19.8x</i>

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Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Jun-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Large Diversified</b>											
International Business Machines Corporation	IBM	\$ 141.19	95.7% - 123.2%	\$ 174,116.3	\$ 58,361.0	6.4%	20.8%	2.98x	3.04x	14.4x	na
<b>Consulting</b>											
CACI International Inc	CACI	\$ 281.78	89.9% - 118.3%	\$ 8,659.5	\$ 6,124.7	5.7%	10.1%	1.41x	1.41x	14.0x	13.2x
Cognizant Technology Solutions Corporation	CTSH	\$ 67.49	72.2% - 103.5%	34,462.0	18,932.0	8.3%	18.0%	1.82x	1.86x	10.1x	10.1x
DXC Technology Company	DXC	\$ 30.31	68.6% - 111.1%	10,782.8	16,265.0	-8.6%	18.8%	0.66x	0.65x	3.5x	4.0x
EPAM Systems, Inc.	EPAM	\$ 294.78	40.6% - 174.8%	16,256.3	4,149.0	28.0%	17.1%	3.92x	4.35x	22.9x	22.4x
ManTech International Corporation	MANT	\$ 95.45	99.4% - 142.7%	4,265.8	2,596.3	4.3%	10.3%	1.64x	1.66x	15.9x	16.5x
Perficient, Inc.	PRFT	\$ 91.69	59.8% - 114.1%	3,764.3	813.8	23.8%	18.7%	4.63x	5.00x	24.8x	23.6x
Science Applications International Corporation	SAIC	\$ 93.10	97.0% - 119.2%	7,761.7	7,512.0	1.7%	8.6%	1.03x	1.05x	12.0x	11.5x
Unisys Corporation	UIS	\$ 12.03	44.1% - 111.4%	933.5	1,991.3	4.8%	-20.5%	0.47x	0.45x	na	2.6x
		<i>Mean</i>	<i>71.5% - 124.4%</i>	<i>\$ 10,860.7</i>	<i>\$ 7,298.0</i>	<i>8.5%</i>	<i>10.2%</i>	<i>1.95x</i>	<i>2.05x</i>	<i>14.7x</i>	<i>13.0x</i>
		<i>Median</i>	<i>70.4% - 116.2%</i>	<i>\$ 8,210.6</i>	<i>\$ 5,136.8</i>	<i>5.2%</i>	<i>13.7%</i>	<i>1.53x</i>	<i>1.54x</i>	<i>14.0x</i>	<i>12.3x</i>
<b>Infrastructure Outsourcing</b>											
Akamai Technologies, Inc.	AKAM	\$ 91.33	74.1% - 105.0%	\$ 16,591.4	\$ 3,522.2	5.8%	34.3%	4.71x	4.80x	13.7x	10.7x
		<i>Mean</i>	<i>74.1% - 105.0%</i>	<i>\$ 16,591.4</i>	<i>\$ 3,522.2</i>	<i>5.8%</i>	<i>34.3%</i>	<i>4.71x</i>	<i>4.80x</i>	<i>13.7x</i>	<i>10.7x</i>
		<i>Median</i>	<i>74.1% - 105.0%</i>	<i>\$ 16,591.4</i>	<i>\$ 3,522.2</i>	<i>5.8%</i>	<i>34.3%</i>	<i>4.71x</i>	<i>4.80x</i>	<i>13.7x</i>	<i>10.7x</i>

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		30-Jun-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Solution Providers</b>											
CDW Corporation	CDW	\$ 157.56	75.5% - 102.2%	\$ 28,433.6	\$ 21,932.4	20.2%	8.0%	1.30x	1.39x	16.2x	16.4x
ePlus inc.	PLUS	\$ 53.12	76.2% - 126.5%	1,455.7	1,821.0	14.5%	9.5%	0.80x	0.87x	8.5x	9.3x
Insight Enterprises, Inc.	NSIT	\$ 86.28	77.7% - 102.0%	4,038.5	9,893.9	13.1%	4.1%	0.41x	0.43x	9.9x	10.3x
PC Connection, Inc.	CNXN	\$ 44.05	80.4% - 109.9%	1,099.5	3,044.0	12.1%	4.1%	0.36x	0.39x	8.8x	10.9x
		<i>Mean</i>	<i>77.4% - 110.1%</i>	<i>\$ 7,005.5</i>	<i>\$ 7,769.7</i>	<i>15.0%</i>	<i>5.6%</i>	<i>0.57x</i>	<i>0.77x</i>	<i>8.7x</i>	<i>11.7x</i>
		<i>Median</i>	<i>76.9% - 106.1%</i>	<i>\$ 1,455.7</i>	<i>\$ 3,044.0</i>	<i>13.8%</i>	<i>4.1%</i>	<i>0.41x</i>	<i>0.65x</i>	<i>8.8x</i>	<i>10.6x</i>
<b>Distribution</b>											
Arrow Electronics, Inc.	ARW	\$ 112.09	81.3% - 106.4%	\$ 10,342.1	\$ 35,165.2	9.4%	5.6%	0.29x	0.30x	5.3x	6.0x
Avnet, Inc.	AVT	\$ 42.88	85.4% - 120.1%	5,609.5	23,164.8	20.2%	4.1%	0.24x	0.26x	5.9x	8.2x
ScanSource, Inc.	SCSC	\$ 31.14	75.9% - 125.1%	942.7	3,420.3	8.7%	4.3%	0.28x	0.29x	6.5x	6.8x
TD SYNEX Corporation	SNX	\$ 91.10	69.6% - 102.8%	12,278.5	51,558.1	97.0%	2.9%	0.24x	0.39x	8.3x	13.3x
		<i>Mean</i>	<i>66.0% - 110.9%</i>	<i>\$ 5,849.7</i>	<i>\$ 22,661.7</i>	<i>33.8%</i>	<i>-710.2%</i>	<i>0.26x</i>	<i>0.31x</i>	<i>6.5x</i>	<i>8.6x</i>
		<i>Median</i>	<i>75.9% - 106.4%</i>	<i>\$ 5,609.5</i>	<i>\$ 23,164.8</i>	<i>14.8%</i>	<i>4.1%</i>	<i>0.26x</i>	<i>0.29x</i>	<i>6.2x</i>	<i>7.5x</i>

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