



Cassel Salpeter & Co.
INVESTMENT BANKING

Technology Investment Banking
Q3 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
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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



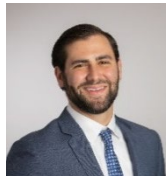
Scott E. Salpeter
 President
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Relevant Experience:

- 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



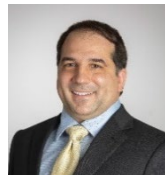
Joseph Smith
 Director



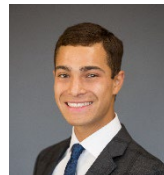
Laura Salpeter
 Director



Marcus Wai
 Vice President



Chris Mansueto
 Vice President



Edward Kropf
 Associate



Tahz Rashid
 Associate



Charles Davis
 Associate



Francisco Belliard
 Analyst

Includes projects by our professionals at prior firms.

I

Q3 TECHNOLOGY DEALS

II

M&A REVIEW

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PUBLIC MARKETS REVIEW

Q3 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
29-Sep-22	na	SilverSun Technologies, Inc.	Rhodium Enterprises, Inc.	\$ 650.4	\$ 42.3	1.2%	na	na	na	na
28-Sep-22	na	BTRS Holdings Inc.	EQT Partners Inc.	1,511.1	144.5	-32.6%	10.46x	na	64.6%	43.9%
21-Sep-22	na	MedAware Systems, Inc.	Biomed Industries, Inc.	18.0	na	na	na	na	na	na
19-Sep-22	na	KnowBe4, Inc.	Vista Equity Partners Management, LLC	4,380.4	289.2	7.2%	15.15x	210.34x	43.9%	27.0%
19-Sep-22	na	Rx Savings, LLC	McKesson Corporation	875.0	na	na	na	na	na	na
15-Sep-22	na	Figma, Inc.	Adobe Inc.	17,416.3	na	na	na	na	na	na
13-Sep-22	16-Sep-22	RapidMiner, Inc.	Altair Engineering Inc.	100.0	na	na	na	na	na	na
12-Sep-22	na	MarkMonitor Inc.	Newfold Digital, Inc.	302.5	na	na	na	na	na	na
12-Sep-22	12-Sep-22	Uplogix, Inc.	Lantronix, Inc.	12.0	na	na	na	na	na	na
8-Sep-22	8-Sep-22	Phly, Inc.	dropLabs	25.0	na	na	na	na	na	na
7-Sep-22	na	Rahi Systems Inc.	WESCO International, Inc.	217.0	na	na	na	na	na	na
6-Sep-22	na	ChannelAdvisor Corporation	Commerce Technologies, LLC	648.5	172.1	14.5%	3.77x	26.00x	57.1%	53.7%
5-Sep-22	na	SenseHawk, Inc.	Reliance Industries Limited	40.3	1.2	na	34.57x	na	na	na
30-Aug-22	4-Oct-22	Frontline Technologies Group LLC	Roper Technologies, Inc.	3,738.0	na	na	na	na	na	na
20-Aug-22	na	Computer Services, Inc.	Centerbridge Partners, L.P.	1,540.7	316.6	33.1%	4.70x	15.09x	53.1%	52.6%
15-Aug-22	15-Aug-22	GeneSiC Semiconductor Inc.	Navitas Semiconductor Corporation	271.3	na	na	na	na	na	na
9-Aug-22	19-Aug-22	Blue Nile, Inc.	Sterling Jewelers Inc.	398.2	500.0	na	0.80x	na	na	na
8-Aug-22	na	Avalara, Inc.	Vista Equity Partners Management, LLC	8,367.6	789.4	-11.6%	10.60x	na	-2.1%	6.7%
8-Aug-22	na	CyberOptics Corporation	Nordson Corporation	382.0	101.7	21.0%	3.76x	17.90x	31.4%	59.5%
4-Aug-22	na	Maestro Health	Marpai, Inc.	70.0	na	na	na	na	na	na
3-Aug-22	na	Ping Identity Holding Corp.	Thoma Bravo, L.P.	2,796.3	308.3	-23.3%	9.07x	na	63.1%	54.9%
1-Aug-22	na	EVO Payments, Inc.	Global Payments Inc.	3,522.4	532.8	33.0%	6.61x	20.01x	24.4%	42.9%
27-Jul-22	1-Jun-22	The LR2 Group, LLC	Fiserv, Inc.	26.0	na	na	na	na	na	na
26-Jul-22	na	Neoris, Inc.	Advent International Corporation	184.6	na	na	na	na	na	na
25-Jul-22	13-Sep-22	Amobee, Inc.	Tremor International Ltd	239.0	na	na	na	na	na	na
25-Jul-22	1-Sep-22	OpenEye Scientific Software, Inc.	Cadence Design Systems, Inc.	500.0	na	na	na	na	na	na
20-Jul-22	19-Jul-22	GCommerce, Inc.	SPS Commerce, Inc.	45.0	na	na	na	na	na	na
18-Jul-22	3-Aug-22	MST Solutions, L.L.C.	Mastek Inc.	111.6	24.6	na	4.54x	na	na	na
18-Jul-22	1-Aug-22	Podchaser Inc.	Acast AB (publ)	35.0	na	na	na	na	na	na
6-Jul-22	1-Jul-22	Redi2 Technologies, Inc.	Envestnet, Inc.	70.0	na	na	na	na	na	na
1-Jul-22	1-Jul-22	ROI DNA, Inc.	North by Northwest Group Limited	90.0	na	na	na	na	na	na
1-Jul-22	na	Qinex; Semiconductor and Controls	Boyd Corporation	219.0	na	na	na	na	na	na

Sources of information: S&P Capital IQ.

I Q3 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

Selected Transactions Review

(\$ in millions)

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Ann.	Closed	Target	Acquirer	Value	Target TTM		Implied EV /		Stock Price Premiums	
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Application Software										
15-Sep-22	na	Figma, Inc.	Adobe Inc.	\$ 17,416.3	na	na	na	na	na	na
25-Jul-22	13-Sep-22	Amobee, Inc.	Tremor International Ltd	239.0	na	na	na	na	na	na
9-May-22	20-Jul-22	ServiceSource International, Inc.	Concentrix Corporation	172.1	199.6	1.1%	0.86x	nm	47.1%	23.0%
29-Apr-22	7-Jul-22	GTY Technology Holdings Inc.	GI Manager L.P.	417.3	63.1	-22.8%	6.61x	na	122.6%	86.4%
11-Apr-22	16-Aug-22	SailPoint Technologies Holdings, Inc.	Thoma Bravo, L.P.	7,062.4	495.4	-10.4%	14.26x	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	31-Mar-22	Streamlit, Inc.	Snowflake Inc.	618.0	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
6-May-21	1-Jun-21	DivvyPay, Inc.	Bill.com Holdings, Inc.	2,500.0	100.0	na	25.00x	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, LLC	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>				\$ 4,446.3	\$ 466.2	-0.8%	8.75x	14.56x	29.9%	37.8%
<i>Median</i>				\$ 2,413.0	\$ 266.1	-4.0%	7.08x	14.44x	21.4%	35.4%

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
Vertical Software										
30-Aug-22	4-Oct-22	Frontline Technologies Group LLC	Roper Technologies, Inc.	\$ 3,738.0	na	na	na	na	na	na
7-Apr-22	5-Jul-22	CDK Global, Inc.	Brookfield Business Partners L.P.	8,219.4	1,756.5	32.9%	4.59x	13.91x	12.0%	18.8%
4-May-22	na	Black Knight, Inc.	Intercontinental Exchange, Inc.	16,388.2	1,545.9	55.5%	10.60x	19.11x	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%
			<i>Mean</i>	\$ 6,025.3	\$ 1,022.2	23.4%	5.42x	28.85x	26.7%	35.8%
			<i>Median</i>	\$ 3,380.7	\$ 669.8	20.7%	4.67x	26.97x	18.6%	28.0%
Healthcare Software										
19-Sep-22	na	Rx Savings, LLC	McKesson Corporation	\$ 875.0	na	na	na	na	na	na
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	3-Oct-22	Change Healthcare Inc.	Optum, Inc.	13,170.1	3,497.4	21.0%	3.77x	17.97x	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%
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>	\$ 6,658.2	\$ 1,162.9	23.9%	9.88x	25.92x	9.9%	32.3%
			<i>Median</i>	\$ 3,522.7	\$ 508.8	24.9%	6.54x	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										
7-Sep-22	na	Rahi Systems Inc.	WESCO International, Inc.	\$ 217.0	na	na	na	na	na	na
26-May-22	na	VMware, Inc.	Broadcom Inc.	63,542.3	13,143.0	24.0%	4.83x	20.14x	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%
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>				\$ 6,813.2	\$ 1,286.9	-1.4%	6.84x	28.54x	22.9%	31.2%
<i>Median</i>				\$ 1,620.0	\$ 320.0	7.5%	4.83x	26.96x	22.5%	30.9%

Sources of information: S&P Capital IQ.

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8-Mar-22	12-Sep-22	Mandiant, Inc.	Google LLC	5,543.5	522.9	-49.5%	10.60x	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
18-Apr-16	15-Aug-16	CSIdentity Corporation	Vista Equity Partners	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>				\$ 1,121.7	\$ 217.8	-9.7%	6.24x	18.98x	21.3%	33.7%
<i>Median</i>				\$ 436.8	\$ 150.1	1.4%	5.16x	18.98x	16.2%	34.6%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks				
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums		
Annc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Enterprise Systems											
24-Jun-22	na	Zendesk, Inc.	Hellman & Friedman LLC	\$ 9,844.3	\$ 1,517.9	-9.8%	6.49x	na	33.7%	-15.9%	
31-Jan-22	30-Sep-22	Citrix Systems, Inc.	TIBCO Software Inc.	16,226.8	3,314.2	23.0%	4.90x	21.28x	-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	49,578.9	4,044.7	40.9%	12.06x	28.47x	13.6%	27.1%	
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>	\$ 8,246.6	\$ 2,182.8	3.4%	4.13x	23.78x	28.7%	33.6%
				<i>Median</i>	\$ 1,231.7	\$ 425.7	11.2%	2.84x	13.13x	19.3%	31.6%

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.	MH SUB I, LLC	\$ 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.	Covetrus North America, LLC	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	Metrics		Valuation Benchmarks			
Ann.	Closed	Target	Acquirer	Value	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	\$ 1,761.9	\$ 1,281.4	20.0%	1.38x	6.87x	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>	\$ 1,140.8	\$ 890.1	16.3%	1.07x	7.10x	9.1%	15.0%
			<i>Median</i>	\$ 420.0	\$ 858.2	18.1%	1.17x	7.06x	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.

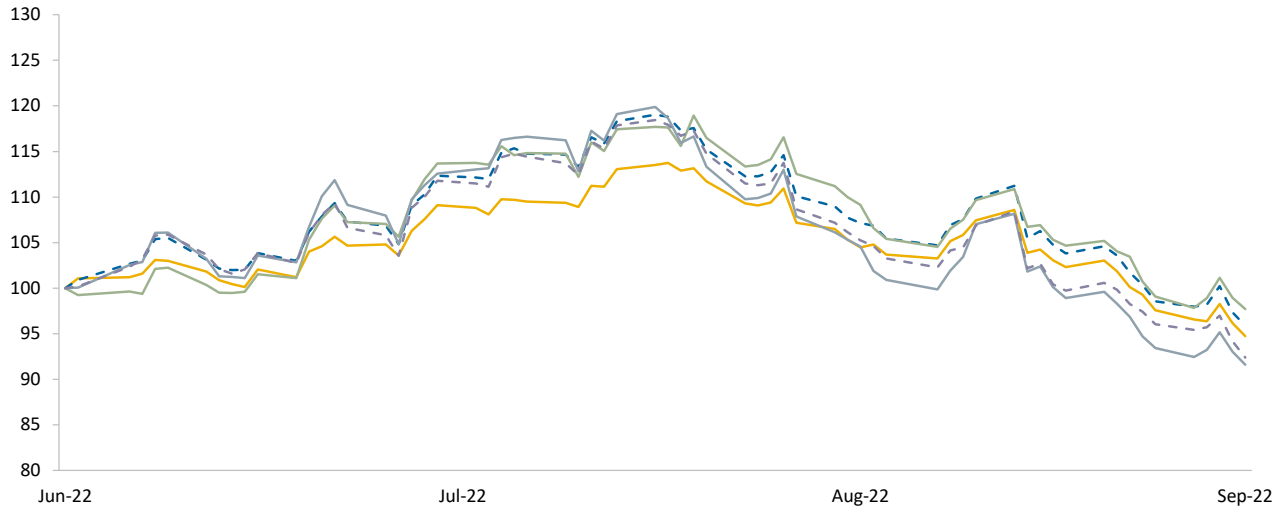
I Q3 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

Relative Trading Performance

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

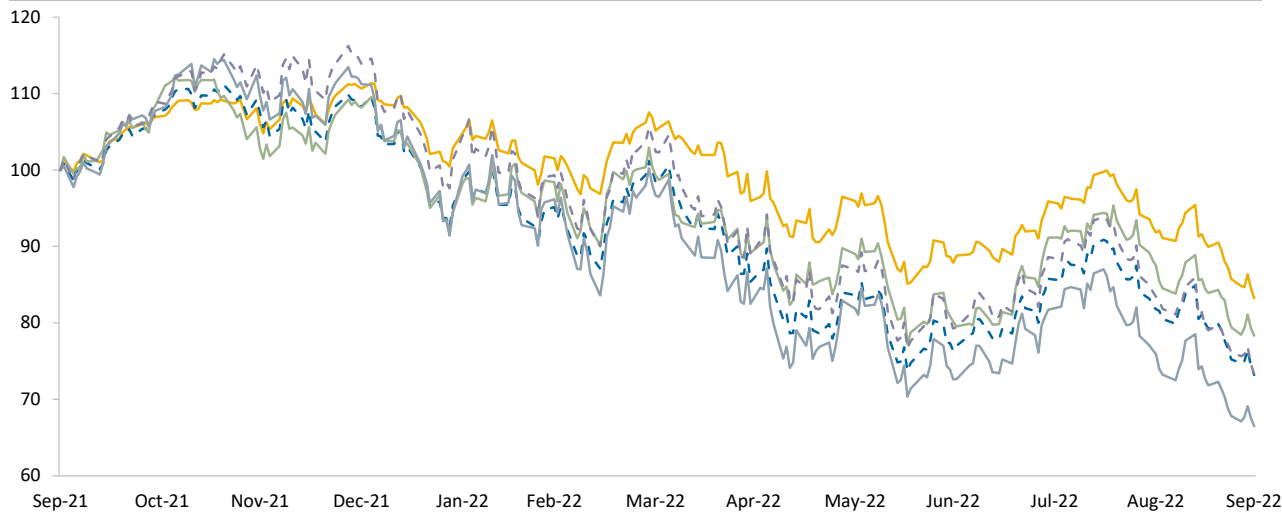


Indices

Chart 1 Chart 2

S&P 500	—	-5.3%	-16.8%
NASDAQ Composite	- - -	-4.1%	-26.8%
S&P 400 Info Tech	—	-2.3%	-21.7%
NASDAQ-100 Tech	—	-8.4%	-33.5%
DJ US Tech	- - -	-7.6%	-26.8%

1 Year - Sep 30, 2021 to Sep 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-Sep-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Large Diversified											
Adobe Inc.	ADBE	\$ 275.20	39.3% - 100.2%	\$ 126,817.5	\$ 17,191.0	11.8%	39.1%	7.38x	8.05x	18.8x	15.9x
Microsoft Corporation	MSFT	\$ 232.90	66.6% - 100.1%	1,710,594.0	198,270.0	12.8%	49.4%	8.63x	9.30x	17.5x	18.9x
Oracle Corporation	ORCL	\$ 60.76	57.1% - 100.0%	247,079.8	44,157.0	11.1%	41.7%	5.60x	5.99x	13.4x	11.8x
			Mean	\$ 694,830.4	\$ 86,539.3	11.9%	43.4%	7.20x	7.78x	16.6x	15.5x
			Median	\$ 247,079.8	\$ 44,157.0	11.8%	41.7%	7.38x	8.05x	17.5x	15.9x
Application Software											
Progressive Planet Solutions Inc.	PLAN	\$ 0.19	43.3% - 113.0%	\$ 27.7	\$ 7.0	na	-42.5%	3.94x	na	na	na
Avalara, Inc.	AVLR	\$ 91.80	48.7% - 138.3%	7,792.6	789.4	26.0%	-13.6%	9.87x	11.32x	na	nm
DocuSign, Inc.	DOCU	\$ 53.47	18.5% - 104.6%	10,595.1	2,337.2	18.7%	-0.8%	4.53x	5.07x	na	22.5x
Elastic N.V.	ESTC	\$ 71.74	37.8% - 141.4%	6,762.0	919.4	30.8%	-18.8%	7.36x	8.60x	na	nm
Intuit Inc.	INTU	\$ 386.59	53.9% - 113.9%	113,688.6	12,726.0	19.1%	25.5%	8.93x	9.95x	35.1x	26.1x
Manhattan Associates, Inc.	MANH	\$ 133.03	70.6% - 125.5%	8,155.2	711.6	12.6%	20.8%	11.46x	12.45x	nm	45.7x
Momentive Global Inc.	MNTV	\$ 5.81	23.2% - 109.6%	885.4	469.2	8.0%	-14.0%	1.89x	1.98x	na	18.3x
Smartsheet Inc.	SMAR	\$ 34.36	42.5% - 127.0%	4,172.9	657.0	38.0%	-29.6%	6.35x	7.65x	na	na
SPS Commerce, Inc.	SPSC	\$ 124.23	71.2% - 128.9%	4,283.1	415.0	16.8%	20.8%	10.32x	11.18x	49.6x	40.5x
Workiva Inc.	WK	\$ 77.80	44.9% - 130.9%	4,120.4	494.7	21.7%	-11.1%	8.33x	9.37x	na	nm
			Mean	\$ 16,048.3	\$ 1,952.7	21.3%	-6.3%	7.30x	8.62x	42.3x	30.6x
			Median	\$ 5,522.6	\$ 684.3	19.1%	-12.4%	7.84x	9.37x	42.3x	26.1x
Human Capital Management											
Benefitfocus, Inc.	BNFT	\$ 6.35	48.6% - 106.4%	\$ 445.6	\$ 254.9	-1.5%	3.8%	1.75x	1.73x	45.9x	9.6x
Paycom Software, Inc.	PAYC	\$ 329.99	59.0% - 129.0%	18,844.9	1,211.6	29.5%	29.3%	15.55x	18.01x	nm	45.5x
Paylocity Holding Corporation	PCTY	\$ 241.58	76.8% - 158.9%	13,414.1	852.7	33.6%	12.9%	15.73x	18.54x	nm	nm
Workday, Inc.	WDAY	\$ 152.22	49.5% - 113.5%	37,170.2	5,673.9	21.0%	3.1%	6.55x	7.25x	nm	25.2x
			Mean	\$ 17,468.7	\$ 1,998.3	20.7%	12.3%	9.90x	11.38x	45.9x	26.8x
			Median	\$ 16,129.5	\$ 1,032.1	25.3%	8.3%	11.05x	12.63x	45.9x	25.2x

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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-Sep-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Sales, Marketing, and Customer Service											
HubSpot, Inc.	HUBS	\$ 270.12	31.2% - 105.0%	\$ 12,665.9	\$ 1,525.9	31.4%	-4.2%	8.30x	9.83x	na	nm
LivePerson, Inc.	LPSN	\$ 9.42	15.3% - 108.9%	1,026.1	504.9	9.2%	-26.6%	2.03x	2.18x	na	nm
Salesforce, Inc.	CRM	\$ 143.84	46.1% - 100.1%	144,542.2	29,320.0	17.4%	8.4%	4.93x	5.47x	nm	17.6x
Shopify Inc.	SHOP	\$ 26.94	15.3% - 102.1%	28,537.8	5,002.5	19.9%	-2.9%	5.70x	6.24x	na	35.7x
Yext, Inc.	YEXT	\$ 4.46	34.0% - 111.5%	487.4	400.1	2.5%	-19.4%	1.22x	1.25x	na	na
Zendesk, Inc.	ZEN	\$ 76.10	55.8% - 140.5%	9,256.5	1,517.9	26.2%	-11.4%	6.10x	6.94x	na	nm
		<i>Mean</i>	<i>32.9% - 111.4%</i>	<i>\$ 32,752.7</i>	<i>\$ 6,378.5</i>	<i>17.8%</i>	<i>-9.3%</i>	<i>4.71x</i>	<i>5.32x</i>	<i>na</i>	<i>26.7x</i>
		<i>Median</i>	<i>32.6% - 107.0%</i>	<i>\$ 10,961.2</i>	<i>\$ 1,521.9</i>	<i>18.7%</i>	<i>-7.8%</i>	<i>5.32x</i>	<i>5.86x</i>	<i>na</i>	<i>26.7x</i>
Business Analytics											
Alteryx, Inc.	AYX	\$ 55.84	68.7% - 128.5%	\$ 4,400.6	\$ 635.9	46.7%	-34.7%	6.92x	8.32x	na	nm
MicroStrategy Incorporated	MSTR	\$ 212.26	23.8% - 158.3%	4,777.5	503.9	-1.6%	6.9%	9.48x	9.38x	nm	43.4x
GlobalData Plc	DATA	\$ 11.53	69.6% - 115.0%	1,544.1	255.3	1.0%	25.0%	6.05x	6.01x	24.2x	18.3x
Teradata Corporation	TDC	\$ 31.06	52.3% - 102.9%	3,291.0	1,861.0	-6.5%	16.7%	1.77x	1.71x	10.6x	6.5x
		<i>Mean</i>	<i>53.6% - 126.2%</i>	<i>\$ 3,503.3</i>	<i>\$ 814.0</i>	<i>9.9%</i>	<i>3.5%</i>	<i>6.05x</i>	<i>6.36x</i>	<i>17.4x</i>	<i>22.8x</i>
		<i>Median</i>	<i>60.5% - 121.8%</i>	<i>\$ 3,845.8</i>	<i>\$ 569.9</i>	<i>-0.3%</i>	<i>11.8%</i>	<i>6.48x</i>	<i>7.17x</i>	<i>17.4x</i>	<i>18.3x</i>
Design and Engineering											
ANSYS, Inc.	ANSS	\$ 221.70	53.6% - 100.1%	\$ 19,722.8	\$ 1,995.8	6.6%	33.7%	9.88x	10.31x	29.3x	24.0x
Autodesk, Inc.	ADSK	\$ 186.80	55.7% - 114.5%	41,796.5	4,744.4	14.7%	20.9%	8.81x	9.56x	42.2x	28.1x
Cadence Design Systems, Inc.	CDNS	\$ 163.43	83.8% - 123.5%	44,378.4	3,283.2	17.6%	34.5%	13.52x	14.93x	39.1x	36.5x
PTC Inc.	PTC	\$ 104.60	76.9% - 108.3%	13,584.6	1,906.1	6.8%	25.7%	7.13x	7.37x	27.7x	19.9x
Synopsys, Inc.	SNPS	\$ 305.51	78.1% - 119.8%	46,346.5	4,949.7	14.3%	26.8%	9.36x	10.30x	34.9x	29.7x
		<i>Mean</i>	<i>69.6% - 113.2%</i>	<i>\$ 33,165.7</i>	<i>\$ 3,375.8</i>	<i>12.0%</i>	<i>28.3%</i>	<i>9.74x</i>	<i>10.50x</i>	<i>34.7x</i>	<i>27.6x</i>
		<i>Median</i>	<i>76.9% - 114.5%</i>	<i>\$ 41,796.5</i>	<i>\$ 3,283.2</i>	<i>14.3%</i>	<i>26.8%</i>	<i>9.36x</i>	<i>10.30x</i>	<i>34.9x</i>	<i>28.1x</i>

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		30-Sep-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Infrastructure											
Appian Corporation	APPN	\$ 40.83	39.1% - 105.3%	\$ 2,941.8	\$ 421.7	29.9%	-25.8%	6.98x	8.18x	na	na
Carrefour SA	CA	\$ 13.94	66.5% - 102.6%	28,507.2	82,365.7	-2.3%	4.7%	0.35x	0.35x	7.4x	5.5x
Carbacid Investments plc	CARB	\$ 0.10	85.2% - 113.9%	16.1	8.3	na	38.6%	1.93x	na	5.0x	na
Commvault Systems, Inc.	CVLT	\$ 53.04	68.0% - 105.5%	2,131.7	784.2	6.7%	5.6%	2.72x	2.85x	48.6x	13.1x
Domo, Inc.	DOMO	\$ 17.99	18.8% - 109.6%	663.1	285.1	20.3%	-38.3%	2.33x	2.60x	na	na
MongoDB, Inc.	MDB	\$ 198.56	33.7% - 105.5%	13,505.3	1,082.5	42.7%	-30.2%	12.48x	15.96x	na	na
Progress Software Corporation	PRGS	\$ 42.55	78.8% - 105.5%	2,271.2	585.0	12.2%	32.5%	3.88x	4.16x	11.9x	8.2x
SolarWinds Corporation	SWI	\$ 7.75	37.7% - 103.2%	2,437.0	720.9	0.8%	16.9%	3.38x	3.41x	20.0x	8.1x
Splunk Inc.	SPLK	\$ 75.20	42.6% - 100.1%	14,567.8	3,038.7	32.9%	-21.2%	4.79x	5.72x	na	na
Twilio Inc.	TWLO	\$ 69.14	18.5% - 107.5%	9,595.3	3,401.6	39.7%	-22.6%	2.82x	3.47x	na	38.7x
Varonis Systems, Inc.	VRNS	\$ 26.52	39.1% - 107.9%	2,460.6	434.6	26.5%	-25.6%	5.66x	6.38x	na	nm
VMware, Inc.	VMW	\$ 106.46	63.4% - 116.3%	54,239.9	13,143.0	5.5%	22.4%	4.13x	4.22x	18.5x	11.3x
		<i>Mean</i>	<i>49.3% - 106.9%</i>	<i>\$ 11,111.4</i>	<i>\$ 8,855.9</i>	<i>19.5%</i>	<i>-3.6%</i>	<i>4.29x</i>	<i>5.21x</i>	<i>18.6x</i>	<i>14.2x</i>
		<i>Median</i>	<i>40.9% - 105.5%</i>	<i>\$ 2,701.2</i>	<i>\$ 752.5</i>	<i>20.3%</i>	<i>-8.2%</i>	<i>3.63x</i>	<i>4.16x</i>	<i>15.2x</i>	<i>9.8x</i>
Collaboration											
Box, Inc.	BOX	\$ 24.39	73.8% - 109.3%	\$ 4,194.7	\$ 941.9	14.4%	7.0%	4.45x	4.82x	nm	17.0x
Dropbox, Inc.	DBX	\$ 20.72	65.8% - 108.7%	8,286.8	2,250.8	7.8%	22.3%	3.68x	3.85x	16.5x	10.6x
RingCentral, Inc.	RNG	\$ 39.96	12.7% - 101.1%	5,381.4	1,817.7	26.7%	-11.1%	2.96x	3.40x	na	24.4x
Workiva Inc.	WK	\$ 77.80	44.9% - 130.9%	4,120.4	494.7	21.7%	-11.1%	8.33x	9.37x	na	nm
		<i>Mean</i>	<i>49.3% - 112.5%</i>	<i>\$ 5,495.8</i>	<i>\$ 1,376.3</i>	<i>17.6%</i>	<i>1.8%</i>	<i>4.86x</i>	<i>5.36x</i>	<i>16.5x</i>	<i>17.3x</i>
		<i>Median</i>	<i>55.4% - 109.0%</i>	<i>\$ 4,788.0</i>	<i>\$ 1,379.8</i>	<i>18.0%</i>	<i>-2.0%</i>	<i>4.07x</i>	<i>4.34x</i>	<i>16.5x</i>	<i>17.0x</i>

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		30-Sep-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Healthcare											
Computer Programs and Systems, Inc.	CPSI	\$ 27.88	74.1% - 106.8%	\$ 536.4	\$ 304.7	18.4%	15.4%	1.76x	1.94x	11.4x	10.6x
HealthStream, Inc.	HSTM	\$ 21.26	71.8% - 114.9%	635.5	259.4	5.1%	11.6%	2.45x	2.48x	21.1x	12.2x
PT Inocycle Technology Group Tbk	INOV	\$ 0.01	44.5% - 101.9%	44.8	46.5	na	10.6%	0.96x	na	9.1x	na
NantHealth, Inc.	NH	\$ 0.25	12.9% - 143.7%	279.5	63.3	na	-63.2%	4.42x	4.46x	na	na
NextGen Healthcare, Inc.	NXGN	\$ 17.70	80.9% - 129.8%	1,185.3	603.6	5.5%	4.8%	1.96x	2.02x	40.9x	11.9x
Veeva Systems Inc.	VEEV	\$ 164.88	50.3% - 108.4%	23,623.0	2,000.9	16.2%	25.5%	11.81x	12.80x	46.4x	30.3x
		<i>Mean</i>	<i>55.8% - 117.6%</i>	<i>\$ 4,384.1</i>	<i>\$ 546.4</i>	<i>11.3%</i>	<i>0.8%</i>	<i>3.89x</i>	<i>4.74x</i>	<i>25.8x</i>	<i>16.3x</i>
		<i>Median</i>	<i>61.1% - 111.7%</i>	<i>\$ 585.9</i>	<i>\$ 282.1</i>	<i>10.9%</i>	<i>11.1%</i>	<i>2.21x</i>	<i>2.48x</i>	<i>21.1x</i>	<i>12.1x</i>
Other Vertical											
AppFolio, Inc.	APPF	\$ 104.72	74.8% - 131.0%	\$ 3,682.2	\$ 414.2	29.1%	-6.5%	8.89x	10.33x	na	nm
Blackbaud, Inc.	BLKB	\$ 44.06	50.7% - 101.2%	3,251.8	1,001.2	14.9%	5.7%	3.25x	3.53x	nm	13.5x
Ebix, Inc.	EBIX	\$ 18.97	42.7% - 151.8%	1,193.4	995.6	9.9%	13.8%	1.20x	1.35x	8.7x	7.5x
Guidewire Software, Inc.	GWRE	\$ 61.58	47.7% - 103.6%	4,665.2	812.6	13.1%	-21.2%	5.74x	6.16x	na	na
Q2 Holdings, Inc.	QTWO	\$ 32.20	35.4% - 102.8%	2,186.6	533.0	15.8%	-9.3%	4.10x	4.37x	na	nm
Block, Inc.	SQ	\$ 54.99	20.4% - 102.0%	33,357.3	16,288.4	-0.5%	-1.0%	2.05x	1.89x	na	34.7x
SS&C Technologies Holdings, Inc.	SSNC	\$ 47.75	56.3% - 100.4%	19,452.9	5,182.3	6.6%	34.8%	3.75x	3.87x	10.8x	9.5x
Tyler Technologies, Inc.	TYL	\$ 347.50	62.3% - 115.5%	15,676.5	1,818.2	16.8%	18.8%	8.62x	9.84x	45.9x	36.2x
Zuora, Inc.	ZUO	\$ 7.38	31.7% - 103.9%	776.0	371.9	14.3%	-21.3%	2.09x	2.24x	na	nm
		<i>Mean</i>	<i>46.9% - 112.5%</i>	<i>\$ 9,360.2</i>	<i>\$ 3,046.4</i>	<i>13.4%</i>	<i>1.5%</i>	<i>4.41x</i>	<i>4.84x</i>	<i>21.8x</i>	<i>20.3x</i>
		<i>Median</i>	<i>47.7% - 103.6%</i>	<i>\$ 3,682.2</i>	<i>\$ 995.6</i>	<i>14.3%</i>	<i>-1.0%</i>	<i>3.75x</i>	<i>3.87x</i>	<i>10.8x</i>	<i>13.5x</i>

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		30-Sep-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Cyber Security											
Check Point Software Technologies Ltd.	CHKP	\$ 112.02	74.9% - 103.9%	\$ 10,399.5	\$ 2,246.9	7.6%	40.1%	4.63x	4.83x	11.5x	9.8x
Fortinet, Inc.	FTNT	\$ 49.13	66.1% - 103.7%	38,303.1	3,815.7	31.2%	21.5%	10.04x	11.47x	46.6x	40.3x
Okta, Inc.	OKTA	\$ 56.87	20.9% - 107.8%	9,158.6	1,600.4	42.5%	-41.2%	5.72x	7.17x	na	na
OneSpan Inc.	OSPN	\$ 8.61	39.9% - 100.9%	254.4	216.7	2.2%	-6.4%	1.17x	1.21x	na	na
Palo Alto Networks, Inc.	PANW	\$ 163.79	76.7% - 116.6%	49,388.9	5,501.5	27.2%	0.6%	8.98x	10.24x	nm	44.0x
Qualys, Inc.	QLYS	\$ 139.39	85.9% - 130.9%	4,988.6	448.0	19.3%	36.4%	11.13x	12.17x	30.6x	26.3x
Rapid7, Inc.	RPD	\$ 42.90	29.6% - 100.8%	3,235.2	616.4	29.9%	-17.3%	5.25x	6.11x	na	nm
SecureWorks Corp.	SCWX	\$ 8.05	33.9% - 104.3%	536.4	498.8	-14.0%	-10.0%	1.08x	1.00x	na	nm
Symphony Communication Public Company Limi	SYMC	\$ 0.17	70.7% - 118.2%	97.5	46.5	na	38.8%	2.10x	na	5.4x	na
Tenable Holdings, Inc.	TENB	\$ 34.80	54.7% - 103.2%	3,953.2	611.4	26.0%	-6.6%	6.47x	7.37x	na	nm
Zscaler, Inc.	ZS	\$ 164.37	43.7% - 131.4%	22,827.9	1,090.9	53.8%	-27.4%	20.92x	26.99x	na	nm
		<i>Mean</i>	54.2% - 111.1%	\$ 13,013.0	\$ 1,517.6	22.6%	2.6%	7.04x	8.85x	23.5x	30.1x
		<i>Median</i>	54.7% - 104.3%	\$ 4,988.6	\$ 616.4	26.6%	-6.4%	5.72x	7.27x	21.1x	33.3x

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		30-Sep-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Large Diversified											
Apple Inc.	AAPL	\$ 138.20	75.5% - 107.1%	\$ 2,161,360.9	\$ 387,542.0	6.5%	33.4%	5.58x	5.80x	16.7x	17.4x
Amazon.com, Inc.	AMZN	\$ 113.00	60.1% - 111.6%	1,248,043.7	485,902.0	10.9%	10.8%	2.57x	2.65x	23.7x	17.9x
Hewlett Packard Enterprise Company	HPE	\$ 11.98	67.5% - 100.7%	26,643.7	27,979.0	0.6%	16.6%	0.95x	0.95x	5.7x	5.3x
HP Inc.	HPQ	\$ 24.92	60.1% - 100.7%	31,963.3	64,857.0	-4.5%	9.9%	0.49x	0.50x	5.0x	4.9x
International Business Machines Corporation	IBM	\$ 118.81	81.4% - 103.7%	153,190.9	59,680.0	4.5%	20.4%	2.57x	2.67x	12.6x	na
Oracle Corporation	ORCL	\$ 60.76	57.1% - 100.0%	247,079.8	44,157.0	11.1%	41.7%	5.60x	5.99x	13.4x	11.8x
		<i>Mean</i>	<i>66.9% - 104.0%</i>	<i>\$ 644,713.7</i>	<i>\$ 178,352.8</i>	<i>4.9%</i>	<i>22.1%</i>	<i>2.96x</i>	<i>3.09x</i>	<i>12.9x</i>	<i>11.5x</i>
		<i>Median</i>	<i>63.8% - 102.2%</i>	<i>\$ 200,135.3</i>	<i>\$ 62,268.5</i>	<i>5.5%</i>	<i>18.5%</i>	<i>2.57x</i>	<i>2.66x</i>	<i>13.0x</i>	<i>11.8x</i>
Networking											
A10 Networks, Inc.	ATEN	\$ 13.27	69.7% - 108.1%	\$ 872.7	\$ 266.7	11.8%	19.2%	3.27x	3.52x	17.1x	13.8x
Arista Networks, Inc.	ANET	\$ 112.89	76.0% - 132.5%	32,128.8	3,502.1	39.7%	34.1%	9.17x	11.03x	26.9x	27.8x
Cisco Systems, Inc.	CSCO	\$ 39.63	61.7% - 99.2%	155,647.8	51,557.0	1.9%	30.8%	3.02x	3.02x	9.8x	8.1x
Extreme Networks, Inc.	EXTR	\$ 13.07	78.7% - 153.9%	1,878.2	1,112.3	7.1%	10.2%	1.69x	1.75x	16.6x	12.1x
F5, Inc.	FFIV	\$ 144.73	58.1% - 102.0%	8,563.7	2,677.8	1.5%	20.7%	3.20x	3.22x	15.4x	9.0x
Juniper Networks, Inc.	JNPR	\$ 26.12	68.5% - 101.5%	9,223.6	4,926.5	10.8%	14.0%	1.87x	1.96x	13.4x	9.5x
NETGEAR, Inc.	NTGR	\$ 20.04	58.7% - 115.2%	369.3	975.1	-18.9%	0.2%	0.38x	0.31x	nm	3.5x
NetScout Systems, Inc.	NTCT	\$ 31.32	83.1% - 117.7%	2,126.6	874.1	2.3%	16.7%	2.43x	2.51x	14.6x	na
		<i>Mean</i>	<i>69.3% - 116.3%</i>	<i>\$ 26,351.3</i>	<i>\$ 8,236.5</i>	<i>7.0%</i>	<i>18.2%</i>	<i>3.13x</i>	<i>3.42x</i>	<i>16.2x</i>	<i>12.0x</i>
		<i>Median</i>	<i>69.1% - 111.7%</i>	<i>\$ 5,345.2</i>	<i>\$ 1,895.1</i>	<i>4.7%</i>	<i>18.0%</i>	<i>2.73x</i>	<i>2.76x</i>	<i>15.4x</i>	<i>9.5x</i>
Storage											
NetApp, Inc.	NTAP	\$ 61.39	63.4% - 100.2%	\$ 12,963.1	\$ 6,452.0	7.6%	21.3%	2.01x	2.09x	9.4x	8.1x
Pure Storage, Inc.	PSTG	\$ 27.37	74.6% - 125.0%	7,765.2	2,538.5	30.8%	4.5%	3.06x	3.69x	nm	27.4x
		<i>Mean</i>	<i>69.0% - 112.6%</i>	<i>\$ 10,364.1</i>	<i>\$ 4,495.2</i>	<i>19.2%</i>	<i>12.9%</i>	<i>2.53x</i>	<i>2.89x</i>	<i>9.4x</i>	<i>17.8x</i>
		<i>Median</i>	<i>69.0% - 112.6%</i>	<i>\$ 10,364.1</i>	<i>\$ 4,495.2</i>	<i>19.2%</i>	<i>12.9%</i>	<i>2.53x</i>	<i>2.89x</i>	<i>9.4x</i>	<i>17.8x</i>

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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-Sep-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Internet Retail											
Blue Apron Holdings, Inc.	APRN	\$ 5.78	45.3% - 254.6%	\$ 210.1	\$ 458.6	8.4%	-18.3%	0.46x	0.44x	na	na
Booking Holdings Inc.	BKNG	\$ 1,643.21	60.5% - 100.1%	60,948.5	14,646.0	55.1%	30.7%	4.16x	5.62x	13.5x	22.0x
CarGurus, Inc.	CARG	\$ 14.17	28.3% - 103.7%	1,645.7	1,504.1	112.0%	11.7%	1.09x	1.85x	9.4x	7.0x
eBay Inc.	EBAY	\$ 36.81	45.3% - 100.1%	25,310.2	10,019.0	-6.4%	30.7%	2.53x	2.43x	8.2x	6.4x
Etsy, Inc.	ETSY	\$ 100.13	32.5% - 149.4%	14,350.9	2,414.0	7.5%	19.9%	5.94x	6.25x	29.9x	21.4x
Eventbrite, Inc.	EB	\$ 6.08	27.0% - 101.3%	289.8	234.9	42.1%	-22.3%	1.23x	1.58x	na	nm
EverQuote, Inc.	EVER	\$ 6.82	35.6% - 105.7%	182.9	422.2	-1.8%	-6.3%	0.43x	0.44x	na	12.8x
Expedia Group, Inc.	EXPE	\$ 93.69	43.0% - 105.6%	17,141.7	10,671.0	35.7%	11.2%	1.61x	1.99x	14.3x	12.5x
Groupon, Inc.	GRPN	\$ 7.96	25.6% - 100.4%	286.5	743.9	-33.5%	-1.6%	0.39x	0.29x	na	2.1x
Netflix, Inc.	NFLX	\$ 235.44	33.6% - 144.7%	115,798.1	31,030.7	6.7%	20.1%	3.73x	3.90x	18.6x	17.2x
Overstock.com, Inc.	OSTK	\$ 24.35	21.9% - 105.8%	720.6	2,366.2	-26.7%	3.5%	0.30x	0.26x	8.8x	5.2x
Stitch Fix, Inc.	SFIX	\$ 3.95	9.5% - 106.2%	395.1	2,072.8	-14.3%	-7.0%	0.19x	0.18x	na	na
Tripadvisor, Inc.	TRIP	\$ 22.08	56.6% - 130.9%	2,981.8	1,223.0	60.7%	5.6%	2.44x	3.28x	43.2x	26.3x
Wayfair Inc.	W	\$ 32.55	10.9% - 100.2%	25,132.8	12,650.0	-11.4%	-5.8%	1.99x	1.83x	na	39.7x
		<i>Mean</i>	34.0% - 122.1%	\$ 18,956.8	\$ 6,461.2	16.7%	5.1%	1.89x	2.17x	18.2x	15.7x
		<i>Median</i>	33.1% - 105.7%	\$ 2,313.7	\$ 2,219.5	7.1%	4.6%	1.42x	1.84x	13.9x	12.8x

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		30-Sep-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Internet Content and Search											
Alphabet Inc.	GOOGL	\$ 95.65	63.1% - 100.1%	\$ 1,154,553.1	\$ 278,139.0	13.9%	34.8%	4.15x	4.54x	11.9x	10.9x
CoStar Group, Inc.	CSGP	\$ 69.65	68.9% - 142.1%	25,530.7	2,058.2	12.3%	29.3%	12.40x	13.16x	42.3x	41.4x
San Miguel Food and Beverage, Inc.	FB	\$ 0.65	48.7% - 100.0%	5,273.8	4,692.0	-3.2%	21.5%	1.12x	0.88x	5.2x	4.9x
Snap Inc.	SNAP	\$ 9.82	12.4% - 105.1%	15,524.9	4,539.0	16.0%	-15.3%	3.42x	3.86x	na	33.8x
TechTarget, Inc.	TTGT	\$ 59.20	53.1% - 105.5%	1,837.0	293.8	18.6%	24.5%	6.25x	6.91x	25.5x	17.8x
Tripadvisor, Inc.	TRIP	\$ 22.08	56.6% - 130.9%	2,981.8	1,223.0	60.7%	5.6%	2.44x	3.28x	43.2x	26.3x
Twitter, Inc.	TWTR	\$ 43.84	64.1% - 140.1%	34,107.7	5,228.7	4.4%	4.0%	6.52x	6.71x	nm	23.5x
Yelp Inc.	YELP	\$ 33.91	82.1% - 129.0%	2,103.3	1,118.1	15.2%	6.7%	1.88x	2.04x	28.2x	8.8x
Yext, Inc.	YEXT	\$ 4.46	34.0% - 111.5%	487.4	400.1	2.5%	-19.4%	1.22x	1.25x	na	na
Zillow Group, Inc.	ZG	\$ 28.63	27.0% - 100.6%	5,247.9	10,885.4	-17.8%	-1.6%	0.48x	0.70x	na	na
		<i>Mean</i>	<i>51.0% - 116.5%</i>	<i>\$ 124,764.8</i>	<i>\$ 30,857.7</i>	<i>12.3%</i>	<i>9.0%</i>	<i>3.99x</i>	<i>4.33x</i>	<i>26.1x</i>	<i>20.9x</i>
		<i>Median</i>	<i>54.8% - 108.5%</i>	<i>\$ 5,260.9</i>	<i>\$ 3,298.6</i>	<i>13.1%</i>	<i>6.2%</i>	<i>2.93x</i>	<i>3.57x</i>	<i>26.8x</i>	<i>20.6x</i>

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		30-Sep-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Large Diversified											
International Business Machines Corporation	IBM	\$ 118.81	81.4% - 103.7%	\$ 153,190.9	\$ 59,680.0	4.5%	20.4%	2.57x	2.67x	12.6x	na
Consulting											
CACI International Inc	CACI	\$ 261.06	83.3% - 109.6%	\$ 8,114.8	\$ 6,202.9	4.6%	10.2%	1.31x	1.32x	12.9x	12.4x
Cognizant Technology Solutions Corporation	CTSH	\$ 57.44	61.5% - 100.0%	28,992.6	19,253.0	7.0%	18.1%	1.51x	1.57x	8.3x	8.5x
DXC Technology Company	DXC	\$ 24.48	61.7% - 108.1%	9,609.0	15,831.0	-10.2%	18.7%	0.61x	0.58x	3.2x	3.6x
EPAM Systems, Inc.	EPAM	\$ 362.19	49.9% - 214.8%	20,177.2	4,462.5	30.0%	16.8%	4.52x	5.40x	26.9x	27.7x
Perficient, Inc.	PRFT	\$ 65.02	42.4% - 108.8%	2,644.6	852.4	21.5%	19.2%	3.10x	3.51x	16.2x	16.6x
Science Applications International Corporation	SAIC	\$ 88.07	90.0% - 112.8%	7,399.2	7,507.0	2.0%	8.5%	0.99x	1.00x	11.6x	10.9x
Unisys Corporation	UIS	\$ 7.55	27.7% - 104.4%	740.4	1,989.0	-0.8%	-2.2%	0.37x	0.36x	na	2.1x
		<i>Mean</i>	59.5% - 122.6%	\$ 11,096.8	\$ 8,014.0	7.7%	12.8%	1.77x	1.96x	13.2x	11.7x
		<i>Median</i>	61.5% - 108.8%	\$ 8,114.8	\$ 6,202.9	4.6%	16.8%	1.31x	1.32x	12.2x	10.9x
Infrastructure Outsourcing											
Akamai Technologies, Inc.	AKAM	\$ 80.32	65.2% - 100.7%	\$ 14,660.1	\$ 3,572.7	3.9%	33.8%	4.10x	4.24x	12.1x	9.4x
		<i>Mean</i>	65.2% - 100.7%	\$ 14,660.1	\$ 3,572.7	3.9%	33.8%	4.10x	4.24x	12.1x	9.4x
		<i>Median</i>	65.2% - 100.7%	\$ 14,660.1	\$ 3,572.7	3.9%	33.8%	4.10x	4.24x	12.1x	9.4x

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		30-Sep-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Solution Providers											
CDW Corporation	CDW	\$ 156.08	74.8% - 102.6%	\$ 27,961.0	\$ 22,931.8	19.8%	8.1%	1.22x	1.37x	15.0x	16.1x
ePlus inc.	PLUS	\$ 41.54	59.6% - 102.9%	1,249.5	1,862.7	12.9%	9.2%	0.67x	0.74x	7.3x	8.0x
Insight Enterprises, Inc.	NSIT	\$ 82.41	74.2% - 101.6%	4,138.7	10,407.8	13.9%	4.3%	0.40x	0.44x	9.3x	10.5x
PC Connection, Inc.	CNXN	\$ 45.09	82.3% - 112.5%	1,098.7	3,168.4	14.0%	4.3%	0.35x	0.39x	8.1x	10.9x
		<i>Mean</i>	<i>72.7% - 104.9%</i>	<i>\$ 6,889.6</i>	<i>\$ 8,105.5</i>	<i>15.1%</i>	<i>5.7%</i>	<i>0.53x</i>	<i>0.73x</i>	<i>7.9x</i>	<i>11.4x</i>
		<i>Median</i>	<i>74.5% - 102.7%</i>	<i>\$ 1,249.5</i>	<i>\$ 3,168.4</i>	<i>13.9%</i>	<i>4.3%</i>	<i>0.40x</i>	<i>0.59x</i>	<i>8.1x</i>	<i>10.7x</i>
Distribution											
Arrow Electronics, Inc.	ARW	\$ 92.19	66.8% - 101.1%	\$ 9,238.7	\$ 36,063.4	8.3%	6.0%	0.26x	0.27x	4.3x	5.4x
Avnet, Inc.	AVT	\$ 36.12	72.0% - 101.9%	5,131.5	24,310.7	19.6%	4.5%	0.21x	0.24x	4.7x	7.5x
ScanSource, Inc.	SCSC	\$ 26.41	64.4% - 102.6%	916.2	3,529.9	10.7%	4.3%	0.26x	0.28x	6.0x	6.6x
TD SYNEX Corporation	SNX	\$ 80.89	67.8% - 99.8%	11,503.5	61,707.1	96.8%	2.6%	0.19x	0.37x	7.3x	12.5x
		<i>Mean</i>	<i>63.1% - 109.6%</i>	<i>\$ 5,379.5</i>	<i>\$ 25,122.4</i>	<i>33.8%</i>	<i>-259.7%</i>	<i>0.23x</i>	<i>0.29x</i>	<i>5.6x</i>	<i>8.0x</i>
		<i>Median</i>	<i>66.8% - 101.9%</i>	<i>\$ 5,131.5</i>	<i>\$ 24,310.7</i>	<i>15.2%</i>	<i>4.3%</i>	<i>0.23x</i>	<i>0.27x</i>	<i>5.4x</i>	<i>7.0x</i>

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