



Cassel Salpeter & Co.  
INVESTMENT BANKING

Technology Investment Banking  
Q4 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



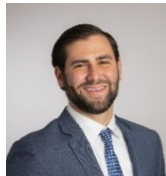
**Scott E. Salpeter**  
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**Relevant Experience:**

- 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



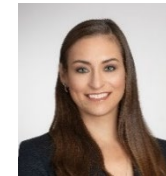
Deborah Aghib  
 Managing Director



Margery Fischbein  
 Managing Director



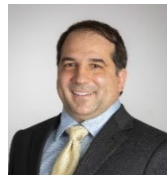
Joseph Smith  
 Director



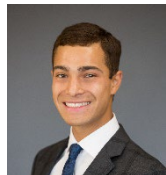
Laura Salpeter  
 Director



Marcus Wai  
 Vice President



Chris Mansueto  
 Vice President



Edward Kropf  
 Associate



Tahz Rashid  
 Associate



Charles Davis  
 Associate



Francisco Belliard  
 Analyst

Includes projects by our professionals at prior firms.

I

**Q4 TECHNOLOGY DEALS**

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

# Q4 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		
Annuc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
22-Dec-22	na	The Switch Enterprises, LLC	Tata Communications (Netherlands) B.V.	\$ 650.4	\$ 81.6	na	na	na	na	na	
16-Dec-22	15-Dec-22	KingStreetLabs, LLC	Dropbox, Inc.	95.0	na	na	na	na	na	na	
15-Dec-22	na	GoLogiq, Inc.	GammaRey, Inc.	320.0	5.3	na	na	na	na	na	
12-Dec-22	na	Coupa Software Incorporated	Abu Dhabi Inv. Authority; Thoma Bravo	8,155.6	818.1	-15.4%	9.97x	na	30.5%	46.7%	
8-Dec-22	8-Dec-22	Grove Resource Solutions, Inc.	DLH Holdings Corp.	184.4	na	na	na	na	na	na	
8-Dec-22	7-Nov-22	Petabyte Technology Inc.	Chewy, Inc.	43.4	na	na	na	na	na	na	
5-Dec-22	16-Dec-22	Helpshift, Inc.	Keywords Studios plc	75.0	na	na	na	na	na	na	
28-Nov-22	na	Fat Shark Holdings, LTD./ Rotor Riot LLC	Unusual Machines, Inc.	18.0	na	na	na	na	na	na	
17-Nov-22	3-Jan-23	ServiceMax, Inc.	PTC Inc.	1,485.0	na	na	na	na	na	na	
15-Nov-22	15-Nov-22	Merchant e-Solutions, Inc.	OPN Co. Ltd.	359.0	na	na	na	na	na	na	
11-Nov-22	3-Jan-23	SurePrep, LLC	Thomson Reuters Corporation	500.0	na	na	na	na	na	na	
9-Nov-22	14-Sep-22	K2 Cyber Security, Inc.	New Relic, Inc.	16.8	na	na	na	na	na	na	
7-Nov-22	na	Velodyne Lidar, Inc.	Ouster, Inc.	(8.8)	44.9	-359.8%	na	0.05x	7.8%	4.9%	
7-Nov-22	4-Nov-22	Beanstalk Networks LLC	MeridianLink, Inc.	65.0	na	na	na	na	na	na	
3-Nov-22	1-Nov-22	iNewswire.com LLC	Issuer Direct Corporation	43.8	10.1	na	4.34x	na	na	na	
3-Nov-22	1-Nov-22	Wovenware, Inc.	Maxar Technologies Inc.	33.0	na	na	na	na	na	na	
1-Nov-22	19-Dec-22	TaxACT Holdings, Inc.	DS Admiral Bidco, LLC	720.0	na	na	na	na	na	na	
1-Nov-22	na	Benefitfocus, Inc.	Voya Financial, Inc.	570.0	249.1	3.3%	2.29x	70.16x	48.9%	65.4%	
31-Oct-22	na	Nitro Software Limited	Corel Corporation	347.5	59.5	-35.2%	5.76x	na	24.3%	33.5%	
27-Oct-22	na	UserTesting, Inc.	Thoma Bravo, L.P.; Sunstone Partners	1,116.4	185.3	-30.0%	6.02x	na	94.3%	88.9%	
27-Oct-22	4-Jan-23	WillowTree, LLC	Telus International Holding (U.S.A.) Corp.	1,225.0	140.0	na	na	na	na	na	
27-Oct-22	na	Ness Technologies Inc.	KKR & Co. Inc.; KKR Asian Fund IV	500.0	na	na	na	na	na	na	
27-Oct-22	na	Omnipresence, Inc. (nka:Alter)	Alphabet Inc.	100.0	na	na	na	na	na	na	
27-Oct-22	na	Rapid Financial Solutions, LLC	NIC Inc.	na	na	na	na	na	na	na	
11-Oct-22	na	ForgeRock, Inc.	Thoma Bravo, L.P.; Thoma Bravo Fund XV, L.P.	1,999.0	201.9	-26.9%	9.90x	na	53.4%	33.3%	
11-Oct-22	11-Oct-22	Ameex Technologies Corp.	Perficient, Inc.	38.0	19.0	na	2.00x	na	na	na	
11-Oct-22	11-Oct-22	Byfron Technologies, LLC	Roblox Corporation	19.0	na	na	na	na	na	na	
6-Oct-22	4-Oct-22	Jackson Labs Technologies, Inc.	Viavi Solutions Inc.	170.0	na	na	na	na	na	na	
3-Oct-22	3-Jan-23	Link 16 Data Links Business of Viasat	L3Harris Technologies, Inc.	1,960.0	400.0	na	4.90x	na	na	na	
3-Oct-22	5-Jan-23	Poshmark, Inc.	NAVER Corporation	1,048.3	352.6	-19.4%	2.97x	na	14.2%	63.3%	
3-Oct-22	3-Oct-22	RafterOne	The Interpublic Group of Companies, Inc.	287.5	na	na	na	na	na	na	
3-Oct-22	na	Kardiolytics Inc.	Bio Fund Management Ltd.	47.7	na	na	na	na	na	na	

Sources of information: S&P Capital IQ.

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I Q4 TECHNOLOGY DEALS

**II M&A REVIEW**

III PUBLIC MARKETS REVIEW

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## Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise	Metrics		Valuation Benchmarks				
Ann.	Closed	Target	Acquirer	Value	Target TTM		Implied EV /		Stock Price Premiums		
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
<b>Application Software</b>											
11-Oct-22	na	ForgeRock, Inc.	Thoma Bravo, L.P.	\$ 1,999.0	\$ 201.9	-26.9%	9.90x	na	53.4%	33.3%	
15-Sep-22	na	Figma, Inc.	Adobe Inc.	18,419.6	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	
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%	
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%	
				Mean	\$ 4,467.8	\$ 454.7	-2.2%	8.80x	14.56x	31.2%	37.5%
				Median	\$ 2,212.5	\$ 258.5	-4.2%	7.55x	14.44x	22.1%	35.2%

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>										
1-Nov-22	na	Benefitfocus, Inc.	Voya Financial, Inc.	\$ 570.0	\$ 249.1	3.3%	2.29x	70.16x	48.9%	65.4%
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.	16,313.6	1,554.6	54.1%	10.49x	19.40x	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%
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>	\$ 6,051.6	\$ 1,042.2	22.1%	5.25x	33.56x	30.2%	41.3%
			<i>Median</i>	\$ 3,380.7	\$ 669.8	20.7%	4.67x	26.97x	20.8%	34.3%
<b>Healthcare Software</b>										
19-Sep-22	1-Nov-22	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	
<b>Infrastructure Software</b>											
7-Sep-22	1-Nov-22	Rahi Systems Inc.	WESCO Distribution, Inc.	\$ 217.0	na	na	na	na	na	na	
26-May-22	na	VMware, Inc.	Broadcom Inc.	70,848.8	13,166.0	22.5%	5.38x	23.96x	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>	\$ 7,083.8	\$ 1,287.9	-1.5%	6.86x	28.85x	22.9%	31.2%
				<i>Median</i>	\$ 1,620.0	\$ 320.0	7.5%	5.02x	26.96x	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		
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
<b>Security</b>											
19-Sep-22	na	KnowBe4, Inc.	Vista Equity Partners Management, LLC	\$ 4,351.9	\$ 310.9	8.8%	14.00x	nm	43.9%	27.0%	
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 (nka:Fortra, 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	
				Mean	\$ 1,120.7	\$ 218.9	-9.6%	6.18x	18.98x	21.3%	33.7%
				Median	\$ 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)

Date		Transaction		Enterprise	Metrics		Valuation Benchmarks			
Annc.	Closed	Target	Acquirer	Value	Target TTM		Implied EV /		Stock Price Premiums	
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
<b>Enterprise Systems</b>										
12-Dec-22	na	Coupa Software Incorporated	Abu Dhabi Inv. Authority; Thoma Bravo	\$ 8,155.6	\$ 818.1	-15.4%	9.97x	na	30.5%	46.7%
24-Jun-22	22-Nov-22	Zendesk, Inc.	Hellman & Friedman LLC	9,809.1	1,587.8	-8.6%	6.18x	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	Quisitive Technology Solutions, Inc.	22.7	10.4	20.2%	2.18x	10.82x	na	na
2-Nov-20	10-Feb-21	Endurance International Group	Clearlake Capital Group, L.P.	3,078.3	1,101.8	27.4%	2.78x	4.04x	63.5%	66.1%
20-Jul-20	28-Aug-20	GlobalSCAPE, Inc.	HelpSystems, LLC (nka:Fortra, 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%
<i>Mean</i>				\$ 6,343.9	\$ 1,365.6	2.2%	4.37x	24.37x	29.2%	34.1%
<i>Median</i>				\$ 1,231.7	\$ 425.7	9.1%	3.00x	13.65x	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	
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
<b>Internet Content and Search</b>										
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%
<b>Internet Retail</b>										
3-Oct-22	5-Jan-23	Poshmark, Inc.	NAVER Corporation	\$ 1,048.3	\$ 352.6	-19.4%	2.97x	na	14.2%	63.3%
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%
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>	\$ 1,935.5	\$ 759.4	0.6%	3.20x	34.25x	31.3%	35.9%
			<i>Median</i>	\$ 1,438.8	\$ 471.9	2.8%	2.97x	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			
Annnc.	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	\$ 1,747.9	\$ 1,292.6	19.9%	1.35x	6.78x	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>	\$ 1,138.8	\$ 892.0	16.3%	1.06x	7.08x	9.1%	15.0%
			<i>Median</i>	\$ 420.0	\$ 858.2	18.0%	1.17x	7.02x	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&amp;P Capital IQ.

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I Q4 TECHNOLOGY DEALS

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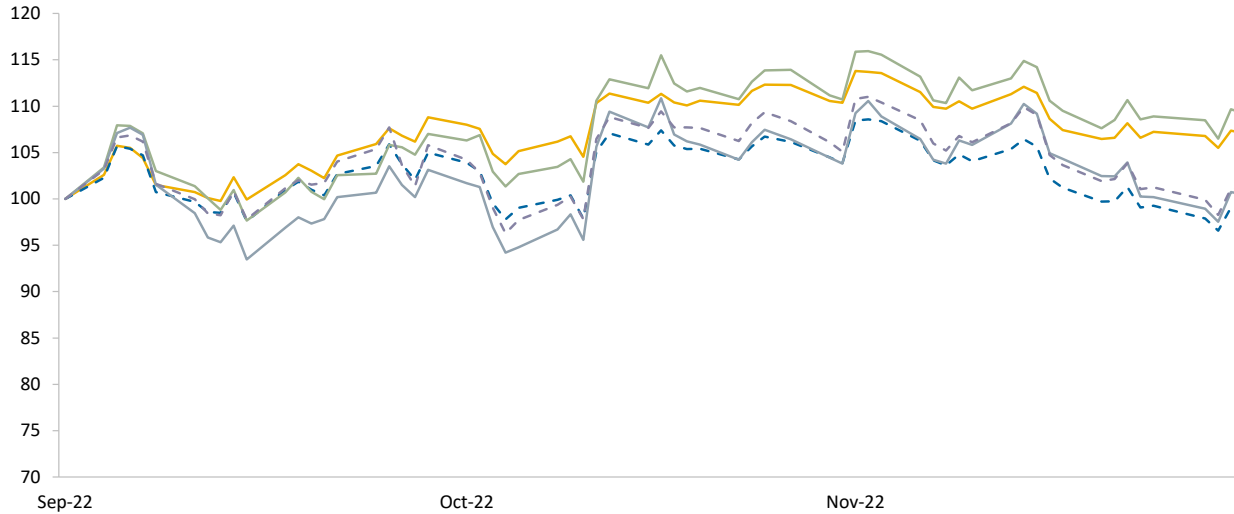
II M&A REVIEW

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**III PUBLIC MARKETS REVIEW**

## Relative Trading Performance

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

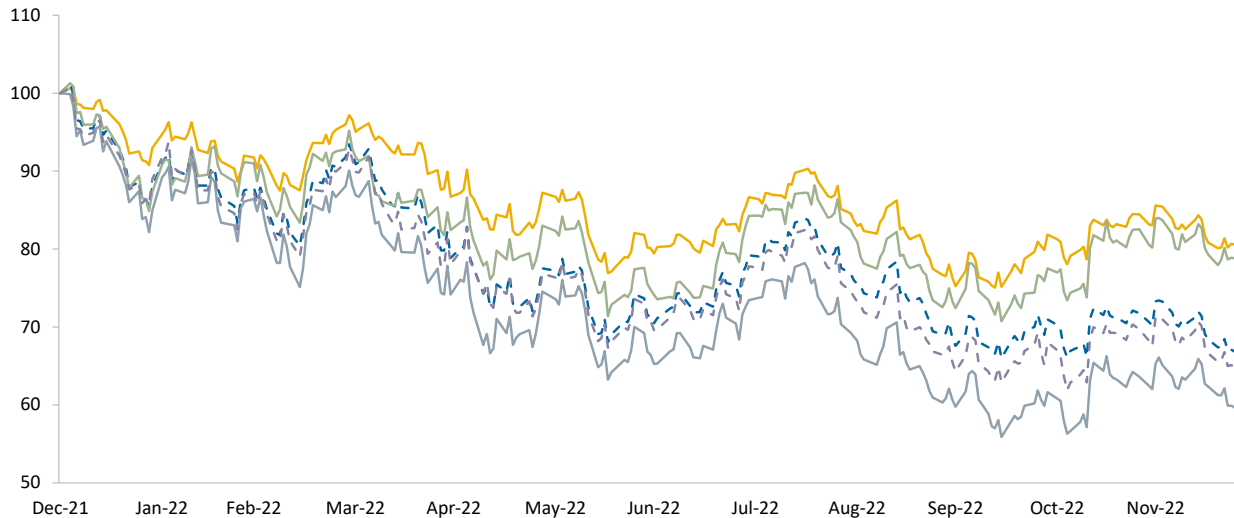


Indices

Chart 1 Chart 2

Indices	Chart 1	Chart 2
S&P 500	7.1%	-19.4%
NASDAQ Composite	-1.0%	-33.1%
S&P 400 Info Tech	9.2%	-20.9%
NASDAQ-100 Tech	0.5%	-39.9%
DJ US Tech	1.0%	-35.0%

1 Year - Dec 31, 2021 to Dec 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	
		31-Dec-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Large Diversified</b>											
Adobe Inc.	ADBE	\$ 336.53	58.5% - 122.5%	\$ 154,989.8	\$ 17,606.0	11.8%	39.5%	8.80x	9.84x	22.3x	19.5x
Microsoft Corporation	MSFT	\$ 239.82	71.0% - 112.4%	1,758,110.4	203,075.0	11.2%	48.7%	8.66x	9.56x	17.8x	19.5x
Oracle Corporation	ORCL	\$ 81.74	91.2% - 134.5%	307,416.2	46,073.0	11.1%	39.9%	6.67x	7.45x	16.7x	14.6x
		<i>Mean</i>	73.6% - 123.1%	\$ 740,172.1	\$ 88,918.0	11.3%	42.7%	8.04x	8.95x	18.9x	17.9x
		<i>Median</i>	71.0% - 122.5%	\$ 307,416.2	\$ 46,073.0	11.2%	39.9%	8.66x	9.56x	17.8x	19.5x
<b>Application Software</b>											
Progressive Planet Solutions Inc.	PLAN	\$ 0.17	51.7% - 104.5%	\$ 25.1	\$ 10.6	na	-19.1%	2.37x	na	na	na
DocuSign, Inc.	DOCU	\$ 55.42	35.2% - 140.1%	11,095.8	2,437.2	19.6%	-0.5%	4.55x	5.31x	na	23.6x
Elastic N.V.	ESTC	\$ 51.50	41.4% - 105.9%	4,781.7	977.8	30.6%	-18.9%	4.89x	6.08x	na	nm
Intuit Inc.	INTU	\$ 389.22	60.3% - 114.7%	114,465.5	13,316.0	18.6%	24.0%	8.60x	10.01x	35.9x	26.2x
Manhattan Associates, Inc.	MANH	\$ 121.40	77.9% - 114.5%	7,401.5	740.5	14.8%	19.2%	10.00x	11.30x	nm	41.5x
Momentive Global Inc.	MNTV	\$ 7.00	31.8% - 136.3%	1,082.3	475.9	7.4%	-13.5%	2.27x	2.42x	na	22.3x
Smartsheet Inc.	SMAR	\$ 39.36	50.6% - 156.9%	4,886.9	712.0	39.6%	-28.8%	6.86x	8.96x	na	na
SPS Commerce, Inc.	SPSC	\$ 128.43	87.5% - 133.2%	4,452.2	431.6	17.3%	21.7%	10.32x	11.62x	47.5x	42.1x
Workiva Inc.	WK	\$ 83.97	63.7% - 141.3%	4,462.1	514.9	21.3%	-14.7%	8.67x	10.15x	na	nm
		<i>Mean</i>	55.6% - 127.5%	\$ 16,961.5	\$ 2,179.6	21.1%	-3.4%	6.50x	8.23x	41.7x	31.1x
		<i>Median</i>	51.7% - 133.2%	\$ 4,781.7	\$ 712.0	19.1%	-13.5%	6.86x	9.49x	41.7x	26.2x
<b>Human Capital Management</b>											
Benefitfocus, Inc.	BNFT	\$ 10.46	80.1% - 184.0%	\$ 581.3	\$ 249.1	-1.9%	3.3%	2.33x	2.25x	nm	12.5x
Paycom Software, Inc.	PAYC	\$ 310.31	74.6% - 121.3%	17,668.4	1,289.6	31.1%	30.4%	13.70x	16.88x	45.1x	42.7x
Paylocity Holding Corporation	PCTY	\$ 194.26	70.2% - 127.8%	10,878.7	924.2	36.5%	11.7%	11.77x	15.04x	nm	nm
Workday, Inc.	WDAY	\$ 167.33	61.4% - 130.0%	40,793.2	5,945.7	21.0%	2.2%	6.86x	7.96x	nm	27.6x
		<i>Mean</i>	71.6% - 140.8%	\$ 17,480.4	\$ 2,102.2	21.7%	11.9%	8.67x	10.53x	45.1x	27.6x
		<i>Median</i>	72.4% - 128.9%	\$ 14,273.6	\$ 1,106.9	26.0%	7.5%	9.32x	11.50x	45.1x	27.6x

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



## Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Dec-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Sales, Marketing, and Customer Service</b>											
HubSpot, Inc.	HUBS	\$ 289.13	43.9% - 118.0%	\$ 13,601.9	\$ 1,630.6	32.4%	-4.8%	8.34x	10.55x	na	nm
LivePerson, Inc.	LPSN	\$ 10.14	28.2% - 127.4%	1,114.6	516.1	10.5%	-29.3%	2.16x	2.37x	na	nm
Salesforce, Inc.	CRM	\$ 132.59	51.6% - 104.9%	134,122.7	30,294.0	17.6%	8.5%	4.43x	5.08x	nm	16.3x
Shopify Inc.	SHOP	\$ 34.71	24.9% - 146.9%	40,591.0	5,244.9	20.4%	-6.0%	7.74x	8.87x	na	nm
Yext, Inc.	YEXT	\$ 6.53	65.0% - 163.3%	756.0	399.9	2.2%	-16.4%	1.89x	1.93x	na	na
Zenith Energy Ltd.	ZEN	\$ 0.01	66.7% - 114.4%	36.7	12.7	na	15.3%	2.88x	na	18.9x	na
		<i>Mean</i>	46.7% - 129.1%	\$ 31,703.8	\$ 6,349.7	16.6%	-5.4%	4.57x	5.76x	18.9x	16.3x
		<i>Median</i>	47.7% - 122.7%	\$ 7,358.2	\$ 1,073.4	17.6%	-5.4%	3.66x	5.08x	18.9x	16.3x
<b>Business Analytics</b>											
Alteryx, Inc.	AYX	\$ 50.67	66.4% - 128.1%	\$ 4,093.6	\$ 728.1	57.6%	-32.0%	5.62x	7.74x	na	nm
MicroStrategy Incorporated	MSTR	\$ 141.57	24.6% - 106.8%	3,988.1	501.2	-2.1%	5.1%	7.96x	7.83x	nm	36.2x
GlobalData Plc	DATA	\$ 14.16	81.1% - 130.6%	1,859.2	255.3	11.3%	25.0%	7.28x	7.24x	29.1x	22.1x
Teradata Corporation	TDC	\$ 33.66	64.1% - 117.5%	3,548.6	1,818.0	-7.3%	16.1%	1.95x	1.85x	12.2x	7.0x
		<i>Mean</i>	59.0% - 120.7%	\$ 3,372.4	\$ 825.7	14.9%	3.5%	5.70x	6.16x	20.6x	21.8x
		<i>Median</i>	65.2% - 122.8%	\$ 3,768.3	\$ 614.7	4.6%	10.6%	6.45x	7.49x	20.6x	22.1x
<b>Design and Engineering</b>											
ANSYS, Inc.	ANSS	\$ 241.59	59.9% - 124.4%	\$ 21,355.0	\$ 2,027.1	6.0%	34.0%	10.53x	11.17x	30.9x	26.0x
Autodesk, Inc.	ADSK	\$ 186.87	65.6% - 114.5%	41,514.5	4,898.4	14.4%	21.1%	8.48x	9.50x	40.1x	27.9x
Cadence Design Systems, Inc.	CDNS	\$ 160.64	82.4% - 121.4%	44,132.5	3,434.9	19.3%	34.9%	12.85x	14.85x	36.8x	36.3x
PTC Inc.	PTC	\$ 120.04	90.2% - 124.3%	15,451.2	1,933.3	5.2%	29.0%	7.99x	8.39x	27.6x	22.7x
Synopsys, Inc.	SNPS	\$ 319.29	81.6% - 125.2%	48,112.4	5,081.5	14.7%	26.3%	9.47x	10.69x	36.0x	30.9x
		<i>Mean</i>	75.9% - 122.0%	\$ 34,113.1	\$ 3,475.1	11.9%	29.1%	9.86x	10.92x	34.3x	28.7x
		<i>Median</i>	81.6% - 124.3%	\$ 41,514.5	\$ 3,434.9	14.4%	29.0%	9.47x	10.69x	36.0x	27.9x

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## Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Dec-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Infrastructure</b>											
Appian Corporation	APPN	\$ 32.56	48.7% - 104.4%	\$ 2,376.4	\$ 447.2	29.3%	-27.6%	5.31x	6.61x	na	na
Carrefour SA	CA	\$ 16.71	73.2% - 112.9%	32,837.8	82,365.7	6.7%	4.7%	0.40x	0.40x	8.5x	6.4x
Carbacid Investments plc	CARB	\$ 0.10	84.2% - 118.8%	22.9	11.9	na	45.6%	1.93x	na	4.2x	na
Commvault Systems, Inc.	CVLT	\$ 62.84	88.7% - 125.0%	2,548.6	794.4	6.5%	6.7%	3.21x	3.41x	48.1x	15.7x
Domo, Inc.	DOMO	\$ 14.24	24.8% - 117.7%	547.6	299.0	20.1%	-34.4%	1.83x	2.15x	na	na
MongoDB, Inc.	MDB	\$ 196.84	37.9% - 145.6%	13,463.3	1,189.2	48.9%	-28.0%	11.32x	15.91x	na	na
Progress Software Corporation	PRGS	\$ 50.45	93.0% - 125.1%	2,601.9	585.0	12.2%	33.1%	4.45x	4.76x	13.4x	9.4x
SolarWinds Corporation	SWI	\$ 9.36	63.5% - 124.6%	2,684.4	719.0	-0.3%	23.0%	3.73x	3.76x	16.3x	8.9x
Splunk Inc.	SPLK	\$ 86.09	57.1% - 132.4%	16,414.9	3,303.7	36.3%	-12.9%	4.97x	6.44x	na	na
Twilio Inc.	TWLO	\$ 48.96	18.4% - 119.4%	6,094.8	3,644.5	37.4%	-22.6%	1.67x	2.20x	na	24.6x
Varonis Systems, Inc.	VRNS	\$ 23.94	46.4% - 153.4%	2,178.7	457.6	22.2%	-25.9%	4.76x	5.65x	na	nm
VMware, Inc.	VMW	\$ 122.76	89.7% - 134.1%	60,017.6	13,166.0	4.4%	20.8%	4.56x	4.67x	22.0x	12.5x
		<i>Mean</i>	60.5% - 126.1%	\$ 11,815.7	\$ 8,915.3	20.3%	-1.5%	4.01x	5.09x	18.8x	12.9x
		<i>Median</i>	60.3% - 124.8%	\$ 2,643.1	\$ 756.7	20.1%	-4.1%	4.09x	4.67x	14.8x	11.0x
<b>Collaboration</b>											
Box, Inc.	BOX	\$ 31.13	94.2% - 139.5%	\$ 5,161.0	\$ 967.8	13.9%	9.1%	5.33x	5.94x	nm	20.9x
Dropbox, Inc.	DBX	\$ 22.38	86.7% - 117.4%	8,706.7	2,291.6	7.9%	22.6%	3.80x	4.05x	16.8x	11.1x
RingCentral, Inc.	RNG	\$ 35.40	18.2% - 126.4%	4,969.7	1,912.1	26.0%	-8.5%	2.60x	3.14x	na	22.5x
Workiva Inc.	WK	\$ 83.97	63.7% - 141.3%	4,462.1	514.9	21.3%	-14.7%	8.67x	10.15x	na	nm
		<i>Mean</i>	65.7% - 131.2%	\$ 5,824.9	\$ 1,421.6	17.3%	2.1%	5.10x	5.82x	16.8x	18.2x
		<i>Median</i>	75.2% - 133.0%	\$ 5,065.3	\$ 1,439.9	17.6%	0.3%	4.57x	4.99x	16.8x	20.9x

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		31-Dec-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Healthcare</b>											
Computer Programs and Systems, Inc.	CPSI	\$ 27.22	76.7% - 107.5%	\$ 520.2	\$ 317.4	17.7%	15.3%	1.64x	1.88x	10.7x	10.3x
HealthStream, Inc.	HSTM	\$ 24.84	92.8% - 134.2%	731.7	262.6	3.8%	11.9%	2.79x	2.85x	23.4x	14.0x
PT Inocycle Technology Group Tbk	INOV	\$ 0.01	35.0% - 109.4%	42.0	46.1	na	7.6%	0.91x	na	11.9x	na
NantHealth, Inc.	NH	\$ 3.65	21.7% - 232.5%	284.8	65.5	na	-67.6%	4.35x	4.55x	na	na
NextGen Healthcare, Inc.	NXGN	\$ 18.78	85.4% - 116.4%	1,216.5	613.7	6.8%	5.6%	1.98x	2.08x	35.6x	12.3x
Veeva Systems Inc.	VEEV	\$ 161.38	62.6% - 106.9%	22,996.8	2,077.2	16.2%	24.0%	11.07x	12.46x	46.1x	29.5x
		<i>Mean</i>	62.4% - 134.5%	\$ 4,298.7	\$ 563.8	11.1%	-0.5%	3.79x	4.76x	25.6x	16.5x
		<i>Median</i>	69.7% - 112.9%	\$ 625.9	\$ 290.0	11.5%	9.8%	2.38x	2.85x	23.4x	13.1x
<b>Other Vertical</b>											
AppFolio, Inc.	APPF	\$ 105.38	82.5% - 131.9%	\$ 3,701.1	\$ 443.4	30.6%	-7.4%	8.35x	10.39x	na	nm
Blackbaud, Inc.	BLKB	\$ 58.86	70.1% - 135.2%	3,932.3	1,031.2	15.1%	5.4%	3.81x	4.26x	nm	16.3x
Ebix, Inc.	EBIX	\$ 19.96	44.9% - 159.7%	1,214.0	1,061.8	15.2%	13.2%	1.14x	1.37x	8.7x	7.6x
Guidewire Software, Inc.	GWRE	\$ 62.56	54.9% - 120.1%	4,914.1	842.0	13.7%	-21.6%	5.84x	6.49x	na	na
Q2 Holdings, Inc.	QTWO	\$ 26.87	32.9% - 128.4%	1,885.5	551.0	13.8%	-9.5%	3.42x	3.77x	na	nm
Block, Inc.	SQ	\$ 62.84	38.0% - 122.4%	37,986.0	16,959.2	-0.9%	-0.7%	2.24x	2.15x	na	39.5x
SS&C Technologies Holdings, Inc.	SSNC	\$ 52.06	61.4% - 115.0%	20,472.5	5,238.9	5.2%	33.9%	3.91x	4.08x	11.5x	10.0x
Tyler Technologies, Inc.	TYL	\$ 322.41	59.8% - 114.7%	14,511.8	1,831.5	16.3%	19.1%	7.92x	9.11x	41.5x	33.6x
Zuora, Inc.	ZUO	\$ 6.36	33.8% - 116.7%	715.1	383.7	13.4%	-22.8%	1.86x	2.06x	na	nm
		<i>Mean</i>	53.2% - 127.1%	\$ 9,925.8	\$ 3,149.2	13.6%	1.1%	4.28x	4.85x	20.6x	21.4x
		<i>Median</i>	54.9% - 122.4%	\$ 3,932.3	\$ 1,031.2	13.8%	-0.7%	3.81x	4.08x	11.5x	16.3x

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		31-Dec-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Cyber Security</b>											
Check Point Software Technologies Ltd.	CHKP	\$ 126.16	84.3% - 117.3%	\$ 12,351.4	\$ 2,290.5	8.1%	39.3%	5.39x	5.73x	13.7x	11.6x
Fortinet, Inc.	FTNT	\$ 48.89	67.5% - 114.7%	37,779.1	4,098.0	32.6%	22.6%	9.22x	11.31x	40.9x	39.7x
Okta, Inc.	OKTA	\$ 68.33	30.2% - 154.9%	11,094.0	1,730.8	43.8%	-41.9%	6.41x	8.69x	na	na
OneSpan Inc.	OSPN	\$ 11.19	62.9% - 137.3%	360.8	221.5	2.3%	-4.9%	1.63x	1.71x	na	na
Palo Alto Networks, Inc.	PANW	\$ 139.54	65.3% - 102.0%	44,122.9	5,817.5	27.5%	2.3%	7.58x	9.15x	nm	39.3x
Qualys, Inc.	QLYS	\$ 112.23	69.1% - 104.2%	3,905.1	468.7	19.3%	35.0%	8.33x	9.53x	23.8x	20.6x
Rapid7, Inc.	RPD	\$ 33.98	28.7% - 128.3%	2,706.4	652.2	28.4%	-15.1%	4.15x	5.11x	na	nm
SecureWorks Corp.	SCWX	\$ 6.39	37.2% - 121.0%	415.0	476.0	-14.7%	-15.0%	0.87x	0.77x	na	41.2x
Symphony Communication Public Company Limi	SYMC	\$ 0.18	66.9% - 110.8%	102.7	44.0	na	36.9%	2.33x	na	6.3x	na
Tenable Holdings, Inc.	TENB	\$ 38.15	60.0% - 132.5%	4,331.4	647.6	26.7%	-6.5%	6.69x	8.07x	na	nm
Zscaler, Inc.	ZS	\$ 111.90	34.6% - 105.8%	15,676.9	1,216.0	56.7%	-24.1%	12.89x	18.53x	na	nm
		<i>Mean</i>	55.1% - 120.8%	\$ 12,076.9	\$ 1,605.7	23.1%	2.6%	5.95x	7.86x	21.2x	30.5x
		<i>Median</i>	62.9% - 117.3%	\$ 4,331.4	\$ 652.2	27.1%	-4.9%	6.41x	8.38x	18.8x	39.3x

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		31-Dec-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Large Diversified</b>											
Apple Inc.	AAPL	\$ 129.93	71.0% - 103.2%	\$ 2,030,312.8	\$ 394,328.0	5.5%	33.1%	5.15x	5.44x	15.6x	16.4x
Amazon.com, Inc.	AMZN	\$ 84.00	49.0% - 102.8%	962,611.0	502,191.0	8.6%	10.3%	1.92x	2.05x	18.7x	13.8x
Hewlett Packard Enterprise Company	HPE	\$ 15.96	89.9% - 134.1%	30,924.8	28,496.0	3.5%	16.8%	1.09x	1.11x	6.5x	6.2x
HP Inc.	HPQ	\$ 26.87	64.8% - 111.6%	35,641.6	62,983.0	-6.5%	9.6%	0.57x	0.55x	5.9x	5.5x
International Business Machines Corporation	IBM	\$ 140.89	92.0% - 121.9%	171,710.4	60,535.0	5.1%	19.8%	2.84x	3.00x	14.3x	na
Oracle Corporation	ORCL	\$ 81.74	91.2% - 134.5%	307,416.2	46,073.0	11.1%	39.9%	6.67x	7.45x	16.7x	14.6x
		<i>Mean</i>	76.3% - 118.0%	\$ 589,769.4	\$ 182,434.3	4.5%	21.6%	3.04x	3.27x	12.9x	11.3x
		<i>Median</i>	80.4% - 116.8%	\$ 239,563.3	\$ 61,759.0	5.3%	18.3%	2.38x	2.52x	14.9x	13.8x
<b>Networking</b>											
A10 Networks, Inc.	ATEN	\$ 16.63	84.0% - 135.5%	\$ 1,120.2	\$ 273.4	12.3%	20.5%	4.10x	4.51x	20.0x	17.7x
Arista Networks, Inc.	ANET	\$ 121.35	84.0% - 136.2%	34,859.1	3,930.2	47.4%	35.2%	8.87x	11.96x	25.2x	30.1x
Cisco Systems, Inc.	CSCO	\$ 47.26	74.6% - 122.4%	185,828.0	52,289.0	2.9%	30.3%	3.55x	3.61x	11.7x	9.7x
Extreme Networks, Inc.	EXTR	\$ 18.31	87.1% - 215.7%	2,528.8	1,142.3	8.8%	9.5%	2.21x	2.36x	23.3x	16.2x
F5, Inc.	FFIV	\$ 143.51	58.4% - 107.4%	8,457.9	2,695.8	1.9%	19.8%	3.14x	3.18x	15.9x	8.9x
Juniper Networks, Inc.	JNPR	\$ 31.96	83.8% - 126.9%	11,127.4	5,152.3	13.2%	14.1%	2.16x	2.37x	15.4x	11.5x
NETGEAR, Inc.	NTGR	\$ 18.11	58.4% - 104.1%	331.6	934.6	-21.2%	-1.5%	0.35x	0.28x	na	3.1x
NetScout Systems, Inc.	NTCT	\$ 32.51	85.5% - 113.3%	2,240.9	890.3	2.4%	17.1%	2.52x	2.64x	14.7x	na
		<i>Mean</i>	77.0% - 132.7%	\$ 30,811.8	\$ 8,413.5	8.5%	18.1%	3.36x	3.86x	18.0x	13.9x
		<i>Median</i>	83.9% - 124.7%	\$ 5,493.4	\$ 1,919.1	5.9%	18.5%	2.83x	2.91x	15.9x	11.5x
<b>Storage</b>											
NetApp, Inc.	NTAP	\$ 59.58	61.5% - 102.6%	\$ 12,602.3	\$ 6,549.0	5.7%	21.1%	1.92x	2.03x	9.1x	7.9x
Pure Storage, Inc.	PSTG	\$ 26.76	72.9% - 122.2%	7,536.9	2,651.8	31.0%	5.4%	2.84x	3.58x	nm	26.6x
		<i>Mean</i>	67.2% - 112.4%	\$ 10,069.6	\$ 4,600.4	18.4%	13.3%	2.38x	2.81x	9.1x	17.2x
		<i>Median</i>	67.2% - 112.4%	\$ 10,069.6	\$ 4,600.4	18.4%	13.3%	2.38x	2.81x	9.1x	17.2x

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## Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Dec-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Internet Retail</b>											
Blue Apron Holdings, Inc.	APRN	\$ 0.83	9.0% - 136.1%	\$ 65.0	\$ 458.7	-4.4%	-19.4%	0.14x	0.14x	na	na
Booking Holdings Inc.	BKNG	\$ 2,015.28	74.2% - 124.6%	76,613.2	16,022.0	55.8%	31.7%	4.78x	7.06x	15.1x	27.7x
CarGurus, Inc.	CARG	\$ 14.01	28.0% - 153.3%	1,501.7	1,707.6	84.9%	9.6%	0.88x	1.68x	9.1x	6.4x
eBay Inc.	EBAY	\$ 41.47	61.4% - 115.5%	27,289.1	9,898.0	-6.5%	29.6%	2.76x	2.62x	9.3x	6.9x
Etsy, Inc.	ETSY	\$ 119.78	53.7% - 178.7%	16,763.9	2,476.0	9.1%	18.7%	6.77x	7.30x	36.3x	25.0x
Eventbrite, Inc.	EB	\$ 5.86	32.3% - 110.6%	264.7	249.0	41.6%	-21.9%	1.06x	1.44x	na	nm
EverQuote, Inc.	EVER	\$ 14.74	83.8% - 281.8%	452.4	417.9	-1.6%	-6.2%	1.08x	1.10x	na	31.7x
Expedia Group, Inc.	EXPE	\$ 87.60	40.2% - 106.3%	16,547.6	11,328.0	36.1%	12.8%	1.46x	1.92x	11.4x	12.0x
Groupon, Inc.	GRPN	\$ 8.58	27.5% - 137.9%	341.4	674.1	-36.7%	-8.2%	0.51x	0.35x	na	2.5x
Netflix, Inc.	NFLX	\$ 294.88	48.3% - 181.2%	142,664.9	31,472.8	6.4%	19.1%	4.53x	4.80x	23.7x	21.2x
Overstock.com, Inc.	OSTK	\$ 19.36	32.1% - 107.1%	506.2	2,137.1	-29.0%	2.8%	0.24x	0.18x	8.6x	3.7x
Stitch Fix, Inc.	SFIX	\$ 3.11	15.4% - 118.3%	319.3	1,947.2	-16.3%	-10.0%	0.16x	0.14x	na	na
Tripadvisor, Inc.	TRIP	\$ 17.98	59.0% - 106.6%	2,394.7	1,379.0	62.9%	7.8%	1.74x	2.64x	22.4x	21.1x
Wayfair Inc.	W	\$ 32.89	16.6% - 117.0%	6,278.2	12,369.0	-11.8%	-8.1%	0.51x	0.46x	na	9.9x
		<i>Mean</i>	41.5% - 141.1%	\$ 20,857.3	\$ 6,609.7	13.6%	4.2%	1.90x	2.27x	17.0x	15.3x
		<i>Median</i>	36.3% - 121.4%	\$ 1,948.2	\$ 2,042.1	2.4%	5.3%	1.07x	1.56x	13.3x	12.0x

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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	
		31-Dec-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Internet Content and Search</b>											
Alphabet Inc.	GOOGL	\$ 88.23	58.2% - 105.9%	\$ 1,058,080.9	\$ 282,113.0	11.5%	33.2%	3.75x	4.16x	11.3x	10.0x
CoStar Group, Inc.	CSGP	\$ 77.28	90.5% - 157.7%	27,832.7	2,115.8	12.3%	28.9%	13.15x	14.35x	45.5x	45.1x
San Miguel Food and Beverage, Inc.	FB	\$ 0.70	54.2% - 113.5%	5,918.5	4,586.4	2.6%	21.3%	1.29x	0.99x	6.1x	5.5x
Snap Inc.	SNAP	\$ 8.95	18.8% - 122.1%	14,191.5	4,600.0	14.7%	-17.2%	3.09x	3.53x	na	30.9x
TechTarget, Inc.	TTGT	\$ 44.06	45.0% - 105.4%	1,389.7	301.4	11.3%	27.2%	4.61x	5.22x	17.0x	13.5x
Tripadvisor, Inc.	TRIP	\$ 17.98	59.0% - 106.6%	2,394.7	1,379.0	62.9%	7.8%	1.74x	2.64x	22.4x	21.1x
Yelp Inc.	YELP	\$ 27.34	69.6% - 108.1%	1,609.1	1,157.8	15.6%	6.5%	1.39x	1.56x	21.2x	6.7x
Yext, Inc.	YEXT	\$ 6.53	65.0% - 163.3%	756.0	399.9	2.2%	-16.4%	1.89x	1.93x	na	na
Zillow Group, Inc.	ZG	\$ 31.21	47.9% - 119.1%	5,978.8	8,073.4	-18.1%	-4.3%	0.74x	0.79x	na	na
			<i>Mean</i>	\$ 124,239.1	\$ 33,858.5	12.8%	9.7%	3.52x	3.91x	20.6x	19.0x
			<i>Median</i>	\$ 5,918.5	\$ 2,115.8	11.5%	7.8%	1.89x	2.64x	19.1x	13.5x

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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	
		31-Dec-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Large Diversified</b>											
International Business Machines Corporation	IBM	\$ 140.89	92.0% - 121.9%	\$ 171,710.4	\$ 60,535.0	5.1%	19.8%	2.84x	3.00x	14.3x	na
<b>Consulting</b>											
CACI International Inc	CACI	\$ 300.59	94.1% - 126.1%	\$ 8,859.6	\$ 6,317.8	4.9%	10.1%	1.40x	1.44x	13.9x	13.5x
Cognizant Technology Solutions Corporation	CTSH	\$ 57.19	61.2% - 111.4%	28,180.2	19,366.0	4.5%	18.4%	1.46x	1.52x	7.9x	8.2x
DXC Technology Company	DXC	\$ 26.50	66.8% - 117.0%	9,672.6	15,370.0	-10.8%	18.4%	0.63x	0.58x	3.4x	3.6x
EPAM Systems, Inc.	EPAM	\$ 327.74	48.5% - 194.4%	17,943.4	4,700.9	28.9%	16.4%	3.82x	4.80x	23.2x	24.7x
Perficient, Inc.	PRFT	\$ 69.83	52.5% - 116.8%	2,830.6	887.2	20.6%	19.7%	3.19x	3.76x	16.2x	17.7x
Science Applications International Corporation	SAIC	\$ 110.93	94.1% - 142.0%	8,538.5	7,518.0	2.9%	8.7%	1.14x	1.16x	13.1x	12.6x
Unisys Corporation	UIS	\$ 5.11	22.1% - 130.0%	593.7	1,962.2	-4.7%	-3.4%	0.30x	0.29x	na	1.7x
		<i>Mean</i>	<i>62.8% - 134.0%</i>	<i>\$ 10,945.5</i>	<i>\$ 8,017.4</i>	<i>6.6%</i>	<i>12.6%</i>	<i>1.70x</i>	<i>1.94x</i>	<i>12.9x</i>	<i>11.7x</i>
		<i>Median</i>	<i>61.2% - 126.1%</i>	<i>\$ 8,859.6</i>	<i>\$ 6,317.8</i>	<i>4.5%</i>	<i>16.4%</i>	<i>1.40x</i>	<i>1.44x</i>	<i>13.5x</i>	<i>12.6x</i>
<b>Infrastructure Outsourcing</b>											
Akamai Technologies, Inc.	AKAM	\$ 84.30	68.4% - 110.5%	\$ 15,056.2	\$ 3,594.2	3.9%	32.7%	4.19x	4.36x	12.8x	9.7x
		<i>Mean</i>	<i>68.4% - 110.5%</i>	<i>\$ 15,056.2</i>	<i>\$ 3,594.2</i>	<i>3.9%</i>	<i>32.7%</i>	<i>4.19x</i>	<i>4.36x</i>	<i>12.8x</i>	<i>9.7x</i>
		<i>Median</i>	<i>68.4% - 110.5%</i>	<i>\$ 15,056.2</i>	<i>\$ 3,594.2</i>	<i>3.9%</i>	<i>32.7%</i>	<i>4.19x</i>	<i>4.36x</i>	<i>12.8x</i>	<i>9.7x</i>

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		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Dec-22	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Solution Providers</b>											
CDW Corporation	CDW	\$ 178.58	85.6% - 120.7%	\$ 30,828.7	\$ 23,847.3	19.6%	8.3%	1.29x	1.51x	15.6x	17.8x
ePlus inc.	PLUS	\$ 44.28	70.5% - 109.7%	1,343.6	1,898.4	13.7%	9.0%	0.71x	0.80x	7.9x	8.6x
Insight Enterprises, Inc.	NSIT	\$ 100.27	90.3% - 123.6%	4,633.4	10,494.6	13.1%	4.3%	0.44x	0.50x	10.2x	11.8x
PC Connection, Inc.	CNXN	\$ 46.90	82.7% - 117.0%	1,125.8	3,192.7	10.6%	4.4%	0.35x	0.39x	8.0x	11.1x
		<i>Mean</i>	<i>82.3% - 117.8%</i>	<i>\$ 7,586.3</i>	<i>\$ 8,318.0</i>	<i>14.3%</i>	<i>5.7%</i>	<i>0.56x</i>	<i>0.80x</i>	<i>8.3x</i>	<i>12.3x</i>
		<i>Median</i>	<i>84.2% - 118.9%</i>	<i>\$ 1,343.6</i>	<i>\$ 3,192.7</i>	<i>13.4%</i>	<i>4.4%</i>	<i>0.44x</i>	<i>0.65x</i>	<i>8.0x</i>	<i>11.4x</i>
<b>Distribution</b>											
Arrow Electronics, Inc.	ARW	\$ 104.57	75.8% - 117.0%	\$ 9,959.1	\$ 36,817.5	8.0%	6.1%	0.27x	0.29x	4.5x	5.8x
Avnet, Inc.	AVT	\$ 41.58	82.8% - 117.3%	6,349.4	25,476.1	22.7%	4.7%	0.25x	0.30x	5.3x	9.2x
ScanSource, Inc.	SCSC	\$ 29.22	71.3% - 113.5%	1,043.8	3,616.2	12.0%	4.3%	0.29x	0.32x	6.7x	7.5x
TD SYNEX Corporation	SNX	\$ 94.71	79.4% - 120.1%	12,840.5	61,707.1	96.8%	2.7%	0.21x	0.41x	7.8x	13.9x
		<i>Mean</i>	<i>70.5% - 115.9%</i>	<i>\$ 6,055.6</i>	<i>\$ 25,523.5</i>	<i>34.9%</i>	<i>-259.6%</i>	<i>0.25x</i>	<i>0.33x</i>	<i>6.1x</i>	<i>9.1x</i>
		<i>Median</i>	<i>75.8% - 117.0%</i>	<i>\$ 6,349.4</i>	<i>\$ 25,476.1</i>	<i>17.3%</i>	<i>4.3%</i>	<i>0.26x</i>	<i>0.31x</i>	<i>6.0x</i>	<i>8.4x</i>

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