



Cassel Salpeter & Co.
INVESTMENT BANKING

Technology Investment Banking
Q1 2023 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



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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



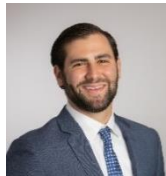
Scott E. Salpeter
 President
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Relevant Experience:

- 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.

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Q1 TECHNOLOGY DEALS

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

Q1 2023 SELECTED MERGERS AND ACQUISITIONS

Selected Transactions Review

(\$ in millions)

Date		Transaction			Enterprise	Metrics		Valuation Benchmarks			
Ann.	Closed	Target	Acquirer	Value	Target TTM		Implied EV /		Stock Price Premiums		
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
28-Mar-23	na	Softnautics Inc.	MosChip Technologies Limited	\$ 17.0	na	na	na	na	na	na	
20-Mar-23	20-Mar-23	TRAX USA Corp	AAR Corp.	140.0	na	na	na	na	na	na	
14-Mar-23	na	Cvent Holding Corp.	Blackstone Inc.; Abu Dhabi Inv. Authority	4,584.5	630.6	-1.2%	7.27x	na	14.9%	16.8%	
13-Mar-23	na	Synchronoss Technologies, Inc.	B. Riley Principal Investments, LLC	346.8	252.6	16.3%	1.37x	8.43x	43.8%	25.0%	
13-Mar-23	na	Momentive Global Inc.	Symphony Technology Group, LLC	1,519.2	480.9	-8.9%	3.16x	na	23.0%	25.1%	
12-Mar-23	na	Qualtrics International Inc.	Silver Lake Technology; Canada Pension Plan	10,901.0	1,458.6	-63.8%	7.47x	na	9.7%	12.9%	
8-Mar-23	na	Mimosa Networks, Inc.	Radisys Corporation	60.0	na	na	na	na	na	na	
6-Mar-23	na	Weekend Health, Inc.	WW International, Inc.	107.1	25.0	na	4.29x	na	na	na	
1-Mar-23	28-Feb-23	MphRx, Inc.	agilon health, inc.	45.0	na	na	na	na	na	na	
22-Feb-23	16-Mar-23	Quant Systems Inc.	Sonata Software North America Inc.	160.0	37.0	na	4.32x	na	na	na	
16-Feb-23	17-Feb-23	Blume Global, Inc.	WiseTech Global Limited	417.3	na	na	na	na	na	na	
15-Feb-23	na	Wyatt Technology Corporation	Waters Technologies Corporation	1,360.0	110.0	na	12.36x	na	na	na	
15-Feb-23	na	Fyniti Global Equities LLC	SMC Entertainment, Inc.	25.0	na	na	na	na	na	na	
14-Feb-23	14-Feb-23	Windigo Logistics, Inc.	The Descartes Systems Group Inc.	218.0	na	na	na	na	na	na	
13-Feb-23	10-Feb-23	Bio-Tech Medical Software, Inc.	Alleaves Incorporated	30.0	na	na	na	na	na	na	
10-Feb-23	4-Apr-23	Global Payments Gaming Services, Inc.	PCP Managers, L.P.	415.0	na	na	na	na	na	na	
9-Feb-23	na	Sumo Logic, Inc.	Francisco Partners Management, L.P.	1,418.5	300.7	-35.2%	4.72x	na	-1.1%	63.7%	
9-Feb-23	3-Mar-23	GEO Semiconductor Inc.	indie Semiconductor, Inc.	na	na	na	na	na	na	na	
7-Feb-23	na	U.S. Data Mining Group, Inc.	Hut 8 Mining Corp.	514.0	na	na	na	na	na	na	
7-Feb-23	10-Feb-23	LeapYear Technologies, Inc.	Snowflake Inc.	59.0	na	na	na	na	na	na	
2-Feb-23	2-Feb-23	Talent Neuron	Leeds Equity Advisors, Inc.	164.0	na	na	na	na	na	na	
30-Jan-23	na	Vezbi, Inc	WPF Holdings, Inc.	6,890.0	na	na	na	na	na	na	
30-Jan-23	3-Feb-23	Power Finance Inc.	Marqeta, Inc.	275.0	na	na	na	na	na	na	
27-Jan-23	27-Jan-23	Deep Lens Inc.	Paradigm Health, Inc.	90.0	na	na	na	na	na	na	
24-Jan-23	1-Feb-23	Envase, Inc.	WiseTech Global Limited	241.3	na	na	na	na	na	na	
18-Jan-23	31-Mar-23	Volta Inc.	Shell Oil Company	254.5	54.6	-257.5%	5.07x	na	18.3%	97.7%	
17-Jan-23	na	Microwave Technology, Inc.	CML Microsystems plc	18.0	6.5	na	2.77x	na	na	na	
12-Jan-23	12-Jan-23	SMS ASSIST, L.L.C.	Lessen Inc.	950.0	na	na	na	na	na	na	
11-Jan-23	14-Feb-23	Advanced Circuits, Inc.	APCT, Inc.	250.0	na	na	na	na	na	na	
9-Jan-23	30-Mar-23	Duck Creek Technologies, Inc.	Vista Equity Partners Management, LLC	2,368.9	310.1	3.3%	7.64x	233.90x	46.3%	61.6%	
4-Jan-23	28-Dec-22	Vyasa Analytics, LLC	Certara, Inc.	29.1	na	na	na	na	na	na	
3-Jan-23	1-Dec-22	CipherTechs, Inc	CyberMaxx, LLC	33.0	na	na	na	na	na	na	

Sources of information: S&P Capital IQ.

I Q1 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

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
Application Software										
13-Mar-23	na	Synchronoss Technologies, Inc.	B. Riley Principal Investments, LLC	\$ 346.8	\$ 252.6	16.3%	1.37x	8.43x	43.8%	25.0%
11-Oct-22	na	ForgeRock, Inc.	Thoma Bravo, L.P.	2,005.5	217.5	-25.7%	9.22x	na	53.4%	33.3%
15-Sep-22	na	Figma, Inc.	Adobe Inc.	19,759.1	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%
<i>Mean</i>				\$ 4,519.7	\$ 446.9	-1.2%	8.46x	13.54x	31.9%	36.9%
<i>Median</i>				\$ 2,215.7	\$ 255.8	-4.0%	7.08x	12.86x	22.8%	35.0%

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											
9-Jan-23	30-Mar-23	Duck Creek Technologies, Inc.	Vista Equity Partners Management, LLC	\$ 2,368.9	\$ 310.1	3.3%	7.64x	233.90x	46.3%	61.6%	
1-Nov-22	24-Jan-23	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.	14,873.6	1,551.9	52.5%	9.58x	18.24x	19.0%	27.8%	
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%	
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%	
				Mean	\$ 6,069.1	\$ 1,056.5	21.0%	5.43x	55.46x	22.5%	33.4%
				Median	\$ 3,380.7	\$ 669.8	20.7%	6.28x	26.97x	19.9%	30.2%
Healthcare Software											
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 Technologies LLC	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.	17,345.9	258.0	-11.9%	54.68x	na	10.0%	104.8%	
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	
				Mean	\$ 6,735.2	\$ 1,162.9	23.9%	10.14x	25.92x	10.6%	33.6%
				Median	\$ 3,522.7	\$ 508.8	24.9%	6.54x	20.87x	9.5%	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	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.	72,057.0	13,350.0	21.9%	5.40x	24.65x	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>				\$ 7,128.5	\$ 1,295.9	-1.5%	6.86x	28.91x	22.9%	31.2%
<i>Median</i>				\$ 1,620.0	\$ 320.0	7.5%	5.02x	27.15x	22.5%	30.9%

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Security										
19-Sep-22	1-Feb-23	KnowBe4, Inc.	Vista Equity Partners Management, LLC	\$ 3,740.8	\$ 310.9	8.8%	12.03x	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
<i>Mean</i>				\$ 1,098.8	\$ 218.9	-9.6%	6.08x	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)

Date		Transaction		Enterprise Value	Metrics		Valuation Benchmarks			
Annc.	Closed	Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Enterprise Systems										
12-Mar-23	na	Qualtrics International Inc.	Silver Lake Technology	\$ 10,901.0	\$ 1,458.6	-63.8%	7.47x	na	9.7%	12.9%
12-Dec-22	28-Feb-23	Coupa Software Incorporated	Abu Dhabi Inv. Authority; Thoma Bravo	8,193.6	818.1	-15.4%	10.02x	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%
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>				\$ 6,720.4	\$ 1,415.5	-1.0%	4.56x	25.12x	28.4%	33.3%
<i>Median</i>				\$ 1,250.0	\$ 532.9	8.1%	3.49x	13.83x	19.3%	30.6%

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
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										
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)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Anncl.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
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	Empower AI	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	na	\$ 1,310.1	19.2%	na	na	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>	\$ 1,037.3	\$ 894.9	16.2%	1.00x	7.14x	9.1%	15.0%
			<i>Median</i>	\$ 321.6	\$ 858.2	17.7%	1.12x	7.25x	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.

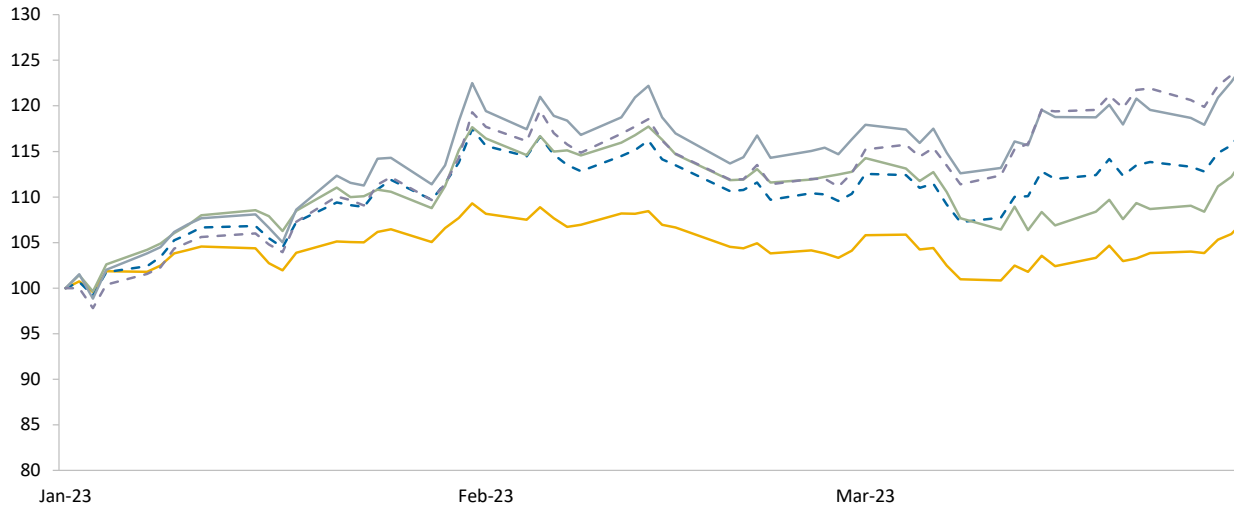
I Q1 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

Relative Trading Performance

Last Three Months - Jan 3, 2023 to Mar 31, 2023 (Chart 1)

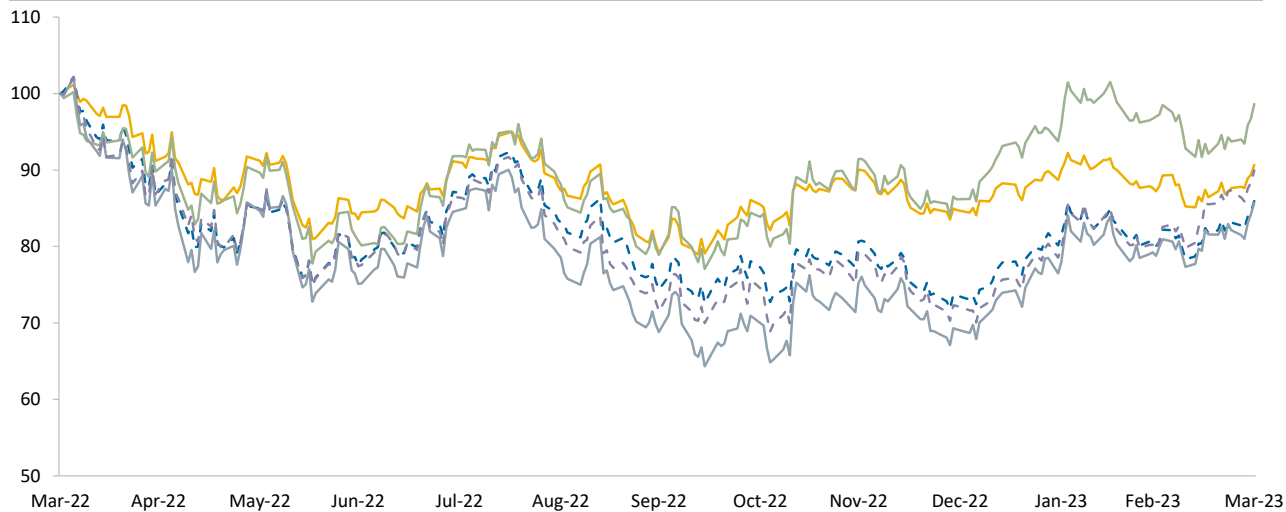


Indices

Chart 1 Chart 2

S&P 500	7.5%	-9.3%
NASDAQ Composite	17.7%	-14.1%
S&P 400 Info Tech	14.4%	-1.4%
NASDAQ-100 Tech	24.8%	-14.3%
DJ US Tech	25.5%	-10.1%

1 Year - Mar 31, 2022 to Mar 31, 2023 (Chart 2)



Sources of information: S&P Capital IQ.

Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Mar-23	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Large Diversified											
Adobe Inc.	ADBE	\$ 385.37	81.4% - 140.3%	\$ 175,242.2	\$ 17,999.0	11.8%	37.3%	9.74x	11.12x	26.1x	22.0x
Microsoft Corporation	MSFT	\$ 288.30	91.5% - 135.1%	2,124,538.6	204,094.0	11.2%	48.0%	10.41x	11.55x	21.7x	23.5x
Oracle Corporation	ORCL	\$ 92.53	99.5% - 152.2%	338,128.8	47,958.0	11.1%	38.8%	7.05x	8.20x	18.2x	16.1x
			<i>Mean</i>	\$ 879,303.2	\$ 90,017.0	11.3%	41.4%	9.07x	10.29x	22.0x	20.5x
			<i>Median</i>	\$ 338,128.8	\$ 47,958.0	11.2%	38.8%	9.74x	11.12x	21.7x	22.0x
Application Software											
DocuSign, Inc.	DOCU	\$ 58.30	51.3% - 147.3%	\$ 11,627.1	\$ 2,515.9	19.5%	0.3%	4.62x	5.57x	nm	24.7x
Elastic N.V.	ESTC	\$ 57.90	60.2% - 125.4%	5,434.3	1,028.4	30.6%	-17.5%	5.28x	6.91x	na	nm
Intuit Inc.	INTU	\$ 445.04	87.7% - 131.1%	131,008.6	13,684.0	18.6%	24.8%	9.57x	11.46x	38.5x	30.0x
Manhattan Associates, Inc.	MANH	\$ 154.85	97.6% - 146.1%	9,472.1	767.1	14.8%	20.8%	12.35x	14.46x	nm	nm
Momentive Global Inc.	MNTV	\$ 9.32	50.4% - 181.5%	1,434.1	480.9	7.4%	-11.6%	2.98x	3.21x	na	29.6x
Smartsheet Inc.	SMAR	\$ 47.80	82.1% - 190.5%	6,043.0	766.9	39.5%	-27.6%	7.88x	11.09x	na	na
SPS Commerce, Inc.	SPSC	\$ 152.30	96.7% - 158.0%	5,419.2	450.9	17.3%	22.0%	12.02x	14.14x	nm	nm
Workiva Inc.	WK	\$ 102.41	82.1% - 172.3%	5,512.7	537.9	21.3%	-13.5%	10.25x	12.53x	na	nm
			<i>Mean</i>	\$ 21,993.9	\$ 2,529.0	21.1%	-0.3%	8.12x	9.92x	38.5x	28.1x
			<i>Median</i>	\$ 5,777.8	\$ 767.0	19.1%	-5.6%	8.73x	11.27x	38.5x	29.6x
Human Capital Management											
Paycom Software, Inc.	PAYC	\$ 304.01	75.5% - 118.8%	\$ 17,258.3	\$ 1,375.2	31.1%	30.8%	12.55x	16.49x	40.7x	41.7x
Paylocity Holding Corporation	PCTY	\$ 198.78	71.8% - 130.8%	11,093.4	1,001.2	36.5%	12.0%	11.08x	15.33x	nm	nm
Workday, Inc.	WDAY	\$ 206.54	84.0% - 160.5%	50,645.0	6,215.8	21.0%	2.3%	8.15x	9.88x	nm	34.3x
			<i>Mean</i>	\$ 26,332.3	\$ 2,864.1	29.5%	15.0%	10.59x	13.90x	40.7x	38.0x
			<i>Median</i>	\$ 17,258.3	\$ 1,375.2	31.1%	12.0%	11.08x	15.33x	40.7x	38.0x

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Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Mar-23	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Sales, Marketing, and Customer Service											
HubSpot, Inc.	HUBS	\$ 428.75	83.4% - 175.0%	\$ 20,684.1	\$ 1,731.0	32.5%	-4.8%	11.95x	16.05x	na	nm
LivePerson, Inc.	LPSN	\$ 4.41	16.5% - 123.5%	685.8	514.8	10.5%	-28.6%	1.33x	1.46x	na	47.3x
Salesforce, Inc.	CRM	\$ 199.78	90.4% - 158.1%	202,881.0	31,352.0	17.6%	17.3%	6.47x	7.68x	37.3x	24.7x
Shopify Inc.	SHOP	\$ 47.94	64.7% - 202.9%	64,234.0	5,599.9	20.5%	-6.9%	11.47x	14.04x	na	nm
Yext, Inc.	YEXT	\$ 9.61	97.3% - 240.3%	1,116.4	400.9	2.2%	-13.0%	2.79x	2.86x	na	na
		<i>Mean</i>	70.4% - 180.0%	\$ 57,920.3	\$ 7,919.7	16.6%	-7.2%	6.80x	8.42x	37.3x	36.0x
		<i>Median</i>	83.4% - 175.0%	\$ 20,684.1	\$ 1,731.0	17.6%	-6.9%	6.47x	7.68x	37.3x	36.0x
Business Analytics											
Alteryx, Inc.	AYX	\$ 58.84	77.1% - 148.8%	\$ 4,728.3	\$ 855.4	57.6%	-24.4%	5.53x	8.94x	na	nm
MicroStrategy Incorporated	MSTR	\$ 292.32	57.5% - 220.5%	5,788.5	499.3	-2.3%	4.3%	11.59x	11.36x	nm	nm
GlobalData Plc	DATA	\$ 15.09	84.3% - 135.6%	2,153.7	293.0	13.7%	27.4%	7.35x	8.39x	26.8x	25.6x
Teradata Corporation	TDC	\$ 40.28	80.6% - 140.6%	4,140.9	1,795.0	-7.4%	13.7%	2.31x	2.16x	16.8x	8.2x
		<i>Mean</i>	74.8% - 161.4%	\$ 4,202.8	\$ 860.7	15.4%	5.3%	6.69x	7.71x	21.8x	16.9x
		<i>Median</i>	78.8% - 144.7%	\$ 4,434.6	\$ 677.3	5.7%	9.0%	6.44x	8.67x	21.8x	16.9x
Design and Engineering											
ANSYS, Inc.	ANSS	\$ 332.80	99.7% - 171.3%	\$ 29,219.1	\$ 2,065.6	6.0%	34.7%	14.15x	15.28x	40.7x	35.6x
Autodesk, Inc.	ADSK	\$ 208.16	88.6% - 127.5%	45,201.2	5,005.0	14.4%	21.9%	9.03x	10.34x	41.3x	30.3x
Cadence Design Systems, Inc.	CDNS	\$ 210.09	99.9% - 158.8%	57,760.7	3,561.7	19.3%	34.1%	16.22x	19.43x	47.5x	47.5x
PTC Inc.	PTC	\$ 128.23	91.7% - 132.8%	16,328.4	1,941.5	5.3%	29.5%	8.41x	8.86x	28.5x	24.0x
Synopsys, Inc.	SNPS	\$ 386.25	98.7% - 151.5%	58,666.8	5,172.6	14.8%	24.4%	11.34x	13.04x	46.4x	37.6x
		<i>Mean</i>	95.7% - 148.4%	\$ 41,435.2	\$ 3,549.3	12.0%	28.9%	11.83x	13.39x	40.9x	35.0x
		<i>Median</i>	98.7% - 151.5%	\$ 45,201.2	\$ 3,561.7	14.4%	29.5%	11.34x	13.04x	41.3x	35.6x

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		31-Mar-23	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Infrastructure											
Appian Corporation	APPN	\$ 44.38	67.7% - 148.9%	\$ 3,290.0	\$ 468.0	29.3%	-29.4%	7.03x	9.15x	na	na
Commvault Systems, Inc.	CVLT	\$ 56.74	82.0% - 112.9%	2,266.7	787.1	6.5%	6.7%	2.88x	3.03x	43.3x	13.9x
Domo, Inc.	DOMO	\$ 14.19	24.7% - 125.0%	560.4	308.6	20.1%	-28.9%	1.82x	2.20x	na	na
MongoDB, Inc.	MDB	\$ 233.12	49.4% - 172.5%	16,128.1	1,284.0	48.8%	-25.4%	12.56x	19.06x	na	na
Progress Software Corporation	PRGS	\$ 57.45	96.8% - 142.5%	3,206.9	621.3	12.3%	34.7%	5.16x	5.87x	14.9x	11.6x
SolarWinds Corporation	SWI	\$ 8.60	62.7% - 114.5%	2,522.3	719.4	-0.4%	26.7%	3.51x	3.53x	13.1x	8.4x
Splunk Inc.	SPLK	\$ 95.88	63.6% - 147.5%	17,980.9	3,653.7	36.3%	-3.4%	4.92x	7.06x	na	na
Twilio Inc.	TWLO	\$ 66.63	37.8% - 162.5%	9,584.0	3,826.3	37.4%	-19.6%	2.50x	3.46x	na	38.6x
Varonis Systems, Inc.	VRNS	\$ 26.01	50.4% - 166.6%	2,405.2	473.6	22.2%	-23.0%	5.08x	6.24x	na	nm
VMware, Inc.	VMW	\$ 124.85	94.5% - 136.4%	59,904.4	13,350.0	4.1%	20.3%	4.49x	4.66x	22.1x	12.5x
		<i>Mean</i>	63.0% - 142.9%	\$ 11,784.9	\$ 2,549.2	21.7%	-4.1%	4.99x	6.43x	23.3x	17.0x
		<i>Median</i>	63.1% - 145.0%	\$ 3,248.4	\$ 753.2	21.2%	-11.5%	4.70x	5.27x	18.5x	12.5x
Collaboration											
Box, Inc.	BOX	\$ 26.79	76.6% - 120.1%	\$ 4,484.1	\$ 990.9	13.9%	9.8%	4.53x	5.16x	46.3x	18.1x
Dropbox, Inc.	DBX	\$ 21.62	86.5% - 115.5%	8,690.4	2,324.9	7.9%	22.1%	3.74x	4.04x	16.9x	11.1x
RingCentral, Inc.	RNG	\$ 30.67	24.3% - 115.9%	4,570.4	1,988.3	26.0%	-5.1%	2.30x	2.89x	na	20.7x
Workiva Inc.	WK	\$ 102.41	82.1% - 172.3%	5,512.7	537.9	21.3%	-13.5%	10.25x	12.53x	na	nm
Zoom Video Communications, Inc.	ZM	\$ 73.84	58.4% - 116.2%	16,694.4	4,393.0	7.4%	7.5%	3.80x	4.09x	nm	10.1x
		<i>Mean</i>	65.6% - 128.0%	\$ 7,990.4	\$ 2,047.0	15.3%	4.2%	4.92x	5.74x	31.6x	15.0x
		<i>Median</i>	76.6% - 116.2%	\$ 5,512.7	\$ 1,988.3	13.9%	7.5%	3.80x	4.09x	31.6x	14.6x

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		31-Mar-23	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Healthcare											
Computer Programs and Systems, Inc.	CPSI	\$ 30.20	85.1% - 119.2%	\$ 570.6	\$ 326.6	17.7%	13.4%	1.75x	2.06x	13.0x	11.3x
HealthStream, Inc.	HSTM	\$ 27.10	99.4% - 144.1%	801.2	266.8	3.8%	11.9%	3.00x	3.12x	25.3x	15.4x
NantHealth, Inc.	NH	\$ 2.00	16.8% - 127.4%	272.1	65.5	na	-67.6%	4.15x	4.35x	na	na
NextGen Healthcare, Inc.	NXGN	\$ 17.41	79.2% - 107.9%	1,186.8	625.9	6.8%	5.9%	1.90x	2.03x	32.3x	12.0x
Teladoc Health, Inc.	TDOC	\$ 25.90	33.4% - 119.9%	4,909.0	2,406.8	18.6%	-0.6%	2.04x	2.42x	na	18.7x
Veeva Systems Inc.	VEEV	\$ 183.79	79.1% - 121.7%	26,918.3	2,155.1	16.7%	22.7%	12.49x	14.59x	nm	34.5x
		<i>Mean</i>	65.5% - 123.4%	\$ 5,776.3	\$ 974.5	12.7%	-2.4%	4.22x	4.76x	23.5x	18.4x
		<i>Median</i>	79.2% - 120.8%	\$ 994.0	\$ 476.3	16.7%	8.9%	2.52x	2.77x	25.3x	15.4x
Other Vertical											
AppFolio, Inc.	APPF	\$ 124.48	91.7% - 155.7%	\$ 4,357.2	\$ 471.9	30.6%	-13.8%	9.23x	12.23x	na	nm
Blackbaud, Inc.	BLKB	\$ 69.30	99.6% - 159.2%	4,474.6	1,058.1	15.1%	9.7%	4.23x	4.85x	43.4x	18.6x
Block, Inc.	SQ	\$ 68.65	47.2% - 133.7%	42,359.7	17,531.6	-1.0%	-1.4%	2.42x	2.40x	na	44.0x
Ebix, Inc.	EBIX	\$ 13.19	37.3% - 109.6%	979.4	1,050.1	15.2%	13.2%	0.93x	1.10x	7.1x	6.2x
Guidewire Software, Inc.	GWRE	\$ 82.05	85.3% - 157.5%	6,499.4	869.9	13.7%	-19.3%	7.47x	8.59x	na	na
Q2 Holdings, Inc.	QTWO	\$ 24.62	38.0% - 130.2%	1,719.3	565.7	13.7%	-12.0%	3.04x	3.44x	na	49.4x
SS&C Technologies Holdings, Inc.	SSNC	\$ 56.47	74.4% - 124.8%	21,367.4	5,283.0	5.2%	33.2%	4.04x	4.25x	12.2x	10.4x
Tyler Technologies, Inc.	TYL	\$ 354.64	78.6% - 126.2%	15,864.8	1,850.2	16.3%	17.1%	8.57x	9.96x	nm	36.7x
Zuora, Inc.	ZUO	\$ 9.88	64.2% - 181.3%	1,211.7	396.1	13.4%	-19.8%	3.06x	3.49x	na	nm
		<i>Mean</i>	68.5% - 142.0%	\$ 10,981.5	\$ 3,230.7	13.6%	0.8%	4.78x	5.59x	20.9x	27.5x
		<i>Median</i>	74.4% - 133.7%	\$ 4,474.6	\$ 1,050.1	13.7%	-1.4%	4.04x	4.25x	12.2x	27.6x

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		31-Mar-23	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Cyber Security											
Check Point Software Technologies Ltd.	CHKP	\$ 130.00	89.3% - 120.9%	\$ 12,320.1	\$ 2,329.9	8.0%	39.0%	5.29x	5.72x	13.6x	11.6x
Fortinet, Inc.	FTNT	\$ 66.46	92.9% - 156.0%	51,443.6	4,417.4	32.6%	24.2%	11.65x	15.40x	48.1x	nm
Gen Digital Inc.	GEN	\$ 17.16	62.8% - 110.6%	20,283.5	3,107.0	8.8%	46.8%	6.53x	7.37x	14.0x	13.8x
Okta, Inc.	OKTA	\$ 86.24	53.4% - 195.5%	13,965.3	1,858.0	43.9%	-35.6%	7.52x	10.94x	na	na
OneSpan Inc.	OSPN	\$ 17.50	90.9% - 214.7%	611.9	219.0	2.3%	-3.1%	2.79x	2.90x	na	na
Palo Alto Networks, Inc.	PANW	\$ 199.74	93.5% - 151.1%	65,176.1	6,155.7	27.5%	4.0%	10.59x	13.52x	nm	nm
Qualys, Inc.	QLYS	\$ 130.02	80.1% - 128.6%	4,546.0	489.7	19.3%	33.7%	9.28x	11.09x	27.5x	24.0x
Rapid7, Inc.	RPD	\$ 45.91	38.8% - 173.3%	3,421.8	685.1	28.4%	-10.3%	4.99x	6.46x	na	nm
SecureWorks Corp.	SCWX	\$ 8.57	63.3% - 162.3%	603.3	463.5	-14.7%	-24.0%	1.30x	1.13x	na	nm
Tenable Holdings, Inc.	TENB	\$ 47.51	74.7% - 165.0%	5,461.1	683.2	26.7%	-6.3%	7.99x	10.18x	na	nm
Zscaler, Inc.	ZS	\$ 116.83	46.0% - 117.3%	16,409.6	1,348.0	56.7%	-20.2%	12.17x	19.40x	na	nm
		<i>Mean</i>	<i>71.4% - 154.1%</i>	<i>\$ 17,658.4</i>	<i>\$ 1,977.9</i>	<i>21.8%</i>	<i>4.4%</i>	<i>7.28x</i>	<i>9.46x</i>	<i>25.8x</i>	<i>16.5x</i>
		<i>Median</i>	<i>74.7% - 156.0%</i>	<i>\$ 12,320.1</i>	<i>\$ 1,348.0</i>	<i>26.7%</i>	<i>-3.1%</i>	<i>7.52x</i>	<i>10.18x</i>	<i>20.7x</i>	<i>13.8x</i>

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		31-Mar-23	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Large Diversified											
Apple Inc.	AAPL	\$ 164.90	92.4% - 132.8%	\$ 2,554,698.9	\$ 387,537.0	5.1%	32.3%	6.59x	6.85x	20.4x	20.6x
Amazon.com, Inc.	AMZN	\$ 103.29	61.3% - 126.8%	1,158,351.5	513,983.0	8.5%	10.5%	2.25x	2.46x	21.4x	16.6x
Hewlett Packard Enterprise Company	HPE	\$ 15.93	92.3% - 133.9%	32,228.2	29,344.0	3.5%	16.8%	1.10x	1.15x	6.5x	6.4x
HP Inc.	HPQ	\$ 29.35	70.8% - 121.9%	39,338.6	59,783.0	-6.6%	9.3%	0.66x	0.61x	7.1x	6.1x
International Business Machines Corporation	IBM	\$ 131.09	85.6% - 113.5%	164,264.5	60,530.0	5.1%	20.4%	2.71x	2.87x	13.3x	na
Oracle Corporation	ORCL	\$ 92.53	99.5% - 152.2%	338,128.8	47,958.0	11.1%	38.8%	7.05x	8.20x	18.2x	16.1x
		<i>Mean</i>	83.7% - 130.2%	\$ 714,501.7	\$ 183,189.2	4.4%	21.4%	3.39x	3.69x	14.5x	13.2x
		<i>Median</i>	89.0% - 129.8%	\$ 251,196.6	\$ 60,156.5	5.1%	18.6%	2.48x	2.66x	15.7x	16.1x
Networking											
A10 Networks, Inc.	ATEN	\$ 15.49	78.3% - 122.8%	\$ 1,020.9	\$ 280.3	12.3%	21.6%	3.64x	4.11x	16.9x	16.1x
Arista Networks, Inc.	ANET	\$ 167.86	97.9% - 188.4%	49,294.6	4,381.3	47.5%	36.3%	11.25x	16.92x	31.0x	42.6x
Cisco Systems, Inc.	CSCO	\$ 51.89	92.3% - 134.4%	202,005.2	53,161.0	2.9%	29.7%	3.80x	3.92x	12.8x	10.6x
Extreme Networks, Inc.	EXTR	\$ 19.12	90.9% - 225.2%	2,580.9	1,179.7	8.8%	9.4%	2.19x	2.41x	23.3x	16.6x
F5, Inc.	FFIV	\$ 145.69	67.7% - 109.0%	8,424.9	2,709.1	2.0%	18.5%	3.11x	3.17x	16.8x	8.9x
Juniper Networks, Inc.	JNPR	\$ 34.42	92.2% - 136.7%	11,824.1	5,301.2	13.4%	14.3%	2.23x	2.51x	15.6x	12.2x
NETGEAR, Inc.	NTGR	\$ 18.51	69.1% - 108.8%	352.8	932.5	-21.2%	-2.6%	0.38x	0.30x	na	3.3x
NetScout Systems, Inc.	NTCT	\$ 28.65	75.4% - 107.4%	1,877.2	897.6	2.3%	17.7%	2.09x	2.21x	11.8x	na
		<i>Mean</i>	83.0% - 141.6%	\$ 34,672.6	\$ 8,605.4	8.5%	18.1%	3.59x	4.45x	18.3x	15.8x
		<i>Median</i>	84.6% - 128.6%	\$ 5,502.9	\$ 1,944.4	5.9%	18.1%	2.67x	2.84x	16.8x	12.2x
Storage											
NetApp, Inc.	NTAP	\$ 63.34	75.5% - 109.1%	\$ 13,200.8	\$ 6,461.0	5.7%	20.6%	2.04x	2.13x	9.9x	8.2x
Nutanix, Inc.	NTNX	\$ 25.99	77.0% - 193.4%	6,075.4	1,635.9	11.6%	-19.4%	3.71x	4.00x	na	na
Pure Storage, Inc.	PSTG	\$ 25.51	70.9% - 116.5%	7,028.1	2,753.4	31.0%	6.7%	2.55x	3.34x	37.9x	24.8x
		<i>Mean</i>	74.5% - 139.7%	\$ 8,768.1	\$ 3,616.8	16.1%	2.6%	2.77x	3.16x	23.9x	16.5x
		<i>Median</i>	75.5% - 116.5%	\$ 7,028.1	\$ 2,753.4	11.6%	6.7%	2.55x	3.34x	23.9x	16.5x

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		31-Mar-23	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E	
Internet Retail												
1stdibs.Com, Inc.	DIBS	\$ 3.97	43.9% - 110.0%	\$ 28.1	\$ 96.8	-5.8%	-35.8%	0.29x	0.27x	na	na	
Blue Apron Holdings, Inc.	APRN	\$ 0.68	8.2% - 111.1%	73.6	458.5	-4.6%	-18.9%	0.16x	0.16x	na	na	
Booking Holdings Inc.	BKNG	\$ 2,652.41	99.7% - 164.0%	98,576.0	17,090.0	56.1%	31.3%	5.77x	9.09x	18.4x	35.6x	
CarGurus, Inc.	CARG	\$ 18.68	41.1% - 204.3%	1,779.8	1,655.0	84.9%	8.8%	1.08x	2.00x	12.3x	7.5x	
Chewy, Inc.	CHWY	\$ 37.38	70.7% - 168.2%	15,781.2	10,098.9	12.4%	1.2%	1.56x	1.77x	nm	nm	
eBay Inc.	EBAY	\$ 44.37	76.0% - 123.5%	25,768.4	9,795.0	-6.4%	29.4%	2.63x	2.47x	9.0x	6.5x	
Etsy, Inc.	ETSY	\$ 111.33	74.3% - 166.1%	15,406.4	2,566.1	9.3%	17.5%	6.00x	6.71x	34.3x	23.0x	
Eventbrite, Inc.	EB	\$ 8.58	54.5% - 161.9%	592.6	260.9	41.7%	-13.5%	2.27x	3.22x	na	nm	
EverQuote, Inc.	EVER	\$ 13.90	73.7% - 265.8%	433.6	404.1	-1.6%	-6.4%	1.07x	1.05x	na	30.4x	
Expedia Group, Inc.	EXPE	\$ 97.03	48.4% - 117.8%	18,245.4	11,667.0	36.1%	11.9%	1.56x	2.11x	13.2x	13.3x	
Groupon, Inc.	GRPN	\$ 4.21	19.9% - 124.9%	195.1	599.1	-36.7%	-14.9%	0.33x	0.20x	na	1.4x	
Netflix, Inc.	NFLX	\$ 345.48	87.2% - 212.3%	166,786.1	31,615.6	6.4%	18.9%	5.28x	5.62x	27.9x	24.8x	
Overstock.com, Inc.	OSTK	\$ 20.27	44.2% - 118.9%	587.6	1,929.3	-29.4%	1.9%	0.30x	0.21x	15.8x	4.3x	
Stitch Fix, Inc.	SFIX	\$ 5.11	45.4% - 194.3%	525.4	1,842.6	-16.3%	-10.5%	0.29x	0.24x	na	na	
Tripadvisor, Inc.	TRIP	\$ 19.86	70.2% - 117.7%	2,707.6	1,492.0	63.1%	9.2%	1.81x	2.98x	19.8x	23.9x	
Wayfair Inc.	W	\$ 34.34	28.3% - 122.2%	6,672.8	12,218.0	-11.4%	-9.6%	0.55x	0.49x	na	10.5x	
		<i>Mean</i>	<i>55.4% - 155.2%</i>	<i>\$ 22,135.0</i>	<i>\$ 6,486.8</i>	<i>12.4%</i>	<i>1.3%</i>	<i>1.93x</i>	<i>2.41x</i>	<i>18.8x</i>	<i>16.5x</i>	
		<i>Median</i>	<i>51.4% - 143.4%</i>	<i>\$ 2,243.7</i>	<i>\$ 1,885.9</i>	<i>2.4%</i>	<i>1.5%</i>	<i>1.32x</i>	<i>1.88x</i>	<i>17.1x</i>	<i>13.3x</i>	

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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-Mar-23	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Internet Content and Search											
Alphabet Inc.	GOOGL	\$ 103.73	72.2% - 124.5%	\$ 1,246,296.5	\$ 282,836.0	11.4%	32.1%	4.41x	4.90x	13.7x	11.8x
CoStar Group, Inc.	CSGP	\$ 68.85	80.6% - 128.7%	24,201.2	2,182.4	12.3%	27.0%	11.09x	12.48x	41.1x	39.2x
Meta Platforms, Inc.	META	\$ 211.94	89.5% - 240.6%	536,024.0	116,609.0	-1.2%	36.2%	4.60x	4.55x	12.7x	8.3x
Pinterest, Inc.	PINS	\$ 27.27	93.2% - 169.0%	16,341.2	2,802.6	10.0%	-0.8%	5.83x	6.39x	na	20.9x
Snap Inc.	SNAP	\$ 11.21	28.2% - 152.9%	17,962.9	4,601.8	14.7%	-21.8%	3.90x	4.47x	na	39.1x
TechTarget, Inc.	TTGT	\$ 36.12	42.5% - 109.4%	1,151.7	297.5	11.3%	26.0%	3.87x	4.33x	14.9x	11.1x
Tripadvisor, Inc.	TRIP	\$ 19.86	70.2% - 117.7%	2,707.6	1,492.0	63.1%	9.2%	1.81x	2.98x	19.8x	23.9x
Yelp Inc.	YELP	\$ 30.70	78.2% - 121.3%	1,850.7	1,193.5	15.5%	7.0%	1.55x	1.79x	22.0x	7.7x
Yext, Inc.	YEXT	\$ 9.61	97.3% - 240.3%	1,116.4	400.9	2.2%	-13.0%	2.79x	2.86x	na	na
Zillow Group, Inc.	ZG	\$ 43.70	82.6% - 166.7%	8,885.3	1,958.0	-18.1%	1.1%	4.54x	1.18x	nm	na
		<i>Mean</i>	<i>73.4% - 157.1%</i>	<i>\$ 185,653.8</i>	<i>\$ 41,437.4</i>	<i>12.1%</i>	<i>10.3%</i>	<i>4.44x</i>	<i>4.59x</i>	<i>20.7x</i>	<i>20.3x</i>
		<i>Median</i>	<i>79.4% - 140.8%</i>	<i>\$ 12,613.3</i>	<i>\$ 2,070.2</i>	<i>11.4%</i>	<i>8.1%</i>	<i>4.15x</i>	<i>4.40x</i>	<i>17.3x</i>	<i>16.3x</i>

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		31-Mar-23	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Large Diversified											
Hewlett Packard Enterprise Company	HPE	\$ 15.93	92.3% - 133.9%	\$ 32,228.2	\$ 29,344.0	3.5%	16.8%	1.10x	1.15x	6.5x	6.4x
International Business Machines Corporation	IBM	\$ 131.09	85.6% - 113.5%	164,264.5	60,530.0	5.1%	20.4%	2.71x	2.87x	13.3x	na
		<i>Mean</i>	<i>89.3% - 119.5%</i>	<i>\$ 98,246.3</i>	<i>\$ 44,937.0</i>	<i>4.3%</i>	<i>18.6%</i>	<i>1.91x</i>	<i>2.01x</i>	<i>9.9x</i>	<i>6.4x</i>
		<i>Median</i>	<i>89.7% - 115.8%</i>	<i>\$ 98,246.3</i>	<i>\$ 44,937.0</i>	<i>4.3%</i>	<i>18.6%</i>	<i>1.91x</i>	<i>2.01x</i>	<i>9.9x</i>	<i>6.4x</i>
Consulting											
CACI International Inc	CACI	\$ 296.28	92.8% - 120.8%	\$ 8,511.3	\$ 6,481.4	4.9%	10.0%	1.31x	1.39x	13.1x	13.0x
Cognizant Technology Solutions Corporation	CTSH	\$ 60.93	67.3% - 118.7%	30,077.3	19,428.0	4.6%	18.3%	1.55x	1.62x	8.5x	8.8x
DXC Technology Company	DXC	\$ 25.56	71.0% - 113.8%	9,849.2	14,847.0	-10.8%	18.2%	0.66x	0.59x	3.7x	3.7x
EPAM Systems, Inc.	EPAM	\$ 299.00	64.6% - 114.7%	16,075.4	4,824.7	29.0%	16.2%	3.33x	4.30x	20.5x	22.1x
Perficient, Inc.	PRFT	\$ 72.19	63.5% - 120.7%	2,906.7	905.1	20.6%	20.0%	3.21x	3.86x	16.0x	18.2x
Science Applications International Corporation	SAIC	\$ 107.46	91.1% - 135.5%	8,347.2	7,518.0	2.9%	8.7%	1.11x	1.13x	12.8x	12.3x
Unisys Corporation	UIS	\$ 3.88	17.4% - 117.2%	477.2	1,979.9	-4.7%	6.1%	0.24x	0.23x	3.9x	1.3x
		<i>Mean</i>	<i>66.8% - 120.2%</i>	<i>\$ 10,892.1</i>	<i>\$ 7,997.7</i>	<i>6.6%</i>	<i>13.9%</i>	<i>1.63x</i>	<i>1.87x</i>	<i>11.2x</i>	<i>11.4x</i>
		<i>Median</i>	<i>67.3% - 118.7%</i>	<i>\$ 8,511.3</i>	<i>\$ 6,481.4</i>	<i>4.6%</i>	<i>16.2%</i>	<i>1.31x</i>	<i>1.39x</i>	<i>12.8x</i>	<i>12.3x</i>
Infrastructure Outsourcing											
Akamai Technologies, Inc.	AKAM	\$ 78.30	63.5% - 110.8%	\$ 13,987.4	\$ 3,616.7	4.0%	31.7%	3.87x	4.05x	12.2x	9.0x
Cloudflare, Inc.	NET	\$ 61.66	48.0% - 165.0%	20,897.9	975.2	50.5%	-11.8%	nm	nm	na	nm
Rackspace Technology, Inc.	RXT	\$ 1.88	15.5% - 119.7%	4,083.5	3,122.3	3.6%	15.9%	1.31x	1.36x	8.2x	5.6x
		<i>Mean</i>	<i>42.3% - 131.9%</i>	<i>\$ 12,989.6</i>	<i>\$ 2,571.4</i>	<i>19.3%</i>	<i>11.9%</i>	<i>2.59x</i>	<i>2.70x</i>	<i>10.2x</i>	<i>7.3x</i>
		<i>Median</i>	<i>48.0% - 119.7%</i>	<i>\$ 13,987.4</i>	<i>\$ 3,122.3</i>	<i>4.0%</i>	<i>15.9%</i>	<i>2.59x</i>	<i>2.70x</i>	<i>10.2x</i>	<i>7.3x</i>

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		31-Mar-23	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Solution Providers											
CDW Corporation	CDW	\$ 194.89	90.6% - 131.8%	\$ 32,931.1	\$ 23,748.7	19.6%	8.7%	1.39x	1.61x	15.9x	19.0x
ePlus inc.	PLUS	\$ 49.04	78.1% - 121.5%	1,526.1	2,027.1	13.2%	8.9%	0.75x	0.91x	8.5x	9.7x
Insight Enterprises, Inc.	NSIT	\$ 142.96	99.9% - 176.3%	6,068.0	10,431.2	13.1%	4.6%	0.58x	0.65x	12.7x	15.4x
PC Connection, Inc.	CNXN	\$ 44.96	79.3% - 110.4%	1,068.3	3,125.0	10.2%	4.2%	0.34x	0.37x	8.1x	10.6x
		<i>Mean</i>	<i>87.0% - 135.0%</i>	<i>\$ 8,318.7</i>	<i>\$ 8,297.8</i>	<i>14.0%</i>	<i>5.8%</i>	<i>0.61x</i>	<i>0.89x</i>	<i>9.0x</i>	<i>13.7x</i>
		<i>Median</i>	<i>85.0% - 126.6%</i>	<i>\$ 1,526.1</i>	<i>\$ 3,125.0</i>	<i>13.2%</i>	<i>4.6%</i>	<i>0.58x</i>	<i>0.78x</i>	<i>8.5x</i>	<i>13.0x</i>
Distribution											
Arrow Electronics, Inc.	ARW	\$ 124.87	92.8% - 139.7%	\$ 11,254.7	\$ 37,124.4	8.0%	6.1%	0.30x	0.33x	5.0x	6.6x
Avnet, Inc.	AVT	\$ 45.20	90.1% - 127.5%	7,249.8	26,328.5	22.7%	4.9%	0.28x	0.34x	5.6x	10.5x
ScanSource, Inc.	SCSC	\$ 30.44	74.2% - 118.2%	1,104.3	3,763.3	12.0%	4.4%	0.29x	0.34x	6.7x	7.9x
TD SYNnex Corporation	SNX	\$ 96.79	86.8% - 122.7%	12,923.5	61,999.2	96.8%	2.9%	0.21x	0.41x	7.1x	14.0x
		<i>Mean</i>	<i>77.5% - 122.6%</i>	<i>\$ 6,517.6</i>	<i>\$ 25,843.3</i>	<i>34.9%</i>	<i>-173.7%</i>	<i>0.27x</i>	<i>0.35x</i>	<i>6.1x</i>	<i>9.8x</i>
		<i>Median</i>	<i>86.8% - 122.7%</i>	<i>\$ 7,249.8</i>	<i>\$ 26,328.5</i>	<i>17.3%</i>	<i>4.4%</i>	<i>0.28x</i>	<i>0.34x</i>	<i>6.2x</i>	<i>9.2x</i>

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