



Cassel Salpeter & Co.
INVESTMENT BANKING

Technology Investment Banking
Q1 2020 Update

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Cassel Salpeter & Co. is a boutique investment banking firm focused on providing independent and objective advice to middle-market and emerging growth companies. Finding the right financial partner in the fragmented technology market requires solid industry positioning and broad industry relationships. We can help.

Our experience and services include:

Mergers & Acquisitions

- 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

- Financial advisory
- Equity and debt private placements
- Growth capital
- PIPEs
- Recapitalizations

Other Services

- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
 - Debtor and creditor representations
 - 363 sales & plans of reorganization



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Q1 TECHNOLOGY DEALS

II

M&A TRANSACTIONS

III

PUBLIC MARKETS REVIEW

Q1 2020 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
27-Mar-20	na	BroadVision, Inc.	ESW Capital, LLC	\$ 20.4	\$ 4.4	-126.4%	4.59x	na	9.4%	58.5%
10-Mar-20	na	U.S. HHS Business of DXC Tech. Co.	Veritas Capital Fund Management, L.L.C	5,000.0	1,400.0	na	3.57x	na	na	na
9-Mar-20	9-Mar-20	HCT2 Co.	HealthStream, Inc.	25.0	na	na	na	na	na	na
2-Mar-20	28-Feb-20	ProShip, Inc.	FOG Software Group	15.0	na	na	na	na	na	na
2-Mar-20	3-Feb-20	Deltix, Inc.	EPAM Systems, Inc.	29.6	na	na	na	na	na	na
18-Feb-20	21-Feb-20	Able Health, Inc.	Health Catalyst, Inc.	23.0	na	na	na	na	na	na
18-Feb-20	na	PersonalizationMall.com, LLC	800-Flowers, Inc.	252.0	150.0	na	1.68x	na	na	na
18-Feb-20	na	RSA Security LLC	AlpInvest; Symphony Tech.; Ontario Teachers	2,075.0	na	na	na	na	na	na
18-Feb-20	na	CardWorks, Inc.	Ally Financial Inc.	2,647.6	na	na	na	na	na	na
13-Feb-20	2-Mar-20	Docutech LLC	First American Financial Corporation	350.0	na	na	na	na	na	na
10-Feb-20	13-Mar-20	Simplus	Infosys Limited	na	67.1	na	na	na	na	na
6-Feb-20	na	Forescout Technologies, Inc.	Advent International; Crosspoint Capital	1,786.0	336.8	-22.3%	5.30x	na	17.9%	3.0%
4-Feb-20	3-Feb-20	EdgeRock Technologies, LLC	BG Staffing, Inc.	21.6	41.0	na	0.53x	na	na	na
29-Jan-20	14-Feb-20	Stratus Video, LLC	AMN Healthcare, Inc.	475.0	119.0	28.6%	3.99x	13.97x	na	na
27-Jan-20	27-Jan-20	Galvanize, Inc.	K12 Management Inc.	165.0	na	na	na	na	na	na
21-Jan-20	10-Jan-20	Excel Medical Electronics, LLC	Hill-Rom Holdings, Inc.	30.0	na	na	na	na	na	na
14-Jan-20	3-Feb-20	Connected Care Bus. of NantHealth	Masimo Corporation	47.3	na	na	na	na	na	na
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
12-Jan-20	na	InTouch Technologies, Inc.	Teladoc Health, Inc.	599.7	na	na	na	na	na	na
8-Jan-20	8-Jan-20	CareCloud Corporation	MTBC, Inc.	34.2	na	na	na	na	na	na
6-Jan-20	11-Feb-20	Armis, Inc.	Insight Venture; CapitalG Management	1,100.0	na	na	na	na	na	na

Sources of information: S&P Capital IQ.

I Q1 TECHNOLOGY DEALS

II M&A TRANSACTIONS

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											
27-Mar-20	na	BroadVision, Inc.	ESW Capital, LLC	\$ 20.4	\$ 4.4	-126.4%	4.59x	na	9.4%	58.5%	
17-Dec-19	na	LogMeIn, Inc.	Francisco Partners; Evergreen Coast	4,485.9	1,275.1	28.7%	3.52x	12.27x	4.4%	6.2%	
4-Dec-19	20-Mar-20	Instructure, Inc.	Thoma Bravo, LLC	1,951.5	258.5	-23.7%	7.55x	na	-7.5%	5.4%	
22-Oct-19	31-Jan-20	Cision Ltd.	MJ23 UK Acquisition Limited	2,782.8	748.3	32.5%	3.72x	11.43x	18.3%	35.0%	
11-Sep-19	1-Nov-19	Livermore Software Technology Corp.	ANSYS, Inc.	778.8	na	na	na	na	na	na	
5-Sep-19	10-Oct-19	Assurance IQ, Inc.	Prudential Financial, Inc.	3,500.0	na	na	na	na	na	na	
22-Aug-19	30-Dec-19	Pivotal Software, Inc.	VMware, Inc.	2,972.1	746.2	-11.2%	3.98x	na	9.7%	51.5%	
26-Jul-19	11-Oct-19	Monotype Imaging Holdings Inc.	HGGC, LLC	858.3	244.0	23.4%	3.52x	15.06x	22.8%	18.3%	
10-Jun-19	31-Jul-19	Tableau Software, Inc.	salesforce.com, inc.	16,337.3	1,231.4	-6.2%	13.27x	na	42.1%	43.5%	
6-Jun-19	31-Dec-19	Looker Data Sciences, Inc.	Google LLC	2,400.0	na	na	na	na	na	na	
13-May-19	1-Jul-19	Amber Road, Inc.	E2open, LLC	424.0	86.2	-7.6%	4.92x	na	26.7%	45.5%	
9-May-19	1-Aug-19	Control4 Corporation	Wirepath Home Systems, LLC	625.0	273.7	10.1%	2.28x	22.54x	39.7%	41.7%	
23-Jan-19	23-Jan-19	Trendkite, Inc.	Cision Ltd.	224.4	25.4	na	8.83x	na	na	na	
8-Jan-19	7-Jan-19	Dynasty Marketplace, Inc.	AppFolio, Inc.	60.2	na	na	na	na	na	na	
2-Jan-19	2-Jan-19	YourCause, LLC	Blackbaud, Inc.	157.7	na	na	na	na	na	na	
11-Nov-18	10-Jan-19	Apptio, Inc.	Vista Equity Partners LLC	1,867.2	224.7	-6.2%	8.31x	na	52.9%	24.9%	
11-Nov-18	23-Jan-19	Qualtrics International Inc.	SAP America, Inc.	8,000.0	372.4	3.1%	21.48x	na	na	na	
15-Oct-18	1-Feb-19	SendGrid, Inc.	Twilio Inc.	1,831.6	137.2	4.8%	12.50x	na	17.3%	0.5%	
20-Sep-18	31-Oct-18	Marketo, Inc.	Adobe Inc.	4,750.0	na	na	na	na	na	na	
11-Jun-18	1-Aug-18	Adaptive Insights, Inc.	Workday, Inc.	1,500.0	114.3	-32.6%	13.12x	na	na	na	
26-Apr-18	20-Aug-18	Mattersight Corporation	Nice Systems, Inc.	111.2	50.4	-8.2%	2.21x	na	25.6%	28.6%	
24-Apr-18	31-May-18	PeopleFluent, Inc.	Learning Technologies Group plc	150.0	106.6	12.6%	1.41x	11.19x	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%	
25-Jul-17	3-Aug-17	Intacct Corporation	The Sage Group plc	850.0	88.0	na	9.66x	na	na	na	
30-May-17	31-Jul-17	Xactly Corporation	Vista Equity Partners	530.6	96.8	-12.6%	5.48x	na	16.8%	34.9%	
26-May-17	25-May-17	iSystems, LLC	Asure Software, Inc.	76.7	12.9	6.2%	5.96x	nm	na	na	
1-May-17	9-Jun-17	Jive Software, Inc.	Wave Systems Corp.	343.5	203.5	2.4%	1.69x	nm	4.0%	22.1%	
31-Jan-17	27-Jan-17	IDV Solutions, LLC	Everbridge, Inc.	27.3	10.2	7.4%	2.67x	36.11x	na	na	
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%	
9-Nov-16	19-Dec-16	TubeMogul, Inc.	Adobe Inc.	544.6	212.0	-9.8%	2.57x	na	82.1%	56.3%	
				<i>Mean</i>	\$ 2,165.9	\$ 335.7	-4.3%	6.51x	17.88x	23.3%	31.4%
				<i>Median</i>	\$ 854.1	\$ 207.8	0.1%	4.76x	15.06x	18.3%	34.9%

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										
19-Dec-19	na	TiVo Corporation	Xperi Corporation	\$ 1,856.5	\$ 668.1	29.2%	2.78x	9.51x	20.8%	32.5%
4-Dec-19	23-Dec-19	Flexible Arch. and Simplified Tech., LLC	Verisk Analytics, Inc.	192.4	na	na	na	na	na	na
3-Sep-19	19-Sep-19	MAM Software Group, Inc.	Kerridge Commercial Systems, Ltd.	153.2	37.3	14.9%	4.06x	28.04x	14.3%	10.7%
8-Aug-19	22-Aug-19	iPipeline	Roper Technologies, Inc.	1,625.0	na	na	na	na	na	na
2-Jul-19	1-Jul-19	D3 Technology Inc.	NCR Corporation	84.0	na	na	na	na	na	na
24-Jun-19	25-Oct-19	Nanometrics Incorporated	Rudolph Technologies, Inc.	na	288.3	15.4%	na	na	na	na
3-Jun-19	31-May-19	Pace Payment Systems, Inc.	i3-SDCR, Inc.	134.5	29.1	2.9%	4.63x	159.59x	na	na
28-May-19	17-Sep-19	Total System Services, Inc.	Global Payments Inc.	27,929.0	4,103.5	30.5%	6.81x	22.34x	9.6%	23.5%
15-Apr-19	12-Apr-19	Synovia Solutions, LLC	CalAmp Corp.	49.8	28.0	na	1.78x	na	na	na
12-Feb-19	17-Apr-19	Ellie Mae, Inc.	Thoma Bravo	3,380.7	480.3	11.8%	7.04x	59.58x	20.8%	46.3%
6-Sep-18	16-Nov-18	IntraLinks Holdings, Inc.	SS&C Technologies Holdings, Inc.	1,428.4	325.0	40.6%	4.39x	10.82x	na	na
10-Aug-18	4-Oct-18	TravelClick, Inc.	Amadeus Americas, Inc.	1,520.0	373.0	23.1%	4.08x	17.67x	na	na
			<i>Mean</i>	\$ 3,486.7	\$ 703.6	21.1%	4.45x	43.94x	16.4%	28.2%
			<i>Median</i>	\$ 1,428.4	\$ 325.0	19.2%	4.24x	22.34x	17.5%	28.0%
Healthcare Software										
10-Mar-20	na	U.S. HHS Business 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.	475.0	119.0	28.6%	3.99x	13.97x	na	na
26-Sep-19	1-Nov-19	Crossix Solutions Inc.	Veeva Systems Inc.	431.8	na	na	na	na	na	na
12-Jun-19	28-Oct-19	Medidata Solutions, Inc.	Dassault Systemes Americas Corp.	5,818.3	684.6	12.8%	8.50x	66.53x	-2.6%	4.3%
17-May-19	24-Jul-19	InstaMed Communications, LLC	JPMorgan Chase Bank, National Ass.	500.0	62.5	na	8.00x	na	na	na
13-Feb-19	1-Apr-19	Auris Health, Inc.	Ethicon US, LLC	5,750.0	na	na	na	na	na	na
11-Mar-19	1-Apr-19	Voalte, Inc.	Hill-Rom, Inc.	195.0	40.0	na	4.88x	na	na	na
5-Mar-19	5-Mar-19	Prescribe Wellness, LLC	Tabula Rasa HealthCare, Inc.	150.0	29.0	1.0%	5.17x	na	na	na
7-Mar-18	2-Apr-18	ABILITY Network Inc.	Inovalon Holdings, Inc.	1,205.7	140.0	51.5%	8.61x	16.72x	na	na
26-Feb-18	8-May-18	Intermedix Corporation	R1 RCM Inc.	460.0	193.0	24.9%	2.38x	9.58x	na	na
9-Aug-16	21-Oct-16	Press Ganey Holdings, Inc.	EQT Partners AB	2,392.6	344.3	30.5%	6.95x	22.80x	0.4%	1.1%
13-Jul-16	16-Sep-16	Imprivata, Inc.	Thoma Bravo	496.9	131.1	-14.1%	3.79x	na	32.8%	37.5%
30-Jun-16	1-Jul-16	HealthiestYou, Inc.	Teladoc, Inc. (nka:Teladoc Health, Inc.)	155.8	10.0	na	15.58x	na	na	na
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>	\$ 1,702.2	\$ 272.2	21.6%	6.54x	24.76x	10.2%	14.3%
			<i>Median</i>	\$ 498.5	\$ 125.1	26.7%	6.06x	17.83x	0.4%	4.3%

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										
6-Feb-20	na	Forescout Technologies, Inc.	Advent Int'l.; Crosspoint Capital	\$ 1,786.0	\$ 336.8	-22.3%	5.30x	na	17.9%	3.0%
11-Nov-19	23-Dec-19	Carbonite, Inc.	Open Text Corporation	1,395.8	405.3	13.1%	3.44x	26.29x	25.0%	59.0%
3-Oct-19	3-Oct-19	Datatrend Technologies, Inc.	Converge Technology Solutions Corp.	17.5	84.3	3.7%	0.21x	5.65x	na	na
26-Jun-19	9-Aug-19	Aerohive Networks, Inc.	Extreme Networks, Inc.	217.0	149.7	-10.5%	1.45x	na	39.5%	30.9%
1-Feb-19	28-Feb-19	MicroPact Inc.	Tyler Technologies, Inc.	204.2	70.0	na	2.92x	na	na	na
4-Mar-19	1-Apr-19	Mist Systems, Inc.	Juniper Networks, Inc.	404.2	na	na	na	na	na	na
28-Oct-18	9-Jul-19	Red Hat, Inc.	International Business Machines	33,125.3	3,482.7	19.9%	9.51x	47.68x	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	300.0	na	25.00x	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.com, inc.	6,569.5	296.5	-25.6%	22.16x	na	35.9%	45.7%
17-Oct-17	24-Jan-17	IntraLinks Holdings, Inc.	Siris Capital Group, LLC	1,020.8	290.4	6.9%	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.	3,902.9	206.2	-51.1%	18.93x	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	2.70x	na	na	na
8-Sep-16	10-Nov-16	Apigee Corporation	Google Inc. (nka: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%	2.85x	11.40x	na	na
26-Jul-16	31-Jan-17	Citrix GoTo Family Of Products	LogMeln, Inc.	2,896.8	600.0	na	4.83x	na	na	na
15-Jan-16	5-Jan-16	Jungle Disk, LLC	Porthcawl Holdings, LLC	27.0	12.0	na	2.25x	na	na	na
21-Oct-15	5-Feb-16	SolarWinds Corporation	Silver Lake; Thoma Bravo, LLC	4,446.3	485.9	30.9%	9.15x	29.64x	19.7%	44.1%
9-Oct-15	15-Oct-15	Marvasol, Inc.	LogMeln, 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	2,600.0	na	2.69x	na	na	na
<i>Mean</i>				\$ 4,027.9	\$ 751.5	-2.0%	6.17x	25.98x	24.5%	29.4%
<i>Median</i>				\$ 1,208.3	\$ 296.5	6.9%	3.44x	26.29x	21.1%	29.9%

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Security											
19-Dec-19	24-Jan-20	Shape Security, Inc.	F5 Networks, Inc.	\$ 1,028.0	na	na	na	na	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.	225.0	na	na	na	na	na	na	
22-Aug-19	7-Oct-19	Carbon Black, Inc.	VMware, Inc.	2,063.8	229.7	-27.5%	8.98x	na	14.3%	42.1%	
5-Jun-19	8-Oct-19	Endgame, Inc.	Elastic N.V.	227.8	\$ 19.0	-104.9%	11.99x	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, LLC	950.0	na	na	na	na	na	na	
10-Oct-18	10-Jan-19	Imperva, Inc.	Thoma Bravo, LLC	1,814.7	351.8	1.4%	5.16x	na	29.5%	21.5%	
3-Jan-18	31-Jan-18	Spikes Inc.	KPMG LLP	34.2	27.1	na	1.27x	na	na	na	
27-Nov-17	12-Feb-18	Barracuda Networks, Inc.	Thoma Bravo	1,433.9	372.5	8.6%	3.85x	nm	16.3%	17.6%	
7-Nov-17	21-Nov-17	Cloudmark Inc.	Proofpoint, Inc.	110.0	na	na	na	na	na	na	
6-Mar-17	3-Apr-17	Veracode, Inc.	CA, Inc.	614.0	na	na	na	na	na	na	
8-Feb-17	22-Mar-17	Invincea, Inc.	Sophos Group plc	120.0	9.8	na	12.24x	na	na	na	
20-Nov-16	9-Feb-17	LifeLock, Inc.	Symantec Corporation	2,362.1	650.2	7.3%	3.63x	nm	15.7%	38.7%	
19-Sep-16	4-Nov-16	Infoblox Inc.	Vista Equity Partners	1,250.0	358.3	0.5%	3.49x	na	16.1%	31.6%	
13-Jul-16	16-Sep-16	Imprivata, Inc.	Thoma Bravo	496.9	131.1	-14.1%	3.79x	na	32.8%	37.5%	
12-Jun-16	1-Aug-16	Blue Coat, Inc.	Symantec Corporation	4,726.7	598.3	1.5%	7.24x	nm	na	na	
1-Jun-16	30-Jun-16	Ping Identity Corporation	Vista Equity Partners	600.0	na	na	na	na	na	na	
18-Apr-16	15-Aug-16	CSIdentity Corporation	Experian Information Solutions, Inc.	360.0	103.0	20.4%	3.50x	17.14x	na	na	
20-Jan-16	14-Jan-16	iSight Security, Inc.	FireEye, 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	
9-Nov-15	closed	Elastica, Inc.	Blue Coat Systems Inc.	280.0	na	na	na	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	7.87x	na	na	na	
8-Sep-15	8-Sep-15	Adallom, Inc.	Microsoft Corporation	320.0	na	na	na	na	na	na	
7-Apr-15	1-Sep-15	TrustWave Holdings, Inc.	Singapore Telecommunications	785.7	216.0	na	3.64x	na	na	na	
10-Mar-15	26-May-15	Blue Coat Systems Inc.	Bain Capital Private Equity, LP	2,400.0	na	na	na	na	na	na	
				Mean	\$ 873.8	\$ 205.1	-11.9%	5.64x	17.14x	20.8%	31.5%
				Median	\$ 474.7	\$ 150.1	1.4%	3.82x	17.14x	16.2%	34.6%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Date		Transaction		Metrics			Valuation Benchmarks				
Ann.	Closed	Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums		
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Enterprise Systems											
7-Aug-19	20-Sep-19	Esterline Interface Technologies Ltd.	KPS Capital Partners, LP	\$ 190.0	\$ 190.0	na	1.00x	na	na	na	
24-Jun-19	30-Aug-19	PCM, Inc.	Insight Enterprises, Inc.	621.8	2,157.0	2.8%	0.29x	10.36x	43.6%	32.5%	
17-May-19	25-Sep-19	Cray Inc.	Hewlett Packard Enterprise Company	1,394.3	396.4	-20.8%	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	49,565.0	4,044.7	39.9%	12.06x	28.78x	13.6%	27.0%	
11-Mar-19	27-Apr-20	Mellanox Technologies, Ltd.	NVIDIA Corporation	6,401.0	1,330.6	25.9%	4.40x	17.03x	14.3%	28.7%	
28-Feb-19	9-May-19	SpeedPay, Inc.	ACI Worldwide, Inc.	750.0	350.0	25.7%	2.14x	8.33x	na	na	
4-Feb-19	3-May-19	The Ultimate Software Group, Inc.	Hellman & Friedman & Others	10,963.9	1,198.8	9.8%	9.15x	93.74x	19.3%	32.2%	
16-Jan-19	29-Jul-19	First Data Corporation	Fiserv, Inc.	48,634.5	8,764.0	39.1%	5.55x	14.18x	29.6%	38.5%	
28-Mar-18	2-Jul-18	Polycom, Inc.	Plantronics, Inc.	2,122.4	1,142.8	8.3%	1.86x	21.00x	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%	
4-Feb-16	29-Jan-16	Pakedge Device & Software, Inc.	Control4 Corporation	31.8	18.6	3.9%	1.71x	43.95x	na	na	
21-Dec-15	2-Feb-16	SolidFire	NetApp, Inc.	870.0	na	na	na	na	na	na	
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.	13,510.4	5,598.4	24.4%	2.41x	9.90x	13.5%	61.4%	
12-Oct-15	7-Sep-16	EMC Corporation (nka:Dell EMC)	Dell, Inc.	63,296.5	24,586.0	20.4%	2.57x	12.61x	19.0%	34.8%	
2-Sep-15	1-Oct-15	iBiquity Digital Corporation	DTS, Inc.	612.4	48.3	17.3%	12.68x	73.08x	na	na	
18-Aug-15	6-Oct-15	Dot Hill Systems Corp.	Seagate Technology plc	645.4	243.9	7.7%	2.65x	34.31x	79.2%	51.9%	
27-May-15	7-Jul-15	Meru Networks, Inc.	Fortinet, Inc.	34.6	87.7	-16.9%	0.39x	na	18.1%	31.5%	
22-Apr-15	4-Jun-15	Procera Networks, Inc.	Francisco Partners Management LLC	133.2	81.4	-6.4%	1.64x	na	21.7%	19.1%	
16-Apr-15	17-Apr-15	Motion Computing, Inc.	Xplore Technologies	130.1	78.8	-5.7%	1.65x	na	na	na	
				Mean	\$ 6,850.2	\$ 1,935.3	7.5%	3.22x	30.59x	30.4%	37.4%
				Median	\$ 870.0	\$ 375.1	7.9%	2.49x	16.80x	19.3%	31.9%

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	
Anncl.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Internet Content and Search										
24-Jul-17	14-Sep-17	WebMD Health Corp.	KKR	\$ 2,641.2	\$ 709.0	26.0%	3.73x	14.31x	20.5%	12.3%
3-Jul-17	8-Nov-17	Baton Holding, LLC	Red Ventures Holdco, LP	1,434.7	477.0	21.2%	3.01x	14.18x	8.9%	31.5%
1-May-17	29-Sep-17	Angie's List, Inc.	HomeAdvisor, Inc.	580.3	302.3	1.2%	1.92x	161.23x	44.6%	49.1%
10-Apr-17	22-May-17	RetailMeNot, Inc.	Harland Clarke Holdings Corp.	463.9	295.4	10.4%	1.57x	15.12x	49.7%	38.1%
21-Oct-16	2-Dec-16	Everyday Health, Inc.	Ziff Davis, LLC	465.3	253.9	12.2%	1.83x	15.03x	11.7%	30.9%
9-Aug-16	28-Oct-16	Monster Worldwide, Inc.	Randstad North America, Inc.	371.1	635.0	11.9%	0.61x	6.80x	22.7%	30.3%
27-Jun-16	8-Aug-16	ReachLocal, Inc.	Gannett Co., Inc.	155.6	361.7	-2.5%	0.45x	na	187.5%	184.0%
13-Jun-16	8-Dec-16	LinkedIn Corporation	Microsoft Corporation	25,984.4	3,615.0	13.2%	7.19x	54.43x	49.5%	54.3%
5-May-16	17-Jun-16	NextAdvisor, Inc.	Baton Holding, LLC	106.7	70.3	na	1.52x	7.25x	na	na
12-Apr-16	12-Apr-16	Cracked Entertainment, Inc.	Scripps Media, Inc.	39.0	10.9	na	3.58x	na	na	na
2-Nov-15	31-Dec-15	Vetstreet Inc.	Butler Schein Animal Health	48.0	43.0	na	1.12x	na	na	na
28-Oct-15	29-Jan-16	The Weather Company	International Business Machines	2,284.0	na	na	na	na	na	na
			<i>Mean</i>	\$ 2,881.2	\$ 615.8	11.7%	2.41x	36.04x	49.4%	53.8%
			<i>Median</i>	\$ 464.6	\$ 302.3	12.1%	1.83x	14.67x	33.7%	34.8%
Internet Retail										
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.	Apollo Global Management, LLC	2,801.4	2,116.8	11.8%	1.32x	11.18x	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%
8-Aug-16	19-Sep-16	Jet.com, Inc.	Wal-Mart Stores, Inc.	3,300.0	na	na	na	na	na	na
4-Nov-15	14-Dec-15	HomeAway, Inc.	Expedia, Inc. (nka:Expedia Group, Inc.)	3,057.6	485.3	12.6%	6.30x	49.81x	24.3%	41.8%
7-Oct-15	31-Oct-15	Ticketfly, LLC	Pandora Media, LLC	321.9	65.9	-17.0%	4.88x	na	na	na
17-Aug-15	30-Sep-15	zulily, Inc.	QVC, Inc.	2,180.0	1,281.4	2.2%	1.70x	77.32x	49.2%	34.6%
29-May-15	17-Jul-15	Geeknet, Inc.	GameStop Corp.	102.7	137.1	-6.0%	0.75x	na	5.5%	125.5%
27-May-15	13-Jul-15	Orchard Brands Corporation	Bluestem Brands, Inc.	410.0	1,020.0	6.9%	0.40x	5.80x	na	na
			<i>Mean</i>	\$ 1,618.2	\$ 613.0	2.2%	2.99x	34.45x	30.2%	41.3%
			<i>Median</i>	\$ 1,316.9	\$ 350.4	3.5%	1.51x	31.28x	26.6%	34.6%

Sources of information: S&P Capital IQ.

PROFESSIONAL SERVICES AND DISTRIBUTION

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										
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-Jan-17	28-Apr-17	Harris Corpo, Gov (nka:Peraton)	Veritas Capital	690.0	1,000.0	na	0.69x	na	na	na
24-May-16	31-Mar-17	HP Services	Computer Sciences Corp (nka:DXC)	11,574.9	17,787.0	13.6%	0.65x	4.78x	na	na
28-Mar-16	2-Nov-16	Dell Services	NTT DATA Italia S.p.A.	3,055.0	2,826.0	na	1.08x	na	na	na
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%
9-Mar-15	1-Apr-15	Acentia, LLC	MAXIMUS Federal Services, Inc.	300.7	193.2	11.4%	1.56x	13.67x	na	na
			<i>Mean</i>	\$ 3,322.6	\$ 2,976.6	13.5%	1.76x	11.67x	12.8%	18.7%
			<i>Median</i>	\$ 2,456.5	\$ 1,000.0	12.5%	1.32x	11.73x	4.8%	20.9%
Infrastructure Outsourcing										
7-Nov-16	27-Feb-17	EarthLink Holdings Corp.	Windstream Holdings, Inc.	\$ 1,070.3	\$ 959.9	20.6%	1.12x	5.40x	-4.8%	-5.7%
7-Nov-16	6-Jan-17	Datalink Corporation	Insight Enterprises, Inc.	223.1	756.5	2.5%	0.29x	11.72x	19.3%	5.9%
26-Aug-16	3-Nov-16	Rackspace Hosting, Inc.	Apollo Global Mgt and Searchlight	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>	\$ 1,160.7	\$ 811.8	15.6%	1.00x	7.14x	5.6%	8.8%
			<i>Median</i>	\$ 223.1	\$ 756.5	16.1%	1.12x	7.25x	3.9%	1.6%
Distribution										
24-Dec-19	na	Anixter International Inc.	WESCO International, Inc.	\$ 4,539.4	\$ 8,808.8	6.1%	0.52x	8.46x	14.4%	16.1%
6-Jun-17	1-Sep-17	Westcon Group, Inc.	SYNNEX Corporation	830.0	4,532.1	1.2%	0.18x	15.79x	na	na
19-Sep-16	27-Feb-17	Avnet Technology Solutions	Tech Data 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>	\$ 3,652.9	\$ 15,997.9	3.0%	0.28x	10.91x	23.3%	29.7%
			<i>Median</i>	\$ 3,592.2	\$ 9,230.7	1.9%	0.23x	8.49x	23.3%	29.7%

Sources of information: S&P Capital IQ.

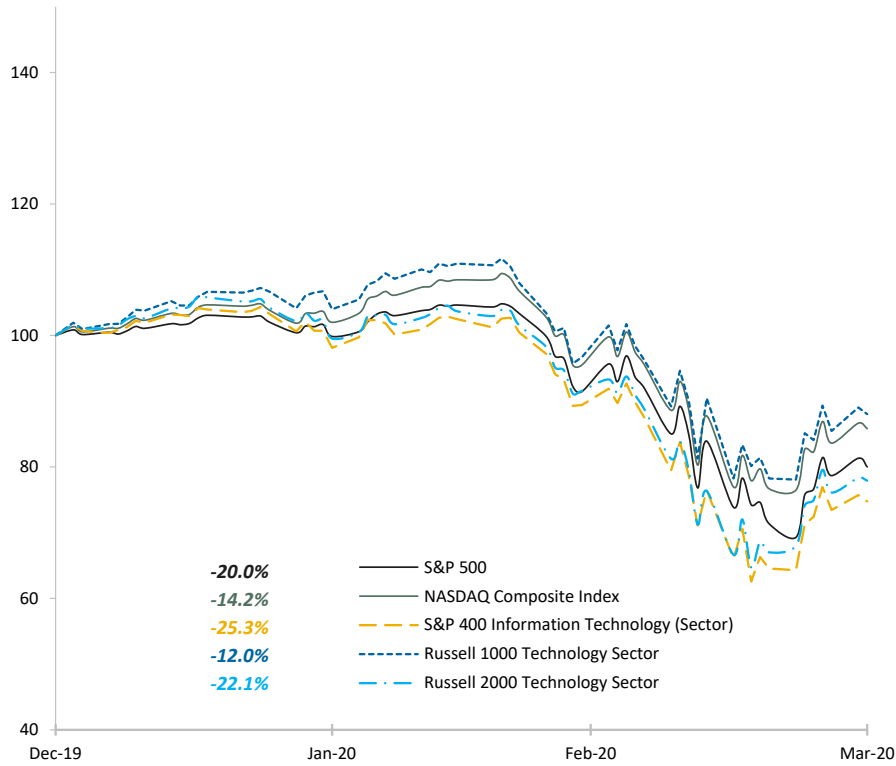
I Q1 TECHNOLOGY DEALS

II M&A TRANSACTIONS

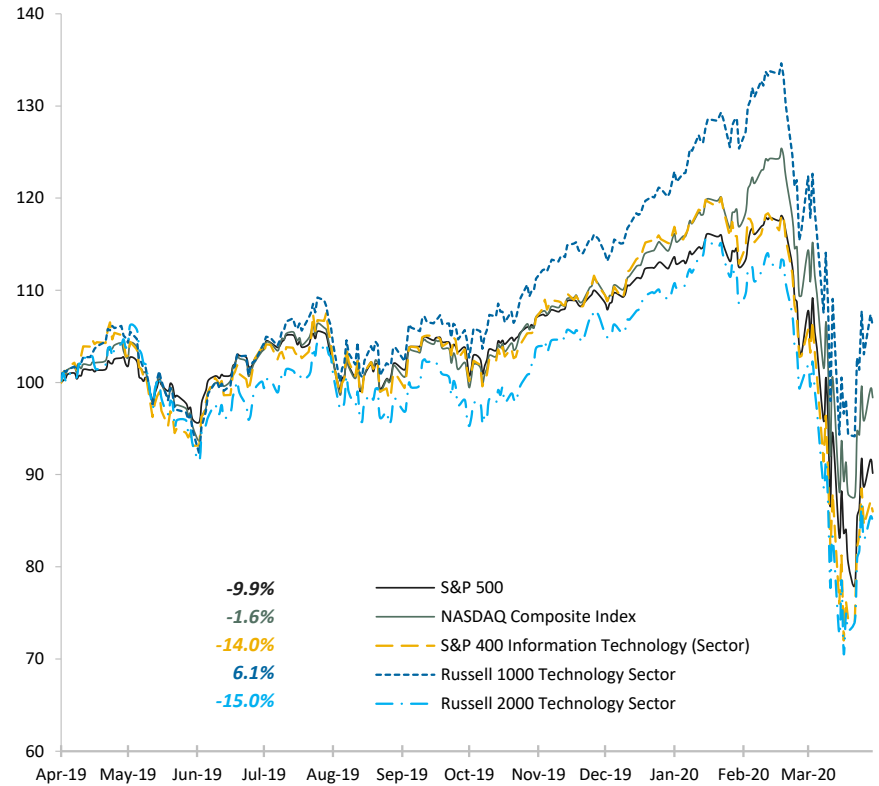
III PUBLIC MARKETS REVIEW

Relative Performance

Quarterly - December 31, 2019 to March 31, 2020



Annual - April 1, 2019 to March 31, 2020



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-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Large Diversified											
Adobe Inc.	ADBE	\$ 318.24	82.3% - 124.7%	\$ 153,868.3	\$ 11,661.3	16.0%	35.0%	13.19x	11.83x	37.7x	25.7x
Microsoft Corporation	MSFT	\$ 157.71	82.7% - 133.2%	1,152,465.7	134,249.0	13.2%	45.6%	8.58x	7.73x	18.8x	17.0x
Oracle Corporation	ORCL	\$ 48.10	79.5% - 121.1%	183,131.9	39,766.0	2.1%	41.2%	4.61x	4.61x	11.2x	9.5x
		<i>Mean</i>	81.5% - 126.4%	\$ 496,488.6	\$ 61,892.1	10.4%	40.6%	8.79x	8.06x	22.6x	17.4x
		<i>Median</i>	82.3% - 124.7%	\$ 183,131.9	\$ 39,766.0	13.2%	41.2%	8.58x	7.73x	18.8x	17.0x
Application Software											
Anaplan, Inc.	PLAN	\$ 30.26	47.5% - 115.9%	\$ 4,000.4	\$ 348.0	29.6%	-38.3%	11.49x	8.71x	na	na
Avalara, Inc.	AVLR	\$ 74.60	76.9% - 138.4%	5,609.2	382.4	23.4%	-10.5%	14.67x	11.99x	na	na
DocuSign, Inc.	DOCU	\$ 92.40	93.9% - 214.2%	16,927.0	974.0	26.4%	-15.1%	17.38x	13.43x	na	nm
Elastic N.V.	ESTC	\$ 55.81	53.6% - 143.1%	4,674.7	384.6	33.8%	-36.6%	12.15x	8.95x	na	na
Intuit Inc.	INTU	\$ 229.50	74.8% - 122.3%	58,577.7	7,127.0	11.7%	29.7%	8.22x	7.56x	27.7x	21.7x
Manhattan Associates, Inc.	MANH	\$ 49.82	55.1% - 141.5%	3,093.7	617.9	6.6%	20.1%	5.01x	4.75x	25.0x	21.7x
Smartsheet Inc.	SMAR	\$ 41.51	74.4% - 134.3%	4,609.8	270.9	32.4%	-33.3%	17.02x	12.41x	na	na
SPS Commerce, Inc.	SPSC	\$ 46.51	74.7% - 148.7%	1,461.4	279.1	9.7%	19.6%	5.24x	4.76x	26.6x	17.6x
SVMK Inc.	SVMK	\$ 13.51	60.7% - 144.5%	2,020.0	307.4	20.4%	-14.2%	6.57x	5.34x	na	46.3x
Workiva Inc.	WK	\$ 32.33	50.4% - 146.9%	1,420.8	297.9	15.9%	-14.0%	4.77x	4.17x	na	na
		<i>Mean</i>	66.2% - 145.0%	\$ 10,239.5	\$ 1,098.9	21.0%	-9.3%	10.25x	8.21x	26.4x	26.8x
		<i>Median</i>	67.5% - 142.3%	\$ 4,305.1	\$ 365.2	21.9%	-14.1%	9.86x	8.14x	26.6x	21.7x
Human Capital Management											
Benefitfocus, Inc.	BNFT	\$ 8.91	18.8% - 146.3%	\$ 444.8	\$ 295.7	9.8%	-5.2%	1.50x	1.42x	na	18.5x
Cornerstone OnDemand, Inc.	CSOD	\$ 31.75	49.3% - 142.9%	1,898.0	576.5	10.7%	4.3%	3.29x	3.05x	nm	12.3x
Paycom Software, Inc.	PAYC	\$ 202.01	59.1% - 116.3%	11,572.9	737.7	22.1%	33.8%	15.69x	12.83x	46.4x	30.5x
Paylocity Holding Corporation	PCTY	\$ 88.32	58.6% - 131.9%	4,788.0	519.0	18.4%	14.7%	9.23x	7.86x	nm	27.7x
Workday, Inc.	WDAY	\$ 130.22	57.4% - 120.9%	30,210.8	3,627.2	18.8%	-6.2%	8.33x	7.00x	na	31.3x
		<i>Mean</i>	48.6% - 131.6%	\$ 9,782.9	\$ 1,151.2	16.0%	8.3%	7.61x	6.43x	46.4x	24.1x
		<i>Median</i>	57.4% - 131.9%	\$ 4,788.0	\$ 576.5	18.4%	4.3%	8.33x	7.00x	46.4x	27.7x

Market value equals price per share times number of diluted shares outstanding. Enterprise value equals market value plus debt, preferred stock, and non controlling interests, less cash.

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-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Sales, Marketing, and Customer Service											
HubSpot, Inc.	HUBS	\$ 133.19	64.0% - 146.6%	\$ 5,559.4	\$ 674.9	21.7%	-4.3%	8.24x	6.70x	na	nm
LivePerson, Inc.	LPSN	\$ 22.75	50.3% - 161.6%	1,514.5	291.6	23.0%	-20.8%	5.19x	4.36x	na	na
salesforce.com, inc.	CRM	\$ 143.98	73.6% - 124.9%	128,247.4	17,098.0	19.1%	13.3%	7.50x	6.14x	nm	21.1x
ServiceSource International, Inc.	SREV	\$ 0.88	41.8% - 166.1%	101.1	216.1	5.0%	-3.6%	0.47x	0.51x	na	25.3x
Shopify Inc.	SHOP	\$ 416.93	70.2% - 219.0%	46,491.7	1,578.2	35.8%	-7.2%	nm	nm	na	nm
Yext, Inc.	YEXT	\$ 10.19	45.0% - 106.5%	1,084.7	298.8	23.8%	-38.1%	3.63x	2.97x	na	na
Zendesk, Inc.	ZEN	\$ 64.01	67.5% - 127.4%	7,528.2	816.4	26.8%	-14.9%	9.22x	7.21x	na	nm
		<i>Mean</i>	58.9% - 150.3%	\$ 27,218.1	\$ 2,996.3	22.2%	-10.8%	5.71x	4.65x	na	23.2x
		<i>Median</i>	64.0% - 146.6%	\$ 5,559.4	\$ 674.9	23.0%	-7.2%	6.35x	5.25x	na	23.2x
Business Analytics											
Alteryx, Inc.	AYX	\$ 95.17	59.4% - 126.6%	\$ 6,312.3	\$ 417.9	29.7%	11.1%	15.10x	11.34x	nm	nm
Cloudera, Inc.	CLDR	\$ 7.87	64.4% - 165.3%	2,200.1	794.2	10.0%	-31.2%	2.77x	2.54x	na	12.7x
MicroStrategy Incorporated	MSTR	\$ 118.10	71.6% - 131.2%	740.8	486.3	na	3.2%	1.52x	1.40x	47.2x	10.2x
GlobalData Plc	DATA	\$ 13.26	75.0% - 184.7%	1,688.8	236.0	5.3%	19.3%	7.16x	7.28x	37.0x	26.7x
Teradata Corporation	TDC	\$ 20.49	44.4% - 116.3%	2,457.4	1,899.0	5.2%	6.5%	1.29x	1.31x	19.8x	7.6x
		<i>Mean</i>	63.0% - 144.8%	\$ 2,679.9	\$ 766.7	12.6%	1.8%	5.57x	4.77x	34.7x	14.3x
		<i>Median</i>	64.4% - 131.2%	\$ 2,200.1	\$ 486.3	7.6%	6.5%	2.77x	2.54x	37.0x	11.4x
Design and Engineering											
ANSYS, Inc.	ANSS	\$ 232.47	77.7% - 133.4%	\$ 19,862.7	\$ 1,515.9	10.4%	38.4%	13.10x	11.97x	34.1x	27.5x
Autodesk, Inc.	ADSK	\$ 156.10	73.8% - 124.5%	34,993.1	3,274.3	19.5%	14.3%	10.69x	8.96x	nm	27.1x
Cadence Design Systems, Inc.	CDNS	\$ 66.04	82.1% - 128.5%	18,462.7	2,336.3	7.2%	26.8%	7.90x	7.22x	29.5x	20.1x
PTC Inc.	PTC	\$ 61.21	59.7% - 139.4%	8,152.7	1,277.1	13.0%	13.0%	6.38x	5.41x	49.1x	17.4x
Synopsys, Inc.	SNPS	\$ 128.79	77.2% - 122.8%	19,749.0	3,374.7	5.5%	19.7%	5.85x	5.26x	29.8x	16.7x
		<i>Mean</i>	74.1% - 129.7%	\$ 20,244.0	\$ 2,355.6	11.1%	22.4%	8.79x	7.77x	35.6x	21.7x
		<i>Median</i>	77.2% - 128.5%	\$ 19,749.0	\$ 2,336.3	10.4%	19.7%	7.90x	7.22x	31.9x	20.1x

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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-Mar-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Infrastructure											
Appian Corporation	APPN	\$ 40.23	63.1% - 138.4%	\$ 2,699.5	\$ 260.4	15.2%	-17.6%	10.37x	9.13x	na	na
Carrefour SA	CA	\$ 15.84	79.4% - 118.2%	28,656.5	82,949.2	3.7%	4.7%	0.35x	0.36x	7.3x	5.7x
Carbacid Investments plc	CARB	\$ 0.09	90.7% - 126.5%	14.8	6.1	na	44.0%	2.44x	na	5.5x	na
Citrix Systems, Inc.	CTXS	\$ 141.55	96.7% - 156.8%	17,730.3	3,010.6	5.6%	23.2%	5.89x	5.72x	25.4x	17.4x
Commvault Systems, Inc.	CVLT	\$ 40.48	61.9% - 166.9%	1,566.4	687.6	5.0%	4.8%	2.28x	2.28x	47.4x	na
Domo, Inc.	DOMO	\$ 9.94	24.1% - 130.4%	279.3	173.4	13.1%	-62.6%	1.61x	1.47x	na	na
MongoDB, Inc.	MDB	\$ 136.54	73.9% - 145.5%	8,468.0	421.7	28.4%	-30.9%	nm	16.44x	na	na
Progress Software Corporation	PRGS	\$ 32.00	61.0% - 113.9%	1,576.2	433.4	0.1%	32.8%	3.64x	3.63x	11.1x	7.7x
SolarWinds Corporation	SWI	\$ 15.67	72.3% - 136.3%	6,736.9	932.5	11.1%	23.5%	7.22x	6.57x	30.8x	14.2x
Splunk Inc.	SPLK	\$ 126.23	71.6% - 134.4%	20,295.4	2,358.9	27.0%	-8.3%	8.60x	7.87x	na	nm
Twilio Inc.	TWLO	\$ 89.49	59.3% - 131.5%	11,646.7	1,134.5	27.3%	-23.0%	10.27x	7.98x	na	nm
Varonis Systems, Inc.	VRNS	\$ 63.67	68.3% - 130.1%	1,915.5	254.2	17.0%	-27.4%	7.54x	6.79x	na	na
VMware, Inc.	VMW	\$ 121.10	58.6% - 140.8%	54,437.7	10,811.0	11.0%	18.9%	5.04x	4.64x	26.7x	13.3x
			<i>Mean</i>	\$ 12,001.8	\$ 7,956.4	13.7%	-1.4%	5.44x	6.07x	22.0x	11.7x
			<i>Median</i>	\$ 6,736.9	\$ 687.6	12.1%	4.7%	5.46x	6.14x	25.4x	13.3x
Collaboration											
Box, Inc.	BOX	\$ 14.04	66.3% - 162.5%	\$ 2,410.1	\$ 696.3	10.2%	-11.5%	3.46x	3.14x	na	21.3x
Dropbox, Inc.	DBX	\$ 18.10	69.1% - 124.4%	7,431.7	1,661.3	11.8%	5.7%	4.47x	3.94x	nm	14.6x
LogMeIn, Inc.	LOGM	\$ 83.28	96.1% - 134.3%	4,226.1	1,260.4	6.2%	25.3%	3.35x	3.20x	13.3x	10.6x
RingCentral, Inc.	RNG	\$ 211.91	82.6% - 209.1%	18,544.4	902.9	24.2%	0.5%	nm	16.54x	nm	nm
Workiva Inc.	WK	\$ 32.33	50.4% - 146.9%	1,420.8	297.9	15.9%	-14.0%	4.77x	4.17x	na	na
			<i>Mean</i>	\$ 6,806.6	\$ 963.7	13.6%	1.2%	4.01x	6.20x	13.3x	15.5x
			<i>Median</i>	\$ 4,226.1	\$ 902.9	11.8%	0.5%	3.97x	3.94x	13.3x	14.6x

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		31-Mar-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Healthcare											
Cerner Corporation	CERN	\$ 62.80	77.6% - 118.3%	\$ 19,898.2	\$ 5,692.6	4.9%	20.2%	3.50x	3.39x	17.3x	10.8x
Computer Programs and Systems, Inc.	CPSI	\$ 22.25	62.2% - 131.4%	416.0	274.6	4.6%	12.5%	1.51x	1.50x	12.1x	8.7x
HealthStream, Inc.	HSTM	\$ 23.95	80.4% - 119.6%	636.2	254.1	-5.8%	12.5%	2.50x	2.53x	20.1x	14.7x
Inovalon Holdings, Inc.	INOV	\$ 16.66	72.5% - 144.9%	3,498.6	642.4	8.7%	27.7%	5.45x	4.98x	19.7x	14.9x
NantHealth, Inc.	NH	\$ 1.59	57.8% - 353.3%	390.1	96.0	13.8%	-19.9%	4.07x	3.82x	na	na
NextGen Healthcare, Inc.	NXGN	\$ 10.44	49.4% - 204.7%	745.8	538.6	3.3%	7.1%	1.38x	1.34x	19.6x	8.1x
Veeva Systems Inc.	VEEV	\$ 156.37	88.4% - 132.4%	23,313.2	1,104.1	19.4%	27.8%	nm	16.77x	nm	45.3x
		<i>Mean</i>	<i>69.8% - 172.1%</i>	<i>\$ 6,985.4</i>	<i>\$ 1,228.9</i>	<i>7.0%</i>	<i>12.6%</i>	<i>3.07x</i>	<i>4.90x</i>	<i>17.8x</i>	<i>17.1x</i>
		<i>Median</i>	<i>72.5% - 132.4%</i>	<i>\$ 745.8</i>	<i>\$ 538.6</i>	<i>4.9%</i>	<i>12.5%</i>	<i>3.00x</i>	<i>3.39x</i>	<i>19.6x</i>	<i>12.7x</i>
Other Vertical											
AppFolio, Inc.	APPF	\$ 110.95	74.9% - 141.7%	\$ 3,967.1	\$ 256.0	22.4%	5.9%	15.50x	12.42x	nm	nm
Blackbaud, Inc.	BLKB	\$ 55.55	57.1% - 145.3%	3,209.2	900.4	6.1%	11.4%	3.56x	3.43x	31.3x	18.3x
CDK Global, Inc.	CDK	\$ 32.85	51.4% - 112.8%	6,609.7	1,984.0	6.9%	34.8%	3.33x	3.24x	9.6x	8.2x
Ebix, Inc.	EBIX	\$ 15.18	28.1% - 173.5%	1,198.1	580.6	24.4%	26.5%	2.06x	1.81x	7.8x	6.3x
Guidewire Software, Inc.	GWRE	\$ 79.31	63.9% - 109.5%	5,950.3	701.2	18.7%	0.6%	8.49x	8.10x	nm	nm
Q2 Holdings, Inc.	QTWO	\$ 59.06	62.9% - 125.2%	3,241.2	315.5	24.5%	-10.4%	10.27x	7.90x	na	nm
Square, Inc.	SQ	\$ 52.38	60.0% - 162.0%	23,274.9	4,713.5	27.7%	1.8%	4.94x	4.49x	nm	nm
SS&C Technologies Holdings, Inc.	SSNC	\$ 43.82	64.7% - 148.5%	18,868.1	4,632.9	3.4%	36.4%	4.07x	3.97x	11.2x	10.0x
Tyler Technologies, Inc.	TYL	\$ 296.56	87.0% - 144.5%	11,797.1	1,086.4	9.3%	18.7%	10.86x	9.84x	nm	35.5x
Zuora, Inc.	ZUO	\$ 8.05	34.9% - 129.6%	864.0	276.1	18.8%	-27.3%	3.13x	2.87x	na	na
		<i>Mean</i>	<i>58.5% - 139.3%</i>	<i>\$ 7,898.0</i>	<i>\$ 1,544.7</i>	<i>16.2%</i>	<i>9.8%</i>	<i>6.62x</i>	<i>5.81x</i>	<i>15.0x</i>	<i>15.7x</i>
		<i>Median</i>	<i>61.5% - 143.1%</i>	<i>\$ 4,958.7</i>	<i>\$ 800.8</i>	<i>18.7%</i>	<i>8.6%</i>	<i>4.51x</i>	<i>4.23x</i>	<i>10.4x</i>	<i>10.0x</i>

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		31-Mar-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E	
Cyber Security												
Check Point Software Technologies Ltd.	CHKP	\$ 100.54	75.7% - 125.6%	\$ 13,101.4	\$ 1,994.8	3.3%	45.1%	6.57x	6.44x	14.6x	13.4x	
FireEye, Inc.	FEYE	\$ 10.58	57.7% - 140.3%	2,380.0	889.2	7.3%	-12.7%	2.68x	2.56x	na	20.5x	
Forescout Technologies, Inc.	FSCT	\$ 31.59	71.7% - 152.9%	1,551.3	336.8	14.0%	-25.1%	4.61x	4.04x	na	na	
Fortinet, Inc.	FTNT	\$ 101.17	83.0% - 146.9%	15,535.1	2,156.2	15.7%	18.8%	7.20x	6.17x	38.3x	23.4x	
MobileIron, Inc.	MOBL	\$ 3.80	48.8% - 129.3%	361.0	205.2	10.7%	-20.0%	1.76x	1.80x	na	na	
Okta, Inc.	OKTA	\$ 122.26	85.5% - 149.0%	15,707.0	586.1	30.0%	-29.9%	26.80x	20.37x	na	na	
OneSpan Inc.	OSPN	\$ 18.15	88.4% - 166.8%	632.9	254.6	10.7%	9.2%	2.49x	2.45x	27.1x	23.5x	
Palo Alto Networks, Inc.	PANW	\$ 163.96	65.3% - 130.7%	15,112.5	3,121.0	18.6%	1.5%	4.84x	4.16x	nm	20.1x	
Proofpoint, Inc.	PFPT	\$ 102.59	76.8% - 122.4%	5,852.3	888.2	18.5%	-2.8%	6.59x	5.53x	na	41.5x	
Qualys, Inc.	QLYS	\$ 86.99	90.6% - 137.3%	3,277.0	321.6	14.5%	31.7%	10.19x	9.01x	32.1x	20.9x	
Rapid7, Inc.	RPD	\$ 43.33	65.6% - 138.3%	2,277.8	326.9	21.0%	-8.6%	6.97x	5.74x	na	nm	
SailPoint Technologies Holdings, Inc.	SAIL	\$ 15.22	52.1% - 131.1%	1,288.4	288.5	13.8%	3.1%	4.47x	4.11x	nm	nm	
SecureWorks Corp.	SCWX	\$ 11.51	57.5% - 217.6%	786.0	552.8	7.1%	-1.7%	1.42x	1.42x	na	nm	
Symphony Communication Public Company Limi	SYMC	\$ 0.05	33.0% - 117.6%	48.3	44.0	na	43.2%	1.10x	na	2.5x	na	
Tenable Holdings, Inc.	TENB	\$ 21.86	60.3% - 134.3%	2,109.0	354.6	22.2%	-23.8%	5.95x	4.84x	na	na	
Zscaler, Inc.	ZS	\$ 60.86	68.0% - 173.9%	7,712.0	360.1	29.5%	-8.3%	21.42x	16.20x	na	nm	
			<i>Mean</i>	67.5% - 144.6%	\$ 5,483.3	\$ 792.5	15.8%	1.2%	7.19x	6.32x	22.9x	23.3x
			<i>Median</i>	66.8% - 137.8%	\$ 2,328.9	\$ 357.3	14.5%	-2.2%	5.39x	4.84x	27.1x	20.9x

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		31-Mar-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Large Diversified											
Apple Inc.	AAPL	\$ 254.29	77.6% - 149.3%	\$ 1,122,229.8	\$ 267,683.0	9.4%	29.2%	4.19x	4.09x	14.4x	14.3x
Hewlett Packard Enterprise Company	HPE	\$ 9.71	55.2% - 130.7%	24,431.5	28,531.0	2.6%	18.1%	0.86x	0.89x	4.7x	4.9x
HP Inc.	HPQ	\$ 17.36	72.5% - 138.4%	26,373.5	58,664.0	1.3%	8.9%	0.45x	0.47x	5.1x	5.3x
International Business Machines Corporation	IBM	\$ 110.93	69.9% - 122.5%	157,985.1	77,147.0	6.9%	21.8%	2.05x	2.13x	9.4x	10.3x
Oracle Corporation	ORCL	\$ 48.10	79.5% - 121.1%	183,131.9	39,766.0	2.1%	41.2%	4.61x	4.61x	11.2x	9.5x
		<i>Mean</i>	70.9% - 132.4%	\$ 302,830.4	\$ 94,358.2	4.5%	23.8%	2.43x	2.44x	8.9x	8.9x
		<i>Median</i>	72.5% - 130.7%	\$ 157,985.1	\$ 58,664.0	2.6%	21.8%	2.05x	2.13x	9.4x	9.5x
Networking											
A10 Networks, Inc.	ATEN	\$ 6.21	74.9% - 181.0%	\$ 391.8	\$ 212.6	na	-2.1%	1.84x	1.83x	na	na
Arista Networks, Inc.	ANET	\$ 202.55	61.1% - 129.3%	13,345.9	2,410.7	16.2%	34.8%	5.54x	5.77x	15.9x	16.1x
Cisco Systems, Inc.	CSCO	\$ 38.94	66.8% - 120.2%	156,718.0	51,550.0	4.0%	31.4%	3.04x	3.11x	9.7x	8.3x
Extreme Networks, Inc.	EXTR	\$ 3.09	36.4% - 216.1%	668.0	1,026.2	2.7%	4.4%	0.65x	0.66x	14.7x	na
F5 Networks, Inc.	FFIV	\$ 106.63	63.1% - 133.7%	5,709.3	2,268.0	6.3%	25.4%	2.52x	2.39x	9.9x	6.9x
Juniper Networks, Inc.	JNPR	\$ 19.14	66.5% - 125.9%	6,255.8	4,445.4	3.7%	16.0%	1.41x	1.44x	8.8x	6.7x
NETGEAR, Inc.	NTGR	\$ 22.84	61.9% - 152.2%	514.3	998.8	4.0%	4.8%	0.51x	0.52x	10.7x	5.6x
NetScout Systems, Inc.	NTCT	\$ 23.67	78.1% - 123.9%	1,933.1	897.5	3.7%	17.2%	2.15x	2.10x	12.6x	10.6x
		<i>Mean</i>	63.6% - 147.8%	\$ 23,192.0	\$ 7,976.1	5.8%	16.5%	2.21x	2.23x	11.8x	9.0x
		<i>Median</i>	64.8% - 131.5%	\$ 3,821.2	\$ 1,647.1	4.0%	16.6%	2.00x	1.96x	10.7x	7.6x
Storage											
NetApp, Inc.	NTAP	\$ 41.19	52.6% - 118.8%	\$ 8,192.9	\$ 5,603.0	3.0%	20.0%	1.46x	1.49x	7.3x	6.1x
Pure Storage, Inc.	PSTG	\$ 12.30	52.3% - 155.1%	2,681.5	1,643.4	17.0%	-6.7%	1.63x	1.48x	na	21.5x
Quantum Health Group Limited	QTM	\$ 0.02	51.9% - 168.6%	26.5	37.2	na	11.0%	0.71x	na	6.5x	na
		<i>Mean</i>	52.3% - 147.5%	\$ 3,633.6	\$ 2,427.9	10.0%	8.1%	1.27x	1.49x	6.9x	13.8x
		<i>Median</i>	52.3% - 155.1%	\$ 2,681.5	\$ 1,643.4	10.0%	11.0%	1.46x	1.49x	6.9x	13.8x

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		31-Mar-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Internet Retail											
Amazon.com, Inc.	AMZN	\$ 1,949.72	89.2% - 119.9%	\$ 993,194.1	\$ 280,522.0	17.1%	12.9%	3.54x	2.97x	27.4x	19.7x
Blue Apron Holdings, Inc.	APRN	\$ 12.05	41.8% - 599.5%	241.7	454.9	14.9%	-3.8%	0.53x	0.66x	na	nm
Booking Holdings Inc.	BKNG	\$ 1,345.32	64.2% - 121.5%	57,034.3	15,066.0	48.3%	38.6%	3.79x	5.58x	9.8x	17.6x
CarGurus, Inc.	CARG	\$ 18.94	44.2% - 132.9%	2,024.9	588.9	32.5%	7.2%	3.44x	3.58x	48.1x	36.6x
eBay Inc.	EBAY	\$ 30.06	71.6% - 115.5%	29,527.2	10,800.0	6.4%	28.5%	2.73x	3.07x	9.6x	8.3x
Etsy, Inc.	ETSY	\$ 38.44	53.5% - 128.3%	4,690.4	818.4	18.9%	14.4%	5.73x	4.46x	39.7x	20.5x
Eventbrite, Inc.	EB	\$ 7.30	29.2% - 126.0%	237.0	326.8	43.4%	-16.3%	0.73x	0.90x	na	na
EverQuote, Inc.	EVER	\$ 26.25	54.4% - 359.1%	690.7	248.8	21.8%	-2.4%	2.78x	2.16x	na	49.2x
Expedia Group, Inc.	EXPE	\$ 56.27	39.1% - 138.1%	11,209.2	12,067.0	45.2%	10.9%	0.93x	1.35x	8.5x	10.6x
Groupon, Inc.	GRPN	\$ 0.98	25.7% - 204.2%	177.7	2,218.9	-30.7%	4.0%	0.08x	0.12x	2.0x	2.0x
Grubhub Inc.	GRUB	\$ 40.73	50.8% - 138.8%	3,952.8	1,312.2	16.0%	6.1%	3.01x	2.75x	49.2x	36.1x
Match Group, Inc.	MTCH	\$ 66.04	69.3% - 147.6%	20,148.0	2,051.3	16.1%	33.6%	9.82x	8.42x	29.2x	22.5x
Netflix, Inc.	NFLX	\$ 375.50	95.4% - 148.8%	181,366.2	20,156.4	18.4%	13.4%	9.00x	7.45x	nm	40.7x
Overstock.com, Inc.	OSTK	\$ 4.99	16.8% - 197.2%	169.6	1,459.4	3.6%	-7.1%	0.12x	0.12x	na	na
Stitch Fix, Inc.	SFIX	\$ 12.70	39.3% - 116.5%	1,157.6	1,737.6	18.3%	1.4%	0.67x	0.59x	48.1x	nm
TripAdvisor, Inc.	TRIP	\$ 17.39	30.7% - 126.7%	2,214.6	1,560.0	16.5%	15.5%	1.42x	1.62x	9.2x	6.4x
Wayfair Inc.	W	\$ 53.44	32.1% - 246.3%	6,427.8	9,127.1	19.4%	-9.0%	0.70x	0.60x	na	na
		<i>Mean</i>	<i>49.8% - 186.3%</i>	<i>\$ 77,321.4</i>	<i>\$ 21,206.8</i>	<i>19.2%</i>	<i>8.7%</i>	<i>2.88x</i>	<i>2.73x</i>	<i>25.5x</i>	<i>22.5x</i>
		<i>Median</i>	<i>44.2% - 138.1%</i>	<i>\$ 3,952.8</i>	<i>\$ 1,737.6</i>	<i>18.3%</i>	<i>7.2%</i>	<i>2.73x</i>	<i>2.16x</i>	<i>27.4x</i>	<i>20.1x</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-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Internet Content and Search											
Alphabet Inc.	GOOG.L	\$ 1,161.95	75.9% - 115.2%	\$ 695,177.3	\$ 161,857.0	17.7%	29.7%	4.30x	3.87x	14.4x	11.3x
AutoWeb, Inc.	AUTO	\$ 1.02	25.5% - 204.0%	18.9	114.0	16.0%	-7.8%	0.17x	0.19x	na	na
CoStar Group, Inc.	CSGP	\$ 587.21	78.6% - 123.9%	20,652.8	1,399.7	16.6%	31.8%	14.75x	12.60x	46.4x	41.2x
Facebook, Inc.	FB	\$ 166.80	74.4% - 121.7%	431,674.2	70,697.0	20.4%	42.0%	6.11x	5.31x	14.5x	10.5x
Snap Inc.	SNAP	\$ 11.89	60.2% - 150.7%	16,010.4	1,715.5	52.4%	-53.4%	9.33x	8.29x	na	na
TechTarget, Inc.	TTGT	\$ 20.61	68.7% - 134.5%	575.7	134.0	9.1%	20.7%	4.30x	3.92x	20.8x	11.9x
TripAdvisor, Inc.	TRIP	\$ 17.39	30.7% - 126.7%	2,214.6	1,560.0	16.5%	15.5%	1.42x	1.62x	9.2x	6.4x
Twitter, Inc.	TWTR	\$ 24.56	53.6% - 122.8%	15,874.3	3,459.3	30.6%	20.7%	4.59x	4.90x	22.2x	17.8x
Yelp Inc.	YELP	\$ 18.03	44.0% - 139.9%	1,115.3	1,014.2	9.7%	6.0%	1.10x	1.14x	18.4x	5.8x
Yext, Inc.	YEXT	\$ 10.19	45.0% - 106.5%	1,084.7	298.8	23.8%	-38.1%	3.63x	2.97x	na	na
Zillow Group, Inc.	ZG	\$ 33.97	50.7% - 182.1%	7,551.6	2,742.8	99.3%	-6.4%	2.75x	2.64x	na	na
		<i>Mean</i>	<i>55.2% - 138.9%</i>	<i>\$ 108,359.1</i>	<i>\$ 22,272.0</i>	<i>28.4%</i>	<i>5.5%</i>	<i>4.77x</i>	<i>4.31x</i>	<i>20.8x</i>	<i>15.0x</i>
		<i>Median</i>	<i>53.6% - 126.7%</i>	<i>\$ 7,551.6</i>	<i>\$ 1,560.0</i>	<i>17.7%</i>	<i>15.5%</i>	<i>4.30x</i>	<i>3.87x</i>	<i>18.4x</i>	<i>11.3x</i>

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		31-Mar-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Large Diversified											
International Business Machines Corporation	IBM	\$ 110.93	69.9% - 122.5%	\$ 157,985.1	\$ 77,147.0	6.9%	21.8%	2.05x	2.13x	9.4x	10.3x
Consulting											
CACI International Inc	CACI	\$ 211.15	73.2% - 135.2%	\$ 7,228.6	\$ 5,397.7	3.5%	9.3%	1.34x	1.22x	14.3x	11.6x
Cognizant Technology Solutions Corporation	CTSH	\$ 46.47	62.1% - 116.1%	23,782.2	16,783.0	4.8%	19.6%	1.42x	1.38x	7.2x	7.3x
DXC Technology Company	DXC	\$ 13.05	19.5% - 165.2%	11,594.1	20,042.0	1.9%	16.3%	0.58x	0.61x	3.6x	3.6x
EPAM Systems, Inc.	EPAM	\$ 185.66	74.8% - 122.2%	10,005.5	2,293.8	21.2%	15.2%	4.36x	3.59x	28.7x	20.1x
ManTech International Corporation	MANT	\$ 72.67	77.3% - 137.1%	3,088.5	2,222.6	6.4%	8.8%	1.39x	1.27x	15.8x	14.5x
Perficient, Inc.	PRFT	\$ 27.09	50.4% - 143.5%	973.6	565.5	6.6%	13.6%	1.72x	1.66x	12.6x	9.7x
Science Applications International Corporation	SAIC	\$ 74.24	76.7% - 163.4%	6,367.7	6,379.0	6.1%	8.7%	1.00x	0.87x	11.5x	9.8x
Unisys Corporation	UIS	\$ 12.35	68.1% - 193.3%	1,029.3	2,948.7	2.1%	7.1%	0.35x	0.48x	4.9x	3.1x
Virtusa Corporation	VRTU	\$ 28.40	49.8% - 145.8%	1,170.5	1,310.3	9.2%	8.8%	0.89x	0.87x	10.2x	7.9x
		<i>Mean</i>	<i>61.3% - 146.9%</i>	<i>\$ 7,248.9</i>	<i>\$ 6,438.1</i>	<i>6.9%</i>	<i>11.9%</i>	<i>1.45x</i>	<i>1.33x</i>	<i>12.1x</i>	<i>9.8x</i>
		<i>Median</i>	<i>68.1% - 143.5%</i>	<i>\$ 6,367.7</i>	<i>\$ 2,948.7</i>	<i>6.1%</i>	<i>9.3%</i>	<i>1.34x</i>	<i>1.22x</i>	<i>11.5x</i>	<i>9.7x</i>
Infrastructure Outsourcing											
Akamai Technologies, Inc.	AKAM	\$ 91.49	88.5% - 126.7%	\$ 15,946.3	\$ 2,893.6	6.9%	29.2%	5.51x	5.18x	18.9x	12.1x
Limelight Networks, Inc.	LLNW	\$ 5.70	92.2% - 259.1%	712.1	200.6	8.2%	2.2%	3.55x	3.11x	nm	23.5x
		<i>Mean</i>	<i>90.4% - 192.9%</i>	<i>\$ 8,329.2</i>	<i>\$ 1,547.1</i>	<i>7.6%</i>	<i>15.7%</i>	<i>4.53x</i>	<i>4.14x</i>	<i>18.9x</i>	<i>17.8x</i>
		<i>Median</i>	<i>90.4% - 192.9%</i>	<i>\$ 8,329.2</i>	<i>\$ 1,547.1</i>	<i>7.6%</i>	<i>15.7%</i>	<i>4.53x</i>	<i>4.14x</i>	<i>18.9x</i>	<i>17.8x</i>

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		31-Mar-20	High-Low	Value	LTM	2021 E	Margin	LTM	2020 E	LTM	2020 E
Solution Providers											
CDW Corporation	CDW	\$ 93.27	63.8% - 127.1%	\$ 17,188.1	\$ 18,032.4	5.5%	7.8%	0.95x	0.94x	12.3x	10.8x
ePlus inc.	PLUS	\$ 62.62	62.9% - 147.2%	1,014.1	1,547.4	-0.9%	7.4%	0.66x	0.67x	8.9x	9.8x
Insight Enterprises, Inc.	NSIT	\$ 42.13	57.5% - 149.1%	2,564.0	7,731.2	3.9%	3.9%	0.33x	0.28x	8.4x	7.0x
PC Connection, Inc.	CNXN	\$ 41.21	73.2% - 136.9%	1,010.3	2,820.0	4.8%	4.5%	0.36x	0.36x	8.0x	7.9x
		<i>Mean</i>	<i>64.3% - 140.1%</i>	<i>\$ 4,355.3</i>	<i>\$ 6,457.6</i>	<i>3.4%</i>	<i>5.2%</i>	<i>0.46x</i>	<i>0.56x</i>	<i>7.5x</i>	<i>8.9x</i>
		<i>Median</i>	<i>63.3% - 142.1%</i>	<i>\$ 1,014.1</i>	<i>\$ 2,820.0</i>	<i>4.4%</i>	<i>4.5%</i>	<i>0.36x</i>	<i>0.52x</i>	<i>8.4x</i>	<i>8.8x</i>
Distribution											
Anixter International Inc.	AXE	\$ 87.87	88.4% - 166.0%	\$ 4,254.9	\$ 8,845.6	-6.1%	4.9%	0.48x	0.48x	9.8x	9.6x
Arrow Electronics, Inc.	ARW	\$ 51.87	59.9% - 132.2%	7,228.3	28,916.8	7.1%	3.5%	0.25x	0.27x	7.0x	7.1x
Avnet, Inc.	AVT	\$ 25.10	51.2% - 140.6%	4,000.1	18,544.5	2.5%	3.3%	0.22x	0.24x	6.5x	9.4x
ScanSource, Inc.	SCSC	\$ 21.39	54.6% - 155.2%	896.2	3,850.6	<i>na</i>	3.3%	0.23x	0.27x	7.0x	6.9x
SYNNEX Corporation	SNX	\$ 73.10	47.8% - 140.4%	6,528.8	23,772.0	2.1%	5.4%	0.27x	0.30x	5.1x	10.9x
Tech Data Corporation	TECD	\$ 130.85	86.4% - 163.2%	5,496.1	36,998.4	4.9%	2.0%	0.15x	0.15x	7.5x	7.0x
		<i>Mean</i>	<i>64.7% - 149.6%</i>	<i>\$ 4,734.1</i>	<i>\$ 20,154.7</i>	<i>2.1%</i>	<i>3.7%</i>	<i>0.27x</i>	<i>0.29x</i>	<i>7.2x</i>	<i>8.5x</i>
		<i>Median</i>	<i>57.3% - 147.9%</i>	<i>\$ 4,875.5</i>	<i>\$ 21,158.3</i>	<i>2.5%</i>	<i>3.4%</i>	<i>0.24x</i>	<i>0.27x</i>	<i>7.0x</i>	<i>8.2x</i>

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