



Cassel Salpeter & Co.
INVESTMENT BANKING

Technology Investment Banking
Q4 2020 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, including their ecosystems in horizontal and vertical applications and professional services.



- 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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Relevant Experience:

- Investment banking for over 24 years

Representative Assignments:

movie fone	Bankruptcy \$363 Sale	Application Software	DYNAVOX	Bankruptcy \$363 Sale	Vertical Software
HRG	Capital Raise	Vertical Software	SW	M&A Sale	E-Commerce
BOXY CHARM	Capital Raise	E-Commerce	scient.	M&A Sale	IT Consulting



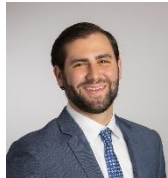
Scott E. Salpeter
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Relevant Experience:

- Investment banking for over 24 years

Representative Assignments:

VIZK	M&A Sale	Vertical Software	First Advantage	Valuation	Application Software
ios	M&A Sale	Vertical Software	SW	Fairness Opinion	E-Commerce
ADVANCED DISCOVERY	Valuation	IT Consulting	TIGER	M&A Sale	B2B Advertising



Philip Cassel
 Managing Director



Ira Leiderman
 Managing Director



Deborah Aghib
 Managing Director



Margery Fischbein
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Joseph Smith
 Director



Marcus Wai
 Vice President



Chris Mansueto
 Vice President



Laura Salpeter
 Vice President



Julian Astrove
 Associate



Edward Kropf
 Associate



Tahz Rashid
 Analyst

Includes projects by our professionals at prior firms.

I

Q4 TECHNOLOGY DEALS

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

Q4 2020 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
22-Dec-20	na	Sparta Systems, Inc.	Honeywell International Inc.	\$ 1,300.0	na	na	na	na	na	na
21-Dec-20	na	RealPage, Inc.	Thoma Bravo, LLC	9,858.1	1,115.2	18.4%	8.84x	47.97x	30.8%	36.0%
21-Dec-20	na	HMS Holdings Corp.	Gainwell	3,415.8	642.7	19.1%	5.31x	27.79x	9.5%	21.8%
17-Dec-20	16-Dec-20	Data Masons Software, LLC	SPS Commerce, Inc.	100.0	na	na	na	na	na	na
14-Dec-20	na	Arena Solutions, Inc.	PTC Inc.	715.0	na	na	na	na	na	na
13-Dec-20	na	Pluralsight, Inc.	Vista Equity; Partners Group Holding	3,943.6	375.7	-30.7%	10.50x	na	6.7%	27.7%
10-Dec-20	16-Dec-20	Paperless Transaction Management	Wolters Kluwer N.V.	281.3	na	na	na	na	na	na
10-Dec-20	na	1901 Group LLC	Leidos Holdings, Inc.	215.0	na	na	na	na	na	na
8-Dec-20	8-Dec-20	Panopta LLC	Fortinet, Inc.	34.0	na	na	na	na	na	na
3-Dec-20	3-Dec-20	Verata Health, Inc.	Olive AI, Inc.	120.0	na	na	na	na	na	na
1-Dec-20	na	Slack Technologies, Inc.	salesforce.com, inc.	26,445.0	833.9	-23.5%	31.71x	na	7.0%	79.3%
1-Dec-20	1-Dec-20	Upserve, Inc.	Lightspeed POS Inc.	430.3	40.0	na	10.76x	na	na	na
1-Dec-20	na	Acumen Solutions, Inc.	salesforce.com, inc.	570.0	na	na	na	na	na	na
19-Nov-20	24-Nov-20	Sinefa Inc	Palo Alto Networks, Inc.	44.0	na	na	na	na	na	na
19-Nov-20	19-Nov-20	Tapad, Inc.	Experian plc	280.0	na	na	na	na	na	na
19-Nov-20	18-Nov-20	Respond Software, Inc.	FireEye, Inc.	186.7	na	na	na	na	na	na
13-Nov-20	4-Dec-20	Minim Inc.	Zoom Telephonics, Inc.	30.9	na	na	na	na	na	na
11-Nov-20	15-Dec-20	Expanse, Inc.	Palo Alto Networks, Inc.	800.0	na	na	na	na	na	na
10-Nov-20	na	OpenMarket Inc.	Infobip Limited	300.0	na	na	na	na	na	na
10-Nov-20	10-Nov-20	TITAN School Solutions, Inc.	EMS LINQ, Inc.	75.0	na	na	na	na	na	na
10-Nov-20	9-Nov-20	HSTechnology Solutions, Inc.	MultiPlan Corporation	140.0	na	na	na	na	na	na
9-Nov-20	7-Dec-20	Workfront, Inc.	Adobe Inc.	1,500.0	na	na	na	na	na	na
6-Nov-20	19-Aug-20	AFS Technologies, Inc.	TELUS Corporation	239.4	na	na	na	na	na	na
5-Nov-20	4-Nov-20	Infomart2000 Corp.	Shift4 Payments, Inc.	58.3	na	na	na	na	na	na
2-Nov-20	2-Nov-20	LLamasoft, Inc.	Coupa Software Incorporated	1,438.5	na	na	na	na	na	na
2-Nov-20	na	Endurance International Group	Clearlake Capital Group, L.P.	3,078.3	1,101.8	27.4%	2.79x	10.18x	63.5%	66.1%
30-Oct-20	18-Dec-20	UA Connected Fitness, Inc.	Francisco Partners Management, L.P.	345.0	na	na	na	na	na	na
27-Oct-20	2-Nov-20	CPS Payment Services, LLC	Repay Holdings, LLC	na	na	na	na	na	na	na
26-Oct-20	na	Analytical Graphics, Inc.	ANSYS, Inc.	724.3	na	na	na	na	na	na
26-Oct-20	na	Forcepoint LLC	Francisco Partners Management, L.P.	1,100.0	658.0	na	1.67x	na	na	na
19-Oct-20	na	128 Technology, Inc.	Juniper Networks, Inc.	450.0	na	na	na	na	na	na
13-Oct-20	31-Dec-20	CarePort Health, LLC	WellSky Corporation	1,350.0	103.8	61.9%	13.00x	21.00x	na	na
12-Oct-20	2-Nov-20	Segment.io, Inc.	Twilio Inc.	2,656.5	na	na	na	na	na	na
12-Oct-20	12-Oct-20	ShiftWizard, Inc.	HealthStream, Inc.	32.0	na	na	na	na	na	na
9-Oct-20	na	Liquidnet Holdings, Inc.	TP ICAP plc	na	339.2	18.9%	na	na	na	na
2-Oct-20	na	Telenav, Inc.	V99, Inc.	145.3	243.3	4.6%	0.60x	12.85x	30.8%	3.4%

Sources of information: S&P Capital IQ.

I Q4 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-Dec-20	na	Pluralsight, Inc.	Vista Equity; Partners Group Holding	\$ 3,943.6	\$ 375.7	-30.7%	10.50x	na	6.7%	27.7%	
1-Dec-20	na	Slack Technologies, Inc.	salesforce.com, inc.	26,445.0	833.9	-23.5%	31.71x	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	
19-May-20	23-Jul-20	Hint Inc.	Revance Therapeutics, Inc.	170.7	1.4	na	nm	na	na	na	
30-Apr-20	15-May-20	Innovest Systems, LLC	SS&C Technologies, Inc.	119.5	na	na	na	na	na	na	
8-Apr-20	15-May-20	NextVR, Inc.	Apple Inc.	100.0	na	na	na	na	na	na	
27-Mar-20	19-May-20	BroadVision, Inc.	ESW Capital, LLC	20.0	4.4	-126.4%	4.51x	na	na	na	
17-Dec-19	31-Aug-20	LogMeIn, Inc.	Francisco Partners; Evergreen Coast	4,422.4	1,312.7	29.9%	3.37x	11.27x	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	33.5%	3.72x	11.10x	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	24.4%	3.52x	14.44x	22.8%	18.3%	
10-Jun-19	31-Jul-19	Tableau Software, Inc.	salesforce.com, inc.	15,884.8	1,231.4	-6.2%	12.90x	na	42.1%	43.5%	
6-Jun-19	31-Dec-19	Looker Data Sciences, Inc.	Google LLC	2,400.0	na	na	na	na	na	na	
13-May-19	1-Jul-19	Amber Road, Inc.	E2open, LLC	424.0	86.2	-4.2%	4.92x	na	26.7%	45.5%	
9-May-19	1-Aug-19	Control4 Corporation	Wirepath Home Systems, LLC	625.0	273.7	11.7%	2.28x	19.46x	39.7%	41.7%	
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%	
30-May-17	31-Jul-17	Xactly Corporation	Vista Equity Partners	530.6	96.8	-12.6%	5.48x	na	16.8%	34.9%	
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%	
				Mean	\$ 3,108.5	\$ 381.6	-6.6%	8.09x	17.16x	19.6%	31.5%
				Median	\$ 1,665.8	\$ 244.0	-4.2%	5.20x	14.44x	17.8%	31.7%

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										
21-Dec-20	na	RealPage, Inc.	Thoma Bravo, LLC	\$ 9,858.1	\$ 1,115.2	18.4%	8.84x	47.97x	30.8%	36.0%
20-Jul-20	21-Sep-20	Majesco	Thoma Bravo, LLC	702.1	150.4	13.1%	4.67x	35.62x	109.4%	126.3%
31-Aug-20	13-Oct-20	Rosetta Stone Inc.	Cambium Learning Group, Inc.	756.3	188.5	0.8%	4.01x	na	0.6%	12.1%
19-Dec-19	1-Jun-20	TiVo Corporation	Xperi Corporation	1,462.4	669.8	32.1%	2.18x	6.80x	20.8%	32.5%
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, Inc.	Roper Technologies, Inc.	1,625.0	na	na	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, LLC	3,380.7	480.3	11.8%	7.04x	59.58x	20.8%	46.3%
6-Sep-18	16-Nov-18	IntraLinks Holdings, Inc.	SS&C Technologies Holdings, Inc.	1,428.4	325.0	40.6%	4.39x	10.82x	na	na
			<i>Mean</i>	\$ 3,972.7	\$ 712.7	18.4%	4.84x	46.34x	29.5%	41.1%
			<i>Median</i>	\$ 1,092.3	\$ 256.8	14.9%	4.51x	31.83x	20.8%	32.5%
Healthcare Software										
21-Dec-20	na	HMS Holdings Corp.	Gainwell	\$ 3,415.8	\$ 642.7	19.1%	5.31x	27.79x	9.5%	21.8%
5-Aug-20	30-Oct-20	Livongo Health, Inc.	Teladoc Health, Inc.	16,345.1	258.0	-11.9%	51.53x	na	5.1%	95.7%
10-Mar-20	1-Oct-20	U.S. 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
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%
17-May-19	24-Jul-19	InstaMed Communications, LLC	JPMorgan Chase Bank, National Ass.	500.0	62.5	na	8.00x	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, LLC	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>	\$ 2,672.2	\$ 297.7	18.1%	9.67x	24.27x	9.0%	32.1%
			<i>Median</i>	\$ 650.0	\$ 135.6	22.0%	6.13x	18.93x	5.1%	21.8%

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	14-Aug-20	Forescout Technologies, Inc.	Advent Int'l.; Crosspoint Capital	\$ 1,607.5	\$ 320.0	-27.8%	5.02x	na	3.6%	-9.5%
11-Nov-19	24-Dec-19	Carbonite, Inc.	Open Text Corporation	1,395.8	405.3	14.2%	3.44x	24.28x	25.0%	59.0%
3-Oct-19	3-Oct-19	Datatrend Technologies, Inc.	Converge Technology Solutions Corp.	17.5	84.3	3.7%	0.21x	5.65x	na	na
26-Jun-19	9-Aug-19	Aerohive Networks, Inc.	Extreme Networks, Inc.	217.0	149.7	-10.5%	1.45x	na	39.5%	30.9%
1-Feb-19	28-Feb-19	MicroPact Inc.	Tyler Technologies, Inc.	204.2	70.0	na	2.92x	na	na	na
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	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	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.	3,890.8	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	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>				\$ 4,020.6	\$ 750.8	-2.2%	6.16x	25.44x	23.3%	28.4%
<i>Median</i>				\$ 1,208.3	\$ 296.5	6.9%	3.44x	24.28x	21.1%	29.9%

Sources of information: S&P Capital IQ.

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(\$ in millions)

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Security											
10-Jun-20	22-Jul-20	Finjan Holdings, Inc.	Fortress Investment Group LLC	\$ 14.0	\$ 17.0	16.3%	0.82x	5.07x	16.5%	31.4%	
25-Nov-19	23-Dec-19	Aporeto, Inc.	Palo Alto Networks, Inc.	1,028.0	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	-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	\$ 869.2	\$ 195.2	-9.1%	5.39x	11.11x	20.2%	31.5%
				Median	\$ 474.7	\$ 131.1	1.4%	3.79x	11.11x	16.3%	31.6%

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
Enterprise Systems										
2-Nov-20	na	Endurance International Group	Clearlake Capital Group, L.P.	\$ 3,078.3	\$ 1,101.8	27.4%	2.79x	10.18x	63.5%	66.1%
20-Jul-20	28-Aug-20	GlobalSCAPE, Inc.	HelpSystems, LLC	219.7	40.4	39.8%	5.44x	13.65x	16.0%	-7.2%
28-Apr-20	1-May-20	DivvyCloud Corporation	Rapid7 LLC	147.8	6.4	-213.9%	23.20x	na	na	na
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	-19.8%	3.52x	na	17.4%	26.9%
28-Mar-19	15-Apr-19	Ipswitch, Inc.	Progress Software Corporation	225.3	75.0	na	3.00x	na	na	na
27-Mar-19	19-Jun-19	Quantenna Communications, Inc.	ON Semiconductor Corporation	955.5	233.0	5.5%	4.10x	74.15x	19.3%	29.6%
18-Mar-19	31-Jul-19	Worldpay, Inc.	Fidelity National Information Services	49,564.9	4,044.7	40.9%	12.06x	28.46x	13.6%	27.0%
11-Mar-19	27-Apr-20	Mellanox Technologies, Ltd.	NVIDIA Corporation	6,401.0	1,330.6	25.9%	4.40x	17.03x	14.3%	28.7%
28-Feb-19	9-May-19	SpeedPay, Inc.	ACI Worldwide, Inc.	750.0	350.0	25.7%	2.14x	8.33x	na	na
4-Feb-19	3-May-19	The Ultimate Software Group, 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%
4-Feb-16	29-Jan-16	Pakedge Device & Software, Inc.	Control4 Corporation	31.8	18.6	3.9%	1.71x	43.95x	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.	13,398.2	5,598.4	24.4%	2.39x	9.82x	13.5%	61.4%
12-Oct-15	7-Sep-16	EMC Corporation (nka:Dell EMC)	Dell, Inc.	63,296.5	24,586.0	20.4%	2.57x	12.61x	19.0%	34.8%
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%
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%
<i>Mean</i>				\$ 6,924.4	\$ 1,904.5	2.9%	4.06x	28.65x	31.7%	37.0%
<i>Median</i>				\$ 955.5	\$ 391.9	8.6%	2.65x	14.01x	19.3%	32.2%

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
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										
10-Jun-20	na	Grubhub Inc.	Just Eat Takeaway.com N.V.	\$ 7,475.5	\$ 1,657.5	-0.2%	4.51x	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.	Apollo Global Management, LLC	2,801.4	2,116.8	13.3%	1.32x	9.98x	4.2%	15.7%
24-Dec-18	15-Feb-19	MINDBODY, Inc.	Vista Equity Partners	1,829.3	228.9	-8.3%	7.99x	na	68.0%	42.6%
25-Sep-18	21-Dec-18	XO Group Inc.	WeddingWire, Inc.	804.4	164.7	14.1%	4.88x	34.74x	26.6%	13.8%
7-Apr-17	5-May-17	eBags, Inc.	Samsonite LLC	105.0	158.5	na	0.66x	na	na	na
7-Nov-16	17-Feb-17	Blue Nile, Inc.	Bain Capital Private Equity	456.2	471.9	3.5%	0.97x	27.82x	33.9%	15.1%
4-Nov-15	14-Dec-15	HomeAway, Inc.	Expedia, Inc. (nka:Expedia Group, Inc.)	3,057.6	485.3	12.6%	6.30x	49.81x	24.3%	41.8%
7-Oct-15	31-Oct-15	Ticketfly, LLC	Pandora Media, LLC	321.9	65.9	-17.0%	4.88x	na	na	na
17-Aug-15	30-Sep-15	zulily, Inc.	QVC, Inc.	2,180.0	1,281.4	2.2%	1.70x	77.32x	49.2%	34.6%
29-May-15	17-Jul-15	Geeknet, Inc.	GameStop Corp.	102.7	137.1	-6.0%	0.75x	na	5.5%	125.5%
27-May-15	13-Jul-15	Orchard Brands Corporation	Bluestem Brands, Inc.	410.0	1,020.0	6.9%	0.40x	5.80x	na	na
			<i>Mean</i>	\$ 1,966.2	\$ 708.0	2.1%	3.13x	34.25x	30.2%	43.7%
			<i>Median</i>	\$ 1,316.9	\$ 471.9	2.8%	1.70x	31.28x	28.1%	38.2%

Sources of information: S&P Capital IQ.

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	
Annc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Consulting										
10-Sep-20	na	Virtusa Corporation	Baring Private Equity Asia	\$ 2,127.7	\$ 1,283.0	8.9%	1.66x	18.62x	26.8%	27.8%
13-Jan-20	31-Jan-20	Incentive Technology Group, LLC	ICF Incorporated, L.L.C.	255.0	90.0	na	2.83x	na	na	na
14-Aug-19	19-Dec-19	Presidio, Inc.	BC Partners	2,456.5	3,048.2	7.6%	0.81x	10.62x	26.0%	20.9%
25-Jul-19	7-Apr-20	Stratos Management Systems, Inc.	Pensare Acquisition Corp.	65.0	154.8	3.0%	na	na	na	na
22-Jul-18	9-Oct-18	Atos Syntel Inc.	Atos SE	3,541.6	966.2	27.4%	3.67x	13.40x	4.8%	28.1%
12-Feb-18	2-Apr-18	CSRA Inc.	General Dynamics Corporation	9,871.1	5,064.0	16.6%	1.95x	11.73x	33.8%	28.6%
3-Jul-17	15-Aug-17	NCI, Inc.	H.I.G. Capital	285.1	325.4	9.1%	0.88x	9.61x	-5.2%	2.6%
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>	\$ 3,453.3	\$ 3,002.4	13.0%	1.85x	12.54x	15.1%	20.2%
			<i>Median</i>	\$ 2,456.5	\$ 1,283.0	11.4%	1.61x	12.57x	15.4%	24.4%
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	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 Corporation	990.0	4,532.1	1.2%	0.22x	18.83x	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>	\$ 3,808.2	\$ 15,997.9	3.0%	0.31x	12.22x	26.5%	33.0%
			<i>Median</i>	\$ 3,822.8	\$ 9,230.7	1.9%	0.25x	9.34x	26.5%	33.0%

Sources of information: S&P Capital IQ.

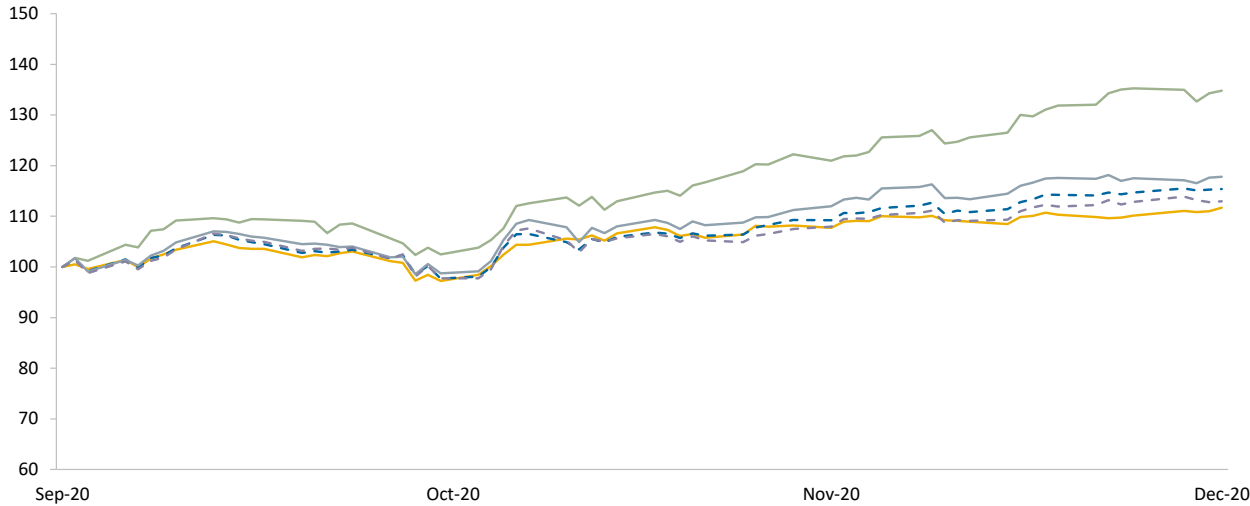
I Q4 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

Relative Trading Performance

Last Three Months - Sep 30, 2020 to Dec 31, 2020 (Chart 1)

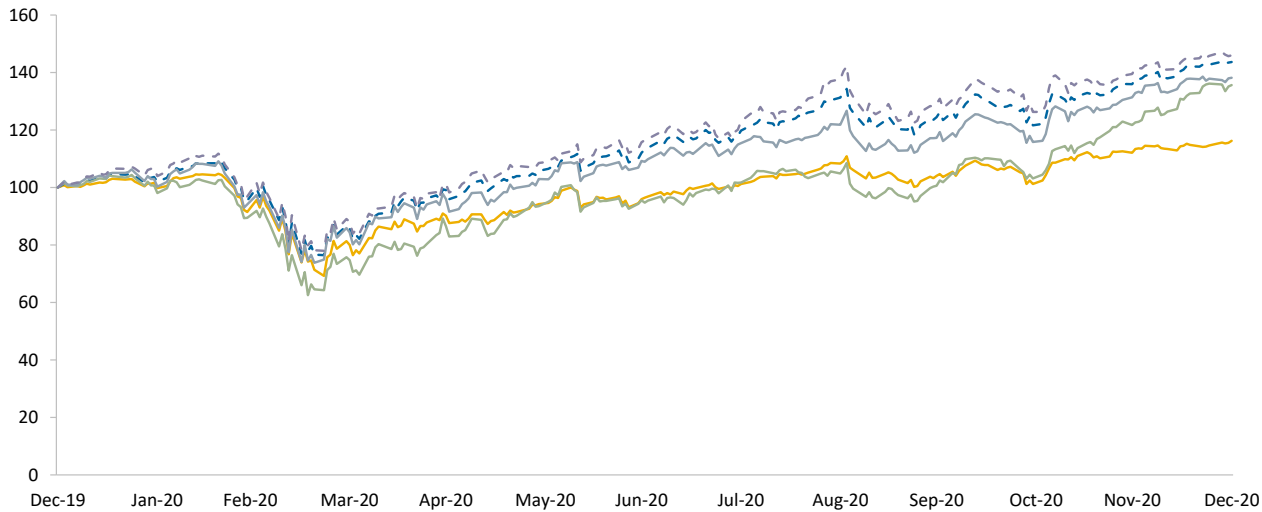


Indices

Chart 1 Chart 2

Index	Chart 1	Chart 2
S&P 500	11.7%	16.3%
NASDAQ Composite	15.4%	43.6%
S&P 400 Info Tech	34.8%	35.7%
NASDAQ-100 Tech	17.8%	38.2%
DJ US Tech	13.0%	46.0%

1 Year - Dec 31, 2019 to Dec 31, 2020 (Chart 2)



Sources of information: S&P Capital IQ.

Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Dec-20	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Large Diversified											
Adobe Inc.	ADBE	\$ 500.12	93.2% - 196.0%	\$ 238,633.1	\$ 12,868.0	14.2%	38.8%	18.54x	15.71x	47.8x	31.7x
Microsoft Corporation	MSFT	\$ 222.42	95.5% - 167.8%	1,626,872.5	147,114.0	10.3%	46.3%	11.06x	9.81x	23.9x	21.6x
Oracle Corporation	ORCL	\$ 64.44	97.3% - 162.3%	227,072.4	39,403.0	1.9%	43.8%	5.76x	5.60x	13.1x	11.2x
		<i>Mean</i>	95.3% - 175.4%	\$ 697,526.0	\$ 66,461.7	8.8%	43.0%	11.79x	10.37x	28.3x	21.5x
		<i>Median</i>	95.5% - 167.8%	\$ 238,633.1	\$ 39,403.0	10.3%	43.8%	11.06x	9.81x	23.9x	21.6x
Application Software											
Anaplan, Inc.	PLAN	\$ 71.85	94.1% - 275.9%	\$ 10,368.7	\$ 423.5	25.2%	-31.3%	nm	18.82x	na	na
Avalara, Inc.	AVLR	\$ 164.89	89.4% - 297.1%	13,282.1	463.4	22.9%	-8.8%	nm	nm	na	na
DocuSign, Inc.	DOCU	\$ 222.30	76.6% - 342.6%	42,634.4	1,297.0	28.7%	-10.1%	nm	nm	na	nm
Elastic N.V.	ESTC	\$ 146.13	91.4% - 374.6%	13,246.8	510.6	23.4%	-22.6%	nm	19.82x	na	na
Intuit Inc.	INTU	\$ 379.24	97.8% - 202.1%	102,029.7	7,837.0	9.8%	32.7%	13.02x	10.58x	39.9x	29.0x
Manhattan Associates, Inc.	MANH	\$ 105.18	97.3% - 298.8%	6,549.6	592.2	10.8%	20.3%	11.06x	10.81x	nm	49.6x
Smartsheet Inc.	SMAR	\$ 69.29	91.8% - 224.2%	8,431.0	354.2	28.5%	-29.5%	nm	17.25x	na	na
SPS Commerce, Inc.	SPSC	\$ 108.59	97.3% - 347.2%	3,655.8	302.1	11.0%	21.6%	12.10x	10.23x	nm	37.6x
SVMK Inc.	SVMK	\$ 25.55	97.4% - 273.3%	3,828.5	359.0	20.6%	-17.2%	10.67x	8.49x	na	nm
Workiva Inc.	WK	\$ 91.62	97.7% - 416.3%	4,456.3	338.0	15.6%	-12.6%	13.18x	11.07x	na	na
		<i>Mean</i>	93.1% - 305.2%	\$ 20,848.3	\$ 1,247.7	19.7%	-5.8%	12.01x	13.38x	39.9x	38.8x
		<i>Median</i>	95.7% - 298.0%	\$ 9,399.9	\$ 443.5	21.7%	-11.4%	12.10x	10.94x	39.9x	37.6x
Human Capital Management											
Benefitfocus, Inc.	BNFT	\$ 14.48	64.9% - 237.8%	\$ 639.6	\$ 279.1	11.3%	1.8%	2.29x	2.24x	nm	14.9x
Cornerstone OnDemand, Inc.	CSOD	\$ 44.04	68.3% - 198.2%	4,007.2	683.6	6.7%	12.7%	5.86x	4.80x	46.3x	14.4x
Paycom Software, Inc.	PAYC	\$ 452.25	96.0% - 276.7%	25,960.1	813.9	23.3%	29.7%	nm	nm	nm	nm
Paylocity Holding Corporation	PCTY	\$ 205.91	94.3% - 307.4%	11,334.3	570.4	22.9%	15.1%	19.87x	16.32x	nm	nm
Workday, Inc.	WDAY	\$ 239.61	92.5% - 222.4%	57,333.6	4,162.6	18.3%	1.2%	13.77x	11.41x	nm	46.2x
		<i>Mean</i>	83.2% - 248.5%	\$ 19,855.0	\$ 1,301.9	16.5%	12.1%	10.45x	8.69x	46.3x	25.2x
		<i>Median</i>	92.5% - 237.8%	\$ 11,334.3	\$ 683.6	18.3%	12.7%	9.82x	8.11x	46.3x	14.9x

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Sources of information: S&P Capital IQ.

Selected Companies Review

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Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Dec-20	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Sales, Marketing, and Customer Service											
HubSpot, Inc.	HUBS	\$ 396.44	94.3% - 436.4%	\$ 18,282.4	\$ 817.1	21.9%	-3.9%	nm	17.36x	na	nm
LivePerson, Inc.	LPSN	\$ 62.23	90.8% - 442.0%	4,291.4	343.6	23.1%	-14.0%	12.49x	9.57x	na	nm
salesforce.com, inc.	CRM	\$ 222.53	78.2% - 193.0%	201,871.5	20,286.0	18.2%	10.0%	9.95x	7.94x	nm	28.5x
ServiceSource International, Inc.	SREV	\$ 1.76	83.8% - 333.5%	185.6	198.4	na	-5.3%	0.94x	na	na	na
Shopify Inc.	SHOP	\$ 1,131.95	88.1% - 370.8%	135,890.1	2,456.9	36.3%	2.4%	nm	nm	nm	nm
Yext, Inc.	YEXT	\$ 15.72	75.2% - 183.6%	1,917.9	343.8	20.4%	-28.7%	5.58x	4.68x	na	na
Zendesk, Inc.	ZEN	\$ 143.12	99.0% - 284.9%	16,964.0	975.9	24.7%	-9.5%	17.38x	13.32x	na	nm
		<i>Mean</i>	<i>87.0% - 320.6%</i>	<i>\$ 54,200.4</i>	<i>\$ 3,631.7</i>	<i>24.1%</i>	<i>-7.0%</i>	<i>9.27x</i>	<i>10.57x</i>	<i>na</i>	<i>28.5x</i>
		<i>Median</i>	<i>88.1% - 333.5%</i>	<i>\$ 16,964.0</i>	<i>\$ 817.1</i>	<i>22.5%</i>	<i>-5.3%</i>	<i>9.95x</i>	<i>9.57x</i>	<i>na</i>	<i>28.5x</i>
Business Analytics											
Alteryx, Inc.	AYX	\$ 121.79	65.6% - 162.0%	\$ 8,349.8	\$ 491.2	23.3%	4.8%	17.00x	14.67x	nm	nm
Cloudera, Inc.	CLDR	\$ 13.91	89.7% - 292.2%	4,099.8	854.4	9.4%	-9.3%	4.80x	4.35x	na	16.7x
MicroStrategy Incorporated	MSTR	\$ 388.55	97.1% - 431.7%	3,653.7	482.9	na	12.5%	7.57x	na	nm	na
GlobalData Plc	DATA	\$ 18.64	78.0% - 164.5%	2,313.7	218.4	5.4%	21.8%	10.59x	8.85x	48.6x	29.2x
Teradata Corporation	TDC	\$ 22.47	80.9% - 127.5%	2,606.0	1,839.0	2.6%	8.0%	1.42x	1.41x	17.7x	6.2x
		<i>Mean</i>	<i>82.3% - 235.6%</i>	<i>\$ 4,204.6</i>	<i>\$ 777.2</i>	<i>10.2%</i>	<i>7.6%</i>	<i>8.27x</i>	<i>7.32x</i>	<i>33.2x</i>	<i>17.3x</i>
		<i>Median</i>	<i>80.9% - 164.5%</i>	<i>\$ 3,653.7</i>	<i>\$ 491.2</i>	<i>7.4%</i>	<i>8.0%</i>	<i>7.57x</i>	<i>6.60x</i>	<i>33.2x</i>	<i>16.7x</i>
Design and Engineering											
ANSYS, Inc.	ANSS	\$ 363.80	98.4% - 181.8%	\$ 31,220.7	\$ 1,543.8	10.9%	32.8%	nm	17.08x	nm	37.7x
Autodesk, Inc.	ADSK	\$ 305.34	99.4% - 243.5%	67,679.2	3,650.5	18.2%	18.9%	18.54x	15.68x	nm	44.5x
Cadence Design Systems, Inc.	CDNS	\$ 136.43	99.7% - 265.5%	37,880.0	2,522.5	7.8%	28.5%	15.02x	13.38x	nm	34.5x
PTC Inc.	PTC	\$ 119.61	98.2% - 272.5%	14,839.8	1,458.4	13.2%	20.9%	10.18x	9.16x	48.6x	29.3x
Synopsys, Inc.	SNPS	\$ 259.24	99.3% - 247.1%	39,553.0	3,685.3	7.8%	22.1%	10.73x	9.65x	48.6x	28.5x
		<i>Mean</i>	<i>99.0% - 242.1%</i>	<i>\$ 38,234.5</i>	<i>\$ 2,572.1</i>	<i>11.6%</i>	<i>24.7%</i>	<i>13.62x</i>	<i>12.99x</i>	<i>48.6x</i>	<i>34.9x</i>
		<i>Median</i>	<i>99.3% - 247.1%</i>	<i>\$ 37,880.0</i>	<i>\$ 2,522.5</i>	<i>10.9%</i>	<i>22.1%</i>	<i>12.87x</i>	<i>13.38x</i>	<i>48.6x</i>	<i>34.5x</i>

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		31-Dec-20	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E	
Infrastructure												
Appian Corporation	APPN	\$ 162.09	74.9% - 557.6%	\$ 11,573.9	\$ 291.6	16.1%	-12.1%	nm	nm	na	na	
Carrefour SA	CA	\$ 17.16	82.9% - 116.0%	33,138.3	82,434.2	2.7%	4.9%	0.40x	0.37x	8.2x	5.9x	
Carbacid Investments plc	CARB	\$ 0.11	93.1% - 168.1%	20.7	6.3	na	42.8%	3.27x	na	7.7x	na	
Citrix Systems, Inc.	CTXS	\$ 130.10	75.0% - 129.7%	17,020.9	3,236.9	7.1%	24.6%	5.26x	5.12x	21.4x	15.1x	
Commvault Systems, Inc.	CVLT	\$ 55.37	95.1% - 228.2%	2,235.7	685.2	4.8%	4.1%	3.26x	3.14x	nm	16.8x	
Domo, Inc.	DOMO	\$ 63.77	88.5% - 836.9%	1,993.1	199.5	17.5%	-40.7%	9.99x	8.36x	na	na	
MongoDB, Inc.	MDB	\$ 359.04	90.0% - 382.7%	23,024.6	542.9	26.6%	-32.1%	nm	nm	na	na	
Progress Software Corporation	PRGS	\$ 45.19	86.1% - 160.9%	2,133.1	436.8	1.0%	34.9%	4.88x	4.14x	14.0x	na	
SolarWinds Corporation	SWI	\$ 14.95	61.4% - 130.0%	6,311.6	1,001.4	9.0%	22.9%	6.30x	5.67x	27.5x	12.1x	
Splunk Inc.	SPLK	\$ 169.89	75.2% - 180.9%	28,190.9	2,275.5	26.8%	-25.9%	12.39x	10.77x	na	nm	
Twilio Inc.	TWLO	\$ 338.50	90.4% - 497.4%	49,336.3	1,544.9	28.7%	-17.8%	nm	nm	na	nm	
Varonis Systems, Inc.	VRNS	\$ 163.61	90.9% - 334.2%	5,188.2	270.1	23.8%	-28.1%	19.21x	15.36x	na	nm	
VMware, Inc.	VMW	\$ 140.26	86.0% - 163.1%	61,121.0	11,546.0	9.5%	20.4%	5.29x	4.81x	25.9x	13.5x	
			<i>Mean</i>	83.8% - 298.9%	\$ 18,560.6	\$ 8,036.3	14.5%	-0.2%	7.03x	6.42x	17.5x	12.7x
			<i>Median</i>	86.1% - 180.9%	\$ 11,573.9	\$ 685.2	12.8%	4.1%	5.28x	5.12x	17.7x	13.5x
Collaboration												
Box, Inc.	BOX	\$ 18.05	81.7% - 208.9%	\$ 3,066.1	\$ 755.4	9.3%	0.5%	4.06x	3.65x	nm	15.3x	
Dropbox, Inc.	DBX	\$ 22.19	88.2% - 152.5%	9,080.5	1,855.8	9.0%	12.1%	4.89x	4.30x	40.4x	13.8x	
RingCentral, Inc.	RNG	\$ 378.97	93.5% - 281.0%	34,685.6	1,102.0	23.5%	-2.4%	nm	nm	na	nm	
Workiva Inc.	WK	\$ 91.62	97.7% - 416.3%	4,456.3	338.0	15.6%	-12.6%	13.18x	11.07x	na	na	
			<i>Mean</i>	90.3% - 264.7%	\$ 12,822.1	\$ 1,012.8	14.4%	-0.6%	7.38x	6.34x	40.4x	14.6x
			<i>Median</i>	90.8% - 245.0%	\$ 6,768.4	\$ 928.7	12.5%	-0.9%	4.89x	4.30x	40.4x	14.6x

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		31-Dec-20	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Healthcare											
Cerner Corporation	CERN	\$ 78.48	97.0% - 147.9%	\$ 24,827.5	\$ 5,553.0	5.1%	22.5%	4.47x	4.33x	19.9x	13.3x
Computer Programs and Systems, Inc.	CPSI	\$ 26.84	75.0% - 158.5%	463.1	268.3	6.0%	12.9%	1.73x	1.64x	13.4x	8.9x
HealthStream, Inc.	HSTM	\$ 21.84	78.0% - 121.7%	570.8	245.7	5.5%	14.8%	2.32x	2.48x	15.7x	14.5x
Inovalon Holdings, Inc.	INOV	\$ 18.17	65.1% - 135.7%	3,747.0	651.3	9.8%	27.4%	5.75x	5.01x	21.0x	14.1x
NantHealth, Inc.	NH	\$ 3.23	48.9% - 351.1%	563.6	91.6	13.1%	-18.3%	6.15x	7.13x	na	na
NextGen Healthcare, Inc.	NXGN	\$ 18.24	94.0% - 357.6%	1,233.4	545.0	0.5%	6.3%	2.26x	2.20x	36.1x	12.3x
Veeva Systems Inc.	VEEV	\$ 272.25	86.7% - 230.5%	41,448.6	1,379.8	18.1%	26.9%	nm	nm	nm	nm
		<i>Mean</i>	<i>77.8% - 214.7%</i>	<i>\$ 10,407.7</i>	<i>\$ 1,247.8</i>	<i>8.3%</i>	<i>13.2%</i>	<i>3.78x</i>	<i>3.80x</i>	<i>21.2x</i>	<i>12.6x</i>
		<i>Median</i>	<i>78.0% - 158.5%</i>	<i>\$ 1,233.4</i>	<i>\$ 545.0</i>	<i>6.0%</i>	<i>14.8%</i>	<i>3.40x</i>	<i>3.41x</i>	<i>19.9x</i>	<i>13.3x</i>
Other Vertical											
AppFolio, Inc.	APPF	\$ 180.04	96.5% - 222.2%	\$ 6,261.3	\$ 305.0	18.1%	7.0%	nm	17.86x	nm	nm
Blackbaud, Inc.	BLKB	\$ 57.56	68.8% - 150.6%	3,302.9	908.5	1.1%	12.5%	3.64x	3.71x	29.0x	14.9x
CDK Global, Inc.	CDK	\$ 51.83	90.9% - 178.0%	8,722.2	1,959.1	0.3%	33.0%	4.45x	4.66x	13.5x	12.1x
Ebix, Inc.	EBIX	\$ 37.97	97.3% - 433.9%	1,844.2	549.7	22.8%	26.1%	3.36x	2.65x	12.9x	na
Guidewire Software, Inc.	GWRE	\$ 128.73	99.2% - 179.7%	10,094.5	755.1	8.3%	1.3%	13.37x	13.34x	nm	nm
Q2 Holdings, Inc.	QTWO	\$ 126.53	96.9% - 268.2%	7,029.2	380.6	21.8%	-13.2%	18.47x	14.39x	na	nm
Square, Inc.	SQ	\$ 217.64	89.4% - 673.2%	100,894.8	7,652.0	20.6%	0.2%	13.19x	7.76x	nm	nm
SS&C Technologies Holdings, Inc.	SSNC	\$ 72.75	98.3% - 246.5%	26,428.6	4,668.0	3.9%	37.1%	5.66x	5.54x	15.3x	13.8x
Tyler Technologies, Inc.	TYL	\$ 436.52	93.6% - 176.6%	17,699.9	1,122.2	9.4%	19.6%	15.77x	14.67x	nm	49.6x
Zuora, Inc.	ZUO	\$ 13.93	78.3% - 224.3%	1,625.0	296.5	13.8%	-21.7%	5.48x	4.88x	na	nm
		<i>Mean</i>	<i>90.9% - 275.3%</i>	<i>\$ 18,390.3</i>	<i>\$ 1,859.7</i>	<i>12.0%</i>	<i>10.2%</i>	<i>9.26x</i>	<i>8.95x</i>	<i>17.7x</i>	<i>22.6x</i>
		<i>Median</i>	<i>95.1% - 223.3%</i>	<i>\$ 7,875.7</i>	<i>\$ 831.8</i>	<i>11.6%</i>	<i>9.8%</i>	<i>5.66x</i>	<i>6.65x</i>	<i>14.4x</i>	<i>14.4x</i>

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		31-Dec-20	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E	
Cyber Security												
Check Point Software Technologies Ltd.	CHKP	\$ 132.91	95.4% - 166.0%	\$ 14,962.7	\$ 2,045.1	2.7%	45.1%	7.32x	7.06x	16.2x	14.0x	
FireEye, Inc.	FEYE	\$ 23.06	90.3% - 305.8%	5,322.5	928.2	5.9%	-6.4%	5.73x	5.38x	na	36.6x	
Fortinet, Inc.	FTNT	\$ 148.53	96.9% - 211.6%	22,661.3	2,457.7	14.3%	20.6%	9.22x	7.63x	44.7x	26.1x	
Okta, Inc.	OKTA	\$ 254.26	88.5% - 286.8%	34,150.3	768.0	27.6%	-22.9%	44.47x	31.83x	na	nm	
OneSpan Inc.	OSPN	\$ 20.68	62.0% - 190.1%	740.2	234.4	9.7%	5.1%	3.16x	3.29x	nm	34.8x	
Palo Alto Networks, Inc.	PANW	\$ 355.39	94.8% - 283.2%	34,670.1	3,582.5	18.2%	0.8%	9.68x	7.75x	nm	34.0x	
Proofpoint, Inc.	PFPT	\$ 136.41	99.0% - 162.8%	7,796.4	1,018.3	17.8%	-0.3%	7.66x	6.55x	na	40.7x	
Qualys, Inc.	QLYS	\$ 121.87	96.5% - 192.3%	4,515.5	352.8	12.8%	34.6%	12.80x	11.06x	37.0x	24.4x	
Rapid7, Inc.	RPD	\$ 90.16	95.3% - 287.7%	4,967.2	390.0	19.1%	-10.7%	12.74x	10.25x	na	nm	
SailPoint Technologies Holdings, Inc.	SAIL	\$ 53.24	89.3% - 458.6%	4,761.4	350.9	16.6%	8.9%	13.57x	11.94x	nm	nm	
SecureWorks Corp.	SCWX	\$ 14.22	78.0% - 268.8%	1,012.2	563.3	5.9%	1.9%	1.80x	1.75x	nm	33.0x	
Symphony Communication Public Company Limi	SYMC	\$ 0.14	84.3% - 300.7%	86.7	41.8	na	43.8%	2.08x	na	4.7x	na	
Tenable Holdings, Inc.	TENB	\$ 52.26	91.7% - 321.0%	5,488.4	419.2	20.0%	-12.7%	13.09x	10.57x	na	nm	
Zscaler, Inc.	ZS	\$ 199.71	93.9% - 570.6%	26,775.3	480.3	28.9%	-21.1%	nm	38.32x	na	nm	
			<i>Mean</i>	89.7% - 286.1%	\$ 11,993.6	\$ 973.7	15.4%	6.2%	11.02x	11.80x	25.7x	30.4x
			<i>Median</i>	92.8% - 285.0%	\$ 5,405.5	\$ 521.8	16.6%	1.4%	9.22x	7.75x	26.6x	33.5x

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		31-Dec-20	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Large Diversified											
Apple Inc.	AAPL	\$ 132.69	95.6% - 249.6%	\$ 2,186,417.1	\$ 274,515.0	5.6%	28.2%	7.96x	6.84x	28.3x	23.7x
Amazon.com, Inc.	AMZN	\$ 3,256.93	91.7% - 200.3%	\$ 1,662,580.5	\$ 347,945.0	17.7%	12.6%	4.78x	3.70x	38.0x	24.0x
Hewlett Packard Enterprise Company	HPE	\$ 11.85	73.2% - 159.5%	28,178.3	26,982.0	1.1%	15.9%	1.04x	1.03x	6.6x	5.5x
HP Inc.	HPQ	\$ 24.59	99.6% - 196.1%	33,999.8	56,639.0	0.8%	8.3%	0.60x	0.59x	7.2x	6.7x
International Business Machines Corporation	IBM	\$ 125.88	79.3% - 139.0%	167,084.3	75,030.0	1.5%	20.9%	2.23x	2.24x	10.6x	8.8x
Oracle Corporation	ORCL	\$ 64.44	97.3% - 162.3%	227,072.4	39,403.0	1.9%	43.8%	5.76x	5.60x	13.1x	11.2x
		<i>Mean</i>	89.5% - 184.5%	\$ 717,555.4	\$ 136,752.3	4.8%	21.6%	3.73x	3.33x	17.3x	13.3x
		<i>Median</i>	93.6% - 179.2%	\$ 197,078.3	\$ 65,834.5	1.7%	18.4%	3.50x	2.97x	11.9x	10.0x
Networking											
A10 Networks, Inc.	ATEN	\$ 9.86	90.1% - 287.5%	\$ 635.0	\$ 223.2	7.5%	9.7%	2.85x	2.62x	29.4x	11.7x
Arista Networks, Inc.	ANET	\$ 290.57	98.9% - 185.5%	19,891.4	2,221.6	12.1%	33.0%	8.95x	7.60x	27.1x	19.8x
Cisco Systems, Inc.	CSCO	\$ 44.39	88.3% - 137.0%	174,668.8	48,071.0	3.1%	31.7%	3.63x	3.50x	11.5x	9.8x
Extreme Networks, Inc.	EXTR	\$ 6.89	86.1% - 481.8%	1,114.3	928.3	3.4%	3.8%	1.20x	1.15x	31.8x	9.6x
F5 Networks, Inc.	FFIV	\$ 175.94	98.8% - 220.5%	10,419.6	2,350.8	6.0%	21.7%	4.43x	4.12x	20.4x	11.4x
Juniper Networks, Inc.	JNPR	\$ 22.51	85.0% - 148.1%	7,447.7	4,430.6	3.1%	15.5%	1.68x	1.64x	10.9x	8.0x
NETGEAR, Inc.	NTGR	\$ 40.63	95.4% - 270.7%	983.4	1,141.1	2.4%	5.5%	0.86x	0.75x	15.6x	7.2x
NetScout Systems, Inc.	NTCT	\$ 27.42	92.6% - 143.5%	2,117.6	878.5	6.4%	17.2%	2.41x	2.48x	14.0x	na
		<i>Mean</i>	91.9% - 234.3%	\$ 27,159.7	\$ 7,530.6	5.5%	17.3%	3.25x	2.98x	20.1x	11.1x
		<i>Median</i>	91.4% - 203.0%	\$ 4,782.6	\$ 1,681.3	4.7%	16.3%	2.63x	2.55x	18.0x	9.8x
Storage											
NetApp, Inc.	NTAP	\$ 65.75	97.2% - 189.7%	\$ 13,911.0	\$ 5,524.0	7.1%	19.5%	2.52x	2.42x	12.9x	10.2x
Pure Storage, Inc.	PSTG	\$ 22.61	91.8% - 285.1%	6,139.5	1,673.5	16.9%	-7.2%	3.67x	3.21x	na	39.4x
Quantum Health Group Limited	QTM	\$ 0.05	94.3% - 244.5%	61.7	40.8	na	14.5%	1.51x	na	10.4x	na
		<i>Mean</i>	94.4% - 239.8%	\$ 6,704.1	\$ 2,412.7	12.0%	8.9%	2.57x	2.82x	11.7x	24.8x
		<i>Median</i>	94.3% - 244.5%	\$ 6,139.5	\$ 1,673.5	12.0%	14.5%	2.52x	2.82x	11.7x	24.8x

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		31-Dec-20	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E	
Internet Retail												
Blue Apron Holdings, Inc.	APRN	\$ 5.59	19.4% - 278.1%	\$ 119.3	\$ 439.5	5.7%	-3.7%	0.27x	0.25x	na	16.6x	
Booking Holdings Inc.	BKNG	\$ 2,227.27	100.0% - 201.1%	92,474.9	8,897.0	39.2%	25.8%	10.39x	9.03x	40.3x	27.9x	
CarGurus, Inc.	CARG	\$ 31.73	82.4% - 222.7%	3,420.6	558.1	13.7%	16.9%	6.13x	5.27x	36.3x	20.2x	
eBay Inc.	EBAY	\$ 50.25	82.3% - 193.1%	39,117.3	11,803.0	7.9%	31.3%	3.31x	3.58x	10.6x	9.9x	
Etsy, Inc.	ETSY	\$ 177.91	89.6% - 594.0%	22,617.0	1,378.3	20.9%	23.8%	16.41x	12.47x	nm	44.6x	
Eventbrite, Inc.	EB	\$ 18.10	79.0% - 317.0%	1,424.6	162.0	42.3%	-117.1%	8.79x	6.55x	na	na	
EverQuote, Inc.	EVER	\$ 37.35	58.9% - 177.9%	1,044.2	323.4	18.7%	-1.8%	3.23x	2.51x	na	39.5x	
Expedia Group, Inc.	EXPE	\$ 132.40	98.7% - 324.8%	26,396.9	7,026.0	34.9%	-7.7%	3.76x	3.39x	na	21.1x	
Groupon, Inc.	GRPN	\$ 38.00	60.1% - 395.8%	879.6	1,686.1	2.6%	-1.0%	0.52x	0.95x	na	7.7x	
Grubhub Inc.	GRUB	\$ 74.27	86.8% - 253.0%	7,117.7	1,657.5	18.9%	-1.3%	4.29x	3.45x	na	41.1x	
Netflix, Inc.	NFLX	\$ 540.73	94.0% - 186.3%	256,442.2	23,819.0	16.7%	17.6%	10.77x	8.68x	nm	40.6x	
Overstock.com, Inc.	OSTK	\$ 47.97	37.3% - 1896.0%	1,655.0	2,236.6	21.5%	0.8%	0.74x	0.65x	nm	22.4x	
Stitch Fix, Inc.	SFIX	\$ 58.72	81.3% - 538.7%	6,057.7	1,757.3	15.5%	-2.6%	3.45x	2.59x	na	nm	
TripAdvisor, Inc.	TRIP	\$ 28.78	90.9% - 209.7%	3,942.6	823.0	28.3%	-14.5%	4.79x	4.08x	na	19.1x	
Wayfair Inc.	W	\$ 225.81	64.7% - 1040.6%	23,736.1	13,007.8	19.1%	1.1%	1.82x	1.48x	nm	33.7x	
			<i>Mean</i>	75.0% - 455.3%	\$ 32,429.7	\$ 5,038.3	20.4%	-2.2%	5.25x	4.33x	29.1x	26.5x
			<i>Median</i>	82.3% - 278.1%	\$ 6,057.7	\$ 1,686.1	18.9%	-1.0%	3.76x	3.45x	36.3x	22.4x

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		31-Dec-20	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Internet Content and Search											
Alphabet Inc.	GOOG.L	\$ 1,752.64	95.1% - 173.7%	\$ 1,079,780.0	\$ 171,704.0	16.3%	28.0%	6.29x	5.04x	22.5x	14.1x
AutoWeb, Inc.	AUTO	\$ 2.47	41.4% - 494.0%	36.0	86.0	19.9%	-4.3%	0.42x	0.43x	na	17.4x
CoStar Group, Inc.	CSGP	\$ 924.28	97.2% - 184.8%	33,793.8	1,589.4	14.9%	27.9%	nm	17.73x	nm	nm
Facebook, Inc.	FB	\$ 273.16	89.7% - 199.2%	733,563.6	78,975.0	20.1%	38.3%	9.29x	7.06x	24.3x	14.3x
Snap Inc.	SNAP	\$ 50.07	91.5% - 634.6%	74,908.8	2,156.2	33.4%	-38.7%	nm	nm	na	nm
TechTarget, Inc.	TTGT	\$ 59.11	93.7% - 351.5%	1,654.8	138.3	28.1%	20.7%	11.96x	8.70x	nm	26.7x
TripAdvisor, Inc.	TRIP	\$ 28.78	90.9% - 209.7%	3,942.6	823.0	28.3%	-14.5%	4.79x	4.08x	na	19.1x
Twitter, Inc.	TWTR	\$ 54.15	96.5% - 270.8%	39,769.2	3,434.6	15.7%	8.6%	11.58x	9.04x	nm	29.8x
Yelp Inc.	YELP	\$ 32.67	87.1% - 253.6%	2,083.4	908.6	8.8%	-0.6%	2.29x	2.14x	na	11.7x
Yext, Inc.	YEXT	\$ 15.72	75.2% - 183.6%	1,917.9	343.8	20.4%	-28.7%	5.58x	4.68x	na	na
Zillow Group, Inc.	ZG	\$ 135.94	91.0% - 728.9%	30,108.9	3,494.8	47.1%	-1.1%	8.62x	6.26x	na	nm
		<i>Mean</i>	<i>86.3% - 334.9%</i>	<i>\$ 181,959.9</i>	<i>\$ 23,968.5</i>	<i>23.0%</i>	<i>3.2%</i>	<i>6.76x</i>	<i>6.51x</i>	<i>23.4x</i>	<i>19.0x</i>
		<i>Median</i>	<i>91.0% - 253.6%</i>	<i>\$ 30,108.9</i>	<i>\$ 1,589.4</i>	<i>20.1%</i>	<i>-0.6%</i>	<i>6.29x</i>	<i>5.65x</i>	<i>23.4x</i>	<i>17.4x</i>

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		31-Dec-20	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Large Diversified											
International Business Machines Corporation	IBM	\$ 125.88	79.3% - 139.0%	\$ 167,084.3	\$ 75,030.0	1.5%	20.9%	2.23x	2.24x	10.6x	8.8x
Consulting											
CACI International Inc	CACI	\$ 249.33	86.4% - 159.7%	\$ 8,247.7	\$ 5,816.2	6.2%	10.5%	1.42x	1.30x	13.5x	12.2x
Cognizant Technology Solutions Corporation	CTSH	\$ 81.95	99.1% - 204.8%	42,721.8	16,752.0	6.0%	18.7%	2.55x	2.43x	13.6x	13.0x
DXC Technology Company	DXC	\$ 25.75	67.1% - 325.9%	15,143.1	18,892.0	0.1%	14.5%	0.80x	0.91x	5.5x	6.0x
EPAM Systems, Inc.	EPAM	\$ 358.35	99.3% - 235.8%	19,889.5	2,568.8	22.7%	16.0%	7.74x	6.20x	48.4x	31.9x
ManTech International Corporation	MANT	\$ 88.94	94.6% - 161.0%	3,619.3	2,484.0	5.3%	9.1%	1.46x	1.36x	16.1x	15.2x
Perficient, Inc.	PRFT	\$ 47.65	88.6% - 252.4%	1,790.0	594.7	8.1%	14.9%	3.01x	2.68x	20.2x	13.9x
Science Applications International Corporation	SAIC	\$ 94.64	94.2% - 208.2%	8,258.2	6,879.0	4.8%	8.7%	1.20x	1.07x	13.8x	11.8x
Unisys Corporation	UIS	\$ 19.68	99.2% - 238.5%	785.0	2,722.1	3.5%	5.1%	0.29x	0.37x	5.6x	2.3x
Virtusa Corporation	VRTU	\$ 51.13	96.8% - 262.5%	1,822.0	1,283.0	11.6%	7.8%	1.42x	1.37x	18.3x	11.5x
		<i>Mean</i>	<i>91.7% - 227.7%</i>	<i>\$ 11,364.1</i>	<i>\$ 6,443.5</i>	<i>7.6%</i>	<i>11.7%</i>	<i>2.21x</i>	<i>1.97x</i>	<i>17.2x</i>	<i>13.1x</i>
		<i>Median</i>	<i>94.6% - 235.8%</i>	<i>\$ 8,247.7</i>	<i>\$ 2,722.1</i>	<i>6.0%</i>	<i>10.5%</i>	<i>1.42x</i>	<i>1.36x</i>	<i>13.8x</i>	<i>12.2x</i>
Infrastructure Outsourcing											
Akamai Technologies, Inc.	AKAM	\$ 104.99	87.5% - 139.7%	\$ 17,247.9	\$ 3,124.0	5.8%	31.6%	5.52x	5.08x	17.5x	11.6x
Limelight Networks, Inc.	LLNW	\$ 3.99	48.7% - 116.3%	498.1	234.9	13.1%	7.2%	2.12x	1.94x	29.6x	13.2x
		<i>Mean</i>	<i>68.1% - 128.0%</i>	<i>\$ 8,873.0</i>	<i>\$ 1,679.5</i>	<i>9.4%</i>	<i>19.4%</i>	<i>3.82x</i>	<i>3.51x</i>	<i>23.5x</i>	<i>12.4x</i>
		<i>Median</i>	<i>68.1% - 128.0%</i>	<i>\$ 8,873.0</i>	<i>\$ 1,679.5</i>	<i>9.4%</i>	<i>19.4%</i>	<i>3.82x</i>	<i>3.51x</i>	<i>23.5x</i>	<i>12.4x</i>

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		31-Dec-20	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Solution Providers											
CDW Corporation	CDW	\$ 131.79	89.7% - 179.6%	\$ 22,547.0	\$ 18,048.2	4.9%	8.6%	1.25x	1.21x	14.5x	14.7x
ePlus inc.	PLUS	\$ 87.95	95.1% - 206.8%	1,297.5	1,583.6	3.0%	7.4%	0.82x	0.84x	11.0x	11.2x
Insight Enterprises, Inc.	NSIT	\$ 76.09	98.4% - 269.3%	3,380.5	8,346.4	3.8%	4.1%	0.41x	0.40x	9.9x	9.0x
PC Connection, Inc.	CNXN	\$ 47.29	84.0% - 157.1%	1,144.4	2,631.2	5.1%	3.7%	0.43x	0.42x	11.9x	10.3x
		<i>Mean</i>	<i>91.8% - 203.2%</i>	<i>\$ 5,673.9</i>	<i>\$ 6,553.3</i>	<i>4.2%</i>	<i>5.3%</i>	<i>0.58x</i>	<i>0.72x</i>	<i>9.5x</i>	<i>11.3x</i>
		<i>Median</i>	<i>92.4% - 193.2%</i>	<i>\$ 1,297.5</i>	<i>\$ 2,631.2</i>	<i>4.3%</i>	<i>4.1%</i>	<i>0.43x</i>	<i>0.63x</i>	<i>11.0x</i>	<i>10.8x</i>
Distribution											
Arrow Electronics, Inc.	ARW	\$ 97.30	97.2% - 247.9%	9,490.3	27,557.4	2.1%	3.5%	0.34x	0.32x	9.9x	7.9x
Avnet, Inc.	AVT	\$ 35.11	81.7% - 196.7%	4,670.8	17,727.4	2.5%	2.0%	0.26x	0.27x	13.2x	11.4x
ScanSource, Inc.	SCSC	\$ 26.38	70.5% - 191.4%	802.6	2,962.4	<i>na</i>	3.0%	0.27x	0.26x	9.1x	7.6x
SYNNEX Corporation	SNX	\$ 81.44	49.4% - 156.4%	6,327.7	23,842.9	<i>na</i>	5.4%	0.27x	0.27x	5.0x	4.9x
		<i>Mean</i>	<i>72.5% - 245.2%</i>	<i>\$ 4,275.1</i>	<i>\$ 14,418.0</i>	<i>2.3%</i>	<i>-204.1%</i>	<i>0.29x</i>	<i>0.28x</i>	<i>9.3x</i>	<i>7.9x</i>
		<i>Median</i>	<i>70.5% - 196.7%</i>	<i>\$ 4,670.8</i>	<i>\$ 17,727.4</i>	<i>2.3%</i>	<i>3.0%</i>	<i>0.27x</i>	<i>0.27x</i>	<i>9.5x</i>	<i>7.7x</i>

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