



Cassel Salpeter & Co.  
INVESTMENT BANKING

Technology Investment Banking  
Q1 2021 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



**James S. Cassel**  
 Chairman  
 jcassel@cs-ib.com  
 305-438-7701

**Relevant Experience:**

- Investment banking for over 24 years

**Representative Assignments:**

<b>moviefone</b>	Bankruptcy \$363 Sale	Application Software	<b>DYNAVOX</b>	Bankruptcy \$363 Sale	Vertical Software
<b>HRG</b>	Capital Raise	Vertical Software	<b>SW</b>	M&A Sale	E-Commerce
<b>BOXY CHARM</b>	Capital Raise	E-Commerce	<b>scient.</b>	M&A Sale	IT Consulting



**Scott E. Salpeter**  
 President  
 ssalpeter@cs-ib.com  
 305-438-7702

**Relevant Experience:**

- Investment banking for over 24 years

**Representative Assignments:**

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



Philip Cassel  
 Managing Director



Ira Leiderman  
 Managing Director



Deborah Aghib  
 Managing Director



Margery Fischbein  
 Managing Director



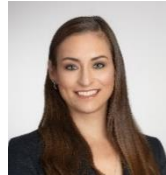
Joseph Smith  
 Director



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

**Q1 TECHNOLOGY DEALS**

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

# Q1 2021 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
31-Mar-21	na	Globallogic Worldwide Holdings, Inc.	Hitachi Global Digital Holdings Corporation	\$ 9,500.0	\$ 771.1	23.3%	12.32x	52.92x	na	na
31-Mar-21	31-Mar-21	Tock, Inc.	Squarespace, Inc.	400.0	na	na	na	na	na	na
29-Mar-21	na	BankCard USA Merchant Services Inc.	Qusitive Technology Solutions, Inc.	185.4	29.0	37.9%	6.39x	16.86x	na	na
22-Mar-21	na	Tech Data Corporation	SYNNEX Corporation	7,200.0	36,767.2	2.0%	0.20x	9.81x	na	na
22-Mar-21	1-Apr-21	MazikGlobal Technologies	Qusitive Technology Solutions, Inc.	22.7	10.4	20.2%	2.18x	10.82x	na	na
17-Mar-21	na	Prodigy Software Inc.	Upstart Holdings, Inc.	219.2	na	na	na	na	na	na
16-Mar-21	1-Feb-21	Pana Industries, Inc.	Coupa Software Incorporated	55.9	na	na	na	na	na	na
9-Mar-21	22-Mar-21	DocSend, Inc.	Dropbox, Inc.	165.0	na	na	na	na	na	na
8-Mar-21	na	The Finxera, Inc.	Priority Technology Holdings, Inc.	425.0	na	na	na	na	na	na
4-Mar-21	3-Mar-21	VenueNext, Inc.	Shift4 Payments, Inc.	73.7	na	na	na	na	na	na
3-Mar-21	na	Auth0, Inc.	Okta, Inc.	6,500.0	na	na	na	na	na	na
1-Mar-21	na	Voyant, Inc.	AssetMark Financial, Inc.	144.7	11.8	na	12.26x	na	na	na
24-Feb-21	31-Mar-21	Innovyze, Inc.	Autodesk, Inc.	1,000.0	na	na	na	na	na	na
18-Feb-21	22-Feb-21	Intello Inc.	SailPoint Technologies Holdings, Inc.	43.0	na	na	na	na	na	na
17-Feb-21	31-Mar-21	Triton Digital, Inc.	iHeartMedia + Entertainment, Inc.	230.0	na	na	na	na	na	na
17-Feb-21	8-Feb-21	Reference Genomics, Inc.	Invitae Corporation	76.6	na	na	na	na	na	na
16-Feb-21	31-Mar-21	rfxcel Corporation	Antares Vision, Inc.	150.0	17.0	na	8.82x	na	na	na
16-Feb-21	2-Mar-21	BridgeCrew, Inc.	Palo Alto Networks, Inc.	196.9	na	na	na	na	na	na
12-Feb-21	12-Feb-21	Accudata Systems, Inc.	Converge Technology Solutions Corp.	18.5	70.6	na	0.26x	na	na	na
11-Feb-21	30-Mar-21	Synacor, Inc.	Centre Lane Partners, LLC	91.4	84.1	5.1%	1.12x	39.73x	12.8%	49.7%
10-Feb-21	na	NIC Inc.	Tyler Technologies, Inc.	2,102.8	460.5	23.4%	4.57x	19.53x	14.1%	24.7%
10-Feb-21	na	ShowingTime Inc.	Zillow Group, Inc.	500.0	na	na	na	na	na	na
8-Feb-21	18-Feb-21	DataFleets Ltd.	LiveRamp Holdings, Inc.	68.0	na	na	na	na	na	na
2-Feb-21	na	Drizly, Inc.	Uber Technologies, Inc.	1,190.8	na	na	na	na	na	na
27-Jan-21	na	Perspecta Inc.	Peraton Corporation	7,273.7	4,483.0	14.4%	1.62x	11.26x	11.8%	21.7%
27-Jan-21	28-Jan-21	MicaSense, Inc.	AgEagle Sensor Systems, Inc.	22.9	na	na	na	na	na	na
21-Jan-21	1-Mar-21	Preventice Solutions, Inc.	Boston Scientific Corporation	1,153.1	158.0	na	7.30x	na	na	na
21-Jan-21	26-Feb-21	Discovery Health Partners	MultiPlan Corporation	155.0	na	na	na	na	na	na
19-Jan-21	1-Feb-21	Magenic Technologies, Inc.	Cognizant Technology Solutions Corporation	240.0	na	na	na	na	na	na
8-Jan-21	11-Feb-21	Kount Inc.	Equifax Inc.	640.0	na	na	na	na	na	na
7-Jan-21	25-Jan-21	Volterra Inc.	F5 Networks, Inc.	na	na	na	na	na	na	na
6-Jan-21	na	Change Healthcare Inc.	Optum, Inc.	13,547.9	2,432.1	-14.4%	5.57x	na	41.2%	46.7%
6-Jan-21	6-Jan-21	PlumRiver LLC	Emerald Holding, Inc.	47.3	11.0	na	4.30x	na	na	na
4-Jan-21	4-Jan-21	Vicom Computer Services, Inc.	Converge Technology Solutions Corp.	25.0	98.5	5.2%	0.25x	4.92x	na	na

Sources of information: S&P Capital IQ.

---

I Q1 TECHNOLOGY DEALS

**II M&A REVIEW**

---

III PUBLIC MARKETS REVIEW

## Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise	Metrics		Valuation Benchmarks				
Ann.	Closed	Target	Acquirer	Value	Target TTM		Implied EV /		Stock Price Premiums		
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
<b>Application Software</b>											
11-Feb-21	30-Mar-21	Synacor, Inc.	Centre Lane Partners, LLC	\$ 91.4	\$ 84.1	5.1%	1.12x	39.73x	12.8%	49.7%	
31-Mar-21	31-Mar-21	Tock, Inc.	Squarespace, Inc.	400.0	na	na	na	na	na	na	
13-Dec-20	na	Pluralsight, Inc.	Vista Equity; Partners Group Holding	4,363.5	391.9	-26.4%	11.14x	na	18.5%	41.8%	
1-Dec-20	na	Slack Technologies, Inc.	salesforce.com, inc.	27,765.8	902.6	-22.9%	30.76x	na	-37.5%	4.7%	
4-Jun-20	4-Jun-20	Mathway, LLC	Chegg, Inc.	116.0	13.0	na	8.92x	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	-125.1%	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%	
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	\$ 3,172.0	\$ 388.9	-5.8%	7.78x	19.98x	17.3%	29.0%
				Median	\$ 1,665.8	\$ 244.0	-3.2%	4.92x	15.49x	18.3%	34.9%

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

## Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise Value	Metrics		Valuation Benchmarks			
Ann.	Closed	Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
<b>Vertical Software</b>										
21-Dec-20	na	RealPage, Inc.	Thoma Bravo, LLC	\$ 10,093.3	\$ 1,158.5	18.2%	8.71x	47.88x	30.8%	36.0%
20-Jul-20	21-Sep-20	Majesco	Thoma Bravo, 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	31.4%	6.81x	21.70x	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>	\$ 3,992.3	\$ 717.0	18.4%	4.83x	46.25x	29.5%	41.1%
			<i>Median</i>	\$ 1,092.3	\$ 256.8	14.9%	4.51x	31.83x	20.8%	32.5%
<b>Healthcare Software</b>										
6-Jan-21	na	Change Healthcare Inc.	Optum, Inc.	\$ 13,547.9	\$ 2,432.1	-14.4%	5.57x	na	41.2%	46.7%
21-Dec-20	1-Apr-21	HMS Holdings Corp.	Gainwell	3,522.7	673.3	20.5%	5.23x	25.58x	9.5%	21.8%
5-Aug-20	30-Oct-20	Livongo Health, Inc.	Teladoc Health, Inc.	16,345.1	258.0	-11.9%	51.53x	na	5.1%	95.7%
10-Mar-20	1-Oct-20	U.S. 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.	579.2	94.5	16.3%	6.13x	37.52x	na	na
12-Jun-19	28-Oct-19	Medidata Solutions, Inc.	Dassault Systemes Americas Corp.	5,818.3	684.6	14.1%	8.50x	60.07x	-2.6%	4.3%
17-May-19	24-Jul-19	InstaMed Communications, LLC	JPMorgan Chase Bank, National Ass.	500.0	na	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%
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>	\$ 3,643.8	\$ 502.5	14.2%	9.10x	27.32x	14.4%	34.5%
			<i>Median</i>	\$ 1,002.8	\$ 193.0	16.3%	5.85x	22.80x	7.3%	29.6%

Sources of information: S&P Capital IQ.



## Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
<b>Infrastructure Software</b>										
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.

## Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise	Metrics		Valuation Benchmarks				
Ann.	Closed	Target	Acquirer	Value	Target TTM		Implied EV /		Stock Price Premiums		
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
<b>Security</b>											
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		Revenue	EBITDA %	Implied EV /		Stock Price Premiums	
							Revenue	EBITDA	1-Day	1-Month
<b>Enterprise Systems</b>										
22-Mar-21	1-Apr-21	MazikGlobal Technologies	Qusitive Technology Solutions, Inc.	\$ 22.7	\$ 10.4	20.2%	2.18x	10.82x	na	na
2-Nov-20	10-Feb-21	Endurance International Group	Clearlake Capital Group, L.P.	3,078.3	1,101.8	27.4%	2.78x	4.04x	63.5%	66.1%
20-Jul-20	28-Aug-20	GlobalSCAPE, Inc.	HelpSystems, LLC	219.7	40.4	39.8%	5.44x	13.65x	16.0%	-7.2%
28-Apr-20	1-May-20	DivvyCloud Corporation	Rapid7 LLC	147.8	6.4	-213.9%	23.20x	na	na	na
24-Jun-19	30-Aug-19	PCM, Inc.	Insight Enterprises, Inc.	621.8	2,157.0	2.9%	0.29x	9.78x	43.6%	32.5%
17-May-19	25-Sep-19	Cray Inc.	Hewlett Packard Enterprise Company	1,394.3	396.4	-19.8%	3.52x	na	17.4%	26.9%
28-Mar-19	15-Apr-19	Ipswitch, Inc.	Progress Software Corporation	225.3	75.0	na	3.00x	na	na	na
27-Mar-19	19-Jun-19	Quantenna Communications, Inc.	ON Semiconductor Corporation	955.5	233.0	5.5%	4.10x	74.15x	19.3%	29.6%
18-Mar-19	31-Jul-19	Worldpay, Inc.	Fidelity National Information Services	49,564.9	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>				\$ 6,919.0	\$ 1,898.7	3.5%	4.10x	27.53x	31.7%	37.0%
<i>Median</i>				\$ 955.5	\$ 391.9	9.1%	2.65x	13.83x	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	
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
<b>Internet Content and Search</b>										
24-Jul-17	14-Sep-17	WebMD Health Corp.	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%
<b>Internet Retail</b>										
10-Jun-20	na	Grubhub Inc.	Just Eat Takeaway.com N.V.	\$ 7,527.0	\$ 1,820.0	-0.4%	4.14x	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>	\$ 1,970.5	\$ 722.8	2.1%	3.09x	34.25x	30.2%	43.7%
			<i>Median</i>	\$ 1,316.9	\$ 471.9	2.8%	1.70x	31.28x	28.1%	38.2%

Sources of information: S&P Capital IQ.

## Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
<b>Consulting</b>										
27-Jan-21	na	Perspecta Inc.	Peraton Corporation	\$ 7,273.7	\$ 4,483.0	14.4%	1.62x	11.26x	11.8%	21.7%
10-Sep-20	11-Feb-21	Virtusa Corporation	Baring Private Equity Asia	2,050.3	1,294.0	9.8%	1.58x	16.24x	26.8%	27.8%
13-Jan-20	31-Jan-20	Incentive Technology Group, LLC	ICF Incorporated, L.L.C.	255.0	90.0	na	2.83x	na	na	na
14-Aug-19	19-Dec-19	Presidio, Inc.	BC Partners	2,456.5	3,048.2	7.6%	0.81x	10.62x	26.0%	20.9%
25-Jul-19	7-Apr-20	Stratos Management Systems, Inc.	Pensare Acquisition Corp.	65.0	154.8	3.0%	na	na	na	na
22-Jul-18	9-Oct-18	Atos Syntel Inc.	Atos SE	3,541.6	966.2	27.4%	3.67x	13.40x	4.8%	28.1%
12-Feb-18	2-Apr-18	CSRA Inc.	General Dynamics Corporation	9,871.1	5,064.0	16.6%	1.95x	11.73x	33.8%	28.6%
3-Jul-17	15-Aug-17	NCI, Inc.	H.I.G. Capital	285.1	325.4	9.1%	0.88x	9.61x	-5.2%	2.6%
24-May-16	31-Mar-17	Everett Spinco, Inc.	Computer Sciences Corp (nka:DXC)	11,574.9	17,787.0	13.6%	0.65x	4.78x	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>	\$ 3,829.8	\$ 3,154.0	13.2%	1.90x	12.14x	14.7%	20.5%
			<i>Median</i>	\$ 2,456.5	\$ 1,288.1	12.5%	1.60x	11.73x	11.8%	21.7%
<b>Infrastructure Outsourcing</b>										
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.	Inception Parent, Inc.	4,314.1	2,073.4	28.4%	2.07x	7.25x	6.0%	37.8%
4-May-16	1-Jul-16	United Online, Inc.	B. Riley Financial, Inc.	43.8	145.3	10.4%	0.31x	3.71x	1.9%	-2.7%
19-Feb-15	1-Apr-15	MegaPath Managed Services	Global Telecom & Tech Americas	152.4	124.0	16.1%	1.23x	7.62x	na	na
			<i>Mean</i>	\$ 1,160.7	\$ 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%
<b>Distribution</b>										
22-Mar-21	na	Tech Data Corporation	SYNNEX Corporation	\$ 7,200.0	\$ 36,767.2	2.0%	0.20x	9.81x	na	na
24-Dec-19	22-Jun-20	Anixter International Inc.	WESCO International, Inc.	5,000.6	8,808.8	6.1%	0.57x	9.34x	20.7%	22.6%
6-Jun-17	1-Sep-17	Westcon Group, Inc.	SYNNEX 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>	\$ 4,486.6	\$ 20,151.8	2.8%	0.28x	11.62x	26.5%	33.0%
			<i>Median</i>	\$ 5,000.6	\$ 9,652.5	1.9%	0.22x	9.58x	26.5%	33.0%

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

---

I Q1 TECHNOLOGY DEALS

---

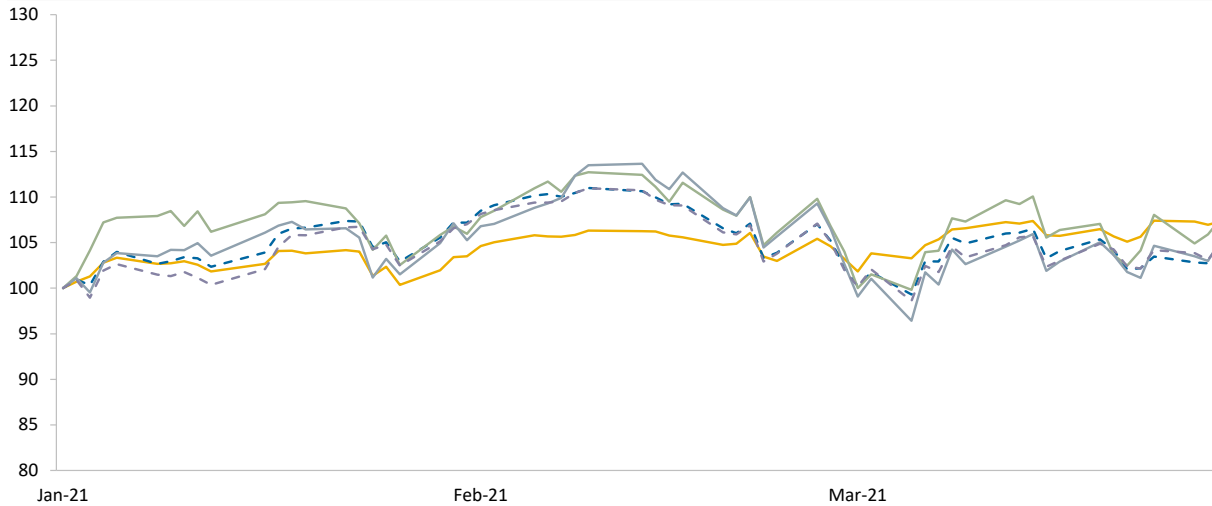
II M&A REVIEW

---

**III PUBLIC MARKETS REVIEW**

## Relative Trading Performance

YTD - Jan 4, 2021 to Mar 31, 2021 (Chart 1)

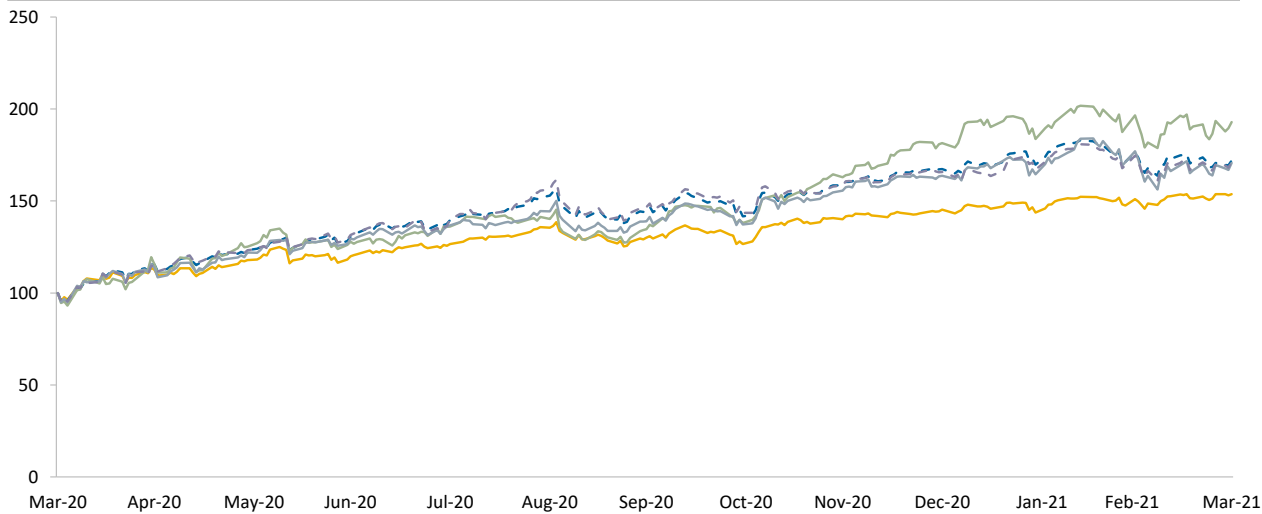


Indices

Chart 1 Chart 2

S&P 500	—	7.4%	53.7%
NASDAQ Composite	- - -	4.3%	72.0%
S&P 400 Info Tech	—	7.7%	92.9%
NASDAQ-100 Tech	—	5.4%	70.8%
DJ US Tech	- - -	5.0%	71.3%

1 Year - Mar 31, 2020 to Mar 31, 2021 (Chart 2)



Sources of information: S&P Capital IQ.

## Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Mar-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Large Diversified</b>											
Adobe Inc.	ADBE	\$ 475.37	88.5% - 164.1%	\$ 227,601.0	\$ 13,682.0	14.1%	39.0%	16.64x	14.71x	42.7x	29.6x
Microsoft Corporation	MSFT	\$ 235.77	95.8% - 156.8%	1,729,021.2	153,284.0	10.4%	46.8%	11.28x	10.02x	24.1x	21.3x
Oracle Corporation	ORCL	\$ 70.17	95.3% - 152.4%	240,733.8	39,691.0	2.0%	44.5%	6.07x	5.89x	13.6x	11.7x
		<i>Mean</i>	93.2% - 157.8%	\$ 732,452.0	\$ 68,885.7	8.8%	43.4%	11.33x	10.20x	26.8x	20.8x
		<i>Median</i>	95.3% - 156.8%	\$ 240,733.8	\$ 39,691.0	10.4%	44.5%	11.28x	10.02x	24.1x	21.3x
<b>Application Software</b>											
Anaplan, Inc.	PLAN	\$ 53.85	62.5% - 206.8%	\$ 7,740.9	\$ 447.8	24.4%	-30.7%	17.29x	13.99x	na	na
Avalara, Inc.	AVLR	\$ 133.43	72.0% - 216.5%	11,021.3	500.6	24.5%	-7.8%	nm	17.45x	na	nm
DocuSign, Inc.	DOCU	\$ 202.45	69.8% - 257.2%	40,205.1	1,453.0	27.3%	-7.5%	nm	nm	na	nm
Elastic N.V.	ESTC	\$ 111.20	63.0% - 240.3%	10,068.4	554.5	23.6%	-19.8%	18.16x	14.39x	na	na
Intuit Inc.	INTU	\$ 383.06	90.4% - 177.7%	105,312.1	7,717.0	8.3%	30.1%	13.65x	10.57x	45.4x	29.7x
Manhattan Associates, Inc.	MANH	\$ 117.38	80.1% - 272.4%	7,318.8	586.4	9.3%	21.0%	12.48x	11.95x	nm	nm
Smartsheet Inc.	SMAR	\$ 63.92	74.8% - 168.6%	8,118.3	385.5	28.5%	-27.5%	nm	16.14x	na	na
SPS Commerce, Inc.	SPSC	\$ 99.31	84.1% - 230.3%	3,417.6	312.6	10.7%	22.0%	10.93x	9.36x	49.7x	33.8x
SVMK Inc.	SVMK	\$ 18.32	65.1% - 161.3%	2,745.3	375.6	20.1%	-15.9%	7.31x	6.23x	na	nm
Workiva Inc.	WK	\$ 88.26	77.0% - 295.5%	4,378.5	351.6	16.2%	-7.4%	12.45x	10.66x	na	na
		<i>Mean</i>	73.9% - 222.7%	\$ 20,032.6	\$ 1,268.5	19.3%	-4.3%	13.18x	12.30x	47.5x	31.8x
		<i>Median</i>	73.4% - 223.4%	\$ 7,929.6	\$ 474.2	21.8%	-7.6%	12.48x	11.95x	47.5x	31.8x
<b>Human Capital Management</b>											
Benefitfocus, Inc.	BNFT	\$ 13.81	78.6% - 173.9%	\$ 612.8	\$ 268.1	3.7%	7.8%	2.29x	2.38x	29.4x	13.1x
Cornerstone OnDemand, Inc.	CSOD	\$ 43.58	78.5% - 157.4%	3,958.3	740.9	7.7%	15.3%	5.34x	4.64x	35.0x	13.4x
Paycom Software, Inc.	PAYC	\$ 370.06	78.6% - 226.4%	21,274.3	841.4	24.7%	25.2%	nm	nm	nm	nm
Paylocity Holding Corporation	PCTY	\$ 179.83	82.4% - 246.1%	9,910.1	584.4	22.4%	15.0%	16.96x	14.30x	nm	nm
Workday, Inc.	WDAY	\$ 248.43	87.9% - 215.1%	60,134.9	4,318.0	17.7%	2.9%	13.93x	12.04x	nm	nm
		<i>Mean</i>	81.2% - 203.8%	\$ 19,178.1	\$ 1,350.6	15.2%	13.2%	9.63x	8.34x	32.2x	13.2x
		<i>Median</i>	78.6% - 215.1%	\$ 9,910.1	\$ 740.9	17.7%	15.0%	9.63x	8.34x	32.2x	13.2x

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&amp;P Capital IQ.



## Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Mar-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Sales, Marketing, and Customer Service</b>											
HubSpot, Inc.	HUBS	\$ 454.21	83.0% - 410.8%	\$ 22,447.6	\$ 883.0	25.3%	-3.4%	nm	19.22x	na	nm
LivePerson, Inc.	LPSN	\$ 52.74	73.0% - 267.3%	3,568.3	366.6	23.5%	-7.7%	9.73x	7.72x	na	nm
salesforce.com, inc.	CRM	\$ 211.87	74.5% - 162.9%	190,856.6	21,252.0	18.7%	14.7%	8.98x	7.41x	nm	24.9x
ServiceSource International, Inc.	SREV	\$ 1.47	67.4% - 188.1%	161.3	194.6	na	-4.6%	0.83x	na	na	na
Shopify Inc.	SHOP	\$ 1,106.50	73.8% - 330.7%	131,788.1	2,929.5	34.6%	8.0%	nm	nm	nm	nm
Yext, Inc.	YEXT	\$ 14.48	69.3% - 169.2%	1,773.5	354.7	15.2%	-24.3%	5.00x	4.70x	na	na
Zendesk, Inc.	ZEN	\$ 132.62	79.6% - 234.3%	16,181.3	1,029.6	24.8%	-10.4%	15.72x	12.47x	na	nm
		<i>Mean</i>	74.4% - 251.9%	\$ 52,396.7	\$ 3,858.6	23.7%	-3.9%	8.05x	10.30x	na	24.9x
		<i>Median</i>	73.8% - 234.3%	\$ 16,181.3	\$ 883.0	24.1%	-4.6%	8.98x	7.72x	na	24.9x
<b>Business Analytics</b>											
Alteryx, Inc.	AYX	\$ 82.96	44.7% - 107.7%	\$ 5,739.3	\$ 495.3	20.8%	2.1%	11.59x	10.24x	nm	nm
Cloudera, Inc.	CLDR	\$ 12.17	62.9% - 169.3%	3,550.4	869.3	9.1%	-3.6%	4.08x	3.87x	na	15.2x
MicroStrategy Incorporated	MSTR	\$ 678.80	51.6% - 624.8%	7,029.5	480.7	na	14.6%	14.62x	na	nm	na
GlobalData Plc	DATA	\$ 18.87	78.3% - 134.3%	2,361.8	243.6	6.2%	25.9%	9.70x	9.01x	37.4x	26.6x
Teradata Corporation	TDC	\$ 38.54	64.7% - 214.2%	4,362.0	1,836.0	5.2%	10.5%	2.38x	2.31x	22.6x	11.0x
		<i>Mean</i>	60.4% - 250.1%	\$ 4,608.6	\$ 785.0	10.3%	9.9%	8.47x	6.36x	30.0x	17.6x
		<i>Median</i>	62.9% - 169.3%	\$ 4,362.0	\$ 495.3	7.6%	10.5%	9.70x	6.44x	30.0x	15.2x
<b>Design and Engineering</b>											
ANSYS, Inc.	ANSS	\$ 339.56	82.2% - 163.4%	\$ 29,789.2	\$ 1,681.3	10.4%	34.9%	17.72x	16.09x	nm	38.2x
Autodesk, Inc.	ADSK	\$ 277.15	86.3% - 204.5%	61,107.4	3,790.4	18.5%	19.6%	16.12x	14.20x	nm	41.6x
Cadence Design Systems, Inc.	CDNS	\$ 136.99	91.9% - 217.7%	38,114.7	2,682.9	7.9%	29.8%	14.21x	13.15x	47.6x	33.9x
PTC Inc.	PTC	\$ 137.65	93.2% - 259.9%	16,874.6	1,531.4	12.9%	22.7%	11.02x	9.71x	48.6x	31.3x
Synopsys, Inc.	SNPS	\$ 247.78	82.3% - 202.2%	37,813.9	3,821.2	8.6%	22.7%	9.90x	9.20x	43.7x	27.8x
		<i>Mean</i>	87.2% - 209.6%	\$ 36,739.9	\$ 2,701.4	11.7%	25.9%	13.79x	12.47x	46.6x	34.6x
		<i>Median</i>	86.3% - 204.5%	\$ 37,813.9	\$ 2,682.9	10.4%	22.7%	14.21x	13.15x	47.6x	33.9x

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-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E	
<b>Infrastructure</b>												
Appian Corporation	APPN	\$ 132.95	51.1% - 433.3%	\$ 9,512.9	\$ 304.6	18.3%	-10.5%	nm	nm	na	na	
Carrefour SA	CA	\$ 18.13	85.3% - 127.7%	30,354.6	88,256.9	3.5%	5.8%	0.34x	0.36x	5.9x	5.8x	
Carbacid Investments plc	CARB	\$ 0.11	89.2% - 148.7%	19.5	7.1	na	42.5%	2.76x	na	6.5x	na	
Citrix Systems, Inc.	CTXS	\$ 140.36	80.9% - 126.2%	18,358.9	3,236.7	8.8%	22.3%	5.67x	5.44x	25.4x	15.9x	
Commvault Systems, Inc.	CVLT	\$ 64.50	89.2% - 187.4%	2,677.4	696.9	7.2%	5.5%	3.84x	3.60x	nm	17.6x	
Domo, Inc.	DOMO	\$ 56.29	71.3% - 696.2%	1,755.1	210.2	18.5%	-32.7%	8.35x	7.15x	na	na	
MongoDB, Inc.	MDB	\$ 267.43	62.3% - 227.2%	17,394.6	590.4	27.2%	-32.4%	nm	nm	na	na	
Progress Software Corporation	PRGS	\$ 44.06	89.5% - 146.8%	2,227.6	453.7	1.7%	33.7%	4.91x	4.24x	14.5x	11.1x	
SolarWinds Corporation	SWI	\$ 17.44	71.7% - 124.7%	7,177.3	1,019.2	9.1%	20.1%	7.04x	6.88x	35.1x	15.7x	
Splunk Inc.	SPLK	\$ 135.48	60.0% - 134.0%	23,059.5	2,229.4	23.8%	-30.3%	10.34x	9.09x	na	nm	
Twilio Inc.	TWLO	\$ 340.76	74.5% - 430.0%	58,434.5	1,761.8	30.9%	-17.5%	nm	nm	na	nm	
Varonis Systems, Inc.	VRNS	\$ 51.34	68.2% - 298.3%	5,510.4	292.7	21.6%	-23.2%	18.83x	15.12x	na	nm	
VMware, Inc.	VMW	\$ 150.45	92.9% - 134.0%	64,571.8	11,767.0	8.7%	23.6%	5.49x	5.07x	23.2x	14.6x	
			Mean	75.8% - 247.3%	\$ 18,542.6	\$ 8,525.1	14.9%	0.5%	6.76x	6.33x	18.4x	13.5x
			Median	74.5% - 148.7%	\$ 9,512.9	\$ 696.9	13.7%	5.5%	5.58x	5.44x	18.9x	15.2x
<b>Collaboration</b>												
Box, Inc.	BOX	\$ 22.96	86.7% - 177.3%	\$ 3,801.5	\$ 770.8	10.2%	3.7%	4.93x	4.50x	nm	18.5x	
Dropbox, Inc.	DBX	\$ 26.66	94.1% - 153.9%	11,065.2	1,913.9	8.9%	14.7%	5.78x	5.25x	39.4x	15.1x	
RingCentral, Inc.	RNG	\$ 297.88	66.3% - 152.8%	27,777.5	1,183.7	23.6%	-3.2%	nm	18.70x	na	nm	
Workiva Inc.	WK	\$ 88.26	77.0% - 295.5%	4,378.5	351.6	16.2%	-7.4%	12.45x	10.66x	na	na	
			Mean	81.0% - 194.9%	\$ 11,755.7	\$ 1,055.0	14.7%	1.9%	7.72x	9.78x	39.4x	16.8x
			Median	81.9% - 165.6%	\$ 7,721.8	\$ 977.2	13.2%	0.2%	5.78x	7.95x	39.4x	16.8x

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-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Healthcare</b>											
Cerner Corporation	CERN	\$ 71.88	85.4% - 120.6%	\$ 22,545.7	\$ 5,505.8	5.3%	23.3%	4.09x	3.88x	17.6x	12.0x
Computer Programs and Systems, Inc.	CPSI	\$ 30.60	84.1% - 160.7%	506.6	264.5	6.5%	13.0%	1.92x	1.85x	14.8x	10.7x
HealthStream, Inc.	HSTM	\$ 22.34	83.9% - 124.4%	688.9	244.8	8.4%	14.3%	2.81x	2.79x	19.7x	18.8x
Inovalon Holdings, Inc.	INOV	\$ 28.78	99.7% - 190.0%	5,386.3	667.5	10.3%	28.4%	8.07x	7.12x	28.4x	19.9x
NantHealth, Inc.	NH	\$ 3.21	48.6% - 235.2%	565.3	73.2	19.6%	-27.6%	7.73x	8.15x	na	na
NextGen Healthcare, Inc.	NXGN	\$ 18.10	76.1% - 230.9%	1,202.8	549.0	2.7%	5.7%	2.19x	2.11x	38.1x	10.9x
Veeva Systems Inc.	VEEV	\$ 261.24	80.2% - 176.2%	39,835.5	1,465.1	18.7%	27.8%	nm	nm	nm	nm
		<i>Mean</i>	79.7% - 176.9%	\$ 10,104.5	\$ 1,252.8	10.2%	12.1%	4.47x	4.32x	23.7x	14.5x
		<i>Median</i>	83.9% - 176.2%	\$ 1,202.8	\$ 549.0	8.4%	14.3%	3.45x	3.33x	19.7x	12.0x
<b>Other Vertical</b>											
AppFolio, Inc.	APPF	\$ 141.41	75.8% - 164.4%	\$ 4,893.8	\$ 310.1	18.2%	7.4%	15.78x	14.11x	nm	nm
Blackbaud, Inc.	BLKB	\$ 71.08	88.9% - 155.3%	3,874.3	913.2	1.6%	13.3%	4.24x	4.30x	31.8x	17.3x
CDK Global, Inc.	CDK	\$ 54.06	97.4% - 184.3%	9,189.2	1,944.2	6.1%	31.9%	4.73x	5.30x	14.8x	13.6x
Ebix, Inc.	EBIX	\$ 32.03	49.9% - 263.8%	1,659.7	549.7	na	26.1%	3.02x	2.51x	11.6x	na
Guidewire Software, Inc.	GWRE	\$ 101.63	75.7% - 141.9%	7,823.4	761.7	10.8%	-0.2%	10.27x	10.38x	na	nm
Q2 Holdings, Inc.	QTWO	\$ 100.20	67.4% - 193.8%	5,759.5	402.8	21.2%	-13.8%	14.30x	11.76x	na	nm
Square, Inc.	SQ	\$ 227.05	80.2% - 536.4%	107,676.3	9,497.6	18.6%	0.5%	11.34x	7.60x	nm	nm
SS&C Technologies Holdings, Inc.	SSNC	\$ 69.87	94.4% - 175.1%	25,306.9	4,667.9	3.8%	36.5%	5.42x	5.26x	14.9x	13.0x
Tyler Technologies, Inc.	TYL	\$ 424.53	88.5% - 154.2%	16,956.1	1,116.7	9.0%	19.8%	15.18x	14.06x	nm	48.6x
Zuora, Inc.	ZUO	\$ 14.80	83.2% - 205.8%	1,751.5	305.4	14.0%	-18.1%	5.73x	5.21x	na	nm
		<i>Mean</i>	80.1% - 217.5%	\$ 18,489.1	\$ 2,046.9	11.5%	10.3%	9.00x	8.05x	18.3x	23.1x
		<i>Median</i>	81.7% - 179.7%	\$ 6,791.5	\$ 837.5	10.8%	10.4%	8.00x	6.45x	14.8x	15.4x

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&amp;P Capital IQ.

## Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA		
		31-Mar-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E	
<b>Cyber Security</b>												
Check Point Software Technologies Ltd.	CHKP	\$ 111.97	80.4% - 116.5%	\$ 11,833.3	\$ 2,064.9	3.0%	44.8%	5.73x	5.55x	12.8x	11.5x	
FireEye, Inc.	FEYE	\$ 19.57	76.7% - 210.9%	4,768.0	940.6	7.5%	-5.4%	5.07x	4.75x	na	31.4x	
Fortinet, Inc.	FTNT	\$ 184.42	95.1% - 192.1%	28,518.7	2,594.4	15.4%	21.6%	10.99x	9.33x	nm	32.4x	
Okta, Inc.	OKTA	\$ 220.43	75.0% - 195.9%	30,010.5	835.4	28.7%	-21.4%	35.92x	27.56x	na	na	
OneSpan Inc.	OSPN	\$ 24.50	73.5% - 171.1%	882.1	215.7	10.3%	1.6%	4.09x	4.00x	nm	na	
Palo Alto Networks, Inc.	PANW	\$ 322.06	79.9% - 203.8%	32,102.6	3,782.7	18.1%	0.7%	8.49x	7.05x	nm	30.9x	
Proofpoint, Inc.	PFPT	\$ 125.79	89.3% - 137.3%	7,371.6	1,050.0	17.1%	0.1%	7.02x	6.15x	nm	36.0x	
Qualys, Inc.	QLYS	\$ 104.78	70.4% - 128.1%	3,801.6	363.0	11.6%	35.7%	10.47x	9.49x	29.4x	23.1x	
Rapid7, Inc.	RPD	\$ 74.61	78.9% - 211.0%	4,436.0	411.5	18.7%	-11.8%	10.78x	8.98x	na	nm	
SailPoint Technologies Holdings, Inc.	SAIL	\$ 50.64	78.9% - 388.9%	4,864.6	365.3	15.3%	6.6%	13.32x	11.84x	nm	nm	
SecureWorks Corp.	SCWX	\$ 13.38	82.0% - 133.7%	919.9	561.0	3.9%	1.6%	1.64x	1.70x	nm	na	
Symphony Communication Public Company Limi	SYMC	\$ 0.19	89.6% - 348.9%	106.4	44.0	na	43.4%	2.42x	na	5.6x	na	
Tenable Holdings, Inc.	TENB	\$ 36.19	61.9% - 181.8%	3,714.6	440.2	18.9%	-5.8%	8.44x	7.20x	na	nm	
Zscaler, Inc.	ZS	\$ 171.67	74.4% - 290.0%	23,335.0	536.0	30.6%	-25.9%	43.53x	31.77x	na	nm	
			Mean	79.0% - 207.9%	\$ 11,190.3	\$ 1,014.6	15.3%	6.1%	11.99x	10.41x	15.9x	27.5x
			Median	78.9% - 194.0%	\$ 4,816.3	\$ 548.5	15.4%	1.1%	8.46x	7.20x	12.8x	31.1x

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-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Large Diversified</b>											
Apple Inc.	AAPL	\$ 122.15	84.2% - 206.2%	\$ 1,967,137.9	\$ 294,135.0	6.7%	29.0%	6.69x	5.87x	23.1x	19.7x
Amazon.com, Inc.	AMZN	\$ 3,094.08	87.1% - 163.8%	\$ 1,574,902.6	\$ 386,064.0	17.8%	12.5%	4.08x	3.33x	32.7x	21.7x
Hewlett Packard Enterprise Company	HPE	\$ 15.74	97.5% - 190.0%	32,806.7	26,866.0	1.8%	16.1%	1.22x	1.19x	7.6x	6.2x
HP Inc.	HPQ	\$ 31.75	98.8% - 237.1%	42,851.0	57,667.0	-0.6%	8.7%	0.74x	0.71x	8.5x	7.7x
International Business Machines Corporation	IBM	\$ 133.26	97.2% - 127.5%	171,866.3	73,621.0	1.0%	20.8%	2.33x	2.32x	11.2x	9.5x
Oracle Corporation	ORCL	\$ 70.17	95.3% - 152.4%	240,733.8	39,691.0	2.0%	44.5%	6.07x	5.89x	13.6x	11.7x
		<i>Mean</i>	93.4% - 179.5%	\$ 671,716.4	\$ 146,340.7	4.8%	21.9%	3.52x	3.22x	16.1x	12.7x
		<i>Median</i>	96.3% - 176.9%	\$ 206,300.1	\$ 65,644.0	1.9%	18.4%	3.21x	2.82x	12.4x	10.6x
<b>Networking</b>											
A10 Networks, Inc.	ATEN	\$ 9.61	81.0% - 169.2%	\$ 617.7	\$ 225.5	7.9%	12.9%	2.74x	2.55x	21.3x	11.3x
Arista Networks, Inc.	ANET	\$ 301.89	92.4% - 159.7%	20,871.2	2,317.5	12.2%	32.4%	9.01x	7.78x	27.8x	20.0x
Cisco Systems, Inc.	CSCO	\$ 51.71	97.7% - 146.6%	203,341.5	48,026.0	2.9%	31.7%	4.23x	4.02x	13.3x	11.1x
Extreme Networks, Inc.	EXTR	\$ 8.75	78.7% - 363.1%	1,316.8	903.0	6.8%	3.9%	1.46x	1.31x	37.5x	9.9x
F5 Networks, Inc.	FFIV	\$ 208.62	96.6% - 205.7%	12,268.9	2,406.1	7.7%	21.2%	5.10x	4.73x	24.0x	13.3x
Juniper Networks, Inc.	JNPR	\$ 25.33	91.0% - 137.3%	8,841.1	4,445.1	3.1%	14.7%	1.99x	1.92x	13.5x	9.6x
NETGEAR, Inc.	NTGR	\$ 41.10	88.6% - 198.7%	951.9	1,255.2	3.7%	7.4%	0.76x	0.71x	10.2x	na
NetScout Systems, Inc.	NTCT	\$ 28.16	88.2% - 142.5%	2,103.2	847.2	6.9%	17.0%	2.48x	2.49x	14.6x	na
		<i>Mean</i>	89.3% - 190.4%	\$ 31,289.0	\$ 7,553.2	6.4%	17.6%	3.47x	3.19x	20.3x	12.5x
		<i>Median</i>	89.8% - 164.5%	\$ 5,472.1	\$ 1,786.4	6.9%	15.8%	2.61x	2.52x	18.0x	11.2x
<b>Storage</b>											
NetApp, Inc.	NTAP	\$ 72.67	96.1% - 196.0%	\$ 15,032.4	\$ 5,590.0	5.1%	19.3%	2.69x	2.56x	13.9x	10.7x
Pure Storage, Inc.	PSTG	\$ 21.54	72.9% - 204.5%	6,126.8	1,684.2	15.5%	-9.6%	3.64x	3.16x	na	35.6x
Quantum Health Group Limited	QTM	\$ 0.04	81.4% - 190.0%	51.8	46.4	na	15.9%	1.12x	na	7.0x	na
		<i>Mean</i>	83.5% - 196.8%	\$ 7,070.4	\$ 2,440.2	10.3%	8.6%	2.48x	2.86x	10.5x	23.1x
		<i>Median</i>	81.4% - 196.0%	\$ 6,126.8	\$ 1,684.2	10.3%	15.9%	2.69x	2.86x	10.5x	23.1x

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-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E	
<b>Internet Retail</b>												
Blue Apron Holdings, Inc.	APRN	\$ 6.31	42.1% - 152.8%	\$ 136.9	\$ 460.6	4.7%	-2.1%	0.30x	0.28x	na	45.6x	
Booking Holdings Inc.	BKNG	\$ 2,329.84	94.3% - 193.7%	94,111.9	6,796.0	50.9%	15.3%	13.85x	9.95x	nm	35.2x	
CarGurus, Inc.	CARG	\$ 23.83	65.2% - 153.7%	2,575.8	551.5	15.6%	20.8%	4.67x	3.79x	22.5x	16.8x	
eBay Inc.	EBAY	\$ 61.24	94.4% - 216.4%	46,161.5	10,271.0	6.9%	32.4%	4.49x	3.87x	13.9x	11.0x	
Etsy, Inc.	ETSY	\$ 201.67	80.1% - 593.8%	27,015.0	1,725.6	19.7%	26.2%	15.66x	12.48x	nm	42.1x	
Eventbrite, Inc.	EB	\$ 22.16	83.6% - 388.1%	2,010.9	106.0	50.3%	-173.0%	18.97x	10.01x	na	nm	
EverQuote, Inc.	EVER	\$ 36.29	57.2% - 165.3%	1,041.4	346.9	18.2%	-2.4%	3.00x	2.39x	na	37.6x	
Expedia Group, Inc.	EXPE	\$ 172.12	91.6% - 373.0%	33,037.1	5,199.0	39.8%	-23.6%	6.35x	4.39x	na	32.1x	
Groupon, Inc.	GRPN	\$ 50.55	78.1% - 356.0%	1,173.5	1,416.9	4.2%	-3.6%	0.83x	1.21x	na	11.2x	
Grubhub Inc.	GRUB	\$ 60.00	70.2% - 176.5%	5,846.0	1,820.0	17.3%	-1.5%	3.21x	2.65x	na	25.3x	
Netflix, Inc.	NFLX	\$ 521.66	87.9% - 145.9%	247,909.6	24,996.1	15.8%	18.8%	9.92x	8.23x	nm	37.3x	
Overstock.com, Inc.	OSTK	\$ 66.26	51.6% - 1495.7%	2,464.7	2,549.8	15.6%	2.3%	0.97x	0.93x	41.4x	23.0x	
Stitch Fix, Inc.	SFIX	\$ 49.54	43.5% - 445.1%	5,219.3	1,809.6	17.2%	-5.2%	2.88x	2.35x	na	na	
TripAdvisor, Inc.	TRIP	\$ 53.79	82.8% - 370.2%	7,468.5	604.0	45.6%	-40.1%	12.37x	8.53x	na	nm	
Wayfair Inc.	W	\$ 314.75	85.3% - 691.5%	38,389.0	14,145.2	20.6%	3.7%	2.71x	2.42x	nm	nm	
			<i>Mean</i>	73.9% - 394.5%	\$ 34,304.1	\$ 4,853.2	22.8%	-8.8%	6.68x	4.90x	25.9x	28.8x
			<i>Median</i>	80.1% - 356.0%	\$ 5,846.0	\$ 1,809.6	17.3%	-1.5%	4.49x	3.79x	22.5x	32.1x

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-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Internet Content and Search</b>											
Alphabet Inc.	GOOG.L	\$ 2,062.52	96.1% - 191.8%	\$ 1,283,170.7	\$ 182,527.0	16.8%	30.1%	7.03x	5.70x	23.4x	15.4x
AutoWeb, Inc.	AUTO	\$ 2.67	44.7% - 410.8%	39.3	76.6	14.9%	-2.5%	0.51x	0.51x	na	16.0x
CoStar Group, Inc.	CSGP	\$ 821.89	86.3% - 158.0%	29,830.5	1,659.0	15.7%	24.5%	17.98x	15.35x	nm	46.0x
Facebook, Inc.	FB	\$ 294.53	96.7% - 195.3%	787,947.2	85,965.0	19.5%	46.0%	9.17x	7.30x	19.9x	14.4x
Snap Inc.	SNAP	\$ 52.29	71.1% - 481.9%	80,588.2	2,506.6	44.8%	-30.5%	nm	nm	na	nm
TechTarget, Inc.	TTGT	\$ 69.45	68.7% - 391.5%	2,060.7	148.4	13.8%	23.4%	13.89x	8.87x	nm	26.5x
TripAdvisor, Inc.	TRIP	\$ 53.79	82.8% - 370.2%	7,468.5	604.0	45.6%	-40.1%	12.37x	8.53x	na	nm
Twitter, Inc.	TWTR	\$ 63.63	78.8% - 284.6%	48,299.3	3,716.3	21.5%	15.1%	13.00x	10.05x	nm	33.2x
Yelp Inc.	YELP	\$ 39.00	88.9% - 241.3%	2,556.2	872.9	13.7%	-1.3%	2.93x	2.56x	na	15.2x
Yext, Inc.	YEXT	\$ 14.48	69.3% - 169.2%	1,773.5	354.7	15.2%	-24.3%	5.00x	4.70x	na	na
Zillow Group, Inc.	ZG	\$ 131.38	61.9% - 464.9%	33,460.6	3,339.8	46.7%	3.8%	10.02x	6.11x	nm	nm
		<i>Mean</i>	<i>76.8% - 305.4%</i>	<i>\$ 207,017.7</i>	<i>\$ 25,615.5</i>	<i>24.4%</i>	<i>4.0%</i>	<i>9.19x</i>	<i>6.97x</i>	<i>21.7x</i>	<i>23.8x</i>
		<i>Median</i>	<i>78.8% - 284.6%</i>	<i>\$ 29,830.5</i>	<i>\$ 1,659.0</i>	<i>16.8%</i>	<i>3.8%</i>	<i>9.59x</i>	<i>6.71x</i>	<i>21.7x</i>	<i>16.0x</i>

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-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Large Diversified</b>											
International Business Machines Corporation	IBM	\$ 133.26	97.2% - 127.5%	\$ 171,866.3	\$ 73,621.0	1.0%	20.8%	2.33x	2.32x	11.2x	9.5x
<b>Consulting</b>											
CACI International Inc	CACI	\$ 246.66	92.6% - 129.7%	\$ 8,012.4	\$ 5,889.4	5.6%	10.9%	1.36x	1.27x	12.4x	12.0x
Cognizant Technology Solutions Corporation	CTSH	\$ 78.12	94.4% - 185.4%	40,507.6	16,652.0	5.9%	17.5%	2.43x	2.27x	13.9x	12.1x
DXC Technology Company	DXC	\$ 31.26	97.9% - 275.4%	12,183.6	18,159.0	0.6%	13.9%	0.67x	0.72x	4.8x	4.8x
EPAM Systems, Inc.	EPAM	\$ 396.69	97.5% - 249.8%	21,976.8	2,659.5	22.4%	16.6%	8.26x	6.67x	49.8x	34.7x
ManTech International Corporation	MANT	\$ 86.95	85.8% - 140.4%	3,621.3	2,518.4	5.3%	9.0%	1.44x	1.35x	15.9x	14.7x
Perficient, Inc.	PRFT	\$ 58.72	92.4% - 249.3%	2,160.2	612.1	8.4%	15.8%	3.53x	3.14x	22.3x	15.7x
Science Applications International Corporation	SAIC	\$ 83.59	80.4% - 121.6%	7,575.5	7,056.0	5.3%	8.6%	1.07x	1.05x	12.5x	11.9x
Unisys Corporation	UIS	\$ 25.42	91.1% - 271.9%	1,712.3	2,026.3	4.2%	-2.8%	0.85x	0.84x	na	4.9x
		<i>Mean</i>	<i>91.5% - 202.9%</i>	<i>\$ 12,218.7</i>	<i>\$ 6,946.6</i>	<i>7.2%</i>	<i>11.2%</i>	<i>2.45x</i>	<i>2.16x</i>	<i>18.8x</i>	<i>13.9x</i>
		<i>Median</i>	<i>92.5% - 217.4%</i>	<i>\$ 7,794.0</i>	<i>\$ 4,274.4</i>	<i>5.5%</i>	<i>12.4%</i>	<i>1.40x</i>	<i>1.31x</i>	<i>13.9x</i>	<i>12.1x</i>
<b>Infrastructure Outsourcing</b>											
Akamai Technologies, Inc.	AKAM	\$ 101.90	81.6% - 114.8%	\$ 16,980.1	\$ 3,198.1	6.9%	31.9%	5.31x	4.98x	16.6x	11.4x
Limelight Networks, Inc.	LLNW	\$ 3.57	43.6% - 129.3%	444.9	230.2	7.1%	3.8%	1.93x	1.97x	nm	20.4x
		<i>Mean</i>	<i>62.6% - 122.1%</i>	<i>\$ 8,712.5</i>	<i>\$ 1,714.2</i>	<i>7.0%</i>	<i>17.9%</i>	<i>3.62x</i>	<i>3.48x</i>	<i>16.6x</i>	<i>15.9x</i>
		<i>Median</i>	<i>62.6% - 122.1%</i>	<i>\$ 8,712.5</i>	<i>\$ 1,714.2</i>	<i>7.0%</i>	<i>17.9%</i>	<i>3.62x</i>	<i>3.48x</i>	<i>16.6x</i>	<i>15.9x</i>

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-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
<b>Solution Providers</b>											
CDW Corporation	CDW	\$ 165.75	98.1% - 193.2%	\$ 26,767.3	\$ 18,467.5	5.3%	8.7%	1.45x	1.37x	16.6x	16.0x
ePlus inc.	PLUS	\$ 99.64	92.6% - 195.8%	1,514.7	1,582.2	5.0%	7.5%	0.96x	0.91x	12.7x	13.1x
Insight Enterprises, Inc.	NSIT	\$ 95.42	95.3% - 248.9%	4,218.1	8,340.6	5.3%	4.2%	0.51x	0.48x	12.0x	10.6x
PC Connection, Inc.	CNXN	\$ 46.39	84.0% - 130.7%	1,132.2	2,590.3	4.7%	3.3%	0.44x	0.42x	13.1x	10.7x
		<i>Mean</i>	<i>92.5% - 192.1%</i>	<i>\$ 6,726.5</i>	<i>\$ 6,627.5</i>	<i>5.1%</i>	<i>5.3%</i>	<i>0.67x</i>	<i>0.79x</i>	<i>10.9x</i>	<i>12.6x</i>
		<i>Median</i>	<i>94.0% - 194.5%</i>	<i>\$ 1,514.7</i>	<i>\$ 2,590.3</i>	<i>5.1%</i>	<i>4.2%</i>	<i>0.51x</i>	<i>0.69x</i>	<i>12.7x</i>	<i>11.9x</i>
<b>Distribution</b>											
Arrow Electronics, Inc.	ARW	\$ 110.82	98.5% - 226.3%	10,574.6	28,673.4	2.2%	3.8%	0.37x	0.32x	9.6x	8.0x
Avnet, Inc.	AVT	\$ 41.51	97.7% - 176.5%	5,278.7	17,860.8	2.6%	2.0%	0.30x	0.28x	14.9x	10.6x
ScanSource, Inc.	SCSC	\$ 29.95	87.8% - 164.1%	878.6	2,949.3	<i>na</i>	2.9%	0.30x	0.28x	10.4x	8.1x
SYNNEX Corporation	SNX	\$ 114.84	69.7% - 172.3%	6,089.2	25,533.6	-0.2%	5.4%	0.24x	0.30x	4.4x	9.0x
		<i>Mean</i>	<i>84.6% - 258.8%</i>	<i>\$ 4,594.1</i>	<i>\$ 15,003.6</i>	<i>1.5%</i>	<i>-12.8%</i>	<i>0.30x</i>	<i>0.30x</i>	<i>9.8x</i>	<i>8.9x</i>
		<i>Median</i>	<i>87.8% - 176.5%</i>	<i>\$ 5,278.7</i>	<i>\$ 17,860.8</i>	<i>2.2%</i>	<i>2.9%</i>	<i>0.30x</i>	<i>0.29x</i>	<i>10.0x</i>	<i>8.6x</i>

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.

## **James S. Cassel**

Chairman

[jcassel@cs-ib.com](mailto:jcassel@cs-ib.com)

305-438-7701

## **Scott E. Salpeter**

President

[ssalpeter@cs-ib.com](mailto:ssalpeter@cs-ib.com)

305-438-7702

801 Brickell Ave.

Suite 1900

Miami, Florida 33131

[www.casselsalpeter.com](http://www.casselsalpeter.com)

The information and discussion within this report was prepared by Cassel Salpeter & Co., LLC ("CS") and are meant to provide general information regarding the subject matter. The information has been obtained from sources that are considered reliable, but CS makes no guarantee or representation as to the accuracy or completeness of such information. This report reflects information known at the time the report was written and is subject to change.

The discussion reflects the author's current judgement as of the date of this report and does not necessarily reflect the judgements of CS, and furthermore, are subject to change without notice. CS has no obligation to update, modify, or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, estimate, forecast, or analysis set forth herein, changes or subsequently becomes inaccurate.

This report does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision and should not be construed as such. Professional advice should be obtained before taking any action based on any information or discussion contained herein.