



Cassel Salpeter & Co.

INVESTMENT BANKING

Technology Investment Banking Q2 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



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Relevant Experience:

- Investment banking for over 24 years

Representative Assignments:

	Bankruptcy \$363 Sale	Application Software		Bankruptcy \$363 Sale	Vertical Software
	Capital Raise	Vertical Software		M&A Sale	E-Commerce
	Capital Raise	E-Commerce		M&A Sale	IT Consulting



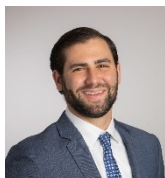
Scott E. Salpeter
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Relevant Experience:

- Investment banking for over 24 years

Representative Assignments:

	M&A Sale	Vertical Software		Valuation	Application Software
	M&A Sale	Vertical Software		Fairness Opinion	E-Commerce
	Valuation	IT Consulting		M&A Sale	B2B Advertising



Philip Cassel
Managing Director



Ira Leiderman
Managing Director



Deborah Aghib
Managing Director



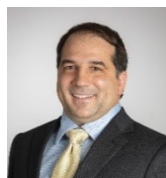
Margery Fischbein
Managing Director



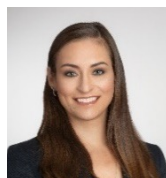
Joseph Smith
Director



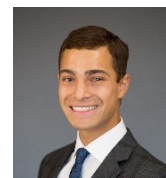
Marcus Wai
Vice President



Chris Mansueto
Vice President



Laura Salpeter
Vice President



Edward Kropf
Associate



Tahz Rashid
Analyst



Aaron Schiff
Analyst

Includes projects by our professionals at prior firms.

I

Q2 TECHNOLOGY DEALS

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

Q2 2021 SELECTED MERGERS AND ACQUISITIONS

Technology Investment Banking

Selected Transactions Review

(\$ in millions)

Transaction					Metrics		Valuation Benchmarks			
Date		Target	Acquirer	Enterprise	Target TTM		Implied EV /		Stock Price Premiums	
Annc.	Closed			Value	Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
28-Jun-21	na	QAD Inc.	Thoma Bravo, LLC	\$ 1,789.5	\$ 316.7	8.7%	5.65x	64.75x	20.0%	22.4%
22-Jun-21	na	SharpSpring, Inc.	Constant Contact, Inc.	221.0	30.2	-12.8%	7.31x	na	21.2%	13.2%
18-Jun-21	na	Sykes Enterprises, Incorporated	Sitel Worldwide Corporation	2,327.0	1,757.0	14.8%	1.32x	8.96x	31.2%	31.2%
9-Jun-21	30-Jun-21	Central Industrial Supply Company Inc.	nVent Electric plc	200.0	80.0	na	2.50x	na	na	na
9-Jun-21	7-Jun-21	Zonehaven Inc.	Genasys Inc.	23.4	na	na	na	na	na	na
7-Jun-21	na	Ecwid, Inc.	Lightspeed POS Inc.	530.3	20.0	na	26.52x	na	na	na
7-Jun-21	13-Jul-21	Sentry Data Systems, Inc.	Craneware plc	388.5	92.0	25.0%	4.22x	16.89x	na	na
7-Jun-21	4-Jun-21	HoloBuilder Inc.	FARO Technologies, Inc.	34.0	4.0	na	8.50x	na	na	na
3-Jun-21	3-Jun-21	Unify Square Inc.	Unisys Corporation	152.5	na	na	na	na	na	na
1-Jun-21	na	Cloudera, Inc.	Clayton, Dubilier & Rice, LLC; KKR & Co. Inc.	4,484.3	883.1	2.4%	5.08x	215.53x	24.4%	26.1%
1-Jun-21	na	Novetta Solutions, LLC	Accenture Federal Services LLC	1,000.0	na	na	na	na	na	na
17-May-21	na	ProQuest LLC	Clarivate Plc	5,161.0	876.0	28.9%	5.89x	20.40x	na	na
11-May-21	1-Jul-21	NetMotion Software, Inc.	Absolute Software Corporation	340.0	60.0	30.0%	5.67x	18.89x	na	na
10-May-21	15-Jun-21	Electronic Payment Providers, Inc.	Repay Holdings Corporation	519.2	na	na	na	na	na	na
6-May-21	1-Jun-21	DivvyPay, Inc.	Bill.com Holdings, Inc.	2,500.0	100.0	na	25.00x	na	na	na
4-May-21	11-Jun-21	Liberty IT Solutions LLC	Booz Allen Hamilton Inc.	725.0	na	na	na	na	na	na
3-May-21	7-Jun-21	Data Foundry, Inc.	Switch, Ltd.	420.0	na	na	na	na	na	na
3-May-21	na	Verizon Media LLC	Apollo Global Management, Inc.	5,555.6	na	na	na	na	na	na
27-Apr-21	27-Apr-21	PeriGen, Inc.	Halma plc	58.0	20.0	na	2.90x	na	na	na
26-Apr-21	na	Proofpoint, Inc.	Thoma Bravo, LLC	11,489.4	1,088.1	4.1%	10.56x	258.47x	33.6%	37.5%
23-Apr-21	na	Blue Yonder Group, Inc.	Connected Solutions Company	8,597.6	1,012.7	24.2%	8.49x	35.02x	na	na
14-Apr-21	14-Apr-21	Sysorex, Inc.	TTM Digital Assets & Technologies, Inc.	na	11.5	-11.6%	na	na	na	na
13-Apr-21	5-May-21	Bridg Inc.	Cardlytics, Inc.	650.0	na	na	na	na	na	na
12-Apr-21	na	Nuance Communications, Inc.	Microsoft Corporation	19,383.6	1,494.2	19.9%	12.97x	65.24x	22.9%	26.6%
8-Apr-21	26-May-21	Whinstone US, Inc.	Riot Blockchain, Inc.	650.8	na	na	na	na	na	na
8-Apr-21	8-Apr-21	Punchh Inc.	ParTech, Inc.	489.4	na	na	na	na	na	na

Sources of information: S&P Capital IQ.

I Q2 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

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
Application Software										
10-May-21	15-Jun-21	BillingTree	Repay Holdings Corporation	\$ 519.2	na	na	na	na	na	na
6-May-21	1-Jun-21	DivvyPay, Inc.	Bill.com Holdings, Inc.	2,500.0	100.0	na	25.00x	na	na	na
31-Mar-21	31-Mar-21	Tock, Inc.	Squarespace, Inc.	415.0	na	na	na	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%
13-Dec-20	6-Apr-21	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.	27,344.3	974.3	-18.4%	28.07x	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
8-Apr-20	15-May-20	NextVR, Inc.	Apple Inc.	100.0	na	na	na	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 Holdings, Inc.	Thoma Bravo, LLC	1,951.5	258.5	-23.7%	7.55x	na	na	na
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	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				\$ 3,254.4	\$ 396.2	0.1%	8.55x	19.98x	21.6%	35.1%
Median				\$ 1,849.4	\$ 244.0	-2.2%	5.48x	15.49x	18.4%	35.2%

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
Vertical Software										
21-Dec-20	22-Apr-21	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
			Mean	\$ 3,992.3	\$ 717.0	18.4%	4.83x	46.25x	29.5%	41.1%
			Median	\$ 1,092.3	\$ 256.8	14.9%	4.51x	31.83x	20.8%	32.5%
Healthcare Software										
6-Jan-21	na	Change Healthcare Inc.	Optum, Inc.	\$ 13,501.3	\$ 3,090.4	20.2%	4.37x	21.62x	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
			Mean	\$ 3,640.5	\$ 553.2	17.3%	9.01x	26.60x	14.4%	34.5%
			Median	\$ 1,002.8	\$ 193.0	20.2%	5.68x	22.21x	7.3%	29.6%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction					Metrics		Valuation Benchmarks				
Date		Target	Acquirer	Enterprise	Target TTM		Implied EV /		Stock Price Premiums		
Annc.	Closed			Value	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	LogMeIn, 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.	LogMeIn, 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	
				Mean	\$ 4,020.6	\$ 750.8	-2.2%	6.16x	25.44x	23.3%	28.4%
				Median	\$ 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)

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	
Security											
11-May-21	1-Jul-21	NetMotion Software, Inc.	Absolute Software Corporation	\$ 340.0	\$ 60.0	30.0%	5.67x	18.89x	na	na	
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	\$ 880.0	\$ 197.5	-7.7%	5.64x	18.02x	20.8%	31.5%
				Median	\$ 474.7	\$ 131.1	1.4%	3.85x	18.02x	16.2%	34.6%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction					Metrics		Valuation Benchmarks				
Date		Target	Acquirer	Enterprise	Target TTM		Implied EV /		Stock Price Premiums		
Annc.	Closed			Value	Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Enterprise Systems											
22-Mar-21	1-Apr-21	MazikGlobal Technologies	Quisitive Technology Solutions, Inc.	\$ 22.7	\$ 10.4	20.2%	2.18x	10.82x	na	na	
2-Nov-20	10-Feb-21	Endurance International Group	Clearlake Capital Group, L.P.	3,078.3	1,101.8	27.4%	2.78x	4.04x	63.5%	66.1%	
20-Jul-20	28-Aug-20	GlobalSCAPE, Inc.	HelpSystems, LLC	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 Holdings 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%	
Mean				\$ 6,919.0	\$ 1,898.7	3.5%	4.10x	27.53x	31.7%	37.0%	
Median				\$ 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		
Annc.	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	
				Mean	\$ 2,881.2	\$ 615.8	11.7%	2.41x	36.04x	49.4%	53.8%
				Median	\$ 464.6	\$ 302.3	12.1%	1.83x	14.67x	33.7%	34.8%
Internet Retail											
10-Jun-20	15-Jun-21	Grubhub Inc.	Just Eat Takeaway.com N.V.	\$ 6,162.0	\$ 2,007.6	-2.1%	3.07x	na	29.6%	60.4%	
25-Nov-19	13-Feb-20	StubHub, Inc.	viagogo AG	4,050.0	na	na	na	na	na	na	
10-Jun-19	25-Sep-19	Shutterfly, Inc.	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	
				Mean	\$ 1,856.7	\$ 739.8	1.9%	2.99x	34.25x	30.2%	43.7%
				Median	\$ 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)

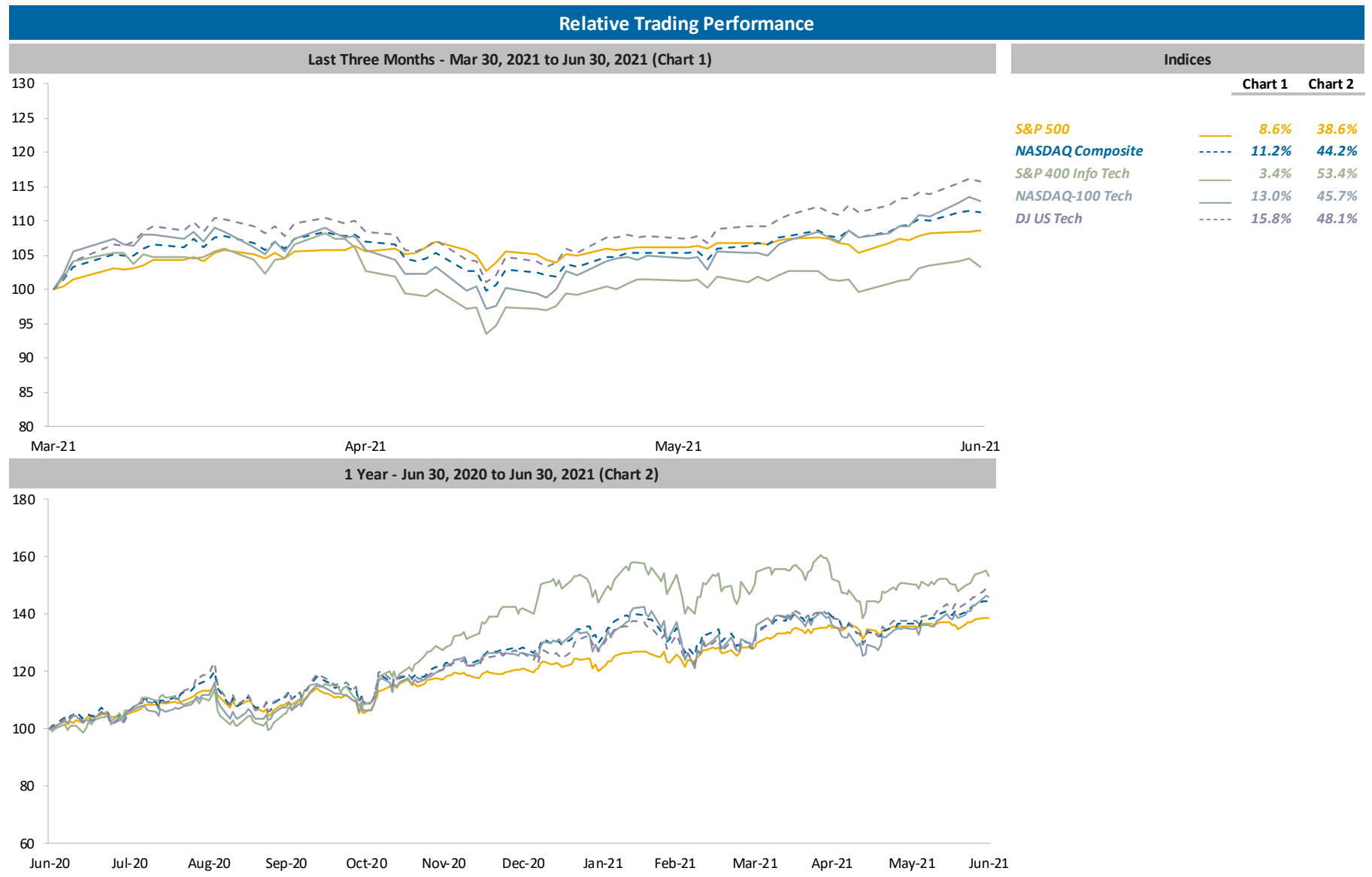
Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Consulting										
27-Jan-21	6-May-21	Perspecta Inc.	Peraton Corporation	\$ 7,273.2	\$ 4,483.0	14.4%	1.62x	11.26x	11.8%	21.7%
10-Sep-20	11-Feb-21	Virtusa Corporation	Baring Private Equity Asia	2,050.3	1,294.0	9.8%	1.58x	16.24x	26.8%	27.8%
13-Jan-20	31-Jan-20	Incentive Technology Group, LLC	ICF Incorporated, L.L.C.	255.0	90.0	na	2.83x	na	na	na
14-Aug-19	19-Dec-19	Presidio, Inc.	BC Partners	2,456.5	3,048.2	7.6%	0.81x	10.62x	26.0%	20.9%
25-Jul-19	7-Apr-20	Stratos Management Systems, Inc.	Pensare Acquisition Corp.	65.0	154.8	3.0%	na	na	na	na
22-Jul-18	9-Oct-18	Atos Syntel Inc.	Atos SE	3,541.6	966.2	27.4%	3.67x	13.40x	4.8%	28.1%
12-Feb-18	2-Apr-18	CSRA Inc.	General Dynamics Corporation	9,871.1	5,064.0	16.6%	1.95x	11.73x	33.8%	28.6%
3-Jul-17	15-Aug-17	NCI, Inc.	H.I.G. Capital	285.1	325.4	9.1%	0.88x	9.61x	-5.2%	2.6%
24-May-16	31-Mar-17	Everett Spincor, 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
			Mean	\$ 3,829.7	\$ 3,154.0	13.2%	1.90x	12.14x	14.7%	20.5%
			Median	\$ 2,456.5	\$ 1,288.1	12.5%	1.60x	11.73x	11.8%	21.7%
Infrastructure Outsourcing										
3-May-21	7-Jun-21	Data Foundry, Inc.	Windstream Holdings, Inc.	\$ 420.0	na	na	na	na	na	na
7-Nov-16	27-Feb-17	EarthLink Holdings Corp.	Windstream Holdings, Inc.	\$ 1,070.3	\$ 959.9	20.6%	1.12x	5.40x	-4.8%	-5.7%
7-Nov-16	6-Jan-17	Datalink Corporation	Insight Enterprises, Inc.	223.1	756.5	2.5%	0.29x	11.72x	19.3%	5.9%
26-Aug-16	3-Nov-16	Rackspace 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
			Mean	\$ 1,037.3	\$ 811.8	15.6%	1.00x	7.14x	5.6%	8.8%
			Median	\$ 321.6	\$ 756.5	16.1%	1.12x	7.25x	3.9%	1.6%
Distribution										
22-Mar-21	na	Tiger Parent (AP) Corporation	SYNNEX Corporation	\$ 7,200.0	\$ 36,372.6	1.9%	0.20x	10.26x	na	na
24-Dec-19	22-Jun-20	Anixter International Inc.	WESCO International, Inc.	5,000.6	8,808.8	6.1%	0.57x	9.34x	20.7%	22.6%
6-Jun-17	1-Sep-17	Westcon Group, Inc.	SYNNEX Corporation	990.0	4,532.1	1.2%	0.22x	18.83x	na	na
19-Sep-16	27-Feb-17	Avnet Technology Solutions	Tiger Parent (AP) Corporation	2,645.0	9,652.5	na	0.27x	na	na	na
17-Feb-16	5-Dec-16	Ingram Micro Inc.	Tianjin Tianhai (nka:HNA Tech)	6,597.2	40,998.3	1.9%	0.16x	8.49x	32.2%	43.3%
			Mean	\$ 4,486.6	\$ 20,072.9	2.8%	0.28x	11.73x	26.5%	33.0%
			Median	\$ 5,000.6	\$ 9,652.5	1.9%	0.22x	9.80x	26.5%	33.0%

Sources of information: S&P Capital IQ.

I Q2 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW



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	
		30-Jun-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Large Diversified											
Adobe Inc.	ADBE	\$ 585.64	98.9% - 140.7%	\$ 277,923.9	\$ 14,389.0	14.6%	39.8%	19.32x	17.75x	48.5x	35.5x
Microsoft Corporation	MSFT	\$ 270.90	99.7% - 138.0%	1,996,550.5	159,969.0	11.3%	47.2%	12.48x	11.33x	26.4x	23.3x
Oracle Corporation	ORCL	\$ 77.55	91.2% - 144.5%	261,447.2	40,479.0	4.2%	44.3%	6.46x	6.33x	14.6x	12.9x
		Mean	96.6% - 141.1%	\$ 845,307.2	\$ 71,612.3	10.0%	43.8%	12.75x	11.80x	29.8x	23.9x
		Median	98.9% - 140.7%	\$ 277,923.9	\$ 40,479.0	11.3%	44.3%	12.48x	11.33x	26.4x	23.3x
Application Software											
Anaplan, Inc.	PLAN	\$ 53.30	61.9% - 128.4%	\$ 7,695.0	\$ 473.7	25.7%	-31.2%	16.24x	13.78x	na	na
Avalara, Inc.	AVLR	\$ 161.80	87.3% - 141.7%	13,621.4	542.7	22.9%	-7.7%	nm	nm	na	nm
DocuSign, Inc.	DOCU	\$ 279.57	96.3% - 163.7%	55,773.1	1,625.1	29.0%	-4.4%	nm	nm	na	nm
Elastic N.V.	ESTC	\$ 145.76	82.6% - 181.8%	13,565.3	608.5	27.6%	-18.4%	nm	18.28x	na	na
Intuit Inc.	INTU	\$ 489.60	99.4% - 174.2%	132,792.8	8,888.0	7.4%	32.2%	14.94x	12.55x	46.4x	35.1x
Manhattan Associates, Inc.	MANH	\$ 144.84	98.3% - 173.0%	9,049.5	589.3	8.8%	21.0%	15.36x	14.27x	nm	nm
Momentive Global Inc.	MNTV	\$ 21.07	74.9% - 128.9%	3,177.1	389.6	19.8%	-16.6%	8.15x	7.15x	na	nm
Smartsheet Inc.	SMAR	\$ 72.32	84.7% - 179.9%	8,981.9	417.1	28.9%	-27.4%	nm	17.47x	na	na
SPS Commerce, Inc.	SPSC	\$ 99.85	84.6% - 143.9%	3,440.9	328.5	10.8%	21.9%	10.47x	9.23x	47.9x	33.2x
Workiva Inc.	WK	\$ 111.33	96.3% - 216.4%	5,601.5	370.0	16.1%	-5.7%	15.14x	13.36x	na	na
		Mean	86.6% - 163.2%	\$ 25,369.8	\$ 1,423.3	19.7%	-3.6%	13.38x	13.26x	47.1x	34.2x
		Median	86.0% - 168.3%	\$ 9,015.7	\$ 508.2	21.4%	-6.7%	15.04x	13.57x	47.1x	34.2x
Human Capital Management											
Benefitfocus, Inc.	BNFT	\$ 14.10	80.2% - 150.6%	\$ 630.5	\$ 267.1	2.9%	11.7%	2.36x	2.45x	20.2x	13.3x
Cornerstone OnDemand, Inc.	CSOD	\$ 51.58	92.9% - 156.4%	4,468.8	800.1	7.8%	18.9%	5.59x	5.21x	29.6x	13.2x
Paycom Software, Inc.	PAYC	\$ 363.47	77.2% - 141.0%	20,838.3	871.3	24.8%	25.3%	nm	nm	nm	nm
Paylocity Holding Corporation	PCTY	\$ 190.80	87.4% - 152.9%	10,450.7	598.8	22.2%	13.1%	17.45x	15.03x	nm	nm
Workday, Inc.	WDAY	\$ 238.74	84.4% - 136.8%	58,373.2	4,474.6	18.1%	3.6%	13.05x	11.60x	nm	45.3x
		Mean	84.4% - 147.5%	\$ 18,952.3	\$ 1,402.4	15.2%	14.5%	9.61x	8.57x	24.9x	23.9x
		Median	84.4% - 150.6%	\$ 10,450.7	\$ 800.1	18.1%	13.1%	9.32x	8.41x	24.9x	13.3x

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Sources of information: S&P Capital IQ.

Selected Companies Review

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		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Jun-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Sales, Marketing, and Customer Service											
HubSpot, Inc.	HUBS	\$ 582.72	96.2% - 284.2%	\$ 27,242.5	\$ 965.4	27.5%	-3.1%	nm	nm	na	nm
LivePerson, Inc.	LPSN	\$ 63.24	87.6% - 170.5%	4,374.2	396.4	23.4%	-1.8%	11.03x	9.40x	na	nm
salesforce.com, inc.	CRM	\$ 244.27	85.9% - 134.3%	217,454.0	22,350.0	19.5%	15.6%	9.73x	8.37x	nm	29.6x
ServiceSource International, Inc.	SREV	\$ 1.41	64.7% - 125.9%	152.7	189.5	na	-5.7%	0.81x	na	na	na
Shopify Inc.	SHOP	\$ 1,460.98	94.1% - 174.1%	177,750.0	3,448.1	33.4%	12.3%	nm	nm	nm	nm
Yext, Inc.	YEXT	\$ 14.29	68.4% - 119.0%	1,721.4	361.3	15.4%	-20.1%	4.76x	4.47x	na	na
Zendesk, Inc.	ZEN	\$ 144.34	86.6% - 171.6%	17,278.6	1,090.1	25.3%	-9.6%	15.85x	13.15x	na	nm
		Mean	83.3% - 168.5%	\$ 63,710.5	\$ 4,114.4	24.1%	-1.8%	8.44x	8.85x	na	29.6x
		Median	86.6% - 170.5%	\$ 17,278.6	\$ 965.4	24.4%	-3.1%	9.73x	8.88x	na	29.6x
Business Analytics											
Alteryx, Inc.	AYX	\$ 86.02	46.3% - 117.3%	\$ 5,815.3	\$ 505.2	21.4%	0.1%	11.51x	10.17x	nm	nm
Cloudera, Inc.	CLDR	\$ 15.86	82.0% - 169.8%	4,429.4	883.1	9.0%	-1.4%	5.02x	4.80x	na	16.7x
MicroStrategy Incorporated	MSTR	\$ 664.50	50.5% - 581.8%	8,574.1	492.2	4.9%	16.5%	17.42x	17.06x	nm	nm
GlobalData Plc	DATA	\$ 21.96	90.9% - 144.5%	2,726.3	243.6	5.1%	25.9%	11.19x	10.28x	43.2x	33.0x
Teradata Corporation	TDC	\$ 49.97	83.9% - 277.8%	5,626.7	1,893.0	2.6%	15.5%	2.97x	2.94x	19.2x	12.1x
		Mean	70.7% - 258.3%	\$ 5,434.4	\$ 803.4	8.6%	11.3%	9.62x	9.05x	31.2x	20.6x
		Median	82.0% - 169.8%	\$ 5,626.7	\$ 505.2	5.1%	15.5%	11.19x	10.17x	31.2x	16.7x
Design and Engineering											
ANSYS, Inc.	ANSS	\$ 347.06	84.0% - 120.8%	\$ 30,366.4	\$ 1,739.5	10.5%	35.1%	17.46x	16.32x	49.8x	38.1x
Autodesk, Inc.	ADSK	\$ 291.90	90.9% - 135.2%	65,389.9	3,894.0	18.8%	19.4%	16.79x	15.02x	nm	45.1x
Cadence Design Systems, Inc.	CDNS	\$ 136.82	91.8% - 143.7%	37,998.8	2,801.0	7.1%	31.0%	13.57x	12.92x	43.7x	33.4x
PTC Inc.	PTC	\$ 141.26	94.5% - 185.5%	17,895.6	1,633.5	12.0%	24.0%	10.96x	10.17x	45.6x	31.5x
Synopsys, Inc.	SNPS	\$ 275.79	91.7% - 146.1%	41,797.8	3,984.2	8.8%	22.7%	10.49x	9.99x	46.3x	31.1x
		Mean	90.6% - 146.3%	\$ 38,689.7	\$ 2,810.5	11.5%	26.4%	13.85x	12.88x	46.4x	35.8x
		Median	91.7% - 143.7%	\$ 37,998.8	\$ 2,801.0	10.5%	24.0%	13.57x	12.92x	46.0x	33.4x

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		30-Jun-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Infrastructure											
Appian Corporation	APPN	\$ 137.75	53.0% - 312.8%	\$ 9,939.3	\$ 314.6	18.3%	-10.9%	nm	nm	na	na
Carrefour SA	CA	\$ 19.66	91.6% - 127.2%	32,075.5	88,017.1	3.9%	4.9%	0.36x	0.38x	7.4x	6.0x
Carbacid Investments plc	CARB	\$ 0.11	92.3% - 153.8%	20.7	7.1	na	42.5%	2.93x	na	6.9x	na
Citrix Systems, Inc.	CTXS	\$ 117.27	67.6% - 105.4%	17,731.6	3,151.5	9.5%	20.4%	5.63x	5.25x	27.6x	15.6x
Commvault Systems, Inc.	CVLT	\$ 78.17	95.1% - 214.2%	3,249.5	723.5	6.7%	8.0%	4.49x	4.29x	nm	19.8x
Domo, Inc.	DOMO	\$ 80.83	96.2% - 275.9%	2,652.3	221.7	17.8%	-29.0%	11.96x	10.58x	na	na
MongoDB, Inc.	MDB	\$ 361.52	84.3% - 194.1%	25,980.2	641.7	29.6%	-32.8%	nm	nm	na	na
Progress Software Corporation	PRGS	\$ 46.25	93.9% - 135.8%	2,277.5	475.9	1.4%	33.1%	4.79x	4.27x	14.5x	na
SolarWinds Corporation	SWI	\$ 16.89	69.4% - 120.8%	7,003.4	1,029.2	8.5%	20.1%	6.80x	6.62x	33.8x	15.3x
Splunk Inc.	SPLK	\$ 144.58	64.0% - 131.1%	24,413.6	2,297.4	21.4%	-33.2%	10.63x	9.62x	na	na
Twilio Inc.	TWLO	\$ 394.16	86.2% - 183.9%	64,259.3	1,986.9	30.6%	-19.2%	nm	nm	na	nm
Varonis Systems, Inc.	VRNS	\$ 57.62	76.5% - 187.3%	5,628.9	313.3	22.2%	-22.0%	17.97x	15.20x	na	nm
VMware, Inc.	VMW	\$ 159.97	93.0% - 126.2%	67,431.3	12,027.0	8.5%	24.3%	5.61x	5.26x	23.1x	14.7x
		Mean	81.8% - 174.5%	\$ 20,204.9	\$ 8,554.4	14.9%	0.5%	7.12x	6.83x	18.9x	14.3x
		Median	86.2% - 153.8%	\$ 9,939.3	\$ 723.5	13.7%	4.9%	5.62x	5.26x	18.8x	15.3x
Collaboration											
Box, Inc.	BOX	\$ 25.55	95.4% - 169.5%	\$ 4,325.1	\$ 789.7	10.6%	5.2%	5.48x	5.09x	nm	18.7x
Dropbox, Inc.	DBX	\$ 30.31	99.3% - 171.7%	12,319.5	1,970.5	9.3%	15.7%	6.25x	5.80x	39.8x	16.6x
RingCentral, Inc.	RNG	\$ 290.58	64.7% - 126.9%	27,383.4	1,268.5	23.6%	-3.6%	nm	18.16x	na	nm
Workiva Inc.	WK	\$ 111.33	96.3% - 216.4%	5,601.5	370.0	16.1%	-5.7%	15.14x	13.36x	na	na
		Mean	88.9% - 171.1%	\$ 12,407.4	\$ 1,099.7	14.9%	2.9%	8.96x	10.60x	39.8x	17.7x
		Median	95.9% - 170.6%	\$ 8,960.5	\$ 1,029.1	13.4%	0.8%	6.25x	9.58x	39.8x	17.7x

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		30-Jun-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Healthcare											
Cerner Corporation	CERN	\$ 78.16	92.8% - 117.1%	\$ 24,064.8	\$ 5,481.8	5.5%	23.7%	4.39x	4.15x	18.5x	12.9x
Computer Programs and Systems, Inc.	CPSI	\$ 33.23	91.4% - 154.1%	541.6	262.7	7.3%	12.7%	2.06x	1.94x	16.2x	10.9x
HealthStream, Inc.	HSTM	\$ 27.94	98.4% - 155.6%	853.2	246.7	7.3%	14.7%	3.46x	3.39x	23.6x	19.8x
Inovalon Holdings, Inc.	INOV	\$ 34.08	99.3% - 194.1%	6,209.1	690.5	12.3%	29.6%	8.99x	8.13x	30.4x	22.9x
NantHealth, Inc.	NH	\$ 2.32	35.2% - 120.2%	485.7	71.2	9.2%	-33.1%	6.82x	6.92x	na	na
NextGen Healthcare, Inc.	NXGN	\$ 16.59	69.7% - 163.0%	1,075.2	556.8	3.2%	5.7%	1.93x	1.87x	33.6x	10.1x
Veeva Systems Inc.	VEEV	\$ 310.95	95.5% - 133.8%	47,497.4	1,561.5	18.8%	28.6%	nm	nm	nm	nm
		Mean	83.2% - 148.3%	\$ 11,532.4	\$ 1,267.3	9.1%	11.7%	4.61x	4.40x	24.5x	15.3x
		Median	92.8% - 154.1%	\$ 1,075.2	\$ 556.8	7.3%	14.7%	3.92x	3.77x	23.6x	12.9x
Other Vertical											
AppFolio, Inc.	APPF	\$ 141.20	75.7% - 128.1%	\$ 4,916.3	\$ 316.5	18.9%	4.6%	15.53x	14.00x	nm	nm
Blackbaud, Inc.	BLKB	\$ 76.57	95.7% - 163.4%	4,187.7	908.8	1.7%	11.6%	4.61x	4.63x	39.6x	18.3x
CDK Global, Inc.	CDK	\$ 49.69	89.5% - 126.3%	7,025.5	1,950.9	5.7%	30.4%	3.60x	4.05x	11.8x	10.4x
Ebix, Inc.	EBIX	\$ 33.90	52.9% - 190.1%	1,687.2	777.8	-37.5%	18.0%	2.17x	1.79x	12.1x	na
Guidewire Software, Inc.	GWRE	\$ 112.72	84.0% - 122.8%	8,745.6	757.5	7.8%	-3.5%	11.55x	11.70x	na	nm
Q2 Holdings, Inc.	QTWO	\$ 102.58	69.0% - 122.8%	5,903.9	426.9	20.6%	-10.0%	13.83x	11.90x	na	nm
Square, Inc.	SQ	\$ 243.80	86.1% - 228.8%	113,448.7	13,173.7	12.2%	1.8%	8.61x	5.56x	nm	nm
SS&C Technologies Holdings, Inc.	SSNC	\$ 72.06	94.9% - 132.1%	25,766.0	4,727.7	3.6%	36.8%	5.45x	5.24x	14.8x	13.0x
Tyler Technologies, Inc.	TYL	\$ 452.37	94.3% - 141.6%	18,156.6	1,134.9	19.1%	20.1%	16.00x	11.91x	nm	42.8x
Zuora, Inc.	ZUO	\$ 17.25	92.5% - 188.5%	2,041.8	311.9	14.1%	-17.2%	6.55x	6.04x	na	nm
		Mean	83.5% - 154.5%	\$ 19,187.9	\$ 2,448.7	6.6%	9.3%	8.79x	7.68x	19.6x	21.1x
		Median	87.8% - 136.8%	\$ 6,464.7	\$ 843.3	10.0%	8.1%	7.58x	5.80x	13.5x	15.6x

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		30-Jun-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Cyber Security											
Check Point Software Technologies Ltd.	CHKP	\$ 116.13	83.4% - 109.5%	\$ 11,752.0	\$ 2,086.0	3.0%	45.0%	5.63x	5.49x	12.5x	11.3x
FireEye, Inc.	FEYE	\$ 20.22	79.2% - 174.0%	4,946.7	962.2	7.9%	-3.4%	5.14x	4.84x	na	30.1x
Fortinet, Inc.	FTNT	\$ 238.19	96.3% - 223.1%	37,287.0	2,727.0	15.9%	22.0%	13.67x	11.98x	nm	41.8x
Okta, Inc.	OKTA	\$ 244.68	83.2% - 132.2%	38,265.6	903.6	37.9%	-22.4%	42.35x	31.30x	na	na
OneSpan Inc.	OSPN	\$ 25.54	76.6% - 143.1%	926.1	210.1	9.7%	-3.7%	4.41x	4.21x	na	na
Palo Alto Networks, Inc.	PANW	\$ 371.05	92.1% - 169.2%	36,734.9	3,987.2	17.9%	-0.1%	9.21x	7.98x	na	34.0x
Proofpoint, Inc.	PFPT	\$ 173.76	99.5% - 189.7%	10,455.5	1,088.1	16.5%	0.2%	9.61x	8.63x	nm	nm
Qualys, Inc.	QLYS	\$ 100.69	67.6% - 116.2%	3,622.6	373.5	11.4%	28.8%	9.70x	8.98x	33.6x	21.8x
Rapid7, Inc.	RPD	\$ 94.63	95.6% - 186.3%	5,696.5	434.6	19.1%	-11.4%	13.11x	11.30x	na	nm
SailPoint Technologies Holdings, Inc.	SAIL	\$ 51.07	79.6% - 185.9%	4,762.1	380.6	15.6%	4.2%	12.51x	11.64x	nm	na
SecureWorks Corp.	SCWX	\$ 18.53	82.8% - 185.1%	1,409.7	559.3	2.8%	2.0%	2.52x	2.59x	nm	nm
Symphony Communication Public Company Lirr	SYMC	\$ 0.17	82.1% - 177.4%	95.7	42.5	na	41.2%	2.25x	na	5.5x	na
Tenable Holdings, Inc.	TENB	\$ 41.35	70.7% - 147.9%	4,298.9	460.8	18.5%	-1.7%	9.33x	8.23x	na	nm
Zscaler, Inc.	ZS	\$ 216.06	93.6% - 201.9%	29,517.9	601.9	30.8%	-26.5%	49.04x	38.08x	na	nm
		Mean	84.5% - 167.3%	\$ 13,555.1	\$ 1,058.4	15.9%	5.3%	13.46x	11.94x	17.2x	27.8x
		Median	83.0% - 175.7%	\$ 5,321.6	\$ 580.6	15.9%	0.1%	9.47x	8.63x	12.5x	30.1x

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		30-Jun-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Large Diversified											
Apple Inc.	AAPL	\$ 136.96	94.4% - 153.6%	\$ 2,215,909.9	\$ 325,406.0	4.6%	30.7%	6.81x	6.15x	22.2x	19.5x
Amazon.com, Inc.	AMZN	\$ 3,440.16	96.8% - 124.9%	\$ 1,763,203.3	\$ 419,130.0	17.7%	13.6%	4.21x	3.60x	30.8x	23.5x
Hewlett Packard Enterprise Company	HPE	\$ 14.58	87.1% - 176.0%	31,003.2	27,557.0	2.1%	16.6%	1.13x	1.11x	6.8x	5.7x
HP Inc.	HPQ	\$ 30.19	83.9% - 188.5%	40,199.5	61,075.0	-0.6%	8.9%	0.66x	0.63x	7.4x	6.8x
International Business Machines Corporation	IBM	\$ 146.59	95.9% - 138.4%	181,094.5	73,779.0	1.4%	21.4%	2.45x	2.43x	11.4x	9.5x
Oracle Corporation	ORCL	\$ 77.55	91.2% - 144.5%	261,447.2	40,479.0	4.2%	44.3%	6.46x	6.33x	14.6x	12.9x
		Mean	91.5% - 154.3%	\$ 748,809.6	\$ 157,904.3	4.9%	22.6%	3.62x	3.38x	15.5x	13.0x
		Median	92.8% - 149.1%	\$ 221,270.9	\$ 67,427.0	3.2%	19.0%	3.33x	3.02x	13.0x	11.2x
Networking											
A10 Networks, Inc.	ATEN	\$ 11.26	94.9% - 183.7%	\$ 744.9	\$ 226.6	7.1%	14.3%	3.29x	3.09x	23.0x	13.6x
Arista Networks, Inc.	ANET	\$ 362.31	96.7% - 187.8%	25,403.2	2,462.0	11.8%	32.4%	10.32x	9.19x	31.8x	23.7x
Cisco Systems, Inc.	CSCO	\$ 52.63	95.1% - 149.2%	212,311.8	48,846.0	3.4%	31.2%	4.35x	4.14x	13.9x	11.4x
Extreme Networks, Inc.	EXTR	\$ 11.16	92.5% - 299.2%	1,612.1	946.9	4.7%	8.2%	1.70x	1.55x	20.8x	10.9x
F5 Networks, Inc.	FFIV	\$ 186.66	86.4% - 159.8%	11,251.3	2,468.0	7.6%	20.9%	4.56x	4.31x	21.8x	12.1x
Juniper Networks, Inc.	JNPR	\$ 27.35	94.1% - 140.2%	9,520.8	4,521.5	3.3%	14.5%	2.11x	2.05x	14.5x	10.0x
NETGEAR, Inc.	NTGR	\$ 38.32	82.6% - 163.1%	840.8	1,343.2	2.3%	9.4%	0.63x	0.63x	6.6x	5.7x
NetScout Systems, Inc.	NTCT	\$ 28.54	89.4% - 144.4%	2,052.1	831.3	3.6%	17.2%	2.47x	2.43x	14.4x	na
		Mean	91.5% - 178.4%	\$ 32,967.1	\$ 7,705.7	5.5%	18.5%	3.68x	3.42x	18.3x	12.5x
		Median	93.3% - 161.4%	\$ 5,786.4	\$ 1,902.6	4.1%	15.9%	2.88x	2.76x	17.6x	11.4x
Storage											
NetApp, Inc.	NTAP	\$ 81.32	96.6% - 202.9%	\$ 16,411.6	\$ 5,744.0	5.3%	19.2%	2.86x	2.71x	14.9x	11.0x
Pure Storage, Inc.	PSTG	\$ 19.53	66.1% - 140.4%	5,349.1	1,729.8	15.3%	-9.5%	3.09x	2.73x	na	29.1x
Quantum Health Group Limited	QTM	\$ 0.04	50.5% - 151.4%	47.7	46.4	na	15.9%	1.03x	na	6.5x	na
		Mean	71.1% - 164.9%	\$ 7,269.5	\$ 2,506.7	10.3%	8.5%	2.33x	2.72x	10.7x	20.1x
		Median	66.1% - 151.4%	\$ 5,349.1	\$ 1,729.8	10.3%	15.9%	2.86x	2.72x	10.7x	20.1x

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		30-Jun-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Internet Retail											
Blue Apron Holdings, Inc.	APRN	\$ 4.28	28.5% - 108.1%	\$ 138.4	\$ 488.5	8.8%	-2.0%	0.28x	0.28x	na	na
Booking Holdings Inc.	BKNG	\$ 2,188.09	87.0% - 137.7%	88,210.4	5,649.0	57.3%	9.8%	15.62x	9.52x	nm	40.6x
CarGurus, Inc.	CARG	\$ 26.23	71.8% - 136.3%	2,978.5	565.1	15.8%	23.8%	5.27x	3.89x	22.1x	16.8x
eBay Inc.	EBAY	\$ 70.21	99.4% - 154.8%	51,781.4	11,165.0	6.4%	32.5%	4.64x	4.30x	14.3x	12.7x
Etsy, Inc.	ETSY	\$ 205.84	81.7% - 211.1%	26,589.6	2,048.2	19.3%	28.0%	12.98x	11.65x	46.3x	40.6x
Eventbrite, Inc.	EB	\$ 19.00	71.7% - 232.3%	1,641.6	84.7	53.3%	-85.8%	19.37x	8.41x	na	na
EverQuote, Inc.	EVER	\$ 32.68	51.5% - 114.4%	939.0	369.4	18.8%	-2.8%	2.54x	2.13x	na	32.8x
Expedia Group, Inc.	EXPE	\$ 163.71	87.1% - 213.3%	31,382.9	4,236.0	37.3%	-29.1%	7.41x	3.82x	na	25.0x
Groupon, Inc.	GRPN	\$ 43.16	66.7% - 288.7%	1,242.6	1,306.5	4.1%	0.9%	0.95x	1.24x	nm	10.6x
Just Eat Takeaway.com N.V.	GRUB	\$ 18.26	50.7% - 108.2%	-	2,497.9	38.9%	0.9%	0.00x	0.00x	0.0x	na
Netflix, Inc.	NFLX	\$ 528.21	89.0% - 116.3%	250,012.4	26,391.6	15.1%	21.6%	9.47x	8.41x	43.8x	37.0x
Overstock.com, Inc.	OSTK	\$ 92.20	71.8% - 331.3%	3,575.6	2,870.0	11.7%	3.6%	1.25x	1.25x	35.0x	24.6x
Stitch Fix, Inc.	SFIX	\$ 60.30	53.0% - 279.2%	6,517.5	1,973.5	16.2%	-3.6%	3.30x	2.86x	na	na
TripAdvisor, Inc.	TRIP	\$ 40.30	62.0% - 221.3%	5,785.5	449.0	52.5%	-69.0%	12.89x	6.59x	na	41.0x
Wayfair Inc.	W	\$ 315.71	85.6% - 160.8%	34,185.1	15,292.6	20.2%	5.4%	2.24x	2.16x	41.3x	38.8x
		Mean	70.5% - 187.6%	\$ 33,665.4	\$ 5,025.8	25.0%	-4.4%	6.55x	4.43x	29.0x	29.1x
		Median	71.8% - 160.8%	\$ 5,785.5	\$ 2,048.2	18.8%	0.9%	4.64x	3.82x	35.0x	32.8x

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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	
		30-Jun-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Internet Content and Search											
Alphabet Inc.	GOOG.L	\$ 2,441.79	99.2% - 174.1%	\$ 1,549,959.9	\$ 196,682.0	16.4%	32.0%	7.88x	6.57x	24.6x	16.8x
AutoWeb, Inc.	AUTO	\$ 3.12	52.3% - 281.1%	44.1	70.0	12.4%	-0.4%	0.63x	0.59x	na	21.2x
CoStar Group, Inc.	CSGP	\$ 82.82	86.9% - 125.1%	30,192.1	1,724.9	16.5%	25.7%	17.50x	15.50x	nm	46.9x
Facebook, Inc.	FB	\$ 347.71	97.1% - 153.2%	933,841.5	94,399.0	19.0%	48.1%	9.89x	8.07x	20.6x	15.2x
Snap Inc.	SNAP	\$ 68.14	92.6% - 330.6%	111,676.2	2,813.7	47.6%	-27.7%	nm	nm	na	nm
TechTarget, Inc.	TTGT	\$ 77.49	76.6% - 259.5%	2,317.3	169.9	14.5%	21.3%	13.64x	9.50x	nm	27.7x
TripAdvisor, Inc.	TRIP	\$ 40.30	62.0% - 221.3%	5,785.5	449.0	52.5%	-69.0%	12.89x	6.59x	na	41.0x
Twitter, Inc.	TWTR	\$ 68.81	85.2% - 228.9%	52,324.8	3,944.7	23.3%	16.0%	13.26x	10.93x	nm	38.7x
Yelp Inc.	YELP	\$ 39.96	91.1% - 214.1%	2,606.2	855.1	14.4%	0.9%	3.05x	2.57x	nm	13.7x
Yext, Inc.	YEXT	\$ 14.29	68.4% - 119.0%	1,721.4	361.3	15.4%	-20.1%	4.76x	4.47x	na	na
Zillow Group, Inc.	ZG	\$ 122.53	57.7% - 217.6%	28,863.5	3,432.4	44.1%	8.1%	8.41x	5.24x	nm	nm
		Mean	79.0% - 211.3%	\$ 247,212.0	\$ 27,718.4	25.1%	3.2%	9.19x	7.00x	22.6x	27.7x
		Median	85.2% - 217.6%	\$ 28,863.5	\$ 1,724.9	16.5%	8.1%	9.15x	6.58x	22.6x	24.5x

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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	
		30-Jun-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Large Diversified											
International Business Machines Corporation	IBM	\$ 146.59	95.9% - 138.4%	\$ 181,094.5	\$ 73,779.0	1.4%	21.4%	2.45x	2.43x	11.4x	9.5x
Consulting											
CACI International Inc	CACI	\$ 255.12	95.6% - 134.2%	\$ 8,188.9	\$ 5,975.7	6.2%	11.5%	1.37x	1.33x	11.9x	12.4x
Cognizant Technology Solutions Corporation	CTSH	\$ 69.26	83.7% - 126.9%	36,085.5	16,828.0	6.1%	17.5%	2.14x	2.01x	12.2x	10.8x
DXC Technology Company	DXC	\$ 38.94	93.3% - 264.4%	14,274.1	17,729.0	0.0%	10.0%	0.81x	0.85x	8.0x	5.4x
EPAM Systems, Inc.	EPAM	\$ 510.96	96.9% - 207.7%	28,804.7	2,788.9	22.1%	16.6%	10.33x	8.34x	nm	44.1x
ManTech International Corporation	MANT	\$ 86.54	85.4% - 139.8%	3,651.3	2,540.7	5.0%	9.2%	1.44x	1.37x	15.6x	14.8x
Perficient, Inc.	PRFT	\$ 80.42	97.5% - 248.1%	2,973.5	635.9	8.9%	16.8%	4.68x	4.22x	27.8x	20.6x
Science Applications International Corporation	SAIC	\$ 87.36	84.0% - 127.1%	7,607.2	7,177.0	4.0%	9.0%	1.06x	1.04x	11.8x	11.7x
Unisys Corporation	UIS	\$ 25.31	88.5% - 250.1%	1,757.3	2,020.7	4.0%	-1.1%	0.87x	0.86x	na	4.9x
		Mean	90.6% - 187.3%	\$ 12,917.8	\$ 6,962.0	7.0%	11.2%	2.84x	2.50x	14.6x	15.6x
		Median	90.9% - 173.7%	\$ 7,898.1	\$ 4,382.3	5.5%	10.8%	1.40x	1.35x	12.1x	12.1x
Infrastructure Outsourcing											
Akamai Technologies, Inc.	AKAM	\$ 116.60	93.3% - 125.9%	\$ 19,365.9	\$ 3,276.6	7.8%	32.5%	5.91x	5.64x	18.2x	12.7x
Limelight Networks, Inc.	LLNW	\$ 3.15	38.5% - 114.1%	420.4	224.4	9.1%	-1.1%	1.87x	1.90x	na	21.3x
		Mean	65.9% - 120.0%	\$ 9,893.1	\$ 1,750.5	8.4%	15.7%	3.89x	3.77x	18.2x	17.0x
		Median	65.9% - 120.0%	\$ 9,893.1	\$ 1,750.5	8.4%	15.7%	3.89x	3.77x	18.2x	17.0x

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Sources of information: S&P Capital IQ.

PROFESSIONAL SERVICES AND DISTRIBUTION (CONTINUED)

Technology Investment Banking

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	
		30-Jun-21	High-Low	Value	LTM	2022 E	Margin	LTM	2021 E	LTM	2021 E
Solution Providers											
CDW Corporation	CDW	\$ 174.65	94.6% - 165.0%	\$ 28,307.4	\$ 18,915.8	5.1%	8.7%	1.50x	1.41x	17.2x	17.2x
ePlus inc.	PLUS	\$ 86.69	80.5% - 134.0%	1,222.8	1,568.3	6.9%	8.1%	0.78x	0.77x	9.6x	9.5x
Insight Enterprises, Inc.	NSIT	\$ 100.01	93.2% - 226.5%	4,254.8	8,389.6	5.5%	4.2%	0.51x	0.48x	12.1x	11.0x
PC Connection, Inc.	CNXN	\$ 46.27	83.8% - 121.5%	1,132.0	2,515.3	3.5%	3.2%	0.45x	0.41x	14.1x	11.1x
		Mean	88.1% - 161.7%	\$ 6,983.4	\$ 6,709.2	5.2%	5.4%	0.65x	0.77x	10.6x	12.2x
		Median	88.5% - 149.5%	\$ 1,222.8	\$ 2,515.3	5.3%	4.2%	0.51x	0.62x	12.1x	11.1x
Distribution											
Arrow Electronics, Inc.	ARW	\$ 113.83	91.2% - 177.4%	10,530.3	30,677.9	2.6%	4.1%	0.34x	0.31x	8.3x	7.0x
Avnet, Inc.	AVT	\$ 40.08	88.2% - 164.9%	5,168.7	18,467.6	3.3%	2.1%	0.28x	0.26x	13.2x	9.2x
ScanSource, Inc.	SCSC	\$ 28.13	82.5% - 154.1%	894.1	2,934.6	3.3%	3.1%	0.30x	0.28x	9.8x	7.2x
SYNNEX Corporation	SNX	\$ 121.55	73.8% - 161.0%	6,257.0	26,919.4	0.4%	4.8%	0.23x	0.29x	4.8x	8.7x
		Mean	82.5% - 185.0%	\$ 4,603.0	\$ 15,800.1	2.4%	-12.8%	0.29x	0.28x	9.0x	8.0x
		Median	82.5% - 164.9%	\$ 5,168.7	\$ 18,467.6	2.9%	3.1%	0.29x	0.29x	9.1x	8.0x

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Sources of information: S&P Capital IQ.

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