



HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank
founded in 2000

Over 300 transactions completed, totaling
more than \$10 billion in transaction value

Extensive relationships with leading
institutional lenders, PE investors,
and strategic buyers

Proven ability to source quality buyers
and maximize deal value

Industry Expertise

- Technology
- Healthcare
- Business Services
- Industrial Services
- Financial Services
- Consumer

Transaction Size

- \$25MM - \$500MM

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

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Technology **M&A Report** *Q2 2019*



Capital Markets Overview

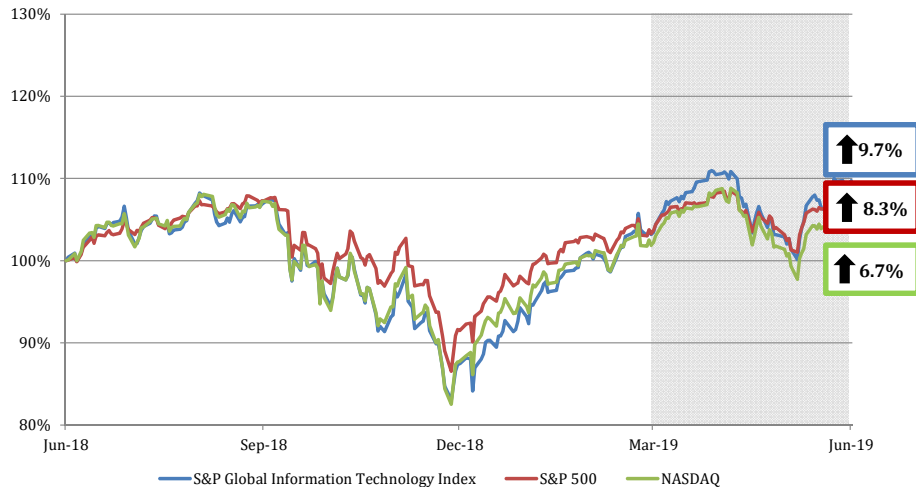
Commentary

- ❑ The S&P Global Information Technology Index increased 9.7% during the twelve month period ended June 30, 2019, while the S&P 500 and the Nasdaq increased 8.3% and 6.7%, respectively.
- ❑ IPO activity in the *Technology* industry ticked up during Q2 2019 with seven IPOs – up from four the previous quarter. CrowdStrike Holdings (NasdaqGS:CRWD), an endpoint protection software company, posted the largest IPO of the quarter, raising \$612 million.
- ❑ The *Software-as-a-Service (SaaS)*, *Application Software (Horizontal)*, and *Infrastructure Software* sectors were the industry's leaders with respect to valuation during Q2 2019, trading at revenue multiples of 8.4x, 6.2x, and 5.7x respectively.

Select Technology Public Offerings (Q2 2019)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$MM)
06/25/19	Cambium Networks	Technology Hardware	IPO	\$70
06/11/19	CrowdStrike Holdings	Systems Software	IPO	\$612
06/11/19	Smartsheet	Application Software	Follow-on	\$561
05/30/19	Twilio	IT Services	Follow-on	\$870
05/21/19	Ceridian HCM Holding	Application Software	Follow-on	\$404
05/16/19	Fastly	IT Services	IPO	\$180
05/09/19	Life360	Application Software	IPO	\$101
05/09/19	Sonim Technologies	Technology Hardware	IPO	\$39
04/17/19	Zoom Video Communications	Application Software	IPO	\$751
04/10/19	PagerDuty	Application Software	IPO	\$218

Public Market Performance (LTM)



Source: Capital IQ.

Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 months	Revenue	EBITDA
Software Bellwethers	1.5%	16.4%	4.7x	15.0x
Application Software (Horizontal)	4.2%	23.0%	6.2x	31.8x
Application Software (Vertical)	9.0%	20.8%	5.2x	20.7x
Software-as-a-Service (SaaS)	7.2%	46.3%	8.4x	36.8x
Data & Analytics	7.3%	33.4%	5.2x	14.5x
Infrastructure Software	(3.4%)	20.0%	5.7x	15.9x
Technology Hardware	2.4%	3.6%	0.9x	8.5x
IT Services	6.5%	20.0%	2.8x	15.6x
Internet	1.4%	1.2%	4.3x	16.6x
Resellers & Wholesalers	2.1%	12.6%	0.3x	8.6x



Annual Middle-Market M&A Activity - Technology

Commentary

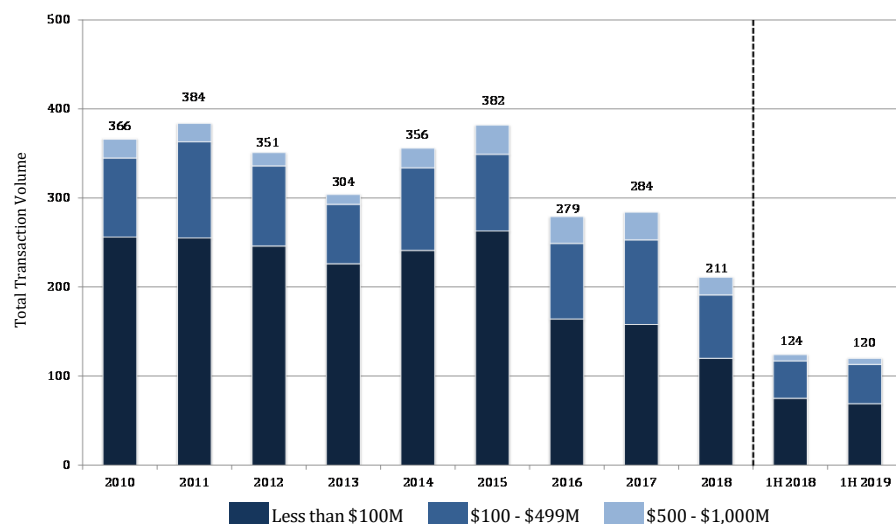
- U.S. middle-market M&A activity in the *Technology* industry decreased 3% to 120 closed transactions during the first half of 2019, down from 124 during the first half of 2018; however, deal value was up 1% to \$17.8 billion.
- M&A activity for transactions valued between \$100 and \$500 million experienced an uptick compared to the prior year period, with transactions volume and value increasing 5% and 14% respectively.
- More indicative of the trend in deal flow is deal volume for all transactions (including those with undisclosed value) - down only 1% in 1H 2019 with 913 closed deals compared to 1H 2018 period's 919 deals.

Middle-Market M&A Transactions by Deal Size - Technology

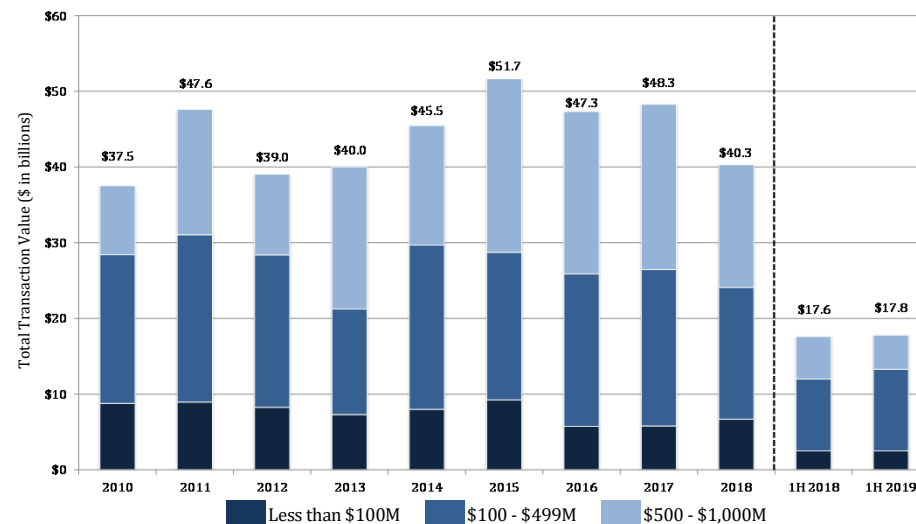
(\$ in billions)

Deal Size	1H 2018		1H 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	75	\$2.5	69	\$2.5	(8%)	0%
\$100 - \$499MM	42	\$9.5	44	\$10.8	5%	14%
\$500 - \$999MM	7	\$5.6	7	\$4.5	0%	(20%)
Total Middle Market	124	\$17.6	120	\$17.8	(3%)	1%
% of Total Market						
Less than \$100MM	60%	14%	58%	14%		
\$100 - \$499MM	34%	54%	37%	61%		
\$500 - \$999MM	6%	32%	6%	25%		
Total Middle Market	100%	100%	100%	100%		

U.S. Middle-Market M&A Activity - Annual Trends: VOLUME



U.S. Middle-Market M&A Activity - Annual Trends: VALUE



Source: S&P Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion).



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Quarterly Middle-Market M&A Activity – Technology

Commentary

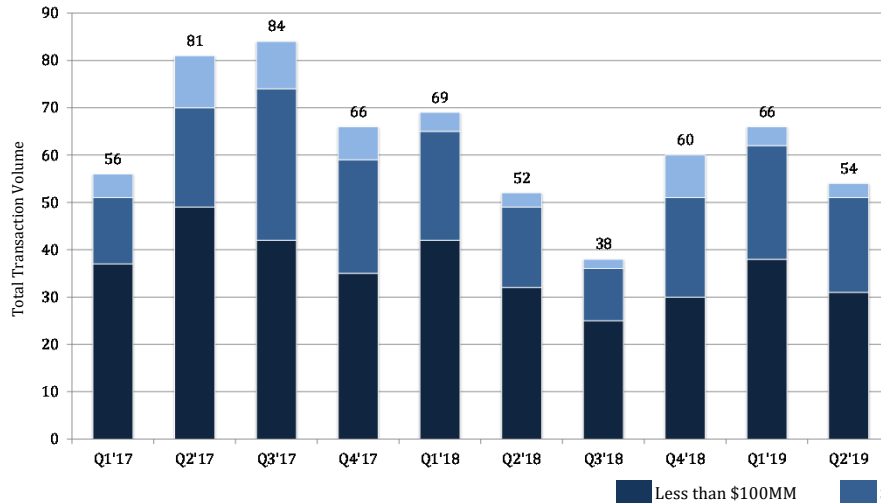
- Middle-market M&A activity in the *Technology* industry increased in Q2 2019 compared to Q2 2018, with deal volume up 4% to 54 closed transactions and deal value up 13% to \$7.8 billion.
- Transactions valued between \$100 and \$500 million saw increased volume and value, jumping 18% and 37%, respectively.
- Despite a slight overall decrease in investment activity from 1H 2019, Q2 2019 managed increased deal flow versus Q2 2018 largely driven by transaction activity within the *IT Services* and *Hardware* sectors.

Middle-Market M&A Transactions by Deal Size – Technology

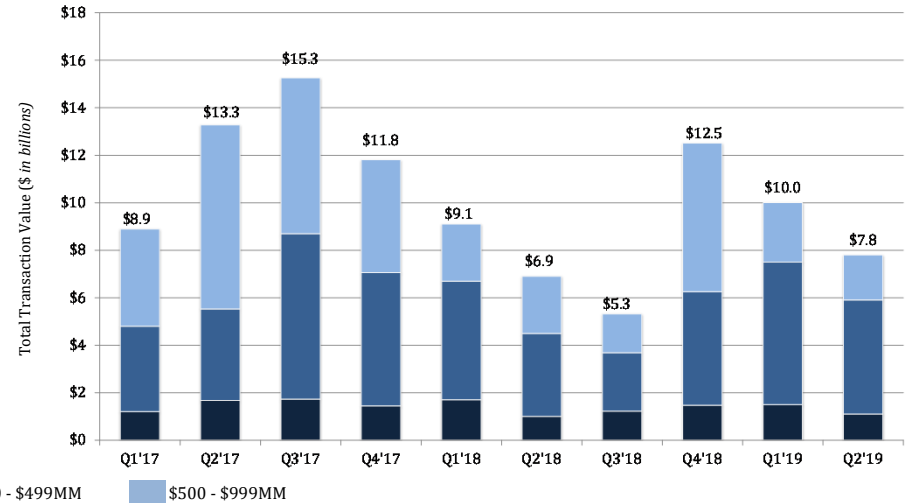
(\$ in billions)

Deal Size	Q2 2018		Q2 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	32	\$1.0	31	\$1.1	(3%)	10%
\$100 - \$499MM	17	\$3.5	20	\$4.8	18%	37%
\$500 - \$999MM	3	\$2.4	3	\$1.9	0%	(21%)
Total Middle Market	52	\$6.9	54	\$7.8	4%	13%
% of Total Market						
Less than \$100MM	62%	14%	57%	14%		
\$100 - \$499MM	33%	51%	37%	62%		
\$500 - \$999MM	6%	35%	6%	24%		
Total Middle Market	100%	100%	100%	100%		

U.S. Middle-Market M&A Activity – Quarterly Trends: VOLUME



U.S. Middle-Market M&A Activity – Quarterly Trends: VALUE



Source: Capital IQ. Includes deals with disclosed values greater than \$10 million. Note: Due to rounding, numbers may not sum precisely.



Recent M&A Activity – Technology

Select Announced M&A Transactions (Q2 2019)

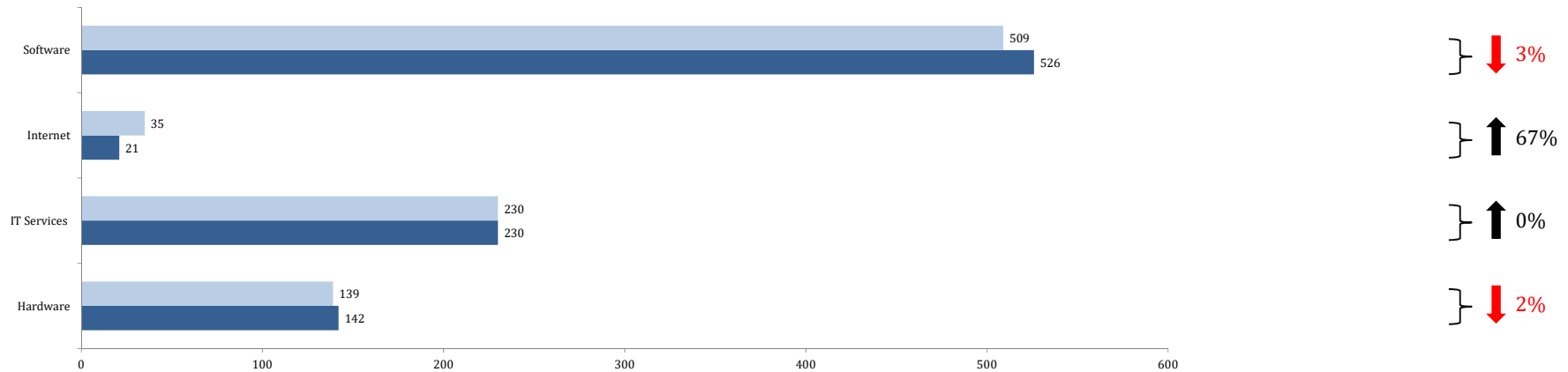
<u>Announced Date</u>	<u>Target</u>	<u>Buyer</u>	<u>Industry</u>	<u>TEV (\$MM)</u>	<u>EV / Revenue</u>	<u>EV / EBITDA</u>
06/24/19	Rudolph Technologies	Nanometrics	Technology Hardware	\$736.3	2.8x	15.2x
06/24/19	PCM	Insight Enterprises	VAR & Wholesalers	\$616.9	0.3x	10.9x
06/10/19	Tableau Software	salesforce.com	Software	\$16,322.5	13.7x	N/A
06/06/19	Looker Data Sciences	Google	Application Software	\$2,600.0	N/A	N/A
06/03/19	Cypress Semiconductor	Infineon Technologies AG	Technology Hardware	\$10,067.2	4.1x	21.2x
05/29/19	Twistlock	Palo Alto Networks	Software	\$410.0	N/A	N/A
05/28/19	Total System Services	Global Payments	IT Services	\$26,216.3	6.4x	22.0x
05/17/19	Gray	Hewlett Packard	Technology Hardware	\$1,337.9	3.0x	N/A
05/13/19	Amber Road	E2open	Application Software	\$424.0	4.9x	N/A
05/09/19	Control4	Wirepath Home Systems	Technology Hardware	\$625.0	2.3x	22.5x
05/06/19	Aquantia	Marvel Technology Group	Technology Hardware	\$498.7	4.6x	N/A
05/01/19	Simplifile	Intercontinental Exchange	IT Services	\$335.0	N/A	N/A
04/24/19	Solarflare Communications	Xilinx	Application Software	\$0.0	N/A	N/A
04/15/19	Electronics for Imaging	Siris Capital Group	Technology Hardware	\$1,805.9	1.8x	26.6x
04/09/19	Axioma	Deutsche Börse	Application Software	\$850.0	8.5x	N/A

Source: Capital IQ.

M&A Activity by Technology Sector

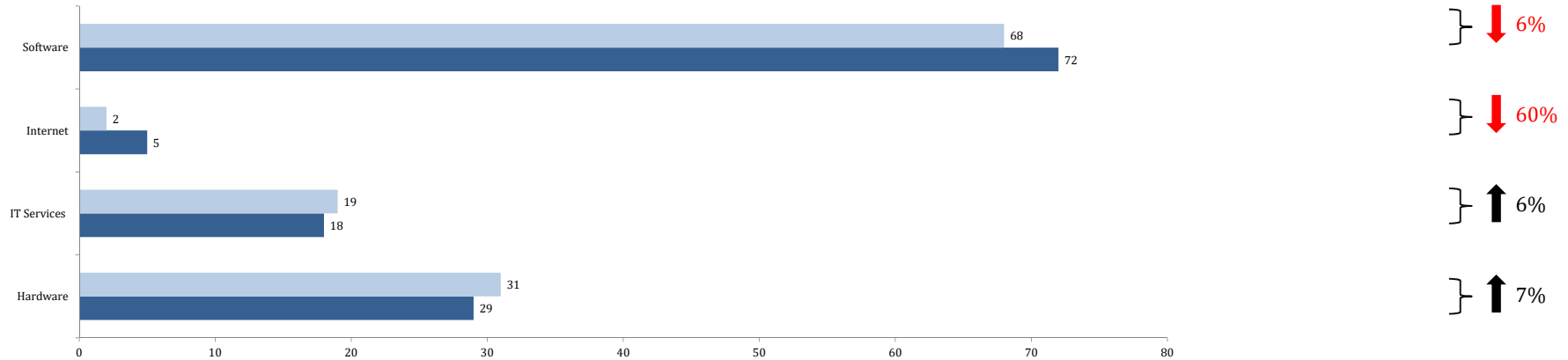
U.S. Deal Flow by Technology Sector

All reported deals:



U.S. Middle-Market* Deal Flow by Technology Sector

Deals with reported value:



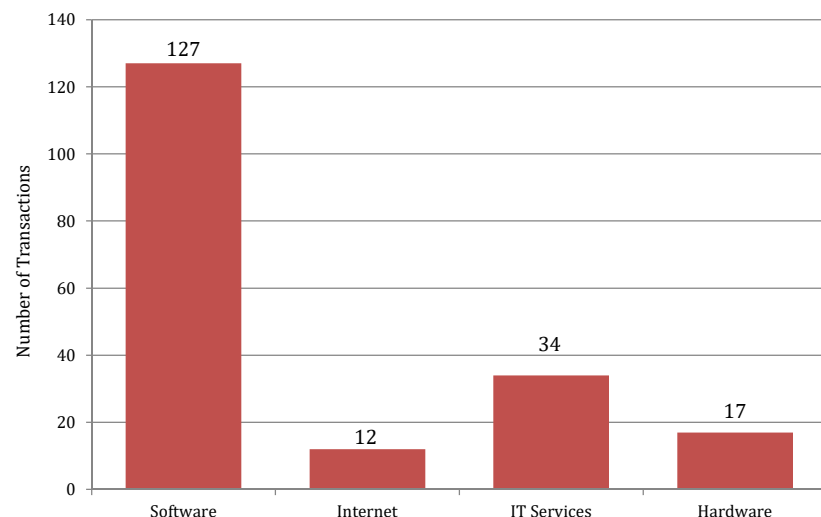
Source: Capital IQ. Hardware includes Semis and IT Services includes Tech. Distributors and Data Processing and Outsourced Services. *Includes closed deals with values between \$10MM and \$1B.

Private Equity Activity - Technology

Commentary

- Financial sponsors were active across the *Technology* industry during Q2 2019, as shown in the table to the right. As valuation multiples in the *Technology* industry have risen, many private equity firms have moved down market to find more attractive valuations, particularly for businesses with high rates of recurring revenue.
- Several notable private equity-backed deals were announced during the quarter, including the Siris Capital Group acquisition of Electronics for Imaging (EFI), a digital printing innovation company, for nearly \$2.2 billion.
- During Q2 2019, financial sponsors were most active in the *Software* sector announcing 127 deals.

Financial Sponsors Industry Transactions



Source: Capital IQ. Includes transactions with undisclosed transaction values. Financial sponsors include private & public investment firms, and corporate & financial service investment arms.

Select Announced Private Equity Transactions (Q2 2019)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$MM)	EV / Revenue	EV / EBITDA
06/26/19	EnterpriseDB	Great Hill Partners	Application Software	N/A	N/A	N/A
06/25/19	Anexinet	Mill Point Capital	IT Services	N/A	N/A	N/A
06/21/19	Insurity	GI Partners	Application Software	N/A	N/A	N/A
06/18/19	CoolHandle Hosting	Cloud Equity Group	Internet	N/A	N/A	N/A
06/06/19	Vitech Systems Group	CVC Capital	Application Software	N/A	N/A	N/A
06/05/19	Silvus Technologies	The Jordan Company	Technology Hardware	N/A	N/A	N/A
06/04/19	APCT	Angeles Equity	Technology Hardware	N/A	N/A	N/A
06/04/19	Clarity Solutions Group	GoldenTree Asset Management	Application Software	N/A	N/A	N/A
05/31/19	Mayflower Sales Company	Gen Cap America	IT Services	N/A	N/A	N/A
05/30/19	Recorded Future	Insight Venture	Application Software	N/A	N/A	N/A
05/30/19	Prometheus Group Enterprises	Genstar Capital	Application Software	N/A	N/A	N/A
05/29/19	Black Mountain Systems	Vista Equity	Application Software	N/A	N/A	N/A
05/15/19	InMoment, Inc.	Madison Dearborn	Application Software	N/A	N/A	N/A
05/13/19	Zentech Manufacturing	Blackburn Partners	Technology Hardware	N/A	N/A	N/A
04/15/19	Electronics for Imaging	Siris Capital Group	Technology Hardware	\$2,194	1.8x	26.6x
04/13/19	Club Speed	Nadavon Capital	Application Software	N/A	N/A	N/A

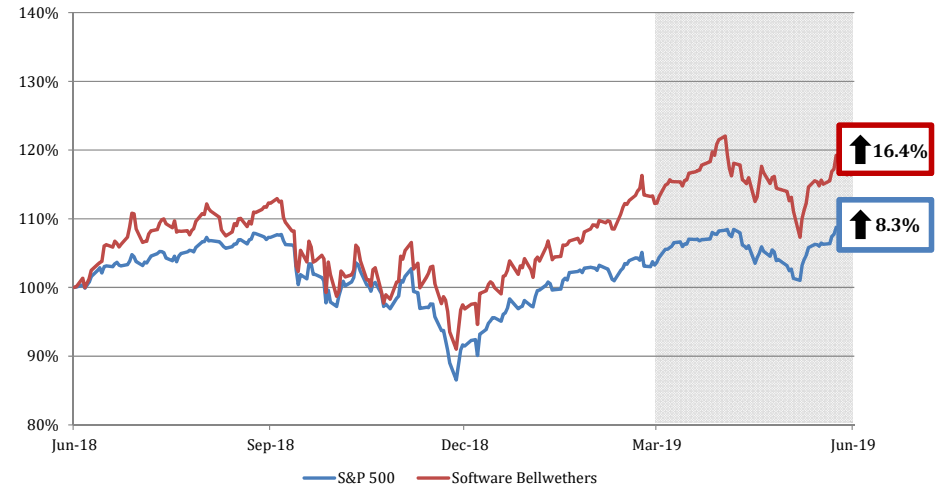


Industry Sector Overview – Recent Stock Price Performance

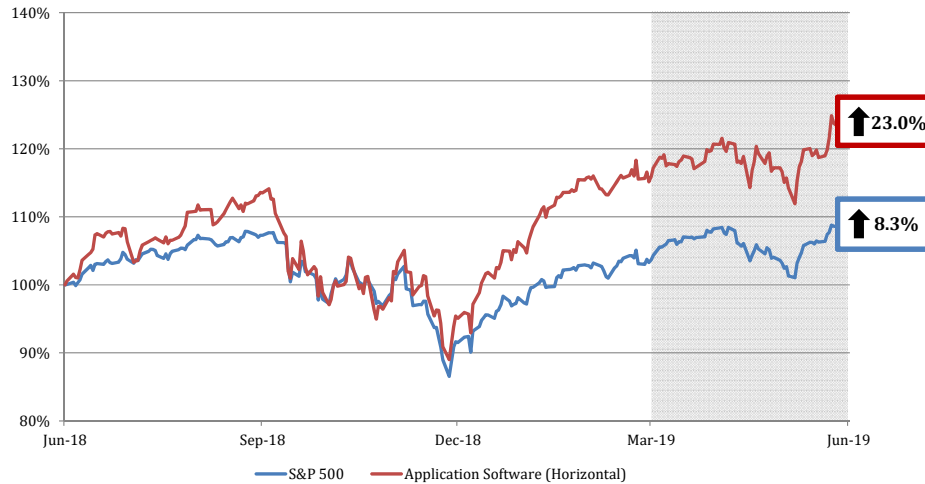
Commentary

- ▣ The charts included on the following pages detail the recent stock price performance by sector for the leading public companies within the *Technology* industry for the 12-month period ended June 30, 2019. The shaded section represents Q2 2019.
- ▣ Over that period, the Technology industry was led by *Software-as-a-Service (SaaS)*, *Data & Analytics* and *Application Software (Horizontal)*, which increased 39.8%, 33.4%, and 23.0%, respectively.
- ▣ All sectors posted positive gains during Q2 2019, with the *Internet* sector posting the smallest increase of 1.2%.

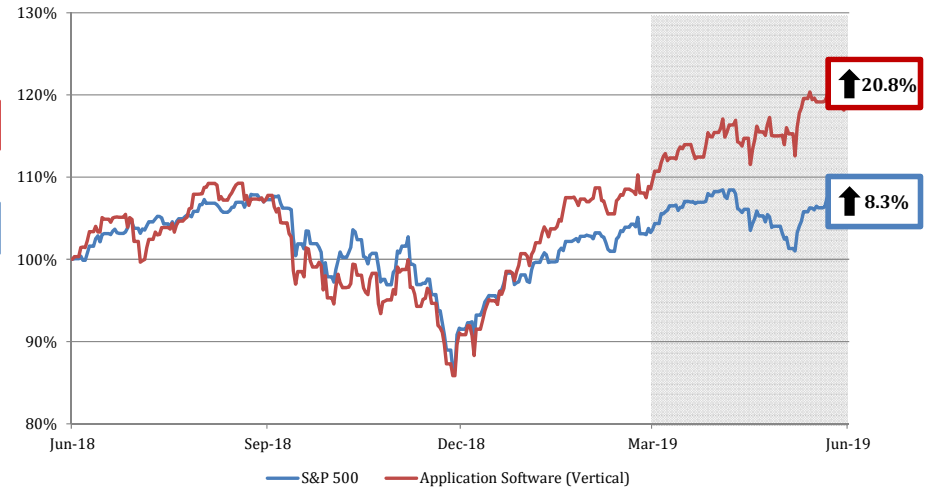
Software Bellwethers



Application Software (Horizontal)



Application Software (Vertical)

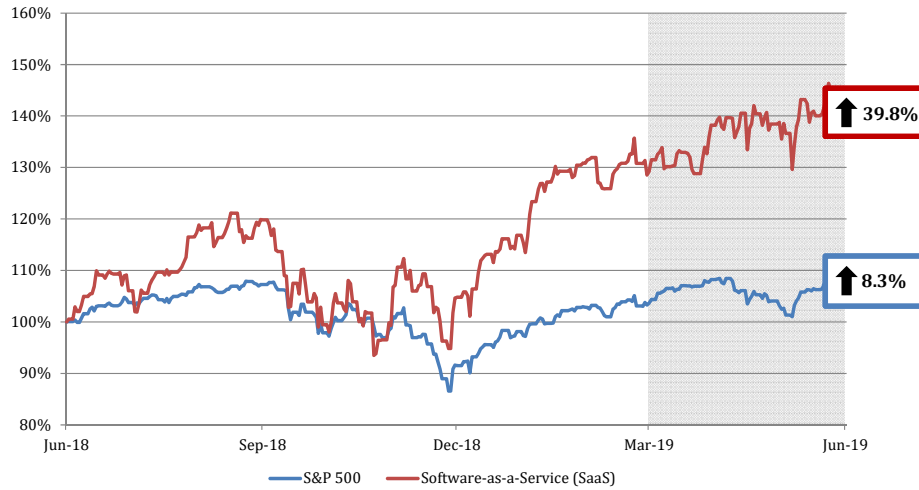


Source: Capital IQ.

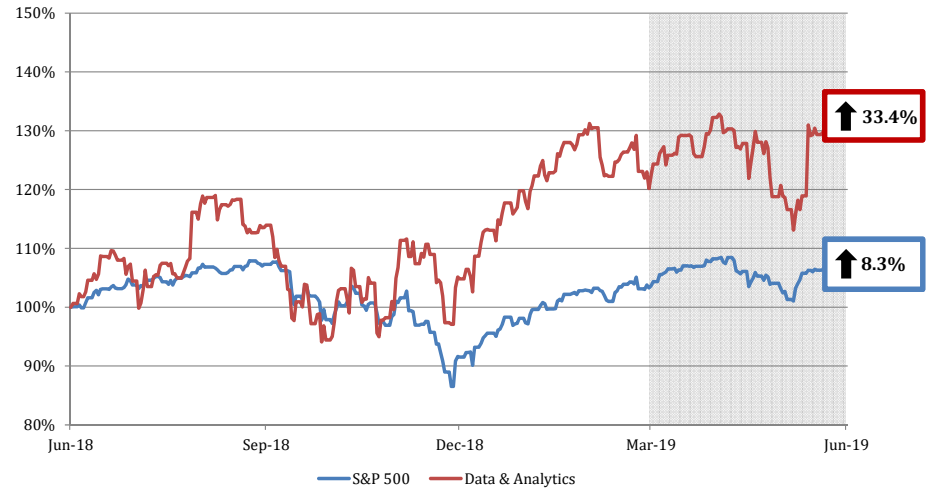


Industry Sector Overview – Recent Stock Price Performance

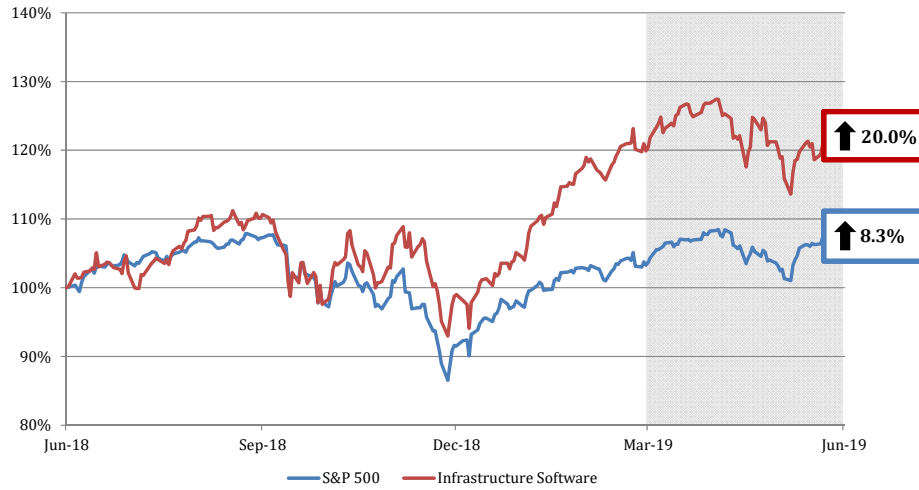
Software-as-a-Service (SaaS)



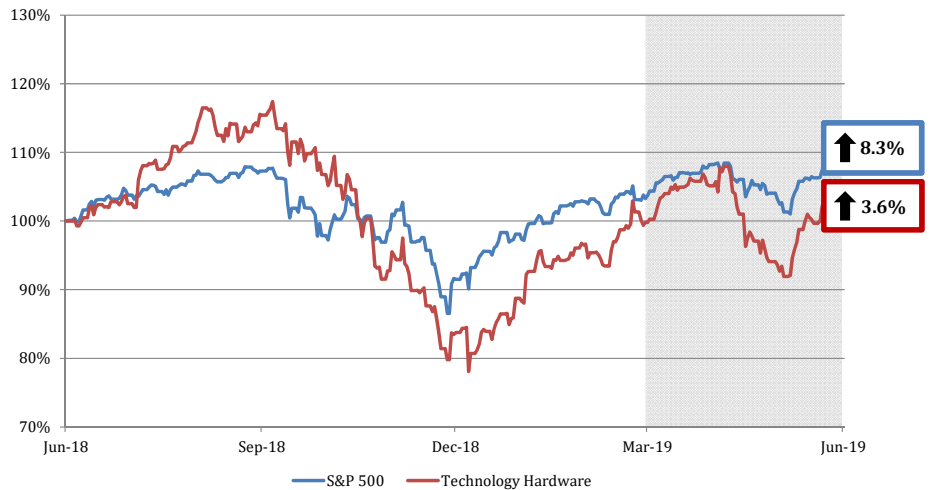
Data & Analytics



Infrastructure Software



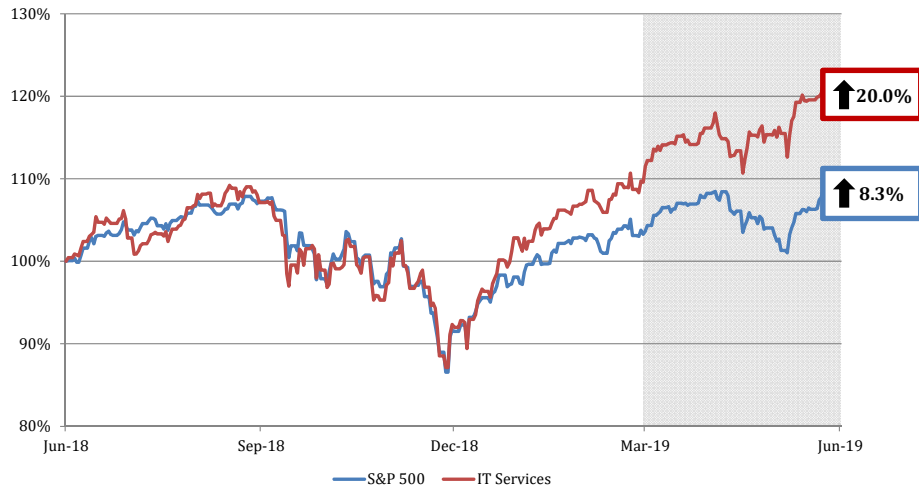
Technology Hardware



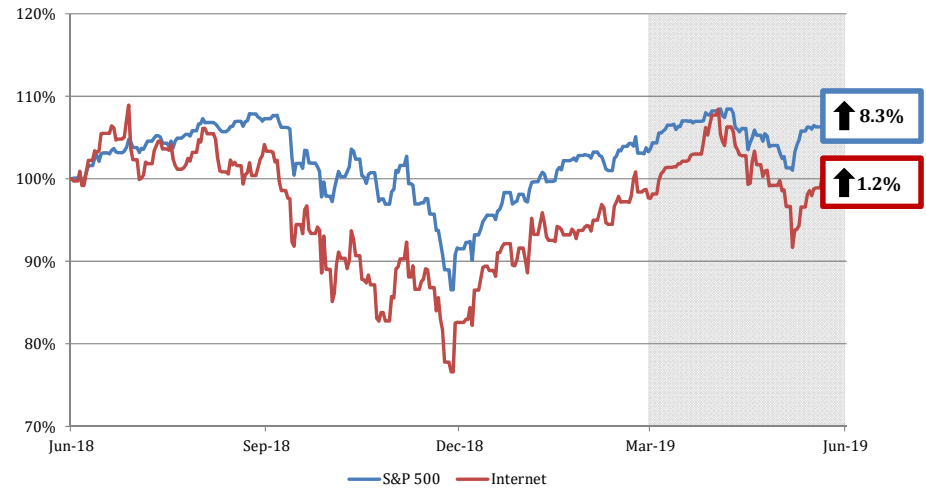
Source: Capital IQ.

Industry Sector Overview – Recent Stock Price Performance

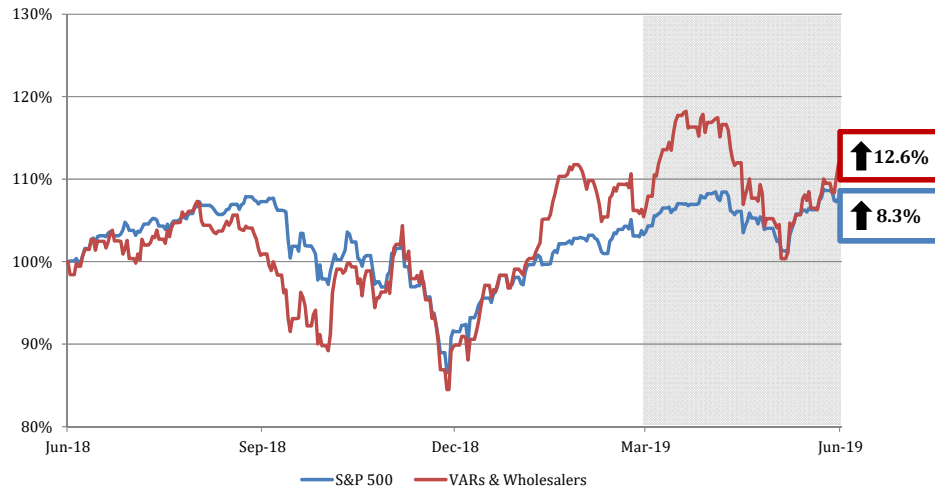
IT Services



Internet



Value Added Resellers & Wholesalers



Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

Software Bellwethers

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Microsoft Corp.	MSFT	\$133.96	96.8%	\$1,040,166	\$994,973	\$122,211	\$79,971	\$51,846	65.4%	42.4%	8.1x	19.2x
Google, Inc.	GOOG	\$1,080.91	83.8%	\$759,038	\$657,822	\$142,012	\$79,918	\$42,142	56.3%	29.7%	4.6x	15.6x
Cisco Systems, Inc.	CSCO	\$54.73	94.1%	\$251,416	\$240,482	\$51,320	\$31,956	\$15,474	62.3%	30.2%	4.7x	15.5x
Oracle Corp.	ORCL	\$56.97	99.1%	\$212,612	\$231,760	\$39,506	\$31,511	\$16,084	79.8%	40.7%	5.9x	14.4x
IBM Corp.	IBM	\$137.90	89.3%	\$125,274	\$162,497	\$78,701	\$36,733	\$17,119	46.7%	21.8%	2.1x	9.5x
salesforce.com, Inc.	CRM	\$151.73	90.6%	\$119,070	\$119,459	\$14,013	\$10,415	\$1,761	74.3%	12.6%	8.5x	67.8x*
HP, Inc.	HPQ	\$20.79	76.8%	\$32,859	\$34,333	\$58,698	\$10,726	\$4,862	18.3%	8.3%	0.6x	7.1x
Average			90.1%	\$362,919	\$348,761	\$72,352	\$40,176	\$21,327	57.6%	26.5%	4.9x	13.6x
Median			90.6%	\$212,612	\$231,760	\$58,698	\$31,956	\$16,084	62.3%	29.7%	4.7x	15.0x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Application Software (Horizontal)

(\$ in millions, except per share)

Communication Software

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Zoom Video Communications, Inc.	ZM	\$88.79	82.7%	\$11,539	\$10,853	\$392	\$319	\$19	81.3%	4.7%	27.7x*	NM
Nuance Communications, Inc.	NUAN	\$15.97	87.9%	\$4,605	\$5,896	\$2,041	\$1,247	\$419	61.1%	20.5%	2.9x	14.1x
Synchronoss Technologies, Inc.	SNCR	\$7.91	93.2%	\$315	\$567	\$330	\$177	(\$22)	53.6%	(6.7%)	1.7x	NM
MobileIron, Inc.	MOBL	\$6.20	94.2%	\$649	\$560	\$198	\$160	(\$39)	81.2%	(19.6%)	2.8x	NM
Average			89.5%	\$4,277	\$4,469	\$740	\$476	\$94	69.3%	(0.3%)	2.5x	14.1x
Median			90.6%	\$2,627	\$3,231	\$361	\$248	(\$2)	71.1%	(1.0%)	2.8x	14.1x

Enterprise Software

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Oracle Corp.	ORCL	\$56.97	99.1%	\$212,612	\$231,760	\$39,506	\$31,511	\$16,084	79.8%	40.7%	5.9x	14.4x
IBM Corp.	IBM	\$137.90	89.3%	\$124,291	\$156,453	\$77,858	\$36,544	\$16,668	46.9%	21.4%	2.0x	9.4x
Adobe Systems, Inc.	ADBE	\$294.65	96.9%	\$145,810	\$146,468	\$10,101	\$8,641	\$3,368	85.6%	33.3%	14.5x*	43.5x*
Intuit, Inc.	NASDAQGS:INTU	\$261.33	96.0%	\$68,991	\$66,093	\$6,593	\$5,499	\$1,952	83.4%	29.6%	10.0x*	33.9x*
Constellation Software, Inc.	TSX:CSU	\$943.57	99.1%	\$19,996	\$19,823	\$3,161	\$1,168	\$547	37.0%	17.3%	6.3x	36.3x*
Open Text Corp.	OTEX	\$41.20	97.3%	\$11,103	\$12,955	\$2,876	\$2,124	\$882	73.9%	30.7%	4.5x	14.7x
Sage Group plc	LSE:SGE	\$10.20	99.2%	\$11,140	\$11,689	\$2,480	\$2,300	\$682	92.8%	27.5%	4.7x	17.1x
PagerDuty, Inc.	PD	\$47.05	78.7%	\$1,144	\$806	\$130	\$111	(\$46)	85.5%	(35.6%)	6.2x	NM
Average			94.5%	\$74,386	\$80,756	\$17,838	\$10,987	\$5,017	73.1%	20.6%	4.9x	13.9x
Median			97.1%	\$44,493	\$42,958	\$4,877	\$3,899	\$1,417	81.6%	28.6%	5.3x	14.5x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Application Software (Horizontal)

(\$ in millions, except per share)

Human Capital Management (HCM)

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Workday, Inc.	WDAY	\$205.58	93.0%	\$45,094	\$44,732	\$3,029	\$2,128	(\$270)	70.3%	(8.9%)	14.8x*	NM
Paychex, Inc.	PAYX	\$82.29	93.1%	\$29,773	\$29,856	\$3,773	\$2,595	\$1,558	68.8%	41.3%	7.9x	19.2x
Paycom Software, Inc.	PAYC	\$226.72	97.1%	\$13,258	\$13,225	\$612	\$532	\$206	86.9%	33.6%	21.6x*	64.3x*
Paylocity Holding Corp.	PCTY	\$93.82	90.4%	\$5,189	\$5,050	\$444	\$291	\$60	65.6%	13.5%	11.4x*	84.2x*
Cornerstone OnDemand, Inc.	CSOD	\$57.93	96.2%	\$3,394	\$3,380	\$545	\$404	\$16	74.1%	2.9%	6.2x	NM
Upwork Inc.	UPWK	\$16.08	64.3%	\$1,133	\$1,060	\$263	\$180	(\$5)	68.5%	(2.0%)	4.0x	NM
Benefitfocus, Inc.	BNFT	\$27.15	44.8%	\$867	\$998	\$265	\$134	(\$25)	50.6%	(9.4%)	3.8x	NM
Average			82.7%	\$14,101	\$14,043	\$1,276	\$895	\$220	69.2%	10.1%	5.5x	19.2x
Median			93.0%	\$5,189	\$5,050	\$545	\$404	\$16	68.8%	2.9%	5.1x	19.2x

Marketing Software

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
salesforce.com, Inc.	CRM	\$151.73	90.6%	\$119,070	\$119,459	\$14,013	\$10,415	\$1,761	74.3%	12.6%	8.5x	67.8x*
HubSpot, Inc.	HUBS	\$170.52	88.6%	\$6,687	\$6,229	\$550	\$443	(\$33)	80.5%	(5.9%)	11.3x*	NM
Criteo SA	CRTO	\$17.21	46.9%	\$1,158	\$1,009	\$2,294	\$834	\$223	36.3%	9.7%	0.4x	4.5x
ChannelAdvisor Corp.	ECOM	\$8.76	56.5%	\$239	\$211	\$131	\$102	\$0	77.4%	0.1%	1.6x	NM
Average			70.7%	\$31,789	\$31,727	\$4,247	\$2,948	\$488	67.1%	4.1%	3.5x	4.5x
Median			72.6%	\$3,922	\$3,619	\$1,422	\$638	\$112	75.9%	4.9%	1.6x	4.5x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Application Software (Horizontal)

(\$ in millions, except per share)

PLM & Engineering Software

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Dassault Systèmes SE	ENXTPA:DSY	\$159.65	97.9%	\$41,693	\$39,376	\$4,269	\$3,624	\$1,211	84.9%	28.4%	9.2x	32.5x
Autodesk, Inc.	ADSK	\$162.90	91.0%	\$35,700	\$37,016	\$2,745	\$2,465	\$193	89.8%	7.0%	13.5x	NM
Cadence Design Systems, Inc.	CDNS	\$70.81	96.9%	\$19,895	\$19,728	\$2,259	\$1,991	\$613	88.1%	27.1%	8.7x	32.2x
Synopsys, Inc.	SNPS	\$128.69	98.5%	\$19,722	\$19,389	\$3,231	\$2,549	\$561	78.9%	17.4%	6.0x	34.5x
Ansys, Inc.	ANSS	\$204.82	98.2%	\$17,563	\$17,058	\$1,328	\$1,199	\$543	90.3%	40.9%	12.8x	31.4x
PTC, Inc.	NASDAQ:PTC	\$89.76	83.5%	\$10,563	\$10,939	\$1,233	\$915	\$127	74.2%	10.3%	8.9x	77.6x*
Aspen Technology, Inc.	AZPN	\$124.28	97.9%	\$8,881	\$9,036	\$542	\$487	\$249	89.8%	46.0%	16.7x	36.3x
Average			94.8%	\$22,002	\$21,792	\$2,230	\$1,890	\$499	85.1%	25.3%	10.8x	33.4x
Median			97.9%	\$19,722	\$19,389	\$2,259	\$1,991	\$543	88.1%	27.1%	9.2x	32.5x

Supply Chain & Logistics Software

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Manhattan Associates, Inc.	MANH	\$69.33	97.9%	\$4,562	\$4,500	\$577	\$327	\$143	56.6%	24.7%	7.8x	31.5x
The Descartes Systems Group, Inc.	TSX:DSG	\$37.04	86.5%	\$2,887	\$3,111	\$286	\$210	\$96	73.3%	33.7%	10.9x	32.3x
SPS Commerce, Inc.	SPSC	\$102.21	88.9%	\$1,817	\$1,653	\$256	\$173	\$43	67.4%	16.9%	6.5x	38.2x
Kinaxis, Inc.	TSX:KXS	\$62.44	81.1%	\$1,677	\$1,489	\$160	\$111	\$30	69.2%	18.8%	9.3x	49.5x
American Software, Inc.	AMSW.A	\$13.15	69.4%	\$413	\$327	\$109	\$57	\$8	52.2%	7.7%	3.0x	39.0x
Park City Group, Inc.	PCYG	\$5.36	51.9%	\$109	\$96	\$23	\$17	\$6	72.5%	24.1%	4.2x	17.4x
Average			79.3%	\$1,911	\$1,862	\$235	\$149	\$54	65.2%	21.0%	6.9x	34.7x
Median			83.8%	\$1,747	\$1,571	\$208	\$142	\$37	68.3%	21.5%	7.1x	35.3x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Application Software (Horizontal)

(\$ in millions, except per share)

Transportation Technology

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Uber Technologies, Inc.	UBER	\$46.38	98.5%	\$70,504	\$87,524	\$11,785	\$4,059	(\$2,920)	34.4%	(24.8%)	7.4x	NM
Lyft, Inc.	LYFT	\$65.71	74.2%	\$15,692	\$20,146	\$2,535	\$1,090	(\$1,846)	43.0%	(72.8%)	7.9x	NM
			Average	\$43,098	\$53,835	\$7,160	\$2,574	(\$2,383)	38.7%	(48.8%)	7.7x	NM
			Median	\$43,098	\$53,835	\$7,160	\$2,574	(\$2,383)	38.7%	(48.8%)	7.7x	NM

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Application Software (Vertical)

(\$ in millions, except per share)

Financial Software

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Fidelity National Information Services, Inc.	FIS	\$122.68	97.9%	\$40,484	\$49,575	\$8,414	\$2,878	\$2,408	34.2%	28.6%	5.9x	20.6x
Fiserv, Inc.	FISV	\$91.16	98.8%	\$36,820	\$42,135	\$5,977	\$2,823	\$1,935	47.2%	32.4%	7.0x	21.8x
MSCI, Inc.	MSCI	\$238.79	97.0%	\$21,006	\$23,130	\$1,454	\$1,156	\$757	79.5%	52.1%	15.9x*	30.6x
SS&C Technologies Holdings, Inc.	SSNC	\$57.61	85.1%	\$14,702	\$23,069	\$4,136	\$1,692	\$1,353	40.9%	32.7%	5.6x	17.0x
Jack Henry & Associates, Inc.	JKHY	\$133.92	81.8%	\$10,373	\$10,372	\$1,603	\$680	\$478	42.4%	29.8%	6.5x	21.7x
Envestnet, Inc.	ENV	\$68.37	94.1%	\$3,154	\$3,458	\$814	\$232	\$78	28.4%	9.6%	4.2x	44.2x*
Q2 Holdings, Inc.	QTWO	\$76.36	96.0%	\$3,299	\$3,354	\$258	\$126	(\$24)	48.7%	(9.5%)	13.0x*	NM
Bottomline Technologies, Inc.	EPAY	\$44.24	59.7%	\$1,859	\$1,881	\$420	\$239	\$45	56.8%	10.7%	4.5x	42.0x*
Average			88.8%	\$16,462	\$19,622	\$2,885	\$1,228	\$879	47.3%	23.3%	5.6x	22.3x
Median			95.0%	\$12,537	\$16,720	\$1,529	\$918	\$617	44.8%	29.2%	5.7x	21.7x

Healthcare IT

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cerner Corp.	CERN	\$73.30	99.9%	\$24,094	\$24,179	\$5,527	\$4,538	\$1,214	82.1%	22.0%	4.4x	19.9x
Veeva Systems, Inc.	VEEV	\$162.11	93.4%	\$25,429	\$24,118	\$911	\$661	\$266	72.5%	29.2%	26.5x*	NM
Medidata Solutions, Inc.	MDSO	\$90.51	91.8%	\$5,609	\$5,596	\$685	\$504	\$72	73.6%	10.5%	8.2x	69.1x*
Inovalon Holdings, Inc.	INOV	\$14.51	93.2%	\$2,140	\$3,042	\$580	\$432	\$155	74.4%	26.7%	5.2x	19.6x
HMS Holdings Corp.	HMSY	\$32.39	84.9%	\$2,814	\$2,859	\$605	\$231	\$137	38.1%	22.6%	4.7x	20.9x
Allscripts Healthcare Solutions, Inc.	MDRX	\$11.63	77.7%	\$2,047	\$2,817	\$1,748	\$819	\$79	46.9%	4.5%	1.6x	35.6x
Quality Systems, Inc.	NXGN	\$19.90	83.9%	\$1,292	\$1,323	\$528	\$308	\$41	58.4%	7.9%	2.5x	31.9x
Average			89.2%	\$9,061	\$9,134	\$1,512	\$1,070	\$281	63.7%	17.6%	4.4x	25.6x
Median			91.8%	\$2,814	\$3,042	\$685	\$504	\$137	72.5%	22.0%	4.6x	20.9x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Application Software (Vertical)

(\$ in millions, except per share)

Public Sector / Non-Profit Software

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Constellation Software, Inc.	TSX:CSU	\$943.57	99.1%	\$19,996	\$19,823	\$3,161	\$1,168	\$547	37.0%	17.3%	6.3x	36.3x*
Tyler Technologies, Inc.	TYL	\$216.02	85.6%	\$8,654	\$8,687	\$961	\$453	\$190	47.1%	19.8%	9.0x	45.7x*
Blackbaud, Inc.	BLKB	\$83.50	69.4%	\$4,001	\$4,680	\$860	\$468	\$122	54.4%	14.1%	5.4x	38.5x*
2U, Inc.	TWOU	\$37.64	39.9%	\$2,153	\$1,791	\$442	\$344	(\$18)	77.9%	(4.1%)	4.1x	NM
Instructure, Inc.	INST	\$42.50	84.7%	\$1,491	\$1,450	\$220	\$154	(\$45)	69.9%	(20.7%)	6.6x	NM
K12, Inc.	LRN	\$30.41	81.2%	\$1,231	\$1,028	\$998	\$354	\$75	35.4%	7.5%	1.0x	13.7x
NIC, Inc.	EGOV	\$16.04	88.9%	\$1,069	\$901	\$343	\$140	\$79	40.7%	22.9%	2.6x	11.4x
Average			78.4%	\$5,514	\$5,480	\$998	\$440	\$136	51.8%	8.1%	5.0x	12.6x
Median			84.7%	\$2,153	\$1,791	\$860	\$354	\$79	47.1%	14.1%	5.4x	12.6x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Software-as-a-Service (SAAS)

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
salesforce.com, Inc.	CRM	\$151.73	90.6%	\$119,070	\$119,459	\$14,013	\$10,415	\$1,761	74.3%	12.6%	8.5x	67.8x*
ServiceNow, Inc.	NOW	\$274.57	93.7%	\$49,929	\$49,383	\$3,011	\$2,301	\$164	76.4%	5.5%	16.4x	NM
Workday, Inc.	WDAY	\$205.58	93.0%	\$45,094	\$44,732	\$3,029	\$2,128	(\$270)	70.3%	(8.9%)	14.8x	NM
Atlassian Corporation Plc	TEAM	\$130.84	95.0%	\$31,220	\$30,360	\$1,210	\$1,000	\$7	82.6%	0.6%	27.0x*	NM
Veeva Systems, Inc.	VEEV	\$162.11	93.4%	\$25,429	\$24,118	\$911	\$661	\$266	72.5%	29.2%	26.5x*	90.7x*
Zoom Video Communications, Inc.	ZM	\$88.79	82.7%	\$11,539	\$10,853	\$392	\$319	\$19	81.3%	4.7%	27.7x*	NM
Zendesk, Inc.	ZEN	\$89.03	95.0%	\$9,509	\$9,643	\$650	\$453	(\$115)	69.6%	(17.7%)	14.8x	NM
RingCentral, Inc.	RNG	\$114.92	90.5%	\$9,224	\$9,082	\$725	\$552	\$7	76.2%	0.9%	12.5x	NM
Guidewire Software, Inc.	GWRE	\$101.38	93.0%	\$8,107	\$7,407	\$752	\$420	\$71	55.8%	9.5%	9.9x	NM
HubSpot, Inc.	HUBS	\$170.52	88.6%	\$6,687	\$6,229	\$550	\$443	(\$33)	80.5%	(5.9%)	11.3x	NM
Proofpoint, Inc.	PFPT	\$120.25	91.5%	\$6,557	\$6,431	\$800	\$583	(\$28)	72.9%	(3.6%)	8.0x	NM
RealPage, Inc.	RP	\$58.85	88.8%	\$5,545	\$6,008	\$902	\$557	\$147	61.7%	16.2%	6.7x	41.0x
Medidata Solutions, Inc.	MDSO	\$90.51	91.8%	\$5,609	\$5,596	\$685	\$504	\$72	73.6%	10.5%	8.2x	69.1x*
CyberArk Software Ltd.	CYBR	\$127.84	92.1%	\$4,802	\$4,335	\$367	\$317	\$68	86.2%	18.5%	11.8x	63.9x*
LogMeln, Inc.	LOGM	\$73.68	65.5%	\$3,759	\$3,959	\$1,240	\$937	\$343	75.5%	27.7%	3.2x	11.5x
Qualys, Inc.	QLYS	\$87.08	88.6%	\$3,640	\$3,383	\$289	\$221	\$86	76.5%	29.7%	11.7x	39.4x
Cornerstone OnDemand, Inc.	CSOD	\$57.93	96.2%	\$3,394	\$3,380	\$545	\$404	\$16	74.1%	2.9%	6.2x	NM
Q2 Holdings, Inc.	QTWO	\$76.36	96.0%	\$3,299	\$3,354	\$258	\$126	(\$24)	48.7%	(9.5%)	13.0x	NM
Alarm.com Holdings, Inc.	ALRM	\$53.50	74.8%	\$2,671	\$2,657	\$440	\$284	\$75	64.5%	17.1%	6.0x	35.3x
Ebix, Inc.	EBIX	\$50.22	56.4%	\$1,570	\$2,304	\$533	\$358	\$169	67.2%	31.7%	4.3x	13.6x
SPS Commerce, Inc.	SPSC	\$102.21	88.9%	\$1,828	\$1,650	\$264	\$177	\$47	67.1%	18.0%	6.3x	34.8x
Upwork Inc.	UPWK	\$16.08	64.3%	\$1,133	\$1,060	\$263	\$180	(\$5)	68.5%	(2.0%)	4.0x	NM
Benefitfocus, Inc.	BNFT	\$27.15	44.8%	\$867	\$998	\$265	\$134	(\$25)	50.6%	(9.4%)	3.8x	NM
PagerDuty, Inc.	PD	\$47.05	78.7%	\$1,144	\$806	\$130	\$111	(\$46)	85.5%	(35.6%)	6.2x	NM
		Average	84.7%	\$15,068	\$14,883	\$1,343	\$983	\$115	71.3%	5.9%	8.9x	29.3x
		Median	90.5%	\$5,577	\$5,802	\$600	\$431	\$33	73.2%	5.1%	8.2x	35.1x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Data & Analytics

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Verisk Analytics, Inc.	VRSK	\$146.46	95.2%	\$24,559	\$27,271	\$2,439	\$1,543	\$1,073	63.2%	44.0%	11.2x	25.4x*
Splunk Inc.	SPLK	\$125.75	87.5%	\$18,496	\$17,692	\$1,916	\$1,554	(\$218)	81.1%	(11.4%)	9.2x	NM
Nielsen Holdings plc	NLSN	\$22.60	79.3%	\$8,031	\$17,035	\$6,468	\$3,687	\$1,440	57.0%	22.3%	2.6x	11.8x
Tableau Software, Inc.	DATA	\$166.02	93.5%	\$13,901	\$13,115	\$1,192	\$1,042	(\$92)	87.4%	(7.7%)	11.0x	NM
Black Knight, Inc.	BKI	\$60.15	95.5%	\$8,899	\$10,593	\$1,127	\$502	\$361	44.5%	32.0%	9.4x	29.3x*
Alteryx, Inc.	AYX	\$109.12	89.8%	\$7,174	\$7,010	\$279	\$253	\$28	90.8%	9.9%	25.1x*	NM
Pegasystems Inc.	PEGA	\$71.21	90.6%	\$5,601	\$5,456	\$869	\$568	(\$25)	65.4%	(2.9%)	6.3x	NM
CoreLogic, Inc.	CLGX	\$41.83	79.2%	\$3,392	\$5,164	\$1,732	\$843	\$342	48.7%	19.8%	3.0x	15.1x
New Relic, Inc.	NEWR	\$86.51	76.3%	\$4,921	\$4,585	\$479	\$402	(\$9)	83.8%	(1.9%)	9.6x	NM
Teradata Corporation	TDC	\$35.85	72.5%	\$4,306	\$4,216	\$2,126	\$1,032	\$129	48.5%	6.1%	2.0x	32.7x*
Verint Systems Inc.	VRNT	\$53.78	84.1%	\$3,605	\$4,069	\$1,256	\$831	\$187	66.2%	14.9%	3.2x	21.8x
Inovalon Holdings, Inc.	INOV	\$14.51	92.7%	\$2,140	\$3,042	\$580	\$432	\$155	74.4%	26.7%	5.2x	19.6x
Rapid7, Inc.	RPD	\$57.84	89.3%	\$2,725	\$2,672	\$263	\$188	(\$33)	71.7%	(12.7%)	10.2x	NM
PROS Holdings, Inc.	PRO	\$63.26	91.3%	\$2,370	\$2,285	\$222	\$138	(\$35)	62.4%	(15.8%)	10.3x	NM
Perficient, Inc.	PRFT	\$34.32	95.4%	\$1,136	\$1,251	\$511	\$185	\$62	36.1%	12.2%	2.4x	20.1x
MicroStrategy Incorporated	MSTR	\$143.31	94.1%	\$1,594	\$1,159	\$490	\$390	(\$4)	79.5%	(0.8%)	2.4x	NM
Fluent, Inc.	FLNT	\$5.38	72.0%	\$424	\$472	\$261	\$92	\$33	35.3%	12.5%	1.8x	14.5x
Information Services Group, Inc.	III	\$3.16	57.9%	\$146	\$236	\$272	\$114	\$19	42.0%	7.1%	0.9x	12.3x
Average			85.3%	\$6,301	\$7,074	\$1,249	\$766	\$190	63.2%	8.6%	5.9x	16.5x
Median			89.5%	\$3,956	\$4,401	\$725	\$467	\$30	64.3%	8.5%	5.2x	15.1x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Infrastructure Services

(\$ in millions, except per share)

IT Operations & Management

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
VMware, Inc.	VMW	\$167.21	80.9%	\$69,581	\$71,123	\$9,232	\$7,918	\$2,477	85.8%	26.8%	7.7x	28.7x*
ServiceNow, Inc.	NOW	\$274.57	93.7%	\$49,929	\$49,383	\$3,011	\$2,301	\$164	76.4%	5.5%	17.3x*	NM
Arista Networks, Inc.	ANET	\$259.62	78.4%	\$21,020	\$18,977	\$2,274	\$1,451	\$764	63.8%	33.6%	8.3x	24.8x
Citrix Systems, Inc.	CTXS	\$98.14	84.0%	\$13,926	\$14,305	\$3,002	\$2,612	\$792	87.0%	26.4%	4.8x	18.1x
Micro Focus International plc	LSE:MCRO	\$26.23	98.3%	\$10,221	\$12,229	\$3,035	\$2,300	\$1,023	75.8%	33.7%	4.0x	12.0x
F5 Networks, Inc.	FFIV	\$145.63	72.9%	\$8,830	\$7,843	\$2,215	\$1,857	\$678	83.9%	30.6%	3.5x	11.6x
Pegasystems, Inc.	PEGA	\$71.21	93.1%	\$5,601	\$5,456	\$869	\$568	(\$25)	65.4%	(2.9%)	6.3x	NM
SolarWinds Corporation	SWI	\$18.34	86.4%	\$3,569	\$5,055	\$852	\$780	\$201	91.5%	23.6%	5.9x	25.2x
New Relic, Inc.	NEWR	\$86.51	75.4%	\$4,921	\$4,585	\$479	\$402	(\$9)	83.8%	(1.9%)	9.6x	NM
Progress Software Corp.	PRGS	\$43.62	91.6%	\$1,980	\$2,149	\$398	\$354	\$133	88.8%	33.4%	5.4x	16.1x
NetScout Systems, Inc.	NTCT	\$25.39	79.9%	\$1,996	\$2,060	\$910	\$656	\$129	72.1%	14.2%	2.3x	15.9x
Radware Ltd.	RDWR	\$24.73	86.8%	\$1,206	\$914	\$241	\$199	\$24	82.3%	10.0%	3.8x	37.8x*
Average			85.1%	\$16,065	\$16,173	\$2,210	\$1,783	\$529	79.7%	19.4%	5.6x	17.7x
Median			85.2%	\$7,215	\$6,650	\$1,562	\$1,115	\$183	83.1%	25.0%	5.4x	16.1x

Data Storage

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Iron Mountain, Inc.	IRM	\$31.30	83.9%	\$8,984	\$19,251	\$4,237	\$2,431	\$1,422	57.4%	33.6%	4.5x	13.5x
NetApp, Inc.	NTAP	\$61.70	70.0%	\$15,980	\$13,868	\$6,146	\$3,945	\$1,344	64.2%	21.9%	2.3x	10.3x
Dropbox, Inc.	DBX	\$25.05	71.7%	\$10,183	\$9,961	\$1,461	\$1,089	\$128	74.5%	8.8%	6.8x	77.6x*
Box, Inc.	BOX	\$17.61	63.9%	\$2,519	\$2,682	\$631	\$448	(\$86)	71.0%	(13.7%)	4.3x	NM
CommVault Systems, Inc.	CVLT	\$49.62	70.2%	\$2,362	\$1,904	\$711	\$594	\$43	83.5%	6.0%	2.7x	44.3x*
Carbonite, Inc.	CARB	\$26.04	59.7%	\$884	\$1,446	\$357	\$280	\$42	78.4%	11.8%	4.0x	38.6x*
Average			69.9%	\$6,819	\$8,185	\$2,257	\$1,464	\$481	71.5%	6.2%	4.1x	11.9x
Median			70.1%	\$5,751	\$6,322	\$1,086	\$841	\$194	72.7%	10.3%	4.1x	11.9x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Infrastructure Services

(\$ in millions, except per share)

IT Security

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cisco Systems, Inc.	CSCO	\$54.73	94.1%	\$251,416	\$240,482	\$51,320	\$31,956	\$15,474	62.3%	30.2%	4.7x	15.5x
VeriSign, Inc.	VRSN	\$209.16	97.6%	\$25,283	\$25,854	\$1,226	\$1,040	\$838	84.8%	68.4%	21.3x*	31.4x*
Palo Alto Networks, Inc.	PANW	\$203.76	78.2%	\$19,113	\$17,637	\$2,752	\$1,976	\$146	71.8%	5.3%	6.4x	NM
Symantec Corp.	SYMC	\$21.76	87.8%	\$14,383	\$16,792	\$4,731	\$3,681	\$1,000	77.8%	21.1%	3.5x	16.8x
Check Point Software Technologies Ltd.	CHKP	\$115.61	87.1%	\$18,115	\$16,499	\$1,956	\$1,751	\$912	89.5%	46.6%	8.4x	18.1x
Fortinet, Inc.	FTNT	\$76.83	79.2%	\$13,441	\$11,679	\$1,875	\$1,409	\$307	75.1%	16.4%	6.2x	38.0x*
Proofpoint, Inc.	PFPT	\$120.25	91.5%	\$6,557	\$6,431	\$800	\$583	(\$28)	72.9%	(3.6%)	8.0x	NM
CyberArk Software, Ltd.	CYBR	\$127.84	92.1%	\$4,802	\$4,335	\$367	\$317	\$68	86.2%	18.5%	11.8x	63.9x*
Qualys, Inc.	QLYS	\$87.08	88.6%	\$3,640	\$3,383	\$289	\$221	\$86	76.5%	29.7%	11.7x	39.4x*
FireEye, Inc.	FEYE	\$14.81	71.9%	\$2,868	\$2,802	\$842	\$566	(\$105)	67.2%	(12.5%)	3.3x	NM
Mimecast Ltd.	MIME	\$46.71	85.6%	\$2,801	\$2,766	\$340	\$250	\$31	73.3%	9.0%	8.1x	90.2x*
Rapid7, Inc.	RPD	\$57.84	98.5%	\$2,725	\$2,672	\$263	\$188	(\$33)	71.7%	(12.7%)	10.2x	NM
Varonis Systems, Inc.	VRNS	\$61.94	75.5%	\$1,820	\$1,713	\$273	\$244	(\$31)	89.3%	(11.3%)	6.3x	NM
Cheetah Mobile, Inc.	CMCM	\$3.55	31.3%	\$506	\$117	\$733	\$507	\$58	69.2%	8.0%	0.2x	2.0x
Average			82.8%	\$26,248	\$25,226	\$4,841	\$3,192	\$1,337	76.3%	15.2%	6.8x	13.1x
Median			87.5%	\$5,679	\$5,383	\$821	\$575	\$77	74.2%	12.7%	6.4x	16.2x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Technology Hardware

(\$ in millions, except per share)

PCs, Servers & Components

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Apple, Inc.	AAPL	\$197.92	84.8%	\$952,394	\$984,932	\$258,490	\$98,357	\$77,345	38.1%	29.9%	3.8x	12.7x
International Business Machines Corp.	IBM	\$137.90	89.3%	\$124,291	\$156,453	\$77,858	\$36,544	\$16,668	46.9%	21.4%	2.0x	9.4x
Hewlett-Packard Co.	HPQ	\$20.79	76.8%	\$32,859	\$34,333	\$58,698	\$10,726	\$4,862	18.3%	8.3%	0.6x	7.1x
Xerox Corp.	XRX	\$35.41	99.4%	\$8,754	\$13,467	\$9,601	\$3,846	\$1,376	40.1%	14.3%	1.4x	9.8x
Lenovo Group, Ltd.	SEHK:992	\$0.77	79.8%	\$9,317	\$12,485	\$51,038	\$7,371	\$1,714	14.4%	3.4%	0.2x	7.3x
NCR Corp.	NCR	\$31.10	93.7%	\$3,683	\$7,881	\$6,424	\$1,772	\$814	27.6%	12.7%	1.2x	9.7x
Pitney Bowes, Inc.	PBI	\$4.28	46.0%	\$804	\$3,325	\$3,494	\$1,579	\$514	45.2%	14.7%	1.0x	6.5x
Diebold, Inc.	DBD	\$9.16	67.9%	\$698	\$2,920	\$4,543	\$990	\$281	21.8%	6.2%	0.6x	10.4x
ScanSource, Inc.	SCSC	\$32.56	73.5%	\$838	\$1,165	\$3,906	\$456	\$144	11.7%	3.7%	0.3x	8.1x
Average			79.0%	\$125,960	\$135,218	\$52,672	\$17,960	\$11,524	29.3%	12.7%	1.2x	9.0x
Median			79.8%	\$8,754	\$12,485	\$9,601	\$3,846	\$1,376	27.6%	12.7%	1.0x	9.4x

Electronic Manufacturing Services

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Jabil Circuit, Inc.	JBL	\$31.60	99.9%	\$5,106	\$7,356	\$24,481	\$1,860	\$1,489	7.6%	6.1%	0.3x	4.9x
Flextronics International, Ltd.	FLEX	\$9.57	62.2%	\$5,073	\$6,431	\$26,211	\$1,617	\$1,097	6.2%	4.2%	0.2x	5.9x
TTM Technologies, Inc.	TTMI	\$10.20	51.2%	\$1,359	\$2,619	\$2,804	\$462	\$403	16.5%	14.4%	0.9x	6.5x
Sanmina-SCI Corp.	SANM	\$30.28	87.2%	\$2,116	\$2,353	\$8,004	\$537	\$376	6.7%	4.7%	0.3x	6.3x
Plexus Corp.	PLXS	\$58.37	87.1%	\$1,898	\$2,026	\$3,125	\$300	\$206	9.6%	6.6%	0.6x	9.9x
Celestica, Inc.	TSX:CLS	\$6.83	54.2%	\$949	\$1,312	\$6,567	\$426	\$252	6.5%	3.8%	0.2x	5.2x
Benchmark Electronics, Inc.	BHE	\$25.12	82.5%	\$1,124	\$965	\$2,561	\$217	\$115	8.5%	4.5%	0.4x	8.4x
Average			74.9%	\$2,518	\$3,294	\$10,536	\$774	\$562	8.8%	6.3%	0.4x	6.7x
Median			82.5%	\$1,898	\$2,353	\$6,567	\$462	\$376	7.6%	4.7%	0.3x	6.3x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Technology Hardware

(\$ in millions, except per share)

Storage and Network Components

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Western Digital Corp.	WDC	\$47.55	59.3%	\$14,420	\$21,308	\$18,052	\$5,148	\$3,418	28.5%	18.9%	1.2x	6.2x
Pure Storage, Inc.	PSTG	\$15.27	52.4%	\$3,626	\$3,043	\$1,431	\$952	(\$133)	66.6%	(9.3%)	2.1x	NM
Average			55.9%	\$9,023	\$12,175	\$9,741	\$3,050	\$1,643	47.5%	4.8%	1.7x	6.2x
Median			55.9%	\$9,023	\$12,175	\$9,741	\$3,050	\$1,643	47.5%	4.8%	1.7x	6.2x

Communications Equipment

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cisco Systems, Inc.	CSCO	\$54.73	94.1%	\$251,416	\$240,482	\$51,320	\$31,956	\$15,474	62.3%	30.2%	4.7x	15.5x
QUALCOMM, Inc.	QCOM	\$76.07	84.2%	\$101,439	\$107,512	\$21,301	\$12,035	\$6,552	56.5%	30.8%	5.0x	16.4x
L3Harris Technologies, Inc.	LHX	\$189.13	94.2%	\$22,790	\$25,988	\$6,611	\$2,405	\$1,569	36.4%	23.7%	3.9x	16.6x
Juniper Networks, Inc.	JNPR	\$26.63	86.5%	\$9,370	\$8,527	\$4,465	\$2,641	\$734	59.1%	16.4%	1.9x	11.6x
Netgear, Inc.	NTGR	\$25.29	32.3%	\$835	\$646	\$1,038	\$333	\$73	32.0%	7.0%	0.6x	8.9x
ADTRAN, Inc.	ADTN	\$15.25	79.0%	\$729	\$617	\$581	\$239	\$3	41.1%	0.5%	1.1x	NM
Average			78.4%	\$64,430	\$63,962	\$14,219	\$8,268	\$4,067	47.9%	18.1%	2.9x	13.8x
Median			85.3%	\$16,080	\$17,258	\$5,538	\$2,523	\$1,151	48.8%	20.1%	2.9x	15.5x

Source: Capital IQ.



HYDE PARK CAPITAL

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Industry Sector Overview – Public Company Analysis

IT Services

(\$ in millions, except per share)

IT Consulting & Other Services

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Accenture plc	ACN	\$184.77	98.6%	\$120,304	\$115,961	\$41,244	\$13,067	\$6,786	31.7%	16.5%	2.8x	17.1x
Cognizant Technology Solutions Corp.	CTSH	\$63.39	76.1%	\$36,798	\$34,741	\$16,323	\$6,311	\$3,183	38.7%	19.5%	2.1x	10.9x
Cap Gemini S.A.	ENXTPA:CAP	\$124.43	91.3%	\$21,364	\$22,910	\$15,110	\$4,087	\$1,930	27.1%	12.8%	1.5x	11.9x
Wipro, Ltd.	WIT	\$4.33	93.6%	\$26,087	\$21,602	\$8,607	\$2,579	\$1,726	30.0%	20.1%	2.5x	12.5x
ACI Worldwide, Inc.	DXC	\$55.15	57.0%	\$15,521	\$20,357	\$20,753	\$5,807	\$4,228	28.0%	20.4%	1.0x	4.8x
CACI Intl., Inc.	CACI	\$204.59	96.1%	\$5,188	\$6,852	\$4,783	\$1,602	\$461	33.5%	9.6%	1.4x	14.9x
ManTech Intl. Corp.	MANT	\$65.85	96.7%	\$2,630	\$2,737	\$1,987	\$282	\$167	14.2%	8.4%	1.4x	16.4x
Syntel, Inc.	SYNT	\$4.75	64.3%	\$1,621	\$1,927	\$2,063	\$374	\$225	18.1%	10.9%	0.9x	8.6x
Unisys Corp.	UIS	\$9.72	46.4%	\$661	\$1,018	\$2,812	\$660	\$212	23.5%	7.5%	0.4x	4.8x
Computer Task Group, Inc.	CTG	\$4.01	48.3%	\$54	\$67	\$373	\$70	\$8	18.8%	2.2%	0.2x	8.1x
Average			76.8%	\$23,023	\$22,817	\$11,406	\$3,484	\$1,893	26.3%	12.8%	1.4x	11.0x
Median			83.7%	\$10,355	\$13,604	\$6,695	\$2,090	\$1,093	27.5%	11.8%	1.4x	11.4x

Data & Transaction Processing

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
PayPal Holdings, Inc.	PYPL	\$114.46	95.4%	\$136,866	\$131,016	\$15,894	\$7,201	\$2,815	45.3%	17.7%	8.2x	46.5x*
Fidelity National Information Services, Inc.	FIS	\$122.68	97.9%	\$40,484	\$49,575	\$8,414	\$2,878	\$2,408	34.2%	28.6%	5.9x	20.6x
First Data Corp.	FDC	\$27.07	98.6%	\$24,341	\$44,045	\$8,719	\$5,736	\$3,151	65.8%	36.1%	5.1x	14.0x
Fiserv, Inc.	FISV	\$91.16	98.8%	\$37,200	\$43,005	\$5,885	\$2,777	\$1,897	47.2%	32.2%	7.3x	22.7x
Global Payments, Inc.	GPN	\$160.13	98.0%	\$25,423	\$30,574	\$3,454	\$2,308	\$1,386	66.8%	40.1%	8.9x	22.1x
Total System Services, Inc.	TSS	\$128.27	97.9%	\$23,482	\$27,401	\$4,076	\$1,564	\$1,146	38.4%	28.1%	6.7x	23.9x
Broadridge Financial Solutions, Inc.	BR	\$127.68	92.4%	\$15,258	\$16,140	\$4,471	\$1,279	\$926	28.6%	20.7%	3.6x	17.4x
Jack Henry & Associates, Inc.	JKHY	\$133.92	81.8%	\$10,373	\$10,372	\$1,603	\$680	\$478	42.4%	29.8%	6.5x	21.7x
ACI Worldwide, Inc.	ACIW	\$34.34	95.8%	\$4,043	\$4,610	\$1,006	\$568	\$163	56.5%	16.2%	4.6x	28.3x
Average			95.2%	\$35,274	\$39,638	\$5,947	\$2,777	\$1,818	47.2%	27.7%	6.3x	21.3x
Median			97.9%	\$24,341	\$30,574	\$4,471	\$2,308	\$1,386	45.3%	21.1%	6.5x	21.9x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Internet

(\$ in millions, except per share)

Online Content and Search

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Google, Inc.	GOOG	\$1,080.91	83.8%	\$759,038	\$657,822	\$142,012	\$79,918	\$42,142	56.3%	29.7%	4.6x	15.6x
Facebook, Inc.	FB	\$193.00	88.3%	\$557,384	\$516,598	\$62,604	\$51,267	\$26,732	81.9%	42.7%	8.3x	19.3x
Twitter, Inc.	TWTR	\$34.90	74.4%	\$27,179	\$23,986	\$3,295	\$2,242	\$812	68.0%	24.7%	7.3x	29.5x
IAC/InterActiveCorp.	IAC	\$217.53	89.6%	\$19,934	\$21,103	\$4,374	\$3,406	\$811	77.9%	18.5%	4.8x	26.0x
Yelp, Inc.	YELP	\$34.18	65.1%	\$3,043	\$2,681	\$956	\$898	\$52	94.0%	5.5%	2.8x	51.1x*
Pinterest, Inc.	PINS	\$27.22	NM	NM	NM	\$826	\$563	(\$43)	68.1%	(5.2%)	NM	NM
		Average	80.2%	\$273,316	\$244,438	\$35,678	\$23,049	\$11,751	74.4%	19.3%	5.6x	22.6x
		Median	83.8%	\$27,179	\$23,986	\$3,834	\$2,824	\$812	73.0%	21.6%	4.8x	22.7x

Software & Services

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Akamai Technologies, Inc.	AKAM	\$80.14	93.0%	\$13,414	\$13,574	\$2,752	\$1,793	\$760	65.1%	27.6%	4.9x	17.8x
Box, Inc.	BOX	\$17.61	63.9%	\$2,519	\$2,682	\$631	\$448	(\$86)	71.0%	(13.7%)	4.3x	NM
TiVo Corp.	TIVO	\$7.37	51.9%	\$911	\$1,660	\$664	\$480	\$139	72.3%	20.9%	2.5x	12.0x
		Average	69.6%	\$5,615	\$5,972	\$1,349	\$907	\$271	69.5%	11.6%	3.9x	14.9x
		Median	63.9%	\$2,519	\$2,682	\$664	\$480	\$139	71.0%	20.9%	4.3x	14.9x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

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Industry Sector Overview – Public Company Analysis

Internet

(\$ in millions, except per share)

e-Commerce

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Amazon.com, Inc.	AMZN	\$1,893.63	92.3%	\$950,602	\$967,602	\$252,063	\$104,017	\$33,110	41.3%	13.1%	3.8x	31.2x*
Netflix, Inc.	NFLX	\$367.32	87.5%	\$165,954	\$174,628	\$17,630	\$6,490	\$1,955	36.8%	11.1%	9.9x	88.8x*
Booking Holdings, Inc.	BKNG	\$1,874.71	87.9%	\$88,252	\$93,415	\$14,436	\$14,434	\$5,626	100.0%	39.0%	6.5x	16.6x
eBay, Inc.	EBAY	\$39.50	97.4%	\$36,597	\$42,118	\$10,856	\$8,399	\$3,141	77.4%	28.9%	3.9x	13.4x
Expedia, Inc.	EXPE	\$133.03	95.2%	\$20,208	\$21,902	\$11,324	\$9,333	\$1,303	82.4%	11.5%	1.9x	16.8x
GODaddy, Inc.	GDDY	\$70.15	82.6%	\$12,798	\$14,359	\$2,737	\$1,822	\$363	66.6%	13.3%	5.2x	39.5x*
Etsy, Inc.	ETSY	\$61.37	83.7%	\$7,868	\$7,622	\$652	\$450	\$120	69.0%	18.3%	11.7x*	63.8x*
Cimpress N.V.	CMPR	\$90.89	58.4%	\$2,895	\$4,134	\$2,707	\$1,334	\$290	49.3%	10.7%	1.5x	14.3x
Shutterfly, Inc.	SFLY	\$50.55	54.8%	\$1,697	\$2,563	\$2,087	\$1,052	\$217	50.4%	10.4%	1.2x	11.8x
Eventbrite, Inc.	EB	\$16.20	40.2%	\$843	\$411	\$298	\$175	(\$25)	58.8%	(8.5%)	1.4x	NM
		Average	78.0%	\$128,771	\$132,876	\$31,479	\$14,751	\$4,610	63.2%	14.8%	3.9x	14.6x
		Median	85.6%	\$16,503	\$18,131	\$6,796	\$4,156	\$833	62.7%	12.3%	3.8x	14.3x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Resellers and Wholesalers

(\$ in millions, except per share)

Technology Value Added Resellers

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
CDW Corp.	CDW	\$111.00	99.5%	\$16,894	\$20,563	\$16,592	\$2,775	\$1,275	16.7%	7.7%	1.2x	16.1x
Insight Enterprises, Inc.	NSIT	\$58.20	96.8%	\$2,093	\$2,412	\$7,023	\$1,002	\$280	14.3%	4.0%	0.3x	8.6x
Presidio, Inc.	PSDO	\$13.67	76.7%	\$1,240	\$2,152	\$3,047	\$622	\$220	20.4%	7.2%	0.7x	9.8x
ePlus, Inc.	PLUS	\$68.94	64.3%	\$936	\$1,021	\$1,373	\$317	\$100	23.1%	7.3%	0.7x	10.2x
PC Connection, Inc.	CNXN	\$34.98	81.3%	\$936	\$860	\$2,708	\$414	\$104	15.3%	3.8%	0.3x	8.3x
Average			83.7%	\$4,420	\$5,401	\$6,148	\$1,026	\$396	18.0%	6.0%	0.7x	10.6x
Median			81.3%	\$1,240	\$2,152	\$3,047	\$622	\$220	16.7%	7.2%	0.7x	9.8x

Technology Wholesalers

Company	Ticker	Closing Price 6/28/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Arrow Electronics, Inc.	ARW	\$71.27	82.3%	\$6,255	\$10,042	\$29,957	\$3,694	\$1,361	12.3%	4.5%	0.3x	7.4x
SYNNEX Corp.	SNX	\$98.40	89.8%	\$4,624	\$7,874	\$21,624	\$2,462	\$1,052	11.4%	4.9%	0.4x	7.5x
Avnet, Inc.	AVT	\$45.27	91.6%	\$5,135	\$6,484	\$19,897	\$2,550	\$769	12.8%	3.9%	0.3x	8.4x
Tech Data Corp.	TECD	\$104.60	94.2%	\$3,974	\$4,803	\$37,097	\$2,242	\$732	6.0%	2.0%	0.1x	6.6x
ScanSource, Inc.	SCSC	\$32.56	73.5%	\$838	\$1,165	\$3,906	\$456	\$144	11.7%	3.7%	0.3x	8.1x
Average			86.3%	\$4,165	\$6,073	\$22,496	\$2,281	\$1,596	10.9%	3.1%	0.3x	7.6x
Median			89.8%	\$4,624	\$6,484	\$21,624	\$2,462	\$769	11.7%	3.0%	0.3x	7.5x

Source: Capital IQ.





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- Industrial Services
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Recent Transactions

<p>Industrial Truck & Equipment, LLC</p> <p><i>has acquired</i></p> 	<p>JAY CARE MEDICAL CENTER</p> <p><i>has been acquired by</i></p> 	<p>SUSTAINABLE RESTAURANT GROUP</p> <p><i>received a strategic investment from</i></p> 	<p>VOLOGY CERTIFIED PRE-OWNED</p> <p><i>has been acquired by</i></p> 	<p>dts MAKERS OF VUEWorks.</p> <p><i>has been acquired by</i></p> <p>ATKINS <i>a subsidiary of</i></p> 
<p>Health Integrated</p> <p><i>has been acquired by</i></p> 	<p>WOMEN'S CARE FLORIDA</p> <p><i>has been recapitalized by</i></p> <p>LINDSAY GOLDBERG</p>	<p>PBS Physician Business Services</p> <p><i>has been acquired by</i></p> <p>LINDSAY GOLDBERG</p>	<p>FG FLORIDA GAS CONTRACTORS</p> <p><i>has been acquired by</i></p> <p>P-C Primoris</p>	<p>TRIDENT Health Resources, Inc.</p> <p><i>has been acquired by</i></p> 
<p>datablue</p> <p><i>has been recapitalized by</i></p> <p>THE GORES GROUP & <i>Platinum Equity</i></p>	<p>AMERICAN CLINICAL SOLUTIONS LLC</p> <p><i>has been recapitalized by</i></p> <p>CREDIT SUISSE & Capitala</p>	<p>DEALER IT ONLY SEEMS LIKE MAGIC</p> <p><i>has been acquired by</i></p> 	<p>BLUE GRACE LOGISTICS</p> <p><i>has received a growth equity investment from</i></p> <p>WARBURG PINCUS</p>	<p>MidAmerica Administrative & Retirement Solutions</p> <p><i>has been acquired by</i></p> <p>ALPINE INVESTORS</p>

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