



HYDE PARK CAPITAL

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

Transaction Size

- \$25M - \$500M

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

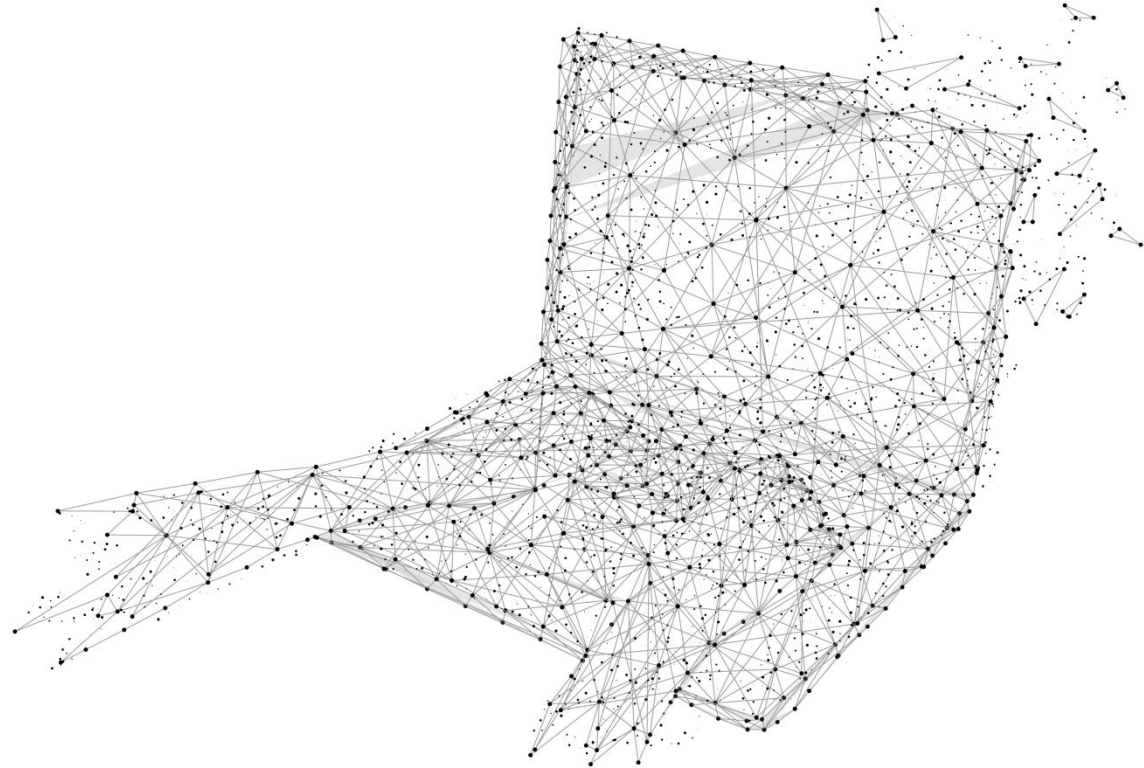
Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

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Technology **M&A Report** *Q1 2021*



Capital Markets Overview

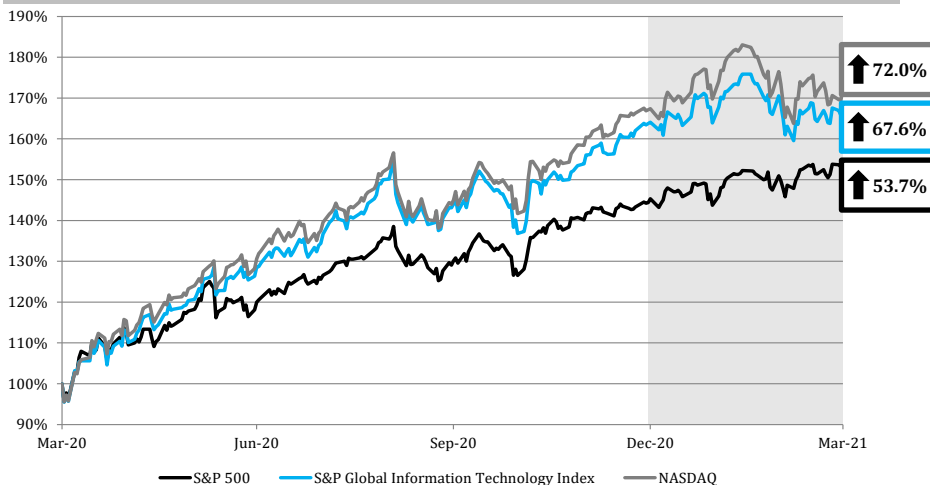
Commentary

- The S&P Global Information Technology Index increased 67.6% during the twelve-month period ended March 31, 2021, while the Nasdaq increased 72.0% and the S&P 500 increased 53.7%.
- IPO activity in the *Technology* industry increased by 22.2% compared to the previous quarter, with 11 IPOs completed in Q1 2021 – and 9 in Q4. The largest IPO of the quarter was Qualtrics, an enterprise software company, with a transaction value of \$1.6B.
- The *Software-as-a-Service (Saas)*, *Application Software (Horizontal)*, and *Data & Analytics* sectors were the industry's leaders with respect to valuation during Q1 2021, trading at revenue multiples of 13.2x, 10.0x, and 8.5x, respectively.

Select Technology Public Offerings (Q1 2021)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
03/24/21	Cricut	Technology Hardware	IPO	\$306
03/24/21	SEMrush	Application Software	IPO	\$140
03/23/21	DigitalOcean	Application Software	IPO	\$776
03/23/21	Movano	Technology Hardware	IPO	\$43
03/16/21	Olo	Application Software	IPO	\$450
02/16/21	Auddia	IT Services	IPO	\$16
02/09/21	Viant	Application Software	IPO	\$250
02/03/21	ON24	Application Software	IPO	\$428
01/28/21	Qualtrics	Application Software	IPO	\$1,551
01/12/21	Affirm	Data & Analytics	IPO	\$1,205

Public Market Performance



Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 months	Revenue	EBITDA
Software Bellwethers	14.3%	55.9%	6.7x	14.2x
Application Software (Horizontal)	1.1%	60.3%	10.0x	34.3x
Application Software (Vertical)	(1.3%)	32.1%	4.4x	25.7x
Software-as-a-Service (SaaS)	(11.7%)	69.2%	13.2x	48.2x
Data & Analytics	(6.6%)	42.1%	8.5x	21.2x
Infrastructure Software	5.6%	40.9%	5.5x	25.1x
Technology Hardware	(11.4%)	86.3%	0.9x	10.6x
IT Services	4.2%	71.5%	3.8x	17.9x
Internet	8.5%	70.0%	6.2x	22.1x
Resellers & Wholesalers	32.6%	74.9%	0.4x	12.2x

Source: Capital IQ.



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Quarterly Middle-Market M&A Activity – Technology

Commentary

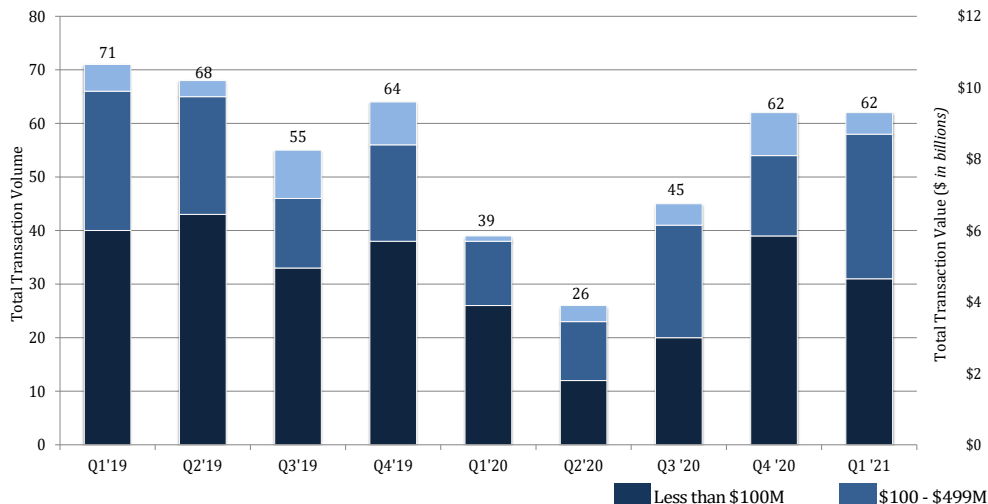
- M&A activity in the *Technology* industry increased by 59% in Q1 2021 with 62 closed transactions; similarly, deal value was up 129% to \$11.0 billion compared to the prior year period.
- Transactions valued between \$100 and \$499M saw a significant increase in volume and value during Q1 2021 with 27 closed transactions compared to 12 during the prior year period, and deal value increasing to \$7.2 billion compared to \$3.2 billion during Q1 2020.
- Middle-market volume for all transactions (including those with undisclosed value) also increased significantly, experiencing a 23.8% increase in volume with 573 deals compared to the prior year period's 463 deals.

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

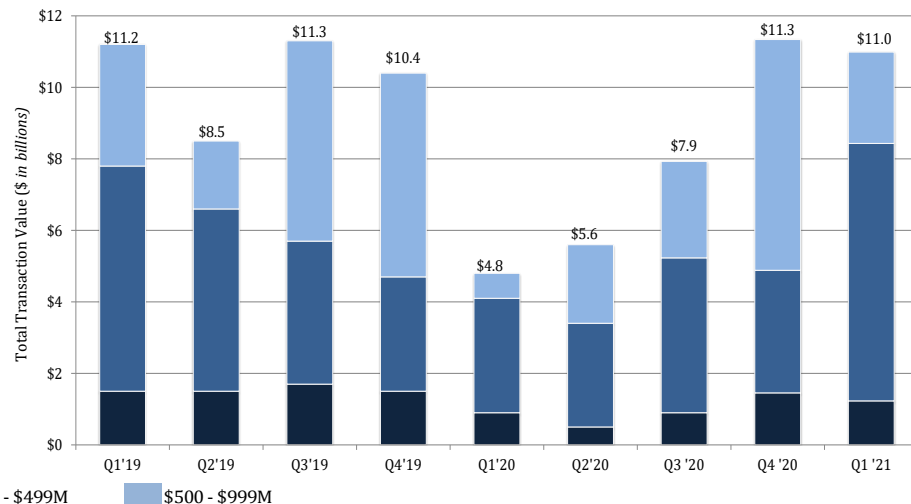
(\$ in billions)

Deal Size	Q1 2020		Q1 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	26	\$0.9	31	\$1.2	19%	37%
\$100 - \$499M	12	\$3.2	27	\$7.2	125%	125%
\$500 - \$999M	1	\$0.7	4	\$2.6	300%	265%
Total Middle Market	39	\$4.8	62	\$11.0	59%	129%
% of Total Market						
Less than \$100M	67%	19%	50%	11%		
\$100 - \$499M	31%	67%	44%	66%		
\$500 - \$999M	3%	15%	6%	23%		
Total Middle Market	100%	100%	100%	100%		

U.S. Mid-Market M&A Activity – Quarterly Trend: VOLUME



U.S. Mid-Market M&A Activity – Quarterly Trend: VALUE



Source: Capital IQ. Includes deals with disclosed values in between \$10M and \$1B. Note: Due to rounding, numbers may not sum precisely.



Recent M&A Activity – Technology

Select Announced M&A Transactions (Q1 2021)

<u>Announced Date</u>	<u>Target</u>	<u>Buyer</u>	<u>Industry</u>	<u>TEV (\$M)</u>	<u>EV / Revenue</u>	<u>EV / EBITDA</u>
03/31/21	Globallogic	Hitachi	IT Services	\$9,500	12.3x	52.9x
03/22/21	Tech Data	SYNNEX	IT Services	\$7,200	0.2x	9.8x
03/22/21	Calypso Technology	Thoma Bravo	Application Software	N/A	N/A	N/A
03/03/21	Auth0	Okta	Application Software	\$6,500	N/A	N/A
03/02/21	Thycotic	Centrify / Thoma Bravo	Systems Software	N/A	N/A	N/A
02/24/21	Innovyze	Autodesk	Application Software	\$1,000	N/A	N/A
02/12/21	Coherent	II-VI	Technology Hardware	\$7,009	5.7x	59.6x
02/10/21	NIC	Tyler Technologies	IT Services	\$2,103	4.6x	19.5x
02/02/21	Drizly	Uber	Application Software	\$1,100	N/A	N/A
01/28/21	Centrify	TPG	Systems Software	N/A	N/A	N/A
01/27/21	Perspecta	Peraton	IT Services	\$7,274	1.6x	11.3x
01/13/21	Nuvia	Qualcomm	Technology Hardware	\$1,400	N/A	N/A
01/08/21	Kount	Equifax	Systems Software	\$640	N/A	N/A
01/07/21	Cardtronics	NCR	IT Services	\$2,525	2.3x	9.5x
01/04/21	FLIR Systems	Teledyne Technologies	Technology Hardware	\$7,987	4.2x	17.1x

Source: Capital IQ.



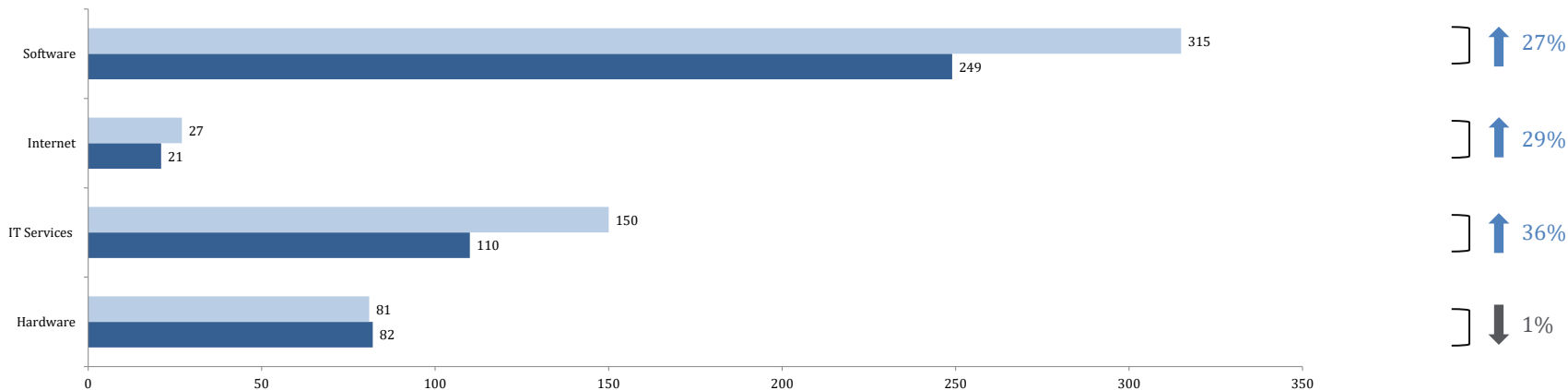
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M&A Activity by Technology Sector

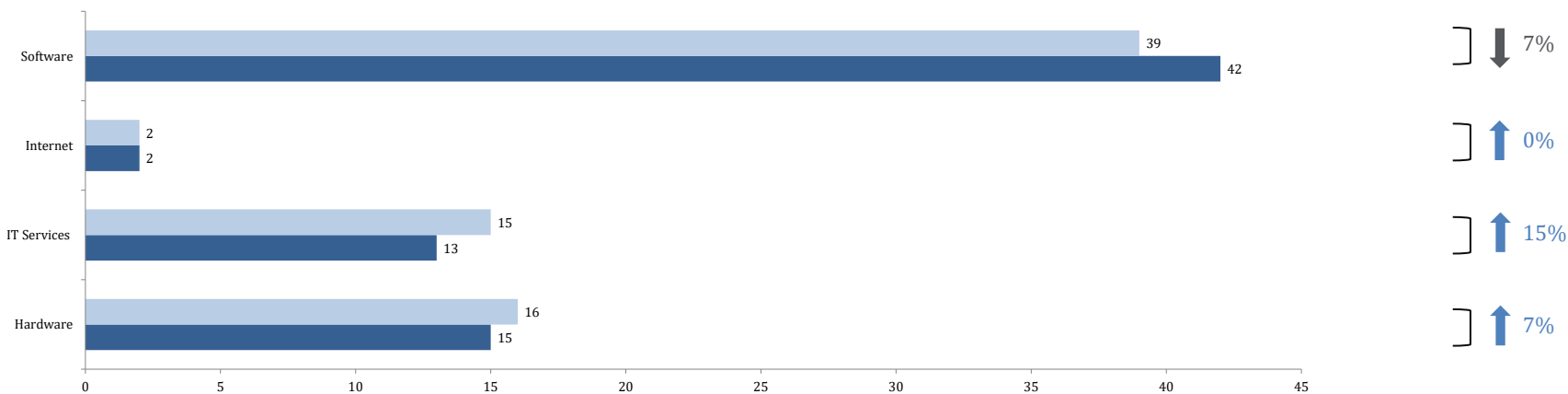
U.S. Deal Flow by Technology Sector

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 \$10M and \$1B.

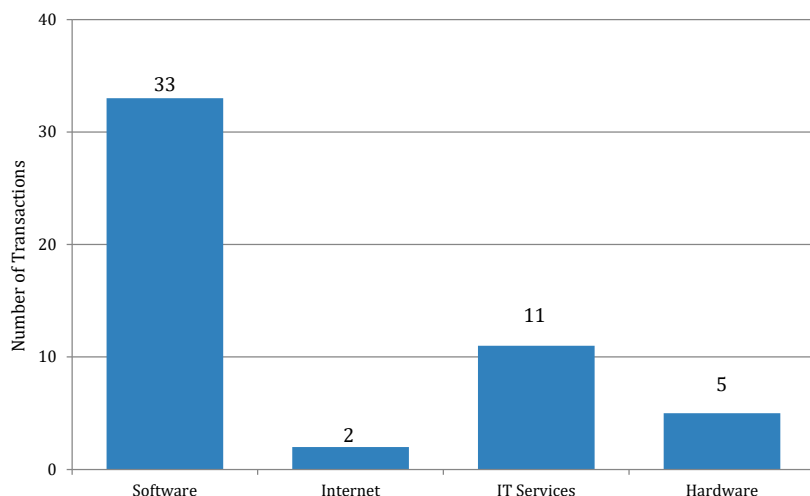


Private Equity Activity – Technology

Commentary

- Financial sponsor activity remained on par in Q1 2021 compared to the prior year period as private equity firms returned to pre-pandemic deal levels. The technology sector is experiencing tailwinds due to increased digitalization trends that emerged from the pandemic. As a result, HPC sees increased optimism around the technology space.
- Several notable private equity-backed deals were announced during the quarter, including Thoma Bravo's announced acquisition of Calypso Technology, a software developer for the capital markets services industry.
- During Q1 2021, financial sponsors were most active in the *Software* sector announcing 33 deals.

Financial Sponsor Activity by Sector



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 (Q1 2021)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
03/26/21	Navis	Accel-KKR	Software	N/A	3.6x	N/A
03/26/21	Bazaarvoice	Thomas H. Lee Partners	Software	N/A	N/A	N/A
03/24/21	Mitrtech	Ontario Teachers' Pension Plan	Software	N/A	N/A	N/A
03/23/21	Calabrio	Thoma Bravo	Software	N/A	N/A	N/A
03/22/21	Calypso Technology	Thoma Bravo	Software	N/A	N/A	N/A
03/17/21	ARCOS	Vista Equity	Software	N/A	N/A	N/A
03/12/21	VC3	Nautic Partners	IT Services	N/A	N/A	N/A
03/10/21	AbacusNext	Thomas H. Lee Partners	Software	N/A	N/A	N/A
03/04/21	Exadel	Sun Capital	Software	N/A	N/A	N/A
03/03/21	Uplight	AES / Schneider Electric / Coatue Management / Huck Capital / Inclusive Capital	Software	N/A	N/A	N/A
03/03/21	Precisely	TA Associates / Clearlake	Software	N/A	N/A	N/A
03/02/21	Thycotic	Centrify / Thoma Bravo	Software	N/A	N/A	N/A
02/11/21	Synacor	Centre Lane Partners	Software	\$97	1.1x	39.7x
02/02/21	InvestCloud	Clearlake / Motive Capital	Software	N/A	N/A	N/A
01/28/21	Centrify	TPG	Software	N/A	N/A	N/A

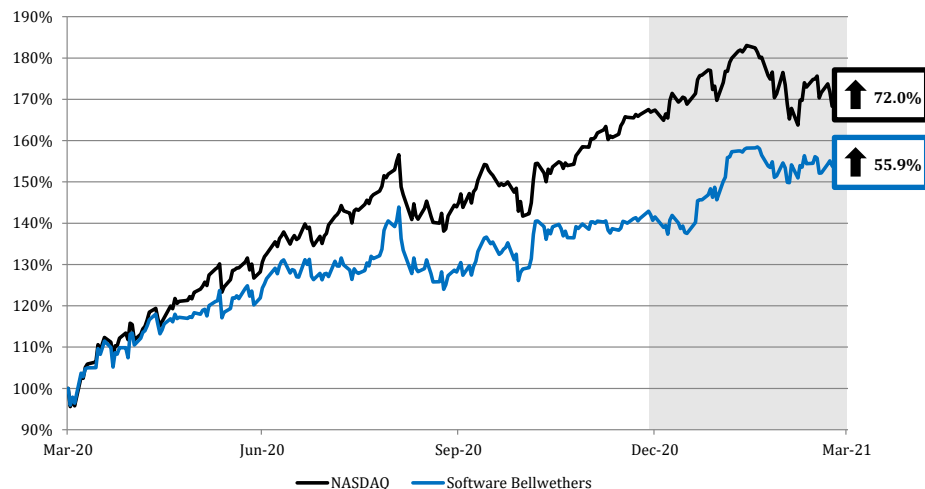


Industry Sector Overview – Recent Stock Price Performance

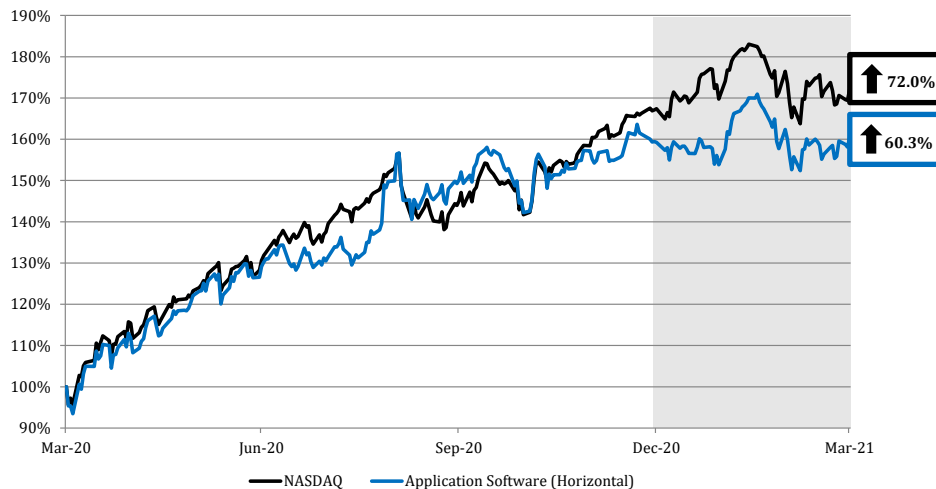
Commentary

- 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 twelve-month period ended March 31, 2021. The shaded section represents Q1 2021 and depicts a strong LTM performance.
- Over that period, every sector in the *Technology* industry posted significant gains, led by *Technology Hardware, Resellers & Wholesalers*, and *IT Services*, which increased 86.3%, 74.9%, and 71.5% respectively.
- Application Software (Vertical)* was the worst-performing sector in the *Technology* industry; however, it still increased 32.1% during the period.

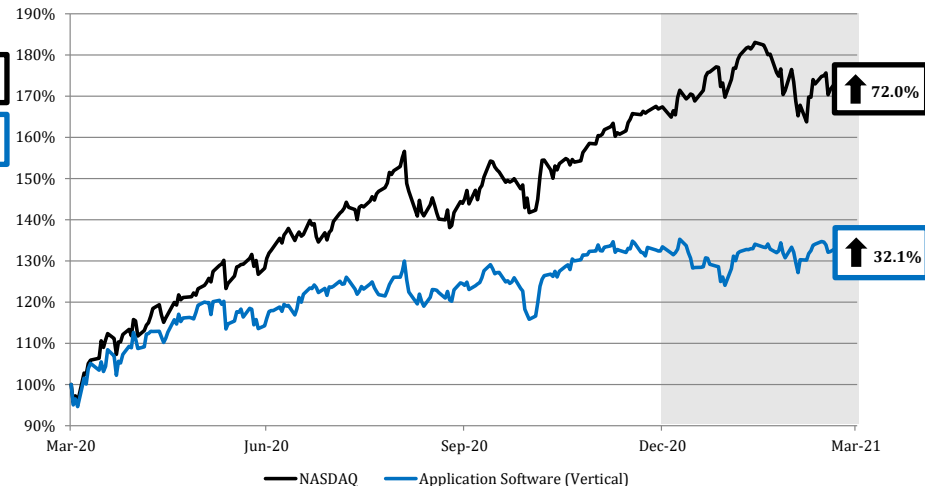
Software Bellwethers



Application Software (Horizontal)



Application Software (Vertical)



Source: Capital IQ.

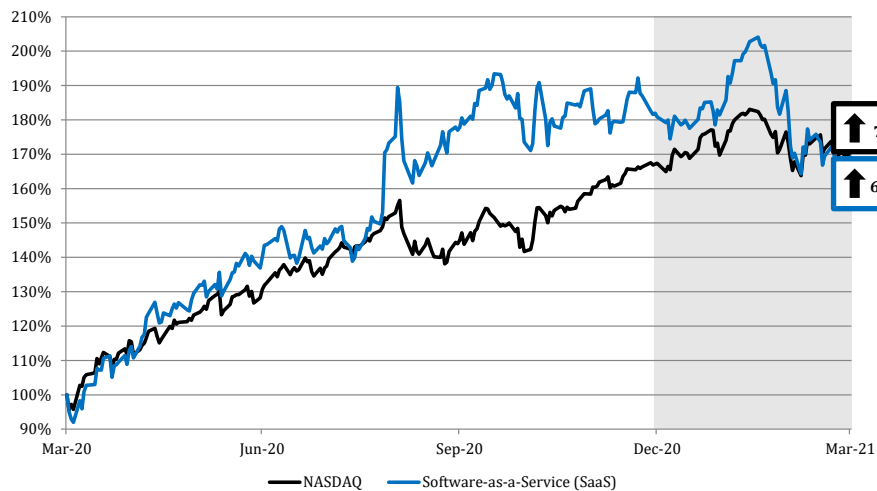


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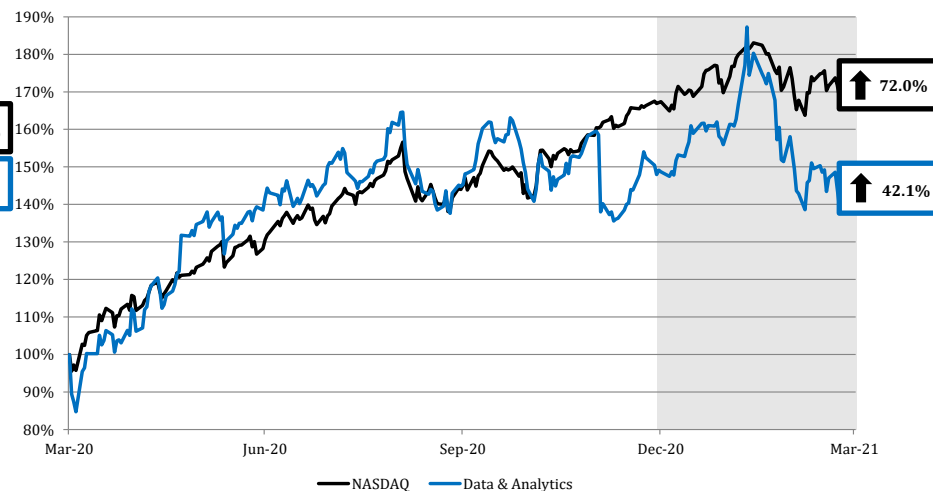
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Industry Sector Overview – Recent Stock Price Performance

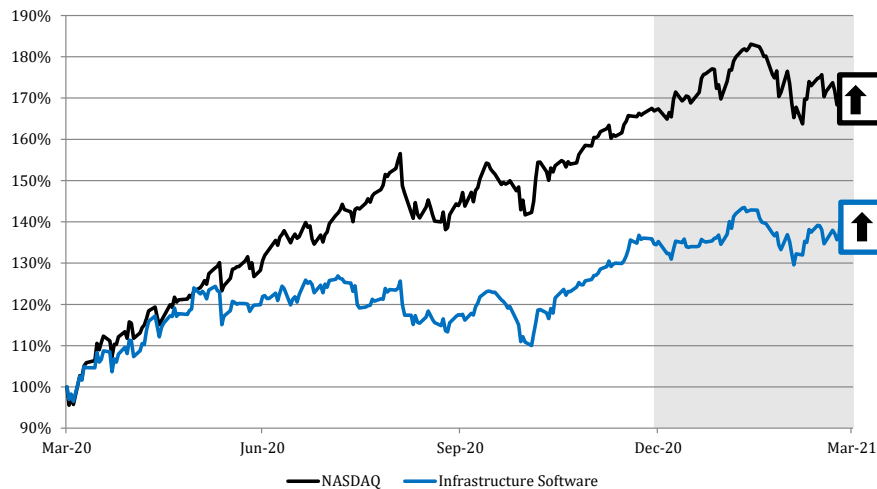
Software-as-a-Service (SaaS)



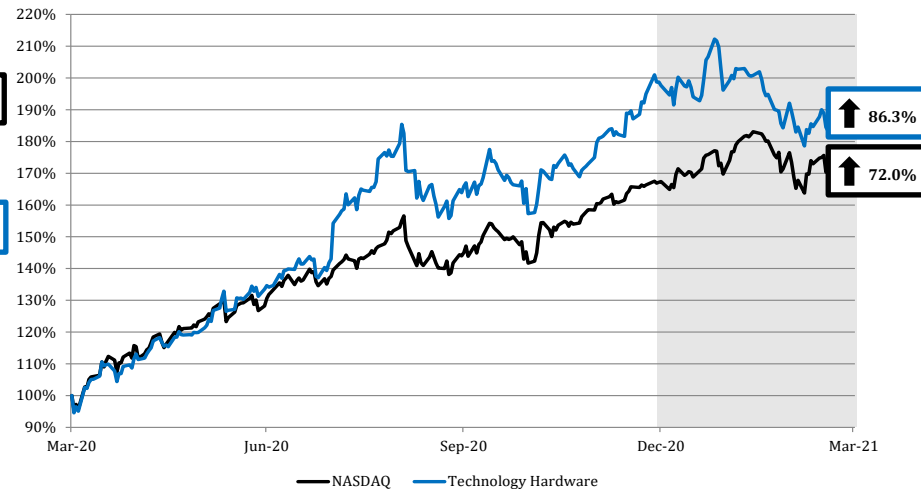
Data & Analytics



Infrastructure Software



Technology Hardware



Source: Capital IQ.

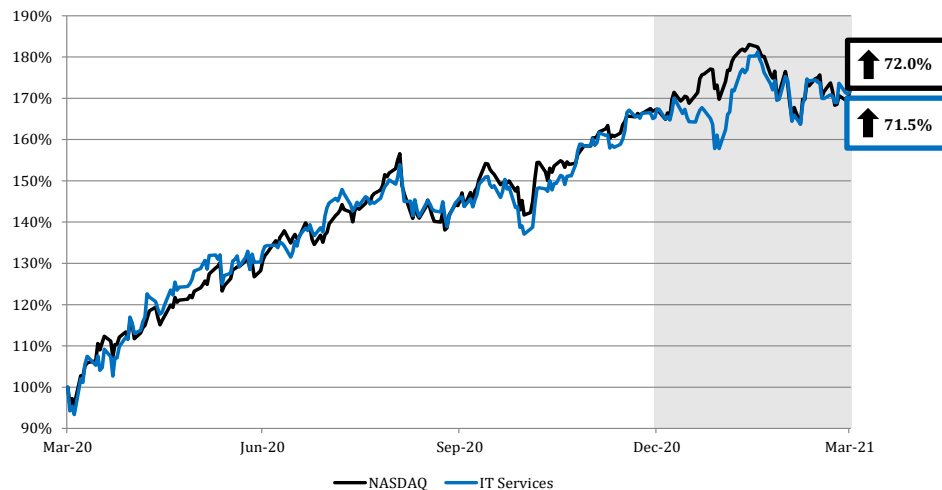


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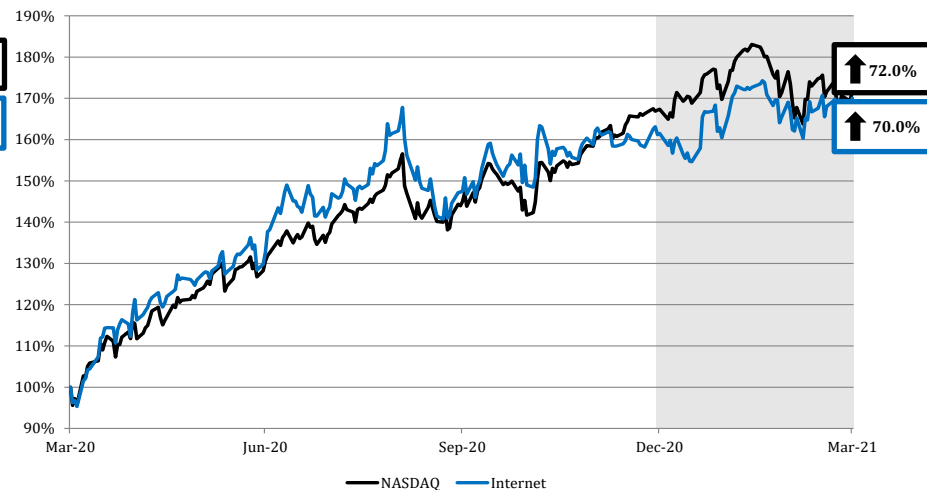
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Industry Sector Overview – Recent Stock Price Performance

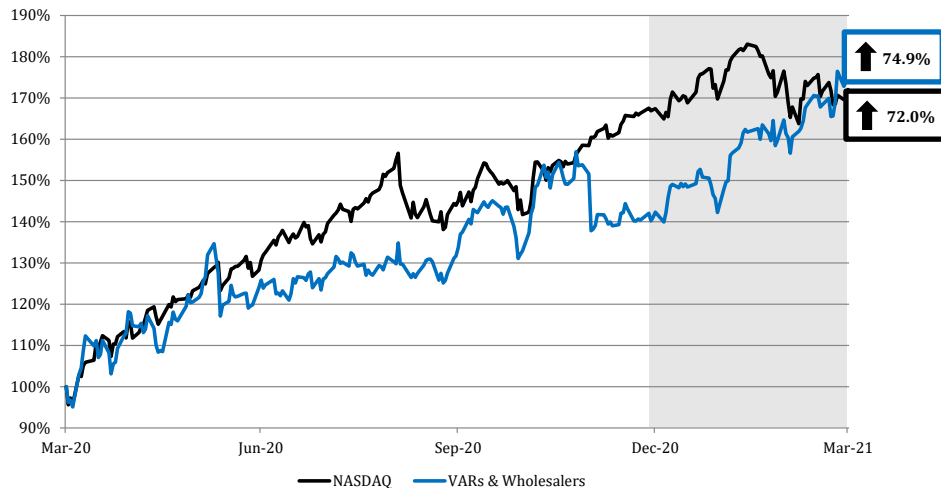
IT Services



Internet



Value Added Resellers and Wholesalers



Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Software Bellwethers

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/21	% 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	\$235.77	95.8%	\$1,802,697	\$1,753,490	\$153,284	\$104,774	\$71,687	68.4%	46.8%	11.4x	24.5x
Google, Inc.	GOOG	\$2,068.63	96.1%	\$1,421,207	\$1,312,385	\$182,527	\$97,795	\$54,903	53.6%	30.1%	7.2x	23.9x
Oracle Corp.	ORCL	\$70.17	95.3%	\$215,983	\$250,145	\$39,691	\$31,989	\$17,649	80.6%	44.5%	6.3x	14.2x
Cisco Systems, Inc.	CSCO	\$51.71	97.7%	\$219,302	\$204,335	\$48,026	\$30,820	\$15,236	64.2%	31.7%	4.3x	13.4x
salesforce.com, Inc.	CRM	\$211.87	74.5%	\$197,039	\$191,486	\$21,252	\$15,814	\$3,123	74.4%	14.7%	9.0x	61.3x*
IBM Corp.	IBM	\$133.26	97.2%	\$119,476	\$172,262	\$73,621	\$35,575	\$15,279	48.3%	20.8%	2.3x	11.3x
Average			92.8%	\$662,617	\$647,351	\$86,400	\$52,795	\$29,646	64.9%	31.4%	6.8x	17.4x
Median			95.9%	\$217,643	\$227,240	\$60,824	\$33,782	\$16,464	66.3%	30.9%	6.7x	14.2x

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



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Industry Sector Overview – Public Company Analysis

Application Software (Horizontal)

(\$ in millions, except per share)

Communication Software

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		3/31/21	% of 52 Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Microsoft Corp.	MSFT	\$235.77	95.8%	\$1,802,697	\$1,753,490	\$153,284	\$104,774	\$71,687	68.4%	46.8%	11.4x	24.5x
Cisco Systems, Inc.	CSCO	\$51.71	97.7%	\$219,302	\$204,335	\$48,026	\$30,820	\$15,236	64.2%	31.7%	4.3x	13.4x
Zoom Video Communications, Inc.	ZM	\$321.29	54.6%	\$95,785	\$91,647	\$2,651	\$1,829	\$699	69.0%	26.3%	34.6x	131.2x
Nuance Communications, Inc.	NUAN	\$43.64	84.5%	\$12,331	\$13,632	\$1,463	\$868	\$240	59.3%	16.4%	9.3x	56.8x
Synchronoss Technologies, Inc.	SNCR	\$3.57	54.2%	\$150	\$431	\$292	\$170	(\$7)	58.2%	(2.5%)	1.5x	NM
		Average	77.3%	\$426,053	\$412,707	\$41,143	\$27,692	\$17,571	63.8%	23.7%	12.2x	56.5x
		Median	84.5%	\$95,785	\$91,647	\$2,651	\$1,829	\$699	64.2%	26.3%	9.3x	40.6x

Enterprise Software

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		3/31/21	% of 52 Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Oracle Corp.	ORCL	\$70.17	95.3%	\$215,983	\$250,145	\$39,691	\$31,989	\$17,649	80.6%	44.5%	6.3x	14.2x
Adobe Systems, Inc.	ADBE	\$475.37	88.5%	\$229,972	\$229,716	\$13,682	\$11,965	\$5,333	87.5%	39.0%	16.8x*	43.1x*
IBM Corp.	IBM	\$133.26	97.2%	\$119,476	\$172,262	\$73,621	\$35,575	\$15,279	48.3%	20.8%	2.3x	11.3x
Intuit, Inc.	NASDAQGS:INTU	\$383.06	90.4%	\$102,085	\$102,168	\$7,717	\$6,377	\$2,321	82.6%	30.1%	13.2x	44.0x*
Constellation Software, Inc.	TSX:CSU	\$1,395.25	97.7%	\$29,567	\$29,525	\$3,969	\$1,492	\$859	37.6%	21.6%	7.4x	34.4x
Open Text Corp.	OTEX	\$47.71	95.4%	\$13,009	\$15,388	\$3,301	\$2,492	\$1,031	75.5%	31.2%	4.7x	14.9x
Sage Group plc	LSE:SGE	\$8.44	79.1%	\$9,286	\$9,492	\$2,461	\$2,298	\$718	93.4%	29.2%	3.9x	13.2x
PagerDuty, Inc.	PD	\$40.23	68.9%	\$3,203	\$2,892	\$214	\$183	(\$56)	85.6%	(26.2%)	13.5x	NM
		Average	89.1%	\$90,323	\$101,449	\$18,082	\$11,546	\$5,392	73.9%	23.8%	7.3x	17.6x
		Median	92.9%	\$65,826	\$65,847	\$5,843	\$4,434	\$1,676	81.6%	29.6%	6.3x	14.2x

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 3/31/21	% 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	\$248.43	87.9%	\$58,883	\$57,585	\$4,318	\$3,137	\$124	72.6%	2.9%	13.3x	464.2x*
Paychex, Inc.	PAYX	\$98.02	97.0%	\$35,410	\$35,437	\$3,974	\$2,715	\$1,608	68.3%	40.5%	8.9x	22.0x
Paycom Software, Inc.	PAYC	\$370.06	78.6%	\$21,569	\$21,476	\$841	\$744	\$212	88.4%	25.2%	25.5x*	101.1x*
Paylocity Holding Corp.	PCTY	\$179.83	82.4%	\$10,074	\$10,020	\$584	\$387	\$87	66.3%	14.9%	17.1x*	115.3x*
Upwork Inc.	UPWK	\$44.77	70.1%	\$5,314	\$5,179	\$374	\$269	(\$16)	72.1%	(4.3%)	13.9x	NM
Cornerstone OnDemand, Inc.	CSOD	\$43.58	78.5%	\$2,771	\$3,882	\$741	\$514	\$113	69.4%	15.3%	5.2x	34.3x
Benefitfocus, Inc.	BNFT	\$13.81	78.6%	\$446	\$610	\$268	\$139	\$21	52.0%	7.8%	2.3x	29.3x
Average			81.9%	\$19,210	\$19,170	\$1,586	\$1,129	\$307	69.9%	14.6%	8.7x	28.5x
Median			78.6%	\$10,074	\$10,020	\$741	\$514	\$113	69.4%	14.9%	8.9x	29.3x

Marketing Software

Company	Ticker	Closing Price 3/31/21	% 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	\$211.87	74.5%	\$197,039	\$191,486	\$21,252	\$15,814	\$3,123	74.4%	14.7%	9.0x	61.3x*
HubSpot, Inc.	HUBS	\$454.21	83.0%	\$20,329	\$19,867	\$883	\$716	(\$30)	81.1%	(3.4%)	22.5x	NM
Criteo SA	CRTO	\$34.73	93.4%	\$2,147	\$1,829	\$2,073	\$688	\$203	33.2%	9.8%	0.9x*	9.0x
ChannelAdvisor Corp.	ECOM	\$23.55	81.4%	\$707	\$646	\$145	\$115	\$24	79.1%	16.6%	4.5x	26.8x
Average			83.1%	\$55,056	\$53,457	\$6,088	\$4,333	\$830	66.9%	9.4%	12.0x	17.9x
Median			82.2%	\$11,238	\$10,848	\$1,478	\$702	\$114	76.7%	12.3%	9.0x	17.9x

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



Industry Sector Overview – Public Company Analysis

Application Software (Horizontal)

(\$ in millions, except per share)

PLM & Engineering Software

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Autodesk, Inc.	ADSK	\$277.15	86.3%	\$61,555	\$61,802	\$3,790	\$3,485	\$742	91.9%	19.6%	16.3x	83.3x*
Dassault Systèmes SE	ENXTPA:DSY	\$214.08	95.6%	\$56,555	\$59,894	\$5,446	\$4,529	\$1,159	83.2%	21.3%	11.0x	51.7x
Synopsys, Inc.	SNPS	\$247.78	82.3%	\$38,753	\$38,390	\$3,821	\$3,063	\$866	80.1%	22.7%	10.0x	44.3x
Cadence Design Systems, Inc.	CDNS	\$136.99	91.9%	\$38,308	\$37,870	\$2,683	\$2,377	\$800	88.6%	29.8%	14.1x	47.3x
Ansys, Inc.	ANSS	\$339.56	82.2%	\$29,640	\$29,669	\$1,681	\$1,497	\$587	89.0%	34.9%	17.6x	50.6x
PTC, Inc.	NASDAQGS:PTC	\$137.65	93.2%	\$16,070	\$16,866	\$1,531	\$1,198	\$347	78.2%	22.7%	11.0x	48.6x
Aspen Technology, Inc.	AZPN	\$144.33	88.8%	\$9,867	\$9,988	\$681	\$621	\$356	91.1%	52.3%	14.7x	28.0x
Average			88.6%	\$35,821	\$36,354	\$2,805	\$2,396	\$694	86.0%	29.0%	13.5x	45.1x
Median			88.8%	\$38,308	\$37,870	\$2,683	\$2,377	\$742	88.6%	22.7%	14.1x	47.9x

Supply Chain & Logistics Software

Company	Ticker	Closing Price 3/31/21	% 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	\$117.38	80.1%	\$7,551	\$7,381	\$586	\$316	\$123	54.0%	21.0%	12.6x	60.0x
The Descartes Systems Group, Inc.	TSX:DSG	\$60.95	93.0%	\$5,227	\$5,106	\$349	\$259	\$135	74.2%	38.8%	14.6x	37.7x
SPS Commerce, Inc.	SPSC	\$99.31	84.1%	\$3,603	\$3,440	\$313	\$213	\$69	68.1%	22.0%	11.0x	50.0x
Kinaxis, Inc.	TSX:KXS	\$116.59	65.2%	\$3,281	\$3,084	\$224	\$154	\$32	68.7%	14.2%	13.8x	96.8x*
American Software, Inc.	AMSW.A	\$20.70	94.4%	\$683	\$584	\$112	\$60	\$6	53.7%	5.1%	5.2x	102.6x*
Park City Group, Inc.	PCYG	\$6.11	77.2%	\$120	\$103	\$21	\$13	\$3	62.4%	12.3%	4.9x	40.0x
Average			82.4%	\$3,411	\$3,283	\$267	\$169	\$61	63.5%	18.9%	10.4x	46.9x
Median			82.1%	\$3,442	\$3,262	\$268	\$183	\$50	65.2%	17.6%	11.8x	45.0x

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



Industry Sector Overview – Public Company Analysis

Application Software (Horizontal)

(\$ in millions, except per share)

Transportation Technology

Company	Ticker	Closing Price 3/31/21	% 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	\$54.51	85.1%	\$95,554	\$100,589	\$11,139	\$4,356	(\$3,694)	39.1%	(33.2%)	9.0x	NM
Lyft, Inc.	LYFT	\$63.18	92.5%	\$19,723	\$18,495	\$2,365	\$532	(\$1,601)	22.5%	(67.7%)	7.8x	NM
Average			88.8%	\$57,639	\$59,542	\$6,752	\$2,444	(\$2,647)	30.8%	(50.4%)	8.4x	NM
Median			88.8%	\$57,639	\$59,542	\$6,752	\$2,444	(\$2,647)	30.8%	(50.4%)	8.4x	NM

Source: Capital IQ.



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 3/31/21	% 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	\$140.61	89.7%	\$88,162	\$107,010	\$12,552	\$4,204	\$4,198	33.5%	33.4%	8.5x	25.5x
Fiserv, Inc.	FISV	\$119.04	94.3%	\$81,352	\$102,725	\$14,852	\$7,158	\$4,722	48.2%	31.8%	6.9x	21.8x
MSCI, Inc.	MSCI	\$419.28	92.0%	\$35,436	\$37,678	\$1,695	\$1,404	\$947	82.8%	55.9%	22.2x*	39.8x
SS&C Technologies Holdings, Inc.	SSNC	\$69.87	94.4%	\$18,627	\$25,247	\$4,668	\$2,116	\$1,704	45.3%	36.5%	5.4x	14.8x*
Jack Henry & Associates, Inc.	JKHY	\$151.72	75.5%	\$11,634	\$11,553	\$1,714	\$680	\$449	39.7%	26.2%	6.7x	25.7x
Q2 Holdings, Inc.	QTWO	\$100.20	67.4%	\$5,212	\$5,276	\$403	\$176	(\$55)	43.6%	(13.8%)	13.1x*	NM
Envestnet, Inc.	ENV	\$72.23	78.1%	\$3,871	\$4,368	\$998	\$293	\$133	29.4%	13.3%	4.4x	32.8x
Bottomline Technologies, Inc.	EPAY	\$45.25	81.3%	\$1,913	\$1,934	\$451	\$260	\$41	57.8%	9.2%	4.3x	46.8x*
Average			84.1%	\$30,776	\$36,974	\$4,667	\$2,036	\$1,517	47.5%	24.1%	6.0x	29.1x
Median			85.5%	\$15,131	\$18,400	\$1,705	\$1,042	\$698	44.5%	29.0%	6.1x	25.7x

Healthcare IT

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Veeva Systems, Inc.	VEEV	\$261.24	80.2%	\$41,990	\$40,389	\$1,465	\$1,056	\$407	72.1%	27.8%	27.6x*	99.2x*
Cerner Corp.	CERN	\$71.88	85.4%	\$22,221	\$22,656	\$5,506	\$4,573	\$1,281	83.1%	23.3%	4.1x	17.7x
Inovalon Holdings, Inc.	INOV	\$28.78	99.7%	\$4,311	\$5,221	\$668	\$500	\$190	74.9%	28.4%	7.8x	27.5x
HMS Holdings Corp.	HMSY	\$36.98	99.3%	\$3,331	\$3,383	\$673	\$238	\$133	35.3%	19.7%	5.0x	25.5x
Allscripts Healthcare Solutions, Inc.	MDRX	\$15.02	83.6%	\$2,392	\$2,144	\$1,503	\$684	\$2	45.5%	0.1%	1.4x	1089.3x*
Quality Systems, Inc.	NXGN	\$18.10	76.1%	\$1,203	\$1,184	\$549	\$313	\$32	57.1%	5.7%	2.2x	37.6x
Average			87.4%	\$12,574	\$12,496	\$1,727	\$1,227	\$341	61.3%	17.5%	4.1x	27.1x
Median			84.5%	\$3,821	\$4,302	\$1,069	\$592	\$161	64.6%	21.5%	4.1x	26.5x

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



Industry Sector Overview – Public Company Analysis

Application Software (Vertical)

(\$ in millions, except per share)

Public Sector / Non-Profit Software

Company	Ticker	Closing Price 3/31/21	% 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	\$1,395.25	97.7%	\$29,567	\$29,525	\$3,969	\$1,492	\$859	37.6%	21.6%	7.4x	34.4x
Tyler Technologies, Inc.	TYL	\$424.53	88.5%	\$17,629	\$16,975	\$1,117	\$543	\$221	48.6%	19.8%	15.2x*	76.7x*
Blackbaud, Inc.	BLKB	\$71.08	88.9%	\$3,461	\$3,987	\$913	\$490	\$122	53.7%	13.3%	4.4x	32.7x
2U, Inc.	TWOU	\$38.23	64.0%	\$2,567	\$2,433	\$775	\$541	(\$73)	69.8%	(9.5%)	3.1x	NM
NIC, Inc.	EGOV	\$33.93	96.0%	\$2,277	\$2,052	\$460	\$166	\$102	36.0%	22.1%	4.5x	20.2x
K12, Inc.	LRN	\$30.11	57.0%	\$1,239	\$1,440	\$1,273	\$419	\$109	32.9%	8.6%	1.1x	13.2x
Average			82.0%	\$9,457	\$9,402	\$1,418	\$608	\$223	46.4%	12.7%	4.1x	25.1x
Median			88.7%	\$3,014	\$3,210	\$1,015	\$516	\$115	43.1%	16.6%	4.4x	26.5x

Energy Software

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Pason Systems, Inc.	TSX:PSI	\$7.06	84.6%	\$593	\$479	\$123	\$62	\$23	50.3%	18.9%	3.9x	20.6x
Average			84.6%	\$593	\$479	\$123	\$62	\$23	50.3%	18.9%	3.9x	20.6x
Median			84.6%	\$593	\$479	\$123	\$62	\$23	50.3%	18.9%	3.9x	20.6x

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 3/31/21	% 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	\$211.87	74.5%	\$197,039	\$191,486	\$21,252	\$15,814	\$3,123	74.4%	14.7%	9.0x	61.3x
ServiceNow, Inc.	NOW	\$500.11	83.6%	\$101,261	\$100,304	\$4,519	\$3,532	\$535	78.2%	11.8%	22.2x	187.4x*
Zoom Video Communications, Inc.	ZM	\$321.29	54.6%	\$95,785	\$91,647	\$2,651	\$1,829	\$699	69.0%	26.3%	34.6x	131.2x
Workday, Inc.	WDAY	\$248.43	87.9%	\$58,883	\$57,585	\$4,318	\$3,137	\$124	72.6%	2.9%	13.3x	NA
Atlassian Corporation Plc	TEAM	\$210.76	80.3%	\$52,141	\$51,345	\$1,803	\$1,509	\$51	83.7%	2.8%	28.5x	NA
Veeva Systems, Inc.	VEEV	\$261.24	80.2%	\$41,990	\$40,389	\$1,465	\$1,056	\$407	72.1%	27.8%	27.6x	99.2x
RingCentral, Inc.	RNG	\$297.88	66.3%	\$26,417	\$27,239	\$1,184	\$860	(\$38)	72.7%	(3.2%)	23.0x	NM
HubSpot, Inc.	HUBS	\$454.21	83.0%	\$20,329	\$19,867	\$883	\$716	(\$30)	81.1%	(3.4%)	22.5x	NM
Zendesk, Inc.	ZEN	\$132.62	79.6%	\$15,283	\$15,489	\$1,030	\$779	(\$107)	75.7%	(10.4%)	15.0x	NM
RealPage, Inc.	RP	\$87.20	97.8%	\$8,839	\$9,572	\$1,158	\$716	\$194	61.8%	16.7%	8.3x	49.3x
Guidewire Software, Inc.	GWRE	\$101.63	75.7%	\$8,481	\$7,792	\$762	\$404	(\$1)	53.1%	(0.2%)	10.2x	NM
Proofpoint, Inc.	PFPT	\$125.79	89.3%	\$7,211	\$7,291	\$1,050	\$775	\$1	73.8%	0.1%	6.9x	NA
Q2 Holdings, Inc.	QTWO	\$100.20	67.4%	\$5,212	\$5,276	\$403	\$176	(\$55)	43.6%	(13.8%)	13.1x	NM
Upwork Inc.	UPWK	\$44.77	70.1%	\$5,314	\$5,179	\$374	\$269	(\$16)	72.1%	(4.3%)	13.9x	NM
CyberArk Software Ltd.	CYBR	\$129.34	76.2%	\$4,996	\$4,569	\$464	\$382	\$25	82.3%	5.4%	9.8x	183.8x*
Alarm.com Holdings, Inc.	ALRM	\$86.38	79.5%	\$4,402	\$4,317	\$618	\$391	\$92	63.2%	14.9%	7.0x	47.0x
Qualys, Inc.	QLYS	\$104.78	70.4%	\$4,277	\$3,979	\$363	\$284	\$129	78.2%	35.7%	11.0x	30.7x
Cornerstone OnDemand, Inc.	CSOD	\$43.58	78.5%	\$2,771	\$3,882	\$741	\$514	\$113	69.4%	15.3%	5.2x	34.3x
SPS Commerce, Inc.	SPSC	\$99.31	84.1%	\$3,603	\$3,440	\$313	\$213	\$69	68.1%	22.0%	11.0x	50.0x
PagerDuty, Inc.	PD	\$40.23	68.9%	\$3,203	\$2,892	\$214	\$183	(\$56)	85.6%	(26.2%)	13.5x	NM
Ebix, Inc.	EBIX	\$32.03	49.9%	\$984	\$1,649	\$550	\$304	\$143	55.3%	26.1%	3.0x*	11.5x
Benefitfocus, Inc.	BNFT	\$13.81	78.6%	\$446	\$610	\$268	\$139	\$21	52.0%	7.8%	2.3x*	29.3x
Average			76.2%	\$30,403	\$29,809	\$2,108	\$1,545	\$247	69.9%	7.7%	15.3x	54.4x
Median			78.5%	\$7,846	\$7,542	\$822	\$615	\$60	72.4%	6.6%	13.2x	48.2x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Data & Analytics

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/21	% 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	\$176.69	83.9%	\$29,211	\$32,512	\$2,785	\$1,791	\$1,258	64.3%	45.2%	11.7x	25.8x
Splunk Inc.	SPLK	\$135.48	60.0%	\$21,642	\$22,481	\$2,229	\$1,682	(\$675)	75.5%	(30.3%)	10.1x	NM
Nielsen Holdings plc	NLSN	\$25.15	94.1%	\$8,975	\$17,336	\$6,290	\$3,530	\$1,145	56.1%	18.2%	2.8x	15.1x
Black Knight, Inc.	BKI	\$73.99	76.1%	\$11,313	\$14,132	\$1,239	\$569	\$425	45.9%	34.3%	11.4x	33.3x
Pegasystems Inc.	PEGA	\$114.34	76.8%	\$9,186	\$9,316	\$1,018	\$707	(\$122)	69.4%	(12.0%)	9.2x	NM
CoreLogic, Inc.	CLGX	\$79.25	87.4%	\$6,379	\$8,199	\$1,642	\$1,045	\$476	63.7%	29.0%	5.0x	17.2x
MicroStrategy Incorporated	MSTR	\$678.80	51.6%	\$6,573	\$7,095	\$481	\$390	\$70	81.1%	14.6%	14.8x	100.8x*
Alteryx, Inc.	AYX	\$82.96	44.7%	\$5,480	\$5,519	\$495	\$453	\$10	91.6%	2.1%	11.1x	NA
Inovalon Holdings, Inc.	INOV	\$28.78	94.2%	\$4,311	\$5,221	\$668	\$500	\$190	74.9%	28.4%	7.8x	27.5x
Teradata Corporation	TDC	\$38.54	64.7%	\$4,301	\$4,442	\$1,836	\$1,033	\$193	56.3%	10.5%	2.4x	23.0x
Rapid7, Inc.	RPD	\$74.61	78.9%	\$3,808	\$3,959	\$411	\$290	(\$48)	70.5%	(11.8%)	9.6x	NM
New Relic, Inc.	NEWR	\$61.48	75.8%	\$3,705	\$3,433	\$655	\$502	(\$102)	76.7%	(15.6%)	5.2x	NM
Verint Systems Inc.	VRNT	\$45.49	58.5%	\$2,965	\$3,379	\$1,274	\$880	\$179	69.1%	14.1%	2.7x	18.9x
GlobalData Plc	DATA	\$18.87	77.9%	\$2,355	\$2,489	\$244	\$47	\$63	19.1%	25.9%	10.2x	39.5x
Perficient, Inc.	PRFT	\$58.72	92.4%	\$1,909	\$2,049	\$612	\$231	\$97	37.8%	15.8%	3.3x	21.2x
PROS Holdings, Inc.	PRO	\$42.50	82.0%	\$1,840	\$1,779	\$252	\$148	(\$59)	58.5%	(23.4%)	7.0x	NM
Fluent, Inc.	FLNT	\$4.10	48.2%	\$326	\$356	\$311	\$96	\$34	30.8%	10.9%	1.1x*	10.5x
Information Services Group, Inc.	III	\$4.40	96.1%	\$220	\$261	\$249	\$99	\$19	39.8%	7.5%	1.0x*	14.1x
Average			74.6%	\$6,917	\$7,998	\$1,261	\$777	\$175	60.1%	9.1%	7.8x	22.4x
Median			77.4%	\$4,306	\$4,832	\$661	\$501	\$67	64.0%	12.5%	8.5x	21.2x

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



Industry Sector Overview – Public Company Analysis

Infrastructure Services

(\$ in millions, except per share)

IT Operation & Management

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
ServiceNow, Inc.	NOW	\$500.11	83.6%	\$101,261	\$100,304	\$4,519	\$3,532	\$535	78.2%	11.8%	22.2x*	187.4x*
VMware, Inc.	VMW	\$150.45	92.9%	\$63,676	\$65,003	\$11,767	\$9,724	\$2,781	82.6%	23.6%	5.5x	23.4x
Arista Networks, Inc.	ANET	\$301.89	92.4%	\$23,990	\$21,207	\$2,318	\$1,482	\$751	63.9%	32.4%	9.2x	28.2x
Citrix Systems, Inc.	CTXS	\$140.36	80.9%	\$17,707	\$18,806	\$3,237	\$2,771	\$721	85.6%	22.3%	5.8x	26.1x
F5 Networks, Inc.	FFIV	\$208.62	96.6%	\$12,881	\$12,267	\$2,406	\$1,972	\$510	82.0%	21.2%	5.1x	24.0x
Pegasystems, Inc.	PEGA	\$114.34	76.8%	\$9,186	\$9,316	\$1,018	\$707	(\$122)	69.4%	(12.0%)	9.2x	NM
SolarWinds Corporation	SWI	\$17.44	71.7%	\$5,503	\$7,168	\$1,019	\$926	\$205	90.9%	20.1%	7.0x	35.0x
New Relic, Inc.	NEWR	\$61.48	75.8%	\$3,705	\$3,433	\$655	\$502	(\$102)	76.7%	(15.6%)	5.2x	NM
Progress Software Corp.	PRGS	\$44.06	89.5%	\$1,987	\$2,277	\$454	\$398	\$153	87.8%	33.7%	5.0x	14.9x
NetScout Systems, Inc.	NTCT	\$28.16	88.2%	\$2,071	\$2,106	\$847	\$617	\$144	72.9%	17.0%	2.5x	14.7x
Radware Ltd.	RDWR	\$26.08	81.6%	\$1,245	\$965	\$250	\$205	\$17	82.0%	6.9%	3.9x	56.2x
Average			84.6%	\$22,110	\$22,078	\$2,590	\$2,076	\$508	79.3%	14.7%	5.8x	27.8x
Median			83.6%	\$9,186	\$9,316	\$1,019	\$926	\$205	82.0%	20.1%	5.4x	25.1x

Data Storage

Company	Ticker	Closing Price 3/31/21	% 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	\$37.01	89.6%	\$10,683	\$21,557	\$4,147	\$2,398	\$1,405	57.8%	33.9%	5.2x	15.3x
NetApp, Inc.	NTAP	\$72.67	96.1%	\$16,333	\$15,189	\$5,590	\$3,721	\$1,080	66.6%	19.3%	2.7x	14.1x
Dropbox, Inc.	DBX	\$26.66	94.1%	\$11,045	\$11,043	\$1,914	\$1,499	\$281	78.3%	14.7%	5.8x	39.4x*
Box, Inc.	BOX	\$22.96	86.7%	\$3,578	\$3,633	\$771	\$546	\$28	70.8%	3.7%	4.7x	NA
CommVault Systems, Inc.	CVLT	\$64.50	89.2%	\$3,001	\$2,639	\$697	\$591	\$38	84.7%	5.5%	3.8x	69.2x*
Average			91.1%	\$8,928	\$10,812	\$2,153	\$1,406	\$379	71.7%	15.4%	4.4x	14.7x
Median			90.0%	\$10,683	\$11,043	\$1,179	\$907	\$64	70.8%	14.7%	4.7x	14.7x

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



Industry Sector Overview – Public Company Analysis

Infrastructure Services

(\$ in millions, except per share)

IT Security

Company	Ticker	Closing Price 3/31/21	% 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	\$51.71	97.7%	\$219,302	\$204,335	\$48,026	\$30,820	\$15,236	64.2%	31.7%	4.3x	13.4x
Palo Alto Networks, Inc.	PANW	\$322.06	79.9%	\$30,918	\$31,219	\$3,783	\$2,649	\$26	70.0%	0.7%	8.3x	NA
Fortinet, Inc.	FTNT	\$184.42	95.1%	\$30,927	\$29,143	\$2,594	\$2,024	\$560	78.0%	21.6%	11.2x	52.0x
VeriSign, Inc.	VRSN	\$198.76	89.8%	\$22,917	\$23,551	\$1,265	\$1,085	\$871	85.8%	68.8%	19.7x*	27.1x
Check Point Software Technologies Ltd.	CHKP	\$111.97	80.4%	\$15,900	\$14,243	\$2,065	\$1,845	\$925	89.4%	44.8%	6.9x	15.4x
Proofpoint, Inc.	PFPT	\$125.79	89.3%	\$7,211	\$7,291	\$1,050	\$775	\$1	73.8%	0.1%	6.9x	NA
Varonis Systems, Inc.	VRNS	\$51.34	68.2%	\$4,843	\$4,826	\$293	\$249	(\$68)	85.0%	(23.2%)	13.5x*	NM
CyberArk Software, Ltd.	CYBR	\$129.34	76.2%	\$4,996	\$4,569	\$464	\$382	\$25	82.3%	5.4%	9.8x	NA
FireEye, Inc.	FEYE	\$19.57	76.7%	\$4,370	\$4,489	\$941	\$607	(\$51)	64.5%	(5.4%)	4.8x	NM
Qualys, Inc.	QLYS	\$104.78	70.4%	\$4,277	\$3,979	\$363	\$284	\$129	78.2%	35.7%	11.0x	30.7x
Rapid7, Inc.	RPD	\$74.61	78.9%	\$3,808	\$3,959	\$411	\$290	(\$48)	70.5%	(11.8%)	9.6x	NM
Mimecast Ltd.	MIME	\$40.21	67.6%	\$2,602	\$2,590	\$482	\$363	\$67	75.3%	13.8%	5.4x	38.9x
Average			80.8%	\$29,339	\$27,850	\$5,145	\$3,448	\$1,473	76.4%	15.2%	7.8x	29.6x
Median			79.4%	\$6,104	\$6,059	\$995	\$691	\$46	76.7%	9.6%	7.6x	28.9x

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



Industry Sector Overview – Public Company Analysis

Technology Hardware

(\$ in millions, except per share)

PCs, Servers, and Components

Company	Ticker	Closing Price 3/31/21	% 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	\$122.15	84.2%	\$2,119,551	\$2,154,768	\$294,135	\$114,067	\$85,159	38.8%	29.0%	7.3x	25.3x
International Business Machines Corp.	IBM	\$133.26	97.2%	\$119,476	\$172,262	\$73,621	\$35,575	\$15,279	48.3%	20.8%	2.3x	11.3x
Hewlett-Packard Co.	HPQ	\$31.75	98.8%	\$43,759	\$46,977	\$57,667	\$10,889	\$5,030	18.9%	8.7%	0.8x	9.3x
Lenovo Group, Ltd.	SEHK:992	\$1.42	95.3%	\$18,175	\$19,846	\$55,692	\$8,942	\$2,611	16.1%	4.7%	0.4x	7.6x
NCR Corp.	NCR	\$37.95	96.6%	\$4,873	\$8,535	\$6,207	\$1,674	\$611	27.0%	9.8%	1.4x	14.0x
Xerox Corp.	XRX	\$24.27	90.0%	\$5,132	\$7,511	\$7,022	\$2,626	\$752	37.4%	10.7%	1.1x	10.0x
Pitney Bowes, Inc.	PBI	\$8.24	53.2%	\$1,413	\$3,282	\$3,554	\$1,148	\$308	32.3%	8.7%	0.9x	10.6x
Diebold, Inc.	DBD	\$14.13	81.7%	\$1,096	\$3,252	\$3,902	\$1,066	\$287	27.3%	7.3%	0.8x	11.3x
ScanSource, Inc.	SCSC	\$29.95	87.8%	\$760	\$876	\$2,949	\$326	\$84	11.0%	2.9%	0.3x	10.4x
Average			87.2%	\$257,137	\$268,590	\$56,083	\$19,590	\$12,236	28.6%	11.4%	1.7x	12.2x
Median			90.0%	\$5,132	\$8,535	\$7,022	\$2,626	\$752	27.3%	8.7%	0.9x	10.6x

Electronic Manufacturing Services

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Flextronics International, Ltd.	FLEX	\$18.31	91.4%	\$9,245	\$11,116	\$23,343	\$1,621	\$1,236	6.9%	5.3%	0.5x	9.0x
Jabil Circuit, Inc.	JBL	\$52.16	98.7%	\$8,018	\$10,444	\$28,297	\$2,151	\$1,784	7.6%	6.3%	0.4x	5.9x
Sanmina-SCI Corp.	SANM	\$41.38	96.6%	\$2,870	\$2,779	\$6,875	\$532	\$387	7.7%	5.6%	0.4x	7.2x
Plexus Corp.	PLXS	\$91.84	97.0%	\$2,735	\$2,762	\$3,368	\$313	\$224	9.3%	6.6%	0.8x	12.3x
TTM Technologies, Inc.	TTMI	\$14.50	97.0%	\$1,542	\$1,974	\$2,105	\$359	\$280	17.1%	13.3%	0.9x	7.1x
Celestica, Inc.	TSX:CLS	\$8.35	87.6%	\$1,078	\$1,216	\$5,748	\$414	\$211	7.2%	3.7%	0.2x	5.8x
Benchmark Electronics, Inc.	BHE	\$30.92	96.1%	\$1,138	\$980	\$2,053	\$175	\$91	8.5%	4.4%	0.5x	10.8x
Average			94.9%	\$3,804	\$4,467	\$10,256	\$795	\$602	9.2%	6.5%	0.5x	8.3x
Median			96.6%	\$2,735	\$2,762	\$5,748	\$414	\$280	7.7%	5.6%	0.5x	7.2x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Technology Hardware

(\$ in millions, except per share)

Storage and Network Components

Company	Ticker	Closing Price 3/31/21	% 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	\$66.75	91.5%	\$20,159	\$26,699	\$16,327	\$3,877	\$2,079	23.7%	12.7%	1.6x	12.8x
Pure Storage, Inc.	PSTG	\$21.54	72.9%	\$5,769	\$5,424	\$1,684	\$1,150	(\$161)	68.3%	(9.6%)	3.2x	NM
Average			82.2%	\$12,964	\$16,061	\$9,006	\$2,513	\$959	46.0%	1.6%	2.4x	12.8x
Median			82.2%	\$12,964	\$16,061	\$9,006	\$2,513	\$959	46.0%	1.6%	2.4x	12.8x

Communications Equipment

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cisco Systems, Inc.	CSCO	\$51.71	97.7%	\$219,302	\$204,335	\$48,026	\$30,820	\$15,236	64.2%	31.7%	4.3x	13.4x
QUALCOMM, Inc.	QCOM	\$132.59	79.0%	\$152,246	\$155,679	\$26,689	\$16,058	\$9,129	60.2%	34.2%	5.8x	17.1x
L3Harris Technologies, Inc.	LHX	\$202.68	96.6%	\$43,759	\$50,368	\$18,194	\$5,339	\$3,585	29.3%	19.7%	2.8x	14.0x
Juniper Networks, Inc.	JNPR	\$25.33	91.0%	\$8,491	\$9,047	\$4,445	\$2,574	\$653	57.9%	14.7%	2.0x	13.9x
Netgear, Inc.	NTGR	\$41.10	88.6%	\$1,259	\$941	\$1,255	\$372	\$93	29.6%	7.4%	0.7x	10.1x
ADTRAN, Inc.	ADTN	\$16.68	85.9%	\$805	\$748	\$507	\$218	\$13	43.0%	2.6%	1.5x	55.7x*
Average			89.8%	\$70,977	\$70,186	\$16,519	\$9,230	\$4,785	47.4%	18.4%	2.9x	13.7x
Median			89.8%	\$26,125	\$29,707	\$11,320	\$3,956	\$2,119	50.5%	17.2%	2.4x	13.9x

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



Industry Sector Overview – Public Company Analysis

IT Services

(\$ in millions, except per share)

IT Consulting & Other Services

Company	Ticker	Closing Price 3/31/21	% 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	\$276.25	98.2%	\$178,621	\$173,460	\$45,677	\$14,463	\$7,589	31.7%	16.6%	3.8x	22.9x
Cognizant Technology Solutions Corp.	CTSH	\$78.12	94.4%	\$42,263	\$41,319	\$16,652	\$6,060	\$2,914	36.4%	17.5%	2.5x	14.2x
Cap Gemini S.A.	ENXTPA:CAP	\$170.31	97.3%	\$29,387	\$36,998	\$19,386	\$5,059	\$2,422	26.1%	12.5%	1.9x	15.3x
Wipro, Ltd.	WIT	\$6.34	93.8%	\$36,694	\$31,802	\$8,409	\$2,555	\$1,772	30.4%	21.1%	3.8x	17.9x
ACI Worldwide, Inc.	DXC	\$31.26	97.9%	\$7,937	\$12,160	\$18,159	\$3,861	\$2,531	21.3%	13.9%	0.7x	4.8x
CACI Intl., Inc.	CACI	\$246.66	92.6%	\$6,284	\$8,073	\$5,889	\$2,067	\$645	35.1%	10.9%	1.4x	12.5x
ManTech Intl. Corp.	MANT	\$86.95	85.8%	\$3,532	\$3,616	\$2,518	\$380	\$227	15.1%	9.0%	1.4x	15.9x
Syntel, Inc.	SYNT	\$6.39	91.0%	\$2,732	\$3,456	\$2,245	\$257	\$284	11.5%	12.6%	1.5x	12.2x
Unisys Corp.	UIS	\$25.42	91.1%	\$1,600	\$1,475	\$2,026	\$505	(\$56)	24.9%	(2.8%)	0.7x	NM
Computer Task Group, Inc.	CTG	\$9.55	96.0%	\$138	\$127	\$366	\$77	\$12	21.0%	3.4%	0.3x*	10.2x
Average			93.8%	\$30,919	\$31,249	\$12,133	\$3,528	\$1,834	25.3%	11.5%	2.0x	14.0x
Median			94.1%	\$7,111	\$10,117	\$7,149	\$2,311	\$1,208	25.5%	12.6%	1.5x	14.2x

Data & Transaction Processing

Company	Ticker	Closing Price 3/31/21	% 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	\$242.84	78.6%	\$288,251	\$284,937	\$21,454	\$10,001	\$4,295	46.6%	20.0%	13.3x	66.3x*
Fidelity National Information Services, Inc.	FIS	\$140.61	89.7%	\$88,162	\$107,010	\$12,552	\$4,204	\$4,198	33.5%	33.4%	8.5x	25.5x
Fiserv, Inc.	FISV	\$119.04	94.3%	\$81,352	\$102,725	\$14,852	\$7,158	\$4,722	48.2%	31.8%	6.9x	21.8x
Global Payments, Inc.	GPN	\$201.58	93.1%	\$60,578	\$69,058	\$7,424	\$3,881	\$2,828	52.3%	38.1%	9.3x	24.4x
Broadridge Financial Solutions, Inc.	BR	\$153.10	96.7%	\$17,951	\$19,653	\$4,684	\$1,334	\$982	28.5%	21.0%	4.2x	20.0x
Jack Henry & Associates, Inc.	JKHY	\$151.72	75.5%	\$11,634	\$11,553	\$1,714	\$680	\$449	39.7%	26.2%	6.7x	25.7x
ACI Worldwide, Inc.	ACIW	\$38.05	88.0%	\$4,493	\$5,551	\$1,294	\$676	\$251	52.2%	19.4%	4.3x	22.1x
Average			88.0%	\$78,917	\$85,784	\$9,139	\$3,991	\$7,187	43.0%	27.1%	7.6x	23.3x
Median			89.7%	\$60,578	\$69,058	\$7,424	\$3,881	\$2,828	46.6%	20.0%	6.9x	23.3x

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



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Industry Sector Overview – Public Company Analysis

Internet

(\$ in millions, except per share)

Online Content & Search

Company	Ticker	Closing Price 3/31/21	% 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	\$2,068.63	96.1%	\$1,421,207	\$1,312,385	\$182,527	\$97,795	\$54,903	53.6%	30.1%	7.2x	23.9x
Facebook, Inc.	FB	\$294.53	96.7%	\$850,603	\$799,826	\$85,965	\$69,273	\$39,533	80.6%	46.0%	9.3x	20.2x
Twitter, Inc.	TWTR	\$63.63	78.8%	\$50,132	\$47,143	\$3,716	\$2,350	\$562	63.2%	15.1%	12.7x	83.9x*
Pinterest, Inc.	PINS	\$74.03	82.3%	\$44,141	\$42,564	\$1,693	\$1,243	(\$16)	73.5%	(0.9%)	25.1x	NM
Yelp, Inc.	YELP	\$39.00	88.9%	\$2,847	\$2,440	\$873	\$816	(\$11)	93.4%	(1.3%)	2.2x*	NM
Average			88.6%	\$473,786	\$440,872	\$54,955	\$34,295	\$18,994	72.9%	17.8%	13.6x	22.1x
Median			88.9%	\$50,132	\$47,143	\$3,716	\$2,350	\$562	73.5%	15.1%	11.0x	22.1x

Software & Services

Company	Ticker	Closing Price 3/31/21	% 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	\$101.90	81.6%	\$16,835	\$18,514	\$3,198	\$2,065	\$1,021	64.6%	31.9%	5.8x	18.1x
Box, Inc.	BOX	\$22.96	86.7%	\$3,578	\$3,633	\$771	\$546	\$28	70.8%	3.7%	4.7x	NA
Average			84.2%	\$10,207	\$11,073	\$1,984	\$1,306	\$525	67.7%	17.8%	5.3x	18.1x
Median			84.2%	\$10,207	\$11,073	\$1,984	\$1,306	\$525	67.7%	17.8%	5.3x	18.1x

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



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Industry Sector Overview – Public Company Analysis

Internet

(\$ in millions, except per share)

E-Commerce

Company	Ticker	Closing Price 3/31/21	% 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	\$3,094.08	87.1%	\$1,577,981	\$1,594,814	\$386,064	\$152,757	\$48,150	39.6%	12.5%	4.1x	33.1x
Netflix, Inc.	NFLX	\$521.66	87.9%	\$236,942	\$247,247	\$24,996	\$9,720	\$4,701	38.9%	18.8%	9.9x	52.6x*
Booking Holdings, Inc.	BKNG	\$2,329.84	94.3%	\$95,896	\$97,372	\$6,796	\$4,852	\$1,038	71.4%	15.3%	14.3x	93.8x*
eBay, Inc.	EBAY	\$61.24	94.4%	\$43,970	\$48,461	\$10,271	\$7,798	\$3,326	75.9%	32.4%	4.7x	14.6x
Expedia, Inc.	EXPE	\$172.12	91.6%	\$24,340	\$32,324	\$5,199	\$3,519	(\$1,227)	67.7%	(23.6%)	6.2x	NM
Etsy, Inc.	ETSY	\$201.67	80.1%	\$27,511	\$26,979	\$1,726	\$1,261	\$451	73.1%	26.2%	15.6x	59.8x*
GODaddy, Inc.	GDDY	\$77.62	82.8%	\$13,090	\$15,847	\$3,317	\$2,158	\$509	65.1%	15.3%	4.8x	31.2x
Cimpress N.V.	CMPR	\$100.13	77.7%	\$2,601	\$4,086	\$2,400	\$1,186	\$281	49.4%	11.7%	1.7x	14.5x
Eventbrite, Inc.	EB	\$22.16	83.6%	\$1,980	\$1,697	\$106	\$44	(\$183)	41.2%	(173.0%)	16.0x	NM
Average			86.6%	\$224,923	\$229,870	\$48,986	\$20,366	\$6,338	58.0%	(7.2%)	8.6x	23.4x
Median			87.1%	\$27,511	\$32,324	\$5,199	\$3,519	\$509	65.1%	15.3%	6.2x	22.9x

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



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Industry Sector Overview – Public Company Analysis

Resellers & Wholesalers

(\$ in millions, except per share)

Technology Value-Added Resellers

Company	Ticker	Closing Price 3/31/21	% 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	\$165.75	98.1%	\$24,001	\$27,237	\$18,468	\$3,210	\$1,613	17.4%	8.7%	1.5x	16.9x
Insight Enterprises, Inc.	NSIT	\$95.42	95.3%	\$3,382	\$4,135	\$8,341	\$1,300	\$352	15.6%	4.2%	0.5x	11.8x
ePlus, Inc.	PLUS	\$99.64	92.6%	\$1,336	\$1,505	\$1,582	\$372	\$119	23.5%	7.5%	1.0x	12.6x
PC Connection, Inc.	CNXN	\$46.39	84.0%	\$1,222	\$1,140	\$2,590	\$419	\$87	16.2%	3.3%	0.4x	13.1x
Average			92.5%	\$7,485	\$8,504	\$7,745	\$1,325	\$543	18.2%	6.0%	0.8x	13.6x
Median			94.0%	\$2,359	\$2,820	\$5,465	\$859	\$236	16.8%	5.9%	0.7x	12.9x

Technology Wholesalers

Company	Ticker	Closing Price 3/31/21	% 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	\$110.82	98.5%	\$8,714	\$10,988	\$28,673	\$3,191	\$1,101	11.1%	3.8%	0.4x	10.0x
SYNNEX Corp.	SNX	\$114.84	69.7%	\$5,894	\$6,083	\$25,534	\$2,973	\$1,376	11.6%	5.4%	0.2x	4.4x
Avnet, Inc.	AVT	\$41.51	97.7%	\$4,111	\$5,260	\$17,861	\$2,021	\$355	11.3%	2.0%	0.3x	14.8x
ScanSource, Inc.	SCSC	\$29.95	87.8%	\$760	\$876	\$2,949	\$326	\$84	11.0%	2.9%	0.3x	10.4x
Average			88.4%	\$4,870	\$5,802	\$18,754	\$2,128	\$1,383	11.3%	2.8%	0.3x	9.9x
Median			92.8%	\$5,002	\$5,671	\$21,697	\$2,497	\$728	11.2%	2.8%	0.3x	10.2x

Source: Capital IQ.



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

Transaction Size

- \$25M - \$500M

Investment Banking Services

Mergers & acquisitions, recapitalizations, and management buyouts

Capital raising of equity, mezzanine, and senior debt capital

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Comprehensive and targeted sell-side marketing efforts

Hyde Park Capital Advisors, LLC

701 N. Franklin Street
Tampa, FL 33602
Tel: 813-383-0202

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Recent Transactions

 <i>has been acquired by</i> 	 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>Diamonex subsidiary</i> <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 
<p>Branded Consumer Food Products Business</p> <p><i>has been acquired by</i></p> 	 <i>has been recapitalized by</i>  <i>and others</i>	 <i>has been acquired by</i> 	 <i>has acquired</i> 	 <i>has been acquired by</i> 
 <i>received a strategic investment from</i> 	 <i>has been acquired by</i> 	 MAKERS OF VUEWorks. <i>has been acquired by</i>  <i>a subsidiary of</i> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 