



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
- Healthcare
- Business Services
- Industrial Services
- Financial 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

Hyde Park Capital Advisors, LLC

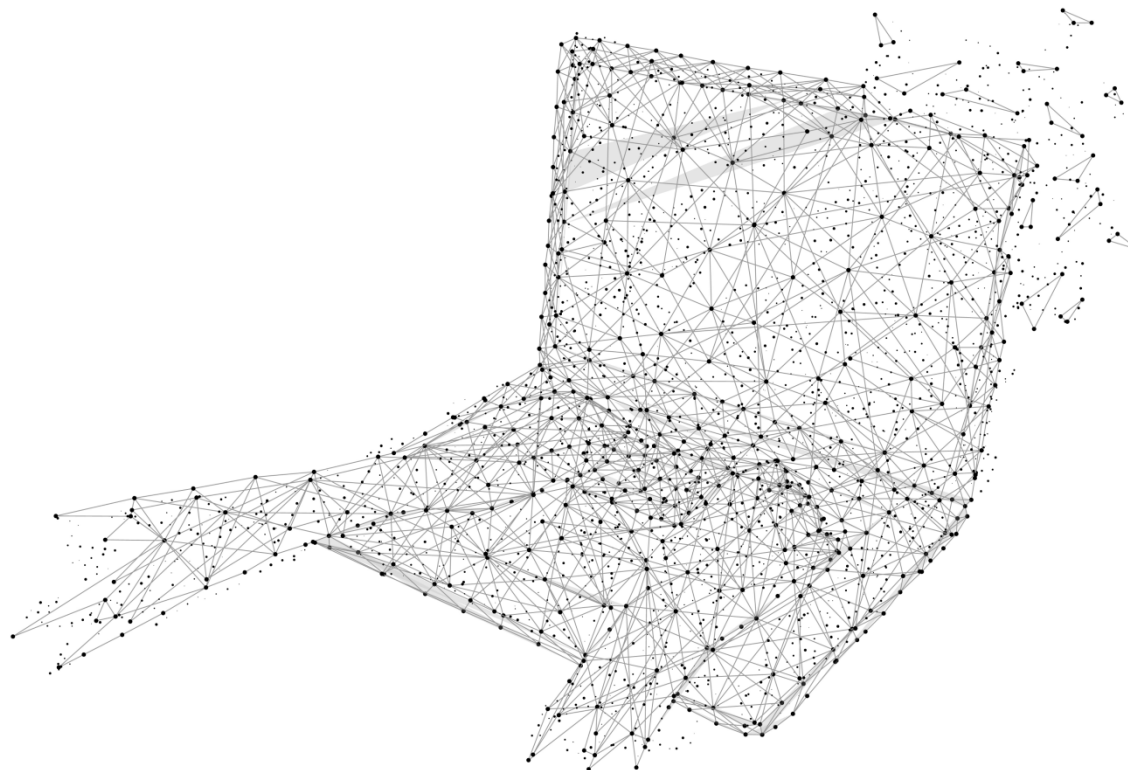
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Tampa, FL 33602

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Technology M&A Report Q2 2021



Capital Markets Overview

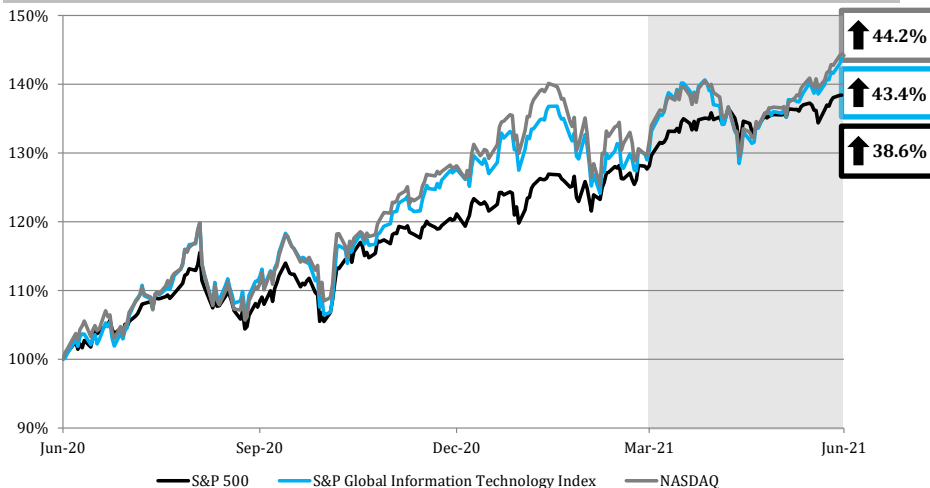
Commentary

- The NASDAQ increased 44.2% during the twelve-month period ended June 30, 2021, while S&P Global Information Technology Index increased 43.4% and the S&P 500 increased 38.6%.
- IPO activity in the *Technology* industry doubled compared to the previous quarter, with 22 IPOs completed in Q2 2021 – compared to 11 in Q1. The largest IPO of the quarter was AppLovin, a mobile technology company, with a transaction value of \$2.0 billion.
- The *Software-as-a-Service (SaaS)*, *Application Software (Horizontal)*, and *Data & Analytics* sectors were the industry's leaders with respect to valuation during Q2 2021, trading at revenue multiples of 12.9x, 10.7x, and 8.7x, respectively.

Select Technology Public Offerings (Q2 2021)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
06/30/21	EverCommerce	Application Software	IPO	\$325
06/29/21	SentinelOne	Systems Software	IPO	\$1,225
06/29/21	Clear Secure	Application Software	IPO	\$409
06/23/21	Confluent	Application Software	IPO	\$828
06/10/21	TaskUs	Data Processing	IPO	\$304
06/09/21	Marqeta	Data Processing	IPO	\$1,227
05/19/21	Procore Technologies	IT Services	IPO	\$634
04/20/21	UiPath	Systems Software	IPO	\$1,338
04/20/21	DoubleVerify Holdings	Application Software	IPO	\$360
04/14/21	AppLovin	Application Software	IPO	\$2,000

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	14.9%	44.0%	7.5x	18.6x
Application Software (Horizontal)	12.4%	39.6%	10.7x	29.6x
Application Software (Vertical)	4.9%	19.4%	4.7x	29.4x
Software-as-a-Service (SaaS)	13.0%	36.6%	12.9x	39.9x
Data & Analytics	10.8%	10.4%	8.7x	22.9x
Infrastructure Software	8.3%	25.0%	6.6x	25.6x
Technology Hardware	9.2%	51.1%	0.9x	9.8x
IT Services	8.0%	39.6%	3.8x	18.8x
Internet	13.7%	45.6%	8.2x	25.5x
Resellers & Wholesalers	3.4%	43.3%	0.4x	10.8x

Source: Capital IQ.



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Quarterly Middle-Market M&A Activity – Technology

Commentary

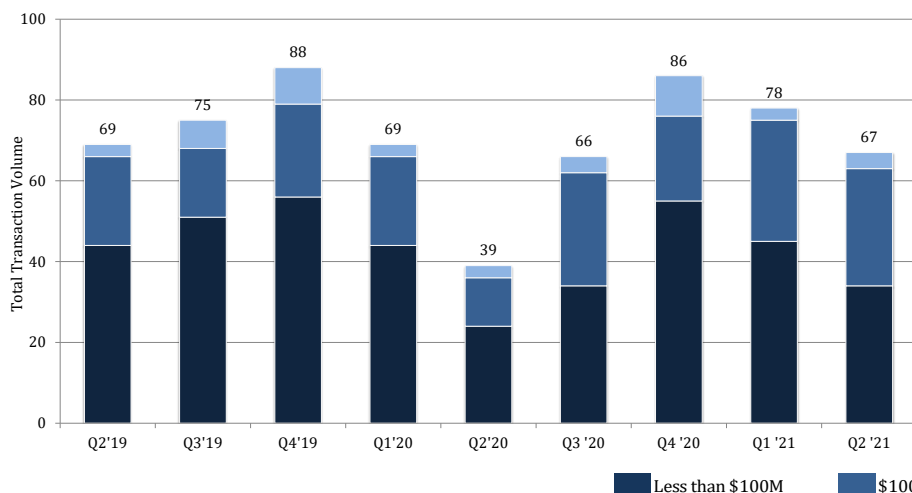
- M&A activity in the *Technology* industry increased 72% in Q2 2021 with 67 closed transactions; similarly, deal value was up 78% to \$10.7 billion compared to \$6.0 billion in the prior year period.
- Transactions valued between \$100 million and \$499 million saw a significant increase in volume and value in Q2 2021 with 29 closed transactions compared to 12 during the prior year period, and deal value increasing to \$6.6 billion in Q2 2021 compared to \$3.1 billion in the prior year period.
- Deal volume for all transactions (including those with undisclosed value) also increased significantly, experiencing a 13% increase in volume with 522 deals compared to the prior year period's 463 deals.

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

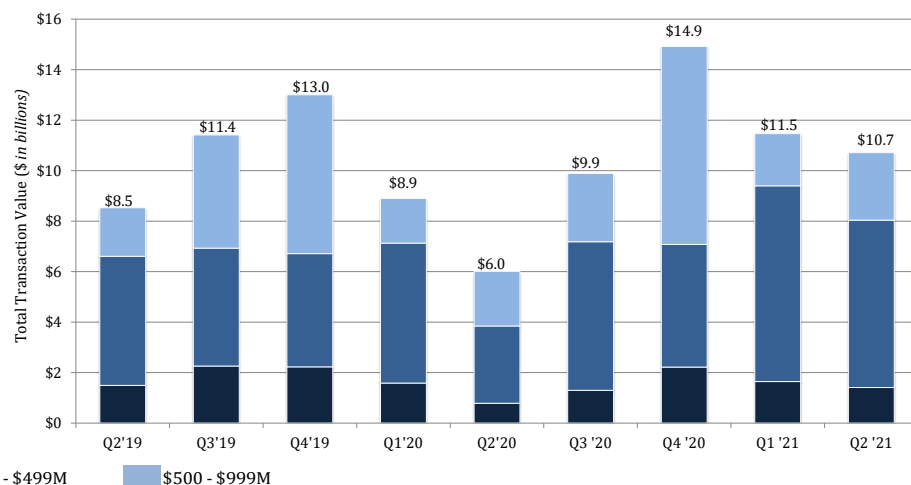
(\$ in billions)

Deal Size	Q2 2020		Q2 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	24	\$0.8	34	\$1.4	42%	79%
\$100 - \$499M	12	\$3.1	29	\$6.6	142%	117%
\$500 - \$999M	3	\$2.2	4	\$2.7	33%	24%
Total Middle Market	39	\$6.0	67	\$10.7	72%	78%
% of Total Market						
Less than \$100M	62%	13%	51%	13%		
\$100 - \$499M	31%	51%	43%	62%		
\$500 - \$999M	8%	36%	6%	25%		
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 (Q2 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>
06/28/21	QAD	Thoma Bravo	Application Software	\$1,789	5.7x	64.8x
06/25/21	Plex Systems	Rockwell Automation	Application Software	\$2,220	N/A	N/A
06/18/21	Sykes Enterprises	Sitel Worldwide	Data Processing and Outsourced Services	\$2,327	1.3x	9.0x
06/06/21	Altium	Autodesk	Application Software	\$3,836	20.6x	56.4x
06/01/21	Cloudera	Clayton, Dubilier & Rice/KKR & Co.	Application Software	\$4,484	5.1x	215.5x
06/01/21	Novetta Solutions	Accenture Federal Services	Systems Software	\$1,000	N/A	N/A
05/17/21	ProQuest	Clarivate	Application Software	\$5,324	6.1x	21.0x
05/06/21	DivvyPay	Bill.com	Application Software	\$2,500	25.0x	N/A
05/05/21	BitGo	Galaxy Digital	Data Processing and Outsourced Services	\$1,200	N/A	N/A
05/03/21	Verizon Media	Apollo Global/LionTree	Application Software	\$5,556	N/A	N/A
05/02/21	Boomi	TPG Capital/Francisco Partners	IT Consulting and Other Services	\$4,000	N/A	N/A
04/26/21	Proofpoint	Thoma Bravo	Systems Software	\$11,489	10.6x	258.5x
04/23/21	Blue Yonder Group	Connected Solutions	Application Software	\$8,598	8.5x	35.0x
04/22/21	Silicon Labs	Skyworks Solutions	Semiconductors	\$2,750	7.3x	N/A
04/12/21	Nuance Communications	Microsoft	Application Software	\$19,384	13.0x	65.2x

Source: Capital IQ.



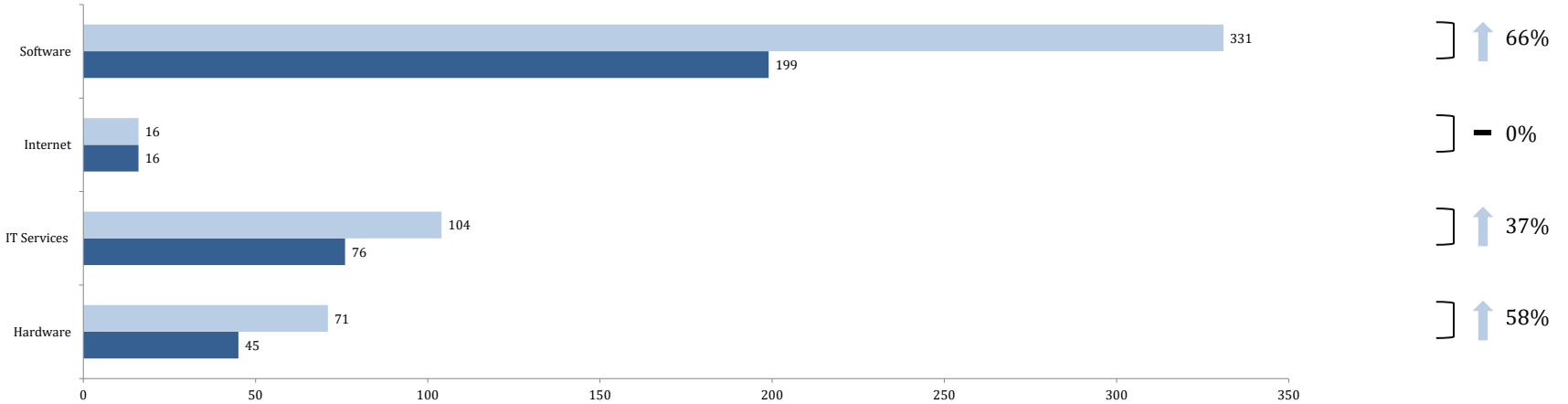
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M&A Activity by Technology Sector

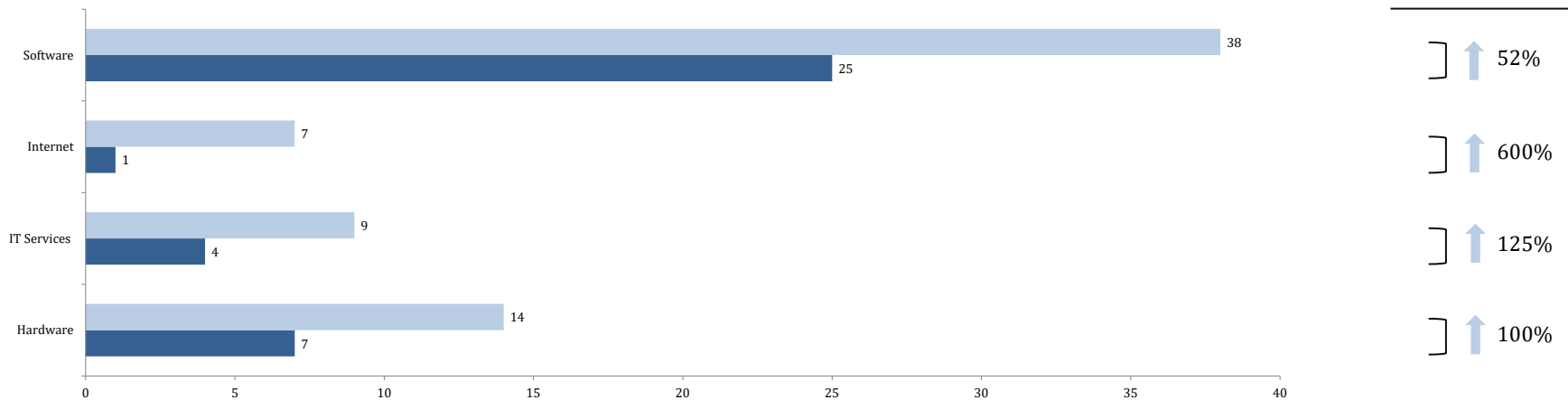
U.S. Deal Flow by Technology Sector

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.

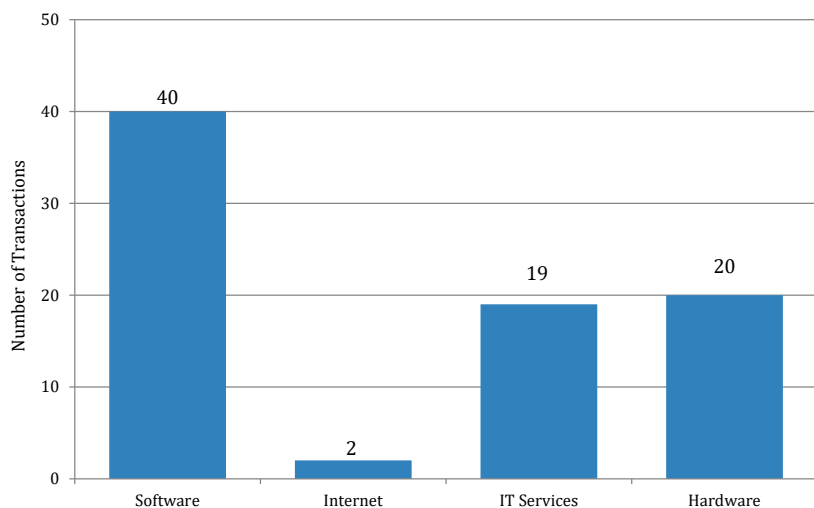


Private Equity Activity – Technology

Commentary

- Financial sponsor activity increased in Q2 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 Proofpoint, a software developer for the digital security industry, for \$12.4 billion.
- During Q2 2021, financial sponsors were most active in the *Software* sector, announcing 40 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 (Q2 2021)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
06/29/21	AutoQuotes	TA Associates	Application Software	N/A	N/A	N/A
06/28/21	QAD	Thoma Bravo	Application Software	\$1,643	5.7x	64.8x
06/28/21	Quantum Loophole	TPG Real Estate	Internet Services and Infrastructure	N/A	N/A	N/A
06/22/21	Trucker Tools	Alpine	Application Software	N/A	N/A	N/A
06/18/21	S.J. Electro Systems	Audax	Electronic Equipment and Instruments	N/A	N/A	N/A
06/17/21	Confluence Technologies	Clearlake Capital	Application Software	N/A	N/A	N/A
06/15/21	CyberGrants	Apax Partners	Application Software	N/A	N/A	N/A
06/02/21	FireEye	Symphony Technology	Systems Software	\$1,200	N/A	N/A
06/01/21	3D Systems	Trilantic Capital	Technology Hardware, Storage and	\$82	N/A	N/A
05/27/21	Column Technologies	Gryphon Investors	Application Software	N/A	N/A	N/A
05/13/21	CivicPlus	Insight Ventures	IT Consulting and Other Services	\$290	N/A	N/A
05/04/21	Teesnap	Teleo Capital	Application Software	N/A	N/A	N/A
04/26/21	Proofpoint	Thoma Bravo	Systems Software	\$12,372	10.6x	258.5x
04/21/21	Mavenir Systems	Koch Strategic Platforms	Application Software	\$500	N/A	N/A
04/14/21	Ensono	KKR & Co.	Internet Services and Infrastructure	N/A	N/A	N/A

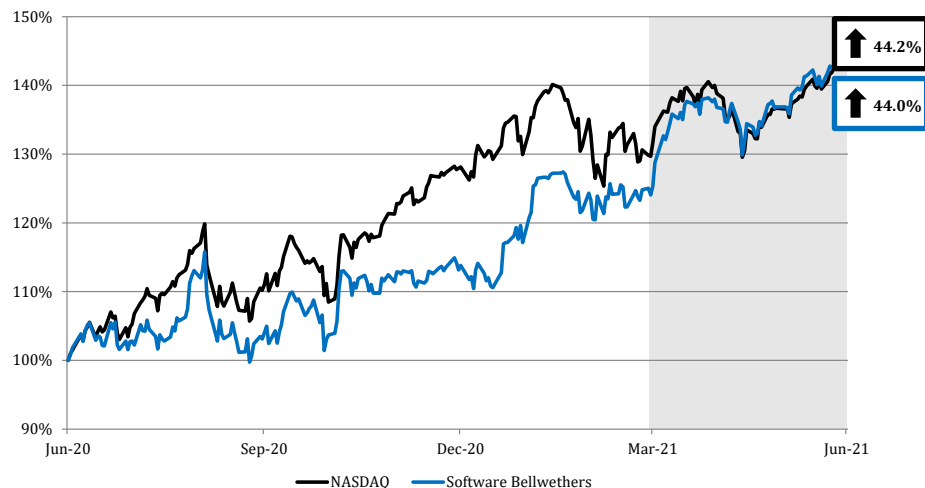


Industry Sector Overview – Recent Stock Price Performance

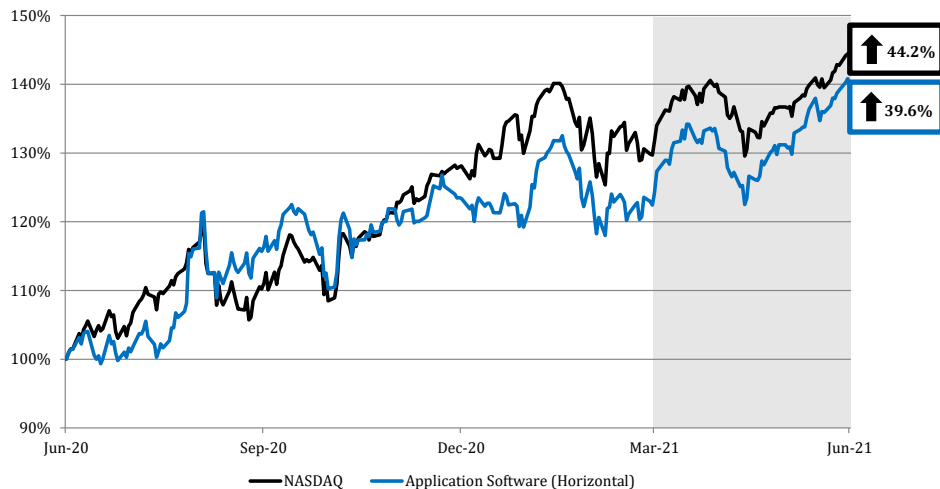
Commentary

- 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 June 30, 2021. The shaded section represents Q2 2021 and depicts the strong LTM performance.
- Over that period, every sector in the *Technology* industry posted substantial gains, led by *Technology Hardware, Internet, and Software Bellwethers*, which increased 51.1%, 45.6%, and 44.0% respectively.
- Data & Analytics* was the worst-performing sector in the *Technology* industry; however, it still increased 10.4% during the period.

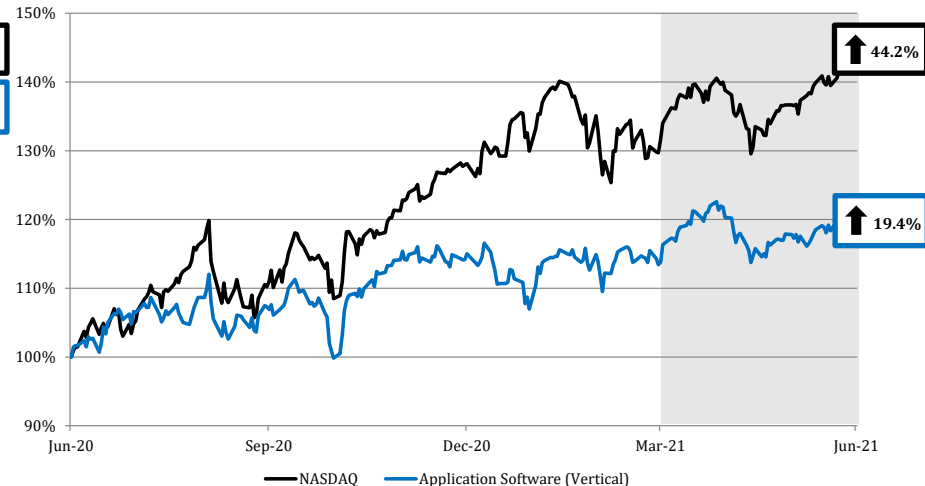
Software Bellwethers



Application Software (Horizontal)



Application Software (Vertical)



Source: Capital IQ.

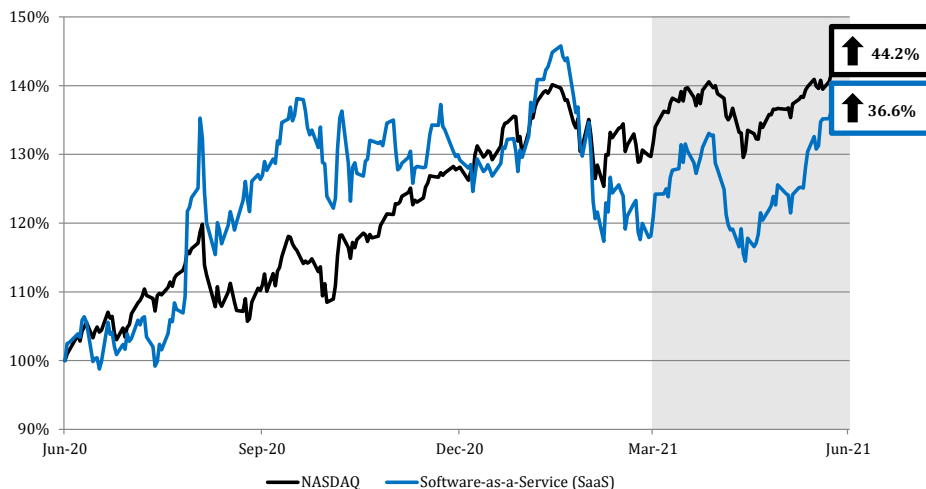


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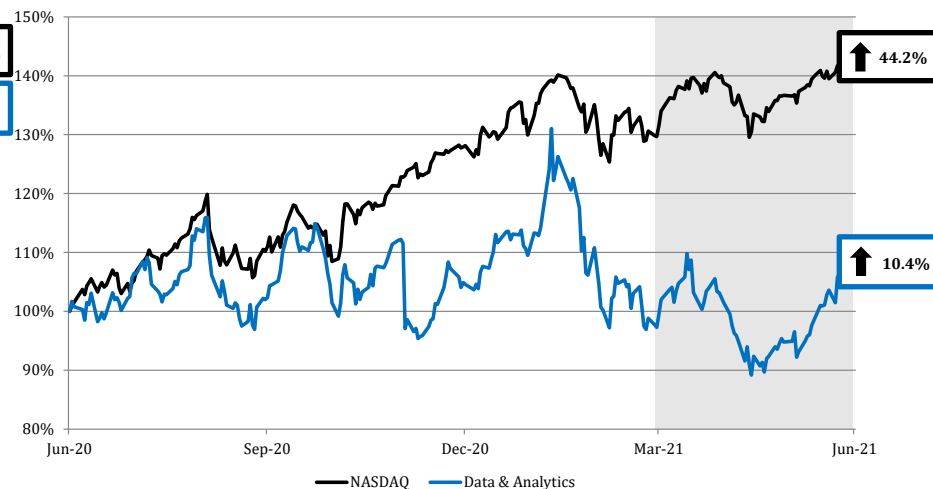
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Industry Sector Overview – Recent Stock Price Performance

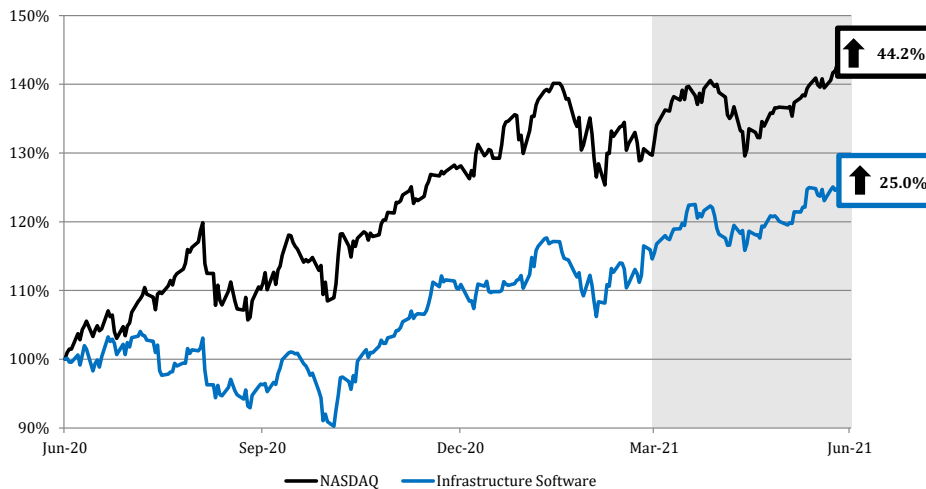
Software-as-a-Service (SaaS)



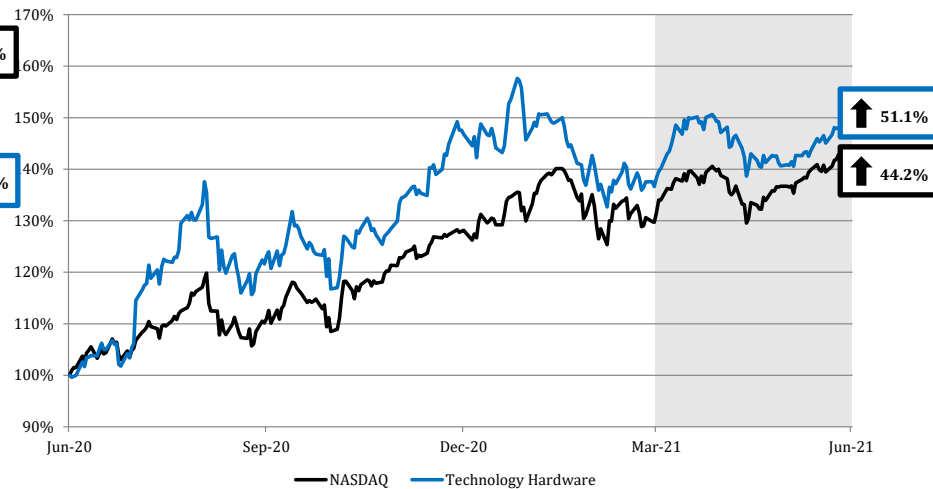
Data & Analytics



Infrastructure Software



Technology Hardware



Source: Capital IQ.

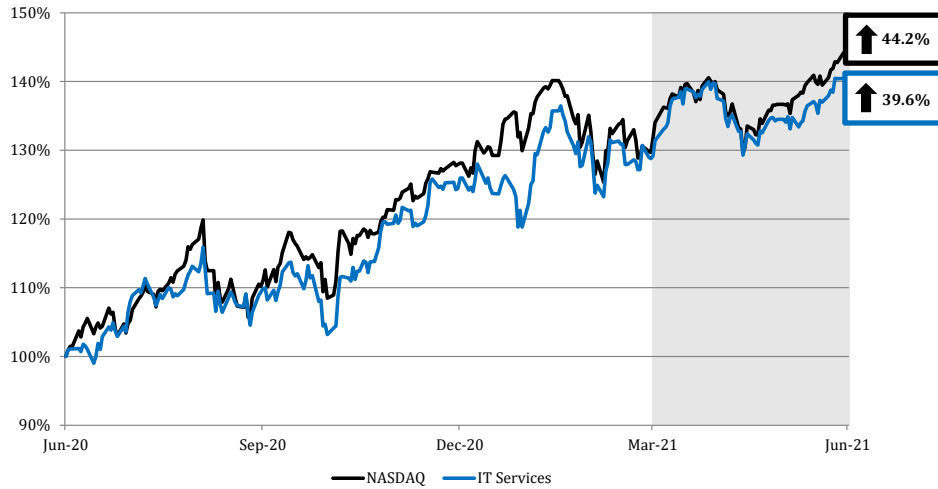


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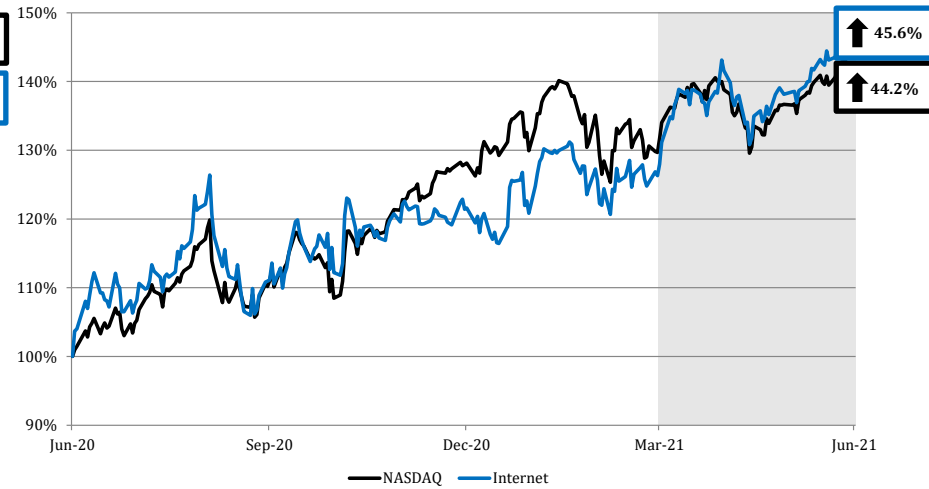
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Industry Sector Overview – Recent Stock Price Performance

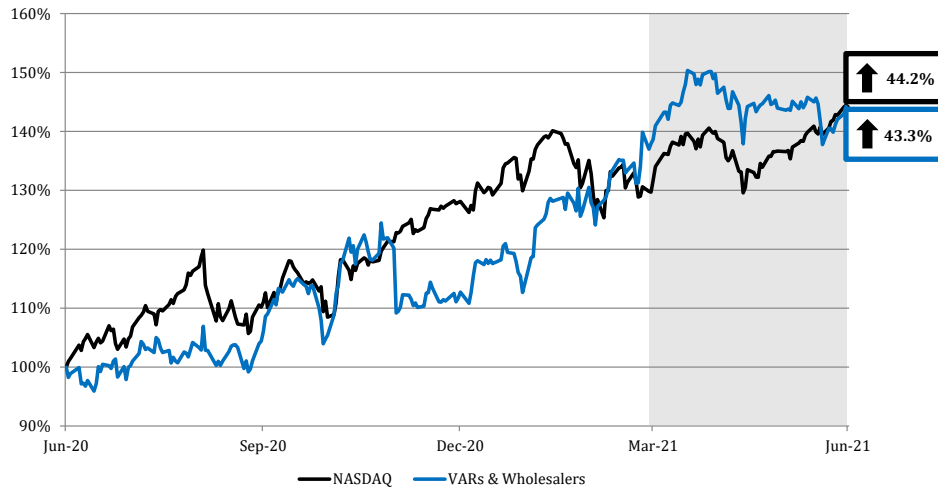
IT Services



Internet



Value Added Resellers and Wholesalers



Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

Software Bellwethers

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/21	% 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	\$270.90	99.7%	\$2,065,883	\$2,022,130	\$159,969	\$109,389	\$75,578	68.4%	47.2%	12.6x	26.8x
Google, Inc.	GOOG	\$2,506.32	98.1%	\$1,715,523	\$1,608,666	\$196,682	\$106,829	\$63,002	54.3%	32.0%	8.2x	25.5x
Oracle Corp.	ORCL	\$77.84	91.5%	\$235,232	\$276,416	\$40,479	\$32,624	\$17,948	80.6%	44.3%	6.8x	15.4x
salesforce.com, inc.	CRM	\$244.27	85.9%	\$228,820	\$220,080	\$22,350	\$16,611	\$3,476	74.3%	15.6%	9.8x	63.3x*
Cisco Systems, Inc.	CSCO	\$53.00	95.8%	\$224,627	\$213,586	\$48,846	\$31,234	\$15,257	63.9%	31.2%	4.4x	14.0x
IBM Corp.	IBM	\$146.59	95.9%	\$131,673	\$181,786	\$73,779	\$35,859	\$15,822	48.6%	21.4%	2.5x	11.5x
Average			94.5%	\$766,960	\$753,778	\$90,351	\$55,424	\$31,847	65.0%	32.0%	7.4x	18.6x
Median			95.8%	\$232,026	\$248,248	\$61,313	\$34,242	\$16,885	66.2%	31.6%	7.5x	15.4x

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 6/30/21	% 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	\$270.90	99.7%	\$2,065,883	\$2,022,130	\$159,969	\$109,389	\$75,578	68.4%	47.2%	12.6x	26.8x
Cisco Systems, Inc.	CSCO	\$53.00	95.8%	\$224,627	\$213,586	\$48,846	\$31,234	\$15,257	63.9%	31.2%	4.4x	14.0x
Zoom Video Communications, Inc.	ZM	\$387.03	65.7%	\$116,374	\$111,787	\$3,279	\$2,296	\$974	70.0%	29.7%	34.1x*	114.8x*
Nuance Communications, Inc.	NUAN	\$54.44	98.8%	\$16,684	\$17,953	\$1,494	\$894	\$266	59.9%	17.8%	12.0x	67.5x*
Synchronoss Technologies, Inc.	SNCR	\$3.59	54.5%	\$152	\$444	\$280	\$165	(\$1)	58.9%	(0.5%)	1.6x	NM
Average			82.9%	\$484,744	\$473,180	\$42,774	\$28,796	\$18,415	64.2%	25.1%	7.7x	20.4x
Median			95.8%	\$116,374	\$111,787	\$3,279	\$2,296	\$974	63.9%	29.7%	8.2x	20.4x

Enterprise Software

Company	Ticker	Closing Price 6/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Adobe Inc.	ADBE	\$585.64	98.9%	\$282,747	\$281,672	\$14,389	\$12,643	\$5,729	87.9%	39.8%	19.6x*	49.2x*
Oracle Corporation	ORCL	\$77.84	91.5%	\$235,232	\$276,416	\$40,479	\$32,624	\$17,948	80.6%	44.3%	6.8x	15.4x
IBM Corp.	IBM	\$146.59	95.9%	\$131,673	\$181,786	\$73,779	\$35,859	\$15,822	48.6%	21.4%	2.5x	11.5x
Intuit, Inc.	NASDAQGS:INTU	\$490.17	99.5%	\$131,978	\$130,334	\$8,888	\$7,388	\$2,862	83.1%	32.2%	14.7x	45.5x*
Constellation Software, Inc.	TSX:CSU	\$1,515.35	97.7%	\$32,113	\$32,431	\$4,192	\$1,568	\$879	37.4%	21.0%	7.7x	36.9x
Open Text Corp.	OTEX	\$50.80	98.0%	\$13,872	\$16,262	\$3,319	\$2,521	\$1,044	76.0%	31.4%	4.9x	15.6x
Sage Group plc	LSE:SGE	\$9.45	88.4%	\$10,413	\$10,571	\$2,569	\$2,385	\$612	92.8%	23.8%	4.1x	17.3x
PagerDuty, Inc.	PD	\$42.58	73.0%	\$3,445	\$3,198	\$227	\$193	(\$64)	85.0%	(27.9%)	14.1x	NM
Average			92.9%	\$105,184	\$116,584	\$18,480	\$11,898	\$5,604	73.9%	23.3%	7.8x	19.3x
Median			96.8%	\$81,893	\$81,382	\$6,540	\$4,955	\$1,953	81.9%	27.6%	6.8x	15.6x

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 6/30/21	% 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	\$238.74	84.4%	\$57,231	\$56,396	\$4,475	\$3,249	\$162	72.6%	3.6%	12.6x	347.8x*
Paychex, Inc.	PAYX	\$107.30	99.1%	\$38,853	\$38,719	\$4,057	\$2,786	\$1,653	68.7%	40.7%	9.5x	23.4x
Paycom Software, Inc.	PAYC	\$363.47	77.2%	\$21,181	\$21,013	\$871	\$769	\$220	88.2%	25.3%	24.1x*	95.3x*
Paylocity Holding Corp.	PCTY	\$190.80	87.4%	\$10,731	\$10,625	\$599	\$393	\$79	65.6%	13.1%	17.7x*	135.1x*
Upwork Inc.	UPWK	\$58.29	91.2%	\$7,082	\$6,944	\$404	\$293	(\$14)	72.5%	(3.6%)	17.2x	NM
Cornerstone OnDemand, Inc.	CSOD	\$51.58	92.9%	\$3,328	\$4,362	\$800	\$554	\$151	69.3%	18.9%	5.5x	28.9x
Benefitfocus, Inc.	BNFT	\$14.10	80.2%	\$455	\$617	\$267	\$144	\$31	53.8%	11.7%	2.3x	19.8x
Average			87.5%	\$19,837	\$19,811	\$1,639	\$1,170	\$326	70.1%	15.7%	9.4x	24.0x
Median			87.4%	\$10,731	\$10,625	\$800	\$554	\$151	69.3%	13.1%	9.5x	23.4x

Marketing Software

Company	Ticker	Closing Price 6/30/21	% 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	\$244.27	85.9%	\$228,820	\$220,080	\$22,350	\$16,611	\$3,476	74.3%	15.6%	9.8x	63.3x*
HubSpot, Inc.	HUBS	\$582.72	96.2%	\$26,540	\$26,101	\$965	\$782	(\$30)	81.0%	(3.1%)	27.0x	NM
Criteo SA	CRTO	\$45.23	97.3%	\$2,818	\$2,423	\$2,110	\$695	\$221	32.9%	10.5%	1.1x*	11.0x
ChannelAdvisor Corp.	ECOM	\$24.51	84.7%	\$749	\$676	\$152	\$121	\$27	79.2%	17.5%	4.4x	25.5x
Average			91.0%	\$64,732	\$62,320	\$6,394	\$4,552	\$923	66.9%	10.1%	13.8x	18.2x
Median			91.0%	\$14,679	\$14,262	\$1,538	\$738	\$124	76.7%	13.0%	9.8x	18.2x

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)

PLM & Engineering Software

Company	Ticker	Closing Price 6/30/21	% 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	\$291.90	90.9%	\$64,882	\$66,050	\$3,894	\$3,580	\$755	91.9%	19.4%	17.0x	87.5x*
Dassault Systèmes SE	ENXTPA:DSY	\$48.49	98.6%	\$64,133	\$65,928	\$5,271	\$4,392	\$1,183	83.3%	22.5%	12.5x	55.7x
Synopsys, Inc.	SNPS	\$275.79	91.7%	\$43,322	\$42,561	\$3,984	\$3,193	\$903	80.2%	22.7%	10.7x	47.1x
Cadence Design Systems, Inc.	CDNS	\$136.82	91.8%	\$38,290	\$37,894	\$2,801	\$2,486	\$869	88.8%	31.0%	13.5x	43.6x
Ansys, Inc.	ANSS	\$347.06	84.0%	\$30,348	\$30,290	\$1,740	\$1,548	\$610	89.0%	35.1%	17.4x	49.6x
PTC, Inc.	NASDAQGS:PTC	\$141.26	94.5%	\$16,573	\$17,962	\$1,634	\$1,293	\$392	79.2%	24.0%	11.0x	45.8x
Aspen Technology, Inc.	AZPN	\$137.54	84.6%	\$9,405	\$9,421	\$713	\$652	\$381	91.4%	53.5%	13.2x	24.7x
Average			90.9%	\$38,136	\$38,586	\$2,862	\$2,449	\$728	86.3%	29.7%	13.6x	44.4x
Median			91.7%	\$38,290	\$37,894	\$2,801	\$2,486	\$755	88.8%	24.0%	13.2x	46.5x

Supply Chain & Logistics Software

Company	Ticker	Closing Price 6/30/21	% 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	\$144.84	98.3%	\$9,322	\$9,158	\$589	\$320	\$124	54.3%	21.0%	15.5x	73.8x
The Descartes Systems Group, Inc.	TSX:DSG	\$69.20	98.1%	\$5,944	\$5,819	\$364	\$272	\$143	74.7%	39.2%	16.0x	40.8x
Kinaxis Inc.	TSX:KXS	\$131.62	72.5%	\$3,690	\$3,476	\$229	\$154	\$22	67.4%	9.7%	15.2x	156.3x*
SPS Commerce, Inc.	SPSC	\$99.85	84.6%	\$3,643	\$3,457	\$329	\$222	\$72	67.7%	21.9%	10.5x	48.1x
American Software, Inc.	AMSW.A	\$21.96	77.2%	\$728	\$625	\$111	\$61	\$10	54.7%	8.9%	5.6x	62.7x
Park City Group, Inc.	PCYG	\$5.51	69.7%	\$109	\$92	\$22	\$13	\$3	59.1%	14.0%	4.2x	29.6x
Average			83.4%	\$3,906	\$3,771	\$274	\$174	\$62	63.0%	19.1%	11.2x	51.0x
Median			80.9%	\$3,666	\$3,467	\$279	\$188	\$47	63.2%	17.5%	12.8x	48.1x

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 6/30/21	% 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	\$50.12	78.3%	\$89,539	\$94,148	\$10,794	\$3,872	(\$4,064)	35.9%	(37.7%)	8.7x	NM
Lyft, Inc.	LYFT	\$60.48	88.6%	\$19,208	\$17,986	\$2,018	\$297	(\$1,669)	14.7%	(82.7%)	8.9x	NM
Average			83.4%	\$54,374	\$56,067	\$6,406	\$2,085	(\$2,867)	25.3%	(60.2%)	8.8x	NM
Median			83.4%	\$54,374	\$56,067	\$6,406	\$2,085	(\$2,867)	25.3%	(60.2%)	8.8x	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 6/30/21	% 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	\$141.67	90.4%	\$87,871	\$106,460	\$12,697	\$4,320	\$4,234	34.0%	33.3%	8.4x	25.1x
Fiserv, Inc.	FISV	\$106.89	83.9%	\$72,747	\$94,114	\$14,838	\$7,404	\$5,018	49.9%	33.8%	6.3x	18.8x
MSCI, Inc.	MSCI	\$533.08	98.1%	\$44,780	\$47,071	\$1,757	\$1,454	\$993	82.8%	56.5%	26.8x*	47.4x*
SS&C Technologies Holdings, Inc.	SSNC	\$72.06	94.9%	\$19,256	\$25,831	\$4,728	\$2,167	\$1,739	45.8%	36.8%	5.5x	14.9x
Jack Henry & Associates, Inc.	JKHY	\$163.51	81.4%	\$12,479	\$12,673	\$1,718	\$675	\$449	39.3%	26.1%	7.4x	28.2x
Q2 Holdings, Inc.	QTWO	\$102.58	69.0%	\$5,521	\$5,601	\$427	\$189	(\$43)	44.3%	(10.0%)	13.1x*	NM
Envestnet, Inc.	ENV	\$75.86	82.0%	\$4,196	\$4,792	\$1,027	\$305	\$144	29.7%	14.0%	4.7x	33.3x
Bottomline Technologies, Inc.	EPAY	\$37.08	67.3%	\$1,577	\$1,606	\$460	\$267	\$41	58.1%	8.9%	3.5x	39.3x
Average			83.4%	\$31,053	\$37,268	\$4,706	\$2,098	\$1,572	48.0%	24.9%	6.0x	26.6x
Median			83.0%	\$15,868	\$19,252	\$1,738	\$1,065	\$721	45.1%	29.7%	5.9x	26.7x

Healthcare IT

Company	Ticker	Closing Price 6/30/21	% 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	\$310.95	95.5%	\$50,193	\$48,102	\$1,562	\$1,131	\$447	72.5%	28.6%	30.8x*	107.6x*
Cerner Corp.	CERN	\$78.16	92.8%	\$24,080	\$24,473	\$5,482	\$4,573	\$1,300	83.4%	23.7%	4.5x	18.8x
Inovalon Holdings, Inc.	INOV	\$34.08	99.3%	\$5,115	\$6,005	\$691	\$519	\$204	75.2%	29.6%	8.7x	29.4x
Allscripts Healthcare Solutions, Inc.	MDRX	\$18.51	97.4%	\$2,887	\$2,653	\$1,490	\$704	\$35	47.2%	2.4%	1.8x	74.9x*
Quality Systems, Inc.	NXGN	\$16.59	69.7%	\$1,110	\$1,068	\$557	\$318	\$32	57.1%	5.7%	1.9x	33.4x
Average			91.0%	\$16,677	\$16,460	\$1,956	\$1,449	\$404	67.1%	18.0%	4.2x	27.2x
Median			95.5%	\$5,115	\$6,005	\$1,490	\$704	\$204	72.5%	23.7%	3.2x	29.4x

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 6/30/21	% 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	\$1,515.35	97.7%	\$32,113	\$32,431	\$4,192	\$1,568	\$879	37.4%	21.0%	7.7x	36.9x
Tyler Technologies, Inc.	TYL	\$452.37	94.3%	\$18,888	\$18,193	\$1,135	\$558	\$228	49.1%	20.1%	16.0x*	79.9x*
Blackbaud, Inc.	BLKB	\$76.57	95.7%	\$3,708	\$4,255	\$909	\$487	\$106	53.6%	11.6%	4.7x	40.2x
2U, Inc.	TWOU	\$41.67	69.8%	\$2,903	\$2,787	\$832	\$582	(\$55)	70.0%	(6.6%)	3.4x	NM
K12, Inc.	LRN	\$32.13	60.8%	\$1,336	\$1,476	\$1,408	\$480	\$138	34.1%	9.8%	1.0x	10.7x
Average			83.6%	\$11,790	\$11,828	\$1,695	\$735	\$259	48.9%	11.2%	4.2x	29.3x
Median			94.3%	\$3,708	\$4,255	\$1,135	\$558	\$138	49.1%	11.6%	4.0x	36.9x

Energy Software

Company	Ticker	Closing Price 6/30/21	% 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	\$7.21	85.0%	\$603	\$485	\$100	\$46	\$6	46.0%	5.9%	4.9x	82.8x
Average			85.0%	\$603	\$485	\$100	\$46	\$6	46.0%	5.9%	4.9x	82.8x
Median			85.0%	\$603	\$485	\$100	\$46	\$6	46.0%	5.9%	4.9x	82.8x

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 6/30/21	% 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	\$244.27	85.9%	\$228,820	\$220,080	\$22,350	\$16,611	\$3,476	74.3%	15.6%	9.8x	63.3x
Zoom Video Communications, Inc.	ZM	\$387.03	65.7%	\$116,374	\$111,787	\$3,279	\$2,296	\$974	70.0%	29.7%	34.1x*	114.8x
ServiceNow, Inc.	NOW	\$549.55	91.8%	\$111,592	\$110,244	\$4,833	\$3,770	\$613	78.0%	12.7%	22.8x	179.8x*
Atlassian Corporation Plc	TEAM	\$256.86	94.4%	\$63,852	\$63,075	\$1,960	\$1,652	\$139	84.3%	7.1%	32.2x	453.0x*
Workday, Inc.	WDAY	\$238.74	84.4%	\$57,231	\$56,396	\$4,475	\$3,249	\$162	72.6%	3.6%	12.6x	347.8x*
Veeva Systems, Inc.	VEEV	\$310.95	95.5%	\$50,193	\$48,102	\$1,562	\$1,131	\$447	72.5%	28.6%	30.8x	107.6x
RingCentral, Inc.	RNG	\$290.58	64.7%	\$26,009	\$26,987	\$1,269	\$921	(\$46)	72.6%	(3.6%)	21.3x	NM
HubSpot, Inc.	HUBS	\$582.72	96.2%	\$26,540	\$26,101	\$965	\$782	(\$30)	81.0%	(3.1%)	27.0x	NM
Zendesk, Inc.	ZEN	\$144.34	86.6%	\$16,792	\$17,021	\$1,090	\$839	(\$104)	76.9%	(9.6%)	15.6x	NM
Proofpoint, Inc.	PFPT	\$173.76	99.5%	\$9,976	\$10,211	\$1,088	\$808	\$2	74.3%	0.2%	9.4x	4095.8x*
Guidewire Software, Inc.	GWRE	\$112.72	84.0%	\$9,423	\$8,793	\$758	\$393	(\$27)	51.9%	(3.5%)	11.6x	NM
Upwork Inc.	UPWK	\$58.29	91.2%	\$7,082	\$6,944	\$404	\$293	(\$14)	72.5%	(3.6%)	17.2x	NM
Q2 Holdings, Inc.	QTWO	\$102.58	69.0%	\$5,521	\$5,601	\$427	\$189	(\$43)	44.3%	(10.0%)	13.1x	NM
CyberArk Software Ltd.	CYBR	\$130.27	76.8%	\$5,063	\$4,592	\$470	\$384	\$8	81.7%	1.7%	9.8x	586.1x*
Cornerstone OnDemand, Inc.	CSOD	\$51.58	92.9%	\$3,328	\$4,362	\$800	\$554	\$151	69.3%	18.9%	5.5x	28.9x
Alarm.com Holdings, Inc.	ALRM	\$84.70	77.9%	\$4,348	\$4,175	\$639	\$403	\$94	63.2%	14.7%	6.5x	44.5x
Qualys, Inc.	QLYS	\$100.69	67.6%	\$4,100	\$3,798	\$373	\$291	\$108	77.9%	28.8%	10.2x	35.3x
SPS Commerce, Inc.	SPSC	\$99.85	84.6%	\$3,643	\$3,457	\$329	\$222	\$72	67.7%	21.9%	10.5x	48.1x
PagerDuty, Inc.	PD	\$42.58	73.0%	\$3,445	\$3,198	\$227	\$193	(\$64)	85.0%	(27.9%)	14.1x	NM
Ebix, Inc.	EBIX	\$33.90	52.9%	\$1,037	\$1,675	\$778	\$272	\$140	34.9%	18.0%	2.2x*	12.0x
Benefitfocus, Inc.	BNFT	\$14.10	80.2%	\$455	\$617	\$267	\$144	\$31	53.8%	11.7%	2.3x*	19.8x
Raja Ferry Port Public Company Limited	RP	\$0.09	92.7%	\$17	\$26	\$13	(\$1)	\$1	(5.9%)	5.8%	1.9x*	32.8x
Average			82.2%	\$34,311	\$33,511	\$2,198	\$1,609	\$277	66.0%	7.2%	15.6x	50.7x
Median			84.5%	\$8,252	\$7,869	\$789	\$479	\$52	72.5%	6.5%	12.9x	39.9x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Data & Analytics

(\$ in millions, except per share)

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		6/30/21	% of 52 Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Verisk Analytics, Inc.	VRSK	\$174.72	82.9%	\$28,829	\$31,920	\$2,821	\$1,822	\$1,283	64.6%	45.5%	11.3x	24.9x
Splunk Inc.	SPLK	\$144.58	64.0%	\$23,299	\$23,989	\$2,297	\$1,707	(\$762)	74.3%	(33.2%)	10.4x	NM
Black Knight, Inc.	BKI	\$77.98	80.2%	\$12,064	\$14,902	\$1,298	\$603	\$456	46.5%	35.1%	11.5x	32.7x
Nielsen Holdings plc	NLSN	\$24.67	86.8%	\$8,819	\$14,797	\$6,311	\$3,598	\$1,210	57.0%	19.2%	2.3x	12.2x
Pegasystems Inc.	PEGA	\$139.19	93.5%	\$11,224	\$11,420	\$1,065	\$752	(\$94)	70.5%	(8.8%)	10.7x	NM
MicroStrategy Incorporated	MSTR	\$664.50	50.5%	\$6,380	\$8,052	\$492	\$403	\$81	81.9%	16.5%	16.4x	98.9x*
Inovalon Holdings, Inc.	INOV	\$34.08	99.3%	\$5,115	\$6,005	\$691	\$519	\$204	75.2%	29.6%	8.7x	29.4x
Teradata Corporation	TDC	\$49.97	83.9%	\$5,595	\$5,745	\$1,893	\$1,120	\$293	59.2%	15.5%	3.0x	19.6x
Alteryx, Inc.	AYX	\$86.02	46.3%	\$5,712	\$5,675	\$505	\$464	\$0	91.8%	0.1%	11.2x	NM
Rapid7, Inc.	RPD	\$94.63	93.5%	\$4,895	\$5,228	\$435	\$305	(\$49)	70.1%	(11.4%)	12.0x	NM
Verint Systems Inc.	VRNT	\$45.07	58.0%	\$2,952	\$3,889	\$1,289	\$892	\$187	69.2%	14.5%	3.0x	20.9x
New Relic, Inc.	NEWR	\$66.97	82.6%	\$4,090	\$3,794	\$668	\$486	(\$133)	72.8%	(20.0%)	5.7x	NM
GlobalData Plc	DATA	\$21.96	91.0%	\$2,741	\$2,874	\$244	\$47	\$63	19.1%	25.9%	11.8x	45.6x
Perficient, Inc.	PRFT	\$80.42	96.9%	\$2,618	\$2,770	\$636	\$242	\$107	38.1%	16.8%	4.4x	25.9x
PROS Holdings, Inc.	PRO	\$45.57	87.9%	\$1,986	\$1,998	\$247	\$145	(\$59)	58.6%	(23.7%)	8.1x	NM
Information Services Group, Inc.	III	\$5.85	92.6%	\$300	\$332	\$252	\$102	\$26	40.5%	10.3%	1.3x	12.7x
Fluent, Inc.	FLNT	\$2.93	34.5%	\$233	\$259	\$302	\$92	\$29	30.6%	9.7%	0.9x	8.9x
		Average	77.9%	\$7,462	\$8,450	\$1,261	\$782	\$167	60.0%	8.3%	7.8x	23.3x
		Median	83.9%	\$5,115	\$5,675	\$668	\$486	\$63	64.6%	14.5%	8.7x	22.9x

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 6/30/21	% 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	\$549.55	91.8%	\$111,592	\$110,244	\$4,833	\$3,770	\$613	78.0%	12.7%	22.8x*	179.8x*
VMware, Inc.	VMW	\$159.97	93.0%	\$67,727	\$68,061	\$12,027	\$9,937	\$2,919	82.6%	24.3%	5.7x	23.3x
Arista Networks, Inc.	ANET	\$362.31	96.7%	\$28,762	\$25,802	\$2,462	\$1,569	\$798	63.7%	32.4%	10.5x	32.3x
Citrix Systems, Inc.	CTXS	\$117.27	67.6%	\$14,748	\$17,919	\$3,152	\$2,661	\$642	84.4%	20.4%	5.7x	27.9x
F5 Networks, Inc.	FFIV	\$186.66	86.4%	\$11,576	\$11,680	\$2,468	\$2,013	\$517	81.6%	20.9%	4.7x	22.6x
Pegasystems, Inc.	PEGA	\$139.19	93.5%	\$11,224	\$11,420	\$1,065	\$752	(\$94)	70.5%	(8.8%)	10.7x	NM
SolarWinds Corporation	SWI	\$16.89	69.4%	\$5,336	\$6,991	\$1,029	\$932	\$207	90.6%	20.1%	6.8x	33.8x
New Relic, Inc.	NEWR	\$66.97	82.6%	\$4,090	\$3,794	\$668	\$486	(\$133)	72.8%	(20.0%)	5.7x	NM
Progress Software Corp.	PRGS	\$46.25	93.9%	\$2,077	\$2,313	\$476	\$417	\$157	87.7%	33.1%	4.9x	14.7x
NetScout Systems, Inc.	NTCT	\$28.54	89.4%	\$2,107	\$2,054	\$831	\$609	\$143	73.3%	17.2%	2.5x	14.4x
Radware Ltd.	RDWR	\$30.78	94.5%	\$1,465	\$1,178	\$257	\$210	\$19	81.8%	7.3%	4.6x	63.0x
Average			87.2%	\$23,700	\$23,769	\$2,661	\$2,123	\$526	78.8%	14.5%	6.2x	29.0x
Median			91.8%	\$11,224	\$11,420	\$1,065	\$932	\$207	81.6%	20.1%	5.7x	25.6x

Data Storage

Company	Ticker	Closing Price 6/30/21	% 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	\$42.32	89.4%	\$12,228	\$23,393	\$4,161	\$2,426	\$1,413	58.3%	34.0%	5.6x	16.6x
NetApp, Inc.	NTAP	\$81.82	97.2%	\$18,491	\$16,639	\$5,744	\$3,815	\$1,104	66.4%	19.2%	2.9x	15.1x
Dropbox, Inc.	DBX	\$30.31	99.3%	\$12,412	\$12,966	\$1,971	\$1,550	\$310	78.6%	15.7%	6.6x	41.8x*
Box, Inc.	BOX	\$25.55	95.4%	\$4,044	\$4,122	\$790	\$558	\$41	70.7%	5.2%	5.2x	NM
CommVault Systems, Inc.	CVLT	\$78.17	95.1%	\$3,647	\$3,272	\$723	\$614	\$58	84.9%	8.0%	4.5x	56.6x*
Average			95.3%	\$10,164	\$12,079	\$2,153	\$1,406	\$379	71.8%	16.4%	5.0x	15.8x
Median			96.6%	\$12,228	\$12,966	\$1,179	\$907	\$64	70.7%	15.7%	5.2x	15.8x

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 6/30/21	% 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	\$53.00	95.8%	\$224,627	\$213,586	\$48,846	\$31,234	\$15,257	63.9%	31.2%	4.4x	14.0x
Fortinet, Inc.	FTNT	\$238.19	96.3%	\$39,480	\$37,586	\$2,727	\$2,129	\$601	78.1%	22.0%	13.8x	62.6x
Palo Alto Networks, Inc.	PANW	\$371.05	92.1%	\$35,649	\$36,212	\$3,987	\$2,781	(\$2)	69.7%	(0.1%)	9.1x	NM
VeriSign, Inc.	VRSN	\$227.69	98.4%	\$26,057	\$26,666	\$1,276	\$1,095	\$875	85.8%	68.6%	20.9x	30.5x
Check Point Software Technologies Ltd.	CHKP	\$116.13	83.4%	\$16,255	\$14,410	\$2,086	\$1,862	\$939	89.3%	45.0%	6.9x	15.3x
Proofpoint, Inc.	PFPT	\$173.76	99.5%	\$9,976	\$10,211	\$1,088	\$808	\$2	74.3%	0.2%	9.4x	NM
Rapid7, Inc.	RPD	\$94.63	95.6%	\$4,895	\$5,228	\$435	\$305	(\$49)	70.1%	(11.4%)	12.0x	NM
Varonis Systems, Inc.	VRNS	\$57.62	76.5%	\$5,545	\$5,008	\$313	\$266	(\$69)	84.9%	(22.0%)	16.0x	NM
FireEye, Inc.	FEYE	\$20.22	79.2%	\$4,601	\$4,747	\$962	\$625	(\$33)	65.0%	(3.4%)	4.9x	NM
CyberArk Software, Ltd.	CYBR	\$130.27	76.8%	\$5,063	\$4,592	\$470	\$384	\$8	81.7%	1.7%	9.8x	586.1x*
Qualys, Inc.	QLYS	\$100.69	67.6%	\$4,100	\$3,798	\$373	\$291	\$108	77.9%	28.8%	10.2x	35.3x
Mimecast Ltd.	MIME	\$53.05	89.2%	\$3,482	\$3,439	\$501	\$380	\$73	75.7%	14.6%	6.9x	46.9x
Average			87.5%	\$31,644	\$30,457	\$5,255	\$3,513	\$1,476	76.4%	14.6%	10.3x	34.1x
Median			90.6%	\$7,760	\$7,719	\$1,025	\$717	\$41	76.8%	8.1%	9.6x	32.9x

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 6/30/21	% 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	\$136.96	94.4%	\$2,352,922	\$2,417,833	\$325,406	\$129,776	\$99,820	39.9%	30.7%	7.4x	24.2x
International Business Machines Corp.	IBM	\$146.59	95.9%	\$131,673	\$181,786	\$73,779	\$35,859	\$15,822	48.6%	21.4%	2.5x	11.5x
Hewlett-Packard Co.	HPQ	\$30.19	83.9%	\$40,153	\$44,038	\$61,075	\$11,836	\$5,458	19.4%	8.9%	0.7x	8.1x
Lenovo Group, Ltd.	SEHK:992	\$1.15	77.0%	\$15,091	\$17,275	\$60,742	\$9,768	\$3,211	16.1%	5.3%	0.3x	5.4x
NCR Corp.	NCR	\$45.61	91.2%	\$5,879	\$9,746	\$6,248	\$1,695	\$665	27.1%	10.6%	1.6x	14.7x
Xerox Corp.	XRX	\$23.49	87.1%	\$4,881	\$7,382	\$6,872	\$2,525	\$764	36.7%	11.1%	1.1x	9.7x
Pitney Bowes, Inc.	PBI	\$8.77	56.6%	\$1,508	\$3,469	\$3,673	\$1,142	\$312	31.1%	8.5%	0.9x	11.1x
Diebold, Inc.	DBD	\$12.84	74.2%	\$999	\$3,035	\$3,936	\$1,086	\$338	27.6%	8.6%	0.8x	9.0x
ScanSource, Inc.	SCSC	\$28.13	82.5%	\$714	\$892	\$2,935	\$329	\$91	11.2%	3.1%	0.3x	9.8x
Average			82.5%	\$283,758	\$298,384	\$60,518	\$21,557	\$14,054	28.6%	12.0%	1.7x	11.5x
Median			83.9%	\$5,879	\$9,746	\$6,872	\$2,525	\$764	27.6%	8.9%	0.9x	9.8x

Electronic Manufacturing Services

Company	Ticker	Closing Price 6/30/21	% 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	\$58.12	98.6%	\$9,063	\$11,260	\$29,176	\$2,335	\$1,980	8.0%	6.8%	0.4x	5.7x
Flextronics International, Ltd.	FLEX	\$17.87	89.2%	\$9,042	\$10,892	\$24,124	\$1,775	\$1,380	7.4%	5.7%	0.5x	7.9x
Plexus Corp.	PLXS	\$91.41	90.4%	\$2,708	\$2,696	\$3,482	\$342	\$255	9.8%	7.3%	0.8x	10.6x
Sanmina-SCI Corp.	SANM	\$38.96	89.9%	\$2,650	\$2,488	\$6,985	\$568	\$421	8.1%	6.0%	0.4x	5.9x
TTM Technologies, Inc.	TTMI	\$14.30	93.1%	\$1,525	\$1,946	\$2,134	\$359	\$265	16.8%	12.4%	0.9x	7.3x
Celestica, Inc.	TSX:CLS	\$7.85	81.1%	\$1,013	\$1,130	\$5,664	\$424	\$218	7.5%	3.8%	0.2x	5.2x
Benchmark Electronics, Inc.	BHE	\$28.46	87.4%	\$1,045	\$883	\$2,044	\$174	\$90	8.5%	4.4%	0.4x	9.8x
Average			89.9%	\$3,864	\$4,471	\$10,516	\$854	\$658	9.5%	6.6%	0.5x	7.5x
Median			89.9%	\$2,650	\$2,488	\$5,664	\$424	\$265	8.1%	6.0%	0.4x	7.3x

Source: Capital IQ.



HYDE PARK CAPITAL

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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 6/30/21	% 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	\$71.17	91.0%	\$21,742	\$28,274	\$16,289	\$3,989	\$2,060	24.5%	12.6%	1.7x	13.7x
Pure Storage, Inc.	PSTG	\$19.53	66.1%	\$5,316	\$4,993	\$1,730	\$1,174	(\$164)	67.9%	(9.5%)	2.9x	NM
Average			78.6%	\$13,529	\$16,634	\$9,009	\$2,582	\$948	46.2%	1.6%	2.3x	13.7x
Median			78.6%	\$13,529	\$16,634	\$9,009	\$2,582	\$948	46.2%	1.6%	2.3x	13.7x

Communications Equipment

Company	Ticker	Closing Price 6/30/21	% 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	\$53.00	95.8%	\$224,627	\$213,586	\$48,846	\$31,234	\$15,257	63.9%	31.2%	4.4x	14.0x
QUALCOMM, Inc.	QCOM	\$142.93	85.1%	\$164,155	\$168,364	\$29,409	\$17,643	\$10,374	60.0%	35.3%	5.7x	16.2x
L3Harris Technologies, Inc.	LHX	\$216.15	96.2%	\$46,083	\$53,039	\$18,135	\$5,350	\$3,629	29.5%	20.0%	2.9x	14.6x
Juniper Networks, Inc.	JNPR	\$27.35	94.1%	\$9,108	\$9,665	\$4,522	\$2,610	\$658	57.7%	14.5%	2.1x	14.7x
ADTRAN, Inc.	ADTN	\$20.65	92.6%	\$1,003	\$935	\$520	\$220	\$17	42.3%	3.2%	1.8x	56.6x*
Netgear, Inc.	NTGR	\$38.32	82.6%	\$1,195	\$858	\$1,343	\$417	\$127	31.0%	9.4%	0.6x	6.8x
Average			91.1%	\$74,362	\$74,408	\$17,129	\$9,579	\$5,010	47.4%	18.9%	2.9x	13.3x
Median			93.3%	\$27,595	\$31,352	\$11,328	\$3,980	\$2,143	50.0%	17.3%	2.5x	14.6x

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 6/30/21	% 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	\$294.79	99.0%	\$190,570	\$184,555	\$47,949	\$15,338	\$8,031	32.0%	16.7%	3.8x	23.0x
Wipro, Ltd.	WIT	\$7.81	93.9%	\$44,218	\$40,944	\$8,467	\$2,682	\$1,937	31.7%	22.9%	4.8x	21.1x
Cap Gemini S.A.	ENXTPA:CAP	\$192.08	99.0%	\$33,144	\$40,756	\$19,386	\$5,059	\$2,422	26.1%	12.5%	2.1x	16.8x
Cognizant Technology Solutions Corp.	CTSH	\$69.26	83.7%	\$37,210	\$36,767	\$16,828	\$6,213	\$2,948	36.9%	17.5%	2.2x	12.5x
ACI Worldwide, Inc.	DXC	\$38.94	93.3%	\$9,896	\$14,231	\$17,729	\$3,835	\$1,776	21.6%	10.0%	0.8x	8.0x
CACI Intl., Inc.	CACI	\$255.12	95.6%	\$6,468	\$8,649	\$5,976	\$2,107	\$686	35.3%	11.5%	1.4x	12.6x
ManTech Intl. Corp.	MANT	\$86.54	85.4%	\$3,522	\$3,644	\$2,541	\$379	\$234	14.9%	9.2%	1.4x	15.6x
Syntel, Inc.	SYNT	\$6.79	87.1%	\$2,902	\$3,626	\$2,245	\$257	\$284	11.5%	12.6%	1.6x	12.8x
Unisys Corp.	UIS	\$25.31	88.5%	\$1,604	\$1,532	\$2,021	\$524	(\$22)	25.9%	(1.1%)	0.8x	NM
Computer Task Group, Inc.	CTG	\$9.67	82.8%	\$141	\$131	\$376	\$81	\$12	21.4%	3.3%	0.3x*	10.6x
Average			90.8%	\$32,968	\$33,483	\$12,352	\$3,648	\$1,831	25.7%	11.5%	2.1x	14.8x
Median			90.9%	\$8,182	\$11,440	\$7,221	\$2,394	\$1,231	26.0%	12.0%	1.6x	12.8x

Data & Transaction Processing

Company	Ticker	Closing Price 6/30/21	% 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	\$291.48	94.3%	\$346,351	\$342,978	\$22,869	\$11,079	\$4,975	48.4%	21.8%	15.0x*	68.9x*
Fidelity National Information Services, Inc.	FIS	\$141.67	90.4%	\$87,871	\$106,460	\$12,697	\$4,320	\$4,234	34.0%	33.3%	8.4x	25.1x
Fiserv, Inc.	FISV	\$106.89	83.9%	\$72,747	\$94,114	\$14,838	\$7,404	\$5,018	49.9%	33.8%	6.3x	18.8x
Global Payments, Inc.	GPN	\$187.54	84.9%	\$56,210	\$64,486	\$7,510	\$3,906	\$2,907	52.0%	38.7%	8.6x	22.2x
Broadridge Financial Solutions, Inc.	BR	\$161.53	96.4%	\$18,972	\$20,645	\$4,824	\$1,386	\$999	28.7%	20.7%	4.3x	20.7x
Jack Henry & Associates, Inc.	JKHY	\$163.51	81.4%	\$12,479	\$12,673	\$1,718	\$675	\$449	39.3%	26.1%	7.4x	28.2x
ACI Worldwide, Inc.	ACIW	\$37.14	85.9%	\$4,399	\$5,413	\$1,288	\$676	\$258	52.5%	20.1%	4.2x	21.0x
Average			88.2%	\$85,576	\$92,395	\$9,392	\$4,207	\$7,163	43.6%	27.8%	6.5x	22.7x
Median			85.9%	\$56,210	\$64,486	\$7,510	\$3,906	\$2,907	48.4%	20.7%	6.9x	21.6x

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 6/30/21	% 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	\$2,506.32	98.1%	\$1,715,523	\$1,608,666	\$196,682	\$106,829	\$63,002	54.3%	32.0%	8.2x	25.5x
Facebook, Inc.	FB	\$347.71	97.1%	\$1,005,403	\$953,325	\$94,399	\$76,035	\$45,393	80.5%	48.1%	10.1x	21.0x
Twitter, Inc.	TWTR	\$68.81	85.2%	\$54,470	\$51,941	\$3,945	\$2,481	\$632	62.9%	16.0%	13.2x	82.2x*
Pinterest, Inc.	PINS	\$78.95	87.8%	\$48,107	\$46,203	\$1,906	\$1,422	\$102	74.6%	5.4%	24.2x	NM
Yelp, Inc.	YELP	\$39.96	91.1%	\$2,954	\$2,553	\$855	\$800	\$8	93.5%	0.9%	3.0x*	NM
Average			91.9%	\$565,292	\$532,538	\$59,557	\$37,514	\$21,827	73.2%	20.5%	13.9x	23.3x
Median			91.1%	\$54,470	\$51,941	\$3,945	\$2,481	\$632	74.6%	16.0%	11.6x	23.3x

Software & Services

Company	Ticker	Closing Price 6/30/21	% 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	\$116.60	93.3%	\$19,322	\$20,848	\$3,277	\$2,106	\$1,065	64.3%	32.5%	6.4x	19.6x
Box, Inc.	BOX	\$25.55	95.4%	\$4,044	\$4,122	\$790	\$558	\$41	70.7%	5.2%	5.2x	NM
Average			94.4%	\$11,683	\$12,485	\$2,033	\$1,332	\$553	67.5%	18.9%	5.8x	19.6x
Median			94.4%	\$11,683	\$12,485	\$2,033	\$1,332	\$553	67.5%	18.9%	5.8x	19.6x

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



Industry Sector Overview – Public Company Analysis

Internet

(\$ in millions, except per share)

E-Commerce

Company	Ticker	Closing Price 6/30/21	% 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	\$3,440.16	96.8%	\$1,760,502	\$1,788,751	\$419,130	\$169,677	\$57,172	40.5%	13.6%	4.3x	31.3x
Netflix, Inc.	NFLX	\$528.21	89.0%	\$240,333	\$249,668	\$26,392	\$10,847	\$5,710	41.1%	21.6%	9.5x	43.7x
Booking Holdings, Inc.	BKNG	\$2,188.09	87.0%	\$89,996	\$91,511	\$5,649	\$3,637	\$551	64.4%	9.8%	16.2x	166.1x*
eBay, Inc.	EBAY	\$70.21	99.4%	\$49,287	\$53,237	\$11,165	\$8,371	\$3,628	75.0%	32.5%	4.8x	14.7x
Expedia, Inc.	EXPE	\$163.71	87.1%	\$23,329	\$30,419	\$4,236	\$2,874	(\$1,234)	67.8%	(29.1%)	7.2x	NM
Etsy, Inc.	ETSY	\$205.84	81.7%	\$29,191	\$28,879	\$2,048	\$1,523	\$574	74.4%	28.0%	14.1x	50.3x
GODaddy, Inc.	GDDY	\$86.96	92.8%	\$14,585	\$17,510	\$3,426	\$2,223	\$508	64.9%	14.8%	5.1x	34.4x
Cimpress N.V.	CMPR	\$108.41	84.1%	\$2,815	\$4,312	\$2,381	\$1,166	\$264	49.0%	11.1%	1.8x	16.3x
Eventbrite, Inc.	EB	\$19.00	71.7%	\$1,731	\$1,503	\$85	\$37	(\$73)	43.4%	(85.8%)	17.7x	NM
Average			87.7%	\$245,752	\$251,755	\$52,723	\$22,262	\$7,456	57.8%	1.8%	9.0x	31.8x
Median			87.1%	\$29,191	\$30,419	\$4,236	\$2,874	\$551	64.4%	13.6%	7.2x	32.9x

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



Industry Sector Overview – Public Company Analysis

Resellers & Wholesalers

(\$ in millions, except per share)

Technology Value-Added Resellers

Company	Ticker	Closing Price 6/30/21	% 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	\$174.65	94.6%	\$25,211	\$28,773	\$18,916	\$3,249	\$1,645	17.2%	8.7%	1.5x	17.5x
Insight Enterprises, Inc.	NSIT	\$100.01	93.2%	\$3,571	\$4,159	\$8,390	\$1,306	\$352	15.6%	4.2%	0.5x	11.8x
ePlus, Inc.	PLUS	\$86.69	80.5%	\$1,163	\$1,215	\$1,568	\$377	\$128	24.0%	8.1%	0.8x	9.5x
PC Connection, Inc.	CNXN	\$46.27	83.8%	\$1,218	\$1,138	\$2,515	\$406	\$80	16.1%	3.2%	0.5x	14.2x
Average			88.1%	\$7,791	\$8,821	\$7,847	\$1,334	\$551	18.2%	6.1%	0.8x	13.3x
Median			88.5%	\$2,394	\$2,687	\$5,452	\$856	\$240	16.7%	6.2%	0.6x	13.0x

Technology Wholesalers

Company	Ticker	Closing Price 6/30/21	% 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	\$113.83	91.2%	\$8,800	\$10,896	\$30,678	\$3,393	\$1,266	11.1%	4.1%	0.4x	8.6x
SYNNEX Corp.	SNX	\$121.76	73.9%	\$6,269	\$6,175	\$26,919	\$3,028	\$1,305	11.2%	4.8%	0.2x	4.7x
Avnet, Inc.	AVT	\$40.08	88.2%	\$3,997	\$5,177	\$18,468	\$2,071	\$392	11.2%	2.1%	0.3x	13.2x
ScanSource, Inc.	SCSC	\$28.13	82.5%	\$714	\$892	\$2,935	\$329	\$91	11.2%	3.1%	0.3x	9.8x
Average			84.0%	\$4,945	\$5,785	\$19,750	\$2,205	\$1,441	11.2%	3.0%	0.3x	9.1x
Median			85.4%	\$5,133	\$5,676	\$22,694	\$2,549	\$829	11.2%	3.1%	0.3x	9.2x

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

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Hyde Park Capital Advisors, LLC

701 N. Franklin Street
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Recent Transactions

 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> medicalknowledgegroup. <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> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has been acquired by</i>  <i>and others</i>
 <i>has acquired</i> 	 <i>has been acquired by</i> 	 <i>received a strategic investment from</i> 	 <i>has been acquired by</i> 	 <i>MAKERS OF VUEWorks.</i> <i>has been acquired by</i>  <i>a subsidiary of</i> 