



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

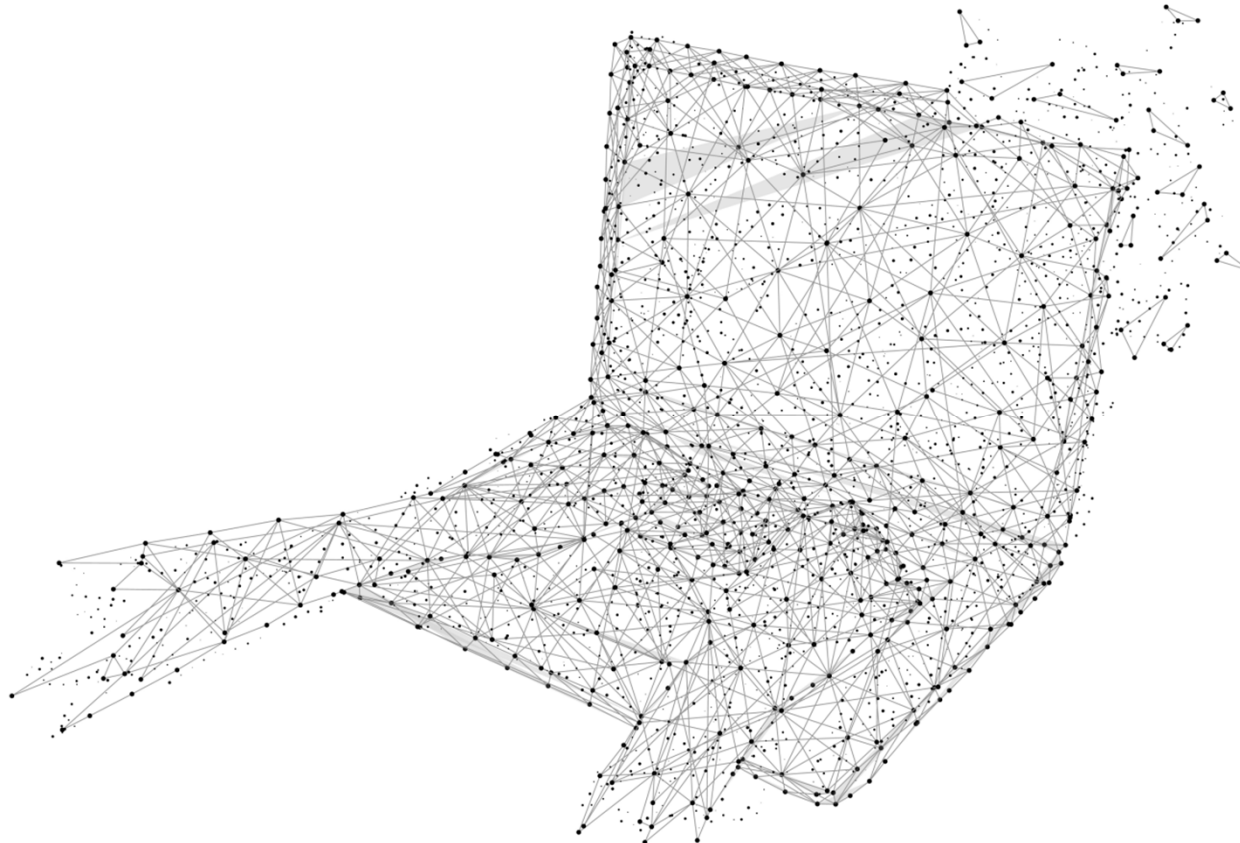
701 N. Franklin Street

Tampa, FL 33602

Tel: 813-383-0202

www.hydeparkcapital.com

Technology M&A Report Q3 2021



Capital Markets Overview

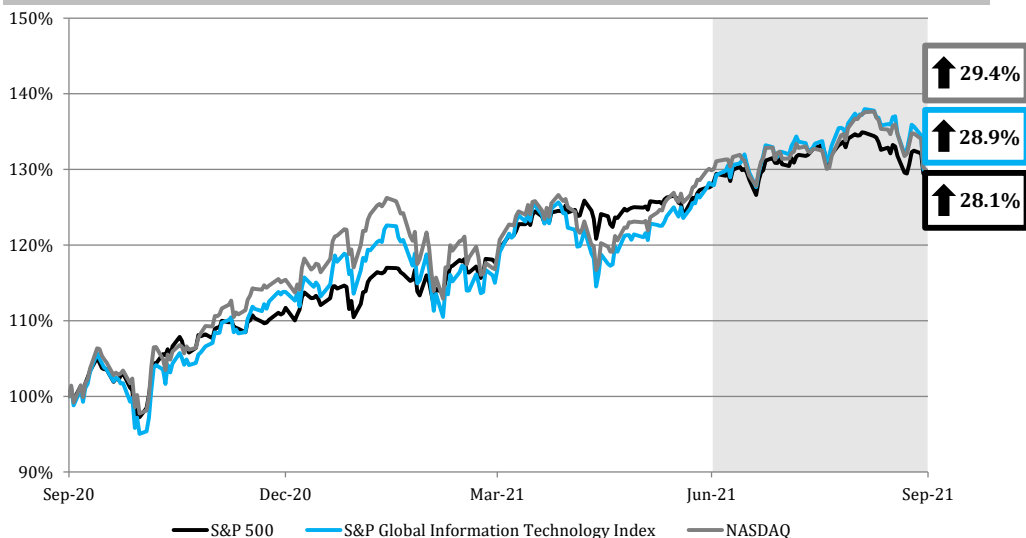
Commentary

- The NASDAQ increased 29.4% during the twelve-month period ended September 30, 2021, while S&P Global Information Technology Index increased 28.9% and the S&P 500 increased 28.1%.
- IPO activity in the *Technology* industry decreased compared to the previous quarter, with 16 IPOs completed in Q3 2021 – compared to 22 in Q2. The largest IPO of the quarter was Freshworks, a developer of software solutions for businesses, with a transaction value of \$1.0 billion.
- The *Software-as-a-Service (SaaS)*, *Application Software (Horizontal)*, and *Data & Analytics* sectors were the industry's leaders with respect to valuation during Q3 2021, trading at revenue multiples of 12.7x, 11.1x, and 8.9x, respectively.

Select Technology Public Offerings (Q3 2021)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
09/23/21	Clearwater Analytics	Application Software	IPO	\$540
09/23/21	EngageSmart	Application Software	IPO	\$378
09/22/21	Remitly	Data & Analytics	IPO	\$523
09/21/21	Freshworks	Application Software	IPO	\$1,026
09/21/21	Toast	Data & Analytics	IPO	\$870
09/15/21	ForgeRock	Application Software	IPO	\$275
09/14/21	Thoughtworks	IT Services	IPO	\$774
07/27/21	MeridianLink	Application Software	IPO	\$343
07/20/21	Paycor	Application Software	IPO	\$426
07/15/21	Blend	Application Software	IPO	\$360

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	8.8%	47.2%	7.2x	16.7x
Application Software (Horizontal)	2.7%	22.7%	11.1x	27.4x
Application Software (Vertical)	(3.1%)	8.5%	4.3x	20.9x
Software-as-a-Service (SaaS)	5.5%	13.1%	12.7x	52.9x
Data & Analytics	(0.8%)	6.4%	8.9x	23.8x
Infrastructure Software	5.4%	35.2%	5.8x	23.7x
Technology Hardware	0.3%	22.3%	0.8x	8.9x
IT Services	(4.1%)	23.0%	2.9x	16.9x
Internet	1.9%	32.9%	7.1x	23.2x
Resellers & Wholesalers	(0.8%)	34.3%	0.4x	9.3x

Source: Capital IQ.



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Quarterly Middle-Market M&A Activity – Technology

Commentary

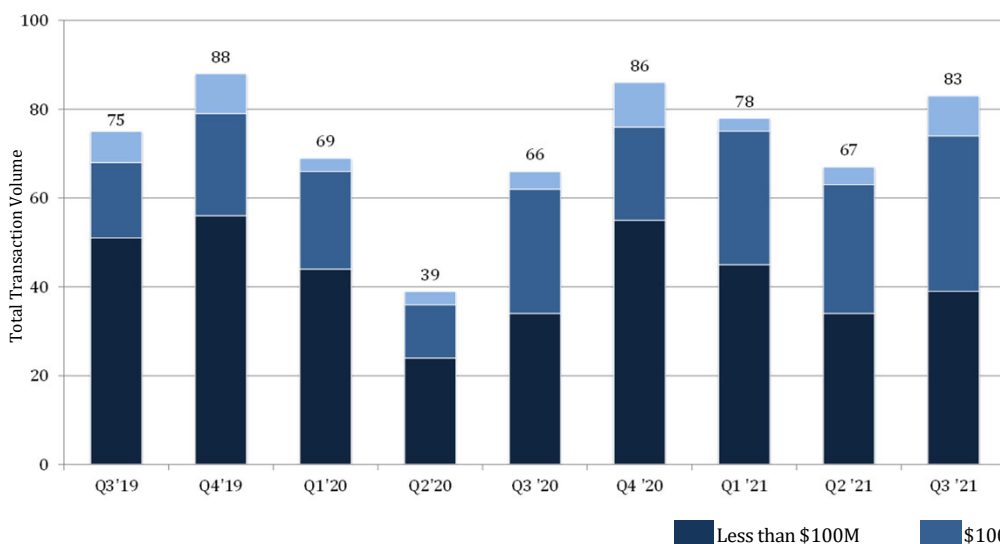
- M&A activity in the *Technology* industry increased 26% in Q3 2021 with 83 closed transactions; however, deal value was up 78% to \$17.6 billion compared to \$9.9 billion in the prior year period.
- Transactions valued between \$500 million and \$999 million saw a significant increase in volume and value in Q3 2021 with 9 closed transactions compared to 4 during the prior year period, and deal value increasing to \$6.6 billion in Q3 2021 compared to \$2.7 billion in the prior year period.
- Deal volume for all transactions (including those with undisclosed value) also increased significantly, experiencing a 49% increase in volume with 632 deals compared to the prior year period's 423 deals.

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

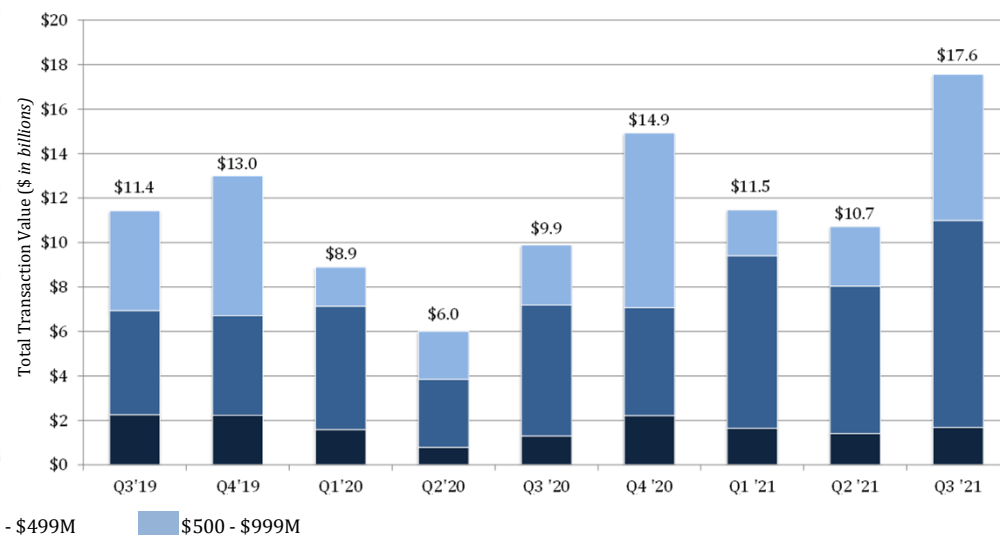
(\$ in billions)

Deal Size	Q3 2020		Q3 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	34	\$1.3	39	\$1.7	15%	29%
\$100 - \$499M	28	\$5.9	35	\$9.3	25%	58%
\$500 - \$999M	4	\$2.7	9	\$6.6	125%	143%
Total Middle Market	66	\$9.9	83	\$17.6	26%	78%
% of Total Market						
Less than \$100M	52%	13%	47%	10%		
\$100 - \$499M	42%	59%	42%	53%		
\$500 - \$999M	6%	27%	11%	37%		
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 (Q3 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>
09/30/21	Pathwire	Sinch	Application Software	\$1,892	N/A	N/A
09/15/21	GreenSky	Goldman Sachs	Data & Analytics	\$2,380	4.5x	22.4x
09/13/21	Mailchimp	Intuit	Application Software	\$11,756	14.7x	0.0x
09/13/21	NeuStar	TransUnion	Internet	\$3,100	N/A	N/A
08/19/21	Frame.io	Adobe	Application Software	\$1,275	N/A	N/A
08/10/21	Appriss Insights	Equifax	Application Software	\$1,825	N/A	N/A
08/05/21	Cornerstone OnDemand	Clearlake Capital Group	Application Software	\$5,211	6.3x	27.0x
08/05/21	Risk Management Solutions	Moody's	Application Software	\$1,985	5.9x	37.5x
08/03/21	Innovium	Marvell	Technology Hardware	\$851	N/A	N/A
07/29/21	Clarabridge	Qualtrics	Application Software	\$1,125	N/A	N/A
07/26/21	Medallia	Thoma Bravo	Application Software	\$6,530	13.2x	N/A
07/19/21	DRB Systems	Vontier	Technology Hardware	\$965	N/A	N/A
07/12/21	ServiceChannel	Fortive	Application Software	\$1,200	N/A	N/A
07/06/21	Infor (Global Enterprise Asset Management Business)	Hexagon	Application Software	\$2,751	16.5x	N/A
07/06/21	Sphera Solutions	Blackstone	Application Software	\$1,400	N/A	N/A

Source: Capital IQ.



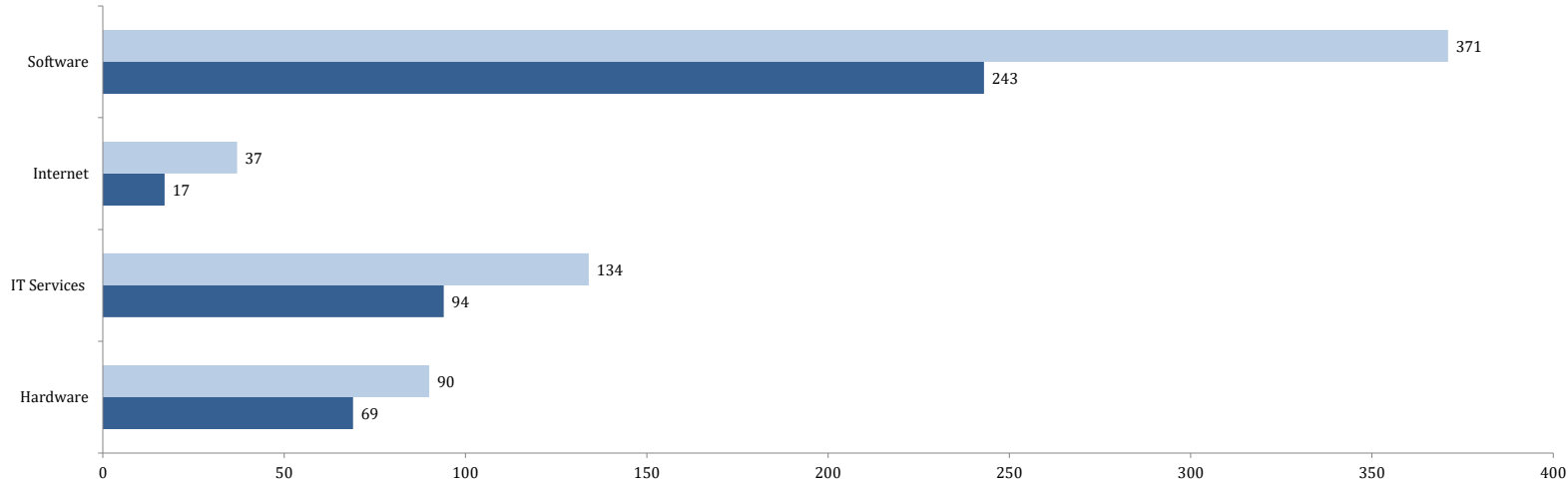
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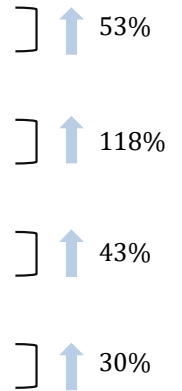
M&A Activity by Technology Sector

U.S. Deal Flow by Technology Sector

All reported deals:



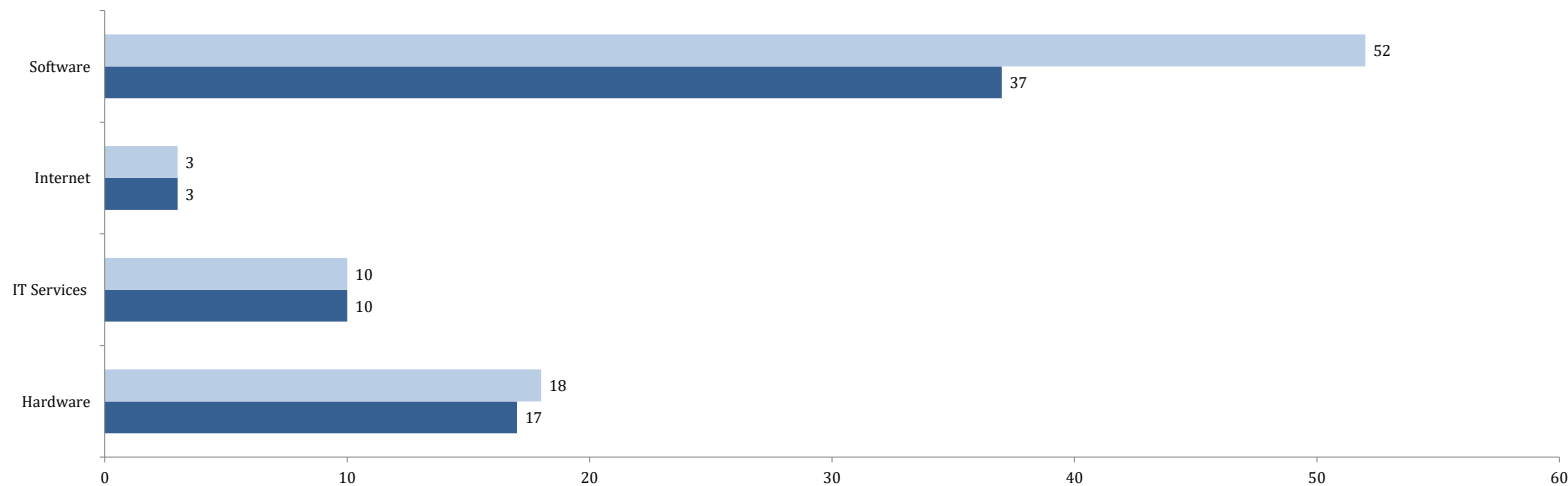
% Change



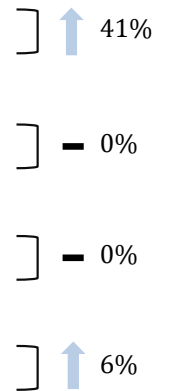
U.S. Middle-Market* Deal Flow by Technology Sector

Deals with reported value:

Q3 '20 Q3 '21



% Change



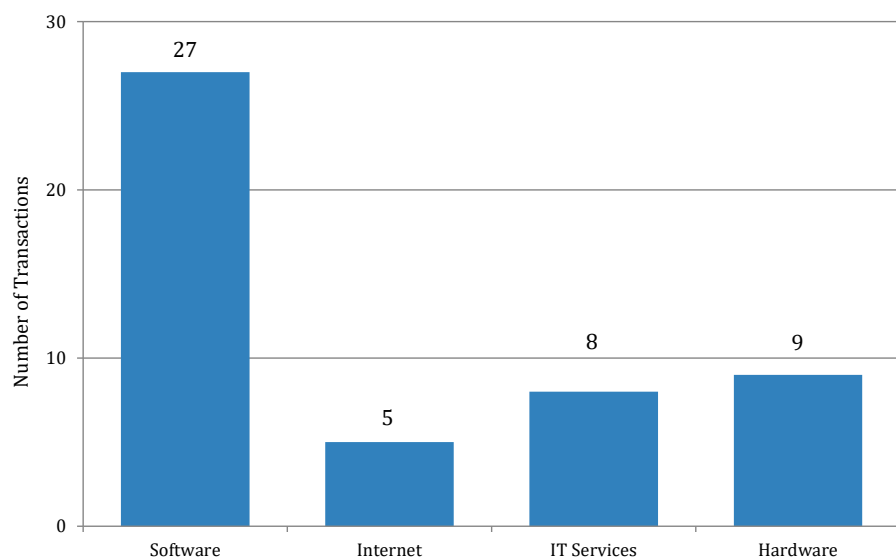
Source: Capital IQ. Hardware includes Semis and IT Services includes Tech. Distributors and Data Processing and Outsourced Services. *Includes closed deals with values between \$10M and \$1B.

Private Equity Activity – Technology

Commentary

- Financial sponsor activity increased in Q3 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 continued growth of the technology sector.
- Several notable private equity-backed deals were announced during the quarter, including Thoma Bravo's acquisition of Medallia, a software developer focused on customer and employee experience management, for \$7.1 billion.
- During Q3 2021, financial sponsors were most active in the *Software* sector, announcing 27 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 (Q3 2021)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
09/14/21	HCSS	Thoma Bravo	Application Software	N/A	N/A	N/A
09/09/21	Quicken	Aquiline Capital Partners	Application Software	N/A	N/A	N/A
09/07/21	The Chamberlain Group	Blackstone	Technology Hardware	\$5,000	N/A	N/A
09/01/21	Wizeline	CDPQ	IT Services	\$300	N/A	N/A
08/31/21	Mediaocean	CVC Capital Partners / TA Associates	Application Software	N/A	N/A	N/A
08/20/21	Xcellence	Aquiline Capital Partners	Data & Analytics	N/A	N/A	N/A
08/05/21	Cornerstone OnDemand	Clearlake Capital Group	Application Software	\$5,013	6.3x	27.0x
08/03/21	L3Harris (Electronic Devices Business)	Arlington Capital Partners	Technology Hardware	\$185	N/A	N/A
08/03/21	Social Solutions Global	Apax Partners	Application Software	N/A	N/A	N/A
08/02/21	Source Code	Cerberus	Technology Hardware	N/A	N/A	N/A
07/26/21	Medallia	Thoma Bravo	Application Software	\$7,071	13.2x	N/A
07/21/21	Dwyer Instruments	Arcline Investment Management	Technology Hardware	N/A	N/A	N/A
07/19/21	Turtle Beach	The Donerail Group	Technology Hardware	N/A	N/A	N/A
07/06/21	Sphera Solutions	Blackstone	Application Software	\$1,400	N/A	N/A
07/01/21	Oxford Global Resources	H.I.G. Capital	IT Services	\$525	N/A	N/A
07/01/21	iOFFICE	Thoma Bravo	Application Software	N/A	N/A	N/A

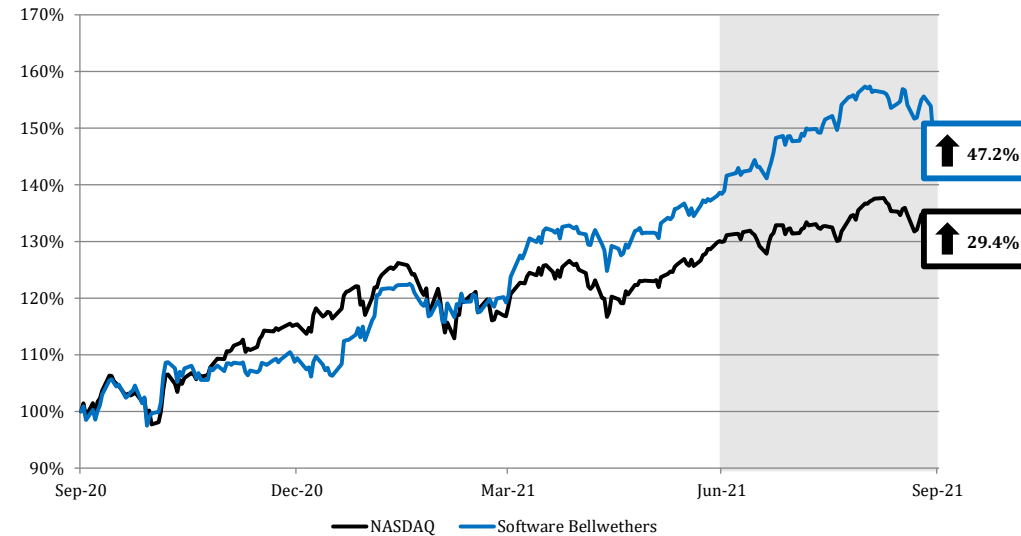


Industry Sector Overview – Recent Stock Price Performance

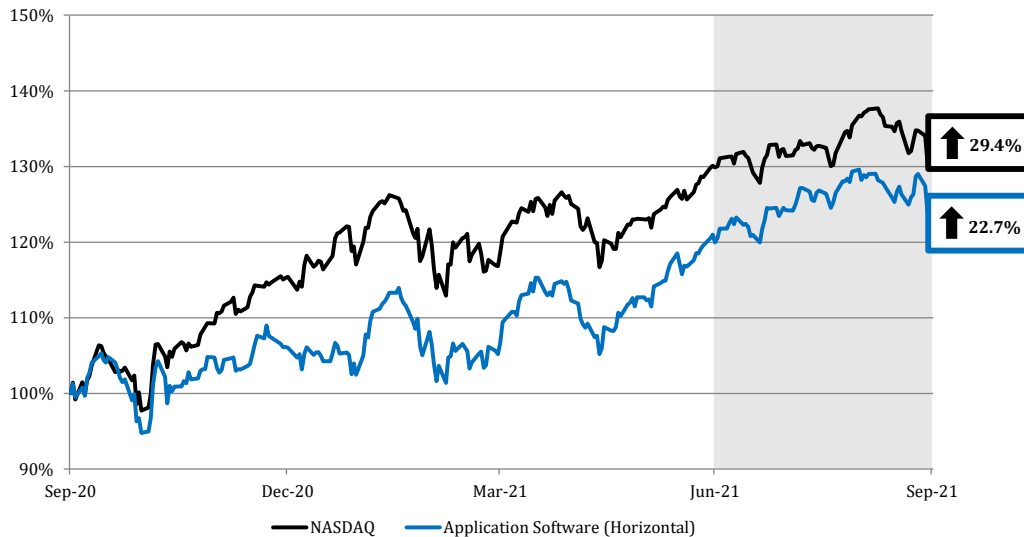
Commentary

- The charts included on the following pages detail the recent stock price performance by sector for the leading public companies within the *Technology* industry for the twelve-month period ended September 30, 2021. The shaded section represents Q3 2021 and depicts the strong LTM performance.
- Over that period, every sector in the *Technology* industry posted substantial gains, led by *Software Bellwethers*, *Infrastructure Software*, and *Resellers & Wholesalers*, which increased 47.2%, 35.2%, and 34.3% respectively.
- *Data & Analytics* was the worst-performing sector in the *Technology* industry; however, it still increased 6.4% during the period.

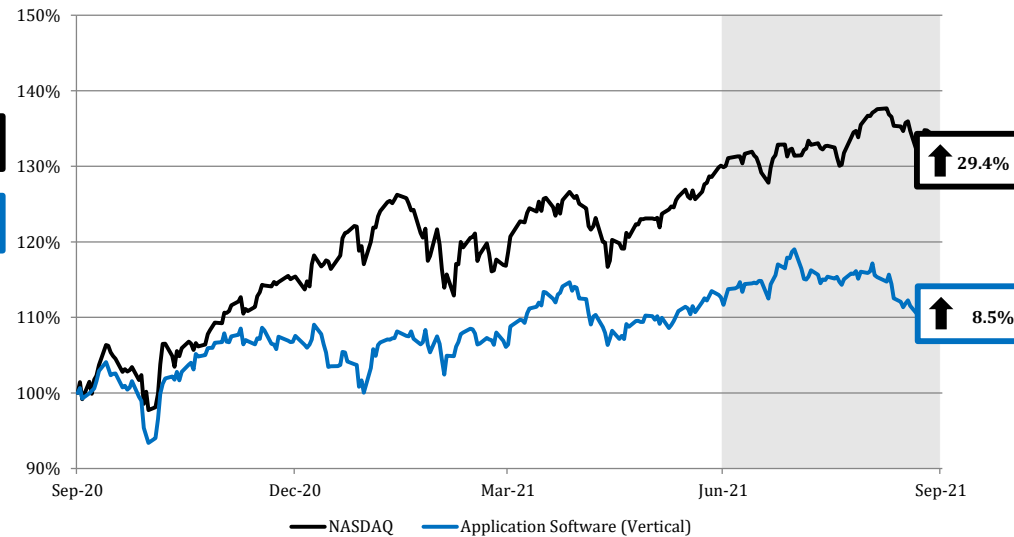
Software Bellwethers



Application Software (Horizontal)



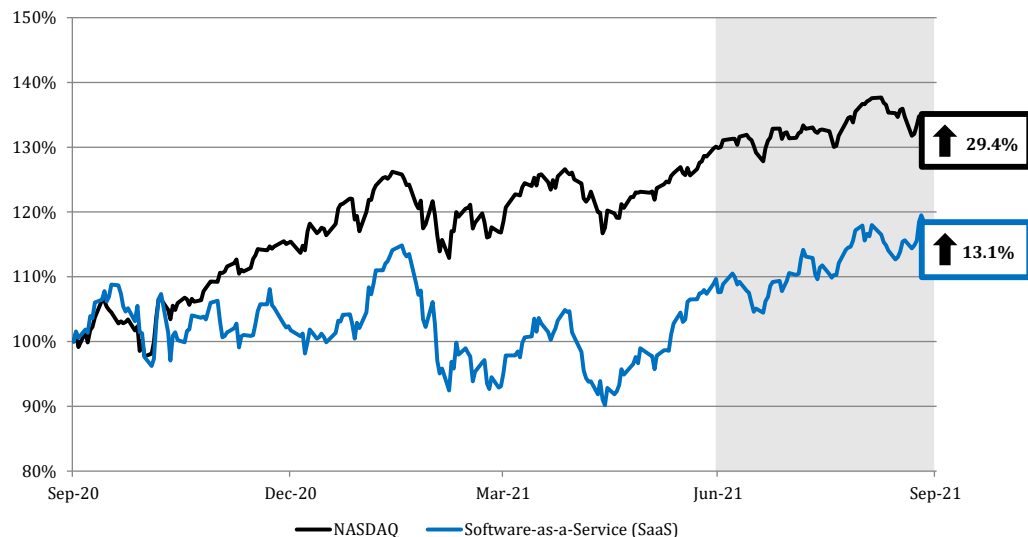
Application Software (Vertical)



Source: Capital IQ.

Industry Sector Overview – Recent Stock Price Performance

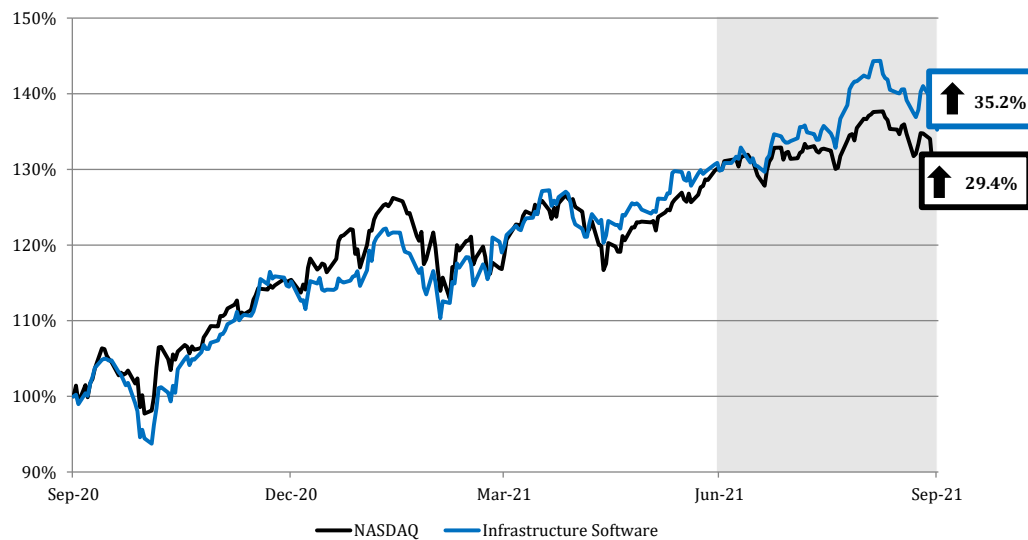
Software-as-a-Service (SaaS)



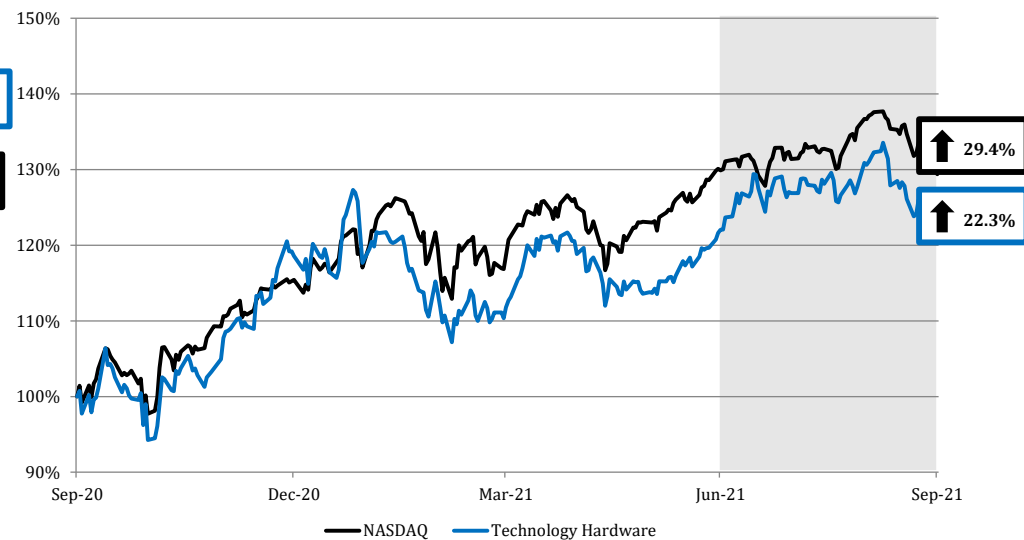
Data & Analytics



Infrastructure Software



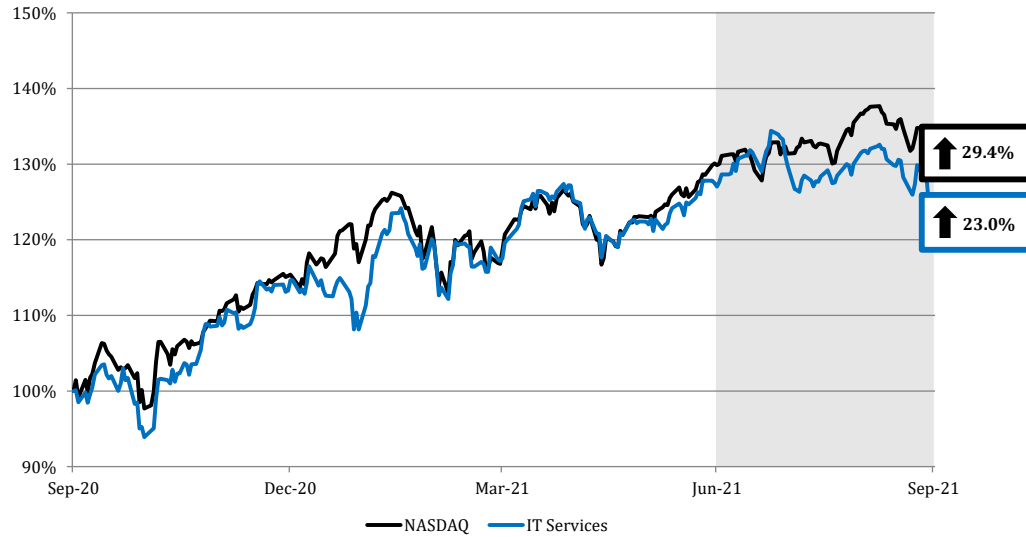
Technology Hardware



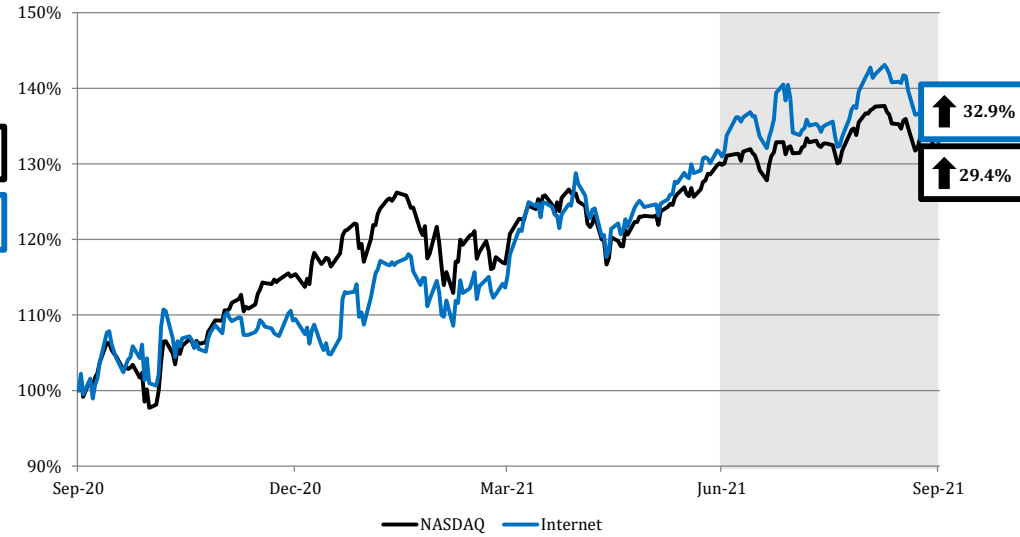
Source: Capital IQ.

Industry Sector Overview – Recent Stock Price Performance

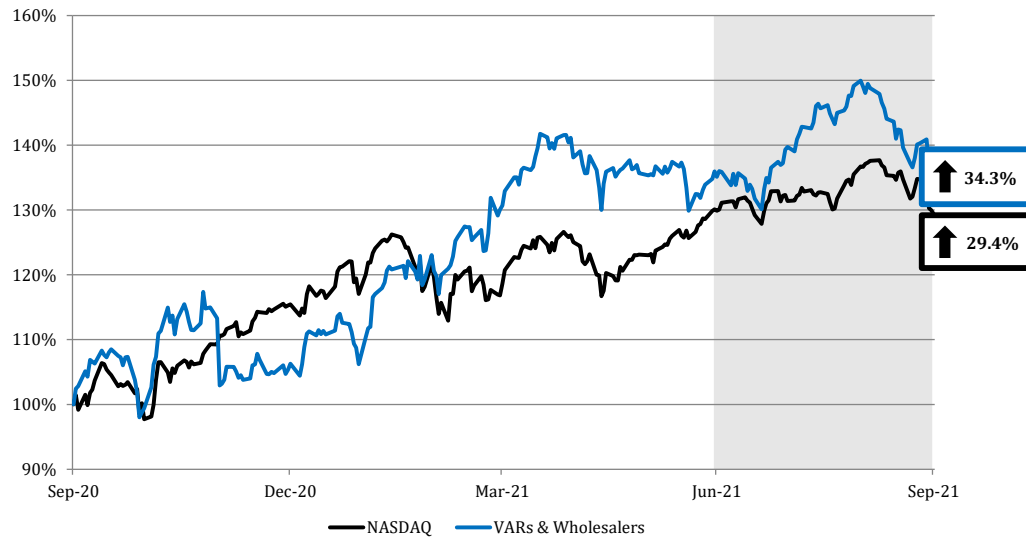
IT Services



Internet



Value Added Resellers and Wholesalers



Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

Software Bellwethers

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/21	% 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	\$281.92	92.2%	\$2,139,914	\$2,088,265	\$176,251	\$121,375	\$85,745	68.9%	48.6%	11.8x	24.4x
Google, Inc.	GOOG	\$2,665.31	90.8%	\$1,813,192	\$1,699,298	\$239,210	\$135,179	\$85,197	56.5%	35.6%	7.1x	19.9x
Oracle Corp.	ORCL	\$87.13	94.4%	\$257,948	\$301,767	\$40,840	\$32,762	\$18,117	80.2%	44.4%	7.4x	16.7x
salesforce.com, inc.	CRM	\$271.22	94.7%	\$255,760	\$261,884	\$23,539	\$17,498	\$3,570	74.3%	15.2%	11.1x	73.4x*
Cisco Systems, Inc.	CSCO	\$54.43	90.3%	\$230,552	\$216,708	\$50,789	\$32,366	\$16,446	63.7%	32.4%	4.3x	13.2x
IBM Corp.	IBM	\$138.93	90.9%	\$125,416	\$176,468	\$74,461	\$36,071	\$15,659	48.4%	21.0%	2.4x	11.3x
Average			92.2%	\$803,797	\$790,732	\$100,848	\$62,542	\$37,456	65.4%	32.9%	7.4x	17.1x
Median			91.5%	\$256,854	\$281,826	\$62,625	\$34,417	\$17,282	66.3%	34.0%	7.2x	16.7x

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



Industry Sector Overview – Public Company Analysis

Application Software (Horizontal)

(\$ in millions, except per share)

Communication Software

Company	Ticker	Closing Price 9/30/21	% 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	\$281.92	92.2%	\$2,139,914	\$2,088,265	\$176,251	\$121,375	\$85,745	68.9%	48.6%	11.8x	24.4x
Cisco Systems, Inc.	CSCO	\$54.43	90.3%	\$230,565	\$218,732	\$49,818	\$31,894	\$15,496	64.0%	31.1%	4.4x	14.1x
Zoom Video Communications, Inc.	ZM	\$261.50	44.4%	\$79,169	\$74,164	\$3,637	\$2,585	\$1,086	71.1%	29.8%	20.4x*	68.3x*
Nuance Communications, Inc.	NUAN	\$55.04	99.4%	\$15,769	\$16,550	\$1,532	\$922	\$277	60.2%	18.1%	10.8x	59.7x*
Synchronoss Technologies, Inc.	SNCR	\$2.40	36.4%	\$129	\$354	\$276	\$165	\$4	59.6%	1.4%	1.3x	92.8x*
Average			72.6%	\$493,109	\$479,613	\$46,303	\$31,388	\$20,522	64.8%	25.8%	7.1x	19.2x
Median			90.3%	\$79,169	\$74,164	\$3,637	\$2,585	\$1,086	64.0%	29.8%	7.6x	19.2x

Enterprise Software

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Oracle Corporation	ORCL	\$87.13	94.4%	\$257,948	\$301,767	\$40,840	\$32,762	\$18,117	80.2%	44.4%	7.4x	16.7x
Adobe Inc.	ADBE	\$575.72	85.4%	\$277,368	\$275,889	\$15,099	\$13,313	\$6,103	88.2%	40.4%	18.3x	45.2x*
IBM Corp.	IBM	\$138.93	90.9%	\$125,416	\$176,468	\$74,461	\$36,071	\$15,659	48.4%	21.0%	2.4x	11.3x
Intuit, Inc.	NASDAQGS:INTU	\$539.51	92.5%	\$147,286	\$145,896	\$9,633	\$8,000	\$2,844	83.0%	29.5%	15.1x	51.3x*
Constellation Software, Inc.	TSX:CSU	\$1,641.14	92.6%	\$34,778	\$35,569	\$4,814	\$1,767	\$866	36.7%	18.0%	7.4x	41.1x
Open Text Corp.	OTEX	\$48.74	88.2%	\$13,334	\$15,451	\$3,414	\$2,585	\$1,026	75.7%	30.0%	4.5x	15.1x
Sage Group plc	LSE:SGE	\$9.58	93.3%	\$10,470	\$10,822	\$2,492	\$2,316	\$552	92.9%	22.2%	4.3x	19.6x
PagerDuty, Inc.	PD	\$41.42	71.0%	\$3,404	\$3,167	\$244	\$205	(\$78)	83.9%	(31.7%)	13.0x	NM
Average			88.6%	\$108,751	\$120,629	\$18,875	\$12,127	\$5,636	73.6%	21.7%	9.1x	20.7x
Median			91.7%	\$80,097	\$90,733	\$7,224	\$5,292	\$1,935	81.6%	25.8%	7.4x	16.7x

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 9/30/21	% 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	\$249.89	88.4%	\$60,581	\$59,421	\$4,673	\$3,386	\$190	72.5%	4.1%	12.7x	312.8x*
Paychex, Inc.	PAYX	\$112.45	95.1%	\$40,760	\$40,516	\$4,208	\$2,931	\$1,783	69.7%	42.4%	9.6x	22.7x
Paycom Software, Inc.	PAYC	\$495.75	96.2%	\$28,850	\$28,721	\$991	\$873	\$257	88.0%	25.9%	29.0x*	111.9x*
Paylocity Holding Corp.	PCTY	\$280.40	93.9%	\$15,820	\$15,825	\$682	\$448	\$85	65.8%	12.5%	23.2x*	186.3x*
Upwork Inc.	UPWK	\$45.03	69.8%	\$5,667	\$5,555	\$472	\$345	(\$19)	73.0%	(4.0%)	11.8x	NM
Benefitfocus, Inc.	BNFT	\$11.10	63.1%	\$364	\$539	\$264	\$142	\$23	53.7%	8.7%	2.0x	23.4x
Average			84.4%	\$25,340	\$25,096	\$1,882	\$1,354	\$386	70.5%	14.9%	9.0x	23.1x
Median			91.1%	\$22,335	\$22,273	\$837	\$661	\$137	71.1%	10.6%	10.7x	23.1x

Marketing Software

Company	Ticker	Closing Price 9/30/21	% 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	\$271.22	94.7%	\$255,760	\$261,884	\$23,539	\$17,498	\$3,570	74.3%	15.2%	11.1x	73.4x*
HubSpot, Inc.	HUBS	\$676.09	91.8%	\$31,480	\$31,024	\$1,183	\$949	(\$32)	80.2%	(2.7%)	26.2x	NM
Criteo SA	CRTO	\$36.65	78.6%	\$2,339	\$1,955	\$2,262	\$756	\$258	33.4%	11.4%	0.9x	7.6x
ChannelAdvisor Corp.	ECOM	\$25.23	85.8%	\$786	\$696	\$163	\$126	\$23	77.5%	14.0%	4.3x	30.5x
Average			87.7%	\$72,591	\$73,890	\$6,787	\$4,832	\$955	66.4%	9.5%	10.6x	19.1x
Median			88.8%	\$16,909	\$16,490	\$1,723	\$852	\$140	75.9%	12.7%	7.7x	19.1x

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 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Dassault Systèmes SE	ENXTPA:DSY	\$52.69	88.9%	\$69,974	\$71,369	\$5,461	\$4,571	\$1,406	83.7%	25.8%	13.1x	50.7x
Autodesk, Inc.	ADSK	\$285.17	82.8%	\$63,365	\$64,525	\$4,041	\$3,709	\$762	91.8%	18.8%	16.0x	84.7x*
Synopsys, Inc.	SNPS	\$299.41	87.9%	\$47,088	\$46,236	\$4,077	\$3,272	\$910	80.3%	22.3%	11.3x	50.8x
Cadence Design Systems, Inc.	CDNS	\$151.44	89.8%	\$42,302	\$41,636	\$2,975	\$2,664	\$924	89.6%	31.0%	14.0x	45.1x
Ansys, Inc.	ANSS	\$340.45	82.4%	\$29,945	\$29,744	\$1,875	\$1,674	\$645	89.3%	34.4%	15.9x	46.1x
PTC, Inc.	NASDAQGS:PTC	\$119.79	77.9%	\$14,179	\$15,501	\$1,807	\$1,436	\$483	79.5%	26.7%	8.6x	32.1x
Aspen Technology, Inc.	AZPN	\$122.80	75.5%	\$8,384	\$8,461	\$730	\$671	\$381	91.8%	52.2%	11.6x	22.2x
Average			83.6%	\$39,320	\$39,639	\$2,995	\$2,571	\$787	86.6%	30.2%	12.9x	41.2x
Median			82.8%	\$42,302	\$41,636	\$2,975	\$2,664	\$762	89.3%	26.7%	13.1x	45.6x

Supply Chain & Logistics Software

Company	Ticker	Closing Price 9/30/21	% 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	\$153.03	91.2%	\$9,850	\$9,634	\$639	\$356	\$144	55.7%	22.5%	15.1x	67.1x
The Descartes Systems Group, Inc.	TSX:DSG	\$81.54	92.9%	\$7,012	\$6,896	\$384	\$289	\$153	75.3%	39.8%	17.9x	45.0x
SPS Commerce, Inc.	SPSC	\$161.31	95.4%	\$5,945	\$5,714	\$366	\$243	\$77	66.4%	21.1%	15.6x	74.0x
Kinaxis Inc.	TSX:KXS	\$144.53	81.9%	\$4,110	\$3,923	\$237	\$155	\$8	65.3%	3.5%	16.5x	466.8x*
American Software, Inc.	AMSW.A	\$23.75	83.5%	\$794	\$687	\$113	\$64	\$6	56.1%	5.7%	6.1x	107.2x
Park City Group, Inc.	PCYG	\$5.45	68.9%	\$108	\$88	\$20	\$15	\$4	71.7%	21.8%	4.3x	19.8x
Average			85.6%	\$4,636	\$4,490	\$293	\$187	\$66	65.1%	19.1%	12.6x	62.6x
Median			87.4%	\$5,028	\$4,818	\$301	\$199	\$43	65.9%	21.5%	15.3x	67.1x

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 9/30/21	% 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	\$44.80	69.9%	\$83,175	\$88,252	\$14,842	\$5,645	(\$2,731)	38.0%	(18.4%)	5.9x	NM
Lyft, Inc.	LYFT	\$53.59	78.5%	\$17,638	\$16,278	\$2,808	\$923	(\$1,125)	32.9%	(40.1%)	5.8x	NM
			Average	\$50,407	\$52,265	\$8,825	\$3,284	(\$1,928)	35.5%	(29.2%)	5.9x	NM
			Median	\$50,407	\$52,265	\$8,825	\$3,284	(\$1,928)	35.5%	(29.2%)	5.9x	NM

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Application Software (Vertical)

(\$ in millions, except per share)

Financial Software

Company	Ticker	Closing Price 9/30/21	% 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	\$121.68	78.0%	\$76,020	\$94,598	\$13,521	\$4,980	\$4,836	36.8%	35.8%	7.0x	19.6x
Fiserv, Inc.	FISV	\$108.50	85.2%	\$73,335	\$94,379	\$15,801	\$8,137	\$5,599	51.5%	35.4%	6.0x	16.9x
MSCI, Inc.	MSCI	\$608.34	91.2%	\$50,802	\$53,852	\$1,937	\$1,599	\$1,109	82.5%	57.3%	27.8x*	48.5x*
SS&C Technologies Holdings, Inc.	SSNC	\$69.40	87.1%	\$18,570	\$24,700	\$4,960	\$2,342	\$1,856	47.2%	37.4%	5.0x	13.3x
Jack Henry & Associates, Inc.	JKHY	\$164.06	91.2%	\$12,307	\$12,386	\$1,794	\$717	\$468	40.0%	26.1%	6.9x	26.5x
Envestnet, Inc.	ENV	\$80.24	90.7%	\$4,410	\$4,986	\$1,131	\$321	\$149	28.4%	13.1%	4.4x	33.6x
Q2 Holdings, Inc.	QTWO	\$80.14	53.9%	\$4,475	\$4,701	\$476	\$211	(\$46)	44.3%	(9.8%)	9.9x	NM
Bottomline Technologies, Inc.	EPAY	\$39.28	71.3%	\$1,689	\$1,730	\$483	\$280	\$36	58.1%	7.5%	3.6x	47.6x*
Average			81.1%	\$30,201	\$36,417	\$5,013	\$2,323	\$1,751	48.6%	25.4%	6.1x	22.0x
Median			86.1%	\$15,438	\$18,543	\$1,866	\$1,158	\$788	45.7%	30.8%	6.0x	19.6x

Healthcare IT

Company	Ticker	Closing Price 9/30/21	% 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	\$288.17	83.8%	\$46,653	\$44,449	\$1,663	\$1,208	\$481	72.6%	28.9%	26.7x*	92.4x*
Cerner Corp.	CERN	\$70.52	83.8%	\$21,499	\$22,578	\$5,708	\$4,730	\$1,463	82.9%	25.6%	4.0x	15.4x
Inovalon Holdings, Inc.	INOV	\$40.29	98.3%	\$6,067	\$6,964	\$750	\$548	\$220	73.1%	29.3%	9.3x	31.7x
Allscripts Healthcare Solutions, Inc.	MDRX	\$13.37	70.3%	\$1,929	\$2,174	\$1,498	\$731	\$98	48.8%	6.5%	1.5x	22.2x
Quality Systems, Inc.	NXGN	\$14.10	59.2%	\$947	\$897	\$581	\$329	\$15	56.5%	2.5%	1.5x	61.5x*
Average			79.1%	\$15,419	\$15,412	\$2,040	\$1,509	\$455	66.8%	18.6%	4.1x	23.1x
Median			83.8%	\$6,067	\$6,964	\$1,498	\$731	\$220	72.6%	25.6%	2.7x	22.2x

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 9/30/21	% 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	\$1,641.14	92.6%	\$34,778	\$35,569	\$4,814	\$1,767	\$866	36.7%	18.0%	7.4x	41.1x
Tyler Technologies, Inc.	TYL	\$458.65	91.9%	\$19,288	\$20,480	\$1,442	\$661	\$285	45.8%	19.8%	14.2x*	71.8x*
Blackbaud, Inc.	BLKB	\$70.35	87.9%	\$3,357	\$3,877	\$922	\$488	\$72	52.9%	7.8%	4.2x	54.1x
2U, Inc.	TWOU	\$33.57	56.2%	\$2,453	\$2,382	\$917	\$653	(\$32)	71.2%	(3.5%)	2.6x	NM
K12, Inc.	LRN	\$35.94	96.6%	\$1,490	\$1,861	\$1,566	\$527	\$145	33.6%	9.3%	1.2x	12.8x
Average			85.1%	\$12,273	\$12,834	\$1,932	\$819	\$267	48.1%	10.3%	3.8x	36.0x
Median			91.9%	\$3,357	\$3,877	\$1,442	\$653	\$145	45.8%	9.3%	3.4x	41.1x

Energy Software

Company	Ticker	Closing Price 9/30/21	% 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	\$6.82	82.1%	\$567	\$454	\$140	\$79	\$33	56.3%	23.9%	3.3x	13.6x
Average			82.1%	\$567	\$454	\$140	\$79	\$33	56.3%	23.9%	3.3x	13.6x
Median			82.1%	\$567	\$454	\$140	\$79	\$33	56.3%	23.9%	3.3x	13.6x

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 9/30/21	% 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	\$271.22	94.7%	\$255,760	\$261,884	\$23,539	\$17,498	\$3,570	74.3%	15.2%	11.1x	73.4x
ServiceNow, Inc.	NOW	\$622.27	91.4%	\$125,946	\$125,142	\$5,532	\$4,274	\$679	77.3%	12.3%	22.6x	184.2x*
Atlassian Corporation Plc	TEAM	\$391.42	93.1%	\$98,130	\$97,786	\$2,244	\$1,885	\$171	84.0%	7.6%	43.6x	572.1x*
Zoom Video Communications, Inc.	ZM	\$261.50	44.4%	\$79,169	\$74,164	\$3,637	\$2,585	\$1,086	71.1%	29.8%	20.4x	68.3x
Workday, Inc.	WDAY	\$249.89	88.4%	\$60,581	\$59,421	\$4,673	\$3,386	\$190	72.5%	4.1%	12.7x	312.8x*
Veeva Systems, Inc.	VEEV	\$288.17	83.8%	\$46,653	\$44,449	\$1,663	\$1,208	\$481	72.6%	28.9%	26.7x	92.4x
HubSpot, Inc.	HUBS	\$676.09	91.8%	\$31,480	\$31,024	\$1,183	\$949	(\$32)	80.2%	(2.7%)	26.2x	NM
RingCentral, Inc.	RNG	\$217.50	48.4%	\$19,771	\$20,859	\$1,481	\$1,077	(\$127)	72.7%	(8.6%)	14.1x	NM
Zendesk, Inc.	ZEN	\$116.39	69.9%	\$13,797	\$14,036	\$1,247	\$983	(\$128)	78.8%	(10.3%)	11.3x	NM
Guidewire Software, Inc.	GWRE	\$118.87	88.6%	\$9,935	\$9,276	\$743	\$366	(\$74)	49.3%	(10.0%)	12.5x	NM
CyberArk Software Ltd.	CYBR	\$157.82	92.1%	\$6,215	\$5,752	\$496	\$406	(\$30)	81.8%	(6.0%)	11.6x	NM
SPS Commerce, Inc.	SPSC	\$161.31	95.4%	\$5,945	\$5,714	\$366	\$243	\$77	66.4%	21.1%	15.6x	74.0x
Upwork Inc.	UPWK	\$45.03	69.8%	\$5,667	\$5,555	\$472	\$345	(\$19)	73.0%	(4.0%)	11.8x	NM
Q2 Holdings, Inc.	QTWO	\$80.14	53.9%	\$4,475	\$4,701	\$476	\$211	(\$46)	44.3%	(9.8%)	9.9x	NM
Qualys, Inc.	QLYS	\$111.29	74.8%	\$4,485	\$4,189	\$396	\$309	\$119	78.1%	30.0%	10.6x	35.3x
Alarm.com Holdings, Inc.	ALRM	\$78.19	72.0%	\$4,055	\$3,831	\$719	\$436	\$102	60.7%	14.2%	5.3x	37.5x
PagerDuty, Inc.	PD	\$41.42	71.0%	\$3,404	\$3,167	\$244	\$205	(\$78)	83.9%	(31.7%)	13.0x	NM
Ebix, Inc.	EBIX	\$26.93	42.0%	\$824	\$1,446	\$950	\$280	\$136	29.5%	14.3%	1.5x*	10.6x
Benefitfocus, Inc.	BNFT	\$11.10	63.1%	\$364	\$539	\$264	\$142	\$23	53.7%	8.7%	2.0x*	23.4x
Raja Ferry Port Public Company Limited	RP	\$0.08	81.5%	\$15	\$25	\$11	(\$2)	\$1	(16.0%)	4.6%	1.9x*	117.9x*
Average			75.5%	\$38,834	\$38,648	\$2,517	\$1,839	\$305	64.4%	5.4%	16.4x	51.9x
Median			78.2%	\$8,075	\$7,514	\$847	\$421	\$50	72.7%	6.1%	12.7x	52.9x

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



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Industry Sector Overview – Public Company Analysis

Data & Analytics

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Verisk Analytics, Inc.	VRSK	\$200.27	89.1%	\$32,794	\$35,917	\$2,946	\$1,893	\$1,320	64.3%	44.8%	12.2x	27.2x
Splunk Inc.	SPLK	\$144.71	69.8%	\$23,505	\$24,281	\$2,411	\$1,770	(\$864)	73.4%	(35.8%)	10.1x	NM
Black Knight, Inc.	BKI	\$72.00	75.7%	\$11,236	\$14,612	\$1,431	\$660	\$500	46.1%	35.0%	10.2x	29.2x
Nielsen Holdings plc	NLSN	\$19.19	67.5%	\$6,885	\$12,639	\$6,407	\$3,687	\$1,034	57.5%	16.1%	2.0x	12.2x
Pegasystems Inc.	PEGA	\$127.10	85.4%	\$10,315	\$10,651	\$1,194	\$866	(\$39)	72.5%	(3.2%)	8.9x	NM
MicroStrategy Incorporated	MSTR	\$578.40	44.0%	\$5,610	\$7,795	\$508	\$419	\$76	82.5%	15.1%	15.4x	102.0x*
Inovalon Holdings, Inc.	INOV	\$40.29	98.3%	\$6,067	\$6,964	\$750	\$548	\$220	73.1%	29.3%	9.3x	31.7x
Rapid7, Inc.	RPD	\$113.02	77.9%	\$6,110	\$6,741	\$497	\$344	(\$62)	69.3%	(12.5%)	13.6x	NM
Teradata Corporation	TDC	\$57.35	96.3%	\$6,495	\$6,495	\$1,933	\$1,185	\$379	61.3%	19.6%	3.4x	17.1x
Alteryx, Inc.	AYX	\$73.10	52.1%	\$4,895	\$5,158	\$523	\$473	(\$70)	90.4%	(13.4%)	9.9x	NM
New Relic, Inc.	NEWR	\$71.77	55.3%	\$4,511	\$4,301	\$715	\$489	(\$172)	68.3%	(24.1%)	6.0x	NM
Perficient, Inc.	PRFT	\$115.70	75.5%	\$3,907	\$4,074	\$709	\$272	\$128	38.3%	18.1%	5.7x	31.8x
Verint Systems Inc.	VRNT	\$44.79	57.6%	\$2,936	\$3,520	\$1,299	\$898	\$173	69.1%	13.3%	2.7x	20.3x
GlobalData Plc	DATA	\$19.91	87.0%	\$2,476	\$2,588	\$252	\$56	\$68	22.2%	26.9%	10.3x	38.2x
PROS Holdings, Inc.	PRO	\$35.48	68.5%	\$1,565	\$1,589	\$247	\$143	(\$61)	57.8%	(24.6%)	6.4x	NM
Information Services Group, Inc.	III	\$7.18	74.0%	\$370	\$394	\$275	\$109	\$32	39.7%	11.7%	1.4x	12.2x
Fluent, Inc.	FLNT	\$2.27	26.7%	\$180	\$220	\$311	\$83	\$19	26.7%	5.9%	0.7x	11.9x
Average			70.6%	\$7,639	\$8,702	\$1,318	\$817	\$158	59.6%	7.2%	7.5x	23.2x
Median			74.0%	\$5,610	\$6,495	\$715	\$489	\$68	64.3%	13.3%	8.9x	23.8x

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 9/30/21	% 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	\$622.27	91.4%	\$125,946	\$125,142	\$5,532	\$4,274	\$679	77.3%	12.3%	22.6x*	184.2x*
VMware, Inc.	VMW	\$148.70	86.5%	\$62,935	\$63,078	\$12,290	\$10,127	\$2,910	82.4%	23.7%	5.1x	21.7x
Arista Networks, Inc.	ANET	\$85.91	89.5%	\$27,365	\$24,040	\$2,772	\$1,773	\$905	63.9%	32.6%	8.7x	26.6x
Citrix Systems, Inc.	CTXS	\$107.37	73.1%	\$13,523	\$16,583	\$3,176	\$2,650	\$621	83.5%	19.6%	5.2x	26.7x
F5 Networks, Inc.	FFIV	\$198.78	92.0%	\$12,336	\$12,091	\$2,603	\$2,120	\$644	81.4%	24.7%	4.6x	18.8x
Pegasystems, Inc.	PEGA	\$127.10	85.4%	\$10,315	\$10,651	\$1,194	\$866	(\$39)	72.5%	(3.2%)	8.9x	NM
New Relic, Inc.	NEWR	\$71.77	86.7%	\$4,511	\$4,301	\$715	\$489	(\$172)	68.3%	(24.1%)	6.0x	NM
SolarWinds Corporation	SWI	\$16.73	34.4%	\$2,674	\$3,959	\$1,020	\$917	\$167	89.9%	16.4%	3.9x	23.7x
Progress Software Corp.	PRGS	\$49.19	91.3%	\$2,198	\$2,413	\$514	\$452	\$175	87.9%	34.0%	4.7x	13.8x
NetScout Systems, Inc.	NTCT	\$26.95	84.5%	\$2,009	\$1,951	\$844	\$628	\$150	74.4%	17.8%	2.3x	13.0x
Radware Ltd.	RDWR	\$33.72	84.8%	\$1,600	\$1,353	\$279	\$228	\$28	81.9%	10.1%	4.9x	47.9x
Average			81.8%	\$24,128	\$24,142	\$2,813	\$2,229	\$552	78.5%	14.9%	5.4x	24.0x
Median			86.5%	\$10,315	\$10,651	\$1,194	\$917	\$175	81.4%	17.8%	5.0x	22.7x

Data Storage

Company	Ticker	Closing Price 9/30/21	% 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	\$43.45	87.6%	\$12,614	\$24,071	\$4,392	\$2,534	\$1,492	57.7%	34.0%	5.5x	16.1x
NetApp, Inc.	NTAP	\$89.76	95.2%	\$20,443	\$18,786	\$5,899	\$3,942	\$1,227	66.8%	20.8%	3.2x	15.3x
Dropbox, Inc.	DBX	\$29.22	88.5%	\$11,567	\$12,139	\$2,097	\$1,662	\$423	79.3%	20.2%	5.8x	28.7x
Box, Inc.	BOX	\$23.67	86.4%	\$3,785	\$4,115	\$812	\$575	\$49	70.8%	6.1%	5.1x	NM
CommVault Systems, Inc.	CVLT	\$75.31	89.4%	\$3,573	\$3,297	\$741	\$631	\$61	85.2%	8.3%	4.5x	53.9x*
Average			89.4%	\$10,396	\$12,482	\$3,994	\$2,691	\$651	72.0%	17.9%	4.8x	20.0x
Median			88.1%	\$11,567	\$12,139	\$1,251	\$1,018	\$423	70.8%	20.2%	5.1x	16.1x

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



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Industry Sector Overview – Public Company Analysis

Infrastructure Services

(\$ in millions, except per share)

IT Security

Company	Ticker	Closing Price 9/30/21	% 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	\$54.43	90.3%	\$230,552	\$216,708	\$50,789	\$32,366	\$16,446	63.7%	32.4%	4.3x	13.2x
Palo Alto Networks, Inc.	PANW	\$479.00	96.6%	\$46,176	\$46,880	\$4,256	\$2,981	(\$59)	70.0%	(1.4%)	11.0x	NM
Fortinet, Inc.	FTNT	\$292.04	90.7%	\$48,690	\$46,658	\$3,127	\$2,405	\$676	76.9%	21.6%	14.9x	69.0x
VeriSign, Inc.	VRSN	\$205.01	87.4%	\$23,150	\$23,739	\$1,308	\$1,119	\$897	85.6%	68.6%	18.2x	26.5x
Check Point Software Technologies Ltd.	CHKP	\$113.04	81.2%	\$15,204	\$13,496	\$2,132	\$1,894	\$935	88.8%	43.9%	6.3x	14.4x
Rapid7, Inc.	RPD	\$113.02	90.2%	\$6,110	\$6,741	\$497	\$344	(\$62)	69.3%	(12.5%)	13.6x	NM
CyberArk Software, Ltd.	CYBR	\$157.82	92.1%	\$6,215	\$5,752	\$496	\$406	(\$30)	81.8%	(6.0%)	11.6x	NM
Varonis Systems, Inc.	VRNS	\$60.85	80.8%	\$6,224	\$5,712	\$359	\$305	(\$77)	84.9%	(21.4%)	15.9x	NM
Qualys, Inc.	QLYS	\$111.29	74.8%	\$4,485	\$4,189	\$396	\$309	\$119	78.1%	30.0%	10.6x	35.3x
Mimecast Ltd.	MIME	\$63.60	89.0%	\$4,264	\$4,108	\$553	\$423	\$94	76.4%	17.0%	7.4x	43.6x
Average			87.3%	\$39,107	\$37,398	\$6,391	\$4,255	\$1,894	77.6%	17.2%	11.4x	33.7x
Median			89.6%	\$10,714	\$10,118	\$930	\$771	\$106	77.5%	19.3%	11.3x	30.9x

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 9/30/21	% 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	\$141.50	90.0%	\$2,386,386	\$2,460,269	\$365,817	\$152,836	\$120,233	41.8%	32.9%	6.7x	20.5x
International Business Machines Corp.	IBM	\$138.93	90.9%	\$125,416	\$176,468	\$74,461	\$36,071	\$15,659	48.4%	21.0%	2.4x	11.3x
Hewlett-Packard Co.	HPQ	\$27.36	76.0%	\$34,870	\$39,776	\$62,070	\$12,831	\$6,052	20.7%	9.8%	0.6x	6.6x
Lenovo Group, Ltd.	SEHK:992	\$1.08	72.2%	\$14,405	\$15,649	\$67,673	\$11,304	\$3,865	16.7%	5.7%	0.2x	4.0x
NCR Corp.	NCR	\$38.76	77.5%	\$5,052	\$11,054	\$6,753	\$1,863	\$845	27.6%	12.5%	1.6x	13.1x
Xerox Corp.	XRX	\$20.17	74.8%	\$3,885	\$6,516	\$7,191	\$2,518	\$776	35.0%	10.8%	0.9x	8.4x
Pitney Bowes, Inc.	PBI	\$7.21	46.5%	\$1,278	\$3,108	\$3,718	\$1,149	\$327	30.9%	8.8%	0.8x	9.5x
Diebold, Inc.	DBD	\$10.11	58.4%	\$790	\$3,070	\$3,952	\$1,061	\$272	26.9%	6.9%	0.8x	11.3x
ScanSource, Inc.	SCSC	\$34.79	90.4%	\$891	\$1,058	\$3,251	\$371	\$124	11.4%	3.8%	0.3x	8.6x
Average			75.2%	\$285,886	\$301,885	\$66,098	\$24,445	\$16,461	28.8%	12.5%	1.6x	10.4x
Median			76.0%	\$5,052	\$11,054	\$7,191	\$2,518	\$845	27.6%	9.8%	0.8x	9.5x

Electronic Manufacturing Services

Company	Ticker	Closing Price 9/30/21	% 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	\$58.37	91.5%	\$8,878	\$10,952	\$29,285	\$2,359	\$1,970	8.1%	6.7%	0.4x	5.6x
Flextronics International, Ltd.	FLEX	\$17.68	88.2%	\$8,858	\$10,719	\$25,557	\$1,989	\$1,518	7.8%	5.9%	0.4x	7.1x
Plexus Corp.	PLXS	\$89.41	88.4%	\$2,608	\$2,639	\$3,369	\$323	\$241	9.6%	7.1%	0.8x	11.0x
Sanmina-SCI Corp.	SANM	\$38.54	88.9%	\$2,585	\$2,341	\$6,757	\$552	\$406	8.2%	6.0%	0.3x	5.8x
TTM Technologies, Inc.	TTMI	\$12.57	81.8%	\$1,363	\$1,799	\$2,174	\$363	\$258	16.7%	11.9%	0.8x	7.0x
Celestica, Inc.	TSX:CLS	\$8.90	89.4%	\$1,137	\$1,241	\$5,509	\$447	\$233	8.1%	4.2%	0.2x	5.3x
Benchmark Electronics, Inc.	BHE	\$26.71	82.0%	\$973	\$923	\$2,144	\$195	\$99	9.1%	4.6%	0.4x	9.3x
Average			87.2%	\$3,772	\$4,373	\$10,685	\$890	\$675	9.6%	6.6%	0.5x	7.3x
Median			88.4%	\$2,585	\$2,341	\$5,509	\$447	\$258	8.2%	6.0%	0.4x	7.0x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Technology Hardware

(\$ in millions, except per share)

Storage and Network Components

Company	Ticker	Closing Price 9/30/21	% 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	\$56.44	72.2%	\$17,623	\$23,252	\$18,051	\$5,265	\$2,958	29.2%	16.4%	1.3x	7.9x
Pure Storage, Inc.	PSTG	\$25.16	85.2%	\$6,968	\$6,596	\$1,823	\$1,239	(\$140)	68.0%	(7.7%)	3.6x	NM
Average			78.7%	\$12,296	\$14,924	\$9,937	\$3,252	\$1,409	48.6%	4.4%	2.5x	7.9x
Median			78.7%	\$12,296	\$14,924	\$9,937	\$3,252	\$1,409	48.6%	4.4%	2.5x	7.9x

Communications Equipment

Company	Ticker	Closing Price 9/30/21	% 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	\$54.43	90.3%	\$230,552	\$216,708	\$50,789	\$32,366	\$16,446	63.7%	32.4%	4.3x	13.2x
QUALCOMM, Inc.	QCOM	\$128.98	76.8%	\$148,198	\$152,083	\$33,566	\$19,304	\$11,371	57.5%	33.9%	4.5x	13.4x
L3Harris Technologies, Inc.	LHX	\$220.24	93.7%	\$45,551	\$52,393	\$18,124	\$5,478	\$3,716	30.2%	20.5%	2.9x	14.1x
Juniper Networks, Inc.	JNPR	\$27.52	92.4%	\$9,146	\$9,651	\$4,658	\$2,707	\$680	58.1%	14.6%	2.1x	14.2x
ADTRAN, Inc.	ADTN	\$18.76	75.8%	\$913	\$835	\$539	\$218	\$9	40.4%	1.7%	1.5x	93.6x*
Netgear, Inc.	NTGR	\$31.91	68.8%	\$1,002	\$739	\$1,284	\$402	\$113	31.3%	8.8%	0.6x	6.5x
Average			83.0%	\$72,560	\$72,068	\$18,160	\$10,079	\$5,389	46.9%	18.6%	2.6x	12.3x
Median			83.6%	\$27,349	\$31,022	\$11,391	\$4,092	\$2,198	48.9%	17.6%	2.5x	13.4x

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 9/30/21	% 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	\$319.92	92.6%	\$206,639	\$202,541	\$50,533	\$16,364	\$8,446	32.4%	16.7%	4.0x	24.0x
Wipro, Ltd.	WIT	\$8.83	90.1%	\$48,988	\$46,597	\$9,415	\$2,954	\$2,122	31.4%	22.5%	4.9x	22.0x
Cap Gemini S.A.	ENXTPA:CAP	\$208.80	90.8%	\$36,131	\$43,302	\$20,130	\$5,294	\$2,619	26.3%	13.0%	2.2x	16.5x
Cognizant Technology Solutions Corp.	CTSH	\$74.21	89.7%	\$39,313	\$38,578	\$17,914	\$6,705	\$3,153	37.4%	17.6%	2.2x	12.2x
ACI Worldwide, Inc.	DXC	\$33.61	76.1%	\$8,626	\$12,600	\$16,841	\$3,796	\$1,881	22.5%	11.2%	0.7x	6.7x
CACI Intl., Inc.	CACI	\$262.10	96.8%	\$6,443	\$8,423	\$6,076	\$2,111	\$660	34.7%	10.9%	1.4x	12.8x
Syntel, Inc.	SYNT	\$6.72	87.2%	\$2,869	\$3,445	\$2,956	\$910	\$583	30.8%	19.7%	1.2x	5.9x
ManTech Intl. Corp.	MANT	\$75.92	74.9%	\$3,104	\$3,057	\$2,558	\$386	\$259	15.1%	10.1%	1.2x	11.8x
Unisys Corp.	UIS	\$25.14	87.9%	\$1,645	\$1,654	\$2,092	\$591	(\$335)	28.2%	(16.0%)	0.8x	NM
Computer Task Group, Inc.	CTG	\$7.98	68.3%	\$119	\$111	\$381	\$83	\$14	21.8%	3.7%	0.3x	7.9x
Average			85.4%	\$35,388	\$36,031	\$12,890	\$3,919	\$1,940	28.1%	10.9%	1.9x	13.3x
Median			88.8%	\$7,534	\$10,511	\$7,745	\$2,532	\$1,270	29.5%	12.1%	1.3x	12.2x

Data & Transaction Processing

Company	Ticker	Closing Price 9/30/21	% 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	\$260.21	83.9%	\$309,064	\$305,470	\$24,569	\$11,750	\$5,190	47.8%	21.1%	12.4x*	58.9x*
Fidelity National Information Services, Inc.	FIS	\$121.68	78.0%	\$76,020	\$94,598	\$13,521	\$4,980	\$4,836	36.8%	35.8%	7.0x	19.6x
Fiserv, Inc.	FISV	\$108.50	85.2%	\$73,335	\$94,379	\$15,801	\$8,137	\$5,599	51.5%	35.4%	6.0x	16.9x
Global Payments, Inc.	GPN	\$157.58	71.4%	\$46,752	\$55,990	\$8,260	\$4,571	\$3,304	55.3%	40.0%	6.8x	16.9x
Broadridge Financial Solutions, Inc.	BR	\$166.64	94.1%	\$19,668	\$23,817	\$5,169	\$1,471	\$1,084	28.5%	21.0%	4.6x	22.0x
Jack Henry & Associates, Inc.	JKHY	\$164.06	91.2%	\$12,307	\$12,386	\$1,794	\$717	\$468	40.0%	26.1%	6.9x	26.5x
ACI Worldwide, Inc.	ACIW	\$30.73	71.1%	\$3,656	\$4,657	\$1,291	\$664	\$232	51.5%	17.9%	3.6x	20.1x
Average			82.1%	\$77,257	\$84,471	\$10,058	\$4,613	\$7,244	44.5%	28.2%	5.8x	20.3x
Median			83.9%	\$46,752	\$55,990	\$8,260	\$4,571	\$3,304	47.8%	21.0%	6.4x	19.8x

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 9/30/21	% 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	\$2,665.31	90.8%	\$1,813,192	\$1,699,298	\$239,210	\$135,179	\$85,197	56.5%	35.6%	7.1x	19.9x
Facebook, Inc.	FB	\$339.39	88.3%	\$978,377	\$933,521	\$112,330	\$90,819	\$54,759	80.9%	48.7%	8.3x	17.0x
Twitter, Inc.	TWTR	\$60.39	74.8%	\$48,077	\$46,115	\$4,799	\$3,084	\$776	64.3%	16.2%	9.6x	59.4x*
Pinterest, Inc.	PINS	\$50.95	56.7%	\$34,324	\$32,206	\$2,437	\$1,920	\$380	78.8%	15.6%	13.2x	84.8x*
Yelp, Inc.	YELP	\$37.24	84.9%	\$2,901	\$2,537	\$992	\$922	\$62	93.0%	6.3%	2.6x*	40.8x*
Average			79.1%	\$575,374	\$542,735	\$71,954	\$46,385	\$28,235	74.7%	24.5%	9.6x	18.5x
Median			84.9%	\$48,077	\$46,115	\$4,799	\$3,084	\$776	78.8%	16.2%	9.0x	18.5x

Software & Services

Company	Ticker	Closing Price 9/30/21	% 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	\$104.59	83.7%	\$17,366	\$18,294	\$3,402	\$2,155	\$1,134	63.3%	33.3%	5.4x	16.1x
Box, Inc.	BOX	\$23.67	86.4%	\$3,785	\$4,115	\$812	\$575	\$49	70.8%	6.1%	5.1x	83.4x*
Average			85.0%	\$10,575	\$11,204	\$2,107	\$1,365	\$592	67.1%	19.7%	5.2x	16.1x
Median			85.0%	\$10,575	\$11,204	\$2,107	\$1,365	\$592	67.1%	19.7%	5.2x	16.1x

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 9/30/21	% 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	\$3,285.04	87.1%	\$1,687,689	\$1,744,939	\$457,965	\$189,172	\$60,404	41.3%	13.2%	3.8x	28.9x
Netflix, Inc.	NFLX	\$610.34	98.6%	\$277,855	\$288,335	\$28,633	\$12,375	\$6,693	43.2%	23.4%	10.1x	43.1x
Booking Holdings, Inc.	BKNG	\$2,373.87	93.5%	\$98,095	\$97,464	\$9,215	\$6,909	\$2,029	75.0%	22.0%	10.6x	48.0x
eBay, Inc.	EBAY	\$69.67	89.5%	\$47,567	\$42,313	\$11,662	\$8,482	\$3,475	72.7%	29.8%	3.6x	12.2x
Etsy, Inc.	ETSY	\$207.96	82.6%	\$30,161	\$31,666	\$2,229	\$1,633	\$550	73.3%	24.7%	14.2x	57.6x
Expedia, Inc.	EXPE	\$163.90	87.2%	\$24,086	\$29,905	\$7,239	\$5,805	(\$111)	80.2%	(1.5%)	4.1x	NM
GODaddy, Inc.	GDDY	\$69.70	74.4%	\$11,910	\$14,940	\$3,670	\$2,369	\$563	64.6%	15.4%	4.1x	26.5x
Cimpress N.V.	CMPR	\$86.83	67.4%	\$2,260	\$3,861	\$2,664	\$1,296	\$244	48.7%	9.2%	1.4x	15.8x
Eventbrite, Inc.	EB	\$18.91	71.3%	\$1,765	\$1,463	\$154	\$91	(\$55)	59.2%	(35.6%)	9.5x	NM
Average			83.5%	\$242,376	\$250,543	\$58,159	\$25,348	\$8,199	62.0%	11.2%	6.8x	33.2x
Median			87.1%	\$30,161	\$31,666	\$7,239	\$5,805	\$563	64.6%	15.4%	4.1x	28.9x

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 9/30/21	% 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	\$182.02	89.3%	\$25,906	\$30,226	\$20,240	\$3,474	\$1,637	17.2%	8.1%	1.5x	18.5x
Insight Enterprises, Inc.	NSIT	\$90.08	84.0%	\$3,290	\$4,113	\$9,161	\$1,405	\$377	15.3%	4.1%	0.4x	10.9x
ePlus, Inc.	PLUS	\$102.61	92.9%	\$1,379	\$1,546	\$1,655	\$410	\$153	24.8%	9.3%	0.9x	10.1x
PC Connection, Inc.	CNXN	\$44.03	79.8%	\$1,160	\$1,082	\$2,768	\$446	\$97	16.1%	3.5%	0.4x	11.1x
Average			86.5%	\$7,934	\$9,242	\$8,456	\$1,434	\$566	18.4%	6.2%	0.8x	12.6x
Median			86.6%	\$2,334	\$2,830	\$5,965	\$926	\$265	16.6%	6.1%	0.7x	11.0x

Technology Wholesalers

Company	Ticker	Closing Price 9/30/21	% 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	\$112.29	90.0%	\$8,401	\$10,638	\$33,915	\$3,930	\$1,568	11.6%	4.6%	0.3x	6.8x
SYNNEX Corp.	SNX	\$104.10	63.2%	\$5,373	\$5,504	\$26,820	\$3,043	\$1,459	11.3%	5.4%	0.2x	3.8x
Avnet, Inc.	AVT	\$36.97	81.4%	\$3,724	\$5,102	\$20,396	\$2,384	\$625	11.7%	3.1%	0.3x	8.2x
ScanSource, Inc.	SCSC	\$34.79	90.4%	\$891	\$1,058	\$3,251	\$371	\$124	11.4%	3.8%	0.3x	8.6x
Average			81.2%	\$4,597	\$5,575	\$21,096	\$2,432	\$1,581	11.5%	3.6%	0.3x	6.8x
Median			85.7%	\$4,549	\$5,303	\$23,608	\$2,714	\$1,042	11.5%	3.7%	0.3x	7.5x

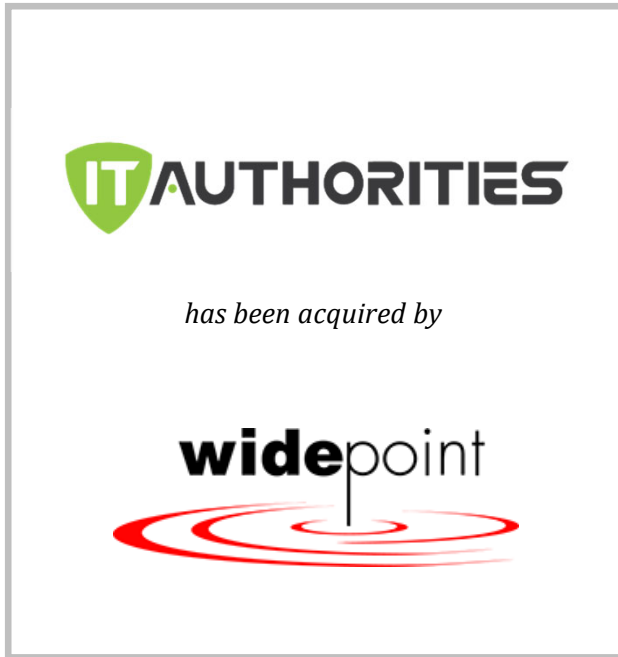
Source: Capital IQ.



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HPC Q3 Transaction – IT Authorities



Overview of the Transaction

- 100% sale of IT Authorities (“ITA”) to WidePoint Corporation (NYSE: WYY) (“WidePoint”).
- Based in Tampa, FL, IT Authorities is a leading total managed services solution provider (MSP) offering turnkey operating environments with monthly subscription pricing that covers everything from installation to support for mission critical applications. The Company’s enterprise help desk proactively prevents thousands of IT bumps and handles over 8,000 calls a month resolving issues in under 10 minutes.
- WidePoint (NYSE:WYY) is a publicly traded technology company providing customized telecom and mobile management solutions, primarily to the U.S. public sector.

Hyde Park Capital’s Role

- Hyde Park Capital was engaged as the exclusive investment banker and financial advisor to ITA for this transaction.
- Hyde Park Capital originated, negotiated and closed the transaction with WidePoint.





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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

Financial advisory, analytical support, and fairness opinions

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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 <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> 