



HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank
founded in 2000

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

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

Proven ability to source quality buyers
and maximize deal value

Industry Expertise

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

Transaction Size

- \$25M - \$500M

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

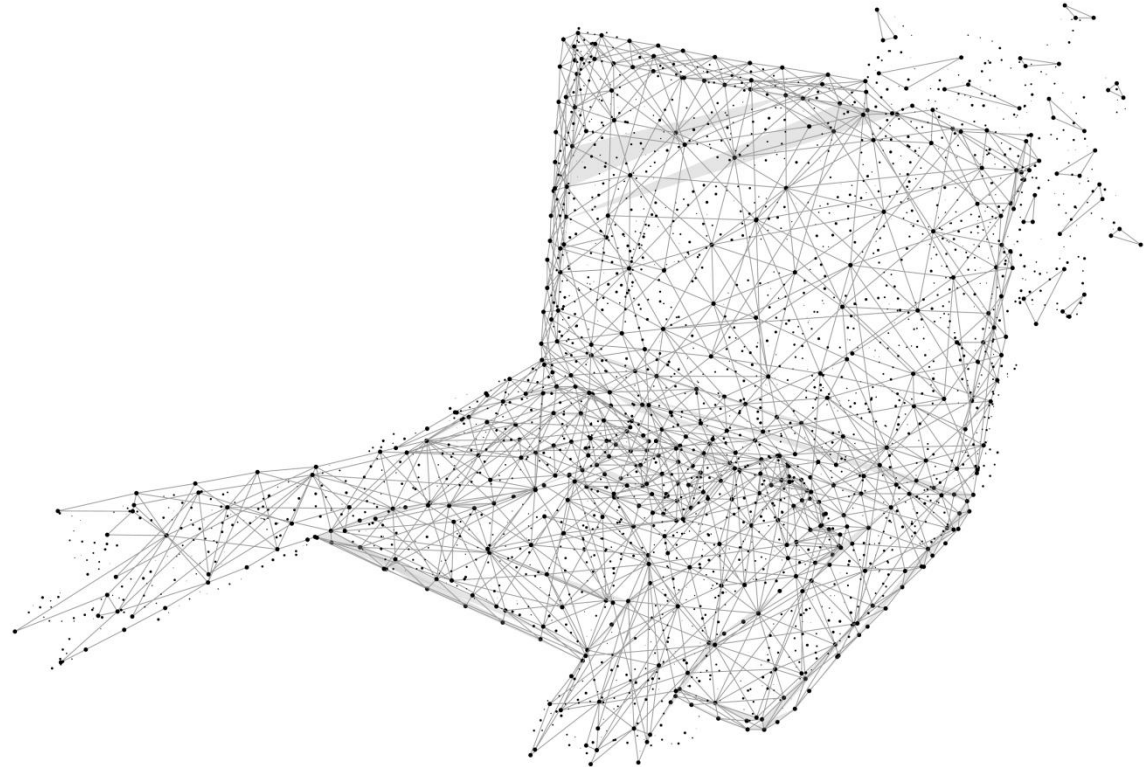
Comprehensive and targeted sell-side
marketing efforts

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Technology M&A Report Q1 2022



Capital Markets Overview

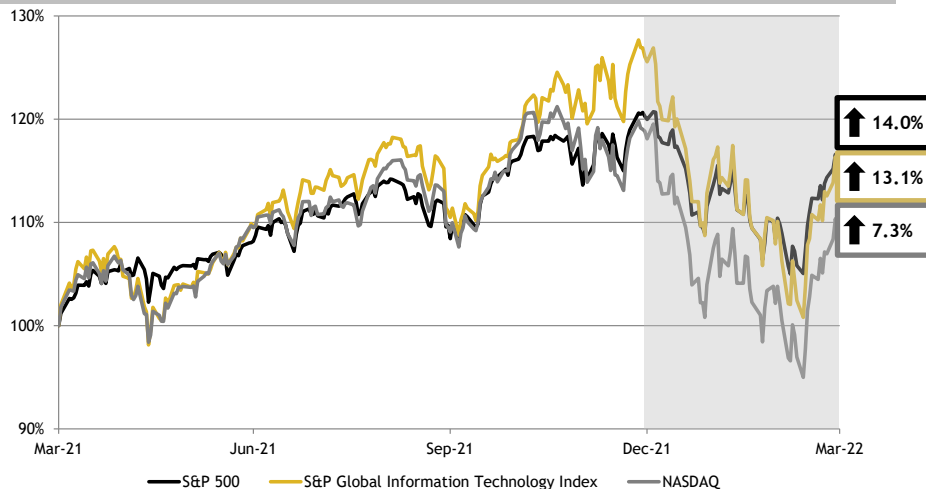
Commentary

- The S&P Global Information Technology Index increased 13.1% during the twelve-month period ended March 31, 2022, while the S&P 500 increased 14.0% and the NASDAQ increased 7.3%.
- IPO activity in the *Technology* industry decreased compared to the previous quarter, with 2 IPOs completed in Q1 2022 - compared to 15 in Q4 2021. The largest public offering of the quarter was a fixed-income offering from Workday, an HCM software provider, with a transaction value of \$1.2 billion.
- The *Software-as-a-Service (SaaS)*, *Application Software (Horizontal)*, and *Software Bellwethers* sectors were the industry's leaders with respect to valuation during Q1 2022, trading at revenue multiples of 10.2x, 9.4x, and 7.0x, respectively.

Select Technology Public Offerings (Q1 2022)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
03/31/22	Broadcom	Semiconductors	Fixed-Income	\$750
03/31/22	Exela Technologies	Data & Analytics	Follow-On	\$250
03/30/22	Workday	Application Software	Fixed-Income	\$1,248
03/29/22	HP	Technology Hardware	Fixed-Income	\$1,000
03/03/22	Lumentum Holdings	Communications Equipment	Fixed-Income	\$750
02/28/22	Pivotal Systems	Technology Hardware	Follow-On	\$11
02/16/22	Mastercard	Data & Analytics	Fixed-Income	\$850
02/02/22	IBM	IT Services	Fixed-Income	\$1,121
01/31/22	Wolfsped	Semiconductors	Fixed-Income	\$650
01/26/22	Credo Technology Group	Semiconductors	IPO	\$200

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	(9.6%)	27.7%	7.0x	16.1x
Application Software (Horizontal)	(14.4%)	15.3%	9.4x	33.4x
Application Software (Vertical)	(8.3%)	(5.6%)	5.1x	25.1x
Software-as-a-Service (SaaS)	(20.3%)	(8.8%)	10.2x	39.4x
Data & Analytics	(7.4%)	(6.0%)	5.4x	22.4x
Infrastructure Software	(9.4%)	15.8%	5.7x	22.2x
Technology Hardware	(4.5%)	34.3%	0.8x	8.0x
IT Services	(18.3%)	(16.1%)	3.8x	15.6x
Internet	(13.1%)	5.6%	5.8x	28.0x
Resellers & Wholesalers	(10.6%)	5.4%	0.4x	10.9x

Source: Capital IQ.



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Quarterly Middle-Market M&A Activity - Technology

Commentary

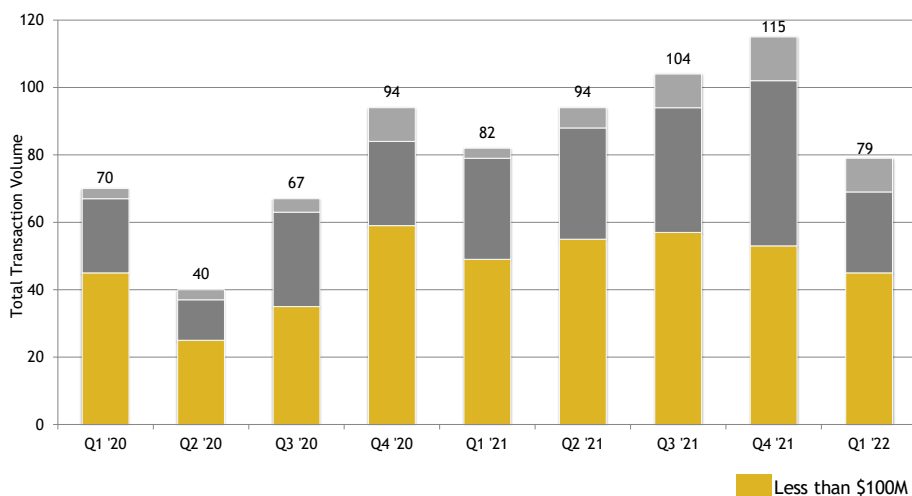
- M&A activity in the *Technology* industry decreased 5% in Q1 2022 with 79 closed transactions; however, deal value was up 22% to \$14.5 billion compared to \$12 billion in the prior year period.
- Transactions valued between \$500 million and \$999.9 million saw a significant increase in volume and value in Q1 2022 with 10 closed transactions compared to 3 during the prior year period, and deal value increasing to \$7.1 billion in Q1 2022 compared to \$2.1 billion in the prior year period.
- Deal volume for all transactions (including those with undisclosed value) slightly decreased, experiencing a 4.9% decrease in volume with 582 deals compared to the prior year period's 612 deals.

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

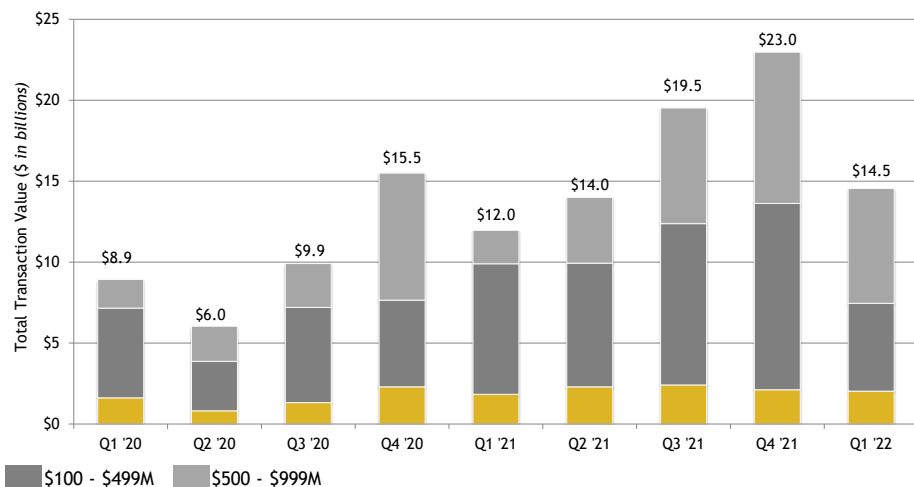
(\$ in billions)

Deal Size	Q1 2021		Q1 2022		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	50	\$1.8	45	\$2.0	(10%)	11%
\$100 - \$499M	30	\$8.1	24	\$5.4	(20%)	(33%)
\$500 - \$999M	3	\$2.1	10	\$7.1	233%	243%
Total Middle Market	83	\$12.0	79	\$14.5	(5%)	22%
% of Total Market						
Less than \$100M	60%	15%	57%	14%		
\$100 - \$499M	36%	67%	30%	37%		
\$500 - \$999M	4%	17%	13%	49%		
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.



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Recent M&A Activity - Technology

Select Announced M&A Transactions (Q1 2022)

Announced Date	Target	Buyer	Industry	TEV (\$M)	EV / Revenue	EV / EBITDA
03/03/22	Logistyx Technologies	EZopen	Application Software	\$185	4.6x	N/A
02/22/22	Infutor Data Solutions	Verisk Analytics	Internet	\$224	N/A	N/A
02/15/22	Linode	Akamai Technologies	Internet	\$849	N/A	N/A
02/14/22	Payrix Solutions	Fidelity National Information Services	Data & Analytics	N/A	N/A	N/A
02/14/22	Resonant	Murata Electronics North America	Application Software	\$304	139.8x	N/A
02/09/22	Tripwire	HelpSystems	Application Software	\$350	3.3x	87.7x
02/07/22	First Alert	Resideo Technologies	Technology Hardware	\$620	1.6x	11.3x
02/07/22	StreetLight Data	Jacobs Engineering Group	Application Software	\$198	N/A	N/A
02/02/22	Nextracker	TPG Capital	Technology Hardware	N/A	N/A	N/A
02/01/22	Linear Financial Technologies	Amount	Application Software	N/A	N/A	N/A
01/27/22	FourQ Systems	BlackLine	Application Software	\$240	N/A	N/A
01/25/22	COPT DC-6	Cloud Capital	Internet	\$223	N/A	N/A
01/19/22	Cloudsnap	Paylocity Holding Corporation	Application Software	\$50	N/A	N/A
01/06/22	Trifacta	Alteryx	Application Software	\$400	N/A	N/A
01/06/22	True Digital Security	Cerberus Cyber Sentinel Corporation	IT Services	\$171	N/A	N/A

Source: Capital IQ.



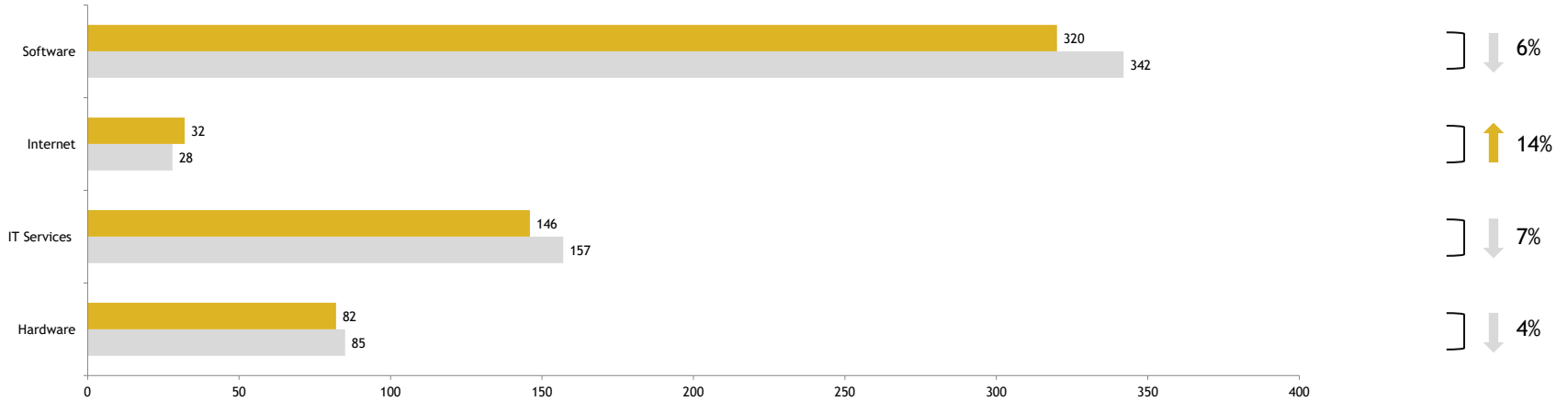
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M&A Activity by Technology Sector

U.S. Deal Flow by Technology Sector

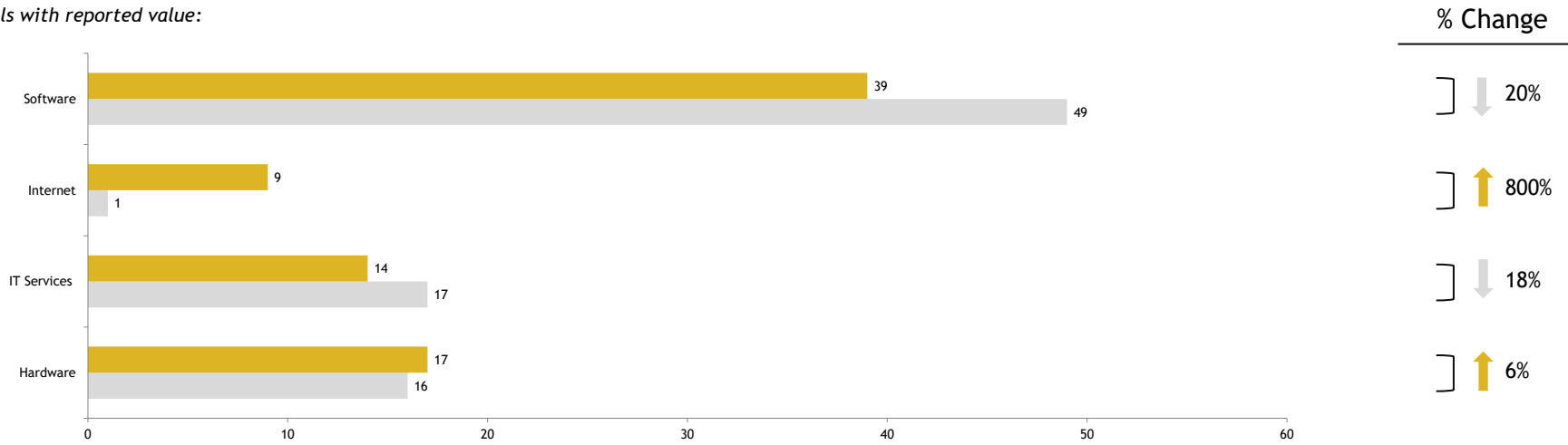
All reported deals:



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

Q1 '21 Q1 '22

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.



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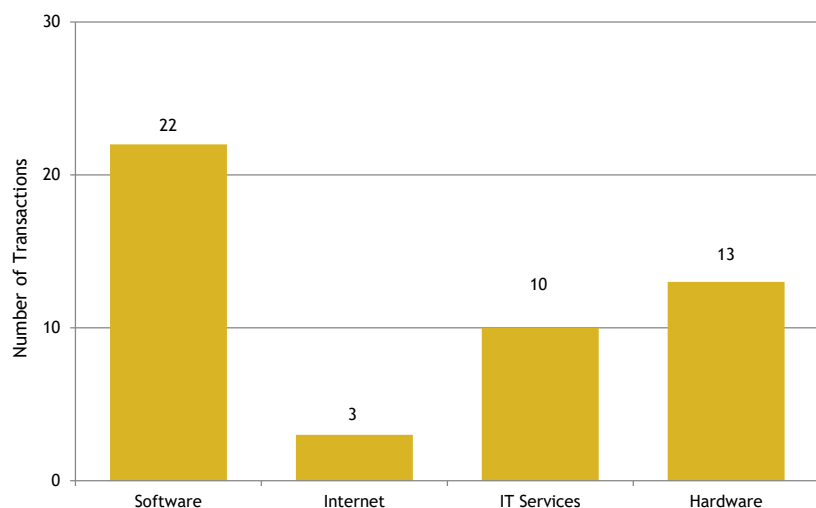
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Private Equity Activity - Technology

Commentary

- Financial sponsor activity remained on par in Q1 2022 compared to the prior year period with 48 deals announced - slightly down from 51 deals announced in Q1 2021. Investors have maintained a high level of interest in the *Software* sector.
- Several notable private equity-backed deals were announced during the quarter, including Evergreen Coast Capital's (and others) acquisition of Citrix Systems, a virtualization software provider, for \$17.2 billion.
- During Q1 2022, financial sponsors were most active in the *Software* sector, announcing 22 deals.

Financial Sponsor Activity by Sector



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

Select Announced Private Equity Transactions (Q1 2022)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
03/30/22	Widgix	KKR	Application Software	N/A	N/A	N/A
03/29/22	Zimperium	Liberty Strategic Capital	Application Software	\$525	N/A	N/A
03/20/22	Anaplan	Thoma Bravo	Application Software	\$10,753	17.7x	N/A
03/14/22	TriMech Solutions	Sentinel Capital Partners	Application Software	N/A	N/A	N/A
02/23/22	Aplos Software	Alpine SG	Application Software	N/A	N/A	N/A
02/15/22	MoneyGram International	Madison Dearborn Partners	Data & Analytics	\$1,886	1.3x	6.7x
02/04/22	Elkhart Tri Went	Lion Equity Partners	Technology Hardware	N/A	N/A	N/A
02/02/22	Adirondack Solutions	Vista Equity Partners Management	Application Software	N/A	N/A	N/A
02/02/22	Nextracker	TPG Capital	Technology Hardware	\$500	N/A	N/A
01/31/22	Citrix Systems	Evergreen Coast Capital	Application Software	\$17,182	5.2x	26.1x
01/31/22	Mobileum	H.I.G. Capital	Application Software	N/A	N/A	N/A
01/27/22	Ntiva	PSP Capital Partners	IT Services	N/A	N/A	N/A
01/25/22	COPT DC-6	Cloud Capital	Internet	\$223	N/A	N/A
01/24/22	AST	Recognize Partners	IT Services	N/A	N/A	N/A
01/04/22	Megatronics US Intermediate	Crestview Partners	Technology Hardware	N/A	N/A	N/A



Select Company Quotes & Sentiment - Technology

Select Quotes



Google
CFO - Ruth Porat

Q1 2022 Earnings Call (April 26, 2022)

“We’re pleased with our strong results in the first quarter, which reflect the benefit of investments we’ve made over many years. We remain committed to investing to continue to build helpful technologies in support of long-term growth notwithstanding the uncertainty in the global outlook. The most visible reflection of our focus on long-term performance is our continued investment in talent and compute capacity across the company.”



Inseego
CEO - Ashish Sharma

Q1 2022 Earnings Call (May 4, 2022)

“We continue to see lead times lengthening and with limited availability of parts in the spot markets and rising shipping costs, especially for our products with relatively short sales cycles. Although we were relatively unaffected in Q1, a prolonged lockdown in China may have more of an impact in Q2, particularly as it relates to our anticipated new product launches.”



Advanced Micro Devices
CFO - Devinder Kumar

Q1 2022 Earnings Call (May 3, 2022)

“In closing, we had an excellent start to 2022 with strong revenue growth across all businesses. We are pleased to have completed the Xilinx acquisition, which strengthens our business model with revenue diversification, accretive gross margin and increased cash generation. We are very delighted to welcome the Xilinx team to AMD. Looking ahead, AMD is very well positioned for long-term growth, margin expansion and cash generation, driven by our leadership products and roadmaps.”



Avid Technology
CEO - Jeff Rosica

Q1 2022 Earnings Call (May 4, 2022)

“During the first quarter, we saw improved profitability as a result of total revenue of over \$100 million. We continued our focus on managing our costs, while also investing in technology innovation and digital transformation to fuel our strategic growth plan with several new software subscription introductions and other product innovations planned in the near term that will contribute to our revenue growth later this year.”

Sources: Capital IQ; Seeking Alpha; The Motley Fool; MSN.



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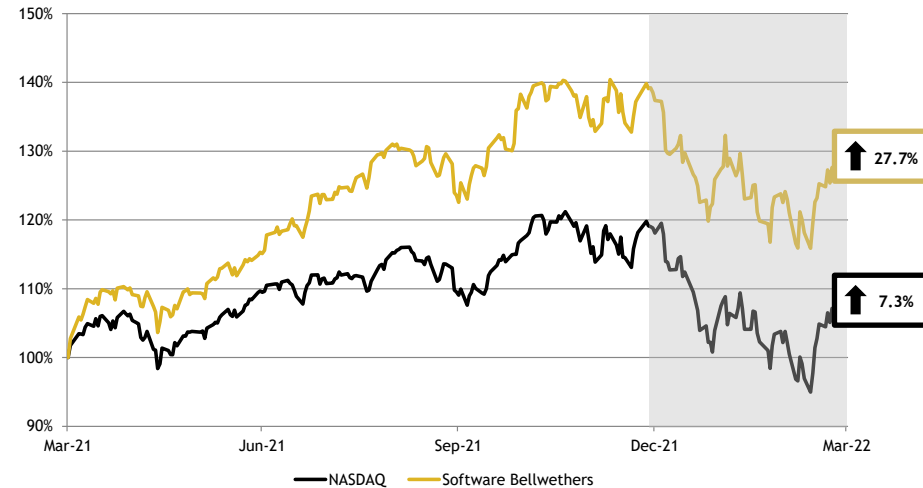
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Industry Sector Overview - Recent Stock Price Performance

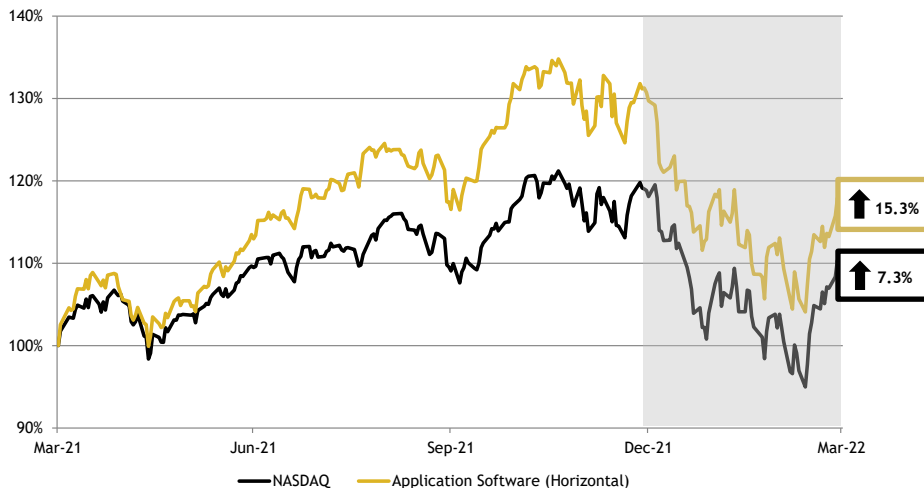
Commentary

- The charts included on the following pages detail the recent stock price performance by sector for the leading public companies within the *Technology* industry for the twelve-month period ended March 31, 2022. The shaded section represents Q1 2022.
- Over the period, just over half of the sectors in the *Technology* industry posted positive gains, led by *Technology Hardware*, *Software Bellwethers*, and *Infrastructure Software*, which increased 34.3%, 27.7%, and 15.8%, respectively.
- *IT Services* was the worst-performing sector in the *Technology* industry as it decreased by 16.1% during the period.

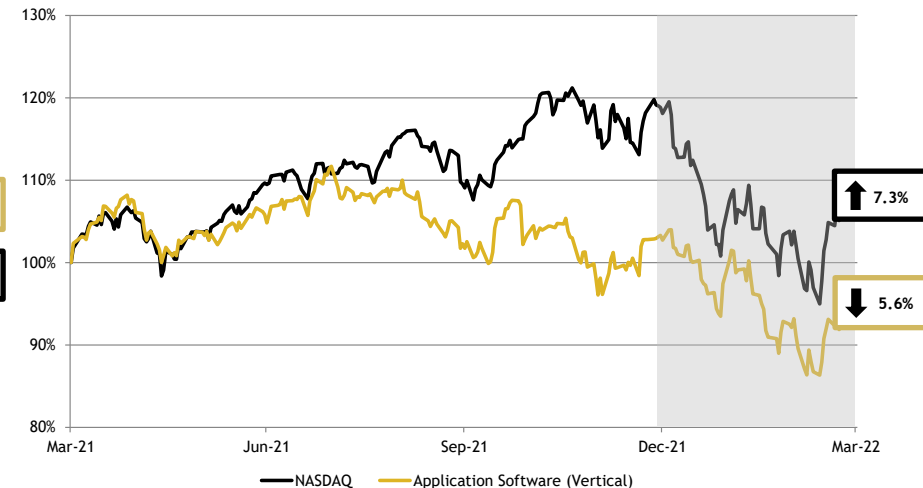
Software Bellwethers



Application Software (Horizontal)



Application Software (Vertical)



Source: Capital IQ.

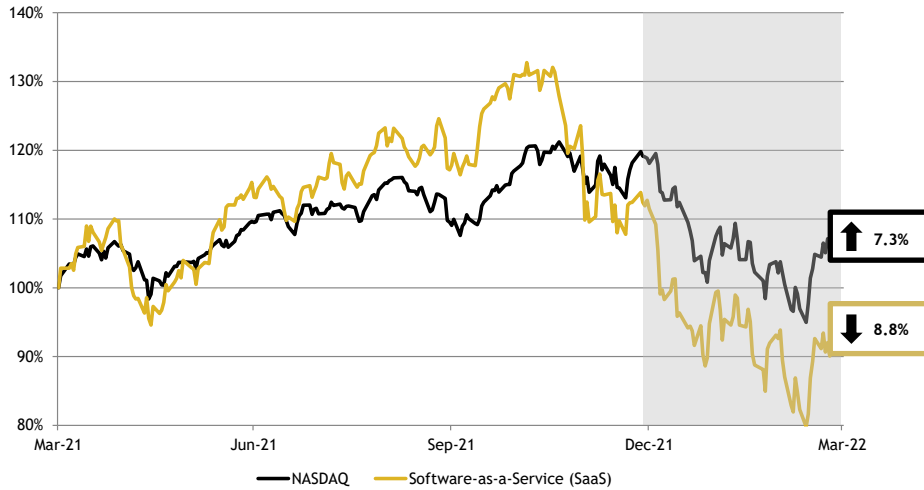


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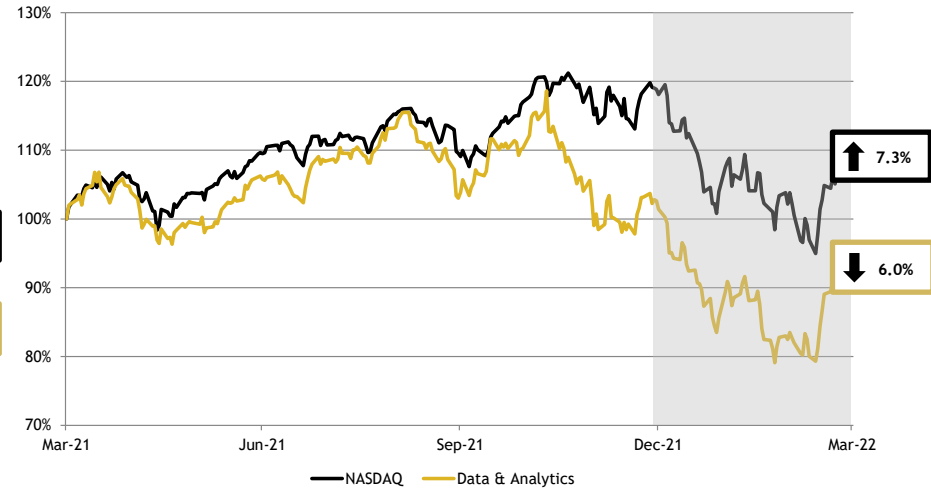
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Industry Sector Overview - Recent Stock Price Performance

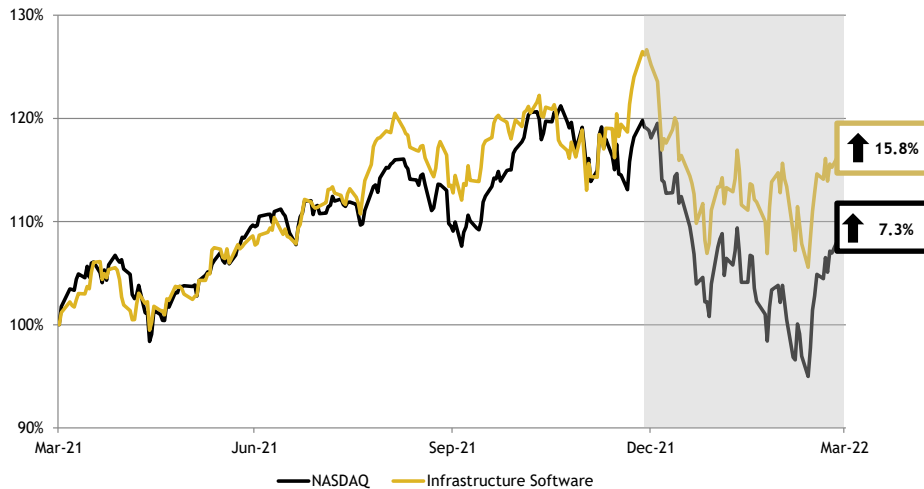
Software-as-a-Service (SaaS)



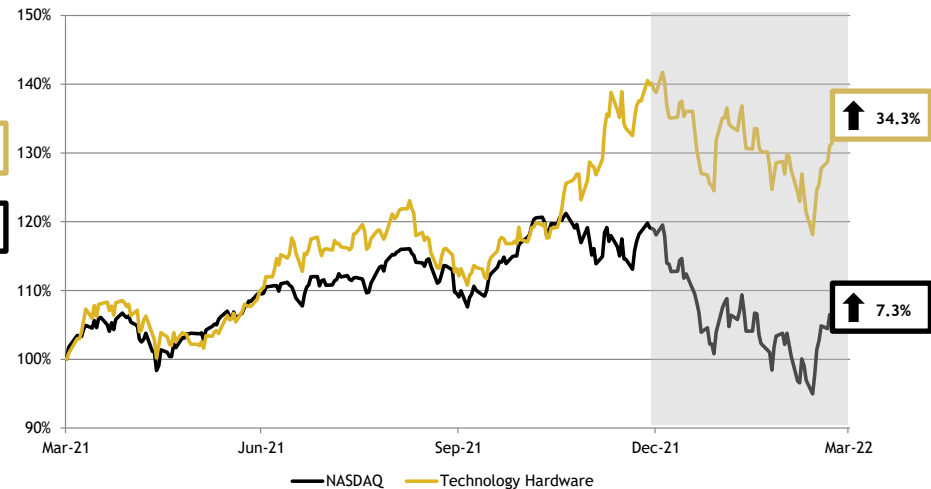
Data & Analytics



Infrastructure Software



Technology Hardware



Source: Capital IQ.

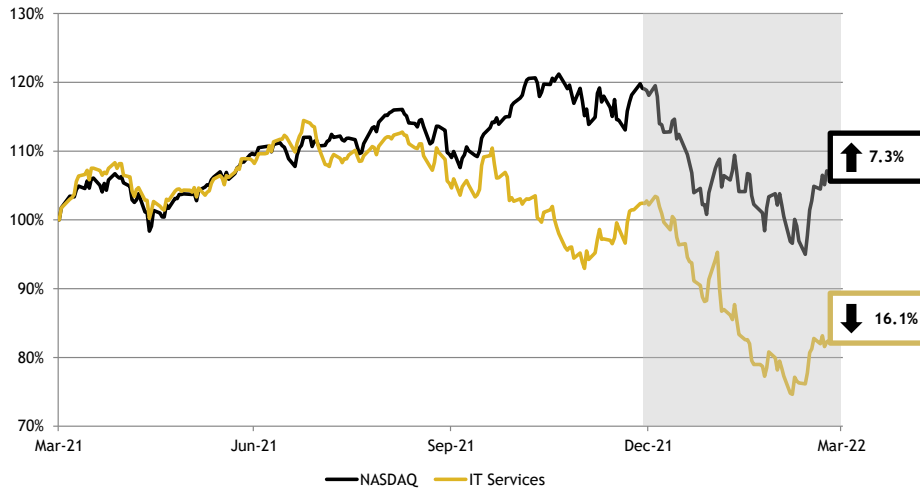


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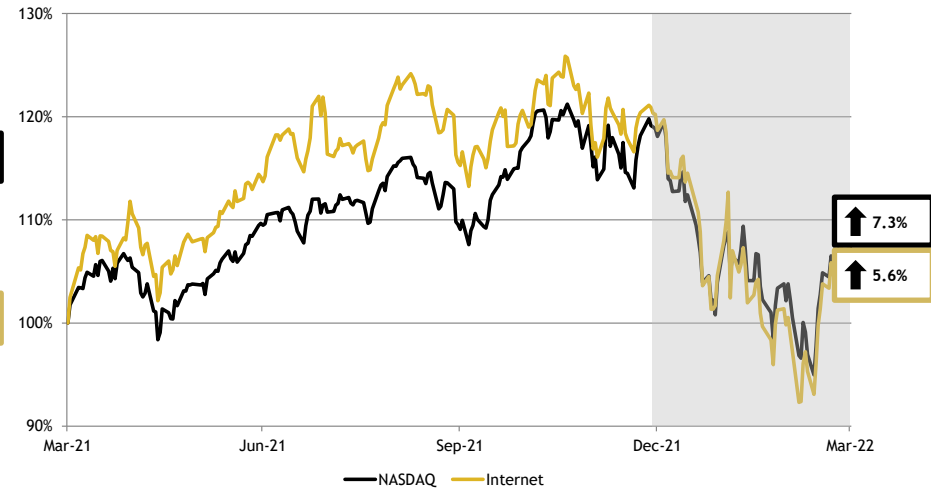
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Industry Sector Overview - Recent Stock Price Performance

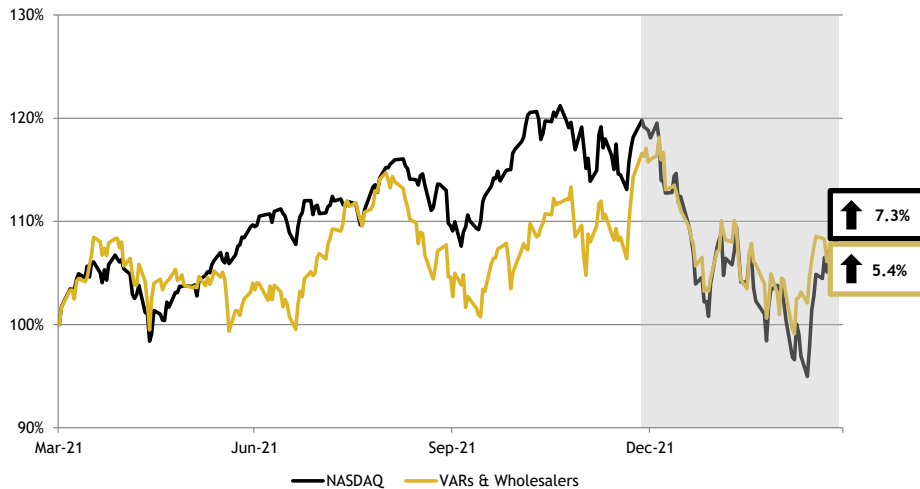
IT Services



Internet



Value Added Resellers and Wholesalers



Source: Capital IQ.



Industry Sector Overview - Public Company Analysis

Software Bellwethers

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/22	% 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	\$308.31	88.2%	\$2,335,448	\$2,290,453	\$184,903	\$127,261	\$90,830	68.8%	49.1%	12.4x	25.2x
Google, Inc.	GOOG	\$2,792.99	91.8%	\$1,892,737	\$1,781,596	\$257,637	\$146,698	\$91,144	56.9%	35.4%	6.9x	19.5x
Oracle Corp.	ORCL	\$82.73	77.8%	\$239,545	\$295,581	\$41,399	\$33,102	\$18,408	80.0%	44.5%	7.1x	16.1x
Cisco Systems, Inc.	CSCO	\$55.76	86.7%	\$235,725	\$226,083	\$51,549	\$32,631	\$15,962	63.3%	31.0%	4.4x	14.2x
salesforce.com, inc.	CRM	\$212.32	68.1%	\$203,509	\$208,456	\$24,983	\$18,492	\$3,405	74.0%	13.6%	8.3x	61.2x*
IBM Corp.	IBM	\$130.02	85.1%	\$117,616	\$165,601	\$57,350	\$31,486	\$11,999	54.9%	20.9%	2.9x	13.8x
Average			82.9%	\$837,430	\$827,962	\$102,970	\$64,945	\$38,625	66.3%	32.4%	7.0x	17.8x
Median			85.9%	\$237,635	\$260,832	\$54,450	\$32,867	\$17,185	66.1%	33.2%	7.0x	16.1x

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 3/31/22	% 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	\$308.31	88.2%	\$2,330,592	\$2,303,913	\$192,557	\$132,345	\$94,983	68.7%	49.3%	12.0x	24.3x
Cisco Systems, Inc.	CSCO	\$55.76	86.7%	\$235,725	\$227,219	\$51,549	\$32,631	\$15,990	63.3%	31.0%	4.4x	14.2x
Zoom Video Communications, Inc.	ZM	\$117.23	28.8%	\$35,852	\$30,538	\$4,100	\$3,045	\$1,179	74.3%	28.7%	7.4x	25.9x
Synchronoss Technologies, Inc.	SNCR	\$1.73	43.4%	\$131	\$369	\$281	\$176	\$13	62.5%	4.5%	1.3x	29.2x
Average			61.8%	\$650,575	\$640,510	\$62,122	\$42,049	\$28,041	67.2%	28.4%	6.3x	23.4x
Median			65.0%	\$135,789	\$128,879	\$27,824	\$17,838	\$8,584	66.0%	29.9%	5.9x	25.1x

Enterprise Software

Company	Ticker	Closing Price 3/31/22	% 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	\$82.73	77.8%	\$234,560	\$290,069	\$41,827	\$33,225	\$18,399	79.4%	44.0%	6.9x	15.8x
Adobe Inc.	ADBE	\$455.62	65.1%	\$218,299	\$218,263	\$16,142	\$14,212	\$6,521	88.0%	40.4%	13.5x	33.5x
IBM Corp.	IBM	\$130.02	85.1%	\$117,865	\$164,990	\$58,361	\$31,794	\$12,120	54.5%	20.8%	2.8x	13.6x
Intuit, Inc.	NASDAQGS:INTU	\$480.84	67.1%	\$134,395	\$140,218	\$11,414	\$9,458	\$3,130	82.9%	27.4%	12.3x	44.8x
Constellation Software, Inc.	TSX:CSU	\$1,711.71	89.6%	\$36,274	\$36,911	\$5,361	\$1,961	\$1,067	36.6%	19.9%	6.9x	34.6x
Open Text Corp.	OTEX	\$42.40	76.7%	\$11,568	\$14,412	\$3,485	\$2,625	\$1,000	75.3%	28.7%	4.1x	14.4x
Sage Group plc	LSE:SGE	\$9.22	81.3%	\$10,047	\$10,399	\$2,492	\$2,316	\$653	92.9%	26.2%	4.2x	15.9x
PagerDuty, Inc.	PD	\$34.19	67.9%	\$2,890	\$2,654	\$281	\$233	(\$93)	82.9%	(33.2%)	9.4x	NM
Average			76.3%	\$95,737	\$109,739	\$17,420	\$11,978	\$5,350	74.1%	21.8%	7.5x	24.7x
Median			77.3%	\$77,069	\$88,564	\$8,388	\$6,042	\$2,099	81.1%	26.8%	6.9x	15.9x

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)

Human Capital Management (HCM)

Company	Ticker	Closing Price 3/31/22	% 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	\$239.46	77.8%	\$60,831	\$59,289	\$5,139	\$3,711	\$227	72.2%	4.4%	11.5x	260.9x*
Paychex, Inc.	PAYX	\$136.47	97.0%	\$49,528	\$49,060	\$4,497	\$3,185	\$1,990	70.8%	44.3%	10.9x	24.7x
Paycom Software, Inc.	PAYC	\$346.38	62.0%	\$20,141	\$19,809	\$1,137	\$997	\$323	87.7%	28.4%	17.4x	61.4x*
Paylocity Holding Corp.	PCTY	\$205.77	65.4%	\$11,601	\$11,584	\$791	\$523	\$98	66.1%	12.4%	14.6x	118.6x*
Upwork Inc.	UPWK	\$23.24	36.0%	\$2,979	\$2,890	\$531	\$388	(\$58)	73.0%	(10.9%)	5.4x	NM
Benefitfocus, Inc.	BNFT	\$12.62	83.0%	\$421	\$641	\$259	\$135	\$16	52.2%	6.0%	2.5x	41.2x
Average			70.2%	\$24,250	\$23,879	\$2,059	\$1,490	\$433	70.3%	14.1%	10.4x	32.9x
Median			71.6%	\$15,871	\$15,697	\$964	\$760	\$162	71.5%	9.2%	11.2x	32.9x

Marketing Software

Company	Ticker	Closing Price 3/31/22	% 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	\$212.32	68.1%	\$206,800	\$210,633	\$26,492	\$19,466	\$3,064	73.5%	11.6%	8.0x	68.7x*
HubSpot, Inc.	HUBS	\$474.94	54.8%	\$22,407	\$21,953	\$1,415	\$1,138	(\$29)	80.4%	(2.1%)	15.5x	NM
Criteo SA	CRTO	\$27.24	58.4%	\$1,747	\$1,280	\$2,224	\$787	\$236	35.4%	10.6%	0.6x	5.4x
ChannelAdvisor Corp.	ECOM	\$16.57	56.3%	\$524	\$422	\$171	\$131	\$21	76.5%	12.4%	2.5x	19.9x
Average			59.4%	\$57,869	\$58,572	\$7,575	\$5,380	\$823	66.4%	8.1%	6.6x	12.6x
Median			57.4%	\$12,077	\$11,616	\$1,819	\$963	\$129	75.0%	11.1%	5.2x	12.6x

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



Industry Sector Overview - Public Company Analysis

Application Software (Horizontal)

(\$ in millions, except per share)

PLM & Engineering Software

Company	Ticker	Closing Price 3/31/22	% 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	\$49.67	78.7%	\$66,207	\$66,926	\$5,567	\$4,673	\$1,507	83.9%	27.1%	12.0x	44.4x
Synopsys, Inc.	SNPS	\$333.27	88.3%	\$52,436	\$51,748	\$4,504	\$3,643	\$1,142	80.9%	25.3%	11.5x	45.3x
Autodesk, Inc.	ADSK	\$214.35	62.2%	\$47,586	\$48,882	\$4,386	\$4,021	\$826	91.7%	18.8%	11.1x	59.2x
Cadence Design Systems, Inc.	CDNS	\$164.46	85.3%	\$45,729	\$44,942	\$3,154	\$2,833	\$1,034	89.8%	32.8%	14.2x	43.5x
Ansys, Inc.	ANSS	\$317.65	76.7%	\$27,967	\$28,199	\$1,969	\$1,771	\$659	90.0%	33.5%	14.3x	42.8x
PTC, Inc.	NASDAQGS:PTC	\$107.72	70.1%	\$12,761	\$13,924	\$1,879	\$1,496	\$513	79.6%	27.3%	7.4x	27.2x
Aspen Technology, Inc.	AZPN	\$165.37	97.7%	\$11,178	\$11,207	\$693	\$635	\$336	91.7%	48.4%	16.2x	33.4x
Average			79.9%	\$37,695	\$37,975	\$3,165	\$2,725	\$859	86.8%	30.5%	12.4x	42.2x
Median			78.7%	\$45,729	\$44,942	\$3,154	\$2,833	\$826	89.8%	27.3%	12.0x	43.5x

Supply Chain & Logistics Software

Company	Ticker	Closing Price 3/31/22	% 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	\$138.71	73.6%	\$8,902	\$8,713	\$686	\$379	\$150	55.2%	21.9%	12.7x	57.9x
The Descartes Systems Group, Inc.	TSX:DSG	\$73.31	79.4%	\$6,320	\$6,118	\$425	\$323	\$174	76.0%	41.0%	14.4x	35.1x
SPS Commerce, Inc.	SPSC	\$131.20	75.2%	\$4,858	\$4,635	\$400	\$263	\$84	65.8%	20.9%	11.6x	55.3x
Kinaxis Inc.	TSX:KXS	\$131.06	71.1%	\$3,616	\$3,424	\$291	\$196	\$34	67.5%	11.8%	11.8x	99.7x*
American Software, Inc.	AMSW.A	\$20.84	62.6%	\$710	\$597	\$121	\$71	\$11	58.4%	8.7%	4.9x	56.7x
Park City Group, Inc.	PCYG	\$5.28	49.5%	\$104	\$84	\$20	\$15	\$5	77.1%	25.5%	4.3x	16.9x
Average			68.6%	\$4,085	\$3,928	\$324	\$208	\$76	66.6%	21.6%	9.9x	44.4x
Median			72.4%	\$4,237	\$4,029	\$346	\$230	\$59	66.6%	21.4%	11.7x	55.3x

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



Industry Sector Overview - Public Company Analysis

Application Software (Horizontal)

(\$ in millions, except per share)

Transportation Technology

Company	Ticker	Closing Price 3/31/22	% 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	\$35.68	58.0%	\$68,378	\$76,520	\$21,406	\$7,711	(\$1,917)	36.0%	(9.0%)	3.6x	NM
Lyft, Inc.	LYFT	\$38.40	58.2%	\$13,049	\$11,852	\$3,475	\$1,407	(\$708)	40.5%	(20.4%)	3.4x	NM
Average			58.1%	\$40,713	\$44,186	\$12,440	\$4,559	(\$1,313)	38.3%	(14.7%)	3.5x	NM
Median			58.1%	\$40,713	\$44,186	\$12,440	\$4,559	(\$1,313)	38.3%	(14.7%)	3.5x	NM

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview - Public Company Analysis

Application Software (Vertical)

(\$ in millions, except per share)

Financial Software

Company	Ticker	Closing Price 3/31/22	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Fiserv, Inc.	FISV	\$101.40	79.6%	\$68,100	\$89,500	\$16,226	\$8,098	\$5,484	49.9%	33.8%	5.5x	16.3x
Fidelity National Information Services, Inc	FIS	\$100.42	64.4%	\$62,361	\$80,889	\$13,877	\$5,195	\$5,272	37.4%	38.0%	5.8x	15.3x
MSCI, Inc.	MSCI	\$502.88	74.0%	\$41,980	\$44,893	\$2,044	\$1,685	\$1,173	82.4%	57.4%	22.0x*	38.3x
SS&C Technologies Holdings, Inc.	SSNC	\$75.02	88.4%	\$20,053	\$25,764	\$5,051	\$2,409	\$1,910	47.7%	37.8%	5.1x	13.5x
Jack Henry & Associates, Inc.	JKHY	\$197.05	98.8%	\$14,655	\$14,922	\$1,866	\$764	\$500	40.9%	26.8%	8.0x	29.8x
Envestnet, Inc.	ENV	\$74.44	86.6%	\$4,091	\$4,667	\$1,131	\$321	\$151	28.4%	13.4%	4.1x	30.9x
Q2 Holdings, Inc.	QTWO	\$61.65	56.6%	\$3,477	\$3,671	\$499	\$225	(\$43)	45.2%	(8.6%)	7.4x	NM
Bottomline Technologies, Inc.	EPAY	\$56.68	99.7%	\$2,437	\$2,517	\$495	\$286	\$33	57.7%	6.6%	5.1x	77.1x*
Average			81.0%	\$27,144	\$33,353	\$5,149	\$2,373	\$1,810	48.7%	25.6%	5.9x	24.0x
Median			83.1%	\$17,354	\$20,343	\$1,955	\$1,224	\$836	46.5%	30.3%	5.5x	23.1x

Healthcare IT

Company	Ticker	Closing Price 3/31/22	% 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	\$212.46	61.8%	\$34,491	\$32,196	\$1,762	\$1,280	\$512	72.7%	29.0%	18.3x*	62.9x*
Cerner Corp.	CERN	\$93.56	99.7%	\$28,187	\$29,181	\$5,765	\$4,764	\$1,427	82.6%	24.8%	5.1x	20.4x
Allscripts Healthcare Solutions, Inc.	MDRX	\$22.52	98.1%	\$3,249	\$3,494	\$1,498	\$731	\$98	48.8%	6.5%	2.3x	35.7x
Quality Systems, Inc.	NXGN	\$20.91	98.9%	\$1,417	\$1,389	\$589	\$332	\$19	56.3%	3.2%	2.4x	74.3x*
Average			89.6%	\$16,836	\$16,565	\$2,403	\$1,777	\$514	65.1%	15.9%	3.3x	28.1x
Median			98.5%	\$15,718	\$16,338	\$1,630	\$1,006	\$305	64.5%	15.6%	2.4x	28.1x

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



Industry Sector Overview - Public Company Analysis

Application Software (Vertical)

(\$ in millions, except per share)

Public Sector / Non-Profit Software

Company	Ticker	Closing Price 3/31/22	% 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	\$1,711.71	89.6%	\$36,274	\$37,319	\$5,106	\$1,879	\$1,113	36.8%	21.8%	7.3x	33.5x
Tyler Technologies, Inc.	TYL	\$444.89	79.8%	\$18,794	\$19,821	\$1,592	\$710	\$271	44.6%	17.0%	12.4x*	73.2x*
Blackbaud, Inc.	BLKB	\$59.87	68.8%	\$2,888	\$3,842	\$928	\$485	\$108	52.2%	11.6%	4.1x	35.7x
2U, Inc.	TWOU	\$13.28	28.5%	\$999	\$1,820	\$967	\$691	(\$40)	71.5%	(4.1%)	1.9x	NM
K12, Inc.	LRN	\$36.33	94.6%	\$1,539	\$1,745	\$1,629	\$561	\$188	34.4%	11.5%	1.1x	9.3x
Average			72.3%	\$12,099	\$12,909	\$2,044	\$865	\$328	47.9%	11.6%	3.6x	26.2x
Median			79.8%	\$2,888	\$3,842	\$1,592	\$691	\$188	44.6%	11.6%	3.0x	33.5x

Energy Software

Company	Ticker	Closing Price 3/31/22	% 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	\$12.26	96.3%	\$1,012	\$890	\$163	\$94	\$49	57.6%	30.0%	5.4x	18.1x
Average			96.3%	\$1,012	\$890	\$163	\$94	\$49	57.6%	30.0%	5.4x	18.1x
Median			96.3%	\$1,012	\$890	\$163	\$94	\$49	57.6%	30.0%	5.4x	18.1x

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



Industry Sector Overview - Public Company Analysis

Software-as-a-Service (SaaS)

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/22	% 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	\$212.32	68.1%	\$203,509	\$208,456	\$24,983	\$18,492	\$3,405	74.0%	13.6%	8.3x	61.2x
ServiceNow, Inc.	NOW	\$556.89	78.7%	\$113,142	\$112,052	\$5,896	\$4,543	\$729	77.1%	12.4%	19.0x	153.7x*
Atlassian Corporation Plc	TEAM	\$293.83	60.8%	\$73,941	\$74,283	\$2,431	\$2,036	\$73	83.8%	3.0%	30.6x	1010.9x*
Workday, Inc.	WDAY	\$239.46	77.8%	\$60,031	\$58,611	\$4,894	\$3,577	\$399	73.1%	8.2%	12.0x	146.8x*
Veeva Systems, Inc.	VEEV	\$212.46	61.8%	\$34,477	\$32,156	\$1,851	\$1,347	\$533	72.8%	28.8%	17.4x	60.3x
Zoom Video Communications, Inc.	ZM	\$117.23	28.8%	\$35,852	\$30,538	\$4,100	\$3,045	\$1,179	74.3%	28.7%	7.4x	25.9x
HubSpot, Inc.	HUBS	\$474.94	54.8%	\$22,270	\$21,785	\$1,301	\$1,042	(\$33)	80.1%	(2.5%)	16.7x	NM
Zendesk, Inc.	ZEN	\$120.29	77.3%	\$14,505	\$14,771	\$1,429	\$1,139	(\$159)	79.7%	(11.1%)	10.3x	NM
RingCentral, Inc.	RNG	\$117.21	34.7%	\$10,868	\$12,429	\$1,710	\$1,203	(\$202)	70.4%	(11.8%)	7.3x	NM
Guidewire Software, Inc.	GWRE	\$94.62	72.3%	\$7,899	\$7,517	\$739	\$350	(\$110)	47.4%	(14.9%)	10.2x	NM
CyberArk Software Ltd.	CYBR	\$168.75	83.7%	\$6,690	\$6,284	\$503	\$410	(\$64)	81.4%	(12.7%)	12.5x	NM
Qualys, Inc.	QLYS	\$142.41	97.9%	\$5,713	\$5,356	\$411	\$322	\$124	78.2%	30.1%	13.0x	43.3x
SPS Commerce, Inc.	SPSC	\$131.20	75.2%	\$4,849	\$4,613	\$385	\$254	\$80	65.8%	20.8%	12.0x	57.7x
Q2 Holdings, Inc.	QTWO	\$61.65	56.6%	\$3,477	\$3,671	\$499	\$225	(\$43)	45.2%	(8.6%)	7.4x	NM
Alarm.com Holdings, Inc.	ALRM	\$66.46	69.4%	\$3,508	\$3,381	\$782	\$452	\$95	57.8%	12.2%	4.3x	35.4x
Upwork Inc.	UPWK	\$23.24	36.0%	\$2,979	\$2,890	\$531	\$388	(\$58)	73.0%	(10.9%)	5.4x	NM
PagerDuty, Inc.	PD	\$34.19	67.9%	\$2,854	\$2,617	\$262	\$218	(\$85)	83.3%	(32.2%)	10.0x	NM
Ebix, Inc.	EBIX	\$33.15	74.6%	\$1,014	\$1,636	\$950	\$280	\$136	29.5%	14.3%	1.7x	12.0x
Benefitfocus, Inc.	BNFT	\$12.62	83.0%	\$414	\$589	\$264	\$142	\$23	53.7%	8.7%	2.2x	25.6x
Average			66.3%	\$32,000	\$31,770	\$2,838	\$2,077	\$317	68.5%	4.0%	10.9x	40.2x
Median			69.4%	\$7,899	\$7,517	\$950	\$452	\$73	73.1%	8.2%	10.2x	39.4x

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



Industry Sector Overview - Public Company Analysis

Data & Analytics

(\$ in millions, except per share)

Company	Ticker	Closing Price 3/31/22	% 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	\$214.63	92.7%	\$35,057	\$38,413	\$2,999	\$1,941	\$1,384	64.7%	46.2%	12.8x	27.8x
Splunk Inc.	SPLK	\$148.61	84.1%	\$24,127	\$25,821	\$2,518	\$1,824	(\$987)	72.5%	(39.2%)	10.3x	NM
Nielsen Holdings plc	NLSN	\$27.24	96.6%	\$9,822	\$15,272	\$3,514	\$2,265	\$1,088	64.5%	31.0%	4.3x	14.0x
Black Knight, Inc.	BKI	\$57.99	68.8%	\$9,028	\$11,806	\$1,513	\$698	\$526	46.1%	34.8%	7.8x	22.4x
MicroStrategy Incorporated	MSTR	\$486.32	54.6%	\$5,073	\$7,416	\$507	\$412	\$47	81.3%	9.2%	14.6x	159.3x*
Rapid7, Inc.	RPD	\$111.24	76.7%	\$6,282	\$6,966	\$575	\$391	(\$94)	68.0%	(16.3%)	12.1x	NM
Pegasystems Inc.	PEGA	\$80.65	56.1%	\$6,577	\$6,932	\$1,274	\$932	(\$52)	73.2%	(4.1%)	5.4x	NM
Teradata Corporation	TDC	\$49.29	83.0%	\$5,513	\$5,670	\$1,922	\$1,192	\$372	62.0%	19.4%	3.0x	15.2x
Alteryx, Inc.	AYX	\$71.53	79.0%	\$4,822	\$5,334	\$575	\$506	(\$166)	88.0%	(28.8%)	9.3x	NM
Toast, Inc.	TOST	\$21.73	31.1%	\$6,293	\$5,126	\$1,705	\$318	(\$213)	18.7%	(12.5%)	3.0x	NM
Perficient, Inc.	PRFT	\$110.09	71.8%	\$3,922	\$4,324	\$814	\$313	\$152	38.4%	18.7%	5.3x	28.5x
New Relic, Inc.	NEWR	\$66.88	51.6%	\$4,267	\$4,069	\$752	\$503	(\$178)	66.8%	(23.7%)	5.4x	NM
Verint Systems Inc.	VRNT	\$51.70	91.7%	\$3,391	\$3,937	\$875	\$594	\$118	67.9%	13.4%	4.5x	33.5x
GlobalData Plc	DATA	\$16.46	79.2%	\$2,025	\$2,311	\$256	\$52	\$62	20.3%	24.1%	9.0x	37.4x
PROS Holdings, Inc.	PRO	\$33.31	65.4%	\$1,484	\$1,597	\$257	\$151	(\$63)	58.8%	(24.4%)	6.2x	NM
Information Services Group, Inc.	III	\$6.81	70.2%	\$351	\$383	\$284	\$113	\$36	39.7%	12.6%	1.3x	10.7x
Fluent, Inc.	FLNT	\$2.08	65.4%	\$166	\$188	\$348	\$88	\$15	25.2%	4.4%	0.5x	12.2x
Average			71.6%	\$7,541	\$8,563	\$1,217	\$723	\$120	56.2%	3.8%	6.8x	22.4x
Median			71.8%	\$5,073	\$5,334	\$814	\$503	\$36	64.5%	9.2%	5.4x	22.4x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview - Public Company Analysis

Infrastructure Services

(\$ in millions, except per share)

IT Operation & Management

Company	Ticker	Closing Price 3/31/22	% 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	\$556.89	78.7%	\$113,142	\$112,052	\$5,896	\$4,543	\$729	77.1%	12.4%	19.0x*	153.7x*
VMware, Inc.	VMW	\$113.87	66.2%	\$48,118	\$47,315	\$12,614	\$10,395	\$3,034	82.4%	24.1%	3.8x	15.6x
Arista Networks, Inc.	ANET	\$138.98	93.5%	\$44,368	\$41,036	\$2,948	\$1,881	\$975	63.8%	33.1%	13.9x	42.1x
Citrix Systems, Inc.	CTXS	\$100.90	69.8%	\$12,783	\$15,523	\$3,267	\$2,741	\$598	83.9%	18.3%	4.8x	26.0x
F5 Networks, Inc.	FFIV	\$208.95	83.9%	\$12,901	\$12,696	\$2,655	\$2,144	\$554	80.8%	20.9%	4.8x	22.9x
Pegasystems, Inc.	PEGA	\$80.65	56.1%	\$6,564	\$6,887	\$1,212	\$875	(\$66)	72.2%	(5.5%)	5.7x	NM
New Relic, Inc.	NEWR	\$66.88	51.6%	\$4,267	\$4,069	\$752	\$503	(\$178)	66.8%	(23.7%)	5.4x	NM
SolarWinds Corporation	SWI	\$13.31	35.6%	\$2,104	\$3,351	\$719	\$654	\$84	91.0%	11.6%	4.7x	40.1x
Progress Software Corp.	PRGS	\$47.09	87.2%	\$2,101	\$2,538	\$531	\$468	\$179	88.0%	33.8%	4.8x	14.1x
NetScout Systems, Inc.	NTCT	\$32.08	92.0%	\$2,401	\$2,265	\$878	\$656	\$171	74.8%	19.5%	2.6x	13.2x
Radware Ltd.	RDWR	\$31.97	75.8%	\$1,519	\$1,258	\$286	\$234	\$30	81.7%	10.3%	4.4x	42.5x
Average			71.9%	\$22,751	\$22,635	\$2,887	\$2,281	\$555	78.4%	14.1%	5.5x	27.1x
Median			75.8%	\$6,564	\$6,887	\$1,212	\$875	\$179	80.8%	18.3%	4.8x	24.4x

Data Storage

Company	Ticker	Closing Price 3/31/22	% 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	\$55.41	98.1%	\$16,086	\$27,543	\$4,392	\$2,534	\$1,492	57.7%	34.0%	6.3x	18.5x
NetApp, Inc.	NTAP	\$83.00	85.7%	\$19,007	\$17,358	\$6,049	\$4,068	\$1,302	67.3%	21.5%	2.9x	13.3x
Dropbox, Inc.	DBX	\$23.25	70.5%	\$9,202	\$9,853	\$2,158	\$1,714	\$458	79.4%	21.2%	4.6x	21.5x
Box, Inc.	BOX	\$29.06	98.0%	\$4,602	\$5,037	\$840	\$596	\$50	71.0%	6.0%	6.0x	100.5x*
CommVault Systems, Inc.	CVLT	\$66.35	78.8%	\$3,144	\$2,928	\$755	\$644	\$54	85.2%	7.2%	3.9x	53.9x*
Average			86.2%	\$10,408	\$12,544	\$2,839	\$1,911	\$671	72.1%	18.0%	4.7x	17.8x
Median			82.4%	\$9,202	\$9,853	\$2,158	\$1,714	\$458	71.0%	21.2%	4.6x	18.5x

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		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		3/31/22	% of 52 Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cisco Systems, Inc.	CSCO	\$55.76	86.7%	\$235,725	\$226,083	\$51,549	\$32,631	\$15,962	63.3%	31.0%	4.4x	14.2x
Palo Alto Networks, Inc.	PANW	\$622.51	97.9%	\$60,695	\$61,311	\$4,858	\$3,382	(\$67)	69.6%	(1.4%)	12.6x	NM
Fortinet, Inc.	FTNT	\$341.74	91.9%	\$56,917	\$55,780	\$3,587	\$2,707	\$768	75.5%	21.4%	15.6x	72.6x*
VeriSign, Inc.	VRSN	\$222.46	86.6%	\$24,952	\$25,541	\$1,328	\$1,136	\$915	85.5%	68.9%	19.2x	27.9x
Check Point Software Technologies Ltd.	CHKP	\$138.26	92.4%	\$18,541	\$16,873	\$2,167	\$1,917	\$930	88.5%	42.9%	7.8x	18.1x
Rapid7, Inc.	RPD	\$111.24	76.7%	\$6,148	\$6,837	\$535	\$366	(\$79)	68.4%	(14.7%)	12.8x	NM
CyberArk Software, Ltd.	CYBR	\$168.75	83.7%	\$6,690	\$6,284	\$503	\$410	(\$64)	81.4%	(12.7%)	12.5x	NM
Mimecast Ltd.	QLYS	\$142.41	97.9%	\$5,698	\$5,286	\$428	\$336	\$160	78.6%	37.3%	12.4x	33.1x
Qualys, Inc.	MIME	\$79.56	93.1%	\$5,421	\$5,214	\$575	\$442	\$105	76.8%	18.2%	9.1x	49.9x
Varonis Systems, Inc.	VRNS	\$47.54	64.7%	\$5,101	\$4,620	\$412	\$348	(\$101)	84.5%	(24.7%)	11.2x	NM
		Average	87.2%	\$42,589	\$41,383	\$6,594	\$4,367	\$1,853	77.2%	16.6%	11.7x	28.6x
		Median	89.3%	\$12,615	\$11,855	\$951	\$789	\$132	77.7%	19.8%	12.4x	27.9x

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



Industry Sector Overview - Public Company Analysis

Technology Hardware

(\$ in millions, except per share)

PCs, Servers, and Components

Company	Ticker	Closing Price 3/31/22	% 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	\$174.61	95.4%	\$2,918,837	\$2,977,722	\$378,323	\$162,751	\$128,218	43.0%	33.9%	7.9x	23.2x
International Business Machines Corp.	IBM	\$130.02	85.1%	\$117,616	\$165,601	\$57,350	\$31,486	\$11,999	54.9%	20.9%	2.9x	13.8x
Hewlett-Packard Co.	HPQ	\$36.30	89.9%	\$44,286	\$48,784	\$63,487	\$13,417	\$6,596	21.1%	10.4%	0.8x	7.4x
Lenovo Group, Ltd.	SEHK:992	\$1.09	74.9%	\$14,576	\$15,819	\$67,673	\$11,304	\$3,865	16.7%	5.7%	0.2x	4.1x
NCR Corp.	NCR	\$40.19	80.4%	\$5,586	\$11,366	\$7,156	\$1,893	\$1,109	26.5%	15.5%	1.6x	10.2x
Xerox Corp.	XRX	\$20.17	78.8%	\$3,694	\$6,331	\$7,038	\$2,403	\$647	34.1%	9.2%	0.9x	9.8x
Pitney Bowes, Inc.	PBI	\$5.20	51.7%	\$931	\$2,741	\$3,674	\$1,122	\$312	30.5%	8.5%	0.7x	8.8x
Diebold, Inc.	DBD	\$6.73	43.0%	\$527	\$2,405	\$3,905	\$1,068	\$314	27.4%	8.0%	0.6x	7.7x
ScanSource, Inc.	SCSC	\$34.79	85.2%	\$894	\$1,081	\$3,304	\$393	\$136	11.9%	4.1%	0.3x	7.9x
Average			76.1%	\$345,216	\$359,094	\$65,768	\$25,093	\$17,022	29.6%	12.9%	1.8x	10.3x
Median			80.4%	\$5,586	\$11,366	\$7,156	\$2,403	\$1,109	27.4%	9.2%	0.8x	8.8x

Electronic Manufacturing Services

Company	Ticker	Closing Price 3/31/22	% 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	\$61.73	85.6%	\$9,201	\$11,550	\$30,744	\$2,439	\$2,111	7.9%	6.9%	0.4x	5.5x
Flextronics International, Ltd.	FLEX	\$18.55	95.2%	\$8,960	\$10,822	\$26,041	\$1,947	\$1,471	7.5%	5.6%	0.4x	7.4x
Plexus Corp.	PLXS	\$81.81	80.9%	\$2,369	\$2,536	\$3,356	\$314	\$227	9.4%	6.8%	0.8x	11.2x
Sanmina-SCI Corp.	SANM	\$40.42	92.6%	\$2,706	\$2,468	\$6,759	\$555	\$407	8.2%	6.0%	0.4x	6.1x
TTM Technologies, Inc.	TTMI	\$14.82	93.3%	\$1,603	\$1,993	\$2,249	\$372	\$257	16.6%	11.4%	0.9x	7.8x
Celestica, Inc.	TSX:CLS	\$11.91	87.5%	\$1,509	\$1,917	\$5,635	\$487	\$306	8.6%	5.4%	0.3x	6.3x
Benchmark Electronics, Inc.	BHE	\$25.04	76.9%	\$904	\$853	\$2,255	\$205	\$107	9.1%	4.7%	0.4x	8.0x
Average			87.4%	\$3,893	\$4,591	\$11,005	\$903	\$698	9.6%	6.7%	0.5x	7.4x
Median			87.5%	\$2,369	\$2,468	\$5,635	\$487	\$306	8.6%	6.0%	0.4x	7.4x

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 3/31/22	% 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	\$49.65	63.5%	\$15,590	\$20,750	\$18,941	\$5,820	\$3,365	30.7%	17.8%	1.1x	6.2x
Pure Storage, Inc.	PSTG	\$35.31	96.2%	\$9,941	\$9,491	\$1,975	\$1,338	(\$90)	67.7%	(4.5%)	4.8x	NM
Average			79.8%	\$12,766	\$15,120	\$10,458	\$3,579	\$1,638	49.2%	6.6%	3.0x	6.2x
Median			79.8%	\$12,766	\$15,120	\$10,458	\$3,579	\$1,638	49.2%	6.6%	3.0x	6.2x

Communications Equipment

Company	Ticker	Closing Price 3/31/22	% 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	\$55.76	86.7%	\$235,725	\$226,083	\$51,549	\$32,631	\$15,962	63.3%	31.0%	4.4x	14.2x
QUALCOMM, Inc.	QCOM	\$152.82	78.9%	\$175,055	\$179,495	\$36,036	\$20,960	\$12,751	58.2%	35.4%	5.0x	14.1x
L3Harris Technologies, Inc.	LHX	\$248.47	88.8%	\$50,489	\$57,377	\$17,814	\$5,376	\$3,063	30.2%	17.2%	3.2x	18.7x
Juniper Networks, Inc.	JNPR	\$37.16	97.4%	\$12,322	\$12,948	\$4,735	\$2,740	\$677	57.9%	14.3%	2.7x	19.1x
ADTRAN, Inc.	ADTN	\$18.45	74.5%	\$896	\$839	\$563	\$218	\$2	38.8%	0.3%	1.5x	467.6x*
Netgear, Inc.	NTGR	\$24.68	58.0%	\$765	\$521	\$1,168	\$366	\$81	31.3%	6.9%	0.4x	6.4x
Average			80.7%	\$79,209	\$79,544	\$18,644	\$10,382	\$5,423	46.6%	17.5%	2.9x	14.5x
Median			82.8%	\$31,406	\$35,162	\$11,275	\$4,058	\$1,870	48.3%	15.7%	3.0x	14.2x

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



Industry Sector Overview - Public Company Analysis

IT Services

(\$ in millions, except per share)

IT Consulting & Other Services

Company	Ticker	Closing Price 3/31/22	% 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	\$337.23	80.8%	\$217,655	\$216,074	\$53,736	\$17,383	\$9,030	32.3%	16.8%	4.0x	23.9x
Cognizant Technology Solutions Corp.	CTSH	\$89.67	95.9%	\$47,211	\$46,499	\$18,932	\$7,006	\$3,411	37.0%	18.0%	2.5x	13.6x
Wipro, Ltd.	WIT	\$7.71	77.4%	\$42,267	\$40,048	\$10,422	\$3,097	\$2,081	29.7%	20.0%	3.8x	19.2x
Cap Gemini S.A.	ENXTPA:CAP	\$224.95	92.0%	\$39,119	\$39,119	\$20,653	\$2,661	\$2,475	12.9%	12.0%	1.9x	15.8x
ACI Worldwide, Inc.	DXC	\$32.63	73.9%	\$8,254	\$11,783	\$16,642	\$3,751	\$1,922	22.5%	11.5%	0.7x	6.1x
CACI Intl., Inc.	CACI	\$301.26	96.1%	\$7,266	\$9,623	\$6,093	\$2,101	\$643	34.5%	10.6%	1.6x	15.0x
Thoughtworks Holding, Inc.	TWKS	\$20.81	60.4%	\$5,151	\$5,303	\$989	\$395	\$112	39.9%	11.3%	5.4x	47.5x*
ManTech Intl. Corp.	MANT	\$86.19	93.7%	\$3,524	\$3,477	\$2,558	\$386	\$259	15.1%	10.1%	1.4x	13.4x
Syntel, Inc.	SYNT	\$4.02	53.6%	\$1,716	\$2,292	\$2,956	\$910	\$583	30.8%	19.7%	0.8x	3.9x
Unisys Corp.	UIS	\$21.61	75.6%	\$1,436	\$1,508	\$2,054	\$572	(\$365)	27.8%	(17.7%)	0.7x	NM
Computer Task Group, Inc.	CTG	\$9.77	83.6%	\$146	\$133	\$392	\$86	\$17	22.0%	4.3%	0.3x	7.8x
Average			80.3%	\$33,977	\$34,169	\$12,312	\$3,486	\$1,833	27.7%	10.6%	2.1x	13.2x
Median			80.8%	\$7,266	\$9,623	\$6,093	\$2,101	\$643	29.7%	11.5%	1.6x	13.6x

Data & Transaction Processing

Company	Ticker	Closing Price 3/31/22	% 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	\$115.65	37.3%	\$137,161	\$137,471	\$25,371	\$11,921	\$5,214	47.0%	20.6%	5.4x	26.4x
Fiserv, Inc.	FISV	\$101.40	79.6%	\$68,100	\$89,500	\$16,226	\$8,098	\$5,484	49.9%	33.8%	5.5x	16.3x
Fidelity National Information Services, Inc	FIS	\$100.42	64.4%	\$62,361	\$80,889	\$13,877	\$5,195	\$5,272	37.4%	38.0%	5.8x	15.3x
Global Payments, Inc.	GPN	\$136.84	62.0%	\$40,186	\$51,108	\$8,524	\$4,788	\$3,447	56.2%	40.4%	6.0x	14.8x
Broadridge Financial Solutions, Inc.	BR	\$155.71	84.0%	\$18,413	\$22,577	\$5,374	\$1,504	\$1,117	28.0%	20.8%	4.2x	20.2x
Jack Henry & Associates, Inc.	JKHY	\$197.05	98.8%	\$14,655	\$14,922	\$1,866	\$764	\$500	40.9%	26.8%	8.0x	29.8x
ACI Worldwide, Inc.	ACIW	\$31.49	76.5%	\$3,746	\$4,750	\$1,291	\$664	\$232	51.5%	17.9%	3.7x	20.5x
Average			71.8%	\$49,232	\$57,317	\$10,361	\$4,705	\$7,192	44.4%	28.3%	5.5x	20.5x
Median			76.5%	\$40,186	\$51,108	\$8,524	\$4,788	\$3,447	47.0%	20.6%	5.5x	20.2x

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



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Industry Sector Overview - Public Company Analysis

Internet

(\$ in millions, except per share)

Online Content & Search

Company	Ticker	Closing Price 3/31/22	% 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	\$2,792.99	91.8%	\$1,892,737	\$1,781,596	\$257,637	\$146,698	\$91,144	56.9%	35.4%	6.9x	19.5x
Facebook, Inc.	FB	\$222.36	57.9%	\$635,727	\$602,183	\$117,929	\$95,280	\$54,720	80.8%	46.4%	5.1x	11.0x
Twitter, Inc.	TWTR	\$38.69	52.8%	\$30,858	\$30,011	\$5,077	\$3,280	\$818	64.6%	16.1%	5.9x	36.7x
Pinterest, Inc.	PINS	\$24.61	27.7%	\$17,022	\$14,792	\$2,578	\$2,049	\$402	79.5%	15.6%	5.7x	36.8x
Yelp, Inc.	YELP	\$34.11	78.8%	\$2,682	\$2,370	\$1,032	\$954	\$98	92.4%	9.5%	2.3x	24.1x
Average			61.8%	\$515,805	\$486,190	\$76,851	\$49,652	\$29,436	74.8%	24.6%	5.2x	25.6x
Median			57.9%	\$30,858	\$30,011	\$5,077	\$3,280	\$818	79.5%	16.1%	5.7x	24.1x

Software & Services

Company	Ticker	Closing Price 3/31/22	% 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	\$119.39	98.0%	\$19,795	\$21,576	\$3,461	\$2,192	\$1,161	63.3%	33.5%	6.2x	18.6x
Box, Inc.	BOX	\$29.06	98.0%	\$4,602	\$5,037	\$840	\$596	\$50	71.0%	6.0%	6.0x	100.5x*
Average			98.0%	\$12,198	\$13,307	\$2,151	\$1,394	\$606	67.2%	19.8%	6.1x	18.6x
Median			98.0%	\$12,198	\$13,307	\$2,151	\$1,394	\$606	67.2%	19.8%	6.1x	18.6x

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 3/31/22	% 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	\$3,259.95	86.4%	\$1,678,874	\$1,722,264	\$469,822	\$197,478	\$59,175	42.0%	12.6%	3.7x	29.1x
Netflix, Inc.	NFLX	\$374.59	53.4%	\$170,578	\$182,667	\$29,698	\$12,365	\$6,403	41.6%	21.6%	6.2x	28.5x
Booking Holdings, Inc.	BKNG	\$2,348.45	86.5%	\$97,044	\$96,413	\$9,215	\$7,153	\$2,273	77.6%	24.7%	10.5x	42.4x
Expedia, Inc.	EXPE	\$195.67	89.9%	\$29,846	\$33,855	\$9,601	\$8,019	\$703	83.5%	7.3%	3.5x	48.2x
eBay, Inc.	EBAY	\$57.26	70.5%	\$36,446	\$39,833	\$10,265	\$7,532	\$3,262	73.4%	31.8%	3.9x	12.2x
Etsy, Inc.	ETSY	\$124.28	40.4%	\$18,291	\$19,696	\$2,358	\$1,673	\$493	71.0%	20.9%	8.4x	40.0x
GODaddy, Inc.	GDDY	\$83.70	92.6%	\$14,321	\$17,193	\$3,816	\$2,444	\$626	64.0%	16.4%	4.5x	27.5x
Cimpress N.V.	CMPR	\$63.59	52.0%	\$1,657	\$3,193	\$2,732	\$1,322	\$236	48.4%	8.7%	1.2x	13.5x
Eventbrite, Inc.	EB	\$14.77	60.4%	\$1,393	\$1,125	\$187	\$117	(\$67)	62.4%	(35.9%)	6.0x	NM
Average			70.2%	\$227,606	\$235,138	\$59,744	\$26,456	\$8,123	62.7%	12.0%	5.3x	30.2x
Median			70.5%	\$29,846	\$33,855	\$9,215	\$7,153	\$703	64.0%	16.4%	4.5x	28.8x

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



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Industry Sector Overview - Public Company Analysis

Resellers & Wholesalers

(\$ in millions, except per share)

Technology Value-Added Resellers

Company	Ticker	Closing Price 3/31/22	% 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	\$178.89	85.7%	\$25,134	\$32,367	\$20,821	\$3,569	\$1,568	17.1%	7.5%	1.6x	20.6x
Insight Enterprises, Inc.	NSIT	\$107.32	96.7%	\$3,956	\$4,605	\$9,436	\$1,448	\$386	15.3%	4.1%	0.5x	11.9x
ePlus, Inc.	PLUS	\$56.06	80.4%	\$1,508	\$1,670	\$1,722	\$429	\$162	24.9%	9.4%	1.0x	10.3x
PC Connection, Inc.	CNXN	\$52.39	95.6%	\$1,381	\$1,280	\$2,893	\$465	\$109	16.1%	3.8%	0.4x	11.8x
Average			89.6%	\$7,995	\$9,980	\$8,718	\$1,477	\$556	18.4%	6.2%	0.9x	13.7x
Median			90.7%	\$2,732	\$3,138	\$6,164	\$956	\$274	16.6%	5.8%	0.7x	11.9x

Technology Wholesalers

Company	Ticker	Closing Price 3/31/22	% 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	\$118.63	86.0%	\$8,706	\$11,458	\$34,477	\$4,202	\$1,755	12.2%	5.1%	0.3x	6.5x
SYNNEX Corp.	SNX	\$103.21	78.8%	\$6,471	\$10,139	\$31,614	\$1,890	\$887	6.0%	2.8%	0.3x	11.4x
Avnet, Inc.	AVT	\$40.59	89.3%	\$4,082	\$5,686	\$21,593	\$2,586	\$762	12.0%	3.5%	0.3x	7.5x
ScanSource, Inc.	SCSC	\$34.79	85.2%	\$894	\$1,081	\$3,304	\$393	\$136	11.9%	4.1%	0.3x	7.9x
Average			84.8%	\$5,038	\$7,091	\$22,747	\$2,268	\$2,036	10.5%	3.4%	0.3x	8.3x
Median			85.6%	\$5,277	\$7,913	\$26,604	\$2,238	\$825	11.9%	3.3%	0.3x	7.7x

Source: Capital IQ.



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Integrity | Expertise | Results

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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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has been acquired by




has been recapitalized by

has been acquired by




has been acquired by



a portfolio company of




Diamonex subsidiary

has been acquired by



a portfolio company of




has been acquired by




has been acquired by




has been acquired by




has been recapitalized by



and others