



Q2 2021 Software & Technology Public Market Update

August 2021

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Mergers & Acquisitions, Capital Raising, and Corporate Strategy


Founding Team
Strategic Sale



Founding Team
Strategic Sale





Founding Team
Strategic Sale



Founding Team
Strategic Sale



VC-Backed
Strategic Sale



Founding Team
Recapitalization





PE-Backed
Strategic Sale





Founding Team
Recapitalization




PE-Backed
Recapitalization




VC-Backed
Recapitalization




PE-Backed
Recapitalization



Proprietary
Strategic Sale


Senior Leadership Team


Christian Vasant 
Managing Director
cvasant@madisonparkgrp.com


Drew Ogden 
Managing Director
rdogden@madisonparkgrp.com

Jeff Herriman 
Managing Director
jherriman@madisonparkgrp.com

Jon Adler 
Managing Director
jadler@madisonparkgrp.com

Michael Magruder 
Managing Director
mmagruder@madisonparkgrp.com

Ralph Verrilli 
Managing Director
rverrilli@madisonparkgrp.com

Rohan Khanna 
Managing Director
rkhanna@madisonparkgrp.com

I.	The Big Picture
II.	Corporate & Business Solutions Market Update
III.	Industrial Software Market Update
IV.	Healthcare & Life Sciences Market Update
V.	Payments, Data, & BI Market Update
VI.	Tech-Enabled & IT Services Market Update
VII.	SPAC Market Snapshot
VIII.	Appendix – Announced SPAC Transactions

To View Section, Click Section Name

I.



The Big Picture








Q2 2021 Market Chatter & Public Comments

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Record-Setting VC Deployment Drives Market Activity and Creates Competitive Valuation Environments

- In Q2 2021, the global IPO market saw 600 deals raising more than US\$133b in proceeds, increasing by 107% and 352% year-over-year, respectively
 - The largest software IPO was UiPath which raised \$1.34b, increasing the company's valuation to \$29.1b
- 62 SPACs closed in the 2nd Quarter with a total Market Cap of ~\$130b; notable transactions and announcements are highlighted below

Key Announcements & Market Events

IPOs	SPACs	M&A Transactions	Take-Private Transactions	Corporate Matters
<p>UiPath IPOs at \$29.1 Billion Valuation <i>April 2021</i></p> <p>WSJ</p>	<p>Shapeways Announces SPAC Merger in \$410 Million Deal <i>April 2021</i></p> <p> businesswire A BELMONT-HARRIS COMPANY</p>	<p>Microsoft Acquires Nuance Communications for \$19.7 Billion <i>April 2021</i></p> <p>Forbes</p>	<p>Proofpoint to be Acquired by Thoma Bravo in \$12.4 Billion Deal <i>April 2021</i></p> <p> intrado GlobeNewswire</p>	<p>Arvind Krishna Takes Over As CEO of IBM <i>April 2021</i></p> <p>PYMNTS</p>
<p>Procore Goes Public at \$8.59 Billion Valuation <i>May 2021</i></p> <p>Bloomberg</p>	<p>Fifth Wall Announces SmartRent as \$2.2 Billion SPAC Target <i>April 2021</i></p> <p>WSJ</p>	<p>Bill.com Acquires Divvy for \$2.5 Billion <i>May 2021</i></p> <p>PYMNTS</p>	<p>Thoma Bravo Completes \$10.2 Billion Acquisition of RealPage <i>April 2021</i></p> <p> businesswire A BELMONT-HARRIS COMPANY</p>	<p>Epic Games v. Apple Trial in Landmark Anti-Trust Case Awaits Verdict <i>May 2021</i></p> <p>The New York Times</p>
<p>Marqeta Lists at \$12 Billion Valuation <i>June 2021</i></p> <p>Forbes</p>	<p>Bright Machines to go Public via SPAC Merger <i>May 2021</i></p> <p>WSJ</p>	<p>Dell Divests Boomi to Francisco Partners and TPG for \$4 Billion <i>May 2021</i></p> <p>TE</p>	<p>Vista Equity Partners Completes \$3.5 Billion Acquisition of Pluralsight <i>April 2021</i></p> <p> intrado GlobeNewswire</p>	<p>Executive Order Mandates Reconstruction of U.S. Cyber Security in Response to Attacks <i>May 2021</i></p> <p>Forbes</p>
<p>InTapp and LegalZoom File to for IPO in Significant Move for LegalTech Sector <i>June 2021</i></p> <p>BUSINESS INSIDER</p>	<p>UpHealth and Cloudbreak Health Close SPAC Deal <i>June 2021</i></p> <p> businesswire A BELMONT-HARRIS COMPANY</p>	<p>E2Open to Acquire BluJay Solutions for \$1.7 Billion <i>May 2021</i></p> <p>WSJ</p>	<p>Cloudera to go Private in Deal with KKR and CD&R <i>June 2021</i></p> <p>TE</p>	<p>Joe Biden Unveils \$2 Trillion Spending Plan, Kicking Off Months of Political Debate <i>June 2021</i></p> <p>The New York Times</p>
<p>Doximity IPO to Raise \$606 Million <i>June 2021</i></p> <p>Bloomberg</p>	<p>Innovid to go Public Via SPAC Merger <i>June 2021</i></p> <p>WSJ</p>	<p>Rockwell Acquires Plex for \$2.2B <i>June 2021</i></p> <p> businesswire A BELMONT-HARRIS COMPANY</p>	<p>QAD Acquired by Thoma Bravo in \$2 Billion Deal <i>June 2021</i></p> <p> businesswire A BELMONT-HARRIS COMPANY</p>	<p>Fears of Delta Variant Spread Shake Global Markets <i>July 2021</i></p> <p>FINANCIAL TIMES</p>

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IPO Craze Continues

Record-Setting Deal Pace and Valuations Continue Across Public Markets, Venture Capital, and Strategic Buyers

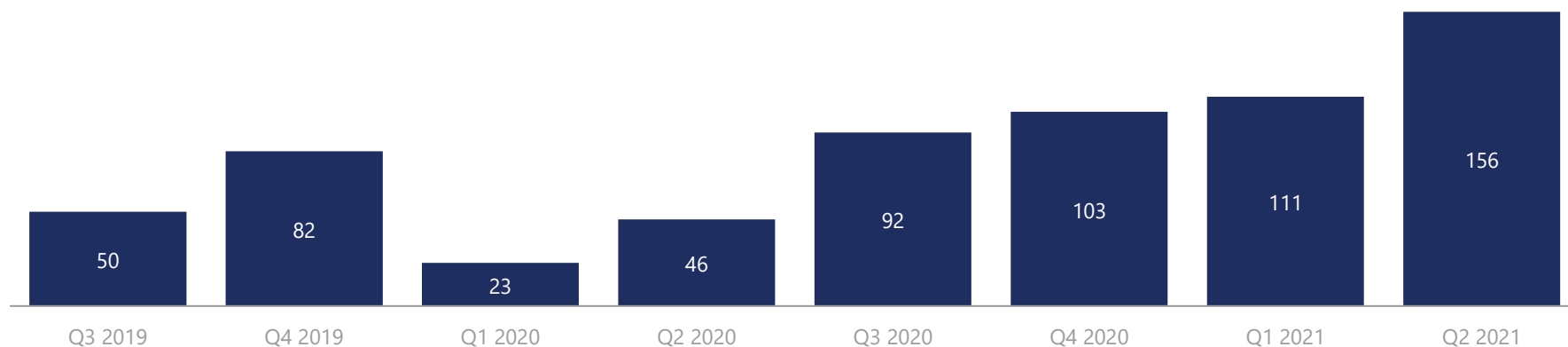
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Key Takeaways

- With valuations and market sentiment reaching all-time highs, and volatility across equity markets falling to pre-pandemic levels, investors are entering public markets with confidence, driving record public offerings
- H1 2021 global IPO and SPAC issuances both reached record highs with 1,307 and 420 filings, respectively
- Global venture capital deployment and M&A transactions have been moving at a breakneck pace
 - VC investments cleared \$140b, or roughly \$1b every weekday for the first half of the year
 - M&A deals cleared \$2.82t in transaction value

2021 IPO Filings Show Significant Uptick in Global Tech IPOs⁽¹⁾

Deal Count⁽¹⁾



Average IPO Proceeds Raised⁽²⁾

(\$ in Millions)



(1) Count of all completed global tech IPOs

(2) Average IPO Proceeds Raised is not inclusive of undisclosed deals

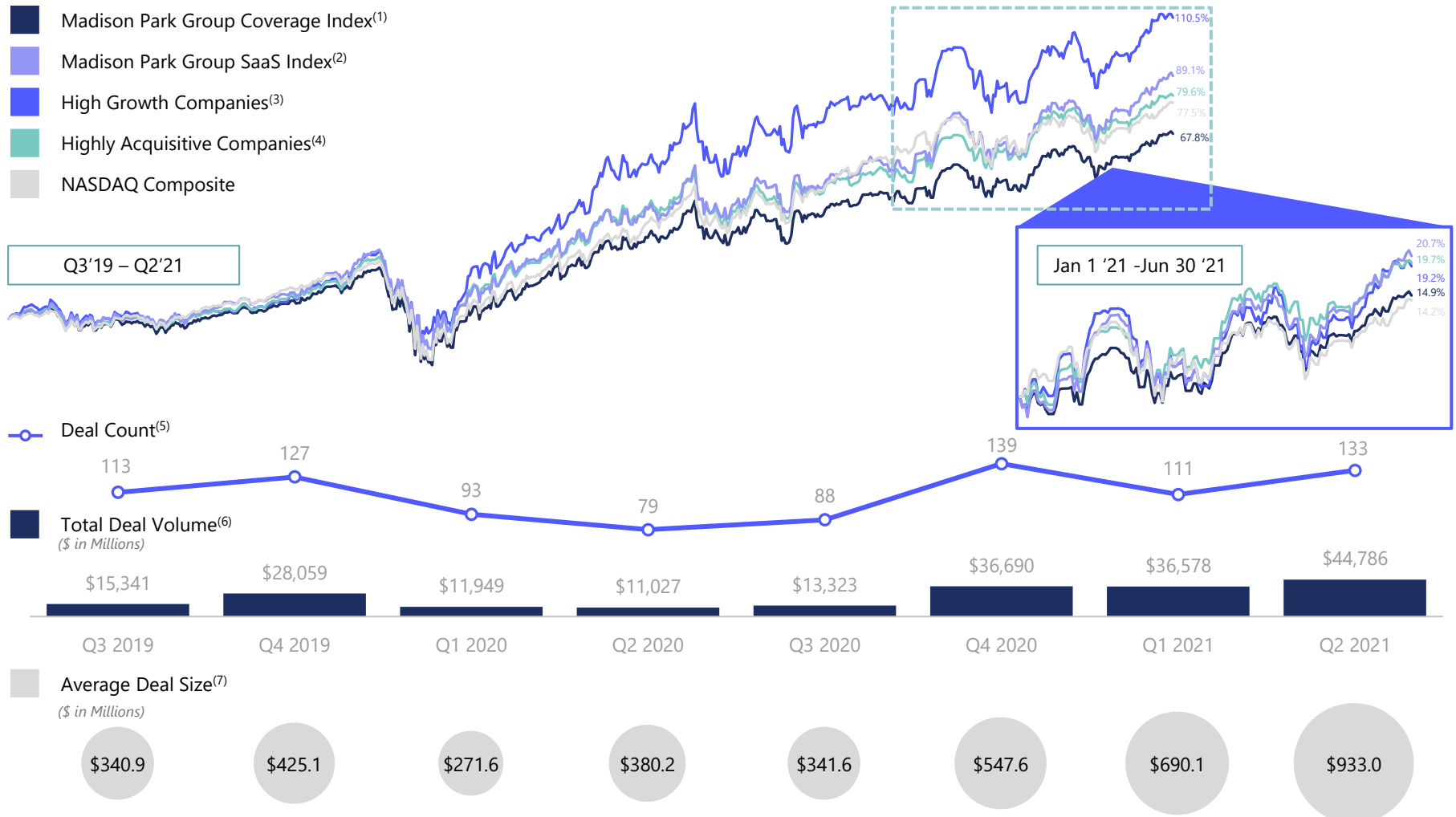
Sources: PitchBook, Crunchbase, Preqin

Software's Resiliency & Rapid Bounce Back

MPG Covered Companies have Outperformed the NASDAQ Composite through YTD June 2021

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MPG Market Dashboard: Trailing 24 Month Public Market Performance & Mergers & Acquisitions Activity



(1) 294 Software and Services Companies covered by MPG

(2) 137 Publicly Traded Software-as-a-Service Companies covered by MPG

(3) Companies that are in top 25 percentile for growth

(4) Companies that are in top 25 percentile for number of acquisitions

(5) Represents acquisitions made by companies within Madison Park Group Coverage Index

(6) Normalized by excluding all deals over \$15 billion

(7) Average deal size is not inclusive of undisclosed deals

Sources: S&P Capital IQ, PitchBook

Public Market Summary

Highlighted Software Subsectors

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-- High Growth Industry⁽¹⁾

Corporate & Business Solutions

Subsector	Company Count	TTM Acquisitions ⁽²⁾	YoY Price Change % ⁽³⁾	Exp. Revenue Growth ⁽⁴⁾
Accounting & Fintech	27	36	▲ 31.5%	▲ 15.3%
Communications & Collaboration	17	26	▲ 33.7%	▲ 26.8%
Compliance & Legal	8	12	▲ 28.4%	▲ 4.2%
Content Management	7	7	▲ 52.2%	▲ 10.6%
Global Diversified	10	57	▲ 31.6%	▲ 9.0%
Human Resources & Labor	19	10	▲ 62.5%	▲ 16.4%
Marketing & Advertising	25	23	▲ 105.0%	▲ 24.4%
Verticalized Platforms	14	19	▲ 29.4%	▲ 17.2%

Industrial Software

Commerce & Supply Chain	20	22	▲ 34.8%	▲ 19.2%
Engineering & Design	16	41	▲ 41.8%	▲ 10.2%
Manufacturing	15	38	▲ 40.2%	▲ 8.2%
Location & Telematics	7	4	▲ 60.3%	▲ 8.1%

Healthcare & Life Sciences

Subsector	Company Count	TTM Acquisitions ⁽²⁾	YoY Price Change % ⁽³⁾	Exp. Revenue Growth ⁽⁴⁾
Life Sciences Software	4	5	▲ 44.9%	▲ 22.2%
CROs & Life Sciences Services	8	3	▲ 64.1%	▲ 17.1%
Healthcare Software & Data	11	17	▲ 83.0%	▲ 15.0%
Healthcare Services	5	6	▲ 79.7%	▲ 5.8%

Payments, Data, & BI

Payments	31	57	▲ 63.2%	▲ 19.9%
Data Solutions & Infrastructure	12	23	▲ 36.5%	▲ 11.7%
Business Intelligence & Analytics	22	26	▲ 69.5%	▲ 20.8%

Tech-Enabled & IT Services

IT Services	22	83	▲ 46.9%	▲ 7.1%
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To View Section, Click Section Name

(1) Top 5 Industries with the highest aggregate YoY CY20A – CY21E median revenue growth rate

(2) TTM Acquisitions represent count of total acquisitions by MPG-covered companies over the trailing twelve months within the respective subsectors

(3) YoY Price Change % represents price change of a market cap weighted index comprised of all category constituents

(4) Exp. Revenue Growth represents YoY CY20A – CY21E expected median revenue growth rate

Sources: S&P Capital IQ

II.



Corporate & Business Solutions Market Update

Public Market Summary

Corporate & Business Solutions

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— High Growth Industry⁽¹⁾

Category (Company Count)	Description	EV / Revenue		EV / EBITDA		Total TTM Acquisitions ⁽⁴⁾
		Avg. ⁽²⁾	YoY % ⁽³⁾	Avg. ⁽²⁾	YoY % ⁽³⁾	
Accounting & Fintech (27)	Solutions and services that plan, document, and execute financial transactions and accounting entries	12.87x	▲ 51.2%	25.8x	▲ 22.9%	36
Communications & Collaboration (17)	Solutions that unify stakeholders and help people work on common tasks and manage projects	19.01x	▲ 26.3%	21.5x	▲ 24.3%	26
Compliance & Legal (8)	Solutions that detect, assess, and mitigate compliance and regulatory risks	9.84x	▲ 52.9%	26.7x	▼ 8.9%	12
Content Management (7)	Solutions that collect, deliver, retrieve, govern and manage information in any format	11.30x	▲ 25.2%	27.0x	▲ 20.1%	7
Global Diversified (10)	Global technology vendors with solutions that cover business needs across multiple industries	7.42x	▲ 13.5%	21.8x	▲ 8.9%	57
Human Resources & Labor (19)	Solutions and services that manage recruiting, training, payroll, performance management, and other HR functions	10.48x	▲ 53.2%	23.3x	▲ 84.5%	10
Marketing & Advertising (25)	Solutions that plan, execute, and measure marketing and advertising activities	12.28x	▲ 126.7%	28.8x	▲ 150.2%	23
Verticalized Platforms (14)	Solutions focused on the unique needs and requirements of specific end-markets	8.96x	▲ 17.7%	27.0x	▲ 5.5%	19

(1) Top 5 Industries with the highest aggregate YoY CY20A – CY21E median revenue growth rate

(2) Average TTM EV / Revenue

(3) YoY % represents year-over-year growth of TTM multiples excluding companies not publicly listed as of June 30, 2020

(4) TTM Acquisitions represent MPG covered companies' total acquisitions by subsector

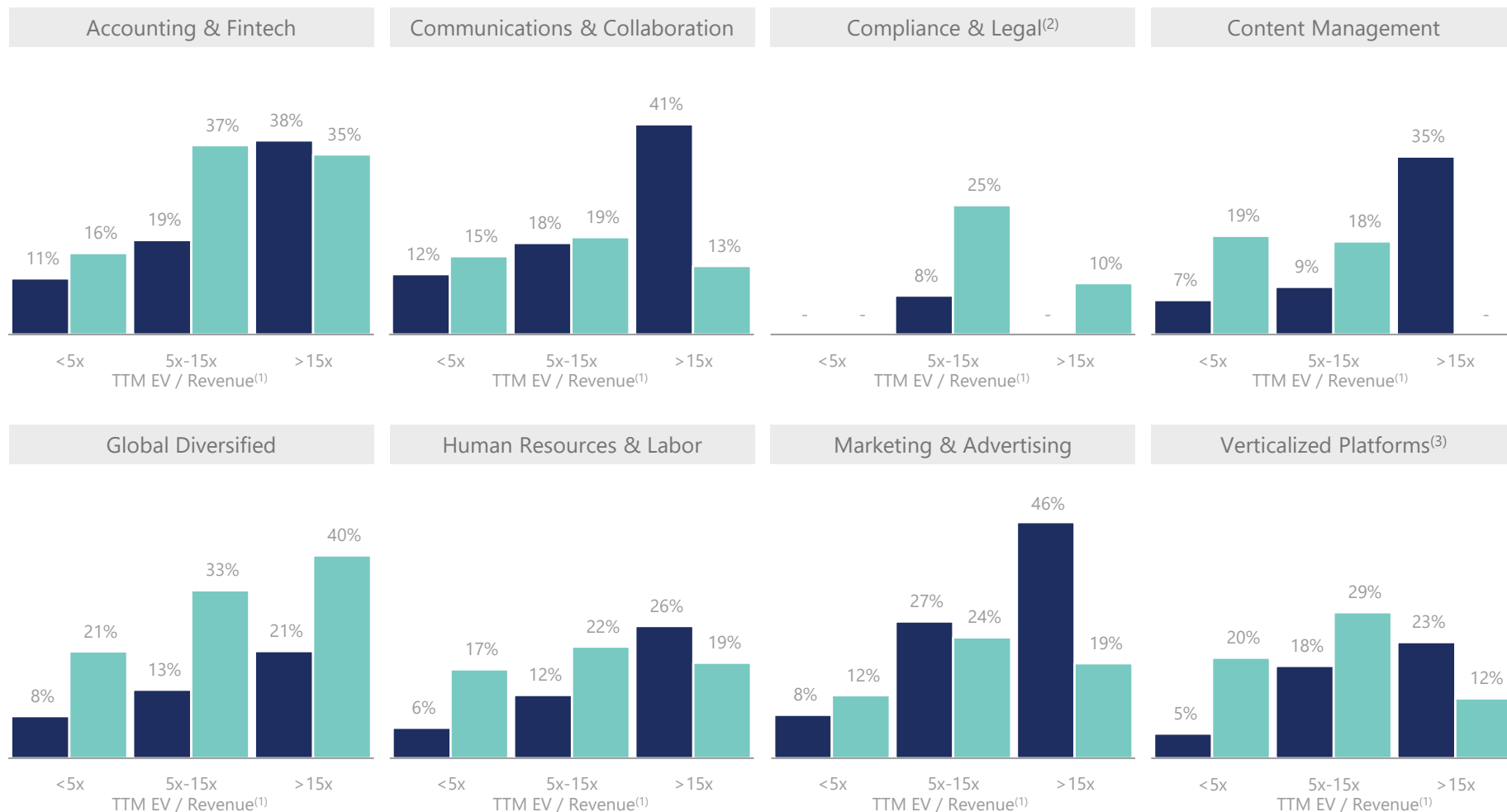
Sources: S&P Capital IQ, PitchBook

Public Market Valuation Benchmarking

Corporate & Business Solutions

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■ TTM YoY Revenue Growth ■ TTM EBITDA Margin %



(1) Financial metrics averaged by grouping of market EV / Revenue multiples

(2) LegalZoom (June 30, 2021 IPO) is the only company trading above 15x EV / Revenue and does not have YoY Growth metrics available resulting in '-' for that column

(3) Boxlight Corporation omitted from analysis due to TTM revenue not normalized for September 2020 acquisitions of Sahara Holdings and Screen Sharing Intellectual Property Portfolio

Note: EBITDA margins below 0% were omitted for the purposes of this analysis

Sources: S&P Capital IQ

Comparable Public Companies

Accounting & Fintech

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\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
Anaplan	\$53.30	61.9%	\$7,971	\$7,699	\$474	\$549	25.8%	91.2%	75.3%	(31.2%)	(4.4%)	16.25x	14.02x	n/m	n/m	\$2,298	-
AssetMark Financial	\$25.06	85.1%	\$1,819	\$1,819	\$465	\$356	(17.6%)	95.4%	29.8%	7.5%	39.7%	3.91x	5.11x	n/m	12.9x	\$482	1
Avalara	\$161.80	87.3%	\$14,383	\$13,809	\$543	\$653	30.4%	93.1%	71.7%	(7.7%)	1.4%	25.44x	21.16x	n/m	n/m	\$3,827	5
Billtrust	\$12.62	63.9%	\$1,980	\$1,719	\$117	\$127	17.4%	65.6%	71.1%	(8.2%)	(12.0%)	14.67x	13.49x	n/m	n/m	\$623	1
BlackLine	\$111.27	72.0%	\$6,890	\$7,138	\$368	\$418	19.0%	93.4%	79.7%	(0.7%)	12.0%	19.40x	17.06x	n/m	n/m	\$2,232	1
Broadridge Financial	\$161.53	96.4%	\$18,996	\$20,671	\$4,824	\$5,154	8.8%	67.0%	28.7%	20.7%	22.2%	4.28x	4.01x	20.7x	18.0x	\$7,943	2
Ebix	\$33.90	52.9%	\$1,049	\$1,710	\$778	\$942	50.6%	88.0%	34.9%	18.0%	n/a	2.20x	1.81x	12.2x	n/m	\$512	-
Envestnet	\$75.86	82.0%	\$4,187	\$4,783	\$1,027	\$1,151	15.3%	96.9%	29.7%	14.0%	21.0%	4.66x	4.16x	33.2x	19.8x	\$1,572	1
FIS	\$141.67	90.4%	\$88,282	\$106,871	\$12,697	\$13,689	9.1%	79.1%	34.0%	33.3%	44.8%	8.42x	7.81x	25.2x	17.4x	\$24,141	3
GreenSky	\$5.55	75.0%	\$400	\$513	\$533	\$568	8.1%	74.8%	31.1%	16.6%	18.6%	0.96x	0.90x	5.8x	4.8x	\$261	-
Guidewire Software	\$112.72	84.0%	\$9,376	\$9,562	\$758	\$750	1.4%	27.4%	51.9%	(3.5%)	3.9%	12.62x	12.75x	n/m	n/m	\$2,017	4
HealthEquity	\$80.48	86.2%	\$6,788	\$7,109	\$728	\$759	6.3%	58.7%	56.4%	25.5%	32.3%	9.77x	9.36x	38.3x	29.0x	\$2,260	2
Intuit	\$490.17	99.5%	\$134,574	\$133,882	\$8,888	\$10,021	19.4%	25.5%	83.1%	32.2%	38.6%	15.06x	13.36x	46.8x	34.6x	\$43,197	3
IRESS	\$9.68	96.4%	\$1,850	\$2,012	\$419	\$453	8.1%	88.7%	28.5%	19.9%	23.4%	4.81x	4.45x	24.1x	19.0x	\$685	1
Jack Henry & Associates	\$163.51	81.4%	\$12,132	\$12,326	\$1,718	\$1,820	5.4%	62.0%	39.3%	26.1%	32.8%	7.17x	6.77x	27.5x	20.7x	\$4,890	1
Metromile	\$9.15	44.9%	\$1,153	\$932	\$44	\$60	72.0%	16.3%	(2.4%)	(197.6%)	(24.7%)	21.35x	15.46x	n/m	n/m	\$341	1
nCino	\$59.92	57.6%	\$5,921	\$5,566	\$222	\$255	30.0%	79.5%	56.9%	(21.4%)	(6.2%)	25.08x	21.87x	n/m	n/m	\$1,598	-
Openlending	\$43.09	97.9%	\$5,439	\$5,493	\$135	\$216	98.5%	40.4%	92.1%	65.2%	68.1%	40.55x	25.41x	n/m	37.3x	\$1,501	-
Q2	\$102.58	69.0%	\$5,904	\$6,141	\$427	\$496	23.2%	85.1%	44.3%	(10.0%)	6.7%	14.39x	12.37x	n/m	n/m	\$1,746	1
SimCorp	\$125.52	84.2%	\$4,973	\$4,962	\$543	\$587	5.2%	55.0%	63.4%	29.0%	29.8%	9.13x	8.45x	31.4x	28.4x	\$1,922	-
SS&C Technologies	\$72.06	94.9%	\$19,445	\$25,765	\$4,849	\$4,915	5.3%	84.6%	46.4%	37.1%	40.4%	5.31x	5.24x	14.3x	13.0x	\$9,140	1
Temenos	\$160.73	90.3%	\$12,088	\$13,097	\$932	\$987	11.2%	10.7%	60.5%	28.9%	45.3%	14.06x	13.27x	48.7x	29.3x	\$2,978	-
The Sage Group	\$9.45	88.4%	\$10,058	\$10,215	\$2,569	\$2,584	4.0%	90.0%	92.8%	23.8%	22.2%	3.98x	3.95x	16.7x	17.8x	\$5,381	1
Triterras	\$6.96	45.0%	\$533	\$527	\$40	\$104	109.9%	n/a	93.3%	80.6%	66.8%	13.34x	5.05x	16.6x	7.6x	\$300	2
Vertex	\$21.94	55.3%	\$3,238	\$2,992	\$384	\$412	9.9%	84.4%	57.6%	(17.2%)	16.5%	7.80x	7.26x	n/m	43.9x	\$1,191	2
Workiva	\$111.33	96.3%	\$5,950	\$5,951	\$370	\$419	19.3%	84.2%	75.3%	(5.7%)	(0.0%)	16.08x	14.19x	n/m	n/m	\$1,356	-
Xero	\$102.79	86.8%	\$15,699	\$15,904	\$593	\$716	29.1%	97.6%	86.0%	8.7%	21.0%	26.81x	22.21x	n/m	n/m	\$4,093	3
Mean		78.7%	\$14,855	\$15,895	\$1,683	\$1,821	23.1%	70.6%	56.0%	6.8%	21.5%	12.87x	10.78x	25.8x	22.1x	\$4,759	1.9
Median		84.2%	\$5,950	\$6,141	\$543	\$587	15.3%	81.8%	56.9%	16.6%	21.6%	12.62x	9.36x	24.7x	19.4x	\$1,922	1.0

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

(3) EV / EBITDA multiples in excess of 50.0x or less than 0.0x are considered not meaningful

(4) Dry Powder calculated as greater of: [(125% of Recurring Revenue less existing debt) + (50% of Cash & Cash Equivalents) + (20% of Market Cap)] or [(6x EBITDA less existing debt) + (50% of Cash & Cash Equivalents) + 20% of Market Cap]

Comparable Public Companies

Communication & Collaboration

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\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
8x8	\$27.76	70.9%	\$3,113	\$3,404	\$532	\$584	15.1%	93.2%	56.8%	(24.0%)	3.0%	6.40x	5.83x	n/m	n/m	\$1,299	-
Amdocs	\$77.36	93.9%	\$9,973	\$10,059	\$4,214	\$4,350	3.4%	57.6%	33.6%	18.6%	21.8%	2.39x	2.31x	12.8x	10.6x	\$6,180	3
Asana	\$62.03	95.5%	\$11,812	\$12,162	\$256	\$329	53.2%	100.0%	88.1%	(75.5%)	(53.0%)	47.51x	36.97x	n/m	n/m	\$2,814	-
Atlassian	\$256.86	94.4%	\$64,538	\$64,224	\$2,089	\$2,203	20.3%	62.3%	83.9%	7.5%	24.0%	30.74x	29.15x	n/m	n/m	\$14,993	3
Bandwidth	\$137.92	69.4%	\$3,486	\$3,653	\$388	\$475	38.4%	86.9%	45.9%	5.9%	8.6%	9.41x	7.69x	n/m	n/m	\$1,279	1
Five9	\$183.39	90.9%	\$13,199	\$13,851	\$522	\$551	26.8%	93.0%	57.4%	3.2%	15.9%	26.55x	25.12x	n/m	n/m	\$3,334	1
Monday.com (5)	\$223.59	94.1%	\$9,866	\$9,996	\$188	\$282	75.0%	100.0%	86.3%	(88.4%)	(35.1%)	53.13x	35.45x	n/m	n/m	\$2,271	-
Motorola	\$216.85	99.5%	\$37,178	\$41,542	\$7,532	\$8,081	9.0%	37.5%	49.2%	27.1%	29.4%	5.52x	5.14x	20.3x	17.5x	\$14,694	3
Ooma	\$18.86	75.8%	\$452	\$439	\$174	\$185	11.0%	92.9%	61.8%	0.9%	6.2%	2.52x	2.38x	n/m	38.2x	\$302	-
Progress Software	\$46.25	93.9%	\$2,047	\$2,294	\$476	\$534	18.8%	70.3%	87.7%	32.7%	n/a	4.82x	4.29x	14.7x	n/m	\$1,006	1
RingCentral	\$290.58	64.7%	\$26,406	\$27,383	\$1,269	\$1,508	27.4%	91.8%	72.6%	(3.6%)	13.7%	21.59x	18.16x	n/m	n/m	\$6,968	2
Smartsheet	\$72.32	84.7%	\$9,408	\$9,054	\$417	\$503	36.1%	91.5%	77.5%	(27.4%)	(6.3%)	21.71x	18.01x	n/m	n/m	\$2,579	1
Twilio	\$394.16	86.2%	\$69,049	\$68,506	\$2,255	\$2,547	44.5%	76.0%	50.7%	(20.2%)	8.6%	30.38x	26.90x	n/m	n/m	\$16,852	6
VMware	\$159.97	93.0%	\$67,142	\$67,596	\$12,027	\$12,643	9.4%	22.0%	82.6%	24.3%	36.3%	5.62x	5.35x	23.2x	14.7x	\$27,691	4
Vonage	\$14.41	91.7%	\$3,637	\$4,139	\$1,217	\$1,353	14.1%	87.7%	57.6%	9.3%	14.0%	3.40x	3.06x	36.7x	21.8x	\$2,088	-
Zendesk	\$144.34	86.6%	\$18,143	\$18,904	\$1,162	\$1,314	27.6%	100.0%	77.9%	(9.9%)	10.6%	16.27x	14.39x	n/m	n/m	\$5,292	-
Zoom Video	\$387.03	65.7%	\$117,233	\$115,779	\$3,279	\$3,883	60.7%	100.0%	70.0%	29.7%	39.1%	35.30x	29.81x	n/m	n/m	\$29,964	1
Mean		85.4%	\$27,452	\$27,823	\$2,235	\$2,431	28.9%	80.2%	67.0%	(5.3%)	8.5%	19.01x	15.88x	21.5x	20.6x	\$8,212	2.4
Median		90.9%	\$11,812	\$12,162	\$1,162	\$1,314	26.8%	91.5%	70.0%	3.2%	12.1%	16.27x	14.39x	20.3x	17.5x	\$3,334	2.0

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

(3) EV / EBITDA multiples in excess of 50.0x or less than 0.0x are considered not meaningful

(4) Dry Powder calculated as greater of: [(125% of Recurring Revenue less existing debt) + (50% of Cash & Cash Equivalents) + (20% of Market Cap)] or [(6x EBITDA less existing debt) + (50% of Cash & Cash Equivalents) + 20% of Market Cap]

(5) New subsector IPO: Monday.com (June 10, 2021)

Comparable Public Companies

Compliance & Legal

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
Fair Isaac	\$502.68	91.8%	\$14,548	\$15,375	\$1,332	\$1,358	4.2%	75.2%	73.0%	32.0%	40.7%	11.54x	11.32x	36.1x	27.8x	\$4,540	-
Ideagen	\$3.72	85.7%	\$940	\$966	\$91	\$107	28.5%	76.0%	92.0%	16.3%	34.8%	10.65x	9.03x	n/m	26.0x	\$280	3
IntApp (5)	\$28.00	93.3%	\$1,646	\$1,994	\$201	n/a	46.5%	87.0%	64.6%	1.2%	n/a	9.92x	n/a	n/m	n/m	\$583	1
LegalZoom (5)	\$37.85	97.6%	\$7,335	\$7,783	\$499	n/a	94.2%	93.9%	67.3%	10.1%	n/a	15.58x	n/a	n/m	n/m	\$1,843	1
RELX	\$26.50	97.9%	\$51,079	\$59,921	\$9,672	\$10,121	4.3%	99.0%	65.7%	31.4%	36.8%	6.20x	5.92x	19.7x	16.1x	\$19,549	-
Thomson Reuters	\$99.38	100.0%	\$49,417	\$50,901	\$6,044	\$6,236	4.2%	90.0%	34.6%	23.9%	31.1%	8.42x	8.16x	35.2x	26.3x	\$17,219	1
Verisk Analytics	\$174.72	82.9%	\$28,653	\$31,749	\$2,821	\$2,975	6.9%	100.0%	64.6%	45.5%	48.7%	11.25x	10.67x	24.7x	21.9x	\$10,151	2
Wolters Kluwer	\$100.45	99.3%	\$26,085	\$29,001	\$5,631	\$5,510	(2.1%)	80.0%	70.5%	29.3%	30.6%	5.15x	5.26x	17.6x	17.2x	\$11,745	4
	Mean	93.6%	\$22,463	\$24,711	\$3,286	\$4,384	23.3%	87.6%	66.5%	23.7%	37.1%	9.84x	8.39x	26.7x	22.5x	\$8,239	2.0
	Median	95.5%	\$20,316	\$22,188	\$2,076	\$4,243	5.6%	88.5%	66.5%	26.6%	35.8%	10.29x	8.60x	24.7x	23.9x	\$7,346	1.5

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

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(5) New subsector IPOs: LegalZoom (June 29, 2021) and IntApp (June 30, 2021)

Comparable Public Companies

Content Management

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
Box	\$25.55	95.4%	\$4,254	\$4,382	\$790	\$843	10.6%	97.0%	70.7%	5.2%	26.9%	5.55x	5.20x	n/m	19.3x	\$2,089	2
Brightcove	\$14.35	56.8%	\$589	\$555	\$209	\$215	8.9%	94.9%	64.7%	8.1%	12.8%	2.66x	2.58x	32.7x	20.2x	\$386	-
DocuSign	\$279.57	96.3%	\$55,832	\$56,260	\$1,625	\$1,996	43.4%	95.1%	76.1%	(4.4%)	19.8%	34.62x	28.18x	n/m	n/m	\$13,357	2
Dropbox	\$30.31	99.3%	\$11,782	\$13,406	\$1,971	\$2,124	11.0%	90.0%	78.6%	15.7%	35.0%	6.80x	6.31x	43.3x	18.0x	\$4,996	1
Iron Mountain	\$42.32	89.4%	\$12,250	\$23,415	\$4,161	\$4,420	6.6%	66.4%	58.3%	34.0%	36.1%	5.63x	5.30x	16.6x	14.7x	\$5,973	1
Open Text	\$50.80	98.0%	\$13,904	\$16,294	\$3,319	\$3,368	4.6%	37.2%	76.0%	31.4%	38.8%	4.91x	4.84x	15.6x	12.5x	\$5,917	-
Varonis Systems	\$57.62	76.5%	\$6,388	\$5,922	\$313	\$370	26.5%	55.1%	84.9%	(22.0%)	5.3%	18.90x	15.99x	n/m	n/m	\$1,870	1
Mean		87.4%	\$15,000	\$17,176	\$1,770	\$1,905	15.9%	76.5%	72.8%	9.7%	25.0%	11.30x	9.77x	27.0x	16.9x	\$4,941	1.4
Median		95.4%	\$11,782	\$13,406	\$1,625	\$1,996	10.6%	90.0%	76.0%	8.1%	26.9%	5.63x	5.30x	24.6x	18.0x	\$4,996	1.0

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

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(2) Wall Street consensus estimates

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Comparable Public Companies

Global Diversified

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
Adobe	\$585.64	98.9%	\$278,999	\$279,442	\$14,389	\$15,853	21.0%	91.8%	87.9%	39.8%	50.0%	19.42x	17.63x	48.8x	35.3x	\$87,606	1
Alphabet	\$2,441.79	99.2%	\$1,636,399	\$1,640,870	\$220,265	\$236,052	29.3%	7.2%	55.7%	34.3%	39.0%	7.45x	6.95x	21.7x	17.8x	\$764,312	7
Amazon.com	\$3,440.16	96.8%	\$1,734,954	\$1,801,150	\$443,298	\$489,529	26.8%	6.5%	40.7%	13.4%	15.3%	4.06x	3.68x	30.4x	24.0x	\$616,531	7
Cisco Systems	\$53.00	95.8%	\$223,353	\$228,541	\$48,846	\$50,636	2.3%	27.0%	63.9%	31.2%	36.8%	4.68x	4.51x	15.0x	12.2x	\$127,350	12
Hewlett Packard	\$14.58	87.1%	\$19,200	\$31,132	\$27,557	\$27,877	2.8%	32.5%	32.1%	16.6%	19.4%	1.13x	1.12x	6.8x	5.8x	\$17,364	3
IBM	\$146.59	95.9%	\$130,982	\$183,546	\$74,401	\$74,398	1.1%	65.9%	48.7%	21.5%	25.6%	2.47x	2.47x	11.5x	9.6x	\$91,124	11
Microsoft	\$270.90	99.7%	\$2,040,304	\$2,107,282	\$168,088	\$175,982	13.8%	66.3%	68.9%	48.5%	48.4%	12.54x	11.97x	25.8x	24.8x	\$823,583	8
Oracle	\$77.84	91.5%	\$221,363	\$279,006	\$40,479	\$41,413	4.1%	84.2%	80.6%	44.3%	49.8%	6.89x	6.74x	15.5x	13.5x	\$101,926	2
salesforce.com	\$244.27	85.9%	\$226,194	\$223,933	\$22,350	\$25,572	23.1%	94.0%	74.3%	15.6%	28.4%	10.02x	8.76x	n/m	30.9x	\$75,771	3
SAP	\$140.91	82.9%	\$166,210	\$176,786	\$32,121	\$32,421	(3.1%)	85.6%	71.8%	26.1%	34.4%	5.50x	5.45x	21.1x	15.8x	\$72,214	3
Mean		93.4%	\$667,796	\$695,169	\$109,179	\$116,973	12.1%	56.1%	62.5%	29.1%	34.7%	7.42x	6.93x	21.8x	19.0x	\$277,778	5.7
Median		95.8%	\$224,773	\$253,774	\$44,663	\$46,024	9.0%	66.1%	66.4%	28.7%	35.6%	6.20x	6.10x	21.1x	16.8x	\$96,525	5.0

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

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(2) Wall Street consensus estimates

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Comparable Public Companies

Human Resources & Labor

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
ADP	\$198.62	99.1%	\$84,825	\$85,602	\$15,005	\$15,400	4.4%	64.1%	45.1%	25.9%	25.3%	5.70x	5.56x	22.0x	22.0x	\$38,264	-
Asure Software	\$8.87	95.9%	\$170	\$176	\$66	\$71	9.0%	96.7%	59.5%	6.2%	9.0%	2.65x	2.46x	42.4x	27.2x	\$126	-
Atoss	\$221.01	91.8%	\$1,864	\$1,864	\$108	\$117	11.3%	46.2%	73.9%	28.9%	31.0%	17.25x	15.90x	n/m	n/m	\$560	-
Benefitfocus	\$14.10	80.2%	\$468	\$725	\$267	\$258	(3.9%)	67.0%	53.8%	11.7%	18.5%	2.72x	2.81x	23.2x	15.2x	\$364	-
Ceridian HCM	\$95.92	85.7%	\$14,910	\$15,750	\$854	\$1,003	19.0%	81.9%	44.4%	4.7%	15.5%	18.44x	15.71x	n/m	n/m	\$4,027	2
Cornerstone OnDemand	\$51.58	92.9%	\$3,435	\$4,469	\$800	\$857	15.7%	95.3%	69.3%	18.9%	39.6%	5.59x	5.21x	29.6x	13.2x	\$1,704	-
CorVel Corporation (5)	\$134.30	99.1%	\$2,481	\$2,396	\$553	n/a	n/a	n/a	22.4%	14.9%	n/a	4.34x	n/a	29.0x	n/m	\$1,007	-
DHI Group	\$3.38	84.7%	\$162	\$191	\$133	\$135	(1.5%)	100.0%	87.1%	15.5%	21.1%	1.44x	1.41x	9.2x	6.7x	\$202	-
Docebo	\$59.21	84.7%	\$2,018	\$1,804	\$71	\$97	54.0%	97.1%	82.3%	(8.0%)	(7.1%)	25.36x	18.62x	n/m	n/m	\$599	1
Insperity	\$90.37	94.4%	\$3,495	\$3,441	\$4,344	\$4,673	9.0%	35.6%	19.0%	5.0%	5.6%	0.79x	0.74x	15.9x	13.1x	\$2,878	-
Mintra	\$0.69	67.2%	\$129	\$119	\$24	\$30	27.0%	40.9%	89.9%	28.3%	33.3%	4.98x	3.92x	17.6x	11.8x	\$66	1
PagerDuty	\$42.58	73.0%	\$3,941	\$3,926	\$227	\$266	27.6%	100.0%	85.0%	(27.9%)	(8.8%)	17.27x	14.79x	n/m	n/m	\$1,235	1
Paychex	\$107.30	99.1%	\$38,837	\$38,767	\$4,057	\$4,202	4.5%	97.8%	68.7%	40.7%	41.9%	9.56x	9.23x	23.5x	22.0x	\$17,255	-
Paycom Software	\$363.47	77.2%	\$21,006	\$20,838	\$871	\$1,018	21.0%	98.1%	88.2%	25.3%	39.4%	23.92x	20.47x	n/m	n/m	\$5,584	-
Paylocity	\$190.80	87.4%	\$10,557	\$10,458	\$599	\$702	17.9%	97.3%	65.6%	13.1%	26.5%	17.47x	14.89x	n/m	n/m	\$2,927	1
TriNet Group	\$72.48	82.7%	\$4,797	\$4,886	\$1,055	\$1,014	(3.9%)	n/a	73.9%	36.3%	39.8%	4.63x	4.82x	12.8x	12.1x	\$2,936	1
Upwork	\$58.29	91.2%	\$7,618	\$7,512	\$441	\$488	30.7%	91.3%	73.0%	(4.4%)	3.9%	17.05x	15.39x	n/m	n/m	\$2,092	-
Workday	\$238.74	84.4%	\$60,131	\$61,331	\$4,475	\$4,970	17.1%	87.7%	72.6%	3.6%	25.7%	13.71x	12.34x	n/m	48.1x	\$17,413	1
Zebra Technologies	\$529.49	98.3%	\$28,615	\$29,684	\$4,743	\$5,354	20.4%	14.3%	46.1%	20.2%	23.0%	6.26x	5.54x	31.0x	24.1x	\$10,314	2
Mean		87.8%	\$15,235	\$15,470	\$2,037	\$2,259	15.5%	77.1%	64.2%	13.6%	21.3%	10.48x	9.43x	23.3x	19.6x	\$5,766	1.3
Median		87.4%	\$3,941	\$4,469	\$599	\$780	16.4%	91.3%	69.3%	14.9%	24.1%	6.26x	7.39x	23.2x	15.2x	\$2,092	1.0

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

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(5) No earnings estimates available for CY2021

Comparable Public Companies

Marketing & Advertising

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
AppLovin (5)	\$75.17	83.5%	\$27,412	\$29,303	\$1,795	\$2,677	84.5%	n/a	60.9%	17.7%	25.8%	16.33x	10.95x	n/m	42.4x	\$5,863	1
Cardlytics	\$126.93	78.6%	\$4,347	\$3,924	\$195	\$280	50.0%	70.1%	34.7%	(24.2%)	(1.7%)	20.17x	14.00x	n/m	n/m	\$1,347	2
Criteo (7)	\$45.23	97.3%	\$2,792	\$2,415	\$825	\$881	6.8%	n/a	84.2%	26.8%	32.0%	2.93x	2.74x	10.9x	8.6x	\$2,035	1
CSG Systems	\$47.18	95.7%	\$1,515	\$1,828	\$998	\$954	(3.7%)	5.8%	47.1%	16.5%	22.7%	1.83x	1.92x	11.1x	8.5x	\$903	1
dotdigital	\$3.19	99.6%	\$961	\$929	\$72	\$83	21.6%	91.0%	81.0%	27.1%	32.4%	12.94x	11.16x	47.8x	34.4x	\$322	-
DoubleVerify (5)	\$42.34	87.4%	\$7,211	\$7,190	\$260	\$325	33.0%	95.0%	85.2%	19.4%	32.1%	27.63x	22.16x	n/m	n/m	\$1,776	-
HubSpot	\$582.72	96.2%	\$29,823	\$30,166	\$965	\$1,244	40.9%	96.6%	81.0%	(3.1%)	12.3%	31.25x	24.25x	n/m	n/m	\$7,329	1
Integral Ad Science (5)	\$20.58	91.5%	\$3,066	\$3,367	\$254	n/a	94.9%	58.1%	83.1%	22.7%	n/a	13.28x	n/a	n/m	n/m	\$822	1
J2 Global	\$137.55	97.9%	\$6,709	\$8,035	\$1,555	\$1,697	14.0%	56.0%	85.2%	39.6%	40.0%	5.17x	4.73x	13.0x	11.8x	\$3,529	5
LivePerson	\$63.24	87.6%	\$4,684	\$4,583	\$396	\$466	27.0%	92.0%	70.5%	(1.8%)	8.3%	11.56x	9.84x	n/m	n/m	\$1,727	-
M&C Saatchi	\$2.21	87.1%	\$270	\$270	\$308	\$316	2.7%	na/	100.0%	10.7%	12.9%	0.88x	0.85x	8.2x	6.6x	\$252	-
Pegasystems	\$139.19	93.5%	\$11,330	\$11,835	\$1,164	\$1,241	22.0%	76.0%	72.4%	(3.3%)	6.6%	10.17x	9.53x	n/m	n/m	\$3,441	1
Perion Network	\$21.42	75.6%	\$822	\$770	\$352	\$416	26.9%	54.7%	32.2%	5.3%	12.0%	2.19x	1.85x	41.7x	15.4x	\$441	1
PROS	\$45.57	87.9%	\$2,031	\$2,043	\$247	\$252	(0.2%)	85.0%	58.6%	(23.7%)	(13.8%)	8.25x	8.10x	n/m	n/m	\$831	-
PubMatic	\$39.07	50.8%	\$2,229	\$2,152	\$164	\$198	33.3%	100.0%	73.5%	29.3%	28.9%	13.12x	10.85x	44.9x	37.5x	\$772	-
QuinStreet	\$18.58	71.5%	\$1,018	\$929	\$544	\$594	12.0%	100.0%	11.7%	3.8%	9.2%	1.71x	1.57x	44.8x	17.0x	\$935	1
Sprinklr (5)	\$20.59	77.7%	\$5,108	\$5,530	\$405	n/a	80.1%	87.8%	69.8%	(7.0%)	n/a	13.66x	n/a	n/m	n/m	\$1,508	-
Sprout Social	\$89.42	93.9%	\$4,792	\$4,715	\$143	\$177	33.2%	99.1%	74.4%	(16.1%)	(8.1%)	32.92x	26.62x	n/m	n/m	\$1,187	-
TechTarget	\$77.49	76.6%	\$2,208	\$2,338	\$170	\$244	64.3%	42.0%	73.9%	21.3%	34.3%	13.76x	9.59x	n/m	28.0x	\$578	2
The Trade Desk	\$77.36	79.5%	\$36,806	\$36,618	\$895	\$1,141	36.5%	23.0%	78.9%	18.7%	35.2%	40.91x	32.09x	n/m	n/m	\$8,319	-
Upland	\$41.17	77.7%	\$1,248	\$1,609	\$298	\$307	5.2%	95.1%	66.2%	14.6%	32.0%	5.40x	5.24x	37.1x	16.4x	\$697	3
Verint Systems (6)	\$45.07	58.0%	\$2,930	\$3,867	\$832	\$899	4.5%	61.0%	107.2%	16.4%	26.2%	4.65x	4.30x	28.3x	16.4x	\$1,400	-
Yandex	\$70.75	95.2%	\$25,386	\$25,903	\$3,890	\$4,559	54.4%	3.6%	54.5%	8.6%	15.6%	6.66x	5.68x	n/m	36.4x	\$6,263	3
Yext	\$14.29	68.4%	\$1,860	\$1,723	\$361	\$383	10.2%	100.0%	75.9%	(20.1%)	(2.3%)	4.77x	4.50x	n/m	n/m	\$960	-
Zeta Global Holdings (5)	\$8.40	89.0%	\$1,607	\$1,906	\$388	n/a	94.8%	68.0%	59.5%	6.9%	n/a	4.91x	n/a	n/m	n/m	\$678	-
Mean		83.9%	\$7,527	\$7,758	\$699	\$879	34.0%	70.9%	68.9%	8.2%	17.8%	12.28x	10.11x	28.8x	21.5x	\$2,157	1.8
Median		87.4%	\$2,930	\$3,367	\$388	\$441	27.0%	80.5%	73.5%	10.7%	19.1%	10.17x	8.82x	32.7x	16.4x	\$1,187	1.0

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

(3) EV / EBITDA multiples in excess of 50.0x or less than 0.0x are considered not meaningful

(4) Dry Powder calculated as greater of: [(125% of Recurring Revenue less existing debt) + (50% of Cash & Cash Equivalents) + (20% of Market Cap)] or [(6x EBITDA less existing debt) + (50% of Cash & Cash Equivalents) + 20% of Market Cap]

(5) New subsector IPOs: AppLovin (April 14, 2021), DoubleVerify (April 20, 2021), Zeta Global Holdings (June 10, 2021), Sprinklr (June 23, 2021), and Integral Ad Science (June 30, 2021)

(6) TTM financials adjusted for completed spin-off of Cognnyte Software (February 1, 2021)

Comparable Public Companies

Verticalized Platforms

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
AppFolio	\$141.20	75.7%	\$5,020	\$5,016	\$316	\$351	13.3%	95.5%	61.0%	4.6%	12.9%	15.85x	14.28x	n/m	n/m	\$1,404	-
Black Knight	\$77.98	80.2%	\$12,115	\$14,954	\$1,298	\$1,423	14.9%	90.0%	46.5%	35.1%	49.6%	11.53x	10.51x	32.8x	21.2x	\$3,905	3
Blackbaud	\$76.57	95.7%	\$3,640	\$4,188	\$909	\$905	(0.9%)	93.2%	53.6%	11.6%	25.3%	4.61x	4.63x	39.6x	18.3x	\$1,800	-
Boxlight (5)	\$2.41	51.8%	\$139	\$179	\$83	\$154	180.7%	4.5%	n/a	n/a	n/a	2.17x	1.16x	n/m	n/m	\$33	2
CDK	\$49.69	89.5%	\$6,052	\$7,026	\$1,951	\$1,727	(5.1%)	82.0%	47.9%	30.4%	39.0%	3.60x	4.07x	11.8x	10.4x	\$3,776	2
Citrix Systems	\$117.27	67.6%	\$14,561	\$17,752	\$3,152	\$3,376	4.3%	86.3%	84.4%	20.4%	33.6%	5.63x	5.26x	27.7x	15.7x	\$4,508	1
Constellation	\$1,515.35	97.7%	\$32,113	\$32,441	\$4,192	\$4,994	25.8%	70.9%	37.4%	21.0%	30.1%	7.74x	6.50x	36.9x	21.6x	\$10,918	2
Duck Creek	\$43.51	73.2%	\$5,725	\$5,631	\$248	\$268	18.7%	39.7%	55.6%	(4.2%)	3.1%	22.72x	21.05x	n/m	n/m	\$1,326	-
Enghouse	\$44.55	68.2%	\$2,491	\$2,384	\$397	\$400	4.9%	60.4%	71.8%	30.6%	34.6%	6.01x	5.96x	19.6x	17.2x	\$1,267	2
GTY	\$7.11	85.9%	\$410	\$423	\$50	\$58	21.4%	73.7%	62.7%	(26.7%)	n/a	8.45x	7.25x	n/m	n/m	\$137	-
Roper	\$470.20	99.6%	\$49,483	\$57,847	\$5,988	\$6,391	15.6%	64.0%	64.6%	36.4%	35.6%	9.66x	9.05x	26.5x	25.4x	\$14,455	1
Sabre	\$12.48	73.9%	\$4,188	\$7,791	\$1,003	\$1,870	40.2%	91.0%	57.6%	(86.1%)	(7.0%)	7.77x	4.17x	n/m	n/m	\$2,621	-
Sapiens	\$26.27	73.3%	\$1,454	\$1,469	\$402	\$461	20.4%	100.0%	40.8%	17.2%	18.4%	3.65x	3.19x	21.2x	17.3x	\$622	2
Tyler Tech	\$452.37	94.3%	\$19,018	\$20,383	\$1,268	\$1,524	36.5%	75.0%	48.0%	18.9%	27.8%	16.08x	13.37x	n/m	48.1x	\$5,101	4
	Mean	80.5%	\$11,172	\$12,677	\$1,518	\$1,707	27.9%	73.3%	56.3%	8.4%	25.2%	8.96x	7.89x	27.0x	21.7x	\$3,705	2.1
	Median	78.0%	\$5,373	\$6,328	\$956	\$1,164	17.2%	78.5%	55.6%	18.9%	29.0%	7.75x	6.23x	27.1x	18.3x	\$2,210	2.0

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

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(2) Wall Street consensus estimates

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(4) Dry Powder calculated as greater of: [(125% of Recurring Revenue less existing debt) + (50% of Cash & Cash Equivalents) + (20% of Market Cap)] or [(6x EBITDA less existing debt) + (50% of Cash & Cash Equivalents) + 20% of Market Cap]

(5) TTM revenue not normalized for September 2020 acquisitions of Sahara Holdings and Screen Sharing Intellectual Property Portfolio



Industrial Software Market Update

Public Market Summary

Industrial Software

MADISON PARK GROUP

— High Growth Industry⁽¹⁾

Category (Company Count)	Description	EV / Revenue		EV / EBITDA		Total TTM Acquisitions ⁽⁴⁾
		Avg. ⁽²⁾	YoY % ⁽³⁾	Avg. ⁽²⁾	YoY % ⁽³⁾	
Commerce & Supply Chain (20)	Technology solutions, services, and hardware involved in the creation, distribution, and sale of products	15.76x	▲ 28.0%	29.7x	▲ 33.0%	22
Engineering & Design (16)	Solutions that generate, manage and communicate product design intent and constructability	15.12x	▲ 54.2%	36.2x	▲ 17.7%	41
Manufacturing (15)	Solutions used in engineering and manufacturing to make production faster, simpler, and more efficient	6.20x	▲ 20.7%	20.4x	▲ 39.9%	38
Location & Telematics (7)	Solutions and hardware that collect, transmit, and analyze geolocation data	5.20x	▲ 4.8%	25.2x	▲ 56.2%	4

(1) Top 5 Industries with the highest aggregate YoY CY20A – CY21E median revenue growth rate

(2) TTM

(3) YoY % represents year-over-year growth of TTM multiples excluding companies not publicly listed as of June 30, 2020

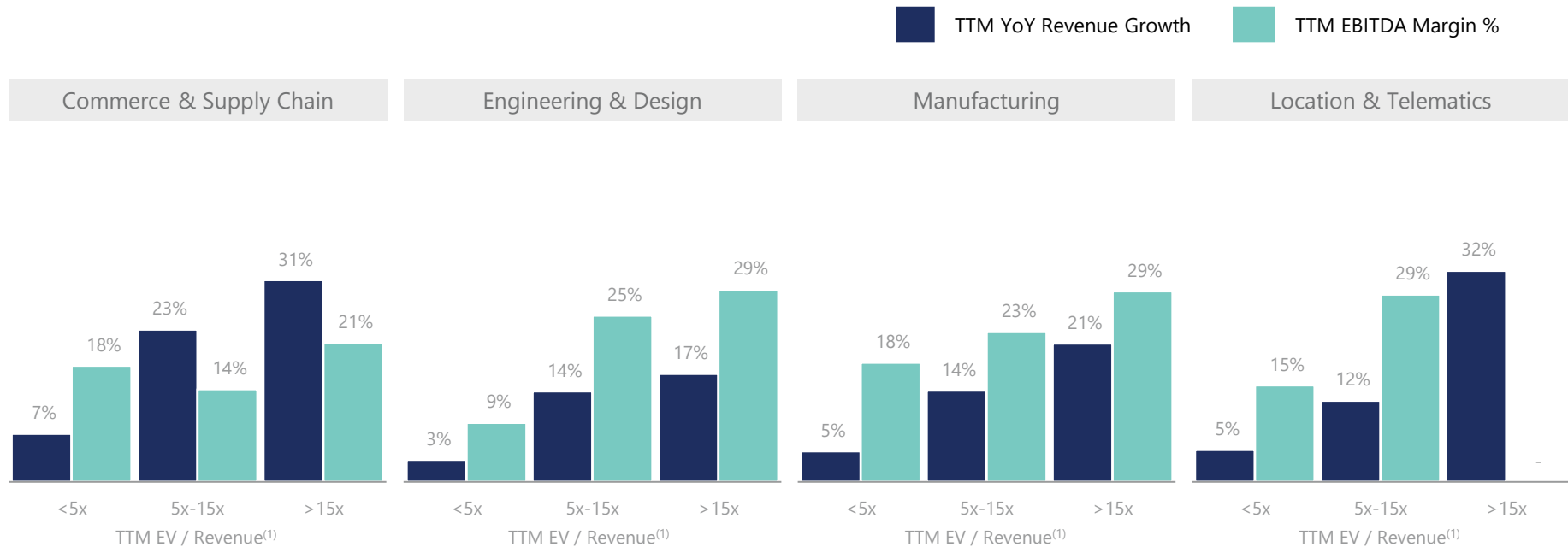
(4) TTM Acquisitions represent MPG covered companies' total acquisitions by subsector

Sources: S&P Capital IQ, PitchBook

Public Market Valuation Benchmarking

Industrial Software

MADISON PARK GROUP



(1) Financial metrics averaged by grouping of market EV / Revenue multiples
 Note: EBITDA margins below 0% were omitted for the purposes of this analysis
 Sources: S&P Capital IQ

Comparable Public Companies

Commerce & Supply Chain

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
American Software	\$21.96	77.2%	\$755	\$668	\$111	\$116	3.1%	28.6%	54.7%	5.2%	11.5%	5.99x	5.74x	n/m	n/m	\$235	-
Basware	\$47.13	90.6%	\$681	\$735	\$180	\$185	(0.2%)	73.9%	56.9%	7.0%	13.6%	4.08x	3.97x	n/m	29.3x	\$327	-
BigCommerce	\$64.92	40.0%	\$5,067	\$4,893	\$166	\$198	30.1%	68.1%	78.4%	(22.2%)	(15.2%)	29.50x	24.69x	n/m	n/m	\$1,249	-
ChannelAdvisor	\$24.51	84.7%	\$752	\$679	\$152	\$160	10.4%	73.9%	79.2%	17.5%	20.8%	4.46x	4.24x	25.6x	20.4x	\$341	1
Coupa Software	\$262.11	69.5%	\$20,269	\$21,481	\$589	\$672	31.1%	85.6%	56.1%	(19.5%)	17.3%	36.45x	31.95x	n/m	n/m	\$4,866	2
E2open	\$11.42	78.3%	\$2,674	\$3,358	\$313	\$382	37.0%	83.0%	65.2%	11.3%	32.0%	10.72x	8.79x	n/m	27.5x	\$970	2
Global-E Online (5)	\$57.08	88.5%	\$8,937	\$9,013	\$163	\$211	54.4%	36.6%	32.6%	8.2%	8.1%	55.35x	42.81x	n/m	n/m	\$1,889	-
Kinaxis	\$131.62	72.5%	\$3,583	\$3,400	\$229	\$246	9.9%	74.4%	67.4%	9.7%	13.2%	14.83x	13.80x	n/m	n/m	\$1,029	1
Manhattan Associates	\$144.84	98.3%	\$9,214	\$9,030	\$620	\$634	8.2%	15.1%	55.4%	22.0%	22.9%	14.57x	14.24x	n/m	n/m	\$2,742	-
Ocado Group	\$27.66	68.7%	\$20,643	\$20,555	\$3,638	\$3,708	19.3%	28.8%	36.7%	0.5%	3.0%	5.65x	5.54x	n/m	n/m	\$5,304	2
Shopify	\$1,460.98	94.1%	\$185,042	\$183,754	\$3,853	\$4,429	51.2%	31.0%	54.2%	14.6%	11.0%	47.69x	41.49x	n/m	n/m	\$40,493	8
SPS Commerce	\$99.85	84.6%	\$3,634	\$3,472	\$347	\$373	19.3%	93.7%	67.3%	21.9%	27.8%	9.99x	9.31x	45.6x	33.5x	\$1,254	1
Stamps.com (6)	\$200.29	61.6%	\$3,956	\$3,461	\$796	\$776	2.4%	93.1%	77.2%	30.7%	28.4%	4.35x	4.46x	14.2x	15.7x	\$2,467	-
Tecsys	\$33.75	62.8%	\$503	\$481	\$100	\$108	19.0%	41.9%	49.3%	10.3%	11.2%	4.82x	4.44x	46.9x	39.6x	\$172	-
Telos Corporation	\$34.01	81.3%	\$2,270	\$2,193	\$197	\$289	60.5%	89.6%	32.8%	(5.1%)	11.8%	11.15x	7.59x	n/m	n/m	\$721	-
The Descartes Systems	\$69.20	98.1%	\$5,887	\$5,761	\$364	\$402	17.2%	89.0%	74.7%	39.2%	41.3%	15.84x	14.31x	40.4x	34.7x	\$2,089	3
Verra Mobility	\$15.37	96.4%	\$2,575	\$3,329	\$367	\$495	25.8%	85.4%	62.2%	36.7%	45.8%	9.08x	6.72x	24.7x	14.7x	\$1,031	1
Vontier	\$32.58	83.5%	\$5,499	\$6,860	\$2,803	\$2,849	5.3%	23.2%	44.1%	23.7%	24.3%	2.45x	2.41x	10.3x	9.9x	\$3,386	-
WiseTech	\$23.94	92.8%	\$7,743	\$7,581	\$357	\$418	24.1%	89.7%	82.0%	25.5%	37.8%	21.26x	18.14x	n/m	47.9x	\$2,160	-
Zuora	\$17.25	92.5%	\$2,203	\$2,172	\$312	\$335	11.7%	79.3%	57.9%	(17.2%)	1.1%	6.96x	6.48x	n/m	n/m	\$801	1
Mean		80.8%	\$14,594	\$14,644	\$783	\$849	22.0%	64.2%	59.2%	11.0%	18.4%	15.76x	13.56x	29.7x	27.3x	\$3,676	2.2
Median		84.1%	\$3,795	\$3,466	\$330	\$378	19.2%	74.2%	57.4%	10.8%	15.4%	10.36x	8.19x	25.6x	28.4x	\$1,252	1.5

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

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(2) Wall Street consensus estimates

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(5) New subsector IPO: Global-E Online (May 11, 2021)

(6) Stamps.com to be acquired in \$6.6 Billion acquisition by Thoma Bravo announced July 9, 2021

Comparable Public Companies

Engineering & Design

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
Altair Engineering	\$68.97	96.4%	\$5,391	\$5,375	\$489	\$509	8.4%	74.7%	75.6%	9.2%	12.9%	11.00x	10.55x	n/m	n/m	\$1,656	4
Altium	\$27.51	91.2%	\$3,610	\$3,535	\$186	\$197	5.0%	60.0%	47.1%	33.6%	37.1%	19.01x	17.98x	n/m	48.5x	\$1,127	1
ANSYS	\$347.06	84.0%	\$30,424	\$30,367	\$1,740	\$1,861	10.7%	46.2%	89.0%	35.1%	42.9%	17.46x	16.32x	49.8x	38.1x	\$9,308	2
Aspen Technology	\$137.54	84.6%	\$9,428	\$9,444	\$713	\$724	9.9%	94.6%	91.4%	53.5%	54.7%	13.24x	13.04x	24.8x	23.8x	\$3,999	2
Autodesk	\$291.90	90.9%	\$64,222	\$65,390	\$3,894	\$4,305	15.7%	91.8%	91.9%	19.4%	33.2%	16.79x	15.19x	n/m	45.8x	\$17,773	5
AVEVA Group	\$51.21	69.1%	\$15,417	\$16,077	\$1,130	\$1,568	43.8%	68.0%	78.0%	19.0%	31.8%	14.23x	10.25x	n/m	32.2x	\$4,242	1
Bentley Systems	\$64.78	96.7%	\$18,652	\$18,800	\$829	\$917	14.4%	91.9%	78.6%	29.7%	32.3%	22.68x	20.49x	n/m	n/m	\$4,967	7
Cadence Design Systems	\$136.82	91.8%	\$38,466	\$38,070	\$2,801	\$2,940	9.6%	94.5%	88.8%	31.0%	38.7%	13.59x	12.95x	43.8x	33.4x	\$12,930	3
Dassault Systèmes	\$48.49	98.6%	\$64,162	\$65,726	\$5,433	\$5,672	4.1%	71.8%	83.4%	21.7%	35.3%	12.10x	11.59x	n/m	32.9x	\$19,439	2
ESI	\$69.01	94.8%	\$397	\$449	\$162	\$165	1.5%	82.7%	74.5%	4.8%	10.1%	2.77x	2.72x	n/m	27.0x	\$261	-
Procore (5)	\$94.95	96.0%	\$12,256	\$12,663	\$422	\$489	22.1%	100.0%	82.4%	(7.6%)	(6.4%)	30.02x	25.92x	n/m	n/m	\$3,185	2
PTC	\$141.26	94.5%	\$16,507	\$17,823	\$1,717	\$1,776	16.3%	87.9%	79.3%	23.5%	34.3%	10.38x	10.04x	44.1x	29.3x	\$5,371	2
Synopsys	\$275.79	91.7%	\$42,834	\$42,072	\$3,984	\$4,151	10.6%	84.1%	80.2%	22.7%	32.8%	10.56x	10.14x	46.6x	30.9x	\$14,022	5
Trimble	\$81.83	96.4%	\$20,564	\$21,791	\$3,242	\$3,728	7.9%	21.4%	58.6%	21.6%	24.9%	6.72x	5.84x	31.1x	23.5x	\$6,959	1
Unity Software	\$109.83	62.8%	\$34,328	\$33,344	\$840	\$1,013	31.2%	100.0%	76.6%	(36.7%)	(4.9%)	39.68x	32.90x	n/m	n/m	\$8,476	4
Zuken	\$28.02	94.7%	\$652	\$458	\$261	\$277	5.3%	n/a	69.6%	13.3%	13.8%	1.76x	1.66x	13.2x	12.0x	\$437	-
Mean		89.6%	\$23,582	\$23,836	\$1,740	\$1,893	13.5%	78.0%	77.8%	18.3%	26.5%	15.12x	13.60x	36.2x	31.4x	\$7,135	2.9
Median		93.1%	\$17,580	\$18,311	\$985	\$1,291	10.2%	84.1%	78.9%	21.6%	32.5%	13.42x	12.27x	43.8x	31.6x	\$5,169	2.0

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

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(5) New subsector IPO: Procore (May 20, 2021)

Comparable Public Companies

Manufacturing

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
3M	\$198.63	95.1%	\$116,505	\$130,997	\$34,734	\$34,784	8.1%	n/a	48.7%	29.0%	27.2%	3.77x	3.77x	13.0x	13.9x	\$66,974	-
ABB	\$33.95	98.0%	\$68,108	\$73,088	\$28,114	\$28,724	9.9%	n/a	31.7%	12.9%	15.7%	2.60x	2.54x	20.2x	16.2x	\$29,272	1
Cognex	\$84.05	82.5%	\$15,152	\$14,933	\$883	\$1,013	24.9%	n/a	75.2%	32.6%	34.9%	16.92x	14.74x	n/m	42.3x	\$4,857	-
CoStar	\$82.82	86.9%	\$32,807	\$30,278	\$1,808	\$1,948	17.4%	73.9%	81.5%	25.9%	33.0%	16.75x	15.54x	n/m	47.0x	\$10,069	3
Danaher	\$268.36	98.3%	\$191,416	\$209,620	\$24,799	\$27,882	25.1%	71.7%	59.6%	32.3%	33.4%	8.45x	7.52x	26.1x	22.5x	\$68,313	3
Emerson Electric	\$96.24	97.1%	\$57,871	\$63,397	\$17,064	\$18,391	7.4%	n/a	41.6%	22.1%	22.7%	3.72x	3.45x	16.8x	15.2x	\$27,511	3
Fortive	\$69.74	84.9%	\$23,819	\$25,292	\$4,786	\$5,204	12.3%	40.0%	56.8%	22.4%	24.1%	5.29x	4.86x	23.6x	20.2x	\$9,084	-
General Electric	\$13.46	93.4%	\$118,161	\$173,212	\$78,722	\$76,978	(3.3%)	n/a	18.0%	8.6%	9.7%	2.20x	2.25x	25.5x	23.1x	\$30,177	2
Hexagon	\$14.82	98.2%	\$38,048	\$40,532	\$4,780	\$4,956	7.6%	40.0%	64.1%	35.3%	36.7%	8.48x	8.18x	24.0x	22.3x	\$15,035	5
Honeywell	\$219.35	93.7%	\$153,902	\$165,103	\$33,959	\$34,800	6.6%	n/a	32.1%	24.6%	25.4%	4.86x	4.74x	19.8x	18.7x	\$64,177	6
Materialise	\$24.09	27.6%	\$1,407	\$1,317	\$216	\$240	14.9%	22.9%	56.2%	10.4%	11.7%	6.09x	5.50x	n/m	47.1x	\$452	2
Rockwell Automation	\$286.02	98.8%	\$33,613	\$35,367	\$6,760	\$7,136	9.8%	29.0%	41.7%	19.8%	21.0%	5.23x	4.96x	26.4x	23.6x	\$12,859	3
Schneider Electric	\$157.32	94.4%	\$87,204	\$100,893	\$32,438	\$33,146	7.7%	17.0%	41.1%	18.8%	19.0%	3.11x	3.04x	16.6x	16.0x	\$42,548	6
Siemens	\$158.43	91.5%	\$126,596	\$165,244	\$68,563	\$72,114	5.9%	n/a	35.5%	13.3%	15.7%	2.41x	2.29x	18.1x	14.6x	\$39,192	4
Software AG	\$44.98	85.3%	\$3,328	\$3,052	\$978	\$971	(5.0%)	49.4%	77.9%	21.0%	18.9%	3.12x	3.15x	14.9x	16.6x	\$1,852	-
Mean		88.4%	\$71,196	\$82,155	\$22,574	\$23,219	10.0%	43.0%	50.8%	21.9%	23.3%	6.20x	5.77x	20.4x	23.9x	\$28,158	3.5
Median		93.7%	\$57,871	\$63,397	\$17,064	\$18,391	8.1%	40.0%	48.7%	22.1%	22.7%	4.86x	4.74x	20.0x	20.2x	\$27,511	3.0

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

(3) EV / EBITDA multiples in excess of 50.0x or less than 0.0x are considered not meaningful

(4) Dry Powder calculated as greater of: [(125% of Recurring Revenue less existing debt) + (50% of Cash & Cash Equivalents) + (20% of Market Cap)] or [(6x EBITDA less existing debt) + (50% of Cash & Cash Equivalents) + 20% of Market Cap])

Comparable Public Companies

Location & Telematics

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
CalAmp	\$12.72	87.7%	\$449	\$561	\$315	\$334	0.2%	37.3%	40.4%	6.7%	11.2%	1.78x	1.68x	26.5x	15.0x	\$285	-
Everbridge	\$136.08	76.0%	\$5,563	\$5,484	\$294	\$359	32.3%	96.0%	70.3%	(14.8%)	2.3%	18.62x	15.29x	n/m	n/m	\$1,833	3
Garmin	\$144.64	99.2%	\$27,793	\$26,228	\$4,860	\$4,707	12.4%	n/a	59.3%	29.9%	27.2%	5.40x	5.57x	18.1x	20.5x	\$15,022	1
MiX Telematics	\$0.57	90.7%	\$324	\$281	\$134	\$128	(1.8%)	89.0%	64.8%	28.3%	24.2%	2.09x	2.18x	7.4x	9.0x	\$313	-
Orbcomm	\$11.24	97.3%	\$905	\$1,101	\$246	\$268	8.1%	60.4%	52.6%	18.6%	23.2%	4.47x	4.10x	24.0x	17.7x	\$386	-
PowerFleet	\$7.20	75.4%	\$256	\$304	\$112	\$130	14.6%	59.0%	52.4%	5.4%	9.0%	2.72x	2.33x	50.0x	26.0x	\$154	-
TomTom	\$8.38	70.9%	\$1,093	\$833	\$637	\$668	3.4%	87.0%	78.9%	(4.2%)	5.4%	1.31x	1.25x	n/m	23.0x	\$1,065	-
Mean		85.3%	\$5,197	\$4,970	\$943	\$942	9.9%	71.4%	59.8%	10.0%	14.6%	5.20x	4.63x	25.2x	18.5x	\$2,723	2.0
Median		87.7%	\$905	\$833	\$294	\$334	8.1%	73.7%	59.3%	6.7%	11.2%	2.72x	2.33x	24.0x	19.1x	\$386	2.0

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

(3) EV / EBITDA multiples in excess of 50.0x or less than 0.0x are considered not meaningful

(4) Dry Powder calculated as greater of: [(125% of Recurring Revenue less existing debt) + (50% of Cash & Cash Equivalents) + (20% of Market Cap)] or [(6x EBITDA less existing debt) + (50% of Cash & Cash Equivalents) + 20% of Market Cap]

IV.

Healthcare & Life Sciences Market Update

Public Market Summary

Healthcare & Life Sciences

MADISON PARK GROUP

— High Growth Industry⁽¹⁾

Category (Company Count)	Description	EV / Revenue		EV / EBITDA		Total TTM Acquisitions ⁽⁴⁾
		Avg. ⁽²⁾	YoY % ⁽³⁾	Avg. ⁽²⁾	YoY % ⁽³⁾	
Life Sciences Software (4)	Clinical trial management, medical affairs, quality management and commercialization software for medical device, biotech and pharmaceutical organizations	12.11x	▲ 11.0%	29.2x	▲ 61.3%	5
CROs & Life Sciences Services (8)	Solutions and medical research services to support the medical device, biotech, and pharmaceutical organizations	6.19x	▲ 42.0%	21.0x	▲ 18.1%	3
Healthcare Software & Data (11)	Software and data solutions for payors/providers/patients, prescription procurement and medication management tools	12.75x	▲ 125.0%	29.8x	▲ 65.9%	17
Healthcare Services (5)	Payors/providers/patients-focused admin, operational and financial services including EHR, practice management, and revenue cycle management	3.71x	▲ 72.1%	21.0x	▲ 88.3%	6

(1) Top 5 Industries with the highest aggregate YoY CY20A – CY21E median revenue growth rate

(2) TTM

(3) YoY % represents year-over-year growth of TTM multiples excluding companies not publicly listed as of June 30, 2020

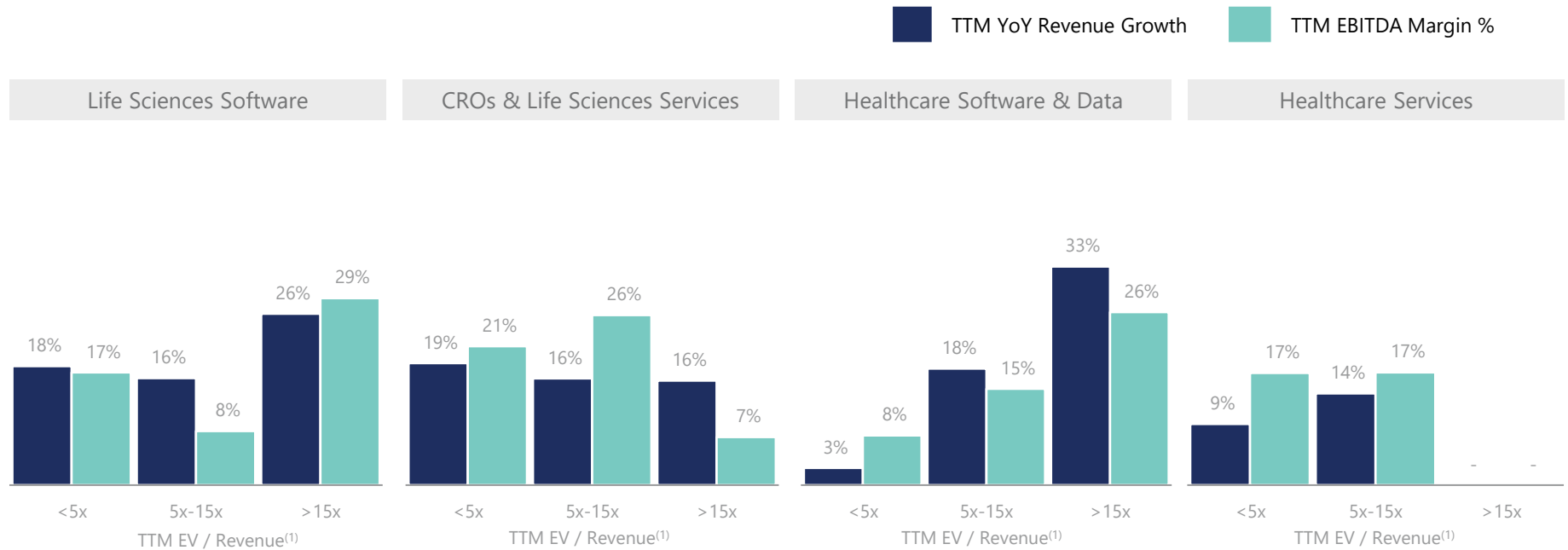
(4) TTM Acquisitions represent MPG covered companies' total acquisitions by subsector

Sources: S&P Capital IQ, PitchBook

Public Market Valuation Benchmarking

Healthcare & Life Sciences

MADISON PARK GROUP



(1) Financial metrics averaged by grouping of market EV / Revenue multiples

(2) Instem omitted from analysis due to TTM revenue not normalized for March 2021 acquisition of The Edge Software Consultancy and April 2021 acquisition of d-Wise Technologies, Inc.

Note: EBITDA margins below 0% were omitted for the purposes of this analysis

Sources: S&P Capital IQ

Comparable Public Companies

Life Sciences Software

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
Instem	\$10.22	98.7%	\$235	\$203	\$39	\$63	64.1%	59.9%	41.5%	16.2%	18.9%	5.26x	3.21x	32.4x	17.0x	\$99	-
IQVIA	\$242.32	97.4%	\$47,121	\$57,988	\$12,931	\$13,426	18.2%	n/a	33.6%	17.2%	21.9%	4.48x	4.32x	26.0x	19.7x	\$11,022	3
Model N	\$34.27	71.1%	\$1,225	\$1,211	\$174	\$196	16.3%	72.1%	57.9%	0.3%	8.8%	6.97x	6.19x	n/m	n/m	\$476	1
Veeva Systems	\$310.95	95.5%	\$50,667	\$49,542	\$1,562	\$1,792	26.2%	80.5%	72.5%	28.6%	40.4%	31.73x	27.65x	n/m	n/m	\$13,347	1
	Mean	90.7%	\$24,812	\$27,236	\$3,676	\$3,869	31.2%	70.9%	51.4%	15.6%	22.5%	12.11x	10.34x	29.2x	18.4x	\$6,236	1.7
	Median	96.5%	\$24,173	\$25,376	\$868	\$994	22.2%	72.1%	49.7%	16.7%	20.4%	6.12x	5.25x	29.2x	18.4x	\$5,749	1.0

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

Note: Dassault Systems (owner of MediData) is featured on slide 24 under Engineering & Design

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

(3) EV / EBITDA multiples in excess of 50.0x or less than 0.0x are considered not meaningful

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Comparable Public Companies

CROs & Life Sciences Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
Bruker	\$75.98	99.4%	\$11,607	\$11,781	\$2,118	\$2,341	17.8%	21.0%	48.7%	20.0%	20.7%	5.56x	5.03x	27.8x	24.3x	\$4,353	-
Certara	\$28.33	67.8%	\$4,334	\$4,363	\$253	\$283	16.0%	30.2%	58.6%	7.4%	35.9%	17.26x	15.44x	n/m	43.0x	\$1,099	1
Charles River Laboratories	\$369.92	99.3%	\$18,882	\$20,853	\$3,041	\$3,524	20.5%	78.5%	37.3%	23.6%	25.5%	6.86x	5.92x	29.1x	23.3x	\$5,911	-
Icon	\$206.71	88.3%	\$10,984	\$10,349	\$3,191	\$3,462	23.8%	100.0%	28.4%	17.5%	17.4%	3.24x	2.99x	18.5x	17.1x	\$5,654	-
PerkinElmer	\$154.41	94.9%	\$17,378	\$19,160	\$4,438	\$4,404	16.4%	26.5%	58.6%	37.8%	33.5%	4.32x	4.35x	11.4x	13.0x	\$11,266	-
PPD, Inc	\$46.09	98.8%	\$16,746	\$20,284	\$5,552	\$5,435	16.1%	100.0%	66.3%	16.4%	18.7%	3.65x	3.73x	22.3x	19.9x	\$4,823	-
Syneos Health	\$89.49	99.3%	\$9,286	\$12,198	\$4,461	\$5,229	18.4%	n/a	23.4%	13.2%	14.7%	2.73x	2.33x	20.8x	15.9x	\$2,338	2
Thermo Fisher Scientific	\$504.47	94.7%	\$199,942	\$213,013	\$35,894	\$35,669	10.7%	21.5%	51.5%	34.5%	32.3%	5.93x	5.97x	17.2x	18.5x	\$98,466	-
	Mean	92.8%	\$36,145	\$39,000	\$7,369	\$7,543	17.5%	54.0%	46.6%	21.3%	24.8%	6.19x	5.72x	21.0x	21.9x	\$16,739	1.5
	Median	96.9%	\$14,176	\$15,679	\$3,815	\$3,964	17.1%	30.2%	50.1%	18.7%	23.1%	4.94x	4.69x	20.8x	19.2x	\$5,239	1.5

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

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Comparable Public Companies

Healthcare Software & Data

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
Allscripts Healthcare	\$18.51	97.4%	\$2,680	\$2,446	\$1,490	\$1,513	0.7%	81.0%	47.2%	2.4%	16.9%	1.64x	1.62x	n/m	9.6x	\$2,301	2
Doximity (5)	\$58.20	89.0%	\$10,372	\$10,388	\$207	n/a	14.1%	93.0%	84.9%	26.5%	n/a	50.21x	n/a	n/m	n/m	\$2,435	-
GoodRx	\$36.01	56.1%	\$14,768	\$14,483	\$578	\$749	36.0%	11.3%	94.1%	(52.1%)	31.5%	25.07x	19.34x	n/m	n/m	\$3,531	2
Health Catalyst	\$55.51	93.3%	\$2,619	\$2,683	\$200	\$231	22.4%	90.0%	49.2%	(30.0%)	(5.9%)	13.45x	11.60x	n/m	n/m	\$815	3
HealthStream	\$27.94	98.4%	\$881	\$859	\$251	\$252	2.8%	95.5%	64.9%	14.9%	17.1%	3.42x	3.41x	23.0x	19.9x	\$501	4
Inovalon	\$34.08	99.3%	\$5,320	\$6,215	\$719	\$764	14.5%	88.0%	74.1%	29.5%	35.4%	8.65x	8.13x	29.3x	23.0x	\$1,914	-
NextGen Healthcare	\$16.59	69.7%	\$1,118	\$1,083	\$572	\$573	4.3%	90.3%	56.8%	5.1%	19.4%	1.89x	1.89x	37.1x	9.7x	\$901	-
Omniceil	\$151.45	99.2%	\$7,191	\$7,097	\$987	\$1,101	23.5%	28.7%	48.8%	14.1%	21.7%	7.19x	6.44x	n/m	29.7x	\$2,100	2
Phreesia	\$61.30	75.1%	\$3,268	\$2,830	\$164	\$189	30.9%	80.0%	63.9%	(12.2%)	0.8%	17.30x	14.93x	n/m	n/m	\$974	1
Tabula Rasa HealthCare	\$50.00	72.1%	\$1,280	\$1,632	\$301	\$343	15.5%	46.3%	30.0%	(8.4%)	8.3%	5.42x	4.75x	n/m	n/m	\$439	1
Vocera Comms	\$39.85	71.7%	\$1,385	\$1,385	\$232	\$225	13.3%	39.6%	67.0%	4.6%	13.2%	5.97x	6.16x	n/m	46.8x	\$392	2
Mean		83.7%	\$4,625	\$4,645	\$518	\$594	16.2%	67.6%	61.9%	(0.5%)	15.8%	12.75x	7.83x	29.8x	23.1x	\$1,482	2.1
Median		89.0%	\$2,680	\$2,683	\$301	\$458	14.5%	81.0%	63.9%	4.6%	17.0%	7.19x	6.30x	29.3x	21.4x	\$974	2.0

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

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(5) New subsector IPO: Doximity (June 24, 2021)

Comparable Public Companies

Healthcare Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
Cerner	\$78.16	92.8%	\$23,731	\$25,321	\$5,608	\$5,803	5.4%	6.9%	82.9%	21.8%	32.3%	4.51x	4.36x	20.7x	13.5x	\$10,369	2
Change Healthcare	\$23.04	95.2%	\$7,213	\$11,991	\$3,090	\$3,327	41.2%	93.6%	50.4%	18.6%	31.0%	3.88x	3.60x	20.9x	11.6x	\$5,117	1
Evolent Health	\$21.12	94.5%	\$1,852	\$1,912	\$1,016	\$867	(15.2%)	87.0%	24.1%	0.7%	5.5%	1.88x	2.20x	n/m	40.4x	\$1,594	-
R1 RCM	\$22.24	71.1%	\$6,255	\$6,778	\$1,293	\$1,449	14.0%	90.0%	20.0%	17.3%	22.6%	5.24x	4.68x	30.4x	20.7x	\$2,757	1
Premier	\$34.79	92.1%	\$4,265	\$4,816	\$1,582	\$1,581	5.8%	27.6%	51.9%	25.7%	30.2%	3.04x	3.05x	11.9x	10.1x	\$2,674	2
Mean		89.1%	\$8,663	\$10,163	\$2,518	\$2,605	10.3%	61.0%	45.9%	16.8%	24.3%	3.71x	3.58x	21.0x	19.3x	\$4,502	1.5
Median		92.8%	\$6,255	\$6,778	\$1,582	\$1,581	5.8%	87.0%	50.4%	18.6%	30.2%	3.88x	3.60x	20.8x	13.5x	\$2,757	1.5

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

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(2) Wall Street consensus estimates

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V.

Payments, Data, & BI Market Update

Public Market Summary

Payments, Data, & BI

MADISON PARK GROUP

— High Growth Industry⁽¹⁾

Category (Company Count)	Description	EV / Revenue		EV / EBITDA		Total TTM Acquisitions ⁽⁴⁾
		Avg. ⁽²⁾	YoY % ⁽³⁾	Avg. ⁽²⁾	YoY % ⁽³⁾	
Payments (31)	Solutions that facilitate financial transactions between two or more parties, such as merchants and customers	18.95x	▲ 106.8%	22.4x	▲ 62.9%	57
Data Solutions & Infrastructure (12)	Solutions that collect, manage, and store valuable structured and unstructured information	22.90x	▲ 31.3%	26.4x	▲ 22.1%	23
Business Intelligence & Analytics (22)	Strategies and technologies used to provide data analysis of historical, current, and predictive views of a business	24.29x	▲ 127.1%	31.5x	▲ 65.4%	26

(1) Top 5 Industries with the highest aggregate YoY CY20A – CY21E median revenue growth rate

(2) TTM

(3) YoY % represents year-over-year growth of TTM multiples excluding companies not publicly listed as of June 30, 2020

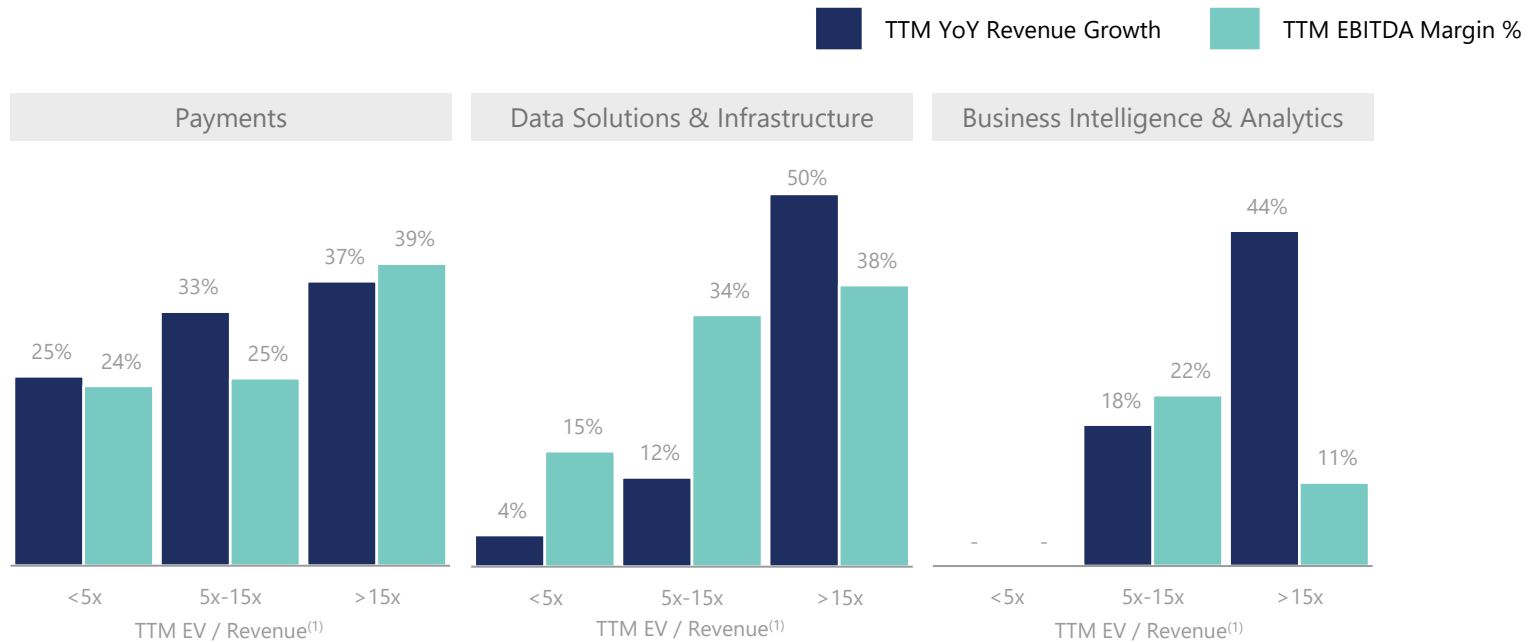
(4) TTM Acquisitions represent MPG covered companies' total acquisitions by subsector

Sources: S&P Capital IQ, PitchBook

Public Market Valuation Benchmarking

Payments, Data, & BI

MADISON PARK GROUP



(1) Financial metrics averaged by grouping of market EV / Revenue multiples
Note: EBITDA margins below 0% were omitted for the purposes of this analysis
Sources: S&P Capital IQ

Comparable Public Companies

Payments

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
ACI Worldwide	\$37.14	85.9%	\$4,427	\$5,441	\$1,288	\$1,331	2.8%	75.8%	52.5%	20.1%	28.4%	4.22x	4.09x	21.1x	14.4x	\$2,198	-
Adyen (5)	\$2,443.09	92.8%	\$75,114	\$71,926	\$4,454	\$1,146	(74.3%)	96.4%	13.8%	10.6%	61.4%	16.15x	62.76x	n/m	n/m	\$21,733	-
American Express	\$165.23	97.0%	\$133,036	\$143,451	\$38,136	\$39,499	26.0%	n/a	72.3%	26.6%	n/a	3.76x	3.63x	14.1x	n/m	\$41,062	1
Bill.com	\$183.18	93.5%	\$18,811	\$18,545	\$202	\$312	62.9%	86.6%	74.6%	(24.2%)	(1.5%)	91.76x	59.38x	n/m	n/m	\$4,593	1
Discover	\$118.29	94.3%	\$35,703	\$29,844	\$11,121	\$11,565	94.2%	n/a	92.6%	51.8%	n/a	2.68x	2.58x	5.2x	n/m	\$34,979	-
Dlocal (6)	\$52.53	93.5%	\$15,387	\$15,260	\$126	\$188	80.7%	94.6%	57.2%	36.5%	41.0%	120.72x	81.07x	n/m	n/m	\$3,418	1
Euronet Worldwide	\$135.35	80.7%	\$7,312	\$7,114	\$2,738	\$2,958	19.2%	n/a	35.3%	10.6%	15.7%	2.60x	2.40x	24.4x	15.3x	\$2,628	1
EVERTEC	\$43.65	97.6%	\$3,102	\$3,471	\$528	\$552	8.0%	94.0%	56.0%	38.7%	47.3%	6.57x	6.29x	17.0x	13.3x	\$1,402	-
EVO Payments	\$27.74	86.7%	\$1,341	\$2,592	\$434	\$488	11.0%	n/a	82.0%	27.0%	35.5%	5.97x	5.32x	22.1x	15.0x	\$540	1
Fiserv	\$106.89	83.9%	\$71,979	\$92,981	\$15,424	\$15,883	6.9%	82.2%	51.5%	35.2%	39.9%	6.03x	5.85x	17.1x	14.7x	\$26,583	3
FLEETCOR	\$256.06	86.7%	\$21,838	\$25,399	\$2,336	\$2,664	11.5%	n/a	79.6%	53.6%	55.5%	10.87x	9.53x	20.3x	17.2x	\$7,841	3
Flywire (6)	\$36.74	90.7%	\$4,291	\$4,461	\$144	\$153	16.1%	95.0%	63.7%	(1.7%)	(3.3%)	30.97x	29.16x	n/m	n/m	\$1,102	1
Global Payments	\$187.54	84.9%	\$55,463	\$63,738	\$7,510	\$7,613	2.6%	63.2%	52.0%	38.7%	47.2%	8.49x	8.37x	21.9x	17.8x	\$19,369	1
i3 Verticals	\$30.22	84.0%	\$663	\$936	\$161	\$219	32.7%	80.0%	70.6%	10.3%	26.6%	5.81x	4.27x	n/m	16.0x	\$295	3
Lightspeed POS	\$83.74	95.8%	\$11,399	\$10,647	\$222	\$386	106.4%	88.6%	57.0%	(39.8%)	(7.5%)	48.02x	27.61x	n/m	n/m	\$2,929	4
Marqeta (6)	\$28.07	85.7%	\$15,765	\$16,041	\$350	\$458	57.8%	n/a	42.6%	(11.2%)	2.0%	45.85x	35.02x	n/m	n/m	\$3,277	-
Mastercard	\$365.09	90.9%	\$363,122	\$369,872	\$15,447	\$18,396	20.2%	n/a	100.0%	56.6%	57.4%	23.94x	20.11x	42.3x	35.0x	\$114,823	4
mdf commerce	\$8.92	65.4%	\$257	\$179	\$67	\$76	18.0%	75.0%	63.4%	(8.8%)	4.9%	2.66x	2.37x	n/m	48.1x	\$158	1
NCR	\$45.61	91.2%	\$6,096	\$9,964	\$6,248	\$6,661	7.3%	53.8%	27.1%	10.6%	16.9%	1.59x	1.50x	15.0x	8.9x	\$5,580	3
Paya	\$11.02	73.5%	\$1,396	\$1,485	\$212	\$246	19.5%	40.6%	51.1%	22.2%	27.0%	7.00x	6.03x	31.5x	22.3x	\$407	2
Paymentus (6)	\$35.50	90.5%	\$4,166	\$4,126	\$324	\$373	23.7%	98.6%	30.6%	6.4%	6.6%	12.72x	11.05x	n/m	n/m	\$974	-
Payoneer (6)	\$10.37	92.6%	\$3,678	\$3,820	\$364	n/a	94.9%	n/a	74.6%	(2.3%)	n/a	10.49x	n/a	n/m	n/m	\$788	1
PayPal	\$291.48	94.3%	\$342,574	\$345,774	\$23,846	\$25,791	20.2%	92.8%	48.4%	21.5%	29.7%	14.50x	13.41x	n/m	45.1x	\$93,186	4
Repay	\$24.04	84.6%	\$2,121	\$2,211	\$163	\$216	39.6%	100.0%	73.5%	22.6%	43.4%	13.55x	10.21x	n/m	23.5x	\$620	4
Shift4 Payments	\$93.72	90.0%	\$4,846	\$5,316	\$807	\$1,281	67.1%	100.0%	23.1%	(3.0%)	13.1%	6.59x	4.15x	n/m	31.7x	\$1,500	2
Square	\$243.80	86.1%	\$113,500	\$114,682	\$13,174	\$20,404	114.8%	50.9%	24.1%	1.8%	4.3%	8.71x	5.62x	n/m	n/m	\$26,880	3
StoneCo	\$67.06	70.5%	\$20,751	\$21,544	\$588	\$1,047	71.1%	42.8%	74.6%	44.1%	52.8%	36.61x	20.57x	n/m	38.9x	\$4,761	1
Visa	\$233.82	98.0%	\$499,380	\$505,474	\$22,647	\$24,706	10.9%	28.9%	96.8%	68.3%	69.0%	22.32x	20.46x	32.7x	29.6x	\$180,693	2
Western Union	\$22.97	86.3%	\$9,418	\$11,146	\$4,855	\$5,124	6.0%	n/a	41.4%	24.8%	25.9%	2.30x	2.18x	9.3x	8.4x	\$6,615	2
WEX	\$193.90	82.6%	\$8,757	\$11,797	\$1,645	\$1,800	15.9%	44.8%	70.3%	23.9%	38.1%	7.17x	6.55x	30.0x	17.2x	\$1,964	3
Worldline	\$93.60	94.4%	\$26,309	\$31,163	\$4,661	\$6,004	78.6%	n/a	66.1%	19.0%	25.7%	6.69x	5.19x	35.2x	20.2x	\$6,037	5
Mean		87.9%	\$60,710	\$62,916	\$5,814	\$6,585	34.6%	75.5%	58.7%	19.0%	28.7%	18.95x	15.89x	22.4x	22.6x	\$19,966	2.3
Median		90.0%	\$11,399	\$11,797	\$1,288	\$1,306	20.2%	82.2%	57.2%	21.5%	27.7%	8.49x	6.42x	21.5x	17.5x	\$3,418	2.0

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

(3) EV / EBITDA multiples in excess of 50.0x or less than 0.0x are considered not meaningful

(4) Dry Powder calculated as greater of: [(125% of Recurring Revenue less existing debt) + (50% of Cash & Cash Equivalents) + (20% of Market Cap)] or [(6x EBITDA less existing debt) + (50% of Cash & Cash Equivalents) + 20% of Market Cap]

(5) Revenue normalized by including revenue attributed to Sahara the companies September 2020 Acquisition

(6) New subsector IPOs: Paymentus (May 25, 2021), Flywire (May 26, 2021), Dlocal (June 2, 2021), Marqeta (June 9, 2021), and Payoneer (June 28, 2021)

Comparable Public Companies

Data Solutions & Infrastructure

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
Dun & Bradstreet	\$21.37	72.3%	\$9,219	\$12,787	\$1,847	\$2,158	24.1%	n/a	69.3%	29.6%	39.2%	6.92x	5.93x	23.4x	15.1x	\$3,754	2
Equifax	\$239.51	98.7%	\$29,337	\$32,798	\$4,635	\$4,675	13.3%	48.0%	59.4%	31.2%	33.7%	7.08x	7.02x	22.7x	20.8x	\$10,893	3
Experian	\$38.48	87.3%	\$35,081	\$39,342	\$5,372	\$5,790	9.8%	77.9%	39.6%	30.0%	34.2%	7.32x	6.79x	24.4x	19.9x	\$12,369	4
FactSet	\$335.61	91.8%	\$13,033	\$13,258	\$1,563	\$1,613	5.8%	98.2%	50.6%	33.1%	35.3%	8.48x	8.22x	25.6x	23.3x	\$5,161	1
Moody's	\$362.37	98.5%	\$68,051	\$72,075	\$5,799	\$5,825	8.4%	44.2%	73.6%	52.3%	50.9%	12.43x	12.37x	23.8x	24.3x	\$26,386	4
Morningstar	\$257.11	95.2%	\$11,043	\$11,192	\$1,546	n/a	n/a	67.3%	60.3%	22.2%	n/a	7.24x	n/a	32.6x	n/m	\$3,926	1
MSCI	\$533.08	98.1%	\$43,938	\$46,096	\$1,846	\$1,976	16.5%	73.6%	82.7%	56.9%	58.7%	24.98x	23.33x	43.9x	39.7x	\$11,947	-
Snowflake	\$241.80	56.4%	\$84,948	\$84,504	\$712	\$1,070	93.3%	93.5%	58.2%	(89.9%)	(15.3%)	118.66x	78.96x	n/m	n/m	\$17,312	2
Teradata	\$49.97	83.9%	\$5,477	\$5,627	\$1,893	\$1,914	4.3%	79.0%	59.2%	15.5%	24.3%	2.97x	2.94x	19.2x	12.1x	\$3,234	-
TransUnion	\$109.81	98.3%	\$21,065	\$24,110	\$2,914	\$2,994	10.2%	n/a	66.7%	37.6%	39.6%	8.27x	8.05x	22.0x	20.3x	\$7,573	2
UiPath (5)	\$67.93	75.5%	\$35,965	\$34,188	\$681	n/a	49.4%	95.8%	85.1%	(42.6%)	n/a	50.22x	n/a	n/m	n/m	\$8,906	1
ZoomInfo	\$52.17	86.5%	\$9,689	\$10,639	\$527	\$675	41.7%	98.9%	82.9%	18.9%	45.9%	20.18x	15.77x	n/m	34.4x	\$2,705	3
	Mean	86.9%	\$30,570	\$32,218	\$2,445	\$2,869	25.2%	77.6%	65.6%	16.2%	34.7%	22.90x	16.94x	26.4x	23.3x	\$9,514	2.3
	Median	89.5%	\$25,201	\$28,454	\$1,846	\$2,067	13.3%	78.5%	63.5%	29.8%	37.3%	8.38x	8.14x	23.8x	20.8x	\$8,240	2.0

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

(3) EV / EBITDA multiples in excess of 50.0x or less than 0.0x are considered not meaningful

(4) Dry Powder calculated as greater of: [(125% of Recurring Revenue less existing debt) + (50% of Cash & Cash Equivalents) + (20% of Market Cap)] or [(6x EBITDA less existing debt) + (50% of Cash & Cash Equivalents) + 20% of Market Cap]

(5) New subsector IPO: UiPath (April 21, 2021)

Comparable Public Companies

Business Intelligence & Analytics

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
Alteryx	\$86.02	46.3%	\$5,822	\$6,371	\$505	\$572	15.4%	47.9%	91.8%	0.1%	3.1%	12.61x	11.14x	n/m	n/m	\$1,594	-
C3.ai	\$62.53	34.0%	\$8,628	\$8,518	\$183	\$224	29.3%	85.9%	75.7%	(30.5%)	(38.0%)	46.49x	38.01x	n/m	n/m	\$1,980	-
Cloudera	\$15.86	82.0%	\$4,653	\$5,156	\$883	\$917	6.8%	90.1%	79.8%	(1.4%)	28.5%	5.84x	5.62x	n/m	19.7x	\$2,009	3
Confluent (5)	\$47.50	81.9%	\$15,340	\$15,919	\$263	n/a	90.1%	88.2%	69.0%	(92.4%)	n/a	60.60x	n/a	n/m	n/m	\$3,380	-
Domo	\$80.83	96.2%	\$2,633	\$2,653	\$222	\$247	20.8%	87.4%	73.9%	(29.0%)	(11.3%)	11.97x	10.74x	n/m	n/m	\$811	-
Elastic	\$145.76	82.6%	\$14,292	\$13,919	\$608	\$722	34.9%	93.0%	73.8%	(18.4%)	(2.7%)	22.88x	19.27x	n/m	n/m	\$3,766	-
Endava	\$113.38	96.1%	\$6,424	\$6,380	\$555	\$699	33.3%	n/a	33.6%	15.7%	24.5%	11.49x	9.13x	n/m	37.3x	\$1,798	3
GlobalData	\$21.96	90.9%	\$2,810	\$2,922	\$252	\$265	8.8%	83.0%	22.2%	26.9%	31.2%	11.57x	11.02x	43.1x	35.4x	\$842	-
Karoo (5)	\$36.75	86.5%	\$1,137	\$1,108	\$173	\$180	25.7%	96.4%	70.3%	44.4%	47.4%	6.40x	6.16x	14.4x	13.0x	\$699	-
KnowBe4 (5)	\$31.27	85.3%	\$5,698	\$5,615	\$189	\$231	32.4%	92.4%	85.2%	4.3%	8.4%	29.67x	24.26x	n/m	n/m	\$1,405	1
Medallia	\$33.75	69.9%	\$5,979	\$6,321	\$496	\$561	19.9%	80.2%	63.9%	(21.5%)	1.5%	12.75x	11.27x	n/m	n/m	\$1,835	3
MicroStrategy	\$664.50	50.5%	\$6,902	\$8,574	\$492	\$437	(9.1%)	6.9%	81.9%	16.5%	19.6%	17.42x	19.62x	n/m	n/m	\$1,464	-
New Relic	\$66.97	82.6%	\$4,360	\$4,640	\$668	\$699	8.1%	96.2%	72.8%	(20.0%)	2.2%	6.95x	6.64x	n/m	n/m	\$992	1
NICE	\$244.29	86.7%	\$15,639	\$16,007	\$1,693	\$1,816	10.2%	47.2%	66.3%	25.6%	33.7%	9.46x	8.81x	37.0x	26.2x	\$5,155	2
Palantir	\$26.36	58.6%	\$59,132	\$57,246	\$1,205	\$1,481	35.5%	100.0%	69.9%	(99.9%)	25.3%	47.52x	38.66x	n/m	n/m	\$12,996	5
SentinelOne (5)	\$42.50	91.4%	\$12,456	\$12,761	\$112	n/a	41.3%	100.0%	55.6%	(129.7%)	n/a	113.43x	n/a	n/m	n/m	\$2,672	1
SimilarWeb (5)	\$19.70	85.7%	\$1,659	\$1,787	\$102	\$126	34.7%	100.0%	78.0%	(22.9%)	(36.4%)	17.47x	14.19x	n/m	n/m	\$479	-
Splunk	\$144.58	64.0%	\$23,747	\$24,457	\$2,297	\$2,506	15.0%	56.4%	74.3%	(33.2%)	(4.8%)	10.65x	9.76x	n/m	n/m	\$6,386	3
Sumo Logic	\$20.65	44.5%	\$2,557	\$2,425	\$210	\$232	17.9%	100.0%	72.6%	(36.7%)	(21.6%)	11.56x	10.44x	n/m	n/m	\$845	2
Upstart	\$124.90	65.1%	\$11,916	\$11,720	\$297	\$601	149.0%	94.7%	84.4%	11.9%	10.5%	39.52x	19.49x	n/m	n/m	\$2,662	1
Veritone	\$19.71	39.2%	\$686	\$565	\$64	\$81	39.6%	24.0%	73.1%	(86.7%)	(19.2%)	8.82x	7.02x	n/m	n/m	\$220	-
WalkMe (5)	\$29.26	92.5%	\$2,753	\$3,014	\$157	n/a	94.6%	87.9%	74.1%	(25.8%)	n/a	19.23x	n/a	n/m	n/m	\$757	1
Mean		73.3%	\$9,783	\$9,913	\$528	\$663	34.3%	78.9%	70.1%	(22.9%)	5.4%	24.29x	14.80x	31.5x	26.3x	\$2,489	2.2
Median		82.3%	\$5,900	\$6,346	\$280	\$561	27.5%	88.2%	73.4%	(20.7%)	3.1%	12.68x	11.02x	37.0x	26.2x	\$1,696	2.0

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

(3) EV / EBITDA multiples in excess of 50.0x or less than 0.0x are considered not meaningful

(4) Dry Powder calculated as greater of: [(125% of Recurring Revenue less existing debt) + (50% of Cash & Cash Equivalents) + (20% of Market Cap)] or [(6x EBITDA less existing debt) + (50% of Cash & Cash Equivalents) + 20% of Market Cap]

(5) New subsector IPOs: Karoo (April 1, 2021), KnowBe4 (April 22, 2021), SimilarWeb (May 12, 2021), WalkMe (June 15, 2021), Confluent (June 24, 2021), and SentinelOne (June 30, 2021)

VI.

Tech-Enabled & IT Services Market Update

Public Market Summary

Tech-Enabled & IT Services

MADISON PARK GROUP

— High Growth Industry⁽¹⁾

Category (Company Count)	Description	EV / Revenue		EV / EBITDA		Total TTM Acquisitions ⁽⁴⁾
		Avg. ⁽²⁾	YoY % ⁽³⁾	Avg. ⁽²⁾	YoY % ⁽³⁾	
IT Services (22)	Third-party solutions and services that manage and optimize information access and business processes	2.23x	▲ 29.6%	16.9x	▲ 37.6%	83

(1) Top 5 Industries with the highest aggregate YoY CY20A – CY21E median revenue growth rate

(2) TTM

(3) YoY % represents year-over-year growth of TTM multiples excluding companies not publicly listed as of June 30, 2020

(4) TTM Acquisitions represent MPG covered companies' total acquisitions by subsector

Sources: S&P Capital IQ, PitchBook

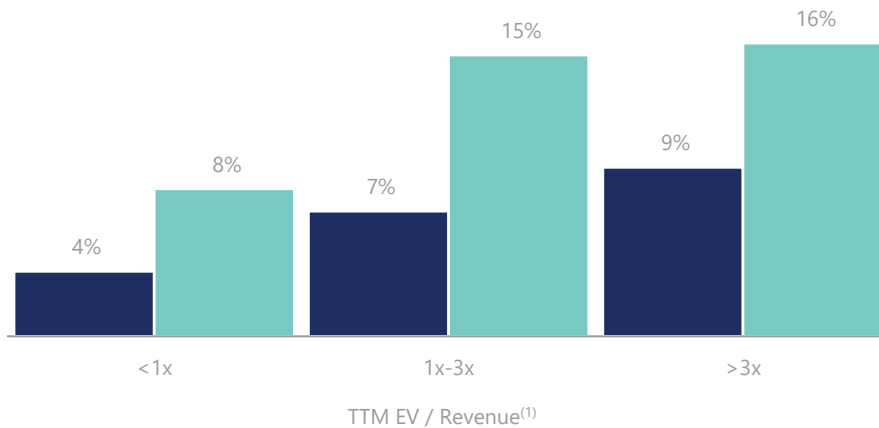
Public Market Valuation Benchmarking

Tech-Enabled & IT Services

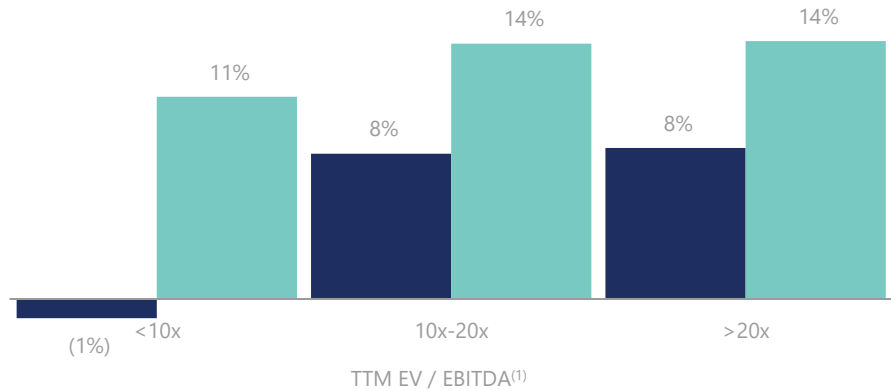
MADISON PARK GROUP

■ TTM YoY Revenue Growth ■ TTM EBITDA Margin %

IT Services – EV / Revenue



IT Services – EV / EBITDA



(1) Financial metrics averaged by grouping of market EV / Revenue and EV / EBITDA multiples
 Note: EBITDA margins below 0% were omitted for the purposes of this analysis
 Sources: S&P Capital IQ

Comparable Public Companies

IT Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company (1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics (2)				Profitability Margins (2)			EV / Revenue		EV / EBITDA (3)		Dry	TTM
	6/30/2021	High	Cap	Value	TTM	CY21E	Y/Y Growth	% Rec	TTM GM	TTM EBITDA	CY21E EBITDA	TTM	CY21E	TTM	CY21E	Powder (4)	Acqs.
Accenture	\$294.79	99.0%	\$186,937	\$180,927	\$47,949	\$52,153	12.4%	n/a	32.0%	16.7%	18.7%	3.77x	3.47x	22.5x	18.5x	\$87,132	41
Atos	\$60.83	64.8%	\$6,645	\$9,555	\$13,016	\$13,457	(1.6%)	n/a	7.8%	7.0%	14.2%	0.73x	0.71x	10.5x	5.0x	\$2,801	12
Bechtle	\$185.74	82.1%	\$7,801	\$8,043	\$7,011	\$7,604	6.8%	n/a	14.6%	5.5%	6.4%	1.15x	1.06x	20.7x	16.5x	\$3,461	1
Bottomline	\$37.08	67.3%	\$1,683	\$1,723	\$460	\$496	8.5%	79.1%	58.1%	8.9%	20.9%	3.75x	3.47x	42.1x	16.6x	\$856	1
Capgemini	\$192.08	99.0%	\$32,343	\$32,343	\$20,130	\$20,313	4.8%	n/a	25.7%	12.3%	15.9%	1.61x	1.59x	13.0x	10.0x	\$21,355	3
CGI	\$90.72	98.5%	\$22,598	\$24,974	\$9,722	\$9,975	7.1%	n/a	32.3%	17.6%	20.2%	2.57x	2.50x	14.6x	12.4x	\$11,909	4
Cognizant	\$69.26	83.7%	\$36,529	\$36,890	\$17,413	\$17,995	8.1%	n/a	37.5%	17.8%	18.5%	2.12x	2.05x	11.9x	11.1x	\$24,819	10
Computacenter	\$35.52	93.5%	\$4,094	\$4,029	\$7,429	\$8,711	17.3%	17.0%	13.2%	4.1%	4.7%	0.54x	0.46x	13.1x	9.8x	\$2,609	3
DXC Technology	\$38.94	93.3%	\$9,939	\$14,274	\$17,729	\$16,972	(6.3%)	n/a	21.6%	10.0%	15.3%	0.81x	0.84x	8.0x	5.5x	\$7,160	-
ePlus	\$86.69	80.5%	\$1,171	\$1,223	\$1,568	\$1,634	1.9%	n/a	24.0%	8.1%	7.7%	0.78x	0.75x	9.6x	9.7x	\$883	1
ExlService	\$106.26	97.8%	\$3,620	\$3,771	\$974	\$1,061	10.7%	80.0%	36.3%	17.3%	21.1%	3.87x	3.56x	22.4x	16.9x	\$1,786	-
FDM Group	\$14.09	84.4%	\$1,566	\$1,527	\$357	\$367	0.5%	n/a	47.8%	16.5%	19.7%	4.28x	4.16x	25.9x	21.1x	\$675	-
Genpact	\$45.43	92.7%	\$8,650	\$10,078	\$3,732	\$3,974	7.1%	n/a	35.7%	17.5%	18.6%	2.70x	2.54x	15.4x	13.6x	\$3,903	2
Hackett Group	\$18.02	95.1%	\$584	\$538	\$233	\$260	10.9%	21.0%	31.8%	11.1%	19.9%	2.31x	2.07x	20.7x	10.4x	\$293	-
IBEX	\$19.52	76.5%	\$345	\$394	\$436	\$467	9.7%	n/a	29.5%	7.7%	14.2%	0.90x	0.84x	11.8x	5.9x	\$190	-
Perficient	\$80.42	97.5%	\$2,821	\$2,949	\$674	\$705	15.1%	n/a	38.3%	17.7%	20.5%	4.38x	4.18x	24.8x	20.4x	\$1,108	-
Redcentric	\$1.99	91.1%	\$318	\$339	\$126	\$129	5.5%	89.0%	63.4%	24.8%	27.0%	2.69x	2.63x	10.9x	9.7x	\$226	-
TietoEVRY	\$31.59	90.4%	\$3,740	\$4,694	\$3,311	\$3,333	(2.3%)	n/a	23.3%	14.8%	18.4%	1.42x	1.41x	9.6x	7.7x	\$2,616	-
TTEC	\$103.09	91.1%	\$4,827	\$5,232	\$2,056	\$2,206	13.2%	n/a	28.6%	16.2%	15.2%	2.54x	2.37x	15.7x	15.6x	\$2,560	2
Unisys	\$25.31	88.5%	\$1,831	\$1,758	\$2,021	\$2,050	1.2%	62.0%	25.9%	(1.1%)	17.4%	0.87x	0.86x	n/m	4.9x	\$2,290	1
WNS	\$79.87	97.9%	\$3,946	\$4,047	\$958	\$952	7.9%	n/a	35.6%	18.5%	24.8%	4.22x	4.25x	22.9x	17.2x	\$1,703	-
Xerox	\$23.49	87.1%	\$4,509	\$6,846	\$7,200	\$7,200	2.5%	n/a	36.1%	11.1%	12.3%	0.95x	0.95x	8.6x	7.7x	\$2,513	2
Mean		88.7%	\$15,750	\$16,189	\$7,478	\$7,819	6.4%	58.0%	31.8%	12.7%	16.9%	2.23x	2.12x	16.9x	12.1x	\$8,311	6.4
Median		91.1%	\$4,020	\$4,370	\$2,684	\$2,770	7.1%	70.6%	31.9%	13.5%	18.4%	2.21x	2.06x	14.6x	10.7x	\$2,537	2.0

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

(3) EV / EBITDA multiples in excess of 50.0x or less than 0.0x are considered not meaningful

(4) Dry Powder calculated as greater of: [(125% of Recurring Revenue less existing debt) + (50% of Cash & Cash Equivalents) + (20% of Market Cap)] or [(6x EBITDA less existing debt) + (50% of Cash & Cash Equivalents) + 20% of Market Cap]

VII.



SPAC Market Snapshot

Active SPAC Summary

Business and Industrial Software Subsectors

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Category	Description	Total Count	Q2 2021 Issuance Count ⁽¹⁾	2021 Expiration Count ⁽²⁾	Announced Transaction Count ⁽³⁾	Total Trust Value ⁽⁴⁾	Average Vehicle Size ⁽⁴⁾
Financial & Business Solutions Tech	Companies within financial or business solutions that assist in business planning, documenting, and execution	47	2	3	11	\$16,950.1	\$376.7
Health Tech	Companies providing technology for healthcare operators enabling treatment, operations, and communications	27	2	-	2	\$6,510.2	\$241.2
Industrial Tech	Companies operating across manufacturing, construction, transportation, proptech, and other industrial verticals	15	2	-	4	\$4,972.0	\$310.8
Technology, Media, & Telecom	Companies across communications, mobility, machine learning, 5G, IoT, cloud, security, and related areas	45	3	1	10	\$16,872.2	\$392.4
Unspecified Technology	General technology or software mandate without specifically identified verticals of focus	188	19	6	42	\$57,046.8	\$306.7

(1) Represents SPACs that listed publicly within Q2 2021

(2) Represents SPACs with a timeline to complete a business acquisition before year-end 2021

(3) Represents SPACs with announced transactions pending a close as of June 30, 2021

(4) Dollars in millions

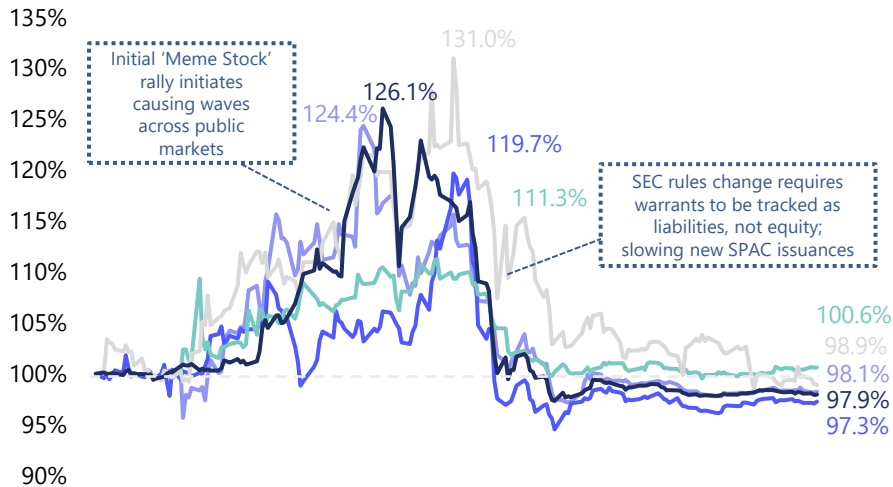
Sources: S&P Capital IQ, PitchBook

Active SPAC Summary

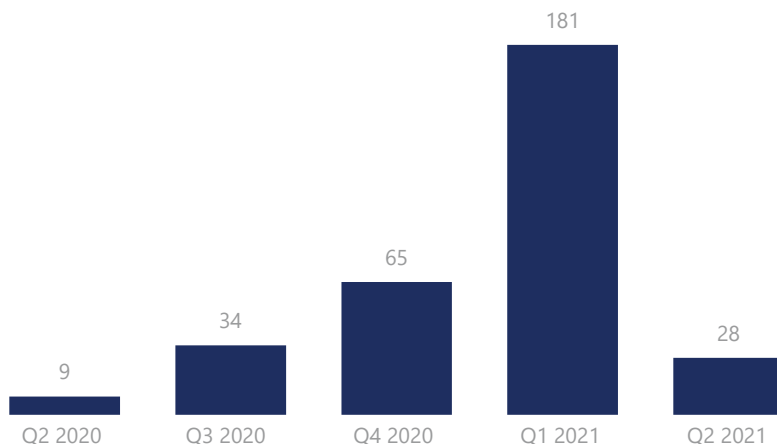
Business and Industrial Software Subsectors

MADISON PARK GROUP

TTM Active and Searching Business and Industrial Software SPAC Price Index⁽¹⁾



SPAC Filings in Q2 2021 Plummeted on News of SEC Regulation⁽³⁾



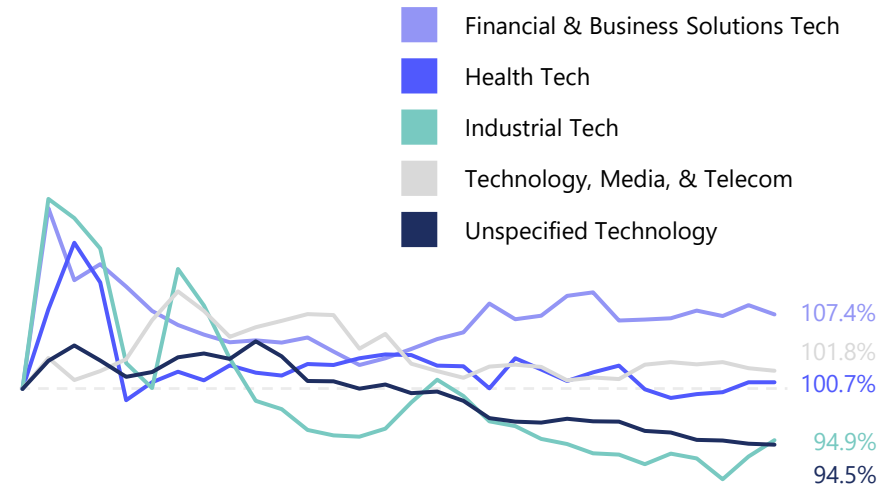
(1) TTM market cap-weighted index of select relevant SPACs

(2) Market cap-weighted index of select relevant SPACs for 30 days after an announcement of the signing of a Definitive Agreement with a merger target. See Appendix for deal listing

(3) Count of active SPACs as of June 30, 2021, segmented by quarter of public filing

Sources: S&P Capital IQ, PitchBook, New York Times

Announced SPAC Transactions – Share Price 30 Days Post-Announcement⁽²⁾



SPAC Filings in Q2 2021 Plummeted on News of SEC Warrant Regulation

- The global SPAC market hit all-time highs in the first half of 2021 with 364 blank check entities filing to go public around the globe following booming demand
- Across all Business and Industrial Software segment SPACs, 253 were still seeking merger targets as of June 30, 2021, with 181 announced or completed SPAC transactions in Q2 2021
- SPAC hype reached its peak in early February with retail speculation drove SPAC share prices higher even without the tailwinds of a pending transaction
- Announced SPAC transactions in the quarter produced a trend of a post-announcement share price bump followed by a taper back down to near-or below-par levels

VIII.

Appendix – Announced SPAC Transactions

Announced SPAC Transactions

Business and Industrial Software Subsectors

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Financial & Business Solutions Tech								
SPAC	Ticker	Acquisition Target	Date Announced	Share Price 6/30/2021	% 52-Wk High	Market Cap	Implied EV	30-Day Stock Performance ⁽¹⁾
VPC Impact Acquisition Holdings	Nasdaq:VIH	Bakkt	Jan. 11, 2021	\$10.01	44.4%	\$259	\$2,100	79.9%
10X Capital Venture Acquisition Corp	Nasdaq:VCVC	REE Automotive	Feb. 3, 2021	\$9.96	59.8%	\$251	\$3,600	2.4%
FG New America Acquisition Corp.	NYSE:FGNA	Opportunity Financial ⁽²⁾	Feb. 10, 2021	\$10.21	88.0%	\$309	\$800	(6.1%)
Fusion Acquisition Corp.	NYSE:FUSE	MoneyLion	Feb. 12, 2021	\$9.95	77.1%	\$435	\$2,200	(16.2%)
East Stone Acquisition Corporation	Nasdaq:ESSC	Ji Hui Duo	Feb. 18, 2021	\$10.09	95.3%	\$179	\$1,000	(0.7%)
Fintech Acquisition Corp. V	Nasdaq:FTCV	eToro	Mar. 16, 2021	\$12.19	77.6%	\$423	\$9,600	4.7%
Horizon Acquisition Corporation	NYSE:HZAC	Vivid Seats	Apr. 22, 2021	\$9.95	87.7%	\$677	\$2,500	2.0%
Austerlitz Acquisition Corporation I	NYSE:AUS	Wynn Interactive	May. 10, 2021	\$9.92	98.2%	\$978	\$3,200	0.4%
Legato Merger Corp.	Nasdaq:LEGO	Algoma Steel	May. 24, 2021	\$10.02	97.1%	\$304	\$1,700	3.4%
Pioneer Merger Corp.	Nasdaq:PACX	Acorns	May. 27, 2021	\$9.91	96.3%	\$499	\$2,200	1.6%
VPC Impact Acquisition Holdings III, Inc.	NYSE:VPCC	Dave	Jun. 7, 2021	\$9.89	98.9%	\$307	\$4,000	0.1%
				Mean	83.7%	\$420	\$2,991	6.5%
				Median	88.0%	\$309	\$2,200	1.6%

Health Tech								
SPAC	Ticker	Acquisition Target	Date Announced	Share Price 6/30/2021	% 52-Wk High	Market Cap	Implied EV	30-Day Stock Performance ⁽¹⁾
BCTG Acquisition Corp.	Nasdaq:BCTG	Tango Therapeutics	Apr. 14, 2021	\$11.38	81.3%	\$243	\$353	(1.9%)
Foresight Acquisition Corp.	Nasdaq:FORE	P3 Health Partners	May. 25, 2021	\$9.89	98.9%	\$399	\$2,300	2.2%
				Mean	90.1%	\$321	\$1,327	0.2%
				Median	90.1%	\$321	\$1,327	0.2%

(1) Represents change in stock price 30 days after deal announcement or June 30, 2021; whichever comes first

(2) Transaction closed July 20, 2021

Sources: Company releases, S&P Capital IQ, PitchBook

Announced SPAC Transactions

Business and Industrial Software Subsectors

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Industrial Tech								
SPAC	Ticker	Acquisition Target	Date Announced	Share Price 6/30/2021	% 52-Wk High	Market Cap	Implied EV	30-Day Stock Performance ⁽¹⁾
Rodgers Silicon Valley Acquisition Corp.	Nasdaq:RSVA	Enovix ⁽²⁾	Feb. 22, 2021	\$22.97	80.6%	\$660	\$1,100	(4.6%)
NavSight Holdings, Inc.	NYSE:NSH	Spire	Mar. 1, 2021	\$9.98	82.8%	\$159	\$1,600	(0.7%)
NewHold Investment Corp.	Nasdaq:NHIC	Evolv Technology ⁽³⁾	Mar. 7, 2021	\$10.03	89.3%	\$216	\$1,250	(10.7%)
Thayer Ventures Acquisition Corporation	Nasdaq:TVAC	Inspirato	Jun. 30, 2021	\$10.05	94.7%	\$217	\$1,000	0.3%
				Mean	86.9%	\$313	\$1,238	(3.9%)
				Median	86.1%	\$216	\$1,175	(2.7%)

Technology, Media, & Telecom								
SPAC	Ticker	Acquisition Target	Date Announced	Share Price 6/30/2021	% 52-Wk High	Market Cap	Implied EV	30-Day Stock Performance ⁽¹⁾
Holcity Inc.	Nasdaq:HOL	Astra ⁽⁴⁾	Feb. 2, 2021	\$12.35	55.0%	\$476	\$2,100	20.1%
CF Finance Acquisition Corp. III	Nasdaq:CFAC	Aeye	Feb. 17, 2021	\$10.03	69.2%	\$293	\$1,500	(26.1%)
BowX Acquisition Corp.	Nasdaq:BOWX	WeWork	Mar. 26, 2021	\$11.50	82.6%	\$694	\$9,000	22.8%
Qell Acquisition Corp.	Nasdaq:QELL	Lilium	Mar. 30, 2021	\$9.95	64.1%	\$472	\$3,300	(0.3%)
Roman DBDR Tech Acquisition Corp.	Nasdaq:DBDR	CompoSecure	Apr. 19, 2021	\$10.11	94.0%	\$293	\$1,200	(0.3%)
Marquee Raine Acquisition Corp.	Nasdaq:MRAC	Enjoy Technology	Apr. 28, 2021	\$9.90	75.5%	\$463	\$1,200	(0.6%)
Aurora Acquisition Corp.	Nasdaq:AURC	Better	May. 11, 2021	\$9.91	89.2%	\$347	\$7,700	(5.8%)
GigCapital4, Inc.	Nasdaq:GIG	BigBear.ai	Jun. 4, 2021	\$9.85	98.5%	\$453	\$1,570	1.4%
Spartacus Acquisition Corporation	Nasdaq:TMTS	NextNav	Jun. 10, 2021	\$10.05	94.9%	\$251	\$1,200	0.9%
890 5th Avenue Partners, Inc.	Nasdaq:ENFA	BuzzFeed	Jun. 24, 2021	\$9.86	90.1%	\$362	\$1,500	(0.4%)
				Mean	81.3%	\$410	\$3,027	1.2%
				Median	85.9%	\$407	\$1,535	(0.3%)

(1) Represents change in stock price 30 days after deal announcement or June 30, 2021; whichever comes first

(2) Transaction closed July 14, 2021

(3) Transaction closed July 19, 2021

(4) Transaction closed July 1, 2021

Sources: Company releases, S&P Capital IQ, PitchBook

Announced SPAC Transactions

Business and Industrial Software Subsectors

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Unspecified Technology								
SPAC	Ticker	Acquisition Target	Date Announced	Share Price 6/30/2021	% 52-Wk High	Market Cap	Implied EV	30-Day Stock Performance ⁽¹⁾
Alberton Acquisition Corporation	Nasdaq:ALAC	Solarmax Technology	Oct. 28, 2020	\$11.18	68.8%	\$49	\$300	2.9%
ACE Convergence Acquisition Corp.	Nasdaq:ACEV	Archonix Data Acceleration ⁽²⁾	Jan. 12, 2021	\$9.96	73.7%	\$286	\$2,100	7.0%
Reinvent Technology Partners	NYSE:RTP	Joby Aviation	Jan. 22, 2021	\$9.98	58.7%	\$861	\$6,600	(22.7%)
Property Solutions Acquisition Corp.	Nasdaq:PSAC	Faraday Future	Jan. 28, 2021	\$15.58	75.1%	\$556	\$3,400	(6.9%)
TPG Pace Tech Opportunities Corp.	NYSE:PACE	Varsity Tutors	Jan. 29, 2021	\$9.93	79.4%	\$559	\$1,700	(6.1%)
Kismet Acquisition One Corp	Nasdaq:KSMT	Nexters	Feb. 1, 2021	\$9.91	90.3%	\$315	\$1,900	(4.9%)
Software Acquisition Group Inc. II	Nasdaq:SAIL	Otonomo	Feb. 2, 2021	\$9.95	85.8%	\$215	\$1,400	(5.8%)
Dragoneer Growth Opportunities Corp.	NYSE:DGNR	CCC Information Services	Feb. 3, 2021	\$9.96	61.8%	\$859	\$7,000	(20.2%)
Gores Holdings VI, Inc.	Nasdaq:GHVI	Matterport	Feb. 8, 2021	\$16.21	57.9%	\$753	\$2,900	30.4%
Atlas Crest Investment Corp.	NYSE:ACIC	Archer Aviation	Feb. 10, 2021	\$9.96	53.5%	\$623	\$3,800	(8.0%)
Nebula Caravel Acquisition Corp.	Nasdaq:NEBC	Rover	Feb. 10, 2021	\$9.99	76.2%	\$343	\$1,300	(11.6%)
Osprey Technology Acquisition Corp.	NYSE:SFTW	BlackSky	Feb. 18, 2021	\$9.99	57.2%	\$395	\$1,100	(6.0%)
Northern Star Investment Corp. II	NYSE:NSTB	Apex Clearing	Feb. 22, 2021	\$9.96	85.7%	\$498	\$4,700	(8.7%)
Starboard Value Acquisition Corp.	Nasdaq:SVAC	Cyextra Technologies	Feb. 22, 2021	\$10.00	83.3%	\$505	\$3,400	(11.0%)
one	NYSE:AONE	Markforged ⁽³⁾	Feb. 24, 2021	\$9.98	66.1%	\$268	\$2,100	(2.2%)
Revolution Acceleration Acquisition Corp	Nasdaq:RAAC	Berkshire Grey	Feb. 24, 2021	\$9.97	74.1%	\$382	\$2,700	(5.8%)
Tailwind Acquisition Corp.	NYSE:TWND	QOMPLX	Mar. 01, 2021	\$9.97	85.6%	\$417	\$1,400	(4.6%)
Sustainable Opportunities Acquisition Corp.	NYSE:SOAC	The Metals Company	Mar. 04, 2021	\$9.95	78.2%	\$373	\$2,900	2.9%
Reinvent Technology Partners Z	NYSE:RTPZ	Hippo	Mar. 04, 2021	\$9.93	66.0%	\$285	\$5,000	(9.7%)
Ajax I	NYSE:AJAX	Cazoo	Mar. 07, 2021	\$9.96	71.9%	\$891	\$7,000	(7.5%)
dMY Technology Group, Inc. III	NYSE:DMYI	IonQ	Mar. 08, 2021	\$10.69	69.5%	\$401	\$2,000	(18.3%)

(1) Represents change in stock price 30 days after deal announcement or June 30, 2021; whichever comes first

(2) Deal was subsequently cancelled on July 12, 2021

(3) Transaction closed July 14, 2021

Sources: Company releases, S&P Capital IQ, PitchBook

Announced SPAC Transactions

Business and Industrial Software Subsectors

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Unspecified Technology (Cont'd)								
SPAC	Ticker	Acquisition Target	Date Announced	Share Price 6/30/2021	% 52-Wk High	Market Cap	Implied EV	30-Day Stock Performance ⁽¹⁾
Motion Acquisition Corp.	Nasdaq:MOTN	DocGo	Mar. 9, 2021	\$9.94	84.6%	\$164	\$1,100	(0.3%)
Cerberus Telecom Acquisition Corp.	NYSE:CTAC	KORE Wireless Group	Mar. 12, 2021	\$9.93	88.3%	\$330	\$1,040	(1.1%)
Supernova Partners Acquisition Company, Inc.	NYSE:SPNV	OfferPad	Mar. 18, 2021	\$9.93	76.4%	\$500	\$3,000	(6.6%)
Jaws Spitfire Acquisition Corporation	NYSE:SPFR	Velo3D	Mar. 23, 2021	\$10.01	82.7%	\$432	\$1,600	(5.1%)
Rotor Acquisition Corp.	NYSE:ROT	Sarcos	Apr. 6, 2021	\$9.98	95.0%	\$344	\$1,300	1.5%
TWC Tech Holdings II Corp.	Nasdaq:TWCT	Cellebrie	Apr. 8, 2021	\$9.93	84.5%	\$745	\$2,400	(1.4%)
Bridgetown Holdings Limited	Nasdaq:BTWN	Travloka	Apr. 10, 2021	\$10.12	39.2%	\$753	\$2,750	(14.6%)
Altimeter Growth Corp.	Nasdaq:AGC	Grab	Apr. 13, 2021	\$11.70	64.6%	\$737	\$39,050	(18.6%)
Roth CH Acquisition II Co.	Nasdaq:ROCC	Reservoir Media Management	Apr. 14, 2021	\$9.93	85.8%	\$145	\$788	(1.3%)
Fifth Wall Acquisition Corp. I	Nasdaq:FWAA	SmartRent	Apr. 22, 2021	\$12.32	96.6%	\$544	\$2,200	1.9%
SCVX Corp.	NYSE:SCVX	Bright Machines	May. 17, 2021	\$9.89	80.0%	\$284	\$1,600	(0.8%)
DPCM Capital, Inc.	NYSE:XPOA	Jam City	May. 20, 2021	\$9.88	82.6%	\$371	\$1,200	0.3%
PTK Acquisition Corp.	NYSEAM:PTK	Valens Semiconductor	May. 22, 2021	\$9.91	87.4%	\$127	\$1,000	0.3%
COVA Acquisition Corp.	Nasdaq:COVA	Tiket.com	May. 26, 2021	\$9.69	96.9%	\$363	\$2,700	0.4%
Virtuoso Acquisition Corp.	Nasdaq:VOSO	Wejo	May. 28, 2021	\$9.92	97.5%	\$278	\$800	3.0%
Alkuri Global Acquisition Corp.	Nasdaq:KURI	Babylon Health	Jun. 03, 2021	\$9.89	97.9%	\$427	\$4,200	0.9%
Khosla Ventures Acquisition Co.	Nasdaq:KVSA	Valo	Jun. 09, 2021	\$9.89	90.2%	\$400	\$2,800	(3.2%)
Roth CH Acquisition III Co.	Nasdaq:ROCR	QualTek USA	Jun. 16, 2021	\$9.87	97.7%	\$146	\$829	1.4%
CITIC Capital Acquisition Corp.	NYSE:CCAC	Quanergy Systems	Jun. 21, 2021	\$9.91	81.2%	\$342	\$1,400	(0.5%)
Thimble Point Acquisition Corp.	Nasdaq:THMA	Pear Therapeutics	Jun. 22, 2021	\$9.88	98.3%	\$341	\$1,600	1.9%
ION Acquisition Corp 2 Ltd.	NYSE:IACB	Innovid	Jun. 24, 2021	\$9.89	95.5%	\$313	\$1,300	(0.3%)
				Mean	79.1%	\$427	\$3,318	(3.8%)
				Median	81.9%	\$378	\$2,050	(2.7%)

(1) Represents change in stock price 30 days after deal announcement or June 30, 2021; whichever comes first
Sources: Company releases, S&P Capital IQ, PitchBook

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Detailed Market Reports, Analysis, and Insights

Procurement



[See our 2021 Report](#)

- ✓ Spend Management
- ✓ Purchasing
- ✓ Supplier Management
- ✓ Sourcing

EHSQ



- ✓ Worker Safety & Connectivity
- ✓ Risk Management
- ✓ Asset Integrations
- ✓ Wearables

Q2 2021 Earnings Roundup



- ✓ Macroeconomic Tailwinds
- ✓ EPS & Revenue Surprises
- ✓ Technology Sector Investment
- ✓ Software Public Market Performance

Supply Chain Execution



- ✓ Transportation Management
- ✓ Warehouse Management
- ✓ Logistics
- ✓ Global Trade Management

Manufacturing Technology



- ✓ Industry 4.0
- ✓ Supply Chain Complexity
- ✓ Software Integrations
- ✓ Sourcing Diversifications

Life Sciences Software



- ✓ Pre-Clinical
- ✓ Clinical Trials
- ✓ Medical Affairs
- ✓ Commercialization Software

And more to come!

Sources & Notes			
Data Sources		Journals & Other Media	Company References
1. Pitchbook		1. The Wall Street Journal	7. Business Insider
2. S&P Capital IQ		2. New York Times	8. Financial Times
3. Tracxn		3. Tech Crunch	9. PAYMNTS.com
4. Preqin		4. Bloomberg	10. Business Wire
5. Public company releases, filings, and earnings transcripts		5. GlobeNewswire	11. Forbes
		6. Crunchbase	12. BBC
			1. Miscellaneous company and press releases

Disclosures

Madison Park Group, LLC

3 Park Avenue, 31st Floor
New York, NY 10016

101 Federal Street, Suite 1900
Boston, MA 02110

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www.madisonparkgrp.com

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