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## Q3 2021 Software & Technology Public Market Update

November 2021

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# Madison Park Group

Investment Banking Advisors to the Technology Economy

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Mergers & Acquisitions, Capital Raising, and Corporate Strategy

|   |   |   |   |   |   |  |
|---|---|---|---|---|---|--|
| <br>PE-Backed<br>Acquisition of<br>  | <br>Founding Team<br>Strategic Sale<br> | <br>Founding Team<br>Strategic Sale<br> | <br>Founding Team<br>Strategic Sale<br> | <br>Founding Team<br>Strategic Sale<br> | <br>PE-Backed<br>Strategic Sale<br>     | <br>Founding Team<br>Growth Equity<br> |
| <br>PE-Backed<br>Acquisition of<br> | <br>PE-Backed<br>Strategic Sale<br>     | <br>Founding Team<br>Financial Sale<br> | <br>PE-Backed<br>Financial Sale<br>     | <br>PE-Backed<br>Financial Sale<br>     | <br>Founding Team<br>Financial Sale<br> | <br>Proprietary<br>Strategic Sale<br>  |

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I.



The Big Picture

# Q3 2021 Market Chatter

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## Markets Recalibrate After IPO Frenzy in Previous Quarter

- Q3 2021 global IPO issuances maintained robust momentum reaching 727 closed transactions
- Global venture capital deployment and M&A transactions have maintained breakneck pace
  - VC investments cleared \$58b in Q3 across 1,239 deals with the majority focused on technology and biotechnology companies
  - M&A deals cleared \$1.5t in transaction value, closing out a record first nine months deal value of \$4.3t

### Key Announcements & Market Events

| IPOs   | SPACs   | M&A Transactions   | Take-Private Transactions   | Market Events   |
|--|---|--|---|---|
| <p>Riskified IPO Values Anti-Fraud Firm at \$3.3 Billion<br/><i>July 2021</i></p> <p><b>PYMNTS.com</b></p>   | <p>Digital Currency Company Circle to go Public via SPAC at \$4.5 Billion Valuation<br/><i>July 2021</i></p> <p><b>CNBC</b></p>                   | <p>Qualtrics's \$1.125 Billion Acquisition Of Clarabridge Opens The Customer Feedback Market<br/><i>July 2021</i></p> <p><b>Forbes</b></p> | <p>Stamps.com to be Bought to Thoma Bravo in \$6.6 Billion Cash Deal<br/><i>July 2021</i></p> <p><b>WSJ</b></p>                 | <p>130 Nations Agree to Support U.S. Proposal for Global Minimum Corporate Tax<br/><i>July 2021</i></p> <p><b>CNBC</b></p>            |
| <p>Software Firm PowerSchool Raises \$711 Million in Low-Priced IPO<br/><i>July 2021</i></p> <p><b>Bloomberg</b></p>                                     | <p>ServiceMax Promises Accelerating Growth as Key to \$1.4 Billion SPAC Deal<br/><i>July 2021</i></p> <p><b>TechCrunch</b></p>                    | <p>Adobe Buying Frame.io in \$1.28 Billion Deal<br/><i>August 2021</i></p> <p><b>TechCrunch</b></p>  | <p>Thoma Bravo to take Software Firm Medallia Private for \$6.4 Billion<br/><i>July 2021</i></p> <p><b>REUTERS</b></p>          | <p>China's Corporate Crackdown is Just Getting Started. Signs Point to more Tumult Ahead<br/><i>August 2021</i></p> <p><b>WSJ</b></p> |
| <p>EngageSmart Soars 40% in Trading Debut, Reflecting High Demand for Business Payments Solutions<br/><i>September 2021</i></p> <p><b>PYMNTS.com</b></p> | <p>Berkshire Grey Starts Trading on Nasdaq after Closing its \$2.7 Billion SPAC Deal<br/><i>July 2021</i></p> <p><b>THE BUSINESS JOURNALS</b></p> | <p>Intuit Confirms \$12 Billion Deal to Buy Mailchimp<br/><i>September 2021</i></p> <p><b>TechCrunch</b></p>                               | <p>Inovalon to go Private in \$7.3 Billion Deal<br/><i>August 2021</i></p> <p><b>WSJ</b></p>                                    | <p>What's in the Bipartisan Infrastructure Bill<br/><i>September 2021</i></p> <p><b>WSJ</b></p>                                       |
| <p>Freshworks Aims for Nearly \$9 Billion Valuation in US IPO<br/><i>September 2021</i></p> <p><b>TechCrunch</b></p>                                     | <p>Ad-Tech Company AdTheorent Reaches \$1 Billion SPAC Deal to go Public<br/><i>July 2021</i></p> <p><b>WSJ</b></p>                               | <p>Constructure Software Firm Procore to Buy Levelset for \$500 Million<br/><i>September 2021</i></p> <p><b>BUSINESS INSIDER</b></p>       | <p>ORBCOMM Announces Completion of \$1.1 Billion Acquisition by GI Partners<br/><i>September 2021</i></p> <p><b>Intrado</b></p> | <p>Evergrande Misses Loan Payments to Banks as Bond Deadline Loom<br/><i>September 2021</i></p> <p><b>Bloomberg</b></p>               |
| <p>Toast Surges in NYSE Debut After IPO Valued Restaurant-Tech Company at \$20 Billion<br/><i>September 2021</i></p> <p><b>CNBC</b></p>                  | <p>Betsy Cohen's SPAC to take Tech Firm Pico Public in \$1.75 Billion deal<br/><i>August 2021</i></p> <p><b>REUTERS</b></p>                       | <p>Emerson Plans to Merge Industrial Software Businesses with AspenTech<br/><i>October 2021</i></p> <p><b>WSJ</b></p>                      | <p>Zoom and Five9 Abandon \$14.7 Billion Acquisition<br/><i>September 2021</i></p> <p><b>CNBC</b></p>                           | <p>Winners and Losers Are Lining Up in the Big Supply Chain Crunch of 2021<br/><i>October 2021</i></p> <p><b>Bloomberg</b></p>        |

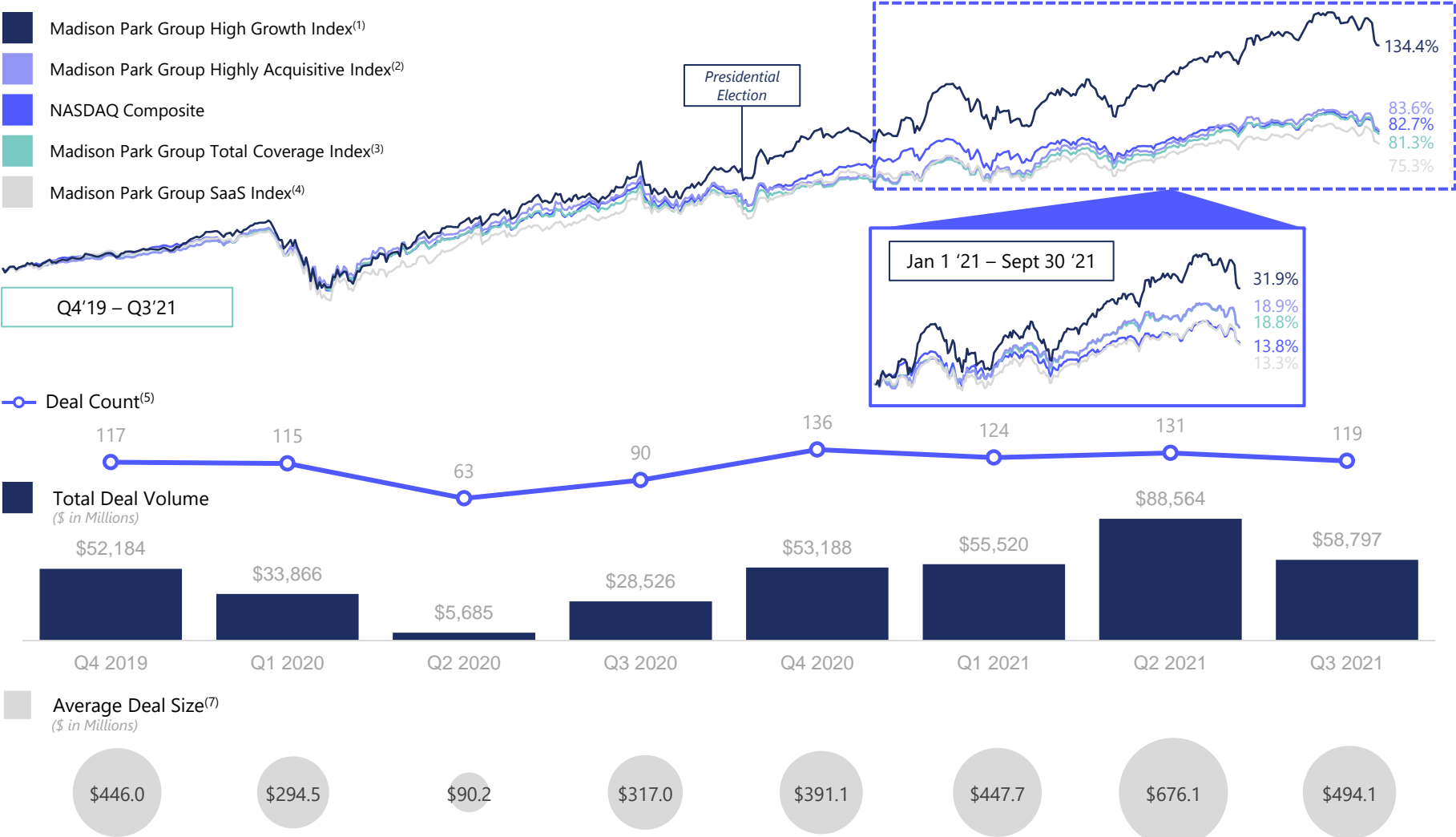
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# Software's Resiliency & Rapid Bounce Back

## MPG High Growth Index Continues on Meteoric Path

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



1) 1<sup>st</sup> Quartile for revenue growth from the MPG Total Coverage Index  
2) 1<sup>st</sup> Quartile for # of acquisitions from the MPG Total Coverage Index  
3) 329 Software and Services Companies covered by MPG  
Sources: S&P Capital IQ, PitchBook

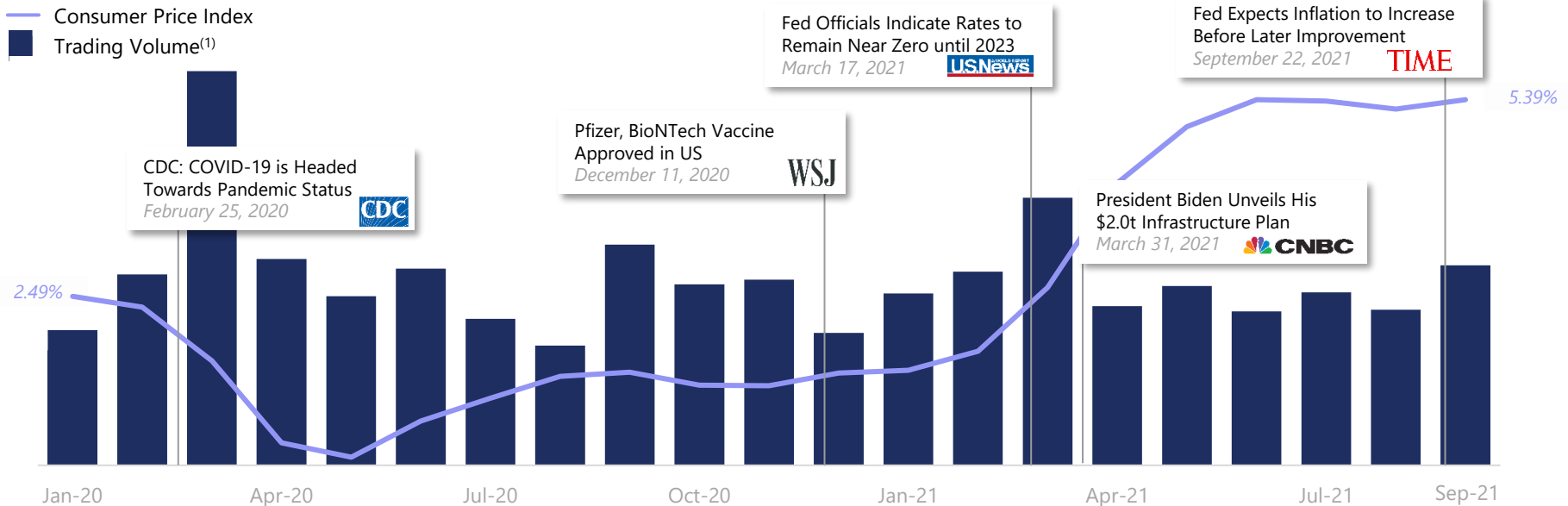
4) Companies with >85% in recurring revenue from the MPG Total Coverage Index  
5) Acquisitions made by companies within Madison Park Group Coverage Index

# Risk On

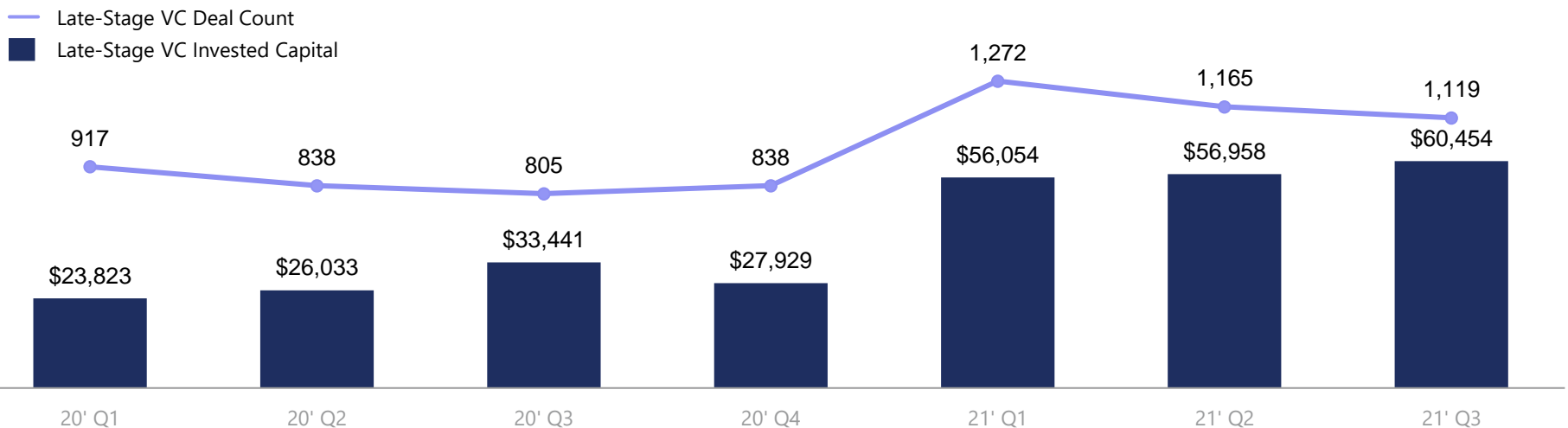
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## Seismic Shifts In Investor Strategy Towards Equity-Heavy Portfolios

Investors have taken note of global inflationary pressures coupled with low yields and are pivoting towards high-growth investments...



...while late-stage venture capital investors are re-imagining the business of deploying capital



1) Trading volume represents the average trading volume over the prior 30 days for the top five most actively traded ETFs (QQQ, SPY, SQQQ, XLF, EEM)

Sources: S&P Capital IQ, Pitchbook

# Public Market Summary

## Highlighted Software Subsectors

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-- High Growth Industry<sup>(1)</sup>

| Subsector                      | Company Count |   | TTM Acquisitions <sup>(2)</sup> |   | YoY Price Change % <sup>(3)</sup> | Revenue Growth <sup>(4)</sup> |
|--------------------------------|---------------|---|---------------------------------|---|-----------------------------------|-------------------------------|
| Corporate & Business Solutions |               |   |                                 |   |                                   |                               |
| Accounting & Fintech           | 29            | ▲ | 31                              | ▲ | 23.2%                             | 16.8%                         |
| Communications & Collaboration | 20            | ▲ | 13                              | ▲ | 40.3%                             | 20.8%                         |
| Compliance & Legal             | 8             | ▲ | 8                               | ▲ | 27.2%                             | 10.3%                         |
| Content Management             | 6             | ▲ | 3                               | ▲ | 31.3%                             | 10.8%                         |
| Global Diversified             | 10            | ▲ | 48                              | ▲ | 27.8%                             | 10.3%                         |
| Human Resources & Labor        | 20            | ▲ | 11                              | ▲ | 60.8%                             | 14.0%                         |
| Marketing & Advertising        | 25            | ▲ | 30                              | ▲ | 65.7%                             | 20.7%                         |
| Verticalized Platforms         | 18            | ▲ | 18                              | ▲ | 21.0%                             | 16.9%                         |
| Industrial Software            |               |   |                                 |   |                                   |                               |
| Commerce & Supply Chain        | 21            | ▲ | 25                              | ▲ | 34.0%                             | 20.5%                         |
| Engineering & Design           | 16            | ▲ | 32                              | ▲ | 36.2%                             | 12.6%                         |
| Manufacturing                  | 15            | ▲ | 35                              | ▲ | 24.6%                             | 8.1%                          |
| Location & Telematics          | 6             | ▲ | 1                               | ▲ | 31.1%                             | 13.1%                         |

| Subsector                         | Company Count |   | TTM Acquisitions <sup>(2)</sup> |   | YoY Price Change % <sup>(3)</sup> | Revenue Growth <sup>(4)</sup> |
|-----------------------------------|---------------|---|---------------------------------|---|-----------------------------------|-------------------------------|
| Healthcare & Life Sciences        |               |   |                                 |   |                                   |                               |
| Life Sciences Software            | 4             | ▲ | 7                               | ▲ | 34.5%                             | 17.7%                         |
| CROs & Life Sciences Services     | 8             | ▲ | 22                              | ▲ | 52.4%                             | 11.8%                         |
| Healthcare Software & Data        | 11            | ▲ | 8                               | ▲ | 39.9%                             | 16.9%                         |
| Healthcare Services               | 5             | ▲ | 3                               | ▲ | 46.2%                             | 6.5%                          |
| Business Infrastructure Solutions |               |   |                                 |   |                                   |                               |
| Business Intelligence & Analytics | 22            | ▲ | 19                              | ▲ | 64.7%                             | 25.9%                         |
| Data Solutions & Infrastructure   | 12            | ▲ | 39                              | ▲ | 41.8%                             | 17.9%                         |
| Payments                          | 30            | ▲ | 49                              | ▲ | 35.1%                             | 22.7%                         |
| Security Software                 | 20            | ▲ | 20                              | ▲ | 53.2%                             | 21.8%                         |
| IT Services                       |               |   |                                 |   |                                   |                               |
| IT Services                       | 22            | ▲ | 79                              | ▲ | 39.4%                             | 6.7%                          |

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(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) Revenue Growth represents YoY CY20A – CY21E average revenue growth

Source: S&P Capital IQ





## II.

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### Corporate & Business Solutions Market Update

# Public Market Summary

## Corporate & Business Solutions

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— High Growth Industry<sup>(1)</sup>

| Category (Company Count)            | Description  | EV / Revenue        |                      | EV / EBITDA         |                      | Total TTM Acquisitions <sup>(4)</sup> |
|-------------------------------------|--|---------------------|----------------------|---------------------|----------------------|---------------------------------------|
|                                     |  | Avg. <sup>(2)</sup> | YoY % <sup>(3)</sup> | Avg. <sup>(2)</sup> | YoY % <sup>(3)</sup> |                                       |
| Accounting & Fintech (29)           | Solutions and services that plan, document, and execute financial transactions and accounting entries            | 11.70x              | ▼ 1.9%               | 23.7x               | ▲ 6.7%               | 31                                    |
| Communications & Collaboration (20) | Solutions that unify stakeholders and help people work on common tasks and manage projects                       | 16.97x              | ▼ 8.1%               | 20.9x               | ▲ 23.7%              | 13                                    |
| Compliance & Legal (8)              | Solutions that detect, assess, and mitigate compliance and regulatory risks                                      | 9.55x               | ▲ 17.7%              | 26.5x               | ▲ 0.8%               | 8                                     |
| Content Management (6)              | Solutions that collect, deliver, retrieve, govern and manage information in any format                           | 8.76x               | ▼ 4.4%               | 23.6x               | ▼ 1.7%               | 3                                     |
| Global Diversified (10)             | Global technology vendors with solutions that cover business needs across multiple industries                    | 7.58x               | ▲ 8.5%               | 21.6x               | ▲ 27.4%              | 48                                    |
| Human Resources & Labor (20)        | Solutions and services that manage recruiting, training, payroll, performance management, and other HR functions | 11.52x              | ▲ 42.3%              | 26.1x               | ▲ 31.9%              | 11                                    |
| Marketing & Advertising (25)        | Solutions that plan, execute, and measure marketing and advertising activities                                   | 11.93x              | ▲ 46.1%              | 22.0x               | ▲ 8.9%               | 30                                    |
| Verticalized Platforms (18)         | Solutions focused on the unique needs and requirements of specific end-markets                                   | 10.89x              | ▲ 25.3%              | 29.0x               | ▲ 11.7%              | 18                                    |

(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

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

Sources: S&P Capital IQ, PitchBook

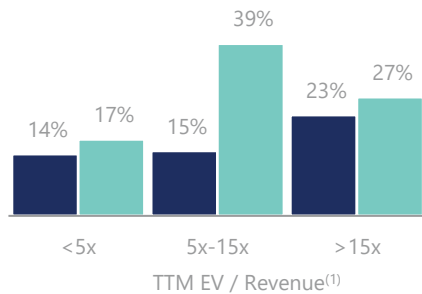
# Public Market Valuation Benchmarking

## Corporate & Business Solutions

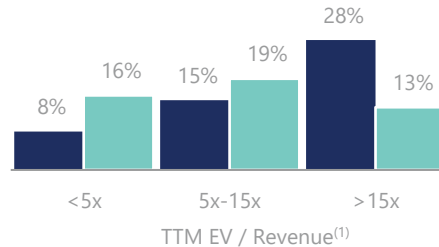
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■ TTM YoY Revenue Growth ■ TTM EBITDA Margin %

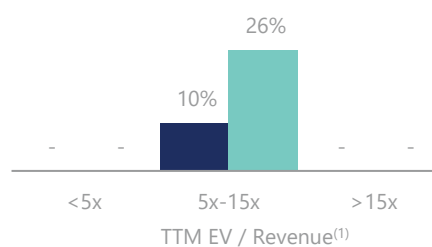
### Accounting & Fintech



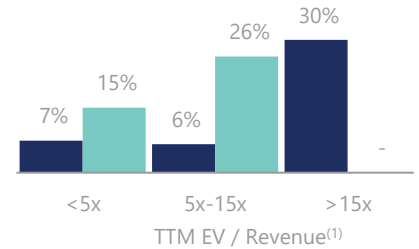
### Communications & Collaboration



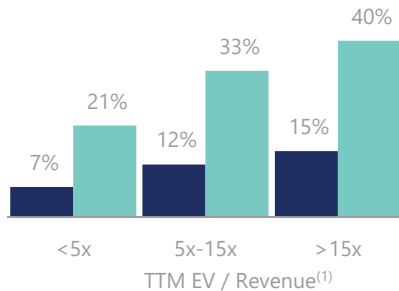
### Compliance & Legal



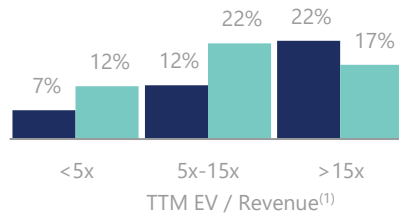
### Content Management



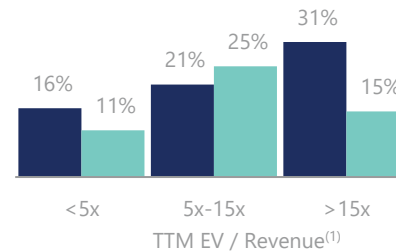
### Global Diversified



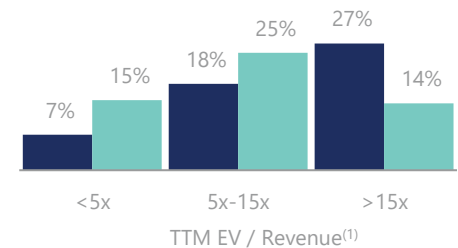
### Human Resources & Labor



### Marketing & Advertising



### Verticalized Platforms



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

Note: EBITDA margins below 0% were omitted for the purposes of this analysis, companies that don't meet the threshold are shown as naught

Sources: S&P Capital IQ

# Comparable Public Companies

## Accounting & Fintech

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\$ in million ex. Per Share Amounts

| Company(1)                  | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |          |       |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|-----------------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|----------|-------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                             |                          |                 |               |                     | CY21E                          | CY22E    | Y/Y   | % Rec  | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E |                  |              |
| Anaplan                     | \$60.89                  | 70.7%           | \$9,193       | \$8,936             | \$563                          | \$705    | 25.1% | 91.2%  | 75.0%                                | n/m        | n/m   | 15.87x       | 12.68x | n/m                        | n/m   | \$2,578          | -            |
| AssetMark Financial         | \$24.87                  | 91.4%           | \$1,832       | \$1,835             | \$377                          | \$446    | 18.3% | 95.4%  | 29.6%                                | 7.4%       | n/a   | 4.87x        | 4.12x  | n/a                        | 9.7x  | \$478            | -            |
| Avalara                     | \$174.77                 | 91.2%           | \$15,557      | \$14,981            | \$675                          | \$833    | 23.4% | 93.1%  | 71.6%                                | n/m        | n/a   | 22.20x       | 17.99x | n/a                        | n/a   | \$4,124          | 5            |
| Billtrust                   | \$10.64                  | 53.8%           | \$1,734       | \$1,492             | \$129                          | \$151    | 17.3% | 65.6%  | 71.1%                                | n/m        | n/a   | 11.60x       | 9.89x  | n/a                        | n/m   | \$568            | 2            |
| BlackLine                   | \$118.06                 | 76.4%           | \$7,384       | \$7,851             | \$422                          | \$511    | 21.1% | 93.4%  | 78.9%                                | n/m        | n/a   | 18.60x       | 15.36x | n/a                        | n/m   | \$2,250          | -            |
| Broadridge Financial        | \$166.64                 | 94.1%           | \$19,609      | \$23,526            | \$5,247                        | \$5,651  | 7.7%  | 65.0%  | 28.5%                                | 20.3%      | 21.2% | 4.48x        | 4.16x  | 21.2x                      | 18.6x | \$8,116          | 4            |
| Ebix                        | \$26.93                  | 42.0%           | \$833         | \$1,480             | \$907                          | \$1,088  | 20.0% | 88.0%  | 30.4%                                | 15.3%      | n/a   | 1.63x        | 1.36x  | n/a                        | n/a   | \$506            | -            |
| Envestnet                   | \$80.24                  | 90.7%           | \$4,459       | \$5,056             | \$1,173                        | \$1,315  | 12.1% | 96.9%  | 29.6%                                | 14.2%      | n/a   | 4.31x        | 3.85x  | n/a                        | 18.0x | \$1,653          | 2            |
| FIS                         | \$121.68                 | 78.0%           | \$75,430      | \$93,733            | \$13,912                       | \$15,026 | 8.0%  | 79.0%  | 35.9%                                | 34.8%      | n/a   | 6.74x        | 6.24x  | n/a                        | 13.7x | \$28,783         | -            |
| GreenSky                    | \$11.18                  | 93.2%           | \$852         | \$993               | \$538                          | \$600    | 11.5% | 74.8%  | 31.1%                                | 19.1%      | n/a   | 1.85x        | 1.66x  | n/a                        | 5.1x  | \$404            | -            |
| Guidewire Software          | \$118.87                 | 88.6%           | \$9,893       | \$9,979             | \$761                          | \$820    | 7.8%  | 27.0%  | 49.3%                                | n/m        | n/m   | 13.11x       | 12.17x | n/m                        | n/m   | \$2,422          | 1            |
| HealthEquity                | \$64.76                  | 69.4%           | \$5,455       | \$5,757             | \$759                          | \$831    | 9.5%  | 58.7%  | 56.8%                                | 25.1%      | 31.8% | 7.59x        | 6.93x  | 23.8x                      | 20.5x | \$2,012          | 2            |
| Intuit                      | \$539.51                 | 92.5%           | \$147,971     | \$147,889           | \$10,271                       | \$11,738 | 14.3% | 75.0%  | 83.0%                                | 29.5%      | 33.9% | 14.40x       | 12.60x | 42.5x                      | 31.9x | \$45,459         | 2            |
| IRESS                       | \$8.34                   | 75.3%           | \$1,585       | \$1,797             | \$453                          | \$474    | 4.6%  | 89.0%  | 28.6%                                | 19.7%      | n/a   | 3.97x        | 3.79x  | n/a                        | 16.8x | \$804            | -            |
| Jack Henry & Associates     | \$164.06                 | 91.2%           | \$12,144      | \$12,254            | \$1,832                        | \$1,976  | 7.9%  | 62.0%  | 39.5%                                | 25.7%      | 29.4% | 6.69x        | 6.20x  | 22.8x                      | 18.7x | \$5,001          | 1            |
| MeridianLink <sup>(5)</sup> | \$22.36                  | 77.1%           | \$1,850       | \$2,755             | \$258                          | \$284    | 10.2% | 88.8%  | 74.9%                                | 48.8%      | n/a   | 10.69x       | 9.70x  | n/a                        | 23.6x | \$654            | 3            |
| Metromile                   | \$3.55                   | 17.4%           | \$452         | \$249               | \$70                           | \$90     | 28.2% | 16.0%  | (3.0%)                               | n/m        | n/a   | 3.56x        | 2.78x  | n/a                        | n/m   | \$204            | 1            |
| nCino                       | \$71.03                  | 78.7%           | \$7,056       | \$6,688             | \$259                          | \$321    | 24.0% | 79.5%  | 58.5%                                | n/m        | n/m   | 25.85x       | 20.84x | n/m                        | n/m   | \$1,849          | -            |
| Openlending                 | \$36.07                  | 82.0%           | \$4,552       | \$4,648             | \$221                          | \$289    | 31.1% | 40.0%  | 92.6%                                | 67.4%      | n/a   | 21.05x       | 16.05x | n/a                        | 22.8x | \$1,492          | -            |
| Q2                          | \$80.14                  | 53.9%           | \$4,567       | \$4,864             | \$498                          | \$590    | 18.5% | 85.1%  | 44.2%                                | n/m        | n/a   | 9.77x        | 8.25x  | n/a                        | n/m   | \$1,476          | 1            |
| Riskified <sup>(5)</sup>    | \$22.81                  | 56.3%           | \$3,771       | \$3,861             | \$225                          | \$269    | 19.5% | 100.0% | 57.0%                                | 0.8%       | n/a   | 17.18x       | 14.37x | n/a                        | n/m   | \$1,071          | -            |
| SimCorp                     | \$118.39                 | 81.3%           | \$4,678       | \$4,669             | \$576                          | \$633    | 10.0% | 55.0%  | 62.6%                                | 29.0%      | n/a   | 8.11x        | 7.37x  | n/a                        | 24.3x | \$1,895          | -            |
| SS&C Technologies           | \$69.40                  | 87.1%           | \$18,622      | \$24,799            | \$5,014                        | \$5,217  | 4.0%  | 84.6%  | 47.4%                                | 37.6%      | n/a   | 4.95x        | 4.75x  | n/a                        | 11.7x | \$9,145          | 2            |
| Temenos                     | \$136.21                 | 82.5%           | \$10,198      | \$11,170            | \$983                          | \$1,081  | 10.0% | 11.0%  | 64.0%                                | 27.3%      | n/a   | 11.36x       | 10.33x | n/a                        | 22.4x | \$2,588          | -            |
| The Sage Group              | \$9.58                   | 93.3%           | \$9,993       | \$10,150            | \$2,544                        | \$2,689  | 5.7%  | 90.0%  | 92.8%                                | 23.8%      | n/a   | 3.99x        | 3.77x  | n/a                        | 16.6x | \$5,368          | -            |
| Triterras                   | \$5.85                   | 37.9%           | \$448         | \$442               | \$99                           | \$158    | 59.5% | n/a    | 93.3%                                | 80.6%      | n/a   | 4.46x        | 2.80x  | n/a                        | 4.5x  | \$283            | 1            |
| Vertex                      | \$19.22                  | 48.4%           | \$2,844       | \$2,774             | \$416                          | \$468    | 12.4% | 84.4%  | 60.1%                                | n/m        | n/a   | 6.66x        | 5.93x  | n/a                        | 34.5x | \$1,039          | 2            |
| Workiva                     | \$140.96                 | 90.1%           | \$7,683       | \$7,693             | \$431                          | \$511    | 18.4% | 84.0%  | 76.1%                                | n/m        | n/a   | 17.84x       | 15.07x | n/a                        | n/m   | \$2,109          | -            |
| Xero                        | \$100.68                 | 88.0%           | \$15,431      | \$15,637            | \$737                          | \$929    | 26.2% | 97.6%  | 86.0%                                | 8.7%       | 16.5% | 21.22x       | 16.82x | n/m                        | n/m   | \$4,040          | 2            |
| Mean                        |                          | 74.9%           | \$14,003      | \$15,102            | \$1,736                        | \$1,920  | 16.8% | 73.9%  | 56.7%                                | 28.2%      | 26.6% | 10.50x       | 8.89x  | 27.6x                      | 18.4x | \$4,771          | 2.1          |
| Median                      |                          | 81.3%           | \$5,455       | \$5,757             | \$563                          | \$633    | 14.3% | 84.2%  | 58.5%                                | 25.1%      | 29.4% | 8.11x        | 7.37x  | 23.3x                      | 18.6x | \$1,895          | 2.0          |

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

(2) Wall Street consensus estimates; Negative EBITDA margins considered not material

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.]

(5) New Subsector IPO: Riskified (July 28,2021), MeridianLink (July 28, 2021)

# Comparable Public Companies

## Communication & Collaboration

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)                | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |          |       |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|---------------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|----------|-------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                           |                          |                 |               |                     | CY21E                          | CY22E    | Y/Y   | % Rec  | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E |                  |              |
| 8x8                       | \$23.39                  | 59.7%           | \$2,640       | \$2,936             | \$589                          | \$683    | 16.0% | 93.2%  | 57.5%                                | n/m        | n/m   | 4.99x        | 4.30x  | n/m                        | n/m   | \$1,234          | -            |
| Amdocs                    | \$75.71                  | 91.9%           | \$9,674       | \$9,761             | \$4,341                        | \$4,522  | 4.2%  | 57.6%  | 34.0%                                | 18.9%      | n/a   | 2.25x        | 2.16x  | n/a                        | 9.7x  | \$6,275          | 1            |
| Asana                     | \$103.84                 | 83.2%           | \$21,925      | \$21,904            | \$348                          | \$467    | 34.2% | 100.0% | 88.7%                                | n/m        | n/m   | n/m          | 46.88x | n/m                        | n/m   | \$4,887          | -            |
| Atlassian                 | \$391.42                 | 93.1%           | \$98,526      | \$98,277            | \$2,351                        | \$2,922  | 24.3% | 90.0%  | 84.0%                                | 7.6%       | 16.1% | 41.81x       | 33.64x | n/m                        | n/m   | \$22,983         | 1            |
| Bandwidth                 | \$90.28                  | 45.5%           | \$2,282       | \$2,465             | \$485                          | \$576    | 18.7% | 86.9%  | 45.8%                                | 7.0%       | n/a   | 5.08x        | 4.28x  | n/a                        | 46.4x | \$1,080          | -            |
| EngageSmart               | \$34.06                  | 87.7%           | \$5,569       | \$5,650             | \$208                          | \$270    | 29.6% | 74.6%  | 74.8%                                | 13.6%      | n/a   | 27.14x       | 20.93x | n/a                        | n/a   | \$1,301          | -            |
| Five9                     | \$159.74                 | 75.5%           | \$11,835      | \$12,488            | \$585                          | \$718    | 22.8% | 93.0%  | 57.4%                                | 3.3%       | n/a   | 21.36x       | 17.39x | n/a                        | n/m   | \$3,061          | 1            |
| ForgeRock <sup>(5)</sup>  | \$38.93                  | 79.6%           | \$3,690       | \$3,964             | \$168                          | \$201    | 19.8% | 75.0%  | 83.8%                                | n/m        | n/a   | 23.63x       | 19.73x | n/a                        | n/a   | \$902            | -            |
| Freshworks <sup>(5)</sup> | \$42.69                  | 86.7%           | \$12,211      | \$15,383            | \$366                          | \$483    | 32.2% | 100.0% | 79.2%                                | n/m        | n/a   | 42.06x       | 31.82x | n/a                        | n/a   | \$2,880          | -            |
| Monday.com                | \$326.20                 | 76.6%           | \$14,394      | \$13,549            | \$282                          | \$407    | 44.1% | 100.0% | 86.5%                                | n/m        | n/a   | 48.00x       | 33.31x | n/a                        | n/m   | \$3,589          | -            |
| Motorola                  | \$232.32                 | 94.1%           | \$39,479      | \$43,736            | \$8,166                        | \$8,668  | 6.1%  | 37.5%  | 49.2%                                | 27.8%      | n/a   | 5.36x        | 5.05x  | n/a                        | 16.6x | \$15,856         | 1            |
| Ooma                      | \$18.61                  | 74.8%           | \$451         | \$446               | \$188                          | \$206    | 9.6%  | 92.9%  | 62.0%                                | 1.0%       | 6.6%  | 2.38x        | 2.17x  | 36.1x                      | 29.4x | \$309            | -            |
| Progress Software         | \$49.19                  | 91.3%           | \$2,169       | \$2,388             | \$549                          | \$600    | 9.3%  | 70.3%  | 87.9%                                | 34.0%      | n/a   | 4.35x        | 3.98x  | n/a                        | 6.6x  | \$1,075          | 1            |
| RingCentral               | \$217.50                 | 48.4%           | \$19,903      | \$20,996            | \$1,546                        | \$1,919  | 24.2% | 91.8%  | 72.6%                                | n/m        | n/a   | 13.58x       | 10.94x | n/a                        | n/m   | \$5,715          | 2            |
| Smartsheet                | \$68.82                  | 80.4%           | \$8,964       | \$8,604             | \$520                          | \$668    | 28.5% | 91.5%  | 77.7%                                | n/m        | n/m   | 16.55x       | 12.87x | n/m                        | n/m   | \$2,538          | -            |
| Twilio                    | \$319.05                 | 69.8%           | \$57,579      | \$57,372            | \$2,767                        | \$3,615  | 30.6% | 76.0%  | 50.1%                                | n/m        | n/a   | 20.73x       | 15.87x | n/a                        | n/m   | \$14,684         | 3            |
| VMware                    | \$148.70                 | 86.5%           | \$62,380      | \$62,605            | \$12,639                       | \$13,651 | 8.0%  | 22.0%  | 82.4%                                | 23.7%      | 33.6% | 4.95x        | 4.59x  | 14.8x                      | 12.9x | \$26,784         | 1            |
| Vonage                    | \$16.12                  | 96.8%           | \$4,077       | \$4,552             | \$1,388                        | \$1,526  | 9.9%  | 87.7%  | 56.4%                                | 9.8%       | n/a   | 3.28x        | 2.98x  | n/a                        | 22.0x | \$2,209          | -            |
| Zendesk                   | \$116.39                 | 69.9%           | \$14,465      | \$15,126            | \$1,333                        | \$1,699  | 27.4% | 100.0% | 78.8%                                | n/m        | n/a   | 11.35x       | 8.91x  | n/a                        | n/m   | \$4,718          | -            |
| Zoom Video                | \$261.50                 | 44.4%           | \$79,616      | \$77,785            | \$3,902                        | \$4,666  | 19.6% | 100.0% | 71.1%                                | 29.8%      | 38.5% | 19.93x       | 16.67x | n/m                        | 46.8x | \$23,303         | 2            |
| Mean                      |                          | 76.8%           | \$23,592      | \$23,999            | \$2,136                        | \$2,423  | 21.0% | 82.0%  | 69.0%                                | 16.0%      | 23.7% | 16.78x       | 14.92x | 25.4x                      | 23.8x | \$7,269          | 1.4          |
| Median                    |                          | 80.0%           | \$12,023      | \$13,018            | \$587                          | \$701    | 21.3% | 90.8%  | 73.7%                                | 13.6%      | 24.8% | 13.58x       | 11.91x | 25.4x                      | 19.3x | \$3,325          | 1.0          |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.]

(5) New Subsector IPO: ForgeRock (September 16, 2021), Freshworks (September 22, 2021)

# Comparable Public Companies

## Compliance & Legal

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)       | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |          |       |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|----------|-------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                  |                          |                 |               |                     | CY21E                          | CY22E    | Y/Y   | % Rec  | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E |                  |              |
| Fair Isaac       | \$397.93                 | 71.8%           | \$11,352      | \$12,228            | \$1,348                        | \$1,433  | 6.3%  | 85.0%  | 73.9%                                | 32.7%      | n/a   | 9.07x        | 8.54x  | n/a                        | 19.9x | \$3,935          | -            |
| Ideagen          | \$4.29                   | 94.8%           | \$1,098       | \$1,124             | \$107                          | \$123    | 15.4% | 76.0%  | 92.0%                                | 16.3%      | 29.3% | 10.51x       | 9.10x  | 35.9x                      | 26.5x | \$312            | 4            |
| IntApp           | \$25.76                  | 63.0%           | \$1,793       | \$2,175             | \$229                          | \$266    | 15.9% | 87.0%  | 65.3%                                | n/m        | n/m   | 9.49x        | 8.19x  | n/m                        | n/m   | \$611            | 1            |
| LegalZoom        | \$26.40                  | 64.5%           | \$5,452       | \$5,872             | \$571                          | \$691    | 20.9% | 93.9%  | 67.1%                                | 1.8%       | n/a   | 10.28x       | 8.50x  | n/a                        | n/m   | \$1,503          | -            |
| RELX             | \$28.99                  | 95.6%           | \$55,897      | \$64,743            | \$10,024                       | \$10,889 | 8.6%  | 99.0%  | 65.7%                                | 31.4%      | n/a   | 6.46x        | 5.95x  | n/a                        | 16.0x | \$20,509         | -            |
| Thomson Reuters  | \$110.77                 | 92.1%           | \$55,120      | \$56,855            | \$6,277                        | \$6,567  | 4.6%  | 90.0%  | 35.1%                                | 24.6%      | n/a   | 9.06x        | 8.66x  | n/a                        | 25.0x | \$18,366         | -            |
| Verisk Analytics | \$200.27                 | 95.1%           | \$32,771      | \$35,916            | \$2,996                        | \$3,192  | 6.5%  | 100.0% | 64.4%                                | 45.2%      | n/a   | 11.99x       | 11.25x | n/a                        | 23.0x | \$11,126         | 2            |
| Wolters Kluwer   | \$106.14                 | 92.7%           | \$27,551      | \$30,417            | \$5,440                        | \$5,669  | 4.2%  | 80.0%  | 71.0%                                | 30.1%      | n/a   | 5.59x        | 5.37x  | n/a                        | 16.9x | \$11,905         | 1            |
| Mean             |                          | 83.7%           | \$23,879      | \$26,166            | \$3,374                        | \$3,604  | 10.3% | 88.9%  | 66.8%                                | 26.0%      | 29.3% | 9.05x        | 8.19x  | 35.9x                      | 21.2x | \$8,533          | 2.0          |
| Median           |                          | 92.4%           | \$19,451      | \$21,322            | \$2,172                        | \$2,312  | 7.6%  | 88.5%  | 66.4%                                | 30.1%      | 29.3% | 9.28x        | 8.52x  | 35.9x                      | 21.4x | \$7,531          | 1.5          |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.)]

# Comparable Public Companies

## Content Management

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)    | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |       |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|---------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|-------|-------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|               |                          |                 |               |                     | CY21E                          | CY22E   | Y/Y   | % Rec | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E |                  |              |
| Box           | \$23.67                  | 86.4%           | \$3,668       | \$4,048             | \$851                          | \$945   | 11.0% | 97.0% | 70.8%                                | 6.1%       | 26.5% | 4.76x        | 4.28x  | 18.0x                      | 15.3x | \$2,108          | 2            |
| Brightcove    | \$11.54                  | 45.7%           | \$475         | \$435               | \$210                          | \$219   | 4.1%  | 94.9% | 64.9%                                | 6.3%       | n/a   | 2.07x        | 1.99x  | n/a                        | n/a   | \$369            | -            |
| DocuSign      | \$257.43                 | 81.8%           | \$51,732      | \$52,127            | \$2,031                        | \$2,640 | 30.0% | 95.1% | 77.1%                                | n/m        | 19.5% | 25.66x       | 19.74x | n/m                        | n/m   | \$12,738         | -            |
| Dropbox       | \$29.22                  | 88.5%           | \$11,284      | \$12,865            | \$2,140                        | \$2,342 | 9.4%  | 90.0% | 79.1%                                | 18.6%      | n/a   | 6.01x        | 5.49x  | n/a                        | 15.7x | \$4,987          | 1            |
| Iron Mountain | \$43.45                  | 87.6%           | \$12,613      | \$23,679            | \$4,479                        | \$4,632 | 3.4%  | 66.4% | 57.9%                                | 33.9%      | n/a   | 5.29x        | 5.11x  | n/a                        | 13.7x | \$6,248          | -            |
| Open Text     | \$48.74                  | 88.2%           | \$13,238      | \$15,504            | \$3,413                        | \$3,477 | 1.9%  | 37.2% | 75.9%                                | 30.8%      | 34.6% | 4.54x        | 4.46x  | 13.1x                      | 11.6x | \$5,834          | -            |
| Mean          |                          | 79.7%           | \$15,502      | \$18,110            | \$2,187                        | \$2,376 | 10.0% | 80.1% | 71.0%                                | 19.1%      | 26.8% | 8.06x        | 6.85x  | 15.6x                      | 14.1x | \$5,381          | 1.5          |
| Median        |                          | 87.0%           | \$11,948      | \$14,185            | \$2,086                        | \$2,491 | 6.7%  | 92.5% | 73.4%                                | 18.6%      | 26.5% | 5.02x        | 4.79x  | 15.6x                      | 14.5x | \$5,410          | 1.5          |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.)]

# Comparable Public Companies

## Global Diversified

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)      | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |           |       |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|-----------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|-----------|-------|-------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                 |                          |                 |               |                     | CY21E                          | CY22E     | Y/Y   | % Rec | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E |                  |              |
| Adobe           | \$575.72                 | 85.4%           | \$273,928     | \$273,990           | \$15,955                       | \$18,368  | 15.1% | 91.8% | 88.2%                                | 40.4%      | n/a   | 17.17x       | 14.92x | n/a                        | 29.9x | \$89,030         | 2            |
| Alphabet        | \$2,673.52               | 91.4%           | \$1,782,583   | \$1,666,339         | \$253,919                      | \$297,138 | 17.0% | 7.0%  | 56.5%                                | 35.6%      | 39.5% | 6.56x        | 5.61x  | 16.6x                      | 14.7x | \$912,893        | 2            |
| Amazon.com      | \$3,285.04               | 87.1%           | \$1,663,679   | \$1,764,173         | \$470,082                      | \$554,941 | 18.1% | 7.0%  | 41.3%                                | 13.2%      | n/a   | 3.75x        | 3.18x  | n/a                        | 19.7x | \$579,694        | 4            |
| Cisco Systems   | \$54.43                  | 90.3%           | \$229,571     | \$233,090           | \$51,098                       | \$53,825  | 5.3%  | 27.0% | 64.0%                                | 31.1%      | 33.6% | 4.56x        | 4.33x  | 13.6x                      | 11.7x | \$130,784        | 6            |
| Hewlett Packard | \$14.25                  | 85.1%           | \$18,794      | \$30,755            | \$27,936                       | \$28,724  | 2.8%  | 8.7%  | 33.2%                                | 17.3%      | n/a   | 1.10x        | 1.07x  | n/a                        | 5.6x  | \$18,312         | 4            |
| IBM             | \$138.93                 | 90.9%           | \$124,526     | \$176,178           | \$74,641                       | \$75,891  | 1.7%  | 65.9% | 48.4%                                | 22.1%      | n/a   | 2.36x        | 2.32x  | n/a                        | 9.2x  | \$89,934         | 11           |
| Microsoft       | \$281.92                 | 92.2%           | \$2,118,598   | \$2,178,368         | \$181,816                      | \$208,666 | 14.8% | 66.0% | 68.9%                                | 48.6%      | 47.9% | 11.98x       | 10.44x | 25.0x                      | 21.7x | \$868,837        | 12           |
| Oracle          | \$87.13                  | 94.4%           | \$243,214     | \$303,284           | \$41,474                       | \$43,255  | 4.3%  | 84.2% | 80.2%                                | 44.4%      | 47.8% | 7.31x        | 7.01x  | 15.3x                      | 13.9x | \$103,156        | 2            |
| salesforce.com  | \$271.22                 | 94.7%           | \$268,921     | \$278,396           | \$25,909                       | \$31,356  | 21.0% | 94.0% | 74.3%                                | 15.2%      | 28.3% | 10.75x       | 8.88x  | 38.0x                      | 30.8x | \$84,591         | 3            |
| SAP             | \$135.47                 | 86.2%           | \$159,793     | \$169,670           | \$31,949                       | \$33,510  | 4.9%  | 85.6% | 71.8%                                | 24.7%      | n/a   | 5.31x        | 5.06x  | n/a                        | 15.0x | \$70,949         | 2            |
| Mean            |                          | 89.8%           | \$688,361     | \$707,424           | \$117,478                      | \$134,567 | 10.5% | 53.7% | 62.7%                                | 29.3%      | 39.4% | 7.09x        | 6.28x  | 21.7x                      | 17.2x | \$294,818        | 4.8          |
| Median          |                          | 90.6%           | \$256,068     | \$276,193           | \$46,286                       | \$48,540  | 10.1% | 65.9% | 66.4%                                | 27.9%      | 39.5% | 5.94x        | 5.34x  | 16.6x                      | 14.8x | \$96,545         | 3.5          |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.)]



# Comparable Public Companies

## Human Resources & Labor

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)                | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |          |        |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|---------------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|----------|--------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                           |                          |                 |               |                     | CY21E                          | CY22E    | Y/Y    | % Rec  | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E |                  |              |
| Asure Software            | \$9.01                   | 92.4%           | \$175         | \$174               | \$72                           | \$77     | 6.9%   | 96.7%  | 59.5%                                | 6.9%       | n/a   | 2.41x        | 2.25x  | n/a                        | 22.2x | \$129            | -            |
| Atoss                     | \$207.70                 | 88.3%           | \$1,652       | #VALUE!             | \$111                          | \$127    | 13.9%  | 46.2%  | 74.8%                                | 30.1%      | n/a   | n/a          | n/a    | n/a                        | n/a   | \$517            | -            |
| ADP                       | \$199.92                 | 92.1%           | \$84,751      | \$86,628            | \$15,572                       | \$16,646 | 6.9%   | 64.0%  | 45.2%                                | 26.1%      | 25.6% | 5.56x        | 5.20x  | 21.7x                      | 20.3x | \$38,294         | -            |
| Benefitfocus              | \$11.10                  | 63.1%           | \$370         | \$627               | \$257                          | \$256    | (0.7%) | 67.0%  | 54.4%                                | 10.7%      | n/a   | 2.44x        | 2.45x  | n/a                        | 14.6x | \$346            | -            |
| Ceridian HCM              | \$112.62                 | 96.5%           | \$17,608      | \$18,451            | \$1,014                        | \$1,189  | 17.3%  | 81.9%  | 43.5%                                | 3.1%       | n/a   | 18.19x       | 15.52x | n/a                        | n/m   | \$4,623          | 2            |
| CorVel Corporation        | \$186.22                 | 97.8%           | \$3,417       | \$3,332             | n/a                            | n/a      | n/a    | n/a    | 23.3%                                | 16.0%      | n/a   | n/a          | n/a    | n/a                        | n/a   | \$1,253          | -            |
| DHI Group                 | \$4.76                   | 99.8%           | \$223         | \$241               | \$115                          | \$126    | 9.7%   | 100.0% | 87.2%                                | 15.8%      | n/a   | 2.10x        | 1.91x  | n/a                        | 8.5x  | \$218            | -            |
| Docebo                    | \$73.15                  | 78.7%           | \$2,497       | \$2,285             | \$103                          | \$142    | 38.7%  | 97.1%  | 81.9%                                | n/m        | n/a   | 22.27x       | 16.06x | n/a                        | n/m   | \$707            | 1            |
| Insperty                  | \$110.74                 | 96.7%           | \$4,275       | \$4,242             | \$4,861                        | \$5,325  | 9.5%   | 35.6%  | 17.2%                                | 4.1%       | n/a   | 0.87x        | 0.80x  | n/a                        | 13.6x | \$3,196          | -            |
| Mintra                    | \$0.68                   | 66.3%           | \$126         | \$117               | \$29                           | \$30     | 3.8%   | 40.9%  | 88.3%                                | 24.8%      | n/a   | 4.10x        | 3.95x  | n/a                        | 8.7x  | \$61             | 1            |
| PagerDuty                 | \$41.42                  | 71.0%           | \$3,848       | \$3,803             | \$270                          | \$339    | 25.6%  | 100.0% | 83.9%                                | n/m        | n/m   | 14.09x       | 11.22x | n/m                        | n/m   | \$1,252          | -            |
| Paychex                   | \$112.45                 | 95.1%           | \$40,730      | \$40,525            | \$4,255                        | \$4,542  | 6.8%   | 97.8%  | 69.7%                                | 42.4%      | 42.0% | 9.52x        | 8.92x  | 22.7x                      | 21.0x | \$18,500         | -            |
| Paycom Software           | \$495.75                 | 96.2%           | \$28,712      | \$28,611            | \$1,038                        | \$1,291  | 24.4%  | 98.1%  | 88.4%                                | 26.2%      | n/a   | 27.57x       | 22.17x | n/a                        | n/m   | \$7,206          | -            |
| Paycor HCM <sup>(5)</sup> | \$35.16                  | 88.5%           | \$6,133       | \$6,691             | \$376                          | \$428    | 13.9%  | 99.5%  | 56.2%                                | 12.9%      | 17.2% | 17.80x       | 15.63x | n/m                        | n/m   | \$1,667          | -            |
| Paylocity                 | \$280.40                 | 93.9%           | \$15,513      | \$15,385            | \$715                          | \$882    | 23.3%  | 97.3%  | 65.5%                                | 12.2%      | 20.2% | 21.51x       | 17.45x | n/m                        | n/m   | \$3,977          | 1            |
| TriNet Group              | \$94.58                  | 97.7%           | \$6,259       | \$6,284             | \$1,152                        | \$1,267  | 10.0%  | n/a    | 19.9%                                | 10.2%      | n/a   | 5.45x        | 4.96x  | n/a                        | 12.9x | \$3,628          | 1            |
| Upwork                    | \$45.03                  | 69.8%           | \$5,947       | \$5,932             | \$498                          | \$619    | 24.5%  | 91.3%  | 73.0%                                | n/m        | n/a   | 11.92x       | 9.58x  | n/a                        | n/m   | \$2,028          | -            |
| Workday                   | \$249.89                 | 88.4%           | \$62,444      | \$63,505            | \$5,040                        | \$6,006  | 19.2%  | 87.7%  | 72.5%                                | 4.1%       | 26.0% | 12.60x       | 10.57x | 48.4x                      | 41.7x | \$18,157         | 2            |
| Zebra Technologies        | \$515.42                 | 86.7%           | \$27,752      | \$28,576            | \$5,537                        | \$5,791  | 4.6%   | 14.3%  | 46.9%                                | 21.2%      | n/a   | 5.16x        | 4.93x  | n/a                        | 21.6x | \$11,149         | 3            |
| Cornerstone OnDemand      | \$57.26                  | 99.6%           | \$3,931       | \$4,927             | \$863                          | \$930    | 7.7%   | 95.3%  | 70.1%                                | 21.0%      | n/a   | 5.71x        | 5.30x  | n/a                        | 14.1x | \$1,848          | 0            |
| Mean                      |                          | 87.9%           | \$15,818      | #VALUE!             | \$2,204                        | \$2,422  | 14.0%  | 78.4%  | 61.1%                                | 16.9%      | 26.2% | 10.52x       | 8.83x  | 30.9x                      | 18.1x | \$5,938          | 1.4          |
| Median                    |                          | 92.2%           | \$5,111       | #VALUE!             | \$715                          | \$882    | 10.0%  | 93.3%  | 67.6%                                | 15.8%      | 25.6% | 7.62x        | 7.11x  | 22.7x                      | 14.6x | \$1,938          | 1.0          |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.]

(5) New Subsector IPO: Paycor HCM (July 21, 2021)

# Comparable Public Companies

## Marketing & Advertising

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)           | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |       |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|----------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|-------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                      |                          |                 |               |                     | CY21E                          | CY22E   | Y/Y   | % Rec  | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E |                  |              |
| AppLovin             | \$72.37                  | 80.4%           | \$26,947      | \$27,611            | \$2,735                        | \$3,538 | 29.4% | n/a    | 61.7%                                | 19.2%      | n/a   | 10.10x       | 7.80x  | n/a                        | 27.2x | \$6,629          | 2            |
| Cardlytics           | \$83.94                  | 52.0%           | \$2,806       | \$2,749             | \$253                          | \$343   | 35.3% | 70.1%  | 36.7%                                | n/m        | n/a   | 10.85x       | 8.02x  | n/a                        | n/m   | \$884            | 2            |
| Criteo               | \$36.65                  | 78.6%           | \$2,256       | \$1,946             | \$899                          | \$970   | 7.9%  | n/a    | 32.9%                                | 11.0%      | n/a   | 2.17x        | 2.01x  | n/a                        | 6.3x  | \$2,021          | 1            |
| CSG Systems          | \$48.20                  | 97.8%           | \$1,543       | \$1,836             | \$960                          | \$965   | 0.5%  | 5.8%   | 47.4%                                | 16.5%      | n/a   | 1.91x        | 1.90x  | n/a                        | n/a   | \$934            | 3            |
| dotdigital           | \$3.25                   | 81.7%           | \$980         | \$948               | \$84                           | \$95    | 12.9% | 91.0%  | 81.0%                                | 27.1%      | n/a   | 11.23x       | 9.94x  | n/a                        | 31.6x | \$326            | -            |
| DoubleVerify         | \$34.16                  | 70.5%           | \$5,798       | \$5,473             | \$327                          | \$426   | 30.3% | 95.0%  | 84.7%                                | 12.2%      | n/a   | 16.72x       | 12.83x | n/a                        | 40.1x | \$1,662          | -            |
| HubSpot              | \$676.09                 | 91.8%           | \$32,920      | \$33,312            | \$1,271                        | \$1,625 | 27.8% | 96.6%  | 80.7%                                | n/m        | n/a   | 26.20x       | 20.50x | n/a                        | n/m   | \$8,048          | 1            |
| Integral Ad Science  | \$20.63                  | 79.0%           | \$3,175       | \$3,454             | \$311                          | \$398   | 27.8% | 58.1%  | 83.3%                                | 12.9%      | n/a   | 11.09x       | 8.68x  | n/a                        | 31.6x | \$875            | 1            |
| LivePerson           | \$58.95                  | 81.6%           | \$4,382       | \$4,287             | \$469                          | \$592   | 26.5% | 92.0%  | 69.5%                                | n/m        | n/a   | 9.15x        | 7.24x  | n/a                        | n/m   | \$1,697          | 1            |
| M&C Saatchi          | \$2.16                   | 87.1%           | \$264         | \$283               | \$320                          | \$505   | 57.7% | n/a    | 18.7%                                | 4.7%       | n/a   | 0.88x        | 0.56x  | n/a                        | 5.7x  | \$119            | -            |
| Pegasystems          | \$127.10                 | 85.4%           | \$10,850      | \$11,421            | \$1,242                        | \$1,488 | 19.8% | 76.0%  | 72.5%                                | n/m        | n/a   | 9.20x        | 7.68x  | n/a                        | n/m   | \$3,363          | 1            |
| Perion Network       | \$17.33                  | 61.2%           | \$654         | \$573               | \$460                          | \$586   | 27.3% | 54.7%  | 33.0%                                | 8.5%       | n/a   | 1.24x        | 0.98x  | n/a                        | 9.5x  | \$479            | -            |
| PROS                 | \$35.48                  | 68.5%           | \$1,575       | \$1,591             | \$252                          | \$281   | 11.4% | 85.0%  | 58.2%                                | n/m        | n/a   | 6.31x        | 5.67x  | n/a                        | n/m   | \$736            | -            |
| PubMatic             | \$26.35                  | 34.2%           | \$1,495       | \$1,404             | \$208                          | \$260   | 25.1% | 100.0% | 74.7%                                | 31.3%      | n/a   | 6.76x        | 5.40x  | n/a                        | 17.8x | \$696            | -            |
| QuinStreet           | \$17.56                  | 67.6%           | \$961         | \$865               | \$610                          | \$675   | 10.6% | 100.0% | 12.2%                                | 4.8%       | 7.5%  | 1.42x        | 1.28x  | 18.9x                      | 12.3x | \$970            | -            |
| Sprinklr             | \$17.50                  | 66.0%           | \$4,993       | \$4,559             | \$387                          | \$473   | 22.3% | 87.8%  | 69.2%                                | n/m        | n/m   | 11.78x       | 9.64x  | n/m                        | n/m   | \$1,688          | -            |
| Sprout Social        | \$121.95                 | 83.9%           | \$6,567       | \$6,484             | \$182                          | \$239   | 31.0% | 99.1%  | 74.7%                                | n/m        | n/a   | 35.54x       | 27.13x | n/a                        | n/m   | \$1,561          | -            |
| TechTarget           | \$82.42                  | 81.5%           | \$2,355       | \$2,469             | \$262                          | \$302   | 15.5% | 42.0%  | 73.5%                                | 21.6%      | n/a   | 9.42x        | 8.16x  | n/a                        | 21.4x | \$630            | 3            |
| The Trade Desk       | \$70.30                  | 72.3%           | \$34,972      | \$34,788            | \$1,173                        | \$1,505 | 28.3% | 23.0%  | 80.9%                                | 24.1%      | n/a   | 29.66x       | 23.12x | n/a                        | n/m   | \$8,437          | -            |
| Upland               | \$33.44                  | 63.1%           | \$1,023       | \$1,397             | \$308                          | \$327   | 6.3%  | 95.1%  | 66.3%                                | 16.1%      | n/a   | 4.53x        | 4.27x  | n/a                        | 12.8x | \$653            | 2            |
| Verint Systems       | \$44.79                  | 57.6%           | \$2,930       | \$3,515             | \$906                          | \$925   | 2.1%  | 61.0%  | 69.1%                                | 13.3%      | 25.3% | 3.88x        | 3.80x  | 15.3x                      | 13.6x | \$1,737          | 1            |
| Yandex               | \$79.69                  | 96.5%           | \$149,812     | \$150,610           | \$4,861                        | \$6,616 | 36.1% | 3.6%   | 51.8%                                | 10.7%      | n/a   | 30.99x       | 22.77x | n/a                        | n/m   | \$31,632         | 4            |
| Yext                 | \$12.03                  | 59.5%           | \$1,574       | \$1,465             | \$385                          | \$439   | 14.2% | 100.0% | 75.3%                                | n/m        | n/m   | 3.81x        | 3.33x  | n/m                        | n/m   | \$899            | -            |
| Zeta Global Holdings | \$5.86                   | 62.1%           | \$1,117       | \$1,188             | \$434                          | \$503   | 15.8% | 68.0%  | 59.3%                                | n/m        | n/a   | 2.74x        | 2.36x  | n/a                        | 16.2x | \$636            | -            |
| Ziff Davis           | \$136.62                 | 92.7%           | \$7,069       | \$8,426             | \$1,742                        | \$1,860 | 6.8%  | 56.0%  | 85.7%                                | 39.8%      | n/a   | 4.84x        | 4.53x  | n/a                        | 11.2x | \$3,832          | 8            |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.)]

# Comparable Public Companies

## Verticalized Platforms

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)     | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |       |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|----------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|-------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                |                          |                 |               |                     | CY21E                          | CY22E   | Y/Y   | % Rec  | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E |                  |              |
| AppFolio       | \$120.40                 | 64.5%           | \$4,280       | \$4,287             | \$352                          | \$419   | 19.1% | 95.5%  | 60.3%                                | 1.9%       | n/a   | 12.18x       | 10.22x | n/a                        | n/m   | \$1,268          | -            |
| Black Knight   | \$72.00                  | 74.1%           | \$11,190      | \$13,951            | \$1,457                        | \$1,584 | 8.7%  | 90.0%  | 46.4%                                | 34.9%      | n/a   | 9.57x        | 8.81x  | n/a                        | 17.6x | \$3,819          | 3            |
| Blackbaud      | \$70.35                  | 87.9%           | \$3,349       | \$3,891             | \$911                          | \$929   | 1.9%  | 93.2%  | 53.1%                                | 9.2%       | n/a   | 4.27x        | 4.19x  | n/a                        | 16.0x | \$1,739          | -            |
| Boxlight       | \$2.25                   | 59.2%           | \$137         | \$176               | \$178                          | \$200   | 12.0% | 4.0%   | 25.7%                                | 0.7%       | n/a   | 0.99x        | 0.88x  | n/a                        | n/a   | \$37             | -            |
| CDK            | \$42.55                  | 76.7%           | \$5,141       | \$6,637             | \$1,732                        | \$1,837 | 6.0%  | 82.0%  | 47.7%                                | 32.0%      | 34.7% | 3.83x        | 3.61x  | 11.0x                      | 9.6x  | \$2,822          | 3            |
| Citrix Systems | \$107.37                 | 73.1%           | \$13,339      | \$16,505            | \$3,231                        | \$3,483 | 7.8%  | 86.3%  | 83.6%                                | 19.6%      | n/a   | 5.11x        | 4.74x  | n/a                        | 15.0x | \$4,281          | 1            |
| Constellation  | \$1,641.14               | 92.6%           | \$34,779      | \$35,687            | \$5,123                        | \$5,947 | 16.1% | 70.9%  | 37.1%                                | 19.6%      | n/a   | 6.97x        | 6.00x  | n/a                        | 21.0x | \$11,388         | -            |
| CS Disco       | \$47.94                  | 69.1%           | \$2,753       | \$2,869             | \$104                          | \$137   | 32.0% | 12.0%  | 71.1%                                | n/m        | n/a   | 27.57x       | 20.89x | n/a                        | n/m   | \$587            | -            |
| Duck Creek     | \$44.24                  | 74.5%           | \$5,860       | \$5,699             | \$273                          | \$311   | 14.2% | 39.7%  | 57.7%                                | 2.7%       | n/a   | 20.91x       | 18.30x | n/a                        | n/m   | \$1,394          | -            |
| Enghouse       | \$43.95                  | 73.1%           | \$2,458       | \$2,334             | \$391                          | \$433   | 10.7% | 60.4%  | 72.3%                                | 31.9%      | n/a   | 5.96x        | 5.39x  | n/a                        | 16.0x | \$1,271          | 3            |
| GTY            | \$7.52                   | 90.8%           | \$434         | \$447               | \$60                           | \$72    | 20.6% | 73.7%  | 63.4%                                | n/m        | n/a   | 7.46x        | 6.18x  | n/a                        | n/a   | \$144            | -            |
| Instructure    | \$22.59                  | 85.9%           | \$3,129       | \$3,869             | \$398                          | \$443   | 11.3% | 90.0%  | 53.7%                                | 19.9%      | n/a   | 9.72x        | 8.73x  | n/a                        | 25.3x | \$1,062          | 2            |
| PowerSchool    | \$24.61                  | 67.3%           | \$3,900       | \$5,456             | \$544                          | \$607   | 11.5% | 83.8%  | 67.1%                                | 27.5%      | n/a   | 10.02x       | 8.99x  | n/a                        | 31.3x | \$1,310          | -            |
| Roper          | \$446.13                 | 89.4%           | \$47,033      | \$55,009            | \$5,806                        | \$6,114 | 5.3%  | 64.0%  | 64.9%                                | 36.8%      | n/a   | 9.47x        | 9.00x  | n/a                        | 22.3x | \$15,090         | -            |
| Sabre          | \$11.84                  | 70.1%           | \$3,994       | \$7,730             | \$1,717                        | \$2,775 | 61.6% | 91.0%  | 57.7%                                | n/m        | n/a   | 4.50x        | 2.79x  | n/a                        | 23.8x | \$2,883          | -            |
| Sapiens        | \$28.78                  | 80.3%           | \$1,598       | \$1,597             | \$464                          | \$508   | 9.6%  | 100.0% | 40.7%                                | 16.8%      | n/a   | 3.44x        | 3.14x  | n/a                        | 16.3x | \$927            | 1            |
| Toast          | \$49.95                  | 75.7%           | \$28,195      | \$28,667            | \$1,575                        | \$2,169 | 37.7% | 70.2%  | 21.5%                                | n/m        | n/a   | 18.21x       | 13.22x | n/a                        | n/a   | \$6,865          | 1            |
| Tyler Tech     | \$458.65                 | 91.9%           | \$19,336      | \$20,577            | \$1,592                        | \$1,855 | 16.5% | 75.0%  | 45.8%                                | 17.9%      | n/a   | 12.93x       | 11.09x | n/a                        | 41.3x | \$5,336          | 4            |
| Mean           |                          | 77.6%           | \$10,606      | \$11,966            | \$1,439                        | \$1,657 | 16.8% | 71.2%  | 53.9%                                | 19.4%      | 34.7% | 9.62x        | 8.12x  | 11.0x                      | 21.3x | \$3,457          | 2.3          |
| Median         |                          | 75.1%           | \$4,137       | \$5,578             | \$728                          | \$768   | 11.7% | 78.5%  | 55.7%                                | 19.6%      | 34.7% | 8.47x        | 7.46x  | 11.0x                      | 19.3x | \$1,567          | 2.5          |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.]

(5) New Subsector IPO: CS Disco (July 21, 2021), Instructure (July 22, 2021), PowerSchool (Jul 28, 2021), Toast (September 22, 2021)



III.

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## Industrial Software Market Update

# Public Market Summary

## Industrial Software

MADISON PARK GROUP

— High Growth Industry<sup>(1)</sup>

| Category (Company Count)     | Description   | EV / Revenue        |                      | EV / EBITDA         |                      | Total TTM Acquisitions <sup>(4)</sup> |
|------------------------------|---|---------------------|----------------------|---------------------|----------------------|---------------------------------------|
|                              |   | Avg. <sup>(2)</sup> | YoY % <sup>(3)</sup> | Avg. <sup>(2)</sup> | YoY % <sup>(3)</sup> |                                       |
| Commerce & Supply Chain (21) | Technology solutions, services, and hardware involved in the creation, distribution, and sale of products | 15.26x              | ▼ 4.6%               | 30.2x               | ▼ 4.3%               | 25                                    |
| Engineering & Design (16)    | Solutions that generate, manage and communicate product design intent and constructability                | 14.73x              | ▲ 25.6%              | 33.4x               | ▼ 3.5%               | 32                                    |
| Manufacturing (15)           | Solutions used in engineering and manufacturing to make production faster, simpler, and more efficient    | 5.98x               | ▼ 1.6%               | 23.1x               | ▲ 36.6%              | 35                                    |
| Location & Telematics (6)    | Solutions and hardware that collect, transmit, and analyze geolocation data                               | 5.35x               | ▲ 13.2%              | 22.1x               | ▲ 38.8%              | 1                                     |

(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

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

Sources: S&P Capital IQ, PitchBook

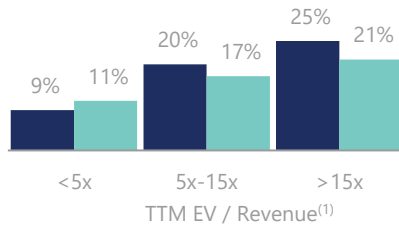
# Public Market Valuation Benchmarking

## Industrial Software

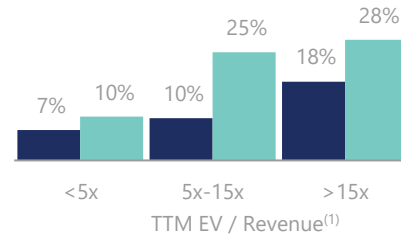
MADISON PARK GROUP

■ TTM YoY Revenue Growth ■ TTM EBITDA Margin %

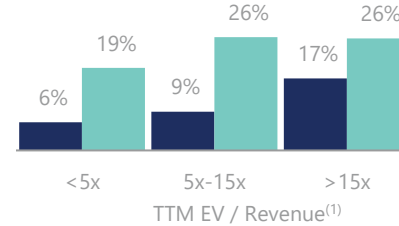
### Commerce & Supply Chain



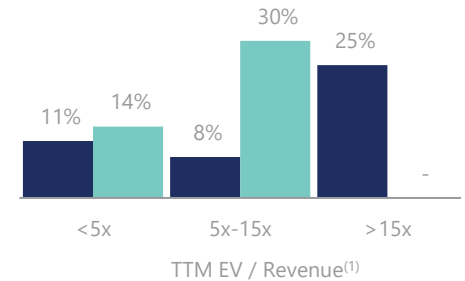
### Engineering & Design



### Manufacturing



### Location & Telematics



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

Note: EBITDA margins below 0% were omitted for the purposes of this analysis, companies that don't meet the threshold are shown as naught

Sources: S&P Capital IQ

# Comparable Public Companies

## Commerce & Supply Chain

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)                  | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |       |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|-----------------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|-------|-------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                             |                          |                 |               |                     | CY21E                          | CY22E   | Y/Y   | % Rec | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E |                  |              |
| American Software           | \$23.75                  | 83.5%           | \$833         | \$743               | \$117                          | \$128   | 8.7%  | 28.6% | 56.1%                                | 5.7%       | 10.1% | 6.33x        | 5.82x  | n/m                        | 42.0x | \$253            | -            |
| Basware                     | \$37.44                  | 73.7%           | \$541         | \$611               | \$177                          | \$191   | 7.7%  | 73.9% | 56.6%                                | 7.3%       | n/a   | 3.45x        | 3.20x  | n/a                        | 17.5x | \$286            | -            |
| BigCommerce                 | \$50.64                  | 46.4%           | \$3,986       | \$3,827             | \$211                          | \$269   | 27.3% | 68.1% | 78.6%                                | n/m        | n/a   | 18.10x       | 14.22x | n/a                        | n/m   | \$1,036          | -            |
| ChannelAdvisor              | \$25.23                  | 85.8%           | \$777         | \$695               | \$165                          | \$181   | 9.3%  | 73.9% | 78.1%                                | 14.9%      | n/a   | 4.20x        | 3.85x  | n/a                        | 17.5x | \$345            | -            |
| Coupa Software              | \$219.18                 | 58.1%           | \$16,913      | \$18,089            | \$694                          | \$857   | 23.5% | 85.6% | 55.0%                                | n/m        | 21.4% | 26.07x       | 21.11x | n/m                        | n/m   | \$4,286          | 2            |
| E2open                      | \$11.30                  | 77.5%           | \$3,379       | \$4,063             | \$437                          | \$570   | 30.6% | 83.0% | 65.2%                                | 11.3%      | 27.3% | 9.30x        | 7.12x  | 34.1x                      | 20.4x | \$1,111          | 2            |
| Evercommerce <sup>(5)</sup> | \$16.49                  | 70.4%           | \$3,337       | \$4,936             | \$473                          | \$561   | 18.5% | 70.0% | 66.9%                                | 16.8%      | n/a   | 10.43x       | 8.81x  | n/a                        | 41.6x | \$1,123          | 8            |
| Global-E Online             | \$71.80                  | 85.7%           | \$11,302      | \$10,915            | \$231                          | \$354   | 53.6% | 36.6% | 33.6%                                | 9.4%       | n/a   | 47.33x       | 30.82x | n/a                        | n/m   | \$2,559          | -            |
| Kinaxis                     | \$144.53                 | 81.9%           | \$4,105       | \$3,918             | \$246                          | \$314   | 27.4% | 74.4% | 65.3%                                | 4.7%       | n/a   | 15.92x       | 12.49x | n/a                        | n/m   | \$1,134          | -            |
| Manhattan Associates        | \$153.03                 | 91.2%           | \$9,702       | \$9,486             | \$655                          | \$708   | 8.2%  | 15.1% | 55.7%                                | 22.5%      | n/a   | 14.49x       | 13.39x | n/a                        | n/m   | \$2,895          | -            |
| Ocado Group                 | \$22.45                  | 57.6%           | \$16,684      | \$16,597            | \$3,612                        | \$4,233 | 17.2% | 29.0% | 36.7%                                | 0.5%       | n/a   | 4.59x        | 3.92x  | n/a                        | n/m   | \$5,831          | 2            |
| Shopify                     | \$1,355.78               | 82.2%           | \$171,966     | \$170,876           | \$4,587                        | \$6,127 | 33.6% | 31.0% | 54.5%                                | 12.3%      | n/a   | 37.26x       | 27.89x | n/a                        | n/m   | \$37,486         | 1            |
| SPS Commerce                | \$161.31                 | 95.4%           | \$5,885       | \$5,710             | \$383                          | \$440   | 14.9% | 93.7% | 66.4%                                | 21.1%      | n/a   | 14.91x       | 12.98x | n/a                        | 45.3x | \$1,718          | 1            |
| Tecsys                      | \$45.37                  | 86.2%           | \$682         | \$681               | \$108                          | \$123   | 13.7% | 41.9% | 48.0%                                | 9.0%       | 9.0%  | 6.32x        | 5.56x  | n/m                        | n/m   | \$198            | -            |
| Telos Corporation           | \$28.42                  | 67.9%           | \$1,897       | \$1,782             | \$286                          | \$408   | 42.4% | 89.6% | 33.7%                                | n/m        | n/a   | 6.23x        | 4.37x  | n/a                        | 26.5x | \$670            | 1            |
| The Descartes Systems       | \$81.54                  | 92.9%           | \$6,954       | \$6,837             | \$415                          | \$471   | 13.5% | 89.0% | 75.3%                                | 39.8%      | 42.6% | 16.48x       | 14.52x | 38.7x                      | 33.7x | \$2,361          | 4            |
| Verra Mobility              | \$15.07                  | 86.1%           | \$2,417       | \$3,282             | \$527                          | \$585   | 11.0% | 85.4% | 65.0%                                | 42.9%      | n/a   | 6.23x        | 5.61x  | n/a                        | 11.5x | \$1,001          | 1            |
| Vontier                     | \$33.60                  | 86.2%           | \$5,676       | \$7,004             | \$2,985                        | \$3,102 | 3.9%  | 23.2% | 44.2%                                | 23.2%      | n/a   | 2.35x        | 2.26x  | n/a                        | 9.3x  | \$3,621          | -            |
| VTEX <sup>(5)</sup>         | \$20.57                  | 61.7%           | \$4,061       | \$4,049             | \$124                          | \$160   | 28.2% | 96.0% | 61.5%                                | n/m        | n/a   | 32.52x       | 25.36x | n/a                        | n/m   | \$960            | 2            |
| WiseTech                    | \$38.86                  | 93.6%           | \$12,551      | \$12,341            | \$425                          | \$521   | 22.5% | 89.0% | 83.1%                                | 35.2%      | 39.0% | 29.03x       | 23.70x | n/m                        | n/m   | \$3,405          | -            |
| Zuora                       | \$16.58                  | 88.9%           | \$2,143       | \$2,104             | \$338                          | \$387   | 14.5% | 79.3% | 58.5%                                | n/m        | n/m   | 6.22x        | 5.43x  | n/m                        | n/m   | \$802            | -            |
| Mean                        |                          | 78.7%           | \$13,609      | \$13,740            | \$819                          | \$985   | 20.5% | 64.6% | 59.0%                                | 17.3%      | 24.9% | 15.13x       | 12.02x | 36.4x                      | 26.5x | \$3,480          | 2.4          |
| Median                      |                          | 83.5%           | \$4,061       | \$4,063             | \$383                          | \$440   | 17.2% | 73.9% | 58.5%                                | 13.6%      | 24.3% | 10.43x       | 8.81x  | 36.4x                      | 23.5x | \$1,123          | 2.0          |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.)]

(5) New Subsector IPO: Evercommerce (July 1, 2021), VTEX (July 21, 2021)

# Comparable Public Companies

## Engineering & Design

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)             | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |       |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|------------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|-------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                        |                          |                 |               |                     | CY21E                          | CY22E   | Y/Y   | % Rec  | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E |                  |              |
| Altair Engineering     | \$68.94                  | 89.6%           | \$5,520       | \$5,489             | \$517                          | \$571   | 10.5% | 74.7%  | 75.3%                                | 8.5%       | n/a   | 10.62x       | 9.61x  | n/a                        | n/m   | \$1,710          | 1            |
| Altium                 | \$25.73                  | 88.3%           | \$3,382       | \$3,202             | \$199                          | \$235   | 18.2% | 60.0%  | 47.0%                                | 29.7%      | 32.0% | 16.12x       | 13.64x | n/m                        | 40.0x | \$1,082          | -            |
| ANSYS                  | \$340.45                 | 82.4%           | \$29,878      | \$29,805            | \$1,879                        | \$2,070 | 10.1% | 46.2%  | 89.1%                                | 34.5%      | n/a   | 15.86x       | 14.40x | n/a                        | 32.0x | \$9,298          | 3            |
| Aspen Technology       | \$122.80                 | 75.5%           | \$8,274       | \$8,351             | \$717                          | \$749   | 4.4%  | 94.6%  | 91.8%                                | 52.2%      | 53.1% | 11.64x       | 11.15x | 21.9x                      | 20.5x | \$3,742          | 2            |
| Autodesk               | \$285.17                 | 82.8%           | \$62,695      | \$63,856            | \$4,321                        | \$5,121 | 18.5% | 91.8%  | 91.8%                                | 18.8%      | 32.7% | 14.78x       | 12.47x | 45.2x                      | 32.0x | \$17,636         | 4            |
| AVEVA Group            | \$48.61                  | 74.0%           | \$14,636      | \$15,296            | \$1,553                        | \$1,806 | 16.3% | 68.0%  | 78.0%                                | 19.0%      | 28.6% | 9.85x        | 8.47x  | 34.5x                      | 26.6x | \$4,085          | -            |
| Bentley Systems        | \$60.64                  | 84.3%           | \$18,726      | \$19,919            | \$956                          | \$1,087 | 13.8% | 91.9%  | 77.6%                                | 28.4%      | n/a   | 20.84x       | 18.32x | n/a                        | n/m   | \$4,807          | 4            |
| Cadence Design Systems | \$151.44                 | 89.8%           | \$42,367      | \$41,867            | \$2,973                        | \$3,232 | 8.7%  | 94.5%  | 86.5%                                | 30.3%      | n/a   | 14.08x       | 12.95x | n/a                        | 31.8x | \$13,956         | 2            |
| Dassault Systèmes      | \$52.70                  | 88.9%           | \$70,067      | \$71,461            | \$5,593                        | \$6,164 | 10.2% | 71.8%  | 83.7%                                | 25.8%      | n/a   | 12.78x       | 11.59x | n/a                        | 32.0x | \$20,462         | 2            |
| ESI                    | \$77.89                  | 98.2%           | \$448         | \$475               | \$160                          | \$171   | 6.4%  | 82.7%  | 75.0%                                | 5.8%       | n/a   | 2.96x        | 2.78x  | n/a                        | 23.9x | \$275            | -            |
| Procore                | \$89.34                  | 82.2%           | \$12,410      | \$11,441            | \$500                          | \$614   | 22.8% | 100.0% | 81.6%                                | n/m        | n/a   | 22.88x       | 18.63x | n/a                        | n/m   | \$3,572          | 3            |
| PTC                    | \$119.79                 | 77.9%           | \$14,061      | \$15,377            | \$1,795                        | \$1,969 | 9.7%  | 87.9%  | 79.3%                                | 23.6%      | n/a   | 8.57x        | 7.81x  | n/a                        | 21.9x | \$4,882          | 1            |
| Synopsys               | \$299.41                 | 87.9%           | \$46,516      | \$45,809            | \$4,272                        | \$4,692 | 9.8%  | 84.0%  | 80.3%                                | 22.3%      | n/a   | 10.72x       | 9.76x  | n/a                        | 28.2x | \$14,780         | 5            |
| Trimble                | \$82.25                  | 85.2%           | \$20,724      | \$21,718            | \$3,913                        | \$4,267 | 9.0%  | 21.4%  | 58.4%                                | 21.5%      | n/a   | 5.55x        | 5.09x  | n/a                        | 19.9x | \$7,368          | -            |
| Unity Software         | \$126.25                 | 72.2%           | \$39,590      | \$38,719            | \$1,064                        | \$1,342 | 26.1% | 100.0% | 76.7%                                | n/m        | n/a   | 36.40x       | 28.86x | n/a                        | n/m   | \$9,581          | 5            |
| Zuken                  | \$36.62                  | 92.1%           | \$851         | \$639               | \$271                          | \$292   | 7.5%  | n/a    | 69.2%                                | 14.4%      | 14.6% | 2.35x        | 2.19x  | 16.1x                      | 13.8x | \$511            | -            |
| Mean                   |                          | 84.5%           | \$24,384      | \$24,589            | \$1,918                        | \$2,149 | 12.6% | 78.0%  | 77.6%                                | 23.9%      | 32.2% | 13.50x       | 11.73x | 29.4x                      | 26.9x | \$7,359          | 2.9          |
| Median                 |                          | 84.8%           | \$16,681      | \$17,648            | \$1,308                        | \$1,574 | 10.2% | 84.0%  | 78.6%                                | 22.9%      | 32.0% | 12.21x       | 11.37x | 28.2x                      | 27.4x | \$4,845          | 3.0          |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.)]



# Comparable Public Companies

## Manufacturing

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)          | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |          |       |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|---------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|----------|-------|-------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                     |                          |                 |               |                     | CY21E                          | CY22E    | Y/Y   | % Rec | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E |                  |              |
| 3M                  | \$175.42                 | 84.0%           | \$101,953     | \$116,152           | \$35,377                       | \$36,490 | 3.1%  | n/a   | 48.0%                                | 28.4%      | n/a   | 3.28x        | 3.18x  | n/a                        | 11.5x | \$64,051         | -            |
| ABB                 | \$33.64                  | 90.2%           | \$67,482      | \$71,857            | \$28,888                       | \$30,417 | 5.3%  | n/a   | 32.7%                                | 15.3%      | n/a   | 2.49x        | 2.36x  | n/a                        | 13.4x | \$33,815         | 1            |
| Cognex              | \$80.22                  | 78.8%           | \$14,436      | \$14,243            | \$1,041                        | \$1,168  | 12.2% | n/a   | 75.8%                                | 35.7%      | n/a   | 13.69x       | 12.19x | n/a                        | 32.7x | \$5,077          | -            |
| CoStar              | \$86.06                  | 90.3%           | \$34,095      | \$31,451            | \$1,939                        | \$2,226  | 14.8% | 73.9% | 81.4%                                | 25.6%      | n/a   | 16.22x       | 14.13x | n/a                        | 39.4x | \$10,477         | 6            |
| Danaher             | \$304.44                 | 91.2%           | \$217,340     | \$234,727           | \$29,029                       | \$30,714 | 5.8%  | 71.7% | 57.4%                                | 32.2%      | n/a   | 8.09x        | 7.64x  | n/a                        | 23.2x | \$79,920         | 2            |
| Emerson Electric    | \$94.20                  | 88.9%           | \$56,461      | \$61,479            | \$18,654                       | \$19,698 | 5.6%  | n/a   | 41.9%                                | 22.2%      | n/a   | 3.30x        | 3.12x  | n/a                        | 13.2x | \$28,664         | 3            |
| Fortive             | \$70.57                  | 85.9%           | \$25,511      | \$26,716            | \$5,314                        | \$5,674  | 6.8%  | 40.0% | 55.5%                                | 23.1%      | n/a   | 5.03x        | 4.71x  | n/a                        | 18.8x | \$10,341         | 1            |
| General Electric    | \$103.03                 | 89.3%           | \$113,085     | \$164,972           | \$75,053                       | \$80,057 | 6.7%  | n/a   | 18.7%                                | 9.2%       | n/a   | 2.20x        | 2.06x  | n/a                        | 15.7x | \$30,365         | -            |
| Hexagon             | \$15.54                  | 89.3%           | \$39,890      | \$42,220            | \$5,021                        | \$5,531  | 10.2% | 40.0% | 64.2%                                | 35.3%      | n/a   | 8.41x        | 7.63x  | n/a                        | 20.8x | \$15,506         | 9            |
| Honeywell           | \$212.28                 | 89.6%           | \$147,992     | \$159,445           | \$34,561                       | \$37,088 | 7.3%  | n/a   | 32.3%                                | 25.2%      | n/a   | 4.61x        | 4.30x  | n/a                        | 16.4x | \$65,261         | 4            |
| Materialise         | \$20.10                  | 23.0%           | \$1,173       | \$1,066             | \$234                          | \$262    | 12.0% | 22.9% | 56.9%                                | 12.2%      | n/a   | 4.56x        | 4.07x  | n/a                        | 26.7x | \$412            | 2            |
| Rockwell Automation | \$294.04                 | 89.9%           | \$34,556      | \$36,311            | \$7,254                        | \$7,865  | 8.4%  | 29.0% | 41.7%                                | 19.8%      | n/a   | 5.01x        | 4.62x  | n/a                        | 20.8x | \$13,048         | 3            |
| Schneider Electric  | \$166.78                 | 90.3%           | \$92,644      | \$106,333           | \$33,285                       | \$35,204 | 5.8%  | 17.0% | 41.1%                                | 18.5%      | n/a   | 3.19x        | 3.02x  | n/a                        | 15.2x | \$43,173         | 4            |
| Siemens             | \$164.49                 | 93.5%           | \$131,316     | \$184,712           | \$72,469                       | \$76,754 | 5.9%  | n/a   | 35.5%                                | 13.6%      | n/a   | 2.55x        | 2.41x  | n/a                        | 14.3x | \$32,594         | -            |
| Software AG         | \$46.73                  | 91.6%           | \$3,457       | \$3,168             | \$965                          | \$1,036  | 7.3%  | 49.4% | 77.8%                                | 20.8%      | n/a   | 3.28x        | 3.06x  | n/a                        | 13.7x | \$1,869          | -            |
| Mean                |                          | 84.4%           | \$72,093      | \$83,657            | \$23,272                       | \$24,679 | 7.8%  | 43.0% | 50.7%                                | 22.5%      | n/a   | 5.73x        | 5.23x  | n/a                        | 19.7x | \$28,972         | 3.5          |
| Median              |                          | 89.6%           | \$56,461      | \$61,479            | \$18,654                       | \$19,698 | 6.8%  | 40.0% | 48.0%                                | 22.2%      | n/a   | 4.56x        | 4.07x  | n/a                        | 16.4x | \$28,664         | 3.0          |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.)]

# Comparable Public Companies

## Location & Telematics

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)     | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |       |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|----------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|-------|-------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                |                          |                 |               |                     | CY21E                          | CY22E   | Y/Y   | % Rec | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E |                  |              |
| CalAmp         | \$9.95                   | 68.6%           | \$357         | \$466               | \$323                          | \$352   | 8.9%  | 37.3% | 41.7%                                | 7.7%       | 10.1% | 1.44x        | 1.33x  | 14.3x                      | 10.4x | \$271            | -            |
| Everbridge     | \$151.04                 | 84.4%           | \$5,979       | \$6,088             | \$363                          | \$455   | 25.4% | 96.0% | 69.7%                                | n/m        | n/a   | 16.76x       | 13.37x | n/a                        | n/m   | \$1,855          | 1            |
| Garmin         | \$155.46                 | 86.9%           | \$29,900      | \$28,332            | \$4,978                        | \$5,319 | 6.8%  | n/a   | 58.9%                                | 28.8%      | n/a   | 5.69x        | 5.33x  | n/a                        | 19.2x | \$15,279         | -            |
| MiX Telematics | \$0.50                   | 79.7%           | \$282         | \$249               | \$136                          | \$148   | 9.0%  | 89.0% | 64.0%                                | 26.2%      | 24.2% | 1.83x        | 1.68x  | 7.6x                       | 7.0x  | \$288            | -            |
| PowerFleet     | \$6.70                   | 70.2%           | \$244         | \$292               | \$132                          | \$157   | 19.0% | 59.0% | 50.7%                                | 5.7%       | n/a   | 2.22x        | 1.86x  | n/a                        | 12.3x | \$157            | -            |
| TomTom         | \$7.95                   | 68.8%           | \$1,010       | \$770               | \$591                          | \$639   | 8.1%  | 87.0% | 80.4%                                | n/m        | n/a   | 1.30x        | 1.21x  | n/a                        | 23.0x | \$994            | -            |
| Mean           |                          | 76.4%           | \$6,295       | \$6,033             | \$1,087                        | \$1,178 | 12.9% | 73.7% | 60.9%                                | 17.1%      | 17.2% | 4.87x        | 4.13x  | 10.9x                      | 14.4x | \$3,140          | 1.0          |
| Median         |                          | 74.9%           | \$684         | \$618               | \$343                          | \$404   | 8.9%  | 87.0% | 61.5%                                | 16.9%      | 17.2% | 2.03x        | 1.77x  | 10.9x                      | 12.3x | \$641            | 1.0          |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)) or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.))]

# IV.

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## Healthcare & Life Sciences Market Update

# Public Market Summary

## Healthcare & Life Sciences

MADISON PARK GROUP

— High Growth Industry<sup>(1)</sup>

| Category (Company Count)          | Description  | EV / Revenue        |                      | EV / EBITDA         |                      | Total TTM Acquisitions <sup>(4)</sup> |
|-----------------------------------|--|---------------------|----------------------|---------------------|----------------------|---------------------------------------|
|                                   |  | Avg. <sup>(2)</sup> | YoY % <sup>(3)</sup> | Avg. <sup>(2)</sup> | YoY % <sup>(3)</sup> |                                       |
| Life Sciences Software (4)        | Clinical trial management, medical affairs, quality management and commercialization software for medical device, biotech and pharmaceutical organizations | 10.98x              | ▼ 5.0%               | 29.2x               | 50.9%                | 7                                     |
| CROs & Life Sciences Services (8) | Solutions and medical research services to support the medical device, biotech, and pharmaceutical organizations   | 7.06x               | ▲ 63.8%              | 23.4x               | 16.5%                | 22                                    |
| Healthcare Software & Data (11)   | Software and data solutions for payors/providers/patients, prescription procurement and medication management tools  | 9.03x               | ▲ 6.6%               | 28.5x               | ▲ 32.6%              | 8                                     |
| Healthcare Services (5)           | Payors/providers/patients-focused admin, operational and financial services including EHR, practice management, and revenue cycle management               | 3.67x               | ▼ 14.9%              | 19.2x               | ▲ 46.6%              | 3                                     |

(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

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

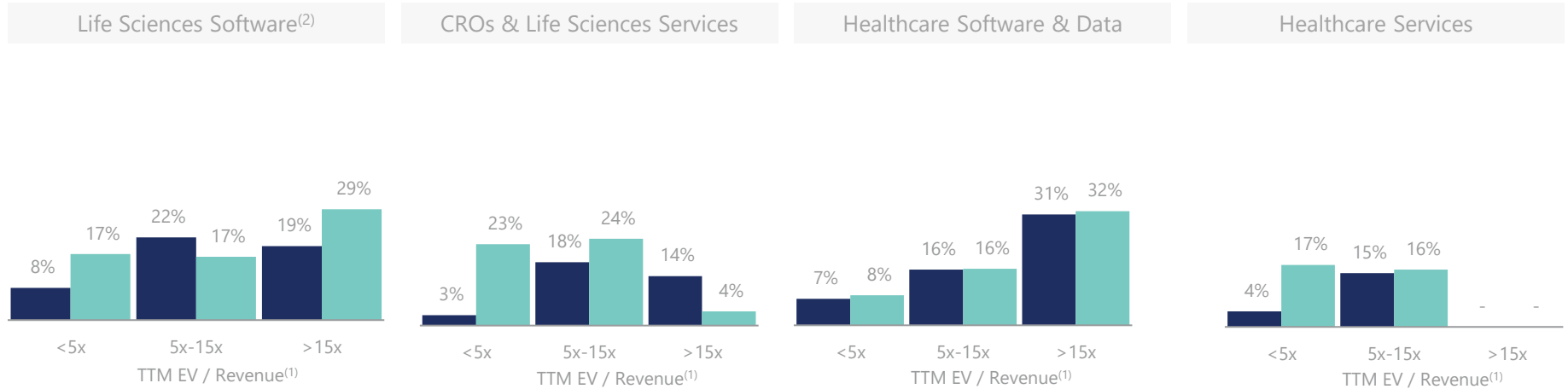
Sources: S&P Capital IQ, PitchBook

# Public Market Valuation Benchmarking

## Healthcare & Life Sciences

MADISON PARK GROUP

■ TTM YoY Revenue Growth ■ TTM EBITDA Margin %



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

Note: EBITDA margins below 0% were omitted for the purposes of this analysis, companies that don't meet the threshold are shown as naught

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 <sup>(2)</sup> |          |       |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry       | TTM   |
|---------------|-------------|---------|----------|------------|--------------------------------|----------|-------|-------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|-----------|-------|
|               | 9/30/2021   | High    | Cap      | Value      | CY21E                          | CY22E    | Y/Y   | % Rec | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E | Powder(4) | Acqs. |
| Instem        | \$12.08     | 98.3%   | \$283    | \$262      | \$64                           | \$84     | 31.6% | 59.9% | 41.2%                                | 16.5%      | n/a   | 4.12x        | 3.13x  | n/a                        | 15.8x | \$112     | 3     |
| IQVIA         | \$239.54    | 90.3%   | \$46,563 | \$57,626   | \$13,830                       | \$14,951 | 8.1%  | 38.5% | 33.2%                                | 17.3%      | n/a   | 4.17x        | 3.85x  | n/a                        | 17.6x | \$16,560  | 2     |
| Model N       | \$33.50     | 69.5%   | \$1,200  | \$1,189    | \$200                          | \$223    | 11.6% | 72.1% | 56.1%                                | n/m        | n/a   | 5.95x        | 5.33x  | n/a                        | 43.3x | \$482     | 1     |
| Veeva Systems | \$288.17    | 83.8%   | \$46,922 | \$45,916   | \$1,804                        | \$2,156  | 19.5% | 80.5% | 72.6%                                | 28.9%      | 40.4% | 25.45x       | 21.30x | n/m                        | n/m   | \$12,744  | 1     |
| Mean          |             | 85.5%   | \$23,742 | \$26,248   | \$3,974                        | \$4,354  | 17.7% | 62.8% | 50.8%                                | 20.9%      | 40.4% | 9.92x        | 8.40x  | n/a                        | 25.6x | \$7,475   | 1.8   |
| Median        |             | 87.0%   | \$23,881 | \$23,552   | \$1,002                        | \$1,190  | 15.6% | 66.0% | 48.6%                                | 17.3%      | 40.4% | 5.06x        | 4.59x  | n/a                        | 17.6x | \$6,613   | 1.5   |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.)]

# 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 <sup>(2)</sup> |          |        |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry       | TTM   |
|---------------------------|-------------|---------|-----------|------------|--------------------------------|----------|--------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|-----------|-------|
|                           | 9/30/2021   | High    | Cap       | Value      | CY21E                          | CY22E    | Y/Y    | % Rec  | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E | Powder(4) | Acqs. |
| Bruker                    | \$78.10     | 84.6%   | \$11,893  | \$12,147   | \$2,365                        | \$2,488  | 5.2%   | 21.0%  | 50.2%                                | 21.4%      | n/a   | 5.14x        | 4.88x  | n/a                        | 22.5x | \$4,876   | -     |
| Certara                   | \$33.10     | 79.2%   | \$5,209   | \$5,240    | \$287                          | \$327    | 13.9%  | 30.2%  | 57.4%                                | 4.0%       | n/a   | 18.28x       | 16.05x | n/a                        | n/a   | \$1,274   | 3     |
| Charles River Laboratorie | \$412.67    | 89.7%   | \$21,142  | \$23,956   | \$3,553                        | \$3,960  | 11.5%  | 78.5%  | 37.9%                                | 24.3%      | n/a   | 6.74x        | 6.05x  | n/a                        | 23.0x | \$6,106   | 4     |
| Icon                      | \$262.02    | 86.8%   | \$20,972  | \$20,336   | \$5,426                        | \$7,809  | 43.9%  | 100.0% | 28.4%                                | 17.5%      | n/a   | 3.75x        | 2.60x  | n/a                        | 15.1x | \$7,652   | 1     |
| PerkinElmer               | \$173.29    | 90.3%   | \$21,955  | \$23,925   | \$4,756                        | \$4,430  | (6.9%) | 26.5%  | 58.5%                                | 38.5%      | n/a   | 5.03x        | 5.40x  | n/a                        | 24.8x | \$13,361  | 4     |
| PPD, Inc                  | \$46.79     | 99.6%   | \$17,009  | \$20,354   | \$5,837                        | \$6,210  | 6.4%   | 100.0% | 66.5%                                | 16.5%      | n/a   | 3.49x        | 3.28x  | n/a                        | 17.3x | \$5,321   | -     |
| Syneos Health             | \$87.48     | 89.7%   | \$9,091   | \$12,006   | \$5,247                        | \$5,674  | 8.1%   | n/a    | 23.8%                                | 13.4%      | n/a   | 2.29x        | 2.12x  | n/a                        | 14.1x | \$2,575   | 4     |
| Thermo Fisher Scientific  | \$571.33    | 92.6%   | \$226,837 | \$238,605  | \$37,140                       | \$39,546 | 6.5%   | 21.5%  | 50.3%                                | 34.1%      | n/a   | 6.42x        | 6.03x  | n/a                        | 21.3x | \$109,954 | 6     |
| Mean                      |             | 89.1%   | \$41,763  | \$44,571   | \$8,076                        | \$8,805  | 11.1%  | 54.0%  | 46.6%                                | 21.2%      | n/a   | 6.39x        | 5.80x  | n/a                        | 19.7x | \$18,890  | 3.7   |
| Median                    |             | 89.7%   | \$18,991  | \$20,345   | \$5,001                        | \$5,052  | 7.3%   | 30.2%  | 50.2%                                | 19.5%      | n/a   | 5.08x        | 5.14x  | n/a                        | 21.3x | \$5,713   | 4.0   |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.)]

# Comparable Public Companies

## Healthcare Software & Data

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)             | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |       |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|------------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|-------|-------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                        |                          |                 |               |                     | CY21E                          | CY22E   | Y/Y   | % Rec | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E |                  |              |
| Allscripts Healthcare  | \$13.37                  | 70.3%           | \$1,672       | \$1,955             | \$1,502                        | \$1,540 | 2.5%  | 81.0% | 48.1%                                | 4.7%       | n/a   | 1.30x        | 1.27x  | n/a                        | 6.9x  | \$1,962          | -            |
| Doximity               | \$80.70                  | 74.9%           | \$14,986      | \$14,393            | \$276                          | \$365   | 32.0% | 93.0% | 87.1%                                | 31.9%      | 34.3% | n/m          | 39.49x | n/m                        | n/m   | \$3,759          | -            |
| GoodRx                 | \$41.02                  | 68.7%           | \$16,850      | \$16,659            | \$748                          | \$1,036 | 38.4% | 11.3% | 93.9%                                | n/m        | n/a   | 22.27x       | 16.08x | n/a                        | 47.9x | \$3,907          | 2            |
| Health Catalyst        | \$50.01                  | 84.1%           | \$2,791       | \$2,786             | \$239                          | \$291   | 21.5% | 90.0% | 49.9%                                | n/m        | n/a   | 11.65x       | 9.59x  | n/a                        | n/m   | \$904            | 1            |
| HealthStream           | \$28.58                  | 91.9%           | \$902         | \$873               | \$257                          | \$275   | 7.2%  | 95.5% | 65.6%                                | 14.8%      | n/a   | 3.40x        | 3.17x  | n/a                        | 17.3x | \$512            | 2            |
| Inovalon               | \$40.29                  | 98.3%           | \$6,310       | \$7,205             | \$773                          | \$869   | 12.5% | 88.0% | 74.1%                                | 29.5%      | n/a   | 9.33x        | 8.29x  | n/a                        | 23.1x | \$2,112          | -            |
| NextGen Healthcare     | \$14.10                  | 59.2%           | \$949         | \$900               | \$580                          | \$608   | 4.7%  | 90.3% | 56.5%                                | 2.5%       | 15.8% | 1.55x        | 1.48x  | 9.8x                       | 7.6x  | \$884            | -            |
| Omnicell               | \$148.43                 | 91.1%           | \$7,051       | \$6,969             | \$1,113                        | \$1,272 | 14.3% | 28.7% | 48.5%                                | 13.3%      | n/a   | 6.26x        | 5.48x  | n/a                        | 24.4x | \$2,072          | 1            |
| Phreesia               | \$61.70                  | 75.6%           | \$3,280       | \$2,852             | \$194                          | \$238   | 22.6% | 80.0% | 62.8%                                | n/m        | n/m   | 14.69x       | 11.98x | n/m                        | n/m   | \$980            | 1            |
| Tabula Rasa HealthCare | \$26.21                  | 37.8%           | \$612         | \$969               | \$344                          | \$397   | 15.4% | 46.3% | 29.4%                                | n/m        | n/a   | 2.82x        | 2.44x  | n/a                        | 24.6x | \$306            | -            |
| Vocera Comms           | \$45.76                  | 82.3%           | \$1,594       | \$1,812             | \$232                          | \$265   | 14.5% | 39.6% | 66.1%                                | 5.2%       | n/a   | 7.81x        | 6.83x  | n/a                        | 42.7x | \$450            | 1            |
| Mean                   |                          | 75.8%           | \$5,182       | \$5,216             | \$569                          | \$650   | 16.9% | 67.6% | 62.0%                                | 14.6%      | 25.0% | 8.11x        | 9.65x  | 9.8x                       | 24.3x | \$1,622          | 1.3          |
| Median                 |                          | 75.6%           | \$2,791       | \$2,786             | \$344                          | \$397   | 14.5% | 81.0% | 62.8%                                | 13.3%      | 25.0% | 7.04x        | 6.83x  | 9.8x                       | 23.8x | \$980            | 1.0          |

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

(2) Wall Street consensus estimates

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# Comparable Public Companies

## Healthcare Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)        | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |        |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |       | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|-------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|--------|-------|--------------------------------------|------------|-------|--------------|-------|----------------------------|-------|------------------|--------------|
|                   |                          |                 |               |                     | CY21E                          | CY22E   | Y/Y    | % Rec | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E | CY21E                      | CY22E |                  |              |
| Cerner            | \$70.52                  | 83.8%           | \$20,926      | \$22,327            | \$5,797                        | \$6,092 | 5.1%   | 51.9% | 82.9%                                | 25.6%      | n/a   | 3.85x        | 3.67x | n/a                        | 10.9x | \$11,330         | 1            |
| Change Healthcare | \$20.94                  | 86.5%           | \$6,551       | \$11,314            | \$3,337                        | \$3,536 | 5.9%   | 93.6% | 51.9%                                | 20.8%      | 28.2% | 3.39x        | 3.20x | 12.0x                      | 10.2x | \$5,185          | -            |
| Evolent Health    | \$31.00                  | 97.2%           | \$2,813       | \$2,905             | \$890                          | \$1,012 | 13.8%  | 87.0% | 23.7%                                | 0.3%       | n/a   | 3.27x        | 2.87x | n/a                        | 41.1x | \$1,777          | -            |
| Premier           | \$38.76                  | 97.1%           | \$4,777       | \$5,180             | \$1,553                        | \$1,433 | (7.7%) | 27.6% | 48.6%                                | 23.0%      | 28.6% | 3.34x        | 3.62x | 11.7x                      | 10.3x | \$2,865          | 1            |
| R1 RCM            | \$22.01                  | 70.4%           | \$6,236       | \$6,687             | \$1,467                        | \$1,688 | 15.1%  | 90.0% | 19.4%                                | 16.1%      | n/a   | 4.56x        | 3.96x | n/a                        | 16.5x | \$2,828          | 1            |
| Mean              |                          | 87.0%           | \$8,261       | \$9,683             | \$2,609                        | \$2,752 | 6.4%   | 70.0% | 45.3%                                | 17.2%      | 28.4% | 3.68x        | 3.46x | 11.8x                      | 17.8x | \$4,797          | 1.0          |
| Median            |                          | 86.5%           | \$6,236       | \$6,687             | \$1,553                        | \$1,688 | 5.9%   | 87.0% | 48.6%                                | 20.8%      | 28.4% | 3.39x        | 3.62x | 11.8x                      | 10.9x | \$2,865          | 1.0          |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.)]



V.

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## Business Infrastructure Solutions Market Update

# Public Market Summary

## Business Infrastructure Solutions

MADISON PARK GROUP

— High Growth Industry<sup>(1)</sup>

| Category (Company Count)               | Description  | EV / Revenue        |                      | EV / EBITDA         |                      | Total TTM Acquisitions <sup>(4)</sup> |
|--|--|---------------------|----------------------|---------------------|----------------------|---------------------------------------|
|  |  | Avg. <sup>(2)</sup> | YoY % <sup>(3)</sup> | Avg. <sup>(2)</sup> | YoY % <sup>(3)</sup> |                                       |
| Business Intelligence & Analytics (21) | Strategies and technologies used to provide data analysis of historical, current, and predictive views of a business | 16.31x              | ▲ 56.6%              | 30.8x               | ▲ 0.3%               | 19                                    |
| Data Solutions & Infrastructure (12)   | Solutions that collect, manage, and store valuable structured and unstructured information                           | 12.59x              | ▼ 48.7%              | 23.5x               | ▲ 2.5%               | 39                                    |
| Payments (30)                          | Solutions that facilitate financial transactions between two or more parties, such as merchants and customers        | 10.95x              | ▼ 9.7%               | 23.0x               | ▲ 19.2%              | 49                                    |
| Security Solutions (20)                | Offers protection of computer systems and networks from information disclosure, theft of or damage                   | 13.64x              | ▲ 7.6%               | 20.7x               | ▼ 12.1%              | 20                                    |

(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

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

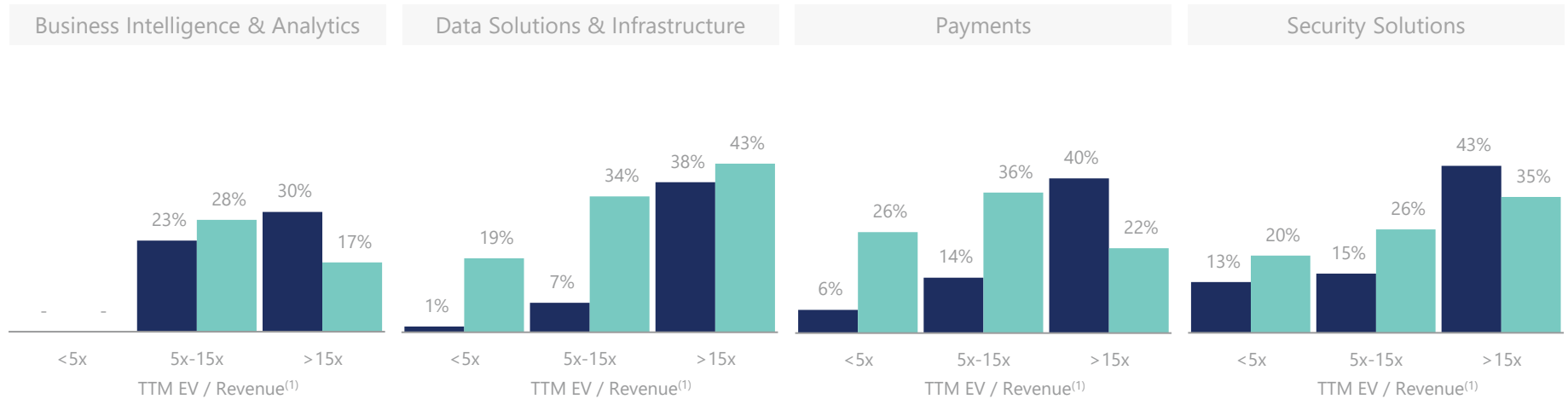
Sources: S&P Capital IQ, PitchBook

# Public Market Valuation Benchmarking

## Business Infrastructure Solutions

MADISON PARK GROUP

■ TTM YoY Revenue Growth ■ TTM EBITDA Margin %



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

Note: EBITDA margins below 0% were omitted for the purposes of this analysis, companies that don't meet the threshold are shown as naught

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 <sup>(2)</sup> |          |       |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry       | TTM   |
|-------------------|-------------|---------|-----------|------------|--------------------------------|----------|-------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|-----------|-------|
|                   | 9/30/2021   | High    | Cap       | Value      | CY21E                          | CY22E    | Y/Y   | % Rec  | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E | Powder(4) | Acqs. |
| ACI Worldwide     | \$30.73     | 71.1%   | \$3,634   | \$4,667    | \$1,336                        | \$1,403  | 5.0%  | 75.8%  | 51.5%                                | 18.8%      | n/a   | 3.49x        | 3.33x  | n/a                        | 11.6x | \$2,022   | -     |
| Adyen             | \$2,799.03  | 86.0%   | \$86,356  | \$82,542   | \$1,159                        | \$1,605  | 38.4% | 96.4%  | 13.2%                                | 10.6%      | n/a   | n/m          | n/m    | n/a                        | n/m   | \$25,468  | -     |
| American Express  | \$167.53    | 93.2%   | \$133,406 | \$143,112  | \$41,733                       | \$47,347 | 13.5% | n/a    | 71.1%                                | 20.8%      | n/a   | 3.43x        | 3.02x  | n/a                        | n/a   | \$54,751  | -     |
| Bill.com          | \$266.95    | 88.4%   | \$29,449  | \$30,027   | \$362                          | \$576    | 59.4% | 86.6%  | 74.2%                                | n/m        | n/m   | n/m          | n/m    | n/m                        | n/m   | \$6,402   | 2     |
| Discover          | \$122.85    | 90.5%   | \$36,790  | \$43,646   | \$11,987                       | \$12,144 | 1.3%  | n/a    | 95.0%                                | 56.3%      | n/a   | 3.64x        | 3.59x  | n/a                        | n/a   | \$33,978  | -     |
| Dlocal            | \$54.56     | 74.3%   | \$17,120  | \$16,858   | \$235                          | \$394    | 67.6% | 94.6%  | 57.4%                                | 34.0%      | n/a   | n/m          | 42.80x | n/a                        | n/m   | \$3,889   | 1     |
| Euronet Worldwide | \$127.28    | 75.9%   | \$6,723   | \$6,378    | \$2,996                        | \$3,489  | 16.5% | n/a    | 36.0%                                | 11.8%      | n/a   | 2.13x        | 1.83x  | n/a                        | 9.1x  | \$2,872   | -     |
| EVERTEC           | \$45.72     | 95.8%   | \$3,240   | \$3,509    | \$581                          | \$615    | 5.8%  | 94.0%  | 57.9%                                | 41.9%      | n/a   | 6.04x        | 5.71x  | n/a                        | 11.9x | \$1,690   | -     |
| EVO Payments      | \$23.68     | 74.0%   | \$1,129   | \$2,444    | \$492                          | \$546    | 11.1% | n/a    | 83.3%                                | 29.2%      | n/a   | 4.97x        | 4.47x  | n/a                        | 12.1x | \$597     | 2     |
| Fiserv            | \$108.50    | 85.2%   | \$72,518  | \$93,562   | \$16,133                       | \$17,275 | 7.1%  | 82.2%  | 51.5%                                | 35.4%      | n/a   | 5.80x        | 5.42x  | n/a                        | 13.3x | \$27,575  | 2     |
| FLEETCOR          | \$261.27    | 88.5%   | \$22,072  | \$25,911   | \$2,776                        | \$3,132  | 12.8% | n/a    | 80.6%                                | 54.1%      | n/a   | 9.33x        | 8.27x  | n/a                        | 14.7x | \$7,968   | 2     |
| Glywire           | \$43.84     | 87.8%   | \$5,273   | \$4,885    | \$168                          | \$219    | 30.6% | 95.0%  | 65.3%                                | 1.9%       | n/a   | 29.11x       | 22.29x | n/a                        | n/m   | \$1,447   | -     |
| Global Payments   | \$157.58    | 71.4%   | \$46,349  | \$55,511   | \$7,739                        | \$8,504  | 9.9%  | 63.0%  | 54.3%                                | 39.8%      | n/a   | 7.17x        | 6.53x  | n/a                        | 13.5x | \$18,429  | 2     |
| i3 Verticals      | \$24.21     | 67.3%   | \$532     | \$837      | \$230                          | \$270    | 17.2% | 80.0%  | 72.1%                                | 11.3%      | n/a   | 3.64x        | 3.10x  | n/a                        | 11.8x | \$300     | 2     |
| Lightspeed POS    | \$96.66     | 73.7%   | \$14,312  | \$13,768   | \$454                          | \$671    | 48.0% | 88.6%  | 53.7%                                | n/m        | n/m   | 30.35x       | 20.51x | n/m                        | n/m   | \$3,498   | 5     |
| Marqeta           | \$22.12     | 67.5%   | \$12,450  | \$10,888   | \$478                          | \$637    | 33.1% | n/a    | 41.9%                                | n/m        | n/a   | 22.76x       | 17.10x | n/a                        | n/m   | \$3,280   | -     |
| Mastercard        | \$347.68    | 86.6%   | \$344,283 | \$351,837  | \$18,848                       | \$22,509 | 19.4% | n/a    | 100.0%                               | 57.5%      | n/a   | 18.67x       | 15.63x | n/a                        | 25.6x | \$119,573 | 3     |
| NCR               | \$38.76     | 77.5%   | \$5,151   | \$11,153   | \$7,186                        | \$8,149  | 13.4% | 53.8%  | 27.6%                                | 12.5%      | n/a   | 1.55x        | 1.37x  | n/a                        | 7.1x  | \$5,763   | 5     |
| Paya              | \$10.87     | 72.5%   | \$1,434   | \$1,543    | \$248                          | \$285    | 15.1% | 40.6%  | 51.5%                                | 21.6%      | n/a   | 6.23x        | 5.42x  | n/a                        | 18.8x | \$402     | 1     |
| Paymentus         | \$24.64     | 62.8%   | \$3,045   | \$2,791    | \$380                          | \$473    | 24.6% | 98.6%  | 30.3%                                | 5.4%       | n/a   | 7.35x        | 5.90x  | n/a                        | n/m   | \$842     | -     |
| Payoneer          | \$8.55      | 76.3%   | \$3,015   | \$2,572    | \$445                          | \$548    | 23.1% | n/a    | 75.5%                                | n/m        | n/a   | 5.78x        | 4.70x  | n/a                        | n/m   | \$852     | 1     |
| PayPal            | \$260.21    | 83.9%   | \$305,901 | \$309,846  | \$25,782                       | \$31,645 | 22.7% | 92.8%  | 48.4%                                | 21.5%      | n/a   | 12.02x       | 9.79x  | n/a                        | 32.9x | \$85,071  | 4     |
| Repay             | \$23.03     | 81.0%   | \$2,032   | \$2,393    | \$219                          | \$282    | 28.6% | 100.0% | 73.1%                                | 21.4%      | n/a   | 10.91x       | 8.48x  | n/a                        | 19.5x | \$467     | 1     |
| Shift4 Payments   | \$77.52     | 74.5%   | \$4,237   | \$4,806    | \$1,377                        | \$1,860  | 35.1% | 100.0% | 22.9%                                | 4.7%       | n/a   | 3.49x        | 2.58x  | n/a                        | 19.6x | \$1,334   | 2     |
| Square            | \$239.84    | 82.9%   | \$115,606 | \$117,204  | \$19,040                       | \$21,275 | 11.7% | 50.9%  | 23.3%                                | 2.7%       | n/a   | 6.16x        | 5.51x  | n/a                        | n/m   | \$28,640  | 2     |
| StoneCo           | \$34.72     | 36.5%   | \$10,726  | \$11,339   | \$793                          | \$1,336  | 68.4% | 42.8%  | 70.7%                                | 36.5%      | n/a   | 14.29x       | 8.48x  | n/a                        | 15.9x | \$2,835   | 3     |
| Western Union     | \$20.22     | 76.0%   | \$8,220   | \$10,155   | \$5,156                        | \$5,287  | 2.5%  | n/a    | 41.6%                                | 24.4%      | n/a   | 1.97x        | 1.92x  | n/a                        | 7.2x  | \$6,548   | -     |
| Visa              | \$222.75    | 88.2%   | \$474,374 | \$481,944  | \$25,125                       | \$29,239 | 16.4% | 28.9%  | 97.0%                                | 68.9%      | n/a   | 19.18x       | 16.48x | n/a                        | 22.9x | \$181,807 | 3     |
| WEX               | \$176.14    | 75.1%   | \$7,954   | \$10,597   | \$1,830                        | \$2,066  | 12.9% | 44.8%  | 70.7%                                | 25.6%      | n/a   | 5.79x        | 5.13x  | n/a                        | 12.4x | \$1,858   | 2     |
| Worldline         | \$76.51     | 77.3%   | \$21,527  | \$26,381   | \$5,131                        | \$5,686  | 10.8% | n/a    | 66.1%                                | 19.0%      | n/a   | 5.14x        | 4.64x  | n/a                        | 15.0x | \$5,087   | 4     |
| Mean              |             | 78.1%   | \$59,962  | \$62,770   | \$6,681                        | \$7,649  | 22.7% | 75.5%  | 58.6%                                | 26.4%      | n/a   | 9.27x        | 8.71x  | n/a                        | 15.5x | \$21,175  | 2.5   |
| Median            |             | 76.8%   | \$11,588  | \$11,246   | \$1,357                        | \$1,733  | 16.4% | 84.4%  | 57.7%                                | 21.6%      | n/a   | 6.04x        | 5.46x  | n/a                        | 13.5x | \$3,694   | 2.0   |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.)]

# Comparable Public Companies

## Data Solutions & Infrastructure

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)       | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |       |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|-------|-------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                  |                          |                 |               |                     | CY21E                          | CY22E   | Y/Y   | % Rec | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E |                  |              |
| Dun & Bradstreet | \$16.81                  | 56.9%           | \$7,247       | \$10,800            | \$2,156                        | \$2,253 | 4.5%  | 79.0% | 68.9%                                | 30.4%      | n/a   | 5.01x        | 4.79x  | n/a                        | 12.0x | \$3,463          | -            |
| Equifax          | \$253.42                 | 90.6%           | \$31,089      | \$34,549            | \$4,922                        | \$5,333 | 8.4%  | 48.0% | 59.6%                                | 32.0%      | n/a   | 7.02x        | 6.48x  | n/a                        | 18.1x | \$10,943         | 5            |
| Experian         | \$41.98                  | 90.4%           | \$38,298      | \$42,559            | \$5,963                        | \$6,542 | 9.7%  | 78.0% | 39.6%                                | 30.0%      | 33.1% | 7.14x        | 6.51x  | 21.5x                      | 18.8x | \$13,013         | 4            |
| FactSet          | \$394.78                 | 98.6%           | \$15,378      | \$15,565            | \$1,632                        | \$1,748 | 7.1%  | 98.2% | 50.6%                                | 33.8%      | 34.5% | 9.54x        | 8.90x  | 27.6x                      | 24.8x | \$5,779          | 4            |
| Moody's          | \$355.11                 | 91.3%           | \$66,335      | \$72,348            | \$6,154                        | \$6,634 | 7.8%  | 44.2% | 73.8%                                | 51.6%      | n/a   | 11.76x       | 10.91x | n/a                        | 22.6x | \$24,815         | 6            |
| Morningstar      | \$259.03                 | 89.8%           | \$11,156      | \$11,256            | n/a                            | n/a     | n/a   | 84.3% | 59.3%                                | 24.6%      | n/a   | n/a          | n/a    | n/a                        | n/a   | \$4,300          | 1            |
| MSCI             | \$608.34                 | 91.2%           | \$50,153      | \$54,487            | \$2,031                        | \$2,313 | 13.9% | 73.6% | 82.5%                                | 57.0%      | n/a   | 26.83x       | 23.56x | n/a                        | 40.9x | \$12,319         | 1            |
| Snowflake        | \$302.43                 | 70.5%           | \$106,423     | \$105,919           | \$1,100                        | \$1,823 | 65.7% | 94.0% | 58.5%                                | n/m        | n/m   | n/m          | n/m    | n/m                        | n/m   | \$22,634         | 1            |
| Teradata         | \$57.35                  | 96.3%           | \$6,257       | \$6,222             | \$1,915                        | \$1,942 | 1.4%  | 79.0% | 61.0%                                | 18.7%      | n/a   | 3.25x        | 3.20x  | n/a                        | 13.2x | \$3,497          | -            |
| TransUnion       | \$112.31                 | 89.6%           | \$21,567      | \$24,407            | \$3,085                        | \$3,432 | 11.2% | n/a   | 66.5%                                | 37.4%      | n/a   | 7.91x        | 7.11x  | n/a                        | 18.2x | \$7,970          | -            |
| UiPath           | \$52.61                  | 58.5%           | \$27,955      | \$26,148            | \$608                          | \$870   | 43.2% | 95.8% | 83.4%                                | n/m        | n/m   | 43.03x       | 30.04x | n/m                        | n/m   | \$7,387          | 1            |
| ZoomInfo         | \$61.19                  | 87.8%           | \$16,367      | \$17,523            | \$735                          | \$930   | 26.5% | 98.9% | 86.2%                                | 29.7%      | n/a   | 23.83x       | 18.84x | n/a                        | 42.0x | \$4,194          | 5            |
| Mean             |                          | 84.3%           | \$33,185      | \$35,149            | \$2,755                        | \$3,075 | 18.1% | 79.4% | 65.8%                                | 34.5%      | 33.8% | 14.53x       | 12.03x | 24.6x                      | 23.4x | \$10,026         | 3.1          |
| Median           |                          | 90.1%           | \$24,761      | \$25,277            | \$2,031                        | \$2,253 | 9.7%  | 79.0% | 63.8%                                | 31.2%      | 33.8% | 8.72x        | 8.01x  | 24.6x                      | 18.8x | \$7,678          | 4.0          |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.)]

# Comparable Public Companies

## Business Intelligence & Analytics

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)               | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |       |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|--------------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|-------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                          |                          |                 |               |                     | CY21E                          | CY22E   | Y/Y   | % Rec  | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E |                  |              |
| Alteryx                  | \$73.10                  | 47.2%           | \$4,984       | \$5,541             | \$527                          | \$621   | 17.8% | 47.9%  | 91.5%                                | n/m        | n/a   | 10.51x       | 8.92x  | n/a                        | n/m   | \$1,455          | -            |
| Amplitude <sup>(5)</sup> | \$54.34                  | 99.0%           | \$5,581       | \$5,651             | \$161                          | \$228   | 41.2% | 100.0% | 69.4%                                | n/m        | n/a   | 35.05x       | 24.82x | n/a                        | n/a   | \$1,423          | 1            |
| C3.ai                    | \$46.34                  | 25.2%           | \$6,249       | \$5,979             | \$225                          | \$302   | 34.1% | 85.9%  | 75.9%                                | n/m        | n/m   | 26.56x       | 19.80x | n/m                        | n/m   | \$1,596          | -            |
| Confluent                | \$59.65                  | 80.3%           | \$19,550      | \$18,736            | \$352                          | \$479   | 35.9% | 88.2%  | 68.5%                                | n/m        | n/a   | n/m          | 39.12x | n/a                        | n/m   | \$4,668          | -            |
| DigitalOcean             | \$77.63                  | 87.7%           | \$9,379       | \$8,802             | \$423                          | \$554   | 30.8% | 100.0% | 56.8%                                | n/m        | n/m   | 20.79x       | 15.89x | n/a                        | n/a   | \$2,622          | -            |
| Domo                     | \$84.44                  | 85.9%           | \$2,786       | \$2,822             | \$251                          | \$299   | 19.0% | 87.4%  | 74.1%                                | n/m        | n/m   | 11.24x       | 9.45x  | n/m                        | n/m   | \$855            | -            |
| Elastic                  | \$148.99                 | 84.4%           | \$14,532      | \$14,134            | \$751                          | \$963   | 28.1% | 93.0%  | 74.1%                                | n/m        | n/m   | 18.81x       | 14.68x | n/m                        | n/m   | \$4,184          | 2            |
| Endava                   | \$135.85                 | 94.7%           | \$7,893       | \$7,884             | \$728                          | \$937   | 28.7% | n/a    | 34.5%                                | 17.6%      | 21.7% | 10.83x       | 8.41x  | n/m                        | 34.3x | \$2,191          | 1            |
| GlobalData               | \$19.92                  | 86.8%           | \$2,548       | \$2,660             | \$262                          | \$279   | 6.4%  | 83.0%  | 22.2%                                | 26.9%      | n/a   | 10.15x       | 9.54x  | n/a                        | 28.5x | \$790            | -            |
| Karoo                    | \$29.52                  | 69.5%           | \$914         | \$884               | \$169                          | \$202   | 19.7% | 96.4%  | 69.4%                                | 42.8%      | 47.6% | 5.23x        | 4.37x  | 11.0x                      | 9.1x  | \$632            | 1            |
| KnowBe4                  | \$21.96                  | 59.9%           | \$3,973       | \$3,728             | \$239                          | \$299   | 25.1% | 92.4%  | 85.4%                                | n/m        | n/a   | 15.59x       | 12.46x | n/a                        | n/m   | \$1,162          | 1            |
| Medallia                 | \$33.87                  | 70.2%           | \$6,047       | \$6,416             | \$561                          | \$672   | 19.7% | 80.2%  | 63.4%                                | n/m        | 0.9%  | 11.43x       | 9.55x  | n/m                        | n/m   | \$1,864          | 1            |
| MicroStrategy            | \$578.40                 | 44.0%           | \$6,259       | \$8,444             | \$509                          | \$532   | 4.5%  | 24.9%  | 82.5%                                | 15.1%      | n/a   | 16.57x       | 15.87x | n/a                        | n/m   | \$1,438          | -            |
| New Relic                | \$71.77                  | 86.7%           | \$4,703       | \$5,012             | \$717                          | \$795   | 10.8% | 96.0%  | 69.7%                                | n/m        | n/m   | 6.99x        | 6.31x  | n/m                        | n/m   | \$1,893          | 1            |
| NICE                     | \$278.89                 | 92.1%           | \$17,857      | \$18,258            | \$1,851                        | \$2,049 | 10.7% | 47.2%  | 66.7%                                | 25.2%      | n/a   | 9.86x        | 8.91x  | n/a                        | 26.4x | \$5,679          | 3            |
| Palantir                 | \$24.04                  | 53.4%           | \$47,063      | \$44,972            | \$1,504                        | \$1,953 | 29.8% | 100.0% | 71.0%                                | n/m        | n/a   | 29.89x       | 23.03x | n/a                        | n/m   | \$12,244         | -            |
| SimilarWeb               | \$20.93                  | 82.1%           | \$1,766       | \$1,589             | \$130                          | \$165   | 27.5% | 100.0% | 78.5%                                | n/m        | n/a   | 12.25x       | 9.61x  | n/a                        | n/m   | \$583            | -            |
| Splunk                   | \$144.71                 | 65.1%           | \$23,377      | \$24,420            | \$2,545                        | \$3,050 | 19.8% | 56.4%  | 73.4%                                | n/m        | n/m   | 9.59x        | 8.01x  | n/m                        | n/m   | \$6,540          | 4            |
| Sumo Logic               | \$16.12                  | 34.8%           | \$2,011       | \$1,924             | \$235                          | \$279   | 18.9% | 100.0% | 71.2%                                | n/m        | n/m   | 8.19x        | 6.88x  | n/m                        | n/m   | \$724            | 2            |
| Upstart                  | \$316.44                 | 91.3%           | \$30,384      | \$29,901            | \$744                          | \$1,055 | 41.8% | 94.7%  | 86.5%                                | 17.9%      | n/a   | 40.16x       | 28.33x | n/a                        | n/m   | \$6,815          | 1            |
| Veritone                 | \$23.89                  | 47.5%           | \$891         | \$777               | \$100                          | \$171   | 71.4% | 24.0%  | 73.3%                                | n/m        | n/a   | 7.79x        | 4.54x  | n/a                        | n/a   | \$260            | 1            |
| WalkMe                   | \$29.75                  | 86.4%           | \$2,801       | \$2,474             | \$191                          | \$243   | 27.4% | 87.9%  | 74.3%                                | n/m        | n/a   | 12.97x       | 10.18x | n/a                        | n/m   | \$919            | -            |
| Mean                     |                          | 71.6%           | \$10,070      | \$10,046            | \$599                          | \$733   | 25.9% | 80.3%  | 69.7%                                | 24.3%      | 23.4% | 15.74x       | 13.58x | 11.0x                      | 24.6x | \$2,752          | 1.6          |
| Median                   |                          | 81.2%           | \$5,814       | \$5,815             | \$388                          | \$506   | 26.3% | 88.2%  | 72.3%                                | 21.6%      | 21.7% | 11.43x       | 9.58x  | 11.0x                      | 27.4x | \$1,526          | 1.0          |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.]

(5) New Subsector IPO: Amplitude (September 28, 2021) – Direct Public Offering (DPO)

# Comparable Public Companies

## Security Software

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)                 | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |        |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|----------------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|--------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                            |                          |                 |               |                     | CY21E                          | CY22E   | Y/Y    | % Rec  | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E  | CY21E                      | CY22E |                  |              |
| BlackBerry                 | \$9.75                   | 34.3%           | \$5,987       | \$6,587             | \$754                          | \$856   | 13.6%  | 90.0%  | 67.8%                                | n/m        | n/m   | 8.74x        | 7.69x  | n/m                        | n/m   | \$2,217          | -            |
| Check Point Software       | \$113.04                 | 81.2%           | \$15,068      | \$14,782            | \$2,154                        | \$2,230 | 3.5%   | 57.4%  | 88.8%                                | 43.9%      | n/a   | 6.86x        | 6.63x  | n/a                        | 14.0x | \$8,751          | -            |
| Cloudflare                 | \$112.65                 | 82.2%           | \$36,917      | \$37,118            | \$632                          | \$847   | 34.0%  | 100.0% | 76.8%                                | n/m        | n/a   | n/m          | 43.84x | n/a                        | n/m   | \$8,170          | 1            |
| CrowdStrike                | \$245.78                 | 85.0%           | \$57,238      | \$56,235            | \$1,360                        | \$1,896 | 39.4%  | 93.5%  | 73.9%                                | n/m        | 13.6% | 41.35x       | 29.65x | n/m                        | n/m   | \$13,671         | 1            |
| CyberArk                   | \$157.82                 | 92.1%           | \$6,368       | \$6,452             | \$492                          | \$553   | 12.4%  | 23.0%  | 81.4%                                | n/m        | n/a   | 13.12x       | 11.67x | n/a                        | n/m   | \$1,625          | -            |
| Fortinet                   | \$292.04                 | 90.7%           | \$48,289      | \$47,459            | \$3,241                        | \$3,806 | 17.4%  | 62.8%  | 77.7%                                | 21.7%      | n/a   | 14.64x       | 12.47x | n/a                        | 43.6x | \$13,330         | 3            |
| Mandiant                   | \$17.80                  | 69.7%           | \$4,250       | \$5,325             | \$480                          | \$580   | 20.8%  | 83.8%  | 64.4%                                | n/m        | n/a   | 11.10x       | 9.19x  | n/a                        | n/m   | \$2,070          | 1            |
| McAfee                     | \$22.11                  | 67.3%           | \$3,891       | \$15,201            | \$1,858                        | \$2,071 | 11.5%  | 100.0% | 70.8%                                | 15.7%      | n/a   | 8.18x        | 7.34x  | n/a                        | 16.5x | \$4,836          | -            |
| Mimecast                   | \$63.60                  | 89.0%           | \$4,324       | \$4,229             | \$562                          | \$644   | 14.6%  | 100.0% | 76.0%                                | 15.6%      | 23.8% | 7.53x        | 6.57x  | 31.6x                      | 24.4x | \$1,695          | -            |
| NortonLifeLock             | \$25.30                  | 87.5%           | \$14,995      | \$17,709            | \$2,739                        | \$2,958 | 8.0%   | 95.0%  | 85.6%                                | 47.1%      | 51.1% | 6.47x        | 5.99x  | 12.7x                      | 11.7x | \$7,080          | 2            |
| Okta                       | \$237.34                 | 80.7%           | \$38,693      | \$40,454            | \$1,214                        | \$1,679 | 38.2%  | 96.1%  | 72.1%                                | n/m        | n/m   | 33.31x       | 24.10x | n/m                        | n/m   | \$9,075          | 2            |
| Palo Alto Networks         | \$479.00                 | 96.6%           | \$48,893      | \$50,624            | \$4,695                        | \$5,765 | 22.8%  | 73.7%  | 70.0%                                | n/m        | 10.2% | 10.78x       | 8.78x  | n/m                        | 37.8x | \$14,637         | 3            |
| Qualys                     | \$111.29                 | 74.8%           | \$4,439       | \$4,394             | \$407                          | \$455   | 12.0%  | 41.0%  | 77.9%                                | 36.4%      | n/a   | 10.80x       | 9.65x  | n/a                        | 22.9x | \$1,722          | -            |
| Rapid7                     | \$113.02                 | 90.2%           | \$6,797       | \$7,239             | \$523                          | \$638   | 22.1%  | 92.6%  | 69.6%                                | n/m        | n/a   | 13.86x       | 11.35x | n/a                        | n/m   | \$2,141          | 3            |
| SailPoint                  | \$42.88                  | 66.8%           | \$4,233       | \$4,245             | \$411                          | \$475   | 15.7%  | 86.7%  | 75.5%                                | n/m        | n/a   | 10.33x       | 8.93x  | n/a                        | n/m   | \$1,473          | 2            |
| SecureWorks                | \$19.88                  | 73.9%           | \$1,707       | \$1,536             | \$542                          | \$548   | 1.0%   | 76.3%  | 58.0%                                | n/m        | 0.7%  | 2.83x        | 2.80x  | n/m                        | n/m   | \$970            | -            |
| SentinelOne <sup>(5)</sup> | \$53.57                  | 72.9%           | \$16,647      | \$14,987            | \$93                           | \$189   | 103.5% | 100.0% | 55.5%                                | n/m        | n/m   | n/m          | n/m    | n/m                        | n/m   | \$4,344          | 1            |
| Tenable                    | \$46.14                  | 78.9%           | \$5,224       | \$5,213             | \$537                          | \$639   | 19.0%  | 97.3%  | 81.2%                                | n/m        | n/a   | 9.71x        | 8.16x  | n/a                        | n/m   | \$1,883          | -            |
| Trend Micro                | \$55.76                  | 96.0%           | \$7,789       | \$6,224             | \$1,637                        | \$1,723 | 5.3%   | 100.0% | 76.7%                                | 36.0%      | n/a   | 3.80x        | 3.61x  | n/a                        | 11.4x | \$5,876          | -            |
| Varonis Systems            | \$60.85                  | 80.8%           | \$6,754       | \$6,245             | \$387                          | \$464   | 19.9%  | 55.1%  | 84.9%                                | n/m        | n/a   | 16.13x       | 13.46x | n/a                        | n/m   | \$1,999          | 1            |
| Mean                       |                          | 79.5%           | \$16,925      | \$17,613            | \$1,236                        | \$1,451 | 21.7%  | 81.2%  | 74.2%                                | 30.9%      | 19.9% | 12.75x       | 12.20x | 22.1x                      | 22.8x | \$5,378          | 1.8          |
| Median                     |                          | 81.0%           | \$6,776       | \$6,913             | \$597                          | \$745   | 16.6%  | 91.3%  | 75.8%                                | 36.0%      | 13.6% | 10.56x       | 8.93x  | 22.1x                      | 19.7x | \$3,280          | 2.0          |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.]

(5) SentinelOne Y/Y revenue growth not normalized for acquisition of Scalyr



# VI.



## IT Services Market Update

# Public Market Summary

## IT Services

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— High Growth Industry<sup>(1)</sup>

| Category (Company Count) | Description   | EV / Revenue        |                      | EV / EBITDA         |                      | Total TTM Acquisitions <sup>(4)</sup> |
|--------------------------|---|---------------------|----------------------|---------------------|----------------------|---------------------------------------|
|                          |   | Avg. <sup>(2)</sup> | YoY % <sup>(3)</sup> | Avg. <sup>(2)</sup> | YoY % <sup>(3)</sup> |                                       |
| IT Services (22)         | Third-party solutions and services that manage and optimize information access and business processes | 2.38x               | ▲ 24.6%              | 17.1x               | ▲ 20.4%              | 79                                    |

(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

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

Sources: S&P Capital IQ, PitchBook

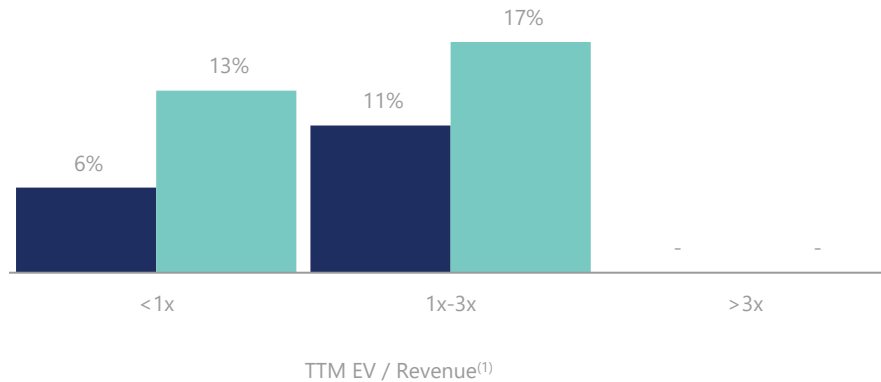
# Public Market Valuation Benchmarking

## IT Services

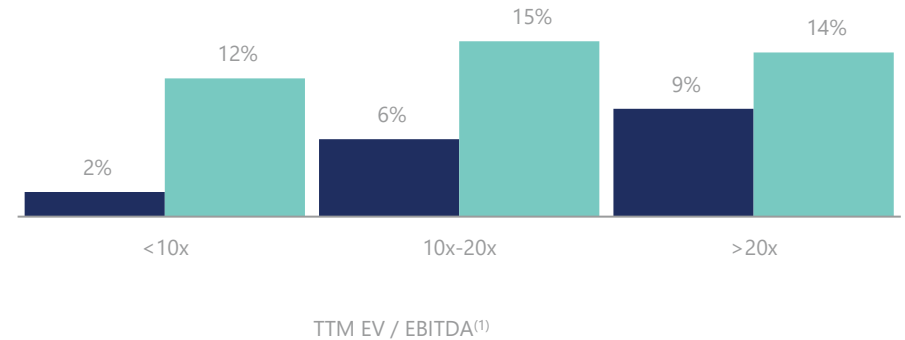
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■ TTM YoY Revenue Growth ■ TTM EBITDA Margin %

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, companies that don't meet the threshold are shown as naught

Sources: S&P Capital IQ

# Comparable Public Companies

## IT Services

### MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)     | Share Price<br>9/30/2021 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |          |        |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |       | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|----------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|----------|--------|-------|--------------------------------------|------------|-------|--------------|-------|----------------------------|-------|------------------|--------------|
|                |                          |                 |               |                     | CY21E                          | CY22E    | Y/Y    | % Rec | TTM GM                               | TTM EBITDA | CY21E | CY21E        | CY22E | CY21E                      | CY22E |                  |              |
| Accenture      | \$319.92                 | 92.6%           | \$202,509     | \$198,415           | \$52,785                       | \$58,783 | 11.4%  | n/a   | 32.4%                                | 16.7%      | 18.7% | 3.76x        | 3.38x | 20.1x                      | 18.2x | \$91,757         | 41           |
| Atos           | \$53.49                  | 59.2%           | \$5,880       | \$8,791             | \$12,832                       | \$12,992 | 1.2%   | n/a   | 7.9%                                 | 10.0%      | n/a   | 0.69x        | 0.68x | n/a                        | 5.5x  | \$4,630          | 12           |
| Bechtle        | \$68.73                  | 87.4%           | \$8,660       | \$8,980             | \$7,379                        | \$8,067  | 9.3%   | n/a   | 14.7%                                | 5.8%       | n/a   | 1.22x        | 1.11x | n/a                        | 17.3x | \$3,798          | 1            |
| Bottomline     | \$39.28                  | 71.3%           | \$1,793       | \$1,825             | \$496                          | \$551    | 11.1%  | 79.1% | 58.3%                                | 9.4%       | 15.1% | 3.68x        | 3.31x | 24.3x                      | 16.0x | \$892            | 1            |
| Capgemini      | \$208.80                 | 90.8%           | \$35,158      | \$42,329            | \$20,936                       | \$22,677 | 8.3%   | 43.6% | 26.3%                                | 13.0%      | n/a   | 2.02x        | 1.87x | n/a                        | 11.8x | \$19,559         | 4            |
| CGI            | \$85.09                  | 92.1%           | \$21,100      | \$23,476            | \$9,718                        | \$10,173 | 4.7%   | n/a   | 32.3%                                | 17.6%      | n/a   | 2.42x        | 2.31x | n/a                        | 11.5x | \$11,609         | 4            |
| Cognizant      | \$74.21                  | 89.7%           | \$39,005      | \$39,019            | \$18,509                       | \$19,871 | 7.4%   | 11.8% | 37.4%                                | 17.6%      | n/a   | 2.11x        | 1.96x | n/a                        | 10.6x | \$25,873         | 7            |
| Computacenter  | \$36.70                  | 87.7%           | \$4,233       | \$4,286             | \$8,889                        | \$9,256  | 4.1%   | 17.0% | 13.4%                                | 4.4%       | n/a   | 0.48x        | 0.46x | n/a                        | 9.5x  | \$2,939          | 1            |
| DXC Technology | \$33.61                  | 76.1%           | \$8,468       | \$12,634            | \$16,989                       | \$16,822 | (1.0%) | n/a   | 22.2%                                | 10.7%      | 14.3% | 0.74x        | 0.75x | 5.2x                       | 4.6x  | \$7,761          | -            |
| ePlus          | \$102.61                 | 92.9%           | \$1,404       | \$1,490             | \$1,669                        | \$1,766  | 5.8%   | n/a   | 23.6%                                | 8.3%       | 8.6%  | 0.89x        | 0.84x | 10.4x                      | 9.9x  | \$964            | -            |
| ExlService     | \$123.12                 | 97.0%           | \$4,183       | \$4,282             | \$1,094                        | \$1,205  | 10.1%  | 80.0% | 38.4%                                | 19.0%      | n/a   | 3.91x        | 3.55x | n/a                        | 17.4x | \$1,938          | -            |
| FDM Group      | \$17.07                  | 91.6%           | \$1,898       | \$1,859             | \$364                          | \$391    | 7.2%   | n/a   | 47.8%                                | 16.5%      | n/a   | 5.10x        | 4.76x | n/a                        | 23.7x | \$741            | -            |
| Genpact        | \$47.51                  | 90.1%           | \$9,067       | \$10,360            | \$3,992                        | \$4,380  | 9.7%   | n/a   | 36.2%                                | 17.9%      | n/a   | 2.60x        | 2.37x | n/a                        | 12.7x | \$4,241          | 1            |
| IBEX           | \$17.00                  | 66.7%           | \$301         | \$355               | \$461                          | \$501    | 8.7%   | n/a   | 30.0%                                | 9.6%       | 13.2% | 0.77x        | 0.71x | 5.8x                       | 4.8x  | \$233            | -            |
| Perficient     | \$115.70                 | 93.6%           | \$4,106       | \$4,273             | \$753                          | \$903    | 19.9%  | n/a   | 38.3%                                | 18.1%      | n/a   | 5.67x        | 4.73x | n/a                        | 24.5x | \$1,394          | 1            |
| Redcentric     | \$1.86                   | 92.0%           | \$297         | \$319               | \$128                          | \$133    | 3.9%   | 89.0% | 63.4%                                | 19.9%      | 24.4% | 2.50x        | 2.41x | 10.3x                      | 9.2x  | \$203            | 1            |
| Hackett Group  | \$19.62                  | 94.9%           | \$630         | \$583               | \$271                          | \$286    | 5.7%   | 21.0% | 36.1%                                | 15.8%      | n/a   | 2.15x        | 2.04x | n/a                        | n/a   | \$388            | -            |
| TietoEVRY      | \$30.13                  | 85.4%           | \$3,568       | \$4,422             | \$3,261                        | \$3,358  | 3.0%   | n/a   | 24.1%                                | 15.6%      | n/a   | 1.36x        | 1.32x | n/a                        | 7.2x  | \$2,746          | -            |
| TTEC           | \$93.53                  | 82.5%           | \$4,395       | \$5,258             | \$2,256                        | \$2,481  | 9.9%   | n/a   | 29.0%                                | 16.6%      | n/a   | 2.33x        | 2.12x | n/a                        | 13.5x | \$2,151          | -            |
| Unisys         | \$25.14                  | 87.9%           | \$1,820       | \$1,859             | \$2,079                        | \$2,177  | 4.7%   | 62.0% | 28.0%                                | n/m        | n/a   | 0.89x        | 0.85x | n/a                        | 4.6x  | \$2,289          | 1            |
| WNS            | \$81.80                  | 96.7%           | \$3,983       | \$4,085             | \$983                          | \$1,095  | 11.4%  | 24.6% | 34.6%                                | 16.5%      | 21.2% | 4.15x        | 3.73x | 19.6x                      | 16.5x | \$1,652          | -            |
| Xerox          | \$20.17                  | 74.8%           | \$3,600       | \$5,941             | \$7,102                        | \$7,069  | (0.5%) | n/a   | 35.0%                                | 10.2%      | n/a   | 0.84x        | 0.84x | n/a                        | 6.5x  | \$1,886          | 4            |
| Mean           |                          | 86.0%           | \$16,639      | \$17,493            | \$7,861                        | \$8,406  | 7.1%   | 47.6% | 32.2%                                | 13.8%      | 16.5% | 2.29x        | 2.10x | 13.7x                      | 12.2x | \$8,620          | 6.1          |
| Median         |                          | 89.9%           | \$4,144       | \$4,354             | \$2,758                        | \$2,919  | 7.3%   | 43.6% | 32.3%                                | 15.8%      | 15.1% | 2.13x        | 2.00x | 10.4x                      | 11.5x | \$2,220          | 1.0          |

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

(2) Wall Street consensus estimates

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

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.)]

# VII.

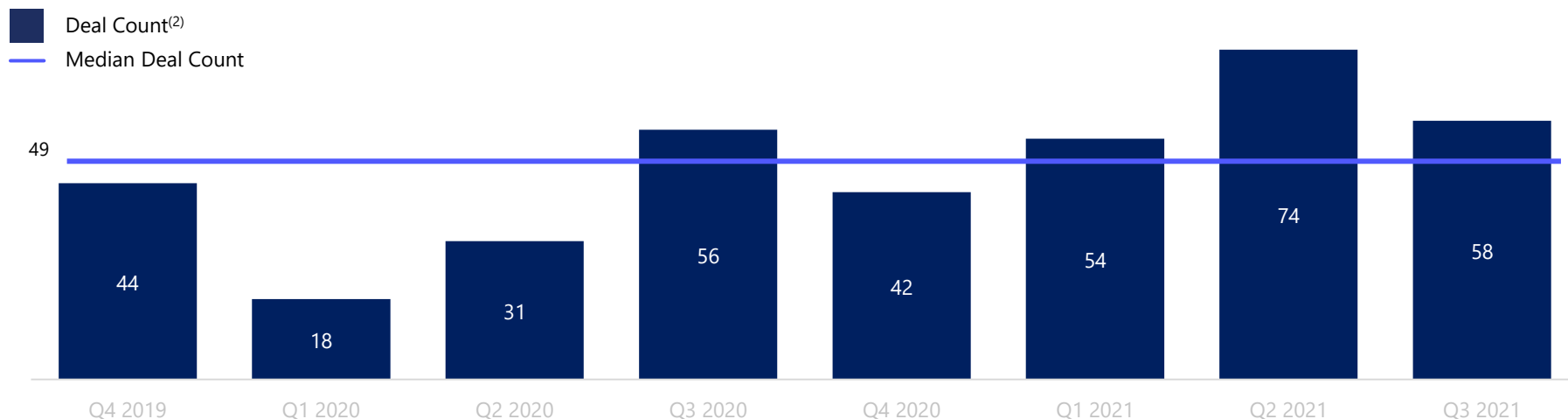
## IPO Market Snapshot

# IPO Craze Slows Down

## Overall Deal Activity Cools from Q2 Peak, Yet Remains Elevated

- Q3 2021 global IPO and SPAC issuances maintain robust momentum with 727 and 88 closed, respectively<sup>(1)</sup>
  - SPAC activity has tempered overall IPO activity after a booming first half in 2021
- In Q3 2021, the global IPO market saw 727 deals raising more than US\$94.6b in proceeds, decreasing by 26.3% from Q2
  - The largest tracked software IPO was Toast which raised US\$870m, increasing the company's valuation to \$20b
- 88 SPACs closed in the 3<sup>rd</sup> Quarter raising US\$16b a 38% increase in volume over Q2; notable transactions and announcements are highlighted below

Global IPO Activity Remains Elevated, But has Tempered from Q2's Feverish Activity Level <sup>(1)</sup>



Average IPO Proceeds Raised<sup>(3)</sup>

(\$ in Millions)



(1) Completed IPOs, Completed SPAC IPOs a Subset of the total IPOs (Dates: 7/1/2021 – 9/30/2021)

(2) Per S&P Capital IQ: Count of global tech deals excluding hardware for the past 8 quarters

(3) Average IPO proceeds raised is not inclusive of undisclosed deals (N=2)

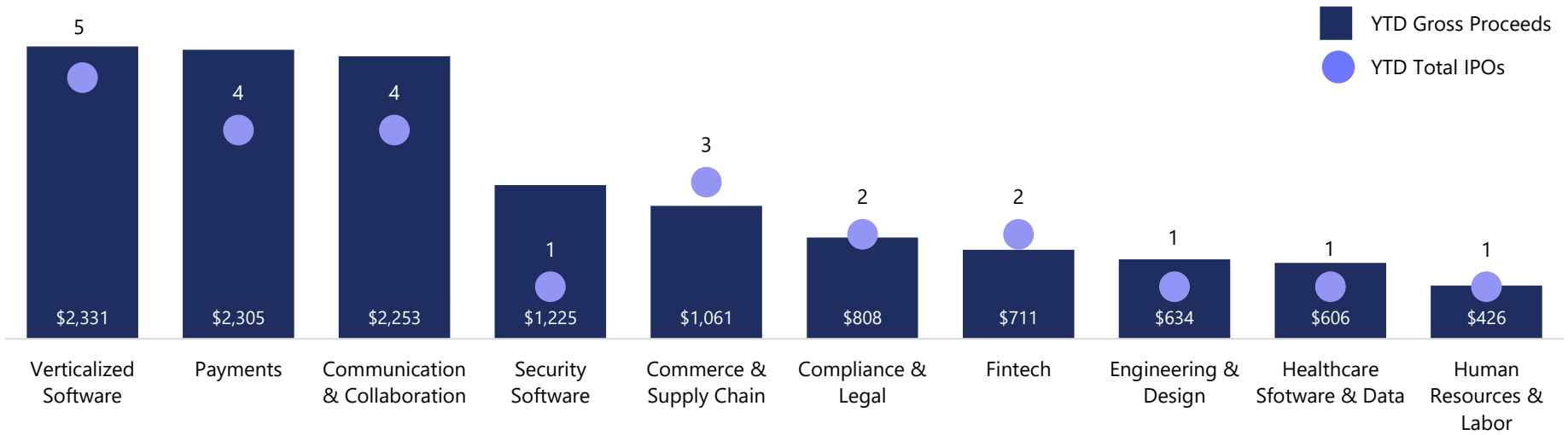
Sources: S&P Capital IQ, PricewaterhouseCoopers

# IPO Dashboard

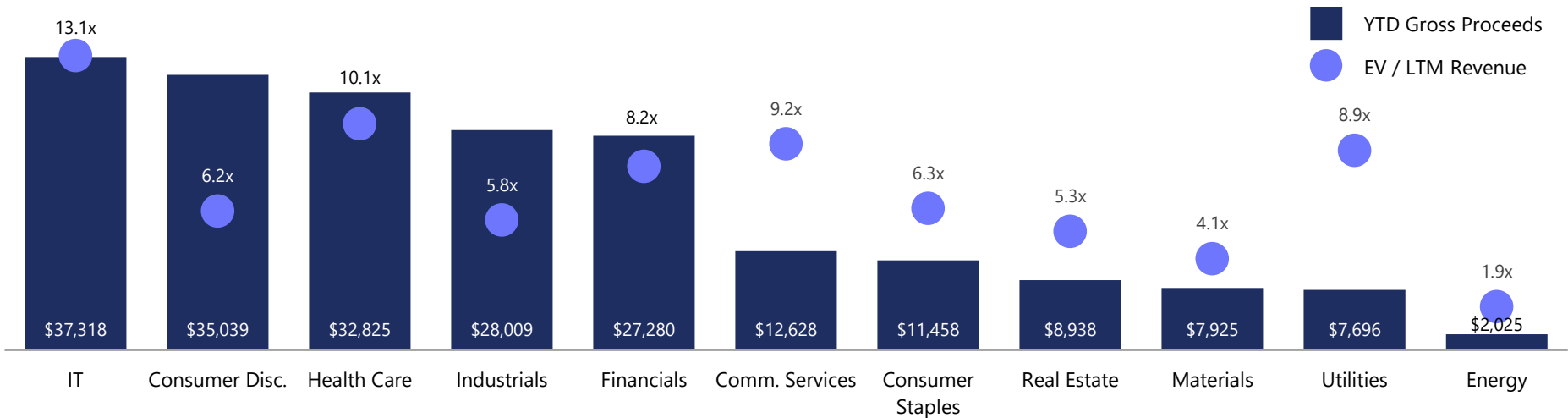
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## Capital Continues to Follow High Growth Software Solutions

YTD Technology IPO Market Performance: Total Proceeds by MPG Subsector Groupings



YTD Global IPO Market Performance: Total Proceeds and Valuations by Economic Sector <sup>(2)</sup>



(1) EV / LTM Revenue multiples based on valuations at time of IPO

(2) Total IPOs were 1,388 through YTD September 30, 2021

Source: S&P Capital IQ

# YTD 2021 IPOs by Subsector

## Market Sentiment Across Subsectors Remains Robust

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(\$ in Millions)

| Company                   | Subsector                         | IPO Metrics   |               |                |                         | Market <sup>(2)</sup><br>Cap | Operating Metrics |                           |                                |
|---------------------------|-----------------------------------|---------------|---------------|----------------|-------------------------|------------------------------|-------------------|---------------------------|--------------------------------|
|                           |                                   | IPO Date      | Amount Raised | Day 1 Change % | Share Price Since IPO % |                              | TTM Rev at IPO    | Rev. Growth '20A - '21E % | EBITDA <sup>(2)</sup> at IPO % |
| Poshmark                  | Verticalized Software             | Jan. 14, 2021 | \$277         | 141.7%         | (76.6%)                 | \$1,937                      | \$262             | 26.0%                     | 10.0%                          |
| Qualtrics                 | Data Solutions & Infrastructure   | Jan. 28, 2021 | \$1,551       | 51.7%          | (6.1%)                  | \$21,995                     | \$764             | 28.2%                     | (29.9%)                        |
| DigitalOcean              | Business Intelligence & Analytics | Mar. 24, 2021 | \$776         | (9.6%)         | 82.7%                   | \$9,379                      | \$318             | 30.8%                     | 14.6%                          |
| Karoo                     | Business Intelligence & Analytics | Apr. 1, 2021  | \$29          | 21.4%          | (13.2%)                 | \$914                        | \$124             | 20.5%                     | 45.8%                          |
| AppLovin                  | Marketing & Advertising           | Apr. 15, 2021 | \$2,000       | (18.5%)        | 11.0%                   | \$26,947                     | \$1,451           | 28.6%                     | 17.7%                          |
| DoubleVerify              | Marketing & Advertising           | Apr. 21, 2021 | \$360         | 33.3%          | (5.1%)                  | \$5,798                      | \$244             | 30.3%                     | 19.4%                          |
| UiPath                    | Data Solutions & Infrastructure   | Apr. 21, 2021 | \$1,338       | 23.2%          | (23.8%)                 | \$27,955                     | \$336             | 43.2%                     | (16.3%)                        |
| KnowBe4                   | Business Intelligence & Analytics | Apr. 22, 2021 | \$152         | 50.9%          | (9.0%)                  | \$3,973                      | \$175             | 25.1%                     | 4.3%                           |
| Global-E Online           | Commerce & Supply Chain           | May. 12, 2021 | \$375         | 2.0%           | 181.6%                  | \$11,302                     | \$136             | 53.6%                     | 8.2%                           |
| SimilarWeb                | Business Intelligence & Analytics | May. 12, 2021 | \$176         | (0.6%)         | (4.3%)                  | \$1,766                      | \$93              | 27.5%                     | (22.9%)                        |
| Procore                   | Engineering & Design              | May. 20, 2021 | \$634         | 31.3%          | 1.5%                    | \$12,410                     | \$400             | 22.8%                     | (7.6%)                         |
| Flywire                   | Payments                          | May. 26, 2021 | \$251         | 46.3%          | 24.9%                   | \$5,273                      | \$132             | 30.6%                     | (1.7%)                         |
| Paymentus                 | Payments                          | May. 26, 2021 | \$210         | 36.2%          | (13.9%)                 | \$3,045                      | \$302             | 24.6%                     | 6.4%                           |
| Dlocal                    | Payments                          | Jun. 3, 2021  | \$618         | 54.2%          | 68.4%                   | \$17,120                     | \$104             | 67.6%                     | 36.5%                          |
| Marqeta                   | Payments                          | Jun. 09, 2021 | \$1,227       | 13.0%          | (27.5%)                 | \$12,450                     | \$290             | 32.9%                     | (11.2%)                        |
| Monday.com <sup>(1)</sup> | Communication & Collaboration     | Jun. 10, 2021 | \$574         | 15.4%          | 82.4%                   | \$14,394                     | \$161             | 44.1%                     | (88.4%)                        |
| Zeta Global Holdings      | Marketing & Advertising           | Jun. 10, 2021 | \$215         | (11.1%)        | (34.1%)                 | \$1,117                      | \$368             | 15.8%                     | 6.9%                           |
| WalkMe                    | Business Intelligence & Analytics | Jun. 16, 2021 | \$287         | (7.1%)         | 3.3%                    | \$2,801                      | \$148             | 27.4%                     | (25.8%)                        |
| Sprinklr                  | Marketing & Advertising           | Jun. 23, 2021 | \$266         | 10.0%          | (0.6%)                  | \$4,993                      | \$324             | 22.3%                     | (7.0%)                         |
| Confluent <sup>(1)</sup>  | Business Intelligence & Analytics | Jun. 24, 2021 | \$828         | 25.1%          | 32.5%                   | \$19,550                     | \$237             | 35.9%                     | (92.4%)                        |
| Mean                      |                                   |               | \$674         | 25.1%          | 9.2%                    | \$8,714                      | \$285             | 30.1%                     | (4.1%)                         |
| Median                    |                                   |               | \$371         | 21.4%          | (0.7%)                  | \$5,362                      | \$239             | 28.0%                     | 1.3%                           |

(1) High negative EBITDA due to high spending in R&D, S&M, and G&A

(2) Market Cap as of 9/30/2021

(3) Reported in S-1 or S-1/A of IPO

Sources: S&P Capital IQ



# YTD 2021 IPOs by Subsector Cont'd

## Market Sentiment Across Subsectors Remains Robust

MADISON PARK GROUP

(\$ in Millions)

| Company                    | Subsector                         | IPO Metrics   |               |                |                         | Market <sup>(3)</sup><br>Cap | Operating Metrics |                           |                                |
|----------------------------|-----------------------------------|---------------|---------------|----------------|-------------------------|------------------------------|-------------------|---------------------------|--------------------------------|
|                            |                                   | IPO Date      | Amount Raised | Day 1 Change % | Share Price Since IPO % |                              | TTM Rev at IPO    | Rev. Growth '20A - '21E % | EBITDA <sup>(4)</sup> at IPO % |
| Doximity                   | Healthcare Sftware & Data         | Jun. 24, 2021 | \$606         | 103.8%         | 52.3%                   | \$14,986                     | \$116             | 32.0%                     | 26.5%                          |
| IntApp                     | Compliance & Legal                | Jun. 30, 2021 | \$273         | 7.7%           | (8.0%)                  | \$1,793                      | \$187             | 15.9%                     | (3.7%)                         |
| Integral Ad Science        | Marketing & Advertising           | Jun. 30, 2021 | \$270         | 14.3%          | 0.2%                    | \$3,175                      | \$241             | 27.8%                     | 12.9%                          |
| LegalZoom                  | Compliance & Legal                | Jun. 30, 2021 | \$535         | 35.2%          | (30.3%)                 | \$5,452                      | \$471             | 20.9%                     | 1.8%                           |
| SentinelOne <sup>(1)</sup> | Security Software                 | Jun. 30, 2021 | \$1,225       | 21.4%          | 26.0%                   | \$16,647                     | \$46              | 103.5%                    | (129.7%)                       |
| Evercommerce               | Commerce & Supply Chain           | Jul. 1, 2021  | \$325         | 3.5%           | (6.3%)                  | \$3,337                      | \$338             | 18.5%                     | 16.8%                          |
| CS Disco                   | Verticalized Software             | Jul. 21, 2021 | \$224         | 28.1%          | 16.9%                   | \$2,753                      | \$68              | 31.9%                     | (11.6%)                        |
| Paycor HCM                 | Human Resources & Labor           | Jul. 21, 2021 | \$426         | 13.3%          | 35.0%                   | \$6,133                      | \$328             | 13.9%                     | 12.9%                          |
| VTEX                       | Commerce & Supply Chain           | Jul. 21, 2021 | \$361         | 16.7%          | (7.3%)                  | \$4,061                      | \$99              | 28.2%                     | (20.4%)                        |
| Instructure                | Verticalized Software             | Jul. 22, 2021 | \$250         | 4.9%           | 7.7%                    | \$3,129                      | \$302             | 11.3%                     | 19.9%                          |
| MeridianLink               | Fintech                           | Jul. 28, 2021 | \$343         | (5.4%)         | (9.1%)                  | \$2,044                      | \$199             | 10.2%                     | 48.8%                          |
| PowerSchool                | Verticalized Software             | Jul. 28, 2021 | \$711         | 0.8%           | 35.6%                   | \$3,900                      | \$435             | 11.5%                     | 27.5%                          |
| Riskified                  | Fintech                           | Jul. 29, 2021 | \$368         | 23.8%          | (12.3%)                 | \$3,351                      | \$170             | 19.5%                     | 0.8%                           |
| ForgeRock                  | Communication & Collaboration     | Sep. 16, 2021 | \$275         | 46.0%          | 6.7%                    | \$3,690                      | \$128             | 19.8%                     | (10.5%)                        |
| Freshworks                 | Communication & Collaboration     | Sep. 22, 2021 | \$1,026       | 32.1%          | (10.2%)                 | \$12,211                     | \$250             | 32.2%                     | (1.7%)                         |
| Toast                      | Verticalized Software             | Sep. 22, 2021 | \$870         | 56.3%          | (20.1%)                 | \$28,195                     | \$823             | 37.7%                     | (11.1%)                        |
| EngageSmart                | Communication & Collaboration     | Sep. 23, 2021 | \$378         | 31.2%          | (0.2%)                  | \$5,569                      | \$147             | 29.6%                     | 13.6%                          |
| Amplitude <sup>(2)</sup>   | Business Intelligence & Analytics | Sep. 28, 2021 | \$5,000       | 9.6%           | (0.8%)                  | \$5,581                      | \$102             | 41.2%                     | (16.3%)                        |
| Mean                       |                                   |               | \$674         | 25.1%          | 9.2%                    | \$8,714                      | \$285             | 30.1%                     | (4.1%)                         |
| Median                     |                                   |               | \$371         | 21.4%          | (0.7%)                  | \$5,362                      | \$239             | 28.0%                     | 1.3%                           |

(1) High negative EBITDA due to high spending in R&D, S&M, and G&A

(2) Direct Public Offering (DPO)

(3) Market Cap as of 9/30/2021

(4) Reported in S-1 or S-1/A of IPO

Sources: S&P Capital IQ

# VIII.



About Us

# MPG Market Insights and Publications

## Follow us on LinkedIn for Upcoming Reports and Analysis

MADISON PARK GROUP

Detailed Market Reports, Analysis, and Insights



[See our 2021 Report](#)

### Procurement

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



### EHSQ

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



[See our 2021 Report](#)

### Manufacturing Technology

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



### Life Sciences Software

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



[See our 2021 Primer](#)

### Maritime Software Ecosystem

- ✓ Fleet Management Systems
- ✓ Design & Maintenance
- ✓ Analytics & Market Data
- ✓ Visibility & Connectivity



### Cybersecurity

- ✓ Impact of Remote Work
- ✓ Cloud Migration
- ✓ Rise in Phishing Attacks
- ✓ Open-Source Vulnerabilities

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# Our Approach

## Strategy First Investment Banking

MADISON PARK GROUP

Leaders in the technology economy trust our commentary, analysis, and advice when it comes to their most critical operational, financial, and strategic decisions.

### Partnership Approach



We specialize in impacting growth strategies to optimize shareholder value creation



High-touch, confidential, targeted process



Sponsors appreciate our process management and transparency on recent deals



We have momentum and are uniquely positioned to drive value



Extensive relationships with corporate M&A leaders and PE firms globally



Approach marries thoughtful corporate strategy planning with stalwart transactional execution



Founded on domain expertise and focus on strategic themes within our core practices



Solely focused on M&A and capital raising in the mid-market; \$50 million to \$500 million sweet spot

200+

Completed Transactions

\$30+

Billion in Deal Value

95%

Clients with Multiple Offers

~30%

Cross-Border Deals <sup>(1)</sup>

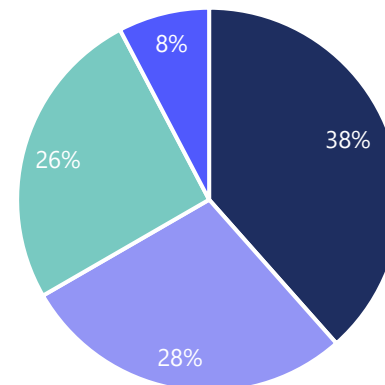
+40%

Sponsor-Backed Clients

19

Dedicated Team Members

### Our Deep Domain Expertise Drives Better Outcomes <sup>(2)</sup>



- Corporate & Business Solutions
- Industrial Software
- Healthcare & Life Sciences
- Tech-Enabled & Business Services

(1) Average of equity placement transactions completed since January 1, 2019

(2) Select deals completed in last ten years

| Sources & Notes   |                        |                          |   |
|---|------------------------|--------------------------|---|
| Data Sources  | Journals & Other Media |                          | Company References                          |
| 1. Pitchbook  | 1. PYMNTS.com          | 8. Reuters               |   |
| 2. S&P Capital IQ   | 2. Bloomberg           | 9. The Business Journals | 1. Miscellaneous company and press releases |
| 3. Tracxn   | 3. TechCrunch          | 10. Intrado              |   |
| 4. Public company releases, filings, and earnings transcripts | 4. CNBC                |                          |   |
|   | 5. Forbes              |                          |   |
|   | 6. Business Insider    |                          |   |
|   | 7. Wall Street Journal |                          |   |

## Disclosures

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