



## Q4 2021 Software & Technology Public Market Update

February 2022

Connect with us



Member FINRA & SIPC  
© 2021 Madison Park Group

# Table of Contents

## Q4 2021 Software & Technology Public Market Update

MADISON PARK GROUP

I.	The Big Picture	3
II.	Corporate & Business Solutions Market Update	8
III.	Industrial Software Market Update	19
IV.	Healthcare & Life Sciences Market Update	26
V.	Business Infrastructure Solutions Market Update	33
VI.	IT Services Market Update	40
VII.	2021 Year in Review	44
VIII.	About Us	48

To View Section, Click Section Name



I.

---

The Big Picture
















# Q4 2021 Market Chatter

MADISON PARK GROUP

## Take-Private Transactions Continue to Dominate Market Activity

- Q4 2021 global IPO issuances maintained robust momentum reaching 621 closed transactions
- Global venture capital deployment and M&A transactions have maintained breakneck pace
  - U.S. VC investments cleared \$329.6b in 2021 across 17,054 deals with the majority focused on technology and biotechnology companies
  - U.S M&A deals cleared \$2.7t in total deal value across 18,539 deals, both surpassing prior annual records

### Key Announcements & Market Events

IPOs	SPACs	M&A Transactions	Take-Private Transactions	Market Events
<p>GitLab Reaches \$15 Billion Market Cap, Shares Jump 35% after Traditional IPO <i>October 2021</i></p> <p><b>Forbes</b></p>	<p>FiscalNote to go Public via \$1.3 Billion SPAC Deal <i>November 2021</i></p> <p> <b>REUTERS</b></p>	<p>Emerson's Software Units, AspenTech to Merge in \$11 Billion Deal <i>October 2021</i></p> <p> <b>REUTERS</b></p>	<p>Clearlake Capital Completes Acquisition of Cornerstone OnDemand <i>October 2021</i></p> <p> <b>CISION</b></p>	<p>Supply Chain Disruptions may Ease in the Second Half of 2022 <i>December 2021</i></p> <p> <b>CNBC</b></p>
<p>Informatica Closes at IPO Price in Return to Public Market <i>October 2021</i></p> <p><b>Bloomberg</b></p>	<p>Presto Completes \$1 Billion SPAC Merger to go Public <i>November 2021</i></p> <p> <b>PYMNTS.com</b></p>	<p>Procore Completes Acquisition of Levelset to Simplify Lien Management for Construction <i>November 2021</i></p> <p> <b>FINANCIAL POST</b></p>	<p>Nordic Capital and Insight Partners Completes Acquisition of Inovalon <i>November 2021</i></p> <p> <b>GlobeNewswire by notified</b></p>	<p>Fed Doubles Taper, Signals Three 2022 Hikes in Inflation Pivot <i>December 2021</i></p> <p><b>Bloomberg</b></p>
<p>Kyndryl Officially Launches as IBM Spins Out \$19 Billion Infrastructure Services Biz <i>November 2021</i></p> <p> <b>TechCrunch</b></p>	<p>Brivo to go Public via SPAC at \$808 Million Valuation <i>November 2021</i></p> <p> <b>TechCrunch</b></p>	<p>Lemonade's Acquisition Of Metromile: Race for Digital Insurance Supremacy <i>November 2021</i></p> <p><b>Forbes</b></p>	<p>McAfee to be Taken Private by Advent and Permira-led Private Equity Group <i>November 2021</i></p> <p><b>Bloomberg</b></p>	<p>Biden Signs Debt Ceiling Increase, Preventing First-Ever U.S. Default <i>December 2021</i></p> <p> <b>CNBC</b></p>
<p>Customer Engagement Firm Braze Jumps after \$520 Million IPO <i>November 2021</i></p> <p><b>Bloomberg</b></p>	<p>Pathfinder Acquisition, ServiceMax Terminate Merger Agreement <i>December 2021</i></p> <p> <b>MarketWatch</b></p>	<p>Uber Freight's Acquisition of Transplace is a Done Deal <i>November 2021</i></p> <p> <b>Logistics MANAGEMENT</b></p>	<p>Mimecast Agrees to Permira Takeover in \$5.8 Billion Deal <i>December 2021</i></p> <p><b>Bloomberg</b></p>	<p>U.S. Inflation Hits 39-Year High of 7% in December, Sets Stage for Fed Hike <i>January 2022</i></p> <p><b>Bloomberg</b></p>
<p>Software Maker Samsara Rises in Trading Debut After IPO Raises \$805 Million <i>December 2021</i></p> <p><b>Bloomberg</b></p>	<p>MCAP and AdTheorent Announce Closing of Business Combination <i>December 2021</i></p> <p> <b>businesswire</b></p>	<p>Oracle to Buy Medical Records Company Cerner in its Biggest Acquisition ever <i>December 2021</i></p> <p> <b>CNBC</b></p>	<p>Thoma Bravo to take Fintech Bottomline Private for \$2.6 Billion <i>December 2021</i></p> <p> <b>REUTERS</b></p>	<p>Nasdaq Composite Slumps Toward Correction After Two Months Without Record <i>January 2022</i></p> <p><b>Bloomberg</b></p>

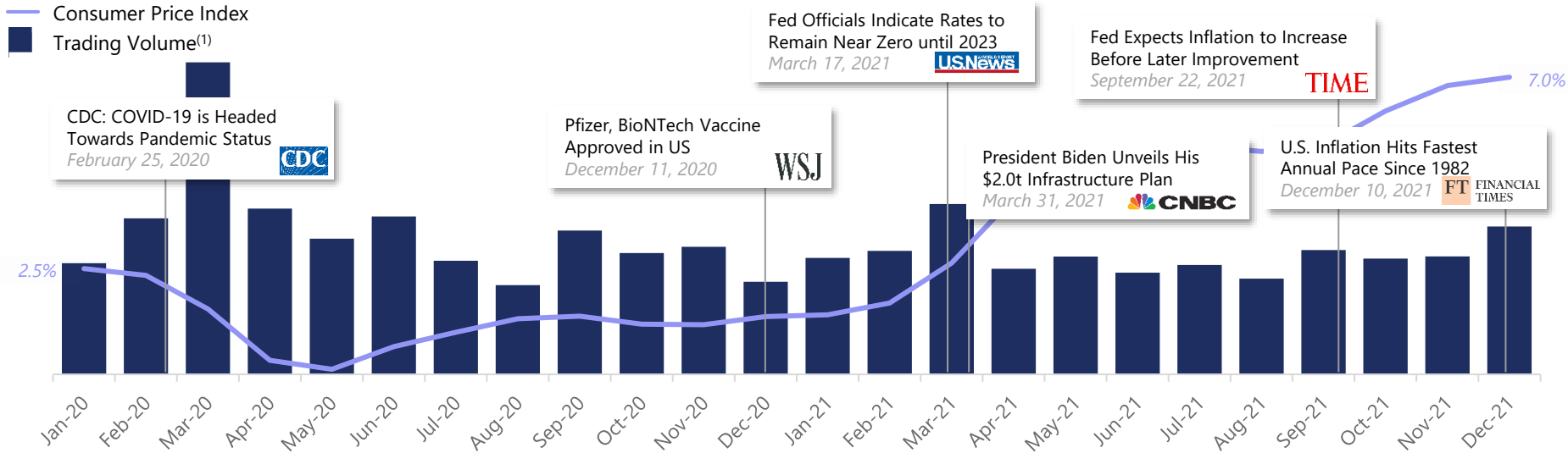
To View News, Click On Source Logo

# Challenges for Public Equity in 2022

MADISON PARK GROUP

## Inflation and Fiscal Policy Concerns Are Building Pressure in High-Growth Oriented Valuation Environment

Investors are concluding that inflation is more systemic and less transitory, forcing urgent portfolio re-alignment...



...while fiscal policy and the current rate environment further temper 2021's market exuberance



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)

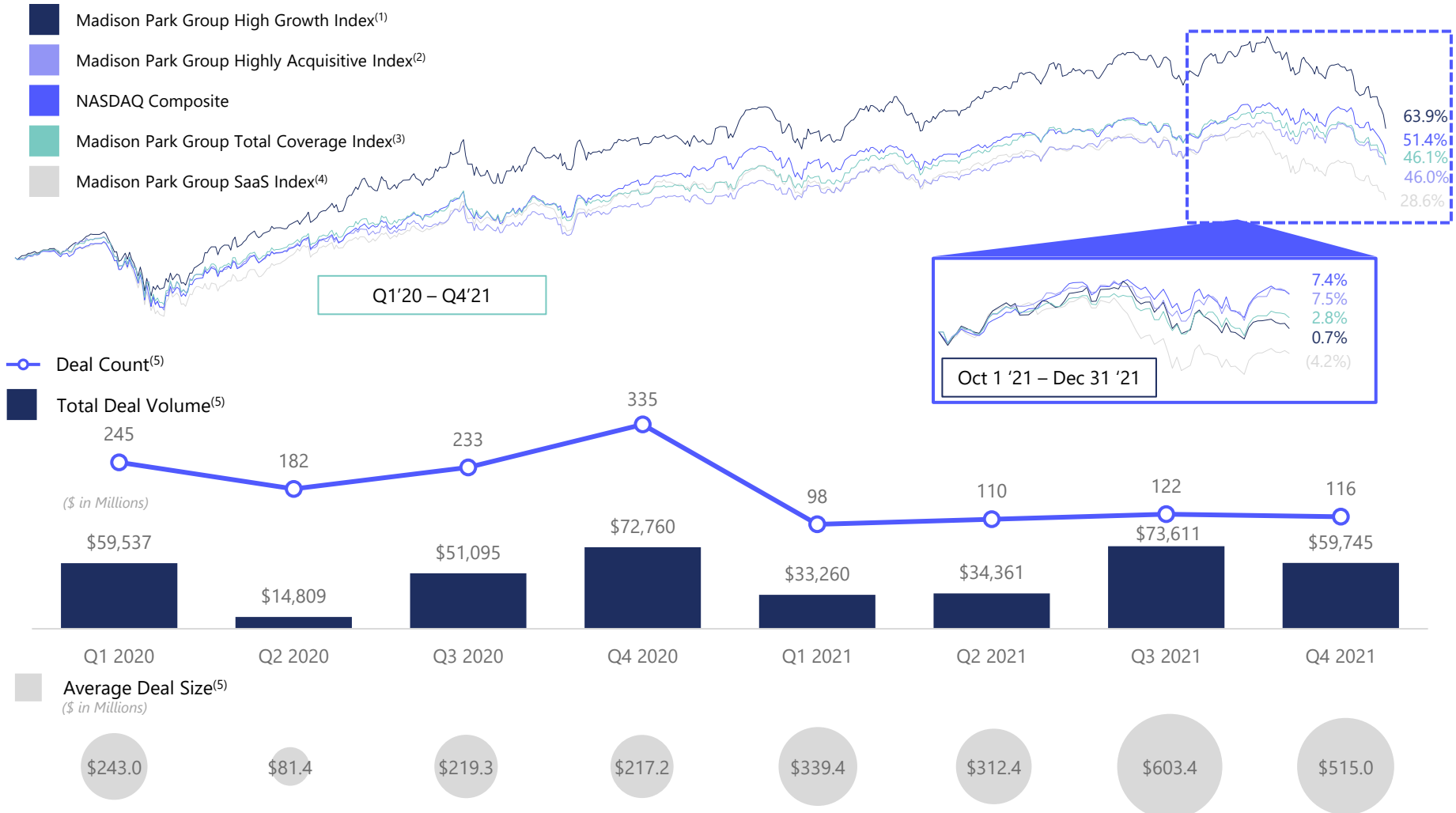
Sources: S&P Capital IQ, Pitchbook, U.S. Department of the Treasury

# Software's Fragility

Investors are Prioritizing the Stability of Profit and Defensive Footings in Growingly Uncertain Times

MADISON PARK GROUP

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) 337 Software and Services Companies covered by MPG

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

# Public Market Summary

## Highlighted Software Subsectors

MADISON PARK GROUP

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

Subsector	Company Count	2021 Acquisitions <sup>(2)</sup>	2021 Price Change % <sup>(3)</sup>	Revenue Growth <sup>(4)</sup>
Corporate & Business Solutions				
Accounting & Fintech	30	31	▼ 8.2%	▲ 15.6%
Communications & Collaboration	24	13	▲ 7.1%	▲ 24.0%
Compliance & Legal	9	8	▲ 18.5%	▲ 13.0%
Content Management	6	3	▲ 10.3%	▲ 10.0%
Global Diversified	10	48	▲ 27.1%	▲ 8.8%
Human Resources & Labor	17	10	▲ 30.5%	▲ 16.2%
Marketing & Advertising	25	30	▲ 11.3%	▲ 20.7%
Verticalized Platforms	16	17	▲ 1.7%	▲ 16.5%
Industrial Software				
Commerce & Supply Chain	21	24	▲ 9.3%	▲ 20.5%
Engineering & Design	16	32	▲ 21.2%	▲ 13.0%
Industrial Tech	15	35	▲ 10.6%	▲ 8.2%
Location & Telematics	7	1	▼ 16.2%	▲ 19.0%

Subsector	Company Count	2021 Acquisitions <sup>(2)</sup>	2021 Price Change % <sup>(3)</sup>	Revenue Growth <sup>(4)</sup>
Healthcare & Life Sciences				
Life Sciences Software	4	7	▲ 28.6%	▲ 16.8%
CROs & Life Sciences Services	7	22	▲ 40.4%	▲ 13.2%
Healthcare Software & Data	12	8	▲ 4.0%	▲ 17.8%
Healthcare Services	5	3	▲ 25.8%	▲ 7.1%
Business Infrastructure Solutions				
Business Intelligence & Analytics	23	19	▲ 12.7%	▲ 25.3%
Data Solutions & Infrastructure	17	28	▲ 35.6%	▲ 25.2%
Payments	30	49	▼ 12.8%	▲ 22.6%
Security Software	20	20	▲ 22.4%	▲ 22.9%
IT Services				
IT Services	23	79	▲ 22.3%	▲ 6.7%

To View Section, Click Section Name

- (1) Top 5 Industries with the highest aggregate YoY CY21A – CY22E median revenue growth rate  
 (2) 2021 Acquisitions represent count of total acquisitions by MPG-covered companies in 2021 within the respective subsectors  
 (3) 2021 Price Change % represents price change of a market cap weighted index comprised of all category constituents  
 (4) Revenue Growth represents YoY CY21A – CY22E average revenue growth  
 Source: S&P Capital IQ



II.

---

## Corporate & Business Solutions Market Update



# Public Market Summary

## Corporate & Business 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>	
Accounting & Fintech (30)	Solutions and services that plan, document, and execute financial transactions and accounting entries	9.30x	▼ 12.9%	17.7x	▼ 4.8%	31
Communications & Collaboration (24)	Solutions that unify stakeholders and help people work on common tasks and manage projects	14.38x	▲ 48.3%	24.3x	▲ 6.5%	13
Compliance & Legal (9)	Solutions that detect, assess, and mitigate compliance and regulatory risks	9.53x	▲ 47.1%	26.6x	▲ 5.6%	8
Content Management (6)	Solutions that collect, deliver, retrieve, govern and manage information in any format	6.32x	▲ 4.2%	16.3x	▼ 8.2%	3
Global Diversified (10)	Global technology vendors with solutions that cover business needs across multiple industries	7.38x	▲ 8.0%	20.9x	▲ 2.5%	48
Human Resources & Labor (17)	Solutions and services that manage recruiting, training, payroll, performance management, and other HR functions	12.10x	▼ 1.4%	19.0x	▲ 23.1%	10
Marketing & Advertising (25)	Solutions that plan, execute, and measure marketing and advertising activities	9.35x	▲ 10.5%	22.4x	▲ 11.7%	30
Verticalized Platforms (16)	Solutions focused on the unique needs and requirements of specific end-markets	7.97x	▲ 3.2%	21.4x	▲ 9.6%	17

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

(2) Average of CY21A multiples

(3) YoY % represents year-over-year growth of TTM multiples

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

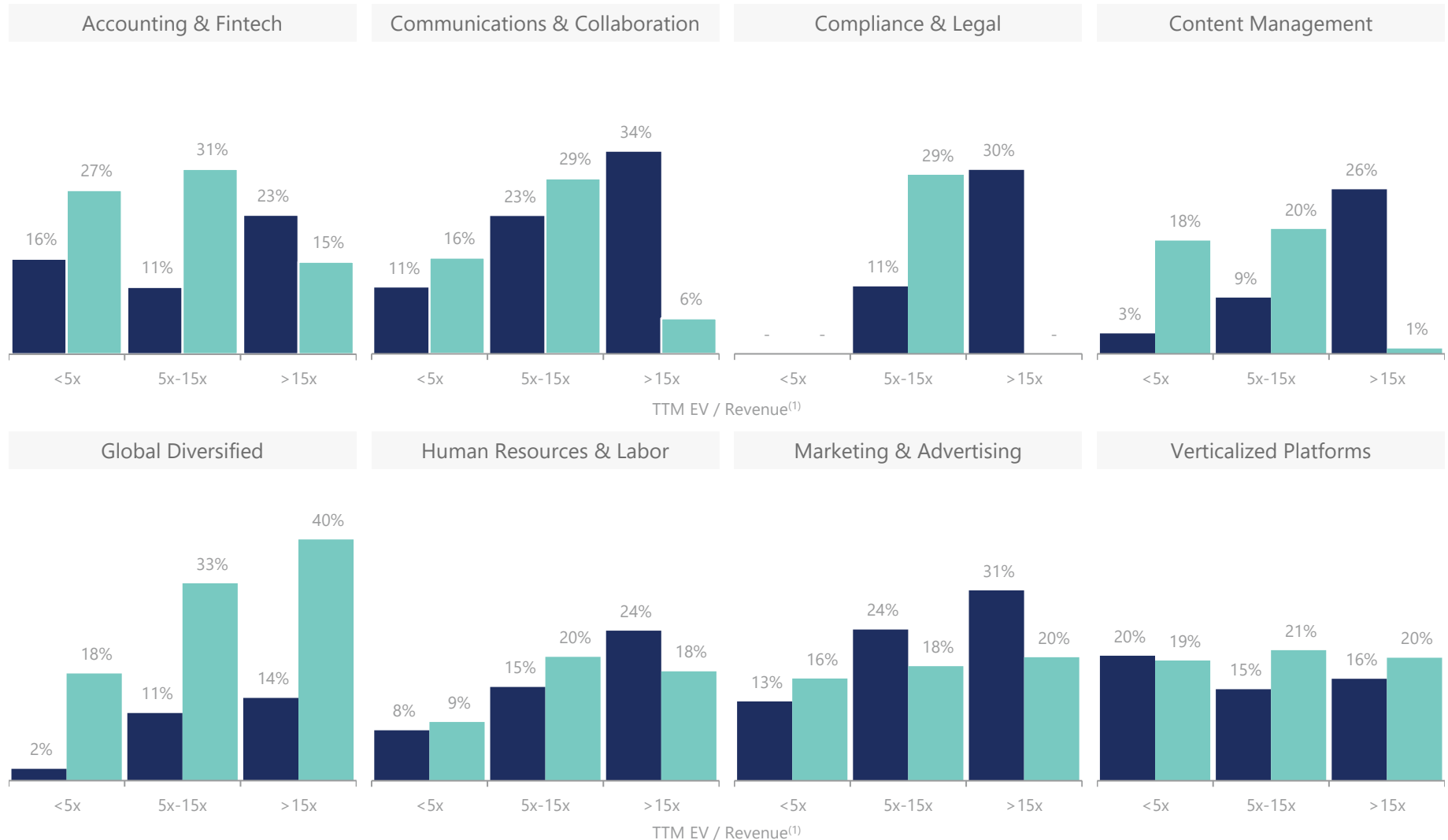
Sources: S&P Capital IQ, Pitchbook

# Public Market Valuation Benchmarking

## Corporate & Business Solutions

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 do not meet the threshold are shown as naught

Sources: S&P Capital IQ

# Comparable Public Companies

## Accounting & Fintech

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2021	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Anaplan	\$45.85	53.2%	\$6,957	\$6,695	\$573	\$717	25.1%	91.2%	74.5%	n/m	n/m	11.69x	9.34x	n/m	n/m	\$2,177	-
AssetMark Financial	\$26.21	88.7%	\$1,932	\$2,030	\$378	\$458	21.2%	95.4%	32.8%	11.0%	42.5%	5.37x	4.43x	12.8x	10.4x	\$592	-
Avalara	\$129.11	67.4%	\$11,516	\$11,000	\$688	\$847	23.1%	93.1%	71.2%	n/m	2.9%	15.98x	12.98x	n/m	n/m	\$3,826	5
Billtrust	\$7.82	39.6%	\$1,277	\$1,034	\$131	\$155	19.1%	65.6%	71.3%	n/m	n/m	7.92x	6.65x	n/m	n/m	\$481	2
BlackLine	\$103.54	67.0%	\$6,362	\$7,112	\$424	\$513	21.0%	93.4%	78.1%	n/m	13.6%	16.76x	13.86x	n/m	n/m	\$1,936	-
Broadridge Financial	\$182.82	98.6%	\$22,141	\$26,290	\$5,281	\$5,721	8.3%	65.0%	28.5%	21.0%	22.6%	4.98x	4.60x	23.3x	20.3x	\$8,786	4
Ebix	\$30.40	47.4%	\$941	\$1,576	\$887	\$1,064	20.0%	88.0%	29.5%	14.3%	17.3%	1.78x	1.48x	9.9x	8.5x	\$541	-
Investnet	\$79.34	89.7%	\$4,414	\$4,990	\$1,179	\$1,354	14.9%	96.9%	28.4%	13.4%	20.9%	4.23x	3.69x	19.1x	17.6x	\$1,684	2
Expensify	\$44.00	86.2%	\$3,273	\$3,321	\$142	\$182	28.2%	n/a	42.8%	14.4%	26.8%	23.38x	18.25x	n/m	n/m	\$729	-
FIS	\$109.15	70.0%	\$66,635	\$85,213	\$13,909	\$14,938	7.4%	79.0%	36.8%	35.6%	45.2%	6.13x	5.70x	13.8x	12.6x	\$27,374	-
GreenSky	\$11.36	89.9%	\$1,051	\$1,181	\$538	\$600	11.5%	74.8%	40.3%	26.3%	32.1%	2.20x	1.97x	6.8x	6.1x	\$673	-
Guidewire Software	\$113.53	84.6%	\$9,460	\$9,692	\$761	\$822	8.0%	27.0%	47.4%	n/m	n/m	12.73x	11.79x	n/m	n/m	\$2,261	1
HealthEquity	\$44.24	47.4%	\$3,714	\$4,075	\$750	\$822	9.6%	58.7%	56.6%	24.7%	31.7%	5.43x	4.96x	17.7x	15.7x	\$1,612	2
Intuit	\$643.22	89.7%	\$182,977	\$182,620	\$10,746	\$13,082	21.7%	75.0%	82.7%	28.0%	38.6%	16.99x	13.96x	n/m	36.2x	\$52,860	2
IRESS	\$9.09	81.7%	\$1,673	\$1,885	\$437	\$453	3.7%	89.0%	28.6%	19.7%	24.0%	4.31x	4.16x	18.0x	17.4x	\$821	-
Jack Henry & Associates	\$166.99	92.8%	\$12,366	\$12,445	\$1,834	\$1,981	8.0%	62.0%	40.0%	26.1%	33.1%	6.78x	6.28x	23.0x	19.0x	\$5,179	1
MeridianLink	\$21.58	74.4%	\$1,774	\$2,101	\$264	\$288	8.9%	88.8%	72.2%	36.4%	41.3%	7.96x	7.31x	17.4x	17.7x	\$687	3
Metromile	\$2.19	10.7%	\$280	\$121	\$86	\$87	2.1%	16.0%	(5.2%)	n/m	n/m	1.41x	1.38x	n/m	n/m	\$153	1
nCino	\$54.86	63.4%	\$5,308	\$4,975	\$263	\$326	24.2%	79.5%	59.2%	n/m	n/m	18.93x	15.24x	n/m	n/m	\$1,506	-
Openlending	\$22.48	51.1%	\$2,837	\$2,898	\$207	\$231	11.7%	40.0%	91.7%	68.1%	72.8%	14.00x	12.53x	19.7x	17.2x	\$1,294	-
Q2	\$79.44	53.5%	\$4,549	\$4,875	\$500	\$581	16.2%	85.1%	44.3%	n/m	7.4%	9.75x	8.39x	n/m	n/m	\$1,481	1
Riskified	\$7.86	19.4%	\$1,311	\$867	\$227	\$254	12.0%	100.0%	55.2%	n/m	n/m	3.83x	3.42x	n/m	n/m	\$755	-
SimCorp	\$109.33	76.4%	\$4,311	\$4,288	\$555	\$604	8.9%	55.0%	61.4%	28.9%	30.2%	7.73x	7.10x	26.2x	23.5x	\$1,818	-
SS&C Technologies	\$81.98	98.4%	\$22,289	\$28,420	\$5,023	\$5,221	3.9%	84.6%	47.2%	37.4%	41.3%	5.66x	5.44x	13.8x	13.2x	\$9,878	2
Temenos	\$138.27	81.9%	\$10,188	\$11,161	\$982	\$1,080	10.0%	11.0%	64.0%	27.3%	45.6%	11.37x	10.34x	25.3x	22.7x	\$2,586	-
The Sage Group	\$11.54	98.9%	\$11,796	\$12,148	\$2,524	\$2,659	5.3%	90.0%	92.9%	26.2%	23.2%	4.81x	4.57x	19.0x	19.7x	\$5,554	-
Triterras	\$2.35	17.2%	\$180	\$175	\$95	\$146	54.5%	n/a	93.3%	80.6%	57.7%	1.85x	1.20x	3.1x	2.1x	\$229	1
Vertex	\$15.87	40.0%	\$2,361	\$2,344	\$423	\$475	12.3%	84.4%	62.6%	3.5%	16.9%	5.54x	4.94x	31.2x	29.2x	\$932	2
Workiva	\$130.49	75.3%	\$7,116	\$7,158	\$440	\$531	20.8%	84.0%	76.4%	n/m	n/m	16.27x	13.47x	n/m	n/m	\$2,006	-
Xero	\$102.84	90.3%	\$15,767	\$16,124	\$698	\$865	24.0%	97.6%	86.7%	3.9%	21.8%	23.12x	18.64x	n/m	n/m	\$4,113	2
Mean		68.2%	\$14,225	\$15,294	\$1,698	\$1,902	15.5%	73.9%	56.4%	27.3%	30.8%	9.30x	7.93x	17.7x	17.2x	\$4,818	2.1
Median		74.9%	\$4,482	\$4,925	\$546	\$602	12.1%	84.2%	57.9%	26.1%	30.2%	7.26x	6.47x	18.0x	17.5x	\$1,648	2.0

2021 new subsector listings: MeridianLink (July 28, 2021 – IPO), Riskified (July 29, 2021 – IPO), Expensify (November 10, 2021 – IPO)

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

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

(3) EV / 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

## Communication & Collaboration

## 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
	12/31/2021	High	Cap	Value	CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E	Powder(4)	Acqs.
8x8	\$16.76	42.8%	\$1,924	\$2,228	\$593	\$686	15.6%	93.2%	58.6%	n/m	5.3%	3.76x	3.25x	n/m	n/m	\$1,113	-
Amdocs	\$74.84	90.8%	\$9,382	\$9,597	\$4,352	\$4,590	5.5%	57.6%	34.5%	18.8%	22.9%	2.21x	2.09x	11.2x	9.1x	\$6,195	1
Asana	\$74.55	51.1%	\$15,679	\$15,662	\$360	\$496	37.8%	100.0%	89.4%	n/m	n/m	43.51x	31.58x	n/m	n/m	\$3,690	-
Atlassian	\$381.29	78.9%	\$96,397	\$96,147	\$2,342	\$2,903	23.9%	90.0%	84.0%	7.6%	25.6%	41.05x	33.12x	n/m	n/m	\$22,557	1
AvidXchange	\$15.06	54.9%	\$3,002	\$3,880	\$245	\$295	20.3%	98.9%	59.7%	n/m	n/m	15.82x	13.16x	n/m	n/m	\$782	-
Bandwidth	\$71.76	36.5%	\$1,815	\$1,991	\$483	\$570	17.9%	86.9%	45.4%	7.3%	9.5%	4.12x	3.50x	41.3x	36.8x	\$1,043	-
Braze	\$77.16	78.1%	\$7,972	\$8,108	\$150	\$233	55.2%	92.7%	67.2%	n/m	n/m	n/m	34.77x	n/m	n/m	\$1,859	-
EngageSmart	\$24.12	62.1%	\$4,123	\$3,869	\$213	\$276	29.7%	74.6%	74.5%	8.4%	10.5%	18.17x	14.01x	n/m	n/m	\$1,138	-
Five9	\$137.32	64.9%	\$10,159	\$10,904	\$601	\$745	23.8%	93.0%	57.0%	1.8%	15.8%	18.13x	14.64x	n/m	n/m	\$2,729	1
ForgeRock	\$26.69	54.6%	\$2,522	\$2,369	\$176	\$211	19.9%	75.0%	82.9%	n/m	n/m	13.45x	11.22x	n/m	n/m	\$762	-
Freshworks	\$26.26	49.2%	\$6,953	\$5,774	\$366	\$485	32.5%	100.0%	78.4%	n/m	n/m	15.78x	11.91x	n/m	n/m	\$2,404	-
Monday.com	\$308.72	68.6%	\$13,622	\$12,746	\$301	\$443	47.2%	100.0%	87.1%	n/m	n/m	42.36x	28.77x	n/m	n/m	\$3,491	-
Motorola	\$271.70	99.3%	\$46,667	\$51,168	\$8,181	\$8,755	7.0%	37.5%	49.4%	28.2%	29.9%	6.25x	5.84x	21.4x	19.5x	\$17,779	1
Ooma	\$20.44	82.1%	\$503	\$498	\$190	\$208	9.3%	92.9%	61.8%	1.1%	7.4%	2.62x	2.40x	36.4x	32.3x	\$326	-
Progress Software	\$48.27	89.4%	\$2,131	\$2,565	\$551	\$610	10.6%	70.3%	88.0%	35.3%	59.3%	4.65x	4.21x	9.1x	7.1x	\$1,040	1
RingCentral	\$187.35	41.7%	\$17,507	\$18,595	\$1,580	\$1,977	25.1%	91.8%	72.7%	n/m	13.5%	11.77x	9.41x	n/m	n/m	\$5,373	2
Smartsheet	\$77.45	90.4%	\$10,139	\$9,779	\$532	\$716	34.6%	91.5%	78.6%	n/m	n/m	18.39x	13.66x	n/m	n/m	\$2,824	-
Twilio	\$263.34	57.6%	\$47,732	\$47,524	\$2,768	\$3,661	32.2%	76.0%	50.1%	n/m	8.6%	17.17x	12.98x	n/m	n/m	\$12,715	3
UserTesting	\$8.42	52.7%	\$1,195	\$1,350	\$144	\$191	32.5%	100.0%	73.7%	n/m	n/m	9.38x	7.08x	n/m	n/m	\$439	-
VMware	\$115.88	67.4%	\$48,783	\$48,013	\$12,663	\$13,690	8.1%	22.0%	82.4%	24.1%	36.4%	3.79x	3.51x	10.7x	9.6x	\$22,481	1
Vonage	\$20.79	99.7%	\$5,361	\$5,809	\$1,405	\$1,553	10.5%	87.7%	55.0%	9.8%	13.6%	4.13x	3.74x	29.5x	27.6x	\$2,517	-
Weave Communications	\$15.18	67.8%	\$1,038	\$1,176	\$116	\$152	31.5%	93.0%	57.7%	n/m	n/m	10.15x	7.72x	n/m	n/m	\$353	-
Zendesk	\$104.29	62.6%	\$12,928	\$13,589	\$1,333	\$1,690	26.8%	100.0%	78.8%	n/m	9.8%	10.19x	8.04x	n/m	n/m	\$4,410	-
Zoom Video	\$183.91	40.7%	\$56,020	\$54,795	\$3,963	\$4,693	18.4%	100.0%	72.8%	30.4%	37.8%	13.83x	11.68x	34.9x	30.9x	\$18,904	2
Mean		66.0%	\$17,648	\$17,839	\$1,817	\$2,076	24.0%	84.4%	68.3%	15.7%	20.4%	14.38x	12.18x	24.3x	21.6x	\$5,705	1.4
Median		63.7%	\$8,677	\$8,852	\$542	\$648	23.9%	92.2%	72.8%	9.8%	13.6%	11.77x	10.31x	25.5x	23.5x	\$2,623	1.0

2021 new subsector listings: Monday.com (June 10, 2021 – IPO), ForgeRock (September 16, 2021 – IPO), Freshworks (September 22, 2021 – IPO), EngageSmart (September 23, 2021 – IPO), AvidXchange (October 13, 2021 – IPO), Weave Communications (November 10, 2021 – IPO), Braze (November 17, 2021 – IPO), UserTesting (November 17, 2021 – IPO)

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

(2) Wall Street consensus estimates

(3) EV / 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

## Compliance & Legal

### 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
	12/31/2021	High	Cap	Value	CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E	Powder(4)	Acqs.
CS Disco	\$35.75	51.5%	\$2,148	\$1,891	\$109	\$142	29.7%	12.0%	72.3%	n/m	n/m	17.33x	13.36x	n/m	n/m	\$574	-
Fair Isaac	\$433.67	78.3%	\$11,916	\$13,055	\$1,343	\$1,417	5.5%	85.0%	74.7%	33.3%	43.9%	9.72x	9.22x	27.2x	21.0x	\$3,880	-
Ideagen	\$3.72	82.1%	\$1,095	\$1,099	\$113	\$136	21.1%	76.0%	91.6%	9.0%	34.0%	9.77x	8.07x	34.2x	23.7x	\$352	4
IntApp	\$25.16	61.5%	\$1,746	\$1,691	\$233	\$273	17.1%	87.0%	65.1%	n/m	n/m	7.27x	6.21x	n/m	n/m	\$625	1
LegalZoom	\$16.07	39.3%	\$3,257	\$2,946	\$577	\$686	19.0%	93.9%	67.4%	n/m	9.3%	5.11x	4.29x	n/m	46.3x	\$1,146	-
RELX	\$32.52	98.0%	\$62,729	\$71,575	\$9,920	\$10,868	9.6%	99.0%	65.7%	31.4%	37.6%	7.22x	6.59x	19.6x	17.5x	\$21,875	-
Thomson Reuters	\$119.53	96.6%	\$58,457	\$60,996	\$6,306	\$6,606	4.8%	90.0%	35.0%	25.0%	34.6%	9.67x	9.23x	30.6x	26.7x	\$18,701	-
Verisk Analytics	\$228.73	98.8%	\$37,399	\$40,526	\$3,002	\$3,208	6.9%	100.0%	64.3%	44.8%	49.0%	13.50x	12.63x	27.7x	25.8x	\$12,138	2
Wolters Kluwer	\$117.82	98.4%	\$30,480	\$33,346	\$5,398	\$5,650	4.7%	80.0%	71.0%	30.1%	31.0%	6.18x	5.90x	20.1x	19.0x	\$12,491	1
Mean		78.3%	\$23,247	\$25,236	\$3,000	\$3,221	13.1%	80.3%	67.5%	28.9%	34.2%	9.53x	8.39x	26.6x	25.7x	\$7,976	2.0
Median		82.1%	\$11,916	\$13,055	\$1,343	\$1,417	9.6%	87.0%	67.4%	30.8%	34.6%	9.67x	8.07x	27.5x	23.7x	\$3,880	1.5

2021 new subsector listings: LegalZoom (June 30, 2021 – IPO), IntApp (June 30, 2021 – IPO), CS Disco (July 21, 2021 – IPO)

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

(2) Wall Street consensus estimates

(3) EV / 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 12/31/2021	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Box	\$26.19	93.1%	\$3,980	\$4,556	\$861	\$971	12.8%	97.0%	71.0%	6.0%	27.2%	5.29x	4.69x	19.9x	17.3x	\$2,099	2
Brightcove	\$10.22	40.5%	\$421	\$382	\$210	\$219	4.1%	94.9%	64.9%	6.3%	10.0%	1.82x	1.75x	18.0x	17.5x	\$359	-
DocuSign	\$152.31	48.4%	\$30,648	\$31,046	\$2,035	\$2,573	26.4%	95.1%	78.1%	0.9%	21.0%	15.26x	12.07x	n/m	n/m	\$8,708	-
Dropbox	\$24.54	74.4%	\$9,339	\$11,152	\$2,150	\$2,361	9.8%	90.0%	79.3%	20.2%	35.4%	5.19x	4.72x	14.2x	13.3x	\$4,571	1
Iron Mountain	\$52.33	98.5%	\$15,230	\$26,687	\$4,479	\$4,679	4.5%	66.4%	57.7%	34.0%	36.8%	5.96x	5.70x	16.5x	15.5x	\$6,772	-
Open Text	\$47.48	85.9%	\$12,937	\$15,060	\$3,421	\$3,507	2.5%	37.2%	75.7%	30.1%	38.2%	4.40x	4.29x	12.8x	11.2x	\$5,755	-
Mean		73.5%	\$12,093	\$14,814	\$2,193	\$2,385	10.0%	80.1%	71.1%	16.2%	28.1%	6.32x	5.54x	16.3x	15.0x	\$4,710	1.5
Median		80.2%	\$11,138	\$13,106	\$2,093	\$2,467	7.2%	92.5%	73.4%	13.3%	31.3%	5.24x	4.71x	16.5x	15.5x	\$5,163	1.5

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

(2) Wall Street consensus estimates

(3) EV / 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	% 52-Wk	Market	Enterprise	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry	TTM
	12/31/2021	High	Cap	Value	CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E	Powder(4)	Acqs.
Adobe	\$567.06	81.1%	\$269,807	\$270,636	\$15,966	\$18,179	13.9%	91.8%	88.2%	40.4%	49.0%	16.95x	14.89x	40.0x	30.4x	\$89,478	2
Alphabet	\$2,897.04	95.9%	\$1,922,951	\$1,806,707	\$254,082	\$298,119	17.3%	7.0%	56.5%	35.6%	40.0%	7.11x	6.06x	18.0x	15.2x	\$940,967	2
Amazon.com	\$3,334.34	88.4%	\$1,691,003	\$1,797,297	\$470,365	\$553,332	17.6%	7.0%	41.3%	13.2%	15.5%	3.82x	3.25x	25.9x	21.0x	\$579,359	4
Cisco Systems	\$63.37	98.6%	\$267,270	\$270,340	\$51,038	\$53,854	5.5%	27.0%	63.7%	31.2%	36.9%	5.30x	5.02x	15.7x	13.6x	\$141,758	6
Hewlett Packard	\$15.77	94.2%	\$20,398	\$31,924	\$27,932	\$28,751	2.9%	8.7%	33.7%	17.5%	19.3%	1.14x	1.11x	6.4x	5.8x	\$20,175	4
IBM	\$133.66	87.5%	\$119,866	\$168,451	\$70,074	\$59,806	(14.7%)	65.9%	54.9%	23.2%	30.0%	2.40x	2.82x	9.2x	9.4x	\$74,514	11
Microsoft	\$336.32	96.2%	\$2,525,084	\$2,584,854	\$182,348	\$210,266	15.3%	66.0%	68.9%	48.6%	49.7%	14.18x	12.29x	29.1x	24.7x	\$950,134	12
Oracle	\$87.21	82.0%	\$237,926	\$298,862	\$41,577	\$43,409	4.4%	84.2%	80.0%	44.5%	50.5%	7.19x	6.88x	15.0x	13.6x	\$100,127	2
salesforce.com	\$254.13	81.5%	\$252,585	\$262,170	\$25,971	\$31,352	20.7%	94.0%	74.0%	13.6%	30.7%	10.09x	8.36x	34.1x	27.2x	\$82,247	3
SAP	\$142.04	96.3%	\$167,553	\$177,430	\$31,428	\$32,909	4.7%	85.6%	71.8%	24.7%	34.0%	5.65x	5.39x	16.0x	15.9x	\$72,501	2
Mean		90.2%	\$747,444	\$766,867	\$117,078	\$132,998	8.8%	53.7%	63.3%	29.3%	35.6%	7.38x	6.61x	20.9x	17.7x	\$305,126	4.8
Median		91.3%	\$259,927	\$270,488	\$46,307	\$48,631	9.7%	65.9%	66.3%	28.0%	35.5%	6.38x	5.73x	17.0x	15.5x	\$94,803	3.5

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

(2) Wall Street consensus estimates

(3) EV / 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 12/31/2021	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Atoss	\$246.79	96.0%	\$1,963	\$1,974	\$109	\$124	13.6%	46.2%	74.8%	30.1%	29.7%	18.05x	15.89x	n/m	n/m	\$579	-
ADP	\$246.58	99.0%	\$104,305	\$106,181	\$15,585	\$16,704	7.2%	64.0%	45.2%	26.1%	26.1%	6.81x	6.36x	26.3x	24.3x	\$42,204	-
Benefitfocus	\$10.66	60.6%	\$356	\$613	\$258	\$256	(0.7%)	67.0%	53.7%	8.7%	16.6%	2.38x	2.39x	13.1x	14.4x	\$299	-
Ceridian HCM	\$104.46	80.1%	\$16,341	\$17,139	\$1,017	\$1,192	17.2%	81.9%	43.0%	1.9%	16.0%	16.85x	14.37x	n/m	n/m	\$4,446	2
CorVel Corporation	\$208.00	97.5%	\$3,792	\$3,711	\$138	-	n/a	n/a	23.5%	16.3%	n/a	26.86x	n/a	n/m	n/a	\$1,358	-
DHI Group	\$6.24	98.0%	\$287	\$311	\$118	\$133	12.2%	100.0%	87.3%	14.8%	21.8%	2.62x	2.34x	12.1x	10.7x	\$233	-
Docebo	\$67.06	72.2%	\$2,290	\$2,078	\$104	\$147	41.5%	97.1%	81.0%	n/m	n/m	20.00x	14.13x	n/m	n/m	\$679	1
Insperty	\$118.11	91.3%	\$4,547	\$4,515	\$4,918	\$5,456	10.9%	35.6%	17.2%	4.1%	5.6%	0.92x	0.83x	16.3x	14.9x	\$3,250	-
PagerDuty	\$34.75	59.5%	\$3,220	\$3,169	\$274	\$347	26.6%	100.0%	83.3%	n/m	n/m	11.58x	9.14x	n/m	n/m	\$1,152	-
Paychex	\$136.50	98.2%	\$49,514	\$49,771	\$4,314	\$4,673	8.3%	97.8%	70.3%	43.1%	43.5%	11.54x	10.65x	27.0x	24.5x	\$20,544	-
Paycom Software	\$415.19	74.3%	\$24,080	\$23,950	\$1,046	\$1,299	24.1%	98.1%	88.0%	25.9%	40.1%	22.89x	18.43x	n/m	46.0x	\$6,370	-
Paycor HCM	\$28.81	72.6%	\$5,025	\$4,900	\$379	\$435	14.9%	99.5%	54.8%	4.2%	22.5%	12.94x	11.26x	n/m	n/m	\$1,524	-
Paylocity	\$236.16	75.1%	\$13,129	\$13,137	\$725	\$902	24.4%	97.3%	65.8%	12.5%	27.3%	18.12x	14.56x	n/m	n/m	\$3,488	1
TriNet Group	\$95.26	87.1%	\$6,294	\$6,319	\$1,152	\$1,267	10.0%	n/a	19.9%	10.2%	38.9%	5.48x	4.99x	12.4x	12.8x	\$3,635	1
Upwork	\$34.16	53.0%	\$4,507	\$4,492	\$498	\$619	24.4%	91.3%	73.0%	n/m	6.6%	9.02x	7.25x	n/m	n/m	\$1,740	-
Workday	\$273.18	88.7%	\$68,905	\$69,742	\$5,060	\$6,035	19.3%	87.7%	73.1%	8.2%	24.8%	13.78x	11.56x	n/m	46.6x	\$19,797	2
Zebra Technologies	\$595.20	96.8%	\$32,080	\$32,913	\$5,621	\$5,891	4.8%	14.3%	47.1%	21.6%	23.4%	5.86x	5.59x	25.5x	23.8x	\$12,528	3
Mean		82.4%	\$20,037	\$20,289	\$2,430	\$2,675	16.2%	78.5%	58.9%	16.3%	24.5%	12.10x	9.36x	19.0x	24.2x	\$7,284	1.7
Median		87.1%	\$5,025	\$4,900	\$725	\$902	14.3%	91.3%	65.8%	13.6%	24.1%	11.58x	9.90x	16.3x	23.8x	\$3,250	1.5

2021 new subsector listings: Paycr HCM (July 21, 2021 – IPO)

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

(2) Wall Street consensus estimates

(3) EV / 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

## Marketing & Advertising

## 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
	12/31/2021	High	Cap	Value	CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E	Powder(4)	Acqs.
AdTheorent	\$5.87	49.3%	\$528	\$531	\$161	\$203	26.0%	n/a	65.0%	22.2%	n/m	3.30x	2.62x	n/a	n/a	\$300	-
AppLovin	\$94.26	81.2%	\$35,274	\$36,064	\$2,782	\$3,924	41.1%	n/a	63.3%	20.2%	28.1%	12.96x	9.19x	49.9x	32.7x	\$8,788	2
Cardlytics	\$66.09	40.9%	\$2,220	\$2,178	\$254	\$340	34.0%	70.1%	38.0%	n/m	n/m	8.59x	6.41x	n/m	n/m	\$777	2
Criteo	\$38.87	83.3%	\$2,381	\$2,043	\$919	\$1,015	10.4%	n/a	33.4%	11.4%	33.9%	2.22x	2.01x	6.3x	5.9x	\$2,146	1
CSG Systems	\$57.62	96.9%	\$1,851	\$2,139	\$963	\$1,011	4.9%	5.8%	48.0%	16.5%	22.4%	2.22x	2.12x	9.8x	9.4x	\$1,011	3
dotdigital	\$2.68	67.1%	\$808	\$769	\$84	\$95	12.1%	91.0%	82.2%	23.0%	32.1%	9.10x	8.12x	32.8x	25.3x	\$290	-
DoubleVerify	\$33.28	68.7%	\$5,647	\$5,333	\$328	\$431	31.3%	95.0%	84.4%	14.0%	30.6%	16.26x	12.38x	n/m	40.5x	\$1,653	-
HubSpot	\$659.15	76.1%	\$32,856	\$33,282	\$1,289	\$1,664	29.1%	96.6%	80.2%	n/m	12.8%	25.82x	20.00x	n/m	n/m	\$8,144	1
Integral Ad Science	\$22.21	74.8%	\$3,567	\$3,736	\$315	\$403	28.0%	58.1%	83.1%	11.1%	29.1%	11.86x	9.27x	37.8x	31.8x	\$962	1
LivePerson	\$35.72	49.5%	\$2,629	\$2,574	\$470	\$595	26.7%	92.0%	68.7%	n/m	n/m	5.48x	4.33x	n/m	n/m	\$1,357	1
Pegasystems	\$111.82	75.1%	\$9,517	\$10,088	\$1,239	\$1,483	19.7%	76.0%	72.5%	n/m	9.4%	8.14x	6.80x	n/m	n/m	\$3,096	1
Perion Network	\$24.05	72.7%	\$1,128	\$1,046	\$465	\$596	28.0%	54.7%	33.0%	8.5%	13.6%	2.25x	1.76x	16.2x	12.9x	\$574	-
PROS	\$34.49	67.7%	\$1,532	\$1,556	\$250	\$273	9.2%	85.0%	57.8%	n/m	n/m	6.22x	5.69x	n/m	n/m	\$723	-
PubMatic	\$34.05	44.2%	\$1,957	\$1,867	\$227	\$284	25.0%	100.0%	74.5%	32.0%	32.4%	8.23x	6.59x	21.5x	20.4x	\$834	-
QuinStreet	\$18.19	70.0%	\$998	\$905	\$616	\$689	11.8%	100.0%	12.0%	4.8%	10.4%	1.47x	1.31x	19.5x	12.6x	\$1,001	-
Sprinklr	\$15.87	59.9%	\$4,499	\$3,976	\$387	\$486	25.5%	87.8%	69.4%	n/m	n/m	10.28x	8.19x	n/m	n/m	\$1,667	-
Sprout Social	\$90.69	62.4%	\$4,898	\$4,807	\$186	\$244	31.3%	99.1%	74.9%	n/m	n/m	25.86x	19.70x	n/m	n/m	\$1,250	-
TechTarget	\$95.66	85.8%	\$2,838	\$2,960	\$266	\$310	16.3%	42.0%	74.1%	19.7%	40.1%	11.13x	9.56x	28.7x	23.9x	\$739	3
The Trade Desk	\$91.64	80.3%	\$45,702	\$45,419	\$1,191	\$1,555	30.5%	23.0%	81.6%	25.8%	39.4%	38.13x	29.22x	n/m	n/m	\$10,867	-
Upland	\$17.94	33.8%	\$550	\$916	\$302	\$315	4.4%	95.1%	66.8%	15.7%	31.5%	3.04x	2.91x	9.5x	9.2x	\$562	2
Verint Systems	\$52.51	67.6%	\$3,450	\$4,045	\$910	\$933	2.5%	61.0%	69.6%	13.8%	27.8%	4.45x	4.34x	17.2x	15.6x	\$1,842	1
Yandex	\$60.50	69.5%	\$21,750	\$22,704	\$4,659	\$6,012	29.0%	3.6%	51.8%	4.5%	12.6%	4.87x	3.78x	n/m	30.0x	\$5,106	4
Yext	\$9.92	49.0%	\$1,306	\$1,209	\$388	\$439	13.3%	100.0%	75.0%	n/m	1.0%	3.12x	2.75x	n/m	n/m	\$853	-
Zeta Global Holdings	\$8.42	75.6%	\$1,668	\$1,736	\$446	\$518	16.1%	68.0%	60.3%	n/m	15.0%	3.89x	3.35x	28.4x	22.3x	\$764	-
Ziff Davis	\$110.86	75.2%	\$5,361	\$6,609	\$1,381	\$1,521	10.1%	56.0%	85.9%	38.5%	36.0%	4.79x	4.35x	13.5x	12.1x	\$3,574	8
Mean		67.1%	\$7,797	\$7,940	\$819	\$1,013	20.7%	70.9%	64.2%	17.6%	24.1%	9.35x	7.47x	22.4x	20.3x	\$2,355	2.3
Median		69.5%	\$2,629	\$2,574	\$446	\$518	25.0%	80.5%	69.4%	16.1%	28.1%	6.22x	5.69x	19.5x	20.4x	\$1,011	2.0

2021 new subsector listing: AppLovin (April 15, 2021 – IPO), DoubleVerify (April 21, 2021 – IPO), Zeta Global Holdings (June 10, 2021 – IPO), Sprinklr (June 23, 2021 – IPO), Integral Ad Sciences (June 30, 2021 – IPO), AdTheorent (December 22, 2021 – SPAC)

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

(2) Wall Street consensus estimates

(3) EV / 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	% 52-Wk	Market	Enterprise	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry	TTM
	12/31/2021	High	Cap	Value	CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E	Powder(4)	Acqs.
AppFolio	\$121.06	65.3%	\$4,307	\$4,281	\$356	\$426	19.6%	95.5%	59.9%	1.9%	12.3%	12.02x	10.05x	n/m	n/m	\$1,305	-
Black Knight	\$82.89	93.1%	\$12,771	\$16,147	\$1,470	\$1,604	9.1%	90.0%	46.1%	35.0%	49.6%	10.99x	10.07x	22.4x	20.3x	\$4,203	3
Blackbaud	\$78.98	90.8%	\$3,704	\$4,225	\$922	\$1,074	16.4%	93.2%	52.9%	7.8%	22.8%	4.58x	3.93x	17.6x	17.3x	\$1,829	-
CDK	\$41.74	75.2%	\$4,939	\$6,463	\$1,737	\$1,838	5.8%	82.0%	48.4%	33.1%	37.8%	3.72x	3.52x	10.7x	9.3x	\$2,815	3
Constellation	\$1,854.57	98.4%	\$39,301	\$40,111	\$5,099	\$6,013	17.9%	70.9%	36.7%	18.0%	28.6%	7.87x	6.67x	26.5x	23.4x	\$12,609	-
Duck Creek	\$30.11	50.7%	\$4,044	\$3,816	\$274	\$318	15.8%	39.7%	57.8%	4.7%	6.2%	13.91x	12.02x	n/m	n/m	\$1,071	-
Enghouse	\$38.27	72.7%	\$2,137	\$1,999	\$386	\$394	2.2%	60.4%	72.3%	28.7%	34.3%	5.18x	5.07x	17.8x	14.8x	\$1,135	3
GTY	\$6.70	80.9%	\$387	\$400	\$61	\$72	19.2%	73.7%	63.5%	n/m	n/m	6.58x	5.52x	n/m	n/m	\$137	-
Instructure	\$23.98	81.0%	\$3,367	\$3,689	\$407	\$456	12.0%	90.0%	55.9%	20.3%	35.4%	9.06x	8.09x	25.7x	22.9x	\$1,217	2
Poshmark	\$17.03	16.2%	\$1,379	\$790	\$323	\$382	18.3%	100.0%	84.2%	n/m	n/m	2.45x	2.07x	n/a	n/a	\$570	-
PowerSchool	\$16.47	45.0%	\$2,601	\$3,742	\$554	\$613	10.8%	83.8%	67.0%	22.6%	28.8%	6.76x	6.10x	23.4x	21.2x	\$1,119	-
Roper	\$491.86	97.4%	\$51,884	\$59,860	\$5,797	\$6,078	4.9%	64.0%	64.9%	36.5%	38.3%	10.33x	9.85x	27.0x	25.7x	\$15,978	-
Sabre	\$8.59	50.9%	\$2,809	\$6,664	\$1,686	\$2,542	50.8%	91.0%	58.6%	n/m	8.7%	3.95x	2.62x	n/m	30.2x	\$2,782	-
Sapiens	\$34.45	89.9%	\$1,918	\$1,926	\$463	\$507	9.5%	100.0%	40.7%	17.1%	20.1%	4.16x	3.80x	21.3x	18.9x	\$1,010	1
Toast	\$34.71	49.6%	\$19,516	\$18,214	\$1,677	\$2,292	36.6%	70.2%	20.2%	n/m	n/m	10.86x	7.95x	n/m	n/m	\$5,811	1
Tyler Tech	\$537.95	96.5%	\$22,872	\$24,114	\$1,593	\$1,854	16.4%	75.0%	45.8%	19.8%	27.1%	15.14x	13.01x	n/m	48.0x	\$6,043	4
Mean		72.1%	\$11,121	\$12,278	\$1,425	\$1,654	16.6%	80.0%	54.7%	20.5%	26.9%	7.97x	6.90x	21.4x	22.9x	\$3,727	2.4
Median		78.1%	\$3,874	\$4,253	\$738	\$843	16.1%	82.9%	56.9%	20.1%	28.6%	7.31x	6.39x	22.4x	21.2x	\$1,567	3.0

2021 new subsector listings: Poshmark (January 14, 2021 – IPO), Instructure (July 22, 2021 – IPO), PowerSchool (July 28, 2021 – IPO), Toast (September 22, 2021 – IPO)

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

(2) Wall Street consensus estimates

(3) EV / 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.)]



III.

---

## 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	13.36x	▲ 14.3%	29.9x	▲ 35.5%	24
Engineering & Design (16)	Solutions that generate, manage and communicate product design intent and constructability	14.54x	▲ 23.3%	32.4x	▲ 2.9%	32
Manufacturing (15)	Solutions used in engineering and manufacturing to make production faster, simpler, and more efficient	5.93x	▼ 5.6%	24.2x	▼ 2.2%	35
Location & Telematics (7)	Solutions and hardware that collect, transmit, and analyze geolocation data	3.19x	▲ 55.3%	18.9x	▼ 7.7%	1

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

(2) Average of CY21A multiples

(3) YoY % represents year-over-year growth of TTM multiples

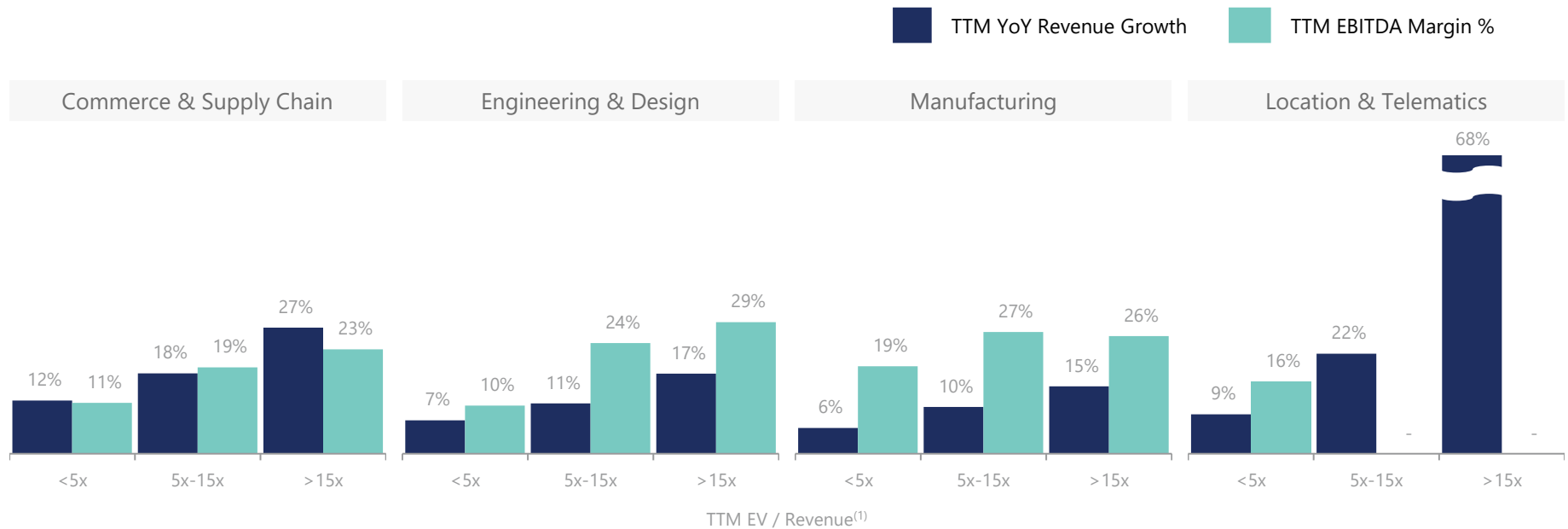
(4) TTM Acquisitions represent MPG covered companies' total acquisitions by subsector

Sources: S&P Capital IQ, Pitchbook

# Public Market Valuation Benchmarking

## Industrial Software

MADISON PARK GROUP



(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 do not 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 12/31/2021	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
American Software	\$26.17	78.7%	\$929	\$837	\$118	\$128	8.5%	28.6%	57.6%	7.0%	14.1%	7.07x	6.52x	n/m	46.2x	\$281	-
Basware	\$34.40	69.0%	\$497	\$567	\$174	\$186	6.9%	73.9%	56.6%	7.3%	17.5%	3.27x	3.06x	21.5x	17.5x	\$277	-
BigCommerce	\$35.37	36.6%	\$2,865	\$2,848	\$217	\$277	27.9%	68.1%	79.8%	n/m	n/m	13.14x	10.28x	n/m	n/m	\$924	-
ChannelAdvisor	\$24.68	83.9%	\$765	\$675	\$167	\$182	9.4%	73.9%	77.5%	14.0%	21.2%	4.06x	3.71x	18.8x	17.5x	\$352	-
Coupa Software	\$158.05	41.9%	\$12,078	\$13,256	\$703	\$865	23.0%	85.6%	54.5%	n/m	21.6%	18.85x	15.32x	n/m	n/m	\$3,389	2
E2open	\$11.26	77.2%	\$3,382	\$4,098	\$335	\$476	42.1%	83.0%	43.7%	n/m	25.4%	12.24x	8.61x	37.4x	33.9x	\$1,040	2
Evercommerce	\$15.75	67.3%	\$3,181	\$3,471	\$485	\$596	23.0%	70.0%	66.8%	15.6%	21.0%	7.16x	5.82x	32.9x	27.7x	\$1,075	8
Global-E Online	\$63.39	75.7%	\$9,975	\$9,588	\$240	\$367	52.8%	36.6%	35.5%	n/m	10.4%	39.91x	26.12x	n/m	n/m	\$2,289	-
Kinaxis	\$140.13	77.1%	\$3,982	\$3,825	\$249	\$315	26.6%	74.4%	65.3%	3.5%	20.8%	15.36x	12.13x	n/m	n/m	\$1,122	-
Manhattan Associates	\$155.49	82.5%	\$9,840	\$9,624	\$655	\$708	8.1%	15.1%	55.7%	22.5%	24.7%	14.69x	13.59x	n/m	n/m	\$2,923	-
Ocado Group	\$22.72	58.1%	\$16,903	\$16,816	\$3,415	\$4,131	21.0%	29.0%	36.7%	0.5%	4.0%	4.92x	4.07x	n/m	n/m	\$5,875	2
Shopify	\$1,377.39	78.1%	\$174,447	\$173,358	\$4,577	\$6,106	33.4%	31.0%	54.5%	12.3%	13.6%	37.87x	28.39x	n/m	n/m	\$37,982	1
SPS Commerce	\$142.35	81.6%	\$5,195	\$5,020	\$383	\$442	15.4%	93.7%	66.4%	21.1%	28.5%	13.10x	11.35x	47.4x	39.8x	\$1,579	1
Tecsys	\$41.57	79.0%	\$625	\$624	\$107	\$121	13.1%	41.9%	46.3%	7.2%	9.9%	5.82x	5.14x	n/m	n/m	\$188	-
Telos Corporation	\$15.42	36.9%	\$1,029	\$911	\$241	\$283	17.4%	89.6%	34.5%	n/m	9.5%	3.77x	3.22x	49.7x	33.7x	\$523	1
The Descartes Systems	\$82.67	90.7%	\$7,052	\$6,892	\$417	\$475	13.7%	89.0%	75.8%	40.3%	43.5%	16.51x	14.52x	38.3x	33.4x	\$2,466	4
Verra Mobility	\$15.43	88.2%	\$2,488	\$3,370	\$539	\$643	19.3%	85.4%	64.6%	43.2%	47.7%	6.25x	5.24x	13.1x	11.0x	\$1,075	1
Vontier	\$30.73	82.9%	\$5,195	\$7,377	\$3,011	\$3,144	4.4%	23.2%	44.4%	22.6%	25.0%	2.45x	2.35x	9.9x	9.4x	\$2,722	-
VTEX	\$10.72	32.1%	\$2,096	\$1,784	\$125	\$160	28.2%	96.0%	59.5%	n/m	n/m	14.30x	11.15x	n/m	n/m	\$721	2
WiseTech	\$42.59	97.0%	\$13,816	\$13,606	\$415	\$498	20.1%	89.0%	83.1%	35.2%	45.3%	32.79x	27.31x	n/m	n/m	\$3,659	-
Zuora	\$18.68	80.3%	\$2,448	\$2,394	\$343	\$398	15.9%	79.3%	59.3%	n/m	3.7%	6.97x	6.01x	n/m	n/m	\$880	-
Mean		71.2%	\$13,276	\$13,378	\$806	\$976	20.5%	64.6%	58.0%	18.0%	21.4%	13.36x	10.66x	29.9x	27.0x	\$3,397	2.4
Median		78.1%	\$3,382	\$3,825	\$343	\$442	19.3%	73.9%	57.6%	14.8%	21.0%	12.24x	8.61x	32.9x	30.6x	\$1,075	2.0

2021 new subsector listings: E2open (February 5, 2021 – SPAC), Global E-Online (May 12, 2021, - IPO), Evercommerce (July 1, 2021 – IPO), VTEX (July 21, 2021 – IPO)

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

(2) Wall Street consensus estimates

(3) EV / 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

## Engineering & Design

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
	12/31/2021	High	Cap	Value	CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E	Powder(4)	Acqs.
Altair Engineering	\$77.32	93.2%	\$6,379	\$6,152	\$519	\$571	10.1%	74.7%	75.5%	8.8%	15.9%	11.85x	10.77x	n/m	n/m	\$1,994	1
Altium	\$32.86	99.8%	\$4,320	\$4,139	\$199	\$230	15.5%	60.0%	47.0%	29.7%	35.7%	20.77x	17.98x	n/m	n/m	\$1,270	-
ANSYS	\$401.12	96.9%	\$35,211	\$35,010	\$1,913	\$2,100	9.8%	46.2%	89.3%	34.4%	44.5%	18.30x	16.67x	42.8x	37.5x	\$10,571	3
Aspen Technology	\$152.20	89.9%	\$10,263	\$10,340	\$723	\$752	3.9%	94.6%	91.8%	52.2%	53.5%	14.30x	13.76x	27.4x	25.7x	\$4,140	2
Autodesk	\$281.19	81.6%	\$61,854	\$63,155	\$4,320	\$5,072	17.4%	91.8%	91.7%	18.6%	39.1%	14.62x	12.45x	44.3x	31.9x	\$18,080	4
AVEVA Group	\$46.09	80.2%	\$13,891	\$14,749	\$1,526	\$1,779	16.6%	68.0%	79.0%	19.0%	32.1%	9.67x	8.29x	33.6x	25.8x	\$3,982	-
Bentley Systems	\$48.33	67.2%	\$15,232	\$16,430	\$959	\$1,091	13.8%	91.9%	77.4%	19.6%	33.6%	17.14x	15.06x	n/m	44.8x	\$4,173	4
Cadence Design Systems	\$186.35	96.7%	\$52,234	\$51,567	\$2,973	\$3,232	8.7%	94.5%	89.6%	31.0%	40.8%	17.35x	15.95x	43.2x	39.1x	\$16,148	2
Dassault Systèmes	\$59.49	92.1%	\$79,315	\$80,710	\$5,517	\$6,100	10.6%	71.8%	83.7%	25.8%	36.4%	14.63x	13.23x	38.5x	36.4x	\$22,312	2
ESI	\$84.61	98.7%	\$488	\$514	\$157	\$167	6.1%	82.7%	75.0%	5.8%	14.0%	3.27x	3.08x	28.2x	22.1x	\$283	-
Procore	\$79.97	73.5%	\$11,118	\$10,135	\$507	\$630	24.3%	100.0%	81.8%	n/m	n/m	19.99x	16.08x	n/m	n/m	\$3,357	3
PTC	\$121.15	78.8%	\$14,280	\$15,602	\$1,841	\$1,994	8.3%	87.9%	79.5%	25.0%	37.9%	8.48x	7.82x	29.7x	20.7x	\$5,005	1
Synopsys	\$368.50	97.6%	\$57,347	\$56,584	\$4,297	\$4,846	12.8%	84.0%	80.7%	21.9%	34.9%	13.17x	11.68x	n/m	33.4x	\$17,050	5
Trimble	\$87.19	90.4%	\$21,916	\$22,854	\$3,943	\$4,280	8.5%	21.4%	58.4%	21.7%	25.8%	5.80x	5.34x	23.0x	20.7x	\$7,823	-
Unity Software	\$142.99	68.1%	\$45,877	\$45,244	\$1,091	\$1,455	33.3%	100.0%	77.1%	n/m	2.2%	41.45x	31.10x	n/m	n/m	\$10,822	5
Zuken	\$32.14	76.3%	\$747	\$527	\$277	\$301	8.7%	n/a	69.3%	15.2%	16.8%	1.91x	1.75x	13.2x	10.4x	\$512	-
Mean		86.3%	\$26,905	\$27,107	\$1,923	\$2,163	13.0%	78.0%	77.9%	23.5%	30.9%	14.54x	12.56x	32.4x	29.0x	\$7,970	2.9
Median		90.2%	\$14,756	\$16,016	\$1,309	\$1,617	10.3%	84.0%	79.2%	21.8%	34.9%	14.46x	12.84x	31.6x	28.8x	\$4,589	3.0

2021 new subsector listings: Procore (May 20, 2021 – IPO)

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

(2) Wall Street consensus estimates

(3) EV / 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

## Industrial Tech

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2021	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
3M	\$177.63	85.0%	\$102,865	\$117,064	\$35,340	\$36,552	3.4%	n/a	48.0%	28.6%	26.8%	3.31x	3.20x	12.6x	12.0x	\$64,653	-
ABB	\$38.28	98.9%	\$76,267	\$80,642	\$28,867	\$30,285	4.9%	n/a	32.7%	15.3%	17.0%	2.79x	2.66x	12.4x	15.7x	\$35,572	1
Cognex	\$77.76	76.4%	\$13,969	\$13,792	\$1,016	\$1,130	11.2%	n/a	74.1%	33.5%	33.9%	13.57x	12.21x	42.3x	36.0x	\$4,912	-
CoStar	\$79.03	78.2%	\$31,303	\$28,659	\$1,940	\$2,224	14.7%	73.9%	81.4%	25.6%	34.9%	14.78x	12.88x	46.5x	37.0x	\$9,919	6
Danaher	\$329.01	98.5%	\$235,103	\$260,455	\$29,283	\$30,931	5.6%	71.7%	60.7%	34.4%	33.9%	8.89x	8.42x	26.1x	24.9x	\$81,601	2
Emerson Electric	\$92.97	87.7%	\$55,378	\$60,297	\$18,635	\$19,651	5.5%	40.0%	41.5%	21.3%	24.2%	3.24x	3.07x	14.7x	12.7x	\$28,378	3
Fortive	\$76.29	95.5%	\$27,636	\$29,792	\$5,316	\$5,770	8.5%	40.0%	57.3%	24.7%	24.9%	5.60x	5.16x	22.9x	20.8x	\$10,661	1
General Electric	\$94.47	81.3%	\$103,696	\$155,583	\$74,863	\$79,288	5.9%	n/a	18.7%	9.2%	12.8%	2.08x	1.96x	20.0x	15.4x	\$28,487	-
Hexagon	\$15.89	94.4%	\$42,864	\$45,195	\$4,929	\$5,506	11.7%	40.0%	64.2%	35.3%	37.4%	9.17x	8.21x	25.2x	21.9x	\$16,101	9
Honeywell	\$208.51	88.0%	\$144,914	\$156,367	\$34,471	\$36,847	6.9%	n/a	32.3%	25.2%	26.1%	4.54x	4.24x	17.9x	16.3x	\$64,645	4
Materialise	\$23.87	27.3%	\$1,408	\$1,301	\$229	\$257	12.0%	22.9%	56.9%	12.3%	15.2%	5.67x	5.07x	40.9x	33.4x	\$459	2
Rockwell Automation	\$348.85	98.3%	\$40,910	\$44,946	\$7,359	\$8,303	12.8%	29.0%	41.4%	19.0%	22.1%	6.11x	5.41x	31.1x	24.4x	\$12,102	3
Schneider Electric	\$196.13	99.2%	\$108,753	\$122,441	\$32,701	\$34,817	6.5%	17.0%	41.1%	18.5%	20.0%	3.74x	3.52x	19.3x	17.6x	\$46,395	4
Siemens	\$173.64	97.3%	\$139,263	\$190,325	\$73,139	\$77,104	5.4%	n/a	36.5%	13.8%	17.3%	2.60x	2.47x	17.8x	14.2x	\$36,488	-
Software AG	\$39.90	79.7%	\$2,951	\$2,663	\$945	\$1,011	7.0%	49.4%	77.8%	20.6%	22.5%	2.82x	2.63x	14.2x	11.7x	\$1,758	-
Mean		85.7%	\$75,152	\$87,301	\$23,269	\$24,645	8.1%	42.7%	51.0%	22.5%	24.6%	5.93x	5.41x	24.2x	20.9x	\$29,475	3.5
Median		88.0%	\$55,378	\$60,297	\$18,635	\$19,651	6.9%	40.0%	48.0%	21.3%	24.2%	4.54x	4.24x	20.0x	17.6x	\$28,378	3.0

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

(2) Wall Street consensus estimates

(3) EV / 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	% 52-Wk	Market	Enterprise	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry	TTM
	12/31/2021	High	Cap	Value	CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E	Powder(4)	Acqs.
CalAmp	\$7.06	48.7%	\$253	\$372	\$303	\$308	1.9%	37.3%	42.0%	6.0%	7.8%	1.23x	1.21x	16.3x	15.4x	\$241	-
Everbridge	\$67.33	37.6%	\$2,604	\$2,735	\$368	\$448	21.8%	96.0%	69.2%	n/m	3.5%	7.44x	6.11x	n/m	n/m	\$1,204	1
Garmin	\$136.17	76.2%	\$26,190	\$24,622	\$4,971	\$5,365	7.9%	n/a	58.9%	28.8%	27.6%	4.95x	4.59x	18.1x	16.6x	\$14,537	-
MiX Telematics	\$0.52	87.3%	\$291	\$259	\$139	\$151	9.1%	89.0%	64.0%	24.7%	22.8%	1.87x	1.72x	8.1x	7.5x	\$277	-
PowerFleet	\$4.74	49.6%	\$170	\$224	\$123	\$145	17.2%	59.0%	49.5%	3.0%	11.0%	1.82x	1.55x	33.2x	14.1x	\$140	-
Samsara	\$28.11	89.5%	\$14,360	\$15,190	\$250	\$419	67.7%	90.0%	71.7%	n/m	n/m	n/m	36.26x	n/m	n/a	\$3,432	-
TomTom	\$10.36	91.4%	\$1,322	\$1,082	\$584	\$624	6.9%	87.0%	80.4%	n/m	3.3%	1.85x	1.73x	n/m	n/m	\$1,057	-
Mean		68.6%	\$6,456	\$6,355	\$962	\$1,066	18.9%	76.4%	62.2%	15.7%	12.7%	3.19x	7.59x	18.9x	13.4x	\$2,984	1.0
Median		76.2%	\$1,322	\$1,082	\$303	\$419	9.1%	88.0%	64.0%	15.4%	9.4%	1.86x	1.73x	17.2x	14.8x	\$1,057	1.0

Note: New subsector listing: Samsara (December 15, 2021 – IPO)

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

(2) Wall Street consensus estimates

(3) EV / 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.

---

## 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	9.13x	▼ 15.6%	22.9x	▲ 42.6%	7
CROs & Life Sciences Services (7)	Solutions and medical research services to support the medical device, biotech, and pharmaceutical organizations	6.92x	▲ 5.7%	26.0x	▲ 24.6%	22
Healthcare Software & Data (12)	Software and data solutions for payors/providers/patients, prescription procurement and medication management tools	10.93x	▲ 47.7%	22.4x	▲ 8.6%	8
Healthcare Services (5)	Payors/providers/patients-focused admin, operational and financial services including EHR, practice management, and revenue cycle management	4.02x	▲ 20.0%	21.2x	▲ 31.8%	3

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

(2) Average of CY21A multiples

(3) YoY % represents year-over-year growth of TTM multiples

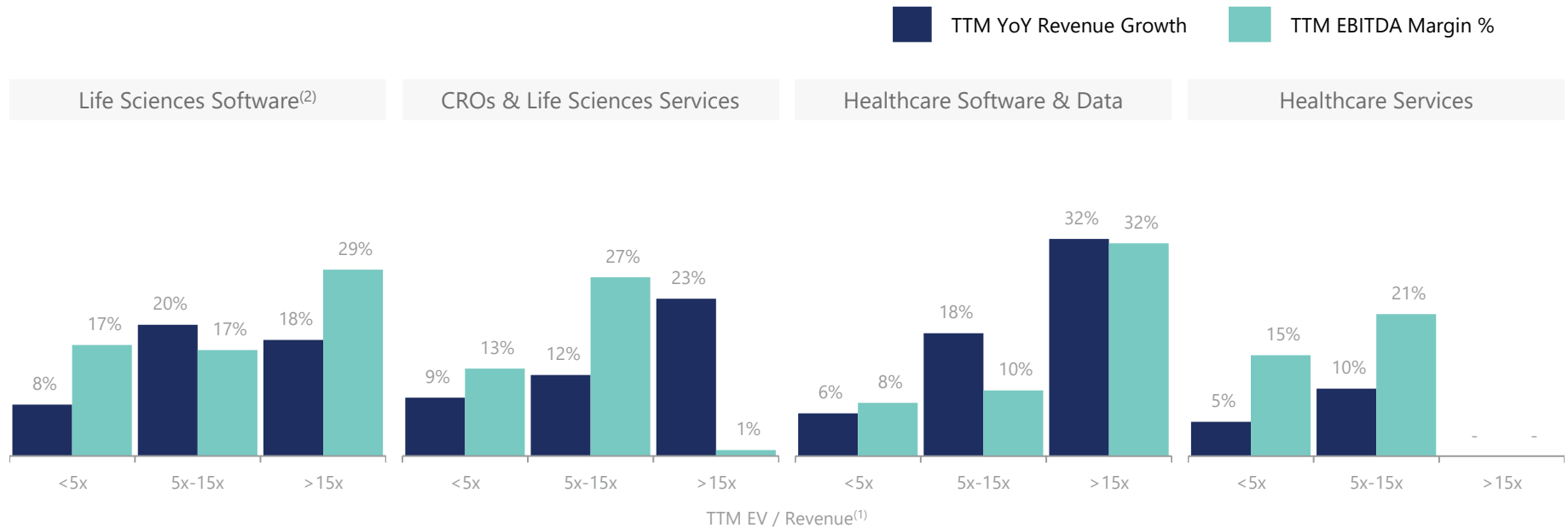
(4) TTM Acquisitions represent MPG covered companies' total acquisitions by subsector

Sources: S&P Capital IQ, Pitchbook

# Public Market Valuation Benchmarking

## Healthcare & Life Sciences

MADISON PARK GROUP



(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 do not 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 12/31/2021	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Instem	\$11.98	97.3%	\$281	\$259	\$63	\$83	32.4%	59.9%	41.2%	16.5%	19.9%	4.12x	3.11x	23.8x	15.6x	\$112	3
IQVIA	\$282.14	98.8%	\$54,774	\$65,837	\$13,830	\$14,939	8.0%	38.5%	33.2%	17.3%	22.3%	4.76x	4.41x	22.0x	19.7x	\$18,202	2
Model N	\$30.03	62.3%	\$1,083	\$1,064	\$199	\$219	10.2%	72.1%	55.2%	n/m	11.9%	5.35x	4.86x	n/m	40.7x	\$474	1
Veeva Systems	\$255.48	74.3%	\$41,531	\$40,437	\$1,814	\$2,142	18.1%	80.5%	72.7%	29.0%	39.4%	22.29x	18.88x	n/m	47.9x	\$11,896	1
Mean		83.2%	\$24,417	\$26,899	\$3,977	\$4,346	17.2%	62.8%	50.6%	21.0%	23.4%	9.13x	7.81x	22.9x	31.0x	\$7,671	1.8
Median		85.8%	\$21,307	\$20,750	\$1,006	\$1,181	14.1%	66.0%	48.2%	17.3%	21.1%	5.06x	4.63x	22.9x	30.2x	\$6,185	1.5

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

(2) Wall Street consensus estimates

(3) EV / 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 12/31/2021	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Bruker	\$83.91	90.9%	\$12,801	\$13,099	\$2,402	\$2,535	5.6%	21.0%	50.2%	21.5%	22.0%	5.45x	5.17x	24.9x	23.5x	\$5,036	-
Certara	\$28.42	62.5%	\$4,538	\$4,418	\$293	\$363	23.7%	30.2%	57.4%	0.9%	36.6%	15.06x	12.17x	41.4x	33.3x	\$1,220	3
Charles River Laboratories	\$376.78	81.9%	\$19,315	\$22,311	\$3,522	\$3,956	12.3%	78.5%	37.6%	24.3%	25.4%	6.33x	5.64x	25.4x	22.2x	\$5,793	4
Icon	\$309.70	98.9%	\$25,586	\$30,758	\$5,494	\$7,918	44.1%	100.0%	27.7%	15.2%	17.7%	5.60x	3.88x	32.5x	22.0x	\$5,622	1
PerkinElmer	\$201.06	99.0%	\$25,491	\$30,293	\$4,976	\$4,430	(11.0%)	26.5%	58.4%	38.5%	27.0%	6.09x	6.84x	17.3x	25.3x	\$11,744	4
Syneos Health	\$102.68	98.6%	\$10,695	\$13,784	\$5,305	\$5,766	8.7%	n/a	23.3%	13.0%	14.9%	2.60x	2.39x	18.0x	16.0x	\$2,888	4
Thermo Fisher Scientific	\$667.24	99.2%	\$265,556	\$275,240	\$37,627	\$41,087	9.2%	21.5%	51.1%	34.0%	27.4%	7.32x	6.70x	22.7x	24.4x	\$117,118	6
Mean		90.1%	\$51,998	\$55,700	\$8,517	\$9,436	13.2%	46.3%	43.7%	21.1%	24.4%	6.92x	6.11x	26.0x	23.8x	\$21,346	3.7
Median		98.6%	\$19,315	\$22,311	\$4,976	\$4,430	9.2%	28.4%	50.2%	21.5%	25.4%	6.09x	5.64x	24.9x	23.5x	\$5,622	4.0

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

(2) Wall Street consensus estimates

(3) EV / 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	% 52-Wk	Market	Enterprise	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry	TTM
	12/31/2021	High	Cap	Value	CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E	Powder(4)	Acqs.
Allscripts Healthcare	\$18.45	97.1%	\$2,327	\$2,573	\$1,501	\$1,535	2.3%	81.0%	48.8%	6.5%	19.4%	1.71x	1.68x	9.2x	8.6x	\$2,089	-
Definitive Healthcare	\$27.33	54.3%	\$2,713	\$3,386	\$165	\$208	26.5%	n/a	88.9%	30.3%	31.1%	20.57x	16.27x	n/m	n/m	\$645	-
Doximity	\$50.13	46.5%	\$10,921	\$10,843	\$297	\$401	34.8%	93.0%	88.2%	33.2%	35.8%	36.46x	27.04x	n/m	n/m	\$2,776	-
GoodRx	\$32.68	54.8%	\$13,424	\$13,213	\$749	\$1,018	35.9%	11.3%	93.9%	n/m	32.8%	17.64x	12.98x	n/m	39.6x	\$3,238	2
Health Catalyst	\$39.62	66.6%	\$2,197	\$2,123	\$240	\$292	21.4%	90.0%	49.3%	n/m	n/m	8.84x	7.28x	n/m	n/m	\$837	1
HealthStream	\$26.36	84.7%	\$832	\$803	\$257	\$274	6.8%	95.5%	65.6%	14.8%	19.2%	3.13x	2.93x	15.4x	15.3x	\$498	2
NextGen Healthcare	\$17.79	74.7%	\$1,222	\$1,193	\$584	\$616	5.5%	90.3%	56.3%	3.2%	18.9%	2.04x	1.94x	13.3x	10.3x	\$934	-
Omniceil	\$180.44	96.3%	\$8,791	\$8,846	\$1,132	\$1,295	14.4%	28.7%	49.5%	14.4%	22.2%	7.81x	6.83x	37.0x	30.8x	\$2,386	1
Phreesia	\$41.66	51.1%	\$2,212	\$1,823	\$206	\$259	25.8%	80.0%	62.5%	n/m	n/m	8.87x	7.05x	n/m	n/m	\$757	1
Tabula Rasa HealthCare	\$15.00	21.6%	\$361	\$725	\$331	\$370	11.9%	46.3%	29.3%	n/m	7.1%	2.19x	1.96x	37.0x	27.6x	\$265	-
Vocera Comms	\$64.84	93.6%	\$2,319	\$2,544	\$232	\$260	11.9%	39.6%	66.1%	5.3%	17.9%	10.95x	9.79x	n/m	n/m	\$595	1
Mean		67.4%	\$4,302	\$4,370	\$518	\$593	17.9%	65.6%	63.5%	15.4%	22.7%	10.93x	8.70x	22.4x	22.0x	\$1,365	1.3
Median		66.6%	\$2,319	\$2,544	\$297	\$370	14.4%	80.5%	62.5%	14.4%	19.4%	8.84x	7.05x	15.4x	21.5x	\$837	1.0

Note: New subsector listing: Doximity (June 24, 2021 – IPO), Definitive Healthcare (September 16, 2021 – IPO)

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

(2) Wall Street consensus estimates

(3) EV / 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 Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2021	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Cerner	\$92.87	99.4%	\$27,345	\$28,747	\$5,797	\$6,092	5.1%	51.9%	82.9%	25.6%	33.7%	4.96x	4.72x	15.1x	14.0x	\$12,614	1
Change Healthcare	\$21.38	88.3%	\$6,707	\$11,389	\$3,307	\$3,514	6.3%	93.6%	52.2%	21.1%	31.6%	3.44x	3.24x	12.1x	10.3x	\$5,285	-
Evolent Health	\$27.67	80.0%	\$2,506	\$2,555	\$896	\$1,047	16.8%	87.0%	24.2%	0.4%	7.5%	2.85x	2.44x	43.5x	32.5x	\$1,719	-
Premier	\$41.17	97.7%	\$5,033	\$5,451	\$1,559	\$1,439	(7.7%)	27.6%	49.1%	23.7%	35.6%	3.50x	3.79x	12.3x	10.6x	\$2,972	1
R1 RCM	\$25.49	81.5%	\$7,189	\$7,902	\$1,475	\$1,697	15.1%	90.0%	20.1%	16.8%	24.0%	5.36x	4.66x	23.1x	19.4x	\$3,097	1
Mean		89.4%	\$9,756	\$11,209	\$2,607	\$2,758	7.1%	70.0%	45.7%	17.5%	26.5%	4.02x	3.77x	21.2x	17.4x	\$5,138	1.0
Median		88.3%	\$6,707	\$7,902	\$1,559	\$1,697	6.3%	87.0%	49.1%	21.1%	31.6%	3.50x	3.79x	15.1x	14.0x	\$3,097	1.0

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

(2) Wall Street consensus estimates

(3) EV / 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.

---

## 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 (23)	Strategies and technologies used to provide data analysis of historical, current, and predictive views of a business	13.17x	▲ 33.2%	25.1x	▲ 62.6%	19
Data Solutions & Infrastructure (17)	Solutions that collect, manage, and store valuable structured and unstructured information	15.16x	▲ 23.8%	24.7x	▲ 10.7%	28
Payments (30)	Solutions that facilitate financial transactions between two or more parties, such as merchants and customers	8.76x	▼ 21.5%	18.3x	▼ 21.6%	49
Security Solutions (20)	Offers protection of computer systems and networks from information disclosure, theft of or damage	12.71x	▼ 1.1%	19.9x	▼ 6.1%	20

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

(2) Average of CY21A multiples

(3) YoY % represents year-over-year growth of TTM multiples

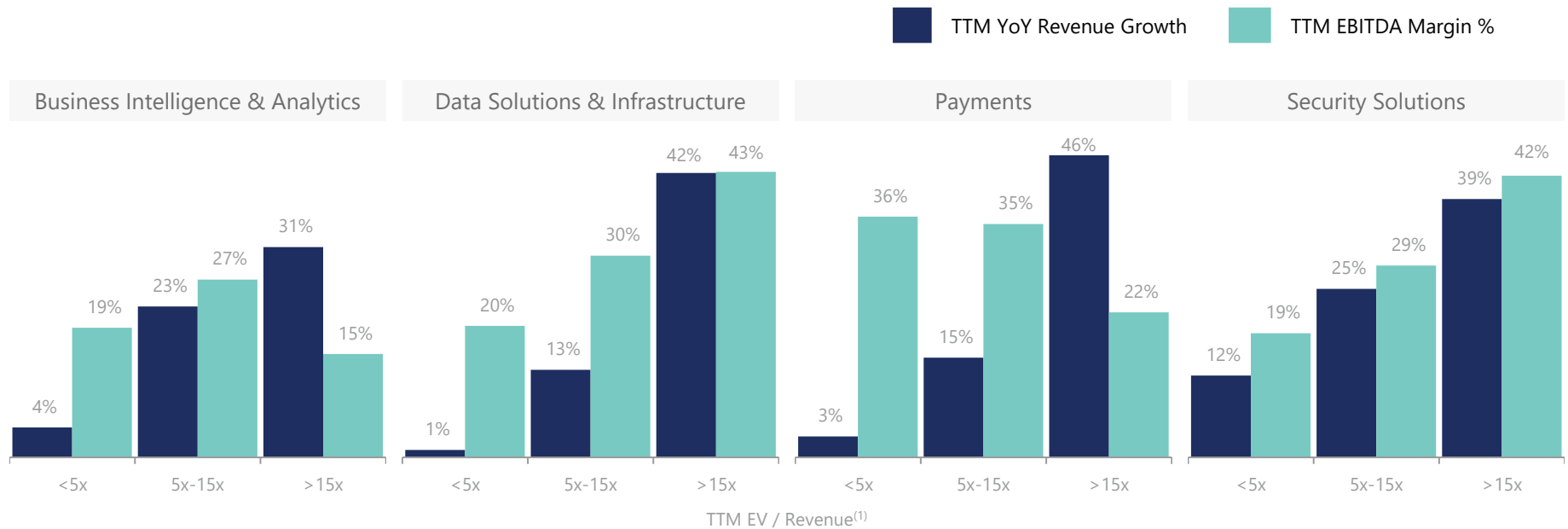
(4) TTM Acquisitions represent MPG covered companies' total acquisitions by subsector

Sources: S&P Capital IQ, Pitchbook

# Public Market Valuation Benchmarking

## Business Infrastructure Solutions

MADISON PARK GROUP



(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 do not meet the threshold are shown as naught

Sources: S&P Capital IQ

# Comparable Public Companies

## Business Intelligence & Analytics

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2021	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Alteryx	\$60.50	43.1%	\$4,108	\$4,783	\$528	\$621	17.6%	47.9%	90.4%	n/m	6.9%	9.05x	7.70x	n/m	n/m	\$1,227	-
Amplitude	\$52.94	60.2%	\$6,924	\$6,606	\$165	\$235	42.7%	100.0%	69.2%	n/m	n/m	40.10x	28.09x	n/m	n/m	\$1,729	1
C3.ai	\$31.25	17.7%	\$4,041	\$3,878	\$227	\$305	34.1%	85.9%	75.0%	n/m	n/m	17.05x	12.71x	n/m	n/m	\$1,120	-
Citrix Systems	\$94.59	65.1%	\$11,798	\$14,879	\$3,197	\$3,339	4.5%	86.3%	83.5%	19.3%	31.5%	4.65x	4.46x	13.8x	14.1x	\$3,941	1
Confluent	\$76.24	80.3%	\$25,040	\$24,501	\$378	\$518	37.2%	88.2%	67.0%	n/m	n/m	n/m	47.27x	n/m	n/m	\$5,672	-
DigitalOcean	\$80.33	60.2%	\$9,778	\$9,189	\$428	\$563	31.5%	100.0%	58.4%	n/m	n/m	21.48x	16.33x	n/a	n/a	\$2,746	-
Domo	\$49.60	50.4%	\$1,643	\$1,682	\$251	\$300	19.2%	87.4%	74.2%	n/m	n/m	6.69x	5.61x	n/m	n/m	\$638	-
Elastic	\$123.09	64.8%	\$12,001	\$11,718	\$758	\$974	28.5%	93.0%	74.2%	n/m	0.5%	15.46x	12.03x	n/m	n/m	\$3,691	2
Endava	\$167.92	97.4%	\$9,765	\$9,736	\$728	\$942	29.4%	n/a	34.8%	18.6%	24.8%	13.37x	10.33x	n/m	41.6x	\$2,677	1
GlobalData	\$19.30	83.8%	\$2,469	\$2,581	\$257	\$277	7.8%	83.0%	22.2%	26.9%	35.1%	10.05x	9.33x	30.5x	26.6x	\$774	-
Informatica	\$36.98	92.2%	\$10,288	\$12,718	\$1,434	\$1,580	10.2%	78.0%	83.1%	20.8%	24.5%	8.87x	8.05x	33.8x	32.8x	\$3,644	-
Karoo	\$40.78	96.0%	\$1,262	\$1,229	\$176	\$211	20.3%	96.4%	67.7%	42.2%	42.5%	7.00x	5.81x	16.4x	13.7x	\$676	1
KnowBe4	\$22.94	62.6%	\$4,142	\$3,883	\$244	\$309	26.6%	92.4%	85.4%	n/m	12.5%	15.91x	12.56x	n/m	n/m	\$1,226	1
MicroStrategy	\$544.49	41.4%	\$6,031	\$8,215	\$509	\$538	5.6%	24.9%	82.5%	15.1%	20.9%	16.13x	15.28x	n/m	n/m	\$1,393	-
New Relic	\$109.96	84.8%	\$7,321	\$7,663	\$751	\$868	15.6%	96.0%	68.3%	n/m	7.2%	10.20x	8.82x	n/m	n/m	\$2,438	1
NICE	\$305.98	95.7%	\$19,594	\$19,931	\$1,906	\$2,100	10.2%	47.2%	67.0%	24.2%	33.3%	10.46x	9.49x	30.8x	28.5x	\$6,072	3
Palantir	\$18.21	40.5%	\$40,631	\$38,560	\$1,528	\$1,988	30.1%	100.0%	77.5%	n/m	27.8%	25.24x	19.40x	n/m	n/m	\$11,083	-
SimilarWeb	\$17.91	70.2%	\$1,511	\$1,352	\$135	\$176	29.9%	100.0%	78.5%	n/m	n/m	9.99x	7.70x	n/m	n/m	\$537	-
Splunk	\$115.72	64.9%	\$18,404	\$20,403	\$2,522	\$2,977	18.0%	56.4%	72.5%	n/m	n/m	8.09x	6.85x	n/m	n/m	\$5,115	4
Sumo Logic	\$13.56	29.2%	\$1,683	\$1,613	\$236	\$281	19.0%	100.0%	69.6%	n/m	n/m	6.82x	5.73x	n/m	n/m	\$662	2
Upstart	\$151.30	37.7%	\$14,531	\$14,211	\$807	\$1,177	45.9%	94.7%	85.9%	15.8%	22.4%	17.62x	12.07x	n/m	n/m	\$3,427	1
Veritone	\$22.48	44.7%	\$840	\$773	\$105	\$177	68.9%	24.0%	74.1%	n/m	n/m	7.36x	4.36x	n/m	n/a	\$227	1
WalkMe	\$19.63	57.0%	\$1,826	\$1,565	\$192	\$246	28.0%	87.9%	75.3%	n/m	n/m	8.15x	6.37x	n/m	n/m	\$706	-
Mean		62.6%	\$9,375	\$9,638	\$759	\$900	25.3%	80.4%	71.1%	22.8%	22.3%	13.17x	12.02x	25.1x	26.2x	\$2,670	1.6
Median		62.6%	\$6,924	\$7,663	\$428	\$538	26.6%	88.0%	74.2%	20.1%	24.5%	10.13x	9.33x	30.5x	27.6x	\$1,729	1.0

2021 new subsector listings: DigitalOcean (March 24, 2021 – IPO), Karoo (April 1, 2021 – IPO), KnowBe4 (April 22, 2021 – IPO), SimilarWeb (May 12, 2021 – IPO), WalkMe (June 16, 2021 – IPO), Confluent (June 24, 2021 – IPO), Informatica (October 27, 2021 – IPO)

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

(2) Wall Street consensus estimates

(3) EV / 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 12/31/2021	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
BackBlaze	\$16.89	46.3%	\$699	\$737	\$67	\$84	26.0%	98.0%	56.4%	2.3%	n/m	11.03x	8.76x	n/m	n/m	\$220	-
Couchbase	\$24.96	47.8%	\$1,235	\$1,094	\$103	\$122	18.6%	73.9%	88.3%	n/m	n/m	10.59x	8.93x	n/m	n/m	\$427	-
Dun & Bradstreet	\$20.49	77.4%	\$8,835	\$12,324	\$2,157	\$2,248	4.3%	79.0%	69.3%	29.1%	39.7%	5.71x	5.48x	14.6x	13.8x	\$3,905	-
Equifax	\$292.79	97.6%	\$36,006	\$39,466	\$4,922	\$5,336	8.4%	48.0%	59.6%	32.0%	36.1%	8.02x	7.40x	23.5x	20.5x	\$11,926	5
Experian	\$49.18	98.5%	\$44,979	\$49,383	\$6,059	\$6,685	10.3%	78.0%	38.1%	30.2%	34.7%	8.15x	7.39x	24.6x	21.3x	\$15,298	4
FactSet	\$486.01	98.1%	\$18,912	\$19,095	\$1,636	\$1,765	7.9%	98.2%	50.5%	33.4%	36.3%	11.67x	10.82x	33.7x	29.8x	\$6,528	4
GitLab	\$87.00	63.5%	\$14,101	\$13,301	\$152	\$245	61.1%	89.5%	87.8%	n/m	n/m	n/m	n/m	n/m	n/m	\$3,480	-
HashiCorp	\$91.04	88.4%	\$17,520	\$17,670	\$212	\$310	46.3%	100.0%	83.6%	n/m	n/m	n/m	n/m	n/m	n/a	\$3,971	-
Moody's	\$390.58	95.7%	\$72,865	\$78,878	\$6,179	\$6,636	7.4%	44.2%	73.8%	51.6%	49.6%	12.77x	11.89x	25.1x	24.0x	\$26,122	6
Morningstar	\$341.99	97.7%	\$14,739	\$14,839	-	-	n/a	84.3%	59.3%	24.6%	n/a	n/a	n/a	n/a	n/a	\$5,017	1
MSCI	\$612.69	90.1%	\$50,514	\$54,849	\$2,032	\$2,313	13.9%	73.6%	82.5%	57.3%	58.1%	27.00x	23.71x	46.3x	40.8x	\$12,424	1
Qualtrics	\$35.40	61.8%	\$20,129	\$20,281	\$1,058	\$1,359	28.4%	81.1%	74.8%	n/m	n/m	19.17x	14.93x	n/a	n/a	\$5,307	-
Snowflake	\$338.75	83.6%	\$119,592	\$118,860	\$1,157	\$1,943	67.9%	94.0%	60.3%	n/m	2.7%	n/m	n/m	n/m	n/m	\$25,591	1
Teradata	\$42.47	71.3%	\$4,608	\$4,608	\$1,921	\$1,942	1.1%	79.0%	61.3%	19.6%	23.4%	2.40x	2.37x	9.1x	10.2x	\$3,138	-
TransUnion	\$118.58	94.6%	\$22,783	\$25,623	\$3,121	\$3,801	21.8%	n/a	66.5%	37.4%	37.6%	8.21x	6.74x	20.7x	17.9x	\$8,214	-
UiPath	\$43.13	47.9%	\$23,303	\$21,581	\$608	\$885	45.7%	95.8%	81.8%	n/m	6.2%	35.52x	24.37x	n/m	n/m	\$6,519	1
ZoomInfo	\$64.20	81.1%	\$25,897	\$27,059	\$735	\$981	33.5%	98.9%	86.4%	27.9%	43.2%	36.81x	27.58x	n/m	n/m	\$6,100	5
Mean		78.9%	\$29,219	\$30,568	\$1,889	\$2,156	25.2%	82.2%	69.4%	31.4%	33.4%	15.16x	12.34x	24.7x	22.3x	\$8,482	3.1
Median		83.6%	\$20,129	\$20,281	\$1,157	\$1,765	20.2%	82.7%	69.3%	30.2%	36.3%	11.03x	8.93x	24.1x	20.9x	\$6,100	4.0

2021 new subsector listings: Qualtrics (January 28, 2021 – IPO), Couchbase (July 23, 2021 – IPO), GitLab (October 14, 2021 – IPO), BackBlaze (November 11, 2021 – IPO), and HashiCorp (December 9, 2021 – IPO)

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

(2) Wall Street consensus estimates

(3) EV / 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

## 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
	12/31/2021	High	Cap	Value	CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E	Powder(4)	Acqs.
ACI Worldwide	\$34.70	80.3%	\$4,110	\$5,115	\$1,357	\$1,418	4.5%	75.8%	51.5%	17.9%	28.6%	3.77x	3.61x	13.4x	12.6x	\$2,116	-
Adyen	\$2,628.80	81.5%	\$82,233	\$78,419	\$1,133	\$1,568	38.3%	96.4%	13.2%	10.6%	63.8%	n/m	n/m	n/m	n/m	\$24,644	-
American Express	\$163.60	86.5%	\$127,017	\$136,723	\$41,835	\$47,867	14.4%	n/a	71.1%	20.8%	n/a	3.27x	2.86x	n/a	n/a	\$53,473	-
Bill.com	\$249.15	71.5%	\$28,325	\$28,181	\$389	\$641	64.7%	86.6%	74.4%	n/m	n/m	n/m	43.95x	n/m	n/m	\$7,005	2
Discover	\$115.56	85.2%	\$33,868	\$35,859	\$14,378	\$12,508	(13.0%)	n/a	79.1%	45.0%	n/a	2.49x	2.87x	n/a	n/a	\$34,443	-
DLocal	\$35.69	48.6%	\$11,266	\$10,977	\$241	\$403	67.0%	94.6%	55.4%	36.9%	38.9%	45.51x	27.24x	n/m	n/m	\$2,844	1
Euronet Worldwide	\$119.17	71.1%	\$6,398	\$6,053	\$2,994	\$3,476	16.1%	n/a	36.0%	11.8%	18.9%	2.02x	1.74x	14.9x	9.2x	\$2,807	-
EVERTEC	\$49.98	97.9%	\$3,542	\$3,811	\$581	\$614	5.7%	94.0%	57.9%	41.9%	48.4%	6.56x	6.21x	13.4x	12.8x	\$1,751	-
EVO Payments	\$25.60	80.0%	\$1,233	\$2,385	\$497	\$553	11.3%	n/a	84.3%	30.7%	36.7%	4.80x	4.31x	13.4x	11.8x	\$715	2
Fiserv	\$103.79	81.5%	\$69,066	\$90,110	\$16,199	\$17,344	7.1%	82.2%	51.5%	35.4%	40.5%	5.56x	5.20x	14.1x	12.8x	\$26,885	2
FLEETCOR	\$223.84	75.8%	\$18,473	\$22,943	\$2,801	\$3,173	13.3%	n/a	80.8%	53.8%	55.3%	8.19x	7.23x	15.1x	13.1x	\$7,143	2
Flywire	\$38.06	66.3%	\$4,566	\$4,143	\$178	\$232	30.4%	95.0%	65.9%	4.5%	1.2%	23.26x	17.84x	n/m	n/m	\$1,355	-
Global Payments	\$135.18	61.2%	\$39,256	\$48,494	\$7,730	\$8,461	9.5%	63.0%	55.3%	40.0%	47.9%	6.27x	5.73x	13.4x	12.0x	\$17,470	2
i3 Verticals	\$22.79	63.3%	\$502	\$799	\$241	\$299	24.1%	80.0%	74.3%	12.1%	25.8%	3.32x	2.67x	20.5x	10.4x	\$326	2
Lightspeed POS	\$40.36	30.8%	\$6,105	\$4,985	\$455	\$668	47.0%	88.6%	51.3%	n/m	n/m	10.96x	7.46x	n/m	n/m	\$2,242	5
Marqeta	\$17.17	45.3%	\$9,509	\$8,265	\$499	\$664	33.1%	n/a	42.7%	n/m	n/m	16.56x	12.44x	n/m	n/m	\$2,532	-
Mastercard	\$359.32	89.5%	\$354,320	\$361,874	\$18,837	\$22,543	19.7%	n/a	100.0%	57.5%	60.3%	19.21x	16.05x	33.2x	26.6x	\$121,580	3
NCR	\$40.20	80.4%	\$5,371	\$11,373	\$7,180	\$8,143	13.4%	53.8%	27.6%	12.5%	19.1%	1.58x	1.40x	9.1x	7.3x	\$5,807	5
Paya	\$6.34	44.0%	\$837	\$949	\$246	\$283	15.0%	40.6%	51.9%	21.7%	27.9%	3.85x	3.35x	14.6x	12.0x	\$297	1
Paymentus	\$34.98	89.2%	\$4,427	\$4,264	\$391	\$489	25.1%	98.6%	30.7%	5.1%	6.9%	10.91x	8.73x	n/m	n/m	\$1,072	-
Payoneer	\$7.35	50.7%	\$2,735	\$2,301	\$460	\$560	21.7%	n/a	77.3%	n/m	2.8%	5.00x	4.11x	n/m	n/m	\$771	1
PayPal	\$188.58	60.8%	\$221,671	\$223,587	\$25,349	\$30,116	18.8%	92.8%	47.8%	21.1%	28.7%	8.82x	7.42x	30.5x	25.9x	\$69,667	4
Repay	\$18.27	66.1%	\$1,615	\$1,979	\$221	\$298	35.0%	100.0%	73.8%	24.3%	41.9%	8.96x	6.63x	20.8x	15.8x	\$381	1
Shift4 Payments	\$57.93	55.6%	\$3,282	\$3,868	\$1,355	\$1,889	39.5%	100.0%	20.8%	3.2%	13.4%	2.86x	2.05x	21.8x	15.3x	\$1,459	2
Square	\$161.51	55.8%	\$75,778	\$77,228	\$17,626	\$18,570	5.4%	50.9%	24.2%	2.6%	5.8%	4.38x	4.16x	n/m	n/m	\$20,805	2
StoneCo	\$16.86	17.7%	\$5,209	\$5,975	\$837	\$1,433	71.3%	42.8%	66.2%	27.8%	42.3%	7.14x	4.17x	33.3x	9.9x	\$1,434	3
Western Union	\$17.84	67.0%	\$7,172	\$9,021	\$5,073	\$5,197	2.4%	n/a	41.9%	24.7%	26.0%	1.78x	1.74x	7.0x	6.7x	\$6,581	-
Visa	\$216.71	85.8%	\$457,423	\$465,567	\$25,133	\$29,225	16.3%	28.9%	97.0%	69.1%	70.4%	18.52x	15.93x	26.7x	22.6x	\$178,107	3
WEX	\$140.39	59.8%	\$6,318	\$8,993	\$1,842	\$2,064	12.1%	44.8%	70.7%	26.0%	40.7%	4.88x	4.36x	13.1x	10.7x	\$1,530	2
Worldline	\$55.74	57.4%	\$15,667	\$20,521	\$4,161	\$4,730	13.7%	n/a	66.1%	19.0%	26.4%	4.93x	4.34x	19.9x	16.4x	\$3,915	4
Mean		66.9%	\$53,576	\$56,159	\$6,674	\$7,514	22.8%	75.5%	58.0%	26.0%	32.7%	8.76x	8.13x	18.3x	13.9x	\$20,039	2.5
Median		66.7%	\$6,785	\$9,007	\$1,356	\$1,728	16.2%	84.4%	56.6%	23.0%	28.7%	5.28x	4.36x	14.9x	12.6x	\$2,825	2.0

2021 new subsector listings: Flywire (May 26, 2021 – IPO), Paymentus (May 26, 2021 – IPO), DLocal (June 3, 2021 – IPO), Marqeta (June 9, 2021 – IPO)

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

(2) Wall Street consensus estimates

(3) EV / 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

## Security Software

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2021	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
BlackBerry	\$9.34	32.8%	\$5,766	\$6,270	\$756	\$805	6.4%	90.0%	66.6%	n/m	n/m	8.30x	7.79x	n/m	n/m	\$2,125	-
Check Point Software	\$116.56	84.8%	\$15,569	\$15,283	\$2,154	\$2,232	3.6%	57.4%	88.8%	43.9%	48.2%	7.09x	6.85x	14.4x	14.2x	\$8,851	-
Cloudflare	\$131.50	59.3%	\$44,631	\$45,261	\$647	\$886	37.0%	100.0%	77.3%	n/m	10.5%	n/m	n/m	n/m	n/m	\$9,971	1
CrowdStrike	\$204.75	68.6%	\$47,826	\$46,706	\$1,386	\$1,960	41.5%	93.5%	73.8%	n/m	16.6%	33.71x	23.83x	n/m	n/m	\$12,022	1
CyberArk	\$173.28	85.9%	\$7,053	\$7,133	\$496	\$563	13.5%	23.0%	81.8%	n/m	0.6%	14.38x	12.67x	n/m	n/m	\$1,771	-
Fortinet	\$359.40	96.7%	\$59,516	\$58,752	\$3,340	\$3,967	18.8%	62.8%	76.9%	21.6%	27.8%	17.59x	14.81x	n/m	n/m	\$15,815	3
Mandiant	\$17.54	72.6%	\$4,200	\$5,293	\$482	\$572	18.7%	83.8%	64.4%	n/m	n/m	10.98x	9.25x	n/m	n/m	\$2,082	1
McAfee	\$25.79	78.6%	\$4,724	\$12,762	\$1,878	\$2,097	11.6%	100.0%	74.2%	35.7%	45.9%	6.79x	6.09x	14.9x	13.2x	\$3,651	-
Mimecast	\$79.57	93.1%	\$5,501	\$5,345	\$570	\$659	15.7%	100.0%	76.4%	17.0%	28.1%	9.38x	8.11x	37.5x	28.9x	\$1,975	-
NortonLifeLock	\$25.98	89.8%	\$15,287	\$17,721	\$2,738	\$3,059	11.7%	95.0%	85.6%	47.4%	50.0%	6.47x	5.79x	12.6x	11.6x	\$7,510	2
Okta	\$224.17	76.2%	\$36,625	\$38,269	\$1,240	\$1,714	38.2%	96.1%	70.8%	n/m	n/m	30.86x	22.32x	n/m	n/m	\$8,895	2
Palo Alto Networks	\$556.76	97.2%	\$60,438	\$62,136	\$4,728	\$5,868	24.1%	73.7%	69.8%	n/m	23.3%	13.14x	10.59x	n/m	45.5x	\$17,423	3
Qualys	\$137.22	92.2%	\$5,484	\$5,388	\$410	\$465	13.4%	41.0%	78.1%	30.0%	43.0%	13.15x	11.60x	28.4x	27.0x	\$1,832	-
Rapid7	\$117.69	81.2%	\$7,269	\$7,977	\$530	\$652	23.1%	92.6%	69.3%	n/m	7.7%	15.06x	12.24x	n/m	n/m	\$2,142	3
SailPoint	\$48.34	75.3%	\$4,829	\$4,827	\$417	\$487	16.8%	86.7%	74.0%	n/m	0.3%	11.57x	9.91x	n/m	n/m	\$1,617	2
SecureWorks	\$15.97	59.4%	\$1,348	\$1,168	\$540	\$533	(1.3%)	76.3%	58.6%	n/m	n/m	2.16x	2.19x	n/m	n/m	\$894	-
SentinelOne	\$50.49	64.3%	\$15,673	\$14,038	\$93	\$200	114.8%	100.0%	57.8%	n/m	n/m	n/m	n/m	n/m	n/m	\$4,178	1
Tenable	\$55.07	94.2%	\$6,286	\$6,277	\$537	\$639	19.1%	97.3%	81.2%	n/m	11.7%	11.70x	9.82x	n/m	n/m	\$2,096	-
Trend Micro	\$55.50	92.5%	\$7,767	\$6,171	\$1,634	\$1,759	7.7%	100.0%	78.6%	35.9%	31.2%	3.78x	3.51x	11.3x	11.3x	\$5,951	-
Varonis Systems	\$48.78	64.8%	\$5,420	\$4,919	\$386	\$476	23.6%	55.1%	84.9%	n/m	10.8%	12.76x	10.32x	n/m	n/m	\$1,733	1
Mean		78.0%	\$18,061	\$18,585	\$1,248	\$1,480	22.9%	81.2%	74.4%	33.1%	23.7%	12.71x	10.43x	19.9x	21.7x	\$5,627	1.8
Median		79.9%	\$7,161	\$7,555	\$608	\$732	17.7%	91.3%	75.3%	35.7%	23.3%	11.63x	9.86x	14.7x	14.2x	\$2,897	2.0

2021 new subsector listing: SentinelOne (June 30, 2021 – IPO)

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

(2) Wall Street consensus estimates

(3) EV / 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

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>	
IT Services (23)	Third-party solutions and services that manage and optimize information access and business processes	2.42x	▲ 20.8%	14.3x	▲ 8.8%	79

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

(2) Average of CY21A multiples

(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

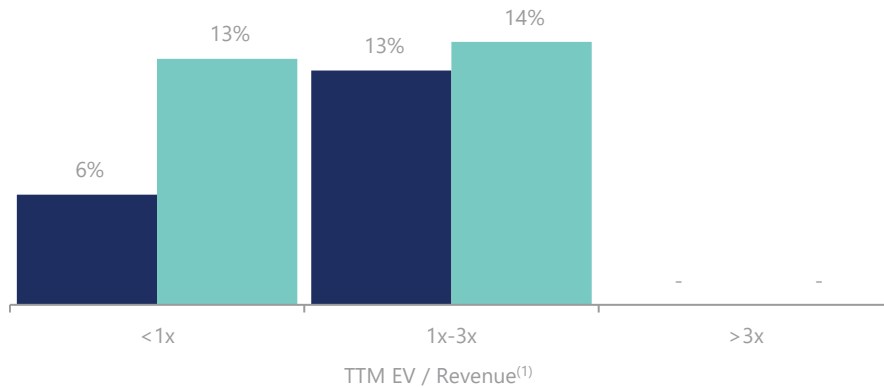
# Public Market Valuation Benchmarking

## IT Services

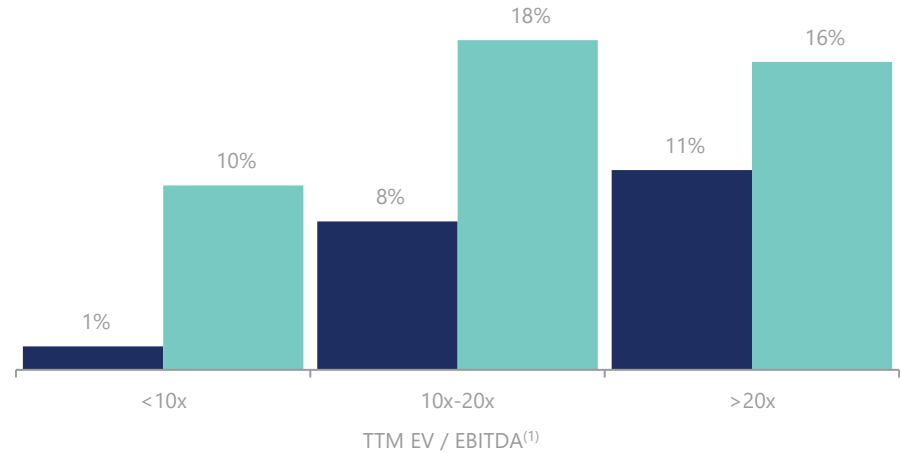
MADISON PARK GROUP

■ TTM YoY Revenue Growth ■ TTM EBITDA Margin %

IT Services – EV / Revenue



IT Services – EV / EBITDA



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

Note: EBITDA margins below 0% were omitted for the purposes of this analysis, companies that do not 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 12/31/2021	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Accenture	\$414.55	99.3%	\$261,996	\$260,422	\$53,673	\$61,721	15.0%	n/a	32.3%	16.8%	18.6%	4.85x	4.22x	27.9x	22.7x	\$105,921	41
Atos	\$42.52	48.0%	\$4,701	\$7,612	\$12,354	\$12,451	0.8%	n/a	7.9%	10.0%	12.5%	0.62x	0.61x	5.4x	4.9x	\$4,409	12
Bechtle	\$71.58	90.5%	\$9,019	\$9,369	\$7,208	\$7,842	8.8%	n/a	14.8%	6.0%	6.6%	1.30x	1.19x	19.2x	18.2x	\$3,934	1
Bottomline	\$56.47	99.4%	\$2,539	\$2,589	\$496	\$552	11.2%	79.1%	58.1%	7.5%	20.5%	5.21x	4.69x	34.5x	22.9x	\$1,044	1
Capgemini	\$245.08	98.4%	\$42,152	\$49,323	\$20,597	\$22,345	8.5%	43.6%	26.3%	13.0%	16.5%	2.39x	2.21x	14.7x	13.4x	\$20,958	4
CGI	\$88.38	95.7%	\$21,697	\$23,694	\$9,680	\$10,046	3.8%	n/a	31.0%	17.6%	20.5%	2.45x	2.36x	13.3x	11.5x	\$11,810	4
Cognizant	\$88.72	98.5%	\$46,600	\$46,614	\$18,514	\$20,161	8.9%	11.8%	37.7%	17.9%	18.6%	2.52x	2.31x	13.6x	12.4x	\$27,704	7
Computacenter	\$39.40	93.9%	\$4,549	\$4,602	\$8,927	\$9,237	3.5%	17.0%	13.4%	4.4%	5.0%	0.52x	0.50x	10.2x	10.0x	\$3,002	1
DXC Technology	\$32.19	72.9%	\$8,120	\$12,094	\$16,788	\$16,516	(1.6%)	n/a	22.5%	11.2%	16.7%	0.72x	0.73x	4.9x	4.4x	\$7,897	-
ePlus	\$53.88	77.3%	\$1,456	\$1,623	\$1,698	\$1,792	5.5%	n/a	24.8%	9.3%	8.6%	0.96x	0.91x	11.0x	10.6x	\$1,017	-
ExtService	\$144.77	99.2%	\$4,961	\$5,124	\$1,118	\$1,246	11.5%	80.0%	38.8%	18.9%	20.6%	4.58x	4.11x	20.8x	19.9x	\$2,125	-
FDM Group	\$17.22	92.2%	\$1,915	\$1,877	\$362	\$386	6.5%	n/a	47.8%	16.5%	20.4%	5.18x	4.86x	26.5x	23.9x	\$745	-
Genpact	\$53.08	98.4%	\$10,161	\$11,257	\$3,992	\$4,389	9.9%	n/a	36.3%	17.8%	18.5%	2.82x	2.56x	15.0x	13.9x	\$4,640	1
IBEX	\$12.89	50.5%	\$228	\$289	\$461	\$498	7.9%	n/a	29.7%	10.4%	14.7%	0.63x	0.58x	5.1x	3.9x	\$234	-
Kyndryl	\$18.10	34.8%	\$4,057	\$4,916	\$18,486	\$17,746	(4.0%)	100.0%	11.6%	2.6%	15.8%	0.27x	0.28x	1.7x	1.8x	\$24,965	-
Perficient	\$129.29	84.3%	\$4,617	\$4,783	\$753	\$903	19.9%	n/a	38.3%	18.1%	21.7%	6.35x	5.30x	30.0x	24.4x	\$1,496	1
Redcentric	\$1.66	81.7%	\$266	\$286	\$128	\$136	6.6%	89.0%	63.6%	20.2%	25.4%	2.25x	2.11x	9.3x	8.3x	\$190	1
Hackett Group	\$20.53	88.1%	\$660	\$611	\$274	\$288	5.1%	21.0%	37.2%	17.5%	21.4%	2.23x	2.12x	10.3x	9.9x	\$434	-
TietoEVRY	\$31.25	90.2%	\$3,701	\$4,555	\$3,200	\$3,277	2.4%	n/a	24.1%	15.6%	18.0%	1.42x	1.39x	7.5x	7.7x	\$2,773	-
TTEC	\$90.55	79.9%	\$4,255	\$5,105	\$2,254	\$2,482	10.1%	n/a	27.6%	14.9%	15.7%	2.26x	2.06x	14.7x	13.1x	\$1,991	-
Unisys	\$20.57	71.9%	\$1,474	\$1,484	\$2,054	\$2,143	4.3%	62.0%	28.2%	n/m	19.7%	0.72x	0.69x	4.2x	3.5x	\$2,224	1
WNS	\$88.22	96.9%	\$4,301	\$4,402	\$992	\$1,110	11.9%	24.6%	33.6%	14.7%	23.3%	4.44x	3.97x	20.4x	17.0x	\$1,650	-
Xerox	\$22.64	84.0%	\$4,042	\$6,673	\$7,088	\$6,995	(1.3%)	n/a	35.0%	10.8%	11.5%	0.94x	0.95x	9.5x	8.3x	\$1,960	4
Mean		83.7%	\$19,455	\$20,404	\$8,309	\$8,881	6.7%	52.8%	31.3%	13.3%	17.0%	2.42x	2.20x	14.3x	12.5x	\$10,136	6.1
Median		90.2%	\$4,301	\$4,916	\$3,200	\$3,277	6.6%	52.8%	31.0%	14.8%	18.5%	2.25x	2.11x	13.3x	11.5x	\$2,224	1.0

New subsector listing: Kyndryl (November 3, 2021 – Spin-off from IBM)

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

(2) Wall Street consensus estimates

(3) EV / 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.

2021 Year in Review – IPO Marketplace

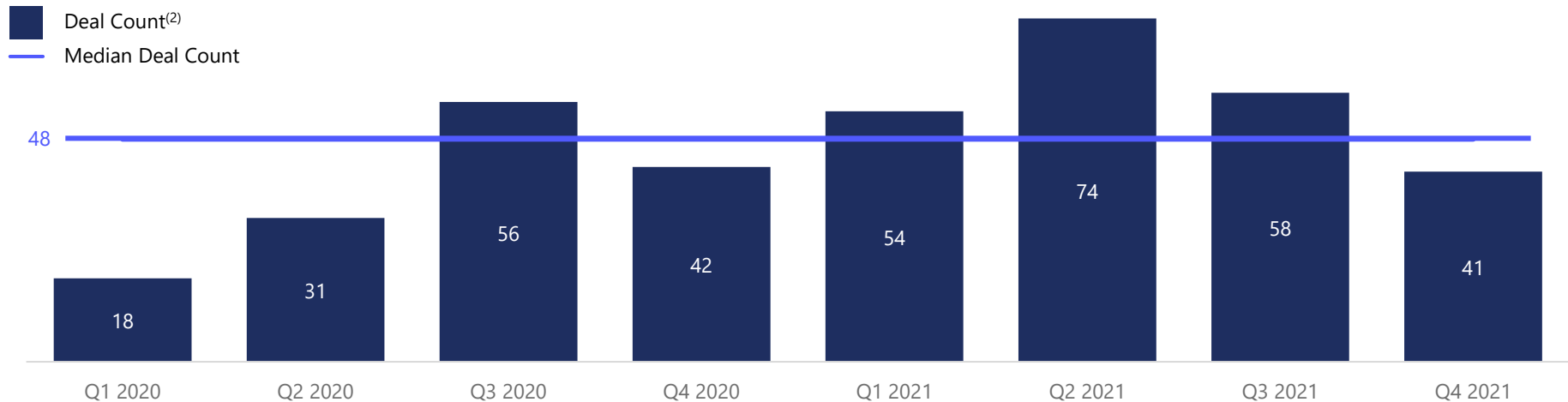
# Robust IPO Marketplace in 2021

MADISON PARK GROUP

## Deal Activity Peaked in Q2 & Finished 2021 at Record Highs

- Global IPO and SPAC issuances maintain robust momentum with 2,011 and 671 closed, respectively in 2021<sup>(1)</sup>
  - Within the U.S., SPAC raises outpaced standard IPOs with 619 compared to 496, respectively
  - SPAC activity has tempered overall IPO activity after a booming first half in 2021 with 570 still seeking targets at year end as the temporary craze slows considerably after regulatory changes and negative publicity
- Across total global IPOs in 2021, more than US\$608b in proceeds were raised, increasing by 84.2% from 2020
  - 21% of total global capital raised which were from technology businesses

2021 Global IPO Activity Remained Elevated over Historical Levels, Punctuated with a Strong Q4<sup>(1)</sup>



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

(\$ in Millions)

\$58

\$104

\$241

\$130

\$184

\$216

\$184

\$305

(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

## Comp Set of Public Offerings in 2021

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Sector	Sub-Sector	IPO Date	Share Price at IPO Open	Upsized / Downsized	Above / Below / In Range	Amount Raised	Implied Valuation	% of Company Sold	Day 1 Close / Offer	Day 30 Close / Offer	Day 60 Close / Offer	Year End Close / Offer
Postmark	Corporate & Business Solutions	Verticalized Platforms	Jan. 14, 2021	\$42.00	Upsized	Above	\$277	\$3,070	9.0%	70.6%	74.5%	15.9%	(59.5%)
Qualtrics	Business Infrastructure Solutions	Data Solutions & Infrastructure	Jan. 28, 2021	\$30.00	Upsized	Above	\$1,551	\$15,100	10.3%	51.7%	26.7%	13.0%	18.0%
DigitalOcean	Business Infrastructure Solutions	Business Intelligence & Analytics	Mar. 24, 2021	\$47.00	Upsized	In Range	\$776	\$4,950	15.7%	(11.4%)	(9.5%)	(11.0%)	70.9%
Karoooo	Business Infrastructure Solutions	Business Intelligence & Analytics	Apr. 01, 2021	\$28.00	-	In Range	\$29	\$599	4.9%	21.4%	39.0%	33.0%	45.6%
AppLovin	Corporate & Business Solutions	Marketing & Advertising	Apr. 15, 2021	\$80.00	-	In Range	\$2,000	\$28,640	7.0%	(18.5%)	(28.4%)	14.9%	17.8%
UiPath	Business Infrastructure Solutions	Data Solutions & Infrastructure	Apr. 21, 2021	\$56.00	Upsized	Above	\$1,338	\$29,070	4.6%	23.2%	40.6%	23.8%	(23.0%)
DoubleVerify	Corporate & Business Solutions	Marketing & Advertising	Apr. 21, 2021	\$27.00	-	In Range	\$414	\$4,190	9.9%	33.3%	19.3%	44.7%	23.3%
KnowBe4	Business Infrastructure Solutions	Business Intelligence & Analytics	Apr. 22, 2021	\$16.00	-	In Range	\$152	\$2,650	5.7%	50.9%	11.1%	119.0%	43.4%
SimilarWeb	Business Infrastructure Solutions	Business Intelligence & Analytics	May. 12, 2021	\$22.00	-	Above	\$176	\$1,630	10.8%	(0.6%)	(1.2%)	0.0%	(18.6%)
Global-E Online	Industrial Software	Commerce & Supply Chain	May. 12, 2021	\$25.00	-	In Range	\$375	\$3,560	10.5%	2.0%	86.1%	134.6%	153.6%
Procore	Industrial Software	Engineering & Design	May. 20, 2021	\$67.00	-	Above	\$634	\$8,590	7.4%	31.3%	39.1%	40.6%	19.4%
Paymentus	Business Infrastructure Solutions	Payments	May. 26, 2021	\$21.00	-	In Range	\$210	\$2,430	8.6%	36.2%	66.7%	39.5%	66.6%
Flywire	Business Infrastructure Solutions	Payments	May. 26, 2021	\$24.00	Upsized	In Range	\$251	\$2,430	10.3%	46.3%	64.2%	34.8%	58.6%
DLocal	Business Infrastructure Solutions	Payments	Jun. 03, 2021	\$21.00	Upsized	Above	\$618	\$3,030	20.4%	54.2%	152.3%	117.3%	70.0%
Marqeta	Business Infrastructure Solutions	Payments	Jun. 09, 2021	\$27.00	Upsized	Above	\$1,227	\$14,320	8.6%	13.0%	0.1%	11.7%	(36.4%)
Monday.com	Corporate & Business Solutions	Communications & Collaboration	Jun. 10, 2021	\$155.00	Upsized	Above	\$574	\$6,750	8.5%	15.4%	49.7%	48.3%	98.9%
Zeta Global Holdings	Corporate & Business Solutions	Marketing & Advertising	Jun. 10, 2021	\$10.00	Downsized	In Range	\$215	\$1,900	11.3%	(11.1%)	(32.1%)	(39.0%)	(15.8%)
WalkMe	Business Infrastructure Solutions	Business Intelligence & Analytics	Jun. 16, 2021	\$31.00	-	In Range	\$287	\$2,560	11.2%	(7.1%)	(6.3%)	(25.3%)	(36.7%)
Sprinklr	Corporate & Business Solutions	Marketing & Advertising	Jun. 23, 2021	\$16.00	Downsized	Below	\$266	\$3,960	6.7%	10.0%	19.2%	11.3%	(0.8%)
Confluent	Business Infrastructure Solutions	Business Intelligence & Analytics	Jun. 24, 2021	\$36.00	Upsized	Above	\$828	\$9,090	9.1%	25.1%	11.2%	44.5%	111.8%
Doximity	Healthcare & Life Sciences	Healthcare Software & Data	Jun. 24, 2021	\$26.00	Upsized	Above	\$606	\$4,630	13.1%	103.8%	134.5%	240.0%	92.8%
IntApp	Corporate & Business Solutions	Compliance & Legal	Jun. 30, 2021	\$26.00	-	In Range	\$273	\$1,530	17.8%	7.7%	30.4%	34.9%	(3.2%)
LegalZoom	Corporate & Business Solutions	Compliance & Legal	Jun. 30, 2021	\$28.00	-	Above	\$535	\$5,420	9.9%	37.5%	30.0%	25.4%	(42.6%)
Integral Ad Science	Corporate & Business Solutions	Marketing & Advertising	Jun. 30, 2021	\$18.00	-	Above	\$270	\$2,680	10.1%	14.3%	(2.8%)	17.9%	23.4%
SentinelOne	Business Infrastructure Solutions	Security Software	Jun. 30, 2021	\$35.00	Upsized	Above	\$1,225	\$8,970	13.7%	21.4%	44.5%	86.3%	44.3%
2021 Mean							\$546	\$6,094	10.8%	22.6%	30.8%	32.3%	13.3%
2021 Median							\$378	\$3,560	10.1%	21.4%	30.0%	22.9%	11.7%
Q1 2021 Mean							\$868	\$7,707	11.7%	37.0%	30.6%	6.0%	9.8%
Q1 2021 Median							\$776	\$4,950	10.3%	51.7%	26.7%	13.0%	18.0%
Q2 2021 Mean							\$568	\$6,756	10.0%	23.2%	34.9%	48.1%	31.5%
Q2 2021 Median							\$395	\$3,760	9.9%	21.4%	30.2%	34.9%	23.3%
Q3 2021 Mean							\$441	\$4,656	12.1%	24.1%	37.5%	21.3%	(8.4%)
Q3 2021 Median							\$364	\$3,395	10.6%	25.2%	33.0%	19.9%	(7.3%)
Q4 2021 Mean							\$547	\$6,166	10.4%	14.7%	7.8%	(6.1%)	4.7%
Q4 2021 Median							\$590	\$5,380	8.7%	6.9%	8.8%	(5.5%)	13.4%

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

# IPO Dashboard (Cont'd)

## Comp Set of Public Offerings in 2021

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Sector	Sub-Sector	IPO Date	Share Price at IPO Open	Upsized / Downsized	Above / Below / In Range	Amount Raised	Implied Valuation	% of Company Sold	Day 1 Close / Offer	Day 30 Close / Offer	Day 60 Close / Offer	Year End Close / Offer
Evercommerce	Industrial Software	Commerce & Supply Chain	Jul. 01, 2021	\$17.00	-	In Range	\$325	\$3,270	9.9%	3.5%	8.3%	23.5%	(7.4%)
VTEX	Industrial Software	Commerce & Supply Chain	Jul. 21, 2021	\$19.00	Upsized	Above	\$361	\$3,560	10.1%	16.7%	13.3%	17.5%	(43.6%)
CS Disco	Corporate & Business Solutions	Compliance & Legal	Jul. 21, 2021	\$32.00	-	Above	\$224	\$1,800	12.4%	28.1%	68.3%	54.5%	11.7%
Paycor HCM	Corporate & Business Solutions	Human Resources & Labor	Jul. 21, 2021	\$23.00	-	Above	\$426	\$3,940	10.8%	13.3%	60.0%	36.9%	25.3%
Instructure	Corporate & Business Solutions	Verticalized Platforms	Jul. 22, 2021	\$20.00	-	In Range	\$250	\$2,770	9.0%	4.9%	5.2%	0.2%	19.9%
Couchbase	Business Infrastructure Solutions	Data Solutions & Infrastructure	Jul. 23, 2021	\$24.00	Upsized	Above	\$200	\$994	20.1%	26.7%	79.0%	44.7%	4.0%
MeridianLink	Corporate & Business Solutions	Accounting & Fintech	Jul. 28, 2021	\$26.00	Upsized	In Range	\$343	\$2,100	16.3%	(5.4%)	(0.0%)	(10.2%)	(17.0%)
PowerSchool	Corporate & Business Solutions	Verticalized Platforms	Jul. 28, 2021	\$18.00	-	In Range	\$711	\$3,480	20.4%	0.0%	86.7%	42.1%	(8.5%)
Riskified	Corporate & Business Solutions	Accounting & Fintech	Jul. 29, 2021	\$21.00	-	Above	\$368	\$3,310	11.1%	23.8%	37.7%	22.3%	(62.6%)
ForgeRock	Corporate & Business Solutions	Communications & Collaboration	Sep. 16, 2021	\$25.00	Upsized	Above	\$275	\$1,980	13.9%	46.0%	35.3%	12.5%	6.8%
Definitive Healthcare	Healthcare & Life Sciences	Healthcare Software & Data	Sep. 16, 2021	\$27.00	-	Above	\$420	\$4,010	10.5%	60.3%	51.0%	62.7%	1.2%
Freshworks	Corporate & Business Solutions	Communications & Collaboration	Sep. 22, 2021	\$36.00	Upsized	Above	\$1,030	\$10,130	10.2%	32.1%	25.1%	0.0%	(27.1%)
Toast	Corporate & Business Solutions	Verticalized Platforms	Sep. 22, 2021	\$40.00	Upsized	Above	\$870	\$19,973	4.4%	56.3%	24.1%	9.3%	(13.2%)
EngageSmart	Corporate & Business Solutions	Communications & Collaboration	Sep. 23, 2021	\$26.00	-	Above	\$378	\$3,860	9.8%	31.2%	30.7%	(18.3%)	(7.2%)
AvidXchange	Corporate & Business Solutions	Communications & Collaboration	Oct. 13, 2021	\$25.00	Upsized	In Range	\$660	\$4,890	13.5%	(0.2%)	3.8%	(34.1%)	(39.8%)
GitLab	Business Infrastructure Solutions	Data Solutions & Infrastructure	Oct. 14, 2021	\$77.00	Upsized	Above	\$801	\$11,010	7.3%	34.9%	55.3%	(5.5%)	13.0%
Informatica	Business Infrastructure Solutions	Business Intelligence & Analytics	Oct. 27, 2021	\$29.00	-	In Range	\$841	\$7,940	10.6%	0.0%	13.8%	21.3%	27.5%
Expensify	Corporate & Business Solutions	Accounting & Fintech	Nov. 10, 2021	\$27.00	-	Above	\$263	\$2,180	12.1%	52.1%	34.7%		63.0%
BackBlaze	Business Infrastructure Solutions	Data Solutions & Infrastructure	Nov. 11, 2021	\$16.00	-	In Range	\$100	\$468	21.4%	24.4%	34.8%		5.6%
Weave Communications	Corporate & Business Solutions	Communications & Collaboration	Nov. 12, 2021	\$24.00	Downsized	Below	\$120	\$1,510	7.9%	(21.7%)	(37.6%)		(36.8%)
Braze	Corporate & Business Solutions	Communications & Collaboration	Nov. 17, 2021	\$65.00	-	Above	\$520	\$5,870	8.9%	43.7%	(6.2%)		18.7%
UserTesting	Corporate & Business Solutions	Communications & Collaboration	Nov. 14, 2021	\$14.00	Downsized	Below	\$140	\$1,970	7.1%	0.1%	(35.7%)		(39.9%)
HashiCorp	Business Infrastructure Solutions	Data Solutions & Infrastructure	Dec. 09, 2021	\$80.00	Upsized	Above	\$1,224	\$14,310	8.6%	6.5%			13.8%
Samsara	Industrial Software	Location & Telematics	Dec. 15, 2021	\$23.00	-	In Range	\$805	\$11,510	7.0%	7.4%			22.2%
2021 Mean							\$546	\$6,094	10.8%	22.6%	30.8%	32.3%	13.3%
2021 Median							\$378	\$3,560	10.1%	21.4%	30.0%	22.9%	11.7%
Q1 2021 Mean							\$868	\$7,707	11.7%	37.0%	30.6%	6.0%	9.8%
Q1 2021 Median							\$776	\$4,950	10.3%	51.7%	26.7%	13.0%	18.0%
Q2 2021 Mean							\$568	\$6,756	10.0%	23.2%	34.9%	48.1%	31.5%
Q2 2021 Median							\$395	\$3,760	9.9%	21.4%	30.2%	34.9%	23.3%
Q3 2021 Mean							\$441	\$4,656	12.1%	24.1%	37.5%	21.3%	(8.4%)
Q3 2021 Median							\$364	\$3,395	10.6%	25.2%	33.0%	19.9%	(7.3%)
Q4 2021 Mean							\$547	\$6,166	10.4%	14.7%	7.8%	(6.1%)	4.7%
Q4 2021 Median							\$590	\$5,380	8.7%	6.9%	8.8%	(5.5%)	13.4%

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

# VIII.



About Us



# Growth Stage

FOCUSED ON TRANSACTIONS WITH \$100-500 MILLION ENTERPRISE VALUE

200+

COMPLETED TRANSACTIONS

\$30+

BILLION IN DEAL VALUE

~30%

CROSS-BORDER DEALS <sup>(1)</sup>

40%+

SPONSOR-BACKED CLIENTS

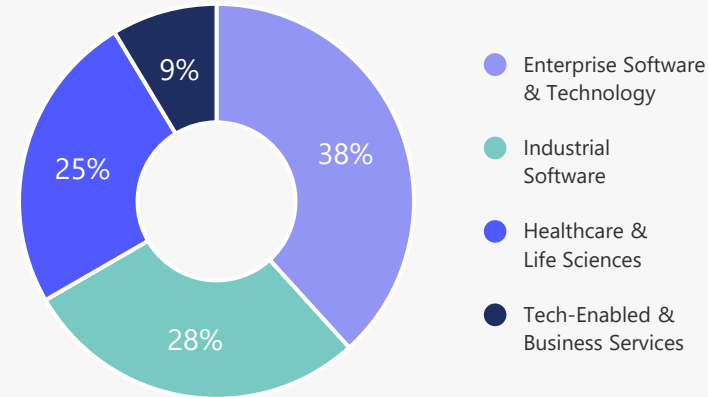
30%+

REPEAT CLIENTS <sup>(1)</sup>

20

DEDICATED ADVISORS

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



(1) Calculated as total clients divided by clients completing more than one transaction with MPG over client relationship, inclusive of investor relationships  
(2) Select deals completed in the last ten years



### FOCUS

We partner with global technology clients across North America and Europe



### EXPERTISE

We specialize in impacting growth strategies to optimize shareholder value creation



### STRATEGY

We marry thoughtful corporate strategy planning with stalwart transactional execution



### RESOURCES

Domain experts with active relationships across +1,500 investors

# Senior Leadership Team

20+ Years Average Investment Banking & Technology Advisory Experience

MADISON PARK GROUP



**Jon Adler**  
Managing Director  
[Email](#) | [LinkedIn](#)

#### Highlight Areas of Expertise

- ✓ EHSQ Technology
- ✓ Healthcare & Life Sciences Technology
- ✓ Non-Profit & Member Management Software



**Jeff Herriman**  
Managing Director  
[Email](#) | [LinkedIn](#)

#### Highlight Areas of Expertise

- ✓ Construct Tech



**Rohan Khanna**  
Managing Director  
[Email](#) | [LinkedIn](#)

#### Highlight Areas of Expertise

- ✓ Healthcare & Life Sciences Technology
- ✓ Managed IT Services
- ✓ Supply Chain Technology



**Michael Magruder**  
Managing Director  
[Email](#) | [LinkedIn](#)

#### Highlight Areas of Expertise

- ✓ Manufacturing Software
- ✓ Supply Chain Technology
- ✓ Sponsor Coverage



**R. Drew Ogden**  
Managing Director  
[Email](#) | [LinkedIn](#)

#### Highlight Areas of Expertise

- ✓ Construct Tech
- ✓ Robotics



**Christian Vansant**  
Managing Director  
[Email](#) | [LinkedIn](#)

#### Highlight Areas of Expertise

- ✓ Cybersecurity
- ✓ Managed IT Services
- ✓ Marketing Technology



**Ralph Verrilli**  
Managing Director  
[Email](#) | [LinkedIn](#)

#### Highlight Areas of Expertise

- ✓ Engineering Software
- ✓ Manufacturing Software
- ✓ IIoT

# Select Recent Transactions

## Right People, Right Narrative, Right Time

MADISON PARK GROUP

<p>PE-Backed</p> <p><b>SEMATELL</b> INTERACTION SOLUTIONS</p> <p>Financial Sale</p> <p><b>PINOVA</b> CAPITAL</p>	<p>Founding Team</p> <p><b>AgileAssets</b></p> <p>Strategic Sale</p> <p><b>Trimble</b></p>	<p>VC-Backed</p> <p><b>nextcaller</b></p> <p>Strategic Sale</p> <p><b>pindrop</b></p>	<p>Founding Team</p> <p><b>Isi</b></p> <p>Merge With</p> <p><b>invenio</b></p>	<p>Founding Team</p> <p><b>RedSky</b></p> <p>Strategic Sale</p> <p><b>everbridge</b></p>	<p>Founding Team</p> <p><b>BLUEPRINT</b> Research Group</p> <p>Strategic Sale</p> <p><b>TRINITY</b></p>
<p>PE-Backed</p> <p><b>Romax</b> TECHNOLOGY</p> <p>Strategic Sale</p> <p><b>HEXAGON</b></p>	<p>Founding Team</p> <p><b>TECH SOFT 3D</b> Dependable. Dynamic. Durable.</p> <p>Financial Sale</p> <p><b>Battery</b></p>	<p>Founding Team</p> <p><b>Green Mountain Technology</b></p> <p>Minority Investment</p> <p><b>THOMPSON STREET</b> CAPITAL PARTNERS</p>	<p>PE-Backed</p> <p><b>Cityworks</b> Empowering GIS</p> <p>Strategic Sale</p> <p><b>Trimble</b></p>	<p>Founding Team</p> <p><b>ISOMETRIX</b></p> <p>Financial Sale</p> <p><b>CARLYLE</b></p>	<p>PE-Backed</p> <p><b>anju</b> LIFE SCIENCES SOFTWARE</p> <p>Financial Sale</p> <p><b>ABRY</b> PARTNERS</p>
<p>VC-Backed</p> <p><b>pax8</b></p> <p>Minority Investment</p> <p><b>Confidential</b></p>	<p>VC-Backed</p> <p><b>assemble</b></p> <p>Strategic Sale</p> <p><b>AUTODESK</b></p>	<p>Founding Team</p> <p><b>CLEAREDGE 3D</b></p> <p>Strategic Sale</p> <p><b>TOPCON</b></p>	<p>PE-Backed</p> <p><b>arena</b></p> <p>Financial Sale</p> <p><b>JMI</b> EQUITY</p>	<p>PE-Backed</p> <p><b>afs</b> technologies</p> <p>Financial Sale</p> <p><b>COURT SQUARE</b></p>	<p>Proprietary</p> <p><b>VISTAGY</b> engineer success</p> <p>Strategic Sale</p> <p><b>SIEMENS</b></p>



Denotes \$100M+ EV Transaction

[Click here for our full transaction list](#)

# Uncompromising Dedication to Thought Leadership

Follow us on LinkedIn for Upcoming Reports and Analysis

MADISON PARK GROUP

## Construct Technology



[See our 2021 Report](#)

## EHSQ

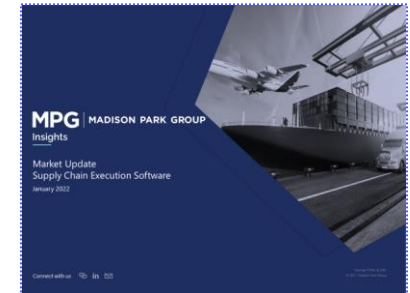


[See our 2021 Report](#)

## Marketing Tech



## Supply Chain Execution



[See our 2022 Report](#)

## Cybersecurity



[See our 2021 Report](#)

## Life Sciences Software



[See our 2022 Report](#)

## Member Management Software



[See our 2020 Report](#)

## Supply Chain Planning

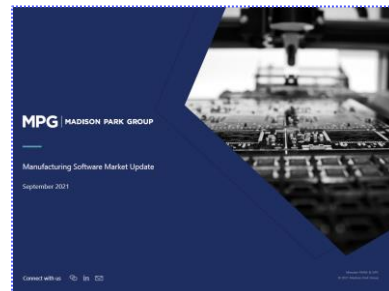


## Engineering Technology



[See our 2020 Report](#)

## Manufacturing Tech



[See our 2021 Report](#)

## Procurement Technology



[See our 2021 Report](#)

## Market Coverage



[See our Q3 2021 Public Markets Report](#)

[Click here to follow us on LinkedIn](#)

# Sources & Disclosures

## Madison Park Group LLC

MADISON PARK GROUP

### Sources & Notes

#### Data Sources

1. Pitchbook
2. S&P Capital IQ
3. Tracxn
4. Public company releases, filings, and earnings transcripts

#### Journals & Other Media

1. PricewaterhouseCoopers
2. Forbes
3. Bloomberg
4. TechCrunch
5. Reuters
6. PYMNTS.com
7. MarketWatch
8. Financial Post

9. Wall Street Journal
10. Logistics Management
11. CISION
12. The Washington Post
13. CNBC

#### Company References

1. Miscellaneous company and press releases

### Disclosures

This presentation has been prepared by Madison Park Group and may only be used for informational purposes. This presentation provides an overview of public equities for software and technology companies and is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell any security, or an offer to sell or a solicitation of offers to purchase any security. Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this document, will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Acceptance of this information further constitutes your acknowledgement and agreement that Madison Park Group does not make any express or implied representation or warranty as to the accuracy or completeness of the information contained herein and shall have no liability to the recipient or its representatives relating to or arising from the use of the information contained herein or any omissions therefrom. Any use, disclosure, distribution, dissemination, copying or reproduction of this information without prior written consent or approval from Madison Park Group is strictly prohibited. Any third-party trademarks, service marks, logos, and trade names included in the report are property of their respective owners.

Madison Park Group, LLC provides independent financial advice on mergers, acquisitions, financial restructurings, private capital raising and similar corporate finance matters. Madison Park Group is not a retail broker-dealer. This communication is not intended for retail consumption. The firm does not conduct underwriting activities, provide research or analyst reports or solicit or carry accounts for, or offer or sell securities products to retail customers. Madison Park Group is regulated by the Financial Industry Regulatory Authority, Inc. ("FINRA") as a FINRA Member Firm. The information and services provided in this presentation are not provided to and may not be used by any person or entity in any jurisdiction where the provision or use thereof would be contrary to applicable laws, rules or regulations of any governmental authority or regulatory or self-regulatory organization or where Madison Park Group is not authorized to provide such information or services.



#### New York

3 Park Avenue, 31<sup>st</sup> Floor  
New York, NY 10016

#### Massachusetts

101 Federal Street, Suite 1900  
Boston, MA 02110

#### New Hampshire

36 Maplewood Avenue  
Portsmouth, NH 03801

#### Pennsylvania

555 E Lancaster Avenue, Suite 500  
Wayne, PA 19087