



Q1 2022 Software & Technology Public Market Update

April 2022

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I.



The Big Picture

Q1 2022 Market Chatter

Take-Private Transactions Continue to Dominate Market Activity

- Q1 2022 experienced a ~91% decrease in IPO proceed from the same period in 2021, where at one point there was a 48-day span without a single IPO being priced
- Global venture capital deployment and M&A transactions have seen a pullback from a strong Q4
 - U.S. VC investments totaled \$71.2b in Q1 2022 across 3,261 deals
 - U.S. technology M&A deals cleared \$216.7b in total deal value, across 1,412 transactions

Key Announcements & Market Events

IPOs

Global IPO Market Experiences Significant Slowdown in Q1 2022

March 2022



Databricks Planning 2022 IPO Regardless of Wall Street's Software Skepticism

February 2022



Softbank-Backed Cybereason Reportedly Files Confidential Paperwork to Go Public

January 2022



Basis Technologies Files Registration Statement for Proposed Initial Public Offering

January 2022



NYSE President: "Demand for IPOs Hasn't Waned"

December 2021



M&A Transactions

SAP Completes Acquisition of Taulia

March 2022



Zendesk terminates \$4.1b SurveyMonkey Acquisition After Its Own Investors Reject Deal

February 2022



Hexagon Confirms its Acquisition of ETQ

February 2022



Blackbaud Acquires EVERFI, Doubling Blackbaud's Total Addressable Market

January 2022



Google Buys Israeli Security Startup Siemplify for \$500M

January 2022



Take-Private Transactions

Nielsen Being Taken Private by Existing Investor, Elliott Management

March 2022



Anaplan to be Acquired by Thoma Bravo for \$10.7 Billion

March 2022



Zendesk spurns \$17B Private Equity Takeover Offer

February 2022



Elliot, Vista Equity Take Citrix Private in \$16b Deal

January 2022



Stryker Announces Definitive Agreement to Acquire Vocera Communications

January 2022



Market Events

US Warned Firms About Russia's Kaspersky Software Day After Invasion

March 2022



Fed Raises Interest Rates for First Time Since 2018

March 2022



Financial Markets Are Weathering Russian Sanctions – for Now

March 2022



As Public Tech Valuations Fall, are Startup Investments Evolving Quickly Enough?

February 2022



Tech M&A Boom May Have to Wait for a Steeper Selloff

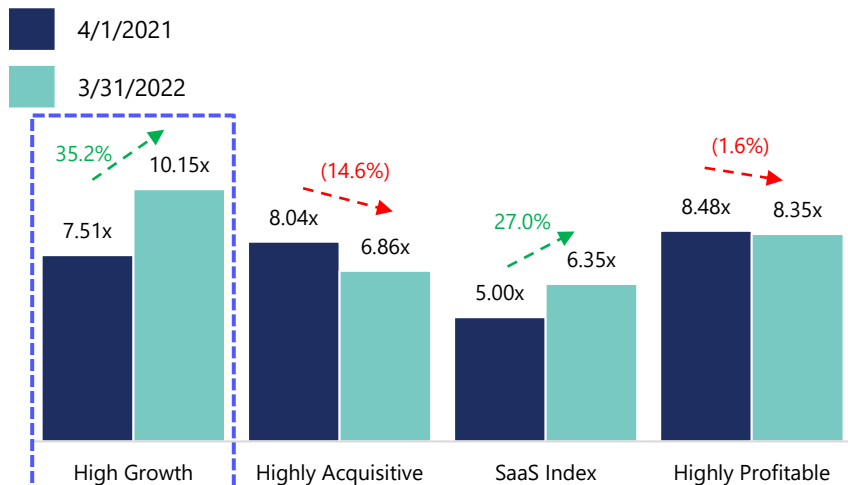
January 2022



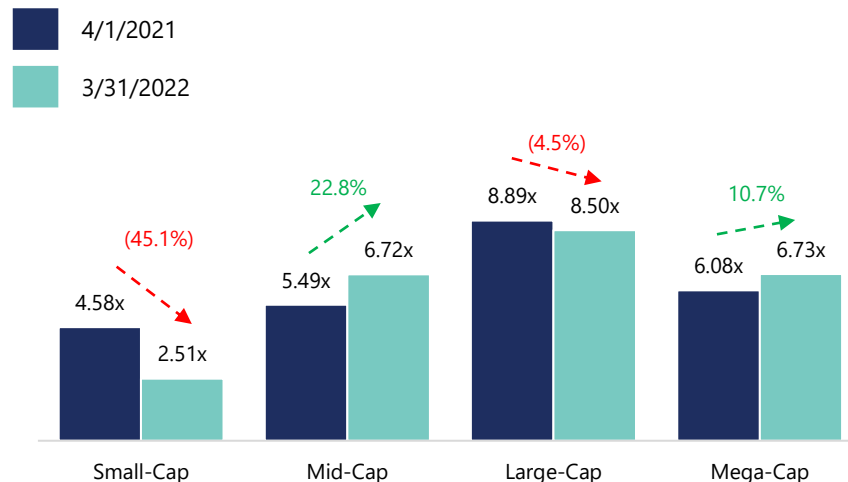
Shifting Valuation Environment

Small Cap Companies Disproportionately Impacted by Software Pullback

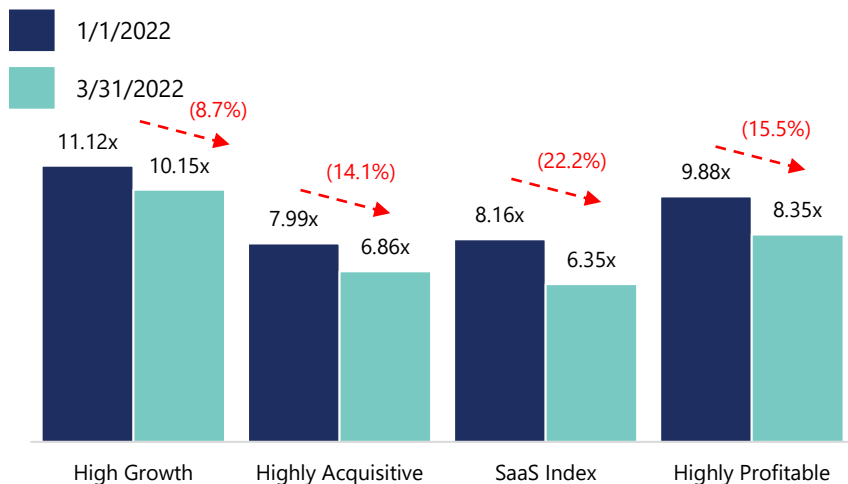
YoY Change in Median EV / LTM Revenue – Analysis by Profile



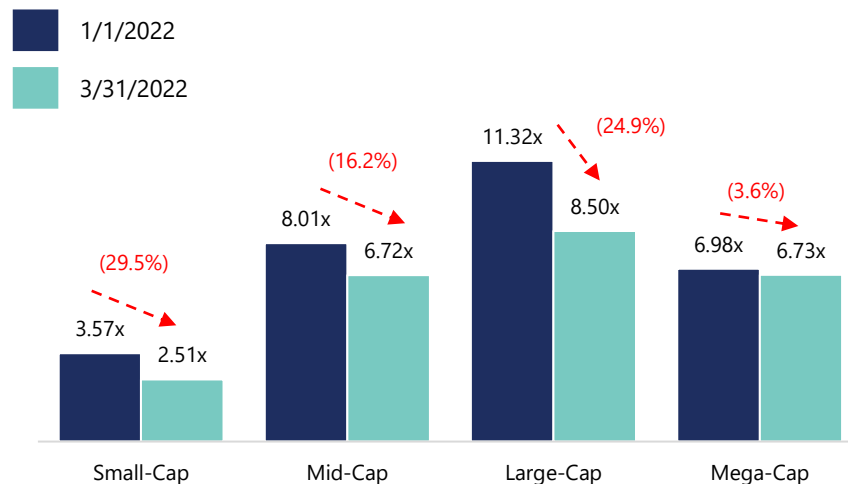
YoY Change in Median EV / LTM Revenue – Analysis by Size



QoQ Change in Median EV / LTM Revenue – Analysis by Profile



QoQ Change in Median EV / LTM Revenue – Analysis by Size



BENCHMARKING ANALYSIS NOTES:

- (i) High Growth: 1st Quartile for revenue growth from the MPG Total Coverage Index
- (ii) Highly Acquisitive: 1st Quartile for # of acquisitions from the MPG Total Coverage Index
- (iii) SaaS Index: Companies with >85% in recurring revenue from the MPG Total Coverage Index
- (iv) Highly Profitable: 1st Quartile of 2022E EBITDA Margin % from the MPG Total Coverage Index

Source: S&P Capital IQ

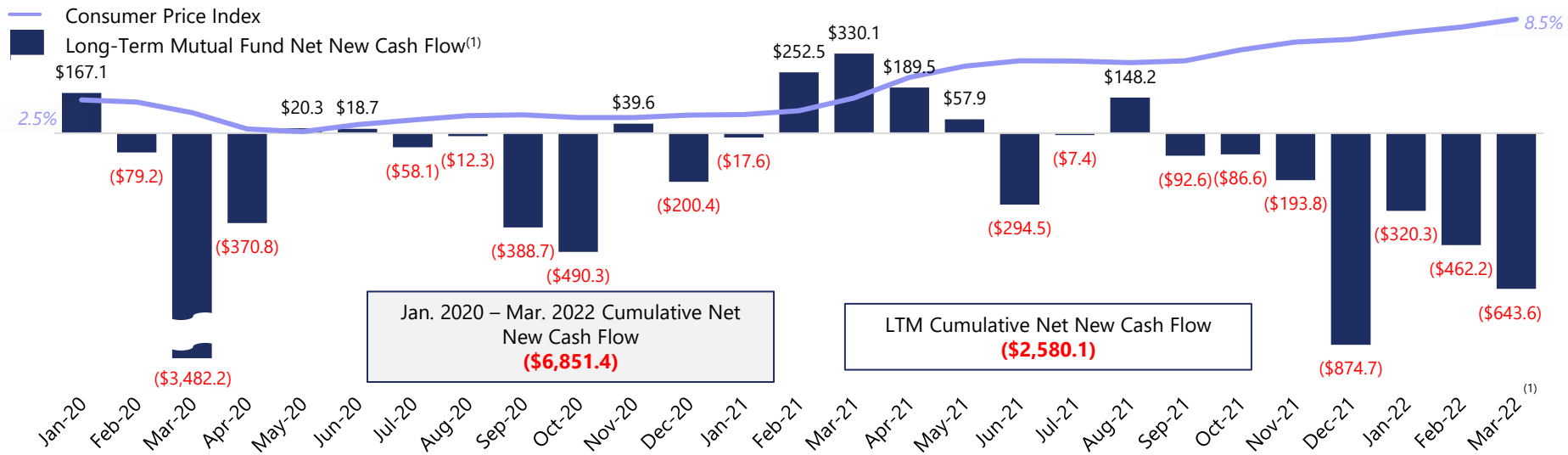
SIZE ANALYSIS NOTES:

- (i) Analysis omits IT Services companies
- (ii) Market data as of March 31, 2022
- (iii) Sizes are defined by Market Cap at March 31, 2022
- (iv) Small <\$1B; Mid-Sized <\$10B; Large <\$100B; Mega Cap >\$100B

Challenges for Public Equity in 2022

Global Fragility, Pending Fiscal and Monetary Policy Concerns are Building Pressure in High-Growth Oriented Valuation Environment

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



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



(1) Statistic for March 2022 are estimates derived from data covering 98% of industry assets
Sources: S&P Capital IQ, Pitchbook, U.S. Bureau of Labor Statistics

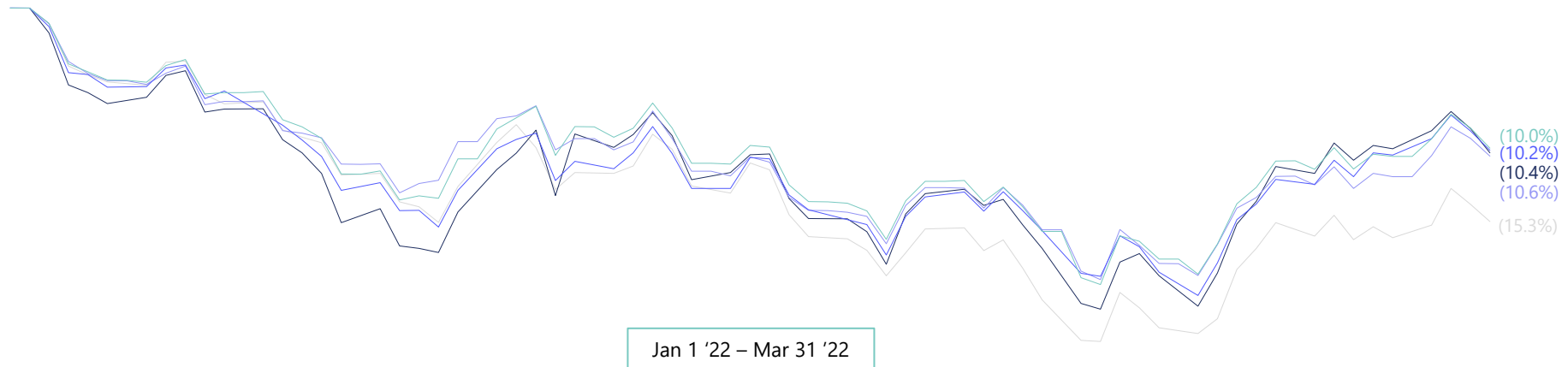
Software's Sensitivity

Investors Sticking with High Growth, Even Amidst Uncertain Market Conditions and an Inflationary Environment

MPG Market Dashboard: Trailing 24 Month Public Market Performance



MPG Market Dashboard: Q1 2022 Public Market Performance



1) 1st Quartile for revenue growth from the MPG Total Coverage Index
 2) 1st Quartile for # of acquisitions from the MPG Total Coverage Index
 3) 337 Software and Services Companies covered by MPG
 Sources: S&P Capital IQ, Pitchbook

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

Forming Market Consensus on Cost of Data Breaches

The Market Is Consistently Pricing 7-10% Draw-Downs, Resulting in Average Lost Value of +\$1.2B⁽¹⁾

Notable High-Profile Hacking Incidents in 2022



"Just days after police in the U.K. arrested seven people over suspected connections to the now-infamous hacking and extortion group, Lapsus\$ is claiming its latest victim"

Lapsus\$ published a 70-gigabyte torrent file on its telegram channel with data allegedly stolen from Globant, which the hackers claim includes its corporate customers' source code
 March 2022



"Microsoft confirms Lapsus\$ breach after hackers publish Bing, Cortana source code"

Microsoft conducted an investigation into the matter and found a single account had been compromised granting limited access. Microsoft's cybersecurity response team quickly engaged to remediate the compromised account and prevent further activity
 March 2022



"HubSpot hack leads to data breaches at BlockFi, Swan Bitcoin, NYDIG and Circle"

While an investigation is still underway, HubSpot's initial assessment suggests that data was exported from fewer than 30 HubSpot portals. HubSpot believes this to be a targeted incident focused on customers in the cryptocurrency industry
 March 2022

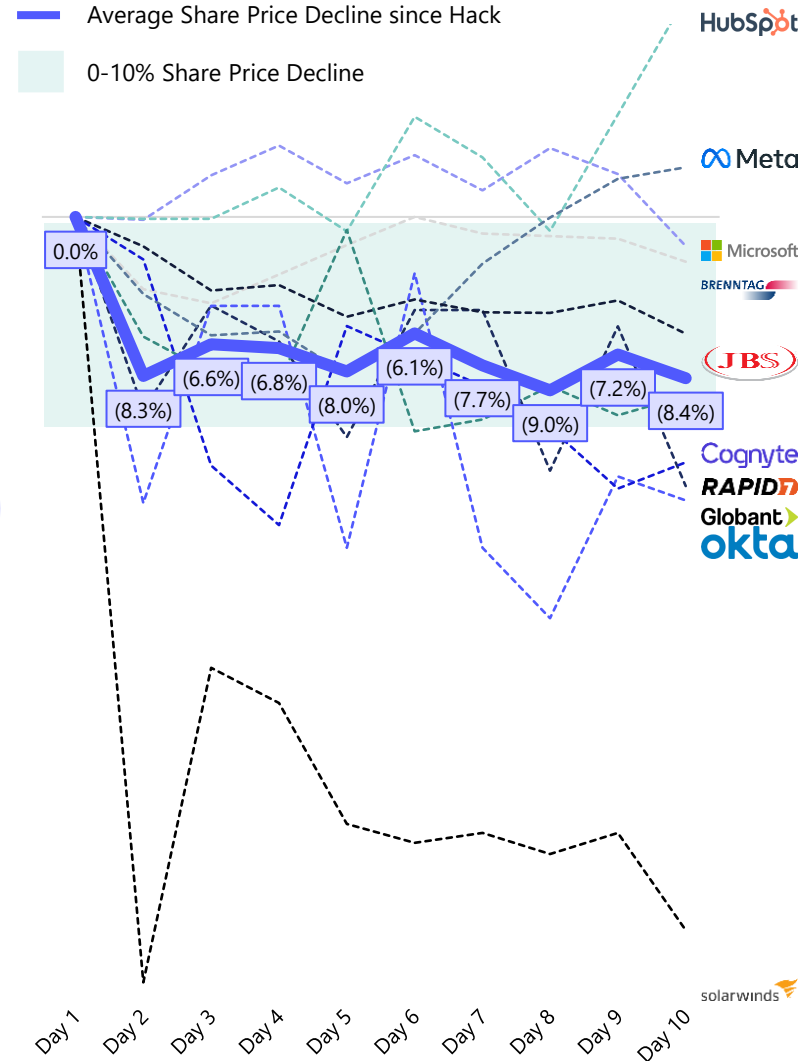


"Okta says hundreds of companies impacted by security breach"

Okta says 366 corporate customers, or about 2.5% of its customer base were impacted by the breach that allowed hackers to access the company's internal network
 January 2022



Visualizing the Share Price Pullback Post-Breach



(1) Applying mid-point 8.5% draw-down to average market cap of MPG's tracked software universe, omitting companies with >\$100B in market cap
 Sources: TechCrunch, Bloomberg, CoinDesk, S&P Capital IQ

Public Market Summary

Highlighted Software Subsectors

MADISON PARK GROUP

-- High Growth Industry⁽¹⁾

Subsector	Company Count	LTM Acquisitions ⁽²⁾	LTM Price Change % ⁽³⁾	Revenue Growth ⁽⁴⁾
Corporate & Business Solutions				
Accounting & Fintech	30	31	▼ 14.3%	▲ 12.5%
Communications & Collaboration	24	13	▼ 14.7%	▲ 24.5%
Compliance & Legal	9	8	▲ 9.1%	▲ 11.7%
Content Management	7	7	▼ 11.5%	▲ 10.2%
Global Diversified	10	48	▲ 6.8%	▲ 10.6%
Human Resources & Labor	17	10	▲ 9.0%	▲ 16.9%
Marketing & Advertising	25	30	▼ 22.1%	▲ 16.5%
Verticalized Platforms	16	17	▼ 21.8%	▲ 16.2%
Industrial Software				
Commerce & Supply Chain Mgmt.	21	24	▼ 14.7%	▲ 19.8%
Engineering & Design	16	32	▲ 0.7%	▲ 13.0%
Industrial & Manufacturing	15	35	▼ 7.0%	▲ 6.8%
Location & Telematics	7	1	▼ 32.4%	▲ 15.8%

Subsector	Company Count	LTM Acquisitions ⁽²⁾	LTM Price Change % ⁽³⁾	Revenue Growth ⁽⁴⁾
Healthcare & Life Sciences				
Life Sciences Software	4	7	▼ 5.4%	▲ 14.7%
CROs & Life Sciences Services	7	22	▲ 9.0%	▲ 12.4%
Healthcare Software & Data	11	8	▼ 24.1%	▲ 13.0%
Healthcare Services	5	3	▲ 18.3%	▲ 9.3%
Business Infrastructure Solutions				
Business Intelligence & Analytics	23	19	▼ 13.4%	▲ 28.6%
Data Solutions & Infrastructure	17	28	▲ 12.0%	▲ 25.8%
Payments	31	50	▼ 19.9%	▲ 18.0%
Security Software	20	20	▲ 29.4%	▲ 24.3%
IT Services				
IT Services	33	77	▲ 9.4%	▲ 18.2%

To View Section, Click Section Name

(1) Top 5 Industries with the highest aggregate YoY CY21A – CY22E median revenue growth rate
 (2) LTM Acquisitions represent count of total acquisitions by MPG-covered companies in LTM within the respective subsectors
 (3) LTM 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⁽¹⁾

Category (Company Count)	Description	EV / Revenue		EV / EBITDA		Total LTM Acquisitions ⁽⁴⁾
		Avg. ⁽²⁾	YoY % ⁽³⁾	Avg. ⁽²⁾	YoY % ⁽³⁾	
Accounting & Fintech (30)	Solutions and services that plan, document, and execute financial transactions and accounting entries	7.79x	▼ 29.6%	20.9x	▼ 5.5%	31
Communications & Collaboration (24)	Solutions that unify stakeholders and help people work on common tasks and manage projects	10.37x	▼ 11.2%	19.3x	▼ 6.3%	13
Compliance & Legal (9)	Solutions that detect, assess, and mitigate compliance and regulatory risks	8.80x	▲ 39.2%	26.6x	▲ 3.9%	8
Content Management (7)	Solutions that collect, deliver, retrieve, govern and manage information in any format	5.56x	▼ 39.4%	20.8x	▼ 23.0%	7
Global Diversified (10)	Global technology vendors with solutions that cover business needs across multiple industries	6.54x	▼ 5.7%	20.2x	▼ 4.5%	48
Human Resources & Labor (17)	Solutions and services that manage recruiting, training, payroll, performance management, and other HR functions	9.97x	▼ 10.6%	27.4x	▲ 10.2%	10
Marketing & Advertising (25)	Solutions that plan, execute, and measure marketing and advertising activities	7.12x	▲ 10.5%	20.2x	▼ 11.5%	30
Verticalized Platforms (16)	Solutions focused on the unique needs and requirements of specific end-markets	6.57x	▲ 3.2%	25.4x	▼ 4.3%	17

(1) Top 5 Industries with the highest aggregate YoY CY21A – CY22E median revenue growth rate

(2) Average of CY21A multiples

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

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

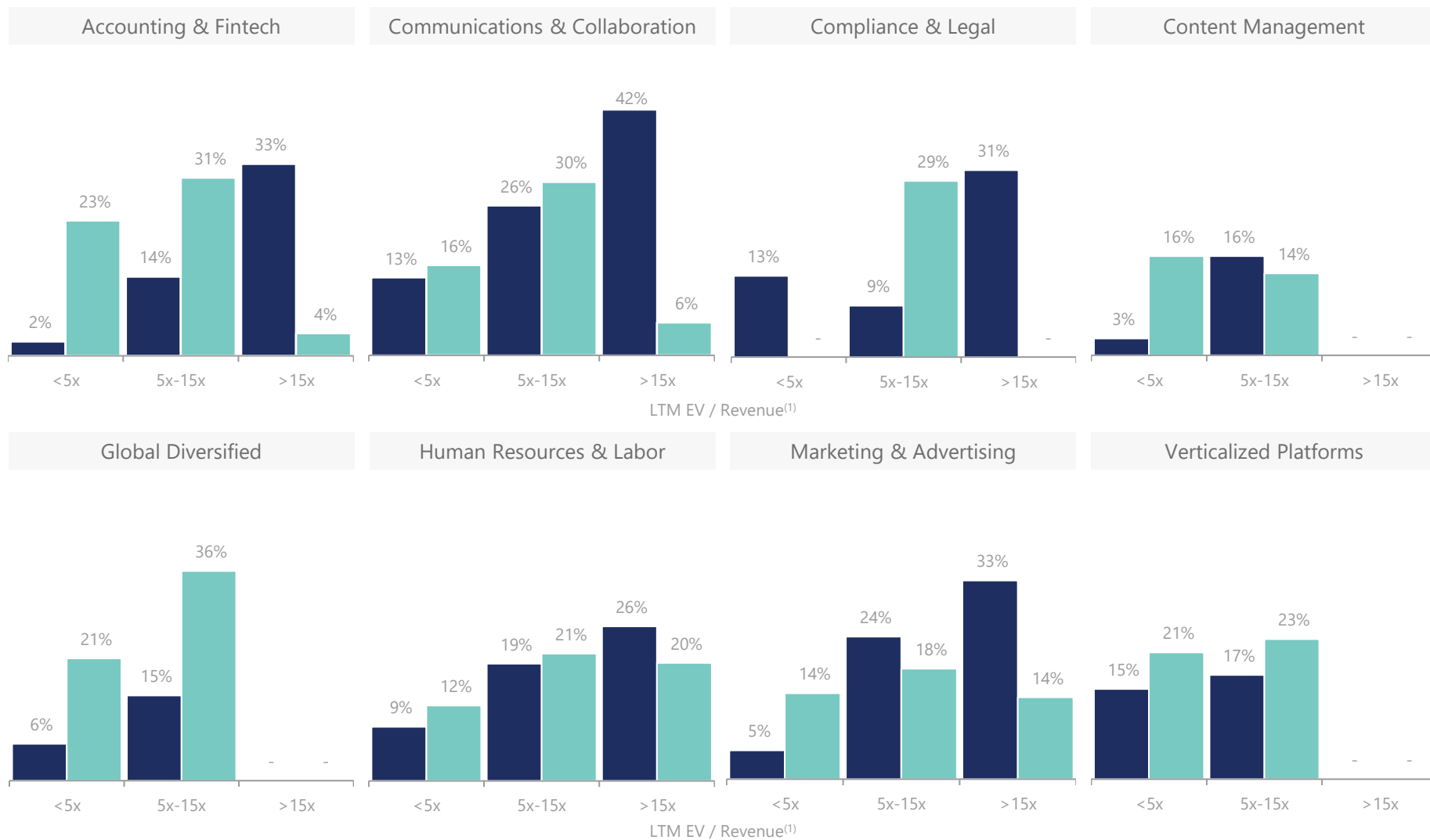
Sources: S&P Capital IQ, Pitchbook

Public Market Valuation Benchmarking

Corporate & Business Solutions

MADISON PARK GROUP

■ LTM YoY Revenue Growth ■ LTM 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

Source: S&P Capital IQ

Comparable Public Companies

Accounting & Fintech

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Anaplan	\$65.05	92.6%	\$10,037	\$9,788	\$573	\$732	27.8%	91.2%	73.6%	n/m	n/m	17.08x	13.37x	n/m	n/m	\$2,832	-
AssetMark Financial	\$22.25	75.3%	\$1,637	\$1,708	\$530	\$460	(13.3%)	95.4%	35.5%	12.4%	42.2%	3.22x	3.72x	26.0x	8.8x	\$613	-
Avalara	\$99.51	51.9%	\$8,871	\$8,375	\$699	\$856	22.5%	93.1%	70.7%	n/m	1.4%	11.98x	9.78x	n/m	n/m	\$3,344	5
Billtrust	\$7.48	45.3%	\$1,218	\$1,067	\$132	\$167	26.9%	65.6%	71.8%	n/m	n/m	8.11x	6.39x	n/m	n/m	\$445	2
BlackLine	\$73.22	54.2%	\$4,424	\$5,046	\$426	\$523	22.8%	93.4%	77.0%	n/m	11.3%	11.85x	9.65x	n/m	n/m	\$1,652	-
Broadridge Financial	\$155.71	84.0%	\$18,347	\$22,511	\$5,340	\$5,842	9.4%	65.0%	28.0%	20.8%	21.8%	4.22x	3.85x	20.2x	17.7x	\$8,176	4
Ebix	\$33.15	74.6%	\$1,030	\$1,645	\$995	\$1,194	20.0%	88.0%	29.1%	13.5%	13.8%	1.65x	1.38x	12.3x	10.0x	\$579	-
Investnet	\$74.44	86.6%	\$4,129	\$4,668	\$1,187	\$1,352	13.9%	96.9%	27.8%	12.4%	19.8%	3.93x	3.45x	31.7x	17.4x	\$1,674	2
Expensify	\$17.56	34.4%	\$1,548	\$1,519	\$143	\$179	25.0%	95.0%	62.4%	n/m	24.6%	10.64x	8.51x	n/m	34.5x	\$528	-
FIS	\$100.42	64.4%	\$61,224	\$80,276	\$13,907	\$14,851	6.8%	79.0%	37.4%	28.4%	44.9%	5.77x	5.41x	20.4x	12.0x	\$26,953	-
GreenSky	\$10.20	80.8%	\$1,292	\$1,383	\$538	-	n/a	74.8%	44.2%	30.8%	n/a	2.57x	n/a	8.7x	7.4x	\$901	-
Guidewire Software	\$94.62	72.3%	\$7,907	\$8,121	\$762	\$823	8.0%	27.0%	47.1%	n/m	n/m	10.66x	9.87x	n/m	n/m	\$1,968	1
HealthEquity	\$67.44	79.5%	\$5,692	\$6,475	\$752	\$820	9.1%	58.7%	56.0%	23.5%	30.6%	8.62x	7.90x	28.1x	25.8x	\$1,807	2
Intuit	\$480.84	67.1%	\$136,471	\$142,451	\$10,750	\$13,117	22.0%	75.0%	82.9%	27.4%	38.1%	13.25x	10.86x	39.7x	28.5x	\$39,466	2
IRESS	\$8.96	78.0%	\$1,675	\$1,912	\$437	\$469	7.3%	89.0%	29.4%	19.6%	24.1%	4.38x	4.08x	22.5x	16.9x	\$841	-
Jack Henry & Associates	\$197.05	98.8%	\$14,353	\$14,620	\$1,848	\$2,001	8.3%	62.0%	40.9%	26.8%	33.0%	7.91x	7.31x	26.9x	22.2x	\$5,588	1
MeridianLink	\$18.10	62.4%	\$1,479	\$1,793	\$268	\$290	8.5%	88.8%	71.2%	33.2%	39.3%	6.70x	6.17x	20.2x	15.7x	\$650	3
Metromile	\$1.32	10.4%	\$169	\$67	\$105	\$72	(31.6%)	16.0%	(3.7%)	n/m	n/m	0.64x	0.93x	n/m	n/m	\$115	1
nCino	\$40.98	51.6%	\$4,596	\$4,560	\$263	\$388	47.6%	79.5%	59.3%	n/m	n/m	17.35x	11.76x	n/m	n/m	\$1,235	-
Openlending	\$18.91	43.0%	\$2,387	\$2,422	\$216	\$222	2.9%	40.0%	91.4%	70.2%	66.7%	11.23x	10.92x	16.0x	16.4x	\$1,293	-
Q2	\$61.65	56.6%	\$3,524	\$3,823	\$500	\$579	15.7%	85.1%	45.2%	n/m	7.4%	7.65x	6.61x	n/m	n/m	\$1,310	1
Riskified	\$6.04	14.9%	\$1,068	\$650	\$229	\$256	11.7%	100.0%	53.7%	n/m	n/m	2.83x	2.54x	n/m	n/m	\$709	-
SimCorp	\$74.17	56.0%	\$2,916	\$2,908	\$564	\$598	6.0%	55.0%	60.3%	27.4%	28.0%	5.15x	4.86x	18.8x	17.3x	\$1,491	-
SS&C Technologies	\$75.02	88.4%	\$20,120	\$25,889	\$5,051	\$5,329	5.5%	84.6%	47.9%	37.1%	41.2%	5.13x	4.86x	13.8x	11.8x	\$9,647	2
Temenos	\$96.65	57.8%	\$6,919	\$7,739	\$982	\$1,056	7.5%	11.0%	66.5%	27.8%	46.5%	7.88x	7.33x	28.7x	15.8x	\$2,109	-
The Sage Group	\$9.22	81.3%	\$9,383	\$9,735	\$2,498	\$2,551	2.1%	90.0%	92.9%	26.2%	23.7%	3.90x	3.82x	15.3x	16.1x	\$5,072	-
Triterras	\$2.06	21.7%	\$158	\$25	\$9	-	n/a	n/a	92.5%	49.8%	n/a	2.68x	n/a	5.4x	n/a	\$263	1
Vertex	\$15.34	64.3%	\$2,288	\$2,243	\$426	\$481	12.9%	84.4%	62.0%	4.0%	15.2%	5.27x	4.67x	n/m	30.7x	\$943	2
Workiva	\$118.00	68.1%	\$6,476	\$6,513	\$443	\$533	20.2%	84.0%	76.6%	n/m	n/m	14.69x	12.22x	n/m	n/m	\$1,911	-
Xero	\$77.09	65.6%	\$11,720	\$12,078	\$715	\$883	23.4%	97.6%	86.7%	3.9%	21.5%	16.88x	13.68x	n/m	n/m	\$3,303	2
Mean		62.7%	\$11,769	\$13,067	\$1,710	\$1,887	12.5%	74.7%	57.2%	26.1%	28.3%	7.79x	7.00x	20.9x	18.1x	\$4,247	2.1
Median		65.0%	\$4,276	\$4,614	\$551	\$589	10.5%	84.4%	59.8%	26.8%	24.6%	7.17x	6.50x	20.2x	16.6x	\$1,571	2.0

(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 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
8x8	\$12.59	35.7%	\$1,490	\$1,818	\$611	\$748	22.6%	93.2%	60.1%	n/m	4.2%	2.98x	2.43x	n/m	n/m	\$1,099	-
Amdocs	\$82.21	97.9%	\$10,226	\$10,561	\$4,356	\$4,627	6.2%	57.6%	35.0%	19.2%	21.2%	2.42x	2.28x	12.5x	10.7x	\$6,419	1
Asana	\$39.97	27.4%	\$8,092	\$8,107	\$360	\$518	43.8%	100.0%	89.7%	n/m	n/m	22.53x	15.67x	n/m	n/m	\$2,212	-
Atlassian	\$293.83	60.8%	\$74,500	\$74,929	\$2,398	\$3,053	27.3%	90.0%	83.8%	3.0%	23.0%	31.25x	24.55x	n/m	n/m	\$18,084	1
AvidXchange	\$8.05	29.3%	\$1,585	\$1,213	\$248	\$299	20.6%	98.9%	59.7%	n/m	n/m	4.88x	4.05x	n/m	n/m	\$712	-
Bandwidth	\$32.39	22.2%	\$820	\$993	\$491	\$551	12.3%	86.9%	44.6%	6.7%	7.6%	2.02x	1.80x	30.0x	23.7x	\$863	-
Braze	\$41.47	42.0%	\$4,185	\$3,710	\$150	\$233	55.2%	92.7%	67.0%	n/m	n/m	24.70x	15.91x	n/m	n/m	\$1,352	-
EngageSmart	\$21.31	54.9%	\$3,623	\$3,368	\$216	\$283	30.8%	74.6%	74.5%	8.3%	10.6%	15.57x	11.91x	n/m	n/m	\$1,053	-
Five9	\$110.40	52.2%	\$7,692	\$8,427	\$610	\$757	24.1%	93.0%	55.5%	n/m	15.6%	13.82x	11.14x	n/m	n/m	\$2,293	1
ForgeRock	\$21.92	44.8%	\$2,076	\$2,000	\$177	\$214	20.9%	75.0%	81.4%	n/m	n/m	11.30x	9.35x	n/m	n/m	\$645	-
Freshworks	\$17.92	33.6%	\$5,089	\$4,341	\$371	\$490	32.1%	100.0%	79.0%	n/m	n/m	11.70x	8.86x	n/m	n/m	\$1,855	-
Monday.com	\$158.07	35.1%	\$7,101	\$6,214	\$308	\$474	54.0%	100.0%	87.3%	n/m	n/m	20.17x	13.10x	n/m	n/m	\$2,249	-
Motorola	\$242.20	88.5%	\$41,169	\$45,442	\$8,181	\$8,758	7.1%	37.5%	49.5%	30.9%	29.7%	5.55x	5.19x	18.0x	17.5x	\$18,173	1
Ooma	\$14.99	60.2%	\$365	\$357	\$190	\$209	9.9%	92.9%	61.6%	1.3%	6.1%	1.88x	1.71x	26.1x	28.0x	\$306	-
Progress Software	\$47.09	87.2%	\$2,093	\$2,573	\$552	\$615	11.5%	70.3%	88.0%	33.9%	51.3%	4.66x	4.18x	13.5x	8.2x	\$993	1
RingCentral	\$117.21	34.7%	\$11,070	\$12,451	\$1,595	\$2,011	26.1%	91.8%	71.9%	n/m	12.2%	7.81x	6.19x	n/m	n/m	\$4,177	2
Smartsheet	\$54.78	64.0%	\$7,202	\$6,829	\$532	\$736	38.3%	91.5%	78.9%	n/m	n/m	12.84x	9.28x	n/m	n/m	\$2,295	-
Twilio	\$164.81	39.9%	\$30,207	\$30,015	\$2,842	\$3,838	35.0%	76.0%	48.9%	n/m	6.0%	10.56x	7.82x	n/m	n/m	\$9,481	3
UserTesting	\$10.69	66.9%	\$1,726	\$1,566	\$147	\$197	33.5%	100.0%	74.8%	n/m	n/m	10.63x	7.96x	n/m	n/m	\$619	-
VMware	\$113.87	66.2%	\$47,992	\$58,169	\$12,664	\$13,599	7.4%	22.0%	82.3%	23.7%	36.2%	4.59x	4.28x	13.1x	11.8x	\$15,878	1
Vonage	\$20.29	97.0%	\$5,236	\$5,697	\$1,405	\$1,560	11.0%	87.7%	53.4%	8.1%	14.3%	4.05x	3.65x	n/m	25.5x	\$2,525	-
Weave Communications	\$5.96	26.6%	\$385	\$274	\$116	\$138	18.8%	93.0%	57.4%	n/m	n/m	2.37x	1.99x	n/m	n/m	\$280	-
Zendes	\$120.29	77.3%	\$15,178	\$15,906	\$1,339	\$1,694	26.5%	100.0%	79.5%	n/m	10.1%	11.88x	9.39x	n/m	n/m	\$4,947	-
Zoom Video	\$117.23	28.8%	\$35,743	\$34,785	\$3,961	\$4,507	13.8%	100.0%	74.3%	28.7%	34.9%	8.78x	7.72x	22.2x	22.1x	\$14,646	2
Mean		53.1%	\$13,535	\$14,156	\$1,826	\$2,088	24.5%	84.4%	68.3%	16.4%	18.9%	10.37x	7.93x	19.3x	18.4x	\$4,715	1.4
Median		48.5%	\$6,169	\$5,956	\$542	\$675	23.3%	92.2%	73.1%	13.8%	14.3%	9.67x	7.77x	18.0x	19.8x	\$2,230	1.0

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

(2) Wall Street consensus estimates

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Comparable Public Companies

Compliance & Legal

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
CS Disco	\$33.97	48.9%	\$2,061	\$1,806	\$114	\$150	31.1%	12.0%	72.8%	n/m	n/m	15.80x	12.05x	n/m	n/m	\$557	-
Fair Isaac	\$466.46	84.2%	\$12,315	\$13,837	\$1,340	\$1,407	5.0%	85.0%	76.5%	35.0%	46.3%	10.33x	9.84x	28.4x	21.3x	\$3,953	-
Ideagen	\$2.87	65.1%	\$842	\$846	\$110	\$137	24.9%	76.0%	91.6%	9.0%	34.1%	7.72x	6.18x	26.8x	18.1x	\$302	4
IntApp	\$24.01	58.7%	\$1,665	\$1,609	\$237	\$282	18.8%	87.0%	64.8%	n/m	n/m	6.78x	5.71x	n/m	n/m	\$626	1
LegalZoom	\$14.14	34.5%	\$2,862	\$2,622	\$577	\$654	13.5%	93.9%	67.1%	n/m	7.4%	4.55x	4.01x	n/m	n/m	\$1,043	-
RELX	\$31.32	97.2%	\$60,310	\$68,506	\$9,971	\$10,337	3.7%	99.0%	64.6%	30.5%	37.9%	6.87x	6.63x	22.9x	17.5x	\$21,717	-
Thomson Reuters	\$108.72	86.7%	\$52,982	\$56,361	\$6,348	\$6,667	5.0%	90.0%	34.8%	25.1%	34.5%	8.88x	8.45x	35.4x	24.5x	\$17,333	-
Verisk Analytics	\$214.63	92.7%	\$35,099	\$38,455	\$3,002	\$3,032	1.0%	100.0%	64.7%	46.1%	50.4%	12.81x	12.68x	27.8x	25.2x	\$11,850	2
Wolters Kluwer	\$107.29	91.8%	\$27,573	\$29,997	\$5,426	\$5,495	1.3%	80.0%	71.2%	29.8%	32.1%	5.53x	5.46x	18.5x	17.0x	\$12,232	1
Mean		73.3%	\$21,745	\$23,782	\$3,014	\$3,129	11.6%	80.3%	67.6%	29.3%	34.7%	8.81x	7.89x	26.6x	20.6x	\$7,735	2.0
Median		84.2%	\$12,315	\$13,837	\$1,340	\$1,407	5.0%	87.0%	67.1%	30.2%	34.5%	7.72x	6.63x	27.3x	19.7x	\$3,953	1.5

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Comparable Public Companies

Content Management

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Box	\$29.06	98.0%	\$4,311	\$5,025	\$861	\$983	14.1%	97.0%	71.5%	5.6%	27.6%	5.83x	5.11x	21.9x	18.5x	\$2,130	2
Brightcove	\$7.80	34.3%	\$322	\$302	\$211	\$210	(0.4%)	94.9%	65.4%	5.0%	7.7%	1.43x	1.43x	28.5x	18.7x	\$338	-
DocuSign	\$107.12	34.0%	\$21,584	\$21,957	\$2,035	\$2,445	20.1%	95.1%	78.2%	0.7%	20.1%	10.79x	8.98x	n/m	44.6x	\$7,075	-
Dropbox	\$23.25	70.5%	\$8,884	\$10,720	\$2,158	\$2,327	7.8%	90.0%	79.4%	21.2%	34.6%	4.97x	4.61x	23.4x	13.3x	\$4,471	1
Iron Mountain	\$55.41	98.1%	\$16,141	\$27,662	\$4,492	\$5,165	15.0%	66.4%	58.0%	34.3%	35.2%	6.16x	5.36x	17.9x	15.2x	\$7,085	-
Open Text	\$42.40	76.7%	\$11,439	\$14,427	\$3,457	\$3,609	4.4%	37.2%	75.6%	29.4%	37.0%	4.17x	4.00x	12.4x	10.8x	\$4,642	-
Mean		68.6%	\$10,447	\$13,349	\$2,202	\$2,457	10.2%	80.1%	71.3%	16.0%	27.0%	5.56x	4.91x	20.8x	20.2x	\$4,290	1.5
Median		73.6%	\$10,162	\$12,574	\$2,096	\$2,386	11.0%	92.5%	73.5%	13.4%	31.1%	5.40x	4.86x	21.9x	16.9x	\$4,557	1.5

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Comparable Public Companies

Global Diversified

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Adobe	\$455.62	65.1%	\$215,280	\$217,206	\$15,958	\$18,078	13.3%	91.8%	88.0%	40.4%	49.4%	13.61x	12.01x	33.0x	24.3x	\$78,887	2
Alphabet	\$2,781.35	91.8%	\$1,838,393	\$1,722,149	\$257,637	\$303,036	17.6%	7.0%	56.5%	35.6%	40.1%	6.68x	5.68x	17.2x	14.2x	\$924,055	2
Amazon.com	\$3,259.95	86.4%	\$1,658,807	\$1,762,026	\$470,452	\$540,820	15.0%	21.4%	42.0%	12.6%	15.5%	3.75x	3.26x	29.8x	21.1x	\$565,482	4
Cisco Systems	\$55.76	86.7%	\$231,636	\$237,515	\$51,079	\$54,061	5.8%	27.0%	63.3%	31.0%	37.2%	4.65x	4.39x	13.7x	11.8x	\$133,023	6
Hewlett Packard	\$16.71	94.1%	\$21,725	\$32,978	\$27,936	\$28,774	3.0%	8.7%	33.8%	17.3%	19.0%	1.18x	1.15x	6.7x	6.0x	\$20,728	4
IBM	\$130.02	85.1%	\$116,928	\$165,513	\$57,351	\$60,713	5.9%	65.9%	54.9%	21.3%	27.7%	2.89x	2.73x	13.6x	9.8x	\$73,926	11
Microsoft	\$308.31	88.2%	\$2,311,359	\$2,371,108	\$183,437	\$212,544	15.9%	66.0%	68.8%	49.1%	49.8%	12.93x	11.16x	26.5x	22.4x	\$937,201	12
Oracle	\$82.73	77.8%	\$225,294	\$281,510	\$41,533	\$43,613	5.0%	84.2%	79.4%	44.0%	50.2%	6.78x	6.45x	14.2x	12.9x	\$100,423	2
salesforce.com	\$212.32	68.1%	\$211,459	\$220,365	\$25,973	\$31,611	21.7%	94.0%	73.5%	11.6%	25.5%	8.48x	6.97x	28.2x	27.3x	\$76,151	3
SAP	\$112.33	77.9%	\$131,823	\$140,321	\$31,664	\$32,364	2.2%	85.6%	72.3%	23.2%	33.7%	4.43x	4.34x	19.1x	12.9x	\$65,255	2
Mean		82.1%	\$696,270	\$715,069	\$116,302	\$132,561	10.5%	55.2%	63.3%	28.6%	34.8%	6.54x	5.81x	20.2x	16.3x	\$297,513	4.8
Median		85.7%	\$220,287	\$228,940	\$46,306	\$48,837	9.6%	65.9%	66.1%	27.1%	35.4%	5.67x	5.04x	18.1x	13.5x	\$89,655	3.5

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Comparable Public Companies

Human Resources & Labor

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Atoss	\$199.29	79.4%	\$1,585	\$1,574	\$110	\$120	8.9%	46.2%	73.0%	29.3%	30.3%	14.26x	13.09x	48.7x	43.3x	\$510	-
ADP	\$227.54	91.4%	\$95,899	\$97,604	\$15,650	\$16,863	7.7%	64.0%	44.9%	26.1%	26.2%	6.24x	5.79x	24.1x	22.1x	\$41,166	-
Benefitfocus	\$12.62	83.0%	\$423	\$662	\$263	\$256	(2.7%)	67.0%	53.4%	7.4%	18.4%	2.51x	2.58x	34.2x	14.1x	\$321	-
Ceridian HCM	\$68.36	52.4%	\$10,561	\$11,370	\$1,024	\$1,206	17.8%	81.9%	42.6%	1.1%	15.6%	11.10x	9.42x	n/m	n/m	\$3,345	2
CorVel Corporation	\$168.44	78.9%	\$3,038	\$2,975	\$138	-	n/a	n/a	23.3%	16.3%	n/a	21.53x	n/a	n/m	n/a	\$1,222	-
DHI Group	\$5.95	89.9%	\$275	\$306	\$120	\$137	14.1%	100.0%	87.4%	14.4%	21.0%	2.55x	2.24x	17.7x	10.7x	\$206	-
Docebo	\$51.76	55.0%	\$1,767	\$1,556	\$104	\$148	41.6%	97.1%	80.1%	n/m	n/m	14.93x	10.54x	n/m	n/m	\$588	1
Insperty	\$100.42	77.7%	\$3,850	\$3,727	\$4,973	\$5,846	17.6%	35.6%	16.5%	4.0%	4.8%	0.75x	0.64x	18.5x	13.3x	\$3,269	-
PagerDuty	\$34.19	67.9%	\$3,185	\$3,143	\$274	\$356	30.1%	100.0%	82.9%	n/m	n/m	11.48x	8.83x	n/m	n/m	\$1,164	-
Paychex	\$136.47	97.0%	\$49,533	\$50,151	\$4,358	\$4,760	9.2%	97.8%	70.8%	44.3%	44.4%	11.51x	10.54x	26.7x	23.7x	\$21,094	-
Paycom Software	\$346.38	62.0%	\$20,857	\$20,639	\$1,056	\$1,315	24.6%	98.1%	87.6%	26.9%	40.0%	19.55x	15.69x	n/m	39.2x	\$5,956	-
Paycor HCM	\$29.11	73.3%	\$5,098	\$4,987	\$383	\$446	16.4%	99.5%	55.7%	n/m	23.9%	13.01x	11.18x	n/m	46.8x	\$1,552	-
Paylocity	\$205.77	65.4%	\$11,447	\$11,441	\$735	\$930	26.5%	97.3%	65.8%	12.1%	26.9%	15.56x	12.31x	n/m	45.7x	\$3,221	1
TriNet Group	\$98.36	89.9%	\$6,508	\$6,443	\$4,540	\$4,994	10.0%	n/a	20.6%	11.3%	10.0%	1.42x	1.29x	12.6x	12.9x	\$4,127	1
Upwork	\$23.24	36.0%	\$3,033	\$3,430	\$503	\$613	21.9%	91.3%	73.0%	n/m	n/m	6.82x	5.60x	n/m	n/m	\$1,274	-
Workday	\$239.46	77.8%	\$60,910	\$61,478	\$5,060	\$6,113	20.8%	87.7%	72.2%	4.4%	24.7%	12.15x	10.06x	45.1x	40.7x	\$18,585	2
Zebra Technologies	\$413.70	67.3%	\$22,106	\$22,935	\$5,627	\$5,952	5.8%	14.3%	46.7%	21.3%	23.2%	4.08x	3.85x	19.1x	16.6x	\$10,614	3
Mean		73.2%	\$17,651	\$17,907	\$2,642	\$2,944	16.9%	78.5%	58.6%	16.8%	23.8%	9.97x	7.73x	27.4x	27.4x	\$6,954	1.7
Median		77.7%	\$5,098	\$4,987	\$735	\$930	17.0%	91.3%	65.8%	14.4%	23.9%	11.48x	9.13x	24.1x	22.9x	\$3,221	1.5

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Comparable Public Companies

Marketing & Advertising

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
AdTheorent	\$9.84	82.7%	\$915	\$856	\$165	\$204	23.4%	n/a	65.0%	8.3%	15.6%	5.17x	4.19x	n/m	26.9x	\$273	-
AppLovin	\$55.07	47.4%	\$21,593	\$23,436	\$2,793	\$3,719	33.2%	n/a	64.6%	21.4%	28.1%	8.39x	6.30x	39.2x	22.4x	\$5,301	2
Carlytics	\$54.98	37.9%	\$1,870	\$1,834	\$267	\$348	30.4%	70.1%	38.7%	n/m	n/m	6.86x	5.26x	n/m	n/m	\$725	2
Criteo	\$27.24	58.4%	\$1,663	\$1,311	\$2,254	\$1,027	(54.5%)	n/a	34.7%	11.1%	31.8%	0.58x	1.28x	5.2x	4.0x	\$1,965	1
CSG Systems	\$63.57	96.4%	\$2,046	\$2,312	\$1,046	\$1,015	(3.0%)	5.8%	48.1%	15.6%	22.5%	2.21x	2.28x	14.2x	10.1x	\$1,022	3
dotdigital	\$1.09	28.0%	\$327	\$277	\$81	\$85	5.0%	91.0%	82.2%	25.0%	32.7%	3.42x	3.26x	12.3x	10.0x	\$212	-
DoubleVerify	\$25.17	52.0%	\$4,268	\$4,051	\$333	\$433	30.2%	95.0%	83.7%	16.9%	30.0%	12.17x	9.35x	n/m	31.2x	\$1,359	-
HubSpot	\$474.94	54.8%	\$23,018	\$23,354	\$1,301	\$1,727	32.8%	96.6%	80.1%	n/m	12.7%	17.96x	13.52x	n/m	n/m	\$6,363	1
Integral Ad Science	\$13.80	46.5%	\$2,194	\$2,365	\$324	\$418	29.3%	58.1%	83.1%	9.3%	31.3%	7.31x	5.65x	n/m	18.1x	\$710	1
LivePerson	\$24.42	35.5%	\$1,772	\$1,837	\$470	\$554	17.9%	92.0%	66.6%	n/m	n/m	3.91x	3.32x	n/m	n/m	\$1,155	1
Pegasystems	\$80.65	56.1%	\$6,625	\$7,150	\$1,238	\$1,464	18.2%	76.0%	72.2%	n/m	8.6%	5.77x	4.88x	n/m	n/m	\$2,556	1
Perion Network	\$22.49	68.0%	\$1,086	\$995	\$478	\$623	30.2%	54.7%	34.5%	10.2%	14.5%	2.08x	1.60x	20.4x	11.0x	\$596	-
PROS	\$33.31	65.4%	\$1,500	\$1,607	\$251	\$269	7.0%	85.0%	58.3%	n/m	n/m	6.39x	5.98x	n/m	n/m	\$681	-
PubMatic	\$26.12	42.0%	\$1,486	\$1,426	\$227	\$285	25.4%	100.0%	74.3%	32.8%	36.8%	6.29x	5.01x	19.2x	13.6x	\$763	-
QuinStreet	\$11.60	54.6%	\$638	\$535	\$593	\$643	8.5%	100.0%	11.3%	4.1%	7.9%	0.90x	0.83x	15.3x	10.6x	\$922	-
Sprinklr	\$11.90	44.9%	\$3,302	\$2,980	\$387	\$487	25.9%	87.8%	70.0%	n/m	n/m	7.70x	6.12x	n/m	n/m	\$1,361	-
Sprout Social	\$80.12	55.1%	\$4,344	\$4,260	\$188	\$250	33.2%	99.1%	75.1%	n/m	n/m	22.68x	17.03x	n/m	n/m	\$1,155	-
TechTarget	\$81.28	72.9%	\$2,427	\$2,547	\$266	\$313	17.5%	42.0%	74.1%	21.0%	39.3%	9.57x	8.15x	46.0x	20.7x	\$805	3
The Trade Desk	\$69.25	60.7%	\$34,602	\$34,132	\$1,196	\$1,588	32.7%	23.0%	81.5%	13.6%	38.0%	28.53x	21.50x	n/m	n/m	\$7,987	-
Upland	\$17.61	33.2%	\$550	\$898	\$302	\$319	5.6%	95.1%	67.1%	13.1%	31.1%	2.97x	2.82x	22.7x	9.1x	\$564	2
Verint Systems	\$51.70	94.4%	\$3,346	\$3,892	\$910	\$938	3.1%	61.0%	67.9%	13.4%	27.5%	4.28x	4.15x	17.0x	15.1x	\$1,515	1
Yandex	\$18.94	21.7%	\$6,794	\$7,611	\$4,746	\$6,026	27.0%	3.6%	51.2%	3.0%	10.8%	1.60x	1.26x	n/m	11.7x	\$2,099	4
Yext	\$6.89	44.5%	\$904	\$775	\$388	\$409	5.4%	100.0%	74.8%	n/m	n/m	2.00x	1.90x	n/m	n/m	\$800	-
Zeta Global Holdings	\$12.75	97.4%	\$2,548	\$2,631	\$458	\$545	19.0%	68.0%	61.9%	n/m	15.0%	5.74x	4.82x	n/m	32.2x	\$951	-
Ziff Davis	\$96.78	65.7%	\$4,588	\$5,065	\$1,417	\$1,522	7.4%	56.0%	86.7%	32.5%	35.9%	3.58x	3.33x	11.0x	9.3x	\$2,854	8
Mean		56.7%	\$5,376	\$5,526	\$883	\$1,008	16.4%	70.9%	64.3%	15.7%	24.7%	7.12x	5.75x	20.2x	16.0x	\$1,788	2.3
Median		54.8%	\$2,194	\$2,365	\$458	\$545	19.0%	80.5%	67.9%	13.5%	28.1%	5.74x	4.82x	17.0x	12.7x	\$1,022	2.0

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Comparable Public Companies

Verticalized Platforms

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
AppFolio	\$113.21	75.1%	\$4,029	\$4,029	\$359	\$452	25.8%	95.5%	59.9%	n/m	11.0%	11.21x	8.91x	n/m	n/m	\$1,264	-
Black Knight	\$57.99	68.8%	\$8,931	\$12,489	\$1,475	\$1,602	8.6%	90.0%	46.2%	35.0%	49.5%	8.47x	7.79x	24.2x	15.7x	\$3,484	3
Blackbaud	\$59.87	68.8%	\$3,040	\$4,003	\$928	\$1,081	16.5%	93.2%	52.2%	5.0%	24.1%	4.32x	3.70x	n/m	15.4x	\$1,716	-
CDK	\$48.68	88.3%	\$5,687	\$7,415	\$1,737	\$1,840	5.9%	82.0%	48.0%	32.8%	37.7%	4.27x	4.03x	12.3x	10.7x	\$2,965	3
Constellation	\$1,711.71	89.6%	\$36,274	\$37,358	\$5,106	\$6,062	18.7%	70.9%	36.8%	21.8%	29.1%	7.32x	6.16x	33.6x	21.2x	\$12,927	-
Duck Creek	\$22.12	43.5%	\$2,931	\$2,605	\$274	\$317	15.7%	39.7%	58.2%	6.5%	7.1%	9.50x	8.21x	n/m	n/m	\$904	-
Enghouse	\$31.66	61.3%	\$1,761	\$1,614	\$383	\$376	(1.8%)	60.4%	71.5%	29.2%	34.7%	4.22x	4.29x	14.5x	12.4x	\$1,047	3
GTY	\$3.23	39.9%	\$187	\$202	\$61	\$72	19.2%	73.7%	63.0%	n/m	n/m	3.32x	2.78x	n/m	n/m	\$100	-
Instructure	\$20.06	67.8%	\$2,823	\$3,182	\$408	\$459	12.5%	90.0%	58.8%	27.5%	35.9%	7.80x	6.93x	28.5x	19.3x	\$1,103	2
Poshmark	\$12.66	24.2%	\$1,023	\$442	\$326	\$366	12.2%	100.0%	84.1%	n/m	n/m	1.35x	1.21x	n/a	n/a	\$495	-
PowerSchool	\$16.51	45.2%	\$2,616	\$3,759	\$559	\$625	11.8%	83.8%	66.6%	14.5%	29.3%	6.73x	6.02x	46.3x	20.5x	\$1,151	-
Roper	\$472.23	93.5%	\$49,869	\$57,671	\$5,823	\$6,178	6.1%	64.0%	67.8%	38.3%	38.8%	9.90x	9.34x	26.1x	24.1x	\$15,278	-
Sabre	\$11.43	71.2%	\$3,848	\$7,732	\$1,689	\$2,451	45.2%	91.0%	59.1%	n/m	4.0%	4.58x	3.15x	n/m	n/m	\$3,180	-
Sapiens	\$25.39	66.3%	\$1,415	\$1,376	\$463	\$498	7.4%	100.0%	40.7%	17.0%	19.6%	2.97x	2.76x	17.5x	14.1x	\$954	1
Toast	\$21.73	31.1%	\$12,073	\$11,363	\$1,705	\$2,381	39.6%	70.2%	18.7%	n/m	n/m	6.66x	4.77x	n/m	n/m	\$4,315	1
Tyler Tech	\$444.89	79.8%	\$18,819	\$19,898	\$1,593	\$1,852	16.2%	75.0%	44.6%	18.6%	26.1%	12.49x	10.75x	n/m	41.2x	\$5,411	4
Mean		63.4%	\$9,708	\$10,946	\$1,431	\$1,663	16.2%	80.0%	54.8%	22.4%	26.7%	6.57x	5.68x	25.4x	19.5x	\$3,518	2.4
Median		68.3%	\$3,444	\$4,016	\$743	\$853	14.1%	82.9%	58.5%	21.8%	29.1%	6.70x	5.39x	25.1x	17.5x	\$1,490	3.0

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III.

Industrial Tech Market Update

Public Market Summary

Industrial Tech

MADISON PARK GROUP

High Growth Industry⁽¹⁾

Category (Company Count)	Description	EV / Revenue		EV / EBITDA		Total LTM Acquisitions ⁽⁴⁾
		Avg. ⁽²⁾	YoY % ⁽³⁾	Avg. ⁽²⁾	YoY % ⁽³⁾	
Commerce & Supply Chain Management (21)	Technology solutions, services, and hardware involved in the creation, distribution, and sale of products	9.61x	▼ 20.8%	30.0x	▲ 1.6%	24
Engineering & Design (16)	Solutions that generate, manage and communicate product design intent and constructability	11.86x	▼ 4.9%	34.0x	▼ 6.5%	32
Industrial & Manufacturing (15)	Solutions used in engineering and manufacturing to make production faster, simpler, and more efficient	5.20x	▼ 21.7%	21.8x	▼ 15.9%	35
Location & Telematics (7)	Solutions and hardware that collect, transmit, and analyze geolocation data	6.48x	▼ 2.7%	13.2x	▼ 12.6%	1

(1) Top 5 Industries with the highest aggregate YoY CY21A – CY22E median revenue growth rate

(2) Average of CY21A multiples

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

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

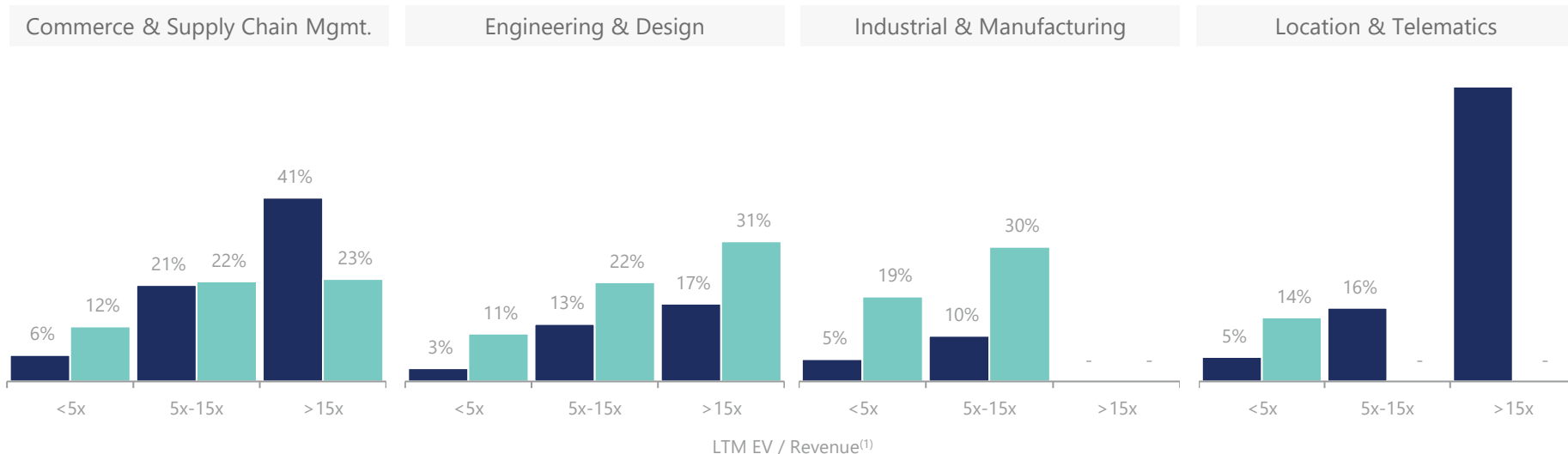
Sources: S&P Capital IQ, Pitchbook

Public Market Valuation Benchmarking

Industrial Software

MADISON PARK GROUP

■ LTM YoY Revenue Growth ■ LTM 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

Commerce & Supply Chain Management

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
American Software	\$20.84	62.6%	\$730	\$633	\$120	\$130	8.1%	28.6%	58.4%	8.7%	14.3%	5.28x	4.88x	46.1x	34.1x	\$257	-
Basware	\$23.83	52.2%	\$343	\$404	\$174	\$176	0.8%	73.9%	56.4%	6.4%	15.2%	2.32x	2.30x	36.5x	15.1x	\$247	-
BigCommerce	\$21.91	30.3%	\$1,663	\$1,714	\$220	\$279	26.8%	68.1%	77.9%	n/m	n/m	7.80x	6.15x	n/m	n/m	\$668	-
ChannelAdvisor	\$16.57	56.3%	\$510	\$415	\$168	\$183	9.1%	73.9%	77.2%	13.6%	20.2%	2.47x	2.27x	18.1x	11.2x	\$307	-
Coupa Software	\$101.63	35.9%	\$7,772	\$8,938	\$703	\$830	18.0%	85.6%	56.8%	n/m	20.3%	12.71x	10.77x	n/m	n/m	\$2,584	2
E2open	\$8.81	60.4%	\$2,655	\$3,372	\$335	\$475	42.0%	83.0%	43.7%	n/m	25.4%	10.07x	7.09x	30.8x	27.9x	\$894	2
Evercommerce	\$13.20	56.4%	\$2,636	\$3,089	\$490	\$622	26.8%	70.0%	66.9%	15.1%	19.8%	6.30x	4.97x	41.8x	25.1x	\$1,003	8
Global-E Online	\$33.78	40.3%	\$5,844	\$5,417	\$245	\$417	69.9%	36.6%	37.3%	n/m	9.6%	22.09x	13.00x	n/m	n/m	\$1,505	-
Kinaxis	\$131.06	71.1%	\$3,725	\$3,577	\$251	\$337	34.5%	74.4%	65.4%	5.2%	17.4%	14.27x	10.61x	n/m	n/m	\$1,080	-
Manhattan Associates	\$138.71	73.6%	\$8,760	\$8,526	\$664	\$710	7.0%	15.1%	55.1%	21.4%	24.7%	12.85x	12.00x	n/m	48.7x	\$2,707	-
Ocado Group	\$15.39	51.9%	\$11,424	\$12,065	\$3,393	\$3,742	10.3%	29.0%	37.4%	n/m	1.8%	3.56x	3.22x	n/m	n/m	\$4,469	2
Shopify	\$675.96	38.3%	\$85,138	\$83,809	\$4,612	\$6,050	31.2%	31.0%	53.8%	7.9%	9.5%	18.17x	13.85x	n/m	n/m	\$20,067	1
SPS Commerce	\$131.20	75.2%	\$4,783	\$4,596	\$385	\$444	15.3%	93.7%	65.8%	20.8%	28.4%	11.93x	10.34x	n/m	36.4x	\$1,520	1
Tecsys	\$25.60	52.3%	\$380	\$380	\$107	\$121	13.0%	41.9%	45.0%	5.9%	9.4%	3.56x	3.15x	40.2x	33.4x	\$138	-
Telos Corporation	\$9.97	26.6%	\$677	\$565	\$242	\$233	(3.8%)	89.6%	35.5%	n/m	9.7%	2.33x	2.42x	n/m	24.9x	\$470	1
The Descartes Systems	\$73.31	79.4%	\$6,255	\$6,053	\$417	\$474	13.6%	89.0%	76.0%	41.0%	43.8%	14.50x	12.77x	33.7x	29.1x	\$2,391	4
Verra Mobility	\$16.28	89.8%	\$2,639	\$3,520	\$541	\$654	20.9%	85.4%	64.6%	43.2%	46.3%	6.51x	5.38x	13.6x	11.6x	\$1,105	1
Vontier	\$25.39	68.5%	\$4,093	\$6,160	\$3,011	\$3,187	5.8%	23.2%	44.7%	22.8%	24.8%	2.05x	1.93x	9.0x	7.8x	\$2,567	-
VTEX	\$6.15	18.4%	\$1,187	\$1,075	\$126	\$160	27.6%	96.0%	60.6%	n/m	n/m	8.55x	6.70x	n/m	n/m	\$449	2
WiseTech	\$38.32	84.6%	\$12,431	\$12,182	\$420	\$509	21.1%	89.0%	83.8%	37.6%	48.0%	29.00x	23.95x	n/m	49.9x	\$3,498	-
Zuora	\$14.98	64.4%	\$1,968	\$1,913	\$343	\$399	16.1%	79.3%	59.6%	n/m	n/m	5.57x	4.80x	n/m	n/m	\$794	-
Mean		56.6%	\$7,886	\$8,019	\$808	\$959	19.7%	64.6%	58.2%	19.2%	21.6%	9.61x	7.74x	30.0x	27.3x	\$2,320	2.4
Median		56.4%	\$2,655	\$3,520	\$343	\$444	16.1%	73.9%	58.4%	15.1%	20.0%	7.80x	6.15x	33.7x	27.9x	\$1,080	2.0

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Comparable Public Companies

Engineering & Design

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Altair Engineering	\$64.40	77.6%	\$5,403	\$5,219	\$532	\$577	8.3%	74.7%	75.8%	8.1%	17.6%	9.81x	9.05x	n/m	n/m	\$1,784	1
Altium	\$25.61	75.4%	\$3,367	\$3,181	\$205	\$241	17.7%	60.0%	49.3%	31.5%	35.2%	15.53x	13.20x	48.6x	37.5x	\$1,145	-
ANSYS	\$317.65	76.7%	\$27,732	\$27,945	\$1,912	\$2,090	9.3%	46.2%	89.7%	32.8%	44.0%	14.61x	13.37x	44.6x	30.4x	\$8,756	3
Aspen Technology	\$165.37	97.7%	\$11,114	\$11,221	\$731	\$769	5.2%	94.6%	91.0%	44.6%	53.1%	15.34x	14.59x	29.0x	27.5x	\$3,796	2
Autodesk	\$214.35	62.2%	\$46,580	\$48,112	\$4,322	\$5,019	16.1%	91.8%	91.7%	18.8%	38.7%	11.13x	9.59x	33.7x	24.7x	\$15,113	4
AVEVA Group	\$32.21	57.8%	\$9,707	\$10,565	\$1,479	\$1,691	14.3%	68.0%	79.0%	19.0%	32.6%	7.14x	6.25x	25.1x	19.2x	\$3,145	-
Bentley Systems	\$44.18	61.4%	\$13,967	\$15,126	\$965	\$1,127	16.8%	91.9%	77.6%	17.4%	33.4%	15.67x	13.42x	n/m	40.2x	\$4,067	4
Cadence Design Systems	\$164.46	85.3%	\$46,130	\$45,521	\$2,988	\$3,359	12.4%	94.5%	89.7%	30.8%	42.1%	15.23x	13.55x	49.5x	32.2x	\$14,813	2
Dassault Systèmes	\$49.67	78.7%	\$66,160	\$67,872	\$5,527	\$5,850	5.8%	71.8%	83.7%	25.9%	38.9%	12.28x	11.60x	47.5x	29.8x	\$19,887	2
ESI	\$76.21	86.0%	\$439	\$466	\$157	\$158	0.6%	82.7%	75.0%	5.8%	12.6%	2.96x	2.94x	25.5x	23.3x	\$273	-
Procore	\$57.96	53.3%	\$8,113	\$7,624	\$507	\$663	30.8%	100.0%	81.0%	n/m	n/m	15.04x	11.50x	n/m	n/m	\$2,559	3
PTC	\$107.72	70.1%	\$12,598	\$13,948	\$1,838	\$1,985	8.0%	87.9%	79.3%	25.0%	39.1%	7.59x	7.03x	26.4x	18.0x	\$4,685	1
Synopsys	\$333.27	88.3%	\$51,718	\$51,178	\$4,304	\$4,892	13.7%	84.0%	80.9%	25.3%	35.3%	11.89x	10.46x	48.8x	29.7x	\$17,175	5
Trimble	\$72.14	74.8%	\$18,123	\$19,247	\$3,990	\$4,315	8.1%	21.4%	58.0%	21.1%	25.8%	4.82x	4.46x	19.7x	17.3x	\$6,977	-
Unity Software	\$99.21	47.2%	\$31,893	\$32,656	\$1,111	\$1,492	34.4%	100.0%	77.7%	n/m	0.7%	29.41x	21.89x	n/m	n/m	\$8,295	5
Zuken	\$24.87	62.3%	\$578	\$356	\$264	\$278	5.3%	n/a	69.2%	15.5%	16.9%	1.35x	1.28x	9.3x	7.6x	\$482	-
Mean		72.2%	\$22,101	\$22,515	\$1,927	\$2,157	12.9%	78.0%	78.0%	23.0%	31.1%	11.86x	10.26x	34.0x	25.9x	\$7,059	2.9
Median		75.1%	\$13,282	\$14,537	\$1,295	\$1,591	10.8%	84.0%	79.2%	23.0%	35.2%	12.09x	10.98x	31.4x	27.5x	\$4,376	3.0

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Comparable Public Companies

Industrial Tech

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
3M	\$148.88	71.3%	\$84,738	\$98,562	\$35,355	\$36,405	3.0%	n/a	46.9%	27.5%	26.3%	2.79x	2.71x	10.2x	10.3x	\$59,143	-
ABB	\$32.76	84.3%	\$63,504	\$66,314	\$28,945	\$30,236	4.5%	n/a	33.0%	15.9%	15.6%	2.29x	2.19x	14.4x	14.1x	\$35,855	1
Cognex	\$77.15	83.7%	\$13,627	\$13,467	\$1,037	\$1,166	12.4%	n/a	73.3%	32.3%	33.0%	12.98x	11.55x	40.2x	35.0x	\$4,805	-
CoStar	\$66.61	65.9%	\$26,368	\$23,655	\$1,944	\$2,162	11.2%	73.9%	81.6%	29.4%	27.3%	12.17x	10.94x	41.4x	40.0x	\$9,505	6
Danaher	\$293.33	87.8%	\$209,993	\$233,957	\$29,453	\$30,967	5.1%	71.7%	61.3%	35.1%	34.9%	7.94x	7.56x	22.6x	21.7x	\$82,036	2
Emerson Electric	\$98.05	92.5%	\$58,323	\$62,942	\$18,665	\$19,794	6.1%	40.0%	41.3%	21.4%	24.6%	3.37x	3.18x	15.3x	12.9x	\$28,578	3
Fortive	\$60.93	76.3%	\$21,974	\$25,303	\$5,316	\$5,807	9.2%	40.0%	57.3%	24.4%	25.6%	4.76x	4.36x	19.7x	17.0x	\$8,363	1
General Electric	\$91.50	78.8%	\$100,810	\$126,681	\$74,832	\$77,942	4.2%	n/a	24.8%	7.7%	12.3%	1.69x	1.63x	22.2x	13.3x	\$26,897	-
Hexagon	\$14.21	87.2%	\$38,325	\$41,215	\$4,937	\$5,382	9.0%	40.0%	64.5%	33.4%	39.4%	8.35x	7.66x	25.0x	19.5x	\$14,455	9
Honeywell	\$194.58	82.1%	\$134,321	\$144,673	\$34,450	\$36,077	4.7%	n/a	32.0%	25.3%	25.7%	4.20x	4.01x	16.6x	15.6x	\$63,889	4
Materialise	\$19.35	47.6%	\$1,141	\$1,031	\$234	\$247	5.7%	22.9%	57.1%	15.9%	13.1%	4.41x	4.18x	27.7x	31.8x	\$450	2
Rockwell Automation	\$280.03	78.9%	\$32,805	\$37,039	\$7,357	\$8,300	12.8%	29.0%	41.2%	19.0%	22.2%	5.03x	4.46x	25.6x	20.1x	\$10,680	3
Schneider Electric	\$169.03	85.1%	\$96,183	\$109,749	\$32,873	\$34,526	5.0%	17.0%	41.0%	18.5%	20.6%	3.34x	3.18x	18.1x	15.4x	\$44,764	4
Siemens	\$139.59	79.6%	\$111,730	\$162,182	\$72,777	\$75,435	3.7%	n/a	36.5%	13.8%	17.9%	2.23x	2.15x	15.1x	12.0x	\$31,488	-
Software AG	\$34.68	71.0%	\$2,566	\$2,251	\$948	\$985	3.9%	49.4%	77.4%	18.0%	21.9%	2.37x	2.29x	13.2x	10.4x	\$1,519	-
Mean		78.1%	\$66,427	\$76,601	\$23,275	\$24,362	6.7%	42.7%	51.3%	22.5%	24.0%	5.20x	4.80x	21.8x	19.3x	\$28,162	3.5
Median		79.6%	\$58,323	\$62,942	\$18,665	\$19,794	5.1%	40.0%	46.9%	21.4%	24.6%	4.20x	4.01x	19.7x	15.6x	\$26,897	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 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
CalAmp	\$7.31	50.4%	\$262	\$381	\$302	\$307	1.5%	37.3%	42.0%	6.0%	7.5%	1.26x	1.24x	16.8x	16.6x	\$242	-
Everbridge	\$43.64	26.1%	\$1,724	\$1,923	\$368	\$429	16.3%	96.0%	69.0%	n/m	7.8%	5.22x	4.49x	n/m	n/m	\$1,031	1
Garmin	\$118.61	66.3%	\$22,866	\$21,459	\$4,983	\$5,476	9.9%	n/a	58.0%	27.6%	25.9%	4.31x	3.92x	15.6x	15.1x	\$13,472	-
MIX Telematics	\$0.47	73.0%	\$264	\$237	\$144	\$156	8.3%	89.0%	63.9%	23.1%	20.8%	1.64x	1.52x	7.3x	7.3x	\$259	-
PowerFleet	\$2.97	33.8%	\$105	\$165	\$126	\$140	10.6%	59.0%	47.7%	0.1%	5.8%	1.31x	1.19x	n/m	20.3x	\$127	-
Samsara	\$16.02	51.0%	\$8,256	\$7,480	\$250	\$419	67.7%	n/a	70.9%	n/m	n/m	29.93x	17.85x	n/m	n/m	\$2,112	-
TomTom	\$9.35	90.0%	\$1,188	\$992	\$591	\$574	(2.9%)	87.0%	80.3%	n/m	n/m	1.68x	1.73x	n/m	n/m	\$982	-
Mean		55.8%	\$4,952	\$4,662	\$966	\$1,071	15.9%	73.7%	61.7%	14.2%	13.6%	6.48x	4.56x	13.2x	14.8x	\$2,604	1.0
Median		51.0%	\$1,188	\$992	\$302	\$419	9.9%	87.0%	63.9%	14.6%	7.8%	1.68x	1.73x	15.6x	15.9x	\$982	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

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IV.

Healthcare & Life Sciences Market Update

Public Market Summary

Healthcare & Life Sciences

MADISON PARK GROUP

High Growth Industry⁽¹⁾

Category (Company Count)	Description	EV / Revenue		EV / EBITDA		Total LTM Acquisitions ⁽⁴⁾
		Avg. ⁽²⁾	YoY % ⁽³⁾	Avg. ⁽²⁾	YoY % ⁽³⁾	
Life Sciences Software (4)	Clinical trial management, medical affairs, quality management and commercialization software for medical device, biotech and pharmaceutical organizations	8.86x	▼ 30.5%	26.0x	▼ 1.4%	7
CROs & Life Sciences Services (7)	Solutions and medical research services to support the medical device, biotech, and pharmaceutical organizations	5.70x	▼ 7.2%	20.1x	▲ 1.5%	22
Healthcare Software & Data (11)	Software and data solutions for payors/providers/patients, prescription procurement and medication management tools	8.95x	▲ 15.1%	24.1x	▲ 4.8%	8
Healthcare Services (5)	Payors/providers/patients-focused admin, operational and financial services including EHR, practice management, and revenue cycle management	4.06x	▲ 8.6%	18.2x	▼ 5.2%	3

(1) Top 5 Industries with the highest aggregate YoY CY21A – CY22E median revenue growth rate

(2) Average of CY21A multiples

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

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

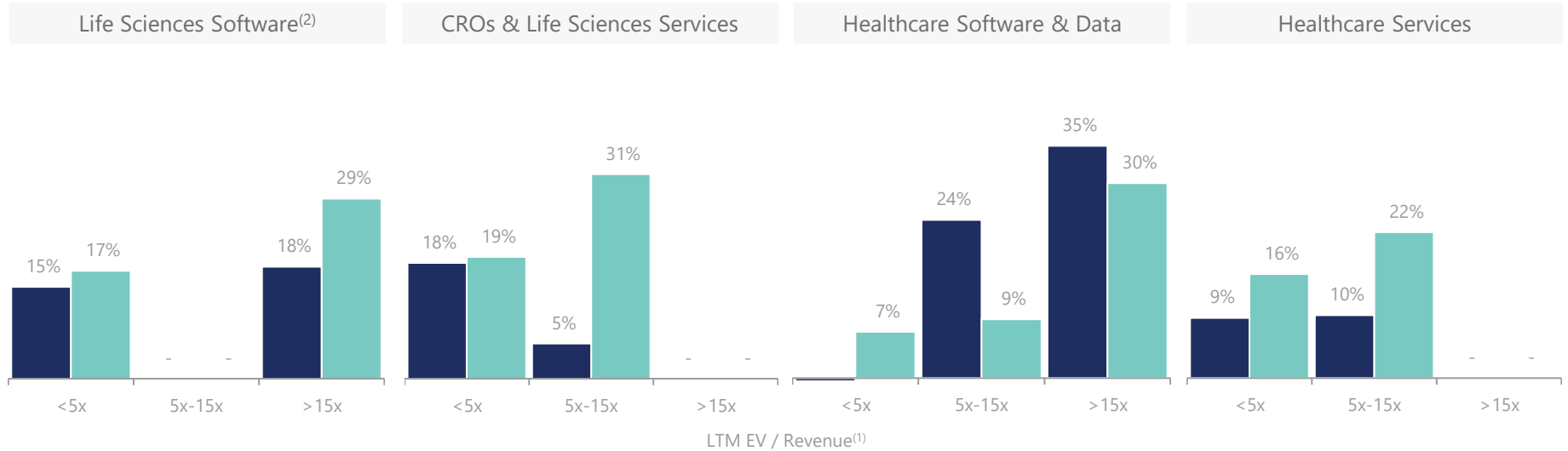
Sources: S&P Capital IQ, Pitchbook

Public Market Valuation Benchmarking

Healthcare & Life Sciences

MADISON PARK GROUP

■ LTM YoY Revenue Growth ■ LTM 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

Life Sciences Software

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Instem	\$9.73	81.3%	\$230	\$208	\$63	\$80	26.5%	59.9%	41.2%	16.5%	20.2%	3.31x	2.62x	19.1x	12.9x	\$102	3
IQVIA	\$231.21	81.0%	\$44,765	\$56,187	\$13,874	\$14,838	6.9%	38.5%	33.5%	18.0%	22.6%	4.05x	3.79x	22.5x	16.8x	\$16,311	2
Model N	\$26.90	62.9%	\$980	\$973	\$199	\$221	10.8%	72.1%	54.4%	n/m	12.3%	4.88x	4.41x	n/m	35.7x	\$456	1
Veeva Systems	\$212.46	61.8%	\$34,422	\$33,339	\$1,814	\$2,139	17.9%	80.5%	72.8%	28.8%	39.8%	18.38x	15.58x	44.6x	39.2x	\$10,597	1
Mean		66.4%	\$27,247	\$29,858	\$6,958	\$7,384	14.6%	62.8%	61.6%	20.6%	23.7%	8.86x	7.34x	26.0x	23.0x	\$6,866	1.8
Median		71.0%	\$8,256	\$8,526	\$948	\$985	10.8%	66.0%	61.3%	20.8%	22.6%	6.48x	4.97x	23.8x	20.3x	\$5,526	1.5

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

(2) Wall Street consensus estimates

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Comparable Public Companies

CROs & Life Sciences Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Bruker	\$64.30	69.6%	\$9,740	\$10,104	\$2,418	\$2,564	6.0%	21.0%	50.2%	21.3%	22.6%	4.18x	3.94x	19.6x	17.4x	\$4,155	-
Certara	\$21.48	47.2%	\$3,429	\$3,553	\$293	\$356	21.3%	30.2%	61.0%	24.5%	36.4%	12.11x	9.98x	n/m	27.4x	\$889	3
Charles River Laboratories	\$283.97	61.7%	\$14,436	\$17,205	\$3,540	\$4,019	13.5%	78.5%	37.8%	25.4%	25.5%	4.86x	4.28x	19.1x	16.8x	\$5,455	4
Icon	\$243.22	77.7%	\$20,070	\$24,964	\$5,494	\$7,876	43.4%	100.0%	27.6%	15.5%	18.0%	4.54x	3.17x	29.4x	17.6x	\$4,390	1
PerkinElmer	\$174.46	85.9%	\$22,075	\$26,667	\$5,067	\$4,430	(12.6%)	26.5%	57.0%	36.9%	28.8%	5.26x	6.02x	14.3x	20.9x	\$10,724	4
Syneos Health	\$80.95	77.7%	\$8,457	\$11,432	\$5,245	\$5,665	8.0%	n/a	23.4%	12.4%	15.1%	2.18x	2.02x	17.6x	13.4x	\$2,550	4
Thermo Fisher Scientific	\$590.65	87.8%	\$232,682	\$264,728	\$39,211	\$42,137	7.5%	21.5%	50.1%	32.7%	27.8%	6.75x	6.28x	20.6x	22.6x	\$89,356	6
Mean		72.5%	\$44,413	\$51,236	\$8,753	\$9,578	12.4%	46.3%	43.9%	24.1%	24.9%	5.70x	5.10x	20.1x	19.4x	\$16,789	3.7
Median		77.7%	\$14,436	\$17,205	\$5,067	\$4,430	8.0%	28.4%	50.1%	24.5%	25.5%	4.86x	4.28x	19.4x	17.6x	\$4,390	4.0

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

(2) Wall Street consensus estimates

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Comparable Public Companies

Healthcare Software & Data

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Allscripts Healthcare	\$22.52	98.1%	\$2,739	\$2,985	\$1,503	\$602	(59.9%)	81.0%	49.1%	9.2%	28.6%	1.99x	4.96x	21.5x	17.4x	\$2,164	-
Definitive Healthcare	\$24.65	49.0%	\$2,392	\$2,905	\$166	\$220	32.6%	n/a	88.3%	24.8%	29.3%	17.48x	13.18x	n/m	44.9x	\$672	-
Doximity	\$52.09	48.3%	\$11,426	\$11,343	\$307	\$424	38.4%	93.0%	88.6%	34.8%	41.0%	36.99x	26.74x	n/m	n/m	\$2,986	-
GoodRx	\$19.33	40.2%	\$7,908	\$7,669	\$749	\$918	22.5%	11.3%	93.7%	4.8%	31.3%	10.24x	8.36x	n/m	26.7x	\$2,158	2
Health Catalyst	\$26.13	43.9%	\$1,425	\$1,436	\$242	\$291	20.2%	90.0%	48.7%	n/m	n/m	5.94x	4.94x	n/m	n/m	\$654	1
HealthStream	\$19.92	64.0%	\$609	\$591	\$257	\$270	5.3%	95.5%	64.5%	11.5%	19.1%	2.30x	2.19x	20.1x	11.4x	\$452	2
NextGen Healthcare	\$20.91	98.9%	\$1,363	\$1,335	\$584	\$616	5.4%	90.3%	56.3%	3.2%	19.7%	2.28x	2.17x	13.5x	11.0x	\$962	-
Omniceil	\$129.49	69.1%	\$5,942	\$6,134	\$1,132	\$1,397	23.4%	28.7%	49.0%	13.1%	17.9%	5.42x	4.39x	41.2x	24.5x	\$1,769	1
Phreesia	\$26.36	34.6%	\$1,406	\$1,108	\$205	\$268	30.6%	80.0%	61.8%	n/m	n/m	5.39x	4.13x	n/m	n/m	\$562	1
Tabula Rasa HealthCare	\$5.76	10.8%	\$136	\$499	\$331	\$371	12.0%	46.3%	29.6%	n/m	6.5%	1.51x	1.34x	n/m	20.7x	\$224	-
Vocera Comms																	
Mean		55.7%	\$3,535	\$3,601	\$548	\$538	13.1%	68.5%	63.0%	14.5%	24.2%	8.95x	7.24x	24.1x	22.4x	\$1,260	1.4
Median		48.7%	\$1,908	\$2,171	\$319	\$398	21.3%	81.0%	59.1%	11.5%	24.1%	5.41x	4.67x	20.8x	20.7x	\$817	1.0

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

(2) Wall Street consensus estimates

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Comparable Public Companies

Healthcare Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Cerner	\$93.56	99.7%	\$27,604	\$28,962	\$5,798	\$6,064	4.6%	51.9%	82.6%	26.8%	34.2%	5.00x	4.78x	18.7x	14.0x	\$13,138	1
Change Healthcare	\$21.80	91.6%	\$6,853	\$11,428	\$3,381	\$3,631	7.4%	93.6%	52.6%	21.2%	31.0%	3.38x	3.15x	12.1x	10.2x	\$5,417	-
Evolent Health	\$32.30	93.4%	\$3,019	\$3,033	\$908	\$1,160	27.8%	87.0%	27.6%	1.8%	7.4%	3.34x	2.61x	n/m	35.5x	\$1,724	-
Premier	\$35.59	84.4%	\$4,243	\$4,683	\$1,570	\$1,450	(7.6%)	27.6%	51.9%	24.7%	35.0%	2.98x	3.23x	10.5x	9.2x	\$2,879	1
R1 RCM	\$26.76	95.8%	\$7,548	\$8,266	\$1,475	\$1,691	14.6%	90.0%	21.1%	17.8%	23.8%	5.60x	4.89x	31.5x	20.6x	\$3,234	1
Mean		93.0%	\$9,853	\$11,274	\$2,626	\$2,799	9.3%	69.8%	47.2%	18.5%	26.3%	4.06x	3.73x	18.2x	17.9x	\$5,278	\$1
Median		93.4%	\$6,853	\$8,266	\$1,570	\$1,691	7.4%	87.0%	51.9%	21.2%	31.0%	3.38x	3.23x	15.4x	14.0x	\$3,234	\$1

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(2) Wall Street consensus estimates

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V.



Business Infrastructure Solutions Market Update

Public Market Summary

Business Infrastructure Solutions

MADISON PARK GROUP

High Growth Industry⁽¹⁾

Category (Company Count)	Description	EV / Revenue		EV / EBITDA		Total LTM Acquisitions ⁽⁴⁾
		Avg. ⁽²⁾	YoY % ⁽³⁾	Avg. ⁽²⁾	YoY % ⁽³⁾	
Business Intelligence & Analytics (23)	Strategies and technologies used to provide data analysis of historical, current, and predictive views of a business	10.66x	▼ 24.4%	30.9x	▲ 10.4%	19
Data Solutions & Infrastructure (17)	Solutions that collect, manage, and store valuable structured and unstructured information	13.34x	▲ 72.8%	24.0x	▲ 1.3%	28
Payments (31)	Solutions that facilitate financial transactions between two or more parties, such as merchants and customers	7.46x	▼ 23.8%	19.3x	▼ 21.4%	50
Security Solutions (20)	Offers protection of computer systems and networks from information disclosure, theft of or damage	12.72x	▼ 1.5%	23.5x	▲ 2.3%	20

(1) Top 5 Industries with the highest aggregate YoY CY21A – CY22E median revenue growth rate

(2) Average of CY21A multiples

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

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

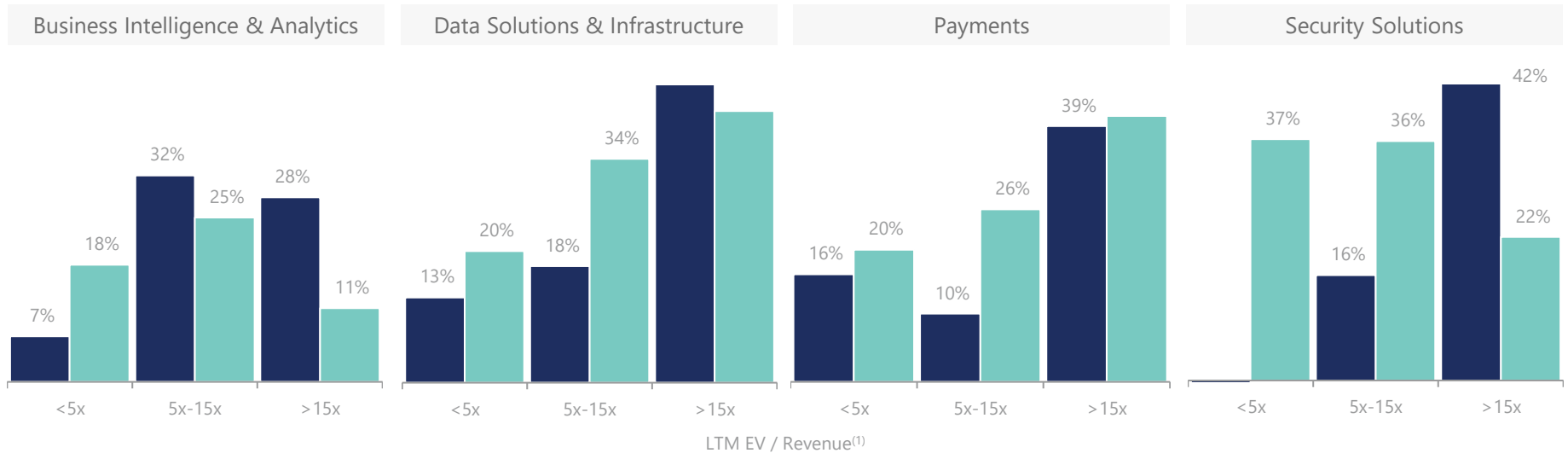
Sources: S&P Capital IQ, Pitchbook

Public Market Valuation Benchmarking

Business Infrastructure Solutions

MADISON PARK GROUP

■ LTM YoY Revenue Growth ■ LTM 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

Business Intelligence & Analytics

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Alteryx	\$71.53	79.0%	\$4,851	\$5,561	\$536	\$716	33.5%	100.0%	89.6%	n/m	n/m	10.37x	7.77x	n/m	n/m	\$1,717	-
Amplitude	\$18.43	20.9%	\$2,332	\$2,024	\$167	\$232	38.7%	97.0%	69.1%	n/m	n/m	12.10x	8.72x	n/m	n/m	\$823	1
C3.ai	\$22.70	29.5%	\$2,795	\$2,620	\$229	\$307	33.9%	85.9%	75.1%	n/m	n/m	11.45x	8.55x	n/m	n/m	\$911	-
Citrix Systems	\$100.90	69.8%	\$12,705	\$15,740	\$3,217	\$3,323	3.3%	146.8%	83.4%	17.9%	31.8%	4.89x	4.74x	27.3x	14.9x	\$6,618	1
Confluent	\$41.00	43.2%	\$13,298	\$13,044	\$388	\$548	41.2%	88.2%	64.9%	n/m	n/m	33.63x	23.82x	n/m	n/m	\$3,775	-
DigitalOcean	\$57.85	43.4%	\$6,855	\$6,605	\$429	\$566	32.1%	100.0%	60.2%	n/m	n/m	15.41x	11.67x	n/a	n/a	\$2,763	-
Domo	\$50.57	51.4%	\$1,692	\$1,733	\$251	\$312	24.0%	87.4%	74.0%	n/m	n/m	6.89x	5.56x	n/m	n/m	\$662	-
Elastic	\$88.95	46.9%	\$8,663	\$8,389	\$773	\$1,003	29.8%	93.5%	73.9%	n/m	1.9%	10.85x	8.36x	n/m	n/m	\$3,100	2
Endava	\$133.03	77.2%	\$7,652	\$7,574	\$724	\$935	29.2%	n/a	34.2%	18.0%	24.5%	10.46x	8.10x	48.3x	33.1x	\$2,336	1
GlobalData	\$16.46	73.7%	\$2,107	\$2,392	\$257	\$290	13.0%	83.0%	20.3%	24.1%	35.4%	9.32x	8.24x	38.7x	23.3x	\$703	-
Informatica	\$19.74	49.2%	\$5,523	\$7,014	\$1,444	\$1,598	10.7%	82.2%	82.1%	17.8%	23.0%	4.86x	4.39x	27.2x	19.1x	\$2,817	-
Karoo	\$29.65	69.8%	\$918	\$885	\$172	\$215	24.9%	96.4%	67.7%	42.2%	45.8%	5.14x	4.11x	11.2x	9.0x	\$607	1
KnowBe4	\$23.02	62.8%	\$4,202	\$3,942	\$246	\$330	33.8%	100.0%	85.7%	n/m	12.5%	16.00x	11.96x	n/m	n/m	\$1,285	1
MicroStrategy	\$486.32	54.6%	\$5,938	\$8,116	\$511	\$529	3.6%	24.9%	82.0%	11.2%	20.5%	15.89x	15.34x	n/m	n/m	\$1,378	-
New Relic	\$66.88	51.6%	\$4,458	\$4,793	\$756	\$892	18.1%	96.0%	66.8%	n/m	7.4%	6.34x	5.37x	n/m	n/m	\$1,917	1
NICE	\$219.09	70.5%	\$14,023	\$14,583	\$1,921	\$2,148	11.8%	47.2%	67.5%	23.4%	32.3%	7.59x	6.79x	32.3x	21.0x	\$4,767	3
Palantir	\$13.73	46.9%	\$29,945	\$27,915	\$1,542	\$2,006	30.1%	100.0%	78.0%	n/m	26.6%	18.10x	13.92x	n/m	n/m	\$9,062	-
SimilarWeb	\$12.95	50.8%	\$1,075	\$946	\$138	\$193	40.3%	100.0%	76.9%	n/m	n/m	6.87x	4.90x	n/m	n/m	\$452	-
Splunk	\$148.61	84.1%	\$23,911	\$25,889	\$2,522	\$3,218	27.6%	118.0%	72.5%	n/m	2.7%	10.27x	8.04x	n/m	n/m	\$8,385	4
Sumo Logic	\$11.67	49.7%	\$1,451	\$1,377	\$237	\$286	21.1%	100.0%	67.8%	n/m	n/m	5.82x	4.81x	n/m	n/m	\$633	2
Upstart	\$109.09	27.2%	\$10,434	\$10,243	\$852	\$1,411	65.6%	94.7%	86.2%	17.7%	17.6%	12.02x	7.26x	n/m	41.2x	\$2,688	1
Veritone	\$18.28	49.2%	\$664	\$611	\$115	\$186	61.7%	24.0%	80.8%	n/m	n/m	5.30x	3.28x	n/m	n/a	\$295	1
WalkMe	\$15.09	43.8%	\$1,361	\$1,108	\$193	\$253	31.1%	87.9%	75.9%	n/m	n/m	5.73x	4.37x	n/m	n/m	\$623	-
Mean		54.1%	\$7,254	\$7,526	\$766	\$935	28.7%	88.8%	71.1%	21.5%	21.7%	10.67x	8.26x	30.9x	23.1x	\$2,535	1.6
Median		50.8%	\$4,851	\$5,561	\$429	\$548	29.8%	95.3%	74.0%	17.9%	23.0%	10.27x	7.77x	29.8x	21.0x	\$1,717	1.0

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Comparable Public Companies

Data Solutions & Infrastructure

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
BackBlaze	\$10.67	29.2%	\$406	\$334	\$67	\$85	25.2%	100.0%	50.9%	n/m	n/m	4.96x	3.96x	n/m	n/m	\$218	-
Couchbase	\$17.42	33.3%	\$844	\$748	\$103	\$122	18.6%	94.0%	88.0%	n/m	n/m	7.25x	6.11x	n/m	n/m	\$362	-
Dun & Bradstreet	\$17.52	71.5%	\$7,554	\$11,271	\$2,166	\$2,288	5.6%	79.0%	69.3%	33.6%	38.7%	5.20x	4.93x	15.5x	12.7x	\$3,738	-
Equifax	\$237.10	79.0%	\$29,291	\$34,497	\$4,924	\$5,322	8.1%	48.0%	59.8%	33.1%	36.1%	7.01x	6.48x	21.2x	18.0x	\$10,323	5
Experian	\$38.79	80.0%	\$35,457	\$39,861	\$6,060	\$6,707	10.7%	78.0%	38.1%	30.2%	34.9%	6.58x	5.94x	19.7x	17.0x	\$13,393	4
FactSet	\$434.15	87.6%	\$16,909	\$16,975	\$1,668	\$1,892	13.4%	98.2%	51.5%	33.8%	35.9%	10.18x	8.97x	29.7x	25.0x	\$6,309	4
GitLab	\$54.45	39.7%	\$8,858	\$7,998	\$152	\$244	60.6%	89.5%	88.1%	n/m	n/m	n/m	32.73x	n/m	n/m	\$2,497	-
HashiCorp	\$54.00	52.5%	\$10,553	\$9,215	\$212	\$310	46.3%	97.8%	80.6%	n/m	n/m	43.50x	29.73x	n/m	n/m	\$3,181	-
Moody's	\$337.41	82.7%	\$62,719	\$69,093	\$6,218	\$6,502	4.6%	44.2%	73.7%	50.1%	49.2%	11.11x	10.63x	22.2x	21.6x	\$24,149	6
Morningstar	\$273.17	78.0%	\$11,736	\$11,784	\$1,699	-	n/a	84.3%	58.9%	22.1%	n/a	6.93x	n/a	31.4x	n/a	\$4,306	1
MSCI	\$502.88	74.0%	\$40,868	\$45,203	\$2,044	\$2,331	14.1%	73.6%	82.4%	57.4%	57.4%	22.12x	19.39x	38.5x	33.8x	\$10,876	1
Qualtrics	\$28.55	58.2%	\$16,640	\$15,907	\$1,076	\$1,406	30.7%	81.1%	73.5%	n/m	n/m	14.79x	11.32x	n/a	n/a	\$4,926	-
Snowflake	\$229.13	56.6%	\$81,401	\$80,522	\$1,157	\$1,964	69.7%	94.0%	62.4%	n/m	3.2%	n/m	40.99x	n/m	n/m	\$18,256	1
Teradata	\$49.29	83.0%	\$5,163	\$5,155	\$1,920	\$1,932	0.6%	79.0%	62.4%	20.0%	24.2%	2.68x	2.67x	13.5x	11.0x	\$3,222	-
TransUnion	\$103.34	82.4%	\$19,906	\$24,719	\$3,124	\$3,804	21.8%	n/a	66.5%	34.9%	37.1%	7.91x	6.50x	23.9x	17.5x	\$4,902	-
UiPath	\$21.59	24.0%	\$11,652	\$9,933	\$608	\$886	45.8%	95.8%	81.1%	n/m	6.0%	16.35x	11.21x	n/m	n/m	\$4,283	1
ZoomInfo	\$59.74	75.5%	\$24,108	\$25,105	\$747	\$1,019	36.3%	98.9%	86.7%	25.1%	41.7%	33.60x	24.65x	n/m	n/m	\$5,900	5
Mean		64.0%	\$22,592	\$24,019	\$1,997	\$2,165	25.8%	83.5%	69.1%	34.0%	33.1%	13.34x	14.14x	24.0x	19.6x	\$7,108	3.1
Median		74.0%	\$16,640	\$15,907	\$1,668	\$1,892	20.2%	86.9%	69.3%	33.3%	36.1%	7.91x	9.80x	22.2x	17.7x	\$4,902	4.0

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Comparable Public Companies

Payments

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
ACI Worldwide	\$31.49	76.5%	\$3,645	\$4,659	\$1,371	\$1,425	3.9%	71.9%	53.4%	20.5%	28.6%	3.40x	3.27x	16.6x	11.4x	\$2,021	-
Adyen	\$2,009.55	63.8%	\$62,497	\$57,409	\$6,818	\$1,509	(77.9%)	96.4%	12.7%	10.4%	64.8%	8.42x	38.05x	n/m	n/m	\$22,833	-
American Express	\$187.00	93.7%	\$141,904	\$162,945	\$43,799	\$50,377	15.0%	n/a	70.3%	19.5%	n/a	3.72x	3.23x	n/a	n/a	\$48,132	-
Bill.com	\$226.79	65.1%	\$25,907	\$26,104	\$416	\$700	68.3%	86.6%	75.9%	n/m	n/m	n/m	37.30x	n/m	n/m	\$6,464	2
Discover	\$110.19	81.2%	\$31,077	\$43,610	\$11,951	\$12,542	4.9%	n/a	95.8%	54.5%	n/a	3.65x	3.48x	n/a	n/a	\$29,141	-
DLocal	\$31.26	42.6%	\$9,802	\$9,474	\$244	\$407	66.8%	94.6%	53.4%	34.2%	37.9%	38.81x	23.26x	n/m	n/m	\$2,621	1
Euronet Worldwide	\$130.15	81.7%	\$6,779	\$6,563	\$2,995	\$3,419	14.1%	n/a	36.6%	10.7%	18.0%	2.19x	1.92x	20.5x	10.7x	\$2,588	-
EVERTEC	\$40.93	80.2%	\$2,946	\$3,183	\$590	\$598	1.4%	95.0%	57.6%	41.6%	45.0%	5.40x	5.32x	13.0x	11.8x	\$1,696	-
EVO Payments	\$23.09	75.8%	\$1,101	\$2,339	\$497	\$556	11.8%	n/a	84.7%	31.2%	36.7%	4.71x	4.21x	15.1x	11.5x	\$727	2
Fiserv	\$101.40	79.6%	\$66,593	\$88,730	\$16,226	\$16,488	1.6%	82.2%	49.9%	33.9%	42.5%	5.47x	5.38x	16.1x	12.7x	\$24,756	2
FLEETCOR	\$249.06	84.3%	\$19,794	\$24,382	\$2,834	\$3,235	14.1%	n/a	80.2%	52.1%	53.0%	8.60x	7.54x	16.5x	14.2x	\$7,473	2
Flywire	\$30.58	53.3%	\$3,646	\$3,287	\$201	\$252	25.2%	95.0%	65.1%	0.2%	4.6%	16.34x	13.05x	n/m	n/m	\$1,161	-
Global Payments	\$136.84	62.0%	\$38,580	\$49,503	\$8,524	\$8,456	(0.8%)	63.0%	56.2%	40.4%	47.8%	5.81x	5.85x	14.4x	12.3x	\$16,729	2
i3 Verticals	\$27.86	80.7%	\$615	\$975	\$243	\$307	26.4%	80.0%	76.1%	12.7%	25.8%	4.01x	3.17x	24.7x	12.3x	\$378	2
Lightspeed POS	\$30.54	23.0%	\$4,604	\$3,699	\$463	\$682	47.5%	88.6%	50.6%	n/m	n/m	8.00x	5.42x	n/m	n/m	\$1,940	5
Marqeta	\$11.04	29.1%	\$5,993	\$4,760	\$517	\$710	37.2%	n/a	44.8%	n/m	n/m	9.20x	6.71x	n/m	n/m	\$1,822	-
Mastercard	\$357.38	89.0%	\$350,440	\$357,792	\$18,884	\$22,225	17.7%	n/a	100.0%	58.2%	60.0%	18.95x	16.10x	32.5x	26.8x	\$125,089	3
NCR	\$40.19	80.4%	\$5,540	\$11,446	\$7,177	\$8,105	12.9%	53.8%	27.0%	15.1%	18.8%	1.59x	1.41x	10.6x	7.5x	\$6,144	5
Paya	\$5.86	48.9%	\$774	\$877	\$249	\$280	12.2%	40.6%	52.2%	21.5%	26.0%	3.52x	3.13x	16.3x	12.1x	\$300	1
Paymentus	\$21.08	53.7%	\$2,661	\$2,504	\$396	\$493	24.6%	98.6%	30.7%	4.0%	6.2%	6.33x	5.08x	n/m	n/m	\$701	-
Payoneer	\$4.46	39.8%	\$1,635	\$1,192	\$473	\$535	13.1%	n/a	78.6%	n/m	n/m	2.52x	2.23x	n/m	n/m	\$560	1
PayPal	\$115.65	37.3%	\$134,766	\$139,379	\$25,371	\$29,362	15.7%	92.8%	47.0%	20.6%	26.1%	5.49x	4.75x	26.7x	18.2x	\$51,026	4
Repay	\$14.77	57.4%	\$1,308	\$1,756	\$221	\$302	36.5%	100.0%	74.7%	24.2%	43.3%	7.95x	5.83x	33.1x	13.5x	\$287	1
Shift4 Payments	\$61.93	59.5%	\$3,531	\$4,188	\$1,368	\$1,963	43.5%	100.0%	20.4%	3.2%	12.5%	3.06x	2.13x	n/m	17.1x	\$1,506	2
Square	\$135.60	46.9%	\$79,590	\$80,704	\$17,661	\$18,933	7.2%	50.9%	25.0%	1.9%	4.5%	4.57x	4.26x	n/m	n/m	\$21,718	2
StoneCo	\$11.70	16.5%	\$3,614	\$4,323	\$1,100	\$1,775	61.3%	42.8%	72.0%	27.5%	43.4%	3.93x	2.44x	14.3x	5.6x	\$1,438	3
Western Union	\$18.74	70.4%	\$7,376	\$9,380	\$5,072	\$4,752	(6.3%)	n/a	42.9%	26.1%	25.4%	1.85x	1.97x	7.1x	7.8x	\$6,796	-
Visa	\$221.77	87.8%	\$465,776	\$474,971	\$25,226	\$29,563	17.2%	28.9%	97.1%	69.6%	70.2%	18.83x	16.07x	27.2x	22.9x	\$186,005	3
WEX	\$178.45	76.9%	\$8,026	\$10,659	\$1,851	\$2,101	13.5%	44.8%	71.1%	29.6%	40.7%	5.76x	5.07x	19.4x	12.5x	\$2,221	2
Worldline	\$43.86	46.3%	\$12,309	\$17,207	\$4,196	\$4,590	9.4%	n/a	64.2%	18.1%	26.9%	4.10x	3.75x	22.7x	14.0x	\$3,102	4
Mean		62.8%	\$50,094	\$53,600	\$6,898	\$7,555	18.0%	75.3%	58.9%	26.2%	33.7%	7.45x	8.05x	19.3x	13.4x	\$19,246	2.5
Median		64.4%	\$7,078	\$9,427	\$1,611	\$1,869	14.1%	84.4%	56.9%	22.8%	32.6%	5.40x	4.91x	16.5x	12.3x	\$2,604	2.0

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Comparable Public Companies

Security Software

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
BlackBerry	\$7.43	38.1%	\$4,450	\$4,673	\$755	\$694	(8.1%)	80.0%	65.0%	n/m	n/m	6.19x	6.73x	n/m	n/m	\$1,797	-
Check Point Software	\$138.26	92.4%	\$18,655	\$18,409	\$2,167	\$2,292	5.8%	57.4%	88.5%	42.9%	45.5%	8.50x	8.03x	19.8x	17.7x	\$9,419	-
Cloudflare	\$119.70	54.0%	\$40,635	\$41,615	\$656	\$932	42.0%	100.0%	77.6%	n/m	11.1%	n/m	44.63x	n/m	n/m	\$9,104	1
CrowdStrike	\$227.08	76.1%	\$53,264	\$52,054	\$1,386	\$2,094	51.1%	94.0%	73.6%	n/m	18.1%	37.56x	24.86x	n/m	n/m	\$13,357	1
CyberArk	\$168.75	83.7%	\$6,810	\$6,991	\$503	\$590	17.4%	48.0%	81.4%	n/m	n/m	13.90x	11.85x	n/m	n/m	\$1,842	-
Fortinet	\$341.74	91.9%	\$55,627	\$55,380	\$3,342	\$4,294	28.5%	62.8%	76.6%	21.8%	27.8%	16.57x	12.90x	n/m	46.5x	\$15,111	3
Mandiant	\$22.31	95.6%	\$5,205	\$5,543	\$483	\$564	16.7%	64.8%	47.4%	n/m	n/m	11.46x	9.83x	n/m	n/m	\$2,010	1
Mimecast	\$79.56	93.1%	\$5,497	\$5,289	\$572	\$662	15.7%	100.0%	76.8%	18.2%	28.2%	9.25x	7.99x	36.6x	28.3x	\$2,027	-
NortonLifeLock	\$26.52	85.8%	\$15,629	\$17,802	\$2,739	\$2,938	7.3%	95.0%	85.2%	47.7%	52.4%	6.50x	6.06x	12.6x	11.6x	\$7,939	2
Okta	\$150.96	52.5%	\$24,661	\$26,430	\$1,240	\$1,746	40.7%	96.1%	69.7%	n/m	n/m	21.31x	15.14x	n/m	n/m	\$6,624	2
Palo Alto Networks	\$622.51	97.9%	\$68,535	\$70,568	\$4,762	\$5,973	25.4%	73.7%	69.6%	n/m	22.9%	14.82x	11.81x	n/m	n/m	\$19,143	3
Qualys	\$142.41	97.9%	\$5,699	\$5,610	\$411	\$484	17.7%	41.0%	78.2%	37.0%	38.1%	13.64x	11.60x	36.8x	30.4x	\$2,074	-
Rapid7	\$111.24	76.7%	\$6,837	\$7,585	\$535	\$687	28.2%	92.6%	68.4%	n/m	7.4%	14.17x	11.05x	n/m	n/m	\$2,069	3
SailPoint	\$51.18	80.8%	\$5,187	\$5,170	\$439	\$518	18.0%	86.7%	73.9%	n/m	n/m	11.78x	9.98x	n/m	n/m	\$1,730	2
SecureWorks	\$13.25	49.3%	\$1,119	\$921	\$540	\$492	(8.9%)	76.3%	59.4%	n/m	n/m	1.71x	1.87x	n/m	n/m	\$845	-
SentinelOne	\$38.74	49.3%	\$11,981	\$10,341	\$93	\$200	114.8%	100.0%	60.1%	n/m	n/m	n/m	n/m	n/m	n/m	\$3,487	1
Tenable	\$57.79	98.0%	\$6,671	\$6,818	\$541	\$668	23.4%	97.3%	80.3%	n/m	8.7%	12.60x	10.21x	n/m	n/m	\$2,131	-
Trend Micro	\$58.96	96.8%	\$8,255	\$6,545	\$1,653	\$1,653	(0.0%)	100.0%	77.9%	33.9%	30.1%	3.96x	3.96x	11.7x	13.2x	\$5,873	-
Varonis Systems	\$47.54	64.7%	\$5,283	\$4,780	\$390	\$489	25.3%	55.1%	84.8%	n/m	8.8%	12.25x	9.78x	n/m	n/m	\$1,728	1
Mean		77.6%	\$18,421	\$18,554	\$1,222	\$1,472	24.3%	80.0%	73.4%	33.6%	24.9%	12.72x	12.13x	23.5x	24.6x	\$5,701	1.8
Median		83.7%	\$6,837	\$6,991	\$572	\$687	18.0%	86.7%	76.6%	35.5%	25.3%	12.25x	10.10x	19.8x	23.0x	\$2,131	2.0

(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

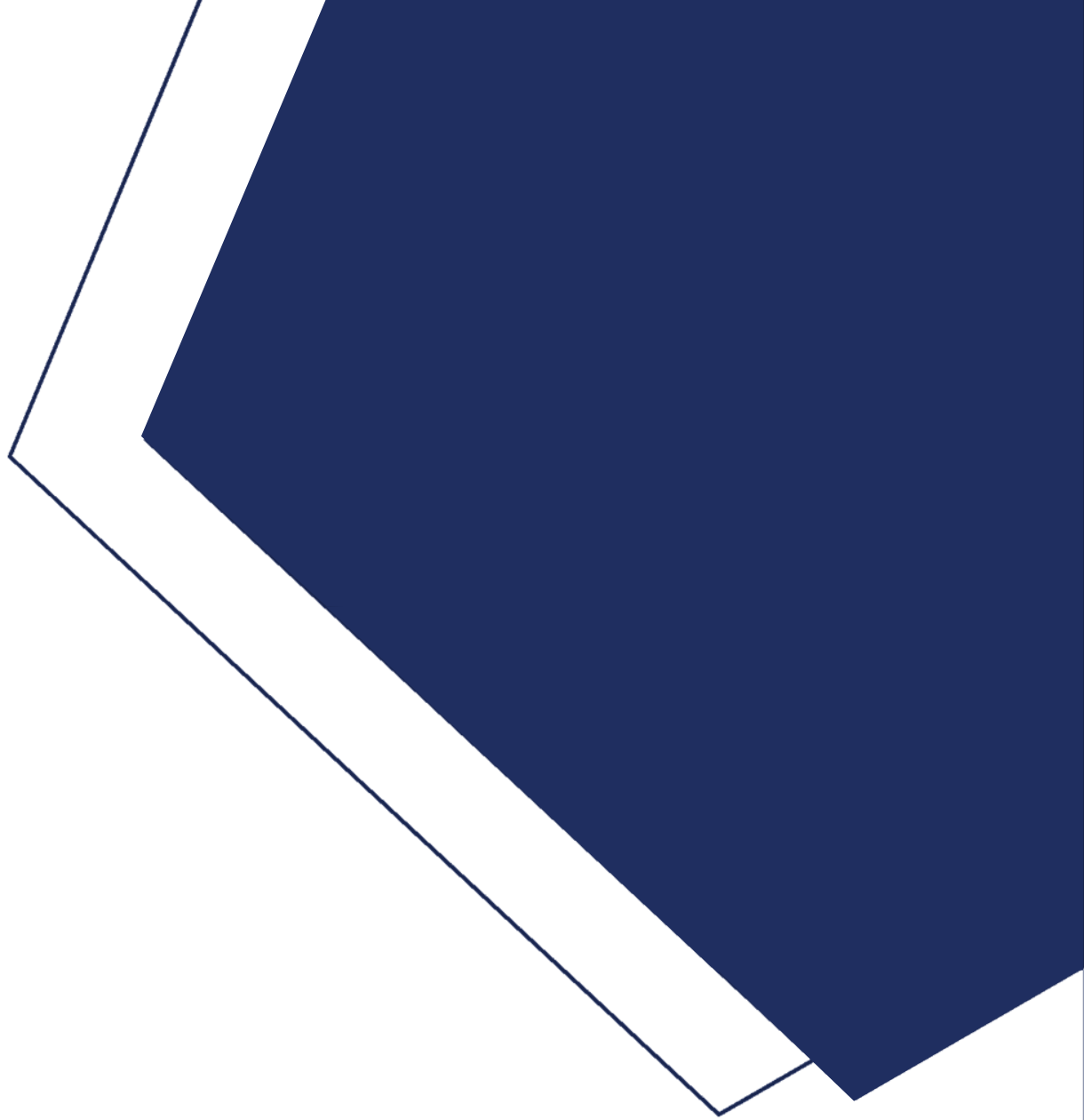
(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.]

(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⁽¹⁾

Category (Company Count)	Description	EV / Revenue		EV / EBITDA		Total LTM Acquisitions ⁽⁴⁾
		Avg. ⁽²⁾	YoY % ⁽³⁾	Avg. ⁽²⁾	YoY % ⁽³⁾	
IT Services (33)	Third-party solutions and services that manage and optimize information access and business processes	8.64x	▲ 5.0%	21.3x	▲ 0.4%	77

(1) Top 5 Industries with the highest aggregate YoY CY21A – CY22E median revenue growth rate

(2) Average of CY21A multiples

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

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

Sources: S&P Capital IQ, Pitchbook

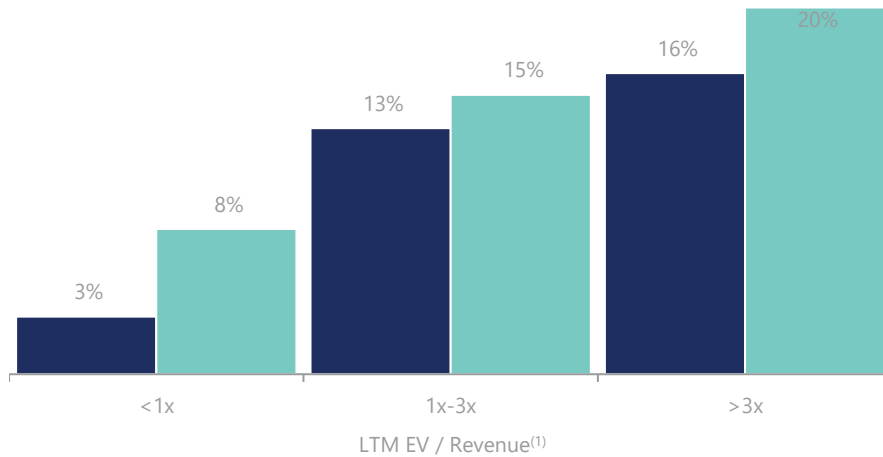
Public Market Valuation Benchmarking

IT Services

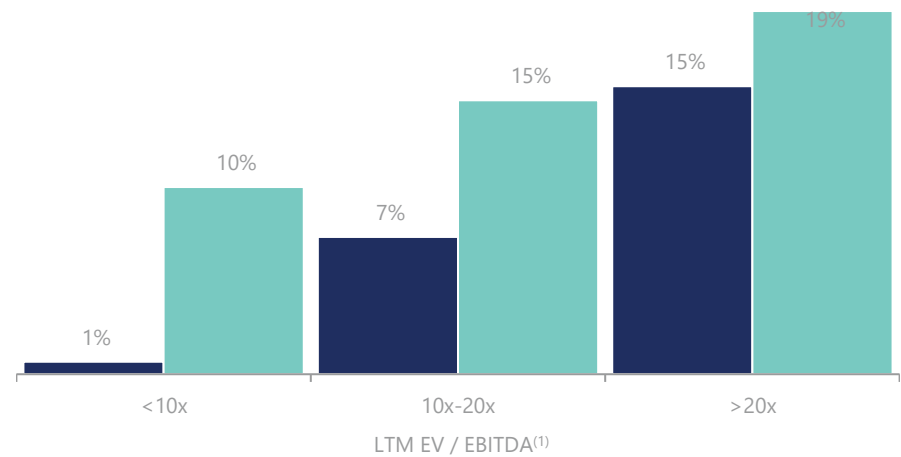
MADISON PARK GROUP

■ LTM YoY Revenue Growth
 ■ LTM 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 3/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Accenture	\$337.23	80.8%	\$213,602	\$212,286	\$54,322	\$63,883	17.6%	n/a	32.3%	16.8%	18.5%	3.91x	3.32x	22.5x	18.0x	\$98,969	41
ASGN	\$116.71	88.5%	\$6,022	\$6,590	\$4,010	\$4,393	9.6%	100.0%	28.5%	11.0%	12.0%	1.64x	1.50x	15.0x	12.5x	\$6,481	3
Atos	\$27.52	40.2%	\$3,045	\$5,873	\$12,328	\$11,896	(3.5%)	n/a	3.8%	6.1%	9.7%	0.48x	0.49x	7.8x	5.1x	\$2,526	12
Bechtle	\$56.88	73.6%	\$7,166	\$7,232	\$7,141	\$6,211	(13.0%)	n/a	17.3%	6.9%	8.1%	1.01x	1.16x	17.4x	14.3x	\$3,614	1
Booz Allen	\$87.84	96.5%	\$11,766	\$14,275	\$8,224	\$8,809	7.1%	n/a	24.1%	11.3%	10.9%	1.74x	1.62x	15.8x	14.9x	\$5,022	-
Capgemini	\$224.95	92.0%	\$38,692	\$43,841	\$20,653	\$21,811	5.6%	43.6%	26.4%	13.2%	16.7%	2.12x	2.01x	16.0x	12.0x	\$20,775	4
CGI	\$79.77	85.2%	\$19,491	\$21,602	\$9,693	\$10,098	4.2%	n/a	31.0%	17.6%	20.7%	2.23x	2.14x	12.1x	10.3x	\$11,526	4
Cognizant	\$89.67	95.9%	\$47,035	\$46,898	\$18,514	\$20,279	9.5%	11.8%	37.4%	18.1%	18.7%	2.53x	2.31x	14.0x	12.4x	\$28,736	7
Computacenter	\$38.67	95.0%	\$4,465	\$4,358	\$9,107	\$9,305	2.2%	17.0%	12.9%	4.3%	5.0%	0.48x	0.47x	11.2x	9.3x	\$3,157	1
DXC Technology	\$32.63	73.9%	\$7,977	\$11,506	\$16,719	\$16,251	(2.8%)	n/a	22.5%	11.5%	16.5%	0.69x	0.71x	4.7x	4.3x	\$8,454	-
EPAM Systems	\$296.61	40.9%	\$17,378	\$16,179	\$3,758	\$4,646	23.6%	n/a	33.9%	16.7%	18.3%	4.31x	3.48x	25.8x	19.0x	\$7,729	-
ePlus	\$56.06	80.4%	\$1,507	\$1,670	\$1,742	\$1,880	7.9%	n/a	24.9%	9.4%	8.9%	0.96x	0.89x	11.1x	10.0x	\$1,061	-
ExlService	\$143.27	97.6%	\$4,758	\$4,970	\$1,122	\$1,300	15.8%	80.0%	38.4%	17.9%	21.3%	4.43x	3.82x	24.8x	17.9x	\$2,142	-
FDM Group	\$13.96	77.0%	\$1,583	\$1,531	\$362	\$383	5.7%	n/a	47.4%	16.4%	19.3%	4.23x	4.00x	25.8x	20.8x	\$688	-
Genpact	\$43.51	80.5%	\$8,155	\$9,255	\$4,022	\$4,381	8.9%	n/a	35.6%	16.7%	18.4%	2.30x	2.11x	13.8x	11.5x	\$4,104	1
HCL Technologies	\$15.33	84.5%	\$41,529	\$41,391	\$11,048	\$12,489	13.0%	n/a	38.1%	23.4%	23.7%	3.75x	3.31x	15.6x	14.0x	\$23,685	-
IBEX	\$15.94	62.5%	\$293	\$369	\$470	\$518	10.3%	n/a	29.2%	10.3%	14.5%	0.78x	0.71x	6.4x	4.9x	\$241	-
Infosys	\$25.13	97.6%	\$105,356	\$103,978	\$15,466	\$18,000	16.4%	n/a	32.8%	26.1%	26.5%	6.72x	5.78x	25.3x	21.8x	\$45,933	-
Kyndryl	\$13.12	25.2%	\$2,946	\$5,326	\$18,657	-	n/a	n/a	11.2%	3.1%	n/a	0.29x	n/a	9.3x	n/a	\$1,701	-
Larsen & Toubro	\$81.11	81.1%	\$14,288	\$14,313	\$1,972	\$2,422	22.8%	n/a	21.7%	18.8%	19.9%	7.26x	5.91x	36.6x	29.6x	\$5,007	-
NIT DATA	\$19.91	93.8%	\$27,924	\$32,372	\$20,952	\$21,218	1.3%	n/a	26.1%	16.6%	17.0%	1.55x	1.53x	9.6x	9.0x	\$22,341	-
Perficient	\$110.09	71.8%	\$4,076	\$4,413	\$761	\$928	22.0%	n/a	38.4%	18.4%	22.3%	5.80x	4.75x	31.6x	21.3x	\$1,305	1
Redcentric	\$1.49	75.5%	\$235	\$256	\$125	\$132	5.2%	89.0%	63.6%	20.2%	25.4%	2.04x	1.94x	8.5x	7.7x	\$184	1
SoftwareONE	\$14.18	49.6%	\$2,196	\$1,855	\$1,058	\$1,183	11.9%	n/a	29.4%	16.4%	22.5%	1.75x	1.57x	10.7x	7.0x	\$1,629	-
Sopra Steria	\$187.62	94.0%	\$3,790	\$4,633	\$5,326	\$5,443	2.2%	n/a	14.0%	9.5%	12.3%	0.87x	0.85x	9.2x	6.9x	\$2,877	-
Tata Consultancy Services	\$49.28	92.5%	\$180,323	\$180,683	\$24,521	\$27,824	13.5%	n/a	43.6%	27.3%	27.9%	7.37x	6.49x	26.6x	23.3x	\$76,042	-
Tech Mahindra	\$19.76	81.6%	\$17,398	\$17,749	\$5,698	\$6,595	15.7%	n/a	35.6%	17.7%	18.4%	3.12x	2.69x	17.4x	14.6x	\$9,152	-
Hackett Group	\$23.06	96.2%	\$729	\$687	\$278	\$300	8.2%	21.0%	38.2%	18.5%	21.5%	2.48x	2.29x	13.4x	10.7x	\$473	-
TietoEVRY	\$26.82	79.3%	\$3,168	\$3,902	\$3,213	\$3,100	(3.5%)	n/a	24.3%	12.8%	17.7%	1.21x	1.26x	9.5x	7.1x	\$2,185	-
TTEC	\$82.52	72.8%	\$3,878	\$4,698	\$2,273	\$2,586	13.8%	n/a	27.0%	14.5%	14.8%	2.07x	1.82x	14.2x	12.2x	\$1,931	-
Unisys	\$21.61	75.6%	\$1,462	\$1,569	\$2,054	\$2,162	5.2%	62.0%	28.1%	n/m	18.4%	0.76x	0.73x	n/m	4.0x	\$2,161	1
Wipro	\$7.80	80.0%	\$42,849	\$43,528	\$9,915	\$11,474	15.7%	n/a	30.5%	21.4%	21.6%	4.39x	3.79x	20.1x	17.6x	\$20,035	-
WNS	\$85.49	93.5%	\$4,174	\$4,275	\$992	\$1,110	11.9%	24.6%	33.7%	14.0%	23.9%	4.31x	3.85x	19.3x	16.1x	\$1,581	-
Mean		68.4%	\$26,537	\$28,216	\$4,481	\$4,810	18.2%	49.9%	57.2%	23.0%	25.7%	8.64x	8.09x	21.3x	18.4x	\$12,832	6.4
Median		73.8%	\$7,462	\$8,327	\$1,415	\$1,490	15.3%	43.6%	60.2%	20.7%	24.2%	5.73x	5.07x	19.8x	17.5x	\$3,614	2.0

(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

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VII.



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Growth Stage

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

200+

COMPLETED TRANSACTIONS

\$30+

BILLION IN DEAL VALUE

~30%

CROSS-BORDER DEALS ⁽¹⁾

40%+

SPONSOR-BACKED CLIENTS

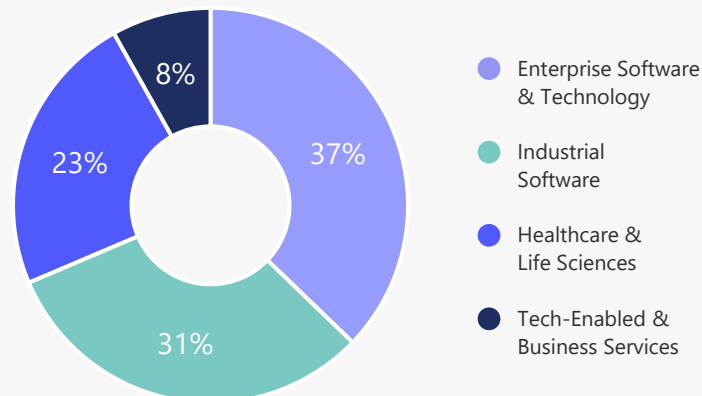
30%+

REPEAT CLIENTS ⁽¹⁾

22

DEDICATED ADVISORS

Our Deep Sector Expertise Drives Better Outcomes ⁽²⁾



(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

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Senior Leadership Team

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- ✓ Healthcare & Life Sciences Tech
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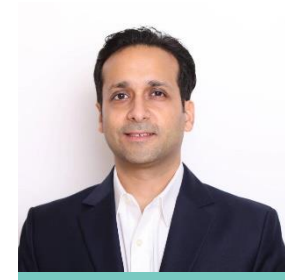
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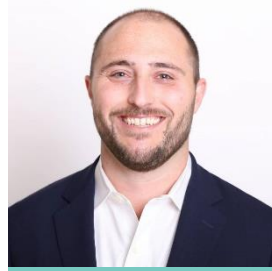
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- ✓ Engineering Software
- ✓ Manufacturing Software
- ✓ IIoT

Select Recent Transactions

Right People, Right Narrative, Right Time

<p>Founding Team</p>  <p>Financial Sale</p> 	<p>Founding Team</p>  <p>Financial Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 	<p>Founding Team</p>  <p>Strategic Sale</p> 	<p>VC-Backed</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Merger With</p> 
<p>Founding Team</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Strategic Sale</p> 	<p>PE-Backed</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Financial Sale</p> 	<p>Founding Team</p>  <p>Minority Investment</p> 	<p>PE-Backed</p>  <p>Strategic Sale</p> 
<p>Founding Team</p>  <p>Financial Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 	<p>VC-Backed</p>  <p>Strategic Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 	<p>Founding Team</p>  <p>Strategic Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 

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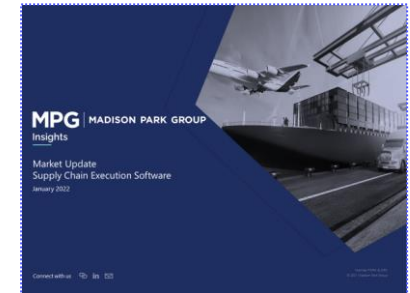


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Supply Chain Execution



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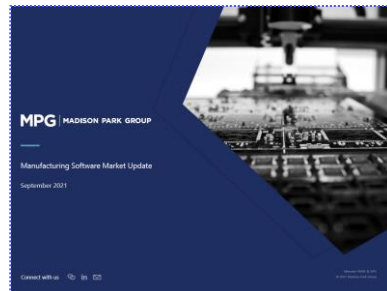


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Sources & Notes

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

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2. CISION
3. Bloomberg
4. CNBC
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6. Axios
7. Taulia
8. TechCrunch

9. Financial Post

10. Forbes
11. Thoma Bravo
12. Reuters
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Company References

1. Miscellaneous company and press releases

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