



## Q1 2022 Software & Technology Public Market Update

April 2022

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## Q1 2022 Software & Technology Public Market Update

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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

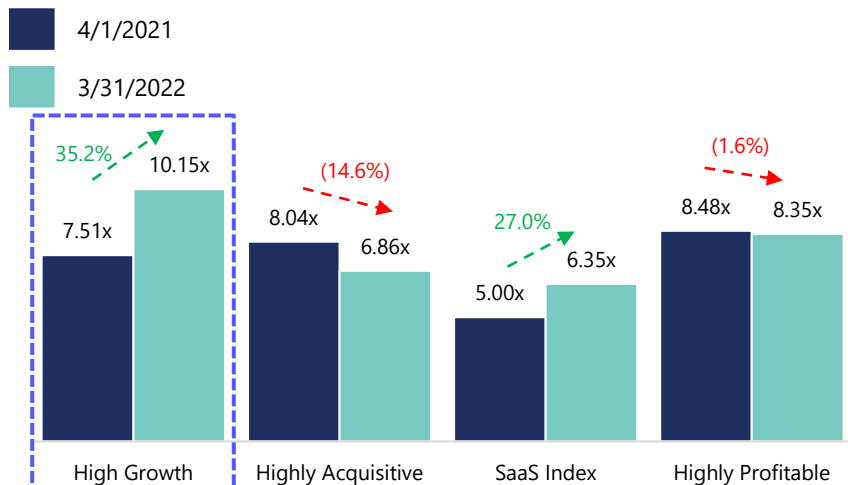
January 2022



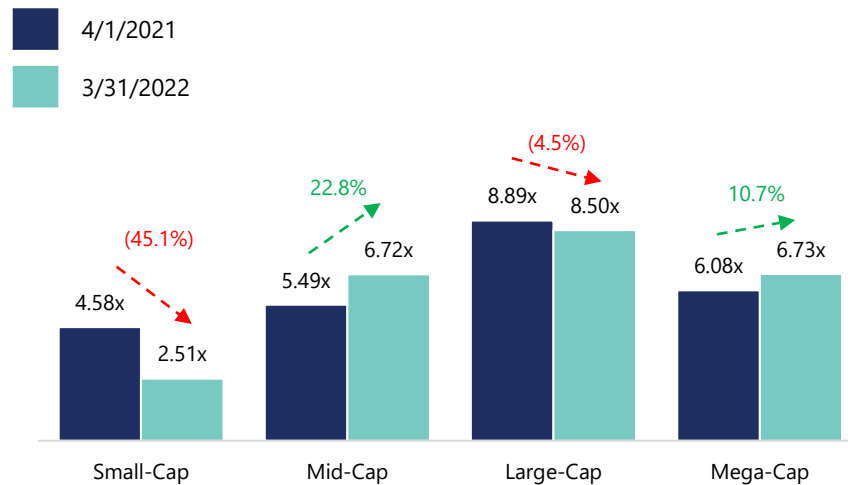
# Shifting Valuation Environment

## Small Cap Companies Disproportionately Impacted by Software Pullback

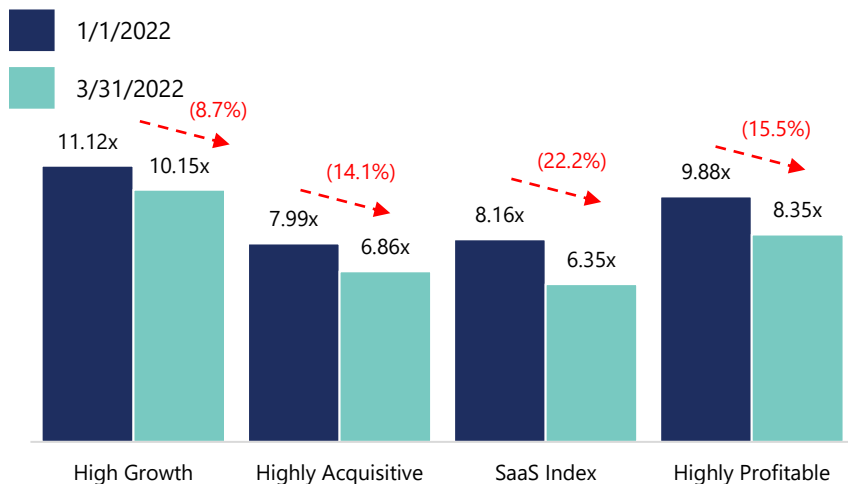
YoY Change in Median EV / LTM Revenue – Analysis by Profile



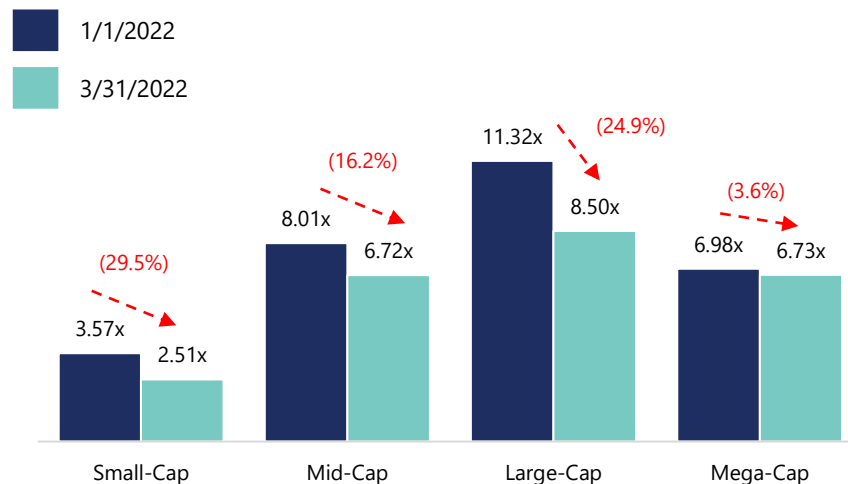
YoY Change in Median EV / LTM Revenue – Analysis by Size



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

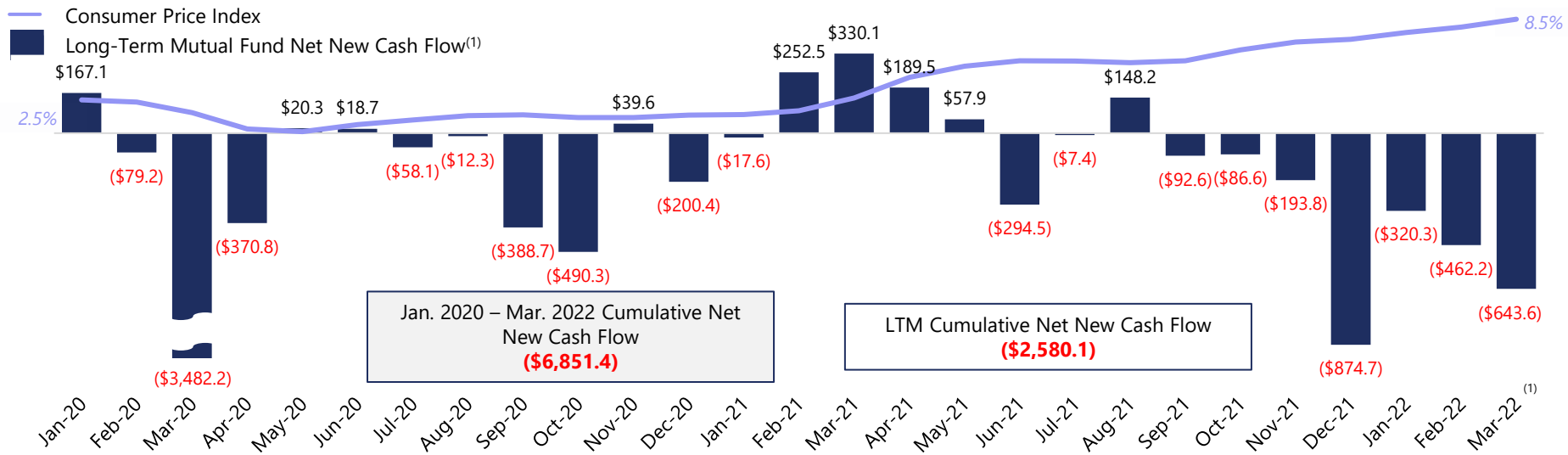
**SIZE ANALYSIS NOTES:**

- (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

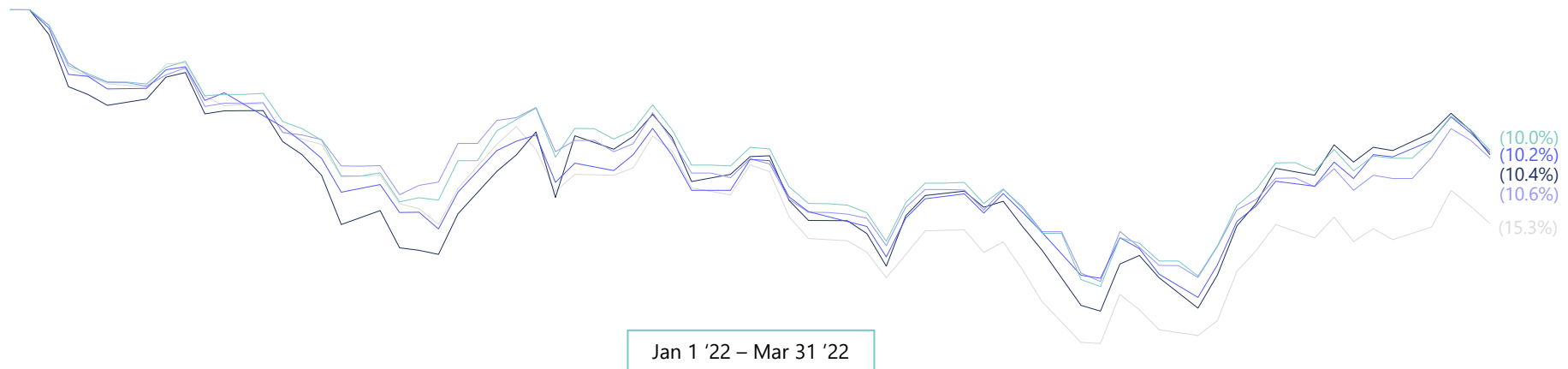
# Software's Sensitivity

## 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) 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  
 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<sup>(1)</sup>

## 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

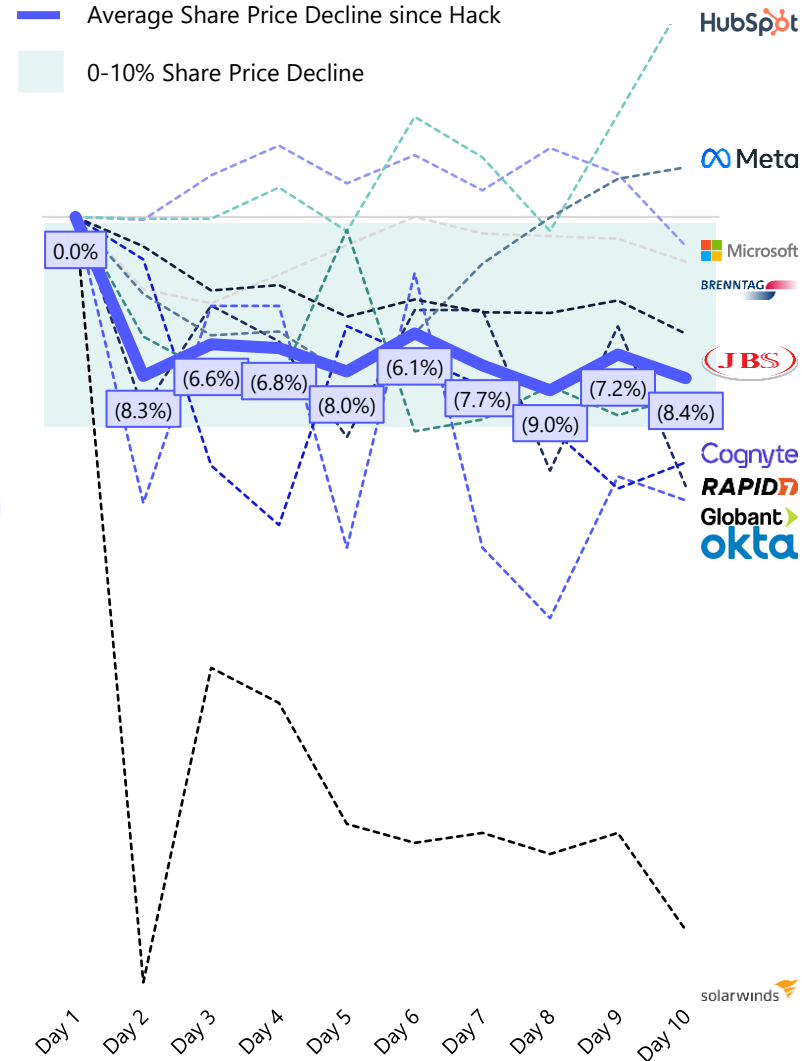


**"Okta says hundreds of companies impacted by security breach"**

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<sup>(1)</sup>

| Subsector                      | Company Count | LTM Acquisitions <sup>(2)</sup> | LTM Price Change % <sup>(3)</sup> | Revenue Growth <sup>(4)</sup> |
|--------------------------------|---------------|---------------------------------|-----------------------------------|-------------------------------|
| 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 <sup>(2)</sup> | LTM Price Change % <sup>(3)</sup> | Revenue Growth <sup>(4)</sup> |
|-----------------------------------|---------------|---------------------------------|-----------------------------------|-------------------------------|
| 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.

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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 LTM 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            | 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

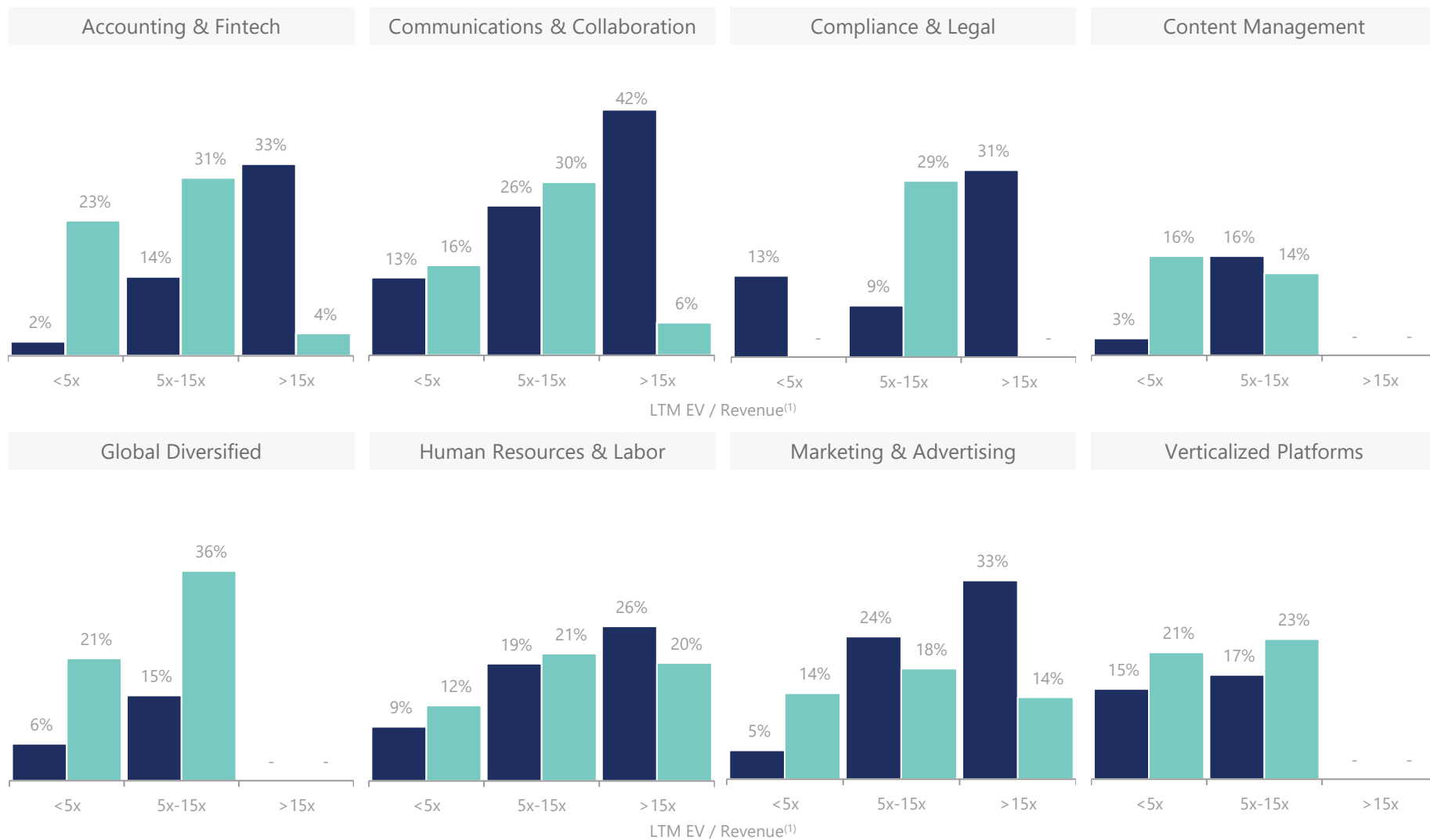
Sources: S&P Capital IQ, Pitchbook

# 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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |          |         |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|-------------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|----------|---------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                         |                          |                 |               |                     | 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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |          |       |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|----------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|----------|-------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                      |                          |                 |               |                     | 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

(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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |          |       |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|----------|-------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                  |                          |                 |               |                     | 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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(2) Wall Street consensus estimates

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# Comparable Public Companies

## Content Management

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)    | Share Price<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |        |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |       | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|---------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|--------|-------|--------------------------------------|------------|-------|--------------|-------|----------------------------|-------|------------------|--------------|
|               |                          |                 |               |                     | 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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |           |       |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|-----------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|-----------|-------|-------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                 |                          |                 |               |                     | 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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |          |        |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|--------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|----------|--------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                    |                          |                 |               |                     | 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          |

(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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |         |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|----------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|---------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                      |                          |                 |               |                     | 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          |

(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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |        |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|---------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|--------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|               |                          |                 |               |                     | 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          |

(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.

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## Industrial Tech Market Update

# Public Market Summary

## Industrial Tech

MADISON PARK GROUP

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

| Category (Company Count)                | Description   | EV / Revenue        |                      | EV / EBITDA         |                      | Total LTM Acquisitions <sup>(4)</sup> |
|---|---|---------------------|----------------------|---------------------|----------------------|---------------------------------------|
|   |   | Avg. <sup>(2)</sup> | YoY % <sup>(3)</sup> | Avg. <sup>(2)</sup> | YoY % <sup>(3)</sup> |                                       |
| 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

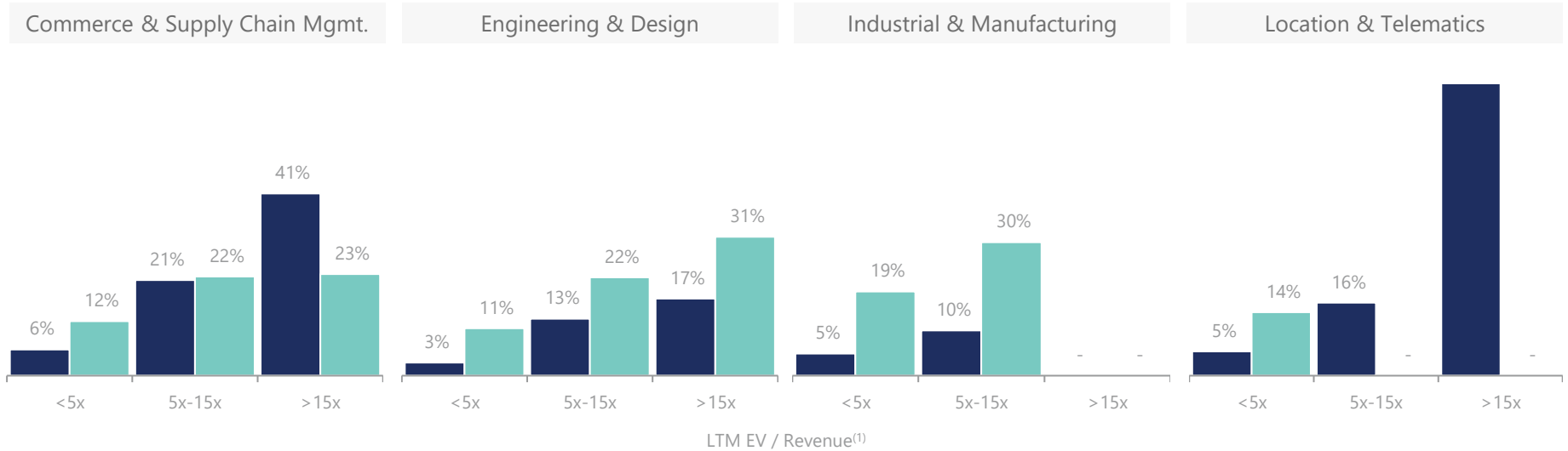
Sources: S&P Capital IQ, Pitchbook

# 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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |        |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|-----------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|--------|-------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                       |                          |                 |               |                     | 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          |

(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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |       |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|------------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|-------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                        |                          |                 |               |                     | 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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |          |       |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|---------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|----------|-------|-------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                     |                          |                 |               |                     | 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          |

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(2) Wall Street consensus estimates

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# Comparable Public Companies

## Location & Telematics

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)     | Share Price<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |        |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|----------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|--------|-------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                |                          |                 |               |                     | 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          |

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# IV.

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## Healthcare & Life Sciences Market Update

# Public Market Summary

## Healthcare & Life Sciences

MADISON PARK GROUP

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

| Category (Company Count)          | Description  | EV / Revenue        |                      | EV / EBITDA         |                      | Total LTM 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 | 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

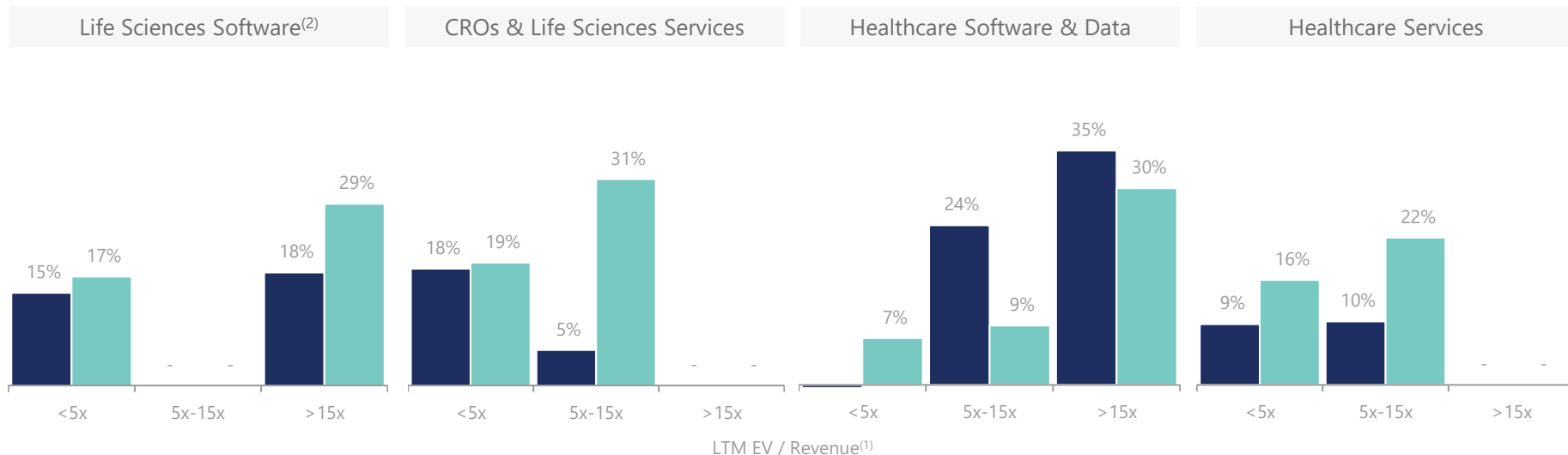
Sources: S&P Capital IQ, Pitchbook

# 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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |          |       |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|---------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|----------|-------|-------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|               |                          |                 |               |                     | 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

(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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |          |         |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |       | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|----------------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|----------|---------|--------|--------------------------------------|------------|-------|--------------|-------|----------------------------|-------|------------------|--------------|
|                            |                          |                 |               |                     | 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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |         |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|------------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|---------|-------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                        |                          |                 |               |                     | 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          |

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# Comparable Public Companies

## Healthcare Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1)        | Share Price<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |        |       | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |       | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|-------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|--------|-------|--------------------------------------|------------|-------|--------------|-------|----------------------------|-------|------------------|--------------|
|                   |                          |                 |               |                     | 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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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 LTM 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 | 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

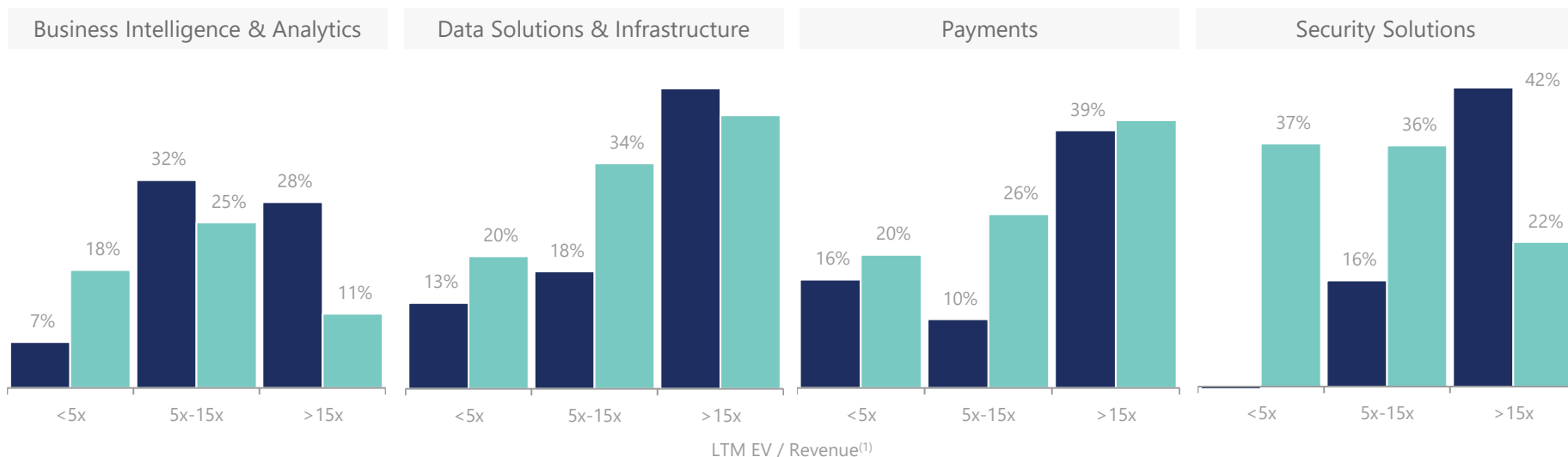
Sources: S&P Capital IQ, Pitchbook

# 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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |       |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|----------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|-------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                |                          |                 |               |                     | 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          |

(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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |       |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|-------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                  |                          |                 |               |                     | 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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(2) Wall Street consensus estimates

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(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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |          |         |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|-------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|----------|---------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                   |                          |                 |               |                     | 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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(2) Wall Street consensus estimates

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(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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |         |        |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |        | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|----------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|---------|--------|--------|--------------------------------------|------------|-------|--------------|--------|----------------------------|-------|------------------|--------------|
|                      |                          |                 |               |                     | 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

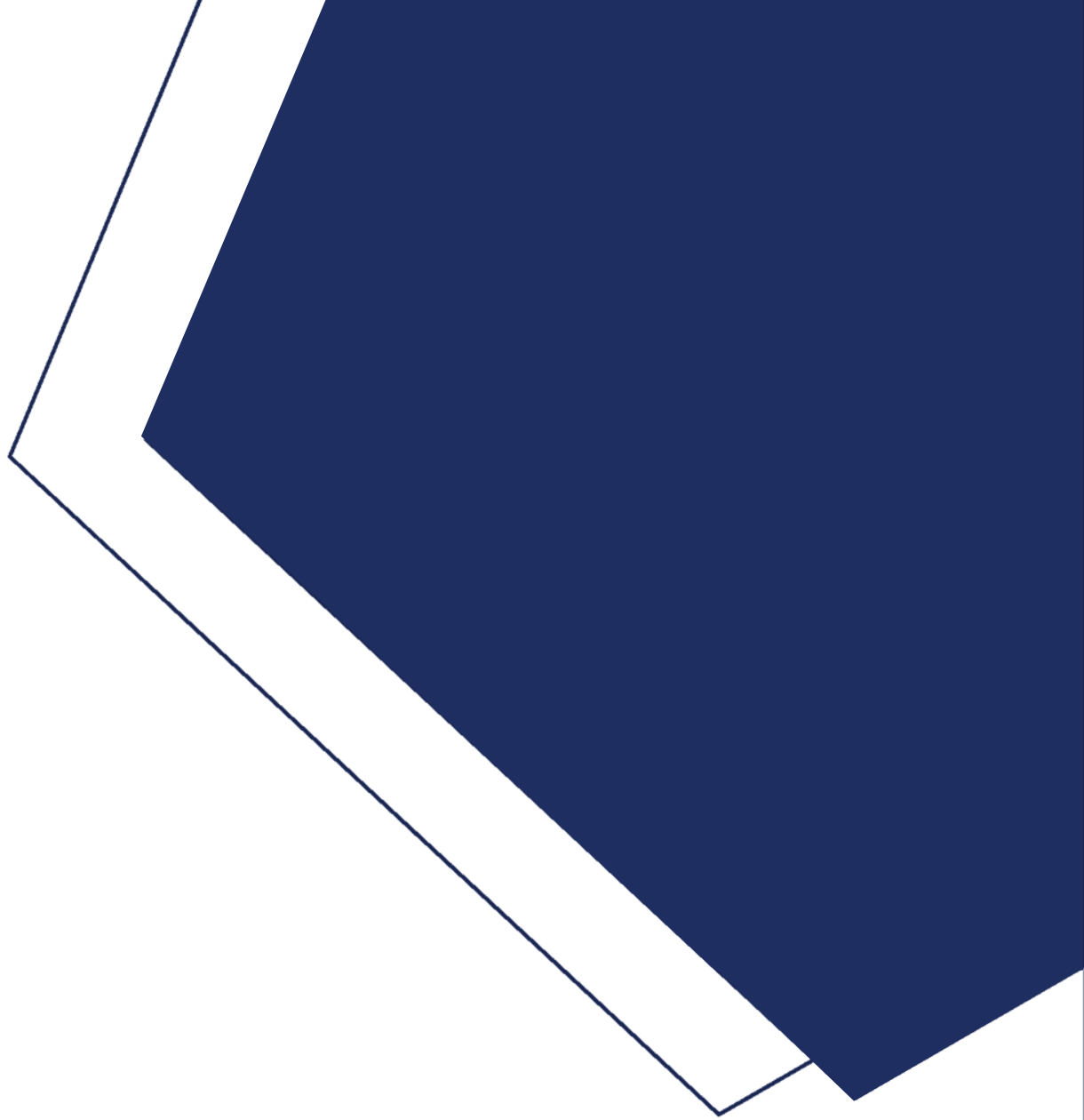
(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.]

(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<sup>(1)</sup>

| Category (Company Count) | Description   | EV / Revenue        |                      | EV / EBITDA         |                      | Total LTM Acquisitions <sup>(4)</sup> |
|--------------------------|---|---------------------|----------------------|---------------------|----------------------|---------------------------------------|
|                          |   | Avg. <sup>(2)</sup> | YoY % <sup>(3)</sup> | Avg. <sup>(2)</sup> | YoY % <sup>(3)</sup> |                                       |
| 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

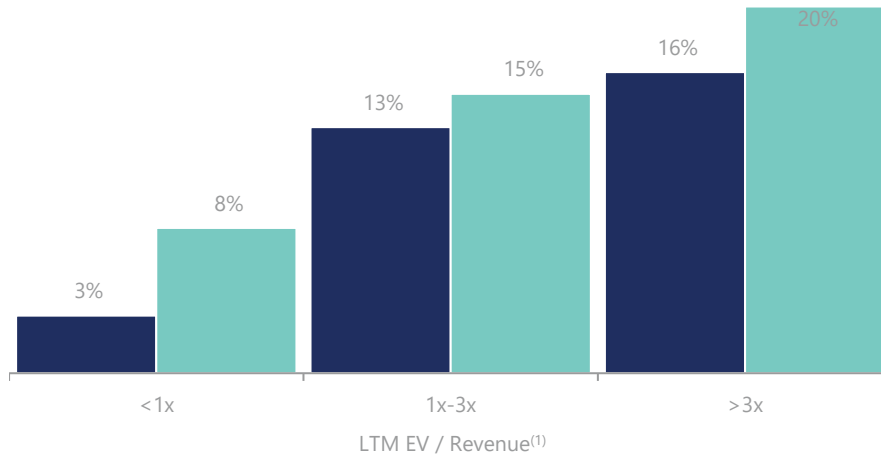
# Public Market Valuation Benchmarking

## IT Services

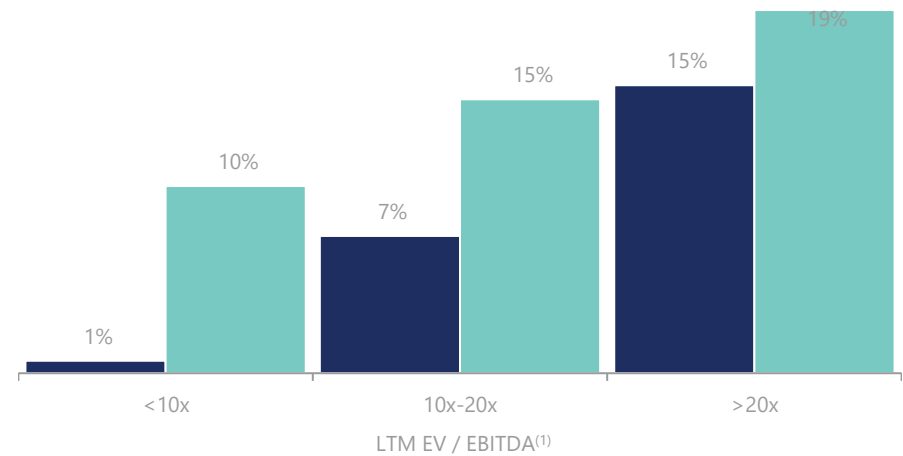
MADISON PARK GROUP

■ 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<br>3/31/2022 | % 52-Wk<br>High | Market<br>Cap | Enterprise<br>Value | Revenue Metrics <sup>(2)</sup> |          |         |        | Profitability Margins <sup>(2)</sup> |            |       | EV / Revenue |       | EV / EBITDA <sup>(3)</sup> |       | Dry<br>Powder(4) | TTM<br>Acqs. |
|---------------------------|--------------------------|-----------------|---------------|---------------------|--------------------------------|----------|---------|--------|--------------------------------------|------------|-------|--------------|-------|----------------------------|-------|------------------|--------------|
|                           |                          |                 |               |                     | 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

(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.



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

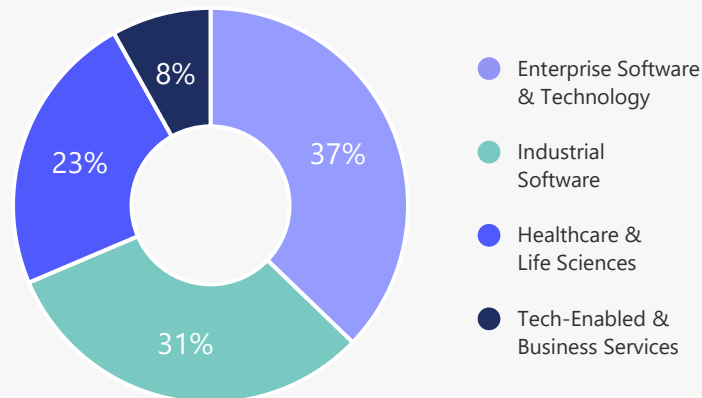
30%+

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

22

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 global investors

# 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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MADISON PARK GROUP

Construct Technology



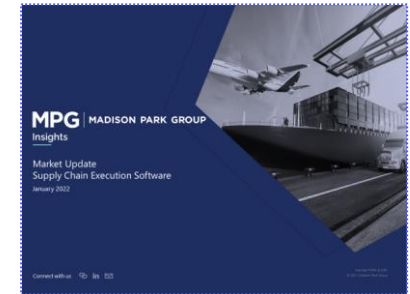
EHSQ



Marketing Tech



Supply Chain Execution



Cybersecurity



Life Sciences Software



Member Management Software



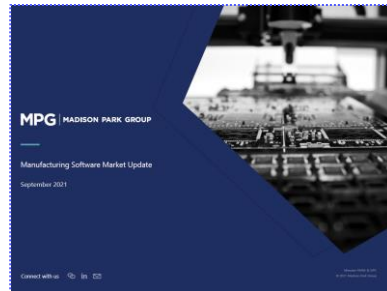
Supply Chain Planning



Engineering Technology



Manufacturing Tech



Procurement Technology



Market Coverage

