

MPG | MADISON PARK GROUP

Insights

Market Update Q2 2022 Software & Technology Public Markets

July 2022

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Q1 2022 Software & Technology Public Market Update

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I.



The Big Picture

Q2 2022 Market Chatter

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Software IPO Window Closing while Marquee Deals Still get Done

- As software public market performance continues to slide, investors seek to be more scrutinous of opportunities, shifting focus to profit over growth
 - There were zero US technology IPOs in Q2 2022
- M&A transactions have seen a pullback from a weak Q1
 - Global technology M&A deals cleared \$627b in total deal value, across 677 transactions for 1H of 2022

Key Announcements & Market Events`

IPOs

Over 300 Companies Are Waiting for the IPO Market to Reopen
June 2022

BARRON'S

M&A Transactions

Siemens acquires Brightly Software for \$1.6B
June 2022

Brightly

Take-Private Transactions

Zendesk to be acquired by investor group for \$10.2 billion
June 2022

CNBC

Market Events

S&P 500 Enters Bear Market as Dow, Nasdaq Fall
June 2022

WSJ

Earnings Announcements

Alphabet Misses on Earnings and Revenue for Second Quarter
July 2022

CNBC

Japan IPOs plunge 30% in biggest drop since 2009
June 2022

NIKKEI Asia

Shopify to Acquire Deliverr for \$2.1B: Building the Future of Global Logistics for Independent Brands
May 2022

S

Ideagen agrees to \$1.3 billion takeover offer amid strong buyout interest
May 2022

REUTERS

Fed Raises Key Interest Rates by 0.75% as it Hardens Fight Against Inflation
June 2022

NBC

Where is SAP Stock Headed Following Q2 Results
July 2022

Forbes

Stock Selloff Crunches SPAC Creators as They Race to Find Deals
May 2022

WSJ

NYSE-owner ICE to buy Black Knight in \$13.1 bln deal
May 2022

REUTERS

Covetrus to Be Acquired by Clayton, D&R and TPG at a \$4 Billion Valuation
May 2022

yahoo!

Tech Layoffs Analysis: Late-Stage Startups Are Hit Hardest
June 2022

cb

IBM Shares Slide After Company Trims Forecast
July 2022

CNBC

US IPO Week Ahead: No IPOs in the short holiday week
May 2022

Renaissance Capital The IPO Expe

Broadcom to acquire VMware in massive \$61B deal
May 2022

TE

SailPoint to be Acquired by Thoma Bravo for \$6.9 Billion
April 2022

THOMABRAVO

Venture funding set to hit lowest level since 2020
June 2022

P&I

Dassault Systèmes SE (DASTY) Management on Q2 2022 Results
June 2022

Seeking Alpha

Panasonic Considers US IPO for Blue Yonder Software Arm
May 2022

yahoo!

Synopsys to Acquire WhiteHat Security from NTT
April 2022

SYNOPSYS

GTY Technology Holdings Inc. Enters Agreement to be Acquired by GI Partners
April 2022

AP

Inflation Hits new 40-year High of 8.6% as gas, Food Prices Keep Rising
May 2022

The Washington Times

Tech Companies Took a Hit From War and Supply Chain Disruptions
June 2022

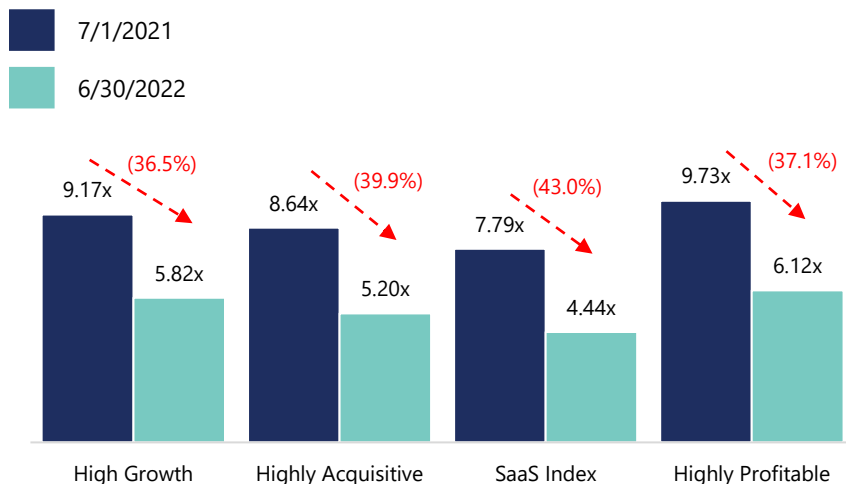
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Shifting Valuation Environment

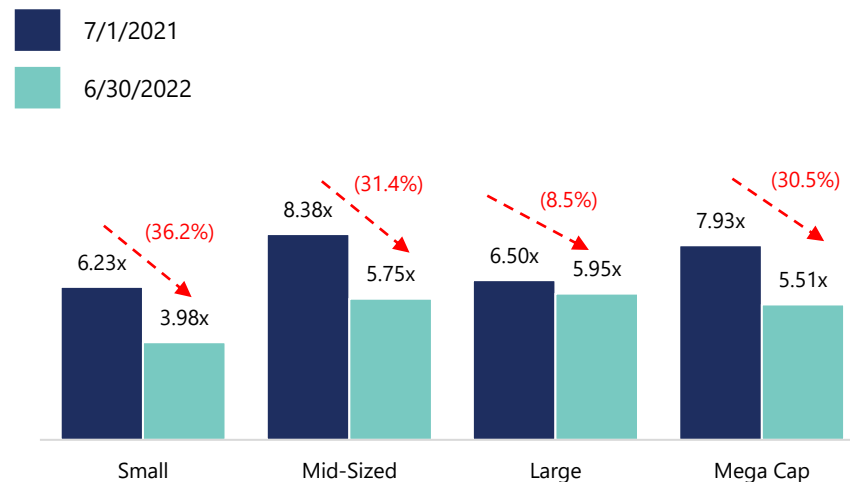
Public Market Valuations Contract Across Entire Ecosystem

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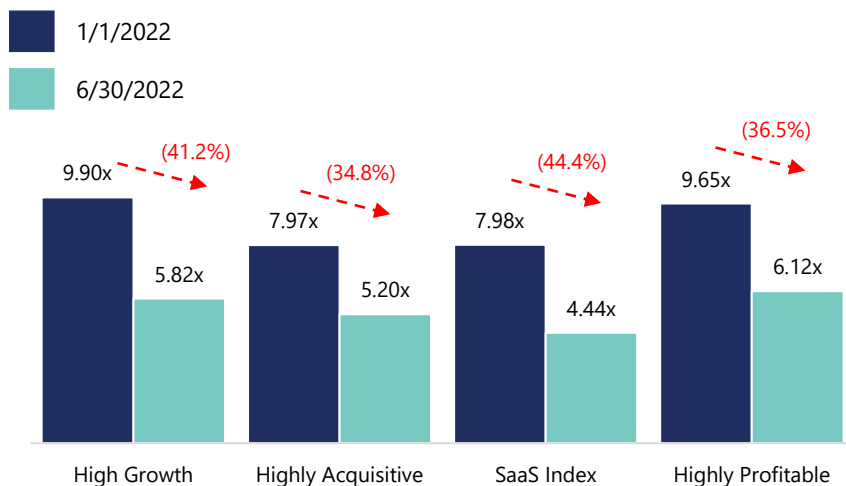
YoY Change in Median EV / LTM Revenue – Analysis by Profile



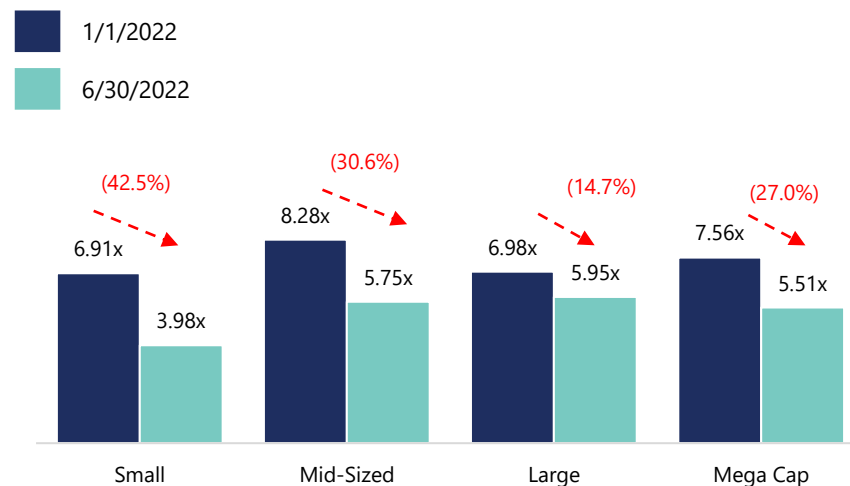
YoY Change in Median EV / LTM Revenue – Analysis by Size



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



YTD 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 June 30, 2022
- (iv) Small <\$1B; Mid-Sized <\$10B; Large <\$100B; Mega Cap >\$100B

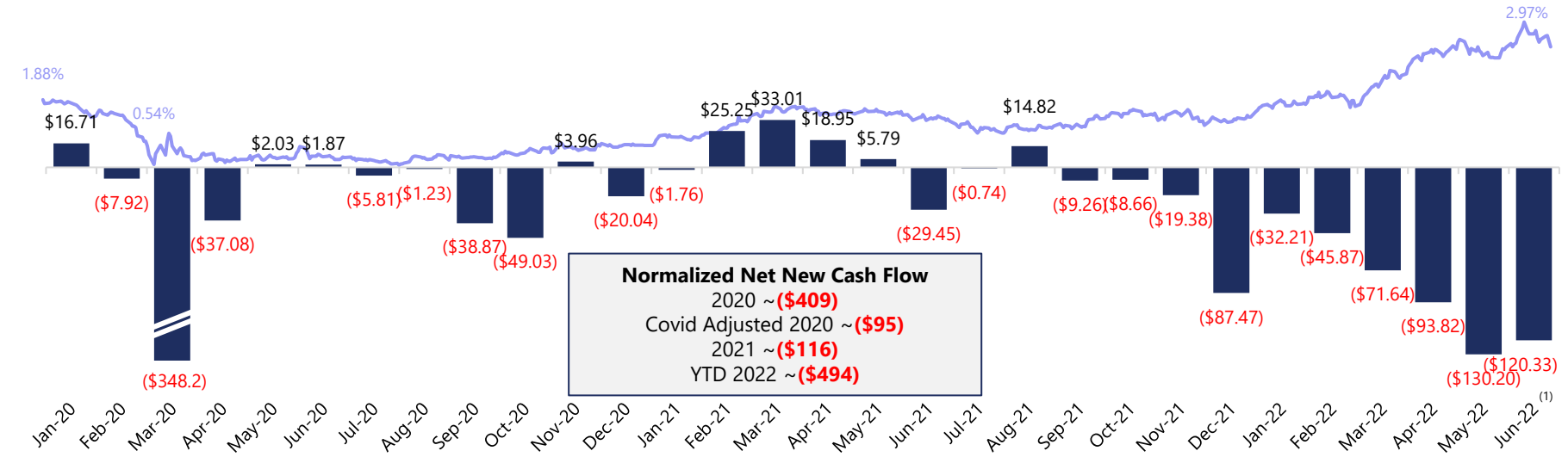
Challenges for Public Equity in 2022

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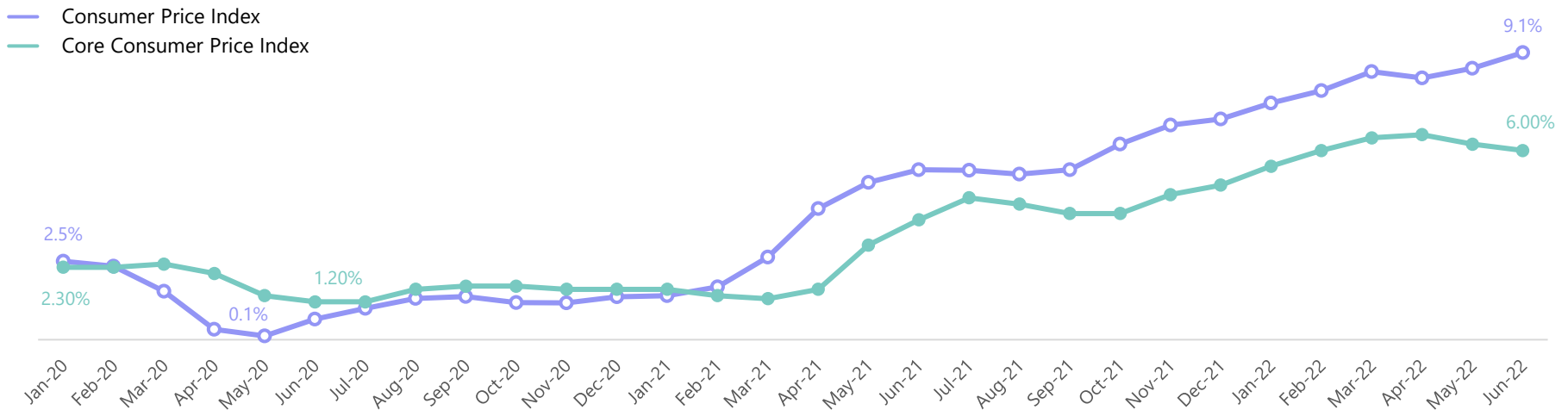
Inflation and Economic Concern Dominate Market Commentary and Earnings Calls

Investors continue to align portfolios in response to elevated bond yields...

(\$ in billions)



...while CPI continues to climb far beyond inflationary targets



(1) Statistic for June 2022 are estimates derived from data covering 98% of industry assets

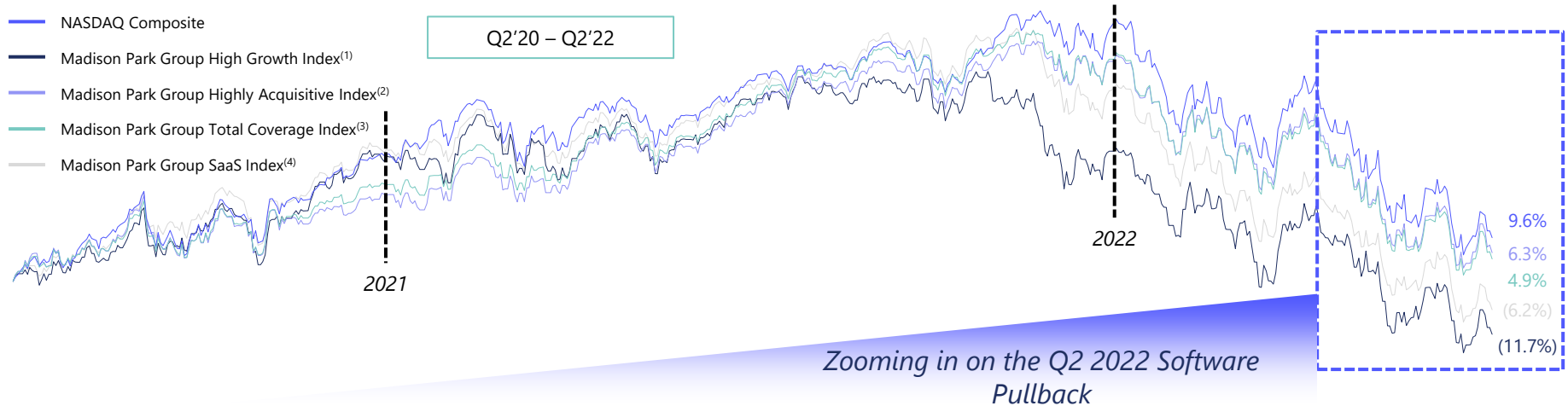
Sources: S&P Capital IQ, Pitchbook, U.S. Bureau of Labor Statistics

Software's Sensitivity

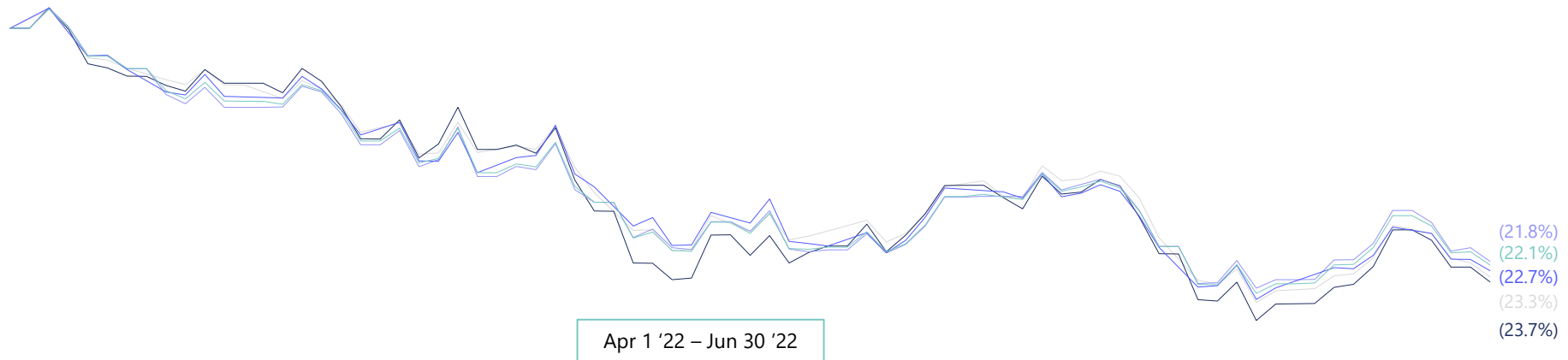
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Software market in-sync with broader market performance as shift away from growth-at-all-costs continues

MPG Market Dashboard: Trailing 24 Month Public Market Performance



MPG Market Dashboard: Q2 2022 Public Market Performance



1) 1st Quartile for revenue growth from the MPG Total Coverage Index
2) 1st Quartile for # of acquisitions from the MPG Total Coverage Index
3) 343 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

Public Market Summary

Highlighted Software Subsectors

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---- High Growth Industry⁽¹⁾

Subsector	Company Count	LTM Acquisitions ⁽²⁾	LTM Price Change % ⁽³⁾	Revenue Growth ⁽⁴⁾
Corporate & Business Solutions				
Accounting & Fintech	26	29	▼ 34.9%	▲ 15.3%
Communications & Collaboration	22	13	▼ 46.6%	▲ 22.4%
Compliance & Legal	9	8	▼ 19.5%	▲ 12.0%
Content Management	7	7	▼ 24.3%	▲ 9.0%
Global Diversified	10	48	▼ 16.5	▲ 10.7%
Human Resources & Labor	17	10	▼ 15.8%	▲ 15.8%
Marketing & Advertising	25	30	▼ 42.3%	▲ 17.3%
Verticalized Platforms	15	17	▼ 29.7%	▲ 13.5%
Industrial Software				
Commerce & Supply Chain Mgmt.	21	24	▼ 33.0%	▲ 16.7%
Engineering & Design	15	30	▼ 19.7%	▲ 11.0%
Industrial & Manufacturing	15	35	▼ 23.4%	▲ 7.1%
Location & Telematics	7	1	▼ 46.8%	▲ 10.3%

Subsector	Company Count	LTM Acquisitions ⁽²⁾	LTM Price Change % ⁽³⁾	Revenue Growth ⁽⁴⁾
Healthcare & Life Sciences				
Life Sciences Software	4	7	▼ 20.0%	▲ 11.8%
CROs & Life Sciences Services	7	22	▼ 12.6%	▲ 5.4%
Healthcare Software & Data	10	7	▼ 42.5%	▲ 17.5%
Healthcare Services	4	2	▲ 21.2%	▲ 15.1%
Business Infrastructure Solutions				
Business Intelligence & Analytics	23	19	▼ 43.6%	▲ 21.9%
Data Solutions & Infrastructure	17	28	▼ 28.6%	▲ 21.6%
Payments	30	49	▼ 34.7%	▲ 17.6%
Security Software	19	20	▼ 19.4%	▲ 24.0%
IT Services				
Business Process Outsourcing	11	8	▼ 8.4%	▲ 18.1%
Small Cap IT	12	8	▼ 14.6%	▲ 10.6%
Large Cap IT	13	61	▼ 16.3%	▲ 6.7%

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

(2) LTM Acquisitions represent count of total acquisitions by MPG-covered companies in LTM within the respective subsectors

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

(4) Revenue Growth represents YoY CY21A – CY22E average revenue growth

Source: S&P Capital IQ



II.

Corporate & Business Solutions Market Update

Public Market Summary

Corporate & Business Solutions

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High Growth Industry⁽¹⁾

Category (Company Count)	Description	Avg. % of 52-Week High	EV / Revenue		EV / EBITDA		Total LTM Acquisitions ⁽⁴⁾
			Avg. ⁽²⁾	YoY % ⁽³⁾	Avg. ⁽²⁾	YoY % ⁽³⁾	
Accounting & Fintech (26)	Solutions and services that plan, document, and execute financial transactions and accounting entries	57.0%	6.31x	▼ 43.5%	17.8x	▼ 27.2%	29
Communications & Collaboration (22)	Solutions that unify stakeholders and help people work on common tasks and manage projects	41.5%	6.50x	▼ 49.5%	17.2x	▼ 2.2%	13
Compliance & Legal (9)	Solutions that detect, assess, and mitigate compliance and regulatory risks	72.5%	7.05x	▼ 36.6%	23.8x	▼ 13.7%	8
Content Management (7)	Solutions that collect, deliver, retrieve, govern and manage information in any format	63.2%	4.44x	▼ 53.6%	16.5x	▼ 24.3%	7
Global Diversified (10)	Global technology vendors with solutions that cover business needs across multiple industries	73.0%	5.44x	▼ 29.4%	15.0x	▼ 15.5%	48
Human Resources & Labor (17)	Solutions and services that manage recruiting, training, payroll, performance management, and other HR functions	63.5%	7.06x	▼ 38.1%	26.9x	▼ 12.1%	10
Marketing & Advertising (25)	Solutions that plan, execute, and measure marketing and advertising activities	43.0%	4.11x	▼ 60.4%	13.3x	▼ 15.6%	30
Verticalized Platforms (15)	Solutions focused on the unique needs and requirements of specific end-markets	59.7%	5.52x	▼ 39.9%	20.3x	▼ 19.8%	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

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(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

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\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
AssetMark Financial	\$18.99	64.3%	\$1,398	\$1,425	\$437	\$518	18.5%	95.4%	44.2%	21.1%	34.4%	3.26x	2.75x	8.0x	6.7x	\$931	-
BlackLine	\$63.22	46.8%	\$3,805	\$4,864	\$526	\$636	20.8%	93.4%	76.2%	n/m	6.4%	9.24x	7.65x	n/m	n/m	\$1,466	-
Ebix	\$23.66	53.3%	\$735	\$1,360	\$1,114	\$1,228	10.2%	88.0%	29.8%	13.5%	13.6%	1.22x	1.11x	8.2x	7.0x	\$507	-
Expensify	\$19.96	39.1%	\$1,759	\$1,727	\$182	\$235	28.7%	95.0%	60.8%	n/m	20.3%	9.47x	7.35x	36.2x	23.1x	\$585	-
FIS	\$102.16	67.8%	\$62,131	\$79,988	\$14,831	\$15,922	7.4%	79.0%	37.7%	29.1%	41.5%	5.39x	5.02x	12.1x	11.1x	\$27,169	-
Guidewire Software	\$77.72	59.4%	\$6,515	\$6,660	\$798	\$882	10.6%	27.0%	45.8%	n/m	n/m	8.35x	7.55x	n/m	n/m	\$1,736	1
IRESS	\$7.92	74.2%	\$1,467	\$1,703	\$433	\$455	5.1%	89.0%	29.4%	19.6%	23.1%	3.94x	3.74x	16.2x	14.9x	\$799	-
Jack Henry & Associates	\$207.77	99.7%	\$15,140	\$15,379	\$1,940	\$2,085	7.5%	62.0%	41.5%	27.3%	30.5%	7.93x	7.38x	24.2x	22.3x	\$5,893	1
nCino	\$32.29	40.7%	\$3,626	\$3,598	\$268	\$402	49.9%	79.5%	59.0%	n/m	n/m	13.41x	8.95x	n/m	n/m	\$1,068	-
Openlending	\$10.36	24.1%	\$1,308	\$1,311	\$218	\$273	25.1%	40.0%	91.0%	69.5%	53.1%	6.02x	4.81x	9.1x	7.2x	\$1,109	-
Q2	\$43.90	41.7%	\$2,515	\$3,037	\$580	\$688	18.7%	85.1%	45.1%	n/m	6.2%	5.24x	4.41x	n/m	46.6x	\$1,083	1
Riskified	\$4.39	10.8%	\$778	\$477	\$253	\$309	22.2%	100.0%	52.6%	n/m	n/m	1.89x	1.54x	n/m	n/m	\$622	-
SimCorp	\$74.13	61.0%	\$2,910	\$2,919	\$554	\$587	6.1%	55.0%	59.3%	25.4%	24.9%	5.27x	4.97x	19.9x	18.1x	\$1,392	-
Temenos	\$78.84	50.1%	\$5,649	\$6,442	\$1,035	\$1,125	8.7%	11.0%	61.4%	26.6%	42.6%	6.22x	5.73x	13.4x	12.1x	\$1,846	-
The Sage Group	\$8.57	81.7%	\$8,730	\$9,585	\$2,342	\$2,517	7.4%	90.0%	93.1%	26.1%	22.1%	4.09x	3.81x	17.2x	15.9x	\$4,811	-
Workiva	\$65.50	37.8%	\$3,497	\$3,571	\$534	\$636	19.2%	84.0%	76.3%	n/m	n/m	6.69x	5.61x	n/m	n/m	\$1,343	-
Avalara	\$87.42	45.6%	\$7,796	\$7,332	\$869	\$1,056	21.6%	93.1%	70.4%	n/m	1.2%	8.44x	6.94x	n/m	n/m	\$3,173	5
Billtrust	\$6.45	52.4%	\$1,054	\$984	\$167	\$203	21.8%	65.6%	71.9%	n/m	n/m	5.90x	4.84x	n/m	n/m	\$376	2
Broadridge Financial	\$160.55	86.6%	\$18,997	\$23,173	\$5,659	\$5,985	5.8%	65.0%	27.7%	21.0%	19.0%	4.10x	3.87x	20.4x	18.1x	\$8,421	4
Envestnet	\$58.27	67.8%	\$3,221	\$3,827	\$1,290	\$1,443	11.9%	96.9%	25.6%	9.9%	16.2%	2.97x	2.65x	16.4x	13.4x	\$1,482	2
HealthEquity	\$58.17	77.2%	\$4,934	\$5,778	\$753	\$831	10.4%	58.7%	55.5%	22.4%	28.1%	7.67x	6.95x	24.7x	22.7x	\$1,639	2
Intuit	\$456.17	63.6%	\$129,083	\$132,897	\$12,662	\$14,539	14.8%	75.0%	83.2%	28.6%	32.2%	10.50x	9.14x	28.4x	23.9x	\$42,311	2
MeridianLink	\$17.05	58.8%	\$1,390	\$1,674	\$291	\$319	9.6%	88.8%	70.1%	31.6%	35.8%	5.75x	5.25x	14.6x	12.9x	\$654	3
SS&C Technologies	\$59.17	69.7%	\$15,249	\$22,415	\$5,352	\$5,629	5.2%	84.6%	48.5%	35.1%	36.3%	4.19x	3.98x	11.0x	10.0x	\$8,749	2
Vertex	\$11.25	49.2%	\$1,687	\$1,668	\$481	\$545	13.1%	84.4%	61.6%	3.5%	13.5%	3.47x	3.06x	22.6x	17.5x	\$853	2
Xero	\$64.88	59.4%	\$9,742	\$10,171	\$754	\$876	16.2%	97.6%	87.3%	7.6%	16.4%	13.49x	11.62x	n/m	n/m	\$3,018	2
Mean		57.0%	\$12,120	\$13,614	\$2,089	\$2,305	15.3%	76.3%	57.9%	24.6%	24.6%	6.31x	5.41x	17.8x	16.9x	\$4,732	2.2
Median		59.1%	\$3,561	\$3,713	\$666	\$760	12.5%	84.5%	59.1%	25.4%	23.1%	5.83x	5.00x	16.4x	15.4x	\$1,429	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

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\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
8x8	\$4.89	18.5%	\$580	\$1,068	\$638	\$757	18.7%	93.2%	62.4%	n/m	2.4%	1.67x	1.41x	n/m	23.4x	\$951	-
Amdocs	\$87.06	98.7%	\$10,798	\$11,103	\$4,595	\$4,922	7.1%	57.6%	35.2%	19.4%	19.7%	2.42x	2.26x	11.4x	10.6x	\$6,842	1
Asana	\$19.32	13.3%	\$3,895	\$3,951	\$372	\$536	44.0%	100.0%	89.7%	n/m	n/m	10.62x	7.38x	n/m	n/m	\$1,406	-
Atlassian	\$209.32	43.3%	\$53,372	\$53,492	\$2,767	\$3,498	26.4%	90.0%	83.5%	n/m	19.3%	19.33x	15.29x	n/m	n/m	\$14,200	1
AvidXchange	\$7.22	26.3%	\$1,428	\$1,261	\$306	\$365	19.5%	98.9%	60.6%	n/m	n/m	4.13x	3.45x	n/m	n/m	\$596	-
Bandwidth	\$16.63	12.6%	\$421	\$908	\$551	\$641	16.2%	86.9%	42.9%	3.1%	5.9%	1.65x	1.42x	24.1x	14.8x	\$737	-
Braze	\$43.47	44.0%	\$4,428	\$4,398	\$233	\$347	49.0%	92.7%	66.9%	n/m	n/m	18.86x	12.66x	n/m	n/m	\$1,241	-
EngageSmart	\$18.87	48.6%	\$3,211	\$2,990	\$293	\$376	28.4%	74.6%	75.0%	7.7%	10.5%	10.21x	7.95x	n/m	n/m	\$990	-
Five9	\$108.12	51.1%	\$7,794	\$8,482	\$782	\$957	22.3%	93.0%	53.8%	n/m	14.3%	10.85x	8.87x	n/m	48.4x	\$2,423	1
Freshworks	\$13.11	24.6%	\$3,741	\$3,177	\$495	\$623	25.9%	100.0%	79.7%	n/m	n/m	6.42x	5.10x	n/m	n/m	\$1,591	-
Monday.com	\$102.73	22.8%	\$4,632	\$3,844	\$491	\$663	34.8%	100.0%	87.2%	n/m	n/m	7.82x	5.80x	n/m	n/m	\$1,798	-
Motorola	\$238.59	87.2%	\$40,320	\$45,575	\$8,750	\$9,351	6.9%	37.5%	48.8%	27.0%	27.4%	5.21x	4.87x	17.8x	16.2x	\$15,816	1
Ooma	\$11.93	49.1%	\$293	\$285	\$192	\$212	10.6%	92.9%	62.1%	1.4%	7.0%	1.49x	1.34x	19.2x	20.8x	\$298	-
Progress Software	\$46.96	87.0%	\$2,054	\$2,476	\$612	\$639	4.6%	70.3%	88.0%	35.0%	34.1%	4.05x	3.87x	11.4x	11.2x	\$1,095	1
Smartsheet	\$30.06	35.1%	\$3,929	\$3,766	\$545	\$756	38.7%	91.5%	78.9%	n/m	n/m	6.91x	4.98x	n/m	n/m	\$1,594	-
UserTesting	\$6.33	39.6%	\$1,009	\$863	\$198	\$258	30.2%	100.0%	76.4%	n/m	n/m	4.36x	3.35x	n/m	n/m	\$486	-
VMware	\$116.20	69.2%	\$49,019	\$58,346	\$12,843	\$13,554	5.5%	22.0%	81.9%	22.3%	35.4%	4.54x	4.30x	12.2x	11.7x	\$15,975	1
Weave Communications	\$5.01	22.4%	\$325	\$277	\$140	\$169	20.4%	93.0%	58.5%	n/m	n/m	1.98x	1.64x	n/m	n/m	\$279	-
Zendesk	\$75.42	55.3%	\$9,455	\$10,247	\$1,686	\$2,062	22.3%	100.0%	79.9%	n/m	8.7%	6.08x	4.97x	n/m	40.2x	\$4,072	-
RingCentral	\$49.49	15.7%	\$4,697	\$6,251	\$2,003	\$2,444	22.0%	91.8%	69.3%	n/m	11.0%	3.12x	2.56x	23.2x	18.6x	\$3,178	2
Twilio	\$84.80	22.1%	\$15,429	\$15,087	\$3,862	\$4,962	28.5%	76.0%	48.5%	n/m	4.7%	3.91x	3.04x	n/m	40.7x	\$6,865	3
Zoom Video	\$103.86	25.7%	\$31,525	\$30,219	\$4,080	\$4,543	11.3%	100.0%	75.1%	27.1%	36.3%	7.41x	6.65x	18.3x	19.8x	\$13,772	2
Mean		41.5%	\$11,471	\$12,185	\$2,111	\$2,392	22.4%	84.6%	68.4%	17.9%	16.9%	6.50x	5.14x	17.2x	23.0x	\$4,373	1.4
Median		37.4%	\$4,179	\$3,898	\$581	\$709	22.2%	92.8%	72.2%	20.9%	12.7%	4.88x	4.59x	18.1x	19.2x	\$1,593	1.0

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

(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

Compliance & Legal

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
CS Disco	\$24.54	35.4%	\$1,473	\$1,235	\$152	\$199	31.1%	12.0%	73.2%	n/m	n/m	8.12x	6.20x	n/m	n/m	\$433	-
Fair Isaac	\$462.03	86.5%	\$12,037	\$13,882	\$1,370	\$1,472	7.5%	85.0%	78.6%	40.5%	44.6%	10.13x	9.43x	21.1x	19.4x	\$3,933	-
IntApp	\$15.17	37.1%	\$1,005	\$962	\$268	\$318	18.5%	87.0%	64.2%	n/m	n/m	3.59x	3.03x	n/m	n/m	\$503	1
LegalZoom	\$10.48	25.7%	\$2,076	\$1,834	\$653	\$769	17.8%	93.9%	66.1%	n/m	6.2%	2.81x	2.39x	38.8x	23.9x	\$902	-
RELX	\$29.52	98.1%	\$56,530	\$64,774	\$9,993	\$10,828	8.4%	99.0%	64.3%	31.2%	34.7%	6.48x	5.98x	17.3x	15.8x	\$20,767	-
Thomson Reuters	\$112.19	91.8%	\$54,621	\$58,028	\$6,677	\$7,056	5.7%	90.0%	35.1%	25.6%	32.8%	8.69x	8.22x	25.1x	20.9x	\$17,693	-
Wolters Kluwer	\$108.12	98.7%	\$27,510	\$29,826	\$5,434	\$5,536	1.9%	80.0%	71.2%	30.4%	30.6%	5.49x	5.39x	17.6x	16.7x	\$12,333	1
Ideagen	\$4.25	96.9%	\$1,279	\$1,283	-	-	n/a	76.0%	91.6%	9.0%	n/a	n/a	n/a	n/a	n/a	\$389	4
Verisk Analytics	\$190.25	82.2%	\$30,432	\$33,716	\$3,035	\$3,188	5.1%	100.0%	65.3%	57.9%	46.7%	11.11x	10.58x	22.7x	21.0x	\$13,163	2
Mean		72.5%	\$20,774	\$22,838	\$3,065	\$3,263	12.0%	80.3%	67.7%	32.4%	32.6%	7.05x	6.40x	23.8x	19.6x	\$7,791	2.0
Median		86.5%	\$12,037	\$13,882	\$1,370	\$1,472	7.9%	87.0%	66.1%	30.8%	33.7%	7.30x	6.09x	21.9x	20.1x	\$3,933	1.5

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Comparable Public Companies

Content Management

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Brightcove	\$5.95	47.4%	\$247	\$243	\$213	\$223	4.7%	94.9%	65.0%	1.4%	8.2%	1.14x	1.09x	13.3x	10.7x	\$316	-
DocuSign	\$63.98	20.3%	\$12,931	\$13,164	\$2,088	\$2,472	18.4%	95.1%	78.1%	0.2%	19.0%	6.30x	5.32x	28.0x	27.0x	\$5,552	-
Dropbox	\$22.74	68.9%	\$8,486	\$10,450	\$2,319	\$2,461	6.1%	90.0%	80.1%	21.5%	34.1%	4.51x	4.25x	12.4x	11.5x	\$4,405	1
Iron Mountain	\$48.49	82.7%	\$14,142	\$26,542	\$5,200	\$5,555	6.8%	66.4%	57.2%	34.2%	33.0%	5.10x	4.78x	14.5x	13.6x	\$6,908	-
Open Text	\$40.90	74.0%	\$10,949	\$13,731	\$3,495	\$3,561	1.9%	37.2%	75.3%	34.2%	35.4%	3.93x	3.86x	10.9x	10.1x	\$5,736	-
Box	\$28.44	86.1%	\$4,171	\$4,889	\$870	\$994	14.3%	97.0%	72.5%	6.2%	24.9%	5.62x	4.92x	19.8x	17.3x	\$2,134	2
Xerox	\$17.13	69.4%	\$2,655	\$5,859	\$7,110	\$7,110	0.0%	n/a	32.2%	6.3%	8.0%	0.82x	0.82x	10.2x	8.4x	\$1,106	4
Mean		63.2%	\$8,488	\$11,503	\$2,364	\$2,544	7.5%	80.1%	71.4%	16.3%	25.8%	4.43x	3.58x	15.6x	14.1x	\$3,737	2.3
Median		71.5%	\$9,717	\$11,807	\$2,203	\$2,467	6.1%	92.5%	73.9%	13.9%	28.9%	4.51x	4.25x	13.3x	11.5x	\$4,405	2.0

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Comparable Public Companies

Global Diversified

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Adobe	\$410.12	58.6%	\$191,936	\$193,229	\$17,696	\$20,179	14.0%	91.8%	87.9%	39.9%	43.5%	10.92x	9.58x	22.0x	19.1x	\$75,384	2
Alphabet	\$116.32	76.8%	\$1,517,278	\$1,401,034	\$290,519	\$326,449	12.4%	7.0%	56.5%	35.6%	35.2%	4.82x	4.29x	12.2x	10.7x	\$859,832	2
Amazon.com	\$134.95	71.7%	\$1,374,196	\$1,494,278	\$522,609	\$603,044	15.4%	21.4%	42.6%	10.8%	12.0%	2.86x	2.48x	20.7x	16.0x	\$451,738	4
Cisco Systems	\$45.37	70.6%	\$187,876	\$191,422	\$51,213	\$52,876	3.2%	27.0%	63.1%	31.2%	36.6%	3.74x	3.62x	9.9x	9.7x	\$126,979	6
Hewlett Packard	\$14.24	80.2%	\$18,502	\$29,997	\$28,263	\$29,078	2.9%	8.7%	33.4%	16.7%	18.1%	1.06x	1.03x	5.7x	5.4x	\$19,243	4
IBM	\$130.79	89.6%	\$118,127	\$164,535	\$60,161	\$62,105	3.2%	65.9%	54.0%	20.4%	25.5%	2.73x	2.65x	10.4x	9.7x	\$76,275	11
Microsoft	\$280.74	80.3%	\$2,093,729	\$2,158,198	\$198,562	\$220,795	11.2%	66.0%	68.4%	49.4%	44.6%	10.87x	9.77x	21.9x	19.7x	\$935,209	12
Oracle	\$77.84	73.2%	\$211,040	\$269,595	\$42,251	\$49,816	17.9%	84.2%	79.1%	43.6%	42.6%	6.38x	5.41x	12.7x	11.6x	\$97,568	2
salesforce.com	\$184.02	59.0%	\$183,416	\$190,932	\$26,402	\$31,780	20.4%	94.0%	73.1%	9.6%	25.9%	7.23x	6.01x	23.2x	23.2x	\$72,941	3
SAP	\$92.49	69.9%	\$108,266	\$115,781	\$30,836	\$32,926	6.8%	85.6%	72.2%	21.4%	30.1%	3.75x	3.52x	11.7x	10.6x	\$59,570	2
Mean		73.0%	\$600,437	\$620,900	\$126,851	\$142,905	10.7%	55.2%	63.0%	27.9%	31.4%	5.44x	4.84x	15.0x	13.6x	\$277,474	4.8
Median		72.5%	\$189,906	\$192,325	\$46,732	\$51,346	11.8%	65.9%	65.8%	26.3%	32.6%	4.29x	3.96x	12.4x	11.1x	\$86,921	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 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Atoss	\$156.67	68.0%	\$1,246	\$1,235	\$112	\$131	16.9%	46.2%	73.0%	29.3%	25.4%	11.03x	9.44x	37.2x	30.4x	\$443	-
ADP	\$241.12	96.9%	\$100,707	\$102,862	\$16,457	\$17,864	8.6%	64.0%	45.1%	26.5%	24.0%	6.25x	5.76x	24.0x	21.1x	\$43,505	-
Benefitfocus	\$8.47	64.1%	\$288	\$516	\$254	\$262	2.9%	67.0%	50.9%	3.8%	17.7%	2.03x	1.97x	11.1x	10.6x	\$297	-
CorVel Corporation	\$164.89	77.3%	\$2,952	\$2,885	-	-	n/a	n/a	23.1%	16.3%	n/a	n/a	n/a	n/a	n/a	\$1,265	-
DHI Group	\$4.89	64.6%	\$231	\$266	\$146	\$164	12.2%	100.0%	88.2%	13.4%	18.2%	1.82x	1.62x	8.9x	7.6x	\$218	-
Docebo	\$31.62	34.5%	\$1,068	\$859	\$147	\$200	35.6%	97.1%	79.5%	n/m	n/m	5.83x	4.30x	n/m	n/m	\$458	1
Insperty	\$109.74	84.9%	\$4,204	\$4,121	\$5,978	\$6,519	9.1%	35.6%	16.2%	4.2%	4.7%	0.69x	0.63x	13.6x	12.4x	\$3,547	-
PagerDuty	\$25.93	51.5%	\$2,401	\$2,434	\$279	\$366	31.0%	100.0%	82.3%	n/m	n/m	8.72x	6.66x	n/m	n/m	\$996	-
Paychex	\$128.28	90.4%	\$46,359	\$46,895	\$4,541	\$4,968	9.4%	97.8%	70.6%	44.1%	40.5%	10.33x	9.44x	23.3x	21.1x	\$20,741	-
Paycom Software	\$330.49	59.1%	\$19,182	\$18,932	\$1,355	\$1,659	22.4%	98.1%	87.6%	29.3%	32.2%	13.97x	11.41x	35.4x	28.5x	\$6,074	-
Paycor HCM	\$26.69	67.2%	\$4,672	\$4,538	\$422	\$490	16.1%	99.5%	58.2%	n/m	20.3%	10.76x	9.26x	45.6x	36.2x	\$1,507	-
Paylocity	\$205.93	65.5%	\$11,457	\$11,386	\$842	\$1,090	29.5%	97.3%	66.3%	12.8%	21.1%	13.53x	10.45x	49.5x	39.6x	\$3,398	1
TriNet Group	\$82.50	75.4%	\$5,145	\$5,364	\$1,323	\$1,336	1.0%	n/a	21.9%	12.4%	41.8%	4.05x	4.02x	9.6x	10.5x	\$4,200	1
Upwork	\$18.56	30.0%	\$2,432	\$2,880	\$616	\$752	22.1%	91.3%	73.2%	n/m	n/m	4.68x	3.83x	n/m	n/m	\$1,197	-
Ceridian HCM	\$54.77	42.0%	\$8,409	\$9,304	\$1,227	\$1,432	16.7%	81.9%	43.3%	2.4%	13.9%	7.58x	6.50x	46.8x	37.5x	\$3,029	2
Workday	\$155.10	50.4%	\$39,492	\$41,100	\$5,127	\$6,198	20.9%	87.7%	72.3%	3.7%	23.8%	8.02x	6.63x	27.8x	26.7x	\$15,207	2
Zebra Technologies	\$357.69	58.2%	\$18,903	\$21,121	\$5,934	\$6,231	5.0%	14.3%	45.3%	19.8%	21.1%	3.56x	3.39x	16.1x	14.1x	\$8,402	3
Mean		63.5%	\$15,832	\$16,276	\$2,633	\$2,921	16.2%	78.5%	58.7%	16.8%	23.4%	7.05x	5.96x	26.9x	22.8x	\$6,734	1.7
Median		64.6%	\$4,672	\$4,538	\$842	\$1,090	16.4%	91.3%	66.3%	13.4%	21.1%	6.92x	6.13x	24.0x	21.1x	\$3,029	1.5

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Comparable Public Companies

Marketing & Advertising

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
AdTheorent	\$2.81	23.6%	\$258	\$202	\$202	\$252	24.5%	n/a	65.0%	3.9%	12.6%	1.00x	0.80x	6.4x	4.2x	\$114	-
Criteo	\$25.40	58.4%	\$1,538	\$1,122	\$966	\$1,081	11.9%	n/a	36.4%	11.1%	27.6%	1.16x	1.04x	3.8x	3.3x	\$1,913	1
dotdigital	\$1.19	33.3%	\$360	\$310	\$76	\$82	7.5%	91.0%	82.2%	25.0%	30.8%	4.07x	3.79x	12.3x	11.8x	\$219	-
DoubleVerify	\$22.93	56.2%	\$3,882	\$3,743	\$442	\$553	25.1%	95.0%	82.9%	19.3%	24.2%	8.47x	6.77x	28.0x	21.7x	\$1,358	-
HubSpot	\$308.00	35.6%	\$14,968	\$15,341	\$1,716	\$2,155	25.5%	96.6%	80.4%	n/m	9.9%	8.94x	7.12x	n/m	n/m	\$4,906	1
Integral Ad Science	\$9.47	31.9%	\$1,482	\$1,671	\$414	\$513	23.9%	58.1%	82.7%	8.0%	25.3%	4.04x	3.26x	12.9x	10.1x	\$589	1
LivePerson	\$13.64	19.8%	\$1,015	\$1,283	\$554	\$648	17.0%	92.0%	64.8%	n/m	0.5%	2.32x	1.98x	n/m	27.8x	\$1,009	1
Pegasecosystems	\$40.15	28.2%	\$3,285	\$3,857	\$1,301	\$1,475	13.4%	76.0%	71.2%	n/m	4.7%	2.97x	2.62x	n/m	27.3x	\$1,874	1
Perion Network	\$18.73	56.6%	\$905	\$813	\$628	\$730	16.2%	54.7%	36.3%	13.9%	13.6%	1.29x	1.11x	8.2x	6.9x	\$680	-
PROS	\$24.37	54.3%	\$1,104	\$1,218	\$272	\$301	10.7%	85.0%	59.2%	n/m	n/m	4.48x	4.05x	n/m	n/m	\$607	-
PubMatic	\$16.59	38.0%	\$926	\$877	\$278	\$335	20.4%	100.0%	73.1%	31.3%	30.7%	3.16x	2.62x	8.5x	6.8x	\$644	-
QuinStreet	\$10.75	51.2%	\$594	\$495	\$575	\$603	4.9%	100.0%	10.3%	3.3%	5.1%	0.86x	0.82x	16.1x	11.4x	\$907	-
Sprinklr	\$11.34	55.3%	\$3,138	\$3,022	\$487	\$614	26.1%	87.8%	70.1%	n/m	n/m	6.20x	4.92x	n/m	n/m	\$1,271	-
Sprout Social	\$52.10	35.8%	\$2,836	\$2,791	\$254	\$331	30.4%	99.1%	75.2%	n/m	n/m	10.99x	8.43x	n/m	n/m	\$876	-
The Trade Desk	\$45.00	39.4%	\$22,362	\$21,795	\$1,580	\$1,979	25.3%	23.0%	81.8%	10.8%	30.7%	13.80x	11.01x	35.9x	28.6x	\$5,457	-
Verint Systems	\$45.67	81.0%	\$2,954	\$3,559	\$876	\$944	7.7%	61.0%	67.9%	12.8%	25.5%	4.06x	3.77x	14.8x	14.4x	\$1,413	1
Yext	\$4.38	31.1%	\$541	\$422	\$391	\$402	2.9%	100.0%	74.5%	n/m	n/m	1.08x	1.05x	n/m	n/m	\$729	-
Zeta Global Holdings	\$5.35	39.7%	\$1,088	\$1,167	\$558	\$664	19.0%	68.0%	63.3%	n/m	12.7%	2.09x	1.76x	13.8x	10.1x	\$680	-
AppLovin	\$35.54	30.6%	\$13,972	\$15,860	\$3,337	\$4,075	22.1%	n/a	62.8%	18.2%	29.0%	4.75x	3.89x	13.4x	10.6x	\$3,501	2
Cardlytics	\$13.80	10.7%	\$471	\$552	\$317	\$373	17.7%	70.1%	38.2%	n/m	n/m	1.74x	1.48x	n/m	n/m	\$434	2
CSG Systems	\$65.25	98.3%	\$2,134	\$2,467	\$1,018	\$1,064	4.6%	5.8%	48.0%	14.8%	21.2%	2.42x	2.32x	10.9x	10.2x	\$974	3
TechTarget	\$65.19	58.5%	\$1,931	\$2,037	\$315	\$359	14.0%	42.0%	74.6%	22.9%	35.5%	6.46x	5.67x	16.0x	13.6x	\$720	3
Upland	\$11.32	28.4%	\$358	\$747	\$320	\$330	3.1%	95.1%	67.4%	13.9%	29.9%	2.34x	2.26x	7.6x	7.2x	\$510	2
Yandex	\$18.94	21.7%	\$6,798	\$7,887	\$7,594	\$11,380	49.9%	3.6%	50.9%	n/m	7.3%	1.04x	0.69x	9.5x	5.0x	\$2,094	4
Ziff Davis	\$81.89	57.2%	\$3,879	\$4,449	\$1,498	\$1,617	7.9%	56.0%	86.6%	32.2%	33.6%	2.97x	2.75x	8.2x	7.5x	\$2,633	8
Mean		43.0%	\$3,711	\$3,908	\$1,039	\$1,314	17.3%	70.9%	64.2%	16.1%	20.5%	4.11x	3.44x	13.3x	12.6x	\$1,444	2.3
Median		38.0%	\$1,538	\$1,671	\$554	\$614	17.0%	80.5%	67.9%	13.9%	24.8%	2.97x	2.62x	12.3x	10.2x	\$907	2.0

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

(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

Verticalized Platforms

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
AppFolio	\$101.81	70.4%	\$3,630	\$3,645	\$460	\$554	20.4%	95.5%	59.3%	n/m	1.8%	7.92x	6.58x	n/m	n/m	\$1,242	-
Blackbaud	\$61.32	70.5%	\$3,173	\$4,133	\$1,060	\$1,115	5.2%	93.2%	52.0%	3.1%	23.6%	3.90x	3.71x	15.7x	14.1x	\$1,815	-
Constellation	\$1,699.64	91.3%	\$36,018	\$36,785	\$6,478	\$7,657	18.2%	70.9%	36.6%	19.9%	23.1%	5.68x	4.80x	20.8x	17.1x	\$12,532	-
Duck Creek	\$13.80	27.1%	\$1,829	\$1,710	\$296	\$322	9.0%	39.7%	57.4%	5.0%	6.6%	5.78x	5.31x	n/m	n/m	\$582	-
Poshmark	\$10.79	27.4%	\$868	\$284	\$361	\$421	16.8%	100.0%	84.0%	n/m	n/m	0.79x	0.67x	n/a	n/a	\$472	-
PowerSchool	\$14.41	39.4%	\$2,284	\$3,533	\$626	\$689	10.1%	83.8%	66.1%	12.7%	26.7%	5.64x	5.13x	19.2x	17.0x	\$1,086	-
Roper	\$436.67	86.5%	\$46,249	\$50,827	\$5,232	\$5,513	5.4%	64.0%	67.6%	38.2%	38.2%	9.71x	9.22x	24.2x	22.9x	\$17,029	-
Sabre	\$6.15	48.6%	\$2,007	\$5,775	\$2,631	\$3,357	27.6%	91.0%	60.5%	n/m	1.4%	2.19x	1.72x	n/m	14.2x	\$3,382	-
Sapiens	\$26.31	68.7%	\$1,460	\$1,440	\$489	\$534	9.2%	100.0%	41.5%	17.7%	17.4%	2.94x	2.70x	15.5x	13.1x	\$954	1
Toast	\$15.98	22.9%	\$8,806	\$8,144	\$2,537	\$3,345	31.8%	70.2%	17.3%	n/m	n/m	3.21x	2.43x	n/m	n/m	\$3,857	1
Black Knight	\$65.68	77.9%	\$10,146	\$12,925	\$1,599	\$1,720	7.6%	90.0%	46.1%	34.8%	45.9%	8.08x	7.52x	16.4x	15.0x	\$3,745	3
Enghouse	\$25.59	50.9%	\$1,418	\$1,258	\$338	\$358	5.8%	60.4%	70.8%	24.9%	31.3%	3.72x	3.51x	11.2x	10.6x	\$878	3
Instructure	\$24.44	82.6%	\$3,455	\$3,891	\$467	\$520	11.2%	90.0%	62.7%	28.5%	32.2%	8.33x	7.49x	23.3x	20.4x	\$1,234	2
Tyler Tech	\$399.00	71.6%	\$16,861	\$17,917	\$1,861	\$2,043	9.8%	75.0%	42.3%	18.8%	23.3%	9.63x	8.77x	37.6x	34.6x	\$5,203	4
Mean		59.7%	\$9,872	\$10,876	\$1,745	\$2,011	13.4%	80.3%	54.6%	20.3%	22.6%	5.54x	4.97x	20.4x	17.9x	\$3,858	2.3
Median		69.5%	\$3,314	\$4,012	\$843	\$902	9.9%	86.9%	58.3%	19.3%	23.5%	5.66x	4.97x	19.2x	16.0x	\$1,528	2.5

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III.

Industrial Tech Market Update

Public Market Summary

Industrial Tech

MADISON PARK GROUP

High Growth Industry⁽¹⁾

Category (Company Count)	Description	Avg. % of 52-Week High	EV / Revenue		EV / EBITDA		Total LTM Acquisitions ⁽⁴⁾
			Avg. ⁽²⁾	YoY % ⁽³⁾	Avg. ⁽²⁾	YoY % ⁽³⁾	
Commerce & Supply Chain Management (21)	Technology solutions, services, and hardware involved in the creation, distribution, and sale of products	52.3%	6.89x	▼ 51.2%	27.6x	▼ 13.3%	24
Engineering & Design (15)	Solutions that generate, manage and communicate product design intent and constructability	68.8%	8.99x	▼ 37.1%	27.7x	▼ 21.2%	30
Industrial & Manufacturing (15)	Solutions used in engineering and manufacturing to make production faster, simpler, and more efficient	72.0%	4.49x	▼ 28.5%	18.6x	▼ 28.3%	35
Location & Telematics (7)	Solutions and hardware that collect, transmit, and analyze geolocation data	48.2%	3.98x	▼ 22.7%	18.7x	▼ 30.1%	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

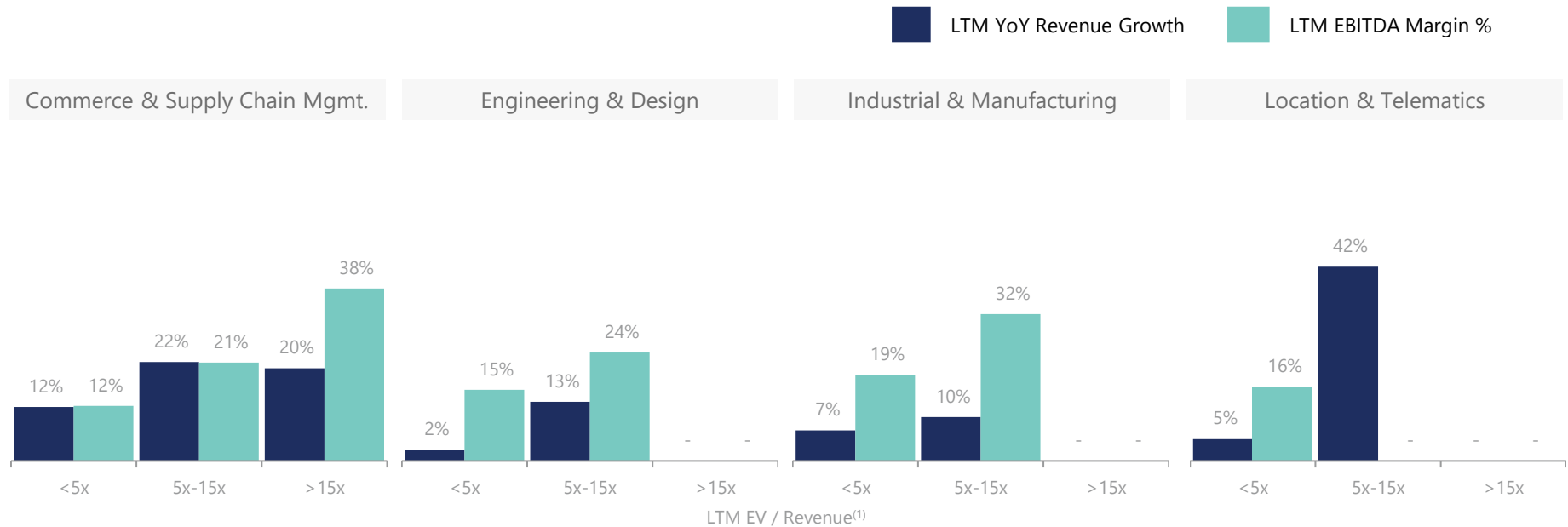
(4) LTM Acquisitions represent MPG covered companies' total acquisitions by subsector

Sources: S&P Capital IQ, Pitchbook

Public Market Valuation Benchmarking

Industrial Software

MADISON PARK GROUP



(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 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
American Software	\$17.88	53.8%	\$610	\$500	\$124	\$133	7.3%	28.6%	59.4%	11.1%	13.3%	4.03x	3.75x	28.2x	29.8x	\$261	-
Basware	\$40.34	98.4%	\$583	\$640	\$163	\$179	9.7%	73.9%	56.7%	7.3%	6.8%	3.92x	3.58x	n/m	19.6x	\$283	-
BigCommerce	\$15.65	21.8%	\$1,177	\$1,277	\$281	\$341	21.5%	68.1%	76.5%	n/m	n/m	4.55x	3.74x	n/m	n/m	\$564	-
ChannelAdvisor	\$14.74	50.1%	\$453	\$350	\$178	\$196	10.2%	73.9%	76.5%	12.4%	19.1%	1.97x	1.79x	9.3x	8.2x	\$302	-
Global-E Online	\$22.76	27.2%	\$3,949	\$3,782	\$390	\$563	44.3%	36.6%	37.5%	2.7%	6.7%	9.69x	6.71x	n/m	n/m	\$1,010	-
Kinaxis	\$119.44	66.6%	\$3,390	\$3,229	\$352	\$401	14.0%	74.4%	67.5%	11.8%	16.8%	9.18x	8.05x	48.0x	41.6x	\$1,060	-
Manhattan Associates	\$140.67	74.6%	\$8,878	\$8,690	\$738	\$818	11.0%	15.1%	54.3%	20.8%	24.0%	11.78x	10.62x	44.3x	38.7x	\$2,745	-
Shopify	\$34.83	19.8%	\$44,178	\$42,019	\$5,495	\$7,005	27.5%	31.0%	51.9%	n/m	n/m	7.65x	6.00x	n/m	n/m	\$12,451	1
SPS Commerce	\$119.76	68.7%	\$4,412	\$4,218	\$448	\$518	15.7%	93.7%	65.6%	20.8%	24.9%	9.42x	8.14x	32.7x	27.3x	\$1,489	1
Tecsys	\$30.53	64.1%	\$455	\$433	\$108	\$115	6.0%	41.9%	42.1%	5.4%	7.7%	3.99x	3.77x	49.2x	n/m	\$164	-
Telos Corporation	\$7.94	22.9%	\$539	\$434	\$235	\$271	15.2%	89.6%	38.2%	n/m	7.6%	1.84x	1.60x	21.1x	14.2x	\$433	1
Verra Mobility	\$16.49	91.0%	\$2,676	\$3,841	\$730	\$766	5.0%	85.4%	63.6%	42.8%	43.0%	5.26x	5.01x	11.6x	10.8x	\$1,315	1
Vontier	\$25.80	69.6%	\$4,154	\$6,650	\$3,196	\$3,076	(3.8%)	23.2%	44.8%	22.9%	26.4%	2.08x	2.16x	8.2x	8.8x	\$2,436	-
WiseTech	\$34.95	82.9%	\$11,340	\$11,091	\$428	\$526	22.8%	89.0%	83.8%	37.6%	40.2%	25.88x	21.09x	n/m	42.8x	\$3,280	-
Zuora	\$8.51	36.6%	\$1,099	\$1,008	\$347	\$403	16.3%	79.3%	60.1%	n/m	1.6%	2.91x	2.50x	n/m	n/m	\$752	-
Coupa Software	\$65.42	24.2%	\$5,017	\$6,737	\$718	\$840	17.0%	85.6%	58.4%	n/m	24.1%	9.38x	8.02x	33.2x	n/m	\$2,058	2
E2open	\$6.75	50.7%	\$2,038	\$3,299	\$476	\$673	41.6%	83.0%	66.5%	26.0%	24.1%	6.94x	4.90x	20.3x	15.1x	\$1,011	2
Evercommerce	\$11.48	49.0%	\$2,274	\$2,718	\$626	\$730	16.6%	70.0%	66.5%	12.7%	16.9%	4.34x	3.72x	22.0x	17.7x	\$968	8
Ocado Group	\$10.21	39.9%	\$8,325	\$9,437	\$3,278	\$3,768	14.9%	29.0%	38.4%	n/m	0.2%	2.88x	2.50x	n/m	n/m	\$3,464	2
The Descartes Systems	\$69.02	76.7%	\$5,888	\$5,686	\$424	\$481	13.5%	89.0%	76.1%	41.5%	38.2%	13.42x	11.83x	31.0x	26.9x	\$2,374	4
VTEX	\$3.47	10.4%	\$664	\$575	\$160	\$199	24.2%	96.0%	61.8%	n/m	n/m	3.59x	2.89x	n/m	n/m	\$344	2
Mean		52.3%	\$5,338	\$5,553	\$900	\$1,048	16.7%	64.6%	59.3%	19.7%	19.0%	6.89x	5.83x	27.6x	23.2x	\$1,846	2.4
Median		50.7%	\$2,676	\$3,299	\$424	\$518	15.2%	73.9%	60.1%	16.8%	18.0%	4.55x	3.77x	28.2x	19.6x	\$1,011	2.0

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Comparable Public Companies

Engineering & Design

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Altair Engineering	\$58.91	71.0%	\$4,797	\$4,647	\$576	\$627	8.9%	74.7%	76.4%	8.0%	16.3%	8.07x	7.41x	45.6x	39.4x	\$1,668	1
Altium	\$21.75	68.8%	\$2,859	\$2,673	\$211	\$247	17.1%	60.0%	49.3%	31.5%	29.3%	12.66x	10.82x	36.9x	30.6x	\$1,043	-
AVEVA Group	\$28.68	55.6%	\$8,649	\$9,307	\$1,606	\$1,636	1.8%	68.0%	80.4%	10.9%	30.0%	5.79x	5.69x	18.9x	19.8x	\$3,238	-
ESI	\$70.79	87.0%	\$407	\$440	\$145	\$155	7.0%	82.7%	75.3%	10.1%	19.1%	3.03x	2.83x	14.8x	11.6x	\$259	-
PTC	\$123.38	89.6%	\$14,432	\$15,730	\$1,925	\$2,138	11.0%	87.9%	79.5%	27.7%	30.0%	8.17x	7.36x	24.5x	21.5x	\$5,142	1
Trimble	\$69.43	72.0%	\$17,367	\$18,432	\$3,857	\$4,123	6.9%	21.4%	57.9%	21.1%	23.6%	4.78x	4.47x	18.9x	16.8x	\$6,989	-
Zuken	\$25.33	69.7%	\$589	\$368	\$265	\$251	(5.2%)	n/a	69.2%	15.2%	15.8%	1.39x	1.46x	9.3x	9.4x	\$466	-
ANSYS	\$278.99	67.4%	\$24,343	\$24,690	\$2,048	\$2,242	9.5%	46.2%	90.3%	33.7%	40.4%	12.06x	11.01x	27.2x	24.4x	\$8,297	3
Autodesk	\$216.32	62.8%	\$47,000	\$48,535	\$4,371	\$5,014	14.7%	91.8%	91.5%	19.7%	29.7%	11.10x	9.68x	32.6x	25.8x	\$15,399	4
Bentley Systems	\$39.60	55.1%	\$12,518	\$14,316	\$1,122	\$1,238	10.3%	91.9%	78.1%	17.8%	30.2%	12.76x	11.56x	38.3x	33.4x	\$3,738	4
Cadence Design Systems	\$186.08	96.6%	\$51,384	\$50,702	\$3,489	\$3,826	9.7%	94.5%	89.7%	34.5%	38.8%	14.53x	13.25x	34.1x	30.1x	\$17,248	2
Dassault Systèmes	\$42.49	73.3%	\$56,262	\$56,785	\$5,633	\$6,132	8.9%	71.8%	84.0%	24.6%	34.5%	10.08x	9.26x	26.8x	24.4x	\$17,814	2
Procore	\$51.70	47.5%	\$7,273	\$6,799	\$678	\$833	22.9%	100.0%	80.0%	n/m	n/m	10.03x	8.16x	n/m	n/m	\$2,498	3
Synopsys	\$367.50	97.3%	\$57,018	\$56,171	\$4,965	\$5,540	11.6%	84.0%	81.2%	27.5%	31.9%	11.31x	10.14x	31.8x	27.9x	\$19,370	5
Unity Software	\$37.39	17.8%	\$11,850	\$12,523	\$1,369	\$1,779	29.9%	100.0%	76.2%	n/m	n/m	9.15x	7.04x	n/m	n/m	\$4,441	5
Mean		68.8%	\$21,117	\$21,475	\$2,151	\$2,386	11.0%	76.8%	77.3%	21.7%	28.4%	8.99x	8.01x	27.7x	24.2x	\$7,174	3.0
Median		69.7%	\$12,518	\$14,316	\$1,606	\$1,779	9.7%	83.3%	79.5%	21.1%	30.0%	10.03x	8.16x	27.2x	24.4x	\$4,441	3.0

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Comparable Public Companies

Industrial Tech

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
3M	\$143.24	70.6%	\$81,590	\$96,138	\$34,996	\$36,073	3.1%	n/a	44.5%	24.6%	26.1%	2.75x	2.67x	10.2x	9.8x	\$52,179	-
ABB	\$30.24	80.4%	\$57,253	\$64,261	\$29,580	\$31,035	4.9%	n/a	32.3%	15.1%	14.3%	2.17x	2.07x	14.5x	12.1x	\$29,816	1
Cognex	\$50.98	55.3%	\$8,857	\$8,714	\$1,006	\$1,103	9.7%	n/a	71.3%	30.7%	33.5%	8.66x	7.90x	23.6x	20.4x	\$3,824	-
Fortive	\$64.45	80.7%	\$23,029	\$26,034	\$5,804	\$6,077	4.7%	40.0%	57.4%	25.0%	24.4%	4.49x	4.28x	17.5x	16.3x	\$9,527	1
General Electric	\$73.91	63.6%	\$81,046	\$106,795	\$75,175	\$81,457	8.4%	n/a	25.5%	10.5%	10.8%	1.42x	1.31x	12.2x	9.1x	\$33,376	-
Siemens	\$110.71	68.7%	\$87,917	\$140,508	\$70,280	\$72,849	3.7%	n/a	36.0%	13.4%	15.9%	2.00x	1.93x	12.1x	11.1x	\$25,167	-
Software AG	\$26.81	59.7%	\$1,983	\$2,240	\$932	\$1,023	9.8%	49.4%	76.7%	17.4%	18.0%	2.40x	2.19x	12.1x	9.5x	\$1,158	-
CoStar	\$72.59	71.8%	\$28,811	\$25,963	\$2,177	\$2,521	15.8%	73.9%	81.8%	29.3%	24.8%	11.92x	10.30x	41.5x	34.2x	\$10,251	6
Danaher	\$291.47	87.3%	\$212,028	\$230,881	\$30,597	\$31,651	3.4%	71.7%	61.0%	34.9%	33.4%	7.55x	7.29x	21.8x	21.0x	\$87,820	2
Emerson Electric	\$90.07	85.0%	\$53,557	\$58,165	\$19,769	\$20,942	5.9%	40.0%	41.0%	21.8%	23.1%	2.94x	2.78x	12.0x	11.1x	\$27,458	3
Hexagon	\$11.67	78.2%	\$31,422	\$35,223	\$5,177	\$5,533	6.9%	40.0%	64.6%	31.5%	34.4%	6.80x	6.37x	18.5x	16.6x	\$11,624	9
Honeywell	\$192.46	81.3%	\$130,565	\$143,048	\$35,706	\$37,934	6.2%	n/a	32.1%	24.3%	23.3%	4.01x	3.77x	16.2x	14.6x	\$60,412	4
Materialise	\$14.04	51.0%	\$830	\$748	\$232	\$261	12.6%	22.9%	57.3%	11.4%	8.9%	3.23x	2.87x	32.1x	21.8x	\$320	2
Rockwell Automation	\$255.28	71.9%	\$29,674	\$33,917	\$7,777	\$8,375	7.7%	29.0%	39.4%	18.4%	19.2%	4.36x	4.05x	21.0x	18.4x	\$9,963	3
Schneider Electric	\$137.23	75.3%	\$76,179	\$89,751	\$33,319	\$34,687	4.1%	17.0%	40.6%	18.6%	19.2%	2.69x	2.59x	13.5x	12.6x	\$40,455	4
Mean		72.0%	\$60,316	\$70,826	\$23,502	\$24,768	7.1%	42.7%	50.8%	21.8%	22.0%	4.49x	4.16x	18.6x	15.9x	\$26,890	3.5
Median		71.9%	\$53,557	\$58,165	\$19,769	\$20,942	6.2%	40.0%	44.5%	21.8%	23.1%	3.23x	2.87x	16.2x	14.6x	\$25,167	3.0

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

(2) Wall Street consensus estimates

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

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

Comparable Public Companies

Location & Telematics

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
CalAmp	\$4.71	38.0%	\$170	\$358	\$296	\$280	(5.3%)	37.3%	41.0%	0.7%	8.1%	1.21x	1.28x	15.8x	20.1x	\$195	-
Everbridge	\$25.14	15.0%	\$994	\$1,332	\$430	\$500	16.2%	96.0%	68.8%	n/m	6.8%	3.09x	2.66x	39.2x	21.8x	\$909	1
Garmin	\$97.62	54.6%	\$18,827	\$17,846	\$4,992	\$5,291	6.0%	n/a	57.2%	25.7%	22.2%	3.57x	3.37x	15.2x	13.3x	\$11,895	-
MiX Telematics	\$0.29	52.7%	\$160	\$141	\$150	\$140	(6.4%)	89.0%	63.0%	19.7%	22.3%	0.94x	1.01x	4.5x	4.9x	\$208	-
PowerFleet	\$2.75	37.3%	\$97	\$163	\$139	\$156	12.5%	59.0%	46.1%	n/m	1.0%	1.17x	1.04x	n/m	11.6x	\$126	-
Samsara	\$14.46	46.0%	\$7,443	\$6,722	\$419	\$595	42.0%	n/a	71.3%	n/m	n/m	16.04x	11.30x	n/m	n/m	\$1,918	-
TomTom	\$8.97	94.0%	\$1,151	\$979	\$527	\$564	7.1%	87.0%	82.7%	n/m	n/m	1.86x	1.74x	n/m	34.0x	\$904	-
Mean		48.2%	\$4,120	\$3,934	\$993	\$1,075	10.3%	73.7%	61.4%	15.4%	12.1%	3.98x	3.20x	18.7x	17.6x	\$2,308	1.0
Median		46.0%	\$994	\$979	\$419	\$500	7.1%	87.0%	63.0%	19.7%	8.1%	1.86x	1.74x	15.5x	16.7x	\$904	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.))

IV.



Healthcare & Life Sciences Market Update

Public Market Summary

Healthcare & Life Sciences

MADISON PARK GROUP

High Growth Industry⁽¹⁾

Category (Company Count)	Description	Avg. % of 52-Week High	EV / Revenue		EV / EBITDA		Total LTM Acquisitions ⁽⁴⁾
			Avg. ⁽²⁾	YoY % ⁽³⁾	Avg. ⁽²⁾	YoY % ⁽³⁾	
Life Sciences Software (4)	Clinical trial management, medical affairs, quality management and commercialization software for medical device, biotech and pharmaceutical organizations	61.7%	6.41x	▼ 37.8%	23.9x	▼ 22.6%	7
CROs & Life Sciences Services (7)	Solutions and medical research services to support the medical device, biotech, and pharmaceutical organizations	71.0%	5.06x	▼ 21.7%	19.1x	▼ 23.0%	22
Healthcare Software & Data (10)	Software and data solutions for payors/providers/patients, prescription procurement and medication management tools	45.6%	6.60x	▼ 44.1%	18.8x	▼ 19.8%	7
Healthcare Services (4)	Payors/providers/patients-focused admin, operational and financial services including EHR, practice management, and revenue cycle management	94.0%	4.02x	▼ 32.6%	20.9x	▲ 2.7%	2

(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

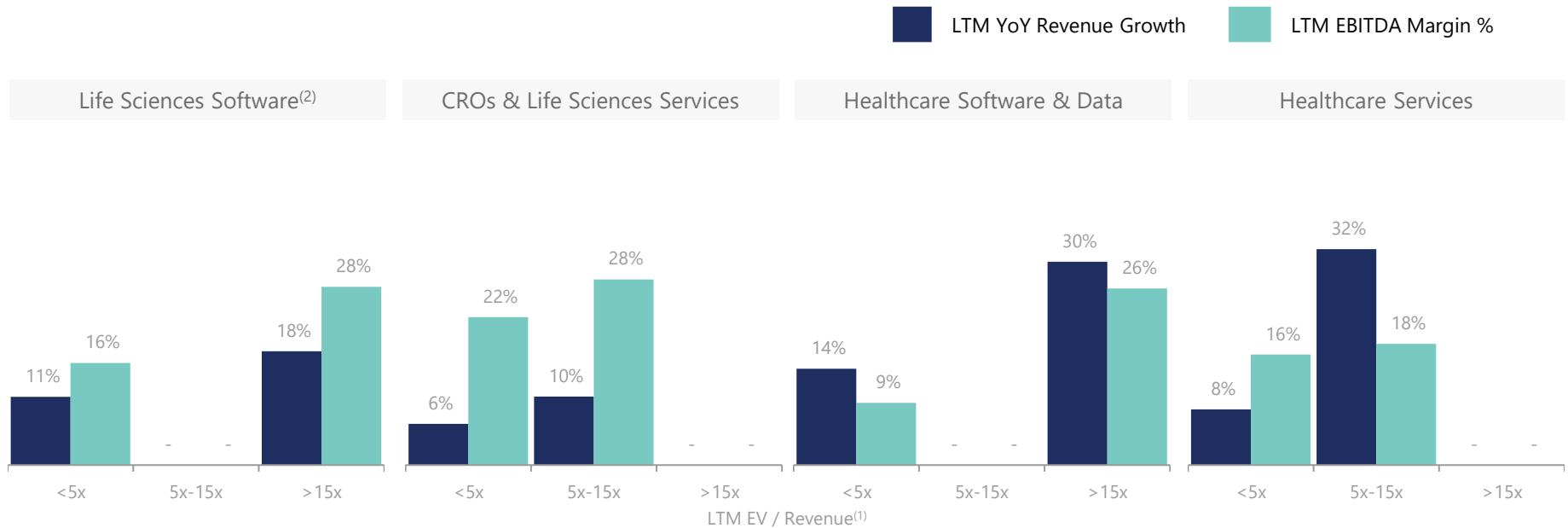
(4) LTM Acquisitions represent MPG covered companies' total acquisitions by subsector

Sources: S&P Capital IQ, Pitchbook

Public Market Valuation Benchmarking

Healthcare & Life Sciences

MADISON PARK GROUP



(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 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Model N	\$25.12	62.8%	\$925	\$904	\$216	\$243	12.5%	72.1%	55.2%	n/m	11.4%	4.18x	3.72x	32.6x	26.8x	\$457	1
Veeva Systems	\$223.58	65.0%	\$36,338	\$35,152	\$1,846	\$2,171	17.6%	80.5%	72.6%	27.7%	35.9%	19.05x	16.19x	45.1x	40.6x	\$11,029	1
Instem	\$8.52	76.9%	\$206	\$189	\$75	\$83	10.4%	59.9%	41.4%	13.5%	16.3%	2.52x	2.28x	14.0x	10.7x	\$99	3
IQVIA	\$240.27	84.1%	\$44,812	\$56,436	\$14,515	\$15,909	9.6%	38.5%	34.4%	18.9%	21.1%	3.89x	3.55x	16.8x	15.3x	\$16,478	2
Mean		61.7%	\$22,934	\$25,713	\$6,815	\$7,261	11.8%	62.8%	61.4%	20.5%	21.4%	6.41x	5.58x	23.9x	20.5x	\$7,016	1.8
Median		67.0%	\$7,358	\$6,768	\$916	\$1,035	10.0%	66.0%	61.6%	20.3%	22.2%	4.49x	3.91x	21.1x	19.6x	\$5,743	1.5

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

(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

CROs & Life Sciences Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Bruker	\$68.55	74.2%	\$10,282	\$10,751	\$2,554	\$2,683	5.1%	21.0%	50.8%	20.6%	21.2%	4.21x	4.01x	18.9x	17.3x	\$4,295	-
Icon	\$241.25	77.1%	\$20,070	\$24,696	\$7,756	\$8,346	7.6%	100.0%	27.7%	16.3%	17.5%	3.18x	2.96x	16.9x	15.2x	\$6,487	1
Certara	\$22.99	50.5%	\$3,675	\$3,800	\$356	\$413	15.9%	30.2%	60.7%	24.2%	31.3%	10.67x	9.21x	29.4x	25.0x	\$954	3
Charles River Laboratorie	\$250.54	54.4%	\$12,798	\$16,008	\$3,898	\$4,372	12.2%	78.5%	37.4%	27.0%	23.6%	4.11x	3.66x	15.5x	13.8x	\$5,276	4
PerkinElmer	\$153.17	75.4%	\$19,362	\$23,673	\$4,626	\$4,009	(13.3%)	26.5%	55.7%	34.5%	33.8%	5.12x	5.90x	17.5x	18.9x	\$9,785	4
Syneos Health	\$79.14	76.0%	\$8,138	\$11,139	\$5,549	\$5,928	6.8%	n/a	23.7%	13.2%	14.3%	2.01x	1.88x	13.2x	11.9x	\$2,861	4
Thermo Fisher Scientific	\$598.41	89.0%	\$235,926	\$264,415	\$43,098	\$44,581	3.4%	21.5%	46.6%	29.8%	26.7%	6.14x	5.93x	22.2x	21.2x	\$94,387	6
Mean		71.0%	\$44,322	\$50,640	\$9,691	\$10,047	5.4%	46.3%	43.2%	23.7%	24.0%	5.06x	4.79x	19.1x	17.6x	\$17,721	3.7
Median		75.4%	\$12,798	\$16,008	\$4,626	\$4,372	6.8%	28.4%	46.6%	24.2%	23.6%	4.21x	4.01x	17.5x	17.3x	\$5,276	4.0

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

(2) Wall Street consensus estimates

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

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

Comparable Public Companies

Healthcare Software & Data

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Allscripts Healthcare	\$15.82	68.0%	\$1,869	\$2,184	\$613	\$652	6.3%	81.0%	49.5%	9.0%	26.0%	3.56x	3.35x	12.9x	11.7x	\$1,946	-
Definitive Healthcare	\$25.98	51.7%	\$2,537	\$3,220	\$223	\$284	27.2%	n/a	88.2%	19.1%	22.0%	14.43x	11.35x	n/m	34.0x	\$622	-
Doximity	\$42.32	39.3%	\$9,254	\$9,142	\$340	\$456	34.1%	93.0%	88.4%	33.5%	32.1%	26.90x	20.05x	n/m	47.4x	\$2,597	-
Health Catalyst	\$16.74	28.1%	\$918	\$968	\$291	\$350	20.2%	90.0%	48.7%	n/m	n/m	3.33x	2.77x	n/m	n/m	\$569	1
NextGen Healthcare	\$17.12	78.3%	\$1,171	\$1,148	\$595	\$628	5.5%	90.3%	55.0%	4.8%	18.9%	1.93x	1.83x	9.7x	10.4x	\$936	-
Omnicell	\$110.12	58.8%	\$5,060	\$5,408	\$1,396	\$1,574	12.8%	28.7%	48.6%	11.6%	15.7%	3.88x	3.44x	21.9x	17.8x	\$1,575	1
Phreesia	\$23.49	30.9%	\$1,255	\$1,000	\$211	\$274	30.1%	80.0%	60.7%	n/m	n/m	4.75x	3.65x	n/m	n/m	\$518	1
Tabula Rasa HealthCare	\$4.45	10.2%	\$106	\$487	\$281	\$313	11.4%	46.3%	28.7%	n/m	3.6%	1.73x	1.56x	43.0x	25.4x	\$225	-
GoodRx	\$6.23	13.0%	\$2,470	\$2,325	\$815	\$977	19.9%	11.3%	93.8%	8.4%	20.5%	2.85x	2.38x	11.6x	8.5x	\$1,028	2
HealthStream	\$24.06	78.0%	\$737	\$724	\$270	\$290	7.5%	95.5%	65.4%	11.6%	18.1%	2.68x	2.50x	13.8x	12.7x	\$476	2
Mean		45.6%	\$2,538	\$2,661	\$503	\$580	17.5%	68.5%	62.7%	14.0%	19.6%	6.60x	5.29x	18.8x	21.0x	\$1,049	1.4
Median		45.5%	\$1,562	\$1,666	\$315	\$403	16.3%	81.0%	57.8%	11.6%	19.7%	3.44x	3.06x	13.4x	15.3x	\$779	1.0

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

(2) Wall Street consensus estimates

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Comparable Public Companies

Healthcare Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Change Healthcare	\$24.27	98.3%	\$7,810	\$12,276	\$3,478	\$3,589	3.2%	93.6%	53.1%	19.8%	29.7%	3.53x	3.42x	11.5x	10.9x	\$5,703	-
Evolent Health	\$33.99	96.6%	\$3,123	\$3,279	\$1,320	\$1,605	21.6%	87.0%	26.7%	3.3%	5.6%	2.48x	2.04x	36.3x	25.7x	\$1,904	-
Premier	\$38.46	91.2%	\$4,545	\$4,990	\$1,425	\$1,481	3.9%	27.6%	56.0%	26.1%	33.4%	3.50x	3.37x	10.1x	9.7x	\$2,842	1
R1 RCM	\$25.00	89.7%	\$10,483	\$12,237	\$1,866	\$2,447	31.2%	90.0%	21.9%	19.1%	19.4%	6.56x	5.00x	25.7x	17.7x	\$3,929	1
Mean		94.0%	\$6,491	\$8,195	\$2,022	\$2,281	15.0%	74.6%	39.4%	17.1%	22.0%	4.02x	3.46x	20.9x	16.0x	\$3,595	1.0
Median		93.9%	\$6,178	\$8,613	\$1,645	\$2,026	12.7%	88.5%	39.9%	19.5%	24.6%	3.52x	3.39x	18.6x	14.3x	\$3,386	1.0

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

(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.)]



V.

Business Infrastructure Solutions Market Update

Public Market Summary

Business Infrastructure Solutions

MADISON PARK GROUP

High Growth Industry⁽¹⁾

Category (Company Count)	Description	Avg. % of 52-Week High	EV / Revenue		EV / EBITDA		Total LTM Acquisitions ⁽⁴⁾
			Avg. ⁽²⁾	YoY % ⁽³⁾	Avg. ⁽²⁾	YoY % ⁽³⁾	
Business Intelligence & Analytics (23)	Strategies and technologies used to provide data analysis of historical, current, and predictive views of a business	42.4%	6.32x	▼ 53.3%	19.6x	▼ 2.0%	19
Data Solutions & Infrastructure (17)	Solutions that collect, manage, and store valuable structured and unstructured information	53.9%	12.02x	▼ 17.0%	21.8x	▼ 15.4%	28
Payments (31)	Solutions that facilitate financial transactions between two or more parties, such as merchants and customers	58.8%	6.94x	▼ 47.9%	12.7x	▼ 28.3%	49
Security Solutions (20)	Offers protection of computer systems and networks from information disclosure, theft of or damage	60.3%	11.02x	▼ 30.1%	24.1x	▲ 1.2%	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

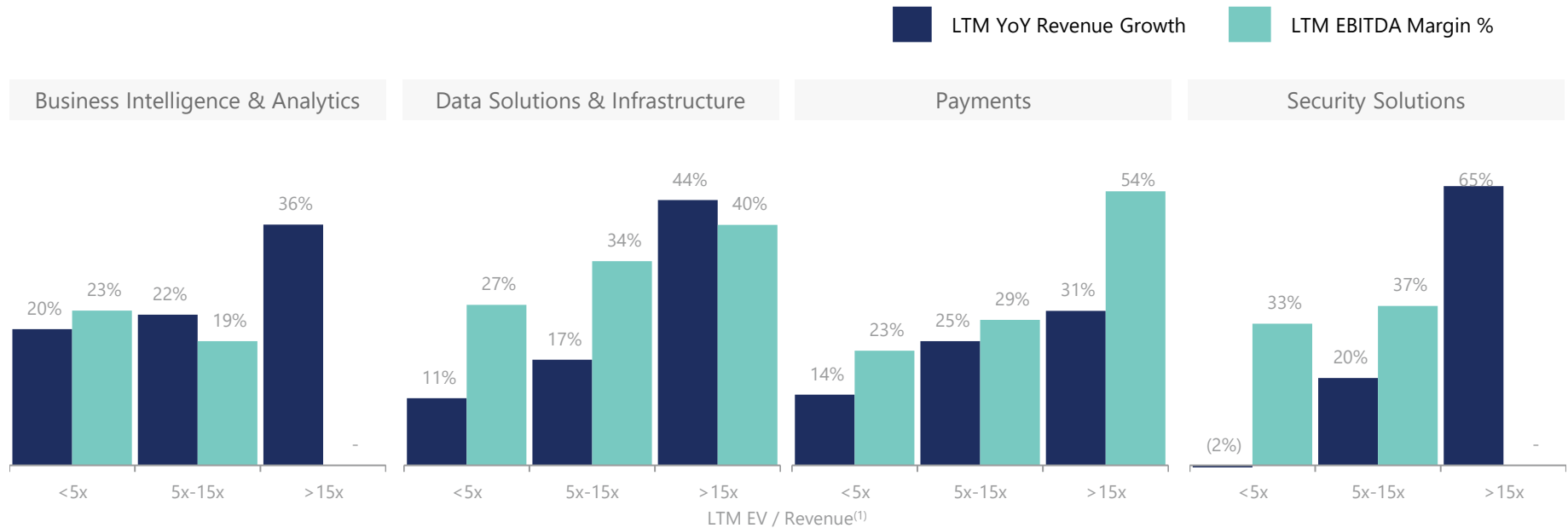
(4) LTM Acquisitions represent MPG covered companies' total acquisitions by subsector

Sources: S&P Capital IQ, Pitchbook

Public Market Valuation Benchmarking

Business Infrastructure Solutions

MADISON PARK GROUP



(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 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Alteryx	\$48.43	59.6%	\$3,303	\$4,138	\$770	\$913	18.6%	100.0%	86.5%	n/m	n/m	5.38x	4.53x	n/m	n/m	\$1,511	-
Amplitude	\$14.78	16.8%	\$1,843	\$1,542	\$232	\$306	31.7%	97.0%	69.7%	n/m	n/m	6.64x	5.04x	n/m	n/m	\$774	1
C3.ai	\$18.41	33.1%	\$2,173	\$1,863	\$252	\$311	23.6%	85.9%	74.8%	n/m	n/m	7.40x	5.99x	n/m	n/m	\$876	-
Citrix Systems	\$101.41	88.2%	\$12,867	\$15,469	\$3,322	\$3,473	4.6%	95.0%	84.2%	21.1%	30.0%	4.66x	4.45x	14.8x	13.7x	\$6,942	1
Confluent	\$25.45	26.8%	\$8,096	\$8,684	\$559	\$755	35.0%	88.2%	63.6%	n/m	n/m	15.53x	11.50x	n/m	n/m	\$2,422	-
DigitalOcean	\$40.98	30.7%	\$4,562	\$5,562	\$566	\$744	31.3%	100.0%	61.5%	n/m	n/m	9.82x	7.48x	n/a	n/a	\$1,723	-
Domo	\$28.01	28.5%	\$946	\$988	\$255	\$316	24.0%	87.4%	74.4%	n/m	n/m	3.87x	3.12x	n/m	n/m	\$529	-
Endava	\$102.00	59.2%	\$5,858	\$5,773	\$793	\$998	25.8%	n/a	33.8%	17.9%	19.5%	7.28x	5.79x	29.6x	23.3x	\$2,036	1
GlobalData	\$11.56	56.9%	\$1,414	\$1,685	\$271	\$293	8.0%	83.0%	20.9%	25.0%	31.2%	6.21x	5.75x	18.4x	16.1x	\$573	-
Informatica	\$22.90	57.1%	\$6,435	\$7,810	\$1,551	\$1,737	12.0%	82.2%	80.6%	12.6%	20.7%	5.04x	4.50x	21.8x	17.7x	\$3,103	-
Karoo	\$26.80	65.7%	\$829	\$789	\$177	\$199	12.6%	96.4%	65.4%	41.3%	40.9%	4.47x	3.97x	9.7x	8.9x	\$644	1
KnowBe4	\$14.29	48.4%	\$2,603	\$2,320	\$332	\$416	25.4%	100.0%	85.8%	n/m	10.6%	6.99x	5.57x	n/m	37.9x	\$1,004	1
MicroStrategy	\$286.06	32.1%	\$3,232	\$5,609	\$502	\$526	4.9%	24.9%	80.7%	6.9%	0.1%	11.18x	10.66x	n/m	n/m	\$838	-
New Relic	\$60.67	46.8%	\$4,092	\$4,404	\$785	\$920	17.1%	96.0%	67.4%	n/m	4.8%	5.61x	4.79x	n/m	n/m	\$1,895	1
Palantir	\$10.35	35.3%	\$22,025	\$20,023	\$1,979	\$2,528	27.8%	100.0%	78.2%	n/m	21.7%	10.12x	7.92x	36.5x	27.3x	\$7,598	-
SimilarWeb	\$8.33	32.7%	\$692	\$614	\$197	\$264	34.1%	100.0%	75.2%	n/m	n/m	3.12x	2.33x	n/m	n/m	\$392	-
Upstart	\$24.33	6.1%	\$2,243	\$2,354	\$1,083	\$1,379	27.3%	94.7%	85.7%	16.5%	9.7%	2.17x	1.71x	17.5x	10.3x	\$989	1
Veritone	\$7.03	18.9%	\$254	\$217	\$179	\$217	21.2%	24.0%	81.6%	n/m	13.1%	1.21x	1.00x	7.6x	4.7x	\$209	1
WalkMe	\$9.40	27.3%	\$809	\$576	\$251	\$320	27.6%	87.9%	76.1%	n/m	n/m	2.30x	1.80x	n/m	n/m	\$514	-
Elastic	\$79.89	42.1%	\$7,842	\$7,575	\$855	\$1,086	27.0%	93.5%	73.2%	n/m	1.5%	8.86x	6.97x	n/m	n/m	\$3,007	2
NICE	\$212.55	72.6%	\$13,716	\$14,048	\$2,167	\$2,415	11.5%	82.0%	67.7%	22.8%	28.8%	6.48x	5.82x	20.2x	18.3x	\$5,022	3
Splunk	\$103.91	58.8%	\$16,736	\$20,002	\$2,549	\$3,329	30.6%	118.0%	73.1%	n/m	n/m	7.85x	6.01x	n/m	n/m	\$6,829	4
Sumo Logic	\$6.77	30.6%	\$823	\$749	\$240	\$291	21.4%	100.0%	66.1%	n/m	n/m	3.12x	2.57x	n/m	n/m	\$524	2
Mean		42.4%	\$5,365	\$5,774	\$864	\$1,032	21.9%	88.0%	70.7%	20.5%	17.9%	6.32x	5.18x	19.6x	17.8x	\$2,172	1.6
Median		35.3%	\$3,232	\$4,138	\$559	\$744	24.0%	94.8%	74.4%	19.5%	19.5%	6.21x	5.04x	18.4x	16.9x	\$1,004	1.0

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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

Data Solutions & Infrastructure

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
BackBlaze	\$5.62	15.4%	\$177	\$197	\$84	\$107	28.1%	100.0%	51.2%	n/m	n/m	2.35x	1.83x	n/m	n/m	\$135	-
Couchbase	\$15.23	29.1%	\$725	\$686	\$122	\$148	20.7%	94.0%	87.7%	n/m	n/m	5.60x	4.64x	n/m	n/m	\$322	-
GitLab	\$57.40	41.9%	\$9,195	\$8,344	\$244	\$402	64.5%	89.5%	88.5%	n/m	n/m	34.15x	20.76x	n/m	n/m	\$2,608	-
HashiCorp	\$36.24	35.2%	\$7,076	\$5,739	\$310	\$429	38.3%	97.8%	80.6%	n/m	n/m	18.51x	13.39x	n/m	n/m	\$2,519	-
Morningstar	\$255.35	72.9%	\$10,911	\$11,863	\$1,944	\$2,214	13.9%	84.3%	58.1%	19.0%	22.0%	6.10x	5.36x	24.4x	20.4x	\$3,902	1
MSCI	\$481.34	70.8%	\$38,749	\$43,418	\$2,261	\$2,503	10.7%	73.6%	82.1%	57.4%	52.5%	19.20x	17.35x	33.1x	29.9x	\$10,590	1
Qualtrics	\$12.75	26.0%	\$7,477	\$6,977	\$1,424	\$1,699	19.3%	80.9%	71.7%	n/m	n/m	4.90x	4.11x	n/a	n/a	\$3,183	-
Snowflake	\$149.91	37.0%	\$53,224	\$52,367	\$1,209	\$2,022	67.3%	94.0%	64.0%	n/m	n/m	43.32x	25.90x	n/m	n/m	\$12,837	1
Teradata	\$38.29	64.5%	\$4,009	\$4,166	\$1,807	\$1,883	4.2%	77.0%	62.0%	19.4%	23.7%	2.31x	2.21x	9.3x	8.9x	\$2,854	-
UiPath	\$18.33	27.7%	\$10,206	\$8,574	\$886	\$1,089	23.0%	95.8%	83.3%	n/m	4.9%	9.68x	7.87x	n/m	n/m	\$4,019	1
Dun & Bradstreet	\$15.76	74.1%	\$6,841	\$10,488	\$2,275	\$2,374	4.3%	79.0%	69.0%	33.1%	37.2%	4.61x	4.42x	11.9x	11.0x	\$3,646	-
Equifax	\$208.91	69.6%	\$25,672	\$31,150	\$5,118	\$5,461	6.7%	48.0%	59.1%	32.9%	32.2%	6.09x	5.70x	17.7x	16.0x	\$9,744	5
Experian	\$34.84	77.6%	\$31,780	\$35,773	\$6,285	\$6,726	7.0%	78.0%	39.5%	29.0%	32.1%	5.69x	5.32x	16.6x	15.5x	\$13,237	4
FactSet	\$429.68	86.7%	\$16,808	\$18,644	\$1,831	\$2,037	11.3%	98.2%	52.9%	34.3%	33.0%	10.18x	9.15x	27.8x	24.7x	\$5,781	4
Moody's	\$310.25	76.1%	\$57,089	\$63,982	\$5,745	\$6,374	10.9%	44.2%	71.7%	45.3%	39.9%	11.14x	10.04x	25.2x	21.4x	\$20,137	6
TransUnion	\$79.23	63.2%	\$15,269	\$20,919	\$3,767	\$4,050	7.5%	n/a	66.6%	31.0%	34.0%	5.55x	5.17x	15.2x	13.8x	\$3,582	-
ZoomInfo	\$37.89	47.9%	\$15,291	\$16,242	\$1,086	\$1,413	30.0%	98.9%	86.8%	19.8%	31.0%	14.95x	11.50x	37.1x	27.5x	\$4,383	5
Mean		53.9%	\$18,265	\$19,972	\$2,141	\$2,408	21.6%	83.3%	69.1%	32.1%	31.1%	12.02x	9.10x	21.8x	18.9x	\$6,087	3.1
Median		63.2%	\$10,911	\$11,863	\$1,807	\$2,022	13.9%	86.9%	69.0%	32.0%	32.2%	6.10x	5.70x	21.1x	18.2x	\$3,902	4.0

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Comparable Public Companies

Payments

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
ACI Worldwide	\$28.53	79.2%	\$3,291	\$4,329	\$1,429	\$1,497	4.8%	71.9%	54.2%	21.6%	27.1%	3.03x	2.89x	10.7x	9.9x	\$1,981	-
Adyen	\$1,779.89	61.6%	\$55,376	\$50,289	\$1,391	\$1,865	34.1%	96.4%	12.7%	10.4%	47.7%	36.16x	26.96x	n/m	41.5x	\$21,409	-
American Express	\$154.02	77.2%	\$115,665	\$133,297	\$52,598	\$58,714	11.6%	n/a	68.1%	17.8%	n/a	2.53x	2.27x	n/a	n/a	\$44,364	-
Discover	\$101.00	74.4%	\$27,590	\$37,192	\$12,992	\$14,017	7.9%	n/a	95.4%	60.5%	n/a	2.86x	2.65x	n/a	n/a	\$30,031	-
DLocal	\$27.78	37.8%	\$8,708	\$8,308	\$422	\$640	51.7%	94.6%	51.7%	33.2%	24.4%	19.68x	12.97x	n/m	34.6x	\$2,517	1
Euronet Worldwide	\$98.27	65.5%	\$4,968	\$5,308	\$3,390	\$3,772	11.3%	n/a	38.7%	13.0%	15.0%	1.57x	1.41x	9.4x	7.4x	\$2,197	-
EVERTEC	\$38.99	76.4%	\$2,790	\$2,996	\$601	\$632	5.2%	95.0%	57.4%	41.4%	43.5%	4.99x	4.74x	10.9x	10.8x	\$1,704	-
Flywire	\$23.46	40.9%	\$2,784	\$2,447	\$258	\$335	30.0%	95.0%	64.5%	n/m	3.7%	9.48x	7.30x	n/m	n/m	\$1,002	-
Marqeta	\$9.59	25.3%	\$5,221	\$4,039	\$722	\$943	30.7%	n/a	44.6%	n/m	n/m	5.60x	4.28x	n/m	n/m	\$1,643	-
Paycom	\$6.99	59.5%	\$924	\$1,030	\$280	\$314	12.3%	40.6%	52.2%	21.0%	23.1%	3.68x	3.28x	14.2x	12.1x	\$334	1
Paymentus	\$14.55	39.5%	\$1,825	\$1,672	\$495	\$624	26.1%	98.6%	30.6%	2.8%	5.1%	3.38x	2.68x	n/m	37.7x	\$507	-
Payoneer	\$5.34	49.3%	\$1,886	\$1,444	\$563	\$677	20.2%	n/a	79.0%	n/m	n/m	2.56x	2.13x	n/m	n/m	\$610	1
Repay	\$13.40	53.1%	\$1,192	\$1,626	\$301	\$355	18.0%	100.0%	75.1%	25.1%	37.0%	5.41x	4.59x	12.4x	10.4x	\$271	1
Western Union	\$17.02	72.5%	\$6,570	\$8,064	\$4,549	\$4,539	(0.2%)	n/a	43.6%	27.1%	24.2%	1.77x	1.78x	7.3x	7.1x	\$7,133	-
Bill.com	\$135.08	38.8%	\$15,208	\$15,440	\$623	\$879	41.0%	86.6%	76.7%	n/m	n/m	24.77x	17.56x	n/m	n/m	\$4,424	2
EVO Payments	\$27.34	91.7%	\$1,335	\$2,487	\$556	\$622	11.9%	n/a	84.0%	30.9%	32.9%	4.48x	4.00x	12.1x	10.6x	\$842	2
Fiserv	\$105.68	88.2%	\$68,469	\$87,790	\$16,885	\$18,069	7.0%	82.2%	51.4%	34.9%	39.6%	5.20x	4.86x	12.3x	11.2x	\$29,328	2
FLEETCOR	\$220.09	78.0%	\$17,288	\$22,740	\$3,365	\$3,681	9.4%	n/a	78.8%	50.6%	47.3%	6.76x	6.18x	13.1x	11.5x	\$7,026	2
Global Payments	\$122.32	62.6%	\$34,453	\$45,374	\$8,159	\$8,832	8.3%	63.0%	57.1%	40.7%	45.5%	5.56x	5.14x	11.3x	10.2x	\$16,777	2
i3 Verticals	\$27.13	84.0%	\$621	\$1,007	\$308	\$340	10.3%	80.0%	76.7%	13.3%	22.9%	3.27x	2.96x	12.9x	11.3x	\$410	2
Lightspeed POS	\$21.44	16.6%	\$3,202	\$2,309	\$543	\$751	38.2%	88.6%	49.5%	n/m	n/m	4.25x	3.08x	n/m	n/m	\$1,725	5
Mastercard	\$353.79	88.5%	\$342,984	\$351,635	\$22,252	\$25,914	16.5%	n/a	100.0%	60.3%	51.6%	15.80x	13.57x	26.3x	22.1x	\$132,610	3
NCR	\$32.45	69.4%	\$4,442	\$10,319	\$7,998	\$8,420	5.3%	58.2%	25.2%	14.6%	16.5%	1.29x	1.23x	7.4x	6.5x	\$6,764	5
PayPal	\$86.53	29.2%	\$100,229	\$105,844	\$27,885	\$32,063	15.0%	92.8%	43.5%	17.6%	20.3%	3.80x	3.30x	16.3x	13.4x	\$39,931	4
Shift4 Payments	\$36.43	39.3%	\$2,110	\$2,808	\$1,982	\$2,723	37.4%	100.0%	20.3%	4.3%	9.1%	1.42x	1.03x	11.4x	8.3x	\$1,223	2
Square	\$76.06	26.3%	\$44,949	\$46,147	\$17,610	\$21,108	19.9%	50.9%	28.7%	0.8%	3.3%	2.62x	2.19x	n/m	38.8x	\$14,343	2
StoneCo	\$9.58	15.9%	\$2,988	\$3,730	\$1,715	\$2,038	18.8%	52.1%	69.3%	25.8%	36.1%	2.17x	1.83x	5.1x	3.9x	\$1,715	3
Visa	\$212.11	85.6%	\$439,273	\$451,872	\$29,075	\$32,450	11.6%	28.9%	97.3%	70.5%	62.6%	15.54x	13.93x	22.2x	19.6x	\$189,811	3
WEX	\$166.21	84.1%	\$7,360	\$10,030	\$2,270	\$2,417	6.4%	44.8%	72.0%	33.3%	41.4%	4.42x	4.15x	10.0x	9.1x	\$2,750	2
Worldline	\$43.86	53.4%	\$12,341	\$17,650	\$4,380	\$4,767	8.8%	n/a	64.9%	16.8%	23.4%	4.03x	3.70x	15.8x	13.5x	\$3,070	4
Mean		58.8%	\$44,535	\$47,974	\$7,520	\$8,467	17.6%	76.0%	58.8%	27.5%	29.3%	6.94x	5.62x	12.7x	15.7x	\$18,948	2.5
Median		62.1%	\$5,896	\$8,186	\$1,849	\$2,227	12.1%	84.4%	57.2%	25.1%	25.7%	4.14x	3.50x	12.1x	11.2x	\$2,634	2.0

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Comparable Public Companies

Security Software

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
BlackBerry	\$6.14	51.1%	\$3,557	\$3,712	\$717	\$690	(3.8%)	80.0%	64.2%	n/m	n/m	5.18x	5.38x	n/m	n/m	\$1,619	-
Check Point Software	\$124.60	83.3%	\$15,721	\$15,503	\$2,318	\$2,426	4.7%	57.4%	87.7%	40.1%	43.5%	6.69x	6.39x	14.7x	14.1x	\$8,651	-
Cloudflare	\$50.32	22.7%	\$16,865	\$18,290	\$970	\$1,316	35.6%	100.0%	77.5%	n/m	8.0%	18.85x	13.90x	n/m	n/m	\$4,460	1
CrowdStrike	\$183.60	61.5%	\$43,224	\$41,858	\$1,432	\$2,206	54.0%	94.0%	73.6%	n/m	10.8%	29.22x	18.97x	n/m	n/m	\$11,644	1
CyberArk	\$130.13	64.5%	\$5,327	\$5,546	\$591	\$720	21.8%	48.0%	80.6%	n/m	n/m	9.38x	7.70x	n/m	n/m	\$1,550	-
ForgeRock	\$20.27	41.5%	\$1,892	\$1,852	\$214	\$269	25.9%	75.0%	80.9%	n/m	n/m	8.66x	6.88x	n/m	n/m	\$597	-
Mandiant	\$22.78	97.6%	\$5,314	\$5,873	\$568	\$694	22.2%	64.8%	46.6%	n/m	n/m	10.34x	8.46x	n/m	n/m	\$1,767	1
Qualys	\$122.32	81.5%	\$4,847	\$4,726	\$485	\$566	16.7%	41.0%	78.6%	37.3%	34.4%	9.74x	8.35x	24.2x	21.5x	\$1,965	-
SecureWorks	\$9.93	36.9%	\$843	\$678	\$536	\$482	(10.2%)	76.3%	59.5%	n/m	2.1%	1.26x	1.41x	n/m	n/m	\$755	-
SentinelOne	\$24.85	31.6%	\$7,750	\$7,014	\$200	\$406	103.3%	100.0%	63.1%	n/m	n/m	35.09x	17.26x	n/m	n/m	\$2,240	1
Tenable	\$38.65	60.8%	\$4,500	\$4,656	\$677	\$815	20.5%	97.3%	78.9%	n/m	7.9%	6.88x	5.71x	n/m	47.8x	\$1,778	-
Trend Micro	\$57.78	99.7%	\$8,119	\$6,442	\$1,555	\$1,675	7.7%	100.0%	77.3%	32.8%	27.4%	4.14x	3.85x	14.0x	13.2x	\$5,642	-
Varonis Systems	\$25.43	34.6%	\$2,801	\$2,368	\$488	\$591	21.2%	55.1%	84.5%	n/m	6.9%	4.86x	4.01x	n/m	34.6x	\$1,236	1
Fortinet	\$59.65	80.2%	\$48,415	\$48,708	\$4,383	\$5,308	21.1%	62.8%	75.3%	21.5%	22.9%	11.11x	9.18x	40.1x	32.8x	\$13,979	3
NortonLifeLock	\$24.53	79.3%	\$14,122	\$16,247	\$2,801	\$2,871	2.5%	95.0%	85.5%	45.6%	51.8%	5.80x	5.66x	10.9x	10.5x	\$7,758	2
Okta	\$98.45	35.6%	\$16,026	\$18,218	\$1,277	\$1,819	42.4%	96.1%	68.6%	n/m	n/m	14.27x	10.02x	n/m	n/m	\$5,061	2
Palo Alto Networks	\$499.10	77.9%	\$53,724	\$55,255	\$5,511	\$6,761	22.7%	73.7%	69.3%	n/m	19.9%	10.03x	8.17x	41.0x	33.5x	\$16,718	3
Rapid7	\$63.97	44.1%	\$3,797	\$4,549	\$688	\$834	21.2%	92.6%	67.7%	n/m	4.9%	6.61x	5.45x	n/m	n/m	\$1,554	3
SailPoint	\$63.77	98.9%	\$6,572	\$6,577	\$520	\$628	20.7%	86.7%	73.0%	n/m	n/m	12.64x	10.47x	n/m	n/m	\$2,024	2
Mean		62.3%	\$13,864	\$14,109	\$1,365	\$1,636	23.7%	78.7%	73.3%	35.5%	20.0%	11.09x	8.27x	24.2x	26.0x	\$4,789	1.8
Median		61.5%	\$6,572	\$6,442	\$688	\$815	21.2%	80.0%	75.3%	37.3%	15.3%	9.38x	7.70x	19.5x	27.1x	\$2,024	2.0

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

VI.

IT Services Market Update

Public Market Summary

IT Services

MADISON PARK GROUP

High Growth Industry⁽¹⁾

Category (Company Count)	Description	Avg. % of 52-Week High	EV / Revenue		EV / EBITDA		Total LTM Acquisitions ⁽⁴⁾
			Avg. ⁽²⁾	YoY % ⁽³⁾	Avg. ⁽²⁾	YoY % ⁽³⁾	
BPO Services (11)	External services providers of business process functions, such as payroll, accounting, data recording, analytics, etc..	58.5%	7.49x	▼ 16.9%	18.2x	▼ 5.8%	8
Small Cap IT Services (12)	Advisory services that help clients assess different technology strategies that align with their business strategy	74.0%	1.65x	▼ 8.1%	10.2x	▼ 22.4%	8
Large Cap IT Services (13)	Solutions that facilitate financial transactions between two or more parties, such as merchants and customers	65.3%	2.25x	▼ 28.5%	12.5x	▼ 10.1%	61

(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

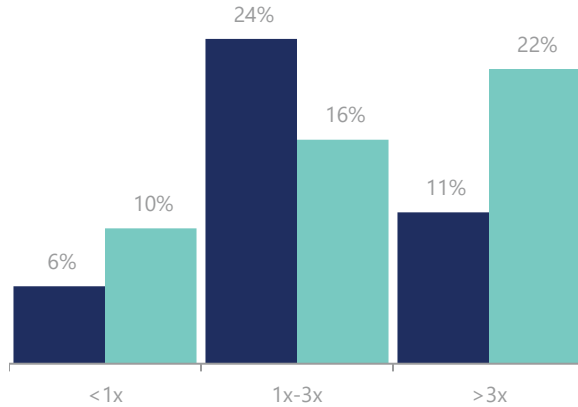
Public Market Valuation Benchmarking

IT Services

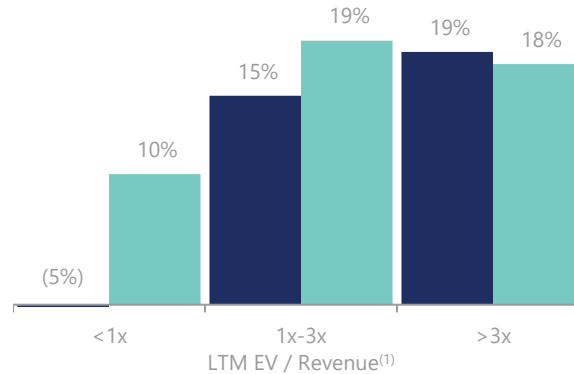
MADISON PARK GROUP

■ LTM YoY Revenue Growth ■ LTM EBITDA Margin %

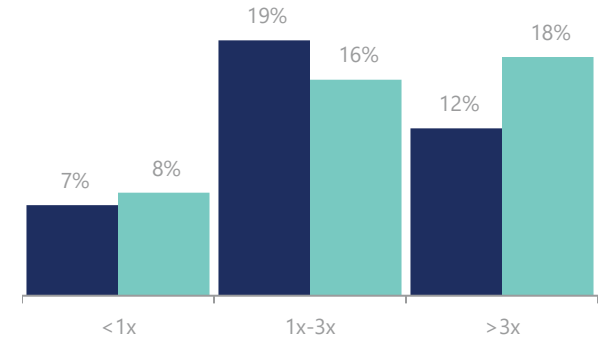
BPO – EV / Revenue



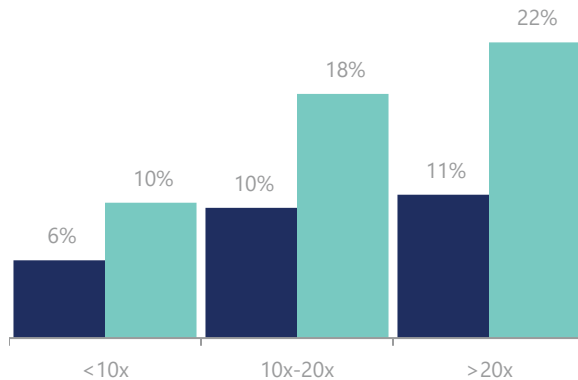
Large Cap IT Services – EV / Revenue



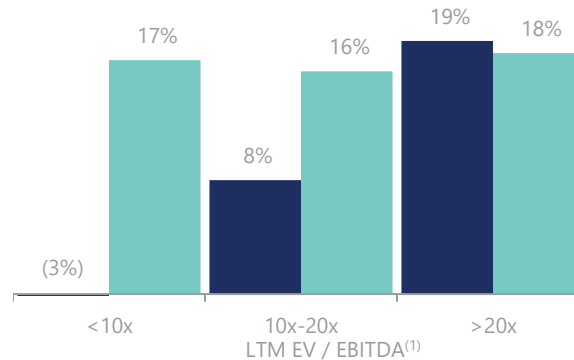
Small Cap IT Services – EV / Revenue



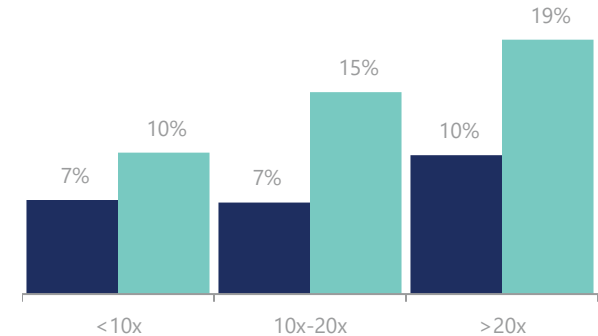
BPO – EV / EBITDA



Large Cap IT Services – EV / EBITDA



Small Cap 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

Business Process Outsourcing

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Concentrix	\$133.76	64.2%	\$6,853	\$9,474	\$6,390	\$6,892	7.9%	11.8%	35.2%	14.9%	15.1%	1.48x	1.37x	9.1x	8.3x	\$3,995	-
Conduent	\$4.66	62.1%	\$1,005	\$2,168	\$3,896	\$3,916	0.5%	11.8%	23.1%	8.1%	10.2%	0.56x	0.55x	5.4x	5.2x	\$846	-
ExlService	\$168.37	98.3%	\$5,567	\$5,824	\$1,370	\$1,539	12.3%	80.0%	37.4%	17.2%	18.9%	4.25x	3.78x	20.0x	17.7x	\$2,428	-
Genpact	\$48.08	89.0%	\$9,034	\$10,373	\$4,364	\$4,781	9.6%	n/a	35.1%	14.9%	16.5%	2.38x	2.17x	13.1x	11.8x	\$4,036	1
IBEX	\$18.06	86.6%	\$332	\$409	\$494	\$547	10.7%	n/a	28.8%	10.6%	12.7%	0.83x	0.75x	5.9x	5.0x	\$275	-
Infosys	\$19.53	79.3%	\$81,941	\$80,987	\$16,045	\$18,206	13.5%	n/a	30.8%	24.5%	23.3%	5.05x	4.45x	19.1x	18.6x	\$41,419	-
Tata Consultancy Services	\$41.62	81.7%	\$152,286	\$152,643	\$25,217	\$27,604	9.5%	n/a	43.1%	26.2%	25.4%	6.05x	5.53x	21.8x	20.6x	\$69,481	-
TTEC	\$73.17	64.5%	\$3,442	\$4,274	\$2,590	\$2,813	8.6%	n/a	26.0%	13.3%	13.6%	1.65x	1.52x	11.2x	10.1x	\$1,705	-
Wipro	\$5.34	57.3%	\$29,437	\$30,898	\$10,417	\$11,418	9.6%	n/a	29.1%	19.1%	19.6%	2.97x	2.71x	13.8x	14.2x	\$15,822	-
WNS	\$86.71	94.8%	\$4,176	\$4,164	\$1,018	\$1,141	12.1%	24.6%	35.0%	17.9%	21.1%	4.09x	3.65x	17.3x	15.2x	\$1,971	-
Cognizant	\$67.96	72.7%	\$35,189	\$34,992	\$19,807	\$21,406	8.1%	11.8%	36.7%	18.1%	17.1%	1.77x	1.63x	9.6x	8.8x	\$27,303	7
Mean		77.3%	\$29,933	\$30,564	\$8,328	\$9,115	9.3%	28.0%	32.8%	16.8%	17.6%	2.82x	2.56x	13.3x	12.3x	\$15,389	4.0
Median		79.3%	\$6,853	\$9,474	\$4,364	\$4,781	9.6%	11.8%	35.0%	17.2%	17.1%	2.38x	2.17x	13.1x	11.8x	\$3,995	4.0

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

(2) Wall Street consensus estimates

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

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

Comparable Public Companies

Small Cap IT Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
ASGN	\$103.76	78.7%	\$5,302	\$5,846	\$4,569	\$4,781	4.6%	100.0%	29.7%	11.3%	11.8%	1.28x	1.22x	10.3x	10.0x	\$6,756	3
Bechtle	\$45.91	64.7%	\$5,785	\$5,963	\$5,815	\$6,340	9.0%	n/a	17.5%	7.0%	7.4%	1.03x	0.94x	12.8x	12.0x	\$3,362	1
Computacenter	\$31.59	83.8%	\$3,626	\$3,519	\$8,776	\$9,189	4.7%	17.0%	12.9%	4.3%	4.8%	0.40x	0.38x	8.0x	7.8x	\$2,981	1
ePlus	\$55.57	79.7%	\$1,494	\$1,620	\$1,787	\$1,938	8.5%	n/a	24.4%	9.3%	8.2%	0.91x	0.84x	10.2x	9.3x	\$1,169	-
FDM Group	\$11.22	66.8%	\$1,250	\$1,217	\$379	\$427	12.5%	n/a	48.0%	15.8%	16.3%	3.21x	2.85x	17.5x	15.9x	\$591	-
Percipient	\$105.52	68.8%	\$3,905	\$4,307	\$933	\$1,065	14.2%	n/a	38.4%	18.7%	19.6%	4.62x	4.05x	20.7x	17.6x	\$1,278	1
Redcentric	\$1.46	85.1%	\$226	\$248	\$122	\$168	37.0%	89.0%	63.8%	17.2%	18.8%	2.03x	1.48x	7.9x	7.4x	\$183	1
SoftwareONE	\$13.53	48.8%	\$2,095	\$1,754	\$1,132	\$1,290	13.9%	n/a	29.4%	16.4%	20.1%	1.55x	1.36x	6.8x	5.9x	\$1,609	-
Sopra Steria	\$165.44	90.3%	\$3,355	\$4,197	\$5,089	\$5,315	4.4%	n/a	13.6%	9.1%	11.7%	0.82x	0.79x	6.8x	6.2x	\$2,574	-
Hackett Group	\$20.97	84.6%	\$664	\$620	\$300	\$328	9.3%	21.0%	38.5%	19.1%	19.0%	2.07x	1.89x	10.0x	10.1x	\$486	-
TietoEVRY	\$27.03	87.0%	\$3,201	\$3,979	\$2,932	\$2,998	2.2%	n/a	23.3%	11.1%	16.2%	1.36x	1.33x	8.2x	7.6x	\$1,737	-
Unisys	\$13.72	50.3%	\$928	\$1,157	\$2,152	\$2,286	6.2%	62.0%	26.7%	n/m	16.4%	0.54x	0.51x	3.1x	2.8x	\$1,917	1
Mean		74.0%	\$2,653	\$2,869	\$2,832	\$3,010	10.6%	57.8%	30.5%	12.7%	14.2%	1.65x	1.47x	10.2x	9.4x	\$2,054	1.3
Median		79.2%	\$2,648	\$2,636	\$1,969	\$2,112	8.8%	62.0%	28.0%	11.3%	16.2%	1.32x	1.28x	9.1x	8.6x	\$1,673	1.0

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Comparable Public Companies

Large Cap IT Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 7/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	TTM Acqs.
					CY21A	CY22E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E		
Booz Allen	\$95.98	99.0%	\$12,758	\$15,331	\$8,341	\$9,024	8.2%	n/a	23.4%	10.9%	10.3%	1.84x	1.70x	16.5x	15.7x	\$5,365	-
DXC Technology	\$31.60	71.5%	\$7,261	\$10,918	\$16,374	\$14,929	(8.8%)	n/a	21.9%	18.9%	18.0%	0.67x	0.73x	4.1x	4.5x	\$14,649	-
EPAM Systems	\$349.25	48.1%	\$20,545	\$19,498	\$4,774	\$5,810	21.7%	n/a	33.8%	17.1%	12.7%	4.08x	3.36x	26.4x	19.0x	\$8,778	-
HCL Technologies	\$11.95	68.8%	\$32,364	\$32,445	\$11,293	\$12,412	9.9%	n/a	37.4%	22.1%	21.5%	2.87x	2.61x	12.2x	11.9x	\$21,622	-
Kyndryl	\$10.47	20.1%	\$2,364	\$6,889	-	\$16,283	n/a	n/a	12.7%	2.6%	n/m	n/a	0.42x	n/a	3.0x	\$473	-
Larsen & Toubro	\$59.63	62.3%	\$10,474	\$10,489	\$2,074	\$2,423	16.8%	n/a	21.0%	18.2%	16.7%	5.06x	4.33x	25.8x	22.9x	\$4,352	-
Lumen	\$10.89	75.1%	\$11,250	\$39,411	\$17,542	\$15,077	(14.1%)	n/a	56.5%	39.2%	46.1%	2.25x	2.61x	5.7x	6.9x	\$18,693	-
NTT DATA	\$15.00	69.4%	\$21,040	\$24,940	\$21,357	\$24,690	15.6%	n/a	26.5%	16.9%	13.7%	1.17x	1.01x	7.4x	7.1x	\$21,136	-
Tech Mahindra	\$13.22	57.1%	\$11,652	\$11,983	\$5,869	\$6,675	13.7%	n/a	32.7%	15.7%	16.0%	2.04x	1.80x	11.2x	11.1x	\$7,622	-
Accenture	\$306.26	73.4%	\$193,724	\$191,132	\$61,595	\$67,042	8.8%	n/a	32.3%	16.9%	17.0%	3.10x	2.85x	16.7x	15.5x	\$98,864	41
Atos	\$12.24	25.4%	\$1,356	\$1,356	\$11,197	\$10,944	(2.3%)	n/a	1.5%	5.0%	8.2%	0.12x	0.12x	1.5x	1.4x	\$3,702	12
Capgemini	\$189.06	84.2%	\$32,518	\$32,518	\$21,870	\$23,328	6.7%	43.6%	25.1%	12.5%	13.3%	1.49x	1.39x	10.5x	9.5x	\$22,247	4
CGI	\$85.67	93.9%	\$20,561	\$22,948	\$9,966	\$10,422	4.6%	n/a	30.6%	17.6%	19.2%	2.30x	2.20x	11.4x	10.8x	\$11,747	4
Mean		65.3%	\$29,067	\$32,297	\$14,789	\$16,851	6.7%	43.6%	27.3%	16.4%	17.7%	2.25x	1.93x	12.5x	10.7x	\$18,404	15.3
Median		69.4%	\$12,758	\$19,498	\$11,197	\$12,412	8.5%	43.6%	26.5%	16.9%	16.4%	2.14x	1.80x	11.3x	10.8x	\$11,747	8.0

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VII.



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Growth Stage

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

220+

COMPLETED TRANSACTIONS

\$30+

BILLION IN DEAL VALUE

~30%

CROSS-BORDER DEALS ⁽¹⁾

40%+

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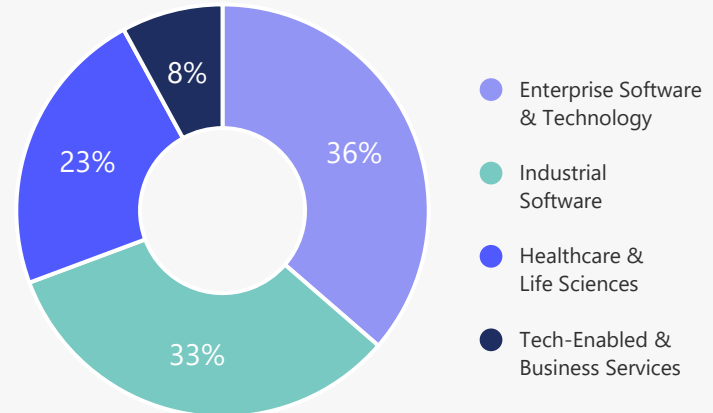
30%+

REPEAT CLIENTS ⁽¹⁾

21

DEDICATED ADVISORS

Our Deep Sector Expertise Drives Better Outcomes ⁽²⁾



(1) Calculated as total clients divided by clients completing more than one transaction with MPG over client relationship, inclusive of investor relationships

(2) Select deals completed in the last ten years



FOCUS

We partner with global technology clients across North America and Europe



EXPERTISE

We specialize in impacting growth strategies to optimize shareholder value creation



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We marry thoughtful corporate strategy planning with stalwart transactional execution



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Domain experts with active relationships across +1,500 global investors

Select Recent Transactions

Right People, Right Narrative, Right Time

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<p>Founding Team</p> <p>Rockpointe CME = QUALITY</p> <p>Strategic Sale</p> <p>cea clinical education alliance</p>	<p>PE-Backed</p> <p>andavi SOLUTIONS</p> <p>Acquisitions Of</p> <p>Digitalrep BUSINESS IMPACT TRADEPARENCY</p>	<p>Founding Team</p> <p>intellect</p> <p>Financial Sale</p> <p>STRATTAM CAPITAL</p>	<p>Founding Team</p> <p>ComplianceGroup</p> <p>Financial Sale</p> <p>ALDRICH CAPITAL PARTNERS</p>	<p>PE-Backed</p> <p>SEMATELL INTERACTION SOLUTIONS</p> <p>Financial Sale</p> <p>PINOVA CAPITAL</p>	<p>Founding Team</p> <p>AgileAssets</p> <p>Strategic Sale</p> <p>Trimble</p>
<p>VC-Backed</p> <p>nextcaller</p> <p>Strategic Sale</p> <p>pindrop</p>	<p>Founding Team</p> <p>Isi</p> <p>Merger With</p> <p>invenio</p>	<p>Founding Team</p> <p>RedSky</p> <p>Strategic Sale</p> <p>everbridge</p>	<p>Founding Team</p> <p>BLUEPRINT Research Group</p> <p>Strategic Sale</p> <p>TRINITY</p>	<p>PE-Backed</p> <p>Romax TECHNOLOGY</p> <p>Strategic Sale</p> <p>HEXAGON</p>	<p>Founding Team</p> <p>TECH SOFT 3D Dependable. Dynamic. Durable.</p> <p>Financial Sale</p> <p>Battery</p>
<p>Founding Team</p> <p>Green Mountain Technology</p> <p>Minority Investment</p> <p>THOMPSON STREET CAPITAL PARTNERS</p>	<p>PE-Backed</p> <p>Cityworks Empowering GIS[®]</p> <p>Strategic Sale</p> <p>Trimble</p>	<p>Founding Team</p> <p>ISOMETRIX</p> <p>Financial Sale</p> <p>CARLYLE</p>	<p>PE-Backed</p> <p>anju LIFE SCIENCES SOFTWARE</p> <p>Financial Sale</p> <p>abry partners</p>	<p>VC-Backed</p> <p>assemble</p> <p>Strategic Sale</p> <p>AUTODESK</p>	<p>PE-Backed</p> <p>arena</p> <p>Financial Sale</p> <p>JMI EQUITY</p>

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