

MPG | MADISON PARK GROUP

Insights

Market Update Q2 2022 Software & Technology Public Markets

July 2022

Connect with us



Member FINRA & SIPC
© 2021 Madison Park Group

Table of Contents

Q1 2022 Software & Technology Public Market Update

MADISON PARK GROUP

| | | |
|------|---|----|
| I. | The Big Picture | 3 |
| II. | Corporate & Business Solutions Market Update | 10 |
| III. | Industrial Tech Market Update | 21 |
| IV. | Healthcare & Life Sciences Market Update | 28 |
| V. | Business Infrastructure Solutions Market Update | 35 |
| VI. | IT Services Market Update | 42 |
| VII. | About Us | 48 |

To View Section, Click Section Name

A large, dark blue geometric shape, resembling a stylized arrow or a corner, pointing towards the bottom right. It is composed of several nested, slightly offset lines, creating a sense of depth and movement.

I.

The Big Picture

Q2 2022 Market Chatter

MADISON PARK GROUP

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

protocol

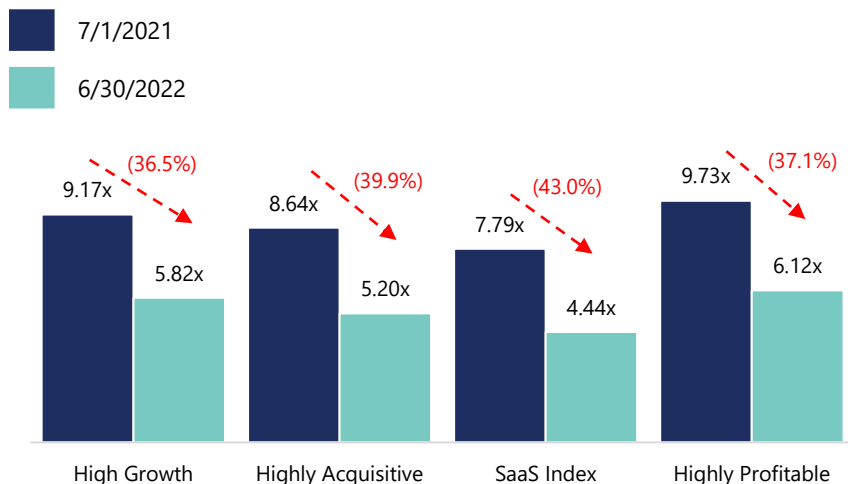
To View News, Click On Source Logo

Shifting Valuation Environment

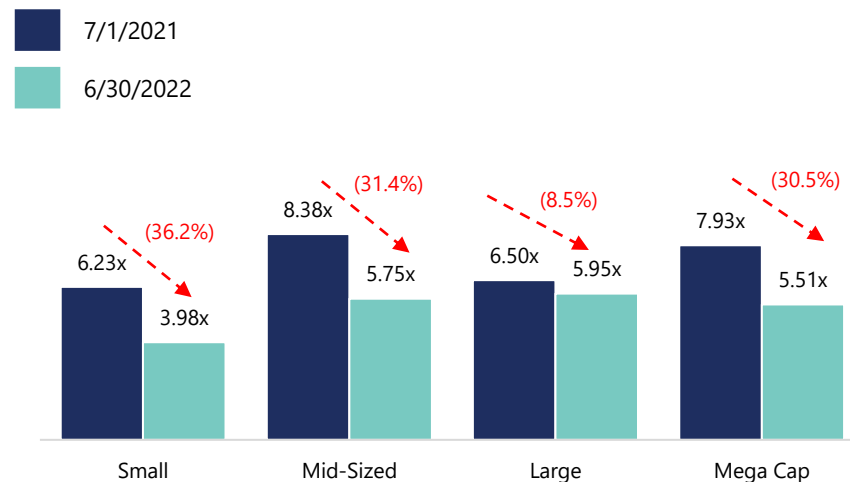
Public Market Valuations Contract Across Entire Ecosystem

MADISON PARK GROUP

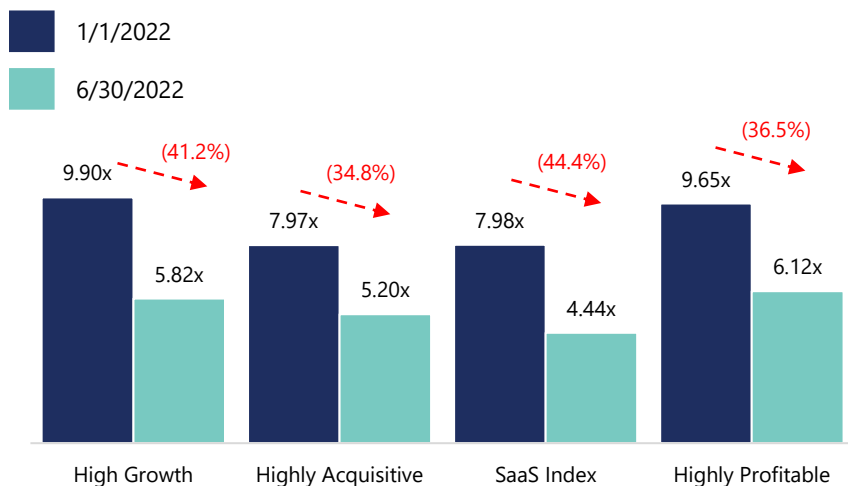
YoY Change in Median EV / LTM Revenue – Analysis by Profile



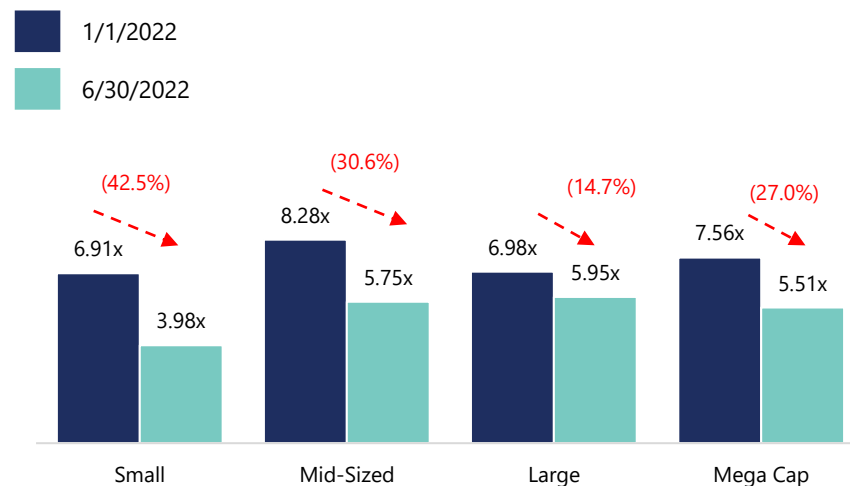
YoY Change in Median EV / LTM Revenue – Analysis by Size



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

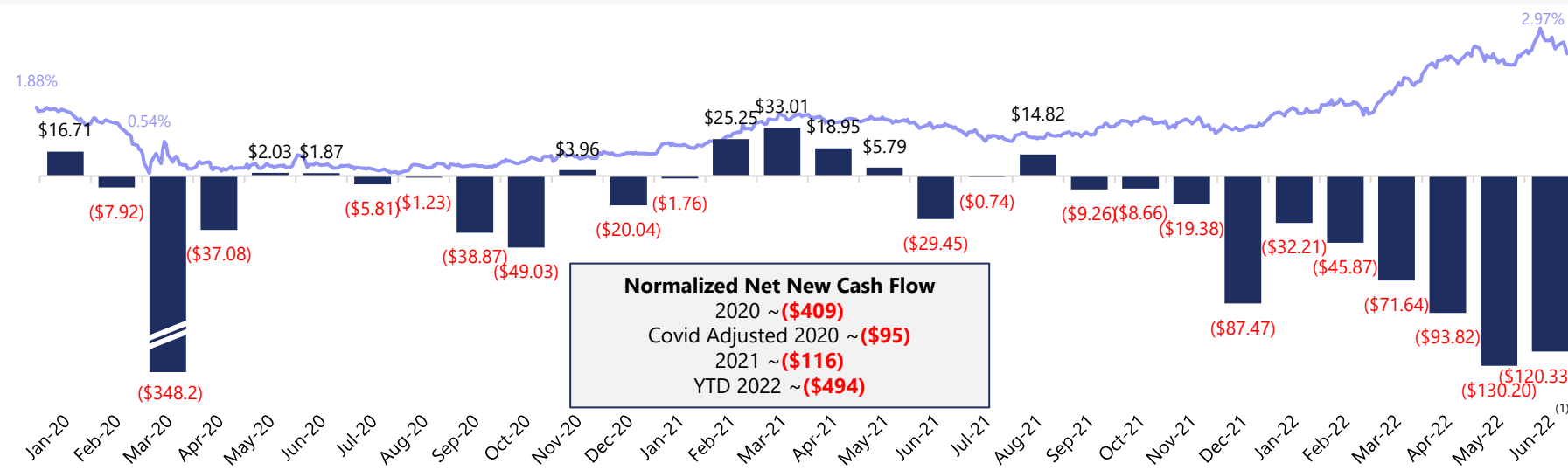
SIZE ANALYSIS NOTES:

- (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

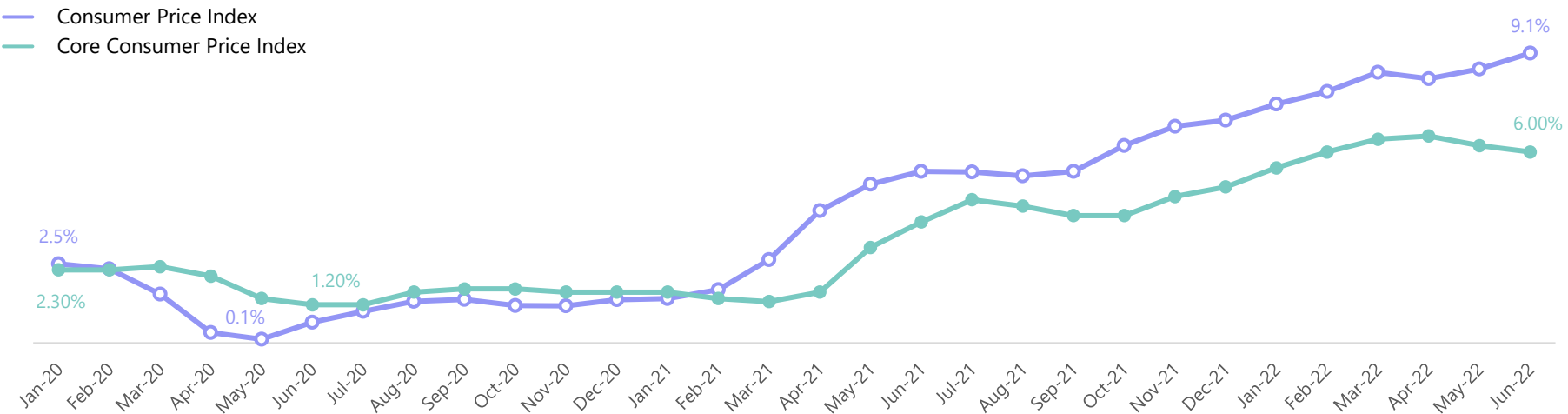
Challenges for Public Equity in 2022

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



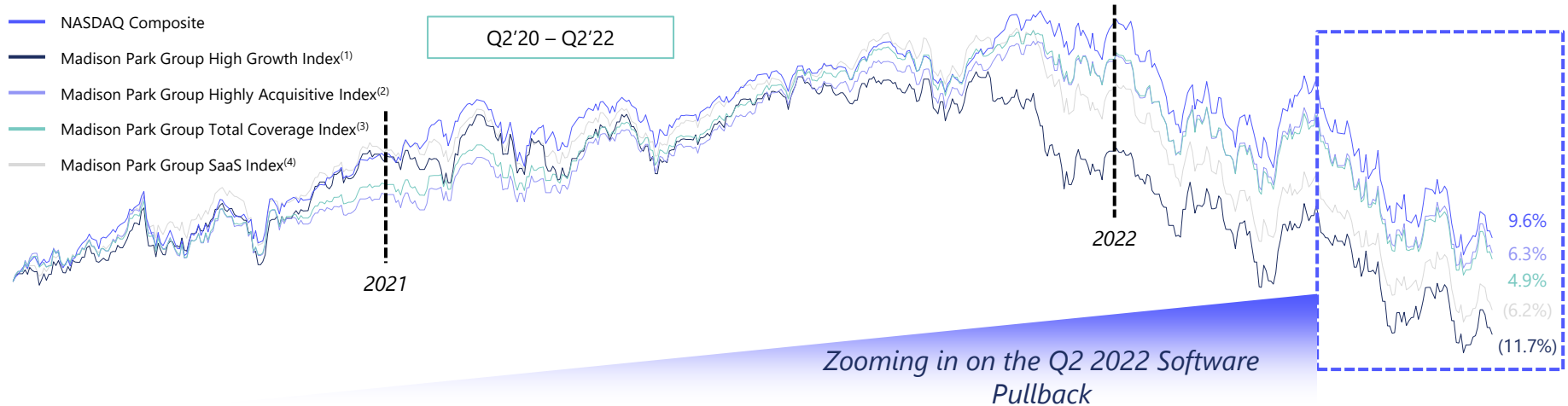
(1) Statistic for June 2022 are estimates derived from data covering 98% of industry assets
Sources: S&P Capital IQ, Pitchbook, U.S. Bureau of Labor Statistics

Software's Sensitivity

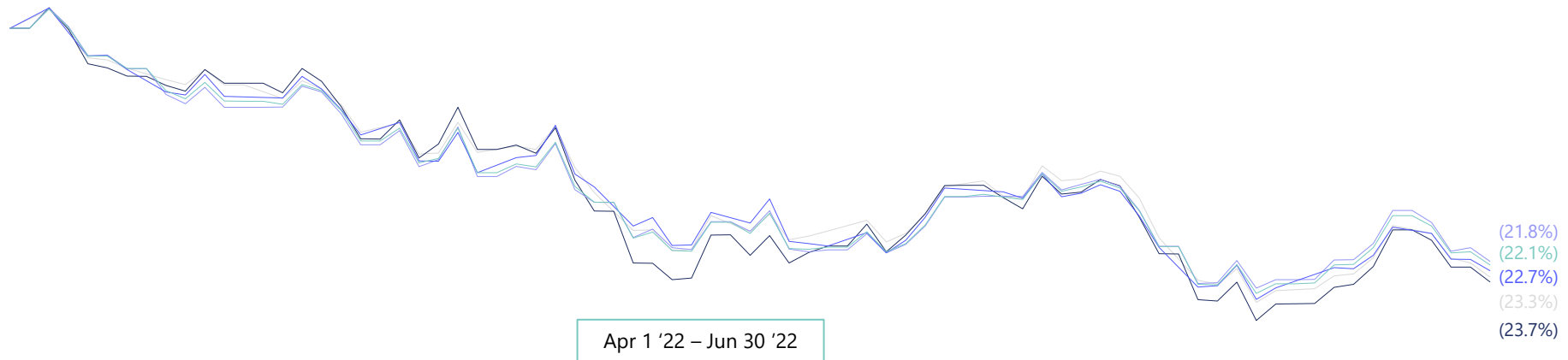
MADISON PARK GROUP

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

MADISON PARK GROUP

---- High Growth Industry⁽¹⁾

| Subsector | Company Count | LTM Acquisitions ⁽²⁾ | LTM Price Change % ⁽³⁾ | Revenue Growth ⁽⁴⁾ |
|--------------------------------|---------------|---------------------------------|-----------------------------------|-------------------------------|
| Corporate & Business Solutions | | | | |
| Accounting & Fintech | 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% |

To View Section, Click Section Name

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

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

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

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

Source: S&P Capital IQ



II.

Corporate & Business Solutions Market Update

Public Market Summary

Corporate & Business Solutions

MADISON PARK GROUP

High Growth Industry⁽¹⁾

| Category (Company Count) | Description | 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

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

Source: S&P Capital IQ

Comparable Public Companies

Accounting & Fintech

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 | | |
| 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

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 | | |
| 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

(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 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 |

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

(2) Wall Street consensus estimates

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

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

Comparable Public Companies

Content Management

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1) | Share Price 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 |

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

(2) Wall Street consensus estimates

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

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

Comparable Public Companies

Global Diversified

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1) | Share Price 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 |

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

(2) Wall Street consensus estimates

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

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

Comparable Public Companies

Human Resources & Labor

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1) | Share Price 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 |

(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 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 |
| PegaseSystems | \$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

(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 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 |

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

(2) Wall Street consensus estimates

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

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



III.

Industrial 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

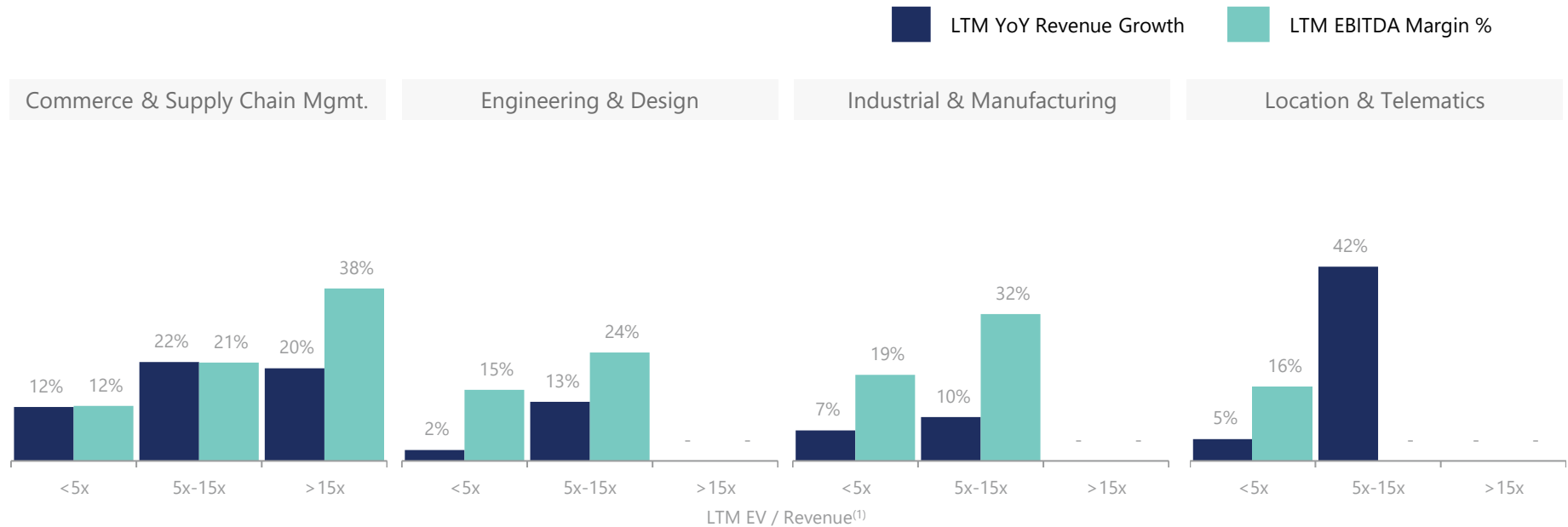
(4) LTM Acquisitions represent MPG covered companies' total acquisitions by subsector

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 |

(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 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 |

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

(2) Wall Street consensus estimates

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

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

Comparable Public Companies

Industrial Tech

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1) | Share Price 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

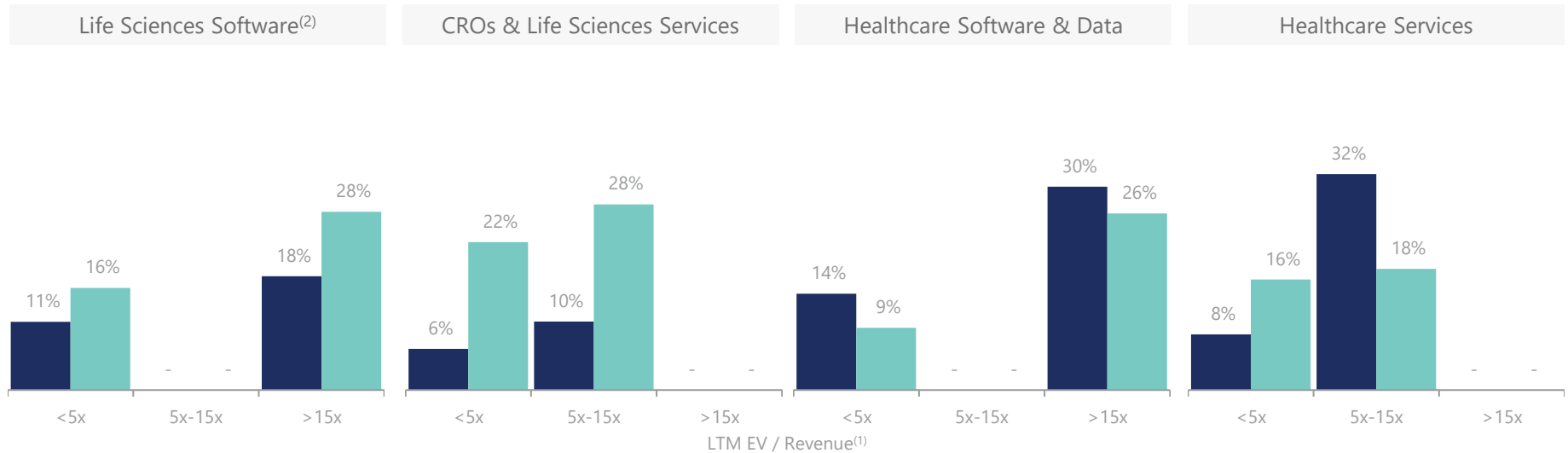
Sources: S&P Capital IQ, Pitchbook

Public Market Valuation Benchmarking

Healthcare & Life Sciences

MADISON PARK GROUP

■ 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 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

(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 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

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

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

Comparable Public Companies

Healthcare Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1) | Share Price 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

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

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



V.

Business Infrastructure Solutions Market Update

Public Market Summary

Business Infrastructure Solutions

MADISON PARK GROUP

High Growth Industry⁽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

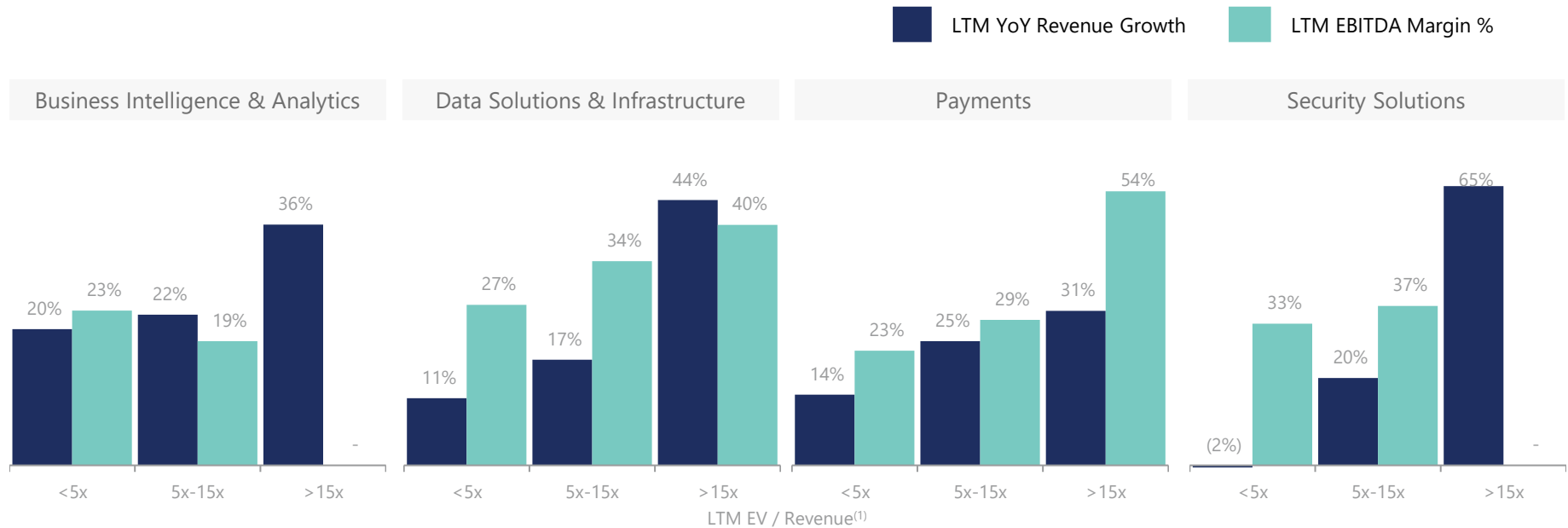
(4) LTM Acquisitions represent MPG covered companies' total acquisitions by subsector

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 |

(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 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 |

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

(2) Wall Street consensus estimates

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

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

Comparable Public Companies

Payments

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1) | Share Price 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 |

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

(2) Wall Street consensus estimates

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

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

Comparable Public Companies

Security Software

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

| Company(1) | Share Price 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 |

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

(2) Wall Street consensus estimates

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

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

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

VI.



IT Services Market Update

Public Market Summary

IT Services

MADISON PARK GROUP

High Growth Industry⁽¹⁾

| Category (Company Count) | Description | 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

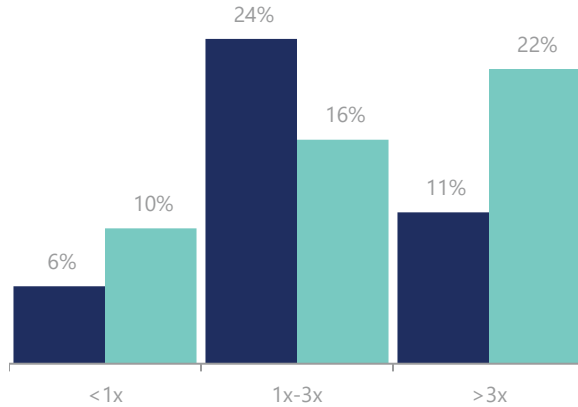
Public Market Valuation Benchmarking

IT Services

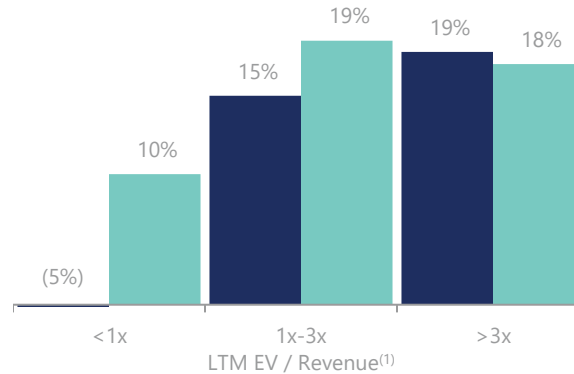
MADISON PARK GROUP

■ LTM YoY Revenue Growth ■ LTM EBITDA Margin %

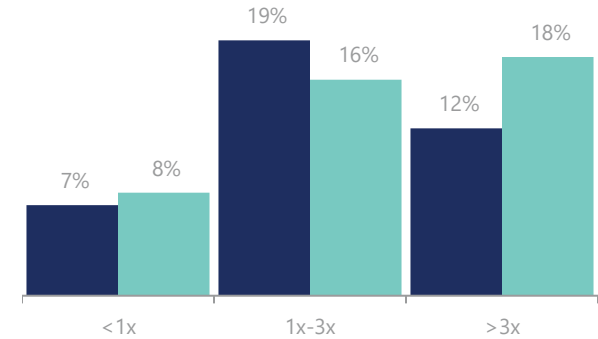
BPO – EV / Revenue



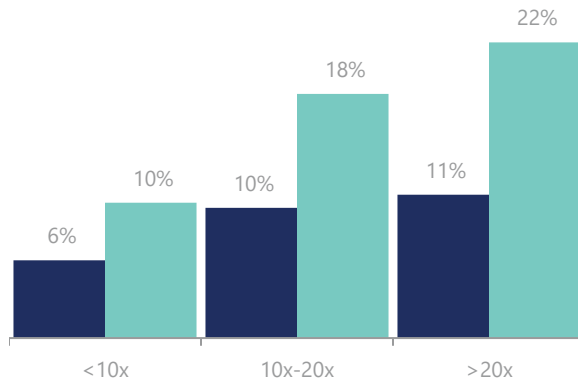
Large Cap IT Services – EV / Revenue



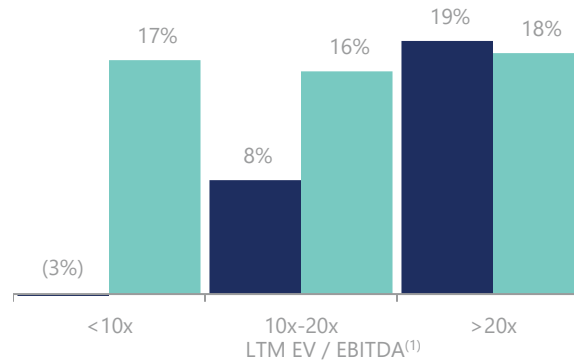
Small Cap IT Services – EV / Revenue



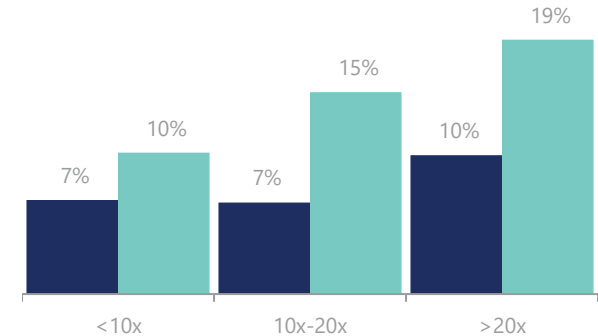
BPO – EV / EBITDA



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 |

(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

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 |

(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

220+

COMPLETED TRANSACTIONS

\$30+

BILLION IN DEAL VALUE

~30%

CROSS-BORDER DEALS ⁽¹⁾

40%+

SPONSOR-BACKED CLIENTS

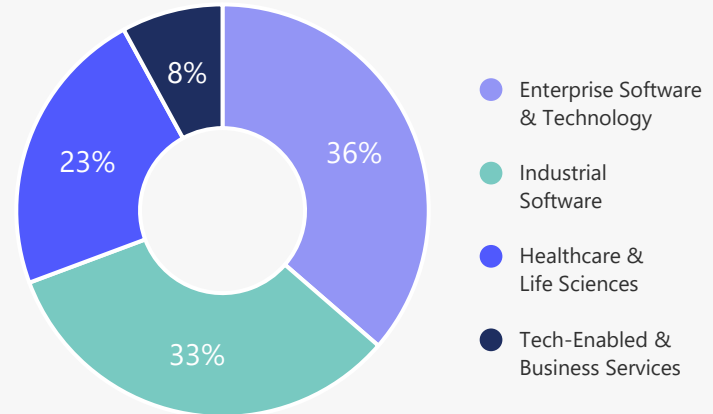
30%+

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



STRATEGY

We marry thoughtful corporate strategy planning with stalwart transactional execution



RESOURCES

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

Senior Leadership Team

20+ Years Average Investment Banking & Technology Advisory Experience

MADISON PARK GROUP



Jonathan Adler
Managing Director
[Email](#) | [LinkedIn](#)

Highlight Areas of Expertise

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



Scott Boutwell
Managing Director
[Email](#) | [LinkedIn](#)

Highlight Areas of Expertise

- ✓ Construct Tech
- ✓ EHSQ Tech



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

Highlight Areas of Expertise

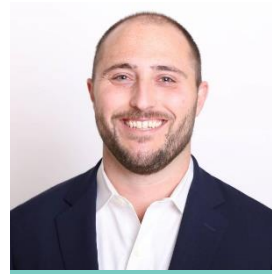
- ✓ Construct Tech



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

Highlight Areas of Expertise

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



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

Highlight Areas of Expertise

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



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

Highlight Areas of Expertise

- ✓ Construct Tech
- ✓ Robotics



Christian Vasant
Managing Director
[Email](#) | [LinkedIn](#)

Highlight Areas of Expertise

- ✓ Cybersecurity
- ✓ Managed IT Services
- ✓ Marketing Tech



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

Highlight Areas of Expertise

- ✓ Engineering Software
- ✓ Manufacturing Software
- ✓ IIoT

Select Recent Transactions

Right People, Right Narrative, Right Time

MADISON PARK GROUP

| | | | | | |
|--|--|---|---|--|---|
| <p>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> |

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

Uncompromising Dedication to Thought Leadership

Follow us on LinkedIn for Upcoming Reports and Analysis

MADISON PARK GROUP

Construct Technology



[See our 2022 Report](#)

Engineering Technology



[See our 2022 Report](#)

Life Sciences Software



[See our 2022 Report](#)

Procurement Technology



[See our 2021 Report](#)

Public Market Coverage



[See our Q1 2022 Public Markets Report](#)

Cause & Community Software



[See our 2022 Public Good Primer](#)

EHSQ



[See our 2021 Report](#)

Manufacturing Tech



[See our 2021 Report](#)

Supply Chain Execution



[See our 2022 Report](#)

M&A Market Coverage



[See our Q1 2022 M&A Markets Report](#)

Cybersecurity



[See our 2021 Report](#)

GRC



[See our 2022 GRC Primer](#)

Marketing Tech



[See our 2022 Report](#)

Supply Chain Planning



Fundraising Market Coverage



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

[Click here to see all our publications](#)

Sources & Disclosures

Madison Park Group LLC

MADISON PARK GROUP

Sources & Notes

Data Sources

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

Journals & Other Media

1. CB Insights
2. CISION
3. Bloomberg
4. CNBC
5. Globe News Wire
6. Axios
7. Taulia
8. TechCrunch

9. Financial Post

10. Forbes
11. Thoma Bravo
12. Reuters
13. Vocera
14. Wall Street Journal
15. Barron's
16. CoinDesk

Company References

1. Miscellaneous company and press releases

Disclosures

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

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



New York

3 Park Avenue, 31st Floor
New York, NY 10016

Massachusetts

101 Federal Street, Suite 1900
Boston, MA 02110

New Hampshire

36 Maplewood Avenue
Portsmouth, NH 03801

Pennsylvania

555 E Lancaster Avenue, Suite 500
Wayne, PA 19087