

# MPG | MADISON PARK GROUP

## Insights

### Market Update Q3 2022 Software & Technology Public Markets

October 2022

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## Q3 2022 Software & Technology Public Market Update

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I.



The Big Picture

# Q3 2022 Market Chatter

## PE Firms Taking Advantage of Market Dip with Marquee Take-Privates

- A confluence of rising interest rates, geo-political instability and market drawdown has had a chilling effect on the M&A environment
  - Global M&A volume cleared \$642b an ~42% drop from Q2 and the lowest Q3 number in a decade, the US market hit \$278b
  - Companies that went public in the boom of 2020-2021 have meaningfully under-performed their established peers
  - Cash rich private equity funds – and even venture funds – are now evaluating investments in highly discounted public companies

### Key Announcements & Market Events

#### Capital Raises

#### M&A Transactions

#### Take-Private Transactions

#### Market Events

#### Earnings Announcements

Airwallex Raises \$100m to Power Cross-border Business Banking, Valuation Stays Flat at \$5.5B  
October 2022



Adobe Snaps Up Figma for \$20b, Taking Out One of Its Biggest Rivals in Digital Design  
September 2022



Cybersecurity firm KnowBe4 to go Private in \$4.6b deal with Vista Equity Partners  
October 2022



IMF, World Bank Warn of Increasing Risk of Global Recession  
October 2022



Snowflake Shares Soar Following Revenue Beat  
August 2022



FTX in Talks to Raise Up to \$1b at Valuation of About \$32b, In-line with Prior Round  
September 2022



Canada's Telus Strikes C\$29b Deal for LifeWorks in Healthcare Push  
September 2022



ForgeRock to Be Bought by Thoma Bravo in \$2.3b Cash Deal  
October 2022



Inflation Sits at 8.2% as Core Prices Hit Four-Decade High  
October 2022



Shopify Misses Estimates and Issues Gloomy Guidance  
July 2022



Celonis Secures Another \$1b to Find and Fix Process Problems in Enterprise Systems  
August 2022



Tremor International to Buy Adtech Firm Amobee for \$239m  
July 2022



Vista and Evergreen Capital Announce the Completion of the Transaction to Acquire Citrix  
September 2022



Eurozone Inflation Hits Record 10% Amid Energy Crunch  
September 2022



Bill.com Reports Q3 Loss, Tops Revenue Estimates  
July 2022



Malwarebytes lands a \$100M cash injection weeks after laying off 125 employees  
September 2022



Lemonade Closes on Acquisition of Insurtech Metromile  
July 2022



Thoma Bravo Wraps Up Purchase of Merrell  
August 2022



Payrolls Increased by 528,000 in July, Much Better Than Expected in a Sign of Strength for Jobs Market  
August 2022



Broadridge Reports Q3 Fiscal 2022 Results  
July 2022



Klarna Raises \$800m as Valuation Plunges 85% In A Year  
July 2022



Shopify Completes Deliverr Acquisition for \$2.1b  
July 2022



Three Firms Lead Vista Equity's Take-Private Deal for Avalara  
August 2022



Retail Sales Growth Sluggish in August as Consumers Fight to Keep up with Inflation  
September 2022



CGI Reports Strong Q3 Fiscal 2022 Results  
July 2022



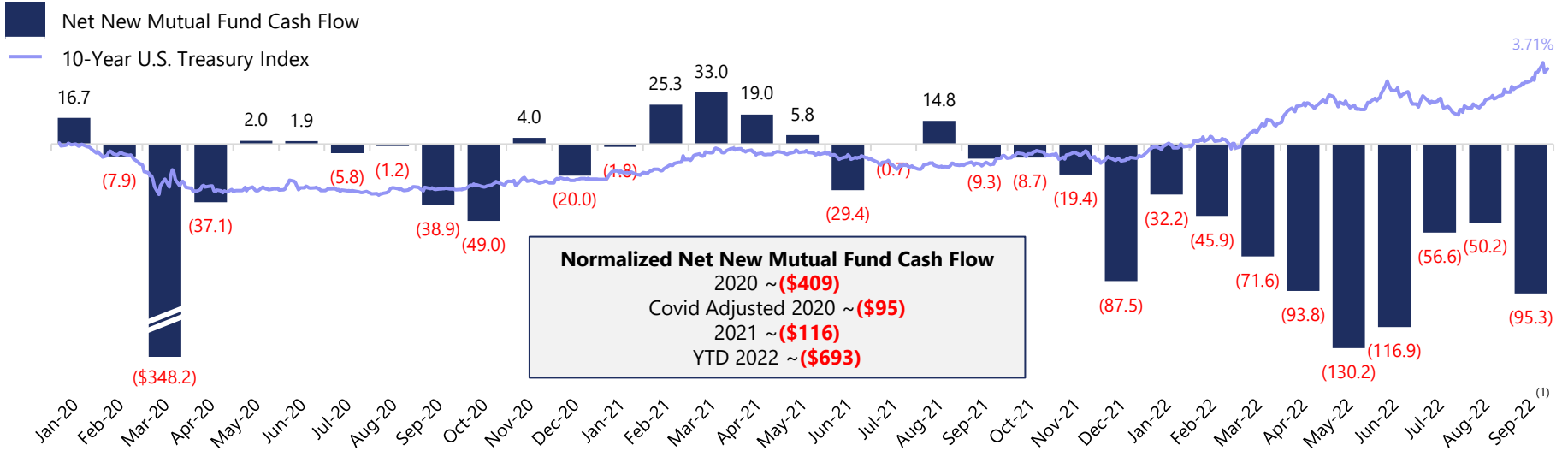
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# Challenges for Public Equity in 2022

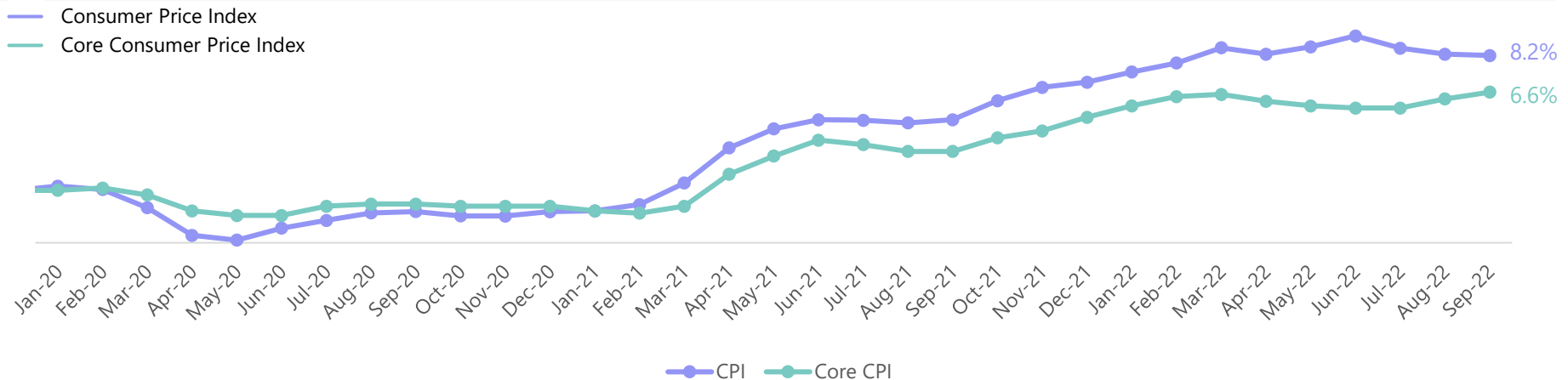
Steading Inflation has Shifted Narrative and Pressure on the Fed's Ability to Control Cost Raises

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

(\$ in billions)



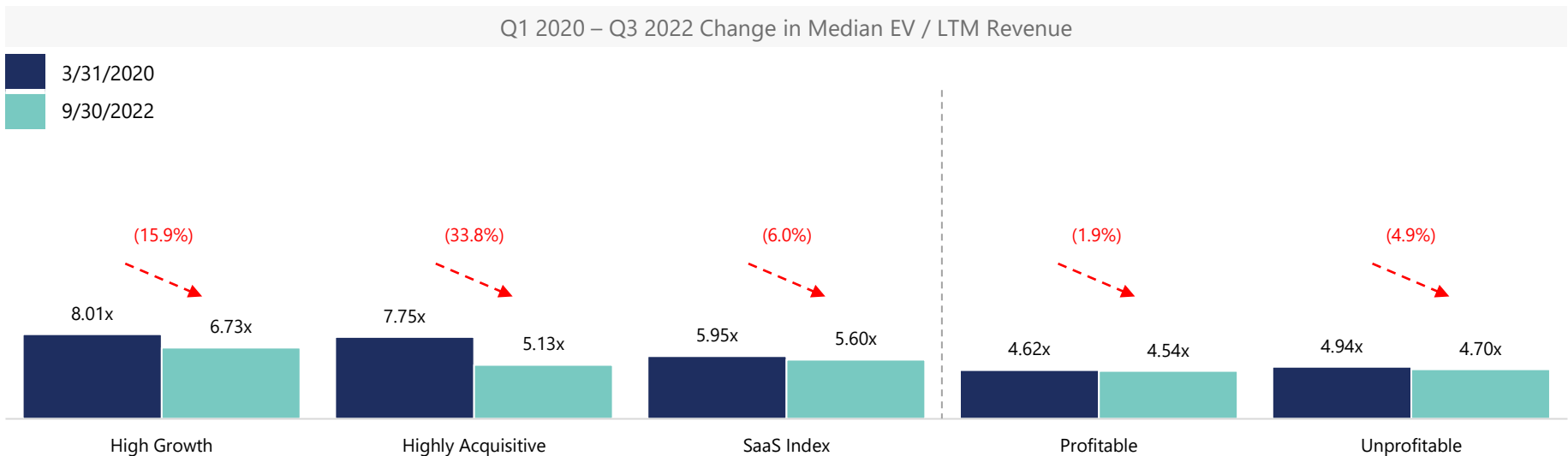
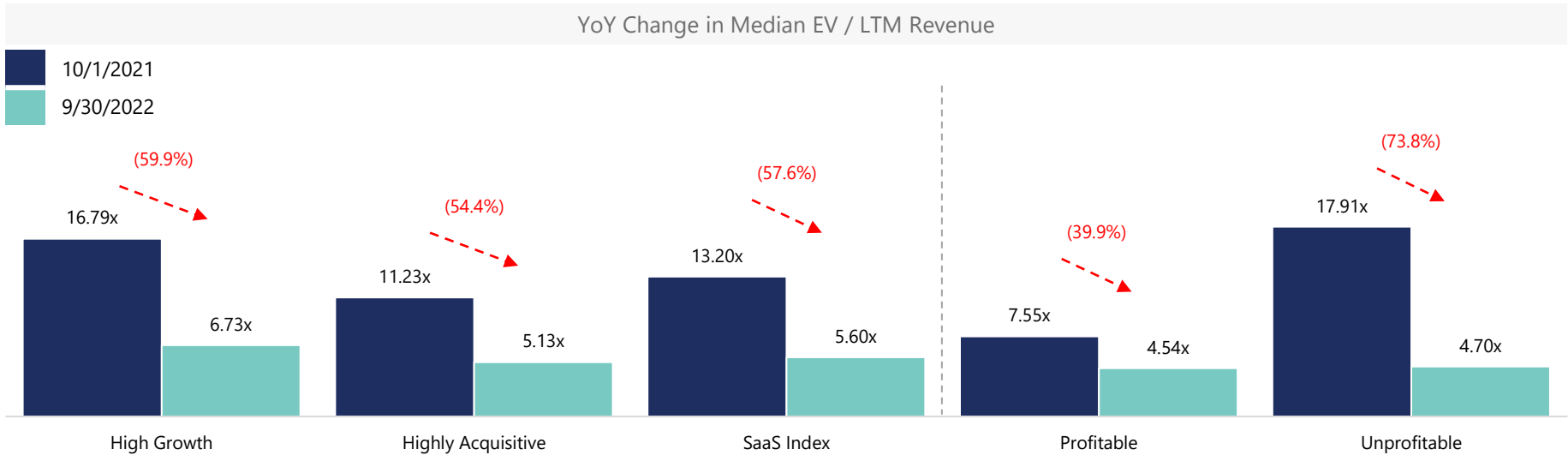
...while CPI continues to climb far beyond inflationary targets



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

# Market Volatility Continues...

Continued Price Degradation Across All Tracked Segments, Though Resiliency Forming for Pure-Play SaaS and Profitable Tech

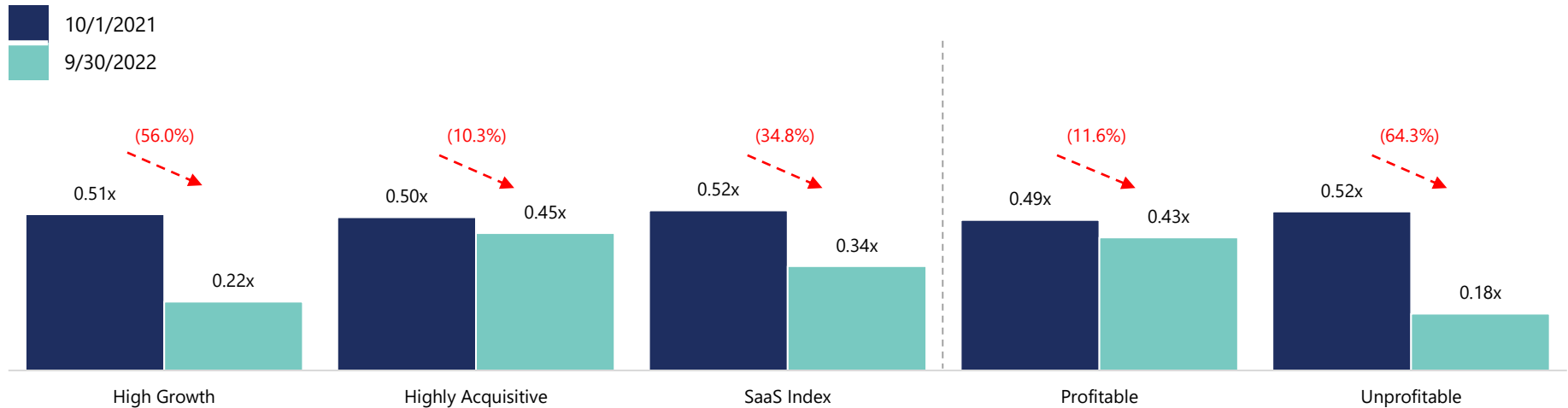


(i) Analysis omits IT Services companies  
 (ii) High Growth: 1st Quartile for revenue growth from the MPG Total Coverage Index  
 (iii) Highly Acquisitive: 1st Quartile for # of acquisitions from the MPG Total Coverage Index  
 (iv) SaaS Index: Companies with >85% in recurring revenue from the MPG Total Coverage Index  
 (v) Profitability: Based on analyst estimates for 2022E  
 Source: S&P Capital IQ

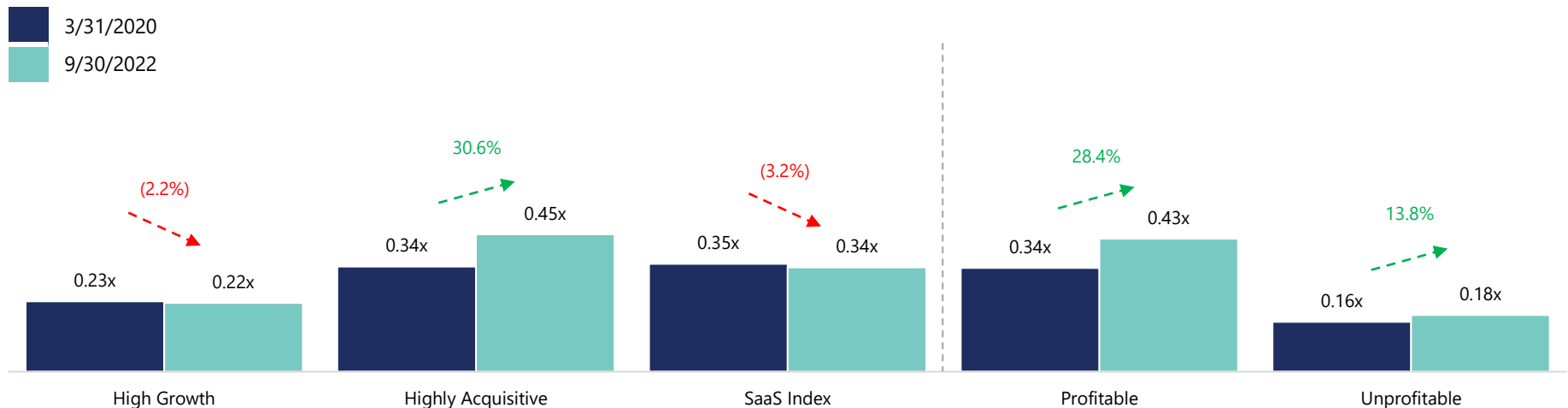
# ...But Glimmers of Normalcy Emerging

Growth Adjusted Multiples Settled to Near Long-Term Averages, While High Growth and Unprofitable Businesses Continue to be Viewed With Skepticism

YoY Change in Growth Adjusted Median EV / LTM Revenue



Q1 2020 – Q3 2022 Change in Growth Adjusted Median EV / LTM Revenue



(i) Analysis omits IT Services companies

(ii) High Growth: 1st Quartile for revenue growth from the MPG Total Coverage Index

(iii) Highly Acquisitive: 1st Quartile for # of acquisitions from the MPG Total Coverage Index

Source: S&P Capital IQ

(iv) SaaS Index: Companies with >85% in recurring revenue from the MPG Total Coverage Index

(v) Profitability: Based on analyst estimates for 2022E

(vi) Growth Adjusted Multiples calculated as EV / Revenue divided by YoY Growth %

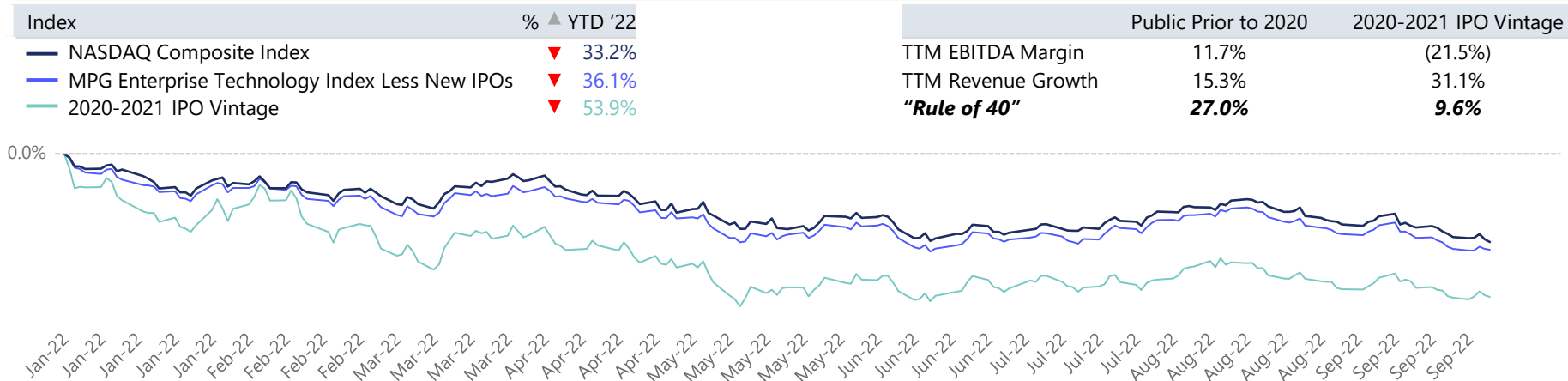
# Shifting Public Market Narrative

Market Exuberance in 2021 Created a Dark Shadow Over All Tech in 2022, Quality Businesses Will Continue to Weather The Storm

MPG Market Dashboard: Public Performance Since COVID-19 Onset



2020-2021 Vintage IPOs Debuted at Elevated Valuations, Rapid Price Deterioration Has Exaggerated the Tech Pullback Narrative



Sources: S&P Capital IQ, Pitchbook

- 1) 1<sup>st</sup> Quartile for revenue growth from the MPG Enterprise Technology Index
- 2) 1<sup>st</sup> Quartile for 22E EBITDA margin from the MPG Enterprise Technology Index
- 3) 332 Software and Services Companies covered by MPG

- 4) Companies with >85% in recurring revenue from the MPG Total Coverage Index
- 5) 4 or more acquisitions over past 24 months from the MPG Enterprise Technology Index



# Public Market Summary

## Highlighted Software Subsectors

MADISON PARK GROUP

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

Subsector	Company Count	L24M Acquisitions <sup>(2)</sup>	LTM Price Change % <sup>(3)</sup>	Revenue Growth <sup>(4)</sup>
Corporate & Business Solutions				
Accounting & Fintech	24	42	▼ 40.3%	▲ 10.8%
Communications & Collaboration	21	22	▼ 52.7%	▲ 30.9%
Compliance & Legal	10	12	▼ 30.2%	▲ 12.0%
Enterprise Content Management	7	10	▼ 34.2%	▲ 12.1%
Global Diversified	10	18	▼ 30.3%	▲ 9.9%
Human Resources & Labor	17	19	▼ 29.7%	▲ 14.0%
Marketing & Advertising	24	28	▼ 45.3%	▲ 12.9%
Verticalized Platforms	13	18	▼ 36.0%	▲ 18.2%
Industrial Software				
Commerce & Supply Chain Management	19	34	▼ 43.1%	▲ 25.0%
Engineering & Design	15	26	▼ 23.8%	▲ 15.4%
Industrial & Manufacturing Tech	15	19	▼ 28.2%	▲ 7.6%
Location & Telematics	7	2	▼ 44.3%	▲ 12.9%

Subsector	Company Count	L24M Acquisitions <sup>(2)</sup>	LTM Price Change % <sup>(3)</sup>	Revenue Growth <sup>(4)</sup>
Healthcare & Life Sciences				
Life Sciences Software	4	5	▼ 25.4%	▲ 18.4%
CROs & Life Sciences Services	7	25	▼ 37.8%	▲ 11.2%
Healthcare Software & Data	10	19	▼ 46.9%	▲ 12.2%
Healthcare Services	4	3	▲ 3.3%	▲ 17.6%
Business Infrastructure Solutions				
Business Intelligence & Analytics	21	24	▼ 52.2%	▲ 26.1%
Data Solutions & Infrastructure	18	25	▼ 37.5%	▲ 25.7%
Payments	32	61	▼ 39.2%	▲ 25.5%
Cybersecurity Software	17	28	▼ 30.7%	▲ 28.4%
IT Services				
Business Process Outsourcing	11	20	▼ 20.5%	▲ 11.6%
Small Cap IT Services	18	10	▼ 35.5%	▲ 8.8%
Large Cap IT Services	8	12	▼ 15.0%	▲ 14.1%

To View Section, Click Section Name

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

(2) L24M Acquisitions represent count of total acquisitions by MPG-covered companies in last 24 months within the respective subsectors

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

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

Source: S&P Capital IQ



II.

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Corporate & Business Solutions  
Market Update

# Public Market Summary

## Corporate & Business Solutions

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

Category (Company Count)	Description	Avg. % of 52-Week High	EV / Revenue		EV / EBITDA		Total LTM Acquisitions <sup>(4)</sup>
			Avg. <sup>(2)</sup>	YoY % <sup>(3)</sup>	Avg. <sup>(2)</sup>	YoY % <sup>(3)</sup>	
Accounting & Fintech (24)	Solutions and services that plan, document, and execute financial transactions and accounting entries	50.9%	5.61x	▼ 53.7%	16.7x	▼ 19.2%	42
Communications & Collaboration (21)	Solutions that unify stakeholders and help people work on common tasks and manage projects	38.2%	6.28x	▼ 51.8%	23.7x	▲ 49.2%	22
Compliance & Legal (10)	Solutions that detect, assess, and mitigate compliance and regulatory risks	58.6%	5.73x	▼ 51.4%	19.9x	▼ 17.3%	12
Content Management (7)	Solutions that collect, deliver, retrieve, govern and manage information in any format	55.7%	3.86x	▼ 56.8%	13.7x	▼ 31.6%	10
Global Diversified (10)	Global technology vendors with solutions that cover business needs across multiple industries	60.9%	4.47x	▼ 41.3%	12.5x	▼ 32.4%	18
Human Resources & Labor (17)	Solutions and services that manage recruiting, training, payroll, performance management, and other HR functions	59.1%	6.69x	▼ 46.8%	20.6x	▼ 7.1%	19
Marketing & Advertising (24)	Solutions that plan, execute, and measure marketing and advertising activities	41.7%	4.47x	▼ 59.5%	13.4x	▼ 30.9%	28
Verticalized Platforms (13)	Solutions focused on the unique needs and requirements of specific end-markets	55.6%	4.94x	▼ 48.9%	18.4x	▼ 23.1%	18

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

(2) Average of CY22E multiples

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

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

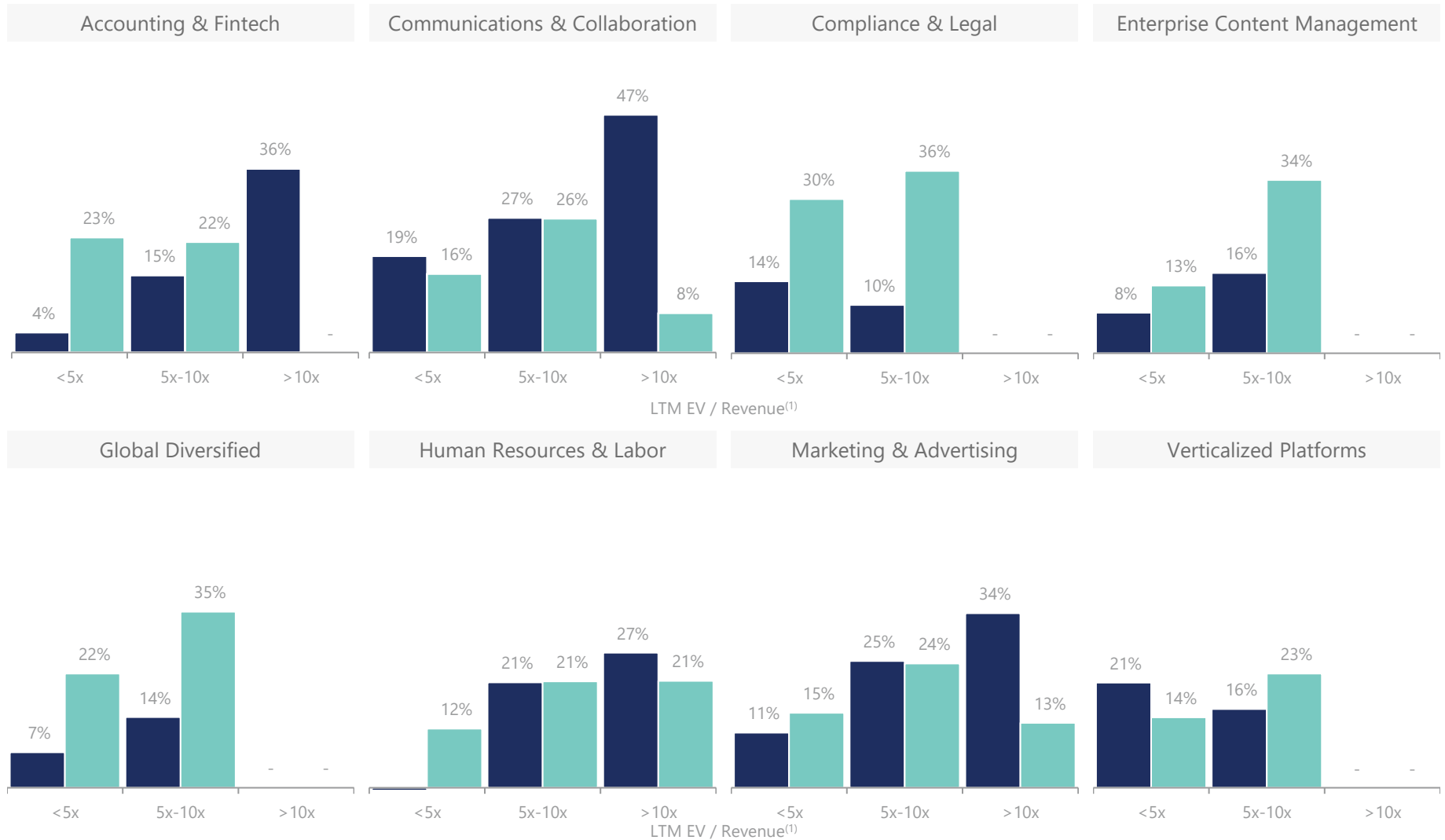
Sources: S&P Capital IQ, Pitchbook

# Public Market Valuation Benchmarking

## Corporate & Business Solutions

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■ LTM YoY Revenue Growth ■ LTM EBITDA Margin %



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

Note: EBITDA margins below 0% were omitted for the purposes of this analysis, companies that do not meet the threshold are shown as naught

Source: S&P Capital IQ

# Comparable Public Companies

## Accounting & Fintech

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
AssetMark Financial	\$18.29	61.9%	\$1,351	\$1,388	\$448	\$518	15.7%	-	43.9%	20.7%	42.5%	3.10x	2.68x	7.4x	6.3x	\$898	-
Avalara	\$91.80	48.7%	\$8,246	\$7,805	\$867	\$1,049	21.0%	93.1%	70.3%	n/m	3.4%	9.00x	7.44x	n/m	n/m	\$3,298	8
BlackLine	\$59.90	44.4%	\$3,904	\$5,118	\$526	\$630	19.8%	93.4%	75.6%	n/m	9.8%	9.73x	8.12x	n/m	n/m	\$1,438	2
Broadridge Financial	\$144.32	77.8%	\$22,407	\$26,249	\$5,657	\$6,138	8.5%	65.0%	27.9%	21.4%	22.1%	4.64x	4.28x	22.2x	19.4x	\$9,232	2
Ebix	\$18.97	42.7%	\$589	\$1,215	\$975	\$968	(0.7%)	26.0%	31.0%	13.8%	20.1%	1.25x	1.26x	7.3x	6.3x	\$475	-
Investnet	\$44.40	51.6%	\$2,452	\$3,087	\$1,255	\$1,378	9.8%	42.7%	23.9%	7.8%	19.9%	2.46x	2.24x	13.7x	11.3x	\$1,334	4
Expensify	\$14.88	29.1%	\$1,306	\$1,269	\$180	\$227	26.3%	95.0%	57.8%	n/m	30.1%	7.07x	5.60x	26.3x	18.6x	\$506	-
FIS	\$75.57	59.9%	\$45,945	\$62,986	\$14,672	\$15,679	6.9%	79.0%	38.1%	28.9%	45.0%	4.29x	4.02x	9.7x	8.9x	\$24,241	1
Guidewire Software	\$61.58	47.7%	\$5,178	\$5,047	\$800	\$890	11.2%	27.0%	43.3%	n/m	n/m	6.31x	5.67x	n/m	n/m	\$1,613	1
HealthEquity	\$67.17	90.7%	\$5,712	\$6,537	\$753	\$839	11.5%	58.7%	55.0%	21.6%	30.9%	8.68x	7.79x	27.9x	25.2x	\$1,815	1
Intuit	\$387.32	54.0%	\$109,398	\$114,142	\$12,660	\$14,585	15.2%	75.0%	82.2%	25.5%	37.8%	9.02x	7.83x	24.4x	20.7x	\$35,208	3
IRESS	\$5.75	67.3%	\$1,056	\$1,314	\$402	\$420	4.4%	89.0%	29.9%	19.8%	23.7%	3.27x	3.13x	14.7x	13.2x	\$705	1
MeridianLink	\$16.28	61.7%	\$1,329	\$1,660	\$291	\$318	9.3%	88.8%	68.6%	27.7%	39.9%	5.70x	5.21x	14.5x	13.1x	\$624	3
nCino	\$34.11	44.1%	\$3,844	\$3,808	\$268	\$403	50.1%	79.5%	58.7%	n/m	n/m	14.20x	9.46x	n/m	n/m	\$1,149	1
Openlending	\$8.04	22.0%	\$1,015	\$997	\$191	\$208	8.9%	40.0%	90.1%	66.9%	65.7%	5.23x	4.80x	8.1x	7.3x	\$990	-
Q2	\$32.20	35.4%	\$1,845	\$2,370	\$579	\$686	18.4%	71.3%	45.0%	n/m	9.3%	4.09x	3.46x	n/m	37.3x	\$949	1
SimCorp	\$56.64	51.9%	\$2,224	\$2,248	\$545	\$576	5.8%	55.0%	57.6%	20.7%	26.3%	4.13x	3.90x	17.5x	14.8x	\$1,051	-
SS&C Technologies	\$47.75	56.3%	\$12,177	\$19,344	\$5,356	\$5,608	4.7%	84.6%	48.3%	34.8%	39.6%	3.61x	3.45x	9.5x	8.7x	\$8,135	4
Temenos	\$68.72	47.3%	\$4,930	\$5,723	\$1,033	\$1,130	9.4%	11.0%	67.0%	26.6%	48.0%	5.54x	5.07x	11.8x	10.6x	\$1,707	-
The Sage Group	\$7.77	80.9%	\$7,885	\$8,740	\$2,157	\$2,388	10.7%	90.0%	93.1%	26.1%	23.2%	4.05x	3.66x	17.1x	15.7x	\$4,642	2
Upstart	\$20.79	5.2%	\$1,771	\$1,937	\$900	\$962	6.9%	-	83.7%	9.7%	14.6%	2.15x	2.01x	24.0x	13.8x	\$749	1
Vertex	\$13.67	61.4%	\$2,047	\$2,040	\$482	\$544	12.7%	84.4%	60.5%	2.3%	17.5%	4.23x	3.75x	27.8x	21.5x	\$934	2
Xero	\$47.36	46.9%	\$7,108	\$7,536	\$754	\$800	6.2%	97.6%	87.3%	7.6%	21.2%	10.00x	9.42x	n/m	44.3x	\$2,491	5
Zuora	\$7.38	31.7%	\$954	\$1,005	\$347	\$396	14.3%	79.3%	60.7%	n/m	n/m	2.90x	2.53x	n/m	n/m	\$663	-
Mean		50.9%	\$10,611	\$12,232	\$2,171	\$2,389	12.8%	63.6%	58.3%	22.5%	28.1%	5.61x	4.87x	16.7x	16.7x	\$4,369	2.5
Median		50.2%	\$3,148	\$3,448	\$753	\$820	10.3%	77.0%	58.2%	21.4%	23.7%	4.47x	4.15x	14.7x	13.8x	\$1,241	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 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
8x8	\$3.45	13.9%	\$414	\$902	\$638	\$757	18.6%	93.2%	62.4%	n/m	6.0%	1.41x	1.19x	48.7x	19.8x	\$918	1
Amdocs	\$79.45	87.5%	\$9,763	\$10,068	\$4,578	\$4,930	7.7%	57.6%	35.2%	19.4%	21.6%	2.20x	2.04x	10.2x	9.5x	\$6,635	2
Asana	\$22.23	15.2%	\$4,939	\$5,040	\$372	\$546	46.7%	100.0%	89.9%	n/m	n/m	13.55x	9.23x	n/m	n/m	\$1,647	-
Atlassian	\$210.59	43.6%	\$53,693	\$53,623	\$2,767	\$3,603	30.2%	90.0%	83.4%	n/m	17.8%	19.38x	14.88x	n/m	n/m	\$14,585	-
AvidXchange	\$8.42	30.7%	\$1,669	\$1,502	\$310	\$368	18.8%	36.6%	60.6%	n/m	n/m	4.85x	4.08x	n/m	n/m	\$645	1
Bandwidth	\$11.90	12.8%	\$301	\$789	\$554	\$627	13.2%	86.9%	42.9%	3.1%	5.6%	1.42x	1.26x	31.4x	22.4x	\$713	1
Braze	\$34.83	35.3%	\$3,556	\$3,532	\$233	\$349	49.8%	92.7%	67.4%	n/m	n/m	15.15x	10.11x	n/m	n/m	\$1,097	-
EngageSmart	\$20.69	57.6%	\$3,550	\$3,310	\$297	\$379	27.5%	74.6%	75.4%	7.8%	14.5%	11.14x	8.73x	n/m	n/m	\$1,088	-
Five9	\$74.98	43.9%	\$5,305	\$5,992	\$782	\$959	22.6%	93.0%	53.8%	n/m	18.8%	7.66x	6.25x	43.7x	33.3x	\$1,925	1
Freshworks	\$12.97	24.3%	\$3,726	\$3,167	\$495	\$621	25.5%	100.0%	79.7%	n/m	n/m	6.40x	5.10x	n/m	n/m	\$1,588	-
Monday.com	\$113.34	25.2%	\$5,110	\$4,334	\$501	\$669	33.5%	100.0%	87.0%	n/m	n/m	8.65x	6.48x	n/m	n/m	\$1,953	-
Motorola	\$223.97	81.8%	\$37,687	\$43,398	\$8,868	\$9,423	6.3%	37.5%	48.3%	26.4%	30.0%	4.89x	4.61x	16.8x	15.4x	\$14,897	7
Ooma	\$12.30	50.7%	\$302	\$301	\$192	\$217	13.0%	92.9%	62.6%	0.9%	7.2%	1.57x	1.39x	20.3x	19.3x	\$304	1
Progress Software	\$42.55	78.8%	\$1,849	\$2,268	\$613	\$631	3.1%	70.3%	87.8%	32.5%	34.9%	3.70x	3.59x	10.6x	10.3x	\$997	2
RingCentral	\$39.96	12.7%	\$3,809	\$5,381	\$2,003	\$2,447	22.2%	91.8%	69.2%	n/m	15.2%	2.69x	2.20x	18.4x	14.5x	\$3,000	-
Smartsheet	\$34.36	42.5%	\$4,538	\$4,381	\$545	\$752	38.0%	91.5%	78.7%	n/m	n/m	8.04x	5.83x	n/m	n/m	\$1,773	1
Twilio	\$69.14	18.5%	\$12,661	\$13,120	\$3,866	\$4,936	27.7%	76.0%	48.0%	n/m	7.7%	3.39x	2.66x	n/m	34.6x	\$6,163	4
UserTesting	\$3.92	24.5%	\$615	\$466	\$191	\$231	20.4%	100.0%	77.1%	n/m	n/m	2.43x	2.02x	n/m	n/m	\$423	-
Weave Communications	\$5.05	22.5%	\$330	\$281	\$141	\$166	17.4%	93.0%	58.5%	n/m	n/m	1.99x	1.70x	n/m	n/m	\$280	-
Zendesk	\$76.10	55.8%	\$9,502	\$10,293	\$1,682	\$2,037	21.1%	100.0%	79.9%	n/m	12.5%	6.12x	5.05x	n/m	40.4x	\$4,082	-
Zoom Video	\$73.59	25.3%	\$22,247	\$21,408	\$4,080	\$4,397	7.8%	100.0%	75.2%	21.2%	34.9%	5.25x	4.87x	13.0x	14.0x	\$10,287	1
Mean		38.2%	\$8,836	\$9,217	\$1,605	\$1,859	22.4%	84.6%	67.8%	15.9%	17.4%	6.28x	4.92x	23.7x	21.2x	\$3,571	2.0
Median		30.7%	\$3,809	\$4,334	\$554	\$669	21.1%	92.7%	69.2%	19.4%	15.2%	4.89x	4.61x	18.4x	19.3x	\$1,647	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	% 52-Wk	Market	Enterprise	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry	TTM
	9/30/2022	High	Cap	Value	CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E	Powder(4)	Acqs.
CS Disco	\$10.00	17.1%	\$593	\$376	\$135	\$168	24.4%	12.0%	74.2%	n/m	n/m	2.79x	2.24x	n/m	n/m	\$252	1
Fair Isaac	\$412.01	77.6%	\$10,448	\$12,293	\$1,378	\$1,470	6.7%	85.0%	78.6%	40.5%	50.3%	8.92x	8.36x	18.1x	16.6x	\$3,616	-
IntApp	\$18.67	56.7%	\$1,279	\$1,228	\$268	\$327	21.8%	87.0%	63.6%	n/m	0.6%	4.58x	3.76x	n/m	n/m	\$577	1
LegalZoom	\$8.57	30.2%	\$1,667	\$1,458	\$614	\$673	9.7%	48.8%	65.7%	n/m	14.0%	2.38x	2.17x	26.4x	15.5x	\$812	1
RELX	\$24.54	89.0%	\$46,927	\$55,172	\$9,499	\$10,340	8.9%	60.0%	64.3%	31.2%	36.7%	5.81x	5.34x	15.9x	14.5x	\$18,846	-
Riskified	\$3.94	16.8%	\$694	\$441	\$256	\$311	21.7%	100.0%	50.6%	n/m	n/m	1.73x	1.42x	n/m	n/m	\$586	-
Thomson Reuters	\$103.28	90.5%	\$50,037	\$53,644	\$6,682	\$7,053	5.6%	80.0%	35.6%	26.3%	39.4%	8.03x	7.61x	23.1x	19.3x	\$16,762	-
Verisk Analytics	\$170.53	73.6%	\$26,959	\$30,243	\$3,040	\$3,180	4.6%	82.0%	65.3%	46.1%	50.9%	9.95x	9.51x	20.2x	18.7x	\$10,309	6
Wolters Kluwer	\$97.98	89.7%	\$24,213	\$26,530	\$5,292	\$5,535	4.6%	80.0%	71.2%	30.4%	31.8%	5.01x	4.79x	15.7x	15.1x	\$11,674	2
Workiva	\$77.80	44.9%	\$4,175	\$4,323	\$535	\$635	18.6%	84.0%	76.0%	n/m	0.9%	8.08x	6.81x	n/m	n/m	\$1,468	1
Mean		58.6%	\$16,699	\$18,571	\$2,770	\$2,969	12.7%	71.9%	64.5%	34.9%	28.1%	5.73x	5.20x	19.9x	16.6x	\$6,490	2.0
Median		65.2%	\$7,312	\$8,308	\$996	\$1,072	9.3%	81.0%	65.5%	31.2%	34.2%	5.41x	5.06x	19.1x	16.1x	\$2,542	1.0

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# Comparable Public Companies

## Enterprise Content Management

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry	TTM
	9/30/2022	High	Cap	Value	CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E	Powder(4)	Acqs.
Box	\$24.39	73.8%	\$3,497	\$4,240	\$870	\$995	14.4%	97.0%	72.9%	7.0%	29.6%	4.88x	4.26x	17.1x	14.4x	\$2,016	2
Brightcove	\$6.30	50.6%	\$264	\$260	\$214	\$223	4.7%	94.9%	65.0%	2.4%	10.8%	1.22x	1.16x	12.9x	10.7x	\$319	1
DocuSign	\$53.47	18.5%	\$10,822	\$11,040	\$2,088	\$2,479	18.7%	95.1%	78.1%	n/m	20.0%	5.29x	4.45x	23.5x	22.3x	\$5,260	-
Dropbox	\$20.72	65.8%	\$7,422	\$9,386	\$2,318	\$2,458	6.1%	90.0%	80.2%	22.3%	36.3%	4.05x	3.82x	11.1x	10.5x	\$4,193	1
Iron Mountain	\$43.97	75.0%	\$12,815	\$25,482	\$5,199	\$5,622	8.1%	66.4%	57.2%	34.0%	35.4%	4.90x	4.53x	13.9x	12.8x	\$6,642	2
Open Text	\$26.44	50.2%	\$7,036	\$9,818	\$3,495	\$3,633	3.9%	37.2%	75.3%	28.5%	36.1%	2.81x	2.70x	7.8x	7.5x	\$3,880	2
Xerox	\$13.08	54.2%	\$2,035	\$5,239	\$7,100	\$7,097	(0.0%)	-	32.2%	6.3%	9.8%	0.74x	0.74x	9.3x	7.5x	\$982	2
Mean		55.7%	\$6,976	\$10,038	\$2,364	\$2,568	8.0%	68.7%	71.5%	18.8%	28.0%	3.86x	3.10x	13.7x	12.3x	\$3,328	1.7
Median		58.2%	\$7,229	\$9,602	\$2,203	\$2,469	6.1%	92.5%	74.1%	22.3%	32.5%	4.05x	3.82x	12.9x	10.7x	\$3,880	2.0

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# Comparable Public Companies

## Global Diversified

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
Adobe	\$275.20	39.3%	\$127,940	\$128,711	\$17,616	\$19,907	13.0%	91.8%	87.8%	39.1%	49.5%	7.31x	6.47x	14.6x	13.1x	\$63,250	2
Alphabet	\$95.65	63.1%	\$1,247,659	\$1,151,472	\$289,593	\$324,183	11.9%	7.0%	56.5%	35.6%	39.7%	3.98x	3.55x	10.0x	8.9x	\$794,354	-
Amazon.com	\$113.00	60.1%	\$1,151,194	\$1,271,276	\$521,573	\$600,067	15.0%	21.4%	42.6%	10.8%	15.4%	2.44x	2.12x	17.6x	13.8x	\$407,138	2
Cisco Systems	\$40.00	62.2%	\$164,354	\$167,836	\$51,213	\$54,111	5.7%	-	62.5%	30.8%	36.3%	3.28x	3.10x	8.7x	8.6x	\$121,261	1
Hewlett Packard	\$11.98	67.5%	\$15,415	\$26,644	\$28,075	\$28,758	2.4%	2.9%	33.4%	16.6%	19.3%	0.95x	0.93x	5.1x	4.8x	\$18,448	2
IBM	\$118.81	81.4%	\$107,307	\$153,715	\$59,877	\$61,386	2.5%	65.9%	54.0%	20.4%	27.6%	2.57x	2.50x	9.8x	9.1x	\$74,111	1
Microsoft	\$232.90	66.6%	\$1,736,943	\$1,801,412	\$198,562	\$220,077	10.8%	66.0%	68.4%	49.4%	49.6%	9.07x	8.19x	18.3x	16.5x	\$863,852	3
Oracle	\$61.07	57.4%	\$166,631	\$248,186	\$42,251	\$49,484	17.1%	84.2%	77.8%	41.7%	44.2%	5.87x	5.02x	11.7x	11.4x	\$85,025	1
salesforce.com	\$143.84	46.1%	\$143,696	\$151,084	\$26,402	\$30,995	17.4%	94.0%	72.6%	8.4%	23.2%	5.72x	4.87x	18.4x	21.0x	\$66,654	5
SAP	\$82.49	64.8%	\$96,082	\$105,219	\$30,285	\$32,470	7.2%	85.6%	72.2%	21.4%	32.4%	3.47x	3.24x	11.0x	10.0x	\$56,322	1
Mean		60.9%	\$495,722	\$520,555	\$126,545	\$142,144	10.3%	51.9%	62.8%	27.4%	33.7%	4.47x	4.00x	12.5x	11.7x	\$255,042	2.0
Median		62.7%	\$154,025	\$160,775	\$46,732	\$51,798	11.4%	65.9%	65.5%	26.1%	34.3%	3.73x	3.40x	11.4x	10.7x	\$79,568	2.0

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# Comparable Public Companies

## Human Resources & Labor

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
ADP	\$226.19	86.5%	\$94,193	\$96,347	\$16,457	\$17,898	8.8%	64.0%	45.1%	26.5%	27.3%	5.85x	5.38x	22.5x	19.8x	\$42,202	-
Atoss	\$112.57	50.8%	\$895	\$882	\$110	\$128	16.5%	46.2%	73.1%	28.8%	30.6%	8.00x	6.87x	27.4x	22.4x	\$369	-
Benefitfocus	\$6.35	48.6%	\$217	\$446	\$254	\$261	2.6%	67.0%	50.9%	3.8%	17.6%	1.75x	1.71x	9.9x	9.7x	\$283	1
Ceridian HCM	\$55.88	42.9%	\$8,604	\$9,498	\$1,227	\$1,433	16.8%	81.9%	43.3%	2.4%	19.0%	7.74x	6.63x	43.5x	34.9x	\$3,067	4
CorVel Corporation	\$138.43	64.9%	\$2,447	\$2,393	-	-	n/a	-	23.1%	16.3%	n/a	n/a	n/a	n/a	n/a	\$1,153	-
DHI Group	\$5.38	71.1%	\$246	\$281	\$148	\$170	14.7%	100.0%	88.2%	13.4%	21.3%	1.89x	1.65x	9.2x	7.7x	\$221	-
Docebo	\$27.17	36.2%	\$916	\$707	\$144	\$194	34.2%	97.1%	79.6%	n/m	4.8%	4.90x	3.65x	n/m	n/m	\$440	2
Insperty	\$102.09	78.9%	\$3,882	\$3,800	\$5,991	\$6,537	9.1%	35.6%	16.2%	4.2%	5.2%	0.63x	0.58x	11.9x	11.1x	\$3,482	-
PagerDuty	\$23.07	51.4%	\$2,150	\$2,180	\$279	\$368	31.9%	100.0%	81.6%	n/m	2.4%	7.81x	5.92x	n/m	n/m	\$977	2
Paychex	\$112.21	79.1%	\$40,578	\$40,273	\$4,541	\$4,975	9.6%	-	70.5%	44.0%	44.8%	8.87x	8.09x	20.0x	18.1x	\$20,325	-
Paycom Software	\$329.99	59.0%	\$19,095	\$18,845	\$1,355	\$1,661	22.6%	98.1%	87.6%	29.3%	40.9%	13.91x	11.34x	34.4x	27.7x	\$6,057	-
Paycor HCM	\$29.56	79.0%	\$5,199	\$5,066	\$422	\$514	21.8%	99.5%	60.8%	n/m	25.4%	12.01x	9.86x	n/m	38.9x	\$1,640	-
Paylocity	\$241.58	76.8%	\$13,476	\$13,414	\$842	\$1,088	29.3%	97.3%	66.5%	12.9%	29.0%	15.93x	12.33x	n/m	42.5x	\$3,802	2
TriNet Group	\$71.22	65.1%	\$4,441	\$4,660	\$1,323	\$1,336	1.0%	-	21.9%	12.4%	38.6%	3.52x	3.49x	8.2x	9.0x	\$4,059	1
Upwork	\$13.62	22.0%	\$1,778	\$2,226	\$615	\$751	22.1%	91.3%	73.2%	n/m	2.3%	3.62x	2.96x	n/m	n/m	\$1,066	-
Workday	\$152.22	49.5%	\$38,995	\$40,937	\$5,127	\$6,204	21.0%	87.7%	72.2%	3.1%	25.2%	7.98x	6.60x	27.7x	26.2x	\$15,265	3
Zebra Technologies	\$262.01	42.6%	\$13,684	\$15,902	\$5,925	\$6,182	4.3%	14.3%	45.3%	19.8%	23.7%	2.68x	2.57x	12.3x	10.9x	\$7,358	4
Mean		59.1%	\$14,753	\$15,168	\$2,633	\$2,924	16.6%	63.5%	58.8%	16.7%	22.4%	6.69x	5.60x	20.6x	21.5x	\$6,574	2.4
Median		59.0%	\$4,441	\$4,660	\$842	\$1,088	16.7%	81.9%	66.5%	13.4%	24.4%	6.80x	5.65x	20.0x	19.8x	\$3,067	2.0

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# Comparable Public Companies

## Marketing & Advertising

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
AdTheorent	\$2.15	18.1%	\$197	\$142	\$173	\$204	18.3%	-	65.0%	0.5%	16.0%	0.82x	0.69x	6.0x	4.3x	\$71	1
AppLovin	\$19.49	16.8%	\$7,464	\$9,806	\$2,978	\$3,595	20.7%	-	62.2%	19.4%	39.9%	3.29x	2.73x	8.5x	6.8x	\$2,072	3
Cardlytics	\$9.40	9.7%	\$309	\$390	\$317	\$365	15.1%	70.1%	38.2%	n/m	0.7%	1.23x	1.07x	n/m	n/m	\$402	2
Criteo	\$27.03	62.2%	\$1,644	\$1,229	\$977	\$1,095	12.0%	-	36.4%	10.4%	30.3%	1.26x	1.12x	4.2x	3.7x	\$1,842	-
CSG Systems	\$52.88	79.4%	\$1,703	\$2,036	\$1,015	\$1,067	5.1%	88.0%	48.0%	14.7%	22.6%	2.01x	1.91x	9.1x	8.5x	\$1,579	3
dotdigital	\$0.95	32.8%	\$286	\$236	\$76	\$77	1.6%	91.0%	82.2%	25.0%	31.1%	3.10x	3.05x	9.4x	9.8x	\$204	-
DoubleVerify	\$27.35	67.1%	\$4,671	\$4,532	\$449	\$558	24.3%	95.0%	82.9%	19.8%	31.2%	10.09x	8.12x	32.8x	26.0x	\$1,515	2
HubSpot	\$270.12	31.2%	\$13,223	\$13,664	\$1,694	\$2,100	24.0%	96.6%	80.8%	n/m	12.4%	8.07x	6.51x	n/m	n/m	\$4,640	1
Integral Ad Science	\$7.24	24.4%	\$1,128	\$1,312	\$402	\$476	18.4%	58.1%	82.5%	17.5%	31.3%	3.26x	2.76x	10.7x	8.8x	\$533	1
LivePerson	\$9.42	15.3%	\$707	\$1,026	\$513	\$572	11.5%	92.0%	64.8%	n/m	11.9%	2.00x	1.79x	n/m	15.1x	\$935	3
Perion Network	\$19.29	58.3%	\$928	\$836	\$629	\$732	16.4%	54.7%	36.3%	13.1%	16.3%	1.33x	1.14x	8.1x	7.0x	\$658	1
PROS	\$24.70	62.4%	\$1,119	\$1,233	\$272	\$301	10.6%	85.0%	59.2%	n/m	n/m	4.53x	4.10x	n/m	n/m	\$610	1
PubMatic	\$16.63	38.1%	\$933	\$909	\$279	\$330	18.4%	100.0%	72.2%	30.1%	37.3%	3.26x	2.76x	8.6x	7.4x	\$638	-
QuinStreet	\$10.50	56.0%	\$2,828	\$2,741	\$575	\$592	3.0%	100.0%	9.2%	1.4%	5.3%	4.76x	4.63x	n/m	n/m	\$1,341	-
Sprinklr	\$9.22	45.4%	\$2,514	\$2,374	\$487	\$618	26.8%	87.8%	70.9%	n/m	0.2%	4.87x	3.84x	n/m	n/m	\$1,192	-
Sprout Social	\$60.68	42.5%	\$3,317	\$3,272	\$254	\$331	30.5%	99.1%	75.2%	n/m	0.9%	12.88x	9.87x	n/m	n/m	\$972	-
TechTarget	\$59.20	53.1%	\$1,751	\$1,857	\$316	\$359	13.8%	42.0%	75.0%	24.5%	41.7%	5.88x	5.17x	14.4x	12.4x	\$691	2
The Trade Desk	\$59.75	52.4%	\$29,861	\$29,196	\$1,589	\$1,978	24.5%	23.0%	81.9%	5.8%	38.9%	18.37x	14.76x	46.5x	37.9x	\$6,837	-
Upland	\$8.13	23.4%	\$257	\$646	\$316	\$324	2.5%	95.1%	67.4%	13.9%	31.9%	2.04x	1.99x	6.6x	6.2x	\$490	3
Verint Systems	\$33.58	59.5%	\$2,190	\$2,820	\$876	\$921	5.1%	61.0%	67.8%	11.3%	26.8%	3.22x	3.06x	11.7x	11.4x	\$1,252	1
Yandex	\$18.94	21.7%	\$6,798	\$7,604	-	-	n/a	3.6%	53.5%	3.3%	n/a	n/a	n/a	n/a	n/a	\$2,402	2
Yext	\$4.46	34.0%	\$551	\$487	\$391	\$401	2.5%	100.0%	74.6%	n/m	1.8%	1.25x	1.22x	n/m	n/m	\$704	-
Zeta Global Holdings	\$6.61	49.1%	\$1,362	\$1,448	\$563	\$667	18.4%	68.0%	63.9%	n/m	17.1%	2.57x	2.17x	16.8x	12.7x	\$764	1
Ziff Davis	\$68.48	47.9%	\$3,232	\$3,754	\$1,420	\$1,516	6.8%	56.0%	86.8%	31.6%	36.5%	2.64x	2.48x	7.3x	6.8x	\$2,484	1
Mean		41.7%	\$3,707	\$3,898	\$690	\$799	14.4%	65.3%	64.0%	15.1%	21.9%	4.47x	3.78x	13.4x	11.6x	\$1,451	1.8
Median		44.0%	\$1,673	\$1,652	\$468	\$565	15.1%	77.6%	67.6%	14.3%	24.7%	3.22x	2.76x	9.1x	8.6x	\$953	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

## Verticalized Platforms

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
AppFolio	\$104.72	74.8%	\$3,734	\$3,749	\$460	\$555	20.7%	95.5%	59.3%	n/m	3.8%	8.15x	6.75x	n/m	n/m	\$1,263	-
Blackbaud	\$44.06	50.7%	\$2,284	\$3,252	\$1,060	\$1,115	5.2%	93.2%	52.0%	5.7%	25.2%	3.07x	2.92x	12.8x	11.6x	\$1,637	1
Constellation	\$1,399.97	80.6%	\$29,668	\$31,394	\$6,577	\$7,723	17.4%	70.9%	36.2%	17.8%	27.4%	4.77x	4.06x	18.1x	14.8x	\$11,353	-
Duck Creek	\$11.85	25.3%	\$1,571	\$1,451	\$295	\$321	8.7%	39.7%	57.4%	5.0%	7.8%	4.91x	4.52x	n/m	n/m	\$530	-
Enghouse	\$21.12	47.2%	\$1,167	\$1,007	\$312	\$319	2.2%	60.4%	70.2%	26.9%	32.0%	3.22x	3.15x	9.2x	9.9x	\$850	-
Instructure	\$22.28	75.3%	\$3,162	\$3,598	\$467	\$520	11.3%	90.0%	62.7%	28.4%	37.5%	7.70x	6.92x	21.1x	18.4x	\$1,176	4
Poshmark	\$15.67	57.3%	\$1,280	\$710	\$358	\$404	12.7%	-	83.7%	n/m	n/m	1.98x	1.76x	n/a	n/a	\$547	1
PowerSchool	\$16.69	63.0%	\$2,645	\$3,944	\$633	\$697	10.1%	83.8%	65.7%	9.5%	30.5%	6.23x	5.66x	20.7x	18.5x	\$1,167	4
Roper	\$359.64	71.2%	\$38,125	\$42,703	\$5,233	\$5,542	5.9%	64.0%	67.6%	38.2%	40.8%	8.16x	7.71x	20.4x	18.9x	\$15,405	1
Sabre	\$5.15	40.7%	\$1,690	\$5,458	\$2,624	\$3,315	26.3%	91.0%	60.5%	n/m	13.5%	2.08x	1.65x	n/m	12.2x	\$3,319	-
Sapiens	\$19.18	50.1%	\$1,062	\$1,042	\$482	\$525	8.9%	100.0%	41.5%	17.7%	18.8%	2.16x	1.99x	11.7x	10.5x	\$875	1
Toast	\$16.72	23.9%	\$9,272	\$8,667	\$2,652	\$3,512	32.5%	70.2%	16.4%	n/m	n/m	3.27x	2.47x	n/m	n/m	\$4,140	1
Tyler Tech	\$347.50	62.3%	\$14,679	\$15,735	\$1,861	\$2,043	9.7%	75.0%	42.3%	18.8%	25.1%	8.45x	7.70x	33.3x	30.7x	\$4,767	5
Mean		55.6%	\$8,488	\$9,439	\$1,770	\$2,045	13.2%	71.8%	55.0%	18.6%	23.9%	4.94x	4.40x	18.4x	16.2x	\$3,617	2.3
Median		57.3%	\$2,645	\$3,749	\$633	\$697	10.1%	75.0%	59.3%	17.8%	25.2%	4.77x	4.06x	19.2x	14.8x	\$1,263	1.0

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# III.

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## Industrial Tech Market Update

# Public Market Summary

## Industrial Software

MADISON PARK GROUP

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

Category (Company Count)	Description	Avg. % of 52-Week High	EV / Revenue		EV / EBITDA		Total LTM Acquisitions <sup>(4)</sup>
			Avg. <sup>(2)</sup>	YoY % <sup>(3)</sup>	Avg. <sup>(2)</sup>	YoY % <sup>(3)</sup>	
Commerce & Supply Chain Management (19)	Technology solutions, services, and hardware involved in the creation, distribution, and sale of products	49.0%	6.82x	▼ 59.3%	27.2x	▼ 11.5%	34
Engineering & Design (15)	Solutions that generate, manage and communicate product design intent and constructability	63.5%	7.91x	▼ 43.1%	24.6x	▼ 10.1%	26
Industrial & Manufacturing (15)	Solutions used in engineering and manufacturing to make production faster, simpler, and more efficient	63.5%	3.99x	▼ 32.4%	16.9x	▼ 26.6%	19
Location & Telematics (7)	Solutions and hardware that collect, transmit, and analyze geolocation data	46.1%	3.53x	▼ 33.9%	19.8x	▼ 50.4%	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

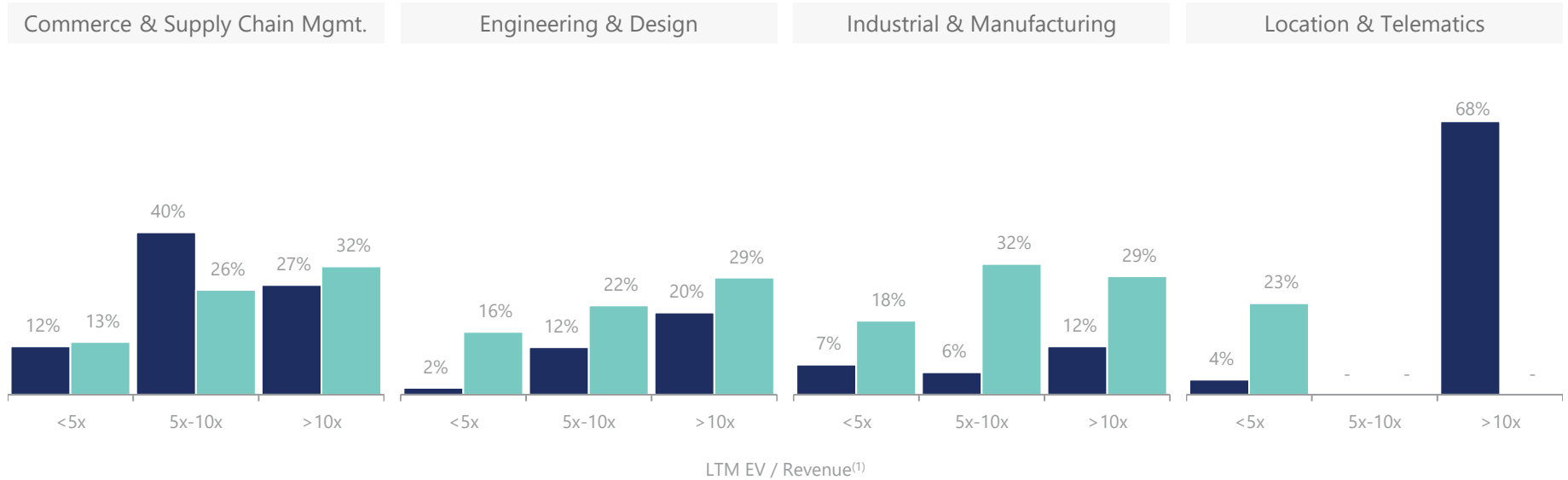
Sources: S&P Capital IQ, Pitchbook

# Public Market Valuation Benchmarking

## Industrial Software

MADISON PARK GROUP

■ LTM YoY Revenue Growth
 ■ LTM EBITDA Margin %



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

Note: EBITDA margins below 0% were omitted for the purposes of this analysis, companies that do not meet the threshold are shown as naught

Sources: S&P Capital IQ

# Comparable Public Companies

## Commerce & Supply Chain Management

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
American Software	\$15.32	46.1%	\$516	\$419	\$124	\$133	7.4%	28.6%	59.9%	11.6%	12.6%	3.38x	3.14x	23.7x	25.0x	\$241	-
BigCommerce	\$14.80	23.1%	\$1,121	\$1,251	\$280	\$338	20.8%	68.1%	75.6%	n/m	n/m	4.47x	3.70x	n/m	n/m	\$554	2
ChannelAdvisor	\$22.66	79.1%	\$667	\$591	\$178	\$195	9.7%	73.9%	76.1%	11.9%	21.7%	3.33x	3.03x	15.7x	14.0x	\$335	-
Coupa Software	\$58.80	22.6%	\$4,527	\$6,217	\$718	\$842	17.2%	85.6%	59.5%	n/m	10.2%	8.66x	7.39x	30.7x	n/m	\$2,011	2
E2open	\$6.07	45.6%	\$1,833	\$3,094	\$476	\$674	41.7%	83.0%	66.5%	26.0%	32.4%	6.51x	4.59x	19.1x	14.2x	\$970	1
Evercommerce	\$10.93	50.4%	\$2,146	\$2,585	\$628	\$731	16.4%	70.0%	66.1%	13.8%	21.2%	4.11x	3.54x	20.8x	16.7x	\$976	8
Global-E Online	\$26.76	35.8%	\$4,647	\$4,434	\$417	\$611	46.4%	36.6%	38.3%	n/m	11.7%	10.63x	7.26x	n/m	n/m	\$1,186	1
Kinaxis	\$99.84	59.6%	\$2,817	\$2,651	\$362	\$412	13.8%	74.4%	66.0%	8.6%	18.0%	7.32x	6.44x	39.4x	35.7x	\$967	1
Manhattan Associates	\$133.03	70.6%	\$8,343	\$8,155	\$738	\$819	11.0%	15.1%	54.3%	20.8%	27.4%	11.06x	9.96x	41.6x	36.4x	\$2,638	-
Ocado Group	\$5.27	24.1%	\$4,291	\$5,403	\$2,971	\$3,437	15.7%	29.0%	38.4%	n/m	2.5%	1.82x	1.57x	n/m	n/m	\$2,657	3
Shopify	\$26.94	15.3%	\$34,250	\$32,091	\$5,487	\$6,825	24.4%	31.0%	51.9%	n/m	0.5%	5.85x	4.70x	n/m	n/m	\$10,465	2
SPS Commerce	\$124.23	71.2%	\$4,526	\$4,332	\$448	\$518	15.7%	93.7%	65.6%	20.8%	29.9%	9.68x	8.36x	33.6x	28.0x	\$1,512	3
Tecsys	\$21.31	47.9%	\$316	\$313	\$108	\$107	(0.9%)	41.9%	42.0%	4.4%	5.8%	2.89x	2.92x	35.6x	49.9x	\$126	-
Telos Corporation	\$8.89	30.7%	\$601	\$493	\$231	\$257	11.5%	89.6%	37.2%	n/m	10.5%	2.13x	1.91x	26.5x	18.1x	\$449	1
The Descartes Systems	\$63.88	76.1%	\$5,445	\$5,265	\$424	\$489	15.5%	89.0%	76.3%	41.5%	43.8%	12.43x	10.76x	28.7x	24.5x	\$2,321	7
Verra Mobility	\$15.37	84.8%	\$2,432	\$3,603	\$736	\$775	5.4%	85.4%	63.6%	42.8%	46.9%	4.90x	4.65x	10.8x	9.9x	\$1,266	1
Vontier	\$16.71	48.2%	\$2,639	\$5,170	\$3,193	\$3,075	(3.7%)	23.2%	45.0%	23.4%	24.3%	1.62x	1.68x	6.4x	6.9x	\$2,261	1
VTEX	\$3.70	17.4%	\$709	\$688	\$160	\$201	25.8%	96.0%	63.4%	n/m	n/m	4.31x	3.43x	n/m	n/m	\$327	1
WiseTech	\$33.50	82.1%	\$10,865	\$10,555	\$430	\$504	17.2%	89.0%	85.4%	43.9%	51.5%	24.54x	20.95x	48.7x	40.7x	\$3,463	-
Mean		49.0%	\$4,878	\$5,121	\$953	\$1,102	16.4%	63.3%	59.5%	22.5%	21.8%	6.82x	5.79x	27.2x	24.6x	\$1,828	2.4
Median		47.9%	\$2,639	\$3,603	\$430	\$518	15.7%	73.9%	63.4%	20.8%	21.2%	4.90x	4.59x	27.6x	24.5x	\$1,186	1.5

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# Comparable Public Companies

## Engineering & Design

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
Altair Engineering	\$44.22	53.3%	\$3,535	\$3,450	\$563	\$614	9.1%	74.7%	77.6%	11.9%	18.8%	6.13x	5.62x	37.2x	29.9x	\$1,433	4
Altium	\$22.18	76.0%	\$2,920	\$2,730	\$212	\$246	16.2%	60.0%	50.1%	33.3%	36.0%	12.88x	11.08x	37.5x	30.8x	\$1,115	-
ANSYS	\$221.70	53.6%	\$19,355	\$19,723	\$2,039	\$2,232	9.5%	46.2%	90.3%	33.7%	44.2%	9.67x	8.84x	22.4x	20.0x	\$7,279	2
Autodesk	\$186.80	55.7%	\$40,322	\$41,927	\$4,371	\$5,014	14.7%	91.8%	91.6%	20.9%	36.9%	9.59x	8.36x	28.1x	22.6x	\$14,228	3
AVEVA Group	\$35.01	81.5%	\$10,569	\$11,227	\$1,606	\$1,550	(3.5%)	68.0%	80.4%	10.9%	27.5%	6.99x	7.24x	22.8x	26.4x	\$3,622	-
Bentley Systems	\$30.59	49.0%	\$9,592	\$11,377	\$1,111	\$1,233	11.0%	91.9%	78.4%	19.0%	34.4%	10.24x	9.23x	30.9x	26.8x	\$3,186	2
Cadence Design Systems	\$163.43	83.8%	\$45,103	\$44,421	\$3,495	\$3,842	9.9%	94.5%	89.7%	34.5%	44.6%	12.71x	11.56x	29.5x	25.9x	\$15,992	3
Dassault Systèmes	\$35.04	62.9%	\$46,332	\$46,854	\$5,535	\$6,036	9.0%	71.8%	84.0%	24.6%	37.0%	8.47x	7.76x	23.0x	21.0x	\$15,828	-
ESI	\$69.62	89.0%	\$401	\$417	\$140	\$148	6.3%	82.7%	76.3%	10.2%	24.4%	2.98x	2.81x	17.7x	11.5x	\$251	-
Procure	\$49.48	47.0%	\$7,018	\$6,544	\$693	\$851	22.8%	100.0%	80.0%	n/m	n/m	9.44x	7.69x	n/m	n/m	\$2,448	3
PTC	\$104.60	76.9%	\$12,287	\$13,585	\$1,922	\$2,125	10.5%	87.9%	79.5%	25.7%	36.2%	7.07x	6.39x	20.2x	17.7x	\$4,713	2
Synopsys	\$305.51	78.1%	\$47,325	\$46,658	\$5,078	\$5,633	10.9%	84.0%	80.7%	26.8%	36.8%	9.19x	8.28x	25.7x	22.5x	\$17,447	1
Trimble	\$54.27	59.0%	\$13,440	\$14,499	\$3,784	\$4,021	6.3%	21.4%	58.2%	20.8%	26.2%	3.83x	3.61x	15.2x	13.8x	\$6,145	1
Unity Software	\$31.86	15.2%	\$9,973	\$10,626	\$1,321	\$1,689	27.9%	100.0%	73.6%	n/m	5.3%	8.05x	6.29x	n/m	n/m	\$4,100	5
Zuken	\$24.16	72.1%	\$562	\$365	\$265	\$234	(11.6%)	-	69.3%	15.7%	17.4%	1.38x	1.56x	9.2x	8.9x	\$436	-
Mean		63.5%	\$17,916	\$18,294	\$2,142	\$2,365	9.9%	71.7%	77.3%	22.2%	30.4%	7.91x	7.09x	24.6x	21.4x	\$6,548	2.6
Median		62.9%	\$10,569	\$11,377	\$1,606	\$1,689	9.9%	82.7%	79.5%	20.9%	35.2%	8.47x	7.69x	23.0x	22.5x	\$4,100	2.5

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# Comparable Public Companies

## Industrial & Manufacturing Tech

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
3M	\$110.50	59.3%	\$61,199	\$75,747	\$34,933	\$35,820	2.5%	-	44.5%	24.6%	27.5%	2.17x	2.11x	8.0x	7.7x	\$48,101	-
ABB	\$26.29	72.1%	\$49,766	\$56,774	\$29,439	\$30,449	3.4%	-	32.3%	15.1%	17.2%	1.93x	1.86x	12.7x	10.9x	\$28,318	-
Cognex	\$41.45	45.0%	\$7,187	\$7,045	\$987	\$1,047	6.1%	-	71.3%	30.7%	31.4%	7.14x	6.73x	26.5x	21.4x	\$3,490	-
CoStar	\$69.65	68.9%	\$28,384	\$25,535	\$2,177	\$2,518	15.7%	73.9%	81.8%	29.3%	30.1%	11.73x	10.14x	40.8x	33.7x	\$10,166	4
DanaHER	\$258.29	77.9%	\$187,892	\$206,745	\$30,592	\$31,302	2.3%	71.7%	61.0%	34.9%	34.5%	6.76x	6.60x	19.5x	19.1x	\$82,992	2
Emerson Electric	\$73.22	72.9%	\$43,326	\$58,901	\$19,582	\$20,784	6.1%	40.0%	40.9%	22.1%	25.3%	3.01x	2.83x	11.8x	11.2x	\$23,262	2
Fortive	\$58.30	73.0%	\$20,816	\$23,821	\$5,803	\$6,077	4.7%	40.0%	57.4%	25.0%	26.1%	4.10x	3.92x	16.0x	15.0x	\$9,084	2
General Electric	\$61.91	53.3%	\$67,888	\$93,637	\$75,154	\$80,979	7.8%	-	25.5%	10.5%	14.1%	1.25x	1.16x	10.7x	8.2x	\$30,745	-
Hexagon	\$9.43	71.1%	\$25,389	\$29,191	\$5,108	\$5,405	5.8%	40.0%	64.6%	31.5%	37.1%	5.72x	5.40x	16.0x	14.5x	\$10,417	2
Honeywell	\$166.97	73.1%	\$113,040	\$125,523	\$35,687	\$37,789	5.9%	30.0%	32.1%	24.3%	25.6%	3.52x	3.32x	14.1x	13.0x	\$56,907	2
Materialise	\$10.71	38.9%	\$633	\$552	\$228	\$256	12.6%	22.9%	57.3%	11.4%	12.9%	2.42x	2.15x	24.6x	16.7x	\$280	2
Rockwell Automation	\$215.11	60.6%	\$24,936	\$29,180	\$7,773	\$8,378	7.8%	29.0%	39.4%	18.4%	22.0%	3.75x	3.48x	18.3x	15.8x	\$9,016	1
Schneider Electric	\$114.67	65.4%	\$63,655	\$77,227	\$33,049	\$34,212	3.5%	17.0%	40.6%	18.6%	20.0%	2.34x	2.26x	12.0x	11.3x	\$37,950	-
Siemens	\$99.24	64.1%	\$78,354	\$127,423	\$68,959	\$72,725	5.5%	-	35.6%	14.2%	16.7%	1.85x	1.75x	12.0x	10.5x	\$28,301	2
Software AG	\$23.06	56.4%	\$1,706	\$1,963	\$933	\$1,002	7.4%	49.4%	76.7%	17.4%	22.1%	2.10x	1.96x	11.2x	8.8x	\$1,103	-
Mean		63.5%	\$51,611	\$62,617	\$23,360	\$24,583	6.5%	27.6%	50.7%	21.9%	24.2%	3.99x	3.71x	16.9x	14.5x	\$25,342	2.1
Median		65.4%	\$43,326	\$56,774	\$19,582	\$20,784	5.9%	29.0%	44.5%	22.1%	25.3%	3.01x	2.83x	14.1x	13.0x	\$23,262	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

## Location & Telematics

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
CalAmp	\$3.84	36.0%	\$142	\$339	\$296	\$290	(2.0%)	37.3%	40.3%	n/m	6.5%	1.15x	1.17x	15.0x	18.0x	\$180	-
Everbridge	\$30.88	18.8%	\$1,228	\$1,580	\$430	\$491	14.2%	96.0%	68.7%	n/m	14.3%	3.67x	3.22x	41.8x	22.5x	\$966	2
Garmin	\$80.31	48.4%	\$15,488	\$14,508	\$4,992	\$5,291	6.0%	-	57.2%	25.7%	25.4%	2.91x	2.74x	12.3x	10.8x	\$11,227	-
MiX Telematics	\$0.30	59.9%	\$163	\$149	\$150	\$135	(9.9%)	89.0%	63.0%	19.6%	19.8%	1.00x	1.11x	4.8x	5.6x	\$205	-
PowerFleet	\$3.08	42.5%	\$109	\$177	\$139	\$155	12.0%	59.0%	45.9%	n/m	11.1%	1.27x	1.14x	25.1x	10.3x	\$128	-
Samsara	\$12.07	38.4%	\$6,265	\$5,572	\$419	\$613	46.3%	98.0%	71.2%	n/m	n/m	13.30x	9.09x	n/m	n/m	\$2,322	-
TomTom	\$7.22	78.7%	\$925	\$753	\$526	\$562	6.9%	87.0%	82.7%	n/m	4.9%	1.43x	1.34x	n/m	27.2x	\$859	-
Mean		46.1%	\$3,474	\$3,297	\$993	\$1,077	10.5%	66.6%	61.3%	22.6%	13.7%	3.53x	2.83x	19.8x	15.7x	\$2,270	2.0
Median		42.5%	\$925	\$753	\$419	\$491	6.9%	87.0%	63.0%	22.6%	12.7%	1.43x	1.34x	15.0x	14.4x	\$859	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.]

# IV.

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## Healthcare & Life Sciences Market Update

# Public Market Summary

## Healthcare & Life Sciences

MADISON PARK GROUP

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

Category (Company Count)	Description	Avg. % of 52-Week High	EV / Revenue		EV / EBITDA		Total LTM Acquisitions <sup>(4)</sup>
			Avg. <sup>(2)</sup>	YoY % <sup>(3)</sup>	Avg. <sup>(2)</sup>	YoY % <sup>(3)</sup>	
Life Sciences Software (4)	Clinical trial management, medical affairs, quality management and commercialization software for medical device, biotech and pharmaceutical organizations	56.9%	5.85x	▼ 48.8%	22.4x	▼ 13.7%	5
CROs & Life Sciences Services (7)	Solutions and medical research services to support the medical device, biotech, and pharmaceutical organizations	53.2%	3.86x	▼ 46.8%	14.8x	▼ 30.1%	25
Healthcare Software & Data (10)	Software and data solutions for payors/providers/patients, prescription procurement and medication management tools	40.8%	5.01x	▼ 55.5%	19.3x	▼ 10.3%	19
Healthcare Services (4)	Payors/providers/patients-focused admin, operational and financial services including EHR, practice management, and revenue cycle management	84.2%	3.74x	▲ 16.7%	19.8x	▲ 6.4%	3

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

(2) Average of CY21A multiples

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

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

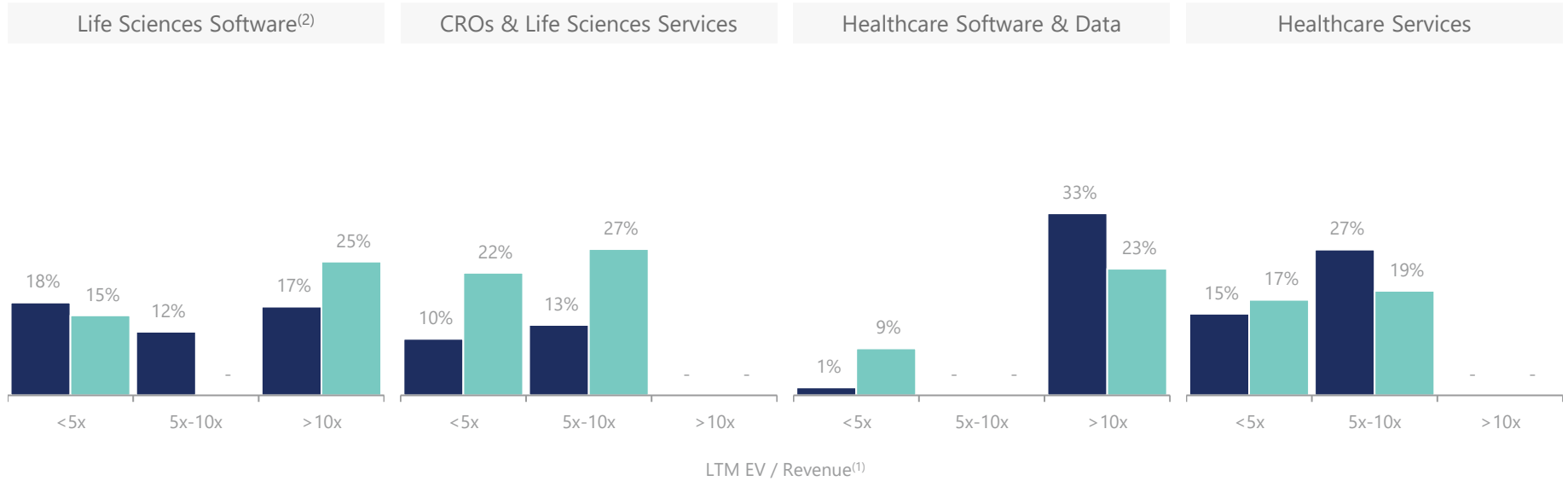
Sources: S&P Capital IQ, Pitchbook

# Public Market Valuation Benchmarking

## Healthcare & Life Sciences

MADISON PARK GROUP

■ LTM YoY Revenue Growth    ■ LTM EBITDA Margin %



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

Note: EBITDA margins below 0% were omitted for the purposes of this analysis, companies that do not meet the threshold are shown as naught

Sources: S&P Capital IQ

# Comparable Public Companies

## Life Sciences Software

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry	TTM
	9/30/2022	High	Cap	Value	CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E	Powder(4)	Acqs.
Instem	\$6.57	64.8%	\$159	\$149	\$69	\$78	13.4%	59.9%	43.9%	11.5%	20.7%	2.16x	1.90x	12.1x	9.2x	\$87	3
IQVIA	\$181.14	63.4%	\$33,784	\$45,408	\$14,499	\$15,844	9.3%	38.5%	34.4%	18.9%	23.2%	3.13x	2.87x	13.6x	12.3x	\$14,272	1
Model N	\$34.23	91.9%	\$1,268	\$1,235	\$217	\$242	11.4%	72.1%	55.7%	n/m	15.4%	5.68x	5.10x	39.3x	33.1x	\$538	1
Veeva Systems	\$164.88	50.3%	\$26,436	\$25,359	\$1,846	\$2,145	16.2%	80.5%	72.2%	25.5%	39.6%	13.74x	11.82x	32.5x	29.9x	\$8,850	-
Mean		56.9%	\$19,954	\$23,059	\$6,966	\$7,406	11.2%	62.8%	61.6%	21.9%	23.8%	5.85x	5.14x	22.4x	19.4x	\$5,937	1.7
Median		59.5%	\$6,642	\$6,381	\$970	\$1,062	9.9%	66.0%	63.2%	21.9%	23.7%	4.39x	3.82x	20.8x	17.7x	\$4,694	1.0

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

(2) Wall Street consensus estimates

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

# Comparable Public Companies

## CROs & Life Sciences Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
Bruker	\$53.06	60.8%	\$7,890	\$8,380	\$2,511	\$2,636	5.0%	-	50.9%	21.1%	23.0%	3.34x	3.18x	15.0x	13.9x	\$3,875	7
Certara	\$13.28	29.2%	\$2,123	\$2,236	\$331	\$377	13.9%	30.2%	59.8%	23.6%	35.7%	6.76x	5.94x	19.4x	16.6x	\$660	2
Charles River Laboratories	\$196.80	43.8%	\$10,030	\$13,289	\$3,894	\$4,221	8.4%	-	37.4%	26.7%	26.0%	3.41x	3.15x	13.6x	12.1x	\$4,602	5
Icon	\$183.78	58.7%	\$15,086	\$19,711	\$7,756	\$8,340	7.5%	-	27.7%	16.3%	19.5%	2.54x	2.36x	13.5x	12.1x	\$5,490	1
PerkinElmer	\$120.33	59.2%	\$15,190	\$19,500	\$4,622	\$4,420	(4.4%)	-	55.7%	34.4%	27.6%	4.22x	4.41x	13.9x	16.0x	\$8,919	2
Syneos Health	\$47.15	45.3%	\$4,848	\$7,849	\$5,489	\$5,793	5.5%	-	23.7%	13.2%	15.7%	1.43x	1.36x	9.3x	8.7x	\$2,203	4
Thermo Fisher Scientific	\$507.19	75.4%	\$199,835	\$228,385	\$43,194	\$44,497	3.0%	-	46.7%	29.8%	27.9%	5.29x	5.13x	19.2x	18.4x	\$87,181	4
Mean		53.2%	\$36,429	\$42,764	\$9,685	\$10,040	5.6%	4.3%	43.1%	23.6%	25.0%	3.86x	3.65x	14.8x	14.0x	\$16,133	3.6
Median		58.7%	\$10,030	\$13,289	\$4,622	\$4,420	5.5%	-	46.7%	23.6%	26.0%	3.41x	3.18x	13.9x	13.9x	\$4,602	4.0

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

(2) Wall Street consensus estimates

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# Comparable Public Companies

## Healthcare Software & Data

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry	TTM
	9/30/2022	High	Cap	Value	CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E	Powder(4)	Acqs.
Allscripts Healthcare	\$15.23	65.5%	\$1,713	\$1,432	\$616	\$658	6.9%	81.0%	49.9%	7.3%	29.0%	2.33x	2.18x	8.5x	7.5x	\$2,133	-
Definitive Healthcare	\$15.54	34.0%	\$1,562	\$2,202	\$223	\$281	26.2%	99.0%	88.3%	15.1%	32.2%	9.89x	7.84x	34.2x	24.3x	\$667	-
Doximity	\$30.22	33.1%	\$6,518	\$6,419	\$340	\$429	26.2%	93.0%	87.6%	31.2%	42.4%	18.89x	14.97x	43.9x	35.3x	\$2,023	1
GoodRx	\$4.67	9.8%	\$1,859	\$1,829	\$785	\$893	13.8%	11.3%	93.1%	8.4%	25.7%	2.33x	2.05x	9.3x	8.0x	\$851	4
Health Catalyst	\$9.70	17.9%	\$531	\$602	\$274	\$299	9.3%	90.0%	49.2%	n/m	1.0%	2.20x	2.01x	n/m	n/m	\$493	4
HealthStream	\$21.26	71.8%	\$650	\$638	\$270	\$290	7.5%	95.5%	65.4%	11.6%	19.6%	2.36x	2.20x	12.2x	11.2x	\$458	5
NextGen Healthcare	\$17.70	80.9%	\$1,208	\$1,185	\$595	\$627	5.3%	90.3%	55.0%	4.8%	17.6%	1.99x	1.89x	10.0x	10.7x	\$943	-
Omnicell	\$87.03	46.5%	\$3,906	\$4,281	\$1,396	\$1,568	12.3%	28.7%	48.1%	10.6%	19.2%	3.07x	2.73x	17.3x	14.2x	\$1,355	3
Phreesia	\$25.48	33.5%	\$1,367	\$1,139	\$211	\$274	30.2%	46.4%	60.3%	n/m	n/m	5.41x	4.15x	n/m	n/m	\$536	2
Tabula Rasa HealthCare	\$4.80	15.2%	\$115	\$483	\$289	\$326	12.8%	46.3%	27.8%	n/m	5.8%	1.67x	1.48x	n/m	25.6x	\$238	-
Mean		40.8%	\$1,943	\$2,021	\$500	\$565	15.0%	68.2%	62.5%	12.7%	21.4%	5.01x	4.15x	19.3x	17.1x	\$970	3.2
Median		33.7%	\$1,465	\$1,309	\$314	\$377	12.6%	85.5%	57.6%	10.6%	19.6%	2.35x	2.19x	12.2x	12.7x	\$759	3.5

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

(2) Wall Street consensus estimates

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# Comparable Public Companies

## Healthcare Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
Change Healthcare	\$27.49	99.6%	\$9,142	\$13,608	\$3,478	\$3,586	3.1%	93.6%	53.1%	19.8%	29.9%	3.91x	3.80x	12.7x	12.7x	\$5,969	-
Evolent Health	\$35.93	90.3%	\$3,679	\$3,834	\$1,348	\$1,703	26.3%	87.0%	26.7%	3.3%	8.6%	2.84x	2.25x	37.5x	26.0x	\$2,015	-
Premier	\$33.94	80.5%	\$4,010	\$4,422	\$1,425	\$1,481	3.9%	27.6%	61.8%	29.3%	35.0%	3.10x	2.99x	8.9x	8.5x	\$2,864	1
R1 RCM	\$18.53	66.5%	\$7,749	\$9,502	\$1,867	\$2,442	30.8%	90.0%	21.9%	19.1%	28.5%	5.09x	3.89x	20.0x	13.6x	\$3,382	2
Mean		84.2%	\$6,145	\$7,842	\$2,029	\$2,303	16.0%	74.6%	40.9%	17.9%	25.5%	3.74x	3.23x	19.8x	15.2x	\$3,558	1.5
Median		85.4%	\$5,880	\$6,962	\$1,646	\$2,072	15.1%	88.5%	39.9%	19.5%	29.2%	3.51x	3.39x	16.4x	13.2x	\$3,123	1.5

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

(2) Wall Street consensus estimates

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V.



## Business Infrastructure Solutions Market Update

# Public Market Summary

## Business Infrastructure Solutions

MADISON PARK GROUP

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

Category (Company Count)	Description	Avg. % of 52-Week High	EV / Revenue		EV / EBITDA		Total LTM Acquisitions <sup>(4)</sup>
			Avg. <sup>(2)</sup>	YoY % <sup>(3)</sup>	Avg. <sup>(2)</sup>	YoY % <sup>(3)</sup>	
Business Intelligence & Analytics (21)	Strategies and technologies used to provide data analysis of historical, current, and predictive views of a business	38.7%	5.84x	▼ 60.6%	20.8x	▼ 7.5%	24
Data Solutions & Infrastructure (18)	Solutions that collect, manage, and store valuable structured and unstructured information	47.8%	10.63x	▼ 12.3%	17.0x	▼ 22.7%	25
Payments (32)	Solutions that facilitate financial transactions between two or more parties, such as merchants and customers	53.4%	5.98x	▼ 46.0%	17.0x	▼ 29.6%	61
Security Software (17)	Offers protection of computer systems and networks from information disclosure, theft of or damage	52.9%	10.41x	▼ 24.6%	22.2x	▲ 39.5%	28

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

(2) Average of CY21A multiples

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

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

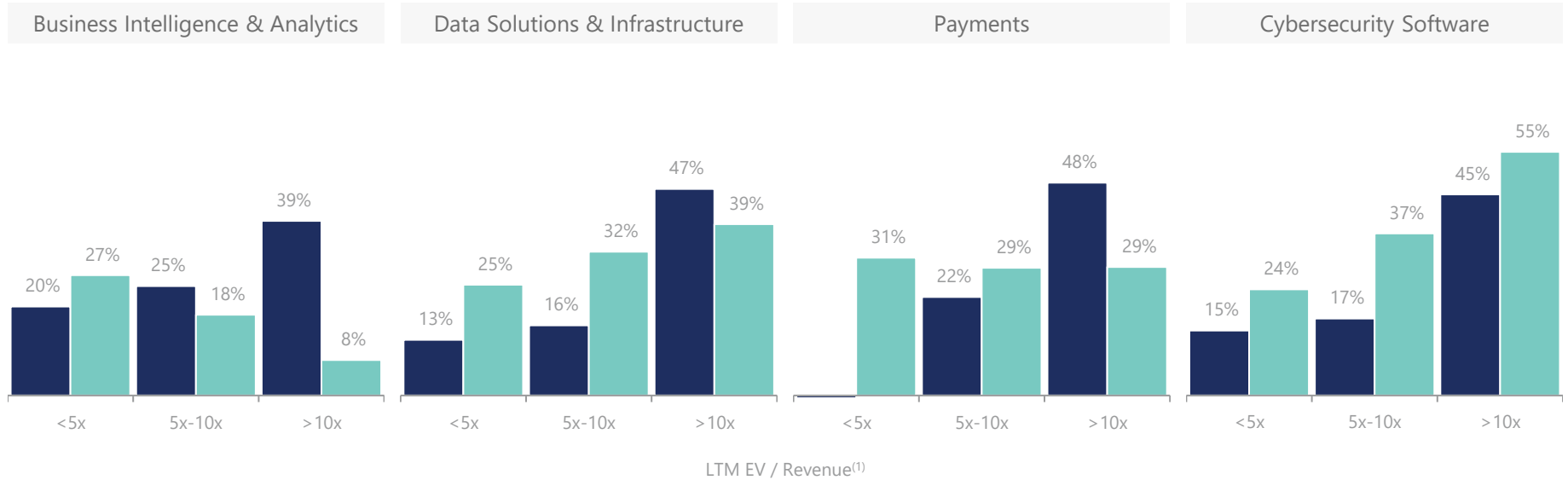
Sources: S&P Capital IQ, Pitchbook

# Public Market Valuation Benchmarking

## Business Infrastructure Solutions

MADISON PARK GROUP

■ LTM YoY Revenue Growth ■ LTM EBITDA Margin %



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

Note: EBITDA margins below 0% were omitted for the purposes of this analysis, companies that do not meet the threshold are shown as naught

Sources: S&P Capital IQ

# Comparable Public Companies

## Business Intelligence & Analytics

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
Alteryx	\$55.84	68.7%	\$3,847	\$4,703	\$776	\$922	18.9%	100.0%	86.5%	n/m	5.9%	6.06x	5.10x	n/m	n/m	\$1,620	3
Amplitude	\$15.47	17.6%	\$1,941	\$1,644	\$235	\$306	30.3%	97.0%	69.7%	n/m	n/m	7.00x	5.37x	n/m	n/m	\$793	-
C3.ai	\$12.50	23.2%	\$1,356	\$1,163	\$252	\$261	3.6%	85.9%	74.0%	n/m	n/m	4.62x	4.46x	n/m	n/m	\$667	-
Confluent	\$23.77	25.0%	\$7,550	\$8,139	\$570	\$764	34.0%	88.2%	63.6%	n/m	n/m	14.27x	10.65x	n/m	n/m	\$2,313	-
DigitalOcean	\$36.17	27.1%	\$3,814	\$5,208	\$581	\$793	36.6%	100.0%	63.0%	n/m	n/m	8.96x	6.56x	n/a	n/a	\$1,414	1
Domo	\$17.99	18.8%	\$616	\$663	\$255	\$307	20.3%	87.4%	74.9%	n/m	n/m	2.60x	2.16x	n/m	n/m	\$475	-
Elastic	\$71.74	37.8%	\$7,023	\$6,768	\$855	\$1,085	26.8%	93.5%	72.3%	n/m	2.1%	7.91x	6.24x	n/m	n/m	\$2,903	3
GlobalData	\$11.53	69.6%	\$1,411	\$1,681	\$266	\$297	11.5%	83.0%	20.9%	25.0%	35.8%	6.32x	5.67x	18.1x	15.8x	\$572	2
Informatica	\$20.07	50.0%	\$5,642	\$7,016	\$1,550	\$1,734	11.9%	82.2%	80.6%	13.9%	24.8%	4.53x	4.05x	19.7x	16.3x	\$2,945	-
Karoo	\$23.79	58.3%	\$736	\$695	\$177	\$190	7.4%	96.4%	65.4%	41.3%	43.8%	3.94x	3.67x	8.6x	8.4x	\$626	1
KnowBe4	\$20.81	70.5%	\$3,797	\$3,497	\$334	\$416	24.6%	100.0%	86.2%	5.9%	17.1%	10.48x	8.41x	n/m	49.3x	\$1,279	2
MicroStrategy	\$212.26	23.8%	\$2,467	\$4,844	\$501	\$518	3.3%	24.9%	80.7%	6.9%	18.9%	9.66x	9.35x	n/m	49.4x	\$685	-
New Relic	\$57.38	44.2%	\$3,864	\$4,131	\$785	\$920	17.2%	96.0%	68.2%	n/m	8.0%	5.26x	4.49x	n/m	n/m	\$1,910	2
NICE	\$190.81	68.3%	\$12,312	\$12,725	\$2,178	\$2,427	11.4%	82.0%	68.2%	22.7%	33.2%	5.84x	5.24x	17.1x	15.8x	\$4,772	-
Palantir	\$8.13	30.0%	\$16,842	\$14,741	\$1,901	\$2,366	24.5%	100.0%	78.7%	n/m	23.2%	7.76x	6.23x	40.7x	26.9x	\$6,728	-
Pegasystems	\$32.14	24.4%	\$2,634	\$3,206	\$1,296	\$1,452	12.0%	76.0%	71.2%	n/m	9.3%	2.47x	2.21x	n/m	23.8x	\$1,743	-
SimilarWeb	\$5.86	27.4%	\$480	\$435	\$196	\$261	33.0%	100.0%	72.8%	n/m	n/m	2.22x	1.67x	n/m	n/m	\$353	2
Splunk	\$75.20	42.6%	\$12,244	\$15,571	\$2,549	\$3,388	32.9%	86.4%	74.1%	n/m	10.8%	6.11x	4.60x	n/m	42.5x	\$6,105	4
Sumo Logic	\$7.50	42.1%	\$939	\$860	\$240	\$292	21.7%	100.0%	65.7%	n/m	n/m	3.59x	2.95x	n/m	n/m	\$568	2
Veritone	\$5.63	15.2%	\$203	\$183	\$153	\$176	15.0%	24.0%	82.4%	n/m	5.5%	1.19x	1.04x	n/m	18.9x	\$195	2
WalkMe	\$8.50	27.4%	\$720	\$468	\$248	\$311	25.4%	87.9%	76.2%	n/m	n/m	1.89x	1.51x	n/m	n/m	\$519	-
Mean		38.7%	\$4,307	\$4,683	\$757	\$914	20.1%	85.3%	71.2%	19.3%	18.3%	5.84x	4.84x	20.8x	26.7x	\$1,866	2.2
Median		30.0%	\$2,634	\$3,497	\$501	\$518	20.3%	88.2%	72.8%	18.3%	17.1%	5.84x	4.60x	18.1x	21.3x	\$1,279	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

## Data Solutions & Infrastructure

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
BackBlaze	\$4.97	13.6%	\$158	\$193	\$84	\$108	27.5%	100.0%	51.9%	n/m	n/m	2.29x	1.80x	n/m	n/m	\$130	-
Couchbase	\$14.27	30.1%	\$676	\$639	\$122	\$150	22.5%	94.0%	87.7%	n/m	n/m	5.21x	4.25x	n/m	n/m	\$324	-
Dun & Bradstreet	\$12.39	58.6%	\$5,375	\$9,010	\$2,244	\$2,338	4.2%	79.0%	68.6%	32.0%	40.3%	4.02x	3.85x	10.2x	9.6x	\$3,366	2
Equifax	\$171.43	57.1%	\$21,020	\$26,498	\$5,113	\$5,440	6.4%	48.0%	59.1%	32.9%	35.7%	5.18x	4.87x	15.1x	13.6x	\$8,813	1
Experian	\$29.65	72.1%	\$27,068	\$31,061	\$6,285	\$6,734	7.2%	78.0%	39.5%	29.0%	34.3%	4.94x	4.61x	14.4x	13.5x	\$12,295	3
FactSet	\$400.11	80.8%	\$15,618	\$17,335	\$1,831	\$2,104	14.9%	98.2%	52.8%	34.0%	35.8%	9.47x	8.24x	25.9x	23.0x	\$5,638	3
GitLab	\$51.22	37.4%	\$8,240	\$7,881	\$244	\$414	69.3%	89.5%	88.2%	n/m	n/m	32.25x	19.05x	n/m	n/m	\$2,226	1
HashiCorp	\$32.19	31.3%	\$6,319	\$5,044	\$310	\$446	43.7%	97.8%	80.3%	n/m	n/m	16.28x	11.32x	n/m	n/m	\$2,391	-
Moody's	\$243.11	59.6%	\$44,699	\$51,592	\$5,724	\$6,258	9.3%	-	71.7%	45.3%	46.6%	9.01x	8.24x	20.3x	17.7x	\$17,659	4
Morningstar	\$212.32	60.6%	\$9,020	\$9,972	\$1,901	\$2,164	13.8%	67.3%	58.1%	19.0%	22.5%	5.25x	4.61x	24.1x	20.5x	\$3,524	2
MSCI	\$421.79	62.0%	\$33,955	\$37,782	\$2,258	\$2,499	10.7%	73.6%	82.1%	57.4%	58.4%	16.73x	15.12x	28.8x	25.9x	\$10,052	1
Qualtrics	\$10.18	21.1%	\$5,970	\$5,470	\$1,424	\$1,697	19.2%	80.9%	71.7%	n/m	n/m	3.84x	3.22x	n/a	n/a	\$2,882	2
Snowflake	\$169.96	42.0%	\$60,434	\$59,769	\$1,209	\$2,040	68.8%	94.0%	64.8%	n/m	4.7%	49.45x	29.30x	n/m	n/m	\$14,465	1
Teradata	\$31.06	52.3%	\$3,193	\$3,291	\$1,795	\$1,853	3.2%	77.0%	61.1%	16.7%	24.1%	1.83x	1.78x	7.7x	7.4x	\$2,702	-
TransUnion	\$59.49	49.2%	\$11,464	\$17,114	\$3,773	\$4,039	7.1%	-	66.6%	31.0%	37.3%	4.54x	4.24x	12.5x	11.4x	\$2,821	-
UiPath	\$12.61	21.2%	\$7,063	\$5,505	\$886	\$1,008	13.8%	95.8%	83.0%	n/m	0.4%	6.21x	5.46x	n/m	n/m	\$3,411	1
VMware	\$106.46	63.4%	\$45,230	\$54,244	\$12,843	\$13,544	5.5%	22.0%	81.9%	22.4%	37.1%	4.22x	4.01x	11.3x	10.8x	\$16,039	-
ZoomInfo	\$41.66	52.6%	\$16,815	\$17,766	\$1,087	\$1,416	30.3%	98.9%	86.8%	19.8%	42.3%	16.35x	12.55x	39.4x	29.7x	\$4,688	4
Mean		47.8%	\$17,971	\$20,141	\$2,826	\$3,108	20.4%	71.9%	68.8%	32.0%	31.4%	10.63x	7.88x	17.0x	15.3x	\$6,396	1.9
Median		52.3%	\$9,020	\$9,972	\$1,831	\$2,104	13.8%	79.0%	68.6%	31.5%	35.8%	5.21x	4.61x	14.8x	13.5x	\$3,411	2.0

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

(2) Wall Street consensus estimates

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# Comparable Public Companies

## Payments

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
ACI Worldwide	\$20.90	58.0%	\$2,387	\$3,425	\$1,420	\$1,484	4.5%	71.9%	54.0%	21.5%	29.3%	2.41x	2.31x	8.5x	7.9x	\$1,837	-
Adyen	\$1,276.52	45.9%	\$39,718	\$34,064	\$1,351	\$1,809	33.9%	90.4%	12.0%	9.5%	60.8%	25.21x	18.83x	42.4x	31.0x	\$19,595	-
American Express	\$134.91	67.6%	\$101,278	\$118,910	\$53,018	\$59,179	11.6%	-	68.1%	17.8%	n/a	2.24x	2.01x	n/a	n/a	\$41,487	-
Bill.com	\$132.37	38.0%	\$14,318	\$14,589	\$623	\$969	55.4%	86.6%	83.6%	n/m	5.2%	23.40x	15.06x	n/m	n/m	\$4,356	2
Billtrust	\$9.26	84.1%	\$1,535	\$1,423	\$168	\$205	22.1%	65.6%	72.4%	n/m	n/m	8.47x	6.93x	n/m	n/m	\$499	3
Discover	\$90.92	68.2%	\$24,837	\$34,439	\$13,013	\$14,141	8.7%	-	95.4%	60.5%	n/a	2.65x	2.44x	n/a	n/a	\$29,480	-
DLocal	\$20.52	33.0%	\$6,429	\$5,994	\$422	\$643	52.5%	-	49.9%	33.9%	37.7%	14.20x	9.32x	38.4x	24.7x	\$2,173	1
Euronet Worldwide	\$75.76	50.5%	\$3,756	\$4,095	\$3,374	\$3,751	11.2%	-	38.8%	13.1%	19.0%	1.21x	1.09x	7.3x	5.7x	\$1,974	1
EVERTEC	\$31.35	61.4%	\$2,093	\$2,285	\$610	\$636	4.4%	95.0%	56.5%	39.9%	43.1%	3.75x	3.59x	8.3x	8.3x	\$1,550	1
EVO Payments	\$33.30	98.3%	\$1,667	\$2,819	\$559	\$631	12.8%	-	84.0%	30.9%	37.5%	5.04x	4.47x	13.7x	11.9x	\$908	1
Fiserv	\$93.57	83.7%	\$60,150	\$79,471	\$16,892	\$18,096	7.1%	-	51.4%	34.9%	43.1%	4.70x	4.39x	11.1x	10.2x	\$27,664	4
FLEETCOR	\$176.17	62.5%	\$13,215	\$18,668	\$3,410	\$3,703	8.6%	-	78.8%	50.6%	53.8%	5.47x	5.04x	10.5x	9.4x	\$6,211	4
Flywire	\$22.96	40.0%	\$2,747	\$2,415	\$268	\$350	30.5%	95.0%	63.8%	n/m	8.6%	9.02x	6.91x	n/m	n/m	\$1,015	1
Global Payments	\$108.05	66.3%	\$29,947	\$40,869	\$8,124	\$8,796	8.3%	63.0%	57.1%	40.7%	49.1%	5.03x	4.65x	10.4x	9.5x	\$15,876	2
i3 Verticals	\$20.03	66.2%	\$446	\$849	\$313	\$344	9.9%	80.0%	76.8%	13.6%	26.3%	2.71x	2.47x	10.8x	9.4x	\$393	2
Jack Henry & Associates	\$182.27	85.7%	\$13,289	\$13,407	\$1,940	\$2,083	7.4%	62.0%	41.9%	28.2%	32.6%	6.91x	6.44x	21.1x	19.8x	\$5,799	-
Lightspeed POS	\$17.71	19.2%	\$2,662	\$1,805	\$543	\$753	38.6%	88.6%	48.0%	n/m	n/m	3.32x	2.40x	n/m	n/m	\$1,661	5
Marqeta	\$7.12	18.8%	\$3,908	\$2,702	\$725	\$934	28.9%	-	45.0%	n/m	n/m	3.73x	2.89x	n/m	n/m	\$1,392	-
Mastercard	\$284.34	71.1%	\$275,494	\$284,145	\$22,264	\$25,833	16.0%	-	100.0%	60.3%	61.4%	12.76x	11.00x	21.2x	17.9x	\$119,112	5
NCR	\$19.01	41.4%	\$2,602	\$8,479	\$7,973	\$8,351	4.7%	58.2%	25.2%	14.6%	18.6%	1.06x	1.02x	6.1x	5.5x	\$6,396	2
Paya	\$6.11	55.1%	\$807	\$908	\$282	\$314	11.5%	-	51.6%	20.9%	26.8%	3.22x	2.89x	12.4x	10.7x	\$324	4
Paymentus	\$9.72	26.4%	\$1,205	\$1,060	\$489	\$620	26.8%	-	30.4%	1.7%	6.6%	2.17x	1.71x	41.0x	26.0x	\$352	2
Payoneer	\$6.05	65.1%	\$2,160	\$1,691	\$593	\$712	20.1%	-	80.9%	n/m	6.3%	2.85x	2.38x	n/m	37.9x	\$678	1
PayPal	\$86.07	31.5%	\$99,561	\$106,359	\$27,884	\$31,791	14.0%	-	43.5%	17.6%	24.6%	3.81x	3.35x	16.2x	13.6x	\$38,651	1
Repay	\$7.06	29.3%	\$628	\$1,066	\$278	\$319	14.9%	-	75.4%	25.4%	44.1%	3.83x	3.34x	8.8x	7.6x	\$156	2
Shift4 Payments	\$44.61	53.9%	\$2,442	\$3,266	\$2,010	\$2,766	37.6%	10.8%	20.1%	6.4%	12.5%	1.62x	1.18x	12.6x	9.5x	\$1,225	3
Square	\$54.99	20.4%	\$32,934	\$34,234	\$17,550	\$20,790	18.5%	16.2%	31.3%	n/m	5.5%	1.95x	1.65x	44.1x	29.7x	\$11,897	1
StoneCo	\$9.53	23.8%	\$2,976	\$3,567	\$1,815	\$2,164	19.2%	22.2%	71.2%	33.3%	49.4%	1.97x	1.65x	4.4x	3.3x	\$2,938	4
Visa	\$177.65	75.0%	\$367,779	\$380,378	\$29,097	\$32,380	11.3%	-	97.3%	70.5%	71.0%	13.07x	11.75x	18.8x	16.5x	\$175,512	1
Western Union	\$13.50	63.1%	\$5,208	\$6,701	\$4,450	\$4,331	(2.7%)	-	43.6%	27.6%	24.9%	1.51x	1.55x	6.1x	6.2x	\$7,011	1
WEX	\$126.94	64.2%	\$5,607	\$8,278	\$2,268	\$2,409	6.2%	-	72.0%	33.3%	45.8%	3.65x	3.44x	8.3x	7.5x	\$2,400	2
Worldline	\$39.89	58.8%	\$11,234	\$16,542	\$4,280	\$4,701	9.8%	-	64.9%	16.8%	26.7%	3.87x	3.52x	15.4x	13.2x	\$2,849	5
Mean		53.4%	\$37,273	\$40,469	\$7,382	\$8,296	18.3%	28.3%	58.3%	29.3%	31.9%	5.98x	4.82x	17.0x	14.4x	\$17,604	2.3
Median		56.6%	\$3,832	\$5,045	\$1,618	\$1,946	13.4%	-	55.2%	27.6%	29.3%	3.74x	3.11x	11.7x	10.2x	\$2,556	2.0

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

(2) Wall Street consensus estimates

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



# Comparable Public Companies

## Cybersecurity Software

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
BlackBerry	\$4.74	42.2%	\$2,738	\$2,835	\$717	\$686	(4.4%)	80.0%	64.0%	n/m	n/m	3.95x	4.14x	n/m	n/m	\$1,468	-
Check Point Software	\$112.02	74.9%	\$14,049	\$13,831	\$2,318	\$2,428	4.8%	57.4%	87.7%	40.1%	45.2%	5.97x	5.70x	13.2x	12.6x	\$8,316	2
Cloudflare	\$55.31	25.0%	\$18,186	\$19,611	\$971	\$1,322	36.2%	100.0%	77.5%	n/m	11.9%	20.20x	14.84x	n/m	n/m	\$4,724	3
CrowdStrike	\$164.81	55.2%	\$38,975	\$37,446	\$1,432	\$2,235	56.0%	94.0%	73.7%	n/m	18.4%	26.14x	16.76x	n/m	n/m	\$11,109	2
CyberArk	\$149.94	74.3%	\$6,142	\$6,329	\$597	\$731	22.5%	48.0%	80.1%	n/m	3.5%	10.60x	8.66x	n/m	n/m	\$1,745	-
ForgeRock	\$14.53	38.0%	\$1,342	\$1,293	\$208	\$262	26.0%	75.0%	80.6%	n/m	n/m	6.21x	4.93x	n/m	n/m	\$494	-
Fortinet	\$49.13	66.1%	\$39,108	\$39,401	\$4,382	\$5,329	21.6%	62.8%	75.3%	21.5%	28.9%	8.99x	7.39x	31.7x	25.6x	\$12,118	3
NortonLifeLock	\$20.14	65.1%	\$13,414	\$15,539	\$2,801	\$2,881	2.9%	95.0%	85.5%	45.8%	51.2%	5.55x	5.39x	10.5x	10.5x	\$7,646	1
Okta	\$56.87	20.9%	\$9,157	\$11,329	\$1,277	\$1,820	42.5%	96.1%	69.0%	n/m	n/m	8.87x	6.22x	n/m	n/m	\$3,862	2
Palo Alto Networks	\$163.79	76.7%	\$50,035	\$51,931	\$5,495	\$6,849	24.6%	73.7%	68.8%	0.6%	23.1%	9.45x	7.58x	38.5x	32.8x	\$16,134	5
Qualys	\$139.39	85.9%	\$5,461	\$5,383	\$489	\$571	16.8%	41.0%	78.7%	36.4%	40.5%	11.01x	9.42x	25.1x	23.3x	\$2,089	1
Rapid7	\$42.90	29.6%	\$2,560	\$3,311	\$688	\$831	20.8%	92.6%	67.7%	n/m	11.1%	4.81x	3.98x	n/m	35.9x	\$1,307	3
SecureWorks	\$8.05	33.9%	\$684	\$536	\$536	\$461	(14.0%)	76.3%	59.4%	n/m	n/m	1.00x	1.16x	n/m	n/m	\$696	1
SentinelOne	\$25.56	32.5%	\$7,999	\$7,759	\$200	\$416	108.3%	100.0%	64.3%	n/m	n/m	38.81x	18.63x	n/m	n/m	\$2,113	1
Tenable	\$34.80	54.7%	\$4,049	\$4,204	\$676	\$815	20.5%	97.3%	78.9%	n/m	11.8%	6.21x	5.16x	n/m	43.7x	\$1,687	3
Trend Micro	\$54.05	85.5%	\$7,602	\$6,213	\$1,535	\$1,670	8.8%	100.0%	76.8%	31.1%	28.1%	4.05x	3.72x	14.4x	13.2x	\$5,021	-
Varonis Systems	\$26.52	39.1%	\$2,930	\$2,496	\$488	\$591	21.2%	55.1%	84.5%	n/m	11.5%	5.12x	4.22x	n/m	36.6x	\$1,262	1
Mean (5)		52.9%	\$13,202	\$13,497	\$1,459	\$1,759	24.4%	79.1%	74.9%	29.2%	23.8%	10.41x	7.52x	22.2x	26.0x	\$4,811	2.2
Median		54.7%	\$7,602	\$6,329	\$717	\$831	21.2%	80.0%	76.8%	33.7%	20.8%	6.21x	5.70x	19.8x	25.6x	\$2,113	2.0

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

(2) Wall Street consensus estimates

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

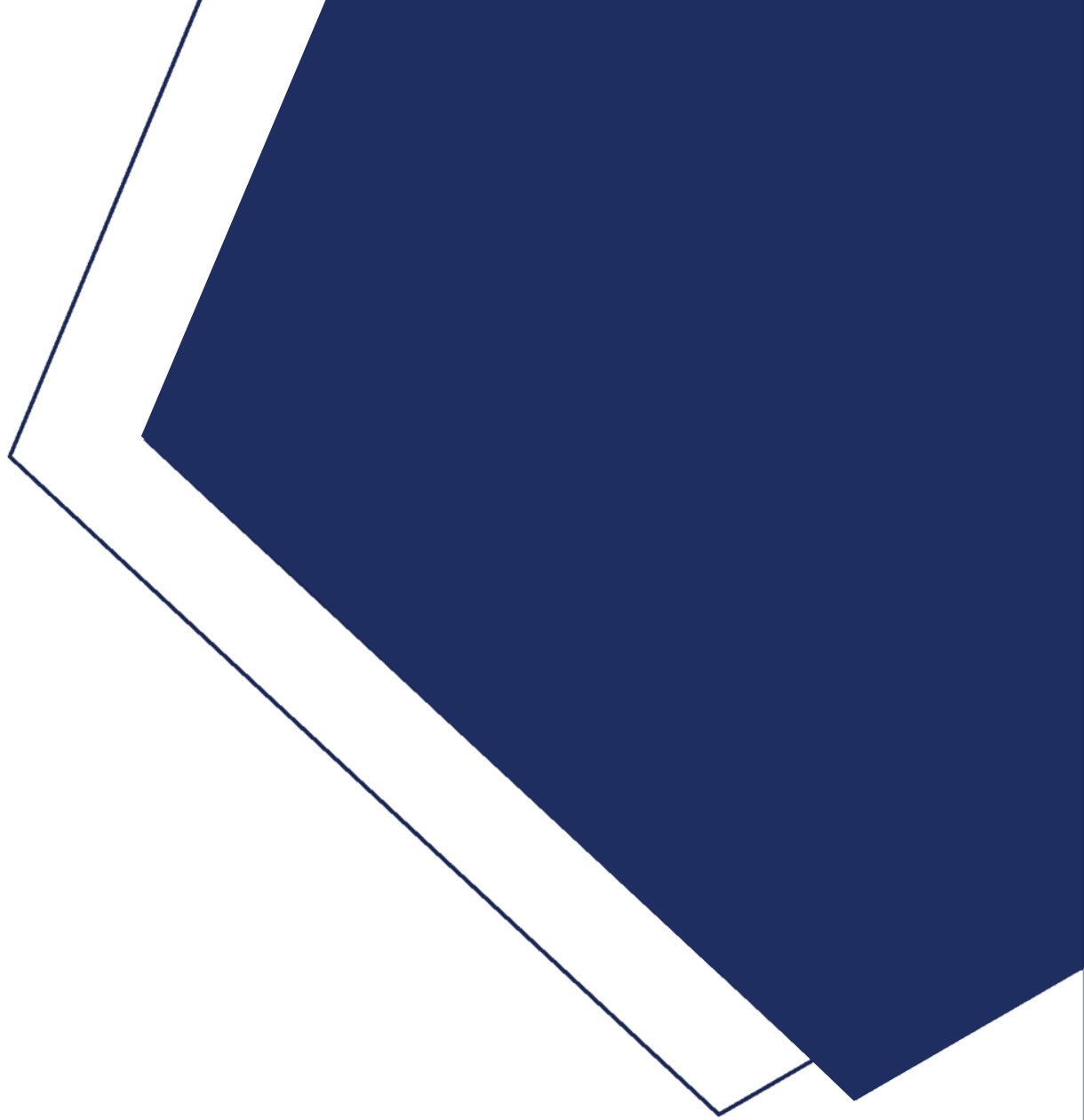
(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.]

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

# VI.



## IT Services Market Update



# Public Market Summary

## IT Services

MADISON PARK GROUP

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

Category (Company Count)	Description	Avg. % of 52-Week High	EV / Revenue		EV / EBITDA		Total LTM Acquisitions <sup>(4)</sup>
			Avg. <sup>(2)</sup>	YoY % <sup>(3)</sup>	Avg. <sup>(2)</sup>	YoY % <sup>(3)</sup>	
Business Process Outsourcing (11)	External services providers of business process functions, such as payroll, accounting, data recording, analytics, etc.	67.8%	2.51x	▼ 27.8%	11.9x	▼ 22.4%	20
Small Cap IT Services (18)	Advisory services that help clients assess different technology strategies that align with their business strategy (<\$10B market cap)	53.8%	1.67x	▼ 42.7%	9.1x	▼ 28.2%	10
Large Cap IT Services (8)	Advisory services that help clients assess different technology strategies that align with their business strategy (>\$10B market cap)	69.7%	2.22x	▼ 36.7%	13.0x	▼ 12.1%	12

(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

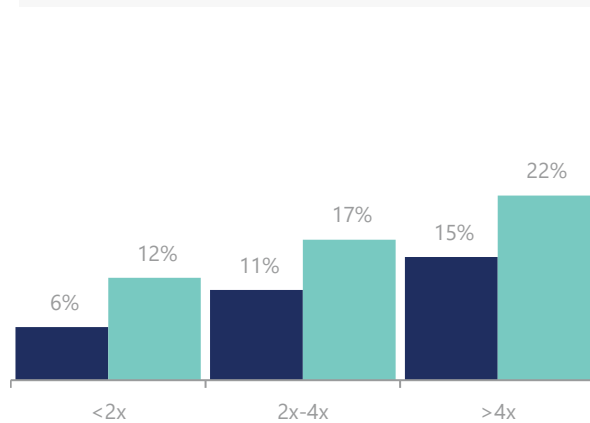
# Public Market Valuation Benchmarking

## IT Services

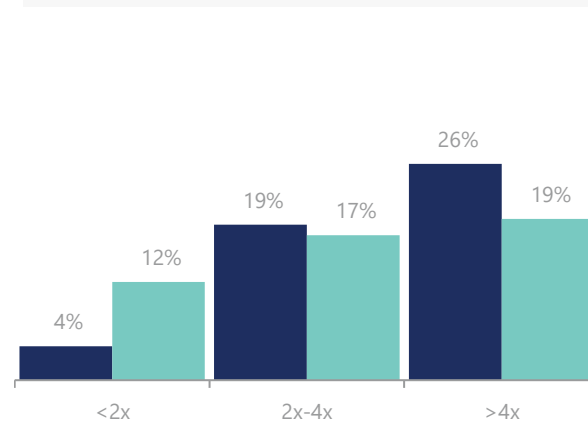
MADISON PARK GROUP

■ LTM YoY Revenue Growth ■ LTM EBITDA Margin %

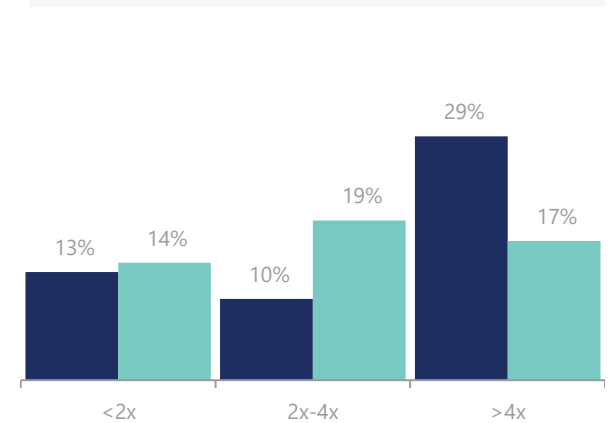
BPO – EV / Revenue



Small Cap IT Services – EV / Revenue

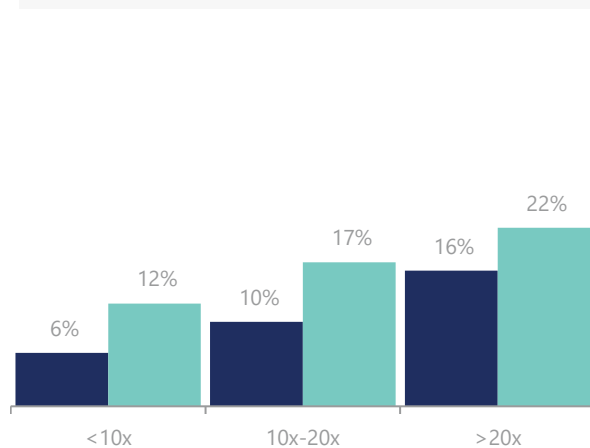


Large Cap IT Services – EV / Revenue

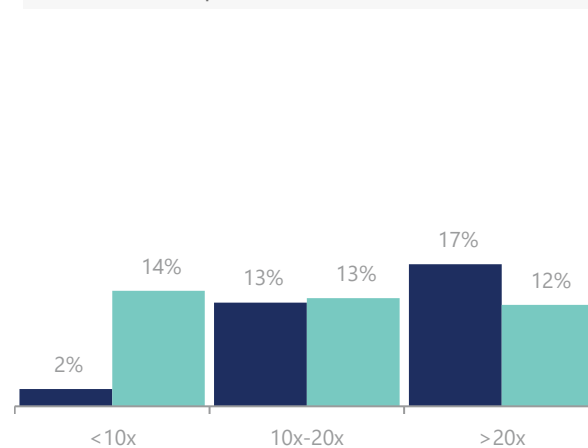


LTM EV / Revenue<sup>(1)</sup>

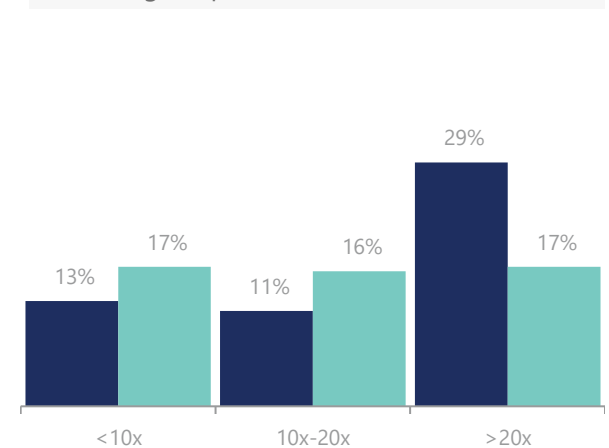
BPO – EV / EBITDA



Small Cap IT Services – EV / EBITDA



Large Cap IT Services – EV / EBITDA



LTM EV / EBITDA<sup>(1)</sup>

(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 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
ASGN	\$90.37	68.5%	\$4,537	\$5,141	\$4,567	\$4,790	4.9%	-	29.7%	11.3%	12.3%	1.13x	1.07x	9.1x	8.7x	\$3,011	1
Atos	\$8.00	17.3%	\$887	\$3,966	\$11,031	\$10,720	(2.8%)	-	1.5%	3.8%	9.4%	0.36x	0.37x	4.2x	3.9x	\$1,988	-
Bechtle	\$36.41	53.4%	\$4,588	\$4,965	\$5,775	\$6,234	7.9%	-	17.5%	7.0%	7.7%	0.86x	0.80x	10.9x	10.3x	\$2,898	-
Computacenter	\$21.54	63.4%	\$2,462	\$2,460	\$6,785	\$7,350	8.3%	17.0%	12.2%	3.9%	5.6%	0.36x	0.33x	6.3x	6.0x	\$2,450	1
DXC Technology	\$24.48	61.7%	\$5,628	\$9,609	\$16,374	\$14,630	(10.6%)	-	21.9%	18.7%	15.6%	0.59x	0.66x	3.6x	4.2x	\$14,142	-
Endava	\$80.63	46.8%	\$4,627	\$4,497	\$793	\$971	22.4%	-	33.3%	20.6%	23.5%	5.67x	4.63x	23.1x	19.7x	\$1,942	1
ePlus	\$41.54	59.6%	\$1,117	\$1,249	\$1,787	\$1,909	6.9%	-	24.3%	9.2%	8.5%	0.70x	0.65x	7.9x	7.7x	\$1,077	-
FDM Group	\$6.99	46.7%	\$778	\$746	\$358	\$403	12.4%	-	48.0%	15.8%	17.4%	2.08x	1.85x	11.7x	10.6x	\$496	-
Hackett Group	\$17.72	71.5%	\$562	\$503	\$297	\$316	6.3%	21.0%	38.3%	18.9%	23.2%	1.69x	1.59x	7.5x	6.9x	\$471	-
Kyndryl	\$8.27	15.9%	\$1,875	\$4,360	-	\$16,469	n/a	-	12.2%	3.8%	13.1%	n/a	0.26x	n/a	2.0x	\$1,442	0
Larsen & Toubro	\$54.78	58.7%	\$9,623	\$9,638	\$2,074	\$2,360	13.7%	-	21.0%	18.2%	18.9%	4.65x	4.08x	23.7x	21.6x	\$4,181	1
Lumen	\$7.28	50.2%	\$7,537	\$35,698	\$17,512	\$14,991	(14.4%)	-	56.5%	39.0%	37.5%	2.04x	2.38x	5.2x	6.4x	\$17,680	-
Perficient	\$65.02	42.4%	\$2,256	\$2,645	\$916	\$1,030	12.5%	-	38.4%	19.2%	23.0%	2.89x	2.57x	12.8x	11.1x	\$1,023	1
Redcentric	\$1.24	80.8%	\$197	\$219	\$122	\$158	29.3%	89.0%	63.8%	18.7%	19.4%	1.79x	1.39x	7.0x	7.2x	\$177	2
SoftwareONE	\$11.07	48.4%	\$1,714	\$1,541	\$1,104	\$1,233	11.7%	55.3%	89.0%	13.8%	22.3%	1.40x	1.25x	6.3x	5.6x	\$1,314	-
Sopra Steria	\$127.97	73.4%	\$2,593	\$3,434	\$5,005	\$5,222	4.3%	-	13.6%	9.1%	12.2%	0.69x	0.66x	5.8x	5.4x	\$2,422	1
TietoEVRY	\$22.81	82.5%	\$2,701	\$3,479	\$2,888	\$2,954	2.3%	-	23.3%	11.1%	16.6%	1.20x	1.18x	7.6x	7.1x	\$1,637	-
Unisys	\$7.55	27.7%	\$512	\$740	\$2,037	\$2,161	6.1%	80.0%	26.8%	n/m	18.2%	0.36x	0.34x	2.3x	1.9x	\$2,281	2
Mean		53.8%	\$3,011	\$5,272	\$4,412	\$5,217	7.1%	14.6%	31.8%	14.2%	16.9%	1.67x	1.45x	9.1x	8.1x	\$3,369	1.1
Median		56.1%	\$2,359	\$3,457	\$2,056	\$2,657	6.9%	-	25.6%	13.8%	17.0%	1.20x	1.13x	7.5x	7.0x	\$1,965	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

## Small Cap IT Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
Accenture	\$257.30	61.6%	\$162,755	\$158,831	\$61,572	\$64,232	4.3%	-	32.0%	18.6%	18.5%	2.58x	2.47x	13.9x	13.3x	\$101,902	3
Booz Allen	\$92.35	93.0%	\$12,276	\$14,849	\$8,341	\$9,042	8.4%	-	23.4%	10.9%	10.8%	1.78x	1.64x	16.0x	15.2x	\$5,269	-
Capgemini	\$162.29	75.2%	\$27,914	\$33,523	\$21,391	\$22,931	7.2%	43.6%	26.3%	13.2%	14.4%	1.57x	1.46x	11.4x	10.1x	\$18,313	-
CGI	\$75.74	89.6%	\$17,772	\$20,160	\$9,338	\$9,909	6.1%	-	30.6%	17.6%	19.9%	2.16x	2.03x	10.8x	10.2x	\$11,189	4
EPAM Systems	\$362.19	49.9%	\$21,347	\$20,264	\$4,863	\$5,941	22.2%	-	33.4%	16.8%	17.9%	4.17x	3.41x	24.2x	19.1x	\$9,206	2
HCL Technologies	\$11.46	68.6%	\$31,019	\$31,100	\$11,293	\$12,117	7.3%	-	37.4%	22.1%	22.0%	2.75x	2.57x	11.7x	11.6x	\$21,353	2
NTT DATA	\$12.90	64.7%	\$18,086	\$21,237	\$21,357	\$23,269	9.0%	-	26.6%	16.8%	14.0%	0.99x	0.91x	6.3x	6.5x	\$19,457	-
Tech Mahindra	\$12.39	54.9%	\$10,931	\$10,224	\$5,869	\$6,493	10.6%	-	32.7%	15.7%	16.2%	1.74x	1.57x	9.6x	9.7x	\$7,997	1
Mean		69.7%	\$37,763	\$38,774	\$18,003	\$19,242	9.4%	5.5%	30.3%	16.5%	16.7%	2.22x	2.01x	13.0x	12.0x	\$24,336	2.4
Median		66.6%	\$19,716	\$20,750	\$10,316	\$11,013	7.9%	-	31.3%	16.8%	17.1%	1.97x	1.84x	11.5x	10.9x	\$14,751	2.0

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# Comparable Public Companies

## Large Cap IT Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 9/30/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics <sup>(2)</sup>				Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry Powder(4)	TTM Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
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

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# VII.



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COMPLETED TRANSACTIONS

\$30+

BILLION IN DEAL VALUE

~30%

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

40%+

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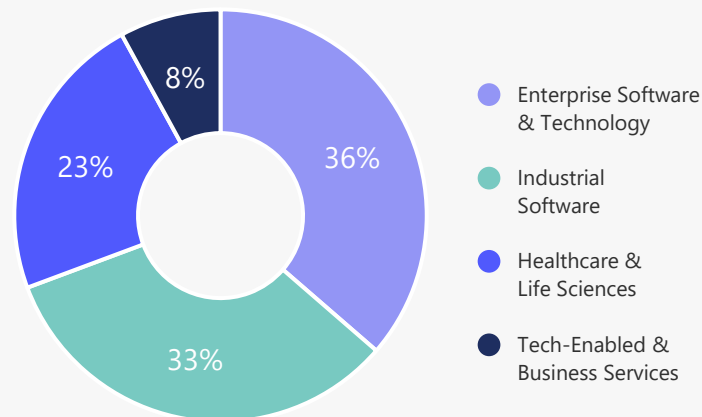
30%+

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

22

DEDICATED ADVISORS

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



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

(2) Select deals completed in the last ten years



#### FOCUS

We partner with global technology clients across North America and Europe



#### EXPERTISE

We specialize in impacting growth strategies to optimize shareholder value creation



#### STRATEGY

We marry thoughtful corporate strategy planning with stalwart transactional execution







































#### RESOURCES

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

# Select Recent Transactions

## Right People, Right Narrative, Right Time

<p>Founder-owned</p>  <p>Growth Investment</p> 	<p>PE-Backed</p>  <p>Acquisitions Of</p> 	<p>Founder-owned</p>  <p>Financial Sale</p> 	<p>Founder-owned</p>  <p>Financial Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 	<p>Founder-owned</p>  <p>Strategic Sale</p> 
<p>VC-Backed</p>  <p>Strategic Sale</p> 	<p>Founder-owned</p>  <p>Merger With</p> 	<p>Founder-owned</p>  <p>Strategic Sale</p> 	<p>PE-Backed</p>  <p>Strategic Sale</p> 	<p>Founder-owned</p>  <p>Financial Sale</p> 	<p>Founder-owned</p>  <p>Minority Investment</p> 
<p>PE-Backed</p>  <p>Strategic Sale</p> 	<p>Founder-owned</p>  <p>Financial Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 	<p>VC-Backed</p>  <p>Strategic Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 

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