

MPG | MADISON PARK GROUP

Insights

2022 Software & Technology Market Update

February 2023

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2022 Software & Technology Year In Review

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2022 Market Activity Year in Review

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MPG Year in Review

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I.



The Big Picture

2022 Year-End Market Chatter

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After a Tumultuous 2022, Public Markets Kicked off 2023 with a Strong January, Private Market Activity Remains Cautiously Optimistic

- The M&A environment is rife with uncertainty driven by the confluence of rising interest rates, geopolitical instability, and public market declines
 - Global M&A transaction value exceeded \$4.7 trillion in 2022, a 13.7% decrease from 2021 but still substantial in comparison to historical levels
 - PE mega-funds - which are funds with more than \$5 billion - were able to opportunistically invest in big take-privates, representing +\$100 billion in transaction activity in 2022

Key Announcements & Market Events

Capital Raises

MasterControl Raises \$150M Series A Funding Round from Sixth Street Growth at Valuation of \$1.3B
December 2022



Strategic Acquisitions

Trimble to Buy Transport Logistics Firm Transporeon in \$1.98B Deal
December 2022

December 2022



PE Deals

Retail Loss Prevention Leader ThinkLP Joins ASG to Accelerate Growth
January 2023

January 2023



Take-Private Transactions

EQT Private Equity Completes Acquisition of Billtrust
December 2022

December 2022



Market Events

Google, Microsoft, Amazon & Other Tech Companies have Laid Off more than 70,000 Employees in the Last Year
January 2023

January 2023



Edison Partners Leads \$21M Funding Round for Clinical Trial Intelligence Disruptor Lokavant
December 2022

December 2022



3E Acquires Supply Chain Software Platform, Toxnot
December 2022

December 2022



Bregal Sagemount Announces Strategic Growth Investment in CGE Partners-backed Enhesa
January 2023

January 2023



Thoma Bravo Snags Coupa for \$8B Despite Activist Pressure to Hold off for Higher Price
December 2022

December 2022



U.S. GDP Rose 2.9% in the Fourth Quarter, more than Expected even as Recession Fears Loom
January 2023

January 2023



Altana Technologies Lands \$100M Series B to Fund Expansion
October 2022

October 2022



Battery Ventures Announces Sale of Physical-Security Technology Firm Qognify to Hexagon AB
December 2022

December 2022



Main Capital Partners Acquires Majority of TimePlan Software
November 2022

November 2022



Zendesk goes Private in \$10B Deal
November 2022

November 2022



Southwest Forecasts Lingering Losses as Bookings Slow in Wake of Holiday Meltdown
January 2023

January 2023



Versa Raises \$120M for its Software-Defined Networking and Security Stack
October 2022

October 2022



Software Firm PTC to Buy Peer ServiceMax for about \$1.5B
November 2022

November 2022



Francisco Partners Completes Acquisition of Litmos from SAP
December 2022

December 2022



UnitedHealth Unit Completes Acquisition of Change Healthcare
October 2022

October 2022



Fed Raises Interest Rates Half a Point to Highest Level in 15 Years
December 2022

December 2022



Tiger Global-Backed LogiNext Seeks \$100 Million for Expansion
October 2022

October 2022



Serent-Backed Quorum Acquires Capitol Canary
September 2022

September 2022



ZenQMS Secures Significant Investment from Susquehanna Growth Equity
October 2022

October 2022



UserTesting to be Acquired by Thoma Bravo and Sunstone Partners for \$1.3Bn
October 2022

October 2022



Sam Bankman-Fried Charged by U.S. With Fraud Over FTX Collapse
December 2022

December 2022



To View News, Click On Source Logo

Sources: S&P Capital IQ, Bloomberg, Axios, Pitchbook, CB Insights, PricewaterhouseCoopers

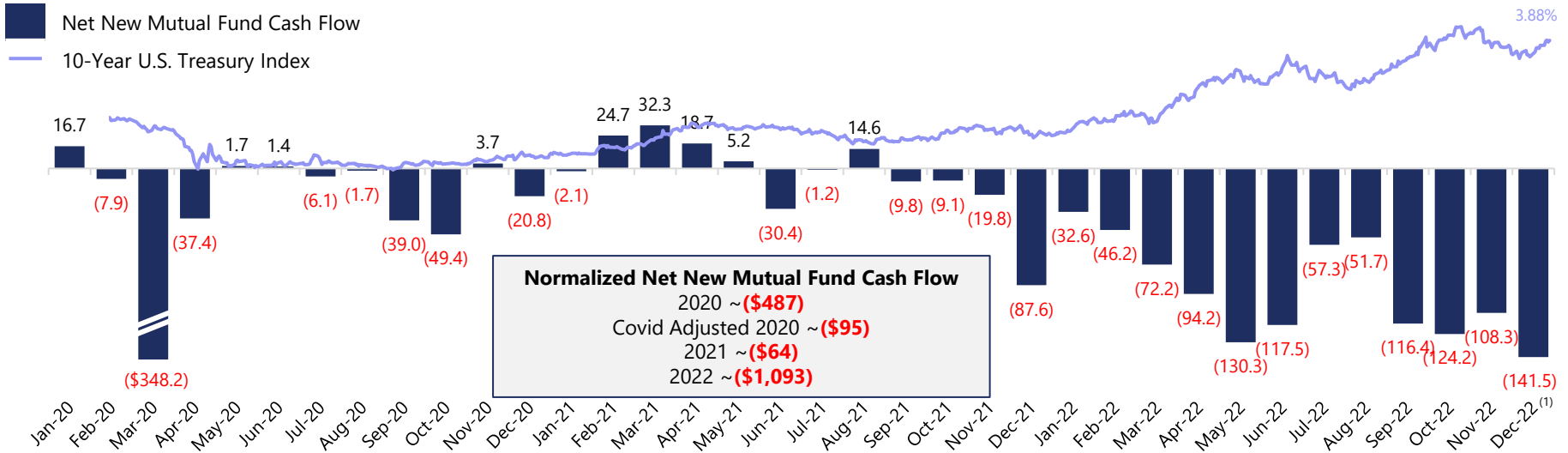
Public Equity Faced Challenges in 2022

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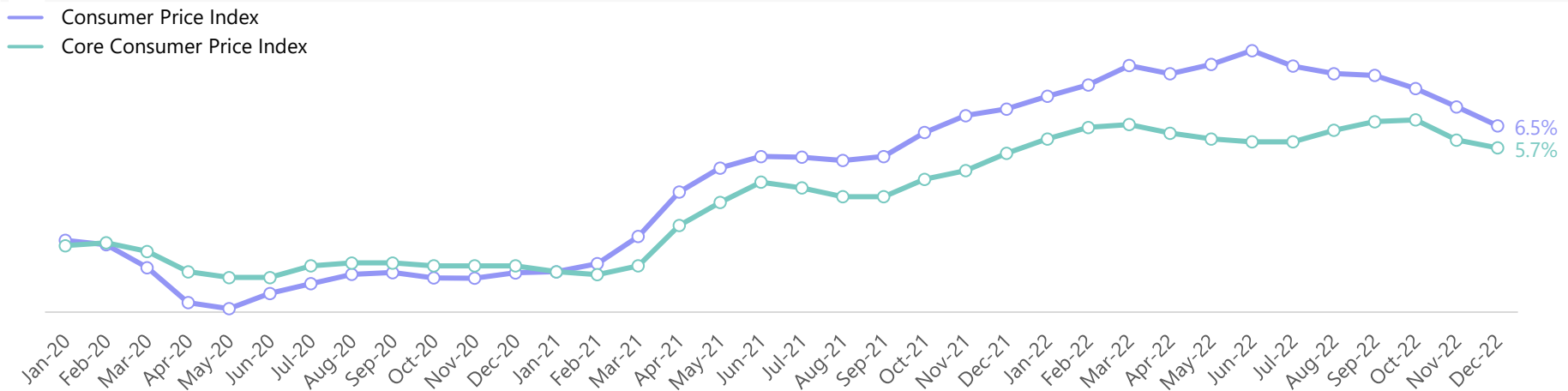
Inflation & Economic Performance has Shifted Narrative and Pressure on the Fed's Ability to Control Cost Raises

Investors continue to align portfolios around elevated rates and compressing valuation dynamics...

(\$ in billions)



...while CPI has shown initial signs of tempering, though remains far beyond target levels



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

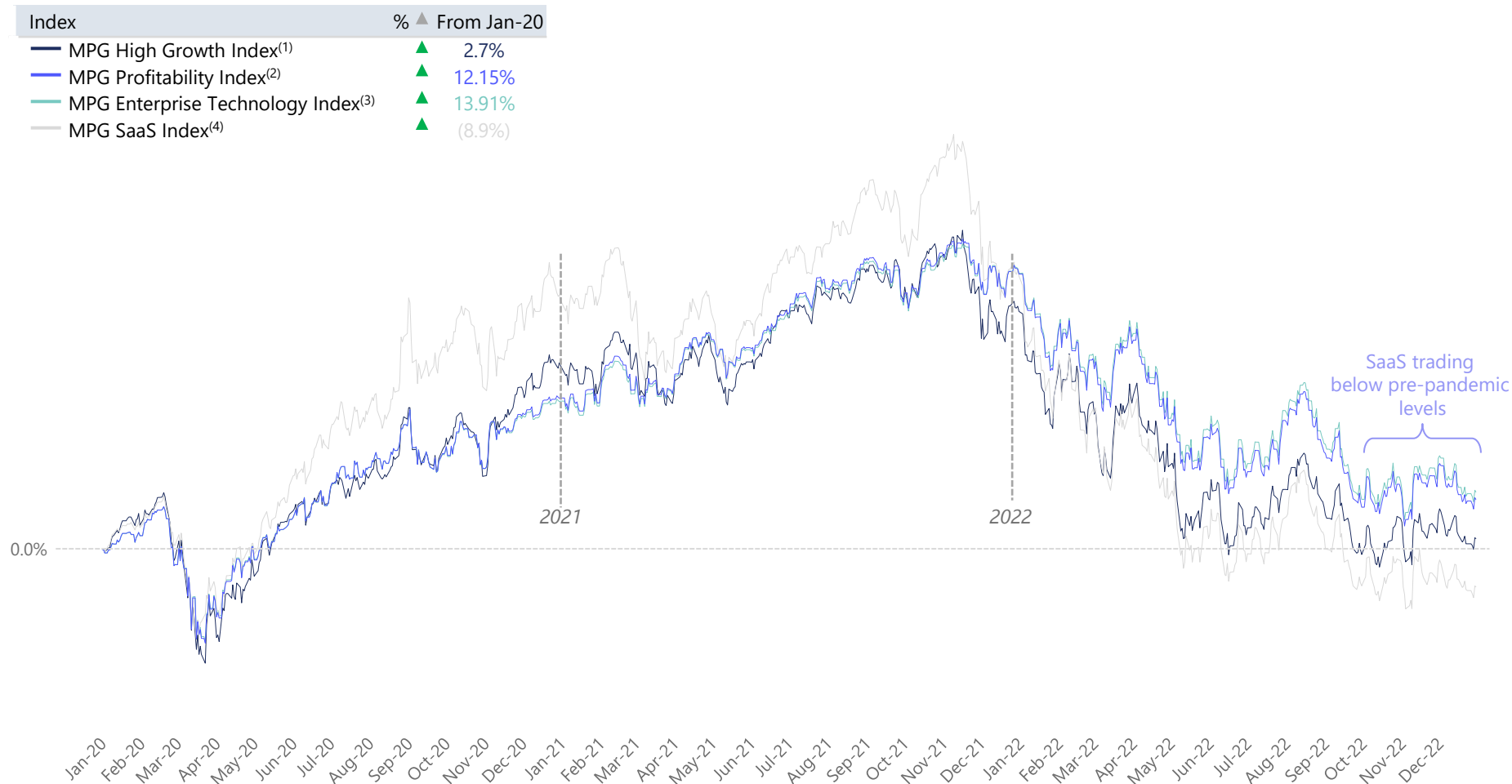
Sources: S&P Capital IQ, Pitchbook, U.S. Bureau of Labor Statistics

Shifting Public Market Narrative

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As Investors Have Shifted Away from Growth-at-all-Costs, Public Markets are Re-Orienting Priorities in the New Economic Environment

MPG Market Dashboard: Public Performance Since COVID-19 Onset



Sources: S&P Capital IQ, Pitchbook

- 1) 1st Quartile for revenue growth from the MPG Enterprise Technology Index
- 2) 1st Quartile for 22E EBITDA margin from the MPG Enterprise Technology Index
- 3) 290 Software Companies covered by MPG
- 4) Companies with >85% in recurring revenue from the MPG Total Coverage Index

Public Market Summary

Highlighted Software Subsectors

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---- Highly Resilient Industry⁽¹⁾

Subsector	Company Count	L24M Acquisitions ⁽²⁾	2022 Price Change % ⁽³⁾	2022 Gross Margin
Corporate & Business Solutions				
Accounting & Fintech	23	86	▼ 40.1%	57.4%
Communications & Collaboration	19	63	▼ 48.8%	66.7%
Compliance & Legal	10	33	▼ 22.8%	64.8%
Enterprise Content Management	7	33	▼ 25.7%	66.0%
Global Diversified	10	126	▼ 25.8%	62.5%
Human Resources & Labor	17	40	▼ 27.9%	59.2%
Marketing & Advertising	24	78	▼ 45.6%	64.1%
Verticalized Platforms	12	49	▼ 23.5%	52.8%
Industrial Software				
Commerce & Supply Chain Management	18	75	▼ 44.3%	58.4%
Engineering & Design	14	117	▼ 30.8%	76.9%
Industrial & Manufacturing Tech	15	102	▼ 22.8%	50.6%
Location & Telematics	7	16	▼ 43.3%	61.1%

Subsector	Company Count	L24M Acquisitions ⁽²⁾	2022 Price Change % ⁽³⁾	2022 Gross Margin
Healthcare & Life Sciences				
Life Sciences Software	4	15	▼ 14.4%	51.6%
CROs & Life Sciences Services	7	48	▼ 36.2%	42.9%
Healthcare Software & Data	10	33	▼ 41.8%	62.1%
Healthcare Services	3	8	▼ 23.5%	36.9%
Business Infrastructure Solutions				
Business Intelligence & Analytics	21	55	▼ 51.7%	71.3%
Data Solutions & Infrastructure	18	95	▼ 42.2%	69.5%
Payments	31	154	▼ 26.9%	57.3%
Cybersecurity Software	17	58	▼ 39.6%	74.8%
IT Services				
Business Process Outsourcing	11	45	▼ 13.5%	32.4%
Small Cap IT Services	17	80	▼ 36.8%	32.6%
Large Cap IT Services	9	165	▼ 28.2%	29.2%

To View Section, Click Section Name

(1) Top 5 Industries with the least price change over 2022

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

(3) 2022 Price Change % represents price change of a market cap weighted index comprised of all category constituents

Source: S&P Capital IQ

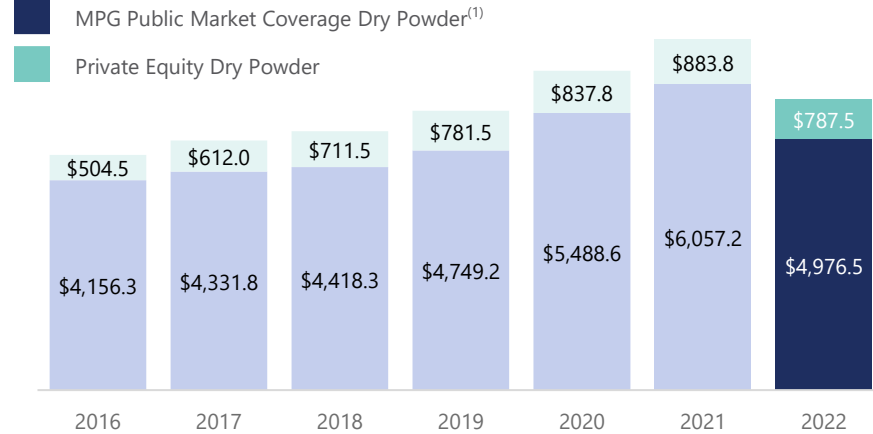
M&A Deals Continue to Close

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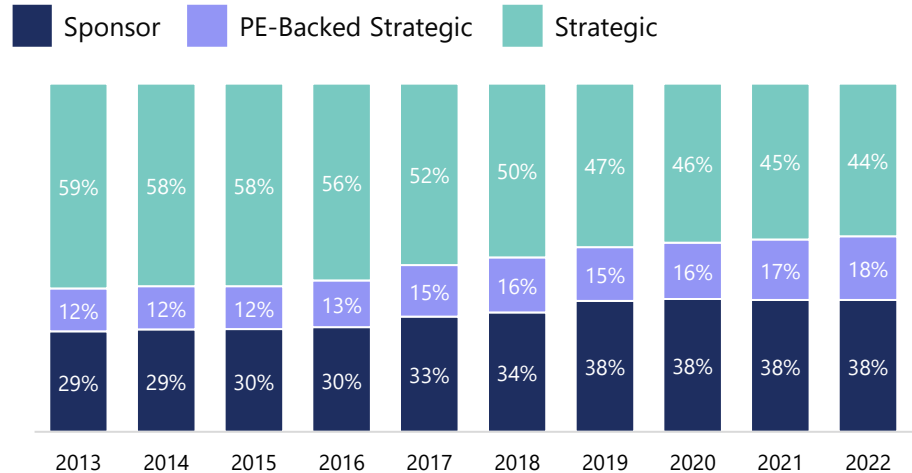
Private Equity Involvement in Software and Technology M&A at an All-Time High Driven by a Highly Competitive Deal Market & Tempering Strategic Activity

Dry powder remains at historic levels for both private equity and strategics...

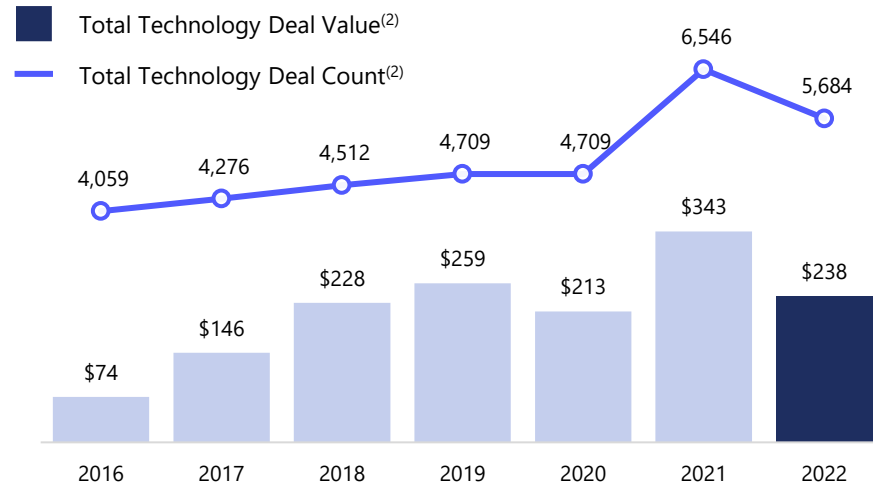
As of December 31 (\$ in billions)



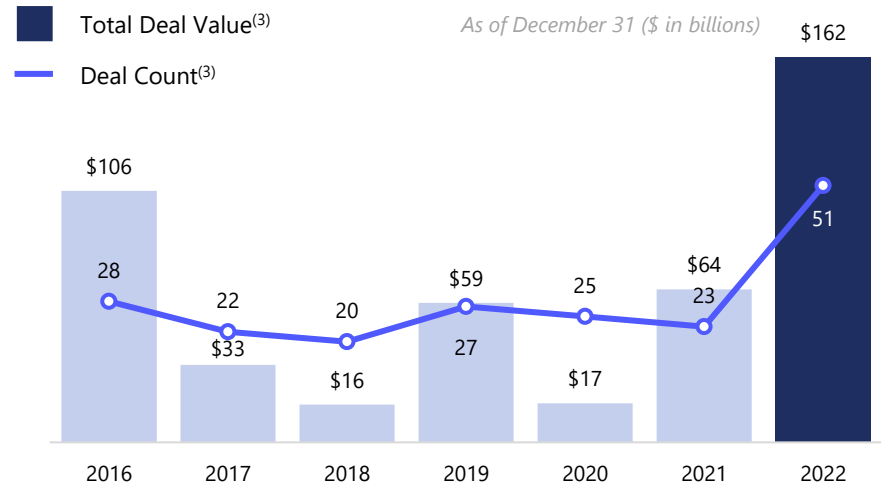
...continuing to drive private equity involvement in tech M&A...



...while 2022 transaction activity returns to pre-pandemic levels...



...and a fresh opportunity emerges for take-private transactions



Sources: CapitalIQ, Pitchbook

(1) 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.]

(2) Defined as transactions in Software, IT Services, and IoT markets – less Take-Private transactions

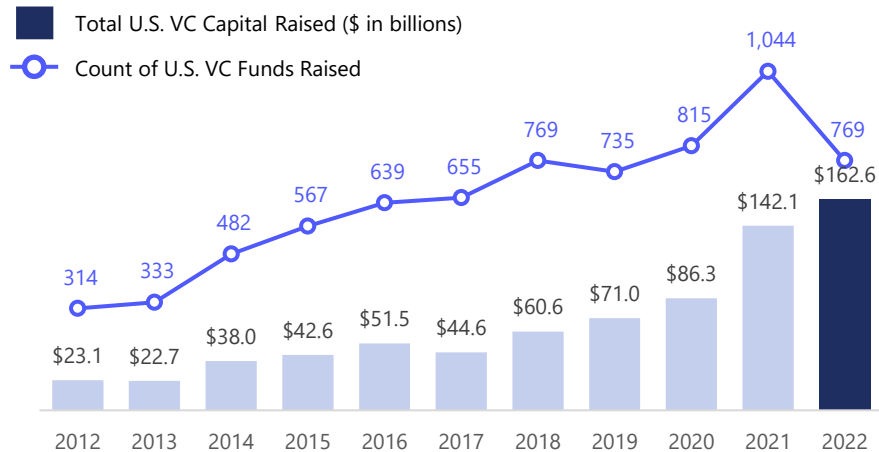
(3) Count and total deal value of Software businesses taken private by private equity firms

Venture Markets Retrench

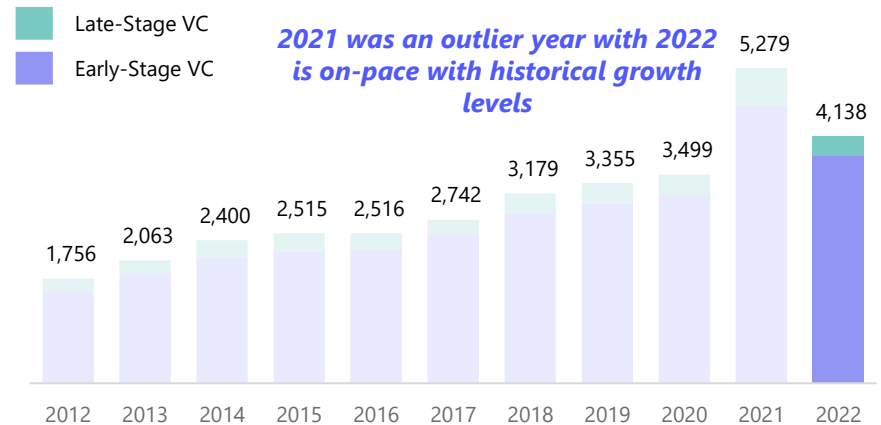
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The Venture Ecosystem Has Attracted Significant Capital, Creating Meaningful Supply/Demand Imbalances that Continue to Drive Unpredictable Investor Behavior

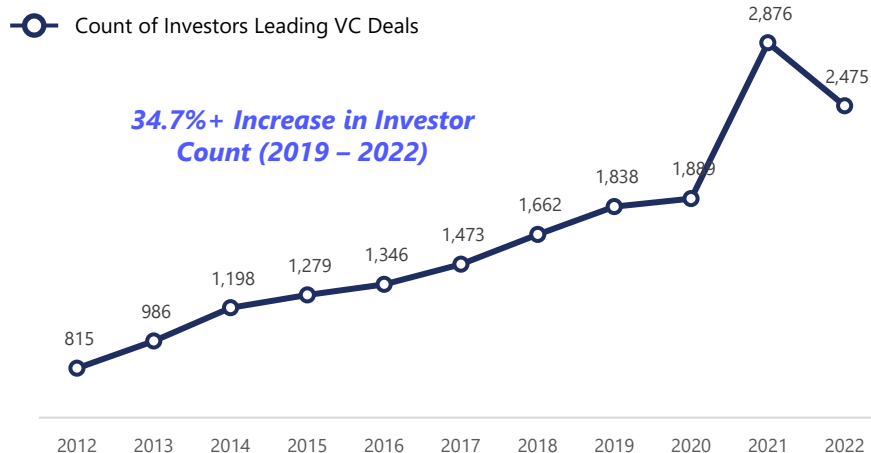
Institutional Investors Continue to Pour Money Into Venture⁽¹⁾...



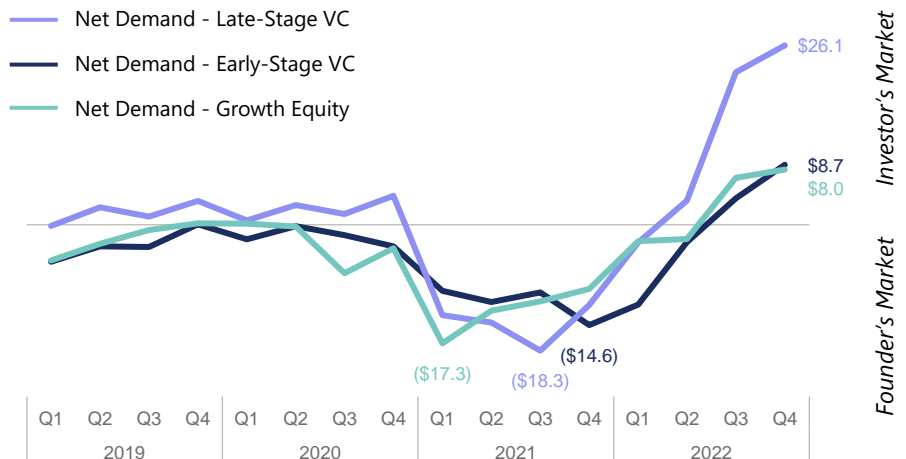
...while Transaction Activity Continues to Grow⁽²⁾...



...But Investors Had to Re-Evaluate Strategy in a Dynamic 2022⁽³⁾...



...Leading to Highly Selective, Risk Averse Investor Behavior⁽⁴⁾ (\$ in millions)



Sources: Pitchbook, 451 Research M&A KnowledgeBase, S&P Global Market Intelligence

(1) Based on number of unique VC funds

(2) Total transaction counts in North America and Western Europe

(3) Count of investors who completed a VC transaction in the presented year

(4) Dollars of venture capital demand by stage less dollars of available venture capital dry powder (as defined by Pitchbook)



II.

Corporate & Business Solutions

Public Market Summary

Corporate & Business Solutions

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Highly Resilient 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 (23)	Solutions and services that plan, document, and execute financial transactions and accounting entries	55.2%	4.85x	▼ 51.7%	17.3x	▼ 12.4%	86
Communications & Collaboration (19)	Solutions that unify stakeholders and help people work on common tasks and manage projects	49.1%	5.36x	▼ 67.9%	22.8x	▲ 16.5%	63
Compliance & Legal (10)	Solutions that detect, assess, and mitigate compliance and regulatory risks	71.8%	6.27x	▼ 33.0%	20.7x	▼ 7.4%	33
Enterprise Content Management (7)	Solutions that collect, deliver, retrieve, govern and manage information in any format	67.5%	3.47x	▼ 38.4%	13.7x	▲ 8.0%	33
Global Diversified (10)	Global technology vendors with solutions that cover business needs across multiple industries	71.3%	4.62x	▼ 37.9%	13.1x	▼ 25.0%	126
Human Resources & Labor (17)	Solutions and services that manage recruiting, training, payroll, performance management, and other HR functions	67.0%	7.10x	▼ 41.3%	23.7x	▼ 2.3%	40
Marketing & Advertising (24)	Solutions that plan, execute, and measure marketing and advertising activities	50.1%	3.81x	▼ 61.3%	12.7x	▼ 29.3%	78
Verticalized Platforms (12)	Solutions focused on the unique needs and requirements of specific end-markets	72.5%	5.30x	▼ 34.0%	19.9x	▲ 2.5%	49

(1) Top 5 Industries with the least price change over 2022

(2) Average of CY22E multiples

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

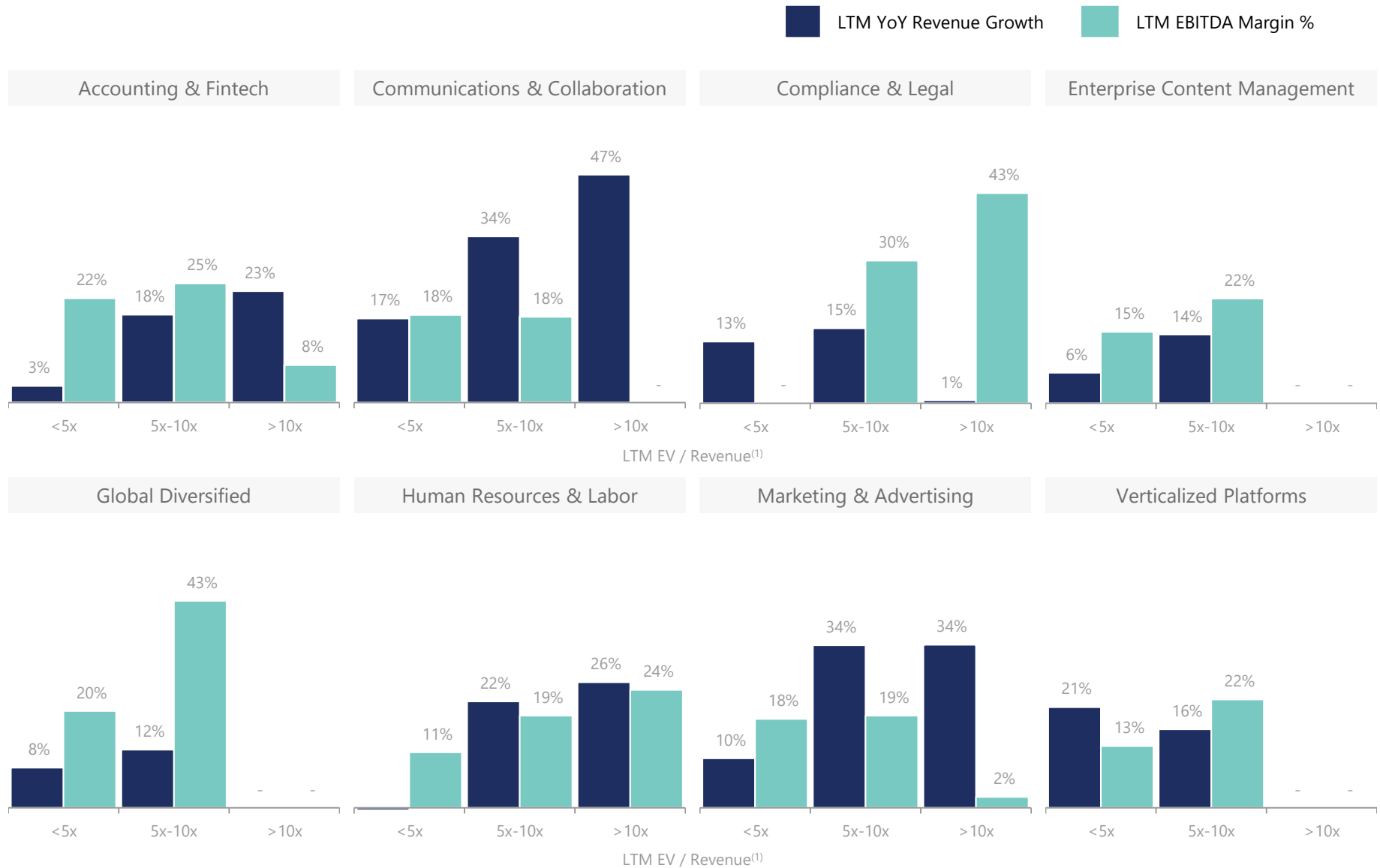
(4) LTM Acquisitions represent MPG covered companies' total acquisitions by subsector

Sources: S&P Capital IQ, Pitchbook

Public Market Valuation Benchmarking

Corporate & Business Solutions

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

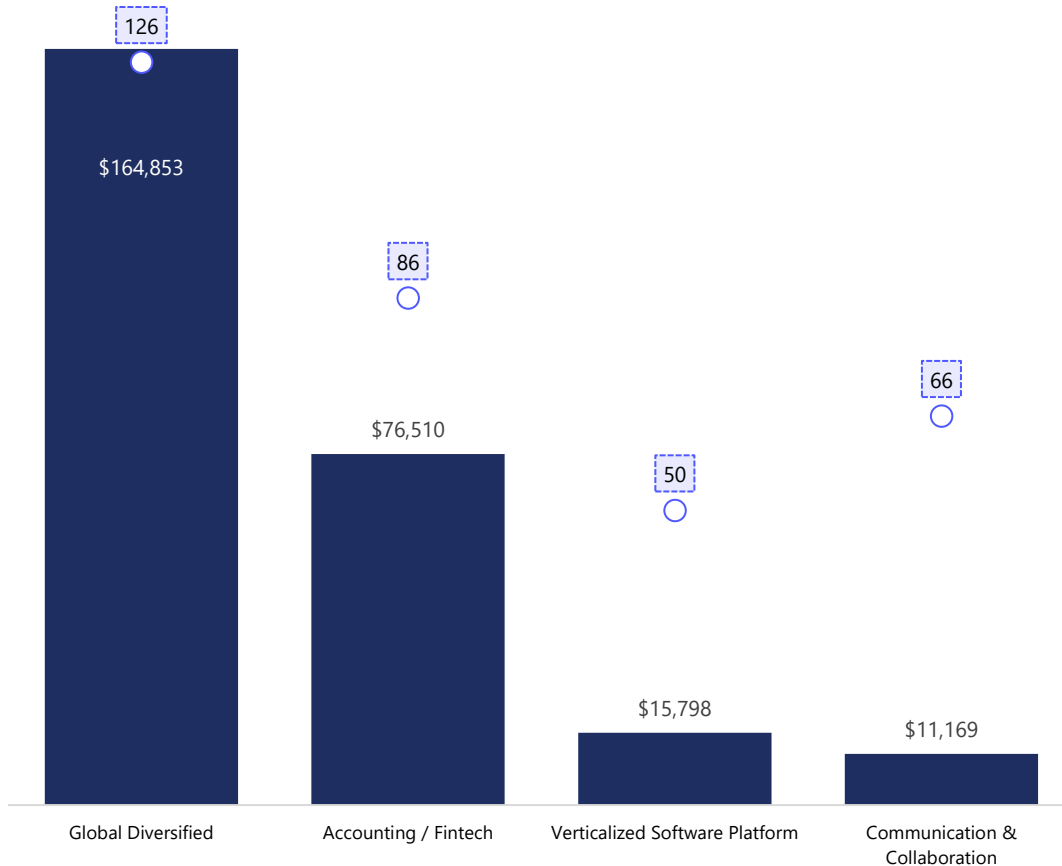
Source: S&P Capital IQ

MPG-Tracked Public Software Universe Acquisitions

MADISON PARK GROUP

Corporate & Business Solutions Transactions from 2019 – 2022

Corporate & Business Solutions



Deal Count (#)



Volume (\$ in millions)

Select Public Buyers

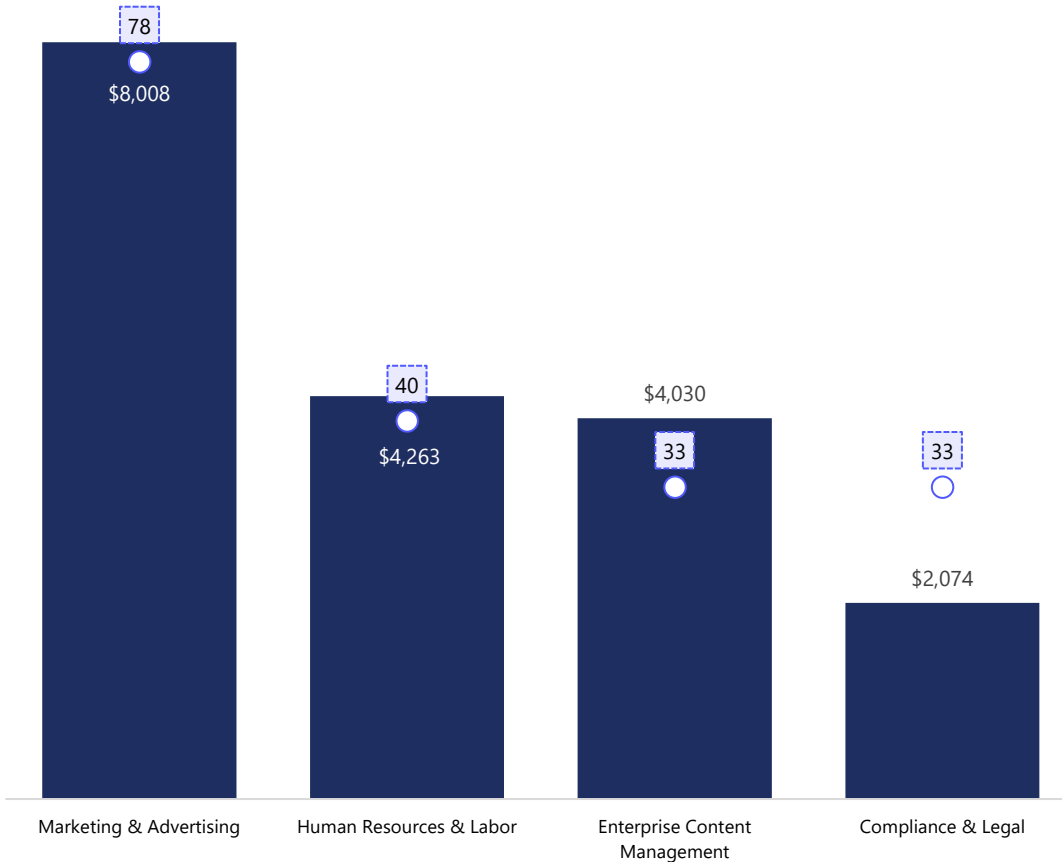
Segment	Most Acquisitive Companies '19 – '22 (#)	Dry Powder by Segment (\$b)
Global Diversified	Microsoft (31)	\$2,566
	IBM (23)	
	CISCO (17)	
Accounting / Fintech	Broadridge (12)	\$100
	ss&c (9)	
	sage (6)	
Verticalized Software Platform	Enghouse Systems (10)	\$51
	tyler technologies (9)	
	INSTRUCTURE (7)	
Communication & Collaboration	motorola (16)	\$68
	twilio (8)	
	ATlassian (6)	

MPG-Tracked Public Software Universe Acquisitions

Corporate & Business Solutions Transactions from 2019 – 2022 (Cont'd)

MADISON PARK GROUP

Corporate & Business Solutions



Deal Count (#)



Volume (\$ in millions)

Select Public Buyers

Segment	Most Acquisitive Companies '19 – '22 (#)	Dry Powder by Segment (\$b)
Martech	Ziff Davis (23)	\$33
	upland (8)	
	APPROVIN (7)	
Enterprise Content Management	xerox (8)	\$114
	opentext (6)	
	brightcove (2)	
Human Resources	CERIDIAN (8)	\$24
	ZEBRA (7)	
	workday (5)	
Compliance & Legal	Verisk (11)	\$70
	THOMSON REUTERS (8)	
	intapp (4)	

Sources: Pitchbook, S&P Capital IQ

(1) Acquired by Intercontinental Exchange (NYSE:ICE) on May 4, 2022



III.

Industrial Software

Public Market Summary

Industrial Software

MADISON PARK GROUP

Highly Resilient 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 (18)	Technology solutions, services, and hardware involved in the creation, distribution, and sale of products	55.1%	6.71x	▼ 53.6%	26.3x	▼ 7.9%	75
Engineering & Design (14)	Solutions that generate, manage and communicate product design intent and constructability	70.3%	9.67x	▼ 42.0%	26.9x	▼ 7.1%	117
Industrial & Manufacturing Tech (15)	Solutions used in engineering and manufacturing to make production faster, simpler, and more efficient	75.9%	4.32x	▼ 25.5%	17.9x	▼ 23.3%	102
Location & Telematics (7)	Solutions and hardware that collect, transmit, and analyze geolocation data	55.8%	3.80x	▼ 62.1%	20.0x	▼ 35.8%	16

(1) Top 5 Industries with the least price change over 2022

(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

Industrial Software

MADISON PARK GROUP



LTM YoY Revenue Growth



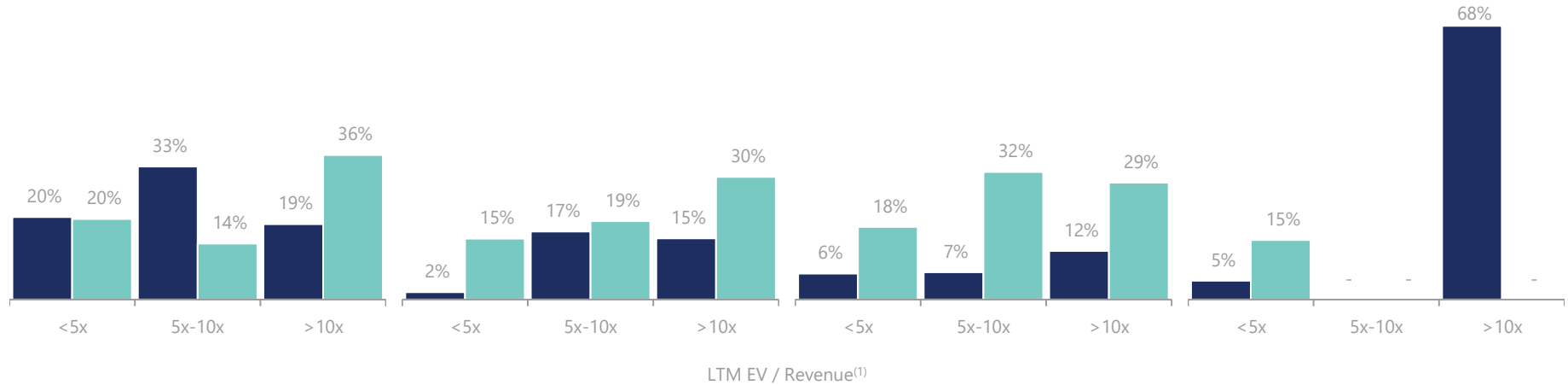
LTM EBITDA Margin %

Commerce & Supply Chain Mgmt.

Engineering & Design

Industrial & Manufacturing

Location & Telematics



(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

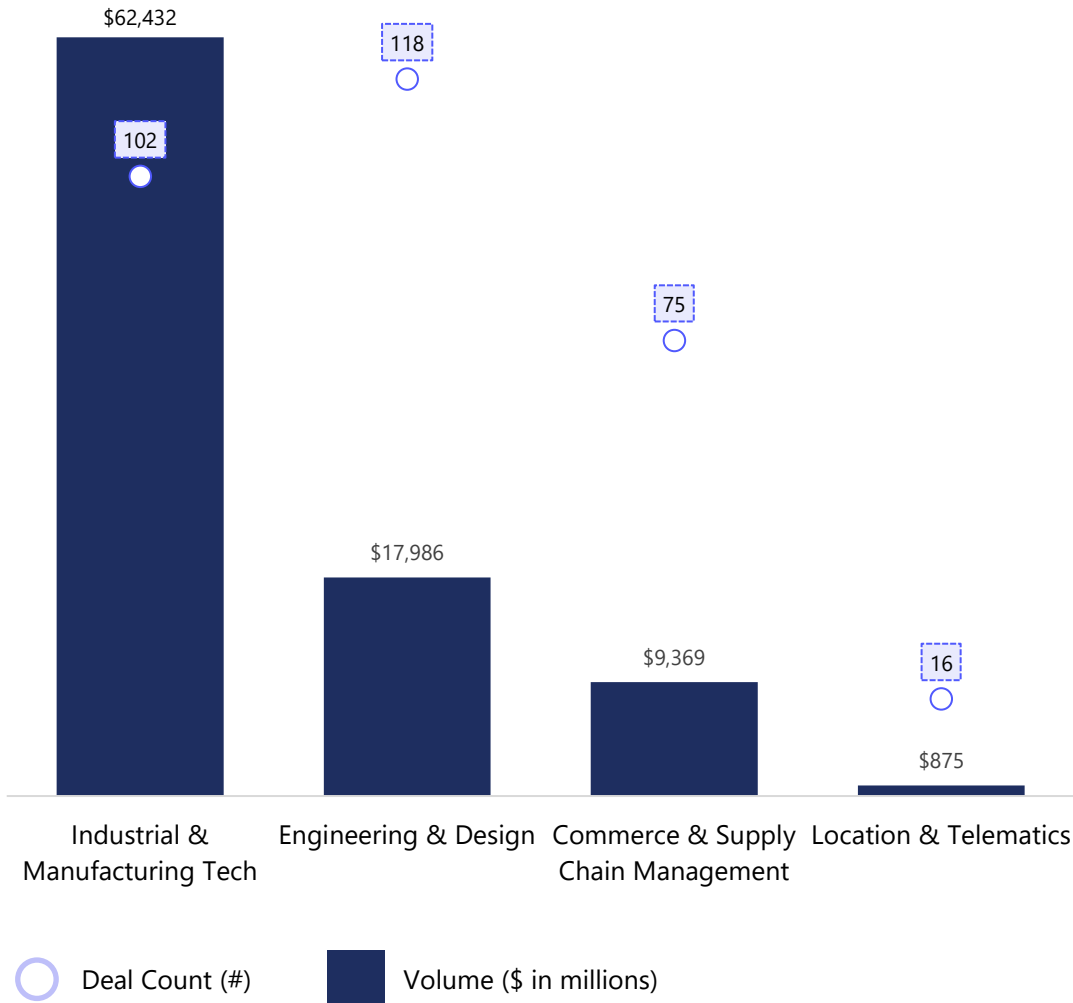
Sources: S&P Capital IQ

MPG-Tracked Public Software Universe Acquisitions

MADISON PARK GROUP

Industrial Software Transactions from 2019 – 2022

Industrial Software



Select Public Buyers

Segment	Most Acquisitive Companies '19 – '22 (#)	Dry Powder by Segment (\$b)
Industrial Tech	HEXAGON (23)	\$412
	EMERSON (12)	
	Rockwell Automation (10)	
Engineering & Design	Unity (18)	\$102
	ALTAIR (17)	
	SYNOPSYS (15)	
Commerce & Supply Chain Management	Evercommerce (15)	\$36
	DESCARTES (14)	
	wisetech global (8)	
Location / Telematics	everbridge (8)	\$16
	GARMIN (3)	
	POWERFLEET (2)	

IV.

Healthcare & Life Sciences

Public Market Summary

Healthcare & Life Sciences

MADISON PARK GROUP

Highly Resilient 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	65.7%	6.36x	▼ 45.8%	23.1x	▼ 12.7%	15
CROs & Life Sciences Services (7)	Solutions and medical research services to support the medical device, biotech, and pharmaceutical organizations	63.6%	4.31x	▼ 40.8%	16.3x	▼ 21.4%	48
Healthcare Software & Data (10)	Software and data solutions for payors/providers/patients, prescription procurement and medication management tools	51.5%	4.70x	▼ 56.0%	21.7x	▼ 14.9%	33
Healthcare Services (3)	Payors/providers/patients-focused admin, operational and financial services including EHR, practice management, and revenue cycle management	64.8%	3.05x	▼ 14.3%	18.7x	▼ 22.9%	8

(1) Top 5 Industries with the least price change over 2022

(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

Healthcare & Life Sciences

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LTM YoY Revenue Growth



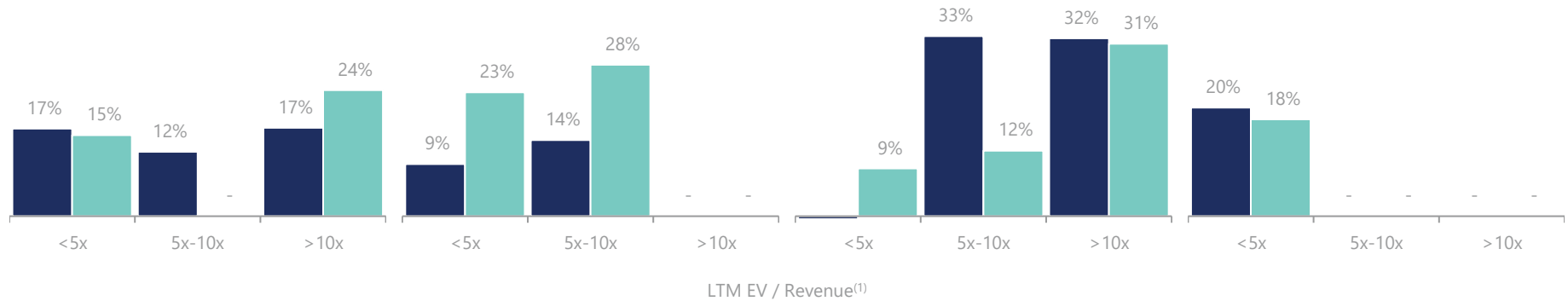
LTM EBITDA Margin %

Life Sciences Software⁽²⁾

CROs & Life Sciences Services

Healthcare Software & Data

Healthcare Services



(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

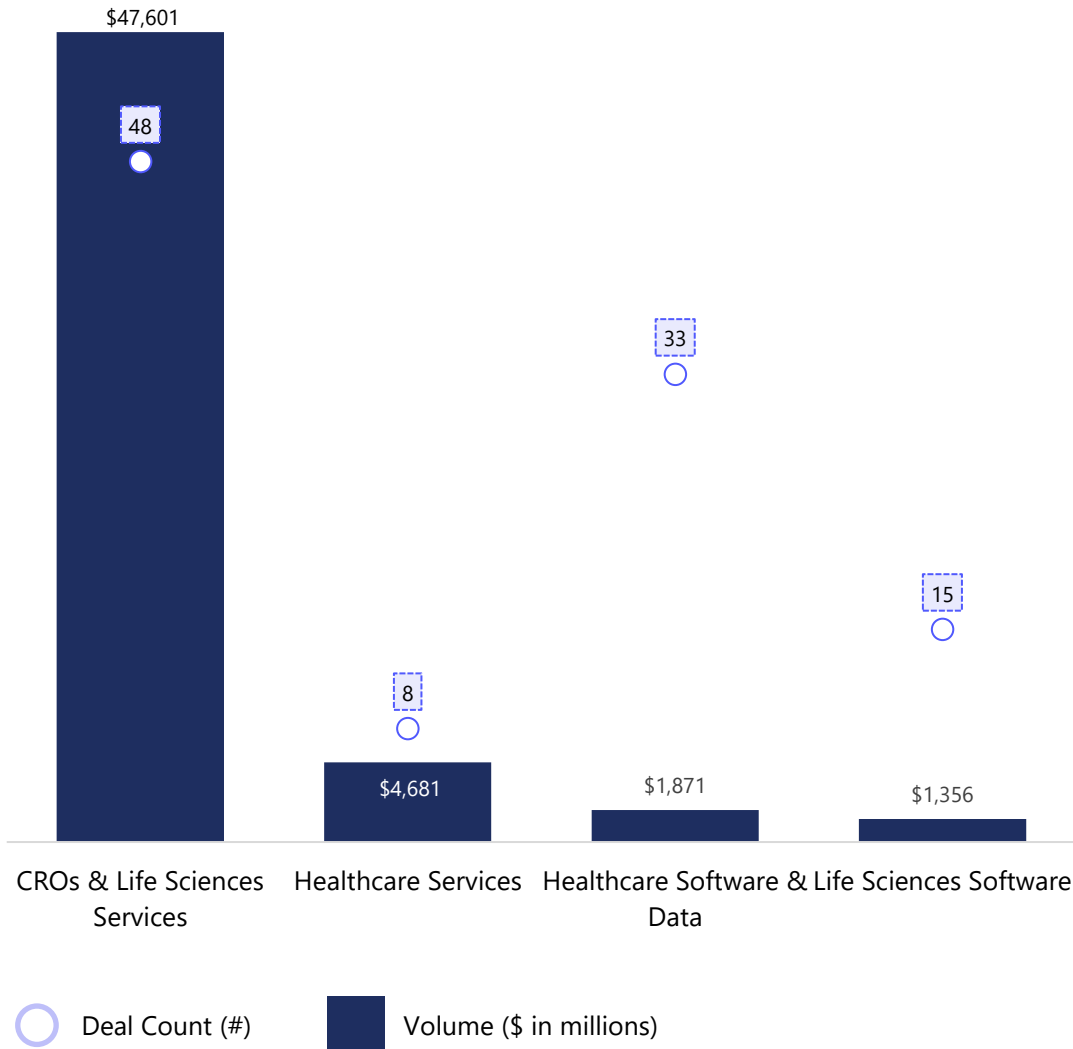
Sources: S&P Capital IQ

MPG-Tracked Public Software Universe Acquisitions

MADISON PARK GROUP

Healthcare & Life Sciences Transactions from 2019 – 2022

Healthcare & Life Sciences



Select Public Buyers

Segment	Most Acquisitive Companies '19 – '22 (#)	Dry Powder by Segment (\$b)
CRO & Life Sciences Software	(13)	\$119
	(11)	
	(8)	
Healthcare Software & Data	(4)	\$8
	(3)	
	(1)	
Healthcare Services	(7)	\$10
	(6)	
	(5)	
Life Sciences Software	(6)	\$24
	(4)	
	(1)	

V.



Business Infrastructure Solutions

Public Market Summary

Business Infrastructure Solutions

MADISON PARK GROUP

Highly Resilient 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 (21)	Strategies and technologies used to provide data analysis of historical, current, and predictive views of a business	46.1%	5.28x	▼ 57.9%	23.7x	▼ 25.8%	55
Data Solutions & Infrastructure (18)	Solutions that collect, manage, and store valuable structured and unstructured information	55.9%	9.25x	▼ 34.9%	21.6x	▼ 22.6%	95
Payments (31)	Solutions that facilitate financial transactions between two or more parties, such as merchants and customers	63.6%	5.50x	▼ 42.9%	16.4x	▼ 15.7%	154
Cybersecurity Software (17)	Offers protection of computer systems and networks from information disclosure, theft of or damage	54.2%	8.04x	▼ 43.6%	20.2x	▲ 21.1%	58

(1) Top 5 Industries with the least price change over 2022

(2) Average of CY22E multiples

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

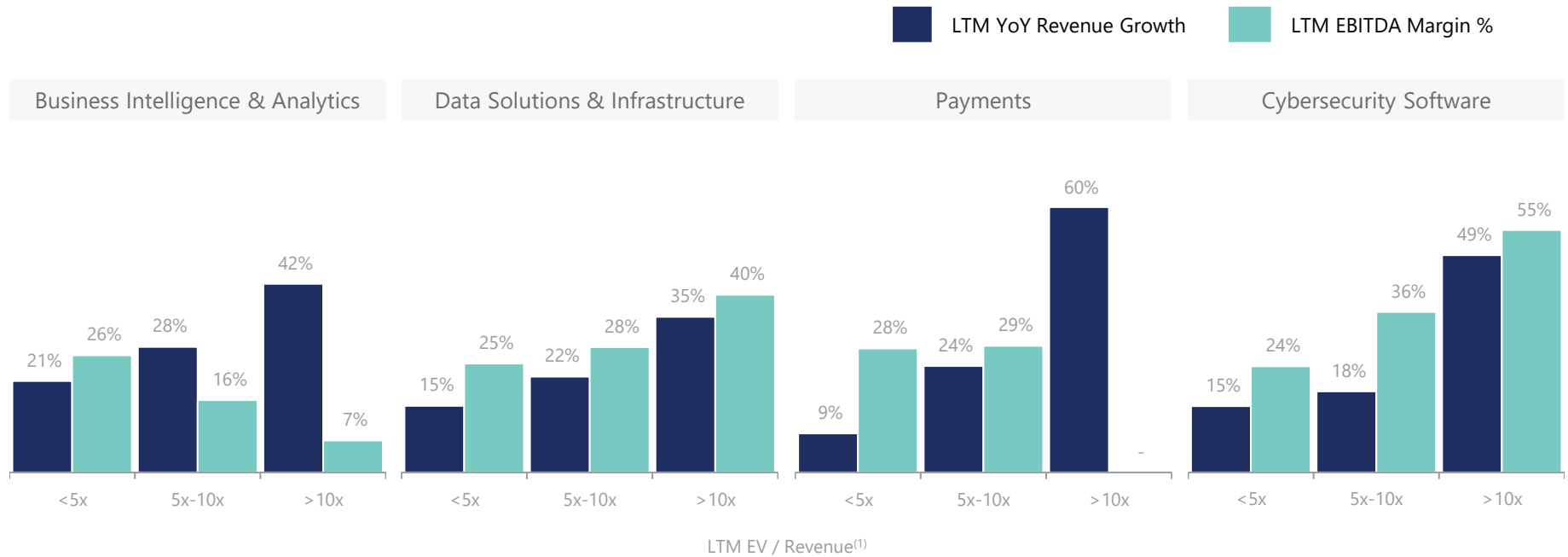
(4) LTM Acquisitions represent MPG covered companies' total acquisitions by subsector

Sources: S&P Capital IQ, Pitchbook

Public Market Valuation Benchmarking

Business Infrastructure Solutions

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

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

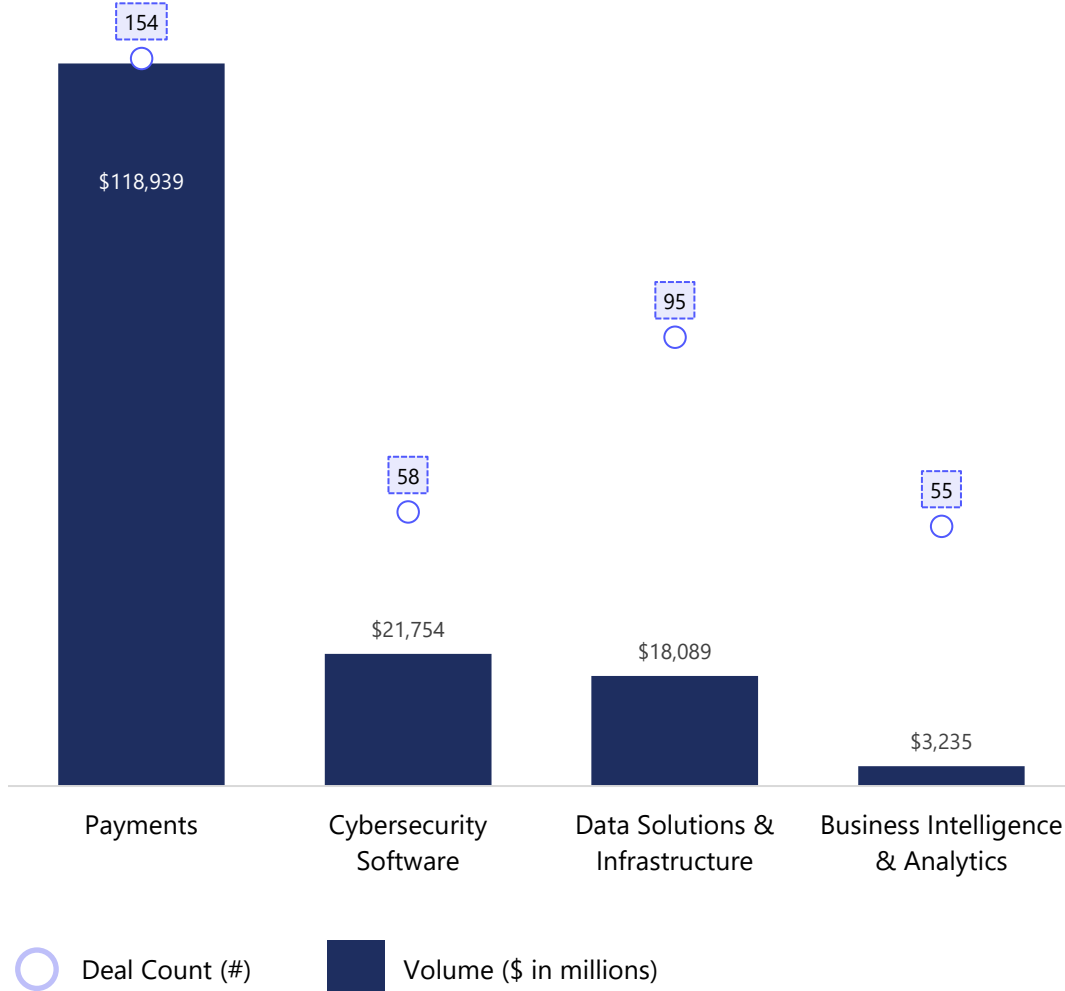
Sources: S&P Capital IQ

MPG-Tracked Public Software Universe Acquisitions

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Business Infrastructure Solutions Transactions from 2019 – 2022

Business Infrastructure Solutions



Select Public Buyers

Segment	Most Acquisitive Companies '19 – '22 (#)	Dry Powder by Segment (\$b)
Payments	mastercard (16)	\$572
	NCR (13)	
	lightspeed (10)	
Cybersecurity	paloalto® (12)	\$77
	FORTINET (7)	
	CHECK POINT (6)	
Data Providers & Infrastructure	MOODY'S (16)	\$114
	vmware® (13)	
	EQUIFAX (11)	
Business Intelligence & Analytics	splunk> (8)	\$39
	elastic (5)	
	PEGA (4)	

VI.



IT Services

Public Market Summary

IT Services

MADISON PARK GROUP

Highly Resilient 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 Process Outsourcing (11)	External services providers of business process functions, such as payroll, accounting, data recording, analytics, etc.	72.7%	2.54x	▼ 28.0%	12.6x	▼ 21.2%	45
Small Cap IT Services (17)	Advisory services that help clients assess different technology strategies that align with their business strategy (<\$10B market cap)	60.6%	1.49x	▼ 40.2%	8.4x	▼ 19.3%	80
Large Cap IT Services (9)	Advisory services that help clients assess different technology strategies that align with their business strategy (>\$10B market cap)	70.0%	2.43x	▼ 39.2%	14.2x	▼ 18.0%	165

(1) Top 5 Industries with the least price change over 2022

(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

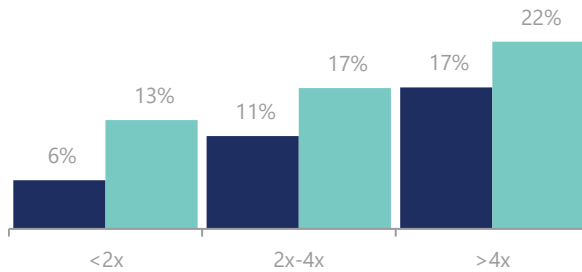
Public Market Valuation Benchmarking

IT Services

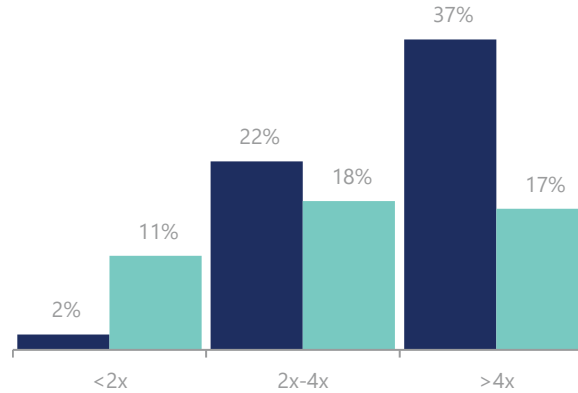
MADISON PARK GROUP

■ LTM YoY Revenue Growth ■ LTM EBITDA Margin %

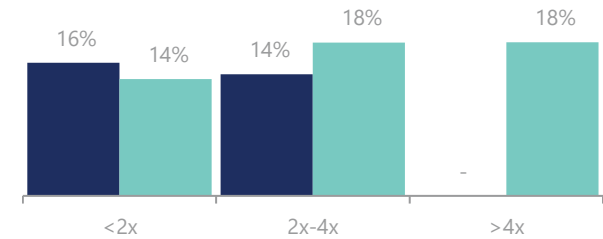
BPO – EV / Revenue



Small Cap IT Services – EV / Revenue

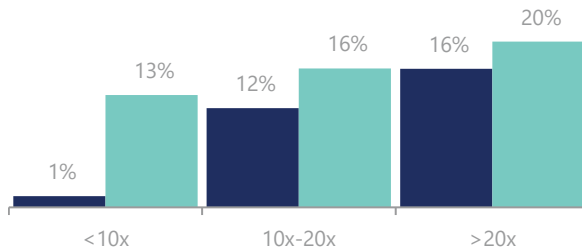


Large Cap IT Services – EV / Revenue

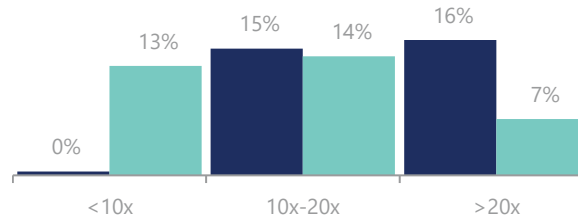


LTM EV / Revenue⁽¹⁾

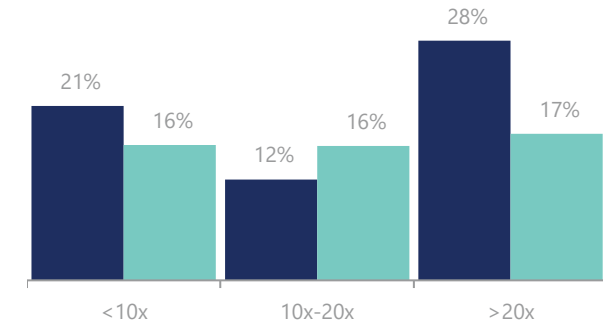
BPO – EV / EBITDA



Small Cap IT Services – EV / EBITDA



Large Cap IT Services – EV / EBITDA



LTM EV / EBITDA⁽¹⁾

(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

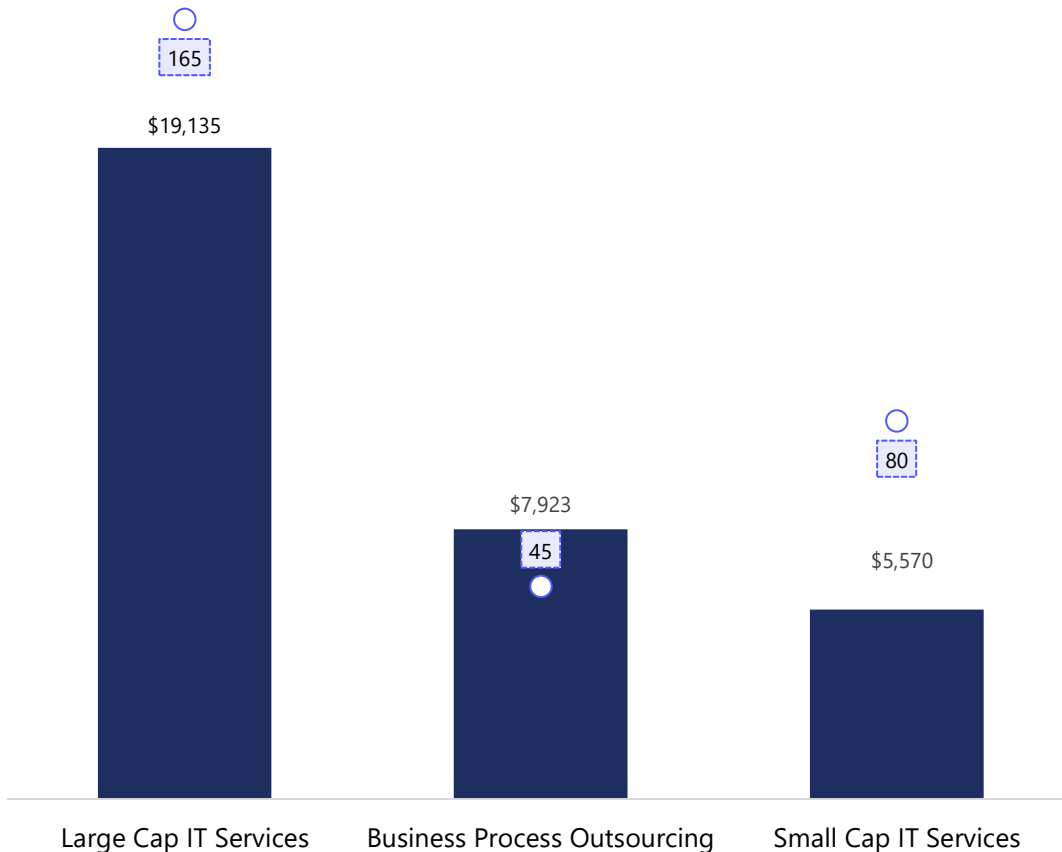
Sources: S&P Capital IQ

MPG-Tracked Public Software Universe Acquisitions

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IT Services Transactions from 2019 – 2022

IT Services



Deal Count (#)



Volume (\$ in millions)

Select Public Buyers

Segment	Most Acquisitive Companies '19 – '22 (#)	Dry Powder by Segment (\$b)
Large Cap IT Services	accenture (115)	\$197
	<epam> (12)	
	Capgemini (10)	
Business Process Outsourcing	cognizant (20)	\$168
	wipro (13)	
	WNS (5)	
Small Cap IT Services	Atos (19)	\$57
	softwareONE (14)	
	BECHTLE (9)	

VII.



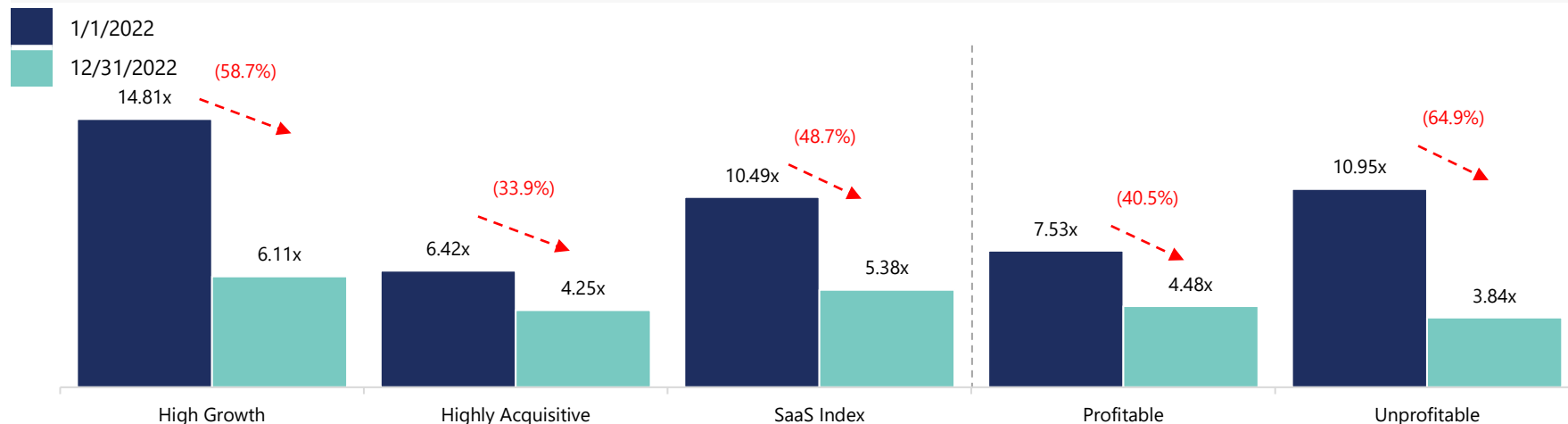
Detailed Public Comp Analysis

Revenue Multiples Return to Normalized Levels...

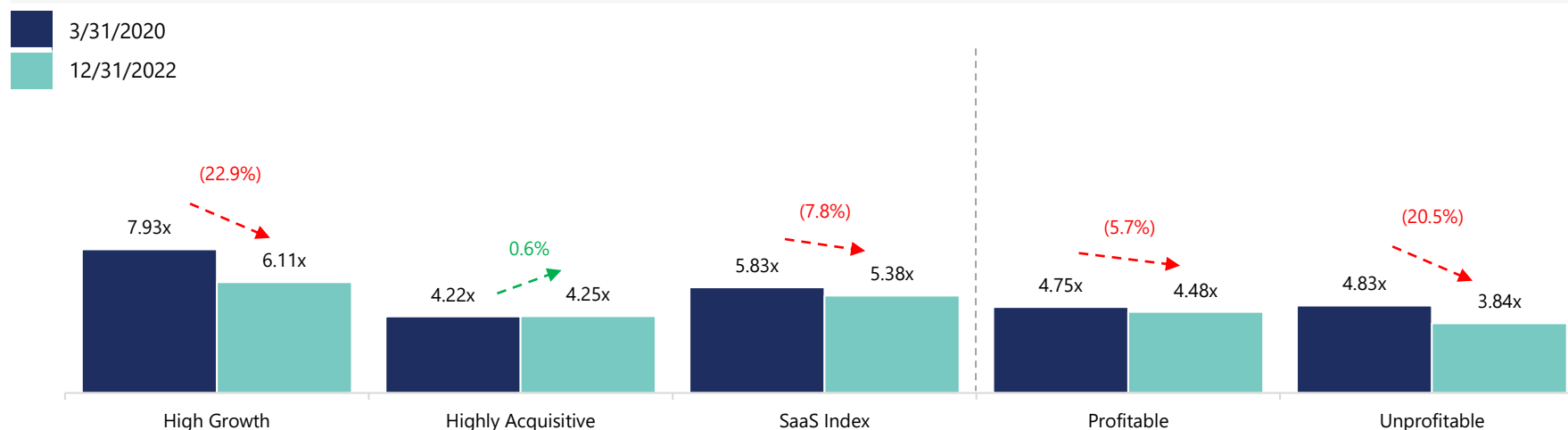
MADISON PARK GROUP

Profitability Continues to Remain Supreme, However Market Degradations Persist Through the Ongoing Adjustment Period

YoY Change in Median EV / LTM Revenue



Q1 2020 – Q4 2022 Change in 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

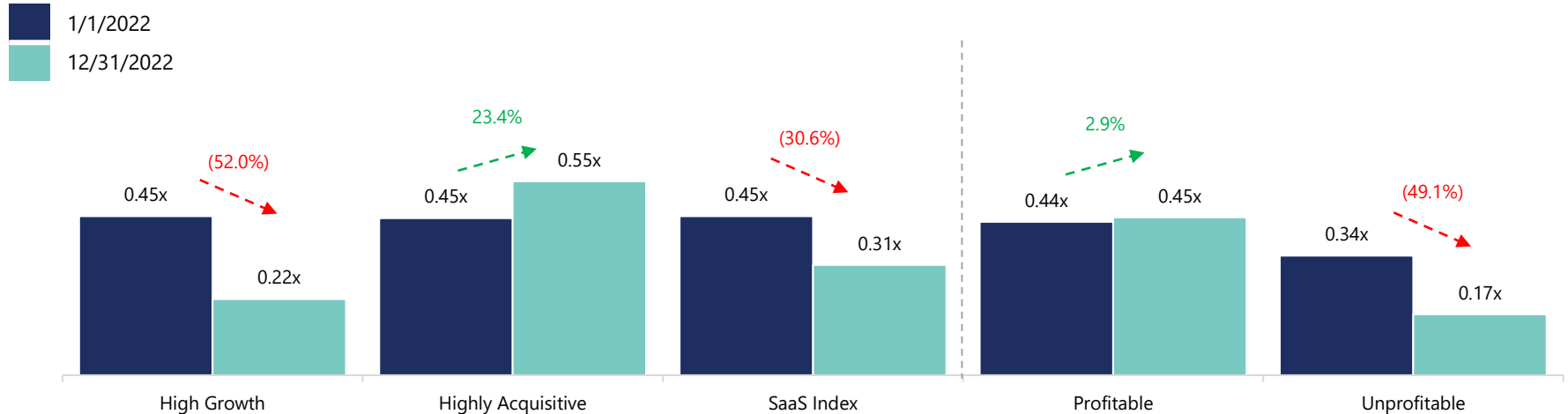
(v) Profitability: Based on analyst estimates for 2023E

...as Long-Term Optimism Becomes Clear

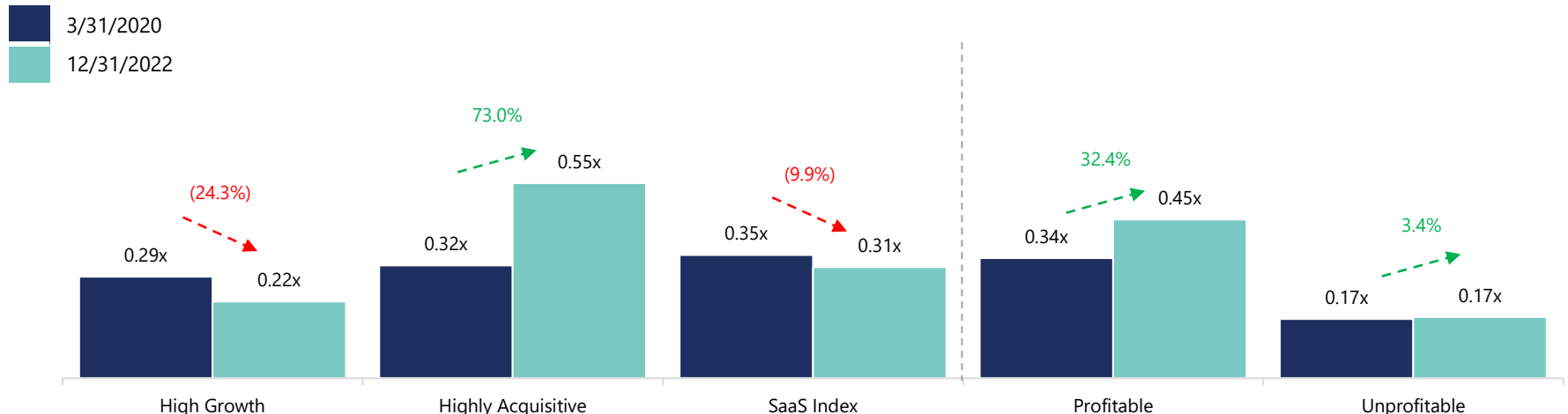
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Underlying Growth Adjusted Multiples Ease Into Long-Term Averages, with Visibility of Connections Between High Growth and Unprofitability

YoY Change in Growth Adjusted Median EV / LTM Revenue



Q1 2020 – Q4 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 2023E

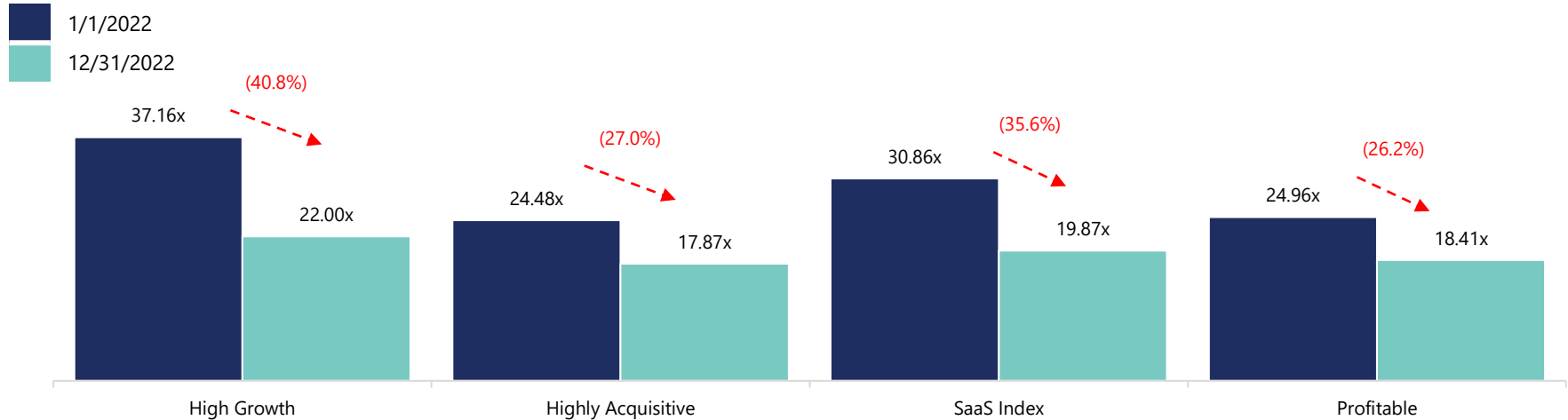
(vi) Growth Adjusted Multiples calculated as EV / Revenue divided by YoY Growth %

While Profitability Becomes Standard in Tech...

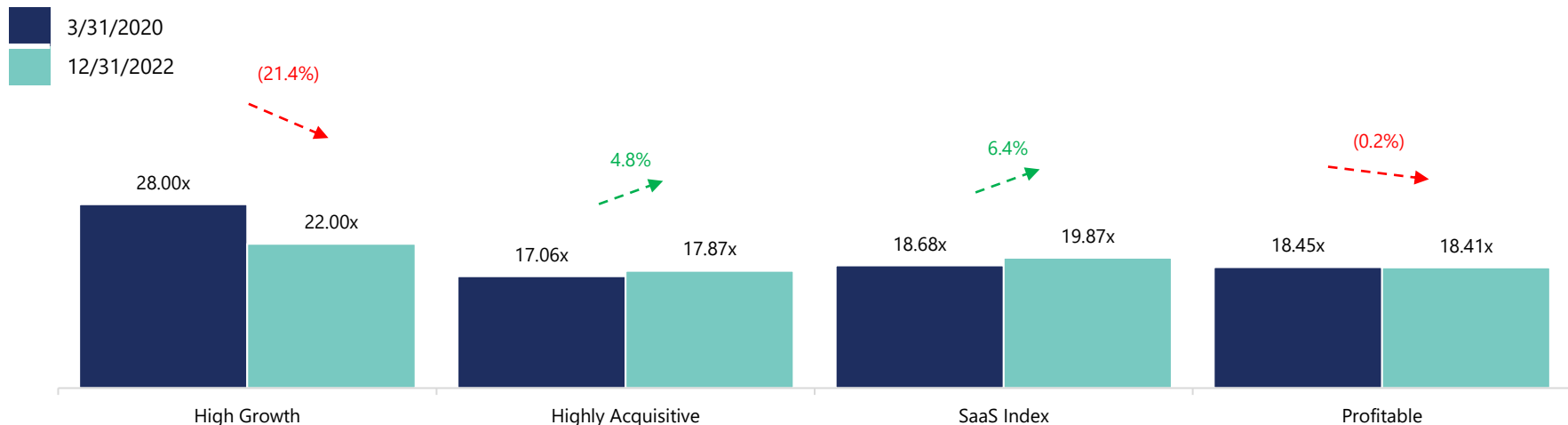
MADISON PARK GROUP

Broad-Market Tech Valuations Are Coming Into Line with Other Categories, Though Superior Unit Economics Continue to Provide Ample Premium

YoY Change in Median EV / LTM EBITDA



Q1 2020 – Q4 2022 Change in Median EV / LTM EBITDA



(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

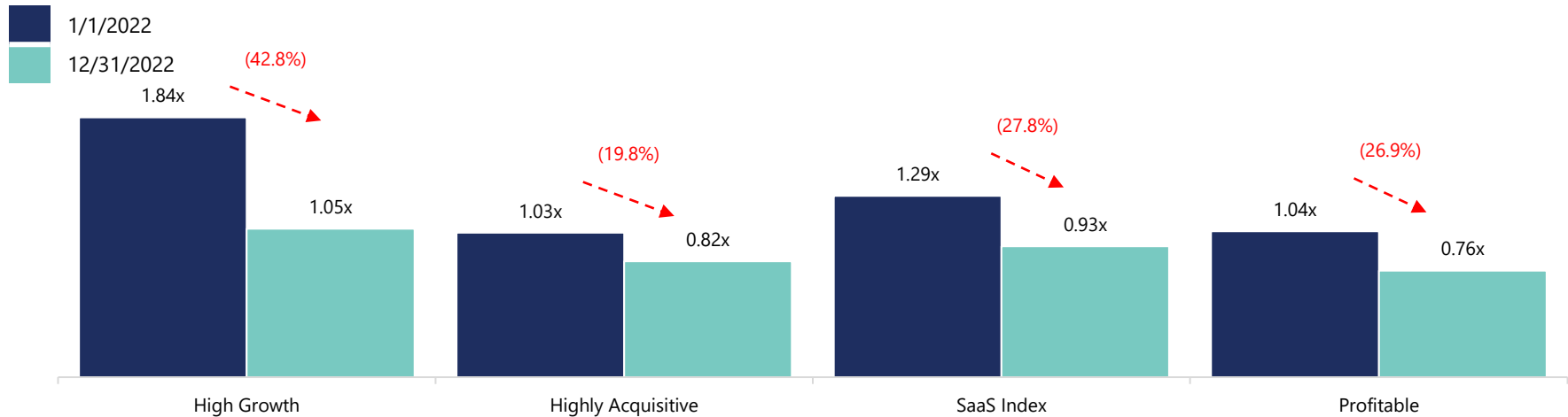
(iv) SaaS Index: Companies with >85% in recurring revenue from the MPG Total Coverage Index
 (v) Profitability: Based on analyst estimates for 2023E

...And Investors Re-Trench Strategies

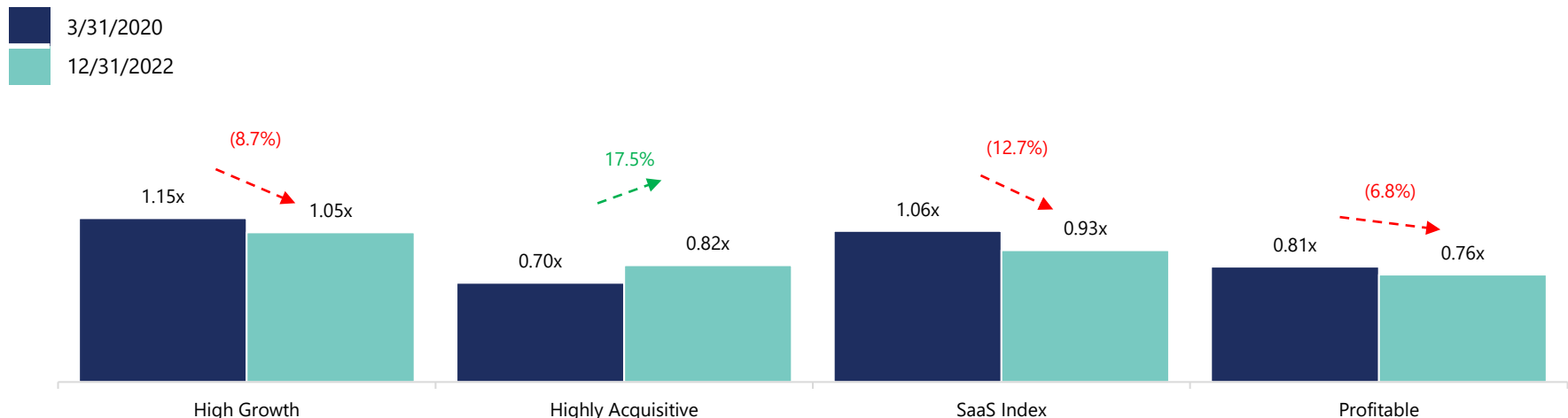
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Leadership Teams That Demonstrate Ability to Drive Operational Efficiency
Balanced In-Organic Growth Are Being Rewarded For Their Skill

YoY Change in Margin Adjusted Median EV / LTM EBITDA



Q1 2020 – Q4 2022 Change in Margin Adjusted Median EV / LTM EBITDA



(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 2023E

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

Comparable Public Companies

Accounting & Fintech

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
AssetMark Financial	\$23.00	84.3%	\$1,699	\$1,715	\$452	\$508	12.4%	-	45.3%	22.3%	43.6%	3.80x	3.38x	8.8x	7.7x	\$1,054	1
BlackLine	\$67.27	64.3%	\$4,087	\$5,321	\$522	\$609	16.6%	93.4%	75.3%	n/a	10.9%	10.18x	8.73x	n/m	n/m	\$1,495	1
Broadridge Financial	\$134.13	73.2%	\$16,749	\$20,850	\$5,887	\$6,283	6.7%	65.0%	27.7%	20.6%	22.5%	3.54x	3.32x	16.4x	14.8x	\$8,175	4
Ebix	\$19.96	44.9%	\$617	\$1,234	\$1,021	\$968	(5.2%)	26.0%	30.3%	13.2%	18.7%	1.21x	1.27x	7.8x	6.8x	\$504	-
Envestnet	\$61.70	72.9%	\$3,420	\$4,152	\$1,243	\$1,314	5.7%	42.7%	23.6%	6.9%	19.4%	3.34x	3.16x	18.9x	16.3x	\$1,481	3
Expensify	\$8.83	19.8%	\$770	\$733	\$171	\$194	13.3%	95.0%	54.6%	n/a	25.8%	4.28x	3.78x	17.5x	14.6x	\$405	-
FIS	\$67.85	55.6%	\$40,261	\$57,432	\$14,532	\$15,127	4.1%	79.0%	38.7%	28.3%	43.5%	3.95x	3.80x	9.2x	8.7x	\$23,323	1
Guidewire Software	\$62.56	54.9%	\$5,122	\$5,356	\$838	\$929	10.9%	27.0%	42.3%	n/a	2.3%	6.39x	5.76x	n/m	n/m	\$1,440	1
HealthEquity	\$61.64	77.8%	\$5,244	\$6,032	\$847	\$952	12.4%	58.7%	55.5%	21.4%	33.7%	7.12x	6.34x	22.7x	18.8x	\$1,764	1
Intuit	\$389.22	60.3%	\$109,557	\$115,033	\$13,269	\$14,813	11.6%	75.0%	81.2%	24.0%	39.5%	8.67x	7.77x	22.9x	19.7x	\$35,458	3
IRESS	\$6.49	72.1%	\$1,180	\$1,438	\$421	\$449	6.7%	89.0%	29.9%	19.2%	23.1%	3.42x	3.20x	15.4x	13.8x	\$730	-
MeridianLink	\$13.73	63.4%	\$1,113	\$1,427	\$285	\$304	6.7%	88.8%	69.0%	32.3%	37.9%	5.01x	4.69x	13.2x	12.4x	\$593	3
nCino	\$26.44	46.9%	\$2,979	\$2,953	\$392	\$475	21.1%	79.5%	58.3%	n/a	10.3%	7.53x	6.21x	n/m	n/m	\$1,021	1
Openlending	\$6.75	28.4%	\$853	\$804	\$187	\$169	(9.8%)	40.0%	90.3%	63.4%	61.8%	4.30x	4.76x	6.9x	7.7x	\$895	-
Q2	\$26.87	32.9%	\$1,545	\$2,086	\$569	\$647	13.7%	71.3%	45.3%	n/a	9.2%	3.67x	3.23x	n/m	35.2x	\$896	2
SimCorp	\$68.71	65.0%	\$2,698	\$2,708	\$586	\$627	7.0%	55.0%	57.1%	20.9%	25.4%	4.62x	4.32x	20.1x	17.0x	\$1,145	1
SS&C Technologies	\$52.06	61.4%	\$13,114	\$20,256	\$5,284	\$5,472	3.6%	84.6%	47.9%	33.9%	39.3%	3.83x	3.70x	10.1x	9.4x	\$8,364	7
Temenos	\$54.87	39.0%	\$3,938	\$4,737	\$953	\$1,005	5.4%	11.0%	65.5%	23.9%	40.4%	4.97x	4.71x	12.6x	11.7x	\$1,331	-
The Sage Group	\$8.98	86.9%	\$9,161	\$9,977	\$2,280	\$2,677	17.4%	90.0%	92.9%	21.7%	23.4%	4.38x	3.73x	18.7x	15.9x	\$4,547	6
Upstart	\$13.22	8.2%	\$1,082	\$1,417	\$831	\$744	(10.5%)	-	81.6%	2.2%	6.8%	1.71x	1.91x	n/m	28.1x	\$558	1
Vertex	\$14.51	75.2%	\$2,177	\$2,181	\$486	\$544	11.9%	84.4%	60.3%	3.1%	16.9%	4.48x	4.01x	28.9x	23.7x	\$970	2
Xero	\$47.76	48.0%	\$7,170	\$7,650	\$864	\$1,035	19.8%	97.6%	87.2%	7.8%	21.7%	8.86x	7.39x	44.4x	34.1x	\$2,409	4
Zuora	\$6.36	33.8%	\$849	\$925	\$390	\$429	10.2%	79.3%	60.8%	n/a	4.6%	2.37x	2.16x	n/m	46.8x	\$642	1
Mean		55.2%	\$10,234	\$12,018	\$2,274	\$2,447	8.3%	62.3%	57.4%	21.5%	25.2%	4.85x	4.41x	17.3x	18.2x	\$4,313	2
Median		60.3%	\$2,979	\$2,953	\$831	\$744	10.2%	75.0%	57.1%	21.4%	23.1%	4.30x	3.80x	16.4x	15.3x	\$1,145	2

(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 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
8x8	\$4.32	24.1%	\$482	\$980	\$722	\$783	8.5%	93.2%	64.0%	n/a	9.3%	1.36x	1.25x	22.6x	13.5x	\$977	1
Amdocs	\$90.90	99.6%	\$11,051	\$11,347	\$4,649	\$4,954	6.5%	57.6%	35.4%	19.4%	21.5%	2.44x	2.29x	11.3x	10.7x	\$7,006	2
Asana	\$13.77	17.9%	\$3,064	\$2,813	\$528	\$641	21.4%	100.0%	89.6%	n/a	n/m	5.33x	4.39x	n/m	n/m	\$1,504	-
Atlassian	\$128.68	33.8%	\$32,883	\$32,727	\$3,116	\$3,877	24.4%	90.0%	83.0%	n/a	17.3%	10.50x	8.44x	n/m	48.8x	\$10,682	2
AvidXchange	\$9.94	62.1%	\$1,987	\$1,772	\$315	\$374	18.6%	36.6%	61.5%	n/a	n/m	5.62x	4.74x	n/m	n/m	\$740	2
Bandwidth	\$22.95	31.0%	\$583	\$1,068	\$563	\$616	9.3%	86.9%	42.7%	2.4%	6.1%	1.90x	1.73x	32.2x	28.4x	\$789	-
Braze	\$27.28	34.4%	\$2,773	\$2,781	\$233	\$352	51.2%	92.7%	67.2%	n/a	n/m	11.93x	7.89x	n/m	n/m	\$956	-
EngageSmart	\$17.60	71.3%	\$3,042	\$2,782	\$302	\$379	25.6%	74.6%	75.8%	10.4%	16.0%	9.21x	7.34x	n/m	45.9x	\$1,018	1
Five9	\$67.86	47.0%	\$4,818	\$5,479	\$775	\$901	16.2%	93.0%	52.9%	n/a	18.0%	7.07x	6.08x	40.8x	33.8x	\$1,893	-
Freshworks	\$14.71	54.9%	\$4,251	\$3,849	\$495	\$597	20.5%	100.0%	80.6%	n/a	n/m	7.77x	6.45x	n/m	n/m	\$1,654	-
Monday.com	\$122.00	38.8%	\$5,500	\$4,732	\$510	\$663	29.8%	100.0%	86.9%	n/a	n/m	9.27x	7.14x	n/m	n/m	\$2,107	-
Motorola	\$257.71	93.7%	\$43,619	\$49,203	\$8,942	\$9,540	6.7%	37.5%	46.8%	25.1%	30.0%	5.50x	5.16x	19.0x	17.2x	\$15,859	10
Ooma	\$13.62	64.1%	\$343	\$337	\$214	\$237	10.6%	92.9%	63.0%	n/a	8.2%	1.57x	1.42x	20.4x	17.4x	\$322	1
Progress Software	\$50.45	93.0%	\$2,189	\$2,611	\$614	\$632	2.8%	70.3%	87.8%	33.1%	34.7%	4.25x	4.13x	12.2x	11.9x	\$1,064	1
RingCentral	\$35.40	18.2%	\$3,399	\$4,970	\$1,991	\$2,337	17.3%	91.8%	67.7%	n/a	18.5%	2.50x	2.13x	16.1x	11.5x	\$3,026	1
Smartsheet	\$39.36	50.6%	\$5,235	\$5,112	\$743	\$946	27.3%	91.5%	78.4%	n/a	0.5%	6.88x	5.41x	n/m	n/m	\$1,959	1
Twilio	\$48.96	18.4%	\$9,025	\$9,645	\$3,802	\$4,437	16.7%	76.0%	47.4%	n/a	8.3%	2.54x	2.17x	41.6x	26.1x	\$5,584	4
UserTesting	\$7.51	62.6%	\$1,220	\$1,070	\$192	\$230	19.5%	100.0%	77.7%	n/a	n/m	5.57x	4.66x	n/m	n/m	\$558	-
Weave Communications	\$4.58	29.3%	\$300	\$256	\$141	\$162	15.3%	93.0%	60.2%	n/a	n/m	1.82x	1.58x	n/m	n/m	\$278	-
Zoom Video	\$67.74	36.6%	\$20,101	\$19,104	\$4,351	\$4,607	5.9%	100.0%	75.5%	17.6%	32.0%	4.39x	4.15x	12.1x	13.0x	\$10,001	3
Mean		49.1%	\$7,793	\$8,132	\$1,660	\$1,863	17.7%	83.9%	67.2%	18.0%	17.0%	5.37x	4.43x	22.8x	23.2x	\$3,399	2
Median		42.9%	\$3,232	\$3,331	\$589	\$652	17.0%	92.2%	67.5%	18.5%	17.3%	5.42x	4.52x	19.7x	17.3x	\$1,579	2

(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 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
CS Disco	\$6.32	15.5%	\$373	\$171	\$134	\$157	16.5%	12.0%	74.4%	n/a	n/m	1.27x	1.09x	n/m	n/m	\$202	1
Fair Isaac	\$598.58	93.7%	\$15,023	\$16,802	\$1,396	\$1,506	7.9%	85.0%	78.1%	40.8%	51.0%	12.04x	11.15x	24.3x	21.9x	\$4,535	-
IntApp	\$24.94	89.2%	\$1,753	\$1,729	\$301	\$359	19.3%	87.0%	64.7%	n/a	2.6%	5.74x	4.82x	n/m	n/m	\$685	2
LegalZoom	\$7.74	44.6%	\$1,491	\$1,291	\$619	\$648	4.7%	48.8%	65.6%	n/a	14.0%	2.09x	1.99x	21.7x	14.2x	\$779	2
RELX	\$27.57	92.5%	\$52,642	\$60,887	\$10,191	\$11,278	10.7%	60.0%	64.3%	31.2%	37.5%	5.97x	5.40x	16.0x	14.4x	\$19,990	-
Riskified	\$4.62	57.4%	\$830	\$574	\$259	\$306	17.9%	100.0%	51.8%	n/a	n/m	2.22x	1.88x	n/m	n/m	\$628	-
Thomson Reuters	\$114.13	96.6%	\$55,009	\$58,676	\$6,631	\$6,917	4.3%	80.0%	36.6%	27.0%	38.8%	8.85x	8.48x	25.4x	21.8x	\$17,803	4
Verisk Analytics	\$176.42	77.4%	\$27,789	\$31,193	\$2,884	\$2,574	(10.7%)	82.0%	65.8%	46.1%	53.4%	10.82x	12.12x	21.6x	22.7x	\$10,420	5
Wolters Kluwer	\$104.48	87.8%	\$25,999	\$28,316	\$5,756	\$6,032	4.8%	80.0%	71.2%	30.4%	32.4%	4.92x	4.69x	15.2x	14.5x	\$12,031	2
Workiva	\$83.97	63.7%	\$4,538	\$4,682	\$533	\$621	16.5%	84.0%	75.8%	n/a	1.1%	8.78x	7.54x	n/m	n/m	\$1,563	3
Mean		71.8%	\$18,545	\$20,432	\$2,870	\$3,040	9.2%	71.9%	64.8%	35.1%	28.9%	6.27x	5.92x	20.7x	18.3x	\$6,864	3
Median		82.6%	\$9,780	\$10,742	\$1,007	\$1,077	9.3%	81.0%	65.7%	31.2%	34.9%	5.86x	5.11x	21.6x	18.2x	\$3,049	2

(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

Enterprise Content Management

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
Box	\$31.13	94.2%	\$4,494	\$5,206	\$981	\$1,088	11.0%	97.0%	73.5%	9.1%	30.1%	5.31x	4.79x	17.9x	15.9x	\$2,251	2
Brightcove	\$5.23	49.7%	\$220	\$214	\$212	\$210	(0.7%)	94.9%	64.7%	2.5%	8.7%	1.01x	1.02x	11.6x	11.6x	\$314	2
DocuSign	\$55.42	35.2%	\$11,233	\$11,439	\$2,463	\$2,677	8.7%	95.1%	78.4%	n/a	22.7%	4.64x	4.27x	20.7x	18.8x	\$5,459	-
Dropbox	\$22.38	86.7%	\$7,884	\$9,792	\$2,320	\$2,451	5.6%	90.0%	80.6%	22.6%	36.5%	4.22x	4.00x	11.4x	10.9x	\$4,341	4
Iron Mountain	\$49.85	85.1%	\$14,550	\$27,480	\$5,138	\$5,512	7.3%	66.4%	57.3%	33.9%	35.6%	5.35x	4.99x	15.2x	14.0x	\$7,125	4
Open Text	\$29.64	61.2%	\$7,903	\$10,675	\$3,528	\$3,711	5.2%	37.2%	75.1%	27.8%	36.2%	3.03x	2.88x	8.4x	8.0x	\$4,068	2
Xerox	\$14.60	60.5%	\$2,272	\$5,552	\$7,040	\$6,994	(0.7%)	-	32.1%	5.7%	9.8%	0.79x	0.79x	11.6x	8.1x	\$920	5
Mean		67.5%	\$6,937	\$10,051	\$3,097	\$3,235	5.2%	68.7%	66.0%	16.9%	25.7%	3.48x	3.25x	13.8x	12.5x	\$3,497	3
Median		61.2%	\$7,884	\$9,792	\$2,463	\$2,677	5.6%	90.0%	73.5%	15.8%	30.1%	4.22x	4.00x	11.6x	11.6x	\$4,068	3

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(2) Wall Street consensus estimates

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Comparable Public Companies

Global Diversified

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
Adobe	\$336.53	58.5%	\$156,453	\$156,850	\$17,749	\$19,461	9.6%	91.8%	87.7%	39.5%	49.1%	8.84x	8.06x	17.7x	16.4x	\$70,492	3
Alphabet	\$88.23	58.2%	\$1,141,961	\$1,045,774	\$283,336	\$307,855	8.7%	7.0%	56.1%	33.2%	38.7%	3.69x	3.40x	9.5x	8.8x	\$824,479	3
Amazon.com	\$84.00	49.0%	\$856,939	\$986,326	\$510,535	\$562,070	10.1%	21.4%	43.0%	10.3%	14.7%	1.93x	1.75x	13.9x	11.9x	\$333,821	7
Cisco Systems	\$47.64	75.2%	\$195,710	\$198,320	\$52,584	\$55,424	5.4%	-	62.2%	30.3%	36.2%	3.77x	3.58x	10.2x	9.9x	\$128,058	3
Hewlett Packard	\$15.96	89.9%	\$20,458	\$30,925	\$28,228	\$29,203	3.5%	2.9%	33.4%	16.8%	18.7%	1.10x	1.06x	5.8x	5.7x	\$20,730	4
IBM	\$140.89	92.0%	\$127,382	\$173,463	\$60,200	\$60,483	0.5%	65.9%	53.8%	19.8%	26.0%	2.88x	2.87x	11.8x	11.0x	\$79,221	15
Microsoft	\$239.82	71.0%	\$1,788,218	\$1,842,470	\$205,608	\$226,472	10.1%	66.0%	68.3%	48.7%	48.7%	8.96x	8.14x	18.4x	16.7x	\$884,996	17
Oracle	\$81.74	91.2%	\$224,373	\$308,949	\$46,696	\$52,046	11.5%	84.2%	76.1%	39.9%	47.0%	6.62x	5.94x	13.8x	12.6x	\$96,773	4
salesforce.com	\$132.59	51.6%	\$131,397	\$139,965	\$30,668	\$34,116	11.2%	94.0%	72.7%	8.5%	24.1%	4.56x	4.10x	18.0x	17.0x	\$64,911	4
SAP	\$103.01	76.9%	\$119,992	\$124,008	\$33,021	\$35,605	7.8%	85.6%	72.1%	20.9%	32.1%	3.76x	3.48x	11.9x	10.8x	\$60,111	4
Mean		71.3%	\$476,288	\$500,705	\$126,863	\$138,273	7.8%	51.9%	62.5%	26.8%	33.5%	4.61x	4.24x	13.1x	12.1x	\$256,359	6
Median		73.1%	\$176,081	\$185,892	\$49,640	\$53,735	9.2%	65.9%	65.2%	25.6%	34.2%	3.76x	3.53x	12.9x	11.5x	\$87,997	4

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Comparable Public Companies

Human Resources & Labor

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
Atoss	\$148.77	63.4%	\$1,183	\$1,194	\$120	\$139	16.3%	46.2%	76.0%	30.9%	30.9%	9.99x	8.59x	33.4x	27.8x	\$425	-
ADP	\$238.86	86.9%	\$99,349	\$101,735	\$17,187	\$18,531	7.8%	64.0%	45.4%	26.7%	27.9%	5.92x	5.49x	22.0x	19.7x	\$43,902	1
Benefitfocus	\$10.46	80.1%	\$361	\$581	\$253	\$258	1.8%	67.0%	50.3%	3.3%	17.2%	2.30x	2.26x	12.9x	13.1x	\$308	1
Ceridian HCM	\$64.15	60.8%	\$9,960	\$10,812	\$1,235	\$1,449	17.3%	81.9%	43.6%	3.5%	20.5%	8.75x	7.46x	45.8x	36.4x	\$3,417	4
CorVel Corporation	\$145.33	68.9%	\$2,547	\$2,509	\$162	-	n/a	-	22.4%	15.7%	n/a	15.53x	n/a	n/a	n/a	\$1,161	-
DHI Group	\$5.29	69.9%	\$238	\$272	\$149	\$173	15.9%	100.0%	88.3%	13.8%	21.2%	1.83x	1.58x	8.9x	7.4x	\$229	-
Docebo	\$33.06	52.0%	\$1,119	\$909	\$143	\$186	30.1%	97.1%	80.0%	n/a	7.0%	6.36x	4.89x	n/m	n/m	\$492	1
Insperty	\$113.60	93.3%	\$4,309	\$4,172	\$5,955	\$6,458	8.4%	35.6%	16.4%	4.3%	5.3%	0.70x	0.65x	12.3x	12.3x	\$3,695	-
PagerDuty	\$26.56	68.5%	\$2,501	\$2,543	\$361	\$446	23.3%	100.0%	81.1%	n/a	6.2%	7.04x	5.71x	n/m	n/m	\$1,067	1
Paychex	\$115.56	81.4%	\$41,804	\$41,582	\$4,799	\$5,156	7.4%	-	70.5%	43.8%	44.9%	8.66x	8.06x	19.5x	18.0x	\$20,697	1
Paycom Software	\$310.31	74.6%	\$17,957	\$17,668	\$1,372	\$1,686	22.9%	98.1%	87.6%	30.4%	41.3%	12.88x	10.48x	31.5x	25.4x	\$6,071	-
Paycor HCM	\$24.47	70.0%	\$4,305	\$4,236	\$477	\$580	21.7%	99.5%	63.6%	n/a	26.5%	8.89x	7.30x	36.0x	27.6x	\$1,476	1
Paylocity	\$194.26	70.2%	\$10,869	\$10,879	\$983	\$1,248	26.9%	97.3%	66.8%	11.7%	30.5%	11.06x	8.71x	38.3x	28.6x	\$3,331	1
TriNet Group	\$67.80	65.6%	\$4,113	\$4,211	\$1,356	\$1,313	(3.2%)	-	22.6%	12.2%	38.0%	3.11x	3.21x	6.8x	8.4x	\$4,092	3
Upwork	\$10.44	30.0%	\$1,371	\$1,797	\$616	\$722	17.3%	91.3%	73.7%	n/a	1.8%	2.92x	2.49x	n/m	n/m	\$1,030	-
Workday	\$167.33	61.4%	\$43,024	\$44,709	\$6,113	\$7,176	17.4%	87.7%	72.2%	2.2%	26.5%	7.31x	6.23x	28.7x	23.5x	\$15,913	3
Zebra Technologies	\$256.41	42.8%	\$13,307	\$15,572	\$5,748	\$5,739	(0.2%)	14.3%	45.4%	19.4%	22.3%	2.71x	2.71x	12.7x	12.2x	\$7,058	3
Mean		67.0%	\$15,195	\$15,611	\$2,766	\$3,015	14.5%	63.5%	59.2%	16.8%	23.0%	6.82x	5.36x	23.7x	20.0x	\$6,727	2
Median		68.9%	\$4,305	\$4,211	\$983	\$1,248	16.8%	81.9%	66.8%	13.8%	24.4%	7.04x	5.60x	22.0x	19.7x	\$3,331	1

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Comparable Public Companies

Marketing & Advertising

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
AdTheorent	\$1.66	15.0%	\$152	\$92	\$161	\$168	4.4%	-	65.0%	n/a	11.5%	0.57x	0.54x	5.0x	4.7x	\$64	1
AppLovin	\$10.53	10.7%	\$3,990	\$6,332	\$2,816	\$2,816	(0.0%)	-	60.4%	21.3%	39.1%	2.25x	2.25x	6.0x	5.8x	\$1,694	4
Cardlytics	\$5.78	7.9%	\$192	\$290	\$300	\$321	7.0%	70.1%	38.4%	n/a	n/m	0.97x	0.90x	n/m	n/m	\$376	2
Criteo	\$26.06	66.1%	\$1,522	\$1,352	\$922	\$1,017	10.4%	-	37.7%	6.1%	28.3%	1.47x	1.33x	5.4x	4.7x	\$1,118	2
CSG Systems	\$57.20	85.9%	\$1,768	\$2,131	\$1,014	\$1,064	4.9%	88.0%	48.2%	14.6%	22.8%	2.10x	2.00x	9.4x	8.8x	\$1,609	3
dotdigital	\$1.00	40.8%	\$300	\$250	\$79	\$86	8.5%	91.0%	81.6%	22.6%	32.3%	3.15x	2.91x	9.6x	9.0x	\$187	-
DoubleVerify	\$21.96	65.3%	\$3,731	\$3,572	\$452	\$557	23.2%	95.0%	82.7%	19.0%	30.7%	7.91x	6.42x	25.8x	20.9x	\$1,371	2
HubSpot	\$289.13	43.9%	\$14,159	\$14,563	\$1,707	\$2,059	20.6%	96.6%	81.3%	n/a	12.2%	8.53x	7.07x	n/m	n/m	\$4,967	1
Integral Ad Science	\$8.79	38.2%	\$1,356	\$1,542	\$402	\$460	14.3%	58.1%	82.1%	17.8%	31.4%	3.83x	3.35x	12.5x	10.7x	\$593	2
LivePerson	\$10.14	28.2%	\$764	\$1,115	\$519	\$551	6.2%	92.0%	64.6%	n/a	13.0%	2.15x	2.02x	n/m	15.5x	\$943	3
Perion Network	\$25.30	89.6%	\$1,219	\$1,058	\$636	\$729	14.8%	54.7%	36.8%	16.2%	19.1%	1.66x	1.45x	8.7x	7.6x	\$892	1
PROS	\$24.26	66.9%	\$1,100	\$1,219	\$274	\$302	10.0%	85.0%	59.8%	n/a	n/m	4.44x	4.04x	n/m	n/m	\$610	1
PubMatic	\$12.81	36.9%	\$709	\$684	\$259	\$283	9.3%	100.0%	70.7%	28.5%	31.7%	2.64x	2.42x	6.9x	7.6x	\$580	1
QuinStreet	\$14.35	77.2%	\$774	\$693	\$585	\$629	7.6%	100.0%	8.5%	n/a	6.4%	1.19x	1.10x	22.8x	17.3x	\$907	-
Sprinklr	\$8.17	51.1%	\$2,207	\$2,065	\$487	\$616	26.4%	87.8%	72.1%	n/a	1.6%	4.24x	3.35x	n/m	n/m	\$1,165	1
Sprout Social	\$56.46	62.0%	\$3,096	\$3,023	\$254	\$329	29.4%	99.1%	75.7%	n/a	0.9%	11.90x	9.20x	n/m	n/m	\$961	-
TechTarget	\$44.06	45.0%	\$1,293	\$1,409	\$296	\$306	3.4%	42.0%	74.9%	27.2%	39.7%	4.76x	4.60x	11.7x	11.6x	\$599	2
The Trade Desk	\$44.83	48.1%	\$22,349	\$21,621	\$1,580	\$1,906	20.6%	23.0%	81.9%	2.2%	38.2%	13.69x	11.35x	33.1x	29.7x	\$5,393	-
Upland	\$7.13	33.0%	\$227	\$621	\$315	\$314	(0.3%)	95.1%	67.5%	15.2%	28.8%	1.97x	1.97x	6.4x	6.9x	\$540	3
Verint Systems	\$36.28	64.3%	\$2,390	\$3,031	\$907	\$939	3.5%	61.0%	67.9%	10.9%	28.4%	3.34x	3.23x	12.7x	11.4x	\$1,290	1
Yandex	\$18.94	30.7%	\$7,032	\$7,577	\$9,268	-	n/a	3.6%	55.5%	6.9%	n/a	0.82x	n/a	n/a	n/a	\$3,539	2
Yext	\$6.53	65.0%	\$798	\$756	\$399	\$415	4.0%	100.0%	74.5%	n/a	8.2%	1.90x	1.82x	n/m	22.2x	\$741	-
Zeta Global Holdings	\$8.17	60.7%	\$1,689	\$1,758	\$577	\$673	16.7%	68.0%	64.0%	n/a	17.2%	3.05x	2.61x	19.7x	15.1x	\$863	2
Ziff Davis	\$79.10	69.1%	\$3,738	\$4,176	\$1,394	\$1,446	3.7%	56.0%	86.4%	32.4%	36.8%	2.99x	2.89x	8.3x	7.9x	\$2,729	9
Mean		50.1%	\$3,190	\$3,372	\$1,067	\$749	10.8%	65.3%	64.1%	17.2%	22.8%	3.81x	3.43x	12.7x	12.1x	\$1,405	2
Median		49.6%	\$1,439	\$1,475	\$503	\$554	8.5%	77.6%	67.7%	17.0%	28.3%	2.82x	2.61x	9.5x	9.8x	\$925	2

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Comparable Public Companies

Verticalized Platforms

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
AppFolio	\$105.38	82.5%	\$3,766	\$3,756	\$465	\$567	21.9%	95.5%	59.3%	n/a	5.8%	8.07x	6.62x	n/m	n/m	\$1,316	-
Blackbaud	\$58.86	70.1%	\$3,055	\$3,932	\$1,062	\$1,115	5.1%	93.2%	52.1%	5.4%	27.6%	3.70x	3.53x	15.5x	12.8x	\$1,828	2
Constellation	\$1,561.94	88.8%	\$33,100	\$34,751	\$6,560	\$7,656	16.7%	70.9%	35.5%	15.9%	26.3%	5.30x	4.54x	20.7x	17.3x	\$12,410	-
Duck Creek	\$12.05	37.1%	\$1,601	\$1,367	\$308	\$347	12.4%	39.7%	56.6%	1.9%	8.4%	4.44x	3.95x	n/m	46.9x	\$602	1
Enghouse	\$26.58	74.1%	\$1,470	\$1,320	\$314	\$336	7.2%	60.4%	69.6%	25.9%	32.5%	4.21x	3.93x	12.1x	12.1x	\$850	4
Instructure	\$23.44	90.2%	\$3,340	\$3,598	\$472	\$521	10.3%	90.0%	63.4%	28.3%	37.8%	7.62x	6.91x	20.5x	18.2x	\$1,316	4
Poshmark	\$17.88	99.8%	\$1,474	\$896	\$360	\$404	12.0%	-	83.3%	n/a	n/m	2.49x	2.22x	n/m	n/m	\$589	1
PowerSchool	\$23.08	98.5%	\$3,681	\$4,811	\$632	\$696	10.1%	83.8%	65.8%	10.2%	31.2%	7.61x	6.91x	24.9x	22.2x	\$1,435	4
Roper	\$432.09	87.8%	\$45,824	\$50,589	\$5,372	\$5,930	10.4%	64.0%	67.4%	38.2%	40.6%	9.42x	8.53x	23.2x	21.0x	\$17,544	1
Sabre	\$6.18	51.2%	\$2,029	\$6,000	\$2,573	\$3,191	24.0%	91.0%	59.9%	n/a	12.6%	2.33x	1.88x	n/m	14.9x	\$3,535	1
Sapiens	\$18.48	51.8%	\$1,067	\$1,038	\$478	\$512	7.0%	100.0%	41.8%	17.7%	20.1%	2.17x	2.03x	11.1x	10.1x	\$880	-
Toast	\$18.03	50.7%	\$10,062	\$9,512	\$2,716	\$3,601	32.6%	70.2%	17.4%	n/a	n/m	3.50x	2.64x	n/m	n/m	\$4,505	2
Tyler Tech	\$322.41	59.8%	\$13,614	\$14,564	\$1,853	\$2,000	7.9%	75.0%	42.5%	19.1%	24.9%	7.86x	7.28x	30.6x	29.2x	\$4,533	6
Mean		72.5%	\$9,545	\$10,472	\$1,782	\$2,067	13.7%	71.8%	55.0%	18.1%	24.4%	5.29x	4.69x	19.8x	20.5x	\$3,949	3
Median		74.1%	\$3,340	\$3,932	\$632	\$696	10.4%	75.0%	59.3%	17.7%	26.3%	4.44x	3.95x	20.6x	17.8x	\$1,435	2

(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

Commerce & Supply Chain Management

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
American Software	\$14.68	54.5%	\$495	\$412	\$125	\$132	5.4%	28.6%	60.2%	11.1%	16.1%	3.29x	3.12x	22.5x	19.4x	\$227	-
BigCommerce	\$8.74	23.2%	\$644	\$894	\$280	\$322	14.8%	68.1%	74.9%	n/a	n/m	3.19x	2.78x	n/m	n/m	\$410	2
Coupa Software	\$79.17	47.6%	\$6,128	\$7,823	\$833	\$973	16.8%	85.6%	59.8%	n/a	14.9%	9.39x	8.04x	n/m	n/m	\$2,362	1
E2open	\$5.87	50.8%	\$1,774	\$3,033	\$476	\$665	39.8%	83.0%	66.1%	28.3%	32.8%	6.38x	4.56x	18.7x	13.9x	\$1,051	1
Evercommerce	\$7.44	46.9%	\$1,437	\$1,886	\$617	\$692	12.2%	70.0%	65.3%	11.6%	20.2%	3.06x	2.73x	16.1x	13.5x	\$853	6
Global-E Online	\$20.64	31.8%	\$3,579	\$3,492	\$408	\$559	36.9%	36.6%	38.4%	n/a	11.7%	8.55x	6.25x	n/m	n/m	\$930	1
Kinaxis	\$112.24	84.4%	\$3,202	\$3,057	\$368	\$416	13.2%	74.4%	64.8%	8.5%	17.0%	8.31x	7.34x	42.4x	43.0x	\$1,055	1
Manhattan Associates	\$121.40	77.9%	\$7,575	\$7,402	\$752	\$814	8.2%	15.1%	52.8%	19.2%	26.5%	9.85x	9.10x	37.2x	34.3x	\$2,442	-
Ocado Group	\$7.43	36.4%	\$6,064	\$7,176	\$3,086	\$3,612	17.1%	29.0%	38.4%	n/a	2.2%	2.33x	1.99x	n/m	n/m	\$3,012	1
Shopify	\$34.71	24.9%	\$44,159	\$44,080	\$5,509	\$6,651	20.7%	31.0%	50.5%	n/a	0.8%	8.00x	6.63x	n/m	n/m	\$11,555	3
SPS Commerce	\$128.43	87.5%	\$4,678	\$4,510	\$450	\$524	16.7%	93.7%	65.9%	21.7%	29.1%	10.03x	8.60x	34.6x	29.6x	\$1,572	3
Tecsys	\$19.60	49.4%	\$290	\$284	\$109	\$118	7.4%	41.9%	41.7%	3.7%	7.3%	2.59x	2.42x	40.7x	33.0x	\$120	-
Telos Corporation	\$5.09	31.5%	\$342	\$231	\$214	\$186	(13.4%)	89.6%	36.3%	n/a	3.4%	1.08x	1.24x	15.3x	36.0x	\$393	1
The Descartes Systems	\$69.74	92.0%	\$5,953	\$5,724	\$480	\$528	10.2%	89.0%	76.5%	41.6%	44.9%	11.93x	10.83x	27.0x	24.1x	\$2,482	6
Verra Mobility	\$13.83	76.3%	\$2,119	\$3,319	\$740	\$778	5.0%	85.4%	63.0%	42.0%	46.7%	4.48x	4.27x	9.9x	9.1x	\$1,224	1
Vontier	\$19.33	61.8%	\$3,054	\$5,624	\$3,108	\$2,952	(5.0%)	23.2%	45.2%	23.0%	23.8%	1.81x	1.91x	7.4x	8.0x	\$2,256	1
VTEX	\$3.75	34.3%	\$714	\$692	\$159	\$198	24.4%	96.0%	65.2%	n/a	n/m	4.35x	3.50x	n/m	n/m	\$337	2
WiseTech	\$34.49	80.1%	\$11,188	\$10,878	\$484	\$597	23.2%	89.0%	85.4%	43.9%	52.0%	22.46x	18.22x	44.3x	35.1x	\$3,528	2
Mean		55.1%	\$5,744	\$6,140	\$1,011	\$1,151	14.1%	62.7%	58.4%	23.1%	21.8%	6.73x	5.75x	26.3x	24.9x	\$1,989	2
Median		50.1%	\$3,128	\$3,406	\$478	\$578	14.0%	72.2%	61.6%	21.7%	18.6%	5.43x	4.42x	24.7x	26.9x	\$1,140	1

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Comparable Public Companies

Engineering & Design

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
Altair Engineering	\$45.47	58.0%	\$3,644	\$3,671	\$558	\$603	8.1%	74.7%	78.1%	3.8%	18.4%	6.58x	6.09x	39.3x	33.0x	\$1,401	7
Altium	\$23.84	77.5%	\$3,139	\$2,949	\$240	\$291	21.1%	60.0%	50.1%	33.3%	36.3%	12.30x	10.15x	35.1x	27.9x	\$1,159	-
ANSYS	\$241.59	59.9%	\$21,105	\$21,355	\$2,026	\$2,188	8.0%	46.2%	90.6%	34.0%	44.4%	10.54x	9.76x	24.8x	22.0x	\$7,794	3
Autodesk	\$186.87	65.6%	\$40,320	\$41,690	\$4,947	\$5,422	9.6%	91.8%	91.6%	21.1%	37.3%	8.43x	7.69x	23.1x	20.6x	\$14,516	6
AVEVA Group	\$38.71	93.4%	\$11,688	\$12,477	\$1,648	\$1,764	7.1%	68.0%	79.6%	8.8%	28.3%	7.57x	7.07x	27.6x	25.0x	\$3,641	-
Bentley Systems	\$36.96	75.6%	\$11,586	\$13,339	\$1,094	\$1,195	9.3%	91.9%	78.3%	18.9%	34.7%	12.20x	11.16x	36.7x	32.2x	\$3,594	6
Cadence Design Systems	\$160.64	82.4%	\$44,401	\$44,173	\$3,545	\$3,873	9.2%	94.5%	89.9%	34.9%	44.6%	12.46x	11.41x	28.7x	25.6x	\$15,794	4
Dassault Systèmes	\$35.80	64.0%	\$47,309	\$47,528	\$6,034	\$6,598	9.4%	71.8%	83.9%	27.2%	38.0%	7.88x	7.20x	20.7x	19.0x	\$16,619	2
ESI	\$78.87	92.5%	\$456	\$471	\$144	\$152	5.5%	82.7%	76.3%	10.2%	22.6%	3.27x	3.10x	16.4x	13.7x	\$262	-
Procore	\$47.18	58.4%	\$6,716	\$6,537	\$708	\$870	22.9%	100.0%	79.3%	n/a	n/m	9.23x	7.51x	n/m	n/m	\$2,306	3
PTC	\$120.04	90.2%	\$14,183	\$15,451	\$1,937	\$2,044	5.6%	87.9%	80.0%	29.0%	39.9%	7.98x	7.56x	22.0x	19.0x	\$5,097	3
Synopsys	\$319.29	81.6%	\$49,030	\$48,312	\$5,204	\$5,901	13.4%	84.0%	80.4%	26.3%	36.7%	9.28x	8.19x	26.0x	22.3x	\$17,871	5
Trimble	\$50.56	57.4%	\$12,469	\$13,853	\$3,875	\$3,971	2.5%	21.4%	58.7%	20.3%	26.5%	3.57x	3.49x	13.7x	13.1x	\$5,516	2
Unity Software	\$28.59	19.8%	\$11,823	\$12,394	\$1,374	\$2,186	59.1%	100.0%	70.5%	n/a	10.0%	9.02x	5.67x	n/m	n/m	\$4,554	8
Zuken	\$23.09	78.5%	\$537	\$351	\$260	\$273	5.1%	-	68.9%	14.7%	n/m	1.35x	1.29x	35.4x	n/a	\$400	-
Mean		70.3%	\$18,560	\$18,970	\$2,240	\$2,489	13.1%	71.7%	77.1%	21.7%	32.1%	8.11x	7.16x	26.9x	22.8x	\$6,702	4
Median		75.6%	\$11,823	\$13,339	\$1,648	\$2,044	9.2%	82.7%	79.3%	21.1%	36.3%	8.43x	7.51x	26.0x	22.2x	\$4,554	4

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

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Comparable Public Companies

Industrial & Manufacturing Tech

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
3M	\$119.92	66.0%	\$69,104	\$82,407	\$34,210	\$33,748	(1.4%)	-	44.4%	20.0%	27.1%	2.41x	2.44x	9.1x	9.0x	\$40,706	1
ABB	\$30.35	78.4%	\$56,637	\$63,581	\$29,237	\$29,526	1.0%	-	32.5%	15.5%	17.0%	2.17x	2.15x	15.0x	12.6x	\$30,772	4
Cognex	\$47.11	58.7%	\$8,147	\$7,914	\$1,012	\$1,012	0.0%	-	72.0%	28.5%	31.0%	7.82x	7.82x	27.0x	25.2x	\$3,458	1
CoStar	\$77.28	90.5%	\$31,507	\$27,840	\$2,178	\$2,498	14.7%	73.9%	81.5%	28.9%	30.7%	12.78x	11.15x	41.8x	36.3x	\$11,249	3
Danaher	\$265.42	80.8%	\$193,216	\$209,989	\$30,828	\$30,858	0.1%	71.7%	60.8%	34.9%	34.2%	6.81x	6.81x	19.8x	19.9x	\$86,347	3
Emerson Electric	\$96.06	96.1%	\$56,874	\$71,888	\$18,414	\$15,230	(17.3%)	40.0%	41.7%	23.4%	26.3%	3.90x	4.72x	15.3x	18.0x	\$28,951	4
Fortive	\$64.25	84.0%	\$22,842	\$25,701	\$5,794	\$6,012	3.8%	40.0%	57.6%	25.8%	26.2%	4.44x	4.27x	17.3x	16.3x	\$10,138	2
General Electric	\$83.79	80.8%	\$91,555	\$115,853	\$76,802	\$77,057	0.3%	-	24.5%	9.9%	14.0%	1.51x	1.50x	13.2x	10.7x	\$34,833	1
Hexagon	\$10.46	74.0%	\$28,138	\$31,548	\$5,507	\$5,720	3.9%	40.0%	64.8%	31.3%	36.9%	5.73x	5.52x	15.9x	14.9x	\$11,170	12
Honeywell	\$214.30	96.6%	\$145,331	\$156,459	\$35,535	\$36,865	3.7%	30.0%	32.3%	24.3%	25.8%	4.40x	4.24x	17.5x	16.4x	\$65,838	2
Materialise	\$8.80	35.4%	\$520	\$454	\$246	\$279	13.4%	22.9%	56.2%	9.0%	12.0%	1.84x	1.63x	18.9x	13.6x	\$241	3
Rockwell Automation	\$257.57	73.8%	\$29,714	\$33,723	\$7,935	\$8,548	7.7%	29.0%	40.0%	20.1%	21.5%	4.25x	3.95x	20.4x	18.3x	\$11,346	3
Schneider Electric	\$139.70	73.1%	\$77,552	\$91,124	\$35,866	\$36,765	2.5%	17.0%	40.6%	18.6%	20.1%	2.54x	2.48x	12.8x	12.3x	\$40,729	7
Siemens	\$138.55	82.1%	\$109,806	\$154,992	\$72,287	\$82,571	14.2%	-	35.9%	13.8%	17.0%	2.14x	1.88x	13.8x	11.0x	\$35,921	2
Software AG	\$25.88	68.6%	\$1,915	\$2,120	\$1,001	\$1,086	8.5%	49.4%	75.7%	17.0%	20.6%	2.12x	1.95x	11.2x	9.5x	\$1,142	-
Mean		75.9%	\$61,524	\$71,706	\$23,790	\$24,518	3.7%	27.6%	50.7%	21.4%	24.0%	4.33x	4.17x	17.9x	16.3x	\$27,523	3
Median		78.4%	\$56,637	\$63,581	\$18,414	\$15,230	3.7%	29.0%	44.4%	20.1%	25.8%	3.90x	3.95x	15.9x	14.9x	\$28,951	3

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Comparable Public Companies

Location & Telematics

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
CalAmp	\$4.48	58.8%	\$166	\$367	\$295	\$308	4.4%	37.3%	38.4%	0.4%	9.8%	1.24x	1.19x	20.2x	12.2x	\$188	-
Everbridge	\$29.58	43.4%	\$1,182	\$1,521	\$431	\$458	6.2%	96.0%	68.7%	n/a	18.4%	3.53x	3.32x	37.3x	18.1x	\$981	2
Garmin	\$92.29	66.8%	\$17,689	\$16,707	\$4,875	\$5,177	6.2%	-	57.3%	25.1%	25.5%	3.43x	3.23x	14.2x	12.7x	\$11,414	1
MiX Telematics	\$0.28	56.6%	\$155	\$150	\$152	\$161	5.7%	89.0%	62.7%	18.7%	21.7%	0.99x	0.93x	5.0x	4.3x	\$199	-
PowerFleet	\$2.69	53.1%	\$95	\$165	\$136	\$151	10.4%	59.0%	46.3%	n/a	11.0%	1.21x	1.09x	23.2x	9.9x	\$128	-
Samsara	\$12.43	42.7%	\$6,505	\$6,186	\$419	\$637	52.1%	98.0%	71.3%	n/a	n/m	14.76x	9.71x	n/m	n/m	\$2,249	-
TomTom	\$6.93	69.3%	\$888	\$803	\$546	\$579	6.0%	87.0%	82.5%	n/a	n/m	1.47x	1.39x	n/m	n/m	\$780	-
Mean		55.8%	\$3,811	\$3,700	\$979	\$1,067	13.0%	66.6%	61.0%	14.7%	17.3%	3.80x	2.98x	20.0x	11.4x	\$2,277	2
Median		56.6%	\$888	\$803	\$419	\$458	6.2%	87.0%	62.7%	18.7%	18.4%	1.47x	1.39x	20.2x	12.2x	\$780	2

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Comparable Public Companies

Life Sciences Software

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
Instem	\$8.55	78.0%	\$207	\$197	\$73	\$83	14.8%	59.9%	43.9%	11.5%	20.9%	2.71x	2.36x	14.8x	11.3x	\$97	3
IQVIA	\$204.89	72.5%	\$38,056	\$49,435	\$14,385	\$15,487	7.7%	38.5%	34.7%	19.3%	23.5%	3.44x	3.19x	14.8x	13.6x	\$15,132	5
Model N	\$40.56	95.5%	\$1,553	\$1,511	\$224	\$251	12.2%	72.1%	55.7%	n/a	16.6%	6.75x	6.01x	45.2x	36.2x	\$605	-
Veeva Systems	\$161.38	62.6%	\$25,880	\$25,077	\$2,119	\$2,393	12.9%	80.5%	72.0%	24.0%	38.7%	11.83x	10.48x	29.8x	27.1x	\$8,537	2
Mean		65.7%	\$23,271	\$26,185	\$7,183	\$7,448	10.7%	62.8%	61.1%	21.1%	24.7%	5.99x	5.28x	23.1x	19.9x	\$6,093	3
Median		68.6%	\$6,716	\$7,402	\$1,011	\$1,086	8.5%	66.0%	62.7%	21.1%	23.8%	4.44x	4.27x	20.4x	18.2x	\$4,571	3

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Comparable Public Companies

CROs & Life Sciences Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
Bruker	\$68.35	81.7%	\$10,097	\$10,647	\$2,489	\$2,582	3.7%	-	51.3%	21.5%	23.2%	4.28x	4.12x	18.8x	17.8x	\$4,401	8
Certara	\$16.07	55.3%	\$2,566	\$2,662	\$332	\$375	13.1%	30.2%	59.9%	27.2%	35.5%	8.03x	7.10x	22.8x	20.0x	\$841	3
Charles River Laboratorie	\$217.90	57.8%	\$11,126	\$14,330	\$3,914	\$4,158	6.2%	-	37.4%	26.0%	26.0%	3.66x	3.45x	14.6x	13.2x	\$4,867	5
Icon	\$194.25	62.2%	\$15,970	\$20,380	\$7,746	\$8,174	5.5%	-	28.2%	18.3%	19.8%	2.63x	2.49x	13.9x	12.6x	\$6,917	1
PerkinElmer	\$140.22	69.7%	\$17,737	\$21,881	\$4,589	\$3,021	(34.2%)	-	55.5%	33.7%	34.0%	4.77x	7.24x	15.0x	21.3x	\$8,983	4
Syneos Health	\$36.68	35.7%	\$3,779	\$6,658	\$5,320	\$5,192	(2.4%)	-	23.8%	13.4%	14.5%	1.25x	1.28x	8.3x	8.8x	\$2,147	3
Thermo Fisher Scientific	\$550.69	82.9%	\$218,383	\$244,802	\$43,890	\$44,022	0.3%	-	44.5%	28.1%	27.3%	5.58x	5.56x	20.6x	20.4x	\$90,346	9
Mean		63.6%	\$39,951	\$45,908	\$9,754	\$9,646	(1.1%)	4.3%	42.9%	24.0%	25.8%	4.31x	4.46x	16.3x	16.3x	\$16,929	5
Median		62.2%	\$11,126	\$14,330	\$4,589	\$4,158	3.7%	-	44.5%	26.0%	26.0%	4.28x	4.12x	15.0x	17.8x	\$4,867	4

(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 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
Allscripts Healthcare	\$17.64	75.9%	\$1,985	\$1,711	\$615	\$657	6.7%	81.0%	50.6%	7.5%	29.1%	2.78x	2.61x	10.1x	9.0x	\$2,191	-
Definitive Healthcare	\$10.99	36.5%	\$1,155	\$1,749	\$221	\$255	15.6%	99.0%	88.4%	12.0%	28.2%	7.93x	6.86x	27.7x	24.3x	\$603	-
Doximity	\$33.56	51.7%	\$7,203	\$7,145	\$406	\$501	23.4%	93.0%	87.2%	31.5%	42.9%	17.59x	14.26x	41.1x	33.2x	\$2,187	1
GoodRx	\$4.66	14.1%	\$1,846	\$1,816	\$761	\$779	2.3%	11.3%	92.3%	8.6%	25.3%	2.39x	2.33x	8.8x	9.2x	\$846	4
Health Catalyst	\$10.63	26.2%	\$582	\$706	\$275	\$299	8.5%	90.0%	49.3%	n/a	1.2%	2.56x	2.36x	n/m	n/m	\$484	3
HealthStream	\$24.84	92.8%	\$760	\$736	\$266	\$284	6.6%	95.5%	65.5%	11.9%	19.9%	2.76x	2.59x	14.0x	13.0x	\$490	2
NextGen Healthcare	\$18.78	85.4%	\$1,275	\$1,217	\$627	\$673	7.2%	90.3%	53.9%	5.6%	18.1%	1.94x	1.81x	10.8x	10.0x	\$983	1
Omniceil	\$50.42	27.6%	\$2,251	\$2,603	\$1,286	\$1,194	(7.2%)	28.7%	47.2%	9.9%	12.6%	2.02x	2.18x	14.2x	17.4x	\$1,053	2
Phreesia	\$32.36	74.4%	\$1,745	\$1,547	\$273	\$351	28.6%	46.4%	60.5%	n/a	n/m	5.66x	4.40x	n/m	n/m	\$606	2
Tabula Rasa HealthCare	\$4.95	30.1%	\$123	\$379	\$295	\$335	13.5%	46.3%	27.2%	n/a	5.2%	1.28x	1.13x	45.9x	21.9x	\$272	-
Mean		51.5%	\$1,893	\$1,961	\$503	\$533	10.5%	68.2%	62.2%	12.4%	20.3%	4.69x	4.05x	21.6x	17.2x	\$972	2
Median		44.1%	\$1,510	\$1,629	\$351	\$426	7.9%	85.5%	57.2%	9.9%	19.9%	2.66x	2.48x	14.1x	15.2x	\$726	2

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Comparable Public Companies

Healthcare Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
Evolent Health	\$28.08	70.6%	\$2,908	\$3,228	\$1,342	\$1,651	23.0%	87.0%	26.1%	3.9%	8.6%	2.41x	1.96x	32.0x	22.8x	\$1,984	-
Premier	\$34.98	84.5%	\$4,158	\$4,551	\$1,417	\$1,460	3.0%	27.6%	63.3%	29.6%	36.9%	3.21x	3.12x	9.0x	8.5x	\$2,801	2
R1 RCM	\$10.95	39.3%	\$4,561	\$6,327	\$1,792	\$2,296	28.1%	90.0%	21.4%	19.6%	25.8%	3.53x	2.76x	15.0x	10.7x	\$2,859	2
Mean		64.8%	\$3,876	\$4,702	\$1,517	\$1,802	18.1%	68.2%	36.9%	17.7%	23.7%	3.05x	2.61x	18.7x	14.0x	\$2,548	2
Median		70.6%	\$4,158	\$4,551	\$1,417	\$1,651	23.0%	87.0%	26.1%	19.6%	25.8%	3.21x	2.76x	15.0x	10.7x	\$2,801	2

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Comparable Public Companies

Business Intelligence & Analytics

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
Alteryx	\$50.67	66.4%	\$3,532	\$4,407	\$833	\$967	16.1%	100.0%	85.9%	n/a	5.7%	5.29x	4.56x	n/m	n/m	\$1,660	3
Amplitude	\$12.08	22.5%	\$1,503	\$1,268	\$237	\$297	25.6%	97.0%	70.0%	n/a	n/m	5.36x	4.27x	n/m	n/m	\$694	1
C3.ai	\$11.19	34.6%	\$1,234	\$988	\$258	\$297	15.0%	85.9%	72.6%	n/a	n/m	3.83x	3.33x	n/m	n/m	\$675	-
Confluent	\$22.24	27.4%	\$7,087	\$7,702	\$580	\$767	32.2%	88.2%	64.0%	n/a	n/m	13.28x	10.05x	n/m	n/m	\$2,261	-
DigitalOcean	\$25.47	31.3%	\$2,641	\$4,086	\$574	\$741	29.1%	100.0%	63.8%	12.3%	33.8%	7.11x	5.51x	20.5x	16.3x	\$1,207	2
Domo	\$14.24	24.8%	\$492	\$548	\$302	\$335	10.8%	87.4%	75.4%	n/a	2.6%	1.81x	1.64x	n/m	n/m	\$461	-
Elastic	\$51.50	41.4%	\$5,022	\$4,764	\$999	\$1,236	23.7%	93.5%	71.8%	n/a	8.4%	4.77x	3.86x	n/m	45.9x	\$2,575	3
GlobalData	\$14.16	81.1%	\$1,732	\$2,003	\$292	\$332	13.7%	83.0%	20.9%	25.0%	35.7%	6.87x	6.04x	20.3x	16.9x	\$637	3
Informatica	\$16.29	43.1%	\$4,611	\$6,023	\$1,511	\$1,631	8.0%	82.2%	79.7%	11.7%	24.7%	3.99x	3.69x	16.9x	14.9x	\$2,727	-
Karoo	\$23.30	59.0%	\$721	\$674	\$201	\$242	20.4%	96.4%	64.9%	41.2%	42.9%	3.36x	2.79x	7.7x	6.5x	\$616	-
KnowBe4	\$24.78	95.3%	\$4,558	\$4,229	\$334	\$415	24.5%	100.0%	86.5%	7.2%	17.4%	12.67x	10.18x	n/m	n/m	\$1,472	2
MicroStrategy	\$141.57	24.6%	\$1,606	\$3,992	\$498	\$505	1.4%	24.9%	80.0%	5.1%	17.4%	8.02x	7.91x	42.9x	45.4x	\$508	-
New Relic	\$56.45	50.9%	\$3,858	\$3,958	\$882	\$1,022	15.8%	96.0%	69.4%	n/a	9.0%	4.49x	3.87x	n/m	42.9x	\$2,030	2
NICE	\$193.39	71.4%	\$12,478	\$12,843	\$2,182	\$2,414	10.6%	82.0%	68.6%	22.9%	33.0%	5.89x	5.32x	17.6x	16.1x	\$4,889	3
Palantir	\$6.42	34.1%	\$13,355	\$11,189	\$1,902	\$2,305	21.2%	100.0%	78.6%	n/a	22.3%	5.88x	4.85x	27.5x	21.8x	\$6,164	-
Pegasystems	\$34.24	30.6%	\$2,814	\$3,388	\$1,259	\$1,391	10.4%	76.0%	70.8%	n/a	8.0%	2.69x	2.44x	n/m	30.5x	\$1,792	1
SimilarWeb	\$6.43	35.1%	\$530	\$515	\$193	\$234	21.4%	100.0%	72.6%	n/a	n/m	2.67x	2.20x	n/m	n/m	\$379	3
Splunk	\$86.09	57.1%	\$14,102	\$17,340	\$3,397	\$3,981	17.2%	86.4%	75.8%	n/a	18.1%	5.10x	4.36x	36.5x	24.0x	\$6,806	2
Sumo Logic	\$8.10	58.0%	\$1,021	\$932	\$294	\$344	17.2%	100.0%	66.1%	n/a	n/m	3.17x	2.71x	n/m	n/m	\$610	2
Veritone	\$5.30	22.9%	\$193	\$197	\$151	\$162	7.8%	24.0%	83.2%	n/a	2.7%	1.31x	1.21x	n/m	44.9x	\$185	3
WalkMe	\$11.18	56.0%	\$984	\$805	\$244	\$289	18.3%	87.9%	76.7%	n/a	n/m	3.30x	2.79x	n/m	n/m	\$551	-
Mean		46.1%	\$4,004	\$4,374	\$815	\$948	17.2%	85.3%	71.3%	17.9%	18.8%	5.28x	4.46x	23.7x	27.2x	\$1,852	2
Median		41.4%	\$2,641	\$3,958	\$498	\$505	17.2%	88.2%	72.6%	12.3%	17.4%	4.77x	3.87x	20.4x	22.9x	\$1,207	2

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

(2) Wall Street consensus estimates

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Comparable Public Companies

Data Solutions & Infrastructure

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
BackBlaze	\$6.15	33.9%	\$208	\$227	\$85	\$100	17.7%	100.0%	51.9%	n/a	n/m	2.68x	2.28x	n/m	n/m	\$155	-
Couchbase	\$13.26	51.9%	\$627	\$596	\$122	\$151	23.6%	94.0%	87.6%	n/a	n/m	4.87x	3.94x	n/m	n/m	\$319	-
Dun & Bradstreet	\$12.26	58.8%	\$5,342	\$8,846	\$2,228	\$2,293	2.9%	79.0%	68.1%	31.1%	40.2%	3.97x	3.86x	10.2x	9.6x	\$3,370	2
Equifax	\$194.36	65.9%	\$23,875	\$29,532	\$5,100	\$5,251	3.0%	48.0%	58.2%	32.7%	34.7%	5.79x	5.62x	17.1x	16.2x	\$9,161	7
Experian	\$33.89	76.7%	\$31,225	\$35,079	\$6,552	\$6,925	5.7%	78.0%	36.7%	26.6%	34.9%	5.35x	5.07x	15.5x	14.5x	\$12,688	5
FactSet	\$401.21	82.5%	\$15,593	\$17,246	\$1,916	\$2,140	11.7%	98.2%	53.7%	35.4%	36.7%	9.00x	8.06x	24.6x	22.0x	\$5,698	4
GitLab	\$45.44	51.5%	\$7,263	\$6,942	\$244	\$421	72.5%	89.5%	87.7%	n/a	n/m	28.41x	16.47x	n/m	n/m	\$2,063	2
HashiCorp	\$27.34	29.5%	\$5,394	\$4,136	\$310	\$464	49.8%	97.8%	79.6%	n/a	n/m	13.34x	8.91x	n/m	n/m	\$2,250	-
Moody's	\$278.62	71.0%	\$51,145	\$57,870	\$5,433	\$5,796	6.7%	-	70.5%	42.6%	44.0%	10.65x	9.98x	25.5x	22.7x	\$17,479	6
Morningstar	\$216.59	63.0%	\$9,193	\$10,178	\$1,887	\$2,132	13.0%	67.3%	58.3%	18.3%	22.0%	5.39x	4.77x	24.7x	21.7x	\$3,588	3
MSCI	\$465.17	75.4%	\$37,194	\$40,999	\$2,241	\$2,445	9.1%	73.6%	82.1%	57.7%	59.4%	18.30x	16.77x	31.0x	28.2x	\$10,897	1
Qualtrics	\$10.38	28.9%	\$6,140	\$5,684	\$1,449	\$1,693	16.8%	80.9%	70.6%	n/a	9.2%	3.92x	3.36x	49.3x	36.5x	\$2,996	3
Snowflake	\$143.54	41.7%	\$51,075	\$50,522	\$1,981	\$2,940	48.4%	94.0%	65.3%	n/a	7.7%	25.51x	17.18x	n/m	n/m	\$12,810	3
Teradata	\$33.66	64.1%	\$3,427	\$3,549	\$1,779	\$1,808	1.7%	77.0%	61.5%	16.1%	24.7%	1.99x	1.96x	8.5x	7.9x	\$2,688	-
TransUnion	\$56.75	47.6%	\$10,948	\$16,486	\$3,715	\$3,831	3.1%	-	66.7%	30.4%	37.1%	4.44x	4.30x	12.3x	11.6x	\$3,021	-
UiPath	\$12.71	28.8%	\$7,160	\$5,770	\$886	\$1,028	16.1%	95.8%	83.5%	n/a	4.0%	6.51x	5.61x	n/m	n/m	\$3,402	2
VMware	\$122.76	89.7%	\$52,277	\$60,022	\$13,310	\$14,166	6.4%	22.0%	81.5%	20.8%	37.7%	4.51x	4.24x	11.9x	11.2x	\$17,128	1
ZoomInfo	\$30.11	46.2%	\$12,157	\$13,066	\$1,097	\$1,333	21.5%	98.9%	87.0%	19.8%	43.3%	11.91x	9.80x	28.3x	22.6x	\$3,895	5
Mean		55.9%	\$18,347	\$20,375	\$2,796	\$3,051	18.3%	71.9%	69.5%	30.1%	31.1%	9.25x	7.34x	21.6x	18.7x	\$6,312	3
Median		55.3%	\$10,070	\$11,622	\$1,902	\$2,136	12.3%	80.0%	69.3%	30.4%	35.8%	5.59x	5.34x	20.9x	18.9x	\$3,495	3

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Comparable Public Companies

Payments

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
ACI Worldwide	\$23.00	64.1%	\$2,592	\$3,530	\$1,397	\$1,437	2.8%	71.9%	52.7%	19.6%	27.5%	2.53x	2.46x	9.5x	8.9x	\$1,876	1
Adyen	\$1,376.94	54.2%	\$42,854	\$37,200	\$1,444	\$1,922	33.1%	-	12.0%	9.5%	61.5%	25.76x	19.35x	42.6x	31.5x	\$15,715	-
American Express	\$147.75	74.0%	\$110,573	\$125,028	\$52,860	\$58,812	11.3%	-	67.7%	23.5%	n/m	2.37x	2.13x	n/a	n/a	\$62,879	-
Bill.com	\$108.96	41.6%	\$11,864	\$12,123	\$811	\$1,147	41.4%	30.1%	84.2%	n/a	7.7%	14.95x	10.57x	n/m	n/m	\$3,461	3
Discover	\$97.83	74.8%	\$26,730	\$37,959	\$13,310	\$14,540	9.2%	-	95.4%	59.3%	n/m	2.85x	2.61x	n/a	n/a	\$28,577	-
DLocal	\$15.57	42.2%	\$4,870	\$4,347	\$421	\$632	49.8%	-	49.4%	33.0%	37.1%	10.31x	6.88x	27.8x	18.6x	\$1,972	1
Euronet Worldwide	\$94.38	63.0%	\$4,681	\$4,942	\$3,366	\$3,647	8.4%	-	39.6%	14.3%	17.9%	1.47x	1.36x	8.7x	7.6x	\$2,699	2
EVERTEC	\$32.38	64.0%	\$2,111	\$2,365	\$612	\$634	3.6%	95.0%	54.3%	36.2%	43.2%	3.87x	3.73x	8.8x	8.6x	\$1,390	1
EVO Payments	\$33.84	99.6%	\$1,696	\$3,148	\$555	\$629	13.4%	-	83.6%	30.4%	37.5%	5.68x	5.01x	15.4x	13.4x	\$917	2
Fiserv	\$101.07	91.1%	\$64,479	\$83,303	\$16,757	\$17,934	7.0%	-	52.7%	36.1%	43.4%	4.97x	4.64x	11.5x	10.7x	\$30,771	4
FLEETCOR	\$183.68	69.2%	\$13,547	\$19,450	\$3,417	\$3,712	8.6%	-	78.0%	50.1%	53.6%	5.69x	5.24x	11.0x	9.8x	\$6,200	7
Flywire	\$24.47	62.2%	\$2,951	\$2,630	\$265	\$346	30.4%	-	63.5%	n/a	8.6%	9.92x	7.61x	n/m	n/m	\$765	2
Global Payments	\$99.32	64.6%	\$26,856	\$38,963	\$8,064	\$8,547	6.0%	63.0%	57.6%	40.6%	48.9%	4.83x	4.56x	10.0x	9.3x	\$14,192	2
i3 Verticals	\$24.34	80.4%	\$560	\$951	\$327	\$378	15.6%	-	76.9%	13.4%	26.6%	2.91x	2.51x	11.4x	9.5x	\$114	3
Jack Henry & Associates	\$175.56	82.6%	\$12,808	\$13,072	\$2,016	\$2,172	7.7%	62.0%	42.0%	28.0%	32.3%	6.48x	6.02x	20.1x	18.6x	\$5,616	2
Lightspeed POS	\$14.30	36.7%	\$2,157	\$1,321	\$686	\$880	28.2%	45.0%	46.8%	n/a	n/m	1.92x	1.50x	n/m	n/m	\$1,232	3
Marqeta	\$6.11	33.7%	\$3,331	\$2,139	\$744	\$942	26.6%	-	44.1%	n/a	n/m	2.87x	2.27x	n/m	n/m	\$1,269	-
Mastercard	\$347.73	86.9%	\$335,385	\$342,368	\$22,187	\$25,003	12.7%	-	100.0%	60.5%	61.1%	15.43x	13.69x	25.6x	22.4x	\$134,840	5
NCR	\$23.41	52.5%	\$3,217	\$9,134	\$7,838	\$8,095	3.3%	58.2%	24.7%	15.0%	18.5%	1.17x	1.13x	6.7x	6.1x	\$6,589	5
Paya	\$7.87	82.8%	\$1,043	\$1,134	\$282	\$313	11.0%	-	51.3%	20.3%	26.7%	4.01x	3.62x	15.5x	13.5x	\$377	2
Paymentus	\$8.01	22.9%	\$989	\$856	\$492	\$609	23.8%	-	30.1%	1.4%	6.6%	1.74x	1.41x	32.3x	21.5x	\$297	2
Payoneer	\$5.47	68.0%	\$1,952	\$1,469	\$615	\$734	19.5%	-	81.5%	n/a	8.3%	2.39x	2.00x	33.3x	24.0x	\$644	1
PayPal	\$71.22	36.3%	\$81,211	\$85,929	\$27,553	\$30,369	10.2%	-	42.9%	17.6%	25.0%	3.12x	2.83x	12.9x	11.3x	\$36,827	4
Repay	\$8.05	40.8%	\$711	\$1,145	\$277	\$311	12.1%	-	75.8%	26.9%	43.7%	4.13x	3.68x	9.5x	8.4x	\$174	2
Shift4 Payments	\$55.93	83.7%	\$3,167	\$4,373	\$2,001	\$2,740	36.9%	10.8%	22.1%	7.8%	13.4%	2.19x	1.60x	15.8x	11.9x	\$1,220	4
Square	\$62.84	38.0%	\$37,771	\$38,989	\$17,485	\$20,157	15.3%	16.2%	32.7%	n/a	6.4%	2.23x	1.93x	42.4x	30.3x	\$13,156	2
StoneCo	\$9.44	48.0%	\$2,951	\$3,633	\$1,800	\$2,220	23.3%	22.2%	73.6%	36.0%	51.5%	2.02x	1.64x	4.3x	3.2x	\$3,667	4
Western Union	\$13.77	67.5%	\$5,318	\$6,752	\$4,461	\$4,062	(9.0%)	-	43.0%	26.8%	24.4%	1.51x	1.66x	6.1x	6.8x	\$6,559	1
Visa	\$207.76	88.1%	\$428,652	\$438,579	\$29,776	\$32,808	10.2%	-	97.5%	70.4%	70.2%	14.73x	13.37x	21.1x	19.0x	\$194,009	2
WEX	\$163.65	89.2%	\$7,150	\$9,394	\$2,311	\$2,420	4.7%	-	72.4%	33.7%	44.0%	4.07x	3.88x	9.3x	8.8x	\$3,302	1
Worldline	\$39.04	69.0%	\$11,000	\$16,309	\$4,644	\$5,111	10.1%	-	64.9%	16.8%	26.9%	3.51x	3.19x	13.7x	11.9x	\$2,802	6
Mean		63.6%	\$40,489	\$43,630	\$7,380	\$8,170	15.7%	15.3%	58.5%	29.1%	32.3%	5.54x	4.65x	17.0x	13.8x	\$18,842	3
Median		64.6%	\$4,870	\$6,752	\$2,001	\$2,220	11.3%	-	54.3%	26.9%	27.5%	3.51x	3.19x	12.9x	11.3x	\$3,302	2

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Comparable Public Companies

Cybersecurity Software

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
BlackBerry	\$3.26	36.6%	\$1,891	\$2,110	\$686	\$705	2.9%	80.0%	64.2%	n/a	n/m	3.08x	2.99x	n/m	n/m	\$1,196	-
Check Point Software	\$126.16	84.3%	\$15,929	\$15,525	\$2,327	\$2,442	5.0%	57.4%	87.4%	39.3%	45.0%	6.67x	6.36x	14.7x	14.1x	\$8,776	2
Cloudflare	\$45.21	34.1%	\$14,857	\$16,287	\$975	\$1,317	35.1%	100.0%	76.8%	n/a	13.6%	16.71x	12.37x	n/m	n/m	\$4,158	3
CrowdStrike	\$105.29	43.5%	\$24,982	\$23,307	\$2,165	\$2,914	34.6%	94.0%	73.5%	n/a	20.2%	10.77x	8.00x	n/m	39.7x	\$8,621	2
CyberArk	\$129.65	72.0%	\$5,307	\$5,551	\$597	\$728	22.0%	48.0%	79.6%	n/a	2.7%	9.30x	7.62x	n/m	n/m	\$1,568	-
ForgeRock	\$22.77	82.5%	\$2,143	\$2,055	\$212	\$265	24.8%	75.0%	81.4%	n/a	n/m	9.70x	7.77x	n/m	n/m	\$687	-
Fortinet	\$48.89	67.5%	\$38,559	\$38,597	\$4,430	\$5,367	21.1%	62.8%	75.2%	22.6%	28.9%	8.71x	7.19x	30.6x	24.9x	\$12,750	3
NortonLifeLock	\$21.43	69.3%	\$14,289	\$23,317	\$3,204	\$3,770	17.7%	95.0%	85.1%	43.7%	50.5%	7.28x	6.19x	13.5x	12.3x	\$6,817	1
Okta	\$68.33	30.2%	\$11,118	\$13,249	\$1,790	\$2,144	19.8%	96.1%	69.7%	n/a	3.5%	7.40x	6.18x	n/m	n/m	\$4,427	2
Palo Alto Networks	\$139.54	65.3%	\$44,038	\$45,933	\$6,076	\$7,504	23.5%	73.7%	69.1%	2.3%	24.2%	7.56x	6.12x	31.0x	25.3x	\$15,201	3
Qualys	\$112.23	69.1%	\$4,315	\$4,161	\$489	\$566	15.7%	41.0%	78.9%	35.0%	41.3%	8.51x	7.36x	19.2x	17.8x	\$1,903	2
Rapid7	\$33.98	28.7%	\$2,041	\$2,790	\$680	\$794	16.7%	92.6%	67.9%	n/a	8.0%	4.10x	3.51x	n/m	44.1x	\$1,247	3
SecureWorks	\$6.39	37.2%	\$541	\$415	\$470	\$440	(6.5%)	76.3%	59.0%	n/a	n/m	0.88x	0.94x	n/m	n/m	\$632	-
SentinelOne	\$14.59	27.9%	\$4,491	\$4,308	\$200	\$420	110.3%	100.0%	64.4%	n/a	n/m	21.55x	10.25x	n/m	n/m	\$1,456	3
Tenable	\$38.15	60.0%	\$4,455	\$4,591	\$680	\$817	20.2%	97.3%	78.3%	n/a	13.2%	6.75x	5.62x	n/m	42.5x	\$1,823	3
Trend Micro	\$46.56	67.1%	\$6,479	\$5,327	\$1,689	\$1,853	9.7%	100.0%	76.1%	27.9%	25.2%	3.15x	2.87x	12.2x	11.4x	\$4,344	-
Varonis Systems ⁽⁵⁾	\$23.94	46.4%	\$2,653	\$2,216	\$472	\$527	11.8%	55.1%	84.7%	n/a	9.8%	4.70x	4.20x	n/m	42.8x	\$1,223	-
Mean		54.2%	\$11,652	\$12,338	\$1,596	\$1,916	22.6%	79.1%	74.8%	28.5%	22.0%	8.05x	6.21x	20.2x	27.5x	\$4,519	2
Median		60.0%	\$5,307	\$5,327	\$686	\$817	19.8%	80.0%	76.1%	31.4%	20.2%	7.40x	6.19x	16.9x	25.1x	\$1,903	3

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

Comparable Public Companies

Business Process Outsourcing

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
Cognizant	\$57.19	61.2%	\$29,391	\$28,869	\$19,341	\$20,084	3.8%	-	36.4%	18.4%	18.6%	1.49x	1.44x	8.1x	7.7x	\$26,727	7
Concentrix	\$133.16	63.9%	\$6,793	\$9,527	\$6,399	\$6,177	(3.5%)	-	35.5%	14.7%	16.6%	1.49x	1.54x	9.2x	9.3x	\$3,962	3
Conduent	\$4.05	64.1%	\$874	\$1,971	\$3,860	\$3,836	(0.6%)	-	22.5%	8.7%	10.5%	0.51x	0.51x	5.0x	4.9x	\$983	-
ExlService	\$169.43	88.6%	\$5,603	\$5,855	\$1,399	\$1,578	12.8%	80.0%	36.8%	17.0%	21.3%	4.18x	3.71x	19.7x	17.4x	\$2,498	-
Genpact	\$46.32	85.7%	\$8,604	\$9,832	\$4,356	\$4,680	7.4%	-	35.2%	15.7%	18.7%	2.26x	2.10x	12.2x	11.2x	\$4,321	1
IBEX	\$24.85	89.5%	\$466	\$512	\$523	\$577	10.4%	-	28.7%	9.8%	14.5%	0.98x	0.89x	6.9x	6.1x	\$327	-
Infosys	\$18.22	77.2%	\$76,001	\$75,024	\$17,466	\$19,411	11.1%	-	30.2%	23.7%	24.3%	4.30x	3.87x	17.6x	15.9x	\$40,236	-
Tata Consultancy Services	\$39.35	80.6%	\$143,987	\$144,078	\$26,865	\$29,409	9.5%	-	43.0%	25.7%	26.2%	5.36x	4.90x	20.3x	18.7x	\$69,163	-
TTEC	\$44.13	47.7%	\$2,084	\$3,047	\$2,415	\$2,528	4.7%	-	25.6%	12.7%	13.6%	1.26x	1.21x	9.5x	8.8x	\$1,271	-
Wipro	\$4.75	54.1%	\$26,127	\$27,625	\$10,908	\$11,862	8.7%	-	28.4%	18.2%	19.1%	2.53x	2.33x	13.3x	12.2x	\$14,695	6
WNS	\$79.99	87.4%	\$3,840	\$4,019	\$1,113	\$1,234	10.9%	9.0%	34.9%	16.1%	21.7%	3.61x	3.26x	16.5x	15.0x	\$1,694	4
Mean		72.7%	\$27,615	\$28,214	\$8,604	\$9,216	6.8%	8.1%	32.5%	16.4%	18.7%	2.54x	2.34x	12.6x	11.6x	\$15,080	4
Median		77.2%	\$6,793	\$9,527	\$4,356	\$4,680	8.7%	-	34.9%	16.1%	18.7%	2.26x	2.10x	12.2x	11.2x	\$3,962	4

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Comparable Public Companies

Small Cap IT Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
ASGN	\$81.48	61.8%	\$4,066	\$4,996	\$4,567	\$4,750	4.0%	-	30.0%	11.2%	12.1%	1.09x	1.05x	9.0x	8.7x	\$2,786	3
Atos	\$9.63	23.0%	\$1,059	\$4,139	\$11,943	\$11,699	(2.0%)	-	1.5%	3.8%	9.6%	0.35x	0.35x	4.0x	3.7x	\$2,022	11
Bechtle	\$35.33	51.8%	\$4,452	\$4,800	\$6,299	\$6,788	7.8%	-	17.5%	6.8%	7.7%	0.76x	0.71x	9.6x	9.1x	\$2,780	3
Computacenter	\$23.03	62.7%	\$2,631	\$2,630	\$7,153	\$7,568	5.8%	17.0%	12.2%	3.9%	5.8%	0.37x	0.35x	6.2x	6.0x	\$2,484	2
DXC Technology	\$26.50	66.8%	\$6,098	\$9,673	\$14,932	\$14,385	(3.7%)	-	21.6%	18.4%	16.9%	0.65x	0.67x	4.0x	4.0x	\$13,840	-
Endava	\$76.50	45.5%	\$4,464	\$4,333	\$913	\$1,154	26.3%	-	33.1%	16.7%	24.1%	4.75x	3.76x	19.8x	15.6x	\$1,707	2
ePlus	\$44.28	70.5%	\$1,191	\$1,344	\$1,886	\$2,002	6.2%	-	24.4%	9.0%	8.5%	0.71x	0.67x	8.2x	7.9x	\$1,059	1
FDM Group	\$9.02	57.9%	\$1,005	\$973	\$377	\$429	13.8%	-	48.0%	15.8%	17.7%	2.58x	2.27x	14.1x	12.8x	\$542	-
Kyndryl	\$11.12	56.6%	\$2,522	\$5,007	-	\$16,476	n/a	-	12.2%	3.8%	11.3%	n/a	0.30x	n/a	2.7x	\$1,571	1
Lumen	\$5.22	37.5%	\$5,401	\$30,783	\$17,463	\$14,765	(15.4%)	-	56.1%	37.6%	36.1%	1.76x	2.08x	4.5x	5.8x	\$17,392	-
Perficient	\$69.83	52.5%	\$2,426	\$2,831	\$908	\$1,000	10.0%	-	38.8%	19.7%	23.2%	3.12x	2.83x	13.8x	12.2x	\$1,121	3
Redcentric	\$1.57	100.0%	\$250	\$323	\$157	\$180	14.2%	89.0%	68.2%	17.3%	23.3%	2.05x	1.80x	9.9x	7.7x	\$188	2
SoftwareONE	\$14.18	64.4%	\$2,196	\$2,023	\$1,146	\$1,297	13.1%	55.3%	89.0%	13.8%	22.4%	1.76x	1.56x	7.8x	7.0x	\$1,410	10
Sopra Steria	\$150.90	79.5%	\$3,049	\$3,890	\$5,422	\$5,700	5.1%	-	13.6%	9.1%	11.9%	0.72x	0.68x	6.1x	5.7x	\$2,513	2
Hackett Group	\$20.37	82.2%	\$547	\$482	\$292	\$297	1.9%	21.0%	39.0%	19.5%	22.9%	1.65x	1.62x	7.1x	7.1x	\$481	-
TietoEVRY	\$28.34	94.9%	\$3,356	\$4,075	\$3,120	\$3,199	2.5%	-	23.0%	11.1%	16.7%	1.31x	1.27x	8.0x	7.6x	\$1,733	-
Unisys	\$5.11	22.1%	\$346	\$594	\$1,957	\$1,914	(2.2%)	80.0%	26.3%	n/a	13.3%	0.30x	0.31x	2.0x	2.3x	\$2,207	3
Mean		60.6%	\$2,650	\$4,876	\$4,620	\$5,506	5.5%	15.4%	32.6%	13.6%	16.7%	1.50x	1.31x	8.4x	7.4x	\$3,285	4
Median		61.8%	\$2,522	\$3,890	\$1,957	\$3,199	5.5%	-	26.3%	12.5%	16.7%	1.20x	1.05x	7.9x	7.1x	\$1,733	3

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Comparable Public Companies

Large Cap IT Services

MADISON PARK GROUP

\$ in million ex. Per Share Amounts

Company(1)	Share Price 12/31/2022	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		Dry Powder(4)	Last 24M Acqs.
					CY22E	CY23E	Y/Y	% Rec	TTM GM	TTM EBITDA	CY22E	CY22E	CY23E	CY22E	CY23E		
Accenture	\$266.84	64.2%	\$168,040	\$166,132	\$62,532	\$66,004	5.6%	-	32.0%	17.0%	18.4%	2.66x	2.52x	14.4x	13.7x	\$96,714	67
Booz Allen	\$104.52	92.9%	\$13,892	\$16,236	\$8,949	\$9,659	7.9%	-	23.3%	10.8%	11.0%	1.81x	1.68x	16.4x	15.3x	\$5,748	2
Capgemini	\$166.67	70.8%	\$28,865	\$34,475	\$23,406	\$25,029	6.9%	43.6%	26.3%	13.2%	14.7%	1.47x	1.38x	10.4x	9.4x	\$18,503	6
CGI	\$86.23	96.6%	\$20,382	\$22,576	\$9,547	\$10,290	7.8%	-	31.6%	17.7%	19.8%	2.36x	2.19x	11.9x	11.1x	\$11,486	4
EPAM Systems	\$327.74	48.5%	\$19,309	\$18,020	\$4,822	\$5,648	17.1%	-	32.7%	16.4%	18.1%	3.74x	3.19x	20.6x	17.6x	\$9,047	6
HCL Technologies	\$12.56	76.5%	\$33,999	\$33,987	\$12,008	\$13,170	9.7%	-	36.6%	21.4%	22.3%	2.83x	2.58x	12.7x	11.6x	\$21,892	3
Larsen & Toubro	\$52.75	57.5%	\$15,620	\$15,606	\$3,441	\$4,308	25.2%	-	20.7%	18.1%	18.9%	4.54x	3.62x	24.3x	19.2x	\$5,462	2
NTT DATA	\$14.65	67.0%	\$20,540	\$24,563	\$24,605	\$29,327	19.2%	-	26.2%	16.0%	13.4%	1.00x	0.84x	7.0x	6.2x	\$17,442	1
Tech Mahindra	\$12.28	55.9%	\$10,839	\$10,205	\$6,308	\$6,942	10.1%	-	32.1%	15.2%	16.4%	1.62x	1.47x	10.0x	9.0x	\$7,893	1
Mean		70.0%	\$36,832	\$37,978	\$17,291	\$18,931	12.2%	4.8%	29.1%	16.2%	17.0%	2.45x	2.16x	14.2x	12.6x	\$21,576	10
Median		67.0%	\$20,382	\$22,576	\$9,547	\$10,290	9.7%	-	31.6%	16.4%	18.1%	2.36x	2.19x	12.7x	11.6x	\$11,486	3

(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.)]

VIII.



2022 MPG Deals Spotlight

Envase has been Acquired by WiseTech Global

January 2023

MADISON PARK GROUP



Strategic Sale



In Partnership with The Firmament Group

Transaction Highlights

- Envase is a leading provider of intermodal drayage transport management system software in North America, enveloping the full drayage ecosystem from the port through the distribution network
- Envase was backed by The Firmament Group, a private equity firm focused on middle-market software and services enterprises businesses
- WiseTech Global is a leading developer and provider of software solutions to the logistics execution industry globally

About the Deal

- Heavily pursued by both financial sponsors and strategic acquirors seeking market leadership in a fragmented space with an attractive financial profile
- Selectively engaged with qualified parties excited to capitalize on Envase's proven ability to scale organically and via acquisition with long-term expansion potential
- Strategically significant acquisition for WiseTech that expands and strengthens position of the CargoWise freight optimization offering

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Market Relevance



ViralGains Raises Debt Capital From Montage Capital

January 2023

MADISON PARK GROUP



Debt Financing



In Partnership with First Analysis, Stage 1 Ventures
And Others

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Client Overview

- Core capabilities include the ability to create interactive ad experiences, develop sequenced ad journeys, collect zero-party audience data directly from an ad unit and generate predictive analytics around audience behavior and intent
- Trusted technology partner to Fortune 2000 brands, both through their large agencies as well as their in-house programmatic teams
- Headquartered in Boston, MA with sales presence in major digital media hubs such as NYC, Chicago, Atlanta, San Francisco and LA

About the Deal

- ViralGains sought an alternative, non-dilutive capital infusion to build on its vision of providing zero party data in a post-cookie world
- Approached a targeted set of flexible alternative lenders
- Selected Montage Capital as the preferred debt partner given shared strategic vision and flexible terms
- Financing will be used to scale ViralGains' offerings and build on the Company's partnerships

"MPG has been a trusted advisor and sounding board over the past few years. Over that time, they have demonstrated their unparalleled dedication to securing the best outcome for ViralGains. Their long-term approach to advisory enabled us to secure an excellent outcome. With Montage as our newest capital partner, we will further accelerate our disruption of the AdTech / MarTech ecosystem through our novel approach to zero-party data and interactive advertising."

— Tod Loofbourrow, CEO, ViralGains

Market Relevance

Marketing Technology	Advertising	Behavioral
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Operix Secures Growth Investment From M33 Growth

MADISON PARK GROUP

August 2022



Growth Investment



In Partnership with Founding Team

CONTACTS

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Jeff Herriman

Managing Director

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Transaction Highlights

- Operix engineers and manages Sage Service Operations and Sage Field Operations — products sold exclusively by Sage — as well as Operix Service Operations seamlessly integrating with the industry-leading accounting platforms
- M33 Growth is a venture and growth-stage investment firm that partners with founders and CEOs who have successfully bootstrapped their companies to strong growth and are positioned to rapidly scale their companies and breakthrough as market leaders

About the Deal

- The investment from M33 Growth aims to enhance Operix's product and customer experience capabilities, fueling product innovation for, and improving engagement with, customers in the construction and service industries
- M33's investment in Operix comes as the company expands its current line of products to offer customers more features to improve operational efficiency, as well as to reach new customers through additional platform integrations

"Drew and Jeff truly understand the construction software vertical. Their operational backgrounds and industry contacts were invaluable as they worked with us as trusted advisors, helping us unlock bottlenecks to grow our business and setting Operix up for long term success. They were instrumental in the transaction with M33 Growth, and we are pleased to continue our relationship as we embark on the next stages of Operix growth."

— Jay Annarelli, Co-Founder & CEO, Operix

Market Relevance

Industrial Technology	Built Environment	Field Service Management
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Rockpointe Acquired by Clinical Education Alliance

July 2022

MADISON PARK GROUP



Strategic Sale



A Portfolio Company of



In Partnership with Founding Team

Transaction Highlights

- Rockpointe is a science-based medical education company with clinical specialists and industry influencers dedicated to the design and implementation of innovative accredited clinical education (CE) driven by public health priorities and the needs of healthcare practitioners
- CEA is the HCP education and insights global leader in the development of innovative enduring, virtual, and live education. Integrating personalization and moderated social media, CEA provides education, tools, and resources for the entire healthcare team with the goal of improving patient outcomes

About the Deal

- Founder-owned business, fully transformed to an online/virtual delivery model post pandemic, with deep roots in primary care and high-science therapeutic areas
- Selected CEA as the preferred strategic partner given (i) shared vision, (ii) expanded educational content, (iii) improved access to an industry-leading technology portal and (iv) exponential increase in educational reach nationwide and globally
- The acquisition greatly expands CEA's reach to community clinicians throughout the US, including under-served areas and supports CEA's focus on high-science therapeutic areas while allowing rapid expansion into primary care education

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"We are thrilled to join CEA. Rohan's guidance and the work from the MPG team were imperative to making this happen. MPG was hands-on throughout the process and I am glad we partnered together for this important event."

— Tom Sullivan, Founder & CEO, Rockpointe

Market Relevance

Healthcare & Life Sciences
Technologies

HCP
Education & Insights

Virtual & Online
Content Delivery

Andavi Solutions has Acquired Tradeparency and Business Impact

June 2022

MADISON PARK GROUP



Acquisition Of



In Partnership with Endeavour Capital

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Transaction Highlights

- Andavi Solutions has completed the acquisitions of Tradeparency, a leading provider of trade promotion management software solutions for the wine & spirits industry, and Business Impact, a business intelligence and analytics solutions provider focused on the wine & spirits and food & beverage industries
- Andavi is backed by Endeavour Capital, a private investment firm founded in 1991 focused on partnering with middle market companies to help them achieve ambitious growth objectives
- Andavi Solutions offers a suite of technology solutions for superior sales execution, optimized promotion and spend management and better decision making in the three-tier ecosystem

About the Deal

- Tradeparency's purpose-built platform is a natural complement to Andavi's suite of sales execution and category management solutions, and enables customers to confidently navigate the supplier/distributor channels and gain full visibility on activity and spend
- The addition of Business Impact helps Andavi meet the growing demand from customers for complex data ingestion and mapping to provide full visibility into distribution their models
- These acquisitions add best-in-class technology, data insights and clientele base to Andavi, further establishing the platform as a market leader

"We are extremely excited about our recent acquisitions and growth potential. Madison Park Group continues to be a great partner driving our M&A initiatives and has been an excellent resource for us to navigate the food and beverage solutions ecosystem."

— Lisa Whinnie, CEO, Andavi Solutions

Market Relevance

Corporate & Business Solutions	Data & Analytics	Food & Beverage Software
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Andavi Solutions has Acquired Digitalrep

February 2022

MADISON PARK GROUP



Acquisition Of



In Partnership with Endeavour Capital

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Transaction Highlights

- Andavi Solutions, a beverage alcohol software and data analytics technology company has completed the acquisition of Digitalrep, a leading provider of retail pricing, merchandising and category management solutions
- Andavi is backed by Endeavour Capital, a private investment firm founded in 1991 focused on partnering with middle market companies to help them achieve ambitious growth objectives. Endeavour is an experienced investor across the food and beverage, supply chain services, and technology sectors
- Andavi Solutions offers an integrated suite of technology solutions to provide insights, drive superior sales execution and decision-making across the supply chain

About the Deal

- The acquisition of Digitalrep adds the leading pricing portal and a sophisticated category management platform to Andavi's suite of solutions, in addition to bringing many notable new customers
- Expands Andavi's presence within beverage alcohol, while creating significant opportunity in broader food & beverage and CPG
- Digitalrep marks the second acquisition for Andavi, after completing the acquisition of GreatVines, a sales execution and data platform for the beverage alcohol industry in 2021

"We are extremely excited about Digitalrep's solutions offerings and growth potential. Madison Park Group continues to be a great partner driving our M&A initiatives and has been an excellent resource for us to navigate the F&B and CPG solutions ecosystem."

— Lisa Whinnie, CEO, Andavi Solutions

Market Relevance

Corporate & Business Solutions	Data & Analytics	Food & Beverage Software
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Compliance Group Receives \$75 Million Investment Commitment from Aldrich Capital Partners

February 2022



Financial Sale



In Partnership with Founding Team

CONTACTS

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Frank Schiffer
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Transaction Highlights

- Compliance Group is a leading provider of healthcare compliance software, offering a cloud-based solution for healthcare organizations and vendors serving the healthcare industry to manage HIPAA, OSHA, and more regulatory frameworks
- Bootstrapped since its founding, the Company has experienced rapid growth due to the comprehensive nature of its compliance management platform which spans pain-points from audit management, gap analysis & remediation, employee training, and more

About the Deal

- Bootstrapped business with strong historical growth seeking a partner to help scale compliance offerings
- MPG was engaged due to its track record and deep coverage in the compliance & risk management software ecosystem, as well as its deep relationships with financial sponsors
- Selected Aldrich Capital Partners as the preferred partner due to the potential for long-term value creation for the Company's shareholders and management

"The team at Madison Park Group exceeded our expectations. They brought a wealth of experience, knowledge, and a deep understanding and appreciation of the unique aspects of our business. They were great in guiding us in complex discussions and delivered an outstanding outcome for our shareholders and employees. I would highly recommend them."

— Marc Haskelson, President & CEO, Compliance Group

Market Relevance

Privacy & Security Software	Healthcare	Governance, Risk & Compliance
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Intellect Receives Majority Investment from Strattam Capital

February 2022

MADISON PARK GROUP



Financial Sale



In Partnership with Founding Team

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Analyst

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Transaction Highlights

- Intellect is a disruptive no-code industrial compliance SaaS platform spanning key regulatory frameworks including FDA, ISO, OSHA and EPA
- Highly configurable cloud-based quality management system (QMS) and environmental, health & safety (EHS) software sits on top of Intellect's dynamic no-code platform
- Intellect services the mid-market and enterprises in highly regulated industries, including manufacturing, medical device, pharma and laboratories

About the Deal

- Founder-led business seeking partner to continue organic growth momentum, product innovation and M&A
- Superior outcome and unique positioning - at the cornerstone of multiple MPG software practices, including:
 - ✓ Manufacturing
 - ✓ EHSQ
 - ✓ Engineering
 - ✓ Life Sciences
- Selected Strattam Capital as the preferred partner due to their conviction in (i) growing mid-market EHSQ compliance needs, (ii) rapid remote digitization and (iii) cultural fit

"We decided to work with Madison Park Group because of their integrity, commitment and deep knowledge and expertise in the industrial compliance and EHSQ sectors. Their strategic and tactical advice and network of close relationships with the right buyers and investors were critical in achieving this exceptional outcome for Intellect. They go the extra mile to get the right story, strategic messaging and growth opportunity while collaborating closely with management and the Board of Directors. Thanks to their dedicated effort, I truly believe Intellect has found a great partner for its next phase of continued growth."

— Romeo Elias, Co-Founder & CEO of Intellect

Market Relevance

Industrial Technology	Quality Management Systems (QMS)	Environmental, Health, and Safety Technology (EHS)
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Sematell Acquired by PINOVA Capital

January 2022

MADISON PARK GROUP

SEMATELL

Financial Sale



In Partnership with IMCap Partners

CONTACTS

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Managing Director

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Frank Schiffer

Associate

[Email](#) | [LinkedIn](#)

Transaction Highlights

- Sematell is a leading provider of multi-channel response management software for enterprise contact centers and customer service organizations
- PINOVA Capital is an independent private equity firm investing in high-growth mid-market companies in the sectors of industrial technology and information technology in German-speaking regions
- IMCap Partners is an investment firm headquartered in Düsseldorf, Germany, focused on investing in small and medium-sized technology companies

About the Deal

- Sponsor-backed business to provide liquidity for select shareholders while allowing for continued growth
- Heavily pursued by both financial sponsors and strategic acquirers as the business provided market-leading technology in the contact center software market
- Selected PINOVA as the preferred partner given a shared vision for the next stages of the Company's growth and long-term value creation for all stakeholders

"The MPG team did an extraordinary job in crafting the equity story. Their deep insights into the business helped tremendously in the process. They could really explain Sematell to buyers with all the niche characteristics and hence helped us to focus on exactly the right parties in the later stages of the process."

— Jens Weiss, Partner at IMCap Partners

Market Relevance

Corporate & Business Solutions	Contact Center Software	AI-Enabled Solutions
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FileTrail Secures Debt Financing from Espresso Capital

MADISON PARK GROUP

January 2022

FileTrail®

DEBT PLACEMENT



In Partnership with Founding Team

CONTACTS

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Transaction Highlights

- FileTrail's SaaS-enabled platform provides end-to-end information lifecycle management capabilities spanning both physical and electronic records, including capabilities for digital file transformation, custom retention policies and information taxonomies, and information risk management
- Espresso Capital empowers companies with innovative venture debt solutions

About the Deal

- Founder owned business seeking to secure debt financing to fund new product initiatives and accelerated growth
- Heavily pursued by both alternative lenders and banks as business provided an attractive financial profile and market-leadership in the information governance space
- Selected Espresso as the preferred partner given shared strategic vision and flexible terms

"The Madison Park Group team combined deep information governance domain knowledge with hands-on process execution to help us think through our strategic alternatives and guide us through the fundraising process. They worked tirelessly to get the right outcome for us. We are very pleased with the service that MPG delivered and look forward to working with them again in the future."

— Darrell Mervau, Co-Founder & President, FileTrail

Market Relevance

Corporate & Business Solutions	Information Governance	Records Management
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IX.



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⁾

55%+

SPONSOR-BACKED CLIENTS

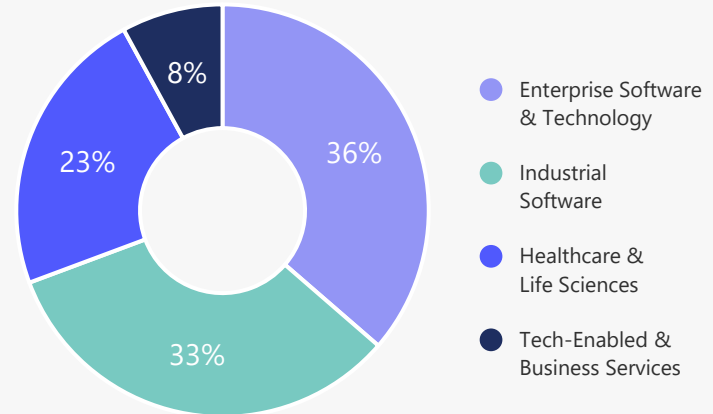
30%+

REPEAT CLIENTS ⁽¹⁾

22

DEDICATED ADVISORS

Our Deep Sector Expertise Drives Better Outcomes ⁽²⁾



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

(2) Select deals completed in the last ten years



FOCUS

We partner with global technology clients across North America and Europe



EXPERTISE

We specialize in impacting growth strategies to optimize shareholder value creation



STRATEGY

We marry thoughtful corporate strategy planning with stalwart transactional execution







































RESOURCES

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

Select Recent Transactions

Right People, Right Narrative, Right Time

MADISON PARK GROUP

<p>Founder-owned</p>  <p>Strategic Sale</p> 	<p>PE-Backed</p>  <p>Strategic Sale</p> 	<p>VC-Backed</p>  <p>Debt Placement</p> 	<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>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> 

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

Category Leaders

MADISON PARK GROUP

20+ Years Average Investment Banking & Technology Advisory Experience

Senior Leadership Team



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Areas of Expertise

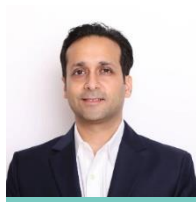
- ✓ EHSQ Tech
- ✓ Healthcare & Life Sciences Tech
- ✓ Non-Profit & Member Management Software



Jeff Herriman
Managing Director
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Areas of Expertise

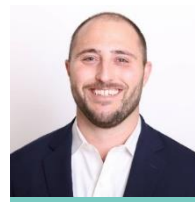
- ✓ Construct Tech



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Areas of Expertise

- ✓ Supply Chain Tech
- ✓ Healthcare & Life Sciences Tech
- ✓ EHSQ Tech



Michael Magruder
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Areas of Expertise

- ✓ ERP Solutions
- ✓ Supply Chain Tech
- ✓ Sponsor Coverage



R. Drew Ogden
Managing Director
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Areas of Expertise

- ✓ Construct Tech
- ✓ Robotics



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Areas of Expertise

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

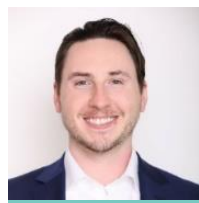


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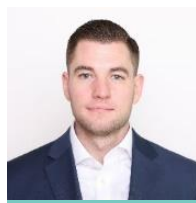
Areas of Expertise

- ✓ Engineering Software
- ✓ Manufacturing Software
- ✓ IIoT

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Cybersecurity



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GRC



[See our 2022 GRC Primer](#)

Marketing Tech



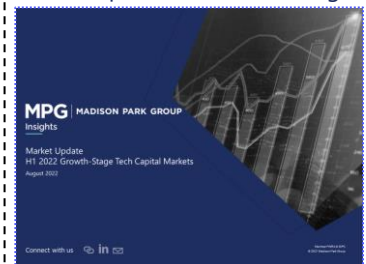
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12. NBC
13. CISION

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1. Miscellaneous company and press releases

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