



HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized and well-established investment bank founded in 2000

Over 300 transactions completed, totaling more than \$10 billion in transaction value

Extensive relationships with leading institutional lenders, PE investors, and strategic buyers

Proven ability to source quality buyers and maximize deal value

Industry Expertise

- Technology
- Healthcare
- Business Services
- Industrial Services
- Financial Services
- Consumer

Transaction Size

- \$25MM - \$500MM

Investment Banking Services

Mergers & acquisitions, recapitalizations, and management buyouts

Capital raising of equity, mezzanine, and senior debt capital

Financial advisory, analytical support, and fairness opinions

Comprehensive and targeted sell-side marketing efforts

Hyde Park Capital Advisors, LLC

701 N. Franklin Street
Tampa, FL 33602

Tel: 813-383-0202

www.hydeparkcapital.com

Technology **M&A Report** *Q3 2018*



Capital Markets Overview

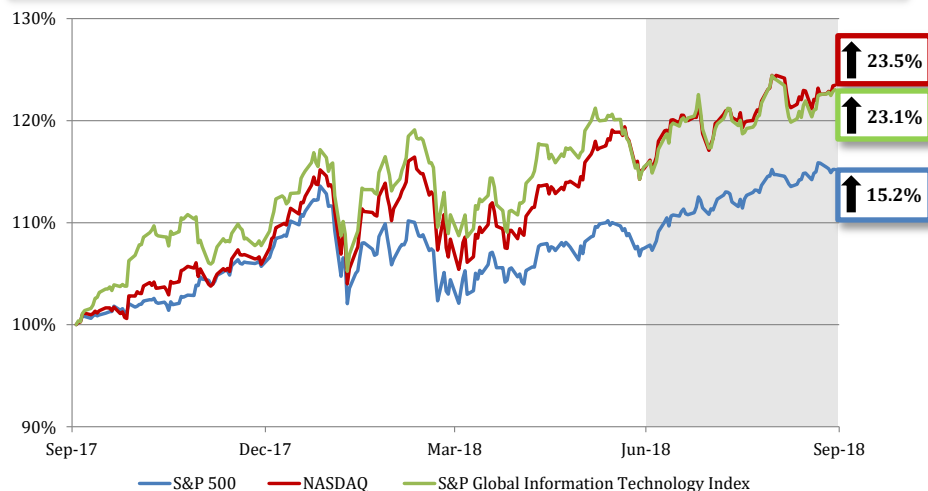
Commentary

- ❑ The S&P Global Information Technology Index increased 23.1% during the twelve month period ended September 30, 2018, while the Nasdaq and the S&P 500 increased 23.5% and 15.2%, respectively.
- ❑ IPO activity in the *Technology* industry decreased during Q3 2018 after a more active Q2 2018. Tenable Holdings, Inc. (Nasdaq:TENB) raised \$251 million in the largest IPO of the quarter, valuing the company at \$2.78 billion.
- ❑ The *Software-as-a-Service (SaaS)* and *Application Software (Horizontal and Vertical)* sectors were the industry's leaders with respect to valuation during Q3 2018, trading at revenue multiples of 8.4x, 6.4x, and 5.5x, respectively.

Select Technology Public Offerings (Q3 2018)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$mm)
09/25/18	SVMK Inc.	Software	IPO	\$180
09/19/18	Splunk Inc.	Software	Fixed-Income	\$1,100
09/14/18	DocuSign, Inc.	Software	Follow-on-Equity	\$443
09/10/18	Hewlett Packard Enterprise Co.	Technology Hardware	Fixed-Income	\$800
08/14/18	GoDaddy Inc.	Internet	Follow-on-Equity	\$788
08/13/18	First Data Corp.	IT Services	Follow-on-Equity	\$1,520
08/02/18	Arlo Technologies, Inc.	Technology Hardware	IPO	\$163
07/26/18	Tenable Holdings, Inc.	Software	IPO	\$251
07/10/18	Palo Alto Networks, Inc.	Software	Fixed-Income	\$1,500

Public Market Performance (LTM)



Source: Capital IQ.

Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 months	Revenue	EBITDA
Software Bellwethers	12.7%	31.9%	5.4x	14.7x
Application Software (Horizontal)	12.9%	27.4%	6.4x	26.9x
Application Software (Vertical)	7.4%	24.2%	5.5x	25.9x
Software-as-a-Service (SaaS)	23.2%	63.7%	8.4x	38.8x
Data & Analytics	13.6%	35.2%	4.9x	27.0x
Infrastructure Software	11.1%	35.8%	4.8x	15.4x
Technology Hardware	16.9%	26.4%	1.1x	8.5x
IT Services	7.4%	26.7%	2.7x	15.8x
Internet	3.1%	39.0%	4.7x	15.2x
Resellers & Wholesalers	1.2%	2.9%	0.3x	8.9x



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Annual Middle-Market M&A Activity – Technology

Commentary

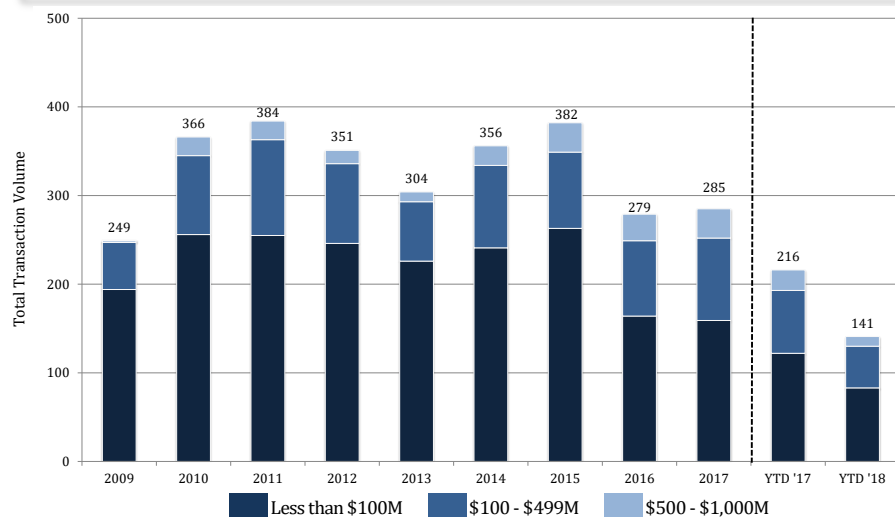
- U.S. middle-market M&A activity in the *Technology* industry fell during the year-to-date period ended September 30, 2018 to 141 closed transactions, a 35% decline from the 216 transactions closed during YTD 2017.
- The total value of completed middle-market transactions in the *Technology* industry decreased by 40% during YTD 2018 to \$21.5 billion, down from \$35.6 billion during the prior year period.
- Despite the apparent sizable downward trend in the sample with reported values, deal volume for *all* transactions (including those with undisclosed values) was down only 5% YTD 2018 compared to the prior year period.

Middle-Market M&A Transactions by Deal Size – Technology

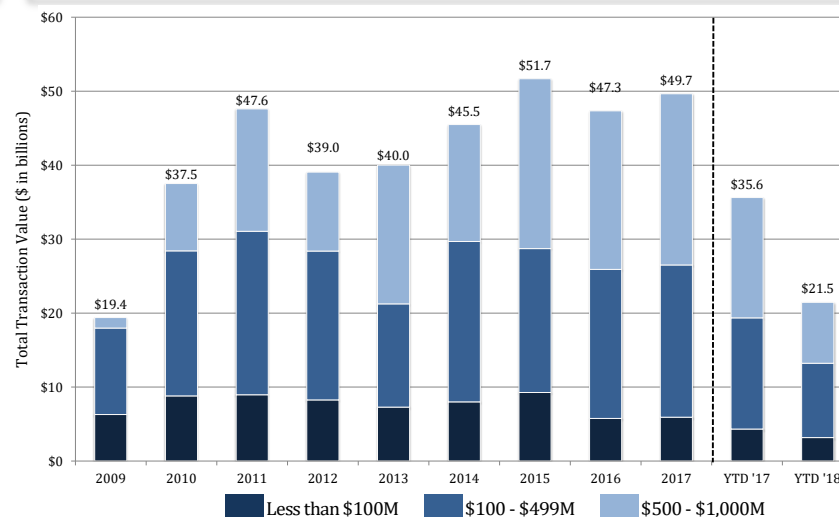
(\$ in billions)

Deal Size	YTD 2017		YTD 2018		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	122	\$4.3	83	\$3.2	(32%)	(27%)
\$100 - \$499M	71	\$15.0	47	\$10.1	(34%)	(33%)
\$500 - \$1,000M	23	\$16.3	11	\$8.2	(52%)	(49%)
Total Middle Market	216	\$35.6	141	\$21.5	(35%)	(40%)
% of Total Market						
Less than \$100M	56%	12%	59%	15%		
\$100 - \$499M	33%	42%	33%	47%		
\$500 - \$1,000M	11%	46%	8%	38%		
Total Middle Market	100%	100%	100%	100%		

U.S. Middle-Market M&A Activity – Annual Trends: VOLUME



U.S. Middle-Market M&A Activity – Annual Trends: VALUE



Source: Capital IQ. Includes deals with disclosed values greater than \$10 million. Note: Due to rounding, numbers may not sum precisely.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Quarterly Middle-Market M&A Activity – Technology

Commentary

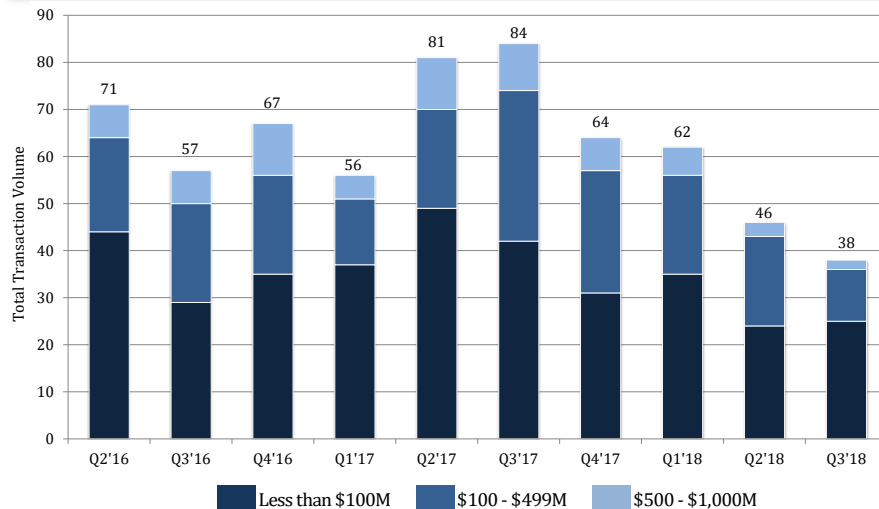
- ❑ Middle-market M&A activity in the *Technology* industry decreased in Q3 2018 compared to Q3 2017, with deal volume down 17% to 38 completed transactions, and reported deal value down 24% to \$5.3 billion.
- ❑ Transactions valued at less than \$100 million saw increased volume and value, jumping 4% and 57% respectively.
- ❑ More indicative, again, of the scope of decreased deal flow is deal volume for all transactions (including those with undisclosed values) – down only 4% in Q3 2018 compared to the prior year period.

Middle-Market M&A Transactions by Deal Size – Technology

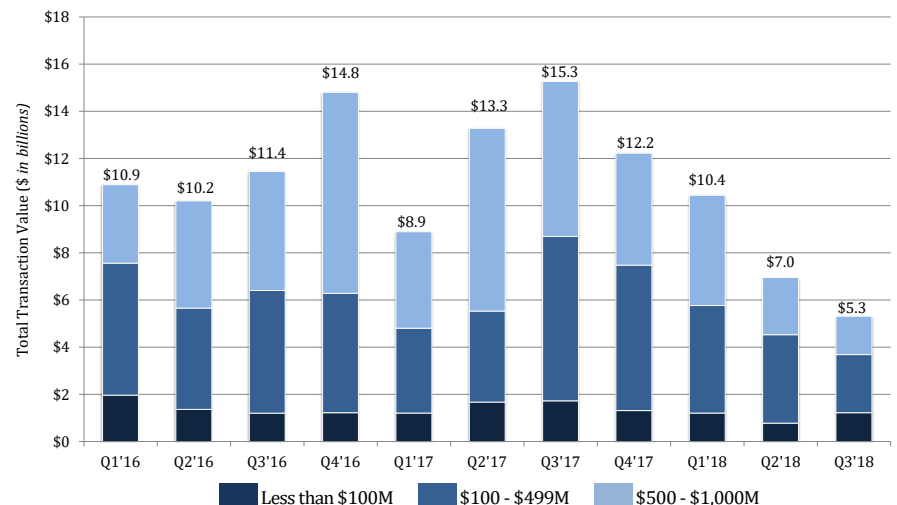
(\$ in billions)

Deal Size	Q3 2017		Q3 2018		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	24	\$0.8	25	\$1.2	4%	57%
\$100 - \$499M	19	\$3.7	11	\$2.5	(42%)	(34%)
\$500 - \$1,000M	3	\$2.4	2	\$1.6	(33%)	(33%)
Total Middle Market	46	\$7.0	38	\$5.3	(17%)	(24%)
% of Total Market						
Less than \$100M	52%	11%	66%	23%		
\$100 - \$499M	41%	54%	29%	46%		
\$500 - \$1,000M	7%	35%	5%	31%		
Total Middle Market	100%	100%	100%	100%		

U.S. Middle-Market M&A Activity – Quarterly Trends: VOLUME



U.S. Middle-Market M&A Activity – Quarterly Trends: VALUE



Source: Capital IQ. Includes deals with disclosed values greater than \$10 million. Note: Due to rounding, numbers may not sum precisely.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Recent M&A Activity – Technology

Select Announced M&A Transactions (Q3 2018)

<u>Announced Date</u>	<u>Target</u>	<u>Buyer</u>	<u>Industry</u>	<u>TEV (\$MM)</u>	<u>EV / Revenue</u>	<u>EV / EBITDA</u>
09/24/18	Acuant Inc.	Audax Group	Software	NA	NA	NA
09/20/18	Marketo, Inc.	Adobe Systems Inc.	Software	\$4,750.0	NA	NA
09/12/18	Sedgwick Claims Management Services, Inc.	The Carlyle Group	Software	NA	NA	NA
09/10/18	Integrated Device Technology, Inc.	Renesas Electronics Corp.	Technology Hardware	\$6,946.3	7.9x	32.3x
09/06/18	IntraLinks Holdings, Inc.	SS&C Technologies Holdings, Inc.	Software	\$1,500.0	4.6x	11.4x
09/04/18	Apttus Corp.	Thoma Bravo	Software	NA	NA	NA
08/15/18	SugarCRM Inc.	Accel-KKR	Software	NA	NA	NA
08/10/18	TravelClick, Inc.	Amadeus Americas, Inc.	Software	\$1,520.0	4.1x	17.7x
08/09/18	TaskUs, LLC	The Blackstone Group	IT Services	NA	NA	NA
08/02/18	Duo Security, Inc.	Cisco Systems, Inc.	Software	\$2,350.0	NA	NA
07/31/18	Eze Software Group LLC	SS&C Technologies Holdings, Inc.	Software	\$1,450.0	5.2x	13.8x
07/22/18	Atos Syntel	Atos SE	Internet	\$3,541.6	3.7x	13.4x
07/20/18	Charles River Systems, Inc.	State Street Bank and Trust Co.	Software	\$2,600.0	8.4x	NA
07/11/18	CA, Inc.	Broadcom Inc.	Software	\$18,448.0	4.4x	14.7x
07/05/18	Xplore Technologies Corp.	Zebra Technologies Corp.	Technology Hardware	\$88.9	1.0x	36.6x

Source: Capital IQ.



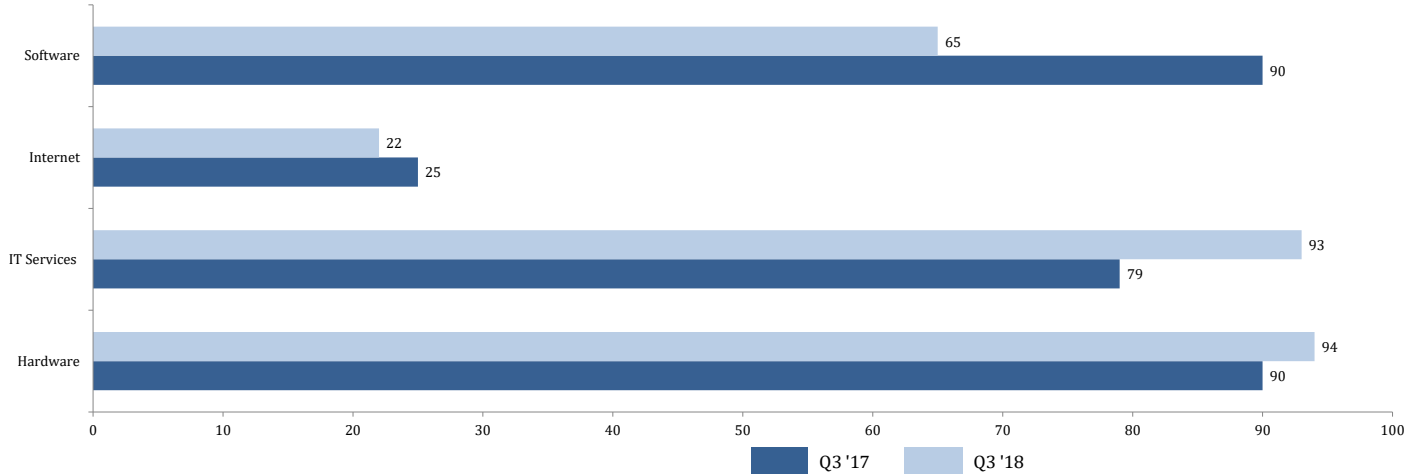
HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

M&A Activity by Technology Sector

U.S. Deal Flow by Technology Sector

All reported deals:



% Change

} ↓ 28%

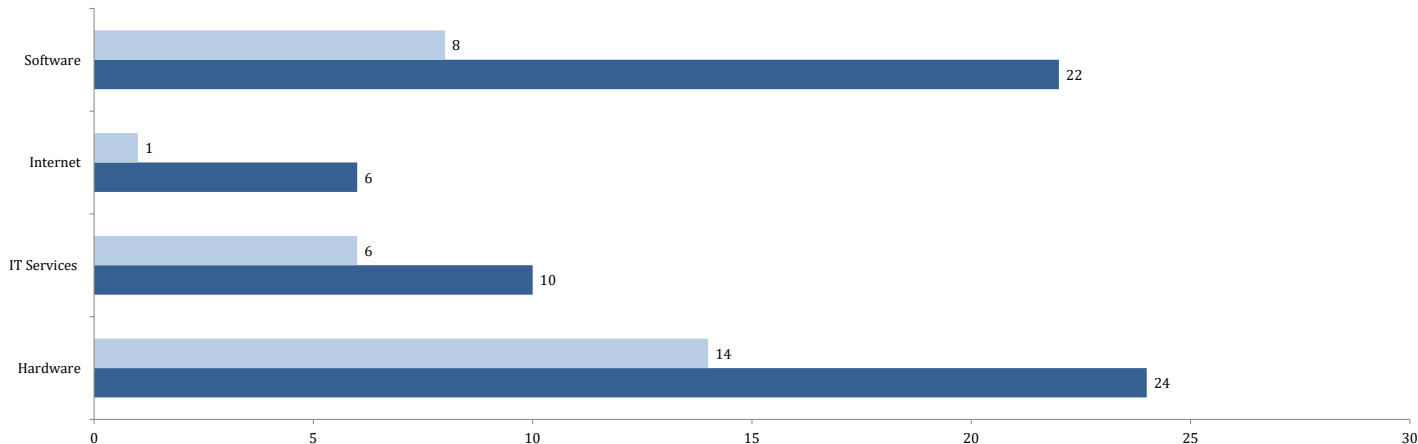
} ↓ 12%

} ↑ 18%

} ↑ 4%

U.S. Middle-Market* Deal Flow by Technology Sector

Deals with reported value:



% Change

} ↓ 64%

} ↓ 83%

} ↓ 40%

} ↓ 42%

Source: Capital IQ. Hardware includes Semis and IT Services includes Tech. Distributors and Data Processing and Outsourced Services. *Includes closed deals with values between \$10MM and \$1B.



HYDE PARK CAPITAL

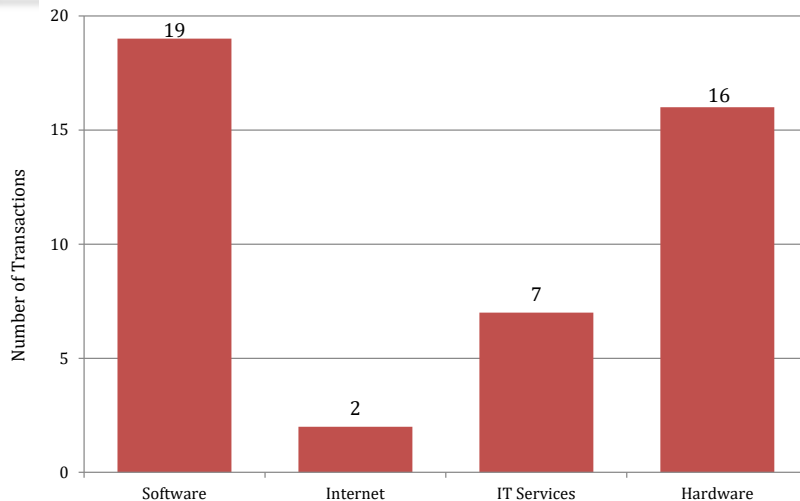
Investment Banking | Mergers & Acquisitions | Capital Raising

Private Equity Activity – Technology

Commentary

- Financial sponsors were active across the *Technology* industry during Q3 2018, as shown in the table to the right. As dry powder remains near all-time highs and pressure to deploy capital increases in the current hyper-competitive environment, private equity investment in the *Software* sector remains hot as investors seek companies with high rates of recurring revenues, despite the high multiples those business currently demand.
- Several notable private equity backed deals were announced during the quarter, including The Carlyle Group's acquisition of Sedgwick Claims Management Services, Inc. for \$6.4 billion, and Third Point's new stake in PayPal Holdings, Inc.
- During the third quarter, financial sponsors were most active in the *Software* sector, announcing 19 deals.

Financial Sponsors Industry Transactions



Select Announced Private Equity Transactions (Q3 2018)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$MM)
09/24/18	Acuant Inc.	Audax Group	Software	NA
09/18/18	Hall Research Technologies, Inc.	Blackford Capital	Technology Hardware	NA
09/17/18	Slick Innovations, LLC	Main Street Capital/ Iron Creek Partners	Software	NA
09/17/18	Core BTS, Inc.	Tailwind Capital Group	IT Services	NA
09/12/18	Sedgwick Claims Management Services, Inc.	The Carlyle Group	Software	\$6,700
09/05/18	Donuts Inc.	ABRY Partners	Internet	NA
09/04/18	Apttus Corp.	Thoma Bravo	Software	NA
08/15/18	SugarCRM Inc	Accel-KKR	Software	NA
08/14/18	MercuryGate International, Inc.	Summit Partners	Software	NA
08/14/18	Eyenalyze, Inc.	RisingSun Ventures	Software	NA
08/13/18	Quorum Business Solutions, Inc.	Thoma Bravo	Software	NA
08/09/18	TaskUs, LLC	The Blackstone Group	Data & Analytics	NA
07/26/18	Personify Inc	Pamlico Capital	Software	NA
07/23/18	PayPal Holdings, Inc.	Third Point	Data & Analytics	NA
07/10/18	BearCom Group, Inc.	Bertram Capital Management	Resellers & Wholesalers	NA

Source: Capital IQ. Includes transactions with undisclosed transaction values. Financial sponsors include private & public investment firms, and corporate & financial service investment arms.

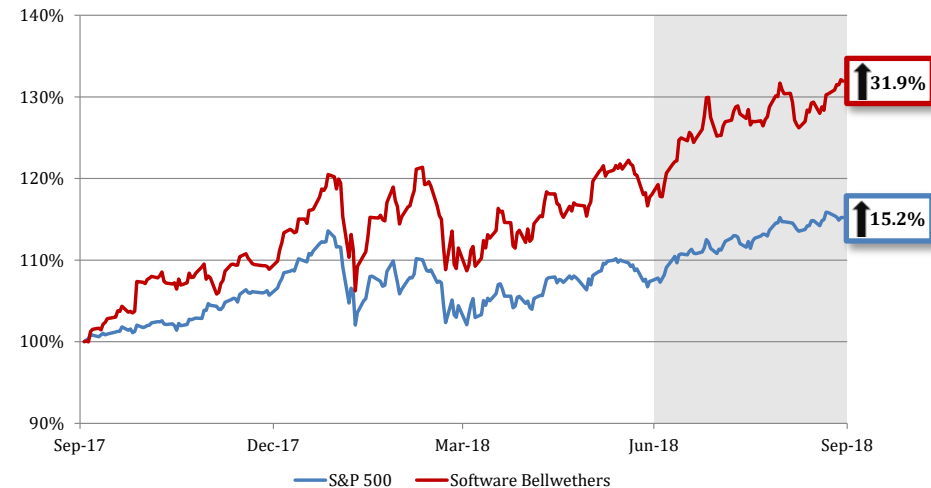


Industry Sector Overview – Recent Stock Price Performance

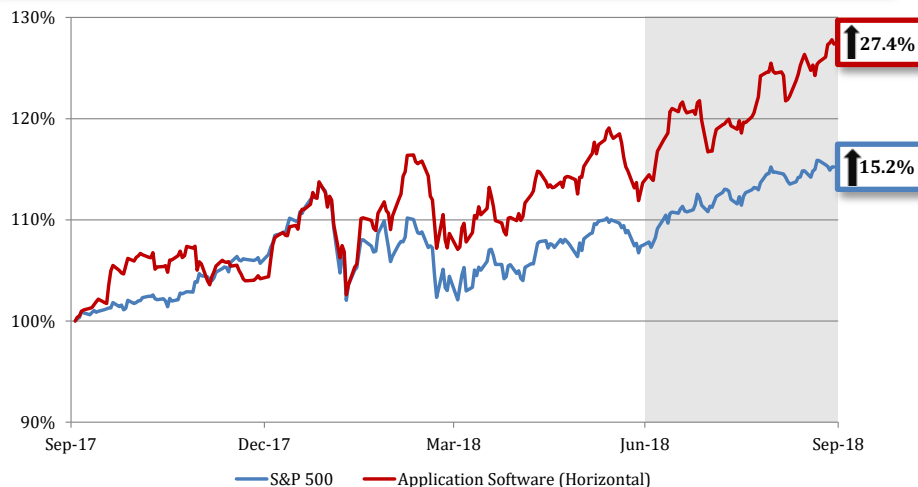
Commentary

- ❑ The charts included on the following pages detail the recent stock price performance by sector for the leading public companies within the *Technology* industry for the 12-month period ended September 30, 2018. The shaded section represents Q3 2018.
- ❑ Over that period, all sectors in the Technology industry had a positive performance, led by *Software-as-a-Service (SaaS)*, *Internet*, and *Infrastructure Software*, which increased 63.7%, 39.0%, and 35.8%, respectively.
- ❑ All sectors posted positive gains during Q3 2018. The *Software-as-a-Service (SaaS)*, *Technology Hardware*, and *Data & Analytics* sectors saw the largest increases, rising 23.2%, 16.9%, and 13.6%, respectively.

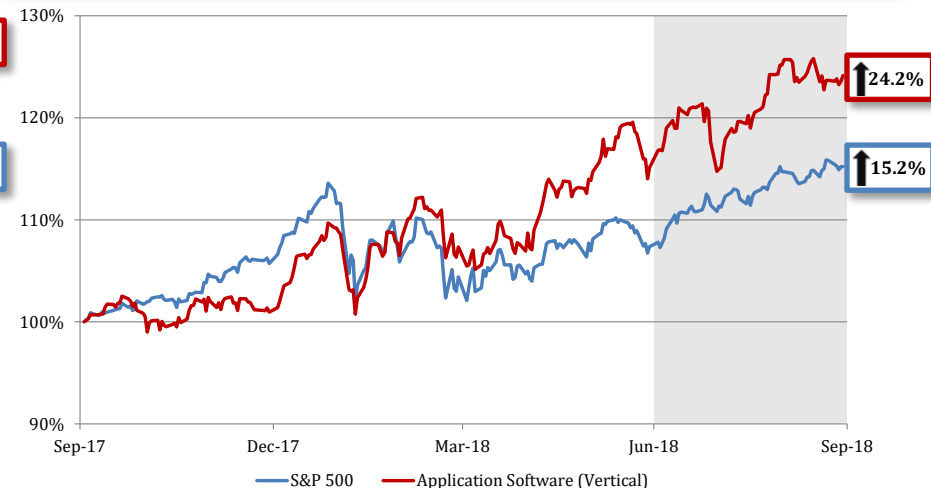
Software Bellwethers



Application Software (Horizontal)



Application Software (Vertical)



Source: Capital IQ.

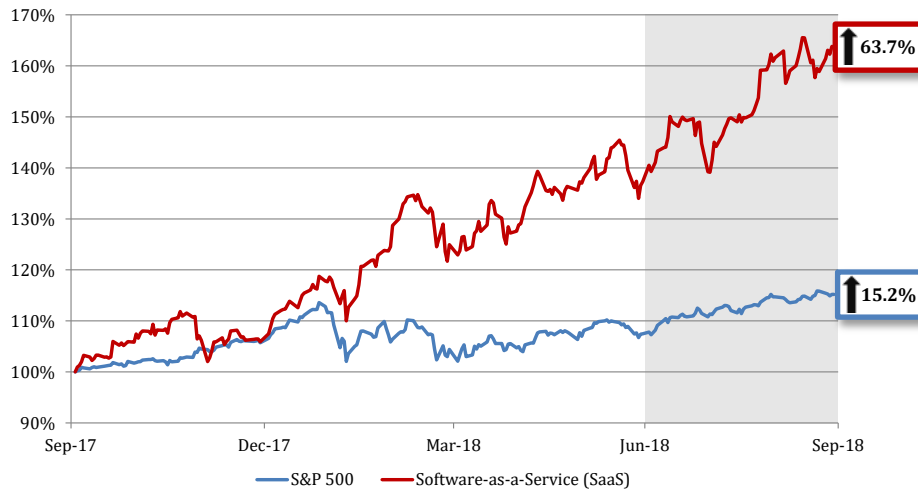


HYDE PARK CAPITAL

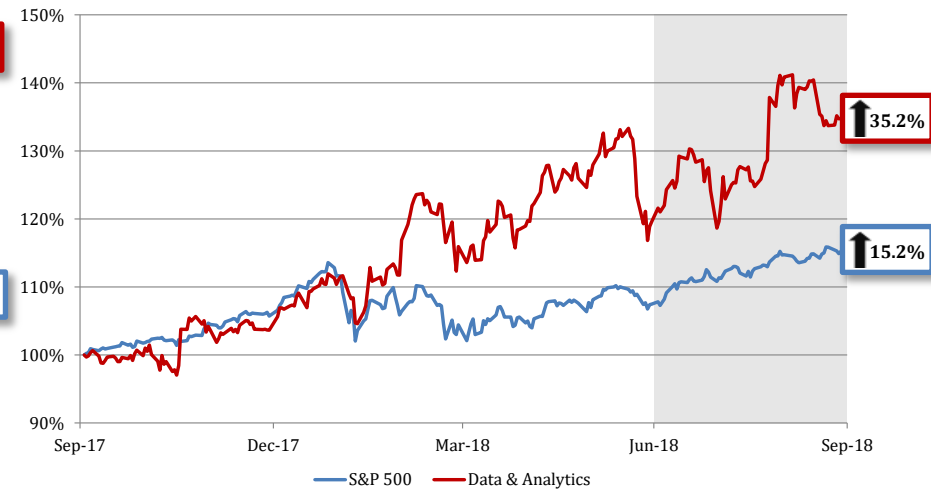
Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Recent Stock Price Performance

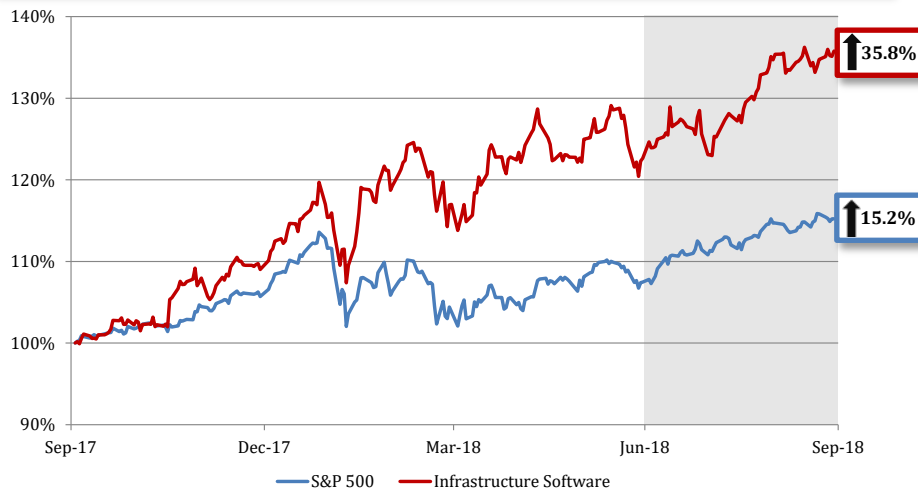
Software-as-a-Service (SaaS)



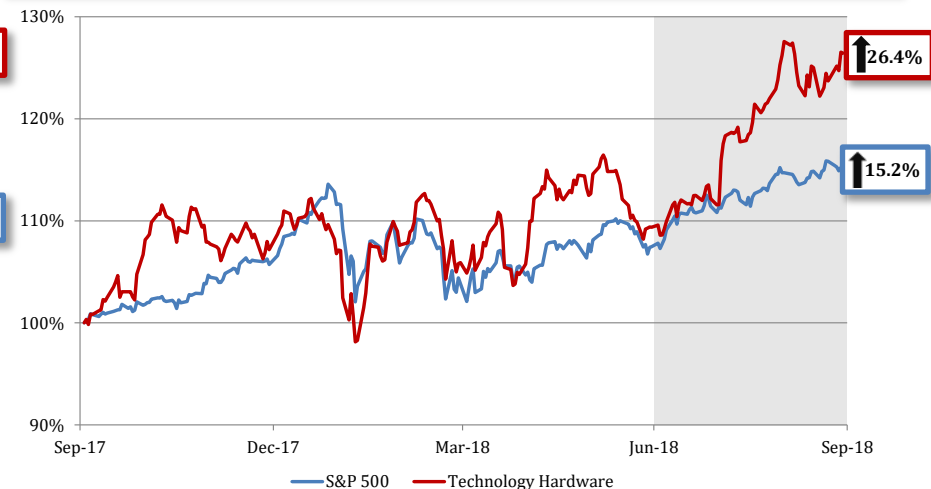
Data & Analytics



Infrastructure Software



Technology Hardware



Source: Capital IQ.

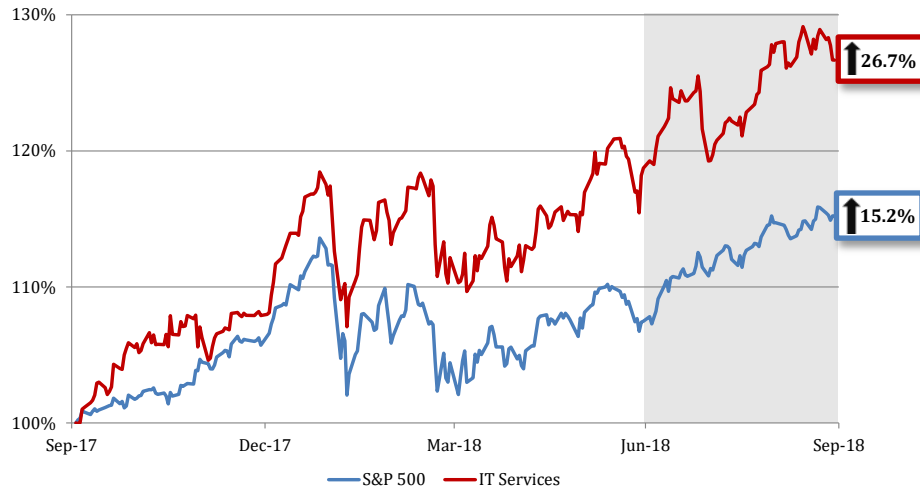


HYDE PARK CAPITAL

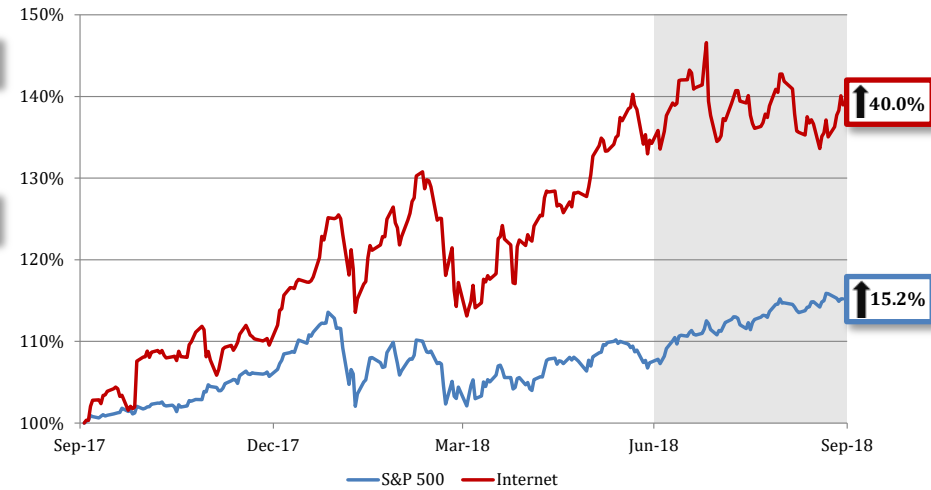
Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Recent Stock Price Performance

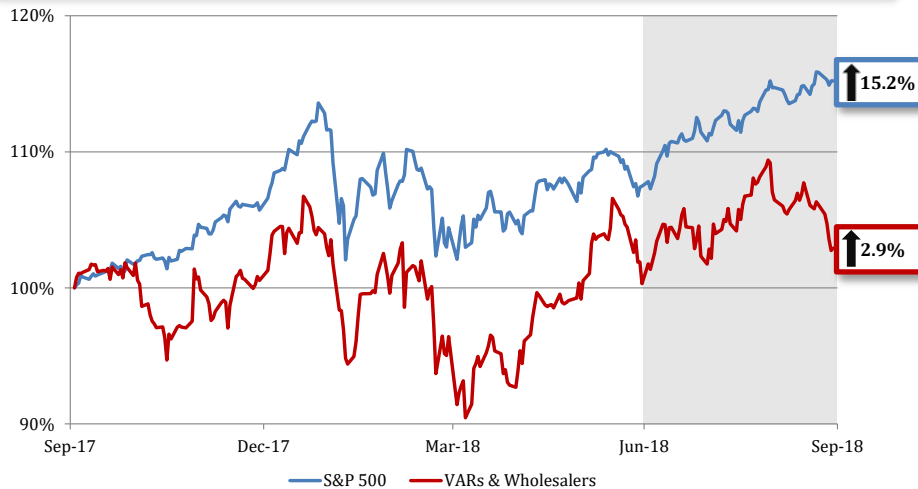
IT Services



Internet



Value Added Resellers & Wholesalers



Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Software Bellwethers

(\$ in millions, except per share)

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		9/28/18	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Microsoft Corp.	MSFT	\$114.37	99.2%	\$891,400	\$845,239	\$110,360	\$72,007	\$44,958	65.2%	40.7%	7.7x	18.8x
Google, Inc.	GOOG	\$1,193.47	93.7%	\$840,554	\$742,281	\$123,898	\$71,133	\$38,205	57.4%	30.8%	6.0x	19.4x
Cisco Systems, Inc.	CSCO	\$48.65	99.2%	\$237,461	\$216,554	\$49,330	\$30,675	\$14,737	62.2%	29.9%	4.4x	14.7x
Oracle Corp.	ORCL	\$51.56	96.4%	\$214,838	\$213,540	\$39,920	\$31,814	\$16,155	79.7%	40.5%	5.3x	13.2x
IBM Corp.	IBM	\$151.21	88.4%	\$139,451	\$172,011	\$80,372	\$36,581	\$16,686	45.5%	20.8%	2.1x	10.3x
SAP AG	DB:SAP	\$123.23	97.8%	\$147,316	\$150,592	\$27,599	\$19,343	\$7,244	70.1%	26.2%	5.5x	20.8x
salesforce.com, Inc.	CRM	\$159.03	98.7%	\$119,765	\$120,736	\$11,793	\$8,724	\$1,103	74.0%	9.4%	10.2x	109.5x*
HP, Inc.	HPQ	\$25.77	98.3%	\$42,701	\$42,827	\$57,033	\$10,492	\$4,742	18.4%	8.3%	0.8x	9.0x
		Average	96.5%	\$329,186	\$312,972	\$62,538	\$35,096	\$17,979	59.1%	25.8%	5.2x	15.2x
		Median	98.1%	\$181,077	\$192,775	\$53,182	\$31,245	\$15,446	63.7%	28.1%	5.4x	14.7x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Application Software (Horizontal)

(\$ in millions, except per share)

Communication Software

Company	Ticker	Closing Price 9/28/18	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Nuance Communications, Inc.	NUAN	\$17.32	92.4%	\$5,056	\$6,894	\$1,985	\$1,170	\$292	58.9%	14.7%	3.5x	23.6x
Synchronoss Technologies, Inc.	SNCR	\$6.60	42.1%	\$283	\$475	\$358	\$186	(\$59)	52.0%	(16.6%)	1.3x	NA
MobileIron, Inc.	MOBL	\$5.30	92.8%	\$519	\$421	\$181	\$150	(\$47)	83.0%	(25.9%)	2.3x	NA
Average			76%	\$1,953	\$2,597	\$841	\$502	\$62	64.6%	(9.3%)	2.4x	23.6x
Median			92.4%	\$519	\$475	\$358	\$186	(\$47)	58.9%	(16.6%)	2.3x	23.6x

Enterprise Software

Company	Ticker	Closing Price 9/28/18	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Oracle Corp.	ORCL	\$51.56	96.4%	\$214,838	\$213,540	\$39,920	\$31,814	\$16,155	79.7%	40.5%	5.3x	13.2x
IBM Corp.	IBM	\$151.21	88.4%	\$139,451	\$172,011	\$80,372	\$36,581	\$16,686	45.5%	20.8%	2.1x	10.3x
SAP SE	DB:SAP	\$123.23	97.8%	\$147,316	\$150,592	\$27,599	\$19,343	\$7,244	70.1%	26.2%	5.5x	20.8x
Adobe Systems, Inc.	ADBE	\$269.95	97.2%	\$134,777	\$131,718	\$8,572	\$7,465	\$3,090	87.1%	36.0%	15.4x*	42.6x*
Intuit, Inc.	NASDAQGS:INTU	\$227.40	98.9%	\$59,351	\$58,073	\$5,964	\$5,002	\$1,735	83.9%	29.1%	9.7x	33.5x
Constellation Software, Inc.	TSX:CSU	\$734.82	83.7%	\$15,572	\$15,515	\$2,795	\$1,029	\$427	36.8%	15.3%	5.6x	36.3x
Open Text Corp.	OTEX	\$38.04	94.4%	\$10,175	\$12,114	\$2,815	\$2,050	\$806	72.8%	28.6%	4.3x	15.0x
Sage Group plc	LSE:SGE	\$7.65	71.1%	\$8,293	\$9,213	\$2,490	\$2,319	\$654	93.1%	26.3%	3.7x	14.1x
Average			91.0%	\$91,222	\$95,347	\$21,316	\$13,200	\$5,850	71.1%	27.8%	5.2x	20.5x
Median			95.4%	\$97,064	\$94,896	\$7,268	\$6,234	\$2,413	76.3%	27.4%	5.3x	15.0x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Application Software (Horizontal)

(\$ in millions, except per share)

Human Capital Management (HCM)

Company	Ticker	Closing Price 9/28/18	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Workday, Inc.	WDAY	\$145.98	92.9%	\$30,992	\$29,184	\$2,428	\$1,716	(\$169)	70.6%	(7.0%)	12.0x	NA
Paychex, Inc.	PAYX	\$73.65	97.3%	\$26,628	\$26,162	\$3,451	\$2,400	\$1,432	69.5%	41.5%	7.6x	18.3x
The Ultimate Software Group, Inc.	ULTI	\$322.19	96.9%	\$10,008	\$9,832	\$1,035	\$648	\$107	62.6%	10.3%	9.5x	91.9x*
Paycom Software, Inc.	PAYC	\$155.41	94.7%	\$9,133	\$9,113	\$498	\$428	\$118	85.9%	23.6%	18.3x	77.5x*
Paylocity Holding Corp.	PCTY	\$80.32	90.8%	\$4,409	\$4,271	\$378	\$228	\$32	60.5%	8.5%	11.3x	133.4x*
Cornerstone OnDemand, Inc.	CSOD	\$56.75	95.9%	\$3,274	\$3,171	\$519	\$372	(\$12)	71.7%	(2.3%)	6.1x	NA
Benefitfocus, Inc.	BNFT	\$40.45	90.5%	\$1,270	\$1,345	\$267	\$143	\$1	53.4%	0.2%	5.0x	NA
Average			94.1%	\$12,245	\$11,869	\$1,225	\$848	\$215	67.8%	10.7%	10.0x	18.3x
Median			94.7%	\$9,133	\$9,113	\$519	\$428	\$32	69.5%	8.5%	9.5x	18.3x

Marketing Software

Company	Ticker	Closing Price 9/28/18	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
salesforce.com, Inc.	CRM	\$159.03	98.7%	\$119,765	\$120,736	\$11,793	\$8,724	\$1,103	74.0%	9.4%	10.2x	109.5x*
HubSpot, Inc.	HUBS	\$150.95	93.1%	\$5,684	\$5,443	\$441	\$354	(\$35)	80.2%	(8.0%)	12.3x	NA
Criteo SA	CRTO	\$22.94	48.2%	\$1,554	\$1,095	\$2,339	\$860	\$255	36.8%	10.9%	0.5x	4.3x
ChannelAdvisor Corp.	ECOM	\$12.45	79.7%	\$333	\$284	\$128	\$103	(\$4)	80.2%	(3.1%)	2.2x	NA
Average			79.9%	\$31,834	\$31,889	\$3,676	\$2,510	\$330	67.8%	2.3%	6.3x	4.3x
Median			86.4%	\$3,619	\$3,269	\$1,390	\$607	\$126	77.1%	3.1%	6.2x	4.3x

Source: Capital IQ. *Excluded from average and median calculation.



Industry Sector Overview – Public Company Analysis

Application Software (Horizontal)

(\$ in millions, except per share)

PLM & Engineering Software

Company	Ticker	Closing Price 9/28/18	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Dassault Systèmes SE	ENXTPA:DSY	\$149.59	91.3%	\$38,856	\$36,473	\$3,860	\$3,307	\$1,051	85.7%	27.2%	9.4x	34.7x
Autodesk, Inc.	ADSK	\$156.11	97.6%	\$34,196	\$34,613	\$2,241	\$1,968	(\$149)	87.8%	(6.6%)	15.4x	NA
Ansys, Inc.	ANSS	\$186.68	98.0%	\$16,121	\$15,425	\$1,167	\$1,045	\$469	89.6%	40.2%	13.2x	32.9x
Synopsys, Inc.	SNPS	\$98.61	95.4%	\$15,149	\$15,035	\$3,023	\$2,386	\$514	79.0%	17.0%	5.0x	29.3x
PTC, Inc.	NASDAQGS:PTC	\$106.19	98.9%	\$12,635	\$13,039	\$1,236	\$905	\$141	73.2%	11.4%	10.6x	92.3x*
Cadence Design Systems, Inc.	CDNS	\$45.32	95.6%	\$12,759	\$12,578	\$2,023	\$1,786	\$467	88.3%	23.1%	6.2x	26.9x
Aspen Technology, Inc.	AZPN	\$113.91	95.8%	\$8,310	\$8,384	\$500	\$449	\$217	89.9%	43.5%	16.8x	38.6x
Nemetschek SE	XTRA:NEM	\$146.39	81.4%	\$5,636	\$5,605	\$489	\$262	\$116	53.6%	23.7%	11.5x	48.3x
Average			94.3%	\$17,958	\$17,644	\$1,817	\$1,514	\$353	80.9%	22.4%	11.0x	35.1x
Median			95.7%	\$13,954	\$14,037	\$1,629	\$1,416	\$342	86.8%	23.4%	11.0x	33.8x

Supply Chain & Logistics Software

Company	Ticker	Closing Price 9/28/18	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Manhattan Associates, Inc.	MANH	\$54.60	87.5%	\$3,717	\$3,633	\$569	\$331	\$167	58.1%	29.3%	6.4x	21.8x
The Descartes Systems Group, Inc.	TSX:DSG	\$33.89	94.0%	\$2,631	\$2,656	\$260	\$189	\$83	72.9%	32.0%	10.2x	31.9x
Kinaxis, Inc.	TSX:KXS	\$75.14	96.5%	\$2,001	\$1,840	\$144	\$102	\$34	70.8%	23.4%	12.8x	54.8x
SPS Commerce, Inc.	SPSC	\$99.24	98.6%	\$1,708	\$1,536	\$235	\$157	\$25	66.7%	10.5%	6.5x	62.1x
American Software, Inc.	AMSW.A	\$12.13	64.0%	\$374	\$289	\$113	\$61	\$13	54.1%	11.7%	2.6x	21.8x
Amber Road, Inc.	AMBR	\$9.62	93.5%	\$265	\$280	\$82	\$44	(\$6)	54.1%	(7.7%)	3.4x	NA
Park City Group, Inc.	PCYG	\$10.10	80.8%	\$205	\$195	\$22	\$15	\$4	70.1%	18.5%	8.8x	47.9x
Average			87.8%	\$1,557	\$1,490	\$204	\$128	\$46	63.8%	16.8%	7.3x	40.0x
Median			93.5%	\$1,708	\$1,536	\$144	\$102	\$25	66.7%	18.5%	6.5x	39.9x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Application Software (Vertical)

(\$ in millions, except per share)

Energy Software

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		9/28/18	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Pason Systems, Inc.	TSX:PSI	\$15.15	88.6%	\$1,297	\$1,162	\$207	\$130	\$74	62.8%	35.9%	5.6x	15.6x
Average			88.6%	\$1,297	\$1,162	\$207	\$130	\$74	62.8%	35.9%	5.6x	15.6x
Median			88.6%	\$1,297	\$1,162	\$207	\$130	\$74	62.8%	35.9%	5.6x	15.6x

Financial Software

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		9/28/18	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Fidelity National Information Services, Inc.	FIS	\$109.07	98.4%	\$36,648	\$44,962	\$8,889	\$2,891	\$2,558	32.5%	28.8%	5.1x	17.6x
Fiserv, Inc.	FISV	\$82.38	100.0%	\$34,843	\$39,301	\$5,776	\$2,754	\$1,849	47.7%	32.0%	6.8x	21.3x
SS&C Technologies Holdings, Inc.	SSNC	\$56.83	93.2%	\$12,354	\$18,479	\$2,174	\$930	\$713	42.8%	32.8%	8.5x	25.9x
MSCI, Inc.	MSCI	\$177.41	96.3%	\$16,344	\$17,550	\$1,371	\$1,091	\$726	79.5%	53.0%	12.8x	24.2x
Jack Henry & Associates, Inc.	JKHY	\$160.08	97.8%	\$12,420	\$12,388	\$1,537	\$667	\$474	43.4%	30.8%	8.1x	26.2x
Envestnet, Inc.	ENV	\$60.95	94.1%	\$2,776	\$3,095	\$758	\$215	\$83	28.4%	11.0%	4.1x	37.1x
Bottomline Technologies, Inc.	EPAY	\$72.71	99.1%	\$2,859	\$2,877	\$394	\$221	\$42	56.1%	10.7%	7.3x	68.4x*
Q2 Holdings, Inc.	QTWO	\$60.55	90.2%	\$2,542	\$2,441	\$215	\$107	(\$12)	49.5%	(5.6%)	11.3x	NA
Average			96.1%	\$15,098	\$17,637	\$2,639	\$1,109	\$804	47.5%	24.2%	8.0x	25.4x
Median			97.1%	\$12,387	\$14,969	\$1,454	\$798	\$594	45.5%	29.8%	7.7x	25.0x

Source: Capital IQ. *Excluded from average and median calculation.



Industry Sector Overview – Public Company Analysis

Application Software (Vertical)

(\$ in millions, except per share)

Healthcare IT

Company	Ticker	Closing Price 9/28/18	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cerner Corp.	CERN	\$64.41	87.2%	\$21,710	\$21,265	\$5,149	\$4,348	\$1,292	84.5%	25.1%	4.1x	16.5x
Veeva Systems, Inc.	VEEV	\$108.87	99.8%	\$16,836	\$15,826	\$763	\$532	\$185	69.7%	24.2%	15.2x*	85.6x*
athenahealth, Inc.	ATHN	\$133.60	81.5%	\$5,484	\$5,526	\$1,287	\$698	\$243	54.2%	18.8%	4.3x	22.8x
Allscripts Healthcare Solutions, Inc.	MDRX	\$14.25	88.4%	\$2,580	\$4,576	\$2,006	\$977	\$105	48.7%	5.2%	2.3x	43.6x
Medidata Solutions, Inc.	MDSO	\$73.31	82.5%	\$4,437	\$4,411	\$587	\$449	\$91	76.5%	15.5%	8.3x*	48.6x
HMS Holdings Corp.	HMSY	\$32.81	96.9%	\$2,780	\$2,932	\$562	\$211	\$116	37.5%	20.6%	5.2x	25.3x
Inovalon Holdings, Inc.	INOV	\$10.05	56.8%	\$1,427	\$2,313	\$476	\$328	\$78	68.9%	16.5%	4.9x	29.5x
Quality Systems, Inc.	NXGN	\$20.08	84.6%	\$1,281	\$1,300	\$533	\$291	\$43	54.6%	8.1%	2.4x	30.2x
Average			84.7%	\$7,067	\$7,269	\$1,420	\$979	\$269	61.8%	16.8%	3.9x	30.9x
Median			85.9%	\$3,609	\$4,494	\$675	\$490	\$110	61.7%	17.7%	4.2x	29.5x

Public Sector / Non-Profit Software

Company	Ticker	Closing Price 9/28/18	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Constellation Software, Inc.	TSX:CSU	\$734.82	83.7%	\$15,572	\$15,515	\$2,795	\$1,029	\$427	36.8%	15.3%	5.6x	36.3x
Tyler Technologies, Inc.	TYL	\$245.06	97.1%	\$9,745	\$9,592	\$889	\$421	\$199	47.4%	22.4%	10.8x	48.2x
Blackbaud, Inc.	BLKB	\$101.48	84.3%	\$4,871	\$5,321	\$830	\$457	\$142	55.1%	17.1%	6.4x	37.4x
2U, Inc.	TWOU	\$75.19	76.3%	\$3,929	\$3,465	\$347	\$271	(\$27)	78.1%	(7.7%)	10.0x	NA
Instructure, Inc.	INST	\$35.40	72.0%	\$1,121	\$1,005	\$184	\$130	(\$49)	70.5%	(26.6%)	5.5x	NA
NIC, Inc.	EGOV	\$14.80	78.3%	\$983	\$810	\$347	\$142	\$86	40.8%	24.9%	2.3x	9.4x
K12, Inc.	LRN	\$17.70	94.7%	\$719	\$514	\$918	\$325	\$46	35.4%	5.0%	0.6x	11.1x
Average			83.8%	\$5,277	\$5,175	\$901	\$396	\$118	52.0%	7.2%	5.9x	28.5x
Median			83.7%	\$3,929	\$3,465	\$830	\$325	\$86	47.4%	15.3%	5.6x	36.3x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Software-as-a-Service (SAAS)

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/28/18	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
salesforce.com, Inc.	CRM	\$159.03	98.7%	\$119,765	\$120,736	\$11,793	\$8,724	\$1,103	74.0%	9.4%	10.2x	109.5x*
ServiceNow, Inc.	NOW	\$195.63	94.8%	\$34,156	\$33,263	\$2,276	\$1,718	\$38	75.5%	1.7%	14.6x	NA
Workday, Inc.	WDAY	\$145.98	92.9%	\$30,992	\$29,184	\$2,428	\$1,716	(\$169)	70.6%	(7.0%)	12.0x	NA
Atlassian Corporation Plc	TEAM	\$96.14	99.1%	\$22,226	\$21,312	\$874	\$701	\$4	80.2%	0.5%	24.4x*	NA
Veeva Systems, Inc.	VEEV	\$108.87	99.8%	\$16,836	\$15,826	\$763	\$532	\$185	69.7%	24.2%	20.7x*	85.6x*
The Ultimate Software Group, Inc.	ULTI	\$322.19	96.9%	\$10,008	\$9,832	\$1,035	\$648	\$107	62.6%	10.3%	9.5x	91.9x*
Paycom Software, Inc.	PAYC	\$155.41	94.7%	\$9,133	\$9,113	\$498	\$428	\$118	85.9%	23.6%	18.3x*	77.5x*
Guidewire Software, Inc.	GWRE	\$101.01	93.7%	\$7,849	\$7,087	\$661	\$364	\$33	55.1%	5.0%	10.7x	NA
RingCentral, Inc.	RNG	\$93.05	94.8%	\$7,258	\$7,051	\$581	\$442	(\$9)	76.2%	(1.5%)	12.1x	NA
RealPage, Inc.	RP	\$65.90	99.7%	\$5,617	\$5,843	\$774	\$469	\$130	60.6%	16.8%	7.5x	44.9x
athenahealth, Inc.	ATHN	\$133.60	81.5%	\$5,484	\$5,526	\$1,287	\$698	\$243	54.2%	18.8%	4.3x	22.8x
HubSpot, Inc.	HUBS	\$150.95	93.1%	\$5,684	\$5,443	\$441	\$354	(\$35)	80.2%	(8.0%)	12.3x	NA
Proofpoint, Inc.	PFPT	\$106.33	81.6%	\$5,087	\$5,157	\$612	\$437	(\$36)	71.5%	(5.9%)	8.4x	NA
LogMeIn, Inc.	LOGM	\$89.10	66.1%	\$4,808	\$4,809	\$1,130	\$884	\$341	78.3%	30.2%	4.3x	14.1x
Medidata Solutions, Inc.	MDSO	\$73.31	82.5%	\$4,437	\$4,411	\$587	\$449	\$91	76.5%	15.5%	7.5x	48.6x
Qualys, Inc.	QLYS	\$89.10	90.6%	\$3,698	\$3,376	\$255	\$196	\$67	76.8%	26.2%	13.2x	50.5x
Ebix, Inc.	EBIX	\$79.15	88.8%	\$2,504	\$3,028	\$430	\$274	\$144	63.6%	33.4%	7.0x	21.0x
Alarm.com Holdings, Inc.	ALRM	\$57.40	97.2%	\$2,836	\$2,799	\$376	\$251	\$72	66.9%	19.2%	7.4x	38.8x
CyberArk Software Ltd.	CYBR	\$79.84	99.8%	\$2,910	\$2,553	\$295	\$249	\$34	84.5%	11.5%	8.7x	75.0x*
Q2 Holdings, Inc.	QTWO	\$60.55	90.2%	\$2,542	\$2,441	\$215	\$107	(\$12)	49.5%	(5.6%)	11.3x	NA
Cornerstone OnDemand, Inc.	CSOD	\$38.06	87.7%	\$2,084	\$2,051	\$389	\$265	(\$54)	67.9%	(13.9%)	5.3x	NA
Zendesk, Inc.	ZEN	\$31.86	64.3%	\$1,456	\$1,624	\$608	\$338	\$133	55.6%	21.8%	2.7x	12.2x
SPS Commerce, Inc.	SPSC	\$99.24	98.6%	\$1,708	\$1,536	\$235	\$157	\$25	66.7%	10.5%	6.5x	62.1x
Benefitfocus, Inc.	BNFT	\$40.45	90.5%	\$1,270	\$1,345	\$267	\$143	\$1	53.4%	0.2%	5.0x	NA
Average			90.7%	\$12,931	\$12,723	\$1,200	\$856	\$106	69.0%	9.9%	8.6x	35.0x
Median			93.4%	\$5,285	\$5,300	\$598	\$433	\$52	70.2%	10.4%	8.4x	38.8x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Data & Analytics

(\$ in millions, except per share)

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value /	
		9/28/18	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Splunk, Inc.	SPLK	\$120.91	93.0%	\$17,266	\$16,443	\$1,464	\$1,164	(\$243)	79.5%	(16.6%)	11.2x*	NA
Tableau Software, Inc.	DATA	\$111.74	94.6%	\$9,018	\$8,106	\$993	\$865	(\$124)	87.1%	(12.5%)	8.2x	NA
Pegasystems, Inc.	PEGA	\$62.60	92.1%	\$4,891	\$4,647	\$830	\$536	(\$9)	64.7%	(1.0%)	5.6x	NA
Teradata Corp.	NYSE:TDC	\$37.71	85.2%	\$4,578	\$4,193	\$2,202	\$1,034	\$147	47.0%	6.7%	1.9x	28.5x
Verint Systems, Inc.	VRNT	\$50.10	95.5%	\$3,239	\$3,643	\$1,195	\$774	\$143	64.8%	11.9%	3.0x	25.6x
Inovalon Holdings, Inc.	INOV	\$10.05	56.8%	\$1,427	\$2,313	\$476	\$328	\$78	68.9%	16.5%	4.9x	29.5x
PROS Holdings, Inc.	PRO	\$35.02	85.2%	\$1,128	\$1,205	\$184	\$110	(\$45)	59.6%	(24.4%)	6.6x	NA
MicroStrategy, Inc.	MSTR	\$140.62	93.0%	\$1,610	\$911	\$507	\$407	\$41	80.4%	8.0%	1.8x	22.3x
Average			86.9%	\$5,395	\$5,183	\$981	\$652	(\$1)	69.0%	(1.4%)	4.6x	26.5x
Median			92.6%	\$3,908	\$3,918	\$911	\$655	\$16	66.8%	2.8%	4.9x	27.0x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Infrastructure Services

(\$ in millions, except per share)

IT Operations & Management

Company	Ticker	Closing Price 9/28/18	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
VMware, Inc.	VMW	\$156.06	94.6%	\$64,391	\$55,329	\$8,407	\$7,224	\$2,262	85.9%	26.9%	6.6x	24.5x
ServiceNow, Inc.	NOW	\$195.63	94.8%	\$34,156	\$33,263	\$2,276	\$1,718	\$38	75.5%	1.7%	14.6x*	NA
Red Hat, Inc.	RHT	\$136.28	76.7%	\$25,539	\$24,288	\$3,157	\$2,691	\$602	85.2%	19.1%	7.7x	40.4x*
Arista Networks, Inc.	ANET	\$265.86	84.8%	\$20,476	\$18,652	\$1,898	\$1,225	\$606	64.5%	31.9%	9.8x	30.8x
CA, Inc.	NASDAQGS:CA	\$44.15	99.8%	\$18,300	\$17,891	\$4,148	\$3,546	\$1,254	85.5%	30.2%	4.3x	14.3x
Citrix Systems, Inc.	CTXS	\$111.16	95.2%	\$16,645	\$17,283	\$2,908	\$2,526	\$891	86.9%	30.6%	5.9x	19.4x
Micro Focus International plc	LSE:MCRO	\$18.65	52.0%	\$7,062	\$11,401	\$3,209	\$2,508	\$980	78.2%	30.5%	3.6x	11.6x
F5 Networks, Inc.	FFIV	\$199.42	99.9%	\$12,483	\$11,399	\$2,137	\$1,778	\$650	83.2%	30.4%	5.3x	17.5x
New Relic, Inc.	NEWR	\$94.23	82.1%	\$5,224	\$4,894	\$383	\$318	(\$16)	83.1%	(4.1%)	12.8x*	NA
Pegasystems, Inc.	PEGA	\$62.60	92.1%	\$4,891	\$4,647	\$830	\$536	(\$9)	64.7%	(1.0%)	5.6x	NA
Software AG	XTRA:SOW	\$45.61	78.8%	\$3,374	\$3,283	\$1,001	\$762	\$301	76.2%	30.1%	3.3x	10.9x
NetScout Systems, Inc.	NTCT	\$25.25	75.4%	\$2,160	\$2,301	\$966	\$698	\$149	72.2%	15.4%	2.4x	15.4x
Progress Software Corp.	PRGS	\$35.29	65.8%	\$1,653	\$1,632	\$402	\$357	\$147	88.8%	36.5%	4.1x	11.1x
Radware Ltd.	RDWR	\$26.47	92.9%	\$1,199	\$947	\$223	\$182	\$5	81.5%	2.3%	4.2x	NA
Average			84.6%	\$15,540	\$14,801	\$2,282	\$1,862	\$561	79.4%	20.0%	5.2x	17.3x
Median			88.5%	\$9,773	\$11,400	\$2,017	\$1,471	\$451	82.3%	28.5%	4.8x	15.4x

Data Storage

Company	Ticker	Closing Price 9/28/18	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
NetApp, Inc.	NTAP	\$85.89	97.5%	\$23,512	\$20,437	\$6,064	\$3,838	\$1,199	63.3%	19.8%	3.4x	17.0x
Iron Mountain, Inc.	IRM	\$34.52	83.1%	\$9,581	\$17,575	\$4,060	\$2,325	\$1,376	57.3%	33.9%	4.3x	12.8x
Dropbox, Inc.	DBX	\$26.83	61.7%	\$6,813	\$5,999	\$1,248	\$854	(\$363)	68.5%	(29.1%)	4.8x	NA
Box, Inc.	BOX	\$23.91	80.3%	\$3,291	\$3,180	\$555	\$403	(\$104)	72.7%	(18.8%)	5.7x	NA
CommVault Systems, Inc.	CVLT	\$70.00	96.4%	\$3,173	\$2,711	\$710	\$606	\$16	85.3%	2.3%	3.8x	NA
Carbonite, Inc.	CARB	\$35.65	81.7%	\$1,035	\$1,159	\$265	\$193	\$27	72.6%	10.1%	4.4x	43.1x
Average			83.4%	\$7,901	\$8,510	\$2,150	\$1,370	\$453	69.9%	(2.2%)	4.4x	24.3x
Median			82.4%	\$5,052	\$4,590	\$979	\$730	\$52	70.6%	6.2%	4.4x	17.0x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Infrastructure Services

(\$ in millions, except per share)

IT Security

Company	Ticker	Closing Price		% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		9/28/18					Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cisco Systems, Inc.	CSCO	\$48.65		99.2%	\$237,461	\$216,554	\$49,330	\$30,675	\$14,737	62.2%	29.9%	4.4x	14.7x
VeriSign, Inc.	VRSN	\$160.12		97.5%	\$19,818	\$20,431	\$1,190	\$999	\$785	84.0%	66.0%	17.2x*	26.0x
Palo Alto Networks, Inc.	PANW	\$225.26		94.1%	\$20,656	\$19,173	\$2,273	\$1,628	\$7	71.6%	0.3%	8.4x	NA
Check Point Software Technologies Ltd.	CHKP	\$117.67		97.4%	\$19,175	\$17,493	\$1,881	\$1,680	\$945	89.3%	50.3%	9.3x	18.5x
Symantec Corp.	SYMC	\$21.28		62.7%	\$14,295	\$17,002	\$4,827	\$3,803	\$1,234	78.8%	25.6%	3.5x	13.8x
Fortinet, Inc.	FTNT	\$92.27		99.9%	\$16,136	\$14,702	\$1,631	\$1,222	\$216	74.9%	13.2%	9.0x	68.2x*
Trend Micro, Inc.	TSE:4704	\$64.41		99.5%	\$8,964	\$7,663	\$1,404	\$1,136	\$482	80.9%	34.3%	5.5x	15.9x
Gemalto NV	ENXTAM:GTO	\$58.32		99.6%	\$5,295	\$6,036	\$3,460	\$1,162	\$422	33.6%	12.2%	1.7x	14.3x
Proofpoint, Inc.	PFPT	\$106.33		81.6%	\$5,087	\$5,157	\$612	\$437	(\$36)	71.5%	(5.9%)	8.4x	NA
Qualys, Inc.	QLYS	\$89.10		90.6%	\$3,698	\$3,376	\$255	\$196	\$67	76.8%	26.2%	13.2x*	50.5x*
FireEye, Inc.	FEYE	\$17.00		87.8%	\$3,138	\$3,002	\$776	\$506	(\$145)	65.2%	(18.7%)	3.9x	NA
CyberArk Software, Ltd.	CYBR	\$79.84		99.8%	\$2,910	\$2,553	\$295	\$249	\$34	84.5%	11.5%	8.7x	75.0x*
Mimecast Ltd.	MIME	\$41.88		89.4%	\$2,429	\$2,352	\$282	\$207	\$16	73.3%	5.8%	8.3x	NA
Varonis Systems, Inc.	VRNS	\$73.25		88.1%	\$2,067	\$1,908	\$244	\$220	(\$19)	90.1%	(7.7%)	7.8x	NA
Rapid7, Inc.	RPD	\$36.92		93.7%	\$1,648	\$1,533	\$221	\$156	(\$47)	70.4%	(21.3%)	6.9x	NA
Imperva, Inc.	IMPV	\$46.45		80.6%	\$1,595	\$1,200	\$344	\$274	\$2	79.7%	0.6%	3.5x	NA
Cheetah Mobile, Inc.	CMCM	\$9.83		54.1%	\$1,414	\$1,018	\$730	\$505	\$119	69.2%	16.3%	1.4x	8.6x
		Average		89.2%	\$21,517	\$20,068	\$4,103	\$2,650	\$1,107	73.9%	14.0%	6.1x	16.0x
		Median		93.7%	\$5,087	\$5,157	\$776	\$506	\$67	74.9%	12.2%	6.9x	14.7x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Technology Hardware

(\$ in millions, except per share)

PCs, Servers & Components

Company	Ticker	Closing Price 9/28/18	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Apple, Inc.	AAPL	\$225.74	98.3%	\$1,147,689	\$1,191,319	\$255,274	\$97,686	\$78,533	38.3%	30.8%	4.7x	15.2x
International Business Machines Corp.	IBM	\$151.21	88.4%	\$139,451	\$172,011	\$80,372	\$36,581	\$16,686	45.5%	20.8%	2.1x	10.3x
Hewlett-Packard Co.	HPQ	\$25.77	98.3%	\$42,701	\$42,827	\$57,033	\$10,492	\$4,742	18.4%	8.3%	0.8x	9.0x
Lenovo Group, Ltd.	SEHK:992	\$0.73	100.0%	\$8,433	\$11,577	\$47,250	\$6,539	\$1,557	13.8%	3.3%	0.2x	7.4x
Xerox Corp.	XRX	\$26.98	72.1%	\$6,941	\$11,153	\$10,189	\$4,014	\$1,381	39.4%	13.6%	1.1x	8.1x
NCR Corp.	NCR	\$28.41	73.4%	\$3,413	\$7,031	\$6,499	\$1,870	\$884	28.8%	13.6%	1.1x	8.0x
Pitney Bowes, Inc.	PBI	\$7.08	47.8%	\$1,331	\$4,159	\$3,819	\$1,807	\$646	47.3%	16.9%	1.1x	6.4x
Diebold, Inc.	DBD	\$4.50	19.1%	\$341	\$2,416	\$4,542	\$1,018	\$330	22.4%	7.3%	0.5x	7.3x
ScanSource, Inc.	SCSC	\$39.90	88.0%	\$1,022	\$1,245	\$3,846	\$436	\$140	11.3%	3.6%	0.3x	8.9x
Average			76.2%	\$150,147	\$160,415	\$52,092	\$17,827	\$11,655	29.5%	13.1%	1.3x	9.0x
Median			88.0%	\$6,941	\$11,153	\$10,189	\$4,014	\$1,381	28.8%	13.6%	1.1x	8.1x

Electronic Manufacturing Services

Company	Ticker	Closing Price 9/28/18	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Flextronics International, Ltd.	FLEX	\$13.12	66.6%	\$7,030	\$8,695	\$25,857	\$1,634	\$1,061	6.3%	4.1%	0.3x	8.2x
Jabil Circuit, Inc.	JBL	\$27.08	85.2%	\$4,740	\$6,014	\$22,095	\$1,707	\$1,353	7.7%	6.1%	0.3x	4.4x
TTM Technologies, Inc.	TTMI	\$15.91	79.9%	\$2,124	\$3,517	\$2,787	\$438	\$391	15.7%	14.0%	1.3x	9.0x
Sanmina-SCI Corp.	SANM	\$27.60	70.1%	\$1,969	\$2,190	\$6,989	\$467	\$293	6.7%	4.2%	0.3x	7.5x
Plexus Corp.	PLXS	\$58.51	87.6%	\$1,952	\$1,806	\$2,772	\$263	\$176	9.5%	6.3%	0.7x	10.3x
Celestica, Inc.	TSX:CLS	\$10.82	84.8%	\$1,557	\$1,511	\$6,266	\$406	\$244	6.5%	3.9%	0.2x	6.2x
Benchmark Electronics, Inc.	BHE	\$23.40	65.4%	\$1,143	\$750	\$2,558	\$233	\$134	9.1%	5.2%	0.3x	5.6x
Average			77.1%	\$2,931	\$3,498	\$9,903	\$735	\$522	8.8%	6.3%	0.5x	7.3x
Median			79.9%	\$1,969	\$2,190	\$6,266	\$438	\$293	7.7%	5.2%	0.3x	7.5x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Technology Hardware

(\$ in millions, except per share)

Storage and Network Components

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		9/28/18	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Western Digital Corp.	WDC	\$58.54	54.7%	\$17,972	\$24,100	\$20,647	\$7,714	\$5,888	37.4%	28.5%	1.2x	4.1x
Pure Storage, Inc.	PSTG	\$25.95	89.1%	\$5,739	\$5,069	\$1,181	\$774	(\$119)	65.6%	(10.1%)	4.3x	NA
Average			71.9%	\$11,855	\$14,584	\$10,914	\$4,244	\$2,884	51.5%	9.2%	2.7x	4.1x
Median			71.9%	\$11,855	\$14,584	\$10,914	\$4,244	\$2,884	51.5%	9.2%	2.7x	4.1x

Communications Equipment

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		9/28/18	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cisco Systems, Inc.	CSCO	\$48.65	99.2%	\$237,461	\$216,554	\$49,330	\$30,675	\$14,737	62.2%	29.9%	4.4x	14.7x
QUALCOMM, Inc.	QCOM	\$72.03	94.2%	\$106,442	\$93,013	\$22,832	\$13,228	\$6,911	57.9%	30.3%	4.1x	13.5x
Harris Corp.	HRS	\$169.21	99.2%	\$20,466	\$23,968	\$6,314	\$2,292	\$1,461	36.3%	23.1%	3.8x	16.4x
Juniper Networks, Inc.	JNPR	\$29.97	99.3%	\$11,053	\$10,068	\$4,784	\$2,843	\$919	59.4%	19.2%	2.1x	11.0x
Netgear, Inc.	NTGR	\$62.85	80.3%	\$1,983	\$1,627	\$1,464	\$421	\$94	28.7%	6.4%	1.1x	17.3x
ADTRAN, Inc.	ADTN	\$17.65	70.3%	\$847	\$773	\$516	\$207	(\$30)	40.1%	(5.8%)	1.5x	NA
Average			90.4%	\$63,042	\$57,667	\$14,207	\$8,278	\$4,015	47.5%	17.2%	2.8x	14.6x
Median			96.7%	\$15,759	\$17,018	\$5,549	\$2,567	\$1,190	49.0%	21.2%	3.0x	14.7x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

IT Services

(\$ in millions, except per share)

IT Consulting & Other Services

Company	Ticker	Closing Price 9/28/18	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Accenture plc	ACN	\$170.20	96.9%	\$111,531	\$106,852	\$39,573	\$12,443	\$6,768	31.4%	17.1%	2.7x	15.8x
Cognizant Technology Solutions Corp.	CTSH	\$77.15	90.7%	\$45,441	\$41,943	\$15,512	\$5,997	\$3,203	38.7%	20.6%	2.7x	13.1x
ACI Worldwide, Inc.	DXC	\$93.52	86.7%	\$27,095	\$31,912	\$24,602	\$7,100	\$5,421	28.9%	22.0%	1.3x	5.9x
Cap Gemini S.A.	ENXTPA:CAP	\$125.94	90.5%	\$21,613	\$24,431	\$15,143	\$3,980	\$1,883	26.3%	12.4%	1.6x	13.0x
Wipro, Ltd.	WIT	\$5.21	87.0%	\$24,349	\$21,368	\$8,008	\$2,330	\$1,483	29.1%	18.5%	2.7x	14.4x
CACI Intl., Inc.	CACI	\$184.15	91.7%	\$4,651	\$5,646	\$4,468	\$1,489	\$408	33.3%	9.1%	1.3x	13.8x
Syntel, Inc.	SYNT	\$7.06	93.3%	\$2,416	\$2,703	\$2,037	\$380	\$231	18.7%	11.3%	1.3x	11.7x
ManTech Intl. Corp.	MANT	\$63.30	92.9%	\$2,503	\$2,526	\$1,849	\$268	\$149	14.5%	8.1%	1.4x	16.9x
Unisys Corp.	UIS	\$20.40	97.4%	\$1,260	\$1,356	\$2,787	\$647	\$271	23.2%	9.7%	0.5x	5.0x
Computer Task Group, Inc.	CTG	\$5.22	54.3%	\$78	\$75	\$324	\$62	\$7	19.2%	2.2%	0.2x	10.4x
Average			88.1%	\$24,094	\$23,881	\$11,430	\$3,470	\$1,982	26.3%	13.1%	1.6x	12.0x
Median			91.2%	\$13,132	\$13,507	\$6,238	\$1,910	\$946	27.6%	11.9%	1.3x	13.0x

Data & Transaction Processing

Company	Ticker	Closing Price 9/28/18	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
PayPal Holdings, Inc.	PYPL	\$87.84	93.7%	\$106,945	\$98,558	\$14,525	\$6,775	\$2,638	46.6%	18.2%	6.8x	37.4x
Fidelity National Information Services, Inc.	FIS	\$109.07	98.4%	\$36,648	\$44,962	\$8,889	\$2,891	\$2,558	32.5%	28.8%	5.1x	17.6x
First Data Corp.	FDC	\$24.47	91.9%	\$22,003	\$42,978	\$8,540	\$5,450	\$2,997	63.8%	35.1%	5.0x	14.3x
Fiserv, Inc.	FISV	\$82.38	100.0%	\$34,843	\$39,301	\$5,776	\$2,754	\$1,849	47.7%	32.0%	6.8x	21.3x
Global Payments, Inc.	GPN	\$127.40	98.6%	\$20,224	\$24,185	\$3,721	\$2,201	\$1,222	59.2%	32.8%	6.5x	19.8x
Total System Services, Inc.	TSS	\$98.74	98.4%	\$18,227	\$21,842	\$4,516	\$1,447	\$1,038	32.0%	23.0%	4.8x	21.0x
Broadridge Financial Solutions, Inc.	BR	\$131.95	95.4%	\$15,887	\$16,676	\$4,330	\$1,160	\$807	26.8%	18.6%	3.9x	20.7x
Jack Henry & Associates, Inc.	JKHY	\$160.08	97.8%	\$12,420	\$12,388	\$1,537	\$667	\$474	43.4%	30.8%	8.1x	26.2x
ACI Worldwide, Inc.	ACIW	\$28.14	97.1%	\$3,343	\$3,964	\$996	\$549	\$147	55.1%	14.7%	4.0x	27.0x
Average			96.8%	\$30,060	\$33,873	\$5,870	\$2,655	\$1,825	45.2%	26.0%	5.7x	22.8x
Median			97.8%	\$20,224	\$24,185	\$4,516	\$2,201	\$1,222	46.6%	20.8%	5.1x	21.0x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Internet

(\$ in millions, except per share)

Online Content and Search

											Enterprise Value /		
		Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		LTM		
Company	Ticker	9/28/18	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA	
Google, Inc.	GOOG	\$1,193.47	93.7%	\$840,554	\$742,281	\$123,898	\$71,133	\$38,205	57.4%	30.8%	6.0x	19.4x	
Facebook, Inc.	FB	\$164.46	75.2%	\$485,239	\$443,051	\$48,497	\$41,297	\$27,395	85.2%	56.5%	9.1x	16.2x	
Twitter, Inc.	TWTR	\$28.46	59.6%	\$21,467	\$18,502	\$2,697	\$1,816	\$586	67.3%	21.7%	6.9x	31.6x	
IAC/InterActiveCorp.	IAC	\$216.72	96.9%	\$19,311	\$20,278	\$3,833	\$3,047	\$510	79.5%	13.3%	5.3x	39.7x	
Yelp, Inc.	YELP	\$49.20	93.7%	\$4,386	\$3,583	\$897	\$832	\$39	92.8%	4.4%	4.0x	91.2x*	
			Average	83.8%	\$274,191	\$245,539	\$35,964	\$23,625	\$13,347	76.4%	25.4%	6.3x	26.7x
			Median	93.7%	\$21,467	\$20,278	\$3,833	\$3,047	\$586	79.5%	21.7%	6.0x	25.5x

Software & Services

		Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
Company	Ticker	9/28/18	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Akamai Technologies, Inc.	AKAM	\$73.15	88.0%	\$12,555	\$12,228	\$2,628	\$1,703	\$671	64.8%	25.5%	4.7x	18.2x
Box, Inc.	BOX	\$23.91	80.3%	\$3,291	\$3,180	\$555	\$403	(\$104)	72.7%	(18.8%)	5.7x	NA
TiVo Corp.	TIVO	\$12.45	61.7%	\$1,516	\$2,208	\$775	\$572	\$182	73.8%	23.5%	2.8x	12.1x
Average			76.7%	\$5,787	\$5,872	\$1,319	\$893	\$250	70.4%	10.1%	4.4x	15.2x
Median			80.3%	\$3,291	\$3,180	\$775	\$572	\$182	72.7%	23.5%	4.7x	15.2x

e-Commerce

											Enterprise Value /		
		Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		LTM		
Company	Ticker	9/28/18	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA	
Amazon.com, Inc.	AMZN	\$2,003.00	97.7%	\$995,491	\$1,014,230	\$208,125	\$80,715	\$20,631	38.8%	9.9%	4.9x	49.2x	
Netflix, Inc.	NFLX	\$374.13	88.4%	\$168,546	\$173,815	\$14,893	\$5,888	\$1,714	39.5%	11.5%	11.7x*	101.4x*	
Booking Holdings, Inc.	BKNG	\$1,984.00	89.0%	\$97,946	\$99,377	\$13,702	\$13,588	\$5,463	99.2%	39.9%	7.3x	18.2x	
eBay, Inc.	EBAY	\$33.02	70.3%	\$33,829	\$39,063	\$10,065	\$7,761	\$3,001	77.1%	29.8%	3.9x	13.0x	
Expedia, Inc.	EXPE	\$130.48	84.6%	\$20,397	\$21,670	\$10,673	\$8,792	\$1,158	82.4%	10.8%	2.0x	18.7x	
GODaddy, Inc.	GDDY	\$83.39	98.5%	\$14,855	\$16,642	\$2,469	\$1,630	\$378	66.0%	15.3%	6.7x	44.1x	
Etsy, Inc.	ETSY	\$51.38	96.5%	\$6,430	\$6,139	\$496	\$329	\$76	66.3%	15.3%	12.4x*	80.8x*	
Cimpress N.V.	CMPR	\$136.61	79.5%	\$4,402	\$5,418	\$2,593	\$1,313	\$265	50.6%	10.2%	2.1x	20.5x	
Shutterstock, Inc.	SFLY	\$65.89	65.7%	\$2,225	\$3,247	\$1,432	\$699	\$207	48.8%	14.5%	2.3x	15.7x	
			Average	85.6%	\$149,347	\$153,289	\$29,383	\$13,413	\$4,538	63.2%	14.5%	4.2x	25.6x
			Median	88.4%	\$20,397	\$21,670	\$10,065	\$5,888	\$1,158	66.0%	10.8%	3.9x	18.7x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Resellers and Wholesalers

(\$ in millions, except per share)

Technology Value Added Resellers

Company	Ticker	Closing Price 9/28/18	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
CDW Corp.	CDW	\$88.92	98.3%	\$13,778	\$17,305	\$15,836	\$2,555	\$1,199	16.1%	7.6%	1.1x	14.4x
Presidio, Inc.	PSDO	\$15.25	77.3%	\$1,467	\$2,312	\$2,858	\$585	\$215	20.5%	7.5%	0.8x	10.7x
Insight Enterprises, Inc.	NSIT	\$54.09	95.1%	\$1,955	\$2,172	\$7,142	\$963	\$260	13.5%	3.6%	0.3x	8.4x
ePlus, Inc.	PLUS	\$92.70	86.4%	\$1,285	\$1,412	\$1,394	\$313	\$103	22.4%	7.4%	1.0x	13.7x
PC Connection, Inc.	CNXN	\$38.89	90.3%	\$1,046	\$977	\$2,823	\$400	\$97	14.2%	3.4%	0.3x	10.1x
Average			89.5%	\$3,906	\$4,836	\$6,011	\$963	\$375	17.3%	5.9%	0.7x	11.5x
Median			90.3%	\$1,467	\$2,172	\$2,858	\$585	\$215	16.1%	7.4%	0.8x	10.7x

Technology Wholesalers

Company	Ticker	Closing Price 9/28/18	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Arrow Electronics, Inc.	ARW	\$73.72	84.5%	\$6,569	\$10,093	\$28,922	\$3,574	\$1,301	12.4%	4.5%	0.3x	7.8x
Avnet, Inc.	AVT	\$44.77	90.6%	\$5,368	\$6,402	\$19,037	\$2,527	\$727	13.3%	3.8%	0.3x	8.8x
SYNNEX Corp.	SNX	\$84.70	59.7%	\$3,368	\$4,983	\$19,743	\$1,738	\$737	8.8%	3.7%	0.3x	6.8x
Tech Data Corp.	TECD	\$71.57	65.9%	\$2,758	\$3,484	\$39,093	\$2,193	\$636	5.6%	1.6%	0.1x	5.5x
ScanSource, Inc.	SCSC	\$39.90	88.0%	\$1,022	\$1,245	\$3,846	\$436	\$140	11.3%	3.6%	0.3x	8.9x
Average			77.7%	\$3,817	\$5,241	\$22,128	\$2,094	\$1,453	10.3%	2.9%	0.3x	7.5x
Median			84.5%	\$3,368	\$4,983	\$19,743	\$2,193	\$727	11.3%	2.9%	0.3x	7.8x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising



HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized and well-established investment bank founded in 2000

Over 300 transactions completed, totaling more than \$10 billion in transaction value

Extensive relationships with leading institutional lenders, PE investors, and strategic buyers

Proven ability to source quality buyers and maximize deal value

Industry Expertise

- Technology
- Healthcare
- Business Services
- Industrial Services
- Financial Services
- Consumer

Transaction Size

- \$25MM - \$500MM

Investment Banking Services

Mergers & acquisitions, recapitalizations, and management buyouts

Capital raising of equity, mezzanine, and senior debt capital

Financial advisory, analytical support, and fairness opinions

Comprehensive and targeted sell-side marketing efforts

Hyde Park Capital Advisors, LLC

701 N. Franklin Street

Tampa, FL 33602

Tel: 813-383-0202

www.hydeparkcapital.com

Recent Transactions

 <p>has been acquired by</p> 	 <p>received a strategic investment from</p> 	 <p>has been acquired by</p> <p>Private Investor Group</p>	 <p>MAKERS OF VUEWorks.</p> <p>has been acquired by</p>  <p>a subsidiary of</p> 	 <p>has been acquired by</p> 
 <p>has been recapitalized by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been recapitalized by</p> <p>THE GORES GROUP & Platinum Equity</p>
 <p>has been recapitalized by</p> 	 <p>has been acquired by</p> 	 <p>has received a growth equity investment from</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 

Member FINRA/SIPC