



HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized 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
- Business Services
- Financial Services
- Healthcare
- Industrial 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

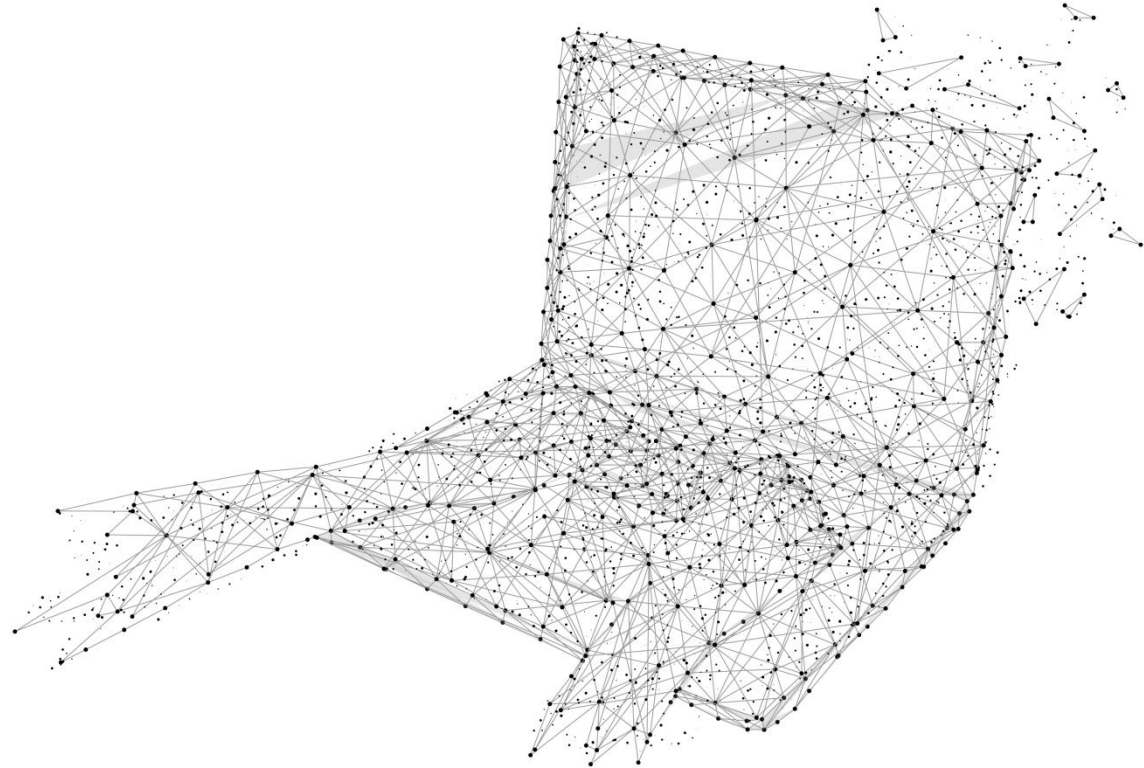
701 N. Franklin Street

Tampa, FL 33602

Tel: 813-383-0202

www.hydeparkcapital.com

Technology **M&A Report** *Q4 2019*



Capital Markets Overview

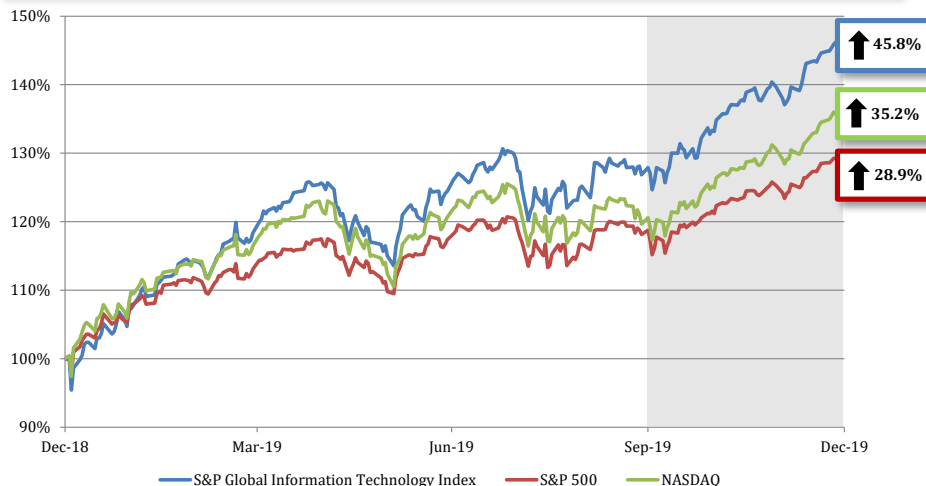
Commentary

- The S&P Global Information Technology Index increased 45.8% during the twelve-month period ended December 31, 2019, while the Nasdaq increased 35.2% and the S&P 500 increased 28.9%.
- IPO activity in the *Technology* industry increased slightly during Q4 2019 with seven IPOs – up from six the previous quarter. Bill.com (NYSE:BILL), a provider of cloud-based software for back-office financial operations, posted the largest IPO of the quarter, raising \$216 million.
- The *Software-as-a-Service (Saas)*, *Data & Analytics*, and *Application Software (Horizontal)* sectors were the industry's leaders with respect to valuation during Q4 2019, trading at revenue multiples of 7.8x, 6.1x, and 5.9x respectively.

Select Technology Public Offerings (Q4 2019)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
12/19/19	Limeade	Application Software	IPO	\$69
12/12/19	Sprout Social	Application Software	IPO	\$150
12/11/19	Bill.com Holdings	Application Software	IPO	\$216
12/11/19	Nitro Software	Application Software	IPO	\$76
12/05/19	Dynatrace	Application Software	Follow-on Equity	\$681
11/21/19	Fidelity	Application Software	Fixed-Income	\$1,103
11/20/19	SiTime	Semiconductors	IPO	\$56
11/18/19	Intel	Semiconductors	Fixed-Income	\$1,499
11/12/19	Ceridian	Application Software	Follow-on Equity	\$531
11/07/19	Apple	Technology Hardware	Fixed-Income	\$1,096

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	12.1%	34.4%	5.3x	13.0x
Application Software (Horizontal)	6.5%	25.1%	5.9x	29.6x
Application Software (Vertical)	9.7%	42.3%	5.3x	25.3x
Software-as-a-Service (SaaS)	6.8%	29.1%	7.8x	33.4x
Data & Analytics	21.2%	36.7%	6.1x	21.4x
Infrastructure Software	4.9%	14.0%	5.4x	16.5x
Technology Hardware	33.1%	67.0%	0.8x	9.6x
IT Services	9.9%	37.4%	2.2x	18.2x
Internet	11.2%	28.4%	3.8x	17.3x
Resellers & Wholesalers	22.4%	52.8%	0.4x	9.7x



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Annual Middle-Market M&A Activity - Technology

Commentary

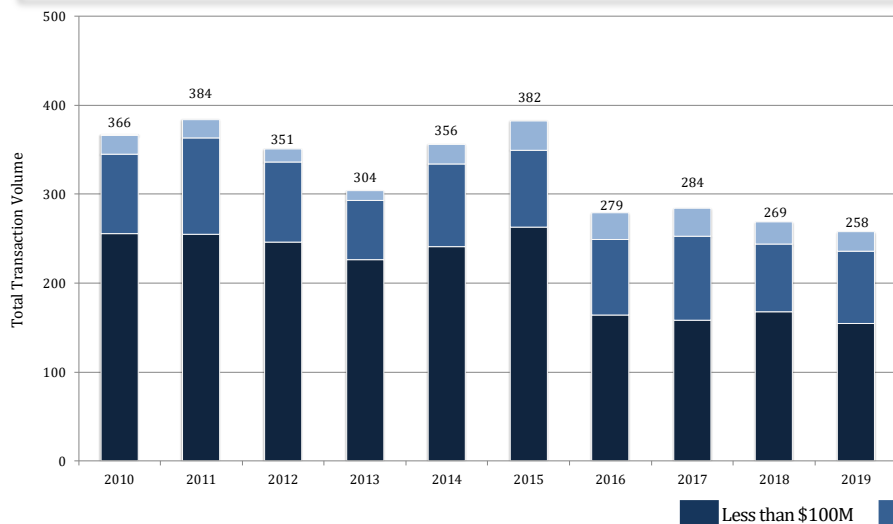
- U.S. middle-market M&A activity in the *Technology* industry decreased by 4% to 258 closed transactions during 2019, down from 269 during the prior year period.
- M&A activity for transactions valued between \$100 and \$499 million experienced an uptick compared to the prior year period, with transaction volume and value increasing 7% and 16% respectively.
- Similar to the trend in middle-market deal flow is deal volume for all transactions (including those with undisclosed value) - down 1.8% during 2019 with 1,889 closed deals compared to the prior year period's 1,924 deals.

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

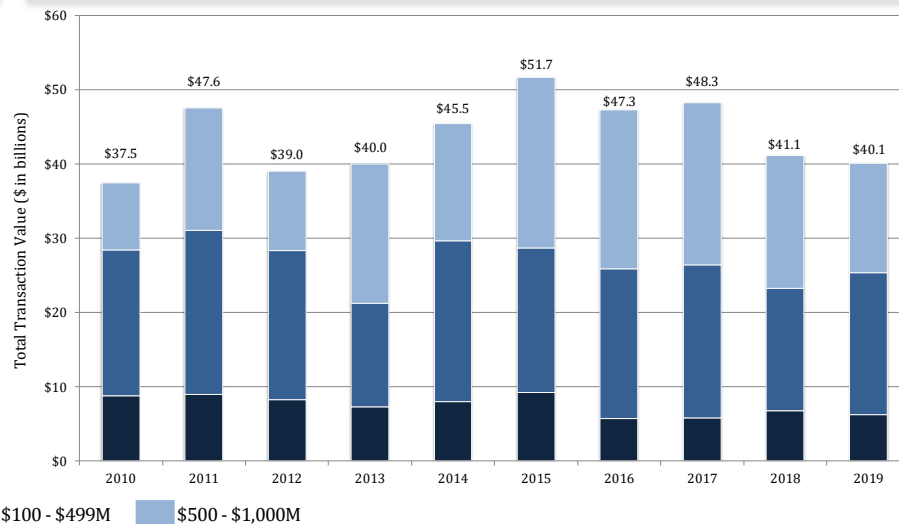
(\$ in billions)

Deal Size	2018		2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	168	\$6.7	155	\$6.3	(8%)	(7%)
\$100 - \$499MM	76	\$16.5	81	\$19.1	7%	16%
\$500 - \$999MM	25	\$17.9	22	\$14.7	(12%)	(18%)
Total Middle Market	269	\$41.1	258	\$40.1	(4%)	(2%)
% of Total Market						
Less than \$100MM	62%	16%	60%	16%		
\$100 - \$499MM	28%	40%	31%	48%		
\$500 - \$999MM	9%	43%	9%	37%		
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: S&P Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion).



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Quarterly Middle-Market M&A Activity – Technology

Commentary

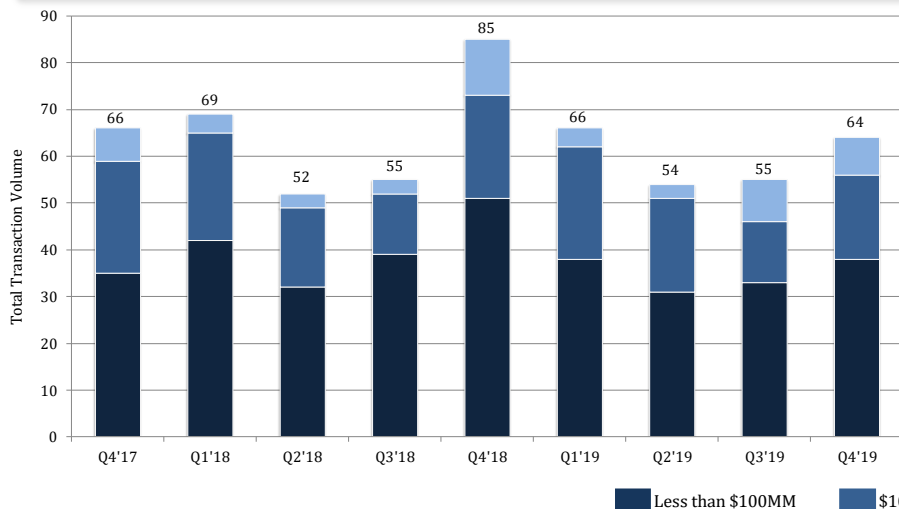
- Middle-market M&A activity in the *Technology* industry decreased by 25% in Q4 2019 with 64 closed transactions; similarly, deal value was down 31% to \$10.4 billion compared to the prior year period.
- Transactions valued less than \$100 million saw the most significant decrease in volume with 38 closed transactions compared to the 51 closed during the prior year period.
- Similar to the trend in middle-market deal flow is deal volume for all transactions (including those with undisclosed value) – down 13.5% during 2019 with 463 closed deals compared to the prior year period’s 535 deals.

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

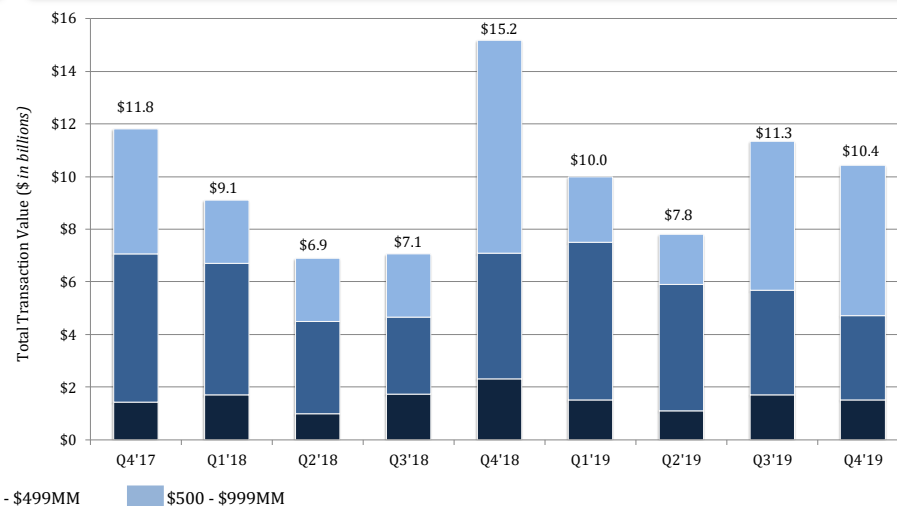
(\$ in billions)

Deal Size	Q4 2018		Q4 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	51	\$2.3	38	\$1.5	(25%)	(34%)
\$100 - \$499MM	22	\$4.8	18	\$3.2	(18%)	(33%)
\$500 - \$999MM	12	\$8.1	8	\$5.7	(33%)	(29%)
Total Middle Market	85	\$15.2	64	\$10.4	(25%)	(31%)
% of Total Market						
Less than \$100MM	60%	15%	59%	15%		
\$100 - \$499MM	26%	32%	28%	31%		
\$500 - \$999MM	14%	53%	13%	55%		
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.



Recent M&A Activity – Technology

Select Announced M&A Transactions (Q4 2019)

<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>
12/17/19	LogMeIn	Francisco Partners	Application Software	\$4,557.8	3.7x	14.3x
12/13/19	Coalfire Systems	Apax Partners	IT Services	NA	NA	NA
12/12/19	Data Dimensions	Thompson Street Capital	Internet	NA	NA	NA
12/11/19	DataBank Holdings	Colony Capital	Internet	\$906.9	NA	NA
12/05/19	Insight Mobile Data	Accel-KKR	Application Software	NA	NA	NA
12/04/19	Instructure	Thoma Bravo	Application Software	\$1,883.7	7.7x	NM
11/25/19	First Advantage	Silver Lake	Application Software	NA	NA	NA
11/22/19	SEI	Harvest Partners	Internet	NA	NA	NA
11/18/19	Sonatype	Vista Equity	Application Software	NA	NA	NA
11/13/19	Tech Data	Apollo Global Management	IT Services	\$5,936.9	0.2x	8.1x
11/06/19	CyberlinkASP Technology	Staple Street Capital	Internet	NA	NA	NA
10/30/19	Anixter Intl.	Clayton, Dubilier & Rice	IT Services	\$4,536.0	0.5x	9.0x
10/14/19	AECOM Management Services	Lindsay Goldberg	IT Services	\$2,405.0	NA	NA
10/10/19	Computer Technology Solutions	Insight Equity	IT Services	NA	NA	NA
10/08/19	International Decision Systems	Thoma Bravo	Application Software	NA	NA	NA

Source: Capital IQ.



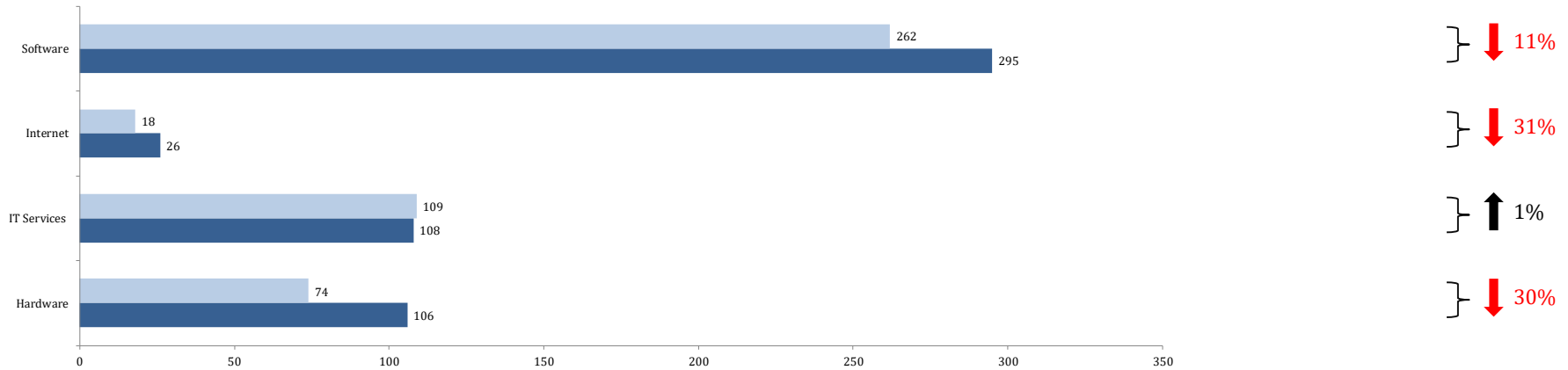
HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

M&A Activity by Technology Sector

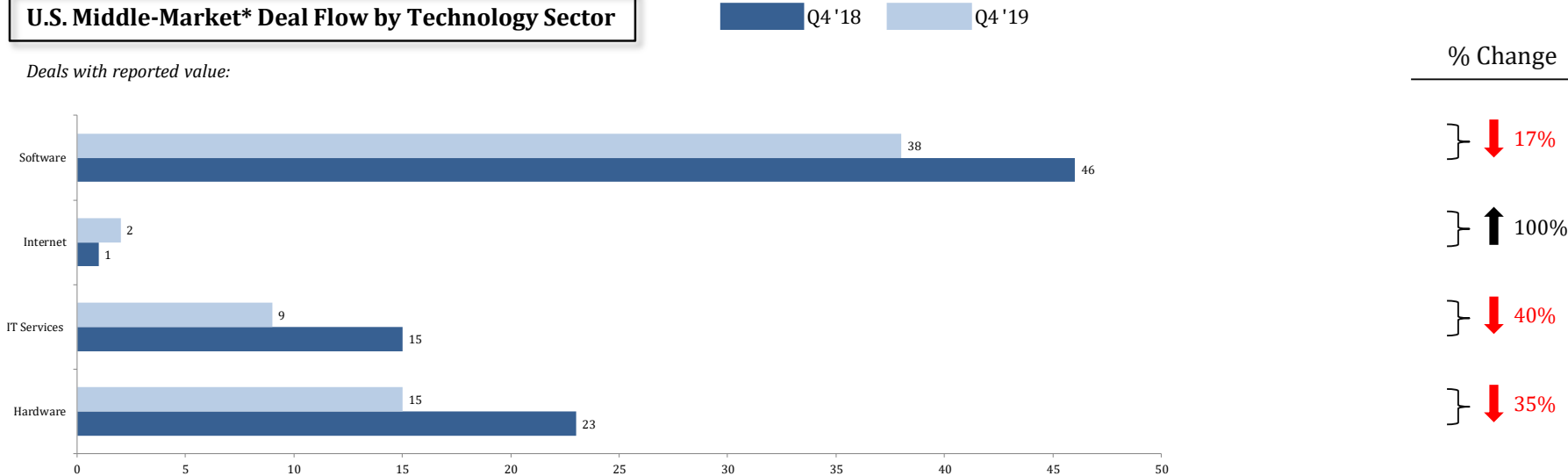
U.S. Deal Flow by Technology Sector

All reported deals:



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

Deals with reported value:



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.

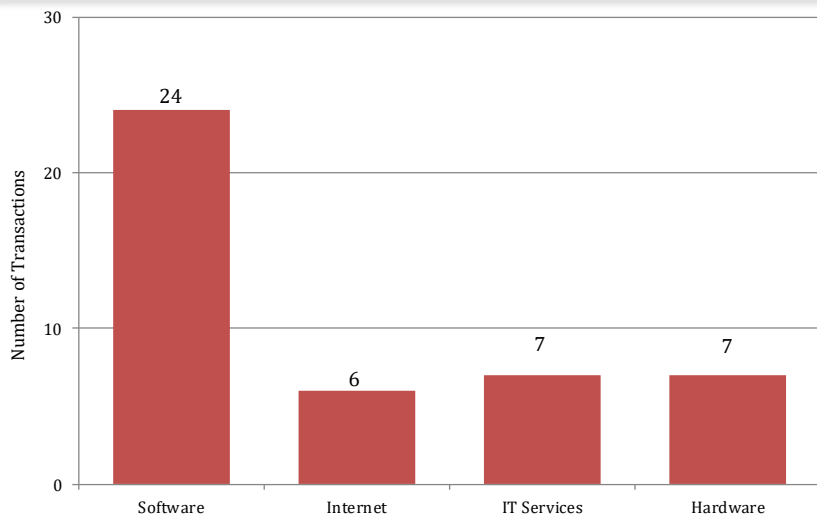


Private Equity Activity – Technology

Commentary

- Financial sponsors were active across the *Technology* industry during Q4 2019, as shown in the table to the right. As valuation multiples in the *Technology* industry have risen, many private equity firms have moved down market to find more attractive valuations, particularly for businesses with high rates of recurring revenue.
- Several notable private equity-backed deals were announced during the quarter, including Francisco Partners acquisition of LogMeIn, a provider of cloud-based collaboration and connectivity products and services, for over \$4.6 billion.
- During Q4 2019, financial sponsors were most active in the *Software* sector announcing 24 deals.

Financial Sponsors Industry Transactions



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

Select Announced Private Equity Transactions (Q4 2019)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$MM)	EV / Revenue	EV / EBITDA
12/17/19	LogMeIn	Francisco Partners	Application Software	\$4,677	3.7x	14.3x
12/13/19	Coalfire Systems	Apax Partners	IT Services	NA	NA	NA
12/12/19	Data Dimensions	Thompson Street Capital	Internet	NA	NA	NA
12/11/19	DataBank Holdings	Colony Capital	Internet	\$185	NA	NA
12/05/19	Insight Mobile Data	Accel-KKR	Application Software	NA	NA	NA
12/04/19	Instructure	Thoma Bravo	Application Software	\$2,011	7.7x	NM
12/04/19	Scantron	Transom Capital	Application Software	NA	NA	NA
11/27/19	Wayside Technology Group	Shepherd Kaplan Krochuk	IT Services	\$72	0.3x	7.6x
11/25/19	ShockWatch	Harbour Group Industries	Technology Hardware	NA	NA	NA
11/25/19	First Advantage	Silver Lake	Application Software	NA	NA	NA
11/23/19	Lighthouse	Audax	Internet	NA	NA	NA
11/22/19	SEI	Harvest Partners	Internet	\$585	NA	NA
11/18/19	Sonatype	Vista Equity	Application Software	NA	NA	NA
11/13/19	Tech Data	Apollo Global Management	IT Services	\$6,901	0.2x	8.1x
11/06/19	CyberlinkASP Technology	Staple Street Capital	Internet	NA	NA	NA
10/30/19	Anixter Intl.	Clayton, Dubilier & Rice	IT Services	\$4,632	0.5x	10.6x
10/24/19	Mobile Solutions Services	Periscope Equity	Application Software	NA	NA	NA
10/22/19	CHSI Technologies	Bow River Capital	Application Software	NA	NA	NA
10/14/19	AECOM Management Services	Lindsay Goldberg	IT Services	\$2,405	0.7x	NA
10/10/19	Computer Technology Solutions	Insight Equity	IT Services	NA	NA	NA

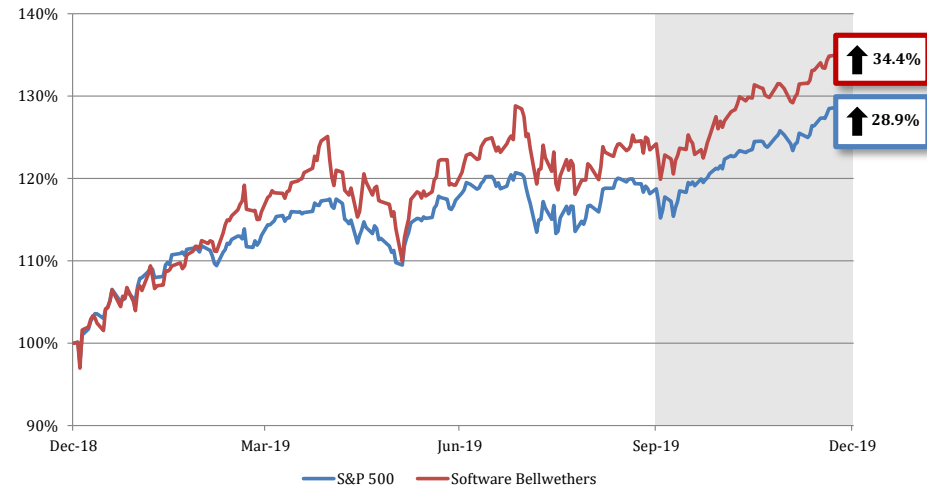


Industry Sector Overview – Recent Stock Price Performance

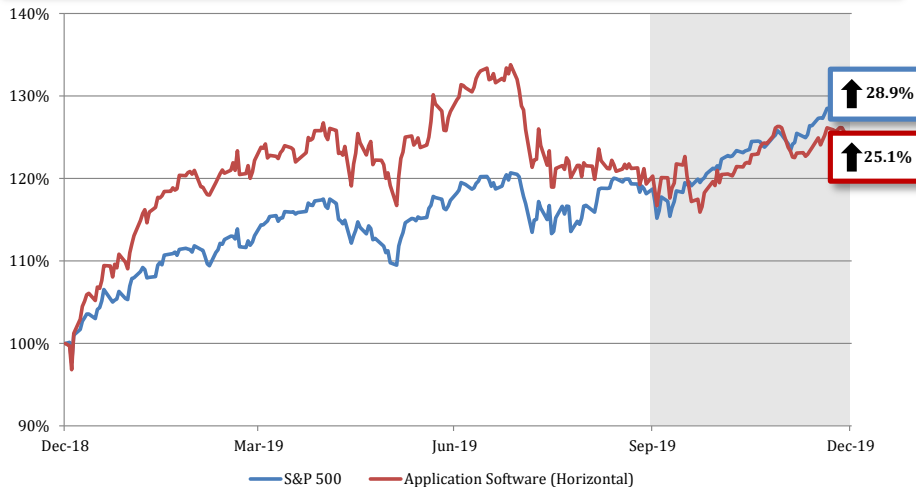
Commentary

- 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 December 31, 2019. The shaded section represents Q4 2019.
- Over that period, all sectors in the *Technology* industry posted positive gains, led by *Technology Hardware, Resellers & Wholesalers* and *Application Software (Vertical)*, which increased 67.0%, 52.8%, and 42.3%, respectively.

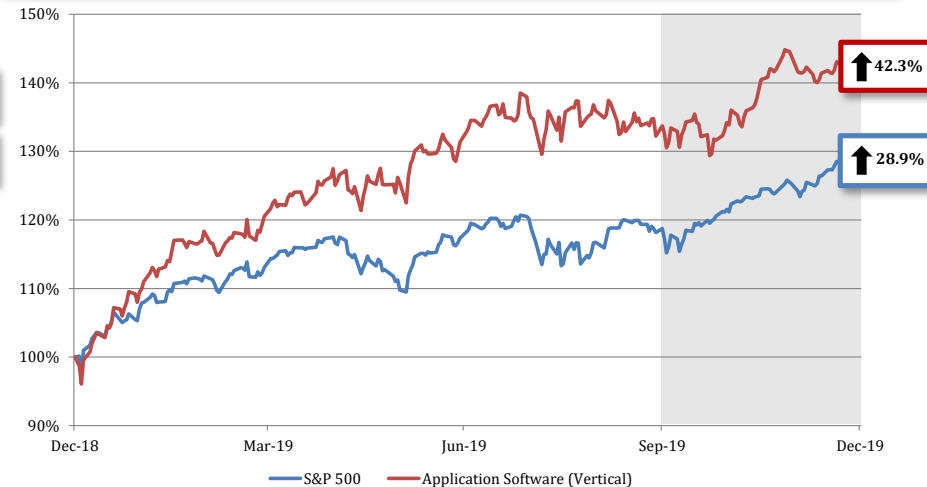
Software Bellwethers



Application Software (Horizontal)



Application Software (Vertical)



Source: Capital IQ.

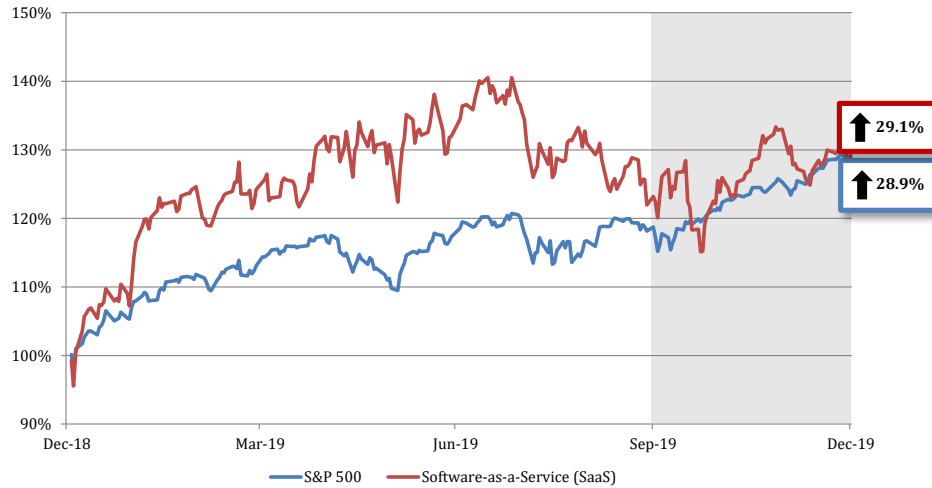


HYDE PARK CAPITAL

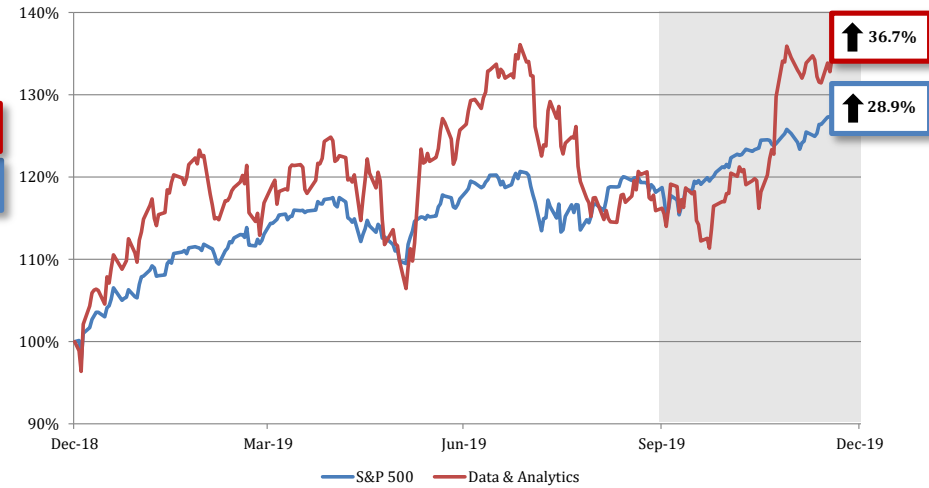
Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Recent Stock Price Performance

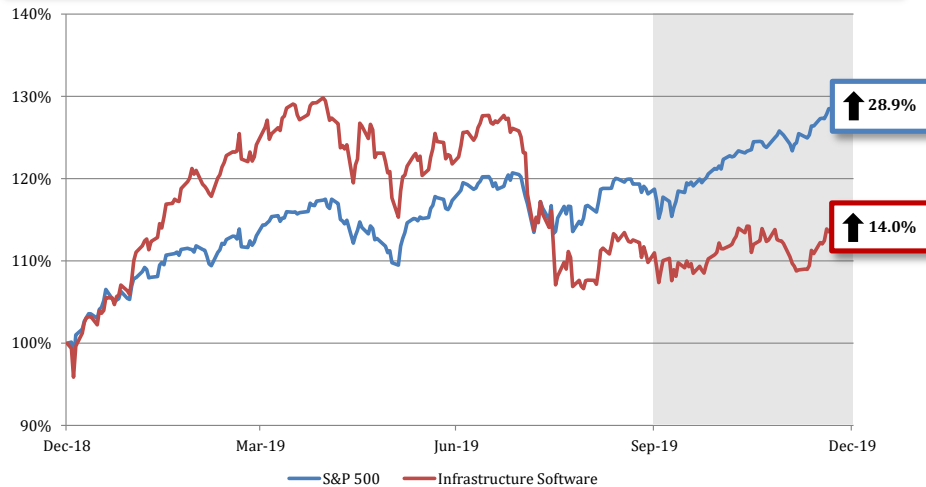
Software-as-a-Service (SaaS)



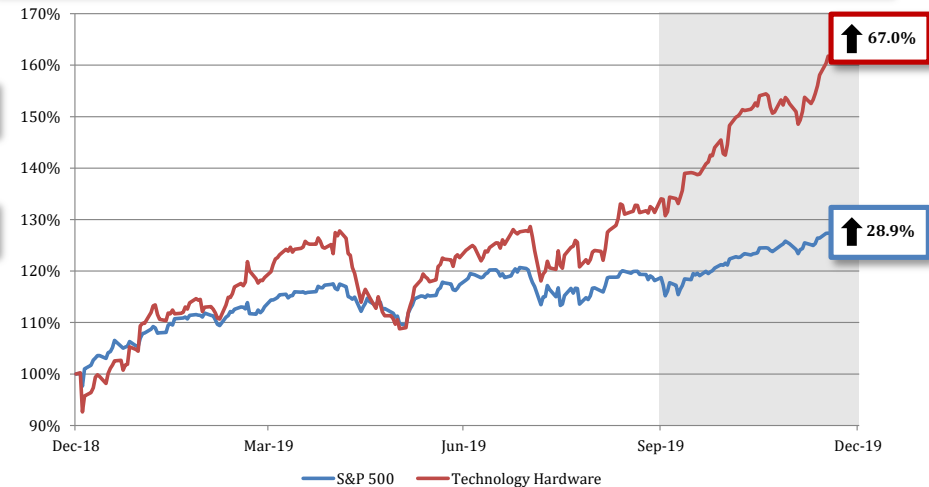
Data & Analytics



Infrastructure Software



Technology Hardware

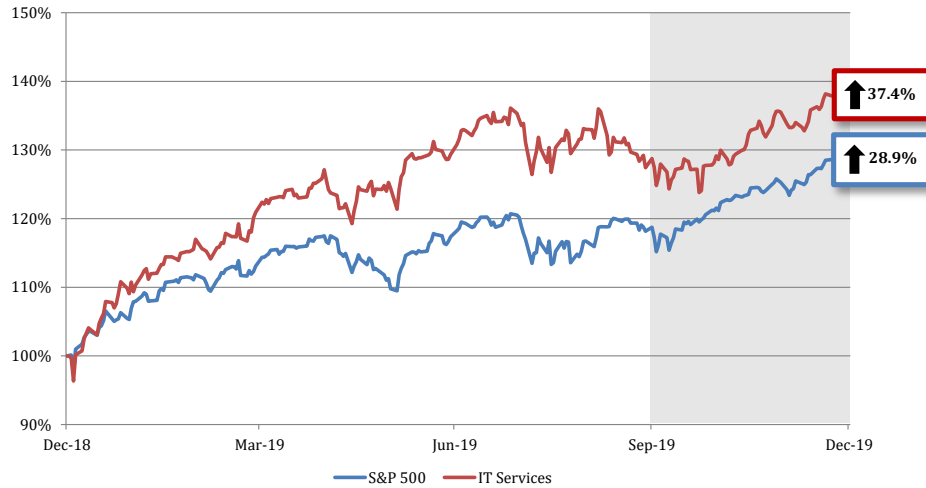


Source: Capital IQ.

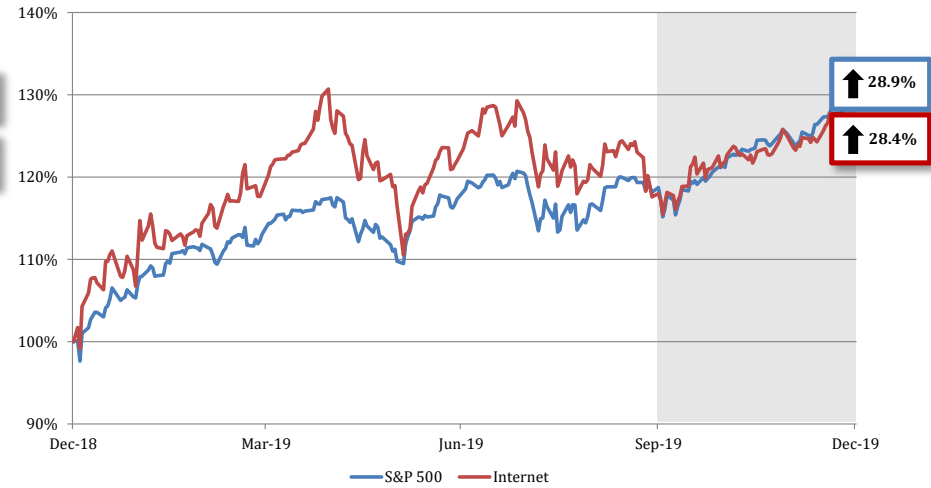


Industry Sector Overview – Recent Stock Price Performance

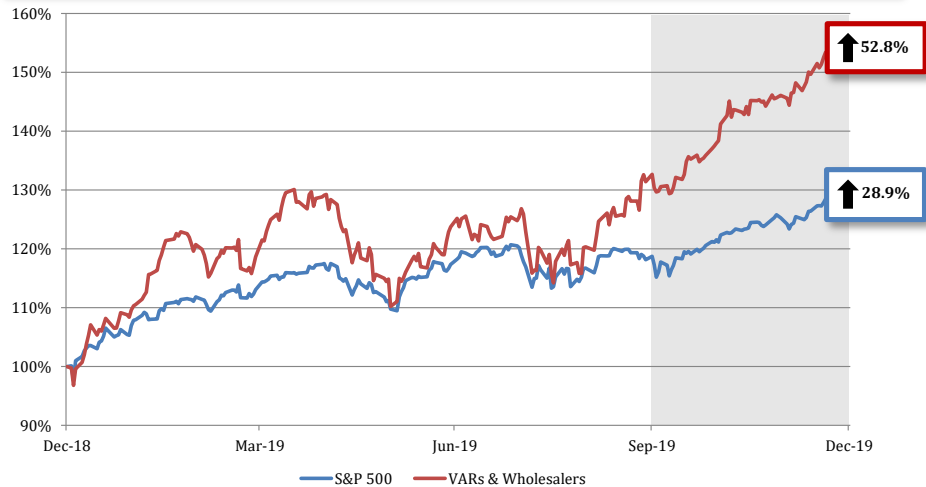
IT Services



Internet



Value Added Resellers & Wholesalers



Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

Software Bellwethers

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Microsoft Corp.	MSFT	\$157.70	98.8%	\$1,220,440	\$1,169,401	\$129,814	\$86,403	\$57,424	66.6%	44.2%	9.0x	20.4x
Google, Inc.	GOOG	\$1,337.02	98.0%	\$935,891	\$829,587	\$155,058	\$86,264	\$44,069	55.6%	28.4%	5.4x	18.8x
Oracle Corp.	ORCL	\$52.98	87.6%	\$183,470	\$210,570	\$39,583	\$31,539	\$16,190	79.7%	40.9%	5.3x	13.0x
Cisco Systems, Inc.	CSCO	\$47.96	82.3%	\$209,477	\$201,085	\$51,991	\$32,984	\$16,207	63.4%	31.2%	3.9x	12.4x
IBM Corp.	IBM	\$134.04	87.6%	\$119,671	\$179,105	\$77,147	\$36,488	\$16,602	47.3%	21.5%	2.3x	10.8x
salesforce.com, Inc.	CRM	\$162.64	97.1%	\$132,999	\$132,963	\$15,850	\$11,889	\$2,293	75.0%	14.5%	8.4x	58.0x*
HP, Inc.	HPQ	\$20.55	85.3%	\$31,318	\$31,918	\$58,756	\$11,170	\$5,009	19.0%	8.5%	0.5x*	6.4x*
Average			91.0%	\$404,752	\$393,518	\$75,457	\$42,391	\$22,542	58.1%	27.0%	5.7x	15.1x
Median			87.6%	\$183,470	\$201,085	\$58,756	\$32,984	\$16,207	63.4%	28.4%	5.3x	13.0x

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



Industry Sector Overview – Public Company Analysis

Application Software (Horizontal)

(\$ in millions, except per share)

Communication Software

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Zoom Video Communications, Inc.	ZM	\$68.04	63.4%	\$14,640	\$13,884	\$540	\$438	\$22	81.0%	4.0%	NM	NM
Nuance Communications, Inc.	NUAN	\$17.83	97.9%	\$5,173	\$6,380	\$1,823	\$1,080	\$378	59.2%	20.7%	3.5x	16.9x
Synchronoss Technologies, Inc.	SNCR	\$4.75	52.5%	\$192	\$448	\$300	\$161	(\$23)	53.7%	(7.6%)	1.5x	NM
MobileIron, Inc.	MOBL	\$4.86	62.4%	\$527	\$446	\$205	\$164	(\$41)	79.7%	(20.0%)	2.2x	NM
Average			69.0%	\$5,133	\$5,289	\$717	\$461	\$84	68.4%	(0.7%)	2.4x	16.9x
Median			62.9%	\$2,850	\$3,414	\$420	\$301	(\$0)	69.5%	(1.8%)	2.2x	16.9x

Enterprise Software

Company	Ticker	Closing Price 12/31/19	% 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	\$52.98	87.6%	\$183,470	\$210,570	\$39,583	\$31,539	\$16,190	79.7%	40.9%	5.3x	13.0x
IBM Corp.	IBM	\$134.04	87.6%	\$119,671	\$179,105	\$77,147	\$36,488	\$16,602	47.3%	21.5%	2.3x	10.8x
Adobe Systems, Inc.	ADBE	\$329.81	99.1%	\$162,125	\$162,087	\$11,171	\$9,499	\$3,834	85.0%	34.3%	14.5x*	42.3x*
Intuit, Inc.	NASDAQGS:INTU	\$261.93	88.6%	\$69,150	\$67,670	\$6,933	\$5,744	\$2,078	82.9%	30.0%	9.8x*	32.6x*
Constellation Software, Inc.	TSX:CSU	\$972.34	87.5%	\$20,605	\$21,052	\$3,365	\$1,258	\$513	37.4%	15.2%	6.3x	41.1x*
Open Text Corp.	OTEX	\$44.07	98.7%	\$11,915	\$13,769	\$2,898	\$2,142	\$903	73.9%	31.2%	4.8x	15.2x
Sage Group plc	LSE:SGE	\$9.92	90.7%	\$10,862	\$11,347	\$2,381	\$2,211	\$594	92.9%	24.9%	4.8x	19.1x
PagerDuty, Inc.	PD	\$23.39	39.1%	\$1,210	\$863	\$154	\$131	(\$53)	85.0%	(34.6%)	5.6x	NM
Average			84.9%	\$72,376	\$83,308	\$17,954	\$11,127	\$5,083	73.0%	20.4%	4.8x	14.5x
Median			88.1%	\$44,877	\$44,361	\$5,149	\$3,978	\$1,491	81.3%	27.5%	5.0x	14.1x

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



Industry Sector Overview – Public Company Analysis

Application Software (Horizontal)

(\$ in millions, except per share)

Human Capital Management (HCM)

Company	Ticker	Closing Price 12/31/19	% 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	\$164.45	72.5%	\$36,944	\$36,392	\$3,440	\$2,425	(\$191)	70.5%	(5.5%)	10.6x	NM
Paychex, Inc.	PAYX	\$85.06	96.2%	\$30,758	\$31,109	\$4,034	\$2,737	\$1,657	67.9%	41.1%	7.7x	18.8x
Paycom Software, Inc.	PAYC	\$264.76	94.6%	\$15,447	\$15,398	\$695	\$609	\$236	87.6%	34.0%	22.2x*	65.2x*
Paylocity Holding Corp.	PCTY	\$120.82	98.5%	\$6,702	\$6,656	\$494	\$333	\$76	67.5%	15.3%	13.5x	88.1x*
Cornerstone OnDemand, Inc.	CSOD	\$58.55	93.4%	\$3,486	\$3,485	\$565	\$419	\$17	74.2%	3.0%	6.2x	NM
Upwork Inc.	UPWK	\$10.67	42.7%	\$1,148	\$1,037	\$289	\$203	(\$8)	70.2%	(2.7%)	3.6x	NM
Benefitfocus, Inc.	BNFT	\$21.94	36.2%	\$710	\$860	\$283	\$147	(\$20)	51.8%	(6.9%)	3.0x	NM
Average			76.3%	\$13,599	\$13,562	\$1,400	\$982	\$252	70.0%	11.2%	7.4x	18.8x
Median			93.4%	\$6,702	\$6,656	\$565	\$419	\$17	70.2%	3.0%	6.9x	18.8x

Marketing Software

Company	Ticker	Closing Price 12/31/19	% 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	\$162.64	97.1%	\$132,999	\$132,963	\$15,850	\$11,889	\$2,293	75.0%	14.5%	8.4x*	58.0x*
HubSpot, Inc.	HUBS	\$158.50	76.2%	\$6,515	\$6,142	\$633	\$511	(\$32)	80.8%	(5.1%)	9.7x*	NM
Criteo SA	CRTO	\$17.33	56.2%	\$1,147	\$958	\$2,279	\$827	\$217	36.3%	9.5%	0.4x	4.4x
ChannelAdvisor Corp.	ECOM	\$9.04	65.4%	\$250	\$219	\$130	\$101	\$7	77.5%	5.4%	1.7x	NM
Average			73.7%	\$35,228	\$35,071	\$4,723	\$3,332	\$621	67.4%	6.1%	1.1x	4.4x
Median			70.8%	\$3,831	\$3,550	\$1,456	\$669	\$112	76.3%	7.5%	1.1x	4.4x

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 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Autodesk, Inc.	ADSK	\$183.46	98.8%	\$40,627	\$41,646	\$3,112	\$2,825	\$383	90.8%	12.3%	13.4x	NM
Dassault Systèmes SE	ENXTPA:DSY	\$164.46	98.4%	\$42,982	\$40,629	\$4,211	\$3,574	\$1,236	84.9%	29.3%	9.6x	32.9x
Ansys, Inc.	ANSS	\$257.41	99.0%	\$22,020	\$21,395	\$1,445	\$1,306	\$570	90.4%	39.4%	14.8x	37.5x
Synopsys, Inc.	SNPS	\$139.20	94.9%	\$21,463	\$20,878	\$3,361	\$2,667	\$692	79.4%	20.6%	6.2x	30.2x
Cadence Design Systems, Inc.	CDNS	\$69.36	90.0%	\$19,470	\$19,279	\$2,307	\$2,037	\$630	88.3%	27.3%	8.4x	30.6x
PTC, Inc.	NASDAQS:PTC	\$74.89	73.1%	\$8,758	\$9,813	\$1,277	\$942	\$168	73.7%	13.2%	7.7x	58.4x*
Aspen Technology, Inc.	AZPN	\$120.93	85.1%	\$8,479	\$8,776	\$618	\$558	\$302	90.3%	48.8%	14.2x	29.1x
Average			91.3%	\$23,400	\$23,202	\$2,333	\$1,987	\$569	85.4%	27.3%	10.6x	32.1x
Median			94.9%	\$21,463	\$20,878	\$2,307	\$2,037	\$570	88.3%	27.3%	9.6x	30.6x

Supply Chain & Logistics Software

Company	Ticker	Closing Price 12/31/19	% 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	\$79.75	89.1%	\$5,202	\$5,129	\$609	\$333	\$133	54.7%	21.8%	8.4x	38.6x
The Descartes Systems Group, Inc.	TSX:DSG	\$42.79	95.5%	\$3,464	\$3,458	\$313	\$230	\$111	73.6%	35.4%	11.1x	31.2x
Kinaxis, Inc.	TSX:KXS	\$77.11	91.8%	\$2,074	\$1,883	\$174	\$122	\$30	70.4%	17.2%	10.8x	63.2x
SPS Commerce, Inc.	SPSC	\$55.42	93.7%	\$1,986	\$1,805	\$272	\$182	\$51	67.0%	18.8%	6.6x	35.3x
American Software, Inc.	AMSW.A	\$14.88	87.0%	\$472	\$380	\$109	\$58	\$8	53.4%	7.0%	3.5x	49.7x
Park City Group, Inc.	PCYG	\$5.06	56.5%	\$103	\$91	\$20	\$14	\$4	70.4%	18.3%	4.5x	24.9x
Average			85.6%	\$2,217	\$2,124	\$249	\$157	\$56	64.9%	19.8%	7.5x	40.5x
Median			90.4%	\$2,030	\$1,844	\$223	\$152	\$40	68.7%	18.6%	7.5x	36.9x

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



Industry Sector Overview – Public Company Analysis

Application Software (Horizontal)

(\$ in millions, except per share)

Transportation Technology

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Uber Technologies, Inc.	UBER	\$29.74	63.2%	\$57,901	\$53,816	\$13,052	\$3,952	(\$8,013)	30.3%	(61.4%)	4.1x	NM
Lyft, Inc.	LYFT	\$43.02	48.6%	\$16,119	\$13,450	\$3,268	\$1,228	(\$2,490)	37.6%	(76.2%)	4.1x	NM
Average			55.9%	\$37,010	\$33,633	\$8,160	\$2,590	(\$5,252)	33.9%	(68.8%)	4.1x	NM
Median			55.9%	\$37,010	\$33,633	\$8,160	\$2,590	(\$5,252)	33.9%	(68.8%)	4.1x	NM

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



Industry Sector Overview – Public Company Analysis

Application Software (Vertical)

(\$ in millions, except per share)

Financial Software

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Fiserv, Inc.	FISV	\$115.63	98.0%	\$52,051	\$75,420	\$7,693	\$3,671	\$2,540	47.7%	33.0%	9.8x	29.7x
Fidelity National Information Services, Inc.	FIS	\$139.09	98.4%	\$52,750	\$72,209	\$9,158	\$3,158	\$2,830	34.5%	30.9%	7.9x	25.5x
SS&C Technologies Holdings, Inc.	SSNC	\$61.40	90.7%	\$16,096	\$23,974	\$4,540	\$1,988	\$1,680	43.8%	37.0%	5.3x	14.3x
MSCI, Inc.	MSCI	\$258.18	96.5%	\$21,937	\$23,819	\$1,513	\$1,221	\$792	80.7%	52.3%	15.7x	30.1x
Jack Henry & Associates, Inc.	JKHY	\$145.67	95.3%	\$11,250	\$11,228	\$1,598	\$649	\$444	40.6%	27.8%	7.0x	25.3x
Envestnet, Inc.	ENV	\$69.63	94.2%	\$3,430	\$4,027	\$870	\$242	\$90	27.8%	10.3%	4.6x	44.9x*
Q2 Holdings, Inc.	QTWO	\$81.08	86.6%	\$3,648	\$3,468	\$296	\$143	(\$31)	48.2%	(10.3%)	11.7x	NM
Bottomline Technologies, Inc.	EPAY	\$53.60	98.8%	\$2,259	\$2,304	\$428	\$244	\$38	57.0%	8.9%	5.4x	60.5x*
Average			94.8%	\$20,428	\$27,056	\$3,262	\$1,414	\$1,048	47.5%	23.7%	8.4x	25.0x
Median			95.9%	\$13,673	\$17,523	\$1,556	\$935	\$618	45.7%	29.3%	7.5x	25.5x

Healthcare IT

Company	Ticker	Closing Price 12/31/19	% 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	\$73.39	96.0%	\$23,868	\$24,407	\$5,616	\$4,585	\$1,110	81.6%	19.8%	4.3x	22.0x
Veeva Systems, Inc.	VEEV	\$140.66	79.5%	\$22,215	\$20,747	\$1,025	\$751	\$309	73.3%	30.2%	20.2x*	67.1x*
Inovalon Holdings, Inc.	INOV	\$18.82	99.8%	\$2,785	\$3,713	\$605	\$448	\$165	74.0%	27.2%	6.1x	22.5x
HMS Holdings Corp.	HMSY	\$29.60	72.8%	\$2,665	\$2,649	\$619	\$237	\$144	38.3%	23.3%	4.3x	18.4x
Allscripts Healthcare Solutions, Inc.	MDRX	\$9.82	79.2%	\$1,684	\$2,593	\$1,763	\$835	\$130	47.4%	7.4%	1.5x	20.0x
Quality Systems, Inc.	NXGN	\$16.07	76.1%	\$1,050	\$1,110	\$539	\$312	\$32	57.9%	5.9%	2.1x	34.8x
Average			83.9%	\$9,044	\$9,203	\$1,694	\$1,195	\$315	62.1%	18.9%	3.7x	23.5x
Median			79.3%	\$2,725	\$3,181	\$822	\$600	\$154	65.6%	21.5%	4.3x	22.0x

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



Industry Sector Overview – Public Company Analysis

Application Software (Vertical)

(\$ in millions, except per share)

Public Sector / Non-Profit Software

Company	Ticker	Closing Price 12/31/19	% 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	\$972.34	87.5%	\$20,605	\$21,052	\$3,365	\$1,258	\$513	37.4%	15.2%	6.3x	41.1x
Tyler Technologies, Inc.	TYL	\$300.02	99.5%	\$11,963	\$11,794	\$1,040	\$490	\$196	47.2%	18.8%	11.3x*	60.3x
Blackbaud, Inc.	BLKB	\$79.60	81.8%	\$3,833	\$4,429	\$884	\$479	\$114	54.2%	12.9%	5.0x	38.9x
Instructure, Inc.	INST	\$48.21	88.8%	\$1,779	\$1,710	\$258	\$176	(\$66)	68.0%	(25.5%)	6.6x	NM
2U, Inc.	TWOU	\$23.99	29.8%	\$1,440	\$1,598	\$527	\$389	(\$62)	73.9%	(11.7%)	3.0x	NM
NIC, Inc.	EGOV	\$22.35	91.7%	\$1,493	\$1,296	\$346	\$137	\$71	39.6%	20.6%	3.7x	18.2x
K12, Inc.	LRN	\$20.35	54.4%	\$838	\$723	\$1,022	\$348	\$60	34.0%	5.9%	0.7x	12.0x
Average			76.2%	\$5,993	\$6,086	\$1,063	\$468	\$118	50.6%	5.2%	4.2x	34.1x
Median			87.5%	\$1,779	\$1,710	\$884	\$389	\$71	47.2%	12.9%	4.4x	38.9x

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



Industry Sector Overview – Public Company Analysis

Software-as-a-Service (SAAS)

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/19	% 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	\$162.64	97.1%	\$132,999	\$132,963	\$15,850	\$11,889	\$2,293	75.0%	14.5%	8.4x	58.0x*
ServiceNow, Inc.	NOW	\$282.32	93.1%	\$54,347	\$54,000	\$3,224	\$2,471	\$238	76.6%	7.4%	16.7x	NM
Workday, Inc.	WDAY	\$164.45	72.5%	\$36,944	\$36,392	\$3,440	\$2,425	(\$191)	70.5%	(5.5%)	10.6x	NM
Atlassian Corporation Plc	TEAM	\$120.34	80.3%	\$29,107	\$28,327	\$1,416	\$1,173	\$16	82.8%	1.1%	20.0x*	NM
Veeva Systems, Inc.	VEEV	\$140.66	79.5%	\$22,215	\$20,747	\$1,025	\$751	\$309	73.3%	30.2%	20.2x*	67.1x*
Zoom Video Communications, Inc.	ZM	\$68.04	63.4%	\$14,640	\$13,884	\$540	\$438	\$22	81.0%	4.0%	25.7x*	NM
RingCentral, Inc.	RNG	\$168.67	94.8%	\$13,818	\$13,662	\$839	\$630	\$9	75.2%	1.0%	16.3x	NM
Zendesk, Inc.	ZEN	\$76.63	80.8%	\$8,378	\$8,529	\$759	\$535	(\$129)	70.5%	(17.0%)	11.2x	NM
Guidewire Software, Inc.	GWRE	\$109.77	88.8%	\$8,983	\$8,394	\$696	\$373	\$14	53.5%	2.1%	12.1x	NM
HubSpot, Inc.	HUBS	\$158.50	76.2%	\$6,515	\$6,142	\$633	\$511	(\$32)	80.8%	(5.1%)	9.7x	NM
Proofpoint, Inc.	PFPT	\$114.78	85.9%	\$6,368	\$6,115	\$843	\$617	(\$25)	73.2%	(2.9%)	7.3x	NM
RealPage, Inc.	RP	\$53.75	81.5%	\$5,159	\$5,627	\$960	\$588	\$163	61.2%	17.0%	5.9x	34.5x
LogMeIn, Inc.	LOGM	\$85.74	88.5%	\$4,312	\$4,502	\$1,248	\$936	\$319	75.0%	25.5%	3.6x	14.1x
CyberArk Software Ltd.	CYBR	\$116.58	78.4%	\$4,490	\$3,984	\$413	\$354	\$78	85.7%	18.8%	9.6x	51.2x
Cornerstone OnDemand, Inc.	CSOD	\$58.55	93.4%	\$3,486	\$3,485	\$565	\$419	\$17	74.2%	3.0%	6.2x	NM
Q2 Holdings, Inc.	QTWO	\$81.08	86.6%	\$3,648	\$3,468	\$296	\$143	(\$31)	48.2%	(10.3%)	11.7x	NM
Qualys, Inc.	QLYS	\$83.37	85.8%	\$3,451	\$3,192	\$311	\$241	\$95	77.5%	30.7%	10.3x	33.4x
Alarm.com Holdings, Inc.	ALRM	\$42.97	60.1%	\$2,156	\$2,098	\$473	\$303	\$76	64.1%	16.0%	4.4x	27.7x
SPS Commerce, Inc.	SPSC	\$55.42	93.7%	\$1,986	\$1,805	\$272	\$182	\$51	67.0%	18.8%	6.6x	35.3x
Ebix, Inc.	EBIX	\$33.41	52.3%	\$1,027	\$1,719	\$571	\$376	\$159	65.9%	27.8%	3.0x	10.8x
Upwork Inc.	UPWK	\$10.67	42.7%	\$1,148	\$1,037	\$289	\$203	(\$8)	70.2%	(2.7%)	3.6x	NM
PagerDuty, Inc.	PD	\$23.39	39.1%	\$1,210	\$863	\$154	\$131	(\$53)	85.0%	(34.6%)	5.6x	NM
Benefitfocus, Inc.	BNFT	\$21.94	36.2%	\$710	\$860	\$283	\$147	(\$20)	51.8%	(6.9%)	3.0x	NM
		Average	76.1%	\$15,961	\$15,730	\$1,526	\$1,123	\$147	71.2%	5.8%	8.3x	29.6x
		Median	80.8%	\$5,159	\$5,627	\$633	\$438	\$17	73.3%	3.0%	7.8x	33.4x

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



Industry Sector Overview – Public Company Analysis

Data & Analytics

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Verisk Analytics, Inc.	VRSK	\$149.34	90.4%	\$24,916	\$27,546	\$2,544	\$1,603	\$1,068	63.0%	42.0%	10.8x	25.8x
Splunk Inc.	SPLK	\$149.77	92.7%	\$22,457	\$22,627	\$2,190	\$1,794	(\$187)	81.9%	(8.5%)	10.3x	NM
Nielsen Holdings plc	NLSN	\$20.30	73.6%	\$7,217	\$16,046	\$6,465	\$3,670	\$1,389	56.8%	21.5%	2.5x	11.6x
Black Knight, Inc.	BKI	\$64.48	96.4%	\$9,566	\$11,243	\$1,163	\$527	\$379	45.3%	32.6%	9.7x	29.7x
Pegasystems Inc.	PEGA	\$79.65	88.6%	\$6,282	\$6,242	\$891	\$581	(\$74)	65.2%	(8.2%)	7.0x	NM
Alteryx, Inc.	AYX	\$100.07	67.7%	\$6,369	\$6,222	\$351	\$317	\$26	90.4%	7.5%	17.7x*	NM
CoreLogic, Inc.	CLGX	\$43.71	88.3%	\$3,553	\$5,329	\$1,740	\$853	\$357	49.0%	20.5%	3.1x	14.9x
Verint Systems Inc.	VRNT	\$55.36	86.6%	\$3,732	\$4,245	\$1,295	\$865	\$178	66.8%	13.7%	3.3x	23.9x
Inovalon Holdings, Inc.	INOV	\$18.82	90.9%	\$2,785	\$3,713	\$605	\$448	\$165	74.0%	27.2%	6.1x	22.5x
New Relic, Inc.	NEWR	\$65.71	60.3%	\$3,794	\$3,511	\$543	\$452	(\$26)	83.3%	(4.8%)	6.5x	NM
Teradata Corporation	TDC	\$26.77	54.2%	\$3,112	\$3,259	\$1,993	\$1,002	\$157	50.3%	7.9%	1.6x	20.8x
Rapid7, Inc.	RPD	\$56.02	84.9%	\$2,699	\$2,715	\$304	\$219	(\$28)	72.0%	(9.2%)	8.9x	NM
PROS Holdings, Inc.	PRO	\$59.92	79.5%	\$2,329	\$2,192	\$237	\$147	(\$36)	61.9%	(15.4%)	9.3x	NM
GlobalData Plc	DATA	\$17.08	91.8%	\$2,022	\$2,141	\$217	\$87	\$39	40.0%	17.8%	9.8x	55.4x*
Perficient, Inc.	PRFT	\$46.07	92.0%	\$1,486	\$1,602	\$552	\$205	\$73	37.2%	13.2%	2.9x	22.0x
MicroStrategy Incorporated	MSTR	\$142.63	89.8%	\$1,503	\$1,039	\$485	\$383	(\$1)	79.1%	(0.2%)	2.1x	NM
Fluent, Inc.	FLNT	\$2.50	33.5%	\$198	\$240	\$272	\$88	\$25	32.1%	9.2%	0.9x	9.6x
Information Services Group, Inc.	III	\$2.53	56.2%	\$118	\$208	\$268	\$113	\$20	42.3%	7.4%	0.8x	10.4x
Average			78.7%	\$5,785	\$6,673	\$1,229	\$742	\$196	60.6%	9.7%	5.6x	19.1x
Median			87.5%	\$3,332	\$3,612	\$579	\$450	\$32	62.5%	8.5%	6.1x	21.4x

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 12/31/19	% 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	\$151.79	73.4%	\$63,256	\$66,872	\$9,752	\$8,314	\$2,479	85.3%	25.4%	6.9x	27.0x
ServiceNow, Inc.	NOW	\$282.32	93.1%	\$54,347	\$54,000	\$3,224	\$2,471	\$238	76.6%	7.4%	16.7x*	NM
Citrix Systems, Inc.	CTXS	\$110.90	96.7%	\$15,026	\$15,390	\$3,011	\$2,598	\$803	86.3%	26.7%	5.1x	19.2x
Arista Networks, Inc.	ANET	\$203.40	61.4%	\$16,483	\$14,139	\$2,454	\$1,563	\$857	63.7%	34.9%	5.8x	16.5x
F5 Networks, Inc.	FFIV	\$139.65	80.5%	\$8,443	\$7,470	\$2,242	\$1,886	\$594	84.1%	26.5%	3.3x	12.6x
SolarWinds Corporation	SWI	\$18.55	87.4%	\$5,548	\$7,242	\$906	\$830	\$219	91.6%	24.2%	8.0x	33.1x*
Micro Focus International plc	LSE:MCRO	\$14.09	42.3%	\$4,531	\$6,539	\$3,035	\$2,300	\$1,023	75.8%	33.7%	2.2x	6.4x*
Pegasystems, Inc.	PEGA	\$79.65	99.8%	\$6,282	\$6,242	\$891	\$581	(\$74)	65.2%	(8.2%)	7.0x	NM
New Relic, Inc.	NEWR	\$65.71	60.3%	\$3,794	\$3,511	\$543	\$452	(\$26)	83.3%	(4.8%)	6.5x	NM
NetScout Systems, Inc.	NTCT	\$24.07	79.4%	\$1,856	\$2,085	\$883	\$641	\$132	72.6%	14.9%	2.4x	15.8x
Progress Software Corp.	PRGS	\$41.55	87.3%	\$1,884	\$2,005	\$413	\$364	\$129	88.1%	31.2%	4.9x	15.6x
Radware Ltd.	RDWR	\$25.78	95.6%	\$1,241	\$1,039	\$249	\$204	\$29	82.2%	11.8%	4.2x	35.3x*
Average			79.8%	\$15,224	\$15,545	\$2,300	\$1,850	\$534	79.6%	18.6%	5.1x	17.8x
Median			83.9%	\$5,915	\$6,891	\$1,574	\$1,196	\$228	82.7%	24.8%	5.1x	16.1x

Data Storage

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Iron Mountain, Inc.	IRM	\$31.87	85.4%	\$9,160	\$19,501	\$4,244	\$2,420	\$1,422	57.0%	33.5%	4.6x	13.7x
NetApp, Inc.	NTAP	\$62.25	79.5%	\$15,282	\$14,080	\$5,762	\$3,749	\$1,165	65.1%	20.2%	2.4x	12.1x
Dropbox, Inc.	DBX	\$17.91	67.6%	\$7,368	\$7,238	\$1,591	\$1,191	\$93	74.8%	5.8%	4.5x	NM
Box, Inc.	BOX	\$16.78	67.3%	\$2,453	\$2,678	\$676	\$470	(\$79)	69.5%	(11.7%)	4.0x	NM
CommVault Systems, Inc.	CVLT	\$44.64	64.5%	\$2,039	\$1,582	\$695	\$573	\$50	82.4%	7.2%	2.3x	31.6x
Carbonite, Inc.	CARB	\$0.08	74.8%	\$20	\$13	\$6	\$4	\$3	63.5%	44.0%	2.2x	4.9x
Average			73.2%	\$6,054	\$7,515	\$2,163	\$1,401	\$401	68.7%	14.8%	3.3x	15.6x
Median			71.2%	\$4,911	\$4,958	\$1,143	\$882	\$71	67.3%	13.7%	3.2x	12.9x

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



Industry Sector Overview – Public Company Analysis

Infrastructure Services

(\$ in millions, except per share)

IT Security

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cisco Systems, Inc.	CSCO	\$47.96	82.3%	\$209,477	\$201,085	\$51,991	\$32,984	\$16,207	63.4%	31.2%	3.9x	12.4x
VeriSign, Inc.	VRSN	\$192.68	86.9%	\$23,104	\$23,671	\$1,229	\$1,046	\$848	85.2%	69.0%	19.3x*	27.9x
Palo Alto Networks, Inc.	PANW	\$231.25	88.7%	\$22,015	\$21,033	\$3,016	\$2,173	\$91	72.1%	3.0%	7.0x	NM
Fortinet, Inc.	FTNT	\$106.76	96.8%	\$18,694	\$16,795	\$2,049	\$1,555	\$372	75.9%	18.1%	8.2x	45.2x
Check Point Software Technologies Ltd.	CHKP	\$110.96	83.6%	\$17,135	\$15,451	\$1,976	\$1,769	\$900	89.5%	45.5%	7.8x	17.2x
Proofpoint, Inc.	PFPT	\$114.78	85.9%	\$6,368	\$6,115	\$843	\$617	(\$25)	73.2%	(2.9%)	7.3x	NM
CyberArk Software, Ltd.	CYBR	\$116.58	78.4%	\$4,490	\$3,984	\$413	\$354	\$78	85.7%	18.8%	9.6x	44.6x*
FireEye, Inc.	FEYE	\$16.53	88.6%	\$3,344	\$3,437	\$872	\$574	(\$120)	65.8%	(13.8%)	3.9x	NM
Qualys, Inc.	QLYS	\$83.37	85.8%	\$3,451	\$3,192	\$311	\$241	\$95	77.5%	30.7%	10.3x	33.4x
Rapid7, Inc.	RPD	\$56.02	84.9%	\$2,699	\$2,715	\$304	\$219	(\$28)	72.0%	(9.2%)	8.9x	NM
Mimecast Ltd.	MIME	\$43.38	79.5%	\$2,648	\$2,692	\$382	\$283	\$29	74.0%	7.5%	7.0x	93.8x*
Varonis Systems, Inc.	VRNS	\$77.71	97.1%	\$2,331	\$2,266	\$269	\$236	(\$51)	87.8%	(19.1%)	8.4x	NM
Cheetah Mobile, Inc.	CMCM	\$3.63	45.4%	\$506	\$185	\$610	\$403	(\$29)	66.1%	(4.8%)	0.3x*	NM
Average			83.4%	\$24,328	\$23,279	\$4,943	\$3,266	\$1,413	76.0%	13.4%	7.5x	27.2x
Median			85.8%	\$4,490	\$3,984	\$843	\$574	\$78	74.0%	7.5%	7.8x	27.9x

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



Industry Sector Overview – Public Company Analysis

Technology Hardware

(\$ in millions, except per share)

PCs, Servers & Components

Company	Ticker	Closing Price 12/31/19	% 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	\$293.65	99.9%	\$1,365,153	\$1,372,643	\$260,174	\$98,392	\$76,477	37.8%	29.4%	5.3x	17.9x
International Business Machines Corp.	IBM	\$134.04	87.6%	\$119,671	\$179,105	\$77,147	\$36,488	\$16,602	47.3%	21.5%	2.3x	10.8x
Hewlett-Packard Co.	HPQ	\$20.55	85.3%	\$31,318	\$31,918	\$58,756	\$11,170	\$5,009	19.0%	8.5%	0.5x	6.4x
Xerox Corp.	XRX	\$36.87	93.4%	\$8,704	\$13,182	\$9,228	\$3,680	\$1,388	39.9%	15.0%	1.4x	9.5x
Lenovo Group, Ltd.	SEHK:992	\$0.67	69.0%	\$8,431	\$11,750	\$51,780	\$8,176	\$2,037	15.8%	3.9%	0.2x	5.8x
NCR Corp.	NCR	\$35.16	99.3%	\$4,276	\$8,415	\$6,830	\$1,898	\$885	27.8%	13.0%	1.2x	9.5x
Pitney Bowes, Inc.	PBI	\$4.03	48.4%	\$732	\$3,341	\$3,542	\$1,536	\$480	43.4%	13.6%	0.9x	7.0x
Diebold, Inc.	DBD	\$10.56	72.0%	\$807	\$2,925	\$4,547	\$1,088	\$355	23.9%	7.8%	0.6x	8.2x
ScanSource, Inc.	SCSC	\$36.95	91.1%	\$950	\$1,335	\$3,907	\$452	\$137	11.6%	3.5%	0.3x	9.7x
Average			82.9%	\$171,116	\$180,513	\$52,879	\$18,098	\$11,486	29.6%	12.9%	1.4x	9.4x
Median			87.6%	\$8,431	\$11,750	\$9,228	\$3,680	\$1,388	27.8%	13.0%	0.9x	9.5x

Electronic Manufacturing Services

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Jabil Circuit, Inc.	JBL	\$41.33	93.5%	\$6,482	\$8,878	\$26,282	\$1,948	\$1,550	7.4%	5.9%	0.3x	5.7x
Flextronics International, Ltd.	FLEX	\$12.62	98.1%	\$6,538	\$8,344	\$25,413	\$1,511	\$1,108	5.9%	4.4%	0.3x	7.5x
TTM Technologies, Inc.	TTMI	\$15.05	98.5%	\$1,692	\$2,886	\$2,681	\$405	\$364	15.1%	13.6%	1.1x	7.9x
Sanmina-SCI Corp.	SANM	\$34.24	98.6%	\$2,454	\$2,405	\$8,234	\$592	\$417	7.2%	5.1%	0.3x	5.8x
Plexus Corp.	PLXS	\$76.94	96.6%	\$2,348	\$2,396	\$3,251	\$299	\$199	9.2%	6.1%	0.7x	12.0x
Celestica, Inc.	TSX:CLS	\$8.30	82.3%	\$1,112	\$1,398	\$6,124	\$403	\$215	6.6%	3.5%	0.2x	6.5x
Benchmark Electronics, Inc.	BHE	\$34.36	95.7%	\$1,391	\$1,274	\$2,417	\$216	\$113	8.9%	4.7%	0.5x	11.2x
Average			94.8%	\$3,145	\$3,940	\$10,629	\$767	\$567	8.6%	6.2%	0.5x	8.1x
Median			96.6%	\$2,348	\$2,405	\$6,124	\$405	\$364	7.4%	5.1%	0.3x	7.5x

Source: Capital IQ.



Industry Sector Overview – Public Company Analysis

Technology Hardware

(\$ in millions, except per share)

Storage and Network Components

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Western Digital Corp.	WDC	\$63.47	97.2%	\$18,597	\$25,818	\$15,581	\$2,914	\$1,206	18.7%	7.7%	1.7x	21.4x
Pure Storage, Inc.	PSTG	\$17.11	72.7%	\$4,241	\$3,596	\$1,574	\$1,066	(\$137)	67.7%	(8.7%)	2.3x	NM
Average			84.9%	\$11,419	\$14,707	\$8,577	\$1,990	\$535	43.2%	(0.5%)	2.0x	21.4x
Median			84.9%	\$11,419	\$14,707	\$8,577	\$1,990	\$535	43.2%	(0.5%)	2.0x	21.4x

Communications Equipment

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cisco Systems, Inc.	CSCO	\$47.96	82.3%	\$209,477	\$201,085	\$51,991	\$32,984	\$16,207	63.4%	31.2%	3.9x	12.4x
QUALCOMM, Inc.	QCOM	\$88.23	93.8%	\$107,641	\$111,314	\$24,273	\$15,674	\$9,482	64.6%	39.1%	4.6x	11.7x
L3Harris Technologies, Inc.	LHX	\$197.87	91.1%	\$29,028	\$36,105	\$9,690	\$3,083	\$2,080	31.8%	21.5%	3.7x	17.4x
Juniper Networks, Inc.	JNPR	\$24.63	85.6%	\$8,635	\$8,274	\$4,418	\$2,608	\$712	59.0%	16.1%	1.9x	11.6x
Netgear, Inc.	NTGR	\$24.51	60.3%	\$803	\$668	\$1,035	\$315	\$66	30.5%	6.4%	0.6x	10.1x
ADTRAN, Inc.	ADTN	\$9.89	55.5%	\$473	\$392	\$554	\$225	(\$12)	40.6%	(2.2%)	0.7x	NM
Average			78.1%	\$59,343	\$59,640	\$15,327	\$9,148	\$4,756	48.3%	18.7%	2.6x	12.6x
Median			84.0%	\$18,831	\$22,189	\$7,054	\$2,846	\$1,396	49.8%	18.8%	2.8x	11.7x

Source: Capital IQ.



Industry Sector Overview – Public Company Analysis

IT Services

(\$ in millions, except per share)

IT Consulting & Other Services

Company	Ticker	Closing Price 12/31/19	% 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	\$210.57	98.7%	\$136,768	\$134,771	\$43,968	\$13,665	\$7,069	31.1%	16.1%	3.1x	19.1x
Cognizant Technology Solutions Corp.	CTSH	\$62.02	82.9%	\$35,196	\$33,819	\$16,628	\$6,203	\$3,169	37.3%	19.1%	2.0x	10.7x
Cap Gemini S.A.	ENXTPA:CAP	\$122.21	92.3%	\$20,914	\$23,982	\$15,632	\$4,269	\$2,019	27.3%	12.9%	1.5x	11.9x
Wipro, Ltd.	WIT	\$3.75	81.1%	\$22,226	\$18,867	\$8,475	\$2,470	\$1,737	29.1%	20.5%	2.2x	10.9x
ACI Worldwide, Inc.	DXC	\$37.59	54.1%	\$10,056	\$18,293	\$20,199	\$5,337	\$3,711	26.4%	18.4%	0.9x	4.9x
CACI Intl., Inc.	CACI	\$249.99	98.9%	\$6,355	\$8,283	\$5,184	\$1,784	\$488	34.4%	9.4%	1.6x	17.0x
ManTech Intl. Corp.	MANT	\$79.88	92.6%	\$3,204	\$3,324	\$2,115	\$309	\$182	14.6%	8.6%	1.6x	18.2x
Syntel, Inc.	SYNT	\$4.69	83.1%	\$1,657	\$2,027	\$1,967	\$367	\$222	18.7%	11.3%	1.0x	9.1x
Unisys Corp.	UIS	\$11.86	78.2%	\$697	\$1,051	\$2,968	\$718	\$251	24.2%	8.5%	0.4x	4.2x
Computer Task Group, Inc.	CTG	\$5.18	83.1%	\$69	\$82	\$388	\$73	\$10	18.7%	2.6%	0.2x	8.0x
Average			84.5%	\$23,714	\$24,450	\$11,752	\$3,519	\$1,886	26.2%	12.7%	1.5x	11.4x
Median			83.1%	\$8,205	\$13,288	\$6,830	\$2,127	\$1,112	26.9%	12.1%	1.6x	10.8x

Data & Transaction Processing

Company	Ticker	Closing Price 12/31/19	% 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	\$108.17	89.0%	\$128,668	\$123,683	\$17,037	\$7,614	\$3,235	44.7%	19.0%	7.3x	38.2x
Fiserv, Inc.	FISV	\$115.63	98.0%	\$52,051	\$75,420	\$7,693	\$3,671	\$2,540	47.7%	33.0%	9.8x	29.7x
Fidelity National Information Services, Inc.	FIS	\$139.09	98.4%	\$52,750	\$72,209	\$9,158	\$3,158	\$2,830	34.5%	30.9%	7.9x	25.5x
Global Payments, Inc.	GPN	\$182.56	98.5%	\$29,744	\$37,921	\$3,805	\$2,474	\$1,570	65.0%	41.3%	10.0x	24.2x
Broadridge Financial Solutions, Inc.	BR	\$123.54	90.2%	\$14,596	\$16,251	\$4,338	\$1,218	\$893	28.1%	20.6%	3.7x	18.2x
Jack Henry & Associates, Inc.	JKHY	\$145.67	95.3%	\$11,250	\$11,228	\$1,598	\$649	\$444	40.6%	27.8%	7.0x	25.3x
ACI Worldwide, Inc.	ACIW	\$37.89	99.4%	\$4,537	\$5,903	\$1,178	\$630	\$227	53.4%	19.3%	5.0x	26.0x
Average			95.5%	\$41,942	\$48,945	\$6,401	\$2,773	\$6,888	44.9%	27.4%	7.2x	26.7x
Median			98.0%	\$29,744	\$37,921	\$4,338	\$2,474	\$1,570	44.7%	19.3%	7.3x	25.5x

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

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Pinterest, Inc.	PINS	\$18.64	NM	NM	NM	\$1,016	\$685	(\$1,277)	67.4%	(125.7%)	NM	NM
Google, Inc.	GOOG	\$1,337.02	98.0%	\$935,891	\$829,587	\$155,058	\$86,264	\$44,069	55.6%	28.4%	5.4x	18.8x
Facebook, Inc.	FB	\$205.25	98.2%	\$590,915	\$547,778	\$66,529	\$54,454	\$28,446	81.9%	42.8%	8.2x	19.3x
IAC/InterActiveCorp.	IAC	\$249.11	92.7%	\$22,474	\$23,714	\$4,643	\$3,560	\$782	76.7%	16.8%	5.1x	30.3x
Twitter, Inc.	TWTR	\$32.05	69.9%	\$25,075	\$21,804	\$3,361	\$2,270	\$773	67.5%	23.0%	6.5x	28.2x
Yelp, Inc.	YELP	\$34.83	85.0%	\$2,830	\$2,691	\$989	\$929	\$60	93.9%	6.0%	2.7x	45.1x*
Average			88.8%	\$315,437	\$285,115	\$38,599	\$24,694	\$12,142	73.8%	(1.4%)	5.6x	24.2x
Median			92.7%	\$25,075	\$23,714	\$4,002	\$2,915	\$777	72.1%	19.9%	5.4x	23.7x

Software & Services

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Akamai Technologies, Inc.	AKAM	\$86.38	92.8%	\$14,229	\$14,866	\$2,835	\$1,861	\$805	65.6%	28.4%	5.2x	18.5x
Box, Inc.	BOX	\$16.78	67.3%	\$2,453	\$2,678	\$676	\$470	(\$79)	69.5%	(11.7%)	4.0x	NM
TiVo Corp.	TIVO	\$8.48	72.0%	\$1,058	\$1,778	\$661	\$485	\$164	73.3%	24.9%	2.7x	10.8x
Average			77.4%	\$5,914	\$6,441	\$1,391	\$939	\$297	69.5%	13.9%	4.0x	14.6x
Median			72.0%	\$2,453	\$2,678	\$676	\$485	\$164	69.5%	24.9%	4.0x	14.6x

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



Industry Sector Overview – Public Company Analysis

Internet

(\$ in millions, except per share)

e-Commerce

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Amazon.com, Inc.	AMZN	\$1,847.84	90.8%	\$928,078	\$959,268	\$265,469	\$109,124	\$34,192	41.1%	12.9%	3.6x	28.1x*
Netflix, Inc.	NFLX	\$323.57	83.8%	\$146,178	\$157,363	\$20,156	\$7,716	\$2,708	38.3%	13.4%	7.8x*	58.1x*
Booking Holdings, Inc.	BKNG	\$2,053.73	98.6%	\$91,555	\$93,227	\$14,940	\$14,812	\$5,790	99.1%	38.8%	6.2x*	16.1x
eBay, Inc.	EBAY	\$36.11	86.0%	\$32,129	\$37,455	\$10,856	\$8,380	\$3,112	77.2%	28.7%	3.5x	12.0x
Expedia, Inc.	EXPE	\$108.14	75.1%	\$16,331	\$18,927	\$11,879	\$9,799	\$1,404	82.5%	11.8%	1.6x	13.5x
GODaddy, Inc.	GDDY	\$67.92	82.5%	\$12,419	\$14,124	\$2,904	\$1,917	\$396	66.0%	13.6%	4.9x	35.7x*
Etsy, Inc.	ETSY	\$44.30	60.4%	\$5,629	\$5,645	\$748	\$511	\$131	68.3%	17.4%	7.5x*	43.2x*
Cimpress N.V.	CMPR	\$125.77	86.7%	\$3,971	\$5,447	\$2,796	\$1,372	\$358	49.1%	12.8%	1.9x	15.2x
Eventbrite, Inc.	EB	\$20.17	61.4%	\$1,624	\$1,166	\$320	\$194	(\$46)	60.6%	(14.4%)	3.6x	NM
Average			80.6%	\$137,546	\$143,625	\$36,674	\$17,092	\$5,338	64.7%	15.0%	3.2x	14.2x
Median			83.8%	\$16,331	\$18,927	\$10,856	\$7,716	\$1,404	66.0%	13.4%	3.5x	14.3x

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



Industry Sector Overview – Public Company Analysis

Resellers and Wholesalers

(\$ in millions, except per share)

Technology Value Added Resellers

Company	Ticker	Closing Price 12/31/19	% 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	\$142.84	98.5%	\$21,308	\$24,950	\$17,570	\$2,956	\$1,357	16.8%	7.7%	1.4x	18.4x
Insight Enterprises, Inc.	NSIT	\$70.29	97.9%	\$2,532	\$3,519	\$7,183	\$1,054	\$285	14.7%	4.0%	0.5x	12.4x
ePlus, Inc.	PLUS	\$84.29	84.6%	\$1,137	\$1,312	\$1,464	\$345	\$108	23.6%	7.4%	0.9x	12.1x
PC Connection, Inc.	CNXN	\$49.66	94.3%	\$1,319	\$1,236	\$2,813	\$442	\$124	15.7%	4.4%	0.4x	10.0x
Average			93.8%	\$6,574	\$7,754	\$7,258	\$1,199	\$469	17.7%	5.9%	0.8x	13.2x
Median			96.1%	\$1,926	\$2,415	\$4,998	\$748	\$205	16.3%	5.9%	0.7x	12.3x

Technology Wholesalers

Company	Ticker	Closing Price 12/31/19	% 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	\$84.74	97.8%	\$7,188	\$10,638	\$29,497	\$3,474	\$1,157	11.8%	3.9%	0.4x	9.2x
SYNNEX Corp.	SNX	\$128.80	98.4%	\$6,561	\$9,352	\$23,757	\$2,898	\$1,260	12.2%	5.3%	0.4x	7.4x
Tech Data Corp.	TECD	\$143.60	98.9%	\$5,295	\$5,974	\$37,082	\$2,281	\$732	6.2%	2.0%	0.2x	8.2x
Avnet, Inc.	AVT	\$42.44	86.6%	\$4,466	\$5,960	\$18,545	\$2,289	\$626	12.3%	3.4%	0.3x	9.5x
ScanSource, Inc.	SCSC	\$36.95	91.1%	\$950	\$1,335	\$3,907	\$452	\$137	11.6%	3.5%	0.3x	9.7x
Average			94.5%	\$4,892	\$6,652	\$22,558	\$2,279	\$1,514	10.8%	2.9%	0.3x	8.8x
Median			97.8%	\$5,295	\$5,974	\$23,757	\$2,289	\$732	11.8%	2.9%	0.3x	9.2x

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 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
- Business Services
- Financial Services
- Healthcare
- Industrial 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>Branded Consumer Food Products Business</p> <p><i>has been acquired by</i></p> 	<p>VOLOGY</p> <p><i>has been recapitalized by</i></p>  <i>and others</i>	<p></p> <p><i>has been acquired by</i></p> 	<p>Industrial Truck & Equipment, LLC</p> <p><i>has acquired</i></p> 	<p></p> <p><i>has been acquired by</i></p> 
<p></p> <p><i>received a strategic investment from</i></p> 	<p>VOLOGY CERTIFIED PRE-OWNED</p> <p><i>has been acquired by</i></p> 	<p> MAKERS OF VUEWorks.</p> <p><i>has been acquired by</i></p>  <i>a subsidiary of</i> 	<p> Health Integrated</p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been recapitalized by</i></p> 
<p></p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been recapitalized by</i></p> <p>THE GORES GROUP & Platinum Equity</p>	<p></p> <p><i>has been recapitalized by</i></p> <p>CREDIT SUISSE & Capitala</p>