

CONFIDENTIAL

## Technology-Enabled Business Services (TEBS)

### Quarterly Update – 2020 Q1



# TEBS Overview

---

**Cherry Tree has been tracking trends and activity in the Technology Enabled Business Services (TEBS) space for more than 15 years, including the TEBS 100 index**

**TEBS companies are defined as those that:**

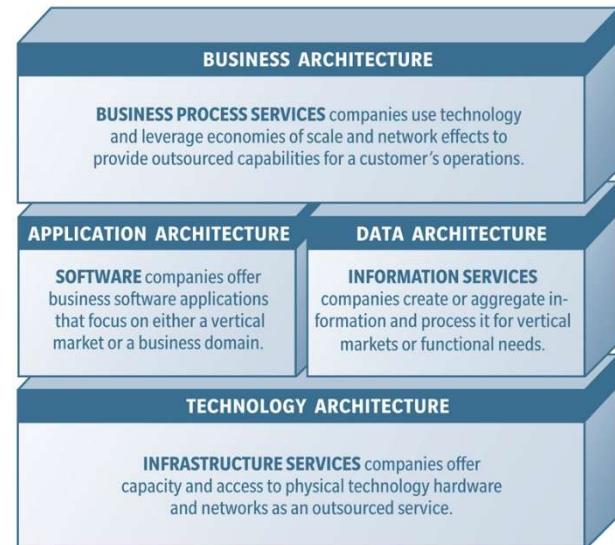
- *Offer a solution, product or service that is delivered or enhanced via technology*
- *Generate revenue primarily from other businesses ("B2B")*
- *Use their own intellectual property to differentiate their solution*

**The TEBS 100 is a broad index of 100 publicly-traded companies. The four segments of the TEBS 100 align with the open architecture framework:**

- *Business Process Services*
- *Software*
- *Information Services*
- *Infrastructure Services*

**TEBS companies are consistently valued at a premium to the overall market due to fundamental business advantages**

- *Recurring Revenue*
- *Operating Leverage*
- *High Switching Costs*



Cherry Tree Research, The Open Group

Valuation Multiples – 3/31/2020		
TEBS Segment	EV/Revenue	EV/EBITDA
Software	5.3x	24.6x
Information Services	6.6x	20.3x
Business Process Services	1.8x	10.9x
Infrastructure Services	3.4x	12.9x
S&P 500	2.8x	11.5x

Source: Cherry Tree Research, Capital IQ: 3/31/2020

## TEBS 100

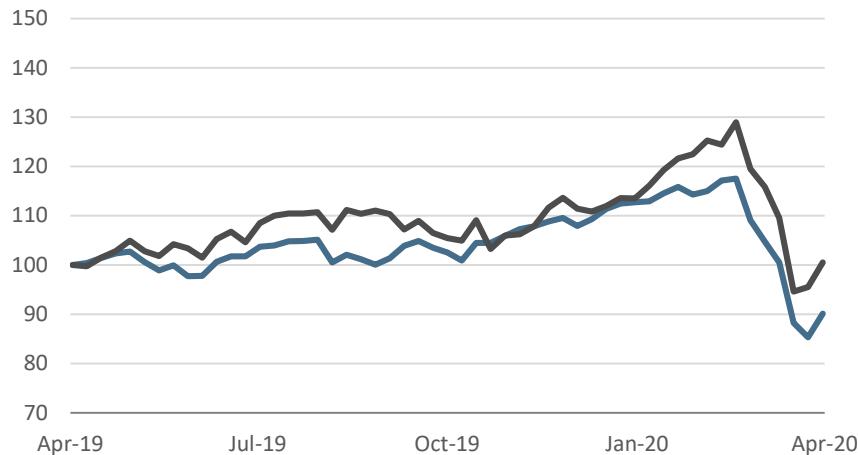
*An Index of 100 Publicly-Traded Technology Enabled Business Services Companies*

# TEBS 100 Index Performance

- The TEBS 100 index continues to outperform the overall market over a three-year period (66% return vs. 8% return for the S&P 500)
- Over the last twelve months the TEBS 100 had a 1% return, which outperformed the S&P 500 (-10% return)

— S&P 500 — TEBS 100

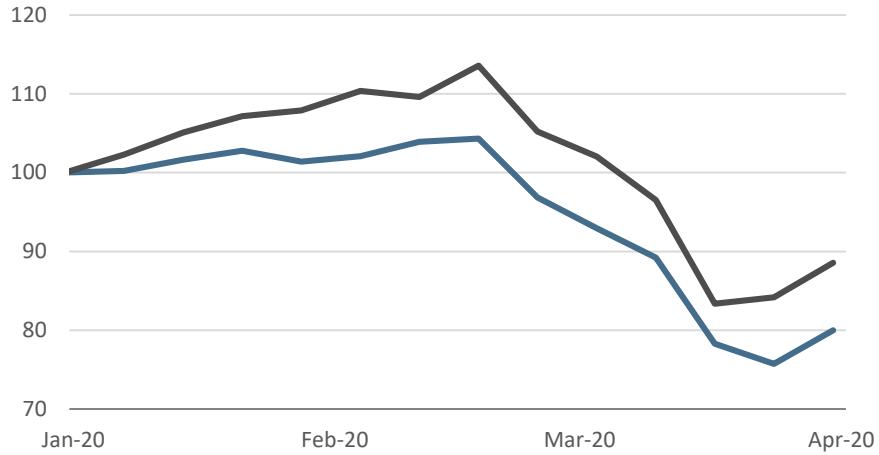
## 1-Year TEBS 100 Performance vs. S&P 500



## 3-Year TEBS 100 Performance vs. S&P 500



## 3-Month TEBS 100 Performance vs. S&P 500



# TEBS 100 Segment Operating Metrics

- The annual revenue growth of the TEBS 100 index and all four of its segments continue to outperform the S&P 500
- Gross margins for the TEBS 100 are much higher than the median S&P 500 company, allowing for greater operating leverage and potential for higher overall profitability
- However, EBITDA margins continue to lag in comparison to the S&P 500, which is likely due to reinvestment of profits to drive revenue growth

EBITDA Margin			
	3/31/2018	3/31/2019	3/31/2020
Software	11.1%	8.9%	8.0%
Information Services	25.8%	26.4%	24.2%
Business Process Services	15.3%	15.6%	14.8%
Infrastructure Services	24.0%	22.0%	23.6%
TEBS 100	14.1%	15.6%	15.4%
S&P 500	22.8%	23.0%	22.7%

Annual Revenue Growth			
	3/31/2018	3/31/2019	3/31/2020
Software	16.4%	16.7%	19.4%
Information Services	12.6%	9.0%	8.7%
Business Process Services	6.1%	8.0%	5.2%
Infrastructure Services	20.8%	19.2%	6.6%
TEBS 100	13.9%	11.7%	12.7%
S&P 500	6.9%	7.7%	3.1%

Gross Margin			
	3/31/2018	3/31/2019	3/31/2020
Software	68.5%	67.1%	66.0%
Information Services	63.5%	63.0%	62.5%
Business Process Services	35.0%	34.8%	34.8%
Infrastructure Services	58.2%	59.2%	60.9%
TEBS 100	62.2%	62.3%	60.7%
S&P 500	43.7%	43.4%	44.8%

## TEBS 100 SEGMENT PERFORMANCE

*Software*

*Information Services*

*Business Process Services*

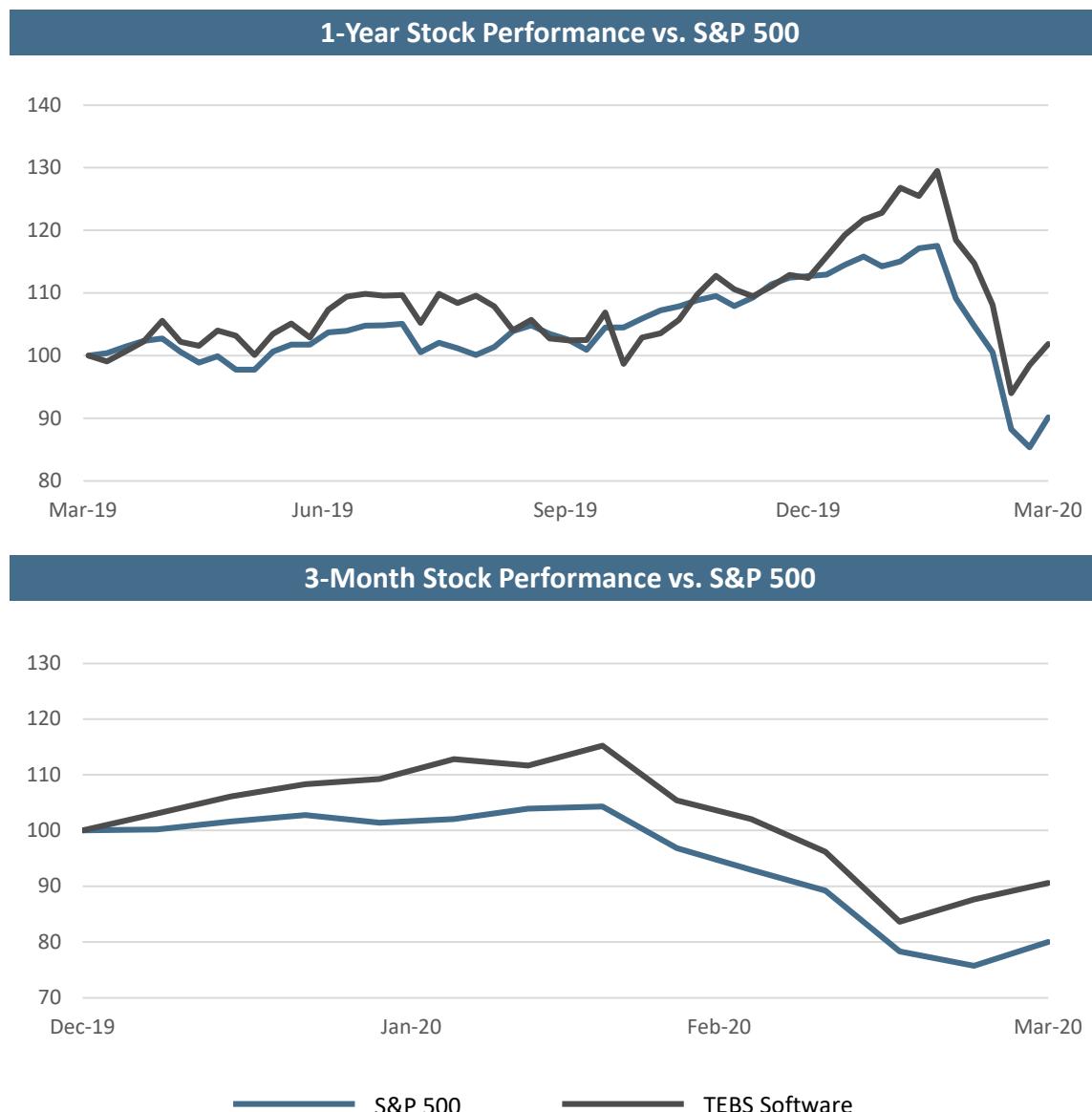
*Infrastructure Services*

# TEBS 100 Companies – Software

Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/ Revenue		Revenue Growth
					Revenue	EBITDA	
8x8, Inc.	\$1,583	\$419	57.4%	-29.6%	3.8x	n/m	23.8%
ACI Worldwide, Inc.	\$4,136	\$1,258	50.9%	16.0%	3.3x	20.5x	24.6%
Adobe Inc.	\$153,868	\$11,661	85.2%	35.0%	13.2x	37.7x	22.1%
Allscripts Healthcare Solutions	\$2,050	\$1,772	46.8%	5.5%	1.2x	21.2x	1.2%
American Software, Inc.	\$363	\$112	54.7%	7.2%	3.2x	n/m	0.6%
Appian Corporation	\$2,607	\$260	64.0%	-17.6%	10.0x	n/m	14.8%
Asure Software, Inc.	\$99	\$73	60.6%	4.4%	1.4x	30.5x	-17.8%
Atlassian Corporation Plc	\$32,907	\$1,416	82.8%	0.8%	23.2x	n/m	36.5%
Benefitfocus, Inc.	\$445	\$296	51.3%	-5.2%	1.5x	n/m	14.3%
Blackbaud, Inc.	\$3,209	\$900	53.7%	11.4%	3.6x	31.3x	6.1%
BlackLine, Inc.	\$2,763	\$289	79.6%	-4.0%	9.6x	n/m	26.9%
Bottomline Technologies (de)	\$1,651	\$435	57.2%	8.7%	3.8x	n/m	4.7%
Citrix Systems, Inc.	\$17,730	\$3,011	86.3%	23.2%	5.9x	25.4x	1.2%
Commvault Systems, Inc.	\$1,566	\$688	81.9%	4.8%	2.3x	n/m	-3.8%
Cornerstone OnDemand, Inc.	\$1,896	\$577	74.1%	4.3%	3.3x	n/m	7.2%
Ebix, Inc.	\$1,198	\$581	64.7%	26.5%	2.1x	7.8x	16.6%
Enghouse Systems Limited	\$1,635	\$310	69.8%	26.0%	5.3x	20.3x	19.4%
FireEye, Inc.	\$2,380	\$889	65.3%	-12.7%	2.7x	n/m	7.0%
Fiserv, Inc.	\$88,135	\$10,187	48.4%	34.7%	8.7x	24.9x	74.9%
Five9, Inc.	\$4,612	\$328	59.0%	5.3%	14.1x	n/m	27.3%
Fortinet, Inc.	\$15,434	\$2,156	76.5%	18.8%	7.2x	38.0x	19.7%
HealthStream, Inc.	\$636	\$254	59.1%	12.5%	2.5x	20.1x	9.7%
HubSpot, Inc.	\$5,412	\$675	80.7%	-4.3%	8.0x	n/m	31.6%
Intuit Inc.	\$58,401	\$7,127	82.6%	29.7%	8.2x	27.6x	13.2%
Jack Henry & Associates, Inc.	\$11,908	\$1,631	40.5%	27.7%	7.3x	26.4x	6.5%
Manhattan Associates, Inc.	\$3,094	\$618	53.9%	20.1%	5.0x	25.0x	10.5%
Mimecast Limited	\$2,258	\$405	74.1%	8.0%	5.6x	n/m	25.9%
NextGen Healthcare, Inc.	\$746	\$539	57.9%	7.1%	1.4x	19.6x	1.6%
NIC Inc.	\$1,357	\$354	38.7%	19.6%	3.8x	19.5x	2.7%
NortonLifeLock Inc.	\$3,057	\$4,768	78.7%	21.2%	0.6x	3.0x	56.4%

Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/ Revenue		Revenue Growth
					Revenue	EBITDA	
Okta, Inc.	\$14,712	\$586	72.8%	-29.9%	25.1x	n/m	46.8%
Oracle Corporation	\$180,767	\$39,766	79.8%	41.2%	4.5x	11.0x	1.0%
Paycom Software, Inc.	\$11,573	\$738	87.9%	33.8%	15.7x	n/m	30.3%
Pegasystems Inc.	\$5,674	\$911	66.0%	-12.5%	6.2x	n/m	2.2%
Proofpoint, Inc.	\$5,763	\$888	73.4%	-2.8%	6.5x	n/m	23.9%
PROS Holdings, Inc.	\$1,177	\$250	60.4%	-15.6%	4.7x	n/m	27.1%
Q2 Holdings, Inc.	\$3,197	\$315	48.5%	-10.4%	10.1x	n/m	30.9%
QAD Inc.	\$658	\$311	55.0%	0.3%	2.1x	n/m	-6.7%
RealPage, Inc.	\$5,977	\$988	61.1%	17.6%	6.0x	34.4x	13.6%
salesforce.com, inc.	\$127,168	\$17,098	75.2%	13.3%	7.4x	n/m	28.7%
ServiceNow, Inc.	\$53,833	\$3,460	77.0%	8.5%	15.6x	n/m	32.6%
Shopify Inc.	\$46,492	\$1,578	54.9%	-7.2%	29.5x	n/m	47.0%
Splunk Inc.	\$20,262	\$2,359	81.8%	-8.3%	8.6x	n/m	30.8%
SPS Commerce, Inc.	\$1,439	\$279	67.0%	19.6%	5.2x	26.2x	12.4%
SS&C Technologies Holdings	\$18,613	\$4,633	43.7%	36.4%	4.0x	11.0x	35.4%
Tecsys Inc.	\$171	\$74	47.6%	7.1%	2.3x	32.6x	40.1%
Teradata Corporation	\$2,457	\$1,899	50.9%	6.5%	1.3x	19.8x	-12.2%
The Descartes Systems Group Inc	\$2,845	\$326	73.7%	36.1%	8.7x	24.2x	18.4%
Tyler Technologies, Inc.	\$11,434	\$1,086	47.6%	18.7%	10.5x	n/m	16.2%
Upland Software, Inc.	\$1,035	\$223	69.0%	22.4%	4.6x	20.7x	48.5%
Veeva Systems Inc.	\$22,307	\$1,104	72.5%	27.8%	20.2x	n/m	28.1%
VMware, Inc.	\$54,368	\$10,811	83.4%	18.9%	5.0x	26.7x	12.5%
Workday, Inc.	\$29,836	\$3,627	70.6%	-6.2%	8.2x	n/m	28.5%
Workiva Inc.	\$1,352	\$298	71.5%	-14.0%	4.5x	n/m	21.9%
Zendesk, Inc.	\$7,361	\$816	71.3%	-14.9%	9.0x	n/m	36.4%
<b>25th Percentile</b>	<b>\$1,575</b>	<b>\$321</b>	<b>54.8%</b>	<b>(4.2%)</b>	<b>3.3x</b>	<b>19.9x</b>	<b>6.8%</b>
<b>Median</b>	<b>\$3,197</b>	<b>\$738</b>	<b>66.0%</b>	<b>8.0%</b>	<b>5.3x</b>	<b>24.6x</b>	<b>19.4%</b>
<b>75th Percentile</b>	<b>\$16,582</b>	<b>\$1,835</b>	<b>75.9%</b>	<b>20.6%</b>	<b>8.7x</b>	<b>27.4x</b>	<b>29.5%</b>

# Segment Performance – Software



## Top Performers (1-Yr)



102.4%



47.9%



45.2%



43.4%



42.0%

(38.3%)



(41.9%)



(53.0%)



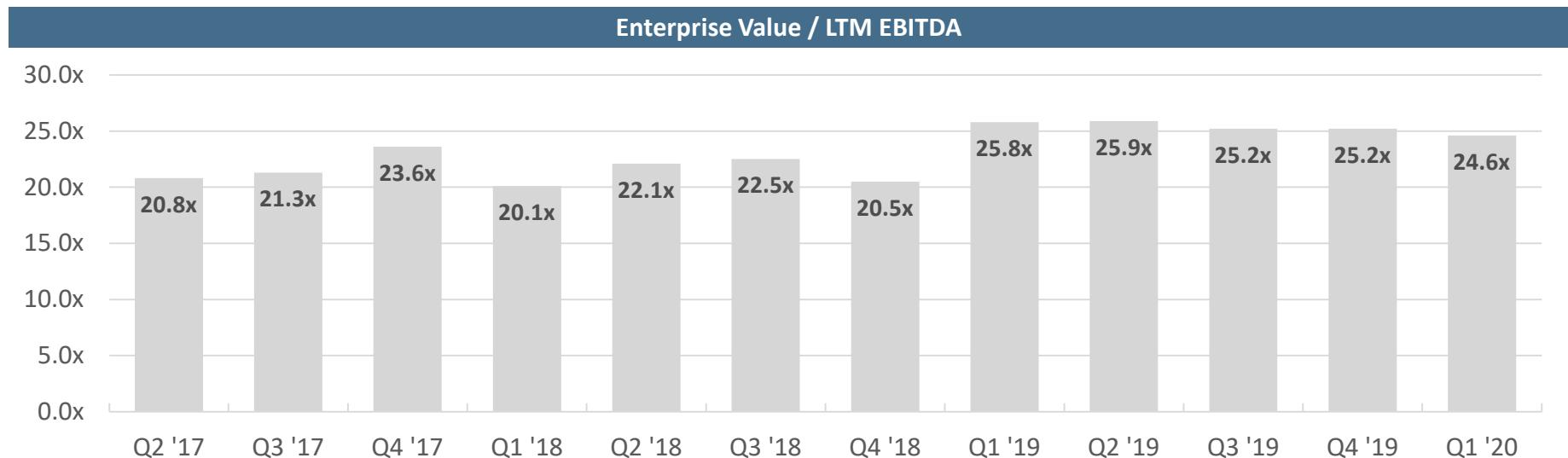
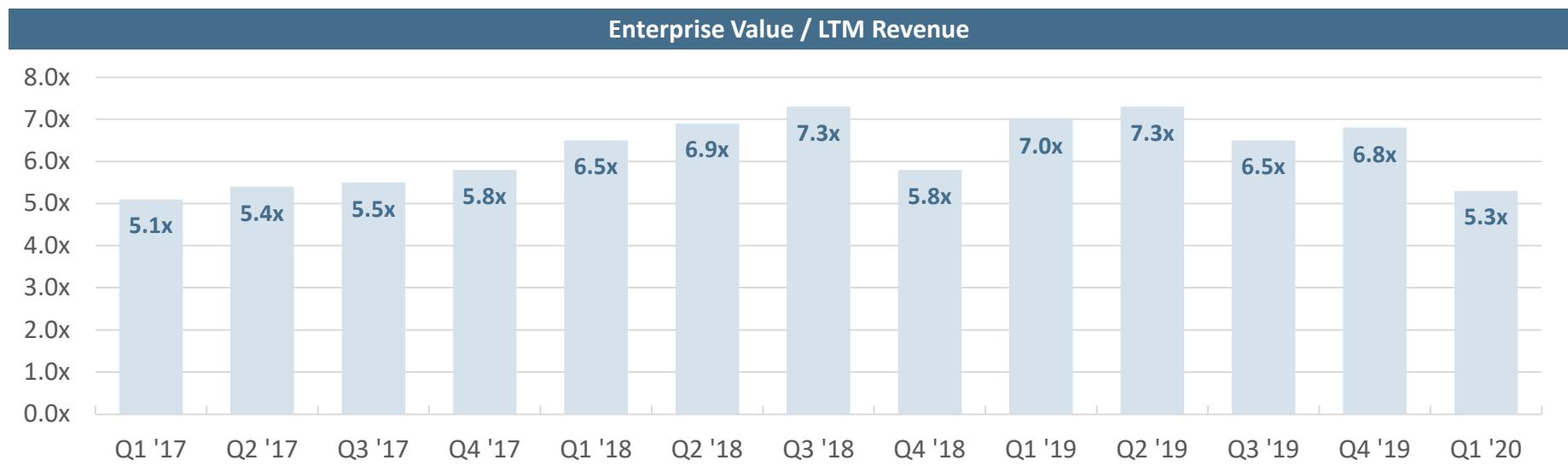
(69.9%)



## Bottom Performers (1-Yr)

Source: Cherry Tree Research, Capital IQ: 3/31/2020

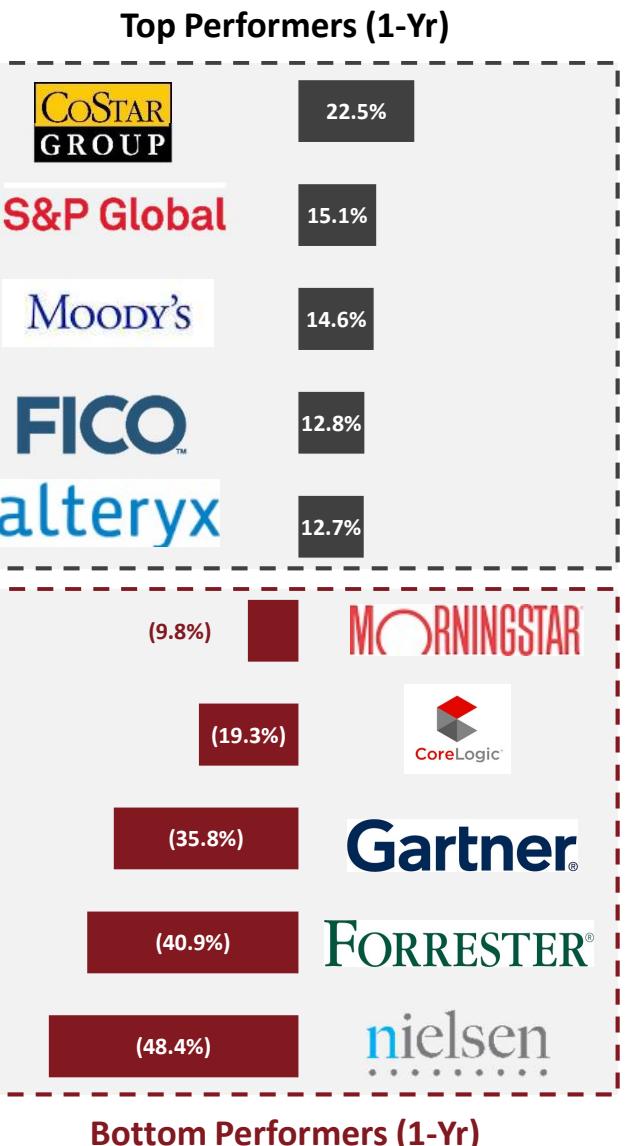
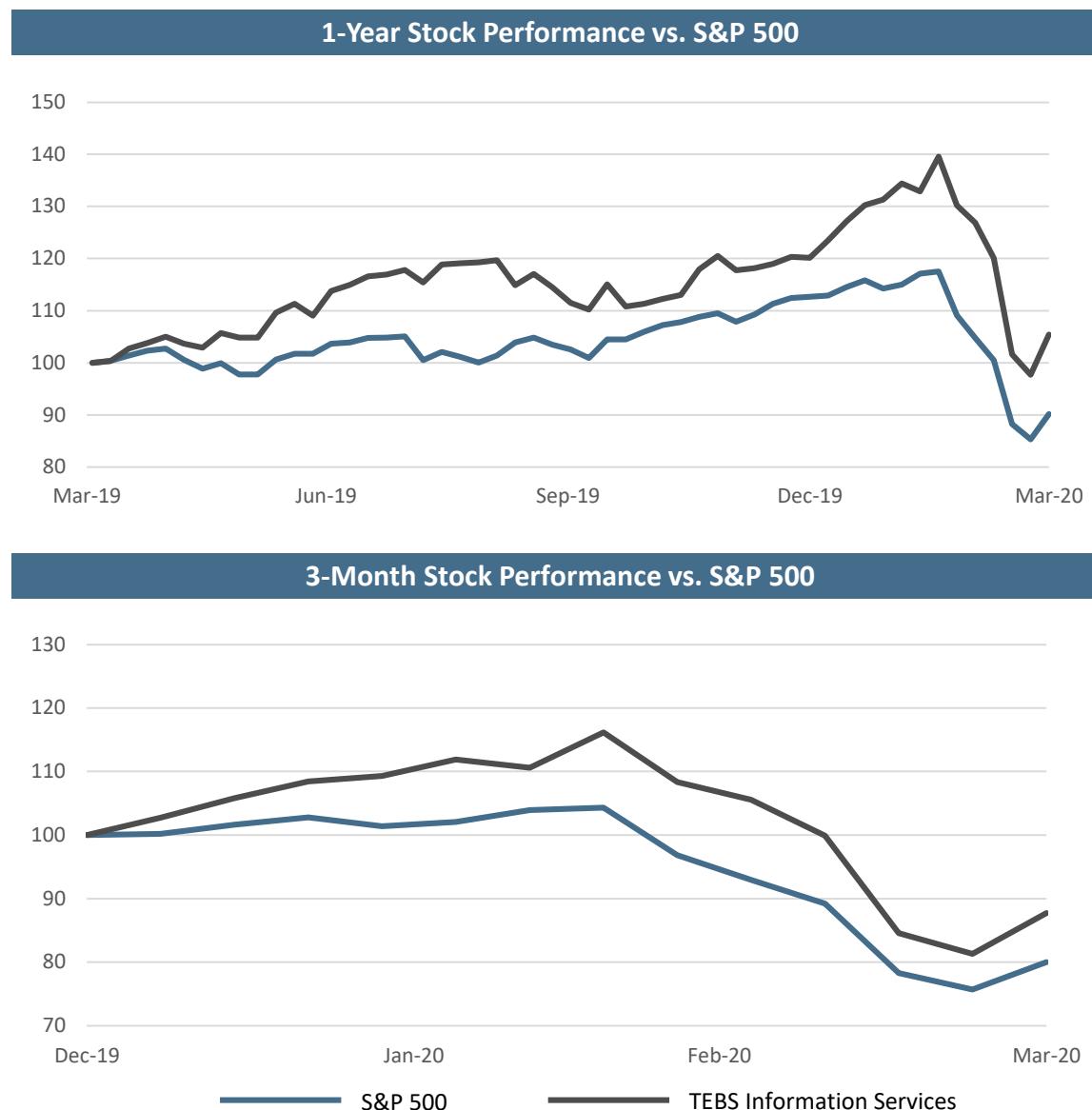
## Segment Valuation – Software



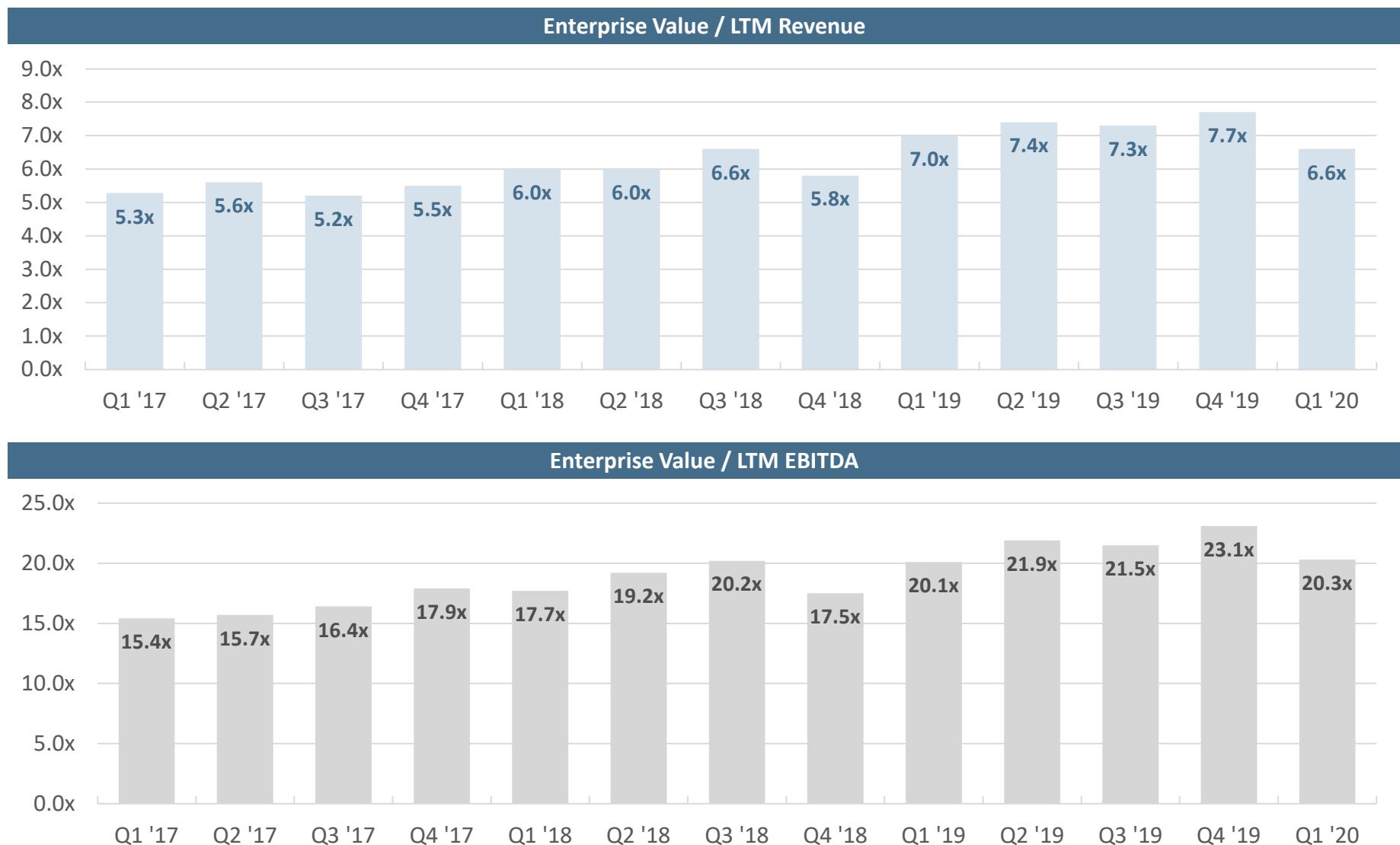
# TEBS 100 Companies – Information Services

Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/		Revenue Growth
					Revenue	EBITDA	
Alteryx, Inc.	\$6,172	\$418	90.6%	11.1%	14.8x	n/m	64.8%
CoreLogic, Inc.	\$4,125	\$1,762	50.1%	21.0%	2.3x	11.2x	-1.5%
CoStar Group, Inc.	\$20,597	\$1,400	79.3%	31.8%	14.7x	n/m	17.4%
Equifax Inc.	\$17,696	\$3,508	56.6%	23.0%	5.0x	21.9x	2.8%
FactSet Research Systems Inc.	\$10,373	\$1,465	54.1%	34.7%	7.1x	20.4x	5.2%
Fair Isaac Corporation	\$9,881	\$1,196	70.6%	24.2%	8.3x	34.2x	16.1%
Forrester Research, Inc.	\$690	\$462	57.4%	7.4%	1.5x	20.3x	29.1%
Gartner, Inc.	\$11,748	\$4,245	63.5%	13.4%	2.8x	20.6x	6.8%
IHS Markit Ltd.	\$29,413	\$4,449	61.9%	34.4%	6.6x	19.2x	7.9%
Moody's Corporation	\$44,044	\$4,829	71.3%	47.0%	9.1x	19.4x	8.7%
Morningstar, Inc.	\$5,302	\$1,179	59.0%	20.9%	4.5x	21.5x	15.6%
Nielsen Holdings plc	\$13,020	\$6,498	56.6%	18.6%	2.0x	10.8x	-0.3%
S&P Global Inc.	\$63,093	\$6,699	73.1%	50.2%	9.4x	18.8x	7.0%
TransUnion	\$16,127	\$2,656	67.1%	36.5%	6.1x	16.6x	14.6%
Verisk Analytics, Inc.	\$25,941	\$2,607	62.5%	40.5%	10.0x	24.6x	8.9%
<b>25th Percentile</b>	<b>\$8,026</b>	<b>\$571</b>	<b>57.0%</b>	<b>19.7%</b>	<b>3.6x</b>	<b>18.8x</b>	<b>5.2%</b>
<b>Median</b>	<b>\$13,020</b>	<b>\$1,209</b>	<b>62.5%</b>	<b>24.2%</b>	<b>6.6x</b>	<b>20.3x</b>	<b>8.7%</b>
<b>75th Percentile</b>	<b>\$23,269</b>	<b>\$2,695</b>	<b>70.9%</b>	<b>35.6%</b>	<b>9.3x</b>	<b>21.5x</b>	<b>16.1%</b>

# Segment Performance – Information Services



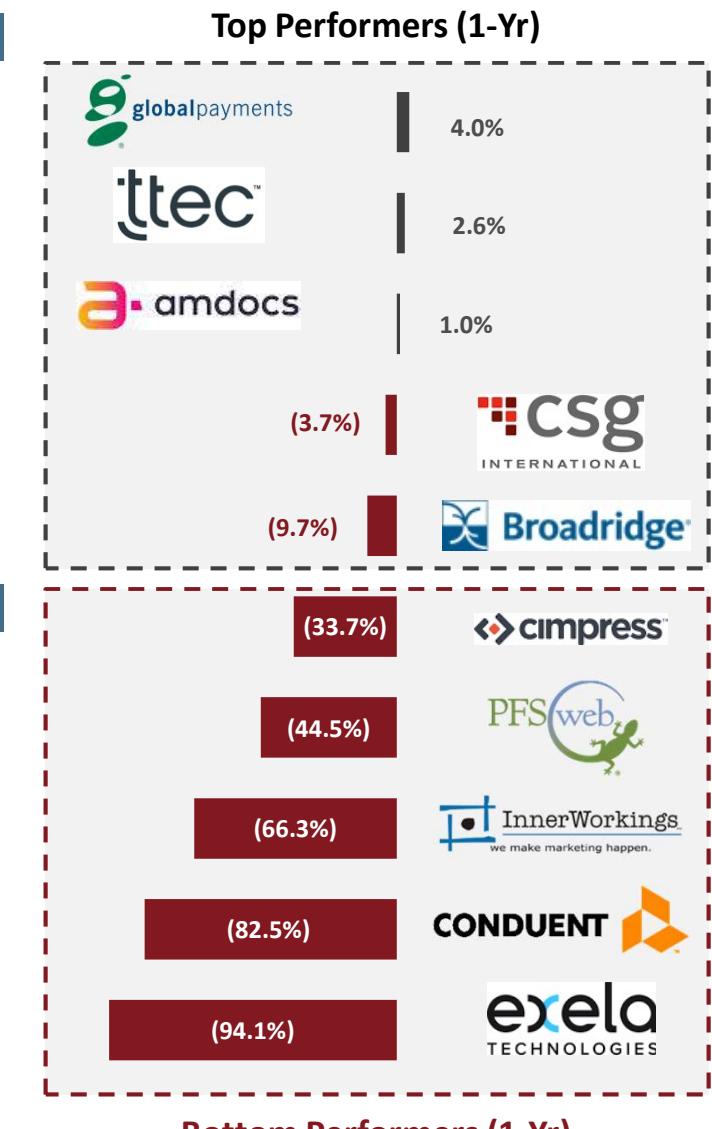
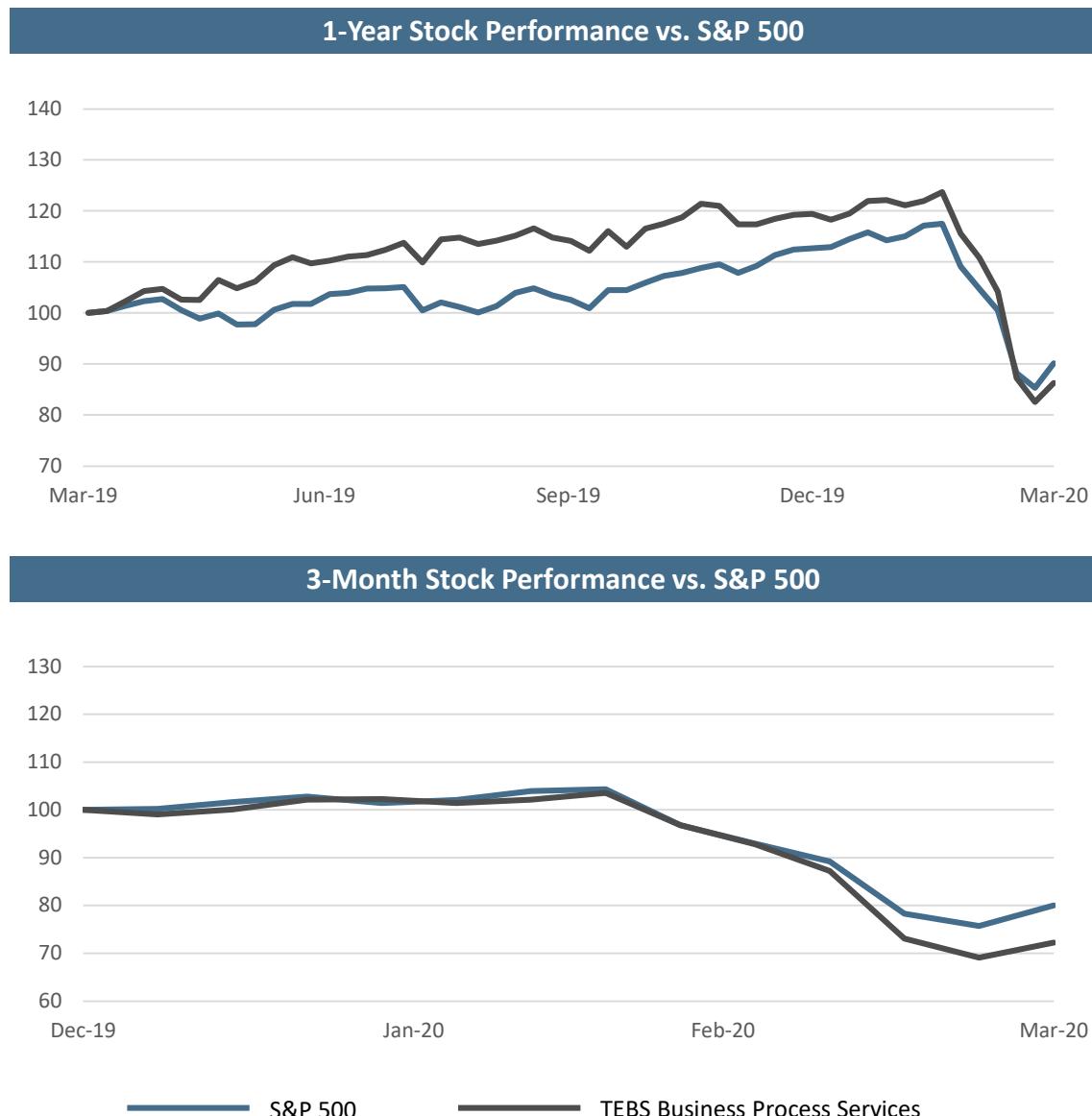
## Segment Valuation – Information Services



# TEBS 100 Companies – Business Process Services

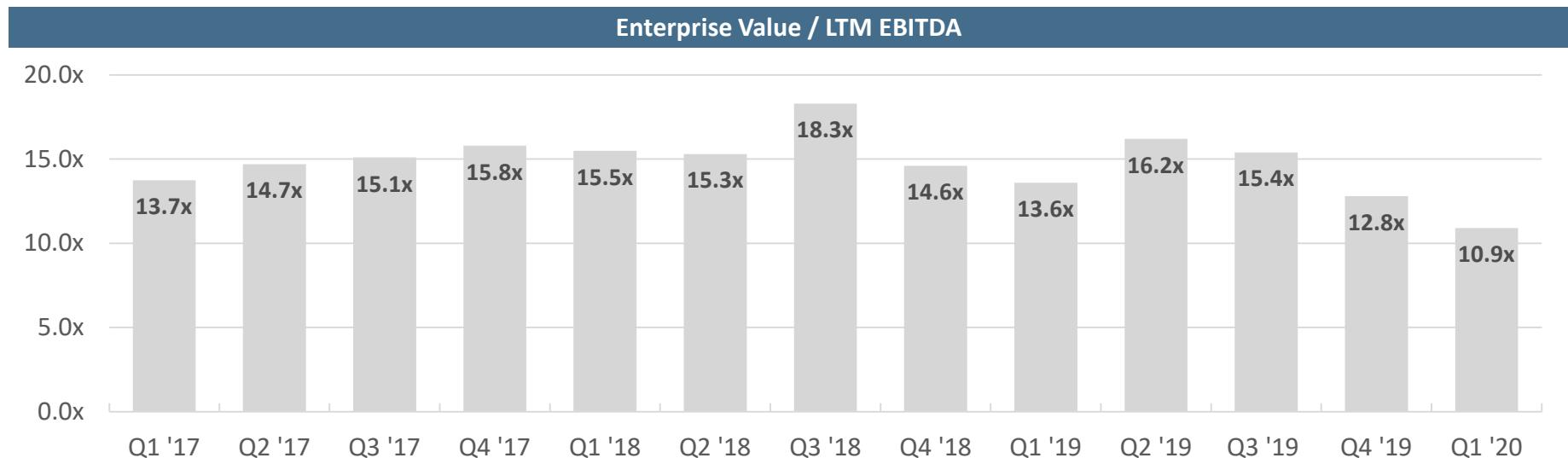
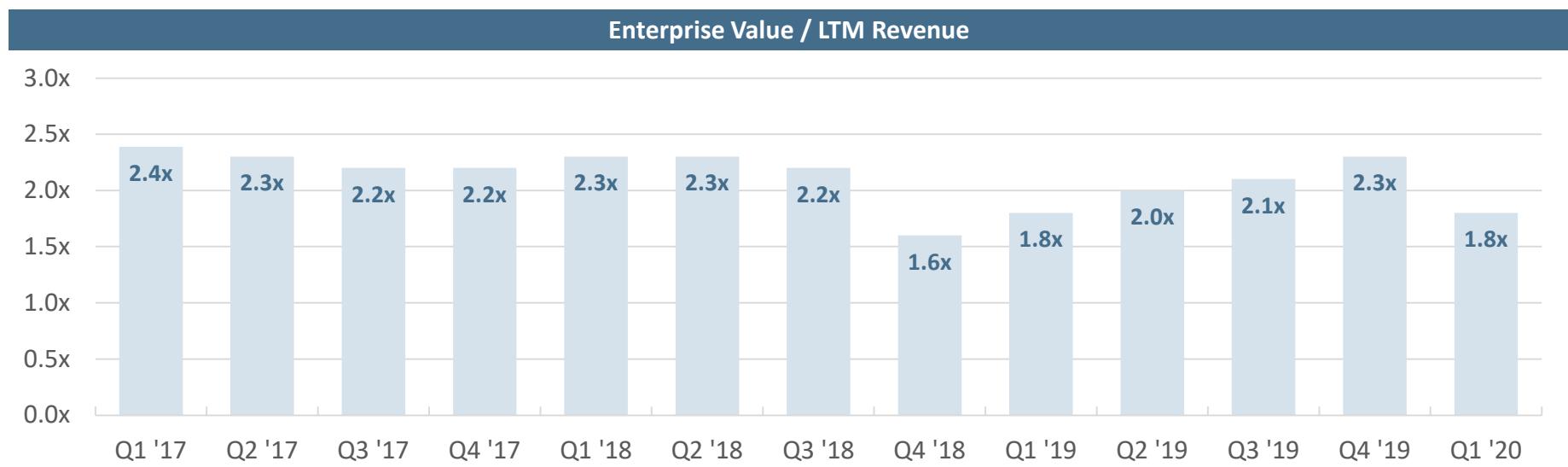
Company	Enterprise	LTM	Gross	EBITDA	EV/		Revenue
	Value	Revenue	Margin	Margin	Revenue	EBITDA	Growth
Amdocs Limited	\$7,236	\$4,117	35.0%	19.0%	1.8x	9.2x	2.7%
Automatic Data Processing, Inc.	\$59,974	\$14,538	45.3%	25.2%	4.1x	16.4x	5.2%
Broadridge Financial Solutions, Inc.	\$12,754	\$4,353	27.2%	19.6%	2.9x	14.9x	0.8%
Cass Information Systems, Inc.	\$331	\$163	43.9%	32.9%	2.0x	6.2x	7.0%
Cimpress plc	\$3,006	\$2,791	49.6%	13.9%	1.1x	7.7x	4.1%
Conduent Incorporated	\$1,999	\$4,467	21.8%	10.9%	0.4x	4.1x	-17.2%
CSG Systems International, Inc.	\$1,604	\$997	47.3%	16.3%	1.6x	9.9x	13.9%
Exela Technologies, Inc.	\$1,562	\$1,566	23.2%	9.5%	1.0x	10.5x	-0.4%
ExlService Holdings, Inc.	\$1,801	\$991	33.9%	13.5%	1.8x	13.4x	12.3%
Genpact Limited	\$6,924	\$3,521	34.8%	14.8%	2.0x	13.3x	17.3%
Global Payments Inc.	\$51,929	\$4,912	58.9%	39.2%	10.6x	27.0x	45.9%
InnerWorkings, Inc.	\$231	\$1,158	22.6%	2.8%	0.2x	7.0x	3.3%
Paychex, Inc.	\$22,707	\$4,106	68.1%	41.3%	5.5x	13.4x	12.9%
PFSweb, Inc.	\$126	\$241	30.8%	4.7%	0.5x	11.2x	-9.0%
TTEC Holdings, Inc.	\$2,166	\$1,644	27.5%	12.1%	1.3x	10.9x	8.9%
<b>25th Percentile</b>	<b>\$1,583</b>	<b>\$1,077</b>	<b>27.4%</b>	<b>11.5%</b>	<b>1.0x</b>	<b>8.5x</b>	<b>0.8%</b>
<b>Median</b>	<b>\$2,166</b>	<b>\$2,791</b>	<b>34.8%</b>	<b>14.8%</b>	<b>1.8x</b>	<b>10.9x</b>	<b>5.2%</b>
<b>75th Percentile</b>	<b>\$9,995</b>	<b>\$4,235</b>	<b>46.3%</b>	<b>22.4%</b>	<b>2.5x</b>	<b>13.4x</b>	<b>12.9%</b>

# Segment Performance – Business Process Services



Source: Cherry Tree Research, Capital IQ: 3/31/2020

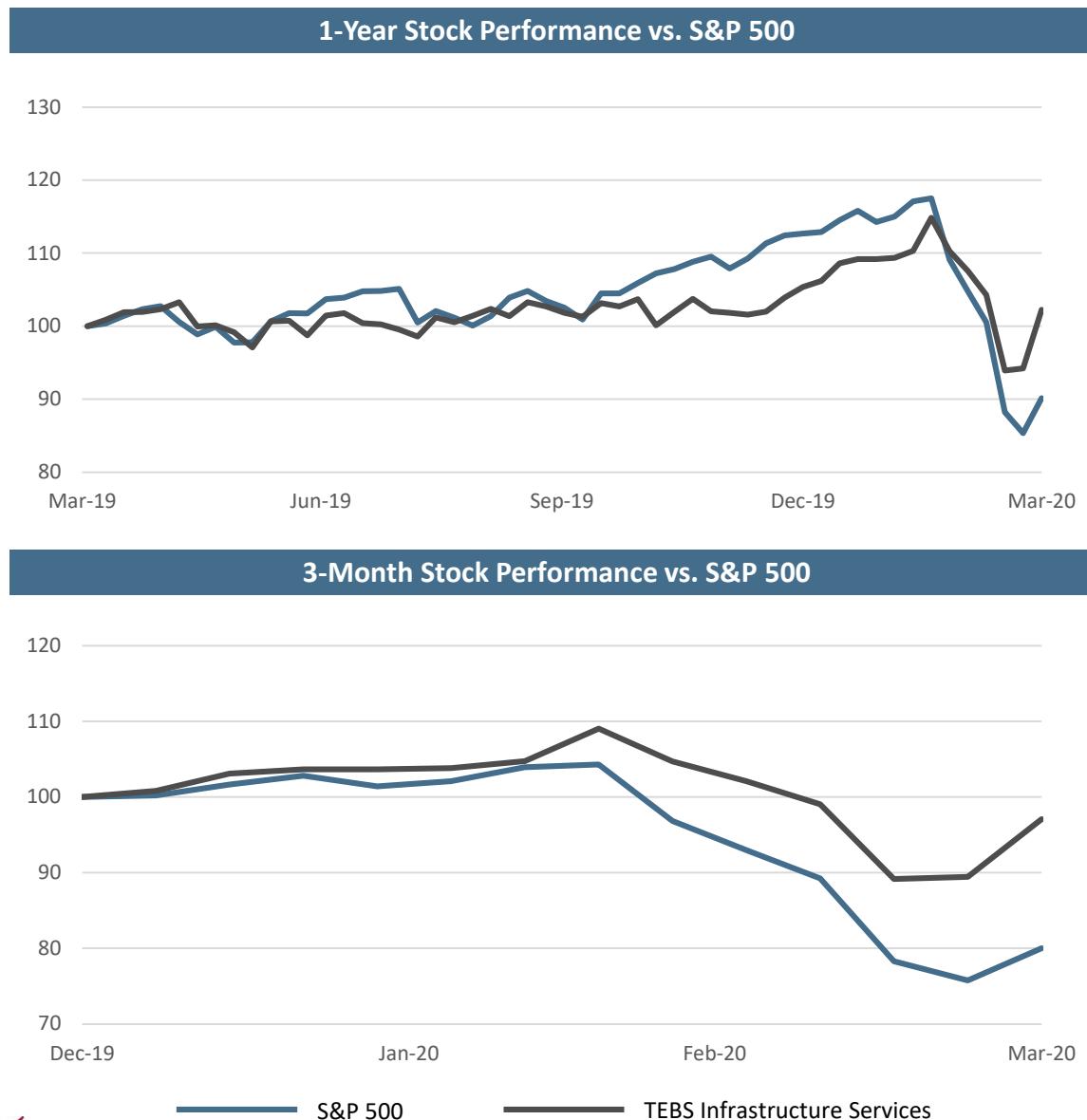
## Segment Valuation – Business Process Services



# TEBS 100 Companies – Infrastructure Services

Company	Enterprise	LTM	Gross	EBITDA	EV/		Revenue
	Value	Revenue	Margin	Margin	Revenue	EBITDA	Growth
Akamai Technologies, Inc.	\$15,945	\$2,894	65.9%	29.2%	5.5x	18.9x	6.6%
Boingo Wireless, Inc.	\$579	\$264	33.4%	27.7%	2.2x	7.9x	5.2%
Box, Inc.	\$2,363	\$696	69.0%	-11.5%	3.4x	n/m	14.4%
Cogent Communications Holdings, Inc.	\$4,414	\$531	61.4%	33.8%	8.3x	24.6x	4.6%
CyrusOne Inc.	\$10,150	\$981	60.9%	50.4%	10.3x	20.5x	19.5%
Endurance International Group Holdings, Inc.	\$1,955	\$1,113	56.6%	25.0%	1.8x	7.0x	-2.8%
Equinix, Inc. (REIT)	\$64,783	\$5,483	48.7%	43.4%	11.8x	27.2x	7.5%
F5 Networks, Inc.	\$5,706	\$2,268	84.2%	25.4%	2.5x	9.9x	3.9%
GoDaddy Inc.	\$11,553	\$2,988	65.6%	14.5%	3.9x	26.7x	12.3%
Gogo Inc.	\$1,210	\$836	48.2%	18.6%	1.4x	7.8x	-6.5%
GTT Communications, Inc.	\$4,075	\$1,728	45.5%	23.6%	2.4x	10.0x	15.9%
Limelight Networks, Inc.	\$673	\$201	50.2%	2.2%	3.4x	n/m	2.5%
Pure Storage, Inc.	\$2,583	\$1,643	69.0%	-6.7%	1.6x	n/m	20.9%
Tucows Inc.	\$617	\$337	32.7%	14.2%	1.8x	12.9x	-2.6%
Wix.com Ltd.	\$4,874	\$761	74.1%	-8.3%	6.4x	n/m	26.1%
<b>25th Percentile</b>	<b>\$1,583</b>	<b>\$614</b>	<b>48.5%</b>	<b>8.2%</b>	<b>2.0x</b>	<b>8.9x</b>	<b>2.5%</b>
<b>Median</b>	<b>\$4,075</b>	<b>\$981</b>	<b>60.9%</b>	<b>23.6%</b>	<b>3.4x</b>	<b>12.9x</b>	<b>6.6%</b>
<b>75th Percentile</b>	<b>\$7,928</b>	<b>\$1,998</b>	<b>67.4%</b>	<b>28.5%</b>	<b>6.0x</b>	<b>22.6x</b>	<b>15.9%</b>

# Segment Performance – Infrastructure Services



## Top Performers (1-Yr)

Limelight NETWORKS

76.5%

cogent

51.8%

EQUINIX

36.9%

Akamai

25.3%

CyrusOne  
Built for Tomorrow. Ready Today.

17.1%

(45.3%)

PURE STORAGE®

(54.7%)

boingo

(55.4%)

gogo

(74.0%)

ENDURANCE International Group

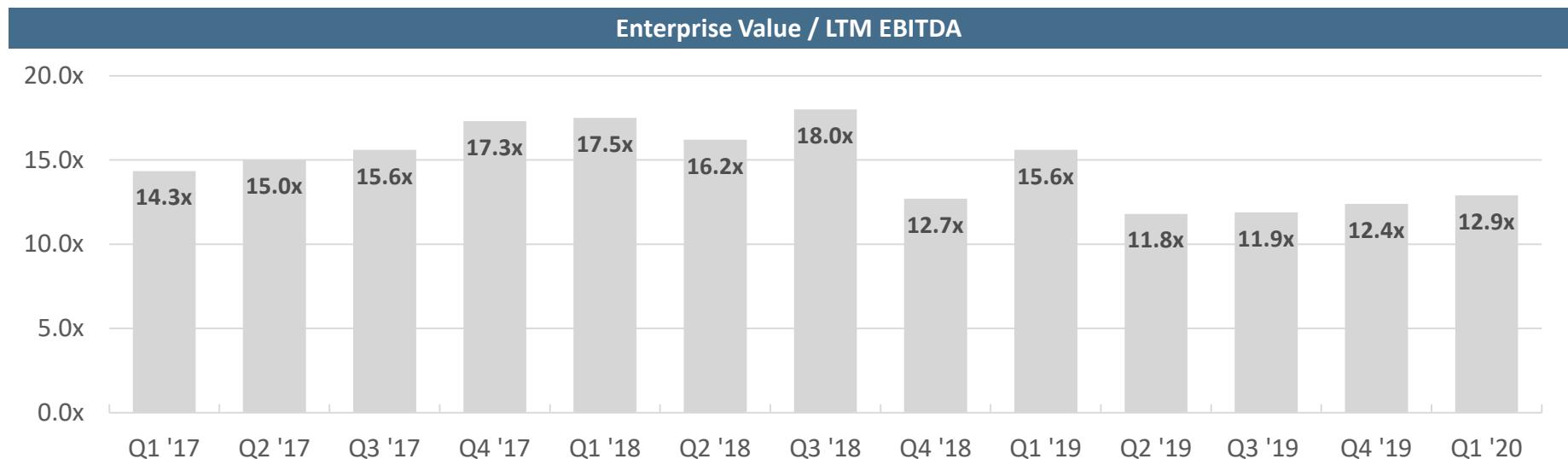
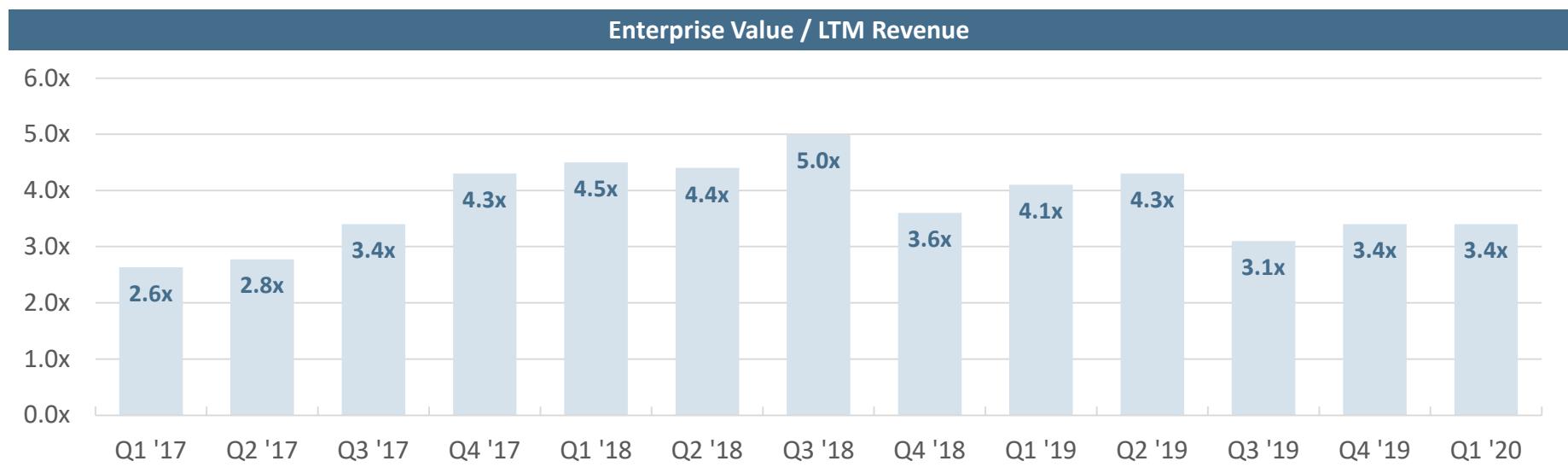
(78.9%)

gtt

## Bottom Performers (1-Yr)

Source: Cherry Tree Research, Capital IQ: 3/31/2020

## Segment Valuation – Infrastructure Services



## M&A ACTIVITY

# Select M&A Transactions

Date	Target	Acquirer	Enterprise	EV/		EBITDA		Segment
			Value	Revenue	EBITDA	Revenue	EBITDA	
3/31/2020	Command Alkon Incorporated	Thoma Bravo, LLC	-	-	-	-	-	Software
3/31/2020	CLOUDGENIX INC.	Palo Alto Networks, Inc. (NYSE: PANW)	\$420.0	-	-	-	-	Infrastructure Services
3/31/2020	Orchard Information Systems Limited	MRI Software LLC	-	-	-	-	-	Software
3/31/2020	IdentityMind Global, Inc.	Acuant Inc.	-	-	-	-	-	Software
3/31/2020	Internet Software Sciences	Data443 Risk Mitigation, Inc. (OTCPK: ATDS)	-	-	-	-	-	Software
3/31/2020	XIFIN, Inc.	Avista Capital Holdings, L.P.	-	-	-	-	-	Software
3/31/2020	MacPractice Inc.	Valsoft Corp	-	-	-	-	-	Software
3/31/2020	News America Marketing, Inc.	Charlesbank Capital Partners, LLC	\$235.0	-	-	-	-	Business Process Services
3/31/2020	Tavve Software Company Inc.	Defiance Ventures	-	-	-	-	-	Infrastructure Services
3/30/2020	Strands, Inc.	CRIF High Mark Credit Information Services Pvt. Ltd.	-	-	-	-	-	Software
3/27/2020	BroadVision, Inc. (NasdaqCM: BVSN)	ESW Capital, LLC	\$20.4	4.6x	-	\$4.4	-\$5.6	Software
3/26/2020	Sentient Energy, Inc.	Koch Engineered Solutions	-	-	-	-	-	Software
3/26/2020	Blue Ridge ESOP Associates, Inc.	Levine Leichtman Capital Partners, LLC	\$12.5	-	-	-	-	Business Process Services
3/26/2020	Oil & Gas Business Solutions, Inc.	Baker Tilly Virchow Krause, LLP	-	-	-	-	-	Business Process Services
3/26/2020	WAVY Global	Sinch AB (publ) (OM: SINCH)	\$115.3	-	-	-	-	Infrastructure Services
3/26/2020	Affirmed Networks, Inc.	Microsoft Corporation (NasdaqGS: MSFT)	-	-	-	-	-	Infrastructure Services
3/25/2020	SmartLinx Solutions LLC	Marlin Equity Partners, LLC	-	-	-	-	-	Software
3/25/2020	TeraThink Corporation	CGI Federal Inc.	-	-	-	-	-	Business Process Services
3/25/2020	Mediakix, LLC	Stadiumred, Inc.	-	-	-	-	-	Business Process Services
3/25/2020	Altodigital/ITEC Connect	Xerox Holdings Corporation (NYSE: XRX)	-	-	-	-	-	Business Process Services
3/24/2020	Red Nucleus Solutions LLC	The Riverside Company	-	-	-	-	-	Information Services
3/24/2020	Vinca, LLC	Registrar Corp	-	-	-	-	-	Information Services
3/24/2020	Captricity Inc.	SS&C Technologies Holdings, Inc. (NasdaqGS: SSNC)	-	-	-	-	-	Software
3/24/2020	CAREVOICE INC	HTD Health	-	-	-	-	-	Software
3/24/2020	Benemax Financial Group Inc.	Navacord Inc.	-	-	-	-	-	Business Process Services
3/24/2020	Maximum Media LLC	Subsplash, Inc.	-	-	-	-	-	Infrastructure Services
3/23/2020	Catalyst Networks, Inc.	Perficient, Inc. (NasdaqGS: PRFT)	-	-	-	-	-	Business Process Services
3/23/2020	Lev plus	Cognizant Technology Solutions Corporation	-	-	-	-	-	Business Process Services
3/23/2020	BTS Advanced Communications	IDEATEK TELCOM, LLC ; Skylink Wireless Internet LLC	-	-	-	-	-	Infrastructure Services
3/23/2020	RedOwl Analytics, Inc.	AudioEye, Inc. (NasdaqCM: AEYE)	-	-	-	-	-	Infrastructure Services
3/20/2020	Advanced Business Systems, LLC	Stoneridge Software, Inc.	-	-	-	-	-	Business Process Services
3/19/2020	Geodata IT, LLC	Freedom Consulting Group, Inc.	-	-	-	-	-	Business Process Services
3/19/2020	Spreo LLC	Halma plc (LSE: HLMA)	\$2.6	-	-	-	-	Information Services
3/19/2020	Pondera Solutions, LLC	Thomson Reuters Corporation (TSX: TRI)	-	-	-	-	-	Software
3/19/2020	Petametrics, Inc.	TheMaven, Inc. (OTCPK: MVEN)	-	-	-	-	-	Software
3/18/2020	Near Threat Analytics Corp.	Health Care Services International Inc.	-	-	-	-	-	Information Services

## Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise		EV/		EBITDA		Segment
			Value	Revenue	EBITDA	Revenue	EBITDA	Margin	
3/18/2020	Bypass Mobile, LLC	Fiserv, Inc. (NasdaqGS:FISV)	-	-	-	-	-	-	Software
3/18/2020	Conversion Logic	VideoAmp, Inc.	-	-	-	-	-	-	Software
3/18/2020	Microsoft ERP Practice of Kraft Enterprise Systems	MorganFranklin Consulting, LLC	-	-	-	-	-	-	Business Process Services
3/18/2020	Trilogy Group Benefits, LLC	Alera Group, Inc.	-	-	-	-	-	-	Business Process Services
3/18/2020	Pinnacle Document Solutions Limited	Ethos Group, Inc.	-	-	-	-	-	-	Business Process Services
3/18/2020	weatherTAP, inc.	The Cosby Harrison Company	-	-	-	-	-	-	Information Services
3/18/2020	Meyler, LLC	MJ Hudson Group plc (AIM:MHJ)	-	-	-	-	-	-	Business Process Services
3/17/2020	Technology Services Group Inc.	Alfresco Software, Inc.	-	-	-	-	-	-	Software
3/17/2020	Monaeo LLC	Topia Limited	-	-	-	-	-	-	Software
3/17/2020	House of Brick Technologies, L.L.C.	OpsCompass, LLC.	-	-	-	-	-	-	Business Process Services
3/17/2020	Sourcecorp TBG, L.P.	Gainline Capital Partners LP	\$40.0	1.9x	-	\$20.7	-	-	Business Process Services
3/17/2020	NarrativeDx Inc.	Press Ganey Associates, Inc.	-	-	-	-	-	-	Information Services
3/17/2020	RJ Health Systems International, LLC	Managed Markets Insight & Technology, LLC	-	-	-	-	-	-	Information Services
3/17/2020	Hyperion Digital Group S.R.L DE C.V.	Clancy Systems International, Inc. (OTCPK:CLSI)	\$14.8	-	-	-	-	-	Business Process Services
3/17/2020	Spok Holdings, Inc. (NasdaqGS:SPOK)	B. Riley Capital Management, LLC	\$172.3	1.1x	8.6x	\$160.3	\$20.0	12.5%	Infrastructure Services
3/16/2020	Xactium Limited	Riskonnect, Inc.	-	-	-	-	-	-	Software
3/16/2020	Infosoft Global Private Limited	IDERA, Inc.	-	-	-	-	-	-	Software
3/16/2020	Checkmark Ltd.	Hellman & Friedman LLC	-	-	-	-	-	-	Software
3/16/2020	Conservice, LLC	Advent International Corporation	-	-	-	-	-	-	Software
3/16/2020	Sceptre Hospitality Resources, LLC	Serent Capital	-	-	-	-	-	-	Software
3/16/2020	AASKI Technology, Inc.	MAG Aerospace, Inc.	-	-	-	-	-	-	Business Process Services
3/16/2020	npm, Inc.	GitHub, Inc.	-	-	-	-	-	-	Infrastructure Services
3/16/2020	Inbound Interactive Inc.	Uptime Systems, LLC	-	-	-	-	-	-	Business Process Services
3/16/2020	e-Con Solutions B.V.	Experlogix, Inc.	-	-	-	-	-	-	Software
3/16/2020	Jolokia Corporation	NexTech AR Solutions Corp. (CNSX:NTAR)	\$4.8	4.8x	-	\$1.0	-	-	Software
3/12/2020	Apply Financial Limited	Accuity Inc.	-	-	-	-	-	-	Software
3/12/2020	coAction.com LLC	The Dun & Bradstreet Corporation	-	-	-	-	-	-	Software
3/12/2020	LegalPartners, LLC	Eureka Equity Partners, L.P.	-	-	-	-	-	-	Business Process Services
3/11/2020	Nudge Software Inc.	Affinity	-	-	-	-	-	-	Software
3/11/2020	Business Collaborator Ltd.	Bentley Systems, Incorporated	-	-	-	-	-	-	Software
3/11/2020	RocketRoute Limited	AFV Partners LLC	-	-	-	-	-	-	Software
3/11/2020	Talavant, Inc.	Baker Tilly Virchow Krause, LLP	-	-	-	-	-	-	Business Process Services
3/11/2020	Glownet Inc.	Price Chopper Inc.	-	-	-	-	-	-	Software
3/11/2020	DeepHealth, Inc.	RadNet, Inc. (NasdaqGM:RDNT)	\$42.4	-	-	-	-	-	Software
3/11/2020	SIEMPlexus, LLC	OUTSOC LLC	-	-	-	-	-	-	Business Process Services
3/11/2020	Nexus Practice IT Services	Medicus Solutions, Inc.	-	-	-	-	-	-	Business Process Services

## Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise		EV/		EBITDA		Segment
			Value	Revenue	Revenue	EBITDA	Margin		
3/11/2020	Survey.com	Trax Technology Solutions Pte Ltd.	-	-	-	-	-	-	Information Services
3/11/2020	CENTRI Technology Inc.	AgilePQ, Inc.	-	-	-	-	-	-	Infrastructure Services
3/10/2020	Book and Learn, SA de CV	Edvisor.io	-	-	-	-	-	-	Software
3/10/2020	ParcelShield, LLC	Excellere Partners, LLC	-	-	-	-	-	-	Software
3/10/2020	3Pillar Global, Inc.	CIP Fund Management LLC	-	-	-	-	-	-	Business Process Services
3/10/2020	Health and Human Services Business of DXC	Veritas Capital Fund Management, L.L.C	\$5,000.0	3.6x	-	\$1,400.0	-	-	Business Process Services
3/10/2020	YouScript Incorporated	Invitae Corporation (NYSE:NVTA)	\$79.3	-	-	-	-	-	Software
3/10/2020	Continental Mapping Consultants, Inc.	Bluestone Investment Partners	-	-	-	-	-	-	Information Services
3/10/2020	CloudMills	HRNX LLC	-	-	-	-	-	-	Infrastructure Services
3/10/2020	PSKW, LLC	Blackstone Tactical Opportunities Advisors L.L.C.	-	-	-	-	-	-	Infrastructure Services
3/10/2020	Fibaire Communications, LLC	Boston Omaha Corporation (NasdaqCM:BOMN)	-	-	-	-	-	-	Infrastructure Services
3/10/2020	Vista Telecom Networks, Inc.	Wesbell Technologies Inc.	-	-	-	-	-	-	Infrastructure Services
3/10/2020	LifeSize Communications Inc.	Serenova, LLC	-	-	-	-	-	-	Infrastructure Services
3/9/2020	XMedius Solutions Inc.	Open Text Corporation (NasdaqGS:OTEX)	\$75.0	1.9x	-	\$40.0	-	-	Software
3/9/2020	Solovis, Inc.	eVestment Alliance, LLC	-	-	-	-	-	-	Software
3/9/2020	Panda Security, S.L.	WatchGuard Technologies, Inc.	-	-	-	-	-	-	Infrastructure Services
3/9/2020	Hct2 Co.	HealthStream, Inc. (NasdaqGS:HSTM)	\$25.0	-	-	-	-	-	Software
3/9/2020	HealthEdge Software, Inc.	The Blackstone Group Inc. (NYSE:BX)	-	-	-	-	-	-	Business Process Services
3/9/2020	Talon Storage Solutions, Inc.	NetApp, Inc. (NasdaqGS:NTAP)	-	-	-	-	-	-	Infrastructure Services
3/9/2020	ClearBrain, Inc.	Amplitude Analytics, Inc.	-	-	-	-	-	-	Software
3/9/2020	eSURETY	Tinubu Square SAS	-	-	-	-	-	-	Software
3/9/2020	IT Services Division of Pinnacle Solutions	InnoVETive Solutions, LLC	-	-	-	-	-	-	Business Process Services
3/9/2020	Jaguar Communications, Inc.	MetroNet Holdings, LLC	-	-	-	-	-	-	Infrastructure Services
3/7/2020	AffiniPay, LLC	TA Associates Management, L.P.	-	-	-	-	-	-	Business Process Services
3/6/2020	Context Information Security Limited	Accenture plc (NYSE:ACN)	\$117.9	-	-	-	-	-	Business Process Services
3/6/2020	StreetReader Inc.	Seersite, LLC	-	-	-	-	-	-	Software
3/6/2020	SurchX Inc.	InterPayments LLC	-	-	-	-	-	-	Software
3/6/2020	Mavericks Consulting Inc.	Firefly	-	-	-	-	-	-	Business Process Services
3/6/2020	Termaxia LLC	Frontiir Co. Ltd	-	-	-	-	-	-	Infrastructure Services
3/6/2020	Sander + Partner GmbH	Battery Ventures	-	-	-	-	-	-	Software
3/6/2020	Enboard	Identity Automation Systems, LLC	-	-	-	-	-	-	Software
3/5/2020	Paragon Software Systems plc	Aptean, Inc.	-	-	-	-	-	-	Software
3/5/2020	SwiftStack Inc.	NVIDIA Corporation (NasdaqGS:NVDA)	-	-	-	-	-	-	Infrastructure Services
3/5/2020	Xtivity, Inc.	Remsoft Inc.	-	-	-	-	-	-	Software
3/5/2020	Mailigen Limited	Pipedrive Inc.	-	-	-	-	-	-	Software
3/5/2020	ProService Boise	Valor IT, Inc.	-	-	-	-	-	-	Business Process Services

## Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise		EV/		EBITDA		Segment
			Value	Revenue	EBITDA	Revenue	EBITDA	Margin	
3/5/2020	Curate Mobile Ltd.	EQ Advertising Limited	-	-	-	-	-	-	Software
3/5/2020	Lumerical Inc.	ANSYS, Inc. (NasdaqGS:ANSS)	-	-	-	-	-	-	Software
3/5/2020	PureColo Inc.	LeoNovus Inc. (TSXV:LTV)	\$2.5	13.0x	-	\$0.2	-	-	Infrastructure Services
3/5/2020	Tower Ventures, LLC	Phoenix Tower International LLC	-	-	-	-	-	-	Infrastructure Services
3/5/2020	Heimdal Security A/S	Marlin Equity Partners, LLC	-	-	-	-	-	-	Infrastructure Services
3/4/2020	Klarna Inc.	Ant Financial Services Group	-	-	-	-	-	-	Business Process Services
3/4/2020	Tripleseat Software, LLC	Vista Equity Partners LLC	-	-	-	-	-	-	Software
3/4/2020	Graphic Sciences, Inc.	Intellinetics, Inc. (OTCPK:INLX.D)	\$6.0	0.9x	4.1x	\$6.7	\$1.5	21.8%	Business Process Services
3/4/2020	Strategic Cyber LLC	HelpSystems, LLC	-	-	-	-	-	-	Software
3/3/2020	PlanPlus Global	Morningstar, Inc. (NasdaqGS:MORN)	-	-	-	-	-	-	Software
3/3/2020	nGUVU Technologies Inc.	Genesys Telecommunications Laboratories, Inc.	-	-	-	-	-	-	Software
3/3/2020	StarDust SAS	Computer Task Group, Incorporated	-	-	-	-	-	-	Business Process Services
3/3/2020	MerchantPro Express LLC	Fiserv, Inc. (NasdaqGS:FISV)	-	-	-	-	-	-	Business Process Services
3/3/2020	One Legal LLC	InfoTrack USA Holdings Inc.	-	-	-	-	-	-	Business Process Services
3/3/2020	Collateral Analytics, LLC	Black Knight, Inc. (NYSE:BKI)	-	-	-	-	-	-	Information Services
3/3/2020	Restaurant.com, Inc.	uBid Holdings, Inc. (OTCPK:UBID)	-	-	-	-	-	-	Information Services
3/3/2020	Loyale Healthcare, LLC	RevSpring, Inc.	-	-	-	-	-	-	Business Process Services
3/3/2020	Digital Applications International Limited	Dematic Limited	\$132.2	3.0x	-	\$44.1	-	-	Software
3/3/2020	Strand Marketing, Inc.	Nowspeed, Inc.	-	-	-	-	-	-	Business Process Services
3/3/2020	BCL Technologies	PDFTron Systems Inc.	-	-	-	-	-	-	Software
3/3/2020	PlanPlus Global	Morningstar, Inc. (NasdaqGS:MORN)	-	-	-	-	-	-	Software
3/3/2020	ZeeZor, LLC	MINDBODY, Inc.	-	-	-	-	-	-	Software
3/3/2020	Metric Digital LLC	Wpromote, Inc.	-	-	-	-	-	-	Business Process Services
3/3/2020	Market Cube, LLC	Schlesinger Group, Inc.	-	-	-	-	-	-	Business Process Services
3/3/2020	AcademyX, Inc.	Learn It, Inc.	-	-	-	-	-	-	Information Services
3/3/2020	Storage Switzerland, LLC	StorONE Inc.	-	-	-	-	-	-	Infrastructure Services
3/2/2020	Avenue 81, Inc.	Redbrick Technologies Inc.	-	-	-	-	-	-	Software
3/2/2020	Compuware Corporation	BMC Software, Inc.	-	-	-	-	-	-	Business Process Services
3/2/2020	RBA International, Inc	Moody's Corporation (NYSE:MCO)	-	-	-	-	-	-	Information Services
3/2/2020	Systems & Programming Solutions, Inc.	FOG Software Group	\$15.0	-	-	-	-	-	Software
3/2/2020	Scivantage, Inc.	Refinitiv US Holdings Inc.	-	-	-	-	-	-	Software
3/2/2020	ProShip, Inc.	FOG Software Group	\$15.0	-	-	-	-	-	Software
3/2/2020	VNEXT sas	Insight Enterprises, Inc. (NasdaqGS:NSIT)	-	-	-	-	-	-	Infrastructure Services
3/2/2020	Punchkick Interactive, Inc.	Wipfli LLP	-	-	-	-	-	-	Business Process Services
3/2/2020	Eagle Ray, Inc.	Preferred Systems Solutions, Inc.	-	-	-	-	-	-	Business Process Services
3/2/2020	Vertical Edge Consulting Group Inc.	Inspirage, LLC	-	-	-	-	-	-	Business Process Services

## Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise	EV/		EBITDA		EBITDA Margin	Segment
			Value	Revenue	EBITDA	Revenue	EBITDA		
3/2/2020	C Level Club, LLC	salesforce.com, inc. (NYSE:CRM)	-	-	-	-	-	-	Information Services
3/1/2020	QuickPlay Media Inc.	Firstlight Media Ltd. ; Highview Capital, LLC	-	-	-	-	-	-	Infrastructure Services
2/29/2020	Qularoo, Inc.	Batia Infotech	-	-	-	-	-	-	Software
2/29/2020	Sprout Invoices	Web Ventures, LLC	-	-	-	-	-	-	Software
2/28/2020	Sandbox Group LLC	Merge Design & Interactive, Inc.	\$34.6	-	-	-	-	-	Business Process Services
2/28/2020	TeamWORKS Solutions, Inc	MPulse Software, Inc.	-	-	-	-	-	-	Software
2/28/2020	Meridian Loan Partners (nka:Accel)	Windsor Advantage, LLC	-	-	-	-	-	-	Software
2/27/2020	Seal Software Limited	DocuSign International, Inc.	\$188.0	-	-	-	-	-	Software
2/27/2020	Zepheira, LLC	EBSCO Information Services, Inc.	-	-	-	-	-	-	Software
2/27/2020	250ok Inc.	Validity, Inc.	-	-	-	-	-	-	Software
2/27/2020	Computer Economics, Inc.	Avasant LLC	-	-	-	-	-	-	Business Process Services
2/27/2020	Dealpath, Inc.	The Blackstone Group Inc. (NYSE:BX)	-	-	-	-	-	-	Software
2/27/2020	Xplornet Communications Inc.	Stonepeak Partners LP	-	-	-	-	-	-	Infrastructure Services
2/27/2020	Wellpepper, Inc.	Caravan Health, Inc.	-	-	-	-	-	-	Software
2/27/2020	AlertMD LLC	PaySimple, Inc.	-	-	-	-	-	-	Software
2/26/2020	MaritzCX LLC	InMoment, Inc.	-	-	-	-	-	-	Software
2/26/2020	Kessler Financial Services, L.P.	ECN Capital Corp. (TSX:ECN)	\$318.1	-	-	-	-	-	Business Process Services
2/26/2020	AnswerIQ Inc.	Freshworks Inc.	-	-	-	-	-	-	Software
2/26/2020	Cytracom LLC	Sverica Capital Management LP	-	-	-	-	-	-	Infrastructure Services
2/26/2020	ElectrifAI	Upwork Inc. (NasdaqGS:UPWK)	-	-	-	-	-	-	Software
2/25/2020	Vlocity, Inc.	salesforce.com, inc. (NYSE:CRM)	\$1,330.0	-	-	-	-	-	Software
2/25/2020	FinBit Inc	Envestnet, Inc. (NYSE:ENV)	-	-	-	-	-	-	Software
2/25/2020	Pacejet Logistics, Inc.	3Gtms, Inc.	-	-	-	-	-	-	Software
2/25/2020	VisiumKMS Inc.	Valsoft Corp	-	-	-	-	-	-	Software
2/25/2020	Snap! Advance	Headhunter Systems Limited	-	-	-	-	-	-	Software
2/25/2020	Segue Technologies Inc.	Tetra Tech, Inc. (NasdaqGS:TTEK)	-	-	-	-	-	-	Business Process Services
2/25/2020	The Armada Group, Inc.	Eliassen Group, LLC	-	-	-	-	-	-	Business Process Services
2/25/2020	ProcessOut Inc.	Checkout Ltd	-	-	-	-	-	-	Business Process Services
2/25/2020	Kontena, Inc.	Mirantis, Inc.	-	-	-	-	-	-	Infrastructure Services
2/24/2020	Saba Software, Inc.	Cornerstone OnDemand, Inc. (NasdaqGS:CSOD)	\$1,393.6	-	-	-	-	-	Software
2/24/2020	Selleration, Incorporated	Infinity Learning Solutions, Inc.	-	-	-	-	-	-	Software
2/24/2020	Visualize Health, LLC	Sharecare Inc.	-	-	-	-	-	-	Software
2/24/2020	GEOBRIDGE Corporation	Utimaco GmbH	-	-	-	-	-	-	Business Process Services
2/24/2020	Wirefire Creative Inc	KPMG LLP (Canada)	-	-	-	-	-	-	Business Process Services
2/24/2020	Credit Karma, Inc.	Intuit Inc. (NasdaqGS:INTU)	\$7,100.0	7.1x	-	\$1,000.0	-	-	Information Services
2/24/2020	Commercial Space Online, Inc.	Biproxi, Inc.	-	-	-	-	-	-	Information Services

## Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise	EV/		EBITDA		EBITDA Margin	Segment
			Value	Revenue	EBITDA	Revenue	EBITDA		
2/24/2020	Light Point Security, LLC	McAfee LLC	-	-	-	-	-	-	Infrastructure Services
2/24/2020	Peoplevox Ltd.	The Descartes Systems Group Inc (TSX:DSG)	\$23.4	-	-	-	-	-	Software
2/21/2020	Rational Interaction Inc.	Wipro Digital	\$52.0	-	-	-	-	-	Business Process Services
2/21/2020	Adaptive Management, Inc.	Knoema Corporation	-	-	-	-	-	-	Information Services
2/21/2020	En-Touch Systems, Inc.	Grande Communications, Inc.	-	-	-	-	-	-	Infrastructure Services
2/21/2020	TransACT Communications, LLC	Polaris Growth Fund I, L.P. ; Polaris Partners	-	-	-	-	-	-	Software
2/21/2020	TeamSQL, Inc.	Amazon Web Services, Inc.	-	-	-	-	-	-	Infrastructure Services
2/20/2020	4452119 Canada Inc.	InsightSoftware.com Limited	-	-	-	-	-	-	Software
2/20/2020	One Inc Software Corporation	Great Hill Partners, LP	-	-	-	-	-	-	Software
2/20/2020	Kronos Incorporated	The Ultimate Software Group, Inc.	-	-	-	-	-	-	Software
2/20/2020	Hyphenmark Inc.	BetterWorks Systems, Inc.	-	-	-	-	-	-	Software
2/20/2020	Synthio, Inc.	Vertify, Inc.	-	-	-	-	-	-	Software
2/20/2020	Afinida Inc.	Trucept, Inc. (OTCPK:TREP)	-	-	-	-	-	-	Business Process Services
2/20/2020	Strategic Systems Consulting, Inc.	CloudScale365, Inc.	-	-	-	-	-	-	Infrastructure Services
2/20/2020	One, Inc.	Great Hill Partners, LP	-	-	-	-	-	-	Software
2/20/2020	Renaissance Electronic Services, LLC	EA Holdings Aggregator, LLC	-	-	-	-	-	-	Business Process Services
2/20/2020	Digital Marketing Business of CDK Global, Inc.	Ansira, Inc.	-	-	-	-	-	-	Business Process Services
2/20/2020	CyGlass, Inc.	Nominet UK, Ltd.	-	-	-	-	-	-	Infrastructure Services
2/19/2020	Virtual Observer	Five9, Inc. (NasdaqGM:FIVN)	-	-	-	-	-	-	Software
2/19/2020	Forge Technologies, Inc.	WorkJam, Inc.	-	-	-	-	-	-	Software
2/19/2020	Sapient.i7 Ltd.	Sapient Corp.	-	-	-	-	-	-	Business Process Services
2/19/2020	Allay Inc.	Novo Benefits, LLC	-	-	-	-	-	-	Business Process Services
2/19/2020	Cornerstone Technology B.V.	Google LLC	-	-	-	-	-	-	Business Process Services
2/19/2020	Kalypso LP	Rockwell Automation, Inc. (NYSE:ROK)	-	-	-	-	-	-	Business Process Services
2/18/2020	Able Health Inc.	Health Catalyst, Inc. (NasdaqGS:HCAT)	\$32.0	-	-	-	-	-	Software
2/18/2020	Data Fusion Technologies, Inc.	Iridium Technology LLC	-	-	-	-	-	-	Software
2/18/2020	EnergyIQ, LLC	Quorum Business Solutions, Inc.	-	-	-	-	-	-	Software
2/18/2020	CardWorks, Inc.	Ally Financial Inc. (NYSE:ALLY)	\$2,647.6	-	-	-	-	-	Business Process Services
2/18/2020	Paradigm Growth 360	AuDStandard, LLC (nka:HearWorks)	-	-	-	-	-	-	Business Process Services
2/18/2020	Information Technology Professionals LLC	Gordon Flesch Company, Inc.	-	-	-	-	-	-	Business Process Services
2/18/2020	RSA Security LLC	AlpInvest Partners B.V.	\$2,075.0	-	-	-	-	-	Infrastructure Services
2/18/2020	Harbor Platform, Inc.	BitGo, Inc.	-	-	-	-	-	-	Software
2/18/2020	VenturPlex, Inc	BrieBug, Inc.	-	-	-	-	-	-	Business Process Services
2/18/2020	Blue River Partners, LLC	IQ-EQ	-	-	-	-	-	-	Business Process Services
2/18/2020	RSM Partners Limited	BMC Software, Inc.	-	-	-	-	-	-	Infrastructure Services
2/17/2020	Cascade Data Solutions, Inc.	Upic Solutions, Inc.	-	-	-	-	-	-	Software

## Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise		EV/		EBITDA		Segment
			Value	Revenue	EBITDA	Revenue	EBITDA	Margin	
2/17/2020	Moonlight Work, Inc.	PullRequest, Inc.	-	-	-	-	-	-	Information Services
2/17/2020	Lithops Technologies Pvt. Ltd.	KEMP Technologies, Inc.	-	-	-	-	-	-	Infrastructure Services
2/16/2020	Docutech LLC	First American Financial Corporation (NYSE:FAF)	\$350.0	-	-	-	-	-	Software
2/14/2020	Proxibid, Inc.	TA Associates Management, L.P.	-	-	-	-	-	-	Software
2/14/2020	The Patient Safety Company	Vendor Credentialing Service LLC	-	-	-	-	-	-	Software
2/14/2020	Broadway Technology, LLC	ION Group ; Long Ridge Equity Partners LLC	-	-	-	-	-	-	Infrastructure Services
2/14/2020	Pineland Cogentes, Inc.	First Service Carolina, Inc.	-	-	-	-	-	-	Business Process Services
2/14/2020	Hanson Directory Service, Inc.	Pinnacle Marketing Group Inc.	-	-	-	-	-	-	Information Services
2/13/2020	Simplificare, Inc.	Flywire Payments Corporation	-	-	-	-	-	-	Business Process Services
2/13/2020	Integrand Software, Inc.	Cadence Design Systems, Inc. (NasdaqGS:CDNS)	-	-	-	-	-	-	Software
2/13/2020	Realvolve, LLC	FirePoint Solutions, LLC	-	-	-	-	-	-	Software
2/13/2020	OSG Records Management (Europe) Limited	Iron Mountain Incorporated (NYSE:IRM)	\$123.0	-	-	-	-	-	Business Process Services
2/13/2020	Big Switch Networks Inc.	Arista Networks, Inc. (NYSE:ANET)	-	-	-	-	-	-	Infrastructure Services
2/13/2020	Comweb Internet Solutions, Inc.	TOPS Software, LLC	-	-	-	-	-	-	Infrastructure Services
2/13/2020	Velocity Revenue Cycle, LLC	Member Assure Billing, LLC	-	-	-	-	-	-	Business Process Services
2/13/2020	Accusource, LLC	STP Investment Services Inc.	-	-	-	-	-	-	Business Process Services
2/13/2020	Silo Wireless Inc.	Xplornet Communications Inc.	-	-	-	-	-	-	Infrastructure Services
2/12/2020	Tagrail Inc.	Fox Dealer Llc	-	-	-	-	-	-	Software
2/12/2020	Trove Predictive Data Science LLC	E Source Companies LLC	-	-	-	-	-	-	Software
2/12/2020	Digital Age Experts, LLC	Applied Insight, LLC	-	-	-	-	-	-	Infrastructure Services
2/12/2020	FLS, Inc.	CoreOnyx Inc.	-	-	-	-	-	-	Infrastructure Services
2/12/2020	TROVE Predictive Data Science, Inc.	E Source Companies LLC	-	-	-	-	-	-	Software
2/12/2020	RS Energy Group	Enverus	-	-	-	-	-	-	Software
2/12/2020	WePayPeople Holding B.V.	People 2.0, Inc.	-	-	-	-	-	-	Business Process Services
2/12/2020	GVNW Consulting, Inc.	Vantage Point Solutions, Inc.	-	-	-	-	-	-	Business Process Services
2/12/2020	Agile Sourcing Partners, Inc.	Post Capital Partners LLC	-	-	-	-	-	-	Business Process Services
2/12/2020	Media Services, Inc.	Cast & Crew Payroll, LLC	-	-	-	-	-	-	Business Process Services
2/12/2020	Purpose Campaigns LLC	Capgemini Invent	-	-	-	-	-	-	Business Process Services
2/11/2020	Qumu Corporation (NasdaqCM:QUMU)	Synacor, Inc. (NasdaqGM:SYNC)	\$32.3	1.2x	-	\$26.0	-\$2.5	-9.6%	Software
2/11/2020	Ruro, Inc.	Brooks Life Science Systems	\$15.0	3.0x	-	\$5.0	-	-	Software
2/11/2020	Compex Legal Services, Inc.	Windjammer Capital Investors LLC	-	-	-	-	-	-	Business Process Services
2/11/2020	Information Governance Solutions, LLC	Access Information Management Shared Services	-	-	-	-	-	-	Information Services
2/11/2020	Forerunner Holdings, Inc.	Inmar, Inc.	-	-	-	-	-	-	Software
2/11/2020	Assets of Uniregistry Corp.	Afternic.com, Inc.	-	-	-	-	-	-	Infrastructure Services
2/11/2020	Mining Information Systems	Herga Group	-	-	-	-	-	-	Software
2/11/2020	Hanapin Marketing LLC	Brain Labs Digital LTD.	-	-	-	-	-	-	Business Process Services

## Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise	EV/		EBITDA			Segment
			Value	Revenue	EBITDA	Revenue	EBITDA	Margin	
2/11/2020	rDialogue, LLC	Bond Brand Loyalty Inc.	-	-	-	-	-	-	Business Process Services
2/11/2020	Assets of RentPath, LLC	CoStar Group, Inc. (NasdaqGS:CSGP)	\$587.5	2.6x	12.5x	\$227.0	\$47.0	20.7%	Information Services
2/11/2020	Primelink, Inc.	TVC Albany, Inc.	-	-	-	-	-	-	Infrastructure Services
2/10/2020	Simplus	Infosys Limited (NSEI:INFY)	\$200.0	-	-	-	-	-	Software
2/10/2020	Mobile Posse, Inc.	Digital Turbine Media, Inc.	\$66.0	-	-	-	-	-	Software
2/10/2020	CDT Technologies, Ltd.	Repay Holdings, LLC	\$50.0	-	-	-	-	-	Software
2/10/2020	BuildingIQ, Inc. (ASX:BIQ)	mCloud Technologies Corp. (TSXV:MCLD)	\$4.6	1.0x	-	\$4.4	-\$3.7	-84.0%	Software
2/10/2020	Avesta Systems, Inc.	OnShift, Inc.	-	-	-	-	-	-	Software
2/10/2020	UD Software Solutions Group Limited	POWWR	-	-	-	-	-	-	Software
2/10/2020	Industrios Software, Inc.	Shoplogix Inc.	-	-	-	-	-	-	Software
2/10/2020	Kenway Consulting	Svoboda Capital Partners LLC	-	-	-	-	-	-	Business Process Services
2/10/2020	Zen Cloud Technologies	10Pearls, LLC	-	-	-	-	-	-	Business Process Services
2/10/2020	PCD Solutions Inc.	Converge Technology Solutions Corp. (TSXV:CTS)	-	-	-	-	-	-	Infrastructure Services
2/10/2020	Etix Everywhere SA	Vantage Data Centers, LLC	-	-	-	-	-	-	Infrastructure Services
2/10/2020	Driver's Alert, Inc.	Smith System Driver Improvement Institute, Inc.	-	-	-	-	-	-	Software
2/10/2020	Serendebyte Inc.	TTEC Digital, LLC	\$12.9	-	-	-	-	-	Software
2/10/2020	LevelEleven LLC	Geopointe LLC	-	-	-	-	-	-	Software
2/10/2020	CORE Computing Solutions Inc.	Routeware, Inc.	-	-	-	-	-	-	Software
2/10/2020	ByDesign Technologies, LLC	Retail Success, LLC	-	-	-	-	-	-	Software
2/10/2020	Ultrex Business Solutions	Flex Technology Group	-	-	-	-	-	-	Business Process Services
2/7/2020	Char Software, Inc.	Upland Software, Inc. (NasdaqGM:UPLD)	\$68.1	-	-	-	-	-	Software
2/7/2020	smartTrade Technologies S.A.	HgCapital LLP ; HgCapital Mercury 2	\$17.5	-	-	-	-	-	Software
2/7/2020	Arrow Solutions, LLC	Alaya Care Inc.	-	-	-	-	-	-	Software
2/7/2020	Notion One, LLC	Dev IQ	-	-	-	-	-	-	Business Process Services
2/6/2020	Living Lens Enterprise Ltd	Medallia, Inc. (NYSE:MDLA)	\$26.0	-	-	-	-	-	Software
2/6/2020	Unisys Federal	Science Applications International Corporation	\$1,200.0	1.7x	-	\$689.0	-	-	Business Process Services
2/6/2020	Forescout Technologies, Inc. (NasdaqGM:FSCT)	Advent International Corporation	\$1,786.0	5.3x	-	\$336.8	-	-	Infrastructure Services
2/6/2020	Sysnet Limited	FTV Capital ; True Wind Capital	-	-	-	-	-	-	Infrastructure Services
2/6/2020	ASC Software Inc.	FOG Software Group	-	-	-	-	-	-	Software
2/6/2020	UpLaunch, LLC	DAXKO LLC	-	-	-	-	-	-	Software
2/6/2020	Market Data Insights, LLC	TRG Screen	-	-	-	-	-	-	Information Services
2/6/2020	Cohn Consulting Corporation	Dynamic Quest, Inc.	-	-	-	-	-	-	Infrastructure Services
2/5/2020	Bridge2 Solutions, Inc.	Intercontinental Exchange, Inc. (NYSE:ICE)	-	-	-	-	-	-	Software
2/5/2020	Corporate Creations Enterprises, LLC	Computershare Limited (ASX:CPU)	\$142.9	4.1x	-	\$34.9	-	-	Business Process Services
2/5/2020	PYA Analytics, LLC	Verana Health, Inc.	-	-	-	-	-	-	Business Process Services
2/5/2020	Bliss Lawyers LLC	Axiom Global, Inc.	-	-	-	-	-	-	Business Process Services

## Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise		EV/		EBITDA		Segment
			Value	Revenue	EBITDA	Revenue	EBITDA	Margin	
2/5/2020	Audio Fidelity Communications Corporation	AVI-SPL, Inc.	-	-	-	-	-	-	Business Process Services
2/5/2020	Arbour Group L.L.C.	PharmaLex GmbH	-	-	-	-	-	-	Business Process Services
2/5/2020	Revulytics, Inc.	Flexera Software LLC	-	-	-	-	-	-	Software
2/4/2020	TEN DIGIT Communications LLC	Alpine Management Services III, LLC	-	-	-	-	-	-	Software
2/4/2020	Booke	Sovos Compliance, LLC	-	-	-	-	-	-	Software
2/4/2020	Sensory Technologies, LLC	Distinct Holdings Group, LLC	-	-	-	-	-	-	Business Process Services
2/4/2020	EdgeRock Technologies, LLC	BG Staffing, Inc. (NYSE:BGSF)	\$21.6	0.5x	-	\$41.0	-	-	Business Process Services
2/4/2020	Knoah Solutions, Inc.	24-7 Intouch, Inc.	-	-	-	-	-	-	Business Process Services
2/4/2020	Strafford Technology	Apps Associates LLC	-	-	-	-	-	-	Business Process Services
2/4/2020	Cytelligence, Inc.	Aon plc (NYSE:AON)	-	-	-	-	-	-	Business Process Services
2/4/2020	CareerBuilder Employment Screening, LLC	Accurate Background, LLC	-	-	-	-	-	-	Business Process Services
2/4/2020	IntelliWare Systems, Inc.	Trowbridge & Trowbridge, LLC	-	-	-	-	-	-	Business Process Services
2/3/2020	GRC Solutions, LLC	Vantage GRC Solutions, LLC	-	-	-	-	-	-	Software
2/3/2020	Ingenico Group - GCS (ENXTPA:ING)	Worldline S.A. (ENXTPA:WLN)	\$10,357.3	3.1x	18.1x	\$3,318.0	\$573.0	17.3%	Business Process Services
2/3/2020	Code Zero, LLC	Cognizant Technology Solutions Corporation	-	-	-	-	-	-	Business Process Services
2/3/2020	Askida Inc.	Alithya Group Inc. (TSX:ALYA)	\$12.0	1.2x	-	\$9.8	-	-	Business Process Services
2/3/2020	OneReport, Inc.	Nasdaq, Inc. (NasdaqGS:NDAQ)	-	-	-	-	-	-	Information Services
2/3/2020	Openface Inc.	Beanfield Technologies Inc.	-	-	-	-	-	-	Infrastructure Services
2/3/2020	LightBound Fiber/Telecom Assets of DataBank	Everstream Solutions, LLC	-	-	-	-	-	-	Infrastructure Services
2/3/2020	Scytale Inc.	Hewlett Packard Enterprise Company (NYSE:HPE)	-	-	-	-	-	-	Infrastructure Services
2/3/2020	Emailage Corp.	LexisNexis Risk Solutions Inc.	-	-	-	-	-	-	Infrastructure Services
2/3/2020	Simeio Solutions, LLC	ZelnickMedia Corporation	-	-	-	-	-	-	Infrastructure Services
2/3/2020	RIMES Technologies Corporation	EQT Mid Market Europe Fund ; EQT Partners AB	-	-	-	-	-	-	Software
2/3/2020	Evergage, Inc.	salesforce.com, inc. (NYSE:CRM)	-	-	-	-	-	-	Software
2/3/2020	MEDSTAT Inc.	Innoval Global Solutions LLC	-	-	-	-	-	-	Business Process Services
1/31/2020	Cohesive Strategies, Inc.	Bounteous	-	-	-	-	-	-	Business Process Services
1/30/2020	Jumpshot Inc.	Avast Plc (LSE:AVST)	-	-	-	-	-	-	Software
1/30/2020	Eyefreight BV	Elemica, Inc.	-	-	-	-	-	-	Software
1/30/2020	ADnoli, LLC	Professional Datasolutions, Inc.	-	-	-	-	-	-	Software
1/30/2020	Alpha Hat, Inc.	The Earnest Research Company	-	-	-	-	-	-	Information Services
1/30/2020	4Cite Marketing, LLC	Merkle Inc.	-	-	-	-	-	-	Information Services
1/30/2020	Dashboard Advantage, LLC	Zenput Inc.	-	-	-	-	-	-	Information Services
1/30/2020	InsPro Technologies Corporation (OTCPK:ITCC)	Majesco (NasdaqGM:MJCO)	-	-	-	-	-	-	Software
1/30/2020	Snapworx, LLC	Brightree LLC	-	-	-	-	-	-	Software
1/30/2020	Web Services Division of CentreTEK Solutions LLC	SPM Marketing & Communications, Inc.	-	-	-	-	-	-	Business Process Services
1/30/2020	Dashboard Advantage, LLC	Zenput Inc.	-	-	-	-	-	-	Information Services

## Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise		EV/		EBITDA		Segment
			Value	Revenue	EBITDA	Revenue	EBITDA	Margin	
1/30/2020	InsPro Technologies Corporation (OTCPK:ITCC)	Majesco (NasdaqGM: MJCO)	-	-	-	-	-	-	Software
1/30/2020	Snapworx, LLC	Brightree LLC	-	-	-	-	-	-	Software
1/30/2020	Web Services Division of CentreTEK Solutions LLC	SPM Marketing & Communications, Inc.	-	-	-	-	-	-	Business Process Services
1/30/2020	Dashboard Advantage, LLC	Zenput Inc.	-	-	-	-	-	-	Information Services
1/29/2020	Cluster Seven Services Limited	Mitratech Holdings, Inc.	-	-	-	-	-	-	Software
1/29/2020	Mindcrest, Inc.	DWF Group plc (LSE:DWF)	\$20.4	-	-	-	-	-	Business Process Services
1/29/2020	CompuVault, Inc.	Access Corp.	-	-	-	-	-	-	Infrastructure Services
1/29/2020	Centaur Fund Services Limited	FTV Capital	-	-	-	-	-	-	Business Process Services
1/29/2020	iSense Ltd	Yotpo Ltd.	-	-	-	-	-	-	Software
1/29/2020	Over, Inc.	GoDaddy Inc. (NYSE:GDDY)	-	-	-	-	-	-	Software
1/29/2020	Track What Matters, LLC	Accel-KKR LLC	-	-	-	-	-	-	Software
1/29/2020	Underground Records Management, L.L.C.	Access Corp.	-	-	-	-	-	-	Business Process Services
1/29/2020	A•B•C Business Records Center, Inc.	Access Corp.	-	-	-	-	-	-	Business Process Services
1/29/2020	Edmunds.com, Inc.	CarMax, Inc. (NYSE:KMX)	\$50.0	-	-	-	-	-	Information Services
1/29/2020	Gilat Satellite Networks Ltd. (NasdaqGS:GILT)	Comtech Telecommunications Corp.	\$510.5	1.9x	13.1x	\$263.5	\$39.0	14.8%	Infrastructure Services
1/29/2020	Stratus Video, LLC	AMN Healthcare, Inc.	\$475.0	4.0x	14.0x	\$119.0	\$34.0	28.6%	Infrastructure Services
1/28/2020	GroundControl Solutions Inc.	Imprivata, Inc.	-	-	-	-	-	-	Software
1/28/2020	Enterprise Computing Services, LLC	My IT, LLC	-	-	-	-	-	-	Business Process Services
1/28/2020	Betterific, Inc.	IdeaScale Corporation	-	-	-	-	-	-	Software
1/28/2020	Foundation Source Philanthropic Services Inc.	Incline Management, L.P.	-	-	-	-	-	-	Business Process Services
1/28/2020	Performance Improvement Partners, LLC	Erie Street Capital	-	-	-	-	-	-	Business Process Services
1/28/2020	Pact-One Solutions, Inc.	Executech Utah, Inc.	-	-	-	-	-	-	Business Process Services
1/28/2020	Equilibrium It Solutions, Inc.	Ntiva, Inc.	-	-	-	-	-	-	Business Process Services
1/28/2020	Vars Corporation	Raymond Chabot Grant Thornton (LLP)	-	-	-	-	-	-	Business Process Services
1/28/2020	Quid, Inc.	NetBase Solutions, Inc.	-	-	-	-	-	-	Information Services
1/27/2020	PestRoutes LLC	Gryphon Investors Inc	-	-	-	-	-	-	Software
1/27/2020	RecordTrak, Inc.	Magna Legal Services, LLC	-	-	-	-	-	-	Business Process Services
1/27/2020	Blueface Limited	Comcast Corporation (NasdaqGS:CMCS.A)	-	-	-	-	-	-	Infrastructure Services
1/27/2020	Revenue Well Systems, LLC	Marlin Equity Partners, LLC	-	-	-	-	-	-	Software
1/27/2020	Chatter Research Inc	Stingray Business Inc.	-	-	-	-	-	-	Software
1/27/2020	Digital Pi, Inc.	Merkle Inc.	-	-	-	-	-	-	Business Process Services
1/27/2020	Blackstone Federal	ECS Federal, LLC	\$85.0	1.9x	-	\$44.0	-	-	Business Process Services
1/26/2020	The Best Evidence, Inc.	Aptus Court Reporting, LLC	-	-	-	-	-	-	Business Process Services
1/24/2020	Industrial Defender, Inc.	Teleo Capital Management LLC	-	-	-	-	-	-	Software
1/24/2020	eNett International (Jersey) Limited/Optal Limited	WEX Inc. (NYSE:WEX)	\$1,719.8	-	-	-	-	-	Business Process Services
1/23/2020	Ncontracts, LLC	Gryphon Investors Inc	-	-	-	-	-	-	Software

## Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise		EV/		EBITDA		Segment
			Value	Revenue	EBITDA	Revenue	EBITDA	Margin	
1/23/2020	DocIt Inc.	Caressant Care Nursing and Retirement Homes	-	-	-	-	-	-	Software
1/23/2020	Ontuitive, Inc.	Zeal Technology, Inc.	-	-	-	-	-	-	Software
1/23/2020	Substantially All Assets of Verve Wireless, Inc.	gamigo AG	-	-	-	-	-	-	Software
1/23/2020	Regulatory DataCorp, Inc.	Moody's Corporation (NYSE:MCO)	\$700.0	-	-	-	-	-	Information Services
1/23/2020	IPtec, Inc.	S.A. VITEC	-	-	-	-	-	-	Infrastructure Services
1/23/2020	CrossLayer, Inc.	CBFA Corporation	-	-	-	-	-	-	Business Process Services
1/23/2020	Vertisys Corp.	TJS Deemer Dana LLP	-	-	-	-	-	-	Business Process Services
1/22/2020	Clearpool Group, Inc.	Bank of Montreal (TSX:BMO)	-	-	-	-	-	-	Business Process Services
1/22/2020	Newrow Inc	Kaltura Inc.	-	-	-	-	-	-	Infrastructure Services
1/22/2020	Location, Inc.	CoreLogic, Inc. (NYSE:CLGX)	-	-	-	-	-	-	Software
1/22/2020	ServiceBridge, LLC	GPS Insight, LLC	-	-	-	-	-	-	Software
1/22/2020	GrowTix, LLC	Patron Technology, Inc.	-	-	-	-	-	-	Software
1/22/2020	Uponit	Blockthrough Inc.	-	-	-	-	-	-	Software
1/22/2020	Enviance, Inc.	Cority Software Inc.	-	-	-	-	-	-	Software
1/22/2020	Modern Message Inc.	RealPage, Inc. (NasdaqGS:RP)	-	-	-	-	-	-	Software
1/22/2020	Clayton Holdings LLC	Covius, LLC	-	-	-	-	-	-	Business Process Services
1/22/2020	Waterline Data, Inc.	Hitachi Vantara Corporation	-	-	-	-	-	-	Information Services
1/21/2020	Alan King and Company, Inc.	SitusAMC	-	-	-	-	-	-	Software
1/21/2020	eClinical Solutions LLC	Summit Partners, L.P.	-	-	-	-	-	-	Software
1/21/2020	XebiaLabs, Inc.	CollabNet, Inc.	-	-	-	-	-	-	Software
1/21/2020	XD Innovation LLC	Prodways Group SA (ENXTPA:PWG)	-	-	-	-	-	-	Software
1/21/2020	Lienwaivers.io, LLC	Built Technologies, Inc.	-	-	-	-	-	-	Software
1/21/2020	nuTravel Technology Solutions LLC	Airlines Reporting Corporation	-	-	-	-	-	-	Software
1/21/2020	Imagery Sourcing Group of Geomni, Inc.	Vexcel Imaging, Inc.	-	-	-	-	-	-	Information Services
1/21/2020	Cloudvisory LLC	FireEye, Inc. (NasdaqGS:FEYE)	-	-	-	-	-	-	Infrastructure Services
1/20/2020	Elegant Marketplace	Web Ventures, LLC	-	-	-	-	-	-	Software
1/17/2020	Smartronix, Inc.	OceanSound Partners	-	-	-	-	-	-	Business Process Services
1/17/2020	Decision Resources, Inc.	Clarivate Analytics Plc (NYSE:CCC)	\$950.0	4.6x	20.0x	\$207.0	\$47.6	23.0%	Information Services
1/17/2020	Eff Creative Group, LLC	Ticker Tocker, LLC	-	-	-	-	-	-	Business Process Services
1/17/2020	Trident Technologies, LLC	OceanSound Partners	-	-	-	-	-	-	Business Process Services
1/16/2020	International Management Technologies Inc.	Utilant, LLC.	-	-	-	-	-	-	Software
1/16/2020	Affinity Management Ltd.	Ag Growth International Inc. (TSX:AFN)	-	-	-	-	-	-	Software
1/16/2020	Cerasis, Inc.	GlobalTranz Enterprises, Inc.	-	-	-	-	-	-	Software
1/16/2020	Clustree SA	Cornerstone OnDemand, Inc. (NasdaqGS:CSOD)	\$18.5	-	-	-	-	-	Software
1/16/2020	DR Fortress, LLC	GI Partners, LLC	-	-	-	-	-	-	Infrastructure Services
1/16/2020	Key Data Network, Inc.	All Traffic Data Services, Inc.	-	-	-	-	-	-	Information Services

## Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise		EV/		EBITDA		Segment
			Value	Revenue	EBITDA	Revenue	EBITDA	Margin	
1/16/2020	5 Stems Inc.	Affluence Corporation (OTCPK:AFFU)	-	-	-	-	-	-	Infrastructure Services
1/16/2020	RelayIQ, Inc.	Astreya Partners, Inc.	-	-	-	-	-	-	Software
1/16/2020	WiserTogether, Inc.	Evive Health, LLC	-	-	-	-	-	-	Software
1/15/2020	MRI Software LLC	GI Partners, LLC	-	-	-	-	-	-	Software
1/15/2020	Hart Square Limited	ClearCourse Partnership LLP	-	-	-	-	-	-	Software
1/15/2020	Fidelis Cybersecurity, Inc.	Skyview Capital, LLC	-	-	-	-	-	-	Business Process Services
1/15/2020	Western Digitech, Inc.	CompassMSP, LLC	-	-	-	-	-	-	Business Process Services
1/14/2020	BIAS Software, Inc.	Springbrook Software, Inc.	-	-	-	-	-	-	Software
1/14/2020	NinjaTrader, LLC	Main Street Capital Corporation (NYSE:MAIN)	-	-	-	-	-	-	Software
1/14/2020	Aircraft Performance Group, Inc.	AFV Partners LLC	-	-	-	-	-	-	Software
1/14/2020	Packet Host, Inc.	Equinix, Inc. (REIT) (NasdaqGS:EQIX)	-	-	-	-	-	-	Infrastructure Services
1/14/2020	BlackBag Technologies Inc.	Cellebrite Mobile Synchronization Ltd.	\$33.4	2.7x	50.6x	\$12.4	\$0.7	5.3%	Software
1/14/2020	Razz Interactive, LLC	ResMan, LLC	-	-	-	-	-	-	Software
1/14/2020	Wymsee, Inc.	GEP Administrative Services, Inc.	-	-	-	-	-	-	Software
1/14/2020	Content IQ LLC	Perion Network Ltd. (NasdaqGS:PERI)	\$62.1	-	-	-	-	-	Information Services
1/14/2020	TowerIQ, Inc.	Potter Electric Signal Company, LLC	-	-	-	-	-	-	Infrastructure Services
1/13/2020	Moltin Limited	Elastic Path Software Inc.	-	-	-	-	-	-	Software
1/13/2020	Trust Healthcare Consulting Services, LLC	Cannae Holdings, Inc. (NYSE:CNNE)	-	-	-	-	-	-	Business Process Services
1/13/2020	Fairfax Data Systems, Inc.	Internet Sciences Inc.	-	-	-	-	-	-	Business Process Services
1/13/2020	Incentive Technology Group, LLC	ICF Incorporated, L.L.C.	\$255.0	2.8x	-	\$90.0	-	-	Business Process Services
1/13/2020	Unomaly AB	LogicMonitor, Inc.	-	-	-	-	-	-	Infrastructure Services
1/13/2020	Brisk Synergies	Transoft Solutions, Inc.	-	-	-	-	-	-	Software
1/13/2020	Aptos, Inc.	West Street Capital Partners	-	-	-	-	-	-	Software
1/13/2020	TeleWorld Solutions, Inc.	Samsung Electronics America, Inc.	-	-	-	-	-	-	Business Process Services
1/13/2020	Plaid Inc.	Visa Inc. (NYSE:V)	\$4,900.0	-	-	-	-	-	Software
1/12/2020	InTouch Technologies, Inc.	Teladoc Health, Inc. (NYSE:TDOC)	\$599.7	-	-	-	-	-	Infrastructure Services
1/10/2020	Silvertrac Software Inc.	Trackforce Valiant	-	-	-	-	-	-	Software
1/10/2020	Validi, Inc.	HCA Healthcare, Inc. (NYSE:HCA)	-	-	-	-	-	-	Software
1/10/2020	Tribute Inc.	Volaris Group Inc.	-	-	-	-	-	-	Software
1/10/2020	Tonic Solutions Inc.	SCI Solutions, Inc.	-	-	-	-	-	-	Information Services
1/10/2020	SCI Solutions, Inc.	R1 RCM Inc. (NasdaqGS:RCM)	\$200.0	-	-	-	-	-	Business Process Services
1/9/2020	epay3, Inc.	Serent Capital	-	-	-	-	-	-	Software
1/9/2020	Riskpulse	DHL Resilience360 GmbH	-	-	-	-	-	-	Information Services
1/9/2020	Veeam Software Group GmbH	Insight Venture Management, LLC	\$5,000.0	-	-	-	-	-	Infrastructure Services
1/9/2020	Orb Intelligence, Inc.	The Dun & Bradstreet Corporation	-	-	-	-	-	-	Information Services
1/9/2020	Sequr, Inc.	Genea	-	-	-	-	-	-	Software

## Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise	EV/		EBITDA		Segment
			Value	Revenue	EBITDA	Revenue	EBITDA	
1/9/2020	Kuebix, LLC	Trimble Inc. (NasdaqGS:TRMB)	-	-	-	-	-	Software
1/9/2020	ComplIQ Solutions, LLC	Hoover Rehabilitation Services, Inc.	-	-	-	-	-	Software
1/9/2020	Odoo SA	Summit Partners, L.P.	\$90.3	-	-	-	-	Software
1/9/2020	Healthcents Inc.	Osceola Capital Management, LLC	-	-	-	-	-	Business Process Services
1/9/2020	Tinfoil Security, Inc.	Synopsys, Inc. (NasdaqGS:SNPS)	-	-	-	-	-	Infrastructure Services
1/8/2020	Lytx, Inc.	Permira Advisers Ltd.	-	-	-	-	-	Software
1/8/2020	Herefish, Inc.	Bullhorn, Inc.	-	-	-	-	-	Software
1/8/2020	SpatialKey, Inc.	Insurity, Inc.	-	-	-	-	-	Software
1/8/2020	BZW Consulting Group, Inc.	The Pinnacle Group	-	-	-	-	-	Business Process Services
1/8/2020	CassaCloud s.r.o	Sovereign CRM, LLC	-	-	-	-	-	Business Process Services
1/8/2020	Avnet Data Security Ltd.	Rockwell Automation, Inc. (NYSE:ROK)	-	-	-	-	-	Business Process Services
1/8/2020	Lindsey and Company, Inc.	MRI Software LLC	-	-	-	-	-	Software
1/8/2020	Network Operations Business of IntelliNet	Park Place Technologies, LLC	-	-	-	-	-	Business Process Services
1/8/2020	M2 Technologies, Inc.	Microdesk, Inc.	-	-	-	-	-	Business Process Services
1/7/2020	Infinite Software Solutions, Inc.	ProVation Medical, Inc.	-	-	-	-	-	Software
1/7/2020	maihiro GmbH	Accenture plc (NYSE:ACN)	-	-	-	-	-	Software
1/7/2020	TriMech Solutions, LLC	The Halifax Group	-	-	-	-	-	Software
1/7/2020	Springbrook Software, Inc.	Accel-KKR LLC	-	-	-	-	-	Software
1/7/2020	Prime Technology Group, LLC	Frontenac Company LLC	-	-	-	-	-	Business Process Services
1/7/2020	Symantec Cyber Security Services Business	Accenture plc (NYSE:ACN)	-	-	-	-	-	Business Process Services
1/7/2020	JHC Technology, Inc.	Effectual Inc.	-	-	-	-	-	Business Process Services
1/7/2020	S2 Systems Corporation	Cloudflare, Inc. (NYSE:NET)	\$38.7	-	-	-	-	Infrastructure Services
1/7/2020	Cirrus10, LLC	LucidWorks, Inc.	-	-	-	-	-	Software
1/7/2020	Strategic Management Decisions, LLC	Press Ganey Associates, Inc.	-	-	-	-	-	Software
1/7/2020	Yapta, Inc.	Coupa Software Incorporated (NasdaqGS:COUP)	-	-	-	-	-	Software
1/7/2020	Forecast Horizon, Inc.	Antuit Holdings Pte. Ltd.	-	-	-	-	-	Software
1/7/2020	Novayre Solutions SL	Appian Corporation (NasdaqGM:APPN)	-	-	-	-	-	Software
1/7/2020	GASTROFIX GmbH	Lightspeed POS Inc. (TSX:LSPD)	\$126.3	10.1x	-	\$12.5	-	Software
1/7/2020	Inventus, LLC	Legility, Inc.	-	-	-	-	-	Business Process Services
1/7/2020	T3 Computer Services LLC	Total Network Consulting, LLC	-	-	-	-	-	Business Process Services
1/7/2020	Platform Consulting Group LLC	AHEAD, LLC	-	-	-	-	-	Business Process Services
1/7/2020	West Monroe Managed Services, LLC	M/C Partners	-	-	-	-	-	Infrastructure Services
1/7/2020	Zoniac, Inc.	Ceipal Corp.	-	-	-	-	-	Software
1/7/2020	Virtus Partners, LLC	Fidelity National Information Services, Inc.	-	-	-	-	-	Business Process Services
1/6/2020	Dataprise, Inc.	Trinity Hunt Partners, L.P.	-	-	-	-	-	Business Process Services
1/6/2020	Ontellus	Aquiline Capital Partners LLC	-	-	-	-	-	Business Process Services

## Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise	EV/		EBITDA		Segment
			Value	Revenue	EBITDA	Revenue	EBITDA	
1/6/2020	Sys-Tech Solutions, Inc.	Dover Corporation (NYSE:DOV)	-	-	-	-	-	Software
1/6/2020	Auto/Mate, Inc.	DealerSocket, Inc.	-	-	-	-	-	Software
1/6/2020	Artis & Associates Inc.	LBMC Technology Solutions, LLC	-	-	-	-	-	Software
1/6/2020	Computer Design and Integration LLC	OEP Capital Advisors, L.P.	-	-	-	-	-	Business Process Services
1/6/2020	Resolution Economics, LLC	Levine Leichtman Capital Partners	-	-	-	-	-	Business Process Services
1/6/2020	MThree Corporate Consulting Limited	John Wiley & Sons, Inc. (NYSE:W.A)	\$98.0	-	-	-	-	Business Process Services
1/6/2020	All the Assets Of MedTouch LLC	Perficient, Inc. (NasdaqGS:PRFT)	-	-	-	-	-	Business Process Services
1/6/2020	NEF, Inc.	CBRE Group, Inc. (NYSE:CBRE)	-	-	-	-	-	Infrastructure Services
1/6/2020	SalesStation Division of Celera Systems LLC	SalesPage Technologies, LLC	-	-	-	-	-	Software
1/6/2020	Lifecycle Software Ltd	Volaris Group Inc.	-	-	-	-	-	Software
1/6/2020	Landpoint, LLC	Cotton Creek Capital Management, LLC	-	-	-	-	-	Information Services
1/6/2020	Oakgate Technology, Inc.	Teledyne LeCroy, Inc.	-	-	-	-	-	Infrastructure Services
1/3/2020	Procura Software Pty Ltd.	Alaya Care Inc.	-	-	-	-	-	Software
1/3/2020	LivingMatrix, Inc.	Atrium Innovations	\$58.3	-	-	-	-	Software
1/3/2020	Studio Codeworks, Inc.	Qlarant Integrity Solutions, LLC	-	-	-	-	-	Business Process Services
1/3/2020	Charter Software Inc.	Perseus Operating Group	-	-	-	-	-	Business Process Services
1/2/2020	xagent	Bold Penguin Inc.	-	-	-	-	-	Software
1/2/2020	Dialogic, Inc.	Enghouse Systems Limited (TSX:ENGH)	\$52.0	-	-	-	-	Software
1/2/2020	Omnitec Solutions, Inc.	Gryphon Technologies LC	-	-	-	-	-	Business Process Services
1/2/2020	4INFO, Inc.	Cadent, LLC	-	-	-	-	-	Information Services
1/2/2020	Apptius Computer Solutions Inc.	Solvera Solutions	-	-	-	-	-	Business Process Services

## ABOUT CHERRY TREE & ASSOCIATES

# Cherry Tree & Associates Overview

**Cherry Tree & Associates provides a broad array of M&A advisory services to owner-operators, private equity firms, corporations, management teams and public companies.**

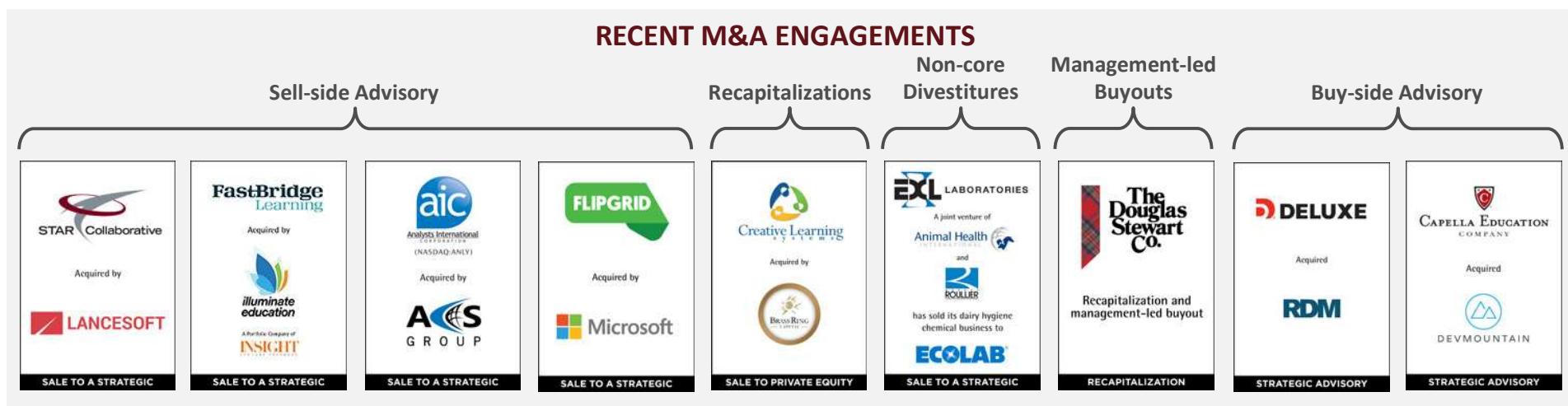
## M&A Services

- Sell-side Advisory
- Recapitalizations
- Non-core Divestitures
- Management-led Buyouts
- Buy-side Advisory

## Highlights

- Based on over 30 years of growing and advising hundreds of entrepreneurial companies
- Been advisor or principal in more than 300 transactions
- Completed over \$3 billion in transactions in the past 10 years
- Expertise in multiple industries
- Experience completing transactions globally
- Cherry Tree professionals have closed deals with leading private equity and venture capital firms
- 13 M&A professionals

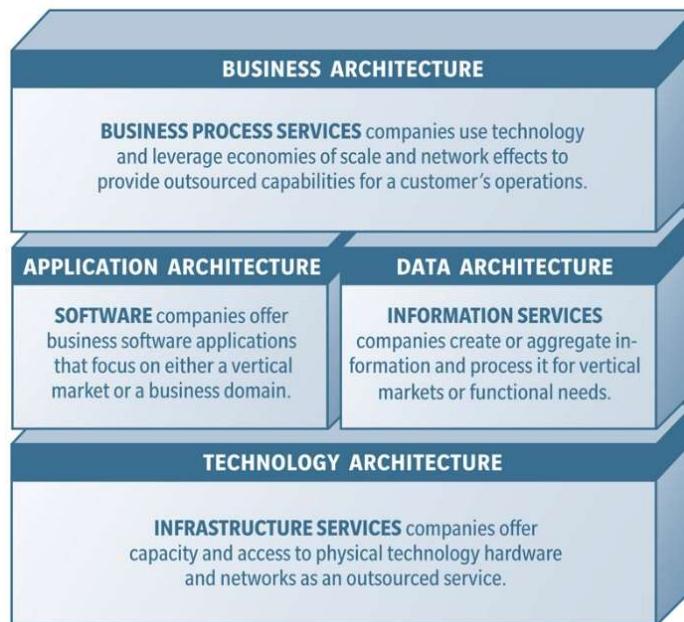
## RECENT M&A ENGAGEMENTS



# TEBS Expertise

Cherry Tree has been tracking trends and activity in the Technology Enabled Business Services (TEBS) space for more than 15 years. TEBS companies are defined as those that:

- Offer a solution, product or service that is delivered or enhanced via technology
- Generate revenue primarily from other businesses ("B2B")
- Use their own intellectual property to differentiate their solution



## SELECT TRANSACTIONS



Acquired by



A Portfolio Company of

THE HIGRO GROUP

SALE TO A STRATEGIC



WAUSAU  
A DELUXE COMPANY

Acquired the remittance processing business of



STRATEGIC ADVISORY



Has Partnered With



Norwest Equity Partners

PRIVATE EQUITY TRANSACTION



Welcomes as an  
Equity Partner



SALE TO PRIVATE EQUITY



Acquired



STRATEGIC ADVISORY



Acquired



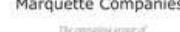
STRATEGIC ADVISORY



Acquired by



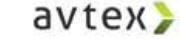
SALE TO A STRATEGIC



The operating group of



Has completed the sale of



to



SALE TO PRIVATE EQUITY



(OTC:CTIG)

Acquired by



Software engineered for results

SALE TO A STRATEGIC

# Cherry Tree TEBS Team

---

*Each of our senior investment bankers has many years of transaction experience as either an operating executive or private equity professional, in addition to deep investment banking experience.*



**Mik Gusenius**  
*Director*

- Joined Cherry Tree & Associates in 2007
- Over 10 years of middle market investment banking experience
- Completed more than 30 M&A transactions totaling more than \$1 billion of transaction value
- B.A., Economics, Gustavus Adolphus College
- M.B.A., University of Minnesota – Carlson School of Management



**Elmer Baldwin**  
*Senior Executive  
Director*

- Joined Cherry Tree & Associates in 2015
- Previously the President and CEO of five information technology companies (20 years)
- Strategic advisor and consultant to over 100 companies over last 30+ years
- Experience working with publicly-traded companies, private-equity syndicates, and owner-operator situations
- B.B.A., Finance, Loyola Marymount University



**Dave Latzke**  
*Managing Partner*

- Joined Cherry Tree & Associates in 2007
- Previously the CFO for two publicly-traded enterprise software companies (13 years)
- Previously with Arthur Andersen (11 years)
- B.A., Accounting, University of Northern Iowa
- Certified Public Accountant (inactive)



**Merritt Jackley**  
*Vice President*

- Joined Cherry Tree & Associates in 2019
- Has 7 years of investment banking experience and has completed over 20 M&A transactions
- Previously with Vermillion Capital in Minneapolis and Keefe, Bruyette & Woods (A Stifel Company) in New York
- B.A., History, Colgate University



**Tom Astrup**  
*Associate*

- Joined Cherry Tree & Associates in 2019
- Previous audit and transaction advisory experience with PricewaterhouseCoopers and Dixon Hughes Goodman
- B.S., Finance and Accounting, University of Minnesota – Carlson School of Management
- Certified Public Accountant (inactive)

# Important Disclosures

---

The information included in this publication has been obtained from public sources, and is not based upon private or confidential Cherry Tree information. Cherry Tree gathers its data from sources it considers reliable. However, it does not guarantee the accuracy or completeness of the information provided within this publication. Any opinions presented reflect the current judgment of the authors and are subject to change. Cherry Tree makes no warranties, expressed or implied, regarding the accuracy of this information or any opinions expressed by the authors. Officers, directors, partners of Cherry Tree and Cherry Tree proprietary investment funds may have positions in the securities of the companies discussed, and certain affiliates of Cherry Tree may recommend to specific clients the purchase and sale of securities discussed in the publication. This publication does not constitute a recommendation with respect to the securities of any company discussed herein, and it should not be construed as such. Cherry Tree or its affiliates may from time to time provide investment banking or related services to these companies. Like all Cherry Tree employees, the authors of this publication receive compensation that is affected by overall firm profitability. We undertake no obligation to update any information in this publication.

The TEBS 100 Index is a hypothetical index, and does not reflect an actual investment portfolio. Comparisons between the TEBS 100 Index and other indices are for illustrative purposes only. Correlations in performance information for the TEBS 100 Index and other indices should not be relied upon as indicative of risks involved in owning or holding a portfolio of securities similar to the TEBS 100 Index. Past performance should not be relied upon as indicative of future performance.