

CONFIDENTIAL

Technology-Enabled Business Services (TEBS)

Quarterly Update – 2022 Q3



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*
- *SaaS/Software*
- *Information/Data*
- *Infrastructure*

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

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

Business Architecture

BUSINESS PROCESS SERVICES companies use technology and leverage economies of scale and network effects to provide outsourced capabilities for a customer's operations.

Application Architecture

SAAS/SOFTWARE companies offer business software applications that focus on either a vertical market or a business domain.

Data Architecture

INFORMATION/DATA companies create or aggregate information and process it for vertical markets or functional needs.

Technology Architecture

INFRASTRUCTURE companies offer capacity and access to physical technology hardware and networks as an outsourced service.

Cherry Tree Research, The Open Group

Valuation Multiples – 09/30/2022

TEBS Segment	EV/Revenue	EV/EBITDA
SaaS/Software	5.0x	14.0x
Information/Data	8.1x	20.7x
Business Process Services	2.1x	12.8x
Infrastructure	3.5x	16.3x
S&P 500	3.0x	12.7x

Source: Cherry Tree Research, Capital IQ: 09/30/2022

TEBS 100

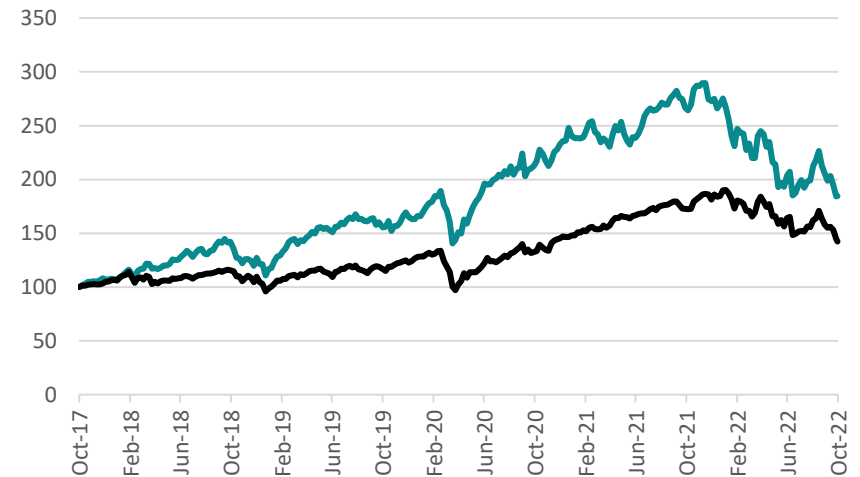
An Index of 100 Publicly-Traded Technology Enabled Business Services Companies

TEBS 100 Index Performance

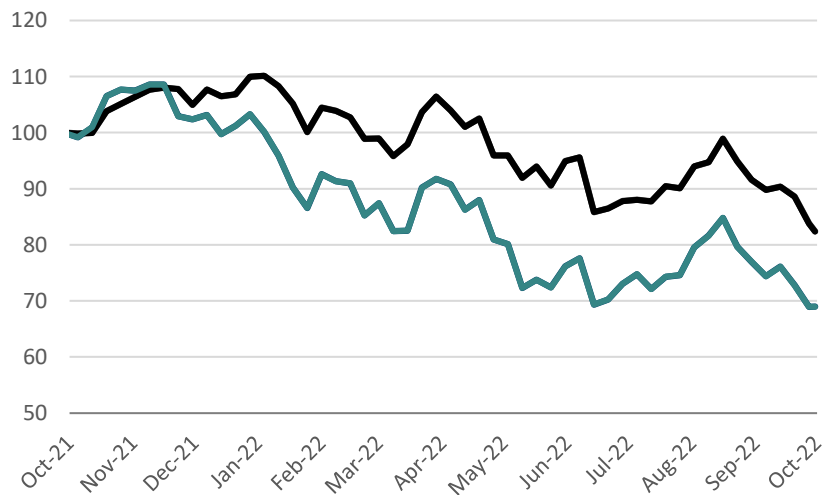
- The TEBS 100 index continues to outperform the overall market over a five-year period (85.6% return vs. 42.3% return for the S&P 500)
- Over the last twelve months the TEBS 100 declined 30.7%, while the S&P 500 declined 17.6%

— S&P 500 — TEBS 100

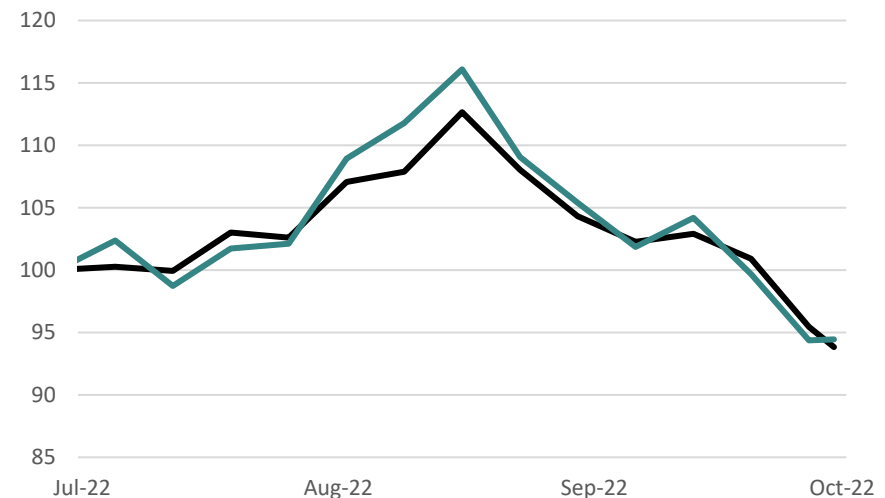
5-Year TEBS 100 Performance vs. S&P 500



1-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 outpaced the S&P 500 for the last 12 months, with both indices continuing to increase revenues despite the uncertain economic outlook
- Gross margins for the TEBS 100 remain 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			
	09/30/2020	09/30/2021	09/30/2022
SaaS/Software	7.0%	9.2%	7.4%
Information/Data	25.9%	31.2%	31.4%
Business Process Services	15.2%	16.6%	15.8%
Infrastructure	15.6%	15.8%	19.2%
TEBS 100	14.6%	16.4%	14.7%
S&P 500	22.6%	24.4%	23.5%

Revenue Growth			
	09/30/2020	09/30/2021	09/30/2022
SaaS/Software	16.8%	17.6%	20.9%
Information/Data	9.8%	9.5%	15.9%
Business Process Services	2.9%	4.6%	9.9%
Infrastructure	8.8%	9.0%	14.3%
TEBS 100	11.4%	9.6%	14.6%
S&P 500	0.0%	9.9%	11.7%

Gross Margin			
	09/30/2020	09/30/2021	09/30/2022
SaaS/Software	67.9%	69.6%	67.7%
Information/Data	64.7%	66.9%	66.6%
Business Process Services	32.7%	34.0%	35.2%
Infrastructure	69.8%	65.2%	63.8%
TEBS 100	63.1%	64.1%	63.8%
S&P 500	43.3%	44.1%	44.8%

TEBS 100 SEGMENT PERFORMANCE

SaaS/Software
Information/Data
Business Process Services
Infrastructure

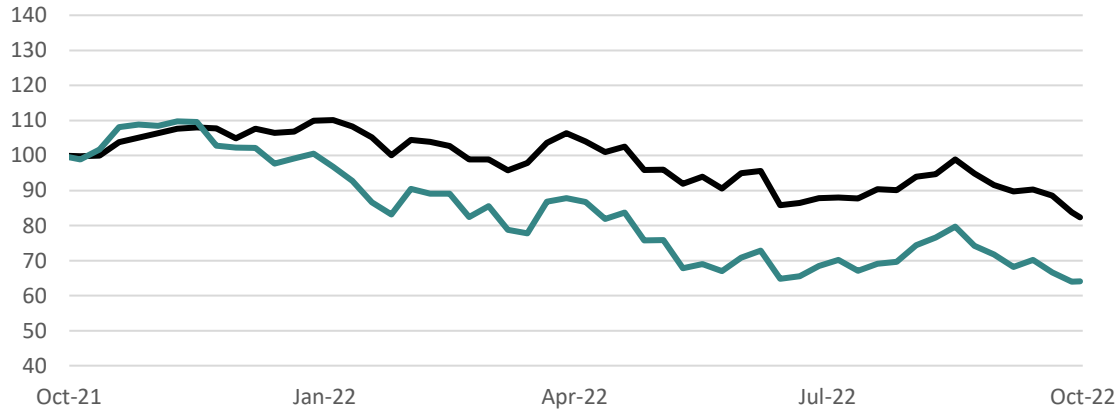
TEBS 100 Companies – SaaS/Software

Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/Revenue	EV/EBITDA	Revenue Growth
8x8, Inc.	\$767	\$677	62.4%	-16.0%	1.1x	n/m	21.2%
ACI Worldwide, Inc.	\$3,374	\$1,447	54.0%	21.5%	2.3x	10.9x	12.2%
Adobe Inc.	\$126,303	\$17,191	87.8%	39.1%	7.3x	18.8x	13.9%
Allscripts Healthcare Solutions	\$1,387	\$1,522	49.9%	7.4%	0.9x	12.3x	48.2%
American Software, Inc.	\$401	\$130	59.9%	11.6%	3.1x	26.8x	14.3%
AppFolio, Inc.	\$3,547	\$414	59.3%	-6.5%	8.6x	n/m	27.6%
Appian Corporation	\$2,822	\$422	71.8%	-25.8%	6.7x	n/m	27.5%
Asure Software, Inc.	\$136	\$84	61.9%	3.0%	1.6x	n/m	20.6%
Atlassian Corporation	\$53,500	\$2,803	83.4%	-2.8%	19.1x	n/m	34.2%
Benefitfocus, Inc.	\$365	\$255	50.9%	3.8%	1.4x	37.6x	-4.1%
Blackbaud, Inc.	\$3,195	\$1,001	52.0%	5.7%	3.2x	n/m	10.5%
BlackLine, Inc.	\$4,235	\$473	75.6%	-7.8%	8.9x	n/m	22.4%
Commvault Systems, Inc.	\$2,118	\$784	84.4%	5.6%	2.7x	n/m	6.8%
Constellation Software Inc.	\$31,186	\$5,732	36.2%	17.8%	5.4x	30.5x	26.9%
Coupa Software Incorporated	\$5,836	\$787	59.5%	-15.2%	7.4x	n/m	22.4%
Dynatrace, Inc.	\$9,675	\$987	82.7%	12.1%	9.8x	n/m	30.3%
Ebix, Inc.	\$1,183	\$996	31.0%	13.8%	1.2x	8.6x	9.1%
Enghouse Systems Limited	\$1,015	\$338	70.2%	34.4%	3.0x	8.7x	-8.9%
Fiserv, Inc.	\$79,167	\$17,008	51.4%	36.5%	4.7x	12.7x	10.3%
Five9, Inc.	\$5,434	\$700	53.8%	-4.0%	7.8x	n/m	34.2%
Fortinet, Inc.	\$37,988	\$3,816	75.3%	20.9%	10.0x	n/m	31.1%
HealthStream, Inc.	\$611	\$259	65.4%	11.4%	2.4x	20.6x	3.4%
HubSpot, Inc.	\$12,178	\$1,526	80.8%	-4.2%	8.0x	n/m	42.3%
Intuit Inc.	\$112,807	\$12,726	82.2%	25.5%	8.9x	34.8x	32.1%
Jack Henry & Associates, Inc.	\$13,354	\$1,943	41.9%	28.2%	6.9x	24.4x	10.5%
Manhattan Associates, Inc.	\$8,130	\$712	54.3%	20.8%	11.4x	n/m	14.8%
NextGen Healthcare, Inc.	\$1,164	\$604	55.0%	4.8%	1.9x	n/m	5.5%
NortonLifeLock Inc.	\$15,451	\$2,817	85.5%	45.8%	5.5x	12.0x	7.4%
Okta, Inc.	\$8,753	\$1,600	69.0%	-41.2%	5.5x	n/m	57.1%
Oracle Corporation	\$245,438	\$44,157	77.8%	41.7%	5.6x	13.3x	8.1%

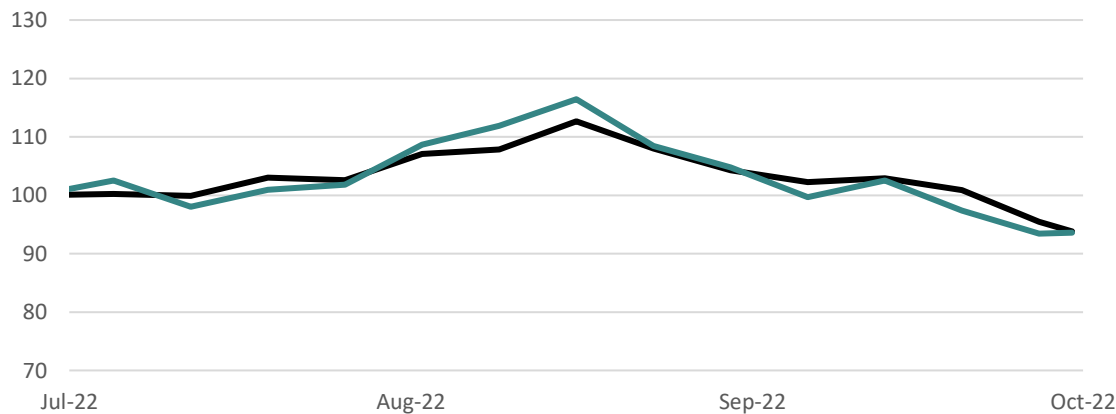
Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/Revenue	EV/EBITDA	Revenue Growth
Paycom Software, Inc.	\$18,845	\$1,212	87.6%	29.3%	15.6x	n/m	30.0%
Pegasystems Inc.	\$2,929	\$1,223	71.2%	-11.7%	2.4x	n/m	5.1%
PROS Holdings, Inc.	\$1,193	\$262	59.2%	-25.2%	4.5x	n/m	6.6%
Q2 Holdings, Inc.	\$2,113	\$533	45.0%	-9.3%	4.0x	n/m	17.7%
Rapid7, Inc.	\$3,092	\$616	67.7%	-17.3%	5.0x	n/m	33.4%
RingCentral, Inc.	\$5,338	\$1,818	69.2%	-11.1%	2.9x	n/m	32.7%
Salesforce, Inc.	\$141,276	\$29,320	72.6%	8.4%	4.8x	n/m	24.6%
ServiceNow, Inc.	\$73,782	\$6,601	77.5%	10.2%	11.2x	n/m	27.7%
Shopify Inc.	\$28,207	\$5,002	51.9%	-2.9%	5.6x	n/m	29.8%
Skillssoft Corp.	\$930	\$642	70.4%	19.4%	1.4x	7.5x	NA
Splunk Inc.	\$14,362	\$3,039	74.1%	-21.2%	4.7x	n/m	26.0%
Splunk Inc.	\$14,362	\$3,039	74.1%	-21.2%	4.7x	n/m	26.0%
SPS Commerce, Inc.	\$4,215	\$415	65.6%	20.8%	10.2x	n/m	19.4%
SS&C Technologies Holdings	\$19,063	\$5,182	48.3%	35.4%	3.7x	10.4x	6.9%
Sumo Logic, Inc.	\$539	\$271	65.7%	-46.3%	2.0x	n/m	23.7%
Tecsys Inc.	\$293	\$108	42.0%	5.7%	2.7x	n/m	7.7%
Teradata Corporation	\$3,270	\$1,861	61.1%	16.7%	1.8x	10.5x	-3.4%
The Descartes Systems Group	\$5,240	\$461	76.3%	41.5%	11.4x	27.4x	19.9%
Tyler Technologies, Inc.	\$15,425	\$1,818	42.3%	18.8%	8.5x	n/m	43.4%
Upland Software, Inc.	\$636	\$311	67.4%	13.9%	2.0x	14.7x	2.7%
Veeva Systems Inc.	\$22,684	\$2,001	72.2%	25.5%	11.3x	n/m	20.3%
VMware, Inc.	\$53,171	\$13,143	81.9%	22.4%	4.0x	18.1x	6.9%
Workday, Inc.	\$36,801	\$5,674	72.2%	3.1%	6.5x	n/m	21.4%
Workiva Inc.	\$3,999	\$495	76.0%	-11.1%	8.1x	n/m	26.3%
Zendesk, Inc.	\$9,050	\$1,518	79.9%	-11.4%	6.0x	n/m	30.7%
25th Percentile	\$1,750	\$484	54.1%	(8.6%)	2.7x	10.8x	8.4%
Median	\$5,338	\$1,212	67.7%	7.4%	5.0x	14.0x	20.9%
75th Percentile	\$18,954	\$2,928	75.8%	20.9%	8.0x	25.0x	29.3%

Segment Performance – SaaS/Software

1-Year Stock Performance vs. S&P 500

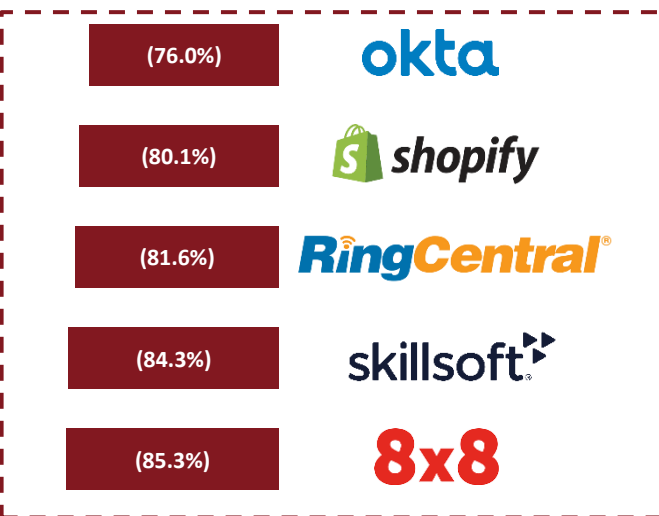
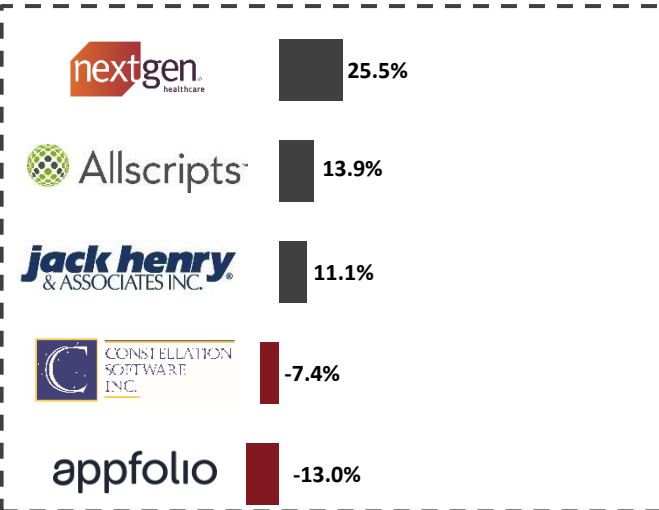


3-Month Stock Performance vs. S&P 500



— S&P 500 — TEBS SaaS/Software

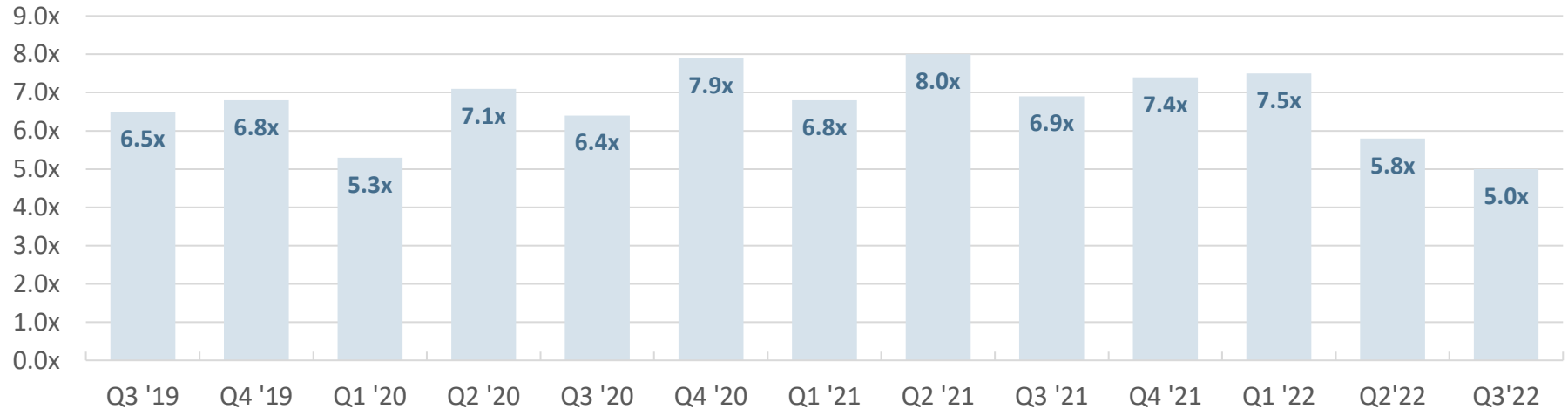
Top Performers (1-Yr)



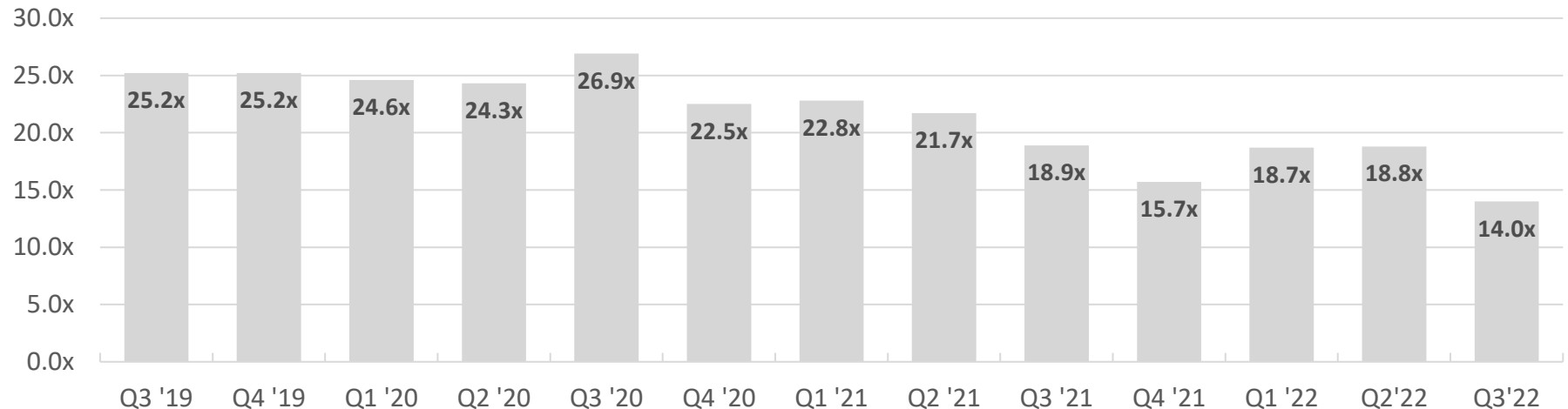
Bottom Performers (1-Yr)

Segment Valuation – SaaS/Software

Enterprise Value / LTM Revenue



Enterprise Value / LTM EBITDA

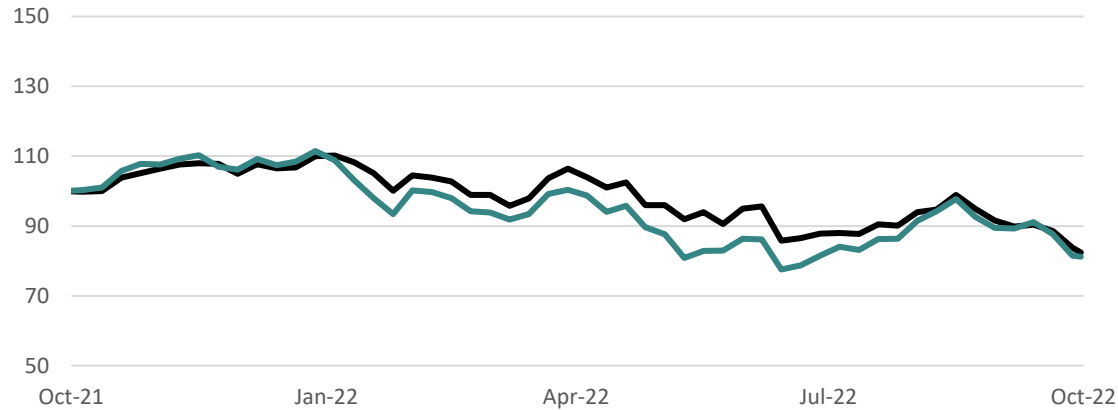


TEBS 100 Companies – Information/Data

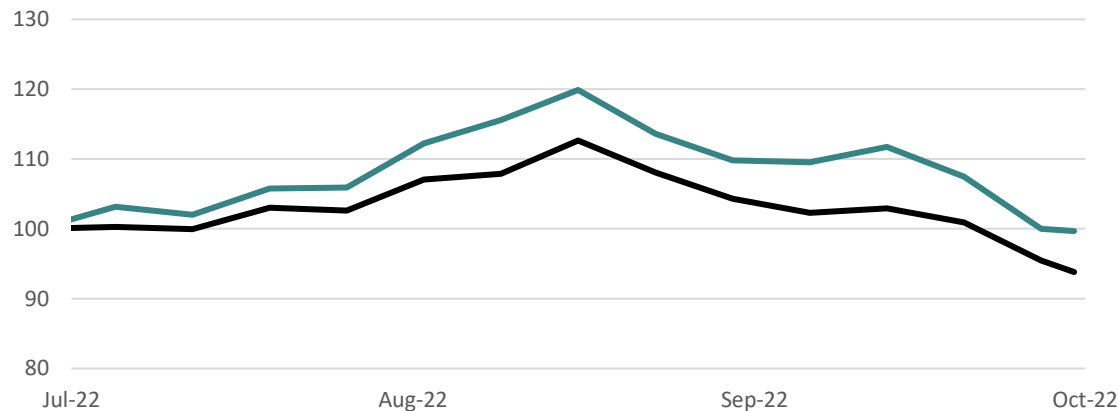
Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/		Revenue Growth
					Revenue	EBITDA	
Alteryx, Inc.	\$4,292	\$636	86.5%	(34.7%)	6.7x	n/m	20.2%
CoStar Group, Inc.	\$25,345	\$2,058	81.8%	29.3%	12.3x	n/m	13.8%
Equifax Inc.	\$26,461	\$5,156	59.1%	32.9%	5.1x	15.6x	11.3%
FactSet Research Systems Inc.	\$16,642	\$1,844	52.8%	34.0%	9.0x	26.6x	15.9%
Fair Isaac Corporation	\$12,206	\$1,363	78.6%	40.5%	9.0x	22.1x	0.5%
First Advantage Corporation	\$2,161	\$797	50.0%	28.9%	2.7x	9.4x	32.8%
Forrester Research, Inc.	\$611	\$525	58.8%	12.2%	1.2x	9.5x	11.4%
Gartner, Inc.	\$23,988	\$5,102	69.4%	23.3%	4.7x	20.2x	16.5%
MSCI Inc.	\$37,625	\$2,179	82.1%	57.4%	17.3x	30.1x	18.0%
Moody's Corporation	\$50,903	\$5,968	71.7%	46.3%	8.5x	18.4x	2.9%
Morningstar, Inc.	\$9,780	\$1,819	58.1%	19.1%	5.4x	28.2x	17.6%
S&P Global Inc.	\$112,420	\$9,558	69.7%	49.5%	11.8x	23.7x	22.0%
Thomson Reuters Corporation	\$53,157	\$6,524	35.6%	8.3%	8.1x	n/m	5.7%
TransUnion	\$16,947	\$3,403	66.6%	31.4%	5.0x	15.9x	29.1%
Verisk Analytics, Inc.	\$29,779	\$3,047	65.3%	46.1%	9.8x	21.2x	5.4%
25th Percentile	\$10,993	\$1,591	58.5%	21.2%	5.1x	15.8x	5.7%
Median	\$23,988	\$2,179	66.6%	31.4%	8.1x	20.7x	15.9%
75th Percentile	\$33,702	\$5,129	75.1%	43.3%	9.4x	24.4x	20.2%

Segment Performance – Information/Data

1-Year Stock Performance vs. S&P 500

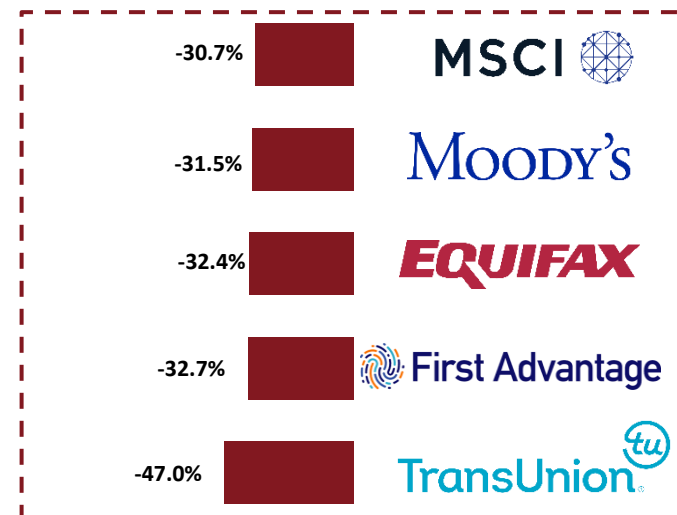
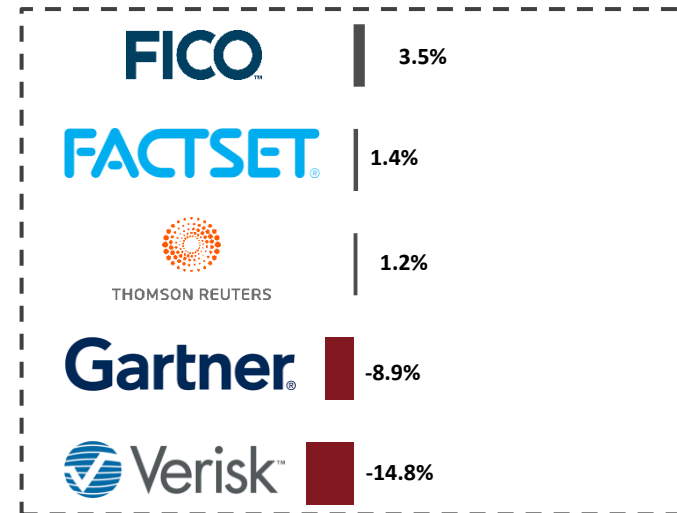


3-Month Stock Performance vs. S&P 500



— S&P 500 — TEBS Information/Data

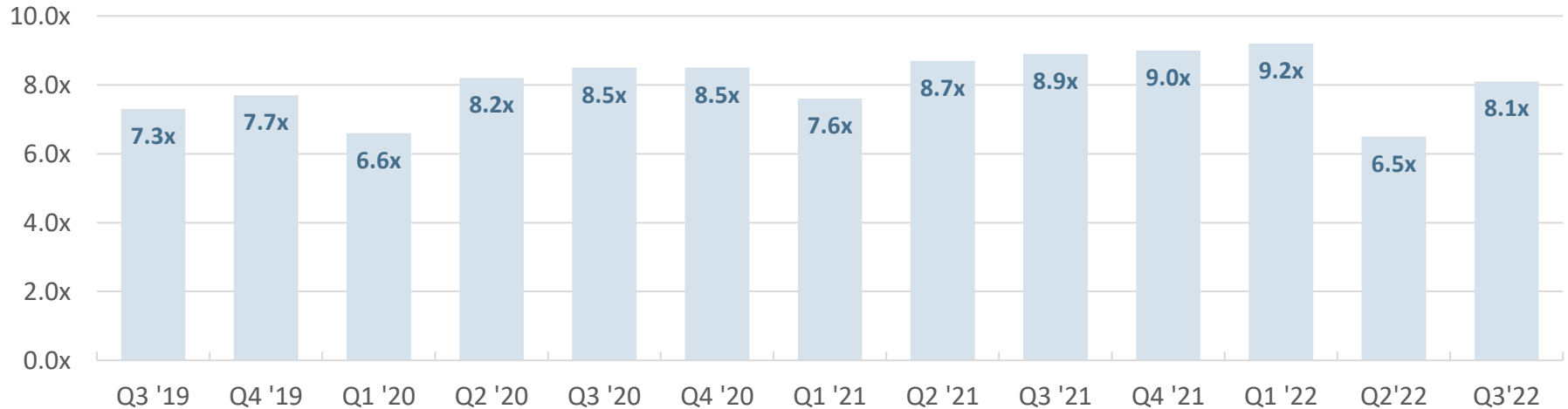
Top Performers (1-Yr)



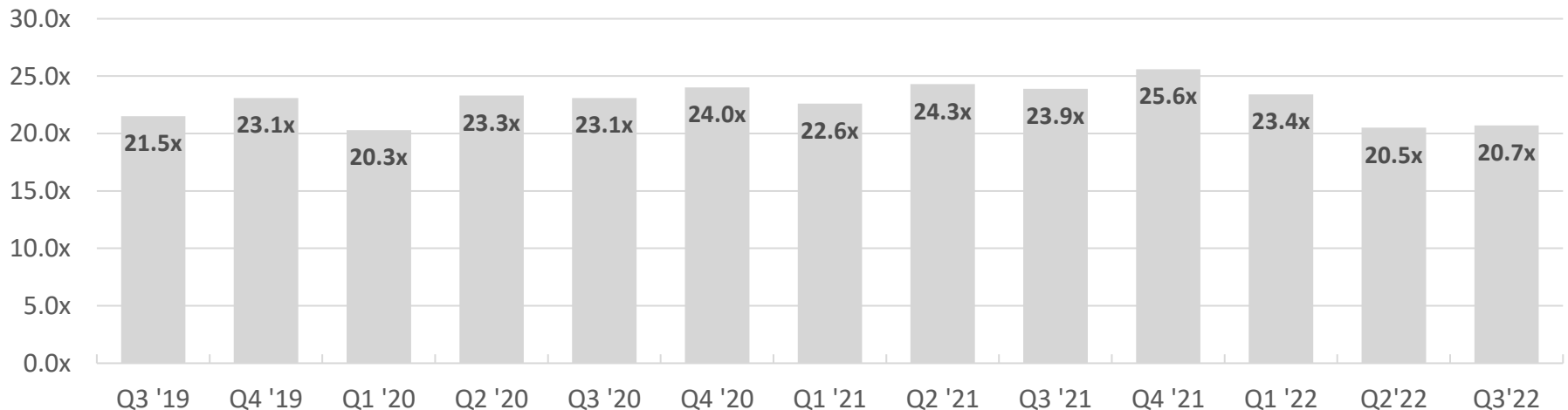
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Segment Valuation – Information/Data

Enterprise Value / LTM Revenue



Enterprise Value / LTM EBITDA

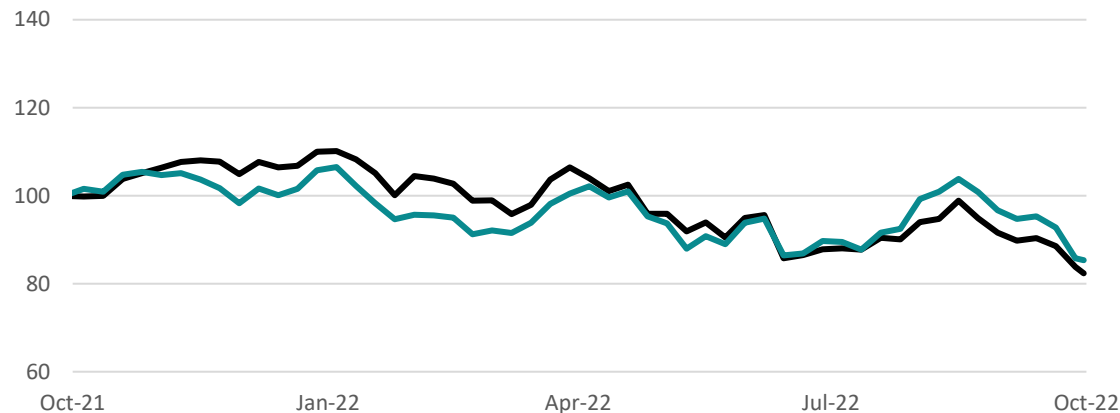


TEBS 100 Companies – Business Process Services

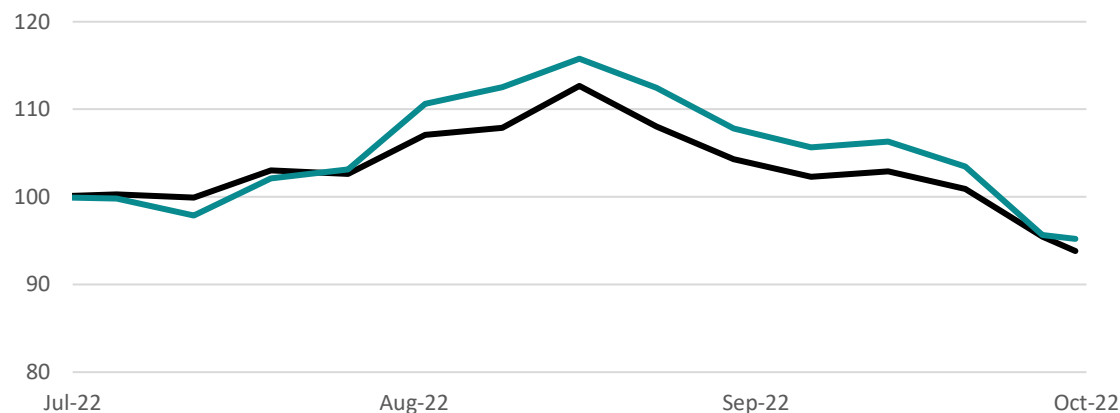
Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/		Revenue Growth
					Revenue	EBITDA	
Amdocs Limited	\$9,527	\$4,498	35.2%	19.4%	2.1x	10.9x	5.7%
Automatic Data Processing, Inc.	\$95,623	\$16,498	45.1%	26.5%	5.8x	21.9x	9.9%
Broadridge Financial Solutions, Inc.	\$20,497	\$5,709	27.9%	21.4%	3.6x	16.7x	14.3%
Cimpress plc	\$2,154	\$2,888	48.3%	6.3%	0.7x	11.8x	12.1%
Conduent Incorporated	\$1,646	\$3,981	23.1%	8.1%	0.4x	5.1x	-4.1%
CSG Systems International, Inc.	\$1,881	\$1,065	48.0%	14.7%	1.8x	12.1x	5.1%
Exela Technologies, Inc.	\$1,093	\$1,120	20.7%	3.2%	1.0x	30.2x	-7.6%
ExlService Holdings, Inc.	\$4,892	\$1,262	37.4%	17.2%	3.9x	22.5x	22.9%
Genpact Limited	\$9,133	\$4,246	35.3%	15.8%	2.2x	13.6x	11.1%
Global Payments Inc.	\$40,869	\$8,833	57.1%	41.6%	4.6x	11.1x	10.8%
Paychex, Inc.	\$40,019	\$4,735	70.5%	44.0%	8.5x	19.2x	12.5%
PFSweb, Inc.	\$63	\$210	21.7%	(4.9%)	0.3x	n/m	-1.5%
R1 RCM Inc.	\$9,376	\$1,556	21.9%	19.1%	6.0x	31.6x	16.9%
Startek, Inc.	\$304	\$686	12.5%	9.9%	0.4x	4.5x	-0.4%
TTEC Holdings, Inc.	\$2,930	\$2,372	24.9%	12.2%	1.2x	10.1x	9.9%
25th Percentile	\$1,763	\$1,191	22.5%	9.0%	0.9x	11.0x	2.4%
Median	\$4,892	\$2,888	35.2%	15.8%	2.1x	12.8x	9.9%
75th Percentile	\$15,012	\$4,616	46.6%	20.4%	4.3x	21.2x	12.3%

Segment Performance – Business Process Services

1-Year Stock Performance vs. S&P 500



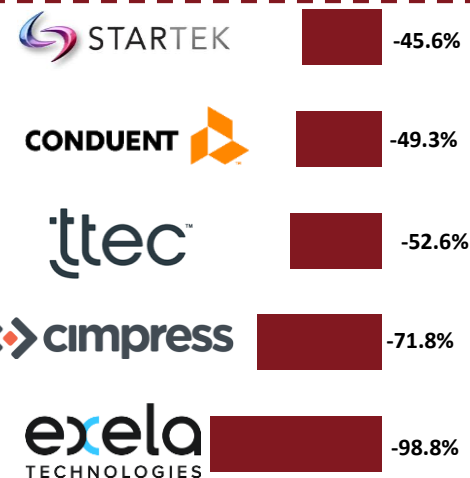
3-Month Stock Performance vs. S&P 500



S&P 500

TEBS Business Process Services

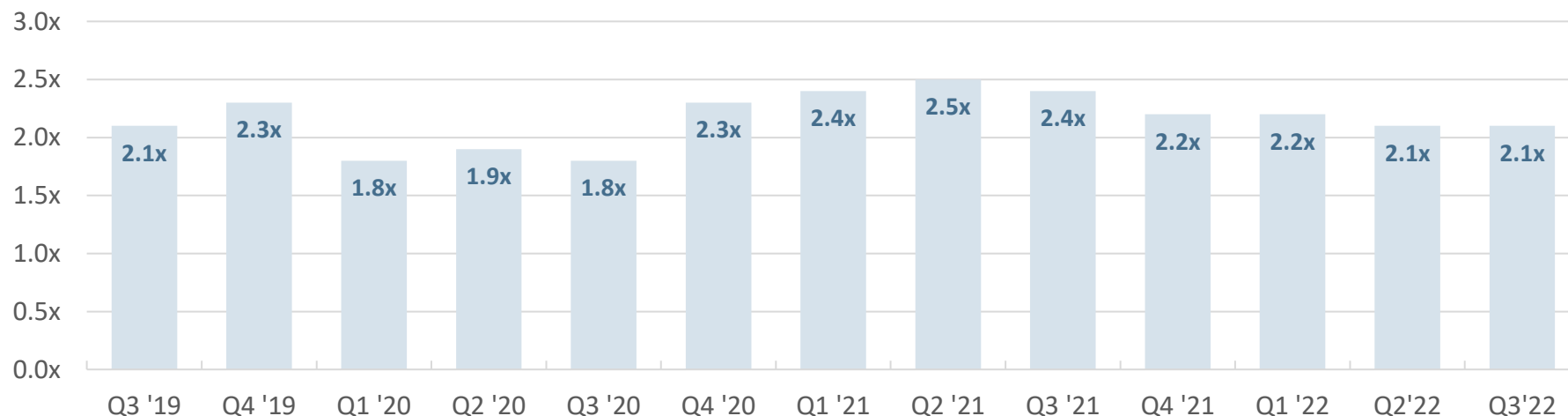
Top Performers (1-Yr)



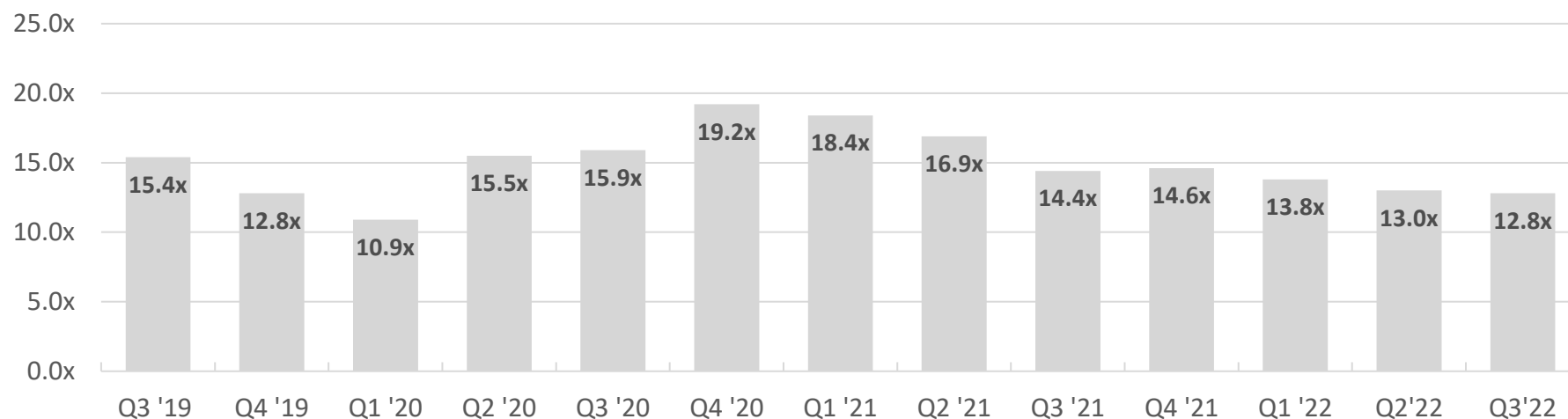
Bottom Performers (1-Yr)

Segment Valuation – Business Process Services

Enterprise Value / LTM Revenue



Enterprise Value / LTM EBITDA

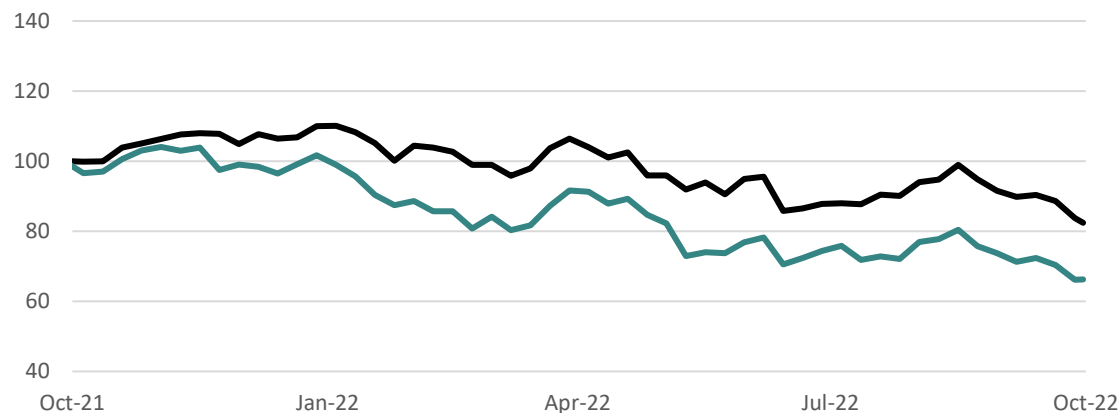


TEBS 100 Companies – Infrastructure

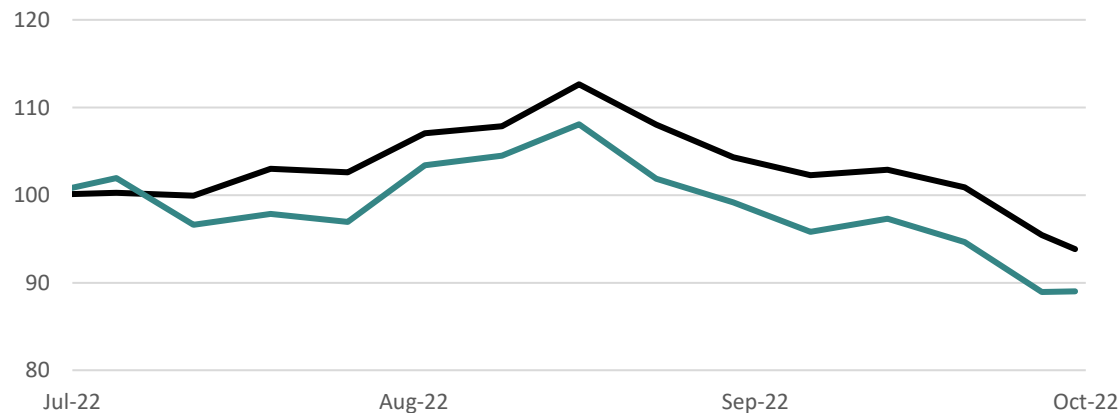
Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/		Revenue Growth
					Revenue	EBITDA	
A10 Networks, Inc.	\$844	\$267	79.9%	19.2%	3.2x	16.5x	14.3%
Akamai Technologies, Inc.	\$13,794	\$3,573	63.1%	33.5%	3.9x	11.5x	7.1%
Box, Inc.	\$3,979	\$942	72.9%	7.0%	4.2x	n/m	16.0%
Cogent Communications Holdings, Inc.	\$3,320	\$576	63.5%	35.8%	5.8x	16.1x	4.9%
Edgio, Inc.	\$656	\$250	40.1%	-1.4%	2.6x	n/m	16.9%
Equinix, Inc.	\$64,812	\$6,558	44.5%	37.5%	9.9x	26.3x	9.2%
F5, Inc.	\$8,237	\$2,678	80.5%	20.7%	3.1x	14.8x	5.6%
GoDaddy Inc.	\$14,043	\$4,002	63.8%	17.6%	3.5x	20.0x	12.7%
Gogo Inc.	\$2,080	\$370	68.9%	39.4%	5.6x	14.3x	23.2%
Palo Alto Networks, Inc.	\$49,051	\$5,502	68.8%	0.6%	8.9x	n/m	29.3%
Pure Storage, Inc.	\$7,392	\$2,538	67.8%	4.5%	2.9x	n/m	39.3%
Rackspace Technology, Inc.	\$4,436	\$3,088	30.7%	19.6%	1.4x	7.3x	7.7%
Tucows Inc.	\$623	\$323	33.9%	6.2%	1.9x	31.3x	10.8%
Wix.com Ltd.	\$3,922	\$1,340	60.9%	-25.1%	2.9x	n/m	15.8%
Zoom Video Communications, Inc.	\$16,384	\$4,295	75.2%	21.2%	3.8x	18.0x	18.1%
25th Percentile	\$2,700	\$473	52.7%	5.3%	2.9x	14.4x	7.7%
Median	\$4,436	\$2,538	63.8%	19.2%	3.5x	16.3x	14.3%
75th Percentile	\$13,919	\$3,787	70.9%	27.3%	4.9x	19.5x	18.1%

Segment Performance – Infrastructure

1-Year Stock Performance vs. S&P 500



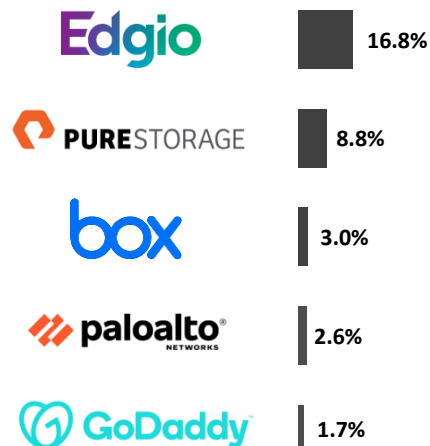
3-Month Stock Performance vs. S&P 500



S&P 500

TEBS Infrastructure

Top Performers (1-Yr)



-28.0%

EQUINIX

-29.9%

gogo

-60.1%

WIX

-71.3%

rackspace technology

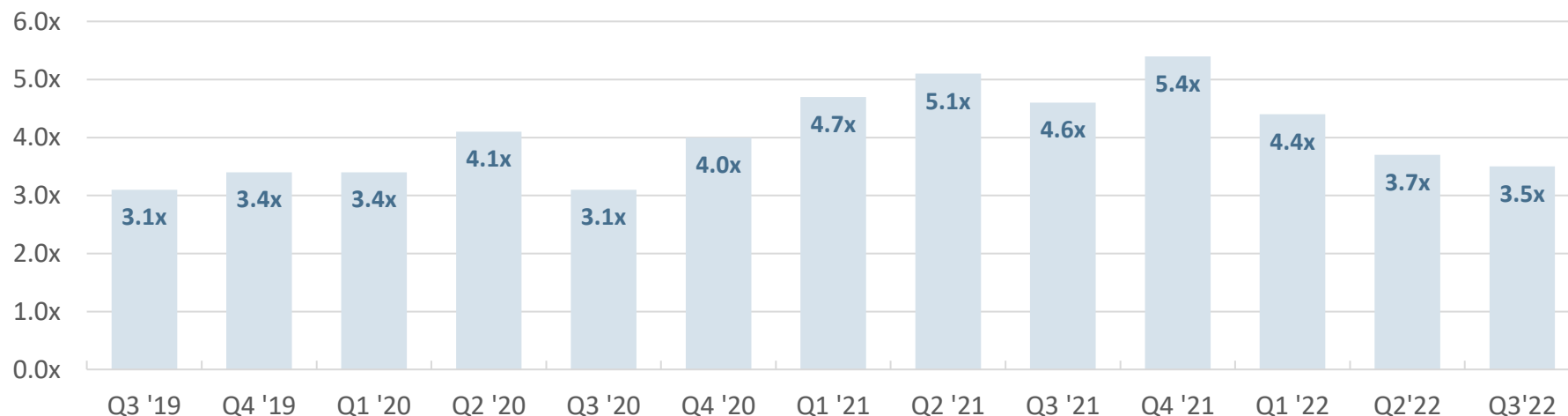
-71.9%

zoom

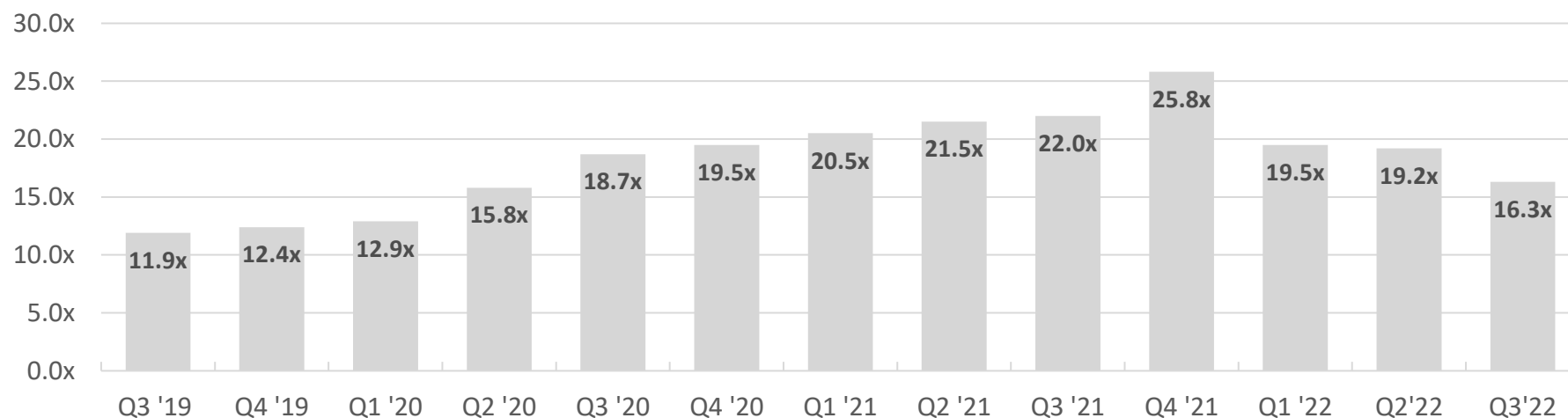
Bottom Performers (1-Yr)

Segment Valuation – Infrastructure

Enterprise Value / LTM Revenue



Enterprise Value / LTM EBITDA



M&A ACTIVITY

Select M&A Transactions

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Segment
			Value	Revenue	EBITDA			Margin	
09/30/2022	Ureeka, Inc.	ZenBusiness Inc.	-	-	-	-	-	-	Information/Data
09/29/2022	MXOtech, Inc.	Ntiva, Inc.	-	-	-	-	-	-	Business Process Services
09/29/2022	Lumesis, Inc.	Solve Advisors, Inc.	-	-	-	-	-	-	Software/SaaS
09/29/2022	Markt	Northeast Florida Multiple Listing Service, Inc	-	-	-	-	-	-	Business Process Services
09/29/2022	F1 Solutions, Inc.	Meriplex Communications Ltd.	-	-	-	-	-	-	Business Process Services
09/29/2022	Eleviant Technologies, Inc.	Computer Task Group, Inc (NasdaqGS:CTG)	\$23.6	-	-	-	-	-	Business Process Services
09/28/2022	Analytiks.ai	Infillion	-	-	-	-	-	-	Software/SaaS
09/28/2022	ReleaseIQ.io, Inc.	CloudBees, Inc.	-	-	-	-	-	-	Software/SaaS
09/28/2022	Rentancy Limited	Chime Technologies, Inc.	-	-	-	-	-	-	Software/SaaS
09/28/2022	9 Data Centers of Internap Holding LLC	Evocative, Inc.	-	-	-	-	-	-	Infrastructure
09/27/2022	YodelTalk, Inc.	Sendinblue SAS	-	-	-	-	-	-	Infrastructure
09/27/2022	Digital Planet Communications, Inc.	UPSTACK, Inc.	-	-	-	-	-	-	Business Process Services
09/27/2022	Synoptek, LLC	Quad-C Management, Inc.	-	-	-	-	-	-	Business Process Services
09/27/2022	Interview Schedule Inc.	Calendly LLC	-	-	-	-	-	-	Software/SaaS
09/27/2022	IND Corporation	ReachOut Technology Corp.	\$6.6	-	-	-	-	-	Business Process Services
09/27/2022	BlueGolf, LLC	Clubessential Holdings, LLC	-	-	-	-	-	-	Software/SaaS
09/26/2022	Linga POS, LLC	The PNC Financial Services Group, Inc. (NYSE:PNC)	-	-	-	-	-	-	Software/SaaS
09/26/2022	Life Cycle Solutions, LLC	-	-	-	-	-	-	-	Software/SaaS
09/26/2022	Optio3, Inc.	CloudEnablers Inc.	-	-	-	-	-	-	Software/SaaS
09/26/2022	TIP Technologies, Inc.	Deltek, Inc.	-	-	-	-	-	-	Software/SaaS
09/25/2022	Intellis, an e4 company	e4 Services, LLC	-	-	-	-	-	-	Business Process Services
09/23/2022	Third Corner LLC	K.E. Andrews & Company	-	-	-	-	-	-	Software/SaaS
09/23/2022	The Eric Ryan Corporation	Renodis Inc.	-	-	-	-	-	-	Business Process Services
09/22/2022	Zettalabs Inc	Fluree, PBC	-	-	-	-	-	-	Software/SaaS
09/22/2022	Augment Solutions, Inc.	Sutherland Global Services, Inc.	-	-	-	-	-	-	Software/SaaS
09/22/2022	GrowthPlug Inc.	PracticeTek	-	-	-	-	-	-	Software/SaaS
09/22/2022	Nectar 9, Inc.	BridesView, Inc.	-	-	-	-	-	-	Software/SaaS
09/22/2022	SSIMWave Inc.	IMAX Corporation (NYSE:IMAX)	\$19.0	-	-	-	-	-	Software/SaaS
09/22/2022	Bellwethr Inc.	Retextion, Inc.	-	-	-	-	-	-	Software/SaaS
09/22/2022	Blue Water Financial Technologies Company, LLC	Voxtur Analytics US Corp.	\$97.2	-	-	-	-	-	Software/SaaS
09/21/2022	The Mentor Method, LLC	The Cru Inc.	-	-	-	-	-	-	Information/Data
09/21/2022	Ethos Impact Inc.	SIH ACA Topco, L.P.	-	-	-	-	-	-	Software/SaaS
09/21/2022	XS International, Inc.	Evernex USA Inc.	-	-	-	-	-	-	Infrastructure
09/21/2022	Priority Reply Networks, Inc.	Clarus Care, Inc.	-	-	-	-	-	-	Software/SaaS
09/21/2022	Armorblox, Inc.	S Ventures	-	-	-	-	-	-	Infrastructure
09/21/2022	Payer Compass, LLC	Zelis Healthcare Inc.	-	-	-	-	-	-	Software/SaaS

Select M&A Transactions

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Segment
			Value	Revenue	EBITDA			Margin	
09/20/2022	Mitro Digital Marketing	Get You Found Online Marketing, Inc.	-	-	-	-	-	-	Business Process Services
09/20/2022	Webshare Software, Company	Oxylabs	-	-	-	-	-	-	Business Process Services
09/20/2022	CrossCap Media Services, Inc.	Volaris Group Inc.	-	-	-	-	-	-	Software/SaaS
09/20/2022	LogicHub, Inc.	Devo, Inc.	-	-	-	-	-	-	Software/SaaS
09/20/2022	HolliBlu, Inc.	Nurse.com, Inc.	-	-	-	-	-	-	Software/SaaS
09/20/2022	Localist Corporation	Concept3D, Inc.	-	-	-	-	-	-	Software/SaaS
09/20/2022	MediaKits LLC	Viral Nation Inc.	-	-	-	-	-	-	Software/SaaS
09/20/2022	FS 24/7 Ltd	Kinettix, Inc.	-	-	-	-	-	-	Business Process Services
09/20/2022	Capitol Canary, Inc.	Quorum Analytics, Inc.	-	-	-	-	-	-	Software/SaaS
09/19/2022	Itasca Retail Information Systems, Inc.	Upshop	-	-	-	-	-	-	Software/SaaS
09/19/2022	Due Dilly Trilly Inc	Beckett Collectibles, LLC	-	-	-	-	-	-	Software/SaaS
09/19/2022	Proximity Health, LLC	HMP Communications, LLC	-	-	-	-	-	-	Information/Data
09/19/2022	Smart Energy Decisions	Diversified Communications Inc.	-	-	-	-	-	-	Information/Data
09/19/2022	MyMedicareBot, Inc.	Insurance Technologies, LLC	-	-	-	-	-	-	Software/SaaS
09/16/2022	Virtual Technologies Group, Inc.	Jacmel Growth Partners	-	-	-	-	-	-	Business Process Services
09/16/2022	The Stratix Corporation	LLR Partners, Inc.	-	-	-	-	-	-	Business Process Services
09/16/2022	ITCadence LLC	Waterdog Computer Works Inc.	-	-	-	-	-	-	Business Process Services
09/16/2022	Tellza Inc.	Mexedia Inc.	-	-	-	-	-	-	Infrastructure
09/16/2022	RapidMiner, Inc.	Altair Engineering Inc. (NasdaqGS:ALTR)	\$100.0	-	-	-	-	-	Software/SaaS
09/15/2022	Able-One Systems Inc	Quadbridge Inc	-	-	-	-	-	-	Business Process Services
09/15/2022	RTM Consulting, LLC	Belcan, LLC	-	-	-	-	-	-	Business Process Services
09/15/2022	WorkspHERE Technologies Inc.	Envoy, Inc.	-	-	-	-	-	-	Software/SaaS
09/15/2022	Stellar Connect LLC	UPSTACK, Inc.	-	-	-	-	-	-	Business Process Services
09/15/2022	Strata Information Technology, Inc.	GoodSuite	-	-	-	-	-	-	Business Process Services
09/15/2022	Plannuh, Inc.	Planful Inc.	-	-	-	-	-	-	Software/SaaS
09/15/2022	Life Image Inc.	Intelerad Medical Systems Incorporated	-	-	-	-	-	-	Software/SaaS
09/14/2022	B2W Software Inc.	Trimble Inc. (NasdaqGS:TRMB)	-	-	-	-	-	-	Software/SaaS
09/14/2022	Applied Geographics, Inc	The Sanborn Map Company, Inc.	-	-	-	-	-	-	Business Process Services
09/14/2022	Rated Power S.L.	Drilling Info, Inc.	-	-	-	-	-	-	Software/SaaS
09/14/2022	Gwanda, LLC	iVenture Solutions, Inc.	-	-	-	-	-	-	Business Process Services
09/14/2022	LoadSpring Solutions, Inc.	Blattner Technologies	-	-	-	-	-	-	Software/SaaS
09/14/2022	7pace GmbH	Appfire Technologies, LLC	-	-	-	-	-	-	Software/SaaS
09/14/2022	Cenaro LLC	Ricoh USA, Inc.	-	-	-	-	-	-	Infrastructure
09/14/2022	Intellagents, Inc.	LZG International, Inc. (OTCPK:LZGI)	-	-	-	-	-	-	Software/SaaS
09/14/2022	SRX, LLC	Third Wave Recovery Systems, LLC	-	-	-	-	-	-	Software/SaaS
09/14/2022	YieldPlanet SA	Guesty, Inc.	-	-	-	-	-	-	Software/SaaS

Select M&A Transactions

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Segment
			Value	Revenue	EBITDA			Margin	
09/13/2022	AXES Data Extraction Framework	KBRA Analytics, LLC	-	-	-	-	-	-	Information/Data
09/13/2022	Sherlock Services, Inc.	SEI, Inc.	-	-	-	-	-	-	Infrastructure
09/13/2022	TigerEye Labs Inc.	CTS Group Holdings Limited	-	-	-	-	-	-	Software/SaaS
09/13/2022	Advanced Enterprise Systems Corporation	Advanced Manufacturing Control Systems Limited	-	-	-	-	-	-	Software/SaaS
09/13/2022	Brickworks, LLC	CES Power LLC	-	-	-	-	-	-	Software/SaaS
09/13/2022	Nexus Systems, LLC	Bottomline Technologies, Inc.	-	-	-	-	-	-	Software/SaaS
09/13/2022	tyGraph Ltd.	AvePoint, Inc. (NasdaqGS:AVPT)	-	-	-	-	-	-	Software/SaaS
09/13/2022	Hitachi ID Systems, Inc.	Volaris Group Inc.	-	-	-	-	-	-	Software/SaaS
09/13/2022	Ethos Privacy	Blueprint Technologies, LLC	-	-	-	-	-	-	Software/SaaS
09/13/2022	Conversion Fanatics LLC	Fusion92	-	-	-	-	-	-	Business Process Services
09/13/2022	Tech Commandos, Inc.	Summit Hosting LLC	-	-	-	-	-	-	Infrastructure
09/13/2022	The Jonah Group, Ltd.	3Pillar Global, Inc.	-	-	-	-	-	-	Software/SaaS
09/13/2022	Beacon Mobile, LLC	DRB Systems, Inc.	-	-	-	-	-	-	Software/SaaS
09/12/2022	Newcomp Analytics Inc.	Converge Technology Solutions Corp. (TSX:CTS)	\$15.6	0.6x	6.0x	\$28.0	\$2.6	10.0%	Business Process Services
09/12/2022	SiteCapture	Fotobabble, Inc.	-	-	-	-	-	-	Software/SaaS
09/12/2022	Dark3, Inc.	Celerium Inc.	-	-	-	-	-	-	Infrastructure
09/12/2022	Innovative Data Systems, Inc.	48forty Solutions LLC	-	-	-	-	-	-	Software/SaaS
09/12/2022	Uplogix, Inc.	Lantronix, Inc. (NasdaqCM:LTRX)	\$12.0	-	-	-	-	-	Infrastructure
09/12/2022	DISA Global Solutions, Inc.	Audax Management Company, LLC	-	-	-	-	-	-	Business Process Services
09/09/2022	SNR Government IT Services LLC	SkyePoint Decisions, Inc.	-	-	-	-	-	-	Business Process Services
09/09/2022	Alternative Data Analytics	Coresight Research, Inc.	-	-	-	-	-	-	Information/Data
09/08/2022	TeamUp Sports, Inc.	DaySmart Software, Inc.	-	-	-	-	-	-	Software/SaaS
09/08/2022	Dig Insights Inc.	Beringer Capital	-	-	-	-	-	-	Software/SaaS
09/08/2022	Health Improvement Solutions, Inc.	Headversity	-	-	-	-	-	-	Software/SaaS
09/08/2022	Reactful, Inc.	Metadata, Inc.	-	-	-	-	-	-	Software/SaaS
09/08/2022	One Payment	Aurora Payments LLC	-	-	-	-	-	-	Business Process Services
09/08/2022	Titan Cloud Software, LLC	Charlesbank Capital Partners, LLC; M33 Growth, LLC	-	-	-	-	-	-	Software/SaaS
09/07/2022	BeSpokean, LLC	Ivanik, LLC	-	-	-	-	-	-	Business Process Services
09/07/2022	Flowplayer AB	Wowza Media Systems, LLC	-	-	-	-	-	-	Software/SaaS
09/07/2022	Niagara Video Corporation	MultiDyne Inc.	-	-	-	-	-	-	Infrastructure
09/07/2022	Interphase Systems, Inc.	Magna5 LLC	-	-	-	-	-	-	Business Process Services
09/07/2022	Snowbound Software Corporation	Accusoft Corporation	-	-	-	-	-	-	Software/SaaS
09/07/2022	INFLECTION POINT Systems, Inc.	Perficient, Inc. (NasdaqGS:PRFT)	-	-	-	-	-	-	Business Process Services
09/07/2022	Business Intelligence Associates, Inc.	HaystackID LLC	-	-	-	-	-	-	Business Process Services
09/07/2022	Convenet Ltd.	Datavant, Inc.	-	-	-	-	-	-	Software/SaaS
09/07/2022	Poortenga Analytics LLC	Mutually Human Software, LLC	-	-	-	-	-	-	Business Process Services

Select M&A Transactions (continued)

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	Margin	Segment
			Value	Revenue	EBITDA				
09/06/2022	NLT Secure	Cerberus Cyber Sentinel Corporation	-	-	-	-	-	-	Business Process Services
09/06/2022	Clarus R&D Solutions, LLC	TriNet Group, Inc. (NYSE:TNET)	-	-	-	-	-	-	Software/SaaS
09/06/2022	Cibar, Incorporated	Aquila Software	-	-	-	-	-	-	Software/SaaS
09/06/2022	Namely, Inc.	PrismHR, Inc.; Vensure Employer Services, Inc.	-	-	-	-	-	-	Software/SaaS
09/06/2022	200 T-Mobile Stores	Arch Telecom Inc.	-	-	-	-	-	-	Infrastructure
09/06/2022	Business Assets of VoicePort, LLC	Enghouse Systems Limited (TSX:ENGH)	-	-	-	-	-	-	Software/SaaS
09/06/2022	Zephr Inc Limited	Zuora, Inc. (NYSE:ZUO)	\$50.0	-	-	-	-	-	Software/SaaS
09/02/2022	Penumbra Security, Inc.	SGS SA (SWX:SGSN)	-	-	-	-	-	-	Business Process Services
09/02/2022	Metric Partners Consulting, LLC	AdSwerve, Inc.	-	-	-	-	-	-	Business Process Services
09/02/2022	Eagle Technology, Inc.	TMA Systems, LLC	-	-	-	-	-	-	Software/SaaS
09/01/2022	EXB Solutions, Inc.	Quest Defense Systems & Solutions Inc.	-	-	-	-	-	-	Business Process Services
09/01/2022	Forefront TeleCare, Inc.	SOC Telemed, Inc.	-	-	-	-	-	-	Infrastructure
09/01/2022	Care Value, Inc.	Senior Market Sales, Inc.	-	-	-	-	-	-	Information/Data
09/01/2022	Supero Healthcare Solutions, LLC	PayrHealth, LLC	-	-	-	-	-	-	Business Process Services
09/01/2022	MacGregor Partners LLC	Accenture plc (NYSE:ACN)	-	-	-	-	-	-	Business Process Services
09/01/2022	WegoWise, Inc.	Measurabl, Inc.	-	-	-	-	-	-	Software/SaaS
09/01/2022	SkuVault, Inc.	Marlin Equity Partners, LLC; Linn Systems Ltd	-	-	-	-	-	-	Software/SaaS
09/01/2022	AdLibertas, Inc.	Branch Metrics, Inc.	-	-	-	-	-	-	Software/SaaS
09/01/2022	Outflank B.V.	HelpSystems, LLC	-	-	-	-	-	-	Business Process Services
09/01/2022	Eversight, Inc.	Maplebear Inc.	-	-	-	-	-	-	Software/SaaS
09/01/2022	Corporate Technology Advisors, LLC	Buckeye Telesystem, Inc.	-	-	-	-	-	-	Infrastructure
09/01/2022	Alura Business Solutions, LLC	Valeo Networks Inc.	-	-	-	-	-	-	Business Process Services
09/01/2022	On Brand Investments Pty Ltd	Smartsheet Inc. (NYSE:SMAR)	\$20.6	-	-	-	-	-	Software/SaaS
09/01/2022	Spiketrapp Inc.	Reddit, Inc.	-	-	-	-	-	-	Software/SaaS
09/01/2022	CapDesk ApS	eShares, Inc.	-	-	-	-	-	-	Software/SaaS
09/01/2022	Cloudmilling Limited	PTC Inc. (NasdaqGS:PTC)	-	-	-	-	-	-	Software/SaaS
09/01/2022	Payrailz, LLC	Jack Henry & Associates, Inc. (NasdaqGS:JKHY)	-	-	-	-	-	-	Business Process Services
09/01/2022	CarteGraph Systems, Inc.	OpenGov, Inc.	-	-	-	-	-	-	Software/SaaS
09/01/2022	OpenEye Scientific Software, Inc.	Cadence Design Systems, Inc. (NasdaqGS:CDNS)	\$500.0	-	-	-	-	-	Software/SaaS
08/31/2022	Capital Stack Publishing LLC	KBRA Analytics, LLC	-	-	-	-	-	-	Information/Data
08/31/2022	Flexware Innovation, Inc.	Hitachi, Ltd. (TSE:6501)	-	-	-	-	-	-	Business Process Services
08/31/2022	Baton Trucking, Inc.	Ryder System, Inc. (NYSE:R)	-	-	-	-	-	-	Software/SaaS
08/31/2022	Plato Sask Testing	Professional Quality Assurance Ltd.	-	-	-	-	-	-	Business Process Services
08/31/2022	Occam Technologies, LLC	ESO Solutions, Inc.	-	-	-	-	-	-	Software/SaaS
08/31/2022	GTR Holding Company, Inc.	Personify, Inc.	-	-	-	-	-	-	Software/SaaS
08/31/2022	PICS ITech	Omega Systems Consultants, Inc.	-	-	-	-	-	-	Business Process Services

Select M&A Transactions (continued)

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Segment
			Value	Revenue	EBITDA			Margin	
08/31/2022	LawLogix Group, Inc.	Equifax Workforce Solutions, Inc.	-	-	-	-	-	-	Software/SaaS
08/30/2022	netBlazr Inc.	Skywire, LLC	-	-	-	-	-	-	Infrastructure
08/30/2022	Evensi, Inc.	Events.com, Inc.	-	-	-	-	-	-	Software/SaaS
08/30/2022	Numerix LLC	Genstar Capital, LLC	-	-	-	-	-	-	Software/SaaS
08/30/2022	Supply Dynamics, Inc.	Exiger LLC	-	-	-	-	-	-	Software/SaaS
08/30/2022	Brandcast, Inc.	Time USA, LLC	-	-	-	-	-	-	Software/SaaS
08/30/2022	Leg Up, Inc.	Kinside, Inc.	-	-	-	-	-	-	Software/SaaS
08/30/2022	ZAPtech Solutions LLC	BCT Consulting, Inc.	-	-	-	-	-	-	Business Process Services
08/30/2022	Ensignten, Inc.	CHEQ AI Technologies (2018) Ltd.	-	-	-	-	-	-	Software/SaaS
08/30/2022	Lockstep Network, Inc.	The Sage Group plc (LSE:SGE)	-	-	-	-	-	-	Software/SaaS
08/29/2022	Private Market Connect LLC	S&P Global Market Intelligence Inc.	-	-	-	-	-	-	Information/Data
08/29/2022	Sterling Technology Ltd.	TransPerfect Global, Inc.	-	-	-	-	-	-	Infrastructure
08/29/2022	Heretik Inc.	Relativity ODA LLC	-	-	-	-	-	-	Software/SaaS
08/29/2022	Stratus Technologies, Inc.	SMART Global Holdings, Inc. (NasdaqGS:SGH)	\$275.0	-	-	-	-	-	Infrastructure
08/26/2022	Midigator LLC	Equifax Inc. (NYSE:EFX)	-	-	-	-	-	-	Software/SaaS
08/25/2022	Digsite	QuestionPro, Inc.	-	-	-	-	-	-	Software/SaaS
08/25/2022	Assets of CPI Solutions, Inc.	Meriplex Communications Ltd.	-	-	-	-	-	-	Business Process Services
08/24/2022	GipsyBot, Inc.	Chili Piper, Inc.	-	-	-	-	-	-	Software/SaaS
08/24/2022	ParaMatters Inc.	Carbon, Inc.	-	-	-	-	-	-	Software/SaaS
08/24/2022	Slickstream	CMI Marketing, Inc.	-	-	-	-	-	-	Software/SaaS
08/24/2022	eMentorConnect, LLC	Chronus LLC	-	-	-	-	-	-	Software/SaaS
08/23/2022	Tier1 Financial Solutions Inc.	SS&C Technologies Holdings, Inc. (NasdaqGS:SSNC)	-	-	-	-	-	-	Software/SaaS
08/23/2022	Allstate Corporate Services Corp.	Registered Agent Solutions, Inc.	-	-	-	-	-	-	Business Process Services
08/23/2022	ChaseTek Partners LLC	UPSTACK, Inc.	-	-	-	-	-	-	Business Process Services
08/23/2022	AgValuation, LLC	AcreTrader, Inc.	-	-	-	-	-	-	Software/SaaS
08/23/2022	AYMLab, LLC	Peaberry Software Inc.	-	-	-	-	-	-	Software/SaaS
08/23/2022	Illumaware, LLC/myFitment, LLC	eBay Inc. (NasdaqGS:EBAY)	-	-	-	-	-	-	Software/SaaS
08/23/2022	Virtual Hold Technology Solutions, LLC	Medallia, Inc.	-	-	-	-	-	-	Software/SaaS
08/22/2022	Key Strategic Assets of Zaloni, Inc.	Truist Financial Corporation (NYSE:TFC)	-	-	-	-	-	-	Software/SaaS
08/22/2022	Relay Platform Inc.	At-Bay, Inc.	-	-	-	-	-	-	Software/SaaS
08/22/2022	QuiRC Inc.	Acendre Technologies Inc.	-	-	-	-	-	-	Software/SaaS
08/22/2022	Frantoni Corporation	GrubMarket, Inc.	-	-	-	-	-	-	Software/SaaS
08/22/2022	Granite State Software	GrubMarket, Inc.	-	-	-	-	-	-	Software/SaaS
08/22/2022	Krit, Inc.	GreyNoise Intelligence, Inc.	-	-	-	-	-	-	Software/SaaS
08/22/2022	Fuzse	ParkHub, Inc.	-	-	-	-	-	-	Software/SaaS
08/22/2022	Fidap, Inc.	Nexla, Inc.	-	-	-	-	-	-	Software/SaaS

Select M&A Transactions (continued)

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Segment
			Value	Revenue	EBITDA			Margin	
08/22/2022	Digitary Legal Corporation	BigHand Limited	-	-	-	-	-	-	Software/SaaS
08/19/2022	M Genio Inc.	Agile Zone, LLC	-	-	-	-	-	-	Business Process Services
08/19/2022	RevTech Consulting, LLC	Benefit Technology Resources LLC	-	-	-	-	-	-	Business Process Services
08/18/2022	Ephesoft Inc.	Kofax Limited	-	-	-	-	-	-	Software/SaaS
08/18/2022	CubeWerx Inc.	MariaDB Corp AB	-	-	-	-	-	-	Software/SaaS
08/18/2022	MediMatrix	Alpine SG, LLC	-	-	-	-	-	-	Software/SaaS
08/18/2022	Clearyst GBB LLC	Clearyst, Inc.	-	-	-	-	-	-	Software/SaaS
08/18/2022	Foothills Consulting Group, Inc.	Eliassen Group, LLC	-	-	-	-	-	-	Business Process Services
08/18/2022	Support Services Group, Inc.	Kingswood Capital Management, L.P.	-	-	-	-	-	-	Business Process Services
08/18/2022	PatientBond, Inc.	Upfront Healthcare Services, Inc.	-	-	-	-	-	-	Software/SaaS
08/18/2022	Health eFilings, LLC	Alpha II, LLC	-	-	-	-	-	-	Software/SaaS
08/18/2022	FreedomFi Inc.	Helium Inc.	-	-	-	-	-	-	Infrastructure
08/18/2022	Community Bankers Merchant Services, Inc.	Celero Commerce LLC	-	-	-	-	-	-	Business Process Services
08/18/2022	Abstract Technology Group, LLC	Vergence Solutions, LLC	-	-	-	-	-	-	Business Process Services
08/17/2022	Current Technologies LLC	Pattern Inc.	-	-	-	-	-	-	Software/SaaS
08/17/2022	Planck Aerosystems Inc.	AeroVironment, Inc. (NasdaqGS:AVAV)	\$5.6	-	-	-	-	-	Software/SaaS
08/17/2022	Imposium Inc.	Mediaocean LLC	-	-	-	-	-	-	Software/SaaS
08/17/2022	Civatree Technologies Inc.	KochaSoft Inc.	-	-	-	-	-	-	Software/SaaS
08/17/2022	VelocityEHS Holdings Inc.	Partners Group Holding AG (SWX:PGHN)	-	-	-	-	-	-	Software/SaaS
08/16/2022	PlayPosit, Inc.	WeVideo, Inc.	-	-	-	-	-	-	Software/SaaS
08/16/2022	Tarmika, Inc.	Applied Systems, Inc.	-	-	-	-	-	-	Software/SaaS
08/16/2022	Vantage Point Solutions Group, LLC	Airiam MDT LLC	-	-	-	-	-	-	Business Process Services
08/16/2022	VAIRKKO Technologies, LLC	EMS Management & Consultants, Inc.	-	-	-	-	-	-	Software/SaaS
08/16/2022	SWAT SYSTEMS, L.L.C.	Convergence Networks, Inc.	-	-	-	-	-	-	Business Process Services
08/16/2022	Fundriver, Inc.	EverTrue, Inc.	-	-	-	-	-	-	Software/SaaS
08/16/2022	Data Nerds Colorado, Inc.	ATTOM Data Solutions, LLC	-	-	-	-	-	-	Software/SaaS
08/16/2022	Micron Systems Inc.	Freedom Solutions Group, LLC	-	-	-	-	-	-	Software/SaaS
08/16/2022	Irident Inc.	Ovenue Inc.	-	-	-	-	-	-	Software/SaaS
08/16/2022	PenRad Technologies, Inc.	Intelerad Medical Systems Incorporated	-	-	-	-	-	-	Software/SaaS
08/15/2022	ControlByNet LLC	Security Services Holdings LLC	-	-	-	-	-	-	Software/SaaS
08/15/2022	Orbograph Ltd.	Revenue Management Solutions, LLC	-	-	-	-	-	-	Business Process Services
08/15/2022	BlueGranite, Inc.	3Cloud LLC	-	-	-	-	-	-	Business Process Services
08/15/2022	ManageYOURiD Inc.	System High Corporation	-	-	-	-	-	-	Infrastructure
08/15/2022	ComfortHost	KnownHost LLC	-	-	-	-	-	-	Infrastructure
08/13/2022	Trilogy, Inc.	Axie Infinity	-	-	-	-	-	-	Software/SaaS
08/12/2022	LimeSpot Solutions Inc.	RetailerX, Inc.	-	-	-	-	-	-	Software/SaaS

Select M&A Transactions (continued)

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Segment
			Value	Revenue	EBITDA			Margin	
08/11/2022	Signal Mountain Networks Inc.	Anuvu Operations LLC	-	-	-	-	-	-	Infrastructure
08/11/2022	Pymetrics, Inc.	Harver B.V.	-	-	-	-	-	-	Software/SaaS
08/11/2022	NXGN Management, LLC	Planet DDS, Inc.	-	-	-	-	-	-	Software/SaaS
08/11/2022	Dundas Data Visualization, Inc.	Global Software, LLC	-	-	-	-	-	-	Software/SaaS
08/11/2022	Assets of Marcor Technologies	Personal Consulting Services International, Ltd.	-	-	-	-	-	-	Business Process Services
08/10/2022	Ameego Restaurant Solutions Inc.	Humi Holdings Corp.	-	-	-	-	-	-	Software/SaaS
08/10/2022	Vology, Inc.	Axispoint Technology Solutions Group, Inc.	-	-	-	-	-	-	Business Process Services
08/10/2022	iSelectMD LLC	ReviveHealth, Inc.	-	-	-	-	-	-	Software/SaaS
08/10/2022	Guardian Firewall	DNSFilter, Inc.	-	-	-	-	-	-	Infrastructure
08/10/2022	BigSquare Solutions, Inc.	Freedom Solutions Group, LLC	-	-	-	-	-	-	Software/SaaS
08/10/2022	TalentReef, Inc.	Mitrtech Holdings, Inc.	-	-	-	-	-	-	Software/SaaS
08/09/2022	planfocus software GmbH	Sesami Cash Management Technologies Corporation	-	-	-	-	-	-	Software/SaaS
08/09/2022	MENU Technologies AG	ParTech, Inc.	-	-	-	-	-	-	Software/SaaS
08/09/2022	Conference Software Solutions, Inc	MeetMax	-	-	-	-	-	-	Software/SaaS
08/09/2022	AutoSigma, LLC	Pure Auto LLC	-	-	-	-	-	-	Software/SaaS
08/09/2022	Shape Integrated Software	NinjaCat Inc.	-	-	-	-	-	-	Software/SaaS
08/09/2022	AGNITY Inc.	TNS Inc.	-	-	-	-	-	-	Infrastructure
08/09/2022	GDI Infotech, Inc.	Evans Consulting	-	-	-	-	-	-	Business Process Services
08/09/2022	Inteltechs LLC	Nexus IT Consultants LLC	-	-	-	-	-	-	Business Process Services
08/09/2022	Idea Holdings LLC	Forsta group	-	-	-	-	-	-	Software/SaaS
08/09/2022	Computrack Solutions	The Answer Company Consulting Ltd.	-	-	-	-	-	-	Business Process Services
08/09/2022	frevvo LLC	DocuPhase LLC	-	-	-	-	-	-	Software/SaaS
08/09/2022	KINHR, LLC	Wagepoint Inc.	-	-	-	-	-	-	Software/SaaS
08/09/2022	Level Seven Group	Western Computer Inc.	-	-	-	-	-	-	Business Process Services
08/08/2022	Arsenale Systems, Inc.	Appfire Technologies, LLC	-	-	-	-	-	-	Software/SaaS
08/08/2022	Axios Media Inc.	Cox Enterprises, Inc.	\$525.0	-	-	-	-	-	Information/Data
08/08/2022	Z-CORE Analytics, LLC	Netsmart Technologies, Inc.	-	-	-	-	-	-	Information/Data
08/05/2022	Data Inventions, Inc./Lojic LLC.	ECI Software Solutions, Inc.	-	-	-	-	-	-	Software/SaaS
08/04/2022	Business Infusions, Inc.	Merit Software Holdings LLC	-	-	-	-	-	-	Software/SaaS
08/04/2022	Dexi Ltd	Engage3, Inc.	-	-	-	-	-	-	Software/SaaS
08/04/2022	Descartes Labs, Inc.	Antarctica Capital, LLC	-	-	-	-	-	-	Software/SaaS
08/04/2022	Apartment Data Services, LLC	MRI Software LLC	-	-	-	-	-	-	Information/Data
08/04/2022	Aptude Inc.	New Era Technology, Inc.	-	-	-	-	-	-	Business Process Services
08/04/2022	Azility Energy Management Solutions	Aspire Software	-	-	-	-	-	-	Software/SaaS
08/04/2022	Legalpad Inc.	Deel, Inc.	-	-	-	-	-	-	Business Process Services
08/04/2022	Formation, Inc.	The Boston Consulting Group, Inc.	-	-	-	-	-	-	Software/SaaS

Select M&A Transactions (continued)

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Segment
			Value	Revenue	EBITDA			Margin	
08/04/2022	MiraMed Global Services, Inc.	Coronis Health, LLC	-	-	-	-	-	-	Business Process Services
08/03/2022	S2 IT Group LLC	Smart ERP Solutions Inc.	-	-	-	-	-	-	Business Process Services
08/03/2022	Nubik Inc.	Deloitte Canada LLP	-	-	-	-	-	-	Business Process Services
08/03/2022	InComm Agent Solutions, Inc	Real Time Technologies Inc.	-	-	-	-	-	-	Business Process Services
08/03/2022	Cura Revenue Cycle Management, LLC	Revecore Technologies	-	-	-	-	-	-	Business Process Services
08/03/2022	Ojo Technology, Inc.	Convergent Technologies LLC	-	-	-	-	-	-	Infrastructure
08/03/2022	Frontera Consulting, LLC	Accelalpha Inc.	-	-	-	-	-	-	Business Process Services
08/03/2022	ArrowStream, Inc.	Buyers Edge Platform, LLC	-	-	-	-	-	-	Information/Data
08/03/2022	The Compliance Map US LLC	Source Intelligence LLC	-	-	-	-	-	-	Software/SaaS
08/03/2022	Accrualify, Inc.	FLEETCOR Technologies, Inc. (NYSE:FLT)	-	-	-	-	-	-	Software/SaaS
08/03/2022	MST Solutions, L.L.C.	Mastek Inc.	\$111.6	4.5x	-	\$24.6	-	-	Business Process Services
08/02/2022	Technology Blueprint Ltd	Volaris Group Inc.	-	-	-	-	-	-	Software/SaaS
08/02/2022	OfficeTogether, Inc.	Envoy, Inc.	-	-	-	-	-	-	Software/SaaS
08/02/2022	Ideilio Ltd	Fastpath Solutions, LLC	-	-	-	-	-	-	Software/SaaS
08/02/2022	Canalyst Financial Modeling Corporation	Tegus, Inc.	-	-	-	-	-	-	Information/Data
08/02/2022	Infiot Inc.	Netskope, Inc.	-	-	-	-	-	-	Software/SaaS
08/02/2022	IOT Pay Technologies Inc.	GrubMarket, Inc.	-	-	-	-	-	-	Business Process Services
08/02/2022	Pixel506, LLC	10Pearls, LLC	-	-	-	-	-	-	Business Process Services
08/02/2022	Network Control, Inc.	Telesoft, LLC	-	-	-	-	-	-	Business Process Services
08/02/2022	Afternoon, Inc.	Commsor Inc.	-	-	-	-	-	-	Software/SaaS
08/02/2022	Alkira, Inc.	Lian Group	-	-	-	-	-	-	Infrastructure
08/02/2022	Lever, Inc.	Employ Inc.	-	-	-	-	-	-	Software/SaaS
08/01/2022	ToothFairy, LP	Cloud 9 Software, Inc.	-	-	-	-	-	-	Software/SaaS
08/01/2022	Emelar Consulting Group, LLC	Diabsolut Inc.	-	-	-	-	-	-	Business Process Services
08/01/2022	Hire Image LLC	Orange Tree Employment Screening LLC	-	-	-	-	-	-	Business Process Services
08/01/2022	Pluribus Networks, Inc.	Arista Networks, Inc. (NYSE:ANET)	-	-	-	-	-	-	Infrastructure
08/01/2022	Talent Systems, LLC	RedBird Capital Partners LLC; StepStone Group Inc.	-	-	-	-	-	-	Software/SaaS
08/01/2022	Stratasan, LLC	Syntellis Performance Solutions, LLC	-	-	-	-	-	-	Information/Data
07/31/2022	ShiftRight, Inc.	Zscaler, Inc. (NasdaqGS:ZS)	-	-	-	-	-	-	Infrastructure
07/31/2022	Umbrellar Limited	Pax8, Inc.	-	-	-	-	-	-	Infrastructure
07/29/2022	Reinfer Ltd.	UiPath Inc. (NYSE:PATH)	\$52.0	-	-	-	-	-	Software/SaaS
07/29/2022	Nativ Labs Inc	Built Technologies, Inc.	-	-	-	-	-	-	Software/SaaS
07/29/2022	datacenterHawk, LLC	Simplify Compliance Holdings LLC	-	-	-	-	-	-	Information/Data
07/29/2022	DBS CZZZZ, LLC	Performant Capital	-	-	-	-	-	-	Software/SaaS
07/28/2022	Substantially All Assets of Medkeeper	Becton, Dickinson and Company (NYSE:BDX)	\$93.0	-	-	-	-	-	Software/SaaS
07/28/2022	Preferred Payroll, Inc.	CAVU Human Capital Management LLC	-	-	-	-	-	-	Business Process Services

Select M&A Transactions (continued)

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Segment
			Value	Revenue	EBITDA			Margin	
07/28/2022	Urban Communications Inc.	Beanfield Metroconnect Inc	-	-	-	-	-	-	Infrastructure
07/28/2022	Q-Factor Consulting LLC	Dexpro Dynamics LLC	-	-	-	-	-	-	Business Process Services
07/28/2022	DocHub LLC	airSlate Inc.	-	-	-	-	-	-	Software/SaaS
07/28/2022	MNG Health LLC	Medscape, LLC	-	-	-	-	-	-	Business Process Services
07/27/2022	CrashPlan Group	Mill Point Capital LLC	-	-	-	-	-	-	Infrastructure
07/27/2022	Vestorly, Inc.	FMG Suite, LLC	-	-	-	-	-	-	Software/SaaS
07/27/2022	PerimeterX, Inc.	Human Security, Inc.	-	-	-	-	-	-	Infrastructure
07/27/2022	Q-Matics, LLC	Quality One Wireless, LLC (OTCPK:QOWI)	-	-	-	-	-	-	Software/SaaS
07/26/2022	Cybit Sec	Resecurity, Inc.	-	-	-	-	-	-	Business Process Services
07/26/2022	Seek Data LLC	Knoema Corporation	-	-	-	-	-	-	Business Process Services
07/26/2022	Galen Healthcare Solutions, Inc	RLDatix Ltd.	-	-	-	-	-	-	Software/SaaS
07/26/2022	Rio SEO, Inc.	Forsta group	-	-	-	-	-	-	Software/SaaS
07/26/2022	TECH LOCK, Inc.	Clearwater Compliance, LLC	-	-	-	-	-	-	Business Process Services
07/25/2022	Knowledge Factor, Inc.	Polaris Venture Partners, Inc.	-	-	-	-	-	-	Software/SaaS
07/25/2022	Assets of Maintain	SiteCare, LLC	-	-	-	-	-	-	Infrastructure
07/25/2022	KM-Logix, LLC	Unison Software, Inc.	-	-	-	-	-	-	Software/SaaS
07/25/2022	Chartbeat Inc.	Cuadrilla Capital, LLC	-	-	-	-	-	-	Software/SaaS
07/25/2022	Solvera Solutions	Accenture plc (NYSE:ACN)	-	-	-	-	-	-	Business Process Services
07/25/2022	MassiveCert, Inc.	Xactus, LLC	-	-	-	-	-	-	Information/Data
07/22/2022	Junction Networks Inc.	Ooma, Inc. (NYSE:OOMA)	\$9.8	-	-	-	-	-	Infrastructure
07/22/2022	Stack41, LLC	Data Holdings LLC	-	-	-	-	-	-	Information/Data
07/21/2022	RegScan, Inc.	Enhesa S.A.	-	-	-	-	-	-	Software/SaaS
07/21/2022	Total Technology Solutions, Inc.	Sourcepass, Inc.	-	-	-	-	-	-	Business Process Services
07/21/2022	WorkDynamics Technologies Incorporated	Valsoft Corporation Inc.	-	-	-	-	-	-	Software/SaaS
07/21/2022	One Healthcare Solution Inc	VeruStat, Inc	-	-	-	-	-	-	Software/SaaS
07/21/2022	Exchange EDI, LLC	Technology Partners, LLC	-	-	-	-	-	-	Software/SaaS
07/21/2022	Rosoka Software Inc.	Commerce Decisions Limited	-	-	-	-	-	-	Software/SaaS
07/21/2022	Resonant Analytics, LLC	NowVertical Group Inc. (TSXV:NOW)	\$1.8	1.0x	3.7x	\$1.8	\$0.5	30.0%	Business Process Services
07/20/2022	iMarket Communications, Inc.	Speakerbus Group PLC	-	-	-	-	-	-	Infrastructure
07/20/2022	CommerceV3, Inc.	Basis Vectors	-	-	-	-	-	-	Software/SaaS
07/20/2022	Orb Holdings LLC	Adar, Inc.	-	-	-	-	-	-	Business Process Services
07/20/2022	Residential Management Systems, Inc.	StarRez, Inc.	-	-	-	-	-	-	Software/SaaS
07/20/2022	SoStocked, LLC	Carbon6 Technologies, Inc.	-	-	-	-	-	-	Software/SaaS
07/20/2022	Design Center, Inc.	West Shore Home, LLC	-	-	-	-	-	-	Business Process Services
07/19/2022	GCommerce, Inc.	SPS Commerce, Inc. (NasdaqGS:SPSC)	-	-	-	-	-	-	Software/SaaS
07/19/2022	Vero Screening Ltd.	Accurate Background, LLC	-	-	-	-	-	-	Business Process Services

Select M&A Transactions (continued)

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Segment
			Value	Revenue	EBITDA			Margin	
07/19/2022	Phipps Reporting, Inc.	Lexitas	-	-	-	-	-	-	Business Process Services
07/19/2022	Curricula Group, Inc.	Huntress Labs Incorporated	\$22.0	-	-	-	-	-	Information/Data
07/19/2022	Siena Analytics LLC	Peak Technologies, Inc.	-	-	-	-	-	-	Software/SaaS
07/19/2022	Market Medium, Inc.	Vendavo, Inc.	-	-	-	-	-	-	Software/SaaS
07/19/2022	D Cube Analytics Inc.	Trinity Partners, LLC	-	-	-	-	-	-	Software/SaaS
07/19/2022	Runtriz, Inc.	Radius Networks, Inc.	-	-	-	-	-	-	Software/SaaS
07/19/2022	Sports Alliance Ltd	KORE Software, Inc.	-	-	-	-	-	-	Software/SaaS
07/19/2022	Gambio GmbH	ECOMMERCE ONE Group	-	-	-	-	-	-	Software/SaaS
07/18/2022	Meriplex Communications Ltd.	Vitruvian Partners LLP	-	-	-	-	-	-	Business Process Services
07/17/2022	MedOne	Berkshire Partners LLC	\$215.0	-	-	-	-	-	Infrastructure
07/16/2022	Business of Future Com, Ltd.	ePlus inc. (NasdaqGS:PLUS)	-	-	-	-	-	-	Business Process Services
07/15/2022	E Fundamentals (Int) Limited	CommerceIQ, Inc.	-	-	-	-	-	-	Software/SaaS
07/15/2022	SourceBreaker Limited	Bullhorn, Inc.	-	-	-	-	-	-	Software/SaaS
07/15/2022	Nirvana Financial Solutions, Inc.	Blue Horizon Software Holdings LLC	-	-	-	-	-	-	Software/SaaS
07/15/2022	Custom Storage, Inc.	Frontier Technology LLC	-	-	-	-	-	-	Business Process Services
07/15/2022	Onix Networking Corporation	Tailwind Capital Group, LLC	-	-	-	-	-	-	Business Process Services
07/15/2022	Future Facilities Limited	Cadence Design Systems, Inc. (NasdaqGS:CDNS)	-	-	-	-	-	-	Software/SaaS
07/14/2022	The Funding Portal Inc.	Ryan, LLC	-	-	-	-	-	-	Information/Data
07/14/2022	Allturna LLC	Search Discovery, Inc.	-	-	-	-	-	-	Business Process Services
07/14/2022	Vantagepoint Security, Inc.	Crosslake Technologies, LLC	-	-	-	-	-	-	Business Process Services
07/14/2022	Abiscom, Inc.	Novatech, Inc.	-	-	-	-	-	-	Business Process Services
07/14/2022	Health Data Specialists, LLC	Healthcare Performance Group, Inc.	-	-	-	-	-	-	Information/Data
07/14/2022	Assets of Verma Systems, Inc.	Meriplex Communications Ltd.	-	-	-	-	-	-	Business Process Services
07/14/2022	eDesign Tribe, Inc.	Mydoma Inc.	-	-	-	-	-	-	Information/Data
07/13/2022	LashBack, LLC	PerformLine Inc.	-	-	-	-	-	-	Software/SaaS
07/12/2022	FormFire, LLC	AgencyBloc, Inc.	-	-	-	-	-	-	Software/SaaS
07/12/2022	H2 Fintech, Inc.	Softek Computer Services Inc.	-	-	-	-	-	-	Software/SaaS
07/12/2022	Workstride.com, Inc.	Prepaid Technologies Company, Inc.	-	-	-	-	-	-	Software/SaaS
07/12/2022	The Computer Works of Arkansas, Inc.	Circumference Group LLC	-	-	-	-	-	-	Infrastructure
07/12/2022	Aarin Inc	OSF Global Services, Inc.	-	-	-	-	-	-	Business Process Services
07/12/2022	RAM Software Systems, Inc.	Comtec Solutions LLC	-	-	-	-	-	-	Business Process Services
07/12/2022	AssureHire, Inc.	Mitratech Holdings, Inc.	-	-	-	-	-	-	Software/SaaS
07/12/2022	Capital City Consulting, LLC	NetGain Technologies, Inc.	-	-	-	-	-	-	Business Process Services
07/12/2022	Texas Systems Group Inc.	Centre Technologies, Inc.	-	-	-	-	-	-	Business Process Services
07/12/2022	Resource & Financial Management Systems Inc.	20-20 Technologies Inc.; Compusoft GB Ltd.	-	-	-	-	-	-	Software/SaaS
07/12/2022	eDOC Innovations, Inc.	-	-	-	-	-	-	-	Software/SaaS

Select M&A Transactions (continued)

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Segment
			Value	Revenue	EBITDA			Margin	
07/11/2022	Harmony Healthcare LLC	Addison Group	-	-	-	-	-	-	Business Process Services
07/11/2022	Motility Software Solutions, LLC	The Reynolds and Reynolds Company	-	-	-	-	-	-	Software/SaaS
07/11/2022	Agency Software, Inc.	N. Harris Computer Corporation	-	-	-	-	-	-	Software/SaaS
07/11/2022	Motion Software Ltd.	Exadel, Inc.	-	-	-	-	-	-	Business Process Services
07/11/2022	Plus Consulting, Inc.	Ivision, Inc.	-	-	-	-	-	-	Business Process Services
07/08/2022	xTuple	CAI Software, LLC	-	-	-	-	-	-	Software/SaaS
07/08/2022	Static1, LLC	11:11 Systems, Inc.	-	-	-	-	-	-	Business Process Services
07/08/2022	Castellan Solutions, Inc.	Riskconnect, Inc.	-	-	-	-	-	-	Software/SaaS
07/07/2022	Sling, Inc.	Toast, Inc. (NYSE:TOST)	-	-	-	-	-	-	Software/SaaS
07/07/2022	LookThink LLC	Whereoware, Inc.	-	-	-	-	-	-	Business Process Services
07/07/2022	The Integration Group Of Americas, Inc.	Tetra Tech, Inc. (NasdaqGS:TTEK)	-	-	-	-	-	-	Business Process Services
07/07/2022	PDFlib GmbH	PDFTron Systems Inc.	-	-	-	-	-	-	Software/SaaS
07/07/2022	iBridge Solutions, LLC	Consulting Solutions	-	-	-	-	-	-	Business Process Services
07/07/2022	Paysley, LLC	Electronic Merchant Systems, LLC	-	-	-	-	-	-	Business Process Services
07/07/2022	Sungard Availability Services (UK) Limited	Redcentric Solutions Limited	\$21.3	-	-	-	-	-	Infrastructure
07/06/2022	Cyberviking LLC	Cerberus Cyber Sentinel Corporation	\$1.9	-	-	-	-	-	Infrastructure
07/06/2022	Miradore Ltd.	GoTo Technologies USA, Inc.	-	-	-	-	-	-	Software/SaaS
07/06/2022	Ntw Software GmbH	Enghouse AG	-	-	-	-	-	-	Software/SaaS
07/06/2022	NetNumber Inc.	ABRY Partners, LLC	-	-	-	-	-	-	Software/SaaS
07/06/2022	Fixr, Inc.	Solar Investments Inc	-	-	-	-	-	-	Information/Data
07/06/2022	Matchwell Inc.	Medical Solutions, L.L.C.	-	-	-	-	-	-	Information/Data
07/06/2022	RouteMatch Software, Inc.	TripSpark Technologies	-	-	-	-	-	-	Software/SaaS
07/05/2022	LSP Ware, LLC	Propio Language Services, LLC	-	-	-	-	-	-	Software/SaaS
07/05/2022	Profit Enhancement Systems, LLC	E78 Partners	-	-	-	-	-	-	Business Process Services
07/05/2022	Baragar Enterprises Limited	Univerus Software Inc.	-	-	-	-	-	-	Software/SaaS
07/05/2022	CADlink Technology Corporation	Fiery, LLC	-	-	-	-	-	-	Software/SaaS
07/01/2022	SpinPanel	N-able, Inc. (NYSE:NABL)	\$11.2	-	-	-	-	-	Software/SaaS
07/01/2022	Redi2 Technologies, Inc.	Envestnet, Inc. (NYSE:ENV)	\$70.0	-	-	-	-	-	Software/SaaS

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

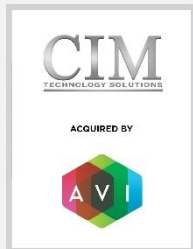
- Sell-side Advisory
- Recapitalizations
- Non-core Divestitures
- Management-led Buyouts
- Buy-side Advisory

Highlights

- Based on over 40 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
- 11 M&A professionals

RECENT M&A ENGAGEMENTS

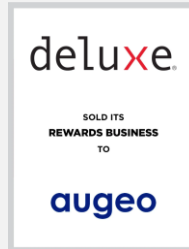
Sell-side Advisory



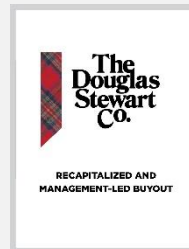
Recapitalizations



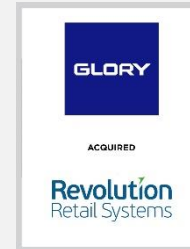
Non-core Divestitures



Management-led Buyouts



Buy-side Advisory



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

Business Architecture

BUSINESS PROCESS SERVICES companies use technology and leverage economies of scale and network effects to provide outsourced capabilities for a customer’s operations.

Application Architecture

SAAS/SOFTWARE companies offer business software applications that focus on either a vertical market or a business domain.

Data Architecture

INFORMATION/DATA companies create or aggregate information and process it for vertical markets or functional needs.

Technology Architecture

INFRASTRUCTURE companies offer capacity and access to physical technology hardware and networks as an outsourced service.

SELECT TRANSACTIONS

 WELCOMES AS AN EQUITY PARTNER 	 ACQUIRED BY 	 ACQUIRED BY 
 RENODIS ACQUIRES SIGNIFICANT STAKE IN RCN TECHNOLOGIES AND RTECH SOLUTIONS  	 INVESTED IN 	 PARTNERED WITH  A PORTFOLIO COMPANY OF 
 ACQUIRED BY  A PORTFOLIO COMPANY OF 	 ACQUIRED BY  A Portfolio Company of THE RICO GROUP	 HAS PARTNERED WITH  Norwest Equity Partners

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
Managing Director

- Joined Cherry Tree & Associates in 2007
- More than 15 years of middle market investment banking experience
- Completed more than 40 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



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
Director

- Joined Cherry Tree & Associates in 2019
- Has over 10 years of investment banking experience and has completed over 30 M&A transactions
- Previously with Vermillion Capital in Minneapolis and Keefe, Bruyette & Woods (A Stifel Company) in New York
- B.A., History, Colgate University



David Wetterstrom
Senior Analyst

- Joined Cherry Tree & Associates in 2022
- Previous experience with Baker Tilly in the firm's audit practice
- B.S., Accounting & Finance, University of Minnesota, Twin Cities
- Certified Public Accountant

Important Disclosures

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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.