

CONFIDENTIAL

Technology-Enabled Business Services (TEBS)

Quarterly Update – 2019 Q4



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:

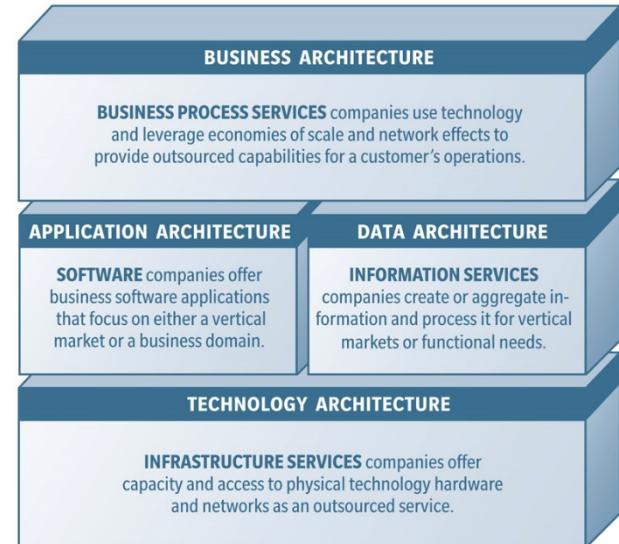
- *Offer a solution, product or service that is delivered or enhanced via technology*
- *Generate revenue primarily from other businesses ("B2B")*
- *Use their own intellectual property to differentiate their solution*

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 – 12/31/2019		
TEBS Segment	EV/Revenue	EV/EBITDA
Software	6.8x	25.2x
Information Services	7.7x	23.1x
Business Process Services	2.3x	12.8x
Infrastructure Services	3.4x	12.4x
S&P 500	3.6x	14.2x

Source: Cherry Tree Research, Capital IQ: 12/31/2019

TEBS 100

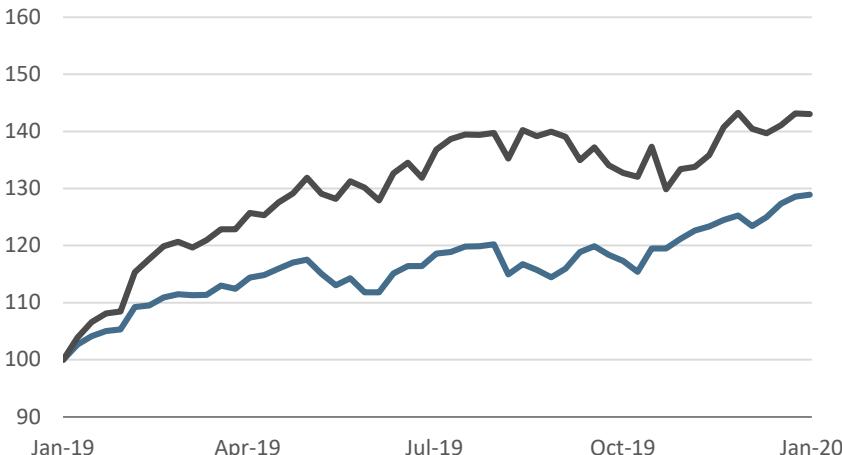
An Index of 100 Publicly-Traded Technology Enabled Business Services Companies

TEBS 100 Index Performance

- The TEBS 100 index continues to outperform the overall market over a three-year period (114% return vs. 45% return for the S&P 500)
- Over the last twelve months the TEBS 100 had a 43% return, which outperformed the S&P 500 (29% return)

— S&P 500 — TEBS 100

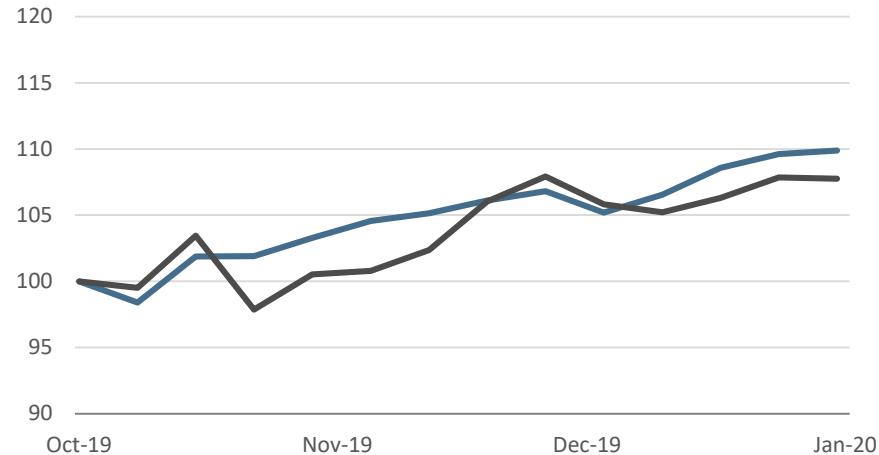
1-Year TEBS 100 Performance vs. S&P 500



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			
	12/31/2017	12/31/2018	12/31/2019
Software	11.0%	10.1%	7.9%
Information Services	27.3%	27.3%	24.4%
Business Process Services	16.7%	15.6%	16.0%
Infrastructure Services	23.9%	26.1%	25.0%
TEBS 100	13.0%	15.3%	17.0%
S&P 500	22.9%	23.2%	22.4%

	Annual Revenue Growth		
	12/31/2017	12/31/2018	12/31/2019
Software	15.4%	17.4%	19.8%
Information Services	10.5%	10.1%	8.2%
Business Process Services	5.6%	8.0%	5.9%
Infrastructure Services	18.4%	21.3%	6.6%
TEBS 100	11.7%	12.3%	12.9%
S&P 500	6.4%	8.4%	4.2%

Gross Margin			
	12/31/2017	12/31/2018	12/31/2019
Software	67.6%	66.8%	65.9%
Information Services	63.8%	63.0%	63.0%
Business Process Services	35.2%	34.7%	35.1%
Infrastructure Services	58.1%	59.0%	60.8%
TEBS 100	60.9%	62.6%	62.0%
S&P 500	43.6%	43.5%	44.0%

TEBS 100 SEGMENT PERFORMANCE

Software

Information Services

Business Process Services

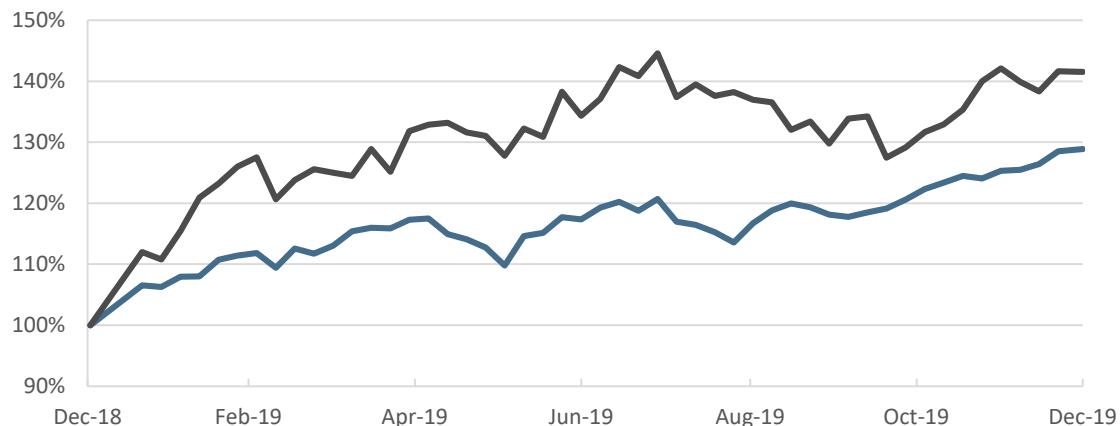
Infrastructure Services

TEBS 100 Companies – Software

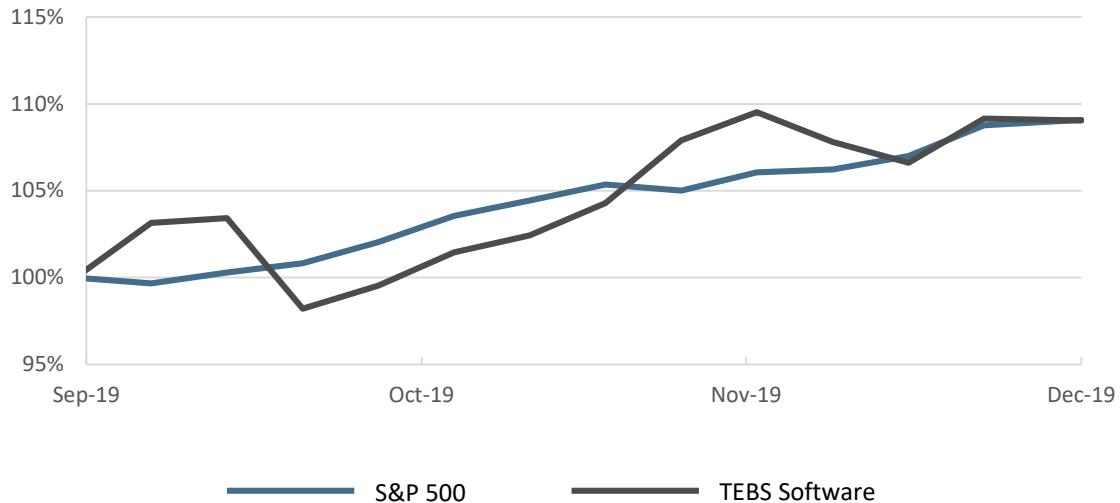
Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/		Revenue Growth	Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/		Revenue Growth				
					Revenue	EBITDA							Revenue	EBITDA					
8x8, Inc.	\$1,946	\$390	60.3%	-27.1%	5.0x	n/m	20.4%	Okta, Inc.	\$13,713	\$534	72.7%	-29.8%	25.7x	n/m	48.0%				
ACI Worldwide, Inc.	\$5,745	\$1,178	53.4%	19.3%	4.9x	25.3x	16.0%	Oracle Corporation	\$197,041	\$39,583	79.7%	40.9%	5.0x	12.2x	0.3%				
Adobe Inc.	\$159,042	\$11,171	85.0%	34.5%	14.2x	n/m	23.7%	Paycom Software, Inc.	\$15,217	\$695	87.6%	34.0%	21.9x	n/m	31.0%				
Allscripts Healthcare Solutions, Inc.	\$2,503	\$1,763	47.4%	7.4%	1.4x	19.3x	16.3%	Pegasystems Inc.	\$6,279	\$891	65.2%	-8.2%	7.0x	n/m	0.2%				
American Software, Inc.	\$384	\$109	53.4%	7.0%	3.5x	n/m	-5.3%	Proofpoint, Inc.	\$6,227	\$843	73.2%	-2.9%	7.4x	n/m	26.7%				
Appian Corporation	\$2,405	\$256	63.6%	-18.2%	9.4x	n/m	18.0%	PROS Holdings, Inc.	\$2,520	\$237	61.9%	-15.4%	10.6x	n/m	24.1%				
Asure Software, Inc.	\$244	\$101	63.0%	9.8%	2.4x	24.8x	26.0%	Q2 Holdings, Inc.	\$3,725	\$296	48.2%	-10.3%	12.6x	n/m	31.1%				
Atlassian Corporation Plc	\$28,753	\$1,306	82.6%	-2.2%	22.0x	n/m	37.1%	QAD Inc.	\$891	\$315	54.4%	0.9%	2.8x	n/m	-4.9%				
Benefitfocus, Inc.	\$869	\$283	51.8%	-6.9%	3.1x	n/m	12.5%	RealPage, Inc.	\$5,441	\$960	61.2%	17.0%	5.7x	33.4x	15.7%				
Blackbaud, Inc.	\$4,410	\$884	54.2%	12.9%	5.0x	38.7x	4.6%	salesforce.com, inc.	\$144,226	\$15,850	75.0%	14.5%	9.1x	n/m	26.4%				
BlackLine, Inc.	\$2,672	\$271	78.7%	-4.8%	9.9x	n/m	25.8%	ServiceNow, Inc.	\$52,887	\$3,224	76.6%	7.4%	16.4x	n/m	32.0%				
Bottomline Technologies	\$2,402	\$428	57.0%	8.9%	5.6x	n/m	5.5%	Shopify Inc.	\$43,530	\$1,417	55.6%	-6.7%	30.7x	n/m	48.8%				
Citrix Systems, Inc.	\$14,903	\$3,003	86.6%	24.9%	5.0x	19.9x	1.8%	Splunk Inc.	\$23,530	\$2,190	81.9%	-8.5%	10.7x	n/m	33.5%				
Commvault Systems, Inc.	\$1,584	\$695	82.4%	7.2%	2.3x	31.7x	-2.1%	SPS Commerce, Inc.	\$1,749	\$272	67.0%	18.8%	6.4x	34.2x	12.6%				
Cornerstone OnDemand, Inc.	\$3,553	\$565	74.2%	3.0%	6.3x	n/m	6.3%	SS&C Technologies Holdings, Inc.	\$23,395	\$4,540	43.8%	37.0%	5.2x	13.9x	65.2%				
Ebix, Inc.	\$1,711	\$571	65.9%	27.8%	3.0x	10.8x	22.4%	Tecsys Inc.	\$222	\$68	48.0%	5.1%	3.2x	n/m	31.5%				
Enghouse Systems Limited	\$1,917	\$293	69.2%	25.5%	6.5x	25.7x	12.5%	Teradata Corporation	\$3,159	\$1,993	50.3%	7.9%	1.6x	20.1x	-9.5%				
FireEye, Inc.	\$3,621	\$872	65.8%	-13.8%	4.2x	n/m	6.4%	The Descartes Systems Group Inc	\$3,595	\$313	73.6%	35.4%	11.5x	32.5x	16.7%				
Fiserv, Inc.	\$101,985	\$7,693	47.7%	33.0%	13.3x	n/m	32.9%	Tyler Technologies, Inc.	\$11,527	\$1,040	47.2%	18.8%	11.1x	n/m	14.1%				
Five9, Inc.	\$3,906	\$308	59.5%	6.4%	12.7x	n/m	28.0%	Upland Software, Inc.	\$1,137	\$202	68.7%	23.9%	5.6x	23.5x	52.2%				
Fortinet, Inc.	\$16,361	\$2,049	75.9%	18.1%	8.0x	n/m	19.8%	Veeva Systems Inc.	\$19,433	\$1,025	73.3%	30.2%	19.0x	n/m	25.6%				
HealthStream, Inc.	\$742	\$251	58.4%	12.5%	3.0x	23.6x	10.7%	VMware, Inc.	\$65,836	\$9,752	85.3%	25.4%	6.8x	26.6x	13.3%				
HubSpot, Inc.	\$6,415	\$633	80.8%	-5.1%	10.1x	n/m	33.1%	Workday, Inc.	\$37,271	\$3,440	70.5%	-5.5%	10.8x	n/m	31.5%				
Intuit Inc.	\$66,702	\$6,933	82.9%	30.0%	9.6x	32.1x	13.1%	Workiva Inc.	\$1,787	\$282	71.9%	-9.1%	6.3x	n/m	20.3%				
Jack Henry & Associates, Inc.	\$11,185	\$1,598	40.6%	27.8%	7.0x	25.2x	6.4%	Zendesk, Inc.	\$8,748	\$759	70.5%	-17.0%	11.5x	n/m	38.4%				
Manhattan Associates, Inc.	\$5,023	\$609	54.7%	21.8%	8.2x	37.8x	9.0%	25th Percentile		\$1,931	\$310	54.5%	(4.9%)	4.5x	19.6x	7.7%			
Mimecast Limited	\$2,733	\$382	74.0%	7.5%	7.1x	n/m	26.9%	Median		\$4,410	\$695	65.9%	7.9%	6.8x	25.2x	19.8%			
NextGen Healthcare, Inc.	\$1,060	\$532	58.2%	7.4%	2.0x	26.9x	0.1%	75th Percentile		\$17,536	\$1,878	75.5%	23.1%	10.8x	31.9x	30.9%			
NIC Inc.	\$1,299	\$346	39.6%	20.6%	3.8x	18.2x	-1.1%	Source: Cherry Tree Research, Capital IQ: 12/31/2019 \$/ million											
NortonLifeLock Inc.	\$18,711	\$4,765	78.5%	22.3%	3.9x	17.6x	30.8%												

Segment Performance – Software

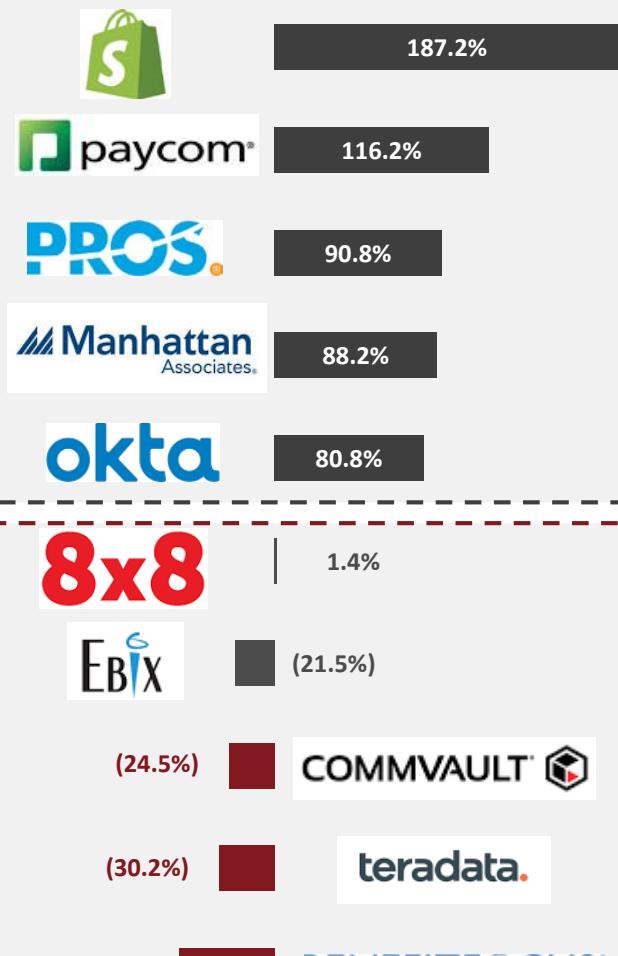
1-Year Stock Performance vs. S&P 500



3-Month Stock Performance vs. S&P 500



Top Performers (1-Yr)



Bottom Performers (1-Yr)

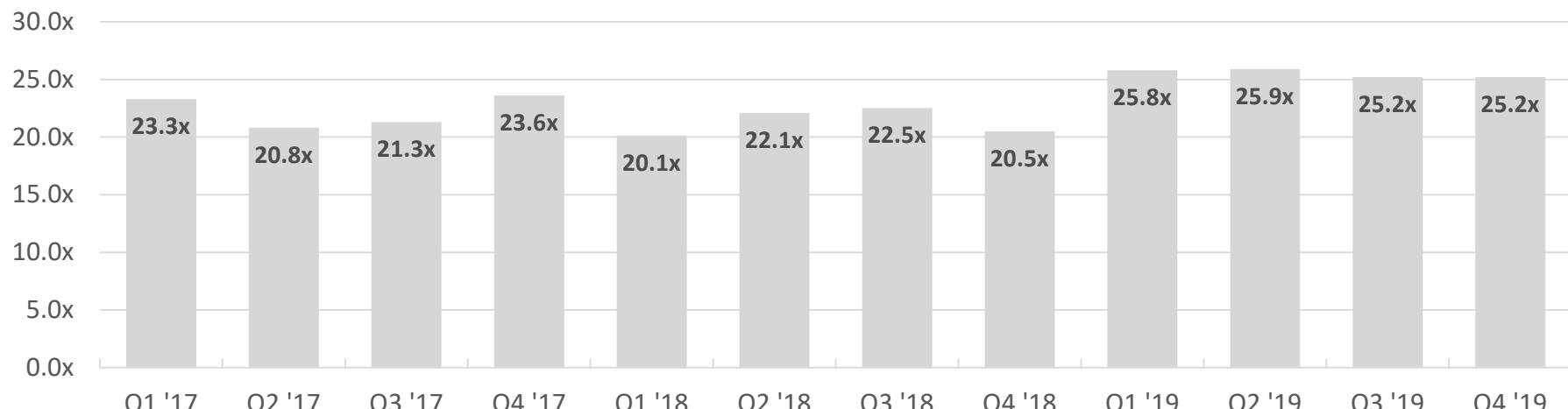
Source: Cherry Tree Research, Capital IQ: 12/31/2019

Segment Valuation – Software

Enterprise Value / LTM Revenue



Enterprise Value / LTM EBITDA



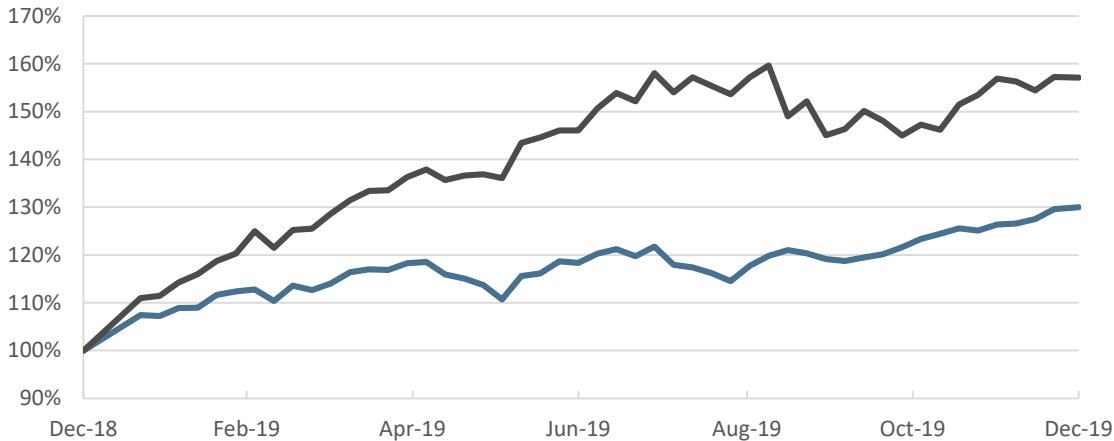
Source: Cherry Tree Research, Capital IQ: 12/31/2019

TEBS 100 Companies – Information Services

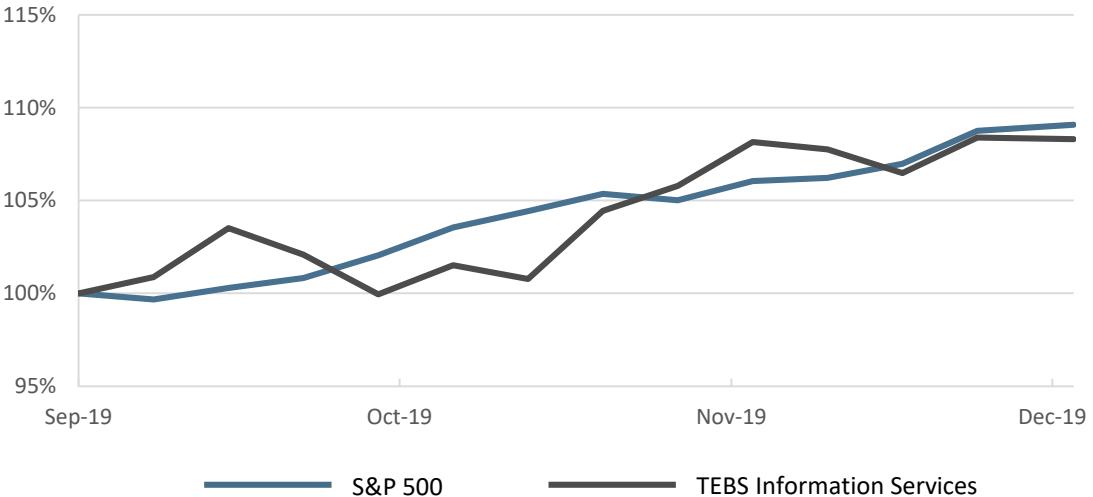
Company	Enterprise	LTM	Gross	EBITDA	EV/		Revenue
	Value	Revenue	Margin	Margin	Revenue	EBITDA	Growth
Alteryx, Inc.	\$6,365	\$351	90.4%	7.5%	18.2x	n/m	72.7%
CoreLogic, Inc.	\$5,252	\$1,740	49.0%	20.5%	3.0x	14.7x	-5.4%
CoStar Group, Inc.	\$20,667	\$1,341	78.8%	33.1%	15.4x	n/m	18.6%
Equifax Inc.	\$20,151	\$3,437	56.0%	20.9%	5.9x	28.0x	0.6%
FactSet Research Systems Inc.	\$10,659	\$1,450	54.4%	35.3%	7.3x	20.8x	5.7%
Fair Isaac Corporation	\$11,576	\$1,160	71.0%	24.4%	10.0x	n/m	16.0%
Forrester Research, Inc.	\$921	\$436	57.4%	7.5%	2.1x	28.3x	24.8%
Gartner, Inc.	\$16,583	\$4,131	63.5%	13.9%	4.0x	28.8x	5.9%
IHS Markit Ltd.	\$35,159	\$4,362	62.2%	34.4%	8.1x	23.4x	12.2%
Moody's Corporation	\$49,591	\$4,656	71.3%	46.7%	10.7x	22.8x	2.4%
Morningstar, Inc.	\$6,836	\$1,109	59.4%	24.0%	6.2x	25.7x	10.9%
Nielsen Holdings plc	\$16,052	\$6,465	56.8%	21.5%	2.5x	11.6x	-2.3%
S&P Global Inc.	\$71,210	\$6,501	73.1%	50.1%	11.0x	21.9x	3.0%
TransUnion	\$19,800	\$2,584	66.9%	36.5%	7.7x	21.0x	16.9%
Verisk Analytics, Inc.	\$27,102	\$2,544	63.0%	42.0%	10.7x	25.4x	8.2%
25th Percentile	\$8,748	\$576	57.1%	20.7%	4.9x	20.9x	2.4%
Median	\$16,583	\$1,341	63.0%	24.4%	7.7x	23.1x	8.2%
75th Percentile	\$23,884	\$2,623	71.1%	35.9%	10.7x	26.3x	16.9%

Segment Performance – Information Services

1-Year Stock Performance vs. S&P 500



3-Month Stock Performance vs. S&P 500



Top Performers (1-Yr)

FICO

100.4%

CoSTAR GROUP

77.4%

Moody's

69.5%

alteryx

68.3%

S&P Global

60.7%

FACTSET

34.1%



30.8%

Gartner

20.5%

(6.7%) **FORRESTER**

(13.0%) **nielsen**

Bottom Performers (1-Yr)

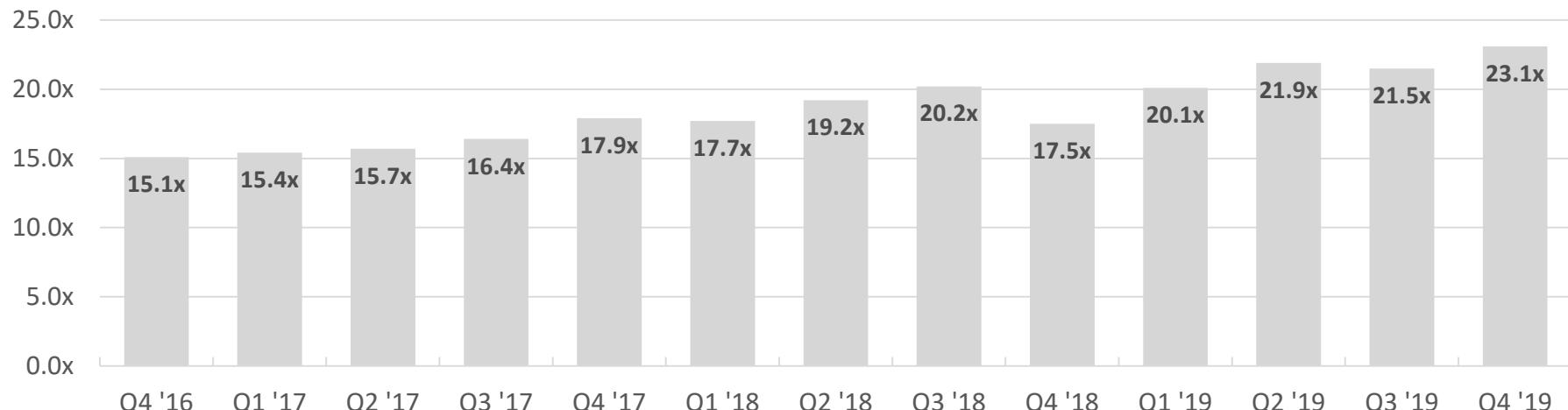
Source: Cherry Tree Research, Capital IQ: 12/31/2019

Segment Valuation – Information Services

Enterprise Value / LTM Revenue



Enterprise Value / LTM EBITDA

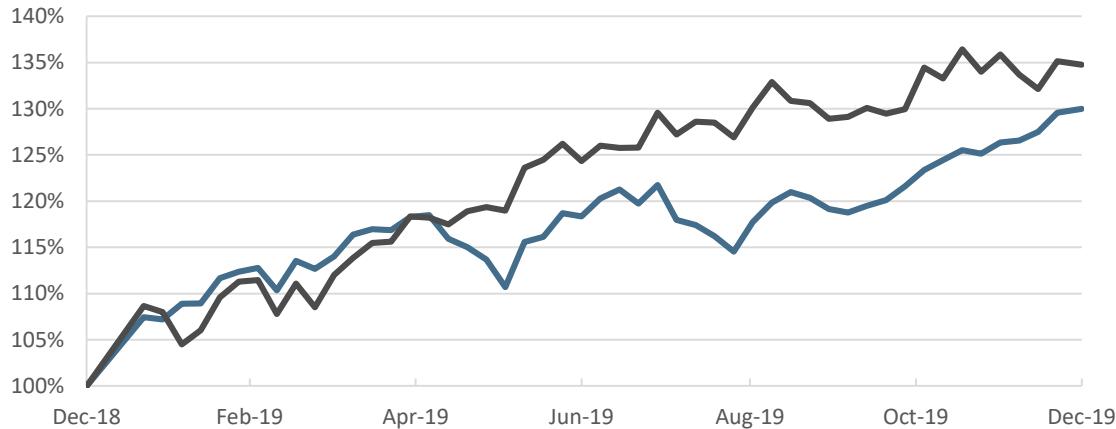


TEBS 100 Companies – Business Process Services

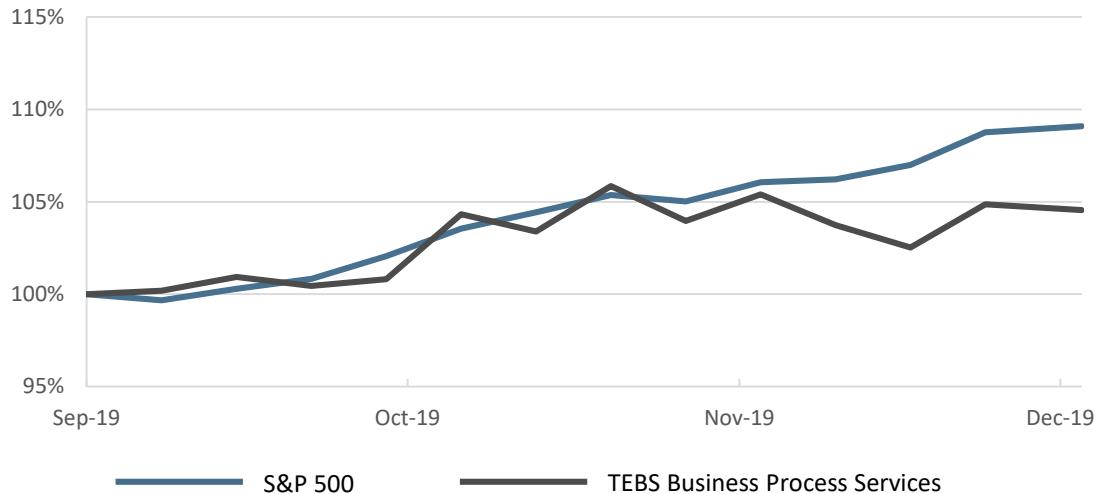
Company	Enterprise	LTM	Gross	EBITDA	EV/		Revenue
	Value	Revenue	Margin	Margin	Revenue	EBITDA	Growth
Amdocs Limited	\$9,298	\$4,087	35.1%	19.0%	2.3x	12.0x	2.8%
Automatic Data Processing, Inc.	\$75,255	\$14,361	45.1%	24.8%	5.2x	21.1x	5.9%
Broadridge Financial Solutions, Inc.	\$15,818	\$4,338	28.1%	20.6%	3.6x	17.7x	-0.9%
Cass Information Systems, Inc.	\$621	\$162	43.8%	33.3%	3.8x	11.5x	9.4%
Cimpress plc	\$4,891	\$2,796	49.1%	12.8%	1.7x	13.7x	6.8%
Conduent Incorporated	\$3,085	\$4,650	21.9%	11.1%	0.7x	6.0x	-17.0%
CSG Systems International, Inc.	\$1,932	\$989	47.1%	16.9%	2.0x	11.5x	18.8%
Exela Technologies, Inc.	\$1,594	\$1,566	23.2%	9.5%	1.0x	10.7x	-0.4%
ExService Holdings, Inc.	\$2,433	\$969	33.8%	13.4%	2.5x	18.7x	14.6%
Genpact Limited	\$9,140	\$3,415	35.7%	16.0%	2.7x	16.8x	17.8%
Global Payments Inc.	\$63,046	\$3,805	65.0%	41.3%	16.6x	n/m	7.5%
InnerWorkings, Inc.	\$480	\$1,132	22.8%	1.3%	0.4x	31.5x	-0.1%
Paychex, Inc.	\$30,835	\$4,034	67.9%	41.1%	7.6x	18.6x	15.1%
PFSweb, Inc.	\$140	\$247	31.4%	5.4%	0.6x	10.5x	-7.4%
TTEC Holdings, Inc.	\$2,154	\$1,602	26.8%	12.1%	1.3x	11.1x	5.6%
25th Percentile	\$1,763	\$1,061	27.4%	11.6%	1.2x	11.2x	-0.4%
Median	\$3,085	\$2,796	35.1%	16.0%	2.3x	12.8x	5.9%
75th Percentile	\$12,558	\$4,060	46.1%	22.7%	3.7x	18.4x	14.6%

Segment Performance – Business Process Services

1-Year Stock Performance vs. S&P 500



3-Month Stock Performance vs. S&P 500



Top Performers (1-Yr)



77.0%



63.0%



56.2%



47.3%



38.7%



21.6%



9.1%



(25.5%)



(41.7%)



(89.5%)

Bottom Performers (1-Yr)

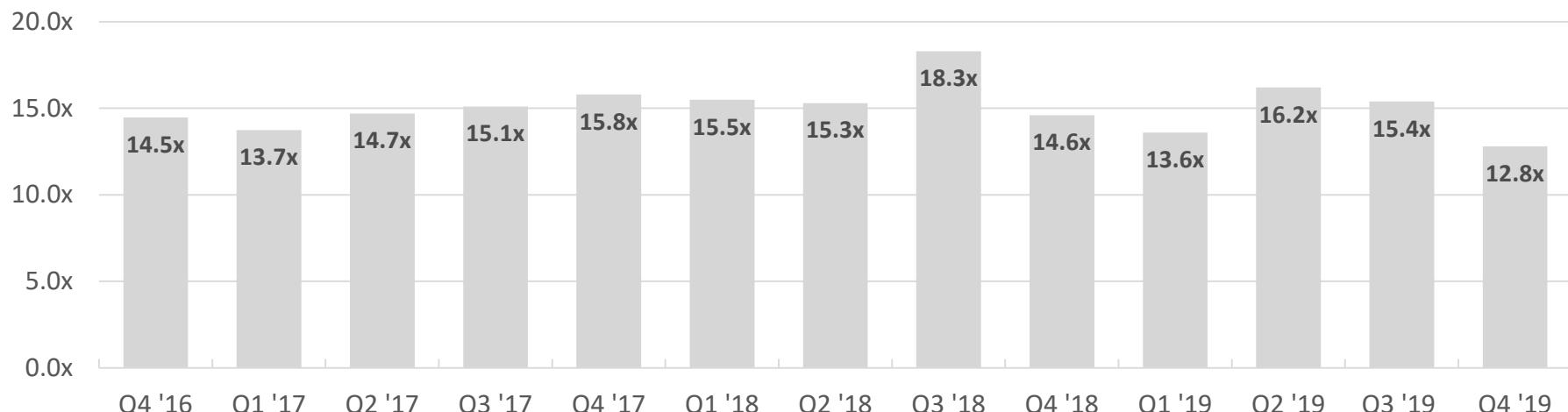
Source: Cherry Tree Research, Capital IQ: 12/31/2019

Segment Valuation – Business Process Services

Enterprise Value / LTM Revenue



Enterprise Value / LTM EBITDA



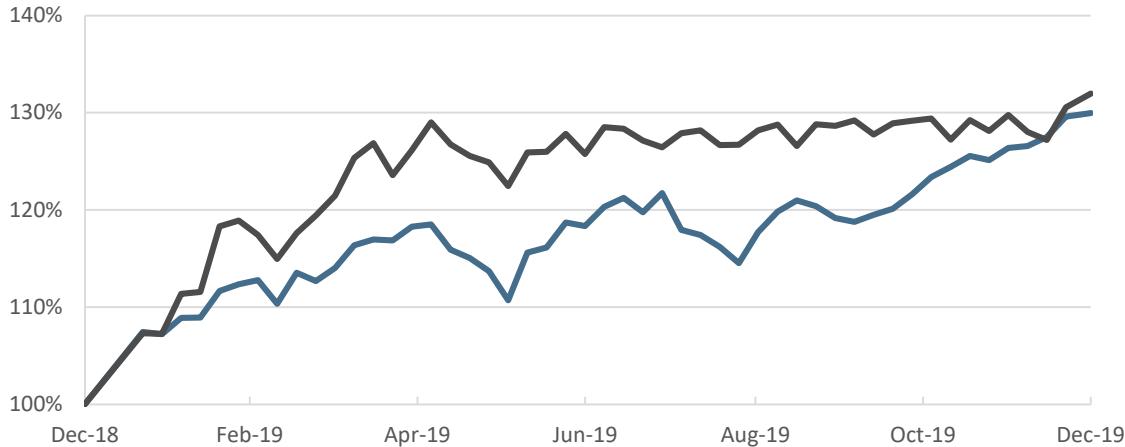
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TEBS 100 Companies – Infrastructure Services

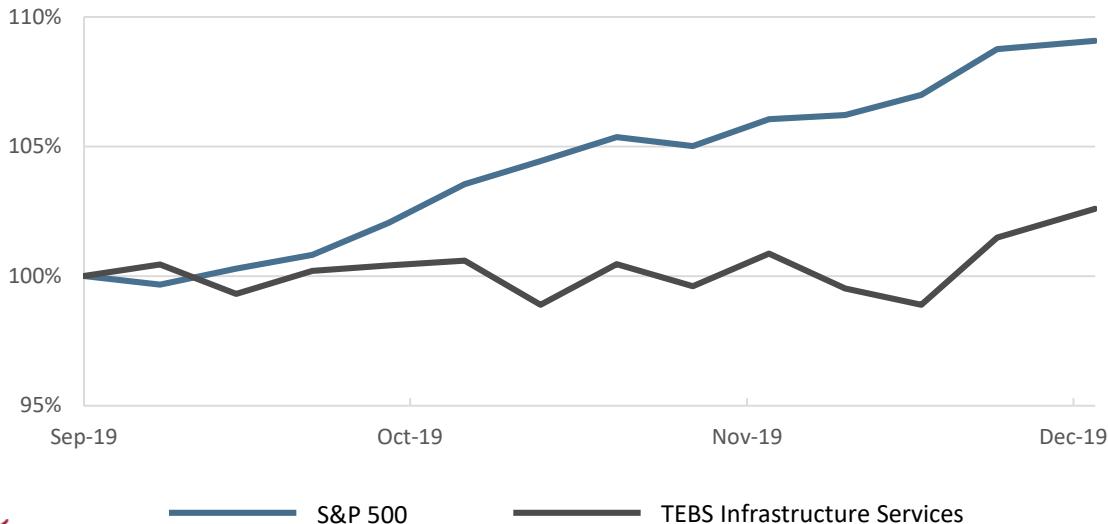
Company	Enterprise	LTM	Gross	EBITDA	EV/		Revenue
	Value	Revenue	Margin	Margin	Revenue	EBITDA	Growth
Akamai Technologies, Inc.	\$14,596	\$2,835	65.6%	28.4%	5.1x	18.1x	6.6%
Boingo Wireless, Inc.	\$587	\$268	33.0%	28.3%	2.2x	7.7x	11.3%
Box, Inc.	\$2,735	\$676	69.5%	-11.7%	4.0x	n/m	16.3%
Cogent Communications Holdings, Inc.	\$3,637	\$524	60.8%	33.4%	6.9x	20.8x	4.6%
Endurance International Group Holdings, Inc.	\$2,448	\$1,118	56.0%	25.0%	2.2x	8.7x	-3.3%
Equinix, Inc. (REIT)	\$60,634	\$5,365	48.6%	43.4%	11.3x	26.0x	6.8%
F5 Networks, Inc.	\$7,518	\$2,242	84.1%	26.5%	3.4x	12.7x	3.7%
GoDaddy Inc.	\$13,302	\$2,904	66.0%	13.6%	4.6x	33.6x	13.1%
Gogo Inc.	\$1,551	\$832	48.0%	17.1%	1.9x	10.9x	-3.8%
GTT Communications, Inc.	\$4,209	\$1,759	45.2%	23.9%	2.4x	10.0x	36.8%
Internap Corporation	\$755	\$298	52.9%	26.9%	2.5x	9.4x	-3.7%
Limelight Networks, Inc.	\$473	\$184	49.3%	-2.5%	2.6x	n/m	-7.7%
Pure Storage, Inc.	\$3,810	\$1,574	67.7%	-8.7%	2.4x	n/m	23.2%
Wix.com Ltd.	\$5,894	\$721	75.8%	-7.0%	8.2x	n/m	29.1%
Zayo Group Holdings, Inc.	\$14,478	\$2,576	64.4%	45.3%	5.6x	12.4x	-1.0%
25th Percentile	\$2,000	\$600	49.0%	5.5%	2.4x	9.7x	-3.3%
Median	\$3,810	\$1,118	60.8%	25.0%	3.4x	12.4x	6.6%
75th Percentile	\$10,410	\$2,409	66.9%	28.3%	5.4x	19.5x	16.3%

Segment Performance – Infrastructure Services

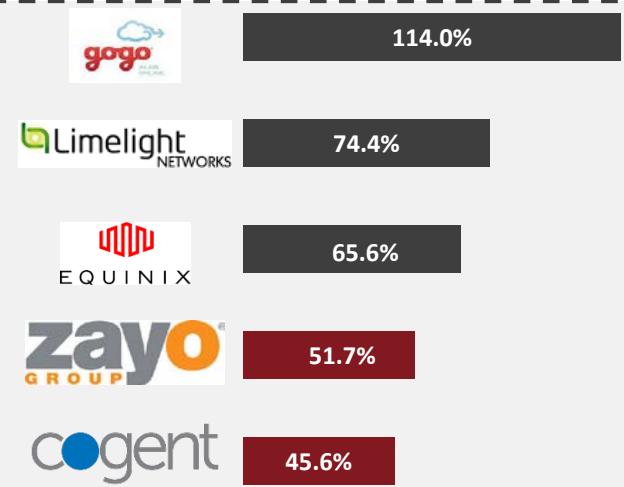
1-Year Stock Performance vs. S&P 500



3-Month Stock Performance vs. S&P 500



Top Performers (1-Yr)



(13.8%)



(29.3%)



(46.8%)



(52.0%)



(73.5%)

Bottom Performers (1-Yr)

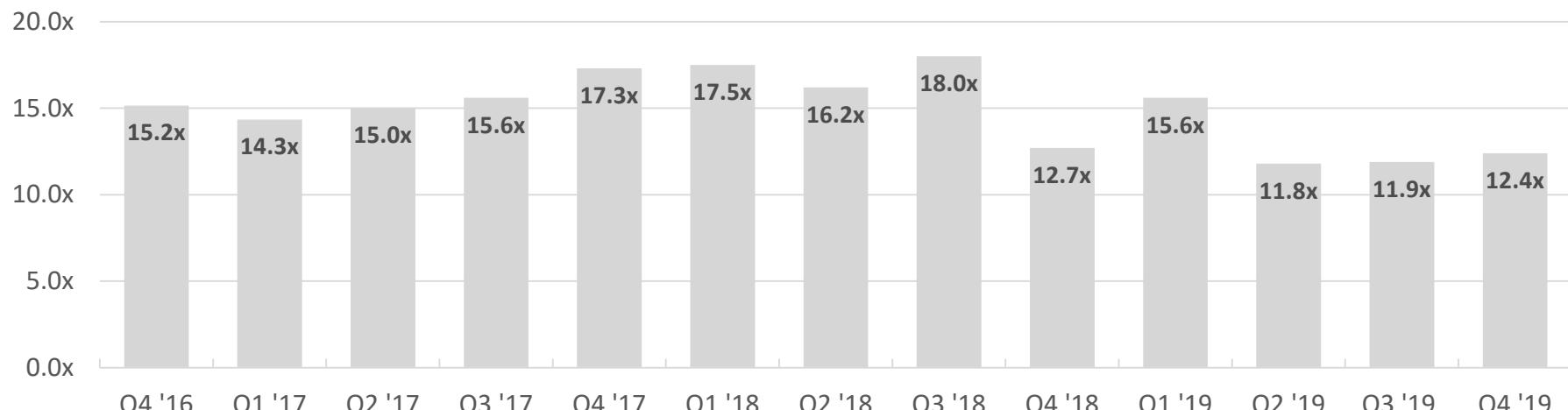
Source: Cherry Tree Research, Capital IQ: 12/31/2019

Segment Valuation – Infrastructure Services

Enterprise Value / LTM Revenue



Enterprise Value / LTM EBITDA



Source: Cherry Tree Research, Capital IQ: 12/31/2019

M&A ACTIVITY

Select M&A Transactions

Date	Target	Acquirer	Enterprise	EV/			EBITDA		Margin	Segment
			Value	Revenue	EBITDA	Revenue	EBITDA			
12/30/2019	Bay Dynamics, Inc.	Broadcom Inc. (NasdaqGS:AVGO)	-	-	-	-	-	-	-	Infrastructure Services
12/24/2019	Progressive Computer Systems, Inc.	NetGain Technologies, Inc.	-	-	-	-	-	-	-	Business Process Services
12/23/2019	RiskRecon Inc.	Mastercard Incorporated (NYSE:MA)	-	-	-	-	-	-	-	Software
12/23/2019	Trakopolis SaaS Corp.	Geoforce, Inc.	-	-	-	-	-	-	-	Software
12/23/2019	WorldAPP, Inc.	Diversis Capital Partners I, L.P.	-	-	-	-	-	-	-	Software
12/23/2019	ISGN Corporation	Sagent Auto, LLC	-	-	-	-	-	-	-	Software
12/23/2019	Zynstra Limited	NCR Corporation (NYSE:NCR)	\$100.0	-	-	-	-	-	-	Software
12/23/2019	XenWinGo, LLC	Terralogic Solutions Inc.	-	-	-	-	-	-	-	Business Process Services
12/23/2019	Cincinnati Bell Inc. (NYSE:CBB)	Brookfield Infrastructure Partners L.P. (NYSE:BIP)	-	-	-	-	-	-	-	Infrastructure Services
12/20/2019	Musqot Marketing Technology AB	Proof Mark, Inc.	-	-	-	-	-	-	-	Software
12/19/2019	Telaria, Inc. (NYSE:TLRA)	The Rubicon Project, Inc. (NYSE:RUBI)	\$375.6	5.5x	NM	\$68.1	-\$11.9	-17.4%	-	Software
12/19/2019	Corrona, LLC	Audax Management Company, LLC	-	-	-	-	-	-	-	Information Services
12/19/2019	Greenwich Associates, LLC	CRISIL Irevna US LLC	\$40.0	0.8x	-	\$49.0	-	-	-	Information Services
12/19/2019	Shape Security, Inc.	F5 Networks, Inc. (NasdaqGS:FFIV)	\$1,000.0	16.7x	-	\$60.0	-	-	-	Infrastructure Services
12/19/2019	MotiveX Solutions	Cravety LLC	-	-	-	-	-	-	-	Software
12/19/2019	Decisive Farming Corp.	TELUS Corporation (TSX:T)	-	-	-	-	-	-	-	Software
12/19/2019	Pyxis	Bain & Company, Inc.	-	-	-	-	-	-	-	Business Process Services
12/18/2019	Smartly.io Inc.	Providence Equity Partners L.L.C.	\$200.0	-	-	-	-	-	-	Software
12/18/2019	First Leads Inc.	RE/MAX Holdings, Inc. (NYSE:RMAX)	-	-	-	-	-	-	-	Software
12/18/2019	Maven Wave Partners LLC	Atos SE (ENXTPA:ATO)	-	-	-	-	-	-	-	Business Process Services
12/18/2019	Impact Technologies Group, Inc.	Zuryc, Inc.	-	-	-	-	-	-	-	Software
12/18/2019	Bridgevine Inc.	Updater, Inc.	\$75.0	-	-	-	-	-	-	Software
12/18/2019	The Search Agency, Inc.	Forward3D Limited	-	-	-	-	-	-	-	Business Process Services
12/18/2019	Net eSolutions Corporation	NTT DATA Services, LLC	-	-	-	-	-	-	-	Business Process Services
12/17/2019	Geoforce, Inc.	LLR Partners Inc.	-	-	-	-	-	-	-	Software
12/17/2019	Fortis Payment Systems, Llc	Lovell Minnick Partners LLC	-	-	-	-	-	-	-	Business Process Services
12/17/2019	LogMeIn, Inc. (NasdaqGS:LOGM)	Evergreen Coast Capital Corp; Francisco Partners	\$4,557.8	3.7x	14.3x	\$1,247.9	\$318.8	25.5%	-	Infrastructure Services
12/17/2019	Sigstr, Inc.	Terminus Software, LLC	-	-	-	-	-	-	-	Software
12/17/2019	Page 1 Solutions, LLC	Advice Media, LLC ; Tree Line Capital Partners, LLC	-	-	-	-	-	-	-	Business Process Services
12/17/2019	Weather Source, LLC	Pelmorex Corp.	-	-	-	-	-	-	-	Information Services
12/17/2019	Info Search Associates, Inc.	Nationwide Screening Services Inc.	-	-	-	-	-	-	-	Business Process Services
12/16/2019	Insite Software Solutions, Inc.	EPIServer AB	-	-	-	-	-	-	-	Software
12/16/2019	Ad Astra Recovery Services, Inc.	Curo Intermediate Holdings Corp.	\$15.8	-	-	-	-	-	-	Business Process Services
12/13/2019	VersaPay Corporation (TSXV:VPY)	Great Hill Partners	-	-	-	-	-	-	-	Software
12/13/2019	Church Community Builder, Inc.	Pushpay USA Inc	\$87.5	-	-	-	-	-	-	Software
12/13/2019	Coalfire Systems, Inc.	Apax Partners LLP	-	-	-	-	-	-	-	Business Process Services

Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise	EV/		EBITDA		Margin	Segment
			Value	Revenue	EBITDA	Revenue	EBITDA		
12/13/2019	Clarity Insights	Accenture plc (NYSE:ACN)	-	-	-	-	-	-	Business Process Services
12/12/2019	HR Acuity LLC	Growth Street Partners	-	-	-	-	-	-	Software
12/12/2019	WebPros Holdco B.V.	CVC Capital Partners Limited	-	-	-	-	-	-	Infrastructure Services
12/12/2019	CyberSponse, Inc.	Fortinet, Inc. (NasdaqGS:FTNT)	\$28.0	-	-	-	-	-	Infrastructure Services
12/12/2019	SnapMD, Inc.	VirTrial, LLC	-	-	-	-	-	-	Software
12/12/2019	JBR Technologies, LLC	Belcan, LLC	-	-	-	-	-	-	Business Process Services
12/12/2019	Data Dimensions Corporation	Thompson Street Capital Partners	-	-	-	-	-	-	Business Process Services
12/12/2019	Source Support Services, Inc.	Capitala Group	-	-	-	-	-	-	Business Process Services
12/12/2019	Paxata, Inc.	DataRobot, Inc.	-	-	-	-	-	-	Information Services
12/12/2019	Impulse Point, LLC	OPSWAT, Inc.	-	-	-	-	-	-	Infrastructure Services
12/11/2019	AgilOne Inc.	Acquia Inc.	-	-	-	-	-	-	Software
12/11/2019	VividCortex, Inc.	SolarWinds Corporation (NYSE:SWI)	-	-	-	-	-	-	Software
12/11/2019	StreetSmart Technologies Ltd.	Think3	-	-	-	-	-	-	Software
12/11/2019	Investor Management Services, LLC	RealPage, Inc. (NasdaqGS:RP)	-	-	-	-	-	-	Software
12/11/2019	RedBlack Software, LLC	Invesco Ltd. (NYSE:IVZ)	-	-	-	-	-	-	Software
12/11/2019	DataBank Holdings, Ltd.	Colony Capital, Inc. (NYSE:CLNY)	\$906.9	-	-	-	-	-	Infrastructure Services
12/10/2019	Lancet Technology, Inc.	ESO Solutions, Inc.	-	-	-	-	-	-	Software
12/10/2019	Digital Innovation, Inc.	ESO Solutions, Inc.	-	-	-	-	-	-	Software
12/10/2019	optile GmbH	Payoneer Inc.	-	-	-	-	-	-	Business Process Services
12/10/2019	Arise Virtual Solutions Inc.	Vivtera ; Warburg Pincus LLC	-	-	-	-	-	-	Business Process Services
12/10/2019	HealthiVibe, LLC	Corrona, LLC	-	-	-	-	-	-	Information Services
12/10/2019	Intelishift Technologies Government	Data Canopy Colocation, LLC	-	-	-	-	-	-	Infrastructure Services
12/10/2019	Scribble Technologies, Inc.	Rock Content LTDA.	-	-	-	-	-	-	Software
12/10/2019	Earth Networks, Inc.	Union Park Capital	-	-	-	-	-	-	Information Services
12/10/2019	5nine Software, Inc.	Acronis International GmbH	-	-	-	-	-	-	Infrastructure Services
12/10/2019	ColoSpace Inc.	TVC Albany, Inc.	-	-	-	-	-	-	Infrastructure Services
12/10/2019	All Telecom Assets of Modulis Inc.	Clearly IP Inc	-	-	-	-	-	-	Infrastructure Services
12/9/2019	Menlo Technologies, Inc.	Quisitive Technology Solutions, Inc. (TSXV:QUIS)	-	-	-	-	-	-	Business Process Services
12/9/2019	Giftpro Limited	ClearCourse Partnership LLP	-	-	-	-	-	-	Business Process Services
12/9/2019	Business Assets of Insynq, Inc.	Summit Hosting LLC	-	-	-	-	-	-	Infrastructure Services
12/6/2019	451 Research LLC	S&P Global Market Intelligence Inc.	-	-	-	-	-	-	Information Services
12/5/2019	Innovative Interfaces, Inc.	Ex Libris Ltd.	-	-	-	-	-	-	Software
12/5/2019	Investment Services Business of Fiserv	Cannae Holdings, Inc. (NYSE:CNNE)	\$850.0	-	-	-	-	-	Business Process Services
12/5/2019	SinglePlatform, LLC	TripAdvisor LLC	\$51.0	-	-	-\$28.4	-\$3.2	-11.2%	Information Services
12/5/2019	Converged Network Services Group, LLC	Cloud Service Partners, Inc.	-	-	-	-	-	-	Infrastructure Services
12/4/2019	Flexible Architecture and Simplified Technology	Verisk Analytics, Inc. (NasdaqGS:VRSK)	\$193.5	-	-	-	-	-	Software

Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise		EV/		EBITDA		Margin	Segment
			Value	Revenue	EBITDA	Revenue	EBITDA			
12/3/2019	Embotics Corporation	Snow Software AB	-	-	-	-	-	-	-	Software
12/3/2019	Intelliquip, L.L.C.	FPX, LLC	-	-	-	-	-	-	-	Software
12/3/2019	SnapApp, Inc.	Flyp Technologies Inc.	-	-	-	-	-	-	-	Software
12/3/2019	Commercial Business Systems, Inc.	ServiceTitan, Inc.	-	-	-	-	-	-	-	Software
12/3/2019	Caliper Corporation, Inc.	PSI Services LLC	-	-	-	-	-	-	-	Business Process Services
12/3/2019	Flux7 Labs Inc.	NTT DATA, Inc.	-	-	-	-	-	-	-	Business Process Services
12/2/2019	Affiliate Marketing Network Business of ReviMedia	MokumAds BV	-	-	-	-	-	-	-	Software
12/2/2019	AWR Corporation	Cadence Design Systems, Inc. (NasdaqGS:CDNS)	\$160.0	-	-	-	-	-	-	Software
12/2/2019	Protego Labs, Inc.	Check Point Software Technologies	-	-	-	-	-	-	-	Infrastructure Services
12/2/2019	Indegy Ltd.	Tenable, Inc.	\$78.0	-	-	-	-	-	-	Infrastructure Services
12/2/2019	PrismHR	Stone Point Capital LLC ; Summit Partners, L.P.	-	-	-	-	-	-	-	Software
12/2/2019	Clearswift Limited	HelpSystems, LLC	-	-	-	-	-	-	-	Software
12/2/2019	Arena One, LLC	BCM One, Inc. ; Thompson Street Capital Partners	-	-	-	-	-	-	-	Infrastructure Services
11/30/2019	Conenza Inc.	Intraworlds GmbH	-	-	-	-	-	-	-	Software
11/28/2019	Assets of Jagged Peak Inc.	ID Logistics Group SA (ENXTPA:IDL)	\$15.0	-	-	-	-	-	-	Software
11/27/2019	Communication Technologies & Consulting, LLC	Patriot Technologies, Inc.	-	-	-	-	-	-	-	Infrastructure Services
11/26/2019	EleVia Software, LLC	Battery Ventures ; Newforma, Inc.	-	-	-	-	-	-	-	Software
11/25/2019	Sales Performance Management Business of IBM	Great Hill Partners, LP ; Spectrum Equity	-	-	-	-	-	-	-	Software
11/25/2019	Qc Data Inc.	EN Engineering, LLC	-	-	-	-	-	-	-	Information Services
11/25/2019	First Advantage Corporation	Silver Lake	-	-	-	-	-	-	-	Information Services
11/25/2019	Aporeto, Inc.	Palo Alto Networks, Inc. (NYSE: PANW)	\$150.0	-	-	-	-	-	-	Infrastructure Services
11/25/2019	Posera Ltd. (TSX:PAY)	PayFacto Inc.	\$8.5	1.3x	NM	\$6.3	-\$2.2	-35.1%	-	Infrastructure Services
11/22/2019	The Richardson Company	Kartesia Advisor LLP	-	-	-	-	-	-	-	Business Process Services
11/22/2019	Bootstrap Legal, Inc.	Sosnow & Associates PLLC	-	-	-	-	-	-	-	Business Process Services
11/22/2019	SEI, Inc.	Harvest Partners, LP	-	-	-	-	-	-	-	Infrastructure Services
11/21/2019	SurePrep, LLC	Bregal Sagemount	-	-	-	-	-	-	-	Software
11/21/2019	West Claims Recovery Services, LLC	HMS Holdings Corp. (NasdaqGS:HMSY)	\$155.0	3.1x	-	\$50.0	-	-	-	Software
11/21/2019	SourceLink, LLC	Vision Integrated Graphics Group, LLC	-	-	-	-	-	-	-	Business Process Services
11/21/2019	PayneGroup, Inc.	BigHand Inc.	-	-	-	-	-	-	-	Software
11/20/2019	CoverWallet, Inc.	Aon plc (NYSE:AON)	-	-	-	-	-	-	-	Information Services
11/20/2019	YourHaus, Inc.	Hippo Insurance Services	-	-	-	-	-	-	-	Software
11/20/2019	ManagerPlus Solutions, LLC	iOFFICE, Inc.	-	-	-	-	-	-	-	Software
11/20/2019	ClearStructure Financial Technology, LLC	Broadridge Financial Solutions, Inc. (NYSE:BR)	-	-	-	-	-	-	-	Software
11/20/2019	PIXIA Corp.	Cubic Corporation (NYSE:CUB)	\$250.0	-	-	-	-	-	-	Software
11/19/2019	POS Solutions, LLC	NCR Corporation (NYSE:NCR)	-	-	-	-	-	-	-	Software
11/19/2019	Market Data Services Limited	Calero Software, LLC	-	-	-	-	-	-	-	Software

Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise		EV/		EBITDA		Margin	Segment
			Value	Revenue	EBITDA	Revenue	EBITDA			
11/19/2019	Ignite-TEK, LLC	Applications Technology, Inc.	-	-	-	-	-	-	-	Software
11/19/2019	Modern Mast Corp.	TruFan, Inc.	-	-	-	-	-	-	-	Software
11/19/2019	DocVue	WolfePak Software, LLC	-	-	-	-	-	-	-	Software
11/19/2019	Accelya Solutions India Limited (NSEI:ACCELYA)	Vista Equity Partners LLC	\$191.1	3.1x	8.2x	\$62.0	\$23.3	37.6%	-	Software
11/19/2019	BWM Outcomes, LLC	Intrepid Solutions and Services, Inc.	-	-	-	-	-	-	-	Business Process Services
11/19/2019	Beaconfire RED	Allegiance Fundraising Group, LLC	-	-	-	-	-	-	-	Business Process Services
11/19/2019	eLocal USA LLC	HomeServe USA Corp.	\$177.2	-	-	-	-	-	-	Information Services
11/19/2019	Nymity Inc.	True Ultimate Standards Everywhere, Inc.	-	-	-	-	-	-	-	Information Services
11/19/2019	Private Internet Access, Inc.	Kape Technologies Plc (AIM:KAPE)	\$127.5	2.7x	8.7x	\$47.4	\$14.7	31.0%	-	Infrastructure Services
11/19/2019	SoundView IT Solutions, LLC	Coretelligent, LLC	-	-	-	-	-	-	-	Infrastructure Services
11/18/2019	AZUL Mobile, Inc.	Cerberus Interactive, Inc.	-	-	-	-	-	-	-	Information Services
11/18/2019	Sage Pay Business of The Sage Group plc	Elavon Inc.	\$232.0	-	-	-	-	-	-	Business Process Services
11/18/2019	ProScheduler WFM	Serenova, LLC	-	-	-	-	-	-	-	Software
11/18/2019	Sonatype, Inc.	Vista Equity Partners LLC	-	-	-	-	-	-	-	Software
11/18/2019	idio Ltd.	Episerver UK Limited	-	-	-	-	-	-	-	Software
11/18/2019	VSS Holdings, LLC	Converge Technology Solutions Corp. (TSXV:CTS)	\$29.2	0.4x	5.1x	\$80.0	\$5.7	7.1%	-	Business Process Services
11/18/2019	Merritt Research Services, LLC	Investortools, Inc.	-	-	-	-	-	-	-	Information Services
11/18/2019	CloudSimple, Inc.	Google LLC	-	-	-	-	-	-	-	Infrastructure Services
11/15/2019	MultiMechanics, Inc.	Siemens Aktiengesellschaft (XTRA:SIE)	-	-	-	-	-	-	-	Software
11/15/2019	Element Solutions LLC	Hinduja Global Solutions UK limited	\$11.3	0.7x	-	\$15.5	-	-	-	Business Process Services
11/15/2019	ValueCentric, LLC	IQVIA, Inc.	-	-	-	-	-	-	-	Software
11/14/2019	Mariana Tek	Advent International Corporation	-	-	-	-	-	-	-	Software
11/14/2019	Great Bay Software, Inc.	Plixer International, Inc.	-	-	-	-	-	-	-	Software
11/14/2019	NetEffects, Inc.	Magic Software Enterprises Ltd. (NasdaqGS:MGIC)	-	-	-	-	-	-	-	Business Process Services
11/14/2019	Enertech Holdings LLC	ONCAP ; ONCAP IV	-	-	-	-	-	-	-	Infrastructure Services
11/14/2019	DMARC Analyzer B.V	Mimecast Limited (NasdaqGS:MIME)	-	-	-	-	-	-	-	Infrastructure Services
11/14/2019	ECI Telecom Group Ltd.	Ribbon Communications Inc. (NasdaqGS:RBBN)	-	-	-	-	-	-	-	Infrastructure Services
11/14/2019	Relatient, LLC	Brighton Park Capital Management, L.P.	-	-	-	-	-	-	-	Software
11/14/2019	A&A Office Systems, Inc.	UBEO Inc.	-	-	-	-	-	-	-	Business Process Services
11/13/2019	Spreedly, Inc.	Spectrum Equity Management, L.P.	\$75.0	-	-	-	-	-	-	Software
11/13/2019	k-eCommerce	Mediagrif Interactive Technologies Inc. (TSX:MDF)	\$16.4	-	-	-	-	-	-	Software
11/13/2019	Medfusion, Inc.	NextGen Healthcare, Inc. (NasdaqGS:NXGN)	\$43.0	-	-	-	-	-	-	Software
11/13/2019	Continental Imaging + Technology, LLC	Momentum ECM, LLC	-	-	-	-	-	-	-	Business Process Services
11/13/2019	.org, The Public Interest Registry	Ethos Capital, L.L.C.	-	-	-	-	-	-	-	Information Services
11/12/2019	Gryphon Networks Corp.	Sverica Capital Management LP	-	-	-	-	-	-	-	Software
11/12/2019	Host Compliance, LLC	Granicus, Inc.	-	-	-	-	-	-	-	Software

Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise	EV/		EBITDA		Margin	Segment
			Value	Revenue	EBITDA	Revenue	EBITDA		
11/12/2019	Kylie.ai, Inc.	Directly Software, Inc.	-	-	-	-	-	-	Software
11/12/2019	Imprev, Inc.	MoxiWorks	-	-	-	-	-	-	Software
11/12/2019	Atlas 3D, Inc.	Siemens Industry Software Inc.	-	-	-	-	-	-	Software
11/12/2019	Interswitch Limited	Visa Inc. (NYSE:V)	-	-	-	-	-	-	Business Process Services
11/12/2019	N-Dimension Solutions Inc.	IPKeys Technologies LLC	-	-	-	-	-	-	Business Process Services
11/12/2019	Komiko Ltd.	Zoom Information, Inc.	-	-	-	-	-	-	Information Services
11/12/2019	Enterprise Platform Business of Docker, Inc.	Mirantis, Inc.	-	-	-	-	-	-	Infrastructure Services
11/12/2019	Artifex Partners, Inc.	Eastbank Solutions LLC	-	-	-	-	-	-	Software
11/12/2019	Webster Consulting Group, LLC	Eliassen Group, LLC	-	-	-	-	-	-	Business Process Services
11/12/2019	Element, LLC	MJH LIFE SCIENCES LLC	-	-	-	-	-	-	Business Process Services
11/12/2019	Inform, Inc.	Bright Mountain Media, Inc. (OTCPK:BMTM)	-	-	-	-	-	-	Information Services
11/12/2019	CloudSploit, LLC	Aqua Security Software Ltd.	-	-	-	-	-	-	Information Services
11/12/2019	Record Connect, Inc.	NextGen Growth Partners, LLC	-	-	-	-	-	-	Business Process Services
11/11/2019	Form Automation Solutions, Inc.	AB SKF (publ) (OM:SKF B)	-	-	-	-	-	-	Software
11/11/2019	Primitive Logic, Inc.	Logic20/20 Inc.	-	-	-	-	-	-	Business Process Services
11/11/2019	Carbonite, Inc. (NasdaqGM:CARB)	Open Text Corporation (NasdaqGS:OTEX)	\$1,383.5	3.4x	43.4x	\$405.3	\$31.9	7.9%	Infrastructure Services
11/11/2019	Presence of IT, Inc.	Workforce Insight, LLC	-	-	-	-	-	-	Business Process Services
11/11/2019	Limeglass Ltd	JPMorgan Chase & Co. (NYSE:JPM)	-	-	-	-	-	-	Software
11/9/2019	Valt Inc.	Dropbox, Inc. (NasdaqGS:DBX)	-	-	-	-	-	-	Infrastructure Services
11/8/2019	Virtual Clarity Limited	DXC Technology Company (NYSE:DXC)	-	-	-	-	-	-	Business Process Services
11/8/2019	Technology assets of Grow Technologies Inc.	ATB Financial	-	-	-	-	-	-	Software
11/8/2019	Liveport Corporation	Parity Technology Solutions LLC	-	-	-	-	-	-	Infrastructure Services
11/8/2019	Waife & Associates, Inc.	WIRB-Copernicus Group, Inc.	-	-	-	-	-	-	Business Process Services
11/8/2019	Hotspot International, Inc.	Parity Technology Solutions LLC	-	-	-	-	-	-	Infrastructure Services
11/8/2019	Beanfield Technologies Inc.	Digital Colony Partners	-	-	-	-	-	-	Infrastructure Services
11/7/2019	Ad-Juster, Inc.	DoubleVerify, Inc.	-	-	-	-	-	-	Software
11/7/2019	AccSys, Inc.	ParTech, Inc.	\$42.0	-	-	-	-	-	Software
11/7/2019	DataCandy Software, Inc. (nka:Paystone)	Zomaron Inc.	-	-	-	-	-	-	Software
11/7/2019	SnapRoute, Inc.	Infoblox Inc.	-	-	-	-	-	-	Software
11/7/2019	T3	Lieberman Research Worldwide, Inc.	-	-	-	-	-	-	Business Process Services
11/7/2019	Opengear, Inc.	Digi International Inc. (NasdaqGS:DGII)	\$155.0	-	8.0x	-	\$19.4	-	Infrastructure Services
11/7/2019	GrowthZone, Inc.	Greenridge Investment Partners LLC	-	-	-	-	-	-	Software
11/7/2019	Intelestream, Inc.	Faye Business Systems Group, Inc.	-	-	-	-	-	-	Business Process Services
11/7/2019	Dunn DataCo, Inc.	Infutor Data Solutions, Inc.	-	-	-	-	-	-	Information Services
11/7/2019	Censis Technologies, Inc.	Fortive Corporation (NYSE:FTV)	-	-	-	-	-	-	Software
11/6/2019	Quantum Spatial, Inc.	NV5 Global, Inc. (NasdaqCM:NVEE)	\$302.5	-	-	-	-	-	Information Services

Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	Margin	Segment
			Value	Revenue	EBITDA				
11/6/2019	Buildium, LLC	RealPage, Inc. (NasdaqGS:RP)	\$580.0	11.6x	-	\$50.0	-\$1.4	-2.8%	Software
11/6/2019	Hashoff, LLC	Conscience Capital Inc. (TSXV:DGTL.P)	-	-	-	-	-	-	Software
11/6/2019	EZMCOM Inc.	Fair Isaac Corporation (NYSE:FICO)	-	-	-	-	-	-	Software
11/6/2019	Ubimo Ltd.	Quotient Technology Inc. (NYSE:QUOT)	-	-	-	-	-	-	Software
11/6/2019	Dinelytics, Inc.	Wavicle Data Solutions LLC	-	-	-	-	-	-	Software
11/6/2019	CyberlinkASP Technology, Inc.	Staple Street Capital LLC	-	-	-	-	-	-	Business Process Services
11/6/2019	SourceScrub, Inc.	Mainsail Management Company, LLC	-	-	-	-	-	-	Information Services
11/6/2019	Discovery Research Group of Utah, Inc.	Ironwood Insights Group, LLC	-	-	-	-	-	-	Business Process Services
11/5/2019	Custora, Inc. (nka:Amperity Insights)	Amperity, Inc.	-	-	-	-	-	-	Software
11/5/2019	EDCO Health Information Solutions Inc.	BV Investment Partners, L.P.	-	-	-	-	-	-	Software
11/5/2019	Percolate Industries, Inc.	Seismic Software, Inc.	-	-	-	-	-	-	Software
11/5/2019	RichRelevance, Inc.	Manthan Software Services Pvt. Ltd.	-	-	-	-	-	-	Software
11/5/2019	Ease Technologies, Inc.	Thrive Operations, LLC	-	-	-	-	-	-	Business Process Services
11/5/2019	CoreMedia AG	OpenGate Capital, LLC ; Silicon Valley Bank, Inc.	-	-	-	-	-	-	Software
11/5/2019	Collage Technologies Inc.	People Corporation (TSXV:PEO)	-	-	-	-	-	-	Software
11/5/2019	Intrepid Solutions and Services, Inc.	Bluestone Investment Partners ; Route 2 Capital	-	-	-	-	-	-	Business Process Services
11/5/2019	Naya Pai Technologies Ltd	EPAM Systems, Inc. (NYSE:EPAM)	-	-	-	-	-	-	Business Process Services
11/5/2019	2Keys Corporation	Interac, Inc.	-	-	-	-	-	-	Business Process Services
11/5/2019	PSI Services LLC	Waud Capital Partners, L.L.C.	-	-	-	-	-	-	Business Process Services
11/5/2019	Lexitas	Apax Partners LLP	-	-	-	-	-	-	Business Process Services
11/4/2019	Corporate Stock Transfer, Inc.	EQ Shareowner Services	-	-	-	-	-	-	Business Process Services
11/4/2019	Navigait, Inc.	SalesLoft, LLC	-	-	-	-	-	-	Software
11/4/2019	ShoreGroup, Inc.	Axispoint Technology Solutions Group, Inc.	-	-	-	-	-	-	Software
11/4/2019	DSA Technologies, Inc.	Executech Utah, Inc.	-	-	-	-	-	-	Infrastructure Services
11/4/2019	JASK, Inc.	Sumo Logic, Inc.	-	-	-	-	-	-	Software
11/4/2019	Prolific Virtue L.L.C.	Blue Ridge Solutions Inc.	-	-	-	-	-	-	Software
11/4/2019	Advent Systems, Inc.	Allied Universal	-	-	-	-	-	-	Business Process Services
11/4/2019	SevOne, Inc.	Turbonomic, Inc.	-	-	-	-	-	-	Software
11/4/2019	MaxxVault LLC (nka:Vasion, Inc.)	PrinterLogic, LLC	-	-	-	-	-	-	Software
11/4/2019	Onica Inc.	Rackspace Hosting, Inc.	-	-	-	-	-	-	Infrastructure Services
11/4/2019	JASK, Inc.	Sumo Logic, Inc.	-	-	-	-	-	-	Infrastructure Services
11/4/2019	ADL (Aust) Pty Limited	Morningstar Australasia Pty Limited	-	-	-	-	-	-	Software
11/4/2019	Netologue Technologies plc	Truecommerce Holdings Limited	\$6.4	3.7x	16.0x	\$1.7	\$0.4	23.0%	Software
11/4/2019	Smashfly Technologies, Inc.	Symphony Talent, LLC	-	-	-	-	-	-	Software
11/4/2019	Scout RFP, Inc.	Workday, Inc. (NasdaqGS:WDAY)	\$540.0	-	-	-	-	-	Software
11/4/2019	PieSync BVBA	HubSpot, Inc. (NYSE:HUBS)	-	-	-	-	-	-	Infrastructure Services

Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise	EV/			EBITDA Margin	Segment
			Value	Revenue	EBITDA	Revenue		
11/3/2019	ObserveIT, Inc.	Proofpoint, Inc. (NasdaqGM:PFPT)	\$225.0	-	-	-	-	Software
11/1/2019	Smart Ag Inc.	Raven Applied Technology	-	-	-	-	-	Software
11/1/2019	IOPipe, Inc.	New Relic, Inc. (NYSE:NEWR)	-	-	-	-	-	Software
11/1/2019	Backbone Enterprises, Inc.	CynergisTek, Inc. (AMEX:CTEK)	\$11.0	-	-	-	-	Business Process Services
11/1/2019	All Assets of Clockwork Solutions, Inc.	Logistics Management Institute, Inc.	-	-	-	-	-	Software
11/1/2019	masterIT LLC	VC3 Inc.	-	-	-	-	-	Business Process Services
11/1/2019	SEI, LLC	Solugenix Corporation	-	-	-	-	-	Business Process Services
10/31/2019	Qualiteam Software Limited	Seller Labs, LLC	-	-	-	-	-	Software
10/31/2019	Broadberry Data Systems Limited	Source Code Corporation	-	-	-	-	-	Business Process Services
10/31/2019	The Perduco Group Inc.	LinQuest Corporation	-	-	-	-	-	Business Process Services
10/31/2019	Code Authority, Inc.	Improving Holdings, LLC	-	-	-	-	-	Business Process Services
10/31/2019	Grammatech, Inc.	Capital Southwest Corporation (NasdaqGS:CSWC)	-	-	-	-	-	Software
10/30/2019	EngageTalent, LLC	Workforce Logiq	-	-	-	-	-	Software
10/30/2019	DLT Solutions, Inc.	Tech Data Corporation (NasdaqGS:TECD)	-	-	-	-	-	Business Process Services
10/30/2019	Next Century Corporation	CACI International Inc (NYSE:CACI)	-	-	-	-	-	Business Process Services
10/30/2019	Digital Brand Mine LLC	TapClicks, Inc.	-	-	-	-	-	Software
10/30/2019	Certain Assets of Courthouse Technologies	Tyler Technologies, Inc. (NYSE:TYL)	\$19.0	-	-	-	-	Software
10/30/2019	Intrinsyc Technologies Corporation (TSX:ITC)	Lantronix, Inc. (NasdaqCM:LTRX)	\$41.7	1.0x	26.9x	\$43.0	\$1.6	3.6%
10/30/2019	Destiny Solutions Inc.	OmniUpdate, Inc.	-	-	-	-	-	Software
10/30/2019	Deep3 Software Limited	CACI International Inc (NYSE:CACI)	-	-	-	-	-	Business Process Services
10/29/2019	Email Data Source, Inc.	Message Systems, Inc.	-	-	-	-	-	Information Services
10/29/2019	InterXion Holding N.V. (NYSE:INXN)	Digital Realty Trust, Inc. (NYSE:DLR)	\$9,077.3	13.6x	30.6x	\$681.7	\$303.8	44.6%
10/29/2019	ProSites Inc.	RockBridge Growth Equity, LLC	-	-	-	-	-	Business Process Services
10/29/2019	Knowledge4You Corporation	Logibec Group Inc.	-	-	-	-	-	Software
10/29/2019	Mailhaven Inc	LUXER Corporation	-	-	-	-	-	Software
10/29/2019	SCM Accelerators LLC	UST Global Inc.	-	-	-	-	-	Business Process Services
10/29/2019	Cameo Global, Inc.	New Era Technology, Inc.	-	-	-	-	-	Infrastructure Services
10/29/2019	Truthlab Technologies, Inc.	User Testing, Inc.	-	-	-	-	-	Information Services
10/28/2019	Armatic Technologies Inc.	BlueSnap, Inc.	-	-	-	-	-	Software
10/28/2019	enSilo Inc.	Fortinet, Inc. (NasdaqGS:FTNT)	-	-	-	-	-	Software
10/28/2019	Capsilon Corporation	Ellie Mae, Inc.	-	-	-	-	-	Software
10/28/2019	Opvantek, Inc.	Off Market Data LLC	-	-	-	-	-	Software
10/28/2019	MEDPRICER.COM, INC.	Premier, Inc. (NasdaqGS:PINC)	\$35.0	-	-	-	-	Information Services
10/28/2019	SynTao Green Finance Co., Ltd.	Moody's Corporation (NYSE:MCO)	-	-	-	-	-	Information Services
10/28/2019	First Call Resolution, LLC	TTEC Services Corporation	\$159.8	-	-	-	-	Business Process Services
10/28/2019	Accuris Networks Limited	ZephyrTel, Inc.	-	-	-	-	-	Infrastructure Services

Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise		EV/		EBITDA		Margin	Segment
			Value	Revenue	EBITDA	Revenue	EBITDA			
10/27/2019	Medidal Corporation	eSolutions, Inc.	-	-	-	-	-	-	-	Business Process Services
10/25/2019	BluePay Canada ULC	First Financial Merchant Services, LLC	-	-	-	-	-	-	-	Business Process Services
10/25/2019	ATOM Solutions LLC	CAPCO	-	-	-	-	-	-	-	Business Process Services
10/25/2019	Alpin, Inc.	Coreview	-	-	-	-	-	-	-	Software
10/25/2019	Payroc LLC	First Financial Merchant Services, LLC	-	-	-	-	-	-	-	Business Process Services
10/25/2019	Restful Brilliance, LLC	BlueBolt, Inc.	-	-	-	-	-	-	-	Business Process Services
10/24/2019	Unmetric Inc.	Falcon.io ApS	-	-	-	-	-	-	-	Software
10/24/2019	Digitus Solutions, LLC	Inmar, Inc.	-	-	-	-	-	-	-	Software
10/24/2019	DYNARDO (Dynamic Software and Engineering)	ANSYS, Inc. (NasdaqGS:ANSS)	-	-	-	-	-	-	-	Software
10/24/2019	Engica Technology Systems International Limited	Prometheus Group Enterprises, LLC	-	-	-	-	-	-	-	Software
10/24/2019	Assign Group AB	GlobalLogic Inc.	-	-	-	-	-	-	-	Business Process Services
10/24/2019	Clearview Software, Inc.	Unanet, Inc.	-	-	-	-	-	-	-	Software
10/24/2019	Talent Response, LLC	McLean Intelligent Workforce	-	-	-	-	-	-	-	Information Services
10/23/2019	Onshape Inc.	PTC Inc. (NasdaqGS:PTC)	-	-	-	-	-	-	-	Software
10/23/2019	Revel Consulting, Inc.	Infogain Corporation	-	-	-	-	-	-	-	Business Process Services
10/23/2019	Fullcube, Inc.	ReKTGlobal, Inc.	-	-	-	-	-	-	-	Software
10/23/2019	Baseline Analytics, LLC	TechEssential, Inc.	-	-	-	-	-	-	-	Software
10/23/2019	Global IT SOS	SmartSource, Inc.	-	-	-	-	-	-	-	Business Process Services
10/23/2019	Pungle Canada Inc.	Berkeley Payment Solutions Inc.	-	-	-	-	-	-	-	Business Process Services
10/23/2019	IT Guys Inc.	ImageNet Consulting, LLC	-	-	-	-	-	-	-	Business Process Services
10/23/2019	Opex Analytics LLC	LLamasoft, Inc.	-	-	-	-	-	-	-	Software
10/23/2019	Topaz Information, L.L.C	NextGen Healthcare, Inc. (NasdaqGS:NXGN)	\$10.0	-	-	-	-	-	-	Software
10/23/2019	Health Navigators, LLC	Amazon.com, Inc. (NasdaqGS:AMZN)	-	-	-	-	-	-	-	Business Process Services
10/22/2019	Mobile Solutions Services Holdings, LLC.	Periscope Equity LLC	-	-	-	-	-	-	-	Business Process Services
10/22/2019	Cision Ltd. (NYSE:CISN)	MJ23 UK Acquisition Limited	\$2,818.0	3.8x	13.0x	\$739.9	\$217.2	29.3%	-	Information Services
10/22/2019	ettain group Inc.	A&M Capital Advisors, LLC	-	-	-	-	-	-	-	Business Process Services
10/22/2019	SessionM, Inc.	Mastercard Incorporated (NYSE:MA)	-	-	-	-	-	-	-	Software
10/22/2019	CHSI Technologies Corporation	Bow River Capital	-	-	-	-	-	-	-	Software
10/22/2019	Eptica S.A.	Enghouse Systems Limited (TSX:ENGH)	-	-	-	-	-	-	-	Software
10/22/2019	HPC America LLC	U-Tegration, Inc.	-	-	-	-	-	-	-	Business Process Services
10/22/2019	Telefonaktiebolaget LM Ericsson	Kansys, Inc.	-	-	-	-	-	-	-	Business Process Services
10/22/2019	Cloud5 Communications	Oaktree Capital Management, L.P.	-	-	-	-	-	-	-	Infrastructure Services
10/22/2019	ownerIQ, Inc.	Inmar, Inc.	-	-	-	-	-	-	-	Information Services
10/22/2019	Mailjet SAS	Mailgun Technologies, Inc.	-	-	-	-	-	-	-	Software
10/22/2019	HPC America LLC	U-Tegration, Inc.	-	-	-	-	-	-	-	Business Process Services
10/22/2019	Global Employment Solutions, Inc.	ettain group Inc.	-	-	-	-	-	-	-	Business Process Services

Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise	EV/			EBITDA		Margin	Segment
			Value	Revenue	EBITDA	Revenue	EBITDA			
10/22/2019	Unfold Creative, LLC	Squarespace, Inc.	-	-	-	-	-	-	-	Software
10/21/2019	RTK.IO, INC	The Rubicon Project, Inc. (NYSE:RUBI)	\$11.0	-	-	-	-	-	-	Software
10/21/2019	Snap Projections Inc.	WealthBar Financial Services Inc.	-	-	-	-	-	-	-	Software
10/21/2019	Natural Insight	Movista Inc.	-	-	-	-	-	-	-	Business Process Services
10/21/2019	Mover Inc.	Microsoft Corporation (NasdaqGS:MSFT)	-	-	-	-	-	-	-	Infrastructure Services
10/21/2019	Oculys Health Informatics Inc.	Vitalhub Corp. (TSXV:VHI)	\$3.0	1.9x	9.4x	\$1.6	\$0.3	20.5%	-	Software
10/21/2019	dataxu, inc.	Roku, Inc. (NasdaqGS:ROKU)	\$149.3	-	-	-	-	-	-	Software
10/21/2019	eResearchTechnology, Inc.	Astorg Partners ; Nordic Capital	-	-	-	-	-	-	-	Information Services
10/21/2019	Streamlio, Inc.	Splunk Inc. (NasdaqGS:SPLK)	-	-	-	-	-	-	-	Infrastructure Services
10/20/2019	Kounta Pty Ltd	Lightspeed POS Inc. (TSX:LPSPD)	\$61.9	-	-	-	-	-	-	Software
10/18/2019	Expedient Inc.	AMP Capital Investors Limited	-	-	-	-	-	-	-	Infrastructure Services
10/18/2019	AbleVets LLC	Cerner Corporation (NasdaqGS:CERN)	\$75.0	-	-	-	-	-	-	Business Process Services
10/18/2019	VoIP Innovations, LLC	Sangoma Technologies Corporation (TSXV:STC)	\$42.1	2.2x	7.5x	\$19.0	\$5.6	29.6%	-	Infrastructure Services
10/18/2019	clypd, Inc.	xandr	-	-	-	-	-	-	-	Software
10/17/2019	Code Barrel Pty Ltd	Atlassian Corporation Plc (NasdaqGS:TEAM)	-	-	-	-	-	-	-	Software
10/17/2019	Factorial Digital, Inc.	Power Digital Marketing, Inc.	-	-	-	-	-	-	-	Business Process Services
10/17/2019	SyApps, LLC	American CyberSystems, Inc.	-	-	-	-	-	-	-	Business Process Services
10/17/2019	Intersys Consulting, Inc.	Apex Systems, LLC	\$67.0	-	-	-	-	-	-	Business Process Services
10/17/2019	Happen Ltd	Accenture plc (NYSE:ACN)	-	-	-	-	-	-	-	Business Process Services
10/17/2019	Data Logic Services Corp.	Access Corp.	-	-	-	-	-	-	-	Business Process Services
10/17/2019	SunBlock Systems, Inc.	Blum Shapiro	-	-	-	-	-	-	-	Business Process Services
10/16/2019	DaySmart Software LLC	LLR Partners Inc. ; Parthenon Capital Partners	-	-	-	-	-	-	-	Software
10/16/2019	WolfePak Software, LLC	Charlesbank Capital Partners, LLC	-	-	-	-	-	-	-	Software
10/16/2019	Axion Health, Inc.	Cority Software Inc.	-	-	-	-	-	-	-	Software
10/16/2019	Radixx International, Inc.	Sabre Corporation (NasdaqGS:SABR)	-	-	-	-	-	-	-	Software
10/16/2019	Orkus, Inc.	SailPoint Technologies, Inc.	\$16.5	-	-	-	-	-	-	Software
10/16/2019	Property Capsule Inc.	View The Space, Inc.	-	-	-	-	-	-	-	Software
10/16/2019	Contino LTD	Cognizant Technology Solutions Corporation	-	-	-	-	-	-	-	Infrastructure Services
10/16/2019	OverWatch ID, Inc.	SailPoint Technologies Holdings, Inc. (NYSE:SAIL)	\$21.0	-	-	-	-	-	-	Software
10/16/2019	Truth On Call, Inc.	Slingshot Insights Inc.	-	-	-	-	-	-	-	Information Services
10/15/2019	Fisher Unitech, Inc.	Computer Aided Technology, Inc.	-	-	-	-	-	-	-	Software
10/15/2019	Audio Fidelity Communications Corporation	Marlin Equity Partners, LLC	-	-	-	-	-	-	-	Software
10/15/2019	Smart Edge Software Business of Smart-Edge.com	Intel Corporation (NasdaqGS:INTC)	\$27.0	-	-	-	-	-	-	Software
10/15/2019	Policy Works Inc.	Applied Systems, Inc.	-	-	-	-	-	-	-	Software
10/15/2019	Rightpoint Consulting, LLC	Genpact Limited (NYSE:G)	-	-	-	-	-	-	-	Business Process Services
10/15/2019	Appatura Inc.	Broadridge Financial Solutions, Inc. (NYSE:BR)	-	-	-	-	-	-	-	Software

Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise		EV/		EBITDA		Margin	Segment
			Value	Revenue	EBITDA	Revenue	EBITDA			
10/15/2019	Atim Inc.	Workfront, Inc.	-	-	-	-	-	-	-	Software
10/15/2019	LINKFRESH Software Limited	Aptean, Inc.	-	-	-	-	-	-	-	Software
10/15/2019	Latus Solutions, Inc.	Coastline Consulting Services, Inc.	-	-	-	-	-	-	-	Business Process Services
10/15/2019	Mediamorph, Inc.	Whip Networks, Inc.	-	-	-	-	-	-	-	Software
10/15/2019	Epproach Communications of NC, LLC	Comcast Cable Communications, LLC	-	-	-	-	-	-	-	Infrastructure Services
10/14/2019	Billhighway Inc.	Lovell Minnick Partners LLC	-	-	-	-	-	-	-	Software
10/14/2019	Sophos Group plc (LSE:SOPH)	Thoma Bravo, LLC	\$3,987.4	5.7x	51.0x	\$699.2	\$78.2	11.2%	-	Business Process Services
10/14/2019	Worldwide Chain Stores Inc.	Volaris Group Inc.	-	-	-	-	-	-	-	Software
10/14/2019	BILLHIGHWAY, INC	Lovell Minnick Partners LLC	-	-	-	-	-	-	-	Software
10/14/2019	Assets of APS Payments Inc.	Repay Holdings Corporation (NasdaqCM:RPAY)	\$60.0	-	-	-	-	-	-	Business Process Services
10/14/2019	AECOM Management Services Inc.	American Securities LLC ; Lindsay Goldberg LLC	\$2,405.0	0.7x	-	\$3,690.0	-	-	-	Business Process Services
10/14/2019	Slaphey Communications, Inc.	Baymark Partners	-	-	-	-	-	-	-	Infrastructure Services
10/14/2019	Compliance Advisory Services, LLC	Foreside Financial Group, LLC	-	-	-	-	-	-	-	Business Process Services
10/11/2019	Data Blue, LLC/Sovereign Systems, LLC	AHEAD, LLC	-	-	-	-	-	-	-	Infrastructure Services
10/11/2019	SeeClickFix, Inc.	CivicPlus, LLC	-	-	-	-	-	-	-	Software
10/10/2019	MedData, Inc.	Frazier Healthcare Partners	-	-	-	-	-	-	-	Business Process Services
10/10/2019	5NINES Global LLP	ServerFarm LLC	-	-	-	-	-	-	-	Infrastructure Services
10/10/2019	Monetate, Inc.	Kibo Software, Inc	-	-	-	-	-	-	-	Software
10/10/2019	Novation Analytics, LLC	IHS Markit Ltd. (NYSE:INFO)	-	-	-	-	-	-	-	Software
10/10/2019	Erasmus Management Corp.	PlanetHope, LLC	-	-	-	-	-	-	-	Software
10/10/2019	Polliwog Corporation	Altair Engineering Inc. (NasdaqGS:ALTR)	\$26.8	-	-	-	-	-	-	Software
10/10/2019	Presidium Network Services, LLC	Slaphey Communications, Inc.	-	-	-	-	-	-	-	Business Process Services
10/10/2019	Fi360, Inc.	Broadridge Financial Solutions, Inc. (NYSE:BR)	-	-	-	-	-	-	-	Business Process Services
10/10/2019	Keypoint Intelligence LLC	Atar Capital LLC	-	-	-	-	-	-	-	Information Services
10/10/2019	Presidium Network Services, LLC	Slaphey Communications, Inc.	-	-	-	-	-	-	-	Infrastructure Services
10/10/2019	2nd Watch, Inc.	ST Telemedia	-	-	-	-	-	-	-	Infrastructure Services
10/9/2019	IndiCater Limited	CaterTrax Inc.	-	-	-	-	-	-	-	Software
10/9/2019	ChameleonX, Ltd.	Akamai Technologies, Inc. (NasdaqGS:AKAM)	-	-	-	-	-	-	-	Software
10/9/2019	Pacific Technology Solutions, LLC	MSX International, Inc.	-	-	-	-	-	-	-	Software
10/9/2019	Essex Technology Group, Inc.	Converge Technology Solutions Corp. (TSXV:CTS)	-	-	-	-	-	-	-	Business Process Services
10/9/2019	Priority One Consulting Group Inc.	Medicus Solutions, Inc.	-	-	-	-	-	-	-	Business Process Services
10/9/2019	Accordant Technology, Inc.	Centrinet Corp.	-	-	-	-	-	-	-	Infrastructure Services
10/9/2019	ITG Cloud	IT Direct, LLC	-	-	-	-	-	-	-	Infrastructure Services
10/9/2019	OpenExchange, Inc.	KnowledgeVision Systems, Inc.	-	-	-	-	-	-	-	Infrastructure Services
10/8/2019	Astea International Inc. (OTCPK:ATEA)	IFS Americas, Inc.	\$74.8	2.8x	-	\$27.2	-\$0.1	-0.3%	-	Software
10/8/2019	International Decision Systems, Inc.	Thoma Bravo, LLC	-	-	-	-	-	-	-	Software

Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise	EV/			EBITDA		Margin	Segment
			Value	Revenue	EBITDA	Revenue	EBITDA			
10/8/2019	ClearCare, Inc.	WellSky Corporation	-	-	-	-	-	-	-	Software
10/8/2019	Benefitplace Inc.	Entertainment Benefits Group, LLC	-	-	-	-	-	-	-	Business Process Services
10/8/2019	GoKart Labs, LLC	West Monroe Partners LLC	-	-	-	-	-	-	-	Business Process Services
10/8/2019	Rizzo Group	Victor Capital Partners LLC	-	-	-	-	-	-	-	Business Process Services
10/8/2019	Firewood Marketing, Inc.	MediaMonks B.V.	\$150.0	2.6x	14.6x	\$56.8	\$10.3	18.1%	-	Business Process Services
10/7/2019	6Connex, Inc.	Dura software	-	-	-	-	-	-	-	Software
10/7/2019	Quattro Business Support Services Inc.	Trivest Partners, L.P. ; Veronis Suhler Stevenson	-	-	-	-	-	-	-	Business Process Services
10/7/2019	Entasis Technology Consulting LLC	GuideIT, LLC	-	-	-	-	-	-	-	Business Process Services
10/7/2019	Advocately, Inc.	G2.com	-	-	-	-	-	-	-	Information Services
10/7/2019	Workspace Management Business of Asure	FM:Systems, Inc.	\$120.0	-	-	-	-	-	-	Software
10/7/2019	Imation Enterprises Corp.	ORIX Corporation USA	\$87.4	-	-	-	-	-	-	Infrastructure Services
10/7/2019	Certain Assets of OffSiteDataSync, Inc.	j2 Global, Inc. (NasdaqGS:JCOM)	-	-	-	-	-	-	-	Infrastructure Services
10/7/2019	Certain assets of SaferVPN	j2 Global, Inc. (NasdaqGS:JCOM)	-	-	-	-	-	-	-	Infrastructure Services
10/4/2019	Safety Solutions Assets Of Quantros, Inc.	RLDatix Ltd.	-	-	-	-	-	-	-	Software
10/4/2019	FC Business Intelligence LTD. (nka:Reuters Events)	Thomson Reuters Corporation (TSX:TRI)	-	-	-	-	-	-	-	Software
10/4/2019	Feature Labs, Inc.	Alteryx, Inc. (NYSE:AYX)	-	-	-	-	-	-	-	Software
10/4/2019	Receivable Solutions, Inc.	WestView Capital Partners	-	-	-	-	-	-	-	Business Process Services
10/4/2019	Mexico Based Three Data Centers of Axtel	Equinix, Inc. (REIT) (NasdaqGS:EQIX)	\$175.0	-	-	-	-	-	-	Infrastructure Services
10/4/2019	John M. Floyd & Associates, Inc.	Hammond, Kennedy, Whitney & Company, Inc.	-	-	-	-	-	-	-	Business Process Services
10/3/2019	MOSAIC business of Quorum Business Solutions	Vela Software International Inc.	-	-	-	-	-	-	-	Software
10/3/2019	Substantially All Assets of MileZero, Inc.	Capstone Logistics, LLC	-	-	-	-	-	-	-	Software
10/3/2019	Centina Systems, Inc.	Ciena Corporation (NYSE:CIEN)	-	-	-	-	-	-	-	Software
10/3/2019	Nexd Corporation	InsightSquared, Inc.	-	-	-	-	-	-	-	Software
10/3/2019	Trusted i10, LLC	Abeo Management Corporation	-	-	-	-	-	-	-	Software
10/3/2019	Accelify, LLC	Frontline Technologies Group LLC	-	-	-	-	-	-	-	Business Process Services
10/3/2019	Gestimed Inc.	Petal Solutions Inc.	-	-	-	-	-	-	-	Business Process Services
10/3/2019	Fotis Networks LLC	InterVision Systems, LLC	-	-	-	-	-	-	-	Business Process Services
10/3/2019	Datatrend Technologies, Inc.	Converge Technology Solutions Corp. (TSXV:CTS)	\$17.5	0.2x	5.6x	\$84.3	\$3.1	3.7%	-	Business Process Services
10/3/2019	Payius AB	Elavon Inc.	-	-	-	-	-	-	-	Business Process Services
10/3/2019	Mann Merchant Processing Systems, LLC	C&H Financial Services, Inc.	-	-	-	-	-	-	-	Business Process Services
10/3/2019	Nytec Inc.	Accenture plc (NYSE:ACN)	-	-	-	-	-	-	-	Business Process Services
10/3/2019	Enso LP	Hazeltree Fund Services, Inc. ; IHS Markit Ltd.	-	-	-	-	-	-	-	Information Services
10/3/2019	Outbrain Inc.	Taboola, Inc.	-	-	-	-	-	-	-	Information Services
10/3/2019	Azteca Systems, LLC	Trimble Inc. (NasdaqGS:TRMB)	-	-	-	-	-	-	-	Information Services
10/2/2019	Verity Solutions Group, Inc.	Express Scripts Holding Company	-	-	-	-	-	-	-	Software
10/2/2019	Hazel	Rise People, Inc.	-	-	-	-	-	-	-	Software

Select M&A Transactions (Cont'd)

Date	Target	Acquirer	Enterprise	EV/		EBITDA		Margin	Segment
			Value	Revenue	EBITDA	Revenue	EBITDA		
10/2/2019	KONTOR, Inc.	Newmark Group, Inc. (NasdaqGS:NMRK)	-	-	-	-	-	-	Software
10/2/2019	CrowdTwist, Inc.	Oracle Corporation (NYSE:ORCL)	-	-	-	-	-	-	Software
10/2/2019	ABS Suite Business of Deloitte & Touche LLP	Moody's Corporation (NYSE:MCO)	-	-	-	-	-	-	Software
10/2/2019	Optimum Solutions, Inc.	Kronos Incorporated	-	-	-	-	-	-	Business Process Services
10/2/2019	Convention Data Services, Inc.	The Freeman Company, LLC	-	-	-	-	-	-	Business Process Services
10/2/2019	Third I, Inc.	AArete LLC	-	-	-	-	-	-	Business Process Services
10/2/2019	BuildFax, Inc.	Insurance Services Office, Inc.	-	-	-	-	-	-	Information Services
10/1/2019	Erecruit Holdings, LLC	Bullhorn, Inc.	-	-	-	-	-	-	Software
10/1/2019	InGenius Software Inc.	Upland Software, Inc. (NasdaqGM:UPLD)	\$29.4	-	-	-	-	-	Software
10/1/2019	Shadow Financial Systems, Inc.	Broadridge Financial Solutions, Inc. (NYSE:BR)	-	-	-	-	-	-	Software
10/1/2019	Lender Performance	Q2 Software, Inc.	\$510.0	-	-	-	-	-	Software
10/1/2019	Matrixis Informatique Inc.	Alithya Group Inc. (TSX:ALYA)	\$7.2	-	-	-	-	-	Business Process Services
10/1/2019	Silicus Technologies, LLC	Infogain Corporation	-	-	-	-	-	-	Business Process Services
10/1/2019	DecisionQuest, Inc.	U.S. Legal Support, Inc.	-	-	-	-	-	-	Business Process Services
10/1/2019	STR, Inc.	CoStar	\$450.0	-	-	-	-	-	Information Services
10/1/2019	Fiber/CLEC Assets of LightBound	Everstream Solutions, LLC	-	-	-	-	-	-	Infrastructure Services
10/1/2019	LightBound fiber/CLEC Assets of DataBank Holdings	Everstream Solutions, LLC	-	-	-	-	-	-	Infrastructure Services
10/1/2019	Cheetah Digital Co., Ltd.	Bain Capital Private Equity, LP	-	-	-	-	-	-	Software
10/1/2019	OpenBeds Inc.	Appriss Inc.	-	-	-	-	-	-	Software
10/1/2019	vThreat, Inc.	ReliaQuest, LLC	-	-	-	-	-	-	Software
10/1/2019	1 EDI Source, Inc.	Epicor Software Corporation	-	-	-	-	-	-	Software
10/1/2019	Integrity IT	Advanced Micro-Electronics, Inc.	-	-	-	-	-	-	Business Process Services
10/1/2019	Aprtis Inc.	CDW Corporation (NasdaqGS:CDW)	-	-	-	-	-	-	Business Process Services
10/1/2019	TOPO Inc	Gartner, Inc. (NYSE:IT)	-	-	-	-	-	-	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

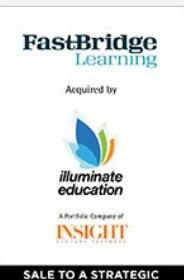
- Sell-side Advisory
- Recapitalizations
- Non-core Divestitures
- Management-led Buyouts
- Buy-side Advisory

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

Sell-side Advisory



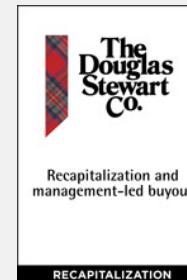
Recapitalizations



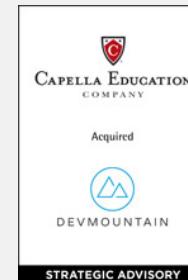
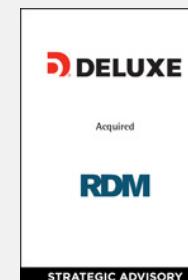
Non-core Divestitures



Management-led Buyouts



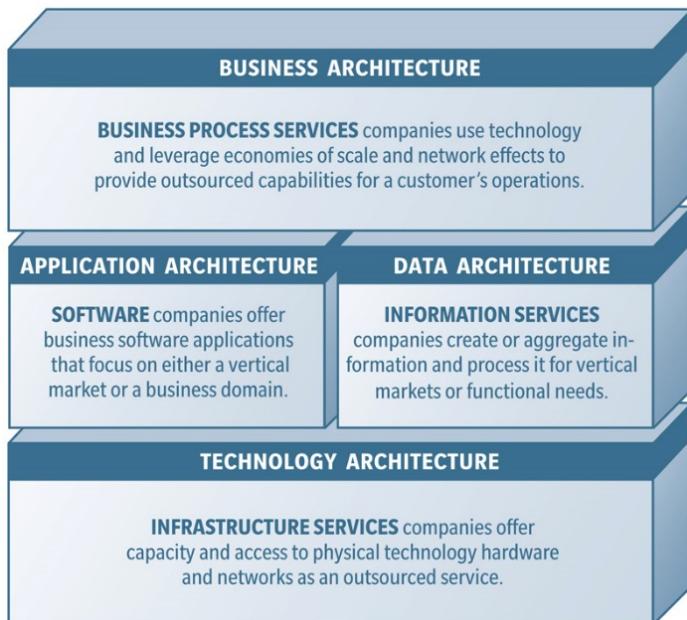
Buy-side Advisory



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



SELECT TRANSACTIONS



Acquired by



A Portfolio Company of
THE HIGRO GROUP

SALE TO A STRATEGIC



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



COMPANY

Acquired



STRATEGIC ADVISORY



Acquired by



SALE TO A STRATEGIC

Marquette Companies

The operating group of



Has completed the sale of



to



SALE TO PRIVATE EQUITY



(OTC:CTIG)

Acquired by



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 Director

- 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
Senior Analyst

- 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

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