

CONFIDENTIAL

## **Technology-Enabled Business Services (TEBS)**

### Quarterly Update – 2018 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:

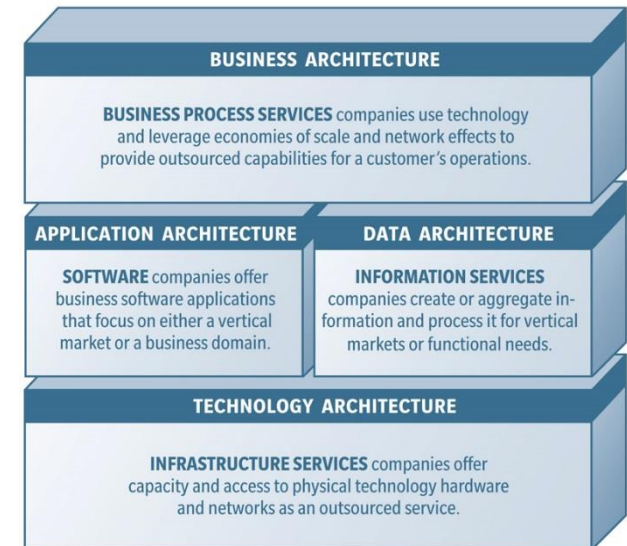
- Offer a solution, product or service that is delivered or enhanced via technology
- Generate revenue primarily from other businesses (“B2B”)
- Use their own intellectual property to differentiate their solution

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
- 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 – 9/30/2018

| TEBS Segment              | EV/Revenue | EV/EBITDA |
|---------------------------|------------|-----------|
| Software                  | 7.3x       | 22.5x     |
| Information Services      | 6.6x       | 20.2x     |
| Business Process Services | 2.2x       | 18.3x     |
| Infrastructure Services   | 5.0x       | 18.0x     |
| S&P 500                   | 3.3x       | 13.3x     |

## TEBS 100

*An index of 100 publicly-traded Technology Enabled Business Services companies*

# TEBS 100 Index Performance

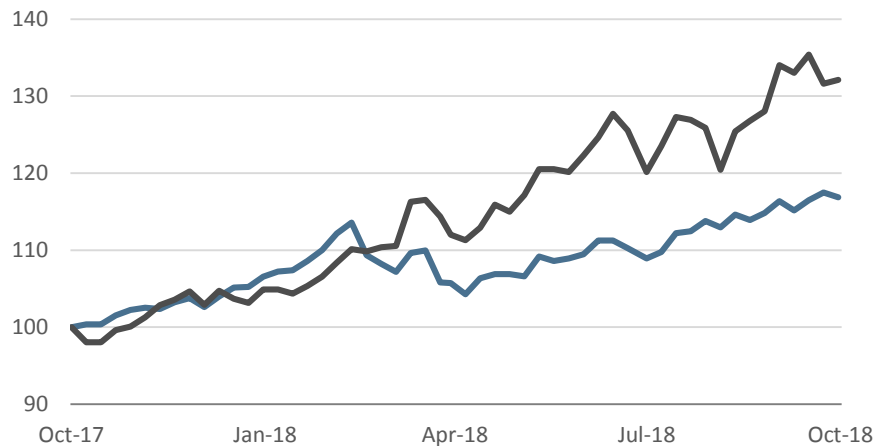
- The TEBS 100 continues to outperform the overall market over a three-year period (94% return over three years vs. 54% return)
- The long-term outperformance is most likely due to superior revenue growth from the TEBS 100

— S&P 500 — TEBS 100

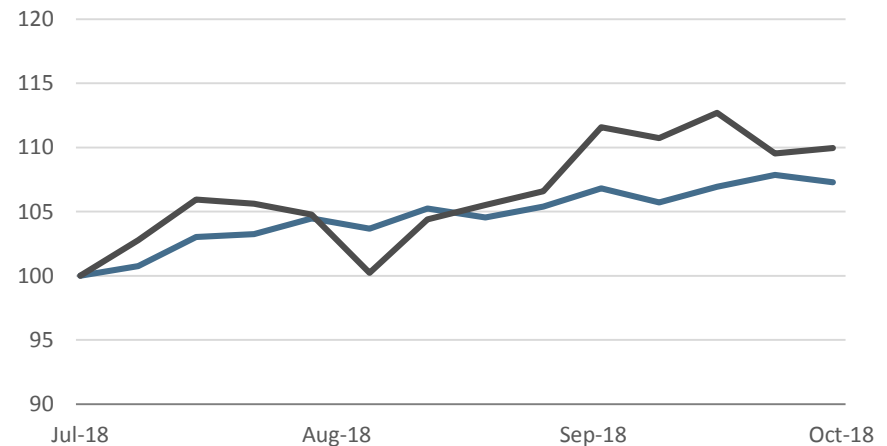
### 3-Year TEBS 100 Performance vs. S&P 500



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



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



# TEBS 100 Segment Operating Metrics

- The revenue growth of the TEBS 100 index and three of its four 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 the S&P 500, likely due to reinvestment of profits to drive revenue growth

|                           | Revenue Growth |           |           |
|---------------------------|----------------|-----------|-----------|
|                           | 9/30/2016      | 9/30/2017 | 9/30/2018 |
| Software                  | 18.2%          | 16.8%     | 15.6%     |
| Information Services      | 11.4%          | 8.3%      | 10.1%     |
| Business Process Services | 6.7%           | 5.2%      | 6.4%      |
| Infrastructure Services   | 23.0%          | 22.8%     | 19.6%     |

|          |       |       |       |
|----------|-------|-------|-------|
| TEBS 100 | 14.0% | 12.3% | 13.4% |
|----------|-------|-------|-------|

|         |      |      |      |
|---------|------|------|------|
| S&P 500 | 1.5% | 5.5% | 8.5% |
|---------|------|------|------|

|                           | Gross Margin |           |           |
|---------------------------|--------------|-----------|-----------|
|                           | 9/30/2016    | 9/30/2017 | 9/30/2018 |
| Software                  | 67.7%        | 69.1%     | 69.6%     |
| Information Services      | 64.7%        | 64.3%     | 63.0%     |
| Business Process Services | 35.2%        | 39.2%     | 37.3%     |
| Infrastructure Services   | 57.4%        | 58.2%     | 58.6%     |

|          |       |       |       |
|----------|-------|-------|-------|
| TEBS 100 | 62.1% | 64.3% | 63.0% |
|----------|-------|-------|-------|

|         |       |       |       |
|---------|-------|-------|-------|
| S&P 500 | 42.6% | 43.1% | 44.8% |
|---------|-------|-------|-------|

|                           | EBITDA Margin |           |           |
|---------------------------|---------------|-----------|-----------|
|                           | 9/30/2016     | 9/30/2017 | 9/30/2018 |
| Software                  | 9.8%          | 10.7%     | 10.6%     |
| Information Services      | 27.1%         | 27.0%     | 28.8%     |
| Business Process Services | 15.8%         | 17.2%     | 17.1%     |
| Infrastructure Services   | 18.7%         | 21.4%     | 21.9%     |

|          |       |       |       |
|----------|-------|-------|-------|
| TEBS 100 | 14.8% | 16.7% | 17.1% |
|----------|-------|-------|-------|

|         |       |       |       |
|---------|-------|-------|-------|
| S&P 500 | 22.7% | 22.9% | 22.9% |
|---------|-------|-------|-------|

## TEBS 100 SEGMENT PERFORMANCE

*Software*

*Information Services*

*Business Process Services*

*Infrastructure Services*

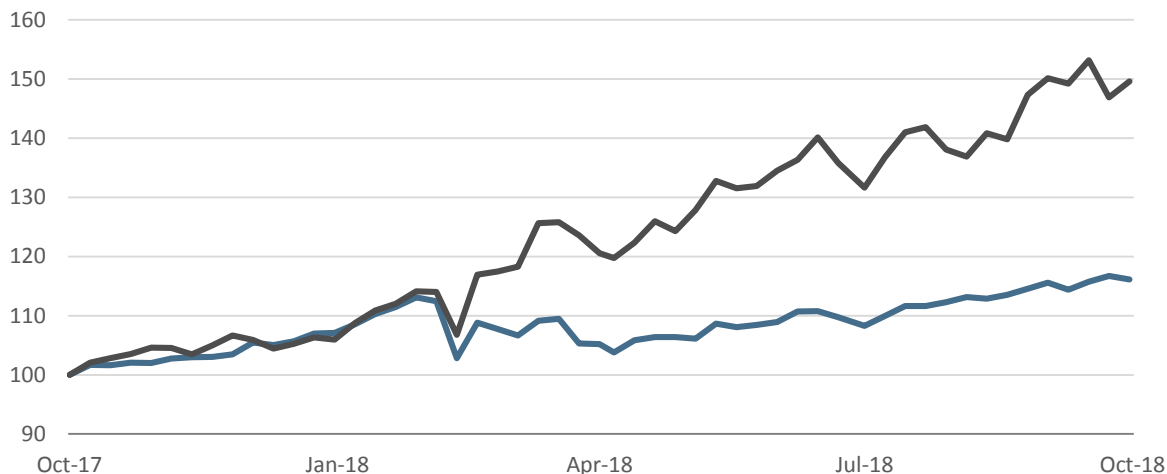
# TEBS 100 Companies – Software

| Company                               | Enterprise Value | LTM Revenue | Gross Margin | EBITDA Margin | EV/Revenue EBITDA |       | Revenue Growth |
|---------------------------------------|------------------|-------------|--------------|---------------|-------------------|-------|----------------|
| 8x8, Inc.                             | \$1,839          | \$311       | 75.5%        | -9.6%         | 5.9x              | n/m   | 18.4%          |
| ACI Worldwide, Inc.                   | \$3,878          | \$996       | 55.1%        | 14.7%         | 3.9x              | 26.4x | -3.4%          |
| Adobe Systems Incorporated            | \$128,712        | \$8,572     | 87.1%        | 36.0%         | 15.0x             | n/m   | 24.2%          |
| Allscripts Healthcare Solutions, Inc. | \$4,484          | \$2,006     | 48.7%        | 5.2%          | 2.2x              | n/m   | 21.1%          |
| Amber Road, Inc.                      | \$279            | \$82        | 54.1%        | -7.7%         | 3.4x              | n/m   | 7.4%           |
| American Software, Inc.               | \$290            | \$113       | 54.1%        | 11.7%         | 2.6x              | 21.9x | 7.1%           |
| athenahealth, Inc.                    | \$5,453          | \$1,287     | 54.2%        | 18.8%         | 4.2x              | 22.5x | 11.7%          |
| Atlassian Corporation Plc             | \$21,789         | \$874       | 80.2%        | 0.5%          | 24.9x             | n/m   | 41.0%          |
| Benefitfocus, Inc.                    | \$1,365          | \$267       | 53.4%        | 0.2%          | 5.1x              | n/m   | 14.4%          |
| Blackbaud, Inc.                       | \$5,253          | \$830       | 55.1%        | 17.1%         | 6.3x              | 37.0x | 9.4%           |
| Bottomline Technologies (de), Inc.    | \$3,101          | \$394       | 56.1%        | 10.7%         | 7.9x              | n/m   | 12.8%          |
| BlackLine, Inc.                       | \$2,931          | \$204       | 77.7%        | -9.1%         | 14.4x             | n/m   | 37.9%          |
| CA, Inc.                              | \$18,053         | \$4,148     | 85.5%        | 30.2%         | 4.4x              | 14.4x | 2.1%           |
| Citrix Systems, Inc.                  | \$15,718         | \$2,908     | 86.9%        | 30.6%         | 5.4x              | 17.6x | 5.4%           |
| Commvault Systems, Inc.               | \$2,740          | \$710       | 85.3%        | 2.3%          | 3.9x              | n/m   | 7.6%           |
| Cornerstone OnDemand, Inc.            | \$3,233          | \$519       | 71.7%        | -2.3%         | 6.2x              | n/m   | 16.7%          |
| Ellie Mae, Inc.                       | \$3,040          | \$463       | 59.2%        | 14.7%         | 6.6x              | n/m   | 17.6%          |
| Enghouse Systems Limited              | \$1,591          | \$262       | 69.6%        | 27.0%         | 6.1x              | 22.5x | 6.7%           |
| FireEye, Inc.                         | \$3,122          | \$776       | 65.2%        | -18.7%        | 4.0x              | n/m   | 3.9%           |
| Fiserv, Inc.                          | \$37,816         | \$5,776     | 47.7%        | 32.0%         | 6.5x              | 20.5x | 3.3%           |
| Five9, Inc.                           | \$2,479          | \$226       | 59.0%        | 4.8%          | 11.0x             | n/m   | 25.3%          |
| Fortinet, Inc.                        | \$14,173         | \$1,631     | 74.9%        | 13.2%         | 8.7x              | n/m   | 17.9%          |
| HubSpot, Inc.                         | \$5,614          | \$441       | 80.2%        | -8.0%         | 12.7x             | n/m   | 38.6%          |
| Intuit Inc.                           | \$57,544         | \$5,964     | 83.9%        | 29.1%         | 9.6x              | 33.2x | 15.2%          |
| Jack Henry & Associates, Inc.         | \$12,323         | \$1,537     | 43.4%        | 30.8%         | 8.0x              | 26.0x | 7.4%           |
| Manhattan Associates, Inc.            | \$3,507          | \$569       | 58.1%        | 29.3%         | 6.2x              | 21.0x | -4.7%          |
| Medidata Solutions, Inc.              | \$4,346          | \$587       | 76.5%        | 15.5%         | 7.4x              | n/m   | 15.5%          |
| Mimecast Limited                      | \$2,424          | \$282       | 73.3%        | 5.8%          | 8.6x              | n/m   | 38.8%          |
| MINDBODY, Inc.                        | \$1,861          | \$212       | 70.7%        | -5.6%         | 8.8x              | n/m   | 32.5%          |

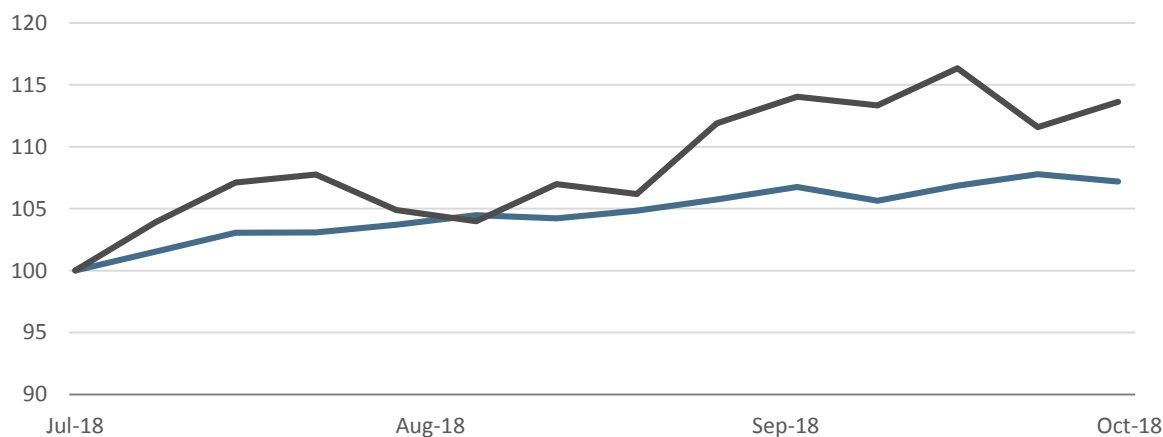
| Company                           | Enterprise Value | LTM Revenue | Gross Margin | EBITDA Margin | EV/Revenue EBITDA |       | Revenue Growth |
|-----------------------------------|------------------|-------------|--------------|---------------|-------------------|-------|----------------|
| NextGen Healthcare, Inc.          | \$1,308          | \$533       | 54.6%        | 8.1%          | 2.5x              | 30.4x | 2.9%           |
| NIC Inc.                          | \$812            | \$347       | 40.8%        | 24.9%         | 2.3x              | 9.4x  | 6.1%           |
| Oracle Corporation                | \$194,044        | \$39,920    | 79.7%        | 40.5%         | 4.9x              | 12.0x | 4.4%           |
| Paycom Software, Inc.             | \$9,092          | \$498       | 85.9%        | 23.6%         | 18.3x             | n/m   | 30.1%          |
| Pegasystems Inc.                  | \$4,680          | \$830       | 64.7%        | -1.0%         | 5.6x              | n/m   | 0.5%           |
| Proofpoint, Inc.                  | \$5,658          | \$612       | 71.5%        | -5.9%         | 9.3x              | n/m   | 37.5%          |
| PROS Holdings, Inc.               | \$1,356          | \$184       | 59.6%        | -24.4%        | 7.4x              | n/m   | 15.6%          |
| Q2 Holdings, Inc.                 | \$2,495          | \$215       | 49.5%        | -5.6%         | 11.6x             | n/m   | 24.7%          |
| QAD Inc.                          | \$936            | \$328       | 51.5%        | 1.9%          | 2.9x              | n/m   | 13.2%          |
| RealPage, Inc.                    | \$6,190          | \$774       | 60.6%        | 16.8%         | 8.0x              | n/m   | 26.7%          |
| Red Hat, Inc.                     | \$22,921         | \$3,157     | 85.2%        | 19.1%         | 7.3x              | 38.1x | 19.4%          |
| salesforce.com, inc.              | \$121,309        | \$11,793    | 74.0%        | 9.4%          | 10.3x             | n/m   | 25.3%          |
| ServiceNow, Inc.                  | \$33,919         | \$2,276     | 75.5%        | 1.7%          | 14.9x             | n/m   | 40.5%          |
| Shopify Inc.                      | \$15,997         | \$854       | 56.5%        | -5.6%         | 18.7x             | n/m   | 67.7%          |
| Splunk Inc.                       | \$16,905         | \$1,464     | 79.5%        | -16.6%        | 11.5x             | n/m   | 38.3%          |
| SPS Commerce, Inc.                | \$1,562          | \$235       | 66.7%        | 10.5%         | 6.7x              | n/m   | 13.8%          |
| Symantec Corporation              | \$15,933         | \$4,827     | 78.8%        | 25.6%         | 3.3x              | 12.9x | 12.0%          |
| Tableau Software, Inc.            | \$8,356          | \$993       | 87.1%        | -12.5%        | 8.4x              | n/m   | 14.2%          |
| The Descartes Systems Group Inc   | \$2,630          | \$260       | 72.9%        | 32.0%         | 10.1x             | 31.6x | 20.2%          |
| The Ultimate Software Group, Inc. | \$9,867          | \$1,035     | 62.6%        | 10.3%         | 9.5x              | n/m   | 20.3%          |
| Tyler Technologies, Inc.          | \$9,319          | \$889       | 47.4%        | 22.4%         | 10.5x             | n/m   | 11.7%          |
| Upland Software, Inc.             | \$837            | \$121       | 67.0%        | 21.0%         | 6.9x              | 32.8x | 47.0%          |
| Veeva Systems Inc.                | \$14,722         | \$763       | 69.7%        | 24.2%         | 19.3x             | n/m   | 23.0%          |
| VMware, Inc.                      | \$54,725         | \$8,407     | 85.9%        | 26.9%         | 6.5x              | 24.2x | NA             |
| Workday, Inc.                     | \$29,870         | \$2,428     | 70.6%        | -7.0%         | 12.3x             | n/m   | 30.7%          |
| 25th Percentile                   | \$2,483          | \$315       | 55.4%        | -2.0%         | 5.2x              | 19.0x | 7.4%           |
| Median                            | \$4,966          | \$769       | 69.6%        | 10.6%         | 7.3x              | 22.5x | 15.6%          |
| 75th Percentile                   | \$15,880         | \$1,608     | 78.5%        | 24.1%         | 10.2x             | 31.0x | 25.3%          |

# Segment Performance – Software

## 1-Year Stock Performance vs. S&P 500



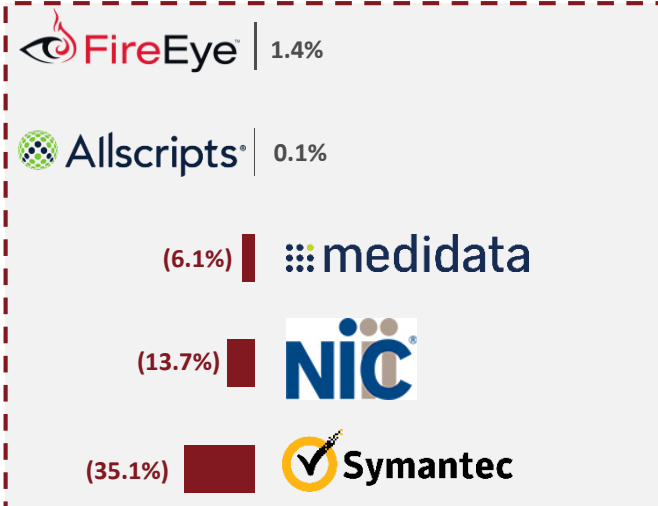
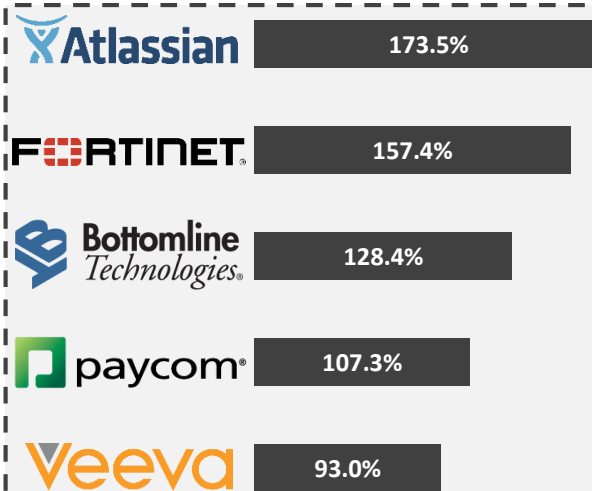
## 3-Month Stock Performance vs. S&P 500



— S&P 500

— TEBS Software

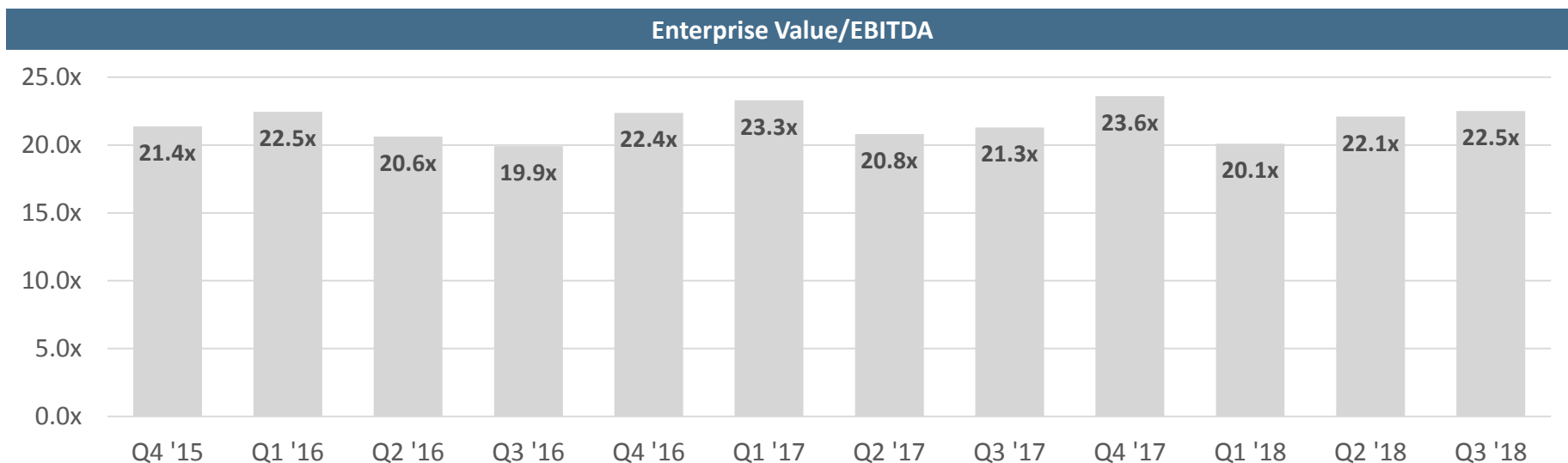
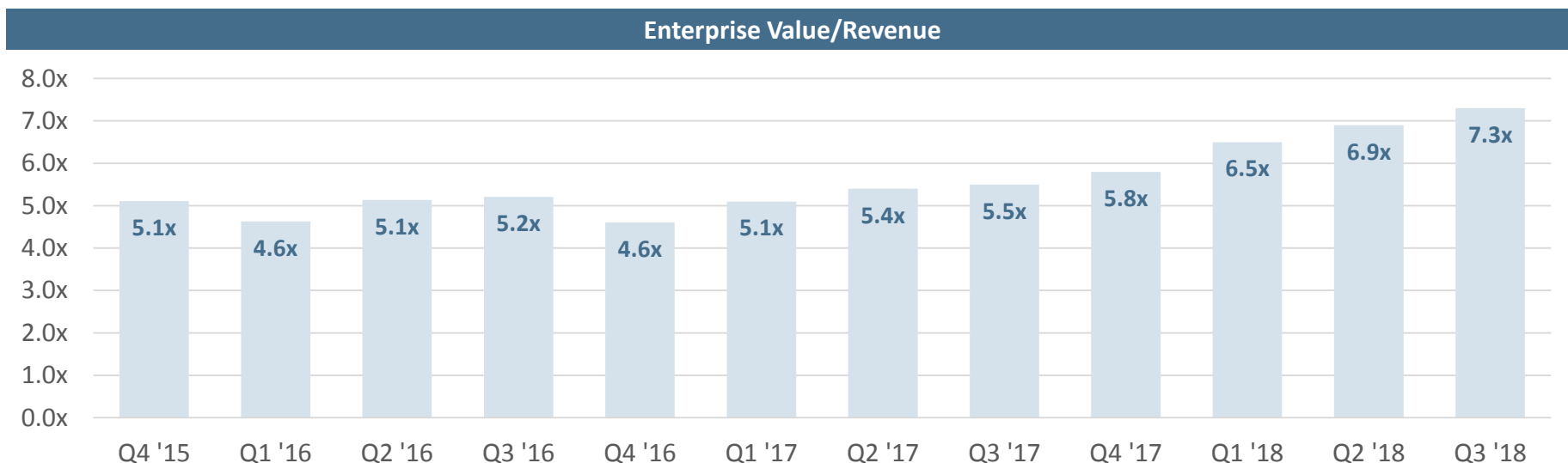
## Top Performers (1-Yr)



## Bottom Performers (1-Yr)



# Segment Valuation – Software

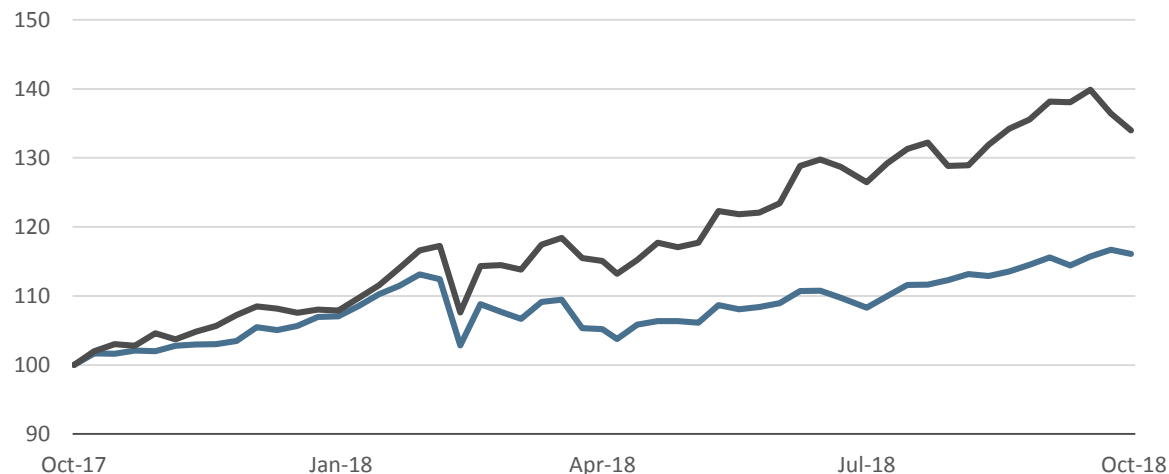


# TEBS 100 Companies – Information Services

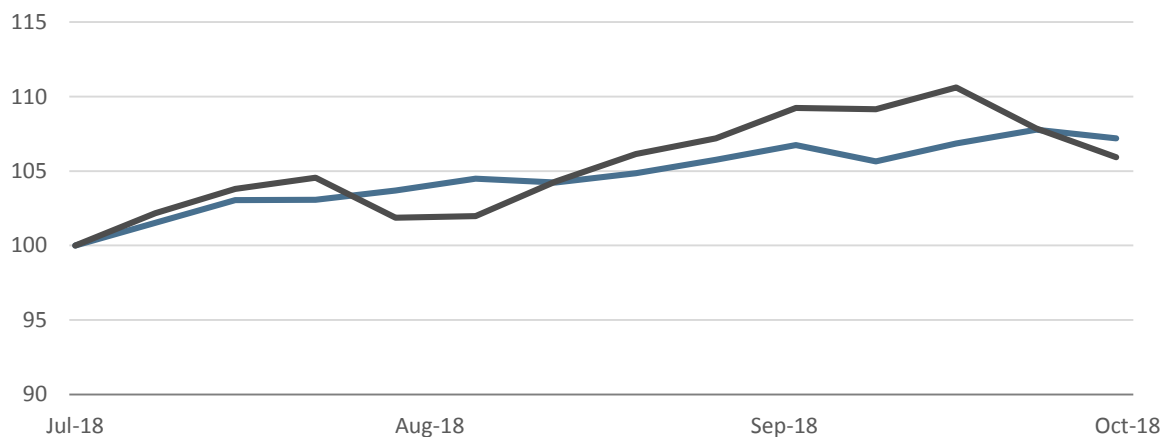
| Company                          | Enterprise Value | LTM Revenue    | Gross Margin | EBITDA Margin | EV/         |              | Revenue Growth |
|----------------------------------|------------------|----------------|--------------|---------------|-------------|--------------|----------------|
|                                  |                  |                |              |               | Revenue     | EBITDA       |                |
| CoreLogic, Inc.                  | \$5,722          | \$1,871        | 49.1%        | 21.9%         | 3.1x        | 14.0x        | -2.2%          |
| CoStar Group, Inc.               | \$14,349         | \$1,072        | 77.3%        | 26.7%         | 13.4x       | n/m          | 19.8%          |
| Equifax Inc.                     | \$18,084         | \$3,416        | 61.7%        | 28.8%         | 5.3x        | 18.4x        | 3.7%           |
| FactSet Research Systems Inc.    | \$8,918          | \$1,350        | 51.2%        | 31.4%         | 6.6x        | 21.1x        | 10.6%          |
| Fair Isaac Corporation           | \$7,300          | \$1,006        | 69.5%        | 22.4%         | 7.3x        | 32.5x        | 10.0%          |
| Forrester Research, Inc.         | \$687            | \$345          | 58.9%        | 9.2%          | 2.0x        | 21.7x        | 5.2%           |
| Gartner, Inc.                    | \$16,684         | \$3,807        | 61.8%        | 13.3%         | 4.4x        | 32.9x        | 38.6%          |
| IHS Markit Ltd.                  | \$27,182         | \$3,886        | 63.3%        | 32.9%         | 7.0x        | 21.2x        | 10.1%          |
| Moody's Corporation              | \$36,226         | \$4,530        | 71.4%        | 47.2%         | 8.0x        | 17.0x        | 18.1%          |
| Morningstar, Inc.                | \$5,141          | \$969          | 59.1%        | 27.3%         | 5.3x        | 19.4x        | 14.4%          |
| Nielsen Holdings plc             | \$18,286         | \$6,659        | 57.3%        | 24.9%         | 2.7x        | 11.0x        | 4.1%           |
| S&P Global Inc.                  | \$52,400         | \$6,277        | 72.1%        | 48.9%         | 8.3x        | 17.1x        | 8.2%           |
| The Dun & Bradstreet Corporation | \$6,444          | \$1,813        | 68.5%        | 29.3%         | 3.6x        | 12.1x        | 5.6%           |
| TransUnion                       | \$17,679         | \$2,105        | 66.1%        | 36.3%         | 8.4x        | 23.1x        | 16.7%          |
| Verisk Analytics, Inc.           | \$22,501         | \$2,302        | 63.0%        | 45.4%         | 9.8x        | 21.5x        | 13.4%          |
| <b>25th Percentile</b>           | <b>\$6,872</b>   | <b>\$1,211</b> | <b>59.0%</b> | <b>23.6%</b>  | <b>4.0x</b> | <b>17.0x</b> | <b>5.2%</b>    |
| <b>Median</b>                    | <b>\$16,684</b>  | <b>\$2,105</b> | <b>63.0%</b> | <b>28.8%</b>  | <b>6.6x</b> | <b>20.2x</b> | <b>10.1%</b>   |
| <b>75th Percentile</b>           | <b>\$20,393</b>  | <b>\$3,847</b> | <b>69.0%</b> | <b>34.6%</b>  | <b>8.2x</b> | <b>21.7x</b> | <b>16.7%</b>   |

# Segment Performance – Information Services

## 1-Year Stock Performance vs. S&P 500



## 3-Month Stock Performance vs. S&P 500



— S&P 500

— TEBS Information Services

## Top Performers (1-Yr)

**FICO**

62.7%

**CoSTAR  
GROUP**

56.9%

**TransUnion**

55.7%

**MORNINGSTAR**

48.1%

**Verisk**

44.9%

**IHS Markit**

22.4%

**MOODY's**

20.1%

**FORRESTER**

9.7%

**CoreLogic**

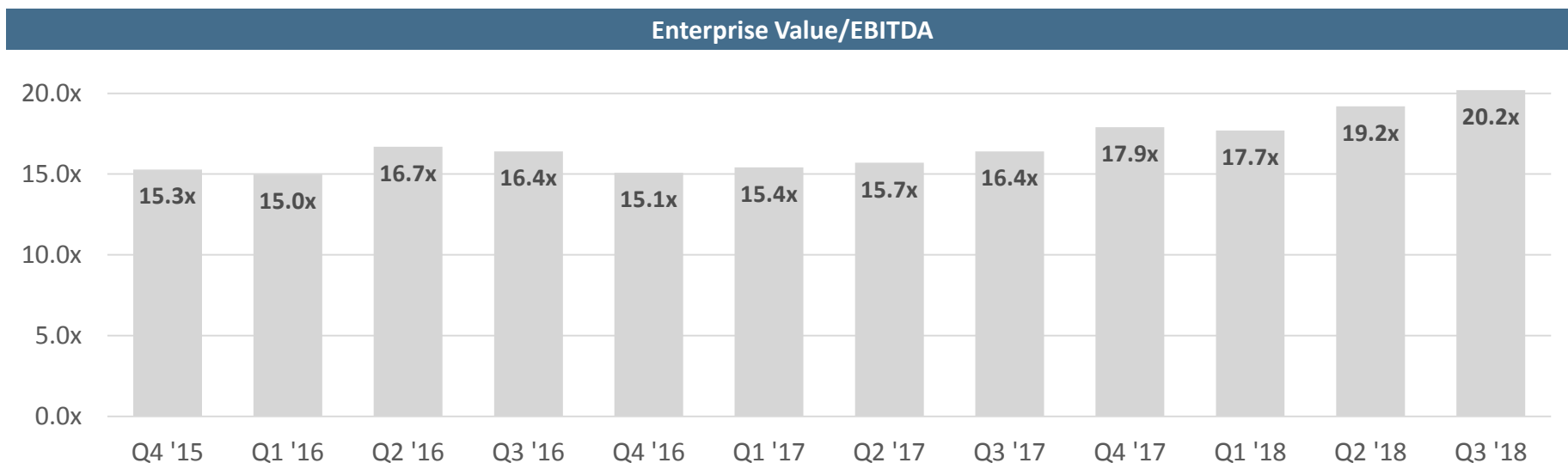
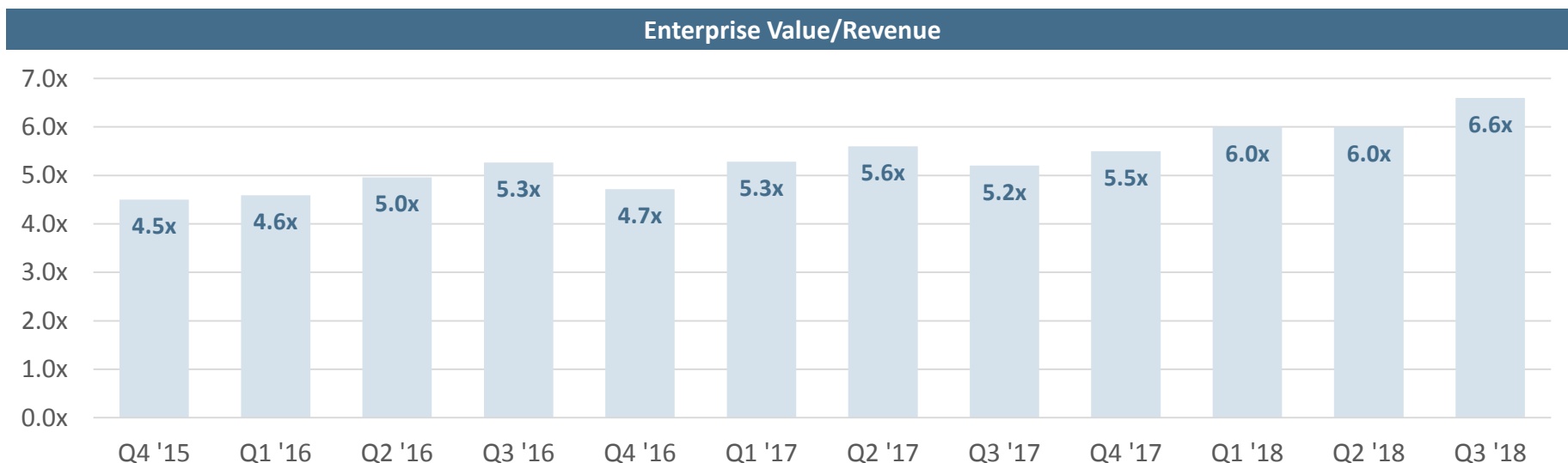
6.9%

(33.3%)

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## Bottom Performers (1-Yr)

# Segment Valuation – Information Services

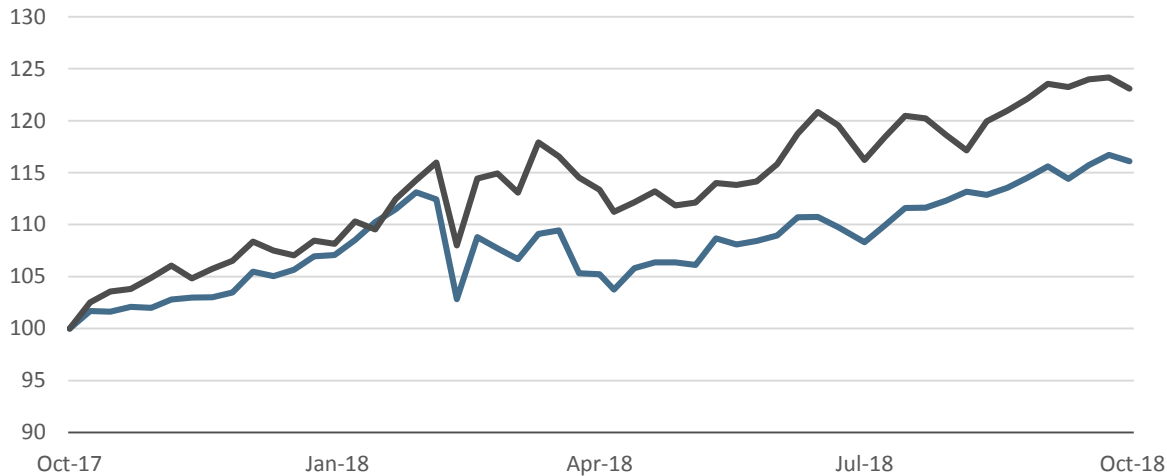


# TEBS 100 Companies – Business Process Services

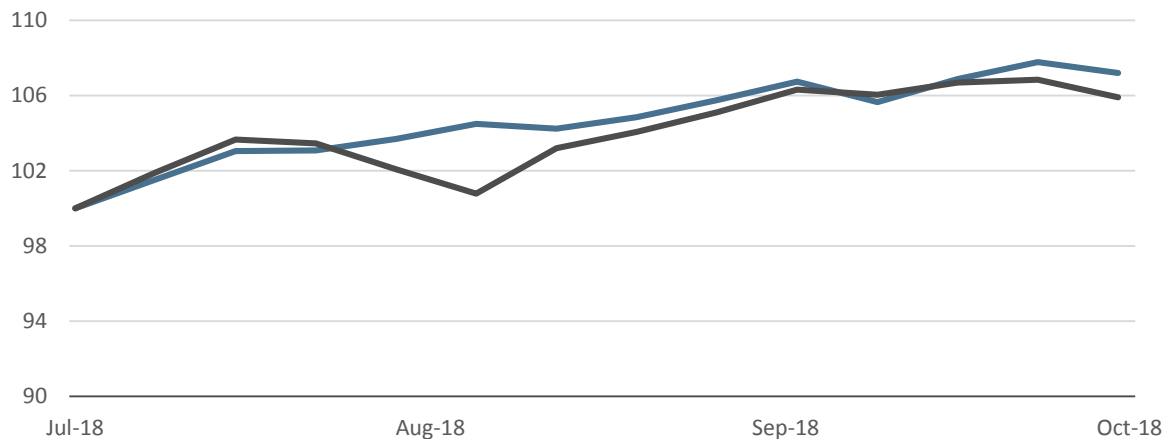
| Company                              | Enterprise Value | LTM Revenue    | Gross Margin | EBITDA Margin | EV/         |              | Revenue Growth |
|--------------------------------------|------------------|----------------|--------------|---------------|-------------|--------------|----------------|
|                                      |                  |                |              |               | Revenue     | EBITDA       |                |
| Amdocs Limited                       | \$8,815          | \$3,952        | 34.8%        | 18.5%         | 2.2x        | 12.1x        | 3.2%           |
| Automatic Data Processing, Inc.      | \$65,734         | \$13,326       | 43.2%        | 21.9%         | 4.9x        | 22.5x        | 7.6%           |
| Broadridge Financial Solutions, Inc. | \$16,139         | \$4,330        | 26.8%        | 18.6%         | 3.7x        | 20.0x        | 4.5%           |
| Cimpress N.V.                        | \$5,237          | \$2,593        | 50.6%        | 10.2%         | 2.0x        | 19.8x        | 21.4%          |
| CSG Systems International, Inc.      | \$1,520          | \$819          | 49.9%        | 17.1%         | 1.9x        | 10.9x        | 6.4%           |
| Conduent Incorporated                | \$5,949          | \$5,780        | 18.3%        | 12.3%         | 1.0x        | 8.3x         | -6.2%          |
| Global Payments Inc.                 | \$24,114         | \$3,721        | 59.2%        | 32.8%         | 6.5x        | 19.7x        | -11.2%         |
| InnerWorkings, Inc.                  | \$549            | \$1,150        | 23.6%        | 2.4%          | 0.5x        | 20.0x        | 4.7%           |
| Exela Technologies, Inc.             | \$2,361          | \$1,528        | 24.6%        | 7.6%          | 1.5x        | 20.3x        | 84.9%          |
| Paychex, Inc.                        | \$26,067         | \$3,381        | 69.9%        | 42.2%         | 7.7x        | 18.3x        | 7.3%           |
| PFSweb, Inc.                         | \$175            | \$269          | 31.5%        | 7.5%          | 0.6x        | 8.7x         | -4.7%          |
| Genpact Limited                      | \$6,718          | \$2,861        | 37.3%        | 14.5%         | 2.3x        | 16.2x        | 9.0%           |
| TTEC Holdings, Inc.                  | \$1,421          | \$1,511        | 24.2%        | 11.8%         | 0.9x        | 8.0x         | 12.0%          |
| Worldpay, Inc.                       | \$38,253         | \$3,957        | 75.3%        | 29.5%         | 9.7x        | 32.7x        | 4.2%           |
| WageWorks, Inc.                      | \$1,047          | \$462          | 63.3%        | 19.9%         | 2.3x        | 11.4x        | 33.1%          |
| <b>25th Percentile</b>               | <b>\$1,471</b>   | <b>\$1,331</b> | <b>25.7%</b> | <b>11.0%</b>  | <b>1.3x</b> | <b>11.1x</b> | <b>3.2%</b>    |
| <b>Median</b>                        | <b>\$5,949</b>   | <b>\$2,861</b> | <b>37.3%</b> | <b>17.1%</b>  | <b>2.2x</b> | <b>18.3x</b> | <b>6.4%</b>    |
| <b>75th Percentile</b>               | <b>\$20,126</b>  | <b>\$3,955</b> | <b>54.9%</b> | <b>20.9%</b>  | <b>4.3x</b> | <b>20.0x</b> | <b>12.0%</b>   |

# Segment Performance – Business Process Services

## 1-Year Stock Performance vs. S&P 500

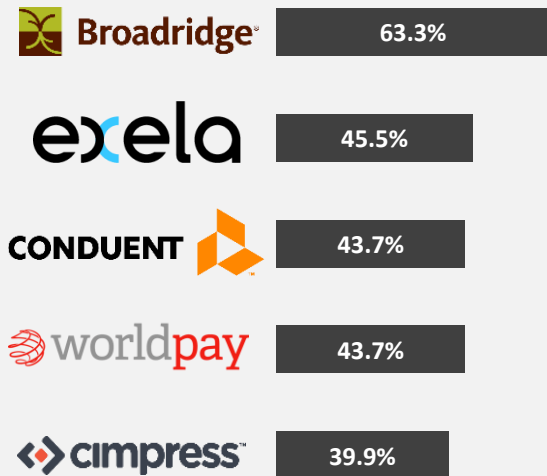


## 3-Month Stock Performance vs. S&P 500



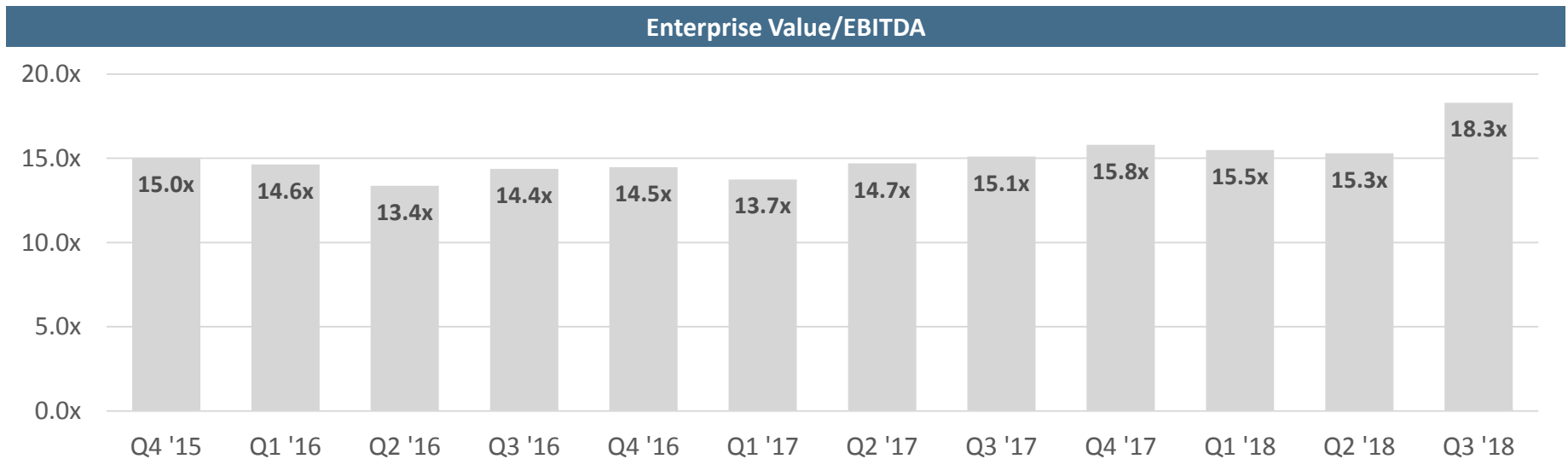
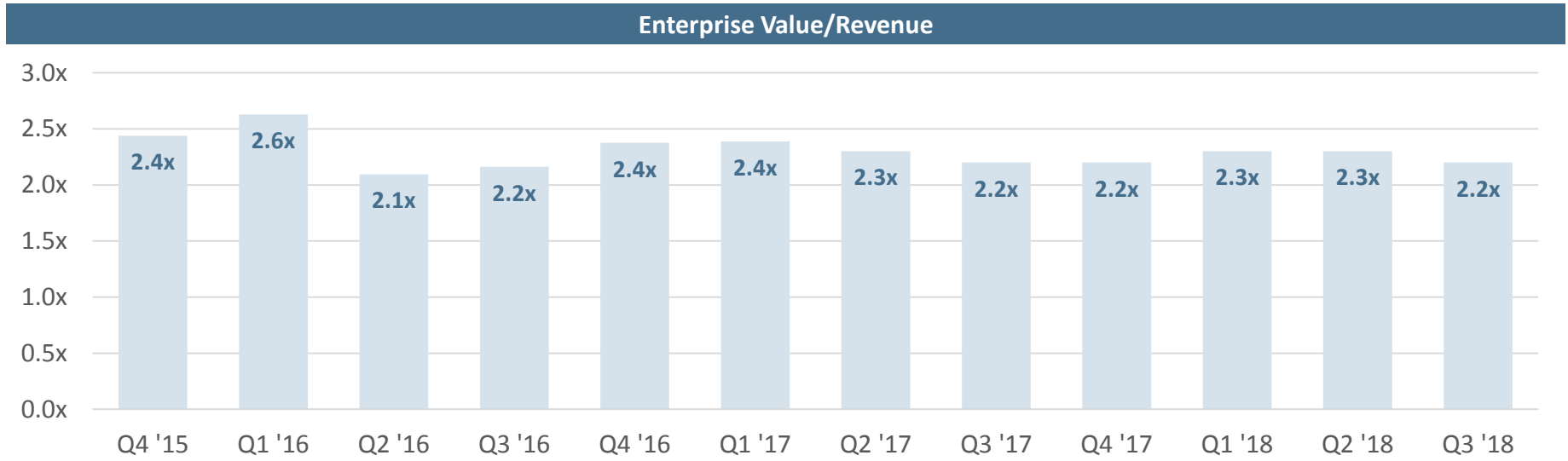
— S&P 500 — TEBS Business Process Services

## Top Performers (1-Yr)



## Bottom Performers (1-Yr)

# Segment Valuation – Business Process Services



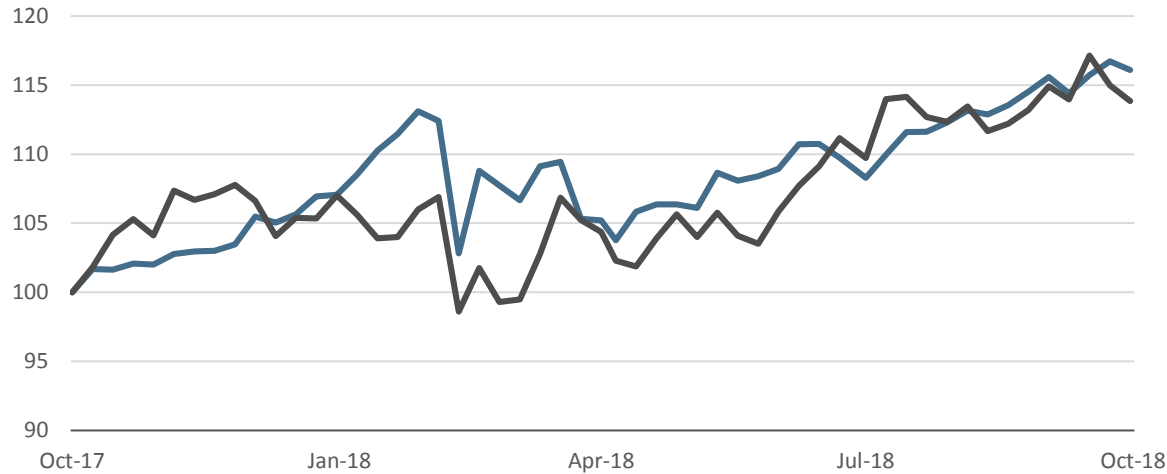
# TEBS 100 Companies – Infrastructure Services

| Company                                      | Enterprise Value | LTM Revenue    | Gross Margin | EBITDA Margin | EV/         |              | Revenue Growth |
|--|------------------|----------------|--------------|---------------|-------------|--------------|----------------|
|  |                  |                |              |               | Revenue     | EBITDA       |                |
| Akamai Technologies, Inc.                    | \$12,072         | \$2,628        | 64.8%        | 25.5%         | 4.6x        | 18.0x        | 9.2%           |
| Boingo Wireless, Inc.                        | \$1,479          | \$229          | 34.3%        | 32.1%         | 6.5x        | 20.1x        | 27.7%          |
| Box, Inc.                                    | \$3,275          | \$555          | 72.7%        | -18.8%        | 5.9x        | n/m          | 22.5%          |
| Carbonite, Inc.                              | \$1,322          | \$265          | 72.6%        | 10.1%         | 5.0x        | n/m          | 19.6%          |
| Cogent Communications Holdings, Inc.         | \$3,016          | \$494          | 58.6%        | 31.9%         | 6.1x        | 19.1x        | 8.5%           |
| Endurance International Group Holdings, Inc. | \$3,045          | \$1,169        | 52.7%        | 26.2%         | 2.6x        | 9.9x         | -0.2%          |
| Equinix, Inc. (REIT)                         | \$44,842         | \$4,830        | 48.7%        | 44.2%         | 9.3x        | 21.0x        | 24.4%          |
| GoDaddy Inc.                                 | \$15,619         | \$2,469        | 66.0%        | 15.3%         | 6.3x        | n/m          | 23.1%          |
| Gogo Inc.                                    | \$1,204          | \$820          | 47.3%        | 13.5%         | 1.5x        | 10.9x        | 27.1%          |
| GTT Communications, Inc.                     | \$5,517          | \$1,039        | 46.0%        | 21.9%         | 5.3x        | 24.2x        | 59.9%          |
| Internap Corporation                         | \$906            | \$295          | 55.2%        | 29.6%         | 3.1x        | 10.4x        | 1.8%           |
| Limelight Networks, Inc.                     | \$520            | \$197          | 58.2%        | 11.6%         | 2.6x        | 22.7x        | 13.4%          |
| Pure Storage, Inc.                           | \$5,459          | \$1,181        | 65.6%        | -10.1%        | 4.6x        | n/m          | 41.9%          |
| Web.com Group, Inc.                          | \$1,963          | \$751          | 67.5%        | 18.9%         | 2.6x        | 13.8x        | 0.1%           |
| Zayo Group Holdings, Inc.                    | \$14,129         | \$2,604        | 63.8%        | 45.7%         | 5.4x        | 11.9x        | 18.4%          |
| <b>25th Percentile</b>                       | <b>\$1,401</b>   | <b>\$395</b>   | <b>50.7%</b> | <b>12.6%</b>  | <b>2.9x</b> | <b>11.4x</b> | <b>8.5%</b>    |
| <b>Median</b>                                | <b>\$3,045</b>   | <b>\$820</b>   | <b>58.6%</b> | <b>21.9%</b>  | <b>5.0x</b> | <b>18.0x</b> | <b>19.6%</b>   |
| <b>75th Percentile</b>                       | <b>\$8,795</b>   | <b>\$1,825</b> | <b>65.8%</b> | <b>30.7%</b>  | <b>6.0x</b> | <b>20.6x</b> | <b>27.1%</b>   |

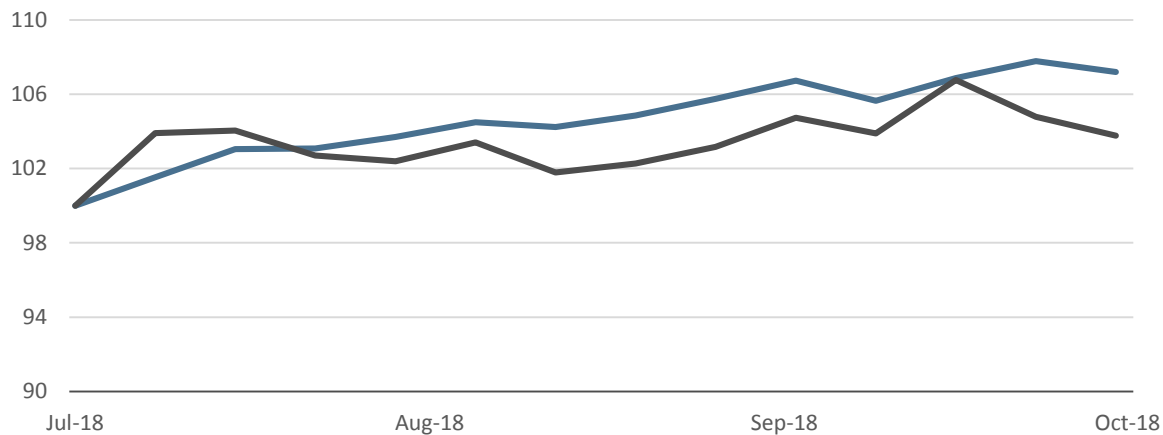


# Segment Performance – Infrastructure Services

1-Year Stock Performance vs. S&P 500 – Update Chart



3-Month Stock Performance vs. S&P 500



— S&P 500

— TEBS Infrastructure Services

Top Performers (1-Yr)



91.7%



63.3%



62.3%



62.0%



50.1%



7.3%



0.9%

(3.0%)



EQUINIX

(27.4%)

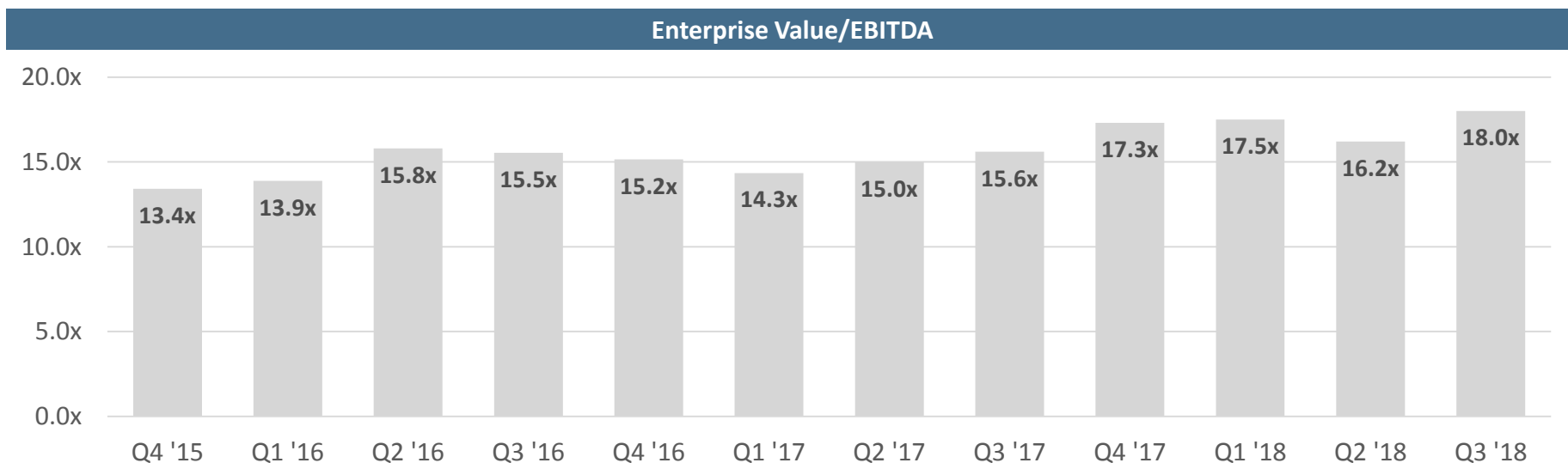
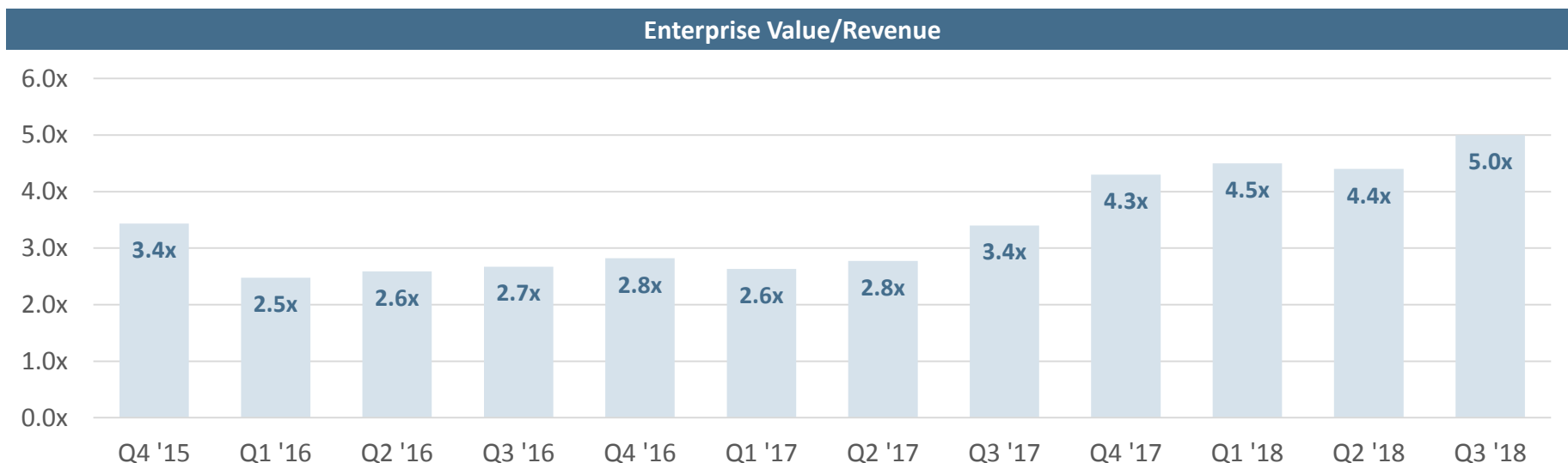


(56.1%)



Bottom Performers (1-Yr)

# Segment Valuation – Infrastructure Services



## M&A ACTIVITY

# Select M&A Transactions

| Date      | Target                               | Acquirer                                       | Enterprise | EV/     |        | EBITDA  |         |        | Segment                   |
|-----------|--------------------------------------|--|------------|---------|--------|---------|---------|--------|---------------------------|
|           |                                      |  | Value      | Revenue | EBITDA | Revenue | EBITDA  | Margin |                           |
| 9/30/2018 | FusionStorm, Inc.                    | Computacenter plc (LSE:CCC)                    | \$90.0     | 0.2x    | -      | \$450.0 | -       | -      | Infrastructure Services   |
| 9/28/2018 | Federated Payment Systems            | EVO Payments (Nasdaq:EVOP)                     | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/28/2018 | Powervision Software                 | Coretex Business Solutions (TSXV:CBX)          | \$7.0      | 3.0x    | -      | \$2.33  | -       | -      | Software                  |
| 9/27/2018 | SICOM Systems, Inc.                  | Global Payments Inc. (NYSE:GPN)                | \$415.0    | -       | -      | -       | -       | -      | Business Process Services |
| 9/27/2018 | Navience Healthcare Solutions        | Huntsworth plc (LSE:HNT)                       | \$70.0     | 10.9x   | 18.4x  | \$6.4   | \$3.8   | 59.2%  | Information Services      |
| 9/27/2018 | Iron Bow Technologies                | H.I.G. Capital, LLC                            | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/26/2018 | RightScale, Inc.                     | Flexera Holdings LP                            | -          | -       | -      | -       | -       | -      | Software                  |
| 9/26/2018 | Datanyze, inc.                       | Zoom Information, Inc.                         | -          | -       | -      | -       | -       | -      | Information Services      |
| 9/26/2018 | Vasona Networks, Inc.                | Zephyr Telecommunications, Inc.                | -          | -       | -      | -       | -       | -      | Software                  |
| 9/26/2018 | Augeo FI                             | Lightyear Capital                              | \$140.0    | -       | -      | -       | -       | -      | Business Process Services |
| 9/26/2018 | AppRev/Billing and Payments Business | Output Services Group, Inc.                    | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/25/2018 | NETfacilities, Inc.                  | Asset Management Technologies                  | -          | -       | -      | -       | -       | -      | Software                  |
| 9/25/2018 | ATM Business of Elan Financial       | Fiserv, Inc. (Nasdaq:FISV)                     | \$690.0    | -       | -      | -       | -       | -      | Business Process Services |
| 9/25/2018 | Prime Analytics, LLC                 | KRM22 (AIM:KRM)                                | \$8.0      | 3.2x    | -      | \$2.5   | -       | -      | Software                  |
| 9/25/2018 | Locus Energy, LLC                    | AlsoEnergy, Inc.                               | -          | -       | -      | -       | -       | -      | Software                  |
| 9/25/2018 | Comet Solutions, Inc.                | Aras Corporation                               | -          | -       | -      | -       | -       | -      | Software                  |
| 9/25/2018 | Build A Sign LLC                     | Cimpress N.V. (Nasdaq:CMPR)                    | \$280.0    | 2.2x    | -      | \$127.3 | -       | -      | Business Process Services |
| 9/24/2018 | OpsPanda, Inc.                       | Xactly Corporation                             | -          | -       | -      | -       | -       | -      | Software                  |
| 9/24/2018 | Recruiter.com                        | VocaWorks, Inc.                                | -          | -       | -      | -       | -       | -      | Information Services      |
| 9/24/2018 | Astro Technology, Inc.               | Slack Technologies, Inc.                       | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/24/2018 | Acuant Inc.                          | Audax Group, Inc.                              | -          | -       | -      | -       | -       | -      | Software                  |
| 9/24/2018 | Ascenty Ltda.                        | Digital Reality Trust, L.P.                    | \$1,826.8  | -       | 15.3x  | -       | \$119.8 | -      | Infrastructure Services   |
| 9/20/2018 | UnitedLex Corporation                | CVC Capital Partners Limited                   | \$200.0    | -       | -      | -       | -       | -      | Business Process Services |
| 9/20/2018 | Allure Global Solutions              | Creative Realities (OTCPK:CREX)                | \$10.5     | -       | -      | -       | -       | -      | Software                  |
| 9/20/2018 | NewVoiceMedia Limited                | Vonage Holdings                                | \$463.3    | -       | -      | -       | -       | -      | Business Process Services |
| 9/20/2018 | Marketo, Inc.                        | Adobe Systems (Nasdaq:ADBE)                    | \$4,750.0  | -       | -      | -       | -       | -      | Software                  |
| 9/19/2018 | TEAM Software                        | Accel-KKR LLC                                  | -          | -       | -      | -       | -       | -      | Software                  |
| 9/19/2018 | Sitrion, Inc                         | Limeade, Inc                                   | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/19/2018 | Orchard & Grove                      | JAMF Software                                  | -          | -       | -      | -       | -       | -      | Software                  |
| 9/19/2018 | Remedy Employer Services             | CoAdvantage, Inc.                              | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/18/2018 | VeBridge Holdings                    | Konica Minolta Business Solutions              | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/18/2018 | Hypemarks                            | Filestack, Inc.                                | -          | -       | -      | -       | -       | -      | Information Services      |
| 9/18/2018 | e/Doc Systems                        | Novatech Inc.                                  | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/18/2018 | Choice HR                            | Fourth Ltd.                                    | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/18/2018 | StackPointCloud,Inc.                 | NetApp (Nasdaq:NTAP)                           | -          | -       | -      | -       | -       | -      | Software                  |
| 9/18/2018 | Advanced Technology Group            | Cognizant Technology Solutions (NasdaqGS:CTSH) | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/18/2018 | ProcessUnity, Inc.                   | Long Ridge Equity Partners                     | \$25.3     | -       | -      | -       | -       | -      | Software                  |

# Select M&A Transactions (Cont'd)

| Date      | Target  | Acquirer   | Enterprise | EV/     |        | Revenue | EBITDA  | EBITDA | Segment                   |
|-----------|---|--|------------|---------|--------|---------|---------|--------|---------------------------|
|           |   |  | Value      | Revenue | EBITDA |         |         | Margin |                           |
| 9/18/2018 | OilDex, Inc.  | Drillinginfo, Inc.                               | -          | -       | -      | -       | -       | -      | Software                  |
| 9/18/2018 | Captio  | Certify Inc.                                     | -          | -       | -      | -       | -       | -      | Software                  |
| 9/18/2018 | Duncan Solutions, Inc.  | Anacacia Capital                                 | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/17/2018 | Core BTS, Inc.  | Tailwind Capital Group                           | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/17/2018 | Vivonet Inc.  | Infor, Inc.                                      | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/17/2018 | Prolific Business Solutions                                   | Talus  | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/17/2018 | Simplified Business Solutions                                 | iSolved HCM, LLC                                 | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/17/2018 | OnCourse Learning Corp.                                       | Bertelsmann SE & Co.                             | -          | -       | -      | -       | -       | -      | Information Services      |
| 9/16/2018 | Lucro Solutions, Inc.   | Valify LLC                                       | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/14/2018 | Cinnober Financial Technology                                 | Nasdaq Technology                                | \$176.5    | 4.4x    | -      | \$40.1  | -       | -      | Information Services      |
| 9/14/2018 | Forte Payment Systems   | CSG Systems                                      | \$85.0     | -       | -      | -       | -       | -      | Business Process Services |
| 9/13/2018 | AssetLock, LLC  | Simplicity Financial Marketing                   | -          | -       | -      | -       | -       | -      | Software                  |
| 9/13/2018 | InXpo, Inc.   | West Corporation                                 | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/13/2018 | BeyondTrust Software  | Bomgar Corporation                               | -          | -       | -      | -       | -       | -      | Software                  |
| 9/12/2018 | Questex LLC   | MidOcean Partners                                | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/11/2018 | Apex Revenue Technologies                                     | RevSpring  | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/11/2018 | NOVAtime Technology   | Ascentis Corporation                             | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/10/2018 | FutureSimple  | Zendesk (NYSE:ZEN)                               | -          | -       | -      | -       | -       | -      | Software                  |
| 9/10/2018 | Ringail Solutions, Inc.                                       | Nuix Pty   | \$55.0     | -       | -      | -       | -       | -      | Business Process Services |
| 9/6/2018  | Vinyardsoft Corp  | Eci Software Solutions                           | -          | -       | -      | -       | -       | -      | Software                  |
| 9/6/2018  | GlobalHosting Business Assets                                 | CentralNic Group (AIM:CNIC)                      | \$3.0      | 3.0x    | 6.1x   | \$1.0   | \$0.5   | 49.2%  | Business Process Services |
| 9/6/2018  | Intralinks  | SS&C Technologies Holdings, Inc. (NasdaqGS:SSNC) | \$1,500.0  | 4.6x    | 11.4x  | \$326.1 | \$131.6 | 40.4%  | Software                  |
| 9/6/2018  | Episerver AB  | Insight Venture Partners                         | \$1,160.0  | -       | -      | -       | -       | -      | Business Process Services |
| 9/6/2018  | Gately Communication Co.                                      | WJ Partners                                      | -          | -       | -      | -       | -       | -      | Infrastructure Services   |
| 9/6/2018  | CEB Challenger and Effortless Experience Solutions            | Marlin Equity Partners, LLC                      | -          | -       | -      | -       | -       | -      | Information Services      |
| 9/5/2018  | ListenFirst Media   | Frontier Capital                                 | -          | -       | -      | -       | -       | -      | Software                  |
| 9/5/2018  | Trendline Interactive   | Growth Catalyst Partners                         | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/5/2018  | SuperData Research Holdings                                   | Nielsen Holdings                                 | -          | -       | -      | -       | -       | -      | Information Services      |
| 9/5/2018  | Connected2Fiber   | Access Point, Inc.                               | -          | -       | -      | -       | -       | -      | Software                  |
| 9/5/2018  | KnowledgeAdvisors, Inc.                                       | eXplorance Inc.                                  | -          | -       | -      | -       | -       | -      | Software                  |
| 9/5/2018  | Donuts Inc.   | ABRY Partners, LLC                               | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/4/2018  | CHIEF Corporation   | ByteCubed  | -          | -       | -      | -       | -       | -      | Business Process Services |
| 9/4/2018  | WegoSide, Inc.  | AppFolio (Nasdaq:APPF)                           | -          | -       | -      | -       | -       | -      | Information Services      |
| 9/4/2018  | Merrill Corp, Marketing and Communications Solutions Business | Toppan Vintage Inc.                              | -          | -       | -      | -       | -       | -      | Software                  |
| 9/4/2018  | iFountain, LLC  | Atlassian Corporation Plc (NasdaqGS:TEAM)        | \$295.0    | -       | -      | -       | -       | -      | Software                  |
| 8/31/2018 | TAGG Logistics, LLC   | Dot Family Holdings                              | -          | -       | -      | -       | -       | -      | Business Process Services |

# Select M&A Transactions (Cont'd)

| Date      | Target   | Acquirer  | Enterprise | EV/     |        | Revenue | EBITDA | EBITDA |                           |
|-----------|--|---|------------|---------|--------|---------|--------|--------|---------------------------|
|           |  |   | Value      | Revenue | EBITDA |         |        | Margin | Segment                   |
| 8/30/2018 | Reis, Inc. (NasdaqGS:REIS)   | Moody's Corporation (NYSE:MCO)                                    | \$262.9    | 5.5x    | 37.8x  | \$48.1  | \$7.0  | 14.5%  | Information Services      |
| 8/30/2018 | Data Specialists, Inc.   | Dairy, LLC  | -          | -       | -      | -       | -      | -      | Software                  |
| 8/30/2018 | BE LOCALLY, Corp.  | SEO Werkz LLC   | -          | -       | -      | -       | -      | -      | Business Process Services |
| 8/29/2018 | Opcity Inc.  | Move, Inc.  | \$210.0    | -       | -      | -       | -      | -      | Software                  |
| 8/28/2018 | Health Services Integration, Inc.  | N/A   | -          | -       | -      | -       | -      | -      | Business Process Services |
| 8/28/2018 | easyBackgrounds, Inc.  | Global HR Research, LLC   | -          | -       | -      | -       | -      | -      | Business Process Services |
| 8/28/2018 | CamberView Partners, LLC   | PJT Partners Holdings LP  | \$165.0    | -       | -      | -       | -      | -      | Business Process Services |
| 8/28/2018 | D Software Inc.  | SmartBear Software Inc.   | -          | -       | -      | -       | -      | -      | Software                  |
| 8/28/2018 | Iatric Systems, Inc.   | Harris Healthcare Group   | -          | -       | -      | -       | -      | -      | Software                  |
| 8/28/2018 | Optim Earth, Inc.  | RoadSafe Traffic Systems, Inc.                                    | -          | -       | -      | -       | -      | -      | Software                  |
| 8/27/2018 | Airwavz Solutions, Inc.  | Pamlico Capital   | -          | -       | -      | -       | -      | -      | Infrastructure Services   |
| 8/27/2018 | InfoArmor, Inc.  | The Allstate Corporation (NYSE:ALL)                               | \$525.0    | -       | -      | -       | -      | -      | Business Process Services |
| 8/27/2018 | eShare Ltd.  | Diligent Corporation  | -          | -       | -      | -       | -      | -      | Software                  |
| 8/27/2018 | CloudHealth Technologies, Inc.   | VMware, Inc. (NYSE:VMW)   | -          | -       | -      | -       | -      | -      | Software                  |
| 8/24/2018 | Digium, Inc.   | Sangoma Technologies Corporation (TSXV:STC)                       | \$27.9     | 0.9x    | -      | \$30.0  | -      | -      | Software                  |
| 8/23/2018 | OnGuard Systems LLC  | 3SG Plus LLC  | -          | -       | -      | -       | -      | -      | Software                  |
| 8/23/2018 | Certain Assets of Silicon Mechanics, Inc.                                | Source Code Corporation   | -          | -       | -      | -       | -      | -      | Business Process Services |
| 8/23/2018 | ModoPayments, LLC  | Deutsche Bank Aktiengesellschaft (DB:DBK)                         | -          | -       | -      | -       | -      | -      | Software                  |
| 8/23/2018 | DHI Group, Inc. (NYSE:DHX)   | TCS Capital Management, LLC                                       | \$156.8    | 0.8x    | 5.8x   | \$188.0 | \$26.9 | 14.3%  | Information Services      |
| 8/23/2018 | Compliance Science, Inc.   | Vista Equity Partners LLC   | -          | -       | -      | -       | -      | -      | Software                  |
| 8/22/2018 | Prime Education, LLC   | Everyday Health, Inc.   | -          | -       | -      | -       | -      | -      | Business Process Services |
| 8/22/2018 | Shoeboxed Inc.   | Earth Class Mail, Inc.  | -          | -       | -      | -       | -      | -      | Business Process Services |
| 8/22/2018 | Midrange Performance Group, Inc.   | HelpSystems, LLC  | -          | -       | -      | -       | -      | -      | Software                  |
| 8/22/2018 | Rock-Pond Solutions Inc  | Mediware Information Systems, Inc.                                | -          | -       | -      | -       | -      | -      | Software                  |
| 8/21/2018 | Microsoft Solutions Practice   | York Telecom Corporation  | -          | -       | -      | -       | -      | -      | Business Process Services |
| 8/21/2018 | Predikto, Inc.   | United Technologies Corporation (NYSE:UTX)                        | -          | -       | -      | -       | -      | -      | Software                  |
| 8/21/2018 | Yellow Pages Digital And Media Solutions Ltd, RedFlagDeals Division      | VerticalScope Inc.  | \$9.2      | -       | -      | -       | -      | -      | Information Services      |
| 8/21/2018 | Nexsan Corporation   | Drobo, Inc.   | \$5.7      | -       | -      | -       | -      | -      | Software                  |
| 8/21/2018 | StorReduce, Inc.   | Pure Storage, Inc. (NYSE:PSTG)                                    | -          | -       | -      | -       | -      | -      | Software                  |
| 8/21/2018 | CourtesyConnect/CourtesyLimit of CourtesyCloud Management Solutions, LLC | Velocity Solutions, Inc.  | -          | -       | -      | -       | -      | -      | Software                  |
| 8/21/2018 | Network Communications Telecom   | Conterra Ultra Broadband, LLC                                     | -          | -       | -      | -       | -      | -      | Infrastructure Services   |
| 8/20/2018 | Amicus Digital Ventures Pty Ltd  | Merkle Inc.   | -          | -       | -      | -       | -      | -      | Business Process Services |
| 8/20/2018 | Financial-Information-Technologies, Inc.                                 | Luminate Capital Management, Inc.; TA Associates Management, L.P. | -          | -       | -      | -       | -      | -      | Business Process Services |
| 8/20/2018 | Contract Management Strategies, Inc.                                     | SpendMend LLC   | -          | -       | -      | -       | -      | -      | Business Process Services |
| 8/20/2018 | Integral Solutions Group   | Immedion, LLC   | -          | -       | -      | -       | -      | -      | Business Process Services |

# Select M&A Transactions (Cont'd)

| Date      | Target  | Acquirer   | Enterprise | EV/     |        | Revenue   | EBITDA  | EBITDA | Segment                   |
|-----------|---|--|------------|---------|--------|-----------|---------|--------|---------------------------|
|           |   |  | Value      | Revenue | EBITDA |           |         | Margin |                           |
| 8/20/2018 | Adapt Telephony Services, LLC   | Avtex Solutions, LLC                               | -          | -       | -      | -         | -       | -      | Business Process Services |
| 8/20/2018 | cPanel, Inc.  | WebPros Holdco B.V.                                | -          | -       | -      | -         | -       | -      | Software                  |
| 8/20/2018 | 3D Results, LLC   | Rizing, LLC  | -          | -       | -      | -         | -       | -      | Business Process Services |
| 8/18/2018 | NextiraOne Federal, LLC (nka:Tyto Athene, LLC)  | Arlington Capital Partners LP                      | \$75.0     | -       | -      | -         | -       | -      | Business Process Services |
| 8/17/2018 | BestX, Ltd.   | State Street Corporation (NYSE:STT)                | -          | -       | -      | -         | -       | -      | Software                  |
| 8/17/2018 | LenderLive Network, Inc.  | Computershare Loan Services                        | -          | -       | -      | -         | -       | -      | Business Process Services |
| 8/16/2018 | Trinium Technologies, LLC   | Wisetech Global Limited (ASX:WTC)                  | \$49.9     | 5.6x    | 17.8x  | \$8.9     | \$2.8   | 31.6%  | Software                  |
| 8/16/2018 | CodeGuard Inc.  | Comodo CA Limited                                  | -          | -       | -      | -         | -       | -      | Software                  |
| 8/16/2018 | Approved Technologies Inc.  | Credit Karma, Inc.                                 | -          | -       | -      | -         | -       | -      | Software                  |
| 8/15/2018 | iCIMS, Inc.   | Vista Equity Partners                              | -          | -       | -      | -         | -       | -      | Business Process Services |
| 8/15/2018 | Exakttime, Inc.   | Providence Strategic Growth Capital Partners L.L.C | -          | -       | -      | -         | -       | -      | Software                  |
| 8/15/2018 | Industry People Group Inc.  | Providence Strategic Growth Capital Partners L.L.C | -          | -       | -      | -         | -       | -      | Software                  |
| 8/15/2018 | SugarCRM Inc  | Accel-KKR LLC                                      | -          | -       | -      | -         | -       | -      | Software                  |
| 8/15/2018 | TRANSAX, Inc.   | Synergy Commerce, LLC                              | -          | -       | -      | -         | -       | -      | Business Process Services |
| 8/14/2018 | DealCloud, Inc.   | Intapp, Inc.                                       | -          | -       | -      | -         | -       | -      | Software                  |
| 8/14/2018 | GEOSYS Inc.   | UrtheCast Corp. (TSX:UR)                           | \$20.0     | -       | -      | -         | -       | -      | Software                  |
| 8/14/2018 | TradeTapp, Inc.   | BuildingConnected Inc.                             | -          | -       | -      | -         | -       | -      | Software                  |
| 8/14/2018 | MercuryGate International, Inc.   | Summit Partners LLP                                | -          | -       | -      | -         | -       | -      | Software                  |
| 8/13/2018 | Quorum Business Solutions, Inc.   | Thoma Bravo, LLC                                   | -          | -       | -      | -         | -       | -      | Software                  |
| 8/13/2018 | Wazee Digital, Inc.   | Veritone, Inc. (NasdaqGM:VERI)                     | \$15.0     | 0.8x    | -      | \$19.0    | -       | -      | Software                  |
| 8/13/2018 | Performance Bridge Media  | Veritone One, Inc                                  | \$11.0     | 3.0x    | -      | \$3.7     | -       | -      | Business Process Services |
| 8/13/2018 | Innovative Discovery, LLC   | Silver Oak Services Partners, LLC                  | -          | -       | -      | -         | -       | -      | Business Process Services |
| 8/10/2018 | TravelClick, Inc.   | Amadeus Americas, Inc.                             | \$1,520.0  | 4.1x    | 17.7x  | \$373.0   | \$86.0  | 23.1%  | Software                  |
| 8/9/2018  | TaskUs, LLC   | The Blackstone Group L.P. (NYSE:BX)                | -          | -       | -      | -         | -       | -      | Business Process Services |
| 8/9/2018  | Pillar Technology Group LLC   | Accenture plc (NYSE:ACN)                           | -          | -       | -      | -         | -       | -      | Business Process Services |
| 8/9/2018  | RapidScale, Inc.  | Cox Business Services, LLC                         | -          | -       | -      | -         | -       | -      | Software                  |
| 8/9/2018  | Cablesouth Media, LLC, Fiber Assets   | Uniti Group Inc. (NasdaqGS:UNIT)                   | \$31.0     | -       | -      | -         | -       | -      | Infrastructure Services   |
| 8/9/2018  | Discovery Data  | Northlane Capital Partners, LLC                    | -          | -       | -      | -         | -       | -      | Information Services      |
| 8/9/2018  | Premiere Credit of North America, LLC   | Performant Financial Corporation (NasdaqGS:PFMT)   | \$4.3      | -       | -      | -         | -       | -      | Business Process Services |
| 8/8/2018  | The Dun & Bradstreet Corporation (NYSE:DNB)   | Thomas H. Lee Partners, L.P.                       | \$6,675.4  | 3.7x    | 12.5x  | \$1,813.1 | \$533.1 | 29.4%  | Information Services      |
| 8/8/2018  | Cloud Lending Inc.  | Q2 Software, Inc.                                  | \$105.0    | -       | -      | -         | -       | -      | Software                  |
| 8/7/2018  | Omega Performance Corporation   | Moody's Corporation (NYSE:MCO)                     | -          | -       | -      | -         | -       | -      | Business Process Services |
| 8/7/2018  | Alegeus Technologies, LLC   | Vista Equity Partners LLC                          | -          | -       | -      | -         | -       | -      | Software                  |
| 8/7/2018  | Veritext Corp   | Leonard Green & Partners, L.P.                     | -          | -       | -      | -         | -       | -      | Business Process Services |
| 8/6/2018  | Conduent Incorporated, Local and Municipal Constituent Government Software Solutions Business | Avenu Insights & Analytics                         | -          | -       | -      | -         | -       | -      | Software                  |

# Select M&A Transactions (Cont'd)

| Date      | Target  | Acquirer  | Enterprise | EV/     |        | Revenue | EBITDA  | EBITDA |   | Segment                   |
|-----------|---|---|------------|---------|--------|---------|---------|--------|---|---------------------------|
|           |   |   | Value      | Revenue | EBITDA |         |         | Margin |   |                           |
| 8/6/2018  | Data Strategy, LLC  | Trace3, Inc.                                      | -          | -       | -      | -       | -       | -      | - | Business Process Services |
| 8/6/2018  | Independent Technologies, LLC                             | DataOnline LLC                                    | -          | -       | -      | -       | -       | -      | - | Software                  |
| 8/6/2018  | Michigan Evaluation Group, Inc.                           | Medlogix, LLC                                     | -          | -       | -      | -       | -       | -      | - | Business Process Services |
| 8/2/2018  | MediQuality   | WebMD Health Corp.                                | -          | -       | -      | -       | -       | -      | - | Software                  |
| 8/2/2018  | Duo Security, Inc.  | Cisco Systems, Inc. (NasdaqGS:CSCO)               | \$2,350.0  | -       | -      | -       | -       | -      | - | Software                  |
| 8/2/2018  | AdvancedMD, Inc.  | Global Payments Inc. (NYSE:GPN)                   | \$700.0    | -       | -      | -       | -       | -      | - | Software                  |
| 8/2/2018  | LeaseLabs Inc.  | RealPage, Inc. (NasdaqGS:RP)                      | \$117.0    | -       | -      | -       | -       | -      | - | Business Process Services |
| 8/2/2018  | FRAME, Inc.   | Nutanix, Inc. (NasdaqGS:NTNX)                     | -          | -       | -      | -       | -       | -      | - | Software                  |
| 8/2/2018  | Aleyant Systems, LLC                                      | Volaris Group Inc.                                | -          | -       | -      | -       | -       | -      | - | Software                  |
| 8/2/2018  | Mojo Networks, Inc.                                       | Arista Networks, Inc. (NYSE:ANET)                 | -          | -       | -      | -       | -       | -      | - | Infrastructure Services   |
| 8/2/2018  | Integrity Medicolegal Enterprises, LLC                    | Medlogix, LLC                                     | -          | -       | -      | -       | -       | -      | - | Business Process Services |
| 8/1/2018  | KryptonCloud, Inc.  | Splunk Inc. (NasdaqGS:SPLK)                       | -          | -       | -      | -       | -       | -      | - | Software                  |
| 8/1/2018  | AMS Legal, LLC  | HighQ Solutions Limited                           | -          | -       | -      | -       | -       | -      | - | Software                  |
| 8/1/2018  | Vitals Consumer Services, LLC                             | WebMD Health Corp.                                | -          | -       | -      | -       | -       | -      | - | Software                  |
| 8/1/2018  | BlueStrata EHR  | Mediware Information Systems, Inc.                | -          | -       | -      | -       | -       | -      | - | Software                  |
| 8/1/2018  | Mendix Inc.   | Siemens Aktiengesellschaft (DB:SIE)               | \$700.1    | -       | -      | -       | -       | -      | - | Software                  |
| 8/1/2018  | Cardinal Solution Group, Inc.                             | Insight Enterprises, Inc. (NasdaqGS:NSIT)         | \$79.0     | -       | -      | -       | -       | -      | - | Business Process Services |
| 8/1/2018  | Elauwit Networks, LLC                                     | Boingo Wireless, Inc. (NasdaqGS:WIFI)             | \$43.0     | -       | -      | -       | -       | -      | - | Infrastructure Services   |
| 8/1/2018  | Apogee Corporation Limited                                | HP Inc. (NYSE:HPQ)                                | \$498.5    | 1.8x    | -      | \$281.1 | -       | -      | - | Business Process Services |
| 8/1/2018  | Telefónica Digital Inc                                    | Nexmo, Inc.                                       | \$35.0     | -       | -      | -       | -       | -      | - | Software                  |
| 8/1/2018  | Merrill Corporation, Transactions and Compliance Business | Toppan Vintage Inc.                               | -          | -       | -      | -       | -       | -      | - | Business Process Services |
| 8/1/2018  | Yiptel, L.L.C.  | BroadVoice, Inc.                                  | -          | -       | -      | -       | -       | -      | - | Infrastructure Services   |
| 8/1/2018  | Afinety, Inc.   | Netgain Technology, Inc.                          | -          | -       | -      | -       | -       | -      | - | Business Process Services |
| 8/1/2018  | Celergo LLC   | Automatic Data Processing, Inc. (NasdaqGS:ADP)    | -          | -       | -      | -       | -       | -      | - | Business Process Services |
| 8/1/2018  | ESI Software Inc.   | Dye & Durham Corporation                          | -          | -       | -      | -       | -       | -      | - | Software                  |
| 8/1/2018  | Synetra, Inc.   | Computex Inc.                                     | -          | -       | -      | -       | -       | -      | - | Business Process Services |
| 7/31/2018 | DATALINK LLC  | Revelstoke Capital Partners LLC                   | -          | -       | -      | -       | -       | -      | - | Business Process Services |
| 7/31/2018 | Eze Software Group LLC                                    | SS&C Technologies Holdings, Inc. (NasdaqGS:SSNC)  | \$1,450.0  | 5.2x    | 13.8x  | \$280.0 | \$105.0 | 37.5%  | - | Software                  |
| 7/31/2018 | SpringCM Inc.   | DocuSign, Inc. (NasdaqGS:DOCU)                    | \$220.0    | -       | -      | -       | -       | -      | - | Software                  |
| 7/31/2018 | Hubdoc Inc.   | Xero Limited (ASX:XRO)                            | \$70.0     | -       | -      | -       | -       | -      | - | Software                  |
| 7/31/2018 | DATTUS, Inc.  | Plex Systems, Inc.                                | -          | -       | -      | -       | -       | -      | - | Software                  |
| 7/31/2018 | Promapp Solutions Limited                                 | Nintex Global Ltd                                 | -          | -       | -      | -       | -       | -      | - | Software                  |
| 7/30/2018 | Social Reality, Inc., SRAXmd Product Line                 | Halyard Capital                                   | -          | -       | -      | -       | -       | -      | - | Information Services      |
| 7/30/2018 | Quantum Technology Sciences, Inc.                         | Geospace Technologies Corporation (NasdaqGS:GEOS) | \$27.9     | -       | -      | -       | -       | -      | - | Infrastructure Services   |
| 7/30/2018 | Stellar Loyalty Inc.                                      | Cheetah Digital, Inc.                             | -          | -       | -      | -       | -       | -      | - | Software                  |



# Select M&A Transactions (Cont'd)

| Date      | Target   | Acquirer  | Enterprise | EV/     |        | Revenue | EBITDA  | EBITDA |   | Segment                   |
|-----------|--|---|------------|---------|--------|---------|---------|--------|---|---------------------------|
|           |  |   | Value      | Revenue | EBITDA |         |         | Margin |   |                           |
| 7/30/2018 | PLATINUM Advisor Marketing Strategies, LLC                             | Faulkner Media Group, LLC   | -          | -       | -      | -       | -       | -      | - | Business Process Services |
| 7/29/2018 | Treasure Data, Inc.  | ARM Holdings plc  | \$600.0    | -       | -      | -       | -       | -      | - | Business Process Services |
| 7/27/2018 | DesertMicro, Inc.  | Advanced Manufacturing Control Systems Limited  | -          | -       | -      | -       | -       | -      | - | Software                  |
| 7/27/2018 | Brandt Information Services, LLC                                       | NexPhase Capital, LP  | -          | -       | -      | -       | -       | -      | - | Software                  |
| 7/26/2018 | Improving Holdings, LLC  | Trinity Hunt Partners   | -          | -       | -      | -       | -       | -      | - | Business Process Services |
| 7/26/2018 | Personify Inc  | Pamlico Capital   | -          | -       | -      | -       | -       | -      | - | Software                  |
| 7/26/2018 | Prevoty, Inc.  | Imperva, Inc. (NasdaqGS:IMPV)   | \$140.6    | -       | -      | -       | -       | -      | - | Software                  |
| 7/26/2018 | Spookfish Limited (ASX:SFI)  | EagleView Technologies, Inc.  | -          | -       | -      | -       | -       | -      | - | Software                  |
| 7/26/2018 | Draker Corporation   | AlsoEnergy, Inc.  | -          | -       | -      | -       | -       | -      | - | Software                  |
| 7/26/2018 | Beeline.com, Inc.  | New Mountain Capital, LLC   | -          | -       | -      | -       | -       | -      | - | Software                  |
| 7/26/2018 | Indusa Technical Corp.   | Synoptek, Inc.  | -          | -       | -      | -       | -       | -      | - | Business Process Services |
| 7/25/2018 | Aimia, Aeroplan loyalty program business                               | Air Canada (TSX:AC); Canadian Imperial Bank of Commerce (TSX:CM); The Toronto-Dominion Bank (TSX:TD); Visa Canada Corporation | \$1,791.6  | -       | -      | -       | -       | -      | - | Business Process Services |
| 7/25/2018 | MetaPack Limited   | Stamps.com Inc. (NasdaqGS:STMP)   | \$230.0    | 4.6x    | -      | \$50.5  | -       | -      | - | Software                  |
| 7/25/2018 | SCVNGR, Inc.   | GrubHub Inc. (NYSE:GRUB)  | \$390.0    | -       | -      | -       | -       | -      | - | Software                  |
| 7/24/2018 | Invenias Limited   | Bullhorn, Inc.  | -          | -       | -      | -       | -       | -      | - | Software                  |
| 7/24/2018 | Figur8 Cloud Solutions   | All Cloud BSD   | \$10.0     | -       | -      | -       | -       | -      | - | Business Process Services |
| 7/24/2018 | HealthCast Inc.  | Identity Automation Systems, LLC  | -          | -       | -      | -       | -       | -      | - | Software                  |
| 7/24/2018 | Arrow Digital LLC  | Softvision, LLC   | -          | -       | -      | -       | -       | -      | - | Business Process Services |
| 7/24/2018 | REAN Cloud LLC   | Hitachi Vantara Corporation   | -          | -       | -      | -       | -       | -      | - | Business Process Services |
| 7/24/2018 | The National Research Center for College & University Admissions, Inc. | ACT, Inc.   | -          | -       | -      | -       | -       | -      | - | Information Services      |
| 7/24/2018 | Arrow Digital LLC  | Softvision, LLC   | -          | -       | -      | -       | -       | -      | - | Business Process Services |
| 7/23/2018 | National Gift Card Corporation   | LaSalle Capital   | -          | -       | -      | -       | -       | -      | - | Business Process Services |
| 7/22/2018 | Syntel, Inc. (NasdaqGS:SYNT)   | Atos SE (ENXTPA:ATO)  | \$3,541.5  | 3.7x    | 13.5x  | \$966.2 | \$262.8 | 27.2%  | - | Business Process Services |
| 7/20/2018 | Alight HR Services India Pvt Ltd                                       | Wipro Limited (BSE:507685)  | \$117.0    | -       | -      | -       | -       | -      | - | Business Process Services |
| 7/20/2018 | Charles River Systems, Inc.  | State Street Corporation (NYSE:STT)   | \$2,600.0  | 8.4x    | -      | \$311.2 | -       | -      | - | Software                  |
| 7/20/2018 | Indus Software Technologies Pvt. Ltd.                                  | Ebix, Inc. (NasdaqGS:EBIX)  | \$29.0     | 1.3x    | -      | \$22.0  | -       | -      | - | Software                  |
| 7/20/2018 | Advanced Integrated Technologies, Inc.                                 | Evolve IP, LLC  | -          | -       | -      | -       | -       | -      | - | Infrastructure Services   |
| 7/19/2018 | Paywire, Incorporated  | Payscout, Inc.  | -          | -       | -      | -       | -       | -      | - | Software                  |
| 7/19/2018 | MB3 Technologies Inc.  | GCR Inc.  | -          | -       | -      | -       | -       | -      | - | Software                  |
| 7/19/2018 | Marsh ClearSight LLC   | Riskconnect, Inc.   | -          | -       | -      | -       | -       | -      | - | Software                  |
| 7/19/2018 | Mosaik Solutions, Inc.   | j2 Global, Inc. (NasdaqGS:JCOM)   | -          | -       | -      | -       | -       | -      | - | Software                  |
| 7/19/2018 | basys, LLC   | WindRose Health Investors, LLC  | -          | -       | -      | -       | -       | -      | - | Software                  |
| 7/18/2018 | AuthClub Inc.  | Okta, Inc. (NasdaqGS:OKTA)  | -          | -       | -      | -       | -       | -      | - | Software                  |
| 7/18/2018 | W4 LLC   | Digital Media Solutions, LLC  | -          | -       | -      | -       | -       | -      | - | Software                  |

# Select M&A Transactions (Cont'd)

| Date      | Target   | Acquirer   | Enterprise | EV/     |        | Revenue   | EBITDA    | EBITDA | Segment                   |
|-----------|--|--|------------|---------|--------|-----------|-----------|--------|---------------------------|
|           |  |  | Value      | Revenue | EBITDA |           |           | Margin |                           |
| 7/18/2018 | Blue Software, LLC   | Esko-Graphics bvba   | -          | -       | -      | -         | -         | -      | Software                  |
| 7/17/2018 | Federal Data Systems, Inc.   | McNally Capital, LLC; Pine Crest Capital LLC; Profile Capital Management LLC | -          | -       | -      | -         | -         | -      | Business Process Services |
| 7/17/2018 | PeopleDoc SAS  | The Ultimate Software Group, Inc. (NasdaqGS:ULTI)                            | -          | -       | -      | -         | -         | -      | Software                  |
| 7/17/2018 | NAVEX Global, Inc.   | BC Partners; Noble Rock Advisors, Inc.                                       | -          | -       | -      | -         | -         | -      | Software                  |
| 7/17/2018 | Abacus Labs, Inc.  | Certify Inc.   | -          | -       | -      | -         | -         | -      | Software                  |
| 7/17/2018 | onramp access, llc   | LightEdge Solutions, Inc.  | -          | -       | -      | -         | -         | -      | Infrastructure Services   |
| 7/16/2018 | Datorama   | salesforce.com, inc. (NYSE:CRM)  | \$757.9    | -       | -      | -         | -         | -      | Software                  |
| 7/16/2018 | DataX Ltd.   | Equifax Inc. (NYSE:EFX)  | -          | -       | -      | -         | -         | -      | Business Process Services |
| 7/16/2018 | Agribile, Inc.   | Nutrien Ltd. (TSX:NTR)   | \$63.0     | -       | -      | -         | -         | -      | Software                  |
| 7/16/2018 | ELEAD1ONE  | CDK Global, Inc. (NasdaqGS:CDK)  | -          | -       | -      | -         | -         | -      | Software                  |
| 7/16/2018 | Donnelley Language Solutions   | SDL plc (LSE:SDL)  | \$77.5     | 1.1x    | 10.5x  | \$71.4    | \$7.4     | 10.4%  | Business Process Services |
| 7/13/2018 | Student Loan Hero, Inc.  | LendingTree, LLC   | \$60.0     | -       | -      | -         | -         | -      | Software                  |
| 7/13/2018 | United Screening Services Corporation  | Sarma Ltd.   | -          | -       | -      | -         | -         | -      | Business Process Services |
| 7/13/2018 | Beneflex Insurance Services, LLC   | OneDigital Health and Benefits, Inc.   | -          | -       | -      | -         | -         | -      | Business Process Services |
| 7/12/2018 | Intellinet Corporation   | FPT Corporation (HOSE:FPT)   | \$53.3     | 1.8x    | -      | \$30.0    | -         | -      | Business Process Services |
| 7/12/2018 | Pomeroy IT Solutions, Inc.   | Getronics Services UK Ltd  | -          | -       | -      | -         | -         | -      | Business Process Services |
| 7/12/2018 | Safe Banking Systems LLC   | Accuity Com  | -          | -       | -      | -         | -         | -      | Software                  |
| 7/11/2018 | Compusoft AS   | TA Associates Management, L.P.   | -          | -       | -      | -         | -         | -      | Software                  |
| 7/11/2018 | CA, Inc. (NasdaqGS:CA)   | Broadcom Inc. (NasdaqGS:AVGO)  | \$18,448.0 | 4.4x    | 14.7x  | \$4,148.0 | \$1,255.0 | 30.3%  | Software                  |
| 7/11/2018 | SoftVu LLC   | LoyaltyExpress, Inc.   | -          | -       | -      | -         | -         | -      | Business Process Services |
| 7/10/2018 | MediaMath, Inc.  | LightTree Capital Solutions; Searchlight Capital Partners                    | -          | -       | -      | -         | -         | -      | Software                  |
| 7/10/2018 | SWC Technology Partners, Inc.  | BDO USA, LLP   | -          | -       | -      | -         | -         | -      | Business Process Services |
| 7/10/2018 | Butter AI Corporation  | Box, Inc. (NYSE:BOX)   | -          | -       | -      | -         | -         | -      | Software                  |
| 7/10/2018 | Centrify Corporation   | Thoma Bravo, LLC   | -          | -       | -      | -         | -         | -      | Software                  |
| 7/10/2018 | Zumasys, Inc., Cloud Hosting, Infrastructure and Managed Services Business Units | Nexus Technologies, Inc.   | -          | -       | -      | -         | -         | -      | Infrastructure Services   |
| 7/10/2018 | Ataata, Inc.   | Mimecast Limited (NasdaqGS:MIME)   | -          | -       | -      | -         | -         | -      | Business Process Services |
| 7/10/2018 | Machinio, Inc.   | Liquidity Services, Inc. (NasdaqGS:LQDT)                                     | \$28.7     | -       | -      | -         | -         | -      | Software                  |
| 7/10/2018 | AlienVault, Inc.   | AT&T Communications Americas, Inc.   | -          | -       | -      | -         | -         | -      | Software                  |
| 7/9/2018  | Young's Communications Co., Inc.   | Cotton Creek Capital Management, LLC   | -          | -       | -      | -         | -         | -      | Infrastructure Services   |
| 7/9/2018  | San Jose Data Center   | Carter Validus Mission Critical REIT II, Inc.                                | \$49.2     | -       | -      | -         | -         | -      | Infrastructure Services   |
| 7/9/2018  | Nuesoft Technologies, Inc.   | ADP AdvancedMD, Inc.   | -          | -       | -      | -         | -         | -      | Software                  |
| 7/9/2018  | Assemble Systems, Inc.   | Autodesk, Inc. (NasdaqGS:ADSK)   | -          | -       | -      | -         | -         | -      | Software                  |
| 7/9/2018  | Exiger LLC   | Carrick Capital Partners, LLC  | -          | -       | -      | -         | -         | -      | Business Process Services |
| 7/6/2018  | Value Payment Systems, LLC   | Greater Sum Ventures, LLC; Providence Equity Partners LLC                    | -          | -       | -      | -         | -         | -      | Software                  |

# Select M&A Transactions (Cont'd)

| Date     | Target  | Acquirer                             | Enterprise | EV/     |        | Revenue | EBITDA  | EBITDA | Segment                   |
|----------|---|--------------------------------------|------------|---------|--------|---------|---------|--------|---------------------------|
|          |   |                                      | Value      | Revenue | EBITDA |         |         | Margin |                           |
| 7/3/2018 | USA Payroll Inc.                                    | Asure Software, Inc. (NasdaqCM:ASUR) | \$3.5      | -       | -      | -       | -       | -      | Business Process Services |
| 7/3/2018 | Affinion Benefits Group, LLC                        | Mill Point Capital LLC               | \$550.0    | -       | -      | -       | -       | -      | Business Process Services |
| 7/3/2018 | PLI Card Marketing Solutions                        | Platinum Equity, LLC                 | -          | -       | -      | -       | -       | -      | Business Process Services |
| 7/2/2018 | TC Technology                                       | SSP Innovations, LLC                 | -          | -       | -      | -       | -       | -      | Software                  |
| 7/2/2018 | IQ Payment Systems LLC                              | American Bancard, LLC                | -          | -       | -      | -       | -       | -      | Business Process Services |
| 7/2/2018 | SUSE International Holdings GmbH/SUSE GmbH/SUSE LLC | EQT Fund Management                  | \$2,535.0  | 7.3x    | 22.9x  | \$347.3 | \$110.5 | 31.8%  | Software                  |
| 7/2/2018 | The Gordian Group, Inc.                             | Fortive Corporation (NYSE:FTV)       | \$775.0    | -       | -      | -       | -       | -      | Software                  |
| 7/2/2018 | Winxnet, Inc.                                       | The Riverside Company                | -          | -       | -      | -       | -       | -      | Business Process Services |
| 7/2/2018 | K&R Network Solutions, Inc.                         | Winxnet, Inc.                        | -          | -       | -      | -       | -       | -      | Business Process Services |
| 7/2/2018 | ADS Data Systems, Inc.                              | Consolo Services Group, LLC          | -          | -       | -      | -       | -       | -      | Software                  |

## 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



Acquired by



**SALE TO A STRATEGIC**




Acquired by




A Portfolio Company of




**SALE TO A STRATEGIC**



Acquired by




**SALE TO A STRATEGIC**



Acquired by

An entity formed by management and



**SALE TO PRIVATE EQUITY**

### Recapitalizations



Acquired by



**SALE TO PRIVATE EQUITY**

### Non-core Divestitures



A joint venture of

Animal Health

and




has sold its dairy hygiene chemical business to



**SALE TO A STRATEGIC**

### Management-led Buyouts



Recapitalization and management-led buyout

**RECAPITALIZATION**

### Buy-side Advisory



Acquired



**STRATEGIC ADVISORY**



Acquired

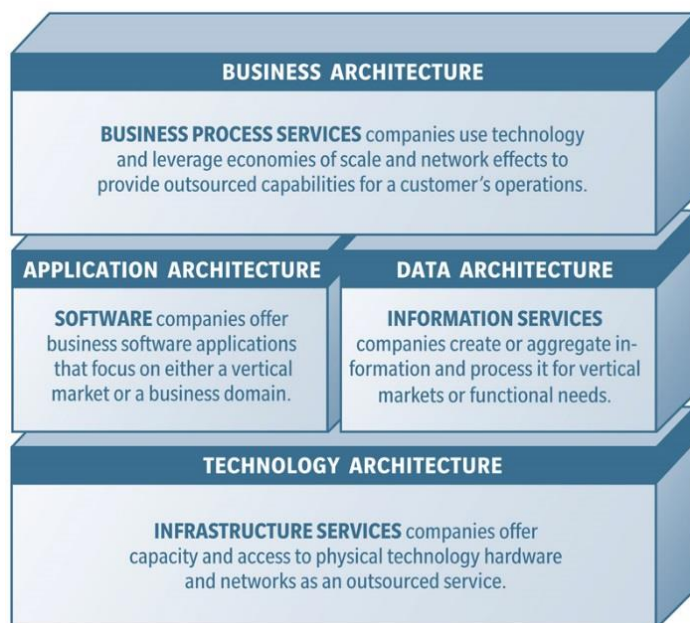


**STRATEGIC ADVISORY**


# 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

|   |   |  |
|---|---|--|
|  <p><b>WAUSAU</b><br/>A DELUXE COMPANY</p> <p>Acquired the remittance processing business of</p> <p><b>First Data</b></p> <p><b>STRATEGIC ADVISORY</b></p> |  <p>Has Partnered With</p> <p><b>NEP</b></p> <p>Norwest Equity Partners</p> <p><b>PRIVATE EQUITY TRANSACTION</b></p>   |  <p>(OTC:CTIG)</p> <p>Acquired by</p>  <p><b>Enhouse Systems</b><br/>Software engineered for results</p> <p><b>SALE TO A STRATEGIC</b></p> |
| <p><b>GeoComm</b></p> <p>Welcomes as an Equity Partner</p>  <p><b>GRANITE EQUITY PARTNERS</b></p> <p><b>SALE TO PRIVATE EQUITY</b></p>                     | <p><b>DELUXE</b></p> <p>Acquired</p>  <p><b>DATAMYX</b></p> <p><b>STRATEGIC ADVISORY</b></p>   |  <p><b>CAPELLA EDUCATION COMPANY</b></p> <p>Acquired</p>  <p><b>Hackbright Academy</b></p> <p><b>STRATEGIC ADVISORY</b></p>                |
| <p><b>GroupCast</b></p> <p><b>SchoolReach</b></p> <p>Acquired by</p>  <p><b>west</b></p> <p><b>SALE TO A STRATEGIC</b></p>                               | <p>Marquette Companies<br/>The operating group of</p>  <p><b>POHLAD companies</b></p> <p>Has completed the sale of</p> <p><b>avtex</b></p> <p>to</p> <p>LaSalle Capital </p> <p><b>SALE TO PRIVATE EQUITY</b></p> | <p><b>DELUXE</b></p> <p>Acquired</p> <p><b>RDM</b></p> <p><b>STRATEGIC ADVISORY</b></p>  |

# 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**  
*Managing 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)



**Ben Ikeda**  
*Vice President*

- Joined Cherry Tree & Associates in 2012
- Completed 18 M&A transactions
- Previously with Sterling Partners' Education Opportunity Fund, UnitedHealth Group and Mayo Clinic Ventures
- B.A., Economics, *magna cum laude* and *Phi Beta Kappa*, Gustavus Adolphus College
- M.B.A. Candidate, University of Chicago Booth School of Business



**Alex Young**  
*Senior Analyst*

- Joined Cherry Tree & Associates in 2017
- Previous experience with Grant Thornton's Transaction Advisory Services group
- B.B.A., Finance and Economics, University of Notre Dame – Mendoza College of Business

# Important Disclosures

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