

CONFIDENTIAL

Technology-Enabled Business Services

Quarterly Update – 2018 Q1



TEBS Overview

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

TEBS companies are defined as those that:

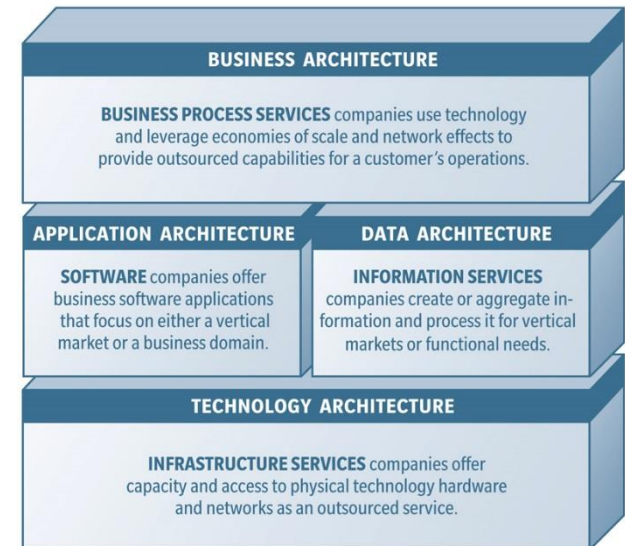
- Offer a solution, product or service that is delivered or enhanced via technology
- Generate revenue primarily from other businesses (“B2B”)
- Use their own intellectual property to differentiate their solution

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

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

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

- Recurring Revenue
- Operating Leverage
- High Switching Costs



Cherry Tree Research, The Open Group

Valuation Multiples – 3/30/2018

TEBS Segment	EV/Revenue	EV/EBITDA
Software	6.5x	20.1x
Information Services	6.0x	17.7x
Business Process Services	2.3x	15.5x
Infrastructure Services	4.5x	17.5x
S&P 500	2.9x	12.8x

TEBS 100

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

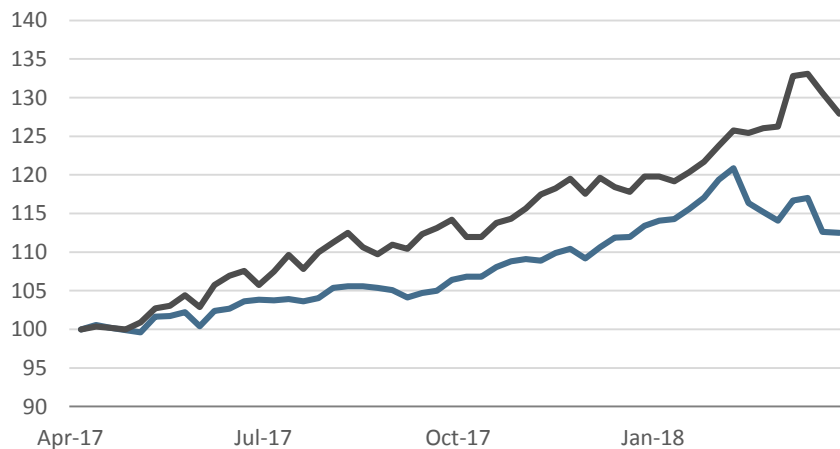
TEBS 100 Index Performance

- The TEBS 100 continues to outperform the overall market over a three-year period (55% return over three years vs. 29% return)
- The TEBS 100 has outperformed the S&P 500 in two of the last three years, including significant outperformance in 2017
- The long-term outperformance is most likely due to superior revenue growth from the TEBS 100

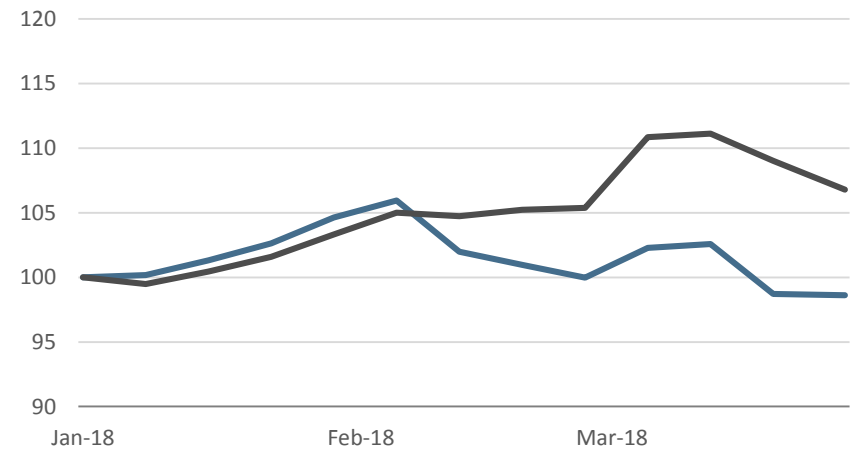
3-Year TEBS 100 Performance vs. S&P 500



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



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



— S&P 500

— TEBS 100

TEBS 100 Segment Operating Metrics

- The revenue growth of the TEBS 100 index and three of its four segments continue outperform the S&P 500
- Gross margins for the TEBS 100 are nearly twice as high as 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		
	3/30/2016	3/30/2017	3/30/2018
Software	17.1%	18.1%	16.1%
Information Services	7.0%	8.3%	7.5%
Business Process Services	6.1%	5.2%	6.5%
Infrastructure Services	15.9%	30.7%	17.2%

TEBS 100	11.7%	13.7%	13.7%
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S&P 500	(2.3%)	1.6%	7.0%
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	Gross Margin		
	3/30/2016	3/30/2017	3/30/2018
Software	67.2%	68.1%	69.2%
Information Services	64.7%	64.6%	63.5%
Business Process Services	39.3%	39.5%	38.5%
Infrastructure Services	57.3%	57.8%	58.2%

TEBS 100	62.5%	62.1%	62.6%
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S&P 500	33.6%	32.4%	31.8%
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	EBITDA Margin		
	3/30/2016	3/30/2017	3/30/2018
Software	10.2%	9.1%	9.7%
Information Services	26.2%	28.7%	26.3%
Business Process Services	17.8%	18.5%	17.8%
Infrastructure Services	18.5%	18.0%	24.0%

TEBS 100	15.3%	16.4%	16.5%
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S&P 500	19.4%	19.3%	19.6%
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TEBS 100 SEGMENT PERFORMANCE

Software

Information Services

Business Process Services

Infrastructure Services

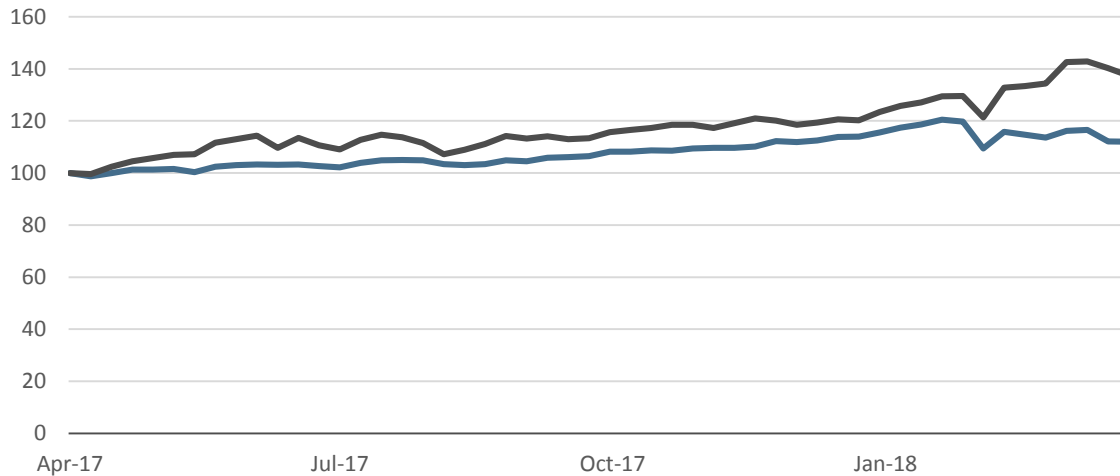
TEBS 100 Companies – Software

Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/		Revenue Growth
					Revenue	EBITDA	
8x8, Inc.	\$1,558	\$284	76.6%	-3.5%	5.5x	n/m	16.1%
ACI Worldwide, Inc.	\$3,368	\$1,024	55.8%	17.4%	3.3x	18.9x	1.8%
Adobe Systems Incorporated	\$102,148	\$7,699	86.6%	35.4%	13.3x	37.5x	25.1%
Allscripts Healthcare Solutions, Inc.	\$4,126	\$1,806	49.6%	8.4%	2.3x	27.3x	16.5%
Amber Road, Inc.	\$256	\$79	52.3%	-10.3%	3.2x	n/m	8.1%
American Software, Inc.	\$317	\$110	55.3%	15.0%	2.9x	19.3x	0.7%
athenahealth, Inc.	\$5,843	\$1,220	53.1%	13.5%	4.8x	35.3x	12.7%
Atlassian Corporation Plc	\$11,843	\$741	79.3%	-4.0%	16.0x	n/m	39.4%
Benefitfocus, Inc.	\$824	\$257	51.6%	-0.3%	3.2x	n/m	10.0%
Blackbaud, Inc.	\$5,175	\$788	54.2%	17.0%	6.6x	38.7x	7.9%
Bottomline Technologies (de), Inc.	\$1,652	\$366	54.8%	11.4%	4.5x	39.6x	6.4%
BlackLine, Inc.	\$1,983	\$177	76.6%	-9.7%	11.2x	n/m	43.8%
CA, Inc.	\$14,089	\$4,164	85.7%	29.3%	3.4x	11.5x	3.2%
Callidus Software Inc.	\$2,247	\$253	61.1%	-2.2%	8.9x	n/m	22.4%
Citrix Systems, Inc.	\$13,015	\$2,825	86.8%	28.8%	4.6x	16.0x	3.2%
Commvault Systems, Inc.	\$2,125	\$687	86.7%	0.7%	3.1x	n/m	7.7%
Cornerstone OnDemand, Inc.	\$2,212	\$482	70.4%	-7.5%	4.6x	n/m	13.9%
Ellie Mae, Inc.	\$2,912	\$417	61.4%	16.9%	7.0x	n/m	15.8%
Enghouse Systems Limited	\$1,318	\$270	69.3%	23.8%	4.9x	20.5x	6.1%
FireEye, Inc.	\$3,126	\$751	64.2%	-19.8%	4.2x	n/m	5.2%
Fiserv, Inc.	\$34,041	\$5,696	46.9%	31.4%	6.0x	19.0x	3.5%
Five9, Inc.	\$1,668	\$200	58.5%	2.2%	8.3x	n/m	23.5%
Fortinet, Inc.	\$7,751	\$1,495	74.2%	11.2%	5.2x	n/m	17.2%
HubSpot, Inc.	\$3,894	\$376	79.8%	-8.2%	10.4x	n/m	38.6%
Intuit Inc.	\$44,774	\$5,434	84.3%	30.1%	8.2x	27.4x	12.0%
Jack Henry & Associates, Inc.	\$9,387	\$1,472	43.0%	31.0%	6.4x	20.6x	5.6%
Manhattan Associates, Inc.	\$2,721	\$595	58.7%	33.2%	4.6x	13.8x	-1.6%
Medidata Solutions, Inc.	\$3,573	\$546	76.8%	15.4%	6.5x	n/m	17.7%
Mimecast Limited	\$1,960	\$241	73.9%	4.6%	8.1x	n/m	40.9%

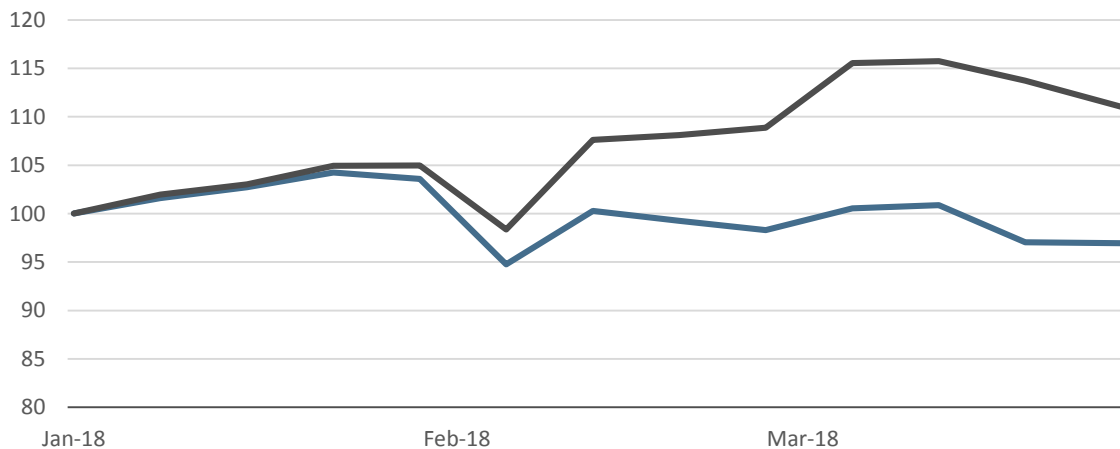
Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/		Revenue Growth
					Revenue	EBITDA	
MINDBODY, Inc.	\$1,617	\$183	71.6%	-3.6%	8.9x	n/m	31.4%
NIC Inc.	\$732	\$337	40.4%	24.8%	2.2x	8.8x	5.8%
Oracle Corporation	\$177,593	\$39,472	80.0%	39.2%	4.5x	11.5x	5.5%
Paycom Software, Inc.	\$6,333	\$433	85.6%	21.0%	14.6x	n/m	31.6%
Pegasystems Inc.	\$4,513	\$841	66.7%	7.5%	5.4x	n/m	12.0%
Proofpoint, Inc.	\$5,611	\$515	72.2%	-5.6%	10.9x	n/m	37.2%
PROS Holdings, Inc.	\$1,117	\$169	59.4%	-31.9%	6.6x	n/m	10.1%
Q2 Holdings, Inc.	\$1,815	\$194	48.7%	-7.7%	9.4x	n/m	29.1%
QAD Inc.	\$635	\$305	51.0%	0.9%	2.1x	n/m	9.7%
Quality Systems, Inc.	\$885	\$528	55.4%	9.7%	1.7x	17.4x	4.4%
RealPage, Inc.	\$4,859	\$671	59.2%	14.1%	7.2x	n/m	18.1%
Red Hat, Inc.	\$25,189	\$2,920	85.2%	19.5%	8.6x	n/m	21.1%
salesforce.com, inc.	\$82,887	\$10,480	73.5%	8.6%	7.9x	n/m	24.9%
ServiceNow, Inc.	\$28,298	\$1,933	74.1%	0.8%	14.6x	n/m	39.0%
Shopify Inc.	\$12,182	\$673	56.5%	-4.8%	18.1x	n/m	72.9%
Splunk Inc.	\$12,828	\$1,271	79.8%	-17.1%	10.1x	n/m	33.8%
SPS Commerce, Inc.	\$942	\$221	66.6%	9.2%	4.3x	n/m	14.1%
Symantec Corporation	\$19,122	\$4,739	78.8%	18.1%	4.0x	22.3x	25.5%
Tableau Software, Inc.	\$5,735	\$877	87.1%	-16.7%	6.5x	n/m	6.1%
The Descartes Systems Group Inc	\$2,194	\$237	73.2%	32.6%	9.2x	28.3x	16.5%
The Ultimate Software Group, Inc.	\$7,296	\$941	62.4%	7.9%	7.8x	n/m	20.4%
Tyler Technologies, Inc.	\$7,837	\$841	47.5%	23.0%	9.3x	n/m	11.2%
Upland Software, Inc.	\$688	\$98	65.6%	16.2%	7.0x	n/m	31.0%
Veeva Systems Inc.	\$9,635	\$686	69.2%	24.1%	14.1x	n/m	26.0%
VMware, Inc.	\$41,731	\$7,922	85.6%	26.7%	5.3x	19.7x	33.1%
Workday, Inc.	\$25,171	\$2,143	70.6%	-7.8%	11.7x	n/m	36.1%
25th Percentile	\$1,741	\$277	55.6%	-3.5%	4.5x	17.0x	7.0%
Median	\$4,126	\$673	69.2%	9.7%	6.5x	20.1x	16.1%
75th Percentile	\$12,013	\$1,484	77.8%	22.0%	9.1x	27.6x	27.6%

Segment Performance – Software

1-Year Stock Performance vs. S&P 500

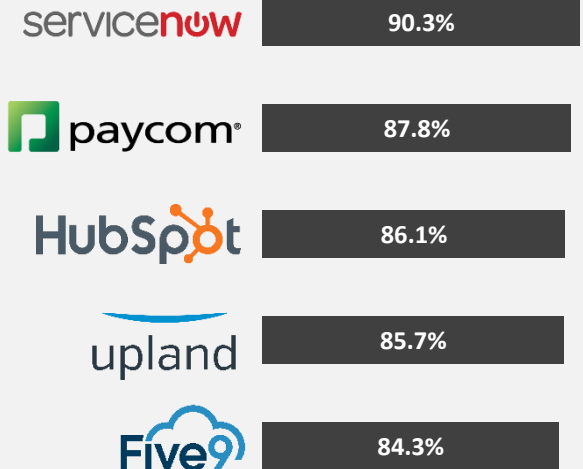


3-Month Stock Performance vs. S&P 500



— S&P 500 — TEBS Software

Top Performers (1-Yr)



(10.0%)



(10.1%)

BENEFITFOCUS

(15.7%)



(18.3%)

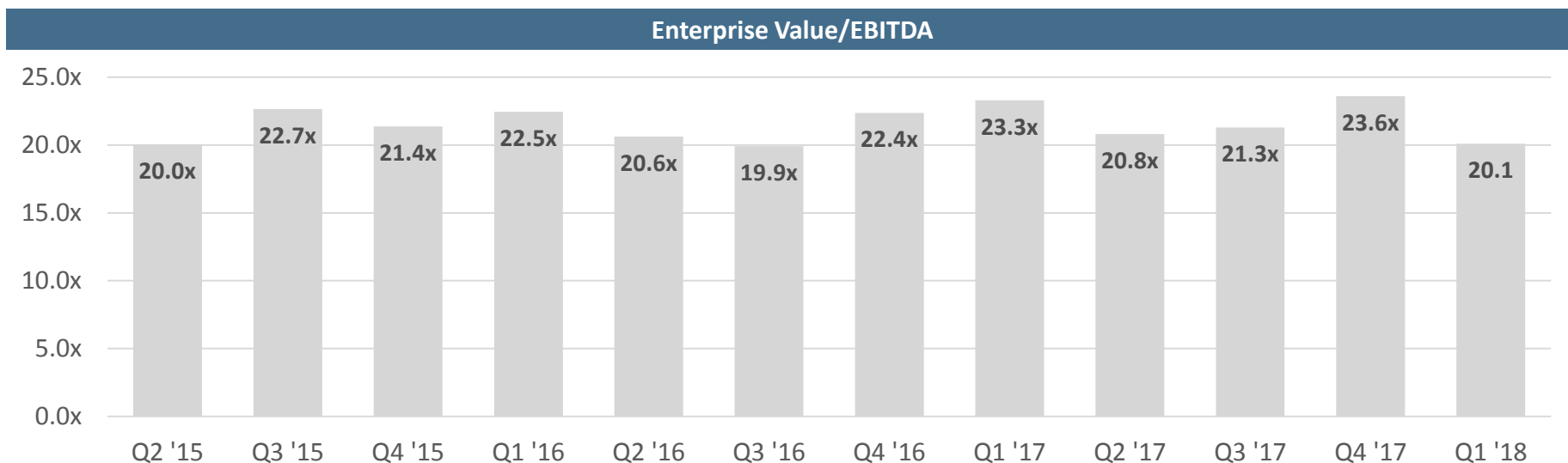
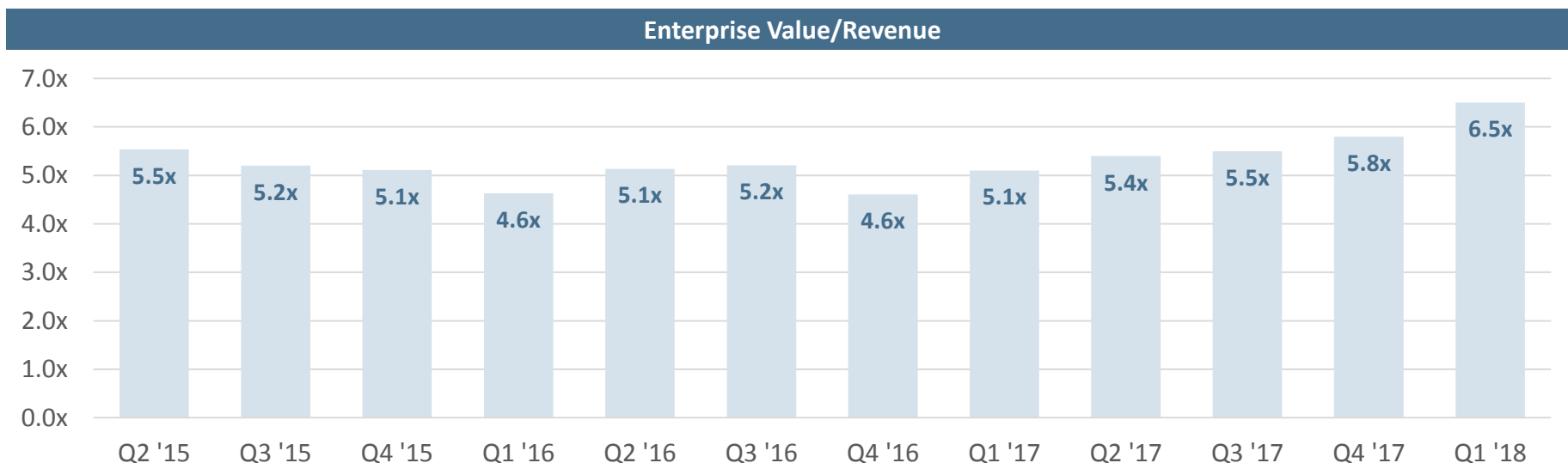
Manhattan Associates

(34.3%)



Bottom Performers (1-Yr)

Segment Valuation – Software



TEBS 100 Companies – Information Services

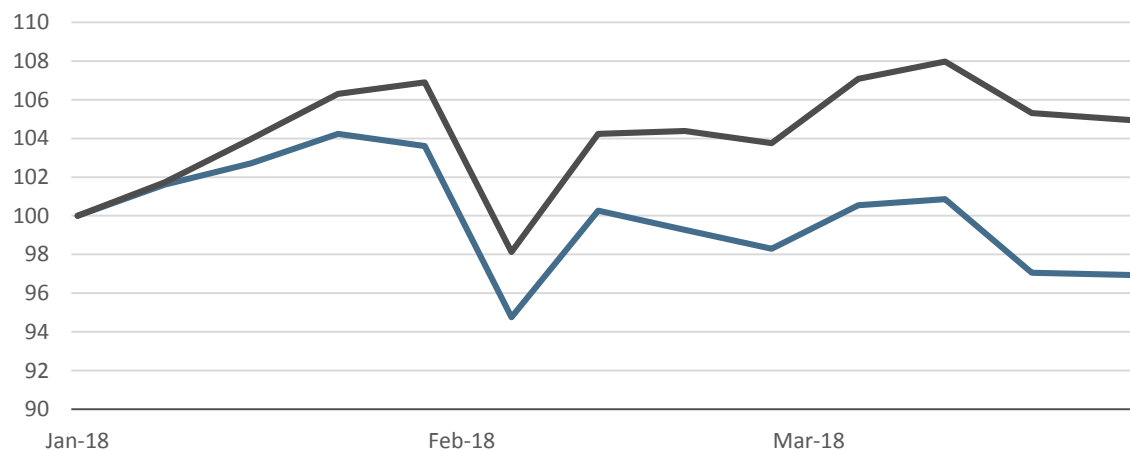
Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/		Revenue Growth
					Revenue	EBITDA	
CoreLogic, Inc.	\$5,323	\$1,851	47.3%	20.8%	2.9x	13.8x	-5.2%
CoStar Group, Inc.	\$11,879	\$965	77.2%	25.9%	12.3x	n/m	15.2%
Equifax Inc.	\$16,584	\$3,362	64.0%	33.2%	4.9x	14.9x	6.9%
FactSet Research Systems Inc.	\$8,092	\$1,303	52.0%	32.9%	6.2x	18.9x	12.6%
Fair Isaac Corporation	\$5,663	\$948	69.2%	22.8%	6.0x	26.2x	5.2%
Forrester Research, Inc.	\$615	\$338	59.5%	10.4%	1.8x	17.6x	3.6%
Gartner, Inc.	\$13,424	\$3,311	60.1%	11.5%	4.1x	35.1x	35.5%
IHS Markit Ltd.	\$22,573	\$3,688	62.8%	31.5%	6.1x	19.4x	21.7%
Moody's Corporation	\$35,396	\$4,204	70.9%	47.3%	8.4x	17.8x	16.6%
Morningstar, Inc.	\$3,886	\$912	57.6%	25.7%	4.3x	16.6x	14.2%
Nielsen Holdings plc	\$19,321	\$6,572	57.9%	25.9%	2.9x	11.4x	4.2%
S&P Global Inc.	\$49,828	\$6,063	71.7%	48.3%	8.2x	17.0x	7.1%
The Dun & Bradstreet Corporation	\$5,591	\$1,743	67.1%	26.3%	3.2x	12.2x	2.3%
TransUnion	\$12,864	\$1,934	66.6%	36.3%	6.7x	18.3x	13.4%
Verisk Analytics, Inc.	\$20,025	\$2,145	63.5%	46.0%	9.3x	20.3x	7.5%
25th Percentile	\$5,627	\$1,134	58.7%	24.3%	3.6x	15.3x	4.2%
Median	\$12,864	\$1,934	63.5%	26.3%	6.0x	17.7x	7.5%
75th Percentile	\$19,673	\$3,525	68.2%	34.7%	7.4x	19.3x	15.2%

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)

CoSTAR GROUP

75.4%

S&P Global

47.7%

TransUnion

47.4%

Moody's

44.5%

FICO

31.9%

dun & bradstreet

10.6%

Gartner

8.2%

FORRESTER

6.8%

(13.7%)

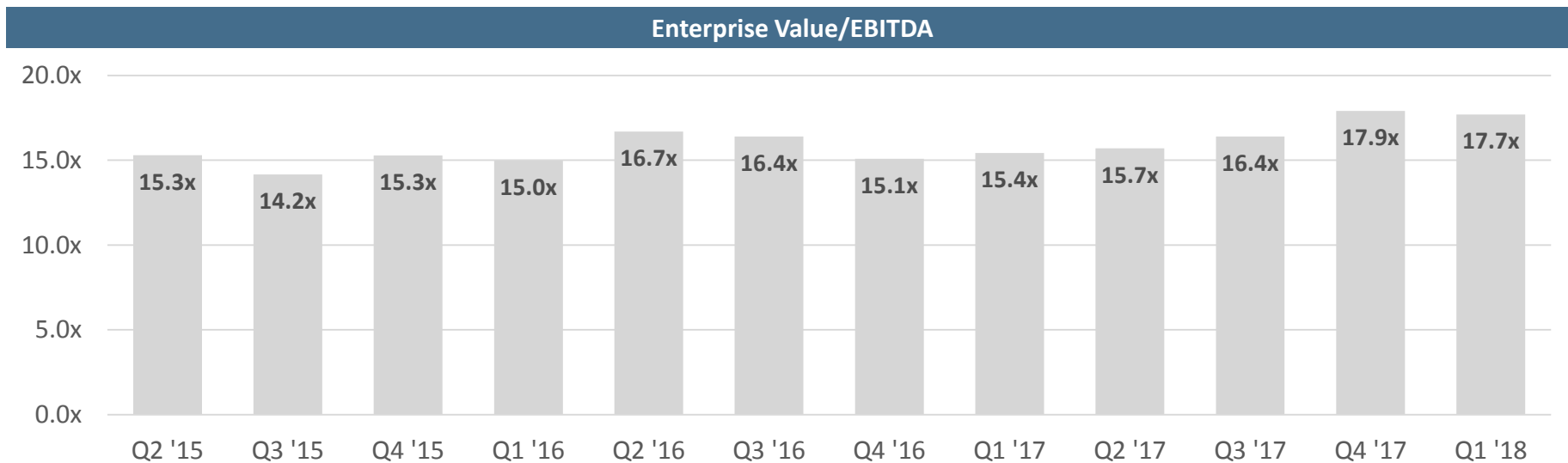
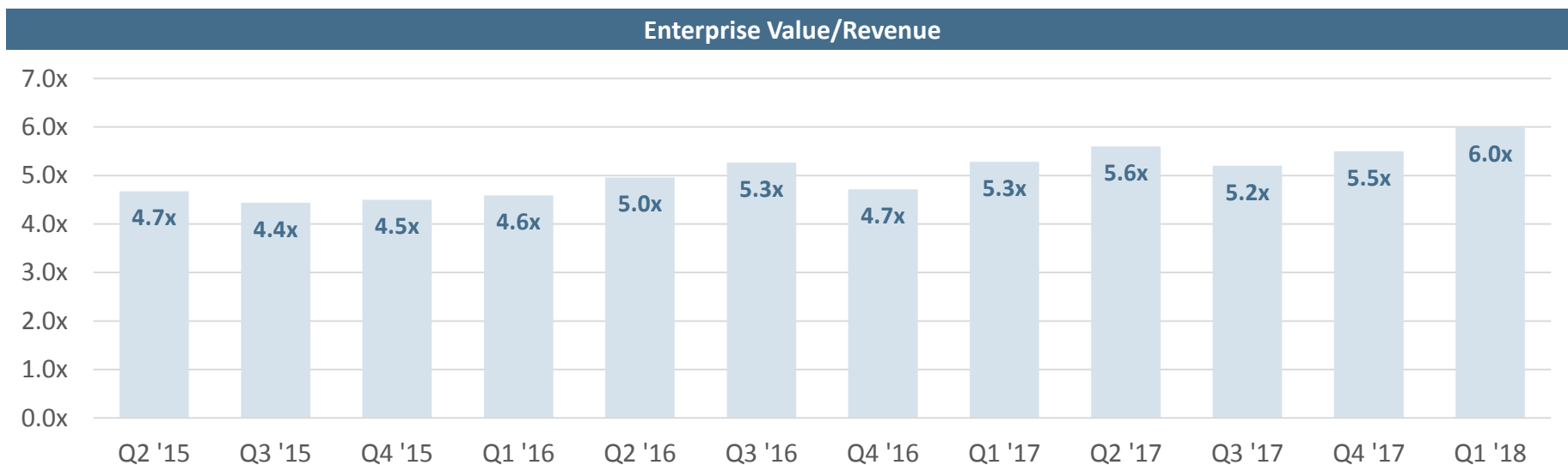
EQUIFAX

(22.6%)

nielsen

Bottom Performers (1-Yr)

Segment Valuation – Information Services

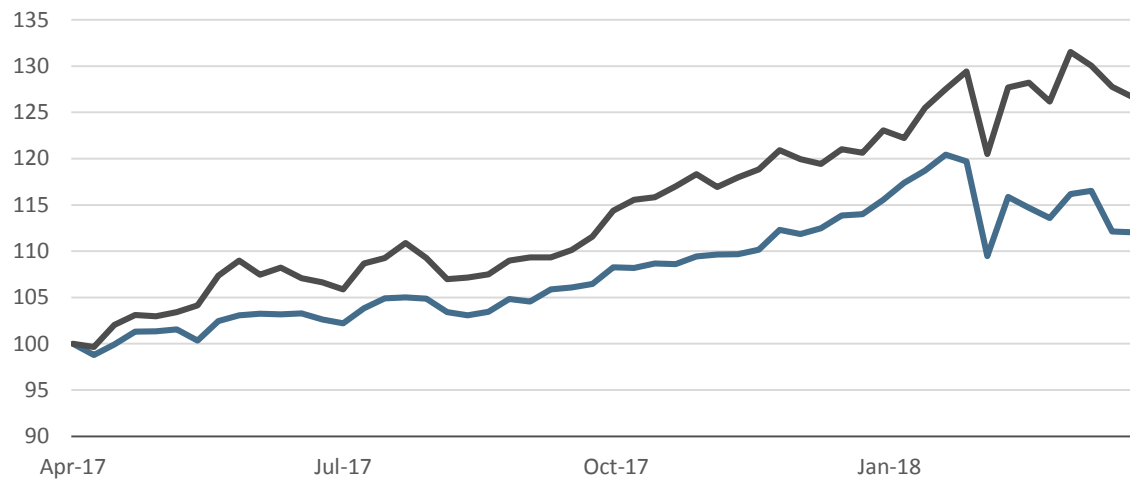


TEBS 100 Companies – Business Process Services

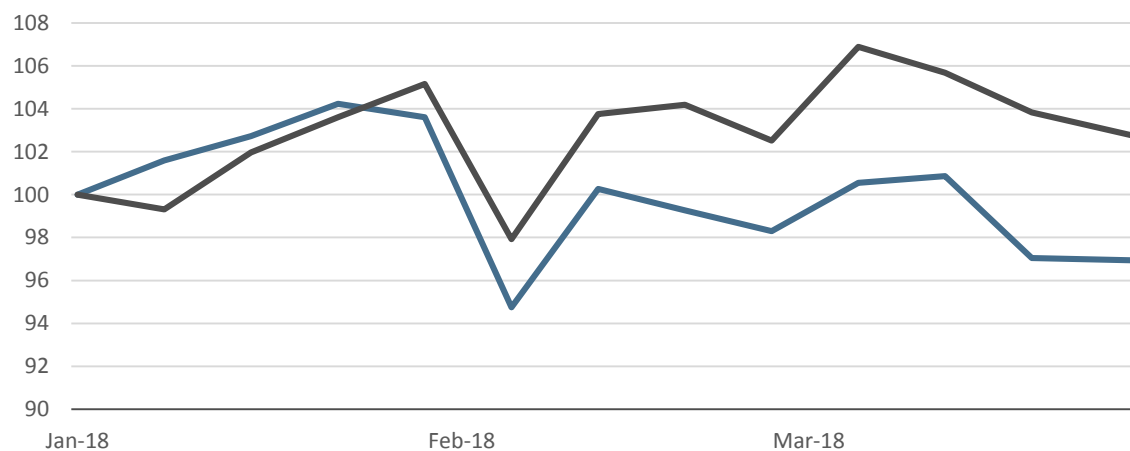
Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/		Revenue Growth
					Revenue	EBITDA	
Amdocs Limited	\$8,641	\$3,890	35.0%	18.6%	2.2x	11.9x	3.7%
Automatic Data Processing, Inc.	\$50,528	\$12,790	42.7%	21.3%	4.0x	18.5x	6.1%
Broadridge Financial Solutions, Inc.	\$13,652	\$4,292	25.9%	18.5%	3.2x	17.2x	24.4%
Cimpress N.V.	\$5,652	\$2,440	51.2%	7.9%	2.3x	29.3x	26.0%
CSG Systems International, Inc.	\$1,585	\$790	50.0%	17.8%	2.0x	11.3x	3.8%
Conduent Incorporated	\$5,468	\$6,022	17.4%	11.4%	0.9x	7.9x	-6.0%
Global Payments Inc.	\$21,919	\$3,975	51.5%	27.8%	5.5x	19.8x	5.3%
InnerWorkings, Inc.	\$583	\$1,136	24.5%	4.2%	0.5x	12.3x	4.2%
Exela Technologies, Inc.	\$2,141	\$1,152	28.0%	11.6%	1.9x	16.0x	45.9%
Paychex, Inc.	\$21,764	\$3,308	70.3%	42.5%	6.6x	15.5x	6.5%
PFSweb, Inc.	\$195	\$274	29.4%	5.7%	0.7x	12.6x	-0.2%
Genpact Limited	\$6,905	\$2,737	38.5%	15.5%	2.5x	16.3x	6.5%
TTEC Holdings, Inc.	\$1,685	\$1,477	24.9%	12.5%	1.1x	9.1x	15.8%
Worldpay, Inc.	\$30,303	\$4,026	52.7%	22.1%	7.5x	34.1x	12.5%
WageWorks, Inc.	\$1,144	\$462	63.3%	19.9%	2.5x	12.5x	33.1%
25th Percentile	\$1,635	\$1,144	27.0%	11.5%	1.5x	12.1x	3.8%
Median	\$5,652	\$2,737	38.5%	17.8%	2.3x	15.5x	6.5%
75th Percentile	\$17,708	\$4,001	51.3%	20.6%	3.6x	17.9x	24.4%

Segment Performance – Business Process Services

1-Year Stock Performance vs. S&P 500

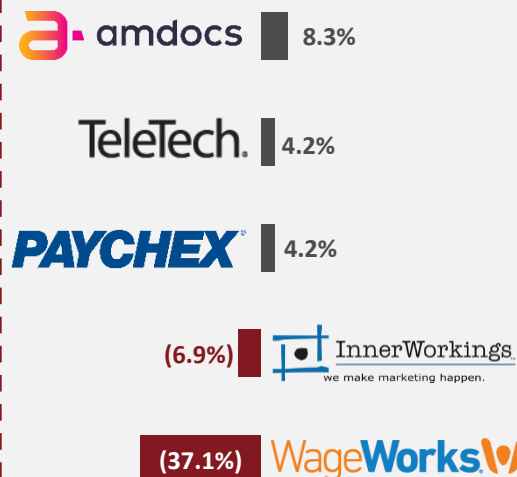
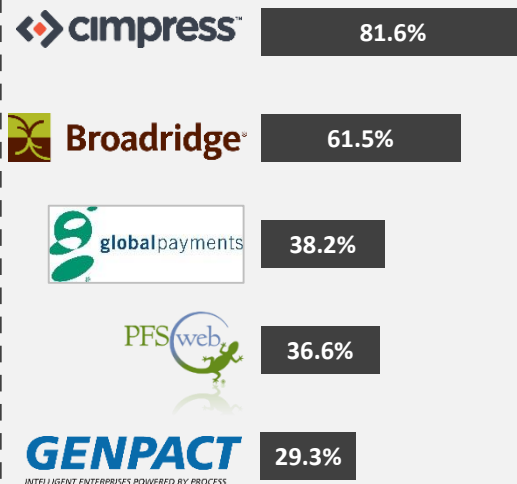


3-Month Stock Performance vs. S&P 500



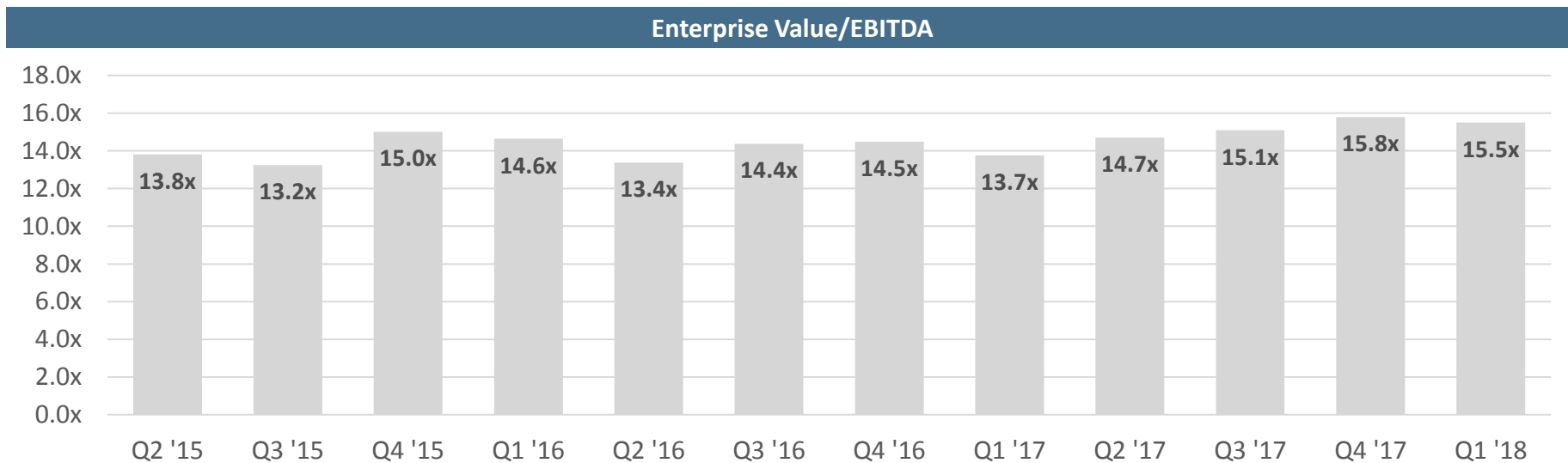
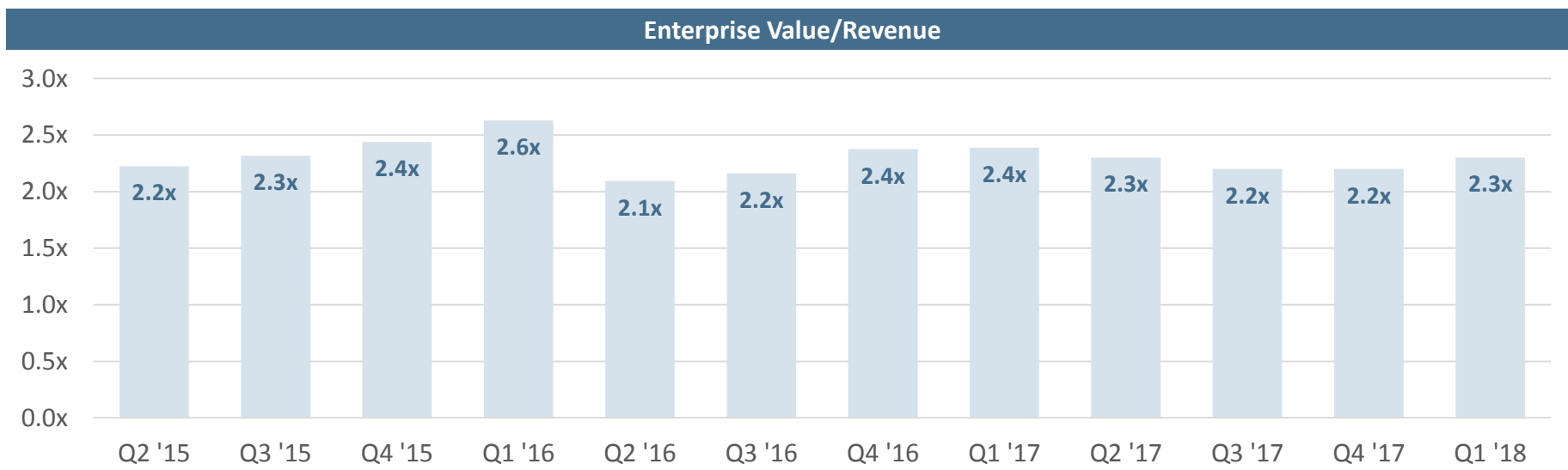
— S&P 500 — TEBS Business Process Services

Top Performers (1-Yr)



Bottom Performers (1-Yr)

Segment Valuation – Business Process Services



TEBS 100 Companies – Infrastructure Services

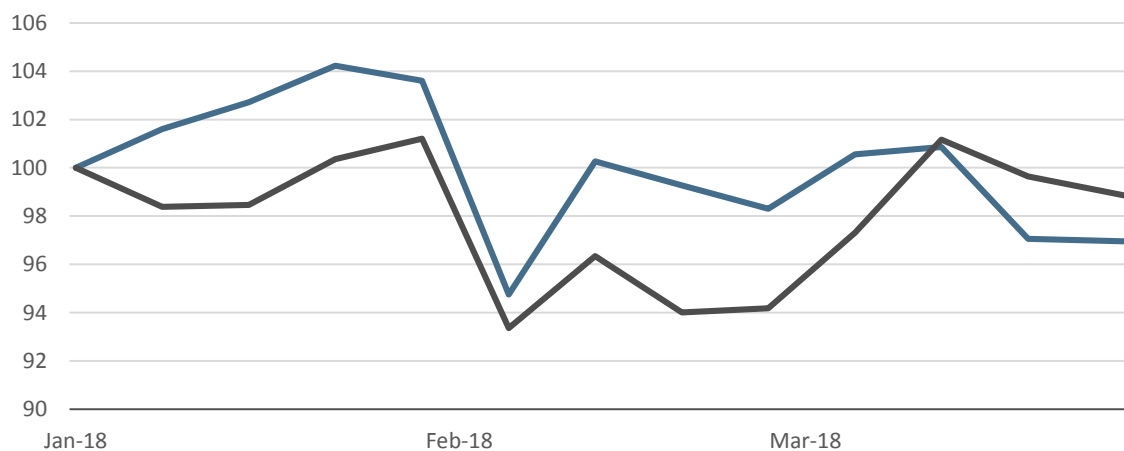
Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/		Revenue Growth
					Revenue	EBITDA	
Akamai Technologies, Inc.	\$12,020	\$2,503	65.0%	25.8%	4.8x	18.6x	7.0%
Boingo Wireless, Inc.	\$1,011	\$204	32.8%	25.8%	4.9x	19.2x	28.3%
Box, Inc.	\$2,704	\$506	73.3%	-22.6%	5.3x	n/m	27.0%
Carbonite, Inc.	\$805	\$239	70.8%	5.6%	3.4x	n/m	15.7%
Cogent Communications Holdings, Inc.	\$2,434	\$474	58.2%	31.2%	5.1x	16.4x	8.3%
Endurance International Group Holdings, Inc.	\$2,888	\$1,177	50.6%	24.0%	2.5x	10.2x	5.9%
Equinix, Inc. (REIT)	\$41,796	\$4,368	49.8%	43.4%	9.6x	22.0x	20.9%
GoDaddy Inc.	\$11,132	\$2,232	65.3%	13.1%	5.0x	38.2x	20.8%
Gogo Inc.	\$1,344	\$699	53.2%	11.6%	1.9x	16.5x	17.2%
GTT Communications, Inc.	\$3,686	\$828	47.8%	24.1%	4.5x	18.5x	57.0%
Internap Corporation	\$736	\$281	53.0%	27.7%	2.6x	9.5x	-5.9%
Limelight Networks, Inc.	\$406	\$184	57.5%	9.7%	2.2x	22.6x	9.6%
Pure Storage, Inc.	\$3,976	\$1,023	65.4%	-12.2%	3.9x	n/m	40.5%
Web.com Group, Inc.	\$1,419	\$749	68.4%	20.0%	1.9x	9.5x	5.5%
Zayo Group Holdings, Inc.	\$13,835	\$2,485	63.9%	45.8%	5.6x	12.2x	24.5%
25th Percentile	\$1,178	\$377	51.8%	10.7%	2.5x	11.7x	7.0%
Median	\$2,704	\$749	58.2%	24.0%	4.5x	17.5x	17.2%
75th Percentile	\$7,554	\$1,704	65.3%	26.8%	5.1x	19.9x	27.0%

Segment Performance – Infrastructure Services

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

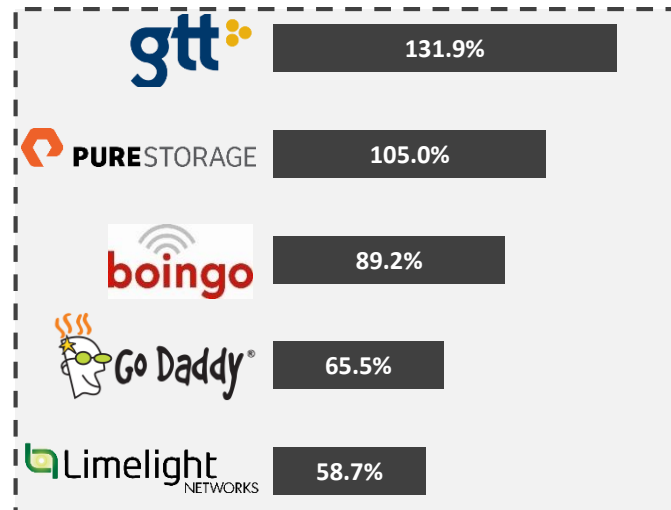


3-Month Stock Performance vs. S&P 500



— S&P 500 — TEBS Infrastructure Services

Top Performers (1-Yr)



cogent | 0.8%

(4.7%) | web.com

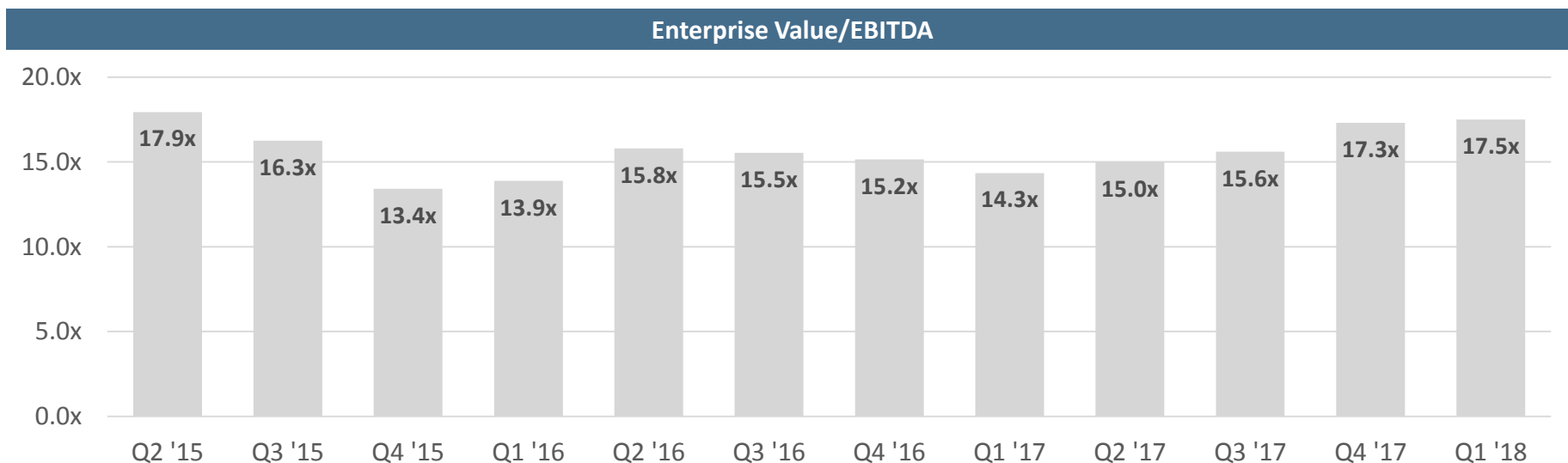
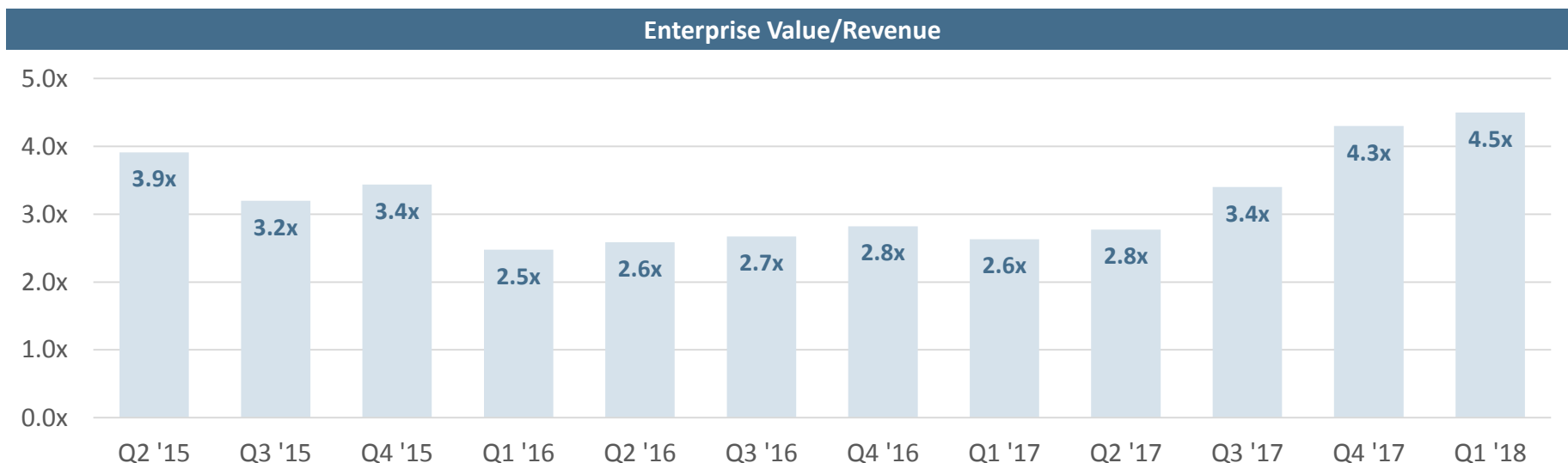
(6.3%) | ENDURANCE International Group

(21.3%) | gogo

(27.2%) | INAP COLO | CLOUD | NETWORK

Bottom Performers (1-Yr)

Segment Valuation – Infrastructure Services



M&A ACTIVITY

Select M&A Transactions

Date	Target	Acquirer	Enterprise Value	EV/		Revenue	EBITDA	EBITDA Margin	Segment
				Revenue	EBITDA				
1/11/2018	DST Systems, Inc.	SS&C Technologies	\$5,671.1	2.6x	11.5x	\$2,218.2	\$491.1	22.1%	Business Process
1/16/2018	Blackhawk Network Holdings	P2 Capital, Silver Lake	\$3,019.2	1.4x	16.0x	\$2,231.6	\$189.1	8.5%	Business Process
1/29/2018	Callidus Software, Inc.	SAP	\$2,425.9	9.6x		\$253.1			Software
1/29/2018	SingleHop, LLC	Intermap Corporation	\$132.0	2.8x	8.0x	\$47.7	\$16.5	34.6%	Infrastructure
1/30/2018	Angoss Software	Datawatch Corporation	\$24.5	2.3x	11.1x	\$10.6	\$2.2	20.8%	Software
1/30/2018	Thomson Reuters F&R Business	Blackstone Group	\$20,000.0	3.3x	10.4x	\$6,112.0	\$1,916.0	31.3%	Information
1/31/2018	Xerox Corporation	FUJIFILM Holdings	\$16,961.9	1.7x	11.3x	\$10,265.0	\$1,504.0	14.7%	Business Process
2/9/2018	Hogg Robinson Group	American Express	£440.5	1.3x	9.8x	£333.4	£45.0	13.5%	Business Process
2/13/2018	Mozy, Inc.	Carbonite, Inc.	\$145.8						Infrastructure
2/14/2018	Dealer Inspire/Launch Digital Marketing	Cars.com	\$205.0	5.0x	51.3x	\$41.0	\$4.0	9.8%	Business Process
2/16/2018	WebDAM, Inc.	Bynder LLC	\$49.1	3.0x		\$16.2			Software
2/21/2018	Fidessa Group	Temenos Group	£1,327.2	3.8x	20.1x	£353.9	£66.2	18.7%	Software
2/26/2018	HelpSystems	HGGC	\$1,200.0	7.5x		\$160.0			Software
2/26/2018	Intermedix Corporation	R1 RCM Inc.	\$460.0	2.4x	9.6x	\$193.0	\$48.0	24.9%	Business Process
3/6/2018	CommerceHub, Inc.	GTCR	\$1,089.6	9.8x	34.1x	\$111.1	\$31.9	28.7%	Software
3/6/2018	Kensho Technologies, Inc.	S&P Global	\$564.3	28.2x		\$20.0			Information
3/7/2018	Ability Network	Inovalon Holdings	\$1,200.0	8.6x	16.6x	\$140.0	\$72.1	51.5%	Software
3/12/2018	Booker Software	MINDBODY	\$150.0	6.0x		\$25.0			Software
3/12/2018	Netsil Inc.	Nutanix, Inc.	\$69.9						Infrastructure
3/14/2018	Wipro Data Centre and Cloud Services	Ensono, LP	\$405.0	1.7x		\$241.0			Infrastructure
3/14/2018	Evident.io	Palo Alto Networks	\$300.0						Software
3/15/2018	Clear Score Technology	Experian	£275.0						Information
3/19/2018	Stewart Information Services	Fidelity National Financial	\$1,206.6	0.6x	10.7x	\$1,956.5	\$112.8	5.8%	Information
3/20/2018	MuleSoft, Inc.	salesforce.com	\$6,607.4	22.3x		\$296.5			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



A Portfolio Company of



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



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

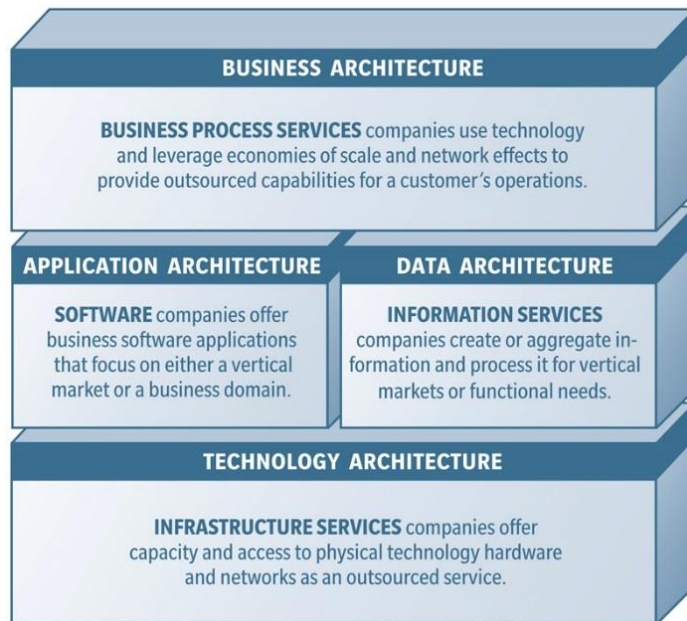


STRATEGIC ADVISORY









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

 Acquired  STRATEGIC ADVISORY	 Has Partnered With  Norwest Equity Partners PRIVATE EQUITY TRANSACTION	 (OTC:CTIG) Acquired by  SALE TO A STRATEGIC
 Welcomes as an Equity Partner  SALE TO PRIVATE EQUITY	 Acquired  STRATEGIC ADVISORY	 Acquired  STRATEGIC ADVISORY
  Acquired by  SALE TO A STRATEGIC	Marquette Companies The operating group of  Has completed the sale of  to LaSalle Capital  SALE TO PRIVATE EQUITY	 Acquired  STRATEGIC ADVISORY

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)



Matt Otto
Senior Associate

- Joined Cherry Tree & Associates in 2010
- Over six years of middle market investment banking experience
- Completed 20 M&A transactions
- Member of equity research team that won the Minnesota CFA Global Investment Research Challenge
- B.S., Finance, University of Minnesota – Carlson School of Management



Ben Ikeda
Senior Associate

- 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

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