



NORTH AMERICAN IT HARDWARE AND SERVICES

M&A Activity and Valuation Trends
Q3 | 2020



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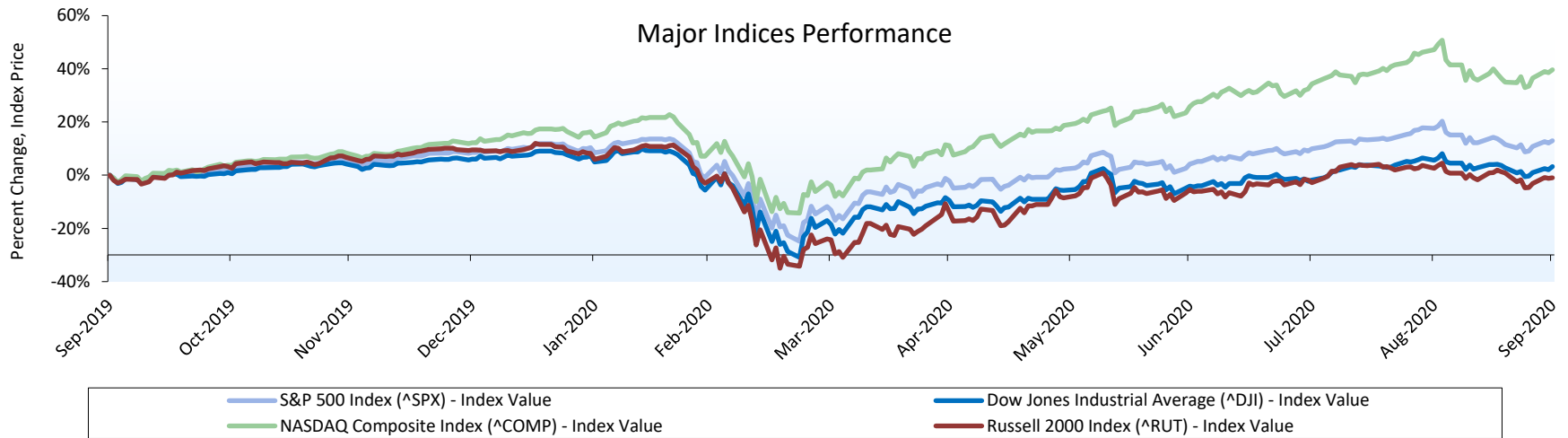
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Economic Indicators

Macroeconomic Overview



Index	As of 12/30/2019	As of 3/31/2020	As of 6/30/2020	As of 9/30/2020
^SPX	3221.29	2584.59	3100.29	3363.00
^COMP	8945.99	7700.10	10058.77	11167.51
^DJI	28462.14	21917.16	25812.88	27781.70
^RUT	1664.15	1153.10	1441.37	1507.69

Major Economic Indicators

Economic Indicator	2016	2017	2018	2019	2020YTD
Real GDP (% change)	1.85%	2.27%	2.80%	2.20%	-1.78%
CPI (% change)	1.26%	2.13%	2.44%	1.81%	1.20%
Cons. Spending (% change)	3.78%	4.42%	5.16%	4.02%	-4.59%
Nonfarm Productivity	1.00%	1.50%	1.40%	1.90%	-0.90%
Unemployment Rate	4.70%	4.10%	3.90%	3.50%	6.90%

Interest Rates

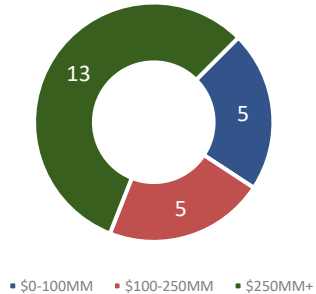
Interest Rates	12/30/2019	3/31/2020	6/30/2020	9/30/2020
United States Treasury - 2 Year	1.58%	0.23%	0.16%	0.13%
United States Treasury - 5 Year	1.68%	0.37%	0.29%	0.28%
United States Treasury - 10 Year	1.90%	0.70%	0.66%	0.69%
United States Treasury - 30 Year	2.34%	1.35%	1.41%	1.46%
United States Prime Rate	4.75%	3.25%	3.25%	3.25%

Source: Capital IQ, S&P NetAdvantage, FRED

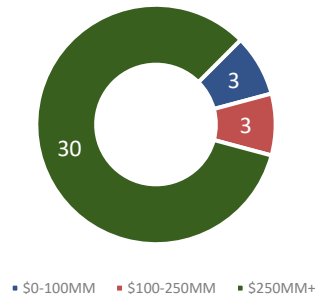
Economic Indicators

Information Technology Data

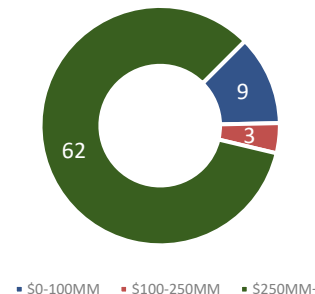
Q4 2019 Public Offerings Count



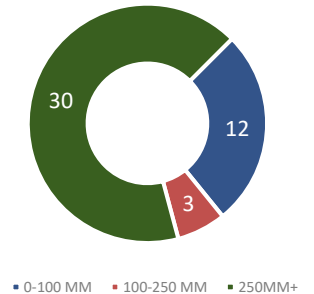
Q1 2020 Public Offerings Count



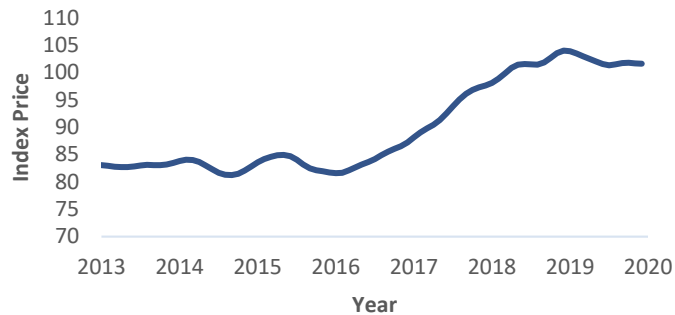
Q2 2020 Public Offerings Count



Q3 2020 Public Offerings Count

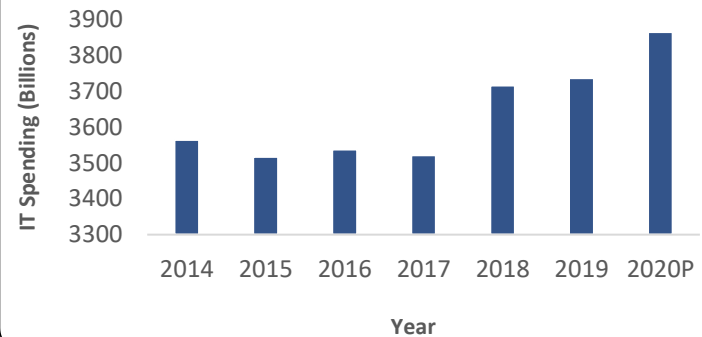


U.S. Technology Pulse Index



The Technology Pulse Index is released monthly by the Federal Reserve to be used as an indicator for economic health in the technology sector. The index is driven by investment in IT goods, consumption of personal computers and software, employment in the IT sector, IT industrial production, and IT shipments.

Global IT Spending



The figure above represents the annual amount of money spent on IT across the world with projections for 2020.

Source: Capital IQ, U.S. Federal Reserve, Statista

Dinan Index Constituents

IT Hardware and Services

Diversified
Conglomerate



Electronic
Manufacturing Services



IT Consulting and
Solutions Providers



IT Distribution



IT Storage Hardware



Network Hardware



Semiconductors/
Semiconductors
Equipment



Capital Market Activity

IT Hardware and Services

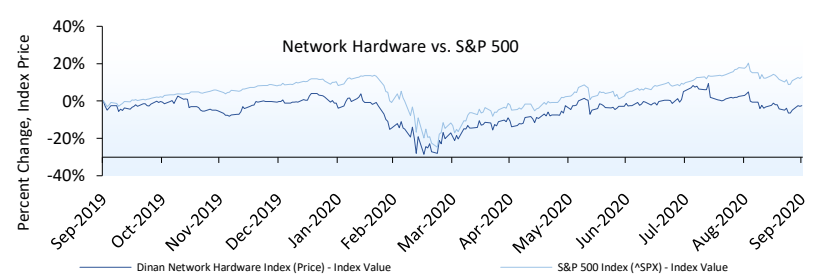
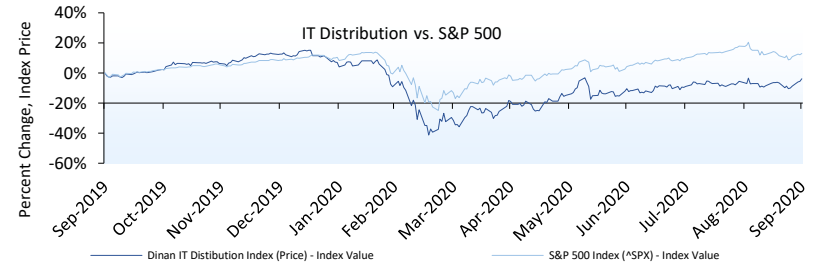
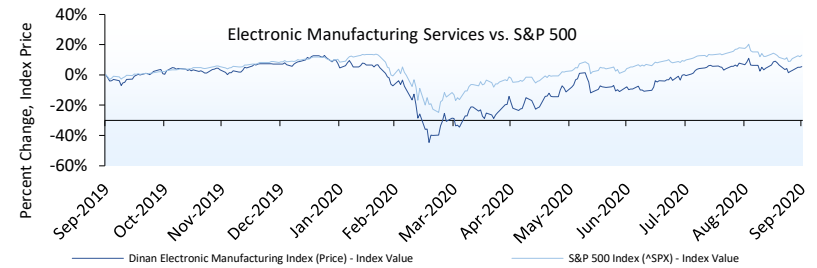
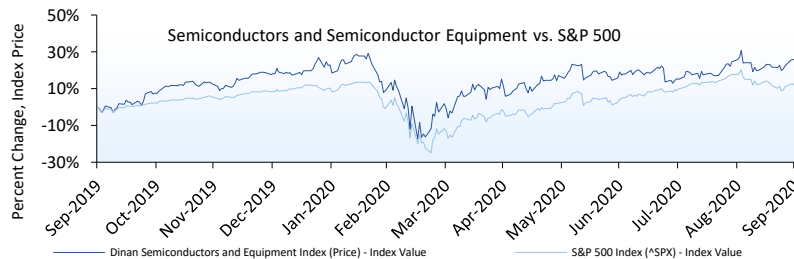
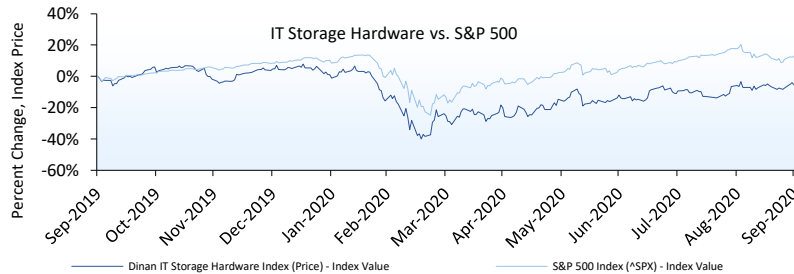
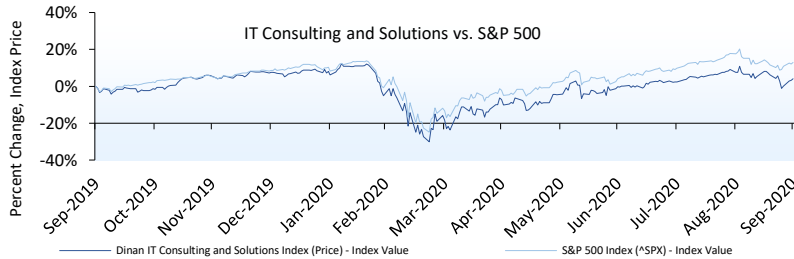
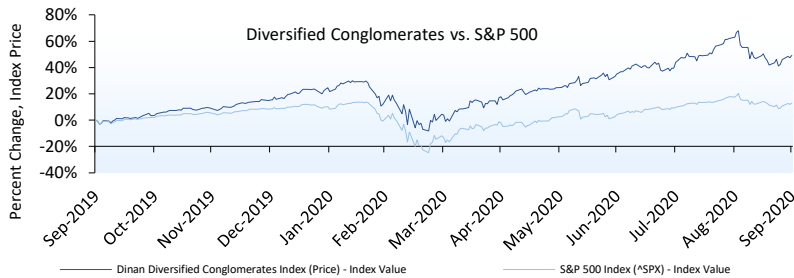


Capitalization Profile	Number of Companies	% of Companies	Agg. Equity Mkt. Value	% of Agg. Equity Mkt. Value
> \$10B	28	53.85%	\$6,487,202.55	98.65%
\$5B - \$10B	9	17.31%	\$59,907.16	0.91%
\$1B - \$5B	9	17.31%	\$24,771.30	0.38%
< \$1B	6	11.54%	\$4,388.96	0.07%
Total	52	100.00%	\$6,576,269.96	100.00%

Source: Capital IQ

Capital Market Activity

Dinan Index Segments vs. S&P 500

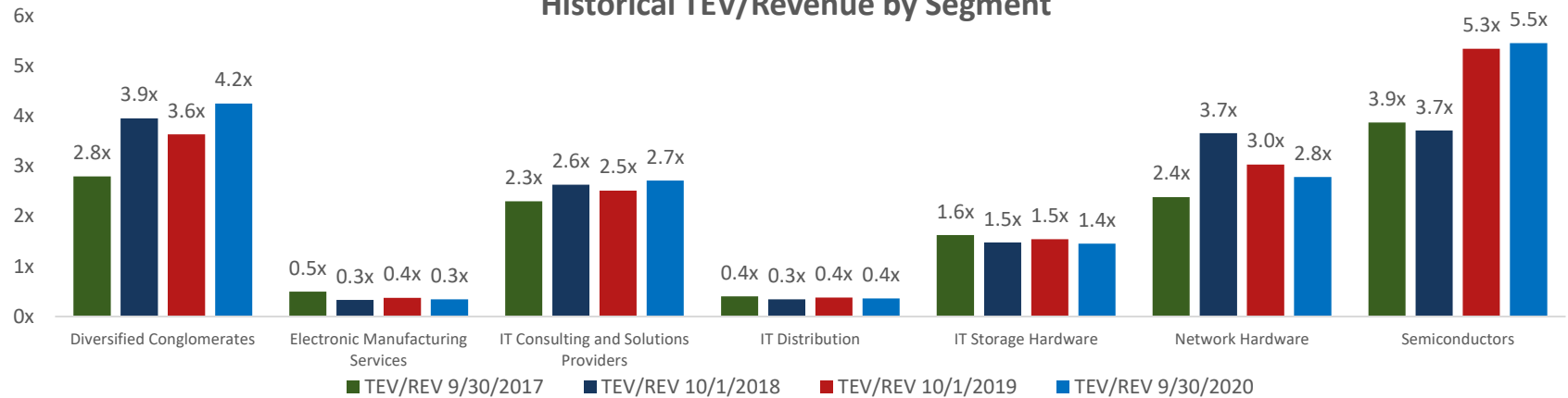


Source: Capital IQ

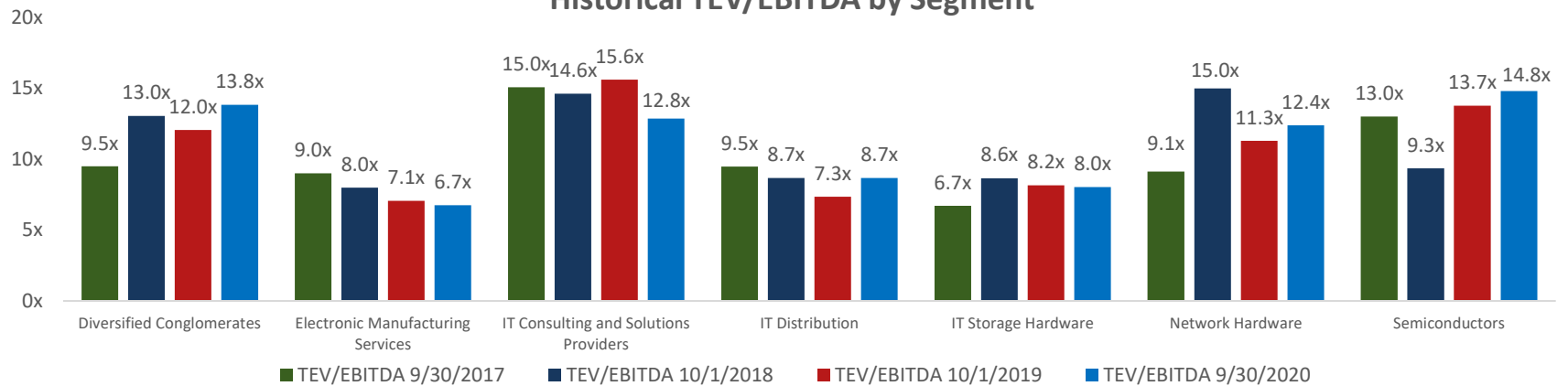
Public Sector Valuations

IT Hardware and Services

Historical TEV/Revenue by Segment



Historical TEV/EBITDA by Segment



Source: Capital IQ

Public Sector Valuations

IT Hardware and Services

Industry /		Last Twelve Months								Next Twelve Months	
Company Name	Ticker	TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
Diversified Conglomerate											
Adobe Inc.	NasdaqGS:ADBE	\$234,730.58	\$235,268.58	\$12,436.30	\$4,558.89	\$3,992.12	18.87x	58.80x	50.17x	16.51x	33.52x
Alphabet Inc.	NasdaqGS:GOOG.L	\$894,381.35	\$998,182.35	\$171,704.00	\$48,075.00	\$34,839.00	5.39x	26.81x	18.37x	4.74x	13.76x
Apple Inc.	NasdaqGS:AAPL	\$1,909,213.69	\$1,980,644.69	\$274,515.00	\$77,344.00	\$66,288.00	6.97x	28.44x	21.47x	6.43x	22.68x
Cisco Systems, Inc.	NasdaqGS:CSCO	\$152,914.62	\$166,754.62	\$49,301.00	\$15,822.00	\$14,122.00	3.10x	10.83x	9.28x	3.16x	8.80x
HP Inc.	NYSE:HPQ	\$28,821.70	\$26,082.70	\$56,788.00	\$4,892.00	\$4,094.00	0.51x	7.04x	5.50x	0.51x	6.42x
International Business Machines Corporation	NYSE:IBM	\$164,154.72	\$108,356.72	\$73,882.00	\$15,690.00	\$9,044.00	2.17x	18.35x	9.23x	2.20x	8.53x
Microsoft Corporation	NasdaqGS:MSFT	\$1,537,322.44	\$1,591,704.44	\$147,114.00	\$68,123.00	\$56,149.00	10.75x	29.03x	22.84x	9.81x	21.02x
Xerox Holdings Corporation	NYSE:XXR	\$6,288.27	\$3,998.27	\$7,306.00	\$997.00	\$670.00	0.79x	7.86x	4.77x	0.91x	6.99x
	Median	\$199,442.65	\$201,011.60	\$65,335.00	\$15,756.00	\$11,583.00	4.2x	22.6x	13.8x	4.0x	11.3x
Electronic Manufacturing Services											
-											
Benchmark Electronics, Inc.	NYSE:BHE	\$644.79	\$734.69	\$2,040.33	\$91.19	\$44.11	0.31x	15.02x	5.91x	0.31x	0.00x
Celestica Inc.	TSX:CLS	\$1,401.01	\$1,187.72	\$5,853.20	\$226.80	\$135.80	0.18x	9.13x	4.34x	0.19x	3.68x
Flex Ltd.	NasdaqGS:FLEX	\$7,885.81	\$5,579.90	\$23,083.87	\$1,164.68	\$692.17	0.34x	13.98x	6.74x	0.34x	6.35x
Jabil Inc.	NYSE:JBL	\$6,920.36	\$5,158.67	\$27,266.44	\$1,531.33	\$736.75	0.25x	10.54x	4.43x	0.26x	3.79x
Plexus Corp.	NasdaqGS:PLXS	\$2,149.83	\$2,065.61	\$3,287.36	\$203.74	\$148.12	0.65x	14.51x	9.83x	0.62x	9.39x
TE Connectivity Ltd.	NYSE:TEL	\$36,509.96	\$32,257.96	\$12,172.00	\$2,456.00	\$1,745.00	2.99x	20.35x	13.75x	2.95x	14.34x
Trimble Inc.	NasdaqGS:TRMB	\$13,935.11	\$12,185.51	\$3,133.80	\$626.80	\$428.00	4.45x	30.21x	19.44x	4.46x	19.99x
	Median	\$6,920.36	\$5,158.67	\$5,853.20	\$626.80	\$428.00	0.34x	14.51x	6.74x	0.34x	6.35x
IT Consulting and Solutions Providers											
Accenture plc	NYSE:ACN	\$139,247.22	\$143,774.08	\$44,327.04	\$7,235.36	\$6,513.64	3.14x	21.38x	15.16x	3.00x	16.56x
Agilysys, Inc.	NasdaqGS:AGYS	\$540.31	\$565.22	\$145.81	\$3.95	\$1.14	3.55x	NM	NM	3.52x	36.74x
Automatic Data Processing, Inc.	NasdaqGS:ADP	\$60,508.83	\$59,959.23	\$14,047.00	\$3,808.80	\$3,315.00	4.15x	18.40x	15.34x	4.27x	19.14x
CACI International Inc	NYSE:CACI	\$7,067.36	\$5,349.63	\$5,816.16	\$609.03	\$494.96	1.24x	15.34x	10.53x	1.15x	11.07x
Cognizant Technology Solutions Corporation	NasdaqGS: CTSH	\$36,527.35	\$37,642.35	\$16,752.00	\$3,133.00	\$2,615.00	2.18x	13.39x	10.38x	2.19x	11.84x
DXC Technology Company	NYSE:DXC	\$13,089.37	\$4,537.37	\$18,892.00	\$2,743.00	\$984.00	0.68x	10.74x	3.59x	0.77x	5.17x
Gartner, Inc.	NYSE:IT	\$13,779.23	\$11,149.61	\$4,190.14	\$654.60	\$458.33	3.28x	31.36x	18.19x	3.46x	23.87x
Perficient, Inc.	NasdaqGS:PRFT	\$1,576.93	\$1,421.05	\$594.74	\$88.64	\$63.82	2.71x	25.49x	16.75x	2.48x	13.70x
Unisys Corporation	NYSE:UIS	\$178.79	\$672.39	\$2,722.10	\$140.00	\$109.40	0.06x	1.52x	0.74x	0.09x	0.58x
	Median	\$13,089.37	\$5,349.63	\$5,816.16	\$654.60	\$494.96	2.71x	16.87x	12.84x	2.48x	13.70x

Source: Capital IQ

Public Sector Valuations

IT Hardware and Services

Industry /		Last Twelve Months								Next Twelve Months	
Company Name	Ticker	TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
IT Distribution											
Avnet, Inc.	NasdaqGS:AVT	\$3,807.26	\$2,552.42	\$17,634.33	\$404.10	\$232.76	0.22x	16.36x	7.60x	0.23x	11.31x
Arrow Electronics, Inc.	NYSE:ARW	\$8,301.13	\$6,106.11	\$27,557.36	\$954.28	\$763.58	0.30x	10.80x	8.67x	0.30x	7.99x
CDW Corporation	NasdaqGS:CDW	\$20,611.50	\$17,053.30	\$18,048.20	\$1,557.90	\$1,139.30	1.13x	18.18x	12.89x	1.16x	14.26x
ScanSource, Inc.	Nasdaq:SCSC	\$726.83	\$502.91	\$2,962.38	\$88.23	\$52.71	0.24x	11.23x	6.75x	0.24x	7.48x
SYNNEX Corporation	NYSE:SNX	\$8,614.00	\$7,212.35	\$23,842.91	\$1,277.32	\$935.14	0.36x	10.44x	7.41x	0.37x	6.79x
ePlus inc.	NasdaqGS:PLUS	\$1,134.48	\$992.11	\$1,524.47	\$117.47	\$98.93	0.73x	11.33x	9.10x	0.76x	11.74x
WESCO International, Inc.	NYSE:WCC	\$7,457.17	\$2,202.87	\$10,296.61	\$524.24	\$438.44	0.90x	22.15x	15.21x	0.46x	9.00x
Median		\$7,457.17	\$2,552.42	\$17,634.33	\$524.24	\$438.44	\$0.36	\$11.33	\$8.67	\$0.37	\$9.00
IT Storage Hardware											
Dell Technologies Inc.	NYSE:DELL	\$100,072.29	\$50,545.29	\$91,506.00	\$8,688.00	\$3,391.00	1.09x	29.51x	10.68x	1.11x	8.92x
Hewlett Packard Enterprise Company	NYSE:HPE	\$24,185.41	\$12,053.41	\$26,530.00	\$4,686.00	\$2,097.00	0.90x	11.27x	4.92x	0.90x	5.17x
NetApp, Inc.	NasdaqGS:NTAP	\$8,874.70	\$9,732.70	\$5,479.00	\$1,110.00	\$955.00	1.62x	9.29x	7.52x	1.64x	7.47x
Pure Storage, Inc.	NYSE:PSTG	\$3,464.95	\$4,127.81	\$1,691.26	-\$87.15	-\$154.06	2.05x	NM	NM	2.00x	39.98x
Seagate Technology plc	NasdaqGS:STX	\$15,228.13	\$12,685.13	\$10,509.00	\$1,764.00	\$1,385.00	1.45x	11.00x	8.51x	1.48x	7.94x
Western Digital Corporation	NasdaqGS:WDC	\$17,962.32	\$11,057.32	\$16,736.00	\$1,934.00	\$368.00	1.07x	48.81x	9.03x	1.14x	5.70x
Median		\$16,595.22	\$11,555.37	\$13,622.50	\$1,849.00	\$1,170.00	1.27x	11.27x	8.51x	1.31x	7.70x
Network Hardware											
Arista Networks, Inc.	NYSE:ANET	\$13,024.47	\$15,731.98	\$2,221.58	\$732.81	\$692.94	5.74x	17.77x	16.29x	5.43x	13.95x
Ciena Corporation	NYSE:CIEN	\$5,813.67	\$6,124.94	\$3,671.66	\$644.93	\$514.49	1.58x	11.30x	8.70x	1.70x	9.33x
Cisco Systems, Inc.	NasdaqGS:CSCO	\$152,914.62	\$166,754.62	\$49,301.00	\$15,822.00	\$14,122.00	3.10x	10.83x	9.28x	3.16x	8.80x
F5 Networks, Inc.	NasdaqGS:FFIV	\$7,201.86	\$7,510.22	\$2,350.82	\$569.01	\$473.15	3.10x	16.45x	11.92x	2.98x	8.83x
Juniper Networks, Inc.	NYSE:JNPR	\$7,152.33	\$7,132.63	\$4,430.60	\$686.00	\$464.80	1.62x	15.03x	9.39x	1.60x	7.82x
NETGEAR, Inc.	NasdaqGS:NTGR	\$699.72	\$921.63	\$1,141.10	\$62.96	\$43.89	0.68x	29.82x	12.83x	0.60x	7.66x
QUALCOMM Incorporated	NasdaqGS:QCOM	\$138,567.33	\$132,774.33	\$23,531.00	\$7,620.00	\$6,227.00	6.93x	40.15x	27.54x	5.26x	13.81x
Viavi Solutions Inc.	NasdaqGS:VIAV	\$2,797.47	\$2,678.17	\$1,136.30	\$199.80	\$92.00	2.46x	30.41x	13.12x	2.47x	10.70x
Median		\$7,177.10	\$7,321.43	\$3,011.24	\$665.46	\$493.82	2.78x	17.11x	12.38x	2.72x	9.08x

Source: Capital IQ

Public Sector Valuations

IT Hardware and Services

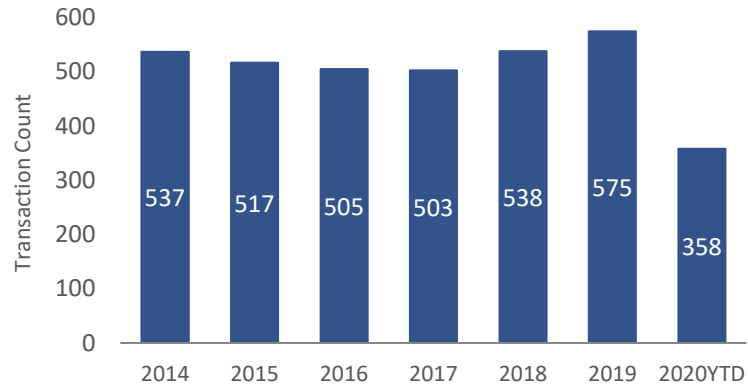
Industry /		Last Twelve Months								Next Twelve Months	
Company Name	Ticker	TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
Semiconductors/ Semiconductors Equipment											
Advanced Micro Devices, Inc.	NasdaqGS:AMD	\$95,379.91	\$96,260.91	\$8,646.00	\$1,433.00	\$1,147.00	12.47x	107.65x	77.39x	9.41x	44.23x
Analog Devices, Inc.	NasdaqGS:ADI	\$48,222.75	\$43,142.41	\$5,519.98	\$2,298.08	\$1,484.20	8.74x	32.49x	20.58x	8.25x	18.20x
Applied Materials, Inc.	NasdaqGS:AMAT	\$55,244.66	\$54,294.66	\$16,268.00	\$4,382.00	\$4,011.00	3.40x	13.77x	12.41x	3.01x	10.20x
Broadcom Inc.	NasdaqGS:AVGO	\$183,207.92	\$147,367.92	\$23,197.00	\$10,508.00	\$3,966.00	7.90x	46.19x	17.26x	7.18x	12.34x
Intel Corporation	NasdaqGS:INTC	\$253,362.80	\$241,294.80	\$78,098.00	\$37,046.00	\$24,842.00	3.21x	9.61x	6.65x	3.59x	8.00x
KLA Corporation	NasdaqGS:KLAC	\$31,655.80	\$30,051.14	\$5,931.63	\$2,202.69	\$1,873.16	5.45x	18.02x	14.79x	5.25x	12.83x
Micron Technology, Inc.	NasdaqGS:MU	\$50,158.49	\$52,172.49	\$21,435.00	\$8,710.00	\$3,060.00	2.34x	16.66x	5.73x	2.19x	4.96x
Median		\$55,244.66	\$54,294.66	\$16,268.00	\$4,382.00	\$3,060.00	5.45x	18.02x	14.79x	5.25x	12.34x

Source: Capital IQ

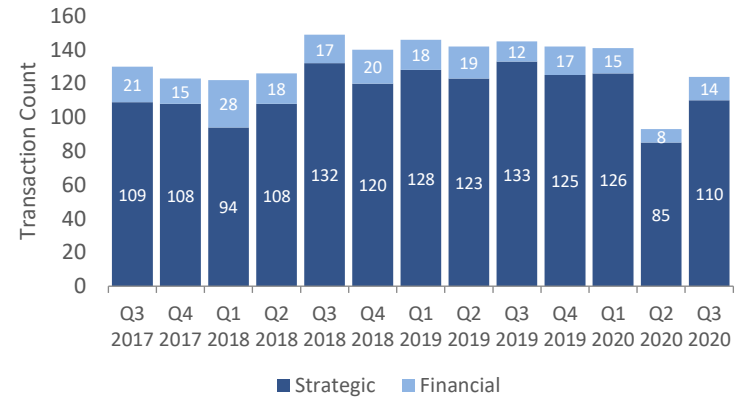
Mergers & Acquisitions Overview

IT Hardware and Services

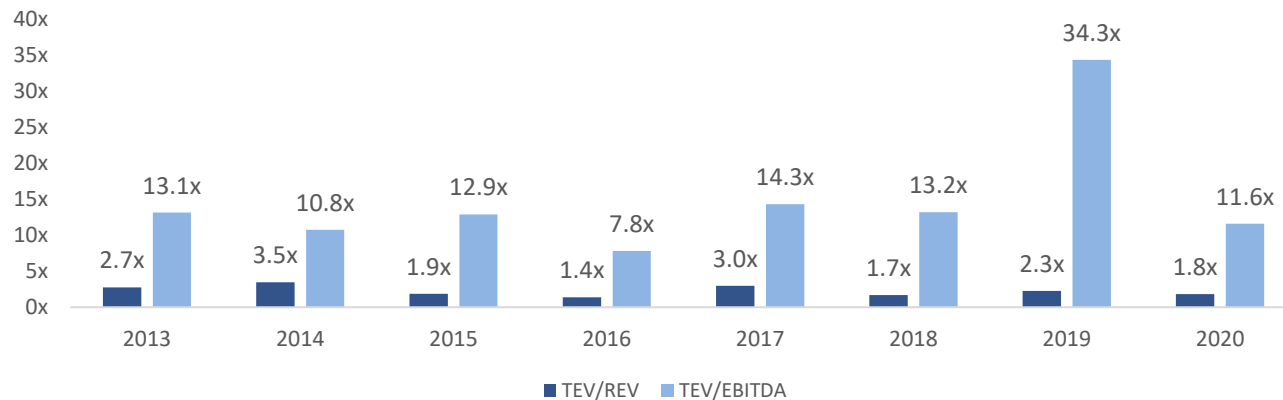
Yearly Transaction Overview



Quarterly M&A Transactions



Transaction Multiples



Source: Capital IQ

Third Quarter Transactions Overview

IT Hardware and Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
9/30/20	Alpha Sigma Capital Fund, L.P	Assets of AirWire	IT Consulting/Solutions Providers	-	-	-	-	-
9/30/20	Motus, LLC	Vision Wireless, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
9/30/20	cPrime Inc.	Archer Software US, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
9/30/20	BPM LLP	Caravel Partners LLC	IT Consulting/Solutions Providers	-	-	-	-	-
9/30/20	Domain Computer Services Inc.	Tier One Technology Partners, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
9/30/20	Uprite Services, LLC	CRSA Technologies	IT Consulting/Solutions Providers	-	-	-	-	-
9/30/20	Private Investor	Ariel Clean Energy, Inc.	Electronic Manufacturing Services	-	-	-	-	-
9/30/20	Cognizant Technology Solutions	10th Magnitude, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
9/29/20	Nexus Technologies, Inc.	Symmetrix Solutions LLC	IT Consulting/Solutions Providers	-	-	-	-	-
9/29/20	Tetra Tech, Inc.	BlueWater Federal Solutions, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
9/29/20	Appalachia Technologies, LLC	Stronghold Cyber Security, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
9/29/20	Agility Recovery Solutions, Inc.	Recovery Solutions 1 LLC	IT Consulting/Solutions Providers	-	-	-	-	-
9/28/20	Peloton Consulting Group	TRI Consulting Services, Inc. (FN)	IT Consulting/Solutions Providers	-	-	-	-	-
9/28/20	Excelitas Technologies Corp.	Silicon Power Corporation	Semiconductors	-	-	-	-	-
9/26/20	By Light Professional IT Services, Inc.	Cole Engineering Services, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
9/26/20	Truno Retail Technology Solutions, Inc.	Radius Solutions, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
9/24/20	Lab651, LLC	Applied Logic Engineering, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
9/23/20	MarketCast LLC	Deductive Inc	IT Consulting/Solutions Providers	-	-	-	-	-
9/22/20	Computer Design and Integration LLC	P5 Solutions, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
9/22/20	Numo LLC	Sentral, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
9/22/20	MRI Software LLC	Priority Real Estate Technology, LLC	IT Consulting/Solutions Providers	-	-	\$180.00	-	-
9/21/20	QuantiTech LLC	Dynamic Concepts, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
9/21/20	Association Success, Inc.	Cimatri, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
9/21/20	Aruba Networks, Inc.	Silver Peak Systems, Inc.	Network Hardware	\$132.00	-	-	-	-
9/17/20	Levio Inc.	ERP Connex Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
9/17/20	Palo Alto Networks, Inc.	Crypsis Group	IT Consulting/Solutions Providers	-	-	\$265.00	-	-
9/16/20	Avertium	NetBoundary Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
9/15/20	Doxim Solutions ULC	Striata, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
9/9/20	Corning Incorporated	Hemlock Semiconductor, L.L.C.	Semiconductors	-	-	\$621.12	-	-
9/9/20	Hargray Communications Group, Inc.	Infinity Network Solutions, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-

Source: Capital IQ

Third Quarter Transactions Overview

IT Hardware and Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
9/8/20	Connect	Thomas Audio Video, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
9/8/20	Bastion Rare, LLC	Cyndica Labs	IT Consulting/Solutions Providers	-	-	-	-	-
9/5/20	Digital Intelligence Systems, LLC	ALTEK Information Technology, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
9/3/20	East West Manufacturing, LLC	Universal Electronics, Inc.	Electronic Manufacturing Services	-	-	-	-	-
9/2/20	Innovative Discovery, LLC	Integro, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
9/2/20	TELUS International (Cda) Inc.	Xavient Digital LLC	IT Consulting/Solutions Providers	-	-	-	-	-
9/1/20	Acclaim Technical Services, Inc.	Global Consulting Services, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
9/1/20	TSR, Inc.	Geneva Consulting Group, Inc.	IT Consulting/Solutions Providers	-	-	\$2.50	-	-
9/1/20	Covalent Metrology Services, Inc.	Riga Analytical Lab, Inc.	Semiconductors	-	-	-	-	-
8/31/20	Apex Systems, LLC	LeapFrog Systems, Inc.	IT Consulting/Solutions Providers	-	-	\$72.00	-	-
8/31/20	DataPerk, LLC	Bytesize, inc	IT Consulting/Solutions Providers	-	-	-	-	-
8/31/20	Zip Co Limited	QuadPay, Inc.	IT Consulting/Solutions Providers	-	-	\$374.99	-	-
8/26/20	The Acacia Group	Tradehelm, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
8/26/20	OVH SAS	EXTEN Technologies, Inc.	Network Hardware	-	-	-	-	-
8/25/20	ConvergeOne Holdings, Inc.	Altivon (nka:Altivon Inc.)	IT Consulting/Solutions Providers	-	-	-	-	-
8/25/20	Mowery & Schoenfeld	Xamin, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
8/25/20	Avona Technologies LLC	Computer Techs of Knoxville	IT Consulting/Solutions Providers	-	-	-	-	-
8/24/20	Solid Caddgroup Inc.	Bluebeam Business Unit of Fusiontek	IT Consulting/Solutions Providers	-	-	-	-	-
8/24/20	Core BTS, Inc.	Blue Chip Consulting Group, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
8/24/20	Mavagi Enterprises, Inc.	Communication Consulting Services	IT Consulting/Solutions Providers	-	-	-	-	-
8/21/20	Patriot Scientific Corporation	Patriot Scientific Corporation	Semiconductors	-	(\$0.74)	-	-	-
8/21/20	Magaya Corporation	Acelynk LLC	IT Consulting/Solutions Providers	-	-	-	-	-
8/21/20	Metal Neo Bank Payment Platform	Bloks.io	IT Consulting/Solutions Providers	-	-	-	-	-
8/20/20	Clair Global Corporation	Eighth Day Sound Systems Inc.	Technology Distributors	-	-	-	-	-
8/19/20	Winegard Company	LinOra Corporation	Network Hardware	-	-	-	-	-
8/19/20	Noblis, Inc.	Inductive Minds, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
8/18/20	All Covered, Inc.	Depth Security, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
8/18/20	Cognizant Technology Solutions	New Signature, Inc.	IT Consulting/Solutions Providers	-	-	\$305.00	-	-
8/13/20	Source Capital, LLC	BlueAlly LLC	IT Consulting/Solutions Providers	-	-	-	-	-
8/12/20	Private Investor	Futura Mobility, LLC	IT Consulting/Solutions Providers	-	-	-	-	-

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Third Quarter Transactions Overview

IT Hardware and Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
8/11/20	Fortis Payment Systems, LLC	Blue Dog Business Services, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
8/11/20	HSO B.V.	AKA Enterprise Solutions, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
8/10/20	Payroc LLC	Strategic Payment Systems, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
8/6/20	Russell Reynolds Associates, Inc.	Workplace Analytics, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
8/5/20	One, Inc.	Invenger Technologies, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
8/5/20	Presidio, Inc.	Coda Global LLC	IT Consulting/Solutions Providers	-	-	-	-	-
8/5/20	Architect Equity LLC	Solution Net Systems, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
8/4/20	SWK Technologies, Inc.	Prairie Technology Solutions Group	IT Consulting/Solutions Providers	-	-	-	-	-
8/4/20	Hitchcock Capital Partners, LLC	Zoom Telephonics, Inc.	Network Hardware	\$43.67	(\$2.70)	\$34.97	0.80x	NM
8/4/20	HaystackID LLC	NightOwl Global, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
8/4/20	Valeo Networks Inc.	Network Management Services, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
8/4/20	Harness, Inc.	Drone.IO, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
8/4/20	WELL Health Technologies Corp.	Cycura Data Protection Corp.	IT Consulting/Solutions Providers	\$1.26	-	\$1.88	1.50x	-
8/3/20	Hinduja Global Solutions UK limited	Element Solutions LLC	IT Consulting/Solutions Providers	\$18.40	-	\$22.12	1.20x	-
8/3/20	Doctors' Administrative Solutions, LLC	Technology Seed, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
8/1/20	Strategic Security Solutions, LLC	Intelligent Security Integrations, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
8/1/20	Meriplex Communications Ltd.	Preferred Technology Solutions	IT Consulting/Solutions Providers	-	-	-	-	-
7/31/20	OceanSound Partners, LP	Netrix LLC	IT Consulting/Solutions Providers	-	-	-	-	-
7/31/20	Cerberus Cyber Sentinel Corporation	Clear Skies Security LLC	IT Consulting/Solutions Providers	-	-	\$4.78	-	-
7/31/20	EverWatch Corporation	Braintrust Holdings LLC	IT Consulting/Solutions Providers	-	-	-	-	-
7/31/20	VNN, Inc.	Washington Prep Athletics Network	IT Consulting/Solutions Providers	-	-	-	-	-
7/31/20	WRL Advertising Inc.	Keystroke Media, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
7/31/20	Synaptics Incorporated	DisplayLink Corp.	Semiconductors	\$94.00	-	\$305.00	3.24x	-
7/31/20	VMware, Inc.	Datrium, Inc.	Network Hardware	-	-	\$137.00	-	-
7/30/20	FormFactor, Inc.	Advantest Corporation	Semiconductors	-	-	\$35.00	-	-
7/30/20	Private Investor	ITAD Technologies, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
7/30/20	3Cloud, LLC	Applied Cloud Systems Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
7/29/20	H2I Group, Inc.	NexLab Design, Inc.	Technology Distributors	-	-	-	-	-
7/29/20	General Microsystems Inc. (nka:GMI)	nVision Networking, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
7/29/20	BayWa r.e. Solar Projects LLC	BayWa r.e. Solar Systems Inc.	Technology Distributors	-	-	-	-	-

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Third Quarter Transactions Overview

IT Hardware and Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
7/29/20	Exchange Bank Of Canada	Canadian International Payments	IT Consulting/Solutions Providers	\$1.30	-	-	-	-
7/27/20	Analog Devices, Inc.	(HDMI) business of INVECAS	Semiconductors	-	-	-	-	-
7/23/20	NewOak Finance, Inc.	FuturePay, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
7/23/20	Repay Holdings Corporation	cPayPlus, LLC	IT Consulting/Solutions Providers	-	-	\$16.00	-	-
7/23/20	Private Investor	Exela Technologies, Inc.	IT Consulting/Solutions Providers	-	\$1.00	\$12.30	-	12.30x
7/21/20	CDH P.C.	ADS Business Intelligence, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
7/21/20	OEP Capital Advisors, L.P.	Sparton Corporation	Electronic Manufacturing Services	-	-	-	-	-
7/20/20	New Charter Technologies	The Tech Group, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
7/20/20	Source Capital, LLC	Eastern DataComm, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
7/20/20	Eze Castle Integration, Inc.	Alphaserve Technologies, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
7/20/20	Ascend Technologies, LLC	Infogressive, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
7/20/20	Dynamic Quest, Inc.	Nexxtep Technology Services, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
7/20/20	E Source Companies LLC	StrategyWise, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
7/17/20	Kansas Business Investment Co.	Security Control Systems, Inc.	Technology Distributors	-	-	-	-	-
7/15/20	Tectrade Computers Ltd.	APSU, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
7/14/20	Xcellence, Inc.	LightSpeed, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
7/13/20	Jobvite, Inc.	Predictive Partner, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
7/13/20	Bentley Systems, Incorporated	Cohesive Solutions, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
7/10/20	Adaptavist.com Ltd.	The Go To Group, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
7/10/20	Synaptics Incorporated	Broadcom Inc.	Semiconductors	-	-	-	-	-
7/10/20	Brandt Industries Ltd.	Assets of GeoShack Canada Company	Technology Distributors	-	-	-	-	-
7/9/20	Brixey & Meyer Capital	Access Control Systems, LLC	Technology Distributors	-	-	-	-	-
7/9/20	XDuce Inc.	Sans Consulting Services, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
7/7/20	Computer Design and Integration LLC	Plan B Technologies, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
7/7/20	Cisco Systems, Inc.	Fluidmesh Networks LLC	Network Hardware	-	-	-	-	-
7/6/20	Shiver Security Systems, Inc.	Sonitrol of Butler County	Technology Distributors	-	-	-	-	-
7/6/20	ComSovereign Holding Corp.	Virtual Network Communications Inc.	Network Hardware	-	-	\$15.60	-	-
7/2/20	Empire Roofing Corporation	Procon, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
7/2/20	MNP LLP	Next Digital Inc	IT Consulting/Solutions Providers	-	-	-	-	-
7/2/20	Brandt Industries Ltd.	Assets of Sokkia Canada	Technology Distributors	-	-	-	-	-

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Third Quarter Transactions Overview

IT Hardware and Services

				Target LTM		Enterprise	Enterprise Value / LTM	
Date	Acquirer	Target	Industry Segment	Revenue	EBITDA	Value	Revenue	EBITDA
7/1/20	Data Path, Inc.	Bright Bear Technology Solutions, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
7/1/20	Computershare Limited	Verbatim Global Compliance	IT Consulting/Solutions Providers	-	-	-	-	-
7/1/20	axes4 GmbH	AbleDocs Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
7/1/20	Salt Creek Capital II, LLC	IT Assist, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
			High	\$132.00	\$1.00	\$621.12	3.24x	12.30x
			Low	\$1.26	\$1.00	\$0.80	0.80x	12.30x
			Mean	\$48.44	-\$0.81	\$141.49	1.69x	12.30x
			Median	\$31.04	-\$0.74	\$35.00	1.35x	12.30x

Source: Capital IQ

Dinan Capital Advisors

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