



NORTH AMERICAN IT HARDWARE AND SERVICES

M&A Activity and Valuation Trends
Q4 | 2020



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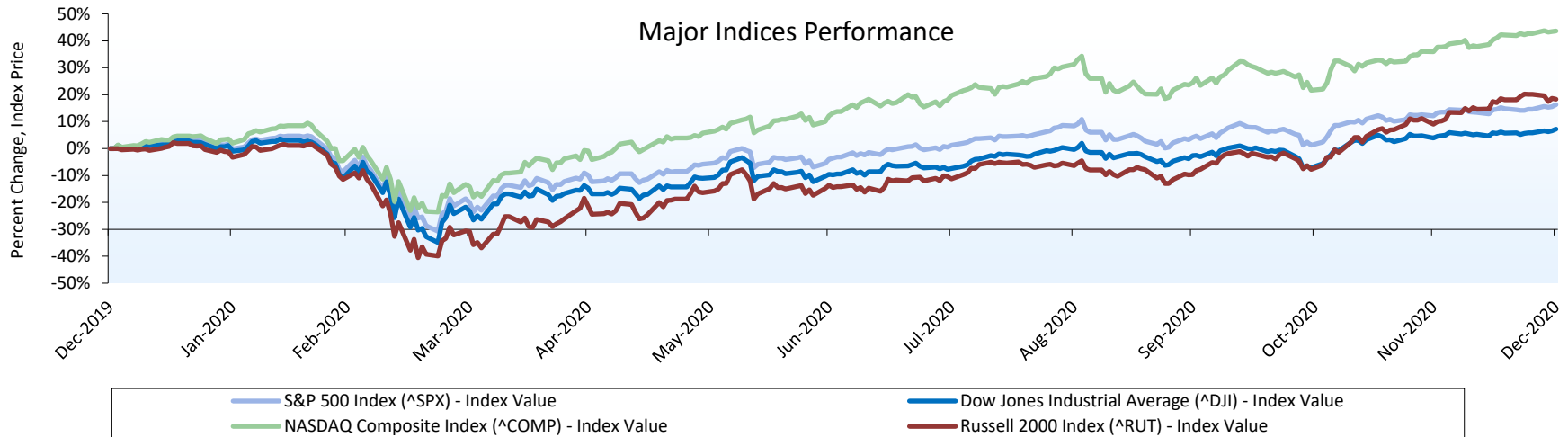
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Economic Indicators

Macroeconomic Overview



Index	As of 3/31/2020	As of 6/30/2020	As of 9/28/2020	As of 12/31/2020
^SPX	2584.59	3100.29	3351.60	3756.07
^COMP	7700.10	10058.77	11117.52	12888.28
^DJI	21917.16	25812.88	27584.06	30606.48
^RUT	1153.10	1441.37	1510.34	1974.86

Major Economic Indicators

Economic Indicator	2016	2017	2018	2019	2020
Real GDP (% change)	1.85%	2.27%	2.80%	2.20%	-3.50%
CPI (% change)	1.26%	2.13%	2.44%	1.81%	1.40%
Cons. Spending (% change)	3.78%	4.42%	5.16%	4.02%	-2.73%
Nonfarm Productivity	1.00%	1.50%	1.40%	1.90%	4.90%
Unemployment Rate	4.70%	4.10%	3.90%	3.50%	6.70%

Interest Rates

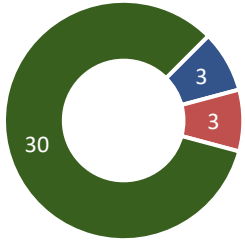
Interest Rates	3/31/2020	6/30/2020	9/28/2020	12/31/2020
United States Treasury - 2 Year	0.23%	0.16%	0.14%	0.13%
United States Treasury - 5 Year	0.37%	0.29%	0.26%	0.36%
United States Treasury - 10 Year	0.70%	0.66%	0.67%	0.93%
United States Treasury - 30 Year	1.35%	1.41%	1.42%	1.65%
United States Prime Rate	3.25%	3.25%	3.25%	3.25%

Source: Capital IQ, S&P NetAdvantage, FRED

Economic Indicators

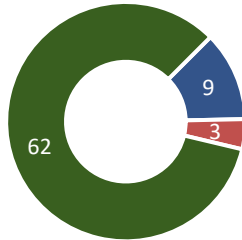
Information Technology Data

Q1 2020 Public Offerings Count



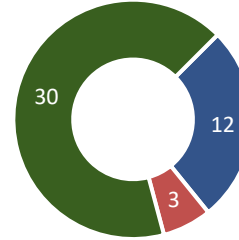
■ \$0-100MM ■ \$100-250MM ■ \$250MM+

Q2 2020 Public Offerings Count



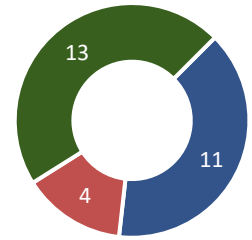
■ \$0-100MM ■ \$100-250MM ■ \$250MM+

Q3 2020 Public Offerings Count



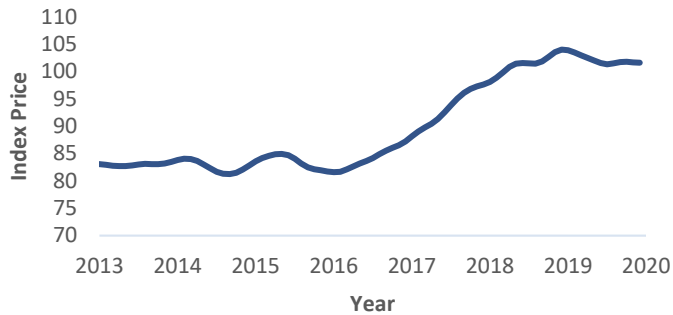
■ 0-100 MM ■ 100-250 MM ■ 250MM+

Q4 2020 Public Offerings Count



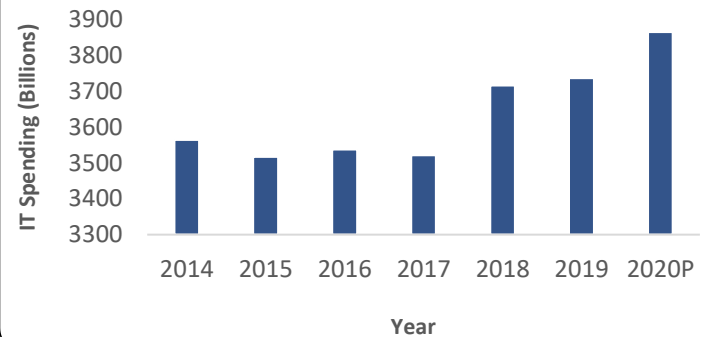
■ 0-100 MM ■ 100-250 MM ■ 250MM+

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

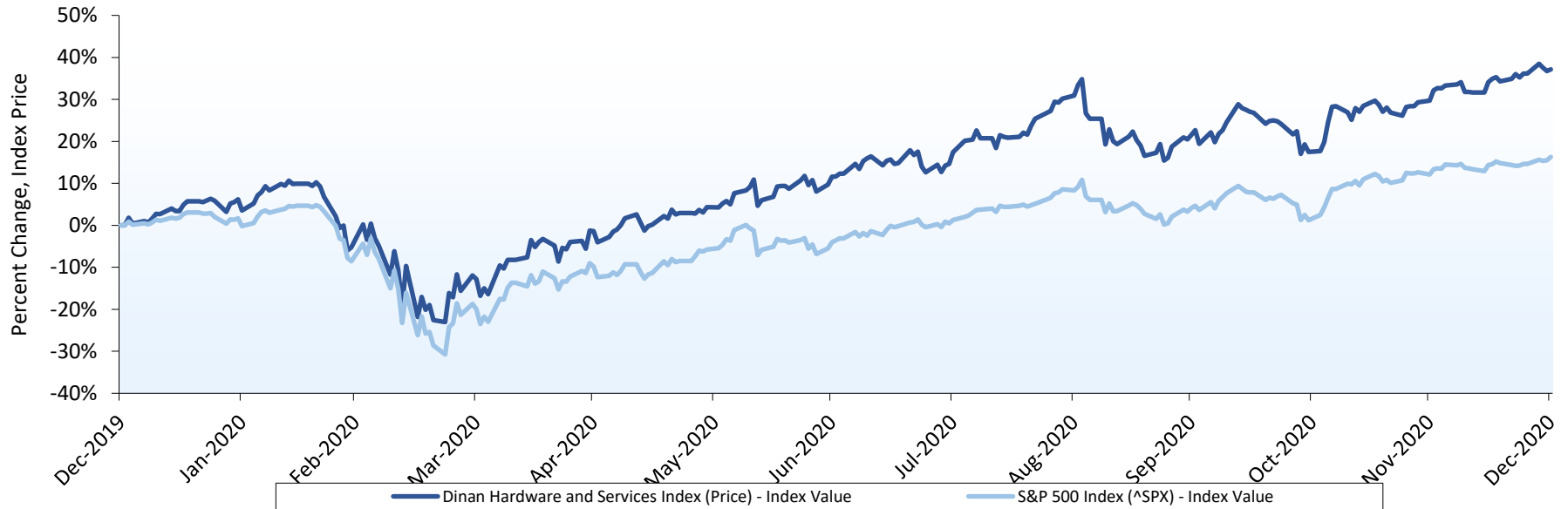


Semiconductors/
Semiconductors
Equipment



Capital Market Activity

IT Hardware and Services

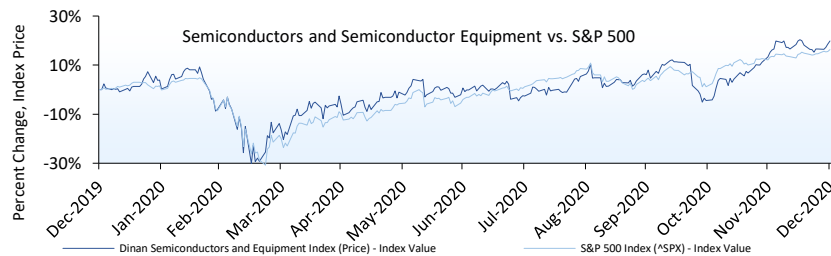
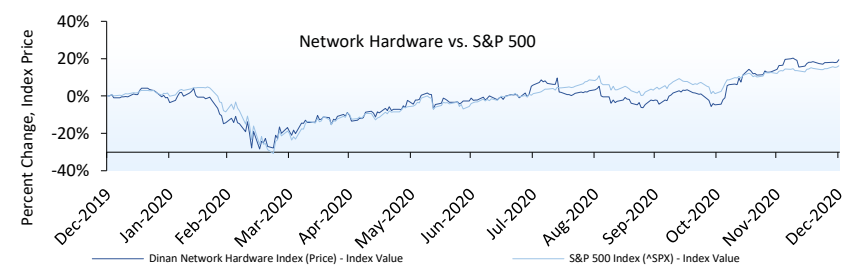
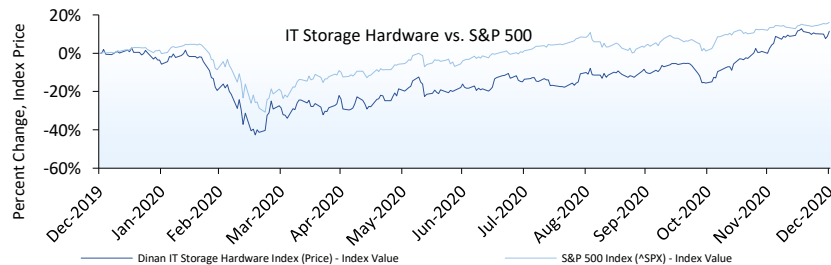
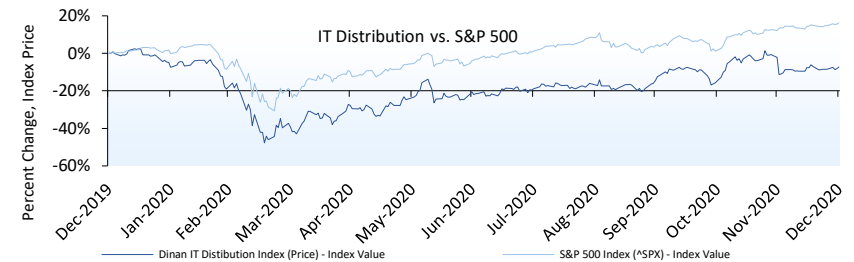
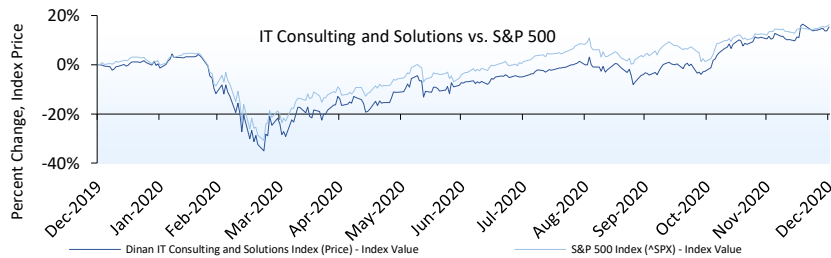
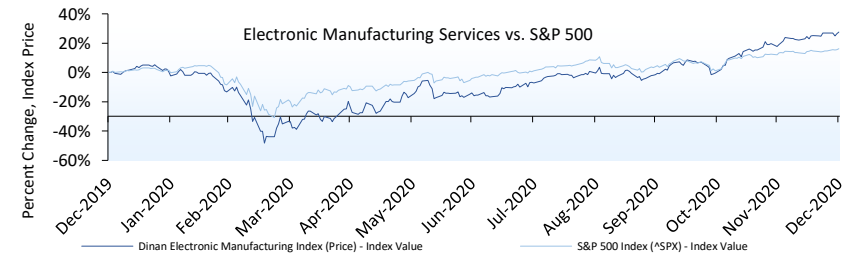
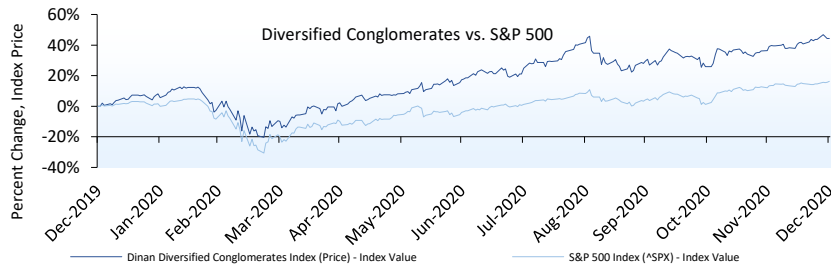


Capitalization Profile	Number of Companies	% of Companies	Agg. Equity Mkt. Value	% of Agg. Equity Mkt. Value
> \$10B	28	53.85%	\$6,487,202.55	98.65%
\$5B - \$10B	9	17.31%	\$59,907.16	0.91%
\$1B - \$5B	9	17.31%	\$24,771.30	0.38%
< \$1B	6	11.54%	\$4,388.96	0.07%
Total	52	100.00%	\$6,576,269.96	100.00%

Source: Capital IQ

Capital Market Activity

Dinan Index Segments vs. S&P 500

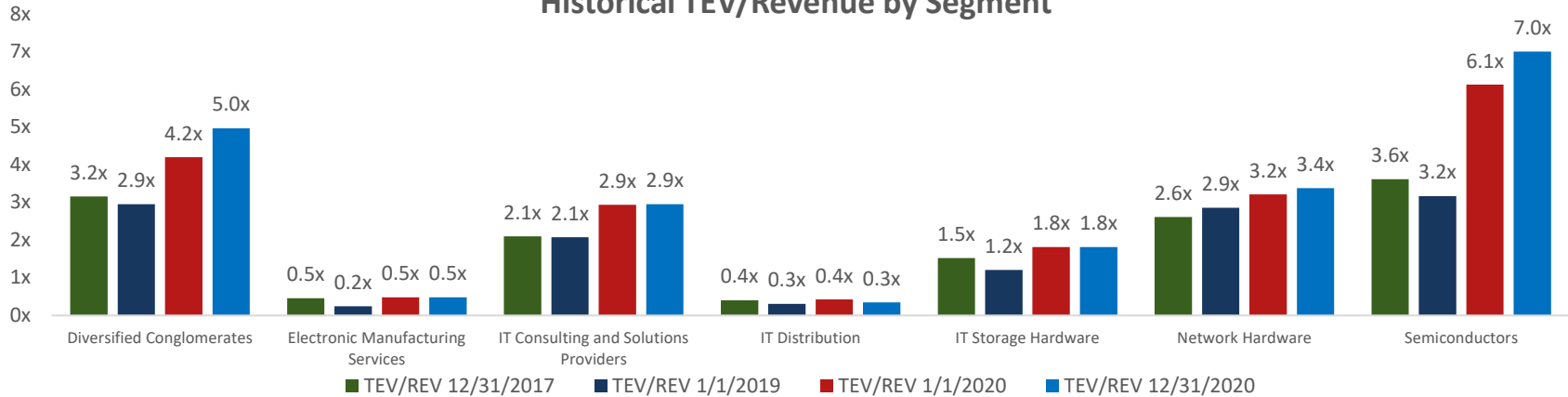


Source: Capital IQ

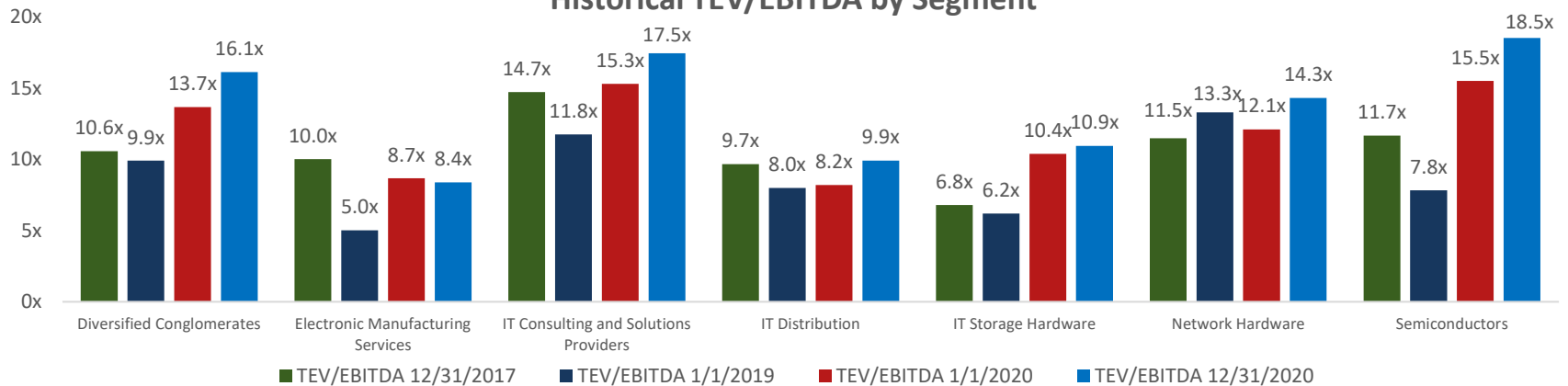
Public Sector Valuations

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	\$238,633.06	\$239,917.06	\$12,868.00	\$4,808.00	\$4,237.00	18.54x	56.32x	46.67x	15.71x	31.68x
Alphabet Inc.	NasdaqGS:GOOG.L	\$1,079,780.04	\$1,185,281.04	\$182,527.00	\$54,903.00	\$41,224.00	6.29x	30.99x	21.24x	5.28x	15.00x
Apple Inc.	NasdaqGS:AAPL	\$2,186,417.11	\$2,255,969.11	\$294,135.00	\$85,159.00	\$74,253.00	7.96x	32.98x	24.81x	6.92x	24.14x
Cisco Systems, Inc.	NasdaqGS:CSCO	\$174,668.77	\$189,091.77	\$48,071.00	\$15,220.00	\$13,530.00	3.63x	12.91x	11.01x	3.53x	9.82x
HP Inc.	NYSE:HPQ	\$33,969.16	\$31,712.16	\$56,639.00	\$4,710.00	\$3,921.00	0.60x	8.66x	6.72x	0.59x	6.68x
International Business Machines Corporation	NYSE:IBM	\$167,084.27	\$112,166.27	\$72,328.00	\$13,509.00	\$6,814.00	2.23x	18.47x	9.32x	2.24x	9.87x
Microsoft Corporation	NasdaqGS:MSFT	\$1,626,872.51	\$1,681,605.51	\$153,284.00	\$71,687.00	\$60,155.00	11.06x	28.97x	23.18x	10.05x	22.28x
Xerox Holdings Corporation	NYSE:XRX	\$6,989.55	\$4,600.55	\$6,796.00	\$776.00	\$408.00	0.93x	10.35x	5.93x	1.00x	6.93x
Median		\$206,650.91	\$214,504.41	\$64,483.50	\$14,364.50	\$10,172.00	5.0x	23.7x	16.1x	4.4x	12.4x
Electronic Manufacturing Services											
Benchmark Electronics, Inc.	NYSE:BHE	\$908.17	\$985.18	\$2,053.13	\$90.84	\$42.05	0.45x	20.59x	8.27x	0.44x	0.00x
Celestica Inc.	TSX:CLS	\$1,520.86	\$1,325.40	\$5,748.10	\$244.60	\$119.90	0.20x	8.41x	4.40x	0.22x	4.18x
Flex Ltd.	NasdaqGS:FLEX	\$11,117.82	\$9,010.82	\$23,342.87	\$1,235.68	\$752.17	0.48x	16.06x	8.38x	0.47x	7.87x
Jabil Inc.	NYSE:JBL	\$8,440.11	\$6,360.38	\$27,593.27	\$1,638.34	\$840.85	0.31x	9.92x	4.79x	0.31x	4.46x
Plexus Corp.	NasdaqGS:PLXS	\$2,247.84	\$2,254.34	\$3,390.39	\$216.07	\$159.38	0.66x	14.10x	9.72x	0.64x	9.49x
TE Connectivity Ltd.	NYSE:TEL	\$43,899.00	\$40,043.00	\$12,526.00	\$2,570.00	\$1,846.00	3.61x	25.16x	16.80x	3.31x	15.08x
Trimble Inc.	NasdaqGS:TRMB	\$18,303.23	\$16,704.23	\$3,142.00	\$645.60	\$447.10	5.83x	37.95x	24.81x	5.60x	23.90x
Median		\$8,440.11	\$6,360.38	\$5,748.10	\$645.60	\$447.10	0.48x	16.06x	8.38x	0.47x	7.87x
IT Consulting and Solutions Providers											
Accenture plc	NYSE:ACN	\$160,940.33	\$165,668.90	\$44,730.27	\$7,409.43	\$6,637.05	3.60x	24.25x	19.35x	3.30x	17.54x
Agilysys, Inc.	NasdaqGS:AGYS	\$863.60	\$899.25	\$140.50	\$6.16	\$3.57	5.92x	NM	100.68x	5.47x	35.45x
Automatic Data Processing, Inc.	NasdaqGS:ADP	\$76,361.33	\$75,557.03	\$14,105.50	\$3,812.70	\$3,309.80	5.24x	23.04x	19.19x	5.16x	21.17x
CACI International Inc	NYSE:CACI	\$8,247.71	\$6,287.80	\$5,889.40	\$644.65	\$526.32	1.42x	16.66x	11.62x	1.32x	12.38x
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$42,721.83	\$43,813.83	\$16,652.00	\$2,946.00	\$2,394.00	2.55x	16.71x	12.71x	2.47x	13.23x
DXC Technology Company	NYSE:DXC	\$15,143.11	\$6,551.11	\$18,159.00	\$2,531.00	\$771.00	0.80x	15.39x	4.38x	0.91x	6.19x
Gartner, Inc.	NYSE:IT	\$16,715.76	\$14,302.86	\$4,190.14	\$654.60	\$458.33	3.99x	36.47x	21.42x	3.93x	23.66x
Perficient, Inc.	NasdaqGS:PRFT	\$1,751.62	\$1,572.85	\$594.74	\$88.64	\$63.82	2.95x	27.45x	17.46x	2.67x	13.71x
Unisys Corporation	NYSE:UIS	\$701.88	\$1,240.58	\$2,722.10	\$140.00	\$109.40	0.26x	6.42x	3.09x	0.33x	2.16x
Median		\$15,143.11	\$6,551.11	\$5,889.40	\$654.60	\$526.32	2.95x	19.87x	17.46x	2.67x	13.71x

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	\$4,670.80	\$3,469.90	\$17,727.38	\$352.81	\$184.09	0.26x	25.37x	10.38x	0.27x	12.01x
Arrow Electronics, Inc.	NYSE:ARW	\$9,462.39	\$7,368.33	\$28,673.36	\$1,101.22	\$912.16	0.34x	12.40x	9.92x	0.32x	7.84x
CDW Corporation	NasdaqGS:CDW	\$22,338.52	\$18,844.42	\$18,048.20	\$1,557.90	\$1,139.30	1.24x	19.61x	13.61x	1.22x	14.70x
ScanSource, Inc.	Nasdaq:SCSC	\$802.58	\$670.33	\$2,949.27	\$75.08	\$40.30	0.27x	15.23x	8.39x	0.27x	8.08x
SYNNEX Corporation	NYSE:SNX	\$6,322.04	\$4,197.76	\$24,675.56	\$1,354.86	\$1,013.22	0.27x	6.76x	4.02x	0.28x	4.97x
ePlus inc.	NasdaqGS:PLUS	\$1,297.48	\$1,187.96	\$1,529.41	\$120.86	\$103.16	0.82x	13.12x	10.54x	0.84x	11.47x
WESCO International, Inc.	NYSE:WCC	\$8,895.16	\$3,928.36	\$10,296.61	\$552.26	\$466.46	0.86x	19.07x	13.68x	0.54x	9.23x
Median		\$6,322.04	\$3,928.36	\$17,727.38	\$552.26	\$466.46	\$0.34	\$15.23	\$10.38	\$0.32	\$9.23
IT Storage Hardware											
Dell Technologies Inc.	NYSE:DELL	\$100,819.16	\$54,953.16	\$92,144.00	\$8,684.00	\$3,684.00	1.09x	27.37x	10.78x	1.07x	7.74x
Hewlett Packard Enterprise Company	NYSE:HPE	\$28,170.97	\$15,327.97	\$26,513.00	\$4,284.00	\$1,659.00	1.04x	16.32x	6.22x	1.03x	5.55x
NetApp, Inc.	NasdaqGS:NTAP	\$13,911.01	\$14,797.01	\$5,524.00	\$1,076.00	\$919.00	2.52x	15.14x	12.17x	2.45x	10.45x
Pure Storage, Inc.	NYSE:PSTG	\$5,870.54	\$6,168.26	\$1,673.47	-\$121.08	-\$191.02	3.51x	NM	NM	3.22x	46.14x
Seagate Technology plc	NasdaqGS:STX	\$18,556.91	\$15,970.91	\$10,245.00	\$1,733.00	\$1,347.00	1.81x	13.78x	10.57x	1.75x	8.96x
Western Digital Corporation	NasdaqGS:WDC	\$23,472.13	\$16,852.13	\$16,618.00	\$2,018.00	\$484.00	1.41x	48.50x	11.32x	1.44x	7.23x
Median		\$21,014.52	\$15,649.44	\$13,431.50	\$1,875.50	\$1,133.00	1.61x	16.32x	10.78x	1.60x	8.35x
Network Hardware											
Arista Networks, Inc.	NYSE:ANET	\$19,213.95	\$21,984.95	\$2,221.58	\$732.81	\$692.94	8.65x	27.73x	25.22x	7.56x	19.57x
Ciena Corporation	NYSE:CEN	\$7,703.86	\$8,168.73	\$3,532.16	\$646.17	\$513.65	2.18x	15.00x	11.52x	2.15x	11.56x
Cisco Systems, Inc.	NasdaqGS:CSCO	\$174,668.77	\$189,091.77	\$48,071.00	\$15,220.00	\$13,530.00	3.63x	12.91x	11.01x	3.53x	9.82x
F5 Networks, Inc.	NasdaqGS:FFIV	\$10,401.61	\$10,838.45	\$2,406.13	\$516.50	\$411.96	4.42x	25.04x	17.73x	4.16x	11.82x
Juniper Networks, Inc.	NYSE:JNPR	\$7,447.67	\$7,422.37	\$4,445.10	\$652.40	\$445.70	1.68x	16.02x	9.95x	1.65x	8.05x
NETGEAR, Inc.	NasdaqGS:NTGR	\$959.79	\$1,230.36	\$1,255.20	\$93.35	\$74.36	0.84x	21.87x	12.72x	0.73x	6.82x
QUALCOMM Incorporated	NasdaqGS:QCOM	\$177,408.54	\$172,296.54	\$26,689.00	\$9,129.00	\$7,723.00	7.54x	28.59x	22.80x	5.87x	15.89x
Viavi Solutions Inc.	NasdaqGS:VIAV	\$3,497.98	\$3,429.18	\$1,121.20	\$206.30	\$99.90	3.12x	35.01x	15.91x	3.00x	12.15x
Median		\$9,052.73	\$9,503.59	\$2,969.15	\$649.29	\$479.67	3.38x	23.46x	14.31x	3.26x	11.69x

Source: Capital IQ

Public Sector Valuations

IT Hardware and Services

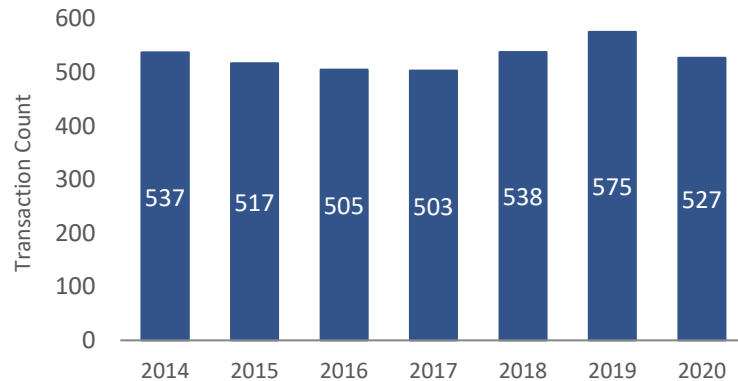
Industry /		Last Twelve Months								Next Twelve Months	
Company Name	Ticker	TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
Semiconductors/ Semiconductors Equipment											
Advanced Micro Devices, Inc.	NasdaqGS:AMD	\$109,232.65	\$110,425.65	\$9,763.00	\$1,681.00	\$1,369.00	12.63x	95.07x	71.92x	9.25x	42.41x
Analog Devices, Inc.	NasdaqGS:ADI	\$59,216.25	\$54,584.00	\$5,603.06	\$2,380.40	\$1,569.48	10.57x	37.73x	24.41x	9.48x	20.71x
Applied Materials, Inc.	NasdaqGS:AMAT	\$78,876.90	\$78,907.90	\$17,202.00	\$4,844.00	\$4,468.00	4.59x	17.65x	16.05x	4.07x	14.00x
Broadcom Inc.	NasdaqGS:AVGO	\$212,177.34	\$178,079.34	\$23,888.00	\$11,040.00	\$4,250.00	8.88x	49.92x	19.04x	8.07x	13.78x
Intel Corporation	NasdaqGS:INTC	\$221,991.36	\$204,162.36	\$77,867.00	\$36,115.00	\$23,876.00	2.84x	8.94x	5.99x	3.18x	7.25x
KLA Corporation	NasdaqGS:KLAC	\$41,482.15	\$39,991.19	\$6,073.05	\$2,305.75	\$1,980.50	6.99x	22.15x	18.53x	6.52x	15.33x
Micron Technology, Inc.	NasdaqGS:MU	\$82,009.20	\$83,969.20	\$22,064.00	\$9,249.00	\$3,408.00	3.83x	26.74x	9.30x	3.40x	7.50x
Median		\$82,009.20	\$83,969.20	\$17,202.00	\$4,844.00	\$3,408.00	6.99x	26.74x	18.53x	6.52x	14.00x

Source: Capital IQ

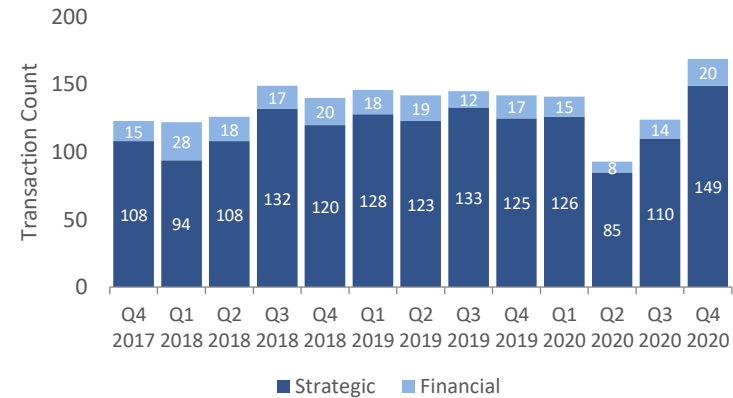
Mergers & Acquisitions Overview

IT Hardware and Services

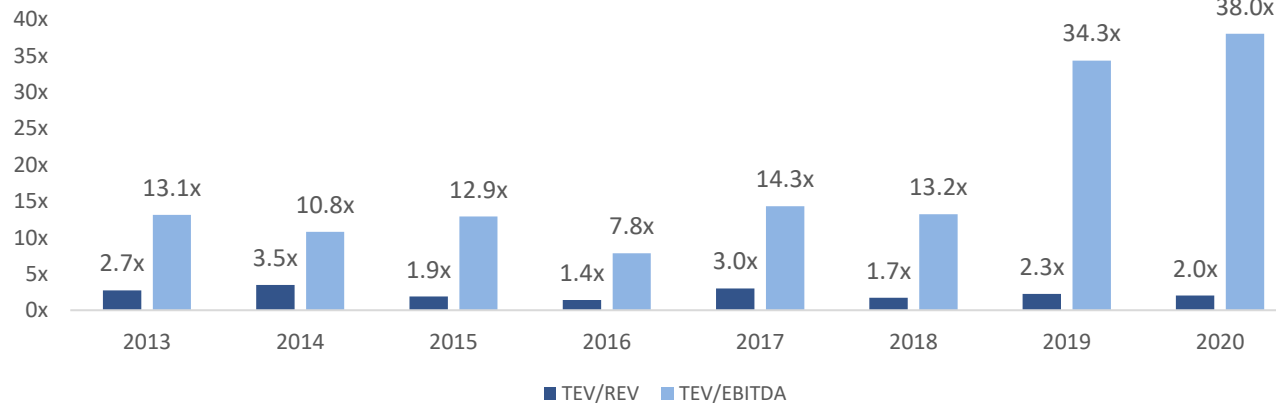
Yearly Transaction Overview



Quarterly M&A Transactions



Transaction Multiples



Source: Capital IQ

Fourth Quarter Transactions Overview

IT Hardware and Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/31/20	New Era Technology, Inc.	Global Convergence, Inc.	Technology Distributors	-	-	-	-	-
12/31/20	Private Investors	First Financial Corporation	IT Consulting/Solutions Providers	-	-	-	-	-
9/30/20	Gemini Trust Company, LLC	Blockrize, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
12/31/20	Harvest Properties, Inc.	360 Spear Street Data Center Facility	IT Consulting/Solutions Providers	-	-	\$164.94	-	-
12/31/20	Staley, Inc.	POSitive Solutions Group, Inc	Technology Distributors	-	-	-	-	-
12/31/20	Spartronics, LLC	PRIMUS Technologies Corp	Electronic Manufacturing Services	-	-	-	-	-
12/24/20	Arcline Investment Management LP	Ohmega Technologies, Inc.	Electronic Manufacturing Services	-	-	-	-	-
12/17/20	Sweetview Partners, Inc.	MLink Technologies, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
12/31/20	CGI Inc.	Mackessy & Brennan, Inc.	IT Consulting/Solutions Providers	-	-	\$29.22	-	-
12/31/20	ePlus inc.	Systems Management Planning, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
12/31/20	RBI Solar Inc.	TerraSmart, LLC	Semiconductors	-	-	\$228.20	-	-
12/7/20	Global Market Innovators, Inc	Alagen LLC	IT Consulting/Solutions Providers	-	-	-	-	-
12/30/20	Edgewater Capital Management, LLC	Naprotek, LLC	Electronic Manufacturing Services	-	-	-	-	-
12/29/20	Valeo Networks Inc.	Etech Solutions, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
12/31/20	JPMorgan Chase & Co.	Cxloyalty Group Holdings Inc	IT Consulting/Solutions Providers	-	-	-	-	-
12/24/20	Kin and Carta plc	Cascade Data Labs, LLC	IT Consulting/Solutions Providers	\$5.70	-	\$29.70	5.21x	-
12/23/20	Synerzip, LLC	Prime Technology Group, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
12/22/20	Netrix, LLC	Prosum, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
12/22/20	Appfire Technologies, Inc.	Artemis Software LLC	IT Consulting/Solutions Providers	-	-	-	-	-
12/21/20	Exertis	Jeff Burgess & Associates, Inc.	Technology Distributors	\$80.00	-	-	-	-
12/18/20	Mobile Communications America, Inc.	CX Inc.	Technology Distributors	-	-	-	-	-
12/16/20	Lynx Technology Partners, Inc.	ITSourceTEK, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
12/17/20	Ntiva, Inc.	NetLink Systems, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
12/17/20	Axispoint Technology Solutions Group, Inc.	MTM Technologies, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
12/17/20	Mobile Communications America, Inc.	Communications Evolutions LLC	Network Hardware	-	-	-	-	-
12/15/20	In-Situ Inc.	AJAX Environmental & Safety Supply, Inc.	Technology Distributors	-	-	-	-	-
12/14/20	ManTech International Corporation	Tapestry Technologies, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
12/14/20	Alarm.com Holdings, Inc.	Shooter Detection Systems LLC	Technology Distributors	-	-	-	-	-
12/14/20	Hexagon AB	CodeCAD Inc.	Technology Distributors	-	-	-	-	-
12/16/20	Wolters Kluwer N.V.	Paperless Transaction Management, Inc.	IT Consulting/Solutions Providers	-	-	\$279.90	-	-

Source: Capital IQ

Fourth Quarter Transactions Overview

IT Hardware and Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/10/20	Northstar Capital, LLC	Fresche Solutions Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
12/9/20	FOG Software Group	Vortex, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
12/15/20	PacificDental Benefits, Inc.	Information Management Solutions, LLC	IT Consulting/Solutions Providers	-	-	\$5.90	-	-
12/8/20	3Pillar Global, Inc.	Tiempo Development, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
12/7/20	Velosio	BroadPoint, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
12/4/20	Mobile Communications America, Inc.	CodeLynx Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
12/3/20	Covalent Research & Development Inc.	Byzantine Labs Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
12/2/20	Plasma-Therm LLC	OEM Group, Inc.	Semiconductors	-	-	-	-	-
12/2/20	ADT Inc.	CLS Technology, Inc.	Technology Distributors	-	-	-	-	-
12/3/20	Bridgepointe Technologies, Inc.	Clover Communications Management LLC	IT Consulting/Solutions Providers	-	-	-	-	-
12/2/20	Converge Technology Solutions Corp.	Workgroup Connections, Inc.	IT Consulting/Solutions Providers	\$11.36	-	\$1.08	0.10x	-
12/1/20	Ichor Holdings, Ltd.	Nogales, Mexico Division of CR Machine	Semiconductors	-	-	-	-	-
11/30/20	ECS Federal, LLC	Integrated Solutions Management, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
12/1/20	Logically, Inc.	Personal Computer Resources	IT Consulting/Solutions Providers	-	-	-	-	-
11/30/20	Sirius Computer Solutions, Inc.	Champion Solutions Group, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
12/1/20	Boston Mutual Life Insurance Company Inc.	IT outsourcing service of Onyx Data Solutions	IT Consulting/Solutions Providers	-	-	-	-	-
11/30/20	Eagle Lake Laboratories, Inc.	Sollensys Corp.	Electronic Manufacturing Services	-	-	-	-	-
12/2/20	Riverside Partners, LLC	Convergence Networks, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
10/23/20	Emerald Electronics Manufacturing Services	QCM, Inc.	Electronic Manufacturing Services	-	-	-	-	-
12/1/20	DRT Cyber Inc.	2021945 Ontario Inc.	IT Consulting/Solutions Providers	-	-	\$7.61	-	-
11/25/20	Wolf Consulting, Inc.	Xpert Technologies Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
11/20/20	Vantage Data Centers Management Company	Hyperscale Data Center Business of Hypertec	IT Consulting/Solutions Providers	-	-	-	-	-
11/20/20	Private Investors	Sourcerer Incorporated	IT Consulting/Solutions Providers	-	-	-	-	-
11/19/20	Gunnison Consulting Group Inc	G2SF, INC.	IT Consulting/Solutions Providers	-	-	-	-	-
11/19/20	Electric AI, Inc.	Sinu, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
11/17/20	T3 Communications, Inc	ActivePBX, Inc.	Technology Distributors	-	-	\$2.56	-	-
11/18/20	Belcan, LLC	AVISTA Incorporated	IT Consulting/Solutions Providers	-	-	-	-	-
11/18/20	Federal Resources Corporation	International Systems Marketing, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
11/17/20	Xtivia, Inc.	Rightstar Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
11/12/20	DC Energy Group, LLC	Solar Cultivation Technologies, Inc.	Semiconductors	-	-	\$0.20	-	-

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Fourth Quarter Transactions Overview

IT Hardware and Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
11/17/20	StormForger GmbH	Carbon relay	IT Consulting/Solutions Providers	-	-	-	-	-
11/17/20	Century Technology Group, Inc.	Mutually Human Software, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
11/17/20	VirtuLocity Networks, Inc.	CirrusWorks, Inc.	Network Hardware	-	-	-	-	-
11/2/20	Emerald Electronics Manufacturing Services	Saline Lectronics, Inc.	Electronic Manufacturing Services	-	-	-	-	-
11/20/20	International Business Machines Corporation	TruQua Enterprises, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
11/16/20	Lexitas	CD Photocopy Service, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
11/16/20	Velocity, A Managed Services Company, Inc.	CTI Solutions	IT Consulting/Solutions Providers	-	-	-	-	-
11/12/20	Hinduja Global Solutions UK limited	HGS Digital LLC, USA	IT Consulting/Solutions Providers	\$18.40	-	\$22.19	1.21x	-
12/1/20	WELL Health Technologies Corp.	Source 44 Consulting Incorporated	IT Consulting/Solutions Providers	\$15.20	\$1.52	\$11.97	0.79x	7.87x
11/12/20	ManTech International Corporation	Minerva Engineering, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
11/12/20	Executech Utah, Inc.	USPCNet, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
11/12/20	Avantus	MissionTech Solutions, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
11/12/20	Net@Work, Inc.	B & C Business Solutions Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
11/11/20	ATWEC Technologies, Inc.	Assembled Products, Inc.	Electronic Manufacturing Services	\$1.00	-	\$2.60	2.60x	-
11/10/20	Park Place Technologies, LLC	Curvature, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
11/10/20	Trace3, Inc.	Groupware Technology, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
11/9/20	SmartWave Technologies Inc.	Multi-Tech Systems, Inc.	Network Hardware	-	-	-	-	-
11/9/20	Gcom Software LLC	20/20 Teknology, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
11/16/20	NNIT A/S (CPSE:NNIT)	Excellis Health Solutions, LLC	IT Consulting/Solutions Providers	-	-	\$42.00	-	-
11/1/20	MOTIVE Energy Telecommunications Group	AWS Communications LLC	IT Consulting/Solutions Providers	-	-	-	-	-
11/6/20	Hosting Enterprises, Inc.	Right Size Solutions, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
11/6/20	Ernst & Young LLP	IDMSense Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
11/5/20	Eze Castle Integration, Inc.	NorthOut Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
11/5/20	Navisite, LLC	Dickinson & Associates, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
11/5/20	Solid Caddgroup Inc.	AMS 360 Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
10/30/20	AE Industrial Partners, LP	Linkware, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
11/4/20	Coretelligent, LLC	Soundshore Technology Group, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
11/4/20	Obsidian Solutions Group LLC	Applied Rapid Technologies Corporation	Electronic Manufacturing Services	-	-	-	-	-
11/3/20	Strive Financial Ltd	GoSave, Inc	IT Consulting/Solutions Providers	-	-	-	-	-
11/2/20	Ernst & Young Beograd D.o.o	Zilker Technology LLC	IT Consulting/Solutions Providers	-	-	-	-	-

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Fourth Quarter Transactions Overview

IT Hardware and Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/9/20	Refinitiv US Holdings Inc.	Giact Systems, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
11/2/20	OpenGate Capital, LLC	Aurotech, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
10/30/20	Belcan, LLC	TELESIS Corporation	IT Consulting/Solutions Providers	-	-	-	-	-
10/31/20	T4F Entretenimento S.A.	Inti Technology Inc	IT Consulting/Solutions Providers	-	-	-	-	-
10/29/20	ProKarma Inc.	Nuvm Consulting, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
10/29/20	StorCentric, Inc.	VIOLIN Systems LLC	Network Hardware	-	-	-	-	-
10/28/20	Celero Commerce LLC	TransNational Payments, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
10/27/20	Private Investors	Dynamo Development, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
11/2/20	Repay Holdings, LLC	CPS Payment Services, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
11/20/20	Visa Inc.	YellowPepper USA, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
10/26/20	AE Industrial Partners, LP	PCI, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
10/26/20	EVOTEK, Inc.	Mystic River Consulting Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
10/24/20	Paramount Management Group LLC	First Regents Banc Services & Equipment, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
12/15/20	Atos SE	Eagle Creek Software Services, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
12/10/20	daVinci Payments, Inc.	Wirecard North America, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
10/22/20	Ntiva, Inc.	eGuard Tech Consulting Services Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
10/19/20	Intelliteach, Inc.	Hilltop Consultants, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
10/21/20	PaymentCloud Inc.	Paysley	IT Consulting/Solutions Providers	-	-	-	-	-
10/21/20	CompassMSP, LLC	Assets of Mother Network Guardian LLC	IT Consulting/Solutions Providers	-	-	-	-	-
10/31/20	Institutional Shareholder Services Inc.	Fair Isaac Corporation	IT Consulting/Solutions Providers	-	-	-	-	-
10/20/20	VersaPay Corporation	Solupay Consulting, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
10/20/20	Accscient, LLC	Mission Critical Systems, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
12/2/20	SEI, Inc.	PSI Holding Group Inc.	IT Consulting/Solutions Providers	\$45.45	-	\$15.00	0.33x	-
10/15/20	Focus Technology Solutions, Inc.	IntegritD Partners, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
10/15/20	River Run Computers, Inc.	Alexssa Enterprises, Ltd.	IT Consulting/Solutions Providers	-	-	-	-	-
10/13/20	1Private InvestorsPearls, LLC	TCT Computing Group, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
10/13/20	Inspirant Group, Inc.	Project Violet, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
10/13/20	Allbridge, Inc.	Ipanema Solutions LLC	IT Consulting/Solutions Providers	-	-	-	-	-
10/13/20	Bluevoyant Management LLC	Managed Sentinel Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
10/12/20	Workforce Insight, LLC	Hive Tech HR, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-

Source: Capital IQ

Fourth Quarter Transactions Overview

IT Hardware and Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
10/12/20	Marco Technologies, LLC	Advanced Office Systems, Inc.	Technology Distributors	-	-	-	-	-
10/28/20	Infosys Nova Holdings LLC	iCiDIGITAL, Inc.	IT Consulting/Solutions Providers	\$43.60	-	\$125.00	2.87x	-
10/7/20	Xenith Solutions LLC	TRI-COR Industries, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
11/13/20	Accenture plc	Avenai Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
10/7/20	FASTSIGNS International, Inc.	GTN CAPITAL GROUP, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
10/7/20	Aprio LLP	Relevant Data Technologies	IT Consulting/Solutions Providers	-	-	-	-	-
10/15/20	COSOL Limited	AddOns, Inc.	IT Consulting/Solutions Providers	-	-	\$5.37	-	-
10/6/20	Morrison Consulting, LLC	Mode Effect, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
10/6/20	Help Desk Cavalry, LLC	Cavu Networks, LLC.	IT Consulting/Solutions Providers	-	-	-	-	-
10/6/20	Connectivity Point Design & Installation	Danetech, Inc	Technology Distributors	-	-	-	-	-
10/6/20	Repeat Business Systems, Inc.	Assets of Databranch Inc.	Technology Distributors	-	-	-	-	-
10/6/20	New Charter Technologies, Inc.	Olmec Systems, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
10/5/20	Rightpoint Consulting, LLC	Something Digital LLC	IT Consulting/Solutions Providers	-	-	-	-	-
10/5/20	VPLS Inc.	ZR Systems Group LLC	IT Consulting/Solutions Providers	-	-	-	-	-
11/3/20	GoIP Global, Inc.	PTGi International Carrier Services, Inc.	Technology Distributors	\$290.00	-	-	-	-
10/2/20	Rampiva Technology Inc	The RYABI Group	Technology Distributors	-	-	-	-	-
10/2/20	SUPPLY CHAIN SERVICES LLC	Miles Data Technologies, LLC	Technology Distributors	-	-	-	-	-
10/2/20	TeamLogic, Inc.	Convergent Technologies, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
10/1/20	Rotunda Capital Partners, LLC	FireFly Computers, LLC	Technology Distributors	-	-	-	-	-
10/1/20	Converge Technology Solutions Corp.	Unique Digital, Inc.	Technology Distributors	\$52.64	-	\$9.25	0.18x	-
10/1/20	ECS Federal, LLC	Skyris LLC	IT Consulting/Solutions Providers	-	-	-	-	-
10/1/20	Frontier Technology LLC	Semaphore Co	IT Consulting/Solutions Providers	-	-	-	-	-
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	-	-	-	-	-
11/2/20	Curtiss-Wright Corporation	Pacific Star Communications, Inc.	Network Hardware	\$120.00	-	\$400.00	3.33x	-
9/30/20	Private Investors	Ariel Clean Energy, Inc.	Electronic Manufacturing Services	-	-	-	-	-

Source: Capital IQ

Fourth Quarter Transactions Overview

IT Hardware and Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
10/19/20	AHEAD, LLC	RoundTower Technologies LLC	IT Consulting/Solutions Providers	-	-	-	-	-
10/1/20	Paya, Inc.	The Payment Group, LLC	IT Consulting/Solutions Providers	-	-	\$21.00	-	-
10/22/20	Brightstar Capital Partners, L.P.	Brightstar Corp.	Technology Distributors	\$9,118.12	-	\$1,033.33	0.11x	-
11/2/20	Telefonaktiebolaget LM Ericsson	CradlePoint, Inc.	Network Hardware	\$128.45	-	\$1,100.00	8.56x	-
11/2/20	5Private Investors38823 Ontario Ltd.	Pivot Technology Solutions, Inc.	IT Consulting/Solutions Providers	\$1,152.31	\$21.89	\$207.60	0.18x	9.49x
9/30/20	Cognizant Technology Solutions Corporation	10th Magnitude, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
10/1/20	NTT DATA Services, LLC	Acorio LLC	IT Consulting/Solutions Providers	-	-	-	-	-
10/26/20	Simply Green Home Services Inc.	Dealnet Capital Corp.	IT Consulting/Solutions Providers	\$23.49	\$0.53	\$177.98	7.58x	335.64x
10/1/20	II-VI Incorporated	INNOVION Corporation	Semiconductors	-	-	-	-	-
11/4/20	GTI Business Holdings, Inc.	Substantially All of the Assets of Cascadeo	IT Consulting/Solutions Providers	-	-	\$4.00	-	-
12/30/20	Jay Pharma Inc.	Ameri Holdings, Inc.	IT Consulting/Solutions Providers	\$39.91	(\$4.06)	-	-	-
12/17/20	DV Chain, LLC	SigOne Capital	IT Consulting/Solutions Providers	-	-	-	-	-
12/17/20	Drisla, Inc.	Qstride, Inc.	IT Consulting/Solutions Providers	-	-	-	-	-
12/3/20	LINX LLLP	Teknon Corporation	Technology Distributors	-	-	-	-	-
12/16/20	Gordon Flesch Company, Inc.	Indiana Business Equipment Inc.	Technology Distributors	-	-	-	-	-
10/30/20	2Private Investors 3Private Investors Group	Open Relay, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
10/25/20	BlueBolt, Inc.	Restful Brilliance, LLC	IT Consulting/Solutions Providers	-	-	-	-	-
10/25/20	First Financial Merchant Services, LLC	Payroc LLC	IT Consulting/Solutions Providers	-	-	-	-	-
11/3/20	EGG Health Hub Inc.	TurnKey Capital, Inc.	IT Consulting/Solutions Providers	\$0.06	(\$0.22)	-	-	-

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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Dinan Capital Advisors



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Based on a highly structured process that leverages our experience, research capabilities, and proprietary technology platforms, we initiate every engagement by first assessing the market climate, and then developing an understanding of the current situation and strategic objectives of each company. From there, we partner with our clients to develop a plan that maximizes shareholder value and delivers the optimal transaction outcome.

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