



NORTH AMERICAN IT SOFTWARE

M&A Activity and Valuation Trends
Q4 | 2020



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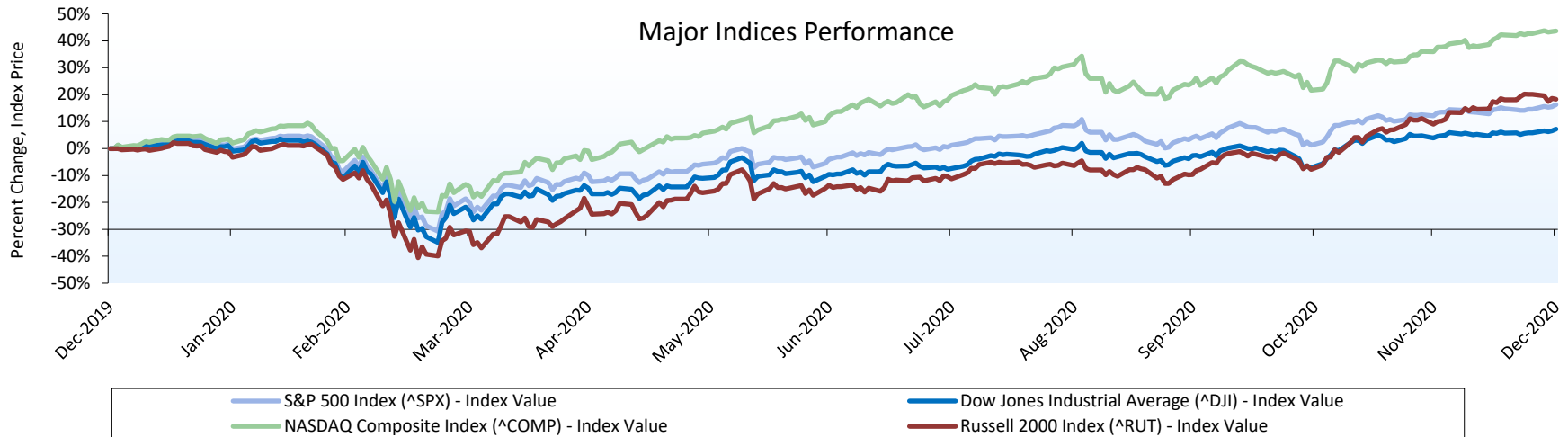
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Economic Indicators

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

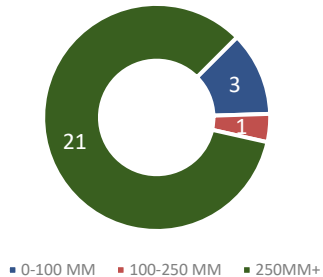
Interest Rates	3/31/2020	6/30/2020	9/28/2020	12/31/2020
United States Treasury - 2 Year	0.23%	0.16%	0.14%	0.13%
United States Treasury - 5 Year	0.37%	0.29%	0.26%	0.36%
United States Treasury - 10 Year	0.70%	0.66%	0.67%	0.93%
United States Treasury - 30 Year	1.35%	1.41%	1.42%	1.65%
United States Prime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

Source: Capital IQ, S&P NetAdvantage, FRED

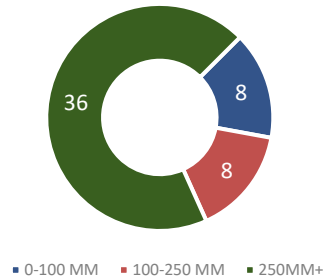
Economic Indicators

Information Technology Data

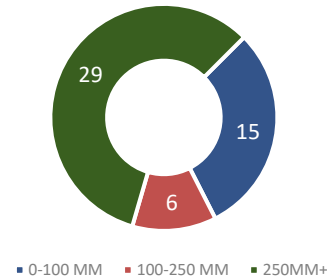
Q1 2020 Public Offerings Count



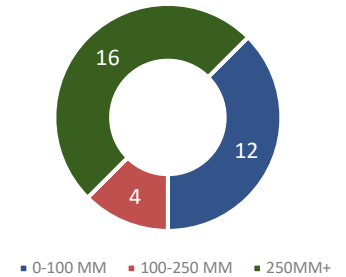
Q2 2020 Public Offerings Count



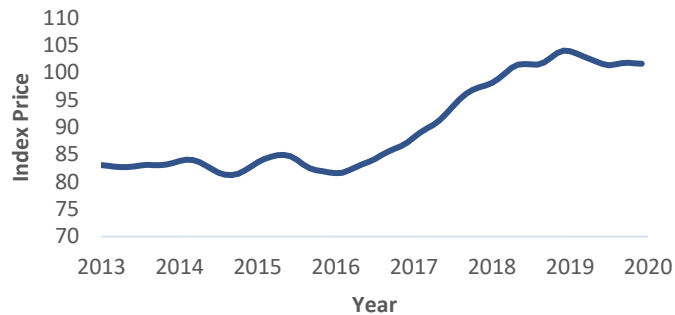
Q3 2020 Public Offerings Count



Q4 2020 Public Offerings Count

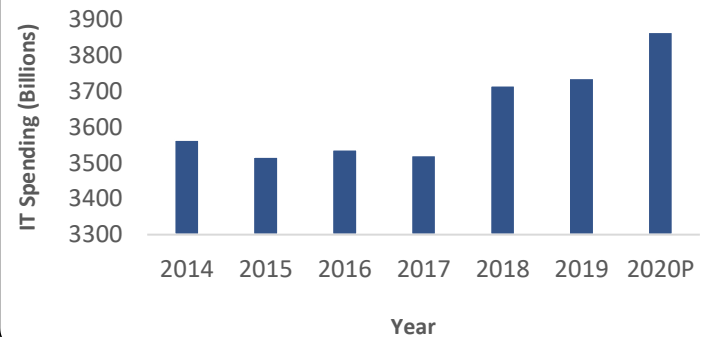


U.S. Technology Pulse Index



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 Software

Customer Relationship Management



Data Analytics



Data Storage



Diversified Conglomerate



Enterprise Resource Planning



Industry Specific Solutions



Internet Services and Software (Large Cap)



Internet Services and Software (Small/Mid Cap)



IT Security

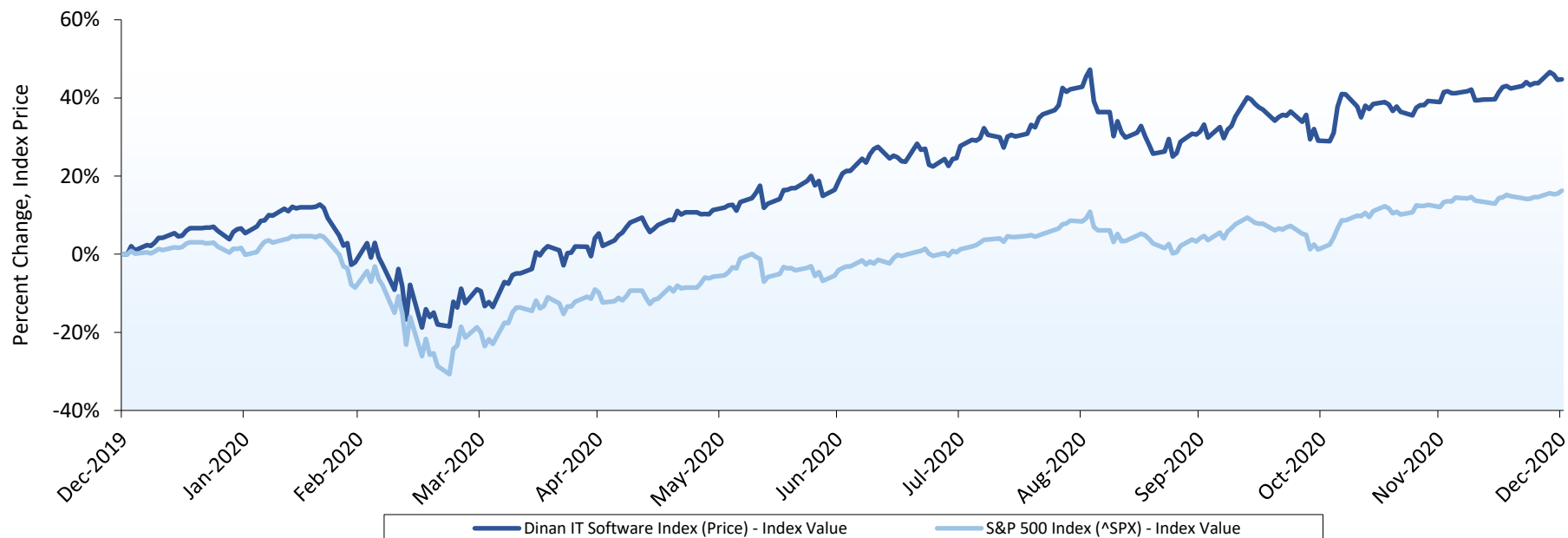


Product Lifecycle Management



Capital Market Activity

IT Software

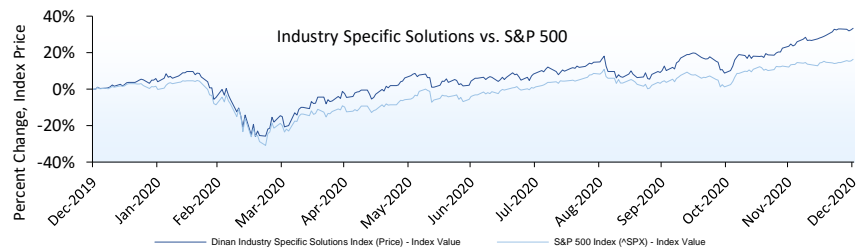
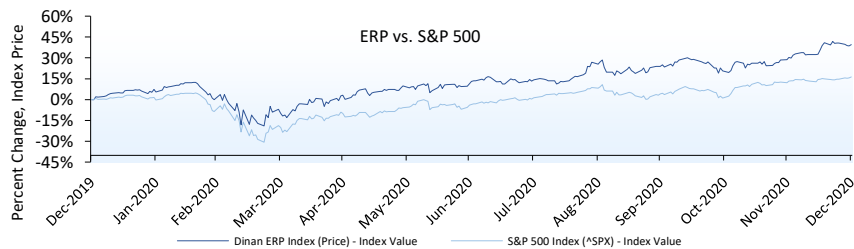
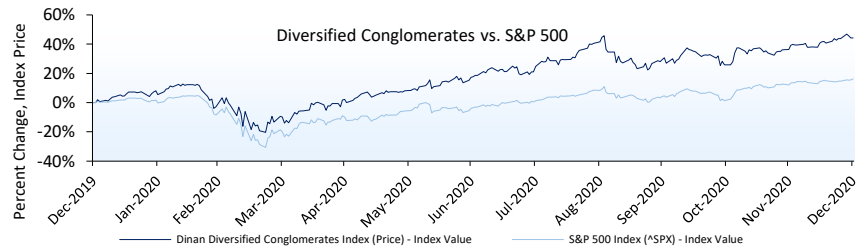
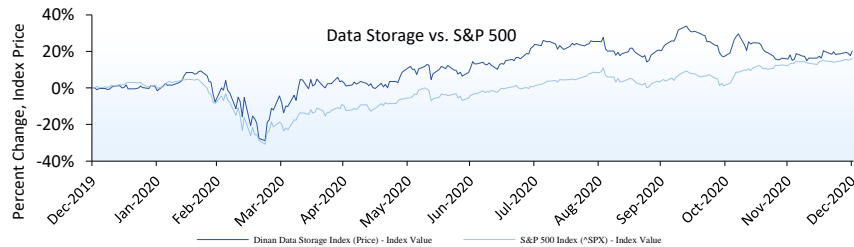
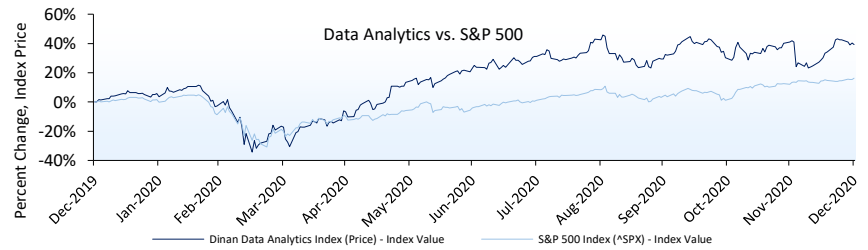
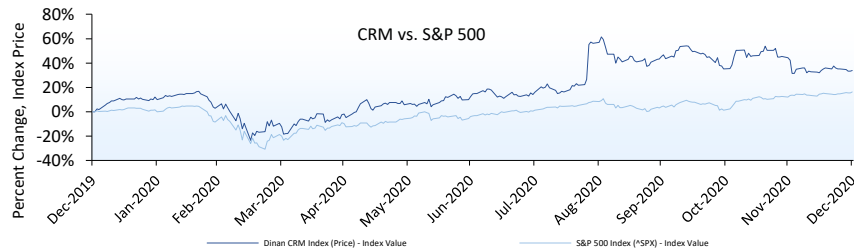


Capitalization Profile	Number of Companies	% of Companies	Agg. Equity Mkt. Value	% of Agg. Equity Mkt. Value
> \$10B	39	60.94%	\$10,989,907.79	99.07%
\$5B - \$10B	7	10.94%	\$49,885.80	0.45%
\$1B - \$5B	16	25.00%	\$52,373.03	0.47%
< \$1B	2	3.13%	\$996.70	0.01%
Total	64	100.00%	\$11,093,163.32	100.00%

Source: Capital IQ

Capital Market Activity

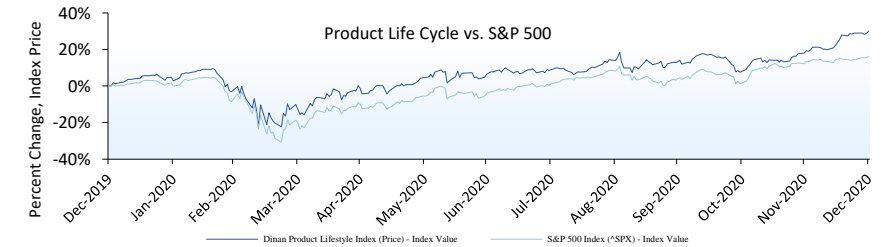
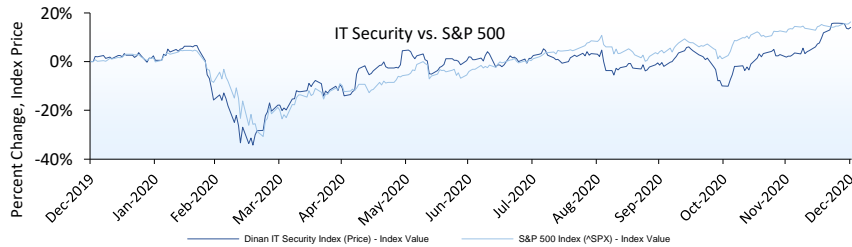
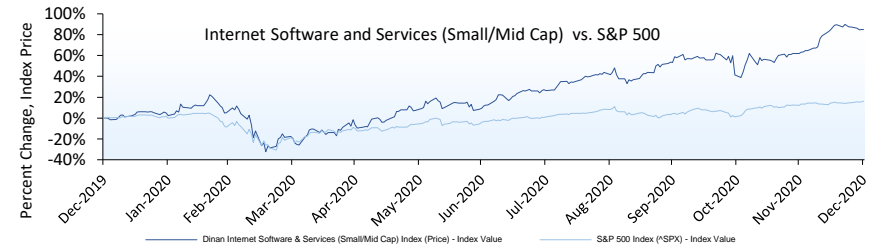
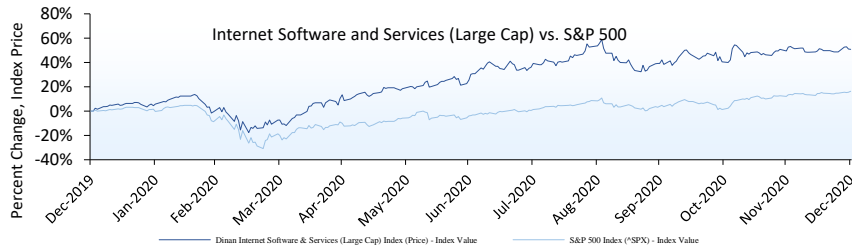
Dinan Index Segments vs. S&P 500



Source: Capital IQ

Capital Market Activity

Dinan Index Segments vs. S&P 500

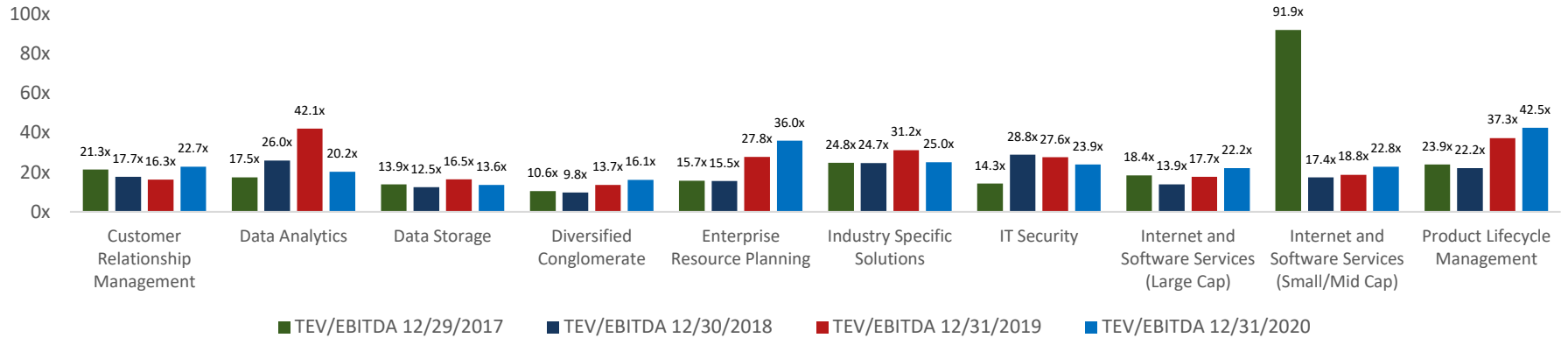


Source: Capital IQ

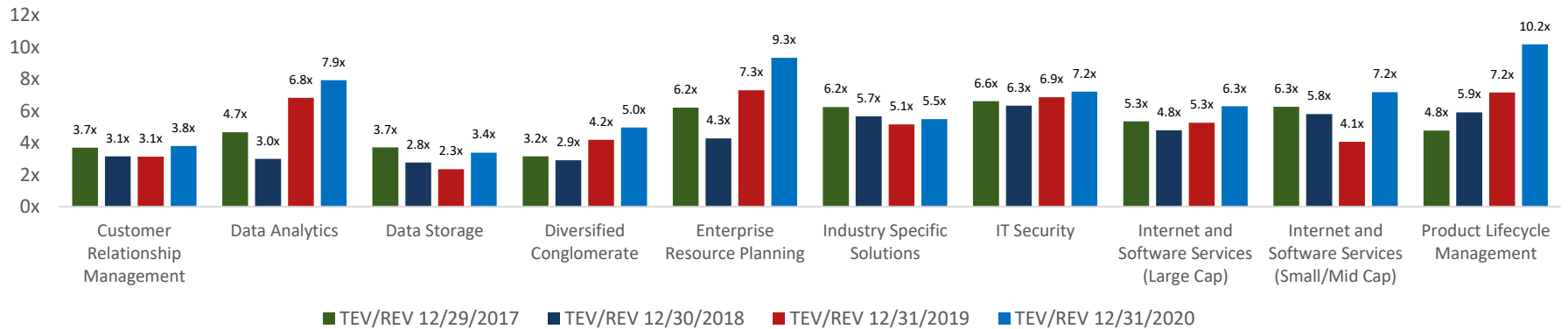
Public Sector Valuations

IT Software

Historical TEV/EBITDA by Segment



Historical TEV/Revenue by Segment



Source: Capital IQ

Public Sector Valuations

IT Software

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
Customer Relationship Management											
Alliance Data Systems Corporation	NYSE:ADS	\$18,192.39	\$3,677.09	\$755.90	\$686.80	\$503.00	3.73x	30.71x	23.82x	4.14x	14.83x
Amdocs Limited	NasdaqGS:DOX	\$9,391.41	\$9,299.65	\$4,213.43	\$805.52	\$604.40	2.25x	15.79x	10.62x	2.13x	9.69x
Jack Henry & Associates, Inc.	NasdaqGS:JKHY	\$12,237.34	\$12,362.46	\$1,710.86	\$447.31	\$380.03	7.15x	32.20x	26.42x	0.00x	0.00x
salesforce.com, inc.	NYSE:CRM	\$200,444.98	\$203,713.98	\$20,286.00	\$2,022.00	\$266.00	9.88x	NM	64.72x	8.32x	29.28x
Sykes Enterprises, Incorporated	NasdaqGS:SYKE	\$1,561.15	\$1,485.35	\$1,685.01	\$185.24	\$118.61	0.93x	13.22x	6.29x	0.88x	7.64x
Verint Systems Inc.	NasdaqGS:VRNT	\$4,889.24	\$4,416.16	\$1,263.81	\$187.39	\$115.88	3.87x	42.19x	21.66x	3.69x	14.24x
Median		\$10,814.38	\$6,857.90	\$1,697.94	\$567.05	\$323.01	3.80x	30.71x	22.74x	2.91x	11.96x
Data Analytics											
Cloudera, Inc.	NYSE:CLDR	\$3,630.28	\$3,988.76	\$854.42	-\$79.06	-\$169.11	4.25x	NM	NM	3.94x	20.13x
EPAM Systems, Inc.	NYSE:EPAM	\$19,112.56	\$20,063.63	\$2,568.76	\$411.13	\$352.08	7.44x	54.29x	38.72x	6.31x	32.10x
MicroStrategy Incorporated	NasdaqGS:MSTR	\$3,653.74	\$3,600.69	\$480.74	\$70.41	\$57.07	7.57x	91.68x	46.59x	0.00x	0.00x
PROS Holdings, Inc.	NYSE:PRO	\$2,137.94	\$2,205.19	\$252.42	-\$51.75	-\$66.08	8.29x	NM	NM	8.63x	NM
Splunk Inc.	NasdaqGS:SPLK	\$28,160.50	\$27,474.75	\$2,275.49	-\$589.11	-\$677.96	12.38x	NM	NM	11.50x	NM
Varonis Systems, Inc.	NasdaqGS:VRNS	\$5,138.97	\$5,190.84	\$270.05	-\$75.90	-\$85.22	19.03x	NM	NM	16.24x	NM
Median		\$4,396.35	\$4,589.80	\$667.58	-\$63.82	-\$75.65	7.93x	72.98x	42.66x	7.47x	20.13x
Data Storage											
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
Commvault Systems, Inc.	NasdaqGS:CVLT	\$2,235.75	\$2,609.61	\$696.88	\$38.16	\$24.24	3.26x	194.55x	56.66x	3.18x	16.78x
Equinix, Inc. (REIT)	NasdaqGS:EQIX	\$74,731.79	\$63,634.67	\$0.00	\$2,462.75	\$1,080.77	12.92x	69.15x	27.90x	11.62x	24.52x
Insight Enterprises, Inc.	NasdaqGS:NSIT	\$3,347.47	\$2,670.59	\$8,346.42	\$340.19	\$271.70	0.40x	12.32x	8.81x	0.40x	9.12x
Iron Mountain Incorporated	NYSE:IRM	\$19,496.40	\$8,495.29	\$2,732.30	\$1,434.12	\$804.95	4.68x	24.66x	10.29x	4.60x	12.66x
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
Median		\$12,683.47	\$7,331.77	\$2,202.88	\$887.15	\$538.33	3.39x	24.66x	13.61x	3.20x	15.74x

Source: Capital IQ

Public Sector Valuations

IT Software

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											
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
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
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		\$174,668.77	\$189,091.77	\$56,639.00	\$13,509.00	\$6,814.00	3.63x	18.47x	11.01x	3.53x	9.87x
Enterprise Resource Planning											
American Software, Inc.	NasdaqGS:AMSW.A	\$467.30	\$559.51	\$115.03	\$7.80	\$5.92	4.06x	78.88x	49.19x	4.04x	33.67x
Intuit Inc.	NasdaqGS:INTU	\$101,697.01	\$104,856.01	\$7,837.00	\$2,559.00	\$2,375.00	12.98x	42.82x	38.83x	10.93x	30.57x
Oracle Corporation	NYSE:ORCL	\$223,457.56	\$190,449.56	\$39,403.00	\$17,271.00	\$15,059.00	5.67x	14.84x	12.94x	5.51x	11.01x
ServiceNow, Inc.	NYSE:NOW	\$106,612.89	\$107,361.37	\$4,519.48	\$541.39	\$205.01	25.26x	NM	176.71x	20.20x	65.64x
Itron, Inc.	NasdaqGS:ITRI	\$4,719.15	\$3,874.06	\$2,276.58	\$181.78	\$80.77	2.07x	58.43x	22.76x	2.05x	21.49x
Workday, Inc.	NasdaqGS:WDAY	\$56,984.81	\$57,702.94	\$4,162.61	\$51.30	-\$242.39	13.69x	NM	NM	11.88x	49.74x
Median		\$79,340.91	\$81,279.47	\$4,341.05	\$361.59	\$142.89	9.32x	50.62x	38.83x	8.22x	32.12x
Industry Specific Solutions											
ACI Worldwide, Inc.	NasdaqGS:ACIW	\$5,690.85	\$4,487.15	\$1,307.20	\$238.08	\$176.65	4.35x	32.22x	21.81x	4.36x	17.28x
ANSYS, Inc.	NasdaqGS:ANSS	\$30,945.31	\$31,244.65	\$1,543.84	\$506.94	\$426.45	20.04x	72.57x	60.53x	17.47x	37.53x
Blackbaud, Inc.	NasdaqGS:BLKB	\$3,302.92	\$2,778.93	\$908.45	\$113.83	\$44.38	3.64x	74.43x	22.24x	3.72x	14.88x
NextGen Healthcare, Inc.	NasdaqGS:NXGN	\$1,225.23	\$1,217.23	\$549.02	\$31.53	\$18.94	2.25x	56.81x	27.84x	2.20x	12.46x
RealPage, Inc.	NasdaqGS:RP	\$9,351.83	\$8,632.14	\$1,115.20	\$189.25	\$113.12	8.39x	82.67x	45.51x	7.49x	26.54x
SS&C Technologies Holdings, Inc.	NasdaqGS:SSNC	\$25,574.76	\$18,621.36	\$4,668.00	\$1,732.00	\$1,014.50	5.48x	25.17x	14.11x	5.42x	13.60x
Tyler Technologies, Inc.	NYSE:TYL	\$17,047.88	\$17,603.51	\$1,122.22	\$219.73	\$171.15	15.19x	99.61x	74.13x	14.46x	48.94x
Median		\$9,351.83	\$8,632.14	\$1,122.22	\$219.73	\$171.15	5.48x	72.57x	27.84x	5.42x	17.28x
Internet and Software Services (Large Cap)											
Amazon.com, Inc.	NasdaqGS:AMZN	\$1,662,580.48	\$1,634,168.48	\$386,064.00	\$48,150.00	\$22,899.00	4.78x	83.55x	33.70x	3.87x	25.96x
eBay Inc.	NasdaqGS:EBAY	\$39,117.26	\$34,639.26	\$10,271.00	\$3,320.00	\$2,711.00	3.31x	12.97x	9.92x	3.67x	10.17x
Facebook, Inc.	NasdaqGS: FB	\$733,563.63	\$778,039.63	\$85,965.00	\$39,533.00	\$32,671.00	9.29x	30.88x	23.07x	7.38x	14.72x
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
Shopify Inc.	NYSE:SHOP	\$133,639.33	\$138,857.51	\$2,456.91	\$59.23	\$1.83	54.39x	NM	NM	37.97x	273.42x
Median		\$733,563.63	\$778,039.63	\$85,965.00	\$39,533.00	\$22,899.00	6.29x	30.94x	22.15x	5.28x	15.00x

Source: Capital IQ

Public Sector Valuations

IT Software

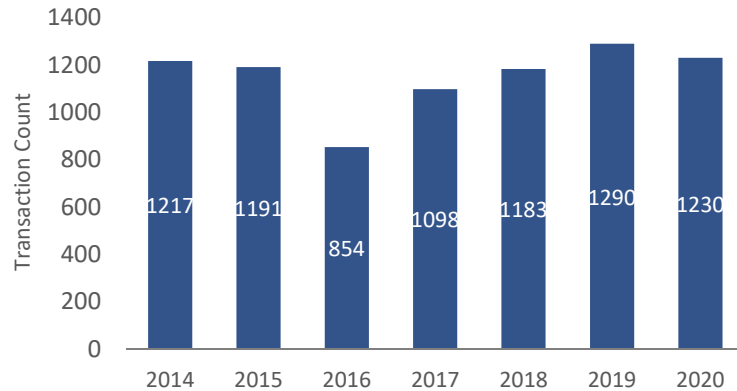
Industry /		Last Twelve Months								Next Twelve Months	
Company Name	Ticker	TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
Internet and Software Services (Small/Mid Cap)											
Grubhub Inc.	NYSE:GRUB	\$7,039.52	\$6,888.91	\$1,819.98	-\$7.15	-\$148.97	4.25x	NM	NM	3.42x	42.15x
Twitter, Inc.	NYSE:TWTR	\$39,627.39	\$42,959.88	\$3,434.65	\$294.71	-\$72.23	11.54x	NM	79.05x	9.38x	31.15x
FactSet Research Systems Inc.	NYSE:FDS	\$12,940.19	\$12,632.30	\$1,515.66	\$506.02	\$447.51	8.54x	28.92x	22.84x	8.10x	23.03x
TrueCar, Inc.	NasdaqGS:TRUE	\$296.43	\$437.20	\$318.44	\$11.48	\$4.60	0.93x	114.06x	17.97x	1.22x	88.95x
Yelp Inc.	NYSE:YELP	\$2,036.36	\$2,417.45	\$908.56	-\$5.65	-\$31.78	2.24x	NM	47.36x	2.16x	11.99x
Zillow Group, Inc.	NasdaqGS:Z	\$29,141.62	\$30,610.99	\$3,494.81	-\$39.46	-\$122.21	8.34x	NM	NM	0.00x	0.00x
	Median	\$7,039.52	\$6,888.91	\$1,515.66	\$11.48	-\$31.78	4.25x	71.49x	35.10x	3.42x	31.15x
IT Security											
Check Point Software Technologies Ltd.	NasdaqGS:CHKP	\$14,737.59	\$12,788.63	\$2,064.90	\$924.70	\$904.20	7.21x	16.34x	15.78x	7.01x	13.70x
FireEye, Inc.	NasdaqGS:FEYE	\$5,298.21	\$5,895.38	\$940.58	-\$31.86	-\$128.24	5.71x	NM	NM	5.51x	36.06x
Fortinet, Inc.	NasdaqGS:FTNT	\$22,502.68	\$4,097.94	\$2,594.40	\$560.40	\$491.60	9.16x	51.29x	42.42x	7.87x	26.81x
ManTech International Corporation	NasdaqGS:MANT	\$3,604.12	\$1,098.76	\$2,484.01	\$224.81	\$157.12	1.45x	22.94x	13.22x	1.38x	15.44x
Palo Alto Networks, Inc.	NYSE:PANW	\$34,636.48	\$6,573.42	\$3,582.50	\$30.20	-\$158.60	9.67x	NM	NM	8.08x	35.49x
Qualys, Inc.	NasdaqGS:QLYS	\$4,363.19	\$838.90	\$352.83	\$122.08	\$90.39	12.37x	48.27x	31.19x	11.02x	24.14x
VMware, Inc.	NYSE:VMW	\$61,033.06	\$41,678.20	\$11,546.00	\$2,357.00	\$1,756.00	5.29x	34.76x	23.93x	4.92x	13.83x
	Median	\$14,737.59	\$5,895.38	\$2,484.01	\$224.81	\$157.12	7.21x	34.76x	23.93x	7.01x	24.14x
Product Lifecycle Management											
ANSYS, Inc.	NasdaqGS:ANSS	\$30,945.31	\$7,025.70	\$1,543.84	\$506.94	\$426.45	20.04x	72.57x	60.53x	17.47x	37.53x
Autodesk, Inc.	NasdaqGS:ADSK	\$67,624.43	\$12,847.14	\$3,539.00	\$691.00	\$598.60	18.52x	112.97x	84.28x	16.32x	45.37x
EPAM Systems, Inc.	NYSE:EPAM	\$19,112.56	\$2,055.77	\$2,568.76	\$411.13	\$352.08	7.44x	54.29x	38.72x	6.31x	32.10x
Global Payments Inc.	NYSE:GPN	\$72,265.19	\$5,231.80	\$7,481.13	\$2,857.36	\$1,249.13	9.66x	54.61x	24.65x	9.73x	20.51x
PTC Inc.	NasdaqGS:PTC	\$14,839.81	\$4,602.21	\$1,531.36	\$347.27	\$294.59	10.18x	58.96x	42.50x	9.38x	29.72x
Synopsys, Inc.	NasdaqGS:SNPS	\$39,104.95	\$6,006.81	\$3,685.28	\$814.57	\$656.20	10.61x	59.59x	42.81x	9.70x	29.50x
Oracle Corporation	NYSE:ORCL	\$223,457.56	\$180,556.65	\$39,403.00	\$17,271.00	\$15,059.00	5.67x	14.84x	12.94x	5.51x	11.01x
	Median	\$53,364.69	\$5,619.30	\$3,612.14	\$752.79	\$627.40	9.92x	56.79x	40.61x	9.54x	29.61x

Source: Capital IQ

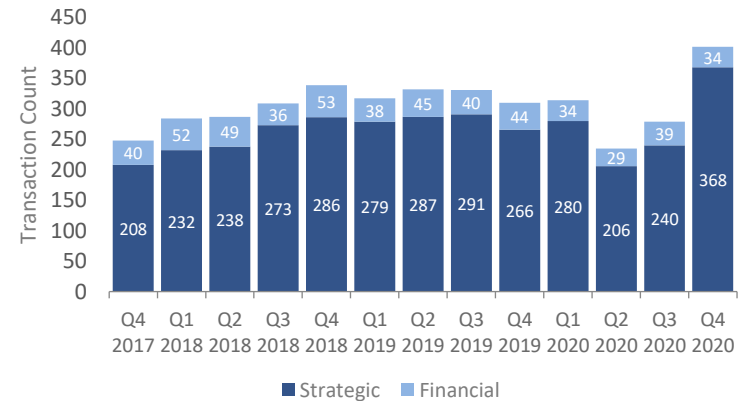
Mergers & Acquisitions Overview

IT Software

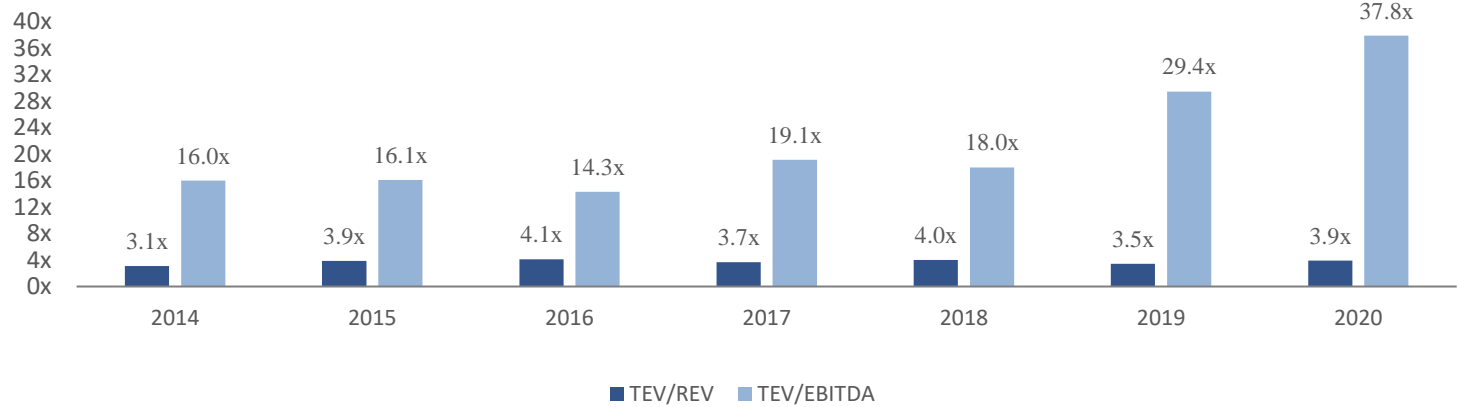
Yearly Transactions Overview



Quarterly M&A Transactions



Transaction Multiples



Source: Capital IQ

Fourth Quarter Transactions Overview

IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/31/20	Tifin Group LLC	Magnifi LLC	Internet Services (Small/Mid)	-	-	-	-	-
12/31/20	Xerox Holdings Corporation	CareAR, Inc	internet Services (Small/Mid)	-	-	-	-	-
12/31/20	ImpreMedia, LLC	Comedera	Internet Services (Small/Mid)	-	-	-	-	-
12/31/20	Dura Software, Inc.	Vertex Systems Inc.	Enterprise Resource Planning	-	-	-	-	-
12/31/20	NinjaTrader, LLC	York Business Associates, LLC	Enterprise Resource Planning	-	-	-	-	-
12/31/20	Private Investor	Silvercloud, Inc.	Enterprise Resource Planning	-	-	-	-	-
12/31/20	Emerald Holding, Inc.	PlumRiver LLC	Internet Services (Small/Mid)	\$11.00	-	\$47.15	4.29x	-
12/31/20	Quest Software Inc.	erwin, Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/31/20	Emerge Commerce Ltd.	truLOCAL Inc.	Internet Services (Small/Mid)	\$15.53	-	\$14.26	0.92x	-
12/31/20	MARQUE Luxury LLC	Closet Full of Cash	Internet Services (Small/Mid)	-	-	-	-	-
12/31/20	InMoment, Inc.	Wootric, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
12/31/20	Pegasystems Inc.	Qurios	internet Services (Small/Mid)	-	-	-	-	-
12/31/20	IQGeo America Inc	OSPInsight International, Inc.	Enterprise Resource Planning	\$4.00	\$0.50	\$8.75	2.19x	17.50x
12/31/20	Rockwell Automation, Inc.	Fiix Inc.	Industry Specific Solutions	-	-	\$287.20	-	-
12/31/20	Infobip Limited	OpenMarket Inc.	Industry Specific Solutions	-	-	\$300.00	-	-
12/31/20	Sandvik Coromant, Inc.	CGTech, Inc.	Enterprise Resource Planning	\$53.35	-	-	-	-
12/30/20	Dye & Durham Limited	Courthouse Solutions Inc.	Industry Specific Solutions	-	-	-	-	-
12/29/20	Total Technology Results	Emplacement	Industry Specific Solutions	-	-	-	-	-
12/28/20	Pentair plc	Be the Change Labs, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
12/24/20	Infogain Corporation	Absolutdata Technologies, Inc.	Industry Specific Solutions	-	-	-	-	-
12/24/20	Bloomberg L.P.	Second Measure, Inc.	Industry Specific Solutions	-	-	-	-	-
12/23/20	SSP Innovations, LLC	3-GIS, LLC	Enterprise Resource Planning	-	-	-	-	-
12/23/20	Personify, Inc.	MemberClicks, Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/23/20	Command Alkon Incorporated	Ruckit Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/23/20	ROKiT Made	Spinlister, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
12/23/20	PG Solutions Inc.	Latéral Innovations Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/23/20	HelpSystems, LLC	Vera Security, Inc.	Industry Specific Solutions	-	-	-	-	-
12/23/20	West Street Capital Partners	White Ops, Inc.	IT Security	-	-	-	-	-
12/23/20	CAI Software LLC	Radley Corporation	Industry Specific Solutions	-	-	-	-	-
12/23/20	TechTarget, Inc.	BrightTALK Inc.	Internet Services (Small/Mid)	-	-	\$149.18	-	-

Source: Capital IQ

Fourth Quarter Transactions Overview

IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/22/20	Converge Technology Solutions Corp.	Vivvo Application Studios Ltd.	ERP	\$1.43	-	\$5.43	3.79x	-
12/22/20	Cloudflare, Inc.	Linc Global, Inc.	Industry Specific Solutions	-	-	-	-	-
12/22/20	DaySmart Software, Inc.	StormSource, LLC	Internet Services (Small/Mid)	-	-	-	-	-
12/22/20	DMT Solutions Global Corporation	BCC Software, Inc.	Industry Specific Solutions	-	-	-	-	-
12/22/20	Loc8 Corp. (nka:Aylen Capital Inc.)	Aylen Capital Inc.	Enterprise Resource Planning	\$0.43	(\$0.15)	-	-	-
12/21/20	RingCentral, Inc.	SeerNet Technologies, LLC	Data Analytics	-	-	-	-	-
12/21/20	Qualia Labs, Inc.	Adeptive Software Corporation	Industry Specific Solutions	-	-	-	-	-
12/21/20	Viemed Healthcare, Inc.	VeruStat, Inc	Internet Services (Small/Mid)	-	-	\$12.00	-	-
12/21/20	Blexr Ltd	HOMEGROUNDS.CO	Internet Services (Small/Mid)	-	-	-	-	-
12/21/20	Warner Media, LLC	YOUi Labs Inc.	Data Analytics	-	-	-	-	-
12/21/20	Protiviti Inc.	Identropy, Inc.	Industry Specific Solutions	-	-	-	-	-
12/21/20	NuWave Solutions, LLC	ProModel Corporation	internet Services (Small/Mid)	-	-	-	-	-
12/21/20	Private Investor	AppDirect, Inc.	Industry Specific Solutions	-	-	-	-	-
12/21/20	RedTeam Software, LLC	FieldLens, Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/18/20	Experlogix, Inc.	Xpertdoc Technologies Inc.	Enterprise Resource Planning	-	-	-	-	-
12/18/20	Professional Datasolutions, Inc.	Cybera, Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/18/20	Professional Datasolutions, Inc.	ControlScan, Inc.	ERP	-	-	-	-	-
12/18/20	TA Associates Management, L.P.	Planview, Inc.	Industry Specific Solutions	-	-	-	-	-
12/18/20	Francisco Partners Management, L.P.	UA Connected Fitness, Inc.	internet Services (Small/Mid)	-	-	\$345.00	-	-
12/17/20	Valsoft Corporation Inc.	WiSys, LLC	internet Services (Small/Mid)	-	-	-	-	-
12/17/20	QuestionPro Inc.	Enprecis Group	Enterprise Resource Planning	-	-	-	-	-
12/17/20	TasteMade, Inc.	Credible, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
12/17/20	Vista Equity Partners LLC	Pipedrive Inc.	Industry Specific Solutions	-	-	-	-	-
12/16/20	SPS Commerce, Inc.	Data Masons Software, LLC	internet Services (Small/Mid)	-	-	\$100.00	-	-
12/16/20	CBIZ, Inc.	Substantially All the Assets of BeyondPay Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/16/20	Elemica, Inc.	ProcessWeaver, Inc	Enterprise Resource Planning	-	-	-	-	-
12/16/20	ClickStream Corporation	Nebula Software Corp.	internet Services (Small/Mid)	-	-	-	-	-
12/16/20	Corsair Capital LLC	Identity Intelligence Group, LLC	IT Security	-	-	-	-	-
12/16/20	Tailwind Capital Group, LLC	Arrowstream, Inc.	Industry Specific Solutions	-	-	-	-	-
12/16/20	Grade Us, LLC	Planogram, Inc.	Internet Services (Small/Mid)	-	-	-	-	-

Source: Capital IQ

Fourth Quarter Transactions Overview

IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/16/20	Turnium Technology Group Inc.	Multapplied Networks Inc.	ERP	-	-	-	-	-
12/16/20	ATWEC Technologies, Inc.	Safebus Technologies, Inc.	internet Services (Small/Mid)	-	-	\$8.56	-	-
12/15/20	Blacksmith Applications, Inc.	TABS Analytics, Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/15/20	J.D. Power	Inventory Command Center LLC	internet Services (Small/Mid)	-	-	-	-	-
12/15/20	IBM Global Business Services Inc.	Expertus Inc.	Industry Specific Solutions	-	-	-	-	-
12/15/20	Tinubu Square SAS	Assets of SuretyWave LLC	internet Services (Small/Mid)	-	-	-	-	-
12/15/20	Move, Inc.	Avail	Internet Services (Small/Mid)	-	-	-	-	-
12/15/20	Palo Alto Networks, Inc.	Expanse, Inc.	internet Services (Small/Mid)	-	-	\$800.00	-	-
12/14/20	Roblox Corporation	LoomAI, Inc.	Data Analytics	-	-	-	-	-
12/14/20	Thompson Street Capital Partners	WeVideo, Inc.	Industry Specific Solutions	-	-	-	-	-
12/14/20	Phone2Action, Inc	KnowWho, Inc.	Industry Specific Solutions	-	-	-	-	-
12/14/20	Alphabet Inc.	Actifio, Inc.	Industry Specific Solutions	-	-	-	-	-
12/13/20	SafeToNet Limited	Content Watch Holdings, Inc.	IT Security	-	-	-	-	-
12/13/20	Reddit, Inc.	Dubsmash, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
12/11/20	Gibraltar Industries, Inc.	Sunfig Corporation	ERP	-	-	\$3.75	-	-
12/11/20	Twitter, Inc.	Olabot, Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/11/20	Virtuous Software LLC	RaiseDonors, LLC.	internet Services (Small/Mid)	-	-	-	-	-
12/11/20	Private Investor	GoSpotCheck, Inc.	Industry Specific Solutions	-	-	-	-	-
12/11/20	Alphabet Inc.	Neverware, Inc.	ERP	-	-	-	-	-
12/10/20	Liberty Hall Capital Partners, L.P.	Comply365, LLC	Industry Specific Solutions	-	-	-	-	-
12/10/20	Dye & Durham Limited	DoProcess LP	Enterprise Resource Planning	-	-	\$416.78	-	-
12/10/20	Sauce Labs Inc.	API Fortress Inc.	Industry Specific Solutions	-	-	-	-	-
12/10/20	SE2	Convergent Financial Technologies, Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/10/20	Next Insurance Inc.	Juniper Labs LLC	Enterprise Resource Planning	-	-	-	-	-
12/10/20	L'Oréal Development	Replika Software, LLC	Enterprise Resource Planning	-	-	-	-	-
12/10/20	InMarket Media LLC	Mobestream Media Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/9/20	Elsevier B.V.	Shadow Health, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
12/9/20	The Stage Fund	ThirdChannel, Inc.	Industry Specific Solutions	-	-	-	-	-
12/9/20	ControlUp Inc.	Avacee LLC	ERP	-	-	-	-	-
12/9/20	Ripcord, Inc.	Engine ML Inc.	internet Services (Small/Mid)	-	-	-	-	-

Source: Capital IQ

Fourth Quarter Transactions Overview

IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/9/20	J.F. Lehman and Company, LLC	CodeMettle, LLC	ERP	-	-	-	-	-
12/9/20	1WorldSync, Inc.	CNET Content Solutions Inc.	Industry Specific Solutions	-	-	-	-	-
12/9/20	Private Investor	HUMBL, LLC	internet Services (Small/Mid)	-	-	-	-	-
12/9/20	Thoma Bravo, LLC	Axiom Software Laboratories, Inc.	Enterprise Resource Planning	-	-	-	-	-
12/9/20	Dude Solutions, Inc.	Confirm Platform of Precisely Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/8/20	Aspen Technology, Inc.	OptiPlant, Inc.	internet Services (Small/Mid)	-	-	\$6.80	-	-
12/8/20	NextEra Energy Resources, LLC	elQ Mobility, Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/8/20	Sovos Compliance, LLC	Lemberger & Taubman, Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/8/20	geoLOGIC systems Ltd.	WellLogData, Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/8/20	ARES Security Corporation	Certain Assets of Vidsys, Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/8/20	Lone Wolf Real Estate Technologies Inc.	Woolley Robertson Group, Inc.	Enterprise Resource Planning	-	-	-	-	-
12/7/20	Moody's Corporation	ZM Financial Systems, Inc.	Enterprise Resource Planning	-	-	-	-	-
12/7/20	TZP Group	Awareness Technologies, Inc.	IT Security	-	-	-	-	-
12/7/20	Defiance Ventures	IntellyDoc, Inc.	Enterprise Resource Planning	-	-	-	-	-
12/7/20	Fullsteam Operations LLC	Integrated Services, Inc.	Enterprise Resource Planning	-	-	-	-	-
12/7/20	Splunk Inc.	Flowmill, Inc.	internet Services (Small/Mid)	-	-	\$21.60	-	-
12/7/20	Adobe Inc.	Workfront, Inc.	Enterprise Resource Planning	-	-	\$1,500.00	-	-
12/4/20	Wilbur-Ellis Company Inc.	Assets of Probe Schedule, LLC	internet Services (Small/Mid)	-	-	-	-	-
12/4/20	Gfinity Digital Media group	Epicstream, LLC	Internet Services (Small/Mid)	\$0.40	-	\$0.48	1.21x	-
12/4/20	Chill N Out Cryotherapy, Inc.	Virtual Class Services, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
12/4/20	Batia Infotech	BIGContacts, LLC.	Enterprise Resource Planning	-	-	-	-	-
12/4/20	EverCommerce	FSM Technologies, LLC	Enterprise Resource Planning	-	-	-	-	-
12/4/20	Oracle Corporation	Nor1, Inc.	Enterprise Resource Planning	-	-	-	-	-
12/4/20	Zoom Telephonics, Inc.	Minim Inc.	Internet Services (Small/Mid)	-	-	\$26.52	-	-
12/4/20	The Blackstone Group Inc.	Ancestry.com LLC	Internet Services (Small/Mid)	\$1,000.00	-	\$4,700.00	4.70x	-
12/3/20	Visual Supply Company	TRASH INC.	Industry Specific Solutions	-	-	-	-	-
12/3/20	Exterro, Inc.	AccessData Group, Inc.	Industry Specific Solutions	-	-	-	-	-
12/3/20	HungerRush, LLC	Ordr Inc	internet Services (Small/Mid)	-	-	-	-	-
12/3/20	inerG, Inc.	PetroBase, LLC	internet Services (Small/Mid)	-	-	-	-	-
12/2/20	Microsoft Corporation	Smashgg, Inc.	Internet Services (Small/Mid)	-	-	-	-	-

Source: Capital IQ

Fourth Quarter Transactions Overview

IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/2/20	Government Executive Media Group LLC	The Atlas Marketplace, Co	Internet Services (Small/Mid)	-	-	-	-	-
12/2/20	TimeClock Plus, LLC	Humanity.com, Inc	Enterprise Resource Planning	-	-	-	-	-
12/2/20	Premier Music Group, LLC	Search Party Inc.	Internet Services (Small/Mid)	-	-	-	-	-
12/2/20	Lexipol, LLC	Cordico Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/2/20	Vista Equity Partners LLC	Gainsight, Inc.	Industry Specific Solutions	-	-	-	-	-
12/2/20	Welsh, Carson, Anderson & Stowe	TrueCommerce, Inc.	Enterprise Resource Planning	-	-	-	-	-
12/2/20	Just2Trade, Inc.	Lightspeed Financial Services Group LLC	Enterprise Resource Planning	-	-	-	-	-
12/1/20	TelTech Systems, Inc.	Confide, Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/1/20	Sysxnet Limited	ControlScan, Inc.	IT Security	-	-	-	-	-
12/1/20	Blockchains, LLC	Cambridge Blockchain, Inc	Enterprise Resource Planning	-	-	-	-	-
12/1/20	Xilinx, Inc.	Assets of Falcon Computing Solutions, Inc.	ERP	-	-	-	-	-
12/1/20	Lightspeed POS Inc.	Upserve, Inc.	internet Services (Small/Mid)	\$40.00	-	\$430.28	10.76x	-
12/1/20	fuboTV Inc.	Balto LLC	internet Services (Small/Mid)	-	-	-	-	-
12/1/20	Seismic Software, Inc.	Grapevine6 Inc.	Internet Services (Small/Mid)	-	-	-	-	-
12/1/20	Gimmal LLC	Infolinx System Solutions Inc.	Industry Specific Solutions	-	-	-	-	-
12/1/20	Faulkner Media Group, LLC	Site Twenty Ten, LLC	Internet Services (Small/Mid)	-	-	-	-	-
12/1/20	Technology Concepts & Design, Inc.	Cicayda, LLC	Industry Specific Solutions	-	-	-	-	-
12/1/20	Scale AI, Inc.	Helia AI, Inc.	internet Services (Small/Mid)	-	-	-	-	-
12/1/20	Neustar Information Services, Inc.	Telo USA, Inc.	Industry Specific Solutions	-	-	-	-	-
12/1/20	Slam Dunk, LLC	Yaris Acquisition, LLC	internet Services (Small/Mid)	-	-	\$15.00	-	-
12/1/20	PDF Solutions, Inc.	Cimetrix, Inc.	Industry Specific Solutions	-	-	-	-	-
12/1/20	Ivanti Software, Inc.	Pulse Secure, LLC	IT Security	-	-	-	-	-
12/1/20	Ivanti Software, Inc.	MobileIron, Inc.	Industry Specific Solutions	\$214.91	(\$25.66)	\$859.29	4.00x	NM
12/1/20	SUSE GmbH	Rancher Labs, Inc.	Data Analytics	-	-	-	-	-
12/1/20	Uber Technologies, Inc.	Postmates Inc.	internet Services (Small/Mid)	\$457.32	(\$256.49)	-	-	-
11/30/20	West Monroe Partners LLC	Two Six Capital LLC	Enterprise Resource Planning	-	-	-	-	-
11/30/20	Olympia Financial Group Inc.	Exempt Edge Inc.	Enterprise Resource Planning	-	-	\$0.96	-	-
11/30/20	MIB Group, Inc.	Paperless Solutions Group, Inc.	Enterprise Resource Planning	-	-	-	-	-
11/30/20	EveryAction	MobilizeAmerica, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/30/20	MY FAN PARK	Starsona Inc.	Internet Services (Small/Mid)	-	-	-	-	-

Source: Capital IQ

Fourth Quarter Transactions Overview

IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
11/30/20	Sage Capital Partners	Crowd Content Media Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/30/20	Intraworlds GmbH	Conenza Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/26/20	RPMGlobal Holdings Limited	IMAFS Inc.	Internet Services (Small/Mid)	-	-	\$1.50	-	-
11/24/20	Zywave, Inc.	Insurance Technologies Corporation	Industry Specific Solutions	-	-	-	-	-
11/24/20	Tulip Retail, Inc.	Timekit Inc.	Industry Specific Solutions	-	-	-	-	-
11/24/20	JetWebinar, Inc.	Business Hangouts, Inc.	Industry Specific Solutions	-	-	-	-	-
11/24/20	Palo Alto Networks, Inc.	Sinefa Inc	Internet Services (Small/Mid)	-	-	\$44.00	-	-
11/24/20	ShotSpotter, Inc.	Leeds, LLC	Internet Services (Small/Mid)	-	-	\$22.08	-	-
11/23/20	Plume Design, Inc.	Walleye Networks, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/23/20	NexTech AR Solutions Corp.	Map Dynamics, LLC	Internet Services (Small/Mid)	-	-	\$1.31	-	-
11/23/20	Odin Answers	TagRobot	Internet Services (Small/Mid)	-	-	-	-	-
11/23/20	Embracer Group Lager 1 AB	A Thinking Ape, Inc.	Internet Services (Small/Mid)	-	-	\$105.62	-	-
11/21/20	Senseer Health, Inc.	UrLoop Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/19/20	Command Alkon Incorporated	Libra Systems, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/19/20	AssetWorks Risk Management Inc.	Assets of Go Solutions Group, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/19/20	Experian plc	Tapad Inc.	Industry Specific Solutions	-	-	\$280.00	-	-
11/19/20	BILLHIGHWAY, INC	Impexium Corporation	Industry Specific Solutions	-	-	-	-	-
11/19/20	Symphony Technology Group, LLC	Warpwire, Inc.	Industry Specific Solutions	-	-	-	-	-
11/19/20	Bright Market, LLC	SalesRight Technologies, Inc.	Enterprise Resource Planning	-	-	-	-	-
11/19/20	PCS Software, Inc.	UltraShipTMS	Internet Services (Small/Mid)	-	-	-	-	-
11/19/20	Dura Software, Inc.	Lane Data Solutions Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/19/20	Mastercard Incorporated	Finicity Corporation	Enterprise Resource Planning	-	-	\$985.00	-	-
11/18/20	FireEye, Inc.	Respond Software, Inc.	IT Security	-	-	\$186.68	-	-
11/18/20	AutoQuotes, Inc.	Axonom, Inc.	Enterprise Resource Planning	-	-	-	-	-
11/18/20	InteleX Technologies Inc.	Moore & Gasperecz Global Inc.	Enterprise Resource Planning	-	-	-	-	-
11/18/20	CentralReach, LLC	Cartocal, LLC	Internet Services (Small/Mid)	-	-	-	-	-
11/17/20	i3 Verticals, Inc.	ImageSoft, Inc.	Internet Services (Small/Mid)	-	-	\$40.00	-	-
11/17/20	Aware, Inc.	AFIX Product Line of Maxar Technologies	Internet Services (Small/Mid)	-	-	-	-	-
11/17/20	Power Digital Marketing, Inc.	DataQ, LLC	Enterprise Resource Planning	-	-	-	-	-
11/17/20	RollKall Technologies, LLC	Your Badge, LLC	Enterprise Resource Planning	-	-	-	-	-

Source: Capital IQ

Fourth Quarter Transactions Overview

IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
11/17/20	OutMatch, Inc.	Checkster Inc.	internet Services (Small/Mid)	-	-	-	-	-
11/17/20	Aptean, Inc.	Open Systems Adaptable Solutions	Industry Specific Solutions	-	-	-	-	-
11/17/20	Druva Inc.	sfApex LLC	Internet Services (Small/Mid)	-	-	-	-	-
11/17/20	Wunderkind, Inc.	SmarterHQ, Inc.	Enterprise Resource Planning	-	-	-	-	-
11/17/20	Alpine SG, LLC	ProfitSword, LLC	internet Services (Small/Mid)	-	-	-	-	-
11/17/20	Rinse, Inc.	DRYV LLC	Internet Services (Small/Mid)	-	-	-	-	-
11/17/20	Valnet Inc.	Collider.com, LLC	Internet Services (Small/Mid)	-	-	-	-	-
11/16/20	Liminex, Inc.	Pear Deck, Inc.	internet Services (Small/Mid)	-	-	-	-	-
11/16/20	Paylocity Holding Corporation	Samepage Labs Inc.	Enterprise Resource Planning	-	-	-	-	-
11/16/20	Azalea Productions, Inc.	Olo Inc.	Industry Specific Solutions	-	-	-	-	-
11/16/20	Xpansiv CBL Holding Group	Venus Technology Ventures, Inc.	ERP	-	-	-	-	-
11/16/20	OpenDeal Portal LLC	NextSeed Services LLC	Internet Services (Small/Mid)	-	-	-	-	-
11/16/20	Commerce Technologies, LLC	DS Co.	Internet Services (Small/Mid)	-	-	-	-	-
11/16/20	MeritDirect LLC	180byTwo LLC	internet Services (Small/Mid)	-	-	-	-	-
11/14/20	Advent International Corporation	Mariana Tek	internet Services (Small/Mid)	-	-	-	-	-
11/13/20	Cemtrex, Inc.	MasterpieceVR	Enterprise Resource Planning	-	-	\$6.25	-	-
11/13/20	Comoto Holdings, LLC	Rever, LLC	internet Services (Small/Mid)	-	-	-	-	-
11/12/20	CUNA Mutual Group	ForeverCar Holdings, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/12/20	Deere & Company	Harvest Profit, Inc.	internet Services (Small/Mid)	-	-	-	-	-
11/12/20	Eventbrite, Inc.	ToneDen, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/12/20	Your Fare, Inc.	Pronto	Internet Services (Small/Mid)	-	-	-	-	-
11/12/20	Aurora Capital Partners	Zywave, Inc.	Enterprise Resource Planning	-	-	-	-	-
11/12/20	ADESA, Inc.	Backlot Cars LLC	Internet Services (Small/Mid)	-	-	\$425.00	-	-
11/12/20	Siemens Industry Software Inc.	Atlas 3D, Inc.	internet Services (Small/Mid)	-	-	-	-	-
11/12/20	SiFive, Inc.	Aerendir Mobile Inc.	ERP	-	-	-	-	-
11/11/20	vChain, Inc.	Opvizor, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/11/20	Shutterstock, Inc.	Certain Assets of Amper Music, Inc.	internet Services (Small/Mid)	-	-	-	-	-
11/11/20	Barracuda Networks, Inc.	Fyde, Inc.	IT Security	-	-	-	-	-
11/11/20	Tech Soft 3D, Inc.	Visual Kinematics, Inc.	ERP	-	-	-	-	-
11/10/20	EMS LINQ, Inc.	TITAN School Solutions, Inc.	Enterprise Resource Planning	-	-	\$75.00	-	-

Source: Capital IQ

Fourth Quarter Transactions Overview

IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
11/10/20	ProtoCall Services, Inc.	Counselors.com, LLC	Internet Services (Small/Mid)	-	-	-	-	-
11/10/20	Mitrastech Holdings, Inc.	INSZoom.com Inc.	Industry Specific Solutions	-	-	-	-	-
11/10/20	Private Investor	Perch Security, Inc./ StratoZen Inc	ERP	-	-	-	-	-
11/10/20	Indigo Partners LLC	APIJET, LLC	Enterprise Resource Planning	-	-	-	-	-
11/10/20	ECI Software Solutions, Inc.	Shoptech Industrial Software Corporation	Industry Specific Solutions	-	-	-	-	-
11/9/20	International Society of Interdisciplinary	Techstreet, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/9/20	RW Holdings NNN REIT, Inc.	BuildingBITS	Internet Services (Small/Mid)	-	-	-	-	-
11/9/20	Entercom Communications Corp.	QL Gaming Group	Internet Services (Small/Mid)	-	-	\$32.00	-	-
11/9/20	Orchestra, LLC	Handoff Technologies, LLC	Enterprise Resource Planning	-	-	-	-	-
11/9/20	Private Investor	GrowFlare, Inc.	Industry Specific Solutions	-	-	-	-	-
11/9/20	Visaic, Inc.	Yare Media Group Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/9/20	The Stable Group, LLC	Rich Context LLC	Internet Services (Small/Mid)	-	-	-	-	-
11/9/20	Campus Management, Inc	Streamline Solutions, LLC	Enterprise Resource Planning	-	-	-	-	-
11/9/20	Kochava Inc.	Thalamus, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/9/20	CloudInsyte Inc.	Lift Bridge Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/9/20	ATW Tech Inc.	Semeon Analytics Inc.	Internet Services (Small/Mid)	-	-	\$2.89	-	-
11/9/20	Forge Global, Inc.	SharesPost, Inc.	Internet Services (Small/Mid)	-	-	\$160.00	-	-
11/6/20	Insurity, Inc.	CodeObjects Inc.	Industry Specific Solutions	-	-	-	-	-
11/6/20	Raketeck Group Holding PLC	American Gambler	Internet Services (Small/Mid)	-	-	\$5.94	-	-
11/6/20	The Descartes Systems Group Inc	ShipTrack Inc.	Industry Specific Solutions	-	-	\$38.37	-	-
11/6/20	Sterling Healthcare Logistics, LLC	Aggregate365	Internet Services (Small/Mid)	-	-	-	-	-
11/6/20	International Society For edtech inc.	EdSurge, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/5/20	Avalara, Inc.	All assets Of Business Licenses, LLC	Internet Services (Small/Mid)	-	-	-	-	-
11/5/20	ZoomInfo Technologies Inc.	EverString Technology Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/5/20	SugarCRM Inc.	W-Systems Corp.	Internet Services (Small/Mid)	-	-	-	-	-
11/5/20	Kobiton, Inc.	Mobile Labs, LLC	Internet Services (Small/Mid)	-	-	-	-	-
11/5/20	Care.com, Inc.	Lifecare, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
11/5/20	Banyan Software Inc	RinkNet Marketing Inc.	Enterprise Resource Planning	-	-	-	-	-
11/5/20	MobiTech International Inc.	Elephant Labs LLC	Enterprise Resource Planning	-	-	-	-	-
11/4/20	Shift4 Payments, Inc.	Infomart2000 Corp.	Internet Services (Small/Mid)	-	-	\$59.60	-	-

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Fourth Quarter Transactions Overview

IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
11/4/20	Frontline Technologies Group, LLC	Success Ed LLC	Industry Specific Solutions	-	-	-	-	-
11/4/20	Delta Electronics (Netherlands) B.V.	Trihedral Engineering Limited	internet Services (Small/Mid)	-	-	\$32.60	-	-
11/3/20	Private Investor	SilverSky	internet Services (Small/Mid)	\$50.00	-	-	-	-
11/3/20	Community Brands Holdings, LLC	Pathable, Inc.	internet Services (Small/Mid)	-	-	-	-	-
11/3/20	DoProcess LP	Lex Cortex Ltd.	internet Services (Small/Mid)	-	-	-	-	-
11/3/20	The NPD Group, Inc.	Pricing Excellence, LLC	internet Services (Small/Mid)	-	-	-	-	-
11/3/20	Net@Work, Inc.	Planet Earth Projects, Inc.	Enterprise Resource Planning	-	-	-	-	-
11/2/20	Groop Internet Platform Inc.	Lasting	internet Services (Small/Mid)	-	-	-	-	-
11/2/20	PKWare, Inc.	Dataguise, Inc.	IT Security	-	-	-	-	-
11/2/20	SitusAMC Holdings Corporation	rSquared CRE, LLC	internet Services (Small/Mid)	-	-	-	-	-
11/2/20	JDM Technology Group Inc.	Maestro Technologies Inc.	internet Services (Small/Mid)	-	-	-	-	-
11/2/20	Industrial and Financial Systems, IFS AB	Clevest Solutions Inc.	Enterprise Resource Planning	-	-	-	-	-
11/2/20	Coupa Software Incorporated	LLamasoft, Inc.	Industry Specific Solutions	-	-	\$1,438.47	-	-
11/2/20	Phone2Action, Inc	GovPredict, Inc.	internet Services (Small/Mid)	-	-	-	-	-
11/2/20	CertTech, L.L.C.	Butterfield Engineering, LLC	Data Analytics	-	-	-	-	-
11/2/20	Final Blueprint Inc.	WillowBee, Inc.	Industry Specific Solutions	-	-	-	-	-
11/2/20	MeridianLink, Inc.	Teledata Communications, Inc.	Industry Specific Solutions	-	-	-	-	-
11/2/20	Twilio Inc.	Segment.io, Inc.	Enterprise Resource Planning	-	-	\$2,916.17	-	-
10/31/20	The Stage Fund	Needle, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
10/31/20	Continuum Media Partnership, Inc.	Continuum Media Network, Inc.	Internet Services (Small/Mid)	-	-	\$6.20	-	-
10/30/20	The Carlyle Group Inc.	Tribute Technology	internet Services (Small/Mid)	-	-	-	-	-
10/30/20	Ackroo Canada Inc.	GGGolf Inc	Enterprise Resource Planning	\$0.68	-	\$1.50	2.22x	-
10/30/20	Insight Service Group, Inc.	Social Detection, Inc.	internet Services (Small/Mid)	-	-	-	-	-
10/30/20	Envase, Inc.	Tailwind Transportation Software Ltd.	Industry Specific Solutions	-	-	-	-	-
10/30/20	Discovery Education, Inc.	Limelight Corp.	Internet Services (Small/Mid)	-	-	-	-	-
10/30/20	Intel Corporation	SigOpt, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
10/30/20	Command Alkon Incorporated	Trimble's Construction Logistics Business	internet Services (Small/Mid)	-	-	-	-	-
10/30/20	Red Ventures, LLC	CNET Media Group	Internet Services (Small/Mid)	-	-	\$500.00	-	-
10/29/20	Granicus, Inc.	CSDC Systems Inc.	Industry Specific Solutions	-	-	-	-	-
10/29/20	NAVEX Global, Inc.	CSRware, Inc.	Industry Specific Solutions	-	-	-	-	-

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Fourth Quarter Transactions Overview

IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
10/29/20	PowerSchool Group LLC	Hoonuit, LLC	Internet Services (Small/Mid)	-	-	-	-	-
10/29/20	SolarWinds Corporation	SQL Sentry, LLC	ERP	-	-	\$142.50	-	-
10/29/20	Syndigo LLC	Attribytes, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
10/29/20	Message Systems, Inc.	eDataSource, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
10/28/20	Saucey, Inc.	Hey Melrose, LLC	Internet Services (Small/Mid)	-	-	-	-	-
10/28/20	Edenbrook Capital Partners, LLC	MiX Telematics Limited	Enterprise Resource Planning	\$131.15	\$37.77	-	-	-
10/28/20	J2 Global, Inc.	RetailMeNot, Inc.	Internet Services (Small/Mid)	-	-	\$420.00	-	-
10/27/20	Procore Technologies, Inc.	Esticom Inc.	Internet Services (Small/Mid)	-	-	-	-	-
10/27/20	Navigate36Private Investor, LLC	Social Sentinel, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
10/27/20	HgCapital LLP	CaseWare International Inc.	Industry Specific Solutions	-	-	-	-	-
10/27/20	ServiceTitan, Inc.	Servant Systems, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
10/27/20	Veriship, Inc.	Sifted LLC	Enterprise Resource Planning	-	-	-	-	-
10/27/20	Saga Education	Simbulus Inc.	Enterprise Resource Planning	-	-	-	-	-
10/26/20	LPL Financial LLC	Blaze Portfolio Systems, LLC	Industry Specific Solutions	-	-	\$17.00	-	-
10/26/20	Gimmel LLC	ECM Wise Corp	Internet Services (Small/Mid)	-	-	-	-	-
10/26/20	OutMatch, Inc.	FurstPerson, Inc.	Industry Specific Solutions	-	-	-	-	-
10/26/20	Avtex Solutions, LLC	Aria Solutions Inc.	Internet Services (Small/Mid)	-	-	-	-	-
10/23/20	Top Echelon Software, LLC	CATS Software, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
10/23/20	Private Investor	Grand Apps, LLC	Internet Services (Small/Mid)	-	-	-	-	-
10/23/20	mmhmm inc.	Beautypi LLC	Internet Services (Small/Mid)	-	-	-	-	-
10/22/20	iHeartMedia, Inc.	Voxnest, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
10/22/20	HarbourVest Partners, LLC	Active Internet Technologies, LLC	Industry Specific Solutions	-	-	-	-	-
10/22/20	Centerfield Media Parent, Inc.	How Secure Is My Password	Internet Services (Small/Mid)	-	-	-	-	-
10/22/20	Hyland Software, Inc.	Alfresco Software, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
10/21/20	Moody's Corporation	Acquire Media Corporation	Internet Services (Small/Mid)	-	-	-	-	-
10/21/20	Turnitin, LLC	ExamSoft Worldwide, Inc.	Industry Specific Solutions	-	-	-	-	-
10/21/20	D+H Limited Partnership	Doorrr Inc.	Internet Services (Small/Mid)	-	-	-	-	-
10/21/20	Achievers Solutions Inc	TemboSocial, Inc.	Industry Specific Solutions	-	-	-	-	-
10/21/20	Awesome Motive Inc.	Push Engage LLC	Enterprise Resource Planning	-	-	-	-	-
10/21/20	Private Investor	GHOST Gaming US	Internet Services (Small/Mid)	-	-	-	-	-

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Fourth Quarter Transactions Overview

IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
10/21/20	Vector Capital	MarkLogic Corporation	Enterprise Resource Planning	-	-	-	-	-
10/20/20	Splunk Inc.	Rigor, Inc.	#N/A	-	-	\$38.00	-	-
10/20/20	Continental Mapping Consultants, LLC	TSG Solutions, Inc.	#N/A	-	-	-	-	-
10/20/20	Rocket Software, Inc.	OpenConnect Systems Incorporated	Industry Specific Solutions	-	-	-	-	-
10/20/20	VanillaSoft, Inc.	Autoklose	internet Services (Small/Mid)	-	-	-	-	-
10/20/20	David's Bridal, LLC	Assets of Rustic Wedding Chic	Internet Services (Small/Mid)	-	-	-	-	-
10/20/20	Rocket Software, Inc.	Webconnect/ConnectiQ	internet Services (Small/Mid)	-	-	-	-	-
10/20/20	Fullsteam Operations LLC	CLIP Software LLC	Enterprise Resource Planning	-	-	-	-	-
10/20/20	Eaton Corporation plc	Optimum Path Systems, Inc.	Enterprise Resource Planning	-	-	-	-	-
10/20/20	View The Space, Inc.	Property Capsule Inc.	Industry Specific Solutions	-	-	-	-	-
10/19/20	Insurity, Inc.	Billing Management Services, LLC	Enterprise Resource Planning	-	-	\$15.40	-	-
10/19/20	Telestream, LLC	EcoDigital, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
10/19/20	Corsearch, Inc.	Markety LLC	ERP	-	-	-	-	-
10/19/20	The Motley Fool, LLC	Millennial Money LLC	Internet Services (Small/Mid)	-	-	-	-	-
10/19/20	Visa Inc.	i2c, Inc.	Enterprise Resource Planning	-	-	-	-	-
10/19/20	Paper Interactive, Inc.	Redox-Technologies Inc.	internet Services (Small/Mid)	-	-	-	-	-
10/19/20	Caravel Law Professional Corporation	My Legal Briefcase Inc.	Enterprise Resource Planning	-	-	-	-	-
10/19/20	EPiServer AB	Optimizely, Inc.	internet Services (Small/Mid)	-	-	-	-	-
10/16/20	Prometheus Group Enterprises, LLC	Utopia Global, Inc.	Enterprise Resource Planning	-	-	-	-	-
10/16/20	SightPlan, Inc.	Information Tycoon LLC	internet Services (Small/Mid)	-	-	-	-	-
10/16/20	Orchestra, LLC	Encompass Technologies Development, LLC	Industry Specific Solutions	-	-	-	-	-
10/16/20	Constellation Web Solutions, Inc.	Paradym Digital Marketing, Inc.	Enterprise Resource Planning	-	-	-	-	-
10/16/20	Sirius XM Holdings Inc.	Stitcher, Inc.	internet Services (Small/Mid)	\$72.50	-	\$325.00	4.48x	-
10/16/20	12173115 Canada Inc.	Lendified Technologies Inc.	internet Services (Small/Mid)	-	-	\$0.19	-	-
10/15/20	CUNA Mutual Group	CuneXus Solutions, Inc.	Enterprise Resource Planning	-	-	-	-	-
10/15/20	OJO Labs Inc.	Digs, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
10/15/20	Executive 1 Holding Company, LLC	Plasticity Inc.	Data Analytics	-	-	\$2.00	-	-
10/15/20	CloudMD Software & Services Inc.	Snapclarity Inc.	Internet Services (Small/Mid)	-	-	\$5.17	-	-
10/14/20	Appriss Inc.	Securitec Screening Solutions, Inc.	internet Services (Small/Mid)	-	-	-	-	-
10/14/20	Nintex Group Pty Ltd	K2 Software, Inc.	Industry Specific Solutions	-	-	-	-	-

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Fourth Quarter Transactions Overview

IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
10/14/20	Clayton, Dubilier & Rice, LLC	Epicor Software Corporation	Enterprise Resource Planning	-	-	\$4,700.00	-	-
10/13/20	Vungle, Inc.	AlgoLift, Inc.	internet Services (Small/Mid)	-	-	-	-	-
10/13/20	The Learning Network, Inc.	LogicBay Corporation	Industry Specific Solutions	-	-	-	-	-
10/13/20	EC Sourcing Group, Inc.	BidMode, Inc.	Enterprise Resource Planning	-	-	-	-	-
10/13/20	MRI Software LLC	CheckpointID, LLC	Enterprise Resource Planning	-	-	-	-	-
10/13/20	Apptio, Inc.	SaaSLicense, LLC	Industry Specific Solutions	-	-	-	-	-
10/13/20	OpenGov, Inc.	ClearRec	internet Services (Small/Mid)	-	-	-	-	-
10/13/20	Data443 Risk Mitigation, Inc.	Resilient Network Systems, Inc.	internet Services (Small/Mid)	-	-	\$0.30	-	-
10/13/20	SFist	Hoodline, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
10/13/20	Imperva Parent, LP	jSonar Inc.	IT Security	-	-	-	-	-
10/13/20	VMware, Inc.	Salt Stack, Inc.	ERP	-	-	-	-	-
10/13/20	Cambium Learning Group, Inc.	Rosetta Stone Inc.	internet Services (Small/Mid)	\$188.52	\$1.55	\$756.31	4.01x	488.89x
10/10/20	Kibo Software, Inc	Monetate, Inc.	Industry Specific Solutions	-	-	-	-	-
10/9/20	IDERA, Inc.	Qubole, Inc.	Industry Specific Solutions	-	-	-	-	-
10/9/20	Microchip Technology Incorporated	LegUp Computing Inc.	internet Services (Small/Mid)	-	-	-	-	-
10/8/20	Cloudera, Inc.	Eventador Labs, Inc.	Internet Services (Small/Mid)	-	-	\$18.00	-	-
10/8/20	GBT Travel Services UK Limited	30SecondsToFly Inc.	internet Services (Small/Mid)	-	-	-	-	-
10/8/20	Multiverse Commerce Corporation	Assets of NewSpace Global, LLC	internet Services (Small/Mid)	-	-	-	-	-
10/8/20	Homecare Software Solutions, LLC	Annkissam LLC	Industry Specific Solutions	-	-	-	-	-
10/8/20	PINC Solutions Corp.	RailcarRx, Inc.	internet Services (Small/Mid)	-	-	-	-	-
10/8/20	Information Resources, Inc.	Retail Solutions Inc.	Enterprise Resource Planning	-	-	-	-	-
10/8/20	leadHOOP, LLC	Assets of MatchMaximizer	internet Services (Small/Mid)	-	-	-	-	-
10/8/20	Oracle Corporation	CrowdTwist, Inc.	Industry Specific Solutions	-	-	-	-	-
10/7/20	B. Riley Financial, Inc.	IQvestment Holdings LLC	internet Services (Small/Mid)	-	-	-	-	-
10/7/20	SherWeb, Inc.	PurelyHR	Enterprise Resource Planning	-	-	-	-	-
10/7/20	Generac Holdings Inc.	ENBALA Power Networks Inc.	internet Services (Small/Mid)	-	-	-	-	-
10/7/20	Arista Networks, Inc.	Awake Security, Inc.	IT Security	-	-	-	-	-
10/6/20	LERETA, LLC	Martin-Powell, LLC	Enterprise Resource Planning	-	-	-	-	-
10/6/20	Varicent Software Inc.	FunnelCake, a Varicent Solution	Industry Specific Solutions	-	-	-	-	-
10/6/20	Ruby Receptionists, Inc.	Pure Chat Inc.	Industry Specific Solutions	-	-	-	-	-

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Fourth Quarter Transactions Overview

IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
10/6/20	HireVue, Inc.	Sass Labs, Inc.	internet Services (Small/Mid)	-	-	-	-	-
10/6/20	Justworks, Inc.	Boomer, Inc.	Enterprise Resource Planning	-	-	-	-	-
10/6/20	Alkami Technology, Inc.	ACH Alert LLC	IT Security	-	-	-	-	-
10/6/20	Vector Solutions, Inc.	LiveSafe, Inc.	internet Services (Small/Mid)	-	-	-	-	-
10/6/20	MemoryWell LLC	Trib	internet Services (Small/Mid)	-	-	-	-	-
10/6/20	Telecom Brokerage Inc.	Armor Defense Inc.	Internet Services (Small/Mid)	-	-	-	-	-
10/5/20	Kryptos Art Technologies, Inc.	Tiburon International Trading Corp.	Enterprise Resource Planning	-	(\$0.02)	\$0.34	-	NM
10/5/20	Liaison International, Inc.	TargetX.com LLC	Industry Specific Solutions	-	-	-	-	-
10/5/20	Quorum Business Solutions, Inc.	Landdax, LLC	Internet Services (Small/Mid)	-	-	-	-	-
10/5/20	Kofile	Bizodo Inc	internet Services (Small/Mid)	-	-	-	-	-
10/5/20	Autodesk, Inc.	CAMplete Solutions Inc.	internet Services (Small/Mid)	-	-	-	-	-
10/5/20	Progress Software Corporation	Chef, Inc.	Industry Specific Solutions	\$72.00	-	\$220.00	3.06x	-
10/2/20	Private Investor	Spool	internet Services (Small/Mid)	-	-	-	-	-
10/2/20	BestAtDigital Ltd	Saba Software, Inc.	internet Services (Small/Mid)	-	-	-	-	-
10/2/20	Featheringill Capital, LLC	InvestEdge, Inc.	Enterprise Resource Planning	-	-	-	-	-
10/2/20	Genasys Inc.	Amika Mobile Corporation	Industry Specific Solutions	-	-	\$7.58	-	-
10/2/20	L&T Technology Services Limited	Orchestra Technology, Inc.	internet Services (Small/Mid)	\$15.10	-	\$25.00	1.66x	-
10/1/20	SherWeb, Inc.	C2 Innovations inc.	Enterprise Resource Planning	-	-	-	-	-
10/1/20	LaunchPad Lab LLC	Kohmedia, LLC	ERP	-	-	-	-	-
10/1/20	Engineered Tax Services, Inc.	The Growth Partnership Inc/ ABLE	Enterprise Resource Planning	-	-	-	-	-
10/1/20	Alianza, Inc.	Message Hopper Inc.	internet Services (Small/Mid)	-	-	-	-	-
10/1/20	Pegasus TransTech Corporation	Microdea Inc.	Enterprise Resource Planning	-	-	-	-	-
10/1/20	TravelNet Solutions, Inc.	Gueststream, Inc.	internet Services (Small/Mid)	-	-	-	-	-
10/1/20	PagerDuty, Inc.	Rundeck, Inc.	Enterprise Resource Planning	-	-	\$100.00	-	-
10/1/20	Thomas H. Lee Partners, L.P.	Insurance Technologies, LLC	Enterprise Resource Planning	-	-	-	-	-
10/1/20	salesforce.com, inc.	Mobify Research and Development, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
10/1/20	Fastly, Inc.	Signal Sciences Corporation	IT Security	-	-	\$775.00	-	-
10/1/20	Emerson Electric Co.	Open Systems International, Inc.	Enterprise Resource Planning	\$167.00	-	\$1,600.00	9.58x	-
10/1/20	Cisco Systems, Inc.	BabbleLabs, Inc.	Industry Specific Solutions	-	-	-	-	-
9/30/20	Northern Private Capital Ltd.	Rockport Networks Inc.	internet Services (Small/Mid)	-	-	-	-	-

Source: Capital IQ

Fourth Quarter Transactions Overview

IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
9/30/20	Cohere Capital	Sonobi, Inc.	Enterprise Resource Planning	-	-	-	-	-
9/30/20	HUDDL3 group	Advanced Personnel Systems, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/30/20	STEMconnector - Powered by Pod	STEMconnector	Internet Services (Small/Mid)	-	-	-	-	-
9/30/20	Phenom People, Inc.	My Ally, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/30/20	Pixel Labs, LLC	MetaMuse Labs LLC	Enterprise Resource Planning	-	-	-	-	-
9/30/20	Halo Labs Inc. (nka:Halo Collective Inc.)	1265292 B.C. Ltd.	internet Services (Small/Mid)	-	-	\$4.93	-	-
9/30/20	CrowdStrike Holdings, Inc.	Preempt Security, Inc.	IT Security	-	-	\$96.00	-	-
9/30/20	GI Manager L.P	Sectigo Inc.	IT Security	-	-	-	-	-
9/30/20	Pure Storage, Inc.	Portworx Inc.	Industry Specific Solutions	-	-	-	-	-
9/30/20	Apax Partners LLP	MyCase Inc.	Enterprise Resource Planning	-	-	\$193.00	-	-
9/30/20	MCR Investors LLC	StayNTouch, LLC	Industry Specific Solutions	-	-	\$45.50	-	-
9/30/20	Indeed, Inc.	ZAPinfo, Inc	Industry Specific Solutions	-	-	-	-	-

High	\$1,000.00	\$37.77	\$4,700.00	10.76x	488.89x
Low	\$0.43	\$0.50	\$0.92	0.92x	17.50x
Mean	\$131.33	-\$34.64	\$374.06	4.06x	114.63x
Median	\$50.00	-\$0.02	\$42.00	3.90x	1.56x

Source: Capital IQ

Dinan Capital Advisors

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Dinan Capital Advisors



Dinan Capital Advisors delivers a highly tailored strategic approach for middle-market companies that seek to capitalize on merger and acquisition transactions. Our services are comparable in scope to those employed by Wall Street investment banks for the world's most profitable multinational corporations, while using methodologies, processes and cost-effective structures that make sense for middle-market companies.

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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