

# Industry Update **Business Services**Q2 2021

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### **Financial Performance** Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Pro	file		LTM Operating Data		Forward Estimates	
Company Name		Price at 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Computer Programming, Data Processing, an	nd Other Compu	ter Related Servi	ces						
Microsoft Corporation	MSFT	\$270.90	99.7%	\$2,102,956	\$333,779	\$168,088	\$81,602	\$180,627	\$88,849
Alphabet Inc.	GOOG	\$2,506.32	98.1%	\$1,708,315	\$335,387	\$220,265	\$75,553	\$250,380	\$100,237
Facebook, Inc.	FB	\$347.71	97.1%	\$1,006,349	\$163,523	\$94,399	\$45,393	\$118,653	\$65,526
Oracle Corporation	ORCL	\$77.84	91.5%	\$284,591	\$131,107	\$40,479	\$17,948	\$41,330	\$20,219
Adobe Inc.	ADBE	\$585.64	98.9%	\$294,731	\$25,582	\$14,389	\$5,729	\$15,670	\$7,829
International Business Machines Corporation	IBM	\$146.59	95.9%	\$179,035	\$146,814	\$74,401	\$15,992	\$75,219	\$18,949
Intuit Inc.	INTU	\$490.17	99.5%	\$141,298	\$15,758	\$8,888	\$2,862	\$10,583	\$3,779
Fidelity National Information Services, Inc.	FIS	\$141.67	90.4%	\$110,808	\$82,317	\$12,697	\$4,234	\$13,716	\$6,155
Fiserv, Inc.	FISV	\$106.89	83.9%	\$96,434	\$75,776	\$15,424	\$5,435	\$16,095	\$6,420
Booking Holdings Inc.	BKNG	\$2,188.09	87.0%	\$89,776	\$23,655	\$5,649	\$551	\$9,289	\$2,174
Automatic Data Processing, Inc.	ADP	\$198.62	99.1%	\$88,432	\$48,773	\$15,005	\$3,835	\$15,548	\$3,912
Activision Blizzard, Inc.	ATVI	\$95.44	91.3%	\$60,005	\$23,425	\$8,573	\$3,186	\$8,761	\$3,881
VMware, Inc.	VMW	\$159.97	93.0%	\$65,482	\$28,811	\$12,027	\$2,919	\$12,830	\$4,585
eBay Inc.	EBAY	\$70.21	99.4%	\$53,607	\$18,731	\$11,165	\$3,628	\$12,032	\$4,042
Cognizant Technology Solutions Corporation	CTSH	\$69.26	83.7%	\$36,687	\$16,829	\$17,413	\$3,093	\$18,449	\$3,374
Carrefour SA	СА	\$19.66	91.6%	\$34,736	\$54,908	\$85,349	\$4,195	\$71,576	\$4,504
Cerner Corporation	CERN	\$78.16	92.8%	\$24,125	\$7,908	\$5,482	\$1,300	\$5,799	\$1,806
TripAdvisor, Inc.	TRIP	\$40.30	62.0%	\$5,502	\$2,232	\$449	-\$310	\$878	\$139

(USD in millions, except per share data)

			Size Profi	le		LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Advertising									
Omnicom Group Inc.	OMC	\$79.99	92.6%	\$18,332	\$25,654	\$13,962	\$2,172	\$14,318	\$2,331
The Interpublic Group of Companies, Inc.	IPG	\$32.49	94.4%	\$16,770	\$17,322	\$8,536	\$1,690	\$8,945	\$1,677
Lamar Advertising Company (REIT)	LAMR	\$104.42	96.7%	\$14,537	\$5,650	\$1,533	\$645	\$1,683	\$741
Clear Channel Outdoor Holdings, Inc.	CCO	\$2.64	86.6%	\$7,775	\$5,317	\$1,675	-\$12	\$2,087	\$270

Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency										
S&P Global Inc.	SPGI	\$410.45	99.0%	\$102,254	\$13,398	\$7,835	\$4,291	\$7,967	\$4,447	
Moody's Corporation	MCO	\$362.37	98.5%	\$77,325	\$12,552	\$5,799	\$3,038	\$5,944	\$3,053	
Equifax Inc.	EFX	\$239.51	98.7%	\$35,006	\$9,340	\$4,635	\$1,446	\$4,812	\$1,645	

Services to Dwellings and Other Building	<u>ç</u> s								
Rollins, Inc.	ROL	\$34.20	79.5%	\$18,350	\$1,922	\$2,294	\$520	<b>\$2,4</b> 07	\$552
ABM Industries Incorporated	ABM	\$44.35	79.9%	\$3,491	\$3,792	\$5,868	\$451	\$6,099	\$393
Healthcare Services Group, Inc.	HCSG	\$31.57	88.2%	\$1,750	\$818	\$1,665	\$113	\$1,636	\$124

(USD in millions, except per share data)

		Size Profile				LTM Operating Data		Forward Estimates	
Company Name		Price at 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Miscellaneous Equipment Rental and	Leasing								
United Rentals, Inc.	URI	\$319.01	90.0%	\$33,110	\$17,542	\$8,462	\$2,262	\$9,563	<b>\$4,28</b> 0
TAL Education Group	TAL	\$25.23	27.7%	\$2,338	\$12,112	\$4,496	-\$165	\$5,276	\$221
Rent-A-Center, Inc.	RCII	\$53.07	79.6%	\$5,236	\$3,007	\$3,149	\$384	\$4,545	\$629
The Aaron's Company, Inc.	AAN	\$31.99	85.3%	\$1,150	\$1,364	\$1,820	\$813	\$1,797	\$221

Personnel Supply Services									
Robert Half International Inc.	RHI	\$88.97	96.4%	\$10,402	<b>\$</b> 0	\$5,473	\$540	\$6,308	\$825
ASGN Incorporated	ASGN	\$96.93	87.7%	\$5,842	\$3,459	\$4,135	\$423	\$3,974	\$460
ManpowerGroup Inc.	MAN	\$118.91	95.1%	\$6,216	\$9,462	\$19,841	\$657	\$20,860	\$676
Korn Ferry	KFY	\$72.55	97.0%	\$3,359	\$3,057	\$1,810	\$216	\$2,140	\$403
TrueBlue, Inc.	TBI	\$28.11	93.7%	\$944	\$1,018	\$1,968	\$68	\$2,127	\$87

# Valuation Metrics

2

Return Profile, Trading Multiples

			Trading Multiples					
Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
d Other Comp	uter Related Ser	vices						
GOOG	12.8%	28.3%	32.7%	34.3%	64.1%	0.0x	7.8x	22.6x
MSFT	13.8%	47.1%	17.5%	48.5%	25.0%	0.8x	12.5x	25.8x
IBM	3.8%	24.5%	-1.5%	21.5%	2.7%	1.2x	2.4x	11.2x
FB	15.8%	28.2%	28.7%	48.1%	20.9%	1.3x	10.7x	22.2x
ORCL	7.9%	147.3%	3.6%	44.3%	10.1%	0.8x	7.0x	15.9x
EBAY	10.0%	91.1%	33.7%	32.5%	46.6%	1.1x	4.8x	14.8x
BKNG	0.3%	16.4%	-61.1%	9.8%	-89.9%	1.3x	15.9x	162.9x
VMW	5.1%	24.8%	8.4%	24.3%	22.9%	1.0x	5.4x	22.4x
ADP	4.7%	45.5%	2.8%	25.6%	1.8%	0.7x	5.9x	23.1x
ADBE	13.6%	45.1%	19.5%	39.8%	31.2%	1.0x	20.5x	51.4x
CTSH	9.1%	15.2%	3.9%	17.8%	-6.1%	1.1x	2.1x	11.9x
INTU	13.8%	28.9%	29.6%	32.2%	63.1%	1.0x	15.9x	49.4x
CERN	7.3%	19.7%	-4.1%	23.7%	5.7%	0.7x	4.4x	18.6x
FIS	1.2%	-0.5%	11.8%	33.3%	14.4%	0.8x	8.7x	26.2x
FISV	1.9%	3.6%	7.1%	35.2%	27.1%	0.9x	6.3x	17.7x
СА	2.9%	10.6%	-1.7%	4.9%	-1.5%	0.5x	0.4x	8.3x
TRIP	-9.7%	-39.0%	-69.3%	-69.0%	N/A	1.4x	12.3x	-17.7x
ATVI	8.8%	16.3%	32.9%	37.2%	55.0%	0.6x	7.0x	18.8x
	6.00/	20 =0 (	<b>=</b> 20 (	24 50 /	45.00/	0.0	0.0	20.4
								28.1x 20.5x
	Other Comp       GOOG       MSFT       IBM       FB       ORCL       BKNG       BKNG       VMW       ADP       ADBE       CTSH       INTU       CERN       FIS       CA       FISV       CA	Ticker     on Assets       Other Computer Related Ser       GOOG     12.8%       MSFT     13.8%       IBM     3.8%       IBM     3.8%       ORCL     7.9%       ORCL     7.9%       BKNG     0.3%       VMW     5.1%       ADP     4.7%       ADBE     13.6%       CTSH     9.1%       INTU     13.8%       CERN     7.3%       FIS     1.2%       TRIP     -9.7%       ATVI     8.8%	Ticker     on Assets     on Equity       O ther Computer Related Services       GOOG     12.8%     28.3%       MSFT     13.8%     47.1%       IBM     3.8%     24.5%       FB     15.8%     28.2%       ORCL     7.9%     147.3%       EBAY     10.0%     91.1%       BKNG     0.3%     16.4%       VMW     5.1%     24.8%       ADP     4.7%     45.5%       ADP     4.7%     45.5%       INTU     13.8%     28.9%       CERN     7.3%     19.7%       FIS     1.2%     -0.5%       FISV     1.9%     3.6%       CA     2.9%     10.6%       TRIP     -9.7%     -39.0%       ATVI     8.8%     16.3%	Return on Assets     Return on Equity     Revenue Growth       1 Other Computer Related Services       GOOG     12.8%     28.3%     32.7%       MSFT     13.8%     47.1%     17.5%       IBM     3.8%     24.5%     -1.5%       FB     15.8%     28.2%     28.7%       ORCL     7.9%     147.3%     3.6%       EBAY     10.0%     91.1%     33.7%       BKNG     0.3%     16.4%     -61.1%       VMW     5.1%     24.8%     8.4%       ADP     4.7%     45.5%     2.8%       ADBE     13.6%     45.1%     19.5%       CTSH     9.1%     15.2%     3.9%       INTU     13.8%     28.9%     29.6%       CERN     7.3%     19.7%     4.1%       FIS     1.2%     -0.5%     11.8%       FISV     1.9%     3.6%     7.1%       CA     2.9%     10.6%     -1.7%       TRIP     -9.7%     -39.0%     -69.3% <t< td=""><td>Ticker     on Assets     on Equity     Growth     Margin       I Other Computer Related Services     32.7%     34.3%       MSFT     13.8%     47.1%     17.5%     48.5%       IBM     3.8%     24.5%     -1.5%     21.5%       FB     15.8%     28.2%     28.7%     48.1%       ORCL     7.9%     147.3%     3.6%     44.3%       EBAY     10.0%     91.1%     33.7%     32.5%       BKNG     0.3%     16.4%     -61.1%     9.8%       VMW     5.1%     24.8%     8.4%     24.3%       ADP     4.7%     45.5%     2.8%     25.6%       ADBE     13.6%     45.1%     19.5%     39.8%       CTSH     9.1%     15.2%     3.9%     17.8%       INTU     13.8%     28.9%     29.6%     32.2%       CERN     7.3%     19.7%     4.1%     23.7%       FIS     1.2%     -0.5%     11.8%     33.3%       FISV     1.9%     3.6%</td></t<> <td>Return on Assets     Return on Equity     Revenue Growth     EBITDA Margin     EBITDA Growth       IOther Computer Related Services     32.7%     34.3%     64.1%       MSFT     13.8%     47.1%     17.5%     48.5%     25.0%       IBM     3.8%     24.5%     -1.5%     21.5%     2.7%       FB     15.8%     28.2%     28.7%     48.1%     20.9%       ORCL     7.9%     147.3%     3.6%     44.3%     10.1%       EBAY     10.0%     91.1%     33.7%     32.5%     46.6%       BKNG     0.3%     16.4%     -61.1%     9.8%     -89.9%       VMW     5.1%     24.8%     8.4%     24.3%     22.9%       ADP     4.7%     45.5%     2.8%     25.6%     1.8%       ADBE     13.6%     45.1%     19.5%     39.8%     31.2%       INTU     13.8%     28.9%     29.6%     32.2%     63.1%       EEN     1.2%     -0.5%     11.8%     33.3%     14.4%       FIS</td> <td>Ticker     Return on Assets     Return on Equity     Revenue Growth     EBITDA Margin     EBITDA Growth     5-yr Beta       IOther Computer Related Services     5     34.3%     64.1%     0.0x       MSFT     13.8%     47.1%     17.5%     48.5%     25.0%     0.8x       IBM     3.8%     24.5%     -1.5%     21.5%     2.7%     1.2x       FB     15.8%     28.2%     28.7%     48.1%     20.9%     1.3x       ORCL     7.9%     147.3%     3.6%     44.3%     10.1%     0.8x       EBAY     10.0%     91.1%     33.7%     32.5%     46.6%     1.1x       BKNG     0.3%     16.4%     -61.1%     9.8%     -89.9%     1.3x       VMW     5.1%     24.8%     8.4%     24.3%     22.9%     1.0x       ADP     4.7%     45.5%     2.8%     25.6%     1.8%     0.7x       ADBE     13.6%     45.1%     19.5%     39.8%     31.2%     1.0x       CTSH     9.1%     15</td> <td>Ticker     Return on Assets     Return on Equity     Revenue Growth     EBITDA Margin     EBITDA Growth     5-yr Beta     TEV / LTM Revenue       IOther Computer Related Services     5     34.3%     64.1%     0.0x     7.8x       GOOG     12.8%     28.3%     32.7%     34.3%     64.1%     0.0x     7.8x       MSFT     13.8%     47.1%     17.5%     48.5%     25.0%     0.8x     12.5x       IBM     3.8%     24.5%     -1.5%     21.5%     2.7%     1.2x     2.4x       FB     15.8%     28.2%     28.7%     48.1%     20.9%     1.3x     10.7x       ORCL     7.9%     147.3%     3.6%     44.3%     10.1%     0.8x     7.0x       EBAY     10.0%     91.1%     33.7%     32.5%     46.6%     1.1x     4.8x       BKNG     0.3%     16.4%     -61.1%     9.8%     -89.9%     1.3x     15.9x       VMW     5.1%     24.8%     8.4%     24.3%     22.9%     1.0x     25.5x</td>	Ticker     on Assets     on Equity     Growth     Margin       I Other Computer Related Services     32.7%     34.3%       MSFT     13.8%     47.1%     17.5%     48.5%       IBM     3.8%     24.5%     -1.5%     21.5%       FB     15.8%     28.2%     28.7%     48.1%       ORCL     7.9%     147.3%     3.6%     44.3%       EBAY     10.0%     91.1%     33.7%     32.5%       BKNG     0.3%     16.4%     -61.1%     9.8%       VMW     5.1%     24.8%     8.4%     24.3%       ADP     4.7%     45.5%     2.8%     25.6%       ADBE     13.6%     45.1%     19.5%     39.8%       CTSH     9.1%     15.2%     3.9%     17.8%       INTU     13.8%     28.9%     29.6%     32.2%       CERN     7.3%     19.7%     4.1%     23.7%       FIS     1.2%     -0.5%     11.8%     33.3%       FISV     1.9%     3.6%	Return on Assets     Return on Equity     Revenue Growth     EBITDA Margin     EBITDA Growth       IOther Computer Related Services     32.7%     34.3%     64.1%       MSFT     13.8%     47.1%     17.5%     48.5%     25.0%       IBM     3.8%     24.5%     -1.5%     21.5%     2.7%       FB     15.8%     28.2%     28.7%     48.1%     20.9%       ORCL     7.9%     147.3%     3.6%     44.3%     10.1%       EBAY     10.0%     91.1%     33.7%     32.5%     46.6%       BKNG     0.3%     16.4%     -61.1%     9.8%     -89.9%       VMW     5.1%     24.8%     8.4%     24.3%     22.9%       ADP     4.7%     45.5%     2.8%     25.6%     1.8%       ADBE     13.6%     45.1%     19.5%     39.8%     31.2%       INTU     13.8%     28.9%     29.6%     32.2%     63.1%       EEN     1.2%     -0.5%     11.8%     33.3%     14.4%       FIS	Ticker     Return on Assets     Return on Equity     Revenue Growth     EBITDA Margin     EBITDA Growth     5-yr Beta       IOther Computer Related Services     5     34.3%     64.1%     0.0x       MSFT     13.8%     47.1%     17.5%     48.5%     25.0%     0.8x       IBM     3.8%     24.5%     -1.5%     21.5%     2.7%     1.2x       FB     15.8%     28.2%     28.7%     48.1%     20.9%     1.3x       ORCL     7.9%     147.3%     3.6%     44.3%     10.1%     0.8x       EBAY     10.0%     91.1%     33.7%     32.5%     46.6%     1.1x       BKNG     0.3%     16.4%     -61.1%     9.8%     -89.9%     1.3x       VMW     5.1%     24.8%     8.4%     24.3%     22.9%     1.0x       ADP     4.7%     45.5%     2.8%     25.6%     1.8%     0.7x       ADBE     13.6%     45.1%     19.5%     39.8%     31.2%     1.0x       CTSH     9.1%     15	Ticker     Return on Assets     Return on Equity     Revenue Growth     EBITDA Margin     EBITDA Growth     5-yr Beta     TEV / LTM Revenue       IOther Computer Related Services     5     34.3%     64.1%     0.0x     7.8x       GOOG     12.8%     28.3%     32.7%     34.3%     64.1%     0.0x     7.8x       MSFT     13.8%     47.1%     17.5%     48.5%     25.0%     0.8x     12.5x       IBM     3.8%     24.5%     -1.5%     21.5%     2.7%     1.2x     2.4x       FB     15.8%     28.2%     28.7%     48.1%     20.9%     1.3x     10.7x       ORCL     7.9%     147.3%     3.6%     44.3%     10.1%     0.8x     7.0x       EBAY     10.0%     91.1%     33.7%     32.5%     46.6%     1.1x     4.8x       BKNG     0.3%     16.4%     -61.1%     9.8%     -89.9%     1.3x     15.9x       VMW     5.1%     24.8%     8.4%     24.3%     22.9%     1.0x     25.5x

		Return Profile						Trading Multiples	
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Advertising									
Omnicom Group Inc.	OMC	5.1%	40.3%	-0.1%	15.6%	5.4%	0.9x	1.3x	8.4x
The Interpublic Group of Companies, Inc.	IPG	5.5%	25.9%	2.6%	19.8%	31.9%	1.0x	2.0x	9.9x
Lamar Advertising Company (REIT)	LAMR	4.1%	20.8%	-13.7%	42.1%	-16.1%	1.5x	9.5x	22.5x
Clear Channel Outdoor Holdings, Inc.	CCO	-2.9%	N/A	-36.7%	-0.7%	N/A	2.6x	4.6x	-636.6x
	Maar	2.00/	20.00/	12.00/	10.29/	7.09/	1.5-	4.4	140.0
	Mean Median	2.9% 4.6%	29.0% 25.9%	-12.0% -6.9%	19.2% 17.7%	7.0% 5.4%	1.5x 1.3x	4.4x 3.3x	-148.9x 9.2x

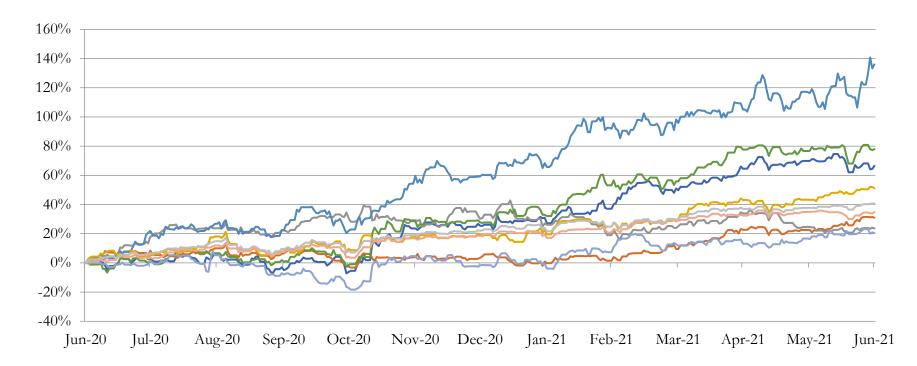
S&P Global Inc.	SPGI	20.9%	75.1%	9.5%	54.8%	8.8%	1.0x	13.1x	23.8x
Moody's Corporation	МСО	14.7%	115.8%	11.6%	52.4%	18.3%	1.2x	13.3x	25.5x
Equifax Inc.	EFX	6.9%	23.3%	24.5%	31.2%	50.1%	1.4x	7.6x	24.2x
	Mean	14.2%	71.4%	15.2%	46.1%	25.7%	1.2x	11.3x	24.5x

Services to Dwellings and Other Buildings									
Rollins, Inc.	ROL	14.2%	34.9%	9.0%	22.7%	23.0%	0.5x	8.0x	35.3x
ABM Industries Incorporated	ABM	5.7%	14.3%	-8.4%	7.7%	33.3%	1.4x	0.6x	7.7x
Healthcare Services Group, Inc.	HCSG	8.4%	19.1%	-7.7%	6.8%	2.4%	0.4x	1.1x	15.4x
	_								
	Mean	9.5%	22.8%	-2.3%	12.4%	19.6%	0.8x	3.2x	19.5x
Source: Capital IQ	Median	8.4%	19.1%	-7.7%	7.7%	23.0%	0.5x	1.1x	15.4x

		Return Profile Trading Multiples										
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA			
Miscellaneous Equipment Rental and I	Leasing											
United Rentals, Inc.	URI	6.5%	22.0%	-9.6%	26.7%	-14.4%	2.0x	3.9x	14.6x			
TAL Education Group	TAL	-2.3%	-3.7%	37.3%	-3.7%	N/A	0.1x	0.5x	-14.1x			
Rent-A-Center, Inc.	RCII	8.5%	33.1%	17.7%	12.2%	46.4%	1.5x	1.7x	13.6x			
The Aaron's Company, Inc.	AAN	0.0%	0.0%	0.0%	44.7%	0.0%	0.0x	0.6x	1.4x			
	Mean	3.2%	12.8%	11.4%	20.0%	10.7%	0.9x	1.7x	3.9x			
	Median	3.2%	11.0%	8.9%	19.5%	0.0%	0.8x	1.1x	7.5x			
Personnel Supply Services												
Robert Half International Inc.	RHI	0.0%	0.0%	-4.1%	9.9%	-2.7%	1.6x	1.9x	19.3x			
ASGN Incorporated	ASGN	6.4%	13.7%	4.6%	10.2%	4.7%	2.2x	1.4x	13.8x			
ManpowerGroup Inc.	MAN	4.1%	10.5%	5.5%	3.3%	17.1%	2.1x	0.3x	9.5x			
Korn Ferry	KFY	3.9%	8.9%	-6.3%	12.0%	-18.8%	1.6x	1.9x	15.5x			
TrueBlue, Inc.	TBI	2.5%	9.0%	-5.4%	3.5%	9.5%	1.7x	0.5x	13.8x			
	Mean	3.4%	8.4%	-1.2%	7.8%	1.9%	1.8x	1.2x	14.4x			
Source: Capital IQ	Median	3.9%	9.0%	-4.1%	9.9%	4.7%	1.7x	1.4x	13.8x			

## LTM Equity Performance

Major Indexes



-----Advertising

- ----Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency
- -----Services to Dwellings and Other Buildings
- -----Miscellaneous Equipment Rental and Leasing
- ----- Personnel Supply Services
- ---- Computer Programming, Data Processing, and Other Computer Related Services
- ---- Dow Jones Industrial Average
- ——S&P 500

## 4

# Recent M&A Activity

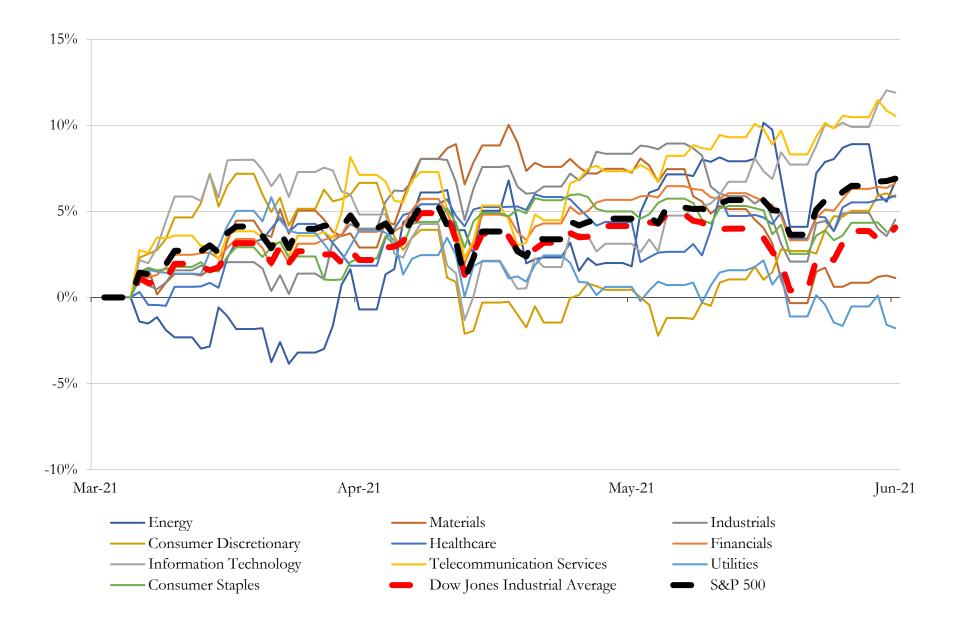
Last Twelve (12) Months as of June 30, 2021

(USD in millions)

Apr-21RealPage, Inc.StoreMar-21Zenikas Media Inc.Microsoft Corporation\$733Mar-21Zenikas Media Inc.Microsoft Corporation\$733Mar-21Zenikas Media Inc.Okta, Inc.\$644Sep-20Project Viking Holdings, Inc.Roper Technologies, Inc.\$533Mar-21OSIsoft, LLCAVEVA US 1 Corp.; AVEVA US 2 Corp.\$550Oct-20Epicor Software CorporationClayton, Dublice R kirc, LLC\$477Aug-20LogMeln, Inc.Francisco Partners Management, LLC; Partners Group Holding AG; Vista\$43,3Apr-21Plurakight, Inc.Vista Equity Partners Management, LLC; Partners Group Holding AG; Vista\$43,3Apr-22LogMeln, Inc.Twilio Inc.\$255Jun-21Carduronics plcNCR Corporation\$25,5Jun-21DivyPay, Inc.Billcom Holdings, Inc.\$25,1Jun-21DivyPay, Inc.Billcom Holdings, Inc.\$24,1Sep-20RSA Security LLCAlpInvest Partners B V; Symphony Technology Group, LLC; Ontario\$2,0Apr-21Thycoits Offware Lud.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,4Apr-21Thycoits Offware Lud.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,4Apr-21Thycoits Offware Lud.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,4Apr-21The Garabox Extertainment Company, LLCEmbrace Group AB (publ)\$1,3Apr-21The Garabox Extertainment Company, LLCEmbrace Gro	Close Date	Target	Acquirer	Implied TEV
Mar-21ZeniMax Media Inc.Microsoft Corporation\$7,33May-21Authly, Inc.Okta, Inc.\$6,44Sep-20Project Viking Holdings, Inc.Roper Technologies, Inc.\$5,33Mar-21OSIsoft, LLCAVEVA US 1 Corp.; AVEVA US 2 Corp.\$5,00Oct-20Epicor Software CorporationClayton, Dublice & Rice, LLC\$4,77Aug-20LogMeIn, Inc.Francisco Partners Management, L.P.; Evergreen Coast Capital Corp.\$4,53Apr-21Pluralsight, Inc.Vista Equity Partners Management, L.P.; Evergreen Coast Capital Corp.\$4,53Nov-20Segmentio, Inc.Twilio Inc.\$3,22Jun-21DivvyPay, Inc.Bill.com Holdings, Inc.\$2,55Apr-21NIC Inc.Tyler Technologies, Inc.\$2,14Sep-20RSA Security LLCAlpherest Partners Rot, Symphony Technology Group, LLC; Ontario\$2,05Apr-21NIC Inc.Electronic Arts Inc.\$1,96Oct-20Open System International, Inc.Electronic Arts Inc.\$1,96Oct-20Open Systems International, Inc.Emerson Electric Co.\$1,60Oct-20Open Systems International, Inc.Coupa Software Incorporated\$1,33Jap-21Thycotic Software Ltd.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,44Nov-20Lamasoft, Inc.Adobe Inc.\$1,53Apr-21Thycotic Software Ltd.Francisco Partners Management, L.P.\$1,64Nov-20Jamasoft, Inc.Coupa Software Incorporated\$1,33Jap-21	Sep-20	Ellie Mae, Inc. (nka:ICE Mortgage Technology, Inc.)	Intercontinental Exchange, Inc.	\$10,684
May-21Auth0, Inc.Okta, Inc.\$6,44Sep-20Project Viking Holdings, Inc.Roper Technologies, Inc.\$5,33Mar-21OSIsoft, LLCAVEVA US 1 Corp.; AVEVA US 2 Corp.\$5,00Oct-20Epicor Software CorporationClayton, Dublier & Rice, LLC\$4,77Aug-20LogMeIn, Inc.Francisco Partners Management, L.P.; Evergreen Coast Capital Corp.\$4,53Apr-21Pluralsight, Inc.Vista Equity Partners Management, LLC; Partners Group Holding, AG; Vista\$4,34Now-20Segmentio, Inc.Twilio Inc.\$3,22Jun-21Cardtronics pleNCR Corporation\$2,55Jun-21DivvyPay, Inc.Bill.com Holding, Inc.\$2,52Jun-21DivvyPay, Inc.Bill.com Holding, Inc.\$2,51Apr-21NIC Inc.Tyler Technologies, Inc.\$2,91Agr-20RSA Security LLCAlphreest Partners R-V; Symphony Technology Group, LLC; Ontario\$2,01Agr-20Forescout Technologies, Inc.\$1,90Agr-20Forescout Technologies, Inc.\$1,60Oct-20Workfront, Inc.Adobe Inc.\$1,60Dec-20Workfront, Inc.Coupa Software Incorporated\$1,33Apr-21The Gerabo Entertainment Company, LLCEmbrace Group AB (publ)\$1,33Feb-21Sparta Systems, Inc.Honeywell International Inc.\$1,40Nov-20Fincity CorporationMastercard Incorporated\$1,90May-21Alvania, Inc.Aludosk, Inc.\$1,00May-21Nove,20Finneity Corpora	Apr-21	RealPage, Inc.	Thoma Bravo, LLC	\$10,080
Sep-20Project Viking Holdings, Inc.Roper Technologics, Inc.\$5,33Mar-21OSIsoft, LLCAVEVA US 1 Corp.; AVEVA US 2 Corp.\$5,00Oct-20Epicor Software CorporationClayton, Dublifer & Rice, LLC\$4,75Aug-20LogMeIn, Inc.Francisco Partners Management, L.P.; Evergreen Coast Capital Corp.\$4,51Apr-21Pluralsight, Inc.Vista Equity Partners Management, L.P.; Evergreen Coast Capital Corp.\$4,51Nov-20Segmentio, Inc.Twilio Inc.\$3,22Jun-21Cardtronics pleNCR Corporation\$2,25Jun-21DivvyPay, Inc.Bill.com Holdings, Inc.\$2,26Apr-21NIC Inc.TyleT Technologies, Inc.\$2,10Sep-20RSA Security LLCAlpInvest Partners B.V.; Symphony Technology Group, LLC; Ontario\$2,00Apr-21Glu Mobile Inc.Electronic Arts Inc.\$1,90Aug-20Forescout Technologies, Inc.Advent International Corporation; Crosspoint Capital Partners, LP\$1,60Oct-20Open Systems International, Inc.Emerson Electric Co.\$1,61Obe-20Workfront, Inc.Coupa Software Incorporated\$1,33Apr-21Thycotic Software Ltd.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,44Nov-20Lamasoft, Inc.Coupa Software Incorporated\$1,33Apr-21Thycotic Software Ltd.Francisco Partners Management, L.P.\$1,41Nor-20Lamasoft, Inc.Coupa Software Incorporated\$1,33Apr-21Thycotic Software Ltd.F	Mar-21	ZeniMax Media Inc.	Microsoft Corporation	\$7,332
Mar-21OSIsoft, LLCAVEVA US 1 Corp.; AVEVA US 2 Corp.\$5,00Oct-20Epicor Software CorporationClayton, Dubilier & Rice, LLC\$4,70Aug-20LogMeIn, Inc.Francisco Partners Management, L.P.; Evergreen Coast Capital Corp.\$4,53Apr-21Pluralsight, Inc.Vista Equity Partners Management, L.P.; Evergreen Coast Capital Corp.\$4,53Nov-20Segmentio, Inc.Twilio Inc.\$3,22Jun-21Cardtronics pleNCR Corporation\$2,55Jun-21Cardtronics pleNCR Corporation\$2,55Jun-21Gultonics, pleYist Equity Partners B.V.; Symphony Technology Group, LLC; Ontario\$2,07Sep-20RSA Security LLCAlpInvest Partners B.V.; Symphony Technology Group, LLC; Ontario\$2,07Aug-20Forescout Technologies, Inc.\$1,90\$1,90Oct-20Open Systems International, Inc.Emerson Electric Co.\$1,60Dec-20Workfront, Inc.Adobe Inc.\$1,55Apr-21Thycoic Software Ld.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,43Apr-21Thycoic Software Ld.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,43Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)\$1,53Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)\$1,53Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)\$1,53Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)	May-21	Auth0, Inc.	Okta, Inc.	\$6,408
Oct-20Epicor Software CorporationClayton, Dubilier & Rice, LLC\$4,7Aug-20LogMeIn, Inc.Francisco Partners Management, LLP; Evergreen Coast Capital Corp.\$4,55Apr-21Pluralsight, Inc.Vista Equity Partners Management, LLP; Evergreen Coast Capital Corp.\$4,55Nov-20Segmentio, Inc.Twilo Inc.\$3,22Jun-21Cardtronics pleNCR Corporation\$2,55Jun-21DivvyPay, Inc.Bill.com Holdings, Inc.\$2,50Apr-21NIC Inc.Tyler Technologies, Inc.\$2,10Sepmentio, Apr-21Glu Mobile Inc.Electronic Arts Inc.\$1,90Aug-20Forescout Technologies, Inc.Advent International Corporation, Crosspoint Capital Partners, LP\$1,60Oct-20Open Systems International, Inc.Electronic Arts Inc.\$1,92Aug-20Forescout Technologies, Inc.Advent International Corporation; Crosspoint Capital Partners, LP\$1,60Ote-20Workfront, Inc.Advent International Corporation; Crosspoint Capital Partners, LP\$1,60Ore-20Workfront, Inc.Adobe Inc.\$1,52Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (pub)\$1,33Apr-21Inc.Coupa Software Incorporated\$1,93Apr-21Inc.Autodesk, Inc.\$1,94Nov-20LLamasoft, Inc.Coupa Software Incorporated\$1,31Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (pub)\$1,31Apr-21Innovyze, Inc.Autodesk, Inc.\$1,90 <t< td=""><td>Sep-20</td><td>Project Viking Holdings, Inc.</td><td>Roper Technologies, Inc.</td><td>\$5,350</td></t<>	Sep-20	Project Viking Holdings, Inc.	Roper Technologies, Inc.	\$5,350
Aug-20LogMeIn, Inc.Francisco Partners Management, L.P.; Evergreen Coast Capital Corp.\$4,55Apr-21Pluralsight, Inc.Vista Equity Partners Management, L.P.; Evergreen Coast Capital Corp.\$4,55Nov-20Segment.io, Inc.Twilio Inc.\$3,22Jun-21Cardtronics plcNCR Corporation\$2,25Jur-21DivvyPay, Inc.Bill.com Holdings, Inc.\$2,56Apr-21NIC Inc.Tyler Technologies, Inc.\$2,16Apr-21NIC Inc.Tyler Technologies, Inc.\$2,16Apr-21Glu Mobile Inc.Electronic Arts Inc.\$1,90Aug-20Forescout Technologies, Inc.Advent International Corporation; Crosspoint Capital Partners, LP\$1,66Oct-20Open Systems International, Inc.Emerson Electric Co.\$1,66Oct-20Workfront, Inc.Adobe Inc.\$1,55Apr-21Thycoic Software Ltd.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,47Apr-21Thycoic Software Ltd.Coupa Software Incorporated\$1,35Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)\$1,35Apr-21Innovyce, Inc.Autodesk, Inc.\$1,04Mar-21Innovyce, Inc.Autodesk, Inc.\$1,04Mar-21Innovyce, Inc.Autodesk, Inc.\$1,00Mar-21Innovyce, Inc.Autodesk, Inc.\$1,00Mar-21Innovyce, Inc.Autodesk, Inc.\$1,00Mar-21Innovyce, Inc.Autodesk, Inc.\$1,00Mar-21A	Mar-21	OSIsoft, LLC	AVEVA US 1 Corp.; AVEVA US 2 Corp.	\$5,020
Apr-21Pluralsight, Inc.Vista Equity Partners Management, LLC; Partners Group Holding AG; Vista\$4,30Nov-20Segmentio, Inc.Twilio Inc.\$3,22Jun-21Cardtronics plcNCR Orporation\$2,55Jun-21DirvyPay, Inc.Bill.com Holdings, Inc.\$2,50Apr-21NIC Inc.Tyler Technologies, Inc.\$2,20Apr-21NIC Inc.Tyler Technologies, Inc.\$2,00Apr-21Glu Mobile Inc.Electronic Arts Inc.\$1,99Aug-20Forescout Technologies, Inc.Advent International Corporation; Crosspoint Capital Partners, LP\$1,60Oct-20Open Systems International, Inc.Emerson Electric Co.\$1,65Oct-20Workfront, Inc.Adobe Inc.\$1,55Apr-21Thycotic Software Ltd.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,44Nov-20LLamasoft, Inc.Coupa Software Incorporated\$1,37Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)\$1,37Apr-21The Gearbox Entertainment Company, LLCFrancisco Partners Management, L.P.\$1,00Mar-21Innovyze, Inc.Autodesk, Inc.\$1,00May-21Alvaria, Inc.Autodesk, Inc.\$1,00May-21Alvaria, Inc.Mastercard Incorporated\$99Dec-20MobileIron, Inc.Ivanti Software, Inc.\$99Dec-20KobileIron, Inc.Ivanti Software, Inc.\$99Dec-20KobileIron, Inc.Palo Alto Networks, Inc.\$99 <t< td=""><td>Oct-20</td><td>Epicor Software Corporation</td><td>Clayton, Dubilier &amp; Rice, LLC</td><td>\$4,700</td></t<>	Oct-20	Epicor Software Corporation	Clayton, Dubilier & Rice, LLC	\$4,700
Nov-20Segment.io, Inc.Twilio Inc.\$3,22Jun-21Cardtronics pleNCR Corporation\$2,55Jun-21DivvyPay, Inc.Bill.com Holdings, Inc.\$2,55Apr-21NIC Inc.Tyler Technologies, Inc.\$2,16Apr-21NIC Inc.AlpInvest Partners B.V.; Symphony Technology Group, LLC; Ontario\$2,07Apr-21Glu Mobile Inc.Electronic Arts Inc.\$1,99Aug-20Forescour Technologies, Inc.Advent International Corporation; Crosspoint Capital Partners, LP\$1,60Oct-20Open Systems International, Inc.Emerson Electric Co.\$1,62Ot-20Workfront, Inc.Adobe Inc.\$1,52Apr-21Thycotic Software Ltd.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,44Nov-20LLamasoft, Inc.Coupa Software Incorporated\$1,33Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)\$1,37Feb-21Sparta Systems, Inc.Honeywell International Inc.\$1,00Mar-21Innovyze, Inc.Autodesk, Inc.\$1,00May-21Alvaria, Inc.ABRY Partners, LLC; Vector Capital\$1,00Nov-20Finicity CorporationMastercard Incorporated\$99Dec-20MobileIron, Inc.Ivantis Software, Inc.\$99Jun-21Ekata, Inc.Mastercard Incorporated\$99Dec-20KobileIron, Inc.Palo Alto Networks, Inc.\$75	Aug-20	LogMeIn, Inc.	Francisco Partners Management, L.P.; Evergreen Coast Capital Corp.	\$4,558
Jun-21Cardtronics plcNCR Corporation\$2,50Jun-21DivvyPay, Inc.Bill.com Holdings, Inc.\$2,50Apr-21NIC Inc.Tyler Technologies, Inc.\$2,10Sep-20RSA Security LLCAlpInvest Partners B.V.; Symphony Technology Group, LLC; Ontario\$2,00Apr-21Glu Mobile Inc.Electronic Arts Inc.\$1,90Aug-20Forescout Technologies, Inc.Advent International Corporation; Crosspoint Capital Partners, LP\$1,60Oct-20Open Systems International, Inc.Emerson Electric Co.\$1,60Dec-20Workfront, Inc.Adobe Inc.\$1,52Apr-21Thycotic Software Ltd.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,40Nov-20LLamasoft, Inc.Coup As Ostware Incorporated\$1,33Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)\$1,37Feb-21Sparta Systems, Inc.Honeywell International Inc.\$1,40Nov-20Lamasoft, Inc.Autodesk, Inc.\$1,30Jan-21Forcepoint LLCFrancisco Partners Management, L.P.\$1,10Mar-21Innovyze, Inc.Autodesk, Inc.\$1,00Nov-20Finicity CorporationMastercard Incorporated\$98Juc-21Mobileron, Inc.Pato Straard Incorporated\$98Dec-20Mobileron, Inc.Pato Straard Incorporated\$98Juc-21Electronic CorporationMastercard Incorporated\$98Dec-20Expanse, Inc.Palo Alto Networks, Inc.\$7 <td>Apr-21</td> <td>Pluralsight, Inc.</td> <td>Vista Equity Partners Management, LLC; Partners Group Holding AG; Vista</td> <td>\$4,364</td>	Apr-21	Pluralsight, Inc.	Vista Equity Partners Management, LLC; Partners Group Holding AG; Vista	\$4,364
Jun-21DivvyPay, Inc.Bill.con Holdings, Inc.\$2,50Apr-21NIC Inc.Tyler Technologies, Inc.\$2,10Sep-20RSA Security LLCAlpInvest Partners B.V.; Symphony Technology Group, LLC; Ontario\$2,00Apr-21Glu Mobile Inc.Electronic Arts Inc.\$1,90Aug-20Forescout Technologies, Inc.Advent International Corporation; Crosspoint Capital Partners, LP\$1,60Oct-20Open Systems International, Inc.Emerson Electric Co.\$1,60Dec-20Workfront, Inc.Adobe Inc.\$1,44Nov-20LLamasoft, Inc.Coupa Software Incorporated\$1,35Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)\$1,35Apr-21Forcepoint LLCFrancisco Partners Management, L.P.\$1,40Nar-21Innovyze, Inc.Autodesk, Inc.\$1,00Mar-21Innovyze, Inc.Autodesk, Inc.\$1,00Nov-20Fricity Corporation\$1,00Mar-21Innovyze, Inc.Autodesk, Inc.\$1,00Mar-21Innovyze, Inc.Autodesk, Inc.\$1,00Mar-21Innovyze, Inc.Autodesk, Inc.\$1,00Mar-21Innovyze, Inc.Autodesk, Inc.\$1,00Mar-21Inc.Kastercard Incorporated\$1,00Mar-21Inc.Kastercard Incorporated\$1,00Mar-21Innovyze, Inc.Autodesk, Inc.\$1,00Mar-21Innovyze, Inc.Autodesk, Inc.\$1,00Mar-21Ekata, Inc.Mastercard Incorporated<	Nov-20	Segment.io, Inc.	Twilio Inc.	\$3,236
Apr-21NIC Inc.Tyler Technologies, Inc.\$2,10Sep-20RSA Security LLCAlpInvest Partners B.V.; Symphony Technology Group, LLC; Ontario\$2,07Apr-21Glu Mobile Inc.Electronic Arts Inc.\$1,98Aug-20Forescout Technologies, Inc.Advent International Corporation; Crosspoint Capital Partners, LP\$1,60Oct-20Open Systems International, Inc.Emerson Electric Co.\$1,60Dec-20Workfront, Inc.Adobe Inc.\$1,52Apr-21Thycoic Software Ltd.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,43Nov-20LLamasoft, Inc.Coupa Software Incorporated\$1,33Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)\$1,35Feb-21Sparta Systems, Inc.Honeywell International Inc.\$1,40Jan-21Forcepoint LLCFrancisco Partners Management, L.P.\$1,10Mar-21Innovyze, Inc.ABRY Partners, LLC; Vector Capital\$1,00Nov-20Finicity CorporationMastercard Incorporated\$98Jun-21Ekata, Inc.Ivanti Software, Inc.\$98Jun-21Ekata, Inc.Palo Alto Networks, Inc.\$88Juc-20Kapase, Inc.Palo Alto Networks, Inc.\$75	Jun-21	Cardtronics plc	NCR Corporation	\$2,525
Sep-20RSA Security LLCAlpInvest Partners B.V.; Symphony Technology Group, LLC; Ontario\$2,0Apr-21Glu Mobile Inc.Electronic Arts Inc.\$1,90Aug-20Forescout Technologies, Inc.Advent International Corporation; Crosspoint Capital Partners, LP\$1,60Oct-20Open Systems International, Inc.Emerson Electric Co.\$1,60Dec-20Workfront, Inc.Adobe Inc.\$1,52Apr-21Thycotic Software Ltd.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,40Nov-20LLamasoft, Inc.Coupa Software Incorporated\$1,33Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)\$1,37Feb-21Sparta Systems, Inc.Honeywell International Inc.\$1,30Jan-21Forcepoint LLCFrancisco Partners Management, L.P.\$1,10Mar-21Innovyze, Inc.Autodesk, Inc.\$1,00Nov-20Finicity CorporationMastercard Incorporated\$98Dec-20MobileIron, Inc.Ivanti Software, Inc.\$88Jun-21Ekata, Inc.Mastercard Incorporated\$98Dec-20MobileIron, Inc.Ivanti Software, Inc.\$88Jun-21Ekata, Inc.Palo Alto Networks, Inc.\$75	Jun-21	DivvyPay, Inc.	Bill.com Holdings, Inc.	\$2,500
Apr-21Glu Mobile Inc.Electronic Arts Inc.\$1,90Aug-20Forescout Technologies, Inc.Advent International Corporation; Crosspoint Capital Partners, LP\$1,60Oct-20Open Systems International, Inc.Emerson Electric Co.\$1,60Dec-20Workfront, Inc.Adobe Inc.\$1,52Apr-21Thycotic Software Ltd.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,40Nov-20LLamasoft, Inc.Coupa Software Incorporated\$1,33Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)\$1,37Feb-21Sparta Systems, Inc.Honeywell International Inc.\$1,40Jan-21Forcepoint LLCFrancisco Partners Management, L.P.\$1,10Mar-21Inovyze, Inc.Autodesk, Inc.\$1,00Nov-20Finicity CorporationMastercard Incorporated\$99Dec-20MobileIron, Inc.Ivanti Software, Inc.\$88Jun-21Ekata, Inc.Mastercard Incorporated\$99Dec-20MobileIron, Inc.Ivanti Software, Inc.\$88Jun-21Ekata, Inc.Palo Alto Networks, Inc.\$75	Apr-21	NIC Inc.	Tyler Technologies, Inc.	\$2,103
Aug-20Forescont Technologies, Inc.Advent International Corporation; Crosspoint Capital Partners, LP\$1,60Oct-20Open Systems International, Inc.Emerson Electric Co.\$1,60Dec-20Workfront, Inc.Adobe Inc.\$1,52Apr-21Thycotic Software Ltd.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,44Nov-20LLamasoft, Inc.Coupa Software Incorporated\$1,33Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)\$1,35Feb-21Sparta Systems, Inc.Honeywell International Inc.\$1,40Mar-21Innovyze, Inc.Autodesk, Inc.\$1,40May-21Alvaria, Inc.Autodesk, Inc.\$1,00Nov-20Finicity CorporationMastercard Incorporated\$99Dec-20MobileIron, Inc.Ivanti Software, Inc.\$88Jun-21Ekata, Inc.Mastercard Incorporated\$88Dec-20Expanse, Inc.Palo Alto Networks, Inc.\$75	Sep-20	RSA Security LLC	AlpInvest Partners B.V.; Symphony Technology Group, LLC; Ontario	\$2,075
Oct-20Open Systems International, Inc.Emerson Electric Co.\$1,60Dec-20Workfront, Inc.Adobe Inc.\$1,52Apr-21Thycotic Software Ltd.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,40Nov-20LLamasoft, Inc.Coupa Software Incorporated\$1,33Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)\$1,35Feb-21Sparta Systems, Inc.Honeywell International Inc.\$1,40Mar-21Innovyze, Inc.Autodesk, Inc.\$1,00May-21Alvaria, Inc.ABRY Partners, LLC; Vector Capital\$1,00Nov-20Finicity CorporationMastercard Incorporated\$98Dec-20MobileIron, Inc.Ivanti Software, Inc.\$88Jun-21Ekata, Inc.Mastercard Incorporated\$88Dec-20Expanse, Inc.Palo Alto Networks, Inc.\$75	Apr-21	Glu Mobile Inc.	Electronic Arts Inc.	\$1,983
Dec-20Workfront, Inc.Adobe Inc.\$1,52Apr-21Thycotic Software Ltd.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,40Nov-20LLamasoft, Inc.Coupa Software Incorporated\$1,33Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)\$1,33Feb-21Sparta Systems, Inc.Honeywell International Inc.\$1,30Jan-21Forcepoint LLCFrancisco Partners Management, L.P.\$1,10Mar-21Innovyze, Inc.Altodesk, Inc.\$1,00Nov-20Finicity CorporationMastercard Incorporated\$98Dec-20MobileIron, Inc.Ivanti Software, Inc.\$88Jun-21Ekata, Inc.Mastercard Incorporated\$88Dec-20Expanse, Inc.Palo Alto Networks, Inc.\$75	Aug-20	Forescout Technologies, Inc.	Advent International Corporation; Crosspoint Capital Partners, LP	\$1,607
Apr-21Thycotic Software Ltd.Public Sector Pension Investment Board; Centrify Corporation; Thoma\$1,44Nov-20LLamasoft, Inc.Coupa Software Incorporated\$1,33Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)\$1,33Feb-21Sparta Systems, Inc.Honeywell International Inc.\$1,30Jan-21Forcepoint LLCFrancisco Partners Management, L.P.\$1,10Mar-21Innovyze, Inc.Autodesk, Inc.\$1,00May-21Alvaria, Inc.ABRY Partners, LLC; Vector Capital\$1,00Nov-20Finicity CorporationMastercard Incorporated\$98Dec-20MobileIron, Inc.Ivanti Software, Inc.\$88Jun-21Ekata, Inc.Mastercard Incorporated\$88Dec-20Expanse, Inc.Palo Alto Networks, Inc.\$75	Oct-20	Open Systems International, Inc.	Emerson Electric Co.	\$1,600
Nov-20LLamasoft, Inc.Coupa Software Incorporated\$1,3Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)\$1,3Feb-21Sparta Systems, Inc.Honeywell International Inc.\$1,3Jan-21Forcepoint LLCFrancisco Partners Management, L.P.\$1,10Mar-21Innovyze, Inc.Autodesk, Inc.\$1,00May-21Alvaria, Inc.ABRY Partners, LLC; Vector Capital\$1,00Nov-20Finicity CorporationMastercard Incorporated\$98Dec-20MobileIron, Inc.Ivanti Software, Inc.\$85Jun-21Ekata, Inc.Mastercard Incorporated\$85Dec-20Expanse, Inc.Palo Alto Networks, Inc.\$75	Dec-20	Workfront, Inc.	Adobe Inc.	\$1,524
Apr-21The Gearbox Entertainment Company, LLCEmbracer Group AB (publ)\$1,3'Feb-21Sparta Systems, Inc.Honeywell International Inc.\$1,3'Jan-21Forcepoint LLCFrancisco Partners Management, L.P.\$1,1'Mar-21Innovyze, Inc.Autodesk, Inc.\$1,0'May-21Alvaria, Inc.ABRY Partners, LLC; Vector Capital\$1,0'Nov-20Finicity CorporationMastercard Incorporated\$98Dec-20MobileIron, Inc.Ivanti Software, Inc.\$85Jun-21Ekata, Inc.Mastercard Incorporated\$85Dec-20Expanse, Inc.Palo Alto Networks, Inc.\$75	Apr-21	Thycotic Software Ltd.	Public Sector Pension Investment Board; Centrify Corporation; Thoma	\$1,400
Feb-21Sparta Systems, Inc.Honeywell International Inc.\$1,30Jan-21Forcepoint LLCFrancisco Partners Management, L.P.\$1,10Mar-21Innovyze, Inc.Autodesk, Inc.\$1,00May-21Alvaria, Inc.ABRY Partners, LLC; Vector Capital\$1,00Nov-20Finicity CorporationMastercard Incorporated\$96Dec-20MobileIron, Inc.\$100\$85Jun-21Ekata, Inc.\$41\$85Dec-20Expanse, Inc.\$100\$85Dec-20Expanse, Inc.\$75	Nov-20	LLamasoft, Inc.	Coupa Software Incorporated	\$1,398
Jan-21Forcepoint LLCFrancisco Partners Management, L.P.\$1,10Mar-21Innovyze, Inc.Autodesk, Inc.\$1,00May-21Alvaria, Inc.ABRY Partners, LLC; Vector Capital\$1,00Nov-20Finicity CorporationMastercard Incorporated\$98Dec-20MobileIron, Inc.Ivanti Software, Inc.\$85Jun-21Ekata, Inc.Mastercard Incorporated\$85Dec-20Expanse, Inc.\$10 Alto Networks, Inc.\$75	Apr-21	The Gearbox Entertainment Company, LLC	Embracer Group AB (publ)	\$1,378
Mar-21Innovyze, Inc.Autodesk, Inc.\$1,02May-21Alvaria, Inc.ABRY Partners, LLC; Vector Capital\$1,02Nov-20Finicity CorporationMastercard Incorporated\$98Dec-20MobileIron, Inc.Ivanti Software, Inc.\$85Jun-21Ekata, Inc.Mastercard Incorporated\$85Dec-20Expanse, Inc.\$10\$10Dec-20Expanse, Inc.\$10\$10Dec-20Separate Corporated\$10Dec-20Separate Corporate Corporated\$10Dec-20Separate Corporate Corpo	Feb-21	Sparta Systems, Inc.	Honeywell International Inc.	\$1,303
May-21Alvaria, Inc.ABRY Partners, LLC; Vector Capital\$1,00Nov-20Finicity CorporationMastercard Incorporated\$98Dec-20MobileIron, Inc.Ivanti Software, Inc.\$85Jun-21Ekata, Inc.Mastercard Incorporated\$85Dec-20Expanse, Inc.\$10 Alto Networks, Inc.\$75	Jan-21	Forcepoint LLC	Francisco Partners Management, L.P.	\$1,100
Nov-20Finicity CorporationMastercard Incorporated\$98Dec-20MobileIron, Inc.Ivanti Software, Inc.\$85Jun-21Ekata, Inc.Mastercard Incorporated\$85Dec-20Expanse, Inc.Palo Alto Networks, Inc.\$79	Mar-21	Innovyze, Inc.	Autodesk, Inc.	\$1,038
Dec-20MobileIron, Inc.Ivanti Software, Inc.\$85Jun-21Ekata, Inc.Mastercard Incorporated\$85Dec-20Expanse, Inc.Palo Alto Networks, Inc.\$75	May-21	Alvaria, Inc.	ABRY Partners, LLC; Vector Capital	\$1,000
Jun-21Ekata, Inc.Mastercard Incorporated\$85Dec-20Expanse, Inc.Palo Alto Networks, Inc.\$75	Nov-20	Finicity Corporation	Mastercard Incorporated	\$985
Dec-20 Expanse, Inc. Palo Alto Networks, Inc. \$79	Dec-20	MobileIron, Inc.	Ivanti Software, Inc.	\$859
	Jun-21	Ekata, Inc.	Mastercard Incorporated	\$850
Oct-20Signal Sciences CorporationFastly, Inc.\$7	Dec-20	Expanse, Inc.	Palo Alto Networks, Inc.	\$797
	Oct-20	Signal Sciences Corporation	Fastly, Inc.	\$775

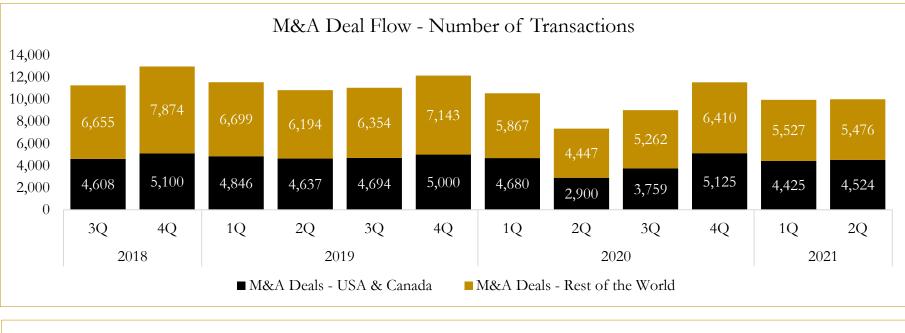
### Change in Market Capitalization by Sector

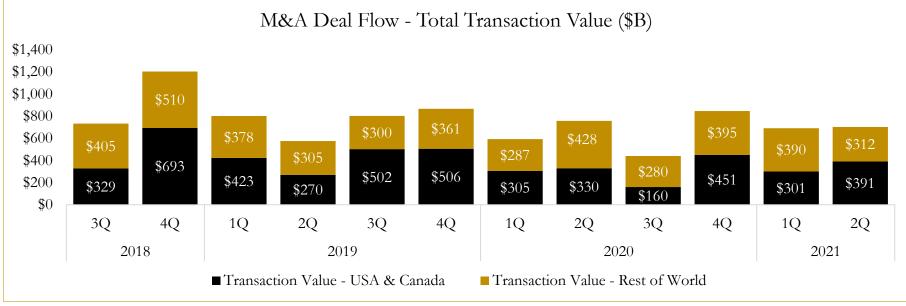
Last Three (3) Months as of June 30, 2021



### M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2021





## 7 Houlihan Capital About Us

#### About Houlihan Capital

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

#### Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

#### **Investment Banking**

Through our Investment Banking Group, we offer sell-side/buy-side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

#### Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

