



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

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Technology M&A Report Q2 2016



Capital Markets Overview

Commentary

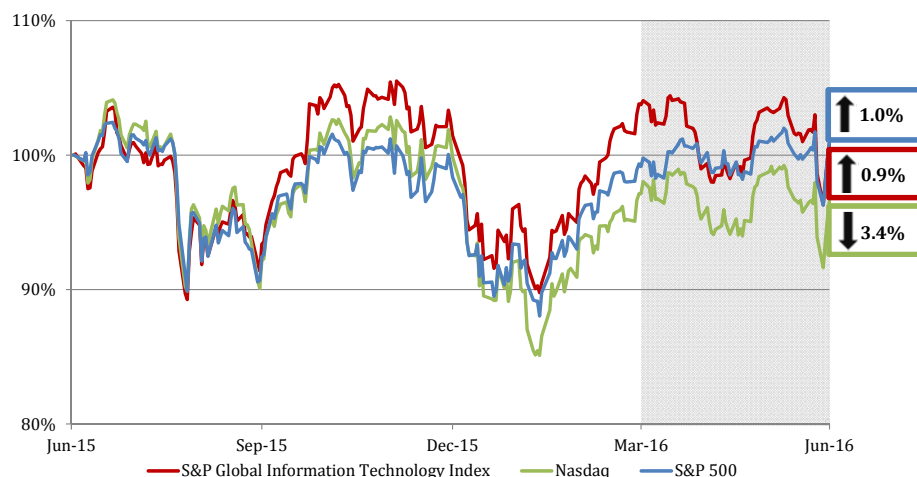
- ❑ The S&P Global Information Technology Index increased 0.9% during the 12 month period ended June 30, 2016, while the Nasdaq declined 3.4% and the S&P 500 increased 1.0%.
- ❑ IPO activity in the Technology industry started improving during Q2 2016 after no IPOs were completed in Q1. Twilio, Inc. (NYSE:TWLO), which enables developers to build applications that can interact with customers, raised \$150 million in the largest IPO during the quarter.
- ❑ The *Software-as-a-Service (SaaS)* and *Enterprise Software* sectors were the industry's leaders with respect to valuation during Q2 2016, trading at revenue multiples of 5.5x and 4.5x, respectively.

Select Technology Public Offerings (Q2 2016)

(\$ in millions)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value
05/17/16	Dell, Inc.	Technology Hardware	Fixed-Income	\$4,499
06/07/16	Apple Inc.	Technology Hardware	Fixed-Income	\$1,377
05/02/16	CommScope Holding Co., Inc.	Technology Hardware	Secondary	\$582
04/06/16	GoDaddy Inc.	Internet	Secondary	\$499
05/24/16	Match Group, Inc.	Internet	Fixed-Income	\$400
05/23/16	Booz Allen Hamilton Holding Corp.	IT Services	Secondary	\$367
06/14/16	Nuance Communications, Inc.	Application Software	Fixed-Income	\$300
06/22/16	Twilio, Inc.	SaaS	IPO	\$150
04/21/16	SecureWorks Corp.	Infrastructure Software	IPO	\$112
05/12/16	Acacia Communications, Inc.	Technology Hardware	IPO	\$104

Public Market Performance (LTM)



Source: S&P Capital IQ

Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 months	Revenue	EBITDA
Enterprise Software	(0.4%)	5.6%	4.5x	14.5x
Software-as-a-Service (SaaS)	7.6%	9.1%	5.5x	35.2x
Infrastructure Software	0.3%	(7.9%)	3.4x	11.1x
Informatics & Data Services	1.9%	4.7%	3.9x	15.1x
Internet	(0.2%)	23.1%	3.7x	16.3x
IT Services	0.5%	10.8%	2.5x	13.6x
Technology Hardware	(4.3%)	(15.8%)	0.9x	7.7x



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Annual Middle Market M&A Activity – Technology

Commentary

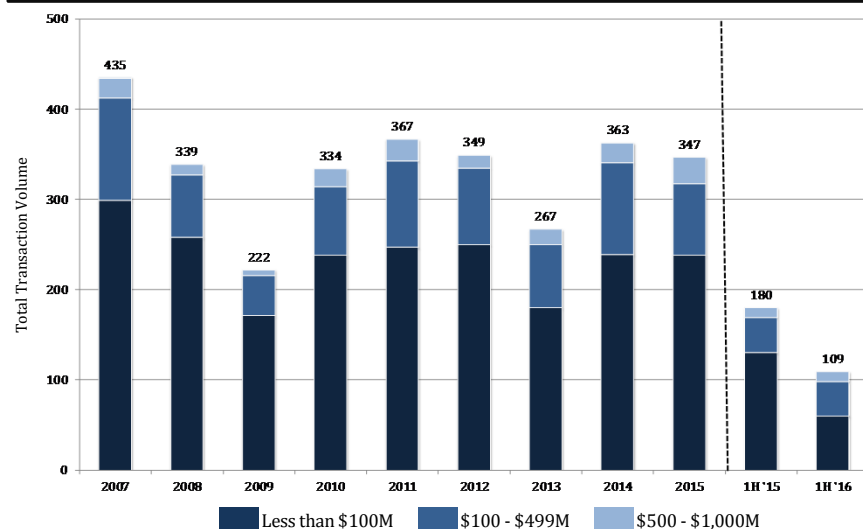
- As detailed in the charts below, Middle Market M&A activity in the Technology industry fell during the first half of 2016 to 109 closed transactions, a 39% decrease from the 180 transactions closed in the first half of 2015.
- The total value of completed Middle Market M&A transactions in the Technology industry decreased by 19% during the first half of 2016 to \$18.0 billion, down from \$21.5 billion in the first half of 2015.
- M&A activity declined within the Technology industry during 1H 2016 compared with the prior year period because increased volatility in the capital markets has slowed buying activity from both strategic and financial buyers. Although deal volume declined, the size of completed transactions increased as deals valued above \$100 million accounted for 44% of middle market deal volume, up from 28% in 1H 2015.

Middle Market M&A Transactions by Deal Size – Technology

(\$ in billions)

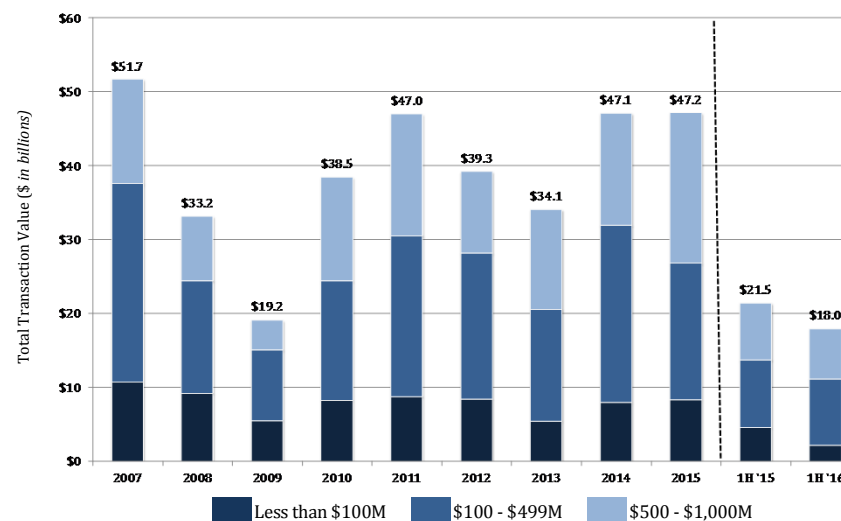
Deal Size	1H 2015		1H 2016		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	130	\$4.6	61	\$2.2	(53%)	(52%)
\$100 - \$499M	39	\$9.2	37	\$9.0	(5%)	(2%)
\$500 - \$1,000M	11	\$7.7	11	\$6.8	0%	(12%)
Total Middle Market	180	\$21.5	109	\$18.0	(39%)	(19%)
% of Total Market						
Less than \$100M	72%	21%	56%	12%		
\$100 - \$499M	22%	43%	34%	50%		
\$500 - \$1,000M	6%	36%	10%	38%		
Total Middle Market	100%	100%	100%	100%		

U.S. Middle Market M&A Activity – Annual Trends: VOLUME



Source: S&P Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion)

U.S. Middle Market M&A Activity – Annual Trends: VALUE



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Quarterly Middle Market M&A Activity – Technology

Commentary

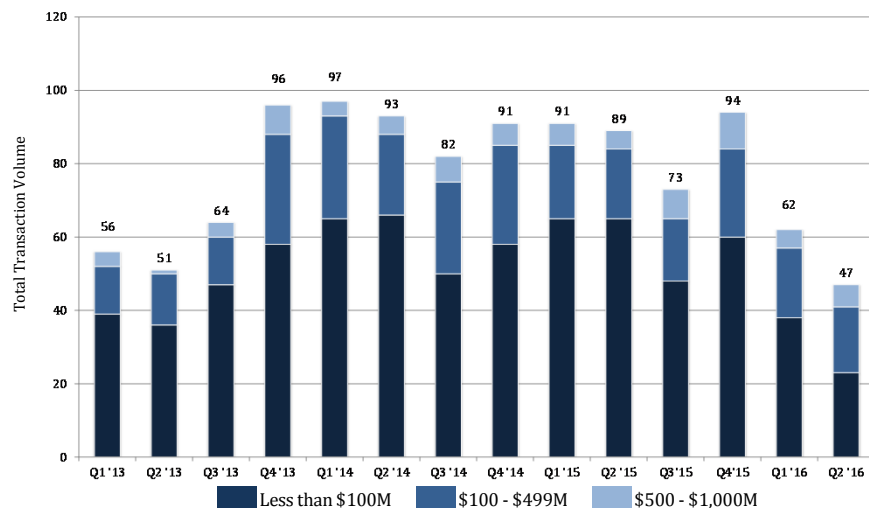
- Middle Market M&A activity in the Technology industry decreased during Q2 2016 compared with Q2 2015. Deal volume fell 47% to 47 deals in Q2 2016, while the total value of completed transactions decreased 17% to \$8.2 billion.
- Transactions valued below \$100 million had the steepest declines during Q2 2016, as deal volume fell 65% and completed deal value dropped 62% compared with the prior year period.
- Deal volume has fallen three straight quarters as macroeconomic uncertainty has weighed on M&A activity, although low interest and record amounts of cash held by corporate buyers and private equity firms should support increased M&A activity.

Middle Market M&A Transactions by Deal Size – Technology

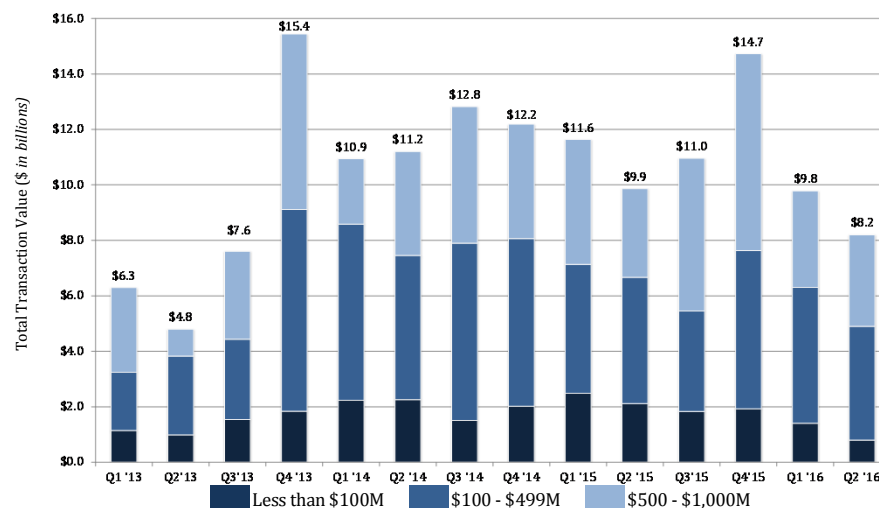
(\$ in billions)

Deal Size	Q2 2015		Q2 2016		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	65	\$2.1	23	\$0.8	(65%)	(62%)
\$100 - \$499M	19	\$4.6	18	\$4.1	(5%)	(10%)
\$500 - \$1,000M	5	\$3.2	6	\$3.3	20%	3%
Total Middle Market	89	\$9.9	47	\$8.2	(47%)	(17%)
% of Total Market						
Less than \$100M	73%	21%	49%	10%		
\$100 - \$499M	21%	46%	38%	50%		
\$500 - \$1,000M	6%	33%	13%	40%		
Total Middle Market	100%	100%	100%	100%		

U.S. Middle Market M&A Activity – Quarterly Trends: VOLUME



U.S. Middle Market M&A Activity – Quarterly Trends: VALUE



Source: S&P Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion)



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Recent M&A Activity – Technology

Select Announced M&A Transactions (Q2 2016)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA
06/20/16	Dell Software, Inc. and Dell SonicWALL, Inc.	Francisco Partners Management / Elliott Management Corp.	Technology Hardware	\$2,400.0	NA	NA
06/15/16	QLogic Corp.	Cavium, Inc.	Technology Hardware	\$946.9	2.1x	9.5x
06/13/16	LinkedIn Corp.	Microsoft Corp.	Internet	\$26,190.9	8.1x	98.4x
06/12/16	Blue Coat, Inc.	Symantec Corp.	Internet	\$4,722.2	7.9x	NA
06/09/16	Wayne Fueling Systems LLC	Dover Corp.	Technology Hardware	\$780.0	NA	NA
06/02/16	Qlik Technologies, Inc.	Thoma Bravo, LLC	Informatics & Data Analytics	\$2,614.9	4.1x	NA
06/01/16	Demandware, Inc.	salesforce.com, Inc.	Internet	\$2,661.9	10.5x	NA
05/31/16	Data Blue, LLC *	The Gores Group / Platinum Equity	Technology Hardware	NA	NA	NA
05/31/16	Marketo, Inc.	Vista Equity Partners	Internet	\$1,700.4	7.5x	NA
05/31/16	Harbortouch Payments, LLC	Searchlight Capital Partners	Technology Hardware	NA	NA	NA
05/31/16	SciQuest, Inc.	Accel-KKR, LLC	Internet	\$378.0	3.6x	40.1x
05/31/16	Electro Rent Corp.	Platinum Equity, LLC	Technology Hardware	\$363.9	1.9x	21.9x
05/27/16	FEI Co.	Thermo Fisher Scientific, Inc.	Technology Hardware	\$4,176.9	4.5x	18.9x
05/23/16	Xura, Inc.	Siris Capital Group, LLC	Technology Hardware	\$691.1	2.6x	NA
05/18/16	inContact, Inc.	NICE Systems Ltd.	Internet	\$881.2	3.8x	NA

Source: S&P Capital IQ. *Denotes Hyde Park Capital Transaction.



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Recent M&A Activity – Technology

Select Announced M&A Transactions (Q2 2016)

<u>Announced Date</u>	<u>Target</u>	<u>Buyer</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EV / Revenue</u>	<u>EV / EBITDA</u>
05/05/16	Nexmo, Inc.	Vonage Holdings Corp.	Internet	\$249.5	NA	NA
05/05/16	NextAdvisor, Inc.	Bankrate, Inc.	Internet	\$209.4	NA	NA
05/02/16	OPOWER, Inc.	Oracle Corp.	Internet	\$490.8	3.2x	NA
04/29/16	TiVo, Inc.	Rovi Corp.	Technology Hardware	\$1,235.3	2.5x	14.5x
04/28/16	Textura Corp.	Oracle Corp.	Enterprise Software	\$600.3	6.5x	NA
04/21/16	Morpho Detection, Inc.	Smiths Group plc	Technology Hardware	\$710.0	2.2x	10.1x
04/19/16	Lexmark International, Inc.	Legend Capital / Apex Technology Co., Ltd.	Technology Hardware	\$3,613.8	1.0x	11.3x
04/18/16	Cvent, Inc.	Vista Equity Partners	Internet	\$1,413.6	7.1x	225.2x
04/15/16	Polycom, Inc.	Mitel Networks Corp.	Technology Hardware	\$1,488.3	1.2x	10.0x
04/15/16	J.D. Power and Associates, Inc.	XIO Group	Internet	\$1,100.0	3.1x	NA
04/08/16	Tower Development Corp.	Crown Castle Intl. Corp.	Technology Hardware	\$461.0	NA	NA
04/07/16	Alliance Fiber Optic Products, Inc.	Corning, Inc.	Technology Hardware	\$280.0	3.9x	17.5x
04/06/16	PCB Group, Inc.	MTS Systems Corp.	Technology Hardware	\$580.0	NA	NA
04/04/16	Ruckus Wireless, Inc.	Brocade Communications Systems, Inc.	Technology Hardware	\$1,073.0	2.7x	61.1x

Source: S&P Capital IQ.

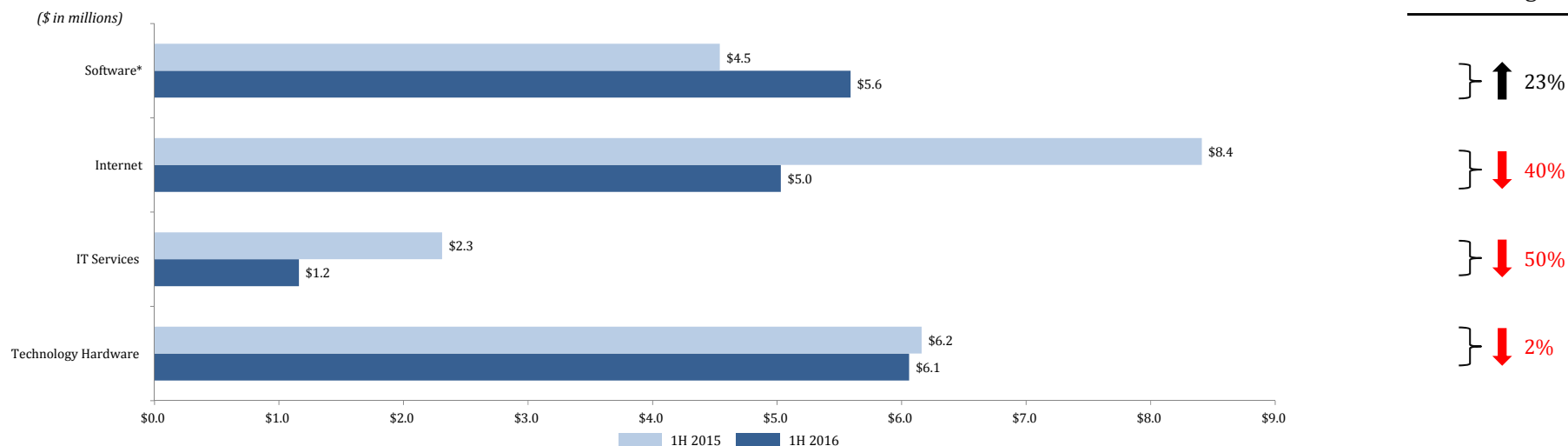


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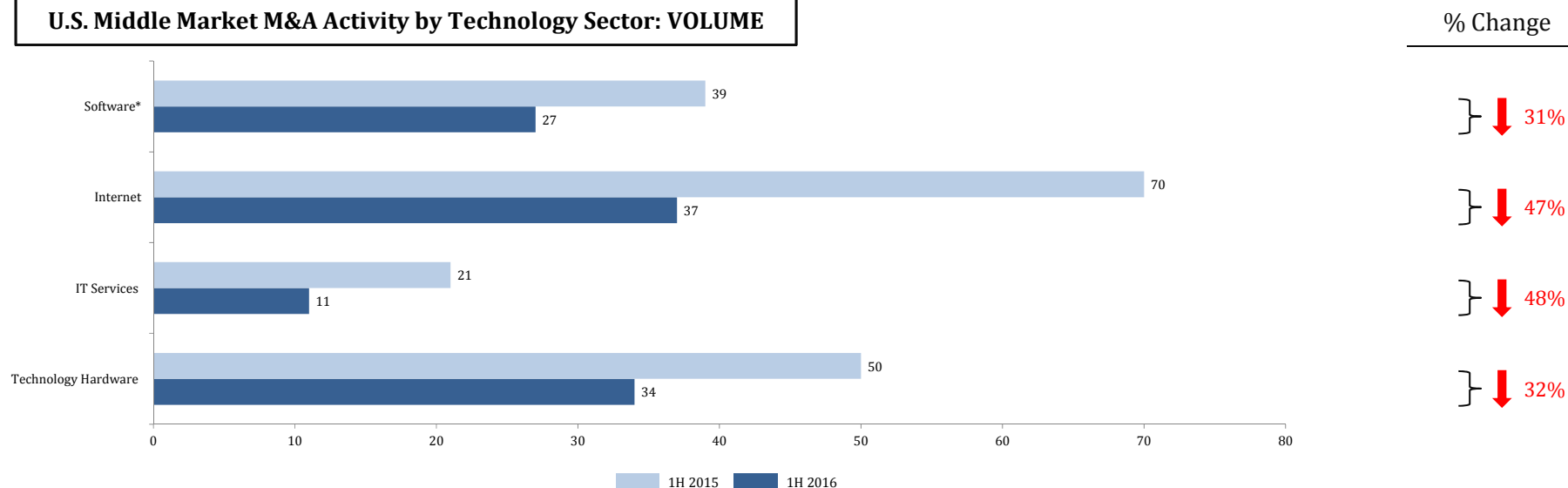
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M&A Activity by Technology Sector

U.S. Middle Market M&A Activity by Technology Sector: VALUE



U.S. Middle Market M&A Activity by Technology Sector: VOLUME



Source: S&P Capital IQ (includes all closed deals with disclosed deal value between \$10 million and \$1 billion). *Includes Enterprise Software and Infrastructure Software industry sectors.



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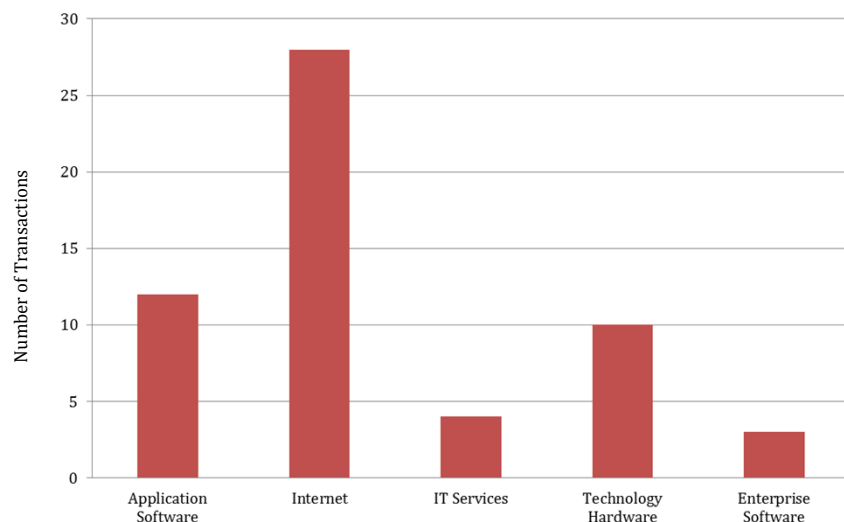
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Private Equity Activity – Technology

Commentary

- Financial sponsors were active across many sectors of the Technology industry, as shown in the table to the right.
- Several notable private equity backed deals were announced during Q2 2016, including: Thoma Bravo's announced acquisition of Qlik Technologies, Inc. for over \$2.6 billion; Francisco Partners and Elliot Management's proposed purchase of Dell Software, Inc. and Dell SonicWALL, Inc. for \$2.4 billion; and Vista Equity Partners' announced acquisition of Marketo, Inc. for \$1.7 billion.
- During Q2 2016, financial sponsors were most active in the *Internet* sector, announcing 28 transactions.

Financial Sponsors Industry Transactions



Source: S&P Capital IQ. *Denotes Hyde Park Capital Transaction.

Select Announced Private Equity Transactions (Q2 2016)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$mm)
06/20/16	Dell Software, Inc. and Dell SonicWALL, Inc.	Francisco Partners / Elliot Management Corp.	Enterprise Software	\$2,400
06/16/16	Optimal Blue, LLC	GTCR, LLC	Internet	NA
06/02/16	Qlik Technologies, Inc.	Thoma Bravo, LLC	Enterprise Software	\$2,615
05/31/16	Data Blue, LLC*	The Gores Group / Platinum Equity, LLC	Technology Hardware	NA
05/31/16	SciQuest, Inc.	Accel-KKR, LLC	Internet	\$378
05/31/16	Harbortouch Payments, LLC	Searchlight Capital Partners	Technology Hardware	NA
05/31/16	Marketo, Inc.	Vista Equity Partners	Internet	\$1,700
05/24/16	Professional Datasolutions, Inc.	TA Associates Management	Enterprise Software	NA
05/23/16	Xura, Inc.	Siris Capital Group, LLC	Enterprise Software	\$691
05/13/16	Polycom, Inc.	Siris Capital Group, LLC	Technology Hardware	\$1,224
05/12/16	Vision Solutions, Inc.	Clearlake Capital Group	Infrastructure Software	NA
04/28/16	AVI-SPL, Inc.	H.I.G. Capital, LLC	IT Services	NA
04/18/16	Cvent, Inc.	Vista Equity Partners	Internet	\$1,414
04/15/16	J.D. Power and Associates, Inc.	XIO Group	Internet	\$1,100
04/08/16	Tower Development Corp.	Crown Castle International Corp.	Technology Hardware	\$461



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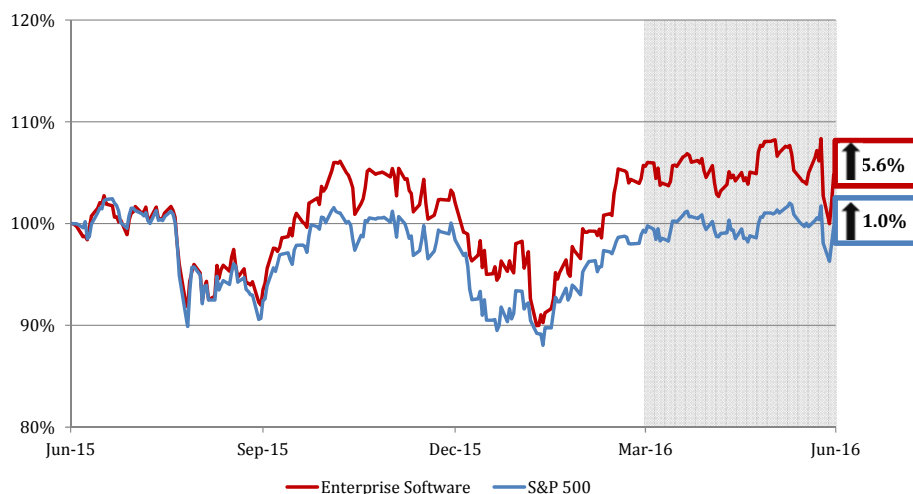
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Industry Sector Overview – Recent Stock Price Performance

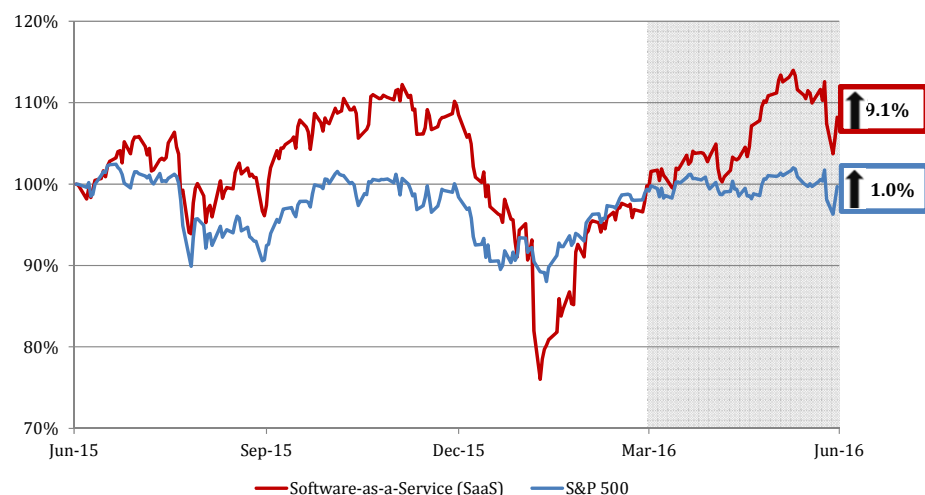
Commentary

- The charts included on the following pages detail the recent stock price performance by sector for the leading public companies within the Technology industry for the 12-month period ended June 30, 2016. The shaded section represents Q2 2016.
- During the 12-month period ending June 30, 2016, most sectors in the Technology industry had positive performance, led by *Internet* and *IT Services*, which increased 23.1% and 10.8%, respectively, while *Technology Hardware* had the worst performance, falling 15.8%.
- Most sectors within the Technology industry increased during Q2 2016, led by the *Software-as-a-Service* (up 7.6%) and *Informatics & Data Services* sectors (up 1.9%). The *Technology Hardware* sector declined the most during Q2 2016, falling 4.3%.

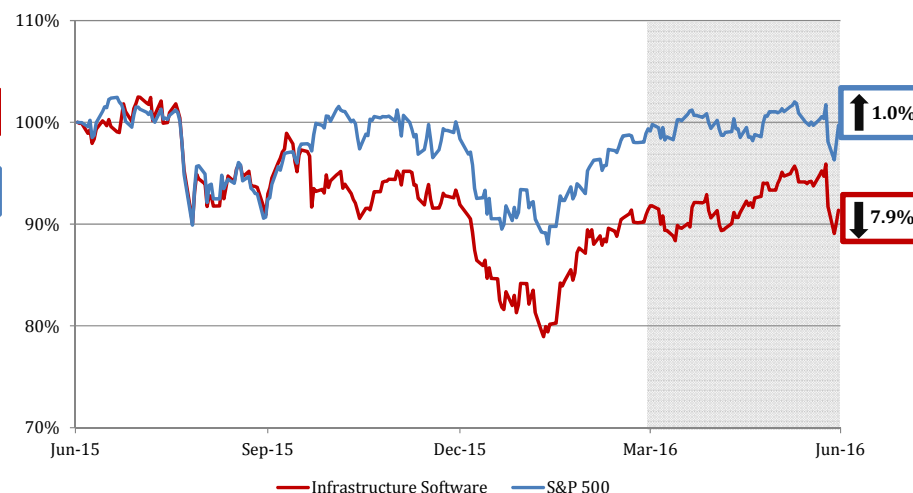
Enterprise Software



Software-as-a-Service (SaaS)



Infrastructure Software



Source: S&P Capital IQ.

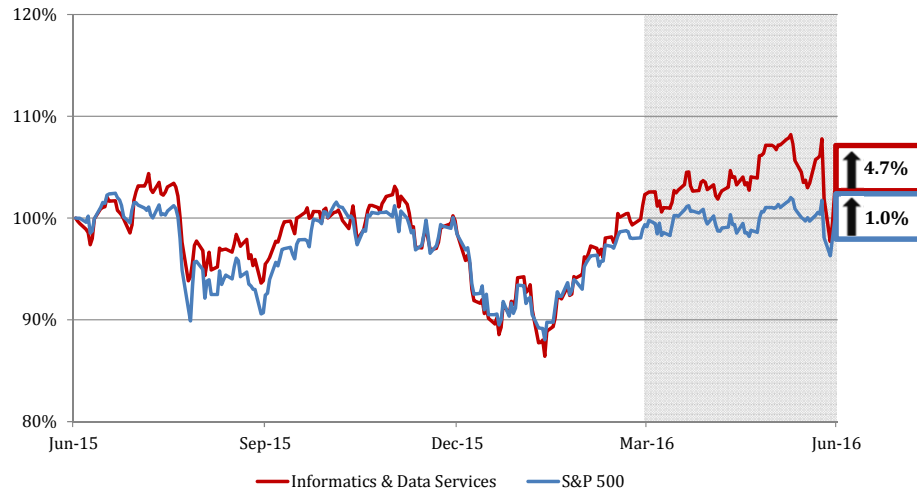


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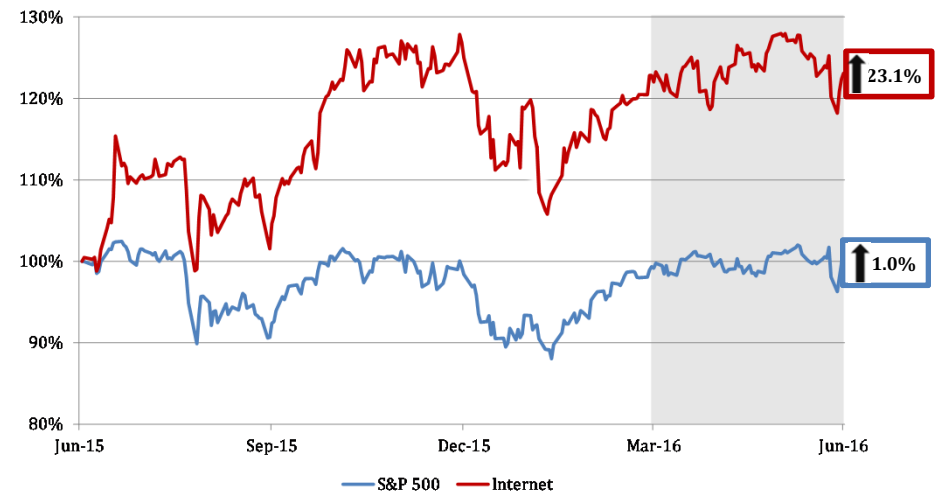
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Industry Sector Overview – Recent Stock Price Performance

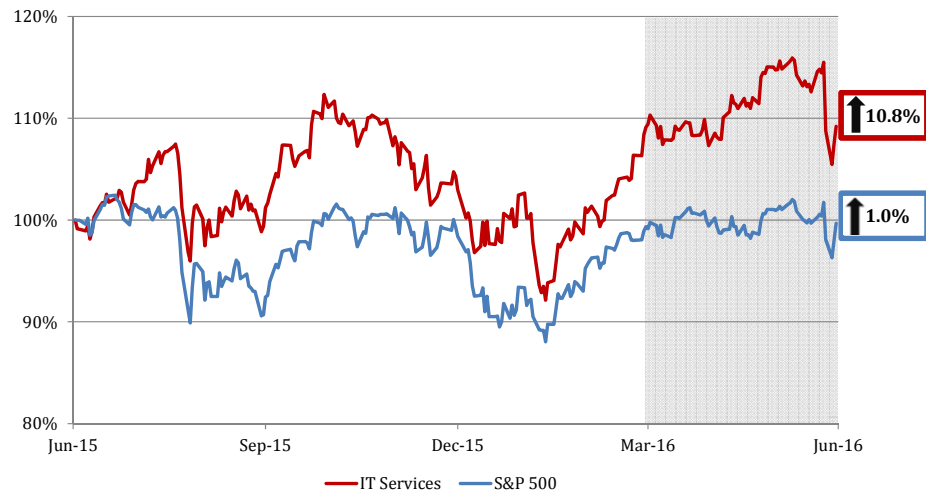
Informatics & Data Services



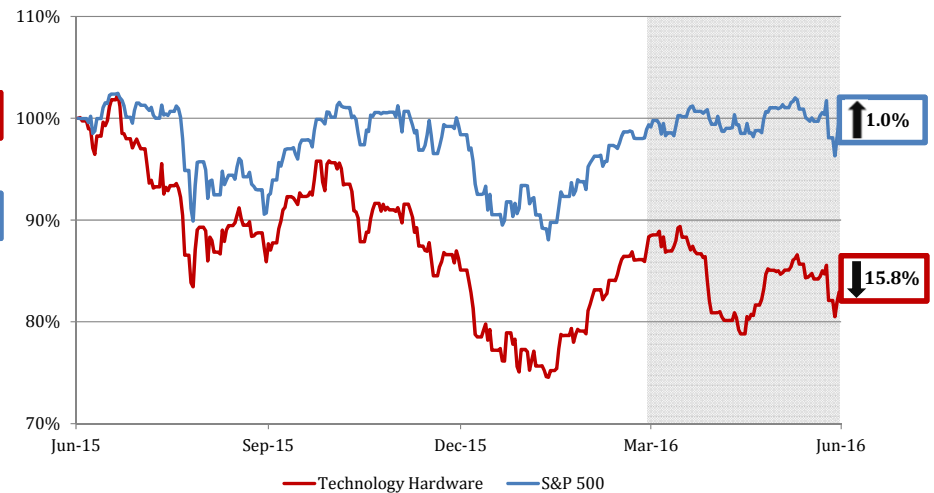
Internet



IT Services



Technology Hardware



Source: S&P Capital IQ.



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Industry Sector Overview – Public Company Analysis

Enterprise Software

(\$ in millions, except per share)

Enterprise Resource Planning

Company	Ticker	Closing Price 6/30/16	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Oracle Corp.	ORCL	\$40.93	97.5%	\$176,204	\$166,009	\$37,047	\$21,684	\$14,753	58.5%	39.8%	4.5x	11.3x
SAP AG	DB:SAP	\$75.16	89.4%	\$90,063	\$96,346	\$23,943	\$16,303	\$6,635	68.1%	27.7%	4.0x	14.5x
Sage Group plc	LSE:SGE	\$8.58	100.0%	\$9,299	\$9,816	\$2,110	\$1,980	\$563	93.8%	26.7%	4.7x	17.4x
NetSuite, Inc.	N	\$72.80	71.1%	\$5,767	\$5,687	\$793	\$528	(\$63)	66.6%	(7.9%)	7.2x	NM
Average			89.5%	\$70,333	\$69,464	\$15,973	\$10,124	\$5,472	71.8%	21.6%	4.4x	14.4x
Median			93.4%	\$49,681	\$53,081	\$13,026	\$9,142	\$3,599	67.3%	27.2%	4.5x	14.5x

Supply/Demand Chain Management

Company	Ticker	Closing Price 6/30/16	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Manhattan Associates, Inc.	MANH	\$64.13	82.5%	\$4,723	\$4,594	\$573	\$331	\$176	57.7%	30.7%	8.0x	26.1x
SPS Commerce, Inc.	SPSC	\$60.60	77.4%	\$1,032	\$903	\$167	\$114	\$17	68.1%	10.5%	5.4x	51.6x
SciQuest, Inc.	SQI	\$17.66	99.2%	\$494	\$352	\$106	\$73	\$9	68.3%	8.9%	3.3x	37.4x
Average			86.3%	\$2,083	\$1,950	\$282	\$172	\$68	64.7%	16.7%	5.6x	38.4x
Median			82.5%	\$1,032	\$903	\$167	\$114	\$17	68.1%	10.5%	5.4x	37.4x

Customer Relationship Management

Company	Ticker	Closing Price 6/30/16	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Oracle Corp.	ORCL	\$40.93	97.5%	\$176,204	\$166,009	\$37,047	\$21,684	\$14,753	58.5%	39.8%	4.5x	11.3x
Salesforce.com	CRM	\$79.41	94.0%	\$53,012	\$53,727	\$7,073	\$5,303	\$522	75.0%	7.4%	7.6x	102.8x*
Amdocs, Ltd.	DOX	\$57.72	93.9%	\$8,816	\$7,630	\$3,682	\$1,291	\$685	35.1%	18.6%	2.1x	11.1x
NetSuite, Inc.	N	\$72.80	71.1%	\$5,767	\$5,687	\$793	\$528	(\$63)	66.6%	(7.9%)	7.2x	NM
Pegasystems, Inc.	PEGA	\$26.95	89.1%	\$2,132	\$1,913	\$708	\$488	\$91	68.9%	12.9%	2.7x	21.0x
CSG Systems International, Inc.	CSGS	\$40.31	86.6%	\$1,351	\$1,395	\$753	\$384	\$157	51.0%	20.8%	1.9x	8.9x
Average			88.7%	\$41,214	\$39,393	\$8,343	\$4,946	\$2,691	59.2%	15.3%	2.8x	13.1x
Median			91.5%	\$7,292	\$6,658	\$2,238	\$909	\$340	62.6%	15.7%	2.4x	11.2x

Source: S&P Capital IQ *Excluded from average and median calculation.



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Industry Sector Overview – Public Company Analysis

Enterprise Software

(\$ in millions, except per share)

Human Capital Management

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value /	
		6/30/16	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The Ultimate Software Group, Inc.	ULTI	\$210.29	97.2%	\$6,264	\$6,152	\$660	\$407	\$64	61.6%	9.7%	9.3x	95.6x
Cornerstone OnDemand, Inc.	CSOD	\$38.06	87.7%	\$2,071	\$2,059	\$365	\$248	(\$59)	68.0%	(16.1%)	5.6x	NM
Average			92.5%	\$4,167	\$4,106	\$513	\$327	\$3	64.8%	(3.2%)	7.5x	95.6x
Median			92.5%	\$4,167	\$4,106	\$513	\$327	\$3	64.8%	(3.2%)	7.5x	95.6x

Content Management

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value /	
		6/30/16	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Adobe Systems, Inc.	ADBE	\$95.79	95.3%	\$48,514	\$46,333	\$5,306	\$4,513	\$1,527	85.1%	28.8%	8.7x	30.3x
Open Text Corp.	OTEX	\$59.16	95.5%	\$7,233	\$8,075	\$1,823	\$1,327	\$557	72.8%	30.5%	4.4x	14.5x
Synchronoss Technologies, Inc.	SNCR	\$31.86	64.3%	\$1,489	\$1,580	\$589	\$335	\$144	56.9%	24.5%	2.7x	10.9x
LogMeIn, Inc.	LOGM	\$63.43	84.1%	\$1,629	\$1,480	\$290	\$252	\$34	86.7%	11.6%	5.1x	44.0x
Average			84.8%	\$14,716	\$14,367	\$2,002	\$1,607	\$565	75.3%	23.9%	5.2x	24.9x
Median			89.7%	\$4,431	\$4,827	\$1,206	\$831	\$351	78.9%	26.7%	4.8x	22.4x

Business Intelligence/Analytics

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value /	
		6/30/16	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Teradata Corp.	TDC	\$25.07	66.8%	\$3,401	\$3,342	\$2,493	\$1,270	\$379	50.9%	15.2%	1.3x	8.8x
Qlik Technologies, Inc.	QLIK	\$29.58	69.0%	\$2,743	\$2,423	\$630	\$538	\$4	85.4%	0.6%	3.8x	632.8x*
MicroStrategy, Inc.	MSTR	\$175.02	77.3%	\$2,021	\$1,535	\$525	\$428	\$144	81.6%	27.4%	2.9x	10.7x
Average			71.0%	\$2,721	\$2,433	\$1,216	\$745	\$176	72.6%	14.4%	2.7x	9.7x
Median			69.0%	\$2,743	\$2,423	\$630	\$538	\$144	81.6%	15.2%	2.9x	9.7x

Source: S&P Capital IQ *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Software-as-a-Service (SaaS)

(\$ in millions, except per share)

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value /	
		6/30/16	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Salesforce.com	CRM	\$79.41	94.0%	\$53,012	\$53,046	\$7,073	\$5,303	\$522	75.0%	7.4%	7.5x	102.9x*
The Ultimate Software Group, Inc.	ULTI	\$210.29	97.2%	\$6,264	\$6,178	\$660	\$407	\$64	61.6%	9.7%	9.4x	95.6x*
athenahealth, Inc.	ATHN	\$138.01	81.0%	\$5,495	\$5,692	\$974	\$587	\$76	60.2%	7.8%	5.8x	74.8x*
NetSuite, Inc.	N	\$72.80	71.1%	\$5,767	\$5,668	\$793	\$528	(\$63)	66.6%	(7.9%)	7.1x	NM
Blackbaud, Inc.	BLKB	\$67.90	99.1%	\$3,167	\$3,579	\$660	\$348	\$110	52.8%	16.7%	5.4x	32.4x
Demandware, Inc.	DWRE	\$74.90	98.7%	\$2,699	\$2,504	\$254	\$181	(\$34)	71.3%	(13.3%)	9.9x	NM
Cornerstone OnDemand, Inc.	CSOD	\$38.06	87.7%	\$2,071	\$2,029	\$365	\$248	(\$59)	68.0%	(16.1%)	5.6x	NM
Synchronoss Technologies, Inc.	SNCR	\$31.86	64.3%	\$1,489	\$1,660	\$589	\$335	\$144	56.9%	24.5%	2.8x	11.5x
LogMeIn, Inc.	LOGM	\$63.43	84.1%	\$1,629	\$1,455	\$290	\$252	\$34	86.7%	11.6%	5.0x	43.2x
ExactTarget, Inc.	ET	\$14.10	95.1%	\$1,055	\$961	\$304	\$173	\$83	57.0%	27.4%	3.2x	11.5x
SPS Commerce, Inc.	SPSC	\$60.60	77.4%	\$1,032	\$912	\$167	\$114	\$17	68.1%	10.5%	5.5x	52.1x
SciQuest, Inc.	SQI	\$17.66	99.2%	\$494	\$358	\$106	\$73	\$9	68.3%	8.9%	3.4x	38.0x
Bazaarvoice, Inc.	BV	\$4.01	65.6%	\$324	\$272	\$200	\$123	(\$15)	61.5%	(7.5%)	1.4x	NM
Average			85.7%	\$6,500	\$6,486	\$957	\$667	\$69	65.7%	6.1%	5.5x	31.5x
Median			87.7%	\$2,071	\$2,029	\$365	\$252	\$34	66.6%	8.9%	5.5x	35.2x

Source: S&P Capital IQ *Excluded from average and median calculation.



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Industry Sector Overview – Public Company Analysis

Infrastructure Software

(\$ in millions, except per share)

Enterprise IT Management

Company	Ticker	Closing Price 6/30/16	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
VMware, Inc.	VMW	\$57.22	61.2%	\$24,317	\$17,573	\$6,725	\$5,699	\$1,755	84.7%	26.1%	2.6x	10.0x
CA Technologies	CA	\$32.83	97.8%	\$14,018	\$13,298	\$4,025	\$3,442	\$1,256	85.5%	31.2%	3.3x	10.6x
Citrix Systems, Inc.	CTXS	\$80.09	89.0%	\$12,721	\$12,886	\$3,340	\$2,847	\$931	85.2%	27.9%	3.9x	13.8x
Red Hat, Inc.	RHT	\$72.60	86.0%	\$13,476	\$12,809	\$2,139	\$1,817	\$375	84.9%	17.5%	6.0x	34.7x*
Pegasystems, Inc.	PEGA	\$26.95	89.1%	\$2,132	\$1,938	\$708	\$488	\$91	68.9%	12.9%	2.7x	21.3x
Progress Software Corp.	PRGS	\$27.46	89.8%	\$1,381	\$1,291	\$393	\$347	\$96	88.2%	24.4%	3.3x	13.4x
Average			85.5%	\$11,341	\$9,966	\$2,888	\$2,440	\$751	82.9%	23.3%	3.6x	13.8x
Median			89.1%	\$13,099	\$12,847	\$2,740	\$2,332	\$653	85.1%	25.3%	3.3x	13.4x

Data Storage

Company	Ticker	Closing Price 6/30/16	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
EMC Corp.	EMC	\$27.17	94.4%	\$53,097	\$52,175	\$24,566	\$14,912	\$4,791	60.7%	19.5%	2.1x	10.9x
Iron Mountain, Inc.	IRM	\$39.83	100.0%	\$8,451	\$13,188	\$3,009	\$1,715	\$904	57.0%	30.1%	4.4x	14.6x
NetApp, Inc.	NTAP	\$24.59	70.6%	\$7,303	\$3,770	\$5,546	\$3,373	\$631	60.8%	11.4%	0.7x	6.0x
Teradata Corp.	TDC	\$25.07	66.8%	\$3,401	\$3,342	\$2,493	\$1,270	\$379	50.9%	15.2%	1.3x	8.8x
CommVault Systems, Inc.	CVLT	\$43.19	91.1%	\$2,008	\$1,607	\$595	\$512	\$13	86.1%	2.2%	2.7x	124.3x*
Average			84.6%	\$14,852	\$14,816	\$7,242	\$4,356	\$1,344	63.1%	15.7%	2.2x	10.1x
Median			91.1%	\$7,303	\$3,770	\$3,009	\$1,715	\$631	60.7%	15.2%	2.1x	9.9x

Source: S&P Capital IQ *Excluded from average and median calculation.



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Industry Sector Overview – Public Company Analysis

Infrastructure Software

(\$ in millions, except per share)

Security

											Enterprise Value /		
		Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		LTM		
Company	Ticker	6/30/16	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA	
Check Point Software Technologies, Ltd.	CHKP	\$79.68	88.6%	\$14,419	\$13,048	\$1,662	\$1,471	\$857	88.5%	51.6%	7.9x	15.2x	
VeriSign, Inc.	VRSN	\$86.46	92.0%	\$11,453	\$11,422	\$1,083	\$888	\$689	82.0%	63.6%	10.5x	16.6x	
Palo Alto Networks, Inc.	PANW	\$122.64	61.2%	\$10,534	\$9,949	\$1,262	\$919	(\$140)	72.8%	(11.1%)	7.9x	NM	
Symantec Corp.	SYMC	\$20.54	85.6%	\$13,762	\$9,944	\$3,600	\$2,985	\$892	82.9%	24.8%	2.8x	11.1x	
Fortinet, Inc.	FTNT	\$31.59	62.8%	\$5,549	\$4,596	\$1,081	\$780	\$54	72.2%	5.0%	4.3x	86.7x*	
Trend Micro, Inc.	TSE:4704	\$35.89	67.5%	\$4,940	\$3,826	\$1,106	\$919	\$353	83.0%	31.9%	3.5x	10.8x	
FireEye, Inc.	FEYE	\$16.40	32.2%	\$2,557	\$2,351	\$666	\$415	(\$411)	62.4%	(61.7%)	3.5x	NM	
			Average	70.0%	\$9,030	\$7,876	\$1,494	\$1,197	\$328	77.7%	14.9%	5.4x	12.9x
			Median	67.5%	\$10,534	\$9,944	\$1,106	\$919	\$353	82.0%	24.8%	3.9x	11.1x

Source: S&P Capital IQ *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Informatics & Data Services

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/16	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Thomson Reuters Corp.	TSX:TRI	\$40.27	93.5%	\$31,222	\$39,945	\$12,181	\$3,296	\$2,503	27.1%	20.5%	3.3x	16.0x
Experian plc	LSE:EXPN	\$18.77	100.0%	\$18,096	\$21,193	\$4,550	\$1,987	\$1,404	43.7%	30.9%	4.7x	15.1x
Moody's Corp.	MCO	\$93.71	82.3%	\$18,859	\$20,451	\$3,435	\$2,454	\$1,521	71.4%	44.3%	6.0x	13.4x
Equifax, Inc.	EFX	\$128.40	100.0%	\$15,495	\$18,513	\$2,740	\$1,815	\$922	66.2%	33.7%	6.8x	20.1x
Wolters Kluwer NV	ENXTAM:WKL	\$40.60	99.6%	\$12,075	\$14,022	\$4,570	\$3,133	\$1,200	68.6%	26.3%	3.1x	11.7x
IHS, Inc.	IHS	\$115.61	89.1%	\$7,936	\$10,552	\$2,250	\$1,423	\$617	63.2%	27.4%	4.7x	17.1x
Gartner, Inc.	IT	\$97.41	94.6%	\$8,180	\$8,683	\$2,249	\$1,376	\$377	61.2%	16.8%	3.9x	23.0x
TransUnion	TRU	\$33.44	99.2%	\$5,880	\$8,303	\$1,559	\$1,004	\$494	64.4%	31.7%	5.3x	16.8x
Informa plc	LSE:INF	\$9.68	100.0%	\$6,282	\$7,606	\$1,788	\$738	\$551	41.3%	30.8%	4.3x	13.8x
FactSet Research Systems, Inc.	FDS	\$161.42	91.1%	\$6,730	\$6,819	\$1,102	\$631	\$383	57.3%	34.8%	6.2x	17.8x
Dun & Bradstreet Corp.	DNB	\$121.84	94.5%	\$4,435	\$5,827	\$1,656	\$1,110	\$416	67.0%	25.1%	3.5x	14.0x
CoreLogic, Inc.	CLGX	\$38.48	90.9%	\$3,473	\$4,648	\$1,617	\$781	\$337	48.3%	20.8%	2.9x	13.8x
Fair Isaac Corp.	FICO	\$113.01	97.5%	\$3,660	\$4,186	\$849	\$591	\$198	69.6%	23.3%	4.9x	21.2x
UBM plc	LSE:UBM	\$8.52	93.1%	\$3,375	\$4,156	\$1,135	\$298	\$292	26.3%	25.8%	3.7x	14.2x
Morningstar, Inc.	MORN	\$81.78	91.4%	\$3,594	\$3,443	\$791	\$454	\$254	57.4%	32.1%	4.4x	13.5x
NeuStar, Inc.	NSR	\$23.51	72.0%	\$1,303	\$2,305	\$1,086	\$772	\$396	71.1%	36.5%	2.1x	5.8x
Ipsos SA	ENXTPA:IPS	\$28.39	88.3%	\$1,300	\$1,921	\$1,939	\$1,249	\$217	64.4%	11.2%	1.0x	8.9x
Acxiom Corp.	ACXM	\$21.99	93.3%	\$1,707	\$1,707	\$850	\$364	\$79	42.8%	9.3%	2.0x	21.5x
Forrester Research, Inc.	FORR	\$36.86	96.1%	\$668	\$548	\$316	\$189	\$33	59.9%	10.5%	1.7x	16.5x
Average			93.0%	\$8,119	\$9,728	\$2,456	\$1,246	\$642	56.4%	25.9%	3.9x	15.5x
Median			93.5%	\$5,880	\$6,819	\$1,656	\$1,004	\$396	61.2%	26.3%	3.9x	15.1x

Source: S&P Capital IQ.



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Industry Sector Overview – Public Company Analysis

Internet

(\$ in millions, except per share)

Online Content and Search

Company	Ticker	Closing Price 6/30/16	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Google, Inc.	GOOG	\$692.10	87.6%	\$481,642	\$415,571	\$81,761	\$50,758	\$26,911	62.1%	32.9%	5.1x	15.4x
Facebook, Inc.	FB	\$114.28	84.3%	\$329,012	\$308,391	\$22,160	\$18,862	\$11,075	85.1%	50.0%	15.5x*	27.8x
Yahoo!, Inc.	YHOO	\$37.56	93.9%	\$35,479	\$30,397	\$4,894	\$2,535	\$151	51.8%	3.1%	6.2x	201.2x*
LinkedIn Corp.	LNKD	\$189.25	73.2%	\$24,764	\$22,769	\$3,214	\$2,766	\$266	86.1%	8.3%	7.1x	85.6x*
Scripps Networks Interactive, Inc.	SNL	\$62.27	91.0%	\$8,077	\$10,075	\$3,177	\$2,182	\$1,439	68.7%	45.3%	3.2x	7.0x
Twitter, Inc.	TWTR	\$16.91	43.6%	\$11,597	\$9,624	\$2,476	\$1,657	(\$5)	66.9%	(0.2%)	3.9x	NA
IAC/InterActiveCorp.	IAC	\$56.30	66.5%	\$4,609	\$4,992	\$3,252	\$2,474	\$369	76.1%	11.3%	1.5x	13.5x
WebMD Health Corp.	WBMD	\$58.11	86.0%	\$3,189	\$3,287	\$652	\$406	\$153	62.3%	23.6%	5.0x	21.4x
Yelp, Inc.	YELP	\$30.36	71.7%	\$2,284	\$1,909	\$590	\$532	(\$9)	90.3%	(1.5%)	3.2x	NA
Average			77.5%	\$100,073	\$89,668	\$13,575	\$9,130	\$4,483	72.2%	19.2%	4.4x	17.1x
Median			84.3%	\$11,597	\$10,075	\$3,214	\$2,474	\$266	68.7%	11.3%	4.5x	15.4x

Software & Services

Company	Ticker	Closing Price 6/30/16	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Akamai Technologies, Inc.	AKAM	\$55.93	72.7%	\$10,045	\$9,919	\$2,239	\$1,488	\$698	66.5%	31.2%	4.4x	14.2x
Rovi Corp.	ROVI	\$15.64	66.0%	\$1,289	\$2,072	\$511	\$413	\$165	80.9%	32.3%	4.1x	12.6x
Box, Inc.	BOX	\$10.34	54.2%	\$1,268	\$1,127	\$327	\$229	(\$156)	70.1%	(47.6%)	3.4x	NM
Average			64.3%	\$4,200	\$4,373	\$1,026	\$710	\$236	72.5%	5.3%	4.0x	13.4x
Median			66.0%	\$1,289	\$2,072	\$511	\$413	\$165	70.1%	31.2%	4.1x	13.4x

e-Commerce

Company	Ticker	Closing Price 6/30/16	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Amazon.com, Inc.	AMZN	\$715.62	97.8%	\$344,213	\$341,952	\$113,417	\$38,295	\$9,087	33.8%	8.0%	3.0x	37.6x
priceline.com, Inc.	PCLN	\$1,248.41	84.6%	\$63,699	\$67,208	\$9,531	\$8,925	\$3,650	93.6%	38.3%	7.1x	18.4x
Netflix, Inc.	NFLX	\$91.48	68.6%	\$40,023	\$40,083	\$7,164	\$2,250	\$320	31.4%	4.5%	5.6x	125.4x*
eBay, Inc.	EBAY	\$23.41	35.1%	\$28,215	\$28,863	\$8,668	\$6,831	\$2,978	78.8%	34.4%	3.3x	9.7x
Expedia, Inc.	EXPE	\$106.30	75.7%	\$14,768	\$17,411	\$7,203	\$5,812	\$800	80.7%	11.1%	2.4x	21.8x
Cimpress N.V.	CMPR	\$92.48	90.9%	\$3,069	\$3,757	\$1,689	\$984	\$234	58.3%	13.9%	2.2x	16.0x
GoDaddy Inc.	GDDY	\$31.19	88.2%	\$2,056	\$3,035	\$1,665	\$1,082	\$154	65.0%	9.3%	1.8x	19.7x
Shutterstock, Inc.	SFLY	\$46.61	94.8%	\$1,674	\$1,745	\$1,081	\$539	\$121	49.9%	11.2%	1.6x	14.5x
Etsy, Inc.	ETSY	\$9.59	40.9%	\$1,038	\$758	\$297	\$193	\$22	64.9%	7.3%	2.6x	35.0x
Blue Nile, Inc.	NILE	\$27.38	70.2%	\$320	\$234	\$477	\$93	\$17	19.4%	3.5%	0.5x	13.9x
Average			74.7%	\$49,907	\$50,505	\$15,119	\$6,500	\$2,323	57.6%	11.2%	3.0x	20.7x
Median			80.1%	\$8,919	\$10,584	\$4,427	\$1,666	\$277	61.6%	7.3%	2.5x	18.4x

Source: S&P Capital IQ *Excluded from the average and median calculation.



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Industry Sector Overview – Public Company Analysis

IT Services

(\$ in millions, except per share)

IT Consulting & Other Services

Company	Ticker	Closing Price 6/30/16	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Accenture plc	ACN	\$113.29	93.8%	\$75,945	\$73,498	\$32,282	\$10,126	\$5,418	31.4%	16.8%	2.3x	13.6x
Cognizant Technology Solutions Corp.	CTSH	\$57.24	82.0%	\$35,075	\$31,644	\$12,707	\$5,078	\$2,538	40.0%	20.0%	2.5x	12.5x
Wipro, Ltd.	WIPRO	\$8.26	89.6%	\$20,335	\$17,714	\$7,732	\$2,350	\$1,631	30.4%	21.1%	2.3x	10.9x
Cap Gemini S.A.	ENXTPA:CAP	\$86.85	86.1%	\$15,509	\$17,582	\$12,941	\$3,342	\$1,539	25.8%	11.9%	1.4x	11.4x
Computer Sciences Corp.	CSC	\$49.65	69.8%	\$7,017	\$7,863	\$7,106	\$1,926	\$970	27.1%	13.7%	1.1x	8.1x
CACI International, Inc.	CACI	\$90.41	81.4%	\$2,229	\$3,697	\$3,496	\$1,196	\$324	34.2%	9.3%	1.1x	11.4x
Syntel, Inc.	SYNT	\$45.26	88.9%	\$3,810	\$2,856	\$989	\$395	\$298	39.9%	30.1%	2.9x	9.6x
ManTech International Corp.	MANT	\$37.82	96.6%	\$1,425	\$1,364	\$1,570	\$230	\$119	14.7%	7.6%	0.9x	11.5x
SAIC, Inc.	SAI	\$2.73	78.4%	\$578	\$741	\$415	\$148	\$83	35.7%	20.1%	1.8x	8.9x
Unisys Corp.	UIS	\$7.28	34.3%	\$364	\$327	\$2,961	\$587	\$148	19.8%	5.0%	0.1x	2.2x
CIBER, Inc.	CBR	\$1.50	38.5%	\$119	\$140	\$760	\$193	\$7	25.4%	0.9%	0.2x	20.3x
Computer Task Group, Inc.	CTG	\$4.97	59.1%	\$77	\$69	\$358	\$67	\$13	18.6%	3.7%	0.2x	5.2x
Average			74.9%	\$13,540	\$13,125	\$6,943	\$2,136	\$1,091	28.6%	13.3%	1.4x	10.5x
Median			81.7%	\$3,020	\$3,276	\$3,228	\$891	\$311	28.7%	12.8%	1.2x	11.1x

Data & Transaction Processing

Company	Ticker	Closing Price 6/30/16	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
PayPal Holdings, Inc.	PYPL	\$36.51	85.8%	\$44,880	\$40,113	\$9,655	\$4,715	\$2,021	48.8%	20.9%	4.2x	19.8x
Fidelity National Information Services, Inc.	FIS	\$73.68	97.2%	\$22,008	\$32,706	\$7,221	\$2,345	\$1,750	32.5%	24.2%	4.5x	18.7x
First Data Corp.	FDC	\$11.07	61.5%	\$9,954	\$32,163	\$7,812	\$4,566	\$2,343	58.4%	30.0%	4.1x	13.7x
Fiserv, Inc.	FISV	\$108.73	99.9%	\$25,451	\$29,617	\$5,310	\$2,400	\$1,636	45.2%	30.8%	5.6x	18.1x
Total System Services, Inc.	TSS	\$53.11	93.7%	\$9,738	\$10,740	\$2,857	\$971	\$702	34.0%	24.6%	3.8x	15.3x
Global Payments, Inc.	GPN	\$71.38	90.4%	\$9,351	\$10,718	\$2,858	\$1,801	\$630	63.0%	22.0%	3.8x	17.0x
Broadridge Financial Solutions, Inc.	BR	\$65.20	98.7%	\$7,958	\$8,423	\$2,852	\$907	\$607	31.8%	21.3%	3.0x	13.9x
Jack Henry & Associates, Inc.	JKHY	\$87.27	100.0%	\$6,998	\$7,044	\$1,321	\$566	\$460	42.8%	34.8%	5.3x	15.3x
ACI Worldwide, Inc.	ACIW	\$19.51	79.2%	\$2,340	\$3,018	\$1,039	\$568	\$152	54.6%	14.6%	2.9x	19.8x
Average			89.6%	\$15,409	\$19,394	\$4,547	\$2,093	\$1,396	45.7%	24.8%	4.1x	16.9x
Median			93.7%	\$9,351	\$10,740	\$2,857	\$1,801	\$702	45.2%	21.7%	4.1x	17.0x

Source: S&P Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Technology Hardware

(\$ in millions, except per share)

PCs, Servers & Components

Company	Ticker	Closing Price		% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		6/30/16					Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Apple, Inc.	AAPL	\$95.60		71.9%	\$539,916	\$563,984	\$227,535	\$90,573	\$78,498	39.8%	34.5%	2.5x	7.2x
International Business Machines Corp.	IBM	\$151.78		87.3%	\$148,093	\$178,928	\$80,835	\$39,918	\$19,003	49.4%	23.5%	2.2x	9.4x
Samsung Electronics Co., Ltd.	KOSE:A005930	\$1,071.88		83.4%	\$159,711	\$111,192	\$178,867	\$68,987	\$42,256	38.6%	23.6%	0.6x	2.6x
Hewlett-Packard Co.	HPQ	\$12.55		39.9%	\$22,477	\$24,613	\$100,354	\$24,047	\$10,088	24.0%	10.1%	0.2x	2.4x
Xerox Corp.	XRX	\$9.49		82.8%	\$9,962	\$16,547	\$17,857	\$5,149	\$1,725	28.8%	9.7%	0.9x	9.6x
NCR Corp.	NCR	\$27.77		86.5%	\$4,386	\$8,401	\$6,341	\$1,470	\$454	23.2%	7.2%	1.3x	18.5x
Lenovo Group, Ltd.	SEHK:992	\$0.60		42.5%	\$6,674	\$8,135	\$44,912	\$6,624	\$1,203	14.7%	2.7%	0.2x	6.8x
Pitney Bowes, Inc.	PBI	\$17.80		81.6%	\$3,535	\$6,141	\$3,532	\$1,999	\$786	56.6%	22.2%	1.7x	7.8x
Lexmark International, Inc.	LXK	\$37.75		79.2%	\$2,335	\$3,203	\$3,505	\$1,375	\$319	39.2%	9.1%	0.9x	10.0x
Diebold, Inc.	DBD	\$24.83		65.4%	\$1,635	\$1,837	\$2,354	\$637	\$168	27.0%	7.1%	0.8x	10.9x
ScanSource, Inc.	SCSC	\$37.11		87.2%	\$1,015	\$1,054	\$3,519	\$364	\$125	10.3%	3.6%	0.3x	8.4x
Average				73.4%	\$81,794	\$84,003	\$60,874	\$21,922	\$14,057	32.0%	13.9%	1.1x	8.5x
Median				81.6%	\$6,674	\$8,401	\$17,857	\$5,149	\$1,203	28.8%	9.7%	0.9x	8.4x

Electronic Manufacturing Services

Company	Ticker	Closing Price		% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		6/30/16					Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Flextronics International, Ltd.	FLEX	\$11.80		89.2%	\$6,665	\$7,989	\$24,419	\$1,608	\$1,103	6.6%	4.5%	0.3x	7.2x
Jabil Circuit, Inc.	JBL	\$18.47		71.0%	\$3,582	\$4,865	\$18,603	\$1,581	\$1,246	8.5%	6.7%	0.3x	3.9x
Sanmina-SCI Corp.	SANM	\$26.81		94.2%	\$2,201	\$2,368	\$6,322	\$491	\$312	7.8%	4.9%	0.4x	7.6x
TTM Technologies, Inc.	TTMI	\$7.53		75.1%	\$728	\$1,654	\$2,350	\$357	\$299	15.2%	12.7%	0.7x	5.5x
Plexus Corp.	PLXS	\$43.20		95.0%	\$1,476	\$1,328	\$2,574	\$222	\$154	8.6%	6.0%	0.5x	8.6x
Celestica, Inc.	TSX:CLS	\$9.26		68.1%	\$1,395	\$1,196	\$5,694	\$393	\$224	6.9%	3.9%	0.2x	5.3x
Benchmark Electronics, Inc.	BHE	\$21.15		89.7%	\$1,087	\$800	\$2,469	\$217	\$154	8.8%	6.2%	0.3x	5.2x
Average				83.2%	\$2,448	\$2,886	\$8,919	\$695	\$499	8.9%	6.4%	0.4x	6.2x
Median				89.2%	\$1,476	\$1,654	\$5,694	\$393	\$299	8.5%	6.0%	0.3x	5.5x

Source: S&P Capital IQ.



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Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Technology Hardware

(\$ in millions, except per share)

Storage & Networks

Company	Ticker	Closing Price 6/30/16	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Western Digital Corp.	WDC	\$47.26	53.4%	\$11,059	\$7,229	\$12,690	\$3,584	\$2,222	28.2%	17.5%	0.6x	3.3x
QLogic Corp.	QLGC	\$14.74	98.3%	\$1,269	\$914	\$459	\$271	\$100	59.2%	21.8%	2.0x	9.1x
Pure Storage, Inc.	PSTG	\$10.90	52.9%	\$1,326	\$719	\$506	\$321	(\$179)	63.4%	(35.3%)	1.4x	NM
Average			68.2%	\$4,551	\$2,954	\$4,552	\$1,392	\$714	50.3%	1.3%	1.3x	6.2x
Median			53.4%	\$1,326	\$914	\$506	\$321	\$100	59.2%	17.5%	1.4x	6.2x

Communications Equipment

Company	Ticker	Closing Price 6/30/16	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cisco Systems, Inc.	CSCO	\$28.69	97.3%	\$146,369	\$111,452	\$49,452	\$30,647	\$14,426	62.0%	29.2%	2.3x	7.7x
QUALCOMM, Inc.	QCOM	\$53.57	81.1%	\$83,248	\$78,780	\$22,614	\$13,626	\$8,272	60.3%	36.6%	3.5x	9.5x
Harris Corp.	HRS	\$83.44	92.9%	\$10,138	\$14,611	\$7,098	\$2,253	\$1,562	31.7%	22.0%	2.1x	9.4x
Alcatel-Lucent, SA	ENXTPA:ALU	\$3.85	89.5%	\$10,993	\$10,600	\$15,504	\$5,586	\$1,440	36.0%	9.3%	0.7x	7.4x
Juniper Networks, Inc.	JNPR	\$22.49	69.4%	\$8,843	\$8,729	\$4,888	\$3,109	\$1,093	63.6%	22.4%	1.8x	8.0x
Netgear, Inc.	NTGR	\$47.54	97.4%	\$1,582	\$1,249	\$1,302	\$380	\$133	29.2%	10.2%	1.0x	9.4x
Polycom, Inc.	PLCM	\$11.25	79.8%	\$1,540	\$1,101	\$1,227	\$710	\$149	57.9%	12.1%	0.9x	7.4x
ADTRAN, Inc.	ADTN	\$18.65	89.7%	\$936	\$843	\$599	\$267	\$31	44.6%	5.2%	1.4x	27.3x*
Average			87.2%	\$32,956	\$28,421	\$12,835	\$7,072	\$3,388	48.2%	18.4%	1.7x	8.4x
Median			89.6%	\$9,490	\$9,664	\$5,993	\$2,681	\$1,267	51.2%	17.1%	1.6x	8.0x

Source: S&P Capital IQ *Excluded from the average and median calculation.



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