HW Government Technology Introduction

HARRIS WILLIAMS ("HW")
- 25+ years and more than 1,000 closed transactions
- 360+ professionals across eight office globally
- 170+ closed transactions in the last 24 months
- 10 industry groups

FOCUSED ADVISORY SERVICES
- Mergers and acquisitions (M&A)
- Capital raises
- Corporate divestitures

CONSISTENT RECOGNITION FOR QUALITY

HW TECHNOLOGY, MEDIA & TELECOM ("TMT") GROUP
- 35+ dedicated TMT professionals
- TMT offices include Boston, San Francisco, and London

KEY TMT THEMES
✓ SaaS / Cloud ✓ Data & Analytics ✓ Digital Transformation ✓ A.I. / Machine Learning

HORIZONTAL FOCUS SECTORS
- Application Software
- Cloud Managed Services and Hosting Solutions
- Compliance Solutions
- CRM and Marketing Automation
- Human Capital Management
- Infrastructure and Security Software
- IT and Tech-Enabled Services
- Marketing, Research, and Insights Software

VERTICAL FOCUS SECTORS
- Architecture, Engineering, and Construction Software
- Education Technology and Services
- Energy Technology
- Facilities and Real Estate Software
- Financial Technology and Payments
- Government Technology
- Healthcare IT
- Industrial and Supply Chain Technology
- Internet and eCommerce
- Retail Technology

HW GOVERNMENT TECHNOLOGY TEAM

TECHNOLOGY, MEDIA & TELECOM

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Email</th>
<th>Office</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tyler Dewing</td>
<td>Managing Director</td>
<td><a href="mailto:tdewing@harriswilliams.com">tdewing@harriswilliams.com</a></td>
<td>(617) 654-2133</td>
</tr>
<tr>
<td>Andy Leed</td>
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<td><a href="mailto:aleed@harriswilliams.com">aleed@harriswilliams.com</a></td>
<td>(415) 217-3240</td>
</tr>
<tr>
<td>Scott Reinig</td>
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<td>(617) 654-2113</td>
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<td>Mike Quealy</td>
<td>Vice President</td>
<td><a href="mailto:mquealy@harriswilliams.com">mquealy@harriswilliams.com</a></td>
<td>(617) 654-2126</td>
</tr>
</tbody>
</table>

AEROSPACE, DEFENSE & GOVERNMENT SERVICES

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Email</th>
<th>Office</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chris Rogers</td>
<td>Managing Director</td>
<td><a href="mailto:crogers@harriswilliams.com">crogers@harriswilliams.com</a></td>
<td>(804) 915-0188</td>
</tr>
<tr>
<td>Doug Kinarde</td>
<td>Director</td>
<td><a href="mailto:dkinard@harriswilliams.com">dkinard@harriswilliams.com</a></td>
<td>(804) 915-0127</td>
</tr>
<tr>
<td>Chris Smith</td>
<td>Director</td>
<td><a href="mailto:csmith@harriswilliams.com">csmith@harriswilliams.com</a></td>
<td>(804) 932-1383</td>
</tr>
</tbody>
</table>

SELECT HW GOVTech EXPERIENCE

- payit
- CROWI
- Trafficware
- nCourt
- SafeSift
- comverge
- MicroEdge

has received a strategic investment from
insight partners
LS POWER
CUBIC
has been acquired by
PROVIDENCE EQUITY
safefleet capital partners
has been acquired by
GSV
courier capital partners
Itron
has been acquired by
blackbaud
**CURRENT MARKET OBSERVATIONS**

**Economic Outlook**
- Volatility in the public markets will likely remain as investors, businesses, and policymakers evaluate rapidly evolving COVID-19 developments
- Economists and industry analysts expect a meaningful decline in GDP in 2Q’20 and 3Q’20, while they debate the shape and timing of the recovery

**Buyer Sentiment**
- The desire to invest remains – buyers are actively seeking to deploy capital
- Private equity firms and strategic acquirers have focused on meeting near-term operational needs and assessing medium- to long-term impact of COVID-19
- Despite economic uncertainty, financial sponsors have record levels of capital to deploy, and many are communicating that they are “open for business,” while acknowledging high-quality deal flow will be limited
- As capital markets stabilize, companies with strong liquidity positions will be well-positioned to pursue acquisitions that accelerate growth

**Debt Markets**
- In contrast to the first half of 1Q’20, debt markets have shifted to a risk-off mentality
- Concerns over liquidity and funding availability contribute to uncertainty regarding the duration of the COVID-19 risk mitigation focus

**M&A Valuations**
- COVID-19 has pushed timelines for many transactions, but select deals are still closing successfully. Some may be temporarily on hold and others are preparing for market and carefully weighing timing
- Companies that prove their ability to weather the current circumstances will receive significant interest and garner premium valuations

**LATEST HW MARKET INSIGHTS**

For access to HW’s latest insight and perspective, email us at insights@harriswilliams.com or visit www.harriswilliams.com/news-insights

**Recent Publications:**
- Global Consumer Businesses Consider Emergence from COVID-19
- M&A Learnings from Past Economic Disruptions
- COVID-19 and M&A: Insights from Asia

**Deep Sector Expertise Across Key TMT Focus Areas**
- Architecture, Engineering, and Construction
- Education and Training
- Financial Technology and Payments
- Healthcare IT
- Industrial and Supply Chain Technology
- ...and more

For access to HW’s TMT content, email us at TMT_Insights@harriswilliams.com
Government Technology Taxonomy

**OPERATIONS**

Solutions focused on supporting core operational and administrative functions of government agencies

- ERP
- FINANCIAL MGMT.
- PROCUREMENT
- OPERATIONS
- CONTENT MGMT. & RECORDS
- LICENSING & PERMITS
- TAXATION & APPRAISAL

**ASSET AND RESOURCE MGMT.**

Solutions focused on supporting public infrastructure planning, asset management, and environmental services

- ENVIRONMENTAL SVCS.
- PARKS & RECREATION
- SMART CITIES & TRANSPORTATION
- UTILITIES
- ASSET & RESOURCE MGMT.
- PUBLIC WORKS

**CIVIC ENGAGEMENT**

Solutions focused on facilitating communication between government agencies and constituents

- COMMUNICATION
- CITIZEN ENGAGEMENT
- SERVICE REQUEST MGMT.
- HUMAN SERVICES
- VOTER REGISTRATION & MGMT.
- GRANT MGMT.

**PUBLIC SAFETY**

Solutions focused on supporting public safety departments, courts and justice systems, and corrections

- LAW ENFORCEMENT
- JUSTICE & CORRECTIONS
- EMERGENCY MEDICAL RESPONSE
- FIRE SAFETY
- COURTS MGMT.
- SECURITY & INTELLIGENCE

**SELECT RECENT HW GOVTECH TRANSACTIONS**

- **Payit**
  - Government Software & Payments
  - has received a strategic investment from Insight Partners

- **LS Power**
  - Energy Management Technology
  - has been acquired by CUBIC

- **Trafficware**
  - Smart Transportation Technology
  - has been acquired by CUBIC

- **nCourt**
  - Judicial Software & Payments
  - has been acquired by Providence Equity & GSV Capital

- **SAFE FLEET**
  - Fleet Safety Mgmt. for Public Sector
  - has been acquired by comvergence

- **MicroEdge**
  - Grant Management Software
  - has been acquired by Blackbaud

- **T2**
  - Smart Parking Technology
  - has been acquired by Pamlico Capital

- **MANATRON**
  - Property Tax Mgmt. Software
  - has been acquired by Thomson Reuters

- **TRITECH**
  - Public Safety Software
  - has received a strategic investment from FFL Partners

- **Fleet Safety Mgmt. for Public Sector**
  - Energy Efficiency Software & Data
  - has received a strategic investment from Bain Capital & JMI
Government Technology Market Overview

The govttech market is vast and represents significant opportunity for next-generation solutions.

U.S. Government Technology at a Glance
At over 35% of GDP, government represents the largest segment of the U.S. economy

- 90,000+ State and Local Government Entities™
- 22M+ Total U.S. Government Employees
- 450,000+ IT Systems Across State and Local Government

- $1.5T+ Citizen Payments to State and Local Government
- $750B+ Federal Grants for State and Local IT Initiatives
- $95B+ Total Annual Federal IT Budget

Industry Observations
- Demand for modern government software and technology offerings continues to increase as federal, state, and local leaders look to upgrade legacy systems to improve efficiency, contain costs, and seamlessly deliver services to their constituents
- Cloud-based software in particular continue to gain momentum in the public sector driven by a combination of legislative action and mounting strategic imperatives, compelling government officials to adopt solutions that can be configured for workflows and provide greater interoperability across agencies
- Concurrent with the trend toward third-party cloud solutions, development of customized technology solutions continues to face challenges as government officials grapple with expensive and complex maintenance of legacy systems built over the past several decades
- Citizen engagement and digital government experience are increasingly important to leaders and technology offices, spurring ongoing investment in software solutions that enhance civic engagement, security, transparency, and service delivery

U.S. Government Technology Spending

$ in Billions USD

- 8.2% Software CAGR (2017A – 2023F)


Market Observations
- The govttech market continues to attract strong interest from financial sponsors and strategic acquirers eager to invest in next-generation software solutions capable of modernizing government operations and services
- Consolidation of software vendors persists given the level of fragmentation across the industry and the amount of specialized point solutions operating across government verticals, many of which lack meaningful scale
- With the backing of leading financial sponsors, several diversified platforms have emerged to take on incumbents, creating greater competition and drive for innovation across the govttech landscape
- Digital payments continues to be a highly attractive segment of the govttech market given the breadth of citizen- and business-to-government transactions at all levels of government, creating opportunity for integrated software vendors to make an immediate and tangible financial impact
Politicians, IT leaders, and citizens are eager for government agencies to deliver modern digital solutions that improve the provision of services, but the industry has been slow to evolve and challenges persist.

1. Modernization is Underway...
Modernization is in process, but legacy technology systems still comprise a meaningful percentage of the govtech landscape.

2. ...but Cloud Adoption is Still Lagging...
Despite progress made toward IT modernization, full-scale cloud adoption is still low and there is significant runway ahead.

3. ...and There is Significant Runway Ahead
Departments across all state and local government verticals are making technology upgrades a strategic imperative.

Type of IT Systems Deployed Across U.S. Government Agencies:
- Modern Systems Deployed: 23%
- Modernization in Process: 50%
- Legacy Systems Deployed: 27%

Percent of U.S. Government Agencies with Applications in the Cloud:
- No Applications: 27%
- Some Applications: 54%
- Most Applications: 19%

Allocation of IT Spend by U.S. State of Local Government Vertical:
- Transportation: 26%
- Public Safety & Justice: 20%
- Finance & Administration: 19%
- Utilities: 19%
- Environment & Housing: 16%
Govtech Demand Drivers

Government entities are increasingly seeking cloud-based platforms that can be deployed across agencies to replace disparate legacy systems, minimize organizational silos, and reduce operating costs.

Migration to the Cloud

- Government entities continue to gradually transition away from legacy on-premise technology systems to unified cloud-based platforms that can be leveraged across federal, state, and local agencies and configured—not customized—for government department workflows.
- Since the establishment of Federal Risk and Authorization Management Program (FedRAMP), government cloud adoption has increased exponentially, yet less than 5% of government agencies operate entirely in the cloud and nearly 30% have not taken any action.

Digitization of Operations and Services

- U.S. government agencies are forecasted to spend nearly $125B on software and IT services by 2023—-with an emphasis on adopting software that improves operational efficiency—as new legislation, consumer demand for digital services, and cost-saving initiatives catalyze modernization.
- Next-generation technologies like Robotic Process Automation (RPA) have tremendous potential to transform government operations; for example, RPA has been estimated to save 1.3 billion hours on manual tasks if deployed across all U.S. government agencies.

Consumerization of Government

- In the digital age of ubiquitous connectivity, government officials must compete for public mindshare, making it increasingly imperative for them to have modern solutions that citizens have come to expect from private sector organizations.
- Consumers expect highly personal and contextual digital experiences across all interactions with the government, driving demand for a unified digital identity capable of serving citizens and businesses from a single, intelligent platform.

Utilization of Data and Analytics

- Governments collect and have access to massive amounts of data, but existing legacy solutions are unable to quickly and accurately analyze information and glean real-time insight, hindering decision-making, and magnifying operational inefficiencies.
- Predictive analytics and AI can dramatically improve government effectiveness by enabling agencies to be proactive—as opposed to reactive—to reduce crime, enforce food and safety regulation, monitor inspection compliance, and prepare for natural disasters, among other initiatives.

Intelligent Civic Engagement

- As the public becomes increasingly tech-savvy and diverse, governments are seeking multi-channel engagement tools to more effectively interact with their communities, build awareness for public projects, and provide relevant and timely information.
- Digitization of government payments has become a strategic imperative and represents high-impact cost savings; for example, the IRS estimates that the cost of an online transaction can be as low as $0.20, compared to $42 for a payment processed over the phone and $57 by check.
Recent News and Insights

**Article Summary**

**Predictive Analytics Tools Can Help State and Local Governments**

*Source:* statetechmagazine.com  
*Key Themes:* Data & Analytics  
*Link to Article:* [Here](#)

**Future-Proofing Government: Building a Resilient IT Workforce**

*Source:* govtech.com  
*Key Themes:* IT Modernization  
*Link to Article:* [Here](#)

**New Bipartisan Bill Would Codify Centers of Excellence Program**

*Source:* nextgov.com  
*Key Themes:* Legislation  
*Link to Article:* [Here](#)

**Key Takeaways and Insights**

- In a recent report published by Deloitte, the global consultancy and IT solution provider highlights that while the idea that government should focus more on preventative measures rather than just reacting to problems as they arise is not new, government’s ability to do so in a cost-effective manner has been made possible by the development of commercial cloud-based software solutions suitable for the public sector.

- Government agencies have access to vast amounts of proprietary data that can be leveraged across a broad range of government functions, including health and public safety, law enforcement, asset management, transit, and licensing and permitting, among others, and should be leveraged to reduce costs and improve services.

- Paramount to government’s efforts to modernize IT infrastructure and develop new solutions tailored to the way consumers have become accustomed to interacting and transacting more broadly is its ability to attract and retain employees with the requisite skills and incentives to pursue public sector roles.

- As the public sector grapples with challenges to attract and retain talent away from potentially more lucrative private sector opportunities, government officials, IT leaders, and human resources professionals need to be more coordinated than ever to ensure their respective agencies are not only well-equipped to identify areas in need of technology improvements, but staffed appropriately to execute on those initiatives.

- Democrats and Republicans collaborated to introduce the Modernization Centers of Excellence Programs Act in February to pave the way for the adoption of modern information technology solutions and to promote greater collaboration between private sector technology companies and the government.

- Despite significant partisanship across all levels of U.S. government in recent years, policy makers and government officials have generally agreed on and prioritized legislation to advance IT modernization, providing resources and funding to support technology upgrades that impact citizens and businesses.
Recent News and Insights: COVID-19 Impact on Govtech

The global COVID-19 pandemic will have dramatic implications for the way government interacts with citizens and businesses, compelling public sector leaders to accelerate the adoption of technology.

**COVID-19 as a Catalyst for Digital Government Transformation**

- A recent opinion piece titled *Coronavirus Is Watershed Moment for Digital Age* highlights the transformative impact COVID-19 is having on govtech as government agencies have been forced to quickly adapt to serve their constituents through digital channels.

- David Weinberg, senior researcher at Harvard’s Berkman Klein Center, equates the impact that COVID-19 is having on government to the effect email had on corporations, a paradigm shift that dramatically increased digital interaction in lieu of frequent face-to-face meetings.

- Beyond imperative improvements to digital civic engagement, modernization of government technology infrastructure needs to also facilitate public sector telework to avoid disruptions and ensure continuity of services to citizens and businesses.

**What the U.S. Coronavirus Stimulus Bill Means for Govtech**

- On March 27, 2020, the U.S. government finalized the $2.0+ trillion Coronavirus Aid, Relief, and Economic Security (CARES) Act, the largest economic stimulus package in American history, with over $150 billion earmarked to help state and local government agencies cope with the disruption caused by the coronavirus pandemic.

The categories below represent government verticals with stimulus funding directly tied to investment in technology, or where spending on technology would be considered an allowable expense under the CARES Act:

- **$25B** Transit / Transit Infrastructure Brands
- **$1.5B** State and Local Preparedness Grants
- **$850M** Department of Justice Grants
- **$500M** Public Health Data Surveillance / Infrastructure Modernization
- **$400M** Elections Security Grants
Recent Market Activity

Private equity and strategic acquirers are accelerating their investment pace as they seek to create next-generation government software and payments platforms capable of serving diverse agencies.
Select Govtech Transactions

### Thomson Reuters’ acquisition of Pondera Solutions
- Pondera Solutions is a leading provider of fraud detection software designed to identify and combat waste and abuse in large government programs by marrying and analyzing program-specific data with third-party information.
- Founded in 2011, the Company serves both the federal and state government agencies and helps collect hundreds of millions of dollars in improper payments through its advanced analytics platform, while also improving public sector processes.
- Through this acquisition, Thomson Reuters will enhance its product offering in risk, fraud, and compliance and deliver a highly differentiated suite of tools to government customers to reduce fraud.

### Dude Solutions’ acquisition of Assetic
- Assetic is a cloud-based software platform that enables private and public sector organizations to strategically plan, monitor, and maintain critical infrastructure assets for government agencies.
- Founded in 2006 and based in Australia, the Company partners with over 130 clients to provide a centralized repository of asset data that enables more efficient and effective outcomes by enhancing capital project budgeting and execution.
- Dude Solutions, which is backed by Clearlake Capital Group, expands its geographic footprint with the acquisition of Assetic and enhances its solution suite, providing a meaningful bi-directional cross-sell opportunity to fuel revenue growth.

### Audax Group’s acquisition of Kofile
- Kofile is one of the largest providers of information management and access systems solutions for local government in the U.S., helping 2,700+ agencies modernize records management across a variety of departments.
- The Company was founded in 2009 and serves more than 50% of counties with over one million residents, including 75% of the country’s fastest-growing counties.
- Audax Group’s acquisition of Kofile will help the Company continue to enhance its existing digital government solution offering and accelerate growth through the development and acquisition of public sector technology offerings.

### Cluessential’s acquisition of Vermont Systems
- Vermont Systems is a leading provider of recreation and park management software solutions for public entities across the U.S.
- The company, founded in 1985, serves over 1,200 public sector clients, including state, municipal, county, and federal military government entities through a suite of operations, customer experience, and payment solutions.
- Cluessential, through its financial sponsor Battery Ventures, gains a market leader in public recreation software to complement its existing membership management offerings that cater to health and fitness markets, college athletic departments, and private clubs.

### Accel-KKR’s acquisition of Springbrook Software
- Springbrook Software is a leading provider of fully integrated cloud-based enterprise resource planning (ERP) and payments software solutions for local governments that previously operated as a business unit within Accela.
- Springbrook serves over 800 local and municipal government entities across the U.S. and provides solutions for finance, accounting, human resources, payroll, and civic payments.
- A-KKR’s carve-out of Springbrook will enable the company to operate more independently and invest more heavily in technology improvements, product expansion, and customer care.
## Govtech Landscape Overview

<table>
<thead>
<tr>
<th>GOVERNMENT TECHNOLOGY PLATFORMS</th>
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<tbody>
<tr>
<td><strong>OPERATIONS</strong></td>
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<tr>
<td>Finance, Administration, &amp; ERP</td>
</tr>
<tr>
<td>Procurement</td>
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<td>Operations &amp; Workflow Mgmt.</td>
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<td>Information Mgmt. &amp; Records</td>
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<tr>
<td>Licensing &amp; Permits</td>
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<tr>
<td>Taxation, Appraisal, &amp; Collections</td>
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</table>

To receive the latest Government Technology market maps, please contact HW at TMT_Govtech@HarrisWilliams.com
Publicly-traded govtech companies collectively outperformed the S&P 500 Index over the past year and have been quicker to recover from the COVID-related market downturn.
## Comparable Public Company Operating Metrics

**As of March 31, 2020**

### Annual Growth Rates

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Capitalization</th>
<th>Revenue LTM</th>
<th>Revenue CY2020</th>
<th>EBITDA Margin LTM</th>
<th>EBITDA Margin CY2020</th>
<th>Annual Growth Rates LTM</th>
<th>Annual Growth Rates CY2020</th>
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<td><strong>Government Technology</strong></td>
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<tr>
<td>Motorola Solutions, Inc.</td>
<td>$22,673,374</td>
<td>$7,888,800</td>
<td>$8,110,408</td>
<td>26.7%</td>
<td>29.1%</td>
<td>7.9%</td>
<td>2.8%</td>
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<td>Constellation Software Inc.</td>
<td>$19,122,073</td>
<td>3,490,154</td>
<td>4,112,940</td>
<td>26.8%</td>
<td>26.9%</td>
<td>15.2%</td>
<td>17.8%</td>
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<td>Tyler Technologies, Inc.</td>
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<td>1,092,054</td>
<td>1,199,266</td>
<td>27.7%</td>
<td>27.7%</td>
<td>16.4%</td>
<td>9.8%</td>
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<td>Everbridge, Inc.</td>
<td>3,652,721</td>
<td>200,015</td>
<td>259,951</td>
<td>2.6%</td>
<td>2.5%</td>
<td>36.5%</td>
<td>30.0%</td>
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<td>Blackbaud, Inc.</td>
<td>2,656,710</td>
<td>896,109</td>
<td>934,359</td>
<td>20.3%</td>
<td>18.7%</td>
<td>5.5%</td>
<td>4.3% (2.3%)</td>
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<td>NIC Inc.</td>
<td>1,560,099</td>
<td>352,395</td>
<td>385,802</td>
<td>23.6%</td>
<td>23.9%</td>
<td>3.4%</td>
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<tr>
<td>Verra Mobility Corporation</td>
<td>1,154,181</td>
<td>445,330</td>
<td>447,326</td>
<td>53.6%</td>
<td>49.3%</td>
<td>14.2%</td>
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<td>GTY Technology Holdings Inc.</td>
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<td>NA</td>
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<td><strong>Median</strong></td>
<td><strong>$3,154,716</strong></td>
<td><strong>$670,719</strong></td>
<td><strong>$690,842</strong></td>
<td><strong>26.7</strong>%</td>
<td><strong>26.9</strong>%</td>
<td><strong>14.2</strong>%</td>
<td><strong>9.6</strong>%</td>
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<td><strong>Diversified Software</strong></td>
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<td>Microsoft Corporation</td>
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<td>Oracle Corporation</td>
<td>152,412,715</td>
<td>39,627,544</td>
<td>39,884,256</td>
<td>47.0%</td>
<td>48.2%</td>
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<td>0.6% (0.0%)</td>
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<td>SAP SE</td>
<td>134,523,867</td>
<td>30,045,830</td>
<td>31,931,311</td>
<td>35.9%</td>
<td>36.4%</td>
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<td>6.3%</td>
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<td>IBM</td>
<td>98,551,102</td>
<td>77,024,323</td>
<td>77,529,844</td>
<td>23.6%</td>
<td>24.1%</td>
<td>(3.3%)</td>
<td>0.7% (3.1%)</td>
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<tr>
<td>Roper Technologies, Inc.</td>
<td>33,086,053</td>
<td>5,372,367</td>
<td>5,583,100</td>
<td>35.6%</td>
<td>35.3%</td>
<td>3.8%</td>
<td>3.9%</td>
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<tr>
<td>Thomson Reuters Corporation</td>
<td>33,485,434</td>
<td>5,916,651</td>
<td>6,156,085</td>
<td>25.4%</td>
<td>31.6%</td>
<td>7.3%</td>
<td>4.0%</td>
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<tr>
<td><strong>Median</strong></td>
<td><strong>$116,537,485</strong></td>
<td><strong>$34,836,687</strong></td>
<td><strong>$35,907,783</strong></td>
<td><strong>35.7</strong>%</td>
<td><strong>35.9</strong>%</td>
<td><strong>5.5</strong>%</td>
<td><strong>4.0</strong>%</td>
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<tr>
<td><strong>Government-Focused Technology Services</strong></td>
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<td>Infosys Limited</td>
<td>$36,123,545</td>
<td>$11,734,228</td>
<td>$12,710,789</td>
<td>24.5%</td>
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<td>12.9%</td>
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<tr>
<td>Wipro Limited</td>
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<td>3.1%</td>
</tr>
<tr>
<td>NTT DATA Corporation</td>
<td>13,555,504</td>
<td>20,587,261</td>
<td>20,797,391</td>
<td>13.9%</td>
<td>14.8%</td>
<td>NA</td>
<td>1.0%</td>
</tr>
<tr>
<td>Leidos Holdings, Inc.</td>
<td>13,000,290</td>
<td>10,970,184</td>
<td>12,873,445</td>
<td>10.3%</td>
<td>10.1%</td>
<td>7.7%</td>
<td>17.3%</td>
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<tr>
<td>Pegasystems Inc.</td>
<td>5,673,998</td>
<td>925,053</td>
<td>1,089,935</td>
<td>3.0%</td>
<td>5.0%</td>
<td>4.2%</td>
<td>17.8% (60.0%)</td>
</tr>
<tr>
<td>CACI International Inc</td>
<td>5,293,894</td>
<td>5,378,735</td>
<td>5,936,542</td>
<td>9.1%</td>
<td>10.5%</td>
<td>16.0%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Axon Enterprise, Inc.</td>
<td>4,212,811</td>
<td>505,064</td>
<td>613,118</td>
<td>16.2%</td>
<td>16.7%</td>
<td>23.3%</td>
<td>21.4%</td>
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<tr>
<td>MAXIMUS, Inc.</td>
<td>3,721,512</td>
<td>3,019,306</td>
<td>3,034,557</td>
<td>13.8%</td>
<td>13.5%</td>
<td>23.7%</td>
<td>0.5% (1.4%)</td>
</tr>
<tr>
<td>Perspecta Inc.</td>
<td>2,945,246</td>
<td>4,840,000</td>
<td>4,477,750</td>
<td>17.9%</td>
<td>17.4%</td>
<td>5.5%</td>
<td>(0.1%)</td>
</tr>
<tr>
<td>Verint Systems Inc.</td>
<td>2,757,384</td>
<td>1,362,838</td>
<td>1,456,085</td>
<td>24.1%</td>
<td>25.3%</td>
<td>9.9%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Agilysys, Inc.</td>
<td>388,107</td>
<td>156,343</td>
<td>162,986</td>
<td>7.5%</td>
<td>7.5%</td>
<td>15.2%</td>
<td>4.2%</td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td><strong>$5,293,894</strong></td>
<td><strong>$4,480,000</strong></td>
<td><strong>$4,477,750</strong></td>
<td><strong>13.9</strong>%</td>
<td><strong>14.8</strong>%</td>
<td><strong>11.4</strong>%</td>
<td><strong>6.8</strong>%</td>
</tr>
<tr>
<td><strong>Total Comp Set Median</strong></td>
<td><strong>$11,788,657</strong></td>
<td><strong>$4,480,000</strong></td>
<td><strong>$4,477,750</strong></td>
<td><strong>23.6</strong>%</td>
<td><strong>24.0</strong>%</td>
<td><strong>9.9</strong>%</td>
<td><strong>6.3</strong>%</td>
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</table>
## Comparable Public Company Valuation Metrics

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Capitalization</th>
<th>Enterprise Value</th>
<th>Enterprise Value/Revenue</th>
<th>Enterprise Value/EBITDA</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>$ in Thousands</td>
<td>$ in Thousands</td>
<td>LTM</td>
<td>CY2020</td>
</tr>
<tr>
<td>Government Technology</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Motorola Solutions, Inc.</td>
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<td>$27,437,374</td>
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<td>Constellation Software Inc.</td>
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<td>19,540,073</td>
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<td>4.8x</td>
</tr>
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<td>11,539,785</td>
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<td>9.6x</td>
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<td>Everbridge, Inc.</td>
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<td>3,566,818</td>
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<td>Blackbaud, Inc.</td>
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<td>3,209,165</td>
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<td>3.4x</td>
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<td>NIC Inc.</td>
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<td>1,356,868</td>
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<td>3.5x</td>
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<td>Verra Mobility Corporation</td>
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<td>1,918,591</td>
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<td>4.3x</td>
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<td>GTY Technology Holdings Inc.</td>
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<td>238,207</td>
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<td>Diversified Software</td>
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<tr>
<td>Microsoft Corporation</td>
<td>$1,199,549,674</td>
<td>$1,152,465,674</td>
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<td>7.7x</td>
</tr>
<tr>
<td>Oracle Corporation</td>
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<td>180,766,715</td>
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<td>4.5x</td>
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<tr>
<td>SAP SE</td>
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<td>146,281,246</td>
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<td>4.6x</td>
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<tr>
<td>IBM</td>
<td>98,551,102</td>
<td>157,985,102</td>
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<td>Roper Technologies, Inc.</td>
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<td>37,928,453</td>
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<td>Thomson Reuters Corporation</td>
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<td>35,875,434</td>
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<tr>
<td>Government-Focused Technology Services</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Infosys Limited</td>
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<td>$33,903,545</td>
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<td>Wipro Limited</td>
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<td>11,494,631</td>
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<td>1.4x</td>
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<td>18,938,014</td>
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<td>0.9x</td>
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<td>15,855,290</td>
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<td>1.2x</td>
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<tr>
<td>Pegasystems Inc.</td>
<td>5,673,998</td>
<td>5,674,130</td>
<td>6.1x</td>
<td>5.2x</td>
</tr>
<tr>
<td>CACI International Inc</td>
<td>5,293,894</td>
<td>7,228,646</td>
<td>1.3x</td>
<td>1.2x</td>
</tr>
<tr>
<td>Axon Enterprise, Inc.</td>
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<td>3,872,672</td>
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<td>6.3x</td>
</tr>
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<td>MAXIMUS, Inc.</td>
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<td>3,786,251</td>
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<td>1.2x</td>
</tr>
<tr>
<td>Perspecta Inc.</td>
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<td>5,701,246</td>
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<td>1.3x</td>
</tr>
<tr>
<td>Verint Systems Inc.</td>
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<td>3,344,586</td>
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<td>2.3x</td>
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<tr>
<td>Agilysys, Inc.</td>
<td>388,107</td>
<td>360,292</td>
<td>2.3x</td>
<td>2.2x</td>
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<tr>
<td>Median</td>
<td>$5,293,894</td>
<td>$5,701,246</td>
<td>1.5x</td>
<td>1.4x</td>
</tr>
<tr>
<td>Total Comp Set Median</td>
<td>$11,788,657</td>
<td>$11,494,631</td>
<td>3.9x</td>
<td>3.5x</td>
</tr>
</tbody>
</table>
### Notable Recent Transactions

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Acquirer</th>
<th>Value</th>
<th>Revenue</th>
<th>EBITDA</th>
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<tr>
<td>03/19/20</td>
<td>Pondera Solutions, LLC</td>
<td>Thomson Reuters Corporation</td>
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<td>NA</td>
<td>NA</td>
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<tr>
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<td>Audax Group</td>
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<td>01/21/20</td>
<td>Vermont Systems Inc.</td>
<td>Clubessental LLC</td>
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<td>BIAS Software, Inc.</td>
<td>Springfield Software, Inc.</td>
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<td>10/23/19</td>
<td>Core Business Technologies</td>
<td>Banneker Partners</td>
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<td>10/11/19</td>
<td>SeeClickFix, Inc.</td>
<td>CivicPlus, LLC</td>
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<td>NA</td>
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<td>Cityworks</td>
<td>Trimble</td>
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<td>NA</td>
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<tr>
<td>09/05/19</td>
<td>ViewPoint Government Solutions, Inc</td>
<td>OpenGov, Inc.</td>
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</tr>
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<td>08/22/19</td>
<td>Ontario Systems</td>
<td>New Mountain Capital</td>
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<tr>
<td>07/09/19</td>
<td>GovQA</td>
<td>Frontier Capital</td>
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<td>NA</td>
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<tr>
<td>07/08/19</td>
<td>Innovative Enterprises, Inc</td>
<td>Appriss Inc.</td>
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<td>NA</td>
<td>NA</td>
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<tr>
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<td>CentralSquare Technologies</td>
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<td>Complus Data Innovations</td>
<td>Passport Labs, Inc.</td>
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<td>BV Investment Partners</td>
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<td>ArchiveSocial</td>
<td>Level Equity</td>
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<td>NIC Inc.</td>
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<td>04/25/19</td>
<td>Rave Mobile Safety</td>
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<td>Clearlake Capital Group</td>
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<td>Granicus (Vista Equity Partners, K1)</td>
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<td>03/20/19</td>
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<td>Insight Venture Partners</td>
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<td>NA</td>
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<td>MicroPact Inc.</td>
<td>Tyler Technologies, Inc.</td>
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<tr>
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<td>GTY Technology Holdings Inc.</td>
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<td>Arlington Capital Partners</td>
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<td>01/09/19</td>
<td>BAS</td>
<td>Edmunds &amp; Associates</td>
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<td>12/18/18</td>
<td>Invoice Cloud</td>
<td>General Atlantic</td>
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<td>Edmunds &amp; Associates</td>
<td>LR Partners</td>
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<td>Value Payment Systems, LLC</td>
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<td>Government Brands (Providence Strategic Growth)</td>
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<td>02/01/18</td>
<td>Northgate Public Services</td>
<td>NEC Corporation</td>
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<td>Frontier Capital</td>
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<td>Constellation Software, Inc.</td>
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<td>Securus Technologies, Inc.</td>
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<td>Aptean Superior Holdings, Inc.</td>
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<td>Omigo Software (The Riverside Company)</td>
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<td>10/31/17</td>
<td>Recorded Future</td>
<td>Insight Partners</td>
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<td>Constellation Software, Inc.</td>
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<td>10/03/17</td>
<td>3M Attenti Ltd. (nka Attenti)</td>
<td>Apax Partners LLP</td>
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<tr>
<td>09/29/17</td>
<td>Forensic Logic</td>
<td>Maimaill Partners</td>
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<tr>
<td>09/28/17</td>
<td>Accela, Inc.</td>
<td>Berkshire Partners</td>
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<tr>
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<td>Partners Group</td>
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<tr>
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<td>EQT Partners</td>
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<td>Vista Equity Partners</td>
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<td>01/31/17</td>
<td>CSDC</td>
<td>BuildGroup</td>
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<tr>
<td>10/19/16</td>
<td>Granicus, Inc.</td>
<td>Vista Equity Partners</td>
<td>153</td>
<td>4.4x</td>
<td>NA</td>
</tr>
</tbody>
</table>

**Median**

- **Value**: $200
- **Revenue**: 4.7x
- **EBITDA**: 15.5x
Case Study: PayIt

Business Summary and Transaction Overview

- PayIt is the leading provider of next generation integrated digital government software and payment solutions
- PayIt improves the way citizens interact with government by providing a modern, mobile technology platform designed to simplify the maze of government agencies and provide users with an intuitive, contextual experience
- The Company received a strategic investment from Insight Partners on March 28, 2019

Key Value Drivers

- Best-in-class software solution with sleek design and differentiated chat-based user experience capable of displacing multiple solutions across government services with a single, unified platform
- Compelling customer growth and rapidly expanding user adoption, demonstrating the value proposition to both the government and the public
- Accelerating growth in a highly attractive, underpenetrated market segment overdue for software solutions that drive efficiencies and improve public engagement
- Robust and growing sales pipeline across diverse market segments, providing significant visibility into future growth
- Attractive opportunity to augment growth through expansion into new government adjacencies and continued product development

Process Notes

- PayIt garnered significant interest from a targeted group of strategic and financial buyers across the govtech landscape
- The Company received numerous compelling offers, with several parties differentiating themselves on value
- Opportunity for scalability, revenue growth opportunities, and market tailwinds drove a premium outcome for PayIt
Case Study: nCourt and Government Brands

Business Summary and Transaction Overview

- nCourt connects government entities and the public through an integrated SaaS civic engagement and payments platform.
- The Company’s solutions improve the operational efficiencies and revenue generation capacity of government entities by streamlining payments and reporting through intuitive web and mobile applications.
- The Company was acquired by Providence Strategic Growth and Greater Sum Ventures as the platform for Government Brands.

Key Value Drivers

- Differentiated, multi-tenant SaaS platform with compelling value proposition for both sides of the government transaction.
- Large addressable market underpinned by favorable industry tailwinds as payments move online and governments become more digitally focused.
- Impressive unit economics and cohort performance with 102% net revenue retention, and accelerating recurring revenue with high visibility.
- Compelling growth trajectory with several recent key customer wins in attractive adjacent markets.
- Attractive opportunity to consolidate fragmented court and judicial software ecosystem and pursue strategic acquisitions to expand its solution offering.

Process Notes

- HW commenced work in late November and began contacting a targeted group of buyers in early December.
- After receiving several compelling offers, shareholders proceeded with Providence Strategic Growth and Greater Sum Ventures.
- HW conducted an expedited diligence process, signing the transaction three weeks after granting exclusivity.
HW Insights | Government Technology: The Sleeping Giant Stirs

HW’s TMT team shares its views on the increasingly active govtech sector in a recent article, highlighting the attractiveness of the integrated software and payments opportunities in the segment.

Sector Observations

Government agencies are under increasing pressure to modernize their IT systems, especially those serving today’s digital consumers. That’s opening up a $100B+ opportunity for technology vendors, and for the strategic buyers and financial investors that understand the space.

In this article, Managing Director Tyler Dewing, Director Scott Reinig, and Vice President Mike Quealy of the Harris Williams Technology, Media & Telecom (TMT) Group explain the key drivers of this shift and reveal one specific area creating noteworthy growth opportunities.

Recent HW Govtech Transactions

“Modernizing payments is a quick win for both government agencies and technology vendors,” says Dewing. “For agencies, it delivers an almost instant and significant operational efficiency boost for employees and service improvement for the general public—without requiring a big-budget purchase. For vendors, it creates an attractive revenue model and enables those with a broad suite of solutions to get a foot in the door.”
M&A Advisor of Choice for Leading TMT Companies
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