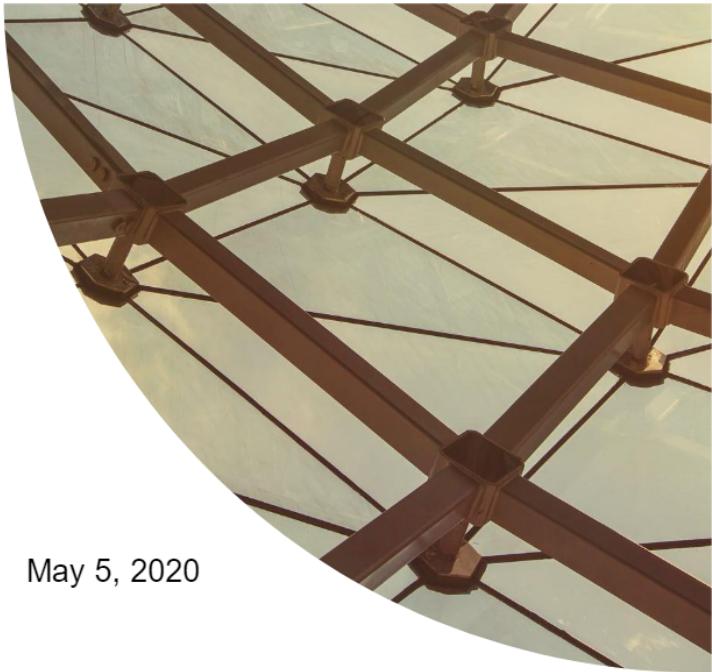
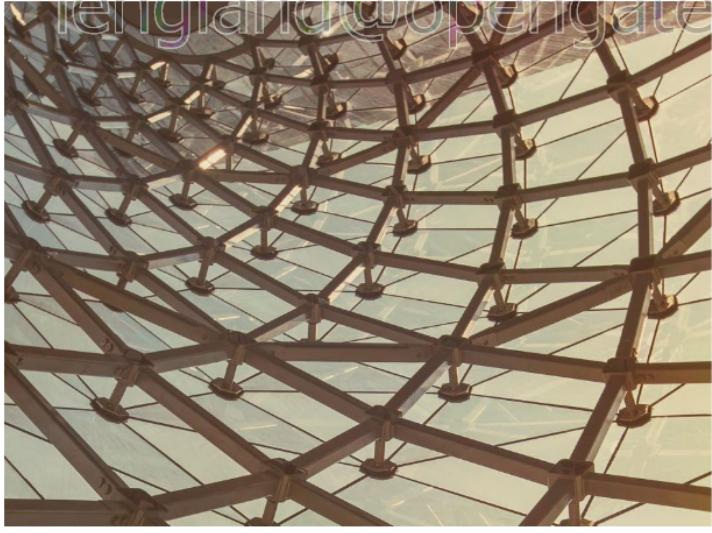




Fair Value Analysis of Mersive Technologies, Inc.

Valuation as of
March 31, 2020

May 5, 2020



Disclaimer and Confidentiality Statement

This report ("Report") has been prepared by Lincoln Partners Advisors LLC ("Lincoln" or "we") from materials and information supplied (whether orally or in writing) by or on behalf of OpenGate Capital (collectively with its subsidiaries and affiliates, "OGC") as well as publicly available data and information. This Report is delivered subject to the conditions, scope of engagement, limitations and understandings set forth herein and in our engagement letter dated November 17, 2016. The valuations herein shall represent the findings of Lincoln based solely upon the information furnished by or on behalf of OGC, and other publicly accessible sources, and shall be considered advisory in nature only.

In arriving at the valuations herein, Lincoln has relied upon and assumed the accuracy and completeness of the financial information supplied to us and considered in our analysis, and we do not assume any responsibility for independent verification of such information. The valuations herein assume that information and representations made by management regarding the portfolio companies are accurate in all material respects. For those cases in which information was not available as of the valuation date, Lincoln assumed that there was no material change between the date of the most current information provided to us and the valuation date.

Our valuations herein are based on a limited scope analysis, primarily based on information provided by OGC and discussions with the management of OGC. Lincoln has not made any independent valuation or appraisal of the assets and liabilities of any portfolio company, has not visited or made any physical inspection of the portfolio companies and has not interviewed the management of the portfolio companies.

Our analysis and the valuations herein are necessarily based on general economic, financial, market, operating and other conditions as they exist and can be evaluated by us as of the valuation date and must be considered in that context. Unanticipated events and circumstances may occur and actual results may vary from those assumed. The variations may be material. Lincoln makes no warranty and is not responsible for losses or damages arising out of errors, omissions or changes in market factors, or any conditions and circumstances beyond its control. Except where otherwise indicated, the analysis in this Report speaks as of the valuation date. Under no circumstances should the delivery of this Report imply that the analysis would be the same if made as of any other date.

In arriving at the valuations herein, Lincoln has relied upon certain statements, estimates and projections provided by OGC with respect to the historical and anticipated future performance of each portfolio company. Such statements, estimates and projections contain or are based on significant assumptions and subjective judgments made by management of OGC. These assumptions and judgments may or may not be correct, and there can be no assurance that any projected results are attainable or will be realized. Lincoln was not requested to and has not attempted to independently verify any such statements, estimates and projections, and as such, Lincoln makes no representation or warranty as to, and assumes no responsibility for, their accuracy or completeness and for the effect which any such inaccuracy or incompleteness may have on the results or judgments contained in this Report.

THIS REPORT AND THE VALUATIONS PROVIDED HEREIN ARE FOR THE INFORMATION AND ASSISTANCE OF, AND INTENDED FOR USE BY, THE MANAGEMENT OF OGC ONLY. THIS REPORT IS NOT INTENDED TO BE USED, OR RELIED UPON, AND MAY NOT BE USED OR RELIED UPON, BY ANY OTHER PERSON. THIS REPORT IS CONFIDENTIAL AND SHOULD NOT, WITHOUT THE PRIOR WRITTEN CONSENT OF LINCOLN, BE COPIED, SUMMARIZED, QUOTED, REFERRED TO, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO ANY PERSON OTHER THAN THE MEMBERS OF THE MANAGEMENT OF OGC. LINCOLN SHALL NOT HAVE LIABILITY, WHETHER DIRECT OR INDIRECT, IN CONTRACT OR TORT OR OTHERWISE, TO ANY PERSON IN CONNECTION WITH THIS REPORT.

We have acted as an independent financial advisor to the management of OGC and will receive a customary fee from OGC for our services. Our fees are not contingent upon the valuations provided herein, and neither Lincoln nor any of its employees have a present or intended financial interest in OGC or the portfolio companies unless otherwise disclosed to OGC. We may have rendered in the past or may render in the future certain financial advisory services to the portfolio companies or parties involved in transactions with the portfolio companies.

We have not been engaged to identify prospective purchasers or to ascertain the actual prices at which and terms on which each of the portfolio companies could currently be sold. No opinion, counsel or interpretation is intended for use in matters that require legal, accounting, tax or other professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

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Executive Summary

Section 1



Executive Summary

Terms of Engagement

- Lincoln Partners Advisors LLC (“Lincoln”) has been retained by OpenGate Capital (“OGC”) as an independent financial advisor for the purpose of providing written valuations (each, a “Valuation”) as of March 31, 2020 (the “Valuation Date”) of certain control, affiliate and non-control/non-affiliate investments of preferred stock, common stock, membership interests and warrants (individually, the “Investment”; collectively, the “Investments”). The portfolio company in which OGC owns an Investment is herein referred to as the “Portfolio Company.” The Valuation will be used by OGC to assist with its determination of the fair value of the Investment in accordance with the fair measurement principles of Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosure (ASC 820), issued by the Financial Accounting Standards Board (FASB).

Scope of Analysis

- In connection with Lincoln’s activities on behalf of OGC and the performance of its services hereunder, we have, among other things:
- Reviewed credit agreements and amendments for debt when available;
- Reviewed audited and/or unaudited financial statements when available, as well as internal financial statements as provided by OGC, for the most current period prior to the close of the quarter;
- Reviewed certain business, financial and other information relating to the Portfolio Company, including financial budgets or forecasts prepared by management of the Portfolio Company;
- Reviewed investment report memoranda prepared on the Investment by OGC;
- Discussed with OGC the investment thesis and business, financial outlook and prospects of the Portfolio Company;
- Reviewed certain financial and other information for the Portfolio Company and compared that data and information with certain stock trading and corresponding data and information for companies with publicly traded securities that we deemed relevant; and
- Considered such other information, financial studies, analyses and investigations and financial, economic and market criteria that we deemed relevant.

	Notes	Weighting	Fair Value		
			Low	Mid	High
Enterprise Value Indications:					
Market Approach:					
Selected Public Companies Analysis		25.0%	81,094	85,362	89,630
Precedent Transactions Analysis		25.0%	85,362	89,630	93,898
Income Approach:					
Discounted Cash Flow Analysis		50.0%	84,645	90,474	96,469
Indicated Enterprise Value			83,936	88,985	94,116
Add: Excess Cash	(1)		-	-	-
Less: Total Debt	(2)		(3,500)	(3,500)	(3,500)
Indicated Total Equity Value			80,436	85,485	90,616

Security	Cost Basis	Fair Value			Fair Value as % Cost		
		Low	Mid	High	Low	Mid	High
OGC Share of Class A Units	36,750	TBD	TBD	TBD	TBD	TBD	TBD
Others' Share of Class A Units	4,000	TBD	TBD	TBD	TBD	TBD	TBD
Class B Units	NA	TBD	TBD	TBD	TBD	TBD	TBD
Class C Units	NA	TBD	TBD	TBD	TBD	TBD	TBD
Participation Plan	NA	TBD	TBD	TBD	TBD	TBD	TBD

Footnotes:

- (1) No excess cash included in analysis given planned reinvestment in the business.
- (2) Total debt provided by Mersive management as of March 31, 2020.
- (3) Final capitalization table was not available as of the Valuation Date.

Mersive Technologies, Inc.

Section 2



Business Description

Mersive provides a wireless media streaming and collaboration software solution for corporate, education, and government markets. It offers Solstice, a software solution that enables multiple users to connect to a shared display using computers, tablets, and phones wirelessly. The company was founded in 2004 and is based in Denver, Colorado.

Lincoln Valuation History (Midpoint of Concluded Range)

	Dec 15, 17	Dec 31, 19	Mar 31, 20	Change vs. Prior Valuation Period
Indicated Total Equity Value	40,750.00	87,400.52	85,484.87	(1,916)

Estimated enterprise value decreased from the prior period due to the revised forecast and projected decline in operating performance in FY 2020 as a result of the impact of the COVID-19 pandemic on the company's operations. Additionally, total common value has also decreased in the current period given the decline in overall enterprise value.

Enterprise Value (Multiples of Revenue)**Financial Statistics**

	Calibration	Prior	Current	Change (%)
LTM Revenue	14,600	42,073	43,958	4.48%
LTM EBITDA	3,200	9,332	12,874	37.95%
% Margin	21.92%	22.18%	29.29%	
NCY Revenue	24,000	63,512	41,404	(34.81%)
NCY EBITDA	3,400	13,011	3,538	(72.81%)
% Margin	14.17%	20.49%	8.54%	

Company Valuation

	Calibration (Dec 15, 17) Purchase Price	Prior Valuation Period (Dec 31, 19)			Current Valuation Period (Mar 31, 20)			Change vs. Prior Valuation Period		
		Low	Mid	High	Low	Mid	High	Low	Mid	High
Concluded Enterprise Value	44,250	85,518	90,901	96,376	83,936	88,985	94,116	(1,582)	(1,916)	(2,259)
Selected Public Companies Analysis		83,356	88,635	93,915	81,094	85,362	89,630	(2,262)	(3,274)	(4,285)
Precedent Transactions Analysis		84,146	88,354	92,561	85,362	89,630	93,898	1,216	1,276	1,337
Discounted Cash Flow Analysis		87,285	93,307	99,513	84,645	90,474	96,469	(2,640)	(2,833)	(3,045)
Concluded Equity Value	40,750	82,018	87,401	92,876	80,436	85,485	90,616	(1,582)	(1,916)	(2,259)
		201.3%	214.5%	227.9%	197.4%	209.8%	222.4%	(3.88%)	(4.70%)	(5.54%)
Implied EV Multiples	Purchase Multiples	Low	Mid	High	Low	Mid	High	Low	Mid	High
Implied LTM Revenue Multiple	3.03x	2.03x	2.16x	2.29x	1.91x	2.02x	2.14x	(0.12x)	(0.14x)	(0.15x)
Implied LTM EBITDA Multiple	13.83x	9.16x	9.74x	10.33x	6.52x	6.91x	7.31x	(2.64x)	(2.83x)	(3.02x)
Implied NCY Revenue Multiple	1.84x	1.35x	1.43x	1.52x	2.03x	2.15x	2.27x	0.68x	0.72x	0.76x
Implied NCY EBITDA Multiple	13.01x	6.57x	6.99x	7.41x	23.72x	25.15x	26.60x	17.15x	18.17x	19.19x

Commentary:

- While LTM March 2020 revenue and EBITDA increased from the prior period, the company is projecting a decline in FY 2020 given the expected impact of COVID-19 on the company's operations.
- Lincoln valued Mersive based on revenue multiples given the industry it operates in and recurring nature of the revenue streams.
- Mersive continues to outperform underwriting expectations on both a revenue and EBITDA basis but is projecting a decline in FY 2020 due to expected project delays that will likely be pushed into FY 2021 due to the COVID-19 environment. Lincoln included the change in deferred revenue as an adjustment to EBITDA to reflect the company's cash EBITDA.
- Revenue multiples of the selected public companies decreased slightly from the prior period on an LTM basis due to the continuing uncertainty associated with COVID-19 while the NCY revenue multiples were approximately flat. As a result, Lincoln reduced the LTM revenue multiple under the Selected Public Companies Analysis while increasing the NCY revenue multiple as the forecasted figure represents a significant decline in revenue and incorporates the expected performance impact of the crisis.
- Lincoln maintained the revenue multiple range in the Precedent Transactions Analysis and weighted in a forward multiple range given the forecasted decline in top-line performance stemming from COVID-19.

Aggregate Equity	
Initial Investment - OGC	40,750
Initial Cost Basis - OGC	40,750
Initial Investment Date	Dec 15, 17

	Actual Dec 31, 17	Actual Dec 31, 18	Actual Dec 31, 19	Forecast Dec 31, 20	Forecast Dec 31, 21	Forecast Dec 31, 22	Forecast Dec 31, 23
Revenue							
Underwriting Projections	14,600	24,000	32,500	39,000	44,800	49,700	NA
12/31/2019 Projections	14,927	26,706	42,073	63,512	79,105	92,139	104,579
Actual Results / Revised Forecast	14,927	26,706	42,072	41,404	78,943	92,722	104,997
Over (Under) Underwriting Projections	327	2,706	9,572	2,404	34,143	43,022	NA
	2.2%	11.3%	29.5%	6.2%	76.2%	86.6%	NA
Adjusted EBITDA							
Underwriting Projections	3,200	3,400	6,900	9,300	11,000	12,500	NA
12/31/2019 Projections	3,755	7,151	9,332	13,011	18,007	24,118	24,676
Actual Results / Revised Forecast	3,755	7,151	10,266	3,538	25,754	23,236	23,675
Over (Under) Underwriting Projections	555	3,751	3,366	(5,762)	14,754	10,736	NA
	17.4%	110.3%	48.8%	(62.0%)	134.1%	85.9%	NA

Footnotes:

(1) Sources utilized: 2020 Model - Q1 Valuation OGC v.3

Source: Period: End Date:	Internal			Internal		Calculated LTM Mar 31, 20	Management		Management		Management	
	FYE Dec 31, 17	FYE Dec 31, 18	FYE Dec 31, 19	YTD Mar 31, 19	YTD Mar 31, 20		NCY Dec 31, 20	NCY+1 Dec 31, 21	NCY+2 Dec 31, 22	NCY+3 Dec 31, 23		
Revenue	14,927	26,706	42,072	7,657	9,544	43,958	41,404	78,943	92,722	104,997		
% Growth		78.91%	57.54%		24.64%	4.48%	(1.59%)	90.67%	17.45%	13.24%		
Gross Profit	11,578	20,545	30,239	5,830	7,038	31,448	30,297	56,165	67,262	76,343		
% Margin	77.57%	76.93%	71.86%	76.14%	73.75%	71.54%	73.17%	71.15%	72.54%	72.71%		
EBITDA	2,584	2,846	1,289	(81)	(942)	428	2,400	10,621	17,546	19,911		
% Margin	17.31%	10.66%	3.06%	(1.05%)	(9.87%)	0.97%	5.80%	13.45%	18.92%	18.96%		
Adjustments	1,171	4,304	8,977	5,426	8,894	12,446	1,138	15,133	5,690	3,764		
Adjusted EBITDA	3,755	7,151	10,266	5,345	7,953	12,874	3,538	25,754	23,236	23,675		
% Margin	25.16%	26.78%	24.40%	69.80%	83.33%	29.29%	8.54%	32.62%	25.06%	22.55%		
% Growth		90.42%	43.57%		48.79%	37.95%	(65.54%)	627.94%	(9.78%)	1.89%		
Depreciation & Amortization	57	3,316	4,343	1,052	1,081	4,373	4,450	4,547	4,438	4,445		
Interest Expense	228	181	174	36	25	163	143	193	193	193		
Taxes	(1,088)	367	1,479	-	-	1,479	-	2,598	3,356	3,421		
Other (Income) / Expense	-	653	1,300	279	405	1,427	1,155	1,000	1,000	1,000		
Net Income	3,387	(1,670)	(6,007)	(1,446)	(2,453)	(7,014)	(3,349)	2,284	8,559	10,852		
% Margin	22.69%	(6.25%)	(14.28%)	(18.89%)	(25.70%)	(15.96%)	(8.09%)	2.89%	9.23%	10.34%		
% Growth		(149.31%)	259.70%		69.58%	55.41%	(44.25%)	(168.20%)	274.74%	26.79%		
CapEx	133	550	1,095	232	87	950	306	750	1,000	1,250		
CapEx (% of Revenue)	0.89%	2.06%	2.60%	3.04%	0.91%	2.16%	0.74%	0.95%	1.08%	1.19%		
Adjusted EBITDA-CapEx	3,622	6,600	9,171	5,113	7,866	11,924	3,232	25,004	22,236	22,425		
Cash Flow	4,482	6,053	7,518	5,077	7,841	10,282	3,089	22,214	18,687	18,811		
Cash Flow Margin	30.03%	22.66%	17.87%	66.30%	82.16%	23.39%	7.46%	28.14%	20.15%	17.92%		
Adjustments												
Change in Deferred Revenue	1,171	4,304	8,977	5,426	8,894	12,446	1,138	15,133	5,690	3,764		
Total Adjustments	1,171	4,304	8,977	5,426	8,894	12,446	1,138	15,133	5,690	3,764		
Other (Income) / Expense												
Other financial income/expense	-	3	500	-	-	500	155	-	-	-		
Monitoring fees	-	650	800	279	405	927	1,000	1,000	1,000	1,000		
Total Other (Income) / Expense	-	653	1,300	279	405	1,427	1,155	1,000	1,000	1,000		

Footnotes:

(1) Sources utilized: 2020 Model - Q1 Valuation OGC v.3

Source:	Internal		Internal		Internal		Management	Management	Management	Management
	FYE	FYE	FYE	FYE	YTD	YTD				
Period:	Dec 31, 17	Dec 31, 18	Dec 31, 19	Mar 31, 19	Mar 31, 20	Dec 31, 20	Dec 31, 21	Dec 31, 22	Dec 31, 23	
End Date:	Dec 31, 17	Dec 31, 18	Dec 31, 19	Mar 31, 19	Mar 31, 20	Dec 31, 20	Dec 31, 21	Dec 31, 22	Dec 31, 23	
Cash	2,550	5,777	7,647	4,533	8,113	6,015	21,983	36,195	55,281	
Accounts Receivable	3,114	4,979	7,867	5,370	5,606	10,415	10,802	13,586	12,487	
Inventory	906	1,335	3,932	2,701	5,729	5,298	5,019	6,035	5,820	
Other Current Assets	439	913	2,438	2,373	1,695	1,730	3,124	3,133	3,312	
Total Current Assets	7,009	13,004	21,884	14,977	21,144	23,458	40,929	58,949	76,901	
Net Property, Plant & Equipment	240	681	1,561	870	1,539	1,681	2,508	3,183	3,949	
Deferred Tax Assets	5,100	6,488	-	-	-	-	-	-	-	
Goodwill and Intangibles	30,603	27,386	-	-	-	-	-	-	-	
Other Assets	14	942	32,012	34,593	31,080	28,161	25,114	21,499	17,817	
Total Other Assets	35,958	35,496	33,573	35,464	32,619	29,842	27,622	24,682	21,765	
Total Assets	42,967	48,501	55,457	50,440	53,763	53,301	68,550	83,631	98,666	
Accounts Payable	335	828	2,291	1,612	2,407	3,427	3,420	4,031	4,181	
Accrued Expenses	-	2,168	2,829	1,795	1,690	1,747	2,497	2,718	2,987	
Other ST Liabilities (excl Debt)	704	989	-	(0)	752	-	-	-	-	
Total Non-Debt Current Liabilities	1,040	3,985	5,120	3,408	4,849	5,175	5,917	6,750	7,168	
Revolver	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	
Total Debt	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	
Other Long-term Liabilities	1,717	6,930	15,922	8,058	16,952	17,060	32,193	37,883	41,648	
Total Liabilities	6,257	14,415	24,542	14,965	25,301	25,735	41,611	48,133	52,316	
Total Equity	36,710	34,087	30,915	35,475	28,462	27,566	26,939	35,498	46,350	
Total Liabilities & Equity	42,967	48,501	55,457	50,440	53,763	53,301	68,550	83,631	98,666	
Net Working Capital	3,419	3,242	9,117	7,036	8,182	12,269	13,028	16,005	14,451	
Net Working Capital / Revenues	22.91%	12.14%	21.67%		18.61%	29.63%	16.50%	17.26%	13.76%	
Days Sales Outstanding	76	68	68		47	92	50	54	43	
Days Payable Outstanding	37	49	71		70	100	100	118	122	
Asset Turnover	0.35x	0.55x	0.76x		0.82x	0.78x	1.15x	1.11x	1.06x	
Fixed Asset Turnover	62.20x	39.19x	26.96x		28.56x	24.63x	31.48x	29.13x	26.59x	
Inventory Turnover	16.47x	20.00x	10.70x		7.67x	7.81x	15.73x	15.36x	18.04x	
Current Ratio	6.7	3.3	4.3	4.4	4.4	4.5	6.9	8.7	10.7	

Footnotes:

(1) Sources utilized: 2020 Model - Q1 Valuation OGC v.3

Notes	Initial Investment			Prior Valuation Period			Current Valuation Period			
	Dec 15, 17 Amount	Net Leverage	% of EV	Dec 31, 19 Amount	Net Leverage	% of EV	Mar 31, 20 Amount	Net Leverage	% of EV	
Excess Cash	-			-			-			
Capital Leases	-	0.00x	0.00%	-	0.00x	0.00%	-	0.00x	0.00%	
Revolver	3,500	0.24x	7.91%	3,500	0.08x	3.85%	3,500	0.08x	3.93%	
Total Debt	3,500	0.24x	7.91%	3,500	0.08x	3.85%	3,500	0.08x	3.93%	
Net Debt	3,500			3,500			3,500			
Total Equity	40,750		92.09%	87,401		96.15%	85,485		96.07%	
Enterprise Value	(1)	44,250	3.03x	100.00%	90,901	2.16x	100.00%	88,985	2.02x	100.00%
Reference Financial Statistic		14,600			42,073			43,958		
Financial Statistic Description		LTM Revenue as of Dec 31, 17 (Estimate)			LTM Revenue as of Dec 31, 19			LTM Revenue as of Mar 31, 20		
Implied EBITDA Multiple		13.8x			9.7x			6.9x		

Transaction Overview:

- On December 15, 2017, OpenGate Capital (“OGC”) purchased Mersive for \$44.3 million, or 3.0x 2017E revenue. The transaction was financed with \$40.8 million of equity and a \$3.5 million Revolver draw.

Recent Developments:

- As of the Valuation Date, management expects to see an impact on its performance as a result of COVID-19 as customers have began delaying deals with the company. It is management's belief that these timelines are simply being pushed out to FY 2021 rather than being terminated altogether. Therefore, the forecast reflects the steep decline in revenue and EBITDA for FY 2020 and then rebounding back to historical levels in the outer years of the projection period.

Footnotes:

- (1) Initial enterprise value implied based on invested capital amounts as of the close of the initial acquisition. Subsequent enterprise valuations reflect Lincoln's estimates.

Valuation Multiple	Selected Multiples		Financial Statistic	Enterprise Value			Selected Weight	
	Low	High		Low	Mid	High		
EV / LTM Revenue	1.90x	-	2.10x	43,958	83,521	87,917	92,312	50.00%
EV / NCY Revenue	1.90x	-	2.10x	41,404	78,667	82,807	86,947	50.00%
Indicated Enterprise Value				81,094	85,362	89,630		

Commentary:

- Lincoln concluded valuation multiple ranges of **1.90x to 2.10x LTM Revenue** and **1.90x to 2.10x NCY Revenue**, a decrease of 0.1x at the midpoint for the LTM multiples and an increase of 0.60x at the midpoint for the FY 2020 multiples.
- In concluding on its valuation multiple range, Lincoln considered the following:
 - Lincoln selected public companies in the application software industry who serve comparable end markets and experience similar supply and demand economics as Mersive. The selected companies provide a general proxy for market movements and represent industry multiples as a whole. Lincoln valued Mersive using revenue multiples given many industry participants reported negative EBITDA and recurring revenue serves as a good proxy given the recurring nature of the subscription revenue model. Additionally, the use of a revenue multiple negates the impact of the change in accounting policy and its effect on GAAP versus cash EBITDA.
 - Lincoln established its LTM revenue valuation range with consideration to OGC's initial acquisition of Mersive for 3.0x in December 2017. Given the slight decrease in LTM revenue multiples of the selected public companies, Lincoln decreased the selected EV / LTM revenue multiple range 0.1x at the midpoint from the prior period. The midpoint of the concluded range reflects a 59.9% discount to the Adjusted Mean EV / LTM revenue multiple of the selected public companies. Mersive's smaller size and lower projected EBITDA growth offer support for the discount.
 - Lincoln established its forward valuation range with consideration to the stability in the EV / NCY revenue multiples of the selected public companies from the prior period as well as management's reforecast of projections in the current period. The concluded EV / 2020E revenue multiple range for Mersive increased from the prior period given the downward revision to the company's revenue forecast which takes in to consideration the expected impact from COVID-19. Therefore, since the expected decline in performance is captured in the forward revenue figure, Lincoln revised the concluded multiple range to align with the LTM range.

Company Name	Stock Price	% of 52 Week High	Market Capitalization	Enterprise Value	Net Debt / EBITDA	LTM Financial Statistics		LTM Margins	2-Yr. Historical CAGR (2)		1-Yr. Projected Growth (3)	
						Revenue	EBITDA	EBITDA	Revenue	EBITDA	Revenue	EBITDA
8x8, Inc.	13.86	51.97%	1,420	1,583	NMF	419	(124)	(29.58%)	17.96%	NMF	25.89%	NMF
Barco NV	154.73	56.89%	1,947	1,632	NMF	1,215	147	12.10%	(3.42%)	6.95%	(17.44%)	(22.26%)
Brightcove Inc.	6.97	54.11%	272	267	NMF	184	(4)	(2.29%)	8.77%	NMF	5.42%	NMF
Five9, Inc.	76.46	93.55%	4,709	4,612	NMF	328	18	5.34%	27.99%	101.99%	16.24%	295.79%
Logitech International S.A.	43.42	88.05%	7,265	6,639	NMF	2,891	359	12.41%	12.04%	15.54%	4.91%	19.42%
LogMeIn, Inc.	83.28	96.13%	4,047	4,226	0.56x	1,260	319	25.30%	12.84%	7.73%	4.77%	24.79%
RingCentral, Inc.	211.91	82.58%	18,458	18,544	17.58x	903	5	0.54%	33.89%	(32.91%)	24.18%	2,860.39%
Mean	84.38	74.76%	5,445	5,358	9.07x	1,029	103	3.40%	15.72%	19.86%	9.14%	635.63%
Adjusted Mean	74.35	75.04%	3,878	3,738	NA	825	97	5.62%	15.92%	10.07%	11.11%	113.33%
Median	76.46	82.58%	4,047	4,226	9.07x	903	18	5.34%	12.84%	7.73%	5.42%	24.79%
Mersive Technologies, Inc.					0.27x	44	13	29.29%	67.89%	65.34%	(1.59%)	(65.54%)

Footnotes:

(1) Source: S&P Capital IQ and company filings.

(2) CAGR calculated based on LFY vs. LFY-2.

(3) Forward growth calculated based on NFY vs. LFY.

Company Name	EV / LTM Revenue			EV / LTM EBITDA			EV / NCY Revenue			EV / NCY EBITDA		
	Dec 15, 17	Dec 31, 19	Mar 31, 20	Dec 15, 17	Dec 31, 19	Mar 31, 20	Dec 15, 17	Dec 31, 19	Mar 31, 20	Dec 15, 17	Dec 31, 19	Mar 31, 20
8x8, Inc.	4.3x	5.0x	3.8x	NMF	NMF	NMF	3.5x	3.8x	3.1x	NMF	NMF	NMF
Barco NV	0.9x	2.4x	1.3x	12.9x	18.9x	11.1x	0.8x	2.1x	1.6x	7.9x	14.0x	14.3x
Brightcove Inc.	1.4x	1.9x	1.4x	NMF	NMF	NMF	1.3x	1.6x	1.4x	NMF	21.3x	16.6x
Five9, Inc.	7.1x	12.7x	14.1x	NMF	NMF	NMF	5.8x	10.5x	12.1x	NMF	NMF	NMF
Logitech International S.A.	2.2x	2.6x	2.3x	20.0x	20.9x	18.5x	1.9x	2.4x	2.2x	14.7x	16.7x	15.6x
LogMeIn, Inc.	7.5x	3.5x	3.4x	NMF	13.7x	13.3x	5.1x	3.3x	3.2x	13.4x	10.9x	10.6x
RingCentral, Inc.	7.8x	17.1x	20.5x	NMF	NMF	NMF	5.9x	13.1x	16.5x	NMF	NMF	NMF
Mean	4.4x	6.4x	6.7x	16.4x	17.8x	14.3x	3.5x	5.3x	5.7x	12.0x	15.7x	14.3x
Adjusted Mean	4.5x	5.2x	5.0x	NA	18.9x	13.3x	3.5x	4.4x	4.4x	13.4x	15.4x	14.9x
Median	4.3x	3.5x	3.4x	16.4x	18.9x	13.3x	3.5x	3.3x	3.1x	13.4x	15.4x	14.9x

Footnotes:

(1) Source: S&P Capital IQ and company filings.

Company Name	Raw Valuation Multiples as of the Valuation Date (1)				Size and Profitability Adjusted Valuation Multiples (2)(3)			
	EV / LTM		EV / NCY		EV / LTM		EV / NCY	
	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
8x8, Inc.	3.8x	NMF	3.1x	NMF	3.5x	NMF	2.9x	NMF
Barco NV	1.3x	11.1x	1.6x	14.3x	3.1x	8.5x	1.2x	10.2x
Brightcove Inc.	1.4x	NMF	1.4x	16.6x	1.4x	NMF	1.4x	15.0x
Five9, Inc.	14.1x	NMF	12.1x	NMF	NMF	NMF	4.6x	NMF
Logitech International S.A.	2.3x	18.5x	2.2x	15.6x	5.0x	11.0x	1.2x	9.9x
LogMeIn, Inc.	3.4x	13.3x	3.2x	10.6x	3.4x	8.9x	0.8x	7.6x
RingCentral, Inc.	20.5x	NMF	16.5x	NMF	NMF	NMF	7.2x	NMF
Mean	6.7x	14.3x	5.7x	14.3x	3.3x	9.4x	2.8x	10.7x
Adjusted Mean	5.0x	13.3x	4.4x	14.9x	3.4x	8.9x	2.3x	10.1x
Median	3.4x	13.3x	3.1x	14.9x	3.4x	8.9x	1.4x	10.1x

Footnotes:

- (1) Source: S&P Capital IQ and company filings.
- (2) Size adjustments based on comparative risk premium for companies of varying sizes as measured based on seven statistics as per the C Exhibits within the 2020 Valuation Handbook. Size adjustments apply to all multiples.
- (3) Profitability adjustments based on comparative margins for comparative periods. Profitability adjustments apply only to revenue multiples.

Company Name	Ticker	Business Description
8x8, Inc.	NYSE:EGHT	8x8, Inc. provides enterprise cloud communications and customer engagement solutions for small and mid-size businesses, mid-market, and distributed enterprises worldwide. It offers unified communications, team collaboration, conferencing, contact center, analytics, and other services to various business customers on a software-as-a-service (SaaS) model. The company provides 8x8 Virtual Office, a self-contained and end-to-end solution that delivers high quality voice and unified communications-as-a-service; 8x8 Contact Center, a multi-channel cloud-based contact center solution; and 8x8 Meetings, a cloud-based video conferencing and collaboration solution that enables secure and continuous collaboration with borderless high definition (HD) video and audio communications from mobile and desktop devices. It also offers 8x8 Team Messaging, an integrated open team messaging platform, which facilitate modern modes of communication with support; and Script8, a communications flow and routing engine that offers a scripting environment for routing communications data for specific workflows, as well as allows end-users to create simple, personalized, and customizable communications experiences, such as communications control, external data source integration, and intelligent routing. The company integrates its services with third-party applications and platforms, including enterprise resource planning, customer relations management, human capital management, and other proprietary application suites. It markets its services to end users through search engine marketing and optimization, third-party lead generation sources, industry conferences, trade shows, Webinars, and digital advertising channels, as well as direct sales organization. It serves business customers and distributors. 8x8, Inc. was founded in 1987 and is headquartered in Campbell, California.
Barco NV	ENXTBR:BAR	Barco NV develops visualization solutions for the entertainment, enterprise, and healthcare markets worldwide. The company operates through three divisions: Entertainment, Enterprise, and Healthcare. It offers cinema, installation, postproduction, rental, simulation, and virtual reality projectors; presentation switchers and screen management systems, scalers, and converters; LED image processing, and indoor LED displays; and laser, LCD, LED rear-projection, and LED video walls, as well as video wall controllers and upgrade kits. The company also provides wireless conferencing and collaboration solutions, including ClickShare, and wePresent. In addition, it offers 3D sound products; options and accessories, such as boards/cards, lamps, lenses, mechanics, sensors, and others; cinema software; visual display systems; and a portfolio of support, maintenance, training, and professional services. Further, the company provides collaborative learning solutions; critical decision making solutions, such as breakout and control rooms, field workers, and operators; networked solutions to distribute video and data over the standard IP network; A/V control solutions; and AV streaming hardware and software technologies for video streaming, recording, and device management over IP networks. Additionally, it offers software products for clinical collaboration; and medical display systems, as well as solutions for operating rooms. Barco NV was founded in 1934 and is headquartered in Kortrijk, Belgium.
Brightcove Inc.	NasdaqGS:BCOV	Brightcove Inc. provides cloud-based services for video. Its flagship product include Video Cloud, an online video platform that enables its customers to publish and distribute video to Internet-connected devices. The company also offers Video Marketing Suite, a suite of video technologies to drive awareness, engagement, and conversion; Enterprise Video Suite, an enterprise-class platform for internal communications, employee training, live streaming, marketing, and e-commerce videos; and OTT Flow, a service for media companies and content owners to deploy direct-to-consumer, live and on-demand video services across platforms. In addition, it provides Zencoder, a cloud-based video encoding service; SSAI, a cloud-based ad insertion and video stitching service; Player, a cloud-based service to create and manage video player experiences; and Ooyala, an online video platform. Further, the company offers Brightcove Beacon, an app that enables companies to deliver and launch over the top video experiences on mobile, web, and smart and connected TVs; and Brightcove Campaign, an app that enables marketers to create video-driven marketing campaigns. Additionally, it provides account management, professional, support, and training services. The company serves media, sports, and entertainment companies, broadcasters, publishers, fashion and hospitality brands and corporations, faith-based institutions, e-commerce platforms, and hi-tech organizations; and governments, educational institutions, and non-profit organizations through direct sales, referral and channel partners, and resellers in North America, Europe, Japan, the Asia Pacific, and internationally, as well as sells its products online. The company was formerly known as Video Marketplace, Inc. and changed its name to Brightcove Inc. in March 2005. Brightcove Inc. was founded in 2004 and is headquartered in Boston, Massachusetts.
Five9, Inc.	NasdaqGM:FIVN	Five9, Inc., together with its subsidiaries, provides cloud software for contact centers in the United States and internationally. The company offers virtual contact center cloud platform that delivers a suite of applications, which enables the breadth of contact center-related customer service, sales, and marketing functions; and acts as a hub for digital engagement channels between the clients and their customers, which enables them to manage the end-to-end customer experience in a single unified architecture. Its solution enables its clients to manage these customer interactions across various channels, including voice, chat, email, Web, social media, and mobile, as well as connects them to an appropriate agent. The company also provides a set of management applications, such as workforce management, reporting, quality management, and supervisor tools. It serves customers in various industries comprising banking and financial services, business process outsourcers, consumer, healthcare, and technology. Five9, Inc. was founded in 2001 and is headquartered in San Ramon, California.

Company Name	Ticker	Business Description
Logitech International	SWX:LOGN	Logitech International S.A., through its subsidiaries, designs, manufactures, and markets products that allow people to connect through music, gaming, video, computing, and other digital platforms worldwide. The company offers portable wireless Bluetooth and Wi-Fi speakers, PC speakers, PC headsets, in-ear headphones, and wireless audio wearables; gaming mice, keyboards, headsets, mousepads, and steering wheels and flight sticks; and audio and video, and other products that connect small and medium sized user groups. It also provides keyboards and covers for tablets and smartphones, as well as other accessories for mobile devices; pointing devices, such as PC and Mac-related mice, touchpads, and presenters; corded and cordless keyboards, living room keyboards, and keyboard-and-mouse combos; PC-based Webcams; and remote control and home automation products. The company sells its products through direct sales to retailers and e-tailers, as well as indirect sales through distributors. Its channel network includes consumer electronics distributors, retailers, mass merchandisers, specialty electronics stores, computer and telecommunications stores, value-added resellers, and online merchants. The company was founded in 1981 and is headquartered in Lausanne, Switzerland.
LogMeIn, Inc.	NasdaqGS:LOGM	LogMeIn, Inc. provides a portfolio of cloud-based communication and collaboration, identity and access, and customer engagement and support solutions. It enables people to connect with each other worldwide to drive meaningful interactions, deepen relationships, and create better outcomes for individuals and businesses. The company offers GoToConnect, a video and audio conferencing solution; GoToMeeting, an online meeting and collaboration solution; GoToRoom for configuration of video and audio conferencing solution in their physical conference or huddle rooms; GoToTraining, an online training product for interactive training sessions; GoToWebinar, a do-it-yourself Webinar product for organizations; Grasshopper telephony solution; Jive, a cloud-based phone service; join.me, an online meeting and screen sharing services; and OpenVoice, a reservation-less audio conferencing service. It also provides Bold360, an omni-channel engagement platform solution; Bold360 service, an automated digital engagement solution; RescueAssist, GoToAssist Corporate, and GoToAssist Seeit, which are easy-to-use cloud-based remote support solutions; LogMeIn Rescue, a remote support and customer care service; and LogMeIn Rescue+Mobile and Rescue Lens that are Web-based remote support services. In addition, the company offers LogMeIn Central, a Web-based management console; GoToMyPC that enables mobile workstyles; LogMeIn Pro, a remote access service; and LastPass, a password management and single sign on solution. It serves enterprise customers, small and medium businesses, IT service providers, mobile carriers, customer service centers, OEMs, and consumers. The company was formerly known as 3am Labs, Inc. and changed its name to LogMeIn, Inc. in March 2006. LogMeIn, Inc. was founded in 2003 and is headquartered in Boston, Massachusetts.
RingCentral, Inc.	NYSE:RNG	RingCentral, Inc. provides software-as-a-service solutions that enable businesses to communicate, collaborate, and connect primarily in North America. The company's products include RingCentral Office that provides communication and collaboration across various modes, including high-definition voice, video, SMS, messaging and collaboration, conferencing, online meetings, and fax; RingCentral Professional, a cloud based virtual telephone service that provides inbound call answering and management services for professionals; and RingCentral Fax that provides online fax capabilities that allow businesses to send and receive fax documents without a fax machine. Its products also comprise RingCentral Contact Center, a collaborative contact center solution that delivers omnichannel; RingCentral Glip, a team messaging and collaboration solution that allows a range of teams to stay connected through various modes of communication through an integration with RingCentral Office; and RingCentral Meetings, a collaborative meetings solution that offers web meetings, video conferencing, and screen sharing. In addition, the company offers RingCentral Engage Digital, a digital customer engagement platform that allows enterprises to interact with their customers; RingCentral Engage Voice, a cloud-based outbound/blended customer engagement platform for midsize and enterprise companies; and RingCentral Live Reports, an add-on for RingCentral Office customers to gather real-time information. The company serves a range of industries, including financial services, education, healthcare, legal services, real estate, retail, technology, insurance, construction, hospitality, and state and local government, as well as others. It sells its products through a network of direct sales representatives, as well as sales agents, resellers, and channel partners. RingCentral, Inc. was incorporated in 1999 and is headquartered in Belmont, California.

Footnotes:

(1) Source: S&P Capital IQ.

Valuation Multiple	Selected Multiples		Financial Statistic	Enterprise Value			Selected Weight
	Low	High		Low	Mid	High	
EV / LTM Revenue	2.00x	-	2.20x	43,958	87,917	92,312	96,708
EV / NCY Revenue	2.00x	-	2.20x	41,404	82,807	86,947	91,088
Indicated Enterprise Value				85,362	89,630	93,898	

Commentary:

- Lincoln concluded valuation multiple ranges of **2.00x to 2.20x LTM Revenue** and **2.00x to 2.20x NCY Revenue**.
- In concluding the valuation multiple ranges, Lincoln considered the following:
 - Lincoln referenced the implied revenue multiple at the close of the December 2017 transaction of 3.0x and the identified transactions on the following page in the application software industry that involve acquisition targets similar to Mersive:
 - Lincoln identified M&A transactions with publicly disclosed deal metrics. The identified transactions have a Mean LTM revenue multiple of 2.0x. Lincoln's concluded range is at a slight premium to the comparable transactions due to Mersive's higher EBITDA margins.
 - Further, Lincoln identified one relevant precedent transaction in which Lincoln acted as an advisor in the deal (specifics of the deal not disclosed for confidentiality purposes). The LTM revenue multiple implied by the transaction was 2.5x. No additional transactions in which Lincoln acted as an advisor in the deal were identified since the prior period.
 - Additionally, Lincoln viewed statistics from GF Data, which aggregates closed deal information for middle market companies, from the Software Publishers industry. GF Data presented an average LTM revenue multiple of 2.6x. No new GF Data transactions were identified since the prior period.
 - In the current period, Lincoln incorporated the forward revenue projection in determining the value indication for the Precedent Transactions Analysis in order to appropriately factor in the anticipated impact of COVID-19 on the company's operations going forward.

Closed Date	Target	Acquirer	Target Description	Enterprise Value	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA	EBITDA Margin
May-19	Vidyo, Inc.	Enghouse Systems Limited	Vidyo, Inc. designs, develops, and delivers high definition video conferencing software for universal visual communication.	40	0.7x	n/a	NA
Jan-19	ConvergeOne Holdings, Inc.	CVC Capital Partners Limited; CVC Capital	ConvergeOne Holdings, Inc. provides collaboration and technology solutions for large and medium enterprises in the United States.	1,640	1.2x	14.7x	7.98%
Nov-18	IntraLinks Holdings, Inc.	SS&C Technologies Holdings, Inc.	IntraLinks Holdings, Inc. provides software-as-a-service (SaaS) solutions for secure enterprise content collaboration within and among organizations in the United States and internationally.	1,500	4.4x	10.8x	40.62%
Jun-17	Jive Software, Inc.	Wave Systems Corp.	Jive Software, Inc. provides communication and collaboration solutions to businesses, government agencies, and other enterprises.	344	1.7x	69.1x	2.44%
Dec-16	Interactive Intelligence Group, Inc.	Genesys Telecommunications Laboratories	Interactive Intelligence Group, Inc. provides software and cloud services for customer engagement, communications, and collaboration worldwide.	1,402	3.3x	NM	NA
Sep-16	Polycom, Inc.	Siris Capital Group, LLC	Polycom, Inc. provides collaboration solutions for voice, video, and content sharing.	1,232	1.0x	9.2x	11.19%
Mean Adjusted Mean Median				1,026	2.0x	25.9x	15.56%
				1,119	1.8x	12.7x	9.59%
				1,317	1.4x	12.7x	9.59%
Dec-17	Mersive Technologies, Inc.	OGC		44	3.0x	13.8x	21.92%

Footnotes:

(1) Source: S&P Capital IQ and company filings.

USD in millions

GF Data Aggregate Transaction Statistics (1)

EV Range	Average EV	Enterprise Value / LTM		EBITDA Margin
		Revenue	EBITDA	
Software Publishers				
10-25 million	15	1.80x	7.00x	25.71%
25-50 million	36	3.30x	8.80x	37.50%
50-100 million	60	2.40x	7.60x	31.58%
100-250 million	152	3.20x	10.80x	29.63%
Total (2)	46	2.60x	8.30x	32.50%

Footnotes:

(1) Source: GF Data

(2) Represents 46 transactions

Notes		Projected Year Ending				Projected CAGR (1)
		Dec 31, 20	Dec 31, 21	Dec 31, 22	Dec 31, 23	
Revenue		41,404	78,943	92,722	104,997	36.37%
% Growth			90.67%	17.45%	13.24%	
EBITDA		2,400	10,621	17,546	19,911	77.87%
% Margin		5.80%	13.45%	18.92%	18.96%	
EBIT		(2,051)	6,074	13,108	15,466	(356.87%)
Less: Income Taxes at 25.00%			(1,519)	(3,277)	(3,866)	
NOPAT		(2,051)	4,556	9,831	11,599	
Plus: Depreciation		4,450	4,547	4,438	4,445	
Plus: Amortization		-	-	-	-	
Plus: Increase in LT Deferred Revenue		1,138	15,133	5,690	3,764	
Less: CapEx		(306)	(750)	(1,000)	(1,250)	
Less: Increase in Net Working Capital		(3,151)	(760)	(2,976)	1,553	
Unlevered Free Cash Flow		80	22,726	15,983	20,112	
Partial Period Factor		0.75	1.00	1.00	1.00	
Discount Period		0.38	1.25	2.25	3.25	
Discount Factor	23.25%	0.9246	0.7700	0.6248	0.5069	
PV of Unlevered Free Cash Flow		56	17,500	9,986	10,195	
Present Value of Discrete Cash Flows		37,736				Terminal Revenue 104,997
Present Value of Terminal Value		52,738				Exit Multiple 1.10x
Indicated Enterprise Value		90,474				Terminal Value 115,497
						Discount Factor 0.4566
						PV of Terminal Value 52,738
						Implied Perpetual Growth Rate 4.97%

Enterprise Value Sensitivity Analysis		
Discount Rate		
Terminal Revenue	23.75%	23.25%
1.00x	84,645	85,680
1.10x	89,367	90,474
1.20x	94,089	95,268
		96,469

Footnotes:

(1) CAGR calculations from FY 2020 to FY 2023.

Company Name	Total Debt	Preferred Equity	Market Capitalization	Total Capital	Debt to Equity	Debt to Total Capital (Wd)	Effective Income Tax Rate (1)	2-Yr Weekly Levered Beta (2)	2-Yr Weekly Unlevered Beta (Bu) (3)
8x8, Inc.	378	-	1,420	1,798	26.62%	21.02%	25.00%	1.01	0.84
Barco NV	61	-	1,947	2,008	3.11%	3.01%	17.76%	0.93	0.91
Brightcove Inc.	18	-	272	289	6.58%	6.18%	25.00%	0.63	0.60
Five9, Inc.	223	-	4,709	4,932	4.74%	4.53%	25.00%	0.73	0.71
Logitech International S.A.	33	-	7,265	7,298	0.45%	0.45%	14.80%	0.11	0.11
LogMeIn, Inc.	307	-	4,047	4,354	7.59%	7.05%	25.00%	0.42	0.40
RingCentral, Inc.	430	-	18,458	18,888	2.33%	2.27%	25.00%	0.98	0.96
Mean	207	-	5,445	5,652	7.35%	6.36%	22.51%	0.69	0.65
Adjusted Mean	200	NA	3,878	4,078	4.87%	4.61%	23.55%	0.74	0.69
Median	223	-	4,047	4,354	4.74%	4.53%	25.00%	0.73	0.71
Selected as Most Comparable to Mersive					5.26%	5.00%	25.00%		0.96
Cost of Equity	Prior	Current							
Risk-Free Rate (Rf)	2.25%	1.15%							
Equity Risk Premium (ERP)	6.14%	6.17%							
Relevered Equity Beta (Bl)	1.04	1.00							
Industry Adjusted Equity Risk Premium	6.38%	6.17%							
Size Premium (SP)	5.22%	4.99%							
Additional Risk Premium (ARP) (3)	8.00%	12.00%							
Cost of Equity (COE)	21.85%	24.31%							
Cost of Debt									
Pre-Tax Cost of Debt	3.45%	3.63%							
Estimated Tax Rate	25.00%	25.00%							
After-Tax Cost of Debt (COD)	2.59%	2.72%							
Weighted Average Cost of Capital (WACC)									
Debt % of Capital (Wd)	5.00%	5.00%							
Cost of Debt (COD)	2.59%	2.72%							
Weighted Cost of Debt	0.13%	0.14%							
Equity % of Capital (We)	95.00%	95.00%							
Cost of Equity (COE)	21.85%	24.31%							
Weighted Cost of Equity	20.76%	23.10%							
WACC (Rounded)	21.00%	23.25%							

Footnotes:

(1) Effective income tax rates greater than 45.0% or less than 10.0% have been normalized at 25.0%

(2) Source: S&P Capital IQ

(3) Selected beta in the current period reflects the maximum of the selected public companies given the increased risk associated with COVID-19 in the current period.

	Notes	Indicated Range			Selected Weight
		Low	Mid	High	
Enterprise Value Indications:					
Market Approach: Selected Public Companies Analysis		81,094	85,362	89,630	25.00%
Market Approach: Precedent Transactions Analysis		85,362	89,630	93,898	25.00%
Income Approach: Discounted Cash Flow Analysis		84,645	90,474	96,469	50.00%
Indicated Enterprise Value		83,936	88,985	94,116	
Plus: Excess Cash	(1)	-	-	-	
Market Value of Invested Capital		83,936	88,985	94,116	
Less: Revolver		(3,500)	(3,500)	(3,500)	
Indicated Total Equity Value		80,436	85,485	90,616	

Footnotes:

(1) No excess cash included in the analysis given planned reinvestment in the business.

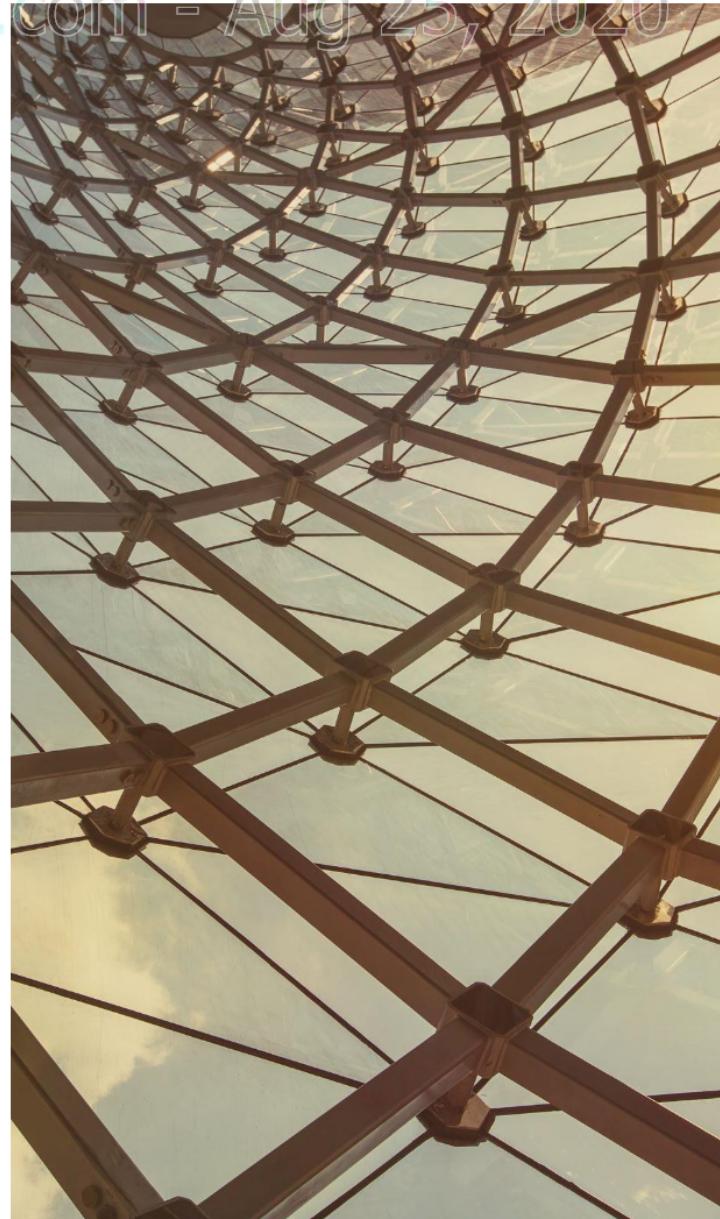
Mersive Technologies, Inc. **Jengland@opengatecapital.com - Aug 25, 2020** **Schedule 20**
Security Valuation Summary **Valuation Date: March 31, 2020**

USD in 000s, except share count and per share amounts

Security	Principal or Shares	Fair Value			Fair Value % of Cost		
		Low	Mid	High	Low	Mid	High
Aggregate Equity	40,750	80,436	85,485	90,616	197.39%	209.78%	222.37%

Summary of Valuation Methodologies

Appendix A



Valuation Methodology and Key Assumptions

Overview

- Lincoln utilizes several methodologies to estimate the fair value of the Investments. Lincoln's fair value estimates are generally expressed as a range and are considered by the Client in its determination of a single estimate of fair value for each individual security.

Definition of Fair Value

- The valuations presented herein reflect the ASC-820-20 definition of "fair value" defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."
- The valuation method for each Portfolio Company varies depending upon industry and company specific considerations. We generally perform a fundamental analysis to establish a risk profile for each company in addition to the application of one or more of the following: (i) market method; (ii) income method; and (iii) enterprise valuation waterfall method.

Fundamental Analysis

- A fundamental analysis of each Portfolio Company considers such factors as major developments affecting the business, financial outlook, industry dynamics, overall risk profile and other qualitative factors impacting valuation. These considerations are discussed throughout the Report.

Valuation Methodology and Key Assumptions

Market Method

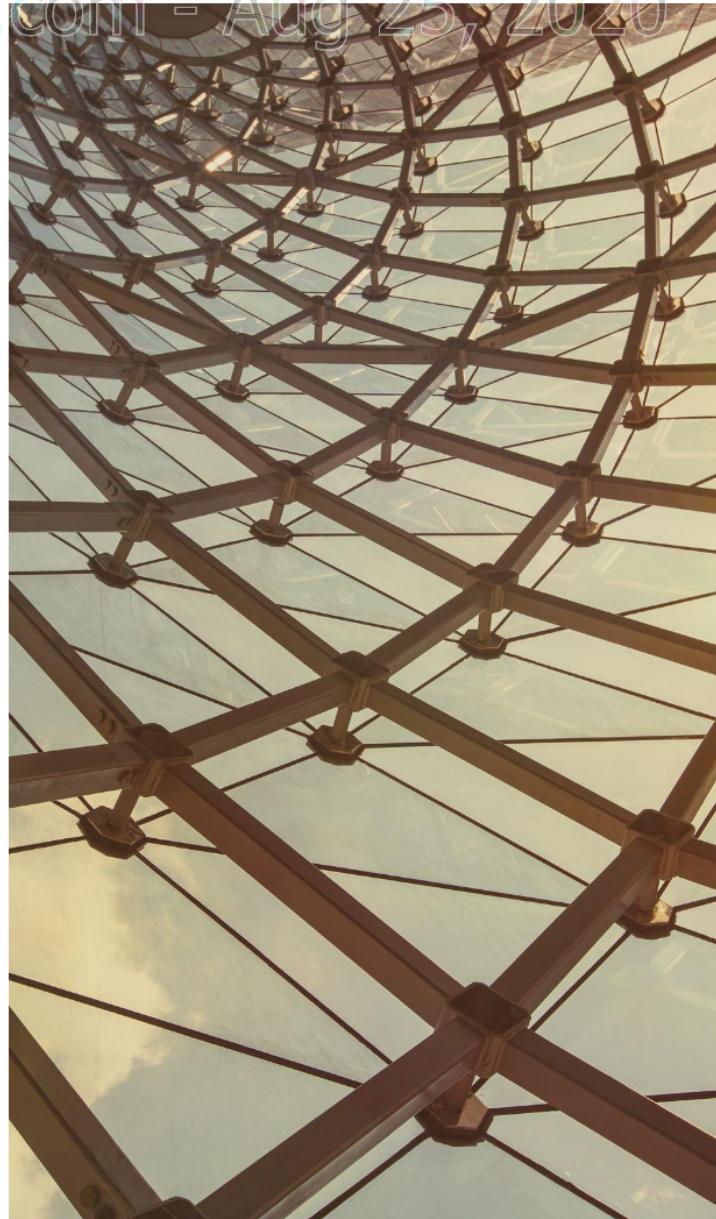
- The market method values the enterprise value of each Portfolio Company based on the observable prices of similar companies. We consider comparable public companies and precedent M&A transactions for both public and private companies, if available. Lincoln also draws on its institutional knowledge of private middle-market M&A valuations.
- The Market Method involves the determination of representative levels of earnings or other operating metrics, such as operating income (EBIT) and earnings, before interest, taxes, depreciation and amortization (EBITDA). Normalizing adjustments may be made based upon the facts and circumstances such as add-backs to EBITDA for non-recurring items. Lincoln selects an appropriate range of market multiples based on analysis of comparable public companies and/or M&A transactions as of the measurement date. We then apply the selected market multiples to the Portfolio Company to determine its enterprise value.
- Because many of the Portfolio Companies are often smaller than larger, publicly-traded companies, the private company M&A metrics may be used.

Income Method

- The discounted cash flow method (DCF) estimates the present value of the projected cash flows to be generated by the subject company. In the DCF approach, a discount rate is applied to the projected future cash flows to arrive at its present value. The discount rate is intended to reflect all risks of ownership and the associated risks of realizing the stream of projected cash flows.
- Generally, multi-year forecasts for the Portfolio Companies are not available and, as such, the Income Method is used infrequently as a primary method to determine enterprise value. Lincoln may, however, corroborate the reasonableness of its determined multiples derived under the Market Method using the Income Method, based on various estimates and assumptions.
- Lincoln may also utilize a leverage buy-out (LBO) analysis to determine the enterprise value based on a third-party investor's required rate of return over a typical hold period.

Certifications

Appendix B



Certifications

Background of Patricia J. Luscombe, CFA

Patricia is currently a Managing Director and Co-Head of the Valuations & Opinions Group at Lincoln. Ms. Luscombe joined Lincoln in August 2007. She has more than 20 years experience in financial advisory and valuation services. She has delivered a broad range of corporate finance advice that resulted in the successful completion of corporate transactions and valuation and fairness opinions. Ms. Luscombe has advised portfolio companies of private equity firms and provided them with fairness opinions for transactions, including divestitures and recapitalizations, intra-fund transfer, and fair value accounting. Ms. Luscombe has also advised Boards of Directors of public companies and rendered fairness opinions in mergers and acquisitions and going private transactions. In addition, she has worked with the valuation of many closely held businesses for corporate transactions including acquisitions and divestitures, leveraged buyouts and restructuring/recapitalizations, ESOPs, and related party transactions, for general tax, accounting, litigation and regulatory purposes.

Previously, she spent 16 years at Duff & Phelps Corporation as a Managing Director in the firm's valuation and financial advisory business. Ms. Luscombe was a founding member and Managing Director at Duff & Phelps in a management led buyout which occurred in 1995. Prior to joining Duff & Phelps, Ms. Luscombe was an associate at Smith Barney, a division of Citigroup Global Markets, Inc. where she managed a variety of financial transactions, including mergers and acquisitions, leveraged buyouts and equity and debt financings.

Ms. Luscombe is a member of the Chicago Chapter of the Association for Corporate Growth, the Chartered Financial Analyst Society of Chicago and a former president of the Chicago Finance Exchange.

Ms. Luscombe holds a Bachelor of Arts degree in economics from Stanford University, a Master's Degree in economics from the University of Chicago and a Master of Business Administration degree from the University of Chicago, Booth School of Business.

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.



Patricia J. Luscombe
Patricia J. Luscombe, CFA

Background of Michael R. Fisch, CPA

Michael is a Managing Director of Lincoln's Valuations & Opinions Group where he manages or participates in valuation assignments and markets the firm's services.

Prior to Lincoln International, Michael worked in the M&A department at RBC Capital Markets and spent five years at Ernst & Young LLP, primarily in the Transaction Services Group, providing due diligence and tax structuring services to private equity groups, and restructuring and bankruptcy advice to a variety of corporate clients.

Michael received a Masters of Business Administration degree with concentrations in Finance and Strategic Management from the University of Chicago, Booth School of Business, a Master of Business Taxation degree from the University of Southern California and Bachelor's Degree in Business Administration from California Polytechnic State University. Michael is also a Certified Public Accountant.

Certification

I certify that, to the best of my knowledge and belief:

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- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.



Michael R. Fisch, CPA

Background of Larry Levine, CPA/ABV, ASA

Larry is a Managing Director of Lincoln's Valuations & Opinions Group where he manages or participates in valuation assignments and markets the firm's services. Prior to joining Lincoln International, Larry was a Partner in McGladrey LLP's Financial Advisory Services Group – Valuations and Corporate Finance Department.

Larry received a Masters of Business Administration degree with concentrations in Finance and Strategic Planning from the Wharton Graduate School of Business, University of Pennsylvania and a Bachelor's Degree in Accounting and Economics from the University of Albany. Larry is an accredited appraiser from both the American Society of Appraisers and American Institute of Certified Public Accountants, a Certified Public Accountant, on the National Roster of Commercial Arbitrators from the American Arbitration Association, including serving on their Alternative and Complex Investments Committee Advisory Group on Alternative and Complex Investments, and a Certified Licensing Professional from the Licensing Executives Society. He currently serves on committees for the American Society of Appraisers and International Valuation Standards Council.

He has been published or quoted in the following periodicals: Journal of Applied Finance, CNBC, The Washington Post, The New York Times, The Wall Street Journal, Bloomberg, The Deal, Fiduciary and Investment Risk Management Association magazine, Accountancy Age, Journal of Alternative Investments, Mergers & Acquisitions magazine, Valuation Strategies, CFO magazine and CFO.com. He has published three peer reviewed papers on the attributes of securities trading on the over-the-counter bulletin board stock market as well as a paper quantifying illiquidity discounts for stock options.

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.



Larry Levine