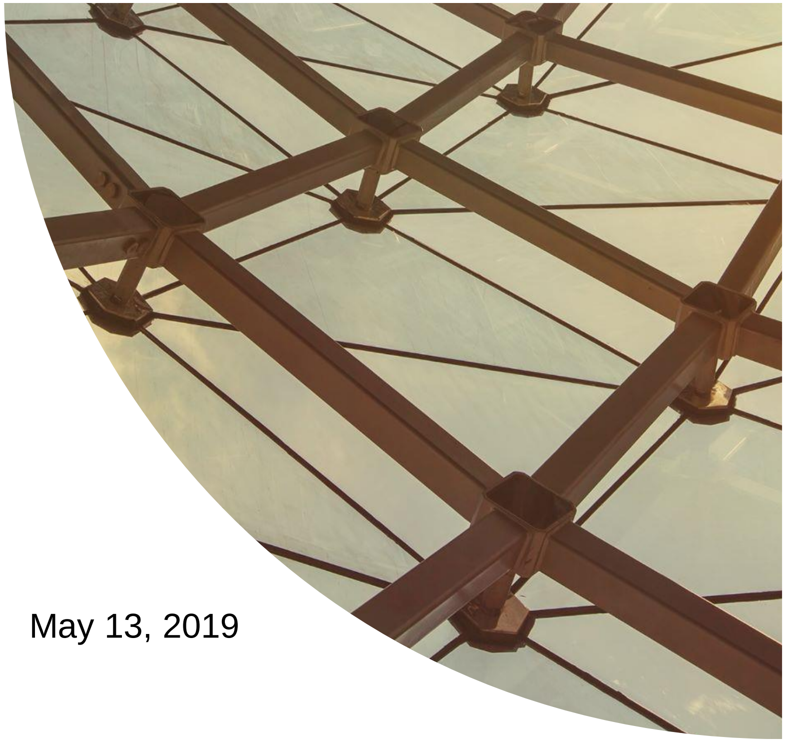

May 13, 2019

Fair Value Analysis of Mersive Technologies, Inc.

Valuation as of March 31, 2019

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.

Disclaimer and Confidentiality Statement (continued)

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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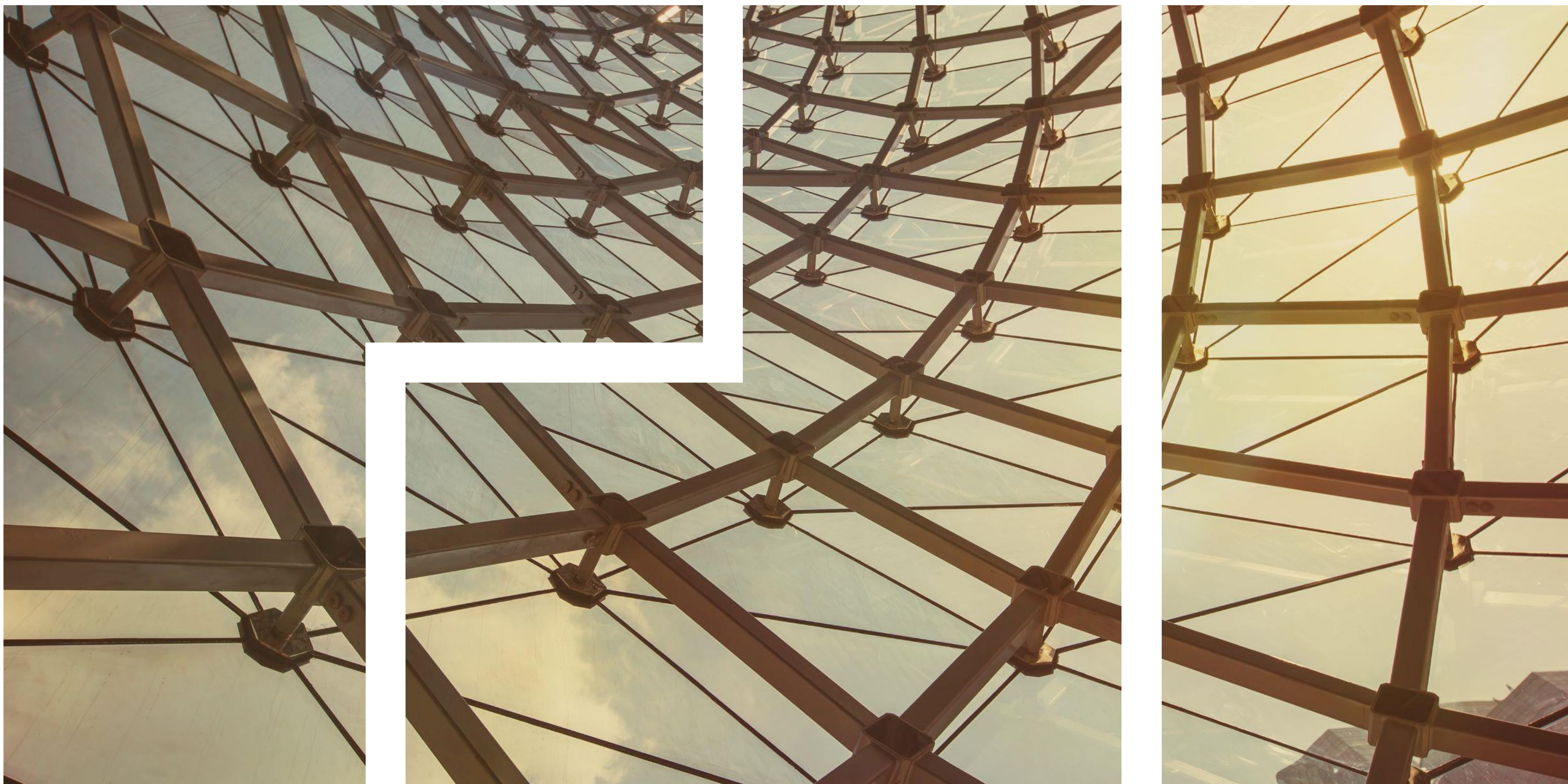
Executive Summary

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, 2019 (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 Companies, including financial budgets or forecasts prepared by management of the Portfolio Companies;
- Reviewed investment report memoranda prepared on the Investments by OGC;
- Discussed with OGC the investment thesis and business, financial outlook and prospects of the Portfolio Companies;
- Reviewed certain financial and other information for the Portfolio Companies 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.

Summary of Conclusions

Summary Conclusions - Mersive

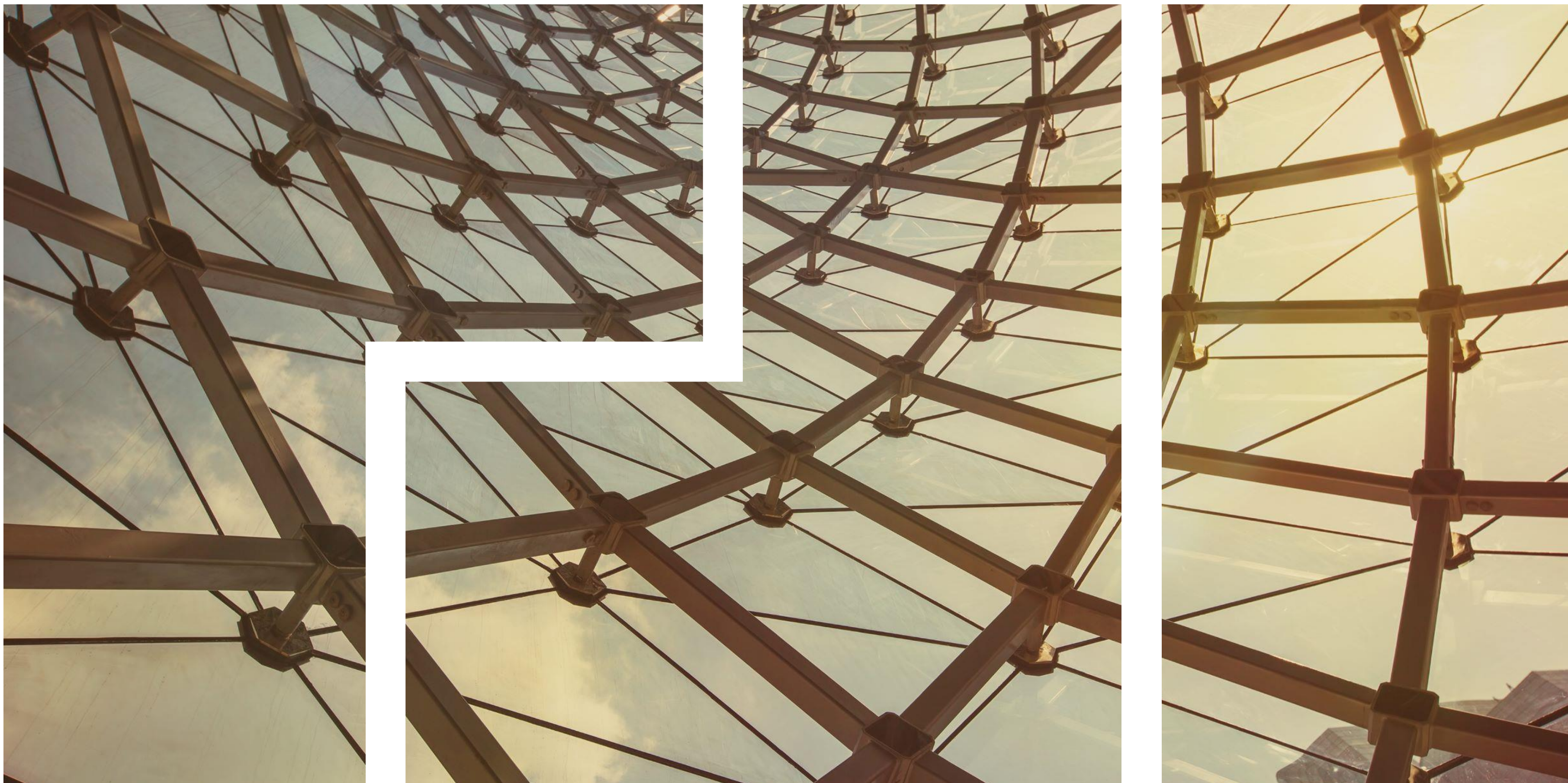
	Weighting	Fair Value Low	Fair Value Mid	Fair Value High
Enterprise Value Indications:				
Market Approach:				
Market Approach	25.0%	$ 55,401	$ 58,991	$ 62,582
Precedent Transactions Analysis	25.0%	55,283	58,193	61,103
Income Approach:				
Discounted Cash Flow Analysis	50.0%	57,299	60,941	64,714
Indicated Enterprise Value		**$ 56,321**	**$ 59,766**	**$ 63,278**
Add: Excess Cash (1)		$ -	$ -	$ -
Less: Total Debt (2)		(3,500)	(3,500)	(3,500)
Indicated Total Equity Value		**$ 52,821**	**$ 56,266**	**$ 59,778**

Security	3/31/2019 Cost Basis	Implied Fair Value Low	Implied Fair Value Mid	Implied Fair Value High	Fair Value as % Cost Low	Fair Value as % Cost Mid	Fair Value as % Cost High
Management Share of Equity	*n/a*	$ 1,811	$ 2,327	$ 2,854	*n/a*	*n/a*	*n/a*
OGC Share of Equity	$ 40,750	51,010	53,939	56,924	125.2%	132.4%	139.7%

(1) Cash is assumed to be operational
(2) Total debt calculated as Revolver Balance as of March 31, 2019

Mersive Technologies, Inc.

Section 2



Mersive Technologies, Inc. (“Mersive”)

Industry: Application Software

Initial Investment: December 15, 2017

	Initial Investment	Prior Period			Current Period					
Valuation Date:	December 15, 2017	December 31, 2018			March 31, 2019			Change		
Fair Value Conclusion	Purchase Price	Low	Mid	High	Low	Mid	High	Low	Mid	High
Enterprise Value	**$ 44,250**	**$ 47,886**	**$ 51,101**	**$ 54,370**	**$ 56,321**	**$ 59,766**	**$ 63,278**	**$ 8,435**	**$ 8,666**	**$ 8,908**
Selected Public Companies Analysis		$ 47,248	$ 50,536	$ 53,823	$ 55,401	$ 58,991	$ 62,582	$ 8,153	$ 8,456	$ 8,758
Precedent Transactions Analysis		46,780	49,379	51,978	55,283	58,193	61,103	8,503	8,814	9,124
Discounted Cash Flow Analysis		48,757	52,244	55,839	57,299	60,941	64,714	8,541	8,697	8,875
OGC Common Value	$ 40,750	$ 43,840	$ 46,573	$ 49,352	$ 51,010	$ 53,939	$ 56,924	$ 7,169	$ 7,366	$ 7,572
Financial Metrics	As of December 2017	As of December 2018			As of March 2019				Amount	%
LTM Revenue (1)	$ 14,600	$ 25,989 (3)			$ 29,097 (3)				$ 3,107	*12.0%*
LTM EBITDA (1)	3,200	7,100 (3)			6,508 (3)				(593)	*(8.3%)*
% Margin	*21.9%*	*27.3%*			*22.4%*					
Forward Revenue (2)	$ 24,000	$ 39,763			$ 42,707				$ 2,944	*7.4%*
Forward EBITDA (2)	3,400	3,599			7,765				4,167	*115.8%*
% Margin	*14.2%*	*9.1%*			*18.2%*					
Total Net Leverage	1.1x	0.5x			0.5x				0.0x	
Net Debt	$ 3,500	$ 3,500			$ 3,500				$ -	
Implied Multiples	Purchase Multiples	Low	Mid	High	Low	Mid	High	Low	Mid	High
Implied LTM Revenue Multiple	3.0x	1.8x	2.0x	2.1x	1.9x	2.1x	2.2x	0.1x	0.1x	0.1x
Implied LTM EBITDA Multiple	13.8x	6.7x	7.2x	7.7x	8.7x	9.2x	9.7x	1.9x	2.0x	2.1x
Implied Forward Revenue Multiple	1.8x	1.2x	1.3x	1.4x	1.3x	1.4x	1.5x	0.1x	0.1x	0.1x
Implied Forward EBITDA Multiple	13.0x	13.3x	14.2x	15.1x	7.3x	7.7x	8.1x	(6.1x)	(6.5x)	(7.0x)

Financial Metrics and Company Valuation

- LTM revenue increased 12.0% from the prior period
- LTM revenue and 2019E revenue used as Valuation Drivers consistent with the prior period; Lincoln valued Mersive based on revenue multiples given the industry it operates in and the near-term fluctuations in earnings expected as the company scales
- Mersive has continued to outperform underwriting expectations on a revenue basis; however, EBITDA has been volatile due to the company’s continued investment into the business; given the nature of the company’s operations, Lincoln included the change in deferred revenue as an adjustment to EBITDA to reflect the company’s cash EBITDA

Lincoln Valuation Assumptions

- Selected LTM and NCY revenue multiples in the selected public companies analysis increased 0.10x from the prior period reflecting observed increases in the trading multiples of the selected public companies and Mersive’s continued revenue growth
- Selected LTM revenue multiple in the precedent transaction analysis increased 0.10x from the prior period reflecting an accretion to the 3.0x entry multiple due to Mersive’s continued revenue growth
- DCF revenue exit multiple of 1.4x aligns with the midpoint of the 2019E revenue multiple utilized in the selected public companies analysis

Fair Value Conclusion

- Estimated enterprise value increased 17.0% from the prior period due to growth in LTM revenue and higher projected revenue for FY 2019
- OGC’s common value is 32.4% above cost due to a higher estimated enterprise value since close, primarily driven by revenue growth (99.3% growth since close)

Note: All tables express USD in thousands unless otherwise noted; FY 2018 results were restated since the prior period to reflect post close adjustments; as such the prior period historical financial statistics do not agree to the FY 2018 financial results presented in the report herein
(1) Represents FY2017E at the Initial Investment Date
(2) Represents FY2018E at the Initial Investment Date and FY 2019E in the prior period and current period
(3) Prior period and current period results reflect the change in accounting policy relating to maintenance contracts and adoption of ASC 606; prior period and current period LTM EBITDA includes adjustment for change in deferred revenue

Business and Transaction Overview

Initial Transaction

	12/15/2017 Amount	Multiple of Revenue	Cumulative Multiple	% of Total Cap
Revolver [1]	$ 3,500	0.2x	0.2x	7.9%
Total Debt	$ 3,500	0.2x	0.2x	7.9%
Less: Cash	-	0.0x	0.2x	0.0%
Net Debt	$ 3,500	0.2x	0.2x	7.9%
Common Equity	$ 40,750	2.8x	3.0x	92.1%
Total Equity	$ 40,750	2.8x	3.0x	92.1%
Total Capitalization	$ 44,250	3.0x	3.0x	100.0%
FY 2017E Revenue	**$ 14,600**			
FY 2017E EBITDA [2]	**3,200**			
Implied 2017E EBITDA Multiple	**13.8x**			

Business and Transaction Overview

- 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.
- 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.
- As of the Valuation Date, OGC owned 100.0% of the company's outstanding equity.

Underwriting Considerations

- Mersive operates in a large and growing market as conference room screen sharing is a major pain point for corporate, education, and government customers. The conference room screen sharing market grew at a 41.0% CAGR from 2012 to 2017. Additionally, the industry is in its early stage as approximately 175,000 conference screen sharing software units were sold in 2016 in comparison to the 10.5 million addressable conference rooms in the United States and Europe alone.
- Mersive offers a differentiated product with the potential to grow in conjunction with the overall market and win market share. Mersive is one of the more attractive players in the industry given its historically high gross margins and recurring revenue base. The company's customer base consists of over 100 Fortune 500 companies, 17 of the top 25 higher education institutions, and 120 government organizations.
- The company is led by an experienced management team, as Rob Balgley, the CEO, has over 25 years of start-up experience. Additionally, the founder and CTO Christopher Jaynes has written over 100 technical articles and has 15 patents.
- Mersive's existing business, with additional capital invested in sales and marketing to capitalize on its market and product leadership, has the potential to grow to over $100.0 million in revenues.

Source: Funds Flow, Mersive IC Model
(1) $3.5 million total commitment
(2) Does not include an adjustment for the change in deferred revenue

Business and Transaction Overview (continued)

Recent Developments

- In Q4 2018, Mersive changed its accounting policy for maintenance contracts and completed an early adoption of ASC 606. Previously, revenue was recognized at the time of sale for maintenance contracts. As a result of the change, revenue is now recognized ratably over the maintenance period of one year. Additionally, as a result of the adoption of ASC 606, revenues in the historical periods shown on the following page have been restated.
- Mersive launched its software as a service (“SaaS”) product in Q4 2018, which allows customers to track usage data of Solstice. Currently, the product is bundled with the sale of Solstice pods and is included at no added cost to the consumer. The company is evaluating how to price the product and projections do not include contributions from SaaS sales.

Financial Overview

Underwriting Forecast vs. Actual / Valuation Date Forecast

	Actual 12/31/2017	Actual 12/31/2018	Revised 12/31/2019	Revised 12/31/2020	Revised 12/31/2021	Revised 12/31/2022	Revised 12/31/2023
Revenue							
Underwriting Projections	$ 14,600	$ 24,000	$ 32,500	$ 39,000	$ 44,800	$ 49,700	*n/a*
12/31/2018 Projections	14,927	25,989	39,763	44,734	49,207	54,128	*n/a*
Actual Results / Revised Forecast	14,927	26,706	42,707	48,046	52,850	58,135	61,042
Over (Under) Underwriting Projections	$ 327	$ 2,706	$ 10,207	$ 9,046	$ 8,050	$ 8,435	*n/a*
	2.2%	*11.3%*	*31.4%*	*23.2%*	*18.0%*	*17.0%*	*n/a*
Adjusted EBITDA							
Underwriting Projections	$ 3,200	$ 3,400	$ 6,900	$ 9,300	$ 11,000	$ 12,500	$ 12,500
12/31/2018 Projections	3,755	7,100	3,599	5,373	6,253	10,129	10,129
Actual Results / Revised Forecast	3,755	7,151	7,765	7,196	8,855	13,089	13,019
Over (Under) Underwriting Projections	$ 555	$ 3,751	$ 865	$ (2,104)	$ (2,145)	$ 589	$ 519
	17.4%	*110.3%*	*12.5%*	*(22.6%)*	*(19.5%)*	*4.7%*	*4.2%*

Summary Historical Operating Results

	Fiscal Year Ended			Three Months Ended		LTM	Projected Year Ending	
	12/31/2016	12/31/2017	12/31/2018	3/31/2018	3/31/2019	3/31/2019	12/31/2019	12/31/2020
Revenue	$ 8,417	$ 14,927	$ 26,706	$ 5,353	$ 7,744	$ 29,097	$ 42,707	$ 48,046
% Growth	*n/a*	*77.3%*	*78.9%*	*n/a*	*44.7%*	*12.0%*	*59.9%*	*12.5%*
EBITDA	$ 1,703	$ 2,584	$ 2,846	$ 1,780	$ 791	$ 1,857	$ 2,323	$ 5,463
% Margin	*20.2%*	*17.3%*	*10.7%*	*33.2%*	*10.2%*	*6.4%*	*5.4%*	*11.4%*
Adjustments (1)	$ -	$ 1,171	$ 4,304	$ 693	$ 1,039	$ 4,650	$ 5,443	$ 1,734
Adjusted EBITDA	**$ 1,703**	**$ 3,755**	**$ 7,151**	**$ 2,473**	**$ 1,830**	**$ 6,508**	**$ 7,765**	**$ 7,196**
% Margin	*20.2%*	*25.2%*	*26.8%*	*46.2%*	*23.6%*	*22.4%*	*18.2%*	*15.0%*

Source: Energi 5 Year Plan
Note: FY 2018 results were restated since the prior period to reflect post close adjustments
(1) Adjustments relate to the change in long-term deferred revenue

Financial Overview (continued)

Commentary

- As a result of the company's change in accounting policy for maintenance contracts and adoption of ASC 606, operating results were restated for FY 2017 and beyond. Previously, Mersive recognized all revenue for maintenance contracts at the inception of the contract.
- Mersive has grown revenues at a 78.1% CAGR from 2016 to 2018, as the company has expanded its customer base significantly while also turning the corner to profitability in 2016. The strong customer network established has led to increased repeat orders from existing customers.
- On a GAAP basis, the company expects FY 2019 EBITDA to decline 18.4%. This decline is attributable to investment in the business, primarily in product development and sales and marketing expenses.
- When considering the free cash flows of the company used in the DCF analysis, Lincoln adjusted working capital to include the change in short-term deferred revenue and separately added the change in long-term deferred revenue (as opposed to adjusting EBITDA) to arrive at unlevered free cash flows in order to appropriately calculate the company's projected taxes.

Market Approach – Selected Public Companies Analysis

	Weighting	Selected Multiples Low	Selected Multiples High	Mersive Financial Statistic	Enterprise Value Low	Enterprise Value Mid	Enterprise Value High
Last Twelve Months:							
Enterprise Value / Revenue	50.0%	1.90x	2.10x	$ 29,097	$ 55,283	$ 58,193	$ 61,103
Next Calendar Year:							
Enterprise Value / Revenue	50.0%	1.30x	1.50x	42,707	55,519	59,790	64,061
Selected Public Companies Indication of Value					**$ 55,401**	**$ 58,991**	**$ 62,582**

Commentary

- Lincoln concluded valuation multiple ranges of **1.90x to 2.10x LTM Revenue** and **1.30x to 1.50x 2019E Revenue**.
- 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 Mersive is expecting EBITDA volatility in the near-term as it invests in the business. 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. Due to an increase in LTM revenue multiples of the selected public companies, Lincoln increased the selected EV / LTM revenue multiple range by 0.10x. The midpoint of the concluded range reflects a 62.2% discount to the Adjusted Mean EV / LTM revenue multiple of the selected public companies, compared to a discount of 58.5% implied in the prior period. Mersive's smaller size and lower projected EBITDA growth offer support for the discount.
  - Lincoln established its forward valuation range with consideration to the increase in the EV / NCY revenue multiples of the selected public companies. The concluded EV / 2019E revenue multiple range reflects an increase of 0.10x from the prior period and implies a discount of 69.9% to the NCY Adjusted Mean revenue multiple of the selected public companies due to similar factors noted for the discount to the LTM revenue multiples of the selected public companies.

Market Approach – Selected Public Companies Analysis (continued)

	Stock	% of 52	Market	Enterprise	Net Debt /	LTM			3-Year CAGR		NCY Projected Growth	
Company Name	Price	Week High	Capitalization	Value	EBITDA	Revenue	EBITDA	EBITDA Margin	Revenue	EBITDA	Revenue	EBITDA
8x8, Inc.	$ 20.20	86.0%	$ 1,932	$ 1,817	1.9x	$ 338	$ (62)	(18.3%)	20.0%	*nmf*	18.0%	*nmf*
Atlassian Corporation Plc	112.39	97.0%	26,918	26,110	*nmf*	1,030	29	2.8%	38.6%	19.6%	31.8%	1077.1%
Box, Inc.	19.31	64.8%	2,787	2,682	1.2x	608	(88)	(14.5%)	26.2%	*nmf*	15.4%	*nmf*
Brightcove Inc.	8.41	78.2%	308	279	3.4x	165	(9)	(5.2%)	7.0%	*nmf*	2.9%	*nmf*
Cisco Systems, Inc.	53.99	99.6%	237,665	222,940	*nmf*	50,825	15,248	30.0%	0.8%	1.4%	3.4%	23.0%
Dropbox, Inc.	21.80	50.1%	8,966	8,043	2.8x	1,392	(327)	(23.5%)	*n/a*	*nmf*	17.8%	*nmf*
Endurance International Group Holdings, Inc.	7.25	66.2%	1,044	2,765	5.6x	1,145	309	27.0%	15.6%	17.7%	0.0%	0.4%
Five9, Inc.	52.83	91.3%	3,130	3,046	*nmf*	258	18	6.9%	26.0%	*nmf*	16.8%	182.5%
LivePerson, Inc.	29.02	95.8%	1,855	1,789	*nmf*	250	2	1.0%	1.5%	(43.1%)	15.3%	361.1%
LogMeIn, Inc.	80.10	65.1%	4,072	4,124	0.1x	1,204	354	29.4%	64.3%	117.8%	4.3%	15.6%
RingCentral, Inc.	107.80	96.5%	8,758	8,558	*nmf*	674	9	1.4%	31.5%	*nmf*	26.9%	1047.7%
Vonage Holdings Corp.	10.04	68.2%	2,408	2,924	3.8x	1,049	137	13.0%	5.4%	5.9%	12.4%	19.1%
Mean		**79.9%**	**$ 24,987**	**$ 23,757**	**2.7x**	**$ 4,911**	**$ 1,302**	**4.2%**	**21.5%**	**19.9%**	**13.7%**	**340.8%**
Adjusted Mean		**80.9%**	**6,187**	**6,186**	**2.6x**	**795**	**70**	**4.4%**	**19.1%**	**11.2%**	**13.3%**	**274.8%**
Median		**82.1%**	**2,959**	**2,985**	**2.8x**	**852**	**14**	**2.1%**	**20.0%**	**11.8%**	**15.3%**	**102.8%**
Mersive Technologies, Inc.					**0.5x**	**$ 29**	**$ 7**	**22.4%**	**73.5%**	**81.4%**	**59.9%**	**8.6%**

	EV / LTM Revenue			EV / LTM EBITDA			EV / NCY Revenue			3-Year Average EV / LTM	
Company Name	12/15/2017	12/31/2018	3/31/2019	12/15/2017	12/31/2018	3/31/2019	12/15/2017	12/31/2018	3/31/2019	Revenue	EBITDA
8x8, Inc.	4.3x	4.9x	5.4x	*nmf*	nmf	*nmf*	4.1x	4.7x	4.6x	5.1x	*nmf*
Atlassian Corporation Plc	14.8x	nmf	*nmf*	*nmf*	nmf	*nmf*	13.7x	nmf	*nmf*	*nmf*	*nmf*
Box, Inc.	5.8x	4.0x	4.4x	*nmf*	nmf	*nmf*	5.5x	3.8x	3.8x	5.1x	*nmf*
Brightcove Inc.	1.4x	1.4x	1.7x	*nmf*	nmf	*nmf*	1.4x	1.4x	1.6x	1.7x	*nmf*
Cisco Systems, Inc.	3.2x	3.5x	4.4x	10.6x	11.8x	14.6x	3.2x	3.5x	4.2x	3.1x	10.4x
Dropbox, Inc.	*nmf*	5.6x	5.8x	*nmf*	nmf	*nmf*	*n/a*	5.4x	4.9x	*n/a*	*n/a*
Endurance International Group Holdings, Inc.	2.6x	2.3x	2.4x	11.2x	8.4x	8.9x	2.7x	2.4x	2.4x	2.8x	12.6x
Five9, Inc.	7.1x	10.4x	11.8x	*nmf*	nmf	*nmf*	6.8x	9.9x	10.1x	7.7x	*nmf*
LivePerson, Inc.	3.1x	4.7x	7.2x	*nmf*	nmf	*nmf*	3.1x	4.5x	6.2x	3.6x	*nmf*
LogMeIn, Inc.	7.5x	3.6x	3.4x	30.3x	12.3x	11.7x	5.9x	3.5x	3.3x	6.9x	*nmf*
RingCentral, Inc.	7.8x	10.3x	12.7x	*nmf*	nmf	*nmf*	7.3x	9.6x	10.0x	7.8x	*nmf*
Vonage Holdings Corp.	2.6x	2.2x	2.8x	25.0x	15.3x	21.4x	2.6x	2.2x	2.5x	2.4x	19.4x
Mean	**5.5x**	**4.8x**	**5.6x**	**19.3x**	**12.0x**	**14.2x**	**5.1x**	**4.6x**	**4.9x**	**4.6x**	**14.1x**
Adjusted Mean	**4.9x**	**4.6x**	**5.3x**	**18.1x**	**12.0x**	**13.1x**	**4.6x**	**4.4x**	**4.7x**	**4.6x**	**12.6x**
Median	**4.3x**	**4.0x**	**4.4x**	**18.1x**	**12.0x**	**13.1x**	**4.1x**	**3.8x**	**4.2x**	**4.4x**	**12.6x**

Source: Capital IQ and company filings
Note: USD in millions; Adjusted Mean removes the highest and lowest values of data set

Market Approach – Selected Public Companies Analysis (continued)

	Raw Valuation Multiples						Size Adjusted Valuation Multiples					
	EV / LTM		EV / NCY		3-Yr Average EV / LTM		EV / LTM		EV / NCY		3-Yr Average EV / LTM	
Company Name	**Revenue**	**EBITDA**	**Revenue**	**EBITDA**	**Revenue**	**EBITDA**	**Revenue**	**EBITDA**	**Revenue**	**EBITDA**	**Revenue**	**EBITDA**
8x8, Inc.	5.4x	*nmf*	4.6x	*nmf*	5.1x	*nmf*	4.8x	*n/a*	4.2x	*n/a*	4.6x	*n/a*
Atlassian Corporation Plc	*nmf*	*nmf*	*nmf*	*nmf*	*nmf*	*nmf*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Box, Inc.	4.4x	*nmf*	3.8x	*nmf*	5.1x	*nmf*	4.0x	*n/a*	3.5x	*n/a*	4.6x	*n/a*
Brightcove Inc.	1.7x	*nmf*	1.6x	*nmf*	1.7x	*nmf*	1.7x	*n/a*	1.6x	*n/a*	1.7x	*n/a*
Cisco Systems, Inc.	4.4x	14.6x	4.2x	11.9x	3.1x	10.4x	3.4x	7.5x	3.3x	6.7x	2.6x	6.2x
Dropbox, Inc.	5.8x	*nmf*	4.9x	21.9x	*n/a*	*n/a*	4.9x	*n/a*	4.2x	13.0x	*n/a*	*n/a*
Endurance International Group Holdings, Inc.	2.4x	8.9x	2.4x	8.9x	2.8x	12.6x	2.3x	7.1x	2.3x	7.1x	2.6x	9.2x
Five9, Inc.	11.8x	*nmf*	10.1x	*nmf*	7.7x	*nmf*	9.7x	*n/a*	8.5x	*n/a*	6.7x	*n/a*
LivePerson, Inc.	7.2x	*nmf*	6.2x	*nmf*	3.6x	*nmf*	6.3x	*n/a*	5.6x	*n/a*	3.4x	*n/a*
LogMeIn, Inc.	3.4x	11.7x	3.3x	10.1x	6.9x	*nmf*	3.0x	8.1x	2.9x	7.3x	5.5x	*n/a*
RingCentral, Inc.	12.7x	*nmf*	10.0x	*nmf*	7.8x	*nmf*	9.6x	*n/a*	7.9x	*n/a*	6.5x	*n/a*
Vonage Holdings Corp.	2.8x	21.4x	2.5x	18.0x	2.4x	19.4x	2.6x	13.2x	2.3x	11.8x	2.2x	12.4x
Mean	**5.6x**	**14.2x**	**4.9x**	**14.2x**	**4.6x**	**14.1x**	**4.7x**	**9.0x**	**4.2x**	**9.2x**	**4.0x**	**9.3x**
Adjusted Mean	**5.3x**	**13.1x**	**4.7x**	**13.3x**	**4.6x**	**12.6x**	**4.5x**	**7.8x**	**4.0x**	**8.7x**	**4.0x**	**9.2x**
Median	**4.4x**	**13.1x**	**4.2x**	**11.9x**	**4.4x**	**12.6x**	**4.0x**	**7.8x**	**3.5x**	**7.3x**	**4.0x**	**9.2x**

Source: Capital IQ and company filings
Note: Adjusted Mean removes the highest and lowest values of data set

Market Approach – Precedent Transactions Analysis

	Selected Multiples		Mersive Financial	Enterprise Value		
	Low	High	Statistic	Low	Mid	High
Last Twelve Months:						
Enterprise Value / Revenue	1.90x	2.10x	$ 29,097	$ 55,283	$ 58,193	$ 61,103
Precedent Transactions Analysis Indication of Value				**$ 55,283**	**$ 58,193**	**$ 61,103**

Commentary

- Lincoln concluded a valuation multiple range of **1.90x to 2.10x LTM Revenue**.
- In concluding the valuation multiple range, 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 below 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 an Adjusted Mean LTM revenue multiple of 2.2x compared to a multiple of 2.3x in the prior period. Since the prior period, Lincoln identified one new relevant transaction, CVC Capital Partners acquisition of ConvergeOne Holdings, Inc. The transaction implied an LTM revenue multiple of 1.2x.
    - 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.
  - Lincoln's concluded multiple range was increased by 0.10x since the prior period reflecting an accretion towards the 3.0x entry multiple due to Mersive's continued revenue growth.

Market Approach – Precedent Transactions Analysis (continued)

Closed Date	Target	Acquirer	Target Description	Enterprise Value	Enterprise Value / LTM Sales	Enterprise Value / LTM EBITDA	EBITDA Margin
Jan-19	ConvergeOne Holdings, Inc.	CVC Capital Partners Limited; CVC Capital Partners VII, LP	ConvergeOne Holdings, Inc. provides collaboration and technology solutions for large and medium enterprises in the United States.	$ 1,640	1.2x	14.7x	8.0%
Nov-18	Mitel Networks Corporation	Searchlight Capital Partners	Mitel Networks Corporation provides cloud and on-site business communications and collaboration software, services, and solutions.	1,912	1.5x	10.1x	14.5%
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.	1,428	4.4x	10.8x	40.6%
Feb-18	BroadSoft, Inc.	Cisco Systems, Inc.	BroadSoft, Inc. provides software and services that enable telecommunications service providers to deliver hosted cloud-based unified communications (UC) to their enterprise customers in North America, Europe, the Middle East, and Africa.	1,917	5.3x	80.7x	6.6%
Nov-17	IntraLinks Holdings, Inc.	Siris Capital Group, LLC	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.	1,021	3.5x	46.1x	7.5%
Oct-17	GENBAND US LLC	Ribbon Communications Inc.	GENBAND US LLC provides real time communications software solutions for service providers, enterprises, independent software vendors, systems integrators, and developers worldwide.	454	1.1x	19.2x	5.5%
Jul-17	Broadview Networks Holdings, Inc.	Windstream Holdings, Inc.	Windstream BV Holdings, LLC, through its subsidiaries, provides communications and information technology solutions to small and medium-sized business, and enterprise customers in the United States.	196	0.7x	4.3x	15.8%
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	2.4%
Dec-16	Interactive Intelligence Group, Inc.	Genesys Telecommunications Laboratories, Inc.	Interactive Intelligence Group, Inc. provides software and cloud services for customer engagement, communications, and collaboration worldwide.	1,399	3.3x	*n/a*	*n/a*
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	11.2%
Mean				**$ 1,154**	**2.4x**	**29.3x**	**12.5%**
Adjusted Mean				**1,179**	**2.2x**	**25.6x**	**9.9%**
Median				**1,315**	**1.6x**	**14.7x**	**8.0%**
Dec-17	**Mersive**	**OGC**		**$ 44**	**3.0x**	**13.8x**	**21.9%**

GF Data Transactions as of the Valuation Date

EV Range	Average EV	Revenues	LTM Revenue Growth	EBITDA Margin	EV / Revenue	EV / EBITDA	Transactions	EV / EBITDA Std. Dev.
Software Publishers								
$10 - $25	$ 15.4	$ 10.7	18%	28%	1.8x	7.0x	17	3.0x
$25 - $50	35.4	12.3	38%	39%	3.2x	8.5x	16	1.9x
$50 - $100	59.7	40.9	29%	30%	2.4x	7.6x	5	1.8x
$100 - $250	152.4	51.6	6%	31%	3.2x	10.8x	6	3.2x
Total	$ 46.4	$ 20.3	25%	33%	2.6x	8.1x	44	2.8x

Source: Capital IQ and company filings; GF Data
Note: USD in millions; Adjusted Mean removes the highest and lowest values of data set

Income Method – Discounted Cash Flow Analysis

Terminal Multiple	1.30x			1.40x			1.50x		
Discount Rate	19.00%	18.50%	18.00%	19.00%	18.50%	18.00%	19.00%	18.50%	18.00%
	Low				Mid				High
Present Value of Discrete Cash Flows	$ 22,601	$ 22,818	$ 23,039	$ 22,601	$ 22,818	$ 23,039	$ 22,601	$ 22,818	$ 23,039
Present Value of Terminal Cash Flow	34,698	35,399	36,118	37,367	38,122	38,897	40,036	40,845	41,675
Total Enterprise Value	$ 57,299	$ 58,218	$ 59,157	$ 59,968	$ 60,941	$ 61,936	$ 62,637	$ 63,664	$ 64,714
Enterprise Value / LTM Revenue	2.0x	2.0x	2.0x	2.1x	2.1x	2.1x	2.2x	2.2x	2.2x
Enterprise Value / 2019E Revenue	1.3x	1.4x	1.4x	1.4x	1.4x	1.5x	1.5x	1.5x	1.5x
Terminal Value as a % of Total Value	60.6%	60.8%	61.1%	62.3%	62.6%	62.8%	63.9%	64.2%	64.4%
Implied Value at Exit	$ 79,354	$ 79,354	$ 79,354	$ 85,459	$ 85,459	$ 85,459	$ 91,563	$ 91,563	$ 91,563
Implied Perpetual Growth Rate	7.2%	6.7%	6.3%	8.0%	7.5%	7.1%	8.6%	8.2%	7.7%

Commentary

- Lincoln sensitized the selected discount rate of 18.5% by +/- 50 bps and the exit multiple of 1.40x by +/- 0.10x. The concluded exit multiple aligns with the midpoint of the selected NCY revenue multiple range concluded in the selected public companies analysis.
- The discounted cash flow analysis results in an enterprise value range of $57.3 million to $64.7 million. This range of enterprise values implies multiples of **2.0x to 2.2x LTM Revenue and 1.3x to 1.5x 2019E Revenue**.

Income Method – Discounted Cash Flow Analysis (continued)

		Stub	Projected Year Ending,				Projected
		12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	CAGR (1)
Revenue		$ 34,963	$ 48,046	$ 52,850	$ 58,135	$ 61,042	18.0%
% Growth		*n/a*	*12.5%*	*10.0%*	*10.0%*	*5.0%*	
$ Change from Prior		*$ 2,944*	*$ 3,312*	*$ 3,643*	*$ 4,007*	*n/a*	
EBITDA		$ 1,750	$ 5,463	$ 7,537	$ 11,640	$ 13,019	12.7%
% Growth			*(29.7%)*	*38.0%*	*54.4%*	*11.8%*	
% Margin		*5.0%*	*11.4%*	*14.3%*	*20.0%*	*21.3%*	
$ Change from Prior		*$ 223*	*$ 1,196*	*$ 2,280*	*$ 2,606*	*n/a*	
Operating Income		$ (868)	$ 1,737	$ 6,955	$ 10,990	$ 12,369	26.4%
% Margin		*(2.5%)*	*3.6%*	*13.2%*	*18.9%*	*20.3%*	
Less: Taxes @ 25.0%		-	(434)	(1,739)	(2,747)	(3,092)	
Tax-effected EBIT (NOPLAT)		$ (868)	$ 1,303	$ 5,216	$ 8,242	$ 9,277	
Plus: Depreciation & Amortization		2,618	3,725	583	650	650	
Gross Cash Flow		$ 1,750	$ 5,028	$ 5,799	$ 8,893	$ 9,927	
Less: Increase in Working Capital		$ (18)	$ (1,154)	$ (1,066)	$ (1,119)	$ (643)	
Plus: Increase in Long Term Deferred Revenue (2)		4,101	1,734	1,317	1,449	797	
Less: Capital Expenditures		(289)	(487)	(487)	(487)	(487)	
Unlevered Free Cash Flow		$ 5,543	$ 5,121	$ 5,563	$ 8,736	$ 9,595	
Unlevered Free Cash Flow Growth Rate		*n/a*	*189.0%*	*8.6%*	*57.0%*	*9.8%*	
$ Change from Prior		*$ 3,407*	*$ 1,037*	*$ 1,573*	*$ 2,670*	*n/a*	
Partial Period Factor		1.00	1.00	1.00	1.00	1.00	
Discount Period		0.38	1.25	2.26	3.26	4.26	
Discount Factor	*18.5%*	0.9381	0.8084	0.6818	0.5754	0.4856	
Present Value of Unlevered Cash Flows		$ 5,200	$ 4,140	$ 3,793	$ 5,027	$ 4,659	

Terminal Revenue	$ 61,042
Terminal Multiple	1.40x
Value at Exit	$ 85,459
Discount Factor	0.4461
Present Value of Terminal Value	$ 38,122

Present Value of Discrete Period Cash Flows	$ 22,818
Present Value of Terminal Value	38,122
Indicated Enterprise Value	**$ 60,941**

Source: Forecast provided by OGC
(1) Projected CAGR from FY 2018 to FY 2023
(2) Given that the change in long term deferred revenue is a balance sheet item and as such it should not be tax effected, Lincoln utilized GAAP EBITDA in the analysis above and separately added back the change in long-term deferred revenue to arrive at unlevered free cash flow

Income Method – Discounted Cash Flow Analysis (continued)

Company Name	Total Debt	Preferred Equity	Market Capitalization	Total Capital	Debt to Equity	Debt to Total Capital (Wd)	Effective Income Tax Rate	2-Yr Weekly Levered Beta	2-Yr Weekly Unlevered Beta (Bu)
8x8, Inc.	$ -	$ -	$ 1,932	$ 1,932	0.0%	0.0%	25.0%	1.19	1.19
Atlassian Corporation Plc	836	-	26,918	27,754	3.1%	3.0%	19.0%	1.29	1.25
Box, Inc.	113	-	2,787	2,900	4.1%	3.9%	25.0%	1.51	1.46
Brightcove Inc.	0	-	308	308	0.1%	0.1%	25.0%	0.32	0.32
Cisco Systems, Inc.	25,658	-	237,665	263,323	10.8%	9.7%	25.0%	1.17	1.08
Dropbox, Inc.	166	-	8,966	9,132	1.9%	1.8%	25.0%	1.60	1.58
Endurance International Group Holdings, Inc.	1,810	-	1,044	2,854	173.4%	63.4%	25.0%	0.99	0.43
Five9, Inc.	208	-	3,130	3,338	6.6%	6.2%	25.0%	1.24	1.18
LivePerson, Inc.	-	-	1,855	1,855	0.0%	0.0%	25.0%	1.13	1.13
LogMeIn, Inc.	200	-	4,072	4,272	4.9%	4.7%	25.0%	0.82	0.79
RingCentral, Inc.	367	-	8,758	9,125	4.2%	4.0%	25.0%	1.55	1.50
Vonage Holdings Corp.	521	-	2,408	2,929	21.6%	17.8%	25.0%	0.89	0.77
Mean	**$ 2,490**	**$ -**	**$ 24,987**	**$ 27,477**	**19.2%**	**9.6%**	**24.5%**	**1.14**	**1.06**
Adjusted Mean	**422**	**-**	**6,187**	**6,609**	**5.7%**	**5.1%**	**25.0%**	**1.18**	**1.08**
Median	**204**	**-**	**2,959**	**3,134**	**4.1%**	**4.0%**	**25.0%**	**1.18**	**1.15**
Selected as Most Comparable to Mersive					**5.3%**	**5.0%**	**25.0%**		**1.15**

Cost of Equity	Prior Period	Current Period	Notes
Risk-Free Rate (Rf)	2.9%	2.6%	*Long-term (20-year) U.S. government debt yield*
Plus Equity Premiums:			
Equity Risk Premium (ERP)	6.0%	6.1%	*2019 Valuation Handbook: Long-horizon expected equity risk premium (supply-side)*
Relevered Equity Beta (Bl)	1.20	1.20	*Levered betas above per CapIQ; Bl = Bu x [1 + (Wd / We) x (1 - T)]*
Industry Adjusted Equity Risk Premium	7.2%	7.3%	*Bl x ERP*
Size Premium (SP)	5.4%	5.2%	*2019 Valuation Handbook: CRSP Decile 10*
Company Specific Risk Premium (CSRP)	4.0%	4.0%	*Kept consistent with prior period*
Cost of Equity (COE)	19.5%	19.2%	*COE = Rf + (Bl x ERP) + SP + CSRP*

Cost of Debt			
Pre-Tax Cost of Debt	4.4%	4.1%	*Based on Lincoln's observed cost of debt capital rates for similar sized companies*
Estimated Tax Rate	25.0%	25.0%	
After-Tax Cost of Debt (COD)	3.3%	3.0%	*COD = Pre-Tax Cost of Debt x (1-T)*

Weighted Average Cost Of Capital			
Debt % of Capital (Wd)	5.0%	5.0%	
Cost of Debt (COD)	3.3%	3.0%	
Weighted Cost of Debt	0.2%	0.2%	*Wd x COD*
Equity % of Capital (We)	95.0%	95.0%	
Cost of Equity (COE)	19.5%	19.2%	
Weighted Cost of Equity	18.5%	18.2%	*We x COE*
Weighted Average Cost of Capital (Rounded)	**18.5%**	**18.5%**	

Source: Capital IQ and company filings
Note: USD in millions; Adjusted Mean removes the highest and lowest values of data set

Equity Valuation Summary

Enterprise Value Waterfall							
			Low		Mid		High
LTM March 2019 Revenue		$	29,097	$	29,097	$	29,097
Implied Revenue Multiple			1.9x		2.1x		2.2x
Concluded Enterprise Value		$	56,321	$	59,766	$	63,278
Plus: Cash (1)			-		-		-
Available for Paydown		$	56,321	$	59,766	$	63,278
Less: Revolver (2)			(3,500)		(3,500)		(3,500)
Implied Equity Value		$	52,821	$	56,266	$	59,778

Value of Common							
OGC Initial OpCo Investment		**$**	**40,750**	**$**	**40,750**	**$**	**40,750**
Plus: Accrued PIK of Initial Investment			4,317		4,317		4,317
Investment Hurdle		$	45,067	$	45,067	$	45,067
Residual Equity		$	12,071	$	15,516	$	19,028
Mgmt Share Residual Equity	15.00%	$	1,811	$	2,327	$	2,854
OGC Share of Common		**$**	**51,010**	**$**	**53,939**	**$**	**56,924**

Commentary

- Based on the analysis conducted herein, Lincoln concluded an enterprise value range of $56.3 million to $63.3 million.
- As shown above, Lincoln determined the fair value as of the Valuation Date of OGC's ownership in Mersive to be **$51.0 million to $56.9 million**.

Note: OGC's Investment hurdle calculated based on 8% daily PIK from initial investment date to Valuation Date
(1) Cash is assumed to be operational
(2) Revolver balance as of March 31, 2019

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

Certifications (cont'd)

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.

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- 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

Michael R. Fisch, CPA

Certifications (cont'd)

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

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- 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