

Mtech Advisors 2020 SME Martech Company Valuation Table

\$5-50 million Revenue

Revenue Growth %

| | 0-10% | 10-20% | 20% + |
|--------|-------|--------|---------|
| 0-10% | 4-6x | 5-7x | 6-8x |
| 10-20% | 5-7x | 6-8x | 8-10x |
| 20% + | 6-8x | 8-10x | 9-12x + |

Valuation expressed as multiple of EBITDA normalized margin. Privately held businesses. Multiple ranges in the grid have an elasticity of +/- 1-2x + based on amount of Revenue, "technology IQ", and addressable market.