




Independent appraisal valuation of the common stock of

PEAK SOFTWARE SOLUTIONS INC.

- Draft Report -



Valuation Date	December 31st, 2019
Expiration Date	December 31st, 2020
Report Date	February 15th, 2020

Prepared by:  **Eqvista**

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SUMMARY OF FINDINGS



February 15th, 2020



Peak Software Solutions Inc.



123 Main Street, San Francisco, CA 94110

Purpose and scope

We have performed a valuation engagement, as that term is defined in the Statement of Professional Standards of the National Association of Certified Valuators and Analysts (NACVA) of a 100% interest in Peak Software Solutions Inc, as of December 31st, 2019. This valuation was performed solely to be issued as a basis to find the fair market value of the common stock of the company for purposes of financial statement preparation and reporting. This valuation may be used for compliance purposes in accordance to the Internal Revenue Code (IRC) section 409a, and it anticipated that the Company will use this valuation in determining a strike price of options for the subsequent appraisal. The resulting conclusion of value should not be used for any other purpose or by any other party for any purpose other than stated.

This valuation engagement was conducted in accordance with the NACVA professional standards. The estimate of value that results from a valuation engagement is expressed as a conclusion of value.

Summary of Findings

FOURTEEN MILLION SEVEN HUNDRED AND FOURTY ONE THOUSAND AND TWO HUNDRED AND FIFTY DOLLARS
(\$14,741,250)

This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in Appendix 2 and to the Valuation Analyst's Representation found in Appendix 3. We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report.

Eqvista Inc.

Seshadri Krishnan | Valuation Manager

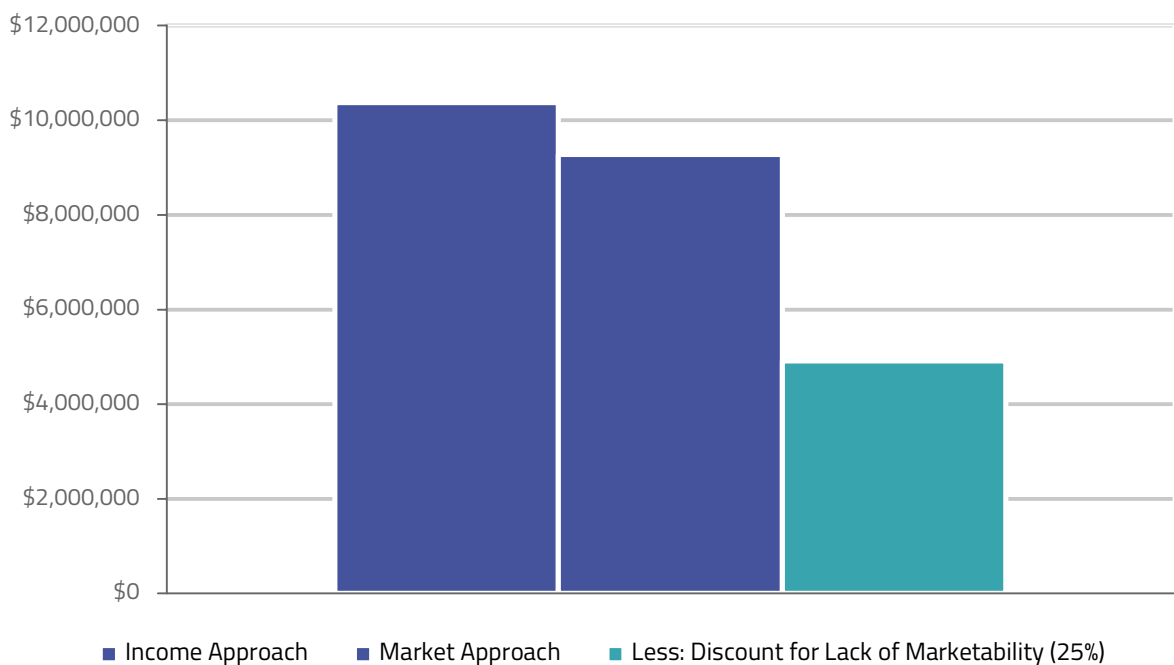
Colin McCrea | Valuation Associate

OVERVIEW OF VALUATION

Table 1

	Valuation	Weight	Weighted Value
Income Approach	\$20 750 000	50%	\$10 375 000
Market Approach	\$18 560 000	50%	\$9 280 000
Value of equity shares in Peak Software Solutions Inc.			\$19 655 000
Discount for Lack of Marketability			
Net Value			\$19 655 000
Less: Discount for Lack of Marketability (25%)			\$(4 913 750)
Value of equity shares in Peak Software Solutions Inc.			\$14 741 250

Peak Software Solutions Inc. Valuation



CORPORATE HISTORY AND CAPITAL STRUCTURE

Peak Software Solutions Inc., a C Corporation in San Francisco, California is a software and technology company that offers a wide range of services in software publishing and prepackaged software. The company was incorporated in 2012 and has been in operation for around 8 years, run by co-partners Jan and Carol Brown.

The company has a total of 1,900,000 common shares authorized and outstanding in the company, with Jan Brown owning 750,000 shares and Carol Brown owning 750,000 shares. The company also offers employee stock options. The company has also underwent one round of investment, a Series A round with 4 different investment firms. The company was able to receive \$5,100,000 in investments during the Series A round in exchange for 1,700,000 shares, or 42.50% of the total company shareholdings. These preference shares have specific liquidation rights according to the terms in the agreements.

Peak Software Solutions had gross sales of approximately \$24.33 million in 2019, and has had steady year to year growth of 82.30% over the last 5 years. The company employs around 70-80 staff, and with its position in the market is able to command a high return on its services from its customers. This allows the company to attract top talent in the software and technology field, and is constantly investing in research and development (R&D) to further advances its IT capabilities.

The company's management is young and highly capable, and are able to perform their duties and work in collaboration with staff from all over the world. The CEO, Jan Brown, works 100% of the time on the business and growth into new markets and services, and Carol Brown works on product design and product management. The CEO Jan Brown is compensated with an annual salary of \$150,000 with 20,000 shares vested over 5 years in the company's stock options plan. The other partner, Carol Brown has an annual salary of \$120,000 and also enjoys the vesting of the company's stock options of 20,000 over the 5 year period.

Company Products

The company products are its subscription to its software services, application software publishing and custom app design and development. It has spent years in researching and developing this technology, and with its experience in the field and new investments, the company expects to see continued revenue growth in the coming years with more users joining the list of services.

Peak Software Solutions Inc. has a good balance between subscriptions to its software, sales or products, and also additional customer services and support for its B2B clients who rely on the company's software to help run their businesses.

Competition

Peak Software Solutions Inc., positions itself nicely in the industry, and offerers a unique product from others and re-investing enough of its funds for product development. The company has spent a lot of its funds on sales and marketing, as it has a strong product to advertise in the market, and relies on its partnership program to acquire more users for its products and subscriptions.

Most of Peak Software Solution's competitors are either small startups vying to get into the product space and have smaller scale operations and a less developed product, or large product companies that take up more market share. Some of these large public companies include Adobe, Avid, Autodesk, Corel, Dropbox, Docusign, IBM, Microsoft, SAP and others.

Peak Software Solutions Inc., has a good position by fitting into a unique spot among its competitors, by offering a develop software product for its clients while also being smaller scale to experience higher growth and less operating expenses compared to the large public companies.

MANAGEMENT AND OWNERSHIP

The company's management is young and highly capable, and are able to perform their duties and work in collaboration with staff from all over the world. The company has divided the work of the staff among the different departments, being management, sales, admin, front end developers, back end developers, IT support, and product research and development. The management team is strong and focuses on product development and flexibility in work arrangements. The combination of the company's high growth and structured ESOP plan allows it to attract talent from other top software companies, allowing experienced and highly talented staff to join the company.

The company's cap table and ownership consists of three general equity classes, namely the common stock, preferred stock-Series A and company stock options. The company's co-founders Jan and Carol Brown have kept 750,000 shares of the company, around 18.75% each, while being issued with 20,000 additional stock options. Also the company officers Susan Jones and Todd Smith were issued 200,000 common shares each (around 5% of the company ownership) as well as 10,000 stock options each. The company management also set aside 400,000 employee stock options for new hires in the firm.

Employee Stock Option Plan

The company has setup a robust employee stock option plan for new hires when they join the company, to attract new talent in growing the business. The company offers a plan of 3,000 stock options to new hires based on a hybrid four year time and performance-based vesting schedule. 500 options are to be received after the first 1-year cliff, and 1,500 options to be vested evenly over the next 3 years. The remaining 1,000 stock options are based on performance milestones accordingly to the staff department, such as product development milestones for the IT team or personal sales figures for the sales and marketing team. This ESOP plan offers the company a unique incentive for new talent and is often referenced from new hires who have heard about it working in this software field.

Future Outlook

Peak Software Solutions Inc. is committed to maintaining the quality of its products and services as a hallmark of its reputation. In addition, the company continues to achieve exemplary results in customer services as seen by its high retention rate of users and relatively low churn rate when compared to industry standards (software monthly churn rate between 5-10%). Product development initiatives continue as the company strives to augment its line with key accessories to its vision, to be a market leader in software development and software publishing .

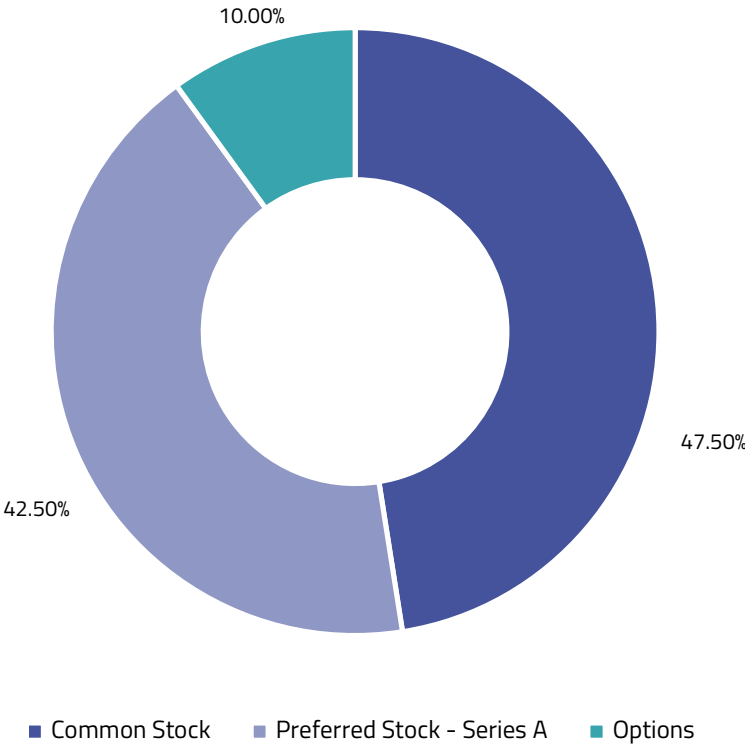
With the next fiscal year ending 31 December 2020, despite the economic impact of COVID-19 on the general economy, the revenue forecasts of the company look strong as people continue to stay indoors and gravitate towards online. The future outlook of the company is strong as the market need of the company's product will exist in the years to come.

CAPITAL STRUCTURE

Table 2

Class	Units Outstanding	Capital Committed	%Fully Diluted
Common Stock	\$ 1 900 000	\$ 350 000	47,50%
Preferred Stock - Series A	\$ 1 700 000	\$ 5 100 000	42,50%
Options	\$ 400 000	\$ -	10,00%
Total Fully Diluted Stock	\$ 4 000 000	\$ 5 450 000	100,00%

Capital Structure



As of the Valuation date, the shareholders of Peak Software Solutions are as follow:

Common Stock	# of shares	% Ownership
Jan Brown	750 000	18,75%
Carol Brown	750 000	18,75%
Susan Jones	200 000	5,00%
Todd Smith	200 000	5,00%
	1 900 000	47,50%

Preferred Stock - Series A	# of shares	% Ownership
Investment Group A	600 000	15,00%
Investment Group B	450 000	11,25%
Investment Group C	300 000	7,50%
Investment Group D	350 000	8,75%
	1 700 000	42,50%

Options	# of shares	% Ownership
Employee stock option plan	400 000	10,00%
	400 000	10,00%

Income Statement

Table 3

Income Statement For the Year Ended December 31st (\$)	2019	2018	2017	2016	2015
Revenue					
Subscription	19 131 425	15 573 061	12 998 816	10 439 667	7 553 280
Product	2 829 745	2 995 661	3 205 237	3 516 591	4 035 280
Services and support	2 370 730	2 497 886	2 170 366	1 971 437	1 758 790
Total Revenue	24 331 900	21 066 608	18 374 419	15 927 696	13 347 350
Cost of Revenue					
Subscription	-3 106 006	-2 852 932	-2 573 207	-2 220 758	-1 792 804
Product	-687 188	-770 868	-916 122	-1 063 469	-1 310 584
Support	-1 615 987	-1 430 453	-1 202 362	-1 064 317	-959 101
Total Cost of Revenue	-5 409 181	-5 054 253	-4 691 691	-4 348 544	-4 062 489
Gross Profit	18 922 719	16 012 355	13 682 728	11 579 151	9 284 861
Operating Expenses					
Research and development	-2 194 041	-1 905 744	-1 684 595	-1 515 909	-1 401 961
Sales and marketing	-5 303 126	-4 416 765	-3 727 756	-3 314 055	-2 869 729
General and administrative	-6 738 495	-6 297 154	-5 622 028	-5 157 418	-4 688 197
Amortization	-174 839	-167 471	-158 892	-149 336	-141 686
Total Operating Expenses	-14 410 501	-12 787 135	-11 193 272	-10 136 718	-9 101 572
Income From Operations	4 512 218	3 225 221	2 489 456	1 442 433	183 289
Other Income					
Interest income	75 644	74 128	78 067	84 898	94 379
Interest expense	-216 343	-208 249	-197 889	-188 916	-178 643
Foreign exchange gains (losses)	-406 710	-454 052	-495 835	-566 194	-669 472
Other income (expense)	109 945	94 886	87 776	75 105	62 137
Total Other Income/(Expense)	-437 464	-493 287	-527 882	-595 107	-691 599
Net Income Before Taxes	4 074 754	2 731 933	1 961 574	847 326	-508 310
Income Taxes	-814 951	-546 387	-392 315	-169 465	-
Net Income	3 259 803	2 185 547	1 569 259	677 861	-508 310

Balance Sheet

Table 4

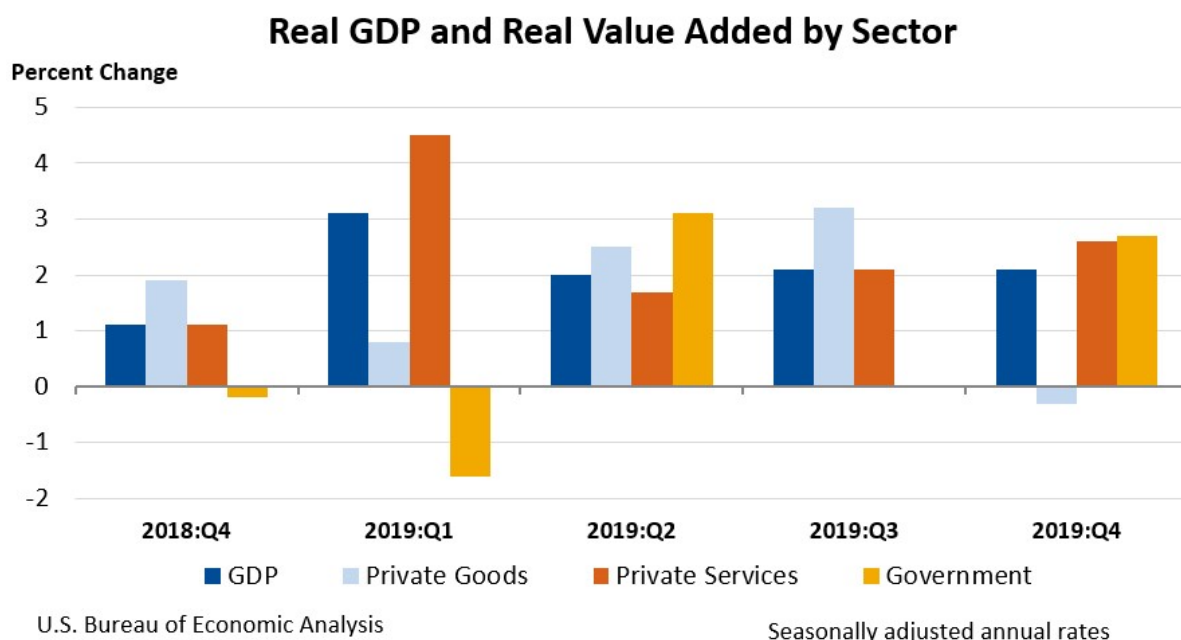
Balance Sheets For the Year Ended December 31st (\$)	2019	2018	2017	2016	2015
ASSETS					
Current Assets					
Cash and cash equivalents	9 953 338	7 541 008	8 244 638	5 170 808	3 942 160
Trade receivables	4 210 211	3 847 634	3 345 358	2 759 988	2 320 060
Prepaid expenses and other assets	1 781 985	1 167 706	886 246	1 172 450	911 050
Total Current Assets	15 945 535	12 556 348	12 476 242	9 103 246	7 173 270
Non-Current Assets					
Property and equipment, net	3 297 496	3 115 172	2 734 555	2 513 647	2 374 210
Other intangibles, net	6 573 908	5 678 199	4 861 948	4 388 501	4 150 070
Other assets	1 206 481	1 140 467	1 250 353	1 108 583	1 238 320
Total Non-Current Assets	11 077 885	9 933 838	8 846 856	8 010 731	7 762 600
TOTAL ASSETS	27 023 420	22 490 186	21 323 097	17 113 977	14 935 870
LIABILITIES & EQUITY					
Current Liabilities					
Trade payables	1 192 559	1 110 089	1 068 880	961 618	835 070
Accrued expenses	1 838 937	1 659 875	1 525 793	1 284 471	1 138 840
Deferred revenue	2 749 743	2 794 109	2 530 453	2 067 037	1 742 000
Income taxes payable	-814 951	-546 387	-392 315	-169 465	-
Total Current Liabilities	4 966 288	5 017 687	4 732 811	4 143 661	3 715 910
Long-Term Liabilities					
Long term notes	6 970 269	5 901 711	7 335 590	5 566 201	4 807 230
Operating lease liability, non-current	1 625 777	1 439 323	1 342 249	1 131 736	882 090
Other liabilities	826 926	757 109	723 637	652 829	588 950
Total Long-Term Liabilities	9 422 972	8 098 142	9 401 477	7 350 765	6 278 270
Total Liabilities	14 389 260	13 115 829	14 134 287	11 494 427	9 994 180
Stockholders' Equity					
Preferred stock, \$0.0001 par value; 600,000 shares	600	600	600	600	600
Common stock, \$0.0001 par value; 600,000 shares authorized	600	600	600	600	600
Additional paid-in-capital	5 448 800	5 448 800	5 448 800	5 448 800	5 448 800
Retained earnings	7 184 160	3 924 357	1 738 810	169 551	-508 310
Total stockholders' equity	12 634 160	9 374 357	7 188 810	5 619 551	4 941 690
TOTAL LIABILITIES & EQUITY	27 023 420	22 490 186	21 323 097	17 113 977	14 935 870

NATIONAL ECONOMY

According to the Bureau of Economic Analysis, growth of real GDP (Gross Domestic Product) the fourth quarter of 2019 was up 2.1 percent. This was mainly due to the industries such as retail trade, finance and insurance, and utilities, with a total of 17 out of the 22 industry groups contributing to this rise in GDP.

The overall Real GDP and real value added by sector over the last five quarters are seen in table 5:

Table 5



For retail trade, real value added (a measure of an industry's contribution to GDP) increased 7.4 percent in the fourth quarter. Insurance and financial also increased 5.1 percent in the fourth quarter, with the largest contributor in securities, investments and commodity contracts. Utilities also posted a 23.3 percent gain in the fourth quarter of 2019, reflecting an increase in power generation.

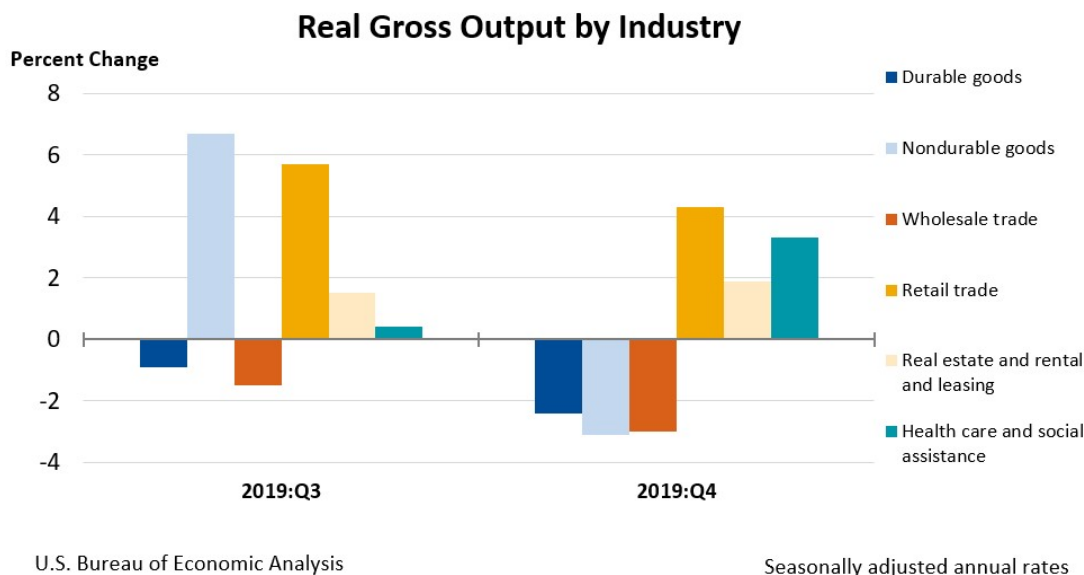
Nondurable goods manufacturing and other services (except government) decreased in the fourth quarter, of 2.8 percent and 1.6 percent respectively. The decline in nondurable goods manufacturing was primarily due to decreases in food and beverage and tobacco products, in addition to petroleum and coal products. The decrease in other services was due to repair and maintenance, as well as personal services.

Industrial Production

Real Gross output, a measure of an industries production and sales, includes sales to final users (GDP) and other industries. This increased overall by 1.1% in the fourth quarter of 2019. This rise was due to the 1.7 percent increase in the private services producing sector and an increase of 2.8 percent in the government sector. The fourth quarter posted a 1.4 percent decrease in the private goods producing sector. However overall, 15 out of 22 industry groups contributed to the increase in the real gross output.

The real gross output by industry for the last two quarters in 2019 is as Table 6:

Table 6



The real gross output in the health care and social assistance industries increased by 3.3 percent in the fourth quarter. This was due in large part to an increase in ambulatory health care services. The retail trade increased by 4.3 percent, and the real estate, rental and leasing increased by 1.9 percent as well. The retail trade industry saw an increase due to other retailers including gasoline stations and nonstore retailers. Real estate, rental and leasing increased because of other real estate, including officers of real estate agent and brokers.

On the other hand nondurable goods manufacturing decreased 3.1 percent in the fourth quarter, due to a decrease in food and beverage and tobacco products manufacturing. Durable goods manufacturing also decreased 2.4 percent, accounted for by a decrease in motor vehicles, bodies and trailers and parts manufacturing. Wholesale trading also experienced a decrease of 3.0 percent.

The year-to-year gain of key industries saw professional, scientific and technical services increase by 5.5 percent in real value added in 2019, after increasing 5.2 percent in 2018. This was due in large part to miscellaneous professional, scientific, technical services and computer systems designs.

The finance and insurance industries also posted a 3.3% gain in 2019, up from a decrease of 1.9 percent in 2018. Information services increased by 4.6 percent in 2019 after an increase in 8.5 percent in 2018. This increase was primarily reflects increases in data processing, internet publishing, publishing industries and other information services.

INDUSTRY

Software publishing develop and disseminate software licenses to customers for the right to use their software on a license fee basis. Companies in this field may also be involved in software design in prepackaged software, in which entities design, development and production of prepackaged computer software. They also provide services in important products including operating, utility, application programs and support services.

Industry Products and Services

System Software

Companies in this industry develop and publish operating systems and productivity software products that are designed as a platform for the computer and its usability. Industry software often comes preinstalled on new computers, which means revenue correlates with new computer sales. Another part of is network software, which enables computers to communicate and provide access to shared programs.

Industry demand for computer products have become more connected with daily life over the last five years, and thus the total industry revenue has expanded and increased, despite rising disposable income levels and extensive private investment in computer and software.

Application software

Application software comprises of software design, development and publishing, and has experienced high growth over the last five years to 2019, as consumers and businesses increased their investment in software (both desktop and online), computers and the video game industry. Private investment in computer and software companies has significantly increased due to the demand on new software for services. These include cross-industry application software, which provide services for different industries such as invoicing, bookkeeping, human resources, scheduling, and more. These application software can fit the need of a specific industry for a small number of users or are more generic software to fit a wider audience of customers, be it B2B or B2C.

Industry Structure

Globalization in the software publishing industry has led to changes in the landscape, where major players are becoming multinational companies (MNCs) and control a larger percentage of the worldwide software publishing market through strategic acquisitions. These have led to greater economies of scale for MNCs and expanded their reach across borders to serve more international clients. It has also led to corporations establishing multiple headquarters abroad and allowing them to hire software teams in other countries, such as India, Eastern Europe or Asia.

There is also a moderate barrier to entry in the software publishing industry, though it has gotten easier for new companies to enter the market, and this barrier can vary with each product segment. Patents on intellectual property were traditionally used to limit competition, and companies are looking to particular operating systems and product bundling to help stave off the competition.

With the rise in technology and focus on new software as a service (SaaS), on an investment basis there are few barriers to entry for startups. A small team of software engineers can enter the market for producing software, however often a lack of highly skilled creative programmers can lead to higher wages or stock based compensation to attract them to a firm.

COMPETITION



Competition in the Software publishing and varies greatly depending on the specific software segment and target market of customers. Overall retail software in general has strong competition as many large players provide such services, such as Microsoft. They have been able to secure a market segment in the industry and provide their namesake products to millions of customers, however they face more competition with smaller software publishers offering or low or free software to attract new customers. This competition ultimately affects these larger corporations profits as well.

The enterprise software market is expansive and offers large players in this market segment to enjoy high profits due to their scalability and reach, and shows the inability for customers to accurately compare prices across a range of providers to benefit a few. Many larger customers often need larger providers for their specific enterprise software needs, and require extensive support staff for their companies. They may also have internal or external security requirements of their customers which normally can only be met by large enterprise providers.

Cloud computing is another key industry and source of competition in the market, and more software services are going online only. One of the largest examples of cloud computing is Google and Amazon, offering a wide range of cloud software services at low prices to manage data. These cloud companies provide a threat to more traditional software companies offering low computational software, as these services can be accessed entirely online and on the go.

Market Share Concentration

The Software Publishing Industry has a low market share concentration compared with other industries, with a few companies having most of the market share in the industry. While many new software startups have entered into the field, a large portion of these stay small companies, and others that do grow and expand are acquired by the large providers. This can be seen in acquisitions like Linked in by Microsoft in 2017 and Whatsapp by Facebook in 2014. This consolidation is a result of large corporations buying out their competitors or acquiring companies to expand their software segment to gain more users.

FINANCIAL ANALYSIS

A financial analysis of The Company was performed utilizing the historical income statements and balance sheets that appear as Table 3 and Table 4.

Peak Software Solutions Inc. total revenue increased around 82.30% from 2019 to 2015, indicating growing demand for the Company's products. In particular The Company's subscription revenue was significantly higher over the five years, growing around 153.29% over the five years. This signifies the strength of the company's core business model in its software platform, and shows the successful investment in it's research and development of its core software. It relied less on its product says to drive growth, and also experienced a nearly 35% increase in support and other services to its customers.

The direct cost of revenues steadily increased over the five year period, with an increase in costs of around 33.15%. Despite the increase in direct costs, the company was able to automate many of its services and build scalability of its software products, greatly decreasing the costs in delivering its services.

The operating expenses also increased around 58.33% over the period, with sales and marketing experiencing the highest increase of 84.80%. This increase was due to the new marketing and sales campaigns of the company after developing a strong product in the market, as well as an increase in new sales staff. The company also continually invests in its research and development of its software, and incurred an increase in these costs as well.

The common size income statements for Peak Software Solutions Inc. are presented as Table 7.

Table 7

Income Statement For the Year Ended December 31st	2019	2018	2017	2016	2015
Revenue					
Subscription	78,63%	73,92%	70,74%	65,54%	56,59%
Product	11,63%	14,22%	17,44%	22,08%	30,23%
Services and support	9,74%	11,86%	11,81%	12,38%	13,18%
Total Revenue	100,00%	100,00%	100,00%	100,00%	100,00%
Cost of Revenue					
Subscription	-12,77%	-13,54%	-14,00%	-13,94%	-13,43%
Product	-2,82%	-3,66%	-4,99%	-6,68%	-9,82%
Support	-6,64%	-6,79%	-6,54%	-6,68%	-7,19%
Total Cost of Revenue	-22,23%	-23,99%	-25,53%	-27,30%	-30,44%
Gross Profit	77,77%	76,01%	74,47%	72,70%	69,56%
Operating Expenses					
Research and development	-9,02%	-9,05%	-9,17%	-9,52%	-10,50%
Sales and marketing	-21,79%	-20,97%	-20,29%	-20,81%	-21,50%
General and administrative	-27,69%	-29,89%	-30,60%	-32,38%	-35,12%
Amortization	-0,72%	-0,79%	-0,86%	-0,94%	-1,06%
Total Operating Expenses	-59,22%	-60,70%	-60,92%	-63,64%	-68,19%
Income From Operations	18,54%	15,31%	13,55%	9,06%	1,37%
Other Income					
Interest income	0,31%	0,35%	0,42%	0,53%	0,71%
Interest expense	-0,89%	-0,99%	-1,08%	-1,19%	-1,34%
Foreign exchange gains (losses)	-1,67%	-2,16%	-2,70%	-3,55%	-5,02%
Other income (expense)	0,45%	0,45%	0,48%	0,47%	0,47%
Total Other Income/(Expense)	-1,80%	-2,34%	-2,87%	-3,74%	-5,18%
Net Income Before Taxes	16,75%	12,97%	10,68%	5,32%	-3,81%
Income Taxes	-3,35%	-2,59%	-2,14%	-1,06%	0,00%
Net Income	13,40%	10,37%	8,54%	4,26%	-3,81%

Peak Software Solutions Inc. net income steady grew over the five year period, mainly due to higher sales for the company and relative lower cost of sales due to efficiency in the business operations and software scalability. After accounting for the income, expenses and taxes over the year, net income reached \$3.26 million in 2019, up from a loss of \$508,310 in 2015.

Total assets increased by approximately 80.93% from 2015 to 2019. The majority of this increase occurred in 2017 and 2018, mainly driven by increases in bank balances and intangible assets. The company's cash balance increased due to its growth in business and increased cash flow, resulting in a 59.45% growth in 2017 from the previous year. The intangible assets in the company, due to its continual investment in it's software, rose 16.79% in 2018 from the previous year to \$5.68 million. The company has always had a strong focus in developing its software as a main value driver and subscription revenue.

The Company's accounts receivables and property and equipment also increased due to the growth in the business and increased sales, by 81.47% and 38.89% respectively over the five years. In the future The Company plans to shift its payment terms for its services in order to reduce its trade receivable amounts, however this increased due to its strong marketing campaigns to achieve a higher user base with friendlier payment terms over the past five years. Management plans to address this issue in the coming years.

The total liabilities of the company also increased steadily over the five year period, up 43.98% from 2015, averaging around a 10% growth year-to-year. This was mainly due to the increase in long term liabilities, namely the long term notes the company received from investors for additional funding. The long term notes increased 45% over the five year period, ending at around \$6.97 million at the end of 2019. The company plans to utilize its own funds to grow the business and rely less on outside investment in the form of notes.

The company also had an increase in short term liabilities of 33.65% over the five year period, resulting in around \$4.97 million at the end of 2019. This was largely due to the increase in accrued expenses and deferred revenue for the company, with the increase in costs and payments for future services.

Overall The Company's financial position is strong. The company's assets and stockholders equity has increased incrementally over the last five years, and the company's revenue and total profit continue to outperform each year.

The common size balance sheet for Peak Software Solutions Inc. are presented as Table 8.

Table 8

Balance Sheets For the Year Ended December 31st	2019	2018	2017	2016	2015
ASSETS					
Current Assets					
Cash and cash equivalents	36,83%	33,53%	38,67%	30,21%	26,39%
Trade receivables	15,58%	17,11%	15,69%	16,13%	15,53%
Prepaid expenses and other assets	6,59%	5,19%	4,16%	6,85%	6,10%
Total Current Assets	59,01%	55,83%	58,51%	53,19%	48,03%
Non-Current Assets					
Property and equipment, net	12,20%	13,85%	12,82%	14,69%	15,90%
Other intangibles, net	24,33%	25,25%	22,80%	25,64%	27,79%
Other assets	4,46%	5,07%	5,86%	6,48%	8,29%
Total Non-Current Assets	40,99%	44,17%	41,49%	46,81%	51,97%
TOTAL ASSETS	100,00%	100,00%	100,00%	100,00%	100,00%
LIABILITIES & EQUITY					
Current Liabilities					
Trade payables	4,41%	4,94%	5,01%	5,62%	5,59%
Accrued expenses	6,80%	7,38%	7,16%	7,51%	7,62%
Deferred revenue	10,18%	12,42%	11,87%	12,08%	11,66%
Income taxes payable	-3,02%	-2,43%	-1,84%	-0,99%	0,00%
Total Current Liabilities	18,38%	22,31%	22,20%	24,21%	24,88%
Long-Term Liabilities					
Long term notes	25,79%	26,24%	34,40%	32,52%	32,19%
Operating lease liability, non-current	6,02%	6,40%	6,29%	6,61%	5,91%
Other liabilities	3,06%	3,37%	3,39%	3,81%	3,94%
Total Long-Term Liabilities	34,87%	36,01%	44,09%	42,95%	42,03%
Total Liabilities	53,25%	58,32%	66,29%	67,16%	66,91%
Stockholders' Equity					
Preferred stock, \$0.0001 par value; 600,000 shares	0,00%	0,00%	0,00%	0,00%	0,00%
Common stock, \$0.0001 par value; 600,000 shares authorized	0,00%	0,00%	0,00%	0,00%	0,00%
Additional paid-in-capital	20,16%	24,23%	25,55%	31,84%	36,48%
Retained earnings	26,58%	17,45%	8,15%	0,99%	-3,40%
Total stockholders' equity	46,75%	41,68%	33,71%	32,83%	33,08%
TOTAL LIABILITIES & EQUITY	100,00%	100,00%	100,00%	100,00%	100,00%