



Cassel Salpeter & Co.

INVESTMENT BANKING

Technology Investment Banking Q2 2019 Update

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Cassel Salpeter & Co. is a boutique investment banking firm focused on providing independent and objective advice to middle market and emerging growth companies. Finding the right financial partner in the fragmented technology market requires solid industry positioning and broad industry relationships. We can help.

Our experience and services include:

Mergers & Acquisitions

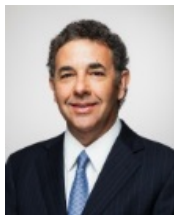
- Financial advisory
- Sales to strategic and private equity buyers
- Divestitures to strategic and private equity buyers
- Buy-side acquisition programs
- Leveraged & management buyouts
- Going private transactions

Capital Raising

- Financial advisory
- Equity and debt private placements
- Growth capital
- PIPEs
- Recapitalizations

Other Services

- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
 - Debtor and creditor representations
 - 363 sales & plans of reorganization



James Cassel
Chairman
jcassel@cs-ib.com
305-438-7701



Scott Salpeter
President
ssalpeter@cs-ib.com
305-438-7702

www.casselsalpeter.com

I **Q2 TECHNOLOGY DEALS**

II M&A TRANSACTIONS

III PUBLIC MARKETS REVIEW

Q2 2019 SELECTED MERGERS AND ACQUISITIONS

Technology Investment Banking

Selected Transactions Review

(\$ in millions)

Transaction					Metrics		Valuation Benchmarks			
Date		Target	Acquirer	Enterprise	Target TTM		Implied EV /		Stock Price Premiums	
Annc.	Closed			Value	Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
26-Jun-19	na	Aerohive Networks, Inc.	Extreme Networks, Inc.	\$ 228.4	\$ 152.2	-10.4%	1.50x	na	39.5%	30.9%
24-Jun-19	na	PCM, Inc.	Insight Enterprises, Inc.	616.9	2,155.1	2.6%	0.29x	10.87x	43.6%	32.5%
24-Jun-19	na	Rudolph Technologies, Inc.	Nanometrics Incorporated	719.2	261.6	18.6%	2.75x	14.81x	8.5%	18.0%
12-Jun-19	na	Medidata Solutions, Inc.	Dassault Systemes Americas Corp.	5,822.3	660.0	12.2%	8.82x	72.21x	-2.6%	4.3%
10-Jun-19	na	Tableau Software, Inc.	salesforce.com, inc.	16,322.5	1,191.6	-7.7%	13.70x	na	42.1%	43.5%
10-Jun-19	na	Shutterfly, Inc.	Apollo Global Management, LLC	2,737.5	2,086.8	10.4%	1.31x	12.64x	4.2%	15.7%
6-Jun-19	na	Looker Data Sciences, Inc.	Google LLC	2,600.0	na	na	na	na	na	na
5-Jun-19	na	Endgame, Inc.	Elastic N.V.	234.0	na	na	na	na	na	na
3-Jun-19	31-May-19	Pace Payment Systems, Inc.	i3-SDCR, Inc.	134.5	29.1	2.9%	4.63x	159.59x	na	na
28-May-19	na	Total System Services, Inc.	Global Payments Inc.	27,842.8	4,075.6	29.3%	6.83x	23.35x	9.6%	23.5%
17-May-19	na	Cray Inc.	Hewlett Packard Enterprise Company	1,337.9	447.9	-13.8%	2.99x	na	17.4%	26.9%
17-May-19	31-May-19	InstaMed Communications, LLC	JPMorgan Chase & Co.	500.0	62.5	na	8.00x	na	na	na
13-May-19	1-Jul-19	Amber Road, Inc.	E2open, LLC	424.0	86.2	-7.6%	4.92x	na	26.7%	45.5%
9-May-19	na	Control4 Corporation	Wirepath Home Systems, LLC	625.0	273.7	10.1%	2.28x	22.54x	39.7%	41.7%
15-Apr-19	12-Apr-19	Synovia Solutions, LLC	CalAmp Corp.	49.8	28.0	na	1.78x	na	na	na

Sources of information: S&P Capital IQ.

I 2018 NOTABLE TECHNOLOGY DEALS

II **M&A TRANSACTIONS**

III PUBLIC MARKETS REVIEW

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks				
Date		Target	Acquirer	Enterprise	Target TTM		Implied EV /		Stock Price Premiums		
Annc.	Closed			Value	Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Application Software											
10-Jun-19	na	Tableau Software, Inc.	salesforce.com, inc.	\$ 16,322.5	\$ 1,191.6	-7.7%	13.70x	na	42.1%	43.5%	
6-Jun-19	na	Looker Data Sciences, Inc.	Google LLC	2,600.0	na	na	na	na	na	na	
13-May-19	1-Jul-19	Amber Road, Inc.	E2open, LLC	424.0	86.2	-7.6%	4.92x	na	26.7%	45.5%	
9-May-19	na	Control4 Corporation	Wirepath Home Systems, LLC	625.0	273.7	10.1%	2.28x	22.54x	39.7%	41.7%	
23-Jan-19	23-Jan-19	Trendkite, Inc.	Cision Ltd.	224.4	25.4	na	8.83x	na	na	na	
8-Jan-19	7-Jan-19	Dynasty Marketplace, Inc.	AppFolio, Inc.	60.0	na	na	na	na	na	na	
2-Jan-19	2-Jan-19	YourCause, LLC	Blackbaud, Inc.	157.0	na	na	na	na	na	na	
11-Nov-18	10-Jan-19	Apptio, Inc.	Vista Equity Partners LLC	1,867.2	224.7	-6.2%	8.31x	na	52.9%	24.9%	
11-Nov-18	23-Jan-19	Qualtrics International Inc.	SAP America, Inc.	8,000.0	372.4	3.1%	21.48x	na	na	na	
15-Oct-18	1-Feb-19	SendGrid, Inc.	Twilio Inc.	1,831.6	137.2	4.8%	12.50x	na	17.3%	0.5%	
20-Sep-18	31-Oct-18	Marketo, Inc.	Adobe Inc.	4,750.0	na	na	na	na	na	na	
11-Jun-18	1-Aug-18	Adaptive Insights, Inc.	Workday, Inc.	1,500.0	114.3	-32.6%	13.12x	na	na	na	
26-Apr-18	20-Aug-18	Mattersight Corporation	Nice Systems, Inc.	111.2	50.4	-8.2%	2.21x	na	25.6%	28.6%	
24-Apr-18	31-May-18	PeopleFluent, Inc.	Learning Technologies Group plc	150.0	106.6	12.6%	1.41x	11.19x	na	na	
30-Jan-18	5-Apr-18	Callidus Software Inc.	SAP America, Inc.	2,425.9	253.1	-2.2%	9.59x	na	10.1%	25.7%	
25-Jul-17	3-Aug-17	Intacct Corporation	The Sage Group plc	850.0	88.0	na	9.66x	na	na	na	
30-May-17	31-Jul-17	Xactly Corporation	Vista Equity Partners	530.6	96.8	-12.6%	5.48x	na	16.8%	34.9%	
26-May-17	25-May-17	iSystems, LLC	Asure Software, Inc.	76.7	12.9	6.2%	5.96x	nm	na	na	
1-May-17	9-Jun-17	Jive Software, Inc.	Wave Systems Corp.	343.5	203.5	2.4%	1.69x	nm	4.0%	22.1%	
28-Apr-17	12-Sep-17	Guavus, Inc.	Thales S.A.	215.0	30.0	na	7.17x	na	na	na	
31-Jan-17	27-Jan-17	IDV Solutions, LLC	Everbridge, Inc.	27.3	10.2	7.4%	2.67x	36.11x	na	na	
14-Nov-16	30-Mar-17	Mentor Graphics Corporation	Siemens Industry, Inc.	4,389.9	1,282.5	20.7%	3.42x	16.54x	21.4%	35.4%	
9-Nov-16	19-Dec-16	TubeMogul, Inc.	Adobe Inc.	544.6	212.0	-9.8%	2.57x	na	82.1%	56.3%	
31-Aug-16	1-Dec-16	Interactive Intelligence Group, Inc.	Genesys Telecommunications	1,399.0	426.2	-0.3%	3.28x	na	6.8%	17.1%	
28-Jul-16	4-Nov-16	NetSuite Inc.	Oracle Corporation	8,708.6	897.5	-5.4%	9.70x	na	19.0%	57.9%	
2-Jun-16	22-Aug-16	Qlik Technologies, Inc.	Thoma Bravo, LLC	2,616.8	665.3	2.0%	3.93x	nm	5.3%	-1.6%	
1-Jun-16	8-Jul-16	Demandware, LLC	salesforce.com, inc.	2,837.6	254.1	-13.3%	10.38x	na	56.3%	61.6%	
31-May-16	16-Aug-16	Marketo, Inc.	Vista Equity Partners	1,706.5	241.4	-21.0%	7.07x	na	9.5%	60.3%	
31-May-16	28-Jul-16	JAGGAER, Inc.	Accel-KKR LLC	375.6	106.3	8.9%	3.53x	39.89x	33.8%	28.4%	
23-May-16	19-Aug-16	Xura, Inc. (nka:Mavenir Systems)	Siris Capital; Cohesive Capital	671.9	292.7	0.1%	2.30x	na	19.2%	14.3%	
				Mean	\$ 2,211.4	\$ 294.4	-2.1%	6.81x	25.26x	27.1%	33.2%
				Median	\$ 761.0	\$ 207.8	-0.3%	5.72x	22.54x	20.3%	31.7%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise Value	Metrics		Valuation Benchmarks		Stock Price Premiums	
Annc.	Closed	Target	Acquirer		Target TTM		Implied EV /		1-Day	
					Revenue	EBITDA %	Revenue	EBITDA		1-Month
Vertical Software										
24-Jun-19	na	Rudolph Technologies, Inc.	Nanometrics Incorporated	\$ 719.2	\$ 261.6	18.6%	2.75x	14.81x	8.5%	18.0%
3-Jun-19	31-May-19	Pace Payment Systems, Inc.	i3-SDCR, Inc.	134.5	29.1	2.9%	4.63x	159.59x	na	na
28-May-19	na	Total System Services, Inc.	Global Payments Inc.	27,842.8	4,075.6	29.3%	6.83x	23.35x	9.6%	23.5%
15-Apr-19	12-Apr-19	Synovia Solutions, LLC	CalAmp Corp.	49.8	28.0	na	1.78x	na	na	na
12-Feb-19	17-Apr-19	Ellie Mae, Inc.	Thoma Bravo	3,380.7	480.3	11.8%	7.04x	59.58x	20.8%	46.3%
6-Sep-18	16-Nov-18	IntraLinks Holdings, Inc.	SS&C Technologies Holdings, Inc.	1,428.4	325.0	40.6%	4.39x	10.82x	na	na
10-Aug-18	4-Oct-18	TravelClick, Inc.	Amadeus Americas, Inc.	1,520.0	373.0	23.1%	4.08x	17.67x	na	na
31-Jul-18	1-Oct-18	Eze Software Group LLC	SS&C Technologies Holdings, Inc.	1,450.0	280.0	37.5%	5.18x	13.81x	na	na
20-Jul-18	1-Oct-18	Charles River Systems, Inc.	State Street Bank and Trust Co	2,600.0	311.2	na	8.35x	na	na	na
21-May-18	18-Jun-18	Magento, Inc.	Adobe Inc.	1,680.0	150.0	na	11.20x	na	na	na
23-Apr-18	2-Jul-18	Viewpoint, Inc.	Trimble Inc.	1,200.0	155.2	1.1%	7.73x	na	na	na
6-Mar-18	21-May-18	CommerceHub, Inc.	GTCC, Sycamore Partners	1,044.7	112.8	30.5%	9.26x	30.35x	30.2%	21.8%
			Mean	\$ 3,587.5	\$ 548.5	21.7%	6.10x	41.25x	17.3%	27.4%
			Median	\$ 1,439.2	\$ 270.8	23.1%	6.01x	20.51x	15.2%	22.6%
Healthcare Software										
12-Jun-19	na	Medidata Solutions, Inc.	Dassault Systemes Americas Corp.	\$ 5,822.3	\$ 660.0	12.2%	8.82x	72.21x	-2.6%	4.3%
17-May-19	31-May-19	InstaMed Communications, LLC	JPMorgan Chase & Co.	500.0	62.5	na	8.00x	na	na	na
13-Feb-19	1-Apr-19	Auris Health, Inc.	Ethicon US, LLC	5,750.0	na	na	na	na	na	na
11-Mar-19	1-Apr-19	Voalte, Inc.	Hill-Rom, Inc.	195.0	40.0	na	4.88x	na	na	na
5-Mar-19	5-Mar-19	Prescribe Wellness, LLC	Tabula Rasa HealthCare, Inc.	150.0	29.0	1.0%	5.17x	na	na	na
7-Mar-18	2-Apr-18	ABILITY Network Inc.	Inovalon Holdings, Inc.	1,200.0	140.0	51.5%	8.57x	16.64x	na	na
26-Feb-18	8-May-18	Intermedix Corporation	R1 RCM Inc.	460.0	193.0	24.9%	2.38x	9.58x	na	na
9-Aug-16	21-Oct-16	Press Ganey Holdings, Inc.	EQT Partners AB	2,392.6	344.3	30.5%	6.95x	22.80x	0.4%	1.1%
13-Jul-16	16-Sep-16	Imprivata, Inc.	Thoma Bravo	496.9	131.1	-14.1%	3.79x	na	32.8%	37.5%
30-Jun-16	1-Jul-16	HY Holdings, Inc.	Teladoc, Inc. (nka:Teladoc Health, Inc.)	155.8	10.0	na	15.58x	na	na	na
22-Feb-16	4-Apr-16	Brightree LLC	ResMed Corp.	800.0	113.2	37.3%	7.07x	18.93x	na	na
18-Feb-16	7-Apr-16	Truven Holding Corp.	IBM Watson Health	3,578.6	610.7	16.7%	5.86x	34.99x	na	na
25-Nov-15	8-Jan-16	Healthland, Inc.	Computer Programs and System	260.6	113.7	na	2.29x	na	na	na
30-Oct-15	4-Jan-16	HealthFusion Holdings, Inc.	Quality Systems, Inc.	196.9	25.0	17.7%	6.02x	77.22x	na	na
			Mean	\$ 1,568.5	\$ 190.2	19.8%	6.57x	36.05x	10.2%	14.3%
			Median	\$ 498.5	\$ 113.7	17.7%	6.02x	22.80x	0.4%	4.3%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction					Metrics		Valuation Benchmarks				
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums		
Annc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Infrastructure Software											
26-Jun-19	na	Aerohive Networks, Inc.	Extreme Networks, Inc.	\$ 228.4	\$ 152.2	-10.4%	1.50x	na	39.5%	30.9%	
1-Feb-19	28-Feb-19	MicroPact Inc.	Tyler Technologies, Inc.	204.2	70.0	na	2.92x	na	na	na	
4-Mar-19	1-Apr-19	Mist Systems, Inc.	International Business Machines	404.2	na	na	na	na	na	na	
28-Oct-18	9-Jul-19	Red Hat, Inc.	International Business Machines	33,125.3	3,482.7	19.9%	9.51x	47.68x	62.8%	39.4%	
3-Oct-18	3-Jan-19	Hortonworks, Inc.	Cloudera, Inc.	2,005.4	327.6	-46.3%	6.12x	na	2.6%	-1.2%	
11-Jul-18	5-Nov-18	CA, Inc.	Broadcom Inc.	18,588.0	4,148.0	30.2%	4.64x	16.38x	19.8%	22.3%	
4-Jun-18	25-Oct-18	GitHub, Inc.	Microsoft Corporation	7,500.0	300.0	na	25.00x	na	na	na	
12-Apr-18	17-Jul-18	Actian Corporation	HCL Tech; Sumeru Equity	330.0	107.1	35.9%	3.08x	8.57x	na	na	
20-Mar-18	1-May-18	MuleSoft, Inc.	salesforce.com, inc.	6,569.5	296.5	-25.6%	22.16x	na	35.9%	45.7%	
17-Oct-17	14-Nov-17	IntraLinks Holdings, Inc.	Siris Capital Group, LLC	1,020.8	295.5	7.5%	3.45x	46.06x	na	na	
5-Jun-17	26-Jul-17	Covisint Corporation	Open Text Corporation	69.2	70.2	-14.0%	0.99x	na	22.5%	28.9%	
31-Jan-17	31-Jan-17	Double-Take Software, Inc.	Carbonite, Inc.	67.3	84.0	16.5%	1.65x	43.39x	na	na	
24-Jan-17	24-Jan-17	AppDynamics LLC	Cisco Systems, Inc.	3,902.9	206.2	-51.1%	18.93x	na	na	na	
9-Jan-17	3-Feb-17	Trello, Inc.	Atlassian, Inc.	425.0	na	na	na	na	na	na	
6-Dec-16	19-Jan-17	IntraLinks Holdings, Inc.	Synchronoss Technologies, Inc.	831.5	290.4	6.9%	2.81x	37.52x	15.4%	33.5%	
12-Sep-16	23-Jan-17	EMC Enterprise Content Division	Open Text Corporation	1,620.0	599.0	na	na	na	na	na	
8-Sep-16	10-Nov-16	Apigee Corporation	Google Inc. (nka:Google LLC)	561.8	92.0	-42.9%	6.10x	na	6.5%	20.3%	
7-Sep-16	1-Sep-17	HPE, Software	Micro Focus International plc	9,049.3	3,172.0	20.7%	na	11.40x	na	na	
26-Jul-16	31-Jan-17	Citrix GoTo Family Of Products	LogMeIn, Inc.	2,896.8	600.0	na	4.83x	na	na	na	
15-Jan-16	5-Jan-16	Jungle Disk, LLC	Porthcawl Holdings, LLC	27.0	12.0	na	2.25x	na	na	na	
21-Oct-15	5-Feb-16	SolarWinds Corporation	Silver Lake; Thoma Bravo, LLC	4,446.3	485.9	30.9%	9.15x	29.64x	19.7%	44.1%	
9-Oct-15	15-Oct-15	Marvasol, Inc.	LogMeIn, Inc.	115.7	11.2	-23.7%	10.30x	na	na	na	
10-Sep-15	8-Dec-15	Premiere Global Services, Inc.	Siris Capital Group	975.1	566.8	13.0%	1.72x	13.23x	25.9%	27.5%	
11-Aug-15	29-Jan-16	Veritas Technologies LLC	The Carlyle Group; GIC Pte. Ltd.	7,000.0	2,600.0	na	2.69x	na	na	na	
27-May-15	8-Jul-15	Rally Software Development Corp.	CA, Inc.	471.2	92.5	-30.6%	5.09x	na	42.9%	27.5%	
4-May-15	3-Aug-15	Cyan, Inc.	Ciena Corporation	521.5	117.5	-35.8%	4.44x	na	44.4%	24.0%	
				Mean	\$ 3,959.9	\$ 757.5	-5.5%	6.79x	28.21x	28.2%	28.6%
				Median	\$ 903.3	\$ 293.0	-1.8%	4.54x	29.64x	24.2%	28.2%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction				Metrics		Valuation Benchmarks					
Date		Target	Acquirer	Enterprise	Target TTM		Implied EV /		Stock Price Premiums		
Annc.	Closed			Value	Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Security											
5-Jun-19	na	Endgame, Inc.	Elastic N.V.	\$ 234.0	\$ 19.0	na	12.32x	na	na	na	
7-Feb-19	26-Mar-19	Webroot Inc.	Carbonite, Inc.	618.5	215.0	na	2.88x	na	na	na	
15-Jan-19	20-Feb-19	AppRiver, LLC	Zix Corporation	268.5	na	na	na	na	na	na	
16-Nov-18	21-Feb-19	Cylance Inc.	BlackBerry Limited	1,500.0	130.0	na	11.54x	na	na	na	
5-Nov-18	31-Dec-18	Veracode, Inc.	Thoma Bravo, LLC	950.0	na	na	na	na	na	na	
10-Oct-18	10-Jan-19	Imperva, Inc.	Thoma Bravo, LLC	1,814.7	351.8	1.4%	5.16x	na	29.5%	21.5%	
3-Jan-18	31-Jan-18	Spikes Inc.	KPMG LLP	34.2	27.1	na	1.27x	na	na	na	
27-Nov-17	12-Feb-18	Barracuda Networks, Inc.	Thoma Bravo	1,433.9	372.5	8.6%	3.85x	nm	16.3%	17.6%	
7-Nov-17	21-Nov-17	Cloudmark Inc.	Proofpoint, Inc.	110.0	na	na	na	na	na	na	
6-Mar-17	3-Apr-17	Veracode, Inc.	CA, Inc.	614.0	na	na	na	na	na	na	
8-Feb-17	22-Mar-17	Invincea, Inc.	Sophos Group plc	120.0	9.8	na	12.24x	na	na	na	
20-Nov-16	9-Feb-17	LifeLock, Inc.	Symantec Corporation	2,362.1	650.2	7.3%	3.63x	nm	15.7%	38.7%	
19-Sep-16	4-Nov-16	Infoblox Inc.	Vista Equity Partners	1,250.0	358.3	0.5%	3.49x	na	16.1%	31.6%	
13-Jul-16	16-Sep-16	Imprivata, Inc.	Thoma Bravo	496.9	131.1	-14.1%	3.79x	na	32.8%	37.5%	
12-Jun-16	1-Aug-16	Blue Coat, Inc.	Symantec Corporation	4,726.7	598.3	1.5%	7.24x	nm	na	na	
1-Jun-16	30-Jun-16	Ping Identity Corporation	Vista Equity Partners	600.0	na	na	na	na	na	na	
18-Apr-16	15-Aug-16	CSIdentity Corporation	Experian Information Solutions, Inc.	360.0	103.0	20.4%	3.50x	17.14x	na	na	
20-Jan-16	14-Jan-16	iSight Security, Inc.	FireEye, Inc.	271.1	40.0	na	6.78x	na	na	na	
11-Dec-15	11-Dec-15	Cyveillance, Inc.	LookingGlass Cyber Solutions Inc.	35.0	18.0	na	1.94x	na	na	na	
9-Nov-15	closed	Elastica, Inc.	Blue Coat Systems Inc.	280.0	na	na	na	na	na	na	
27-Oct-15	21-Dec-15	Lancope, Inc.	Cisco Systems, Inc.	452.5	na	na	na	na	na	na	
21-Oct-15	9-Mar-16	TippingPoint Technologies, Inc.	Trend Micro Incorporated	300.0	169.0	na	1.78x	na	na	na	
19-Oct-15	17-Mar-16	Vormetric, Inc.	Thales e-Security, Inc.	421.0	53.5	na	7.87x	na	na	na	
8-Sep-15	8-Sep-15	Adallom, Inc.	Microsoft Corporation	320.0	na	na	na	na	na	na	
7-Apr-15	1-Sep-15	TrustWave Holdings, Inc.	Singapore Telecommunications	785.7	216.0	na	3.64x	na	na	na	
10-Mar-15	26-May-15	Blue Coat Systems Inc.	Bain Capital Private Equity, LP	2,400.0	na	na	na	na	na	na	
9-Jul-15	9-Jul-15	Caspida, Inc.	Splunk Inc.	190.0	na	na	na	na	na	na	
2-Mar-15	6-Mar-15	Emerging Threats Pro, Inc.	Proofpoint, Inc.	32.3	na	na	na	na	na	na	
9-Dec-14	2-Jan-15	Tripwire, Inc.	Belden Inc.	710.0	118.5	na	5.99x	na	na	na	
8-Aug-14	7-Jan-15	SafeNet, Inc.	Gemalto N.V.	957.0	na	na	na	na	na	na	
				Mean	\$ 821.6	\$ 198.9	3.6%	5.49x	17.14x	22.1%	29.4%
				Median	\$ 474.7	\$ 130.6	1.5%	3.82x	17.14x	16.3%	31.6%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise Value	Metrics		Valuation Benchmarks			
Annc.	Closed	Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Enterprise Systems										
24-Jun-19	na	PCM, Inc.	Insight Enterprises, Inc.	\$ 616.9	\$ 2,155.1	2.6%	0.29x	10.87x	43.6%	32.5%
17-May-19	na	Cray Inc.	Hewlett Packard Enterprise Company	1,337.9	447.9	-13.8%	2.99x	na	17.4%	26.9%
28-Mar-19	15-Apr-19	Ipswitch, Inc.	Progress Software Corporation	225.3	75.0	na	3.00x	na	na	na
27-Mar-19	19-Jun-19	Quantenna Communications, Inc.	ON Semiconductor Corporation	955.5	233.0	5.5%	4.10x	74.15x	19.3%	29.6%
18-Mar-19	na	Worldpay, Inc.	Fidelity National Information Services	48,917.3	4,044.7	39.9%	12.09x	30.27x	13.6%	27.0%
11-Mar-19	na	Mellanox Technologies, Ltd.	NVIDIA Corporation	6,862.0	1,143.0	23.1%	6.00x	25.96x	14.3%	28.7%
28-Feb-19	9-May-19	SpeedPay, Inc.	ACI Worldwide, Inc.	750.0	350.0	25.7%	2.14x	8.33x	na	na
4-Feb-19	3-May-19	The Ultimate Software Group, Inc.	Hellman & Friedman & Others	10,963.9	1,198.8	9.8%	9.15x	93.74x	19.3%	32.2%
16-Jan-19	na	First Data Corporation	Fiserv, Inc.	46,361.0	8,719.0	38.7%	5.32x	13.74x	29.6%	38.5%
28-Mar-18	2-Jul-18	Polycom, Inc.	Plantronics, Inc.	2,122.4	1,142.8	8.3%	1.86x	21.00x	na	na
26-Oct-17	27-Dec-17	Gigamon Inc.	Elliott, Qatar Investment Authority	1,329.1	302.9	1.4%	4.39x	na	6.2%	-7.3%
18-Sep-17	5-Jan-18	Silver Spring Networks, Inc.	Itron, Inc.	830.4	425.7	-8.2%	1.95x	na	25.0%	28.2%
7-Mar-17	13-Apr-17	Nimble Storage, Inc.	Hewlett Packard Enterprise Company	1,065.1	402.6	-33.3%	2.65x	na	45.3%	45.9%
13-Oct-16	13-Oct-16	VXi Corporation	GN Audio A/S	35.0	32.0	12.5%	1.09x	8.75x	na	na
19-Sep-16	4-Nov-16	Infoblox Inc.	Vista Equity Partners	1,250.0	358.3	0.5%	3.49x	na	16.1%	31.6%
11-Aug-16	1-Nov-16	Silicon Graphics International Corp.	Hewlett Packard Enterprise Company	268.4	532.9	1.0%	0.50x	48.58x	40.9%	47.3%
13-May-16	27-Sep-16	Polycom, Inc.	Siris Capital Group, LLC	1,231.7	1,197.8	11.2%	1.03x	9.19x	11.0%	5.8%
19-Apr-16	29-Nov-16	Lexmark International, Inc.	Legend Capital; PAG Asia; Apex Tech.	3,645.2	3,481.5	9.1%	1.05x	11.46x	18.0%	29.6%
7-Apr-16	3-Jun-16	Alliance Fiber Optic Products Inc.	Corning Incorporated	265.9	72.0	22.3%	3.69x	16.58x	24.0%	45.1%
4-Apr-16	27-May-16	Ruckus Wireless, Inc.	Brocade Communications	1,114.4	391.9	4.5%	2.84x	63.51x	44.3%	47.4%
4-Feb-16	29-Jan-16	Pakedge Device & Software, Inc.	Control4 Corporation	31.8	18.6	3.9%	1.71x	43.95x	na	na
21-Dec-15	2-Feb-16	SolidFire	NetApp, Inc.	870.0	na	na	na	na	na	na
2-Nov-15	5-Oct-16	Hutchinson Technology Inc.	TDK Headway Technologies, Inc.	233.4	234.6	8.1%	0.99x	12.28x	128.6%	135.3%
21-Oct-15	12-May-16	SanDisk LLC	Western Digital Technologies, Inc.	13,510.4	5,598.4	24.4%	2.41x	9.90x	13.5%	61.4%
12-Oct-15	7-Sep-16	EMC Corporation (nka:Dell EMC)	Dell, Inc.	63,296.5	24,586.0	20.4%	2.57x	12.61x	19.0%	34.8%
2-Sep-15	1-Oct-15	iBiquity Digital Corporation	DTS, Inc.	612.4	48.3	17.3%	12.68x	73.08x	na	na
18-Aug-15	6-Oct-15	Dot Hill Systems Corp.	Seagate Technology plc	645.4	243.9	7.7%	2.65x	34.31x	79.2%	51.9%
27-May-15	7-Jul-15	Meru Networks, Inc.	Fortinet, Inc.	34.6	87.7	-16.9%	0.39x	na	18.1%	31.5%
22-Apr-15	4-Jun-15	Procera Networks, Inc.	Francisco Partners Management LLC	133.2	81.4	-6.4%	1.64x	na	21.7%	19.1%
16-Apr-15	17-Apr-15	Motion Computing, Inc.	Xplore Technologies	130.1	78.8	-5.7%	1.65x	na	na	na
24-Mar-15	18-Nov-15	PSI Systems, Inc.	Stamps.com Inc.	215.0	58.5	na	3.67x	na	na	na
Mean				\$ 6,769.7	\$ 1,924.8	7.6%	3.33x	31.11x	30.4%	37.4%
Median				\$ 870.0	\$ 375.1	7.9%	2.61x	18.79x	19.3%	31.9%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks				
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums		
Annc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Internet Content and Search											
24-Jul-17	14-Sep-17	WebMD Health Corp.	KKR	\$ 2,641.2	\$ 709.0	26.0%	3.73x	14.31x	20.5%	12.3%	
3-Jul-17	8-Nov-17	Baton Holding, LLC	Red Ventures Holdco, LP	1,434.7	477.0	21.2%	3.01x	14.18x	8.9%	31.5%	
1-May-17	29-Sep-17	Angie's List, Inc.	HomeAdvisor, Inc.	580.3	302.3	1.2%	1.92x	161.23x	44.6%	49.1%	
10-Apr-17	22-May-17	RetailMeNot, Inc.	Harland Clarke Holdings Corp.	463.9	295.4	10.4%	1.57x	15.12x	49.7%	38.1%	
21-Oct-16	2-Dec-16	Everyday Health, Inc.	Ziff Davis, LLC	465.3	253.9	12.2%	1.83x	15.03x	11.7%	30.9%	
9-Aug-16	28-Oct-16	Monster Worldwide, Inc.	Randstad North America, Inc.	371.1	635.0	11.9%	0.61x	6.80x	22.7%	30.3%	
27-Jun-16	8-Aug-16	ReachLocal, Inc.	Gannett Co., Inc.	155.6	361.7	-2.5%	0.45x	na	187.5%	184.0%	
13-Jun-16	8-Dec-16	LinkedIn Corporation	Microsoft Corporation	25,984.4	3,615.0	13.2%	7.19x	54.43x	49.5%	54.3%	
5-May-16	17-Jun-16	NextAdvisor, Inc.	Baton Holding, LLC	106.7	70.3	na	1.52x	7.25x	na	na	
12-Apr-16	12-Apr-16	Cracked Entertainment, Inc.	Scripps Media, Inc.	39.0	10.9	na	3.58x	na	na	na	
2-Nov-15	31-Dec-15	Vetstreet Inc.	Butler Schein Animal Health	48.0	43.0	na	1.12x	na	na	na	
28-Oct-15	29-Jan-16	The Weather Company	International Business Machines	2,284.0	na	na	na	na	na	na	
				Mean	\$ 2,881.2	\$ 615.8	11.7%	2.41x	36.04x	49.4%	53.8%
				Median	\$ 464.6	\$ 302.3	12.1%	1.83x	14.67x	33.7%	34.8%
Internet Retail											
10-Jun-19	na	Shutterfly, Inc.	Apollo Global Management, LLC	\$ 2,737.5	\$ 2,086.8	10.4%	1.31x	12.64x	4.2%	15.7%	
24-Dec-18	15-Feb-19	MINDBODY, Inc.	Vista Equity Partners	1,829.3	228.9	-8.3%	7.99x	na	68.0%	42.6%	
25-Sep-18	21-Dec-18	XO Group Inc.	WeddingWire, Inc.	804.4	164.7	14.1%	4.88x	34.74x	26.6%	13.8%	
7-Apr-17	5-May-17	eBags, Inc.	Samsonite LLC	105.0	158.5	na	0.66x	na	na	na	
7-Nov-16	17-Feb-17	Blue Nile, Inc.	Bain Capital Private Equity	456.2	471.9	3.5%	0.97x	27.82x	33.9%	15.1%	
8-Aug-16	19-Sep-16	Jet.com, Inc.	Wal-Mart Stores, Inc.	3,300.0	na	na	na	na	na	na	
4-Nov-15	14-Dec-15	HomeAway, Inc.	Expedia, Inc. (nka:Expedia Group, Inc.)	3,057.6	485.3	12.6%	6.30x	49.81x	24.3%	41.8%	
7-Oct-15	31-Oct-15	Ticketfly, Inc.	Pandora Media, Inc.	321.9	65.9	-17.0%	4.88x	na	na	na	
17-Aug-15	30-Sep-15	zulily, Inc.	QVC, Inc.	2,180.0	1,281.4	2.2%	1.70x	77.32x	49.2%	34.6%	
29-May-15	17-Jul-15	Geeknet, Inc.	GameStop Corp.	102.7	137.1	-6.0%	0.75x	na	5.5%	125.5%	
27-May-15	13-Jul-15	Orchard Brands Corporation	Bluestem Brands, Inc.	410.0	1,020.0	6.9%	0.40x	5.80x	na	na	
12-Feb-15	17-Sep-15	Orbitz Worldwide, Inc.	Expedia, Inc. (nka:Expedia Group, Inc.)	1,595.1	933.5	11.5%	1.71x	14.81x	24.7%	30.7%	
				Mean	\$ 1,408.3	\$ 639.5	3.0%	2.87x	31.85x	29.6%	40.0%
				Median	\$ 1,199.8	\$ 471.9	5.2%	1.70x	27.82x	25.7%	32.7%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction					Metrics		Valuation Benchmarks			
Date		Target	Acquirer	Enterprise	Target TTM		Implied EV /		Stock Price Premiums	
Annc.	Closed			Value	Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Consulting										
18-Jan-19	25-Feb-19	Fulcrum IT Services, LLC	Huntington Ingalls Industries, Inc.	\$ 194.0	na	na	na	na	na	na
22-Jul-18	9-Oct-18	Atos Syntel	Atos SE	3,541.6	966.2	27.4%	3.67x	13.40x	4.8%	28.1%
12-Feb-18	2-Apr-18	CSRA Inc.	General Dynamics Corporation	9,871.1	5,064.0	16.6%	1.95x	11.73x	33.8%	28.6%
5-Feb-18	7-Mar-18	LiquidHub, Inc.	Capgemini SE	500.0	247.7	na	2.02x	na	na	na
3-Jul-17	15-Aug-17	NCI, Inc.	H.I.G. Capital	285.1	325.4	9.1%	0.88x	9.61x	-5.2%	2.6%
27-Jan-17	28-Apr-17	Harris Corp, Gov (nka:Peraton)	Veritas Capital	690.0	1,000.0	na	0.69x	na	na	na
20-Oct-16	23-Nov-16	Appirio Inc.	Wipro Limited	500.0	196.0	na	2.55x	na	na	na
24-May-16	31-Mar-17	HP Services	Computer Sciences Corp (nka:DXC)	11,574.9	17,787.0	13.6%	0.65x	4.78x	na	na
28-Mar-16	2-Nov-16	Dell Services	NTT DATA Italia S.p.A.	3,055.0	2,826.0	na	1.08x	na	na	na
27-Apr-15	1-Jul-15	iGATE Corporation	Capgemini North America, Inc.	4,453.6	1,288.1	19.3%	3.46x	17.90x	4.7%	13.5%
9-Mar-15	1-Apr-15	Acentia, LLC	MAXIMUS Federal Services, Inc.	300.7	193.2	11.4%	1.56x	13.67x	na	na
			Mean	\$ 3,178.7	\$ 2,989.4	16.2%	1.85x	11.85x	9.5%	18.2%
			Median	\$ 690.0	\$ 983.1	15.1%	1.75x	12.57x	4.7%	20.8%
Infrastructure Outsourcing										
7-Nov-16	27-Feb-17	EarthLink Holdings Corp.	Windstream Holdings, Inc.	\$ 1,070.3	\$ 959.9	20.6%	1.12x	5.40x	-4.8%	-5.7%
7-Nov-16	6-Jan-17	Datalink Corporation	Insight Enterprises, Inc.	223.1	756.5	2.5%	0.29x	11.72x	19.3%	5.9%
26-Aug-16	3-Nov-16	Rackspace Hosting, Inc.	Apollo Global Mgt and Searchlight	4,314.1	2,073.4	28.4%	2.07x	7.25x	6.0%	37.8%
4-May-16	1-Jul-16	United Online, Inc.	B. Riley Financial, Inc.	43.8	145.3	10.4%	0.31x	3.71x	1.9%	-2.7%
19-Feb-15	1-Apr-15	MegaPath Managed Services	Global Telecom & Tech Americas	152.4	124.0	16.1%	1.23x	7.62x	na	na
			Mean	\$ 1,160.7	\$ 811.8	15.6%	1.00x	7.14x	5.6%	8.8%
			Median	\$ 223.1	\$ 756.5	16.1%	1.12x	7.25x	3.9%	1.6%
Distribution										
6-Jun-17	1-Sep-17	Westcon Group, Inc.	SYNNEX Corporation	\$ 830.0	\$ 4,532.1	1.2%	0.18x	15.79x	na	na
19-Sep-16	27-Feb-17	Avnet Technology Solutions	Tech Data Corporation	2,645.0	9,652.5	na	0.27x	na	na	na
17-Feb-16	5-Dec-16	Ingram Micro Inc.	Tianjin Tianhai (nka:HNA Tech)	6,597.2	40,998.3	1.9%	0.16x	8.49x	32.2%	43.3%
18-Aug-15	4-Sep-15	KBZ Communications, Inc.	ScanSource, Inc.	61.5	225.0	na	0.27x	na	na	na
			Mean	\$ 2,533.4	\$ 13,852.0	1.5%	0.22x	12.14x	32.2%	43.3%
			Median	\$ 1,737.5	\$ 7,092.3	1.5%	0.23x	12.14x	32.2%	43.3%

Sources of information: S&P Capital IQ.

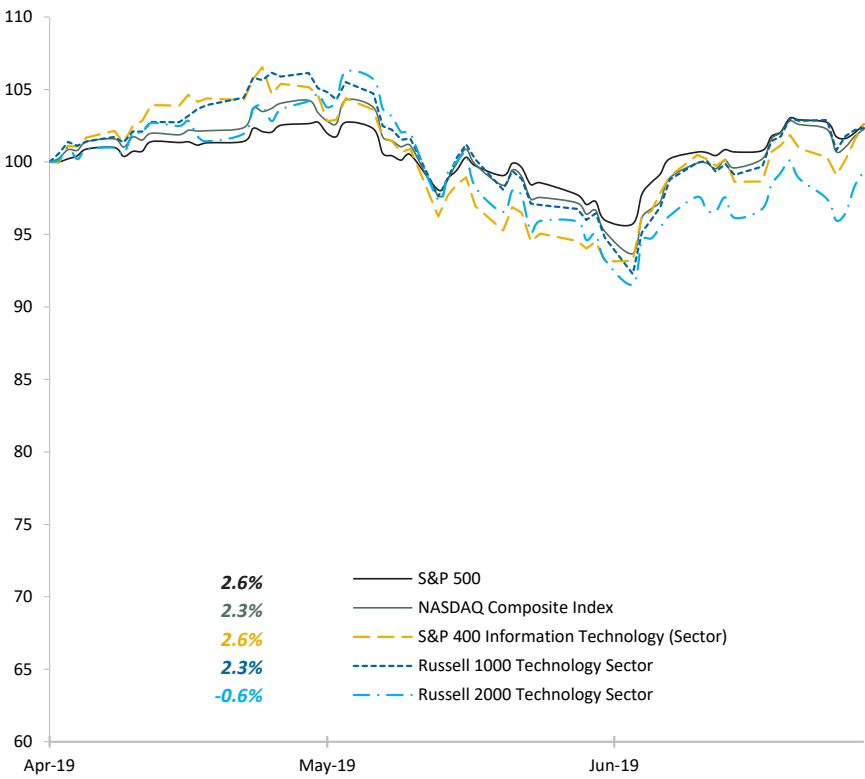
I 2018 NOTABLE TECHNOLOGY DEALS

II M&A TRANSACTIONS

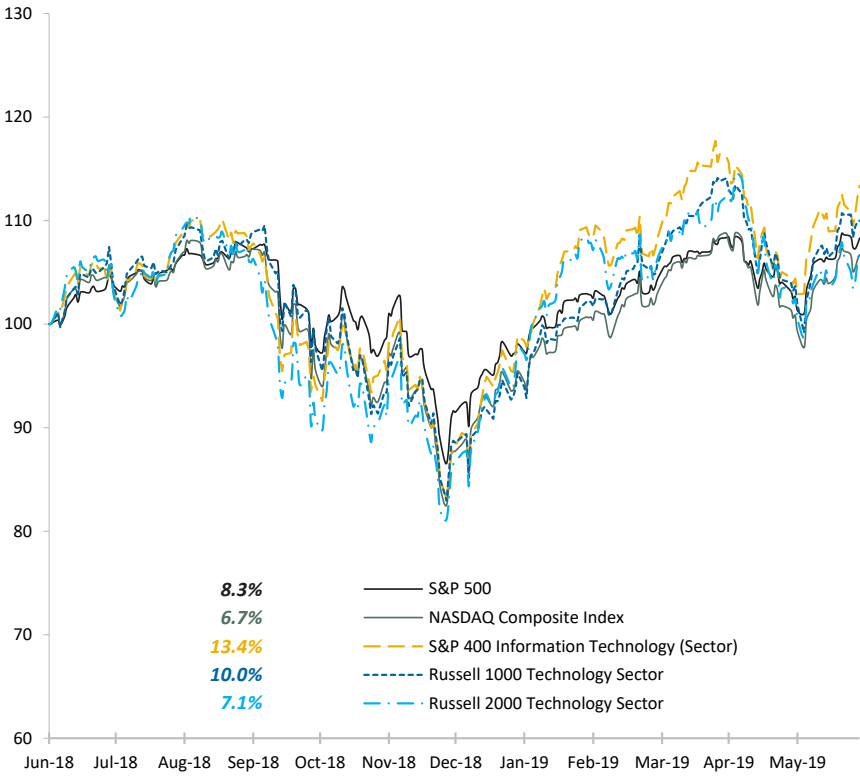
III **PUBLIC MARKETS REVIEW**

Relative Performance

Quarterly - April 1, 2019 to June 28, 2019



Annual - June 28, 2018 to June 28, 2019



Sources of information: S&P Capital IQ.

Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		28-Jun-19	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Large Diversified											
Adobe Inc.	ADBE	\$ 294.65	96.9% - 143.8%	\$ 143,692.1	\$ 10,100.9	17.9%	33.3%	14.23x	12.84x	42.7x	28.7x
Microsoft Corporation	MSFT	\$ 133.96	96.8% - 142.6%	981,318.1	122,211.0	11.0%	42.4%	8.03x	7.48x	18.9x	17.5x
Oracle Corporation	ORCL	\$ 56.74	98.7% - 133.8%	212,816.2	39,506.0	3.1%	40.7%	5.39x	5.34x	13.2x	11.3x
		Mean	97.5% - 140.1%	\$ 445,942.2	\$ 57,272.6	10.7%	38.8%	9.21x	8.55x	24.9x	19.1x
		Median	96.9% - 142.6%	\$ 212,816.2	\$ 39,506.0	11.0%	40.7%	8.03x	7.48x	18.9x	17.5x
Application Software											
Anaplan, Inc.	PLAN	\$ 50.47	95.2% - 247.8%	\$ 6,541.7	\$ 264.9	29.2%	-47.4%	nm	19.84x	na	na
Avalara, Inc.	AVLR	\$ 72.20	95.8% - 257.0%	5,588.6	295.7	22.8%	-16.2%	18.90x	15.97x	na	nm
DocuSign, Inc.	DOCU	\$ 49.71	72.7% - 141.8%	8,947.9	759.1	23.6%	-21.4%	11.79x	9.72x	na	nm
Elastic N.V.	ESTC	\$ 74.66	74.3% - 127.5%	5,981.0	271.7	37.7%	-34.9%	nm	16.51x	na	na
Intuit Inc.	INTU	\$ 260.88	95.9% - 142.9%	65,166.2	6,593.0	10.0%	29.6%	9.88x	9.30x	33.4x	25.9x
Manhattan Associates, Inc.	MANH	\$ 69.33	97.9% - 177.7%	4,415.9	577.0	4.6%	24.7%	7.65x	7.50x	31.0x	33.3x
Smartsheet Inc.	SMAR	\$ 48.40	95.6% - 238.0%	5,698.5	197.6	36.9%	-27.3%	nm	nm	na	na
SPS Commerce, Inc.	SPSC	\$ 102.21	88.9% - 140.3%	1,696.1	256.1	9.1%	16.9%	6.62x	6.14x	39.2x	25.7x
SVMK Inc.	SVMK	\$ 16.51	82.6% - 164.3%	2,304.2	264.5	19.1%	-40.9%	8.71x	7.64x	na	nm
Workiva Inc.	WK	\$ 58.09	99.0% - 239.5%	2,744.4	254.4	16.2%	-13.5%	10.79x	9.61x	na	na
		Mean	89.8% - 187.7%	\$ 10,908.5	\$ 973.4	20.9%	-13.0%	10.62x	11.36x	34.5x	28.3x
		Median	95.4% - 171.0%	\$ 5,643.6	\$ 268.3	20.9%	-18.8%	9.88x	9.61x	33.4x	25.9x
Human Capital Management											
Benefitfocus, Inc.	BNFT	\$ 27.15	44.8% - 108.5%	\$ 1,018.4	\$ 264.7	16.7%	-9.4%	3.85x	3.35x	na	nm
Cornerstone OnDemand, Inc.	CSOD	\$ 57.93	96.2% - 126.2%	3,536.2	544.9	13.9%	2.9%	6.49x	6.22x	nm	29.0x
Paycom Software, Inc.	PAYC	\$ 226.72	97.1% - 233.3%	13,006.4	612.4	23.0%	33.6%	nm	18.07x	nm	43.7x
Paylocity Holding Corporation	PCTY	\$ 93.82	90.4% - 175.5%	4,957.7	443.9	20.0%	13.5%	11.17x	9.72x	nm	33.7x
Workday, Inc.	WDAY	\$ 205.58	93.0% - 174.6%	47,053.7	3,028.6	23.3%	-8.9%	15.54x	13.19x	na	nm
		Mean	84.3% - 163.6%	\$ 11,595.4	\$ 1,015.5	19.4%	6.9%	7.41x	10.11x	0.0x	35.5x
		Median	93.0% - 174.6%	\$ 4,246.9	\$ 578.6	20.0%	6.4%	6.49x	9.72x	0.0x	33.7x

Market value equals price per share times number of diluted shares outstanding. Enterprise value equals market value plus debt, preferred stock, and non controlling interests, less cash.

Sources of information: S&P Capital IQ.

Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		28-Jun-19	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Sales, Marketing, and Customer Service											
HubSpot, Inc.	HUBS	\$ 170.52	88.6% - 157.3%	\$ 6,967.7	\$ 550.2	23.8%	-5.9%	12.66x	10.60x	na	nm
LivePerson, Inc.	LPSN	\$ 28.04	90.7% - 165.2%	1,719.4	258.0	19.0%	-4.5%	6.66x	5.95x	na	nm
salesforce.com, inc.	CRM	\$ 151.73	90.6% - 133.6%	119,362.7	14,013.0	19.7%	12.6%	8.52x	7.34x	nm	28.3x
ServiceSource International, Inc.	SREV	\$ 0.95	23.7% - 112.2%	105.4	235.3	1.5%	-1.2%	0.45x	0.47x	na	nm
Shopify Inc.	SHOP	\$ 300.15	88.6% - 255.1%	32,683.5	1,179.4	33.3%	-7.2%	nm	nm	na	nm
Yext, Inc.	YEXT	\$ 20.09	73.9% - 155.7%	2,180.1	246.0	30.1%	-28.8%	8.86x	7.27x	na	na
Zendesk, Inc.	ZEN	\$ 89.03	95.0% - 195.2%	10,171.5	650.4	30.5%	-17.7%	15.64x	12.58x	na	nm
		Mean	78.7% - 167.8%	\$ 24,741.5	\$ 2,447.5	22.6%	-7.5%	8.80x	7.37x	na	28.3x
		Median	88.6% - 157.3%	\$ 6,967.7	\$ 550.2	23.8%	-5.9%	8.69x	7.31x	na	28.3x
Business Analytics											
Alteryx, Inc.	AYX	\$ 109.12	97.5% - 294.2%	\$ 6,902.2	\$ 279.3	32.3%	9.9%	nm	19.13x	nm	nm
Cloudera, Inc.	CLDR	\$ 5.26	26.1% - 107.6%	1,241.4	564.0	12.8%	-30.7%	2.20x	1.65x	na	23.4x
MicroStrategy Incorporated	MSTR	\$ 143.31	94.1% - 124.1%	1,032.1	490.0	7.9%	-0.8%	2.11x	2.07x	na	38.3x
Tableau Software, Inc.	DATA	\$ 166.02	95.8% - 175.1%	13,866.4	1,191.6	19.8%	-7.7%	11.64x	10.11x	na	nm
Teradata Corporation	TDC	\$ 35.85	72.5% - 106.0%	4,091.0	2,126.0	2.6%	6.1%	1.92x	2.06x	31.7x	10.7x
		Mean	77.2% - 161.4%	\$ 5,426.6	\$ 930.2	15.1%	-4.7%	4.47x	7.00x	31.7x	24.1x
		Median	94.1% - 124.1%	\$ 4,091.0	\$ 564.0	12.8%	-0.8%	2.15x	2.07x	31.7x	23.4x
Design and Engineering											
ANSYS, Inc.	ANSS	\$ 204.82	98.2% - 149.7%	\$ 16,880.6	\$ 1,327.9	9.8%	40.9%	12.71x	11.57x	31.1x	25.5x
Autodesk, Inc.	ADSK	\$ 162.90	91.0% - 138.4%	37,117.6	2,745.4	22.2%	7.0%	13.52x	11.30x	nm	42.5x
Cadence Design Systems, Inc.	CDNS	\$ 70.81	96.9% - 181.2%	20,079.5	2,197.5	6.7%	25.9%	9.14x	8.64x	35.2x	24.5x
PTC Inc.	PTC	\$ 89.76	83.5% - 117.1%	10,745.1	1,252.4	15.6%	11.4%	8.58x	8.10x	nm	28.0x
Synopsys, Inc.	SNPS	\$ 128.69	98.5% - 162.6%	19,242.5	3,231.4	7.5%	17.4%	5.95x	5.71x	34.3x	21.5x
		Mean	93.6% - 149.8%	\$ 20,813.1	\$ 2,150.9	12.4%	20.5%	9.98x	9.06x	33.5x	28.4x
		Median	96.9% - 149.7%	\$ 19,242.5	\$ 2,197.5	9.8%	17.4%	9.14x	8.64x	34.3x	25.5x

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		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		28-Jun-19	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Infrastructure											
Appian Corporation	APPN	\$ 36.07	90.4% - 159.5%	\$ 2,347.5	\$ 234.6	16.8%	-21.9%	10.01x	9.14x	na	na
Carrefour SA	CA	\$ 19.32	93.4% - 131.1%	28,155.4	88,679.9	2.7%	4.4%	0.32x	0.32x	7.2x	6.9x
Carbonite, Inc.	CARB	\$ 26.04	59.7% - 119.3%	1,366.5	313.6	19.8%	10.8%	4.36x	2.82x	40.4x	10.2x
Citrix Systems, Inc.	CTXS	\$ 98.14	84.0% - 105.4%	13,801.2	2,995.9	4.4%	26.8%	4.61x	4.47x	17.2x	12.4x
Commvault Systems, Inc.	CVLT	\$ 49.62	70.2% - 109.0%	1,808.3	711.0	5.7%	6.0%	2.54x	2.54x	42.1x	16.5x
Domo, Inc.	DOMO	\$ 27.32	58.0% - 205.7%	698.7	151.3	22.4%	-85.7%	4.62x	4.03x	na	na
MongoDB, Inc.	MDB	\$ 152.09	82.3% - 314.7%	8,950.7	306.3	30.5%	-30.8%	nm	nm	na	na
Progress Software Corporation	PRGS	\$ 43.62	91.6% - 144.3%	2,113.1	398.4	2.9%	33.4%	5.30x	4.98x	15.9x	10.1x
Pivotal Software, Inc.	PVTL	\$ 10.56	36.2% - 104.6%	2,256.5	687.5	16.8%	-18.8%	3.28x	2.97x	na	na
SolarWinds Corporation	SWI	\$ 18.34	86.4% - 149.7%	7,120.5	852.0	12.2%	23.6%	8.36x	7.57x	35.4x	15.9x
Splunk Inc.	SPLK	\$ 125.75	87.5% - 150.3%	18,119.1	1,916.2	21.6%	-11.4%	9.46x	8.00x	na	47.3x
Twilio Inc.	TWLO	\$ 136.35	90.3% - 250.2%	18,476.7	754.1	33.7%	-17.0%	nm	16.66x	na	nm
Varonis Systems, Inc.	VRNS	\$ 61.94	75.5% - 127.3%	1,789.7	273.1	9.2%	-11.3%	6.55x	6.53x	na	na
VMware, Inc.	VMW	\$ 167.21	80.9% - 129.3%	70,087.1	9,232.0	9.8%	26.8%	7.59x	6.98x	28.3x	17.9x
		Mean	77.6% - 157.2%	\$ 12,649.4	\$ 7,679.0	14.9%	-4.6%	5.58x	5.92x	26.6x	17.1x
		Median	83.2% - 137.7%	\$ 4,734.0	\$ 699.2	14.5%	-3.5%	4.96x	4.98x	28.3x	14.1x
Collaboration											
Box, Inc.	BOX	\$ 17.61	63.9% - 115.1%	\$ 2,822.3	\$ 630.9	13.0%	-13.7%	4.47x	4.09x	na	nm
Dropbox, Inc.	DBX	\$ 25.05	71.7% - 135.4%	10,088.1	1,461.0	14.7%	8.8%	6.90x	6.14x	nm	26.5x
LogMeIn, Inc.	LOGM	\$ 73.68	65.5% - 108.4%	3,840.3	1,232.5	5.1%	28.0%	3.12x	3.05x	11.1x	9.3x
RingCentral, Inc.	RNG	\$ 114.92	90.5% - 178.4%	9,274.5	724.8	23.1%	0.9%	12.80x	10.73x	nm	nm
Workiva Inc.	WK	\$ 58.09	99.0% - 239.5%	2,744.4	254.4	16.2%	-13.5%	10.79x	9.61x	na	na
		Mean	78.1% - 155.4%	\$ 5,753.9	\$ 860.7	14.4%	2.1%	7.62x	6.73x	11.1x	17.9x
		Median	71.7% - 135.4%	\$ 3,840.3	\$ 724.8	14.7%	0.9%	6.90x	6.14x	11.1x	17.9x

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		28-Jun-19	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E		
Healthcare													
Cerner Corporation	CERN	\$ 73.30	99.9% - 150.3%	\$ 23,813.7	\$ 5,463.3	6.8%	22.3%	4.36x	4.15x	19.5x	14.2x		
Computer Programs and Systems, Inc.	CPSI	\$ 27.79	80.2% - 116.7%	507.7	278.7	2.9%	11.6%	1.82x	1.81x	15.7x	9.8x		
HealthStream, Inc.	HSTM	\$ 25.86	81.2% - 112.1%	724.6	241.9	-0.9%	13.3%	2.99x	2.83x	22.5x	18.0x		
Inovalon Holdings, Inc.	INOV	\$ 14.51	93.2% - 157.9%	3,130.3	580.4	8.2%	26.7%	5.39x	4.90x	20.2x	15.3x		
Medidata Solutions, Inc.	MDSO	\$ 90.51	91.8% - 150.6%	5,511.0	660.0	15.1%	12.2%	8.35x	7.45x	nm	31.3x		
NantHealth, Inc.	NH	\$ 0.53	14.4% - 108.7%	261.3	90.9	18.8%	-40.9%	2.87x	2.70x	na	na		
NextGen Healthcare, Inc.	NXGN	\$ 19.90	83.9% - 143.3%	1,274.3	529.2	4.5%	7.8%	2.41x	2.33x	30.9x	13.6x		
Veeva Systems Inc.	VEEV	\$ 162.11	93.4% - 220.6%	23,580.9	911.4	18.6%	29.2%	nm	nm	nm	nm		
		Mean	79.7% - 145.0%	\$ 7,350.5	\$ 1,094.5	9.2%	10.3%	4.03x	3.74x	21.8x	17.0x		
		Median	87.8% - 146.8%	\$ 2,202.3	\$ 554.8	7.5%	12.8%	2.99x	2.83x	20.2x	14.8x		
Other Vertical													
AppFolio, Inc.	APPF	\$ 102.27	93.1% - 199.9%	\$ 3,612.5	\$ 204.8	25.4%	10.6%	17.64x	14.20x	nm	nm		
Blackbaud, Inc.	BLKB	\$ 83.50	69.4% - 143.4%	4,683.8	860.3	4.8%	14.1%	5.44x	5.24x	38.5x	26.3x		
CDK Global, Inc.	CDK	\$ 49.44	72.7% - 112.3%	8,647.6	2,316.2	0.3%	32.4%	3.73x	3.78x	11.5x	10.2x		
Ebix, Inc.	EBIX	\$ 50.22	56.4% - 127.9%	2,269.6	532.5	14.9%	31.7%	4.26x	3.68x	13.4x	10.6x		
Guidewire Software, Inc.	GWRE	\$ 101.38	93.0% - 137.3%	7,618.2	751.9	15.8%	9.5%	10.13x	10.23x	nm	47.7x		
Instructure, Inc.	INST	\$ 42.50	84.7% - 144.2%	1,540.3	219.6	20.9%	-20.7%	7.01x	5.95x	na	na		
Q2 Holdings, Inc.	QTWO	\$ 76.36	96.0% - 175.9%	3,742.2	257.6	22.3%	-9.5%	14.53x	12.04x	na	nm		
Square, Inc.	SQ	\$ 72.53	71.7% - 145.6%	32,397.1	3,588.9	34.6%	0.7%	9.03x	14.22x	nm	nm		
SS&C Technologies Holdings, Inc.	SSNC	\$ 57.61	85.1% - 140.6%	23,497.3	4,136.4	4.6%	32.7%	5.68x	4.99x	17.4x	12.5x		
Tyler Technologies, Inc.	TYL	\$ 216.02	85.6% - 124.7%	8,588.4	961.2	10.5%	19.8%	8.94x	7.93x	45.2x	28.0x		
Zuora, Inc.	ZUO	\$ 15.32	42.9% - 117.5%	1,687.2	246.9	18.9%	-29.1%	6.83x	6.15x	na	na		
		Mean	77.3% - 142.7%	\$ 8,934.9	\$ 1,279.7	15.7%	8.4%	8.48x	8.04x	25.2x	22.6x		
		Median	84.7% - 140.6%	\$ 4,683.8	\$ 751.9	15.8%	10.6%	7.01x	6.15x	17.4x	19.4x		

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		28-Jun-19	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Cyber Security											
Check Point Software Technologies Ltd.	CHKP	\$ 115.61	87.1% - 119.4%	\$ 15,955.0	\$ 1,936.0	4.0%	47.7%	8.24x	8.00x	17.3x	15.8x
Carbon Black, Inc.	CBLK	\$ 16.72	61.3% - 141.7%	1,179.2	219.8	18.2%	-31.7%	5.36x	4.85x	na	na
FireEye, Inc.	FEYE	\$ 14.81	71.9% - 106.9%	3,052.9	842.4	9.7%	-12.5%	3.62x	3.41x	na	24.8x
Forescout Technologies, Inc.	FSCT	\$ 33.86	72.9% - 153.8%	1,553.4	313.5	20.8%	-21.8%	4.95x	4.18x	na	na
Fortinet, Inc.	FTNT	\$ 76.83	79.2% - 124.1%	11,419.9	1,874.8	13.5%	16.4%	6.09x	5.47x	37.1x	21.0x
MobileIron, Inc.	MOBL	\$ 6.20	94.2% - 155.8%	588.8	197.6	10.8%	-19.6%	2.98x	2.80x	na	nm
Okta, Inc.	OKTA	\$ 123.51	90.4% - 294.9%	15,117.5	440.9	30.8%	-31.6%	34.29x	27.57x	na	na
OneSpan Inc.	OSPN	\$ 14.17	65.6% - 124.2%	482.1	214.5	10.9%	0.8%	2.25x	2.08x	nm	21.1x
Palo Alto Networks, Inc.	PANW	\$ 203.76	78.2% - 127.3%	18,156.7	2,751.8	18.5%	5.3%	6.60x	5.74x	nm	22.2x
Proofpoint, Inc.	PFPT	\$ 120.25	91.5% - 158.4%	6,606.9	757.5	21.3%	-4.1%	8.72x	7.53x	na	49.2x
Qualys, Inc.	QLYS	\$ 87.08	88.6% - 132.1%	3,303.4	289.4	16.4%	29.7%	11.42x	10.25x	38.5x	26.4x
Rapid7, Inc.	RPD	\$ 57.84	98.5% - 220.2%	2,863.2	262.8	23.2%	-12.7%	10.90x	9.08x	na	nm
SailPoint Technologies Holdings, Inc.	SAIL	\$ 20.04	57.9% - 120.5%	1,751.6	260.6	16.0%	7.4%	6.72x	6.28x	nm	nm
SecureWorks Corp.	SCWX	\$ 13.29	53.4% - 125.6%	1,000.3	525.4	7.0%	-0.8%	1.90x	1.85x	na	nm
Symantec Corporation	SYMC	\$ 21.76	87.8% - 124.9%	16,012.9	4,731.0	2.1%	21.1%	3.38x	3.34x	16.0x	7.8x
Tenable Holdings, Inc.	TENB	\$ 28.54	72.5% - 142.7%	2,612.1	288.6	25.2%	-25.7%	9.05x	7.54x	na	na
Zscaler, Inc.	ZS	\$ 76.64	93.2% - 249.5%	9,570.4	272.9	33.8%	-5.6%	35.07x	27.65x	na	nm
		Mean	79.1% - 154.2%	\$ 6,542.7	\$ 951.7	16.6%	-2.2%	9.50x	8.10x	27.2x	23.5x
		Median	79.2% - 132.1%	\$ 3,052.9	\$ 313.5	16.4%	-4.1%	6.60x	5.74x	27.2x	21.7x

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		28-Jun-19	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Large Diversified											
Apple Inc.	AAPL	\$ 197.92	84.8% - 139.4%	\$ 943,182.8	\$ 258,490.0	5.8%	29.9%	3.65x	3.65x	12.2x	12.6x
Hewlett Packard Enterprise Company	HPE	\$ 14.95	85.0% - 123.7%	29,140.1	30,413.0	0.9%	17.7%	0.96x	0.97x	5.4x	5.7x
HP Inc.	HPQ	\$ 20.79	76.8% - 115.1%	32,824.2	58,698.0	0.9%	8.3%	0.56x	0.56x	6.8x	6.7x
International Business Machines Corporation	IBM	\$ 137.90	89.3% - 130.2%	159,491.1	78,701.0	0.8%	21.8%	2.03x	2.06x	9.3x	8.5x
Oracle Corporation	ORCL	\$ 56.74	98.7% - 133.8%	212,816.2	39,506.0	3.1%	40.7%	5.39x	5.34x	13.2x	11.3x
		Mean	86.9% - 128.4%	\$ 275,490.9	\$ 93,161.6	2.3%	23.7%	2.52x	2.52x	9.4x	8.9x
		Median	85.0% - 130.2%	\$ 159,491.1	\$ 58,698.0	0.9%	21.8%	2.03x	2.06x	9.3x	8.5x
Networking											
A10 Networks, Inc.	ATEN	\$ 6.82	91.4% - 123.8%	\$ 405.7	\$ 233.3	11.1%	-4.5%	1.74x	1.70x	na	na
Arista Networks, Inc.	ANET	\$ 259.62	78.4% - 138.8%	17,849.6	2,274.3	18.6%	33.6%	7.85x	6.98x	23.4x	18.6x
Cisco Systems, Inc.	CSCO	\$ 54.39	93.5% - 135.1%	223,350.5	51,320.0	3.8%	30.2%	4.35x	4.22x	14.4x	11.8x
Extreme Networks, Inc.	EXTR	\$ 6.47	71.3% - 134.5%	797.3	1,021.7	2.1%	7.1%	0.78x	0.80x	11.0x	na
F5 Networks, Inc.	FFIV	\$ 145.63	72.9% - 110.7%	7,379.7	2,193.6	3.9%	30.8%	3.36x	3.27x	10.9x	8.7x
Juniper Networks, Inc.	JNPR	\$ 26.63	86.5% - 108.6%	7,778.2	4,566.6	3.3%	17.3%	1.70x	1.74x	9.8x	8.4x
NETGEAR, Inc.	NTGR	\$ 25.29	32.3% - 102.7%	631.8	1,062.7	4.8%	6.9%	0.59x	0.61x	8.6x	6.1x
NetScout Systems, Inc.	NTCT	\$ 25.39	79.9% - 117.7%	2,030.8	909.9	3.3%	14.2%	2.23x	2.26x	15.7x	na
		Mean	75.8% - 121.5%	\$ 32,527.9	\$ 7,947.8	6.4%	17.0%	2.83x	2.70x	13.4x	10.7x
		Median	79.1% - 120.7%	\$ 4,705.2	\$ 1,628.1	3.8%	15.8%	1.99x	2.00x	11.0x	8.7x
Storage											
NetApp, Inc.	NTAP	\$ 61.22	69.5% - 112.3%	\$ 12,697.4	\$ 6,146.0	6.6%	21.9%	2.07x	2.07x	9.4x	8.2x
Pure Storage, Inc.	PSTG	\$ 15.27	52.4% - 109.1%	3,481.0	1,430.6	22.5%	-9.3%	2.43x	2.01x	na	23.8x
Quantum Health Group Limited	QTM	\$ 0.02	68.4% - 185.6%	28.1	49.2	na	13.7%	0.57x	na	4.2x	na
		Mean	63.4% - 135.7%	\$ 5,402.2	\$ 2,541.9	14.5%	8.8%	1.69x	2.04x	6.8x	16.0x
		Median	68.4% - 112.3%	\$ 3,481.0	\$ 1,430.6	14.5%	13.7%	2.07x	2.04x	6.8x	16.0x

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		28-Jun-19	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Internet Retail											
Amazon.com, Inc.	AMZN	\$ 1,893.63	92.3% - 144.9%	\$ 964,279.2	\$ 241,545.0	17.9%	13.0%	3.99x	3.50x	30.7x	22.5x
Blue Apron Holdings, Inc.	APRN	\$ 6.76	10.9% - 110.8%	143.7	612.8	3.2%	-8.3%	0.23x	0.27x	na	10.1x
Booking Holdings Inc.	BKNG	\$ 1,874.71	87.9% - 116.7%	86,360.1	14,436.0	9.1%	39.0%	5.98x	5.65x	15.4x	14.7x
CarGurus, Inc.	CARG	\$ 36.11	63.1% - 119.2%	3,991.4	490.8	21.6%	6.0%	8.13x	6.91x	nm	nm
eBay Inc.	EBAY	\$ 39.50	97.4% - 151.9%	39,959.3	10,809.0	5.5%	28.3%	3.70x	3.66x	13.1x	10.7x
Etsy, Inc.	ETSY	\$ 61.37	83.7% - 161.4%	7,283.4	652.1	22.7%	18.3%	11.17x	9.19x	nm	37.2x
Eventbrite, Inc.	EB	\$ 16.20	40.2% - 105.9%	991.5	298.4	17.7%	-8.5%	3.32x	3.12x	na	nm
EverQuote, Inc.	EVER	\$ 13.00	68.5% - 321.0%	309.2	174.9	18.4%	-9.3%	1.77x	1.54x	na	na
Expedia Group, Inc.	EXPE	\$ 133.03	95.2% - 123.1%	21,807.3	11,324.0	9.4%	11.5%	1.93x	1.80x	16.7x	9.7x
Groupon, Inc.	GRPN	\$ 3.58	64.9% - 127.9%	1,759.2	2,588.6	0.9%	5.7%	0.68x	0.71x	11.8x	6.7x
Grubhub Inc.	GRUB	\$ 77.99	52.2% - 129.6%	7,430.1	1,098.5	27.1%	12.7%	6.76x	5.45x	nm	29.5x
Match Group, Inc.	MTCH	\$ 67.27	89.4% - 202.0%	20,617.9	1,787.1	16.2%	33.2%	11.54x	10.23x	34.8x	26.7x
Netflix, Inc.	NFLX	\$ 367.32	87.5% - 158.9%	173,965.4	16,614.5	24.1%	10.3%	10.47x	8.60x	nm	nm
Overstock.com, Inc.	OSTK	\$ 13.60	28.3% - 151.8%	479.8	1,744.0	4.7%	-9.8%	0.28x	0.29x	na	na
Shutterfly, Inc.	SFLY	\$ 50.55	54.8% - 144.1%	2,600.8	2,086.8	2.7%	10.4%	1.25x	1.20x	12.0x	8.0x
Stitch Fix, Inc.	SFIX	\$ 31.99	61.0% - 199.3%	3,001.0	1,463.7	17.7%	2.9%	2.05x	1.71x	nm	nm
TripAdvisor, Inc.	TRIP	\$ 46.29	67.1% - 110.2%	5,796.7	1,613.0	8.7%	15.3%	3.59x	3.44x	23.5x	12.2x
Wayfair Inc.	W	\$ 146.00	84.0% - 190.6%	14,000.8	7,319.7	29.8%	-6.6%	1.91x	1.52x	na	na
		Mean	68.2% - 153.8%	\$ 75,265.4	\$ 17,592.2	14.3%	9.1%	4.38x	3.82x	19.7x	17.1x
		Median	67.8% - 144.5%	\$ 6,540.0	\$ 1,765.5	16.9%	10.3%	3.46x	3.28x	16.0x	12.2x

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Sources of information: S&P Capital IQ.

Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		28-Jun-19	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Internet Content and Search											
Alphabet Inc.	GOOG.L	\$ 1,082.80	83.5% - 110.8%	\$ 649,853.0	\$ 142,012.0	16.2%	29.7%	4.58x	4.04x	15.4x	11.2x
AutoWeb, Inc.	AUTO	\$ 3.55	71.0% - 186.8%	39.9	124.8	5.6%	-11.6%	0.32x	0.32x	na	na
Care.com, Inc.	CRCM	\$ 10.98	42.5% - 101.9%	320.4	198.3	12.6%	5.8%	1.62x	1.46x	27.7x	12.4x
CoStar Group, Inc.	CSGP	\$ 554.06	98.5% - 175.4%	19,230.7	1,246.5	14.9%	31.7%	15.43x	13.94x	48.6x	38.6x
Facebook, Inc.	FB	\$ 193.00	88.3% - 156.9%	513,087.1	58,949.0	21.0%	46.6%	8.70x	7.39x	18.7x	13.9x
Snap Inc.	SNAP	\$ 14.30	95.3% - 296.7%	18,532.2	1,270.2	31.7%	-84.0%	14.59x	11.62x	na	na
TechTarget, Inc.	TTGT	\$ 21.25	61.6% - 191.1%	605.7	124.0	9.9%	18.5%	4.88x	4.53x	26.4x	15.9x
TripAdvisor, Inc.	TRIP	\$ 46.29	67.1% - 110.2%	5,796.7	1,613.0	8.7%	15.3%	3.59x	3.44x	23.5x	12.2x
Twitter, Inc.	TWTR	\$ 34.90	74.4% - 133.3%	23,876.3	3,164.4	14.7%	25.5%	7.55x	6.75x	29.6x	18.0x
Yelp Inc.	YELP	\$ 34.18	65.1% - 116.5%	2,320.8	955.6	11.5%	5.5%	2.43x	2.27x	44.2x	10.4x
Yext, Inc.	YEXT	\$ 20.09	73.9% - 155.7%	2,180.1	246.0	30.1%	-28.8%	8.86x	7.27x	na	na
Zillow Group, Inc.	ZG	\$ 45.76	70.8% - 174.6%	9,072.2	1,487.8	65.9%	-2.1%	6.10x	3.84x	na	nm
		Mean	74.3% - 159.2%	\$ 103,742.9	\$ 17,616.0	20.2%	4.3%	6.55x	5.57x	29.3x	16.6x
		Median	72.4% - 156.3%	\$ 7,434.4	\$ 1,258.4	14.8%	10.6%	5.49x	4.29x	27.0x	13.2x

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		28-Jun-19	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Large Diversified											
International Business Machines Corporation	IBM	\$ 137.90	89.3% - 130.2%	\$ 159,491.1	\$ 78,701.0	0.8%	21.8%	2.03x	2.06x	9.3x	8.5x
Consulting											
CACI International Inc	CACI	\$ 204.59	96.1% - 147.8%	\$ 6,752.0	\$ 4,782.5	6.4%	9.6%	1.41x	1.25x	14.6x	13.2x
Cognizant Technology Solutions Corporation	CTSH	\$ 63.39	76.1% - 111.7%	34,029.8	16,323.0	6.2%	19.5%	2.08x	2.04x	10.7x	10.5x
DXC Technology Company	DXC	\$ 55.15	57.0% - 118.7%	19,587.6	20,753.0	2.8%	20.4%	0.94x	0.95x	4.6x	4.3x
EPAM Systems, Inc.	EPAM	\$ 173.10	95.9% - 165.2%	9,338.8	1,940.1	21.4%	15.5%	4.81x	4.14x	31.0x	22.1x
ManTech International Corporation	MANT	\$ 65.85	96.7% - 136.5%	2,744.2	1,987.3	8.1%	8.4%	1.38x	1.26x	16.4x	15.3x
Perficient, Inc.	PRFT	\$ 34.32	95.4% - 164.1%	1,245.7	511.2	6.2%	12.2%	2.44x	2.25x	20.0x	14.2x
Presidio, Inc.	PSDO	\$ 13.67	76.7% - 113.5%	2,071.9	3,047.0	4.5%	7.2%	0.68x	0.70x	9.4x	9.2x
Science Applications International Corporation	SAIC	\$ 86.20	92.4% - 148.1%	7,160.5	5,099.0	3.4%	8.2%	1.40x	1.09x	17.2x	13.2x
Unisys Corporation	UIS	\$ 9.72	46.4% - 108.2%	860.5	2,812.4	2.5%	7.5%	0.31x	0.30x	4.1x	1.9x
Virtusa Corporation	VRTU	\$ 44.43	75.8% - 117.5%	1,617.9	1,247.9	12.4%	7.8%	1.30x	1.21x	16.6x	13.3x
		Mean	80.8% - 133.1%	\$ 8,540.9	\$ 5,850.3	7.4%	11.6%	1.68x	1.52x	14.5x	11.7x
		Median	84.6% - 127.6%	\$ 4,748.1	\$ 2,929.7	6.2%	9.0%	1.39x	1.23x	15.5x	13.2x
Infrastructure Outsourcing											
Akamai Technologies, Inc.	AKAM	\$ 80.14	93.0% - 140.2%	\$ 13,315.7	\$ 2,752.3	6.9%	27.6%	4.84x	4.68x	17.5x	11.4x
Limelight Networks, Inc.	LLNW	\$ 2.70	50.8% - 122.2%	279.2	186.8	11.9%	2.7%	1.49x	1.33x	nm	9.8x
		Mean	71.9% - 131.2%	\$ 6,797.5	\$ 1,469.5	9.4%	15.2%	3.17x	3.00x	17.5x	10.6x
		Median	71.9% - 131.2%	\$ 6,797.5	\$ 1,469.5	9.4%	15.2%	3.17x	3.00x	17.5x	10.6x

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		28-Jun-19	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Solution Providers											
CDW Corporation	CDW	\$ 111.00	99.5% - 149.4%	\$ 19,973.6	\$ 16,592.0	5.4%	7.7%	1.20x	1.14x	15.7x	14.3x
ePlus inc.	PLUS	\$ 68.94	64.3% - 105.2%	1,023.2	1,372.7	3.5%	7.3%	0.75x	0.73x	10.2x	10.8x
Insight Enterprises, Inc.	NSIT	\$ 58.20	96.8% - 154.1%	2,399.5	7,023.1	3.2%	4.0%	0.34x	0.33x	8.6x	8.1x
PC Connection, Inc.	CNXN	\$ 34.98	81.3% - 129.4%	846.3	2,707.5	3.8%	3.8%	0.31x	0.31x	8.2x	8.0x
PCM, Inc.	PCMI	\$ 35.04	88.3% - 247.5%	592.8	2,155.1	2.6%	2.6%	0.28x	0.27x	10.6x	8.9x
		Mean	86.0% - 157.1%	\$ 4,967.1	\$ 5,970.1	3.7%	5.1%	0.58x	0.56x	10.6x	10.0x
		Median	88.3% - 149.4%	\$ 1,023.2	\$ 2,707.5	3.5%	4.0%	0.34x	0.33x	10.2x	8.9x
Distribution											
Anixter International Inc.	AXE	\$ 59.71	79.6% - 119.3%	\$ 3,545.9	\$ 8,544.5	3.6%	4.7%	0.41x	0.40x	8.8x	7.9x
Arrow Electronics, Inc.	ARW	\$ 71.27	82.3% - 114.3%	9,837.6	29,957.1	1.9%	4.5%	0.33x	0.32x	7.2x	7.4x
Avnet, Inc.	AVT	\$ 45.27	91.6% - 134.9%	6,169.2	19,896.9	2.8%	3.9%	0.31x	0.33x	8.0x	7.9x
ScanSource, Inc.	SCSC	\$ 32.56	73.5% - 114.0%	1,164.4	3,906.1	3.2%	3.7%	0.30x	0.29x	8.1x	7.7x
SYNNEX Corporation	SNX	\$ 98.02	89.4% - 136.5%	8,244.5	21,624.5	2.0%	4.9%	0.38x	0.37x	7.8x	7.1x
Tech Data Corporation	TECD	\$ 104.60	94.2% - 156.3%	4,645.7	37,097.1	2.5%	2.0%	0.13x	0.13x	6.3x	5.5x
		Mean	85.1% - 129.2%	\$ 5,601.2	\$ 20,171.0	2.6%	3.9%	0.31x	0.31x	7.7x	7.2x
		Median	85.8% - 127.1%	\$ 5,407.4	\$ 20,760.7	2.6%	4.2%	0.32x	0.32x	7.9x	7.5x

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