



Cassel Salpeter & Co.
INVESTMENT BANKING

Technology Investment Banking
Q2 2023 Update

Confidential

Member FINRA | SIPC

- Cassel Salpeter & Co., LLC (“CS”) is a boutique investment banking firm focused on providing independent and objective advice to middle-market and emerging growth companies.
- Below is a sample of technology companies that we have worked with:



- Our experience and services include:

Mergers & Acquisitions
<ul style="list-style-type: none"> ■ 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
<ul style="list-style-type: none"> ■ Financial advisory ■ Equity and debt private placements ■ Growth capital ■ PIPEs ■ Recapitalizations

Other Services
<ul style="list-style-type: none"> ■ Fairness opinions ■ Solvency opinions ■ Valuations ■ Restructuring, refinancing, and distressed M&A transactions <ul style="list-style-type: none"> ■ Debtor and creditor representations ■ §363 sales & plans of reorganization



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

Relevant Experience:

- Investment banking for over 24 years

Representative Assignments:

EVERYMUNDO	M&A Sale	Vertical Software	DYNAVOX	Bankruptcy \$363 Sale	Vertical Software
movie fone	Bankruptcy \$363 Sale	Application Software	SW	M&A Sale	E-Commerce
BOXY CHARM	Capital Raise	E-Commerce	scient.	M&A Sale	IT Consulting



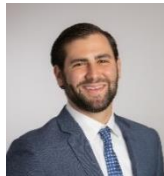
Scott E. Salpeter
 President
 ssalpeter@cs-ib.com
 305-438-7702

Relevant Experience:

- Investment banking for over 24 years

Representative Assignments:

VIZK	M&A Sale	Vertical Software	First Advantage	Valuation	Application Software
ios	M&A Sale	Vertical Software	SW	Fairness Opinion	E-Commerce
ADVANCED DISCOVERY	Valuation	IT Consulting	TIGER media, inc.	M&A Sale	B2B Advertising



Philip Cassel
 Managing Director



Ira Leiderman
 Managing Director



Deborah Aghib
 Managing Director



Margery Fischbein
 Managing Director



Joseph Smith
 Director



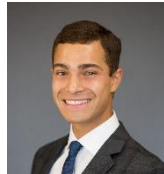
Laura Salpeter
 Director



Marcus Wai
 Vice President



Chris Mansueto
 Vice President



Edward Kropf
 Associate



Tahz Rashid
 Associate



Charles Davis
 Associate



Francisco Belliard
 Analyst

Includes projects by our professionals at prior firms.

I

Q2 TECHNOLOGY DEALS

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

Q2 2023 SELECTED MERGERS AND ACQUISITIONS

Selected Transactions Review

(\$ in millions)

Transaction				Enterprise Value	Metrics		Valuation Benchmarks			
Date		Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
Annnc.	Closed			Value	Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
10-May-23	3-Jul-23	Service assurance business of TEOCO	Amdocs Limited	\$ 90.0	na	na	na	na	na	na
27-Jun-23	27-Jun-23	Berbix Inc.	Socure Inc.	70.0	na	na	na	na	na	na
26-Jun-23	na	Casetext, Inc.	Thomson Reuters Corporation	650.0	na	na	na	na	na	na
26-Jun-23	na	Mosaic ML, Inc.	Databricks, Inc.	1,300.0	na	na	na	na	na	na
26-Jun-23	na	Apptio, Inc.	IBM Corporation	4,600.0	na	na	na	na	na	na
19-Jun-23	na	MicroStrain, Inc.	Spectris plc	37.6	15.4	na	2.44x	na	na	na
12-Jun-23	na	Adenza Group, Inc.	Nasdaq, Inc.	10,700.7	na	na	na	na	na	na
8-Jun-23	na	Limeade, Inc.	WebMD Health Services Group, Inc.	77.3	57.7	-12.2%	1.34x	na	302.8%	148.8%
4-Apr-23	1-Jun-23	Thomson Reuters Elite	TPG Inc.	499.4	na	na	na	na	na	na
26-Apr-23	1-Jun-23	Lookout Life	F-Secure Oyj	217.2	39.7	37.6%	5.64x	14.99x	na	na
24-May-23	1-Jun-23	YouAppi Inc.	Affle International Pte. Ltd.	45.0	32.8	na	1.37x	na	na	na
31-May-23	na	Stratasys Ltd.	3D Systems Corporation	1,326.0	637.4	1.0%	2.08x	198.83x	64.2%	60.9%
25-May-23	na	Embark Technology, Inc.	Applied Intuition, Inc.	(34.7)	na	na	na	na	-4.3%	10.3%
24-May-23	24-May-23	Neeva, Inc.	Snowflake Inc.	150.0	na	na	na	na	na	na
17-May-23	na	eMagin Corporation	Samsung Display Co., Ltd.	228.8	29.8	-4.7%	7.68x	na	10.1%	-4.6%
15-May-23	15-May-23	CallIn Corp.	Rumble Inc.	24.8	na	na	na	na	na	na
19-Apr-23	9-May-23	Neosec, Inc.	Akamai Technologies, Inc.	86.7	na	na	na	na	na	na
9-May-23	8-May-23	Benefits Science LLC	MultiPlan Corporation	156.6	na	na	na	na	na	na
9-May-23	5-May-23	Corecon Technologies, Inc.	The Sage Group plc	16.4	na	na	na	na	na	na
4-May-23	4-May-23	Phase 3 Technologies, Inc.	NCAB Group AB (publ)	23.5	na	na	na	na	na	na
3-May-23	3-May-23	Assets of Essential Studio Manager LLC	Wishpond Technologies Ltd.	44.9	na	na	na	na	na	na
3-May-23	2-May-23	Micro-Mode Products, Inc.	ITT Inc.	80.0	26.0	na	3.08x	na	na	na
3-May-23	2-May-23	Paragon Data Labs, Inc.	Intapp, Inc.	20.1	na	na	na	na	na	na
1-May-23	1-May-23	Medtech Concepts, LLC	OrthoPediatrics Corp.	15.2	na	na	na	na	na	na
27-Apr-23	na	Farm Flight, Inc.	Scope Carbon Corp.	na	na	na	na	na	na	na
17-Apr-23	21-Apr-23	LookingGlass Cyber Solutions, Inc.	ZeroFox Holdings, Inc.	25.9	na	na	na	na	na	na
18-Apr-23	18-Apr-23	Nextsphere Technologies, Inc.	Grid Dynamics Holdings, Inc.	18.7	na	na	na	na	na	na
17-Apr-23	14-Apr-23	Global Traffic Technologies, LLC	Miovision Technologies Incorporated	107.0	40.0	na	2.68x	10.00x	na	na
12-Apr-23	na	TESSCO Technologies Incorporated	Lee Equity; Twin Point Capital	162.9	452.1	0.4%	0.36x	81.32x	91.5%	98.7%
3-Apr-23	3-Apr-23	eAgile Inc.	CCL Label Limited	39.4	na	na	na	na	na	na
4-May-23	1-Apr-23	Focus POS Systems, Inc.	Shift4 Payments, Inc.	46.5	na	na	na	na	na	na
3-Apr-23	1-Apr-23	Macro Integration Services Inc.	Decisionpoint Systems, Inc.	10.5	na	na	na	na	na	na

Sources of information: S&P Capital IQ.

I Q2 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks				
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums		
Anncl.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Application Software											
13-Mar-23	na	Synchronoss Technologies, Inc.	B. Riley Principal Investments, LLC	\$ 352.9	\$ 244.5	7.7%	1.44x	18.71x	43.8%	25.0%	
11-Oct-22	na	ForgeRock, Inc.	Thoma Bravo, L.P.	2,005.5	232.6	-25.2%	8.62x	na	53.4%	33.3%	
15-Sep-22	na	Figma, Inc.	Adobe Inc.	23,527.6	na	na	na	na	na	na	
11-Apr-22	16-Aug-22	SailPoint Technologies Holdings, Inc.	Thoma Bravo, L.P.	7,062.4	495.4	-10.4%	14.26x	na	31.6%	49.0%	
9-May-22	20-Jul-22	ServiceSource International, Inc.	Concentrix Corporation	172.1	199.6	1.1%	0.86x	nm	47.1%	23.0%	
29-Apr-22	7-Jul-22	GTY Technology Holdings Inc.	GI Manager L.P.	417.3	63.1	-22.8%	6.61x	na	122.6%	86.4%	
7-Mar-22	15-Jun-22	EdgeCast, Inc.	Edgio, Inc.	204.7	323.4	na	0.63x	na	na	na	
2-Mar-22	31-Mar-22	Streamlit, Inc.	Snowflake Inc.	618.0	na	na	na	na	na	na	
13-Sep-21	1-Nov-21	The Rocket Science Group, LLC	Intuit Inc.	12,345.5	800.0	na	15.43x	na	na	na	
1-Dec-20	21-Jul-21	Slack Technologies, LLC	Salesforce, Inc.	27,424.4	974.3	-18.4%	28.15x	na	7.0%	79.3%	
6-May-21	1-Jun-21	DivvyPay, Inc.	Bill.com Holdings, Inc.	2,500.0	100.0	na	25.00x	na	na	na	
13-Dec-20	6-Apr-21	Pluralsight, Inc.	Vista Equity Partners	4,363.5	391.9	-26.4%	11.14x	na	18.5%	41.8%	
17-Dec-19	31-Aug-20	LogMeIn, Inc. (nka:GoTo Group, Inc.)	Francisco Partners Management	4,422.4	1,312.7	29.9%	3.37x	11.27x	4.4%	6.2%	
4-Jun-20	4-Jun-20	Mathway, LLC	Chegg, Inc.	116.0	13.0	na	8.92x	na	na	na	
4-Dec-19	20-Mar-20	Instructure Holdings, Inc.	Thoma Bravo, L.P.	1,951.5	258.5	-23.7%	7.55x	na	na	na	
22-Oct-19	31-Jan-20	Cision Ltd.	Castle Acquisition Limited	2,782.8	748.3	33.5%	3.72x	11.10x	18.3%	35.0%	
22-Aug-19	30-Dec-19	Pivotal Software, Inc.	VMware, Inc.	2,972.1	746.2	-9.7%	3.98x	na	9.7%	51.5%	
26-Jul-19	11-Oct-19	Monotype Imaging Holdings Inc.	HGGC, LLC	858.3	244.0	24.4%	3.52x	14.44x	22.8%	18.3%	
5-Sep-19	10-Oct-19	Assurance IQ, Inc.	Prudential Financial, Inc.	3,500.0	na	na	na	na	na	na	
9-May-19	1-Aug-19	Control4 Corporation	Snap One, LLC	625.0	273.7	11.7%	2.28x	19.46x	39.7%	41.7%	
10-Jun-19	31-Jul-19	Tableau Software, LLC	Salesforce, Inc.	15,884.8	1,231.4	-3.8%	12.90x	na	42.1%	43.5%	
13-May-19	1-Jul-19	Amber Road, Inc.	E2open, LLC	424.0	86.2	-4.2%	4.92x	na	26.7%	45.5%	
15-Oct-18	1-Feb-19	SendGrid, Inc.	Twilio Inc.	1,831.6	137.2	4.8%	12.50x	na	17.3%	0.5%	
11-Nov-18	10-Jan-19	Apptio, Inc.	Vista Equity Partners	1,867.2	224.7	-6.2%	8.31x	na	52.9%	24.9%	
20-Sep-18	31-Oct-18	Marketo, Inc.	Adobe Inc.	4,750.0	na	na	na	na	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%	
30-May-17	31-Jul-17	Xactly Corporation	Vista Equity Partners	530.6	96.8	-12.6%	5.48x	na	16.8%	34.9%	
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%	
				Mean	\$ 4,654.5	\$ 447.2	-1.6%	8.44x	15.25x	31.9%	36.9%
				Median	\$ 2,215.7	\$ 255.8	-4.0%	7.08x	15.49x	22.8%	35.0%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise Value	Metrics		Valuation Benchmarks			
Ann.	Closed	Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Vertical Software										
9-Jan-23	30-Mar-23	Duck Creek Technologies, Inc.	Vista Equity Partners Management, LLC	\$ 2,368.9	\$ 310.1	3.3%	7.64x	233.90x	46.3%	61.6%
1-Nov-22	24-Jan-23	Benefitfocus, Inc.	Voya Financial, Inc.	na	249.1	3.3%	na	na	48.9%	65.4%
30-Aug-22	4-Oct-22	Frontline Technologies Group LLC	Roper Technologies, Inc.	3,738.0	na	na	na	na	na	na
7-Apr-22	5-Jul-22	CDK Global, Inc.	Brookfield Business Partners L.P.	8,219.4	1,756.5	32.9%	4.59x	13.91x	12.0%	18.8%
4-May-22	na	Black Knight, Inc.	Intercontinental Exchange, Inc.	14,625.4	1,546.9	32.4%	9.45x	29.16x	19.0%	27.8%
7-Mar-22	15-Jun-22	EdgeCast, Inc.	Edgio, Inc.	204.7	323.4	na	0.63x	na	na	na
30-Nov-21	30-Nov-21	EveryMundo, LLC	PROS Holdings, Inc.	90.0	na	na	na	na	na	na
5-Aug-21	15-Oct-21	Cornerstone OnDemand, Inc.	Clearlake Capital Group, L.P.	5,211.5	830.0	23.3%	6.28x	26.97x	16.4%	9.7%
21-Dec-20	22-Apr-21	RealPage, Inc.	Thoma Bravo, L.P.	10,093.3	1,158.5	18.2%	8.71x	47.88x	30.8%	36.0%
31-Aug-20	13-Oct-20	Rosetta Stone Inc.	Cambium Learning Group, Inc.	756.3	188.5	0.8%	4.01x	na	0.6%	12.1%
19-Dec-19	1-Jun-20	TiVo Corporation	Xperi Corporation	1,462.4	669.8	32.1%	2.18x	6.80x	20.8%	32.5%
28-May-19	17-Sep-19	Total System Services, Inc.	Global Payments Inc.	na	4,103.5	31.4%	na	na	9.6%	23.5%
12-Feb-19	17-Apr-19	Ellie Mae, Inc.	Thoma Bravo, LLC	3,380.7	480.3	11.8%	7.04x	59.58x	20.8%	46.3%
			<i>Mean</i>	\$ 4,559.2	\$ 1,056.1	18.9%	5.62x	59.74x	22.5%	33.4%
			<i>Median</i>	\$ 3,380.7	\$ 669.8	20.7%	6.28x	29.16x	19.9%	30.2%
Healthcare Software										
19-Sep-22	1-Nov-22	Rx Savings, LLC	McKesson Corporation	\$ 875.0	na	na	na	na	na	na
6-Jan-21	3-Oct-22	Change Healthcare Inc.	Optum, Inc.	13,170.1	3,497.4	21.0%	3.77x	17.97x	41.2%	46.7%
20-Dec-21	8-Jun-22	Cerner Corporation	Oracle Corporation	29,071.6	5,806.8	27.7%	5.01x	18.06x	5.8%	30.6%
19-Aug-21	24-Nov-21	Inovalon Holdings, Inc.	Insight Venture Management, LLC	7,316.7	749.6	30.6%	9.76x	31.93x	10.2%	25.7%
21-Dec-20	1-Apr-21	HMS Holdings Corp.	Gainwell Technologies LLC	3,435.7	673.3	20.5%	5.10x	24.95x	9.5%	21.8%
5-Aug-20	30-Oct-20	Livongo Health, Inc.	Teladoc Health, Inc.	17,345.9	258.0	-11.9%	54.68x	na	10.0%	104.8%
10-Mar-20	1-Oct-20	U.S. HSS Bus. of DXC Tech. Co.	Veritas Capital Management, L.L.C	5,000.0	1,400.0	na	3.57x	na	na	na
29-Jan-20	14-Feb-20	Stratus Video, LLC	AMN Healthcare, Inc.	579.2	94.5	16.3%	6.13x	37.52x	na	na
12-Jun-19	28-Oct-19	Medidata Solutions, Inc.	Dassault Systemes Americas Corp.	5,818.3	684.6	14.1%	8.50x	60.07x	-2.6%	4.3%
7-Mar-18	2-Apr-18	ABILITY Network Inc.	Inovalon Holdings, Inc.	1,205.7	140.0	51.5%	8.61x	16.72x	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%
22-Feb-16	4-Apr-16	Brightree LLC	ResMed Corp.	800.0	113.2	37.3%	7.07x	18.93x	na	na
			<i>Mean</i>	\$ 6,728.5	\$ 1,162.9	23.9%	10.13x	25.86x	10.6%	33.6%
			<i>Median</i>	\$ 3,435.7	\$ 508.8	24.9%	6.54x	20.87x	9.5%	25.7%

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											
7-Sep-22	1-Nov-22	Rahi Systems Inc.	WESCO Distribution, Inc.	\$ 217.0	na	na	na	na	na	na	
11-Apr-22	23-Jun-22	Datto Holding Corp.	Kaseya Limited	6,028.4	644.5	19.4%	9.35x	48.14x	23.6%	55.8%	
20-Mar-22	22-Jun-22	Anaplan, Inc.	Thoma Bravo, L.P.	10,080.8	631.5	-29.1%	15.96x	na	26.0%	42.4%	
26-May-22	na	VMware, Inc.	Broadcom Inc.	86,043.1	13,539.0	21.8%	6.36x	29.18x	14.7%	29.2%	
6-Feb-20	14-Aug-20	Forescout Technologies, Inc.	Advent Int'l.; Crosspoint Capital	1,607.5	320.0	-27.8%	5.02x	na	3.6%	-9.5%	
11-Nov-19	24-Dec-19	Carbonite, Inc.	Open Text Corporation	1,395.8	405.3	14.2%	3.44x	24.28x	25.0%	59.0%	
26-Jun-19	9-Aug-19	Aerohive Networks, Inc.	Extreme Networks, Inc.	217.0	149.7	-10.5%	1.45x	na	39.5%	30.9%	
28-Oct-18	9-Jul-19	Red Hat, Inc.	International Business Machines	33,125.3	3,482.7	21.8%	9.51x	43.69x	62.8%	39.4%	
1-Feb-19	28-Feb-19	MicroPact Inc.	Tyler Technologies, Inc.	204.2	70.0	na	2.92x	na	na	na	
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	na	na	na	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, 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	
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	
5-Jun-17	26-Jul-17	Covisint Corporation	Open Text Corporation	69.2	70.2	-14.0%	0.99x	na	22.5%	28.9%	
24-Jan-17	22-Mar-17	AppDynamics LLC	Cisco Systems, Inc.	3,890.8	206.2	-51.1%	18.87x	na	na	na	
31-Jan-17	31-Jan-17	Double-Take Software, Inc.	Carbonite, Inc.	67.3	84.0	16.5%	1.65x	43.39x	na	na	
26-Jul-16	31-Jan-17	Citrix GoTo Family Of Products	LogMeIn, Inc. (nka:GoTo Group, Inc.)	2,896.8	na	na	na	na	na	na	
12-Sep-16	23-Jan-17	EMC Enterprise Content Division	Open Text Corporation	1,620.0	599.0	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%	
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%	
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%	
11-Aug-15	29-Jan-16	Veritas Technologies LLC	The Carlyle Group; GIC Pte. Ltd.	7,000.0	na	na	na	na	na	na	
9-Oct-15	15-Oct-15	Marvasol, Inc.	LogMeIn, Inc. (nka:GoTo Group, 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%	
				<i>Mean</i>	\$ 7,646.5	\$ 1,304.1	-1.5%	6.91x	29.29x	22.9%	31.2%
				<i>Median</i>	\$ 1,620.0	\$ 320.0	7.5%	5.02x	29.41x	22.5%	30.9%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

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Date		Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
Ann. Closed	Revenue				EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Security										
19-Sep-22	1-Feb-23	KnowBe4, Inc.	Vista Equity Partners Management, LLC	\$ 3,740.8	\$ 310.9	8.8%	12.03x	nm	43.9%	27.0%
8-Mar-22	12-Sep-22	Mandiant, Inc.	Google LLC	5,543.5	522.9	-49.5%	10.60x	na	2.3%	53.5%
9-Feb-22	22-Feb-22	Tripwire, Inc.	HelpSystems, LLC (nka:Fortra, LLC)	350.0	106.8	3.7%	3.28x	nm	na	na
11-May-21	1-Jul-21	NetMotion Software, Inc.	Absolute Software Corporation	341.7	60.0	30.0%	5.70x	18.98x	na	na
25-Nov-19	23-Dec-19	Aporeto, Inc.	Palo Alto Networks, Inc.	143.8	na	na	na	na	na	na
3-Nov-19	25-Nov-19	ObserveIT LTD.	Proofpoint, Inc.	217.0	na	na	na	na	na	na
22-Aug-19	7-Oct-19	Carbon Black, Inc.	VMware, Inc.	2,063.8	229.7	-26.3%	8.98x	na	14.3%	42.1%
5-Jun-19	8-Oct-19	Endgame, Inc.	Elastic N.V.	227.8	22.9	-87.0%	9.32x	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, L.P.	950.0	na	na	na	na	na	na
10-Oct-18	10-Jan-19	Imperva, Inc.	Thoma Bravo, L.P.	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
18-Apr-16	15-Aug-16	CSIdentity Corporation	Vista Equity Partners	360.0	na	na	na	na	na	na
20-Jan-16	14-Jan-16	iSight Security, Inc.	FireEye, Inc. (nka:Mandiant, 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
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	na	na	na	na
<i>Mean</i>				\$ 1,098.8	\$ 218.9	-9.6%	6.08x	18.98x	21.3%	33.7%
<i>Median</i>				\$ 436.8	\$ 150.1	1.4%	5.16x	18.98x	16.2%	34.6%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise	Metrics		Valuation Benchmarks				
Annc.	Closed	Target	Acquirer	Value	Target TTM		Implied EV /		Stock Price Premiums		
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Enterprise Systems											
12-Mar-23	28-Jun-23	Qualtrics International Inc.	Silver Lake Technology	\$ 10,823.3	\$ 1,532.8	-58.2%	7.06x	na	9.7%	12.9%	
12-Dec-22	28-Feb-23	Coupa Software Incorporated	Abu Dhabi Inv. Authority; Thoma Bravo	8,193.6	818.1	-15.4%	10.02x	na	30.5%	46.7%	
24-Jun-22	22-Nov-22	Zendesk, Inc.	Hellman & Friedman LLC	9,809.1	1,587.8	-8.6%	6.18x	na	33.7%	-15.9%	
31-Jan-22	30-Sep-22	Citrix Systems, Inc.	TIBCO Software Inc.	16,226.8	3,314.2	23.0%	4.90x	21.28x	-1.5%	9.9%	
2-Nov-20	10-Feb-21	Endurance International Group	Clearlake Capital Group, L.P.	3,078.3	1,101.8	27.4%	2.78x	4.04x	63.5%	66.1%	
20-Jul-20	28-Aug-20	GlobalSCAPE, Inc.	HelpSystems, LLC (nka:Fortra, LLC)	219.7	40.4	39.8%	5.44x	13.65x	16.0%	-7.2%	
28-Apr-20	1-May-20	DivvyCloud Corporation	Rapid7 LLC	147.8	6.4	-213.9%	23.20x	na	na	na	
24-Jun-19	30-Aug-19	PCM, Inc.	Insight Enterprises, Inc.	621.8	2,157.0	2.9%	0.29x	9.78x	43.6%	32.5%	
17-May-19	25-Sep-19	Cray Inc.	Hewlett Packard Enterprise Company	1,394.3	396.4	-19.8%	3.52x	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	31-Jul-19	Worldpay, Inc.	Fidelity National Information Services	na	4,044.7	40.9%	na	na	13.6%	27.1%	
11-Mar-19	27-Apr-20	Mellanox Technologies, Ltd.	NVIDIA Corporation	6,401.0	1,330.6	25.9%	4.40x	17.03x	14.3%	28.7%	
28-Feb-19	9-May-19	SpeedPay, Inc.	ACI Worldwide, Inc.	na	350.0	25.7%	na	na	na	na	
4-Feb-19	3-May-19	Ultimate Cross Ref. (nka:UKG Inc.)	Hellman & Friedman & Others	10,963.9	1,198.8	11.2%	9.15x	81.32x	19.3%	32.2%	
16-Jan-19	29-Jul-19	First Data Corporation	Fiserv, Inc.	na	8,764.0	39.6%	na	na	29.6%	38.5%	
28-Mar-18	2-Jul-18	Polycom, Inc.	Plantronics, Inc.	2,122.4	1,142.8	na	1.86x	na	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%	
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.	13,398.2	5,598.4	24.4%	2.39x	9.82x	13.5%	61.4%	
				<i>Mean</i>	\$ 3,686.5	\$ 1,418.1	-0.7%	4.31x	26.76x	28.4%	33.3%
				<i>Median</i>	\$ 1,240.9	\$ 532.9	8.1%	3.25x	13.65x	19.3%	30.6%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise Value	Metrics		Valuation Benchmarks			
Annuc.	Closed	Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Internet Content and Search										
24-Jul-17	14-Sep-17	WebMD Health Corp.	MH SUB I, LLC	\$ 2,641.2	\$ 709.0	26.0%	3.73x	14.31x	20.5%	12.3%
3-Jul-17	8-Nov-17	Bankrate, Inc.	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.	Bankrate, Inc.	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.	Covetrus North America, LLC	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
			<i>Mean</i>	\$ 2,881.2	\$ 615.8	11.7%	2.41x	36.04x	49.4%	53.8%
			<i>Median</i>	\$ 464.6	\$ 302.3	12.1%	1.83x	14.67x	33.7%	34.8%
Internet Retail										
3-Oct-22	5-Jan-23	Poshmark, Inc.	NAVER Corporation	\$ 1,048.7	\$ 352.6	-19.4%	2.97x	na	14.2%	63.3%
10-Jun-20	15-Jun-21	Grubhub Inc.	Just Eat Takeaway.com N.V.	6,162.0	2,007.6	-2.1%	3.07x	na	29.6%	60.4%
25-Nov-19	13-Feb-20	StubHub, Inc.	viagogo AG	4,050.0	na	na	na	na	na	na
10-Jun-19	25-Sep-19	Shutterfly, Inc. (nka:Shutterfly, Inc.)	Apollo Global Management, LLC	2,801.4	2,116.8	13.3%	1.32x	9.98x	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%
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, LLC	Pandora Media, LLC	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%
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
			<i>Mean</i>	\$ 1,935.5	\$ 759.4	0.6%	3.20x	34.25x	31.3%	35.9%
			<i>Median</i>	\$ 1,439.0	\$ 471.9	2.8%	2.97x	31.28x	28.1%	38.2%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise Value	Metrics		Valuation Benchmarks			
Annnc.	Closed	Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Consulting										
9-Nov-21	13-Dec-21	Core BTS, Inc.	Nomura Research Institute	\$ 460.9	\$ 153.3	3.1%	3.02x	96.30x	na	na
27-Jan-21	6-May-21	Perspecta Inc.	Peraton Corporation	7,273.2	4,483.0	14.4%	1.62x	11.26x	11.8%	21.7%
10-Sep-20	11-Feb-21	Virtusa Corporation	Baring Private Equity Asia	2,050.3	1,294.0	9.8%	1.58x	16.24x	26.8%	27.8%
13-Jan-20	31-Jan-20	Incentive Technology Group, LLC	ICF Incorporated, L.L.C.	255.0	90.0	na	2.83x	na	na	na
14-Aug-19	19-Dec-19	Presidio, Inc.	BC Partners	2,456.5	3,048.2	7.6%	0.81x	10.62x	26.0%	20.9%
25-Jul-19	7-Apr-20	Stratos Management Systems, Inc.	Pensare Acquisition Corp.	65.0	154.8	3.0%	na	na	na	na
22-Jul-18	9-Oct-18	Atos Syntel Inc.	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%
3-Jul-17	15-Aug-17	Empower AI	H.I.G. Capital	285.1	325.4	9.1%	0.88x	9.61x	-5.2%	2.6%
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%
			<i>Mean</i>	\$ 3,071.2	\$ 1,686.7	12.2%	2.20x	23.38x	14.7%	20.5%
			<i>Median</i>	\$ 2,253.4	\$ 1,127.1	9.8%	1.95x	12.57x	11.8%	21.7%
Infrastructure Outsourcing										
15-Feb-22	1-Jun-23	MoneyGram International, Inc.	Madison Dearborn Partners, LLC	na	\$ 1,340.0	18.7%	na	na	22.9%	39.8%
3-May-21	7-Jun-21	Data Foundry, Inc.	Switch, Ltd.	420.0	na	na	na	na	na	na
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 Technology Global, Inc.	Inception Parent, Inc.	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
			<i>Mean</i>	\$ 1,037.3	\$ 899.9	16.1%	1.00x	7.14x	9.1%	15.0%
			<i>Median</i>	\$ 321.6	\$ 858.2	17.4%	1.12x	7.25x	6.0%	5.9%
Distribution										
22-Mar-21	1-Sep-21	Tiger Parent (AP) Corporation	SYNNEX (nka:TD SYNNEX Corporation)	\$ 7,200.0	\$ 36,372.6	1.9%	0.20x	10.26x	na	na
24-Dec-19	22-Jun-20	Anixter International Inc.	WESCO International, Inc.	5,000.6	8,808.8	6.1%	0.57x	9.34x	20.7%	22.6%
6-Jun-17	1-Sep-17	Westcon Group, Inc.	SYNNEX (nka:TD SYNNEX Corporation)	990.0	4,532.1	1.2%	0.22x	18.83x	na	na
19-Sep-16	27-Feb-17	Avnet Technology Solutions	Tiger Parent (AP) 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%
			<i>Mean</i>	\$ 4,486.6	\$ 20,072.9	2.8%	0.28x	11.73x	26.5%	33.0%
			<i>Median</i>	\$ 5,000.6	\$ 9,652.5	1.9%	0.22x	9.80x	26.5%	33.0%

Sources of information: S&P Capital IQ.

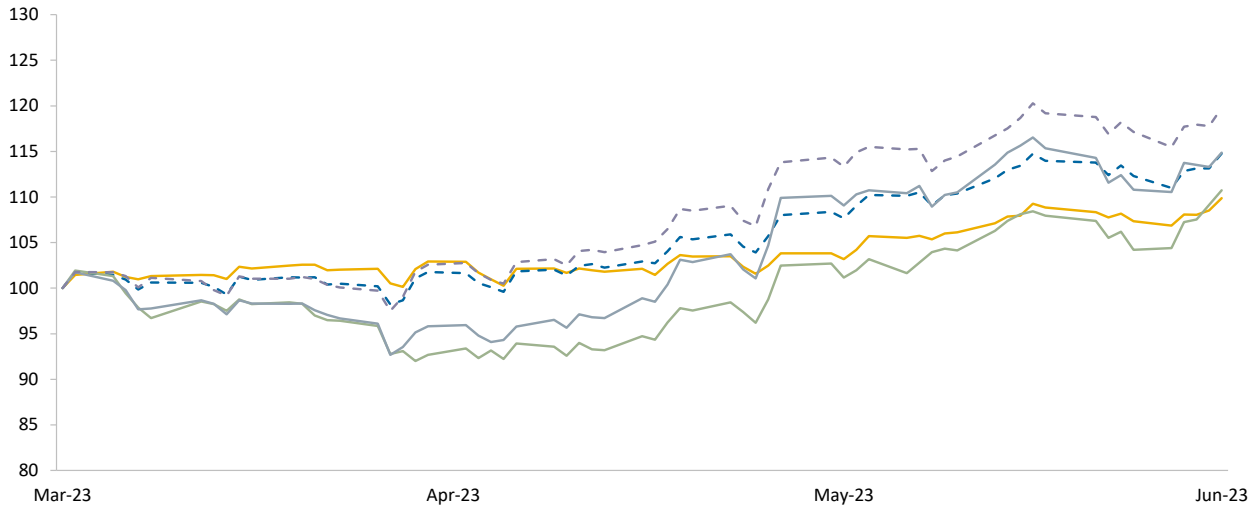
I Q2 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

Relative Trading Performance

Last Three Months - Mar 30, 2023 to Jun 30, 2023 (Chart 1)

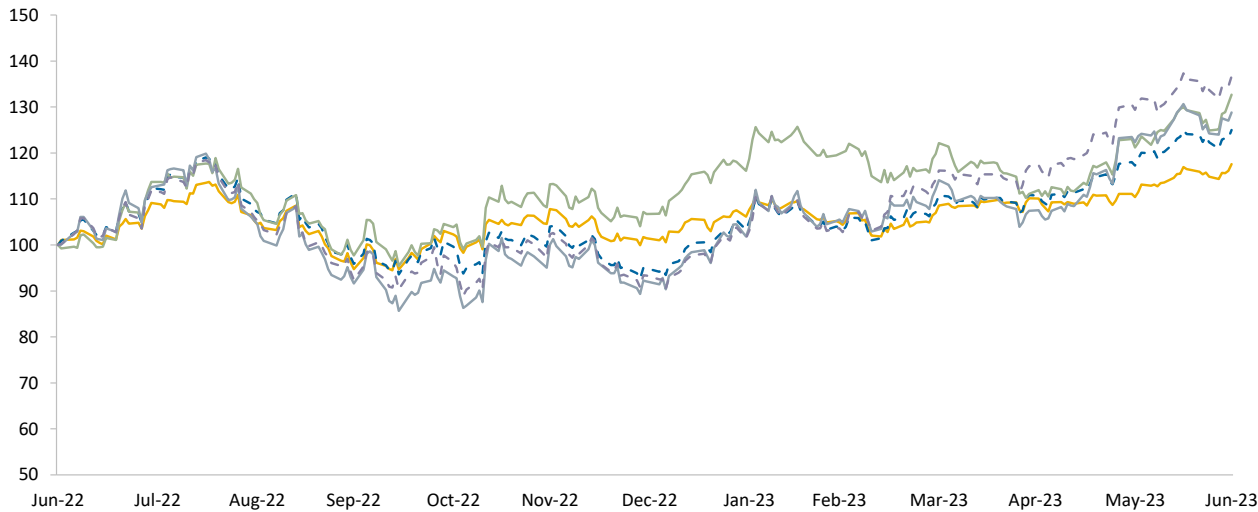


Indices

Chart 1 Chart 2

S&P 500	9.9%	17.6%
NASDAQ Composite	14.8%	25.0%
S&P 400 Info Tech	10.7%	32.7%
NASDAQ-100 Tech	14.9%	28.8%
DJ US Tech	19.8%	36.7%

1 Year - Jun 30, 2022 to Jun 30, 2023 (Chart 2)



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	
		30-Jun-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Large Diversified											
Adobe Inc.	ADBE	\$ 488.99	94.3% - 178.0%	\$ 220,393.6	\$ 18,429.0	12.0%	37.0%	11.96x	11.40x	32.3x	22.8x
Microsoft Corporation	MSFT	\$ 340.54	96.9% - 159.6%	2,506,973.9	207,591.0	12.0%	48.2%	12.08x	11.31x	25.0x	22.9x
Oracle Corporation	ORCL	\$ 118.67	93.0% - 195.3%	411,542.2	49,954.0	8.4%	38.0%	8.24x	7.92x	21.7x	16.4x
		<i>Mean</i>	94.7% - 177.6%	\$ 1,046,303.3	\$ 91,991.3	10.8%	41.1%	10.76x	10.21x	26.3x	20.7x
		<i>Median</i>	94.3% - 178.0%	\$ 411,542.2	\$ 49,954.0	12.0%	38.0%	11.96x	11.31x	25.0x	22.8x
Application Software											
DocuSign, Inc.	DOCU	\$ 51.09	66.1% - 129.1%	\$ 10,005.4	\$ 2,588.6	6.9%	2.0%	3.87x	3.67x	nm	13.9x
Elastic N.V.	ESTC	\$ 64.12	70.2% - 138.8%	6,058.8	1,069.0	18.8%	-15.1%	5.67x	5.10x	na	nm
Intuit Inc.	INTU	\$ 457.40	93.2% - 129.7%	131,517.6	14,070.0	12.1%	26.8%	9.35x	8.79x	34.9x	22.5x
Manhattan Associates, Inc.	MANH	\$ 199.88	99.4% - 188.5%	12,235.5	809.1	12.0%	21.3%	15.12x	14.20x	nm	nm
Smartsheet Inc.	SMAR	\$ 38.26	72.4% - 152.5%	4,750.3	818.5	21.0%	-21.2%	5.80x	5.02x	na	nm
SPS Commerce, Inc.	SPSC	\$ 192.06	99.7% - 191.9%	6,854.7	471.6	14.9%	21.6%	14.54x	12.98x	nm	43.9x
Workiva Inc.	WK	\$ 101.66	95.0% - 171.1%	5,482.3	558.4	17.8%	-18.2%	9.82x	8.74x	na	na
		<i>Mean</i>	85.2% - 157.4%	\$ 25,272.1	\$ 2,912.2	14.8%	2.4%	9.17x	8.36x	34.9x	26.8x
		<i>Median</i>	93.2% - 152.5%	\$ 6,854.7	\$ 818.5	14.9%	2.0%	9.35x	8.74x	34.9x	22.5x
Human Capital Management											
Paycom Software, Inc.	PAYC	\$ 321.24	79.8% - 122.6%	\$ 18,114.6	\$ 1,473.3	20.9%	31.4%	12.29x	10.56x	39.1x	25.2x
Paylocity Holding Corporation	PCTY	\$ 184.53	66.6% - 115.3%	10,185.0	1,095.1	19.0%	14.0%	9.30x	7.91x	nm	24.6x
Workday, Inc.	WDAY	\$ 225.89	97.9% - 175.5%	55,770.2	6,465.5	17.1%	2.7%	8.63x	7.73x	nm	28.4x
		<i>Mean</i>	81.5% - 137.8%	\$ 28,023.3	\$ 3,011.3	19.0%	16.1%	10.07x	8.74x	39.1x	26.1x
		<i>Median</i>	79.8% - 122.6%	\$ 18,114.6	\$ 1,473.3	19.0%	14.0%	9.30x	7.91x	39.1x	25.2x

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Selected Companies Review

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Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Jun-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Sales, Marketing, and Customer Service											
HubSpot, Inc.	HUBS	\$ 532.09	99.3% - 217.2%	\$ 25,875.3	\$ 1,837.0	21.7%	-4.7%	14.09x	12.38x	na	nm
LivePerson, Inc.	LPSN	\$ 4.52	24.9% - 141.9%	690.1	492.3	3.2%	-24.5%	1.40x	1.70x	na	34.0x
Salesforce, Inc.	CRM	\$ 211.26	93.9% - 167.2%	206,283.7	32,188.0	10.8%	20.6%	6.41x	5.95x	31.1x	18.5x
Shopify Inc.	SHOP	\$ 64.60	95.9% - 273.4%	79,303.2	5,903.9	17.8%	-7.6%	13.43x	11.79x	na	nm
Yext, Inc.	YEXT	\$ 11.31	78.8% - 282.8%	1,316.1	401.5	5.2%	-6.9%	3.28x	3.24x	na	26.2x
		<i>Mean</i>	78.6% - 216.5%	\$ 62,693.7	\$ 8,164.5	11.7%	-4.6%	7.72x	7.01x	31.1x	26.2x
		<i>Median</i>	93.9% - 217.2%	\$ 25,875.3	\$ 1,837.0	10.8%	-6.9%	6.41x	5.95x	31.1x	26.2x
Business Analytics											
Alteryx, Inc.	AYX	\$ 45.40	64.3% - 130.8%	\$ 3,780.4	\$ 896.5	15.5%	-23.6%	4.22x	3.84x	na	31.4x
MicroStrategy Incorporated	MSTR	\$ 342.42	94.6% - 258.3%	6,954.3	501.9	3.8%	-222.1%	13.86x	13.82x	na	nm
GlobalData Plc	DATA	\$ 15.57	84.6% - 136.1%	2,219.9	293.0	8.1%	27.4%	7.58x	6.29x	27.6x	15.9x
Teradata Corporation	TDC	\$ 53.41	99.4% - 186.4%	5,503.3	1,775.0	4.6%	13.5%	3.10x	3.00x	23.0x	11.6x
		<i>Mean</i>	85.7% - 177.9%	\$ 4,614.5	\$ 866.6	8.0%	-51.2%	7.19x	6.74x	25.3x	19.6x
		<i>Median</i>	89.6% - 161.3%	\$ 4,641.9	\$ 699.2	6.4%	-5.1%	5.90x	5.07x	25.3x	15.9x
Design and Engineering											
ANSYS, Inc.	ANSS	\$ 330.27	97.3% - 170.0%	\$ 29,054.6	\$ 2,149.9	10.1%	35.7%	13.51x	12.70x	37.9x	30.5x
Autodesk, Inc.	ADSK	\$ 204.61	87.1% - 122.6%	44,098.6	5,104.0	11.5%	21.3%	8.64x	8.15x	40.6x	21.6x
Cadence Design Systems, Inc.	CDNS	\$ 234.52	96.6% - 169.0%	64,089.2	3,681.6	11.4%	33.1%	17.41x	15.80x	nm	35.5x
PTC Inc.	PTC	\$ 142.30	98.4% - 145.2%	18,640.6	1,978.5	11.4%	27.9%	9.42x	8.42x	33.7x	21.2x
Synopsys, Inc.	SNPS	\$ 435.41	93.0% - 163.1%	65,768.3	5,288.3	10.7%	22.6%	12.44x	10.92x	nm	29.5x
		<i>Mean</i>	94.5% - 154.0%	\$ 44,330.2	\$ 3,640.5	11.0%	28.1%	12.28x	11.20x	37.4x	27.7x
		<i>Median</i>	96.6% - 163.1%	\$ 44,098.6	\$ 3,681.6	11.4%	27.9%	12.44x	10.92x	37.9x	29.5x

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		30-Jun-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Infrastructure											
Appian Corporation	APPN	\$ 47.60	82.8% - 159.7%	\$ 3,568.6	\$ 489.0	15.9%	-30.4%	7.30x	6.65x	na	na
Commvault Systems, Inc.	CVLT	\$ 72.62	99.2% - 144.5%	2,918.4	784.6	5.8%	8.1%	3.72x	3.64x	46.1x	16.4x
Domo, Inc.	DOMO	\$ 14.66	41.4% - 129.2%	590.0	313.6	9.4%	-25.1%	1.88x	1.81x	na	nm
MongoDB, Inc.	MDB	\$ 410.99	98.2% - 304.1%	28,973.2	1,366.9	21.7%	-23.3%	nm	18.72x	na	nm
Progress Software Corporation	PRGS	\$ 58.10	94.0% - 144.1%	3,209.3	650.8	5.2%	34.1%	4.93x	4.66x	14.5x	17.8x
SolarWinds Corporation	SWI	\$ 10.26	90.3% - 136.6%	2,816.8	728.5	4.1%	28.1%	3.87x	3.83x	13.8x	9.4x
Splunk Inc.	SPLK	\$ 106.09	90.8% - 163.2%	19,183.4	3,731.1	13.0%	-0.3%	5.14x	4.91x	na	24.2x
Twilio Inc.	TWLO	\$ 63.62	64.5% - 155.2%	9,005.3	3,957.5	13.8%	-16.3%	2.28x	2.20x	na	14.8x
Varonis Systems, Inc.	VRNS	\$ 26.65	81.2% - 170.7%	2,495.0	484.7	10.9%	-21.4%	5.15x	4.83x	na	nm
VMware, Inc.	VMW	\$ 143.69	98.6% - 138.8%	66,779.8	13,539.0	8.2%	20.2%	4.93x	4.78x	24.4x	13.5x
		<i>Mean</i>	<i>84.1% - 164.6%</i>	<i>\$ 13,954.0</i>	<i>\$ 2,604.6</i>	<i>10.8%</i>	<i>-2.6%</i>	<i>4.35x</i>	<i>5.60x</i>	<i>24.7x</i>	<i>16.0x</i>
		<i>Median</i>	<i>90.5% - 149.8%</i>	<i>\$ 3,389.0</i>	<i>\$ 756.5</i>	<i>10.2%</i>	<i>-8.3%</i>	<i>4.93x</i>	<i>4.72x</i>	<i>19.4x</i>	<i>15.6x</i>
Collaboration											
Box, Inc.	BOX	\$ 29.38	84.0% - 122.4%	\$ 4,779.3	\$ 1,004.3	9.9%	9.7%	4.76x	4.54x	49.0x	14.8x
Dropbox, Inc.	DBX	\$ 26.67	99.3% - 142.5%	10,355.2	2,373.6	4.8%	21.6%	4.36x	4.18x	20.2x	11.1x
RingCentral, Inc.	RNG	\$ 32.73	53.3% - 129.3%	4,744.1	2,054.4	10.8%	-2.5%	2.31x	2.16x	na	9.7x
Workiva Inc.	WK	\$ 101.66	95.0% - 171.1%	5,482.3	558.4	17.8%	-18.2%	9.82x	8.74x	na	na
Zoom Video Communications, Inc.	ZM	\$ 67.88	54.7% - 112.3%	14,948.7	4,424.5	4.7%	3.6%	3.38x	3.33x	nm	8.6x
		<i>Mean</i>	<i>77.3% - 135.5%</i>	<i>\$ 8,061.9</i>	<i>\$ 2,083.0</i>	<i>9.6%</i>	<i>2.8%</i>	<i>4.93x</i>	<i>4.59x</i>	<i>34.6x</i>	<i>11.0x</i>
		<i>Median</i>	<i>84.0% - 129.3%</i>	<i>\$ 5,482.3</i>	<i>\$ 2,054.4</i>	<i>9.9%</i>	<i>3.6%</i>	<i>4.36x</i>	<i>4.18x</i>	<i>34.6x</i>	<i>10.4x</i>

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		30-Jun-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Healthcare											
Computer Programs and Systems, Inc.	CPSI	\$ 24.69	71.6% - 111.9%	\$ 489.7	\$ 335.0	5.7%	12.4%	1.46x	1.41x	11.8x	8.1x
HealthStream, Inc.	HSTM	\$ 24.56	88.7% - 119.7%	717.6	270.4	6.1%	11.5%	2.65x	2.56x	23.0x	12.2x
Narayana Hrudayalaya Limited	NH	\$ 12.07	92.0% - 168.4%	2,489.1	551.0	12.1%	21.3%	4.52x	4.15x	21.2x	19.3x
NextGen Healthcare, Inc.	NXGN	\$ 16.22	73.8% - 106.5%	1,108.3	653.2	6.6%	7.4%	1.70x	1.56x	23.1x	8.8x
Teladoc Health, Inc.	TDOC	\$ 25.32	56.7% - 117.2%	4,865.9	2,470.7	8.2%	-0.1%	1.97x	1.86x	na	16.2x
Veeva Systems Inc.	VEEV	\$ 197.73	85.1% - 130.9%	28,471.6	2,176.3	19.1%	19.4%	13.08x	12.03x	nm	34.1x
		<i>Mean</i>	<i>78.0% - 125.8%</i>	<i>\$ 6,357.0</i>	<i>\$ 1,076.1</i>	<i>9.6%</i>	<i>12.0%</i>	<i>4.23x</i>	<i>3.93x</i>	<i>19.8x</i>	<i>16.5x</i>
		<i>Median</i>	<i>79.4% - 118.5%</i>	<i>\$ 1,798.7</i>	<i>\$ 602.1</i>	<i>7.4%</i>	<i>11.9%</i>	<i>2.31x</i>	<i>2.21x</i>	<i>22.1x</i>	<i>14.2x</i>
Other Vertical											
AppFolio, Inc.	APPF	\$ 172.14	96.7% - 192.2%	\$ 6,070.1	\$ 502.7	19.3%	-15.5%	12.08x	10.45x	na	nm
Blackbaud, Inc.	BLKB	\$ 71.18	94.3% - 163.5%	4,654.2	1,062.7	7.3%	10.5%	4.38x	4.20x	41.6x	13.6x
Block, Inc.	SQ	\$ 66.57	71.4% - 129.7%	40,273.1	18,561.1	13.2%	-0.3%	2.17x	1.95x	na	29.0x
Ebix, Inc.	EBIX	\$ 25.20	82.8% - 214.6%	1,354.7	1,006.7	-12.3%	13.9%	1.35x	2.04x	9.7x	7.7x
Guidewire Software, Inc.	GWRE	\$ 76.08	91.1% - 146.1%	5,948.6	880.0	11.5%	-16.2%	6.76x	6.32x	na	nm
Q2 Holdings, Inc.	QTWO	\$ 30.90	61.8% - 163.4%	2,075.9	584.6	11.6%	-11.3%	3.55x	3.32x	na	30.0x
SS&C Technologies Holdings, Inc.	SSNC	\$ 60.60	93.9% - 133.9%	22,323.3	5,350.7	4.3%	32.3%	4.17x	4.03x	12.9x	10.4x
Tyler Technologies, Inc.	TYL	\$ 416.47	97.8% - 148.2%	18,503.4	1,865.9	9.2%	16.5%	9.92x	9.46x	nm	38.7x
Zuora, Inc.	ZUO	\$ 10.97	90.5% - 201.3%	1,394.5	406.0	12.5%	-18.6%	3.43x	3.19x	na	28.5x
		<i>Mean</i>	<i>86.7% - 165.9%</i>	<i>\$ 11,399.8</i>	<i>\$ 3,357.8</i>	<i>8.5%</i>	<i>1.3%</i>	<i>5.31x</i>	<i>5.00x</i>	<i>21.4x</i>	<i>22.6x</i>
		<i>Median</i>	<i>91.1% - 163.4%</i>	<i>\$ 5,948.6</i>	<i>\$ 1,006.7</i>	<i>11.5%</i>	<i>-0.3%</i>	<i>4.17x</i>	<i>4.03x</i>	<i>12.9x</i>	<i>28.5x</i>

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		30-Jun-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Cyber Security											
Check Point Software Technologies Ltd.	CHKP	\$ 125.62	92.4% - 116.8%	\$ 11,160.7	\$ 2,353.4	4.3%	38.7%	4.74x	4.62x	12.3x	10.6x
Fortinet, Inc.	FTNT	\$ 75.59	99.1% - 177.4%	58,087.4	4,724.9	19.1%	25.3%	12.29x	10.62x	48.7x	37.9x
Gen Digital Inc.	GEN	\$ 18.55	69.1% - 120.1%	20,955.3	3,338.0	4.2%	46.9%	6.28x	5.48x	13.4x	9.6x
Okta, Inc.	OKTA	\$ 69.35	62.5% - 157.2%	11,016.2	1,961.0	17.9%	-29.6%	5.62x	5.05x	na	nm
OneSpan Inc.	OSPN	\$ 14.84	77.1% - 182.1%	496.6	224.2	8.7%	-3.7%	2.22x	2.09x	na	nm
Palo Alto Networks, Inc.	PANW	\$ 255.51	99.5% - 193.2%	84,447.5	6,489.9	20.4%	5.7%	13.01x	11.07x	nm	38.7x
Qualys, Inc.	QLYS	\$ 129.17	79.6% - 127.8%	4,493.2	507.0	12.1%	32.6%	8.86x	8.11x	27.2x	19.3x
Rapid7, Inc.	RPD	\$ 45.28	60.5% - 171.0%	3,414.7	710.9	15.7%	-7.4%	4.80x	4.40x	na	41.0x
SecureWorks Corp.	SCWX	\$ 7.23	63.5% - 136.9%	538.5	436.9	7.9%	-27.9%	1.23x	1.41x	na	na
Tenable Holdings, Inc.	TENB	\$ 43.55	82.9% - 151.2%	4,992.6	712.7	14.9%	-6.2%	7.01x	6.39x	na	46.6x
Zscaler, Inc.	ZS	\$ 146.30	75.3% - 172.3%	20,764.6	1,480.0	27.5%	-15.8%	14.03x	11.46x	na	nm
		<i>Mean</i>	<i>78.3% - 155.1%</i>	<i>\$ 20,033.4</i>	<i>\$ 2,085.3</i>	<i>13.9%</i>	<i>5.3%</i>	<i>7.28x</i>	<i>6.43x</i>	<i>25.4x</i>	<i>29.1x</i>
		<i>Median</i>	<i>77.1% - 157.2%</i>	<i>\$ 11,016.2</i>	<i>\$ 1,480.0</i>	<i>14.9%</i>	<i>-3.7%</i>	<i>6.28x</i>	<i>5.48x</i>	<i>20.3x</i>	<i>37.9x</i>

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		30-Jun-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Large Diversified											
Apple Inc.	AAPL	\$ 193.97	99.7% - 156.2%	\$ 2,994,178.3	\$ 385,095.0	7.6%	32.1%	7.78x	7.62x	24.2x	23.8x
Amazon.com, Inc.	AMZN	\$ 130.36	88.9% - 160.1%	1,451,681.7	524,897.0	11.7%	10.9%	2.77x	2.59x	25.4x	16.3x
Hewlett Packard Enterprise Company	HPE	\$ 16.80	94.7% - 141.2%	33,271.5	29,604.0	3.7%	17.2%	1.12x	1.15x	6.5x	6.2x
HP Inc.	HPQ	\$ 30.71	86.9% - 127.6%	40,366.7	56,206.0	3.0%	9.3%	0.72x	0.73x	7.8x	7.2x
International Business Machines Corporation	IBM	\$ 133.81	87.3% - 115.8%	165,855.6	60,585.0	3.5%	20.9%	2.74x	2.67x	13.1x	10.8x
Oracle Corporation	ORCL	\$ 118.67	93.0% - 195.3%	411,542.2	49,954.0	8.4%	38.0%	8.24x	7.92x	21.7x	16.4x
		<i>Mean</i>	91.8% - 149.3%	\$ 849,482.7	\$ 184,390.2	6.3%	21.4%	3.89x	3.78x	16.4x	13.5x
		<i>Median</i>	91.0% - 148.7%	\$ 288,698.9	\$ 58,395.5	5.6%	19.0%	2.75x	2.63x	17.4x	13.6x
Networking											
A10 Networks, Inc.	ATEN	\$ 14.59	73.7% - 115.7%	\$ 956.7	\$ 275.4	11.5%	21.4%	3.47x	3.44x	16.2x	12.2x
Arista Networks, Inc.	ANET	\$ 162.06	90.9% - 177.5%	47,312.4	4,855.6	11.1%	37.2%	9.74x	8.54x	26.2x	20.2x
Cisco Systems, Inc.	CSCO	\$ 51.35	97.7% - 133.0%	197,048.5	54,897.0	1.2%	29.5%	3.59x	3.37x	12.2x	9.1x
Extreme Networks, Inc.	EXTR	\$ 26.05	96.9% - 303.6%	3,458.3	1,226.7	13.7%	9.8%	2.82x	2.51x	28.7x	13.7x
F5, Inc.	FFIV	\$ 146.26	83.9% - 115.1%	8,406.6	2,778.1	2.4%	19.4%	3.03x	2.99x	15.6x	8.8x
Juniper Networks, Inc.	JNPR	\$ 31.33	90.7% - 124.4%	10,765.7	5,504.8	4.1%	14.5%	1.96x	1.86x	13.5x	9.1x
NETGEAR, Inc.	NTGR	\$ 14.16	52.9% - 106.5%	217.1	902.8	14.3%	-2.5%	0.24x	0.29x	na	34.2x
NetScout Systems, Inc.	NTCT	\$ 30.95	81.4% - 119.5%	1,937.8	914.5	2.8%	18.1%	2.12x	2.16x	11.7x	8.5x
		<i>Mean</i>	83.5% - 149.4%	\$ 33,762.9	\$ 8,919.4	7.7%	18.4%	3.37x	3.14x	17.7x	14.5x
		<i>Median</i>	87.3% - 122.0%	\$ 5,932.4	\$ 2,002.4	7.6%	18.7%	2.92x	2.75x	15.6x	10.6x
Storage											
NetApp, Inc.	NTAP	\$ 75.90	96.0% - 130.7%	\$ 15,836.7	\$ 6,362.0	6.3%	21.5%	2.49x	2.61x	11.6x	9.4x
Nutanix, Inc.	NTNX	\$ 28.05	83.2% - 199.5%	6,616.3	1,754.2	15.4%	-15.4%	3.77x	3.39x	na	28.8x
Pure Storage, Inc.	PSTG	\$ 36.82	96.0% - 166.3%	10,638.6	2,722.3	15.0%	4.5%	3.91x	3.60x	nm	18.7x
		<i>Mean</i>	91.7% - 165.5%	\$ 11,030.6	\$ 3,612.9	12.2%	3.5%	3.39x	3.20x	11.6x	19.0x
		<i>Median</i>	96.0% - 166.3%	\$ 10,638.6	\$ 2,722.3	15.0%	4.5%	3.77x	3.39x	11.6x	18.7x

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Internet Retail											
1stdibs.Com, Inc.	DIBS	\$ 3.74	50.1% - 108.6%	\$ 21.1	\$ 92.4	7.5%	-41.4%	0.23x	0.25x	na	na
Blue Apron Holdings, Inc.	APRN	\$ 5.84	5.9% - 118.9%	58.8	453.8	4.8%	-13.9%	0.13x	0.14x	na	na
Booking Holdings Inc.	BKNG	\$ 2,700.33	96.9% - 167.0%	97,673.9	18,173.0	11.2%	30.8%	5.37x	4.73x	17.4x	14.3x
CarGurus, Inc.	CARG	\$ 22.63	85.6% - 247.5%	2,352.9	1,456.4	14.6%	9.1%	1.62x	2.50x	17.7x	15.2x
Chewy, Inc.	CHWY	\$ 39.47	74.6% - 135.6%	16,595.8	10,455.3	11.5%	1.3%	1.59x	1.47x	nm	48.1x
eBay Inc.	EBAY	\$ 44.69	85.6% - 124.4%	25,257.9	9,822.0	3.8%	28.2%	2.57x	2.51x	9.1x	7.9x
Etsy, Inc.	ETSY	\$ 84.61	56.4% - 113.3%	11,974.1	2,627.7	10.7%	16.8%	4.56x	4.34x	27.2x	15.9x
Eventbrite, Inc.	EB	\$ 9.55	81.1% - 180.2%	617.3	283.0	22.7%	-9.5%	2.18x	1.90x	na	28.1x
EverQuote, Inc.	EVER	\$ 6.50	34.5% - 124.3%	191.0	402.7	20.1%	-5.4%	0.47x	0.56x	na	nm
Expedia Group, Inc.	EXPE	\$ 109.39	87.5% - 132.8%	17,696.7	12,083.0	8.9%	11.4%	1.46x	1.37x	12.9x	6.5x
Groupon, Inc.	GRPN	\$ 5.91	39.8% - 204.5%	320.5	567.4	1.4%	-14.5%	0.56x	0.64x	na	9.8x
Netflix, Inc.	NFLX	\$ 440.49	98.2% - 259.6%	208,799.8	31,909.3	12.6%	18.0%	6.54x	6.14x	36.5x	28.7x
Overstock.com, Inc.	OSTK	\$ 32.57	92.5% - 191.0%	1,141.4	1,774.4	7.8%	0.9%	0.64x	0.71x	nm	nm
Stitch Fix, Inc.	SFIX	\$ 3.85	43.5% - 146.4%	358.9	1,744.5	7.8%	-7.8%	0.21x	0.23x	na	na
Tripadvisor, Inc.	TRIP	\$ 16.49	58.8% - 114.6%	2,136.4	1,601.0	10.0%	8.7%	1.33x	1.23x	15.4x	6.3x
Wayfair Inc.	W	\$ 65.01	85.1% - 231.3%	10,257.1	11,999.0	7.0%	-9.2%	0.85x	0.86x	na	nm
		<i>Mean</i>	<i>67.3% - 162.5%</i>	<i>\$ 24,715.8</i>	<i>\$ 6,590.3</i>	<i>10.1%</i>	<i>1.5%</i>	<i>1.90x</i>	<i>1.85x</i>	<i>19.4x</i>	<i>18.1x</i>
		<i>Median</i>	<i>77.9% - 141.0%</i>	<i>\$ 2,244.7</i>	<i>\$ 1,759.5</i>	<i>9.5%</i>	<i>1.1%</i>	<i>1.40x</i>	<i>1.30x</i>	<i>17.4x</i>	<i>14.8x</i>

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(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
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		30-Jun-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Internet Content and Search											
Alphabet Inc.	GOOGL	\$ 119.70	92.8% - 143.6%	\$ 1,441,681.9	\$ 284,612.0	11.4%	30.7%	5.07x	4.81x	16.5x	12.4x
CoStar Group, Inc.	CSGP	\$ 89.00	96.4% - 154.7%	32,495.0	2,250.9	16.1%	23.4%	14.44x	13.11x	nm	nm
Meta Platforms, Inc.	META	\$ 286.98	99.0% - 325.8%	726,275.8	117,346.0	10.8%	36.2%	6.19x	5.75x	17.1x	11.6x
Pinterest, Inc.	PINS	\$ 27.34	93.4% - 163.0%	16,266.3	2,830.3	14.0%	-9.3%	5.75x	5.43x	na	31.8x
Snap Inc.	SNAP	\$ 11.84	71.6% - 161.5%	19,108.2	4,527.7	14.8%	-24.3%	4.22x	4.21x	na	nm
TechTarget, Inc.	TTGT	\$ 31.13	42.8% - 110.2%	1,001.1	286.4	7.7%	23.4%	3.49x	4.40x	14.9x	14.8x
Tripadvisor, Inc.	TRIP	\$ 16.49	58.8% - 114.6%	2,136.4	1,601.0	10.0%	8.7%	1.33x	1.23x	15.4x	6.3x
Yelp Inc.	YELP	\$ 36.41	92.7% - 143.9%	2,200.7	1,229.3	8.4%	6.9%	1.79x	1.69x	25.9x	7.3x
Yext, Inc.	YEXT	\$ 11.31	78.8% - 282.8%	1,316.1	401.5	5.2%	-6.9%	3.28x	3.24x	na	26.2x
Zillow Group, Inc.	ZG	\$ 49.20	94.7% - 187.7%	10,286.0	1,891.0	13.1%	-4.2%	5.44x	5.42x	na	27.8x
		<i>Mean</i>	82.1% - 178.8%	\$ 225,276.7	\$ 41,697.6	11.2%	8.5%	5.10x	4.93x	18.0x	17.3x
		<i>Median</i>	92.7% - 158.1%	\$ 13,276.2	\$ 2,071.0	11.1%	7.8%	4.64x	4.61x	16.5x	13.6x

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		30-Jun-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Large Diversified											
Hewlett Packard Enterprise Company	HPE	\$ 16.80	94.7% - 141.2%	\$ 33,271.5	\$ 29,604.0	3.7%	17.2%	1.12x	1.15x	6.5x	6.2x
International Business Machines Corporation	IBM	\$ 133.81	87.3% - 115.8%	165,855.6	60,585.0	3.5%	20.9%	2.74x	2.67x	13.1x	10.8x
		<i>Mean</i>	96.3% - 127.2%	\$ 99,563.5	\$ 45,094.5	3.6%	19.0%	1.93x	1.91x	9.8x	8.5x
		<i>Median</i>	99.5% - 124.4%	\$ 99,563.5	\$ 45,094.5	3.6%	19.0%	1.93x	1.91x	9.8x	8.5x
Consulting											
CACI International Inc	CACI	\$ 340.84	99.4% - 138.9%	\$ 9,746.4	\$ 6,641.7	4.9%	10.2%	1.47x	1.42x	14.3x	13.1x
Cognizant Technology Solutions Corporation	CTSH	\$ 65.28	92.1% - 127.2%	32,154.1	19,414.0	4.9%	18.2%	1.66x	1.65x	9.1x	9.7x
DXC Technology Company	DXC	\$ 26.72	83.5% - 120.8%	9,460.8	14,430.0	0.9%	3.9%	0.66x	0.66x	17.0x	4.2x
EPAM Systems, Inc.	EPAM	\$ 224.75	48.5% - 113.5%	11,648.9	4,864.0	8.1%	14.8%	2.39x	2.48x	16.2x	14.7x
Perficient, Inc.	PRFT	\$ 83.33	75.6% - 139.4%	3,299.2	914.4	7.3%	20.0%	3.61x	3.43x	18.0x	14.8x
Science Applications International Corporation	SAIC	\$ 112.12	95.1% - 127.5%	8,123.6	7,736.0	0.5%	8.9%	1.05x	1.13x	11.7x	12.1x
Unisys Corporation	UIS	\$ 3.98	27.2% - 130.5%	448.8	2,049.6	4.2%	9.4%	0.22x	0.24x	2.3x	2.3x
		<i>Mean</i>	74.5% - 128.3%	\$ 10,697.4	\$ 8,007.1	4.4%	12.2%	1.58x	1.57x	12.7x	10.1x
		<i>Median</i>	83.5% - 127.5%	\$ 9,460.8	\$ 6,641.7	4.9%	10.2%	1.47x	1.42x	14.3x	12.1x
Infrastructure Outsourcing											
Akamai Technologies, Inc.	AKAM	\$ 89.87	91.0% - 127.2%	\$ 15,855.1	\$ 3,628.7	6.1%	30.9%	4.37x	4.22x	14.1x	10.3x
Cloudflare, Inc.	NET	\$ 65.37	80.7% - 174.9%	22,150.1	1,053.2	30.1%	-10.8%	nm	17.28x	na	nm
Rackspace Technology, Inc.	RXT	\$ 2.72	36.7% - 259.0%	4,315.4	3,105.5	0.0%	13.9%	1.39x	1.46x	10.0x	11.4x
		<i>Mean</i>	69.4% - 187.1%	\$ 14,106.9	\$ 2,595.8	12.1%	11.3%	2.88x	7.65x	12.0x	10.9x
		<i>Median</i>	80.7% - 174.9%	\$ 15,855.1	\$ 3,105.5	6.1%	13.9%	2.88x	4.22x	12.0x	10.9x

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		30-Jun-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Solution Providers											
CDW Corporation	CDW	\$ 183.50	85.3% - 124.1%	\$ 31,187.9	\$ 22,902.7	7.4%	8.9%	1.36x	1.41x	15.3x	14.7x
ePlus inc.	PLUS	\$ 56.30	94.5% - 139.5%	1,596.9	2,067.7	2.9%	9.1%	0.77x	0.78x	8.5x	8.7x
Insight Enterprises, Inc.	NSIT	\$ 146.34	99.4% - 180.4%	6,012.9	10,104.3	6.4%	4.7%	0.60x	0.60x	12.6x	11.0x
PC Connection, Inc.	CNXN	\$ 45.10	79.6% - 119.4%	1,057.6	3,064.2	3.4%	4.0%	0.35x	0.34x	8.7x	8.7x
		<i>Mean</i>	<i>89.7% - 140.8%</i>	<i>\$ 7,971.1</i>	<i>\$ 8,059.2</i>	<i>5.0%</i>	<i>5.9%</i>	<i>0.61x</i>	<i>0.78x</i>	<i>9.0x</i>	<i>10.8x</i>
		<i>Median</i>	<i>89.9% - 131.8%</i>	<i>\$ 1,596.9</i>	<i>\$ 3,064.2</i>	<i>4.9%</i>	<i>4.7%</i>	<i>0.60x</i>	<i>0.69x</i>	<i>8.7x</i>	<i>9.9x</i>
Distribution											
Arrow Electronics, Inc.	ARW	\$ 143.23	98.7% - 160.2%	\$ 11,844.6	\$ 36,786.7	-3.2%	5.9%	0.32x	0.34x	5.5x	6.7x
Avnet, Inc.	AVT	\$ 50.45	98.9% - 142.3%	7,784.5	26,354.9	-3.2%	4.9%	0.30x	0.31x	6.0x	7.0x
ScanSource, Inc.	SCSC	\$ 29.56	83.3% - 114.8%	1,025.2	3,802.9	6.0%	4.3%	0.27x	0.28x	6.2x	6.2x
TD SYNEX Corporation	SNX	\$ 93.66	83.9% - 118.8%	12,009.8	60,791.5	4.5%	3.0%	0.20x	0.21x	6.6x	6.9x
		<i>Mean</i>	<i>85.1% - 140.3%</i>	<i>\$ 6,549.5</i>	<i>\$ 25,547.4</i>	<i>1.0%</i>	<i>-173.7%</i>	<i>0.27x</i>	<i>0.29x</i>	<i>6.1x</i>	<i>6.7x</i>
		<i>Median</i>	<i>83.9% - 142.3%</i>	<i>\$ 7,784.5</i>	<i>\$ 26,354.9</i>	<i>0.7%</i>	<i>4.3%</i>	<i>0.28x</i>	<i>0.30x</i>	<i>6.1x</i>	<i>6.8x</i>

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James S. Cassel

Chairman

jcassel@cs-ib.com

305-438-7701

Scott E. Salpeter

President

ssalpeter@cs-ib.com

305-438-7702

801 Brickell Ave.

Suite 1900

Miami, Florida 33131

www.casselsalpeter.com

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