



Cassel Salpeter & Co.
INVESTMENT BANKING

Technology Investment Banking
Q3 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



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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



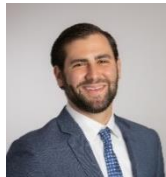
Scott E. Salpeter
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Relevant Experience:

- 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



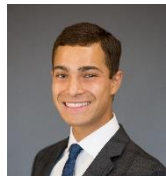
Laura Salpeter
 Director



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

Q3 TECHNOLOGY DEALS

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

Q3 2023 SELECTED MERGERS AND ACQUISITIONS

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
25-Sep-23	na	Bluware-Headwave Ventures Inc.	Computer Modelling Group Ltd.	\$ 30.0	\$ 23.5	na	1.28x	na	na	na
21-Sep-23	na	Splunk Inc.	Cisco Systems, Inc.	29,414.7	3,843.0	4.4%	7.65x	174.97x	31.3%	59.9%
20-Sep-23	2-Oct-23	Intrinsix Corp.	Cadence Design Systems, Inc.	31.3	na	na	na	na	na	na
15-Sep-23	na	MariaDB plc	Runa Capital Advisors Limited	44.9	50.9	-98.8%	0.88x	na	29.2%	-39.2%
14-Sep-23	na	PFSweb, Inc.	GXO Logistics, Inc.	179.6	205.1	8.1%	0.88x	10.83x	49.7%	51.5%
7-Sep-23	na	NextTrip Holdings, Inc.	Sigma Additive Solutions, Inc.	65.2	na	na	na	na	na	na
6-Sep-23	na	NextGen Healthcare, Inc.	Thoma Bravo, L.P.	1,763.8	678.1	8.6%	2.60x	30.27x	16.5%	41.7%
5-Sep-23	5-Sep-23	Infinite ID LLC	First Advantage Corporation	41.0	na	na	na	na	na	na
22-Aug-23	na	CardCash Exchange Inc.	RDE, Inc.	29.0	na	na	na	na	na	na
14-Aug-23	11-Aug-23	Access eForms, LP	Phreesia, Inc.	37.4	na	na	na	na	na	na
14-Aug-23	21-Jul-23	Populi, Inc.	Definitive Healthcare Corp.	52.0	na	na	na	na	na	na
10-Aug-23	na	Next Charging, LLC	EZFill Holdings Inc.	207.6	na	na	na	na	na	na
9-Aug-23	na	Avid Technology, Inc.	Symphony Technology Group, LLC	1,432.7	425.4	12.3%	3.37x	27.34x	0.4%	0.8%
9-Aug-23	na	Computer Task Group, Incorporated	Cegeka Groep NV	182.0	305.7	5.6%	0.60x	10.71x	31.3%	42.1%
9-Aug-23	na	Immersed Inc.	Maquia Capital Acquisition Corporation	200.5	na	na	na	na	na	na
8-Aug-23	8-Aug-23	Syntellis Performance Solutions, LLC	Strata Decision Technology, L.L.C.	1,400.0	na	na	na	na	na	na
7-Aug-23	na	Tabula Rasa HealthCare, Inc.	Exact Care Pharmacy, LLC	595.1	338.1	-9.8%	1.76x	na	34.1%	34.4%
7-Aug-23	na	Aceyus, Inc.	Five9, Inc.	82.0	na	na	na	na	na	na
3-Aug-23	3-Aug-23	Aryeo, Inc.	Zillow Group, Inc.	35.0	na	na	na	na	na	na
3-Aug-23	2-Aug-23	Tagger Media, Inc.	Sprout Social, Inc.	140.0	na	na	na	na	na	na
31-Jul-23	na	New Relic, Inc.	TPG Capital, L.P.	6,597.3	951.8	-12.3%	6.93x	na	17.5%	32.9%
25-Jul-23	na	Imperva, Inc.	Thales S.A.	3,600.0	500.0	na	7.20x	na	na	na
25-Jul-23	30-Jun-23	Electro Industries GaugeTech, Inc.	Hubbell Incorporated	60.0	na	na	na	na	na	na
20-Jul-23	23-Jun-23	Services business of Kore.ai	Mphasis Corporation	na	na	na	na	na	na	na
19-Jul-23	7-Sep-23	Nextech Systems, LLC	TPG Capital, L.P.	1,400.0	na	na	na	na	na	na
18-Jul-23	18-Jul-23	SERVERS.COM Inc	CloudOne Digital LLC	200.0	na	na	na	na	na	na
17-Jul-23	17-Jul-23	Cyber App Solutions Corp.	Proton Green, LLC (nka:Proton Green, Inc.)	70.0	0.0	-116.6%	na	na	na	na
17-Jul-23	13-Jul-23	FM:Systems Group, LLC	Johnson Controls International plc	610.0	na	na	na	na	na	na
10-Jul-23	na	Console Connect Inc.	Infratil Limited	na	na	na	3.40x	na	na	na
6-Jul-23	14-Aug-23	CorEvitas, LLC	Thermo Fisher Scientific Inc.	912.5	na	na	na	na	na	na
6-Jul-23	5-Jul-23	Paperspace Co.	DigitalOcean Holdings, Inc.	111.0	na	na	na	na	na	na
3-Jul-23	8-Aug-23	Harbor Electronics, Inc.	Technoprobe S.p.A.	50.0	52.0	na	0.96x	na	na	na

Sources of information: S&P Capital IQ.

I Q3 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											
21-Sep-23	na	Splunk Inc.	Cisco Systems, Inc.	\$ 29,414.7	\$ 3,843.0	4.4%	7.65x	nm	31.3%	59.9%	
13-Mar-23	na	Synchronoss Technologies, Inc.	B. Riley Principal Investments, LLC	348.0	238.9	3.9%	1.46x	37.43x	43.8%	25.0%	
11-Oct-22	23-Aug-23	ForgeRock, Inc.	Thoma Bravo, L.P.	2,019.1	243.2	-25.7%	8.30x	na	53.4%	33.3%	
15-Sep-22	na	Figma, Inc.	Adobe Inc.	24,218.8	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	
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	-7.5%	5.4%	
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%	
				<i>Mean</i>	\$ 5,707.9	\$ 583.2	-1.5%	8.40x	18.37x	30.0%	36.5%
				<i>Median</i>	\$ 2,463.0	\$ 258.5	-3.8%	7.55x	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	Disco Parent, Inc.	Vista Equity Partners	\$ 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	5-Sep-23	Black Knight, Inc.	Intercontinental Exchange, Inc.	14,651.5	1,520.6	31.4%	9.64x	30.64x	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>	\$ 4,561.5	\$ 1,053.7	18.8%	5.64x	59.95x	22.5%	33.4%
			<i>Median</i>	\$ 3,380.7	\$ 669.8	20.7%	6.28x	30.64x	19.9%	30.2%
Healthcare Software										
7-Aug-23	na	Tabula Rasa HealthCare, Inc.	Exact Care Pharmacy, LLC	\$ 595.1	\$ 338.1	-9.8%	1.76x	na	34.1%	34.4%
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	Gainwell Technologies LLC	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; EQT VII	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>	\$ 6,707.0	\$ 1,099.4	21.1%	9.48x	25.86x	13.6%	33.7%
			<i>Median</i>	\$ 3,435.7	\$ 344.3	22.9%	6.13x	20.87x	9.8%	28.1%

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.	84,244.8	13,611.0	22.1%	6.19x	28.05x	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	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	LogMeln, 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.	LogMeln, 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%	
				Mean	\$ 7,579.9	\$ 1,307.3	-1.5%	6.90x	29.20x	22.9%	31.2%
				Median	\$ 1,620.0	\$ 320.0	7.5%	5.02x	28.85x	22.5%	30.9%

Sources of information: S&P Capital IQ.

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(\$ in millions)

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Security										
25-Jul-23	na	Imperva, Inc.	Thales S.A.	\$ 3,600.0	\$ 500.0	na	7.20x	na	na	na
19-Sep-22	1-Feb-23	KnowBe4, Inc.	Vista Equity Partners	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%
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	Privivata, 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>				\$ 1,223.5	\$ 232.3	-9.6%	6.13x	18.98x	21.3%	33.7%
<i>Median</i>				\$ 474.7	\$ 169.0	1.4%	5.43x	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, LLC	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, LLC	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)

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
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			
Annc.	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										
14-Sep-23	na	PFSweb, Inc.	GXO Logistics, Inc.	\$ 179.6	\$ 205.1	8.1%	0.88x	10.83x	49.7%	51.5%
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%
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>	\$ 997.2	\$ 800.6	15.0%	0.98x	7.76x	15.8%	21.1%
			<i>Median</i>	\$ 201.4	\$ 756.5	16.1%	1.00x	7.44x	12.6%	21.8%
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.

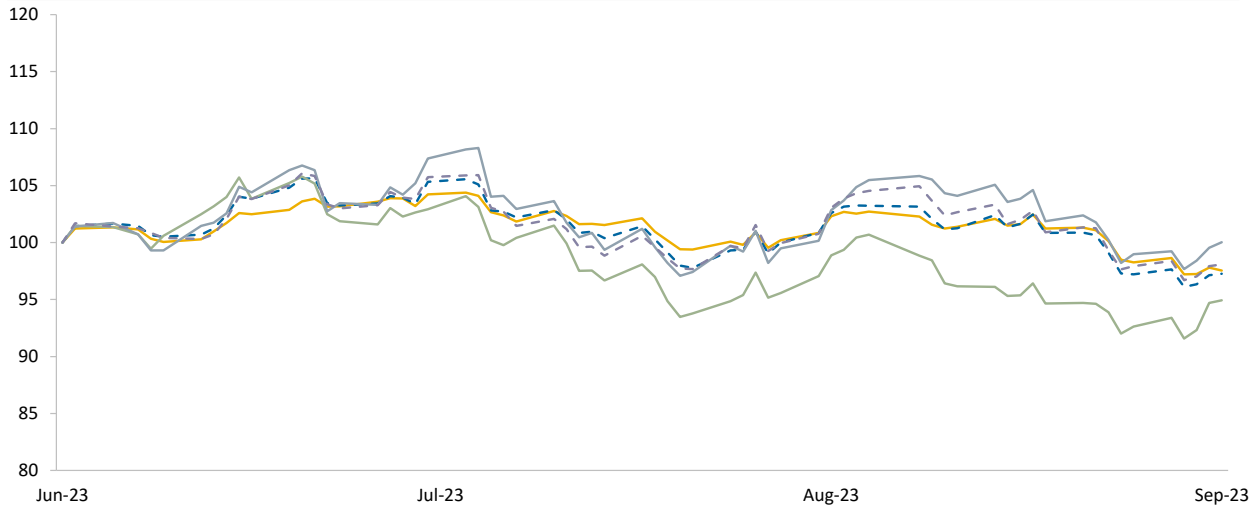
I Q3 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

Relative Trading Performance

Last Three Months - Jun 29, 2023 to Sep 29, 2023 (Chart 1)

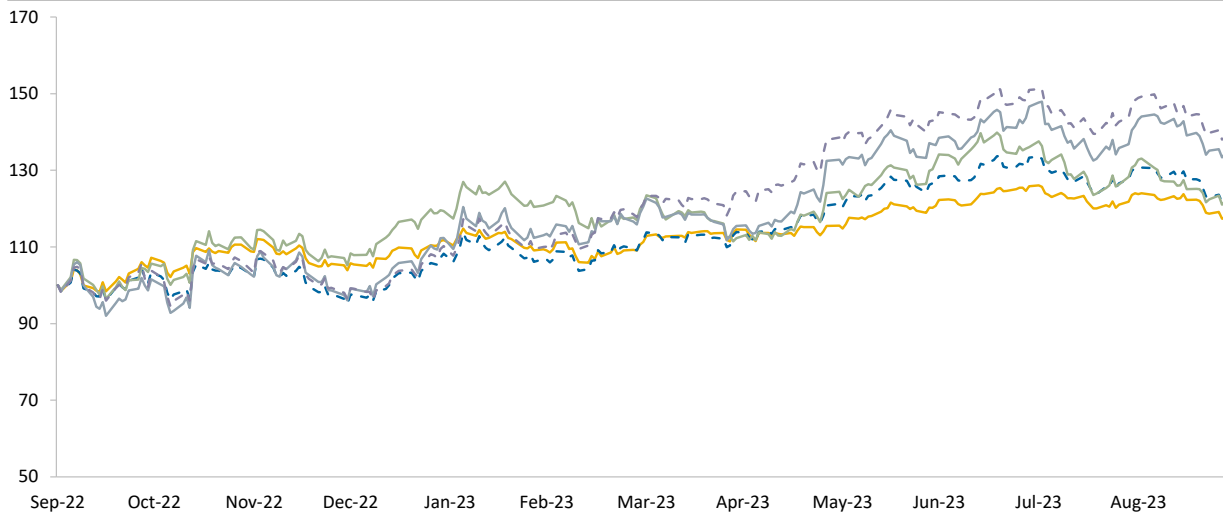


Indices

Chart 1 Chart 2

S&P 500	—	-2.5%	17.8%
NASDAQ Composite	- - -	-2.7%	23.1%
S&P 400 Info Tech	—	-5.1%	25.5%
NASDAQ-100 Tech	—	0.0%	36.6%
DJ US Tech	- - -	-1.9%	40.0%

1 Year - Sep 29, 2022 to Sep 29, 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	
		29-Sep-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Large Diversified											
Adobe Inc.	ADBE	\$ 509.90	89.4% - 185.5%	\$ 228,737.5	\$ 18,886.0	12.1%	37.3%	12.11x	11.80x	32.5x	23.5x
Microsoft Corporation	MSFT	\$ 315.75	86.1% - 147.9%	2,314,132.9	211,915.0	12.0%	48.1%	10.92x	10.43x	22.7x	20.9x
Oracle Corporation	ORCL	\$ 105.53	82.7% - 173.6%	369,711.1	50,962.0	7.9%	38.7%	7.25x	7.14x	18.8x	14.5x
		<i>Mean</i>	86.1% - 169.0%	\$ 970,860.5	\$ 93,921.0	10.7%	41.4%	10.10x	9.79x	24.6x	19.6x
		<i>Median</i>	86.1% - 173.6%	\$ 369,711.1	\$ 50,962.0	12.0%	38.7%	10.92x	10.43x	22.7x	20.9x
Application Software											
DocuSign, Inc.	DOCU	\$ 42.00	60.5% - 106.1%	\$ 8,022.0	\$ 2,654.1	6.7%	9.2%	3.02x	2.94x	33.0x	11.3x
Elastic N.V.	ESTC	\$ 81.24	98.1% - 175.9%	7,809.7	1,112.7	18.0%	-12.4%	7.02x	6.53x	na	nm
Intuit Inc.	INTU	\$ 510.05	91.3% - 144.6%	146,503.1	14,368.0	12.5%	26.3%	10.20x	9.75x	38.7x	24.0x
Manhattan Associates, Inc.	MANH	\$ 197.66	94.9% - 184.4%	12,048.6	848.2	12.1%	21.8%	14.20x	13.51x	nm	47.6x
Smartsheet Inc.	SMAR	\$ 40.46	76.6% - 161.3%	5,045.0	867.4	20.3%	-16.6%	5.82x	5.30x	na	nm
SPS Commerce, Inc.	SPSC	\$ 170.61	86.9% - 146.3%	6,042.9	492.8	15.7%	21.2%	12.26x	11.36x	nm	38.5x
Workiva Inc.	WK	\$ 101.34	87.4% - 161.9%	5,460.6	581.9	17.6%	-16.5%	9.38x	8.70x	na	nm
		<i>Mean</i>	85.1% - 154.4%	\$ 27,276.0	\$ 2,989.3	14.7%	4.7%	8.84x	8.30x	35.9x	30.4x
		<i>Median</i>	87.4% - 161.3%	\$ 7,809.7	\$ 867.4	15.7%	9.2%	9.38x	8.70x	35.9x	31.3x
Human Capital Management											
Paycom Software, Inc.	PAYC	\$ 259.27	69.3% - 102.8%	\$ 14,516.9	\$ 1,557.6	20.9%	31.0%	9.32x	8.46x	30.1x	20.1x
Paylocity Holding Corporation	PCTY	\$ 181.70	67.5% - 113.6%	9,987.9	1,174.6	18.3%	15.7%	8.50x	7.71x	nm	23.5x
Workday, Inc.	WDAY	\$ 214.85	85.0% - 166.9%	52,921.1	6,716.4	17.0%	3.3%	7.88x	7.32x	nm	26.7x
		<i>Mean</i>	73.9% - 127.8%	\$ 25,808.6	\$ 3,149.5	18.7%	16.7%	8.57x	7.83x	30.1x	23.5x
		<i>Median</i>	69.3% - 113.6%	\$ 14,516.9	\$ 1,557.6	18.3%	15.7%	8.50x	7.71x	30.1x	23.5x

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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	
		29-Sep-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Sales, Marketing, and Customer Service											
HubSpot, Inc.	HUBS	\$ 492.50	84.7% - 201.0%	\$ 24,241.7	\$ 1,944.4	21.2%	-4.6%	12.47x	11.43x	na	nm
LivePerson, Inc.	LPSN	\$ 3.89	21.4% - 122.1%	674.4	457.2	1.3%	-11.2%	1.48x	1.69x	na	24.0x
Salesforce, Inc.	CRM	\$ 202.78	85.1% - 160.5%	199,183.5	33,071.0	10.9%	23.3%	6.02x	5.73x	25.9x	16.6x
Shopify Inc.	SHOP	\$ 54.57	76.4% - 230.9%	66,551.6	6,302.9	18.5%	-6.6%	10.56x	9.58x	na	nm
Yext, Inc.	YEXT	\$ 6.33	44.1% - 157.3%	699.4	403.2	4.7%	-3.0%	1.73x	1.72x	na	13.6x
		<i>Mean</i>	62.3% - 174.4%	\$ 58,270.1	\$ 8,435.7	11.3%	-0.4%	6.45x	6.03x	25.9x	18.1x
		<i>Median</i>	76.4% - 160.5%	\$ 24,241.7	\$ 1,944.4	10.9%	-4.6%	6.02x	5.73x	25.9x	16.6x
Business Analytics											
Alteryx, Inc.	AYX	\$ 37.69	53.4% - 135.0%	\$ 3,275.0	\$ 903.4	12.1%	-25.4%	3.63x	3.50x	na	30.0x
MicroStrategy Incorporated	MSTR	\$ 328.28	69.1% - 247.6%	6,800.7	500.2	3.3%	-44.4%	13.60x	13.58x	na	nm
GlobalData Plc	DATA	\$ 1.85	75.0% - 108.6%	1,902.6	339.6	6.9%	29.9%	5.60x	5.65x	18.7x	14.2x
Teradata Corporation	TDC	\$ 45.02	78.0% - 157.1%	4,650.7	1,807.0	4.7%	14.1%	2.57x	2.52x	18.2x	10.4x
		<i>Mean</i>	68.9% - 162.1%	\$ 4,157.2	\$ 887.5	6.7%	-6.4%	6.35x	6.31x	18.5x	18.2x
		<i>Median</i>	72.0% - 146.1%	\$ 3,962.8	\$ 701.8	5.8%	-5.7%	4.61x	4.58x	18.5x	14.2x
Design and Engineering											
ANSYS, Inc.	ANSS	\$ 297.55	84.7% - 153.2%	\$ 26,274.9	\$ 2,172.7	10.4%	34.0%	12.09x	11.46x	35.6x	27.3x
Autodesk, Inc.	ADSK	\$ 206.91	88.5% - 115.2%	44,602.8	5,212.0	11.2%	21.4%	8.56x	8.20x	40.1x	21.9x
Cadence Design Systems, Inc.	CDNS	\$ 234.30	94.4% - 168.9%	63,832.6	3,800.7	11.7%	32.6%	16.79x	15.66x	nm	34.9x
PTC Inc.	PTC	\$ 141.68	93.2% - 139.1%	18,487.8	2,058.4	11.3%	28.1%	8.98x	8.39x	32.0x	21.2x
Synopsys, Inc.	SNPS	\$ 458.97	97.3% - 171.9%	69,213.0	5,527.8	11.0%	23.5%	12.52x	11.44x	nm	30.5x
		<i>Mean</i>	91.6% - 149.7%	\$ 44,482.2	\$ 3,754.3	11.1%	27.9%	11.79x	11.03x	35.9x	27.2x
		<i>Median</i>	93.2% - 153.2%	\$ 44,602.8	\$ 3,800.7	11.2%	28.1%	12.09x	11.44x	35.6x	27.3x

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		29-Sep-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Infrastructure											
Appian Corporation	APPN	\$ 45.61	84.1% - 153.1%	\$ 3,448.1	\$ 506.6	15.9%	-28.8%	6.81x	6.37x	na	na
Commvault Systems, Inc.	CVLT	\$ 67.61	85.8% - 129.0%	2,704.1	784.8	5.6%	9.0%	3.45x	3.37x	38.1x	15.2x
Domo, Inc.	DOMO	\$ 9.81	48.6% - 105.3%	423.0	317.8	1.6%	-20.0%	1.33x	1.33x	na	37.9x
MongoDB, Inc.	MDB	\$ 345.86	78.8% - 255.9%	25,179.5	1,487.0	21.6%	-17.0%	16.93x	15.62x	na	nm
Progress Software Corporation	PRGS	\$ 52.58	84.3% - 124.4%	2,938.0	674.6	5.3%	34.1%	4.36x	4.23x	12.8x	12.2x
SolarWinds Corporation	SWI	\$ 9.44	77.3% - 124.7%	2,650.4	737.5	4.9%	30.8%	3.59x	3.56x	11.7x	8.5x
Splunk Inc.	SPLK	\$ 146.25	99.4% - 225.0%	26,279.4	3,843.0	11.7%	2.8%	6.84x	6.66x	nm	27.6x
Twilio Inc.	TWLO	\$ 58.53	73.4% - 142.8%	8,135.2	4,051.9	9.4%	-11.1%	2.01x	2.00x	na	12.0x
Varonis Systems, Inc.	VRNS	\$ 30.54	93.6% - 195.6%	2,922.4	488.7	9.7%	-21.6%	5.98x	5.84x	na	nm
VMware, Inc.	VMW	\$ 166.48	97.8% - 160.8%	76,559.7	13,611.0	7.2%	20.5%	5.62x	5.46x	27.4x	14.6x
		<i>Mean</i>	<i>82.3% - 161.7%</i>	<i>\$ 15,124.0</i>	<i>\$ 2,650.3</i>	<i>9.3%</i>	<i>-0.1%</i>	<i>5.69x</i>	<i>5.45x</i>	<i>22.5x</i>	<i>18.3x</i>
		<i>Median</i>	<i>84.2% - 147.9%</i>	<i>\$ 3,193.1</i>	<i>\$ 761.1</i>	<i>8.3%</i>	<i>-4.1%</i>	<i>4.99x</i>	<i>4.85x</i>	<i>20.1x</i>	<i>14.6x</i>
Collaboration											
Box, Inc.	BOX	\$ 24.21	69.2% - 101.3%	\$ 4,088.4	\$ 1,019.8	7.5%	9.8%	4.01x	3.92x	41.1x	13.0x
Dropbox, Inc.	DBX	\$ 27.23	94.9% - 145.5%	10,514.6	2,423.4	4.5%	21.5%	4.34x	4.22x	20.2x	10.8x
RingCentral, Inc.	RNG	\$ 29.63	60.1% - 117.0%	4,392.1	2,106.8	10.1%	0.4%	2.08x	2.00x	nm	8.9x
Workiva Inc.	WK	\$ 101.34	87.4% - 161.9%	5,460.6	581.9	17.6%	-16.5%	9.38x	8.70x	na	nm
Zoom Video Communications, Inc.	ZM	\$ 69.94	78.0% - 115.7%	15,337.5	4,463.7	4.1%	7.7%	3.44x	3.41x	44.3x	8.5x
		<i>Mean</i>	<i>77.9% - 128.3%</i>	<i>\$ 7,958.6</i>	<i>\$ 2,119.1</i>	<i>8.8%</i>	<i>4.6%</i>	<i>4.65x</i>	<i>4.45x</i>	<i>35.2x</i>	<i>10.3x</i>
		<i>Median</i>	<i>78.0% - 117.0%</i>	<i>\$ 5,460.6</i>	<i>\$ 2,106.8</i>	<i>7.5%</i>	<i>7.7%</i>	<i>4.01x</i>	<i>3.92x</i>	<i>41.1x</i>	<i>9.9x</i>

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		29-Sep-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Healthcare											
Computer Programs and Systems, Inc.	CPSI	\$ 15.94	48.4% - 113.1%	\$ 369.7	\$ 336.9	6.2%	11.7%	1.10x	1.07x	9.4x	6.9x
HealthStream, Inc.	HSTM	\$ 21.58	77.9% - 105.4%	628.1	274.0	6.1%	12.0%	2.29x	2.24x	19.0x	10.6x
Narayana Hrudayalaya Limited	NH	\$ 13.07	96.8% - 157.1%	2,711.2	576.3	13.2%	21.2%	4.70x	4.54x	22.2x	20.9x
NextGen Healthcare, Inc.	NXGN	\$ 23.73	99.5% - 155.8%	1,656.5	678.1	5.9%	8.3%	2.44x	2.32x	29.4x	13.3x
Teladoc Health, Inc.	TDOC	\$ 18.59	53.5% - 100.6%	3,693.5	2,530.8	8.0%	-0.2%	1.46x	1.40x	na	11.9x
Veeva Systems Inc.	VEEV	\$ 203.45	90.2% - 134.7%	29,248.3	2,232.3	19.0%	19.1%	13.10x	12.34x	nm	34.1x
		<i>Mean</i>	<i>77.7% - 127.8%</i>	<i>\$ 6,384.6</i>	<i>\$ 1,104.7</i>	<i>9.7%</i>	<i>12.0%</i>	<i>4.18x</i>	<i>3.99x</i>	<i>20.0x</i>	<i>16.3x</i>
		<i>Median</i>	<i>84.1% - 123.9%</i>	<i>\$ 2,183.9</i>	<i>\$ 627.2</i>	<i>7.1%</i>	<i>11.9%</i>	<i>2.37x</i>	<i>2.28x</i>	<i>20.6x</i>	<i>12.6x</i>
Other Vertical											
AppFolio, Inc.	APPF	\$ 182.63	90.5% - 192.8%	\$ 6,476.0	\$ 532.3	24.5%	-13.7%	12.17x	10.85x	na	nm
Blackbaud, Inc.	BLKB	\$ 70.32	89.3% - 159.8%	4,562.6	1,068.8	7.5%	11.7%	4.27x	4.12x	36.4x	13.3x
Block, Inc.	SQ	\$ 44.26	49.2% - 103.5%	26,610.8	19,691.5	12.7%	-0.1%	1.35x	1.23x	na	17.4x
Ebix, Inc.	EBIX	\$ 9.88	30.1% - 108.3%	902.3	874.3	-6.5%	15.9%	1.03x	1.45x	6.5x	5.7x
Guidewire Software, Inc.	GWRE	\$ 90.00	93.9% - 172.8%	6,962.5	905.3	12.0%	-14.9%	7.69x	7.49x	na	nm
Q2 Holdings, Inc.	QTWO	\$ 32.27	86.7% - 170.7%	2,153.7	598.8	10.7%	-10.5%	3.60x	3.45x	na	29.5x
SS&C Technologies Holdings, Inc.	SSNC	\$ 52.54	81.4% - 116.1%	19,905.2	5,384.6	4.1%	33.3%	3.70x	3.61x	11.1x	9.4x
Tyler Technologies, Inc.	TYL	\$ 386.14	90.5% - 137.4%	17,273.3	1,901.5	9.0%	16.7%	9.08x	8.82x	nm	35.5x
Zuora, Inc.	ZUO	\$ 8.24	68.0% - 151.2%	1,025.7	415.3	11.5%	-15.3%	2.47x	2.38x	na	19.2x
		<i>Mean</i>	<i>75.5% - 145.8%</i>	<i>\$ 9,541.3</i>	<i>\$ 3,485.8</i>	<i>9.5%</i>	<i>2.6%</i>	<i>5.04x</i>	<i>4.82x</i>	<i>18.0x</i>	<i>18.6x</i>
		<i>Median</i>	<i>86.7% - 151.2%</i>	<i>\$ 6,476.0</i>	<i>\$ 905.3</i>	<i>10.7%</i>	<i>-0.1%</i>	<i>3.70x</i>	<i>3.61x</i>	<i>11.1x</i>	<i>17.4x</i>

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		29-Sep-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Cyber Security											
Check Point Software Technologies Ltd.	CHKP	\$ 133.28	96.2% - 123.9%	\$ 12,203.9	\$ 2,371.0	4.4%	38.9%	5.15x	5.06x	13.2x	11.4x
Fortinet, Inc.	FTNT	\$ 58.68	72.2% - 137.7%	44,149.4	4,987.6	17.9%	25.7%	8.85x	8.17x	34.5x	28.8x
Gen Digital Inc.	GEN	\$ 17.68	73.9% - 114.4%	20,293.3	3,577.0	3.5%	48.3%	5.67x	5.32x	11.8x	9.1x
Okta, Inc.	OKTA	\$ 81.51	89.1% - 184.7%	13,077.7	2,065.0	16.3%	-25.7%	6.33x	5.90x	na	nm
OneSpan Inc.	OSPN	\$ 10.75	55.8% - 131.9%	353.7	227.1	3.8%	-6.7%	1.56x	1.56x	na	nm
Palo Alto Networks, Inc.	PANW	\$ 234.44	90.6% - 177.3%	75,002.8	6,892.7	19.1%	8.6%	10.88x	10.02x	nm	33.3x
Qualys, Inc.	QLYS	\$ 152.55	96.6% - 150.9%	5,329.4	524.3	12.0%	33.1%	10.16x	9.62x	30.7x	21.6x
Rapid7, Inc.	RPD	\$ 45.78	82.3% - 172.9%	3,437.2	733.8	12.9%	-5.6%	4.68x	4.44x	na	30.6x
SecureWorks Corp.	SCWX	\$ 6.21	61.7% - 117.6%	480.5	413.6	-1.2%	-28.2%	1.16x	1.33x	na	na
Tenable Holdings, Inc.	TENB	\$ 44.80	90.0% - 155.6%	5,145.7	743.4	15.4%	-4.2%	6.92x	6.52x	na	46.9x
Zscaler, Inc.	ZS	\$ 155.59	83.7% - 183.2%	22,052.9	1,617.0	25.3%	-12.1%	13.64x	11.96x	na	nm
		<i>Mean</i>	<i>81.1% - 150.0%</i>	<i>\$ 18,320.6</i>	<i>\$ 2,195.7</i>	<i>11.8%</i>	<i>6.5%</i>	<i>6.82x</i>	<i>6.35x</i>	<i>22.5x</i>	<i>26.0x</i>
		<i>Median</i>	<i>83.7% - 150.9%</i>	<i>\$ 12,203.9</i>	<i>\$ 1,617.0</i>	<i>12.9%</i>	<i>-4.2%</i>	<i>6.33x</i>	<i>5.90x</i>	<i>22.0x</i>	<i>28.8x</i>

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		29-Sep-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Large Diversified											
Apple Inc.	AAPL	\$ 171.21	86.4% - 137.9%	\$ 2,619,473.9	\$ 383,933.0	7.5%	32.3%	6.82x	6.73x	21.1x	20.6x
Amazon.com, Inc.	AMZN	\$ 127.12	87.2% - 156.1%	1,421,908.5	538,046.0	11.6%	11.8%	2.64x	2.49x	22.4x	14.3x
Hewlett Packard Enterprise Company	HPE	\$ 17.37	95.8% - 145.1%	33,628.4	29,655.0	4.0%	17.7%	1.13x	1.17x	6.4x	6.2x
HP Inc.	HPQ	\$ 25.70	75.8% - 106.7%	34,711.7	54,748.0	3.0%	9.2%	0.63x	0.64x	6.9x	6.3x
International Business Machines Corporation	IBM	\$ 140.30	91.6% - 121.4%	171,898.4	60,525.0	4.0%	21.5%	2.84x	2.76x	13.2x	11.3x
Oracle Corporation	ORCL	\$ 105.53	82.7% - 173.6%	369,711.1	50,962.0	7.9%	38.7%	7.25x	7.14x	18.8x	14.5x
		<i>Mean</i>	86.6% - 140.1%	\$ 775,222.0	\$ 186,311.5	6.3%	21.8%	3.55x	3.49x	14.8x	12.2x
		<i>Median</i>	86.8% - 141.5%	\$ 270,804.7	\$ 57,636.5	5.7%	19.6%	2.74x	2.63x	16.0x	12.8x
Networking											
A10 Networks, Inc.	ATEN	\$ 15.03	75.9% - 115.7%	\$ 980.5	\$ 273.2	10.6%	21.4%	3.59x	3.50x	16.8x	13.1x
Arista Networks, Inc.	ANET	\$ 183.93	92.6% - 187.3%	53,842.9	5,262.6	10.9%	37.5%	10.23x	9.37x	27.3x	22.0x
Cisco Systems, Inc.	CSCO	\$ 53.37	91.7% - 138.3%	201,107.2	56,998.0	-1.1%	30.2%	3.53x	3.43x	11.7x	9.2x
Extreme Networks, Inc.	EXTR	\$ 24.21	74.0% - 191.9%	3,185.9	1,312.5	12.2%	11.2%	2.43x	2.26x	21.8x	12.2x
F5, Inc.	FFIV	\$ 161.14	96.0% - 126.8%	9,174.8	2,806.2	2.3%	20.8%	3.27x	3.27x	15.7x	9.2x
Juniper Networks, Inc.	JNPR	\$ 27.79	80.5% - 110.4%	9,481.6	5,665.3	0.4%	14.8%	1.67x	1.69x	11.3x	8.4x
NETGEAR, Inc.	NTGR	\$ 12.59	57.4% - 112.4%	212.2	853.0	15.0%	-3.4%	0.25x	0.28x	na	19.5x
NetScout Systems, Inc.	NTCT	\$ 28.02	73.7% - 108.2%	1,789.2	916.9	2.3%	18.1%	1.95x	1.98x	10.8x	8.1x
		<i>Mean</i>	80.2% - 136.4%	\$ 34,971.8	\$ 9,261.0	6.5%	18.8%	3.36x	3.22x	16.5x	12.7x
		<i>Median</i>	78.2% - 121.3%	\$ 6,180.4	\$ 2,059.3	6.4%	19.5%	2.85x	2.76x	15.7x	10.7x
Storage											
NetApp, Inc.	NTAP	\$ 75.38	93.6% - 129.8%	\$ 15,501.1	\$ 6,202.0	3.7%	21.0%	2.50x	2.54x	11.9x	8.8x
Nutanix, Inc.	NTNX	\$ 34.88	94.7% - 174.7%	8,279.6	1,862.9	14.6%	-7.5%	4.44x	4.18x	na	26.6x
Pure Storage, Inc.	PSTG	\$ 35.62	88.0% - 160.9%	10,302.5	2,764.2	15.0%	4.6%	3.73x	3.48x	nm	17.6x
		<i>Mean</i>	92.1% - 155.1%	\$ 11,361.1	\$ 3,609.7	11.1%	6.0%	3.56x	3.40x	11.9x	17.6x
		<i>Median</i>	93.6% - 160.9%	\$ 10,302.5	\$ 2,764.2	14.6%	4.6%	3.73x	3.48x	11.9x	17.6x

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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	
		29-Sep-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Internet Retail											
1stdibs.Com, Inc.	DIBS	\$ 3.64	48.7% - 105.7%	\$ 18.3	\$ 88.8	6.1%	-39.5%	0.21x	0.22x	na	na
Blue Apron Holdings, Inc.	APRN	\$ 12.88	18.2% - 273.9%	80.5	435.8	6.3%	-12.6%	0.18x	0.20x	na	na
Booking Holdings Inc.	BKNG	\$ 3,083.95	94.8% - 190.7%	109,215.2	19,341.0	11.1%	32.5%	5.65x	5.17x	17.4x	15.5x
CarGurus, Inc.	CARG	\$ 17.52	72.3% - 191.6%	1,771.9	1,184.9	10.4%	10.8%	1.50x	1.94x	13.9x	10.3x
Chewy, Inc.	CHWY	\$ 18.26	34.5% - 104.3%	7,469.7	10,802.0	9.8%	0.9%	0.69x	0.66x	nm	21.6x
eBay Inc.	EBAY	\$ 44.09	84.4% - 122.7%	24,549.8	9,940.0	3.8%	27.7%	2.47x	2.42x	8.9x	7.7x
Etsy, Inc.	ETSY	\$ 64.58	43.1% - 105.5%	9,382.7	2,671.5	9.6%	16.2%	3.51x	3.41x	21.7x	12.5x
Eventbrite, Inc.	EB	\$ 9.86	82.8% - 186.0%	676.2	295.8	22.0%	-4.7%	2.29x	2.07x	na	20.8x
EverQuote, Inc.	EVER	\$ 7.23	38.3% - 138.2%	214.8	368.7	5.6%	-6.7%	0.58x	0.77x	na	na
Expedia Group, Inc.	EXPE	\$ 103.07	82.5% - 125.1%	15,859.6	12,260.0	9.1%	11.8%	1.29x	1.24x	11.0x	6.0x
Groupon, Inc.	GRPN	\$ 15.32	97.1% - 530.1%	658.7	543.3	-0.6%	-13.2%	1.21x	1.30x	na	13.6x
Netflix, Inc.	NFLX	\$ 377.60	77.9% - 178.3%	179,044.8	32,126.4	13.3%	18.6%	5.57x	5.31x	29.9x	24.2x
Overstock.com, Inc.	OSTK	\$ 15.82	40.3% - 101.3%	413.9	1,668.5	7.7%	0.1%	0.25x	0.26x	nm	na
Stitch Fix, Inc.	SFIX	\$ 3.45	57.2% - 131.2%	294.0	1,638.4	-6.7%	-7.6%	0.18x	0.20x	na	na
Tripadvisor, Inc.	TRIP	\$ 16.58	60.7% - 115.3%	2,068.8	1,678.0	10.0%	6.9%	1.23x	1.19x	18.0x	6.9x
Wayfair Inc.	W	\$ 60.57	66.8% - 215.5%	10,058.8	11,886.0	7.2%	-7.3%	0.85x	0.83x	na	40.0x
		<i>Mean</i>	<i>62.5% - 176.0%</i>	<i>\$ 22,611.1</i>	<i>\$ 6,683.1</i>	<i>7.8%</i>	<i>2.1%</i>	<i>1.73x</i>	<i>1.70x</i>	<i>17.3x</i>	<i>16.3x</i>
		<i>Median</i>	<i>63.8% - 134.7%</i>	<i>\$ 1,920.3</i>	<i>\$ 1,673.3</i>	<i>8.4%</i>	<i>0.5%</i>	<i>1.22x</i>	<i>1.21x</i>	<i>17.4x</i>	<i>13.6x</i>

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		29-Sep-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Internet Content and Search											
Alphabet Inc.	GOOGL	\$ 130.86	94.0% - 157.0%	\$ 1,566,856.7	\$ 289,531.0	11.4%	31.6%	5.41x	5.14x	17.1x	13.0x
CoStar Group, Inc.	CSGP	\$ 76.89	83.3% - 118.1%	27,365.5	2,320.5	16.0%	21.1%	11.79x	11.12x	nm	nm
Meta Platforms, Inc.	META	\$ 300.21	92.0% - 340.8%	756,020.8	120,525.0	12.4%	37.3%	6.27x	5.71x	16.8x	11.1x
Pinterest, Inc.	PINS	\$ 27.03	87.6% - 131.2%	16,114.6	2,872.4	15.3%	-6.3%	5.61x	5.32x	na	26.5x
Snap Inc.	SNAP	\$ 8.91	64.1% - 121.6%	14,930.7	4,484.5	13.8%	-25.5%	3.33x	3.31x	na	na
TechTarget, Inc.	TTGT	\$ 30.36	44.5% - 116.8%	989.8	266.0	5.5%	18.3%	3.72x	4.35x	20.4x	14.7x
Tripadvisor, Inc.	TRIP	\$ 16.58	60.7% - 115.3%	2,068.8	1,678.0	10.0%	6.9%	1.23x	1.19x	18.0x	6.9x
Yelp Inc.	YELP	\$ 41.59	87.4% - 164.4%	2,572.6	1,267.6	9.3%	7.7%	2.03x	1.94x	26.3x	8.1x
Yext, Inc.	YEXT	\$ 6.33	44.1% - 157.3%	699.4	403.2	4.7%	-3.0%	1.73x	1.72x	na	13.6x
Zillow Group, Inc.	ZG	\$ 44.79	80.4% - 170.9%	9,257.1	1,893.0	13.0%	-8.3%	4.89x	4.83x	na	24.5x
		<i>Mean</i>	<i>73.8% - 159.3%</i>	<i>\$ 239,687.6</i>	<i>\$ 42,524.1</i>	<i>11.1%</i>	<i>8.0%</i>	<i>4.60x</i>	<i>4.46x</i>	<i>19.7x</i>	<i>14.8x</i>
		<i>Median</i>	<i>81.8% - 144.1%</i>	<i>\$ 12,093.9</i>	<i>\$ 2,106.8</i>	<i>11.9%</i>	<i>7.3%</i>	<i>4.31x</i>	<i>4.59x</i>	<i>18.0x</i>	<i>13.3x</i>

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		29-Sep-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Large Diversified											
Hewlett Packard Enterprise Company	HPE	\$ 17.37	95.8% - 145.1%	\$ 33,628.4	\$ 29,655.0	4.0%	17.7%	1.13x	1.17x	6.4x	6.2x
International Business Machines Corporation	IBM	\$ 140.30	91.6% - 121.4%	171,898.4	60,525.0	4.0%	21.5%	2.84x	2.76x	13.2x	11.3x
		<i>Mean</i>	93.4% - 126.5%	\$ 102,763.4	\$ 45,090.0	4.0%	19.6%	1.99x	1.97x	9.8x	8.7x
		<i>Median</i>	93.4% - 121.4%	\$ 102,763.4	\$ 45,090.0	4.0%	19.6%	1.99x	1.97x	9.8x	8.7x
Consulting											
CACI International Inc	CACI	\$ 313.93	87.4% - 128.0%	\$ 9,069.0	\$ 6,702.5	7.5%	10.6%	1.35x	1.32x	12.8x	12.2x
Cognizant Technology Solutions Corporation	CTSH	\$ 67.74	93.2% - 132.0%	33,597.5	19,394.0	4.5%	17.9%	1.73x	1.72x	9.7x	10.1x
DXC Technology Company	DXC	\$ 20.83	68.8% - 111.9%	8,508.8	14,169.0	-0.8%	3.5%	0.60x	0.61x	17.0x	4.0x
EPAM Systems, Inc.	EPAM	\$ 255.69	65.6% - 129.1%	13,406.6	4,839.4	6.8%	15.4%	2.77x	2.87x	18.0x	16.8x
Perficient, Inc.	PRFT	\$ 57.86	59.7% - 102.0%	2,379.7	922.7	3.8%	19.4%	2.58x	2.62x	13.3x	12.3x
Science Applications International Corporation	SAIC	\$ 105.20	85.2% - 119.5%	7,629.1	7,689.0	0.0%	12.1%	0.99x	1.05x	8.2x	11.3x
Unisys Corporation	UIS	\$ 3.45	36.7% - 113.1%	378.1	2,011.4	3.7%	7.9%	0.19x	0.20x	2.4x	1.8x
		<i>Mean</i>	70.9% - 119.4%	\$ 10,709.8	\$ 7,961.1	3.7%	12.4%	1.46x	1.48x	11.6x	9.8x
		<i>Median</i>	68.8% - 119.5%	\$ 8,508.8	\$ 6,702.5	3.8%	12.1%	1.35x	1.32x	12.8x	11.3x
Infrastructure Outsourcing											
Akamai Technologies, Inc.	AKAM	\$ 106.54	97.7% - 150.8%	\$ 18,406.8	\$ 3,661.1	6.6%	29.6%	5.03x	4.87x	17.0x	11.7x
Cloudflare, Inc.	NET	\$ 63.04	82.9% - 168.7%	21,509.1	1,127.2	29.9%	-8.5%	19.08x	16.73x	na	nm
Rackspace Technology, Inc.	RXT	\$ 2.35	38.7% - 223.8%	4,158.8	3,079.6	-2.0%	11.8%	1.35x	1.41x	11.4x	10.5x
		<i>Mean</i>	73.1% - 181.1%	\$ 14,691.6	\$ 2,622.6	11.5%	11.0%	8.49x	7.67x	14.2x	11.1x
		<i>Median</i>	82.9% - 168.7%	\$ 18,406.8	\$ 3,079.6	6.6%	11.8%	5.03x	4.87x	14.2x	11.1x

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		29-Sep-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
Solution Providers											
CDW Corporation	CDW	\$ 201.76	93.5% - 136.4%	\$ 33,670.9	\$ 22,383.0	6.5%	9.0%	1.50x	1.51x	16.8x	15.7x
ePlus inc.	PLUS	\$ 63.52	83.7% - 155.4%	1,873.2	2,183.5	6.3%	9.3%	0.86x	0.84x	9.2x	9.0x
Insight Enterprises, Inc.	NSIT	\$ 145.50	89.8% - 176.9%	6,390.2	9,710.5	6.1%	4.8%	0.66x	0.67x	13.8x	12.2x
PC Connection, Inc.	CNXN	\$ 53.38	94.2% - 141.4%	1,164.0	2,969.2	6.6%	3.8%	0.39x	0.39x	10.2x	9.4x
		<i>Mean</i>	<i>90.3% - 152.5%</i>	<i>\$ 8,619.7</i>	<i>\$ 7,880.7</i>	<i>6.4%</i>	<i>5.9%</i>	<i>0.68x</i>	<i>0.85x</i>	<i>10.0x</i>	<i>11.6x</i>
		<i>Median</i>	<i>91.7% - 148.4%</i>	<i>\$ 1,873.2</i>	<i>\$ 2,969.2</i>	<i>6.4%</i>	<i>4.8%</i>	<i>0.66x</i>	<i>0.75x</i>	<i>10.2x</i>	<i>10.8x</i>
Distribution											
Arrow Electronics, Inc.	ARW	\$ 125.24	85.0% - 140.1%	\$ 10,979.4	\$ 35,840.4	-4.7%	5.7%	0.31x	0.33x	5.4x	6.4x
Avnet, Inc.	AVT	\$ 48.19	93.3% - 134.2%	7,421.8	26,536.9	-3.2%	4.8%	0.28x	0.29x	5.8x	6.1x
ScanSource, Inc.	SCSC	\$ 30.31	85.4% - 116.4%	1,055.7	3,787.7	1.9%	4.4%	0.28x	0.28x	6.4x	6.1x
TD SYNEX Corporation	SNX	\$ 99.50	89.2% - 126.2%	12,033.1	59,396.1	3.5%	3.0%	0.20x	0.21x	6.7x	7.0x
		<i>Mean</i>	<i>81.5% - 129.8%</i>	<i>\$ 6,310.5</i>	<i>\$ 25,112.4</i>	<i>-0.6%</i>	<i>-112.0%</i>	<i>0.27x</i>	<i>0.28x</i>	<i>6.1x</i>	<i>6.4x</i>
		<i>Median</i>	<i>85.4% - 131.9%</i>	<i>\$ 7,421.8</i>	<i>\$ 26,536.9</i>	<i>-0.6%</i>	<i>4.4%</i>	<i>0.28x</i>	<i>0.29x</i>	<i>6.1x</i>	<i>6.3x</i>

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