



Cassel Salpeter & Co.  
INVESTMENT BANKING

Technology Investment Banking  
Q4 2023 Update

Confidential

Member FINRA | SIPC

# INTRODUCTION

- 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

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

## Capital Raising

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

## Other Services

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



**James S. Cassel**  
 Chairman  
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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
moviefone	Bankruptcy §363 Sale	Application Software	S&H	M&A Sale	E-Commerce
BOXY CHARM	Capital Raise	E-Commerce	scient.	M&A Sale	IT Consulting



**Scott E. Salpeter**  
 President  
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**Relevant Experience:**

- Investment banking for over 24 years

**Representative Assignments:**

N/2K	M&A Sale	Vertical Software	First Advantage	Valuation	Application Software
ios Health Systems	M&A Sale	Vertical Software	S&H	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



Margery Fischbein  
 Managing Director



Joseph Smith  
 Director



Laura Salpeter  
 Director



Marcus Wai  
 Vice President



Chris Mansueto  
 Vice President



Edward Kropf  
 Associate



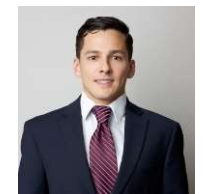
Tahz Rashid  
 Associate



Charles Davis  
 Associate



Francisco Belliard  
 Analyst



Alejandro Sanchez  
 Analyst

Includes projects by our professionals at prior firms.

I

**Q4 TECHNOLOGY DEALS**

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

# Q4 2023 SELECTED MERGERS AND ACQUISITIONS

Technology Investment Banking

## Selected Transactions Review

(\$ in millions)

Transaction				Enterprise Value	Metrics		Valuation Benchmarks			
Date		Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
Ann.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
28-Dec-23	na	Advanced Micro Instruments, Inc.	Enpro Inc.	\$ 210.0	na	na	na	na	na	na
28-Dec-23	na	Lonestar Dream Inc.	China Green Agriculture, Inc.	49.0	na	na	na	na	na	na
22-Dec-23	na	Custom Health, Inc.	Berenson Acquisition Corp. I	185.0	na	na	na	na	na	na
18-Dec-23	na	Alteryx, Inc.	Insight Venture Management, LLC	4,526.2	920.4	-16.9%	4.92x	na	0.4%	25.0%
18-Dec-23	na	NA Life and Annuity assets of Ebix, Inc.	Zinnia Distributor Solutions LLC	400.0	na	na	na	na	na	na
11-Dec-23	na	Red Lion Controls, Inc.	HMS Networks AB (publ)	345.0	128.2	na	2.69x	na	na	na
11-Dec-23	18-Dec-23	Imbio, LLC	4DMedical USA Inc.	49.0	2.5	na	19.60x	na	na	na
8-Dec-23	na	Global Access Solutions	Honeywell International Inc.	4,950.0	na	na	na	na	na	na
1-Dec-23	1-Dec-23	SADA Systems, Inc.	Insight Enterprises, Inc.	800.0	251.0	na	3.19x	na	na	na
16-Nov-23	na	Cloudbreak Health, LLC	GTCR LLC	180.0	na	na	na	na	na	na
14-Nov-23	2-Jan-24	Bearing Engineers, Inc.	Novanta Corporation	189.0	na	na	na	na	na	na
7-Nov-23	2-Nov-23	Astadia Inc.	Amdocs Limited	75.0	na	na	na	na	na	na
3-Nov-23	2-Jan-24	Corvus Insurance Holdings, Inc.	The Travelers Companies, Inc.	435.0	na	na	na	na	na	na
1-Nov-23	na	API Hub, Inc.	HubSpot, Inc.	150.0	na	na	na	na	na	na
31-Oct-23	31-Oct-23	Aquity Solutions, LLC	Inventurus Knowledge Solutions, Inc.	200.0	na	na	na	na	na	na
31-Oct-23	31-Oct-23	AR Worldwide	AMETEK, Inc.	105.0	60.0	na	1.75x	na	na	na
31-Oct-23	31-Oct-23	SPATIALinfo, Inc.	Lumine Group Inc.	41.8	na	na	na	na	na	na
30-Oct-23	2-Jan-24	Flywheel Digital LLC	Omnicom Group Inc.	900.0	274.6	9.3%	na	na	na	na
30-Oct-23	na	Parchment LLC	Instructure, Inc.	835.0	na	na	na	na	na	na
30-Oct-23	30-Nov-23	Retail Pro International, LLC	Nayax Ltd.	36.5	14.0	26.8%	2.60x	9.68x	na	na
26-Oct-23	2-Nov-23	Payzer Holdings, Inc.	WEX Inc.	261.0	na	na	na	na	na	na
25-Oct-23	25-Oct-23	Hoffman Instrumentation Supply, Inc.	Ultra Clean Holdings, Inc.	120.0	na	na	na	na	na	na
24-Oct-23	na	CAE Healthcare, Inc.	Madison Industries Holdings LLC	226.0	na	na	na	na	na	na
23-Oct-23	na	EngageSmart, Inc.	Vista Equity Partners Management, LLC	3,523.3	364.5	13.1%	9.67x	73.60x	13.9%	30.2%
23-Oct-23	1-Nov-23	Verve Industrial Protection	Rockwell Automation, Inc.	185.0	na	na	na	na	na	na
16-Oct-23	16-Oct-23	Viewgol, LLC	Computer Programs and Systems, Inc.	67.5	na	na	na	na	na	na
13-Oct-23	15-Dec-23	PCTEL, Inc.	Amphenol Corporation	110.0	86.9	8.8%	1.27x	14.41x	48.8%	69.1%
12-Oct-23	12-Oct-23	Sonnick Partners LLC	Mphasis Corporation	132.5	75.8	na	1.75x	na	na	na
12-Oct-23	2-Oct-23	Left Field Labs, LLC	Stagwell Inc.	64.3	na	na	na	na	na	na
11-Oct-23	na	Sharecare, Inc.	Claritas Capital	672.3	463.2	-14.6%	1.45x	na	92.4%	102.2%
4-Oct-23	22-Dec-23	LiveVox Holdings, Inc.	inContact, Inc.	427.5	143.3	-4.1%	2.98x	na	12.0%	15.8%
2-Oct-23	na	TrustWave Holdings, Inc.	The Chertoff Group, Investment Arm	205.0	na	na	na	na	na	na

Sources of information: S&P Capital IQ.

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I Q4 TECHNOLOGY DEALS

**II M&A REVIEW**

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III PUBLIC MARKETS REVIEW

## Selected Transactions Review

(\$ in millions)

Date		Transaction			Enterprise	Metrics		Valuation Benchmarks			
Ann.	Closed	Target	Acquirer	Value	Target TTM		Implied EV /		Stock Price Premiums		
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
<b>Application Software</b>											
18-Dec-23	na	Alteryx, Inc.	Insight Venture Management, LLC	\$ 4,526.2	\$ 920.4	-16.9%	4.92x	na	0.4%	25.0%	
21-Sep-23	na	Splunk Inc.	Cisco Systems, Inc.	28,499.6	3,980.6	7.4%	7.16x	nm	31.3%	59.9%	
13-Mar-23	na	Synchronoss Technologies, Inc.	B. Riley Principal Investments, LLC	348.4	234.7	1.0%	1.48x	nm	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%	
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, LLC	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%	
				Mean	\$ 4,972.0	\$ 601.3	-2.2%	8.25x	14.56x	28.7%	36.0%
				Median	\$ 2,463.0	\$ 266.1	-4.0%	6.89x	14.44x	22.1%	34.9%

Sources of information: S&amp;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	
<b>Vertical Software</b>											
30-Oct-23	2-Jan-24	Flywheel Digital LLC	Omnicom Group Inc.	\$ 900.0	\$ 274.6	9.3%	na	na	na	na	
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.com, 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%	9.59x	30.63x	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	Everyundo, 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	Adeia Inc.	1,462.4	669.8	32.1%	2.18x	6.80x	20.8%	32.5%	
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%	
				Mean	\$ 4,256.4	\$ 705.6	16.6%	5.63x	59.95x	24.0%	34.5%
				Median	\$ 2,874.8	\$ 480.3	15.0%	6.28x	30.63x	20.8%	32.5%
<b>Healthcare Software</b>											
7-Aug-23	3-Nov-23	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	
				Mean	\$ 6,707.0	\$ 1,099.4	21.1%	9.48x	25.86x	13.6%	33.7%
				Median	\$ 3,435.7	\$ 344.3	22.9%	6.13x	20.87x	9.8%	28.1%

Sources of information: S&amp;P Capital IQ.



## Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Ann.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
<b>Infrastructure Software</b>										
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	22-Nov-23	VMware, Inc.	Broadcom Inc.	89,736.6	13,611.0	22.1%	6.59x	29.88x	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	-9.6%	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	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>				\$ 7,783.3	\$ 1,307.3	-1.5%	6.92x	29.35x	22.9%	31.2%
<i>Median</i>				\$ 1,620.0	\$ 320.0	7.5%	5.02x	29.76x	22.5%	30.9%

Sources of information: S&P Capital IQ.

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(\$ in millions)

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Ann.	Closed	Target	Acquirer	Value	Target TTM		Implied EV /		Stock Price Premiums		
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
<b>Security</b>											
24-Jul-23	4-Dec-23	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	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	
				Mean	\$ 1,223.5	\$ 232.3	-9.6%	6.13x	18.98x	21.3%	33.7%
				Median	\$ 474.7	\$ 169.0	1.4%	5.43x	18.98x	16.2%	34.6%

Sources of information: S&amp;P Capital IQ.

## Selected Transactions Review

(\$ in millions)

Date		Transaction			Enterprise	Metrics		Valuation Benchmarks			
Ann.	Closed	Target	Acquirer	Value	Target TTM		Implied EV /		Stock Price Premiums		
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
<b>Enterprise Systems</b>											
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	6.9%	4.10x	59.40x	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	25.78x	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	
Ann.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
<b>Internet Content and Search</b>										
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%
<b>Internet Retail</b>										
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	VEPF Torreys Aggregator, LLC	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. (nka: THE KNOT Worldwide 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	Metrics		Valuation Benchmarks			
Ann.	Closed	Target	Acquirer	Value	Target TTM		Implied EV /		Stock Price Premiums		
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
<b>Consulting</b>											
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	8.0%	0.81x	10.13x	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, Inc.	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%	
				Mean	\$ 3,071.2	\$ 1,686.7	12.3%	2.20x	23.32x	14.7%	20.5%
				Median	\$ 2,253.4	\$ 1,127.1	9.8%	1.95x	12.57x	11.8%	21.7%
<b>Infrastructure Outsourcing</b>											
14-Sep-23	23-Oct-23	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	
				Mean	\$ 997.2	\$ 800.6	15.0%	0.98x	7.76x	15.8%	21.1%
				Median	\$ 201.4	\$ 756.5	16.1%	1.00x	7.44x	12.6%	21.8%
<b>Distribution</b>											
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%	
				Mean	\$ 4,486.6	\$ 20,072.9	2.8%	0.28x	11.73x	26.5%	33.0%
				Median	\$ 5,000.6	\$ 9,652.5	1.9%	0.22x	9.80x	26.5%	33.0%

Sources of information: S&P Capital IQ.

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I Q4 TECHNOLOGY DEALS

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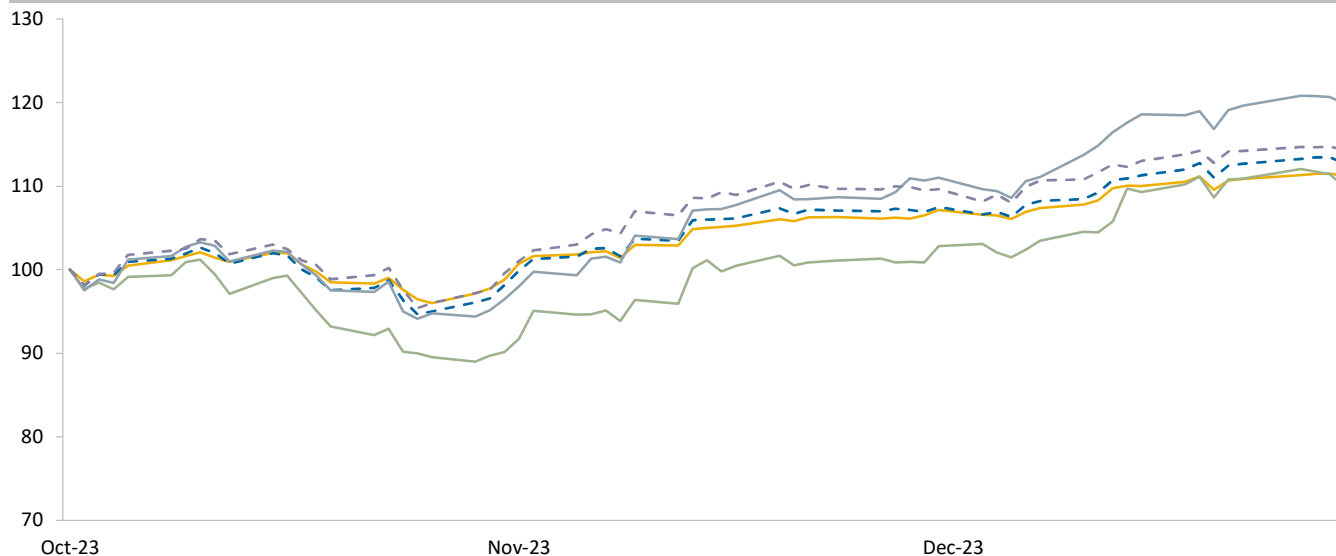
II M&A REVIEW

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**III PUBLIC MARKETS REVIEW**

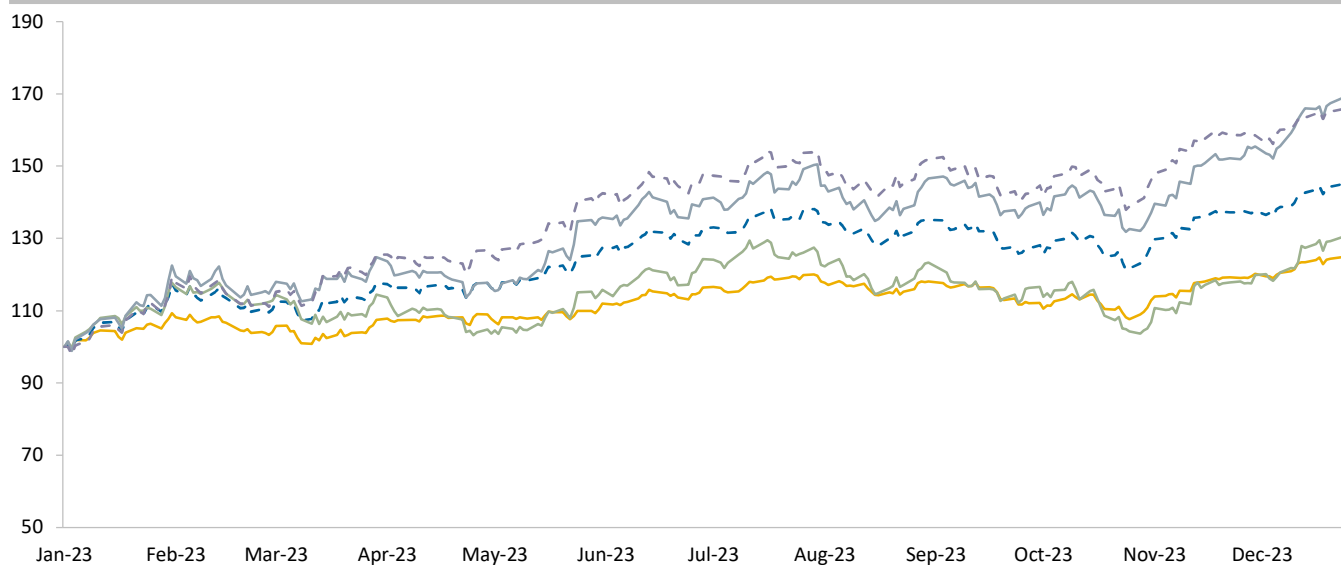
## Relative Trading Performance

Last Three Months - Oct 2, 2023 to Dec 29, 2023 (Chart 1)



Indices	Performance	
	Chart 1	Chart 2
S&P 500	11.2%	24.7%
NASDAQ Composite	12.8%	44.5%
S&P 400 Info Tech	10.0%	28.1%
NASDAQ-100 Tech	19.9%	67.8%
DJ US Tech	14.3%	65.3%

1 Year - Jan 3, 2023 to Dec 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	
		31-Dec-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
<b>Large Diversified</b>											
Adobe Inc.	ADBE	\$ 596.60	94.1% - 187.3%	\$ 267,870.0	\$ 19,409.0	11.0%	38.7%	13.80x	13.82x	35.6x	27.5x
Microsoft Corporation	MSFT	\$ 376.04	97.9% - 171.4%	2,756,563.9	218,310.0	14.3%	50.2%	12.63x	12.16x	25.2x	23.9x
Oracle Corporation	ORCL	\$ 105.43	82.7% - 128.5%	372,640.5	51,628.0	7.3%	39.3%	7.22x	7.20x	18.4x	14.7x
		<i>Mean</i>	<i>91.5% - 162.4%</i>	<i>\$ 1,132,358.1</i>	<i>\$ 96,449.0</i>	<i>10.9%</i>	<i>42.7%</i>	<i>11.22x</i>	<i>11.06x</i>	<i>26.4x</i>	<i>22.0x</i>
		<i>Median</i>	<i>94.1% - 171.4%</i>	<i>\$ 372,640.5</i>	<i>\$ 51,628.0</i>	<i>11.0%</i>	<i>39.3%</i>	<i>12.63x</i>	<i>12.16x</i>	<i>25.2x</i>	<i>23.9x</i>
<b>Application Software</b>											
DocuSign, Inc.	DOCU	\$ 59.45	85.6% - 156.0%	\$ 11,429.7	\$ 2,709.1	5.8%	4.3%	4.22x	4.16x	nm	14.9x
Elastic N.V.	ESTC	\$ 112.70	95.3% - 244.0%	11,098.0	1,158.9	17.2%	-9.7%	9.58x	9.21x	na	nm
Intuit Inc.	INTU	\$ 625.03	99.0% - 168.6%	179,507.1	14,749.0	11.8%	27.1%	12.17x	11.89x	44.9x	29.2x
Manhattan Associates, Inc.	MANH	\$ 215.32	93.4% - 189.8%	13,090.1	888.6	10.4%	22.7%	14.73x	14.36x	nm	48.0x
Smartsheet Inc.	SMAR	\$ 47.82	90.5% - 137.5%	6,086.4	913.7	19.4%	-14.4%	6.66x	6.36x	na	nm
SPS Commerce, Inc.	SPSC	\$ 193.84	97.7% - 160.6%	6,942.8	514.0	15.4%	20.8%	13.51x	12.98x	nm	44.3x
Workiva Inc.	WK	\$ 101.53	87.5% - 128.2%	5,607.4	607.2	16.3%	-13.4%	9.24x	8.93x	na	nm
		<i>Mean</i>	<i>92.7% - 169.3%</i>	<i>\$ 33,394.5</i>	<i>\$ 3,077.2</i>	<i>13.8%</i>	<i>5.3%</i>	<i>10.01x</i>	<i>9.70x</i>	<i>44.9x</i>	<i>34.1x</i>
		<i>Median</i>	<i>93.4% - 160.6%</i>	<i>\$ 11,098.0</i>	<i>\$ 913.7</i>	<i>15.4%</i>	<i>4.3%</i>	<i>9.58x</i>	<i>9.21x</i>	<i>44.9x</i>	<i>36.7x</i>
<b>Human Capital Management</b>											
Paycom Software, Inc.	PAYC	\$ 206.72	55.3% - 141.4%	\$ 11,472.9	\$ 1,629.7	11.2%	31.4%	7.04x	6.82x	22.5x	16.2x
Paylocity Holding Corporation	PCTY	\$ 164.85	70.1% - 118.3%	9,063.3	1,238.9	17.8%	17.7%	7.32x	7.02x	41.4x	20.7x
Workday, Inc.	WDAY	\$ 276.06	98.7% - 174.9%	69,023.9	6,983.0	16.5%	4.5%	9.88x	9.52x	nm	34.4x
		<i>Mean</i>	<i>74.7% - 144.9%</i>	<i>\$ 29,853.4</i>	<i>\$ 3,283.9</i>	<i>15.2%</i>	<i>17.8%</i>	<i>8.08x</i>	<i>7.79x</i>	<i>31.9x</i>	<i>23.8x</i>
		<i>Median</i>	<i>70.1% - 141.4%</i>	<i>\$ 11,472.9</i>	<i>\$ 1,629.7</i>	<i>16.5%</i>	<i>17.7%</i>	<i>7.32x</i>	<i>7.02x</i>	<i>31.9x</i>	<i>20.7x</i>

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Sources of information: S&amp;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	
		31-Dec-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
<b>Sales, Marketing, and Customer Service</b>											
HubSpot, Inc.	HUBS	\$ 580.54	97.8% - 216.6%	\$ 29,057.4	\$ 2,058.0	17.9%	-3.7%	14.12x	13.54x	na	nm
LivePerson, Inc.	LPSN	\$ 3.79	20.9% - 162.7%	682.9	429.0	0.0%	-8.4%	1.59x	1.70x	na	25.5x
Salesforce, Inc.	CRM	\$ 263.14	98.1% - 197.8%	257,607.3	33,954.0	10.8%	25.0%	7.59x	7.40x	30.4x	21.2x
Shopify Inc.	SHOP	\$ 77.90	97.4% - 224.8%	96,689.9	6,650.9	19.3%	-1.2%	14.54x	13.84x	na	nm
Yext, Inc.	YEXT	\$ 5.89	41.0% - 111.3%	657.5	405.1	1.3%	-0.7%	1.62x	1.63x	na	12.5x
		<i>Mean</i>	<i>71.0% - 182.7%</i>	<i>\$ 76,939.0</i>	<i>\$ 8,699.4</i>	<i>9.9%</i>	<i>2.2%</i>	<i>7.89x</i>	<i>7.62x</i>	<i>30.4x</i>	<i>19.8x</i>
		<i>Median</i>	<i>97.4% - 197.8%</i>	<i>\$ 29,057.4</i>	<i>\$ 2,058.0</i>	<i>10.8%</i>	<i>-1.2%</i>	<i>7.59x</i>	<i>7.40x</i>	<i>30.4x</i>	<i>21.2x</i>
<b>Business Analytics</b>											
Alteryx, Inc.	AYX	\$ 47.16	66.8% - 168.9%	\$ 4,068.5	\$ 920.4	11.4%	-20.3%	4.42x	4.25x	na	29.9x
MicroStrategy Incorporated	MSTR	\$ 631.62	91.6% - 453.2%	12,448.0	504.3	2.7%	-50.1%	nm	nm	na	nm
GlobalData Plc	DATA	\$ 2.50	95.6% - 148.5%	2,465.4	339.6	6.9%	29.9%	7.26x	7.02x	24.3x	17.4x
Teradata Corporation	TDC	\$ 43.51	75.4% - 134.6%	4,560.7	1,828.0	4.0%	14.1%	2.49x	2.49x	17.7x	10.3x
		<i>Mean</i>	<i>82.3% - 226.3%</i>	<i>\$ 5,885.7</i>	<i>\$ 898.1</i>	<i>6.3%</i>	<i>-6.6%</i>	<i>4.73x</i>	<i>4.59x</i>	<i>21.0x</i>	<i>19.2x</i>
		<i>Median</i>	<i>83.5% - 158.7%</i>	<i>\$ 4,314.6</i>	<i>\$ 712.3</i>	<i>5.5%</i>	<i>-3.1%</i>	<i>4.42x</i>	<i>4.25x</i>	<i>21.0x</i>	<i>17.4x</i>
<b>Design and Engineering</b>											
ANSYS, Inc.	ANSS	\$ 362.88	99.6% - 157.8%	\$ 31,822.1	\$ 2,159.0	10.0%	32.0%	14.74x	14.08x	46.1x	34.1x
Autodesk, Inc.	ADSK	\$ 243.48	99.0% - 135.6%	52,559.1	5,346.0	9.5%	22.3%	9.83x	9.62x	44.1x	25.7x
Cadence Design Systems, Inc.	CDNS	\$ 272.37	97.5% - 175.9%	74,248.4	3,921.2	12.0%	32.9%	18.93x	18.17x	nm	40.5x
PTC Inc.	PTC	\$ 174.96	99.3% - 151.6%	22,463.9	2,097.1	10.1%	26.1%	10.71x	10.35x	41.1x	27.5x
Synopsys, Inc.	SNPS	\$ 514.91	89.7% - 164.9%	77,755.9	5,842.6	9.8%	26.0%	13.31x	12.69x	nm	33.2x
		<i>Mean</i>	<i>97.0% - 157.1%</i>	<i>\$ 51,769.9</i>	<i>\$ 3,873.2</i>	<i>10.3%</i>	<i>27.8%</i>	<i>13.51x</i>	<i>12.98x</i>	<i>43.8x</i>	<i>32.2x</i>
		<i>Median</i>	<i>99.0% - 157.8%</i>	<i>\$ 52,559.1</i>	<i>\$ 3,921.2</i>	<i>10.0%</i>	<i>26.1%</i>	<i>13.31x</i>	<i>12.69x</i>	<i>44.1x</i>	<i>33.2x</i>

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		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Dec-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
<b>Infrastructure</b>											
Appian Corporation	APPN	\$ 37.66	69.4% - 126.4%	\$ 2,923.1	\$ 525.8	14.0%	-23.3%	5.56x	5.41x	na	na
Commvault Systems, Inc.	CVLT	\$ 79.85	98.6% - 150.1%	3,231.0	797.7	4.8%	9.8%	4.05x	3.99x	41.5x	17.8x
Domo, Inc.	DOMO	\$ 10.29	53.9% - 132.3%	451.9	318.4	1.7%	-17.6%	1.42x	1.42x	na	28.5x
MongoDB, Inc.	MDB	\$ 408.85	92.3% - 248.4%	29,268.6	1,586.3	21.8%	-13.5%	18.45x	17.64x	na	nm
Progress Software Corporation	PRGS	\$ 54.30	87.1% - 110.8%	3,025.6	674.6	4.8%	34.1%	4.49x	4.36x	13.2x	12.6x
SolarWinds Corporation	SWI	\$ 12.49	99.6% - 154.9%	3,110.1	747.7	4.6%	35.8%	4.16x	4.14x	11.6x	9.6x
Splunk Inc.	SPLK	\$ 152.35	99.7% - 186.9%	27,281.8	3,980.6	10.8%	5.9%	6.85x	6.81x	nm	25.5x
Twilio Inc.	TWLO	\$ 75.87	95.2% - 168.5%	11,111.2	4,102.6	8.1%	-6.4%	2.71x	2.70x	na	14.4x
Varonis Systems, Inc.	VRNS	\$ 45.28	98.8% - 205.7%	4,654.1	487.7	10.0%	-22.4%	9.54x	9.37x	na	nm
		<i>Mean</i>	<i>88.3% - 164.9%</i>	<i>\$ 9,450.8</i>	<i>\$ 1,469.0</i>	<i>9.0%</i>	<i>0.3%</i>	<i>6.36x</i>	<i>6.20x</i>	<i>22.1x</i>	<i>18.1x</i>
		<i>Median</i>	<i>95.2% - 154.9%</i>	<i>\$ 3,231.0</i>	<i>\$ 747.7</i>	<i>8.1%</i>	<i>-6.4%</i>	<i>4.49x</i>	<i>4.36x</i>	<i>13.2x</i>	<i>16.1x</i>
<b>Collaboration</b>											
Box, Inc.	BOX	\$ 25.61	73.2% - 110.0%	\$ 4,264.9	\$ 1,031.3	4.8%	9.2%	4.14x	4.11x	44.9x	14.0x
Dropbox, Inc.	DBX	\$ 29.48	96.7% - 157.6%	11,148.4	2,465.4	3.1%	21.2%	4.52x	4.46x	21.3x	11.3x
RingCentral, Inc.	RNG	\$ 33.95	68.8% - 135.4%	4,789.9	2,155.9	9.2%	1.4%	2.22x	2.18x	nm	9.6x
Workiva Inc.	WK	\$ 101.53	87.5% - 128.2%	5,607.4	607.2	16.3%	-13.4%	9.24x	8.93x	na	nm
Zoom Video Communications, Inc.	ZM	\$ 71.91	84.5% - 122.2%	15,703.2	4,498.6	3.3%	10.1%	3.49x	3.48x	34.6x	8.5x
		<i>Mean</i>	<i>82.1% - 130.7%</i>	<i>\$ 8,302.8</i>	<i>\$ 2,151.7</i>	<i>7.4%</i>	<i>5.7%</i>	<i>4.72x</i>	<i>4.63x</i>	<i>33.6x</i>	<i>10.8x</i>
		<i>Median</i>	<i>84.5% - 128.2%</i>	<i>\$ 5,607.4</i>	<i>\$ 2,155.9</i>	<i>4.8%</i>	<i>9.2%</i>	<i>4.14x</i>	<i>4.11x</i>	<i>34.6x</i>	<i>10.4x</i>

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		31-Dec-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
<b>Healthcare</b>											
Computer Programs and Systems, Inc.	CPSI	\$ 11.20	35.4% - 114.5%	\$ 304.8	\$ 336.8	2.7%	6.5%	0.91x	0.90x	13.9x	6.3x
HealthStream, Inc.	HSTM	\$ 27.03	97.6% - 132.0%	768.0	277.0	5.9%	13.1%	2.77x	2.74x	21.2x	12.6x
Narayana Hrudayalaya Limited	NH	\$ 14.44	91.5% - 170.5%	2,956.9	589.0	13.1%	21.9%	5.02x	4.93x	22.9x	22.1x
Nextgen Biomed Ltd	NXGN	\$ 0.35	26.5% - 119.9%	1.9	na	na	na	na	na	na	na
Teladoc Health, Inc.	TDOC	\$ 21.55	62.7% - 143.5%	4,120.2	2,579.6	6.3%	0.9%	1.60x	1.58x	nm	12.7x
Veeva Systems Inc.	VEEV	\$ 192.52	85.4% - 122.6%	27,441.4	2,296.4	16.9%	18.9%	11.95x	11.66x	nm	32.0x
		<i>Mean</i>	<i>66.5% - 133.8%</i>	<i>\$ 5,932.2</i>	<i>\$ 1,215.8</i>	<i>9.0%</i>	<i>12.3%</i>	<i>4.45x</i>	<i>4.36x</i>	<i>19.3x</i>	<i>17.1x</i>
		<i>Median</i>	<i>74.0% - 127.3%</i>	<i>\$ 1,862.5</i>	<i>\$ 589.0</i>	<i>6.3%</i>	<i>13.1%</i>	<i>2.77x</i>	<i>2.74x</i>	<i>21.2x</i>	<i>12.7x</i>
<b>Other Vertical</b>											
AppFolio, Inc.	APPF	\$ 173.24	81.9% - 168.4%	\$ 6,130.8	\$ 572.7	25.2%	-2.7%	10.71x	10.01x	na	nm
Blackbaud, Inc.	BLKB	\$ 86.70	97.9% - 162.4%	5,312.5	1,085.2	7.3%	14.1%	4.90x	4.79x	34.7x	15.3x
Block, Inc.	SQ	\$ 77.35	86.0% - 199.1%	47,083.5	20,793.5	12.9%	0.3%	2.26x	2.16x	nm	28.2x
Guidewire Software, Inc.	GWRE	\$ 109.04	98.2% - 180.7%	8,660.0	917.5	12.9%	-10.5%	9.44x	9.34x	na	nm
Q2 Holdings, Inc.	QTWO	\$ 43.41	97.0% - 229.6%	2,803.2	609.0	9.9%	-9.3%	4.60x	4.49x	na	36.9x
SS&C Technologies Holdings, Inc.	SSNC	\$ 61.11	94.7% - 131.1%	22,164.6	5,429.5	3.9%	33.2%	4.08x	4.04x	12.3x	10.5x
Tyler Technologies, Inc.	TYL	\$ 418.12	98.0% - 138.6%	18,536.7	1,923.0	8.8%	16.7%	9.64x	9.48x	nm	37.9x
Zuora, Inc.	ZUO	\$ 9.40	77.6% - 152.0%	1,270.8	424.0	10.0%	-9.1%	3.00x	2.94x	na	19.3x
		<i>Mean</i>	<i>91.4% - 170.2%</i>	<i>\$ 13,995.3</i>	<i>\$ 3,969.3</i>	<i>11.4%</i>	<i>4.1%</i>	<i>6.08x</i>	<i>5.91x</i>	<i>23.5x</i>	<i>24.7x</i>
		<i>Median</i>	<i>95.8% - 165.4%</i>	<i>\$ 7,395.4</i>	<i>\$ 1,001.3</i>	<i>10.0%</i>	<i>-1.2%</i>	<i>4.75x</i>	<i>4.64x</i>	<i>23.5x</i>	<i>23.8x</i>

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		31-Dec-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
<b>Cyber Security</b>											
Check Point Software Technologies Ltd.	CHKP	\$ 152.79	99.1% - 130.4%	\$ 15,103.1	\$ 2,389.7	4.9%	38.8%	6.32x	6.26x	16.3x	13.8x
Fortinet, Inc.	FTNT	\$ 58.53	72.0% - 132.7%	43,146.6	5,172.7	12.8%	25.5%	8.34x	8.14x	32.7x	27.7x
Gen Digital Inc.	GEN	\$ 22.82	96.1% - 147.7%	23,550.1	3,777.0	3.3%	48.3%	6.24x	6.20x	12.9x	10.6x
Okta, Inc.	OKTA	\$ 90.53	98.0% - 145.1%	14,555.8	2,168.0	10.4%	-20.8%	6.71x	6.49x	na	nm
OneSpan Inc.	OSPN	\$ 10.72	55.7% - 140.3%	364.4	228.8	3.4%	-6.2%	1.59x	1.59x	na	nm
Palo Alto Networks, Inc.	PANW	\$ 294.88	92.7% - 223.0%	95,144.4	7,207.4	18.0%	10.9%	13.20x	12.65x	nm	42.0x
Qualys, Inc.	QLYS	\$ 196.28	95.1% - 194.1%	6,897.4	540.7	11.4%	33.7%	12.76x	12.43x	37.8x	27.3x
Rapid7, Inc.	RPD	\$ 57.10	94.9% - 187.0%	4,241.4	756.9	12.6%	-1.2%	5.60x	5.48x	na	34.9x
SecureWorks Corp.	SCWX	\$ 7.38	73.4% - 136.7%	587.8	392.1	-2.8%	-25.8%	1.50x	1.62x	na	na
Tenable Holdings, Inc.	TENB	\$ 46.06	92.5% - 136.1%	5,303.3	770.0	14.2%	-2.8%	6.89x	6.70x	na	44.0x
Zscaler, Inc.	ZS	\$ 221.56	97.5% - 260.9%	32,526.2	1,758.1	24.6%	-9.8%	18.50x	17.33x	na	nm
		<i>Mean</i>	87.9% - 166.7%	\$ 21,947.3	\$ 2,287.4	10.3%	8.2%	7.97x	7.72x	24.9x	28.6x
		<i>Median</i>	94.9% - 145.1%	\$ 14,555.8	\$ 1,758.1	11.4%	-1.2%	6.71x	6.49x	24.5x	27.7x

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		31-Dec-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
<b>Large Diversified</b>											
Apple Inc.	AAPL	\$ 192.53	96.4% - 155.1%	\$ 2,956,202.3	\$ 383,285.0	5.0%	32.8%	7.71x	7.69x	23.5x	23.0x
Amazon.com, Inc.	AMZN	\$ 151.94	97.6% - 186.6%	1,672,048.6	554,028.0	11.5%	13.4%	3.02x	2.93x	22.6x	15.8x
Hewlett Packard Enterprise Company	HPE	\$ 16.98	93.6% - 124.4%	32,219.7	29,135.0	5.1%	17.6%	1.11x	1.13x	6.3x	6.0x
HP Inc.	HPQ	\$ 30.09	88.8% - 119.3%	37,407.9	53,718.0	3.1%	9.4%	0.70x	0.70x	7.4x	6.8x
International Business Machines Corporation	IBM	\$ 163.55	98.3% - 135.7%	197,006.8	61,171.0	2.6%	22.3%	3.22x	3.19x	14.4x	13.1x
Oracle Corporation	ORCL	\$ 105.43	82.7% - 128.5%	372,640.5	51,628.0	7.3%	39.3%	7.22x	7.20x	18.4x	14.7x
		<i>Mean</i>	92.9% - 141.6%	\$ 877,921.0	\$ 188,827.5	5.8%	22.5%	3.83x	3.81x	15.4x	13.2x
		<i>Median</i>	95.0% - 132.1%	\$ 284,823.7	\$ 57,444.5	5.1%	19.9%	3.12x	3.06x	16.4x	13.9x
<b>Networking</b>											
A10 Networks, Inc.	ATEN	\$ 13.17	77.5% - 131.2%	\$ 826.2	\$ 258.9	6.1%	17.6%	3.19x	3.23x	18.1x	11.9x
Arista Networks, Inc.	ANET	\$ 235.51	97.9% - 218.9%	69,472.3	5,595.3	11.9%	38.6%	12.42x	11.88x	32.2x	27.1x
Cisco Systems, Inc.	CSCO	\$ 50.13	86.2% - 110.0%	190,113.8	58,034.0	-4.5%	31.2%	3.28x	3.33x	10.5x	8.9x
Extreme Networks, Inc.	EXTR	\$ 17.64	53.9% - 120.6%	2,321.2	1,367.9	4.9%	12.0%	1.70x	1.69x	14.1x	9.2x
F5, Inc.	FFIV	\$ 178.98	99.0% - 140.9%	10,178.3	2,813.2	0.0%	23.1%	3.62x	3.64x	15.6x	10.1x
Juniper Networks, Inc.	JNPR	\$ 29.48	85.4% - 118.5%	9,803.8	5,648.5	-1.7%	14.6%	1.74x	1.75x	11.9x	8.6x
NETGEAR, Inc.	NTGR	\$ 14.58	69.8% - 140.2%	247.4	801.3	3.7%	-3.4%	0.31x	0.34x	na	na
NetScout Systems, Inc.	NTCT	\$ 21.95	60.6% - 111.2%	1,381.1	885.6	3.6%	18.7%	1.56x	1.70x	8.4x	8.1x
		<i>Mean</i>	78.8% - 136.4%	\$ 35,543.0	\$ 9,425.6	3.0%	19.0%	3.48x	3.44x	15.8x	12.0x
		<i>Median</i>	81.4% - 125.9%	\$ 6,062.5	\$ 2,090.5	3.7%	18.1%	2.46x	2.49x	14.1x	9.2x
<b>Storage</b>											
NetApp, Inc.	NTAP	\$ 87.65	95.5% - 146.7%	\$ 18,199.7	\$ 6,101.0	3.9%	21.7%	2.98x	2.95x	13.7x	9.9x
Nutanix, Inc.	NTNX	\$ 47.69	99.7% - 204.3%	11,398.4	1,940.3	12.8%	-2.5%	5.87x	5.69x	na	31.9x
Pure Storage, Inc.	PSTG	\$ 35.66	88.0% - 161.1%	10,317.8	2,851.0	12.2%	6.9%	3.62x	3.65x	nm	18.1x
		<i>Mean</i>	94.4% - 170.7%	\$ 13,305.3	\$ 3,630.8	9.6%	8.7%	4.16x	4.10x	13.7x	20.0x
		<i>Median</i>	95.5% - 161.1%	\$ 11,398.4	\$ 2,851.0	12.2%	6.9%	3.62x	3.65x	13.7x	18.1x

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Sources of information: S&P Capital IQ.

## Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Dec-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
<b>Internet Retail</b>											
1stdibs.Com, Inc.	DIBS	\$ 4.68	70.6% - 135.8%	\$ 66.5	\$ 86.7	-3.9%	-36.9%	0.77x	0.79x	na	na
Booking Holdings Inc.	BKNG	\$ 3,547.22	99.1% - 176.9%	124,695.3	20,630.0	10.8%	33.1%	6.04x	5.86x	18.3x	17.6x
CarGurus, Inc.	CARG	\$ 24.16	98.1% - 171.0%	2,500.2	977.9	7.6%	12.6%	2.56x	2.74x	20.3x	13.4x
Chewy, Inc.	CHWY	\$ 23.63	44.7% - 143.0%	9,792.4	11,008.5	5.5%	0.8%	0.89x	0.88x	nm	28.7x
eBay Inc.	EBAY	\$ 43.62	83.5% - 117.4%	22,113.8	10,060.0	2.4%	26.7%	2.20x	2.20x	8.2x	7.1x
Etsy, Inc.	ETSY	\$ 81.05	54.1% - 139.3%	11,294.0	2,713.3	5.8%	15.8%	4.16x	4.14x	26.4x	15.2x
Eventbrite, Inc.	EB	\$ 8.36	70.2% - 146.2%	482.0	309.9	22.0%	-8.8%	1.56x	1.47x	na	15.3x
EverQuote, Inc.	EVER	\$ 12.24	64.9% - 228.4%	379.3	320.5	-4.5%	-8.5%	1.18x	1.35x	na	na
Expedia Group, Inc.	EXPE	\$ 151.79	97.4% - 175.9%	23,390.6	12,570.0	9.5%	12.5%	1.86x	1.82x	14.8x	8.7x
Groupon, Inc.	GRPN	\$ 12.84	79.0% - 444.3%	613.1	525.4	-1.3%	-7.7%	1.17x	1.20x	na	12.5x
Netflix, Inc.	NFLX	\$ 486.88	97.2% - 170.6%	226,463.7	32,742.5	13.7%	19.5%	6.92x	6.73x	35.5x	30.9x
Stitch Fix, Inc.	SFIX	\$ 3.57	59.2% - 128.4%	304.9	1,559.5	-6.9%	-6.0%	0.20x	0.21x	na	na
Tripadvisor, Inc.	TRIP	\$ 21.53	78.9% - 152.2%	2,775.2	1,752.0	9.2%	7.2%	1.58x	1.57x	22.0x	8.9x
Wayfair Inc.	W	\$ 61.70	68.0% - 209.1%	10,269.9	11,990.0	4.3%	-5.9%	0.86x	0.85x	na	33.8x
		<i>Mean</i>	<i>76.1% - 181.3%</i>	<i>\$ 31,081.5</i>	<i>\$ 7,660.4</i>	<i>5.3%</i>	<i>3.9%</i>	<i>2.28x</i>	<i>2.27x</i>	<i>20.8x</i>	<i>17.5x</i>
		<i>Median</i>	<i>74.7% - 161.4%</i>	<i>\$ 6,283.8</i>	<i>\$ 2,232.6</i>	<i>5.7%</i>	<i>4.0%</i>	<i>1.57x</i>	<i>1.52x</i>	<i>20.3x</i>	<i>15.2x</i>

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Sources of information: S&amp;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	
		31-Dec-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
<b>Internet Content and Search</b>											
Alphabet Inc.	GOOGL	\$ 139.69	97.9% - 164.6%	\$ 1,665,970.0	\$ 297,132.0	11.3%	32.3%	5.61x	5.45x	17.3x	13.7x
CoStar Group, Inc.	CSGP	\$ 87.39	94.6% - 134.2%	31,654.1	2,388.3	13.8%	18.7%	13.25x	12.92x	nm	nm
Meta Platforms, Inc.	META	\$ 353.96	97.8% - 289.5%	885,381.6	126,956.0	13.0%	42.6%	6.97x	6.64x	16.4x	12.6x
Pinterest, Inc.	PINS	\$ 37.04	96.9% - 179.8%	23,026.5	2,951.0	16.5%	-8.4%	7.80x	7.52x	na	34.1x
Snap Inc.	SNAP	\$ 16.93	94.6% - 215.4%	28,416.3	4,544.6	13.4%	-26.8%	6.25x	6.16x	na	nm
TechTarget, Inc.	TTGT	\$ 34.86	65.8% - 148.8%	1,111.5	245.7	0.9%	13.3%	4.52x	4.86x	34.1x	15.9x
Tripadvisor, Inc.	TRIP	\$ 21.53	78.9% - 152.2%	2,775.2	1,752.0	9.2%	7.2%	1.58x	1.57x	22.0x	8.9x
Yelp Inc.	YELP	\$ 47.34	96.6% - 178.4%	2,932.5	1,303.8	8.9%	8.8%	2.25x	2.20x	25.5x	9.1x
Yext, Inc.	YEXT	\$ 5.89	41.0% - 111.3%	657.5	405.1	1.3%	-0.7%	1.62x	1.63x	na	12.5x
Zillow Group, Inc.	ZG	\$ 56.72	96.4% - 180.2%	12,312.5	1,906.0	9.2%	-8.1%	6.46x	6.41x	na	32.5x
		<i>Mean</i>	<i>86.1% - 175.4%</i>	<i>\$ 265,423.8</i>	<i>\$ 43,958.4</i>	<i>9.7%</i>	<i>7.9%</i>	<i>5.63x</i>	<i>5.54x</i>	<i>23.1x</i>	<i>17.4x</i>
		<i>Median</i>	<i>95.5% - 171.5%</i>	<i>\$ 17,669.5</i>	<i>\$ 2,147.1</i>	<i>10.3%</i>	<i>8.0%</i>	<i>5.93x</i>	<i>5.80x</i>	<i>22.0x</i>	<i>13.2x</i>

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Sources of information: S&P Capital IQ.

# PROFESSIONAL SERVICES AND DISTRIBUTION

Technology Investment Banking

## 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	
		31-Dec-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
<b>Large Diversified</b>											
Hewlett Packard Enterprise Company	HPE	\$ 16.98	93.6% - 124.4%	\$ 32,219.7	\$ 29,135.0	5.1%	17.6%	1.11x	1.13x	6.3x	6.0x
International Business Machines Corporation	IBM	\$ 163.55	98.3% - 135.7%	197,006.8	61,171.0	2.6%	22.3%	3.22x	3.19x	14.4x	13.1x
		<i>Mean</i>	<i>38.4% - 52.0%</i>	<i>\$ 114,613.2</i>	<i>\$ 45,153.0</i>	<i>3.9%</i>	<i>19.9%</i>	<i>2.16x</i>	<i>2.16x</i>	<i>10.4x</i>	<i>9.6x</i>
		<i>Median</i>	<i>0.0% - 0.0%</i>	<i>\$ 114,613.2</i>	<i>\$ 45,153.0</i>	<i>3.9%</i>	<i>19.9%</i>	<i>2.16x</i>	<i>2.16x</i>	<i>10.4x</i>	<i>9.6x</i>
<b>Consulting</b>											
CACI International Inc	CACI	\$ 323.86	90.1% - 117.4%	\$ 9,209.1	\$ 6,946.9	3.6%	10.3%	1.33x	1.29x	12.9x	12.6x
Cognizant Technology Solutions Corporation	CTSH	\$ 75.53	98.3% - 133.8%	36,948.7	19,434.0	2.4%	17.7%	1.90x	1.91x	10.8x	11.3x
DXC Technology Company	DXC	\$ 22.87	75.6% - 122.9%	8,665.7	14,039.0	-2.3%	3.4%	0.62x	0.63x	18.0x	4.1x
EPAM Systems, Inc.	EPAM	\$ 297.34	77.0% - 150.2%	15,701.8	4,764.6	4.1%	14.6%	3.30x	3.36x	22.5x	19.3x
Perficient, Inc.	PRFT	\$ 65.82	67.9% - 128.5%	2,636.5	918.4	3.2%	18.5%	2.87x	2.90x	15.5x	13.7x
Science Applications International Corporation	SAIC	\$ 124.32	91.4% - 130.3%	8,571.3	7,675.0	0.2%	9.1%	1.12x	1.17x	12.2x	12.5x
Unisys Corporation	UIS	\$ 5.62	92.7% - 216.2%	557.5	2,014.8	-0.3%	7.2%	0.28x	0.28x	3.8x	4.1x
		<i>Mean</i>	<i>84.7% - 142.7%</i>	<i>\$ 11,755.8</i>	<i>\$ 7,970.4</i>	<i>1.6%</i>	<i>11.6%</i>	<i>1.63x</i>	<i>1.65x</i>	<i>13.7x</i>	<i>11.1x</i>
		<i>Median</i>	<i>90.1% - 130.3%</i>	<i>\$ 8,665.7</i>	<i>\$ 6,946.9</i>	<i>2.4%</i>	<i>10.3%</i>	<i>1.33x</i>	<i>1.29x</i>	<i>12.9x</i>	<i>12.5x</i>
<b>Infrastructure Outsourcing</b>											
Akamai Technologies, Inc.	AKAM	\$ 118.35	98.1% - 167.5%	\$ 20,506.5	\$ 3,744.7	7.8%	29.2%	5.48x	5.38x	18.8x	12.8x
Cloudflare, Inc.	NET	\$ 83.26	95.8% - 221.7%	28,558.6	1,209.0	28.1%	-6.8%	nm	nm	na	nm
Rackspace Technology, Inc.	RXT	\$ 2.00	56.1% - 190.5%	3,782.7	3,024.4	-2.8%	11.0%	1.25x	1.28x	11.3x	9.7x
		<i>Mean</i>	<i>83.3% - 193.2%</i>	<i>\$ 17,615.9</i>	<i>\$ 2,659.4</i>	<i>11.0%</i>	<i>11.1%</i>	<i>3.36x</i>	<i>3.33x</i>	<i>15.1x</i>	<i>11.3x</i>
		<i>Median</i>	<i>95.8% - 190.5%</i>	<i>\$ 20,506.5</i>	<i>\$ 3,024.4</i>	<i>7.8%</i>	<i>11.0%</i>	<i>3.36x</i>	<i>3.33x</i>	<i>15.1x</i>	<i>11.3x</i>

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Sources of information: S&P Capital IQ.

# PROFESSIONAL SERVICES AND DISTRIBUTION (CONTINUED)

Technology Investment Banking

## 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	
		31-Dec-23	High-Low	Value	LTM	2024 E	Margin	LTM	2023 E	LTM	2023 E
<b>Solution Providers</b>											
CDW Corporation	CDW	\$ 227.32	99.1% - 141.5%	\$ 36,835.5	\$ 21,795.8	4.6%	9.2%	1.69x	1.70x	18.3x	16.7x
ePlus inc.	PLUS	\$ 79.84	98.1% - 191.4%	2,265.0	2,277.4	3.3%	9.0%	0.99x	1.01x	11.0x	10.7x
Insight Enterprises, Inc.	NSIT	\$ 177.19	95.2% - 176.8%	7,024.0	9,442.4	6.9%	5.0%	0.74x	0.75x	14.9x	13.1x
PC Connection, Inc.	CNXN	\$ 67.21	95.4% - 178.0%	1,481.9	2,886.6	3.3%	4.0%	0.51x	0.52x	13.0x	11.5x
		<i>Mean</i>	<i>96.9% - 171.9%</i>	<i>\$ 9,521.3</i>	<i>\$ 7,711.9</i>	<i>4.5%</i>	<i>6.0%</i>	<i>0.79x</i>	<i>1.00x</i>	<i>11.4x</i>	<i>13.0x</i>
		<i>Median</i>	<i>96.8% - 177.4%</i>	<i>\$ 2,265.0</i>	<i>\$ 2,886.6</i>	<i>3.9%</i>	<i>5.0%</i>	<i>0.74x</i>	<i>0.88x</i>	<i>13.0x</i>	<i>12.3x</i>
<b>Distribution</b>											
Arrow Electronics, Inc.	ARW	\$ 122.25	82.9% - 116.6%	\$ 10,577.9	\$ 34,581.0	-6.9%	5.2%	0.31x	0.32x	5.9x	6.0x
Avnet, Inc.	AVT	\$ 50.40	97.6% - 127.1%	7,692.7	26,122.4	-4.0%	4.8%	0.29x	0.30x	6.2x	6.3x
ScanSource, Inc.	SCSC	\$ 39.61	97.9% - 151.5%	1,218.0	3,720.2	3.4%	4.2%	0.33x	0.33x	7.9x	7.4x
TD SYNEX Corporation	SNX	\$ 107.61	96.5% - 124.7%	12,487.3	59,396.1	3.2%	3.0%	0.21x	0.22x	7.0x	7.2x
		<i>Mean</i>	<i>85.5% - 126.0%</i>	<i>\$ 6,405.1</i>	<i>\$ 24,764.1</i>	<i>-1.1%</i>	<i>-112.2%</i>	<i>0.28x</i>	<i>0.29x</i>	<i>6.7x</i>	<i>6.8x</i>
		<i>Median</i>	<i>96.5% - 124.7%</i>	<i>\$ 7,692.7</i>	<i>\$ 26,122.4</i>	<i>-0.4%</i>	<i>4.2%</i>	<i>0.30x</i>	<i>0.31x</i>	<i>6.6x</i>	<i>6.8x</i>

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Sources of information: S&P Capital IQ.

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