



Cassel Salpeter & Co.
INVESTMENT BANKING

Technology Investment Banking
Q1 2024 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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 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
movie fone	Bankruptcy \$363 Sale	Application Software	SW	M&A Sale	E-Commerce
BOXY CHARM	Capital Raise	E-Commerce	scient.	M&A Sale	IT Consulting



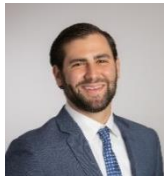
Scott E. Salpeter
 President
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Relevant Experience:

- 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



Margery Fischbein
 Managing Director



Joseph Smith
 Director



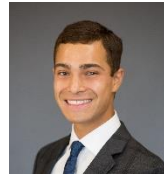
Laura Salpeter
 Director



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.

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Q1 TECHNOLOGY DEALS

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

Q1 2024 SELECTED MERGERS AND ACQUISITIONS

Selected Transactions Review

(\$ in millions)

Transaction				Enterprise Value	Metrics		Valuation Benchmarks			
Date		Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
Annnc.	Closed			Value	Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
29-Mar-24	na	One Network Enterprises, Inc.	Blue Yonder Group, Inc.	\$ 839.0	na	na	na	na	na	na
28-Mar-24	28-Mar-24	OCR Services, Inc.	The Descartes Systems Group Inc.	90.0	na	na	na	na	na	na
27-Mar-24	na	Gearbox Entertainment	Take-Two Interactive Software, Inc.	456.2	na	na	na	na	na	na
26-Mar-24	na	MariaDB plc	Progress Software Corporation	59.2	53.9	-71.9%	1.10x	na	152.1%	71.4%
18-Mar-24	na	Jama Software, Inc.	Francisco Partners Management, L.P.	1,200.0	na	na	na	na	na	na
18-Mar-24	20-Mar-24	DocFox, Inc.	nCino Opco, Inc.	75.0	na	na	na	na	na	na
13-Mar-24	10-Apr-24	Gem Security Inc.	Wiz, Inc.	350.0	na	na	na	na	na	na
12-Mar-24	na	Avinode AB	CAMP Systems Inc.	200.0	na	na	na	na	na	na
11-Mar-24	8-Mar-24	Stuzo, LLC	ParTech, Inc.	188.7	40.0	35.0%	4.72x	13.48x	na	na
8-Mar-24	7-Mar-24	Informatics, Inc.	Renovo Capital, LLC	34.0	na	na	na	na	na	na
4-Mar-24	2-Apr-24	Satelles, Inc.	Iridium Communications Inc.	143.8	na	na	na	na	na	na
5-Mar-24	1-Mar-24	Elpis2, Inc.	Itron, Inc.	35.0	na	na	na	na	na	na
4-Mar-24	1-Mar-24	Dog Breath Software, Inc.	Valsoft Corporation Inc.	16.0	na	na	na	na	na	na
29-Feb-24	10-Apr-24	GalaxE.Solutions Inc.	Endava plc	405.0	na	na	na	na	na	na
15-Feb-24	na	Jackpocket, Inc.	DraftKings Holdings Inc.	758.0	na	na	na	na	na	na
14-Feb-24	na	Altium Limited	Renesas Electronics Corporation	5,622.9	282.3	34.3%	20.08x	58.60x	32.7%	46.4%
13-Feb-24	13-Feb-24	Shotzoom, LLC	Golf Genius Holdings, LLC	23.8	na	na	na	na	na	na
12-Feb-24	12-Feb-24	Ethereal Engine	Infinite Reality, Inc.	75.0	na	na	na	na	na	na
7-Feb-24	7-Feb-24	Userflow, Inc.	Joincube, Inc.	60.0	na	na	na	na	na	na
6-Feb-24	na	ZeroFox Holdings, Inc.	Haveli Investment Management LLC	322.4	233.3	-6.6%	1.38x	na	24.6%	56.5%
5-Feb-24	na	Everbridge, Inc.	Thoma Bravo	1,517.3	448.8	3.5%	3.38x	96.84x	47.1%	62.4%
22-Feb-24	5-Feb-24	TDS Gift Cards	Ziff Davis, Inc.	48.0	na	na	na	na	na	na
1-Feb-24	1-Feb-24	Fusus, Inc.	Axon Enterprise, Inc.	300.0	na	na	na	na	na	na
31-Jan-24	31-Jan-24	Waypoint and related businesses	KeyImpact Sales & Systems, Inc.	100.0	na	na	na	na	na	na
25-Jan-24	na	Procure Software, LLC	Roper Technologies, Inc.	1,860.0	na	na	na	na	na	na
24-Jan-24	24-Jan-24	Spalding Consulting, Inc.	Saalex Corp	75.0	na	na	na	na	na	na
22-Jan-24	22-Jan-24	Allovue, Inc.	PowerSchool Holdings, Inc.	42.0	na	na	na	na	na	na
17-Jan-24	31-Jan-24	Habu, Inc.	LiveRamp, Inc.	201.5	na	na	na	na	na	na
16-Jan-24	na	ANSYS, Inc.	Synopsys, Inc.	34,027.3	2,269.9	33.7%	14.99x	44.52x	6.1%	24.4%
16-Jan-24	16-Mar-24	Above Property Services	IBS Software Private Limited	90.0	na	na	na	na	na	na
11-Jan-24	na	Transphorm, Inc.	Renesas Electronics Corporation	337.2	18.8	-169.5%	17.98x	na	34.6%	81.5%
9-Jan-24	na	Juniper Networks, Inc.	Hewlett Packard Enterprise Company	14,189.2	5,564.5	14.6%	2.55x	17.48x	32.4%	38.0%

Sources of information: S&P Capital IQ.

I Q1 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		
Ann. Closed	Revenue				EBITDA %	Revenue	EBITDA	1-Day	1-Month		
Application Software											
18-Dec-23	19-Mar-24	Alteryx, Inc.	Insight Venture Management, LLC	\$ 4,322.9	\$ 970.0	-9.1%	4.46x	na	0.4%	25.0%	
21-Sep-23	18-Mar-24	Splunk Inc.	Cisco Systems, Inc.	28,185.6	3,980.6	7.4%	6.69x	nm	31.3%	59.9%	
13-Mar-23	na	Synchronoss Technologies, Inc.	B. Riley Principal Investments, LLC	331.1	164.2	1.0%	2.02x	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	\$ 4,952.9	\$ 600.5	-1.8%	8.23x	14.56x	28.7%	36.0%
				Median	\$ 2,463.0	\$ 266.1	-4.0%	6.65x	14.44x	22.1%	34.9%

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
Vertical Software										
16-Jan-24	na	ANSYS, Inc.	Synopsys, Inc.	\$ 34,027.3	\$ 2,269.9	33.7%	14.99x	44.52x	6.1%	24.4%
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%
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%
			<i>Mean</i>	\$ 6,780.5	\$ 835.9	18.2%	6.57x	58.02x	22.2%	33.5%
			<i>Median</i>	\$ 2,874.8	\$ 575.0	18.2%	6.66x	37.57x	19.9%	30.2%
Healthcare Software										
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, Inc.	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 Inc.	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	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%	
				<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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Security											
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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	Experian Information Solutions, Inc.	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	
				Mean	\$ 1,262.6	\$ 251.1	-8.6%	6.00x	18.98x	24.2%	36.9%
				Median	\$ 555.5	\$ 215.0	1.5%	5.16x	18.98x	16.3%	37.5%

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	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	205.4%	226.3%	
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	35.7%	41.1%
				<i>Median</i>	\$ 1,240.9	\$ 532.9	8.1%	3.25x	13.65x	19.3%	30.6%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise Value	Metrics		Valuation Benchmarks			
Annuc.	Closed	Target	Acquirer		Revenue	EBITDA %	Implied EV /		Stock Price Premiums	
							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, LLC)	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.	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 Value	Metrics		Valuation Benchmarks			
Annnc.	Closed	Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Consulting										
9-Nov-21	13-Dec-21	Core BTS, Inc.	Nomura Research Institute	\$ 460.9	\$ 153.3	3.1%	3.02x	96.30x	na	na
27-Jan-21	6-May-21	Perspecta Inc.	Peraton Corporation	7,273.2	4,483.0	14.4%	1.62x	11.26x	11.8%	21.7%
10-Sep-20	11-Feb-21	Virtusa Corporation	Baring Private Equity Asia	2,050.3	1,294.0	9.8%	1.58x	16.24x	26.8%	27.8%
13-Jan-20	31-Jan-20	Incentive Technology Group, LLC	ICF Incorporated, L.L.C.	255.0	90.0	na	2.83x	na	na	na
14-Aug-19	19-Dec-19	Presidio, Inc.	BC Partners	2,456.5	3,048.2	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%
			<i>Mean</i>	\$ 3,071.2	\$ 1,686.7	12.3%	2.20x	23.32x	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	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
			<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.

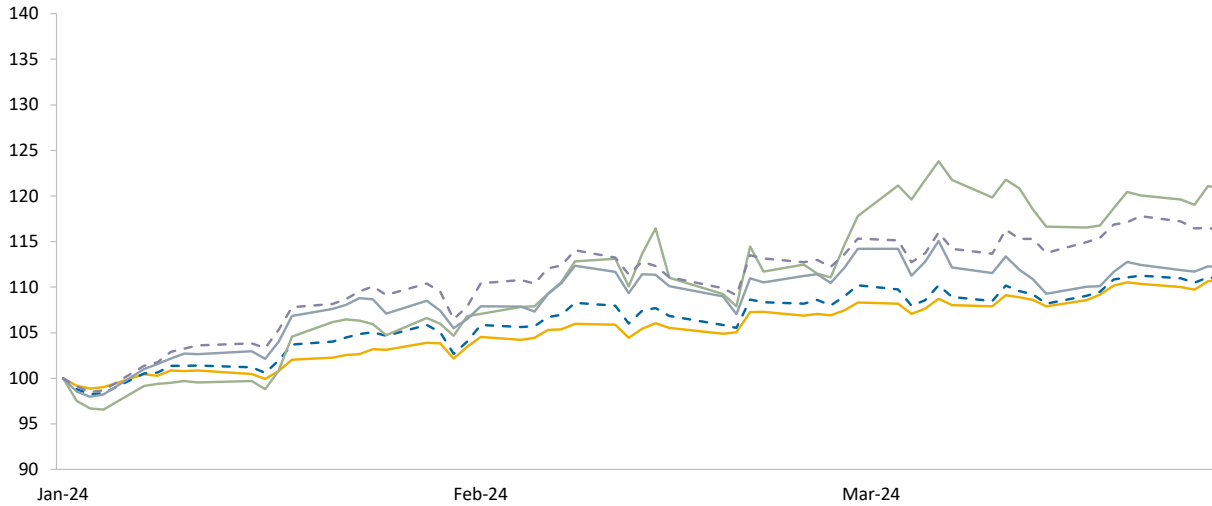
I Q1 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

Relative Trading Performance

Last Three Months - Jan 2, 2024 to Mar 28, 2024 (Chart 1)

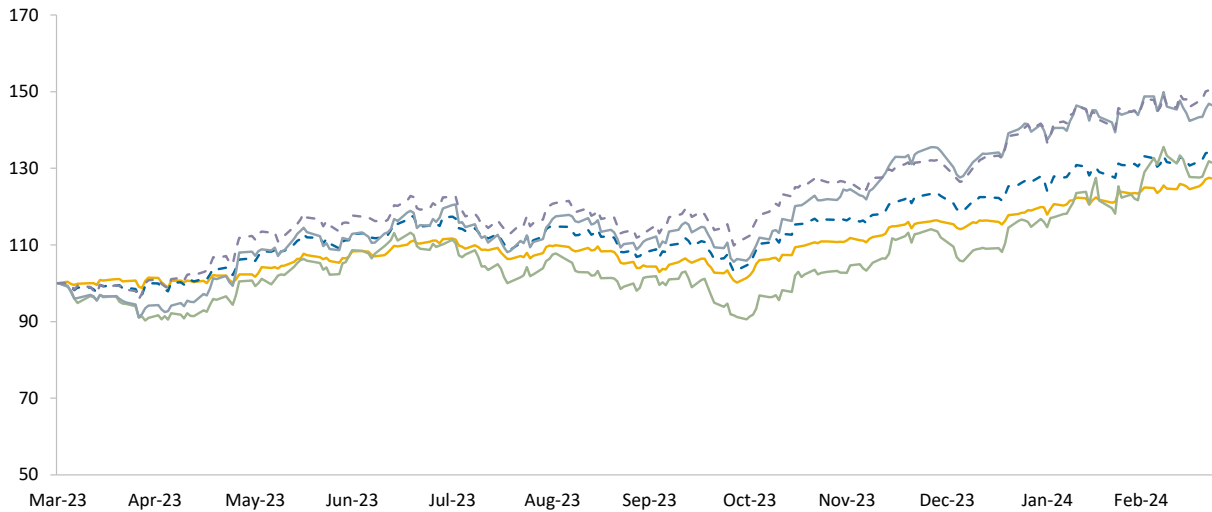


Indices

Chart 1 Chart 2

S&P 500	—	10.8%	27.9%
NASDAQ Composite	- - -	10.9%	34.0%
S&P 400 Info Tech	—	20.9%	32.4%
NASDAQ-100 Tech	—	12.2%	46.2%
DJ US Tech	- - -	16.2%	49.2%

1 Year - Mar 31, 2023 to Mar 28, 2024 (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-Mar-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
Large Diversified											
Adobe Inc.	ADBE	\$ 504.60	79.1% - 152.0%	\$ 223,326.8	\$ 19,936.0	11.6%	38.1%	11.20x	10.40x	29.4x	20.8x
Microsoft Corporation	MSFT	\$ 420.72	97.7% - 152.8%	3,156,509.1	227,583.0	12.6%	52.0%	13.87x	12.13x	26.7x	23.1x
Oracle Corporation	ORCL	\$ 125.61	94.6% - 136.4%	426,772.6	52,510.0	9.4%	39.6%	8.13x	7.72x	20.5x	15.1x
		<i>Mean</i>	<i>90.4% - 147.1%</i>	<i>\$ 1,268,869.5</i>	<i>\$ 100,009.7</i>	<i>11.2%</i>	<i>43.2%</i>	<i>11.07x</i>	<i>10.08x</i>	<i>25.5x</i>	<i>19.7x</i>
		<i>Median</i>	<i>94.6% - 152.0%</i>	<i>\$ 426,772.6</i>	<i>\$ 52,510.0</i>	<i>11.6%</i>	<i>39.6%</i>	<i>11.20x</i>	<i>10.40x</i>	<i>26.7x</i>	<i>20.8x</i>
Application Software											
DocuSign, Inc.	DOCU	\$ 59.55	92.0% - 156.3%	\$ 11,387.4	\$ 2,761.9	6.4%	4.4%	4.12x	3.89x	nm	12.4x
Elastic N.V.	ESTC	\$ 100.24	73.7% - 191.7%	9,855.5	1,212.3	16.9%	-8.3%	8.13x	6.94x	na	nm
Intuit Inc.	INTU	\$ 650.00	96.9% - 162.4%	187,270.2	15,094.0	11.2%	27.1%	12.41x	11.10x	45.8x	28.1x
Manhattan Associates, Inc.	MANH	\$ 250.23	93.7% - 165.8%	15,159.1	928.7	11.9%	23.2%	16.32x	14.83x	nm	49.9x
Smartsheet Inc.	SMAR	\$ 38.50	72.9% - 108.4%	4,749.4	958.3	16.2%	-9.7%	4.96x	4.26x	na	26.7x
SPS Commerce, Inc.	SPSC	\$ 184.90	84.5% - 132.1%	6,610.4	536.9	14.8%	20.9%	12.31x	10.68x	nm	35.9x
Workiva Inc.	WK	\$ 84.80	73.1% - 105.3%	4,705.8	630.0	15.8%	-9.1%	7.47x	6.53x	na	nm
		<i>Mean</i>	<i>83.8% - 146.0%</i>	<i>\$ 34,248.3</i>	<i>\$ 3,160.3</i>	<i>13.3%</i>	<i>6.9%</i>	<i>9.39x</i>	<i>8.32x</i>	<i>45.8x</i>	<i>30.6x</i>
		<i>Median</i>	<i>84.5% - 156.3%</i>	<i>\$ 9,855.5</i>	<i>\$ 958.3</i>	<i>14.8%</i>	<i>4.4%</i>	<i>8.13x</i>	<i>6.94x</i>	<i>45.8x</i>	<i>28.1x</i>
Human Capital Management											
Paycom Software, Inc.	PAYC	\$ 199.01	53.2% - 136.2%	\$ 11,037.3	\$ 1,693.7	12.4%	29.7%	6.52x	5.90x	21.9x	15.2x
Paylocity Holding Corporation	PCTY	\$ 171.86	74.6% - 123.3%	9,411.7	1,292.3	15.4%	19.4%	7.28x	6.39x	37.5x	18.9x
Workday, Inc.	WDAY	\$ 272.75	87.6% - 156.5%	67,510.4	7,259.0	16.9%	6.4%	9.30x	8.03x	nm	28.7x
		<i>Mean</i>	<i>71.8% - 138.7%</i>	<i>\$ 29,319.8</i>	<i>\$ 3,415.0</i>	<i>14.9%</i>	<i>18.5%</i>	<i>7.70x</i>	<i>6.77x</i>	<i>29.7x</i>	<i>20.9x</i>
		<i>Median</i>	<i>74.6% - 136.2%</i>	<i>\$ 11,037.3</i>	<i>\$ 1,693.7</i>	<i>15.4%</i>	<i>19.4%</i>	<i>7.28x</i>	<i>6.39x</i>	<i>29.7x</i>	<i>18.9x</i>

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(\$ in millions, except per security)

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		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Mar-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
Sales, Marketing, and Customer Service											
HubSpot, Inc.	HUBS	\$ 626.56	94.9% - 160.6%	\$ 31,875.7	\$ 2,170.2	18.6%	-3.7%	14.69x	12.44x	na	nm
LivePerson, Inc.	LPSN	\$ 1.00	15.6% - 104.4%	469.1	402.0	6.9%	-7.9%	1.17x	1.46x	na	26.5x
Salesforce, Inc.	CRM	\$ 301.18	94.5% - 160.8%	292,591.0	34,857.0	10.4%	26.5%	8.39x	7.69x	31.7x	20.4x
Shopify Inc.	SHOP	\$ 77.17	84.3% - 177.4%	95,485.0	7,060.0	19.9%	4.7%	13.52x	11.19x	nm	nm
Yext, Inc.	YEXT	\$ 6.03	42.0% - 115.5%	649.1	404.3	6.2%	1.6%	1.61x	1.62x	nm	10.9x
		<i>Mean</i>	66.3% - 143.7%	\$ 84,214.0	\$ 8,978.7	12.4%	4.2%	7.88x	6.88x	31.7x	19.3x
		<i>Median</i>	84.3% - 160.6%	\$ 31,875.7	\$ 2,170.2	10.4%	1.6%	8.39x	7.69x	31.7x	20.4x
Business Analytics											
MicroStrategy Incorporated	MSTR	\$ 1,704.56	85.2% - 640.8%	\$ 33,441.5	\$ 496.3	4.3%	-21.9%	nm	nm	na	nm
GlobalData Plc	DATA	\$ 2.30	82.7% - 137.9%	2,312.1	347.9	7.9%	30.7%	6.65x	6.32x	21.7x	14.9x
Teradata Corporation	TDC	\$ 38.67	67.0% - 105.3%	3,931.2	1,833.0	5.5%	15.9%	2.14x	2.14x	13.5x	8.5x
		<i>Mean</i>	78.3% - 294.7%	\$ 13,228.3	\$ 892.4	5.9%	8.2%	4.40x	4.23x	17.6x	11.7x
		<i>Median</i>	82.7% - 137.9%	\$ 3,931.2	\$ 496.3	5.5%	15.9%	4.40x	4.23x	17.6x	11.7x
Design and Engineering											
ANSYS, Inc.	ANSS	\$ 347.16	95.3% - 134.6%	\$ 30,229.2	\$ 2,269.9	9.1%	33.4%	13.32x	12.14x	39.8x	27.7x
Autodesk, Inc.	ADSK	\$ 260.42	93.2% - 138.2%	55,853.8	5,497.0	11.4%	22.2%	10.16x	9.24x	45.8x	24.7x
Cadence Design Systems, Inc.	CDNS	\$ 311.28	95.1% - 160.4%	84,920.3	4,090.0	12.9%	34.7%	nm	18.50x	nm	41.0x
PTC Inc.	PTC	\$ 188.94	97.3% - 156.6%	24,774.1	2,181.4	12.0%	25.8%	11.36x	10.35x	44.0x	25.3x
Synopsys, Inc.	SNPS	\$ 571.50	90.8% - 158.6%	87,028.0	6,130.5	11.6%	25.8%	14.20x	13.16x	nm	33.8x
		<i>Mean</i>	94.3% - 149.7%	\$ 56,561.1	\$ 4,033.8	11.4%	28.4%	12.26x	12.68x	43.2x	30.5x
		<i>Median</i>	95.1% - 156.6%	\$ 55,853.8	\$ 4,090.0	11.6%	25.8%	12.34x	12.14x	44.0x	27.7x

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		31-Mar-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
Infrastructure											
Appian Corporation	APPN	\$ 39.95	73.6% - 129.4%	\$ 3,108.2	\$ 545.4	14.7%	-16.9%	5.70x	5.05x	na	na
Commvault Systems, Inc.	CVLT	\$ 101.43	99.6% - 181.9%	4,172.8	819.4	8.8%	10.2%	5.09x	4.82x	50.0x	22.2x
Domo, Inc.	DOMO	\$ 8.92	49.0% - 114.7%	411.5	319.0	3.3%	-17.0%	1.29x	1.29x	na	nm
MongoDB, Inc.	MDB	\$ 358.64	70.4% - 180.5%	25,625.3	1,683.0	21.1%	-12.5%	15.23x	13.21x	na	nm
Progress Software Corporation	PRGS	\$ 53.31	85.5% - 108.8%	2,930.0	714.9	4.3%	33.0%	4.10x	4.03x	12.4x	9.0x
SolarWinds Corporation	SWI	\$ 11.63	86.6% - 144.2%	3,083.8	758.7	5.4%	29.9%	4.06x	3.94x	13.6x	8.7x
Twilio Inc.	TWLO	\$ 61.15	78.2% - 135.8%	8,298.3	4,153.9	9.4%	-2.4%	2.00x	1.90x	na	10.5x
Varonis Systems, Inc.	VRNS	\$ 47.17	89.2% - 211.1%	4,869.4	499.2	12.8%	-21.1%	9.76x	8.98x	na	nm
		<i>Mean</i>	<i>79.0% - 150.8%</i>	<i>\$ 6,562.4</i>	<i>\$ 1,186.7</i>	<i>10.0%</i>	<i>0.4%</i>	<i>5.90x</i>	<i>5.40x</i>	<i>25.3x</i>	<i>12.6x</i>
		<i>Median</i>	<i>81.9% - 140.0%</i>	<i>\$ 3,640.5</i>	<i>\$ 736.8</i>	<i>9.1%</i>	<i>-7.5%</i>	<i>4.60x</i>	<i>4.43x</i>	<i>13.6x</i>	<i>9.8x</i>
Collaboration											
Box, Inc.	BOX	\$ 28.32	88.7% - 121.6%	\$ 4,615.6	\$ 1,037.7	6.8%	8.2%	4.45x	4.26x	nm	13.7x
Dropbox, Inc.	DBX	\$ 24.30	72.7% - 124.3%	9,035.6	2,501.6	2.9%	22.1%	3.61x	3.55x	16.3x	8.9x
RingCentral, Inc.	RNG	\$ 34.74	80.3% - 138.5%	4,780.8	2,202.4	8.3%	2.5%	2.17x	2.00x	nm	8.0x
Workiva Inc.	WK	\$ 84.80	73.1% - 105.3%	4,705.8	630.0	15.8%	-9.1%	7.47x	6.53x	na	nm
Zoom Video Communications, Inc.	ZM	\$ 65.37	86.1% - 111.0%	13,405.1	4,527.2	4.0%	15.5%	2.96x	2.90x	19.1x	7.3x
		<i>Mean</i>	<i>80.2% - 120.2%</i>	<i>\$ 7,308.6</i>	<i>\$ 2,179.8</i>	<i>7.6%</i>	<i>7.9%</i>	<i>4.13x</i>	<i>3.85x</i>	<i>17.7x</i>	<i>9.5x</i>
		<i>Median</i>	<i>80.3% - 121.6%</i>	<i>\$ 4,780.8</i>	<i>\$ 2,202.4</i>	<i>6.8%</i>	<i>8.2%</i>	<i>3.61x</i>	<i>3.55x</i>	<i>17.7x</i>	<i>8.5x</i>

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		31-Mar-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
Healthcare											
HealthStream, Inc.	HSTM	\$ 26.66	91.6% - 130.2%	\$ 760.3	\$ 279.1	5.5%	12.6%	2.72x	2.59x	21.7x	11.6x
Narayana Hrudayalaya Limited	NH	\$ 15.41	88.9% - 172.0%	3,153.6	596.9	13.4%	22.0%	5.28x	4.65x	24.0x	20.5x
Nextgen Biomed Ltd	NXGN	\$ 0.29	27.8% - 112.5%	1.4	na	na	na	na	na	na	na
Teladoc Health, Inc.	TDOC	\$ 15.10	49.7% - 105.7%	2,994.7	2,602.4	3.9%	1.8%	1.15x	1.12x	nm	8.2x
Veeva Systems Inc.	VEEV	\$ 231.69	97.8% - 144.6%	33,939.7	2,363.7	13.7%	19.5%	14.36x	12.42x	nm	30.9x
		<i>Mean</i>	<i>71.1% - 133.0%</i>	<i>\$ 8,169.9</i>	<i>\$ 1,460.5</i>	<i>9.1%</i>	<i>14.0%</i>	<i>5.88x</i>	<i>5.19x</i>	<i>22.8x</i>	<i>17.8x</i>
		<i>Median</i>	<i>88.9% - 130.2%</i>	<i>\$ 2,994.7</i>	<i>\$ 1,480.3</i>	<i>9.4%</i>	<i>16.1%</i>	<i>4.00x</i>	<i>3.62x</i>	<i>22.8x</i>	<i>16.0x</i>
Other Vertical											
AppFolio, Inc.	APPF	\$ 246.74	97.4% - 203.8%	\$ 8,743.3	\$ 620.4	19.8%	2.6%	14.09x	11.43x	nm	44.0x
Blackbaud, Inc.	BLKB	\$ 74.14	83.7% - 115.3%	4,672.0	1,105.4	7.5%	16.2%	4.23x	3.94x	26.1x	11.9x
Block, Inc.	SQ	\$ 84.58	96.6% - 217.7%	52,332.0	21,915.6	11.7%	1.2%	2.39x	2.09x	nm	19.6x
Guidewire Software, Inc.	GWRE	\$ 116.71	95.4% - 170.5%	9,395.2	925.8	13.4%	-9.1%	10.15x	9.19x	na	nm
Q2 Holdings, Inc.	QTWO	\$ 52.56	98.6% - 247.8%	3,331.4	624.6	11.2%	-6.0%	5.33x	4.86x	na	30.5x
SS&C Technologies Holdings, Inc.	SSNC	\$ 64.37	97.7% - 138.1%	22,823.1	5,502.8	4.4%	33.1%	4.15x	3.97x	12.5x	10.1x
Tyler Technologies, Inc.	TYL	\$ 425.01	93.5% - 124.1%	18,723.8	1,951.8	9.6%	16.6%	9.59x	8.84x	nm	33.2x
Zuora, Inc.	ZUO	\$ 9.12	75.3% - 129.4%	1,236.2	431.7	9.3%	-8.6%	2.86x	2.72x	na	13.7x
		<i>Mean</i>	<i>92.3% - 168.3%</i>	<i>\$ 15,157.1</i>	<i>\$ 4,134.8</i>	<i>10.9%</i>	<i>5.7%</i>	<i>6.60x</i>	<i>5.88x</i>	<i>19.3x</i>	<i>23.3x</i>
		<i>Median</i>	<i>96.0% - 154.3%</i>	<i>\$ 9,069.3</i>	<i>\$ 1,015.6</i>	<i>10.4%</i>	<i>1.9%</i>	<i>4.78x</i>	<i>4.41x</i>	<i>19.3x</i>	<i>19.6x</i>

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		31-Mar-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
Cyber Security											
Check Point Software Technologies Ltd.	CHKP	\$ 164.01	97.2% - 140.0%	\$ 16,536.8	\$ 2,414.7	5.4%	38.6%	6.85x	6.47x	17.7x	14.5x
Fortinet, Inc.	FTNT	\$ 68.31	84.1% - 154.8%	51,124.1	5,304.8	13.9%	25.4%	9.64x	8.83x	37.9x	30.4x
Gen Digital Inc.	GEN	\$ 22.40	91.9% - 145.0%	23,076.8	3,792.0	4.6%	49.0%	6.09x	5.90x	12.4x	9.9x
Okta, Inc.	OKTA	\$ 104.62	91.4% - 160.9%	16,980.2	2,263.0	13.1%	-16.6%	7.50x	6.77x	na	35.1x
OneSpan Inc.	OSPN	\$ 11.63	62.5% - 152.2%	405.9	235.1	3.5%	-2.2%	1.73x	1.68x	na	8.3x
Palo Alto Networks, Inc.	PANW	\$ 284.13	74.6% - 161.2%	93,898.5	7,527.4	16.1%	12.9%	12.47x	11.10x	nm	35.4x
Qualys, Inc.	QLYS	\$ 166.87	80.9% - 156.0%	5,789.5	554.5	10.3%	34.3%	10.44x	9.53x	30.5x	22.7x
Rapid7, Inc.	RPD	\$ 49.04	79.3% - 124.2%	3,707.5	777.7	11.8%	2.4%	4.77x	4.35x	nm	20.7x
SecureWorks Corp.	SCWX	\$ 6.72	66.8% - 124.4%	524.0	365.9	4.5%	-17.2%	1.43x	1.57x	na	45.7x
Tenable Holdings, Inc.	TENB	\$ 49.43	92.4% - 146.0%	5,986.9	798.7	13.9%	-1.4%	7.50x	6.64x	na	35.5x
Zscaler, Inc.	ZS	\$ 192.63	74.2% - 226.8%	28,097.2	1,895.5	25.0%	-8.1%	14.82x	11.86x	na	nm
		<i>Mean</i>	<i>81.4% - 153.8%</i>	<i>\$ 22,375.2</i>	<i>\$ 2,357.2</i>	<i>11.1%</i>	<i>10.7%</i>	<i>7.57x</i>	<i>6.79x</i>	<i>24.6x</i>	<i>25.8x</i>
		<i>Median</i>	<i>80.9% - 152.2%</i>	<i>\$ 16,536.8</i>	<i>\$ 1,895.5</i>	<i>11.8%</i>	<i>2.4%</i>	<i>7.50x</i>	<i>6.64x</i>	<i>24.1x</i>	<i>26.6x</i>

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		31-Mar-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
Large Diversified											
Apple Inc.	AAPL	\$ 171.48	85.9% - 107.3%	\$ 2,583,438.8	\$ 385,706.0	6.3%	33.7%	6.70x	6.56x	19.9x	19.4x
Amazon.com, Inc.	AMZN	\$ 180.38	99.3% - 184.6%	1,948,469.8	574,785.0	11.5%	14.9%	3.39x	3.04x	22.8x	14.6x
Hewlett Packard Enterprise Company	HPE	\$ 17.73	88.3% - 129.8%	33,013.0	28,081.0	2.0%	17.8%	1.18x	1.11x	6.6x	5.9x
HP Inc.	HPQ	\$ 30.22	89.1% - 119.8%	38,113.6	53,105.0	2.2%	9.8%	0.72x	0.70x	7.3x	7.1x
International Business Machines Corporation	IBM	\$ 190.96	95.9% - 158.4%	221,771.1	61,860.0	4.6%	23.1%	3.59x	3.48x	15.5x	14.0x
Oracle Corporation	ORCL	\$ 125.61	94.6% - 136.4%	426,772.6	52,510.0	9.4%	39.6%	8.13x	7.72x	20.5x	15.1x
		<i>Mean</i>	92.2% - 139.4%	\$ 875,263.2	\$ 192,674.5	6.0%	23.2%	3.95x	3.77x	15.4x	12.7x
		<i>Median</i>	91.9% - 133.1%	\$ 324,271.9	\$ 57,482.5	5.4%	20.5%	3.49x	3.26x	17.7x	14.3x
Networking											
A10 Networks, Inc.	ATEN	\$ 13.69	85.6% - 136.4%	\$ 878.1	\$ 251.7	8.4%	18.9%	3.49x	3.33x	18.4x	11.4x
Arista Networks, Inc.	ANET	\$ 289.98	94.2% - 220.2%	86,325.9	5,860.2	15.1%	39.8%	14.73x	13.07x	37.0x	29.9x
Cisco Systems, Inc.	CSCO	\$ 49.51	85.1% - 108.7%	188,516.9	57,233.0	5.6%	30.9%	3.29x	3.51x	10.7x	9.8x
Extreme Networks, Inc.	EXTR	\$ 11.54	35.3% - 103.8%	1,516.6	1,345.9	14.5%	11.7%	1.13x	1.47x	9.7x	18.2x
F5, Inc.	FFIV	\$ 189.59	95.0% - 149.2%	10,614.8	2,805.4	4.1%	25.9%	3.78x	3.78x	14.6x	10.1x
Juniper Networks, Inc.	JNPR	\$ 37.06	97.4% - 149.0%	12,633.8	5,564.5	4.2%	13.7%	2.27x	2.34x	16.6x	11.3x
NETGEAR, Inc.	NTGR	\$ 15.77	84.1% - 151.6%	225.7	740.8	7.9%	-2.8%	0.30x	0.30x	na	15.3x
NetScout Systems, Inc.	NTCT	\$ 21.84	69.0% - 110.6%	1,374.2	834.1	4.0%	15.7%	1.65x	1.69x	10.5x	8.2x
		<i>Mean</i>	80.7% - 141.2%	\$ 37,760.7	\$ 9,329.5	8.0%	19.2%	3.83x	3.69x	16.8x	14.3x
		<i>Median</i>	85.3% - 142.7%	\$ 6,065.7	\$ 2,075.7	6.8%	17.3%	2.78x	2.83x	14.6x	11.4x
Storage											
NetApp, Inc.	NTAP	\$ 104.97	93.3% - 172.3%	\$ 21,396.4	\$ 6,181.0	4.2%	23.4%	3.46x	3.32x	14.8x	11.1x
Nutanix, Inc.	NTNX	\$ 61.72	92.1% - 264.4%	14,858.9	2,019.1	22.0%	-0.5%	7.36x	6.53x	na	44.6x
Pure Storage, Inc.	PSTG	\$ 51.99	88.9% - 234.8%	15,382.7	2,830.6	13.2%	7.5%	5.43x	4.92x	nm	22.8x
		<i>Mean</i>	91.5% - 223.8%	\$ 17,212.7	\$ 3,676.9	13.1%	10.1%	5.42x	4.92x	14.8x	26.2x
		<i>Median</i>	92.1% - 234.8%	\$ 15,382.7	\$ 2,830.6	13.2%	7.5%	5.43x	4.92x	14.8x	22.8x

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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-Mar-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
Internet Retail											
1stdibs.Com, Inc.	DIBS	\$ 5.96	94.6% - 173.0%	\$ 119.6	\$ 84.7	7.3%	-34.2%	1.41x	1.40x	na	na
Booking Holdings Inc.	BKNG	\$ 3,627.88	92.6% - 147.7%	126,825.1	21,365.0	9.1%	30.1%	5.94x	5.48x	19.7x	16.0x
CarGurus, Inc.	CARG	\$ 23.08	93.7% - 150.5%	2,362.7	914.2	10.9%	7.3%	2.58x	2.60x	35.6x	11.4x
Chewy, Inc.	CHWY	\$ 15.91	39.0% - 105.5%	6,263.3	11,008.5	5.4%	0.8%	0.57x	0.54x	nm	14.1x
eBay Inc.	EBAY	\$ 52.78	99.7% - 142.0%	26,553.0	10,112.0	3.4%	24.6%	2.63x	2.58x	10.7x	8.1x
Etsy, Inc.	ETSY	\$ 68.72	59.9% - 118.1%	9,537.3	2,748.4	8.0%	15.7%	3.47x	3.36x	22.0x	12.2x
Eventbrite, Inc.	EB	\$ 5.48	46.0% - 108.5%	276.3	326.1	17.0%	-4.6%	0.85x	0.75x	na	5.6x
EverQuote, Inc.	EVER	\$ 18.56	91.2% - 346.3%	611.1	287.9	20.1%	-9.1%	2.12x	1.93x	na	44.2x
Expedia Group, Inc.	EXPE	\$ 137.75	86.1% - 156.6%	21,847.7	12,839.0	8.4%	12.7%	1.70x	1.56x	13.4x	7.2x
Groupon, Inc.	GRPN	\$ 13.34	68.2% - 461.6%	663.8	514.9	4.8%	0.6%	1.29x	1.26x	nm	6.8x
Netflix, Inc.	NFLX	\$ 607.33	95.7% - 192.4%	279,274.8	33,723.3	11.9%	21.7%	8.28x	7.25x	38.2x	28.1x
Stitch Fix, Inc.	SFIX	\$ 2.64	50.8% - 122.5%	226.5	1,489.2	10.0%	-6.4%	0.15x	0.19x	na	24.3x
Tripadvisor, Inc.	TRIP	\$ 27.79	96.6% - 196.4%	3,677.2	1,788.0	8.6%	10.1%	2.06x	1.89x	20.4x	9.3x
Wayfair Inc.	W	\$ 67.88	74.8% - 230.0%	11,027.7	12,003.0	6.8%	-5.0%	0.92x	0.92x	na	19.5x
		<i>Mean</i>	<i>77.8% - 189.4%</i>	<i>\$ 34,947.6</i>	<i>\$ 7,800.3</i>	<i>9.4%</i>	<i>4.6%</i>	<i>2.43x</i>	<i>2.26x</i>	<i>22.9x</i>	<i>15.9x</i>
		<i>Median</i>	<i>88.7% - 153.5%</i>	<i>\$ 4,970.3</i>	<i>\$ 2,268.2</i>	<i>8.5%</i>	<i>4.0%</i>	<i>1.88x</i>	<i>1.72x</i>	<i>20.4x</i>	<i>12.2x</i>

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		31-Mar-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
Internet Content and Search											
Alphabet Inc.	GOOGL	\$ 150.93	98.1% - 148.1%	\$ 1,803,006.1	\$ 307,394.0	10.6%	32.6%	5.87x	5.26x	18.0x	12.8x
CoStar Group, Inc.	CSGP	\$ 96.60	96.2% - 143.7%	35,415.1	2,455.0	17.5%	15.9%	14.43x	12.79x	nm	nm
Meta Platforms, Inc.	META	\$ 485.58	92.7% - 234.4%	1,210,461.1	134,902.0	12.5%	45.5%	8.97x	7.64x	19.7x	13.2x
Pinterest, Inc.	PINS	\$ 34.67	83.3% - 168.3%	21,390.3	3,055.1	17.6%	0.7%	7.00x	5.96x	nm	23.5x
Snap Inc.	SNAP	\$ 11.48	64.1% - 146.1%	19,750.2	4,606.1	14.2%	-26.7%	4.29x	3.77x	na	nm
TechTarget, Inc.	TTGT	\$ 33.08	78.9% - 141.2%	1,049.2	230.0	9.9%	7.0%	4.56x	4.51x	nm	14.4x
Tripadvisor, Inc.	TRIP	\$ 27.79	96.6% - 196.4%	3,677.2	1,788.0	8.6%	10.1%	2.06x	1.89x	20.4x	9.3x
Yelp Inc.	YELP	\$ 39.40	80.4% - 148.5%	2,342.4	1,337.1	7.8%	9.5%	1.75x	1.63x	18.4x	7.1x
Yext, Inc.	YEXT	\$ 6.03	42.0% - 115.5%	649.1	404.3	6.2%	1.6%	1.61x	1.62x	nm	10.9x
Zillow Group, Inc.	ZG	\$ 47.86	80.8% - 144.0%	10,582.2	1,945.0	13.8%	-8.7%	5.44x	4.86x	na	22.1x
		<i>Mean</i>	<i>81.3% - 158.6%</i>	<i>\$ 310,832.3</i>	<i>\$ 45,811.7</i>	<i>11.9%</i>	<i>8.7%</i>	<i>5.60x</i>	<i>4.99x</i>	<i>19.1x</i>	<i>14.2x</i>
		<i>Median</i>	<i>82.1% - 147.1%</i>	<i>\$ 15,166.2</i>	<i>\$ 2,200.0</i>	<i>11.6%</i>	<i>8.3%</i>	<i>5.00x</i>	<i>4.69x</i>	<i>19.1x</i>	<i>13.0x</i>

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		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Mar-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
Large Diversified											
Hewlett Packard Enterprise Company	HPE	\$ 17.73	88.3% - 129.8%	\$ 33,013.0	\$ 28,081.0	2.0%	17.8%	1.18x	1.11x	6.6x	5.9x
International Business Machines Corporation	IBM	\$ 190.96	95.9% - 158.4%	221,771.1	61,860.0	4.6%	23.1%	3.59x	3.48x	15.5x	14.0x
		<i>Mean</i>	36.8% - 57.6%	\$ 127,392.0	\$ 44,970.5	3.3%	20.5%	2.38x	2.29x	11.1x	9.9x
		<i>Median</i>	0.0% - 0.0%	\$ 127,392.0	\$ 44,970.5	3.3%	20.5%	2.38x	2.29x	11.1x	9.9x
Consulting											
CACI International Inc	CACI	\$ 378.83	99.0% - 129.0%	\$ 10,410.9	\$ 7,131.5	5.1%	10.0%	1.46x	1.39x	14.5x	12.4x
Cognizant Technology Solutions Corporation	CTSH	\$ 73.29	91.5% - 126.2%	35,190.8	19,353.0	4.8%	17.7%	1.82x	1.80x	10.3x	10.0x
DXC Technology Company	DXC	\$ 21.21	73.4% - 114.0%	7,824.7	13,872.0	-2.2%	3.4%	0.56x	0.59x	16.8x	3.8x
EPAM Systems, Inc.	EPAM	\$ 276.16	87.0% - 139.5%	14,294.3	4,690.5	14.2%	14.4%	3.05x	2.95x	21.2x	17.7x
Perficient, Inc.	PRFT	\$ 56.29	58.1% - 109.9%	2,261.4	906.5	8.7%	17.8%	2.49x	2.43x	14.0x	11.5x
Science Applications International Corporation	SAIC	\$ 130.39	89.8% - 136.6%	8,957.2	7,444.0	2.9%	8.6%	1.20x	1.20x	14.0x	12.9x
Unisys Corporation	UIS	\$ 4.91	60.5% - 188.8%	513.5	2,015.4	3.3%	-12.8%	0.25x	0.26x	na	1.9x
		<i>Mean</i>	79.9% - 134.9%	\$ 11,350.4	\$ 7,916.1	5.3%	8.4%	1.55x	1.52x	15.1x	10.0x
		<i>Median</i>	87.0% - 129.0%	\$ 8,957.2	\$ 7,131.5	4.8%	10.0%	1.46x	1.39x	14.3x	11.5x
Infrastructure Outsourcing											
Akamai Technologies, Inc.	AKAM	\$ 108.76	84.2% - 141.5%	\$ 18,885.3	\$ 3,811.9	7.6%	28.9%	4.95x	4.63x	17.2x	10.8x
Cloudflare, Inc.	NET	\$ 96.83	83.5% - 242.7%	33,155.3	1,296.7	27.9%	-5.5%	nm	nm	na	nm
Rackspace Technology, Inc.	RXT	\$ 1.58	51.0% - 150.5%	3,574.4	2,957.1	1.3%	10.6%	1.21x	1.30x	11.4x	12.5x
		<i>Mean</i>	72.9% - 178.2%	\$ 18,538.3	\$ 2,688.6	12.3%	11.3%	3.08x	2.96x	14.3x	11.7x
		<i>Median</i>	83.5% - 150.5%	\$ 18,885.3	\$ 2,957.1	7.6%	10.6%	3.08x	2.96x	14.3x	11.7x

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		31-Mar-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
Solution Providers											
CDW Corporation	CDW	\$ 255.78	98.6% - 159.2%	\$ 40,356.6	\$ 21,376.0	6.6%	9.5%	1.89x	1.83x	19.9x	17.8x
ePlus inc.	PLUS	\$ 78.54	94.0% - 188.3%	2,091.4	2,163.0	1.5%	9.2%	0.97x	0.91x	10.5x	9.9x
Insight Enterprises, Inc.	NSIT	\$ 185.52	95.3% - 157.2%	7,638.3	9,175.8	7.3%	5.4%	0.83x	0.77x	15.4x	12.9x
PC Connection, Inc.	CNXN	\$ 65.93	93.5% - 174.6%	1,445.7	2,850.6	4.8%	4.1%	0.51x	0.49x	12.2x	10.7x
		<i>Mean</i>	<i>95.3% - 169.8%</i>	<i>\$ 10,306.4</i>	<i>\$ 7,544.5</i>	<i>5.0%</i>	<i>6.2%</i>	<i>0.84x</i>	<i>1.00x</i>	<i>11.6x</i>	<i>12.8x</i>
		<i>Median</i>	<i>94.7% - 166.9%</i>	<i>\$ 2,091.4</i>	<i>\$ 2,850.6</i>	<i>5.7%</i>	<i>5.4%</i>	<i>0.83x</i>	<i>0.84x</i>	<i>12.2x</i>	<i>11.8x</i>
Distribution											
Arrow Electronics, Inc.	ARW	\$ 129.46	87.8% - 119.3%	\$ 10,948.7	\$ 33,107.1	5.9%	5.3%	0.33x	0.37x	6.2x	8.4x
Avnet, Inc.	AVT	\$ 49.58	96.0% - 125.1%	7,904.2	25,609.8	7.1%	4.6%	0.31x	0.34x	6.7x	8.6x
ScanSource, Inc.	SCSC	\$ 44.04	97.6% - 168.5%	1,252.1	3,593.8	<i>na</i>	4.0%	0.35x	0.35x	8.8x	7.5x
TD SYNEX Corporation	SNX	\$ 113.10	97.5% - 131.1%	12,762.3	56,405.3	4.7%	3.0%	0.23x	0.22x	7.5x	7.2x
		<i>Mean</i>	<i>91.6% - 146.8%</i>	<i>\$ 6,589.5</i>	<i>\$ 23,743.4</i>	<i>5.9%</i>	<i>-83.2%</i>	<i>0.30x</i>	<i>0.32x</i>	<i>7.3x</i>	<i>7.9x</i>
		<i>Median</i>	<i>96.0% - 131.1%</i>	<i>\$ 7,904.2</i>	<i>\$ 25,609.8</i>	<i>5.9%</i>	<i>4.0%</i>	<i>0.32x</i>	<i>0.34x</i>	<i>7.1x</i>	<i>7.9x</i>

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