



Cassel Salpeter & Co.  
INVESTMENT BANKING

**Technology Investment Banking  
Q2 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"> <li>■ Financial advisory</li> <li>■ Sales to strategic and private equity buyers</li> <li>■ Divestitures to strategic and private equity buyers</li> <li>■ Buy-side acquisition programs</li> <li>■ Leveraged &amp; management buyouts</li> <li>■ Going private transactions</li> </ul>

Capital Raising
<ul style="list-style-type: none"> <li>■ Financial advisory</li> <li>■ Equity and debt private placements</li> <li>■ Growth capital</li> <li>■ PIPEs</li> <li>■ Recapitalizations</li> </ul>

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



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

**Relevant Experience:**

- Investment banking for over 26 years

**Representative Assignments:**

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



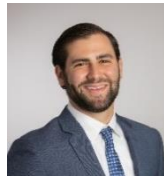
**Scott E. Salpeter**  
 President  
 ssalpeter@cs-ib.com  
 305-438-7702

**Relevant Experience:**

- Investment banking for over 26 years

**Representative Assignments:**

MoSys	Fairness Opinion	Semiconductors	ios Health Systems	M&A Sale	Vertical Software
blink	Financial Advisory	EV Charging Stations	SW	Fairness Opinion	E-Commerce
VIZK Dealership Software	M&A Sale	Vertical Software	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



Charles Davis  
 Associate



Francisco Belliard  
 Analyst



Alejandro Sanchez  
 Analyst



Cody Evans  
 Analyst

Includes projects by our professionals at prior firms.

**I**

**Q2 TECHNOLOGY DEALS**

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

# Q2 2024 SELECTED MERGERS AND ACQUISITIONS

## Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
8-Apr-24	27-Jun-24	Model N, Inc.	Vista Equity Partners Management, LLC	\$ 1,160.5	\$ 256.3	3.8%	4.53x	117.93x	10.7%	19.8%
27-Jun-24	na	Infinera Corporation	Nokia Oyj	2,236.2	1,529.0	3.4%	1.46x	42.63x	27.9%	18.3%
7-May-24	25-Jun-24	Noname Gate, Inc.	Akamai Technologies, Inc.	450.0	na	na	na	na	na	na
24-Jun-24	24-Jun-24	Quality Uptime Services, LLC	ABM Industries Incorporated	119.0	na	na	na	na	na	na
21-Jun-24	na	Sharecare, Inc.	Altaris, LLC	511.6	419.8	-17.2%	1.22x	na	84.7%	66.0%
21-Jun-24	na	Tock LLC	American Express Travel	400.0	na	na	na	na	na	na
12-Jun-24	11-Jun-24	Pro-Ficiency Holdings, Inc.	Simulations Plus, Inc.	100.0	15.0	na	6.67x	na	na	na
10-Jun-24	na	Belcan, LLC	Cognizant Domestic Holdings Corporation	1,296.5	na	na	na	na	na	na
10-Jun-24	na	Hearsay Systems, Inc	Yext, Inc.	220.0	na	na	na	na	na	na
6-May-24	31-May-24	DocuSmart Inc.	DocuSign, Inc.	165.0	na	na	na	na	na	na
23-May-24	na	AuditBoard, Inc.	HgCapital LLP	3,000.0	200.0	na	15.00x	na	na	na
20-May-24	na	Venafi, Inc.	CyberArk Software Ltd.	1,540.0	na	na	na	na	na	na
13-May-24	13-May-24	Skytap, Inc.	Kyndryl Holdings, Inc.	51.0	na	na	na	na	na	na
13-May-24	na	Squarespace, Inc.	Accel Partners; General Atlantic Service	6,998.9	1,056.5	12.9%	6.62x	51.47x	15.2%	20.3%
8-May-24	na	Paymerang, LLC	Corpay, Inc.	475.0	na	na	na	na	na	na
6-May-24	na	Dedrone Holdings, Inc.	Axon Enterprise, Inc.	500.0	na	na	na	na	na	na
7-Mar-24	30-Apr-24	Invicro, LLC	Calyx Services Inc.	130.0	53.0	na	2.45x	na	na	na
24-Apr-24	na	HashiCorp, Inc.	IBM Corporation	6,385.1	605.7	-40.2%	10.95x	na	20.1%	30.0%
22-Apr-24	na	Matterport, Inc.	CoStar Group, Inc.	1,681.6	159.6	-118.0%	10.53x	na	216.1%	202.2%
17-Apr-24	na	Silk Security, Inc.	Armis Inc.	150.0	na	na	na	na	na	na
30-Apr-24	12-Apr-24	Airgap Networks Inc.	Zscaler, Inc.	125.1	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
29-Mar-24	na	One Network Enterprises, Inc.	Blue Yonder Group, Inc.	839.0	na	na	na	na	na	na
26-Mar-24	na	MariaDB plc	Progress Software Corporation	110.4	54.0	-49.9%	2.04x	na	152.1%	71.4%
22-Mar-24	na	SEE ID, Inc.	ShoulderUp Technology Acquisition Corp.	130.0	na	na	na	na	na	na
20-Mar-24	21-Mar-24	Number 8, LLC	Software Mind	49.1	na	na	na	na	na	na
18-Mar-24	na	Jama Software, Inc.	Francisco Partners Management, L.P.	1,200.0	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	1-Mar-24	Zero-Carbon Data Center Campus	Amazon Web Services, Inc.	650.0	na	na	na	na	na	na

Sources of information: S&P Capital IQ.

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I Q2 TECHNOLOGY DEALS

**II M&A REVIEW**

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III PUBLIC MARKETS REVIEW

## Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks				
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums		
Anncl.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
<b>Application Software</b>											
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	335.5	165.2	2.6%	2.03x	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	na	na	
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 LLC	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	\$ 4,953.0	\$ 600.6	-1.8%	8.23x	14.56x	29.1%	35.7%
				Median	\$ 2,463.0	\$ 266.1	-4.0%	6.65x	14.44x	22.8%	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>										
16-Jan-24	na	ANSYS, Inc.	Synopsys, Inc.	\$ 34,453.0	\$ 2,227.1	30.7%	15.47x	50.40x	6.1%	24.4%
30-Oct-23	2-Jan-24	Flywheel Digital LLC	Omnicom Group Inc.	910.0	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>	\$ 6,816.8	\$ 832.4	17.9%	6.62x	58.76x	22.2%	33.5%
			<i>Median</i>	\$ 2,874.8	\$ 575.0	18.2%	6.66x	39.25x	19.9%	30.2%
<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, 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.



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(\$ in millions)

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Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums		
Annc.	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 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 LLC	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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<b>Security</b>											
5-Feb-24	2-Jul-24	Everbridge, Inc.	Thoma Bravo	\$ 1,517.8	\$ 451.9	3.6%	3.36x	nm	47.1%	62.4%	
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 LLC	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	
				<i>Mean</i>	\$ 1,262.7	\$ 251.3	-8.6%	6.00x	18.98x	24.2%	36.9%
				<i>Median</i>	\$ 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)

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
<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	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
<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 GmbH	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
<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%
			<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%
<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
			<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%
<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%
			<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.

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I Q2 TECHNOLOGY DEALS

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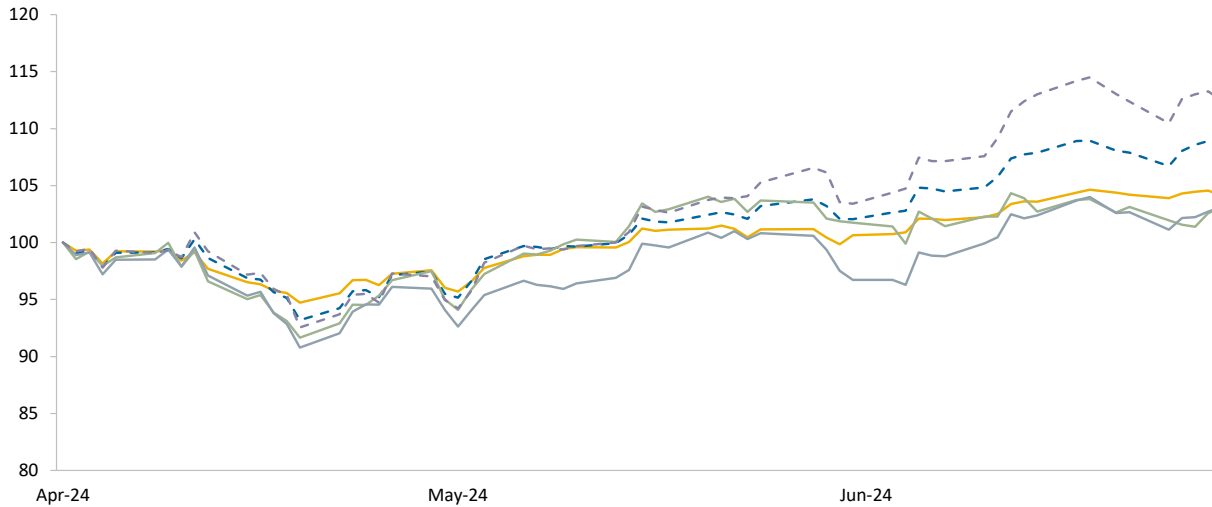
II M&A REVIEW

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**III PUBLIC MARKETS REVIEW**

## Relative Trading Performance

Last Three Months - Apr 1, 2024 to Jun 28, 2024 (Chart 1)

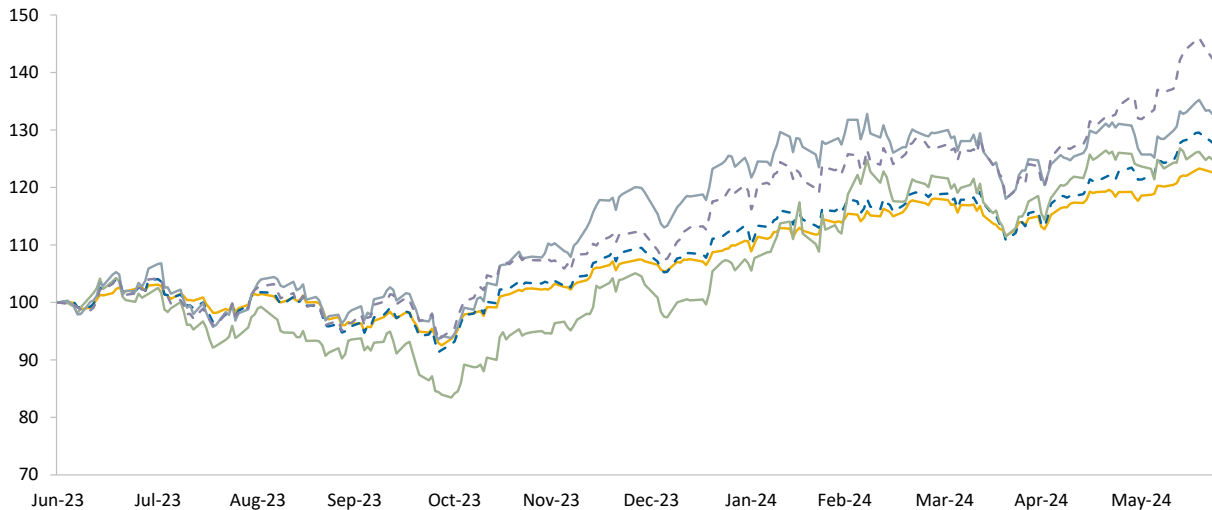


Indices

Chart 1 Chart 2

S&P 500	—	4.1%	22.7%
NASDAQ Composite	- - -	8.1%	28.6%
S&P 400 Info Tech	—	3.0%	25.2%
NASDAQ-100 Tech	—	3.1%	34.1%
DJ US Tech	- - -	12.5%	43.4%

1 Year - Jun 30, 2023 to Jun 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	
		30-Jun-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
<b>Large Diversified</b>											
Adobe Inc.	ADBE	\$ 555.54	87.0% - 128.0%	\$ 244,351.4	\$ 20,429.0	11.5%	38.4%	11.96x	11.38x	31.2x	22.7x
Microsoft Corporation	MSFT	\$ 446.95	98.0% - 144.4%	3,348,085.1	236,584.0	13.3%	53.3%	14.15x	12.80x	26.6x	24.0x
Oracle Corporation	ORCL	\$ 140.80	96.9% - 141.9%	475,691.1	52,961.0	11.2%	40.1%	8.98x	8.67x	22.4x	17.2x
		<i>Mean</i>	94.0% - 138.1%	\$ 1,356,042.5	\$ 103,324.7	12.0%	43.9%	11.70x	10.95x	26.7x	21.3x
		<i>Median</i>	96.9% - 141.9%	\$ 475,691.1	\$ 52,961.0	11.5%	40.1%	11.96x	11.38x	26.6x	22.7x
<b>Application Software</b>											
DocuSign, Inc.	DOCU	\$ 53.50	82.6% - 140.4%	\$ 10,050.2	\$ 2,810.1	6.2%	5.2%	3.58x	3.43x	nm	11.0x
Elastic N.V.	ESTC	\$ 113.91	83.7% - 198.5%	11,290.2	1,267.3	16.6%	-8.2%	8.91x	7.94x	na	nm
Intuit Inc.	INTU	\$ 656.30	97.0% - 147.8%	185,799.5	15,813.0	12.8%	28.0%	11.75x	10.91x	42.0x	26.9x
Manhattan Associates, Inc.	MANH	\$ 246.68	92.4% - 134.8%	15,032.3	962.3	11.7%	23.5%	15.62x	14.55x	nm	47.8x
Smartsheet Inc.	SMAR	\$ 44.08	89.2% - 124.1%	5,547.5	1,001.4	15.8%	-8.5%	5.54x	4.96x	na	27.6x
SPS Commerce, Inc.	SPSC	\$ 188.16	86.0% - 123.8%	6,724.7	560.6	14.8%	19.8%	12.00x	10.78x	nm	36.1x
Workiva Inc.	WK	\$ 72.99	62.9% - 105.1%	4,025.0	655.5	15.3%	-4.4%	6.14x	5.58x	na	nm
		<i>Mean</i>	84.8% - 139.2%	\$ 34,067.1	\$ 3,295.8	13.3%	7.9%	9.08x	8.31x	42.0x	29.9x
		<i>Median</i>	86.0% - 134.8%	\$ 10,050.2	\$ 1,001.4	14.8%	5.2%	8.91x	7.94x	42.0x	27.6x
<b>Human Capital Management</b>											
Paycom Software, Inc.	PAYC	\$ 143.04	38.2% - 102.4%	\$ 7,718.8	\$ 1,741.9	11.7%	36.5%	4.43x	4.13x	12.2x	10.7x
Paylocity Holding Corporation	PCTY	\$ 131.85	57.2% - 100.6%	7,022.3	1,353.7	13.5%	20.5%	5.19x	4.78x	25.3x	13.7x
Workday, Inc.	WDAY	\$ 223.56	71.8% - 110.7%	55,489.9	7,565.0	15.5%	7.3%	7.34x	6.62x	nm	23.0x
		<i>Mean</i>	55.8% - 104.6%	\$ 23,410.4	\$ 3,553.5	13.5%	21.4%	5.65x	5.18x	18.7x	15.8x
		<i>Median</i>	57.2% - 102.4%	\$ 7,718.8	\$ 1,741.9	13.5%	20.5%	5.19x	4.78x	18.7x	13.7x

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



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(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Jun-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
<b>Sales, Marketing, and Customer Service</b>											
HubSpot, Inc.	HUBS	\$ 589.79	85.0% - 144.8%	\$ 29,965.4	\$ 2,286.0	18.3%	-4.0%	13.11x	11.70x	na	nm
LivePerson, Inc.	LPSN	\$ 0.58	9.1% - 128.9%	440.7	379.5	-3.3%	-5.4%	1.16x	1.43x	na	25.3x
Salesforce, Inc.	CRM	\$ 256.70	80.5% - 132.5%	245,425.3	35,743.0	9.4%	25.7%	6.87x	6.48x	26.7x	17.3x
Shopify Inc.	SHOP	\$ 66.05	72.1% - 145.2%	81,259.6	7,413.0	20.2%	8.1%	10.96x	9.52x	nm	nm
Yext, Inc.	YEXT	\$ 5.35	46.5% - 124.7%	532.3	400.9	5.3%	0.1%	1.33x	1.35x	nm	8.1x
		<i>Mean</i>	58.6% - 135.2%	\$ 71,524.7	\$ 9,244.5	10.0%	4.9%	6.69x	6.10x	26.7x	16.9x
		<i>Median</i>	72.1% - 132.5%	\$ 29,965.4	\$ 2,286.0	9.4%	0.1%	6.87x	6.48x	26.7x	17.3x
<b>Business Analytics</b>											
MicroStrategy Incorporated	MSTR	\$ 1,377.48	68.9% - 448.5%	\$ 27,969.4	\$ 489.6	3.7%	-59.7%	nm	nm	na	nm
GlobalData Plc	DATA	\$ 2.76	89.0% - 165.2%	2,703.8	347.9	7.6%	30.7%	7.77x	7.32x	25.3x	17.8x
Teradata Corporation	TDC	\$ 34.56	59.9% - 109.8%	3,667.8	1,822.0	3.8%	14.2%	2.01x	2.03x	14.2x	8.2x
		<i>Mean</i>	72.6% - 241.2%	\$ 11,447.0	\$ 886.5	5.0%	-5.0%	4.89x	4.67x	19.8x	13.0x
		<i>Median</i>	68.9% - 165.2%	\$ 3,667.8	\$ 489.6	3.8%	14.2%	4.89x	4.67x	19.8x	13.0x
<b>Design and Engineering</b>											
ANSYS, Inc.	ANSS	\$ 321.50	88.2% - 124.6%	\$ 27,891.6	\$ 2,227.1	9.3%	30.4%	12.52x	11.43x	41.2x	26.9x
Autodesk, Inc.	ADSK	\$ 247.45	88.5% - 128.9%	53,714.6	5,645.0	11.4%	23.2%	9.52x	8.87x	41.0x	23.3x
Cadence Design Systems, Inc.	CDNS	\$ 307.75	93.5% - 141.3%	84,257.6	4,077.4	13.2%	33.3%	nm	18.34x	nm	40.3x
PTC Inc.	PTC	\$ 181.67	93.5% - 135.0%	23,694.5	2,242.2	11.7%	27.1%	10.57x	10.00x	39.0x	24.6x
Synopsys, Inc.	SNPS	\$ 595.06	94.5% - 142.2%	90,633.4	6,312.1	14.7%	25.7%	14.36x	14.56x	nm	35.6x
		<i>Mean</i>	91.7% - 134.4%	\$ 56,038.3	\$ 4,100.8	12.1%	28.0%	11.74x	12.64x	40.4x	30.1x
		<i>Median</i>	93.5% - 135.0%	\$ 53,714.6	\$ 4,077.4	11.7%	27.1%	11.55x	11.43x	41.0x	26.9x

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		30-Jun-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
<b>Infrastructure</b>											
Appian Corporation	APPN	\$ 30.86	58.2% - 117.4%	\$ 2,424.1	\$ 560.0	13.8%	-13.7%	4.33x	3.94x	na	na
Commvault Systems, Inc.	CVLT	\$ 121.57	99.5% - 190.8%	5,035.6	839.2	9.6%	10.1%	6.00x	5.65x	nm	27.0x
Domo, Inc.	DOMO	\$ 7.72	42.4% - 126.4%	367.1	319.6	1.6%	-18.0%	1.15x	1.18x	na	na
MongoDB, Inc.	MDB	\$ 249.96	49.0% - 116.4%	17,654.6	1,765.3	19.7%	-13.6%	10.00x	9.33x	na	nm
Progress Software Corporation	PRGS	\$ 54.26	87.0% - 113.0%	2,981.1	711.7	4.1%	33.3%	4.19x	4.09x	12.6x	11.9x
SolarWinds Corporation	SWI	\$ 12.05	89.7% - 136.5%	2,981.5	766.1	4.7%	32.2%	3.89x	3.83x	12.1x	8.2x
Twilio Inc.	TWLO	\$ 56.81	72.7% - 113.9%	7,058.3	4,194.4	8.5%	-0.8%	1.68x	1.62x	na	8.6x
Varonis Systems, Inc.	VRNS	\$ 47.97	90.7% - 187.7%	5,044.0	505.8	12.8%	-21.7%	9.97x	9.30x	na	nm
		<i>Mean</i>	73.7% - 137.8%	\$ 5,443.3	\$ 1,207.8	9.4%	1.0%	5.15x	4.87x	12.3x	13.9x
		<i>Median</i>	79.9% - 121.9%	\$ 4,008.6	\$ 738.9	9.1%	-7.2%	4.26x	4.01x	12.3x	10.3x
<b>Collaboration</b>											
Box, Inc.	BOX	\$ 26.44	82.8% - 113.5%	\$ 4,259.8	\$ 1,050.5	6.4%	8.3%	4.06x	3.95x	49.0x	13.2x
Dropbox, Inc.	DBX	\$ 22.47	67.2% - 108.7%	8,259.9	2,521.8	2.5%	23.9%	3.28x	3.25x	13.7x	8.3x
RingCentral, Inc.	RNG	\$ 28.20	65.2% - 112.5%	4,180.7	2,253.0	8.1%	4.3%	1.86x	1.75x	43.1x	6.9x
Workiva Inc.	WK	\$ 72.99	62.9% - 105.1%	4,025.0	655.5	15.3%	-4.4%	6.14x	5.58x	na	nm
Zoom Video Communications, Inc.	ZM	\$ 59.19	78.0% - 106.4%	11,163.2	4,563.1	3.8%	18.1%	2.45x	2.41x	13.5x	6.1x
		<i>Mean</i>	71.2% - 109.2%	\$ 6,377.7	\$ 2,208.8	7.2%	10.0%	3.55x	3.39x	29.9x	8.6x
		<i>Median</i>	67.2% - 108.7%	\$ 4,259.8	\$ 2,253.0	6.4%	8.3%	3.28x	3.25x	28.4x	7.6x

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		30-Jun-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
<b>Healthcare</b>											
HealthStream, Inc.	HSTM	\$ 27.90	95.8% - 136.3%	\$ 784.4	\$ 282.9	5.4%	13.5%	2.77x	2.67x	20.5x	11.9x
Narayana Hrudayalaya Limited	NH	\$ 14.45	83.4% - 123.8%	2,979.9	602.3	13.7%	23.0%	4.95x	4.46x	21.5x	19.7x
Nextgen Biomed Ltd	NXGN	\$ 0.27	28.3% - 107.2%	1.9	na	na	na	na	na	na	na
Teladoc Health, Inc.	TDOC	\$ 9.78	32.2% - 102.0%	2,150.9	2,619.3	3.6%	1.8%	0.82x	0.81x	46.7x	5.9x
Veeva Systems Inc.	VEEV	\$ 183.01	77.3% - 112.5%	25,162.2	2,487.7	12.8%	22.6%	10.11x	9.30x	44.8x	23.1x
		<i>Mean</i>	63.4% - 116.3%	\$ 6,215.9	\$ 1,498.0	8.9%	15.2%	4.66x	4.31x	33.4x	15.1x
		<i>Median</i>	77.3% - 112.5%	\$ 2,150.9	\$ 1,545.0	9.1%	18.1%	3.86x	3.56x	33.2x	15.8x
<b>Other Vertical</b>											
AppFolio, Inc.	APPF	\$ 244.57	95.3% - 148.9%	\$ 8,717.2	\$ 671.8	20.0%	11.4%	12.98x	11.28x	nm	42.8x
Blackbaud, Inc.	BLKB	\$ 76.17	86.0% - 118.4%	4,890.8	1,122.9	7.7%	17.4%	4.36x	4.14x	25.0x	12.4x
Block, Inc.	SQ	\$ 64.49	73.7% - 166.0%	39,113.7	22,882.6	11.7%	2.3%	1.71x	1.56x	nm	14.0x
Guidewire Software, Inc.	GWRE	\$ 137.89	98.6% - 186.3%	11,146.1	958.9	13.9%	-4.6%	11.62x	10.81x	na	nm
Q2 Holdings, Inc.	QTWO	\$ 60.33	94.0% - 208.7%	3,839.2	637.1	11.4%	-4.8%	6.03x	5.57x	na	34.1x
SS&C Technologies Holdings, Inc.	SSNC	\$ 62.67	95.2% - 134.5%	22,256.0	5,575.1	4.4%	33.6%	3.99x	3.85x	11.9x	9.9x
Tyler Technologies, Inc.	TYL	\$ 502.78	99.3% - 139.2%	22,128.1	1,992.3	9.8%	17.3%	11.11x	10.40x	nm	39.4x
Zuora, Inc.	ZUO	\$ 9.93	84.2% - 140.9%	1,341.8	438.3	9.0%	-4.8%	3.06x	2.94x	na	14.7x
		<i>Mean</i>	90.8% - 155.3%	\$ 14,179.1	\$ 4,284.9	11.0%	8.5%	6.86x	6.32x	18.4x	23.9x
		<i>Median</i>	94.6% - 144.9%	\$ 9,931.6	\$ 1,040.9	10.6%	6.8%	5.19x	4.85x	18.4x	14.7x

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		30-Jun-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
<b>Cyber Security</b>											
Check Point Software Technologies Ltd.	CHKP	\$ 165.00	97.7% - 134.3%	\$ 15,919.0	\$ 2,447.3	5.4%	38.2%	6.50x	6.22x	17.0x	13.9x
Fortinet, Inc.	FTNT	\$ 60.27	74.2% - 136.6%	44,370.1	5,395.8	13.1%	25.9%	8.22x	7.65x	31.7x	25.8x
Gen Digital Inc.	GEN	\$ 24.98	97.5% - 152.5%	23,450.1	3,812.0	3.5%	46.6%	6.15x	6.04x	13.2x	10.1x
Okta, Inc.	OKTA	\$ 93.61	81.8% - 143.9%	15,008.5	2,362.0	12.0%	-11.6%	6.35x	5.90x	na	28.8x
OneSpan Inc.	OSPN	\$ 12.82	85.0% - 167.8%	429.9	242.3	3.8%	7.7%	1.77x	1.78x	23.0x	8.1x
Palo Alto Networks, Inc.	PANW	\$ 339.01	89.0% - 168.5%	111,223.6	7,791.3	15.4%	13.8%	14.28x	13.14x	nm	44.1x
Qualys, Inc.	QLYS	\$ 142.60	69.1% - 116.4%	4,814.4	569.6	9.9%	34.7%	8.45x	7.95x	24.4x	18.9x
Rapid7, Inc.	RPD	\$ 43.23	69.9% - 123.2%	3,323.5	799.6	9.5%	6.6%	4.16x	3.98x	nm	18.6x
SecureWorks Corp.	SCWX	\$ 7.00	85.4% - 129.6%	578.3	357.1	3.9%	-10.9%	1.62x	1.75x	na	41.3x
Tenable Holdings, Inc.	TENB	\$ 43.58	81.5% - 128.7%	5,241.6	825.8	13.8%	0.3%	6.35x	5.79x	nm	29.6x
Zscaler, Inc.	ZS	\$ 192.19	74.0% - 146.1%	28,448.5	2,029.9	22.5%	-5.2%	14.01x	12.05x	na	nm
		<i>Mean</i>	<i>82.3% - 140.7%</i>	<i>\$ 22,982.5</i>	<i>\$ 2,421.2</i>	<i>10.3%</i>	<i>13.3%</i>	<i>7.08x</i>	<i>6.57x</i>	<i>21.9x</i>	<i>23.9x</i>
		<i>Median</i>	<i>81.8% - 136.6%</i>	<i>\$ 15,008.5</i>	<i>\$ 2,029.9</i>	<i>9.9%</i>	<i>7.7%</i>	<i>6.35x</i>	<i>6.04x</i>	<i>23.0x</i>	<i>22.4x</i>

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		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Jun-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
<b>Large Diversified</b>											
Apple Inc.	AAPL	\$ 210.62	95.6% - 128.4%	\$ 3,171,917.4	\$ 381,623.0	4.9%	34.0%	8.31x	8.08x	24.5x	24.0x
Amazon.com, Inc.	AMZN	\$ 193.25	96.7% - 163.3%	2,086,566.7	590,740.0	11.2%	16.4%	3.53x	3.27x	21.6x	15.2x
Hewlett Packard Enterprise Company	HPE	\$ 21.17	92.8% - 146.4%	36,820.1	28,312.0	1.6%	17.3%	1.30x	1.21x	7.5x	6.5x
HP Inc.	HPQ	\$ 35.02	88.6% - 138.9%	42,619.7	52,998.0	2.7%	9.7%	0.80x	0.78x	8.3x	7.8x
International Business Machines Corporation	IBM	\$ 172.95	86.8% - 131.5%	202,794.4	62,069.0	4.7%	23.2%	3.27x	3.21x	14.1x	12.8x
Oracle Corporation	ORCL	\$ 140.80	96.9% - 141.9%	475,691.1	52,961.0	11.2%	40.1%	8.98x	8.67x	22.4x	17.2x
		<i>Mean</i>	92.9% - 141.7%	\$ 1,002,734.9	\$ 194,783.8	6.0%	23.4%	4.37x	4.20x	16.4x	13.9x
		<i>Median</i>	94.2% - 140.4%	\$ 339,242.8	\$ 57,533.5	4.8%	20.2%	3.40x	3.24x	17.9x	14.0x
<b>Networking</b>											
A10 Networks, Inc.	ATEN	\$ 13.85	84.1% - 138.0%	\$ 865.2	\$ 254.7	8.6%	19.4%	3.40x	3.28x	17.5x	11.9x
Arista Networks, Inc.	ANET	\$ 350.48	98.7% - 235.1%	104,980.5	6,080.2	16.3%	41.2%	17.27x	15.62x	42.0x	34.6x
Cisco Systems, Inc.	CSCO	\$ 47.11	81.0% - 104.8%	205,103.0	55,364.0	6.4%	30.1%	3.70x	3.82x	12.3x	10.3x
Extreme Networks, Inc.	EXTR	\$ 13.45	41.1% - 128.2%	1,846.3	1,224.5	14.4%	6.1%	1.51x	1.84x	24.6x	24.3x
F5, Inc.	FFIV	\$ 172.23	86.3% - 121.2%	9,471.6	2,783.6	3.8%	27.3%	3.40x	3.38x	12.5x	9.0x
Juniper Networks, Inc.	JNPR	\$ 36.46	95.8% - 146.6%	12,412.8	5,341.6	5.4%	12.4%	2.32x	2.42x	18.8x	12.4x
NETGEAR, Inc.	NTGR	\$ 15.30	96.0% - 147.1%	193.4	724.5	8.4%	-4.2%	0.27x	0.31x	na	na
NetScout Systems, Inc.	NTCT	\$ 18.29	58.9% - 107.0%	1,032.1	829.5	3.7%	16.2%	1.24x	1.30x	7.7x	5.8x
		<i>Mean</i>	80.3% - 141.0%	\$ 41,988.1	\$ 9,075.3	8.4%	18.6%	4.14x	4.00x	19.3x	15.5x
		<i>Median</i>	85.2% - 133.1%	\$ 5,658.9	\$ 2,004.0	7.4%	17.8%	2.86x	2.85x	17.5x	11.9x
<b>Storage</b>											
NetApp, Inc.	NTAP	\$ 128.29	98.0% - 181.1%	\$ 25,901.3	\$ 6,268.0	4.3%	23.8%	4.13x	3.99x	17.4x	12.9x
Nutanix, Inc.	NTNX	\$ 56.85	77.1% - 211.7%	14,645.3	2,095.1	19.8%	2.4%	6.99x	6.44x	nm	37.1x
Pure Storage, Inc.	PSTG	\$ 64.21	91.2% - 207.1%	19,603.3	2,934.8	13.8%	8.9%	6.68x	6.26x	nm	29.0x
		<i>Mean</i>	88.8% - 200.0%	\$ 20,050.0	\$ 3,766.0	12.7%	11.7%	5.93x	5.56x	17.4x	26.3x
		<i>Median</i>	91.2% - 207.1%	\$ 19,603.3	\$ 2,934.8	13.8%	8.9%	6.68x	6.26x	17.4x	29.0x

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		30-Jun-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
<b>Internet Retail</b>											
1stdibs.Com, Inc.	DIBS	\$ 4.49	71.3% - 127.6%	\$ 67.3	\$ 84.6	7.6%	-28.5%	0.80x	0.75x	na	na
Booking Holdings Inc.	BKNG	\$ 3,961.50	98.1% - 150.9%	136,575.9	22,002.0	8.7%	30.9%	6.21x	5.89x	20.1x	17.3x
CarGurus, Inc.	CARG	\$ 26.20	97.4% - 156.8%	2,677.2	898.1	10.2%	8.3%	2.98x	3.05x	35.9x	12.3x
Chewy, Inc.	CHWY	\$ 27.24	69.0% - 185.5%	11,257.8	11,234.8	5.1%	0.8%	1.00x	0.96x	nm	22.6x
eBay Inc.	EBAY	\$ 53.72	97.1% - 144.5%	27,301.1	10,158.0	3.4%	25.4%	2.69x	2.66x	10.6x	8.5x
Etsy, Inc.	ETSY	\$ 58.98	57.4% - 104.2%	8,325.6	2,753.5	6.0%	15.5%	3.02x	2.98x	19.5x	10.9x
Eventbrite, Inc.	EB	\$ 4.84	40.7% - 105.7%	138.4	334.5	14.5%	-2.7%	0.41x	0.38x	na	2.8x
EverQuote, Inc.	EVER	\$ 20.86	81.2% - 389.2%	691.7	269.8	19.2%	-8.1%	2.56x	1.83x	na	26.5x
Expedia Group, Inc.	EXPE	\$ 125.99	78.7% - 136.2%	18,221.0	13,063.0	7.5%	13.2%	1.39x	1.32x	10.6x	6.3x
Groupon, Inc.	GRPN	\$ 15.30	78.2% - 262.9%	691.8	516.4	3.6%	5.3%	1.34x	1.33x	25.4x	7.1x
Netflix, Inc.	NFLX	\$ 674.88	97.8% - 195.8%	307,317.8	34,932.2	11.9%	23.5%	8.80x	7.95x	37.4x	29.5x
Stitch Fix, Inc.	SFIX	\$ 4.15	79.8% - 201.5%	395.1	1,428.6	7.8%	-7.3%	0.28x	0.30x	na	15.4x
Tripadvisor, Inc.	TRIP	\$ 17.81	61.9% - 125.9%	2,226.6	1,812.0	8.4%	10.4%	1.23x	1.19x	11.8x	6.5x
Wayfair Inc.	W	\$ 52.73	58.1% - 137.4%	9,493.8	11,958.0	6.3%	-4.0%	0.79x	0.78x	na	16.1x
		<i>Mean</i>	<i>76.2% - 173.1%</i>	<i>\$ 37,527.2</i>	<i>\$ 7,960.4</i>	<i>8.6%</i>	<i>5.9%</i>	<i>2.39x</i>	<i>2.24x</i>	<i>21.4x</i>	<i>14.0x</i>
		<i>Median</i>	<i>78.5% - 147.7%</i>	<i>\$ 5,501.4</i>	<i>\$ 2,282.7</i>	<i>7.7%</i>	<i>6.8%</i>	<i>1.37x</i>	<i>1.32x</i>	<i>19.8x</i>	<i>12.3x</i>

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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	
		30-Jun-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
<b>Internet Content and Search</b>											
Alphabet Inc.	GOOGL	\$ 182.15	97.9% - 157.9%	\$ 2,178,428.3	\$ 318,146.0	11.0%	34.5%	6.85x	6.28x	19.9x	15.0x
CoStar Group, Inc.	CSGP	\$ 74.14	73.9% - 110.1%	26,487.1	2,527.0	17.7%	11.2%	10.48x	9.56x	nm	nm
Meta Platforms, Inc.	META	\$ 504.22	94.9% - 183.8%	1,258,484.3	142,712.0	12.8%	48.0%	8.82x	7.92x	18.4x	13.7x
Pinterest, Inc.	PINS	\$ 44.07	97.5% - 186.8%	27,686.1	3,192.5	17.3%	6.6%	8.67x	7.56x	nm	28.7x
Snap Inc.	SNAP	\$ 16.61	92.8% - 200.6%	28,352.9	4,812.3	14.6%	-23.3%	5.89x	5.29x	na	nm
TechTarget, Inc.	TTGT	\$ 31.17	74.3% - 133.0%	989.5	224.5	9.7%	5.3%	4.41x	4.25x	nm	13.6x
Tripadvisor, Inc.	TRIP	\$ 17.81	61.9% - 125.9%	2,226.6	1,812.0	8.4%	10.4%	1.23x	1.19x	11.8x	6.5x
Yelp Inc.	YELP	\$ 36.95	75.4% - 104.6%	2,147.3	1,357.4	7.6%	10.3%	1.58x	1.50x	15.3x	6.7x
Yext, Inc.	YEXT	\$ 5.35	46.5% - 124.7%	532.3	400.9	5.3%	0.1%	1.33x	1.35x	nm	8.1x
Zillow Group, Inc.	ZG	\$ 45.04	76.0% - 135.5%	9,842.6	2,005.0	13.5%	-8.2%	4.91x	4.56x	na	21.7x
		<i>Mean</i>	<i>79.1% - 146.3%</i>	<i>\$ 353,517.7</i>	<i>\$ 47,718.9</i>	<i>11.8%</i>	<i>9.5%</i>	<i>5.42x</i>	<i>4.95x</i>	<i>16.3x</i>	<i>14.3x</i>
		<i>Median</i>	<i>75.7% - 134.3%</i>	<i>\$ 18,164.8</i>	<i>\$ 2,266.0</i>	<i>11.9%</i>	<i>8.5%</i>	<i>5.40x</i>	<i>4.92x</i>	<i>16.8x</i>	<i>13.7x</i>

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		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Jun-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
<b>Large Diversified</b>											
Hewlett Packard Enterprise Company	HPE	\$ 21.17	92.8% - 146.4%	\$ 36,820.1	\$ 28,312.0	1.6%	17.3%	1.30x	1.21x	7.5x	6.5x
International Business Machines Corporation	IBM	\$ 172.95	86.8% - 131.5%	202,794.4	62,069.0	4.7%	23.2%	3.27x	3.21x	14.1x	12.8x
		<i>Mean</i>	35.9% - 55.6%	\$ 119,807.3	\$ 45,190.5	3.2%	20.2%	2.28x	2.21x	10.8x	9.7x
		<i>Median</i>	0.0% - 0.0%	\$ 119,807.3	\$ 45,190.5	3.2%	20.2%	2.28x	2.21x	10.8x	9.7x
<b>Consulting</b>											
CACI International Inc	CACI	\$ 430.13	97.9% - 142.3%	\$ 11,444.2	\$ 7,324.6	5.8%	10.1%	1.56x	1.49x	15.4x	13.6x
Cognizant Technology Solutions Corporation	CTSH	\$ 68.00	84.9% - 109.4%	32,843.5	19,301.0	4.6%	17.7%	1.70x	1.69x	9.6x	9.4x
DXC Technology Company	DXC	\$ 19.09	66.1% - 129.1%	7,340.4	13,667.0	-3.0%	10.2%	0.54x	0.57x	5.3x	3.9x
EPAM Systems, Inc.	EPAM	\$ 188.11	59.2% - 111.0%	9,101.3	4,645.1	8.8%	14.3%	1.96x	1.97x	13.7x	11.6x
Perficient, Inc.	PRFT	\$ 74.79	77.2% - 175.9%	2,943.0	890.4	8.0%	16.0%	3.31x	3.19x	20.7x	15.2x
Science Applications International Corporation	SAIC	\$ 117.55	81.0% - 112.7%	8,164.2	7,263.0	3.0%	8.8%	1.12x	1.10x	12.7x	11.8x
Unisys Corporation	UIS	\$ 4.13	50.9% - 158.8%	444.7	1,986.8	3.2%	-14.7%	0.22x	0.22x	na	1.7x
		<i>Mean</i>	73.9% - 134.2%	\$ 10,325.9	\$ 7,868.3	4.3%	8.9%	1.49x	1.46x	12.9x	9.6x
		<i>Median</i>	77.2% - 129.1%	\$ 8,164.2	\$ 7,263.0	4.6%	10.2%	1.56x	1.49x	13.2x	11.6x
<b>Infrastructure Outsourcing</b>											
Akamai Technologies, Inc.	AKAM	\$ 90.08	69.7% - 102.8%	\$ 16,036.9	\$ 3,883.2	7.6%	28.6%	4.13x	4.02x	14.4x	9.6x
Cloudflare, Inc.	NET	\$ 82.83	71.4% - 153.7%	28,458.3	1,385.2	27.5%	-5.8%	nm	17.20x	na	nm
Rackspace Technology, Inc.	RXT	\$ 2.98	93.7% - 259.1%	3,899.7	2,889.2	1.1%	9.5%	1.35x	1.44x	14.2x	13.9x
		<i>Mean</i>	78.3% - 171.9%	\$ 16,131.6	\$ 2,719.2	12.1%	10.8%	2.74x	7.55x	14.3x	11.7x
		<i>Median</i>	71.4% - 153.7%	\$ 16,036.9	\$ 2,889.2	7.6%	9.5%	2.74x	4.02x	14.3x	11.7x

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		30-Jun-24	High-Low	Value	LTM	2025 E	Margin	LTM	2024 E	LTM	2024 E
<b>Solution Providers</b>											
CDW Corporation	CDW	\$ 223.84	85.0% - 124.1%	\$ 35,736.5	\$ 21,145.6	6.0%	9.5%	1.69x	1.65x	17.8x	16.3x
ePlus inc.	PLUS	\$ 73.68	88.2% - 137.6%	1,868.2	2,225.3	2.4%	8.4%	0.84x	0.81x	10.1x	9.5x
Insight Enterprises, Inc.	NSIT	\$ 198.36	93.4% - 150.7%	7,818.4	9,231.4	6.2%	5.7%	0.85x	0.79x	14.9x	12.8x
PC Connection, Inc.	CNXN	\$ 64.20	91.0% - 145.9%	1,345.2	2,755.1	5.9%	4.1%	0.49x	0.48x	11.9x	10.7x
		<i>Mean</i>	<i>89.4% - 139.6%</i>	<i>\$ 9,353.7</i>	<i>\$ 7,502.9</i>	<i>5.1%</i>	<i>6.0%</i>	<i>0.77x</i>	<i>0.93x</i>	<i>10.9x</i>	<i>12.3x</i>
		<i>Median</i>	<i>89.6% - 141.8%</i>	<i>\$ 1,868.2</i>	<i>\$ 2,755.1</i>	<i>5.9%</i>	<i>5.7%</i>	<i>0.84x</i>	<i>0.80x</i>	<i>11.9x</i>	<i>11.7x</i>
<b>Distribution</b>											
Arrow Electronics, Inc.	ARW	\$ 120.76	81.9% - 111.3%	\$ 9,845.5	\$ 31,295.0	8.1%	5.0%	0.31x	0.36x	6.3x	8.3x
Avnet, Inc.	AVT	\$ 51.49	92.8% - 120.7%	7,628.6	24,748.8	7.5%	4.3%	0.31x	0.34x	7.1x	8.8x
ScanSource, Inc.	SCSC	\$ 44.31	87.0% - 164.2%	1,101.5	3,460.8	11.3%	3.8%	0.32x	0.33x	8.4x	7.3x
TD SYNEX Corporation	SNX	\$ 115.40	86.2% - 128.6%	13,212.2	56,291.1	5.7%	3.0%	0.23x	0.23x	7.8x	7.5x
		<i>Mean</i>	<i>80.1% - 127.3%</i>	<i>\$ 6,366.0</i>	<i>\$ 23,159.4</i>	<i>8.1%</i>	<i>-83.3%</i>	<i>0.29x</i>	<i>0.32x</i>	<i>7.4x</i>	<i>8.0x</i>
		<i>Median</i>	<i>86.2% - 120.7%</i>	<i>\$ 7,628.6</i>	<i>\$ 24,748.8</i>	<i>7.8%</i>	<i>3.8%</i>	<i>0.31x</i>	<i>0.34x</i>	<i>7.4x</i>	<i>7.9x</i>

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## **James S. Cassel**

Chairman

[jcassel@cs-ib.com](mailto:jcassel@cs-ib.com)

305-438-7701

## **Scott E. Salpeter**

President

[ssalpeter@cs-ib.com](mailto:ssalpeter@cs-ib.com)

305-438-7702

801 Brickell Ave.

Suite 1900

Miami, Florida 33131

[www.casselsalpeter.com](http://www.casselsalpeter.com)

## **Philip E. Cassel**

Managing Director

[pcassel@cs-ib.com](mailto:pcassel@cs-ib.com)

305-438-7708

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