



Cassel Salpeter & Co.
INVESTMENT BANKING

Technology Investment Banking
Q1 2018 Update

Cassel Salpeter & Co. is a boutique investment banking firm focused on providing independent and objective advice to middle market and emerging growth companies. Finding the right financial partner in the fragmented technology market requires solid industry positioning and broad industry relationships. We can help.

Our experience and services include:

Mergers & Acquisitions

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

Capital Raising

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

Other Services

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



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I Q1 NOTABLE TECHNOLOGY DEALS

II M&A TRANSACTIONS

III PUBLIC MARKETS REVIEW

Q1-2018 INITIAL PUBLIC OFFERINGS (IPOS)

Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA		
		29-Mar-18	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E	
2018 IPOs												
Cardlytics, Inc.	CDLX	\$ 14.63	69.7% - 131.8%	\$ 528.8	\$ 130.4	30.7%	-10.8%	4.06x	2.25x	na	nm	
Dropbox, Inc.	DBX	\$ 31.25	90.9% - 112.6%	12,850.1	1,106.8	na	6.2%	11.61x	8.35x	nm	36.8x	
Zscaler, Inc.	ZS	\$ 28.07	80.6% - 107.7%	3,428.0	154.3	na	-21.0%	22.21x	na	na	na	
		<i>Mean</i>	<i>80.4% - 117.4%</i>	<i>\$ 5,602.3</i>	<i>\$ 463.8</i>	<i>30.7%</i>	<i>-8.5%</i>	<i>12.63x</i>	<i>5.30x</i>	<i>na</i>	<i>36.8x</i>	
		<i>Median</i>	<i>80.6% - 112.6%</i>	<i>\$ 3,428.0</i>	<i>\$ 154.3</i>	<i>30.7%</i>	<i>-10.8%</i>	<i>11.61x</i>	<i>5.30x</i>	<i>na</i>	<i>36.8x</i>	

Market value equals price per share times number of diluted shares outstanding. Enterprise value equals market value plus debt, preferred stock, and non controlling interests, less cash.

Sources of information: S&P Capital IQ.

Q1-2018 MERGERS AND ACQUISITIONS

Technology Investment Banking

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
2018 Announced M&A Transactions										
28-Mar-18	na	Polycom, Inc.	Plantronics, Inc.	\$ 1,986.5	\$ 1,142.8	na	1.74x	na	na	na
20-Mar-18	na	MuleSoft, Inc.	salesforce.com, inc.	6,515.4	296.5	-25.6%	21.98x	na	35.9%	45.7%
7-Mar-18	na	ABILITY Network Inc.	Inovalon Holdings, Inc.	1,200.0	140.0	51.5%	8.57x	16.64x	na	na
6-Mar-18	na	CommerceHub, Inc.	GTCR and Sycamore Partners	1,089.6	111.1	28.7%	9.81x	34.11x	30.2%	21.8%
26-Feb-18	na	Intermedix Corporation	R1 RCM Inc.	460.0	193.0	24.9%	2.38x	9.58x	na	na
14-Feb-18	21-Feb-18	Dealer Inspire & Launch Digital Mktg	Cars.com Inc.	205.0	41.0	9.8%	5.00x	51.25x	na	na
12-Feb-18	na	CSRA Inc.	General Dynamics Corporation	9,871.1	5,064.0	16.6%	1.95x	11.73x	33.8%	28.6%
5-Feb-18	na	LiquidHub, Inc.	Capgemini SE	500.0	247.7	na	2.02x	na	na	na
2-Feb-18	2-Feb-18	e-Builder, Inc.	Trimble Inc.	500.0	53.0	na	9.43x	na	na	na
29-Jan-18	na	Callidus Software Inc.	SAP America, Inc.	2,425.9	253.1	-2.2%	9.59x	na	11.6%	25.7%
3-Jan-18	31-Jan-18	Cyberinc	KPMG LLP	34.2	27.1	na	1.27x	na	na	na
<i>Mean</i>				\$ 2,253.4	\$ 688.1	14.8%	6.70x	24.66x	27.9%	30.4%
<i>Median</i>				\$ 1,089.6	\$ 193.0	16.6%	5.00x	16.64x	32.0%	27.1%

Sources of information: S&P Capital IQ.

I Q1 NOTABLE TECHNOLOGY DEALS

II M&A TRANSACTIONS

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	
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Application Software										
29-Jan-18	na	Callidus Software Inc.	SAP America, Inc.	\$ 2,425.9	\$ 253.1	-2.2%	9.59x	na	11.6%	25.7%
25-Jul-17	3-Aug-17	Intacct Corporation	The Sage Group plc	850.0	88.0	na	9.66x	na	na	na
30-May-17	31-Jul-17	Xactly Corporation	Vista Equity Partners	530.6	96.8	-12.6%	5.48x	na	16.8%	34.9%
26-May-17	25-May-17	iSystems, LLC	Asure Software, Inc.	76.7	12.9	6.2%	5.96x	96.61x	na	na
1-May-17	9-Jun-17	Jive Software, Inc.	Wave Systems Corp.	343.5	203.5	2.4%	1.69x	69.06x	4.0%	22.1%
28-Apr-17	12-Sep-17	Guavus, Inc.	Thales S.A.	215.0	30.0	na	7.17x	na	na	na
31-Jan-17	27-Jan-17	IDV Solutions, LLC	Everbridge, Inc.	27.3	10.2	7.4%	2.67x	36.11x	na	na
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%
9-Nov-16	19-Dec-16	TubeMogul, Inc.	Adobe Systems Incorporated	544.6	212.0	-9.8%	2.57x	na	82.1%	56.3%
31-Aug-16	1-Dec-16	Interactive Intelligence Group, Inc.	Genesys Telecommunications	1,399.0	426.2	-0.3%	3.28x	na	6.8%	17.1%
28-Jul-16	4-Nov-16	NetSuite Inc.	Oracle Corporation	8,708.6	897.5	-5.4%	9.70x	na	19.0%	57.9%
2-Jun-16	22-Aug-16	Qlik Technologies, Inc.	Thoma Bravo, LLC	2,616.8	665.3	2.0%	3.93x	196.32x	5.3%	-1.6%
1-Jun-16	8-Jul-16	Demandware, Inc.	salesforce.com, inc.	2,837.6	254.1	-13.3%	10.38x	na	56.3%	61.6%
31-May-16	16-Aug-16	Marketo, Inc.	Vista Equity Partners	1,706.5	241.4	-21.0%	7.07x	na	9.5%	60.3%
31-May-16	28-Jul-16	SciQuest, Inc. (nka:JAGGAER, Inc.)	Accel-KKR LLC	375.6	106.3	8.9%	3.53x	39.89x	33.8%	28.4%
23-May-16	19-Aug-16	Xura, Inc. (nka:Mavenir Systems)	Siris Capital; Cohesive Capital	671.9	292.7	0.1%	2.30x	na	19.2%	14.3%
18-May-16	14-Nov-16	inContact, Inc.	NICE Systems Ltd. (nka:NICE Ltd.)	918.0	254.7	3.1%	3.60x	117.77x	60.3%	55.5%
18-Apr-16	29-Nov-16	Cvent, Inc.	Vista Equity Partners	1,468.3	219.5	3.5%	6.69x	190.76x	69.0%	66.1%
31-Mar-16	1-Apr-16	Verian Technologies, Inc.	Basware Oyj	36.0	10.6	na	3.41x	na	na	na
22-Mar-16	2-May-16	Serena Software, Inc.	Micro Focus International plc	540.0	162.0	49.4%	3.33x	6.75x	na	na
15-Feb-16	14-Apr-16	Diligent Corporation	Insight Venture Partners LLC	581.9	99.3	16.7%	5.86x	35.16x	30.7%	20.4%
11-Feb-16	9-Mar-16	Yodle, Inc.	Web.com Group, Inc.	417.6	172.4	-1.6%	2.01x	na	na	na
25-Jan-16	30-Apr-16	CD-adapco Group, Inc.	Siemens	970.0	200.0	na	4.85x	na	na	na
5-Nov-15	9-Dec-15	MarketShare Partners LLC	NeuStar, Inc.	450.0	51.2	na	8.79x	na	na	na
2-Nov-15	9-Feb-16	Constant Contact, Inc.	Endurance International	910.4	361.9	12.6%	2.48x	19.63x	27.6%	33.5%
15-Oct-15	18-Nov-15	Benaissance LLC	Evolution1, Inc. (nka:WEX Health, Inc.)	80.7	13.3	na	6.07x	na	na	na
3-Sep-15	22-Oct-15	Millennial Media Inc.	Oath Inc.	233.1	285.3	-14.5%	0.82x	na	37.4%	12.9%
<i>Mean</i>				\$ 1,271.3	\$ 255.7	2.5%	5.05x	74.96x	30.0%	35.3%
<i>Median</i>				\$ 581.9	\$ 203.5	2.0%	3.93x	39.89x	21.4%	33.5%

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		
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Vertical Software											
6-Mar-18	na	CommerceHub, Inc.	GTCR, Sycamore Partners	\$ 1,089.6	\$ 111.1	28.7%	9.81x	34.11x	30.2%	21.8%	
14-Feb-18	21-Feb-18	Dealer Inspire & Launch Digital Mktg	Cars.com Inc.	205.0	41.0	9.8%	5.00x	51.25x	na	na	
2-Feb-18	2-Feb-18	e-Builder, Inc.	Trimble Inc.	500.0	53.0	na	9.43x	na	na	na	
27-Nov-17	1-Feb-18	Bazaarvoice, Inc.	Marlin Equity Partners	456.0	206.3	0.4%	2.21x	na	14.6%	13.4%	
28-Sep-17	17-Nov-17	Exa Corporation	Dassault Systèmes Simulia Corp.	385.9	72.7	2.0%	5.31x	260.93x	43.0%	73.0%	
27-Jul-16	30-Sep-16	Epiq Systems, Inc.	DTI	1,023.2	529.8	16.5%	1.93x	11.74x	14.4%	17.3%	
2-May-16	14-Jun-16	OPOWER, Inc.	Oracle Corporation	563.4	152.0	-27.6%	3.71x	na	30.4%	53.3%	
28-Apr-16	9-Jun-16	Textura Corporation	Oracle Corporation	616.0	92.2	-6.9%	6.68x	na	30.7%	37.8%	
1-Oct-15	16-Nov-15	New World Systems Corporation	Tyler Technologies, Inc.	651.0	121.8	24.4%	5.34x	21.88x	na	na	
13-Sep-15	3-Mar-16	Solera Holdings Inc.	Vista Equity Partners	6,558.6	1,199.4	35.7%	5.47x	15.33x	12.9%	25.4%	
15-Jun-15	1-Oct-15	Dealertrack Technologies, Inc.	Cox Automotive, Inc.	4,447.3	993.1	13.0%	4.48x	34.54x	58.7%	49.1%	
			<i>Mean</i>	\$ 1,499.6	\$ 324.8	9.6%	5.40x	61.40x	29.4%	36.4%	
			<i>Median</i>	\$ 616.0	\$ 121.8	11.4%	5.31x	34.11x	30.3%	31.6%	
Healthcare Software											
7-Mar-18	na	ABILITY Network Inc.	Inovalon Holdings, Inc.	\$ 1,200.0	\$ 140.0	51.5%	8.57x	16.64x	na	na	
26-Feb-18	na	Intermedix Corporation	R1 RCM Inc.	460.0	193.0	24.9%	2.38x	9.58x	na	na	
9-Aug-16	21-Oct-16	Press Ganey Holdings, Inc.	EQT Partners AB	2,392.6	344.3	30.5%	6.95x	22.80x	0.4%	1.1%	
13-Jul-16	16-Sep-16	Imprivata, Inc.	Thoma Bravo	496.9	131.1	-14.1%	3.79x	na	32.8%	37.5%	
30-Jun-16	1-Jul-16	Healthiest You Corporation	Teladoc, Inc.	155.8	10.0	na	15.58x	na	na	na	
22-Feb-16	4-Apr-16	Brightree LLC	ResMed Corp.	800.0	113.2	37.3%	7.07x	18.93x	na	na	
18-Feb-16	7-Apr-16	Truven Holding Corp.	IBM Watson Health	3,578.6	610.7	16.7%	5.86x	34.99x	na	na	
25-Nov-15	8-Jan-16	Healthland, Inc.	Computer Programs and System	260.6	113.7	na	2.29x	na	na	na	
30-Oct-15	4-Jan-16	HealthFusion Holdings, Inc.	Quality Systems, Inc.	196.9	25.0	17.7%	6.02x	77.22x	na	na	
1-Oct-15	1-Oct-15	20/20 Healthcare LLC	Konica Minolta Medical Imaging	75.0	61.3	na	1.22x	na	na	na	
11-Aug-15	6-Aug-15	Tea Leaves Health, LLC	Everyday Health, Inc.	50.1	4.9	na	10.18x	na	na	na	
			<i>Mean</i>	\$ 878.8	\$ 158.8	23.5%	6.36x	30.03x	16.6%	19.3%	
			<i>Median</i>	\$ 460.0	\$ 113.7	24.9%	6.02x	20.87x	16.6%	19.3%	

Sources of information: S&P Capital IQ.

SOFTWARE (CONTINUED)

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
Infrastructure Software										
20-Mar-18	na	MuleSoft, Inc.	salesforce.com, inc.	\$ 6,515.4	\$ 296.5	-25.6%	21.98x	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
5-Jun-17	26-Jul-17	Covisint Corporation	Open Text Corporation	69.2	70.2	-14.0%	0.99x	na	22.5%	28.9%
31-Jan-17	31-Jan-17	Double-Take Software, Inc.	Carbonite, Inc.	67.3	84.0	16.5%	1.65x	43.39x	na	na
24-Jan-17	22-Mar-17	AppDynamics LLC	Cisco Systems, Inc.	3,902.9	206.2	-51.1%	18.93x	na	na	na
9-Jan-17	24-Jan-17	Trello, Inc.	Atlassian, Inc.	425.0	na	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%
12-Sep-16	23-Jan-17	EMC Enterprise Content Division	Open Text Corporation	1,620.0	599.0	na	na	na	na	na
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%
7-Sep-16	1-Sep-17	HPE, Software	Micro Focus International plc	9,049.3	3,172.0	20.7%	na	11.40x	na	na
26-Jul-16	31-Jan-17	Citrix GoTo Family Of Products	LogMeIn, Inc.	2,896.8	600.0	na	4.83x	na	na	na
20-Jun-16	31-Oct-16	Dell SW, Quest and SonicWALL	Francisco Partners; Elliott Mgt	2,400.0	na	na	na	na	na	na
15-Jan-16	5-Jan-16	Jungle Disk, LLC	Porthcawl Holdings, LLC	27.0	12.0	na	2.25x	na	na	na
21-Oct-15	5-Feb-16	SolarWinds, Inc.	Silver Lake; Thoma Bravo, LLC	4,446.3	485.9	30.9%	9.15x	29.64x	19.7%	44.1%
9-Oct-15	15-Oct-15	Marvasol, Inc.	LogMeIn, Inc.	115.7	11.2	-23.7%	10.30x	na	na	na
5-Oct-15	6-Nov-15	Cleversafe, Inc.	International Business Machines	1,309.0	na	na	na	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%
11-Aug-15	29-Jan-16	Veritas Technologies LLC	The Carlyle Group; GIC Pte. Ltd.	7,000.0	2,600.0	na	2.69x	na	na	na
27-May-15	8-Jul-15	Rally Software Development Corp.	CA, Inc.	471.2	92.5	-30.6%	5.09x	na	42.9%	27.5%
26-May-15	9-Jul-15	Virtustream Inc.	EMC Corporation (nka:Dell EMC)	1,219.0	na	na	na	na	na	na
4-May-15	3-Aug-15	Cyan, Inc.	Ciena Corporation	521.5	117.5	-35.8%	4.44x	na	44.4%	24.0%
7-Apr-15	6-Aug-15	Informatica Corporation	Microsoft, Permira, and others	5,290.9	1,066.5	18.2%	4.96x	27.31x	6.4%	14.0%
<i>Mean</i>				\$ 2,306.2	\$ 592.1	-7.9%	6.33x	29.79x	24.4%	29.5%
<i>Median</i>				\$ 1,119.9	\$ 293.0	-3.5%	4.63x	29.64x	22.5%	27.5%

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	
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Security										
3-Jan-18	31-Jan-18	Cyberinc	KPMG LLP	\$ 34.2	\$ 27.1	na	1.27x	na	na	na
27-Nov-17	12-Feb-18	Barracuda Networks, Inc.	Thoma Bravo	1,433.9	372.5	8.6%	3.85x	nm	16.3%	17.6%
7-Nov-17	21-Nov-17	Cloudmark Inc.	Proofpoint, Inc.	110.0	na	na	na	na	na	na
6-Mar-17	3-Apr-17	Veracode, Inc.	CA, Inc.	614.0	na	na	na	na	na	na
8-Feb-17	22-Mar-17	Invincea, Inc.	Sophos Group plc	120.0	9.8	na	12.24x	na	na	na
20-Nov-16	9-Feb-17	LifeLock, Inc.	Symantec Corporation	2,362.1	650.2	7.3%	3.63x	nm	15.7%	38.7%
19-Sep-16	4-Nov-16	Infoblox Inc.	Vista Equity Partners	1,250.0	358.3	0.5%	3.49x	na	16.1%	31.6%
13-Jul-16	16-Sep-16	Imprivata, Inc.	Thoma Bravo	496.9	131.1	-14.1%	3.79x	na	32.8%	37.5%
12-Jun-16	1-Aug-16	Blue Coat, Inc.	Symantec Corporation	4,726.7	598.3	1.5%	7.24x	nm	na	na
1-Jun-16	30-Jun-16	Ping Identity Corporation	Vista Equity Partners	600.0	na	na	na	na	na	na
18-Apr-16	15-Aug-16	CSIdentity Corporation	Experian Information Solutions, Inc.	360.0	103.0	20.4%	3.50x	17.14x	na	na
20-Jan-16	14-Jan-16	iSight Security, Inc.	FireEye, 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
9-Nov-15	closed	Elastica, Inc.	Blue Coat Systems Inc.	280.0	na	na	na	na	na	na
27-Oct-15	21-Dec-15	Lancope, Inc.	Cisco Systems, Inc.	452.5	na	na	na	na	na	na
21-Oct-15	9-Mar-16	TippingPoint Technologies, Inc.	Trend Micro Incorporated	300.0	169.0	na	1.78x	na	na	na
19-Oct-15	17-Mar-16	Vormetric, Inc.	Thales e-Security, Inc.	421.0	53.5	na	7.87x	na	na	na
8-Sep-15	8-Sep-15	Adallom, Inc.	Microsoft Corporation	320.0	na	na	na	na	na	na
7-Apr-15	1-Sep-15	TrustWave Holdings, Inc.	Singapore Telecommunications	785.7	216.0	na	3.64x	na	na	na
10-Mar-15	26-May-15	Blue Coat Systems Inc.	Bain Capital Private Equity, LP	2,400.0	na	na	na	na	na	na
9-Jul-15	9-Jul-15	Caspida, Inc.	Splunk Inc.	190.0	na	na	na	na	na	na
2-Mar-15	6-Mar-15	Emerging Threats Pro, Inc.	Proofpoint, Inc.	32.3	na	na	na	na	na	na
9-Dec-14	2-Jan-15	Tripwire, Inc.	Belden Inc.	710.0	118.5	na	5.99x	na	na	na
8-Aug-14	7-Jan-15	SafeNet, Inc.	Gemalto N.V.	957.0	na	na	na	na	na	na
2-Jan-14	30-Dec-13	Mandiant, LLC	FireEye, Inc.	1,016.8	102.0	-5.1%	9.97x	na	na	na
<i>Mean</i>				\$ 811.2	\$ 197.8	2.7%	5.13x	17.14x	20.2%	31.4%
<i>Median</i>				\$ 452.5	\$ 118.5	1.5%	3.79x	17.14x	16.2%	34.6%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Enterprise Systems										
28-Mar-18	na	Polycom, Inc.	Plantronics, Inc.	\$ 1,986.5	\$ 1,142.8	8.3%	1.74x	21.00x	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 Netcom A/S	35.0	32.0	12.5%	1.09x	8.75x	na	na
19-Sep-16	4-Nov-16	Infoblox Inc.	Vista Equity Partners	1,250.0	358.3	0.5%	3.49x	na	16.1%	31.6%
11-Aug-16	1-Nov-16	Silicon Graphics International Corp.	Hewlett Packard Enterprise Company	268.4	532.9	1.0%	0.50x	48.58x	40.9%	47.3%
13-May-16	27-Sep-16	Polycom, Inc.	Siris Capital Group, LLC	1,231.7	1,197.8	11.2%	1.03x	9.19x	11.0%	5.8%
19-Apr-16	29-Nov-16	Lexmark International, Inc.	Legend Capital; PAG Asia; Apex Tech.	3,645.2	3,481.5	9.1%	1.05x	11.46x	18.0%	29.6%
7-Apr-16	3-Jun-16	Alliance Fiber Optic Products Inc.	Corning Incorporated	265.9	72.0	22.3%	3.69x	16.58x	24.0%	45.1%
4-Apr-16	27-May-16	Ruckus Wireless, Inc.	Brocade Communications	1,114.4	391.9	4.5%	2.84x	63.51x	44.3%	47.4%
4-Feb-16	29-Jan-16	Pakedge Device & Software, Inc.	Control4 Corporation	31.8	18.6	3.9%	1.71x	43.95x	na	na
21-Dec-15	2-Feb-16	SolidFire	NetApp, Inc.	870.0	na	na	na	na	na	na
2-Nov-15	5-Oct-16	Hutchinson Technology Inc.	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.	13,510.4	5,598.4	24.4%	2.41x	9.90x	13.5%	61.4%
12-Oct-15	7-Sep-16	EMC Corporation (nka:Dell EMC)	Dell, Inc.	63,296.5	24,586.0	20.4%	2.57x	12.61x	19.0%	34.8%
2-Sep-15	1-Oct-15	iBiquity Digital Corporation	DTS, Inc.	612.4	48.3	17.3%	12.68x	73.08x	na	na
18-Aug-15	6-Oct-15	Dot Hill Systems Corp.	Seagate Technology plc	645.4	243.9	7.7%	2.65x	34.31x	79.2%	51.9%
27-May-15	7-Jul-15	Meru Networks, Inc.	Fortinet, Inc.	34.6	87.7	-16.9%	0.39x	na	18.1%	31.5%
22-Apr-15	4-Jun-15	Procera Networks, Inc.	Francisco Partners Management LLC	133.2	81.4	-6.4%	1.64x	na	21.7%	19.1%
16-Apr-15	17-Apr-15	Motion Computing, Inc.	Xplore Technologies	130.1	78.8	-5.7%	1.65x	na	na	na
24-Mar-15	18-Nov-15	PSI Systems, Inc.	Stamps.com Inc.	215.0	58.5	na	3.67x	na	na	na
2-Mar-15	18-May-15	Aruba	Hewlett-Packard	2,689.8	812.4	9.9%	3.31x	33.29x	-0.6%	48.8%
25-Feb-15	5-May-15	Emulex Corporation	Avago Technologies	553.5	411.0	8.1%	1.35x	16.56x	26.4%	16.1%
<i>Mean</i>				\$ 3,999.1	\$ 1,765.2	4.6%	2.59x	27.67x	31.6%	39.5%
<i>Median</i>				\$ 737.9	\$ 358.3	7.9%	1.95x	16.58x	21.7%	34.8%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks				
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums		
Ann.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Internet Content and Search											
24-Jul-17	14-Sep-17	WebMD Health Corp.	KKR	\$ 2,641.2	\$ 709.0	26.0%	3.73x	14.31x	20.5%	12.3%	
3-Jul-17	8-Nov-17	Baton Holding, LLC	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, LP	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.	Baton Holding, LLC	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.	Butler Schein Animal Health	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											
7-Apr-17	5-May-17	eBags, Inc.	Samsonite LLC	\$ 105.0	\$ 158.5	na	0.66x	na	na	na	
5-Jan-17	30-Dec-16	Shoebuy.com, Inc.	Jet.com, Inc.	70.0	na	na	na	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%	
8-Aug-16	19-Sep-16	Jet.com, Inc.	Wal-Mart Stores, Inc.	3,300.0	na	na	na	na	na	na	
17-Feb-16	4-Mar-16	Ebuys, Inc.	DSW Shoe Warehouse, Inc.	117.5	na	na	na	na	na	na	
7-Jan-16	1-Feb-16	Gilt Groupe, Inc.	Hudson's Bay Company	250.0	na	na	na	na	na	na	
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, Inc.	Pandora Media, Inc.	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%	
29-May-15	17-Jul-15	Geeknet, Inc.	GameStop Corp.	102.7	137.1	-6.0%	0.75x	na	5.5%	125.5%	
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	
12-Feb-15	17-Sep-15	Orbitz Worldwide, Inc.	Expedia, Inc. (nka:Expedia Group, Inc.)	1,595.1	933.5	11.5%	1.71x	14.81x	24.7%	30.7%	
				<i>Mean</i>	\$ 997.2	\$ 569.2	2.0%	2.17x	35.11x	27.5%	49.5%
				<i>Median</i>	\$ 366.0	\$ 478.6	3.5%	1.33x	27.82x	24.7%	34.6%

Sources of information: S&P Capital IQ.

PROFESSIONAL SERVICES AND DISTRIBUTION

Technology Investment Banking

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
Consulting										
12-Feb-18	na	CSRA Inc.	General Dynamics Corporation	\$ 9,871.1	\$ 5,064.0	16.6%	1.95x	11.73x	33.8%	28.6%
5-Feb-18	na	LiquidHub, Inc.	Capgemini SE	500.0	247.7	na	2.02x	na	na	na
3-Jul-17	15-Aug-17	NCL, Inc.	H.I.G. Capital	285.1	325.4	9.1%	0.88x	9.61x	-5.2%	2.6%
27-Jan-17	28-Apr-17	Harris Corpo, Gov (nka:Peraton)	Veritas Capital	690.0	1,000.0	na	0.69x	na	na	na
20-Oct-16	23-Nov-16	Appirio Inc.	Wipro Limited	500.0	196.0	na	2.55x	na	na	na
24-May-16	31-Mar-17	HP Services	Computer Sciences Corp (nka:DXC)	6,927.0	17,787.0	13.6%	0.39x	2.86x	na	na
28-Mar-16	2-Nov-16	Dell Services	NTT DATA Italia S.p.A.	3,055.0	2,826.0	na	1.08x	na	na	na
18-Jan-16	25-Feb-16	Magnet 360, LLC	Mindtree Limited	50.0	25.0	na	2.00x	na	na	na
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%
9-Mar-15	1-Apr-15	Acentia, LLC	MAXIMUS Federal Services, Inc.	300.7	193.2	11.4%	1.56x	13.67x	na	na
			<i>Mean</i>	\$ 2,663.2	\$ 2,895.2	14.0%	1.66x	11.16x	11.1%	14.9%
			<i>Median</i>	\$ 595.0	\$ 662.7	13.6%	1.75x	11.73x	4.7%	13.5%
Infrastructure Outsourcing										
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 Hosting, Inc.	Inception Parent, Inc.	4,314.1	2,073.4	28.4%	2.07x	7.25x	6.0%	37.8%
4-May-16	1-Jul-16	United Online, Inc.	B. Riley Financial, Inc.	43.8	145.3	10.4%	0.31x	3.71x	1.9%	-2.7%
19-Feb-15	1-Apr-15	MegaPath Managed Services	Global Telecom & Tech Americas	152.4	124.0	16.1%	1.23x	7.62x	na	na
			<i>Mean</i>	\$ 1,160.7	\$ 811.8	15.6%	1.00x	7.14x	5.6%	8.8%
			<i>Median</i>	\$ 223.1	\$ 756.5	16.1%	1.12x	7.25x	3.9%	1.6%
Distribution										
6-Jun-17	1-Sep-17	Westcon Group, Inc.	SYNNEX Corporation	\$ 830.0	\$ 4,532.1	1.2%	0.18x	15.79x	na	na
19-Sep-16	27-Feb-17	Avnet Technology Solutions	Tech Data Corporation	2,645.0	9,652.5	na	0.27x	na	na	na
17-Feb-16	5-Dec-16	Ingram Micro Inc.	Tianjin Tianhai Investment Co., Ltd.	6,597.2	40,998.3	1.9%	0.16x	8.49x	32.2%	43.3%
18-Aug-15	4-Sep-15	KBZ Communications, Inc.	ScanSource, Inc.	61.5	225.0	na	0.27x	na	na	na
			<i>Mean</i>	\$ 2,533.4	\$ 13,852.0	1.5%	0.22x	12.14x	32.2%	43.3%
			<i>Median</i>	\$ 1,737.5	\$ 7,092.3	1.5%	0.23x	12.14x	32.2%	43.3%

Sources of information: S&P Capital IQ.

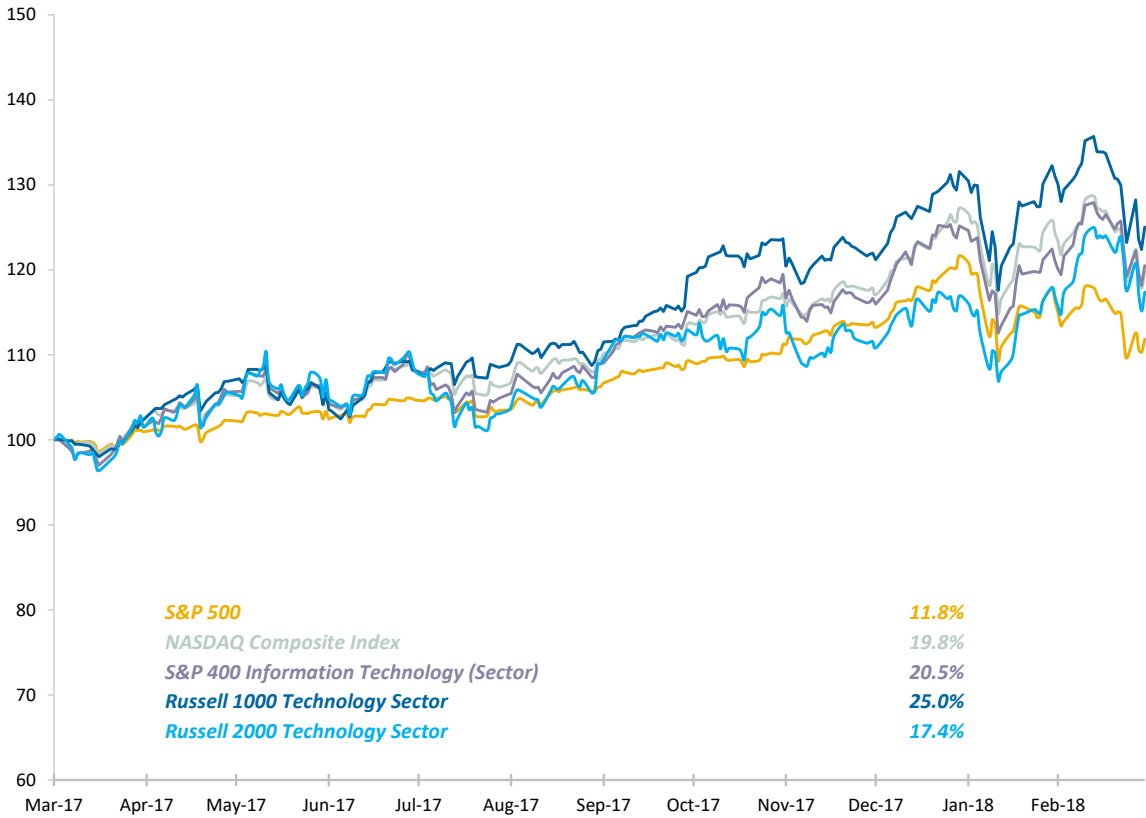
I Q1 NOTABLE TECHNOLOGY DEALS

II M&A TRANSACTIONS

III **PUBLIC MARKETS REVIEW**

March 31, 2017 to March 29, 2018

Relative Performance



Sources of information: S&P Capital IQ.

Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		29-Mar-18	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Large Diversified											
Adobe Systems Incorporated	ADBE	\$ 216.08	93.4% - 168.5%	\$ 102,148.3	\$ 7,698.8	15.8%	35.4%	13.27x	9.80x	37.5x	21.1x
International Business Machines Corporation	IBM	\$ 153.43	87.0% - 110.3%	175,741.8	79,139.0	0.8%	21.0%	2.22x	2.19x	10.6x	8.9x
Oracle Corporation	ORCL	\$ 45.75	85.5% - 104.9%	181,574.6	39,472.0	1.0%	39.2%	4.60x	4.33x	11.7x	9.2x
		<i>Mean</i>	<i>88.7% - 127.9%</i>	<i>\$ 153,154.9</i>	<i>\$ 42,103.3</i>	<i>5.9%</i>	<i>31.9%</i>	<i>6.70x</i>	<i>5.44x</i>	<i>19.9x</i>	<i>13.0x</i>
		<i>Median</i>	<i>87.0% - 110.3%</i>	<i>\$ 175,741.8</i>	<i>\$ 39,472.0</i>	<i>1.0%</i>	<i>35.4%</i>	<i>4.60x</i>	<i>4.33x</i>	<i>11.7x</i>	<i>9.2x</i>
Application Software											
Intuit Inc.	INTU	\$ 173.35	96.7% - 151.0%	\$ 45,008.6	\$ 5,434.0	9.8%	30.1%	8.28x	6.84x	27.5x	18.7x
Manhattan Associates, Inc.	MANH	\$ 41.88	77.3% - 105.7%	2,721.1	594.6	-2.3%	33.2%	4.58x	4.99x	13.8x	20.7x
SPS Commerce, Inc.	SPSC	\$ 64.07	98.1% - 142.3%	956.4	220.6	8.6%	9.2%	4.34x	3.58x	47.3x	18.5x
Upland Software, Inc.	UPLD	\$ 28.79	90.8% - 198.1%	698.9	98.0	<i>na</i>	16.2%	7.13x	4.93x	44.0x	13.5x
Workiva Inc.	WK	\$ 23.70	88.6% - 154.4%	1,008.0	207.9	12.6%	-18.7%	4.85x	3.78x	<i>na</i>	<i>na</i>
		<i>Mean</i>	<i>90.3% - 150.3%</i>	<i>\$ 10,078.6</i>	<i>\$ 1,311.0</i>	<i>7.2%</i>	<i>14.0%</i>	<i>5.84x</i>	<i>4.82x</i>	<i>33.2x</i>	<i>17.9x</i>
		<i>Median</i>	<i>90.8% - 151.0%</i>	<i>\$ 1,008.0</i>	<i>\$ 220.6</i>	<i>9.2%</i>	<i>16.2%</i>	<i>4.85x</i>	<i>4.93x</i>	<i>35.8x</i>	<i>18.6x</i>
Human Capital Management											
Benefitfocus, Inc.	BNFT	\$ 24.40	65.8% - 112.2%	\$ 828.4	\$ 256.7	12.2%	-0.3%	3.23x	2.92x	<i>na</i>	39.7x
Cornerstone OnDemand, Inc.	CSOD	\$ 39.11	84.7% - 117.7%	2,243.9	482.0	11.3%	-7.5%	4.66x	4.03x	<i>na</i>	17.6x
Paycom Software, Inc.	PAYC	\$ 107.39	93.0% - 190.2%	6,332.7	433.0	22.7%	21.0%	14.62x	9.43x	<i>nm</i>	23.7x
Paylocity Holding Corporation	PCTY	\$ 51.23	89.6% - 136.3%	2,661.6	333.8	<i>na</i>	7.5%	7.97x	5.36x	<i>nm</i>	24.1x
The Ultimate Software Group, Inc.	ULTI	\$ 243.70	94.5% - 134.2%	7,320.0	940.7	16.9%	7.9%	7.78x	5.58x	<i>nm</i>	21.8x
Workday, Inc.	WDAY	\$ 127.11	90.8% - 157.4%	25,981.2	2,143.1	21.4%	-7.8%	12.12x	7.87x	<i>na</i>	38.5x
		<i>Mean</i>	<i>86.4% - 141.3%</i>	<i>\$ 7,561.3</i>	<i>\$ 764.9</i>	<i>16.9%</i>	<i>3.5%</i>	<i>8.40x</i>	<i>5.87x</i>	<i>na</i>	<i>27.6x</i>
		<i>Median</i>	<i>90.2% - 135.2%</i>	<i>\$ 4,497.2</i>	<i>\$ 457.5</i>	<i>16.9%</i>	<i>3.6%</i>	<i>7.88x</i>	<i>5.47x</i>	<i>na</i>	<i>23.9x</i>

Market value equals price per share times number of diluted shares outstanding. Enterprise value equals market value plus debt, preferred stock, and non controlling interests, less cash.

Sources of information: S&P Capital IQ.

Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		29-Mar-18	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Sales, Marketing, and Customer Service											
HubSpot, Inc.	HUBS	\$ 108.30	87.0% - 190.2%	\$ 4,082.6	\$ 375.6	24.7%	-8.2%	10.87x	6.79x	na	nm
LivePerson, Inc.	LPSN	\$ 16.35	98.5% - 252.5%	954.4	218.9	na	4.3%	4.36x	3.59x	nm	32.4x
salesforce.com, inc.	CRM	\$ 116.30	90.2% - 142.6%	83,516.3	10,480.0	18.2%	8.6%	7.97x	5.52x	nm	23.7x
ServiceSource International, Inc.	SREV	\$ 3.81	91.4% - 146.0%	300.2	239.1	na	-3.0%	1.26x	1.16x	na	11.0x
Shopify Inc.	SHOP	\$ 124.59	80.5% - 185.8%	12,182.4	673.3	30.2%	-4.8%	18.09x	8.89x	na	nm
Yext, Inc.	YEXT	\$ 12.65	83.7% - 119.6%	1,184.0	170.2	27.9%	-36.1%	6.96x	3.99x	na	na
Zendesk, Inc.	ZEN	\$ 47.87	95.5% - 195.5%	4,811.7	430.5	26.8%	-21.0%	11.18x	6.66x	na	nm
		<i>Mean</i>	<i>89.5% - 176.0%</i>	<i>\$ 15,290.3</i>	<i>\$ 1,798.2</i>	<i>25.5%</i>	<i>-8.6%</i>	<i>8.67x</i>	<i>5.23x</i>	<i>na</i>	<i>22.4x</i>
		<i>Median</i>	<i>90.2% - 185.8%</i>	<i>\$ 4,082.6</i>	<i>\$ 375.6</i>	<i>26.8%</i>	<i>-4.8%</i>	<i>7.97x</i>	<i>5.52x</i>	<i>na</i>	<i>23.7x</i>
Business Analytics											
Alteryx, Inc.	AYX	\$ 34.14	87.8% - 231.5%	\$ 1,973.2	\$ 131.6	28.7%	-10.9%	14.99x	8.37x	na	na
Cloudera, Inc.	CLDR	\$ 21.58	92.4% - 148.8%	3,007.5	336.8	24.4%	-110.4%	8.93x	5.30x	na	na
MicroStrategy Incorporated	MSTR	\$ 128.99	65.7% - 105.6%	801.4	504.5	na	16.0%	1.59x	1.57x	9.9x	11.0x
Tableau Software, Inc.	DATA	\$ 80.82	92.3% - 166.1%	5,947.0	877.1	19.3%	-16.7%	6.78x	5.42x	na	nm
Teradata Corporation	TDC	\$ 39.67	92.6% - 146.7%	4,485.9	2,156.0	3.4%	6.2%	2.08x	2.00x	33.7x	11.2x
		<i>Mean</i>	<i>86.2% - 159.7%</i>	<i>\$ 3,243.0</i>	<i>\$ 801.2</i>	<i>18.9%</i>	<i>-23.1%</i>	<i>6.87x</i>	<i>4.53x</i>	<i>21.8x</i>	<i>11.1x</i>
		<i>Median</i>	<i>92.3% - 148.8%</i>	<i>\$ 3,007.5</i>	<i>\$ 504.5</i>	<i>21.9%</i>	<i>-10.9%</i>	<i>6.78x</i>	<i>5.30x</i>	<i>21.8x</i>	<i>11.1x</i>
Design and Engineering											
ANSYS, Inc.	ANSS	\$ 156.69	91.1% - 149.7%	\$ 12,456.1	\$ 1,095.3	8.3%	41.9%	11.37x	9.48x	27.2x	20.5x
Autodesk, Inc.	ADSK	\$ 125.58	88.9% - 151.9%	27,699.0	2,056.6	22.3%	-14.7%	13.47x	8.71x	na	29.5x
Cadence Design Systems, Inc.	CDNS	\$ 36.77	79.9% - 119.3%	10,546.0	1,943.0	5.5%	23.1%	5.43x	4.89x	23.5x	15.0x
PTC Inc.	PTC	\$ 78.01	95.5% - 153.0%	9,502.1	1,184.4	14.9%	9.9%	8.02x	6.78x	nm	23.5x
Synopsys, Inc.	SNPS	\$ 83.24	87.8% - 118.0%	12,491.8	2,841.5	na	17.8%	4.40x	3.94x	24.7x	14.5x
		<i>Mean</i>	<i>88.6% - 138.4%</i>	<i>\$ 14,539.0</i>	<i>\$ 1,824.2</i>	<i>12.8%</i>	<i>15.6%</i>	<i>8.54x</i>	<i>6.76x</i>	<i>25.1x</i>	<i>20.6x</i>
		<i>Median</i>	<i>88.9% - 149.7%</i>	<i>\$ 12,456.1</i>	<i>\$ 1,943.0</i>	<i>11.6%</i>	<i>17.8%</i>	<i>8.02x</i>	<i>6.78x</i>	<i>24.7x</i>	<i>20.5x</i>

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Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		29-Mar-18	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Infrastructure											
Appian Corporation	APPN	\$ 25.18	58.2% - 172.5%	\$ 1,520.4	\$ 176.7	18.6%	-17.5%	8.60x	6.37x	na	na
CA, Inc.	CA	\$ 33.90	91.0% - 111.3%	14,103.2	4,164.0	1.1%	29.3%	3.39x	3.25x	11.6x	8.3x
Carbonite, Inc.	CARB	\$ 28.80	85.8% - 158.2%	817.2	239.5	na	5.6%	3.41x	2.38x	nm	9.1x
Citrix Systems, Inc.	CTXS	\$ 92.80	95.7% - 126.5%	13,417.4	2,824.7	6.1%	28.8%	4.75x	4.51x	16.5x	13.7x
Commvault Systems, Inc.	CVLT	\$ 57.20	88.5% - 118.3%	2,175.8	686.7	11.0%	0.7%	3.17x	2.59x	nm	15.5x
MongoDB, Inc.	MDB	\$ 43.40	93.8% - 176.3%	2,102.0	154.5	31.6%	-60.6%	13.60x	7.31x	na	na
Progress Software Corporation	PRGS	\$ 38.45	71.7% - 134.3%	1,740.4	400.6	na	36.1%	4.34x	4.26x	12.0x	9.0x
Red Hat, Inc.	RHT	\$ 149.51	89.3% - 177.6%	25,203.8	2,920.5	12.4%	19.5%	8.63x	6.56x	44.2x	23.7x
Splunk Inc.	SPLK	\$ 98.39	87.3% - 181.6%	12,953.5	1,270.8	24.4%	-17.1%	10.19x	6.39x	na	38.1x
Twilio Inc.	TWLO	\$ 38.18	89.8% - 167.5%	3,479.2	399.0	27.9%	-13.6%	8.72x	5.51x	na	nm
Varonis Systems, Inc.	VRNS	\$ 60.50	95.3% - 229.6%	1,632.7	217.4	19.8%	-4.7%	7.51x	5.26x	na	nm
VMware, Inc.	VMW	\$ 121.27	73.5% - 141.9%	41,857.8	7,922.0	7.4%	26.7%	5.28x	4.43x	19.8x	12.2x
		<i>Mean</i>	<i>85.0% - 158.0%</i>	<i>\$ 10,083.6</i>	<i>\$ 1,781.4</i>	<i>16.0%</i>	<i>2.8%</i>	<i>6.80x</i>	<i>4.90x</i>	<i>20.8x</i>	<i>16.2x</i>
		<i>Median</i>	<i>88.9% - 162.8%</i>	<i>\$ 2,827.5</i>	<i>\$ 543.7</i>	<i>15.5%</i>	<i>3.1%</i>	<i>6.40x</i>	<i>4.89x</i>	<i>16.5x</i>	<i>12.9x</i>
Collaboration											
Box, Inc.	BOX	\$ 20.55	83.9% - 127.6%	\$ 2,826.2	\$ 506.1	13.2%	-22.6%	5.58x	3.83x	na	nm
Dropbox, Inc.	DBX	\$ 31.25	90.9% - 112.6%	12,850.1	1,106.8	na	6.2%	11.61x	8.35x	nm	36.8x
LogMeIn, Inc.	LOGM	\$ 115.55	85.7% - 120.9%	5,806.0	989.8	4.3%	26.6%	5.87x	4.71x	22.1x	11.7x
RingCentral, Inc.	RNG	\$ 63.50	91.2% - 235.4%	4,814.5	501.5	23.4%	-2.2%	9.60x	6.20x	na	nm
Workiva Inc.	WK	\$ 23.70	88.6% - 154.4%	1,008.0	207.9	12.6%	-18.7%	4.85x	3.78x	na	na
		<i>Mean</i>	<i>88.1% - 150.2%</i>	<i>\$ 5,461.0</i>	<i>\$ 662.4</i>	<i>13.4%</i>	<i>-2.1%</i>	<i>7.50x</i>	<i>5.38x</i>	<i>22.1x</i>	<i>24.3x</i>
		<i>Median</i>	<i>88.6% - 127.6%</i>	<i>\$ 4,814.5</i>	<i>\$ 506.1</i>	<i>12.9%</i>	<i>-2.2%</i>	<i>5.87x</i>	<i>4.71x</i>	<i>22.1x</i>	<i>24.3x</i>

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		29-Mar-18	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Healthcare											
athenahealth, Inc.	ATHN	\$ 143.03	90.1% - 150.5%	\$ 5,842.9	\$ 1,220.3	11.8%	13.5%	4.79x	3.90x	35.3x	14.3x
Cerner Corporation	CERN	\$ 58.00	78.5% - 102.7%	19,211.8	5,040.8	7.8%	27.1%	3.81x	3.20x	14.0x	10.1x
Computer Programs and Systems, Inc.	CPSI	\$ 29.20	80.8% - 112.1%	544.3	276.9	9.3%	11.9%	1.97x	1.83x	16.5x	11.4x
HealthStream, Inc.	HSTM	\$ 24.83	78.8% - 117.4%	671.0	247.7	9.0%	10.5%	2.71x	2.81x	25.8x	15.5x
Inovalon Holdings, Inc.	INOV	\$ 10.60	59.6% - 104.4%	1,305.6	449.4	10.7%	16.9%	2.91x	2.03x	17.2x	6.7x
Medidata Solutions, Inc.	MDSO	\$ 62.81	73.1% - 111.0%	3,630.6	545.5	18.4%	15.4%	6.66x	4.85x	43.2x	17.8x
NantHealth, Inc.	NH	\$ 3.05	53.5% - 117.3%	464.3	86.7	45.6%	-62.1%	5.36x	3.26x	na	13.6x
Quality Systems, Inc.	QSII	\$ 13.65	76.9% - 111.5%	885.3	527.6	5.4%	9.7%	1.68x	1.59x	17.4x	10.1x
Veeva Systems Inc.	VEEV	\$ 73.02	93.3% - 146.3%	9,968.8	685.6	17.1%	24.1%	14.54x	10.34x	nm	31.5x
		<i>Mean</i>	<i>76.1% - 119.3%</i>	<i>\$ 4,725.0</i>	<i>\$ 1,008.9</i>	<i>15.0%</i>	<i>7.4%</i>	<i>4.93x</i>	<i>3.76x</i>	<i>24.2x</i>	<i>14.6x</i>
		<i>Median</i>	<i>78.5% - 112.1%</i>	<i>\$ 1,305.6</i>	<i>\$ 527.6</i>	<i>10.7%</i>	<i>13.5%</i>	<i>3.81x</i>	<i>3.20x</i>	<i>17.4x</i>	<i>13.6x</i>
Other Vertical											
AppFolio, Inc.	APPF	\$ 40.85	78.2% - 163.1%	\$ 1,373.7	\$ 143.8	19.8%	9.1%	9.55x	6.15x	nm	26.9x
Blackbaud, Inc.	BLKB	\$ 101.81	87.7% - 134.9%	5,191.8	788.3	8.5%	17.0%	6.59x	5.38x	38.8x	21.8x
CDK Global, Inc.	CDK	\$ 63.34	83.3% - 106.8%	10,272.8	2,249.1	na	28.2%	4.57x	4.24x	16.2x	10.6x
Ebix, Inc.	EBIX	\$ 74.50	85.1% - 142.2%	2,712.5	364.0	na	34.1%	7.45x	6.46x	21.8x	14.5x
Guidewire Software, Inc.	GWRE	\$ 80.83	87.2% - 146.3%	5,983.8	576.5	na	6.8%	10.38x	7.39x	nm	35.0x
Instructure, Inc.	INST	\$ 42.15	90.6% - 191.6%	1,414.7	158.8	25.1%	-29.3%	8.91x	5.38x	na	na
Q2 Holdings, Inc.	QTWO	\$ 45.55	93.4% - 142.6%	1,899.3	194.0	22.0%	-7.7%	9.79x	6.55x	na	nm
Square, Inc.	SQ	\$ 49.20	84.2% - 295.3%	20,806.6	2,214.3	26.7%	-1.1%	9.40x	11.98x	na	48.9x
SS&C Technologies Holdings, Inc.	SSNC	\$ 53.64	99.4% - 154.4%	13,528.3	1,675.3	5.0%	37.5%	8.08x	7.24x	21.5x	16.5x
Tyler Technologies, Inc.	TYL	\$ 210.96	98.4% - 138.8%	8,148.7	840.7	7.7%	23.0%	9.69x	8.04x	42.2x	25.6x
		<i>Mean</i>	<i>88.8% - 161.6%</i>	<i>\$ 7,133.2</i>	<i>\$ 920.5</i>	<i>16.4%</i>	<i>11.8%</i>	<i>8.44x</i>	<i>6.88x</i>	<i>28.1x</i>	<i>25.0x</i>
		<i>Median</i>	<i>87.5% - 144.4%</i>	<i>\$ 5,587.8</i>	<i>\$ 682.4</i>	<i>19.8%</i>	<i>13.0%</i>	<i>9.15x</i>	<i>6.51x</i>	<i>21.8x</i>	<i>23.7x</i>

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		29-Mar-18	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Security											
Check Point Software Technologies Ltd.	CHKP	\$ 99.34	83.3% - 104.5%	\$ 15,111.9	\$ 1,854.7	5.0%	50.6%	8.15x	7.34x	16.1x	13.5x
FireEye, Inc.	FEYE	\$ 16.93	89.9% - 143.2%	3,146.9	751.1	7.3%	-19.8%	4.19x	3.56x	na	24.1x
ForeScout Technologies, Inc.	FSCT	\$ 32.44	85.8% - 150.5%	1,244.3	220.9	21.3%	-37.0%	5.63x	3.86x	na	na
Fortinet, Inc.	FTNT	\$ 53.58	96.8% - 151.2%	7,833.2	1,494.9	10.3%	11.2%	5.24x	4.08x	46.8x	16.4x
Imperva, Inc.	IMPV	\$ 43.30	82.6% - 116.5%	1,153.5	321.7	11.7%	-0.4%	3.59x	2.71x	na	13.6x
MobileIron, Inc.	MOBL	\$ 4.95	73.1% - 154.7%	413.2	176.5	5.6%	-28.5%	2.34x	1.95x	na	45.4x
Okta, Inc.	OKTA	\$ 39.85	92.9% - 185.2%	4,293.2	260.0	53.1%	-42.8%	16.51x	9.38x	na	na
Palo Alto Networks, Inc.	PANW	\$ 181.52	94.8% - 169.2%	15,809.4	1,988.8	16.5%	-2.6%	7.95x	5.52x	na	20.2x
Proofpoint, Inc.	PFPT	\$ 113.65	91.8% - 161.7%	5,781.5	515.3	27.8%	-5.6%	11.22x	6.49x	na	44.5x
Qualys, Inc.	QLYS	\$ 72.75	91.6% - 209.1%	2,674.5	230.8	17.7%	25.1%	11.59x	8.23x	46.2x	23.1x
Rapid7, Inc.	RPD	\$ 25.57	90.7% - 178.9%	1,124.6	200.9	22.1%	-20.4%	5.60x	4.03x	na	nm
SailPoint Technologies Holdings, Inc.	SAIL	\$ 20.69	86.5% - 161.4%	1,773.6	186.1	19.6%	10.8%	9.53x	6.42x	nm	nm
SecureWorks Corp.	SCWX	\$ 8.08	62.2% - 102.8%	559.2	467.9	9.4%	-8.7%	1.20x	0.99x	na	39.3x
Symantec Corporation	SYMC	\$ 25.85	75.6% - 103.6%	19,725.7	4,739.0	1.0%	18.1%	4.16x	3.82x	23.0x	7.5x
VASCO Data Security International, Inc.	VDSI	\$ 12.95	86.3% - 117.2%	357.2	193.3	10.5%	6.4%	1.85x	1.61x	29.0x	11.6x
Zscaler, Inc.	ZS	\$ 28.07	80.6% - 107.7%	3,428.0	154.3	na	-21.0%	22.21x	na	na	na
		<i>Mean</i>	<i>85.3% - 144.8%</i>	<i>\$ 5,276.9</i>	<i>\$ 859.8</i>	<i>15.9%</i>	<i>-4.0%</i>	<i>7.56x</i>	<i>4.67x</i>	<i>32.2x</i>	<i>23.6x</i>
		<i>Median</i>	<i>86.4% - 150.8%</i>	<i>\$ 2,910.7</i>	<i>\$ 290.9</i>	<i>11.7%</i>	<i>-4.1%</i>	<i>5.61x</i>	<i>4.03x</i>	<i>29.0x</i>	<i>20.2x</i>

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		29-Mar-18	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Large Diversified											
Apple Inc.	AAPL	\$ 167.78	91.4% - 119.8%	\$ 896,564.9	\$ 239,176.0	1.6%	31.0%	3.75x	3.30x	12.1x	10.9x
Hewlett Packard Enterprise Company	HPE	\$ 17.54	73.1% - 136.9%	34,051.1	29,643.0	0.9%	10.9%	1.15x	1.09x	10.6x	6.4x
HP Inc.	HPQ	\$ 21.92	88.6% - 128.2%	37,258.4	53,889.0	-0.7%	8.4%	0.69x	0.65x	8.2x	7.7x
International Business Machines Corporation	IBM	\$ 153.43	87.0% - 110.3%	175,741.8	79,139.0	0.8%	21.0%	2.22x	2.19x	10.6x	8.9x
Oracle Corporation	ORCL	\$ 45.75	85.5% - 104.9%	181,574.6	39,472.0	1.0%	39.2%	4.60x	4.33x	11.7x	9.2x
		<i>Mean</i>	85.1% - 120.0%	\$ 265,038.2	\$ 88,263.8	0.7%	22.1%	2.48x	2.31x	10.6x	8.6x
		<i>Median</i>	87.0% - 119.8%	\$ 175,741.8	\$ 53,889.0	0.9%	21.0%	2.22x	2.19x	10.6x	8.9x
Networking											
A10 Networks, Inc.	ATEN	\$ 5.82	59.7% - 103.2%	\$ 292.1	\$ 239.4	na	-2.4%	1.22x	1.13x	na	14.7x
Arista Networks, Inc.	ANET	\$ 255.30	81.9% - 198.4%	18,064.4	1,646.2	17.0%	29.8%	10.97x	7.07x	36.8x	20.3x
Cisco Systems, Inc.	CSCO	\$ 42.89	92.9% - 141.3%	172,332.3	48,096.0	2.7%	30.1%	3.58x	3.36x	11.9x	10.0x
Extreme Networks, Inc.	EXTR	\$ 11.07	71.2% - 162.1%	1,345.5	762.0	na	7.7%	1.77x	1.13x	23.1x	na
F5 Networks, Inc.	FFIV	\$ 144.61	94.0% - 126.2%	7,938.9	2,097.3	na	30.2%	3.79x	3.56x	12.5x	na
Juniper Networks, Inc.	JNPR	\$ 24.33	78.6% - 102.0%	7,547.5	5,027.2	3.6%	22.9%	1.50x	1.54x	6.6x	6.4x
NETGEAR, Inc.	NTGR	\$ 57.20	80.1% - 137.8%	1,496.9	1,406.9	na	8.0%	1.06x	0.87x	13.3x	na
NetScout Systems, Inc.	NTCT	\$ 26.35	68.5% - 104.0%	2,219.7	1,070.5	na	18.8%	2.07x	2.16x	11.0x	10.0x
		<i>Mean</i>	78.4% - 134.4%	\$ 26,404.6	\$ 7,543.2	7.8%	18.1%	3.25x	2.60x	16.5x	12.3x
		<i>Median</i>	79.3% - 132.0%	\$ 4,883.6	\$ 1,526.6	3.6%	20.8%	1.92x	1.85x	12.5x	10.0x
Storage											
NetApp, Inc.	NTAP	\$ 61.69	94.1% - 164.8%	\$ 13,098.3	\$ 5,751.0	9.8%	18.0%	2.28x	2.08x	12.7x	8.5x
Pure Storage, Inc.	PSTG	\$ 19.95	88.3% - 206.5%	4,400.7	1,023.0	19.6%	-12.2%	4.30x	2.59x	na	22.9x
Quantum Corporation	QTM	\$ 3.64	39.6% - 106.4%	244.4	478.2	na	1.8%	0.51x	na	28.0x	na
		<i>Mean</i>	74.0% - 159.3%	\$ 5,914.4	\$ 2,417.4	14.7%	2.5%	2.36x	2.34x	20.3x	15.7x
		<i>Median</i>	88.3% - 164.8%	\$ 4,400.7	\$ 1,023.0	14.7%	1.8%	2.28x	2.34x	20.3x	15.7x

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		29-Mar-18	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Internet Retail											
Amazon.com, Inc.	AMZN	\$ 1,447.34	89.5% - 166.0%	\$ 713,828.7	\$ 177,866.0	20.0%	8.5%	4.01x	2.51x	47.5x	20.2x
Blue Apron Holdings, Inc.	APRN	\$ 2.00	18.2% - 109.3%	347.3	881.2	15.8%	-17.0%	0.39x	0.36x	na	na
Booking Holdings Inc.	BKNG	\$ 2,080.39	93.3% - 127.6%	102,634.1	12,681.1	12.8%	38.8%	8.09x	6.12x	20.9x	16.1x
CarGurus, Inc.	CARG	\$ 38.47	96.3% - 148.8%	4,094.0	316.9	11.4%	6.0%	12.92x	8.84x	nm	nm
eBay Inc.	EBAY	\$ 40.24	85.6% - 126.2%	44,878.1	9,567.0	9.3%	30.7%	4.69x	3.78x	15.3x	11.2x
Etsy, Inc.	ETSY	\$ 28.06	96.3% - 283.4%	3,119.1	441.2	16.5%	10.9%	7.07x	4.93x	nm	21.6x
Expedia Group, Inc.	EXPE	\$ 110.41	68.6% - 112.1%	19,567.4	10,059.8	10.2%	11.5%	1.95x	1.55x	16.9x	9.1x
Groupon, Inc.	GRPN	\$ 4.34	72.5% - 149.7%	1,795.3	2,843.9	0.8%	3.9%	0.63x	0.67x	16.1x	6.2x
GrubHub Inc.	GRUB	\$ 101.47	90.3% - 312.9%	8,869.4	683.1	20.4%	20.4%	12.98x	7.44x	nm	26.8x
Match Group, Inc.	MTCH	\$ 44.44	94.4% - 276.7%	13,458.1	1,330.7	10.8%	29.1%	10.11x	7.26x	34.8x	19.0x
Netflix, Inc.	NFLX	\$ 295.35	88.4% - 213.0%	136,913.6	11,692.7	21.9%	7.8%	11.71x	7.06x	nm	46.1x
Overstock.com, Inc.	OSTK	\$ 36.25	40.4% - 263.6%	902.0	1,744.8	5.0%	-1.7%	0.52x	0.44x	na	na
Shutterstock, Inc.	SFLY	\$ 81.25	94.0% - 204.4%	2,696.7	1,190.2	5.6%	13.9%	2.27x	2.03x	16.3x	9.2x
Stitch Fix, Inc.	SFIX	\$ 20.28	67.4% - 140.1%	1,754.4	1,094.8	17.4%	3.5%	1.60x	1.10x	45.5x	35.3x
TripAdvisor, Inc.	TRIP	\$ 40.89	80.3% - 138.6%	5,296.1	1,556.0	8.0%	11.1%	3.40x	3.06x	30.6x	14.6x
Wayfair Inc.	W	\$ 67.53	67.4% - 169.7%	5,780.3	4,720.9	18.9%	-3.7%	1.22x	0.74x	na	na
		<i>Mean</i>	<i>77.7% - 183.9%</i>	<i>\$ 66,620.9</i>	<i>\$ 14,916.9</i>	<i>12.8%</i>	<i>10.9%</i>	<i>5.22x</i>	<i>3.62x</i>	<i>27.1x</i>	<i>19.6x</i>
		<i>Median</i>	<i>87.0% - 157.8%</i>	<i>\$ 5,538.2</i>	<i>\$ 1,650.4</i>	<i>12.1%</i>	<i>9.7%</i>	<i>3.71x</i>	<i>2.79x</i>	<i>20.9x</i>	<i>17.5x</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	
		29-Mar-18	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Internet Content and Search											
Alphabet Inc.	GOOGL	\$ 1,037.14	86.6% - 124.3%	\$ 621,347.2	\$ 110,855.0	16.7%	32.3%	5.61x	4.00x	17.4x	10.3x
AutoWeb, Inc.	AUTO	\$ 2.98	20.8% - 103.6%	22.7	142.1	na	4.7%	0.16x	0.16x	3.4x	2.4x
Care.com, Inc.	CRCM	\$ 16.27	77.9% - 144.5%	469.2	174.1	10.1%	6.7%	2.70x	2.19x	40.0x	12.5x
CoStar Group, Inc.	CSGP	\$ 362.68	95.8% - 183.6%	11,943.9	965.2	19.7%	25.9%	12.37x	8.87x	47.7x	24.5x
Facebook, Inc.	FB	\$ 159.79	81.8% - 115.1%	422,894.6	40,653.0	23.0%	57.1%	10.40x	6.05x	18.2x	10.1x
Snap Inc.	SNAP	\$ 15.87	67.3% - 140.7%	17,446.0	824.9	45.6%	-410.3%	nm	8.63x	na	na
TechTarget, Inc.	TTGT	\$ 19.88	98.1% - 227.2%	549.4	108.6	12.1%	13.9%	5.06x	3.95x	36.5x	14.7x
TripAdvisor, Inc.	TRIP	\$ 40.89	80.3% - 138.6%	5,296.1	1,556.0	8.0%	11.1%	3.40x	3.06x	30.6x	14.6x
Twitter, Inc.	TWTR	\$ 29.01	78.8% - 205.5%	19,169.5	2,443.3	8.1%	14.1%	7.85x	6.39x	nm	17.3x
Yelp Inc.	YELP	\$ 41.75	86.3% - 155.0%	2,786.3	846.8	14.9%	4.7%	3.29x	2.51x	nm	12.0x
Yext, Inc.	YEXT	\$ 12.65	83.7% - 119.6%	1,184.0	170.2	27.9%	-36.1%	6.96x	3.99x	na	na
Zillow Group, Inc.	ZG	\$ 54.00	90.4% - 163.2%	10,308.3	1,076.8	13.7%	7.7%	9.57x	6.65x	nm	25.5x
		<i>Mean</i>	<i>79.0% - 151.7%</i>	<i>\$ 92,784.8</i>	<i>\$ 13,318.0</i>	<i>18.2%</i>	<i>-22.3%</i>	<i>6.12x</i>	<i>4.70x</i>	<i>27.7x</i>	<i>14.4x</i>
		<i>Median</i>	<i>82.8% - 142.6%</i>	<i>\$ 7,802.2</i>	<i>\$ 906.0</i>	<i>14.9%</i>	<i>9.4%</i>	<i>5.61x</i>	<i>4.00x</i>	<i>30.6x</i>	<i>13.6x</i>

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Sources of information: S&P Capital IQ.

PROFESSIONAL SERVICES AND DISTRIBUTION

Technology Investment Banking

Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA		
		29-Mar-18	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E	
Large Diversified												
International Business Machines Corporation	IBM	\$ 153.43	87.0% - 110.3%	175,741.8	79,139.0	0.8%	21.0%	2.22x	2.19x	10.6x	8.9x	
Consulting												
CACI International Inc	CACI	\$ 151.35	94.9% - 135.0%	\$ 4,823.6	\$ 4,397.5	na	8.5%	1.10x	1.03x	12.9x	11.8x	
Cognizant Technology Solutions Corporation	CTSH	\$ 80.50	94.6% - 140.0%	43,195.2	14,810.0	8.4%	20.5%	2.92x	2.45x	14.2x	10.9x	
DXC Technology Company	DXC	\$ 100.53	93.2% - 148.4%	34,912.9	20,151.0	na	15.7%	1.73x	1.46x	11.0x	6.8x	
EPAM Systems, Inc.	EPAM	\$ 114.52	91.0% - 155.8%	5,771.4	1,450.4	19.5%	14.5%	3.98x	2.63x	27.5x	14.7x	
ManTech International Corporation	MANT	\$ 55.47	89.1% - 165.6%	2,210.3	1,717.0	9.0%	7.7%	1.29x	1.07x	16.6x	13.0x	
Perficient, Inc.	PRFT	\$ 22.92	94.3% - 141.5%	846.7	472.9	na	11.3%	1.79x	1.68x	15.9x	10.1x	
Presidio, Inc.	PSDO	\$ 15.64	79.2% - 122.7%	2,336.1	2,784.7	4.2%	7.8%	0.84x	0.73x	10.8x	8.4x	
Science Applications International Corporation	SAIC	\$ 78.80	89.0% - 130.9%	4,341.0	4,454.0	na	7.0%	0.97x	0.94x	13.8x	12.4x	
Unisys Corporation	UIS	\$ 10.75	75.4% - 155.8%	502.3	2,741.8	-1.0%	6.5%	0.18x	0.18x	2.8x	1.3x	
Virtusa Corporation	VRTU	\$ 48.46	91.6% - 188.4%	1,485.5	965.3	na	6.9%	1.54x	1.10x	22.3x	na	
			<i>Mean</i>	89.3% - 148.4%	\$ 10,042.5	\$ 5,394.5	8.0%	10.6%	1.63x	1.33x	14.8x	9.9x
			<i>Median</i>	91.3% - 144.9%	\$ 3,338.5	\$ 2,763.3	8.4%	8.1%	1.41x	1.09x	14.0x	10.9x
Infrastructure Outsourcing												
Akamai Technologies, Inc.	AKAM	\$ 70.98	90.7% - 159.0%	\$ 12,031.5	\$ 2,503.0	9.2%	25.8%	4.81x	4.08x	18.6x	10.6x	
Limelight Networks, Inc.	LLNW	\$ 4.11	67.9% - 170.5%	423.0	184.4	12.8%	9.7%	2.29x	1.95x	23.5x	9.9x	
			<i>Mean</i>	79.3% - 164.8%	\$ 6,227.3	\$ 1,343.7	11.0%	17.8%	3.55x	3.01x	21.1x	10.3x
			<i>Median</i>	79.3% - 164.8%	\$ 6,227.3	\$ 1,343.7	11.0%	17.8%	3.55x	3.01x	21.1x	10.3x

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Sources of information: S&P Capital IQ.

PROFESSIONAL SERVICES AND DISTRIBUTION (CONTINUED) Technology Investment Banking

Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		29-Mar-18	High-Low	Value	LTM	2020 E	Margin	LTM	2019 E	LTM	2019 E
Solution Providers											
CDW Corporation	CDW	\$ 70.31	91.6% - 126.0%	\$ 14,405.0	\$ 15,191.5	5.1%	7.4%	0.95x	0.87x	12.8x	11.1x
ePlus inc.	PLUS	\$ 77.70	79.5% - 121.9%	1,147.0	1,413.3	na	7.1%	0.81x	0.73x	11.5x	na
Insight Enterprises, Inc.	NSIT	\$ 34.93	65.7% - 108.8%	1,778.6	6,703.6	na	3.5%	0.27x	0.25x	7.5x	6.3x
PC Connection, Inc.	CNXN	\$ 25.00	82.0% - 110.3%	621.3	2,911.9	na	3.1%	0.21x	0.20x	7.0x	5.6x
PCM, Inc.	PCMI	\$ 8.30	26.6% - 120.3%	341.0	2,193.4	na	1.3%	0.16x	0.14x	11.7x	5.9x
		<i>Mean</i>	69.1% - 117.5%	\$ 3,658.6	\$ 5,682.8	5.1%	4.5%	0.48x	0.44x	10.1x	7.2x
		<i>Median</i>	79.5% - 120.3%	\$ 1,147.0	\$ 2,911.9	5.1%	3.5%	0.27x	0.25x	11.5x	6.1x
Distribution											
Anixter International Inc.	AXE	\$ 75.75	85.3% - 121.4%	\$ 3,665.4	\$ 7,927.4	na	4.8%	0.46x	0.43x	9.6x	7.9x
Arrow Electronics, Inc.	ARW	\$ 77.02	88.3% - 110.5%	9,375.5	26,812.5	-2.9%	4.4%	0.35x	0.32x	7.9x	6.9x
Avnet, Inc.	AVT	\$ 41.76	90.8% - 117.1%	6,023.1	18,230.9	na	3.8%	0.33x	0.31x	8.6x	6.9x
ScanSource, Inc.	SCSC	\$ 35.55	78.4% - 113.2%	1,235.2	3,687.6	na	3.6%	0.33x	0.31x	9.4x	8.3x
SYNNEX Corporation	SNX	\$ 118.40	83.4% - 116.7%	6,210.9	18,077.2	na	3.8%	0.34x	0.30x	9.0x	7.7x
Tech Data Corporation	TECD	\$ 85.13	76.6% - 107.4%	3,931.2	36,775.0	na	1.7%	0.11x	0.11x	6.3x	4.9x
		<i>Mean</i>	83.8% - 114.4%	\$ 5,073.5	\$ 18,585.1	-2.9%	3.7%	0.32x	0.30x	8.5x	7.1x
		<i>Median</i>	84.3% - 114.9%	\$ 4,977.1	\$ 18,154.0	-2.9%	3.8%	0.34x	0.31x	8.8x	7.3x

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Sources of information: S&P Capital IQ.