Cassel Salpeter & Co.

INVESTMENT BANKING

Technology Investment Banking
Q3 2024 Update

Confidential

Member FINRA | SIPC

INTRODUCTION

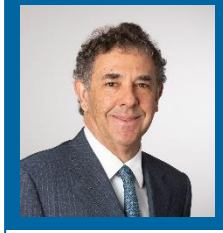
- Cassel Salpeter & Co., LLC ("CS") is a boutique investment banking firm focused on providing independent and objective advice to middle-market and emerging growth companies.
- Below is a sample of technology companies that we have worked with:

- Our experience and services include:

Mergers & Acquisitions	Capital Raising	Other Services

▪ 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
	▪ Financial advisory
	▪ Equity and debt private placements
	▪ Growth capital
	▪ PIPEs
	▪ Recapitalizations
		▪ Fairness opinions
		▪ Solvency opinions
		▪ Valuations
		▪ Restructuring, refinancing, and distressed M&A transactions
		  ▪ Debtor and creditor representations
		  ▪ §363 sales & plans of reorganization

OUR TEAM



James S. Cassel
Chairman
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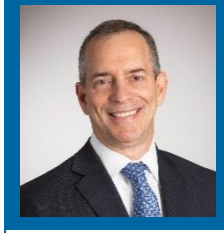
Relevant Experience:

- Investment banking for over 27 years

Representative Assignments:

EVERYMUNDO	M&A Sale	Vertical Software
moviefone	Bankruptcy §363 Sale	Application Software
BOXY CHARM	Capital Raise	E-Commerce
DYNAVOX	Bankruptcy §363 Sale	Vertical Software
S&H	M&A Sale	E-Commerce
scient.	M&A Sale	IT Consulting



Scott E. Salpeter
President
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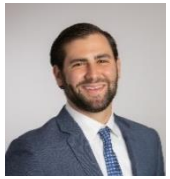
Relevant Experience:

- Investment banking for over 27 years

Representative Assignments:

MoSys	Fairness Opinion	Semiconductors
blink	Financial Advisory	EV Charging Stations
DealerSoftware	M&A Sale	Vertical Software
ios Health Systems	M&A Sale	Vertical Software
S&H	Fairness Opinion	E-Commerce
TIGER media, inc.	M&A Sale	B2B Advertising



Philip Cassel
Managing Director

Ira Leiderman
Managing Director

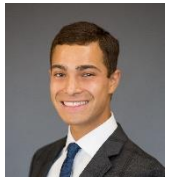
Margery Fischbein
Managing Director

Joseph Smith
Director

Laura Salpeter
Director

Marcus Wai
Vice President

Chris Mansueto
Vice President



Edward Kropf
Associate

Charles Davis
Associate

Francisco Belliard
Analyst

Cody Evans
Analyst

Includes projects by our professionals at prior firms.

I Q3 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

Q3 2024 SELECTED MERGERS AND ACQUISITIONS

Selected Transactions Review

($ in millions)

Transaction					Metrics		Valuation Benchmarks			
Date				Enterprise	Target TTM		Implied EV /		*Stock Price Premiums*	
Annc.	Closed	Target	Acquirer	Value	Revenue	*EBITDA %*	Revenue	EBITDA	*1-Day*	*1-Month*
15-Aug-24	3-Oct-24	Transact Campus, Inc.	The CBORD Group, Inc.	$ 1,600.0	na	*na*	na	na	*na*	*na*
19-Jul-24	2-Oct-24	Augmedix, Inc.	Commure, Inc.	133.8	51.6	*-39.9%*	2.59x	na	*156.4%*	*213.3%*
4-Sep-24	1-Oct-24	Airbase Inc.	Paylocity Corporation	325.0	na	*na*	na	na	*na*	*na*
6-Aug-24	30-Sep-24	Digital banking; NCR Voyix Corp.	Veritas Capital Fund Management	2,550.0	579.0	*na*	4.40x	na	*na*	*na*
30-Sep-24	na	EMCORE Corporation	Mobix Labs, Inc.	57.0	91.0	*-7.9%*	0.63x	na	*214.0%*	*261.9%*
24-Sep-24	na	Smartsheet Inc.	Vista Equity Partners	7,702.9	1,042.3	*-3.7%*	7.39x	na	*8.5%*	*13.7%*
24-Sep-24	na	Clumio, Inc.	Commvault Systems, Inc.	47.0	na	*na*	na	na	*na*	*na*
18-Sep-24	18-Sep-24	Assure Assist, Inc.	The Descartes Systems Group Inc.	30.0	na	*na*	na	na	*na*	*na*
18-Sep-24	na	Fiery, LLC	Seiko Epson Corporation	591.4	201.5	*na*	2.93x	na	*na*	*na*
17-Sep-24	na	Syft Analytics Inc.	Xero Limited	70.3	na	*na*	na	na	*na*	*na*
12-Sep-24	na	Recorded Future, Inc.	Mastercard Incorporated	2,650.0	na	*na*	na	na	*na*	*na*
9-Sep-24	na	novel labs, Inc.	Progress Software Corporation	875.0	na	*na*	na	na	*na*	*na*
5-Sep-24	na	OwnCompany Inc.	Salesforce, Inc.	2,111.1	na	*na*	na	na	*na*	*na*
16-Jul-24	3-Sep-24	LinQuest Corporation	KBR, Inc.	745.0	na	*na*	na	na	*na*	*na*
19-Aug-24	na	ZT Group Int'l, Inc.	Advanced Micro Devices, Inc.	4,900.0	na	*na*	na	na	*na*	*na*
16-Aug-24	na	Telcordia Technologies, Inc.	Koch Equity Development, LLC	1,000.0	na	*na*	na	na	*na*	*na*
9-Aug-24	na	Iteris, Inc.	Almaviva, S.p.A.	323.7	174.2	*6.4%*	1.86x	29.10x	*68.2%*	*62.9%*
8-Aug-24	na	Acqueon Technologies, Inc.	Five9, Inc.	167.1	na	*na*	na	na	*na*	*na*
8-Aug-24	8-Aug-24	Amelia US LLC	SoundHound AI, Inc.	80.0	na	*na*	na	na	*na*	*na*
6-Aug-24	2-Aug-24	Invoiced, Inc.	Flywire Corporation	55.0	na	*na*	na	na	*na*	*na*
1-Aug-24	31-Jul-24	SupplyPike, Inc.	SPS Commerce, Inc.	206.2	na	*na*	na	na	*na*	*na*
30-Jul-24	29-Jul-24	SyQwest, LLC	CTS Corporation	na	na	*na*	na	na	*na*	*na*
26-Jul-24	25-Jul-24	TRxADE HEALTH, Inc.	Scienture Holdings, Inc.	83.9	7.8	*-153.5%*	na	na	*na*	*na*
25-Jul-24	na	Instructure Holdings, Inc.	KKR & Co. Inc.	4,726.7	596.2	*34.7%*	7.93x	22.87x	*3.8%*	*-2.4%*
18-Jul-24	na	Mobile networks; CommScope	Amphenol Corporation	2,111.2	na	*na*	na	na	*na*	*na*
17-Jul-24	24-Jul-24	BridgeView Life Sciences, LLC	Zensar Technologies Limited	25.0	12.9	*na*	1.94x	na	*na*	*na*
23-Jul-24	23-Jul-24	Blockware Mining, LLC	Riot Platforms, Inc.	139.6	0.1	*14.3%*	na	na	*na*	*na*
11-Jul-24	na	Envestnet, Inc.	Franklin Resources, Inc.	4,285.7	1,307.7	*13.2%*	3.28x	24.78x	*2.4%*	*4.2%*
1-Jul-24	3-Jul-24	Noetic Cyber Inc.	Rapid7, Inc.	56.8	na	*na*	na	na	*na*	*na*
1-Jul-24	1-Jul-24	SKILLR, Inc.	Motomova Inc.	na	na	*na*	na	na	*na*	*na*

Sources of information: S&P Capital IQ.

I Q3 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

SOFTWARE

Selected Transactions Review

($ in millions)

Transaction					Metrics		Valuation Benchmarks			
Date				Enterprise	Target TTM		Implied EV /		*Stock Price Premiums*	
Annc.	Closed	Target	Acquirer	Value	Revenue	*EBITDA %*	Revenue	EBITDA	*1-Day*	*1-Month*
Application Software										
25-Jul-24	na	Instructure Holdings, Inc.	KKR & Co. Inc.	$ 4,726.7	$ 596.2	*34.7%*	7.93x	22.87x	*3.8%*	*-2.4%*
11-Jul-24	na	Envestnet, Inc.	Franklin Resources, Inc.	4,285.7	1,307.7	*13.2%*	3.28x	24.78x	*2.4%*	*4.2%*
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	320.1	167.6	*6.5%*	1.91x	29.30x	*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%*
			Mean	*$ 5,098.6*	*$ 620.8*	*0.2%*	*8.32x*	*19.03x*	*27.6%*	*32.4%*
			Median	*$ 2,641.4*	*$ 298.6*	*-3.0%*	*7.12x*	*19.46x*	*22.8%*	*25.7%*

Sources of information: S&P Capital IQ.

SOFTWARE (CONTINUED)

Selected Transactions Review

($ in millions)

Transaction					Metrics		Valuation Benchmarks			
Date				Enterprise	Target TTM		Implied EV /		*Stock Price Premiums*	
Annc.	Closed	Target	Acquirer	Value	Revenue	*EBITDA %*	Revenue	EBITDA	*1-Day*	*1-Month*
Vertical Software										
16-Jan-24	na	ANSYS, Inc.	Synopsys, Inc.	$ 33,014.3	$ 2,324.6	*32.2%*	14.20x	44.12x	*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	Duck Creek Technologies LLC	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, LLC	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.	14,538.0	1,520.6	*31.4%*	9.52x	30.39x	*17.9%*	*26.6%*
7-Mar-22	15-Jun-22	EdgeCast, Inc.	Edgio, Inc.	204.7	323.4	*na*	0.63x	na	*na*	*na*
30-Nov-21	30-Nov-21	Everymundo, LLC	PROS Holdings, Inc.	90.0	na	*na*	na	na	*na*	*na*
5-Aug-21	15-Oct-21	Cornerstone OnDemand, Inc.	Clearlake Capital Group, L.P.	5,211.5	830.0	*23.3%*	6.28x	26.97x	*16.4%*	*9.7%*
21-Dec-20	22-Apr-21	RealPage, Inc.	Thoma Bravo, L.P.	10,093.3	1,158.5	*18.2%*	8.71x	47.88x	*30.8%*	*36.0%*
31-Aug-20	13-Oct-20	Rosetta Stone Inc.	Cambium Learning Group, Inc.	756.3	188.5	*0.8%*	4.01x	na	*0.6%*	*12.1%*
19-Dec-19	1-Jun-20	TiVo Corporation	Adeia Inc.	1,462.4	669.8	*32.1%*	2.18x	6.80x	*20.8%*	*32.5%*
12-Feb-19	17-Apr-19	Ellie Mae, Inc.	Thoma Bravo, LLC	3,380.7	480.3	*11.8%*	7.04x	59.58x	*20.8%*	*46.3%*
			Mean	*$ 6,687.5*	*$ 840.5*	*18.1%*	*6.48x*	*57.94x*	*22.1%*	*33.3%*
			Median	*$ 2,874.8*	*$ 575.0*	*18.2%*	*6.66x*	*37.26x*	*19.3%*	*29.6%*
Healthcare Software										
19-Jul-24	2-Oct-24	Augmedix, Inc.	Commure, Inc.	$ 133.8	$ 51.6	*-39.9%*	2.59x	na	*156.4%*	*213.3%*
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%*
			Mean	*$ 6,655.7*	*$ 1,094.7*	*14.6%*	*9.14x*	*26.62x*	*29.4%*	*53.6%*
			Median	*$ 3,435.7*	*$ 344.3*	*20.7%*	*5.10x*	*22.80x*	*10.0%*	*30.6%*

Sources of information: S&P Capital IQ.

SOFTWARE (CONTINUED)

Selected Transactions Review

($ in millions)

Transaction					Metrics		Valuation Benchmarks			
Date				Enterprise	Target TTM		Implied EV /		*Stock Price Premiums*	
Annc.	Closed	Target	Acquirer	Value	Revenue	*EBITDA %*	Revenue	EBITDA	*1-Day*	*1-Month*
Infrastructure Software										
7-Sep-22	1-Nov-22	Rahi Systems Inc.	WESCO Distribution, Inc.	$ 217.0	na	*na*	na	na	*na*	*na*
11-Apr-22	23-Jun-22	Datto Holding Corp.	Kaseya Inc.	6,028.4	644.5	*19.4%*	9.35x	48.14x	*23.6%*	*55.8%*
20-Mar-22	22-Jun-22	Anaplan, Inc.	Thoma Bravo, L.P.	10,080.8	631.5	*-29.1%*	15.96x	na	*26.0%*	*42.4%*
26-May-22	22-Nov-23	VMware 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	LogMeIn, Inc. (nka:GoTo Group, Inc.)	2,896.8	na	*na*	na	na	*na*	*na*
12-Sep-16	23-Jan-17	EMC Enterprise Content Division	Open Text Corporation	1,620.0	599.0	*na*	na	na	*na*	*na*
6-Dec-16	19-Jan-17	IntraLinks Holdings, Inc.	Synchronoss Technologies, Inc.	831.5	290.4	*6.9%*	2.81x	37.52x	*15.4%*	*33.5%*
8-Sep-16	10-Nov-16	Apigee Corporation	Google Inc. (nka:Google LLC)	561.8	92.0	*-42.9%*	6.10x	na	*6.5%*	*20.3%*
21-Oct-15	5-Feb-16	SolarWinds Corporation	Silver Lake; Thoma Bravo, LLC	4,446.3	485.9	*30.9%*	9.15x	29.64x	*19.7%*	*44.1%*
11-Aug-15	29-Jan-16	Veritas Technologies LLC	The Carlyle Group; GIC Pte. Ltd.	7,000.0	na	*na*	na	na	*na*	*na*
9-Oct-15	15-Oct-15	Marvasol, Inc.	LogMeIn, Inc. (nka:GoTo Group, Inc.)	115.7	11.2	*-23.7%*	10.30x	na	*na*	*na*
10-Sep-15	8-Dec-15	Premiere Global Services, Inc.	Siris Capital Group	975.1	566.8	*13.0%*	1.72x	13.23x	*25.9%*	*27.5%*
			Mean	*$ 7,783.3*	*$ 1,307.3*	*-1.5%*	*6.92x*	*29.35x*	*22.9%*	*31.2%*
			Median	*$ 1,620.0*	*$ 320.0*	*7.5%*	*5.02x*	*29.76x*	*22.5%*	*30.9%*

Sources of information: S&P Capital IQ.

Selected Transactions Review

($ in millions)

Transaction					Metrics		Valuation Benchmarks			
Date				Enterprise	Target TTM		Implied EV /		*Stock Price Premiums*	
Annc.	Closed	Target	Acquirer	Value	Revenue	*EBITDA %*	Revenue	EBITDA	*1-Day*	*1-Month*
Security										
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.	3,700.0	500.0	*na*	7.40x	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*
			Mean	*$ 1,266.2*	*$ 251.3*	*-8.6%*	*6.01x*	*18.98x*	*24.2%*	*36.9%*
			Median	*$ 555.5*	*$ 215.0*	*1.5%*	*5.16x*	*18.98x*	*16.3%*	*37.5%*

Sources of information: S&P Capital IQ.

ENTERPRISE SYSTEMS

Selected Transactions Review

($ in millions)

Transaction					Metrics		Valuation Benchmarks			
Date				Enterprise	Target TTM		Implied EV /		*Stock Price Premiums*	
Annc.	Closed	Target	Acquirer	Value	Revenue	*EBITDA %*	Revenue	EBITDA	*1-Day*	*1-Month*
Enterprise Systems										
12-Mar-23	28-Jun-23	Qualtrics International Inc.	Silver Lake Technology	$ 10,823.3	$ 1,532.8	*-58.2%*	7.06x	na	*9.7%*	*12.9%*
12-Dec-22	28-Feb-23	Coupa Software Incorporated	Abu Dhabi Inv. Authority; Thoma Bravo	8,193.6	818.1	*-15.4%*	10.02x	na	*30.5%*	*46.7%*
24-Jun-22	22-Nov-22	Zendesk, Inc.	Hellman & Friedman LLC	9,809.1	1,587.8	*-8.6%*	6.18x	na	*33.7%*	*-15.9%*
31-Jan-22	30-Sep-22	Citrix Systems, Inc.	TIBCO Software Inc.	16,226.8	3,314.2	*23.0%*	4.90x	21.28x	*-1.5%*	*9.9%*
2-Nov-20	10-Feb-21	Endurance International Group	Clearlake Capital Group, L.P.	3,078.3	1,101.8	*27.4%*	2.78x	4.04x	*63.5%*	*66.1%*
20-Jul-20	28-Aug-20	GlobalSCAPE, Inc.	HelpSystems, LLC (nka:Fortra, LLC)	219.7	40.4	*39.8%*	5.44x	13.65x	*16.0%*	*-7.2%*
28-Apr-20	1-May-20	DivvyCloud Corporation	Rapid7 LLC	147.8	6.4	*-213.9%*	23.20x	na	*na*	*na*
24-Jun-19	30-Aug-19	PCM, Inc.	Insight Enterprises, Inc.	621.8	2,157.0	*2.9%*	0.29x	9.78x	*43.6%*	*32.5%*
17-May-19	25-Sep-19	Cray Inc.	Hewlett Packard Enterprise Company	1,394.3	396.4	*-19.8%*	3.52x	na	*17.4%*	*26.9%*
28-Mar-19	15-Apr-19	Ipswitch, Inc.	Progress Software Corporation	225.3	75.0	*na*	3.00x	na	*na*	*na*
27-Mar-19	19-Jun-19	Quantenna Communications, Inc.	ON Semiconductor Corporation	955.5	233.0	*6.9%*	4.10x	59.40x	*19.3%*	*29.6%*
18-Mar-19	31-Jul-19	Worldpay, Inc.	Fidelity National Information Services	na	4,044.7	*40.9%*	na	na	*13.6%*	*27.1%*
11-Mar-19	27-Apr-20	Mellanox Technologies, Ltd.	NVIDIA Corporation	6,401.0	1,330.6	*25.9%*	4.40x	17.03x	*14.3%*	*28.7%*
28-Feb-19	9-May-19	SpeedPay, Inc.	ACI Worldwide, Inc.	na	350.0	*25.7%*	na	na	*na*	*na*
4-Feb-19	3-May-19	Ultimate Cross Ref. (nka:UKG Inc.)	Hellman & Friedman & Others	10,963.9	1,198.8	*11.2%*	9.15x	81.32x	*19.3%*	*32.2%*
16-Jan-19	29-Jul-19	First Data Corporation	Fiserv, Inc.	na	8,764.0	*39.6%*	na	na	*205.4%*	*226.3%*
28-Mar-18	2-Jul-18	Polycom, LLC	Plantronics, Inc.	2,122.4	1,142.8	*na*	1.86x	na	*na*	*na*
26-Oct-17	27-Dec-17	Gigamon Inc.	Elliott, Qatar Investment Authority	1,329.1	302.9	*1.4%*	4.39x	na	*6.2%*	*-7.3%*
18-Sep-17	5-Jan-18	Silver Spring Networks, Inc.	Itron, Inc.	830.4	425.7	*-8.2%*	1.95x	na	*25.0%*	*28.2%*
7-Mar-17	13-Apr-17	Nimble Storage, Inc.	Hewlett Packard Enterprise Company	1,065.1	402.6	*-33.3%*	2.65x	na	*45.3%*	*45.9%*
13-Oct-16	13-Oct-16	VXi Corporation	GN Audio A/S	35.0	32.0	*12.5%*	1.09x	8.75x	*na*	*na*
19-Sep-16	4-Nov-16	Infoblox Inc.	Vista Equity Partners	1,250.0	358.3	*0.5%*	3.49x	na	*16.1%*	*31.6%*
11-Aug-16	1-Nov-16	Silicon Graphics International Corp.	Hewlett Packard Enterprise Company	268.4	532.9	*1.0%*	0.50x	48.58x	*40.9%*	*47.3%*
13-May-16	27-Sep-16	Polycom, LLC	Siris Capital Group, LLC	1,231.7	1,197.8	*11.2%*	1.03x	9.19x	*11.0%*	*5.8%*
19-Apr-16	29-Nov-16	Lexmark International, Inc.	Legend Capital; PAG Asia; Apex Tech.	3,645.2	3,481.5	*9.1%*	1.05x	11.46x	*18.0%*	*29.6%*
7-Apr-16	3-Jun-16	Alliance Fiber Optic Products Inc.	Corning Incorporated	265.9	72.0	*22.3%*	3.69x	16.58x	*24.0%*	*45.1%*
4-Apr-16	27-May-16	Ruckus Wireless, Inc.	Brocade Communications	1,114.4	391.9	*4.5%*	2.84x	63.51x	*44.3%*	*47.4%*
2-Nov-15	5-Oct-16	Hutchinson Technology Inc.	TDK Headway Technologies, Inc.	233.4	234.6	*8.1%*	0.99x	12.28x	*128.6%*	*135.3%*
21-Oct-15	12-May-16	SanDisk LLC	Western Digital Technologies, Inc.	13,398.2	5,598.4	*24.4%*	2.39x	9.82x	*13.5%*	*61.4%*
			Mean	*$ 3,686.5*	*$ 1,418.1*	*-0.7%*	*4.31x*	*25.78x*	*35.7%*	*41.1%*
			Median	*$ 1,240.9*	*$ 532.9*	*8.1%*	*3.25x*	*13.65x*	*19.3%*	*30.6%*

Sources of information: S&P Capital IQ.

Selected Transactions Review

($ in millions)

Transaction					Metrics		Valuation Benchmarks			
Date				Enterprise	Target TTM		Implied EV /		*Stock Price Premiums*	
Annc.	Closed	Target	Acquirer	Value	Revenue	*EBITDA %*	Revenue	EBITDA	*1-Day*	*1-Month*
Internet Content and Search										
24-Jul-17	14-Sep-17	WebMD Health Corp.	MH SUB I, LLC	$ 2,641.2	$ 709.0	*26.0%*	3.73x	14.31x	*20.5%*	*12.3%*
3-Jul-17	8-Nov-17	Bankrate, Inc.	Red Ventures Holdco, LP	1,434.7	477.0	*21.2%*	3.01x	14.18x	*8.9%*	*31.5%*
1-May-17	29-Sep-17	Angie's List, Inc.	HomeAdvisor, Inc.	580.3	302.3	*1.2%*	1.92x	161.23x	*44.6%*	*49.1%*
10-Apr-17	22-May-17	RetailMeNot, Inc.	Harland Clarke Holdings Corp.	463.9	295.4	*10.4%*	1.57x	15.12x	*49.7%*	*38.1%*
21-Oct-16	2-Dec-16	Everyday Health, Inc.	Ziff Davis, LLC	465.3	253.9	*12.2%*	1.83x	15.03x	*11.7%*	*30.9%*
9-Aug-16	28-Oct-16	Monster Worldwide, Inc.	Randstad North America, Inc.	371.1	635.0	*11.9%*	0.61x	6.80x	*22.7%*	*30.3%*
27-Jun-16	8-Aug-16	ReachLocal, Inc.	Gannett Co., Inc.	155.6	361.7	*-2.5%*	0.45x	na	*187.5%*	*184.0%*
13-Jun-16	8-Dec-16	LinkedIn Corporation	Microsoft Corporation	25,984.4	3,615.0	*13.2%*	7.19x	54.43x	*49.5%*	*54.3%*
5-May-16	17-Jun-16	NextAdvisor, Inc.	Bankrate, Inc.	106.7	70.3	*na*	1.52x	7.25x	*na*	*na*
12-Apr-16	12-Apr-16	Cracked Entertainment Inc.	Scripps Media, Inc.	39.0	10.9	*na*	3.58x	na	*na*	*na*
2-Nov-15	31-Dec-15	Vetstreet Inc.	Covetrus North America, LLC	48.0	43.0	*na*	1.12x	na	*na*	*na*
28-Oct-15	29-Jan-16	The Weather Company	International Business Machines	2,284.0	na	*na*	na	na	*na*	*na*
			Mean	*$ 2,881.2*	*$ 615.8*	*11.7%*	*2.41x*	*36.04x*	*49.4%*	*53.8%*
			Median	*$ 464.6*	*$ 302.3*	*12.1%*	*1.83x*	*14.67x*	*33.7%*	*34.8%*
Internet Retail										
3-Oct-22	5-Jan-23	Poshmark, Inc.	NAVER Corporation	$ 1,048.7	$ 352.6	*-19.4%*	2.97x	na	*14.2%*	*63.3%*
10-Jun-20	15-Jun-21	Grubhub Inc.	Just Eat Takeaway.com N.V.	6,162.0	2,007.6	*-2.1%*	3.07x	na	*29.6%*	*60.4%*
25-Nov-19	13-Feb-20	StubHub, Inc.	viagogo 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*
			Mean	*$ 1,935.5*	*$ 759.4*	*0.6%*	*3.20x*	*34.25x*	*31.3%*	*35.9%*
			Median	*$ 1,439.0*	*$ 471.9*	*2.8%*	*2.97x*	*31.28x*	*28.1%*	*38.2%*

Sources of information: S&P Capital IQ.

PROFESSIONAL SERVICES AND DISTRIBUTION

Selected Transactions Review

($ in millions)

Transaction					Metrics		Valuation Benchmarks			
Date				Enterprise	Target TTM		Implied EV /		*Stock Price Premiums*	
Annc.	Closed	Target	Acquirer	Value	Revenue	*EBITDA %*	Revenue	EBITDA	*1-Day*	*1-Month*
Consulting										
9-Nov-21	13-Dec-21	Core BTS, Inc.	Nomura Research Institute	$ 460.9	$ 153.3	*3.1%*	3.02x	96.30x	*na*	*na*
27-Jan-21	6-May-21	Perspecta Inc.	Peraton Corporation	7,273.2	4,483.0	*14.4%*	1.62x	11.26x	*11.8%*	*21.7%*
10-Sep-20	11-Feb-21	Virtusa Corporation	Baring Private Equity Asia	2,050.3	1,294.0	*9.8%*	1.58x	16.24x	*26.8%*	*27.8%*
13-Jan-20	31-Jan-20	Incentive Technology Group, LLC	ICF Incorporated, L.L.C.	255.0	90.0	*na*	2.83x	na	*na*	*na*
14-Aug-19	19-Dec-19	Presidio, Inc.	BC Partners	2,456.5	3,048.2	*8.0%*	0.81x	10.13x	*26.0%*	*20.9%*
25-Jul-19	7-Apr-20	Stratos Management Systems, Inc.	Pensare Acquisition Corp.	65.0	154.8	*3.0%*	na	na	*na*	*na*
22-Jul-18	9-Oct-18	Atos Syntel Inc.	Atos SE	3,541.6	966.2	*27.4%*	3.67x	13.40x	*4.8%*	*28.1%*
12-Feb-18	2-Apr-18	CSRA Inc.	General Dynamics Corporation	9,871.1	5,064.0	*16.6%*	1.95x	11.73x	*33.8%*	*28.6%*
3-Jul-17	15-Aug-17	Empower AI, Inc.	H.I.G. Capital	285.1	325.4	*9.1%*	0.88x	9.61x	*-5.2%*	*2.6%*
27-Apr-15	1-Jul-15	iGATE Corporation	Capgemini North America, Inc.	4,453.6	1,288.1	*19.3%*	3.46x	17.90x	*4.7%*	*13.5%*
			Mean	*$ 3,071.2*	*$ 1,686.7*	*12.3%*	*2.20x*	*23.32x*	*14.7%*	*20.5%*
			Median	*$ 2,253.4*	*$ 1,127.1*	*9.8%*	*1.95x*	*12.57x*	*11.8%*	*21.7%*
Infrastructure Outsourcing										
14-Sep-23	23-Oct-23	PFSweb, Inc.	GXO Logistics, Inc.	$ 179.6	$ 205.1	*8.1%*	0.88x	10.83x	*49.7%*	*51.5%*
15-Feb-22	1-Jun-23	MoneyGram International, Inc.	Madison Dearborn Partners, LLC	na	$ 1,340.0	*18.7%*	na	na	*22.9%*	*39.8%*
7-Nov-16	27-Feb-17	Earthlink Holdings Corp.	Windstream Holdings, Inc.	1,070.3	959.9	*20.6%*	1.12x	5.40x	*-4.8%*	*-5.7%*
7-Nov-16	6-Jan-17	Datalink Corporation	Insight Enterprises, Inc.	223.1	756.5	*2.5%*	0.29x	11.72x	*19.3%*	*5.9%*
26-Aug-16	3-Nov-16	Rackspace Technology Global, Inc.	Inception Parent, Inc.	4,314.1	2,073.4	*28.4%*	2.07x	7.25x	*6.0%*	*37.8%*
4-May-16	1-Jul-16	United Online, Inc.	B. Riley Financial, Inc.	43.8	145.3	*10.4%*	0.31x	3.71x	*1.9%*	*-2.7%*
19-Feb-15	1-Apr-15	MegaPath Managed Services	Global Telecom & Tech Americas	152.4	124.0	*16.1%*	1.23x	7.62x	*na*	*na*
			Mean	*$ 997.2*	*$ 800.6*	*15.0%*	*0.98x*	*7.76x*	*15.8%*	*21.1%*
			Median	*$ 201.4*	*$ 756.5*	*16.1%*	*1.00x*	*7.44x*	*12.6%*	*21.8%*
Distribution										
22-Mar-21	1-Sep-21	Tiger Parent (AP) Corporation	SYNNEX (nka:TD SYNNEX Corporation)	$ 7,200.0	$ 36,372.6	*1.9%*	0.20x	10.26x	*na*	*na*
24-Dec-19	22-Jun-20	Anixter International Inc.	WESCO International, Inc.	5,000.6	8,808.8	*6.1%*	0.57x	9.34x	*20.7%*	*22.6%*
6-Jun-17	1-Sep-17	Westcon Group, Inc.	SYNNEX (nka:TD SYNNEX Corporation)	990.0	4,532.1	*1.2%*	0.22x	18.83x	*na*	*na*
19-Sep-16	27-Feb-17	Avnet Technology Solutions	Tiger Parent (AP) Corporation	2,645.0	9,652.5	*na*	0.27x	na	*na*	*na*
17-Feb-16	5-Dec-16	Ingram Micro Inc.	Tianjin Tianhai (nka:HNA Tech)	6,597.2	40,998.3	*1.9%*	0.16x	8.49x	*32.2%*	*43.3%*
			Mean	*$ 4,486.6*	*$ 20,072.9*	*2.8%*	*0.28x*	*11.73x*	*26.5%*	*33.0%*
			Median	*$ 5,000.6*	*$ 9,652.5*	*1.9%*	*0.22x*	*9.80x*	*26.5%*	*33.0%*

Sources of information: S&P Capital IQ.

I Q3 TECHNOLOGY DEALS

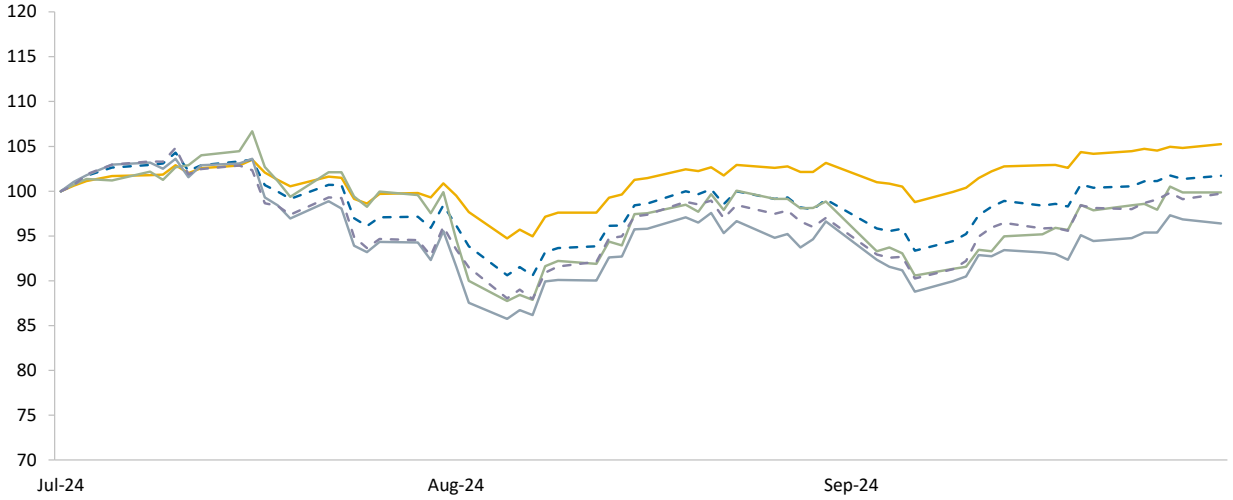
II M&A REVIEW

III PUBLIC MARKETS REVIEW

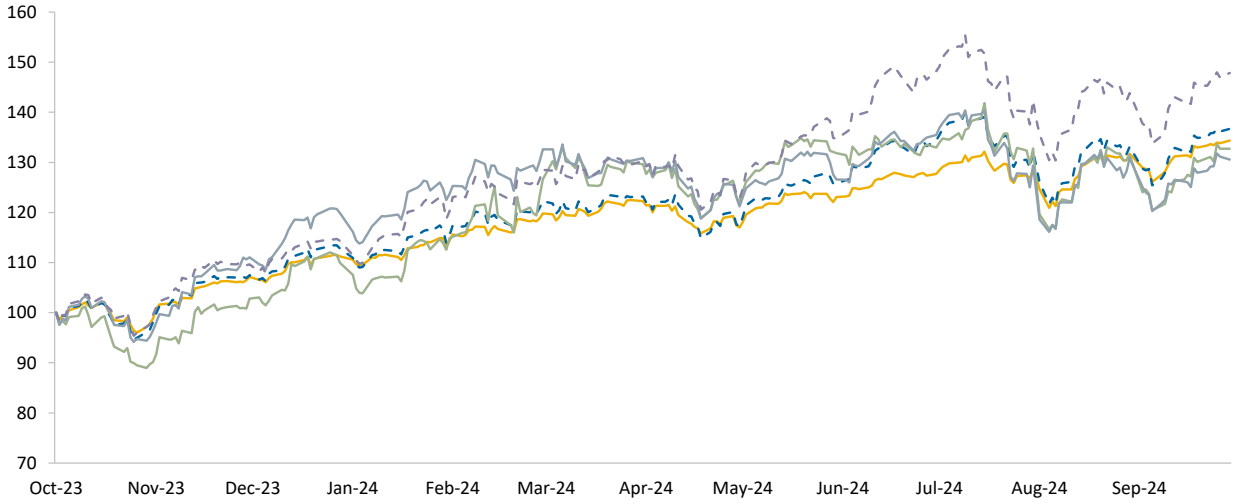
SELECTED MARKET INDICES

Relative Trading Performance

Last Three Months - Jul 1, 2024 to Sep 30, 2024 (Chart 1)



1 Year - Oct 2, 2023 to Sep 30, 2024 (Chart 2)



Indices	Chart 1	Chart 2
S&P 500	*5.2%*	*34.4%*
NASDAQ Composite	*1.7%*	*36.7%*
S&P 400 Info Tech	*-0.2%*	*32.7%*
NASDAQ-100 Tech	*-3.6%*	*30.6%*
DJ US Tech	*-0.3%*	*47.8%*

Sources of information: S&P Capital IQ.

SOFTWARE

Selected Companies Review

($ in millions, except per security)

Company	Ticker	Market Statistics: Closing Price 30-Sep-24	Market Statistics: % of 52-week High-Low	Market Statistics: Enterprise Value	Metrics: Revenue LTM	Metrics: *Rev. Growth 2025 E*	Metrics: *LTM EBITDA Margin*	Valuation Benchmarks: EV / Revenue LTM	Valuation Benchmarks: EV / Revenue 2024 E	Valuation Benchmarks: EV / EBITDA LTM	Valuation Benchmarks: EV / EBITDA 2024 E
Large Diversified											
Adobe Inc.	ADBE	$ 517.78	81.1% - 119.3%	$ 226,489.8	$ 20,947.0	*11.0%*	*38.8%*	10.81x	10.56x	27.8x	21.0x
Microsoft Corporation	MSFT	$ 430.30	91.9% - 138.3%	3,220,757.4	245,122.0	*13.7%*	*52.8%*	13.14x	12.34x	24.9x	23.2x
Oracle Corporation	ORCL	$ 170.40	97.9% - 171.7%	549,222.6	53,815.0	*11.5%*	*40.5%*	10.21x	9.99x	25.2x	19.9x
		Mean	*90.3% - 143.1%*	*$ 1,332,156.6*	*$ 106,628.0*	*12.1%*	*44.0%*	*11.39x*	*10.96x*	*26.0x*	*21.4x*
		Median	*91.9% - 138.3%*	*$ 549,222.6*	*$ 53,815.0*	*11.5%*	*40.5%*	*10.81x*	*10.56x*	*25.2x*	*21.0x*
Application Software											
DocuSign, Inc.	DOCU	$ 62.09	95.9% - 162.9%	$ 11,855.9	$ 2,858.5	*5.9%*	*6.7%*	4.15x	4.02x	nm	12.4x
Elastic N.V.	ESTC	$ 76.76	56.4% - 111.2%	7,415.4	1,321.0	*13.1%*	*-7.9%*	5.61x	5.28x	na	42.5x
Intuit Inc.	INTU	$ 621.00	91.8% - 131.1%	176,789.4	16,285.0	*13.7%*	*27.6%*	10.86x	10.43x	39.3x	26.1x
Manhattan Associates, Inc.	MANH	$ 281.38	97.8% - 153.8%	17,081.5	996.6	*11.1%*	*24.5%*	17.14x	16.41x	nm	nm
Smartsheet Inc.	SMAR	$ 55.36	99.6% - 155.9%	7,125.3	1,042.3	*15.3%*	*-5.1%*	6.84x	6.36x	na	32.9x
SPS Commerce, Inc.	SPSC	$ 194.17	88.8% - 127.8%	7,066.3	583.8	*16.0%*	*20.3%*	12.10x	11.21x	nm	38.1x
Workiva Inc.	WK	$ 79.12	75.4% - 120.8%	4,497.0	678.0	*15.5%*	*-4.4%*	6.63x	6.18x	na	nm
		Mean	*86.5% - 137.7%*	*$ 33,118.7*	*$ 3,395.0*	*12.9%*	*8.8%*	*9.05x*	*8.56x*	*39.3x*	*30.4x*
		Median	*91.8% - 131.1%*	*$ 7,415.4*	*$ 1,042.3*	*13.7%*	*6.7%*	*6.84x*	*6.36x*	*39.3x*	*32.9x*
Human Capital Management											
Paycom Software, Inc.	PAYC	$ 166.57	59.5% - 119.4%	$ 8,970.6	$ 1,778.3	*10.9%*	*36.6%*	5.04x	4.80x	13.8x	12.3x
Paylocity Holding Corporation	PCTY	$ 164.97	80.0% - 127.0%	8,842.4	1,402.5	*7.8%*	*20.5%*	6.30x	6.01x	30.8x	16.8x
Workday, Inc.	WDAY	$ 244.41	78.5% - 122.3%	60,513.3	7,863.0	*14.1%*	*8.1%*	7.70x	7.21x	nm	24.9x
		Mean	*72.7% - 122.9%*	*$ 26,108.8*	*$ 3,681.3*	*10.9%*	*21.7%*	*6.35x*	*6.01x*	*22.3x*	*18.0x*
		Median	*78.5% - 122.3%*	*$ 8,970.6*	*$ 1,778.3*	*10.9%*	*20.5%*	*6.30x*	*6.01x*	*22.3x*	*16.8x*

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Sources of information: S&P Capital IQ.

SOFTWARE (CONTINUED)

Selected Companies Review

($ in millions, except per security)

Company	Ticker	Market Statistics: Closing Price 30-Sep-24	Market Statistics: % of 52-week High-Low	Market Statistics: Enterprise Value	Metrics: Revenue LTM	Metrics: *Rev. Growth 2025 E*	Metrics: *LTM EBITDA Margin*	Valuation Benchmarks: EV / Revenue LTM	Valuation Benchmarks: EV / Revenue 2024 E	Valuation Benchmarks: EV / EBITDA LTM	Valuation Benchmarks: EV / EBITDA 2024 E
Sales, Marketing, and Customer Service											
HubSpot, Inc.	HUBS	$ 531.60	76.6% - 130.5%	$ 26,863.3	$ 2,394.1	*16.5%*	*-2.6%*	11.22x	10.45x	na	nm
LivePerson, Inc.	LPSN	$ 1.28	32.2% - 284.1%	437.1	361.8	*-5.8%*	*-13.8%*	1.21x	1.42x	na	22.8x
Salesforce, Inc.	CRM	$ 273.71	85.9% - 141.3%	261,880.1	36,465.0	*9.0%*	*25.6%*	7.18x	6.92x	28.0x	18.8x
Shopify Inc.	SHOP	$ 80.14	87.5% - 176.1%	99,783.6	7,764.0	*20.5%*	*12.8%*	12.85x	11.54x	nm	nm
Yext, Inc.	YEXT	$ 6.92	91.9% - 161.3%	751.5	396.1	*10.0%*	*-1.1%*	1.90x	1.79x	na	11.4x
		Mean	*74.8% - 178.7%*	*$ 77,943.1*	*$ 9,476.2*	*10.0%*	*4.2%*	*6.87x*	*6.42x*	*28.0x*	*17.6x*
		Median	*85.9% - 161.3%*	*$ 26,863.3*	*$ 2,394.1*	*10.0%*	*-1.1%*	*7.18x*	*6.92x*	*28.0x*	*18.8x*
Business Analytics											
MicroStrategy Incorporated	MSTR	$ 168.60	84.3% - 549.0%	$ 38,752.9	$ 480.6	*1.8%*	*-97.1%*	nm	nm	na	nm
GlobalData Plc	DATA	$ 2.77	84.5% - 156.8%	2,146.0	349.8	*8.0%*	*30.3%*	6.13x	5.58x	20.2x	13.4x
Teradata Corporation	TDC	$ 30.34	61.4% - 126.3%	3,224.7	1,796.0	*-1.3%*	*16.1%*	1.80x	1.84x	11.2x	6.9x
		Mean	*76.7% - 277.4%*	*$ 14,707.9*	*$ 875.5*	*2.9%*	*-16.9%*	*3.97x*	*3.71x*	*15.7x*	*10.1x*
		Median	*84.3% - 156.8%*	*$ 3,224.7*	*$ 480.6*	*1.8%*	*16.1%*	*3.97x*	*3.71x*	*15.7x*	*10.1x*
Design and Engineering											
ANSYS, Inc.	ANSS	$ 318.63	87.5% - 123.5%	$ 27,618.0	$ 2,324.6	*9.0%*	*31.9%*	11.88x	11.18x	37.2x	25.9x
Autodesk, Inc.	ADSK	$ 275.48	98.6% - 143.5%	59,732.5	5,805.0	*12.1%*	*24.0%*	10.29x	9.78x	42.8x	25.9x
Cadence Design Systems, Inc.	CDNS	$ 271.03	82.4% - 119.0%	74,660.0	4,161.5	*13.7%*	*32.8%*	17.94x	16.15x	nm	35.5x
PTC Inc.	PTC	$ 180.66	93.0% - 134.2%	23,447.3	2,218.5	*11.0%*	*26.7%*	10.57x	9.97x	39.6x	24.6x
Synopsys, Inc.	SNPS	$ 506.39	80.5% - 113.0%	76,857.9	6,483.4	*13.0%*	*25.5%*	11.85x	12.21x	46.5x	29.6x
		Mean	*88.4% - 126.6%*	*$ 52,463.1*	*$ 4,198.6*	*11.7%*	*28.2%*	*12.51x*	*11.86x*	*41.5x*	*28.3x*
		Median	*87.5% - 123.5%*	*$ 59,732.5*	*$ 4,161.5*	*12.1%*	*26.7%*	*11.85x*	*11.18x*	*41.2x*	*25.9x*

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Sources of information: S&P Capital IQ.

SOFTWARE (CONTINUED)

Selected Companies Review

($ in millions, except per security)

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Infrastructure											
Appian Corporation	APPN	$ 34.14	74.4% - 129.9%	$ 2,689.3	$ 578.7	*11.8%*	*-12.7%*	4.65x	4.39x	na	nm
Commvault Systems, Inc.	CVLT	$ 153.85	97.9% - 241.5%	6,462.6	865.8	*9.6%*	*10.5%*	7.46x	7.17x	nm	33.5x
Domo, Inc.	DOMO	$ 7.51	61.4% - 122.9%	368.0	318.4	*-0.2%*	*-19.3%*	1.16x	1.17x	na	nm
MongoDB, Inc.	MDB	$ 270.35	53.0% - 127.1%	19,424.1	1,819.6	*17.1%*	*-14.5%*	10.67x	10.06x	na	nm
Progress Software Corporation	PRGS	$ 67.37	100.0% - 140.4%	3,489.4	715.4	*19.6%*	*34.1%*	4.88x	4.67x	14.3x	14.5x
SolarWinds Corporation	SWI	$ 13.05	97.2% - 147.8%	3,307.5	774.3	*4.4%*	*32.4%*	4.27x	4.22x	13.2x	8.9x
Twilio Inc.	TWLO	$ 65.22	83.4% - 130.8%	8,506.8	4,239.2	*7.0%*	*0.9%*	2.01x	1.95x	nm	10.4x
Varonis Systems, Inc.	VRNS	$ 56.50	96.9% - 191.7%	6,067.4	520.8	*12.7%*	*-19.0%*	11.65x	11.04x	na	nm
	Mean		*83.0% - 154.0%*	*$ 6,289.4*	*$ 1,229.0*	*10.3%*	*1.5%*	*5.84x*	*5.58x*	*13.7x*	*16.8x*
	Median		*90.2% - 135.6%*	*$ 4,778.4*	*$ 744.9*	*10.7%*	*-5.9%*	*4.76x*	*4.53x*	*13.7x*	*12.5x*
Collaboration											
Box, Inc.	BOX	$ 32.73	96.4% - 140.5%	$ 5,292.4	$ 1,059.1	*6.3%*	*8.6%*	5.00x	4.86x	nm	16.3x
Dropbox, Inc.	DBX	$ 25.43	76.1% - 123.0%	9,221.4	2,533.8	*2.2%*	*24.6%*	3.64x	3.62x	14.8x	9.1x
RingCentral, Inc.	RNG	$ 31.63	82.5% - 126.1%	4,489.8	2,306.6	*7.9%*	*5.8%*	1.95x	1.87x	33.8x	7.5x
Workiva Inc.	WK	$ 79.12	75.4% - 120.8%	4,497.0	678.0	*15.5%*	*-4.4%*	6.63x	6.18x	na	nm
Zoom Video Communications, Inc.	ZM	$ 69.74	93.3% - 126.7%	14,199.7	4,586.9	*3.3%*	*18.6%*	3.10x	3.06x	16.6x	7.5x
	Mean		*84.7% - 127.4%*	*$ 7,540.1*	*$ 2,232.9*	*7.0%*	*10.6%*	*4.06x*	*3.92x*	*21.8x*	*10.1x*
	Median		*82.5% - 126.1%*	*$ 5,292.4*	*$ 2,306.6*	*6.3%*	*8.6%*	*3.64x*	*3.62x*	*16.6x*	*8.3x*

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SOFTWARE (CONTINUED)

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Healthcare											
HealthStream, Inc.	HSTM	$ 28.84	92.6% - 134.2%	$ 813.3	$ 285.2	*5.5%*	*13.6%*	2.85x	2.78x	20.9x	12.3x
Narayana Hrudayalaya Limited	NH	$ 14.93	86.6% - 127.7%	3,077.1	614.9	*13.1%*	*23.5%*	5.00x	4.66x	21.3x	20.9x
Nextgen Biomed Ltd	NXGN	$ 0.19	25.5% - 114.6%	1.7	na	*na*	*na*	na	na	na	na
Teladoc Health, Inc.	TDOC	$ 9.18	40.7% - 135.8%	1,998.2	2,609.3	*-0.1%*	*2.5%*	0.77x	0.78x	30.3x	6.0x
Veeva Systems Inc.	VEEV	$ 209.87	88.6% - 129.0%	29,626.3	2,573.6	*12.0%*	*24.4%*	11.51x	10.94x	47.3x	26.8x
		Mean	*66.8% - 128.3%*	*$ 7,103.3*	*$ 1,520.8*	*7.6%*	*16.0%*	*5.03x*	*4.79x*	*30.0x*	*16.5x*
		Median	*86.6% - 129.0%*	*$ 1,998.2*	*$ 1,594.3*	*8.7%*	*18.5%*	*3.93x*	*3.72x*	*25.8x*	*16.6x*
Other Vertical											
AppFolio, Inc.	APPF	$ 235.40	85.7% - 143.3%	$ 8,357.9	$ 722.1	*19.3%*	*16.2%*	11.57x	10.73x	nm	40.2x
Blackbaud, Inc.	BLKB	$ 84.68	95.6% - 131.7%	5,303.7	1,139.2	*7.4%*	*19.5%*	4.66x	4.51x	23.8x	13.6x
Block, Inc.	SQ	$ 67.13	76.7% - 172.8%	40,228.0	23,503.2	*11.4%*	*4.1%*	1.71x	1.63x	41.7x	13.8x
Guidewire Software, Inc.	GWRE	$ 182.94	99.8% - 214.8%	14,859.0	980.5	*14.6%*	*-4.3%*	15.15x	13.95x	na	nm
Q2 Holdings, Inc.	QTWO	$ 79.77	96.4% - 275.9%	4,991.5	655.5	*11.7%*	*-3.1%*	7.62x	7.22x	na	42.2x
SS&C Technologies Holdings, Inc.	SSNC	$ 74.21	96.5% - 159.2%	25,209.8	5,664.0	*5.0%*	*33.8%*	4.45x	4.34x	13.2x	11.2x
Tyler Technologies, Inc.	TYL	$ 583.72	97.5% - 161.6%	25,818.4	2,029.0	*10.2%*	*17.5%*	12.72x	12.08x	nm	44.9x
Zuora, Inc.	ZUO	$ 8.62	79.4% - 122.3%	1,176.4	445.7	*7.5%*	*-2.6%*	2.64x	2.56x	na	11.4x
		Mean	*91.0% - 172.7%*	*$ 15,743.1*	*$ 4,392.4*	*10.9%*	*10.2%*	*7.57x*	*7.13x*	*26.2x*	*25.3x*
		Median	*96.0% - 160.4%*	*$ 11,608.5*	*$ 1,059.8*	*10.8%*	*10.2%*	*6.14x*	*5.87x*	*23.8x*	*13.8x*

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Cyber Security											
Check Point Software Technologies Ltd.	CHKP	$ 192.81	98.1% - 152.3%	$ 18,638.7	$ 2,486.0	*5.5%*	*37.4%*	7.50x	7.27x	20.1x	16.4x
Fortinet, Inc.	FTNT	$ 77.55	99.2% - 175.8%	57,442.9	5,537.3	*12.2%*	*28.1%*	10.37x	9.81x	36.9x	30.0x
Gen Digital Inc.	GEN	$ 27.43	99.6% - 167.5%	24,815.9	3,834.0	*3.5%*	*46.9%*	6.47x	6.39x	13.8x	10.7x
Okta, Inc.	OKTA	$ 74.34	64.9% - 114.3%	11,712.4	2,452.0	*10.7%*	*-5.9%*	4.78x	4.57x	na	21.2x
OneSpan Inc.	OSPN	$ 16.67	99.9% - 218.2%	576.9	247.5	*4.5%*	*16.4%*	2.33x	2.38x	14.2x	9.8x
Palo Alto Networks, Inc.	PANW	$ 341.80	89.7% - 148.6%	112,478.9	8,027.5	*14.7%*	*13.6%*	14.01x	13.20x	nm	43.6x
Qualys, Inc.	QLYS	$ 128.46	62.3% - 107.7%	4,261.1	581.1	*8.0%*	*34.5%*	7.33x	7.11x	21.3x	16.2x
Rapid7, Inc.	RPD	$ 39.89	64.5% - 121.1%	3,097.2	817.2	*8.3%*	*10.3%*	3.79x	3.71x	36.9x	17.2x
SecureWorks Corp.	SCWX	$ 8.85	90.7% - 163.9%	744.3	346.4	*4.0%*	*-8.2%*	2.15x	2.25x	na	nm
Tenable Holdings, Inc.	TENB	$ 40.52	75.7% - 119.7%	4,890.2	852.0	*11.3%*	*1.3%*	5.74x	5.48x	nm	26.7x
Zscaler, Inc.	ZS	$ 170.94	65.8% - 114.2%	25,109.3	2,167.8	*20.4%*	*-4.2%*	11.58x	10.52x	na	43.7x
		Mean	*82.8% - 145.7%*	*$ 23,978.9*	*$ 2,486.3*	*9.4%*	*15.5%*	*6.91x*	*6.61x*	*23.8x*	*23.6x*
		Median	*89.7% - 148.6%*	*$ 11,712.4*	*$ 2,167.8*	*8.3%*	*13.6%*	*6.47x*	*6.39x*	*20.7x*	*19.2x*

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Sources of information: S&P Capital IQ.

ENTERPRISE SYSTEMS

Selected Companies Review

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Company	Ticker	Market Statistics: Closing Price 30-Sep-24	Market Statistics: % of 52-week High-Low	Market Statistics: Enterprise Value	Metrics: Revenue LTM	Metrics: *Rev. Growth 2025 E*	Metrics: *LTM EBITDA Margin*	Valuation Benchmarks: EV / Revenue LTM	Valuation Benchmarks: EV / Revenue 2024 E	Valuation Benchmarks: EV / EBITDA LTM	Valuation Benchmarks: EV / EBITDA 2024 E
Large Diversified											
Apple Inc.	AAPL	$ 233.00	98.2% - 142.0%	$ 3,490,826.9	$ 385,603.0	*6.7%*	*34.2%*	9.05x	8.75x	26.5x	25.6x
Amazon.com, Inc.	AMZN	$ 186.33	92.6% - 157.4%	2,024,389.0	604,334.0	*10.8%*	*17.2%*	3.35x	3.19x	19.5x	14.8x
Hewlett Packard Enterprise Company	HPE	$ 20.46	89.7% - 141.4%	35,404.8	29,020.0	*3.3%*	*16.9%*	1.22x	1.14x	7.2x	6.3x
HP Inc.	HPQ	$ 35.87	90.8% - 140.3%	42,541.4	53,321.0	*2.9%*	*9.5%*	0.80x	0.79x	8.4x	8.0x
International Business Machines Corporation	IBM	$ 221.08	98.6% - 162.7%	250,077.1	62,363.0	*4.8%*	*23.5%*	4.01x	3.96x	17.1x	16.2x
Oracle Corporation	ORCL	$ 170.40	97.9% - 171.7%	549,222.6	53,815.0	*11.5%*	*40.5%*	10.21x	9.99x	25.2x	19.9x
		Mean	*94.6% - 152.6%*	*$ 1,065,410.3*	*$ 198,076.0*	*6.7%*	*23.6%*	*4.77x*	*4.64x*	*17.3x*	*15.1x*
		Median	*95.3% - 149.7%*	*$ 399,649.9*	*$ 58,089.0*	*5.7%*	*20.3%*	*3.68x*	*3.57x*	*18.3x*	*15.5x*
Networking											
A10 Networks, Inc.	ATEN	$ 14.44	87.7% - 143.9%	$ 904.2	$ 249.0	*8.0%*	*18.3%*	3.63x	3.53x	19.9x	13.3x
Arista Networks, Inc.	ANET	$ 383.82	97.0% - 228.1%	114,800.7	6,311.7	*17.6%*	*42.1%*	18.19x	16.83x	43.2x	36.6x
Cisco Systems, Inc.	CSCO	$ 53.22	97.5% - 119.6%	226,025.9	53,803.0	*5.9%*	*28.4%*	4.20x	4.19x	14.8x	11.1x
Extreme Networks, Inc.	EXTR	$ 15.03	58.9% - 143.2%	2,076.6	1,117.2	*15.4%*	*-0.5%*	1.86x	2.06x	na	41.4x
F5, Inc.	FFIV	$ 220.20	98.4% - 151.4%	12,177.5	2,776.4	*4.1%*	*27.4%*	4.39x	4.32x	16.0x	11.6x
Juniper Networks, Inc.	JNPR	$ 38.98	98.0% - 156.7%	13,520.1	5,101.1	*4.2%*	*10.7%*	2.65x	2.70x	24.7x	15.9x
NETGEAR, Inc.	NTGR	$ 20.06	88.7% - 192.9%	317.7	695.0	*6.2%*	*-7.5%*	0.46x	0.48x	na	na
NetScout Systems, Inc.	NTCT	$ 21.75	77.0% - 127.2%	1,266.1	792.9	*3.7%*	*14.6%*	1.60x	1.59x	10.9x	na
		Mean	*87.9% - 157.9%*	*$ 46,386.1*	*$ 8,855.8*	*8.2%*	*16.7%*	*4.62x*	*4.46x*	*21.6x*	*21.7x*
		Median	*92.8% - 147.6%*	*$ 7,127.1*	*$ 1,946.8*	*6.1%*	*16.5%*	*3.14x*	*3.12x*	*17.9x*	*14.6x*
Storage											
NetApp, Inc.	NTAP	$ 123.51	91.5% - 174.4%	$ 24,916.7	$ 6,377.0	*4.5%*	*24.8%*	3.91x	3.82x	15.8x	12.2x
Nutanix, Inc.	NTNX	$ 59.25	80.4% - 175.4%	15,427.2	2,148.8	*17.0%*	*4.5%*	7.18x	6.77x	nm	35.9x
Pure Storage, Inc.	PSTG	$ 50.24	71.4% - 162.1%	15,035.1	3,009.9	*12.7%*	*9.4%*	5.00x	4.80x	nm	22.1x
		Mean	*81.1% - 170.6%*	*$ 18,459.7*	*$ 3,845.2*	*11.4%*	*12.9%*	*5.36x*	*5.13x*	*15.8x*	*23.4x*
		Median	*80.4% - 174.4%*	*$ 15,427.2*	*$ 3,009.9*	*12.7%*	*9.4%*	*5.00x*	*4.80x*	*15.8x*	*22.1x*

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Sources of information: S&P Capital IQ.

INTERNET

Selected Companies Review

($ in millions, except per security)

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Internet Retail											
1stdibs.Com, Inc.	DIBS	$ 4.41	70.0% - 125.3%	$ 88.4	$ 85.9	*8.0%*	*-25.3%*	1.03x	1.01x	na	na
Booking Holdings Inc.	BKNG	$ 4,212.12	98.6% - 154.1%	143,016.8	22,399.0	*7.8%*	*31.2%*	6.38x	6.22x	20.5x	18.4x
CarGurus, Inc.	CARG	$ 30.03	96.9% - 179.8%	3,086.8	877.0	*8.5%*	*9.7%*	3.52x	3.49x	36.5x	13.3x
Chewy, Inc.	CHWY	$ 29.29	74.9% - 199.5%	12,099.9	11,308.1	*4.9%*	*1.2%*	1.07x	1.03x	nm	22.1x
eBay Inc.	EBAY	$ 65.11	99.5% - 175.2%	34,849.8	10,190.0	*3.2%*	*24.9%*	3.42x	3.38x	13.8x	10.8x
Etsy, Inc.	ETSY	$ 55.53	62.0% - 109.7%	7,835.3	2,772.4	*4.6%*	*15.7%*	2.83x	2.79x	18.0x	10.2x
Eventbrite, Inc.	EB	$ 2.73	27.6% - 108.8%	(7.7)	340.1	*7.1%*	*-4.6%*	-0.02x	-0.02x	na	-0.2x
EverQuote, Inc.	EVER	$ 21.09	75.1% - 317.6%	697.1	318.9	*15.8%*	*-1.6%*	2.19x	1.47x	na	14.3x
Expedia Group, Inc.	EXPE	$ 148.02	92.5% - 160.1%	20,188.8	13,263.0	*7.0%*	*13.4%*	1.52x	1.48x	11.4x	7.1x
Groupon, Inc.	GRPN	$ 9.78	50.0% - 121.0%	450.0	511.9	*5.3%*	*5.1%*	0.88x	0.88x	17.1x	6.1x
Netflix, Inc.	NFLX	$ 709.27	97.8% - 205.7%	321,534.7	36,304.2	*12.2%*	*24.8%*	8.86x	8.31x	35.8x	30.2x
Stitch Fix, Inc.	SFIX	$ 2.82	55.9% - 136.9%	221.7	1,337.5	*6.0%*	*-2.9%*	0.17x	0.18x	na	7.8x
Tripadvisor, Inc.	TRIP	$ 14.49	50.4% - 112.1%	1,746.9	1,815.0	*6.5%*	*9.5%*	0.96x	0.96x	10.2x	5.5x
Wayfair Inc.	W	$ 56.18	73.8% - 147.8%	9,856.6	11,904.0	*4.4%*	*-3.2%*	0.83x	0.83x	na	19.4x
		Mean	*73.2% - 161.0%*	*$ 39,690.4*	*$ 8,101.9*	*7.2%*	*7.0%*	*2.40x*	*2.29x*	*20.4x*	*12.7x*
		Median	*74.3% - 150.9%*	*$ 5,461.1*	*$ 2,293.7*	*6.7%*	*7.3%*	*1.30x*	*1.25x*	*17.5x*	*10.8x*

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INTERNET (CONTINUED)

Selected Companies Review

($ in millions, except per security)

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Internet Content and Search											
Alphabet Inc.	GOOGL	$ 165.85	86.5% - 138.0%	$ 1,977,091.4	$ 328,284.0	*11.3%*	*35.2%*	6.02x	5.69x	17.1x	13.5x
CoStar Group, Inc.	CSGP	$ 75.44	75.2% - 112.0%	27,144.9	2,598.9	*14.7%*	*7.7%*	10.44x	9.89x	nm	nm
Meta Platforms, Inc.	META	$ 572.44	99.1% - 204.9%	1,428,079.3	149,784.0	*13.9%*	*49.9%*	9.53x	8.84x	19.1x	15.0x
Pinterest, Inc.	PINS	$ 32.37	71.6% - 137.2%	19,745.1	3,338.1	*16.4%*	*7.9%*	5.92x	5.43x	nm	20.8x
Snap Inc.	SNAP	$ 10.70	59.8% - 129.1%	18,915.1	4,981.4	*14.1%*	*-19.5%*	3.80x	3.54x	na	45.8x
TechTarget, Inc.	TTGT	$ 24.45	58.3% - 105.8%	789.3	225.0	*8.7%*	*5.1%*	3.51x	3.42x	nm	11.7x
Tripadvisor, Inc.	TRIP	$ 14.49	50.4% - 112.1%	1,746.9	1,815.0	*6.5%*	*9.5%*	0.96x	0.96x	10.2x	5.5x
Yelp Inc.	YELP	$ 35.08	71.6% - 107.7%	2,023.8	1,377.3	*6.4%*	*10.9%*	1.47x	1.43x	13.5x	6.1x
Yext, Inc.	YEXT	$ 6.92	91.9% - 161.3%	751.5	396.1	*10.0%*	*-1.1%*	1.90x	1.79x	na	11.4x
Zillow Group, Inc.	ZG	$ 61.93	92.8% - 186.4%	14,728.1	2,071.0	*13.6%*	*-6.5%*	7.11x	6.73x	na	31.4x
		Mean	*75.7% - 139.4%*	*$ 349,101.5*	*$ 49,487.1*	*11.6%*	*9.9%*	*5.07x*	*4.77x*	*15.0x*	*17.9x*
		Median	*73.4% - 133.1%*	*$ 16,821.6*	*$ 2,335.0*	*12.5%*	*7.8%*	*4.86x*	*4.48x*	*15.3x*	*13.5x*

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Sources of information: S&P Capital IQ.

PROFESSIONAL SERVICES AND DISTRIBUTION

Selected Companies Review

($ in millions, except per security)

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Large Diversified											
Hewlett Packard Enterprise Company	HPE	$ 20.46	89.7% - 141.4%	$ 35,404.8	$ 29,020.0	*3.3%*	*16.9%*	1.22x	1.14x	7.2x	6.3x
International Business Machines Corporation	IBM	$ 221.08	98.6% - 162.7%	250,077.1	62,363.0	*4.8%*	*23.5%*	4.01x	3.96x	17.1x	16.2x
		Mean	*97.2% - 143.8%*	*$ 142,740.9*	*$ 45,691.5*	*4.1%*	*20.2%*	*2.62x*	*2.55x*	*12.2x*	*11.3x*
		Median	*98.6% - 141.4%*	*$ 142,740.9*	*$ 45,691.5*	*4.1%*	*20.2%*	*2.62x*	*2.55x*	*12.2x*	*11.3x*
Consulting											
CACI International Inc	CACI	$ 504.56	100.0% - 167.0%	$ 13,038.6	$ 7,659.8	*5.4%*	*10.3%*	1.70x	1.67x	16.5x	15.4x
Cognizant Technology Solutions Corporation	CTSH	$ 77.18	96.2% - 124.2%	37,286.9	19,265.0	*5.4%*	*18.0%*	1.94x	1.90x	10.8x	10.7x
DXC Technology Company	DXC	$ 20.75	82.5% - 140.3%	7,529.9	13,457.0	*-2.7%*	*10.3%*	0.56x	0.58x	5.4x	3.9x
EPAM Systems, Inc.	EPAM	$ 199.03	62.7% - 117.5%	9,725.9	4,621.5	*5.6%*	*13.5%*	2.10x	2.11x	15.5x	12.1x
Perficient, Inc.	PRFT	$ 75.48	99.7% - 177.6%	2,973.4	882.1	*8.2%*	*15.7%*	3.37x	3.27x	21.5x	16.2x
Science Applications International Corporation	SAIC	$ 139.27	95.9% - 133.3%	9,143.8	7,297.0	*3.0%*	*8.8%*	1.25x	1.24x	14.2x	13.3x
Unisys Corporation	UIS	$ 5.68	70.0% - 218.5%	588.5	1,988.2	*3.3%*	*-13.8%*	0.30x	0.29x	na	2.2x
		Mean	*86.7% - 154.0%*	*$ 11,469.6*	*$ 7,881.5*	*4.0%*	*9.0%*	*1.60x*	*1.58x*	*14.0x*	*10.5x*
		Median	*95.9% - 140.3%*	*$ 9,143.8*	*$ 7,297.0*	*5.4%*	*10.3%*	*1.70x*	*1.67x*	*14.9x*	*12.1x*
Infrastructure Outsourcing											
Akamai Technologies, Inc.	AKAM	$ 100.95	78.2% - 115.3%	$ 18,068.4	$ 3,927.1	*7.2%*	*28.6%*	4.60x	4.52x	16.1x	10.7x
Cloudflare, Inc.	NET	$ 80.89	69.7% - 150.1%	27,899.7	1,477.7	*27.1%*	*-3.3%*	18.88x	16.81x	na	nm
Rackspace Technology, Inc.	RXT	$ 2.45	77.1% - 213.0%	3,765.7	2,827.8	*0.3%*	*8.0%*	1.33x	1.38x	16.5x	15.4x
		Mean	*75.0% - 159.5%*	*$ 16,577.9*	*$ 2,744.2*	*11.6%*	*11.1%*	*8.27x*	*7.57x*	*16.3x*	*13.0x*
		Median	*77.1% - 150.1%*	*$ 18,068.4*	*$ 2,827.8*	*7.2%*	*8.0%*	*4.60x*	*4.52x*	*16.3x*	*13.0x*

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PROFESSIONAL SERVICES AND DISTRIBUTION (CONTINUED)

Selected Companies Review

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Solution Providers											
CDW Corporation	CDW	$ 226.30	85.9% - 122.3%	$ 36,034.6	$ 20,942.9	*5.6%*	*9.5%*	1.72x	1.68x	18.1x	16.6x
ePlus inc.	PLUS	$ 98.34	96.1% - 183.7%	2,424.4	2,195.7	*5.0%*	*8.0%*	1.10x	1.06x	13.9x	12.6x
Insight Enterprises, Inc.	NSIT	$ 215.39	94.4% - 154.6%	8,690.7	9,043.4	*6.6%*	*6.2%*	0.96x	0.92x	15.6x	14.4x
PC Connection, Inc.	CNXN	$ 75.43	97.7% - 146.1%	1,602.0	2,758.1	*7.5%*	*4.3%*	0.58x	0.56x	13.6x	10.7x
		Mean	*93.5% - 151.7%*	*$ 9,750.3*	*$ 7,419.4*	*6.2%*	*6.1%*	*0.87x*	*1.06x*	*12.2x*	*13.6x*
		Median	*95.3% - 150.3%*	*$ 2,424.4*	*$ 2,758.1*	*6.1%*	*6.2%*	*0.96x*	*0.99x*	*13.9x*	*13.5x*
Distribution											
Arrow Electronics, Inc.	ARW	$ 132.83	97.0% - 122.4%	$ 10,741.3	$ 29,673.3	*4.4%*	*4.8%*	0.36x	0.39x	7.6x	8.9x
Avnet, Inc.	AVT	$ 54.31	97.3% - 127.3%	7,601.7	23,757.1	*5.3%*	*4.2%*	0.32x	0.34x	7.6x	9.1x
ScanSource, Inc.	SCSC	$ 48.03	90.1% - 172.4%	1,133.1	3,259.8	*8.1%*	*3.8%*	0.35x	0.36x	9.0x	8.1x
TD SYNNEX Corporation	SNX	$ 120.08	89.7% - 133.8%	12,703.6	57,015.2	*5.6%*	*3.0%*	0.22x	0.22x	7.5x	7.3x
		Mean	*81.9% - 136.9%*	*$ 6,441.3*	*$ 22,741.4*	*5.9%*	*-44.7%*	*4.01x*	*0.33x*	*7.9x*	*8.3x*
		Median	*90.1% - 128.6%*	*$ 7,601.7*	*$ 23,757.1*	*5.5%*	*3.8%*	*0.35x*	*0.35x*	*7.6x*	*8.5x*

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