



Cassel Salpeter & Co.  
INVESTMENT BANKING

Technology Investment Banking  
Q4 2024 Update

Confidential

Member FINRA | SIPC

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



- Our experience and services include:

| Mergers & Acquisitions   |
|--|
| <ul style="list-style-type: none"> <li>■ Financial advisory</li> <li>■ Sales to strategic and private equity buyers</li> <li>■ Divestitures to strategic and private equity buyers</li> <li>■ Buy-side acquisition programs</li> <li>■ Leveraged &amp; management buyouts</li> <li>■ Going private transactions</li> </ul> |

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

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



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**Relevant Experience:**

- Investment banking for over 27 years

**Representative Assignments:**

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



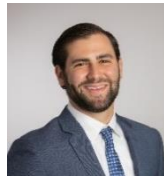
**Scott E. Salpeter**  
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**Relevant Experience:**

- Investment banking for over 27 years

**Representative Assignments:**

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



Philip Cassel  
 Managing Director



Ira Leiderman  
 Managing Director



Margery Fischbein  
 Managing Director



Joseph Smith  
 Director



Laura Salpeter  
 Director



Marcus Wai  
 Vice President



Chris Mansueto  
 Vice President



Edward Kropf  
 Senior Associate



Charles Davis  
 Associate



Francisco Belliard  
 Analyst



Cody Evans  
 Analyst

Includes projects by our professionals at prior firms.

I

**Q4 TECHNOLOGY DEALS**

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

# Q4 2024 SELECTED MERGERS AND ACQUISITIONS

## Selected Transactions Review

(\$ in millions)

| Transaction |           |                                   |   | Enterprise Value | Metrics    |          | Valuation Benchmarks |         |                      |         |
|-------------|-----------|-----------------------------------|---|------------------|------------|----------|----------------------|---------|----------------------|---------|
| Date        |           | Target                            | Acquirer                                  |                  | Target TTM |          | Implied EV /         |         | Stock Price Premiums |         |
| Annnc.      | Closed    |                                   |   | Value            | Revenue    | EBITDA % | Revenue              | EBITDA  | 1-Day                | 1-Month |
| 20-Dec-24   | 6-Jan-25  | EvolutionIQ Inc.                  | CCC Intelligent Solutions Inc.            | \$ 730.0         | na         | na       | na                   | na      | na                   | na      |
| 4-Nov-24    | 30-Dec-24 | Micropac Industries, Inc.         | Teledyne Technologies Incorporated        | 56.5             | 37.4       | 16.9%    | 1.51x                | 8.95x   | 27.1%                | 40.3%   |
| 23-Dec-24   | na        | Lexmark International II, LLC     | Xerox Corporation                         | 1,500.0          | na         | na       | na                   | na      | na                   | na      |
| 19-Dec-24   | na        | Destination XL Group, Inc.        | Fund 1 Investments, LLC                   | 314.1            | 485.0      | 18.2%    | 0.65x                | 3.57x   | 33.9%                | 16.7%   |
| 18-Dec-24   | na        | WM Technology, Inc.               | Messrs. Francis and Hartfield             | 420.0            | 183.3      | 19.5%    | 2.29x                | 11.74x  | 39.3%                | 63.5%   |
| 17-Dec-24   | na        | Aviva Links Inc.                  | NXP Semiconductors N.V.                   | 242.5            | na         | na       | na                   | na      | na                   | na      |
| 30-Oct-24   | 16-Dec-24 | AdvancedMD, Inc.                  | Francisco Partners Management, L.P.       | 1,125.0          | na         | na       | na                   | na      | na                   | na      |
| 13-Dec-24   | na        | Inertial Labs, Inc.               | Viavi Solutions Inc.                      | 325.0            | na         | na       | na                   | na      | na                   | na      |
| 12-Dec-24   | na        | Bridge It, Inc.                   | Upbound Group, Inc.                       | 455.5            | na         | na       | na                   | na      | na                   | na      |
| 9-Dec-24    | 9-Dec-24  | WeatherDesk Business              | Vaisala Oyj                               | 70.0             | 13.0       | na       | 5.38x                | na      | na                   | na      |
| 31-Oct-24   | 6-Dec-24  | Ascent, LLC                       | WESCO International, Inc.                 | 185.0            | 115.0      | na       | 1.61x                | na      | na                   | na      |
| 20-Nov-24   | 25-Nov-24 | Datavolo, Inc.                    | Snowflake Inc.                            | 170.0            | na         | na       | na                   | na      | na                   | na      |
| 25-Nov-24   | na        | Brightcove Inc.                   | Bending Spoons US Inc.                    | 230.5            | 199.8      | 0.4%     | 1.15x                | 271.82x | 39.5%                | 96.9%   |
| 25-Nov-24   | na        | Spacecraft Components Corporation | Mobix Labs, Inc.                          | 24.0             | 18.1       | na       | 1.33x                | na      | na                   | na      |
| 21-Nov-24   | 21-Nov-24 | Dazz, Inc.                        | Wiz, Inc.                                 | 450.0            | na         | na       | na                   | na      | na                   | na      |
| 20-Nov-24   | 20-Nov-24 | Adlumin, Inc.                     | N-Able Technologies, Inc.                 | 265.9            | na         | na       | na                   | na      | na                   | na      |
| 17-Oct-24   | 20-Nov-24 | B2B Computer Products, LLC        | Xerox Corporation                         | 400.0            | na         | na       | na                   | na      | na                   | na      |
| 8-Nov-24    | na        | Emcore Corporation                | Aerosphere Power Inc.                     | 53.9             | 91.0       | -7.9%    | 0.59x                | na      | 30.8%                | 42.9%   |
| 11-Nov-24   | 5-Nov-24  | Two data centers Ohio             | MARA Holdings, Inc.                       | 59.9             | na         | na       | na                   | na      | na                   | na      |
| 29-Oct-24   | 31-Oct-24 | Infusion Software, Inc.           | Thryv Holdings, Inc.                      | 80.0             | 85.0       | na       | 0.94x                | na      | na                   | na      |
| 11-Oct-24   | 30-Oct-24 | Cacheflow Inc.                    | HubSpot, Inc.                             | 65.0             | na         | na       | na                   | na      | na                   | na      |
| 30-Oct-24   | na        | Altair Engineering Inc.           | Siemens Product Mgt. Software             | 10,148.3         | 644.7      | 13.1%    | 15.74x               | 120.01x | 2.1%                 | 18.3%   |
| 21-Oct-24   | na        | SecureWorks Corp.                 | Sophos, Inc.                              | 818.1            | 339.7      | -7.0%    | 2.41x                | na      | 0.4%                 | 5.1%    |
| 17-Oct-24   | na        | Zuora, Inc.                       | Silver Lake Technology; GIC Investments   | 1,181.4          | 452.8      | -1.4%    | 2.61x                | na      | 6.2%                 | 13.3%   |
| 15-Oct-24   | 15-Oct-24 | WorkForce Software, LLC           | Automatic Data Processing, Inc.           | 1,200.0          | na         | na       | na                   | na      | na                   | na      |
| 4-Dec-24    | 11-Oct-24 | Cogito Corporation                | Verint Systems Inc.                       | 61.4             | na         | na       | na                   | na      | na                   | na      |
| 5-Oct-24    | na        | Radio Components of Renesas       | CG Power and Industrial Solutions Limited | 36.0             | 56.0       | na       | 0.64x                | na      | na                   | na      |
| 7-Oct-24    | 4-Oct-24  | TraceGains, Inc.                  | Veralto Corporation                       | 350.0            | na         | na       | na                   | na      | na                   | na      |
| 4-Oct-24    | 4-Oct-24  | Altek Electronics, Inc.           | Cyient DLM Inc.                           | 29.2             | 37.2       | na       | 0.78x                | na      | na                   | na      |
| 1-Oct-24    | 1-Oct-24  | Applied Insight, LLC              | CACI International Inc                    | 320.0            | na         | na       | na                   | na      | na                   | na      |

Sources of information: S&P Capital IQ.

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I Q4 TECHNOLOGY DEALS

**II M&A REVIEW**

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III PUBLIC MARKETS REVIEW

## Selected Transactions Review

(\$ in millions)

| Date                        |           | Transaction                           |                                     | Enterprise | Metrics    |          | Valuation Benchmarks |        |                      |         |
|-----------------------------|-----------|---------------------------------------|-------------------------------------|------------|------------|----------|----------------------|--------|----------------------|---------|
| Ann.                        | Closed    | Target                                | Acquirer                            | Value      | Target TTM |          | Implied EV /         |        | Stock Price Premiums |         |
|                             |           |                                       |                                     |            | Revenue    | EBITDA % | Revenue              | EBITDA | 1-Day                | 1-Month |
| <b>Application Software</b> |           |                                       |                                     |            |            |          |                      |        |                      |         |
| 25-Jul-24                   | na        | Instructure Holdings, Inc.            | KKR & Co. Inc.                      | \$ 4,726.7 | \$ 634.4   | 34.2%    | 7.93x                | 22.87x | 3.8%                 | -2.4%   |
| 11-Jul-24                   | na        | Envestnet, Inc.                       | Franklin Resources, Inc.            | 4,285.7    | 1,336.8    | 14.0%    | 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      | 170.8      | 10.1%    | 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%   |
|                             |           |                                       | <i>Mean</i>                         | \$ 5,098.6 | \$ 623.6   | 0.4%     | 8.32x                | 19.03x | 27.6%                | 32.4%   |
|                             |           |                                       | <i>Median</i>                       | \$ 2,641.4 | \$ 298.6   | -3.0%    | 7.12x                | 19.46x | 22.8%                | 25.7%   |

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

## Selected Transactions Review

(\$ in millions)

| Date                       |           | Transaction                  |                                   | Enterprise  | Metrics    |            | Valuation Benchmarks |         |                      |         |       |
|----------------------------|-----------|------------------------------|-----------------------------------|-------------|------------|------------|----------------------|---------|----------------------|---------|-------|
| Ann.                       | Closed    | Target                       | Acquirer                          | Value       | Target TTM |            | Implied EV /         |         | Stock Price Premiums |         |       |
|                            |           |                              |                                   |             | Revenue    | EBITDA %   | Revenue              | EBITDA  | 1-Day                | 1-Month |       |
| <b>Vertical Software</b>   |           |                              |                                   |             |            |            |                      |         |                      |         |       |
| 16-Jan-24                  | na        | ANSYS, Inc.                  | Synopsys, Inc.                    | \$ 32,358.6 | \$ 2,467.7 | 34.1%      | 13.92x               | 43.25x  | 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        | \$ 6,632.8 | \$ 852.4   | 18.2%                | 6.45x   | 57.83x               | 22.1%   | 33.3% |
|                            |           |                              |                                   | Median      | \$ 2,874.8 | \$ 575.0   | 18.2%                | 6.66x   | 36.82x               | 19.3%   | 29.6% |
| <b>Healthcare Software</b> |           |                              |                                   |             |            |            |                      |         |                      |         |       |
| 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&amp;P Capital IQ.

## Selected Transactions Review

(\$ in millions)

| Transaction                    |           |                                 |                                      | Metrics          |            |          | Valuation Benchmarks |         |                      |         |
|--------------------------------|-----------|---------------------------------|--------------------------------------|------------------|------------|----------|----------------------|---------|----------------------|---------|
| Date                           |           | Target                          | Acquirer                             | Enterprise Value | Target TTM |          | Implied EV /         |         | Stock Price Premiums |         |
| Annc.                          | Closed    |                                 |                                      |                  | Revenue    | EBITDA % | Revenue              | EBITDA  | 1-Day                | 1-Month |
| <b>Infrastructure Software</b> |           |                                 |                                      |                  |            |          |                      |         |                      |         |
| 30-Oct-24                      | na        | Altair Engineering Inc.         | Siemens Product Mgt. Software        | \$ 10,148.3      | \$ 644.7   | 13.1%    | 15.74x               | 120.01x | 2.1%                 | 18.3%   |
| 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      |
| 12-Sep-16                      | 23-Jan-17 | EMC Enterprise Content Division | Open Text Corporation                | 1,620.0          | 599.0      | na       | na                   | na      | na                   | na      |
| 6-Dec-16                       | 19-Jan-17 | IntraLinks Holdings, Inc.       | Synchronoss Technologies, Inc.       | 831.5            | 290.4      | 6.9%     | 2.81x                | 37.52x  | 15.4%                | 33.5%   |
| 8-Sep-16                       | 10-Nov-16 | Apigee Corporation              | Google Inc. (nka:Google LLC)         | 561.8            | 92.0       | -42.9%   | 6.10x                | na      | 6.5%                 | 20.3%   |
| 21-Oct-15                      | 5-Feb-16  | SolarWinds Corporation          | Silver Lake; Thoma Bravo, LLC        | 4,446.3          | 485.9      | 30.9%    | 9.15x                | 29.64x  | 19.7%                | 44.1%   |
| 11-Aug-15                      | 29-Jan-16 | Veritas Technologies LLC        | The Carlyle Group; GIC Pte. Ltd.     | 7,000.0          | na         | na       | na                   | na      | na                   | na      |
| 9-Oct-15                       | 15-Oct-15 | Marvasol, Inc.                  | LogMeIn, Inc. (nka:GoTo Group, Inc.) | 115.7            | 11.2       | -23.7%   | 10.30x               | na      | na                   | na      |
| 10-Sep-15                      | 8-Dec-15  | Premiere Global Services, Inc.  | Siris Capital Group                  | 975.1            | 566.8      | 13.0%    | 1.72x                | 13.23x  | 25.9%                | 27.5%   |
| <i>Mean</i>                    |           |                                 |                                      | \$ 8,051.9       | \$ 1,279.7 | -0.8%    | 7.32x                | 36.32x  | 21.6%                | 30.4%   |
| <i>Median</i>                  |           |                                 |                                      | \$ 1,620.0       | \$ 323.8   | 10.3%    | 5.56x                | 29.88x  | 21.1%                | 30.0%   |

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 |
| <b>Security</b> |           |                                 |                                      |                  |            |          |                      |        |                      |         |
| 5-Feb-24        | 2-Jul-24  | Everbridge, Inc.                | Thoma Bravo                          | \$ 1,517.8       | \$ 451.9   | 3.6%     | 3.36x                | nm     | 47.1%                | 62.4%   |
| 24-Jul-23       | 4-Dec-23  | Imperva, Inc.                   | Thales S.A.                          | 3,700.0          | 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 | CSIidentity Corporation         | Experian Information Solutions, Inc. | 360.0            | na         | na       | na                   | na     | na                   | na      |
| 20-Jan-16       | 14-Jan-16 | iSight Security, Inc.           | FireEye, Inc. (nka:Mandiant, Inc.)   | 271.1            | 40.0       | na       | 6.78x                | na     | na                   | na      |
| 11-Dec-15       | 11-Dec-15 | Cyveillance, Inc.               | LookingGlass Cyber Solutions, Inc.   | 35.0             | 18.0       | na       | 1.94x                | na     | na                   | na      |
| 27-Oct-15       | 21-Dec-15 | Lancope, Inc.                   | Cisco Systems, Inc.                  | 452.5            | na         | na       | na                   | na     | na                   | na      |
| 21-Oct-15       | 9-Mar-16  | TippingPoint Technologies, Inc. | Trend Micro Incorporated             | 300.0            | 169.0      | na       | 1.78x                | na     | na                   | na      |
| <i>Mean</i>     |           |                                 |                                      | \$ 1,266.2       | \$ 251.3   | -8.6%    | 6.01x                | 18.98x | 24.2%                | 36.9%   |
| <i>Median</i>   |           |                                 |                                      | \$ 555.5         | \$ 215.0   | 1.5%     | 5.16x                | 18.98x | 16.3%                | 37.5%   |

Sources of information: S&P Capital IQ.

## Selected Transactions Review

(\$ in millions)

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

Sources of information: S&P Capital IQ.

## Selected Transactions Review

(\$ in millions)

| Transaction                        |           |  |   | Metrics          |            |          | Valuation Benchmarks |         |                      |         |
|------------------------------------|-----------|--|---|------------------|------------|----------|----------------------|---------|----------------------|---------|
| Date                               |           | Target                                 | Acquirer                                | Enterprise Value | Target TTM |          | Implied EV /         |         | Stock Price Premiums |         |
| Annc.                              | Closed    |  |   |                  | Revenue    | EBITDA % | Revenue              | EBITDA  | 1-Day                | 1-Month |
| <b>Internet Content and Search</b> |           |  |   |                  |            |          |                      |         |                      |         |
| 24-Jul-17                          | 14-Sep-17 | WebMD Health Corp.                     | MH SUB I, LLC                           | \$ 2,641.2       | \$ 709.0   | 26.0%    | 3.73x                | 14.31x  | 20.5%                | 12.3%   |
| 3-Jul-17                           | 8-Nov-17  | Bankrate, Inc.                         | Red Ventures Holdco, LP                 | 1,434.7          | 477.0      | 21.2%    | 3.01x                | 14.18x  | 8.9%                 | 31.5%   |
| 1-May-17                           | 29-Sep-17 | Angie's List, Inc.                     | HomeAdvisor, Inc.                       | 580.3            | 302.3      | 1.2%     | 1.92x                | 161.23x | 44.6%                | 49.1%   |
| 10-Apr-17                          | 22-May-17 | RetailMeNot, Inc.                      | Harland Clarke Holdings Corp.           | 463.9            | 295.4      | 10.4%    | 1.57x                | 15.12x  | 49.7%                | 38.1%   |
| 21-Oct-16                          | 2-Dec-16  | Everyday Health, Inc.                  | Ziff Davis, LLC                         | 465.3            | 253.9      | 12.2%    | 1.83x                | 15.03x  | 11.7%                | 30.9%   |
| 9-Aug-16                           | 28-Oct-16 | Monster Worldwide, Inc.                | Randstad North America, Inc.            | 371.1            | 635.0      | 11.9%    | 0.61x                | 6.80x   | 22.7%                | 30.3%   |
| 27-Jun-16                          | 8-Aug-16  | ReachLocal, Inc.                       | Gannett Co., Inc.                       | 155.6            | 361.7      | -2.5%    | 0.45x                | na      | 187.5%               | 184.0%  |
| 13-Jun-16                          | 8-Dec-16  | LinkedIn Corporation                   | Microsoft Corporation                   | 25,984.4         | 3,615.0    | 13.2%    | 7.19x                | 54.43x  | 49.5%                | 54.3%   |
| 5-May-16                           | 17-Jun-16 | NextAdvisor, Inc.                      | Bankrate, Inc.                          | 106.7            | 70.3       | na       | 1.52x                | 7.25x   | na                   | na      |
| 12-Apr-16                          | 12-Apr-16 | Cracked Entertainment Inc.             | Scripps Media, Inc.                     | 39.0             | 10.9       | na       | 3.58x                | na      | na                   | na      |
| 2-Nov-15                           | 31-Dec-15 | Vetstreet Inc.                         | Covetrus North America, LLC             | 48.0             | 43.0       | na       | 1.12x                | na      | na                   | na      |
| 28-Oct-15                          | 29-Jan-16 | The Weather Company                    | International Business Machines         | 2,284.0          | na         | na       | na                   | na      | na                   | na      |
| <i>Mean</i>                        |           |  |   | \$ 2,881.2       | \$ 615.8   | 11.7%    | 2.41x                | 36.04x  | 49.4%                | 53.8%   |
| <i>Median</i>                      |           |  |   | \$ 464.6         | \$ 302.3   | 12.1%    | 1.83x                | 14.67x  | 33.7%                | 34.8%   |
| <b>Internet Retail</b>             |           |  |   |                  |            |          |                      |         |                      |         |
| 3-Oct-22                           | 5-Jan-23  | Poshmark, Inc.                         | NAVER Corporation                       | \$ 1,048.7       | \$ 352.6   | -19.4%   | 2.97x                | na      | 14.2%                | 63.3%   |
| 10-Jun-20                          | 15-Jun-21 | Grubhub Inc.                           | Just Eat Takeaway.com N.V.              | 6,162.0          | 2,007.6    | -2.1%    | 3.07x                | na      | 29.6%                | 60.4%   |
| 25-Nov-19                          | 13-Feb-20 | StubHub, Inc.                          | viagogo GmbH                            | 4,050.0          | na         | na       | na                   | na      | na                   | na      |
| 10-Jun-19                          | 25-Sep-19 | Shutterfly, Inc. (nka:Shutterfly, LLC) | Apollo Global Management, LLC           | 2,801.4          | 2,116.8    | 13.3%    | 1.32x                | 9.98x   | 4.2%                 | 15.7%   |
| 24-Dec-18                          | 15-Feb-19 | VEPF Torreys Aggregator, LLC           | Vista Equity Partners                   | 1,829.3          | 228.9      | -8.3%    | 7.99x                | na      | 68.0%                | 42.6%   |
| 25-Sep-18                          | 21-Dec-18 | XO Group Inc.                          | The Knot Worldwide Inc.                 | 804.4            | 164.7      | 14.1%    | 4.88x                | 34.74x  | 26.6%                | 13.8%   |
| 7-Apr-17                           | 5-May-17  | eBags, Inc.                            | Samsonite LLC                           | 105.0            | 158.5      | na       | 0.66x                | na      | na                   | na      |
| 7-Nov-16                           | 17-Feb-17 | Blue Nile, Inc.                        | Bain Capital Private Equity             | 456.2            | 471.9      | 3.5%     | 0.97x                | 27.82x  | 33.9%                | 15.1%   |
| 4-Nov-15                           | 14-Dec-15 | HomeAway, Inc.                         | Expedia, Inc. (nka:Expedia Group, Inc.) | 3,057.6          | 485.3      | 12.6%    | 6.30x                | 49.81x  | 24.3%                | 41.8%   |
| 7-Oct-15                           | 31-Oct-15 | Ticketfly, LLC                         | Pandora Media, LLC                      | 321.9            | 65.9       | -17.0%   | 4.88x                | na      | na                   | na      |
| 17-Aug-15                          | 30-Sep-15 | zulily, Inc.                           | QVC, Inc.                               | 2,180.0          | 1,281.4    | 2.2%     | 1.70x                | 77.32x  | 49.2%                | 34.6%   |
| 27-May-15                          | 13-Jul-15 | Orchard Brands Corporation             | Bluestem Brands, Inc.                   | 410.0            | 1,020.0    | 6.9%     | 0.40x                | 5.80x   | na                   | na      |
| <i>Mean</i>                        |           |  |   | \$ 1,935.5       | \$ 759.4   | 0.6%     | 3.20x                | 34.25x  | 31.3%                | 35.9%   |
| <i>Median</i>                      |           |  |   | \$ 1,439.0       | \$ 471.9   | 2.8%     | 2.97x                | 31.28x  | 28.1%                | 38.2%   |

Sources of information: S&P Capital IQ.

## Selected Transactions Review

(\$ in millions)

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

Sources of information: S&P Capital IQ.

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I Q4 TECHNOLOGY DEALS

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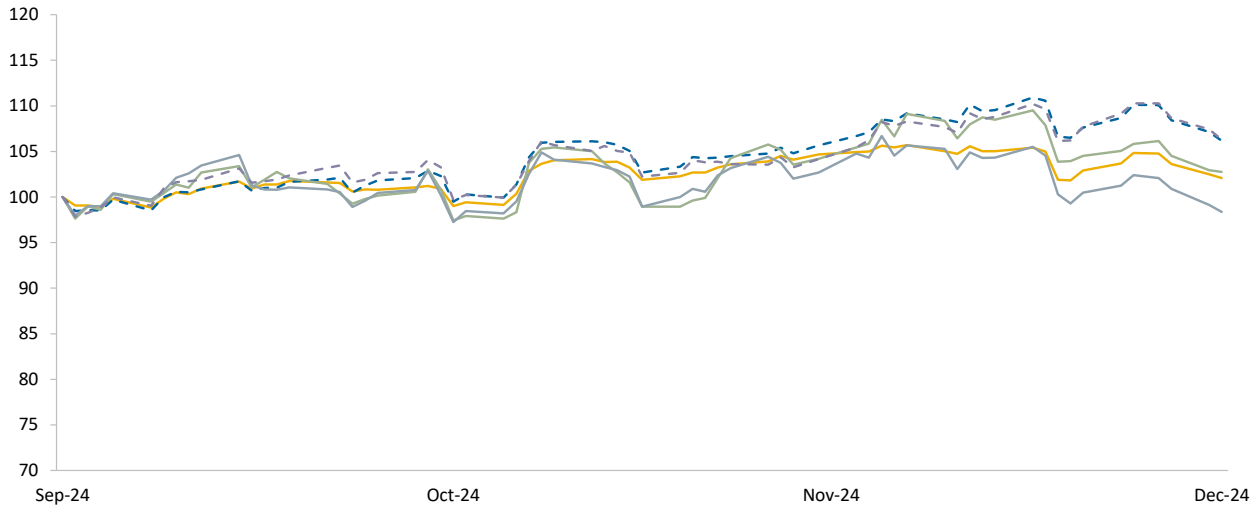
II M&A REVIEW

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**III PUBLIC MARKETS REVIEW**

## Relative Trading Performance

Last Three Months - Sep 30, 2024 to Dec 31, 2024 (Chart 1)

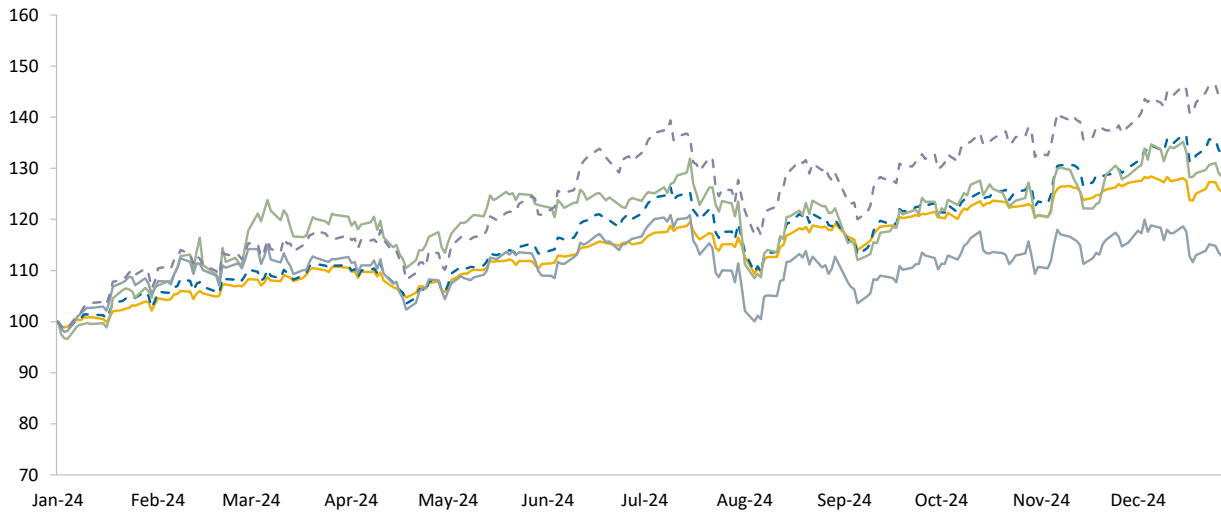


Indices

Chart 1 Chart 2

|                   |       |       |       |
|-------------------|-------|-------|-------|
| S&P 500           | —     | 2.1%  | 24.0% |
| NASDAQ Composite  | - - - | 6.2%  | 30.8% |
| S&P 400 Info Tech | —     | 2.8%  | 26.9% |
| NASDAQ-100 Tech   | —     | -1.6% | 10.6% |
| DJ US Tech        | - - - | 6.3%  | 41.0% |

1 Year - Jan 2, 2024 to Dec 31, 2024 (Chart 2)



Sources of information: S&P Capital IQ.

## Selected Companies Review

(\$ in millions, except per security)

| Company                         | Ticker | Market Statistics |                |                | Metrics      |             |            | Valuation Benchmarks |        |             |        |
|---------------------------------|--------|-------------------|----------------|----------------|--------------|-------------|------------|----------------------|--------|-------------|--------|
|                                 |        | Closing Price     | % of 52-week   | Enterprise     | Revenue      | Rev. Growth | LTM EBITDA | EV / Revenue         |        | EV / EBITDA |        |
|                                 |        | 31-Dec-24         | High-Low       | Value          | LTM          | 2025 E      | Margin     | LTM                  | 2024 E | LTM         | 2024 E |
| <b>Large Diversified</b>        |        |                   |                |                |              |             |            |                      |        |             |        |
| Adobe Inc.                      | ADBE   | \$ 444.68         | 69.7% - 102.8% | \$ 193,918.1   | \$ 21,505.0  | 9.7%        | 40.0%      | 9.02x                | 9.04x  | 22.6x       | 18.0x  |
| Microsoft Corporation           | MSFT   | \$ 421.50         | 90.0% - 115.0% | 3,152,211.2    | 254,190.0    | 13.5%       | 53.7%      | 12.40x               | 12.08x | 23.1x       | 22.1x  |
| Oracle Corporation              | ORCL   | \$ 166.64         | 84.0% - 163.8% | 557,694.0      | 54,933.0     | 11.0%       | 40.7%      | 10.15x               | 10.14x | 25.0x       | 20.0x  |
|                                 |        | <i>Mean</i>       | 81.2% - 127.2% | \$ 1,301,274.5 | \$ 110,209.3 | 11.4%       | 44.8%      | 10.52x               | 10.42x | 23.5x       | 20.0x  |
|                                 |        | <i>Median</i>     | 84.0% - 115.0% | \$ 557,694.0   | \$ 54,933.0  | 11.0%       | 40.7%      | 10.15x               | 10.14x | 23.1x       | 20.0x  |
| <b>Application Software</b>     |        |                   |                |                |              |             |            |                      |        |             |        |
| DocuSign, Inc.                  | DOCU   | \$ 89.94          | 83.4% - 184.7% | \$ 17,407.8    | \$ 2,912.9   | 6.4%        | 8.0%       | 5.98x                | 5.88x  | nm          | 18.0x  |
| Elastic N.V.                    | ESTC   | \$ 99.08          | 72.8% - 143.6% | 9,782.9        | 1,375.7      | 12.7%       | -6.5%      | 7.11x                | 6.91x  | na          | 49.0x  |
| Intuit Inc.                     | INTU   | \$ 628.50         | 87.9% - 112.8% | 179,569.5      | 16,590.0     | 12.2%       | 27.0%      | 10.82x               | 10.54x | 40.1x       | 27.3x  |
| Manhattan Associates, Inc.      | MANH   | \$ 270.24         | 86.4% - 135.6% | 16,340.1       | 1,024.8      | 9.7%        | 26.0%      | 15.94x               | 15.73x | nm          | 45.3x  |
| Smartsheet Inc.                 | SMAR   | \$ 56.03          | 99.1% - 157.7% | 7,204.9        | 1,083.2      | 15.0%       | -2.0%      | 6.65x                | 6.42x  | na          | 33.3x  |
| SPS Commerce, Inc.              | SPSC   | \$ 183.99         | 84.1% - 114.6% | 6,739.6        | 611.8        | 16.3%       | 20.7%      | 11.02x               | 10.59x | nm          | 36.4x  |
| Workiva Inc.                    | WK     | \$ 109.50         | 93.7% - 167.3% | 6,197.5        | 705.4        | 16.1%       | -5.1%      | 8.79x                | 8.44x  | na          | nm     |
|                                 |        | <i>Mean</i>       | 86.8% - 145.2% | \$ 34,748.9    | \$ 3,472.0   | 12.6%       | 9.7%       | 9.47x                | 9.22x  | 40.1x       | 34.9x  |
|                                 |        | <i>Median</i>     | 86.4% - 143.6% | \$ 9,782.9     | \$ 1,083.2   | 12.7%       | 8.0%       | 8.79x                | 8.44x  | 40.1x       | 34.8x  |
| <b>Human Capital Management</b> |        |                   |                |                |              |             |            |                      |        |             |        |
| Paycom Software, Inc.           | PAYC   | \$ 204.97         | 84.4% - 146.9% | \$ 11,210.0    | \$ 1,823.9   | 10.4%       | 36.6%      | 6.15x                | 5.99x  | 16.8x       | 15.0x  |
| Paylocity Holding Corporation   | PCTY   | \$ 199.47         | 92.5% - 153.5% | 10,728.3       | 1,447.9      | 7.9%        | 21.4%      | 7.41x                | 7.21x  | 34.6x       | 20.0x  |
| Workday, Inc.                   | WDAY   | \$ 258.03         | 82.9% - 129.1% | 64,864.8       | 8,157.0      | 13.2%       | 8.9%       | 7.95x                | 7.71x  | nm          | 26.5x  |
|                                 |        | <i>Mean</i>       | 86.6% - 143.2% | \$ 28,934.4    | \$ 3,809.6   | 10.5%       | 22.3%      | 7.17x                | 6.97x  | 25.7x       | 20.5x  |
|                                 |        | <i>Median</i>     | 84.4% - 146.9% | \$ 11,210.0    | \$ 1,823.9   | 10.4%       | 21.4%      | 7.41x                | 7.21x  | 25.7x       | 20.0x  |

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&amp;P Capital IQ.

## Selected Companies Review

(\$ in millions, except per security)

| Company                                       | Ticker | Market Statistics |                |             | Metrics    |             |            | Valuation Benchmarks |        |             |        |
|---|--------|-------------------|----------------|-------------|------------|-------------|------------|----------------------|--------|-------------|--------|
|   |        | Closing Price     | % of 52-week   | Enterprise  | Revenue    | Rev. Growth | LTM EBITDA | EV / Revenue         |        | EV / EBITDA |        |
|   |        | 31-Dec-24         | High-Low       | Value       | LTM        | 2025 E      | Margin     | LTM                  | 2024 E | LTM         | 2024 E |
| <b>Sales, Marketing, and Customer Service</b> |        |                   |                |             |            |             |            |                      |        |             |        |
| HubSpot, Inc.                                 | HUBS   | \$ 696.77         | 91.4% - 160.2% | \$ 35,656.2 | \$ 2,506.3 | 15.8%       | -2.3%      | 14.23x               | 13.72x | na          | nm     |
| LivePerson, Inc.                              | LPSN   | \$ 1.52           | 38.2% - 337.4% | 466.5       | 334.7      | -16.0%      | -12.0%     | 1.39x                | 1.52x  | na          | 22.4x  |
| Salesforce, Inc.                              | CRM    | \$ 334.33         | 90.6% - 157.7% | 320,443.1   | 37,189.0   | 9.1%        | 25.7%      | 8.62x                | 8.44x  | 33.5x       | 22.7x  |
| Shopify Inc.                                  | SHOP   | \$ 106.33         | 88.1% - 219.0% | 134,073.6   | 8,212.0    | 22.5%       | 13.6%      | 16.33x               | 15.24x | nm          | nm     |
| Yext, Inc.                                    | YEXT   | \$ 6.36           | 72.7% - 148.3% | 809.9       | 409.0      | 9.4%        | -2.5%      | 1.98x                | 1.93x  | na          | 12.0x  |
|   |        | <i>Mean</i>       | 76.2% - 204.5% | \$ 98,289.8 | \$ 9,730.2 | 8.1%        | 4.5%       | 8.51x                | 8.17x  | 33.5x       | 19.1x  |
|   |        | <i>Median</i>     | 88.1% - 160.2% | \$ 35,656.2 | \$ 2,506.3 | 9.4%        | -2.3%      | 8.62x                | 8.44x  | 33.5x       | 22.4x  |
| <b>Business Analytics</b>                     |        |                   |                |             |            |             |            |                      |        |             |        |
| MicroStrategy Incorporated                    | MSTR   | \$ 289.62         | 53.3% - 660.1% | \$ 78,161.8 | \$ 467.2   | 2.2%        | -185.9%    | nm                   | nm     | na          | nm     |
| GlobalData Plc                                | DATA   | \$ 2.37           | 77.1% - 112.5% | 1,790.7     | 349.8      | 8.0%        | 30.3%      | 5.12x                | 4.99x  | 16.9x       | 12.0x  |
| Teradata Corporation                          | TDC    | \$ 31.15          | 63.0% - 129.7% | 3,226.1     | 1,798.0    | -3.4%       | 17.5%      | 1.79x                | 1.84x  | 10.2x       | 7.0x   |
|   |        | <i>Mean</i>       | 64.5% - 300.8% | \$ 27,726.2 | \$ 871.7   | 2.3%        | -46.0%     | 3.46x                | 3.41x  | 13.6x       | 9.5x   |
|   |        | <i>Median</i>     | 63.0% - 129.7% | \$ 3,226.1  | \$ 467.2   | 2.2%        | 17.5%      | 3.46x                | 3.41x  | 13.6x       | 9.5x   |
| <b>Design and Engineering</b>                 |        |                   |                |             |            |             |            |                      |        |             |        |
| ANSYS, Inc.                                   | ANSS   | \$ 337.33         | 92.9% - 116.4% | \$ 29,097.0 | \$ 2,467.7 | 9.1%        | 33.9%      | 11.79x               | 11.56x | 34.8x       | 25.1x  |
| Autodesk, Inc.                                | ADSK   | \$ 295.57         | 90.5% - 151.3% | 64,103.5    | 5,961.0    | 12.5%       | 23.6%      | 10.75x               | 10.47x | 45.7x       | 27.4x  |
| Cadence Design Systems, Inc.                  | CDNS   | \$ 300.46         | 91.3% - 124.5% | 82,667.4    | 4,353.9    | 13.5%       | 33.3%      | 18.99x               | 17.84x | nm          | 38.8x  |
| PTC Inc.                                      | PTC    | \$ 183.87         | 90.5% - 112.6% | 23,752.7    | 2,298.5    | 14.3%       | 30.4%      | 10.33x               | 10.31x | 34.0x       | 26.6x  |
| Synopsys, Inc.                                | SNPS   | \$ 485.36         | 77.1% - 106.1% | 71,925.6    | 6,127.4    | 16.7%       | 25.2%      | 11.74x               | 11.85x | 46.5x       | 27.7x  |
|   |        | <i>Mean</i>       | 88.5% - 122.2% | \$ 54,309.2 | \$ 4,241.7 | 13.2%       | 29.3%      | 12.72x               | 12.40x | 40.2x       | 29.1x  |
|   |        | <i>Median</i>     | 90.5% - 116.4% | \$ 64,103.5 | \$ 4,353.9 | 13.5%       | 30.4%      | 11.74x               | 11.56x | 40.2x       | 27.4x  |

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 |        |
|                                 |        | 31-Dec-24         | High-Low       | Value      | LTM        | 2025 E      | Margin     | LTM                  | 2024 E | LTM         | 2024 E |
| <b>Infrastructure</b>           |        |                   |                |            |            |             |            |                      |        |             |        |
| Appian Corporation              | APPN   | \$ 32.98          | 76.1% - 125.5% | \$ 2,623.4 | \$ 595.7   | 11.3%       | -10.9%     | 4.40x                | 4.27x  | na          | nm     |
| Commvault Systems, Inc.         | CVLT   | \$ 150.91         | 84.4% - 205.8% | 6,321.2    | 898.1      | 11.5%       | 10.2%      | 7.04x                | 6.82x  | nm          | 31.6x  |
| Domo, Inc.                      | DOMO   | \$ 7.08           | 57.9% - 115.9% | 369.6      | 318.5      | -1.0%       | -18.4%     | 1.16x                | 1.17x  | na          | nm     |
| MongoDB, Inc.                   | MDB    | \$ 232.81         | 45.7% - 109.4% | 16,493.9   | 1,916.0    | 17.2%       | -13.0%     | 8.61x                | 8.33x  | na          | nm     |
| Progress Software Corporation   | PRGS   | \$ 65.15          | 92.3% - 135.7% | 3,400.3    | 715.4      | 22.6%       | 33.9%      | 4.75x                | 4.53x  | 14.0x       | 14.2x  |
| SolarWinds Corporation          | SWI    | \$ 14.25          | 95.4% - 140.6% | 3,492.3    | 784.7      | 3.1%        | 33.7%      | 4.45x                | 4.42x  | 13.2x       | 9.3x   |
| Twilio Inc.                     | TWLO   | \$ 108.08         | 92.8% - 205.8% | 15,076.0   | 4,339.2    | 7.7%        | 2.7%       | 3.47x                | 3.41x  | nm          | 17.9x  |
| Varonis Systems, Inc.           | VRNS   | \$ 44.43          | 73.3% - 108.0% | 4,653.8    | 546.5      | 12.3%       | -17.2%     | 8.52x                | 8.34x  | na          | nm     |
|                                 |        | <i>Mean</i>       | 77.3% - 143.3% | \$ 6,553.8 | \$ 1,264.3 | 10.6%       | 2.6%       | 5.30x                | 5.16x  | 13.6x       | 18.2x  |
|                                 |        | <i>Median</i>     | 80.3% - 130.6% | \$ 4,073.1 | \$ 750.1   | 11.4%       | -4.1%      | 4.60x                | 4.48x  | 13.6x       | 16.0x  |
| <b>Collaboration</b>            |        |                   |                |            |            |             |            |                      |        |             |        |
| Box, Inc.                       | BOX    | \$ 31.60          | 88.4% - 130.1% | \$ 5,155.3 | \$ 1,073.5 | 6.4%        | 8.8%       | 4.80x                | 4.73x  | nm          | 15.9x  |
| Dropbox, Inc.                   | DBX    | \$ 30.04          | 89.9% - 145.3% | 10,439.9   | 2,539.6    | 0.5%        | 24.1%      | 4.11x                | 4.10x  | 17.1x       | 9.8x   |
| RingCentral, Inc.               | RNG    | \$ 35.01          | 83.0% - 129.8% | 4,724.8    | 2,357.2    | 7.4%        | 8.1%       | 2.00x                | 1.97x  | 24.8x       | 8.0x   |
| Workiva Inc.                    | WK     | \$ 109.50         | 93.7% - 167.3% | 6,197.5    | 705.4      | 16.1%       | -5.1%      | 8.79x                | 8.44x  | na          | nm     |
| Zoom Video Communications, Inc. | ZM     | \$ 81.61          | 87.9% - 148.2% | 17,585.1   | 4,627.8    | 3.2%        | 19.2%      | 3.80x                | 3.77x  | 19.8x       | 9.1x   |
|                                 |        | <i>Mean</i>       | 88.6% - 144.1% | \$ 8,820.5 | \$ 2,260.7 | 6.7%        | 11.0%      | 4.70x                | 4.60x  | 20.6x       | 10.7x  |
|                                 |        | <i>Median</i>     | 88.4% - 145.3% | \$ 6,197.5 | \$ 2,357.2 | 6.4%        | 8.8%       | 4.11x                | 4.10x  | 19.8x       | 9.5x   |

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  |              |
|                                  |        | 31-Dec-24         | High-Low              | Value              | LTM               | 2025 E       | Margin       | LTM                  | 2024 E       | LTM          | 2024 E       |
| <b>Healthcare</b>                |        |                   |                       |                    |                   |              |              |                      |              |              |              |
| HealthStream, Inc.               | HSTM   | \$ 31.80          | 94.9% - 132.9%        | \$ 890.9           | \$ 288.0          | 5.1%         | 13.9%        | 3.09x                | 3.06x        | 22.2x        | 13.3x        |
| Narayana Hrudayalaya Limited     | NH     | \$ 14.87          | 88.1% - 117.9%        | 3,081.3            | 623.1             | 13.1%        | 21.8%        | 4.94x                | 4.86x        | 22.7x        | 21.9x        |
| Nextgen Biomed Ltd               | NXGN   | \$ 0.16           | 40.0% - 107.1%        | 1.6                | na                | na           | na           | na                   | na           | na           | na           |
| Teladoc Health, Inc.             | TDOC   | \$ 9.09           | 40.3% - 134.5%        | 1,910.0            | 2,589.6           | -1.1%        | 2.6%         | 0.74x                | 0.74x        | 28.9x        | 6.0x         |
| Veeva Systems Inc.               | VEEV   | \$ 210.25         | 81.2% - 123.5%        | 29,633.6           | 2,656.4           | 12.1%        | 25.7%        | 11.16x               | 10.88x       | 43.5x        | 25.9x        |
|                                  |        | <i>Mean</i>       | <i>68.9% - 123.2%</i> | <i>\$ 7,103.5</i>  | <i>\$ 1,539.3</i> | <i>7.3%</i>  | <i>16.0%</i> | <i>4.98x</i>         | <i>4.89x</i> | <i>29.3x</i> | <i>16.8x</i> |
|                                  |        | <i>Median</i>     | <i>81.2% - 123.5%</i> | <i>\$ 1,910.0</i>  | <i>\$ 1,606.4</i> | <i>8.6%</i>  | <i>17.9%</i> | <i>4.02x</i>         | <i>3.96x</i> | <i>25.8x</i> | <i>17.6x</i> |
| <b>Other Vertical</b>            |        |                   |                       |                    |                   |              |              |                      |              |              |              |
| AppFolio, Inc.                   | APPF   | \$ 246.72         | 89.9% - 150.2%        | \$ 8,631.3         | \$ 762.4          | 17.6%        | 19.2%        | 11.32x               | 10.92x       | nm           | 39.4x        |
| Blackbaud, Inc.                  | BLKB   | \$ 73.92          | 83.1% - 111.2%        | 4,677.6            | 1,148.3           | 5.8%         | 20.7%        | 4.07x                | 4.04x        | 19.7x        | 12.1x        |
| Block, Inc.                      | SQ     | \$ 84.99          | 85.6% - 154.5%        | 51,288.3           | 23,861.5          | 11.9%        | 5.3%         | 2.15x                | 2.10x        | 40.2x        | 17.1x        |
| Guidewire Software, Inc.         | GWRE   | \$ 168.58         | 80.6% - 164.2%        | 13,870.5           | 1,036.0           | 14.9%        | -1.2%        | 13.39x               | 12.83x       | na           | nm           |
| Q2 Holdings, Inc.                | QTWO   | \$ 100.65         | 89.2% - 253.8%        | 6,270.4            | 675.5             | 11.4%        | -1.5%        | 9.28x                | 9.04x        | na           | nm           |
| SS&C Technologies Holdings, Inc. | SSNC   | \$ 75.78          | 97.5% - 128.9%        | 26,174.5           | 5,763.9           | 5.6%         | 33.6%        | 4.54x                | 4.48x        | 13.5x        | 11.5x        |
| Tyler Technologies, Inc.         | TYL    | \$ 576.64         | 90.3% - 145.0%        | 25,283.9           | 2,077.6           | 10.5%        | 17.8%        | 12.17x               | 11.84x       | nm           | 43.6x        |
| Zuora, Inc.                      | ZUO    | \$ 9.92           | 91.4% - 128.8%        | 1,381.2            | 452.8             | 7.0%         | -3.1%        | 3.05x                | 3.01x        | na           | 12.4x        |
|                                  |        | <i>Mean</i>       | <i>88.5% - 154.6%</i> | <i>\$ 17,197.2</i> | <i>\$ 4,472.2</i> | <i>10.6%</i> | <i>11.3%</i> | <i>7.50x</i>         | <i>7.28x</i> | <i>24.5x</i> | <i>22.7x</i> |
|                                  |        | <i>Median</i>     | <i>89.5% - 147.6%</i> | <i>\$ 11,250.9</i> | <i>\$ 1,092.1</i> | <i>10.9%</i> | <i>11.6%</i> | <i>6.91x</i>         | <i>6.76x</i> | <i>19.7x</i> | <i>14.8x</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  |              |
|  |        | 31-Dec-24         | High-Low              | Value              | LTM               | 2025 E      | Margin       | LTM                  | 2024 E       | LTM          | 2024 E       |
| <b>Cyber Security</b>                  |        |                   |                       |                    |                   |             |              |                      |              |              |              |
| Check Point Software Technologies Ltd. | CHKP   | \$ 186.70         | 88.6% - 128.1%        | \$ 18,115.0        | \$ 2,524.8        | 5.6%        | 36.7%        | 7.17x                | 7.08x        | 19.5x        | 16.0x        |
| Fortinet, Inc.                         | FTNT   | \$ 94.48          | 93.9% - 173.1%        | 70,265.8           | 5,710.8           | 12.6%       | 30.3%        | 12.30x               | 11.93x       | 40.7x        | 33.5x        |
| Gen Digital Inc.                       | GEN    | \$ 27.38          | 86.3% - 143.5%        | 24,725.2           | 3,863.0           | 3.3%        | 47.4%        | 6.40x                | 6.35x        | 13.5x        | 10.8x        |
| Okta, Inc.                             | OKTA   | \$ 78.80          | 68.8% - 111.7%        | 12,459.6           | 2,533.0           | 7.9%        | -2.1%        | 4.92x                | 4.80x        | na           | 21.2x        |
| OneSpan Inc.                           | OSPN   | \$ 18.54          | 94.7% - 201.1%        | 636.4              | 244.9             | 3.4%        | 21.4%        | 2.60x                | 2.65x        | 12.1x        | 9.6x         |
| Palo Alto Networks, Inc.               | PANW   | \$ 181.96         | 87.8% - 139.9%        | 118,832.8          | 8,288.2           | 14.7%       | 13.8%        | 14.34x               | 13.90x       | nm           | 45.0x        |
| Qualys, Inc.                           | QLYS   | \$ 140.22         | 69.8% - 117.7%        | 4,647.2            | 593.0             | 7.7%        | 33.6%        | 7.84x                | 7.69x        | 23.3x        | 17.1x        |
| Rapid7, Inc.                           | RPD    | \$ 40.23          | 65.0% - 122.1%        | 3,136.9            | 833.0             | 5.7%        | 10.8%        | 3.77x                | 3.73x        | 34.9x        | 16.8x        |
| SecureWorks Corp.                      | SCWX   | \$ 8.46           | 86.7% - 150.8%        | 703.8              | 339.7             | 4.2%        | -8.1%        | 2.07x                | 2.13x        | na           | 19.1x        |
| Tenable Holdings, Inc.                 | TENB   | \$ 39.38          | 73.6% - 111.7%        | 4,722.3            | 877.6             | 9.7%        | 1.7%         | 5.38x                | 5.27x        | nm           | 25.1x        |
| Zscaler, Inc.                          | ZS     | \$ 180.41         | 69.5% - 117.6%        | 26,484.2           | 2,299.0           | 20.0%       | -3.0%        | 11.52x               | 10.99x       | na           | 44.6x        |
|  |        | <i>Mean</i>       | <i>80.4% - 137.9%</i> | <i>\$ 25,884.5</i> | <i>\$ 2,555.2</i> | <i>8.6%</i> | <i>16.6%</i> | <i>7.12x</i>         | <i>6.96x</i> | <i>24.0x</i> | <i>23.5x</i> |
|  |        | <i>Median</i>     | <i>86.3% - 128.1%</i> | <i>\$ 12,459.6</i> | <i>\$ 2,299.0</i> | <i>7.7%</i> | <i>13.8%</i> | <i>6.40x</i>         | <i>6.35x</i> | <i>21.4x</i> | <i>19.1x</i> |

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## Selected Companies Review

(\$ in millions, except per security)

| Company                                     | Ticker | Market Statistics |                |                | Metrics      |             |            | Valuation Benchmarks |        |             |        |
|---|--------|-------------------|----------------|----------------|--------------|-------------|------------|----------------------|--------|-------------|--------|
|   |        | Closing Price     | % of 52-week   | Enterprise     | Revenue      | Rev. Growth | LTM EBITDA | EV / Revenue         |        | EV / EBITDA |        |
|   |        | 31-Dec-24         | High-Low       | Value          | LTM          | 2025 E      | Margin     | LTM                  | 2024 E | LTM         | 2024 E |
| <b>Large Diversified</b>                    |        |                   |                |                |              |             |            |                      |        |             |        |
| Apple Inc.                                  | AAPL   | \$ 250.42         | 96.3% - 152.6% | \$ 3,747,713.4 | \$ 391,035.0 | 6.9%        | 34.4%      | 9.58x                | 9.47x  | 27.8x       | 27.3x  |
| Amazon.com, Inc.                            | AMZN   | \$ 219.39         | 94.2% - 152.3% | 2,377,372.3    | 620,128.0    | 10.8%       | 18.0%      | 3.83x                | 3.73x  | 21.3x       | 16.8x  |
| Hewlett Packard Enterprise Company          | HPE    | \$ 21.35          | 88.1% - 147.6% | 33,707.4       | 30,127.0     | 5.7%        | 16.8%      | 1.12x                | 1.08x  | 6.7x        | 6.1x   |
| HP Inc.                                     | HPQ    | \$ 32.63          | 82.0% - 119.0% | 38,268.3       | 53,559.0     | 2.9%        | 9.4%       | 0.71x                | 0.71x  | 7.6x        | 7.3x   |
| International Business Machines Corporation | IBM    | \$ 219.83         | 91.8% - 139.2% | 249,972.6      | 62,580.0     | 4.8%        | 19.1%      | 3.99x                | 3.98x  | 20.9x       | 15.6x  |
| Oracle Corporation                          | ORCL   | \$ 166.64         | 84.0% - 163.8% | 557,694.0      | 54,933.0     | 11.0%       | 40.7%      | 10.15x               | 10.14x | 25.0x       | 20.0x  |
|   |        | <i>Mean</i>       | 89.4% - 145.8% | \$ 1,167,454.7 | \$ 202,060.3 | 7.0%        | 23.1%      | 4.90x                | 4.85x  | 18.2x       | 15.5x  |
|   |        | <i>Median</i>     | 90.0% - 149.9% | \$ 403,833.3   | \$ 58,756.5  | 6.3%        | 18.5%      | 3.91x                | 3.85x  | 21.1x       | 16.2x  |
| <b>Networking</b>                           |        |                   |                |                |              |             |            |                      |        |             |        |
| A10 Networks, Inc.                          | ATEN   | \$ 18.40          | 95.0% - 150.0% | \$ 1,189.4     | \$ 257.9     | 7.8%        | 20.9%      | 4.61x                | 4.59x  | 22.1x       | 17.3x  |
| Arista Networks, Inc.                       | ANET   | \$ 110.53         | 94.5% - 195.1% | 132,300.2      | 6,613.1      | 18.5%       | 42.8%      | nm                   | 18.98x | 46.7x       | 39.9x  |
| Cisco Systems, Inc.                         | CSCO   | \$ 58.80          | 97.6% - 132.1% | 249,646.3      | 52,976.0     | 6.0%        | 26.9%      | 4.71x                | 4.62x  | 17.5x       | 11.8x  |
| Extreme Networks, Inc.                      | EXTR   | \$ 16.74          | 87.0% - 159.5% | 2,299.0        | 1,033.3      | 15.3%       | -4.8%      | 2.23x                | 2.27x  | na          | 41.5x  |
| F5, Inc.                                    | FFIV   | \$ 251.47         | 95.1% - 158.2% | 13,926.2       | 2,816.1      | 5.0%        | 27.5%      | 4.95x                | 4.90x  | 18.0x       | 13.2x  |
| Juniper Networks, Inc.                      | JNPR   | \$ 37.45          | 94.1% - 128.6% | 12,983.3       | 5,034.3      | 5.5%        | 9.9%       | 2.58x                | 2.56x  | 26.0x       | 15.7x  |
| NETGEAR, Inc.                               | NTGR   | \$ 27.87          | 88.3% - 265.9% | 440.9          | 680.0        | 6.1%        | -8.3%      | 0.65x                | 0.67x  | na          | na     |
| NetScout Systems, Inc.                      | NTCT   | \$ 21.66          | 88.7% - 126.7% | 1,271.9        | 787.2        | 4.5%        | 13.6%      | 1.62x                | 1.61x  | 11.9x       | 7.2x   |
|   |        | <i>Mean</i>       | 92.5% - 164.5% | \$ 51,757.2    | \$ 8,774.7   | 8.6%        | 16.1%      | 3.05x                | 5.02x  | 23.7x       | 20.9x  |
|   |        | <i>Median</i>     | 94.3% - 154.1% | \$ 7,641.2     | \$ 1,924.7   | 6.0%        | 17.3%      | 2.58x                | 3.57x  | 20.0x       | 15.7x  |
| <b>Storage</b>                              |        |                   |                |                |              |             |            |                      |        |             |        |
| NetApp, Inc.                                | NTAP   | \$ 115.56         | 85.3% - 138.2% | \$ 23,620.8    | \$ 6,473.0   | 5.6%        | 25.1%      | 3.65x                | 3.60x  | 14.5x       | 11.3x  |
| Nutanix, Inc.                               | NTNX   | \$ 61.18          | 80.7% - 141.1% | 16,033.4       | 2,228.7      | 14.9%       | 5.8%       | 7.19x                | 6.95x  | nm          | 34.1x  |
| Pure Storage, Inc.                          | PSTG   | \$ 61.43          | 87.2% - 179.0% | 18,821.9       | 3,078.1      | 11.6%       | 8.6%       | 6.11x                | 5.97x  | nm          | 27.9x  |
|   |        | <i>Mean</i>       | 84.4% - 152.8% | \$ 19,492.1    | \$ 3,926.6   | 10.7%       | 13.2%      | 5.65x                | 5.51x  | 14.5x       | 24.4x  |
|   |        | <i>Median</i>     | 85.3% - 141.1% | \$ 18,821.9    | \$ 3,078.1   | 11.6%       | 8.6%       | 6.11x                | 5.97x  | 14.5x       | 27.9x  |

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(\$ in millions, except per security)

| Company                | Ticker | Market Statistics |                       |                    | Metrics           |             |             | Valuation Benchmarks |              |              |              |  |
|------------------------|--------|-------------------|-----------------------|--------------------|-------------------|-------------|-------------|----------------------|--------------|--------------|--------------|--|
|                        |        | Closing Price     | % of 52-week          | Enterprise         | Revenue           | Rev. Growth | LTM EBITDA  | EV / Revenue         |              | EV / EBITDA  |              |  |
|                        |        | 31-Dec-24         | High-Low              | Value              | LTM               | 2025 E      | Margin      | LTM                  | 2024 E       | LTM          | 2024 E       |  |
| <b>Internet Retail</b> |        |                   |                       |                    |                   |             |             |                      |              |              |              |  |
| 1stdibs.Com, Inc.      | DIBS   | \$ 3.54           | 56.2% - 105.0%        | \$ 43.1            | \$ 86.4           | 5.1%        | -27.7%      | 0.50x                | 0.49x        | na           | na           |  |
| Booking Holdings Inc.  | BKNG   | \$ 4,968.42       | 93.1% - 156.2%        | 166,818.3          | 23,052.0          | 8.6%        | 31.2%       | 7.24x                | 7.12x        | 23.2x        | 20.6x        |  |
| CarGurus, Inc.         | CARG   | \$ 36.54          | 93.5% - 172.5%        | 3,740.2            | 889.0             | 9.6%        | 11.1%       | 4.21x                | 4.17x        | 38.0x        | 15.2x        |  |
| Chewy, Inc.            | CHWY   | \$ 33.49          | 85.7% - 228.1%        | 13,726.5           | 11,439.9          | 5.0%        | 1.5%        | 1.20x                | 1.16x        | nm           | 24.4x        |  |
| eBay Inc.              | EBAY   | \$ 61.95          | 91.4% - 154.3%        | 32,642.1           | 10,266.0          | 3.2%        | 25.5%       | 3.18x                | 3.18x        | 12.5x        | 10.1x        |  |
| Etsy, Inc.             | ETSY   | \$ 52.89          | 63.8% - 112.3%        | 7,360.4            | 2,798.5           | 2.9%        | 15.7%       | 2.63x                | 2.61x        | 16.8x        | 9.5x         |  |
| Eventbrite, Inc.       | EB     | \$ 3.36           | 36.5% - 133.9%        | 13.3               | 336.4             | 4.2%        | -6.1%       | 0.04x                | 0.04x        | na           | 0.4x         |  |
| EverQuote, Inc.        | EVER   | \$ 19.99          | 71.2% - 195.8%        | 641.3              | 408.4             | 19.0%       | 3.8%        | 1.57x                | 1.32x        | 40.8x        | 11.7x        |  |
| Expedia Group, Inc.    | EXPE   | \$ 186.33         | 96.9% - 173.7%        | 26,161.3           | 13,394.0          | 8.1%        | 12.8%       | 1.95x                | 1.93x        | 15.2x        | 9.1x         |  |
| Groupon, Inc.          | GRPN   | \$ 12.15          | 62.1% - 156.8%        | 569.9              | 499.9             | 0.3%        | 2.8%        | 1.14x                | 1.16x        | 40.0x        | 8.3x         |  |
| Netflix, Inc.          | NFLX   | \$ 891.32         | 94.6% - 193.0%        | 400,165.5          | 37,587.3          | 12.5%       | 26.5%       | 10.65x               | 10.29x       | 40.1x        | 36.6x        |  |
| Stitch Fix, Inc.       | SFIX   | \$ 4.31           | 61.7% - 209.2%        | 404.9              | 1,291.5           | -2.7%       | -2.2%       | 0.31x                | 0.32x        | na           | 10.2x        |  |
| Tripadvisor, Inc.      | TRIP   | \$ 14.77          | 51.4% - 114.3%        | 1,855.0            | 1,814.0           | 6.1%        | 9.7%        | 1.02x                | 1.02x        | 10.5x        | 5.8x         |  |
| Wayfair Inc.           | W      | \$ 44.32          | 58.2% - 118.7%        | 8,326.1            | 11,844.0          | 2.6%        | -2.7%       | 0.70x                | 0.71x        | na           | 18.1x        |  |
|                        |        | <i>Mean</i>       | <i>72.6% - 158.8%</i> | <i>\$ 47,319.1</i> | <i>\$ 8,264.8</i> | <i>6.0%</i> | <i>7.3%</i> | <i>2.60x</i>         | <i>2.54x</i> | <i>26.3x</i> | <i>13.9x</i> |  |
|                        |        | <i>Median</i>     | <i>67.5% - 156.5%</i> | <i>\$ 5,550.3</i>  | <i>\$ 2,306.2</i> | <i>5.1%</i> | <i>6.8%</i> | <i>1.39x</i>         | <i>1.24x</i> | <i>23.2x</i> | <i>10.2x</i> |  |

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|------------------------------------|--------|-------------------|----------------|----------------|--------------|-------------|------------|----------------------|--------|-------------|--------|
|                                    |        | Closing Price     | % of 52-week   | Enterprise     | Revenue      | Rev. Growth | LTM EBITDA | EV / Revenue         |        | EV / EBITDA |        |
|                                    |        | 31-Dec-24         | High-Low       | Value          | LTM          | 2025 E      | Margin     | LTM                  | 2024 E | LTM         | 2024 E |
| <b>Internet Content and Search</b> |        |                   |                |                |              |             |            |                      |        |             |        |
| Alphabet Inc.                      | GOOGL  | \$ 189.30         | 94.0% - 144.9% | \$ 2,259,589.1 | \$ 339,859.0 | 11.6%       | 36.3%      | 6.65x                | 6.45x  | 18.3x       | 15.0x  |
| CoStar Group, Inc.                 | CSGP   | \$ 71.59          | 71.3% - 104.9% | 25,562.0       | 2,666.9      | 12.9%       | 6.4%       | 9.58x                | 9.36x  | nm          | nm     |
| Meta Platforms, Inc.               | META   | \$ 585.51         | 91.7% - 172.2% | 1,456,260.3    | 156,227.0    | 14.6%       | 50.7%      | 9.32x                | 8.94x  | 18.4x       | 14.8x  |
| Pinterest, Inc.                    | PINS   | \$ 29.00          | 64.2% - 107.4% | 17,405.1       | 3,473.3      | 15.3%       | 5.1%       | 5.01x                | 4.79x  | nm          | 17.9x  |
| Snap Inc.                          | SNAP   | \$ 10.77          | 60.7% - 129.9% | 19,111.9       | 5,165.4      | 13.4%       | -14.9%     | 3.70x                | 3.57x  | na          | 39.9x  |
| TechTarget, Inc.                   | TTGT   | \$ 19.82          | 47.3% - 108.5% | 1,949.6        | 260.8        | 122.6%      | 8.0%       | 7.48x                | 8.51x  | nm          | 30.9x  |
| Tripadvisor, Inc.                  | TRIP   | \$ 14.77          | 51.4% - 114.3% | 1,855.0        | 1,814.0      | 6.1%        | 9.7%       | 1.02x                | 1.02x  | 10.5x       | 5.8x   |
| Yelp Inc.                          | YELP   | \$ 38.70          | 82.4% - 118.9% | 2,206.8        | 1,392.5      | 5.4%        | 11.4%      | 1.58x                | 1.58x  | 13.9x       | 6.4x   |
| Yext, Inc.                         | YEXT   | \$ 6.36           | 72.7% - 148.3% | 809.9          | 409.0        | 9.4%        | -2.5%      | 1.98x                | 1.93x  | na          | 12.0x  |
| Zillow Group, Inc.                 | ZG     | \$ 70.85          | 84.7% - 186.2% | 17,076.5       | 2,156.0      | 14.4%       | -5.7%      | 7.92x                | 7.69x  | na          | 34.9x  |
|                                    |        |                   | <i>Mean</i>    | \$ 380,182.6   | \$ 51,342.4  | 22.6%       | 10.5%      | 5.43x                | 5.38x  | 15.3x       | 19.7x  |
|                                    |        |                   | <i>Median</i>  | \$ 17,240.8    | \$ 2,411.5   | 13.1%       | 7.2%       | 5.83x                | 5.62x  | 16.1x       | 15.0x  |

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Sources of information: S&P Capital IQ.

## Selected Companies Review

(\$ in millions, except per security)

| Company  | Ticker | Market Statistics |                |              | Metrics     |             |            | Valuation Benchmarks |        |             |        |
|--|--------|-------------------|----------------|--------------|-------------|-------------|------------|----------------------|--------|-------------|--------|
|  |        | Closing Price     | % of 52-week   | Enterprise   | Revenue     | Rev. Growth | LTM EBITDA | EV / Revenue         |        | EV / EBITDA |        |
|  |        | 31-Dec-24         | High-Low       | Value        | LTM         | 2025 E      | Margin     | LTM                  | 2024 E | LTM         | 2024 E |
| <b>Large Diversified</b>                       |        |                   |                |              |             |             |            |                      |        |             |        |
| Hewlett Packard Enterprise Company             | HPE    | \$ 21.35          | 88.1% - 147.6% | \$ 33,707.4  | \$ 30,127.0 | 5.7%        | 16.8%      | 1.12x                | 1.08x  | 6.7x        | 6.1x   |
| International Business Machines Corporation    | IBM    | \$ 219.83         | 91.8% - 139.2% | 249,972.6    | 62,580.0    | 4.8%        | 19.1%      | 3.99x                | 3.98x  | 20.9x       | 15.6x  |
|  |        | <i>Mean</i>       | 93.3% - 131.9% | \$ 141,840.0 | \$ 46,353.5 | 5.3%        | 17.9%      | 2.56x                | 2.53x  | 13.8x       | 10.9x  |
|  |        | <i>Median</i>     | 94.5% - 133.1% | \$ 141,840.0 | \$ 46,353.5 | 5.3%        | 17.9%      | 2.56x                | 2.53x  | 13.8x       | 10.9x  |
| <b>Consulting</b>                              |        |                   |                |              |             |             |            |                      |        |             |        |
| CACI International Inc                         | CACI   | \$ 404.06         | 68.7% - 128.7% | \$ 10,819.4  | \$ 7,866.6  | 10.7%       | 10.6%      | 1.38x                | 1.34x  | 13.0x       | 12.2x  |
| Cognizant Technology Solutions Corporation     | CTSH   | \$ 76.90          | 93.3% - 120.6% | 37,966.9     | 19,412.0    | 5.8%        | 17.9%      | 1.96x                | 1.92x  | 10.9x       | 10.9x  |
| DXC Technology Company                         | DXC    | \$ 19.98          | 80.5% - 135.1% | 7,347.9      | 13,262.0    | -2.9%       | 10.6%      | 0.55x                | 0.56x  | 5.2x        | 3.6x   |
| EPAM Systems, Inc.                             | EPAM   | \$ 233.82         | 73.6% - 138.0% | 11,480.6     | 4,636.8     | 10.6%       | 14.2%      | 2.48x                | 2.45x  | 17.4x       | 13.7x  |
| Science Applications International Corporation | SAIC   | \$ 111.78         | 71.5% - 102.6% | 7,734.4      | 7,378.0     | 2.4%        | 8.9%       | 1.05x                | 1.04x  | 11.7x       | 11.2x  |
| Unisys Corporation                             | UIS    | \$ 6.33           | 70.9% - 191.0% | 605.3        | 2,020.6     | 2.9%        | -10.7%     | 0.30x                | 0.30x  | na          | 2.1x   |
|  |        | <i>Mean</i>       | 76.4% - 136.0% | \$ 12,659.1  | \$ 9,096.0  | 4.9%        | 8.6%       | 1.28x                | 1.27x  | 11.7x       | 9.0x   |
|  |        | <i>Median</i>     | 72.6% - 131.9% | \$ 9,276.9   | \$ 7,622.3  | 4.4%        | 10.6%      | 1.21x                | 1.19x  | 11.7x       | 11.0x  |
| <b>Infrastructure Outsourcing</b>              |        |                   |                |              |             |             |            |                      |        |             |        |
| Akamai Technologies, Inc.                      | AKAM   | \$ 95.65          | 74.0% - 112.9% | \$ 17,047.5  | \$ 3,966.2  | 6.6%        | 28.2%      | 4.30x                | 4.28x  | 15.2x       | 10.2x  |
| Cloudflare, Inc.                               | NET    | \$ 107.68         | 90.2% - 162.6% | 37,362.0     | 1,572.2     | 26.1%       | -2.8%      | nm                   | nm     | na          | nm     |
| Rackspace Technology, Inc.                     | RXT    | \$ 2.21           | 64.8% - 152.4% | 3,686.4      | 2,771.2     | -0.9%       | 7.3%       | 1.33x                | 1.35x  | 18.3x       | 14.9x  |
|  |        | <i>Mean</i>       | 76.4% - 142.6% | \$ 19,365.3  | \$ 2,769.9  | 10.6%       | 10.9%      | 2.81x                | 2.82x  | 16.8x       | 12.6x  |
|  |        | <i>Median</i>     | 74.0% - 152.4% | \$ 17,047.5  | \$ 2,771.2  | 6.6%        | 7.3%       | 2.81x                | 2.82x  | 16.8x       | 12.6x  |

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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  |              |
|                           |        | 31-Dec-24         | High-Low              | Value             | LTM                | 2025 E      | Margin        | LTM                  | 2024 E       | LTM          | 2024 E       |
| <b>Solution Providers</b> |        |                   |                       |                   |                    |             |               |                      |              |              |              |
| CDW Corporation           | CDW    | \$ 174.04         | 66.1% - 102.0%        | \$ 28,744.5       | \$ 20,831.2        | 3.3%        | 9.6%          | 1.38x                | 1.38x        | 14.4x        | 13.8x        |
| ePlus inc.                | PLUS   | \$ 73.88          | 69.1% - 131.2%        | 1,927.0           | 2,123.2            | 9.4%        | 8.1%          | 0.91x                | 0.88x        | 11.1x        | 10.6x        |
| Insight Enterprises, Inc. | NSIT   | \$ 152.10         | 66.7% - 103.8%        | 6,243.2           | 8,865.0            | 4.2%        | 6.1%          | 0.70x                | 0.71x        | 11.6x        | 11.6x        |
| PC Connection, Inc.       | CNXN   | \$ 69.27          | 89.7% - 120.5%        | 1,395.9           | 2,789.7            | 5.2%        | 4.2%          | 0.50x                | 0.50x        | 12.1x        | 10.5x        |
|                           |        | <i>Mean</i>       | <i>72.9% - 114.4%</i> | <i>\$ 7,662.1</i> | <i>\$ 7,353.2</i>  | <i>5.5%</i> | <i>6.1%</i>   | <i>0.70x</i>         | <i>0.87x</i> | <i>9.8x</i>  | <i>11.6x</i> |
|                           |        | <i>Median</i>     | <i>67.9% - 112.2%</i> | <i>\$ 1,927.0</i> | <i>\$ 2,789.7</i>  | <i>4.7%</i> | <i>6.1%</i>   | <i>0.70x</i>         | <i>0.80x</i> | <i>11.6x</i> | <i>11.1x</i> |
| <b>Distribution</b>       |        |                   |                       |                   |                    |             |               |                      |              |              |              |
| Arrow Electronics, Inc.   | ARW    | \$ 113.12         | 82.1% - 104.2%        | \$ 9,057.1        | \$ 28,489.6        | 2.1%        | 4.3%          | 0.32x                | 0.33x        | 7.5x         | 8.0x         |
| Avnet, Inc.               | AVT    | \$ 52.32          | 88.3% - 119.9%        | 7,466.9           | 23,025.6           | 4.0%        | 3.9%          | 0.32x                | 0.33x        | 8.2x         | 9.1x         |
| ScanSource, Inc.          | SCSC   | \$ 47.45          | 88.0% - 153.0%        | 1,159.8           | 3,159.1            | 7.0%        | 3.9%          | 0.37x                | 0.37x        | 9.3x         | 8.2x         |
| TD SYNEX Corporation      | SNX    | \$ 117.28         | 87.6% - 118.8%        | 13,196.1          | 57,015.2           | 5.6%        | 2.9%          | 0.23x                | 0.23x        | 7.8x         | 7.6x         |
|                           |        | <i>Mean</i>       | <i>87.3% - 165.5%</i> | <i>\$ 6,192.0</i> | <i>\$ 22,338.2</i> | <i>4.7%</i> | <i>-44.8%</i> | <i>0.31x</i>         | <i>0.32x</i> | <i>8.2x</i>  | <i>8.2x</i>  |
|                           |        | <i>Median</i>     | <i>88.0% - 119.9%</i> | <i>\$ 7,466.9</i> | <i>\$ 23,025.6</i> | <i>4.8%</i> | <i>3.9%</i>   | <i>0.32x</i>         | <i>0.33x</i> | <i>8.0x</i>  | <i>8.1x</i>  |

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Sources of information: S&P Capital IQ.

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