



Cassel Salpeter & Co.

INVESTMENT BANKING

Technology Investment Banking Q3 2025 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

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

Capital Raising

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

Other Services

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



James S. Cassel
Chairman
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Relevant Experience:

- Investment banking for over 29 years

Representative Assignments:

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



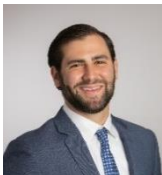
Scott E. Salpeter
President
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Relevant Experience:

- Investment banking for over 28 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
 V2K Dealership Software	M&A Sale	Vertical Software	 TIGER media, Inc.	M&A Sale	B2B Advertising



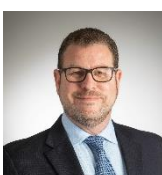
Philip Cassel
Managing Director



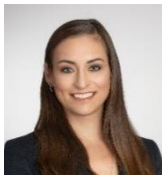
Ira Leiderman
Managing Director



Margery Fischbein
Managing Director



Joseph Smith
Director



Laura Salpeter
Director



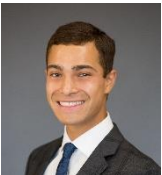
Brian Valik
Director



Marcus Wai
Vice President



Chris Mansueto
Vice President



Edward Kropf
Senior Associate



Charles Davis
Associate



Francisco Belliard
Analyst



Mason Waldron
Analyst

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Q3 TECHNOLOGY DEALS

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

Q3 2025 SELECTED MERGERS AND ACQUISITIONS

Technology Investment Banking

Selected Transactions Review

(\$ in millions)

Transaction					Metrics		Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
4-Sep-25	12-Nov-25	AccessOne Parent Holdings, Inc.	Phreesia, Inc.	\$ 163.0	na	na	na	na	na	na
18-Sep-25	10-Nov-25	A Software Company, Inc.	Atlassian Corporation	1,000.0	na	na	na	na	na	na
30-Sep-25	5-Nov-25	Sojern, Inc.	Rategain Technologies Limited	250.0	172.2	na	1.45x	na	na	na
30-Jul-25	30-Oct-25	CoreCard Corporation	Euronet Worldwide, Inc.	174.9	64.8	23.2%	2.70x	11.62x	20.5%	9.7%
11-Aug-25	24-Oct-25	MeridianLink, Inc.	Centerbridge Partners, L.P.	2,018.8	325.9	16.8%	6.19x	36.98x	25.9%	23.3%
4-Sep-25	21-Oct-25	The Browser Company Of New York Inc.	Atlassian Corporation	610.0	na	na	na	na	na	na
23-Jul-25	1-Oct-25	Iodine Software, LLC	Waystar Holding Corp.	1,089.6	na	na	na	na	na	na
21-Aug-25	1-Oct-25	Paradox, Inc.	Workday, Inc.	1,000.0	na	na	na	na	na	na
18-Aug-25	1-Oct-25	Regrello Corp	Salesforce, Inc.	900.0	na	na	na	na	na	na
25-Sep-25	25-Sep-25	American Distributors Holding Co., LLC	AAR Corp.	146.0	149.0	10.2%	0.98x	9.61x	na	na
22-Sep-25	na	PROS Holdings, Inc.	Thoma Bravo, L.P.	1,417.2	351.7	0.9%	4.03x	na	41.7%	46.9%
16-Sep-25	na	Pangea Cyber Corporation	CrowdStrike Holdings, Inc.	260.0	na	na	na	na	na	na
3-Jul-25	12-Sep-25	Olo Inc.	Thoma Bravo, L.P.	1,602.4	314.3	-3.0%	5.10x	na	15.0%	18.9%
9-Sep-25	9-Sep-25	Toch Inc.	Minute Media Inc.	200.0	na	na	na	na	na	na
9-Sep-25	na	Nozomi Networks Inc.	Mitsubishi Electric Corporation	949.5	74.7	na	12.71x	na	na	na
2-Sep-25	2-Sep-25	SlashNext, Inc.	Varonis Systems, Inc.	150.0	na	na	na	na	na	na
2-Sep-25	na	Statsig, Inc.	OpenAI, L.L.C.	1,100.0	na	na	na	na	na	na
4-Aug-25	29-Aug-25	Blade Urban Air Mobility Inc.	Joby Aero, Inc.	125.0	na	na	na	na	na	na
25-Aug-25	na	Verint Systems Inc.	Thoma Bravo, L.P.	2,058.4	893.8	13.5%	2.30x	17.05x	0.1%	-6.2%
17-Jul-25	20-Aug-25	Great Lakes Data Racks & Cabinets	Vertiv Holdings Co	200.0	na	na	na	na	na	na
19-Aug-25	na	Thumzup Media Corporation	Dogehash Technologies, Inc.	260.9	na	na	na	na	na	na
14-Aug-25	14-Aug-25	Changing of the Aspens LLC	Power Technology Group LLC	200.0	na	na	na	na	na	na
12-Aug-25	na	IDRRA Cyber Security Ltd	Diginex Limited	1,012.7	na	na	na	na	na	na
6-Aug-25	na	Enverus, Inc.	Blackstone Inc.	6,500.0	na	na	na	na	na	na
4-Aug-25	4-Aug-25	Chairish, Inc.	Auction Technology Group plc	85.0	51.2	-0.8%	1.66x	na	na	na
4-Aug-25	na	CommScope's Cable division	Amphenol Corporation	10,500.0	na	na	na	na	na	na
30-Jul-25	na	AccuLynx	Verisk Analytics, Inc.	2,350.0	na	na	na	na	na	na
28-Jul-25	na	Governmentjobs.com, Inc.	Canada Pension Plan; EQT	3,000.0	na	na	na	na	na	na
17-Jul-25	na	SuranceBay LLC	Verisk Analytics, Inc.	162.5	na	na	na	na	na	na

Sources of information: S&P Capital IQ.

I Q3 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise	Target TTM		Implied EV /		Stock Price Premiums	
Annc.	Closed			Value	Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Application Software										
2-Sep-25	na	Statsig, Inc.	OpenAI, L.L.C.	\$ 1,100.0	na	na	na	na	na	na
6-May-25	21-Jul-25	FARO Technologies, Inc.	AMETEK, Inc.	922.5	341.0	11.3%	2.70x	24.01x	39.9%	84.2%
25-Jul-24	13-Nov-24	Instructure Holdings, Inc.	KKR & Co. Inc.	4,603.6	634.4	34.2%	7.26x	21.21x	3.8%	-2.4%
11-Jul-24	25-Nov-24	Envestnet, Inc.	Franklin Resources, Inc.	4,213.0	1,336.8	14.0%	3.15x	22.49x	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	264.1	170.9	19.7%	1.55x	7.82x	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.	na	100.0	na	na	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 US, Inc.	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
				\$ 4,897.7	\$ 613.1	1.3%	7.41x	16.48x	28.2%	34.8%
				\$ 2,425.9	\$ 323.4	-2.2%	6.65x	16.95x	24.8%	29.5%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks				
Date		Target	Acquirer	Enterprise	Target TTM		Implied EV /		Stock Price Premiums		
Annc.	Closed			Value	Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Vertical Software											
22-Sep-25	na	PROS Holdings, Inc.	Thoma Bravo, L.P.	\$ 1,417.2	\$ 351.7	0.9%	4.03x	na	41.7%	46.9%	
13-Jan-25	21-Apr-25	Enfusion, Inc.	Clearwater Analytics Holdings, Inc.	1,434.2	201.6	10.6%	7.11x	67.14x	17.6%	9.7%	
16-Jan-24	17-Jul-25	ANSYS, Inc.	Synopsys, Inc.	33,962.9	2,583.1	34.2%	13.15x	38.44x	13.7%	33.4%	
30-Oct-23	2-Jan-24	Flywheel Digital LLC	Omnicom Group Inc.	910.0	274.6	9.3%	na	na	na	na	
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%	
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%	
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%	
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	\$ 6,003.5	\$ 819.1	17.4%	6.24x	58.33x	21.7%	30.3%
				Median	\$ 1,915.7	\$ 480.3	15.0%	6.66x	38.44x	17.9%	32.5%
Healthcare Software											
19-Jul-24	2-Oct-24	Augmedix, Inc.	Commure, Inc.	\$ 133.8	\$ 51.6	-39.9%	2.59x	na	156.4%	213.3%	
7-Aug-23	3-Nov-23	Tabula Rasa HealthCare, Inc.	Exact Care Pharmacy, LLC	595.1	338.1	-9.8%	1.76x	na	34.1%	34.4%	
6-Jan-21	3-Oct-22	Change Healthcare Inc.	Optum, Inc.	13,170.1	3,497.4	21.0%	3.77x	17.97x	41.2%	46.7%	
20-Dec-21	8-Jun-22	Cerner Corporation	Oracle Corporation	29,071.6	5,806.8	27.7%	5.01x	18.06x	5.8%	30.6%	
19-Aug-21	24-Nov-21	Inovalon Holdings, Inc.	Insight Venture Management, LLC	7,316.7	749.6	30.6%	9.76x	31.93x	10.2%	25.7%	
21-Dec-20	1-Apr-21	HMS Holdings Corp.	Gainwell Technologies LLC	3,435.7	673.3	20.5%	5.10x	24.95x	9.5%	21.8%	
5-Aug-20	30-Oct-20	Livongo Health, Inc.	Teladoc Health, Inc.	17,345.9	258.0	-11.9%	54.68x	na	10.0%	104.8%	
10-Mar-20	1-Oct-20	Gainwell Technologies LLC	Veritas Capital Management, L.L.C	5,000.0	1,400.0	na	3.57x	na	na	na	
29-Jan-20	14-Feb-20	Stratus Video, LLC	AMN Healthcare, Inc.	579.2	94.5	16.3%	6.13x	37.52x	na	na	
12-Jun-19	28-Oct-19	Medidata Solutions, Inc.	Dassault Systemes Americas Corp.	5,818.3	684.6	14.1%	8.50x	60.07x	-2.6%	4.3%	
7-Mar-18	2-Apr-18	ABILITY Network Inc.	Inovalon Holdings, Inc.	1,205.7	140.0	51.5%	8.61x	16.72x	na	na	
26-Feb-18	8-May-18	Intermedix Corporation	R1 RCM Inc.	460.0	193.0	24.9%	2.38x	9.58x	na	na	
9-Aug-16	21-Oct-16	Press Ganey Holdings, Inc.	EQT Partners AB; EQT VII	2,392.6	344.3	30.5%	6.95x	22.80x	0.4%	1.1%	
				Mean	\$ 6,655.7	\$ 1,094.7	14.6%	9.14x	26.62x	29.4%	53.6%
				Median	\$ 3,435.7	\$ 344.3	20.7%	5.10x	22.80x	10.0%	30.6%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction					Metrics		Valuation Benchmarks				
Date		Target	Acquirer	Enterprise	Target TTM		Implied EV /		Stock Price Premiums		
Annc.	Closed			Value	Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Infrastructure Software											
30-Jul-25	30-Oct-25	CoreCard Corporation	Euronet Worldwide, Inc.	\$ 174.9	\$ 64.8	23.2%	2.70x	11.62x	20.5%	9.7%	
25-Aug-25	na	Verint Systems Inc.	Thoma Bravo, L.P.	2,058.4	893.8	13.5%	2.30x	17.05x	0.1%	-6.2%	
11-Aug-25	24-Oct-25	MeridianLink, Inc.	Centerbridge Partners, L.P.	2,018.8	325.9	16.8%	6.19x	36.98x	25.9%	23.3%	
30-Oct-24	26-Mar-25	Altair Engineering Inc.	Siemens Product Mgt. Software	10,138.6	665.8	11.2%	15.23x	136.41x	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%	
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	
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	
10-Sep-15	8-Dec-15	Premiere Global Services, Inc.	Siris Capital Group	975.1	566.8	13.0%	1.72x	13.23x	25.9%	27.5%	
				Mean	\$ 8,194.6	\$ 1,327.7	3.1%	7.16x	34.64x	20.5%	26.9%
				Median	\$ 2,018.8	\$ 366.4	13.5%	5.56x	29.76x	20.2%	28.3%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

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Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums		
Annc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Security											
9-Sep-25	na	Nozomi Networks Inc.	Mitsubishi Electric Corporation	\$ 949.5	\$ 74.7	na	12.71x	na	na	na	
18-Mar-25	na	Wiz, Inc.	Google LLC	32,000.0	na	na	na	na	na	na	
5-Feb-24	2-Jul-24	Everbridge, Inc.	Thoma Bravo, L.P.	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	
5-Jun-19	8-Oct-19	Endgame, Inc.	Elastic N.V.	227.8	22.9	-87.0%	9.32x	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%	
7-Feb-19	26-Mar-19	Webroot Inc.	Carbonite, Inc.	618.5	215.0	na	2.88x	na	na	na	
16-Nov-18	21-Feb-19	Cylance Inc.	BlackBerry Limited	1,500.0	130.0	na	11.54x	na	na	na	
15-Jan-19	20-Feb-19	AppRiver, LLC	Zix Corporation	268.5	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%	
5-Nov-18	31-Dec-18	Veracode, Inc.	Thoma Bravo, L.P.	950.0	na	na	na	na	na	na	
27-Nov-17	12-Feb-18	Barracuda Networks, Inc.	Thoma Bravo, L.P.	1,433.9	372.5	8.6%	3.85x	nm	16.3%	17.6%	
3-Jan-18	31-Jan-18	Spikes Inc.	KPMG LLP	34.2	27.1	na	1.27x	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, L.P.	496.9	131.1	-14.1%	3.79x	na	32.8%	37.5%	
18-Apr-16	15-Aug-16	CSIdentity Corporation	Experian Information Solutions	360.0	na	na	na	na	na	na	
12-Jun-16	1-Aug-16	Blue Coat, Inc.	Symantec Corporation	4,726.7	598.3	1.5%	7.24x	nm	na	na	
21-Oct-15	9-Mar-16	TippingPoint Technologies, Inc.	Trend Micro Incorporated	300.0	169.0	na	1.78x	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	
27-Oct-15	21-Dec-15	Lancope, Inc.	Cisco Systems, Inc.	452.5	na	na	na	na	na	na	
				Mean	\$ 2,419.8	\$ 254.0	-8.6%	6.52x	18.98x	24.2%	36.9%
				Median	\$ 784.0	\$ 215.0	1.5%	5.70x	18.98x	16.3%	37.5%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise	Target TTM		Implied EV /		Stock Price Premiums	
Annc.	Closed			Value	Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Enterprise Systems										
27-May-25	na	Informatica Inc.	Salesforce, Inc.	\$ 8,619.7	\$ 1,678.7	17.8%	5.13x	28.80x	10.9%	33.2%
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. Auth.; 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.	15,289.5	5,598.4	24.4%	2.73x	11.21x	-10.2%	27.6%
Mean				\$ 3,939.3	\$ 1,426.8	0.0%	4.35x	26.05x	33.8%	39.4%
Median				\$ 1,250.0	\$ 675.5	8.6%	3.49x	15.11x	19.3%	29.6%

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	
Internet Content and Search											
24-Jul-17	14-Sep-17	WebMD Health Corp.	MH SUB I, LLC	\$ 2,641.2	\$ 709.0	26.0%	3.73x	14.31x	20.5%	12.3%	
3-Jul-17	8-Nov-17	Bankrate, LLC	Red Ventures Holdco, LP	1,434.7	477.0	21.2%	3.01x	14.18x	8.9%	31.5%	
1-May-17	29-Sep-17	Angie's List, Inc.	HomeAdvisor, Inc.	580.3	302.3	1.2%	1.92x	161.23x	44.6%	49.1%	
10-Apr-17	22-May-17	RetailMeNot, Inc.	Harland Clarke Holdings Corp.	463.9	295.4	10.4%	1.57x	15.12x	49.7%	38.1%	
21-Oct-16	2-Dec-16	Everyday Health, Inc.	Ziff Davis, LLC	465.3	253.9	12.2%	1.83x	15.03x	11.7%	30.9%	
9-Aug-16	28-Oct-16	Monster Worldwide, Inc.	Randstad North America, 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, LLC	106.7	70.3	na	1.52x	7.25x	na	na	
12-Apr-16	12-Apr-16	Cracked Entertainment Inc.	Scripps Media, Inc.	39.0	10.9	na	3.58x	na	na	na	
2-Nov-15	31-Dec-15	Vetstreet Inc.	Covetrus North America, LLC	48.0	43.0	na	1.12x	na	na	na	
28-Oct-15	29-Jan-16	The Weather Company	International Business Machines	2,284.0	na	na	na	na	na	na	
				Mean	\$ 2,881.2	\$ 615.8	11.7%	2.41x	36.04x	49.4%	53.8%
				Median	\$ 464.6	\$ 302.3	12.1%	1.83x	14.67x	33.7%	34.8%
Internet Retail											
4-Aug-25	4-Aug-25	Chairish, Inc.	Auction Technology Group plc	\$ 85.0	\$ 51.2	-0.8%	1.66x	na	na	na	
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	MINDBODY, Inc.	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. (nka:Zulily, LLC)	QVC, Inc.	2,180.0	1,281.4	2.2%	1.70x	77.32x	49.2%	34.6%	
27-May-15	13-Jul-15	Orchard Brands Corporation	Bluestem Brands, Inc.	410.0	1,020.0	6.9%	0.40x	5.80x	na	na	
				Mean	\$ 1,793.2	\$ 700.4	0.5%	3.07x	34.25x	31.3%	35.9%
				Median	\$ 1,048.7	\$ 412.3	2.2%	2.34x	31.28x	28.1%	38.2%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

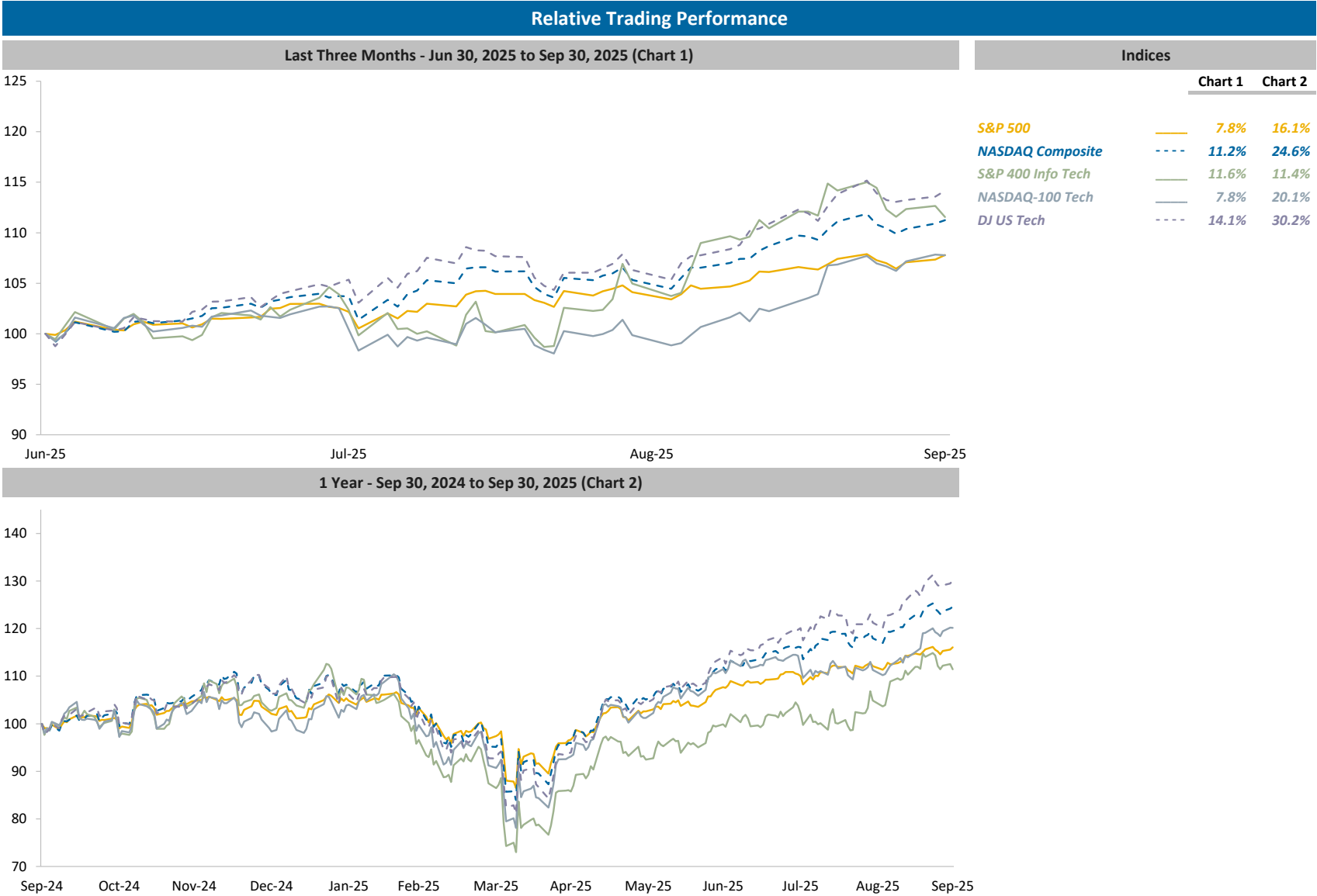
Transaction				Metrics			Valuation Benchmarks				
Date		Target	Acquirer	Enterprise	Target TTM		Implied EV /		Stock Price Premiums		
Annc.	Closed			Value	Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Consulting											
9-Nov-21	13-Dec-21	Core BTS, Inc.	Nomura Research Institute	\$ 460.9	\$ 153.3	3.1%	3.02x	96.30x	na	na	
27-Jan-21	6-May-21	Perspecta Inc.	Peraton Corporation	7,273.2	4,483.0	14.4%	1.62x	11.26x	11.8%	21.7%	
10-Sep-20	11-Feb-21	Virtusa Corporation	Baring Private Equity Asia	2,050.3	1,294.0	9.8%	1.58x	16.24x	26.8%	27.8%	
13-Jan-20	31-Jan-20	Incentive Technology Group, LLC	ICF Incorporated, L.L.C.	255.0	90.0	na	2.83x	na	na	na	
14-Aug-19	19-Dec-19	Presidio, Inc.	BC Partners 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%	
				Mean	\$ 3,071.2	\$ 1,686.7	12.3%	2.20x	23.32x	14.7%	20.5%
				Median	\$ 2,253.4	\$ 1,127.1	9.8%	1.95x	12.57x	11.8%	21.7%
Infrastructure Outsourcing											
7-Feb-25	16-Apr-25	SolarWinds Corporation	Turn/River Management, L.P.	\$ 4,419.5	\$ 796.9	36.1%	5.55x	15.35x	23.1%	31.6%	
14-Sep-23	23-Oct-23	PFSweb, Inc.	Madison Dearborn Partners, LLC	179.6	\$ 205.1	8.1%	0.88x	10.83x	49.7%	51.5%	
15-Feb-22	1-Jun-23	MoneyGram International, Inc.	Windstream Holdings, Inc.	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%	
19-Feb-15	1-Apr-15	MegaPath Managed Services	Global Telecom & Tech Americas	152.4	124.0	16.1%	1.23x	7.62x	na	na	
				Mean	\$ 1,726.5	\$ 893.7	18.7%	1.86x	9.70x	19.4%	26.8%
				Median	\$ 646.7	\$ 796.9	18.7%	1.17x	9.22x	21.1%	34.7%
Distribution											
22-Mar-21	1-Sep-21	Tiger Parent (AP) Corporation	SYNNEX (nka:TD SYNNEX Corporation)	\$ 7,200.0	\$ 36,372.6	1.9%	0.20x	10.26x	na	na	
24-Dec-19	22-Jun-20	Anixter International Inc.	WESCO International, Inc.	5,000.6	8,808.8	6.1%	0.57x	9.34x	20.7%	22.6%	
6-Jun-17	1-Sep-17	Westcon Group, Inc.	SYNNEX (nka:TD SYNNEX Corporation)	990.0	4,532.1	1.2%	0.22x	18.83x	na	na	
19-Sep-16	27-Feb-17	Avnet Technology Solutions	Tiger Parent (AP) Corporation	2,645.0	9,652.5	na	0.27x	na	na	na	
17-Feb-16	5-Dec-16	Ingram Micro Holding Corporation	Tianjin Tianhai (nka:HNA Tech)	6,597.2	40,998.3	1.9%	0.16x	8.49x	32.2%	43.3%	
				Mean	\$ 4,486.6	\$ 20,072.9	2.8%	0.28x	11.73x	26.5%	33.0%
				Median	\$ 5,000.6	\$ 9,652.5	1.9%	0.22x	9.80x	26.5%	33.0%

Sources of information: S&P Capital IQ.

I Q3 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW



Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Sep-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Large Diversified											
Adobe Inc.	ADBE	\$ 352.75	63.2% - 106.9%	\$ 148,371.2	\$ 23,181.0	9.3%	39.1%	6.40x	6.27x	16.4x	12.6x
Microsoft Corporation	MSFT	\$ 517.95	93.2% - 150.2%	3,867,627.5	281,724.0	14.3%	55.6%	13.73x	12.80x	24.7x	21.6x
Oracle Corporation	ORCL	\$ 281.24	81.3% - 236.6%	904,755.5	59,018.0	20.8%	41.5%	15.33x	14.80x	37.0x	28.8x
		Mean	79.3% - 164.6%	\$ 1,640,251.4	\$ 121,307.7	14.8%	45.4%	11.82x	11.29x	26.0x	21.0x
		Median	81.3% - 150.2%	\$ 904,755.5	\$ 59,018.0	14.3%	41.5%	13.73x	12.80x	24.7x	21.6x
Application Software											
DocuSign, Inc.	DOCU	\$ 72.09	66.8% - 119.0%	\$ 13,784.7	\$ 3,095.4	6.8%	9.7%	4.45x	4.31x	46.1x	13.0x
Elastic N.V.	ESTC	\$ 84.49	71.1% - 120.5%	8,152.3	1,551.2	11.7%	-1.2%	5.26x	4.96x	na	30.2x
Intuit Inc.	INTU	\$ 682.91	83.9% - 128.2%	192,608.5	18,831.0	12.2%	29.7%	10.23x	9.72x	34.4x	23.5x
Manhattan Associates, Inc.	MANH	\$ 204.98	65.6% - 145.6%	12,212.8	1,057.7	6.6%	26.7%	11.55x	11.37x	43.3x	31.9x
PT Sinar Mas Agro Resources & Technology	SMAR	\$ 0.32	74.1% - 165.4%	1,934.9	5,310.7	na	3.8%	0.36x	na	9.7x	na
SPS Commerce, Inc.	SPSC	\$ 104.14	51.8% - 102.0%	3,852.2	703.5	9.2%	22.0%	5.48x	5.06x	24.9x	16.6x
Workiva Inc.	WK	\$ 86.08	73.7% - 142.3%	4,859.4	807.0	15.8%	-8.2%	6.02x	5.58x	na	nm
		Mean	69.6% - 131.8%	\$ 33,915.0	\$ 4,479.5	10.4%	11.8%	6.19x	6.83x	31.7x	23.0x
		Median	71.1% - 128.2%	\$ 8,152.3	\$ 1,551.2	10.4%	9.7%	5.48x	5.32x	34.4x	23.5x
Human Capital Management											
Paycom Software, Inc.	PAYC	\$ 208.14	77.7% - 130.2%	\$ 11,258.2	\$ 1,959.9	9.1%	26.0%	5.74x	5.49x	22.1x	12.8x
Paylocity Holding Corporation	PCTY	\$ 159.27	71.2% - 101.5%	8,605.4	1,595.2	7.3%	21.6%	5.39x	5.18x	24.9x	14.4x
Workday, Inc.	WDAY	\$ 240.73	81.9% - 117.2%	59,886.1	8,959.0	12.6%	12.4%	6.68x	6.29x	nm	19.4x
		Mean	76.9% - 116.3%	\$ 26,583.2	\$ 4,171.4	9.7%	20.0%	5.94x	5.66x	23.5x	15.6x
		Median	77.7% - 117.2%	\$ 11,258.2	\$ 1,959.9	9.1%	21.6%	5.74x	5.49x	23.5x	14.4x

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		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Sep-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Sales, Marketing, and Customer Service											
HubSpot, Inc.	HUBS	\$ 467.80	53.1% - 111.8%	\$ 23,330.6	\$ 2,847.9	16.2%	-1.6%	8.19x	7.56x	na	34.0x
LivePerson, Inc.	LPSN	\$ 0.58	28.0% - 114.4%	463.7	271.8	-8.3%	-3.9%	1.71x	1.97x	na	na
Salesforce, Inc.	CRM	\$ 237.00	64.2% - 104.6%	222,315.1	39,502.0	9.1%	28.9%	5.63x	5.39x	19.5x	13.6x
Shopify Inc.	SHOP	\$ 148.61	93.5% - 212.8%	188,188.3	10,014.0	22.3%	15.7%	18.79x	16.70x	nm	nm
Yext, Inc.	YEXT	\$ 8.52	92.6% - 154.6%	1,058.9	449.7	5.4%	8.9%	2.35x	2.35x	26.6x	8.6x
		Mean	66.3% - 139.7%	\$ 87,071.3	\$ 10,617.1	8.9%	9.6%	7.33x	6.79x	23.0x	18.7x
		Median	64.2% - 114.4%	\$ 23,330.6	\$ 2,847.9	9.1%	8.9%	5.63x	5.39x	23.0x	13.6x
Business Analytics											
Strategy Inc	MSTR	\$ 322.21	59.3% - 205.2%	\$ 105,827.4	\$ 462.3	3.6%	1444.0%	nm	nm	15.9x	nm
GlobalData Plc	DATA	\$ 1.66	56.9% - 102.5%	1,418.1	414.3	5.6%	22.4%	3.42x	3.25x	15.3x	8.4x
Teradata Corporation	TDC	\$ 21.51	63.8% - 116.7%	2,246.7	1,675.0	-0.3%	16.5%	1.34x	1.37x	8.1x	5.5x
		Mean	60.0% - 141.5%	\$ 36,497.4	\$ 850.5	3.0%	494.3%	2.38x	2.31x	13.1x	6.9x
		Median	59.3% - 116.7%	\$ 2,246.7	\$ 462.3	3.6%	22.4%	2.38x	2.31x	15.3x	6.9x
Design and Engineering											
Autodesk, Inc.	ADSK	\$ 317.67	96.5% - 136.5%	\$ 67,803.0	\$ 6,605.0	11.2%	24.2%	10.27x	9.59x	42.5x	24.7x
Cadence Design Systems, Inc.	CDNS	\$ 351.26	93.3% - 158.5%	95,371.0	5,089.3	12.1%	35.1%	18.74x	18.17x	nm	38.5x
PTC Inc.	PTC	\$ 203.02	92.4% - 152.2%	25,532.7	2,472.0	6.4%	34.5%	10.33x	9.57x	29.9x	20.9x
Synopsys, Inc.	SNPS	\$ 493.39	75.7% - 134.9%	104,432.1	6,435.3	26.2%	20.4%	16.23x	13.03x	nm	31.1x
		Mean	89.5% - 145.5%	\$ 73,284.7	\$ 5,150.4	14.0%	28.5%	13.89x	12.59x	36.2x	28.8x
		Median	92.9% - 144.4%	\$ 81,587.0	\$ 5,762.3	11.7%	29.4%	13.28x	11.31x	36.2x	27.9x

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		30-Sep-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Infrastructure											
Appian Corporation	APPN	\$ 30.57	70.6% - 127.4%	\$ 2,393.8	\$ 657.8	10.8%	0.2%	3.64x	3.43x	nm	45.4x
Commvault Systems, Inc.	CVLT	\$ 188.78	94.1% - 147.4%	8,060.8	1,052.9	12.0%	9.5%	7.66x	7.14x	nm	33.1x
Domo, Inc.	DOMO	\$ 15.84	85.7% - 263.6%	746.8	318.4	2.7%	-13.5%	2.35x	2.35x	na	31.2x
MongoDB, Inc.	MDB	\$ 310.38	83.9% - 220.5%	23,146.7	2,218.2	16.9%	-6.5%	10.43x	9.82x	na	nm
Progress Software Corporation	PRGS	\$ 43.93	62.3% - 109.0%	3,237.5	940.1	1.6%	33.8%	3.44x	3.32x	10.2x	na
Twilio Inc.	TWLO	\$ 100.09	65.9% - 158.4%	13,952.4	4,729.4	8.1%	6.0%	2.95x	2.83x	49.4x	14.2x
Varonis Systems, Inc.	VRNS	\$ 57.47	94.9% - 157.3%	6,240.4	595.2	17.5%	-17.5%	10.49x	9.97x	na	nm
		Mean	79.6% - 169.1%	\$ 8,254.1	\$ 1,501.7	9.9%	1.7%	5.85x	5.55x	29.8x	31.0x
		Median	83.9% - 157.3%	\$ 6,240.4	\$ 940.1	10.8%	0.2%	3.64x	3.43x	29.8x	32.2x
Collaboration											
Box, Inc.	BOX	\$ 32.27	83.2% - 115.3%	\$ 5,227.6	\$ 1,125.7	7.5%	7.5%	4.64x	4.45x	nm	14.5x
Dropbox, Inc.	DBX	\$ 30.21	90.6% - 123.7%	10,243.4	2,532.8	-0.8%	30.5%	4.04x	4.10x	13.3x	9.1x
RingCentral, Inc.	RNG	\$ 28.34	67.2% - 137.7%	3,903.4	2,455.7	5.4%	12.3%	1.59x	1.55x	13.0x	5.9x
Workiva Inc.	WK	\$ 86.08	73.7% - 142.3%	4,859.4	807.0	15.8%	-8.2%	6.02x	5.58x	na	nm
Zoom Communications Inc.	ZM	\$ 82.50	88.9% - 128.1%	17,105.5	4,753.6	3.4%	23.3%	3.60x	3.54x	15.5x	8.3x
		Mean	80.7% - 129.4%	\$ 8,267.9	\$ 2,335.0	6.3%	13.1%	3.98x	3.84x	13.9x	9.5x
		Median	83.2% - 128.1%	\$ 5,227.6	\$ 2,455.7	5.4%	12.3%	4.04x	4.10x	13.3x	8.7x

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		30-Sep-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Healthcare											
HealthStream, Inc.	HSTM	\$ 28.24	82.5% - 111.4%	\$ 763.1	\$ 295.2	5.1%	13.4%	2.58x	2.54x	19.3x	10.9x
Narayana Hrudayalaya Limited	NH	\$ 19.56	73.3% - 146.6%	4,063.2	662.7	12.8%	23.1%	6.13x	5.84x	26.6x	24.9x
Teladoc Health, Inc.	TDOC	\$ 7.73	50.8% - 121.7%	1,721.3	2,542.3	1.1%	0.7%	0.68x	0.68x	nm	6.3x
Veeva Systems Inc.	VEEV	\$ 297.91	99.3% - 148.7%	43,604.3	2,968.2	11.8%	29.3%	14.69x	13.88x	nm	30.8x
		Mean	76.5% - 132.1%	\$ 12,538.0	\$ 1,617.1	7.7%	16.6%	6.02x	5.74x	22.9x	18.2x
		Median	77.9% - 134.2%	\$ 2,892.2	\$ 1,602.5	8.5%	18.2%	4.36x	4.19x	22.9x	17.9x
Other Vertical											
AppFolio, Inc.	APPF	\$ 275.66	84.5% - 145.8%	\$ 9,797.7	\$ 862.7	17.6%	17.2%	11.36x	10.39x	nm	37.3x
Blackbaud, Inc.	BLKB	\$ 64.31	72.3% - 110.8%	4,193.8	1,141.0	4.2%	24.9%	3.68x	3.73x	14.8x	10.4x
Sahakol Equipment Public Company Limited	SQ	\$ 0.01	44.9% - 102.3%	152.5	117.2	na	24.7%	1.30x	na	5.3x	na
Guidewire Software, Inc.	GWRE	\$ 229.86	84.3% - 139.2%	18,988.1	1,202.5	15.1%	4.3%	15.79x	14.57x	nm	nm
Q2 Holdings, Inc.	QTWO	\$ 72.39	64.2% - 113.8%	4,527.8	742.9	10.6%	5.2%	6.09x	5.76x	nm	25.2x
SS&C Technologies Holdings, Inc.	SSNC	\$ 88.76	97.5% - 132.8%	29,026.3	6,046.2	5.1%	32.1%	4.80x	4.67x	15.0x	11.8x
Tyler Technologies, Inc.	TYL	\$ 523.16	79.1% - 101.9%	22,615.3	2,245.8	9.4%	19.9%	10.07x	9.65x	nm	33.6x
		Mean	75.3% - 121.0%	\$ 12,757.4	\$ 1,765.5	10.3%	18.3%	7.58x	8.13x	11.7x	23.7x
		Median	79.1% - 113.8%	\$ 9,797.7	\$ 1,141.0	10.0%	19.9%	6.09x	7.70x	14.8x	25.2x

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		30-Sep-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Cyber Security											
Check Point Software Technologies Ltd.	CHKP	\$ 206.91	88.3% - 122.4%	\$ 19,709.1	\$ 2,641.8	5.7%	35.5%	7.46x	7.25x	21.0x	16.7x
Fortinet, Inc.	FTNT	\$ 84.08	73.2% - 119.9%	61,230.3	6,337.9	11.7%	32.9%	9.66x	9.07x	29.4x	26.0x
Gen Digital Inc.	GEN	\$ 28.39	88.1% - 124.8%	25,589.5	4,227.0	7.5%	45.4%	6.05x	5.50x	13.3x	10.3x
Okta, Inc.	OKTA	\$ 91.70	71.9% - 129.3%	14,322.8	2,763.0	9.4%	6.1%	5.18x	4.97x	nm	18.6x
OneSpan Inc.	OSPN	\$ 15.89	78.0% - 127.1%	525.5	240.6	5.4%	25.8%	2.18x	2.12x	8.5x	7.1x
Palo Alto Networks, Inc.	PANW	\$ 203.62	96.8% - 141.3%	133,715.6	9,221.5	13.4%	14.4%	14.50x	13.56x	nm	41.4x
Qualys, Inc.	QLYS	\$ 132.33	77.8% - 117.5%	4,229.7	637.0	6.6%	33.6%	6.64x	6.41x	19.7x	14.7x
Radware Ltd.	RDWR	\$ 26.49	83.9% - 143.5%	862.2	288.8	7.1%	5.7%	2.99x	2.88x	nm	na
Rapid7, Inc.	RPD	\$ 18.75	42.2% - 105.2%	1,672.2	855.4	3.2%	8.2%	1.96x	1.95x	23.8x	10.9x
Tenable Holdings, Inc.	TENB	\$ 29.16	64.2% - 102.3%	3,589.7	949.3	7.9%	3.5%	3.78x	3.64x	nm	15.4x
Zscaler, Inc.	ZS	\$ 299.66	94.1% - 181.9%	45,666.6	2,673.1	20.9%	-2.9%	17.08x	15.39x	na	nm
		Mean	78.0% - 128.6%	\$ 28,283.0	\$ 2,803.2	9.0%	18.9%	7.04x	6.61x	19.3x	17.9x
		Median	78.0% - 124.8%	\$ 14,322.8	\$ 2,641.8	7.5%	14.4%	6.05x	5.50x	20.4x	15.4x

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		30-Sep-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Large Diversified											
Apple Inc.	AAPL	\$ 254.63	97.9% - 150.5%	\$ 3,747,520.5	\$ 408,625.0	4.7%	34.7%	9.17x	8.89x	26.4x	26.2x
Amazon.com, Inc.	AMZN	\$ 219.57	90.5% - 136.1%	2,408,084.7	670,038.0	10.1%	20.0%	3.59x	3.40x	18.0x	14.5x
Hewlett Packard Enterprise Company	HPE	\$ 24.56	96.9% - 205.3%	52,290.7	33,075.0	13.3%	14.4%	1.58x	1.43x	11.0x	8.7x
HP Inc.	HPQ	\$ 27.23	68.4% - 128.4%	33,355.9	54,711.0	2.0%	8.4%	0.61x	0.60x	7.2x	6.6x
International Business Machines Corporation	IBM	\$ 282.16	95.3% - 138.6%	315,501.4	64,040.0	4.2%	22.1%	4.93x	4.72x	22.2x	17.0x
Oracle Corporation	ORCL	\$ 281.24	81.3% - 236.6%	904,755.5	59,018.0	20.8%	41.5%	15.33x	14.80x	37.0x	28.8x
		Mean	88.4% - 165.9%	\$ 1,243,584.8	\$ 214,917.8	9.2%	23.5%	5.87x	5.64x	20.3x	16.9x
		Median	92.9% - 144.6%	\$ 610,128.4	\$ 61,529.0	7.4%	21.1%	4.26x	4.06x	20.1x	15.7x
Networking											
A10 Networks, Inc.	ATEN	\$ 18.15	82.9% - 131.4%	\$ 1,172.0	\$ 276.4	7.4%	21.9%	4.24x	4.13x	19.3x	14.7x
Arista Networks Inc	ANET	\$ 145.71	93.2% - 245.2%	174,442.3	7,950.9	20.9%	43.7%	nm	19.81x	nm	41.3x
Cisco Systems, Inc.	CSCO	\$ 68.42	94.3% - 131.3%	283,447.7	56,654.0	4.5%	27.1%	5.00x	4.87x	18.4x	12.8x
Extreme Networks, Inc.	EXTR	\$ 20.65	90.2% - 204.5%	2,758.5	1,140.1	6.2%	3.3%	2.42x	2.31x	nm	14.6x
F5, Inc.	FFIV	\$ 323.19	95.8% - 151.6%	17,414.4	3,024.7	4.0%	28.2%	5.76x	5.62x	20.4x	15.0x
NETGEAR, Inc.	NTGR	\$ 32.39	99.4% - 172.7%	603.5	697.9	3.8%	-3.5%	0.86x	0.87x	na	na
NetScout Systems, Inc.	NTCT	\$ 25.83	92.6% - 142.5%	1,354.6	834.9	3.0%	18.7%	1.62x	1.62x	8.7x	6.4x
		Mean	92.6% - 168.5%	\$ 68,741.9	\$ 10,082.7	7.1%	19.9%	3.32x	5.60x	16.7x	17.5x
		Median	93.2% - 151.6%	\$ 2,758.5	\$ 1,140.1	4.5%	21.9%	3.33x	4.13x	18.9x	14.6x
Storage											
Iron Mountain Incorporated	IRM	\$ 101.94	78.3% - 140.9%	\$ 48,552.3	\$ 6,443.1	9.6%	33.3%	7.54x	7.07x	22.6x	19.1x
NetApp, Inc.	NTAP	\$ 118.46	87.5% - 164.9%	23,061.8	6,590.0	4.5%	24.9%	3.50x	3.45x	14.0x	10.9x
Nutanix, Inc.	NTNX	\$ 74.39	89.2% - 136.1%	19,636.0	2,537.9	14.9%	9.9%	7.74x	7.22x	nm	30.1x
Pure Storage, Inc.	PSTG	\$ 83.81	94.1% - 242.9%	26,343.9	3,350.4	14.7%	6.1%	7.86x	7.29x	nm	34.6x
Snowflake Inc.	SNOW	\$ 225.55	90.2% - 207.5%	78,908.7	4,115.9	23.7%	-31.0%	19.17x	17.12x	na	nm
		Mean	87.9% - 178.5%	\$ 39,300.5	\$ 4,607.5	13.5%	8.6%	9.16x	8.43x	18.3x	23.7x
		Median	89.2% - 164.9%	\$ 26,343.9	\$ 4,115.9	14.7%	9.9%	7.74x	7.22x	18.3x	24.6x

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		30-Sep-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Internet Retail											
1stdibs.Com, Inc.	DIBS	\$ 2.59	54.9% - 112.6%	\$ 20.4	\$ 88.6	3.3%	-28.2%	0.23x	0.23x	na	na
Booking Holdings Inc.	BKNG	\$ 5,399.27	92.5% - 133.0%	176,281.3	25,025.0	8.4%	35.8%	7.04x	6.69x	19.7x	18.3x
CarGurus, Inc.	CARG	\$ 37.23	90.1% - 151.0%	3,660.7	919.1	6.2%	22.9%	3.98x	3.93x	17.4x	12.0x
Chewy, Inc.	CHWY	\$ 40.45	83.2% - 153.9%	16,715.9	12,345.2	8.1%	2.0%	1.35x	1.33x	nm	23.6x
eBay Inc.	EBAY	\$ 90.95	89.9% - 161.5%	44,976.2	10,470.0	5.0%	24.2%	4.30x	4.15x	17.7x	13.4x
Etsy, Inc.	ETSY	\$ 66.39	87.6% - 165.8%	8,339.3	2,838.4	1.9%	16.0%	2.94x	2.94x	18.4x	11.3x
Eventbrite, Inc.	EB	\$ 2.52	61.2% - 139.6%	(4.5)	300.9	9.5%	-6.6%	-0.01x	-0.02x	na	-0.2x
EverQuote, Inc.	EVER	\$ 22.87	76.2% - 137.5%	704.5	615.2	11.0%	9.1%	1.15x	1.09x	12.5x	8.0x
Expedia Group, Inc.	EXPE	\$ 213.75	93.3% - 164.4%	27,661.7	14,018.0	6.5%	13.5%	1.97x	1.93x	14.6x	8.6x
Groupon, Inc.	GRPN	\$ 23.35	54.2% - 301.3%	989.6	487.7	11.0%	0.0%	2.03x	1.96x	na	13.7x
Netflix, Inc.	NFLX	\$ 1,198.92	89.4% - 176.9%	529,388.1	41,693.2	13.0%	30.3%	12.70x	11.75x	41.9x	37.3x
Stitch Fix, Inc.	SFIX	\$ 4.35	62.3% - 171.9%	432.0	1,267.2	1.2%	-0.8%	0.34x	0.34x	na	11.0x
Tripadvisor, Inc.	TRIP	\$ 16.26	80.7% - 155.9%	1,938.3	1,870.0	7.4%	9.2%	1.04x	1.00x	11.3x	5.7x
Wayfair Inc.	W	\$ 89.33	97.3% - 437.7%	15,051.8	12,008.0	4.4%	-0.7%	1.25x	1.23x	na	23.7x
		Mean	79.5% - 183.1%	\$ 59,011.1	\$ 8,853.3	6.9%	9.0%	2.88x	2.75x	19.2x	14.3x
		Median	85.4% - 158.7%	\$ 6,000.0	\$ 2,354.2	6.9%	9.2%	1.66x	1.63x	17.6x	12.0x

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		30-Sep-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Internet Content and Search											
Alphabet Inc.	GOOGL	\$ 243.10	95.0% - 173.0%	\$ 2,889,014.9	\$ 371,399.0	11.5%	37.9%	7.78x	7.31x	20.5x	16.4x
CoStar Group, Inc.	CSGP	\$ 84.37	86.6% - 123.6%	33,079.6	2,915.5	19.4%	6.8%	11.35x	10.28x	nm	nm
Meta Platforms, Inc.	META	\$ 734.38	92.2% - 153.1%	1,847,355.5	178,804.0	16.4%	52.7%	10.33x	9.42x	19.6x	15.4x
Pinterest, Inc.	PINS	\$ 32.17	78.7% - 135.9%	19,423.2	3,905.7	14.9%	7.0%	4.97x	4.58x	nm	15.3x
Snap Inc.	SNAP	\$ 7.71	58.1% - 111.7%	14,327.6	5,638.0	10.6%	-8.9%	2.54x	2.43x	na	27.0x
TechTarget, Inc.	TTGT	\$ 5.81	17.1% - 107.8%	491.2	387.1	4.0%	9.9%	1.27x	1.01x	12.8x	5.9x
Tripadvisor, Inc.	TRIP	\$ 16.26	80.7% - 155.9%	1,938.3	1,870.0	7.4%	9.2%	1.04x	1.00x	11.3x	5.7x
Yelp Inc.	YELP	\$ 31.20	74.8% - 104.1%	1,686.9	1,451.2	3.8%	14.7%	1.16x	1.15x	7.9x	4.7x
Yext, Inc.	YEXT	\$ 8.52	92.6% - 154.6%	1,058.9	449.7	5.4%	8.9%	2.35x	2.35x	26.6x	8.6x
Zillow Group, Inc.	ZG	\$ 74.44	82.5% - 135.1%	18,412.9	2,388.0	14.6%	-1.6%	7.71x	7.17x	na	29.9x
		Mean	75.8% - 135.5%	\$ 482,678.9	\$ 56,920.8	10.8%	13.7%	5.05x	4.67x	16.4x	14.3x
		Median	81.6% - 135.5%	\$ 16,370.2	\$ 2,651.8	11.1%	9.0%	3.76x	3.51x	16.2x	15.3x

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Sources of information: S&P Capital IQ.

Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Sep-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Large Diversified											
Hewlett Packard Enterprise Company	HPE	\$ 24.56	96.9% - 205.3%	\$ 52,290.7	\$ 33,075.0	13.3%	14.4%	1.58x	1.43x	11.0x	8.7x
International Business Machines Corporation	IBM	\$ 282.16	95.3% - 138.6%	315,501.4	64,040.0	4.2%	22.1%	4.93x	4.72x	22.2x	17.0x
		Mean	98.3% - 150.0%	\$ 183,896.0	\$ 48,557.5	8.8%	18.3%	3.25x	3.08x	16.6x	12.9x
		Median	99.4% - 138.6%	\$ 183,896.0	\$ 48,557.5	8.8%	18.3%	3.25x	3.08x	16.6x	12.9x
Consulting											
Accenture plc	ACN	\$ 246.60	61.9% - 107.5%	\$ 151,339.2	\$ 69,673.0	6.0%	19.1%	2.17x	2.15x	11.4x	11.2x
CACI International Inc	CACI	\$ 498.78	84.8% - 156.6%	14,200.3	8,627.8	7.0%	11.3%	1.65x	1.58x	14.6x	14.1x
Cognizant Technology Solutions Corporation	CTSH	\$ 67.07	73.8% - 102.9%	32,125.7	20,486.0	4.6%	18.0%	1.57x	1.53x	8.7x	8.4x
DXC Technology Company	DXC	\$ 13.63	54.9% - 111.4%	5,708.8	12,794.0	-1.6%	15.4%	0.45x	0.45x	2.9x	3.1x
EPAM Systems, Inc.	EPAM	\$ 150.79	56.1% - 109.2%	7,520.5	5,071.0	7.4%	14.1%	1.48x	1.39x	10.5x	8.6x
Infosys Limited	INFY	\$ 16.23	71.9% - 110.3%	64,289.8	19,504.0	5.1%	23.0%	3.30x	3.34x	14.3x	13.9x
Science Applications International Corporation	SAIC	\$ 99.37	63.6% - 105.0%	6,936.3	7,460.0	1.0%	9.2%	0.93x	0.95x	10.1x	10.1x
Unisys Corporation	UIS	\$ 3.90	43.7% - 109.6%	725.3	1,957.8	2.6%	8.2%	0.37x	0.36x	4.5x	2.6x
		Mean	63.8% - 114.0%	\$ 35,355.7	\$ 18,196.7	4.0%	14.8%	1.49x	1.47x	9.6x	9.0x
		Median	62.7% - 109.4%	\$ 10,860.4	\$ 10,710.9	4.8%	14.7%	1.53x	1.46x	10.3x	9.4x
Infrastructure Outsourcing											
Akamai Technologies, Inc.	AKAM	\$ 75.76	70.9% - 112.2%	\$ 14,576.1	\$ 4,083.3	5.1%	28.2%	3.57x	3.49x	12.7x	8.3x
Cloudflare, Inc.	NET	\$ 214.59	93.3% - 275.8%	75,452.3	1,881.4	26.4%	-3.1%	nm	nm	na	nm
Rackspace Technology, Inc.	RXT	\$ 1.41	41.4% - 141.0%	3,540.9	2,693.1	1.6%	8.0%	1.31x	1.32x	16.5x	13.1x
		Mean	68.5% - 176.3%	\$ 31,189.8	\$ 2,885.9	11.0%	11.0%	2.44x	2.41x	14.6x	10.7x
		Median	70.9% - 141.0%	\$ 14,576.1	\$ 2,693.1	5.1%	8.0%	2.44x	2.41x	14.6x	10.7x

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		30-Sep-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Solution Providers											
CDW Corporation	CDW	\$ 159.28	70.2% - 116.0%	\$ 26,677.4	\$ 21,878.3	3.1%	9.2%	1.22x	1.20x	13.3x	12.5x
Dell Technologies Inc.	DELL	\$ 141.77	96.0% - 214.0%	116,387.3	101,451.0	7.9%	10.0%	1.15x	1.08x	11.5x	9.8x
ePlus inc.	PLUS	\$ 71.01	66.4% - 131.9%	1,521.5	2,170.5	-1.3%	8.3%	0.70x	0.70x	8.4x	9.2x
Insight Enterprises, Inc.	NSIT	\$ 113.41	50.3% - 102.1%	4,805.8	8,355.6	5.0%	5.8%	0.58x	0.56x	9.8x	9.0x
		Mean	72.9% - 134.7%	\$ 30,124.5	\$ 27,349.9	4.1%	7.4%	0.81x	0.79x	10.8x	10.1x
		Median	70.2% - 116.0%	\$ 4,805.8	\$ 8,355.6	5.0%	8.3%	0.70x	0.70x	10.8x	9.7x
Distribution											
Arrow Electronics, Inc.	ARW	\$ 121.00	87.8% - 139.9%	\$ 8,917.4	\$ 28,500.2	5.5%	3.5%	0.31x	0.29x	8.8x	8.3x
Avnet, Inc.	AVT	\$ 52.28	88.3% - 133.3%	7,048.7	22,200.8	5.4%	3.2%	0.32x	0.31x	10.0x	10.1x
ScanSource, Inc.	SCSC	\$ 43.99	81.6% - 153.0%	987.9	3,040.8	5.0%	4.1%	0.32x	0.32x	7.9x	6.7x
TD SYNnex Corporation	SNX	\$ 163.75	97.6% - 177.5%	17,108.9	60,973.5	4.2%	2.9%	0.28x	0.28x	9.7x	9.1x
		Mean	79.9% - 145.5%	\$ 6,819.5	\$ 22,943.3	5.0%	-64.8%	0.31x	0.30x	9.1x	8.5x
		Median	87.8% - 139.9%	\$ 7,048.7	\$ 22,200.8	5.2%	3.2%	0.32x	0.30x	9.3x	8.7x

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Sources of information: S&P Capital IQ.

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