



Cassel Salpeter & Co.
INVESTMENT BANKING

Technology Investment Banking
Q4 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
<ul style="list-style-type: none"> ■ 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
<ul style="list-style-type: none"> ■ Financial advisory ■ Equity and debt private placements ■ Growth capital ■ PIPEs ■ Recapitalizations

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



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 Chairman
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Relevant Experience:

- Investment banking for over 29 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



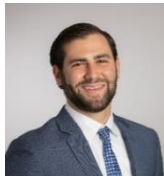
Scott E. Salpeter
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Relevant Experience:

- Investment banking for over 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
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



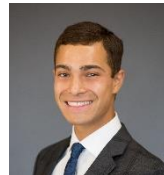
Brian Valik
 Director



Marcus Wai
 Vice President



Chris Mansueto
 Vice President



Edward Kropf
 Senior Associate



Charles Davis
 Senior Associate



Francisco Belliard
 Analyst



Mason Waldron
 Analyst

Includes projects by our professionals at prior firms.

I

Q4 TECHNOLOGY DEALS

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

Q4 2025 SELECTED MERGERS AND ACQUISITIONS

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Ann.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
10-Nov-25	31-Dec-25	Ask Sage, Inc.	BigBear.ai Holdings, Inc.	\$ 250.0	na	na	na	na	na	na
30-Dec-25	na	ON24, Inc.	Decision Street, LLC	182.5	\$ 141.3	-21.6%	1.29x	na	38.2%	43.1%
26-Dec-25	na	Encora Digital LLC	Coforge Limited	2,247.6	516.0	na	na	na	na	na
23-Dec-25	na	Armis Inc.	ServiceNow, Inc.	7,750.0	na	na	na	na	na	na
17-Dec-25	na	Kinetic Technologies, Inc.	Cyient Singapore Private Limited	143.1	37.0	na	na	na	na	na
21-Oct-25	11-Dec-25	Securiti, Inc.	Veeam Software Group GmbH	1,725.0	na	na	na	na	na	na
10-Dec-25	14-Jan-26	Coastal Cloud LLC	Trident LE, LLC	na	141.0	na	na	na	na	na
8-Dec-25	na	Confluent, Inc.	Int. Business Machines Corp.	10,661.6	1,113.1	-32.4%	9.58x	na	34.0%	36.7%
4-Dec-25	na	Synchronoss Technologies, Inc.	Lumine Group Inc.	262.3	170.9	19.7%	1.53x	7.77x	69.8%	58.7%
3-Dec-25	na	Neptune Labs, Inc.	OpenAI OpCo, LLC	400.0	na	na	na	na	na	na
2-Dec-25	2-Feb-26	Celestial AI Inc.	Marvell Technology, Inc.	5,325.0	na	na	na	na	na	na
2-Dec-25	na	Metronome Technologies, Inc.	Stripe, Inc.	1,000.0	na	na	na	na	na	na
2-Dec-25	2-Dec-25	Catchpoint Systems, Inc.	LogicMonitor, Inc.	250.0	na	na	na	na	na	na
19-Nov-25	29-Jan-26	Chronosphere, Inc.	Palo Alto Networks, Inc.	3,350.0	na	na	na	na	na	na
19-Nov-25	na	Semrush Holdings, Inc.	Adobe Inc.	1,716.3	428.6	3.0%	4.00x	nm	77.5%	62.6%
5-Nov-25	na	DreamBig Semiconductor Inc.	Arm Holdings plc	265.0	na	na	na	na	na	na
29-Oct-25	na	Clario	Thermo Fisher Scientific Inc.	9,400.0	na	na	na	na	na	na
29-Oct-25	30-Jan-26	Jamf Holding Corp.	Francisco Partners Management, L.P.	2,188.5	690.6	7.0%	3.17x	45.41x	17.0%	20.3%
27-Oct-25	na	Qorvo, Inc.	Skyworks Solutions, Inc.	8,998.6	3,739.7	21.8%	2.41x	11.02x	14.2%	11.4%
23-Oct-25	23-Oct-25	Dynamic Labs, Inc.	Fireblocks Inc.	90.0	na	na	na	na	na	na
15-Oct-25	na	Aligned Data Centers, LLC	Microsoft; NVIDIA; and others	40,000.0	na	na	na	na	na	na
9-Oct-25	9-Oct-25	ListEngage, LLC.	Tata Consultancy Services Limited	72.8	24.3	na	3.00x	na	na	na
6-Oct-25	na	Forsta group	Qualtrics, LLC	6,750.0	na	na	na	na	na	na
1-Oct-25	na	Veeco Instruments Inc.	Axcelis Technologies, Inc.	1,830.5	681.4	11.4%	2.69x	23.56x	14.7%	42.4%

Sources of information: S&P Capital IQ.

I Q4 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise Value	Metrics		Valuation Benchmarks			
Ann.	Closed	Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Application Software										
19-Nov-25	na	Semrush Holdings, Inc.	Adobe Inc.	\$ 1,716.3	\$ 428.6	3.0%	4.00x	nm	77.5%	62.6%
29-Oct-25	30-Jan-26	Jamf Holding Corp.	Francisco Partners Management, L.P.	2,188.5	690.6	7.0%	3.17x	45.41x	17.0%	20.3%
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	Paradigmatic Holdco 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%
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
<i>Mean</i>				\$ 4,954.5	\$ 646.3	1.7%	7.02x	19.69x	30.5%	36.4%
<i>Median</i>				\$ 2,425.9	\$ 391.9	1.1%	5.53x	19.46x	27.1%	29.5%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise Value	Metrics		Valuation Benchmarks			
Ann.	Closed	Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Vertical Software										
22-Sep-25	9-Dec-25	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	11.0%	7.11x	64.42x	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	Everyundo, LLC	PROS Holdings, Inc.	90.0	na	na	na	na	na	na
5-Aug-21	15-Oct-21	Cornerstone OnDemand, Inc.	Clearlake Capital Group, L.P.	5,211.5	830.0	23.3%	6.28x	26.97x	16.4%	9.7%
21-Dec-20	22-Apr-21	RealPage, Inc.	Thoma Bravo, L.P.	10,093.3	1,158.5	18.2%	8.71x	47.88x	30.8%	36.0%
31-Aug-20	13-Oct-20	Rosetta Stone Inc.	Cambium Learning Group, Inc.	756.3	188.5	0.8%	4.01x	na	0.6%	12.1%
19-Dec-19	1-Jun-20	TiVo Corporation	Adeia Inc.	1,462.4	669.8	32.1%	2.18x	6.80x	20.8%	32.5%
12-Feb-19	17-Apr-19	Ellie Mae, Inc.	Thoma Bravo, LLC	3,380.7	480.3	11.8%	7.04x	59.58x	20.8%	46.3%
			<i>Mean</i>	\$ 6,003.5	\$ 819.1	17.4%	6.24x	58.03x	21.7%	30.3%
			<i>Median</i>	\$ 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%
			<i>Mean</i>	\$ 6,655.7	\$ 1,094.7	14.6%	9.14x	26.62x	29.4%	53.6%
			<i>Median</i>	\$ 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 Value	Target TTM		Implied EV /		Stock Price Premiums	
Annc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Infrastructure Software										
27-Oct-25	na	Qorvo, Inc.	Skyworks Solutions, Inc.	\$ 8,998.6	\$ 3,739.7	21.8%	2.41x	11.02x	14.2%	11.4%
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	26-Nov-25	Verint Systems Inc.	Calabrio, Inc.	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
<i>Mean</i>				\$ 8,491.8	\$ 1,460.0	3.5%	7.19x	34.50x	19.9%	26.0%
<i>Median</i>				\$ 2,058.4	\$ 366.4	14.2%	5.56x	29.76x	19.8%	26.2%

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		
Annuc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Security											
9-Sep-25	28-Jan-26	Nozomi Networks Inc.	Mitsubishi Electric Corporation	\$ 949.5	\$ 74.7	na	na	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	
				<i>Mean</i>	\$ 2,419.8	\$ 254.0	-8.6%	6.22x	18.98x	24.2%	36.9%
				<i>Median</i>	\$ 784.0	\$ 215.0	1.5%	5.43x	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			
Ann.	Closed	Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Enterprise Systems										
27-May-25	18-Nov-25	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%
<i>Mean</i>				\$ 3,939.3	\$ 1,426.8	0.0%	4.35x	26.05x	33.8%	39.4%
<i>Median</i>				\$ 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	
Annuc.	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
			<i>Mean</i>	\$ 2,881.2	\$ 615.8	11.7%	2.41x	36.04x	49.4%	53.8%
			<i>Median</i>	\$ 464.6	\$ 302.3	12.1%	1.83x	14.67x	33.7%	34.8%
Internet Retail										
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
			<i>Mean</i>	\$ 1,793.2	\$ 700.4	0.5%	3.07x	34.25x	31.3%	35.9%
			<i>Median</i>	\$ 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)

Date		Transaction		Enterprise Value	Metrics		Valuation Benchmarks			
Annnc.	Closed	Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Consulting										
26-Dec-25	na	Encora Digital LLC	Coforge Limited	\$ 2,247.6	\$ 516.0	na	na	na	na	na
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%
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>	\$ 3,289.5	\$ 1,722.8	13.5%	2.20x	23.32x	14.7%	20.5%
			<i>Median</i>	\$ 2,352.1	\$ 1,127.1	12.1%	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
			<i>Mean</i>	\$ 1,726.5	\$ 893.7	18.7%	1.86x	9.70x	19.4%	26.8%
			<i>Median</i>	\$ 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%
			<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.

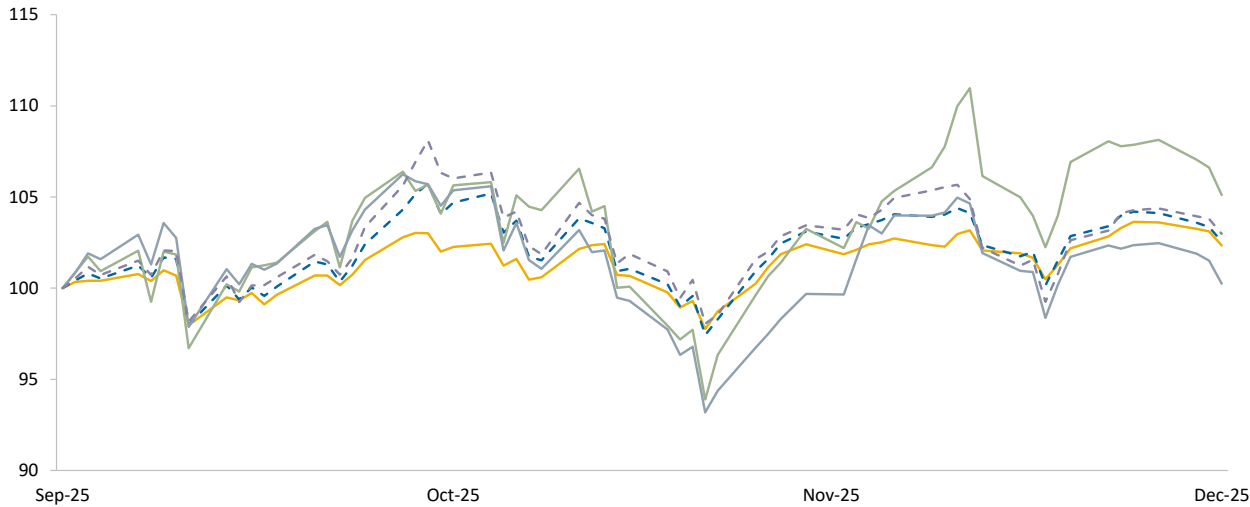
I Q4 TECHNOLOGY DEALS

II M&A REVIEW

III PUBLIC MARKETS REVIEW

Relative Trading Performance

Last Three Months - Sep 30, 2025 to Dec 31, 2025 (Chart 1)

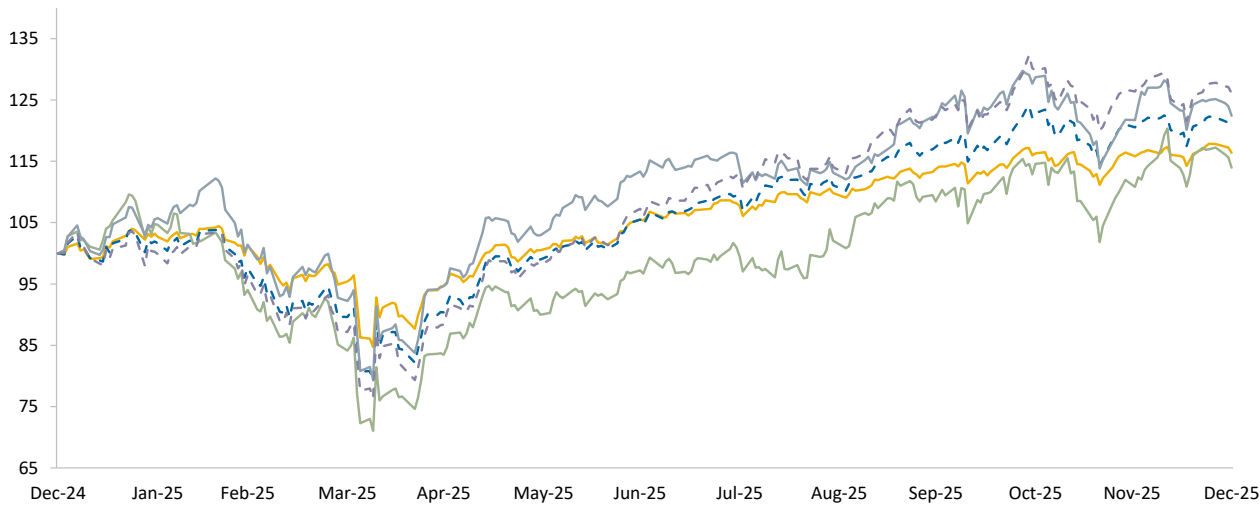


Indices

Chart 1 Chart 2

S&P 500	—	2.3%	16.4%
NASDAQ Composite	- - -	2.6%	20.4%
S&P 400 Info Tech	—	5.1%	14.0%
NASDAQ-100 Tech	—	0.2%	22.5%
DJ US Tech	- - -	3.0%	26.1%

1 Year - Dec 31, 2024 to Dec 31, 2025 (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-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Large Diversified											
Adobe Inc.	ADBE	\$ 349.99	75.2% - 112.3%	\$ 146,558.8	\$ 23,769.0	9.9%	40.2%	6.17x	6.19x	15.3x	12.5x
Microsoft Corporation	MSFT	\$ 483.62	87.1% - 140.3%	3,612,809.5	293,812.0	14.8%	56.6%	12.30x	11.87x	21.7x	19.5x
Oracle Corporation	ORCL	\$ 194.40	56.2% - 163.6%	675,254.3	61,016.0	23.5%	43.0%	11.07x	11.04x	25.7x	21.4x
		<i>Mean</i>	72.8% - 138.7%	\$ 1,478,207.5	\$ 126,199.0	16.1%	46.6%	9.84x	9.70x	20.9x	17.8x
		<i>Median</i>	75.2% - 140.3%	\$ 675,254.3	\$ 61,016.0	14.8%	43.0%	11.07x	11.04x	21.7x	19.5x
Application Software											
DocuSign, Inc.	DOCU	\$ 68.40	68.9% - 107.9%	\$ 13,013.4	\$ 3,158.9	6.9%	10.1%	4.12x	4.05x	40.9x	12.1x
Elastic N.V.	ESTC	\$ 75.44	63.5% - 110.8%	7,199.1	1,609.3	13.2%	-1.4%	4.47x	4.32x	na	25.6x
Intuit Inc.	INTU	\$ 661.20	81.3% - 124.1%	187,615.4	19,433.0	11.4%	30.1%	9.65x	9.38x	32.1x	22.9x
Manhattan Associates, Inc.	MANH	\$ 173.31	57.9% - 123.1%	10,227.5	1,066.8	6.4%	26.5%	9.59x	9.51x	36.2x	26.2x
PT Sinar Mas Agro Resources & Technology	SMAR	\$ 0.29	65.8% - 146.8%	1,663.1	5,284.1	na	4.0%	0.31x	na	7.9x	na
SPS Commerce, Inc.	SPSC	\$ 89.13	45.1% - 122.0%	3,236.9	729.8	7.4%	22.4%	4.44x	4.30x	19.8x	14.0x
Workiva Inc.	WK	\$ 86.25	74.7% - 142.6%	4,833.2	845.5	15.9%	-5.7%	5.72x	5.49x	na	nm
		<i>Mean</i>	65.3% - 125.3%	\$ 32,541.2	\$ 4,589.6	10.2%	12.3%	5.47x	6.18x	27.4x	20.2x
		<i>Median</i>	65.8% - 123.1%	\$ 7,199.1	\$ 1,609.3	9.4%	10.1%	4.47x	4.90x	32.1x	22.9x
Human Capital Management											
Paycom Software, Inc.	PAYC	\$ 159.36	59.5% - 101.8%	\$ 8,459.3	\$ 2,001.3	8.8%	26.2%	4.23x	4.13x	16.1x	9.6x
Paylocity Holding Corporation	PCTY	\$ 152.50	68.1% - 112.6%	8,263.5	1,640.4	6.8%	21.8%	5.04x	4.94x	23.1x	13.6x
Workday, Inc.	WDAY	\$ 214.78	75.7% - 104.6%	53,455.7	9,231.0	12.3%	13.1%	5.79x	5.58x	44.2x	17.3x
		<i>Mean</i>	67.8% - 106.3%	\$ 23,392.9	\$ 4,290.9	9.3%	20.4%	5.02x	4.88x	27.8x	13.5x
		<i>Median</i>	68.1% - 104.6%	\$ 8,459.3	\$ 2,001.3	8.8%	21.8%	5.04x	4.94x	23.1x	13.6x

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		31-Dec-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Sales, Marketing, and Customer Service											
HubSpot, Inc.	HUBS	\$ 401.30	45.5% - 116.5%	\$ 19,860.9	\$ 2,987.7	16.0%	-0.9%	6.65x	6.38x	na	28.3x
LivePerson, Inc.	LPSN	\$ 3.87	13.7% - 100.0%	342.3	257.7	-15.5%	-2.5%	1.33x	1.44x	na	35.9x
Salesforce, Inc.	CRM	\$ 264.91	72.2% - 119.4%	248,940.9	40,317.0	10.9%	29.3%	6.17x	6.00x	21.1x	15.4x
Shopify Inc.	SHOP	\$ 160.97	88.4% - 230.5%	204,318.8	10,696.0	23.5%	16.1%	19.10x	17.82x	nm	nm
Yext, Inc.	YEXT	\$ 8.06	87.6% - 146.3%	1,031.6	447.7	4.6%	9.7%	2.30x	2.30x	23.8x	9.8x
		<i>Mean</i>	<i>61.5% - 142.5%</i>	<i>\$ 94,898.9</i>	<i>\$ 10,941.2</i>	<i>7.9%</i>	<i>10.3%</i>	<i>7.11x</i>	<i>6.79x</i>	<i>22.4x</i>	<i>22.3x</i>
		<i>Median</i>	<i>72.2% - 119.4%</i>	<i>\$ 19,860.9</i>	<i>\$ 2,987.7</i>	<i>10.9%</i>	<i>9.7%</i>	<i>6.17x</i>	<i>6.00x</i>	<i>22.4x</i>	<i>21.8x</i>
Business Analytics											
Strategy Inc	MSTR	\$ 151.95	33.2% - 100.4%	\$ 59,925.8	\$ 474.9	2.8%	-217.8%	nm	nm	na	nm
GlobalData Plc	DATA	\$ 1.49	51.6% - 114.2%	1,216.7	414.3	5.3%	22.4%	2.94x	2.79x	13.1x	7.9x
Teradata Corporation	TDC	\$ 30.44	92.2% - 165.2%	3,004.0	1,651.0	-0.4%	17.0%	1.82x	1.83x	10.7x	7.0x
		<i>Mean</i>	<i>59.0% - 126.6%</i>	<i>\$ 21,382.2</i>	<i>\$ 846.7</i>	<i>2.6%</i>	<i>-59.5%</i>	<i>2.38x</i>	<i>2.31x</i>	<i>11.9x</i>	<i>7.4x</i>
		<i>Median</i>	<i>51.6% - 114.2%</i>	<i>\$ 3,004.0</i>	<i>\$ 474.9</i>	<i>2.8%</i>	<i>17.0%</i>	<i>2.38x</i>	<i>2.31x</i>	<i>11.9x</i>	<i>7.4x</i>
Design and Engineering											
Autodesk, Inc.	ADSK	\$ 296.01	89.9% - 127.2%	\$ 62,774.4	\$ 6,888.0	11.4%	25.7%	9.11x	8.78x	35.4x	21.8x
Cadence Design Systems, Inc.	CDNS	\$ 312.58	83.0% - 141.1%	84,779.8	5,212.6	12.5%	36.1%	16.26x	16.05x	45.0x	33.6x
PTC Inc.	PTC	\$ 174.21	79.3% - 130.6%	21,902.5	2,739.2	0.8%	40.5%	8.00x	7.80x	19.7x	15.7x
Synopsys, Inc.	SNPS	\$ 469.72	72.1% - 128.4%	101,332.5	7,054.2	23.7%	18.8%	14.36x	12.68x	nm	30.1x
		<i>Mean</i>	<i>81.1% - 131.8%</i>	<i>\$ 67,697.3</i>	<i>\$ 5,473.5</i>	<i>12.1%</i>	<i>30.3%</i>	<i>11.93x</i>	<i>11.33x</i>	<i>33.4x</i>	<i>25.3x</i>
		<i>Median</i>	<i>81.2% - 129.5%</i>	<i>\$ 73,777.1</i>	<i>\$ 6,050.3</i>	<i>11.9%</i>	<i>30.9%</i>	<i>11.74x</i>	<i>10.73x</i>	<i>35.4x</i>	<i>26.0x</i>

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		31-Dec-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Infrastructure											
Appian Corporation	APPN	\$ 35.42	76.9% - 147.6%	\$ 2,738.5	\$ 690.8	11.5%	3.1%	3.96x	3.84x	nm	39.7x
Commvault Systems, Inc.	CVLT	\$ 125.36	62.5% - 109.5%	5,373.9	1,095.8	11.7%	8.9%	4.90x	4.75x	nm	22.7x
Domo, Inc.	DOMO	\$ 8.43	45.6% - 140.3%	446.9	318.0	2.7%	-12.2%	1.41x	1.41x	na	17.2x
MongoDB, Inc.	MDB	\$ 419.69	95.2% - 298.1%	32,023.9	2,317.1	18.3%	-5.7%	13.82x	13.14x	na	nm
Progress Software Corporation	PRGS	\$ 42.96	65.4% - 110.2%	3,195.1	940.1	1.6%	33.8%	3.40x	3.27x	10.1x	na
Twilio Inc.	TWLO	\$ 142.24	93.6% - 183.5%	20,292.2	4,896.1	8.6%	6.7%	4.14x	4.04x	nm	19.8x
Varonis Systems, Inc.	VRNS	\$ 32.80	51.3% - 109.3%	3,284.2	608.7	15.8%	-19.3%	5.40x	5.31x	na	nm
		<i>Mean</i>	<i>70.1% - 156.9%</i>	<i>\$ 9,622.1</i>	<i>\$ 1,552.4</i>	<i>10.1%</i>	<i>2.2%</i>	<i>5.29x</i>	<i>5.11x</i>	<i>10.1x</i>	<i>24.9x</i>
		<i>Median</i>	<i>65.4% - 140.3%</i>	<i>\$ 3,284.2</i>	<i>\$ 940.1</i>	<i>11.5%</i>	<i>3.1%</i>	<i>4.14x</i>	<i>4.04x</i>	<i>10.1x</i>	<i>21.3x</i>
Collaboration											
Box, Inc.	BOX	\$ 29.91	77.1% - 106.8%	\$ 4,849.3	\$ 1,150.9	7.7%	7.2%	4.21x	4.12x	nm	13.3x
Dropbox, Inc.	DBX	\$ 27.80	83.4% - 113.8%	9,524.5	2,528.4	-0.9%	32.6%	3.77x	3.79x	11.6x	8.2x
RingCentral, Inc.	RNG	\$ 28.88	77.6% - 140.3%	3,825.2	2,485.6	4.3%	13.2%	1.54x	1.52x	11.7x	5.8x
Workiva Inc.	WK	\$ 86.25	74.7% - 142.6%	4,833.2	845.5	15.9%	-5.7%	5.72x	5.49x	na	nm
Zoom Communications, Inc.	ZM	\$ 86.29	94.4% - 134.0%	17,781.7	4,805.9	3.5%	25.7%	3.70x	3.66x	14.4x	8.5x
		<i>Mean</i>	<i>81.4% - 127.5%</i>	<i>\$ 8,162.8</i>	<i>\$ 2,363.3</i>	<i>6.1%</i>	<i>14.6%</i>	<i>3.79x</i>	<i>3.72x</i>	<i>12.5x</i>	<i>9.0x</i>
		<i>Median</i>	<i>77.6% - 134.0%</i>	<i>\$ 4,849.3</i>	<i>\$ 2,485.6</i>	<i>4.3%</i>	<i>13.2%</i>	<i>3.77x</i>	<i>3.79x</i>	<i>11.7x</i>	<i>8.3x</i>

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		31-Dec-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Healthcare											
HealthStream, Inc.	HSTM	\$ 23.07	67.4% - 100.1%	\$ 607.4	\$ 298.6	4.9%	13.8%	2.03x	2.02x	14.7x	8.7x
Narayana Hrudayalaya Limited	NH	\$ 21.06	79.8% - 150.6%	4,334.1	671.0	36.5%	22.8%	6.46x	5.36x	28.4x	24.8x
Teladoc Health, Inc.	TDOC	\$ 7.00	46.0% - 110.2%	1,558.1	2,528.2	1.1%	0.6%	0.62x	0.62x	nm	5.6x
Veeva Systems Inc.	VEEV	\$ 223.23	71.9% - 110.8%	30,716.2	3,080.2	12.1%	30.2%	9.97x	9.69x	33.1x	21.4x
		<i>Mean</i>	66.3% - 117.9%	\$ 9,304.0	\$ 1,644.5	13.7%	16.9%	4.77x	4.42x	25.4x	15.1x
		<i>Median</i>	69.6% - 110.5%	\$ 2,946.1	\$ 1,599.6	8.5%	18.3%	4.25x	3.69x	28.4x	15.0x
Other Vertical											
AppFolio, Inc.	APPF	\$ 232.65	71.4% - 122.3%	\$ 8,198.2	\$ 906.3	18.5%	15.7%	9.05x	8.64x	nm	33.6x
Blackbaud, Inc.	BLKB	\$ 63.32	77.8% - 116.1%	4,013.0	1,136.1	4.0%	26.2%	3.53x	3.56x	13.5x	9.9x
Sahakol Equipment Public Company Limited	SQ	\$ 0.01	42.6% - 133.3%	154.1	114.9	na	24.7%	1.34x	na	5.4x	na
Guidewire Software, Inc.	GWRE	\$ 201.01	73.7% - 121.8%	16,796.5	1,272.2	14.5%	5.9%	13.20x	12.67x	nm	nm
Q2 Holdings, Inc.	QTWO	\$ 72.16	69.6% - 123.2%	4,482.8	769.6	10.3%	7.5%	5.82x	5.66x	nm	24.3x
SS&C Technologies Holdings, Inc.	SSNC	\$ 87.42	96.0% - 125.6%	28,509.1	6,148.4	5.8%	32.2%	4.64x	4.57x	14.4x	11.6x
Tyler Technologies, Inc.	TYL	\$ 453.95	68.6% - 101.9%	19,373.6	2,298.3	8.8%	20.1%	8.43x	8.25x	42.0x	29.2x
		<i>Mean</i>	71.4% - 120.6%	\$ 11,646.8	\$ 1,806.5	10.3%	18.9%	6.57x	7.23x	18.8x	21.7x
		<i>Median</i>	71.4% - 122.3%	\$ 8,198.2	\$ 1,136.1	9.5%	20.1%	5.82x	6.96x	13.9x	24.3x

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		31-Dec-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Cyber Security											
Check Point Software Technologies Ltd.	CHKP	\$ 185.56	79.2% - 103.9%	\$ 17,251.3	\$ 2,684.2	6.1%	34.3%	6.43x	6.33x	18.7x	14.8x
Fortinet, Inc.	FTNT	\$ 79.41	69.2% - 113.2%	57,259.6	6,554.7	11.2%	33.1%	8.74x	8.48x	26.4x	23.1x
Gen Digital Inc.	GEN	\$ 27.19	84.4% - 119.6%	24,848.5	4,473.0	8.0%	43.5%	5.56x	5.27x	12.8x	9.9x
Okta, Inc.	OKTA	\$ 86.47	67.8% - 115.2%	13,349.0	2,840.0	9.2%	7.4%	4.70x	4.59x	nm	17.0x
OneSpan Inc.	OSPN	\$ 12.84	63.0% - 116.7%	411.5	241.4	2.0%	24.5%	1.70x	1.71x	6.9x	5.6x
Palo Alto Networks, Inc.	PANW	\$ 184.20	82.4% - 127.8%	124,606.4	9,556.5	13.3%	14.5%	13.04x	12.61x	nm	38.7x
Qualys, Inc.	QLYS	\$ 132.90	85.5% - 118.0%	4,170.4	653.0	7.6%	34.9%	6.39x	6.25x	18.3x	13.4x
Radware Ltd.	RDWR	\$ 24.09	76.3% - 130.5%	799.6	294.6	7.3%	6.6%	2.71x	2.66x	41.4x	na
Rapid7, Inc.	RPD	\$ 15.20	36.7% - 115.1%	1,559.8	858.7	1.6%	7.4%	1.82x	1.82x	24.5x	9.8x
Tenable Holdings, Inc.	TENB	\$ 23.53	51.8% - 100.3%	2,859.3	974.6	7.7%	3.9%	2.93x	2.89x	nm	12.4x
Zscaler, Inc.	ZS	\$ 224.92	66.7% - 136.5%	34,384.6	2,833.3	20.7%	-2.4%	12.14x	11.52x	na	44.3x
		<i>Mean</i>	<i>69.4% - 117.9%</i>	<i>\$ 25,590.9</i>	<i>\$ 2,905.8</i>	<i>8.6%</i>	<i>18.9%</i>	<i>6.01x</i>	<i>5.83x</i>	<i>21.3x</i>	<i>18.9x</i>
		<i>Median</i>	<i>69.2% - 116.7%</i>	<i>\$ 13,349.0</i>	<i>\$ 2,684.2</i>	<i>7.7%</i>	<i>14.5%</i>	<i>5.56x</i>	<i>5.27x</i>	<i>18.7x</i>	<i>14.1x</i>

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		31-Dec-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Large Diversified											
Apple Inc.	AAPL	\$ 271.61	94.1% - 160.5%	\$ 3,997,056.3	\$ 416,161.0	7.4%	34.8%	9.60x	9.29x	27.6x	26.7x
Amazon.com, Inc.	AMZN	\$ 230.82	89.3% - 143.0%	2,533,756.7	691,330.0	11.2%	20.2%	3.67x	3.54x	18.1x	15.1x
Hewlett Packard Enterprise Company	HPE	\$ 24.02	90.8% - 200.8%	51,152.5	34,296.0	16.6%	13.1%	1.49x	1.43x	11.4x	8.7x
HP Inc.	HPQ	\$ 22.28	63.2% - 105.0%	27,644.7	55,295.0	1.5%	8.1%	0.50x	0.50x	6.2x	5.5x
International Business Machines Corporation	IBM	\$ 296.21	91.2% - 138.1%	329,018.3	65,402.0	4.6%	23.0%	5.03x	4.91x	21.9x	17.4x
Oracle Corporation	ORCL	\$ 194.40	56.2% - 163.6%	675,254.3	61,016.0	23.5%	43.0%	11.07x	11.04x	25.7x	21.4x
		<i>Mean</i>	80.8% - 151.8%	\$ 1,268,980.5	\$ 220,583.3	10.8%	23.7%	5.23x	5.12x	18.5x	15.8x
		<i>Median</i>	90.1% - 151.8%	\$ 502,136.3	\$ 63,209.0	9.3%	21.6%	4.35x	4.23x	20.0x	16.3x
Networking											
A10 Networks, Inc.	ATEN	\$ 17.69	80.8% - 128.1%	\$ 1,126.8	\$ 284.4	8.1%	22.6%	3.96x	3.91x	17.6x	13.5x
Arista Networks, Inc.	ANET	\$ 131.03	79.4% - 220.5%	155,005.3	8,448.3	22.4%	43.5%	18.35x	17.41x	42.2x	35.5x
Cisco Systems, Inc.	CSCO	\$ 76.62	94.8% - 147.0%	318,253.8	57,696.0	5.7%	27.2%	5.52x	5.41x	20.3x	14.0x
Extreme Networks, Inc.	EXTR	\$ 16.65	72.7% - 164.9%	2,264.0	1,181.1	6.6%	6.6%	1.92x	1.86x	28.8x	12.0x
F5, Inc.	FFIV	\$ 255.26	73.8% - 114.1%	13,751.3	3,088.1	3.5%	28.6%	4.45x	4.47x	15.6x	11.9x
NETGEAR, Inc.	NTGR	\$ 24.53	66.5% - 130.8%	416.9	699.6	2.7%	-3.6%	0.60x	0.60x	na	nm
NetScout Systems, Inc.	NTCT	\$ 27.06	88.2% - 149.3%	1,470.2	862.8	2.7%	19.8%	1.70x	1.74x	8.6x	6.6x
		<i>Mean</i>	79.5% - 150.7%	\$ 70,326.9	\$ 10,322.9	7.4%	20.7%	5.21x	5.06x	22.2x	15.6x
		<i>Median</i>	79.4% - 147.0%	\$ 2,264.0	\$ 1,181.1	5.7%	22.6%	3.96x	3.91x	18.9x	12.7x
Storage											
Iron Mountain Incorporated	IRM	\$ 82.95	73.9% - 114.7%	\$ 43,562.9	\$ 6,639.8	10.6%	33.6%	6.56x	6.35x	19.5x	17.1x
NetApp, Inc.	NTAP	\$ 106.57	83.4% - 148.3%	20,929.3	6,637.0	4.6%	25.7%	3.15x	3.12x	12.3x	9.7x
Nutanix, Inc.	NTNX	\$ 51.69	62.0% - 112.1%	13,400.7	2,617.5	13.9%	10.5%	5.12x	5.01x	48.7x	22.0x
Pure Storage, Inc.	PSTG	\$ 67.01	66.6% - 194.2%	20,883.3	3,483.8	17.3%	5.9%	5.99x	5.74x	nm	26.7x
Snowflake Inc.	SNOW	\$ 219.36	78.2% - 182.6%	77,042.4	4,386.7	24.1%	-28.1%	17.56x	16.55x	na	nm
		<i>Mean</i>	72.8% - 150.4%	\$ 35,163.7	\$ 4,753.0	14.1%	9.5%	7.68x	7.36x	26.8x	18.9x
		<i>Median</i>	73.9% - 148.3%	\$ 20,929.3	\$ 4,386.7	13.9%	10.5%	5.99x	5.74x	19.5x	19.5x

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		31-Dec-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Internet Retail											
1stdibs.Com, Inc.	DIBS	\$ 5.99	90.4% - 260.4%	\$ 145.6	\$ 89.4	2.2%	-24.1%	1.63x	1.62x	na	na
Booking Holdings Inc.	BKNG	\$ 5,355.33	91.7% - 130.7%	173,426.6	26,039.0	9.0%	37.7%	6.66x	6.50x	17.7x	17.6x
CarGurus, Inc.	CARG	\$ 38.35	92.8% - 155.6%	3,676.7	926.4	6.1%	24.4%	3.97x	3.93x	16.2x	11.9x
Chewy, Inc.	CHWY	\$ 33.05	68.0% - 110.8%	13,573.1	12,584.2	8.0%	2.3%	1.08x	1.08x	47.6x	19.0x
eBay Inc.	EBAY	\$ 87.10	86.1% - 148.4%	43,124.2	10,714.0	4.5%	25.6%	4.03x	3.92x	15.7x	12.6x
Etsy, Inc.	ETSY	\$ 55.44	72.5% - 138.4%	7,108.1	2,854.0	2.7%	15.6%	2.49x	2.46x	15.9x	9.8x
Eventbrite, Inc.	EB	\$ 4.45	99.8% - 246.5%	209.6	294.8	4.7%	-4.3%	0.71x	0.72x	na	8.3x
EverQuote, Inc.	EVER	\$ 27.00	89.9% - 157.0%	846.9	644.7	14.6%	9.5%	1.31x	1.26x	13.8x	9.3x
Expedia Group, Inc.	EXPE	\$ 283.31	96.9% - 217.9%	36,709.1	14,370.0	7.3%	15.2%	2.55x	2.52x	16.8x	10.8x
Groupon, Inc.	GRPN	\$ 17.61	40.9% - 191.2%	866.2	496.1	10.6%	0.8%	1.75x	1.72x	nm	12.2x
Netflix, Inc.	NFLX	\$ 93.76	69.9% - 114.2%	412,709.3	43,378.8	13.1%	29.9%	9.51x	9.15x	31.8x	29.5x
Stitch Fix, Inc.	SFIX	\$ 5.25	88.4% - 201.9%	547.3	1,290.5	1.8%	-0.5%	0.42x	0.42x	na	11.9x
Tripadvisor, Inc.	TRIP	\$ 14.56	72.2% - 139.6%	1,739.7	1,891.0	4.9%	9.6%	0.92x	0.92x	9.6x	5.4x
Wayfair Inc.	W	\$ 100.41	87.4% - 492.0%	16,767.5	12,241.0	5.3%	0.0%	1.37x	1.35x	nm	23.3x
		<i>Mean</i>	<i>81.9% - 193.2%</i>	<i>\$ 50,817.9</i>	<i>\$ 9,129.6</i>	<i>6.8%</i>	<i>10.1%</i>	<i>2.74x</i>	<i>2.68x</i>	<i>20.6x</i>	<i>14.0x</i>
		<i>Median</i>	<i>87.9% - 156.3%</i>	<i>\$ 5,392.4</i>	<i>\$ 2,372.5</i>	<i>5.7%</i>	<i>9.5%</i>	<i>1.69x</i>	<i>1.67x</i>	<i>16.2x</i>	<i>11.9x</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-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Internet Content and Search											
Alphabet Inc.	GOOGL	\$ 313.00	95.2% - 222.7%	\$ 3,726,995.6	\$ 385,476.0	13.8%	37.7%	9.67x	9.31x	25.7x	21.1x
CoStar Group, Inc.	CSGP	\$ 67.24	69.0% - 108.5%	27,802.4	3,056.5	17.9%	5.2%	9.10x	8.58x	nm	nm
Meta Platforms, Inc.	META	\$ 660.09	82.9% - 137.6%	1,670,387.1	189,458.0	18.3%	52.7%	8.82x	8.37x	16.7x	13.7x
Pinterest, Inc.	PINS	\$ 25.89	63.3% - 109.3%	15,062.2	4,056.6	14.2%	7.5%	3.71x	3.56x	49.3x	11.8x
Snap Inc.	SNAP	\$ 8.07	60.8% - 117.0%	15,035.4	5,772.3	14.6%	-7.8%	2.60x	2.54x	na	24.0x
TechTarget, Inc.	TTGT	\$ 5.40	26.5% - 116.6%	479.7	446.5	3.9%	12.0%	1.07x	0.99x	9.0x	5.7x
Tripadvisor, Inc.	TRIP	\$ 14.56	72.2% - 139.6%	1,739.7	1,891.0	4.9%	9.6%	0.92x	0.92x	9.6x	5.4x
Yelp Inc.	YELP	\$ 30.39	72.8% - 111.3%	1,552.6	1,466.9	2.8%	14.7%	1.06x	1.06x	7.2x	4.3x
Yext, Inc.	YEXT	\$ 8.06	87.6% - 146.3%	1,031.6	447.7	4.6%	9.7%	2.30x	2.30x	23.8x	9.8x
Zillow Group, Inc.	ZG	\$ 68.23	75.6% - 120.5%	15,924.2	2,483.0	14.5%	0.3%	6.41x	6.17x	nm	25.5x
		<i>Mean</i>	<i>70.6% - 132.9%</i>	<i>\$ 547,601.0</i>	<i>\$ 59,455.4</i>	<i>11.0%</i>	<i>14.2%</i>	<i>4.57x</i>	<i>4.38x</i>	<i>20.2x</i>	<i>13.5x</i>
		<i>Median</i>	<i>72.5% - 118.7%</i>	<i>\$ 15,048.8</i>	<i>\$ 2,769.8</i>	<i>14.0%</i>	<i>9.6%</i>	<i>3.16x</i>	<i>3.05x</i>	<i>16.7x</i>	<i>11.8x</i>

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		31-Dec-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Large Diversified											
Hewlett Packard Enterprise Company	HPE	\$ 24.02	90.8% - 200.8%	\$ 51,152.5	\$ 34,296.0	16.6%	13.1%	1.49x	1.43x	11.4x	8.7x
International Business Machines Corporation	IBM	\$ 296.21	91.2% - 138.1%	329,018.3	65,402.0	4.6%	23.0%	5.03x	4.91x	21.9x	17.4x
		<i>Mean</i>	<i>95.3% - 151.2%</i>	<i>\$ 190,085.4</i>	<i>\$ 49,849.0</i>	<i>10.6%</i>	<i>18.0%</i>	<i>3.26x</i>	<i>3.17x</i>	<i>16.6x</i>	<i>13.1x</i>
		<i>Median</i>	<i>97.0% - 138.1%</i>	<i>\$ 190,085.4</i>	<i>\$ 49,849.0</i>	<i>10.6%</i>	<i>18.0%</i>	<i>3.26x</i>	<i>3.17x</i>	<i>16.6x</i>	<i>13.1x</i>
Consulting											
Accenture plc	ACN	\$ 266.74	67.0% - 116.3%	\$ 164,688.3	\$ 70,725.6	6.0%	17.6%	2.33x	2.34x	13.2x	12.2x
CACI International Inc	CACI	\$ 532.81	84.2% - 167.2%	14,834.1	8,858.6	6.4%	11.5%	1.67x	1.64x	14.6x	14.3x
Cognizant Technology Solutions Corporation	CTSH	\$ 83.00	91.4% - 127.4%	38,875.7	20,857.0	4.8%	18.1%	1.86x	1.84x	10.3x	9.9x
DXC Technology Company	DXC	\$ 14.65	61.7% - 123.9%	5,622.1	12,714.0	-2.1%	15.1%	0.44x	0.44x	2.9x	3.1x
EPAM Systems, Inc.	EPAM	\$ 204.88	76.2% - 148.3%	10,242.0	5,297.9	7.0%	13.1%	1.93x	1.88x	14.7x	11.6x
Infosys Limited	INFY	\$ 17.98	81.5% - 123.6%	68,808.8	19,687.0	6.5%	22.9%	3.50x	3.58x	15.3x	15.0x
Science Applications International Corporation	SAIC	\$ 100.33	80.8% - 119.2%	7,106.8	7,350.0	1.8%	8.9%	0.97x	0.97x	10.9x	10.2x
Unisys Corporation	UIS	\$ 2.76	36.6% - 116.5%	659.3	1,921.0	-1.2%	6.8%	0.34x	0.34x	5.1x	2.5x
		<i>Mean</i>	<i>72.4% - 130.3%</i>	<i>\$ 38,854.6</i>	<i>\$ 18,426.4</i>	<i>3.6%</i>	<i>14.2%</i>	<i>1.63x</i>	<i>1.63x</i>	<i>10.9x</i>	<i>9.9x</i>
		<i>Median</i>	<i>78.5% - 123.8%</i>	<i>\$ 12,538.0</i>	<i>\$ 10,786.3</i>	<i>5.4%</i>	<i>14.1%</i>	<i>1.77x</i>	<i>1.74x</i>	<i>12.0x</i>	<i>10.9x</i>
Infrastructure Outsourcing											
Akamai Technologies, Inc.	AKAM	\$ 87.25	84.1% - 129.2%	\$ 15,970.6	\$ 4,133.2	5.3%	28.4%	3.86x	3.81x	13.6x	8.8x
Cloudflare, Inc.	NET	\$ 197.15	75.8% - 220.5%	69,482.6	2,013.4	27.5%	-2.4%	nm	nm	na	nm
Rackspace Technology, Inc.	RXT	\$ 0.97	32.0% - 100.9%	3,407.3	2,688.5	1.6%	7.8%	1.27x	1.27x	16.3x	12.7x
		<i>Mean</i>	<i>64.0% - 150.2%</i>	<i>\$ 29,620.2</i>	<i>\$ 2,945.0</i>	<i>11.5%</i>	<i>11.2%</i>	<i>2.57x</i>	<i>2.54x</i>	<i>15.0x</i>	<i>10.8x</i>
		<i>Median</i>	<i>75.8% - 129.2%</i>	<i>\$ 15,970.6</i>	<i>\$ 2,688.5</i>	<i>5.3%</i>	<i>7.8%</i>	<i>2.57x</i>	<i>2.54x</i>	<i>15.0x</i>	<i>10.8x</i>

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		31-Dec-25	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
Solution Providers											
CDW Corporation	CDW	\$ 136.20	61.1% - 100.4%	\$ 23,410.4	\$ 22,099.1	3.2%	8.9%	1.06x	1.05x	11.9x	11.3x
Dell Technologies Inc.	DELL	\$ 125.33	74.6% - 189.2%	105,887.4	104,090.0	11.2%	10.1%	1.02x	0.95x	10.1x	8.6x
ePlus inc.	PLUS	\$ 87.70	93.3% - 162.9%	1,993.4	2,285.9	-1.5%	8.8%	0.87x	0.88x	9.9x	10.7x
Insight Enterprises, Inc.	NSIT	\$ 81.47	44.8% - 105.7%	3,609.8	8,271.5	3.6%	6.0%	0.44x	0.44x	7.3x	6.8x
		<i>Mean</i>	<i>70.2% - 132.7%</i>	<i>\$ 27,192.4</i>	<i>\$ 27,925.1</i>	<i>4.2%</i>	<i>7.5%</i>	<i>0.75x</i>	<i>0.74x</i>	<i>9.7x</i>	<i>9.2x</i>
		<i>Median</i>	<i>74.6% - 105.7%</i>	<i>\$ 3,609.8</i>	<i>\$ 8,271.5</i>	<i>3.6%</i>	<i>8.8%</i>	<i>0.87x</i>	<i>0.88x</i>	<i>9.9x</i>	<i>8.6x</i>
Distribution											
Arrow Electronics, Inc.	ARW	\$ 110.18	81.8% - 127.4%	\$ 8,674.6	\$ 29,389.4	4.4%	3.4%	0.30x	0.29x	8.6x	8.3x
Avnet, Inc.	AVT	\$ 48.08	84.0% - 122.6%	6,933.9	22,495.2	6.5%	3.0%	0.31x	0.30x	10.1x	10.1x
ScanSource, Inc.	SCSC	\$ 39.06	75.0% - 135.9%	880.0	3,004.9	5.9%	4.2%	0.29x	0.29x	6.9x	5.9x
TD SYNEX Corporation	SNX	\$ 149.75	89.3% - 162.4%	16,069.1	60,973.5	4.1%	2.9%	0.26x	0.26x	9.1x	8.5x
		<i>Mean</i>	<i>77.6% - 141.3%</i>	<i>\$ 6,521.2</i>	<i>\$ 23,172.9</i>	<i>5.2%</i>	<i>-64.8%</i>	<i>0.29x</i>	<i>0.28x</i>	<i>8.7x</i>	<i>8.2x</i>
		<i>Median</i>	<i>81.8% - 135.9%</i>	<i>\$ 6,933.9</i>	<i>\$ 22,495.2</i>	<i>5.2%</i>	<i>3.0%</i>	<i>0.29x</i>	<i>0.29x</i>	<i>8.9x</i>	<i>8.4x</i>

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