



Cassel Salpeter & Co.  
INVESTMENT BANKING

Technology Investment Banking  
Q1 2026 Update

Confidential

Member FINRA | SIPC

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



- Our experience and services include:

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

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

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



**James S. Cassel**  
 Chairman  
 jcassel@cs-ib.com  
 305-438-7701

**Relevant Experience:**

- Investment banking for over 29 years

**Representative Assignments:**

EVERYMUNDO	M&A Sale	Vertical Software	DYNAVOX	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



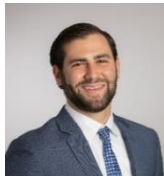
**Scott E. Salpeter**  
 President  
 ssalpeter@cs-ib.com  
 305-438-7702

**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



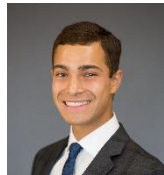
Brian Valik  
 Director



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

**Q1 TECHNOLOGY DEALS**

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

# Q1 2026 SELECTED MERGERS AND ACQUISITIONS

## Selected Transactions Review

(\$ in millions)

Transaction				Enterprise Value	Metrics		Valuation Benchmarks			
Date		Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
Ann.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
6-Jan-26	1-Apr-26	OneStream, Inc.	General Atlantic Service Company, L.P.	\$ 5,797.1	\$ 601.9	-14.3%	9.63x	na	30.5%	30.7%
25-Mar-26	na	Optimum Healthcare IT, LLC	Infosys Limited	465.0	275.9	na	1.69x	na	na	na
25-Mar-26	na	Stratus Technology Services, LLC	Infosys Nova Holdings LLC	95.0	42.8	na	2.22x	na	na	na
13-Mar-26	na	Feixiaohao Technology Inc.	UTime Limited	79.6	na	na	na	na	na	na
12-Mar-26	na	SOLAI Limited	Chaince Digital Holdings Inc.	64.7	24.2	-21.8%	2.67x	na	-96.7%	-96.6%
10-Mar-26	10-Mar-26	Rise Healthcare Tech, Inc.	Veeva Systems Inc.	100.0	na	na	na	na	na	na
3-Mar-26	na	Ookla, LLC	Accenture, Inc	1,200.0	231.0	na	5.19x	na	na	na
24-Feb-26	24-Feb-26	Origin Wireless, Inc.	ADT Inc.	170.0	na	na	na	na	na	na
24-Feb-26	na	SessionM, Inc.	Capillary PTE. Ltd	20.0	50.5	na	0.40x	na	na	na
23-Feb-26	23-Feb-26	Illumex Technologies Inc.	NVIDIA Corporation	75.0	na	na	na	na	na	na
17-Feb-26	na	Koi Security Inc.	Palo Alto Networks, Inc.	300.0	na	na	na	na	na	na
6-Jan-26	10-Feb-26	Xconn Technologies Holdings Inc.	Marvell Technology, Inc.	510.4	na	na	na	na	na	na
4-Feb-26	na	Silicon Laboratories Inc.	Texas Instruments Incorporated	7,560.1	784.8	-3.2%	9.63x	na	69.1%	67.5%
4-Feb-26	na	Renesas Electronics America Inc.	SiTime Corporation	3,172.0	na	na	na	na	na	na
3-Feb-26	na	AllTrue.ai, Inc.	Varonis Systems, Inc.	150.0	na	na	na	na	na	na
2-Feb-26	2-Feb-26	X.AI LLC	Space Exploration Technologies Corp.	250,000.0	na	na	na	na	na	na
21-Jan-26	2-Feb-26	Hatchify Inc.	Yelp Inc.	270.0	na	na	na	na	na	na
2-Feb-26	na	Vertica Systems, Inc.	Rocket Software, Inc.	150.0	80.0	na	1.88x	na	na	na
27-Jan-26	27-Jan-26	Particle Industries, Inc.	Digi International Inc.	50.0	na	na	na	na	na	na
26-Jan-26	na	SkyWater Technology, Inc.	IonQ, Inc.	1,999.2	442.1	7.2%	4.52x	nm	15.0%	98.0%
7-Jan-26	20-Jan-26	Quantum Circuits, Inc.	D-Wave Quantum Inc.	526.6	na	na	na	na	na	na
15-Jan-26	15-Jan-26	Altamira Technologies Corporation	Parsons Corporation	375.0	na	na	na	na	na	na
12-Jan-26	12-Jan-26	Torch Health Inc.	OpenAI, L.L.C.	100.0	na	na	na	na	na	na
8-Jan-26	na	SGNL.ai, Inc.	CrowdStrike Holdings, Inc.	740.0	na	na	na	na	na	na

Sources of information: S&P Capital IQ.

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I Q1 TECHNOLOGY DEALS

**II M&A REVIEW**

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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
<b>Application Software</b>										
19-Nov-25	na	Semrush Holdings, Inc.	Adobe Inc.	\$ 1,714.9	\$ 443.6	-0.6%	3.87x	na	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	252.6	9.1%	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 Intermediate Holdings I	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	\$ 649.9	1.1%	7.01x	19.69x	30.5%	36.4%
<i>Median</i>				\$ 2,425.9	\$ 391.9	-0.6%	5.53x	19.46x	27.1%	29.5%

Sources of information: S&amp;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
<b>Vertical Software</b>										
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%
<b>Healthcare Software</b>										
19-Jul-24	2-Oct-24	Augmedix, Inc.	Commure, Inc.	\$ 133.8	\$ 51.6	-39.9%	2.59x	na	156.4%	213.3%
7-Aug-23	3-Nov-23	Tabula Rasa HealthCare, Inc.	Exact Care Pharmacy, LLC	595.1	338.1	-9.8%	1.76x	na	34.1%	34.4%
6-Jan-21	3-Oct-22	Change Healthcare Inc.	Optum, Inc.	13,170.1	3,497.4	21.0%	3.77x	17.97x	41.2%	46.7%
20-Dec-21	8-Jun-22	Cerner Corporation	Oracle Corporation	29,071.6	5,806.8	27.7%	5.01x	18.06x	5.8%	30.6%
19-Aug-21	24-Nov-21	Inovalon Holdings, Inc.	Insight Venture Management, LLC	7,316.7	749.6	30.6%	9.76x	31.93x	10.2%	25.7%
21-Dec-20	1-Apr-21	HMS Holdings Corp.	Gainwell Technologies LLC	3,435.7	673.3	20.5%	5.10x	24.95x	9.5%	21.8%
5-Aug-20	30-Oct-20	Livongo Health, Inc.	Teladoc Health, Inc.	17,345.9	258.0	-11.9%	54.68x	na	10.0%	104.8%
10-Mar-20	1-Oct-20	Gainwell Technologies LLC	Veritas Capital Management, L.L.C	5,000.0	1,400.0	na	3.57x	na	na	na
29-Jan-20	14-Feb-20	Stratus Video, LLC	AMN Healthcare, Inc.	579.2	94.5	16.3%	6.13x	37.52x	na	na
12-Jun-19	28-Oct-19	Medidata Solutions, Inc.	Dassault Systemes Americas Corp.	5,818.3	684.6	14.1%	8.50x	60.07x	-2.6%	4.3%
7-Mar-18	2-Apr-18	ABILITY Network Inc.	Inovalon Holdings, Inc.	1,205.7	140.0	51.5%	8.61x	16.72x	na	na
26-Feb-18	8-May-18	Intermedix Corporation	R1 RCM Inc.	460.0	193.0	24.9%	2.38x	9.58x	na	na
9-Aug-16	21-Oct-16	Press Ganey Holdings, Inc.	EQT Partners AB; EQT VII	2,392.6	344.3	30.5%	6.95x	22.80x	0.4%	1.1%
			<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&amp;P Capital IQ.

## Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
<b>Infrastructure Software</b>										
27-Oct-25	na	Qorvo, Inc.	Skyworks Solutions, Inc.	\$ 8,904.3	\$ 3,739.7	21.8%	2.38x	10.90x	14.2%	11.4%
8-May-25	30-Oct-25	CoreCard Corporation	Euronet Worldwide, Inc.	174.9	64.8	23.2%	2.70x	11.62x	91.1%	92.1%
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, LLC	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>				\$ 8,488.3	\$ 1,460.0	3.5%	7.19x	34.49x	23.8%	30.6%
<i>Median</i>				\$ 2,058.4	\$ 366.4	14.2%	5.56x	29.76x	19.8%	30.0%

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		
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
<b>Security</b>											
9-Sep-25	28-Jan-26	Nozomi Networks Inc.	Mitsubishi Electric Corporation	\$ 949.5	\$ 74.7	na	na	na	na	na	
18-Mar-25	11-Mar-26	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%	6.22x	18.98x	24.2%	36.9%
				Median	\$ 784.0	\$ 215.0	1.5%	5.43x	18.98x	16.3%	37.5%

Sources of information: S&amp;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
<b>Enterprise Systems</b>										
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		
Ann.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
<b>Internet Retail</b>											
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	Shutterstock, Inc. (nka:Shutterstock, 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&amp;P Capital IQ.

## Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise	Metrics		Valuation Benchmarks			
Annnc.	Closed	Target	Acquirer	Value	Target TTM		Implied EV /		Stock Price Premiums	
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
<b>Consulting</b>										
26-Dec-25	na	Encora Digital LLC	Coforge Limited	\$ 1,442.4	\$ 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>	\$ 3,209.0	\$ 1,722.8	13.5%	2.20x	23.32x	14.7%	20.5%
			<i>Median</i>	\$ 2,253.4	\$ 1,127.1	12.1%	1.95x	12.57x	11.8%	21.7%
<b>Infrastructure Outsourcing</b>										
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%

Sources of information: S&P Capital IQ.

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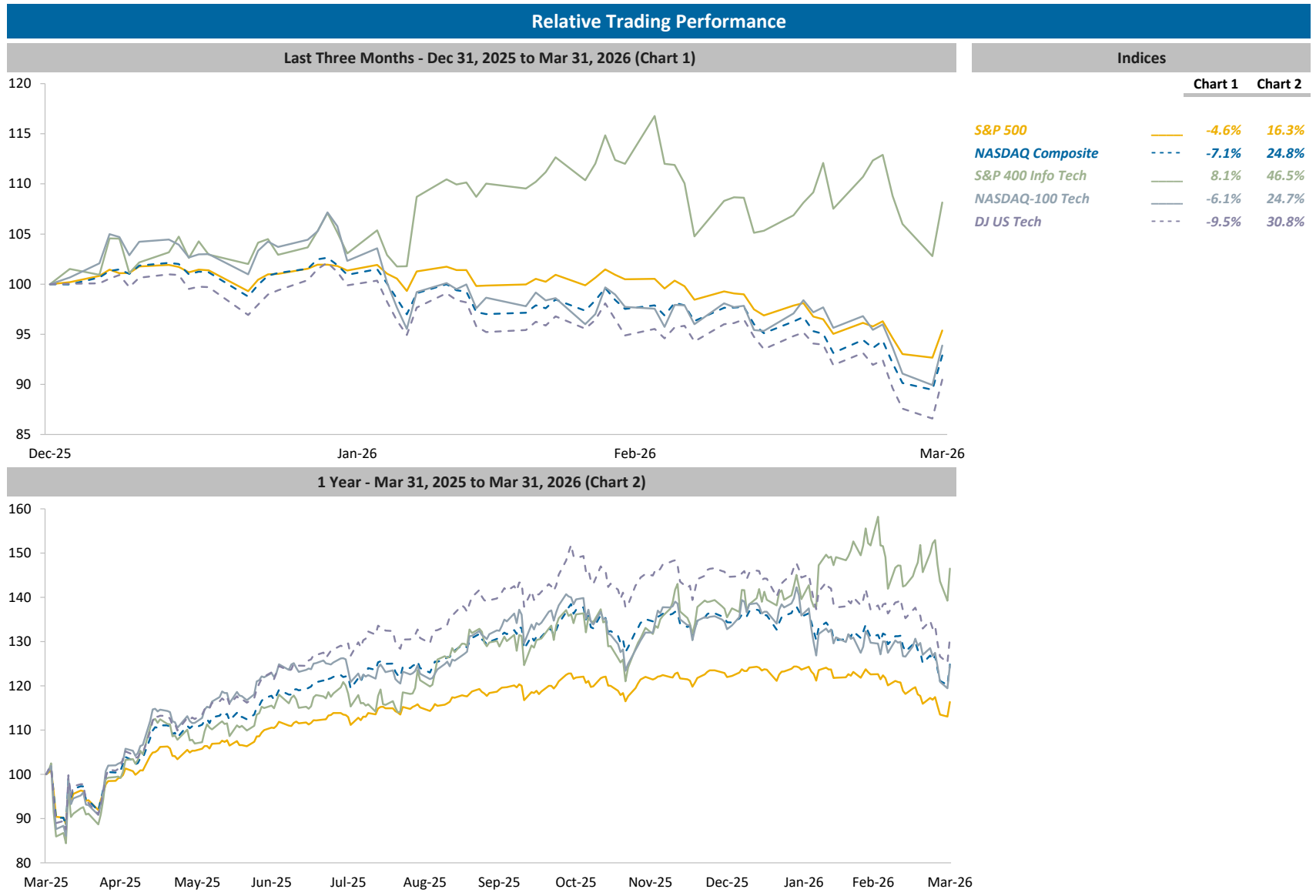
I Q1 TECHNOLOGY DEALS

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II M&A REVIEW

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**III PUBLIC MARKETS REVIEW**



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-Mar-26	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
<b>Large Diversified</b>											
Adobe Inc.	ADBE	\$ 243.08	57.5% - 104.3%	\$ 98,023.9	\$ 24,453.0	10.0%	38.9%	4.01x	4.14x	10.3x	8.4x
Alphabet Inc.	GOOG	\$ 286.86	81.9% - 201.1%	3,397,000.0	402,836.0	17.7%	37.3%	8.43x	8.48x	22.6x	19.2x
Amazon.com, Inc.	AMZN	\$ 208.27	80.5% - 129.1%	2,291,280.0	716,924.0	13.0%	20.3%	3.20x	3.21x	15.7x	13.7x
Apple Inc.	AAPL	\$ 253.79	87.9% - 150.0%	3,671,640.5	435,617.0	9.6%	35.1%	8.43x	8.53x	24.0x	24.5x
International Business Machines Corporation	IBM	\$ 242.39	74.6% - 113.0%	278,071.9	67,535.0	6.2%	23.9%	4.12x	4.15x	17.3x	14.8x
Microsoft Corporation	MSFT	\$ 370.17	66.6% - 107.4%	2,782,561.1	305,453.0	15.5%	57.4%	9.11x	9.14x	15.9x	15.0x
Oracle Corporation	ORCL	\$ 147.11	42.6% - 123.8%	553,512.5	64,076.0	24.7%	42.8%	8.64x	9.05x	20.2x	17.6x
		<i>Mean</i>	70.2% - 132.6%	\$ 1,867,441.4	\$ 288,127.7	13.8%	36.5%	6.56x	6.67x	18.0x	16.2x
		<i>Median</i>	74.6% - 123.8%	\$ 2,291,280.0	\$ 305,453.0	13.0%	37.3%	8.43x	8.48x	17.3x	15.0x
<b>Customer Experience</b>											
DocuSign, Inc.	DOCU	\$ 47.41	50.1% - 118.1%	\$ 8,536.4	\$ 3,219.5	8.7%	10.5%	2.65x	2.66x	25.2x	7.9x
HubSpot, Inc.	HUBS	\$ 244.10	35.8% - 117.8%	11,432.5	3,131.3	18.7%	1.0%	3.65x	3.67x	nm	16.3x
LivePerson, Inc.	LPSN	\$ 2.55	11.8% - 107.6%	327.5	243.7	-15.5%	-0.2%	1.34x	1.38x	na	34.3x
Salesforce, Inc.	CRM	\$ 186.67	63.1% - 106.9%	180,442.4	41,525.0	11.2%	30.2%	4.35x	4.35x	14.4x	11.1x
Sprinklr, Inc.	CXM	\$ 6.00	63.8% - 117.2%	1,037.4	857.2	2.0%	7.2%	1.21x	1.22x	16.8x	6.6x
Twilio Inc.	TWLO	\$ 125.82	86.2% - 162.3%	17,696.4	5,067.2	13.2%	7.3%	3.49x	3.53x	47.7x	17.3x
Yext, Inc.	YEXT	\$ 3.84	41.7% - 103.2%	498.0	446.6	1.4%	5.4%	1.12x	1.11x	20.5x	4.7x
		<i>Mean</i>	50.4% - 119.0%	\$ 31,424.4	\$ 7,784.4	5.7%	8.8%	2.54x	2.56x	24.9x	14.0x
		<i>Median</i>	50.1% - 117.2%	\$ 8,536.4	\$ 3,131.3	8.7%	7.2%	2.65x	2.66x	20.5x	11.1x
<b>Human Capital Management</b>											
Automatic Data Processing, Inc.	ADP	\$ 203.18	61.6% - 102.3%	\$ 83,903.2	\$ 21,214.3	5.8%	29.2%	3.96x	3.96x	13.6x	13.9x
Paychex, Inc.	PAYX	\$ 92.12	57.1% - 106.0%	36,276.8	6,333.8	10.7%	45.9%	5.73x	6.02x	12.5x	13.2x
Paycom Software, Inc.	PAYC	\$ 121.54	45.4% - 115.9%	6,181.5	2,051.7	6.7%	30.9%	3.01x	3.02x	9.7x	7.0x
Paylocity Holding Corporation	PCTY	\$ 108.04	53.5% - 107.5%	5,791.8	1,679.6	7.5%	22.7%	3.45x	3.46x	15.2x	9.5x
Workday, Inc.	WDAY	\$ 129.92	47.1% - 110.3%	31,773.8	9,552.0	11.8%	14.4%	3.33x	3.33x	23.2x	10.4x
		<i>Mean</i>	52.9% - 108.4%	\$ 32,785.4	\$ 8,166.3	8.5%	28.6%	3.89x	3.96x	14.8x	10.8x
		<i>Median</i>	53.5% - 107.5%	\$ 31,773.8	\$ 6,333.8	7.5%	29.2%	3.45x	3.46x	13.6x	10.4x

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

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

## Selected Companies Review

(\$ in millions, except per security)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Mar-26	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
<b>Collaboration &amp; Productivity</b>											
Asana, Inc.	ASAN	\$ 6.40	33.7% - 109.0%	\$ 1,350.5	\$ 790.8	8.1%	-18.9%	1.71x	1.71x	na	18.1x
Atlassian Corporation	TEAM	\$ 68.25	28.2% - 106.1%	17,649.6	5,759.9	20.9%	-0.4%	3.06x	3.09x	na	12.1x
Box, Inc.	BOX	\$ 23.64	60.9% - 109.4%	3,852.7	1,177.3	8.3%	8.0%	3.27x	3.27x	40.9x	10.6x
Dropbox, Inc.	DBX	\$ 22.72	70.1% - 103.3%	7,970.7	2,521.0	-0.4%	33.7%	3.16x	3.18x	9.4x	6.8x
monday.com Ltd.	MNDY	\$ 69.11	21.8% - 104.3%	2,012.3	1,232.0	18.8%	0.7%	1.63x	1.64x	nm	11.0x
PT Sinar Mas Agro Resources and Technology	SMAR	\$ 0.30	70.3% - 156.9%	1,714.1	5,205.1	na	5.7%	0.33x	na	5.8x	na
RingCentral, Inc.	RNG	\$ 37.19	87.7% - 180.7%	4,485.1	2,515.1	4.6%	14.2%	1.78x	1.78x	12.6x	6.8x
Workiva Inc.	WK	\$ 59.63	61.4% - 106.4%	3,316.0	884.6	17.8%	-3.6%	3.75x	3.76x	na	38.2x
Zoom Communications, Inc.	ZM	\$ 80.39	82.4% - 124.8%	16,035.6	4,868.8	4.3%	26.2%	3.29x	3.30x	12.6x	7.7x
		<i>Mean</i>	57.4% - 122.3%	\$ 6,487.4	\$ 2,772.7	10.3%	7.3%	2.44x	2.72x	16.3x	13.9x
		<i>Median</i>	61.4% - 109.0%	\$ 3,852.7	\$ 2,515.1	8.2%	5.7%	3.06x	3.13x	12.6x	10.8x
<b>Observability &amp; Monitoring</b>											
Datadog, Inc.	DDOG	\$ 118.05	58.5% - 144.6%	\$ 38,961.3	\$ 3,427.2	21.5%	0.2%	11.37x	11.48x	nm	47.1x
Dynatrace, Inc.	DT	\$ 36.98	64.3% - 112.6%	9,953.7	1,931.8	15.8%	14.0%	5.15x	5.18x	36.9x	17.1x
Elastic N.V.	ESTC	\$ 49.99	52.0% - 105.3%	4,527.4	1,677.1	14.4%	-1.0%	2.70x	2.72x	na	16.1x
		<i>Mean</i>	58.3% - 120.8%	\$ 17,814.1	\$ 2,345.4	17.2%	4.4%	6.41x	6.46x	36.9x	26.8x
		<i>Median</i>	58.5% - 112.6%	\$ 9,953.7	\$ 1,931.8	15.8%	0.2%	5.15x	5.18x	36.9x	17.1x
<b>AI / Analytics</b>											
C3.ai, Inc.	AI	\$ 8.42	27.8% - 109.7%	\$ 661.7	\$ 307.4	-35.6%	-147.4%	2.15x	2.01x	na	na
Domo, Inc.	DOMO	\$ 3.06	16.6% - 105.3%	224.6	318.9	1.1%	-8.2%	0.70x	0.71x	na	8.7x
GlobalData Plc	DATA	\$ 0.95	36.6% - 119.1%	934.6	433.5	2.3%	29.4%	2.16x	2.16x	7.3x	6.3x
Meta Platforms, Inc.	META	\$ 572.13	71.9% - 119.2%	1,450,723.6	200,966.0	25.8%	50.7%	7.22x	7.27x	14.2x	11.9x
NVIDIA Corporation	NVDA	\$ 174.40	82.2% - 201.3%	4,186,078.4	215,938.0	72.6%	61.7%	19.39x	19.56x	31.4x	30.3x
Palantir Technologies Inc.	PLTR	\$ 146.28	70.5% - 221.2%	353,007.9	4,475.4	65.1%	32.2%	nm	nm	nm	nm
Strategy Inc	MSTR	\$ 124.80	27.3% - 119.8%	55,995.8	477.2	4.7%	-1140.6%	nm	nm	na	nm
Teradata Corporation	TDC	\$ 25.63	61.3% - 139.1%	2,486.8	1,663.0	0.6%	17.9%	1.50x	1.51x	8.4x	5.8x
		<i>Mean</i>	49.3% - 141.9%	\$ 756,264.2	\$ 53,072.4	17.1%	-138.0%	5.52x	5.54x	15.3x	12.6x
		<i>Median</i>	49.0% - 119.5%	\$ 29,241.3	\$ 1,070.1	3.5%	23.6%	2.15x	2.08x	11.3x	8.7x

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(\$ in millions, except per security)

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		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA		
		31-Mar-26	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E	
<b>Vertical/Industry Software</b>												
AppFolio, Inc.	APPF	\$ 157.82	48.4% - 102.4%	\$ 5,468.0	\$ 950.8	17.5%	17.6%	5.75x	5.76x	32.7x	22.4x	
Appian Corporation	APPN	\$ 24.11	52.3% - 110.7%	1,898.8	726.9	13.6%	3.0%	2.61x	2.66x	nm	27.6x	
Blackbaud, Inc.	BLKB	\$ 38.61	51.6% - 103.1%	2,827.5	1,128.4	4.3%	23.0%	2.51x	2.51x	10.9x	7.0x	
CoStar Group, Inc.	CSGP	\$ 40.34	41.4% - 103.0%	16,526.1	3,247.0	17.6%	6.4%	5.09x	5.11x	nm	39.1x	
Guidewire Software, Inc.	GWRE	\$ 149.56	54.9% - 124.3%	12,455.8	1,341.8	16.5%	7.7%	9.28x	9.40x	nm	45.3x	
HealthStream, Inc.	HSTM	\$ 20.71	60.7% - 106.2%	568.6	304.1	8.6%	12.6%	1.87x	1.89x	14.8x	8.2x	
Intuit Inc.	INTU	\$ 432.38	53.1% - 123.9%	123,487.7	20,121.0	11.5%	30.4%	6.14x	6.17x	20.2x	15.1x	
Manhattan Associates, Inc.	MANH	\$ 133.12	53.8% - 105.7%	7,699.2	1,081.4	6.5%	26.7%	7.12x	7.16x	26.6x	19.7x	
nCino, Inc.	NCNO	\$ 14.98	44.2% - 108.6%	1,924.8	594.8	8.1%	10.3%	3.24x	3.25x	31.4x	14.2x	
Procore Technologies, Inc.	PCOR	\$ 57.00	69.2% - 123.7%	7,914.6	1,322.5	13.8%	-0.5%	5.98x	6.03x	na	28.6x	
Q2 Holdings, Inc.	QTWO	\$ 47.30	48.9% - 105.9%	2,865.1	794.8	10.7%	9.3%	3.60x	3.62x	38.6x	15.5x	
SPS Commerce, Inc.	SPSC	\$ 55.67	36.3% - 105.9%	1,937.4	751.5	6.6%	23.5%	2.58x	2.57x	11.0x	8.4x	
SS&C Technologies Holdings, Inc.	SSNC	\$ 67.57	74.2% - 103.9%	23,711.4	6,272.2	7.5%	31.8%	3.78x	3.80x	11.9x	9.6x	
Teladoc Health, Inc.	TDOC	\$ 5.45	55.8% - 123.9%	1,231.3	2,530.0	-0.5%	1.3%	0.49x	0.49x	37.2x	4.4x	
Toast, Inc.	TOST	\$ 26.51	53.4% - 108.9%	13,943.6	6,153.0	20.5%	6.0%	2.27x	2.27x	37.8x	22.5x	
Tyler Technologies, Inc.	TYL	\$ 342.38	55.1% - 120.7%	14,300.0	2,332.3	7.9%	18.6%	6.13x	6.10x	32.9x	21.6x	
Veeva Systems Inc.	VEEV	\$ 175.66	56.6% - 104.5%	22,480.0	3,195.3	13.5%	30.8%	7.04x	7.09x	22.8x	15.6x	
Zillow Group, Inc.	ZG	\$ 41.39	45.9% - 103.5%	9,082.8	2,583.0	15.7%	2.7%	3.52x	3.52x	nm	14.5x	
			Mean	53.1% - 110.5%	\$ 15,017.9	\$ 3,079.5	11.1%	14.5%	4.39x	4.41x	25.3x	18.9x
			Median	53.3% - 106.1%	\$ 7,806.9	\$ 1,332.2	11.1%	11.5%	3.69x	3.71x	26.6x	15.6x
<b>Developer, Engineering &amp; Design Software</b>												
Autodesk, Inc.	ADSK	\$ 239.40	72.7% - 111.3%	\$ 50,274.4	\$ 7,206.0	13.8%	26.5%	6.98x	7.02x	26.4x	17.6x	
Cadence Design Systems, Inc.	CDNS	\$ 277.87	73.8% - 125.4%	76,310.1	5,296.8	16.2%	36.0%	14.41x	14.45x	40.0x	30.2x	
GitLab Inc.	GTLB	\$ 21.64	40.0% - 107.1%	2,492.0	955.2	17.6%	-6.8%	2.61x	2.63x	na	15.9x	
PTC Inc.	PTC	\$ 142.49	64.9% - 106.8%	18,127.1	2,859.9	-5.1%	42.9%	6.34x	6.45x	14.8x	13.0x	
Synopsys, Inc.	SNPS	\$ 396.48	60.8% - 108.4%	84,697.5	8,007.7	23.3%	20.2%	10.58x	10.60x	52.4x	25.2x	
Unity Software Inc.	U	\$ 21.94	42.1% - 143.1%	10,100.7	1,849.6	14.9%	-0.6%	5.46x	5.49x	na	25.2x	
			Mean	59.1% - 117.0%	\$ 40,333.6	\$ 4,362.5	13.4%	19.7%	7.73x	7.77x	33.4x	21.2x
			Median	62.8% - 109.9%	\$ 34,200.7	\$ 4,078.3	15.5%	23.3%	6.66x	6.74x	33.2x	21.4x

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		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA		
		31-Mar-26	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E	
<b>Cyber Security</b>												
Check Point Software Technologies Ltd.	CHKP	\$ 142.85	61.1% - 105.2%	\$ 12,784.7	\$ 2,725.4	6.1%	32.7%	4.69x	4.69x	14.3x	11.0x	
CrowdStrike Holdings, Inc.	CRWD	\$ 390.41	68.9% - 131.0%	94,983.5	4,812.0	23.0%	-1.0%	19.74x	19.77x	na	nm	
Fortinet, Inc.	FTNT	\$ 81.72	74.7% - 116.5%	58,186.0	6,799.6	12.5%	32.7%	8.56x	8.61x	26.1x	23.4x	
Gen Digital Inc.	GEN	\$ 18.83	58.5% - 103.4%	19,262.6	4,727.0	8.9%	42.6%	4.08x	4.09x	9.6x	7.7x	
Okta, Inc.	OKTA	\$ 78.71	61.7% - 114.5%	11,820.8	2,919.0	9.5%	8.5%	4.05x	4.07x	47.5x	14.9x	
OneSpan Inc.	OSPN	\$ 10.53	58.1% - 104.6%	332.4	243.2	2.8%	25.1%	1.37x	1.38x	5.5x	4.5x	
Palo Alto Networks, Inc.	PANW	\$ 160.32	71.7% - 114.9%	125,942.5	9,893.5	28.5%	15.5%	12.73x	12.75x	nm	39.7x	
Qualys, Inc.	QLYS	\$ 87.85	56.5% - 107.1%	2,489.6	669.1	8.1%	35.3%	3.72x	3.73x	10.5x	8.0x	
Radware Ltd.	RDWR	\$ 26.32	83.4% - 142.6%	875.3	301.9	9.3%	7.7%	2.90x	2.92x	37.5x	na	
Rapid7, Inc.	RPD	\$ 5.51	20.0% - 105.2%	856.8	859.8	-2.0%	6.7%	1.00x	1.00x	14.9x	5.4x	
SentinelOne, Inc.	S	\$ 12.88	60.2% - 106.0%	3,816.2	1,001.3	20.0%	-26.8%	3.81x	3.81x	na	nm	
Tenable Holdings, Inc.	TENB	\$ 16.92	47.4% - 106.7%	1,964.2	999.4	8.1%	3.3%	1.97x	1.98x	nm	8.5x	
Varonis Systems, Inc.	VRNS	\$ 21.47	33.6% - 107.0%	1,935.2	623.5	17.5%	-21.5%	3.10x	3.13x	na	nm	
Zscaler, Inc.	ZS	\$ 140.29	41.6% - 109.6%	20,911.0	3,001.1	21.6%	-2.3%	6.97x	7.01x	na	27.0x	
			<i>Mean</i>	<i>57.0% - 112.4%</i>	<i>\$ 25,440.1</i>	<i>\$ 2,826.8</i>	<i>12.4%</i>	<i>11.3%</i>	<i>5.62x</i>	<i>5.64x</i>	<i>20.7x</i>	<i>15.0x</i>
			<i>Median</i>	<i>59.3% - 107.0%</i>	<i>\$ 7,818.5</i>	<i>\$ 1,863.3</i>	<i>9.4%</i>	<i>8.1%</i>	<i>3.93x</i>	<i>3.94x</i>	<i>14.6x</i>	<i>9.7x</i>

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		31-Mar-26	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
<b>Large Diversified</b>											
Hewlett Packard Enterprise Company	HPE	\$ 23.81	90.1% - 199.0%	\$ 48,472.4	\$ 35,743.0	16.6%	13.7%	1.36x	1.35x	9.9x	8.2x
HP Inc.	HPQ	\$ 19.21	65.0% - 109.4%	25,352.5	56,229.0	1.2%	7.9%	0.45x	0.46x	5.7x	5.1x
Iron Mountain Incorporated	IRM	\$ 102.14	88.6% - 141.2%	49,863.9	6,901.7	12.9%	33.7%	7.22x	7.27x	21.4x	19.5x
		<i>Mean</i>	81.2% - 149.9%	\$ 41,229.6	\$ 32,957.9	10.2%	18.4%	3.01x	3.03x	12.3x	10.9x
		<i>Median</i>	88.6% - 141.2%	\$ 48,472.4	\$ 35,743.0	12.9%	13.7%	1.36x	1.35x	9.9x	8.2x
<b>Networking</b>											
A10 Networks, Inc.	ATEN	\$ 23.12	97.5% - 167.4%	\$ 1,508.2	\$ 290.6	11.7%	21.2%	5.19x	5.23x	24.5x	18.0x
Arista Networks, Inc.	ANET	\$ 122.78	74.4% - 206.6%	143,713.1	9,005.7	28.5%	43.6%	15.96x	16.15x	36.6x	32.9x
Cisco Systems, Inc.	CSCO	\$ 77.17	87.5% - 148.1%	322,435.2	59,054.0	7.5%	27.6%	5.46x	5.48x	19.8x	14.2x
Extreme Networks, Inc.	EXTR	\$ 15.08	65.9% - 149.3%	2,020.3	1,219.7	7.4%	6.5%	1.66x	1.66x	25.3x	10.7x
F5, Inc.	FFIV	\$ 289.33	83.6% - 129.3%	14,134.5	3,144.0	6.7%	28.1%	4.50x	4.59x	16.0x	12.2x
NETGEAR, Inc.	NTGR	\$ 21.84	59.2% - 116.5%	341.9	699.6	-0.7%	-2.6%	0.49x	0.49x	na	nm
NetScout Systems, Inc.	NTCT	\$ 31.79	96.7% - 175.4%	1,751.5	861.4	2.0%	19.8%	2.03x	2.07x	10.3x	7.9x
		<i>Mean</i>	80.7% - 156.1%	\$ 69,414.9	\$ 10,610.7	9.0%	20.6%	5.04x	5.10x	22.1x	16.0x
		<i>Median</i>	83.6% - 149.3%	\$ 2,020.3	\$ 1,219.7	7.4%	21.2%	4.50x	4.59x	22.2x	13.2x
<b>Storage</b>											
Dell Technologies Inc.	DELL	\$ 164.13	88.1% - 247.8%	\$ 126,636.7	\$ 113,538.0	26.6%	10.1%	1.12x	1.13x	11.1x	10.3x
Everpure, Inc.	PSTG	\$ 59.04	58.7% - 171.1%	18,233.8	3,662.8	20.2%	7.2%	4.98x	5.01x	nm	23.3x
Hewlett Packard Enterprise Company	HPE	\$ 23.81	90.1% - 199.0%	48,472.4	35,743.0	16.6%	13.7%	1.36x	1.35x	9.9x	8.2x
NetApp, Inc.	NTAP	\$ 101.87	80.4% - 141.8%	19,923.7	6,709.0	6.4%	26.1%	2.97x	2.98x	11.4x	9.2x
Nutanix, Inc.	NTNX	\$ 38.01	45.6% - 107.4%	9,754.0	2,685.7	12.4%	11.0%	3.63x	3.65x	33.1x	16.0x
		<i>Mean</i>	72.6% - 173.4%	\$ 44,604.1	\$ 32,467.7	16.4%	13.6%	2.81x	2.83x	16.4x	13.4x
		<i>Median</i>	80.4% - 171.1%	\$ 19,923.7	\$ 6,709.0	16.6%	11.0%	2.97x	2.98x	11.2x	10.3x

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		31-Mar-26	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
<b>E-Commerce</b>											
1stdibs.Com, Inc.	DIBS	\$ 5.50	83.0% - 239.1%	\$ 123.7	\$ 89.6	1.0%	-20.0%	1.38x	1.38x	na	na
Alibaba Group Holding Limited	BABA	\$ 125.46	65.1% - 131.1%	282,656.5	145,365.4	10.3%	13.6%	1.94x	1.94x	14.3x	14.2x
Amazon.com, Inc.	AMZN	\$ 208.27	80.5% - 129.1%	2,291,280.0	716,924.0	13.0%	20.3%	3.20x	3.21x	15.7x	13.7x
CarGurus, Inc.	CARG	\$ 34.05	86.4% - 138.1%	3,241.5	907.0	8.2%	28.6%	3.57x	3.46x	12.5x	10.5x
Chewy, Inc.	CHWY	\$ 27.00	55.5% - 118.7%	10,928.3	12,601.5	8.6%	2.7%	0.87x	0.87x	32.0x	15.3x
eBay Inc.	EBAY	\$ 91.02	90.0% - 155.0%	45,040.0	11,100.0	9.2%	24.5%	4.06x	4.09x	16.6x	13.2x
Etsy, Inc.	ETSY	\$ 49.98	65.3% - 124.8%	6,329.4	2,883.5	-5.7%	14.5%	2.20x	2.19x	15.1x	8.7x
Groupon, Inc.	GRPN	\$ 11.90	27.6% - 129.8%	556.6	498.4	2.7%	3.0%	1.12x	1.11x	36.7x	7.9x
JD.com, Inc.	JD	\$ 29.57	70.9% - 120.7%	27,785.2	187,161.9	7.6%	1.0%	0.15x	0.15x	14.5x	9.4x
Shopify Inc.	SHOP	\$ 118.62	65.1% - 169.8%	148,059.7	11,556.0	27.8%	16.7%	12.81x	12.91x	nm	nm
Stitch Fix, Inc.	SFIX	\$ 3.31	55.7% - 127.3%	304.8	1,319.7	3.0%	-0.3%	0.23x	0.23x	na	6.9x
Wayfair Inc.	W	\$ 75.21	62.7% - 368.5%	13,056.3	12,457.0	5.5%	1.6%	1.05x	1.05x	nm	18.1x
			<i>Mean</i>	\$ 235,780.2	\$ 91,905.3	7.6%	8.9%	2.71x	2.71x	19.7x	11.8x
			<i>Median</i>	\$ 11,992.3	\$ 11,328.0	7.9%	8.3%	1.66x	1.66x	15.4x	11.8x
<b>Digital Advertising</b>											
EverQuote, Inc.	EVER	\$ 15.42	53.7% - 110.7%	\$ 391.2	\$ 692.5	15.5%	9.7%	0.56x	0.58x	5.8x	4.3x
Meta Platforms, Inc.	META	\$ 572.13	71.9% - 119.2%	1,450,723.6	200,966.0	25.8%	50.7%	7.22x	7.27x	14.2x	11.9x
Pinterest, Inc.	PINS	\$ 18.34	45.9% - 132.5%	9,547.5	4,221.8	13.0%	8.2%	2.26x	2.25x	27.7x	7.5x
Snap Inc.	SNAP	\$ 4.60	44.2% - 120.7%	8,971.7	5,931.4	13.4%	-6.2%	1.51x	1.52x	na	14.2x
Yelp Inc.	YELP	\$ 24.74	60.0% - 126.2%	1,173.0	1,465.0	0.0%	14.0%	0.80x	0.80x	5.7x	3.2x
			<i>Mean</i>	\$ 294,161.4	\$ 42,655.3	13.5%	15.3%	2.47x	2.48x	13.4x	8.2x
			<i>Median</i>	\$ 8,971.7	\$ 4,221.8	13.4%	9.7%	1.51x	1.52x	10.0x	7.5x

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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-Mar-26	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
<b>Search Platforms</b>											
Alphabet Inc.	GOOGL	\$ 287.56	82.4% - 204.6%	\$ 3,414,959.7	\$ 402,836.0	17.7%	37.3%	8.48x	8.53x	22.7x	19.3x
Baidu, Inc.	BIDU	\$ 111.42	67.4% - 149.1%	38,655.3	18,454.6	5.3%	19.2%	2.09x	2.09x	10.9x	12.0x
TechTarget, Inc.	TTGT	\$ 3.88	26.7% - 113.8%	351.1	486.8	2.2%	15.0%	0.72x	0.72x	4.8x	4.2x
		<i>Mean</i>	<i>58.8% - 155.8%</i>	<i>\$ 1,151,322.0</i>	<i>\$ 140,592.5</i>	<i>8.4%</i>	<i>23.8%</i>	<i>3.76x</i>	<i>3.78x</i>	<i>12.8x</i>	<i>11.8x</i>
		<i>Median</i>	<i>67.4% - 149.1%</i>	<i>\$ 38,655.3</i>	<i>\$ 18,454.6</i>	<i>5.3%</i>	<i>19.2%</i>	<i>2.09x</i>	<i>2.09x</i>	<i>10.9x</i>	<i>12.0x</i>
<b>Consumer Media Platforms</b>											
Booking Holdings Inc.	BKNG	\$ 4,210.32	72.1% - 111.8%	\$ 135,152.4	\$ 26,917.0	12.1%	37.6%	5.02x	5.06x	13.4x	13.7x
Expedia Group, Inc.	EXPE	\$ 230.89	76.0% - 177.6%	30,434.4	14,733.0	9.2%	15.6%	2.07x	2.08x	13.2x	8.9x
Netflix, Inc.	NFLX	\$ 96.15	71.7% - 128.2%	421,545.4	45,183.0	13.5%	30.2%	9.33x	9.35x	30.9x	30.2x
Tripadvisor, Inc.	TRIP	\$ 10.66	52.9% - 118.3%	1,439.3	1,891.0	1.3%	7.8%	0.76x	0.76x	9.8x	4.4x
		<i>Mean</i>	<i>68.2% - 134.0%</i>	<i>\$ 147,142.9</i>	<i>\$ 22,181.0</i>	<i>9.0%</i>	<i>22.8%</i>	<i>4.29x</i>	<i>4.31x</i>	<i>16.8x</i>	<i>14.3x</i>
		<i>Median</i>	<i>71.9% - 123.2%</i>	<i>\$ 82,793.4</i>	<i>\$ 20,825.0</i>	<i>10.7%</i>	<i>22.9%</i>	<i>3.54x</i>	<i>3.57x</i>	<i>13.3x</i>	<i>11.3x</i>

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		31-Mar-26	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
<b>Large Diversified</b>											
Accenture plc	ACN	\$ 198.29	60.9% - 106.0%	\$ 122,244.1	\$ 72,110.3	6.5%	17.7%	1.70x	1.73x	9.6x	9.0x
CACI International Inc	CACI	\$ 543.87	79.6% - 151.7%	14,977.4	8,978.8	11.8%	11.7%	1.67x	1.66x	14.3x	14.4x
Hewlett Packard Enterprise Company	HPE	\$ 23.81	90.1% - 199.0%	48,472.4	35,743.0	16.6%	13.7%	1.36x	1.35x	9.9x	8.2x
International Business Machines Corporation	IBM	\$ 242.39	74.6% - 113.0%	278,071.9	67,535.0	6.2%	23.9%	4.12x	4.15x	17.3x	14.8x
	<i>Mean</i>		83.0% - 137.9%	\$ 115,941.5	\$ 46,091.8	10.2%	16.7%	2.21x	2.22x	12.8x	11.6x
	<i>Median</i>		90.1% - 131.0%	\$ 85,358.3	\$ 51,639.0	9.1%	15.7%	1.68x	1.70x	12.1x	11.7x
<b>Consulting</b>											
Accenture plc	ACN	\$ 198.29	60.9% - 106.0%	\$ 122,244.1	\$ 72,110.3	6.5%	17.7%	1.70x	1.73x	9.6x	9.0x
Capgemini SE	CAP	\$ 115.88	64.2% - 105.9%	27,357.4	26,376.7	5.3%	12.9%	1.04x	1.04x	8.0x	6.5x
Cognizant Technology Solutions Corporation	CTSH	\$ 61.35	70.5% - 104.3%	28,600.4	21,108.0	6.1%	18.2%	1.35x	1.36x	7.5x	7.3x
EPAM Systems, Inc.	EPAM	\$ 135.40	60.8% - 107.8%	6,178.8	5,457.1	6.6%	13.0%	1.13x	1.14x	8.7x	7.0x
Infosys Limited	INFY	\$ 13.34	72.4% - 102.9%	52,099.7	19,847.0	5.3%	22.1%	2.63x	2.71x	11.9x	11.4x
	<i>Mean</i>		65.8% - 105.4%	\$ 47,296.1	\$ 28,979.8	6.0%	16.8%	1.57x	1.60x	9.1x	8.2x
	<i>Median</i>		64.2% - 105.9%	\$ 28,600.4	\$ 21,108.0	6.1%	17.7%	1.35x	1.36x	8.7x	7.3x
<b>Infrastructure Outsourcing</b>											
Akamai Technologies, Inc.	AKAM	\$ 114.85	94.8% - 170.1%	\$ 21,064.2	\$ 4,208.2	6.8%	28.1%	5.01x	5.03x	17.8x	11.7x
Cogent Communications Holdings, Inc.	CCOI	\$ 18.84	30.3% - 118.0%	3,416.8	896.6	0.8%	18.6%	3.81x	3.49x	20.5x	11.7x
Digital Realty Trust, Inc.	DLR	\$ 180.21	97.5% - 138.7%	81,375.3	6,080.7	10.7%	45.7%	13.38x	13.43x	29.3x	24.6x
DXC Technology Company	DXC	\$ 12.57	71.1% - 108.9%	4,993.9	12,683.0	-1.5%	15.1%	0.39x	0.39x	2.6x	2.8x
Lumen Technologies, Inc.	LUMN	\$ 6.95	58.2% - 230.9%	24,936.4	12,402.0	-12.4%	19.7%	2.01x	2.01x	10.2x	7.5x
Rackspace Technology, Inc.	RXT	\$ 0.98	35.8% - 249.3%	3,419.0	2,685.7	-1.3%	8.7%	1.27x	1.28x	14.7x	12.7x
Unisys Corporation	UIS	\$ 2.07	34.2% - 103.5%	538.4	1,950.1	-2.3%	5.8%	0.28x	0.28x	4.8x	2.1x
	<i>Mean</i>		60.3% - 159.9%	\$ 19,963.4	\$ 5,843.7	0.1%	20.2%	3.74x	3.70x	14.3x	10.4x
	<i>Median</i>		58.2% - 138.7%	\$ 4,993.9	\$ 4,208.2	-1.3%	18.6%	2.01x	2.01x	14.7x	11.7x

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		31-Mar-26	High-Low	Value	LTM	2026 E	Margin	LTM	2025 E	LTM	2025 E
<b>Solution Providers</b>											
CDW Corporation	CDW	\$ 121.02	62.9% - 107.1%	\$ 21,041.9	\$ 22,424.1	3.7%	8.8%	0.94x	0.95x	10.7x	10.1x
Dell Technologies Inc.	DELL	\$ 164.13	88.1% - 247.8%	126,636.7	113,538.0	26.6%	10.1%	1.12x	1.13x	11.1x	10.3x
ePlus inc.	PLUS	\$ 75.25	80.1% - 139.8%	1,774.3	2,407.5	8.7%	9.4%	0.74x	0.77x	7.8x	9.3x
Insight Enterprises, Inc.	NSIT	\$ 67.01	43.8% - 105.3%	3,385.5	8,247.2	1.0%	6.7%	0.41x	0.41x	6.1x	6.4x
		<i>Mean</i>	<i>71.4% - 141.3%</i>	<i>\$ 30,781.3</i>	<i>\$ 29,897.9</i>	<i>8.6%</i>	<i>7.8%</i>	<i>0.71x</i>	<i>0.73x</i>	<i>9.0x</i>	<i>9.0x</i>
		<i>Median</i>	<i>80.1% - 107.1%</i>	<i>\$ 3,385.5</i>	<i>\$ 8,247.2</i>	<i>3.7%</i>	<i>8.8%</i>	<i>0.74x</i>	<i>0.77x</i>	<i>9.1x</i>	<i>9.3x</i>
<b>Distribution</b>											
Arrow Electronics, Inc.	ARW	\$ 143.41	88.2% - 165.8%	\$ 10,455.1	\$ 30,852.9	14.2%	3.4%	0.34x	0.35x	9.9x	10.0x
Avnet, Inc.	AVT	\$ 61.62	90.2% - 157.1%	7,925.2	23,150.7	14.6%	3.0%	0.34x	0.35x	11.4x	11.6x
ScanSource, Inc.	SCSC	\$ 36.30	78.5% - 126.3%	812.0	3,023.9	2.5%	4.1%	0.27x	0.27x	6.6x	5.5x
TD SYNEX Corporation	SNX	\$ 168.71	96.1% - 182.9%	17,106.9	65,137.6	7.6%	3.1%	0.26x	0.28x	8.4x	9.0x
		<i>Mean</i>	<i>88.3% - 158.0%</i>	<i>\$ 9,074.8</i>	<i>\$ 30,541.3</i>	<i>9.7%</i>	<i>3.4%</i>	<i>0.30x</i>	<i>0.31x</i>	<i>9.1x</i>	<i>9.0x</i>
		<i>Median</i>	<i>89.2% - 161.5%</i>	<i>\$ 9,190.1</i>	<i>\$ 27,001.8</i>	<i>10.9%</i>	<i>3.3%</i>	<i>0.30x</i>	<i>0.31x</i>	<i>9.2x</i>	<i>9.5x</i>

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## **James S. Cassel**

Chairman

[jcassel@cs-ib.com](mailto:jcassel@cs-ib.com)

305-438-7701

## **Scott E. Salpeter**

President

[ssalpeter@cs-ib.com](mailto:ssalpeter@cs-ib.com)

305-438-7702

3250 Mary Street

Suite 410

Miami, Florida 33133

[www.casselsalpeter.com](http://www.casselsalpeter.com)

## **Philip E. Cassel**

Managing Director

[pcassel@cs-ib.com](mailto:pcassel@cs-ib.com)

305-438-7708

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