



# Cassel Salpeter & Co.

INVESTMENT BANKING

## Technology Investment Banking Q2 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

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

## Capital Raising

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

## Other Services

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



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**Relevant Experience:**

- Investment banking for over 29 years

**Representative Assignments:**

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



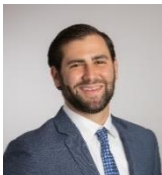
**Scott E. Salpeter**  
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**Relevant Experience:**

- Investment banking for over 28 years

**Representative Assignments:**

|                                                                                                            |                    |                      |                                                                                                        |                  |                   |
|------------------------------------------------------------------------------------------------------------|--------------------|----------------------|--------------------------------------------------------------------------------------------------------|------------------|-------------------|
|  MoSys                  | Fairness Opinion   | Semiconductors       |  ios Health Systems | M&A Sale         | Vertical Software |
|  blink                  | Financial Advisory | EV Charging Stations |  SW                 | Fairness Opinion | E-Commerce        |
|  V2K Dealership Software | M&A Sale           | Vertical Software    |  TIGER media, Inc.  | M&A Sale         | B2B Advertising   |



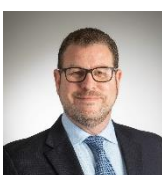
Philip Cassel  
Managing Director



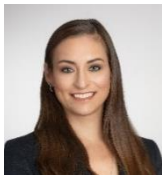
Ira Leiderman  
Managing Director



Margery Fischbein  
Managing Director



Joseph Smith  
Director



Laura Salpeter  
Director



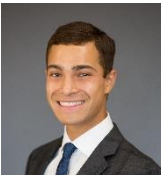
Brian Valik  
Director



Marcus Wai  
Vice President



Chris Mansueto  
Vice President



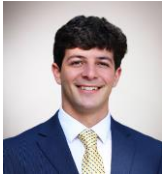
Edward Kropf  
Senior Associate



Charles Davis  
Senior Associate



Francisco Belliard  
Analyst



Jeremy Toledano  
Analyst

I

**Q2 TECHNOLOGY DEALS**

II

M&A REVIEW

III

PUBLIC MARKETS REVIEW

# Q2 2026 SELECTED MERGERS AND ACQUISITIONS

Technology Investment Banking

## Selected Transactions Review

(\$ in millions)

| Transaction |           |                                       |                                      |                  | Metrics    |          | Valuation Benchmarks |        |                      |         |
|-------------|-----------|---------------------------------------|--------------------------------------|------------------|------------|----------|----------------------|--------|----------------------|---------|
| Date        |           | Target                                | Acquirer                             | Enterprise Value | Target TTM |          | Implied EV /         |        | Stock Price Premiums |         |
| Annc.       | Closed    |                                       |                                      |                  | Revenue    | EBITDA % | Revenue              | EBITDA | 1-Day                | 1-Month |
| 25-Jun-26   | na        | Synaptics Incorporated                | ON Semiconductor Corporation         | \$ 5,999.2       | \$ 1,172.0 | 8.6%     | 5.12x                | nm     | 20.1%                | 5.9%    |
| 24-Jun-26   | 29-Jul-26 | Modular Inc.                          | QUALCOMM Incorporated                | 3,127.3          | na         | na       | na                   | na     | na                   | na      |
| 24-Jun-26   | 3-Aug-26  | I Merit, Inc.                         | ExlService Holdings, Inc.            | 310.0            | 59.0       | na       | 5.25x                | na     | na                   | na      |
| 16-Jun-26   | na        | Simulations Plus, Inc.                | Altaris, LLC                         | 324.5            | 82.1       | 19.0%    | 3.95x                | 20.81x | 13.0%                | 38.7%   |
| 16-Jun-26   | na        | Anysphere, Inc.                       | Space Exploration Technologies Corp. | 42,588.3         | na         | na       | na                   | na     | na                   | na      |
| 15-Jun-26   | na        | Fin                                   | Salesforce, Inc.                     | 3,600.0          | na         | na       | na                   | na     | na                   | na      |
| 4-Jun-26    | na        | Vitalware, LLC                        | Med-Metrix, LLC                      | 147.0            | 37.0       | na       | 3.97x                | na     | na                   | na      |
| 3-Jun-26    | 3-Jun-26  | Kumo AI, Inc.                         | NVIDIA Corporation                   | 400.0            | na         | na       | na                   | na     | na                   | na      |
| 29-May-26   | na        | HW Holdco, LLC                        | CoStar Realty Information, Inc.      | 800.0            | na         | na       | na                   | na     | na                   | na      |
| 28-May-26   | 3-Aug-26  | MaintainX, Inc.                       | Autodesk, Inc.                       | 3,575.0          | na         | na       | na                   | na     | na                   | na      |
| 21-May-26   | na        | Symmetry Systems, Inc.                | Zscaler, Inc.                        | 175.0            | na         | na       | na                   | na     | na                   | na      |
| 19-May-26   | 7-Jul-26  | Empower Semiconductor, Inc.           | Analog Devices, Inc.                 | 1,500.0          | na         | na       | na                   | na     | na                   | na      |
| 17-May-26   | na        | LiveRamp Holdings, Inc.               | Mms Usa Holdings, Inc.               | 2,165.3          | 812.9      | 13.2%    | 2.66x                | 20.17x | 29.8%                | 33.8%   |
| 5-May-26    | 7-Jul-26  | Alkira, Inc.                          | Lumen Technologies, Inc.             | 475.0            | na         | na       | na                   | na     | na                   | na      |
| 4-May-26    | na        | Mirantis, Inc.                        | IREN Limited                         | 545.0            | na         | na       | na                   | na     | na                   | na      |
| 4-May-26    | 27-Jul-26 | American Megatrends International     | Lattice Semiconductor Corporation    | 1,650.0          | na         | na       | na                   | na     | na                   | na      |
| 1-May-26    | 10-Jun-26 | MagicByte AI, Inc.                    | Nebius Group N.V.                    | 934.5            | na         | na       | na                   | na     | na                   | na      |
| 30-Apr-26   | na        | Trepp, Inc.                           | Fitch Solutions, Inc.                | 1,000.0          | na         | na       | na                   | na     | na                   | na      |
| 30-Apr-26   | 1-Jul-26  | Ruckus Wireless LLC                   | Belden Inc.                          | 1,870.0          | na         | na       | na                   | na     | na                   | na      |
| 29-Apr-26   | 22-Jun-26 | Astreya Partners, Inc.                | Cognizant Technology Solutions Corp. | 600.0            | na         | na       | na                   | na     | na                   | na      |
| 23-Apr-26   | 9-Jul-26  | TruBridge, Inc.                       | Inventurus Knowledge Solutions, Inc. | 547.0            | 345.9      | 10.1%    | 1.58x                | 15.67x | 14.7%                | 76.5%   |
| 21-Apr-26   | na        | LivePerson, Inc.                      | SoundHound AI, Inc.                  | 326.2            | 236.0      | 5.3%     | 1.38x                | 25.92x | 5.1%                 | 40.5%   |
| 20-Apr-26   | 3-Aug-26  | Productivity Solutions and Services   | Brady Corporation                    | 1,400.0          | 1,100.0    | na       | 1.27x                | 8.00x  | na                   | na      |
| 13-Apr-26   | 1-Jul-26  | Heavy Construction Systems Specialist | Nemetschek SE                        | 2,277.9          | 214.6      | na       | 10.91x               | 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)

| Transaction          |           |                                       |                                     |            | Metrics    |          | Valuation Benchmarks |        |                      |         |       |
|----------------------|-----------|---------------------------------------|-------------------------------------|------------|------------|----------|----------------------|--------|----------------------|---------|-------|
| Date                 |           | Target                                | Acquirer                            | Enterprise | Target TTM |          | Implied EV /         |        | Stock Price Premiums |         |       |
| Annc.                | Closed    |                                       |                                     | Value      | Revenue    | EBITDA % | Revenue              | EBITDA | 1-Day                | 1-Month |       |
| Application Software |           |                                       |                                     |            |            |          |                      |        |                      |         |       |
| 17-May-26            | na        | LiveRamp Holdings, Inc.               | Mms Usa Holdings, Inc.              | \$ 2,165.3 | \$ 812.9   | 13.2%    | 2.66x                | 20.17x | 29.8%                | 33.8%   |       |
| 21-Apr-26            | na        | LivePerson, Inc.                      | SoundHound AI, Inc.                 | 327.5      | 236.0      | 5.3%     | 1.39x                | 26.02x | 5.1%                 | 40.5%   |       |
| 19-Nov-25            | 28-Apr-26 | 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.                   | 7,062.0    | 495.4      | -10.4%   | 14.25x               | 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%   |       |
|                      |           |                                       |                                     | Mean       | \$ 4,715.2 | \$ 641.2 | 1.7%                 | 6.66x  | 20.31x               | 29.4%   | 36.5% |
|                      |           |                                       |                                     | Median     | \$ 2,188.5 | \$ 391.9 | 1.1%                 | 4.22x  | 20.17x               | 26.3%   | 33.5% |

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

## Selected Transactions Review

(\$ in millions)

| Transaction         |           |                              |                                      |            | Metrics    |          | Valuation Benchmarks |         |                      |         |       |
|---------------------|-----------|------------------------------|--------------------------------------|------------|------------|----------|----------------------|---------|----------------------|---------|-------|
| Date                |           | Target                       | Acquirer                             | Enterprise | Target TTM |          | Implied EV /         |         | Stock Price Premiums |         |       |
| Annc.               | Closed    |                              |                                      | Value      | Revenue    | EBITDA % | Revenue              | EBITDA  | 1-Day                | 1-Month |       |
|                     |           |                              |                                      |            |            |          |                      |         |                      |         |       |
| Vertical Software   |           |                              |                                      |            |            |          |                      |         |                      |         |       |
| 22-Sep-25           | 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 Corporation      | 8,219.4    | 1,756.5    | 32.9%    | 4.59x                | 13.91x  | 12.0%                | 18.8%   |       |
| 7-Mar-22            | 15-Jun-22 | EdgeCast, Inc.               | Edgio, Inc.                          | 204.7      | 323.4      | na       | 0.63x                | na      | na                   | na      |       |
| 30-Nov-21           | 30-Nov-21 | Everymundo, LLC              | PROS Holdings, Inc.                  | 90.0       | na         | na       | na                   | na      | na                   | na      |       |
| 5-Aug-21            | 15-Oct-21 | Cornerstone OnDemand, Inc.   | Clearlake Capital Group, L.P.        | 5,211.5    | 830.0      | 23.3%    | 6.28x                | 26.97x  | 16.4%                | 9.7%    |       |
| 21-Dec-20           | 22-Apr-21 | RealPage, Inc.               | Thoma Bravo, L.P.                    | 10,093.3   | 1,158.5    | 18.2%    | 8.71x                | 47.88x  | 30.8%                | 36.0%   |       |
| 31-Aug-20           | 13-Oct-20 | Rosetta Stone Inc.           | Cambium Learning Group, Inc.         | 756.3      | 188.5      | 0.8%     | 4.01x                | na      | 0.6%                 | 12.1%   |       |
| 19-Dec-19           | 1-Jun-20  | TiVo Corporation             | Adeia Inc.                           | 1,462.4    | 669.8      | 32.1%    | 2.18x                | 6.80x   | 20.8%                | 32.5%   |       |
| 12-Feb-19           | 17-Apr-19 | Ellie Mae, Inc.              | Thoma Bravo, LLC                     | 3,380.7    | 480.3      | 11.8%    | 7.04x                | 59.58x  | 20.8%                | 46.3%   |       |
|                     |           |                              |                                      | Mean       | \$ 6,003.5 | \$ 819.1 | 17.4%                | 6.24x   | 58.03x               | 21.7%   | 30.3% |
|                     |           |                              |                                      | Median     | \$ 1,915.7 | \$ 480.3 | 15.0%                | 6.66x   | 38.44x               | 17.9%   | 32.5% |
| Healthcare Software |           |                              |                                      |            |            |          |                      |         |                      |         |       |
| 23-Apr-26           | 9-Jul-26  | TruBridge, Inc.              | Inventurus Knowledge Solutions, Inc. | \$ 547.0   | \$ 345.9   | 10.1%    | 1.58x                | 15.67x  | 14.7%                | 76.5%   |       |
| 16-Jun-26           | na        | Simulations Plus, Inc.       | Altaris, LLC                         | 324.5      | 82.1       | 19.0%    | 3.95x                | 20.81x  | 13.0%                | 38.7%   |       |
| 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      |       |
|                     |           |                              |                                      | Mean       | \$ 5,826.4 | \$ 977.3 | 14.6%                | 8.29x   | 25.10x               | 26.6%   | 54.4% |
|                     |           |                              |                                      | Median     | \$ 2,392.6 | \$ 344.3 | 19.7%                | 5.01x   | 20.81x               | 10.2%   | 34.4% |

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

## Selected Transactions Review

(\$ in millions)

| Transaction             |           |                                 |                                   |            | Metrics    |            | Valuation Benchmarks |         |                      |         |       |
|-------------------------|-----------|---------------------------------|-----------------------------------|------------|------------|------------|----------------------|---------|----------------------|---------|-------|
| Date                    |           | Target                          | Acquirer                          | Enterprise | Target TTM |            | Implied EV /         |         | Stock Price Premiums |         |       |
| Annc.                   | Closed    |                                 |                                   | Value      | Revenue    | EBITDA %   | Revenue              | EBITDA  | 1-Day                | 1-Month |       |
|                         |           |                                 |                                   |            |            |            |                      |         |                      |         |       |
| Infrastructure Software |           |                                 |                                   |            |            |            |                      |         |                      |         |       |
| 27-Oct-25               | na        | Qorvo, Inc.                     | Skyworks Solutions, Inc.          | \$ 9,783.4 | \$ 3,678.5 | 23.4%      | 2.66x                | 11.37x  | 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      |       |
|                         |           |                                 |                                   | Mean       | \$ 8,520.9 | \$ 1,457.4 | 3.6%                 | 7.20x   | 34.52x               | 23.8%   | 30.6% |
|                         |           |                                 |                                   | Median     | \$ 2,058.4 | \$ 366.4   | 14.2%                | 5.56x   | 29.76x               | 19.8%   | 30.0% |

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 |
| 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   | 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              | 4,320.9          | 310.9      | 8.8%     | 13.90x               | 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        |           |                                 |                                    | \$ 2,440.5       | \$ 254.0   | -8.6%    | 6.31x                | 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)

| Transaction        |           |                                      |                                        | Enterprise Value | Metrics    |          | Valuation Benchmarks |        |                      |         |
|--------------------|-----------|--------------------------------------|----------------------------------------|------------------|------------|----------|----------------------|--------|----------------------|---------|
| Date               |           | Target                               | Acquirer                               |                  | Target TTM |          | Implied EV /         |        | Stock Price Premiums |         |
| Annc.              | Closed    |                                      |                                        |                  | 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 LLC                  | Brocade Communications                 | 1,114.4          | 391.9      | 4.5%     | 2.84x                | 63.51x | 44.3%                | 47.4%   |
| 2-Nov-15           | 5-Oct-16  | Hutchinson Technology Inc.           | TDK Headway Technologies, Inc.         | 233.4            | 234.6      | 8.1%     | 0.99x                | 12.28x | 128.6%               | 135.3%  |
| 21-Oct-15          | 12-May-16 | SanDisk LLC                          | Western Digital Technologies, Inc.     | 15,289.5         | 5,598.4    | 24.4%    | 2.73x                | 11.21x | -10.2%               | 27.6%   |
| Mean               |           |                                      |                                        | \$ 3,939.3       | \$ 1,426.8 | 0.0%     | 4.35x                | 26.05x | 33.8%                | 39.4%   |
| Median             |           |                                      |                                        | \$ 1,250.0       | \$ 675.5   | 8.6%     | 3.49x                | 15.11x | 19.3%                | 29.6%   |

Sources of information: S&P Capital IQ.

## Selected Transactions Review

(\$ in millions)

| Transaction     |           |                                        |                                         |                  | Metrics    |          | Valuation Benchmarks |        |                      |         |       |
|-----------------|-----------|----------------------------------------|-----------------------------------------|------------------|------------|----------|----------------------|--------|----------------------|---------|-------|
| Date            |           | Target                                 | Acquirer                                | Enterprise Value | Target TTM |          | Implied EV /         |        | Stock Price Premiums |         |       |
| Annc.           | Closed    |                                        |                                         |                  | Revenue    | EBITDA % | Revenue              | EBITDA | 1-Day                | 1-Month |       |
| Internet Retail |           |                                        |                                         |                  |            |          |                      |        |                      |         |       |
| 4-Aug-25        | 4-Aug-25  | Chairish, Inc.                         | Auction Technology Group plc            | \$ 85.0          | \$ 51.2    | -0.8%    | 1.66x                | na     | na                   | na      |       |
| 3-Oct-22        | 5-Jan-23  | Poshmark, Inc.                         | NAVER Corporation                       | 1,048.7          | 352.6      | -19.4%   | 2.97x                | na     | 14.2%                | 63.3%   |       |
| 10-Jun-20       | 15-Jun-21 | Grubhub Inc.                           | Just Eat Takeaway.com N.V.              | 6,162.0          | 2,007.6    | -2.1%    | 3.07x                | na     | 29.6%                | 60.4%   |       |
| 25-Nov-19       | 13-Feb-20 | StubHub, Inc.                          | viagogo GmbH                            | 4,050.0          | na         | na       | na                   | na     | na                   | na      |       |
| 10-Jun-19       | 25-Sep-19 | Shutterfly, Inc. (nka:Shutterfly, LLC) | Apollo Global Management, LLC           | 2,801.4          | 2,116.8    | 13.3%    | 1.32x                | 9.98x  | 4.2%                 | 15.7%   |       |
| 24-Dec-18       | 15-Feb-19 | MINDBODY, Inc.                         | Vista Equity Partners                   | 1,829.3          | 228.9      | -8.3%    | 7.99x                | na     | 68.0%                | 42.6%   |       |
| 25-Sep-18       | 21-Dec-18 | XO Group Inc.                          | The Knot Worldwide Inc.                 | 804.4            | 164.7      | 14.1%    | 4.88x                | 34.74x | 26.6%                | 13.8%   |       |
| 7-Apr-17        | 5-May-17  | eBags, Inc.                            | Samsonite LLC                           | 105.0            | 158.5      | na       | 0.66x                | na     | na                   | na      |       |
| 7-Nov-16        | 17-Feb-17 | Blue Nile, Inc.                        | Bain Capital Private Equity             | 456.2            | 471.9      | 3.5%     | 0.97x                | 27.82x | 33.9%                | 15.1%   |       |
| 4-Nov-15        | 14-Dec-15 | HomeAway, Inc.                         | Expedia, Inc. (nka:Expedia Group, Inc.) | 3,057.6          | 485.3      | 12.6%    | 6.30x                | 49.81x | 24.3%                | 41.8%   |       |
| 7-Oct-15        | 31-Oct-15 | Ticketfly, LLC                         | Pandora Media, LLC                      | 321.9            | 65.9       | -17.0%   | 4.88x                | na     | na                   | na      |       |
| 17-Aug-15       | 30-Sep-15 | Zulily, Inc. (nka:Zulily, LLC)         | QVC, Inc.                               | 2,180.0          | 1,281.4    | 2.2%     | 1.70x                | 77.32x | 49.2%                | 34.6%   |       |
| 27-May-15       | 13-Jul-15 | Orchard Brands Corporation             | Bluestem Brands, Inc.                   | 410.0            | 1,020.0    | 6.9%     | 0.40x                | 5.80x  | na                   | na      |       |
|                 |           |                                        |                                         | Mean             | \$ 1,793.2 | \$ 700.4 | 0.5%                 | 3.07x  | 34.25x               | 31.3%   | 35.9% |
|                 |           |                                        |                                         | Median           | \$ 1,048.7 | \$ 412.3 | 2.2%                 | 2.34x  | 31.28x               | 28.1%   | 38.2% |

Sources of information: S&P Capital IQ.

## Selected Transactions Review

(\$ in millions)

| Transaction                |           |                                   |                                | Metrics    |            |            | Valuation Benchmarks |        |                      |         |       |
|----------------------------|-----------|-----------------------------------|--------------------------------|------------|------------|------------|----------------------|--------|----------------------|---------|-------|
| Date                       |           | Target                            | Acquirer                       | Enterprise | Target TTM |            | Implied EV /         |        | Stock Price Premiums |         |       |
| Annc.                      | Closed    |                                   |                                | Value      | Revenue    | EBITDA %   | Revenue              | EBITDA | 1-Day                | 1-Month |       |
| Consulting                 |           |                                   |                                |            |            |            |                      |        |                      |         |       |
| 26-Dec-25                  | 23-Apr-26 | Encora Digital LLC                | Coforge Limited                | \$ 1,606.9 | \$ 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 (nka:Atos Group)       | 3,541.6    | 966.2      | 27.4%      | 3.67x                | 13.40x | 4.8%                 | 28.1%   |       |
| 12-Feb-18                  | 2-Apr-18  | CSRA Inc.                         | General Dynamics Corporation   | 9,871.1    | 5,064.0    | 16.6%      | 1.95x                | 11.73x | 33.8%                | 28.6%   |       |
| 3-Jul-17                   | 15-Aug-17 | Empower AI, Inc.                  | H.I.G. Capital                 | 285.1      | 325.4      | 9.1%       | 0.88x                | 9.61x  | -5.2%                | 2.6%    |       |
| 27-Apr-15                  | 1-Jul-15  | iGATE Corporation                 | Capgemini North America, Inc.  | 4,453.6    | 1,288.1    | 19.3%      | 3.46x                | 17.90x | 4.7%                 | 13.5%   |       |
|                            |           |                                   |                                | Mean       | \$ 3,225.4 | \$ 1,722.8 | 13.5%                | 2.20x  | 23.32x               | 14.7%   | 20.5% |
|                            |           |                                   |                                | Median     | \$ 2,253.4 | \$ 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.          | New Windstream, LLC            | 1,070.3    | 959.9      | 20.6%      | 1.12x                | 5.40x  | -4.8%                | -5.7%   |       |
| 7-Nov-16                   | 6-Jan-17  | Datalink Corporation              | Insight Enterprises, Inc.      | 223.1      | 756.5      | 2.5%       | 0.29x                | 11.72x | 19.3%                | 5.9%    |       |
| 26-Aug-16                  | 3-Nov-16  | Rackspace Technology Global, Inc. | Inception Parent, Inc.         | 4,314.1    | 2,073.4    | 28.4%      | 2.07x                | 7.25x  | 6.0%                 | 37.8%   |       |
| 19-Feb-15                  | 1-Apr-15  | MegaPath Managed Services         | Global Telecom & Tech Americas | 152.4      | 124.0      | 16.1%      | 1.23x                | 7.62x  | na                   | na      |       |
|                            |           |                                   |                                | Mean       | \$ 1,726.5 | \$ 893.7   | 18.7%                | 1.86x  | 9.70x                | 19.4%   | 26.8% |
|                            |           |                                   |                                | Median     | \$ 646.7   | \$ 796.9   | 18.7%                | 1.17x  | 9.22x                | 21.1%   | 34.7% |

Sources of information: S&P Capital IQ.

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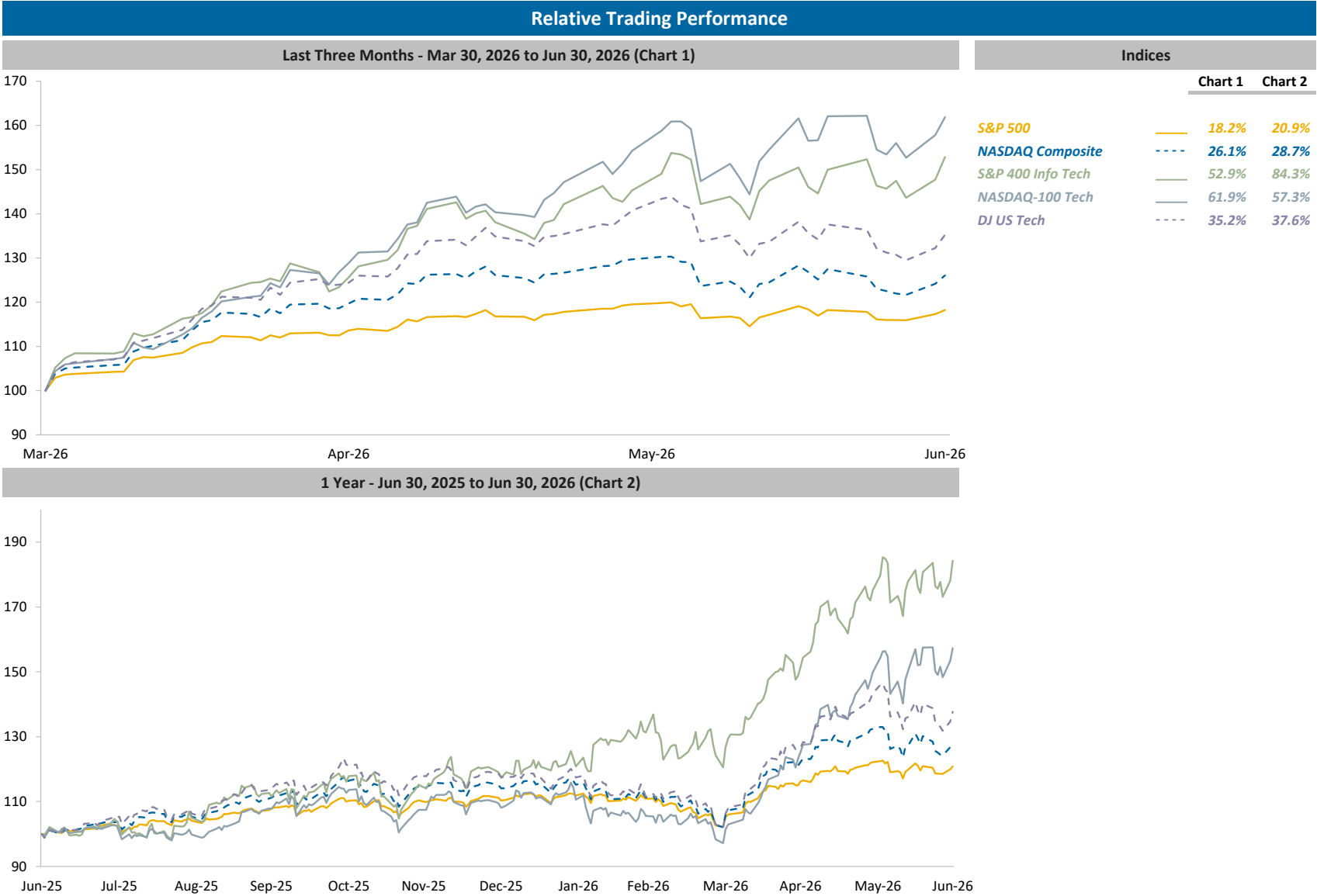
I Q1 TECHNOLOGY DEALS

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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 |        |
|                                             |        | 30-Jun-26         | High-Low       | Value          | LTM          | 2027 E      | Margin     | LTM                  | 2026 E | LTM         | 2026 E |
| Large Diversified                           |        |                   |                |                |              |             |            |                      |        |             |        |
| Adobe Inc.                                  | ADBE   | \$ 205.02         | 52.2% - 107.8% | \$ 82,946.5    | \$ 25,198.0  | 9.0%        | 38.6%      | 3.29x                | 3.13x  | 8.5x        | 6.5x   |
| Alphabet Inc.                               | GOOG   | \$ 353.33         | 87.4% - 203.2% | 4,307,769.9    | 422,498.0    | 19.3%       | 38.2%      | 10.20x               | 8.83x  | 26.7x       | 19.0x  |
| Amazon.com, Inc.                            | AMZN   | \$ 238.34         | 85.6% - 121.6% | 2,656,300.5    | 742,776.0    | 13.0%       | 21.0%      | 3.58x                | 3.23x  | 17.0x       | 12.6x  |
| Apple Inc.                                  | AAPL   | \$ 289.36         | 91.2% - 143.6% | 4,188,049.3    | 451,442.0    | 7.8%        | 35.4%      | 9.28x                | 8.60x  | 26.2x       | 24.7x  |
| International Business Machines Corporation | IBM    | \$ 281.21         | 84.6% - 132.4% | 322,853.9      | 68,911.0     | 4.4%        | 24.1%      | 4.69x                | 4.52x  | 19.4x       | 15.8x  |
| Microsoft Corporation                       | MSFT   | \$ 373.02         | 67.2% - 106.8% | 2,818,158.7    | 318,273.0    | 17.1%       | 58.0%      | 8.85x                | 7.95x  | 15.3x       | 13.0x  |
| Oracle Corporation                          | ORCL   | \$ 146.55         | 42.4% - 108.9% | 563,658.9      | 67,357.0     | 39.9%       | 45.3%      | 8.37x                | 7.35x  | 18.5x       | 13.1x  |
|                                             |        | Mean              | 72.9% - 132.1% | \$ 2,134,248.2 | \$ 299,493.6 | 15.8%       | 37.2%      | 6.89x                | 6.23x  | 18.8x       | 14.9x  |
|                                             |        | Median            | 84.6% - 121.6% | \$ 2,656,300.5 | \$ 318,273.0 | 13.0%       | 38.2%      | 8.37x                | 7.35x  | 18.5x       | 13.1x  |
| Customer Experience                         |        |                   |                |                |              |             |            |                      |        |             |        |
| DocuSign, Inc.                              | DOCU   | \$ 44.42          | 51.3% - 110.6% | \$ 7,850.9     | \$ 3,286.1   | 7.5%        | 11.8%      | 2.39x                | 2.25x  | 20.3x       | 6.1x   |
| HubSpot, Inc.                               | HUBS   | \$ 182.51         | 32.1% - 107.6% | 7,904.0        | 3,298.1      | 15.6%       | 2.7%       | 2.40x                | 2.13x  | nm          | 8.7x   |
| LivePerson, Inc.                            | LPSN   | \$ 1.90           | 8.8% - 105.6%  | 315.4          | 236.0        | na          | 5.3%       | 1.34x                | 1.57x  | 25.1x       | nm     |
| Salesforce, Inc.                            | CRM    | \$ 156.66         | 56.6% - 107.1% | 159,015.5      | 42,829.0     | 9.6%        | 30.1%      | 3.71x                | 3.45x  | 12.3x       | 8.9x   |
| Sprinklr, Inc.                              | CXM    | \$ 5.16           | 54.9% - 109.4% | 809.6          | 871.2        | 4.0%        | 6.5%       | 0.93x                | 0.93x  | 14.2x       | 5.0x   |
| Twilio Inc.                                 | TWLO   | \$ 206.33         | 86.5% - 224.7% | 30,131.7       | 5,301.7      | 9.6%        | 8.3%       | 5.68x                | 5.18x  | nm          | 24.9x  |
| Yext, Inc.                                  | YEXT   | \$ 4.67           | 50.8% - 143.0% | 601.0          | 445.0        | 1.1%        | 6.9%       | 1.35x                | 1.35x  | 19.5x       | 5.0x   |
|                                             |        | Mean              | 48.7% - 129.7% | \$ 29,518.3    | \$ 8,038.2   | 7.9%        | 10.2%      | 2.54x                | 2.41x  | 18.3x       | 9.8x   |
|                                             |        | Median            | 51.3% - 109.4% | \$ 7,850.9     | \$ 3,286.1   | 8.5%        | 6.9%       | 2.39x                | 2.13x  | 19.5x       | 7.4x   |
| Human Capital Management                    |        |                   |                |                |              |             |            |                      |        |             |        |
| Automatic Data Processing, Inc.             | ADP    | \$ 223.95         | 70.9% - 119.0% | \$ 90,749.1    | \$ 21,600.4  | 5.8%        | 29.4%      | 4.20x                | 4.02x  | 14.3x       | 13.6x  |
| Paychex, Inc.                               | PAYX   | \$ 98.33          | 66.1% - 115.1% | 38,503.7       | 6,512.0      | 5.4%        | 46.3%      | 5.91x                | 5.76x  | 12.8x       | 12.2x  |
| Paycom Software, Inc.                       | PAYC   | \$ 125.68         | 50.5% - 119.8% | 6,469.8        | 2,093.1      | 7.1%        | 32.0%      | 3.09x                | 2.96x  | 9.6x        | 6.7x   |
| Paylocity Holding Corporation               | PCTY   | \$ 104.53         | 52.9% - 112.4% | 5,431.8        | 1,727.3      | 8.4%        | 23.7%      | 3.14x                | 2.99x  | 13.3x       | 8.3x   |
| Workday, Inc.                               | WDAY   | \$ 122.42         | 49.0% - 110.9% | 29,686.5       | 9,854.0      | 11.0%       | 15.3%      | 3.01x                | 2.78x  | 19.6x       | 8.4x   |
|                                             |        | Mean              | 57.9% - 115.4% | \$ 34,168.2    | \$ 8,357.4   | 7.5%        | 29.4%      | 3.87x                | 3.70x  | 13.9x       | 9.9x   |
|                                             |        | Median            | 52.9% - 115.1% | \$ 29,686.5    | \$ 6,512.0   | 7.1%        | 29.4%      | 3.14x                | 2.99x  | 13.3x       | 8.4x   |

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 |        |
|                                            |        | 30-Jun-26         | High-Low       | Value        | LTM         | 2027 E      | Margin     | LTM                  | 2026 E | LTM         | 2026 E |
| Collaboration & Productivity               |        |                   |                |              |             |             |            |                      |        |             |        |
| Asana, Inc.                                | ASAN   | \$ 7.00           | 44.6% - 130.1% | \$ 1,449.9   | \$ 808.6    | 7.9%        | -15.1%     | 1.79x                | 1.68x  | na          | 13.6x  |
| Atlassian Corporation                      | TEAM   | \$ 77.79          | 34.9% - 138.9% | 19,847.3     | 6,190.2     | 14.4%       | 2.8%       | 3.21x                | 2.85x  | nm          | 9.5x   |
| Box, Inc.                                  | BOX    | \$ 26.54          | 77.8% - 124.4% | 4,267.9      | 1,206.9     | 8.4%        | 9.7%       | 3.54x                | 3.34x  | 36.3x       | 10.8x  |
| Dropbox, Inc.                              | DBX    | \$ 27.47          | 84.8% - 126.6% | 9,128.6      | 2,525.8     | -0.5%       | 33.2%      | 3.61x                | 3.64x  | 10.9x       | 7.9x   |
| monday.com Ltd.                            | MNDY   | \$ 72.39          | 23.0% - 125.9% | 2,143.7      | 1,301.0     | 16.1%       | 1.4%       | 1.65x                | 1.46x  | nm          | 10.5x  |
| PT Sinar Mas Agro Resources and Technology | SMAR   | \$ 0.26           | 63.9% - 137.8% | 1,525.6      | 5,104.2     | na          | 6.7%       | 0.30x                | na     | 4.5x        | na     |
| RingCentral, Inc.                          | RNG    | \$ 38.98          | 78.2% - 165.2% | 4,606.5      | 2,547.3     | 4.5%        | 15.5%      | 1.81x                | 1.75x  | 11.7x       | 6.4x   |
| Workiva Inc.                               | WK     | \$ 48.51          | 50.0% - 111.9% | 2,667.2      | 925.6       | 15.4%       | 0.9%       | 2.88x                | 2.57x  | nm          | 15.2x  |
| Zoom Communications, Inc.                  | ZM     | \$ 86.31          | 75.2% - 124.8% | 17,742.1     | 4,933.1     | 4.0%        | 27.2%      | 3.60x                | 3.49x  | 13.2x       | 8.1x   |
|                                            |        | Mean              | 59.1% - 131.7% | \$ 7,042.1   | \$ 2,838.1  | 8.8%        | 9.2%       | 2.49x                | 2.60x  | 15.3x       | 10.2x  |
|                                            |        | Median            | 63.9% - 126.6% | \$ 4,267.9   | \$ 2,525.8  | 8.2%        | 6.7%       | 2.88x                | 2.71x  | 11.7x       | 10.0x  |
| Observability & Monitoring                 |        |                   |                |              |             |             |            |                      |        |             |        |
| Datadog, Inc.                              | DDOG   | \$ 260.36         | 93.4% - 265.6% | \$ 89,949.7  | \$ 3,672.0  | 20.9%       | 0.9%       | nm                   | nm     | nm          | nm     |
| Dynatrace, Inc.                            | DT     | \$ 43.91          | 76.3% - 138.8% | 11,828.6     | 2,018.4     | 15.1%       | 14.0%      | 5.86x                | 5.27x  | 41.9x       | 17.5x  |
| Elastic N.V.                               | ESTC   | \$ 57.02          | 59.4% - 135.6% | 5,165.5      | 1,739.3     | 14.8%       | -1.6%      | 2.97x                | 2.69x  | na          | 14.8x  |
|                                            |        | Mean              | 76.4% - 180.0% | \$ 35,647.9  | \$ 2,476.6  | 17.0%       | 4.4%       | 4.42x                | 3.98x  | 41.9x       | 16.2x  |
|                                            |        | Median            | 76.3% - 138.8% | \$ 11,828.6  | \$ 2,018.4  | 15.1%       | 0.9%       | 4.42x                | 3.98x  | 41.9x       | 16.2x  |
| AI / Analytics                             |        |                   |                |              |             |             |            |                      |        |             |        |
| C3.ai, Inc.                                | AI     | \$ 9.09           | 30.2% - 118.4% | \$ 896.3     | \$ 250.3    | 12.4%       | -189.5%    | 3.58x                | 4.13x  | na          | na     |
| Domo, Inc.                                 | DOMO   | \$ 3.13           | 16.9% - 170.1% | 250.6        | 318.1       | 2.9%        | -9.4%      | 0.79x                | 0.80x  | na          | 7.0x   |
| GlobalData Plc                             | DATA   | \$ 0.99           | 48.5% - 123.3% | 967.9        | 433.5       | 3.5%        | 28.2%      | 2.23x                | 2.18x  | 7.9x        | 5.6x   |
| Meta Platforms, Inc.                       | META   | \$ 563.29         | 70.7% - 108.3% | 1,435,457.5  | 214,963.0   | 19.5%       | 50.8%      | 6.68x                | 5.68x  | 13.1x       | 9.9x   |
| NVIDIA Corporation                         | NVDA   | \$ 200.09         | 84.6% - 132.1% | 4,805,926.9  | 253,491.0   | 41.2%       | 65.3%      | 18.96x               | 12.24x | 29.0x       | 18.2x  |
| Palantir Technologies Inc.                 | PLTR   | \$ 116.67         | 56.2% - 109.7% | 280,176.5    | 5,224.2     | 45.1%       | 38.6%      | nm                   | nm     | nm          | nm     |
| Strategy Inc                               | MSTR   | \$ 86.93          | 19.0% - 106.3% | 45,599.8     | 490.5       | 3.5%        | -2852.4%   | nm                   | nm     | na          | nm     |
| Teradata Corporation                       | TDC    | \$ 34.65          | 82.9% - 174.7% | 2,997.6      | 1,689.0     | 1.8%        | 19.2%      | 1.77x                | 1.81x  | 9.2x        | 6.5x   |
|                                            |        | Mean              | 51.1% - 130.4% | \$ 821,534.1 | \$ 59,607.4 | 16.2%       | -356.1%    | 5.67x                | 4.47x  | 14.8x       | 9.4x   |
|                                            |        | Median            | 52.4% - 120.9% | \$ 24,298.7  | \$ 1,089.7  | 7.9%        | 23.7%      | 2.91x                | 3.15x  | 11.2x       | 7.0x   |

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

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

## Selected Companies Review

(\$ in millions, except per security)

| Company                                  | Ticker | Market Statistics |                |             | Metrics    |             |            | Valuation Benchmarks |        |             |        |
|------------------------------------------|--------|-------------------|----------------|-------------|------------|-------------|------------|----------------------|--------|-------------|--------|
|                                          |        | Closing Price     | % of 52-week   | Enterprise  | Revenue    | Rev. Growth | LTM EBITDA | EV / Revenue         |        | EV / EBITDA |        |
|                                          |        | 30-Jun-26         | High-Low       | Value       | LTM        | 2027 E      | Margin     | LTM                  | 2026 E | LTM         | 2026 E |
| Vertical/Industry Software               |        |                   |                |             |            |             |            |                      |        |             |        |
| AppFolio, Inc.                           | APPF   | \$ 160.35         | 49.2% - 112.5% | \$ 5,556.3  | \$ 995.3   | 16.8%       | 18.4%      | 5.58x                | 4.96x  | 30.3x       | 17.4x  |
| Appian Corporation                       | APPN   | \$ 22.90          | 49.7% - 122.9% | 1,773.2     | 762.7      | 10.7%       | 3.3%       | 2.32x                | 2.15x  | nm          | 17.5x  |
| Blackbaud, Inc.                          | BLKB   | \$ 29.62          | 39.6% - 115.8% | 2,500.4     | 1,139.6    | 4.3%        | 23.1%      | 2.19x                | 2.13x  | 9.5x        | 5.8x   |
| CoStar Group, Inc.                       | CSGP   | \$ 28.32          | 29.1% - 100.5% | 11,528.6    | 3,412.0    | 12.5%       | 8.0%       | 3.38x                | 3.03x  | 42.4x       | 14.3x  |
| Guidewire Software, Inc.                 | GWRE   | \$ 123.05         | 45.1% - 120.3% | 10,205.2    | 1,420.8    | 14.9%       | 9.2%       | 7.18x                | 6.48x  | nm          | 26.8x  |
| HealthStream, Inc.                       | HSTM   | \$ 27.25          | 92.0% - 139.7% | 744.3       | 311.8      | 4.9%        | 13.5%      | 2.39x                | 2.27x  | 17.7x       | 9.7x   |
| Intuit Inc.                              | INTU   | \$ 261.00         | 32.1% - 103.2% | 71,513.2    | 20,925.0   | 11.5%       | 30.6%      | 3.42x                | 3.19x  | 11.2x       | 7.5x   |
| Manhattan Associates, Inc.               | MANH   | \$ 139.25         | 56.3% - 117.0% | 8,068.2     | 1,100.8    | 8.6%        | 26.2%      | 7.33x                | 6.99x  | 28.0x       | 19.6x  |
| nCino, Inc.                              | NCNO   | \$ 16.35          | 48.2% - 118.5% | 2,032.5     | 610.1      | 8.8%        | 11.7%      | 3.33x                | 3.15x  | 28.4x       | 11.6x  |
| Procore Technologies, Inc.               | PCOR   | \$ 40.62          | 49.3% - 106.8% | 5,678.8     | 1,371.2    | 13.1%       | 1.7%       | 4.14x                | 3.78x  | nm          | 14.9x  |
| Q2 Holdings, Inc.                        | QTWO   | \$ 48.10          | 50.6% - 117.9% | 2,976.1     | 821.6      | 10.2%       | 11.7%      | 3.62x                | 3.38x  | 30.9x       | 12.4x  |
| SPS Commerce, Inc.                       | SPSC   | \$ 57.17          | 39.8% - 116.6% | 1,951.2     | 762.1      | 6.9%        | 23.2%      | 2.56x                | 2.45x  | 11.0x       | 7.4x   |
| SS&C Technologies Holdings, Inc.         | SSNC   | \$ 62.05          | 68.1% - 101.1% | 22,210.0    | 6,405.4    | 4.9%        | 31.8%      | 3.47x                | 3.29x  | 10.9x       | 8.3x   |
| Teladoc Health, Inc.                     | TDOC   | \$ 8.48           | 86.8% - 192.7% | 1,818.1     | 2,514.5    | 1.2%        | 1.9%       | 0.72x                | 0.73x  | 38.3x       | 6.5x   |
| Toast, Inc.                              | TOST   | \$ 27.82          | 56.0% - 125.0% | 14,664.2    | 6,446.0    | 18.1%       | 6.5%       | 2.27x                | 1.99x  | 34.9x       | 18.1x  |
| Tyler Technologies, Inc.                 | TYL    | \$ 292.46         | 47.1% - 108.0% | 12,046.6    | 2,380.7    | 9.8%        | 19.1%      | 5.06x                | 4.71x  | 26.5x       | 16.2x  |
| Veeva Systems Inc.                       | VEEV   | \$ 177.47         | 57.2% - 119.9% | 21,788.3    | 3,319.2    | 12.0%       | 30.9%      | 6.56x                | 5.98x  | 21.2x       | 13.2x  |
| Zillow Group, Inc.                       | ZG     | \$ 31.37          | 34.8% - 108.1% | 6,838.5     | 2,693.0    | 13.1%       | 4.2%       | 2.54x                | 2.30x  | nm          | 9.0x   |
|                                          |        | Mean              | 51.7% - 119.2% | \$ 11,327.4 | \$ 3,188.4 | 10.1%       | 15.3%      | 3.78x                | 3.50x  | 24.4x       | 13.1x  |
|                                          |        | Median            | 49.3% - 116.8% | \$ 6,258.7  | \$ 1,396.0 | 10.4%       | 12.6%      | 3.40x                | 3.17x  | 27.3x       | 12.8x  |
| Developer, Engineering & Design Software |        |                   |                |             |            |             |            |                      |        |             |        |
| Autodesk, Inc.                           | ADSK   | \$ 194.42         | 59.1% - 104.8% | \$ 40,465.9 | \$ 7,507.0 | 10.6%       | 28.5%      | 5.39x                | 4.94x  | 18.9x       | 12.0x  |
| Cadence Design Systems, Inc.             | CDNS   | \$ 375.32         | 90.1% - 142.8% | 105,216.6   | 5,528.6    | 13.2%       | 36.4%      | 19.03x               | 16.95x | 52.2x       | 36.8x  |
| GitLab Inc.                              | GTLB   | \$ 30.53          | 58.3% - 163.0% | 3,902.5     | 1,004.9    | 15.6%       | -4.5%      | 3.88x                | 3.49x  | na          | 26.7x  |
| PTC Inc.                                 | PTC    | \$ 113.61         | 51.7% - 104.7% | 14,064.6    | 2,997.9    | 6.7%        | 44.0%      | 4.69x                | 5.17x  | 10.7x       | 10.3x  |
| Synopsys, Inc.                           | SNPS   | \$ 446.07         | 68.4% - 118.6% | 93,887.6    | 8,679.4    | 11.1%       | 19.5%      | 10.82x               | 9.47x  | 55.3x       | 21.4x  |
| Unity Software Inc.                      | U      | \$ 28.58          | 54.8% - 170.3% | 12,944.0    | 1,922.9    | 14.1%       | 3.7%       | 6.73x                | 6.08x  | 182.0x      | 22.2x  |
|                                          |        | Mean              | 63.7% - 134.0% | \$ 45,080.2 | \$ 4,606.8 | 11.9%       | 21.3%      | 8.42x                | 7.68x  | 63.8x       | 21.6x  |
|                                          |        | Median            | 58.7% - 130.7% | \$ 27,265.2 | \$ 4,263.2 | 12.1%       | 24.0%      | 6.06x                | 5.62x  | 52.2x       | 21.8x  |

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 |        |
|                                        |        | 30-Jun-26         | High-Low       | Value       | LTM        | 2027 E      | Margin     | LTM                  | 2026 E | LTM         | 2026 E |
| Cyber Security                         |        |                   |                |             |            |             |            |                      |        |             |        |
| Check Point Software Technologies Ltd. | CHKP   | \$ 131.43         | 56.6% - 117.1% | \$ 11,277.7 | \$ 2,756.0 | 6.2%        | 31.7%      | 4.09x                | 4.01x  | 12.9x       | 9.7x   |
| CrowdStrike Holdings, Inc.             | CRWD   | \$ 190.79         | 97.1% - 222.7% | 191,205.6   | 5,094.2    | 21.7%       | 1.2%       | 37.53x               | 32.16x | nm          | nm     |
| Fortinet, Inc.                         | FTNT   | \$ 153.62         | 96.6% - 219.1% | 110,387.1   | 7,109.5    | 10.6%       | 33.2%      | 15.53x               | 14.13x | 46.7x       | 38.9x  |
| Gen Digital Inc.                       | GEN    | \$ 24.89          | 77.3% - 140.0% | 22,852.6    | 5,000.0    | 7.6%        | 47.8%      | 4.57x                | 4.34x  | 9.6x        | 8.7x   |
| Okta, Inc.                             | OKTA   | \$ 136.45         | 95.9% - 217.8% | 21,568.0    | 2,996.0    | 9.5%        | 8.9%       | 7.20x                | 6.74x  | nm          | 25.3x  |
| OneSpan Inc.                           | OSPN   | \$ 14.35          | 79.2% - 142.5% | 490.2       | 245.8      | 3.1%        | 24.2%      | 1.99x                | 1.99x  | 8.2x        | 7.5x   |
| Palo Alto Networks, Inc.               | PANW   | \$ 341.02         | 99.6% - 244.3% | 277,780.9   | 10,606.5   | 13.5%       | 14.0%      | 26.19x               | 21.51x | nm          | nm     |
| Qualys, Inc.                           | QLYS   | \$ 137.49         | 88.4% - 184.5% | 4,175.2     | 684.9      | 7.0%        | 35.8%      | 6.10x                | 5.76x  | 17.0x       | 13.0x  |
| Radware Ltd.                           | RDWR   | \$ 30.86          | 96.7% - 142.3% | 1,037.4     | 309.6      | 7.9%        | 7.5%       | 3.35x                | 3.15x  | 44.7x       | na     |
| Rapid7, Inc.                           | RPD    | \$ 8.10           | 31.3% - 163.0% | 836.3       | 859.2      | -0.2%       | 6.6%       | 0.97x                | 1.00x  | 14.7x       | 5.9x   |
| SentinelOne, Inc.                      | S      | \$ 16.97          | 79.3% - 143.7% | 5,238.1     | 1,048.9    | 17.7%       | -24.7%     | 4.99x                | 4.36x  | na          | 40.4x  |
| Tenable Holdings, Inc.                 | TENB   | \$ 36.88          | 99.0% - 234.5% | 4,161.4     | 1,022.3    | 7.2%        | 4.0%       | 4.07x                | 3.88x  | nm          | 15.2x  |
| Varonis Systems, Inc.                  | VRNS   | \$ 41.96          | 65.7% - 213.0% | 4,440.2     | 660.2      | 18.2%       | -20.0%     | 6.73x                | 6.04x  | na          | nm     |
| Zscaler, Inc.                          | ZS     | \$ 141.15         | 41.9% - 123.1% | 21,154.4    | 3,173.6    | 16.9%       | -1.9%      | 6.67x                | 5.87x  | na          | 21.4x  |
|                                        |        | Mean              | 78.9% - 179.1% | \$ 48,328.9 | \$ 2,969.1 | 10.5%       | 12.0%      | 9.28x                | 8.21x  | 22.0x       | 18.6x  |
|                                        |        | Median            | 83.9% - 173.8% | \$ 8,257.9  | \$ 1,902.5 | 8.7%        | 8.2%       | 5.55x                | 5.06x  | 14.7x       | 14.1x  |

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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 |        |
|                                    |        | 30-Jun-26         | High-Low       | Value        | LTM          | 2027 E      | Margin     | LTM                  | 2026 E | LTM         | 2026 E |
| Large Diversified                  |        |                   |                |              |              |             |            |                      |        |             |        |
| Hewlett Packard Enterprise Company | HPE    | \$ 45.11          | 70.2% - 229.7% | \$ 75,807.8  | \$ 38,794.0  | 5.4%        | 14.5%      | 1.95x                | 1.61x  | 13.5x       | 8.4x   |
| HP Inc.                            | HPQ    | \$ 21.94          | 74.0% - 124.9% | 27,225.6     | 57,417.0     | 0.6%        | 8.2%       | 0.47x                | 0.47x  | 5.8x        | 5.8x   |
| Iron Mountain Incorporated         | IRM    | \$ 126.31         | 93.8% - 162.4% | 57,631.4     | 7,245.4      | 8.7%        | 33.8%      | 7.95x                | 7.28x  | 23.5x       | 19.5x  |
|                                    |        | Mean              | 79.3% - 172.4% | \$ 53,555.0  | \$ 34,485.5  | 4.9%        | 18.8%      | 3.46x                | 3.12x  | 14.3x       | 11.3x  |
|                                    |        | Median            | 74.0% - 162.4% | \$ 57,631.4  | \$ 38,794.0  | 5.4%        | 14.5%      | 1.95x                | 1.61x  | 13.5x       | 8.4x   |
| Networking                         |        |                   |                |              |              |             |            |                      |        |             |        |
| A10 Networks, Inc.                 | ATEN   | \$ 37.36          | 99.2% - 226.2% | \$ 2,676.7   | \$ 299.4     | 11.9%       | 22.1%      | 8.94x                | 8.24x  | 40.4x       | 27.3x  |
| Arista Networks, Inc.              | ANET   | \$ 169.88         | 94.5% - 174.9% | 201,685.7    | 9,709.9      | 23.7%       | 43.6%      | nm                   | 17.40x | 47.6x       | 36.4x  |
| Cisco Systems, Inc.                | CSCO   | \$ 117.02         | 89.8% - 178.0% | 479,321.9    | 60,746.0     | 7.3%        | 28.0%      | 7.89x                | 7.23x  | 28.2x       | 19.1x  |
| Extreme Networks, Inc.             | EXTR   | \$ 32.37          | 97.8% - 240.2% | 4,264.7      | 1,252.0      | 7.2%        | 7.5%       | 3.41x                | 3.22x  | 45.4x       | 18.4x  |
| F5, Inc.                           | FFIV   | \$ 415.96         | 97.3% - 185.9% | 22,295.5     | 3,224.6      | 5.5%        | 28.0%      | 6.91x                | 6.63x  | 24.7x       | 17.8x  |
| NETGEAR, Inc.                      | NTGR   | \$ 23.35          | 63.3% - 122.9% | 378.3        | 696.4        | 8.0%        | -2.4%      | 0.54x                | 0.56x  | na          | 29.2x  |
| NetScout Systems, Inc.             | NTCT   | \$ 43.55          | 99.4% - 213.6% | 2,448.1      | 859.5        | -0.5%       | 19.6%      | 2.85x                | 2.77x  | 14.6x       | 9.9x   |
|                                    |        | Mean              | 91.6% - 191.7% | \$ 101,867.3 | \$ 10,969.7  | 9.0%        | 20.9%      | 5.09x                | 6.58x  | 33.5x       | 22.6x  |
|                                    |        | Median            | 97.3% - 185.9% | \$ 4,264.7   | \$ 1,252.0   | 7.3%        | 22.1%      | 5.16x                | 6.63x  | 34.3x       | 19.1x  |
| Storage                            |        |                   |                |              |              |             |            |                      |        |             |        |
| Dell Technologies Inc.             | DELL   | \$ 431.46         | 91.9% - 391.5% | \$ 299,050.6 | \$ 134,002.0 | 11.1%       | 10.5%      | 2.23x                | 1.75x  | 21.3x       | 16.0x  |
| Hewlett Packard Enterprise Company | HPE    | \$ 45.11          | 70.2% - 229.7% | 75,807.8     | 38,794.0     | 5.4%        | 14.5%      | 1.95x                | 1.61x  | 13.5x       | 8.4x   |
| NetApp, Inc.                       | NTAP   | \$ 154.76         | 80.3% - 165.2% | 29,469.6     | 6,925.0      | 4.2%        | 27.2%      | 4.26x                | 3.96x  | 15.6x       | 12.0x  |
| Nutanix, Inc.                      | NTNX   | \$ 50.96          | 61.8% - 149.8% | 13,290.2     | 2,749.7      | 12.6%       | 11.5%      | 4.83x                | 4.40x  | 42.1x       | 17.1x  |
|                                    |        | Mean              | 76.1% - 234.1% | \$ 104,404.6 | \$ 45,617.7  | 8.3%        | 15.9%      | 3.32x                | 2.93x  | 23.1x       | 13.4x  |
|                                    |        | Median            | 75.2% - 197.5% | \$ 52,638.7  | \$ 22,859.5  | 8.3%        | 13.0%      | 3.24x                | 2.85x  | 18.5x       | 14.0x  |

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Sources of information: S&P Capital IQ.

## Selected Companies Review

(\$ in millions, except per security)

| Company                       | Ticker | Market Statistics |                |              | Metrics     |             |            | Valuation Benchmarks |        |             |        |
|-------------------------------|--------|-------------------|----------------|--------------|-------------|-------------|------------|----------------------|--------|-------------|--------|
|                               |        | Closing Price     | % of 52-week   | Enterprise   | Revenue     | Rev. Growth | LTM EBITDA | EV / Revenue         |        | EV / EBITDA |        |
|                               |        | 30-Jun-26         | High-Low       | Value        | LTM         | 2027 E      | Margin     | LTM                  | 2026 E | LTM         | 2026 E |
| E-Commerce                    |        |                   |                |              |             |             |            |                      |        |             |        |
| 1stdibs.Com, Inc.             | DIBS   | \$ 4.90           | 74.0% - 195.7% | \$ 105.4     | \$ 89.5     | 2.0%        | -16.1%     | 1.18x                | 1.16x  | na          | nm     |
| Alibaba Group Holding Limited | BABA   | \$ 95.98          | 49.8% - 104.3% | 223,594.4    | 148,413.9   | 14.3%       | 10.8%      | 1.51x                | 1.39x  | 14.0x       | 11.1x  |
| Amazon.com, Inc.              | AMZN   | \$ 238.34         | 85.6% - 121.6% | 2,656,300.5  | 742,776.0   | 13.0%       | 21.0%      | 3.58x                | 3.23x  | 17.0x       | 12.6x  |
| CarGurus, Inc.                | CARG   | \$ 34.09          | 86.5% - 129.2% | 3,190.4      | 938.3       | 9.2%        | 28.7%      | 3.40x                | 3.14x  | 11.9x       | 9.5x   |
| Chewy, Inc.                   | CHWY   | \$ 19.65          | 45.2% - 112.9% | 8,048.5      | 12,842.7    | 7.1%        | 3.1%       | 0.63x                | 0.60x  | 20.2x       | 8.9x   |
| eBay Inc.                     | EBAY   | \$ 111.75         | 93.7% - 149.7% | 52,963.0     | 11,604.0    | 4.8%        | 25.7%      | 4.56x                | 4.36x  | 17.8x       | 14.2x  |
| Etsy, Inc.                    | ETSY   | \$ 75.33          | 93.7% - 171.2% | 8,860.4      | 2,902.6     | 3.7%        | 15.1%      | 3.05x                | 3.18x  | 20.2x       | 11.0x  |
| Groupon, Inc.                 | GRPN   | \$ 24.06          | 55.8% - 262.4% | 1,058.0      | 498.4       | 7.0%        | 1.7%       | 2.12x                | 2.03x  | nm          | 14.0x  |
| JD.com, Inc.                  | JD     | \$ 25.48          | 69.1% - 104.0% | 22,677.3     | 191,912.5   | 5.9%        | 0.5%       | 0.12x                | 0.11x  | 22.1x       | 4.6x   |
| Shopify Inc.                  | SHOP   | \$ 114.18         | 62.7% - 121.5% | 142,478.4    | 12,366.0    | 23.8%       | 17.4%      | 11.52x               | 9.63x  | nm          | nm     |
| Stitch Fix, Inc.              | SFIX   | \$ 4.11           | 69.2% - 139.3% | 436.1        | 1,334.9     | 0.2%        | 0.0%       | 0.33x                | 0.32x  | na          | 8.3x   |
| Wayfair Inc.                  | W      | \$ 92.42          | 77.0% - 183.3% | 15,458.7     | 12,658.0    | 5.9%        | 2.3%       | 1.22x                | 1.18x  | nm          | 18.7x  |
|                               |        | Mean              | 71.9% - 149.6% | \$ 261,264.3 | \$ 94,861.4 | 8.1%        | 9.2%       | 2.77x                | 2.53x  | 17.6x       | 11.3x  |
|                               |        | Median            | 71.6% - 134.2% | \$ 12,159.5  | \$ 11,985.0 | 6.4%        | 6.9%       | 1.81x                | 1.71x  | 17.8x       | 11.0x  |
| Digital Advertising           |        |                   |                |              |             |             |            |                      |        |             |        |
| EverQuote, Inc.               | EVER   | \$ 23.79          | 82.8% - 171.4% | \$ 677.5     | \$ 716.7    | 10.1%       | 10.4%      | 0.95x                | 0.85x  | 9.1x        | 5.8x   |
| Meta Platforms, Inc.          | META   | \$ 563.29         | 70.7% - 108.3% | 1,435,457.5  | 214,963.0   | 19.5%       | 50.8%      | 6.68x                | 5.68x  | 13.1x       | 9.9x   |
| Pinterest, Inc.               | PINS   | \$ 21.03          | 52.7% - 152.0% | 11,694.6     | 4,374.3     | 12.6%       | 8.0%       | 2.67x                | 2.40x  | 33.5x       | 8.3x   |
| Snap Inc.                     | SNAP   | \$ 4.44           | 42.7% - 116.5% | 8,736.5      | 6,097.0     | 9.8%        | -4.0%      | 1.43x                | 1.30x  | na          | 6.9x   |
| Yelp Inc.                     | YELP   | \$ 24.52          | 68.1% - 125.1% | 1,392.9      | 1,467.9     | 3.1%        | 14.1%      | 0.95x                | 0.95x  | 6.7x        | 4.4x   |
|                               |        | Mean              | 63.4% - 134.7% | \$ 291,591.8 | \$ 45,523.8 | 11.0%       | 15.9%      | 2.54x                | 2.24x  | 15.6x       | 7.0x   |
|                               |        | Median            | 68.1% - 125.1% | \$ 8,736.5   | \$ 4,374.3  | 10.1%       | 10.4%      | 1.43x                | 1.30x  | 11.1x       | 6.9x   |

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(\$ in millions, except per security)

| Company                  | Ticker | Market Statistics |                |                | Metrics      |             |            | Valuation Benchmarks |        |             |        |
|--------------------------|--------|-------------------|----------------|----------------|--------------|-------------|------------|----------------------|--------|-------------|--------|
|                          |        | Closing Price     | % of 52-week   | Enterprise     | Revenue      | Rev. Growth | LTM EBITDA | EV / Revenue         |        | EV / EBITDA |        |
|                          |        | 30-Jun-26         | High-Low       | Value          | LTM          | 2027 E      | Margin     | LTM                  | 2026 E | LTM         | 2026 E |
| Search Platforms         |        |                   |                |                |              |             |            |                      |        |             |        |
| Alphabet Inc.            | GOOGL  | \$ 357.37         | 87.5% - 206.8% | \$ 4,307,769.9 | \$ 422,498.0 | 19.3%       | 38.2%      | 10.20x               | 8.83x  | 26.7x       | 19.0x  |
| Baidu, Inc.              | BIDU   | \$ 114.29         | 69.1% - 135.0% | 38,990.1       | 18,659.5     | 7.4%        | 18.3%      | 2.09x                | 1.99x  | 11.4x       | 10.6x  |
| TechTarget, Inc.         | TTGT   | \$ 3.60           | 40.0% - 105.6% | 347.6          | 489.0        | 2.9%        | 15.6%      | 0.71x                | 0.70x  | 4.6x        | 3.7x   |
|                          |        | Mean              | 65.5% - 149.1% | \$ 1,449,035.9 | \$ 147,215.5 | 9.9%        | 24.0%      | 4.33x                | 3.84x  | 14.2x       | 11.1x  |
|                          |        | Median            | 69.1% - 135.0% | \$ 38,990.1    | \$ 18,659.5  | 7.4%        | 18.3%      | 2.09x                | 1.99x  | 11.4x       | 10.6x  |
| Consumer Media Platforms |        |                   |                |                |              |             |            |                      |        |             |        |
| Booking Holdings Inc.    | BKNG   | \$ 178.24         | 76.3% - 118.7% | \$ 140,961.0   | \$ 27,687.0  | 9.3%        | 37.5%      | 5.09x                | 4.80x  | 13.6x       | 12.9x  |
| Expedia Group, Inc.      | EXPE   | \$ 255.88         | 84.2% - 152.9% | 31,055.0       | 15,171.0     | 7.2%        | 17.1%      | 2.05x                | 1.94x  | 12.0x       | 7.8x   |
| Netflix, Inc.            | NFLX   | \$ 71.40          | 53.3% - 100.8% | 309,360.7      | 46,890.0     | 11.7%       | 30.5%      | 6.60x                | 6.02x  | 21.7x       | 18.1x  |
| Tripadvisor, Inc.        | TRIP   | \$ 13.71          | 68.0% - 152.2% | 1,721.0        | 1,875.2      | 3.5%        | 7.1%       | 0.92x                | 0.91x  | 12.9x       | 5.5x   |
|                          |        | Mean              | 70.5% - 131.1% | \$ 120,774.4   | \$ 22,905.8  | 7.9%        | 23.1%      | 3.66x                | 3.42x  | 15.0x       | 11.0x  |
|                          |        | Median            | 72.2% - 135.4% | \$ 86,008.0    | \$ 21,429.0  | 8.3%        | 23.8%      | 3.57x                | 3.37x  | 13.2x       | 10.3x  |

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| Company                                     | Ticker | Market Statistics |                 |              | Metrics     |             |            | Valuation Benchmarks |        |             |        |
|---------------------------------------------|--------|-------------------|-----------------|--------------|-------------|-------------|------------|----------------------|--------|-------------|--------|
|                                             |        | Closing Price     | % of 52-week    | Enterprise   | Revenue     | Rev. Growth | LTM EBITDA | EV / Revenue         |        | EV / EBITDA |        |
|                                             |        | 30-Jun-26         | High-Low        | Value        | LTM         | 2027 E      | Margin     | LTM                  | 2026 E | LTM         | 2026 E |
| Large Diversified                           |        |                   |                 |              |             |             |            |                      |        |             |        |
| Accenture plc                               | ACN    | \$ 124.44         | 40.4% - 105.3%  | \$ 75,984.4  | \$ 73,100.6 | 4.9%        | 17.7%      | 1.04x                | 1.02x  | 5.9x        | 5.2x   |
| CACI International Inc                      | CACI   | \$ 463.26         | 67.8% - 106.6%  | 15,690.7     | 9,162.9     | 10.4%       | 12.1%      | 1.71x                | 1.54x  | 14.2x       | 12.5x  |
| Hewlett Packard Enterprise Company          | HPE    | \$ 45.11          | 70.2% - 229.7%  | 75,807.8     | 38,794.0    | 5.4%        | 14.5%      | 1.95x                | 1.61x  | 13.5x       | 8.4x   |
| International Business Machines Corporation | IBM    | \$ 281.21         | 84.6% - 132.4%  | 322,853.9    | 68,911.0    | 4.4%        | 24.1%      | 4.69x                | 4.52x  | 19.4x       | 15.8x  |
|                                             |        | Mean              | 79.8% - 135.0%  | \$ 122,584.2 | \$ 47,492.1 | 6.3%        | 17.1%      | 2.35x                | 2.17x  | 13.2x       | 10.5x  |
|                                             |        | Median            | 84.6% - 121.0%  | \$ 75,896.1  | \$ 53,852.5 | 5.1%        | 16.1%      | 1.83x                | 1.57x  | 13.8x       | 10.5x  |
| Consulting                                  |        |                   |                 |              |             |             |            |                      |        |             |        |
| Accenture plc                               | ACN    | \$ 124.44         | 40.4% - 105.3%  | \$ 75,984.4  | \$ 73,100.6 | 4.9%        | 17.7%      | 1.04x                | 1.02x  | 5.9x        | 5.2x   |
| Capgemini SE                                | CAP    | \$ 100.49         | 57.5% - 102.0%  | 24,675.5     | 26,376.7    | 4.2%        | 12.9%      | 0.94x                | 0.90x  | 7.3x        | 5.6x   |
| Cognizant Technology Solutions Corporation  | CTSH   | \$ 38.73          | 44.5% - 104.4%  | 17,928.0     | 21,406.0    | 5.0%        | 18.2%      | 0.84x                | 0.80x  | 4.6x        | 4.4x   |
| EPAM Systems, Inc.                          | EPAM   | \$ 79.35          | 35.7% - 108.6%  | 3,397.2      | 5,555.4     | 5.9%        | 13.2%      | 0.61x                | 0.59x  | 4.6x        | 3.5x   |
| Infosys Limited                             | INFY   | \$ 10.58          | 57.9% - 100.4%  | 40,156.2     | 20,158.0    | 4.9%        | 22.0%      | 1.99x                | 1.97x  | 9.1x        | 8.3x   |
|                                             |        | Mean              | 47.2% - 104.2%  | \$ 32,428.3  | \$ 29,319.3 | 5.0%        | 16.8%      | 1.08x                | 1.06x  | 6.3x        | 5.4x   |
|                                             |        | Median            | 44.5% - 104.4%  | \$ 24,675.5  | \$ 21,406.0 | 4.9%        | 17.7%      | 0.94x                | 0.90x  | 5.9x        | 5.2x   |
| Infrastructure Outsourcing                  |        |                   |                 |              |             |             |            |                      |        |             |        |
| Akamai Technologies, Inc.                   | AKAM   | \$ 118.21         | 71.4% - 169.4%  | \$ 21,802.5  | \$ 4,266.6  | 10.7%       | 26.9%      | 5.11x                | 4.84x  | 19.0x       | 12.3x  |
| Cogent Communications Holdings, Inc.        | CCOI   | \$ 13.88          | 25.5% - 112.6%  | 3,184.5      | 889.4       | 4.6%        | 18.9%      | 3.58x                | 3.30x  | 18.9x       | 10.3x  |
| Digital Realty Trust, Inc.                  | DLR    | \$ 179.58         | 86.3% - 122.8%  | 83,977.5     | 6,314.0     | 11.0%       | 45.7%      | 13.30x               | 12.43x | 29.1x       | 23.0x  |
| DXC Technology Company                      | DXC    | \$ 8.85           | 53.8% - 112.0%  | 4,224.8      | 12,644.0    | -2.4%       | 11.5%      | 0.33x                | 0.35x  | 2.9x        | 2.6x   |
| Lumen Technologies, Inc.                    | LUMN   | \$ 7.68           | 64.3% - 227.9%  | 19,537.8     | 12,119.0    | -3.6%       | 19.1%      | 1.61x                | 1.78x  | 8.4x        | 5.9x   |
| Rackspace Technology, Inc.                  | RXT    | \$ 6.53           | 75.9% - 1661.6% | 4,761.1      | 2,698.4     | 2.3%        | 9.1%       | 1.76x                | 1.80x  | 19.3x       | 15.3x  |
| Unisys Corporation                          | UIS    | \$ 3.66           | 73.5% - 185.8%  | 667.4        | 1,955.6     | 1.8%        | 5.9%       | 0.34x                | 0.35x  | 5.8x        | 2.2x   |
|                                             |        | Mean              | 64.4% - 370.3%  | \$ 19,736.5  | \$ 5,841.0  | 3.5%        | 19.6%      | 3.72x                | 3.55x  | 14.8x       | 10.3x  |
|                                             |        | Median            | 71.4% - 169.4%  | \$ 4,761.1   | \$ 4,266.6  | 2.3%        | 18.9%      | 1.76x                | 1.80x  | 18.9x       | 10.3x  |

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

Sources of information: S&P Capital IQ.

## Selected Companies Review

(\$ in millions, except per security)

| Company                   | Ticker | Market Statistics |                |             | Metrics     |             |            | Valuation Benchmarks |        |             |        |
|---------------------------|--------|-------------------|----------------|-------------|-------------|-------------|------------|----------------------|--------|-------------|--------|
|                           |        | Closing Price     | % of 52-week   | Enterprise  | Revenue     | Rev. Growth | LTM EBITDA | EV / Revenue         |        | EV / EBITDA |        |
|                           |        | 30-Jun-26         | High-Low       | Value       | LTM         | 2027 E      | Margin     | LTM                  | 2026 E | LTM         | 2026 E |
|                           |        |                   |                |             |             |             |            |                      |        |             |        |
| Solution Providers        |        |                   |                |             |             |             |            |                      |        |             |        |
| CDW Corporation           | CDW    | \$ 140.64         | 76.5% - 144.8% | \$ 23,552.9 | \$ 22,904.8 | 3.5%        | 8.7%       | 1.03x                | 1.00x  | 11.9x       | 10.7x  |
| Dell Technologies Inc.    | DELL   | \$ 431.46         | 91.9% - 391.5% | 299,050.6   | 134,002.0   | 11.1%       | 10.5%      | 2.23x                | 1.75x  | 21.3x       | 16.0x  |
| ePlus inc.                | PLUS   | \$ 83.23          | 88.6% - 134.0% | 1,880.7     | 2,442.5     | 5.1%        | 7.9%       | 0.77x                | 0.75x  | 9.7x        | 9.1x   |
| Insight Enterprises, Inc. | NSIT   | \$ 121.80         | 82.0% - 191.4% | 4,966.9     | 8,271.6     | 2.2%        | 7.0%       | 0.60x                | 0.59x  | 8.5x        | 8.5x   |
|                           |        | Mean              | 87.2% - 198.9% | \$ 66,177.7 | \$ 34,102.9 | 5.2%        | 7.7%       | 1.03x                | 0.91x  | 12.6x       | 11.0x  |
|                           |        | Median            | 88.6% - 144.8% | \$ 4,966.9  | \$ 8,271.6  | 4.2%        | 7.9%       | 0.77x                | 0.75x  | 11.7x       | 10.7x  |
| Distribution              |        |                   |                |             |             |             |            |                      |        |             |        |
| Arrow Electronics, Inc.   | ARW    | \$ 213.41         | 89.9% - 209.7% | \$ 13,193.2 | \$ 33,512.5 | 4.7%        | 3.8%       | 0.39x                | 0.34x  | 10.3x       | 7.6x   |
| Avnet, Inc.               | AVT    | \$ 88.82          | 93.2% - 200.7% | 10,427.0    | 24,955.1    | 4.0%        | 3.1%       | 0.42x                | 0.35x  | 13.6x       | 9.4x   |
| ScanSource, Inc.          | SCSC   | \$ 52.09          | 99.4% - 154.3% | 1,059.5     | 3,085.8     | 4.7%        | 3.9%       | 0.34x                | 0.34x  | 8.7x        | 7.2x   |
| TD SYNEX Corporation      | SNX    | \$ 267.34         | 90.2% - 199.0% | 25,364.9    | 69,766.1    | 7.0%        | 3.2%       | 0.36x                | 0.34x  | 11.4x       | 10.0x  |
|                           |        | Mean              | 93.2% - 190.9% | \$ 12,511.2 | \$ 32,829.9 | 5.1%        | 3.5%       | 0.38x                | 0.34x  | 11.0x       | 8.6x   |
|                           |        | Median            | 91.7% - 199.9% | \$ 11,810.1 | \$ 29,233.8 | 4.7%        | 3.5%       | 0.38x                | 0.34x  | 10.9x       | 8.5x   |

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

Sources of information: S&P Capital IQ.

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