

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13E3

Schedule filed to report going private transactions(Issuer Self-Tender Offer)

Filing Date: **2019-10-10**
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SUBJECT COMPANY

Pivotal Software, Inc.

CIK:[1574135](#) | IRS No.: [943094578](#) | State of Incorporation: **DE** | Fiscal Year End: **0131**
Type: **SC 13E3** | Act: **34** | File No.: [005-90452](#) | Film No.: [191145254](#)
SIC: **7372** Prepackaged software

Mailing Address

*875 HOWARD STREET, 5TH
FLOOR
SAN FRANCISCO CA 94103*

Business Address

*875 HOWARD STREET, 5TH
FLOOR
SAN FRANCISCO CA 94103
(415) 777-4868*

FILED BY

Pivotal Software, Inc.

CIK:[1574135](#) | IRS No.: [943094578](#) | State of Incorporation: **DE** | Fiscal Year End: **0131**
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(415) 777-4868*

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

SCHEDULE 13E-3

**RULE 13e-3 TRANSACTION STATEMENT
UNDER SECTION 13(e) OF
THE SECURITIES EXCHANGE ACT OF 1934**

PIVOTAL SOFTWARE, INC.

(Name of the Issuer)

Pivotal Software, Inc.

VMware, Inc.

Raven Transaction Sub, Inc.

Dell Technologies Inc.

Denali Intermediate Inc.

EMC Corporation

VMW Holdco LLC

EMC Equity Assets LLC

(Names of Persons Filing Statement)

Class A common stock, par value \$0.01 per share

Class B common stock, par value \$0.01 per share

(Title of Class of Securities)

72582H107

(CUSIP Number of Class of Securities)

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Assistant Secretary
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and Communications on Behalf of the Persons Filing Statement)

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NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THIS TRANSACTION, PASSED ON THE MERITS OR THE FAIRNESS OF THE TRANSACTION OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A (§§ 240.14a-1 through 240.14b-2), Regulation 14C (§§ 240.14c-1 through 240.14c-101) or Rule 13e-3(c) (§ 240.13e-3(c)) under the Securities Exchange Act of 1934 (the "Exchange Act").
- b. The filing of a registration statement under the Securities Act of 1933.
- c. A tender offer.
- d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$3,950,797,295.10	\$512,813.49

* Solely for the purpose of calculating the filing fee, the aggregate value of the transaction was calculated based on the sum of (a) 99,703,078 shares of Class A common stock, par value \$0.01 per share (the "Class A common stock"), issued and outstanding as of August 30, 2019 (to be cancelled in exchange for a cash payment of \$15.00 per share) multiplied by \$15.00, (b) 131,306,110 shares of Class B common stock, par value \$0.01 per share (the "Class B common stock"), issued and outstanding as of August 30, 2019 (excluding the shares of Class B common stock beneficially owned by VMware, Inc. ("VMware")), which are convertible into an equal number of shares of Class A common stock (each share of Class B common stock to be exchanged for 0.0550 of a share of Class B common stock of VMware, Inc. ("VMware"), par value \$0.01 per share), multiplied by \$14.90, which is the average of the high and low

prices for shares of the Class A common stock as reported on the New York Stock Exchange on October 2, 2019, calculated in accordance with Exchange Act Rule 0-11(c)(1)(i), (c) 27,042,910 shares of Class A common stock as of August 30, 2019 underlying outstanding options that are vested or outstanding options held by non-employee directors of Pivotal Software, Inc. ("Pivotal"), in each case with an exercise price less than \$15.00 per share (to be cancelled in exchange for a cash payment of \$15.00 per share less the applicable exercise price) multiplied by \$7.48 (which is the difference between \$15.00 and \$7.52, the weighted average per share exercise price of such options), (d) 10,049,181 shares of Class A common stock as of August 30, 2019 underlying outstanding and unvested options after the merger with an exercise price less than \$15.00 per share (which, if held by continuing employees after the merger (as defined in the merger agreement), will be substituted with options to purchase shares of Class A common stock of VMware, par value \$0.01 per share (the "VMware Class A common stock")) multiplied by \$5.30 (which is the difference between \$15.00 and \$9.70, the weighted average per share exercise price of such options), (e) 45,159 shares of Class A common stock as of August 30, 2019 underlying outstanding and vested restricted stock units ("RSUs") and outstanding and unvested RSUs held by non-employee directors of Pivotal (to be cancelled in exchange for a cash payment of \$15.00 per RSU) multiplied by \$15.00, (f) 15,131,405 shares of Class A common stock as of August 30, 2019 underlying outstanding and unvested RSUs (which, if held by continuing employees after the merger (as defined in the merger agreement), will be substituted with RSUs for shares of VMware Class A common stock) multiplied by \$15.00 and (g) a maximum of 1,040,000 shares of Class A common stock as of August 30, 2019 underlying outstanding purchase rights under Pivotal's 2018 Employee Stock Purchase Plan multiplied by \$15.00.

** The amount of the filing fee, calculated in accordance with Rule 0-11(c) of the Exchange Act was calculated by multiplying \$3,950,797,295.10 by 0.0001298.

Check the box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule, and the date of its filing.

Amount Previously Paid:	\$512,813.49	Filing Party:	Pivotal Software, Inc.
Form or Registration No.:	Schedule 14A	Date Filed:	October 10, 2019

INTRODUCTION

This Rule 13e-3 Transaction Statement on Schedule 13E-3, together with the exhibits hereto (this “Transaction Statement”), is being filed with the Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Exchange Act, by (a) Pivotal Software, Inc., a Delaware corporation (“Pivotal”), the issuer of the shares of Class A common stock, par value \$0.01 per share (the “Class A common stock”) and Class B common stock, par value \$0.01 per share (the “Class B common stock” and, collectively, the “common stock”) that are the subject of the Rule 13e-3 transaction; (b) VMware, Inc., a Delaware corporation (“VMware”); (c) Raven Transaction Sub, Inc., a Delaware corporation and a wholly owned subsidiary of VMware (“merger sub”); (d) Dell Technologies Inc., a Delaware corporation (“Dell”); (e) Denali Intermediate Inc., a Delaware corporation and wholly owned subsidiary of Dell; (f) EMC Corporation, a Massachusetts corporation and an indirect wholly owned subsidiary of Dell (“EMC Corporation”); (g) VMW Holdco LLC, a Delaware limited liability company and indirect wholly owned subsidiary of Dell (“VMW Holdings”); and (h) EMC Equity Assets LLC, a Delaware limited liability company and wholly owned subsidiary of Dell (“EMC LLC”). Collectively, the persons filing this Transaction Statement are referred to as the “filing persons.”

This Transaction Statement relates to the Agreement and Plan of Merger, dated August 22, 2019 (the “merger agreement”), by and among Pivotal, VMware and merger sub. The merger agreement provides that merger sub will merge with and into Pivotal, with Pivotal continuing as the surviving corporation and becoming a wholly owned subsidiary of VMware (the “merger”).

If the merger is completed, subject to the terms of the merger agreement, shares of the Class A common stock, other than shares held in treasury or shares owned by Dell, EMC Corporation, VMW Holdings, VMware or merger sub that are not held on behalf of unaffiliated third parties (collectively, the “excluded Class A shares”) and other than shares issued and outstanding immediately prior to the effective time of the merger that are held by any holder who is entitled to demand and properly demands appraisal of such shares of Class A common stock in compliance with section 262 of the Delaware General Corporation Law, will receive \$15.00 in cash, without interest, and subject to deduction for any required withholding tax, for each share of Class A common stock held. Dell will receive 0.0550 of a share of VMware Class B common stock, par value \$0.01 per share (the “VMware Class B common stock”), for each share of the Class B common stock it owns (other than each share of the Class B common stock beneficially owned by VMware), or approximately 7.2 million shares of VMware Class B common stock. The outstanding shares of Class B common stock that are held by VMware will be cancelled as part of the merger. Treatment of outstanding equity awards and outstanding purchase rights under Pivotal’s 2013 and 2018 Equity Incentive Plans and Pivotal’s 2018 Employee Stock Purchase Plan is described in greater detail in the Proxy Statement (defined below) under “The Merger Agreement–Treatment of Options,” “–Treatment of RSUs,” and “–Treatment of the ESPP.” Further, following completion of the merger, the shares of Class A common stock will cease to be listed on the New York Stock Exchange and registration of the Class A common stock under the Exchange Act will be terminated.

The merger and the merger agreement have been approved by the board of directors of each of VMware (acting upon the unanimous recommendation of a special committee of the independent and disinterested directors previously appointed (the “VMware Special Committee”)) and Pivotal (acting upon the unanimous recommendation of a special committee of the independent and disinterested directors previously appointed (the “Pivotal Special Committee”)).

Concurrently with the filing of this Transaction Statement, Pivotal is filing a notice of meeting and a proxy statement (the “Proxy Statement”) under Section 14(a) of the Exchange Act, with respect to the special meeting of stockholders, at which the stockholders will be asked to consider and vote on (1) a proposal to adopt and approve the merger agreement (the “merger agreement proposal”) and (2) a proposal to adjourn or postpone Pivotal’s special meeting, if necessary or appropriate, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to adopt and approve the merger agreement (the “adjournment proposal”). A copy of the Proxy Statement is attached hereto as Exhibit (a)(1) and a copy of the merger agreement is attached as Annex A to the Proxy Statement. Adoption and approval of the merger agreement requires the affirmative vote of the holders of: (i) at least a majority of the outstanding shares of Class A common stock not owned by VMware or any of its affiliates, including Dell and EMC LLC, (ii) at least a majority of the outstanding shares of Class A common stock, (iii) at least a majority of the outstanding shares of Class B common stock and (iv) at least a majority of the

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combined voting power of the outstanding shares of Class A common stock and Class B common stock, voting together as a single class.

The approval of the merger agreement proposal is a condition to the completion of the merger. The approval of the adjournment proposal is not a condition to the completion of the merger.

Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Proxy Statement, including all annexes thereto, is expressly incorporated herein by reference in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the Proxy Statement and the annexes thereto. The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. As of the date hereof, the Proxy Statement is in preliminary form and is subject to completion.

All information contained in this Transaction Statement concerning any of the filing persons has been provided by such filing person and no filing person has produced any disclosure with respect to any other filing persons.

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ITEM 1. SUMMARY TERM SHEET

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers About the Special Meeting and Merger”

ITEM 2. SUBJECT COMPANY INFORMATION

(a) Name and Address.

Pivotal Software, Inc.
875 Howard Street, Fifth Floor
San Francisco, California 94103
(415) 777-4868

(b) Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“The Special Meeting of Pivotal’ s Stockholders–Who Can Vote at the Special Meeting”

“Important Information About Pivotal Software, Inc.–Security Ownership of Certain Beneficial Owners and Management”

(c) Trading Market and Price. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Important Information About Pivotal Software, Inc.–Market Price of Pivotal’ s Class A Common Stock and Dividend Information”

(d) Dividends. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“The Merger Agreement–Conduct of Business Pending the Merger”

“Important Information About Pivotal Software, Inc.–Market Price of Pivotal’ s Class A Common Stock and Dividend Information”

(e) Prior Public Offerings. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Important Information About Pivotal Software, Inc.–Prior Public Offerings”

(f) Prior Stock Purchases. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors–Recommendation of the Pivotal Special Committee and the Pivotal Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

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“Important Information About Pivotal Software, Inc.–Transactions in Common Stock by the Buyer Group”

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSONS

(a)–(c) Name and Address; Business and Background of Entities; Business and Background of Natural Persons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“The Parties to the Merger–Pivotal Software, Inc.”

“The Parties to the Merger–VMware, Inc.”

“The Parties to the Merger–Raven Transaction Sub, Inc.”

“Important Information About Pivotal Software, Inc.–Pivotal Background”

“Important Information About Pivotal Software, Inc.–Directors and Executive Officers”

“Important Information About Pivotal Software, Inc.–Security Ownership of Certain Beneficial Owners and Management”

“Important Information About the Buyer Group”

“Where You Can Find More Information”

ITEM 4. TERMS OF THE TRANSACTION

(a)(1) Material Terms–Tender Offers. Not applicable.

(a)(2) Material Terms–Merger or Similar Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers About the Special Meeting and Merger”

“The Special Meeting of Pivotal’s Stockholders–Votes Required”

“Special Factors–Background of the Merger”

“Special Factors–Recommendation of the Pivotal Special Committee and the Pivotal Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“Special Factors–Opinion of Financial Advisor to the Pivotal Special Committee (Morgan Stanley)”

“Special Factors–Opinion and Materials of Financial Advisor to the VMware Special Committee (Lazard)”

“Special Factors–Opinion and Materials of Financial Advisor to Dell (Moelis & Company)”

“Special Factors–Presentations of Financial Advisor to Dell (Goldman Sachs)”

“Special Factors–Purposes and Reasons of the Buyer Group for the Merger”

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“Special Factors–Position of the Buyer Group as to the Fairness of the Merger”

“Special Factors–Sources and Amounts of Funds or other Consideration; Expenses”

“Special Factors–Plans for Pivotal After the Merger”

“Special Factors–Certain Effects of the Merger”

“Special Factors–Interests of Pivotal’ s Directors and Executive Officers in the Merger”

“Special Factors–Accounting Treatment of the Merger”

“Special Factors–Material U.S. Federal Income Tax Consequences of the Merger”

“The Merger Agreement–The Merger”

“The Merger Agreement–Consideration to be Received in the Merger”

“The Merger Agreement–Payment for the Class A Common Stock”

“The Merger Agreement–Class B Conversion”

“The Merger Agreement–Treatment of Options”

“The Merger Agreement–Treatment of RSUs”

“The Merger Agreement–Treatment of the ESPP”

“The Merger Agreement–Conditions to Completion of the Merger”

“Annex A–Agreement and Plan of Merger”

(c) Different Terms. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers About the Special Meeting and Merger”

“Special Factors–Certain Effects of the Merger”

“Special Factors–Interests of Pivotal’ s Directors and Executive Officers in the Merger”

“The Merger Agreement–Consideration to be Received in the Merger”

“The Merger Agreement–Payment for the Class A Common Stock”

“The Merger Agreement–Class B Conversion”

“The Merger Agreement–Treatment of Options”

“The Merger Agreement–Treatment of RSUs”

“The Merger Agreement–Treatment of the ESPP”

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“Annex A–Agreement and Plan of Merger”

(d) Appraisal Rights. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers About the Special Meeting and Merger”

“The Merger Agreement–Consideration to be Received in the Merger”

“Appraisal Rights”

“Annex E–Section 262 of the Delaware General Corporation Law”

(e) Provisions for Unaffiliated Security Holders. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Provisions for Unaffiliated Stockholders”

(f) Eligibility for Listing or Trading. Not applicable.

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS

(a) Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors–Interests of Pivotal’s Directors and Executive Officers in the Merger”

“Important Information About Pivotal Software, Inc.–Transactions in Common Stock by the Buyer Group”

“Important Information About Pivotal Software, Inc.–Transactions Between Pivotal and the Members of the Buyer Group”

“Important Information About Pivotal Software, Inc.–Transactions Between Members of the Buyer Group and Pivotal’s Directors”

“Annex A–Agreement and Plan of Merger”

(b)–(c) Significant Corporate Events; Negotiations or Contacts. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors–Background of the Merger”

“Special Factors–Recommendation of the Pivotal Special Committee and the Pivotal Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“Special Factors–Purposes and Reasons of the Buyer Group for the Merger”

“Special Factors–Position of the Buyer Group as to the Fairness of the Merger”

“Special Factors–Sources and Amounts of Funds or other Consideration; Expenses”

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“Special Factors–Plans for Pivotal After the Merger”

“Special Factors–Interests of Pivotal’s Directors and Executive Officers in the Merger”

“Important Information About Pivotal Software, Inc.–Transactions in Common Stock by the Buyer Group”

“Important Information About Pivotal Software, Inc.–Transactions Between Pivotal and the Members of the Buyer Group”

“Annex A–Agreement and Plan of Merger”

(e) Agreements Involving the Subject Company’s Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers About the Special Meeting and Merger”

“The Special Meeting of Pivotal’s Stockholders–Votes Required”

“Special Factors–Background of the Merger”

“Special Factors–Recommendation of the Pivotal Special Committee and the Pivotal Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“Special Factors–Purposes and Reasons of the Buyer Group for the Merger”

“Special Factors–Certain Effects of the Merger”

“Special Factors–Interests of Pivotal’s Directors and Executive Officers in the Merger”

“The Merger Agreement”

“Voting Agreement”

“Consent and Support Agreement”

“Important Information About Pivotal Software, Inc.–Transactions Between Pivotal and the Members of the Buyer Group”

“Annex A–Agreement and Plan of Merger”

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS

(b) Use of Securities Acquired. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers About the Special Meeting and Merger”

“Special Factors–Plans for Pivotal After the Merger”

“Special Factors–Certain Effects of the Merger”

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“Special Factors–Interests of Pivotal’ s Directors and Executive Officers in the Merger”

“The Merger Agreement–Consideration to be Received in the Merger”

“The Merger Agreement–Payment for the Class A Common Stock”

“The Merger Agreement–Class B Conversion”

“The Merger Agreement–Treatment of Options”

“The Merger Agreement–Treatment of RSUs”

“The Merger Agreement–Treatment of the ESPP”

“Annex A–Agreement and Plan of Merger”

(c)(1)–(8) Plans. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers About the Special Meeting and Merger”

“Special Factors–Background of the Merger”

“Special Factors–Recommendation of the Pivotal Special Committee and the Pivotal Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“Special Factors–Purposes and Reasons of the Buyer Group for the Merger”

“Special Factors–Position of the Buyer Group as to the Fairness of the Merger”

“Special Factors–Sources and Amounts of Funds or other Consideration; Expenses”

“Special Factors–Plans for Pivotal After the Merger”

“Special Factors–Certain Effects of the Merger”

“Special Factors–Interests of Pivotal’ s Directors and Executive Officers in the Merger”

“The Merger Agreement”

“Important Information About Pivotal Software, Inc.–Transactions Between Pivotal and the Members of the Buyer Group”

“Annex A–Agreement and Plan of Merger”

ITEM 7. PURPOSES, ALTERNATIVES, REASONS AND EFFECTS

(a) Purposes. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors–Background of the Merger”

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“Special Factors–Recommendation of the Pivotal Special Committee and the Pivotal Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“Special Factors–Purposes and Reasons of the Buyer Group for the Merger”

“Special Factors–Position of the Buyer Group as to the Fairness of the Merger”

(b) Alternatives. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors–Background of the Merger”

“Special Factors–Recommendation of the Pivotal Special Committee and the Pivotal Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“Special Factors–Purposes and Reasons of the Buyer Group for the Merger”

(c) Reasons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors–Background of the Merger”

“Special Factors–Recommendation of the Pivotal Special Committee and the Pivotal Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“Special Factors–Purposes and Reasons of the Buyer Group for the Merger”

“Special Factors–Position of the Buyer Group as to the Fairness of Merger”

(d) Effects. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers About the Special Meeting and Merger”

“Special Factors–Background of the Merger”

“Special Factors–Recommendation of the Pivotal Special Committee and the Pivotal Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“Special Factors–Purposes and Reasons of the Buyer Group for the Merger”

“Special Factors–Position of the Buyer Group as to the Fairness of the Merger”

“Special Factors–Plans for Pivotal After the Merger”

“Special Factors–Certain Effects of the Merger”

“Special Factors–Interests of Pivotal’ s Directors and Executive Officers in the Merger”

“Special Factors–Accounting Treatment of the Merger”

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“Special Factors–Material U.S. Federal Income Tax Consequences of the Merger”

“Unaudited Comparative Per Share Information”

“The Merger Agreement–The Merger”

“The Merger Agreement–Directors and Officers”

“The Merger Agreement–Consideration to Be Received in the Merger”

“The Merger Agreement–Payment for the Class A Common Stock”

“The Merger Agreement–Class B Conversion”

“The Merger Agreement–Treatment of Options”

“The Merger Agreement–Treatment of RSUs”

“The Merger Agreement–Treatment of the ESPP”

“Appraisal Rights”

“Annex A–Agreement and Plan of Merger”

“Annex E–Section 262 of the Delaware General Corporation Law”

ITEM 8. FAIRNESS OF THE TRANSACTION

(a)–(b) Fairness; Factors Considered in Determining Fairness. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers About the Special Meeting and Merger”

“Special Factors–Background of the Merger”

“Special Factors–Recommendation of the Pivotal Special Committee and the Pivotal Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“Special Factors–Opinion of Financial Advisor to the Pivotal Special Committee (Morgan Stanley)”

“Special Factors–Opinion and Materials of Financial Advisor to the VMware Special Committee (Lazard)”

“Special Factors–Opinion and Materials of Financial Advisor to Dell (Moelis & Company)”

“Special Factors–Presentations of Financial Advisor to Dell (Goldman Sachs)”

“Special Factors–Position of the Buyer Group as to the Fairness of the Merger”

“Special Factors–Interests of Pivotal’ s Directors and Executive Officers in the Merger”

“Annex B–Opinion of Morgan Stanley & Co. LLC”

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“Annex C–Opinion of Lazard Frères & Company”

“Annex D–Opinion of Moelis & Company LLC”

The presentation materials dated July 31, 2019, August 5, 2019, August 8, 2019, August 14, 2019, August 20, 2019 and August 22, 2019, each prepared by Morgan Stanley & Co. LLC and reviewed by the Pivotal Special Committee, are attached hereto as Exhibits (c)(1)–(7) and are incorporated by reference herein.

The presentation materials dated July 30, 2019, August 14, 2019 and August 21, 2019, prepared by Lazard Frères & Company and reviewed by the VMware Special Committee are attached hereto as Exhibits (c)(9)–(11) and are incorporated by reference herein.

The presentation materials dated August 13, 2019 and August 21, 2019, each prepared by Goldman Sachs & Co. LLC and reviewed by the board of directors of Dell (the “Dell Board”), are attached hereto as Exhibits (c)(13) and (c)(14) and are incorporated by reference herein.

The presentation materials dated August 21, 2019, prepared by Moelis & Company LLC and reviewed by the Dell Board, are attached hereto as Exhibits (c)(15) and (c)(16) and are incorporated by reference herein.

(c) Approval of Security Holders. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers About the Special Meeting and Merger”

“The Special Meeting of Pivotal’s Stockholders–Votes Required”

“Special Factors–Background of the Merger”

“Special Factors–Recommendation of the Pivotal Special Committee and the Pivotal Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“Special Factors–Position of the Buyer Group as to the Fairness of the Merger”

“The Merger Agreement–Conditions to Completion of the Merger”

(d) Unaffiliated Representative. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers About the Special Meeting and Merger”

“Special Factors–Background of the Merger”

“Special Factors–Recommendation of the Pivotal Special Committee and the Pivotal Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“Special Factors–Opinion of Financial Advisor to the Pivotal Special Committee (Morgan Stanley)”

“Annex B–Opinion of Morgan Stanley & Co. LLC”

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(e) Approval of Directors. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers About the Special Meeting and Merger”

“The Special Meeting of Pivotal’s Stockholders–Time, Place and Purpose of the Special Meeting”

“Special Factors–Background of the Merger”

“Special Factors–Recommendation of the Pivotal Special Committee and the Pivotal Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“Special Factors–Position of the Buyer Group as to the Fairness of the Merger”

(f) Other Offers. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Special Factors–Background of the Merger”

ITEM 9. REPORTS, OPINIONS, APPRAISALS AND NEGOTIATIONS

(a)–(b) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers About the Special Meeting and Merger”

“Special Factors–Background of the Merger”

“Special Factors–Recommendation of the Pivotal Special Committee and the Pivotal Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“Special Factors–Opinion of Financial Advisor to the Pivotal Special Committee (Morgan Stanley)”

“Special Factors–Opinion and Materials of Financial Advisor to the VMware Special Committee (Lazard)”

“Special Factors–Opinion and Materials of Financial Advisor to Dell (Moelis & Company)”

“Special Factors–Presentations of Financial Advisor to Dell (Goldman Sachs)”

“Special Factors–Position of the Buyer Group as to the Fairness of the Merger”

“Annex B–Opinion of Morgan Stanley & Co. LLC”

“Annex C–Opinion of Lazard Frères & Company”

“Annex D–Opinion of Moelis & Company LLC”

The presentation materials dated July 31, 2019, August 5, 2019, August 8, 2019, August 14, 2019, August 20, 2019 and August 22, 2019, each prepared by Morgan Stanley & Co. LLC and reviewed

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by the Pivotal Special Committee, are attached hereto as Exhibits (c)(1)–(7) and are incorporated by reference herein.

The presentation materials dated July 30, 2019, August 14, 2019 and August 21, 2019, prepared by Lazard Frères & Company and reviewed by the VMware Special Committee are attached hereto as Exhibits (c)(9)– (11) and are incorporated by reference herein.

The presentation materials dated August 13, 2019 and August 21, 2019, each prepared by Goldman Sachs & Co. LLC and reviewed by the Dell Board, are attached hereto as Exhibits (c)(13) and (c)(14) and are incorporated by reference herein.

The presentation materials dated August 21, 2019, prepared by Moelis & Company LLC and reviewed by the Dell Board, are attached hereto as Exhibits (c)(15) and (c)(16) and are incorporated by reference herein.

(c) Availability of Documents. The reports, opinions or appraisals referenced in this Item 9 are filed herewith and will be made available for inspection and copying at the principal executive offices of Pivotal during its regular business hours by any interested holder of Class A or Class B common stock or representative who has been designated in writing, and copies may be obtained by requesting them in writing from Pivotal at the email address provided under the caption “Where You Can Find More Information” in the Proxy Statement, which is incorporated herein by reference.

ITEM 10. SOURCE AND AMOUNTS OF FUNDS OR OTHER CONSIDERATION

(a)–(b) Source of Funds; Conditions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“The Special Meeting of Pivotal’s Stockholders–Solicitation of Proxies”

“Special Factors–Sources and Amounts of Funds or other Consideration; Expenses”

“The Merger Agreement–Financing”

“Annex A–Agreement and Plan of Merger”

(c) Expenses. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors–Sources and Amounts of Funds or other Consideration; Expenses”

“The Merger Agreement–Financing”

“The Merger Agreement–Termination Fees and Expenses”

(d) Borrowed Funds. None.

ITEM 11. INTEREST IN SECURITIES OF THE SUBJECT COMPANY

(a) Securities Ownership. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

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“Important Information About Pivotal Software, Inc.–Security Ownership of Certain Beneficial Owners and Management”

(b) Securities Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Voting Agreement”

“Consent and Support Agreement”

“Important Information About Pivotal Software, Inc.–Security Ownership of Certain Beneficial Owners and Management”

“Important Information About Pivotal Software, Inc.–Transactions in Common Stock by the Buyer Group”

“Important Information About Pivotal Software, Inc.–Transactions Between Pivotal and the Members of the Buyer Group”

ITEM 12. THE SOLICITATION OR RECOMMENDATION

(d) Intent to Tender or Vote in a Going-Private Transaction. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers About the Special Meeting and Merger”

“Special Factors–Background of the Merger”

“Special Factors–Recommendation of the Pivotal Special Committee and the Pivotal Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“The Merger Agreement–Commercially Reasonable Efforts; Other Agreements”

“Voting Agreement”

“Consent and Support Agreement”

(e) Recommendations of Others. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Questions and Answers About the Special Meeting and Merger”

“The Special Meeting of Pivotal’ s Stockholders–Time, Place and Purpose of the Special Meeting”

“The Special Meeting of Pivotal’ s Stockholders–Voting by Proxy”

“Special Factors–Background of the Merger”

“Special Factors–Recommendation of the Pivotal Special Committee and the Pivotal Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

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“The Merger Agreement–No Solicitation; Recommendations of the Merger”

ITEM 13. FINANCIAL STATEMENTS

(a) Financial Information. The audited financial statements set forth in Pivotal’s Annual Report on Form 10-K for the year ended February 1, 2019 and the unaudited financial statements set forth in Pivotal’s Quarterly Reports on Form 10-Q for the quarterly periods ended May 3, 2019 and August 2, 2019 are incorporated by reference herein. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Selected Consolidated Financial Data of Pivotal”

“Unaudited Comparative Per Share Information”

“Where You Can Find More Information”

(b) Pro Forma Information. Not applicable.

ITEM 14. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED

(a)–(b) Solicitations or Recommendations; Employees and Corporate Assets. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers About the Special Meeting and Merger”

“The Special Meeting of Pivotal’s Stockholders–Solicitation of Proxies”

“Special Factors–Background of the Merger”

“The Merger Agreement–Termination Fees and Expenses”

“Important Information About the Buyer Group”

ITEM 15. ADDITIONAL INFORMATION

(b) Golden Parachute Compensation. Not applicable.

(c) Other Material Information. The information set forth in the Proxy Statement, including all annexes thereto, is incorporated herein by reference.

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ITEM 16. EXHIBITS

Exhibit No.	Description
(a)(1)	Preliminary Proxy Statement of Pivotal Software, Inc. (incorporated by reference to the Schedule 14A filed concurrently with this Transaction Statement by Pivotal Software, Inc. with the SEC).
(a)(2)	Form of Preliminary Proxy Card (incorporated by reference to the Proxy Statement).
(a)(3)	Letter to Stockholders of Pivotal Software, Inc. (incorporated by reference to the Proxy Statement).
(a)(4)	Notice of Special Meeting of Stockholders of Pivotal Software, Inc. (incorporated by reference to the Proxy Statement).
(a)(5)	Current Report on Form 8-K of Pivotal Software, Inc. dated August 14, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on August 15, 2019).
(a)(6)	Joint Press Release dated August 22, 2019 issued by Pivotal Software, Inc. and VMware, Inc. (incorporated by reference to Exhibit 99.1 to Pivotal Software, Inc.' s Current Report filed on Form 8-K with the SEC on August 22, 2019 pursuant to Rule 14a-12 of the Exchange Act).
(a)(7)	Email to Employees and Blog Posting of Pivotal Software, Inc. dated August 22, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on August 22, 2019 pursuant to Rule 14a-12 of the Exchange Act).
(a)(8)	Email to Customers of Pivotal Software, Inc. dated August 22, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on August 22, 2019 pursuant to Rule 14a-12 of the Exchange Act).
(a)(9)	Website Pages of Pivotal Software, Inc. dated August 22, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on August 22, 2019 pursuant to Rule 14a-12 of the Exchange Act).
(a)(10)	Town Hall Announcement and Slack Invitation of Pivotal Software, Inc. dated August 22, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on August 22, 2019 pursuant to Rule 14a-12 of the Exchange Act).
(a)(11)	Social Media Postings and Blog Posting of Pivotal Software, Inc. dated August 22, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on August 22, 2019 pursuant to Rule 14a-12 of the Exchange Act).
(a)(12)	External Q&A of Pivotal Software, Inc. dated August 22, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on August 22, 2019 pursuant to Rule 14a-12 of the Exchange Act).
(a)(13)	Inside Dell Blog Posting and Email to Employees of Dell Technologies Inc. dated August 22, 2019 (incorporated by reference to Dell Technologies Inc.' s filing with the SEC on August 22, 2019 pursuant to Rule 14a-12 of the Exchange Act).
(a)(14)	Email to Industry Analysts of Pivotal Software, Inc. dated August 22, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on August 23, 2019 pursuant to Rule 14a-12 of the Exchange Act).

- (a)(15) VMware, Inc. Transaction Overview dated August 22, 2019, posted to VMware' s Investor Relations Page (incorporated by reference to VMware, Inc.' s filing with the SEC on August 23, 2019 pursuant to Rule 14a-12 of the Exchange Act).
- (a)(16) VMware, Inc.' s Second Quarter Earnings Announcement Slides dated August 22, 2019, posted to VMware, Inc.' s Investor Relations Page (Excerpts) (incorporated by reference to VMware, Inc.' s filing with the SEC on August 23, 2019 pursuant to Rule 14a-12 of the Exchange Act).

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- (a)(17) Emails to Employees of VMware, Inc. dated August 22, 2019 (incorporated by reference to VMware, Inc.' s filing with the SEC on August 23, 2019 pursuant to Rule 14a-12 of the Exchange Act).
- (a)(18) VMware, Inc. Blog Posting dated August 22, 2019 regarding Pivotal transaction (incorporated by reference to VMware, Inc.' s filing with the SEC on August 23, 2019 pursuant to Rule 14a-12 of the Exchange Act).
- (a)(19) VMware, Inc.' s Spokesperson FAQs regarding Transactions Announcement dated August 22, 2019 (incorporated by reference to VMware, Inc.' s filing with the SEC on August 23, 2019 pursuant to Rule 14a-12 of the Exchange Act).
- (a)(20) VMware, Inc.' s Q2' FY20 Earnings Call Transcript dated August 22, 2019 (Pivotal excerpts) (incorporated by reference to VMware, Inc.' s filing with the SEC on August 23, 2019 pursuant to Rule 14a-12 of the Exchange Act).
- (a)(21) Email to Employees of VMware, Inc. regarding Customer Operations dated August 22, 2019 (incorporated by reference to VMware, Inc.' s filing with the SEC on August 23, 2019 pursuant to Rule 14a-12 of the Exchange Act).
- (a)(22) CEO Email to Employees of VMware, Inc. dated August 22, 2019 (incorporated by reference to VMware, Inc.' s filing with the SEC on August 23, 2019 pursuant to Rule 14a-12 of the Exchange Act).
- (a)(23) Tweets from the VMware, Inc. Twitter Account dated August 22, 2019 (incorporated by reference to VMware, Inc.' s filing with the SEC on August 23, 2019 pursuant to Rule 14a-12 of the Exchange Act).
- (a)(24) Current Report on Form 8-K of VMware, Inc. dated August 22, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on August 27, 2019 pursuant to Rule 14a-12 of the Exchange Act).
- (a)(25) Internal Employee Q&A of Pivotal Software, Inc. dated August 23, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on August 23, 2019 pursuant to Rule 14a-12 of the Exchange Act).
- (a)(26) Communication to Dell Global Sales Community of Dell Technologies Inc., dated August 23, 2019 (incorporated by reference to Dell Technologies Inc.' s filing with the SEC on August 23, 2019 pursuant to Rule 14a-12 of the Exchange Act).
- (a)(27) Transcript of VMworld Strategy Session and Supplemental Slides dated August 28, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on August 30, 2019 pursuant to Rule 14a-12 of the Exchange Act).
- (a)(28) VMware, Inc. Customer Communication dated August 28, 2019 (incorporated by reference to VMware, Inc.' s filing with the SEC on August 28, 2019 pursuant to Rule 14a-12 of the Exchange Act).
- (a)(29) Excerpt from the transcript of Dell Technologies Inc.' s earnings call held on August 29, 2019 (incorporated by reference to Dell Technologies Inc.' s filing with the SEC on August 30, 2019 pursuant to Rule 14a-12 of the Exchange Act).
- (a)(30) Email to Employees of Pivotal Software, Inc. dated August 30, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on August 30, 2019 pursuant to Rule 14a-12 of the Exchange Act).
- (a)(31) Transcript of Sanjay Poonen Appearance on Mad Money dated September 10, 2019 (incorporated by reference to VMware, Inc.' s filing with the SEC on September 11, 2019 pursuant to Rule 14a-12 of the Exchange Act).

(a)(32) Article Published by Computerworld dated September 13, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on September 16, 2019 pursuant to Rule 14a-12 of the Exchange Act).

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- (a)(33) Internal Employee Q&A of Pivotal Software, Inc. dated September 24, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on September 25, 2019 pursuant to Rule 14a-12 of the Exchange Act).
- (a)(34) Town Hall Presentation of Pivotal Software, Inc. dated October 3, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on October 3, 2019 pursuant to Rule 14a-12 of the Exchange Act).
- (c)(1)* Presentation materials of Morgan Stanley & Co. LLC to the Pivotal Special Committee dated July 31, 2019.
- (c)(2)* Presentation materials of Morgan Stanley & Co. LLC to the Pivotal Special Committee and the Pivotal Board dated August 5, 2019.
- (c)(3)* Additional presentation materials of Morgan Stanley & Co. LLC to the Pivotal Special Committee and the Pivotal Board dated August 5, 2019.
- (c)(4)* Presentation materials of Morgan Stanley & Co. LLC to the Pivotal Special Committee dated August 8, 2019.
- (c)(5)* Presentation materials of Morgan Stanley & Co. LLC to the Pivotal Special Committee dated August 14, 2019.
- (c)(6)* Presentation materials of Morgan Stanley & Co. LLC to the Pivotal Special Committee dated August 20, 2019.
- (c)(7)* Presentation materials of Morgan Stanley & Co. LLC to the Pivotal Special Committee dated August 22, 2019.
- (c)(8) Opinion of Morgan Stanley & Co. LLC to the Pivotal Special Committee dated August 22, 2019 (incorporated by reference to Annex B of the Proxy Statement).
- (c)(9)* Presentation materials of Lazard Frères & Company to the VMware Special Committee dated July 30, 2019.
- (c)(10)* Presentation materials of Lazard Frères & Company to the VMware Special Committee dated August 14, 2019.
- (c)(11)* Presentation materials of Lazard Frères & Company to the VMware Special Committee dated August 21, 2019.
- (c)(12) Opinion of Lazard Frères & Company to the VMware Special Committee dated August 21, 2019 (incorporated by reference to Annex C of the Proxy Statement).
- (c)(13)* Presentation materials of Goldman Sachs & Co. LLC to the Dell Board dated August 13, 2019.
- (c)(14)* Presentation materials of Goldman Sachs & Co. LLC to the Dell Board dated August 21, 2019.
- (c)(15)* Draft Presentation materials of Moelis & Company LLC to the Dell Board dated August 21, 2019.
- (c)(16)* Presentation materials of Moelis & Company LLC to the Dell Board dated August 21, 2019.
- (c)(17) Opinion of Moelis & Company LLC to the Dell Board dated August 21, 2019 (incorporated by reference to Annex D of the Proxy Statement).
- (d)(1) Agreement and Plan of Merger dated August 22, 2019, between Pivotal Software, Inc., VMware, Inc. and Raven Transaction Sub, Inc. (incorporated by reference to Annex A of the Proxy Statement).

- (d)(2) Voting Agreement dated August 22, 2019, between VMware, Inc., Ford Motor Company and Pivotal Software, Inc. (incorporated by reference to Exhibit 10.1 to VMware, Inc.' s Current Report filed on Form 8-K with the SEC on August 22, 2019).
- (d)(3) Consent and Support Agreement dated August 22, 2019, between VMware, Inc., Dell Technologies Inc., EMC Equity Assets LLC, EMC Corporation and VMW Holdco LLC (incorporated by reference to Exhibit 10.2 to VMware, Inc.' s Current Report filed on Form 8-K with the SEC on August 22, 2019).

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- (d)(4) Annual Report on Form 10-K of Pivotal Software, Inc. for the fiscal year ended February 1, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on March 29, 2019).
- (d)(5) Quarterly Report on Form 10-Q of Pivotal Software, Inc. for the quarterly period ended May 3, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on June 6, 2019).
- (d)(6) Quarterly Report on Form 10-Q of Pivotal Software, Inc. for the quarterly period ended August 2, 2019 (incorporated by reference to Pivotal Software, Inc.' s filing with the SEC on September 5, 2019).
- (f)(1) Section 262 of the Delaware General Corporation Law (incorporated by reference to Annex E of the Proxy Statement).
- (g)(1) None.

* To be filed herewith

SIGNATURES

After due inquiry and to the best of each of the undersigned' s knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of October 10, 2019

PIVOTAL SOFTWARE, INC.

By: /s/ Andrew M. Cohen
Name: Andrew M. Cohen
Title: Senior Vice President, General Counsel and Corporate Secretary

VMWARE, INC.

By: /s/ Craig Norris
Name: Craig Norris
Title: Vice President, Deputy General Counsel and Assistant Secretary

RAVEN TRANSACTION SUB, INC.

By: /s/ Craig Norris
Name: Craig Norris
Title: President

DELL TECHNOLOGIES INC.

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

DENALI INTERMEDIATE INC.

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

EMC CORPORATION

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

VMW HOLDCO LLC

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

EMC EQUITY ASSETS LLC

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

Morgan Stanley

PRELIMINARY DRAFT



Review of Management Cases and Valuation Benchmarking

Project Falcon
July 31, 2019

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SECTION 1

Financial and Trading Snapshot

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Yoda Trading and Multiples Summary

SMM, except where noted

	Premium / (Discount) to:	Metric	Current Price \$9.91
	Spot: (07/26/2019)	\$9.91	0.0%
	30-Day Trading Avg.	\$10.59	(6.5%)
	Avg. Since 6/4/2019	\$10.64	(6.9%)
	90-Day Trading Avg.	\$16.44	(39.7%)
	52-Week High	\$28.85	(65.6%)
	52-Week Low	\$9.75	1.6%
	Equity Value		\$2,904.3
	Aggregate Value		\$2,050.8
	AV / Revenue		
Street	FY20/CY19	\$760.0	2.7x
	FY21/CY20	\$895.7	2.3x
Mgmt Low	FY20/CY19	\$753.0	2.7x
	FY21/CY20	\$843.4	2.4x
Mgmt Base	FY20/CY19	\$773.2	2.7x
	FY21/CY20	\$908.5	2.3x
Mgmt High	FY20/CY19	\$773.2	2.7x
	FY21/CY20	\$955.4	2.1x

Notes:

- Market data as of 7/25/2019; average share prices based on trading days; high and low represent closing prices
- Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
- Yoda capitalization from 10-Q filed 6/6/2019
- Aggregate Value ("AV") defined as equity value, plus debt and minority interest, less cash and equivalents (aggregate value is synonymous with Total Enterprise Value)

Yoda Historical Share Price Performance

Share Price since 4/20/2018 IPO

Share Price since IPO



Notes:
1. Market data as of 7/26/2019

Yoda Revenue Multiple Over Time

AV / NTM Revenue since 4/20/2018 IPO

AV / Revenue Multiple Statistics

As of 07/26/2019

	Average	Median
Last 30 Days	3.0x	3.0x
Since 6/4/2019	3.1x	3.0x
Last 90 Days	5.5x	6.6x
52-Week	6.7x	6.7x



Notes:
 1. Market data as of 7/26/2019 (Source: Thomson Estimates)
 2. Range defined as 6/4/2019 to 9/14/2019

Current Consensus vs. Pre-Q1 Consensus Comparison

SMM unless otherwise noted

	As of 4/10/2019			Current			Delta (%)		
	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22
Revenue	\$803	\$986	\$1,193	\$761	\$889	\$1,060	(5.2%)	(9.8%)	(11.2%)
% Growth	22.1%	22.8%	21.1%	15.7%	16.9%	19.2%	(28.9%)	(25.9%)	(9.0%)
Gross Profit	\$554	\$713	\$908	\$535	\$653	\$811	(3.3%)	(8.4%)	(10.6%)
% Margin	69.0%	72.4%	76.1%	70.4%	73.5%	76.6%	2.0%	1.6%	0.7%
EBITDA	(\$21)	\$42	\$119	(\$30)	\$31	\$93	N.M.	(26.7%)	(22.4%)
% Margin	(2.6%)	4.3%	10.0%	(4.0%)	3.5%	8.8%	N.M.	(18.7%)	(12.6%)
EBIT	(\$37)	\$26	\$89	(\$45)	\$8	\$66	N.M.	(67.4%)	(25.6%)
% Margin	(4.7%)	2.6%	7.4%	(5.9%)	1.0%	6.2%	N.M.	(63.9%)	(16.3%)
Net Income	(\$38)	\$27	\$101	(\$41)	\$11	\$81	N.M.	(58.3%)	(20.6%)
% Margin	(4.7%)	2.7%	8.5%	(5.4%)	1.3%	7.6%	N.M.	(53.8%)	(10.6%)

Notes:
1. Consensus estimates as of 4/10/2019 and 7/3/2019

Current Management vs. LRP Comparison

SMM unless otherwise noted

Low Case	As of 4/10/2019			Current			Delta (%)		
	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22
Revenue	\$833	\$1,058	\$1,318	\$753	\$843	\$936	(10%)	(20%)	(29%)
% Growth	27%	27%	25%	15%	12%	11%	(46%)	(56%)	(56%)
Gross Profit	\$586	\$790	\$1,015	\$527			(10%)		
% Margin	70%	75%	78%	70%			(0%)		
EBIT	(\$22)	\$79	\$217	(\$57)	(\$11)	\$35	N.M.	(114%)	(84%)
% Margin	(3%)	7%	16%	(8%)	(1%)	4%	N.M.	(119%)	(77%)

Base Case	As of 4/10/2019			Current			Delta (%)		
	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22
Revenue	\$840	\$1,114	\$1,478	\$773	\$909	\$1,063	(8%)	(18%)	(28%)
% Growth	28%	33%	33%	18%	17%	17%	(37%)	(47%)	(48%)
Gross Profit	\$592	\$830	\$1,154	\$545			(8%)		
% Margin	71%	75%	79%	70%			(1%)		
EBIT	(\$14)	\$99	\$273	(\$39)	(\$4)	\$56	N.M.	(104%)	(80%)
% Margin	(2%)	9%	18%	(5%)	(0%)	5%	N.M.	(105%)	(71%)

High Case	As of 4/10/2019			Current			Delta (%)		
	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22
Revenue	\$846	\$1,154	\$1,590	\$773	\$955	\$1,171	(9%)	(17%)	(26%)
% Growth	29%	36%	38%	18%	24%	23%	(39%)	(35%)	(41%)
Gross Profit	\$599	\$869	\$1,255	\$560			(7%)		
% Margin	71%	76%	80%	72%			2%		
EBIT	(\$9)	\$122	\$340	(\$39)	\$18	\$103	N.M.	(85%)	(70%)
% Margin	(1%)	11%	21%	(5%)	2%	9%	N.M.	(83%)	(58%)

Notes:
1. Management-provided cases as of 7/25/2019. Gross Margin FY21 and FY22 estimates not provided by management

SECTION 2

Case Comparison

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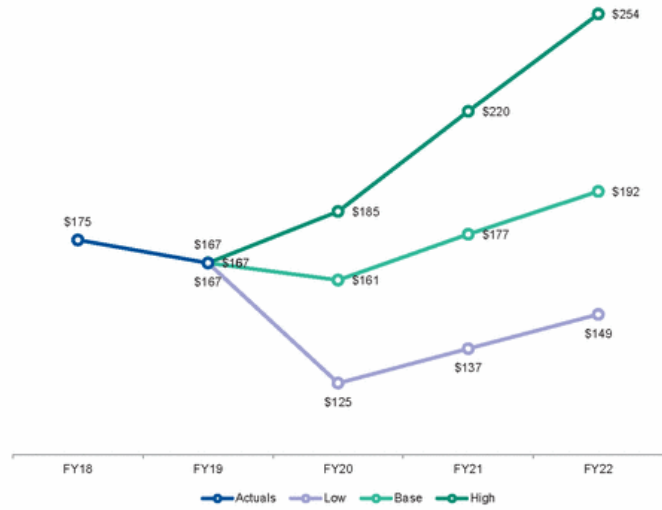
Overview of Current Management Cases

Sensitivities to Outlook

- Following Q1 FY2020 performance, Yoda sensitized the 3-year outlook based on revised forecast for Q2 FY2020 and FY2020E
- Note: this is not an LRP (as bottoms-up LRP was updated at the beginning of FY2020)

ACV Sensitivity Assumptions

SMM

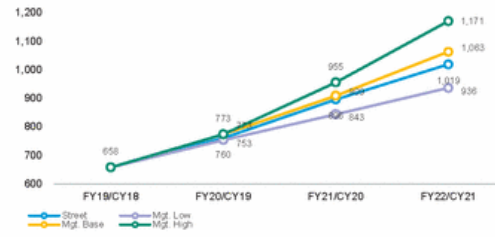


Notes:

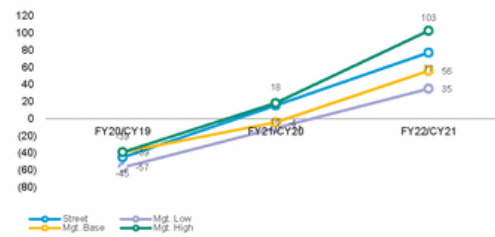
1. Yoda street estimates based on Wall Street research as of 6/5/2019, Yoda management estimates as of 7/25/2019, assumes fiscal year ends Feb. 1, projections represent non-GAAP metrics

Street vs. Management Case Comparison

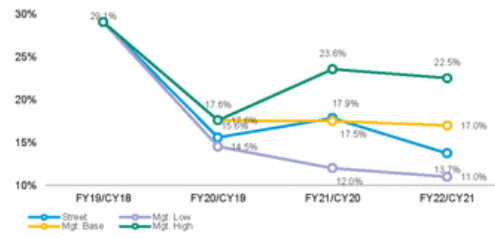
Revenue



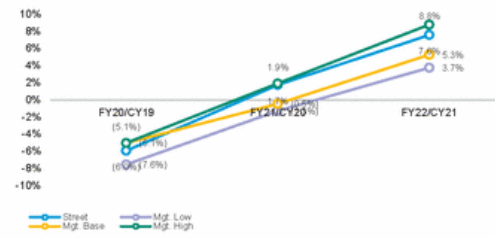
EBIT



Revenue Growth (%)



EBIT Margin (%)



Notes: 1. Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

Operating Case Comparison – Street vs. Management

Financial Projections – Street vs. Management Cases

\$MM, except where noted

	Street Case			Management Low Case			Spread vs. Street			Management Base Case			Spread vs. Street			Management High Case			Spread vs. Street		
	FY2019	FY2020	FY2021	FY2019	FY2020	FY2021	FY2019	FY2020	FY2021	FY2019	FY2020	FY2021	FY2019	FY2020	FY2021	FY2019	FY2020	FY2021	FY2019	FY2020	FY2021
Revenue	\$760.0	\$895.7	\$1,019.7	\$703.0	\$843.4	\$936.1	(\$7.0)	(\$52.3)	(\$82.6)	\$773.2	\$908.5	\$1,062.9	\$13.2	\$12.8	\$44.2	\$773.2	\$905.4	\$1,170.6	\$13.2	\$59.7	\$151.9
% Growth	15.6%	17.9%	13.7%	14.5%	12.0%	11.0%	(107 bps)	(505 bps)	(274 bps)	17.6%	17.5%	17.0%	201 bps	(25 bps)	226 bps	17.6%	23.6%	22.5%	201 bps	571 bps	879 bps
Gross Profit	\$642.0	\$672.9	\$789.2	\$627.0	\$632.5	\$739.5	(\$15.0)	(\$40.4)	(\$49.6)	\$645.0	\$661.4	\$699.7	\$3.0	\$8.5	\$60.5	\$660.0	\$716.6	\$924.8	\$18.0	\$43.6	\$135.6
% Margin	71.3%	75.1%	77.5%	70.0%	75.0%	79.0%	(132 bps)	(13 bps)	153 bps	70.5%	75.0%	79.0%	(83 bps)	(13 bps)	153 bps	72.4%	75.0%	79.0%	111 bps	(12 bps)	153 bps
EBIT	(\$45.3)	\$15.5	\$77.1	(\$67.0)	(\$11.0)	\$35.0	(\$11.7)	(\$26.5)	(\$42.1)	(\$39.1)	(\$4.4)	\$55.9	\$6.2	(\$19.9)	(\$21.2)	(\$39.1)	\$19.2	\$102.7	\$6.2	\$2.7	\$25.6
% Margin	(6.0%)	1.7%	7.6%	(7.6%)	(1.3%)	3.7%	(161 bps)	(204 bps)	(283 bps)	(5.1%)	(0.5%)	5.3%	90 bps	(222 bps)	(231 bps)	(5.1%)	1.9%	8.6%	90 bps	17 bps	120 bps
EBITDA	(\$29.6)	\$28.9	\$90.2	(\$41.5)	\$1.6	\$47.0	(\$11.9)	(\$27.3)	(\$43.2)	(\$23.1)	\$11.6	\$75.9	\$6.5	(\$17.3)	(\$14.3)	(\$23.1)	\$34.2	\$124.7	\$6.5	\$5.3	\$24.5
% Margin	(3.9%)	3.2%	8.9%	(5.9%)	0.2%	5.0%	(161 bps)	(204 bps)	(283 bps)	(3.0%)	1.3%	7.1%	91 bps	(195 bps)	(171 bps)	(3.0%)	3.6%	10.7%	91 bps	35 bps	180 bps

Notes:

1. Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

Operating Case Comparison – Street vs. Management

Subscription vs. Professional Services Revenue

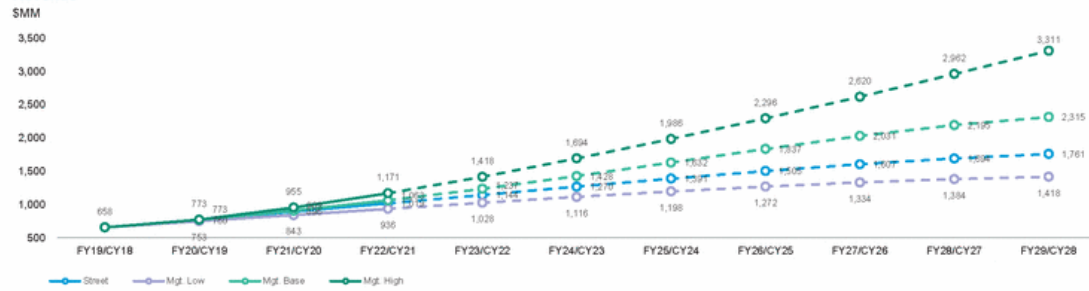


Notes:
 1. Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

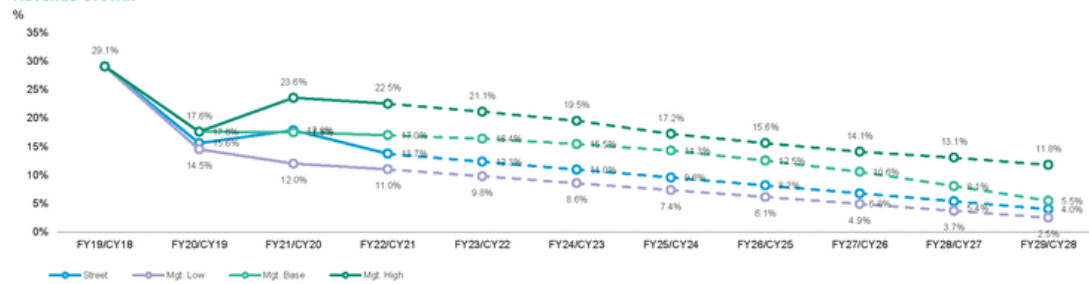
Operating Case Comparison – Revenue

10 Year Projections – CY2019 to CY2028

Revenue



Revenue Growth

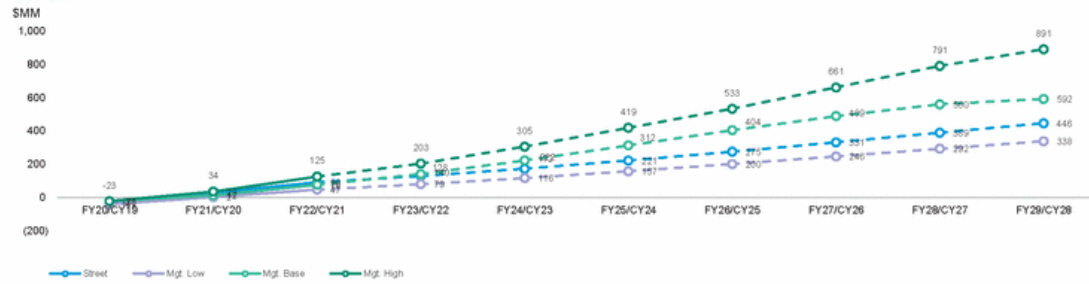


Notes:
 1. Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; Yoda management provided extrapolations used beyond FY22/CY21, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

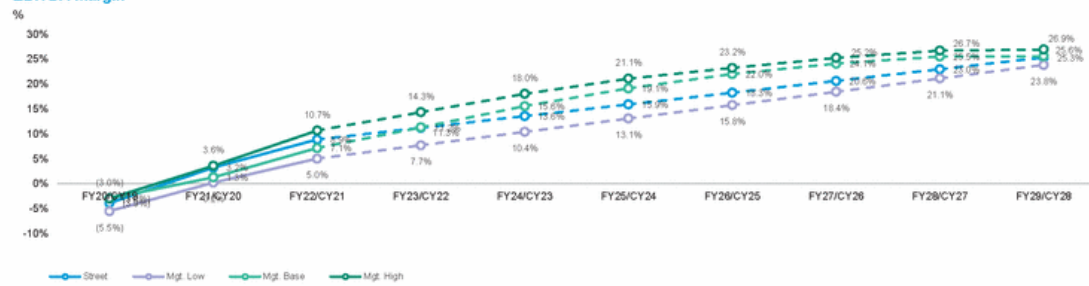
Operating Case Comparison – EBITDA

10 Year Projections – CY2019 to CY2028

EBITDA



EBITDA Margin



Notes:
 1. Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; Yoda management provided extrapolations used beyond FY22/CY21, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

SECTION 3

Comparables / Valuation Benchmarking

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Yoda Discounted Equity Valuation Over Time – AV / Revenue

CY2021 - CY2023 Revenue Discounted at 10.8% Cost of Equity | Valuation Date: 8/25/2019

Financial Snapshot
SMM, except where noted

	FY22/CY21 Revenue				FY23/CY22 Revenue				FY24/CY23 Revenue			
	Street	Mgt. Low	Mgt. Base	Mgt. High	Street	Mgt. Low	Mgt. Base	Mgt. High	Street	Mgt. Low	Mgt. Base	Mgt. High
Revenue	\$1,019	\$936	\$1,063	\$1,171	\$1,144	\$1,028	\$1,237	\$1,418	\$1,270	\$1,116	\$1,428	\$1,694
% Growth	13.7%	11.0%	17.0%	22.5%	12.3%	9.8%	16.4%	21.1%	11.0%	8.6%	15.5%	19.5%
Illustrative Calculation												
Fwd. Revenue Mult.	4.5x	4.5x	4.5x	4.5x								
Future AV	4,584.2	4,212.6	4,783.1	5,267.7								
Less: Net Debt	(884.9)	(884.9)	(884.9)	(884.9)								
Future EV	5,469.1	5,097.4	5,667.9	6,152.6								
Future Share Price	\$19.27	\$17.96	\$19.98	\$21.68								
Present Share Price	\$16.64	\$15.51	\$17.25	\$18.72								

Discounted Equity Valuation - AV / Revenue
SMM, except where noted

1-Yr Forward Multiple	PV Share Price (FY22/CY21 Revenue)				PV Share Price (FY23/CY22 Revenue)				PV Share Price (FY24/CY23 Revenue)			
	Street	Mgt. Low	Mgt. Base	Mgt. High	Street	Mgt. Low	Mgt. Base	Mgt. High	Street	Mgt. Low	Mgt. Base	Mgt. High
1.5x	\$7.34	\$6.97	\$7.54	\$8.04	\$7.32	\$6.85	\$7.69	\$8.42	\$7.22	\$6.63	\$7.95	\$9.09
2.5x	\$10.44	\$9.81	\$10.78	\$11.60	\$10.39	\$9.61	\$11.02	\$12.23	\$10.24	\$9.28	\$11.35	\$13.13
3.5x	\$13.54	\$12.66	\$14.01	\$15.16	\$13.47	\$12.37	\$14.34	\$16.04	\$13.27	\$11.94	\$14.76	\$17.16
4.5x	\$16.64	\$15.51	\$17.25	\$18.72	\$16.55	\$15.14	\$17.67	\$19.86	\$16.29	\$14.60	\$18.16	\$21.19
5.5x	\$19.74	\$18.36	\$20.48	\$22.28	\$19.63	\$17.90	\$21.00	\$23.67	\$19.31	\$17.25	\$21.56	\$25.23
6.5x	\$22.84	\$21.21	\$23.71	\$25.84	\$22.71	\$20.67	\$24.32	\$27.48	\$22.34	\$19.91	\$24.96	\$29.26
7.5x	\$25.94	\$24.06	\$26.95	\$29.41	\$25.78	\$23.43	\$27.65	\$31.30	\$25.36	\$22.57	\$28.36	\$33.30



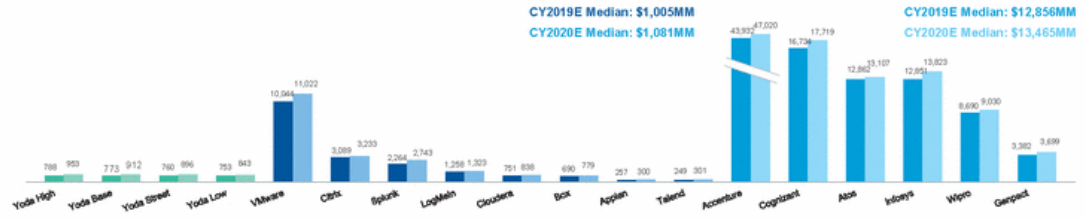
Notes:
 1. Assumed cost of equity of 10.8%
 2. CY2021 values discounted 1.4 years, CY2022 values discounted 2.4 years, CY2023 values discounted 3.4 years
 3. Yoda street estimates based on Wall Street research as of 6/5/2019, Yoda management estimates as of 7/25/2019, Yoda management provided extrapolations used beyond FY22/CY21, assumes fiscal year ends Feb. 1, projections represent non-GAAP metrics
 4. Yoda capitalization from 10-Q filed 6/9/2019

Benchmarking Yoda – Revenue Metrics

CY2019E & CY2020E

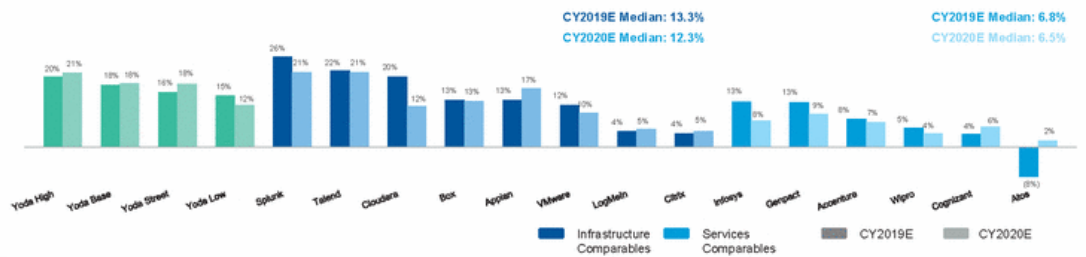
Revenue

SMM unless otherwise noted



Revenue Growth

%



Notes:

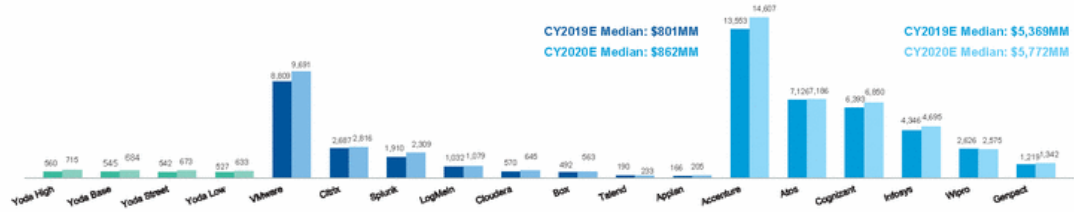
1. Market data as of 7/26/2019 (Source: Thomson Estimates)
 2. Yoda Street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; projections represent non-GAAP metrics

Benchmarking Yoda – Gross Profit Metrics

CY2019E & CY2020E

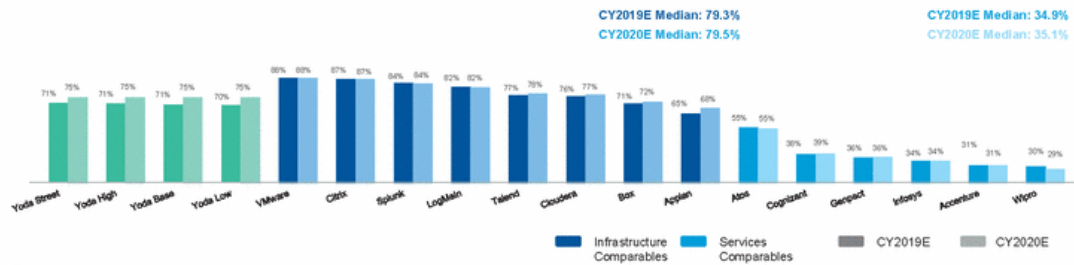
Gross Profit

SMM unless otherwise noted



Gross Margin

%



Notes:

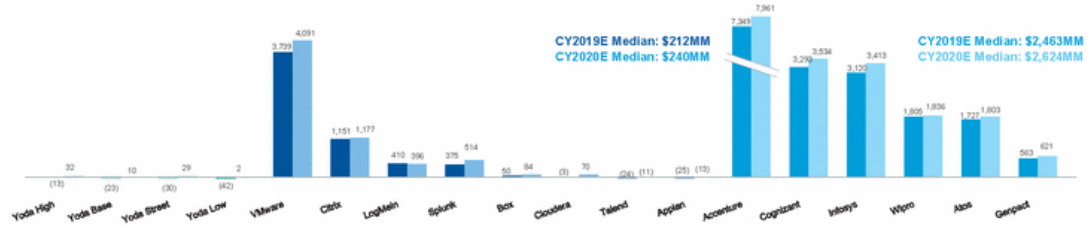
- 1. Market data as of 7/26/2019 (Source: Thomson Estimates)
- 2. Yoda Street estimates based on Wall Street research as of 6/25/2019; Yoda management estimates as of 7/25/2019; projections represent non-GAAP metrics

Benchmarking Yoda – EBITDA Metrics

CY2019E & CY2020E

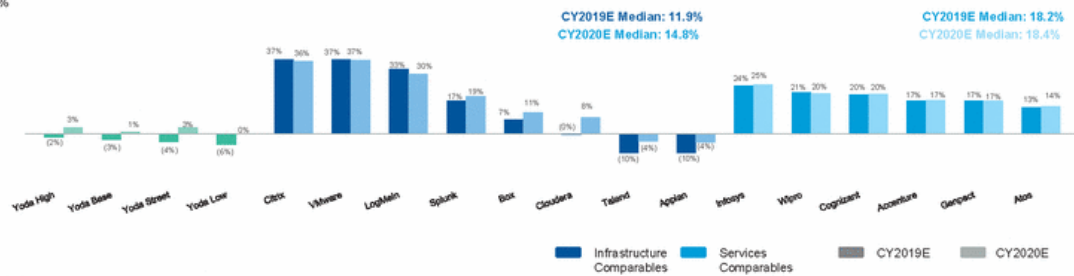
EBITDA

SMM unless otherwise noted



EBITDA Margin

%



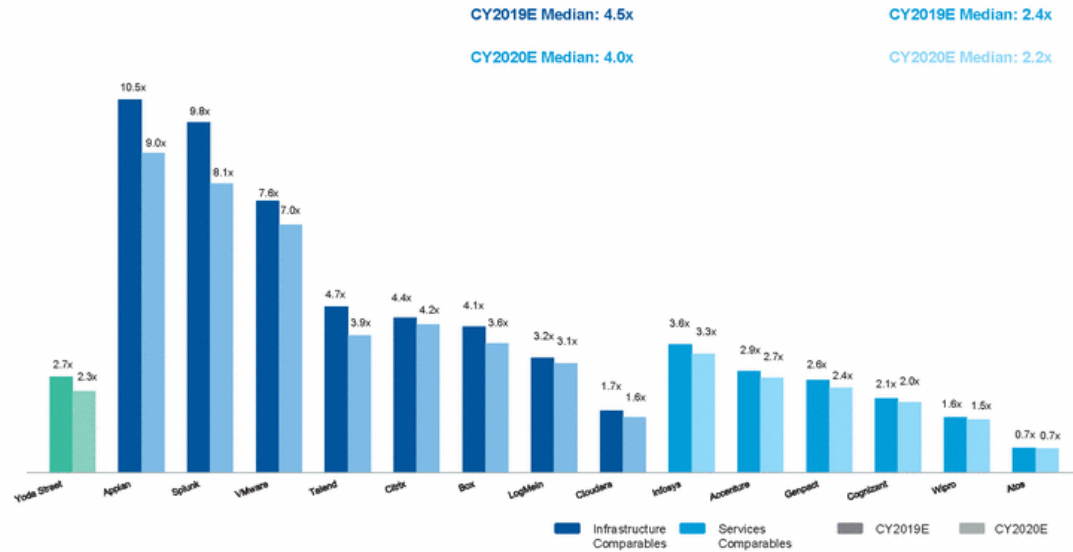
Notes:

- Market data as of 7/25/2019 (Source: Thomson Estimates)
- Yoda Street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; projections represent non-GAAP metrics

Benchmarking Yoda – Valuation Multiples

CY2019E & CY2020E

AV / Revenue
(x)



Notes:
 1. Market data as of 7/25/2019 (Source: Thomson Estimates)
 2. Yoda Street estimates based on Wall Street research as of 6/5/2019; projections represent non-GAAP metrics

Yoda Valuation Matrix

Implied Premiums / Multiples at Various Prices

SMM, except where noted

Share Price	Premium to					Equity Value	Aggregate Value	Street Case		Mgmt. Low Case		Mgmt. Base Case		Mgmt. High Case	
	Current	Average		52-Week High	52-Week Low			AV / Revenue		AV / Revenue		AV / Revenue		AV / Revenue	
		30-Day	90-Day					FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20
\$9.91	0.0%	(6.5%)	(39.7%)	(65.6%)	1.6%	\$2,904	\$2,051	2.7x	2.3x	2.7x	2.4x	2.7x	2.3x	2.7x	2.1x
\$10.00	0.9%	(5.6%)	(39.2%)	(65.3%)	2.6%	\$2,934	\$2,080	2.7x	2.3x	2.8x	2.5x	2.7x	2.3x	2.7x	2.2x
\$11.00	11.0%	3.8%	(33.1%)	(61.9%)	12.8%	\$3,262	\$2,408	3.2x	2.7x	3.2x	2.9x	3.1x	2.7x	3.1x	2.5x
\$12.00	21.1%	13.3%	(27.0%)	(58.4%)	23.1%	\$3,590	\$2,736	3.6x	3.1x	3.6x	3.2x	3.5x	3.0x	3.5x	2.9x
\$13.00	31.2%	22.7%	(20.9%)	(54.9%)	33.3%	\$3,917	\$3,064	4.0x	3.4x	4.1x	3.6x	4.0x	3.4x	4.0x	3.2x
\$14.00	41.3%	32.2%	(14.8%)	(51.5%)	43.6%	\$4,245	\$3,392	4.5x	3.8x	4.5x	4.0x	4.4x	3.7x	4.4x	3.6x
\$15.00	51.4%	41.6%	(8.7%)	(48.0%)	53.8%	\$4,573	\$3,720	4.9x	4.2x	4.9x	4.4x	4.8x	4.1x	4.8x	3.9x
\$16.00	61.5%	51.0%	(2.7%)	(44.5%)	64.1%	\$4,901	\$4,047	5.3x	4.5x	5.4x	4.8x	5.2x	4.5x	5.2x	4.2x

Notes:

1. Market data as of 7/26/2019; average share prices based on trading days; high and low represent closing prices
2. Yoda capitalization from 10-Q filed 6/6/2019
3. Yoda Street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

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COMPARABLES / VALUATION BENCHMARKING 21

Street Case Cash Flow Assumptions

FY20/CY19 - FY29/CY28 Free Cash Flow Build
SMM, except where noted

	Street Forecast			Management-Approved Extrapolations							Terminal Value
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28	
Revenue	\$760	\$896	\$1,019	\$1,144	\$1,270	\$1,391	\$1,506	\$1,607	\$1,694	\$1,761	\$1,761
% Growth	15.6%	17.9%	13.7%	12.3%	11.0%	9.6%	8.2%	6.6%	5.4%	4.0%	4.0%
EBITDA	(30)	29	90	128	172	221	275	331	389	446	446
% Margin	(3.9%)	3.2%	8.9%	11.2%	13.6%	15.9%	18.3%	20.6%	23.0%	25.3%	25.3%
Less: Taxes	0	0	0	(5)	(15)	(27)	(40)	(55)	(71)	(87)	(87)
% Tax Rate	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%
Less: SBC	(84)	(88)	(89)	(97)	(105)	(111)	(117)	(120)	(123)	(123)	(123)
% of Revenue	(11.0%)	(9.8%)	(8.7%)	(8.5%)	(8.2%)	(8.0%)	(7.7%)	(7.5%)	(7.2%)	(7.0%)	(7.0%)
Less: Δ in Revenue	80	53	19	19	19	18	17	15	13	10	0
% Δ in Revenue	78.4%	38.8%	15.2%	15.1%	15.1%	15.1%	15.1%	15.0%	15.0%	15.0%	-
Less: CapEx	(11)	(12)	(14)	(16)	(17)	(19)	(20)	(21)	(22)	(23)	(23)
% of Revenue	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
uFCF	(\$44)	(\$18)	\$6	\$30	\$54	\$83	\$115	\$150	\$186	\$223	\$213
uFCF Margin	(5.8%)	(2.1%)	0.6%	2.6%	4.3%	6.0%	7.7%	9.3%	11.0%	12.7%	12.1%

DCF Output – Split Between Projection Period and Terminal Value

Discount Rate	9.8%			10.8%			11.8%		
	2.0%	2.5%	3.0%	2.0%	2.5%	3.0%	2.0%	2.5%	3.0%
PGR									
% of Total Aggregate Value									
FY20/CY19 - FY28/CY28 Cash Flows	25%	24%	23%	28%	27%	26%	31%	29%	28%
PV of Terminal Value	75%	76%	77%	72%	73%	74%	69%	71%	72%

Notes:

- Assumes valuation date of 7/1/2019; uses mid-year convention.
- Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management-approved Morgan Stanley extrapolations used beyond FY22/CY21; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics.
- Yoda capitalization from 10-Q filed 6/6/2019.
- Federal net operating loss carryforwards of \$55.7MM and tax credit carryforwards of \$15.7MM per latest 10-K filed 3/29/2019.

Management Low Case Cash Flow Assumptions

FY20/CY19 - FY29/CY28 Free Cash Flow Build

SMM, except where noted

	Initial Low Case			Management Approved Extrapolations							Terminal Value
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28	
Revenue	\$753	\$843	\$935	\$1,028	\$1,116	\$1,195	\$1,272	\$1,334	\$1,384	\$1,418	\$1,418
% Growth	14.5%	12.0%	11.0%	9.6%	8.6%	7.4%	6.1%	4.9%	3.7%	2.9%	—
EBITDA	(42)	2	47	79	116	157	200	246	292	338	338
% Margin	(5.5%)	0.2%	5.0%	7.7%	10.4%	13.1%	15.8%	18.4%	21.1%	23.8%	23.8%
Less: Taxes	0	0	0	0	(2)	(12)	(24)	(36)	(49)	(61)	(61)
% Tax Rate	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%
Less: SBC	(83)	(83)	(82)	(87)	(92)	(96)	(98)	(100)	(100)	(99)	(99)
% of Revenue	(11.0%)	(9.8%)	(8.7%)	(8.5%)	(8.2%)	(8.0%)	(7.7%)	(7.5%)	(7.2%)	(7.0%)	(7.0%)
Less: Δ NWC	75	35	14	16	17	18	17	16	14	10	0
% Δ in Revenue	78.4%	38.8%	15.2%	17.3%	19.4%	21.5%	23.6%	25.8%	27.9%	30.0%	—
Less: CapEx	(11)	(12)	(13)	(15)	(17)	(19)	(21)	(22)	(24)	(26)	(26)
% of Revenue	1.4%	1.4%	1.4%	1.4%	1.5%	1.6%	1.6%	1.7%	1.7%	1.8%	1.8%
uFCF	(\$60)	(\$57)	(\$34)	(\$7)	\$22	\$47	\$75	\$104	\$133	\$162	\$151
uFCF Margin	(8.0%)	(6.8%)	(3.6%)	(0.7%)	2.0%	4.0%	5.9%	7.8%	9.6%	11.4%	10.7%

DCF Output – Split Between Projection Period and Terminal Value

Discount Rate	9.8%			10.8%			11.8%		
	2.0%	2.5%	3.0%	2.0%	2.5%	3.0%	2.0%	2.5%	3.0%
% of Total Aggregate Value									
FY20/CY19 - FY29/CY28 Cash Flows	16%	15%	14%	17%	17%	16%	19%	18%	17%
PV of Terminal Value	84%	85%	86%	83%	83%	84%	81%	82%	83%

Notes:

- Assumes valuation date of 7/1/2019, uses mid-year convention.
- Yoda management estimates as of 7/25/2019, Yoda management-approved Morgan Stanley extrapolations used beyond FY22/CY21, assumes fiscal year ends Feb. 1, projections represent non-GAAP metrics.
- Yoda capitalization from 10-Q filed 6/6/2019.
- Federal net operating loss carryforwards of \$55.7MM and tax credit carryforwards of \$15.7MM per latest 10-K filed 3/29/2019.

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COMPARABLES / VALUATION BENCHMARKING 23

Management Base Case Cash Flow Assumptions

FY20/CY19 - FY29/CY28 Free Cash Flow Build

SMM, except where noted

	Mkt. Base Case					Management Base Case					Terminal Value
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28	
Revenue	\$773	\$909	\$1,063	\$1,237	\$1,426	\$1,632	\$1,837	\$2,031	\$2,195	\$2,315	\$2,315
% Growth	17.6%	17.5%	17.0%	16.4%	15.5%	14.3%	12.8%	10.6%	6.1%	5.5%	5.5%
EBITDA	(23)	12	76	140	222	312	404	489	560	592	592
% Margin	(3.0%)	1.3%	7.1%	11.3%	15.6%	19.1%	22.0%	24.1%	25.5%	25.6%	25.6%
Less: Taxes	0	0	0	(4)	(23)	(44)	(66)	(87)	(104)	(112)	(112)
% Tax Rate	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%
Less: SBC	(85)	(89)	(93)	(105)	(118)	(130)	(142)	(152)	(159)	(162)	(162)
% of Revenue	(11.0%)	(9.8%)	(8.7%)	(8.5%)	(8.2%)	(8.0%)	(7.7%)	(7.5%)	(7.2%)	(7.0%)	(7.0%)
Less: Δ NWC	50	43	47	52	57	61	64	65	65	63	0
% Δ in Revenue	43.2%	31.8%	30.4%	29.9%	29.9%	29.9%	31.3%	33.5%	39.7%	52.3%	-
Less: CapEx	(16)	(16)	(20)	(22)	(26)	(30)	(34)	(37)	(40)	(42)	(42)
% of Revenue	2.1%	1.8%	1.9%	1.8%	1.8%	1.9%	1.9%	1.8%	1.8%	1.8%	1.8%
uFCF	(\$74)	(\$50)	\$10	\$61	\$113	\$169	\$226	\$278	\$321	\$339	\$276
uFCF Margin	(9.6%)	(5.5%)	0.9%	4.9%	7.9%	10.3%	12.3%	13.7%	14.6%	14.6%	11.9%

DCF Output – Split Between Projection Period and Terminal Value

Discount Rate	9.8%			10.8%			11.8%		
	2.0%	2.5%	3.0%	2.0%	2.5%	3.0%	2.0%	2.5%	3.0%
PGR									
% of Total Aggregate Value									
FY20/CY19 - FY29/CY28 Cash Flows	32%	30%	29%	35%	34%	32%	38%	37%	35%
PV of Terminal Value	68%	70%	71%	65%	66%	68%	62%	63%	65%

Notes:

1. Assumes valuation date of 7/1/2019; uses mid-year convention
2. Yoda management provided estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
3. Yoda capitalization from 10-Q filed 6/6/2019
4. Federal net operating loss carryforwards of \$55.7MM and tax credit carryforwards of \$15.7MM per latest 10-K filed 3/29/2019

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COMPARABLES / VALUATION BENCHMARKING 24

Management High Case Cash Flow Assumptions

FY20/CY19 - FY29/CY28 Free Cash Flow Build

SMM, except where noted

	Mid-High Case			Management Provided Projections						Terminal Value	
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27		FY29/CY28
Revenue	\$773	\$955	\$1,171	\$1,418	\$1,694	\$1,985	\$2,296	\$2,620	\$2,962	\$3,311	\$3,311
% Growth	17.6%	23.6%	22.5%	21.1%	19.5%	17.2%	15.6%	14.1%	13.1%	11.6%	11.6%
EBITDA	(23)	34	125	203	305	419	533	661	791	891	891
% Margin	(3.0%)	3.6%	10.7%	14.3%	18.0%	21.1%	23.2%	25.2%	26.7%	26.9%	26.9%
Less: Taxes	0	0	(0)	(17)	(39)	(65)	(91)	(120)	(151)	(173)	(173)
% Tax Rate	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%
Less: SBC	(85)	(93)	(102)	(120)	(140)	(159)	(178)	(196)	(215)	(232)	(232)
% of Revenue	(11.0%)	(9.8%)	(8.7%)	(8.5%)	(8.2%)	(8.0%)	(7.7%)	(7.5%)	(7.2%)	(7.0%)	(7.0%)
Less: Δ in NWC	67	52	61	70	80	88	96	104	110	114	0
% Δ in Revenue	57.9%	28.5%	28.3%	28.3%	28.9%	30.2%	31.0%	32.1%	32.1%	32.7%	-
Less: CapEx	(16)	(16)	(22)	(25)	(31)	(36)	(42)	(48)	(54)	(60)	(60)
% of Revenue	2.1%	1.7%	1.9%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
uFCF	(\$57)	(\$23)	\$61	\$111	\$176	\$247	\$319	\$400	\$481	\$540	\$426
uFCF Margin	(7.4%)	(2.4%)	5.2%	7.8%	10.4%	12.4%	13.9%	15.3%	16.2%	16.3%	12.9%

DCF Output – Split Between Projection Period and Terminal Value

Discount Rate	9.8%			10.8%			11.8%		
	2.0%	2.5%	3.0%	2.0%	2.5%	3.0%	2.0%	2.5%	3.0%
% of Total Aggregate Value									
FY20/CY19 - FY28/CY28 Cash Flows	34%	32%	30%	37%	35%	34%	40%	39%	37%
PV of Terminal Value	66%	68%	70%	63%	65%	66%	60%	61%	63%

Notes:

- Assumes valuation date of 7/1/2019; uses mid-year convention
- Yoda management provided estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
- Yoda capitalization from 10-Q filed 6/6/2019
- Federal net operating loss carryforwards of \$55.7MM and tax credit carryforwards of \$15.7MM per latest 10-K filed 3/29/2019

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COMPARABLES / VALUATION BENCHMARKING

25

Precedent Software Transactions – Operational Benchmarking

Selected Transactions 2013 to Present; >\$1Bn Aggregate Value

NTM Revenue Growth (%)



Notes:
 1. Based on street estimates for target comparables at time of transaction
 2. Yoda street estimates based on Wall Street research as of 6/25/2019; projections represent non-GAAP metrics

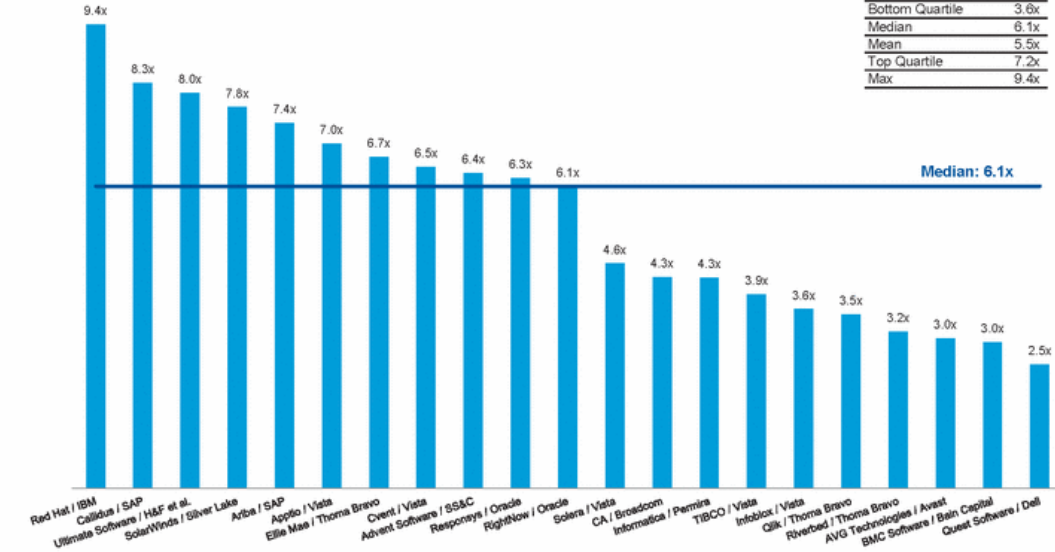
Precedent Software Transactions – Valuation Benchmarking

Selected Transactions 2013 to Present; >\$1Bn Aggregate Value, <20% NTM Revenue Growth

AV / NTM Revenue

Summary Statistics

Min	2.5x
Bottom Quartile	3.6x
Median	6.1x
Mean	5.5x
Top Quartile	7.2x
Max	9.4x



Notes:
1. Based on public filings and Wall Street Research reports for target companies at time of transaction

Yoda Selected Analyst Perspectives

Yoda Analyst Financial Spread⁽¹⁾

SMM, except where noted

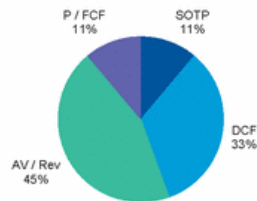
Sorted by:



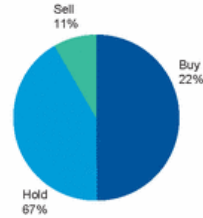
Broker	Date of Report	Rating	Target Price	% Prem. (Disc) to Current	Revenue			EBITDA			EPS		
					CY2019E	CY2020E	CY2021E	CY2019E	CY2020E	CY2021E	CY2019E	CY2020E	CY2021E
Citi	06/05/19	Hold	\$14.00	33.5%	\$778	\$947	\$1,100	(\$26)	\$35	\$95	(\$0.10)	\$0.11	\$0.30
Morgan Stanley	06/05/19	Buy	\$18.00	71.6%	\$761	\$915	\$1,074	(\$33)	\$42	\$123	(\$0.15)	\$0.10	\$0.33
UBS	06/05/19	Hold	\$15.00	43.0%	\$766	\$901	\$1,092	(\$28)	\$50	\$129	(\$0.13)	\$0.14	\$0.38
Needham & Company	06/05/19	Buy	\$21.00	100.2%	\$762	\$900	N.A.	N.A.	N.A.	N.A.	(\$0.12)	\$0.05	N.A.
William Blair	06/05/19	Strong Buy	N.A.	N.A.	\$761	\$898	N.A.	N.A.	N.A.	N.A.	(\$0.17)	(\$0.04)	N.A.
RBC Capital Markets	06/05/19	Buy	\$18.00	71.6%	\$757	\$897	N.A.	N.A.	N.A.	N.A.	(\$0.15)	\$0.09	N.A.
Goldman Sachs	06/10/19	Hold	\$14.00	33.5%	\$783	\$896	\$1,054	(\$30)	\$3	\$29	(\$0.15)	(\$0.04)	\$0.03
Barclays	06/05/19	Hold	\$15.00	43.0%	\$760	\$896	\$1,019	(\$30)	\$29	\$90	(\$0.15)	\$0.05	\$0.27
KeyBanc	06/12/19	Buy	\$21.00	100.2%	\$763	\$893	N.A.	N.A.	N.A.	N.A.	(\$0.14)	(\$0.01)	N.A.
Wedbush	06/05/19	Hold	\$15.00	43.0%	\$757	\$878	N.A.	N.A.	N.A.	N.A.	(\$0.15)	(\$0.04)	N.A.
Credit Suisse	06/05/19	Buy	\$20.00	90.7%	\$756	\$868	N.A.	\$7	\$60	N.A.	(\$0.14)	\$0.06	N.A.
Bank of America	06/25/19	Underperform	\$12.00	14.4%	\$762	\$850	\$1,027	(\$13)	\$41	\$51	(\$0.16)	\$0.02	\$0.04
Mean			\$16.64	59%	\$762	\$894	\$1,061	(\$22)	\$37	\$86	(\$0.14)	\$0.04	\$0.22
Median			\$15.00	43%	\$761	\$896	\$1,064	(\$28)	\$41	\$93	(\$0.15)	\$0.05	\$0.28
Max			\$21.00	100%	\$778	\$947	\$1,100	\$7	\$60	\$129	(\$0.10)	\$0.14	\$0.38
Min			\$12.00	14%	\$756	\$850	\$1,019	(\$33)	\$3	\$29	(\$0.17)	(\$0.04)	\$0.03

Broker used as proxy for street case

Valuation Methodologies



Analyst Ratings

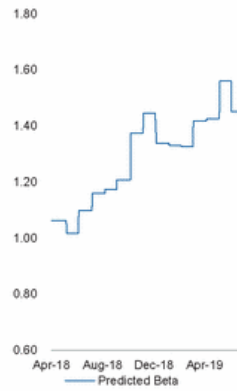


Notes:
1. Market data and analyst price targets as of 7/3/2019 (Source: Capital IQ)

Yoda WACC Analysis

- Based on Morgan Stanley standard WACC methodology guidelines

Yoda Beta Since IPO⁽³⁾



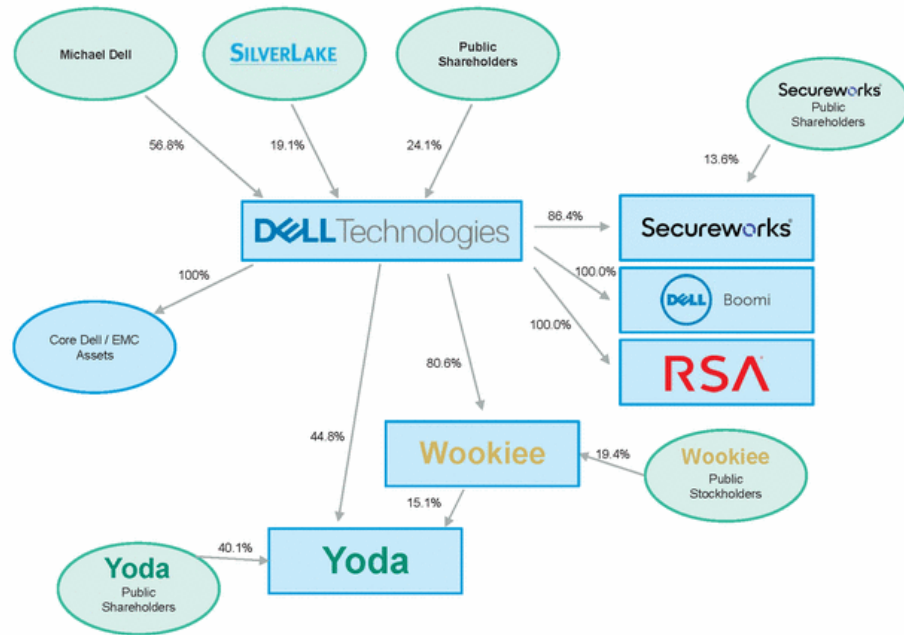
Weighted Average Cost of Capital Calculation⁽¹⁾⁽²⁾

Assumption	Notes	WACC Calculation		
		Base	Low	High
Market Risk Premium (MRP)	Morgan Stanley Estimated Market Risk Premium	6.0%	6.0%	6.0%
Risk Free Rate (R _f)	Spot Rate 10-year U.S. Treasury as of 7/26/2019	2.1%	2.1%	2.1%
Predicted Beta	U.S. Predicted Beta per Barra	1.45	1.45	1.45
Sensitivity Adjustment	+/- 1.0% from base		(1.0%)	1.0%
Cost of Equity (K_E)	Calculated using the Capital Asset Pricing Model	10.8%	9.8%	11.8%
Pre-tax Cost of Debt (K _D)		N.A.	N.A.	N.A.
Debt / Total Capitalization		0.0%	0.0%	0.0%
Weighted Average Cost of Capital (WACC)	$K_E * E/(D+E) + K_D * (1-t) * D/(D+E)$	10.8%	9.8%	11.8%

Notes:

- Market data as of 7/26/2019
- Yoda capitalization from 10-Q filed 6/16/2019
- Yoda Barra predicted beta as of 7/26/2019

Dell Corporate Structure⁽¹⁾



Notes:
 1. Capitalization detail from latest public filings as of 7/29/2019

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Morgan Stanley

PRELIMINARY DRAFT



Special Committee Materials

Project Falcon

August 5, 2019

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SECTION 1

Executive Summary

Offer Summary

Offer Comparison vs. Current

SMM, except where noted

Premium / (Discount) to:	Metric	Current Price \$9.46	Wookiee Offer \$13.75	
Spot: (08/02/2019)	\$9.46	0.0%	45.3%	
30-Day Trading Avg.	\$10.31	(8.2%)	33.4%	
Avg. Since 6/4/2019	\$10.44	(9.4%)	31.7%	
90-Day Trading Avg.	\$15.82	(40.2%)	(13.1%)	
52-Week High	\$28.85	(67.2%)	(52.3%)	
IPO Price	\$15.00	(36.9%)	(8.3%)	
Equity Value		\$2,756.8	\$4,163.3	
Aggregate Value		\$1,903.3	\$3,309.8	
AV / Revenue				
Street	FY20/CY19	\$780.0	2.5x	4.4x
	FY21/CY20	\$895.7	2.1x	3.7x
Mgmt Low	FY20/CY19	\$753.0	2.5x	4.4x
	FY21/CY20	\$843.4	2.3x	3.9x
Mgmt Base	FY20/CY19	\$773.2	2.5x	4.3x
	FY21/CY20	\$908.5	2.1x	3.6x
Mgmt High	FY20/CY19	\$773.2	2.5x	4.3x
	FY21/CY20	\$955.4	2.0x	3.5x

Notes:

1. Market data as of 8/2/2019; average share prices based on trading days; high and low represent closing prices
2. Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
3. Yoda capitalization from 10-Q filed 6/6/2019
4. Aggregate Value ("AV") defined as equity value, plus debt and minority interest, less cash and equivalents (aggregate value is synonymous with Total Enterprise Value)

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EXECUTIVE SUMMARY 3

Yoda Historical Share Price Performance Since IPO



Notes:
1. Market data as of 8/2/2019

Yoda Indexed Stock Price

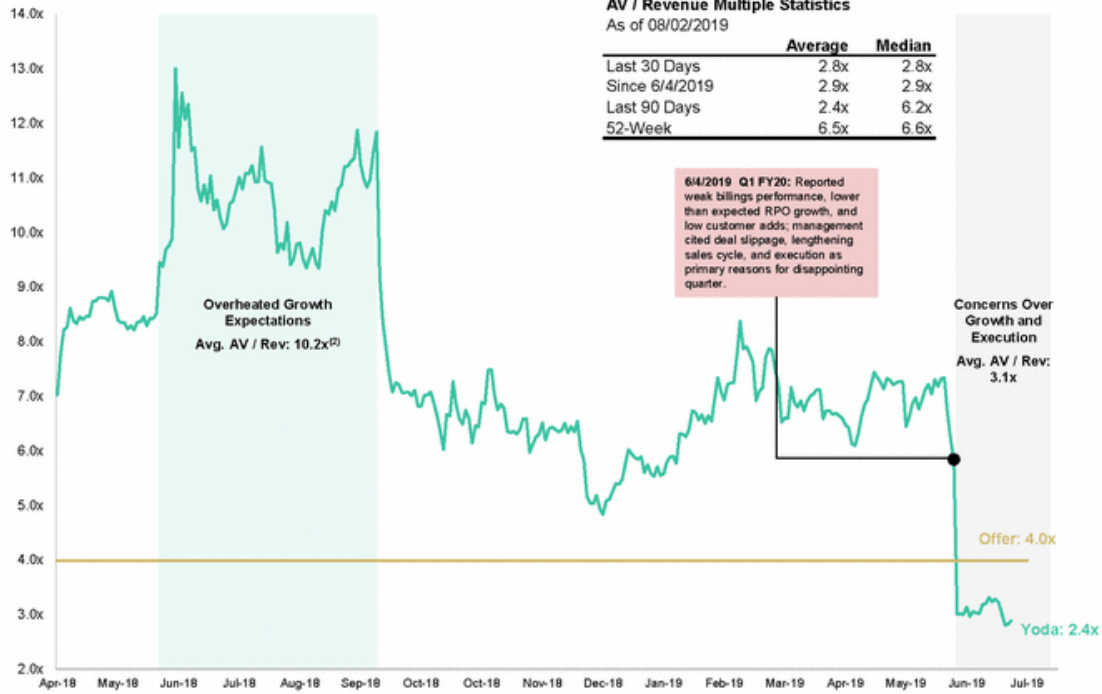
Share Price Indexed to Yoda IPO Date (4/20/2018)



Notes:
1. Market data as of 8/2/2019

Yoda Revenue Multiple Over Time

AV / NTM Revenue since 4/20/2018 IPO



AV / Revenue Multiple Statistics
As of 08/02/2019

	Average	Median
Last 30 Days	2.8x	2.8x
Since 6/4/2019	2.9x	2.9x
Last 90 Days	2.4x	6.2x
52-Week	6.5x	6.6x

Notes:
1. Market data as of 8/2/2019 (Source: Thomson Estimates)
2. Range defined as 6/6/2018 to 9/14/2018

SECTION 2

Case Comparison

Current Consensus vs. Pre-Q1 Consensus Comparison

SMM unless otherwise noted

	As of 4/10/2019			Current			Delta (%)		
	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22
Revenue	\$803	\$986	\$1,193	\$761	\$889	\$1,060	(5.2%)	(9.8%)	(11.2%)
% Growth	22.1%	22.8%	21.1%	15.7%	16.9%	19.2%	(28.9%)	(25.9%)	(9.0%)
Gross Profit	\$554	\$713	\$908	\$535	\$653	\$811	(3.3%)	(8.4%)	(10.6%)
% Margin	69.0%	72.4%	76.1%	70.4%	73.5%	76.6%	2.0%	1.6%	0.7%
EBITDA	(\$21)	\$42	\$119	(\$30)	\$31	\$93	N.M.	(26.7%)	(22.4%)
% Margin	(2.6%)	4.3%	10.0%	(4.0%)	3.5%	8.8%	N.M.	(18.7%)	(12.6%)
EBIT	(\$37)	\$26	\$89	(\$45)	\$8	\$66	N.M.	(67.4%)	(25.6%)
% Margin	(4.7%)	2.6%	7.4%	(5.9%)	1.0%	6.2%	N.M.	(63.9%)	(16.3%)
Net Income	(\$38)	\$27	\$101	(\$41)	\$11	\$81	N.M.	(58.3%)	(20.6%)
% Margin	(4.7%)	2.7%	8.5%	(5.4%)	1.3%	7.6%	N.M.	(53.8%)	(10.6%)

Notes:
1. Consensus estimates as of 4/10/2019 and 8/2/2019

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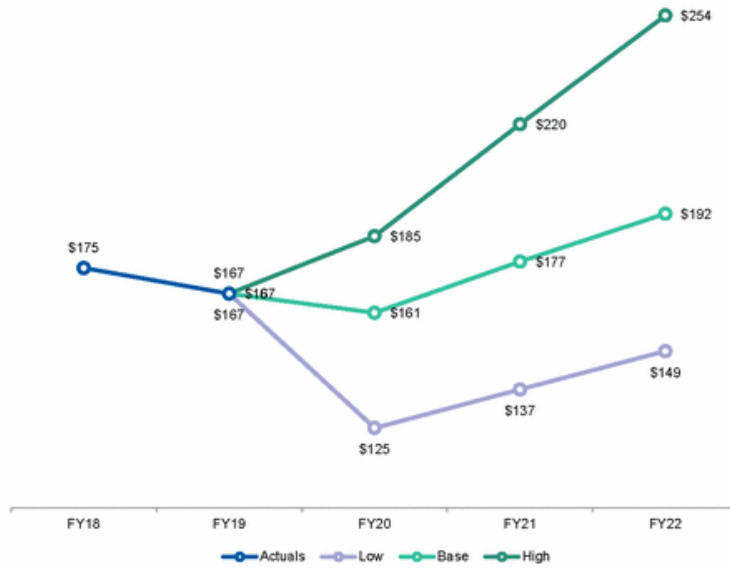
CASE COMPARISON 8

Overview of Current Management Cases

Sensitivities to Outlook

- Following Q1 FY2020 performance, Yoda sensitized the 3-year outlook based on revised forecast for Q2 FY2020 and FY2020E

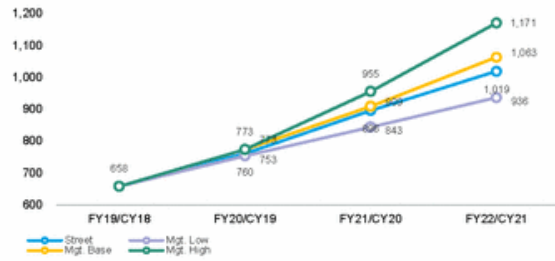
ACV Sensitivity Assumptions
\$MM



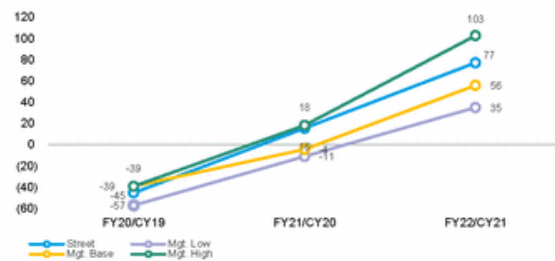
Notes:
1. Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

Street vs. Management Case Comparison

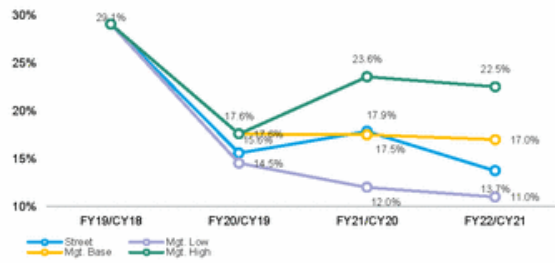
Revenue



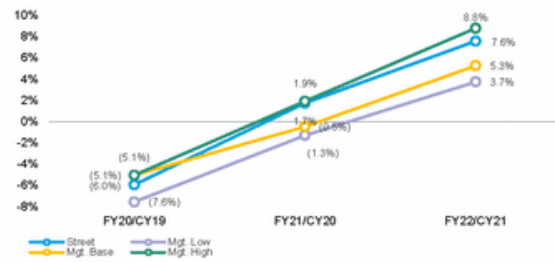
EBIT



Revenue Growth (%)



EBIT Margin (%)



Notes:
1. Yoda street estimates based on Wall Street research as of 6/5/2019, Yoda management estimates as of 7/25/2019, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

Current Management vs. LRP Comparison

SMM unless otherwise noted

Low Case	As of 4/10/2019			Current			Delta (%)		
	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22
Revenue	\$833	\$1,058	\$1,318	\$753	\$843	\$936	(10%)	(20%)	(29%)
% Growth	27%	27%	25%	15%	12%	11%	(46%)	(56%)	(56%)
Gross Profit	\$586	\$790	\$1,015	\$527			(10%)		
% Margin	70%	75%	78%	70%			(0%)		
EBIT	(\$22)	\$79	\$217	(\$57)	(\$11)	\$35	N.M.	(114%)	(84%)
% Margin	(3%)	7%	16%	(8%)	(1%)	4%	N.M.	(119%)	(77%)

Base Case	As of 4/10/2019			Current			Delta (%)		
	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22
Revenue	\$840	\$1,114	\$1,478	\$773	\$909	\$1,063	(8%)	(18%)	(28%)
% Growth	28%	33%	33%	18%	17%	17%	(37%)	(47%)	(48%)
Gross Profit	\$592	\$830	\$1,154	\$545			(8%)		
% Margin	71%	75%	79%	70%			(1%)		
EBIT	(\$14)	\$99	\$273	(\$39)	(\$4)	\$56	N.M.	(104%)	(80%)
% Margin	(2%)	9%	18%	(5%)	(0%)	5%	N.M.	(105%)	(71%)

High Case	As of 4/10/2019			Current			Delta (%)		
	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22
Revenue	\$846	\$1,154	\$1,590	\$773	\$955	\$1,171	(9%)	(17%)	(26%)
% Growth	29%	36%	38%	18%	24%	23%	(39%)	(35%)	(41%)
Gross Profit	\$599	\$869	\$1,255	\$560			(7%)		
% Margin	71%	76%	80%	72%			2%		
EBIT	(\$9)	\$122	\$340	(\$39)	\$18	\$103	N.M.	(85%)	(70%)
% Margin	(1%)	11%	21%	(5%)	2%	9%	N.M.	(83%)	(58%)

Notes:
1. Management-provided cases as of 7/25/2019, Gross Margin FY21 and FY22 estimates not provided by management

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CASE COMPARISON 11

Operating Case Comparison – Street vs. Management

Financial Projections – Street vs. Management Cases

\$MM, except where noted

	Street Case			Management Low Case			Spread vs. Street			Management Base Case			Spread vs. Street			Management High Case			Spread vs. Street		
	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21
Revenue	\$760.0	\$895.7	\$1,018.7	\$763.0	\$843.4	\$936.1	(\$7.0)	(\$42.3)	(\$82.6)	\$773.2	\$908.5	\$1,062.9	\$13.2	\$12.8	\$44.2	\$773.2	\$905.4	\$1,170.6	\$13.2	\$69.7	\$161.9
% Growth	15.6%	17.9%	13.7%	14.5%	12.0%	11.0%	(107 bps)	(555 bps)	(274 bps)	17.6%	17.5%	17.0%	201 bps	(25 bps)	326 bps	17.6%	23.6%	22.5%	201 bps	571 bps	879 bps
Gross Profit	\$642.0	\$872.9	\$789.2	\$627.0	\$632.5	\$730.2	(\$15.0)	(\$40.4)	(\$59.0)	\$645.0	\$881.4	\$839.7	\$3.0	\$8.5	\$50.5	\$660.0	\$726.1	\$836.5	\$18.0	\$53.2	\$147.3
% Margin	71.2%	75.1%	77.5%	70.0%	75.0%	78.0%	(133 bps)	(13 bps)	53 bps	70.5%	75.0%	79.0%	(83 bps)	(13 bps)	153 bps	72.4%	76.0%	80.0%	111 bps	87 bps	253 bps
EBIT	(\$45.3)	\$15.5	\$77.1	(\$67.0)	(\$11.0)	\$35.0	(\$11.7)	(\$26.5)	(\$42.1)	(\$39.1)	(\$4.4)	\$55.9	\$6.2	(\$19.9)	(\$21.2)	(\$39.1)	\$19.2	\$102.7	\$6.2	\$2.7	\$26.6
% Margin	(6.0%)	1.7%	7.6%	(7.6%)	(1.2%)	3.7%	(161 bps)	(204 bps)	(283 bps)	(5.1%)	(0.5%)	5.3%	90 bps	(222 bps)	(231 bps)	(5.1%)	1.9%	8.8%	90 bps	17 bps	120 bps
EBITDA	(\$29.6)	\$28.9	\$90.2	(\$41.5)	\$1.8	\$47.0	(\$11.9)	(\$27.3)	(\$43.2)	(\$23.1)	\$11.6	\$75.9	\$6.5	(\$17.3)	(\$14.3)	(\$23.1)	\$34.2	\$124.7	\$6.5	\$5.3	\$24.5
% Margin	(3.9%)	3.2%	8.9%	(5.5%)	0.2%	5.0%	(161 bps)	(204 bps)	(283 bps)	(2.0%)	1.3%	7.1%	91 bps	(195 bps)	(171 bps)	(2.0%)	3.6%	10.7%	91 bps	35 bps	180 bps

Notes:

1. Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

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CASE COMPARISON 12

Operating Case Comparison – Street vs. Management

Subscription vs. Professional Services Revenue

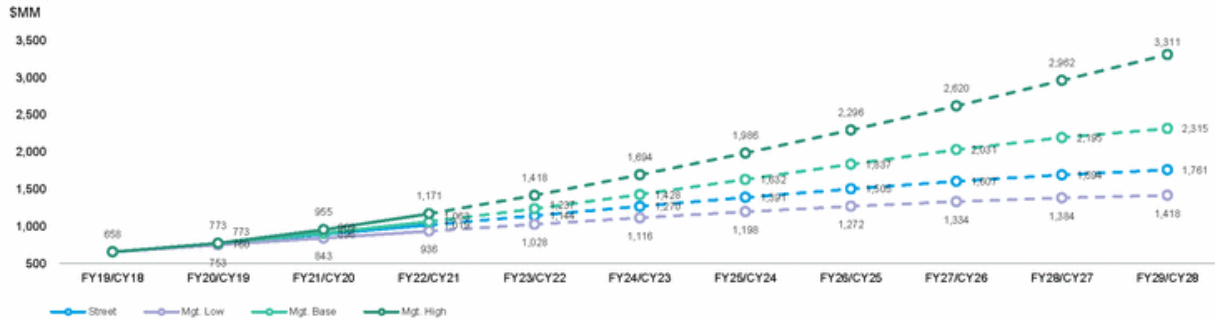


Notes:
 1. Yoda street estimates based on Wall Street research as of 6/5/2019, Yoda management estimates as of 7/25/2019, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

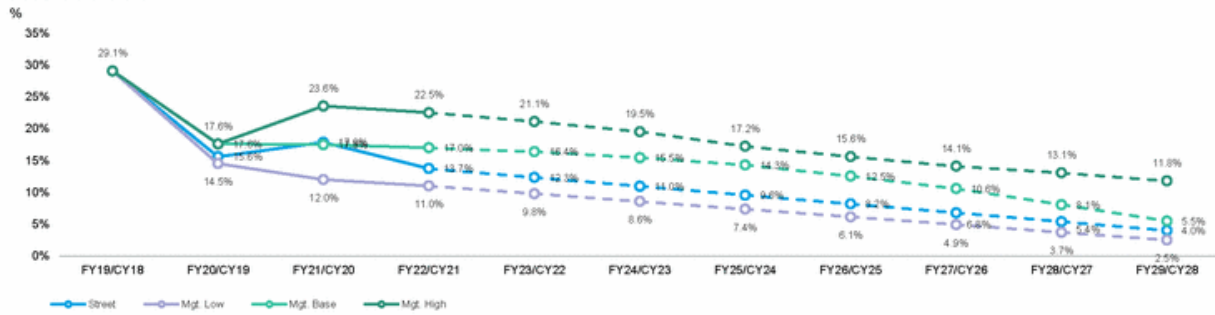
Operating Case Comparison – Revenue

10 Year Projections – CY2019 to CY2028

Revenue



Revenue Growth



Notes: 1. Yoda street estimates based on Wall Street research as of 6/5/2019. Yoda management estimates as of 7/25/2019. Yoda management provided extrapolations used beyond FY22/CY21, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

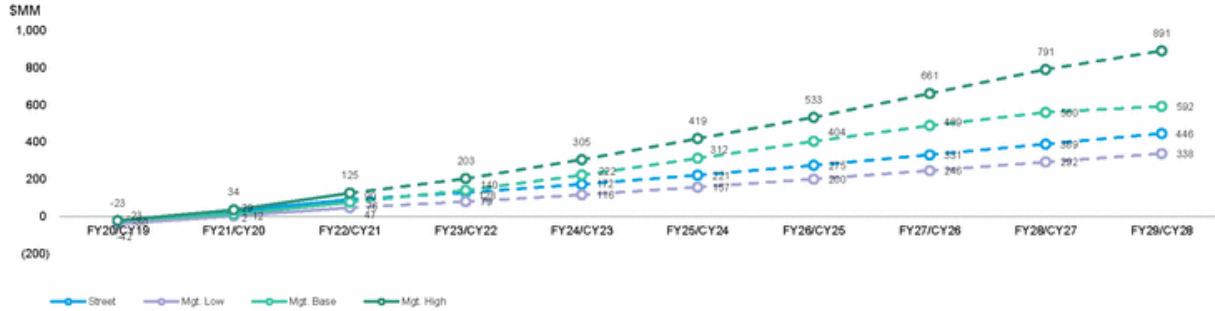
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CASE COMPARISON 14

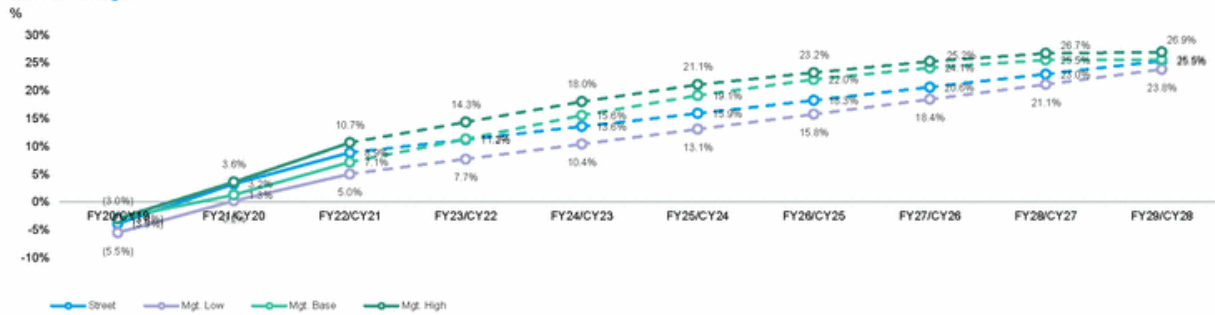
Operating Case Comparison – EBITDA

10 Year Projections – CY2019 to CY2028

EBITDA



EBITDA Margin



Notes:
 1. Yoda street estimates based on Wall Street research as of 6/5/2019. Yoda management estimates as of 7/25/2019. Yoda management provided extrapolations used beyond FY22/CY21, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

SECTION 3

Valuation Analysis

Yoda Valuation Summary

\$MM, except where noted

1 Public Trading Multiples⁽¹⁾

FY20CY19

Street: 2.5x - 3.5x AV / Revenue (\$750MM)
 Mgt. Low: 1.5x - 2.5x AV / Revenue (\$753MM)
 Mgt. Base: 2.5x - 3.5x AV / Revenue (\$773MM)
 Mgt. High: 3.5x - 4.5x AV / Revenue (\$773MM)

FY21CY20

Street: 2.0x - 3.0x AV / Revenue (\$896MM)
 Mgt. Low: 1.0x - 2.0x AV / Revenue (\$843MM)
 Mgt. Base: 2.0x - 3.0x AV / Revenue (\$909MM)
 Mgt. High: 3.0x - 4.0x AV / Revenue (\$959MM)

2 Discounted Equity Value (FY22CY21 Revenue)⁽²⁾

Street: 2.5x - 3.5x AV / Revenue (\$1019MM)
 Mgt. Low: 1.5x - 2.5x AV / Revenue (\$928MM)
 Mgt. Base: 2.5x - 3.5x AV / Revenue (\$1063MM)
 Mgt. High: 3.5x - 4.5x AV / Revenue (\$1171MM)

3 Discounted Cash Flow Analysis⁽³⁾

Street: 2.5% - 3.5% PGR, 9.6% - 11.6% WACC
 Mgt. Low: 2.5% - 3.5% PGR, 9.6% - 11.6% WACC
 Mgt. Base: 2.5% - 3.5% PGR, 9.6% - 11.6% WACC
 Mgt. High: 2.5% - 3.5% PGR, 9.6% - 11.6% WACC

4 Precedent Transaction Multiples⁽⁴⁾⁽⁵⁾

NTM Revenue

Street: 3.5x - 4.5x NTM Revenue (\$829MM)
 Mgt. Low: 2.5x - 3.3x NTM Revenue (\$801MM)
 Mgt. Base: 3.5x - 4.5x NTM Revenue (\$849MM)
 Mgt. High: 4.5x - 6.0x NTM Revenue (\$870MM)

Precedent Transaction Premiums⁽⁶⁾

30-Day Average Premium: 20% - 50% (\$10.31)

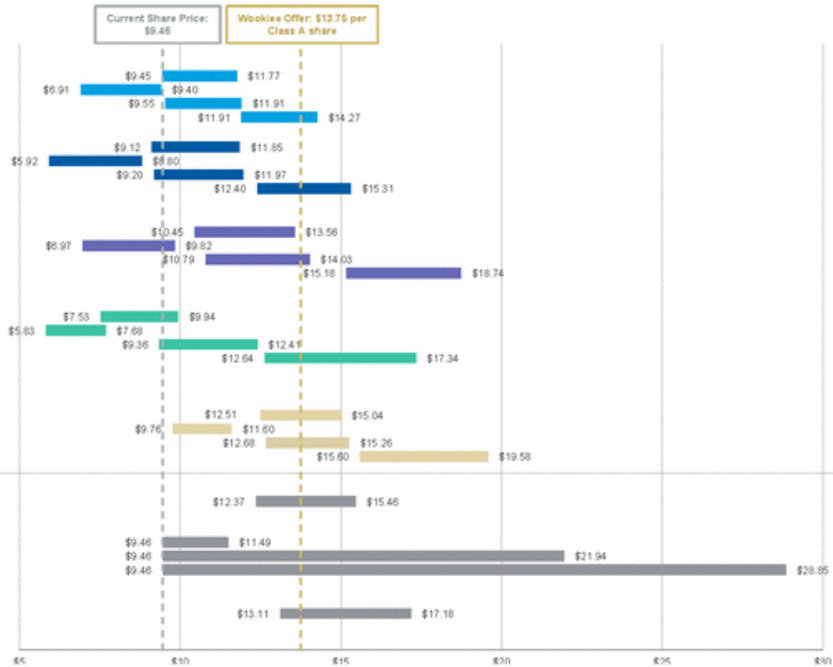
Historical Trading Ranges (Low - High)⁽⁷⁾

Last 30 Trading Days (06/21/19 - 08/02/19)
 Last 90 Trading Days (03/27/19 - 08/02/19)
 Last 52 Weeks (08/02/18 - 08/02/19)

Analyst Price Targets⁽⁸⁾

Present Value (Discounted 1 Year at 10.6% Cost of Equity)

Reference Data



Notes:

- Public trading multiple and precedent transaction multiple ranges based on Morgan Stanley judgement.
- Discounted equity value analysis discounts CY20 values by 1.4 years, CY2021 values by 2.4 years, and CY2022 values by 3.4 years using CY2020 multiples at 10.6% Cost of Equity.
- 10-year DCF assumes valuation date of 6/19/2019 and WACC of 10.6%, uses mid-year conversion.
- Precedent transaction valuations from Wall Street research and public filings; management NTM revenue assumes street's seasonality split (47% of FY20CY19 + 53% of FY21CY20).
- Median of 2nd and 3rd quartile independent company premiums, selected tech transactions in all verticals since 2013.
- Market data as of 8/2/2019. Analyst Price Targets per Capital IQ as of 7/30/2019.
- Yoda street estimates based on Wall Street research as of 6/25/2019; Yoda management estimates as of 7/25/2019; Yoda management provided extrapolations used beyond FY22CY21, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics.
- Yoda capitalization from 10-Q filed 6/6/2019.

Yoda Valuation Matrix

Implied Premiums / Multiples at Various Prices

SMM, except where noted

Share Price	Premium to					Equity Value	Aggregate Value	Street Case		Mgmt. Low Case		Mgmt. Base Case		Mgmt. High Case	
	Current	Average		52-Week High	52-Week Low			AV / Revenue		AV / Revenue		AV / Revenue		AV / Revenue	
		30-Day	90-Day					FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20
\$9.46	\$9.46	\$10.31	\$15.82	\$28.85	\$9.46			\$760	\$896	\$753	\$843	\$773	\$909	\$773	\$955
\$9.46	0.0%	(8.2%)	(40.2%)	(67.2%)	0.0%	\$2,757	\$1,903	2.5x	2.1x	2.5x	2.3x	2.5x	2.1x	2.5x	2.0x
\$11.00	16.3%	6.7%	(30.5%)	(61.9%)	16.3%	\$3,262	\$2,408	3.2x	2.7x	3.2x	2.9x	3.1x	2.7x	3.1x	2.5x
\$12.00	26.8%	16.4%	(24.2%)	(58.4%)	26.8%	\$3,590	\$2,736	3.6x	3.1x	3.6x	3.2x	3.5x	3.0x	3.5x	2.9x
\$13.00	37.4%	26.1%	(17.6%)	(54.9%)	37.4%	\$3,917	\$3,064	4.0x	3.4x	4.1x	3.6x	4.0x	3.4x	4.0x	3.2x
\$13.75	45.3%	33.4%	(13.1%)	(52.3%)	45.3%	\$4,163	\$3,310	4.4x	3.7x	4.4x	3.9x	4.3x	3.6x	4.3x	3.5x
\$14.00	48.0%	35.8%	(11.5%)	(51.5%)	48.0%	\$4,245	\$3,382	4.5x	3.8x	4.5x	4.0x	4.4x	3.7x	4.4x	3.6x
\$15.00	58.6%	45.6%	(5.2%)	(48.0%)	58.6%	\$4,573	\$3,720	4.9x	4.2x	4.9x	4.4x	4.8x	4.1x	4.8x	3.9x
\$16.00	69.1%	55.3%	1.1%	(44.5%)	69.1%	\$4,901	\$4,047	5.3x	4.5x	5.4x	4.8x	5.2x	4.5x	5.2x	4.2x
\$17.00	79.7%	65.0%	7.4%	(41.1%)	79.7%	\$5,229	\$4,375	5.8x	4.9x	5.8x	5.2x	5.7x	4.8x	5.7x	4.6x
\$18.00	90.3%	74.7%	13.8%	(37.6%)	90.3%	\$5,557	\$4,703	6.2x	5.3x	6.2x	5.6x	6.1x	5.2x	6.1x	4.9x
\$19.00	100.8%	84.4%	20.1%	(34.1%)	100.8%	\$5,885	\$5,031	6.6x	5.6x	6.7x	6.0x	6.5x	5.5x	6.5x	5.3x
\$20.00	111.4%	94.1%	26.4%	(30.7%)	111.4%	\$6,212	\$5,359	7.1x	6.0x	7.1x	6.4x	6.9x	5.9x	6.9x	5.6x

Notes:

- Market data as of 8/2/2019; average share prices based on trading days; high and low represent closing prices
- Yoda capitalization from 10-Q filed 6/9/2019
- Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

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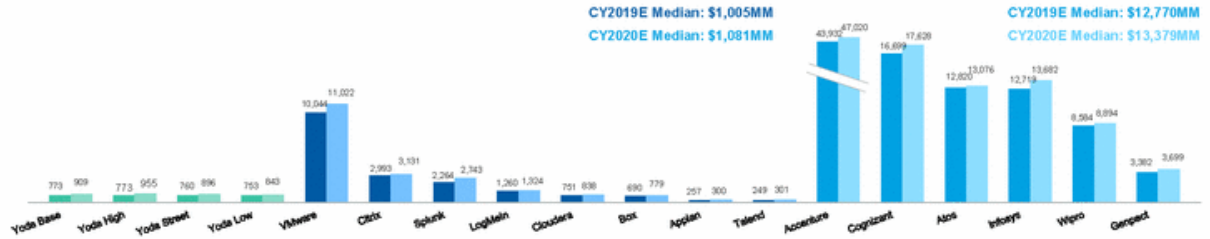
VALUATION ANALYSIS 18

1 Benchmarking Yoda – Revenue Metrics

CY2019E & CY2020E

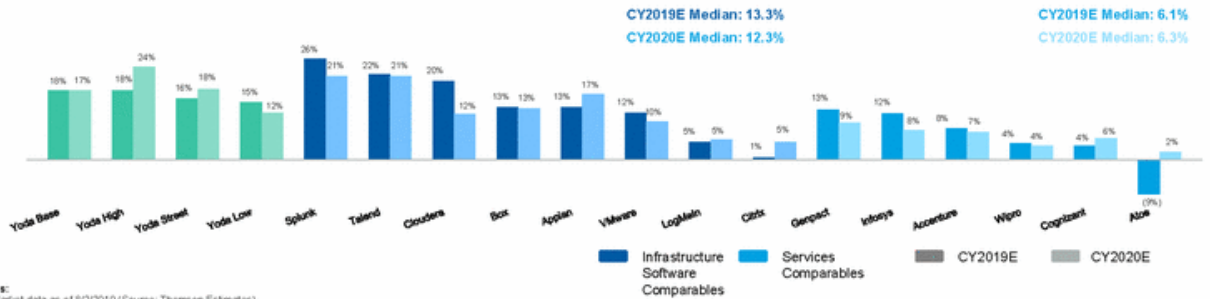
Revenue

SMM unless otherwise noted



Revenue Growth %

%



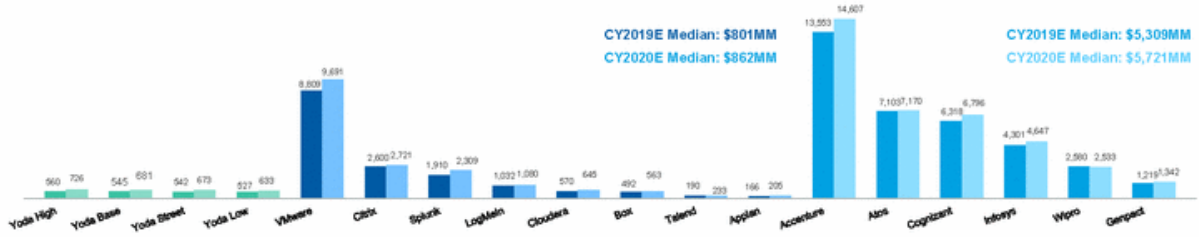
Notes:
 1. Market data as of 8/2/2019 (Source: Thomson Estimates)
 2. Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; projections represent non-GAAP metrics

1 Benchmarking Yoda – Gross Profit Metrics

CY2019E & CY2020E

Gross Profit

SMM unless otherwise noted



Gross Margin %

%



Notes:

- 1. Market data as of 8/2/2019 (Source: Thomson Estimates)
- 2. Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; projections represent non-GAAP metrics

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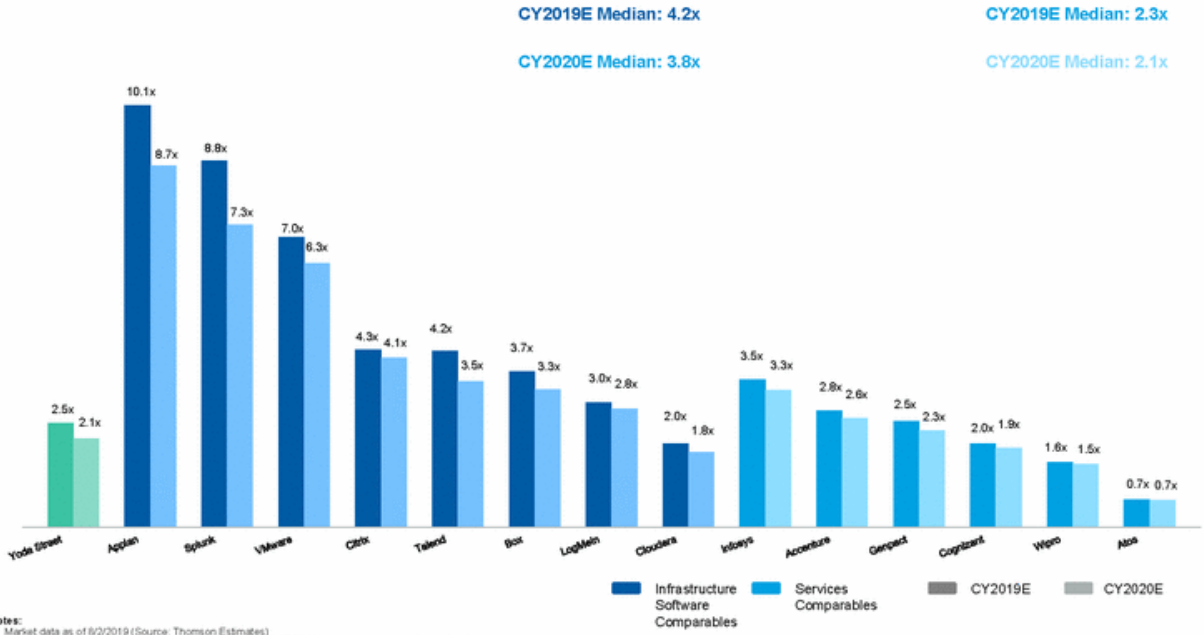
VALUATION ANALYSIS 20

1 Benchmarking Yoda – Valuation Multiples

CY2019E & CY2020E

AV / Revenue

(x)



Notes:
 1. Market data as of 6/2/2019 (Source: Thomson Estimates)
 2. Yoda street estimates based on Wall Street research as of 6/5/2019; projections represent non-GAAP metrics

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VALUATION ANALYSIS 21

2 Yoda Discounted Equity Valuation Over Time – AV / Revenue

CY2021 - CY2023 Revenue Discounted at 10.6% Cost of Equity | Valuation Date: 8/19/2019

Financial Snapshot

SMM, except where noted

	FY22/CY21 Revenue				FY23/CY22 Revenue				FY24/CY23 Revenue			
	Street	Mgt. Low	Mgt. Base	Mgt. High	Street	Mgt. Low	Mgt. Base	Mgt. High	Street	Mgt. Low	Mgt. Base	Mgt. High
Revenue	\$1,019	\$936	\$1,063	\$1,171	\$1,144	\$1,028	\$1,237	\$1,418	\$1,270	\$1,116	\$1,428	\$1,694
% Growth	13.7%	11.0%	17.0%	22.5%	12.3%	9.8%	16.4%	21.1%	11.0%	8.6%	15.5%	19.5%
Illustrative Calculation												
Fwd. Revenue Mult.	4.5x	4.5x	4.5x	4.5x								
Future AV	4,584.2	4,212.6	4,783.1	5,267.7								
Less: Net Debt	(884.9)	(884.9)	(884.9)	(884.9)								
Future EV	5,469.1	5,097.4	5,667.9	6,152.6								
Future Share Price	\$19.27	\$17.96	\$19.98	\$21.68								
Present Share Price	\$16.66	\$15.53	\$17.27	\$18.74								

Discounted Equity Valuation - AV / Revenue

SMM, except where noted

1-Yr Forward Multiple	PV Share Price (FY22/CY21 Revenue)				PV Share Price (FY23/CY22 Revenue)				PV Share Price (FY24/CY23 Revenue)			
	Street	Mgt. Low	Mgt. Base	Mgt. High	Street	Mgt. Low	Mgt. Base	Mgt. High	Street	Mgt. Low	Mgt. Base	Mgt. High
1.5x	\$7.35	\$6.97	\$7.55	\$8.04	\$7.34	\$6.87	\$7.71	\$8.45	\$7.26	\$6.66	\$8.00	\$9.14
2.5x	\$10.45	\$9.82	\$10.79	\$11.61	\$10.43	\$9.64	\$11.05	\$12.27	\$10.30	\$9.33	\$11.41	\$13.19
3.5x	\$13.56	\$12.68	\$14.03	\$15.18	\$13.51	\$12.41	\$14.39	\$16.10	\$13.34	\$12.00	\$14.83	\$17.25
4.5x	\$16.66	\$15.53	\$17.27	\$18.74	\$16.60	\$15.19	\$17.73	\$19.92	\$16.37	\$14.67	\$18.25	\$21.30
5.5x	\$19.76	\$18.38	\$20.50	\$22.31	\$19.69	\$17.96	\$21.06	\$23.74	\$19.41	\$17.34	\$21.67	\$25.36
6.5x	\$22.87	\$21.23	\$23.74	\$26.87	\$22.78	\$20.73	\$24.40	\$27.57	\$22.45	\$20.01	\$25.09	\$29.41
7.5x	\$25.97	\$24.08	\$26.98	\$29.44	\$25.87	\$23.50	\$27.74	\$31.39	\$25.49	\$22.68	\$28.50	\$33.47

Notes:

- Assumed cost of equity of 10.6%
- CY2021 values discounted 1.4 years, CY2022 values discounted 2.4 years, CY2023 values discounted 3.4 years
- Yoda street estimates based on Wall Street research as of 6/5/2019, Yoda management estimates as of 7/25/2019, Yoda management provided extrapolations used beyond FY22/CY21, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
- Yoda capitalization from 10-Q filed 6/5/2019

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VALUATION ANALYSIS 22

3 Yoda Discounted Cash Flow Valuation

Street Case | Valuation Date: 8/19/2019

FY20/CY19 - FY29/CY28 Free Cash Flow Build

SMM, except where noted

	Street Forecasts			Management-Approved Extrapolations							Terminal Value
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28	
Revenue	\$760	\$896	\$1,019	\$1,144	\$1,270	\$1,391	\$1,505	\$1,607	\$1,694	\$1,761	\$1,761
% Growth	15.6%	17.9%	13.7%	12.3%	11.0%	9.6%	8.2%	6.8%	5.4%	4.0%	
EBITDA	(30)	29	90	128	172	221	275	331	389	446	446
% Margin	(3.9%)	3.2%	8.9%	11.2%	13.6%	15.9%	18.3%	20.6%	23.0%	25.3%	25.3%
Less: Taxes	0	0	0	(5)	(15)	(27)	(40)	(55)	(71)	(87)	(87)
% Tax Rate	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%
Less: SBC	(84)	(88)	(89)	(97)	(105)	(111)	(117)	(120)	(123)	(123)	(123)
% of Revenue	(11.0%)	(9.6%)	(8.7%)	(8.5%)	(8.2%)	(8.0%)	(7.7%)	(7.5%)	(7.2%)	(7.0%)	(7.0%)
Less: Δ NWC	80	53	19	19	19	18	17	15	13	10	0
% Δ in Revenue	78.4%	38.6%	15.2%	15.1%	15.1%	15.1%	15.1%	15.0%	15.0%	15.0%	-
Less: CapEx	(11)	(12)	(14)	(16)	(17)	(19)	(20)	(21)	(22)	(23)	(23)
% of Revenue	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
uFCF	(\$44)	(\$18)	\$6	\$30	\$54	\$83	\$115	\$150	\$186	\$223	\$213
uFCF Margin	(5.8%)	(2.1%)	0.6%	2.6%	4.3%	6.0%	7.7%	9.3%	11.0%	12.7%	12.1%

FY20/CY19 - FY29/CY28 Discounted Cash Flow Valuation

SMM, except where noted

Discount Rate	9.6%			10.6%			11.6%		
	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%
PGR									
Present Value of:									
FY20/CY19 - FY29/CY28 Cash Flows	416	416	416	390	390	390	365	365	365
Undiscounted Terminal Value	3,085	3,336	3,629	2,703	2,896	3,116	2,405	2,558	2,730
PV of Terminal Value	1,360	1,471	1,599	1,098	1,177	1,266	902	959	1,023
Aggregate Value	\$1,776	\$1,887	\$2,016	\$1,488	\$1,567	\$1,656	\$1,267	\$1,324	\$1,388
Less: Net Debt (Current)	(854)	(854)	(854)	(854)	(854)	(854)	(854)	(854)	(854)
Plus: Present Value of NOLs & Tax Credits	44	44	44	42	42	42	40	40	40
Equity Value	\$2,674	\$2,784	\$2,913	\$2,383	\$2,462	\$2,551	\$2,160	\$2,217	\$2,281
Implied Share Price	\$9.21	\$9.54	\$9.94	\$8.31	\$8.56	\$8.83	\$7.53	\$7.73	\$7.95
% of Total Aggregate Value									
FY20/CY19 - FY29/CY28 Cash Flows	23%	22%	21%	26%	25%	24%	29%	28%	26%
PV of Terminal Value	77%	78%	79%	74%	75%	76%	71%	72%	74%

Notes:

- Assumes valuation date of 8/19/2019; uses mid-year convention
- Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management-approved Morgan Stanley extrapolations used beyond FY22/CY21; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
- Yoda capitalization from 10-Q filed 6/6/2019
- Federal net operating loss carryforwards of \$55.7MM and tax credit carryforwards of \$15.7MM per latest 10-K filed 3/29/2019

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VALUATION ANALYSIS 23

3 Yoda Discounted Cash Flow Valuation (cont'd)

Management Low Case | Valuation Date: 8/19/2019

FY20/CY19 - FY29/CY28 Free Cash Flow Build

SMM, except where noted

	Mgt. Low Case			Management Provided Extrapolations							Terminal Value
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28	
Revenue	\$753	\$843	\$936	\$1,028	\$1,116	\$1,198	\$1,272	\$1,334	\$1,384	\$1,418	\$1,418
% Growth	14.5%	12.0%	11.0%	9.6%	8.6%	7.4%	6.1%	4.9%	3.7%	2.5%	
EBITDA	(42)	2	47	79	116	157	200	246	292	338	338
% Margin	(5.5%)	0.2%	5.0%	7.7%	10.4%	13.1%	15.8%	18.4%	21.1%	23.8%	23.8%
Less: Taxes	0	0	0	0	(2)	(12)	(24)	(36)	(49)	(61)	(61)
% Tax Rate	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%
Less: SBC	(83)	(83)	(82)	(87)	(92)	(96)	(98)	(100)	(100)	(99)	(99)
% of Revenue	(11.0%)	(9.6%)	(8.7%)	(8.5%)	(8.2%)	(8.0%)	(7.7%)	(7.5%)	(7.2%)	(7.0%)	(7.0%)
Less: Δ NWC	75	35	14	16	17	18	17	16	14	10	0
% Δ in Revenue	78.4%	38.6%	15.2%	17.3%	19.4%	21.5%	23.6%	25.6%	27.9%	30.0%	-
Less: CapEx	(11)	(12)	(13)	(15)	(17)	(19)	(21)	(22)	(24)	(26)	(26)
% of Revenue	1.4%	1.4%	1.4%	1.4%	1.5%	1.6%	1.6%	1.7%	1.7%	1.8%	1.8%
uFCF	(\$60)	(\$57)	(\$34)	(\$7)	\$22	\$47	\$75	\$104	\$133	\$162	\$151
uFCF Margin	(8.0%)	(6.8%)	(3.6%)	(0.7%)	2.0%	4.0%	5.9%	7.8%	9.6%	11.4%	10.7%

FY20/CY19 - FY29/CY28 Discounted Cash Flow Valuation

SMM, except where noted

Discount Rate	9.6%			10.6%			11.6%		
	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%
PGR									
Present Value of:									
FY20/CY19 - FY29/CY28 Cash Flows	167	167	167	150	150	150	135	135	135
Undiscounted Terminal Value	2,192	2,371	2,578	1,921	2,057	2,214	1,709	1,817	1,939
PV of Terminal Value	968	1,045	1,136	780	836	899	641	681	727
Aggregate Value	\$1,133	\$1,212	\$1,303	\$931	\$986	\$1,050	\$776	\$816	\$862
Less: Net Debt (Current)	(854)	(854)	(854)	(854)	(854)	(854)	(854)	(854)	(854)
Plus: Present Value of NOLs & Tax Credits	47	47	47	44	44	44	42	42	42
Equity Value	\$2,034	\$2,113	\$2,204	\$1,829	\$1,884	\$1,948	\$1,671	\$1,712	\$1,757
Implied Share Price	\$7.09	\$7.37	\$7.68	\$6.38	\$6.57	\$6.79	\$5.83	\$5.97	\$6.13
% of Total Aggregate Value									
FY20/CY19 - FY29/CY28 Cash Flows	15%	14%	13%	16%	15%	14%	17%	17%	16%
PV of Terminal Value	85%	86%	87%	84%	85%	86%	83%	83%	84%

Notes:

1. Assumes valuation date of 8/19/2019, uses mid-year convention
2. Yoda management estimates as of 7/25/2019. Yoda management-approved Morgan Stanley extrapolations used beyond FY22/CY21; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
3. Yoda capitalization from 10-Q filed 6/6/2019
4. Federal net operating loss carryforwards of \$55.7MM and tax credit carryforwards of \$15.7MM per latest 10-K filed 3/29/2019

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VALUATION ANALYSIS 24

3 Yoda Discounted Cash Flow Valuation (cont'd)

Management Base Case | Valuation Date: 8/19/2019

FY20/CY19 - FY29/CY28 Free Cash Flow Build

SMM, except where noted

	Mgt. Base Case			Management Provided Extrapolations							Terminal Value
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28	
Revenue	\$773	\$909	\$1,063	\$1,237	\$1,428	\$1,632	\$1,837	\$2,031	\$2,195	\$2,315	\$2,315
% Growth	17.6%	17.5%	17.0%	16.4%	15.5%	14.3%	12.5%	10.6%	8.1%	5.5%	
EBITDA	(23)	12	76	140	222	312	404	489	560	592	592
% Margin	(3.0%)	1.3%	7.1%	11.3%	15.6%	19.1%	22.0%	24.1%	25.5%	25.6%	25.6%
Less: Taxes	0	0	0	(4)	(23)	(44)	(66)	(87)	(104)	(112)	(112)
% Tax Rate	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%
Less: SBC	(85)	(89)	(93)	(105)	(118)	(130)	(142)	(152)	(159)	(162)	(162)
% of Revenue	(11.0%)	(9.8%)	(8.7%)	(8.5%)	(8.2%)	(8.0%)	(7.7%)	(7.5%)	(7.2%)	(7.0%)	(7.0%)
Less: Δ NWC	50	43	47	52	57	61	64	65	65	63	0
% Δ in Revenue	43.2%	31.6%	30.4%	29.9%	29.8%	29.9%	31.3%	33.5%	39.7%	52.3%	-
Less: CapEx	(16)	(16)	(20)	(22)	(26)	(30)	(34)	(37)	(40)	(42)	(42)
% of Revenue	2.1%	1.8%	1.9%	1.8%	1.8%	1.8%	1.9%	1.8%	1.8%	1.8%	1.8%
uFCF	(\$74)	(\$50)	\$10	\$61	\$113	\$169	\$226	\$278	\$321	\$339	\$276
uFCF Margin	(9.6%)	(5.5%)	0.9%	4.9%	7.9%	10.3%	12.3%	13.7%	14.6%	14.6%	11.9%

FY20/CY19 - FY29/CY28 Discounted Cash Flow Valuation

SMM, except where noted

Discount Rate	9.6%			10.6%			11.6%		
	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%
PGR									
Present Value of:									
FY20/CY19 - FY29/CY28 Cash Flows	745	745	745	698	698	698	654	654	654
Undiscounted Terminal Value	4,000	4,326	4,705	3,505	3,754	4,039	3,118	3,316	3,539
PV of Terminal Value	1,763	1,907	2,074	1,424	1,525	1,641	1,169	1,243	1,326
Aggregate Value	\$2,508	\$2,651	\$2,818	\$2,122	\$2,223	\$2,339	\$1,823	\$1,897	\$1,981
Less: Net Debt (Current)	(854)	(854)	(854)	(854)	(854)	(854)	(854)	(854)	(854)
Plus: Present Value of NOLs & Tax Credits	51	51	51	48	48	48	46	46	46
Equity Value	\$3,412	\$3,556	\$3,723	\$3,024	\$3,125	\$3,241	\$2,723	\$2,797	\$2,881
Implied Share Price	\$11.46	\$11.90	\$12.41	\$10.27	\$10.58	\$10.94	\$9.36	\$9.58	\$9.84
% of Total Aggregate Value									
FY20/CY19 - FY29/CY28 Cash Flows	30%	28%	26%	33%	31%	30%	36%	34%	33%
PV of Terminal Value	70%	72%	74%	67%	69%	70%	64%	66%	67%

Notes:

1. Assumes valuation date of 8/19/2019, uses mid-year convention
2. Yoda management provided estimates as of 7/25/2019, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
3. Yoda capitalization from 10-Q filed 6/6/2019
4. Federal net operating loss carryforwards of \$55.7MM and tax credit carryforwards of \$15.7MM per latest 10-K filed 3/29/2019

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VALUATION ANALYSIS 25

3 Yoda Discounted Cash Flow Valuation (cont'd)

Management High Case | Valuation Date: 8/19/2019

FY20/CY19 - FY29/CY28 Free Cash Flow Build

SMM, except where noted

	Mgt. High Case			Management Provided Estimations							Terminal Value
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28	
Revenue	\$773	\$955	\$1,171	\$1,418	\$1,694	\$1,986	\$2,296	\$2,620	\$2,962	\$3,311	\$3,311
% Growth	17.6%	23.6%	22.5%	21.1%	19.5%	17.2%	15.6%	14.1%	13.1%	11.8%	
EBITDA	(23)	34	125	203	305	419	533	661	791	891	891
% Margin	(3.0%)	3.6%	10.7%	14.3%	18.0%	21.1%	23.2%	25.2%	26.7%	26.9%	26.9%
Less: Taxes	0	0	(0)	(17)	(39)	(65)	(91)	(120)	(151)	(173)	(173)
% Tax Rate	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%
Less: SBC	(85)	(93)	(102)	(120)	(140)	(159)	(178)	(196)	(215)	(232)	(232)
% of Revenue	(11.0%)	(9.6%)	(8.7%)	(8.5%)	(8.2%)	(8.0%)	(7.7%)	(7.5%)	(7.2%)	(7.0%)	(7.0%)
Less: Δ NWC	67	52	61	70	80	88	96	104	110	114	0
% Δ in Revenue	57.9%	28.5%	28.3%	28.3%	28.9%	30.2%	31.0%	32.1%	32.1%	32.7%	-
Less: CapEx	(16)	(16)	(22)	(25)	(31)	(36)	(42)	(48)	(54)	(60)	(60)
% of Revenue	2.1%	1.7%	1.9%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
uFCF	(\$57)	(\$23)	\$61	\$111	\$176	\$247	\$319	\$400	\$481	\$540	\$426
uFCF Margin	(7.4%)	(2.4%)	5.2%	7.8%	10.4%	12.4%	13.9%	15.3%	16.2%	16.3%	12.9%

FY20/CY19 - FY29/CY28 Discounted Cash Flow Valuation

SMM, except where noted

Discount Rate	9.6%			10.6%			11.6%		
	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%
Present Value of:									
FY20/CY19 - FY29/CY28 Cash Flows	1,238	1,238	1,238	1,165	1,165	1,165	1,098	1,098	1,098
Undiscounted Terminal Value	6,179	6,681	7,266	5,413	5,799	6,239	4,817	5,122	5,466
PV of Terminal Value	2,723	2,945	3,203	2,199	2,356	2,535	1,806	1,920	2,049
Aggregate Value	\$3,960	\$4,181	\$4,439	\$3,364	\$3,521	\$3,699	\$2,903	\$3,018	\$3,147
Less: Net Debt (Current)	(854)	(854)	(854)	(854)	(854)	(854)	(854)	(854)	(854)
Plus: Present Value of NOLs & Tax Credits	47	47	47	45	45	45	44	44	44
Equity Value	\$4,860	\$5,082	\$5,340	\$4,263	\$4,419	\$4,598	\$3,800	\$3,915	\$4,044
Implied Share Price	\$15.88	\$16.55	\$17.34	\$14.05	\$14.53	\$15.08	\$12.64	\$12.99	\$13.39
% of Total Aggregate Value									
FY20/CY19 - FY29/CY28 Cash Flows	31%	30%	28%	35%	33%	31%	38%	36%	35%
PV of Terminal Value	69%	70%	72%	65%	67%	69%	62%	64%	65%

Notes:

1. Assumes valuation date of 8/19/2019, uses mid-year convention
2. Yoda management provided estimates as of 7/25/2019, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
3. Yoda capitalization from 10-Q filed 6/6/2019
4. Federal net operating loss carryforwards of \$55.7MM and tax credit carryforwards of \$15.7MM per latest 10-K filed 3/29/2019

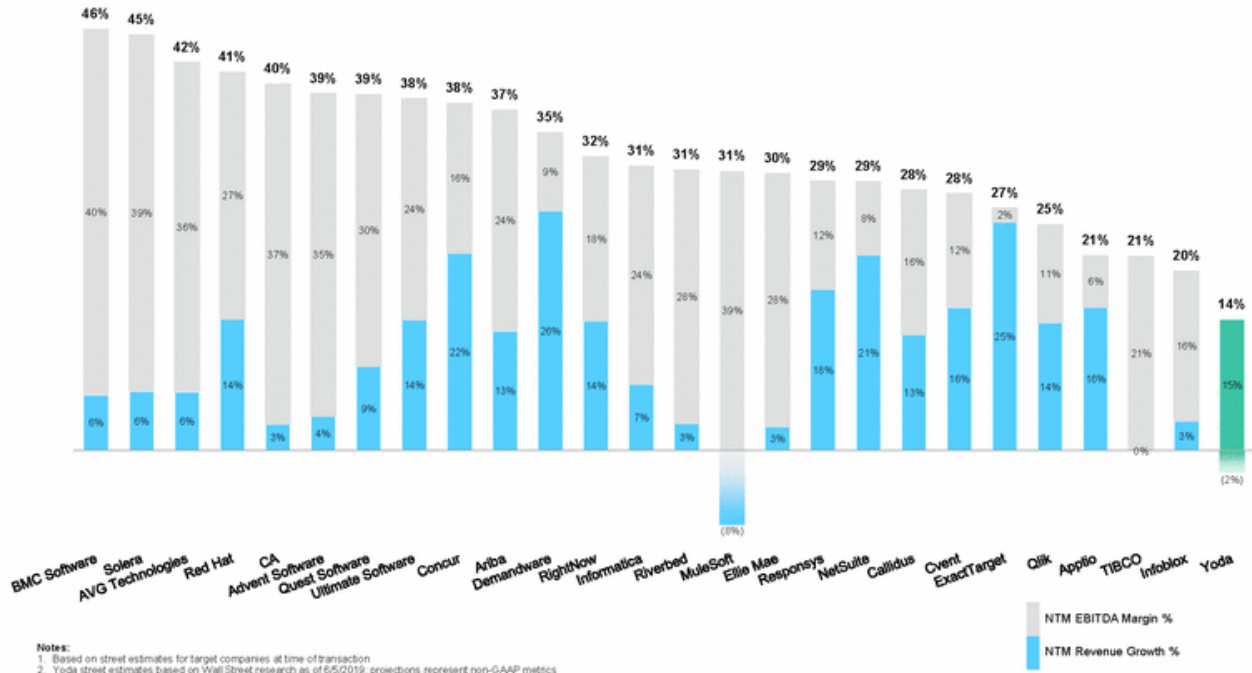
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4 Precedent Software Transactions – Operational Benchmarking

Selected Transactions 2013 to Present; >\$1Bn Aggregate Value

NTM Revenue Growth + NTM EBITDA Margin (%)



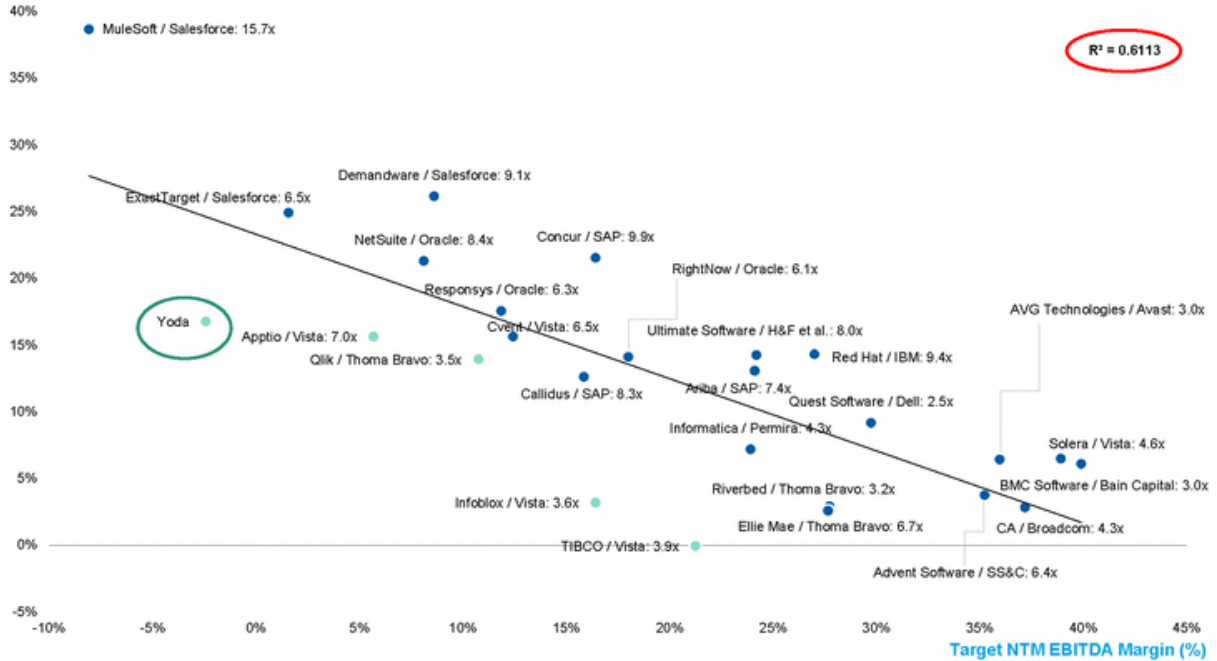
Notes:
 1. Based on street estimates for target companies at time of transaction
 2. Yoda street estimates based on Wall Street research as of 6/5/2019; projections represent non-GAAP metrics

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4 Precedent Software Transactions – Operational Benchmarking

Selected Transactions 2013 to Present; >\$1Bn Aggregate Value

Target NTM Revenue Growth (%)



Notes:

- 1. Based on street estimates for target companies at time of transaction
- 2. Yoda street estimates based on Wall Street research as of 6/5/2019; projections represent non-GAAP metrics

● > 25% NTM Rev. Growth + EBITDA Margin
 ● ≤ 25% NTM Rev. Growth + EBITDA Margin

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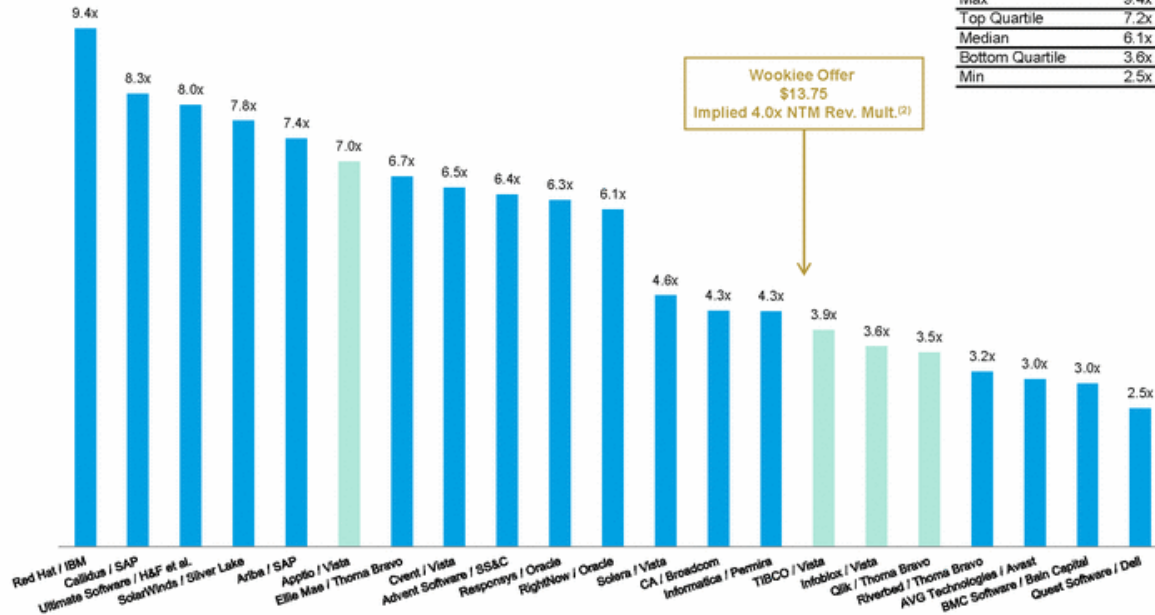
VALUATION ANALYSIS 28

4 Precedent Software Transactions – Valuation Benchmarking

Selected Transactions 2013 to Present; >\$1Bn Aggregate Value, <20% NTM Revenue Growth

AV / NTM Revenue

(x)



Summary Statistics

Max	9.4x
Top Quartile	7.2x
Median	6.1x
Bottom Quartile	3.6x
Min	2.5x

Wooklee Offer
\$13.75
Implied 4.0x NTM Rev. Mult.⁽²⁾

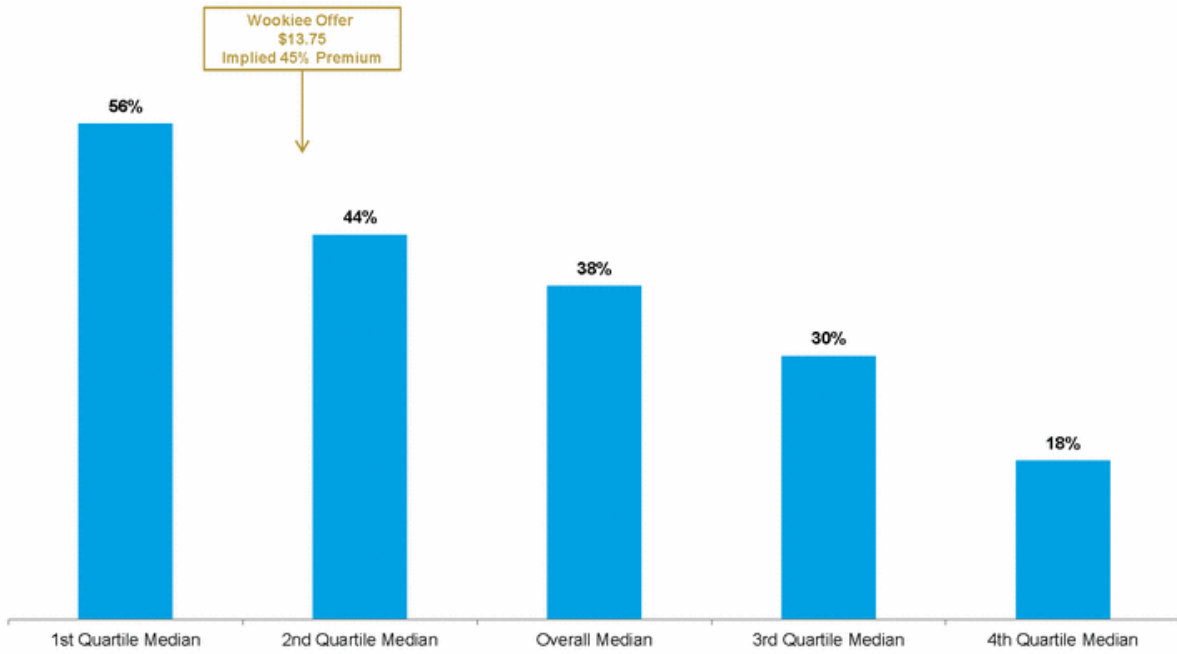
Notes:

1. Based on public filings and Wall Street Research reports for target companies at time of transaction
2. Yoda street estimates based on Wall Street research as of 6/5/2019; projections represent non-GAAP metrics

■ > 25% NTM Rev. Growth + EBITDA Margin ■ ≤ 25% NTM Rev. Growth + EBITDA Margin

R Precedent Premiums Paid Grid

Premium to 30-Day Average Price⁽¹⁾⁽²⁾



Notes:
1. 30-day average prices represent trading days
2. Includes selected tech transactions in all verticals since 2013

R Yoda Selected Analyst Perspectives

Yoda Analyst Financial Spread⁽¹⁾

SMM, except where noted

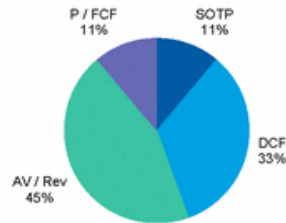
Sorted by:



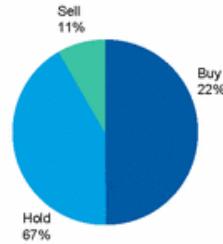
Broker	Date of Report	Rating	Target Price	% Prem. (Disc) to Current	Revenue			EBITDA			EPS		
					CY2019E	CY2020E	CY2021E	CY2019E	CY2020E	CY2021E	CY2019E	CY2020E	CY2021E
Citi	06/05/19	Hold	\$14.00	33.5%	\$778	\$947	\$1,100	(\$26)	\$35	\$95	(\$0.10)	\$0.11	\$0.30
Morgan Stanley	06/05/19	Buy	\$18.00	71.6%	\$761	\$915	\$1,074	(\$33)	\$42	\$123	(\$0.15)	\$0.10	\$0.33
UBS	06/05/19	Hold	\$15.00	43.0%	\$766	\$901	\$1,092	(\$28)	\$50	\$129	(\$0.13)	\$0.14	\$0.38
Needham & Company	06/05/19	Buy	\$21.00	100.2%	\$762	\$900	N.A.	N.A.	N.A.	N.A.	(\$0.12)	\$0.05	N.A.
William Blair	06/05/19	Strong Buy	N.A.	N.A.	\$761	\$898	N.A.	N.A.	N.A.	N.A.	(\$0.17)	(\$0.04)	N.A.
RBC Capital Markets	06/05/19	Buy	\$18.00	71.6%	\$757	\$897	N.A.	N.A.	N.A.	N.A.	(\$0.15)	\$0.09	N.A.
Goldman Sachs	08/10/19	Hold	\$14.00	33.5%	\$763	\$896	\$1,054	(\$30)	\$3	\$29	(\$0.15)	(\$0.04)	\$0.03
Barclays	06/05/19	Hold	\$15.00	43.0%	\$760	\$896	\$1,019	(\$30)	\$29	\$90	(\$0.15)	\$0.05	\$0.27
KeyBanc	06/12/19	Buy	\$21.00	100.2%	\$763	\$883	N.A.	N.A.	N.A.	N.A.	(\$0.14)	(\$0.01)	N.A.
Wedbush	06/05/19	Hold	\$15.00	43.0%	\$757	\$878	N.A.	N.A.	N.A.	N.A.	(\$0.15)	(\$0.04)	N.A.
Credit Suisse	06/05/19	Buy	\$20.00	90.7%	\$756	\$868	N.A.	\$7	\$60	N.A.	(\$0.14)	\$0.06	N.A.
Bank of America	06/25/19	Underperform	\$12.00	14.4%	\$762	\$850	\$1,027	(\$13)	\$41	\$51	(\$0.16)	\$0.02	\$0.04
Mean			\$16.64	59%	\$762	\$894	\$1,061	(\$22)	\$37	\$86	(\$0.14)	\$0.04	\$0.22
Median			\$15.00	43%	\$761	\$896	\$1,064	(\$28)	\$41	\$93	(\$0.15)	\$0.05	\$0.28
Max			\$21.00	100%	\$778	\$947	\$1,100	\$7	\$60	\$129	(\$0.10)	\$0.14	\$0.38
Min			\$12.00	14%	\$756	\$850	\$1,019	(\$33)	\$3	\$29	(\$0.17)	(\$0.04)	\$0.03

Broker used as proxy for street case

Valuation Methodologies



Analyst Ratings



Notes:
1. Market data and analyst price targets as of 8/2/2019 (Source: Capital IQ)

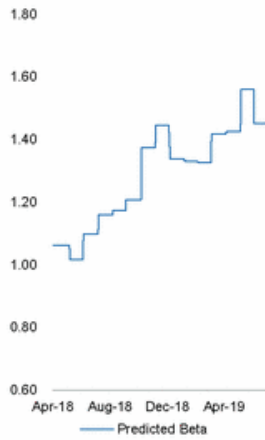
APPENDIX A

Supplemental Materials

Yoda WACC Analysis

- Based on Morgan Stanley standard WACC methodology guidelines

Yoda Beta Since IPO⁽³⁾



Weighted Average Cost of Capital Calculation⁽¹⁾⁽²⁾

Assumption	Notes	WACC Calculation		
		Base	Low	High
Market Risk Premium (MRP)	Morgan Stanley Estimated Market Risk Premium	6.0%	6.0%	6.0%
Risk Free Rate (R _f)	Spot Rate 10-year U.S. Treasury as of 8/2/2019	1.9%	1.9%	1.9%
Predicted Beta	U.S. Predicted Beta per Barra	1.45	1.45	1.45
Sensitivity Adjustment	+/- 1.0% from base		(1.0%)	1.0%
Cost of Equity (K_E)	Calculated using the Capital Asset Pricing Model	10.6%	9.6%	11.6%
Pre-tax Cost of Debt (K _D)		N.A.	N.A.	N.A.
Debt / Total Capitalization		0.0%	0.0%	0.0%
Weighted Average Cost of Capital (WACC)	$K_E * E/(D+E) + K_D * (1-t) * D/(D+E)$	10.6%	9.6%	11.6%

Notes:
 1. Market data as of 8/2/2019
 2. Yoda capitalization from 10-Q filed 6/6/2019
 3. Yoda Barra predicted beta as of 8/2/2019

Yoda Capitalization Summary

Capitalization Summary

SMM, except where noted

		Current Price	Wookiee Offer
Share Price		\$9.46	\$13.75
Basic Shares Outstanding ('000's)		271,913	271,913
Stock-Based Awards	Outstanding ('000's)	Weighted Avg. Exercise Price	Weighted Avg. Exercise Price
Options	41,035	\$8.40	\$8.40
Restricted Stock Units	14,906	\$0.00	\$0.00
Fully-Diluted Shares Outstanding ('000's)		291,417	302,785
Fully-Diluted Equity Value		\$2,756.8	\$4,163.3
Plus: Debt		0.0	0.0
Plus: Minority Interest		0.7	0.7
Less: Cash & Equivalents		(854.2)	(854.2)
Fully-Diluted Aggregate Value		\$1,903.3	\$3,309.8

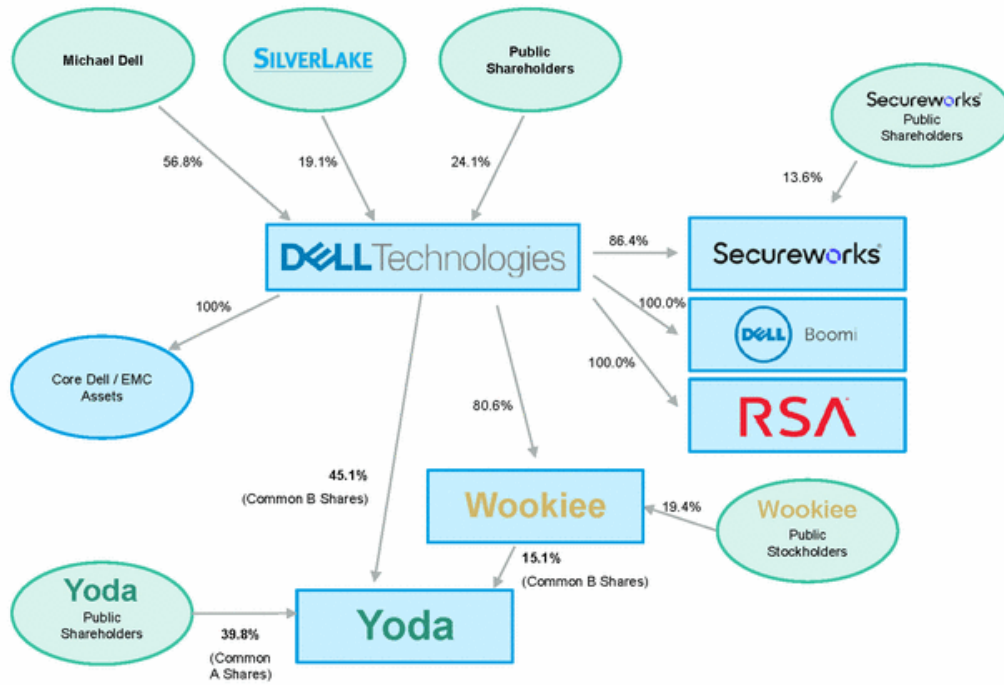
Notes:

- Market data and public filings as of 8/2/2019
- Yoda capitalization from 10-Q filed 6/6/2019

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Dell Corporate Structure⁽¹⁾



Notes:
 1. Capitalization detail from company-provided cap table and latest public filings as of 8/2/2019

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PRELIMINARY DRAFT



Counter Offer Considerations

Project Falcon

August 5, 2019

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Potential Advocacy Points

Helpful

- 1 Historical AV / Revenue multiple trading range
 - Have traded above 6x more than 79% of the time, and can approach this level if we execute
 - Have traded more at double digit multiples than at our current multiple
 - Implied price at average of 6.0x NTM Revenue: \$18.83 and 6.0x CY2020 Revenue: \$20.05
 - 2 M&A comparables
 - Implied price at transaction median of 6.0x NTM Revenue: \$18.83 and 6.0x CY2020 Revenue: \$20.05
-
- 3 RSUs: Weighted-average grant value of \$17.36
 - Important for employee morale, and needs to exceed grant values

Not Helpful

- 1 Premium
 - Already a good premium
- 2 Equity comparables
 - Too nuanced and convoluted
 - No embedded change of control premium
- 3 Shareholder basis
- 4 IPO Share Price
 - Can always fall back to this later
- 5 Analyst price targets

Yoda Valuation Matrix

Implied Premiums / Multiples at Various Prices

\$MM, except where noted

Share Price	Premium to				Equity Value	Aggregate Value	Street Case		Mgmt. Base Case	
	Current	Average	52-Week	52-Week			AV / Revenue		AV / Revenue	
		30-Day	High	Low			NTM	FY21/CY20	NTM	FY21/CY20
\$9.46	\$9.46	\$10.31	\$28.85	\$9.46			\$829	\$896	\$845	\$909
\$9.46	0.0%	(8.2%)	(67.2%)	0.0%	\$2,757	\$1,903	2.3x	2.1x	2.3x	2.1x
\$11.00	16.3%	6.7%	(61.9%)	16.3%	\$3,262	\$2,408	2.9x	2.7x	2.8x	2.7x
\$12.00	26.8%	16.4%	(58.4%)	26.8%	\$3,590	\$2,736	3.3x	3.1x	3.2x	3.0x
\$13.00	37.4%	26.1%	(54.9%)	37.4%	\$3,917	\$3,064	3.7x	3.4x	3.6x	3.4x
\$13.75	45.3%	33.4%	(52.3%)	45.3%	\$4,163	\$3,310	4.0x	3.7x	3.9x	3.6x
\$14.00	48.0%	35.8%	(51.5%)	48.0%	\$4,245	\$3,392	4.1x	3.8x	4.0x	3.7x
\$15.00	58.6%	45.6%	(48.0%)	58.6%	\$4,573	\$3,720	4.5x	4.2x	4.4x	4.1x
\$16.00	69.1%	55.3%	(44.5%)	69.1%	\$4,901	\$4,047	4.9x	4.5x	4.8x	4.5x
\$17.00	79.7%	65.0%	(41.1%)	79.7%	\$5,229	\$4,375	5.3x	4.9x	5.2x	4.8x
\$18.00	90.3%	74.7%	(37.6%)	90.3%	\$5,557	\$4,703	5.7x	5.3x	5.6x	5.2x
\$19.00	100.8%	84.4%	(34.1%)	100.8%	\$5,885	\$5,031	6.1x	5.6x	6.0x	5.5x
\$20.00	111.4%	94.1%	(30.7%)	111.4%	\$6,212	\$5,359	6.5x	6.0x	6.3x	5.9x
\$21.00	122.0%	103.8%	(27.2%)	122.0%	\$6,540	\$5,687	6.9x	6.3x	6.7x	6.3x

Wooklee
Offer
(8/4/2019)

Notes:

1. Market data as of 8/2/2019; average share prices based on trading days; high and low represent closing prices
2. Yoda capitalization from 10-Q filed 6/6/2019
3. Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

PROJECT FALCON

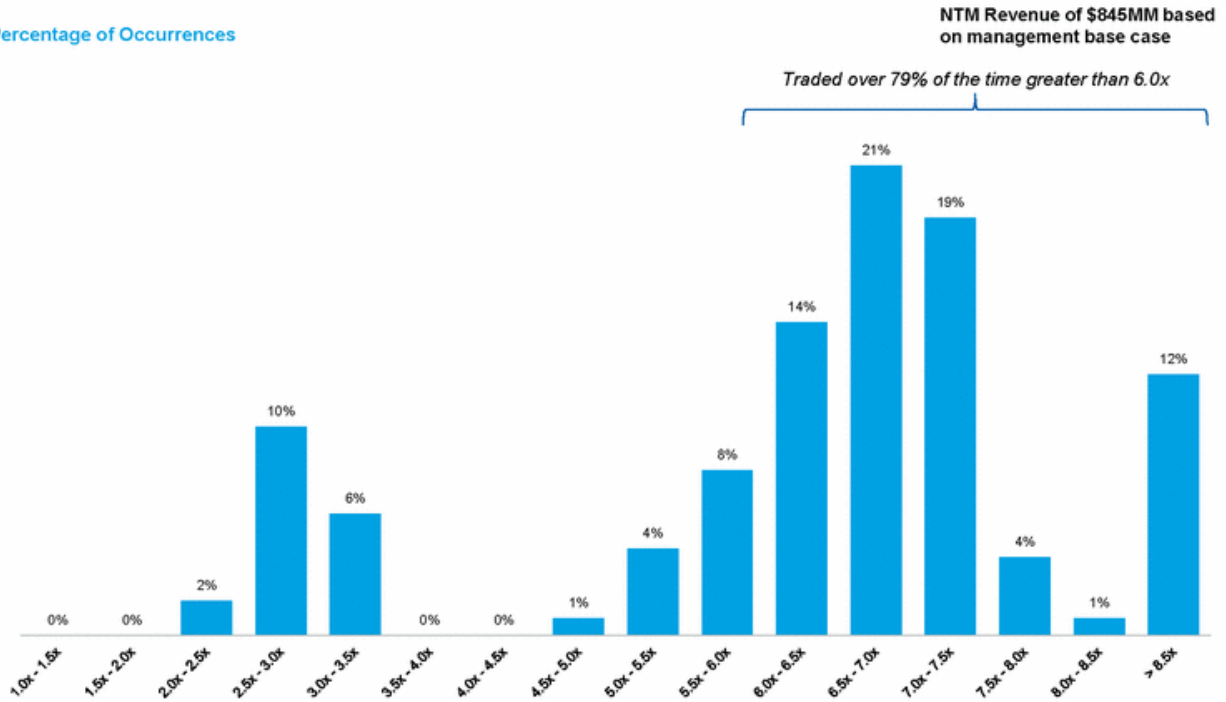
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3

1 Frequency of AV / NTM Revenue Multiple Ranges

Last 12 Months

Percentage of Occurrences



Notes:
 1. Market data as of 8/2/2019
 2. Aggregate Value ("AV") defined as equity value, plus debt and minority interest, less cash and equivalents (aggregate value is synonymous with Total Enterprise Value)

2 Precedent Software Transactions – Valuation Benchmarking

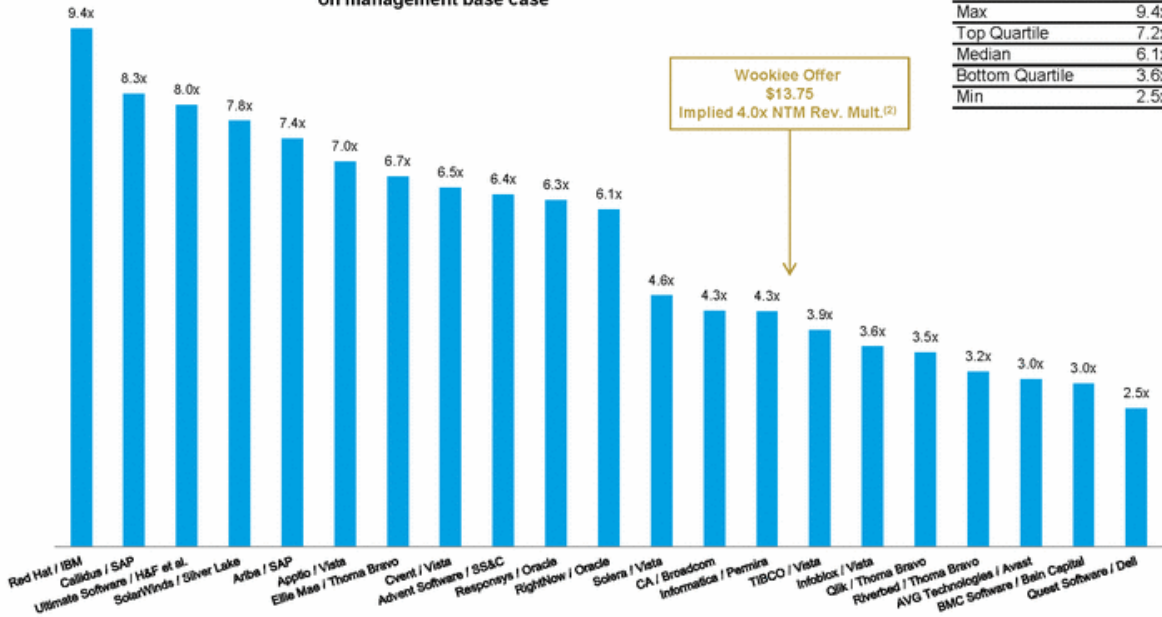
Selected Transactions 2013 to Present; >\$1Bn Aggregate Value, <20% NTM Revenue Growth

AV / NTM Revenue

(x)

NTM Revenue of \$845MM based on management base case

Summary Statistics



Notes:
1. Based on public filings and Wall Street Research reports for target companies at time of transaction

3 RSU Weighted-Average Grant Fair Value

As of May 3, 2019 (Per 10-Q Filing)

	Number of Restricted Stock Units	Weighted- Average Grant Fair Value
RSUs outstanding at February 1, 2019	9,501	\$ 15.77
Granted	7,777	\$ 18.67
Vested	(2,018)	\$ 15.00
Forfeited	(354)	\$ 16.71
RSUs outstanding at May 3, 2019	14,906	\$ 17.36

\$17.36 weighted average grant fair value of employee's RSUs – an offer below that would be negative to employee motivation and retention

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PRELIMINARY DRAFT



Special Committee Materials

Project Falcon

August 8, 2019

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Offer Summary

Offer Comparison vs. Current

SMM, except where noted

Premium / (Discount) to:	Metric	Current Price \$8.86	Wookiee Offer \$14.25	
Spot: (08/08/2019)	\$8.86	0.0%	60.8%	
30-Day Trading Avg.	\$10.01	(11.5%)	42.3%	
Avg. Since 6/4/2019	\$10.17	(12.8%)	40.2%	
90-Day Trading Avg.	\$15.29	(42.1%)	(6.8%)	
52-Week High	\$28.85	(69.3%)	(50.6%)	
IPO Price	\$15.00	(40.9%)	(5.0%)	
Equity Value		\$2,583.1	\$4,355.2	
Aggregate Value		\$1,775.2	\$3,547.3	
AV / Revenue				
Street	FY20/CY19	\$780.0	2.3x	4.7x
	FY21/CY20	\$895.7	2.0x	4.0x
Mgmt Low	FY20/CY19	\$753.0	2.4x	4.7x
	FY21/CY20	\$843.4	2.1x	4.2x
Mgmt Base	FY20/CY19	\$773.2	2.3x	4.6x
	FY21/CY20	\$908.5	2.0x	3.9x
Mgmt High	FY20/CY19	\$773.2	2.3x	4.6x
	FY21/CY20	\$955.4	1.9x	3.7x

Notes:

1. Market data as of 8/8/2019, average share prices based on trading days, high and low represent closing prices
2. Yoda street estimates based on Wall Street research as of 6/5/2019, Yoda management estimates as of 7/25/2019, assumes fiscal year ends Feb. 1, projections represent non-GAAP metrics
3. Yoda capitalization from management as of 8/2/2019
4. Aggregate Value ("AV") defined as equity value, plus debt and minority interest, less cash and equivalents (aggregate value is synonymous with Total Enterprise Value)

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Yoda Valuation Matrix

Implied Premiums / Multiples at Various Prices

SMM, except where noted

Share Price	Premium to					Equity Value	Aggregate Value	Street Case		Mgmt. Low Case		Mgmt. Base Case		Mgmt. High Case		
	Current	Average		52-Week High	52-Week Low			AV / Revenue		AV / Revenue		AV / Revenue		AV / Revenue		
		30-Day	90-Day					FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20	
\$8.86	\$8.86	\$10.01	\$15.29	\$28.85	\$8.63			\$760	\$896	\$753	\$843	\$773	\$909	\$773	\$955	
\$8.86	0.0%	(11.5%)	(42.1%)	(69.3%)	2.7%	\$2,583	\$1,775	2.3x	2.0x	2.4x	2.1x	2.3x	2.0x	2.3x	1.9x	
Wooklee Offer (8/4/2019)	\$13.75	55.2%	37.3%	(10.1%)	(52.3%)	59.3%	\$4,191	\$3,383	4.5x	3.8x	4.5x	4.0x	4.4x	3.7x	4.4x	3.5x
	\$14.00	58.0%	39.8%	(8.5%)	(51.5%)	62.2%	\$4,273	\$3,465	4.6x	3.9x	4.6x	4.1x	4.5x	3.8x	4.5x	3.6x
Wooklee Offer (8/6/2019)	\$14.25	60.6%	42.3%	(6.6%)	(50.6%)	65.1%	\$4,355	\$3,547	4.7x	4.0x	4.7x	4.2x	4.6x	3.9x	4.6x	3.7x
	\$14.50	63.7%	44.8%	(5.2%)	(49.7%)	68.0%	\$4,437	\$3,629	4.8x	4.1x	4.8x	4.3x	4.7x	4.0x	4.7x	3.8x
	\$14.75	66.5%	47.3%	(3.6%)	(48.9%)	70.9%	\$4,520	\$3,712	4.9x	4.1x	4.9x	4.4x	4.8x	4.1x	4.8x	3.9x
	\$15.00	69.3%	49.8%	(1.9%)	(48.0%)	73.8%	\$4,602	\$3,794	5.0x	4.2x	5.0x	4.5x	4.9x	4.2x	4.9x	4.0x
	\$15.25	72.1%	52.3%	(0.3%)	(47.1%)	76.7%	\$4,684	\$3,876	5.1x	4.3x	5.1x	4.6x	5.0x	4.3x	5.0x	4.1x
	\$15.50	74.9%	54.8%	1.3%	(46.3%)	79.6%	\$4,766	\$3,958	5.2x	4.4x	5.3x	4.7x	5.1x	4.4x	5.1x	4.1x
	\$15.75	77.8%	57.3%	3.0%	(45.4%)	82.5%	\$4,848	\$4,040	5.3x	4.5x	5.4x	4.8x	5.2x	4.4x	5.2x	4.2x
	\$16.00	80.6%	59.8%	4.6%	(44.5%)	85.4%	\$4,931	\$4,123	5.4x	4.6x	5.5x	4.9x	5.3x	4.5x	5.3x	4.3x
	\$16.25	83.4%	62.3%	6.3%	(43.7%)	88.3%	\$5,013	\$4,205	5.5x	4.7x	5.6x	5.0x	5.4x	4.6x	5.4x	4.4x
	\$16.50	86.2%	64.8%	7.9%	(42.8%)	91.2%	\$5,095	\$4,287	5.6x	4.8x	5.7x	5.1x	5.5x	4.7x	5.5x	4.5x

Notes:

- Market data as of 8/8/2019; average share prices based on trading days; high and low represent closing prices
- Yoda capitalization from management as of 8/2/2019
- Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

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Stock Price Performance Since Initial Offer⁽¹⁾

Name	Stock Price		
	8/2/2019	8/8/2019	% Change
Yoda	\$9.46	\$8.86	(6.3%)
Parties Involved			
Wookiee	\$162.68	\$158.67	(2.5%)
Skywalker	\$52.41	\$51.33	(2.1%)
Infrastructure Software Comps			
Splunk	\$126.47	\$126.88	0.3%
Citrix	\$93.54	\$92.42	(1.2%)
LogMeIn	\$73.62	\$72.46	(1.6%)
Box	\$15.54	\$14.51	(6.6%)
Appian	\$38.71	\$43.24	11.7%
Cloudera	\$6.60	\$7.01	6.2%
Talend	\$32.25	\$38.08	18.1%
Median			0.3%
Services Comps			
Accenture	\$193.01	\$194.18	0.6%
Infosys	\$11.13	\$11.19	0.5%
Cognizant	\$63.49	\$63.96	0.7%
Wipro	\$3.78	\$3.77	(0.3%)
Atos	\$78.02	\$78.30	0.4%
Genpact	\$39.26	\$41.91	6.7%
Median			0.6%

Notes:
1. Market data as of 8/8/2019

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Special Committee Materials

Project Falcon

August 14, 2019

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Yoda Valuation Matrix

Implied Premiums / Multiples at Various Prices

SMM, except where noted

Share Price	Premium to					Equity Value	Aggregate Value	Street Case		Mgmt. Low Case		Mgmt. Base Case		Mgmt. High Case		
	Current	Average		52-Week High	52-Week Low			AV / Revenue		AV / Revenue		AV / Revenue		AV / Revenue		
		30-Day	90-Day					FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20	
\$8.46	\$8.46	\$9.80	\$14.89	\$28.85	\$8.35	\$2,452	\$1,644	\$760	\$896	\$753	\$843	\$773	\$909	\$773	\$955	
\$8.46	0.0%	(13.7%)	(43.2%)	(70.7%)	1.3%	\$2,452	\$1,644	2.2x	1.8x	2.2x	1.9x	2.1x	1.8x	2.1x	1.7x	
Wooklee Offer (8/4/2019)	\$13.75	62.5%	40.3%	(7.6%)	(52.3%)	64.7%	\$4,191	\$3,383	4.5x	3.8x	4.5x	4.0x	4.4x	3.7x	4.4x	3.5x
	\$14.00	65.5%	42.8%	(5.9%)	(51.5%)	67.7%	\$4,273	\$3,465	4.6x	3.9x	4.6x	4.1x	4.5x	3.8x	4.5x	3.6x
Wooklee Offer (8/6/2019)	\$14.25	68.4%	45.4%	(4.3%)	(50.6%)	70.7%	\$4,355	\$3,547	4.7x	4.0x	4.7x	4.2x	4.6x	3.9x	4.6x	3.7x
	\$14.50	71.4%	47.9%	(2.6%)	(49.7%)	73.7%	\$4,437	\$3,629	4.8x	4.1x	4.8x	4.3x	4.7x	4.0x	4.7x	3.8x
	\$14.75	74.3%	50.5%	(0.9%)	(48.9%)	76.6%	\$4,520	\$3,712	4.9x	4.1x	4.9x	4.4x	4.8x	4.1x	4.8x	3.9x
Wooklee Offer (8/14/2019)	\$15.00	77.3%	53.0%	0.8%	(48.0%)	79.6%	\$4,602	\$3,794	5.0x	4.2x	5.0x	4.5x	4.9x	4.2x	4.9x	4.0x
	\$15.25	80.3%	55.6%	2.5%	(47.1%)	82.6%	\$4,684	\$3,876	5.1x	4.3x	5.1x	4.6x	5.0x	4.3x	5.0x	4.1x
	\$15.50	83.2%	58.1%	4.1%	(46.3%)	85.6%	\$4,766	\$3,958	5.2x	4.4x	5.3x	4.7x	5.1x	4.4x	5.1x	4.1x
	\$15.75	86.2%	60.7%	5.8%	(45.4%)	88.6%	\$4,848	\$4,040	5.3x	4.5x	5.4x	4.8x	5.2x	4.4x	5.2x	4.2x
	\$16.00	89.1%	63.2%	7.5%	(44.5%)	91.6%	\$4,931	\$4,123	5.4x	4.6x	5.5x	4.9x	5.3x	4.5x	5.3x	4.3x
	\$16.25	92.1%	65.8%	9.2%	(43.7%)	94.6%	\$5,013	\$4,205	5.5x	4.7x	5.6x	5.0x	5.4x	4.6x	5.4x	4.4x
	\$16.50	95.0%	68.4%	10.8%	(42.8%)	97.6%	\$5,095	\$4,287	5.6x	4.8x	5.7x	5.1x	5.5x	4.7x	5.5x	4.5x

Notes:

- Market data as of 8/13/2019; average share prices based on trading days; high and low represent closing prices
- Yoda capitalization from management as of 8/2/2019
- Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

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Stock Price Performance Since Initial Offer⁽¹⁾

Name	Stock Price		
	8/2/2019	8/13/2019	% Change
Yoda	\$9.46	\$8.46	(10.6%)
Parties Involved			
Wookiee	\$162.68	\$158.00	(2.9%)
Skywalker	\$52.41	\$49.52	(5.5%)
Infrastructure Software Comps			
Splunk	\$126.47	\$131.72	4.2%
Citrix	\$93.54	\$92.30	(1.3%)
LogMeIn	\$73.62	\$71.97	(2.2%)
Box	\$15.54	\$13.58	(12.6%)
Appian	\$38.71	\$55.01	42.1%
Cloudera	\$6.60	\$6.76	2.4%
Talend	\$32.25	\$39.52	22.5%
Median			2.4%
Services Comps			
Accenture	\$193.01	\$192.88	(0.1%)
Infosys	\$11.13	\$10.78	(3.1%)
Cognizant	\$63.49	\$61.74	(2.8%)
Wipro	\$3.78	\$3.64	(3.7%)
Atos	\$78.02	\$76.53	(1.9%)
Genpact	\$39.26	\$41.00	4.4%
Median			(2.3%)

Notes:
1. Market data as of 8/13/2019

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Valuation Materials

Project Falcon

August 20, 2019

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SECTION 1

Overview

Offer Summary

Offer Comparison vs. Unaffected and Current

SMM, except per share prices

Premium / (Discount) to:	Share Price	Unaffected Price \$8.30	Current Price \$13.85	Wookiee Offer \$15.00	
Unaffected: (08/14/2019)	\$8.30	0.0%	66.9%	80.7%	
30-Day Trading Avg.	\$9.73	(14.7%)	42.4%	54.2%	
Avg. Since 6/4/2019	\$9.84	(15.6%)	40.8%	52.5%	
90-Day Trading Avg.	\$14.75	(43.7%)	(6.1%)	1.7%	
52-Week High	\$28.85	(71.2%)	(52.0%)	(48.0%)	
IPO Price	\$15.00	(44.7%)	(7.7%)	0.0%	
Equity Value		\$2,402.2	\$4,223.7	\$4,601.8	
Aggregate Value		\$1,594.3	\$3,415.8	\$3,793.9	
AV / Revenue	Metric				
Street	FY20/CY19	\$760.0	2.1x	4.5x	5.0x
	FY21/CY20	\$895.7	1.8x	3.8x	4.2x
Mgmt Low	FY20/CY19	\$753.0	2.1x	4.5x	5.0x
	FY21/CY20	\$843.4	1.9x	4.1x	4.5x
Mgmt Base	FY20/CY19	\$773.2	2.1x	4.4x	4.9x
	FY21/CY20	\$908.5	1.8x	3.8x	4.2x
Mgmt High	FY20/CY19	\$789.0	2.0x	4.3x	4.8x
	FY21/CY20	\$955.4	1.7x	3.6x	4.0x

Notes:

1. Market data as of 8/19/2019; unaffected data as of 8/14/2019; average share prices based on trading days; 52-week high represents closing prices.
2. Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics.
3. Yoda capitalization from management as of 8/2/2019.
4. Aggregate Value ("AV") defined as equity value, plus debt and minority interest, less cash and cash equivalents (aggregate value is synonymous with Total Enterprise Value).

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OVERVIEW 3

Yoda Historical Share Price Performance Since IPO



Notes:
1. Market data as of 8/19/2019, unaffected date as of 8/14/2019

Yoda Indexed Stock Price

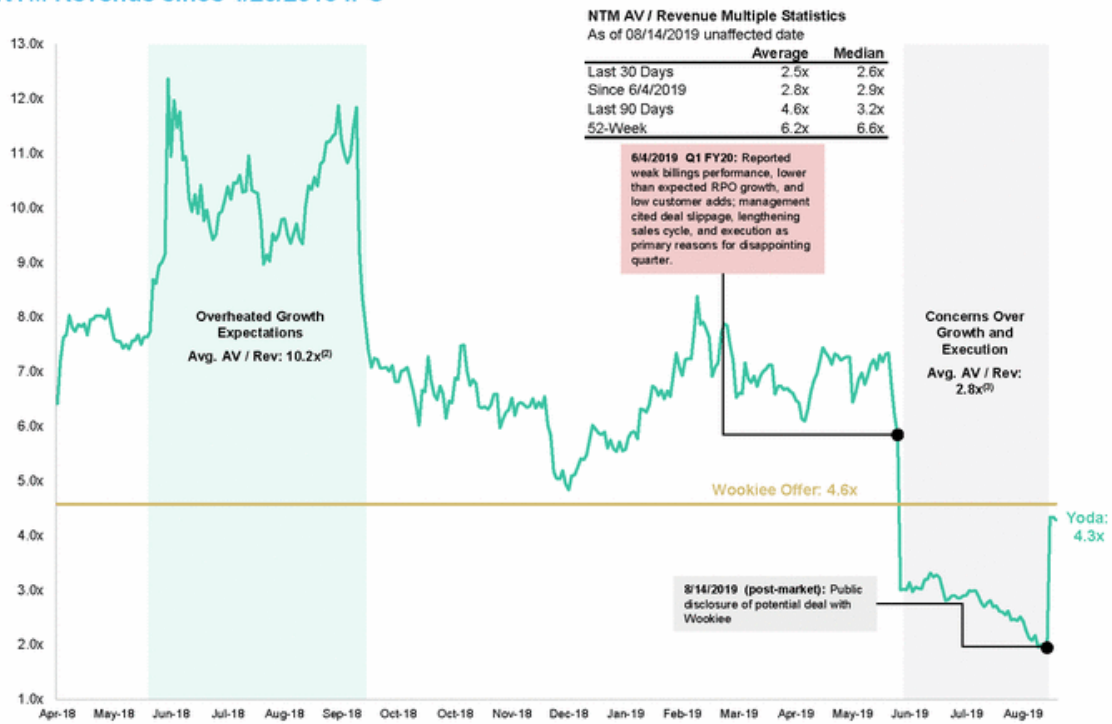
Share Price Indexed to Yoda IPO Date (4/20/2018)⁽¹⁾



Notes:
1. Market data as of 8/19/2019
2. Infrastructure software comparables set includes Appian, Splunk, Citrix, VMware, Talend, Box, LogMein, and Cloudera as shown on pages 19-21

Yoda Revenue Multiple Over Time

AV / NTM Revenue since 4/20/2018 IPO



Notes:
 1. Market data as of 8/19/2019 (Source: Thomson Estimates)
 2. Range defined as 6/6/2018 to 9/14/2018
 3. Range defined as 6/4/2019 to 8/14/2019

SECTION 2

Case Comparison

Current Consensus vs. Pre-Q1 Consensus Comparison⁽³⁾⁽⁴⁾

SMM unless otherwise noted

	As of 4/10/2019 ⁽¹⁾			Current ⁽²⁾			Delta (%)		
	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22
Revenue	\$803	\$986	\$1,193	\$761	\$889	\$1,060	(5.2%)	(9.8%)	(11.2%)
% Growth	22.1%	22.8%	21.1%	15.7%	16.9%	19.2%	(6.4)ppts	(5.9)ppts	(1.9)ppts
Gross Profit	\$554	\$713	\$908	\$535	\$653	\$811	(3.3%)	(8.4%)	(10.6%)
% Margin	69.0%	72.4%	76.1%	70.4%	73.5%	76.6%	1.4ppts	1.1ppts	0.5ppts
EBITDA	(\$21)	\$42	\$119	(\$30)	\$31	\$93	N.M.	(26.69%)	(22.4%)
% Margin	(2.6%)	4.3%	10.0%	(4.0%)	3.5%	8.8%	(1.4)ppts	(0.8)ppts	(1.3)ppts
EBIT	(\$37)	\$26	\$89	(\$45)	\$8	\$66	N.M.	(67.4%)	(25.6%)
% Margin	(4.7%)	2.6%	7.4%	(5.9%)	1.0%	6.2%	(1.3)ppts	(1.7)ppts	(1.2)ppts
Net Income	(\$38)	\$27	\$101	(\$41)	\$11	\$81	N.M.	(58.3%)	(20.6%)
% Margin	(4.7%)	2.7%	8.5%	(5.4%)	1.3%	7.6%	(0.7)ppts	(1.5)ppts	(0.9)ppts

Notes:

1. Consensus estimates as of 4/10/2019
2. From unaudited date as of 8/14/2019
3. Full consensus (shown only on this page) is different from street case based on single Wall Street broker report
4. Percentage points (ppts) defined as percentage point difference

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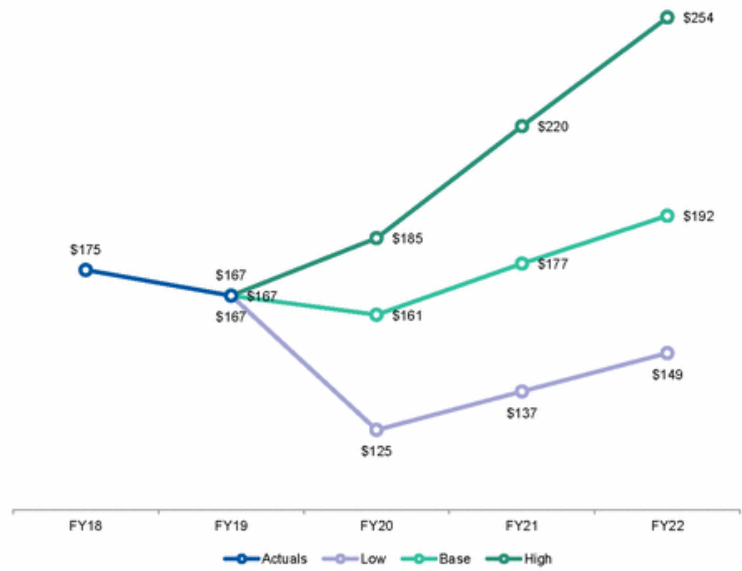
CASE COMPARISON 8

Overview of Current Management Cases

Sensitivities to Outlook

- Following Q1 FY2020 performance, Yoda sensitized the 3-year outlook based on revised forecast for Q2 FY2020 and FY2020E (revised on 6/25/2019)

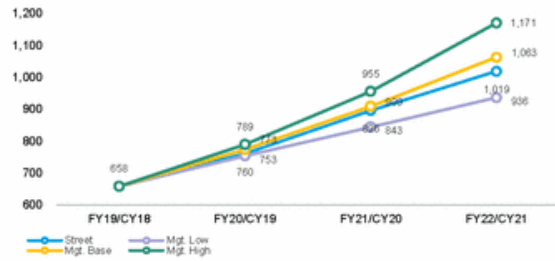
Average Contract Value (ACV) Sensitivity Assumptions
\$MM



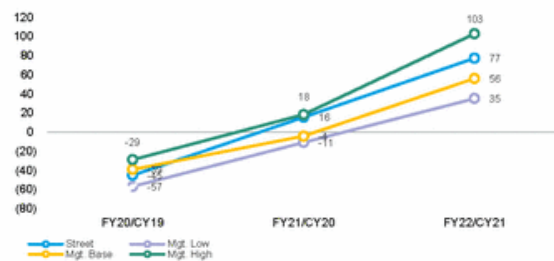
Notes:
 1. Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
 2. LRP defined as management-provided Long Range Plan

Street vs. Management Case Comparison

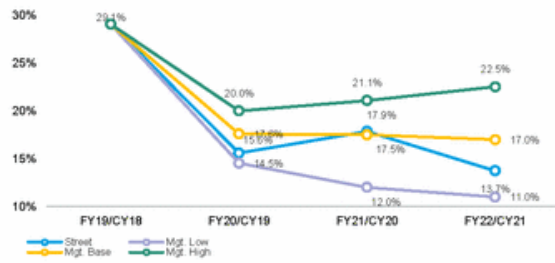
Revenue



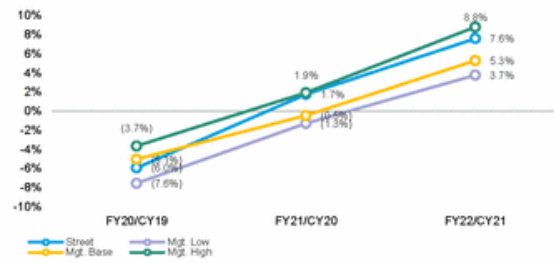
EBIT



Revenue Growth (%)



EBIT Margin (%)



Notes:
1. Yoda street estimates based on Wall Street research as of 6/5/2019, Yoda management estimates as of 7/25/2019, assumes fiscal year ends Feb. 1, projections represent non-GAAP metrics

Current Management vs. LRP Comparison⁽¹⁾⁽³⁾

SMM unless otherwise noted

Low Case	As of 4/10/2019			Current			Delta (%) ⁽²⁾		
	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22
Revenue	\$833	\$1,058	\$1,318	\$753	\$843	\$936	(10%)	(20%)	(29%)
% Growth	27%	27%	25%	15%	12%	11%	(12.5)ppts	(15.0)ppts	(14.0)ppts
Gross Profit	\$586	\$790	\$1,015	\$527			(10%)		
% Margin	70%	75%	78%	70%			(0.0)ppts		
EBIT	(\$22)	\$79	\$217	(\$57)	(\$11)	\$35	N.M.	(114%)	(84%)
% Margin	(3%)	7%	16%	(8%)	(1%)	4%	(4.6)ppts	(8.3)ppts	(12.3)ppts
Base Case	As of 4/10/2019			Current			Delta (%)		
	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22
Revenue	\$840	\$1,114	\$1,478	\$773	\$909	\$1,063	(8%)	(18%)	(28%)
% Growth	28%	33%	33%	18%	18%	17%	(10.4)ppts	(15.5)ppts	(16.0)ppts
Gross Profit	\$592	\$830	\$1,154	\$545			(8%)		
% Margin	71%	75%	79%	70%			(0.5)ppts		
EBIT	(\$14)	\$99	\$273	(\$39)	(\$4)	\$56	N.M.	(104%)	(80%)
% Margin	(2%)	9%	18%	(5%)	(0%)	5%	(3.1)ppts	(9.5)ppts	(12.7)ppts
High Case	As of 4/10/2019			Current			Delta (%)		
	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22
Revenue	\$846	\$1,154	\$1,590	\$789	\$955	\$1,171	(7%)	(17%)	(26%)
% Growth	29%	36%	38%	20%	21%	23%	(9.0)ppts	(14.9)ppts	(15.5)ppts
Gross Profit	\$599	\$869	\$1,255	\$560			(7%)		
% Margin	71%	76%	80%	71%			(0.0)ppts		
EBIT	(\$9)	\$122	\$340	(\$29)	\$18	\$103	N.M.	(85%)	(70%)
% Margin	(1%)	11%	21%	(4%)	2%	9%	(2.7)ppts	(9.1)ppts	(12.2)ppts

Notes:

- Management-provided cases as of 7/25/2019; Gross Margin FY21 and FY22 estimates not shown because excluded from revised LRP
- Percentage points (ppts) defined as percentage point difference
- LRP defined as management-provided Long Range Plan

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CASE COMPARISON 11

Operating Case Comparison – Street vs. Management

Financial Projections – Street vs. Management Cases⁽¹⁾⁽²⁾

\$MM, except where noted

	Street Case			Management Low Case			Spread vs. Street			Management Base Case			Spread vs. Street			Management High Case			Spread vs. Street		
	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21
Revenue	\$760.0	\$895.7	\$1,018.7	\$763.0	\$843.4	\$936.1	(\$7.0)	(\$42.3)	(\$82.6)	\$773.2	\$908.5	\$1,062.9	\$13.2	\$12.8	\$44.2	\$799.0	\$905.4	\$1,170.6	\$29.0	\$69.7	\$161.9
% Growth	15.6%	17.3%	13.7%	14.5%	12.0%	11.0%	(107 bps)	(555 bps)	(274 bps)	17.6%	17.5%	17.0%	201 bps	(25 bps)	326 bps	20.0%	21.1%	22.0%	441 bps	324 bps	879 bps
Gross Profit	\$642.0	\$872.9	\$789.2	\$627.0	\$632.5	\$730.2	(\$15.0)	(\$40.4)	(\$59.0)	\$645.0	\$881.4	\$839.7	\$3.0	\$8.5	\$50.5	\$660.0	\$726.1	\$836.5	\$18.0	\$53.2	\$147.3
% Margin	71.2%	75.1%	77.5%	70.0%	75.0%	78.0%	(122 bps)	(13 bps)	53 bps	70.5%	75.0%	79.0%	(83 bps)	(13 bps)	153 bps	71.0%	76.0%	80.0%	(34 bps)	87 bps	253 bps
EBIT	(\$45.3)	\$15.5	\$77.1	(\$67.0)	(\$11.0)	\$35.0	(\$11.7)	(\$26.5)	(\$42.1)	(\$39.1)	(\$4.4)	\$55.9	\$6.2	(\$19.9)	(\$21.2)	(\$29.0)	\$19.2	\$102.7	\$16.3	\$2.7	\$26.6
% Margin	(6.0%)	1.7%	7.6%	(7.6%)	(1.2%)	3.7%	(161 bps)	(204 bps)	(283 bps)	(5.1%)	(0.5%)	5.3%	90 bps	(222 bps)	(231 bps)	(2.7%)	1.9%	8.0%	220 bps	17 bps	120 bps
EBITDA	(\$29.6)	\$28.9	\$90.2	(\$41.5)	\$1.8	\$47.0	(\$11.9)	(\$27.3)	(\$43.2)	(\$23.1)	\$11.6	\$75.9	\$6.5	(\$17.3)	(\$14.3)	(\$13.0)	\$34.2	\$124.7	\$16.6	\$5.3	\$34.5
% Margin	(3.9%)	3.2%	8.9%	(5.5%)	0.2%	5.0%	(161 bps)	(204 bps)	(283 bps)	(2.0%)	1.3%	7.1%	91 bps	(195 bps)	(171 bps)	(1.6%)	3.6%	10.7%	225 bps	35 bps	180 bps

Notes:

- Yoda street estimates based on Wall Street research as of 6/5/2019. Yoda management estimates as of 7/25/2019, assumes fiscal year ends Feb. 1, projections represent non-GAAP metrics
- Gross margin percentage in FY21 and FY22 from management original LRP (dated 4/10/2019)

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CASE COMPARISON 12

Operating Case Comparison – Street vs. Management

Subscription vs. Professional Services Revenue

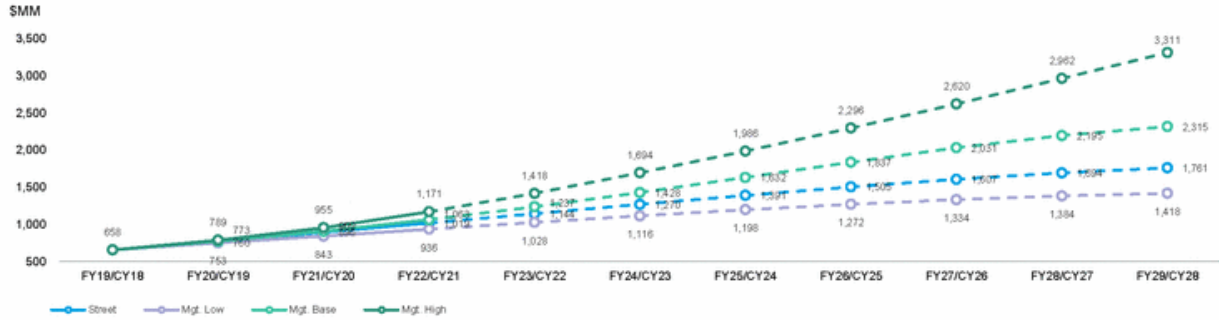


Notes:
 1. Yoda street estimates based on Wall Street research as of 6/5/2019, Yoda management estimates as of 7/25/2019, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

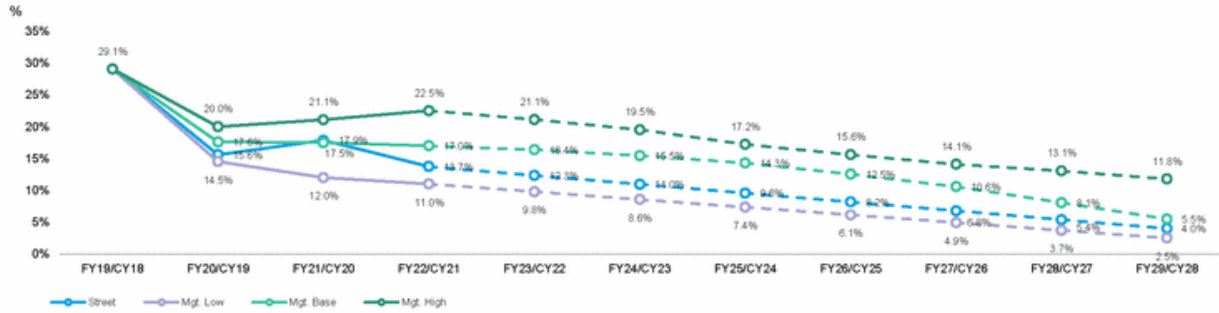
Operating Case Comparison – Revenue

10 Year Projections – CY2019 to CY2028

Revenue



Revenue Growth

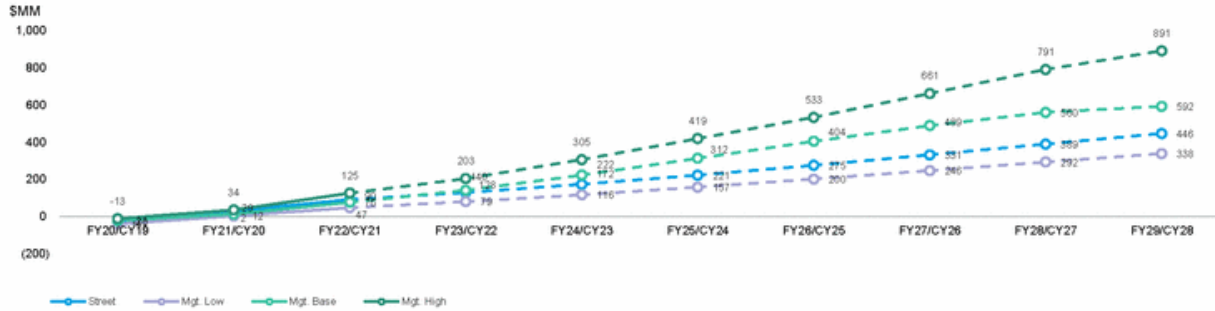


Notes:
 1. Yoda street estimates based on Wall Street research as of 6/5/2019. Yoda management estimates as of 7/25/2019. Yoda management-provided extrapolations used beyond FY22/CY21, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

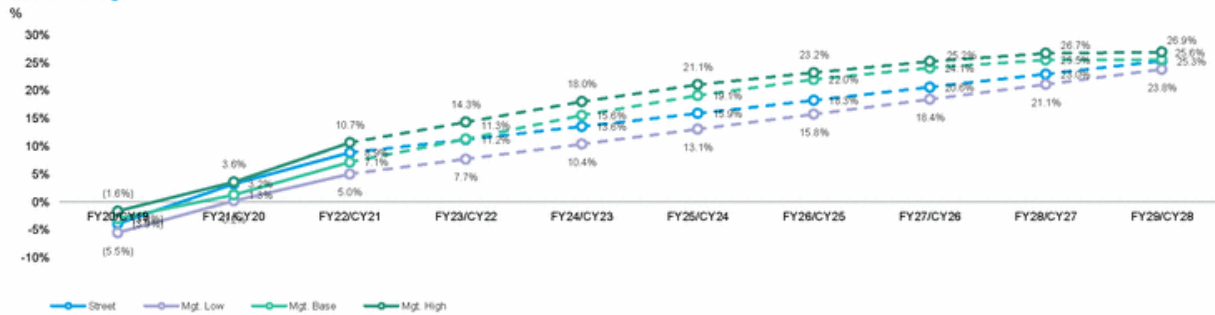
Operating Case Comparison – EBITDA

10 Year Projections – CY2019 to CY2028

EBITDA



EBITDA Margin



Notes:
1. Yoda street estimates based on Wall Street research as of 6/5/2019. Yoda management estimates as of 7/25/2019. Yoda management-provided extrapolations used beyond FY22/CY21, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

SECTION 3

Valuation Analysis

Yoda Valuation Summary

\$MM, except where noted

1 Public Trading Multiples⁽¹⁾⁽²⁾

FY20/CY19
 Street: 2.5x - 3.5x AV / Revenue (\$750MM)
 Mgt. Low: 1.5x - 2.5x AV / Revenue (\$753MM)
 Mgt. Base: 2.5x - 3.5x AV / Revenue (\$773MM)
 Mgt. High: 3.5x - 4.5x AV / Revenue (\$789MM)
FY21/CY20
 Street: 2.0x - 3.0x AV / Revenue (\$895MM)
 Mgt. Low: 1.0x - 2.0x AV / Revenue (\$843MM)
 Mgt. Base: 2.0x - 3.0x AV / Revenue (\$909MM)
 Mgt. High: 3.0x - 4.0x AV / Revenue (\$955MM)

2 Discounted Equity Value Analysis⁽¹⁾⁽³⁾⁽⁴⁾

Street: 2.5x - 3.5x AV / Revenue
 Mgt. Low: 1.5x - 2.5x AV / Revenue
 Mgt. Base: 2.5x - 3.5x AV / Revenue
 Mgt. High: 3.5x - 4.5x AV / Revenue

3 Discounted Cash Flow Analysis⁽¹⁾⁽³⁾⁽⁵⁾

Street: 2.5% - 3.5% PGR, 9.0% - 11.0% WACC
 Mgt. Low: 2.5% - 3.5% PGR, 9.0% - 11.0% WACC
 Mgt. Base: 2.5% - 3.5% PGR, 9.0% - 11.0% WACC
 Mgt. High: 2.5% - 3.5% PGR, 9.0% - 11.0% WACC

4 Precedent Transaction Multiples⁽¹⁾⁽⁶⁾⁽⁷⁾

NTM Revenue
 Street: 3.5x - 4.5x NTM Revenue (\$829MM)
 Mgt. Low: 2.5x - 3.3x NTM Revenue (\$801MM)
 Mgt. Base: 3.5x - 4.5x NTM Revenue (\$845MM)
 Mgt. High: 4.5x - 6.0x NTM Revenue (\$878MM)

Precedent Transaction Premiums⁽⁸⁾

30-Day Average Premium: 20% - 50% (\$9.73)

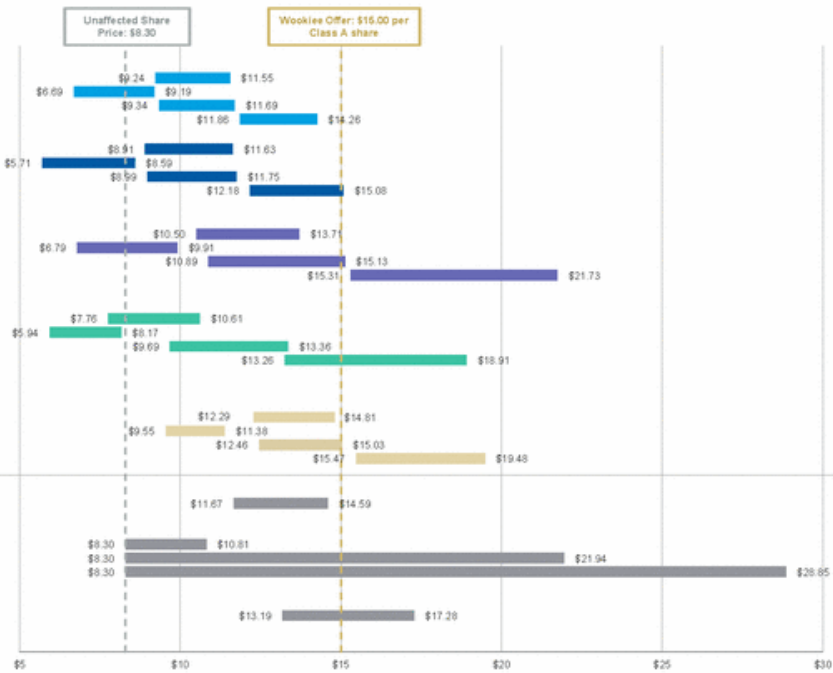
Historical Trading Ranges (Low - High)⁽⁹⁾

Last 30 Trading Days (07/03/19 - 08/14/19)
 Last 90 Trading Days (04/09/19 - 08/14/19)
 Last 52 Weeks (08/14/18 - 08/14/19)

Analyst Price Targets⁽¹⁰⁾

Present Value (Discounted 1 Year at 10.0% Cost of Equity)

Reference Data



Notes:

- Yoda street estimates based on Wall Street research as of 6/9/2019, Yoda management estimates as of 7/25/2019, Yoda management-provided extrapolations used beyond FY20/CY21, assumes fiscal year ends Feb. 1, projections represent non-GAAP metrics
- Discounted equity value analysis discounts CY 2021 values by 1.4 year, CY2022 values by 2.4 years, and CY2023 values by 3.4 years using CY2020 multiples at 10.0% Cost of Equity
- 10-year DCF assumes valuation date of 6/22/2019 and WACC of 10.0%, uses mid-year convention
- Precedent transaction valuations from Wall Street research and public filings, management NTM revenue assumes street's seasonality split (47% of FY20/CY19 + 53% of FY21/CY20)
- Median of 2F and 3F quarter independent company premiums, selected best transactions in all verticals since 2013
- Unaffected date as of 8/16/2019, Analyst Price Targets per Capital IQ as of 9/14/2019
- Yoda capitalization from management as of 9/2/2019

Yoda Valuation Matrix

Implied Premiums / Multiples at Various Prices

\$MM, except where noted and share prices

Share Price	Premium to					Equity Value	Aggregate Value	Street Case		Mgmt. Low Case		Mgmt. Base Case		Mgmt. High Case	
	Unaffected	Average		52-Week High	52-Week Low			AV / Revenue		AV / Revenue		AV / Revenue		AV / Revenue	
		30-Day	90-Day					FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20
\$8.30	0.0%	(14.7%)	(43.7%)	(71.2%)	0.0%	\$2,402	\$1,594	2.1x	1.8x	2.1x	1.9x	2.1x	1.8x	2.0x	1.7x
Wooklee Offer (8/4/2019)															
\$13.75	65.7%	41.3%	(6.8%)	(52.3%)	65.7%	\$4,191	\$3,383	4.5x	3.8x	4.5x	4.0x	4.4x	3.7x	4.3x	3.5x
\$14.00	68.7%	43.9%	(5.1%)	(51.5%)	68.7%	\$4,273	\$3,465	4.6x	3.9x	4.6x	4.1x	4.5x	3.8x	4.4x	3.6x
Wooklee Offer (8/6/2019)															
\$14.25	71.7%	46.5%	(3.4%)	(50.6%)	71.7%	\$4,355	\$3,547	4.7x	4.0x	4.7x	4.2x	4.6x	3.9x	4.5x	3.7x
\$14.50	74.7%	49.1%	(1.7%)	(49.7%)	74.7%	\$4,437	\$3,629	4.8x	4.1x	4.8x	4.3x	4.7x	4.0x	4.6x	3.8x
\$14.75	77.7%	51.6%	(0.0%)	(48.9%)	77.7%	\$4,520	\$3,712	4.9x	4.1x	4.9x	4.4x	4.8x	4.1x	4.7x	3.9x
Wooklee Offer (8/14/2019)															
\$15.00	80.7%	54.2%	1.7%	(48.0%)	80.7%	\$4,602	\$3,794	5.0x	4.2x	5.0x	4.5x	4.9x	4.2x	4.8x	4.0x
\$15.25	83.7%	56.8%	3.4%	(47.1%)	83.7%	\$4,684	\$3,876	5.1x	4.3x	5.1x	4.6x	5.0x	4.3x	4.9x	4.1x
\$15.50	86.7%	59.3%	5.1%	(46.3%)	86.7%	\$4,766	\$3,958	5.2x	4.4x	5.3x	4.7x	5.1x	4.4x	5.0x	4.1x
\$15.75	89.8%	61.9%	6.8%	(45.4%)	89.8%	\$4,848	\$4,040	5.3x	4.5x	5.4x	4.8x	5.2x	4.4x	5.1x	4.2x

Notes:

1. Unaffected data as of 8/14/2019; average share prices based on trading days; high and low represent closing prices
2. Yoda capitalization from management as of 8/2/2019
3. Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
4. Aggregate Value ("AV") defined as equity value, plus debt and minority interest, less cash and cash equivalents (aggregate value is synonymous with Total Enterprise Value)

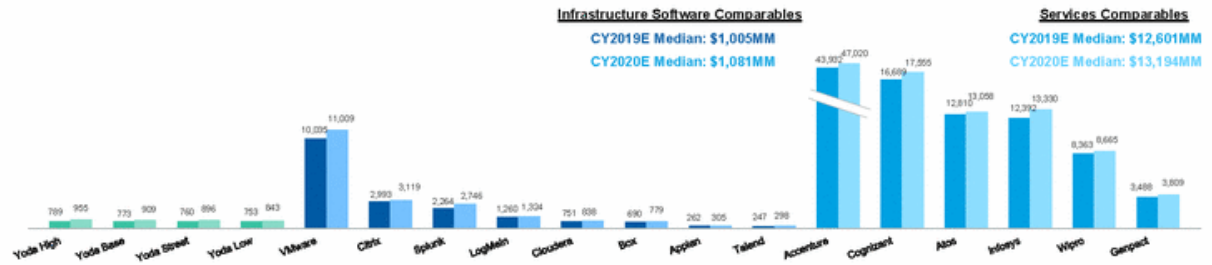
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VALUATION ANALYSIS 18

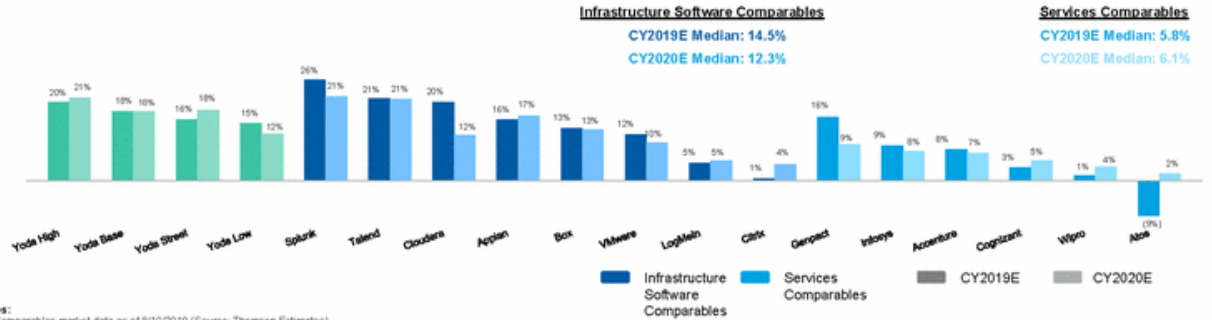
1 Benchmarking Yoda – Revenue Metrics

CY2019E & CY2020E

Revenue
SMM



Revenue Growth
%

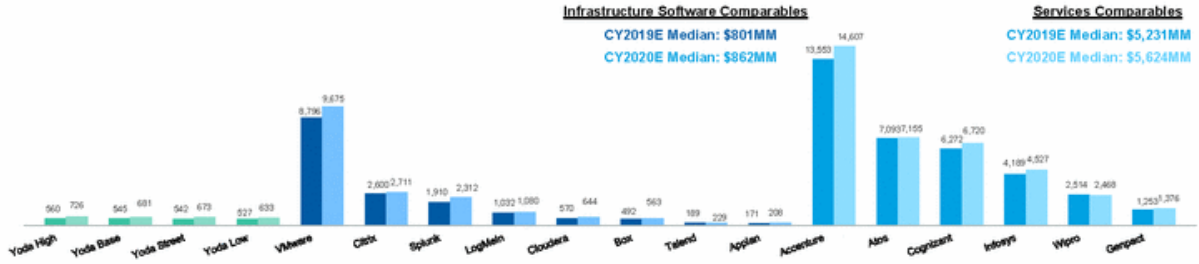


Notes:
 1. Comparables market data as of 8/19/2019 (Source: Thomson Estimates)
 2. Yoda street estimates based on Wall Street research as of 6/5/2019, Yoda management estimates as of 7/25/2019, projections represent non-GAAP metrics

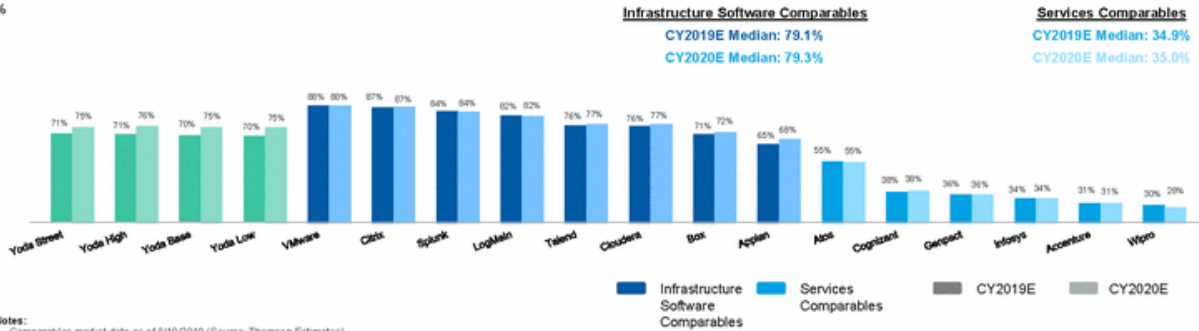
1 Benchmarking Yoda – Gross Profit Metrics

CY2019E & CY2020E

Gross Profit SMM



Gross Margin %



Notes:
 1. Comparables market data as of 8/19/2019 (Source: Thomson Estimates)
 2. Yoda street estimates based on Wall Street research as of 6/5/2019, Yoda management estimates as of 7/25/2019, projections represent non-GAAP metrics

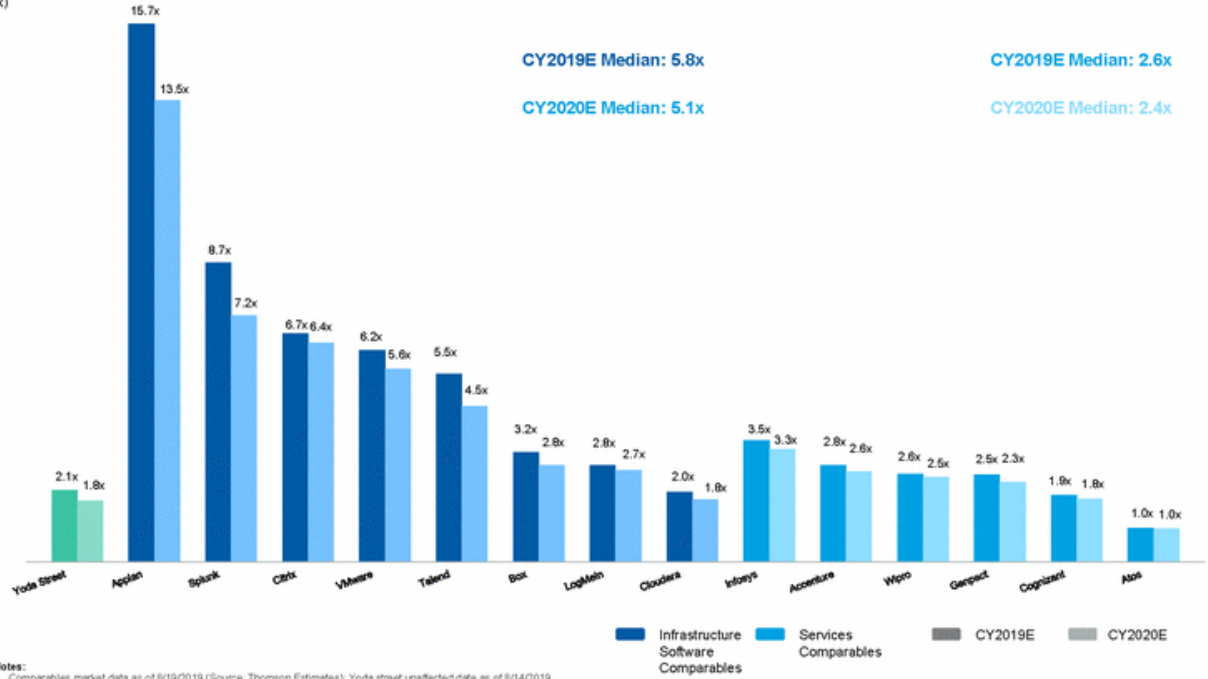
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1 Benchmarking Yoda – Valuation Multiples

CY2019E & CY2020E

AV / Revenue

(x)



Notes:
 1. Comparables market data as of 8/19/2019 (Source: Thomson Estimates); Yoda street unaffected date as of 8/14/2019
 2. Yoda street estimates based on Wall Street research as of 8/5/2019; projections represent non-GAAP metrics

2 Yoda Discounted Equity Valuation Over Time – AV / Revenue

CY2021 - CY2023 Revenue Discounted at 10.0% Cost of Equity | Valuation Date: 8/22/2019

Financial Snapshot

SMM, except where noted and share prices

	FY22/CY21 Revenue				FY23/CY22 Revenue				FY24/CY23 Revenue			
	Street	Mgt. Low	Mgt. Base	Mgt. High	Street	Mgt. Low	Mgt. Base	Mgt. High	Street	Mgt. Low	Mgt. Base	Mgt. High
Revenue	\$1,019	\$936	\$1,063	\$1,171	\$1,144	\$1,028	\$1,237	\$1,418	\$1,270	\$1,116	\$1,428	\$1,694
% Growth	13.7%	11.0%	17.0%	22.5%	12.3%	9.8%	16.4%	21.1%	11.0%	8.6%	15.5%	19.5%
Illustrative Calculation												
Fwd. Revenue Mult.	4.5x	4.5x	4.5x	4.5x								
Future AV	4,584.2	4,212.6	4,783.1	5,267.7								
Less: Net Debt	(884.9)	(884.9)	(884.9)	(884.9)								
Future EV	5,469.1	5,097.4	5,667.9	6,152.6								
Future Share Price	\$19.27	\$17.96	\$19.98	\$21.68								
Present Share Price	\$16.81	\$15.67	\$17.42	\$18.91								

Discounted Equity Valuation - AV / Revenue

SMM, except where noted

1-Yr Forward Multiple	PV Share Price (FY22/CY21 Revenue)				PV Share Price (FY23/CY22 Revenue)				PV Share Price (FY24/CY23 Revenue)			
	Street	Mgt. Low	Mgt. Base	Mgt. High	Street	Mgt. Low	Mgt. Base	Mgt. High	Street	Mgt. Low	Mgt. Base	Mgt. High
1.5x	\$7.42	\$7.03	\$7.62	\$8.12	\$7.45	\$6.97	\$7.83	\$8.57	\$7.40	\$6.79	\$8.16	\$9.32
2.5x	\$10.55	\$9.91	\$10.89	\$11.71	\$10.58	\$9.78	\$11.21	\$12.45	\$10.50	\$9.52	\$11.64	\$13.46
3.5x	\$13.68	\$12.79	\$14.15	\$15.31	\$13.71	\$12.59	\$14.60	\$16.33	\$13.60	\$12.24	\$15.13	\$17.60
4.5x	\$16.81	\$15.67	\$17.42	\$18.91	\$16.84	\$15.40	\$17.98	\$20.21	\$16.70	\$14.97	\$18.62	\$21.73
5.5x	\$19.94	\$18.54	\$20.69	\$22.51	\$19.97	\$18.22	\$21.37	\$24.09	\$19.80	\$17.69	\$22.10	\$25.87

Notes:

- Assumed cost of equity of 10.0%
- CY2021 values discounted 1.4 years, CY2022 values discounted 2.4 years, CY2023 values discounted 3.4 years
- Yoda street estimates based on Wall Street research as of 6/5/2019, Yoda management estimates as of 7/25/2019, Yoda management-provided extrapolations used beyond FY22/CY21, assumes fiscal year ends Feb. 1, projections represent non-GAAP metrics
- Yoda capitalization from management as of 8/2/2019

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VALUATION ANALYSIS 22

3 Yoda Discounted Cash Flow Valuation

Street Case | Valuation Date: 8/22/2019

FY20/CY19 - FY29/CY28 Free Cash Flow Build

SMM, except where noted

	Street Forecasts			Management-Approved Extrapolations							Terminal Value
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28	
Revenue	\$760	\$896	\$1,019	\$1,144	\$1,270	\$1,391	\$1,505	\$1,607	\$1,694	\$1,761	\$1,761
% Growth	15.6%	17.9%	13.7%	12.3%	11.0%	9.6%	8.2%	6.8%	5.4%	4.0%	
EBITDA	(30)	29	90	128	172	221	275	331	389	446	446
% Margin	(3.9%)	3.2%	8.9%	11.2%	13.6%	15.9%	18.3%	20.6%	23.0%	25.3%	25.3%
Less: Taxes	0	0	0	(5)	(15)	(27)	(40)	(55)	(71)	(87)	(87)
% Tax Rate	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%
Less: SBC	(84)	(88)	(89)	(97)	(105)	(111)	(117)	(120)	(123)	(123)	(123)
% of Revenue	(11.0%)	(9.6%)	(8.7%)	(8.5%)	(8.2%)	(8.0%)	(7.7%)	(7.5%)	(7.2%)	(7.0%)	(7.0%)
Less: Δ NWC	80	53	19	19	19	18	17	15	13	10	0
% Δ in Revenue	78.4%	38.6%	15.2%	15.1%	15.1%	15.1%	15.0%	15.0%	15.0%	15.0%	-
Less: CapEx	(11)	(12)	(14)	(16)	(17)	(19)	(20)	(21)	(22)	(23)	(23)
% of Revenue	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
uFCF	(\$44)	(\$18)	\$6	\$30	\$54	\$83	\$115	\$150	\$186	\$223	\$213
uFCF Margin	(5.8%)	(2.1%)	0.6%	2.6%	4.3%	6.0%	7.7%	9.3%	11.0%	12.7%	12.1%

FY20/CY19 - FY29/CY28 Discounted Cash Flow Valuation

SMM, except where noted

Discount Rate	9.0%			10.0%			11.0%		
	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%
PGR									
Present Value of:									
FY20/CY19 - FY29/CY28 Cash Flows	434	434	434	407	407	407	381	381	381
Undiscounted Terminal Value	3,376	3,677	4,033	2,924	3,149	3,409	2,578	2,754	2,952
PV of Terminal Value	1,565	1,705	1,870	1,249	1,345	1,457	1,016	1,085	1,163
Aggregate Value	\$2,000	\$2,139	\$2,304	\$1,656	\$1,752	\$1,863	\$1,397	\$1,466	\$1,544
Less: Net Debt (Current)	(808)	(808)	(808)	(808)	(808)	(808)	(808)	(808)	(808)
Plus: Present Value of NOLs & Tax Credits	45	45	45	43	43	43	41	41	41
Equity Value	\$2,853	\$2,992	\$3,157	\$2,507	\$2,603	\$2,714	\$2,245	\$2,314	\$2,393
Implied Share Price	\$9.68	\$10.10	\$10.61	\$8.63	\$8.92	\$9.26	\$7.76	\$8.00	\$8.27
% of Total Aggregate Value									
FY20/CY19 - FY29/CY28 Cash Flows	22%	20%	19%	25%	23%	22%	27%	26%	25%
PV of Terminal Value	78%	80%	81%	75%	77%	78%	73%	74%	75%

Notes:

- Assumes valuation date of 8/22/2019, uses mid-year convention
- Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management-approved extrapolations used beyond FY23/CY21, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
- Yoda capitalization from management as of 8/2/2019
- Federal net operating loss carryforwards of \$55.7MM and tax credit carryforwards of \$15.7MM per latest 10-K filed 3/29/2019

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VALUATION ANALYSIS 23

3 Yoda Discounted Cash Flow Valuation (cont'd)

Management Low Case | Valuation Date: 8/22/2019

FY20/CY19 - FY29/CY28 Free Cash Flow Build

SMM, except where noted

	Mgt. Low Case			Provided by Management								Terminal Value
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28		
Revenue	\$753	\$843	\$936	\$1,028	\$1,116	\$1,198	\$1,272	\$1,334	\$1,384	\$1,418	\$1,418	
% Growth	14.5%	12.0%	11.0%	9.8%	8.6%	7.4%	6.1%	4.9%	3.7%	2.5%		
EBITDA	(42)	2	47	79	116	157	200	246	292	338	338	
% Margin	(5.5%)	0.2%	5.0%	7.7%	10.4%	13.1%	15.8%	18.4%	21.1%	23.8%	23.8%	
Less: Taxes	0	0	0	0	(2)	(12)	(24)	(36)	(49)	(61)	(61)	
% Tax Rate	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	
Less: SBC	(83)	(83)	(82)	(87)	(92)	(96)	(98)	(100)	(100)	(99)	(99)	
% of Revenue	(11.0%)	(9.6%)	(8.7%)	(8.5%)	(8.2%)	(8.0%)	(7.7%)	(7.5%)	(7.2%)	(7.0%)	(7.0%)	
Less: Δ NWC	75	35	14	16	17	18	17	16	14	10	0	
% Δ in Revenue	78.4%	38.6%	15.2%	17.3%	19.4%	21.5%	23.6%	25.8%	27.9%	30.0%	-	
Less: CapEx	(11)	(12)	(13)	(15)	(17)	(19)	(21)	(22)	(24)	(26)	(26)	
% of Revenue	1.4%	1.4%	1.4%	1.4%	1.5%	1.6%	1.6%	1.7%	1.7%	1.8%	1.8%	
uFCF	(\$60)	(\$57)	(\$34)	(\$7)	\$22	\$47	\$75	\$104	\$133	\$162	\$151	
uFCF Margin	(8.0%)	(6.8%)	(3.6%)	(0.7%)	2.0%	4.0%	5.9%	7.8%	9.6%	11.4%	10.7%	

FY20/CY19 - FY29/CY28 Discounted Cash Flow Valuation

SMM, except where noted

Discount Rate	9.0%			10.0%			11.0%		
	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%
PGR									
Present Value of:									
FY20/CY19 - FY29/CY28 Cash Flows	178	178	178	161	161	161	145	145	145
Undiscounted Terminal Value	2,399	2,613	2,866	2,077	2,237	2,422	1,832	1,956	2,098
PV of Terminal Value	1,112	1,211	1,329	888	956	1,035	722	771	826
Aggregate Value	\$1,290	\$1,390	\$1,507	\$1,048	\$1,117	\$1,196	\$867	\$916	\$971
Less: Net Debt (Current)	(808)	(808)	(808)	(808)	(808)	(808)	(808)	(808)	(808)
Plus: Present Value of NOLs & Tax Credits	49	49	49	46	46	46	43	43	43
Equity Value	\$2,148	\$2,247	\$2,364	\$1,903	\$1,971	\$2,050	\$1,718	\$1,767	\$1,823
Implied Share Price	\$7.42	\$7.76	\$8.17	\$6.57	\$6.81	\$7.08	\$5.94	\$6.11	\$6.30
% of Total Aggregate Value									
FY20/CY19 - FY29/CY28 Cash Flows	14%	13%	12%	15%	14%	13%	17%	16%	15%
PV of Terminal Value	86%	87%	88%	85%	86%	87%	83%	84%	85%

Notes:

- Assumes valuation date of 8/22/2019, uses mid-year convention
- Yoda management estimates as of 7/25/2019. Yoda management-approved extrapolations used beyond FY22/CY21; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
- Yoda capitalization from management as of 8/2/2019
- Federal net operating loss carryforwards of \$55.7MM and tax credit carryforwards of \$15.7MM per latest 10-K filed 3/29/2019

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VALUATION ANALYSIS 24

3 Yoda Discounted Cash Flow Valuation (cont'd)

Management Base Case | Valuation Date: 8/22/2019

FY20/CY19 - FY29/CY28 Free Cash Flow Build

SMM, except where noted

	Mgt. Base Case			Provided by Management							Terminal Value
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28	
Revenue	\$773	\$909	\$1,063	\$1,237	\$1,428	\$1,632	\$1,837	\$2,031	\$2,195	\$2,315	\$2,315
% Growth	17.6%	17.5%	17.0%	16.4%	15.5%	14.3%	12.5%	10.6%	8.1%	5.5%	
EBITDA	(23)	12	76	140	222	312	404	489	560	592	592
% Margin	(3.0%)	1.3%	7.1%	11.3%	15.6%	19.1%	22.0%	24.1%	25.5%	25.6%	25.6%
Less: Taxes	0	0	0	(4)	(23)	(44)	(66)	(87)	(104)	(112)	(112)
% Tax Rate	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%
Less: SBC	(85)	(89)	(93)	(105)	(118)	(130)	(142)	(152)	(159)	(162)	(162)
% of Revenue	(11.0%)	(9.8%)	(8.7%)	(8.5%)	(8.2%)	(8.0%)	(7.7%)	(7.5%)	(7.2%)	(7.0%)	(7.0%)
Less: Δ NWC	50	43	47	52	57	61	64	65	65	63	0
% Δ in Revenue	43.2%	31.6%	30.4%	29.9%	29.6%	29.9%	31.3%	33.5%	39.7%	52.3%	-
Less: CapEx	(16)	(16)	(20)	(22)	(26)	(30)	(34)	(37)	(40)	(42)	(42)
% of Revenue	2.1%	1.8%	1.9%	1.8%	1.8%	1.8%	1.9%	1.8%	1.8%	1.8%	1.8%
uFCF	(\$74)	(\$50)	\$10	\$61	\$113	\$169	\$226	\$278	\$321	\$339	\$276
uFCF Margin	(9.6%)	(5.5%)	0.9%	4.9%	7.9%	10.3%	12.3%	13.7%	14.6%	14.6%	11.9%

FY20/CY19 - FY29/CY28 Discounted Cash Flow Valuation

SMM, except where noted

Discount Rate	9.0%			10.0%			11.0%		
	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%
PGR									
Present Value of:									
FY20/CY19 - FY29/CY28 Cash Flows	776	776	776	727	727	727	682	682	682
Undiscounted Terminal Value	4,377	4,768	5,229	3,791	4,083	4,420	3,343	3,570	3,828
PV of Terminal Value	2,030	2,211	2,425	1,620	1,744	1,899	1,317	1,407	1,508
Aggregate Value	\$2,806	\$2,987	\$3,201	\$2,347	\$2,472	\$2,616	\$1,999	\$2,088	\$2,190
Less: Net Debt (Current)	(808)	(808)	(808)	(808)	(808)	(808)	(808)	(808)	(808)
Plus: Present Value of NOLs & Tax Credits	52	52	52	50	50	50	48	48	48
Equity Value	\$3,666	\$3,847	\$4,061	\$3,205	\$3,330	\$3,474	\$2,854	\$2,944	\$3,045
Implied Share Price	\$12.15	\$12.70	\$13.36	\$10.75	\$11.13	\$11.57	\$9.69	\$9.96	\$10.27
% of Total Aggregate Value									
FY20/CY19 - FY29/CY28 Cash Flows	28%	26%	24%	31%	29%	28%	34%	33%	31%
PV of Terminal Value	72%	74%	76%	69%	71%	72%	66%	67%	69%

Notes:

1. Assumes valuation date of 8/22/2019, uses mid-year convention
2. Yoda management-provided estimates as of 7/25/2019, assumes fiscal year ends Feb. 1, projections represent non-GAAP metrics
3. Yoda capitalization from management as of 8/2/2019
4. Federal net operating loss carryforwards of \$55.7MM and tax credit carryforwards of \$15.7MM per latest 10-K filed 3/29/2019

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VALUATION ANALYSIS 25

3 Yoda Discounted Cash Flow Valuation (cont'd)

Management High Case | Valuation Date: 8/22/2019

FY20/CY19 - FY29/CY28 Free Cash Flow Build

SMM, except where noted

	Mgt. High Case			Provided by Management							Terminal Value
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28	
Revenue	\$789	\$955	\$1,171	\$1,418	\$1,694	\$1,986	\$2,296	\$2,620	\$2,962	\$3,311	\$3,311
% Growth	20.0%	21.1%	22.5%	21.1%	19.5%	17.2%	15.6%	14.1%	13.1%	11.8%	
EBITDA	(13)	34	125	203	305	419	533	661	791	891	891
% Margin	(1.6%)	3.6%	10.7%	14.3%	18.0%	21.1%	23.2%	25.2%	26.7%	26.9%	26.9%
Less: Taxes	0	0	(0)	(17)	(39)	(65)	(91)	(120)	(151)	(173)	(173)
% Tax Rate	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%
Less: SBC	(87)	(93)	(102)	(120)	(140)	(159)	(178)	(196)	(215)	(232)	(232)
% of Revenue	(11.0%)	(9.6%)	(8.7%)	(8.5%)	(8.2%)	(8.0%)	(7.7%)	(7.5%)	(7.2%)	(7.0%)	(7.0%)
Less: Δ NWC	67	52	61	70	80	88	96	104	110	114	0
% Δ in Revenue	51.0%	31.3%	28.3%	28.3%	28.9%	30.2%	31.0%	32.1%	32.1%	32.7%	-
Less: CapEx	(16)	(16)	(22)	(25)	(31)	(36)	(42)	(48)	(54)	(60)	(60)
% of Revenue	2.0%	1.7%	1.9%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
uFCF	(\$49)	(\$23)	\$61	\$111	\$176	\$247	\$319	\$400	\$481	\$540	\$426
uFCF Margin	(6.2%)	(2.4%)	5.2%	7.8%	10.4%	12.4%	13.9%	15.3%	16.2%	16.3%	12.9%

FY20/CY19 - FY29/CY28 Discounted Cash Flow Valuation

SMM, except where noted

Discount Rate	9.0%			10.0%			11.0%		
	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%
PGR									
Present Value of:									
FY20/CY19 - FY29/CY28 Cash Flows	1,288	1,288	1,288	1,213	1,213	1,213	1,143	1,143	1,143
Undiscounted Terminal Value	6,761	7,363	8,076	5,865	6,306	6,827	5,163	5,514	5,912
PV of Terminal Value	3,135	3,414	3,745	2,502	2,694	2,917	2,034	2,173	2,329
Aggregate Value	\$4,422	\$4,702	\$5,032	\$3,714	\$3,907	\$4,129	\$3,177	\$3,315	\$3,472
Less: Net Debt (Current)	(808)	(808)	(808)	(808)	(808)	(808)	(808)	(808)	(808)
Plus: Present Value of NOLs & Tax Credits	47	47	47	45	45	45	44	44	44
Equity Value	\$5,277	\$5,557	\$5,887	\$4,567	\$4,760	\$4,983	\$4,029	\$4,167	\$4,324
Implied Share Price	\$17.05	\$17.90	\$18.91	\$14.90	\$15.48	\$16.16	\$13.26	\$13.68	\$14.15
% of Total Aggregate Value									
FY20/CY19 - FY29/CY28 Cash Flows	29%	27%	26%	33%	31%	29%	36%	34%	33%
PV of Terminal Value	71%	73%	74%	67%	69%	71%	64%	66%	67%

Notes:

- Assumes valuation date of 8/22/2019, uses mid-year convention
- Yoda management-provided estimates as of 7/26/2019, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
- Yoda capitalization from management as of 8/2/2019
- Federal net operating loss carryforwards of \$55.7MM and tax credit carryforwards of \$15.7MM per latest 10-K filed 3/29/2019

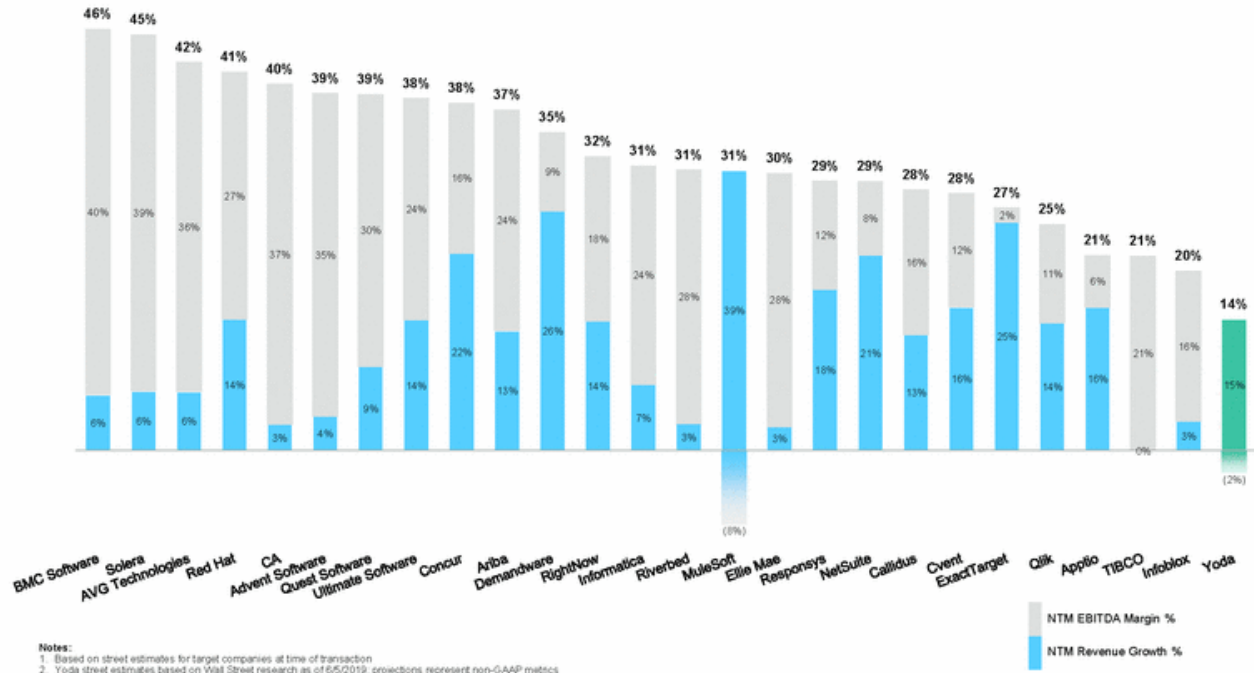
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VALUATION ANALYSIS 26

4 Precedent Software Transactions – Operational Benchmarking

Selected Transactions 2013 to Present; >\$1Bn Aggregate Value

NTM Revenue Growth + NTM EBITDA Margin (%)



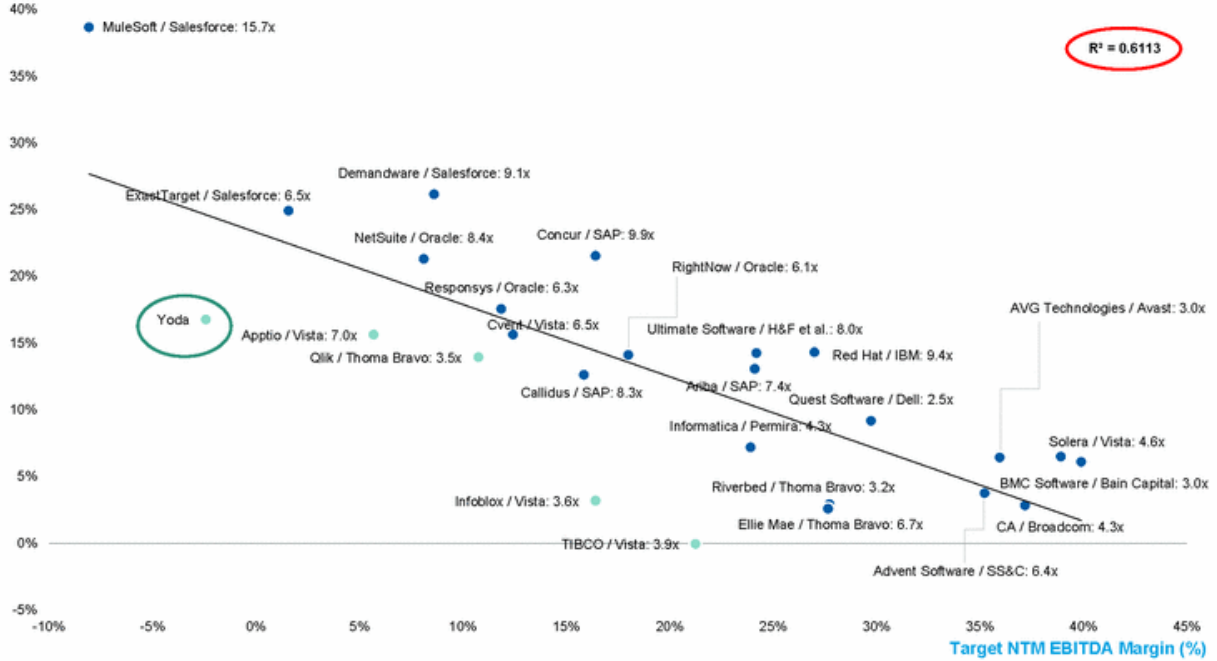
Notes:
 1. Based on street estimates for target companies at time of transaction
 2. Yoda street estimates based on Wall Street research as of 6/5/2019; projections represent non-GAAP metrics

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4 Precedent Software Transactions – Operational Benchmarking

Selected Transactions 2013 to Present; >\$1Bn Aggregate Value

Target NTM Revenue Growth (%)



Notes:
 1. Based on street estimates for target companies at time of transaction
 2. Yoda street estimates based on Wall Street research as of 6/5/2019; projections represent non-GAAP metrics

● > 25% NTM Rev. Growth + EBITDA Margin
 ● ≤ 25% NTM Rev. Growth + EBITDA Margin

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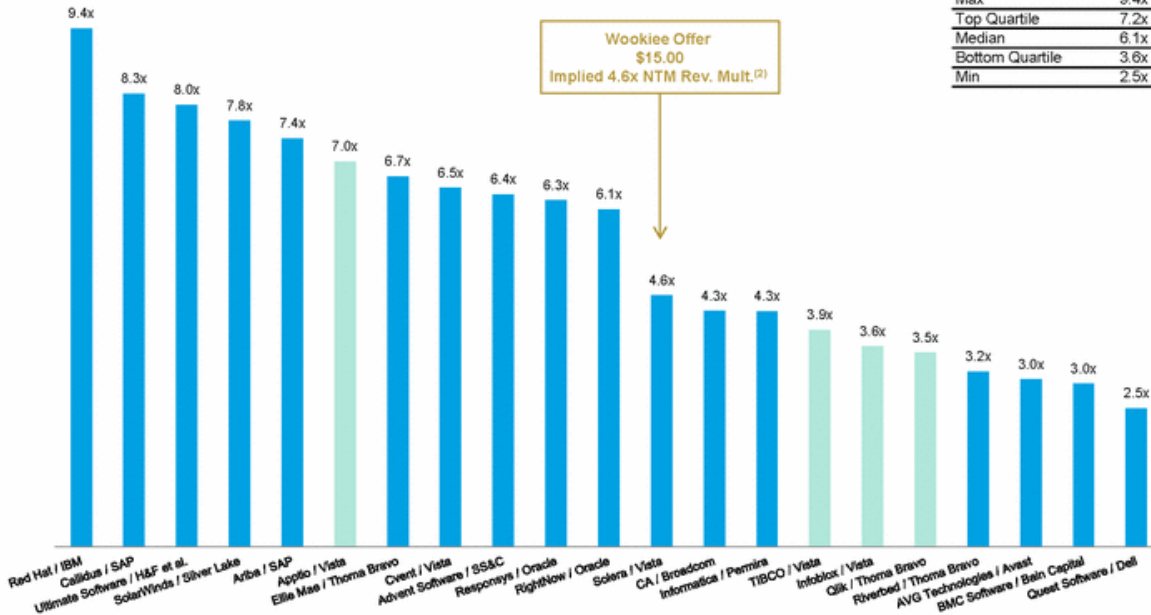
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4 Precedent Software Transactions – Valuation Benchmarking

Selected Transactions 2013 to Present; >\$1Bn Aggregate Value, <20% NTM Revenue Growth

AV / NTM Revenue

(x)



Summary Statistics

Max	9.4x
Top Quartile	7.2x
Median	6.1x
Bottom Quartile	3.6x
Min	2.5x

Notes:

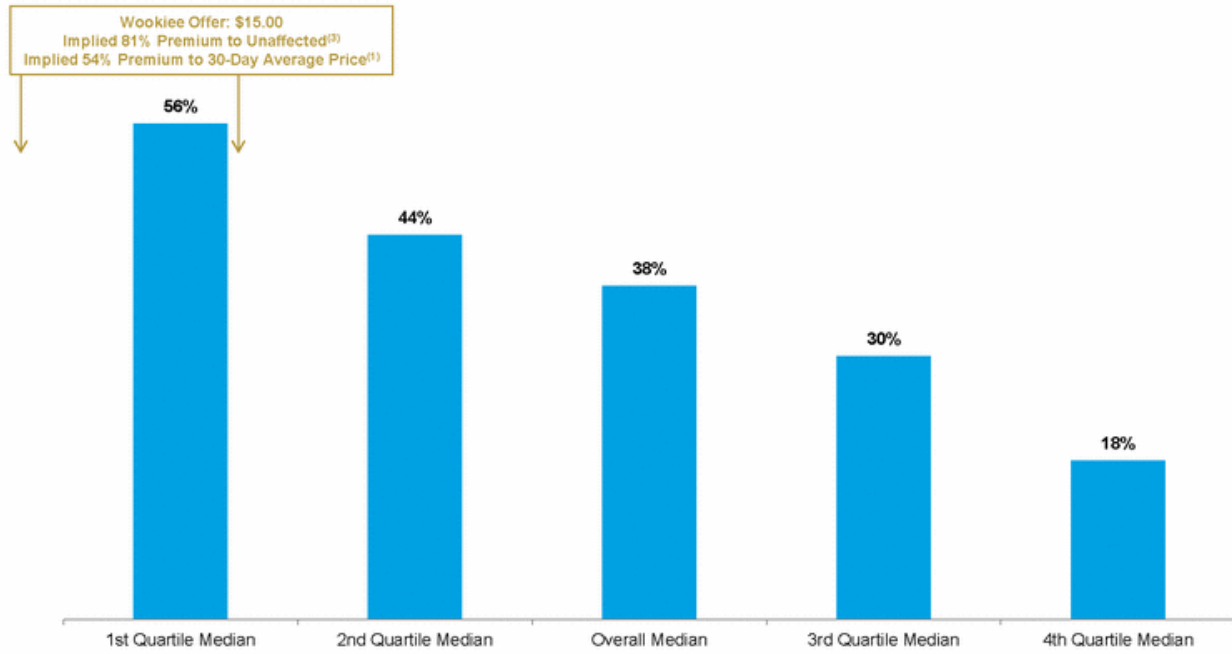
1. Based on public filings and Wall Street Research reports for target companies at time of transaction (Source: Thomson Estimates)

2. Yoda street estimates based on Wall Street research as of 6/5/2019; projections represent non-GAAP metrics

■ > 25% NTM Rev. Growth + EBITDA Margin ■ ≤ 25% NTM Rev. Growth + EBITDA Margin

R Precedent Premiums Paid

Premium to 30-Day Average Price⁽¹⁾⁽²⁾



Notes:

1. 30-day average prices represent trading days
2. Includes selected tech transactions in all verticals since 2013
3. Unaffected date as of 8/14/2019

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VALUATION ANALYSIS 30

R Yoda Analyst Perspectives

Yoda Analyst Financial Spread⁽¹⁾

SMM, except where noted

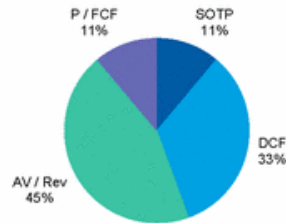
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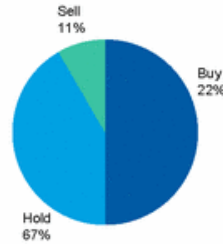
Broker	Date of Report	Rating	Target Price	% Prem. (Disc) to Current	Revenue			EBITDA			EPS		
					CY2019E	CY2020E	CY2021E	CY2019E	CY2020E	CY2021E	CY2019E	CY2020E	CY2021E
Citi	06/05/19	Hold	\$14.00	33.5%	\$778	\$947	\$1,100	(\$26)	\$35	\$95	(\$0.10)	\$0.11	\$0.30
Morgan Stanley	06/05/19	Buy	\$18.00	71.6%	\$761	\$915	\$1,074	(\$33)	\$42	\$123	(\$0.15)	\$0.10	\$0.33
UBS	06/05/19	Hold	\$15.00	43.0%	\$766	\$901	\$1,092	(\$28)	\$50	\$129	(\$0.13)	\$0.14	\$0.38
Needham & Company	06/05/19	Buy	\$21.00	100.2%	\$762	\$900	N.A.	N.A.	N.A.	N.A.	(\$0.12)	\$0.05	N.A.
William Blair	06/05/19	Strong Buy	N.A.	N.A.	\$761	\$898	N.A.	N.A.	N.A.	N.A.	(\$0.17)	(\$0.04)	N.A.
RBC Capital Markets	06/05/19	Buy	\$18.00	71.6%	\$757	\$897	N.A.	N.A.	N.A.	N.A.	(\$0.15)	\$0.09	N.A.
Goldman Sachs	06/10/19	Hold	\$14.00	33.5%	\$763	\$896	\$1,054	(\$30)	\$3	\$29	(\$0.15)	(\$0.04)	\$0.03
Barclays	06/05/19	Hold	\$15.00	43.0%	\$760	\$896	\$1,019	(\$30)	\$29	\$90	(\$0.15)	\$0.05	\$0.27
KeyBanc	06/12/19	Buy	\$21.00	100.2%	\$763	\$883	N.A.	N.A.	N.A.	N.A.	(\$0.14)	(\$0.01)	N.A.
Wedbush	06/05/19	Hold	\$15.00	43.0%	\$757	\$878	N.A.	N.A.	N.A.	N.A.	(\$0.15)	(\$0.04)	N.A.
Credit Suisse	06/05/19	Buy	\$20.00	90.7%	\$756	\$868	N.A.	\$7	\$60	N.A.	(\$0.14)	\$0.06	N.A.
Bank of America	06/25/19	Underperform	\$12.00	14.4%	\$762	\$850	\$1,027	(\$13)	\$41	\$51	(\$0.16)	\$0.02	\$0.04
Mean			\$16.64	59%	\$762	\$894	\$1,061	(\$22)	\$37	\$86	(\$0.14)	\$0.04	\$0.22
Median			\$15.00	43%	\$761	\$896	\$1,064	(\$28)	\$41	\$93	(\$0.15)	\$0.05	\$0.28
Max			\$21.00	100%	\$778	\$947	\$1,100	\$7	\$60	\$129	(\$0.10)	\$0.14	\$0.38
Min			\$12.00	14%	\$756	\$850	\$1,019	(\$33)	\$3	\$29	(\$0.17)	(\$0.04)	\$0.03

Broker used as proxy for street case

Valuation Methodologies



Analyst Ratings



Notes:
1. Market data and analyst price targets from unaffiliated date as of 6/14/2019 on Capital IQ

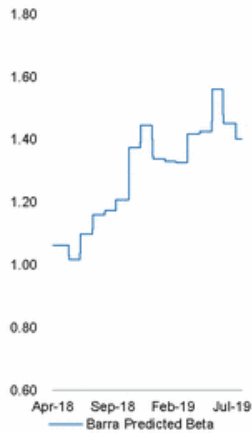
APPENDIX A

Supplemental Materials

Yoda WACC Analysis

- Based on Morgan Stanley standard WACC methodology guidelines

Yoda Beta Since IPO⁽³⁾



Weighted Average Cost of Capital Calculation⁽¹⁾⁽²⁾

Assumption	Notes	WACC Calculation		
		Base	Low	High
Market Risk Premium (MRP)	Morgan Stanley Estimated Market Risk Premium	6.0%	6.0%	6.0%
Risk Free Rate (R _f)	Spot Rate 10-year U.S. Treasury as of 8/19/2019 ⁽¹⁾	1.6%	1.6%	1.6%
Predicted Beta	U.S. Predicted Beta per Barra ⁽²⁾	1.40	1.40	1.40
Sensitivity Adjustment	+/- 1.0% from base		(1.0%)	1.0%
Cost of Equity (K_E)	Calculated using the Capital Asset Pricing Model	10.0%	9.0%	11.0%
Pre-tax Cost of Debt (K _D)		N.A.	N.A.	N.A.
Debt / Total Capitalization ⁽³⁾		0.0%	0.0%	0.0%
Weighted Average Cost of Capital (WACC)	$K_E * E/(D+E) + K_D * (1-t) * D/(D+E)$	10.0%	9.0%	11.0%

Notes:
 1. Market data as of 8/19/2019
 2. Yoda Barra predicted beta from unaudited date as of 8/14/2019
 3. Yoda capitalization from management as of 8/2/2019

Yoda Capitalization Summary

Capitalization Summary

SMM, except where noted

		Unaffected Price	Current Price	Wookiee Offer
Share Price		\$8.30	\$13.85	\$15.00
Basic Shares Outstanding ('000's)		274,147	274,147	274,147
Stock-Based Awards	Outstanding ('000's)	Weighted Avg. Exercise Price	Weighted Avg. Exercise Price	Weighted Avg. Exercise Price
Options	39,357	\$8.38	\$8.38	\$8.38
Restricted Stock Units	15,273	\$0.00	\$0.00	\$0.00
Fully-Diluted Shares Outstanding ('000's)		289,420	304,960	306,786
Fully-Diluted Equity Value		\$2,402.2	\$4,223.7	\$4,601.8
Plus: Debt		0.0	0.0	0.0
Plus: Minority Interest		0.7	0.7	0.7
Less: Cash & Equivalents		(808.6)	(808.6)	(808.6)
Fully-Diluted Aggregate Value		\$1,594.3	\$3,415.8	\$3,793.9

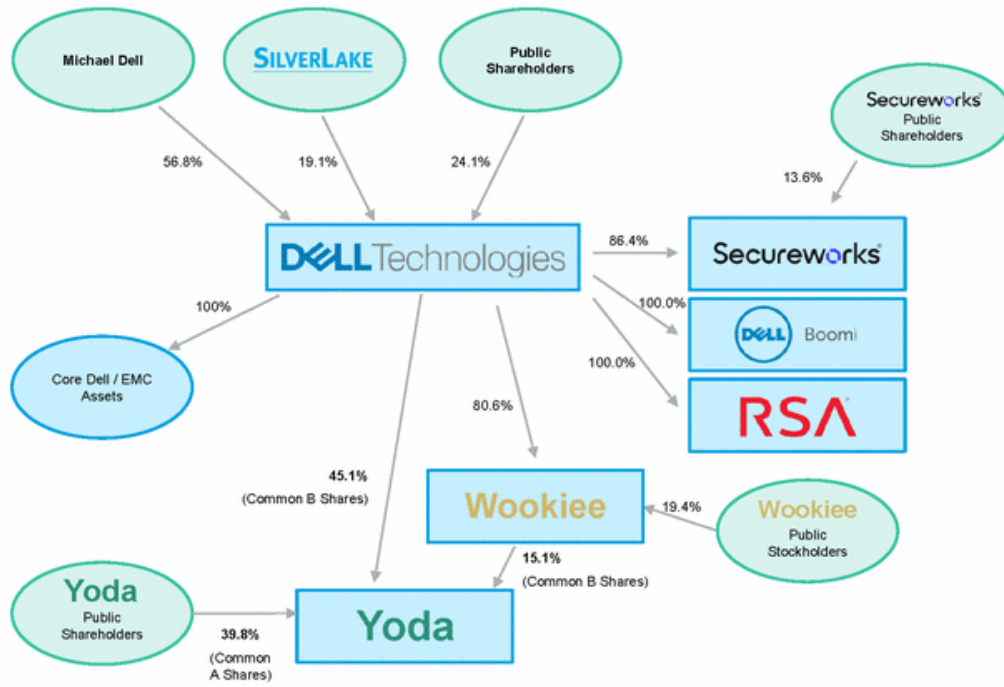
Notes:

1. Public filings and market data as of 8/19/2019
2. Unaffected date as of 8/14/2019
3. Yoda capitalization from management as of 9/2/2019

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SUPPLEMENTAL MATERIALS 34

Dell Corporate Structure⁽¹⁾



Notes:
1. Capitalization detail from company-provided cap table and latest public filings as of 8/2/2019

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Morgan Stanley



Valuation Materials

Project Falcon

August 22, 2019

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Overview

Offer Summary

Offer Comparison vs. Unaffected and Current

SMM, except per share prices

Premium / (Discount) to:	Share Price	Unaffected Price \$8.30	Current Price \$13.67	Wookiee Offer \$15.00	
Unaffected: (08/14/2019)	\$8.30	0.0%	64.7%	80.7%	
30-Day Trading Avg.	\$9.73	(14.7%)	40.5%	54.2%	
Avg. Since 6/4/2019	\$9.84	(15.6%)	39.0%	52.5%	
90-Day Trading Avg.	\$14.75	(43.7%)	(7.3%)	1.7%	
52-Week High	\$28.85	(71.2%)	(52.6%)	(48.0%)	
IPO Price	\$15.00	(44.7%)	(8.9%)	0.0%	
Equity Value		\$2,402.2	\$4,164.5	\$4,601.8	
Aggregate Value		\$1,594.3	\$3,356.6	\$3,793.9	
AV / Revenue	Metric				
Street	FY20/CY19	\$760.0	2.1x	4.4x	5.0x
	FY21/CY20	\$895.7	1.8x	3.7x	4.2x
Mgmt Low	FY20/CY19	\$753.0	2.1x	4.5x	5.0x
	FY21/CY20	\$843.4	1.9x	4.0x	4.5x
Mgmt Base	FY20/CY19	\$773.2	2.1x	4.3x	4.9x
	FY21/CY20	\$908.5	1.8x	3.7x	4.2x
Mgmt High	FY20/CY19	\$789.0	2.0x	4.3x	4.8x
	FY21/CY20	\$955.4	1.7x	3.5x	4.0x

Notes:

1. Market data as of 8/21/2019; unaffected data as of 8/14/2019; average share prices based on trading days; 52-week high represents closing prices.
2. Yoda street estimates based on WallStreet research as of 6/5/2019; Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics.
3. Yoda capitalization from management as of 8/2/2019.
4. Aggregate Value ("AV") defined as equity value, plus debt and minority interest, less cash and cash equivalents (aggregate value is synonymous with Total Enterprise Value).

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OVERVIEW 3

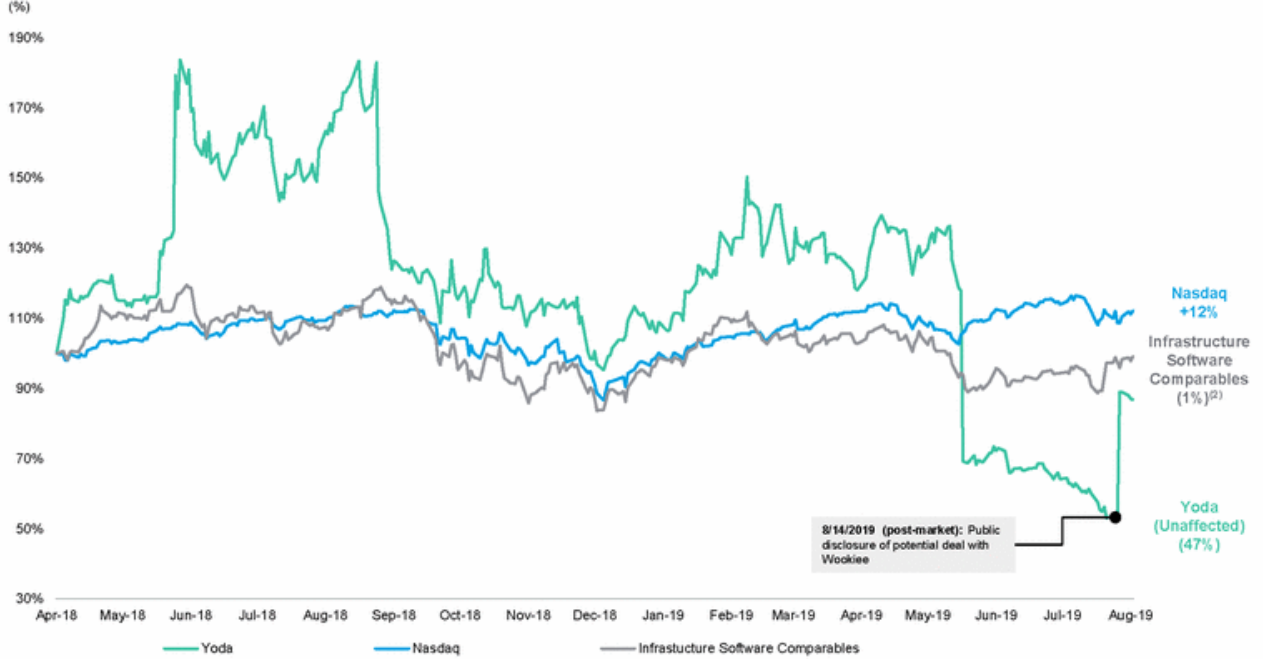
Yoda Historical Share Price Performance Since IPO



Notes:
1. Market data as of 8/21/2019, unaffected date as of 8/14/2019

Yoda Indexed Stock Price

Share Price Indexed to Yoda IPO Date (4/20/2018)⁽¹⁾



Notes:
1. Market data as of 8/21/2019
2. Infrastructure software comparables set includes Appian, Splunk, Citrix, VMware, Talend, Box, LogMeIn, and Cloudera as shown on pages 19-21

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Yoda Revenue Multiple Over Time

AV / NTM Revenue since 4/20/2018 IPO



NTM AV / Revenue Multiple Statistics
As of 08/14/2019 unaffected date

	Average	Median
Last 30 Days	2.5x	2.6x
Since 6/4/2019	2.8x	2.9x
Last 90 Days	4.6x	3.2x
52-Week	6.2x	6.6x

6/4/2019 Q1 FY20: Reported weak billings performance, lower than expected RPO growth, and low customer adds; management cited deal slippage, lengthening sales cycle, and execution as primary reasons for disappointing quarter.

Concerns Over Growth and Execution
Avg. AV / Rev: 2.8x⁽²⁾

8/14/2019 (post-market): Public disclosure of potential deal with Wookiee

Notes:
 1. Market data as of 8/21/2019 (Source: Thomson Estimates and company public filings)
 2. Range defined as 6/6/2018 to 9/14/2018
 3. Range defined as 6/4/2019 to 8/14/2019

SECTION 2

Case Comparison

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Current Consensus vs. Pre-Q1 Consensus Comparison⁽³⁾⁽⁴⁾

SMM unless otherwise noted

	As of 4/10/2019 ⁽¹⁾			Current ⁽²⁾			Delta (%)		
	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22
Revenue	\$803	\$986	\$1,193	\$761	\$889	\$1,060	(5.2%)	(9.8%)	(11.2%)
% Growth	22.1%	22.8%	21.1%	15.7%	16.9%	19.2%	(6.4)ppts	(5.9)ppts	(1.9)ppts
Gross Profit	\$554	\$713	\$908	\$535	\$653	\$811	(3.3%)	(8.4%)	(10.6%)
% Margin	69.0%	72.4%	76.1%	70.4%	73.5%	76.6%	1.4ppts	1.1ppts	0.5ppts
EBITDA	(\$21)	\$42	\$119	(\$30)	\$31	\$93	N.M.	(26.69%)	(22.4%)
% Margin	(2.6%)	4.3%	10.0%	(4.0%)	3.5%	8.8%	(1.4)ppts	(0.8)ppts	(1.3)ppts
EBIT	(\$37)	\$26	\$89	(\$45)	\$8	\$66	N.M.	(67.4%)	(25.6%)
% Margin	(4.7%)	2.6%	7.4%	(5.9%)	1.0%	6.2%	(1.3)ppts	(1.7)ppts	(1.2)ppts
Net Income	(\$38)	\$27	\$101	(\$41)	\$11	\$81	N.M.	(58.3%)	(20.6%)
% Margin	(4.7%)	2.7%	8.5%	(5.4%)	1.3%	7.6%	(0.7)ppts	(1.5)ppts	(0.9)ppts

Notes:

- Consensus estimates as of 4/10/2019
- From unaffected date as of 8/14/2019
- Full consensus (shown only on this page) is different from street case based on single Wall Street broker report
- Percentage points (ppts) defined as percentage point difference

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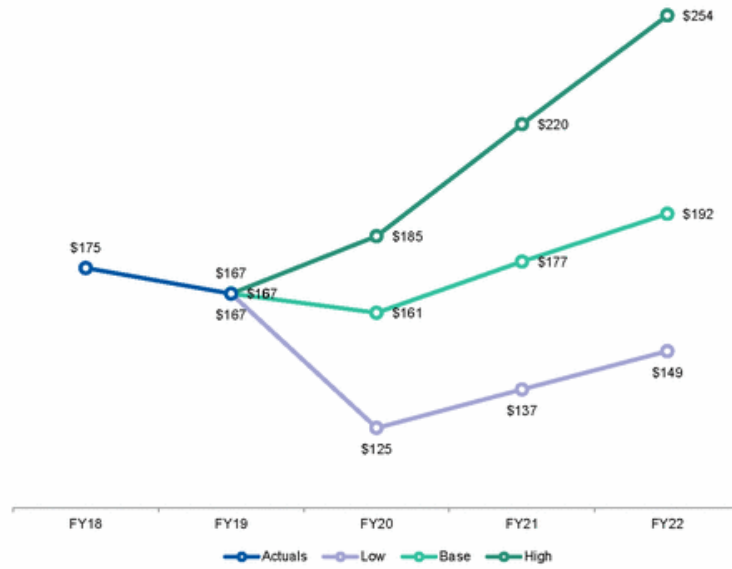
CASE COMPARISON 8

Overview of Current Management Cases

Sensitivities to Outlook

- Following Q1 FY2020 performance, Yoda sensitized the 3-year outlook based on revised forecast for Q2 FY2020 and FY2020E (revised on 6/25/2019)

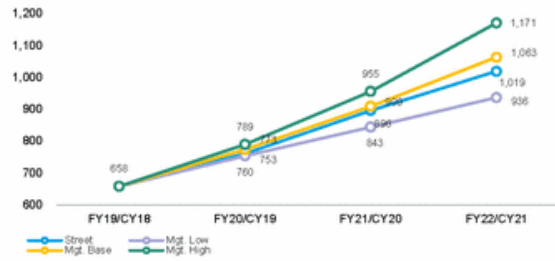
Average Contract Value (ACV) Sensitivity Assumptions
\$MM



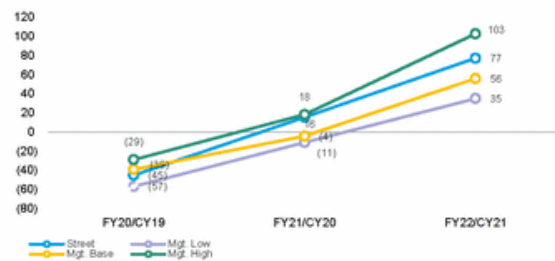
Notes:
 1. Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
 2. LRP defined as management-provided Long Range Plan

Street vs. Management Case Comparison

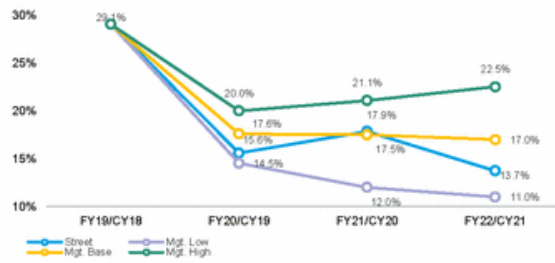
Revenue



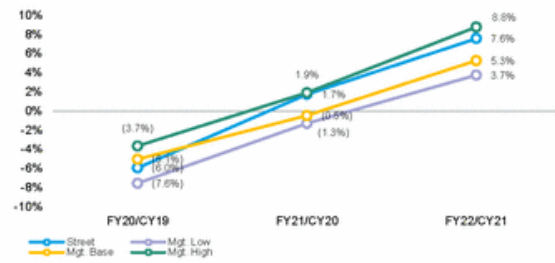
EBIT



Revenue Growth (%)



EBIT Margin (%)



Notes:
1. Yoda street estimates based on Wall Street research as of 6/5/2019, Yoda management estimates as of 7/25/2019, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

Current Management vs. LRP Comparison⁽¹⁾⁽³⁾

SMM unless otherwise noted

Low Case	As of 4/10/2019			Current			Delta (%) ⁽²⁾		
	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22
Revenue	\$833	\$1,058	\$1,318	\$753	\$843	\$936	(10%)	(20%)	(29%)
% Growth	27%	27%	25%	15%	12%	11%	(12.5)ppts	(15.0)ppts	(14.0)ppts
Gross Profit	\$586	\$790	\$1,015	\$527			(10%)		
% Margin	70%	75%	78%	70%			(0.0)ppts		
EBIT	(\$22)	\$79	\$217	(\$57)	(\$11)	\$35	N.M.	(114%)	(84%)
% Margin	(3%)	7%	16%	(8%)	(1%)	4%	(4.6)ppts	(8.3)ppts	(12.3)ppts
Base Case	As of 4/10/2019			Current			Delta (%)		
	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22
Revenue	\$840	\$1,114	\$1,478	\$773	\$909	\$1,063	(8%)	(18%)	(28%)
% Growth	28%	33%	33%	18%	18%	17%	(10.4)ppts	(15.5)ppts	(16.0)ppts
Gross Profit	\$592	\$830	\$1,154	\$545			(8%)		
% Margin	71%	75%	79%	70%			(0.5)ppts		
EBIT	(\$14)	\$99	\$273	(\$39)	(\$4)	\$56	N.M.	(104%)	(80%)
% Margin	(2%)	9%	18%	(5%)	(0%)	5%	(3.1)ppts	(9.5)ppts	(12.7)ppts
High Case	As of 4/10/2019			Current			Delta (%)		
	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22	CY19/FY20	CY20/FY21	CY21/FY22
Revenue	\$846	\$1,154	\$1,590	\$789	\$955	\$1,171	(7%)	(17%)	(26%)
% Growth	29%	36%	38%	20%	21%	23%	(9.0)ppts	(14.9)ppts	(15.5)ppts
Gross Profit	\$599	\$869	\$1,255	\$560			(7%)		
% Margin	71%	76%	80%	71%			(0.0)ppts		
EBIT	(\$9)	\$122	\$340	(\$29)	\$18	\$103	N.M.	(85%)	(70%)
% Margin	(1%)	11%	21%	(4%)	2%	9%	(2.7)ppts	(9.1)ppts	(12.2)ppts

Notes:

- Management-provided cases as of 7/25/2019; Gross Margin FY21 and FY22 estimates not shown because excluded from revised LRP
- Percentage points (ppts) defined as percentage point difference
- LRP defined as management-provided Long Range Plan

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CASE COMPARISON 11

Operating Case Comparison – Street vs. Management

Financial Projections – Street vs. Management Cases⁽¹⁾⁽²⁾

\$MM, except where noted

	Street Case			Management Low Case			Spread vs. Street			Management Base Case			Spread vs. Street			Management High Case			Spread vs. Street		
	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21	FY20/CY19	FY21/CY20	FY22/CY21
Revenue	\$760.0	\$895.7	\$1,018.7	\$763.0	\$843.4	\$936.1	(\$7.0)	(\$42.3)	(\$42.6)	\$773.2	\$908.5	\$1,062.9	\$13.2	\$12.8	\$44.2	\$799.0	\$905.4	\$1,170.6	\$29.0	\$69.7	\$161.9
% Growth	15.6%	17.9%	13.7%	14.5%	12.0%	11.0%	(107 bps)	(555 bps)	(274 bps)	17.6%	17.5%	17.0%	201 bps	(25 bps)	326 bps	20.0%	21.1%	22.0%	441 bps	324 bps	879 bps
Gross Profit	\$642.0	\$872.9	\$789.2	\$627.0	\$632.5	\$730.2	(\$15.0)	(\$40.4)	(\$59.0)	\$645.0	\$881.4	\$839.7	\$3.0	\$8.5	\$50.5	\$660.0	\$726.1	\$936.5	\$18.0	\$53.2	\$147.3
% Margin	71.2%	75.1%	77.5%	70.0%	75.0%	78.0%	(133 bps)	(13 bps)	53 bps	70.5%	75.0%	79.0%	(83 bps)	(13 bps)	153 bps	71.0%	76.0%	80.0%	(34 bps)	87 bps	253 bps
EBIT	(\$45.3)	\$15.5	\$77.1	(\$67.0)	(\$11.0)	\$35.0	(\$11.7)	(\$26.5)	(\$42.1)	(\$39.1)	(\$4.4)	\$55.9	\$6.2	(\$19.9)	(\$21.2)	(\$29.0)	\$19.2	\$102.7	\$16.3	\$2.7	\$25.6
% Margin	(6.0%)	1.7%	7.6%	(7.6%)	(1.2%)	3.7%	(161 bps)	(204 bps)	(283 bps)	(5.1%)	(0.5%)	5.3%	90 bps	(222 bps)	(231 bps)	(2.7%)	1.9%	8.0%	220 bps	17 bps	120 bps
EBITDA	(\$29.6)	\$28.9	\$90.2	(\$41.5)	\$1.8	\$47.0	(\$11.9)	(\$27.3)	(\$43.2)	(\$23.1)	\$11.6	\$75.9	\$6.5	(\$17.3)	(\$14.3)	(\$13.0)	\$34.2	\$124.7	\$16.6	\$5.3	\$24.5
% Margin	(3.9%)	3.2%	8.9%	(5.5%)	0.2%	5.0%	(161 bps)	(204 bps)	(283 bps)	(2.0%)	1.3%	7.1%	91 bps	(195 bps)	(171 bps)	(1.6%)	3.6%	10.7%	225 bps	35 bps	180 bps

Notes:

1. Yoda street estimates based on Wall Street research as of 6/5/2019. Yoda management estimates as of 7/25/2019, assumes fiscal year ends Feb. 1, projections represent non-GAAP metrics
2. Gross margin percentage in FY21 and FY22 from management original LRP (dated 4/10/2019)

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CASE COMPARISON 12

Operating Case Comparison – Street vs. Management

Subscription vs. Professional Services Revenue



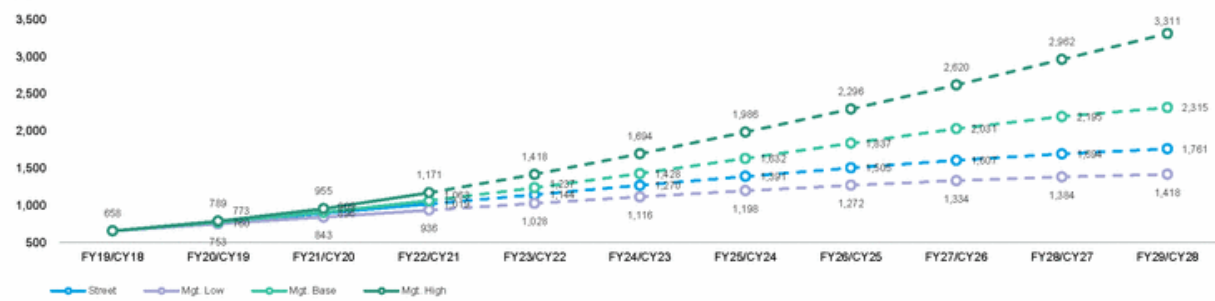
Notes:
 1. Yoda street estimates based on Wall Street research as of 6/5/2019, Yoda management estimates as of 7/25/2019, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

Operating Case Comparison – Revenue

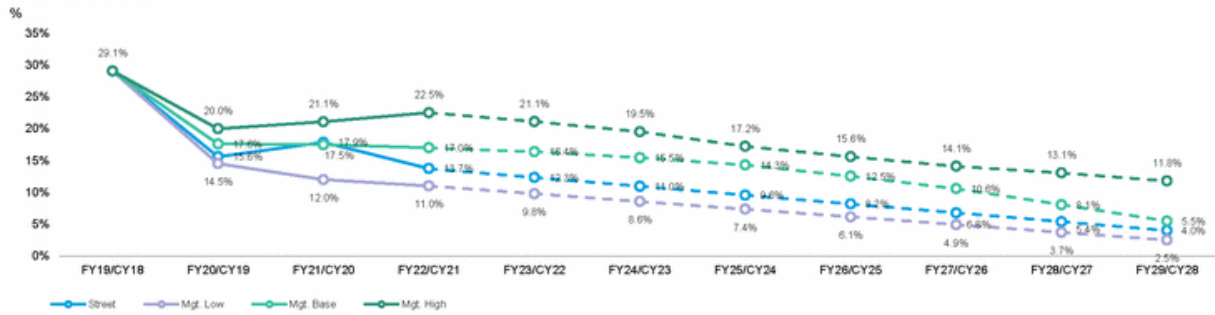
10 Year Projections – CY2019 to CY2028

Revenue

SMM



Revenue Growth



Notes:
 1. Yoda street estimates based on Wall Street research as of 6/5/2019. Yoda management estimates as of 7/25/2019. Yoda management-provided extrapolations used beyond FY22/CY21, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

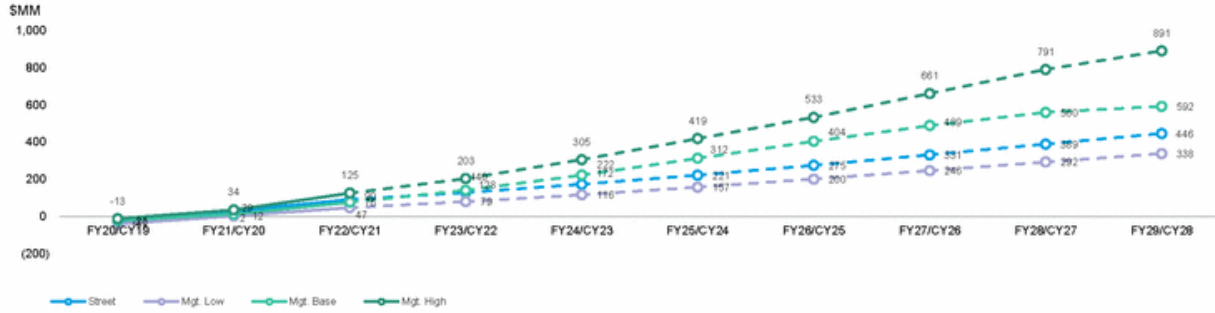
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CASE COMPARISON 14

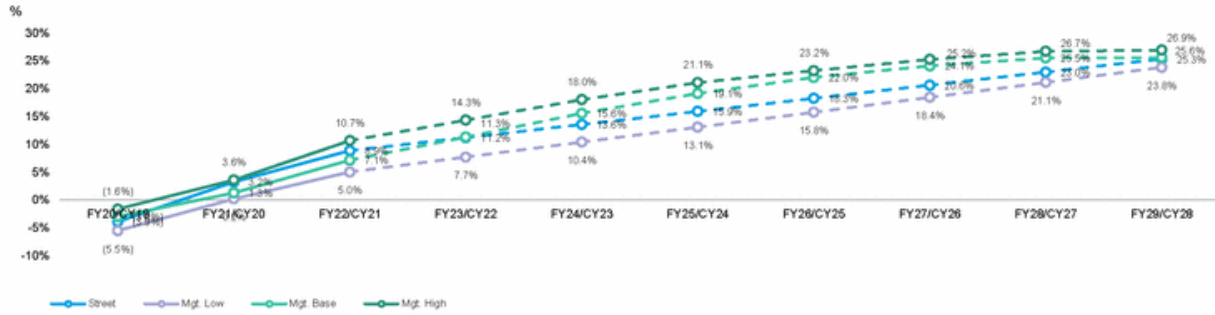
Operating Case Comparison – EBITDA

10 Year Projections – CY2019 to CY2028

EBITDA



EBITDA Margin



Notes:
1. Yoda street estimates based on Wall Street research as of 6/5/2019. Yoda management estimates as of 7/25/2019. Yoda management-provided extrapolations used beyond FY22/CY21, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

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CASE COMPARISON 15

Valuation Analysis

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Yoda Valuation Summary

\$MM, except where noted

1 Public Trading Multiples⁽¹⁾⁽²⁾

FY20/CY19

Street: 2.5x - 3.5x AV / Revenue (\$760MM)
 Mgt. Low: 1.5x - 2.5x AV / Revenue (\$753MM)
 Mgt. Base: 2.5x - 3.5x AV / Revenue (\$773MM)
 Mgt. High: 3.5x - 4.5x AV / Revenue (\$786MM)

FY21/CY20

Street: 2.0x - 3.0x AV / Revenue (\$896MM)
 Mgt. Low: 1.0x - 2.0x AV / Revenue (\$843MM)
 Mgt. Base: 2.0x - 3.0x AV / Revenue (\$909MM)
 Mgt. High: 3.0x - 4.0x AV / Revenue (\$955MM)

2 Discounted Equity Value Analysis⁽¹⁾⁽³⁾⁽⁴⁾

Street: 2.5x - 3.5x AV / Revenue
 Mgt. Low: 1.5x - 2.5x AV / Revenue
 Mgt. Base: 2.5x - 3.5x AV / Revenue
 Mgt. High: 3.5x - 4.5x AV / Revenue

3 Discounted Cash Flow Analysis⁽¹⁾⁽³⁾⁽⁵⁾

Street: 2.5% - 3.5% PGR, 9.0% - 11.0% WACC
 Mgt. Low: 2.5% - 3.5% PGR, 9.0% - 11.0% WACC
 Mgt. Base: 2.5% - 3.5% PGR, 9.0% - 11.0% WACC
 Mgt. High: 2.5% - 3.5% PGR, 9.0% - 11.0% WACC

4 Precedent Transaction Multiples⁽¹⁾⁽³⁾⁽⁶⁾

NTM Revenue

Street: 3.5x - 4.5x NTM Revenue (\$829MM)
 Mgt. Low: 2.5x - 3.3x NTM Revenue (\$801MM)
 Mgt. Base: 3.5x - 4.5x NTM Revenue (\$845MM)
 Mgt. High: 4.5x - 6.0x NTM Revenue (\$876MM)

Precedent Transaction Premiums⁽¹⁾

30-Day Average Premium: 20% - 50% (\$9.73)

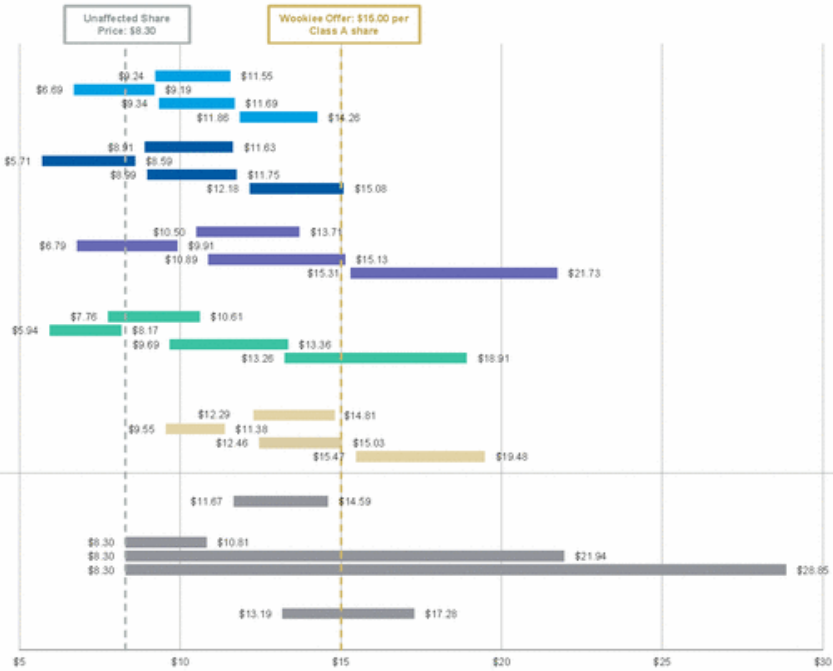
Historical Trading Ranges (Low - High)⁽¹⁾

Last 30 Trading Days (07/03/19 - 08/14/19)
 Last 90 Trading Days (04/08/19 - 08/14/19)
 Last 52 Weeks (08/14/18 - 08/14/19)

Analyst Price Targets⁽¹⁾

Present Value (Discounted 1 Year at 10.0% Cost of Equity)

Reference Data



Notes:

- Yoda street estimates based on Wall Street research as of 6/5/2019, Yoda management estimates as of 7/25/2019, Yoda management-provided extrapolations used beyond FY20/CY21, assumes fiscal year ends Feb. 1, projections represent non-GAAP metrics
- Discounted equity value analysis discounts CY2021 values by 1.4 year, CY2022 values by 2.4 years, and CY2023 values by 3.4 years using CY2020 multiples at 10.0% Cost of Equity
- 10-year DCF assumes valuation date of 8/22/2019 and WACC of 10.0%, uses mid-year convention
- Precedent transaction valuations from Wall Street research and public filings, management NTM revenue assumes street's seasonality split (47% of FY20/CY19 + 53% of FY21/CY20)
- Median of 3rd and 3rd quartile independent company premiums, selected both transactions in all verticals since 2013
- Unaffected date as of 8/14/2019; Analyst Price Targets per Capital IQ as of 8/14/2019
- Yoda capitalization from management as of 8/22/19

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VALUATION ANALYSIS 17

Yoda Valuation Matrix

Implied Premiums / Multiples at Various Prices

\$MM, except where noted and share prices

Share Price	Premium to					Equity Value	Aggregate Value	Street Case		Mgmt. Low Case		Mgmt. Base Case		Mgmt. High Case	
	Unaffected	Average		52-Week High	52-Week Low			AV / Revenue		AV / Revenue		AV / Revenue		AV / Revenue	
		30-Day	90-Day					FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20	FY20/CY19	FY21/CY20
\$8.30	0.0%	(14.7%)	(43.7%)	(71.2%)	0.0%	\$2,402	\$1,594	2.1x	1.8x	2.1x	1.9x	2.1x	1.8x	2.0x	1.7x
Wooklee Offer (8/4/2019)															
\$13.75	65.7%	41.3%	(6.8%)	(52.3%)	65.7%	\$4,191	\$3,383	4.5x	3.8x	4.5x	4.0x	4.4x	3.7x	4.3x	3.5x
\$14.00	68.7%	43.9%	(5.1%)	(51.5%)	68.7%	\$4,273	\$3,465	4.8x	3.9x	4.6x	4.1x	4.5x	3.8x	4.4x	3.6x
Wooklee Offer (8/6/2019)															
\$14.25	71.7%	46.5%	(3.4%)	(50.6%)	71.7%	\$4,355	\$3,547	4.7x	4.0x	4.7x	4.2x	4.6x	3.9x	4.5x	3.7x
\$14.50	74.7%	49.1%	(1.7%)	(49.7%)	74.7%	\$4,437	\$3,629	4.8x	4.1x	4.8x	4.3x	4.7x	4.0x	4.6x	3.8x
\$14.75	77.7%	51.6%	(0.0%)	(48.9%)	77.7%	\$4,520	\$3,712	4.9x	4.1x	4.9x	4.4x	4.8x	4.1x	4.7x	3.9x
Wooklee Offer (8/14/2019)															
\$15.00	80.7%	54.2%	1.7%	(48.0%)	80.7%	\$4,602	\$3,794	5.0x	4.2x	5.0x	4.5x	4.9x	4.2x	4.8x	4.0x
\$15.25	83.7%	56.8%	3.4%	(47.1%)	83.7%	\$4,684	\$3,876	5.1x	4.3x	5.1x	4.6x	5.0x	4.3x	4.9x	4.1x
\$15.50	86.7%	59.3%	5.1%	(46.3%)	86.7%	\$4,766	\$3,958	5.2x	4.4x	5.3x	4.7x	5.1x	4.4x	5.0x	4.1x
\$15.75	89.8%	61.9%	6.8%	(45.4%)	89.8%	\$4,848	\$4,040	5.3x	4.5x	5.4x	4.8x	5.2x	4.4x	5.1x	4.2x

Notes:

1. Unaffected data as of 8/14/2019; average share prices based on trading days; high and low represent closing prices
2. Yoda capitalization from management as of 8/2/2019
3. Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
4. Aggregate Value ("AV") defined as equity value, plus debt and minority interest, less cash and cash equivalents (aggregate value is synonymous with Total Enterprise Value)

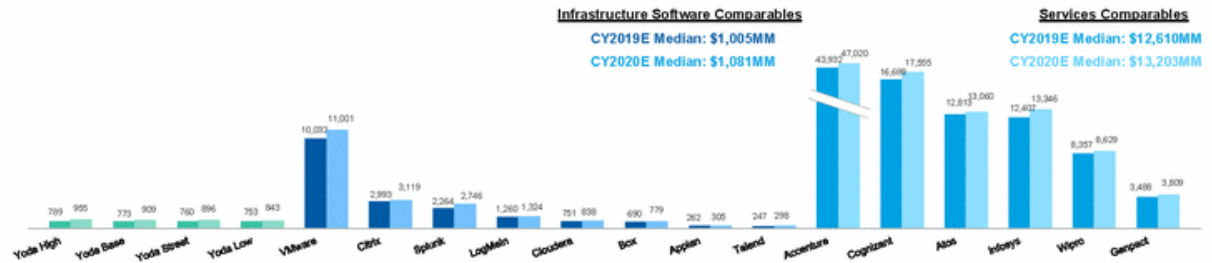
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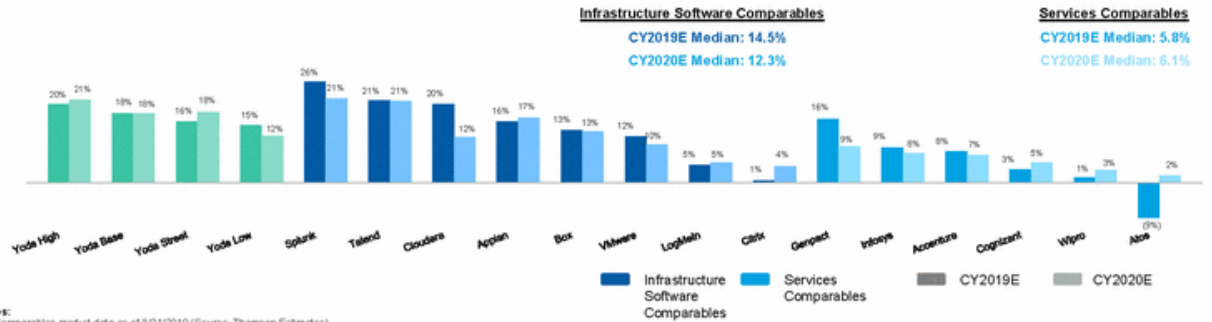
1 Benchmarking Yoda – Revenue Metrics

CY2019E & CY2020E

Revenue
SMM



Revenue Growth
%



Notes:
 1. Comparables market data as of 8/21/2019 (Source: Thomson Estimates)
 2. Yoda street estimates based on Wall Street research as of 6/5/2019, Yoda management estimates as of 7/25/2019, projections represent non-GAAP metrics

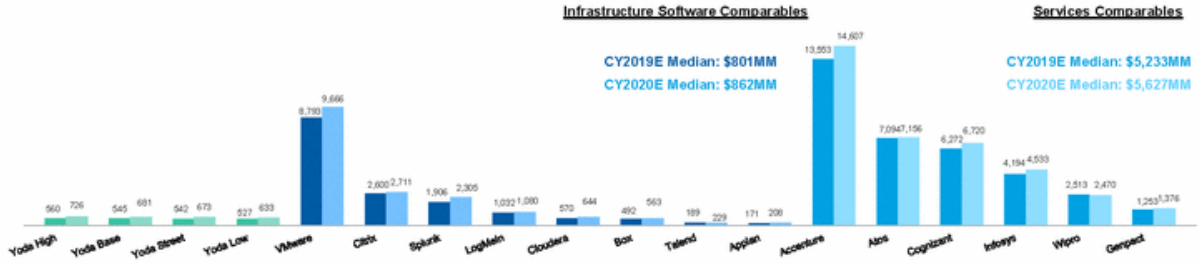
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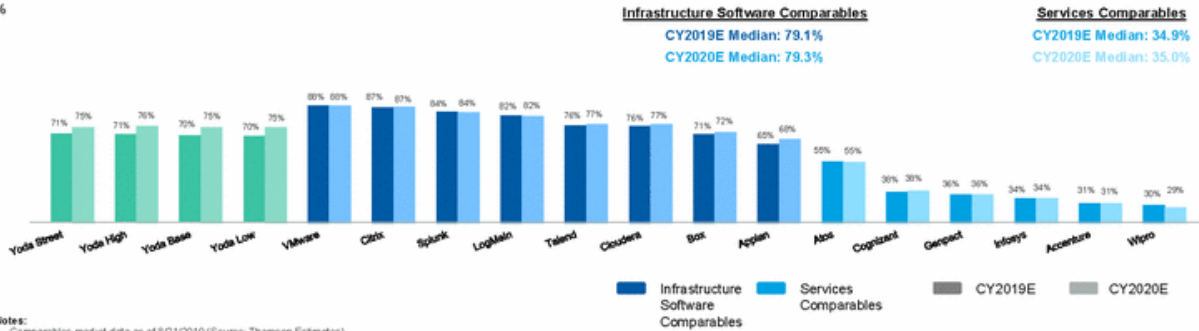
1 Benchmarking Yoda – Gross Profit Metrics

CY2019E & CY2020E

Gross Profit SMM



Gross Margin %



Notes:
 1. Comparables market data as of 8/21/2019 (Source: Thomson Estimates)
 2. Yoda street estimates based on Wall Street research as of 6/5/2019, Yoda management estimates as of 7/25/2019, projections represent non-GAAP metrics

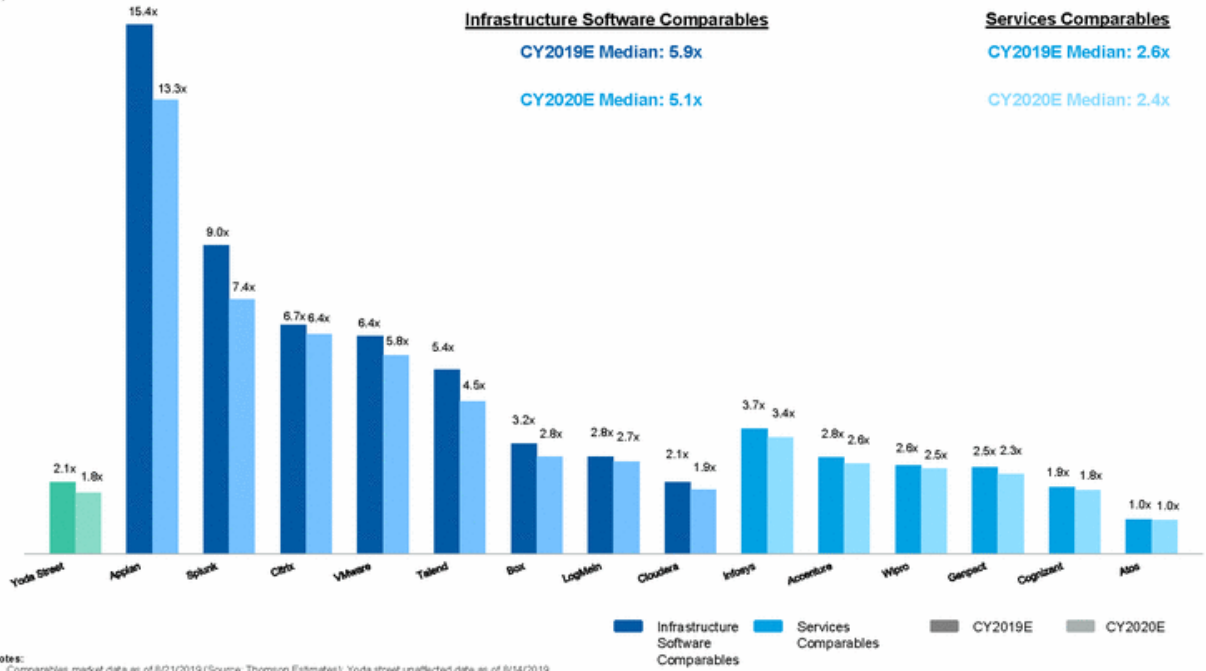
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1 Benchmarking Yoda – Valuation Multiples

CY2019E & CY2020E

AV / Revenue

(x)



Notes:
 1. Comparables market data as of 8/21/2019 (Source: Thomson Estimates). Yoda street unaffected date as of 8/14/2019
 2. Yoda street estimates based on Wall Street research as of 6/5/2019; projections represent non-GAAP metrics

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VALUATION ANALYSIS 21

2 Yoda Discounted Equity Valuation Over Time – AV / Revenue

CY2021 - CY2023 Revenue Discounted at 10.0% Cost of Equity | Valuation Date: 8/22/2019

Financial Snapshot

SMM, except where noted and share prices

	FY22/CY21 Revenue				FY23/CY22 Revenue				FY24/CY23 Revenue			
	Street	Mgt. Low	Mgt. Base	Mgt. High	Street	Mgt. Low	Mgt. Base	Mgt. High	Street	Mgt. Low	Mgt. Base	Mgt. High
Revenue	\$1,019	\$936	\$1,063	\$1,171	\$1,144	\$1,028	\$1,237	\$1,418	\$1,270	\$1,116	\$1,428	\$1,694
% Growth	13.7%	11.0%	17.0%	22.5%	12.3%	9.8%	16.4%	21.1%	11.0%	8.6%	15.5%	19.5%

Illustrative Calculation

Fwd. Revenue Mult.	4.5x	4.5x	4.5x	4.5x
Future AV	4,584.2	4,212.6	4,783.1	5,267.7
Less: Net Debt	(884.9)	(884.9)	(884.9)	(884.9)
Future EV	5,469.1	5,097.4	5,667.9	6,152.6
Future Share Price	\$19.27	\$17.96	\$19.98	\$21.68
Present Share Price	\$16.81	\$15.67	\$17.42	\$18.91

Discounted Equity Valuation - AV / Revenue

SMM, except where noted

1-Yr Forward Multiple	PV Share Price (FY22/CY21 Revenue)				PV Share Price (FY23/CY22 Revenue)				PV Share Price (FY24/CY23 Revenue)			
	Street	Mgt. Low	Mgt. Base	Mgt. High	Street	Mgt. Low	Mgt. Base	Mgt. High	Street	Mgt. Low	Mgt. Base	Mgt. High
1.5x	\$7.42	\$7.03	\$7.62	\$8.12	\$7.45	\$6.97	\$7.83	\$8.57	\$7.40	\$6.79	\$8.16	\$9.32
2.5x	\$10.55	\$9.91	\$10.89	\$11.71	\$10.58	\$9.78	\$11.21	\$12.45	\$10.50	\$9.52	\$11.64	\$13.46
3.5x	\$13.68	\$12.79	\$14.15	\$15.31	\$13.71	\$12.59	\$14.60	\$16.33	\$13.60	\$12.24	\$15.13	\$17.60
4.5x	\$16.81	\$15.67	\$17.42	\$18.91	\$16.84	\$15.40	\$17.98	\$20.21	\$16.70	\$14.97	\$18.62	\$21.73
5.5x	\$19.94	\$18.54	\$20.69	\$22.51	\$19.97	\$18.22	\$21.37	\$24.09	\$19.80	\$17.69	\$22.10	\$25.87

Notes:

- Assumed cost of equity of 10.0%
- CY2021 values discounted 1.4 years, CY2022 values discounted 2.4 years, CY2023 values discounted 3.4 years
- Yoda street estimates based on WallStreet research as of 6/5/2019, Yoda management estimates as of 7/25/2019, Yoda management-provided extrapolations used beyond FY22/CY21, assumes fiscal year ends Feb. 1, projections represent non-GAAP metrics
- Yoda capitalization from management as of 8/2/2019

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VALUATION ANALYSIS 22

3 Yoda Discounted Cash Flow Valuation

Street Case | Valuation Date: 8/22/2019

FY20/CY19 - FY29/CY28 Free Cash Flow Build

SMM, except where noted

	Street Forecasts			Management-Approved Extrapolations							Terminal Value
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28	
Revenue	\$760	\$896	\$1,019	\$1,144	\$1,270	\$1,391	\$1,505	\$1,607	\$1,694	\$1,761	\$1,761
% Growth	15.6%	17.9%	13.7%	12.3%	11.0%	9.6%	8.2%	6.8%	5.4%	4.0%	
EBITDA	(30)	29	90	128	172	221	275	331	389	446	446
% Margin	(3.9%)	3.2%	8.9%	11.2%	13.6%	15.9%	18.3%	20.6%	23.0%	25.3%	25.3%
Less: Taxes	0	0	0	(5)	(15)	(27)	(40)	(55)	(71)	(87)	(87)
% Tax Rate	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%
Less: SBC	(84)	(88)	(89)	(97)	(105)	(111)	(117)	(120)	(123)	(123)	(123)
% of Revenue	(11.0%)	(9.6%)	(8.7%)	(8.5%)	(8.2%)	(8.0%)	(7.7%)	(7.5%)	(7.2%)	(7.0%)	(7.0%)
Less: Δ NWC	80	53	19	19	19	18	17	15	13	10	0
% Δ in Revenue	78.4%	38.6%	15.2%	15.1%	15.1%	15.1%	15.1%	15.0%	15.0%	15.0%	-
Less: CapEx	(11)	(12)	(14)	(16)	(17)	(19)	(20)	(21)	(22)	(23)	(23)
% of Revenue	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
uFCF	(\$44)	(\$18)	\$6	\$30	\$54	\$83	\$115	\$150	\$186	\$223	\$213
uFCF Margin	(5.8%)	(2.1%)	0.6%	2.6%	4.3%	6.0%	7.7%	9.3%	11.0%	12.7%	12.1%

FY20/CY19 - FY29/CY28 Discounted Cash Flow Valuation

SMM, except where noted

Discount Rate	9.0%			10.0%			11.0%		
	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%
PGR									
Present Value of:									
FY20/CY19 - FY29/CY28 Cash Flows	434	434	434	407	407	407	381	381	381
Undiscounted Terminal Value	3,376	3,677	4,033	2,924	3,149	3,409	2,578	2,754	2,952
PV of Terminal Value	1,565	1,705	1,870	1,249	1,345	1,457	1,016	1,085	1,163
Aggregate Value	\$2,000	\$2,139	\$2,304	\$1,656	\$1,752	\$1,863	\$1,397	\$1,466	\$1,544
Less: Net Debt (Current)	(808)	(808)	(808)	(808)	(808)	(808)	(808)	(808)	(808)
Plus: Present Value of NOLs & Tax Credits	45	45	45	43	43	43	41	41	41
Equity Value	\$2,853	\$2,992	\$3,157	\$2,507	\$2,663	\$2,714	\$2,245	\$2,314	\$2,393
Implied Share Price	\$9.68	\$10.10	\$10.61	\$8.63	\$8.92	\$9.26	\$7.76	\$8.00	\$8.27
% of Total Aggregate Value									
FY20/CY19 - FY29/CY28 Cash Flows	22%	20%	19%	25%	23%	22%	27%	26%	25%
PV of Terminal Value	78%	80%	81%	75%	77%	78%	73%	74%	75%

Notes:

1. Assumes valuation date of 8/22/2019, uses mid-year convention
2. Yoda street estimates based on Wall Street research as of 6/5/2019, Yoda management-approved extrapolations used beyond FY23/CY21, assumes fiscal year ends Feb. 1, projections represent non-GAAP metrics
3. Yoda capitalization from management as of 8/2/2019
4. Federal net operating loss carryforwards of \$55.7MM and tax credit carryforwards of \$15.7MM per latest 10-K filed 3/29/2019

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VALUATION ANALYSIS 23

3 Yoda Discounted Cash Flow Valuation (cont'd)

Management Low Case | Valuation Date: 8/22/2019

FY20/CY19 - FY29/CY28 Free Cash Flow Build

SMM, except where noted

	Mgt. Low Case			Provided by Management								Terminal Value
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28		
Revenue	\$753	\$843	\$936	\$1,028	\$1,116	\$1,198	\$1,272	\$1,334	\$1,384	\$1,418	\$1,418	
% Growth	14.5%	12.0%	11.0%	9.6%	8.6%	7.4%	6.1%	4.9%	3.7%	2.5%		
EBITDA	(42)	2	47	79	116	157	200	246	292	338	338	
% Margin	(5.5%)	0.2%	5.0%	7.7%	10.4%	13.1%	15.8%	18.4%	21.1%	23.8%	23.8%	
Less: Taxes	0	0	0	0	(2)	(12)	(24)	(36)	(49)	(61)	(61)	
% Tax Rate	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	
Less: SBC	(83)	(83)	(82)	(87)	(92)	(96)	(98)	(100)	(100)	(99)	(99)	
% of Revenue	(11.0%)	(9.6%)	(8.7%)	(8.5%)	(8.2%)	(8.0%)	(7.7%)	(7.5%)	(7.2%)	(7.0%)	(7.0%)	
Less: Δ NWC	75	35	14	16	17	18	17	16	14	10	0	
% Δ in Revenue	78.4%	38.6%	15.2%	17.3%	19.4%	21.5%	23.6%	25.6%	27.9%	30.0%	-	
Less: CapEx	(11)	(12)	(13)	(15)	(17)	(19)	(21)	(22)	(24)	(26)	(26)	
% of Revenue	1.4%	1.4%	1.4%	1.4%	1.5%	1.6%	1.6%	1.7%	1.7%	1.8%	1.8%	
uFCF	(\$60)	(\$57)	(\$34)	(\$7)	\$22	\$47	\$75	\$104	\$133	\$162	\$151	
uFCF Margin	(8.0%)	(6.8%)	(3.6%)	(0.7%)	2.0%	4.0%	5.9%	7.8%	9.6%	11.4%	10.7%	

FY20/CY19 - FY29/CY28 Discounted Cash Flow Valuation

SMM, except where noted

Discount Rate	9.0%			10.0%			11.0%		
	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%
PGR									
Present Value of:									
FY20/CY19 - FY29/CY28 Cash Flows	178	178	178	161	161	161	145	145	145
Undiscounted Terminal Value	2,399	2,613	2,866	2,077	2,237	2,422	1,832	1,956	2,098
PV of Terminal Value	1,112	1,211	1,329	888	956	1,035	722	771	826
Aggregate Value	\$1,290	\$1,390	\$1,507	\$1,048	\$1,117	\$1,196	\$867	\$916	\$971
Less: Net Debt (Current)	(808)	(808)	(808)	(808)	(808)	(808)	(808)	(808)	(808)
Plus: Present Value of NOLs & Tax Credits	49	49	49	46	46	46	43	43	43
Equity Value	\$2,148	\$2,247	\$2,364	\$1,903	\$1,971	\$2,050	\$1,718	\$1,767	\$1,823
Implied Share Price	\$7.42	\$7.76	\$8.17	\$6.57	\$6.81	\$7.08	\$5.94	\$6.11	\$6.30
% of Total Aggregate Value									
FY20/CY19 - FY29/CY28 Cash Flows	14%	13%	12%	15%	14%	13%	17%	16%	15%
PV of Terminal Value	86%	87%	88%	85%	86%	87%	83%	84%	85%

Notes:

- Assumes valuation date of 8/22/2019; uses mid-year convention
- Yoda management estimates as of 7/25/2019; Yoda management-approved extrapolations used beyond FY22/CY21; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
- Yoda capitalization from management as of 8/2/2019
- Federal net operating loss carryforwards of \$55.7MM and tax credit carryforwards of \$15.7MM per latest 10-K filed 3/29/2019

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VALUATION ANALYSIS 24

3 Yoda Discounted Cash Flow Valuation (cont'd)

Management Base Case | Valuation Date: 8/22/2019

FY20/CY19 - FY29/CY28 Free Cash Flow Build

SMM, except where noted

	Mgt. Base Case			Provided by Management							Terminal Value
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28	
Revenue	\$773	\$909	\$1,063	\$1,237	\$1,428	\$1,632	\$1,837	\$2,031	\$2,195	\$2,315	\$2,315
% Growth	17.6%	17.5%	17.0%	16.4%	15.5%	14.3%	12.5%	10.6%	8.1%	5.5%	
EBITDA	(23)	12	76	140	222	312	404	489	560	592	592
% Margin	(3.0%)	1.3%	7.1%	11.3%	15.6%	19.1%	22.0%	24.1%	25.5%	25.6%	25.6%
Less: Taxes	0	0	0	(4)	(23)	(44)	(66)	(87)	(104)	(112)	(112)
% Tax Rate	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%
Less: SBC	(85)	(89)	(93)	(105)	(118)	(130)	(142)	(152)	(159)	(162)	(162)
% of Revenue	(11.0%)	(9.8%)	(8.7%)	(8.5%)	(8.2%)	(8.0%)	(7.7%)	(7.5%)	(7.2%)	(7.0%)	(7.0%)
Less: Δ NWC	50	43	47	52	57	61	64	65	65	63	0
% Δ in Revenue	43.2%	31.6%	30.5%	29.9%	29.8%	29.9%	31.3%	33.5%	39.7%	52.3%	-
Less: CapEx	(16)	(16)	(20)	(22)	(26)	(30)	(34)	(37)	(40)	(42)	(42)
% of Revenue	2.1%	1.8%	1.9%	1.8%	1.8%	1.8%	1.9%	1.8%	1.8%	1.8%	1.8%
uFCF	(\$74)	(\$50)	\$10	\$61	\$113	\$169	\$226	\$278	\$321	\$339	\$276
uFCF Margin	(9.6%)	(5.5%)	0.9%	4.9%	7.9%	10.3%	12.3%	13.7%	14.6%	14.6%	11.9%

FY20/CY19 - FY29/CY28 Discounted Cash Flow Valuation

SMM, except where noted

Discount Rate	9.0%			10.0%			11.0%		
	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%
PGR									
Present Value of:									
FY20/CY19 - FY29/CY28 Cash Flows	776	776	776	727	727	727	682	682	682
Undiscounted Terminal Value	4,377	4,768	5,229	3,791	4,083	4,420	3,343	3,570	3,828
PV of Terminal Value	2,030	2,211	2,425	1,620	1,744	1,899	1,317	1,407	1,508
Aggregate Value	\$2,806	\$2,987	\$3,201	\$2,347	\$2,472	\$2,616	\$1,999	\$2,088	\$2,190
Less: Net Debt (Current)	(808)	(808)	(808)	(808)	(808)	(808)	(808)	(808)	(808)
Plus: Present Value of NOLs & Tax Credits	52	52	52	50	50	50	48	48	48
Equity Value	\$3,666	\$3,847	\$4,061	\$3,205	\$3,330	\$3,474	\$2,854	\$2,944	\$3,045
Implied Share Price	\$12.15	\$12.70	\$13.36	\$10.75	\$11.13	\$11.57	\$9.69	\$9.96	\$10.27
% of Total Aggregate Value									
FY20/CY19 - FY29/CY28 Cash Flows	28%	26%	24%	31%	29%	28%	34%	33%	31%
PV of Terminal Value	72%	74%	76%	69%	71%	72%	66%	67%	69%

Notes:

1. Assumes valuation date of 8/22/2019, uses mid-year convention
2. Yoda management-provided estimates as of 7/25/2019, assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
3. Yoda capitalization from management as of 8/2/2019
4. Federal net operating loss carryforwards of \$55.7MM and tax credit carryforwards of \$15.7MM per latest 10-K filed 3/29/2019

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3 Yoda Discounted Cash Flow Valuation (cont'd)

Management High Case | Valuation Date: 8/22/2019

FY20/CY19 - FY29/CY28 Free Cash Flow Build

SMM, except where noted

	Mgt. High Case			Provided by Management								Terminal Value
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28		
Revenue	\$789	\$955	\$1,171	\$1,418	\$1,694	\$1,986	\$2,296	\$2,620	\$2,962	\$3,311	\$3,311	
% Growth	20.0%	21.1%	22.5%	21.1%	19.5%	17.2%	15.6%	14.1%	13.1%	11.8%		
EBITDA	(13)	34	125	203	305	419	533	661	791	891	891	
% Margin	(1.6%)	3.6%	10.7%	14.3%	18.0%	21.1%	23.2%	25.2%	26.7%	26.9%	26.9%	
Less: Taxes	0	0	(0)	(17)	(39)	(65)	(91)	(120)	(151)	(173)	(173)	
% Tax Rate	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%	
Less: SBC	(87)	(93)	(102)	(120)	(140)	(159)	(178)	(196)	(215)	(232)	(232)	
% of Revenue	(11.0%)	(9.6%)	(8.7%)	(8.5%)	(8.2%)	(8.0%)	(7.7%)	(7.5%)	(7.2%)	(7.0%)	(7.0%)	
Less: Δ NWC	67	52	61	70	80	88	96	104	110	114	0	
% Δ in Revenue	51.0%	31.3%	28.3%	28.3%	28.9%	30.2%	31.0%	32.1%	32.1%	32.7%	-	
Less: CapEx	(16)	(16)	(22)	(25)	(31)	(36)	(42)	(48)	(54)	(60)	(60)	
% of Revenue	2.0%	1.7%	1.9%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	
uFCF	(\$49)	(\$23)	\$61	\$111	\$176	\$247	\$319	\$400	\$481	\$540	\$426	
uFCF Margin	(6.2%)	(2.4%)	5.2%	7.8%	10.4%	12.4%	13.9%	15.3%	16.2%	16.3%	12.9%	

FY20/CY19 - FY29/CY28 Discounted Cash Flow Valuation

SMM, except where noted

Discount Rate	9.0%			10.0%			11.0%		
	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%
PGR									
Present Value of:									
FY20/CY19 - FY29/CY28 Cash Flows	1,288	1,288	1,288	1,213	1,213	1,213	1,143	1,143	1,143
Undiscounted Terminal Value	6,761	7,363	8,076	5,865	6,306	6,827	5,163	5,514	5,912
PV of Terminal Value	3,135	3,414	3,745	2,502	2,694	2,917	2,034	2,173	2,329
Aggregate Value	\$4,422	\$4,702	\$5,032	\$3,714	\$3,907	\$4,129	\$3,177	\$3,315	\$3,472
Less: Net Debt (Current)	(808)	(808)	(808)	(808)	(808)	(808)	(808)	(808)	(808)
Plus: Present Value of NOLs & Tax Credits	47	47	47	45	45	45	44	44	44
Equity Value	\$5,277	\$5,557	\$5,887	\$4,567	\$4,760	\$4,983	\$4,029	\$4,167	\$4,324
Implied Share Price	\$17.05	\$17.90	\$18.91	\$14.90	\$15.48	\$16.16	\$13.26	\$13.68	\$14.15
% of Total Aggregate Value									
FY20/CY19 - FY29/CY28 Cash Flows	29%	27%	26%	33%	31%	29%	36%	34%	33%
PV of Terminal Value	71%	73%	74%	67%	69%	71%	64%	66%	67%

Notes:

1. Assumes valuation date of 8/22/2019, uses mid-year convention
2. Yoda management-provided estimates as of 7/25/2019, assumes fiscal year ends Feb. 1, projections represent non-GAAP metrics
3. Yoda capitalization from management as of 8/2/2019
4. Federal net operating loss carryforwards of \$55.7MM and tax credit carryforwards of \$15.7MM per latest 10-K filed 3/29/2019

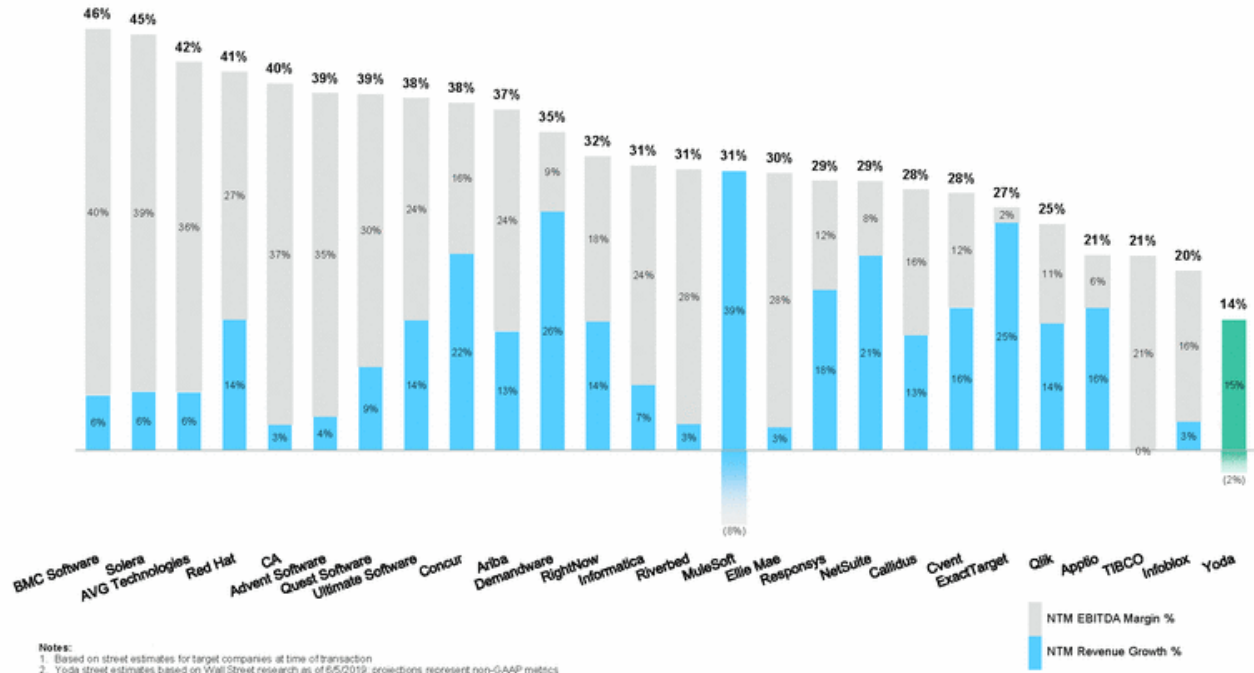
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VALUATION ANALYSIS 26

4 Precedent Software Transactions – Operational Benchmarking

Selected Transactions 2013 to Present; >\$1Bn Aggregate Value

NTM Revenue Growth + NTM EBITDA Margin (%)



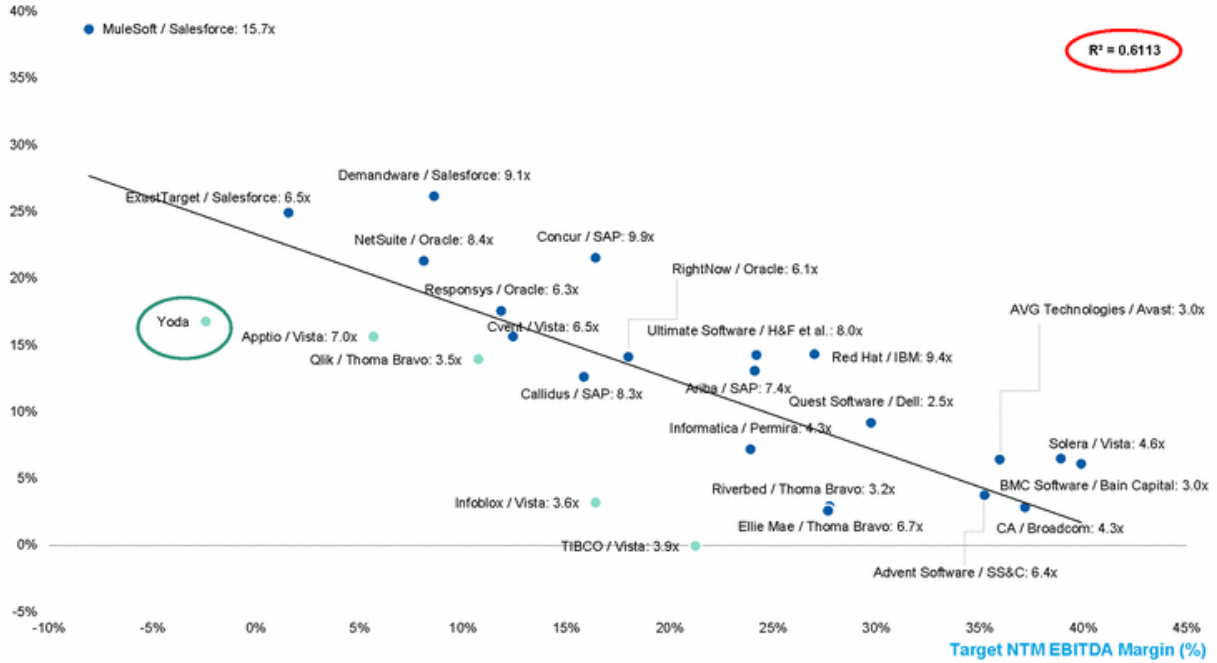
Notes:
 1. Based on street estimates for target companies at time of transaction
 2. Yoda street estimates based on Wall Street research as of 6/5/2019; projections represent non-GAAP metrics

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4 Precedent Software Transactions – Operational Benchmarking

Selected Transactions 2013 to Present; >\$1Bn Aggregate Value

Target NTM Revenue Growth (%)



Notes:

1. Based on street estimates for target companies at time of transaction
2. Yoda street estimates based on Wall Street research as of 6/5/2019; projections represent non-GAAP metrics

● > 25% NTM Rev. Growth + EBITDA Margin
 ● ≤ 25% NTM Rev. Growth + EBITDA Margin

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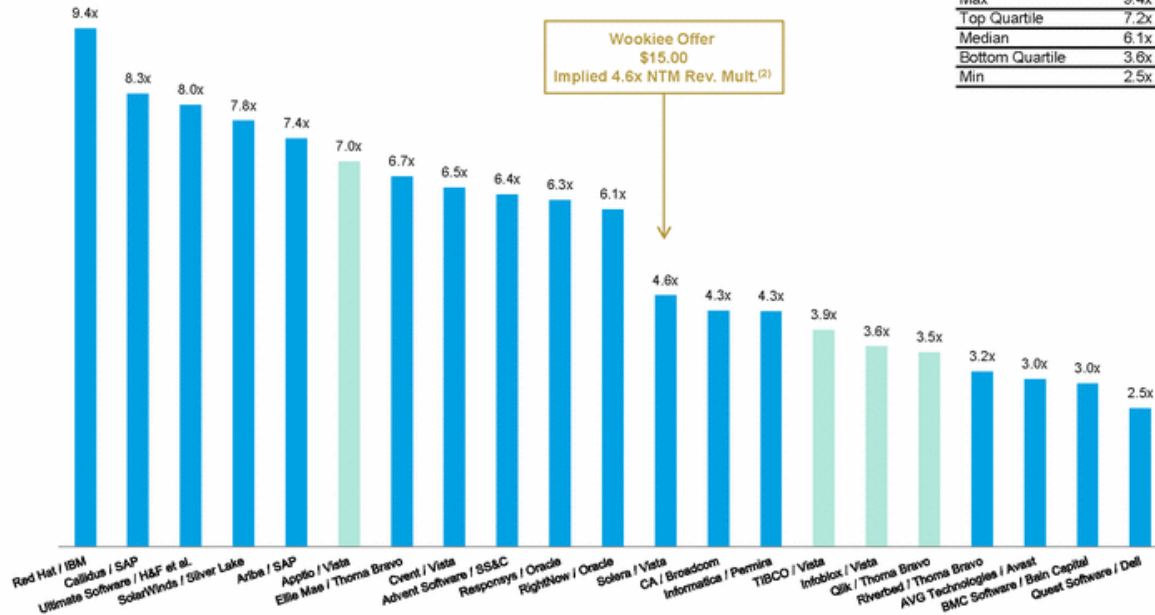
VALUATION ANALYSIS 28

4 Precedent Software Transactions – Valuation Benchmarking

Selected Transactions 2013 to Present; >\$1Bn Aggregate Value, <20% NTM Revenue Growth

AV / NTM Revenue

(x)



Summary Statistics

Max	9.4x
Top Quartile	7.2x
Median	6.1x
Bottom Quartile	3.6x
Min	2.5x

Notes:

1. Based on public filings and Wall Street Research reports for target companies at time of transaction (Source: Thomson Estimates)

2. Yoda street estimates based on Wall Street research as of 6/5/2019; projections represent non-GAAP metrics

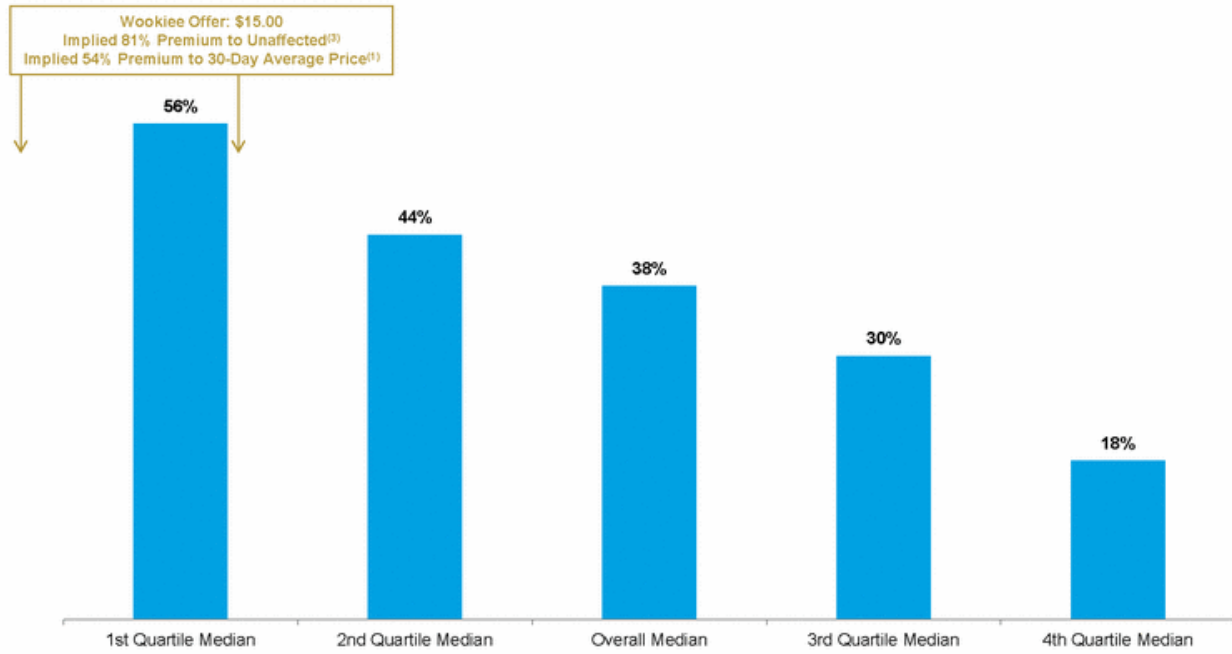
■ > 25% NTM Rev. Growth + EBITDA Margin
 ■ ≤ 25% NTM Rev. Growth + EBITDA Margin

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VALUATION ANALYSIS 29

R Precedent Premiums Paid

Premium to 30-Day Average Price⁽¹⁾⁽²⁾



Notes:

- 1. 30-day average prices represent trading days.
- 2. Includes selected tech transactions in all verticals since 2013.
- 3. Unaffected date as of 8/14/2019.

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VALUATION ANALYSIS 30

R Yoda Analyst Perspectives

Yoda Analyst Financial Spread⁽¹⁾

SMM, except where noted

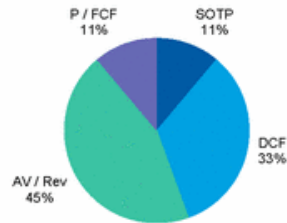
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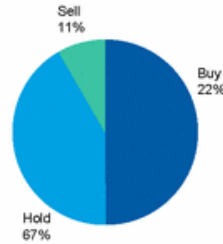
Broker	Date of Report	Rating	Target Price	% Prem. (Disc) to Current	Revenue			EBITDA			EPS		
					CY2019E	CY2020E	CY2021E	CY2019E	CY2020E	CY2021E	CY2019E	CY2020E	CY2021E
Citi	06/05/19	Hold	\$14.00	33.5%	\$778	\$947	\$1,100	(\$26)	\$35	\$95	(\$0.10)	\$0.11	\$0.30
Morgan Stanley	06/05/19	Buy	\$18.00	71.6%	\$761	\$915	\$1,074	(\$33)	\$42	\$123	(\$0.15)	\$0.10	\$0.33
UBS	06/05/19	Hold	\$15.00	43.0%	\$766	\$901	\$1,092	(\$28)	\$50	\$129	(\$0.13)	\$0.14	\$0.38
Needham & Company	06/05/19	Buy	\$21.00	100.2%	\$762	\$900	N.A.	N.A.	N.A.	N.A.	(\$0.12)	\$0.05	N.A.
William Blair	06/05/19	Strong Buy	N.A.	N.A.	\$761	\$898	N.A.	N.A.	N.A.	N.A.	(\$0.17)	(\$0.04)	N.A.
RBC Capital Markets	06/05/19	Buy	\$18.00	71.6%	\$757	\$897	N.A.	N.A.	N.A.	N.A.	(\$0.15)	\$0.09	N.A.
Goldman Sachs	08/10/19	Hold	\$14.00	33.5%	\$763	\$896	\$1,054	(\$30)	\$3	\$29	(\$0.15)	(\$0.04)	\$0.03
Barclays	06/05/19	Hold	\$15.00	43.0%	\$760	\$896	\$1,019	(\$30)	\$29	\$90	(\$0.15)	\$0.05	\$0.27
KeyBanc	06/12/19	Buy	\$21.00	100.2%	\$763	\$883	N.A.	N.A.	N.A.	N.A.	(\$0.14)	(\$0.01)	N.A.
Wedbush	06/05/19	Hold	\$15.00	43.0%	\$757	\$878	N.A.	N.A.	N.A.	N.A.	(\$0.15)	(\$0.04)	N.A.
Credit Suisse	06/05/19	Buy	\$20.00	90.7%	\$756	\$868	N.A.	\$7	\$60	N.A.	(\$0.14)	\$0.06	N.A.
Bank of America	06/25/19	Underperform	\$12.00	14.4%	\$762	\$850	\$1,027	(\$13)	\$41	\$51	(\$0.16)	\$0.02	\$0.04
Mean			\$16.64	59%	\$762	\$894	\$1,061	(\$22)	\$37	\$86	(\$0.14)	\$0.04	\$0.22
Median			\$15.00	43%	\$761	\$896	\$1,064	(\$28)	\$41	\$93	(\$0.15)	\$0.05	\$0.28
Max			\$21.00	100%	\$778	\$947	\$1,100	\$7	\$60	\$129	(\$0.10)	\$0.14	\$0.38
Min			\$12.00	14%	\$756	\$850	\$1,019	(\$33)	\$3	\$29	(\$0.17)	(\$0.04)	\$0.03

Broker used as proxy for street case

Valuation Methodologies



Analyst Ratings



Notes:
1. Market data and analyst price targets from unaudited data as of 5/14/2019 on Capital IQ

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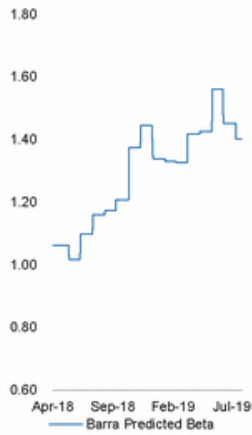
Supplemental Materials

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Yoda WACC Analysis

- Based on Morgan Stanley standard WACC methodology guidelines

Yoda Beta Since IPO⁽³⁾



Weighted Average Cost of Capital Calculation⁽¹⁾⁽²⁾

Assumption	Notes	WACC Calculation		
		Base	Low	High
Market Risk Premium (MRP)	Morgan Stanley Estimated Market Risk Premium	6.0%	6.0%	6.0%
Risk Free Rate (R _f)	Spot Rate 10-year U.S. Treasury as of 8/21/2019 ⁽¹⁾	1.6%	1.6%	1.6%
Predicted Beta	U.S. Predicted Beta per Barra ⁽²⁾	1.40	1.40	1.40
Sensitivity Adjustment	+/- 1.0% from base		(1.0%)	1.0%
Cost of Equity (K_E)	Calculated using the Capital Asset Pricing Model	10.0%	9.0%	11.0%
Pre-tax Cost of Debt (K _D)		N.A.	N.A.	N.A.
Debt / Total Capitalization ⁽³⁾		0.0%	0.0%	0.0%
Weighted Average Cost of Capital (WACC)	$K_E * E/(D+E) + K_D * (1-t) * D/(D+E)$	10.0%	9.0%	11.0%

Notes:
 1. Market date as of 8/21/2019
 2. Yoda Barra predicted beta from unaudited date as of 8/14/2019
 3. Yoda capitalization from management as of 8/2/2019

Yoda Capitalization Summary

Capitalization Summary

SMM, except where noted

		Unaffected Price	Current Price	Wookiee Offer
Share Price		\$8.30	\$13.67	\$15.00
Basic Shares Outstanding ('000's)		274,147	274,147	274,147
Stock-Based Awards	Outstanding ('000's)	Weighted Avg. Exercise Price	Weighted Avg. Exercise Price	Weighted Avg. Exercise Price
Options	39,357	\$8.38	\$8.38	\$8.38
Restricted Stock Units	15,273	\$0.00	\$0.00	\$0.00
Fully-Diluted Shares Outstanding ('000's)		289,420	304,647	306,786
Fully-Diluted Equity Value		\$2,402.2	\$4,164.5	\$4,601.8
Plus: Debt		0.0	0.0	0.0
Plus: Minority Interest		0.7	0.7	0.7
Less: Cash & Equivalents		(808.6)	(808.6)	(808.6)
Fully-Diluted Aggregate Value		\$1,594.3	\$3,356.6	\$3,793.9

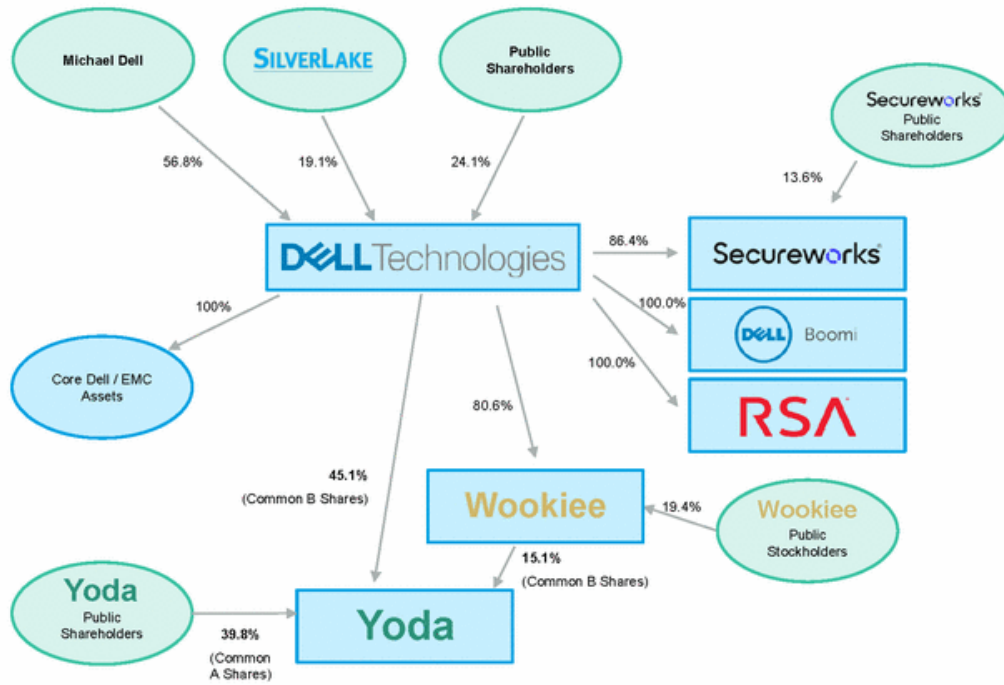
Notes:

1. Public filings and market data as of 8/21/2019
2. Unaffected date as of 8/14/2019
3. Yoda capitalization from management as of 8/2/2019

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Dell Corporate Structure⁽¹⁾



Notes:
 1. Capitalization detail from latest public filings and company-provided capitalization table as of 8/2/2019

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30 JULY 2019

VALUATION ANALYSIS

Project Raven

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I Transaction Background

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Transaction Background

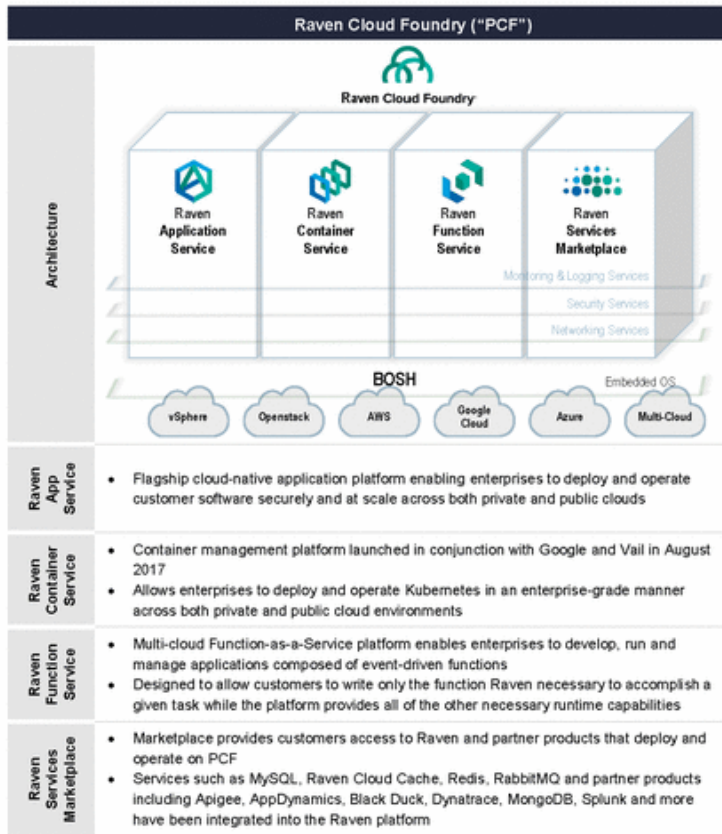
Structure	<ul style="list-style-type: none"> • Vail to acquire all outstanding Raven shares that it does not already own <ul style="list-style-type: none"> – Raven Class A shares acquired by way of tender offer – Raven Class B shares owned by Diamond to be exchanged for Vail equity
Transaction Value	<ul style="list-style-type: none"> • Implied fully diluted equity value: [\$●] • Implied fully diluted enterprise value: [\$●]
Current Ownership Structure	<ul style="list-style-type: none"> • Vail: <ul style="list-style-type: none"> – 81% owned by Diamond (97% of voting) • Raven: <ul style="list-style-type: none"> – 48% owned by Diamond (Class B shares; 70% of voting) – 16% owned by Vail (Class B shares; 24% of voting) – 6% owned by Ford (Class A shares; 1% of voting; 18% of Class A)
Consideration	<ul style="list-style-type: none"> • Raven Class A shareholders will receive [\$●] in cash • Raven options and RSUs will convert to equivalent Vail options and RSUs • Diamond will receive Vail equity at a [●] exchange ratio, representing an “at market” exchange • Aggregate consideration paid for shares not owned by Raven: [\$●] <ul style="list-style-type: none"> – Aggregate cash consideration: [\$●] – Aggregate equity consideration: [\$●] ([\$●] to Diamond; [\$●] to option / RSU holders)
Financing	<ul style="list-style-type: none"> • Vail will fund cash consideration with cash on hand • No financing contingency
Other	<ul style="list-style-type: none"> • Post transaction close, Raven will become a wholly owned subsidiary of Vail <ul style="list-style-type: none"> – Raven will remain an independent tax entity • Closing of the transaction will be subject to a majority of Raven’s Class A shareholders tendering and other customary closing conditions • Regulatory approval is not required



II Raven Background Overview

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Raven Overview



Labs

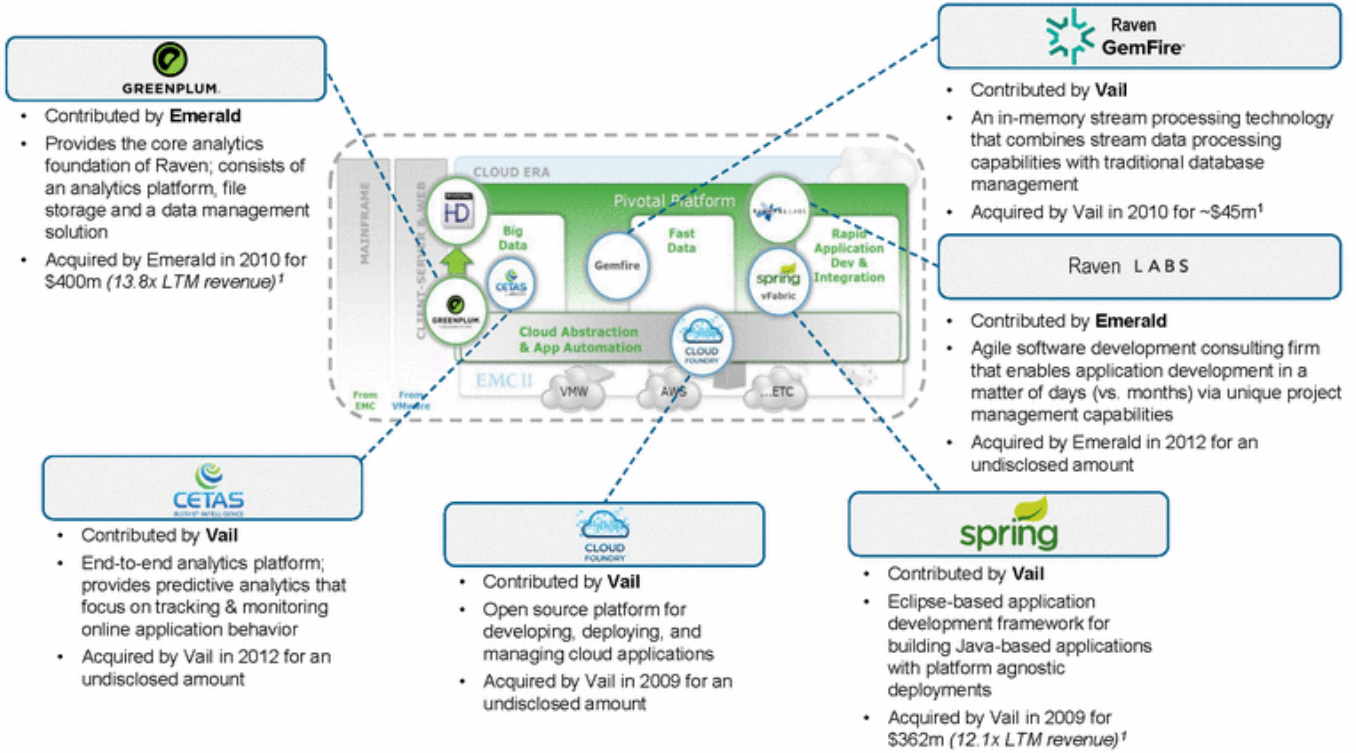
- Labs offers strategic consulting services for organizations to adopt and implement agile development and transform existing applications to run on PCF
- Software is developed collaboratively with cross-functional teams who break down projects into discrete tasks and work iteratively
- Labs helps customers co-develop new applications and transform existing ones while accelerating software development and streamlining IT operations
- Main objective is to teach customers Labs' processes so that they can become self-sufficient
- Customers that use Labs increase their usage of PCF 1.5x more than those who don't use Labs

Implementation & Other Services

- Offers platform implementation services to enable customers and partners to deploy, provision, and operate the PCF platform at scale
- Provides product support and other services to assist customers
- Additionally, offers premium support services delivered by Raven's global support organization
 - Services include unlimited and responsive phone, web and email based ticket or support, product updates and upgrades as well as online access to documentation, technical resources, knowledge base and discussion forums
- Offers training to strategic partners so they can provide Labs-like services as well as a range of standard and customized internet and in-person courses to educate end-users, operators and partners on the Raven platform

Raven is a Combination of Emerald / Vail Assets

Raven was created as a roll-up of application, data and cloud infrastructure assets spun-off by Vail and Emerald – Emerald was acquired by Diamond in 2015



Raven Ownership Overview

(Shares and \$ in millions)

Investor	Share Class	Shares	Basic Ownership (%) ¹	Fully Diluted Ownership (%)	Market Value
Diamond	Class B 10 votes / share	131.3	48.3% (70% voting)	44.8%	\$1,301
Vail	Class B 10 votes / share	44.2	16.3% (24% voting)	15.1%	438
Public Float	Class A 1 vote / share	96.4	35.5% (5% voting)	32.9%	955
Basic Totals		271.9	100.0%	92.8%	\$2,695
Stock Options & RSUs²		21.2	--	7.2%	210
Fully Diluted Total		293.1	--	100.0%	\$2,904
<i>Memo: Ford Stake (included in Public Float)</i>	Class A 1 vote / share	17.5	6.4% (1% voting)	6.0%	174

Raven Helps Large Enterprises Adopt a Different Style of Software Development

Raven's Value Proposition According to Equity Research	Key Customer Statistics
<p><i>"Raven helps large enterprise customers achieve a faster pace of innovation. The company improves how development teams collaborate and removes the obstacles hindering productivity, with an application platform that automates complicated, time-consuming tasks. These strengths, along with the ability to run in the leading public and private cloud environments, well position Raven to sustain 35%+ growth thru 2020 in a ~\$22B opportunity</i></p> <p><i>"The ability of PCF to run on premise, in the major public clouds, as well as in the leading private clouds, directly addresses the enterprise need for a single platform that can be deployed across all environments, alleviating concerns on vendor lock-in."</i></p> <p>MORGAN STANLEY June 5, 2019 / May 15, 2018</p>	<p>383 Customers¹</p> <p>83 Subscription Customers in Fortune 500</p> <p>33% Fortune 100 Penetration</p>
<p><i>"[Raven's] goal is to transform how organizations build cloud-native software leveraging its PCF software platform and Labs services"</i></p> <p><i>"With Labs, [Raven] helps customers co-develop new applications and re-write legacy applications while accelerating software development, streamlining IT operations and ultimately driving self-sustaining business transformation"</i></p> <p><i>"Through this combination of PCF and Labs, many of their customers we spoke with saw developer productivity increase by 50% or more."</i></p> <p>RBC May 15, 2018</p>	<p>25 Total Cloud Adoption Program (TCAP) Customers²</p> <p>55 Software deals closed in FY19 over \$1m (15 deals closed over \$10m)</p>

Source: Public filings, Wall Street research and Raven management.

1 Number of customers as of Q1 FY'20 that have a subscription contract for Raven software resulting in at least \$50,000 of annual revenue.
2 TCAP represents customers that have purchased enterprise agreements for unlimited consumption of Raven products (versus usage-based pricing).

Raven Diligence Update – Industry Trends Driving Transaction Rationale

Developer-Centric Industry Themes

Agile Development

Software engineering framework that promotes iterative development throughout a project's life cycle and close collaboration between software development teams and end users

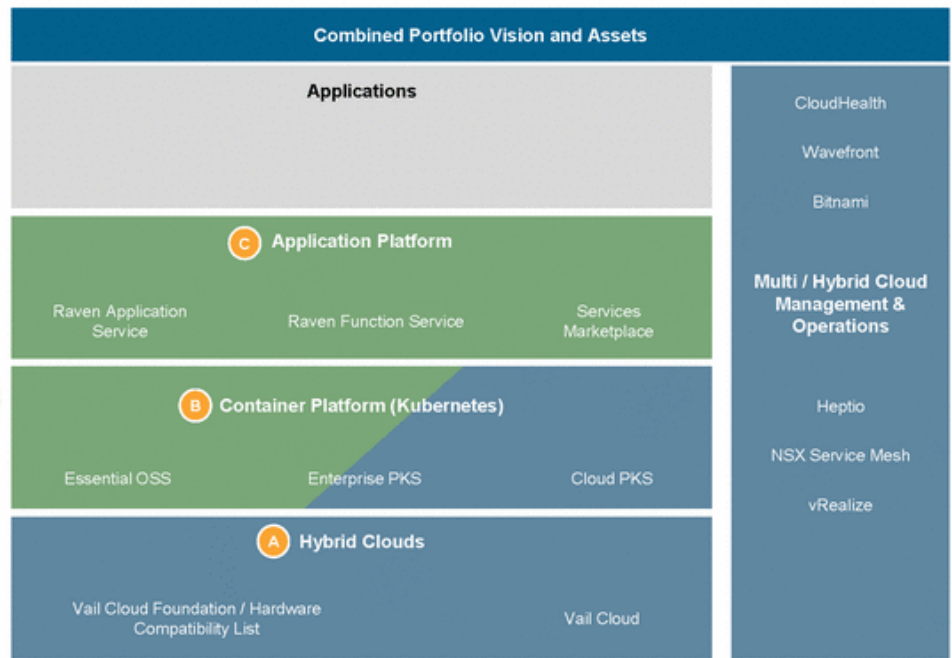
DevOps

Set of software development practices that combines software development and IT operations to shorten development life-cycles

Infrastructure as Code

Process where development teams automatically manage and provision the technology stack for an application through software interfaces rather than using manual processes

Combined Portfolio Vision



A Vail provides core IaaS Services

B Vail and Raven jointly provide Kubernetes container management

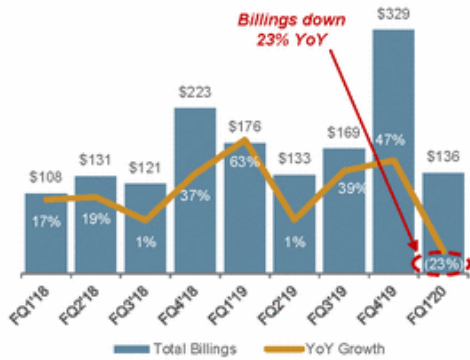
C Raven provides an Application Platform

■ Vail Contribution ■ Raven Contribution

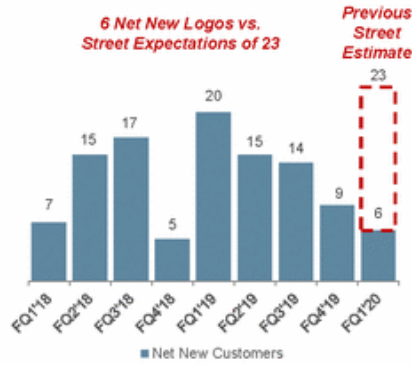
Key Performance Indicators – Public View

(\$ in millions)

Billings Evolution



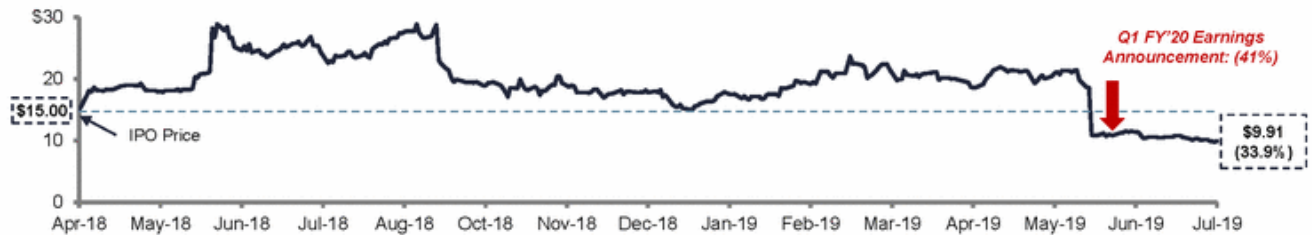
Customer Growth



Remaining Performance Obligations







Price Performance Since IPO



Wall Street Reactions to Raven Q1 Performance

(\$ per share)

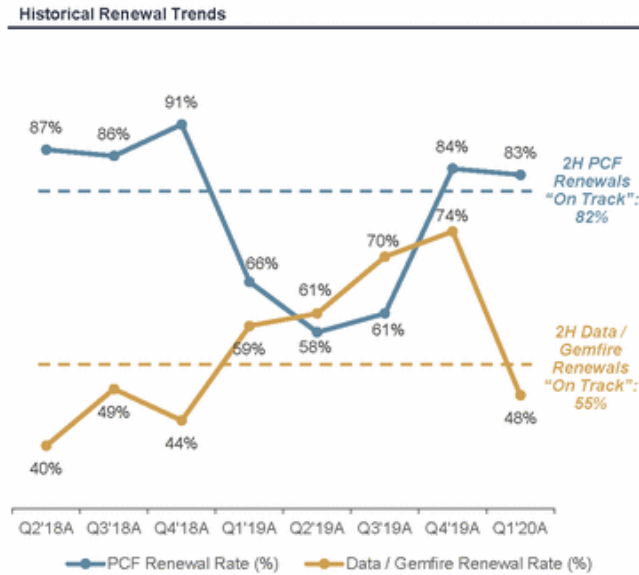
Notable Commentary
<p>"Train Wreck Quarter / Guidance: Thesis-Changer, Downgrading to Neutral, \$15 PT." - Wedbush (6/5/19)</p>
<p>"It's clear to us that this management team does not have a handle on the underlying issues negatively impacting its sales cycles and the activity in the field which gives us concern that this quarter will be the start of some dark days ahead." - Wedbush (6/5/19)</p>
<p>"Raven delivered what we view as a weak first-quarter print. Although the company delivered upside across subscription revenue, operating margin, and free cash flow, it experienced notable softness in key forward looking metrics, including current subscription billings, remaining performance obligations (RPO), and net new subscription customer additions." - William Blair (6/5/19)</p>
<p>"We come away questioning the deeper impact of Kubernetes on the business, and the true addressable market size. Strategically, we believe Raven's PAS on Kubernetes is well situated to play in containerized architecture, and while very early days for production enterprise workloads, it's a shift that is at best slowing down customer decisions and possibly worse, may prove somewhat deflationary." - Credit Suisse (6/5/19)</p>
<p>"Q1 results raised more questions around the Pivotal investment case. Pivotal is seeing elongated sales cycle and sales execution issues driven by an evolving technology landscape... to us, this does not sound like a quick fix and expect some deterioration in underlying growth" - Barclays (6/5/19)</p>

Price Target Evolution				
Broker	Pre-Q1	Post-Q1	Change (\$)	Change (%)
 Needham	\$28.00	\$21.00	(\$7.00)	(25%)
 KeyBanc Capital Markets	27.00	21.00	(6.00)	(22%)
 CREDIT SUISSE	25.00	20.00	(5.00)	(20%)
 RBC Capital Markets*	27.00	18.00	(9.00)	(33%)
 Morgan Stanley	26.00	18.00	(8.00)	(31%)
 WEDBUSH	26.00	15.00	(11.00)	(42%)
 BARCLAYS	21.00	15.00	(6.00)	(29%)
 Goldman Sachs	22.00	14.00	(8.00)	(36%)
Mean	\$25.25	\$17.75	(\$7.50)	(30%)
Median	\$26.00	\$18.00	(\$7.50)	(31%)
Trading Range	\$18.54	\$9.91		
	(June 4th)	(Current)		

Equity Research
Price Target
Declined ~30%

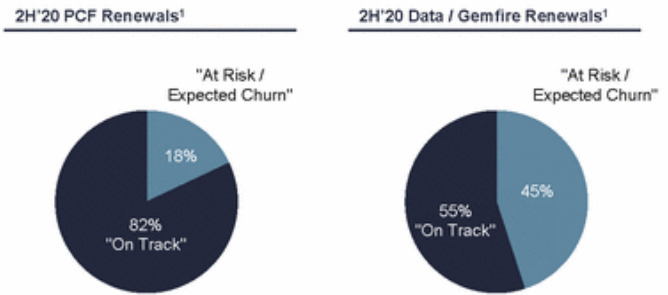
Historical and Projected Renewal / Churn Analysis – Diligence Update

(\$ in millions)



2H'20 Renewal Accounts >\$750K

# of Accounts	Product	Amount (\$)
34	PCF	\$93
8	Data / Gemfire	\$19
Total:		\$112



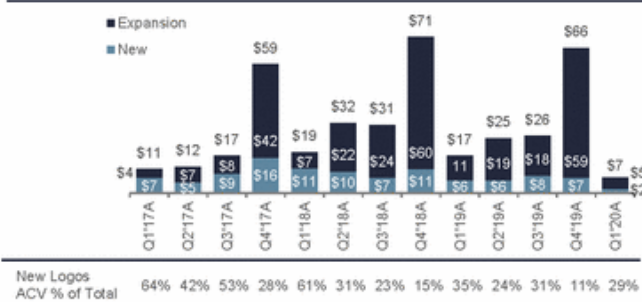
Commentary

- PCF renewals historically in ~60% - 90% range
- Data / Gemfire renewals historically in ~40% - 75% range
- 2H'20 expected renewal rates by product in-line with historical trends

ACV Analysis and Forecast – Diligence Update

(\$ in millions)

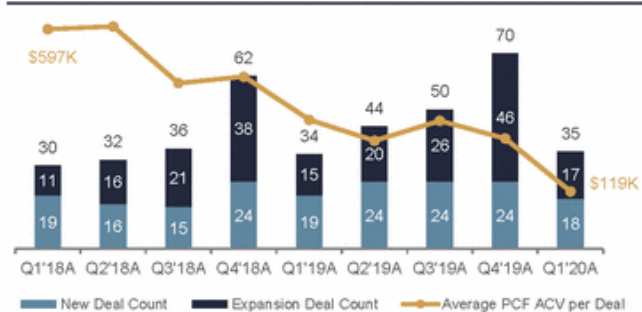
PCF ACV: New vs. Expansion



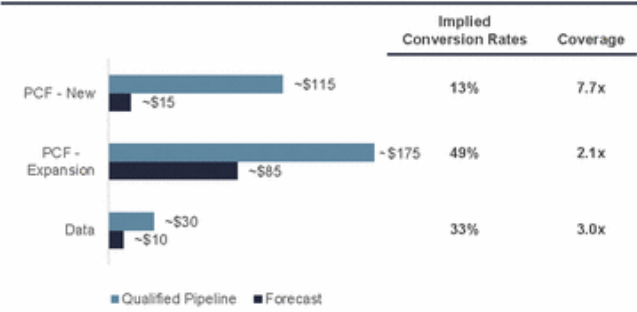
FY'2020 ACV Forecast by Quarter – Raven Management Forecast



Deal Count & Average PCF ACV Per New Logo



2H'20 Total Software ACV Pipeline Coverage – Raven Management Forecast

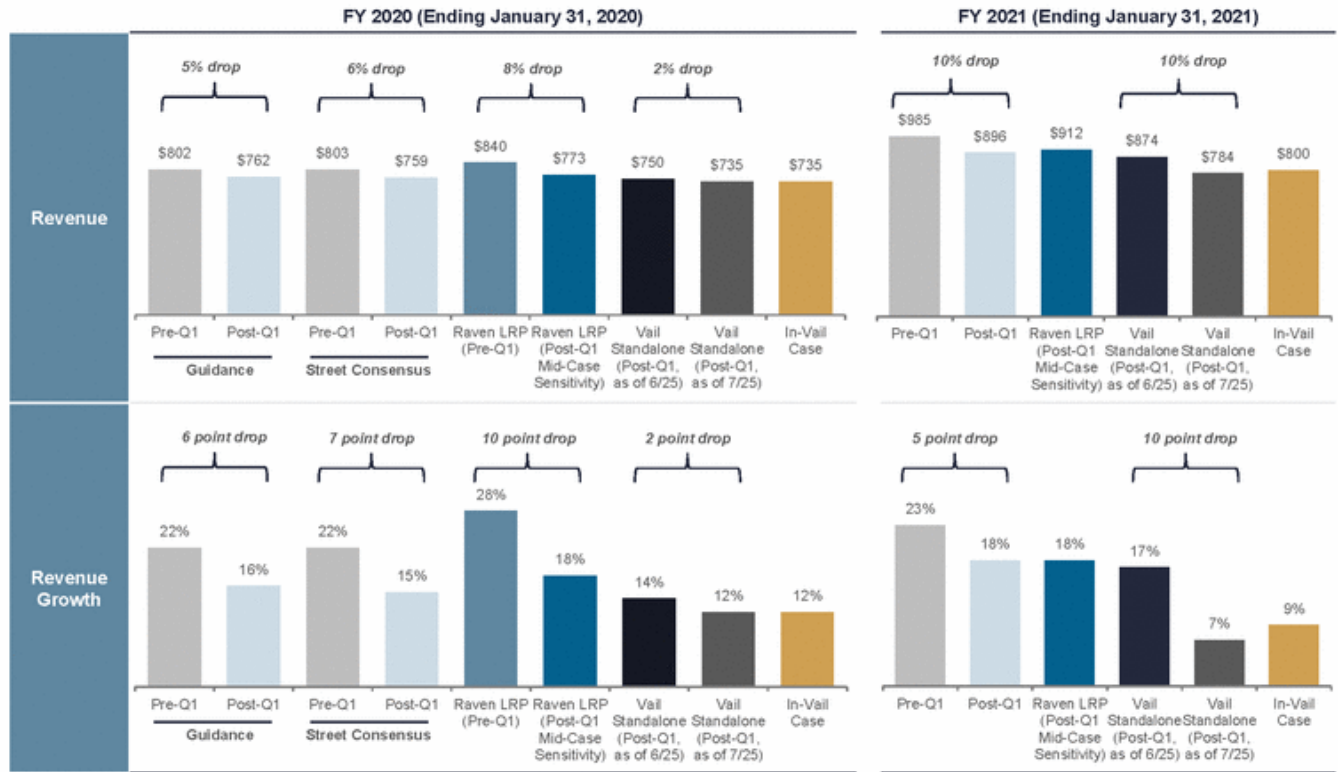


New Logo ACV has declined by ~80% in 2 years

Management's forecasted conversion rates in-line with historical trends

Raven Forecast Evolution

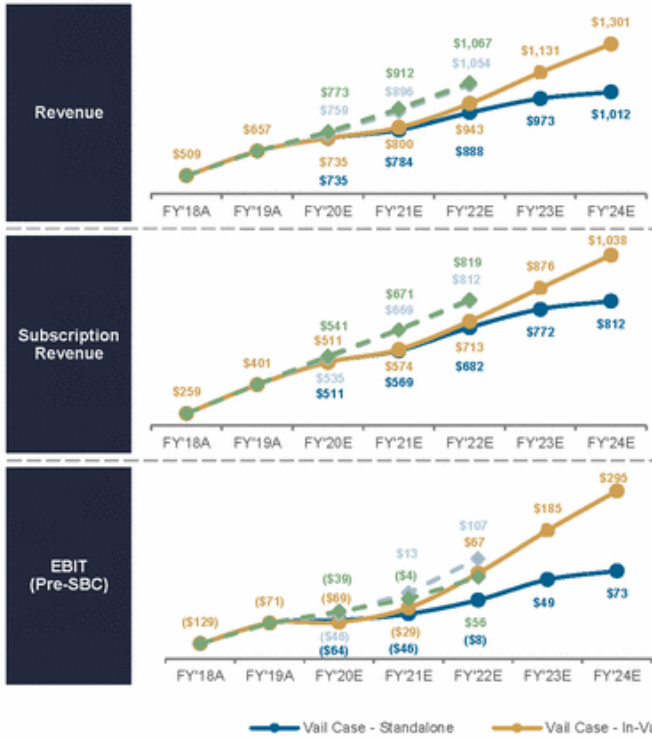
(\$ in millions)



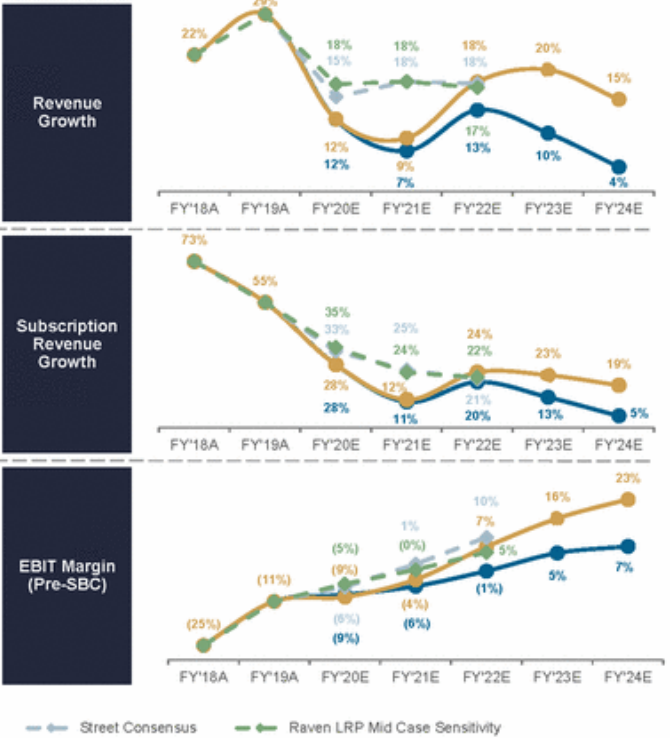
Raven Forecast Summary

(\$ in millions)

P&L Forecasts



Growth and Margin



● Vail Case - Standalone
 ● Vail Case - In-Vail
 ● Street Consensus
 ● Raven LRP Mid Case Sensitivity



III Raven Valuation Analysis

LAZARD

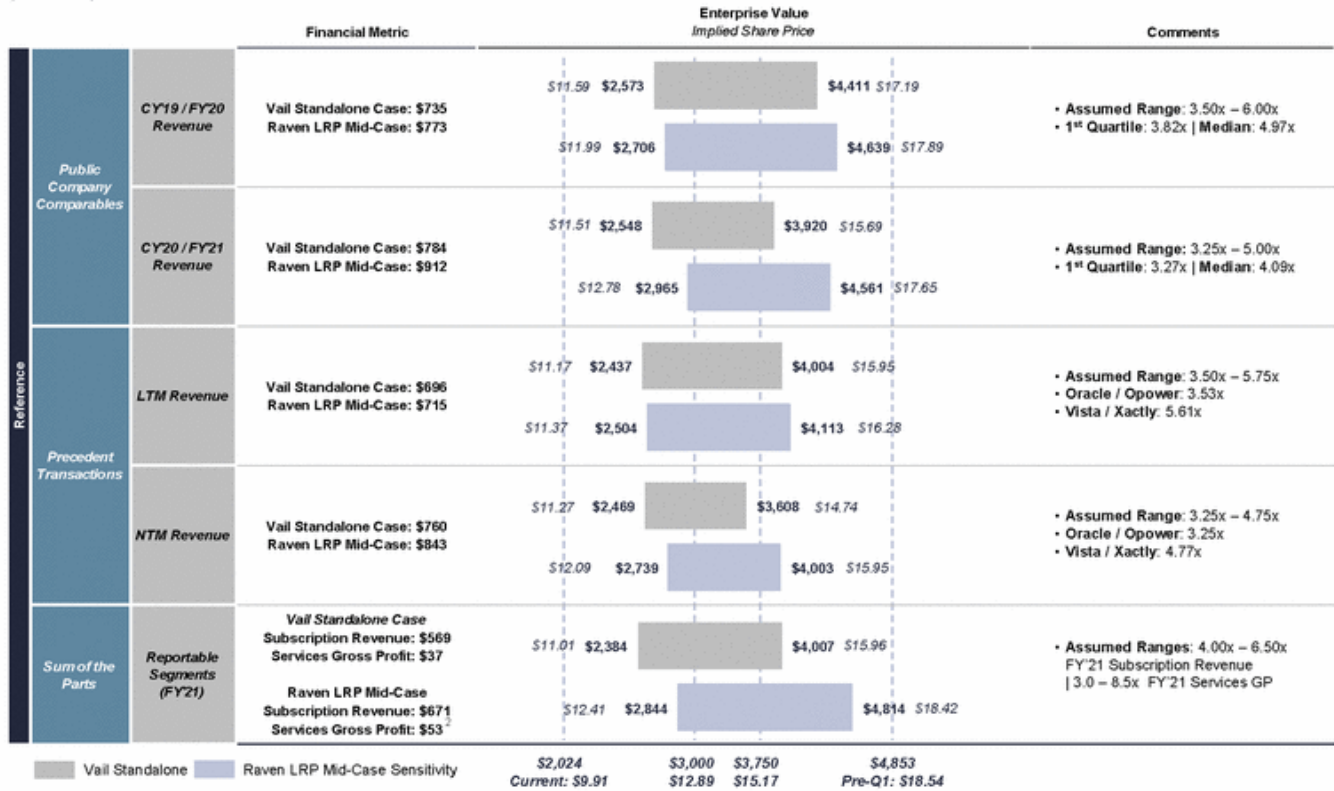
Raven Valuation Summary – In-Vail View

(\$ in millions)

		In-Vail Metric		Enterprise Value Implied Share Price		Comments
Public Company Comparables	CY19 / FY20 Revenue	\$735	\$2,574 \$11.59		\$4,412 \$17.20	<ul style="list-style-type: none"> Assumed Range: 3.50x – 6.00x 1st Quartile: 3.82x Median: 4.97x
	CY20 / FY21 Revenue	\$800	\$2,599 \$11.66		\$3,998 \$15.93	<ul style="list-style-type: none"> Assumed Range: 3.25x – 5.00x 1st Quartile: 3.27x Median: 4.09x
Precedent Transactions	LTM Revenue	\$696	\$2,438 \$11.17		\$4,005 \$15.95	<ul style="list-style-type: none"> Assumed Range: 3.50x – 5.75x Oracle / Opower: 3.53x Vista / Xactly: 5.61x
	NTM Revenue	\$767	\$2,494 \$11.34		\$3,646 \$14.86	<ul style="list-style-type: none"> Assumed Range: 3.25x – 4.75x Oracle / Opower: 3.25x Vista / Xactly: 4.77x
Sum of the Parts	Reportable Segments (FY21)	Subscription Revenue: \$574 Services Gross Profit: \$48	\$2,440 \$11.18		\$4,141 \$16.37	<ul style="list-style-type: none"> Assumed Ranges: 4.00x – 6.50x FY'21 Subscription Revenue 3.0 – 8.5x FY'21 Services GP
Discounted Cash Flow (Vail Management Projections)	5 Years	WACC: 9.75% - 11.0%		\$3,621 \$14.54	\$4,792 \$18.12	<ul style="list-style-type: none"> 5-year DCF Exit LTM EBIT (Pre-SBC): 18.5x – 23.5x
	11 Years	WACC: 9.75% - 11.0%		\$3,683 \$14.73	\$5,287 \$19.63	<ul style="list-style-type: none"> 11-year DCF Exit LTM EBIT (Pre-SBC): 12.5x – 17.5x
Reference	Premiums Paid	Paid to All Shareholders	Current Share Price: \$9.91	\$3,648 \$14.87	\$4,298 \$16.85	<ul style="list-style-type: none"> Transactions where Target Exhibited Steep Drop from 52-Week High Low: 50%, High: 70%
	Analyst Price Targets	Price Per Share	High: \$21.00 Low: \$14.00	\$3,365 \$14.00	\$5,660 \$21.00	<ul style="list-style-type: none"> Needham / Keybank: \$21.00 Goldman Sachs: \$14.00
			\$2,024 Current: \$9.91	\$3,000 \$12.89	\$3,750 \$15.17	\$4,853 Pre-Q1: \$18.54

Raven Valuation Summary – Standalone View vs. Raven LRP¹ (Reference Only)

(\$ in millions)



Source: Company filings, Equity Research consensus and FactSet as of 7/26/19.

Note: Valuations based on fully diluted shares outstanding (treasury stock method). Price per share metrics assume that all equity holders receive the same consideration per share.

1 Raven LRP metrics per management's mid-case sensitivity model.

2 Assumes 22.0% services gross margin (Pre-SBC) per previous Raven LRP.

Raven – Analysis at Various Prices

(\$ in millions, except per share values)

	Current	Illustrative Valuation Range										
	\$2,024	\$2,250	\$2,500	\$2,750	\$3,000	\$3,500	\$4,000	\$4,500				
Enterprise Value												
Memo: Enterprise Value Net of Vail Stake ¹	1,586	1,812	2,062	2,312	2,562	3,062	3,562	4,062				
Net Cash / (Debt)	880	880	880	880	880	880	880	880				
Equity Value	\$2,904	\$3,130	\$3,380	\$3,630	\$3,880	\$4,380	\$4,880	\$5,380				
Memo: Equity Value Net of Vail Stake ¹	2,466	2,692	2,942	3,192	3,442	3,942	4,442	4,942				
Memo: Equity Value of Public Float ¹	1,165	1,391	1,641	1,891	2,141	2,641	3,141	3,641				
Implied Share Price	\$9.91	\$10.60	\$11.36	\$12.12	\$12.89	\$14.41	\$15.94	\$17.46				
						Illustrative Premium: 50% – 70%						
Premium / (Discount) to:												
Current (\$9.91)	0.0%	7.0%	14.7%	22.3%	30.0%	45.4%	60.8%	76.2%				
Pre-FY20 Q1 Announcement (\$18.54)	(46.5%)	(42.8%)	(38.7%)	(34.6%)	(30.5%)	(22.3%)	(14.0%)	(5.8%)				
VWAP Since IPO (\$18.48)	(46.4%)	(42.6%)	(38.5%)	(34.4%)	(30.3%)	(22.0%)	(13.8%)	(5.5%)				
All-Time High (\$31.24)	(68.3%)	(66.1%)	(63.6%)	(61.2%)	(58.7%)	(53.9%)	(49.0%)	(44.1%)				
Implied Share Price	\$9.91	\$11.39	\$13.04	\$14.68	\$16.32	\$19.60	\$22.88	\$26.16				
						Illustrative Premium: 50% – 70%						
Premium / (Discount) to:												
Current (\$9.91)	0.0%	15.0%	31.5%	48.1%	64.7%	97.8%	130.9%	164.0%				
Pre-FY20 Q1 Announcement (\$18.54)	(46.5%)	(38.5%)	(29.7%)	(20.8%)	(12.0%)	5.7%	23.4%	41.1%				
VWAP Since IPO (\$18.48)	(46.4%)	(38.3%)	(29.5%)	(20.6%)	(11.7%)	6.1%	23.8%	41.6%				
All-Time High (\$31.24)	(68.3%)	(63.5%)	(58.3%)	(53.0%)	(47.8%)	(37.3%)	(26.6%)	(16.2%)				
Implied EV / Revenue Multiples												
Standalone View (Vail Mgmt. Projection)	Metric	Growth									Comparable Companies	
										Vail	Infra. Peers²	
FY 2020 / CY 2019	\$735	12%	2.75x	3.06x	3.40x	3.74x	4.08x	4.76x	5.44x	6.12x	7.65x	4.97x
FY 2021 / CY 2020	\$784	7%	2.58x	2.87x	3.19x	3.51x	3.83x	4.46x	5.10x	5.74x	6.96x	4.08x
						Illustrative Comparable Range: 3.25x – 5.00x FY 2021 Revenue						
In-Vail View (Vail Mgmt. Projection)	Metric	Growth									Vail	Infra. Peers²
FY 2020 / CY 2019	\$735	12%	2.75x	3.06x	3.40x	3.74x	4.08x	4.76x	5.44x	6.12x	7.65x	4.97x
FY 2021 / CY 2020	\$800	9%	2.53x	2.81x	3.13x	3.44x	3.75x	4.38x	5.00x	5.63x	6.96x	4.08x
Raven Mgmt. LRP (Mid Case Sensitivity)	Metric	Growth									Vail	Infra. Peers²
FY 2020 / CY 2019	\$773	19%	2.62x	2.91x	3.23x	3.58x	3.88x	4.53x	5.17x	5.82x	7.65x	4.97x
FY 2021 / CY 2020	\$812	19%	2.22x	2.47x	2.74x	3.01x	3.29x	3.84x	4.38x	4.93x	6.96x	4.08x

The premium paid to the public float more than doubles if Diamond's stake trades at market

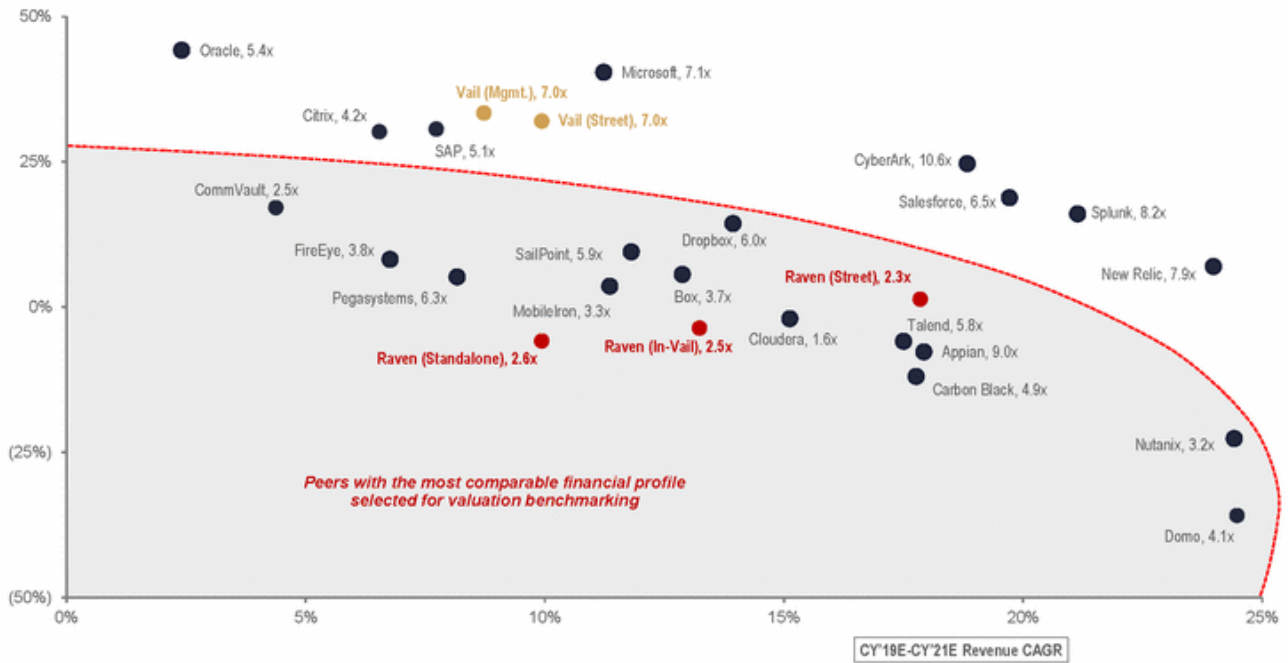
Source: Company filings, FactSet as of 7/26/2019.

Note: Raven and Vail fiscal years end January 31st. FY financials used as proxy for prior CY metrics for Raven and Vail.
 1 Premium paid to public float including Ford. Assumes Diamond and Vail shares are valued at current market prices.
 2 Infrastructure peers include: Dropbox, Box, SailPoint, Cloudera, Appian, Talend, Carbon Black and Nutanix.

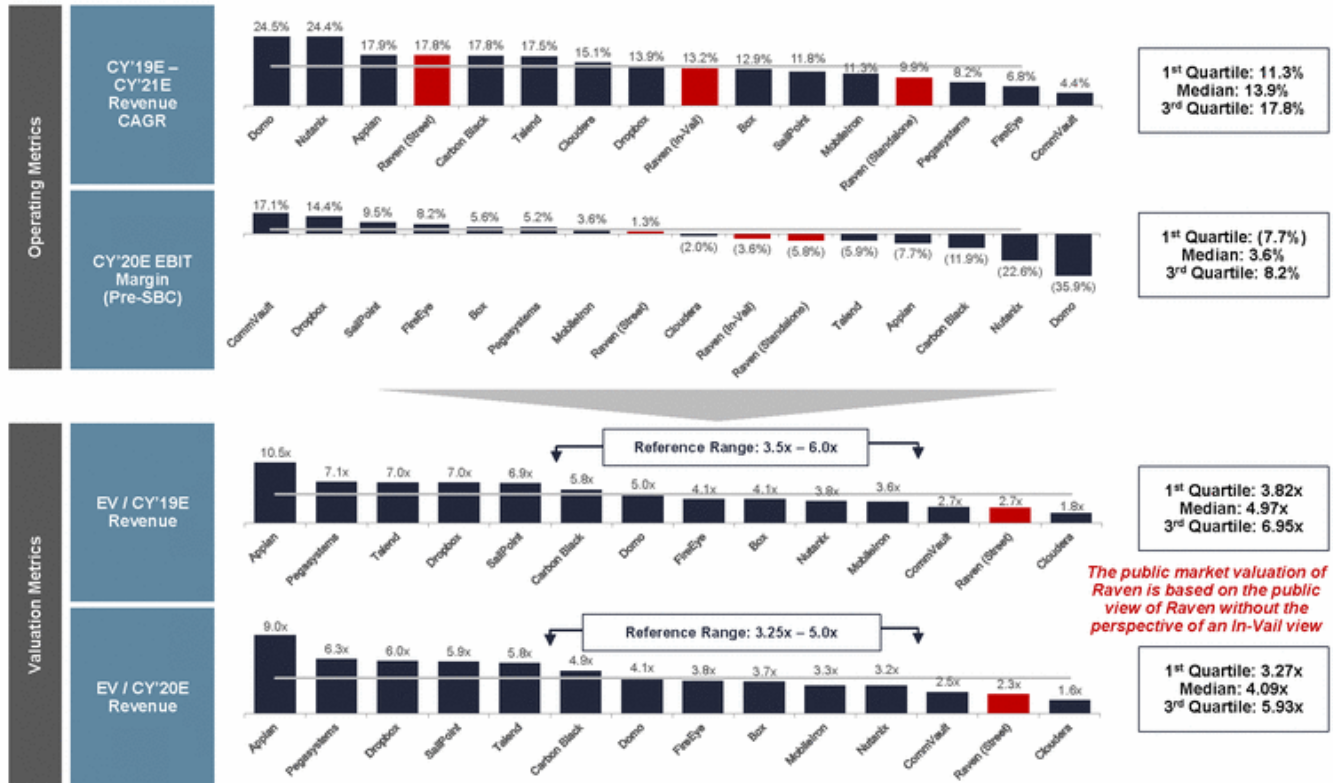
Benchmarking Raven to Public Infrastructure Peers

CY'19E-CY'21E Revenue CAGR vs. CY'20E EBIT Margin (Pre-SBC)

CY'20E EBIT Margin (Pre-SBC)

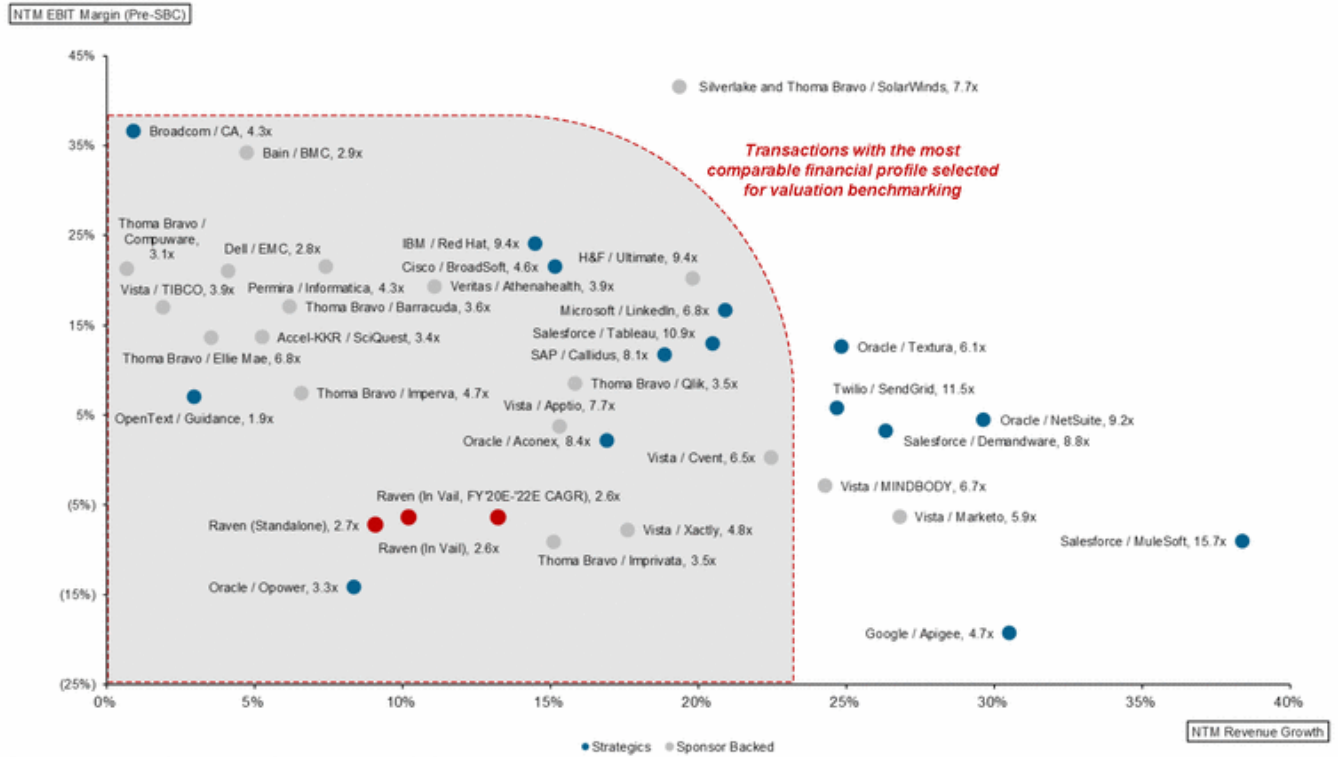


Benchmarking Raven to Public Infrastructure Peers

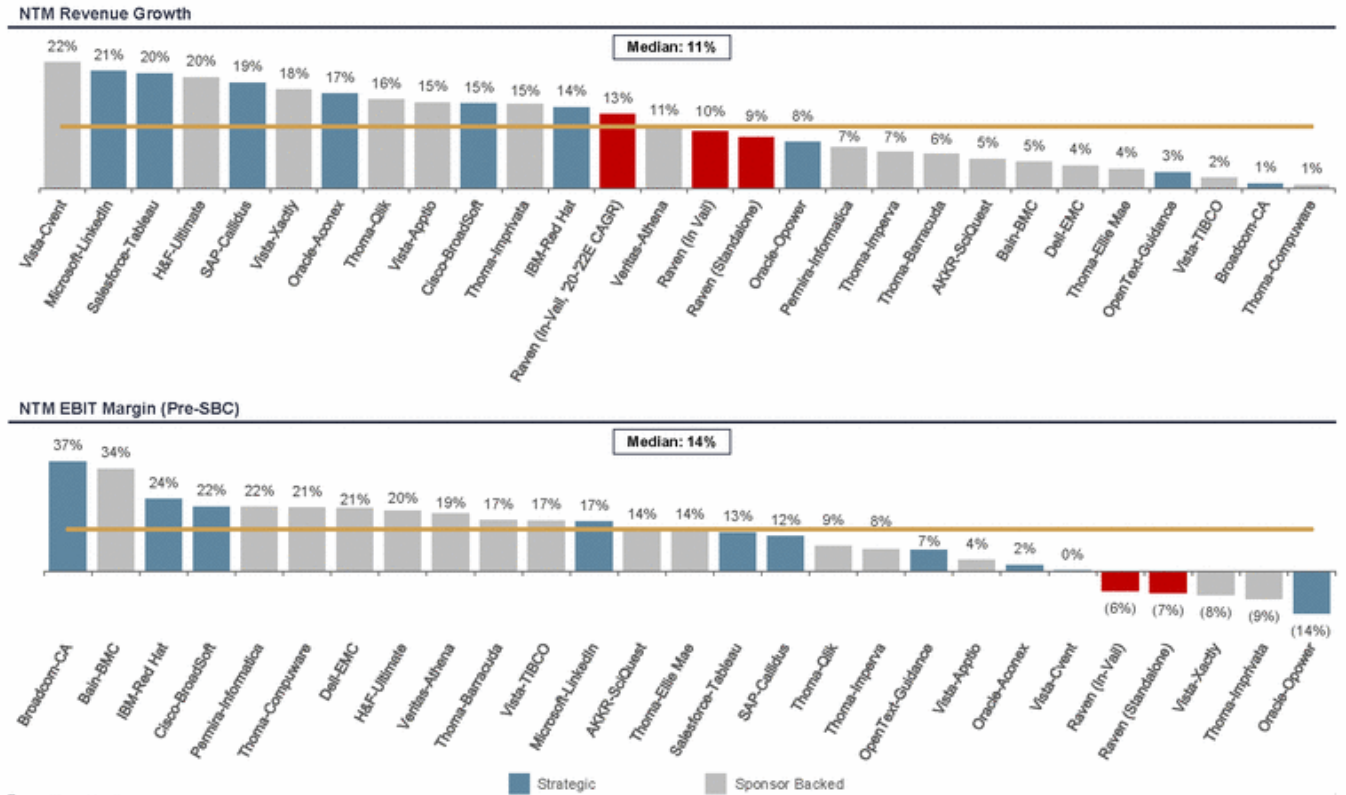


Benchmarking Raven to Precedent Software Transactions

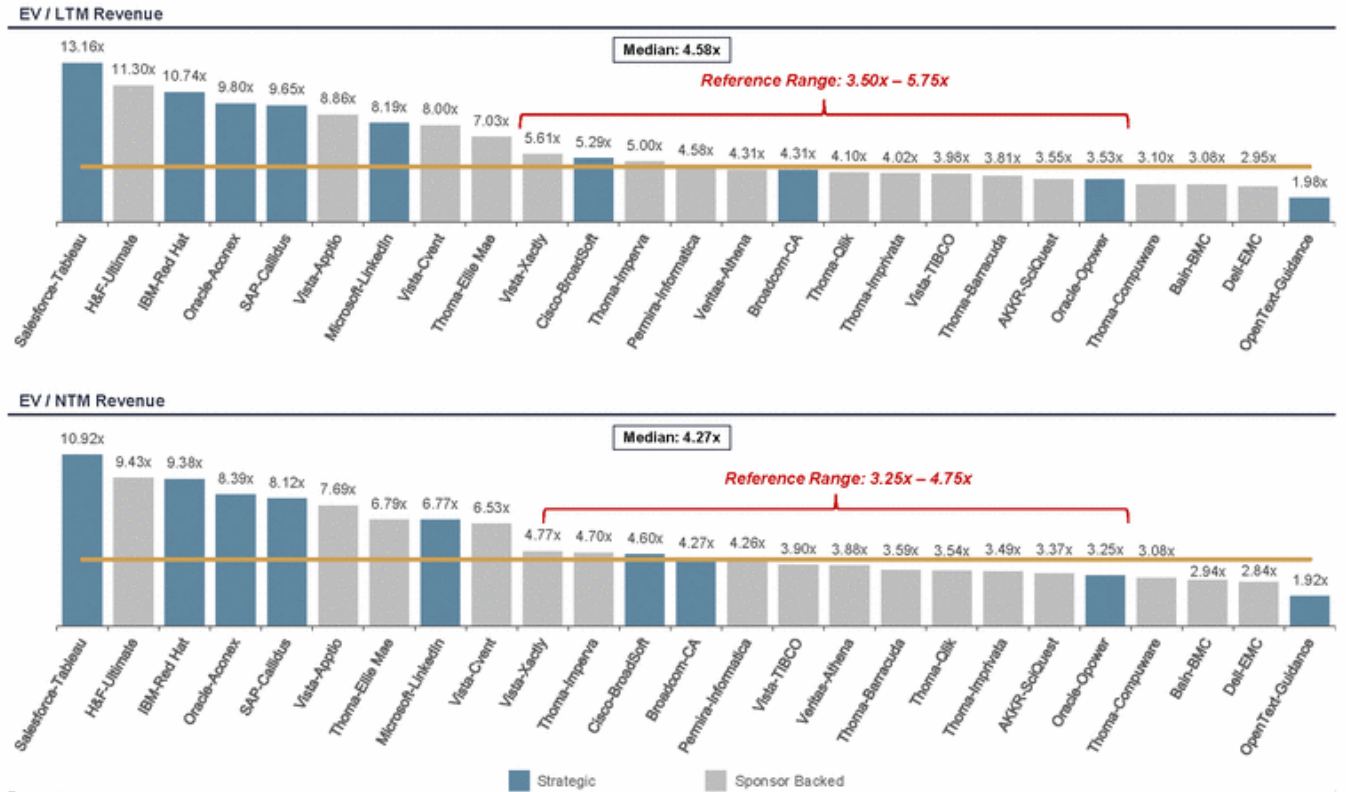
NTM Revenue Growth vs. NTM EBIT Margin (Pre-SBC)



Benchmarking Raven to Public Software Transactions – Operating Metrics



Benchmarking Raven to Public Software Transactions – Valuation Metrics



Benchmarking Raven's Individual Business Units

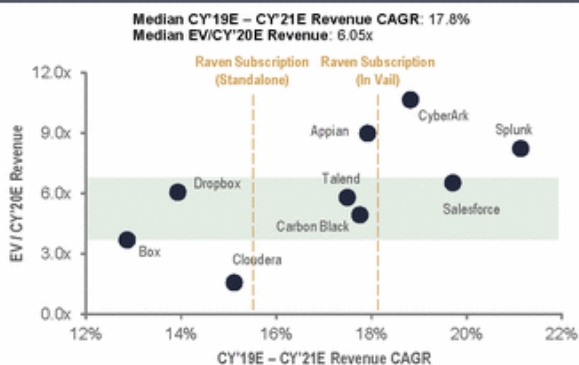
CY'19E - CY'21E Revenue CAGR vs. CY'19E Gross Margin (Pre-SBC)



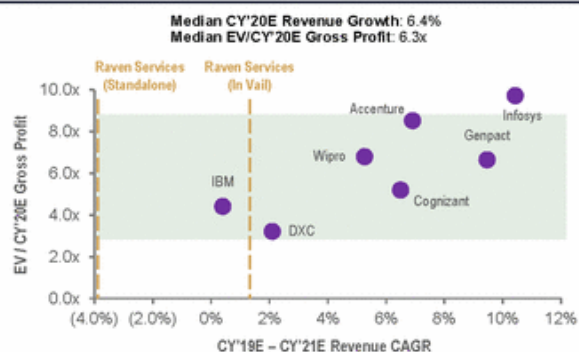
Sum of the Parts Analysis Implies Multiple Range in line with Raven WholeCo View

(\$ in millions except per share values)

Subscription Benchmarking



Services Benchmarking



Sum of the Parts (Standalone View)

	Standalone Metric	Multiple	Enterprise Value
Subscription	FY'21E Revenue	4.0x - 6.5x	\$2,274 - \$3,696
Services	FY'21E Gross Profit	3.0x - 8.5x	110 - 311
Total EV	FY'21 Revenue	3.0x - 5.1x	\$2,384 - \$4,007
	Plus: Net Cash		\$880
	Equity Value		\$3,265 - \$4,887
	FDSO		296.5 - 306.3
	Share Price		\$11.01 - \$15.96
	Premium to Current (\$9.91)		11.1% - 61.0%
	Premium to Pre-Q1 (\$18.54)		(40.6%) - (13.9%)
	Share Price (Premium to Public Float Only)¹		\$12.60 - \$24.08
	Premium to Current (\$9.91)		27.2% - 143.0%
	Premium to Pre-Q1 (\$18.54)		(32.0%) - 29.9%

Sum of the Parts (In-Vail View)

	In-Vail Metric	Multiple	Enterprise Value
Subscription	FY'21E Revenue	4.0x - 6.5x	\$2,295 - \$3,729
Services	FY'21E Gross Profit	3.0x - 8.5x	145 - 411
Total EV	FY'21 Revenue	3.1x - 5.2x	\$2,440 - \$4,141
	Plus: Net Cash		\$880
	Equity Value		\$3,321 - \$5,021
	FDSO		297.0 - 306.8
	Share Price		\$11.18 - \$16.37
	Premium to Current (\$9.91)		12.8% - 65.1%
	Premium to Pre-Q1 (\$18.54)		(39.7%) - (11.7%)
	Share Price (Premium to Public Float Only)¹		\$13.01 - \$25.00
	Premium to Current (\$9.91)		31.3% - 152.2%
	Premium to Pre-Q1 (\$18.54)		(29.8%) - 34.8%

Raven – Discounted Cash Flow Analysis (5 Years)

(\$ in millions, except per share values)

	Historical		"In-Vail" View				
	2018A	2019A	2020E	2021E	2022E	2023E	2024E
Revenue	\$509	\$657	\$735	\$800	\$943	\$1,131	\$1,301
% Growth	22.4%	29.1%	11.9%	8.7%	17.9%	19.9%	15.1%
EBIT (Pre-SBC)	(\$129)	(\$71)	(\$69)	(\$29)	\$67	\$185	\$295
% Margin	(25.2%)	(10.8%)	(9.4%)	(3.6%)	7.1%	16.4%	22.6%
SBC	\$13	\$69	\$99	\$92	\$97	\$105	\$106
EBIT (Post-SBC)	(\$142)	(\$140)	(\$168)	(\$121)	(\$31)	\$80	\$189
% Margin	(27.6%)	(21.3%)	(22.9%)	(15.2%)	(3.2%)	7.1%	14.5%
Taxes			\$42	\$30	\$8	(\$20)	(\$47)
% Tax Rate			25.0%	25.0%	25.0%	25.0%	25.0%
After-Tax EBIT			(\$126)	(\$91)	(\$23)	\$60	\$142
Plus: Depreciation			21	16	18	17	19
Less: Capex			(15)	(16)	(19)	(17)	(20)
Less: Change in NWC			(13)	53	26	35	32
Unlevered Free Cash Flow			(\$133)	(\$38)	\$3	\$95	\$174

	Enterprise Value		
	Terminal LTM EBIT Multiple (Pre-SBC)		
WACC	18.5x	21.0x	23.5x
9.75%	\$3,800	\$4,296	\$4,792
10.38%	3,709	4,193	4,677
11.00%	3,621	4,093	4,566
	Implied Perpetuity Growth Rate		
	Terminal LTM EBIT Multiple (Pre-SBC)		
WACC	18.5x	21.0x	23.5x
9.75%	6.6%	6.9%	7.2%
10.38%	7.2%	7.6%	7.9%
11.00%	7.8%	8.2%	8.5%

	Equity Value		
	Terminal LTM EBIT Multiple (Pre-SBC)		
WACC	18.5x	21.0x	23.5x
9.75%	\$4,603	\$5,099	\$5,595
10.38%	4,512	4,996	5,480
11.00%	4,424	4,896	5,369
	Implied LTM Revenue Multiple		
	Terminal LTM EBIT Multiple (Pre-SBC)		
WACC	18.5x	21.0x	23.5x
9.75%	4.19x	4.75x	5.32x
10.38%	4.19x	4.75x	5.32x
11.00%	4.19x	4.75x	5.32x

Raven – Discounted Cash Flow Analysis (11 Years)

(\$ in millions, except per share values)

	Historical		"In-Vail" View										
	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Revenue	\$509	\$657	\$735	\$800	\$943	\$1,131	\$1,301	\$1,462	\$1,629	\$1,797	\$1,954	\$2,094	\$2,189
% Growth	22.4%	29.1%	11.9%	8.7%	17.9%	19.9%	15.1%	12.4%	11.4%	10.3%	8.8%	7.1%	4.6%
EBIT (Pre-SBC)	(\$129)	(\$71)	(\$69)	(\$29)	\$67	\$185	\$295	\$369	\$431	\$493	\$544	\$589	\$619
% Margin	(25.2%)	(10.8%)	(9.4%)	(3.6%)	7.1%	16.4%	22.6%	25.2%	26.4%	27.4%	27.8%	28.1%	28.3%
SBC	\$13	\$69	\$99	\$92	\$97	\$105	\$108	\$108	\$111	\$113	\$114	\$118	\$118
EBIT (Post-SBC)	(\$142)	(\$140)	(\$168)	(\$121)	(\$31)	\$80	\$189	\$261	\$319	\$380	\$430	\$471	\$501
% Margin	(27.8%)	(21.3%)	(22.9%)	(15.2%)	(3.2%)	7.1%	14.5%	17.8%	19.6%	21.1%	22.0%	22.5%	22.9%
Taxes			\$42	\$30	\$8	(\$20)	(\$47)	(\$65)	(\$80)	(\$95)	(\$107)	(\$118)	(\$125)
% Tax Rate			25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
After-Tax EBIT			(\$126)	(\$91)	(\$23)	\$60	\$142	\$196	\$240	\$285	\$322	\$353	\$376
Plus: Depreciation			21	16	18	17	19	18	20	21	19	20	21
Less: Capex			(15)	(16)	(19)	(17)	(20)	(18)	(20)	(22)	(20)	(21)	(22)
Less: Change in NWC			(13)	53	26	35	32	31	33	34	33	31	36
Unlevered Free Cash Flow			(\$133)	(\$38)	\$3	\$95	\$174	\$227	\$272	\$318	\$354	\$383	\$410

Enterprise Value			
WACC	Terminal LTM EBIT Multiple (Pre-SBC)		
	12.5x	15.0x	17.5x
9.75%	\$4,095	\$4,691	\$5,287
10.38%	3,883	4,445	5,008
11.00%	3,683	4,214	4,745

Implied Perpetuity Growth Rate			
WACC	Terminal LTM EBIT Multiple (Pre-SBC)		
	12.5x	15.0x	17.5x
9.75%	4.4%	5.3%	6.0%
10.38%	5.1%	6.0%	6.6%
11.00%	5.7%	6.6%	7.2%

Equity Value			
WACC	Terminal LTM EBIT Multiple (Pre-SBC)		
	12.5x	15.0x	17.5x
9.75%	\$4,898	\$5,494	\$6,090
10.38%	4,686	5,248	5,811
11.00%	4,486	5,017	5,548

Implied LTM Revenue Multiple			
WACC	Terminal LTM EBIT Multiple (Pre-SBC)		
	12.5x	15.0x	17.5x
9.75%	3.53x	4.24x	4.95x
10.38%	3.53x	4.24x	4.95x
11.00%	3.53x	4.24x	4.95x

Selected Transactions Where Target Exhibited Steep Drop From 52-Week High

Transactions where the target experienced a steep decline in share price prior to the acquisition exhibited ~50% - 70% premiums

Ann. Date	Acquirer	Target	LTM Price Performance Before Announcement	Unaffected Discount to 52-Week High	Premium / (Discount) to		
					Unaffected	52-Week High	
10/28/18	IBM	redhat		(34%)	63%	7%	
06/01/16	Sampro	demandware		(37%)	56%	(1%)	
11/11/18	VISA	APPTIO		(40%)	53%	(8%)	
06/13/16	Microsoft	LinkedIn		(49%)	50%	(24%)	
12/24/18	VISA	MINDBODY		(52%)	68%	(20%)	
TBD	Vail	Raven		(61%)	TBD	TBD	
				Mean ³	(43%)	58%	(9%)
				Median ³	(40%)	56%	(8%)

Source: Press releases, company filings, FactSet and Wall Street research.
 1 Represents the number of days since the 52-week high or trading price at the offer price.
 2 Represents the number of days since Q4'19 earnings (June, 4th 2019).
 3 Excludes Raven.



IV Vail Valuation Analysis

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Vail Valuation Summary

(\$ in billions, except per share values)

		Vail Management Metric	Enterprise Value Implied Share Price		Comments
Public Company Comparables	EV / FY'20E Revenue	\$10.0	\$55.2 \$127.99	\$80.2 \$186.62	<ul style="list-style-type: none"> Range: 5.50x – 8.00x SAP: 5.52x Microsoft: 7.92x
	EV / FY'21E Revenue	\$11.0	\$55.1 \$127.89	\$79.9 \$185.89	<ul style="list-style-type: none"> Range: 5.00x – 7.25x SAP: 5.14x Microsoft: 7.12x
	EV / FY'20E EBIT (Pre-SBC)	\$3.3	\$56.3 \$130.59	\$72.8 \$169.29	<ul style="list-style-type: none"> Range: 17.0x – 22.0x SAP: 16.7x Microsoft: 19.8x
	EV / FY'21E EBIT (Pre-SBC)	\$3.5	\$52.9 \$122.75	\$67.0 \$155.74	<ul style="list-style-type: none"> Range: 15.0x – 19.0x SAP: 16.8x Microsoft: 17.6x
DCF	3 Years	WACC: 8.75% - 10.0% Exit LTM EBIT: 17.5x - 22.5x	\$63.8 \$148.20	\$81.5 \$189.47	3 Year DCF based on Vail management forecast through FY'22
	5 Years	WACC: 8.75% - 10.0% Exit LTM EBIT: 17.5x - 22.5x	\$68.3 \$158.69	\$87.6 \$203.88	5 Year DCF based on Vail management forecast through FY'22 and Vail guidance for extrapolation
For Reference	52 Week Trading Intraday High and Low	High: \$206.80 Low: \$129.33	\$55.7 \$129.33	\$88.9 \$206.80	High: 5/16/19; Low: 1/3/19
	Analyst Price Targets Price Per Share	High: \$220.00 Low: \$130.00	\$56.0 \$130.00	\$94.5 \$220.00	<ul style="list-style-type: none"> Deutsche Bank: \$220.00 Nomura: \$130.00

Vail Current EV:
\$76.7 (\$178.31 per share)

Vail – Analysis at Various Prices

(\$ in billions, except per share values)

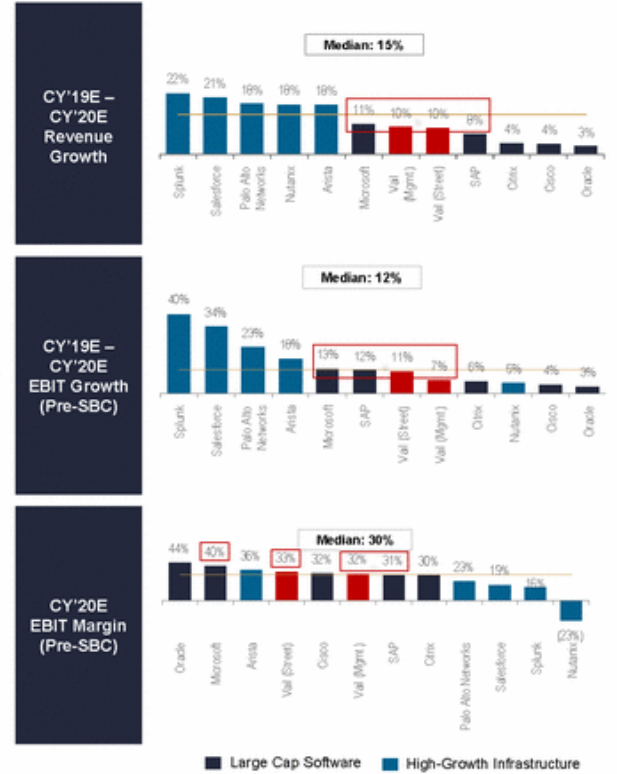
Current Price

Price per Share	\$130	\$140	\$150	\$160	\$170	\$178.31	\$190	\$200
Premium / (Discount) to Current	(27.1%)	(21.5%)	(15.9%)	(10.3%)	(4.7%)	0.0%	6.6%	12.2%
FDSO	427.1	427.2	427.2	427.2	427.3	427.3	427.3	427.3
Equity Value	\$55.5	\$59.8	\$64.1	\$68.4	\$72.6	\$76.2	\$81.2	\$85.5
(-) Cash & Equivalents	(\$3.3)	(\$3.3)	(\$3.3)	(\$3.3)	(\$3.3)	(\$3.3)	(\$3.3)	(\$3.3)
(-) Equity Investments	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)
(+) Debt	\$4.2	\$4.2	\$4.2	\$4.2	\$4.2	\$4.2	\$4.2	\$4.2
Enterprise Value	\$56.0	\$60.3	\$64.6	\$68.9	\$73.1	\$76.7	\$81.7	\$86.0

Vail LRP	Implied Multiples									Comparable Companies				
	Metric									Microsoft	SAP	Large Cap Median	HG Infra Median	Global Median
Revenue														
FY2020 / CY2019	\$10.0	5.59x	6.01x	6.44x	6.86x	7.29x	7.65x	8.14x	8.57x	7.92x	5.52x	5.52x	7.86x	6.30x
% Growth	12%									12%	11%	4%	23%	11%
FY2021 / CY2020	\$11.0	5.08x	5.47x	5.86x	6.25x	6.63x	6.96x	7.41x	7.80x	7.12x	5.14x	5.14x	6.51x	5.68x
% Growth	10%									11%	8%	4%	18%	15%
EBIT (Pre-SBC)														
FY2020 / CY2019	\$3.3	16.9x	18.2x	19.5x	20.8x	22.1x	23.2x	24.7x	26.0x	19.8x	18.7x	14.8x	31.6x	19.3x
% Margin	33%									40%	29%	32%	17%	30%
FY2021 / CY2020	\$3.5	15.8x	17.1x	18.3x	19.5x	20.7x	21.7x	23.2x	24.4x	17.6x	16.8x	14.0x	25.6x	17.2x
% Margin	32%									40%	31%	32%	19%	30%

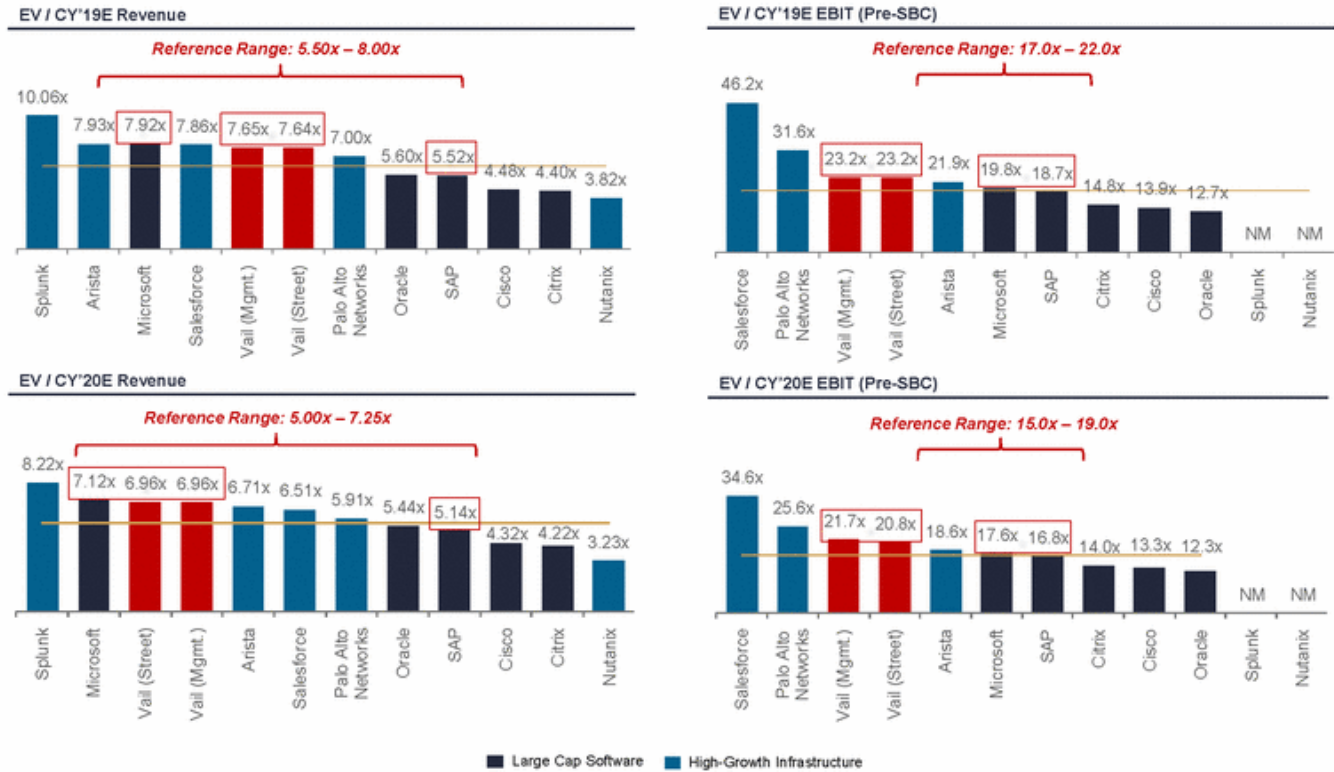
Vail – Comparable Company Benchmarking – Operating Metrics

CY'19E-CY'20E Revenue Growth vs. CY'20E EBIT Margin (Pre-SBC)



Source: Company filings, Vail Management Forecast as of July 2019, FactSet as of 7/26/2019.
 Note: Valuations fully diluted based on treasury stock method. Multiples over 50x are denoted as "NM". Multiples reflect EV/CY'20 revenue. Medians do not include Vail. Vail fiscal year ends January 31st.

Vail – Comparable Company Benchmarking – Valuation Metrics



Vail DCF Analysis – 3 Year Plan

(\$ in billions, except per share values)

	Historical		Vail Management		
	2018A	2019A	2020E	2021E	2022E
Revenue	\$7.9	\$9.0	\$10.0	\$11.0	\$12.1
% Growth	11.2%	14.1%	11.8%	9.9%	9.9%
EBIT (Pre-SBC)	2.7	3.0	3.3	3.5	3.8
% Margin	33.8%	33.9%	33.0%	32.0%	31.0%
SBC	0.7	0.7	0.9	1.0	1.1
% of Sales	8.7%	8.1%	8.7%	8.7%	8.7%
EBIT (Post-SBC)	2.0	2.3	2.4	2.6	2.7
% Margin	25.1%	25.7%	24.3%	23.3%	22.3%
Levered FCF			\$3.6	\$4.0	\$4.3
(+) Tax-Effectuated Interest Expense/(Income), Net			0.0	0.0	(0.0)
Unlevered FCF			\$3.7	\$4.0	\$4.3
(-) Stock-Based Compensation			(0.9)	(1.0)	(1.1)
Unlevered FCF (Post-SBC)			\$2.8	\$3.1	\$3.2

	Enterprise Value		
	Terminal LTM EBIT Multiple		
WACC	17.5x	20.0x	22.5x
8.75%	\$64.9	\$73.2	\$81.5
9.38%	\$64.3	\$72.6	\$80.8
10.00%	\$63.8	\$72.0	\$80.1

	Equity Value		
	Terminal LTM EBIT Multiple		
WACC	17.5x	20.0x	22.5x
8.75%	\$64.4	\$72.7	\$81.0
9.38%	\$63.9	\$72.1	\$80.3
10.00%	\$63.3	\$71.5	\$79.6

	Implied Perpetuity Growth Rate		
	Terminal LTM EBIT Multiple		
WACC	17.5x	20.0x	22.5x
8.75%	4.6%	4.6%	4.6%
9.38%	5.3%	5.3%	5.3%
10.00%	5.9%	5.9%	5.9%

	Value Per Common Share		
	Terminal LTM EBIT Multiple		
WACC	17.5x	20.0x	22.5x
8.75%	\$150.73	\$170.10	\$189.47
9.38%	149.46	168.66	187.86
10.00%	148.20	167.24	186.28

Vail DCF Analysis – 5 Year Extrapolated

(\$ in billions, except per share values)

	Historical		Vail Management			Extrapolation	
	2018A	2019A	2020E	2021E	2022E	2023E	2024E
Revenue	\$7.9	\$9.0	\$10.0	\$11.0	\$12.1	\$13.3	\$14.5
% Growth	11.2%	14.1%	11.8%	9.9%	9.9%	9.5%	9.0%
EBIT (Pre-SBC)	2.7	3.0	3.3	3.5	3.8	4.1	4.5
% Margin	33.8%	33.9%	33.0%	32.0%	31.0%	31.0%	31.0%
SBC	0.7	0.7	0.9	1.0	1.1	1.2	1.3
% of Sales	8.7%	8.1%	8.7%	8.7%	8.7%	8.7%	8.7%
EBIT (Post-SBC)	2.0	2.3	2.4	2.6	2.7	3.0	3.2
% Margin	25.1%	25.7%	24.3%	23.3%	22.3%	22.3%	22.3%
Levered FCF			\$3.6	\$4.0	\$4.3		
(*) Tax-Effectuated Interest Expense/(Income), Net			0.0	0.0	(0.0)		
Unlevered FCF			\$3.7	\$4.0	\$4.3	\$4.7	\$5.1
(-) Stock-Based Compensation			(0.9)	(1.0)	(1.1)	(1.2)	(1.3)
Unlevered FCF (Post-SBC)			\$2.8	\$3.1	\$3.2	\$3.5	\$3.8

	Enterprise Value		
	Terminal LTM EBIT Multiple		
WACC	17.5x	20.0x	22.5x
8.75%	\$70.9	\$79.3	\$87.6
9.38%	\$69.6	\$77.8	\$86.0
10.00%	\$68.3	\$76.3	\$84.4

	Implied Perpetuity Growth Rate		
	Terminal LTM EBIT Multiple		
WACC	17.5x	20.0x	22.5x
8.75%	4.3%	4.3%	4.3%
9.38%	4.9%	4.9%	4.9%
10.00%	5.5%	5.5%	5.5%

	Equity Value		
	Terminal LTM EBIT Multiple		
WACC	17.5x	20.0x	22.5x
8.75%	\$70.4	\$78.8	\$87.1
9.38%	\$69.1	\$77.3	\$85.5
10.00%	\$67.8	\$75.8	\$83.9

	Value Per Common Share		
	Terminal LTM EBIT Multiple		
WACC	17.5x	20.0x	22.5x
8.75%	\$164.79	\$184.33	\$203.88
9.38%	161.70	180.86	200.02
10.00%	158.69	177.47	196.25

Pro Forma P&L – Acquire Raven Only

(\$ in millions)

	FY 2019A	FY 2020E	FY 2021E	FY 2022E	19A - '22E CAGR
Vail (Management LRP)	\$8,974	\$10,030	\$11,025	\$12,120	11%
% growth	14%	12%	10%	10%	
Raven ("In-Vail" View)	657	735	800	943	13%
% growth	29%	12%	9%	18%	
Total Pro Forma Revenue	\$9,631	\$10,765	\$11,824	\$13,063	11%
% growth	15%	12%	10%	10%	
% Delta to Vail Standalone	1%	0%	(0%)	1%	0%
Vail (Management LRP)	\$3,041	\$3,310	\$3,528	\$3,758	7%
% margin	34%	33%	32%	31%	
Raven ("In-Vail" View)	(71)	(69)	(29)	67	NA
% margin	(11%)	(9%)	(4%)	7%	
Total Pro Forma EBIT (Pre-SBC)	\$2,970	\$3,241	\$3,499	\$3,824	9%
% margin	31%	30%	30%	29%	
% Delta to Vail Standalone	(3%)	(3%)	(2%)	(2%)	1%

Pro Forma P&L – Acquire Calistoga Only

(\$ in millions)

	FY 2019A	FY 2020E	FY 2021E	FY 2022E	19A - '22E CAGR
Vail (Management LRP)	\$8,974	\$10,030	\$11,025	\$12,120	11%
% <i>growth</i>	14%	12%	10%	10%	
Raven ("In-Vail" View)	657	735	800	943	13%
% <i>growth</i>	29%	12%	9%	16%	
Total Pro Forma Revenue	\$9,631	\$10,765	\$11,824	\$13,063	11%
% <i>growth</i>	15%	12%	10%	10%	
% <i>Delta to Vail Standalone</i>	1%	0%	(0%)	1%	0%
Vail (Management LRP)	\$3,041	\$3,310	\$3,528	\$3,758	7%
% <i>margin</i>	34%	33%	32%	31%	
Raven ("In-Vail" View)	(71)	(69)	(29)	67	NA
% <i>margin</i>	(11%)	(9%)	(4%)	7%	
Total Pro Forma EBIT (Pre-SBC)	\$2,970	\$3,241	\$3,499	\$3,824	9%
% <i>margin</i>	31%	30%	30%	29%	
% <i>Delta to Vail Standalone</i>	(3%)	(3%)	(2%)	(2%)	1%

Pro Forma P&L – Acquire Raven and Calistoga

(\$ in millions)

	FY 2019A	FY 2020E	FY 2021E	FY 2022E	'19A - '22E CAGR
Vail (Management LRP)	\$8,974	\$10,030	\$11,025	\$12,120	11%
% growth	14%	12%	10%	10%	
Raven ("In-Vail" View)	657	735	800	943	13%
% growth	29%	12%	9%	18%	
Calistoga (Street Consensus)	210	243	286	337	17%
% growth	29%	16%	18%	18%	
Total Pro Forma Revenue	\$9,841	\$11,008	\$12,110	\$13,400	11%
% growth	15%	12%	10%	11%	
% Delta to Vail Standalone	1%	0%	0%	1%	0%
Vail (Management LRP)	\$3,041	\$3,310	\$3,528	\$3,758	7%
% margin	34%	33%	32%	31%	
Raven ("In-Vail" View)	(71)	(69)	(29)	67	NA
% margin	(11%)	(9%)	(4%)	7%	
Calistoga (Street Consensus)	(56)	(45)	(34)	(25)	NA
% margin	(26%)	(19%)	(12%)	(7%)	
Total Pro Forma EBIT (Pre-SBC)	\$2,914	\$3,196	\$3,465	\$3,799	9%
% margin	30%	29%	29%	28%	
% Delta to Vail Standalone	(4%)	(4%)	(3%)	(3%)	2%



Appendix

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A Raven

LAZARD

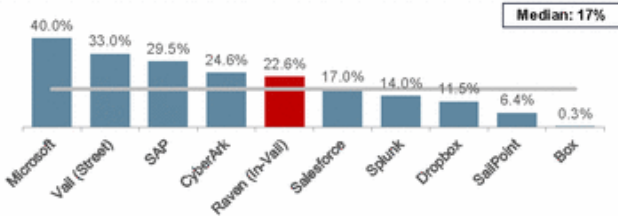
Raven Terminal Multiple Analysis

Raven – In-Vail Case, 5-Year Model

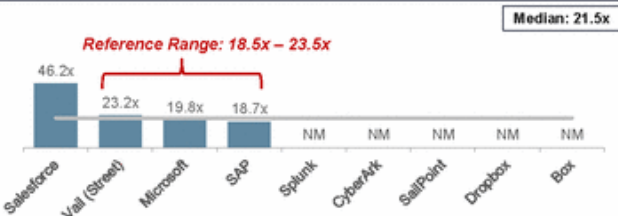
CY'19E – CY'20E Revenue Growth



CY'19E EBIT Margin (Pre-SBC)



EV / CY'19E EBIT

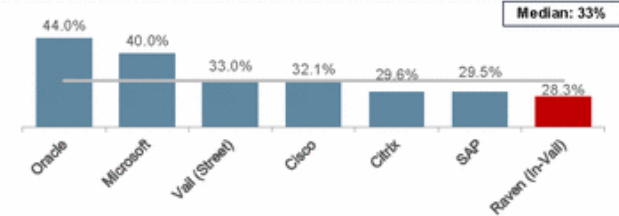


Raven – In-Vail Case, 11-Year Model

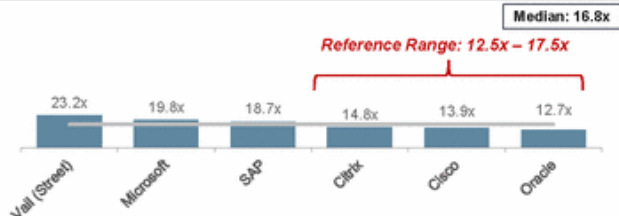
CY'19E – CY'20E Revenue Growth



CY'19E EBIT Margin (Pre-SBC)



EV / CY'19E EBIT



Raven – Public Company Comparables

(\$ in millions, except per share data)

Company	Stock Price 7/26/19	% Change 52 Wk.		Equity Value	Enterprise Value	Enterprise Value /				Margins						Rev. CAGR		
		Low	High			Revenue		EBITDA (Pre-SBC)		EBIT (Pre-SBC)		Gross (Pre-SBC)		EBITDA (Pre-SBC)			EBIT (Pre-SBC)	
						2019E	2020E	2019E	2020E	2019E	2020E	2019E	2020E	2019E	2020E		2019E	2020E
Dropbox	\$24.63	27%	(28%)	\$12,157	\$11,419	6.95x	6.05x	29.5x	24.0x	NM	42.0x	75%	75%	24%	25%	12%	14%	14%
Pegasystems	\$78.84	79%	0%	6,739	6,534	7.07	6.26	NM	NM	NM	NM	68%	69%	2%	6%	1%	5%	8%
Nutanix	\$24.50	4%	(60%)	5,301	4,935	3.82	3.23	NM	NM	NM	NM	79%	80%	(20%)	(15%)	(25%)	(23%)	24%
FireEye	\$15.95	14%	(21%)	3,660	3,710	4.14	3.79	38.5	27.5	NM	46.2	75%	75%	11%	14%	4%	8%	7%
Box	\$16.97	8%	(36%)	2,937	2,831	4.14	3.68	NM	31.7	NM	NM	72%	72%	7%	12%	0%	6%	13%
Appian	\$39.89	74%	(3%)	2,764	2,688	10.47	8.97	NM	NM	NM	NM	65%	68%	(9%)	(5%)	(13%)	(8%)	18%
CommVault	\$50.31	9%	(28%)	2,390	1,932	2.69	2.50	16.9	13.6	18.2	14.6	83%	83%	16%	18%	15%	17%	4%
SailPoint	\$21.88	28%	(36%)	2,014	1,928	6.90	5.93	NM	NM	NM	NM	79%	80%	8%	11%	6%	10%	12%
Cloudera	\$6.01	19%	(68%)	1,854	1,309	1.79	1.56	NM	17.8	NM	NM	75%	78%	3%	9%	(12%)	(2%)	15%
Carbon Black	\$18.94	54%	(26%)	1,560	1,407	5.79	4.92	NM	NM	NM	NM	79%	77%	(15%)	(9%)	(19%)	(12%)	18%
Talend	\$35.39	11%	(51%)	1,172	1,748	7.02	5.79	NM	NM	NM	NM	77%	79%	(9%)	(3%)	(12%)	(6%)	17%
Domo	\$30.22	113%	(31%)	905	849	4.97	4.09	NM	NM	NM	NM	69%	71%	(52%)	(29%)	(57%)	(36%)	24%
MobileIron	\$7.05	72%	0%	867	760	3.62	3.27	NM	NM	NM	NM	82%	81%	1%	5%	(0%)	4%	11%
1st Quartile						3.82x	3.27x	23.0x	17.8x	18.2x	28.3x	72%	72%	(9%)	(5%)	(13%)	(8%)	11%
Mean						6.34	4.62	28.2	22.9	18.2	34.3	76%	76%	(3%)	3%	(8%)	(2%)	14%
Median						4.97	4.09	29.1	24.0	18.2	42.0	76%	77%	2%	6%	(0%)	4%	14%
3rd Quartile						6.95	6.93	33.8	27.5	18.2	44.1	79%	80%	8%	12%	4%	8%	16%
Raven (In-Vail)	\$9.91	2%	(66%)	\$2,904	\$2,024	2.75x	2.53x	NA	NA	NM	NM	70%	73%	NA	NA	(9%)	(4%)	13%
Raven (Standalone)	\$9.91	2%	(66%)	2,904	2,024	2.75	2.58	NA	NA	NM	NM	70%	74%	NA	NA	(9%)	(6%)	10%
Raven (Street)	\$9.91	2%	(66%)	2,904	2,024	2.67	2.26	NM	NM	NM	NM	71%	74%	(4%)	3%	(6%)	1%	16%
Vail (Street)	\$178.31	36%	(13%)	\$76,191	\$76,685	7.64x	6.96x	19.7	18.1	23.2	20.8	88%	88%	39%	39%	33%	33%	9%
Vail (Management)	\$178.31	36%	(13%)	76,191	76,685	7.65	6.96	NA	NA	23.2	21.7	87%	87%	NA	NA	33%	32%	10%

Raven – Weighted Average Cost of Capital Analysis

(\$ in billions)

Company	Capital Structure			Barra Predicted Local Beta		Bloomberg Historical (2 Year, Weekly, Raw)		Assumptions		
	Market Value	Debt / Cap.	Debt / Equity	Levered Beta	Unlevered Beta	Levered Beta	Unlevered Beta			
Dropbox	\$12.2	1%	1%	1.421	1.402	1.259	1.242	Unlevered Beta	1.100	1.300
Pegasystems	6.7	0%	0%	1.133	1.133	1.319	1.319	Target Debt/Capitalization	0.0%	0.0%
Nutanix	5.3	8%	9%	1.697	1.556	1.701	1.560	Target Debt/Equity	0.0%	0.0%
FireEye	3.7	21%	27%	1.185	0.940	1.104	0.876	Levering Factor	1.00	1.00
Box	2.9	4%	4%	1.288	1.233	1.349	1.291	Levered Beta ⁽¹⁾	1.100	1.300
Appian	2.8	0%	0%	1.199	1.199	0.949	0.949	Tax Rate	0.0%	0.0%
CommVault	2.4	0%	0%	1.155	1.155	0.890	0.890	Risk-Free Rate of Return ⁽²⁾	2.1%	2.1%
SailPoint	2.0	0%	0%	1.670	1.670	1.656	1.656	Equity Risk Premium ⁽³⁾	6.9%	6.9%
Cloudera	1.9	0%	0%	1.631	1.631	0.892	0.892	Cost of Equity ⁽⁴⁾	9.7%	11.1%
Carbon Black	1.6	0%	0%	1.433	1.433	1.082	1.082	Pre-Tax Cost of Debt	0.0%	0.0%
Talend	1.2	34%	52%	0.981	0.648	0.578	0.382	WACC⁽⁵⁾	9.7%	11.1%
Domo	0.9	10%	11%	1.559	1.405	1.666	1.502			
MobileIron	0.9	0%	0%	0.974	0.974	0.767	0.767			
Median of Peers		0%	0%	1.288	1.233	1.104	1.082			
Raven	\$2.9	0%	0%	1.397	1.397	1.156⁽⁶⁾	1.156			

**Reference Range:
9.75% - 11.0%**

Source: Company filings, Barra Beta Book, Bloomberg, FactSet as of 7/26/2019.

1 Levered Beta = Unlevered Beta x [1 + (1 - Tax Rate)(Debt/Equity)].

2 Represents 10-year U.S. Treasury yield as of 7/26/2019.

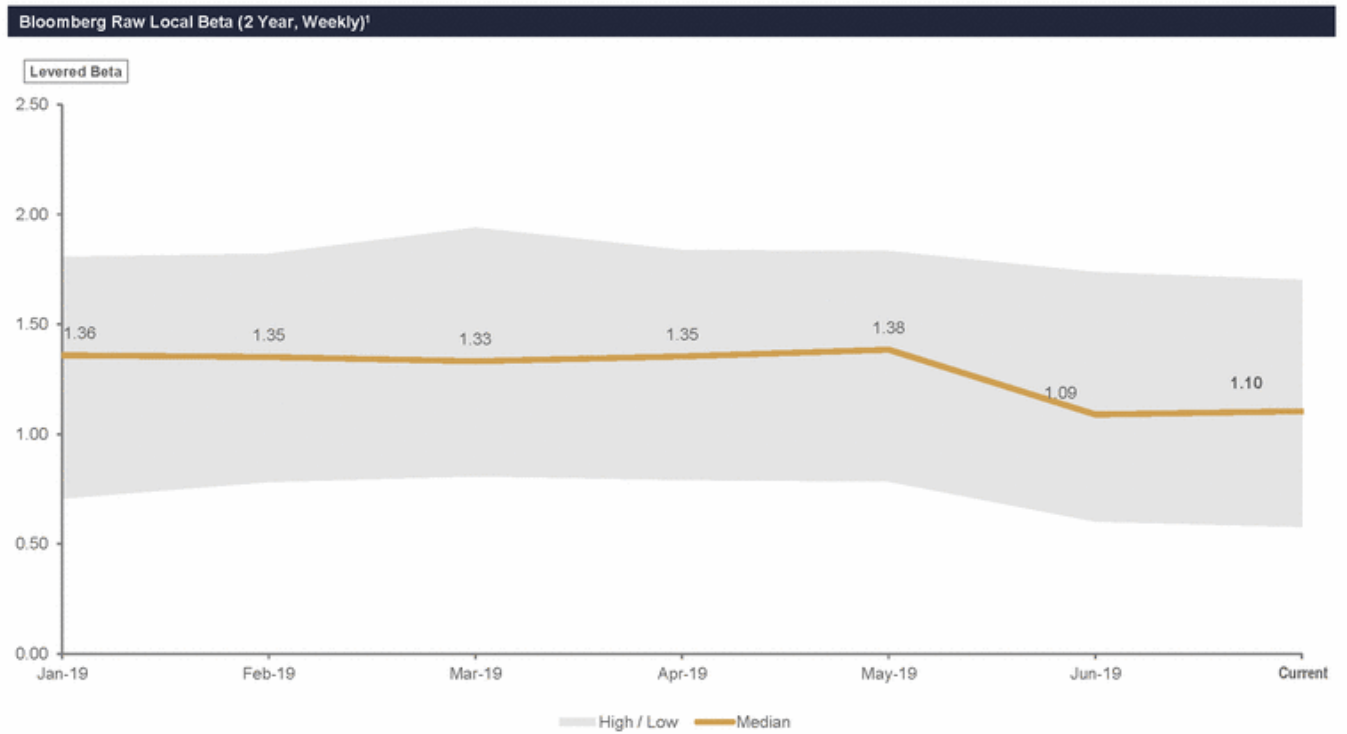
3 Long-horizon expected equity risk premium (historical): large company stock total returns minus long-term government bond income returns (Source: Duff & Phelps).

4 Cost of Equity = (Risk Free Rate of Return) + (Levered Beta)(Equity Risk Premium).

5 Weighted Average Cost of Capital = (After-Tax Cost of Debt)(Debt/Cap) + (Cost of Equity)(Equity/Cap).

6 Excludes impact of 41% share price decline after Q1 FY 2020 earnings on June 5, 2019.

Last 6 Months Evolution of Betas





B Vail & Pro Forma Impact

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Accretion - Dilution of Raven Acquisition

(\$ in millions)

Assumes Diamond Stake is Acquired with Vail Stock at Current Market Value						
Enterprise Value	\$2,500		\$3,000		\$3,500	
Implied Offer Price	\$12.53		\$15.81		\$19.09	
Implied Premium %	26%		60%		93%	
Pro Forma Impact	2021E	2022E	2021E	2022E	2021E	2022E
Vail Standalone Net Income (Pre-SBC)	\$2,904	\$3,140	\$2,904	\$3,140	\$2,904	\$3,140
Vail FDSO	424.3	424.4	424.3	424.4	424.3	424.4
Vail EPS (Pre-SBC)	\$6.84	\$7.40	\$6.84	\$7.40	\$6.84	\$7.40
Raven EBIT Contribution (Pre-SBC)	(\$29)	\$67	(\$29)	\$67	(\$29)	\$67
Taxes	\$7	(\$17)	\$7	(\$17)	\$7	(\$17)
Raven Marginal Tax Rate %	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Foregone Interest Income	(7)	(7)	(13)	(13)	(19)	(19)
Taxes	\$1	\$1	\$2	\$2	\$3	\$3
Vail Tax Rate %	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Raven Net Income Contribution (Pre-SBC)	(\$28)	\$44	(\$33)	\$39	(\$37)	\$35
Pro Forma Net Income (Pre-SBC)	\$2,876	\$3,184	\$2,871	\$3,179	\$2,866	\$3,174
Pro Forma FDSO	433.6	433.7	434.6	434.7	435.6	435.7
Pro Forma EPS (Pre-SBC)	\$6.63	\$7.34	\$6.61	\$7.31	\$6.58	\$7.29
Accretion / (Dilution) - \$	(\$0.21)	(\$0.06)	(\$0.24)	(\$0.09)	(\$0.26)	(\$0.11)
Accretion / (Dilution) - %	(3.1%)	(0.8%)	(3.5%)	(1.2%)	(3.9%)	(1.5%)
Memo						
Shares Issued to Diamond	7.3		7.3		7.3	
Dilution Impact from Stock Options Issued to Raven	2.0		3.0		4.1	
Cash-on-Hand Used	\$405		\$721		\$1,037	
New Debt Raised	\$0		\$0		\$0	

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Source: Company filings, Vail management and FactSet as of 7/26/2019.

Note: Assumes that transaction is funded with acquired Raven net cash and existing Vail cash-on-hand. Assumes interest on foregone cash of 1.8%.

Vail – Public Company Comparables

(\$ in millions, except per share amounts)

Company	Stock Price 7/26/19	%Change 52 Wk.		Equity Value	Enterprise Value	Enterprise Value /						Margins				Revenue Growth			
		Low	High			Revenue		EBIT (Pre-SBC)		P/E (Pre-SBC)		Gross (Pre-SBC)		EBT (Pre-SBC)		NI (Pre-SBC)		'18 - '19	'19 - '20
						2019E	2020E	2019E	2020E	2019E	2020E	2019E	2020E	2019E	2020E	2019E	2020E		
Large Cap Software																			
Microsoft	\$141.34	50%	0%	\$1,107,656	\$1,049,176	7.92x	7.12x	19.8x	17.6x	24.2x	21.6x	66%	66%	40%	40%	34%	34%	12%	11%
Cisco	\$56.53	40%	(3%)	247,677	235,482	4.48	4.32	13.9	13.3	17.6	16.1	64%	64%	32%	32%	27%	27%	4%	4%
Oracle	\$58.50	37%	(3%)	205,537	224,455	5.60	5.44	12.7	12.3	15.7	14.5	80%	80%	44%	44%	33%	33%	1%	3%
SAP	\$114.10	35%	(8%)	155,962	168,359	5.52	5.14	18.7	16.8	23.3	20.9	72%	73%	29%	31%	21%	22%	11%	8%
Citix	\$95.59	2%	(16%)	12,999	13,149	4.40	4.22	14.8	14.0	17.4	15.8	87%	87%	30%	30%	24%	25%	1%	4%
Mean						5.56x	5.25x	16.0x	14.8x	19.7x	17.8x	74%	74%	36%	36%	28%	28%	6%	6%
Median						5.52	5.14	14.8	14.0	17.6	16.1	72%	73%	32%	32%	27%	27%	4%	4%
High-Growth Infrastructure																			
Salesforce	\$159.97	33%	(4%)	\$130,062	\$125,845	7.86x	6.51x	46.2x	34.6x	NM	48.2x	78%	78%	17%	19%	14%	15%	23%	21%
Palo Alto Networks	\$227.03	39%	(11%)	23,715	21,850	7.00	5.91	31.6	25.6	39.5	33.6	77%	77%	22%	23%	19%	19%	23%	18%
Splunk	\$140.73	60%	0%	22,947	22,252	10.06	8.22	NM	NM	NM	NM	85%	84%	14%	16%	13%	14%	26%	22%
Arista	\$272.98	45%	(17%)	22,487	20,305	7.93	6.71	21.9	18.6	29.4	25.9	64%	65%	36%	36%	30%	29%	19%	18%
Nutanix	\$24.50	4%	(60%)	5,301	4,935	3.82	3.23	NM	NM	NM	NM	79%	80%	(25%)	(23%)	(26%)	(23%)	9%	18%
Mean						7.33x	6.12x	33.2x	26.3x	34.5x	36.9x	76%	77%	13%	14%	10%	11%	20%	20%
Median						7.96	6.51	31.6	25.6	34.5	33.6	79%	76%	17%	19%	14%	16%	23%	19%
Global Mean						6.46x	5.68x	22.5x	19.1x	23.9x	24.6x	75%	75%	24%	25%	19%	19%	13%	13%
Global Median						6.30	5.68	19.3	17.2	23.3	21.2	77%	77%	30%	30%	23%	23%	11%	19%
Vail (Management)	\$178.31	36%	(13%)	\$76,191	\$76,686	7.65x	6.96x	23.2x	21.7x	27.5x	26.4x	87%	87%	33%	32%	27%	26%	12%	10%

Vail – Weighted Average Cost of Capital Analysis

(\$ in billions)

Company	Capital Structure			Barra Predicted Local Beta		Bloomberg Historical (2 Year, Weekly, Raw)		Assumptions		
	Market Value	Debt / Cap.	Debt / Equity	Levered Beta	Unlevered Beta	Levered Beta	Unlevered Beta			
Microsoft	\$1,107.7	7%	7%	0.948	0.894	1.068	1.007	Unlevered Beta	1.000	1.200
Cisco	247.7	9%	10%	1.034	0.962	1.168	1.086	Target Debt/Capitalization	5.3%	5.3%
Oracle	205.5	21%	27%	0.992	0.814	1.088	0.892	Target Debt/Equity	5.6%	5.6%
SAP	156.0	9%	10%	1.074	0.996	0.943	0.874	Levering Factor	1.05	1.05
Citrix	13.0	5%	6%	0.907	0.866	0.831	0.793	Levered Beta ⁽¹⁾	1.047	1.256
salesforce	130.1	3%	3%	1.114	1.092	1.351	1.324	Tax Rate	16.0%	16.0%
Palo Alto Networks	23.7	6%	7%	0.975	0.930	0.740	0.706	Risk-Free Rate of Return ⁽²⁾	2.1%	2.1%
Splunk	22.9	7%	7%	1.367	1.296	1.553	1.472	Equity Risk Premium ⁽³⁾	6.9%	6.9%
Arista	22.5	0%	0%	1.359	1.359	1.360	1.360	Cost of Equity ⁽⁴⁾	9.0%	10.4%
Nutanix	5.3	8%	9%	1.697	1.556	1.701	1.560	Pre-Tax Cost of Debt	3.8%	3.8%
Median of Peers		7%	7%	1.054	0.979	1.128	1.047	WACC⁵	8.7%	10.0%
Vail	\$76.2	5%	6%	1.241	1.176	1.441	1.365			

Reference Range:
8.75% - 10.0%

Source: Company filings, Barra Beta Book, Bloomberg, FactSet as of 7/26/2019.

1 Levered Beta = Unlevered Beta x [1 + (1 - Tax Rate)(Debt/Equity)].

2 Represents 10-year U.S. Treasury yield as of 7/26/2019.

3 Long-horizon expected equity risk premium (historical): large company stock total returns minus long-term government bond income returns (Source: Duff & Phelps).

4 Cost of Equity = (Risk Free Rate of Return) + (Levered Beta)(Equity Risk Premium).

5 Weighted Average Cost of Capital = (After-Tax Cost of Debt)(Debt/Cap) + (Cost of Equity)(Equity/Cap).

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AUGUST 2019

PROJECT RAVEN

Discussion Materials

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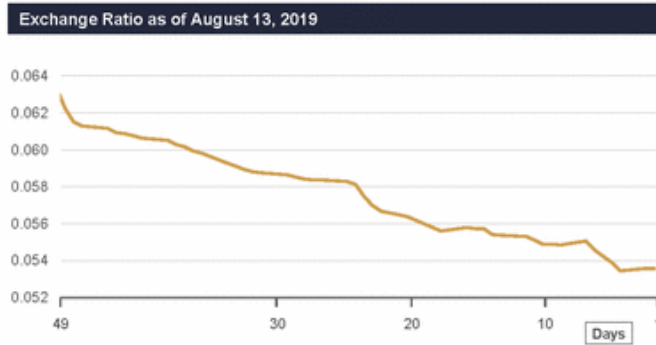
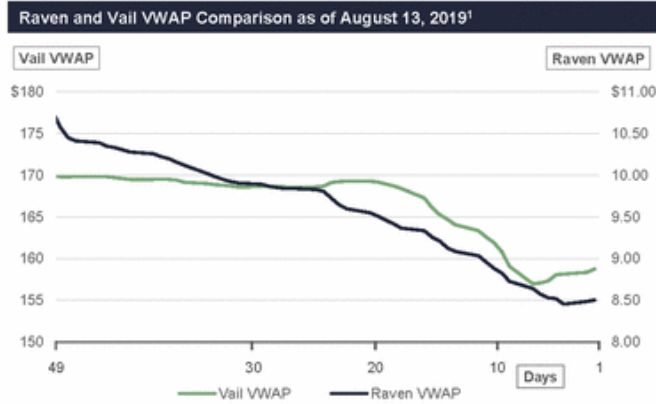
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VWAP Metrics and Implied Exchange Ratios

(\$ in millions, except per share values)



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Source: Company filings and FactSet as of 8/13/2019.
¹ VWAP based on number of trading days.

Exchange Ratios for Different VWAP Periods¹

	Implied Exchange Ratio	Based on Vail Current		Based on Vail VWAP	
		Implied Consideration	Implied Premium to Raven Current	Implied Consideration	Implied Premium to Raven Current
Current Share Price	0.053544	\$8.46	0.0%	\$8.46	0.0%
5-Day VWAP	0.054231	\$8.57	1.3%	\$8.53	0.9%
10-Day VWAP	0.054876	\$8.67	2.5%	\$8.89	5.0%
20-Day VWAP	0.056005	\$8.85	4.6%	\$9.46	11.8%
Post-Q1 VWAP (48 Days)	0.061903	\$9.78	15.6%	\$10.57	25.0%

Recent trading implies exchange ratio of ~0.055

Total Value at Different Mixes of Consideration

(\$ in millions, except per share values)

		Cash Consideration Per Class A Share				
		\$14.75	\$15.00	\$15.25	\$15.50	
Exchange Ratio to Class B Shares	Valuing Vail Shares at Current Spot (\$158.00)	0.0535 (Current)	\$2,747 (\$11.60)	\$2,791 (\$11.73)	\$2,835 (\$11.86)	\$2,879 (\$11.99)
		0.0549 (10-Day VWAP)	2,779 (\$11.71)	2,823 (\$11.83)	2,867 (\$11.96)	2,911 (\$12.09)
		0.0550	2,782 (\$11.72)	2,826 (\$11.84)	2,870 (\$11.97)	2,914 (\$12.10)
		0.0560	2,806 (\$11.79)	2,850 (\$11.92)	2,894 (\$12.05)	2,938 (\$12.18)
	Valuing Vail Shares at 10-Day VWAP (\$161.93)	0.0535 (Current)	\$2,779 (\$11.70)	\$2,823 (\$11.83)	\$2,867 (\$11.96)	\$2,911 (\$12.09)
		0.0549 (10-Day VWAP)	2,812 (\$11.81)	2,856 (\$11.94)	2,900 (\$12.07)	2,944 (\$12.20)
		0.0550	2,815 (\$11.82)	2,859 (\$11.95)	2,903 (\$12.08)	2,947 (\$12.21)
		0.0560	2,840 (\$11.90)	2,884 (\$12.03)	2,928 (\$12.16)	2,972 (\$12.29)
	Valuing Vail Shares at Post-Q1 VWAP (\$170.80, 53 Days)	0.0535 (Current)	\$2,852 (\$11.94)	\$2,896 (\$12.07)	\$2,940 (\$12.20)	\$2,984 (\$12.33)
		0.0549 (10-Day VWAP)	2,887 (\$12.06)	2,931 (\$12.19)	2,975 (\$12.31)	3,019 (\$12.44)
		0.0550	2,890 (\$12.07)	2,934 (\$12.20)	2,978 (\$12.33)	3,022 (\$12.45)
		0.0560	2,916 (\$12.15)	2,960 (\$12.28)	3,004 (\$12.41)	3,048 (\$12.54)

Analysis of Various Offer Prices for Class A Shares

(\$ in millions, except per share values)

Offer Price for Class A Shares	Current Vail Bid					Current Raven Ask		Bid / Ask Spread
	\$14.25	\$14.50	\$14.75	\$15.00	\$15.25	\$15.50	\$15.75	
Consideration for Basic Class A Shares	\$1,406	\$1,430	\$1,455	\$1,479	\$1,504	\$1,529	\$1,553	\$148
Consideration for Options & RSU's	449	482	476	490	503	517	531	82
Total Consideration for Class A Shareholders	\$1,854	\$1,892	\$1,931	\$1,969	\$2,007	\$2,046	\$2,084	\$230
Consideration for Diamond Class B Shares at Proposed Exchange Ratio	\$1,141	\$1,141	\$1,141	\$1,141	\$1,141	\$1,141	\$1,141	\$0
Total Consideration for Stake Not Owned by Vail	\$2,995	\$3,033	\$3,072	\$3,110	\$3,148	\$3,187	\$3,225	\$230
Implied Aggregate Price per Share	\$11.46	\$11.59	\$11.72	\$11.84	\$11.97	\$12.10	\$12.23	\$0.78
Implied Vail Fully Diluted Ownership	14.5%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	
Grossed Up Equity Value (Implied Value of 100%)	\$3,502	\$3,546	\$3,590	\$3,634	\$3,678	\$3,722	\$3,766	\$264
(-) Net Cash ¹	(808)	(808)	(808)	(808)	(808)	(808)	(808)	0
Enterprise Value	\$2,694	\$2,738	\$2,782	\$2,826	\$2,870	\$2,914	\$2,958	\$264
Memo								
Proposed Raven / Vail Exchange Ratio	0.0550	0.0550	0.0550	0.0550	0.0550	0.0550	0.0550	
EV / FY 2021 Revenue (Vail Mgmt.)	3.37x	3.42x	3.48x	3.53x	3.59x	3.64x	3.70x	
Premium to Current - Class A Shareholders (%)	68%	71%	74%	77%	80%	83%	86%	
Blended Premium to Current - All Shareholders (%)	24%	25%	26%	27%	27%	28%	29%	

Exchange Ratio	Implied Consideration Per Share @ Current Market	Total Consideration to Diamond	Aggregate Impact	Enterprise Value Sensitivity						
				\$2,658	\$2,702	\$2,747	\$2,791	\$2,835	\$2,879	\$2,923
Current (0.0535x)	\$8.46	\$1,111	--	\$2,658	\$2,702	\$2,747	\$2,791	\$2,835	\$2,879	\$2,923
10-Day VWAP (0.0549x)	\$8.67	1,138	\$28	2,691	2,735	2,779	2,823	2,867	2,911	2,955
20-Day VWAP (0.0560x)	\$8.85	1,162	51	2,718	2,762	2,806	2,850	2,894	2,938	2,982
30-Day VWAP (0.0585x)	\$9.25	1,214	103	2,779	2,823	2,867	2,911	2,955	2,999	3,043
Post-Q1 VWAP (0.0619x)	\$9.78	1,284	173	2,961	2,905	2,949	2,993	3,037	3,081	3,125

Exchange Ratio	Implied Consideration Per Share @ Vail VWAP	Total Consideration to Diamond	Aggregate Impact	Enterprise Value Sensitivity						
				\$2,658	\$2,702	\$2,747	\$2,791	\$2,835	\$2,879	\$2,923
Current (0.0535x)	\$8.46	\$1,111	--	\$2,658	\$2,702	\$2,747	\$2,791	\$2,835	\$2,879	\$2,923
10-Day VWAP (0.0549x)	\$8.89	1,167	\$56	2,724	2,768	2,812	2,856	2,900	2,944	2,988
20-Day VWAP (0.0560x)	\$9.46	1,242	132	2,812	2,856	2,900	2,944	2,988	3,032	3,076
30-Day VWAP (0.0585x)	\$9.87	1,296	185	2,875	2,919	2,963	3,007	3,051	3,095	3,139
Post-Q1 VWAP (0.0619x)	\$10.57	1,388	277	2,983	3,027	3,071	3,115	3,159	3,203	3,247

Source: Raven Management, Company filings and FactSet as of 8/13/2019.

Note: Consideration for Diamond Class B Shares calculated using proposed exchange ratio of 0.0650.

1 Includes non-controlling interest of \$671k as of May 3, 2019 and cash balance of \$808.6m as of August 2, 2019.

Raven Valuation Summary – In-Vail View

(\$ in millions)

		In-Vail Metric	Enterprise Value		Comments
Public Company Comparables	CY19 / FY20 Revenue	\$735	\$2,206	\$4,045	<ul style="list-style-type: none"> Assumed Range: 3.00x – 5.50x 1st Quartile: 3.26x Median: 4.18x
	CY20 / FY21 Revenue	\$800	\$2,199	\$3,798	<ul style="list-style-type: none"> Assumed Range: 2.75x – 4.75x 1st Quartile: 2.89x Median: 3.52x
Precedent Transactions	LTM Revenue	\$696	\$2,438	\$4,005	<ul style="list-style-type: none"> Assumed Range: 3.50x – 5.75x Oracle / Opower: 3.53x Vista / Xactly: 5.61x
	NTM Revenue	\$767	\$2,494	\$3,646	<ul style="list-style-type: none"> Assumed Range: 3.25x – 4.75x Oracle / Opower: 3.25x Vista / Xactly: 4.77x
Sum of the Parts	Reportable Segments (FY21)	Subscription Revenue: \$574 Services Gross Profit: \$48	\$2,440	\$4,141	<ul style="list-style-type: none"> Assumed Ranges: 4.00x – 6.50x FY'21 Subscription Revenue 3.0 – 8.5x FY'21 Services GP
Discounted Cash Flow (Vail Management Projections)	5 Years	WACC: 9.75% - 11.00%	\$3,621	\$4,792	<ul style="list-style-type: none"> 5-year DCF Exit LTM EBIT (Pre-SBC): 18.5x – 23.5x
	11 Years	WACC: 9.75% - 11.00%	\$3,683	\$5,287	<ul style="list-style-type: none"> 11-year DCF Exit LTM EBIT (Pre-SBC): 12.5x – 17.5x
Reference	Premiums Paid Paid to All Shareholders	Current Share Price: \$8.46	\$3,034	\$3,591	<ul style="list-style-type: none"> Transactions where Target Exhibited Steep Drop from 52-Week High Low: 50%, High: 70%
	Analyst Price Targets Price Per Share	High: \$21.00 Low: \$12.00	\$2,808	\$5,767	<ul style="list-style-type: none"> Needham / Keybank: \$21.00 Goldman Sachs: \$12.00

\$2,750 \$3,000

Price Reaction Analysis of Selected Public Technology Transactions – With Leaks

(\$ per share)

Unaffected		Acquiror	Target	Rumor	Unaffected Price	Target Post-Leak		Final Offer Price		
Date	Ann. Date					Share Price	% Above Unaffected Price	Share Price	% Above Post-Leak Price	% Above Rumored Price
Strategic Transactions With Price Rumors										
1/5/2011	1/5/2011	Qualcomm	 Atheros	\$45 offer price rumored	\$37.02	\$44.00	19%	\$45.00	2%	0%
9/30/2018	9/10/2018	RENESAS	 IDT	~\$43 offer price rumored; mentioned parties were in final stages of negotiation	\$37.84	\$42.49	12%	\$49.00	15%	14%
Strategic Transactions With No Price Rumor										
10/30/2016	11/2/2016	 BROADCOM	 BROCADE	No price disclosed; mentioned Brocade in final stages of sale process	\$8.69	\$10.60	22%	\$12.75	20%	NA
11/3/2017	11/20/2017	 MARVELL	 CAVIUM	No price disclosed; mentioned the target would get "modest premium"	\$68.27	\$76.43	12%	\$84.14	10%	NA
1/22/2018	3/1/2018	 MICROCHIP	 Microsemi	No price disclosed; mentioned the target was exploring a sale	\$58.97	\$62.35	6%	\$68.78	10%	NA
3/27/2015	6/1/2015	 intel	 ALTERA	No price disclosed; mentioned that Intel was in advanced talks to acquire Altera	\$42.91	\$44.12	3%	\$54.00	22%	NA
Sponsor Transactions										
5/9/2016	5/31/2016	 VISTA	 Marketo	No price disclosed; mentioned Marketo was exploring strategic alternatives, including a sale	\$21.47	\$26.77	25%	\$35.25	32%	NA
10/8/2015	10/21/2015	 SILVERLAKE / THOMA BRAVO	 solarwinds	No price disclosed; mentioned a bid was provided by a 3rd party	\$41.88	\$47.49	13%	\$60.10	27%	NA

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21 AUGUST 2019

VALUATION ANALYSIS

Project Raven

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Disclaimer

The information herein has been prepared by Lazard based upon information supplied by Vail and Raven or publicly available information, and portions of the information herein may be based upon certain statements, estimates and forecasts provided by Vail and Raven with respect to the anticipated future performance of Raven, and provided by Vail with respect to the anticipated future performance of Vail. We have relied upon the accuracy and completeness of the foregoing information, and have not assumed any responsibility for any independent verification of such information or any independent valuation or appraisal of any of the assets or liabilities of Vail, Raven or any other entity, or concerning solvency or fair value of Vail, Raven or any other entity. With respect to financial forecasts, we have assumed that they have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of management of Vail and Raven as to the future financial performance of Vail or Raven, as applicable. We assume no responsibility for and express no view as to such forecasts or the assumptions on which they are based. The information set forth herein is based upon economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof, unless indicated otherwise. These materials and the information contained herein are confidential and may not be disclosed publicly or made available to third parties without the prior written consent of Lazard; provided, however, that you may disclose to any and all persons the U.S. federal income tax treatment and tax structure of the transaction described herein and the portions of these materials that relate to such tax treatment or structure. Lazard is acting as investment banker to the Special Committee of the Board of Directors of Vail, and will not be responsible for and will not provide any tax, accounting, actuarial, legal or other specialist advice.

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I Transaction Background

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Transaction Background

Transaction Structure	<ul style="list-style-type: none"> Vail to acquire all outstanding Raven shares that it does not already own
Transaction Value	<ul style="list-style-type: none"> Implied fully diluted equity value: \$3.6 billion¹ Implied fully diluted enterprise value: \$2.8 billion¹
Current Ownership Structure	<ul style="list-style-type: none"> Vail: <ul style="list-style-type: none"> 81% owned by Diamond (97% of voting) Raven: <ul style="list-style-type: none"> 48% owned by Diamond (Class B shares; 71% of voting) 16% owned by Vail (Class B shares; 24% of voting) 6% owned by Ford (Class A shares; 1% of voting; 18% of Class A)
Consideration	<ul style="list-style-type: none"> Raven Class A shareholders will receive \$15.00 in cash per Raven share Unvested in-the-money Raven options and RSUs will convert to equivalent Vail options and RSUs; vested in-the-money Raven option holders will be paid in cash Diamond will receive 0.0550 Vail Class B shares per Raven Class B share² Aggregate consideration paid for shares not owned by Vail: \$3.1 billion¹ <ul style="list-style-type: none"> Aggregate cash consideration: ~\$1.7 billion (~\$1.5 billion to acquire Class A basic shares and ~\$0.2 billion for vested options) Aggregate equity consideration: ~\$1.4 billion (~\$1.1 billion to Diamond; ~\$0.3 billion to option / RSU holders)¹
Financing	<ul style="list-style-type: none"> Vail will fund the acquisition with a combination of cash on hand and debt financing Equity consideration will be in the form of Vail common shares for Diamond's stake in Raven, and Vail options/RSUs for unvested Raven options/RSUs No financing contingency
Other	<ul style="list-style-type: none"> Post transaction close, Raven will become a wholly owned subsidiary of Vail <ul style="list-style-type: none"> Raven will remain an independent tax entity Closing of the transaction will be subject to the approval of the holders of a majority of the Class A shares not owned by Vail, Diamond or their affiliates and other customary closing conditions Regulatory approval is not required

Raven Ownership Overview

(Shares and \$ in millions)

Investor	Share Class	Shares	Basic Ownership (%) ¹	Fully Diluted Ownership (%)	Market Value ² (Unaffected)
Diamond	Class B 10 votes / share	131.3	47.9% (71% voting)	45.4%	\$1,090
Vail	Class B 10 votes / share	44.2	16.1% (24% voting)	15.3%	367
Public Float	Class A 1 vote / share	98.6	36.0% (5% voting)	34.1%	819
Basic Totals		274.1	100.0%	94.7%	\$2,275
Stock Options & RSUs³		15.3	--	5.3%	127
Fully Diluted Total		289.4	--	100.0%	\$2,402
<i>Memo: Ford Stake (included in Public Float)</i>	Class A 1 vote / share	17.5	6.4% (1% voting)	6.1%	145

Source: Raven management, company filings and FactSet as of 8/14/2019.

¹ Based on 274.1m basic shares outstanding as of August 2, 2019.

² Based on Raven's unaffected share price of \$8.30 as of 8/14/19.

³ Represents dilution impact of options and RSUs using treasury stock method. Raven has 15.3m RSUs and 39.4m options with a weighted average exercise price of \$8.3814 outstanding as of August 2, 2019.

Raven Diligence Update – Industry Trends Driving Transaction Rationale

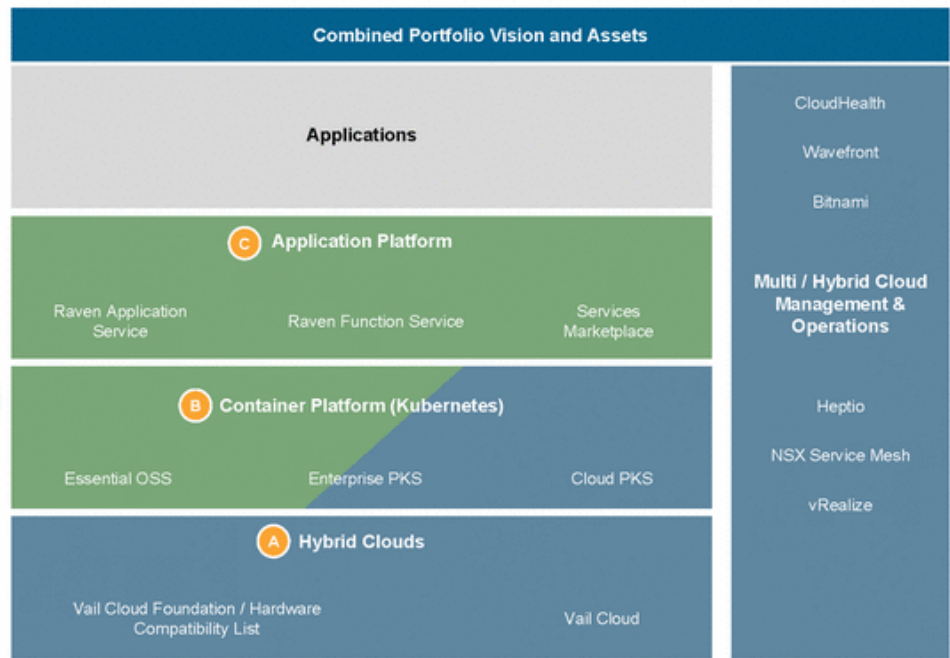
Developer-Centric Industry Themes

Agile Development
 Software engineering framework that promotes iterative development throughout a project's life cycle and close collaboration between software development teams and end users

DevOps
 Set of software development practices that combines software development and IT operations to shorten development life-cycles

Infrastructure as Code
 Process where development teams automatically manage and provision the technology stack for an application through software interfaces rather than using manual processes

Combined Portfolio Vision



A Vail provides core IaaS Services

B Vail and Raven jointly provide Kubernetes container management

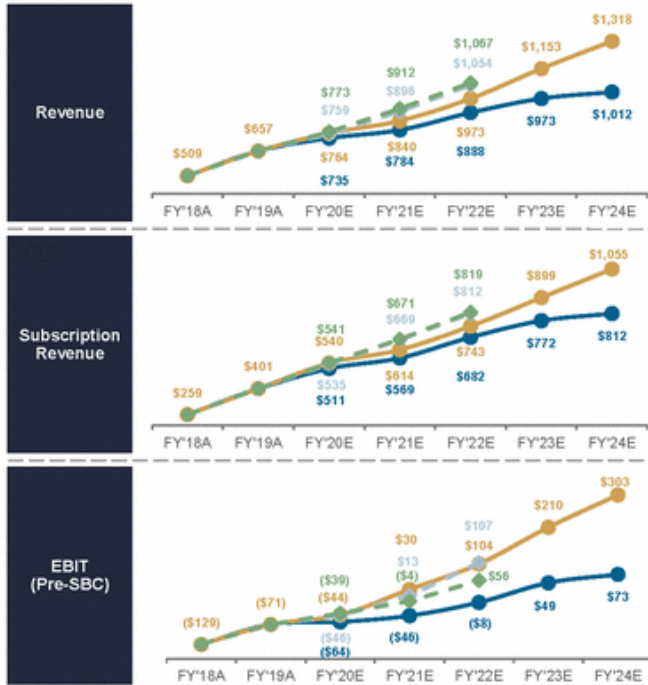
C Raven provides an Application Platform

■ Vail Contribution ■ Raven Contribution

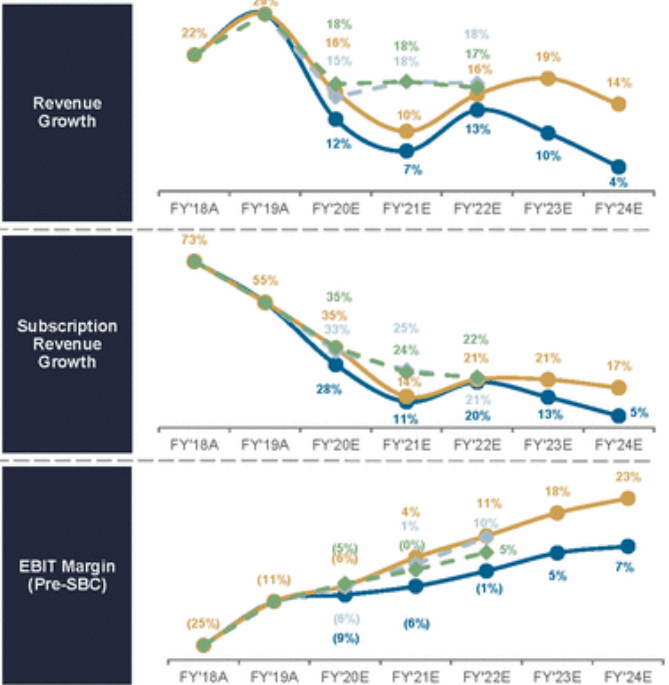
Raven Forecast Summary

(\$ in millions)

P&L Forecasts



Growth and Margin

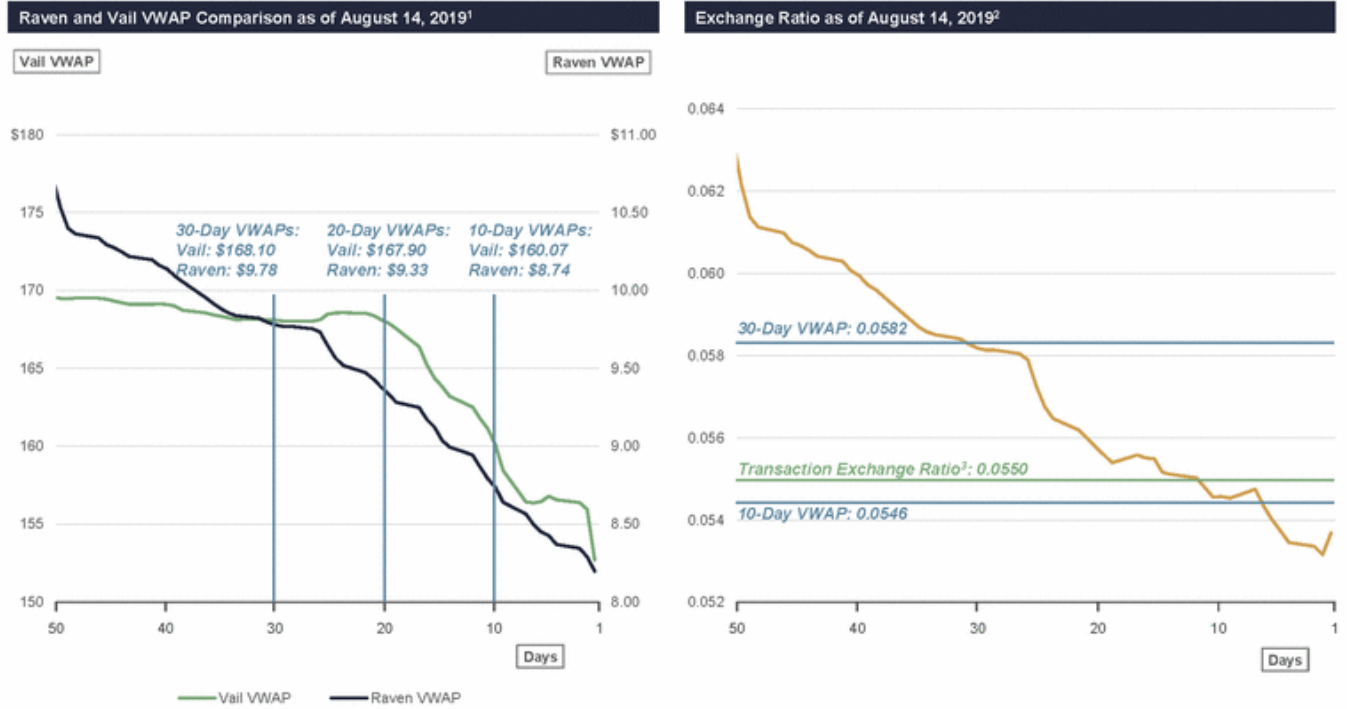


● Vail Case - Standalone
 ● Vail Case - In-Vail
 ● Street Consensus
 ● Raven Management LRP Mid Case Sensitivity

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Source: Vail management, Raven management, Wall Street research and FactSet as of 8/14/2019.
 Note: Raven fiscal year ends January 31st.

VWAP Metrics and Implied Exchange Ratios



Source: Company filings and FactSet as of 8/14/2019.
 1 VWAP based on number of trading days.
 2 Represents the number of Vail shares to be exchanged for one share of Raven.
 3 Subject to confirmation by Diamond.

Enterprise Value Walk at Various Assumed Values Per Vail Shares

(\$ in millions, except per share values)

Enterprise Value Walk	
Offer Price for Class A Shares	\$15.00
Consideration for Basic Class A Shares	\$1,479
Consideration for Options & RSU's	490
Total Consideration for Class A Shareholders	\$1,969
Exchange Ratio¹	0.0550

Assumed Value Per Vail Share	Unaffected			
	Current	Unaffected	20-Day VWAP	52-Week High
	\$143.72	\$153.09	\$167.90	\$206.80
Consideration for Diamond Class B Shares	\$1,038	\$1,106	\$1,213	\$1,493
Total Consideration for Stake Not Owned by Vail	\$3,007	\$3,075	\$3,182	\$3,463
<i>Implied Blended Price per Share</i>	\$11.45	\$11.71	\$12.12	\$13.19
<i>Implied Vail Fully Diluted Ownership</i>	14.4%	14.4%	14.4%	14.4%
Grossed Up Equity Value (Implied Value of 100%)	\$3,513	\$3,592	\$3,717	\$4,046
(-) Net Cash ²	(808)	(808)	(808)	(808)
Enterprise Value	\$2,705	\$2,784	\$2,909	\$3,238

Memo	Metric	Vail					
						(Street) ⁴	Infra. Peers
EV / FY 2020 Revenue (In-Vail View)	\$764	3.54x	3.64x	3.81x	4.24x	6.6x	4.1x
EV / FY 2021 Revenue (In-Vail View)	\$840	3.22x	3.32x	3.47x	3.86x	6.0x	3.6x
Premium to Unaffected - Class A Shareholders (%) ³		81%	81%	81%	81%		
Blended Premium to Unaffected - All Shareholders (%) ³		38%	41%	46%	59%		

Source: Vail management, Raven management, Company filings and FactSet as of 8/16/2019.

Note: We have assumed, with the consent of the Special Committee, for purposes of our analyses that the Vail Class A Common Stock and the Vail Class B Common Stock are equivalent from a financial point of view.

1 Subject to confirmation by Diamond.

2 Includes non-controlling interest of \$671k as of May 3, 2019 and cash balance of \$808.6m as of August 2, 2019.

3 Based on Raven's unaffected share price of \$8.30 as of 8/14/19.

4 Vail valuation metrics based on unaffected share price of \$153.09 as of 8/14/19.



II Raven Valuation Analysis

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Raven Valuation Summary – In-Vail View

(\$ in millions)

		In-Vail Metric	Enterprise Value		Comments	
Public Company Comparables	CY19 / FY20 Revenue	\$764	\$2,293	\$4,204	<ul style="list-style-type: none"> Assumed Range: 3.0x – 5.5x 1st Quartile: 3.2x Median: 4.1x 	
	CY20 / FY21 Revenue	\$840	\$2,309	\$3,988	<ul style="list-style-type: none"> Assumed Range: 2.75x – 4.75x 1st Quartile: 2.8x Median: 3.6x 	
Precedent Transactions	LTM Revenue	\$716	\$2,506	\$4,117	<ul style="list-style-type: none"> Assumed Range: 3.5x – 5.75x Oracle / Opower: 3.5x Vista / Xactly: 5.6x 	
	NTM Revenue	\$802 ¹	\$2,606	\$3,809	<ul style="list-style-type: none"> Assumed Range: 3.25x – 4.75x Oracle / Opower: 3.3x Vista / Xactly: 4.8x 	
Discounted Cash Flow ² (Vail Management Projections)	5 Years	Exit LTM EBIT (Pre-SBC): 17.5x - 20.0x		\$3,683	\$4,383	<ul style="list-style-type: none"> 5-year DCF WACC: 9.25% - 10.5%
	11 Years	Exit LTM EBIT (Pre-SBC): 11.5x - 14.5x		\$3,788	\$4,970	<ul style="list-style-type: none"> 11-year DCF WACC: 9.25% - 10.5%
Reference	Premiums Paid	Paid to All Shareholders	Unaffected Share Price: \$8.30 ³	\$2,945	\$3,501	<ul style="list-style-type: none"> Transactions where Target Exhibited Steep Drop from 52-Week High Low: 50%, High: 70%
	Analyst Price Targets	Price Per Share	High: \$21.00 Low: \$12.00	\$2,808	\$5,767	<ul style="list-style-type: none"> Needham / Keybank: \$21.00 Goldman Sachs: \$12.00

EV at Vail Current: \$2,705⁴ EV at Vail Unaffected: \$2,784⁴ EV at Vail 20-Day VWAP: \$2,909⁴ EV at Vail 52-Week High: \$3,238⁴

Source: Vail management, public company filings, Wall Street research and FactSet as of 8/16/19.

Note: Valuations based on fully diluted shares outstanding (treasury stock method).

1 Estimated as 50% of FY 2020E revenue and 50% of FY 2021E revenue.

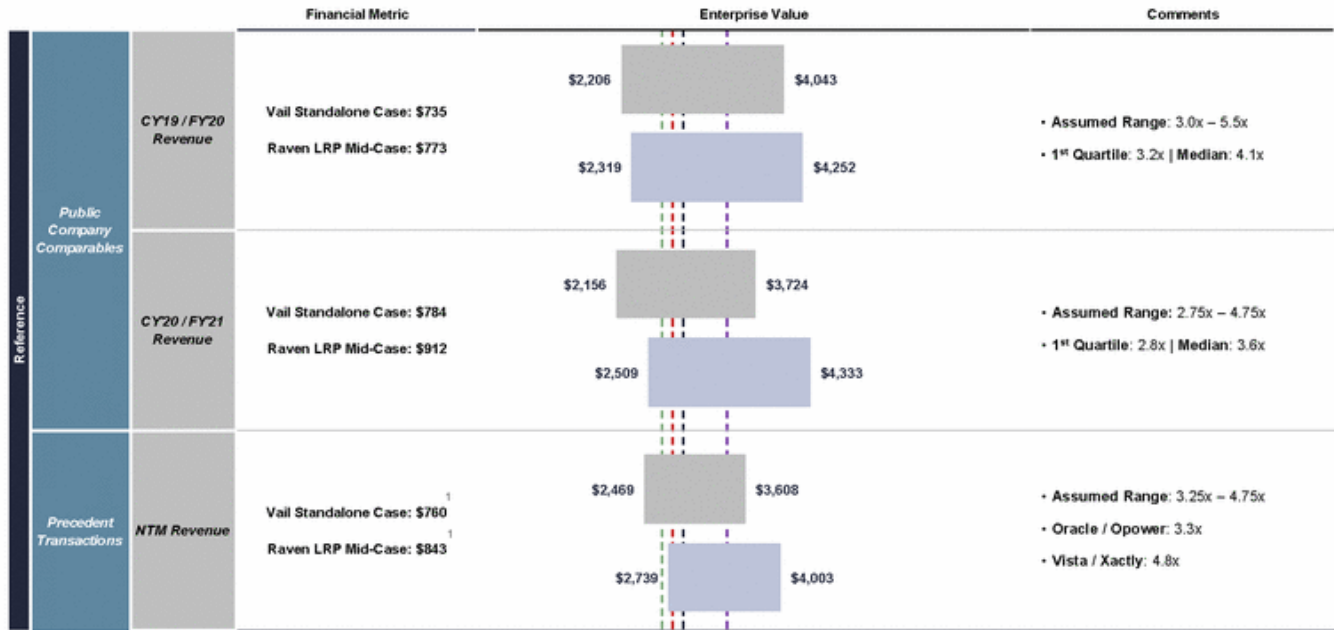
2 Assumes 11/2/19 valuation date (the assumed transaction close).

3 Based on Raven's unaffected share price of \$8.30 as of 8/14/19.

4 Based on offer price of \$15.00 per Class A share and an exchange ratio of 0.0550 for Diamond Class B shares. Vail's current price is \$143.72 as of 8/16/19. Vail's unaffected share price is \$153.09 as of 8/14/19. Vail's unaffected 20-Day VWAP is \$167.90 as of 8/14/19. Vail's 52-week intraday high is \$206.80.

Raven Valuation Summary – Standalone View vs. Raven LRP (Reference Only)

(\$ in millions)



EV at Vaill Current: \$2,705² EV at Vaill Unaffected: \$2,784² EV at Vaill 20-Day VWAP: \$2,909² EV at Vaill 52-Week High: \$3,238²

■ Vaill Standalone ■ Raven LRP Mid-Case Sensitivity



Source: Vaill management, Raven management, public company filings, Wall Street research and FactSet as of 8/16/19.

Note: Valuations based on fully diluted shares outstanding (treasury stock method).

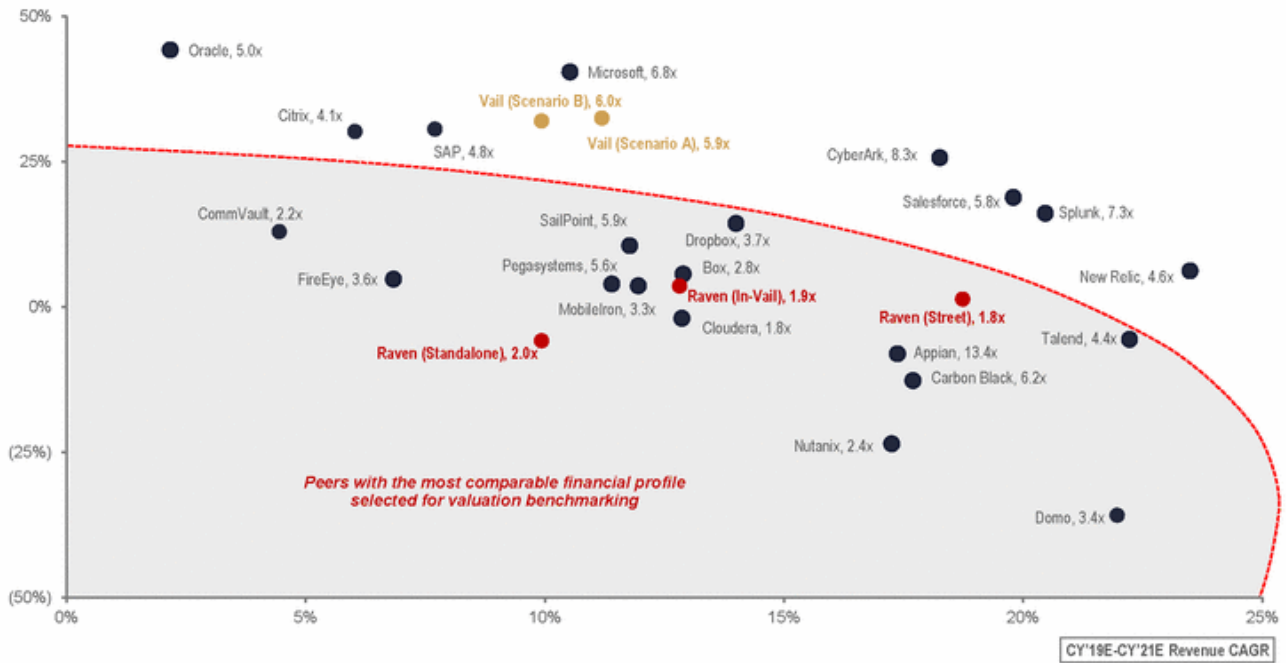
1 Estimated as 50% of FY 2020E revenue and 50% of FY 2021E revenue.

2 Based on offer price of \$15.00 per Class A share and an exchange ratio of 0.0550 for Diamond Class B shares. Vaill's unaffected share price is \$153.09 as of 8/14/2019. Vaill's unaffected 20-Day VWAP of \$167.90 as of 8/14/2019.

Benchmarking Raven to Public Software Infrastructure Peers

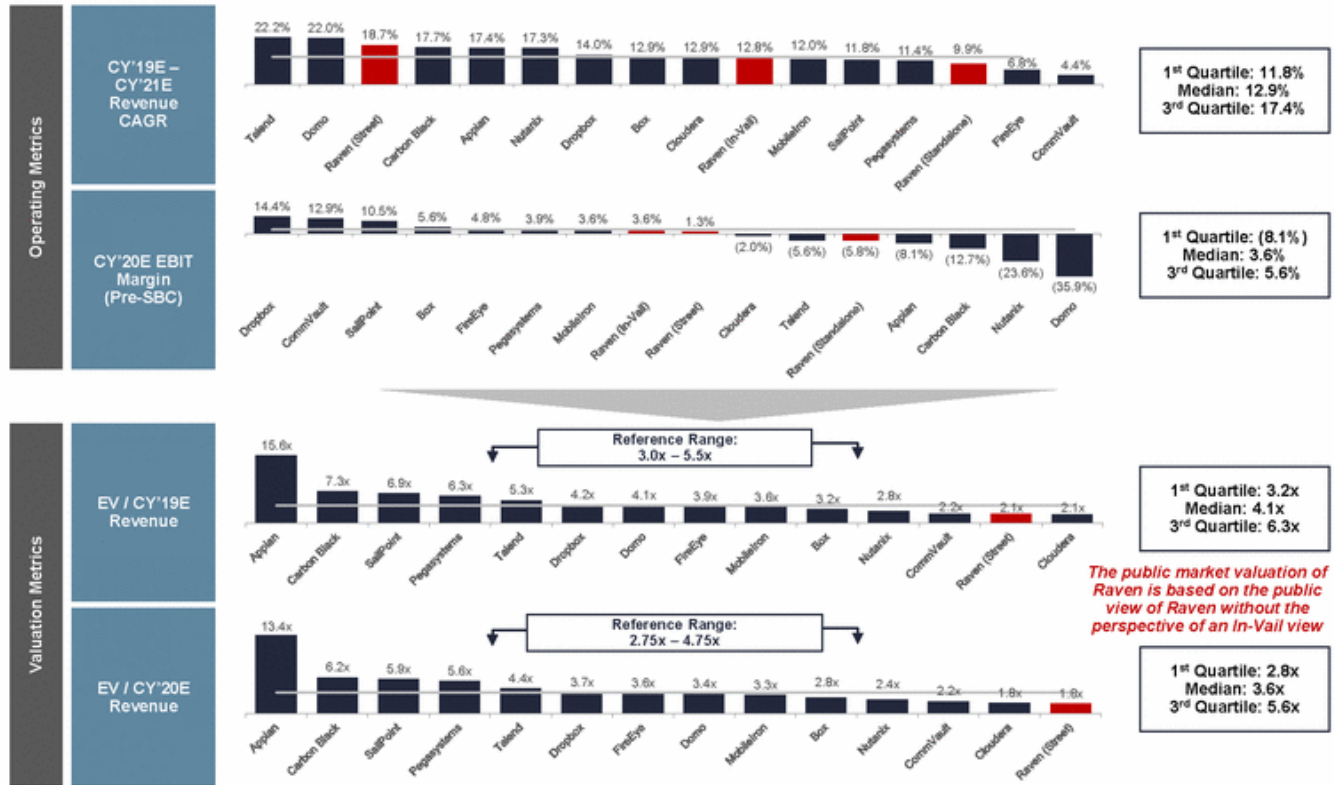
CY'19E-CY'21E Revenue CAGR vs. CY'20E EBIT Margin (Pre-SBC)

CY'20E EBIT Margin (Pre-SBC)



Source: Vail management, public company filings, FactSet as of 8/16/19.
 Note: Multiples reflect EV/CY'20 revenue. Raven fiscal year ends Jan 31st. FY financials used as proxy for prior CY metrics for Raven and Vail. Raven and Vail valuation metrics based on unaffected share prices on 8/14/19 of \$8.30 and \$150.09, respectively. Scenario A forecasts represent Vail's current cloud transition trajectory. Scenario B forecasts represent an accelerated cloud transition scenario.

Benchmarking Raven to Public Software Infrastructure Peers (cont'd)

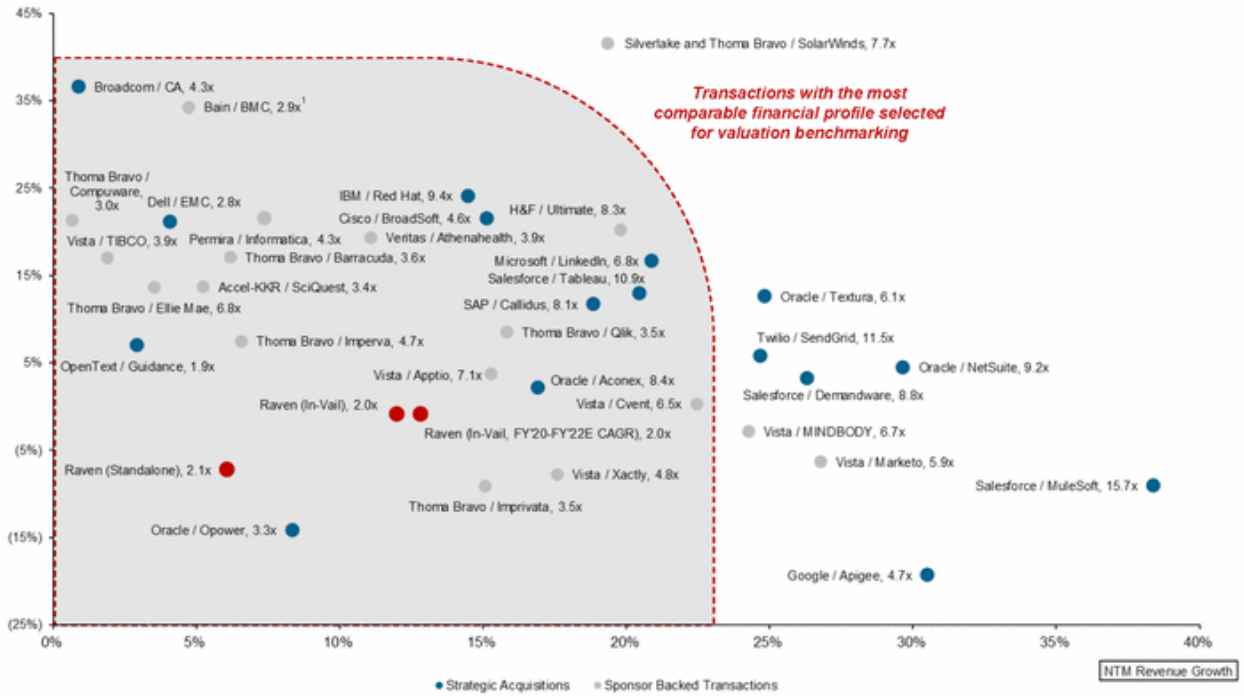


Source: Vail management, public company filings and FactSet as of 8/16/2019.
 Note: Median and quartile metrics exclude Raven. Raven fiscal year ends Jan 31st. FY financials used as proxy for prior CY metrics for Raven. Raven valuation metrics based on unaffected share price of \$8.30 as of 8/14/19.

Benchmarking Raven to Precedent Software Transactions

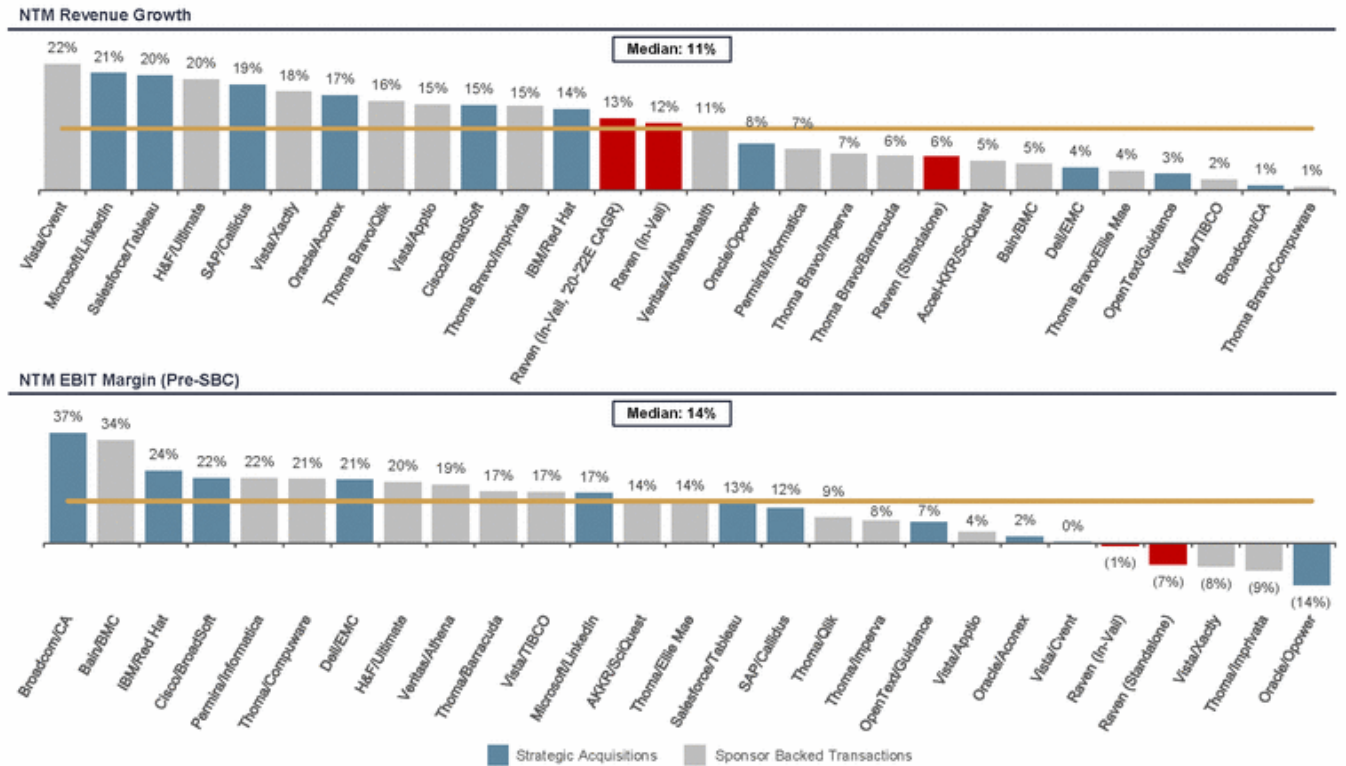
NTM Revenue Growth vs. NTM EBIT Margin (Pre-SBC)

NTM EBIT Margin (Pre-SBC)

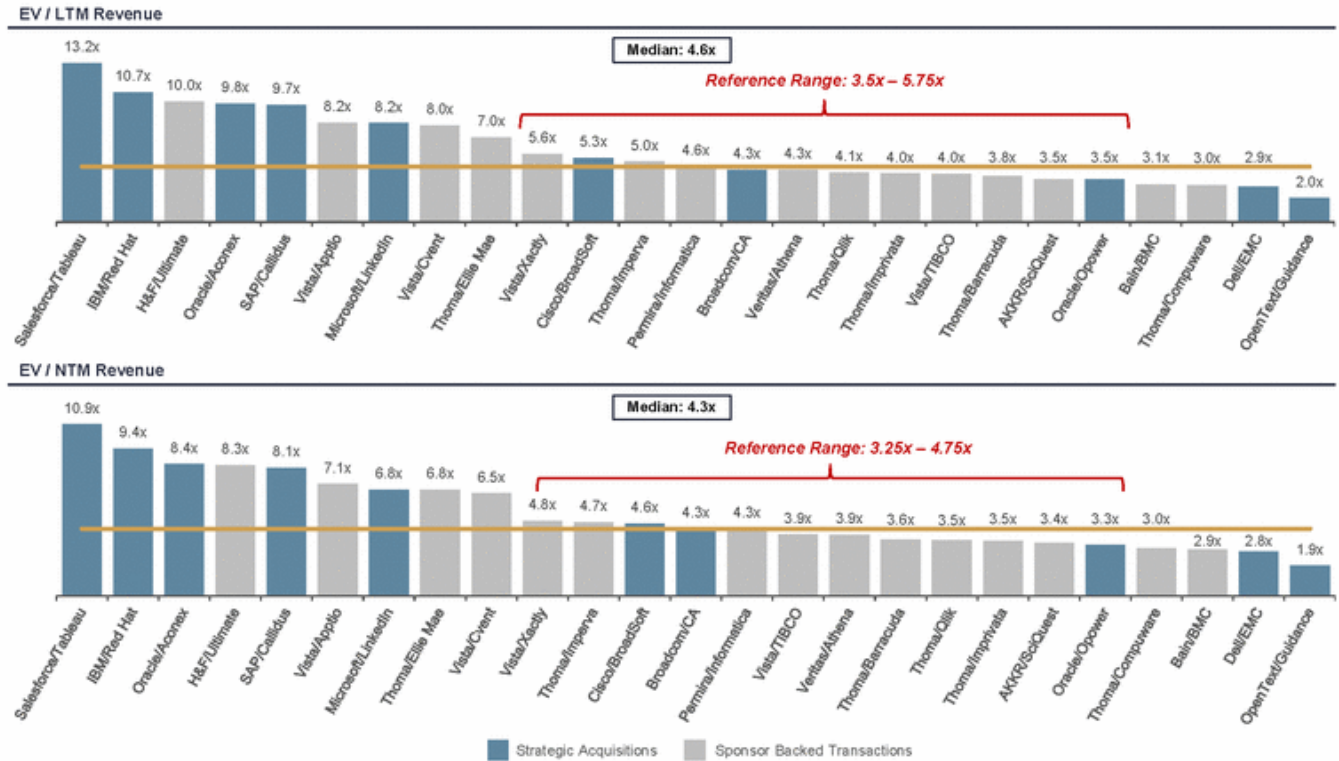


Source: Vail management, public company filings, press releases and Factset as of 8/16/19.
 Note: Multiples indicate EV / NTM Revenue. Raven NTM metrics calculated as 50% of FY'21 and 50% of FY'20 figures.
 Raven valuation metrics based on unaffected share price of \$8.30 as of 8/14/19.
 1 Represents transaction whereby a private investor group led by Bain Capital Partners, Golden Gate Private Equity, Insight Venture Partners and GIC Special Investments acquired BMC Software.

Benchmarking Raven to Public Software Transactions – Operating Metrics



Benchmarking Raven to Public Software Transactions – Valuation Metrics



Raven – Discounted Cash Flow Analysis (5 Years)

(\$ in millions)

	Historical		"In-Val" View				
	2018A	2019A	2020E	2021E	2022E	2023E	2024E
Revenue	\$509	\$657	\$764	\$840	\$973	\$1,153	\$1,318
% Growth	22.4%	29.1%	16.3%	9.8%	15.9%	18.5%	14.3%
EBIT (Pre-SBC)	(\$129)	(\$71)	(\$44)	\$30	\$104	\$210	\$303
% Margin	(25.2%)	(10.8%)	(5.7%)	3.6%	10.7%	18.2%	23.0%
SBC	\$13	\$69	\$100	\$90	\$97	\$105	\$107
EBIT (Post-SBC)	(\$142)	(\$140)	(\$144)	(\$60)	\$7	\$105	\$196
% Margin	(27.8%)	(21.3%)	(18.8%)	(7.1%)	0.7%	9.1%	14.9%
Taxes			\$36	\$15	(\$2)	(\$26)	(\$49)
% Tax Rate			25.0%	25.0%	25.0%	25.0%	25.0%
After-Tax EBIT			(\$108)	(\$45)	\$5	\$79	\$147
Plus: Depreciation			21	17	19	17	19
Less: Capex			(15)	(17)	(19)	(17)	(20)
Less: Change in NWC			(9)	56	24	34	32
Unlevered Free Cash Flow			(\$111)	\$11	\$29	\$112	\$178

	Enterprise Value		
	Terminal LTM EBIT Multiple (Pre-SBC)		
WACC	17.5x	18.8x	20.0x
9.25%	\$3,864	\$4,123	\$4,383
9.88%	3,772	4,026	4,279
10.50%	3,683	3,931	4,179
	Implied Perpetuity Growth Rate		
	Terminal LTM EBIT Multiple (Pre-SBC)		
WACC	17.5x	18.8x	20.0x
9.25%	5.9%	6.1%	6.3%
9.88%	6.5%	6.7%	6.9%
10.50%	7.1%	7.4%	7.6%

	Equity Value		
	Terminal LTM EBIT Multiple (Pre-SBC)		
WACC	17.5x	18.8x	20.0x
9.25%	\$4,644	\$4,904	\$5,164
9.88%	4,552	4,806	5,060
10.50%	4,463	4,711	4,959
	Implied LTM Revenue Multiple		
	Terminal LTM EBIT Multiple (Pre-SBC)		
WACC	17.5x	18.8x	20.0x
9.25%	4.02x	4.31x	4.59x
9.88%	4.02x	4.31x	4.59x
10.50%	4.02x	4.31x	4.59x

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Source: Vail management and Raven public filings.

Note: Assumes transaction closes on 11/2/19. Stock-based compensation ("SBC") treated as a cash expense. Raven fiscal year ends January 31st.

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Raven – Discounted Cash Flow Analysis (11 Years)

(\$ in millions)

	Historical		"In-Vail" View										
	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Revenue	\$509	\$657	\$764	\$840	\$973	\$1,153	\$1,318	\$1,482	\$1,651	\$1,822	\$1,981	\$2,123	\$2,220
% Growth	22.4%	29.1%	16.3%	9.8%	15.9%	18.5%	14.3%	12.4%	11.4%	10.3%	8.8%	7.1%	4.6%
EBIT (Pre-SBC)	(\$129)	(\$71)	(\$44)	\$30	\$104	\$210	\$303	\$379	\$441	\$504	\$556	\$602	\$633
% Margin	(25.2%)	(10.8%)	(5.7%)	3.6%	10.7%	18.2%	23.0%	25.5%	26.7%	27.7%	28.1%	28.3%	28.5%
SBC	\$13	\$69	\$100	\$90	\$97	\$105	\$107	\$109	\$112	\$115	\$116	\$119	\$120
EBIT (Post-SBC)	(\$142)	(\$140)	(\$144)	(\$60)	\$7	\$105	\$196	\$269	\$329	\$390	\$441	\$483	\$513
% Margin	(27.8%)	(21.3%)	(18.8%)	(7.1%)	0.7%	9.1%	14.9%	18.2%	19.9%	21.4%	22.2%	22.7%	23.1%
Taxes			\$36	\$15	(\$2)	(\$26)	(\$49)	(\$67)	(\$82)	(\$97)	(\$110)	(\$121)	(\$128)
% Tax Rate			25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
After-Tax EBIT			(\$108)	(\$45)	\$5	\$79	\$147	\$202	\$247	\$292	\$330	\$362	\$385
Plus: Depreciation			21	17	19	17	19	18	20	22	19	20	21
Less: Capex			(15)	(17)	(19)	(17)	(20)	(19)	(21)	(23)	(20)	(21)	(22)
Less: Change in NWC			(9)	58	24	34	32	34	35	34	34	31	36
Unlevered Free Cash Flow			(\$111)	\$11	\$29	\$112	\$178	\$233	\$280	\$326	\$363	\$392	\$420

Enterprise Value			
Terminal LTM EBIT Multiple (Pre-SBC)			
WACC	11.5x	13.0x	14.5x
9.25%	\$4,203	\$4,586	\$4,970
9.88%	3,990	4,351	4,712
10.50%	3,788	4,129	4,470

Implied Perpetuity Growth Rate			
Terminal LTM EBIT Multiple (Pre-SBC)			
WACC	11.5x	13.0x	14.5x
9.25%	3.5%	4.1%	4.7%
9.88%	4.1%	4.8%	5.3%
10.50%	4.7%	5.4%	5.9%

Equity Value			
Terminal LTM EBIT Multiple (Pre-SBC)			
WACC	11.5x	13.0x	14.5x
9.25%	\$4,984	\$5,367	\$5,750
9.88%	4,770	5,131	5,492
10.50%	4,568	4,909	5,250

Implied LTM Revenue Multiple			
Terminal LTM EBIT Multiple (Pre-SBC)			
WACC	11.5x	13.0x	14.5x
9.25%	3.28x	3.70x	4.13x
9.88%	3.28x	3.70x	4.13x
10.50%	3.28x	3.70x	4.13x

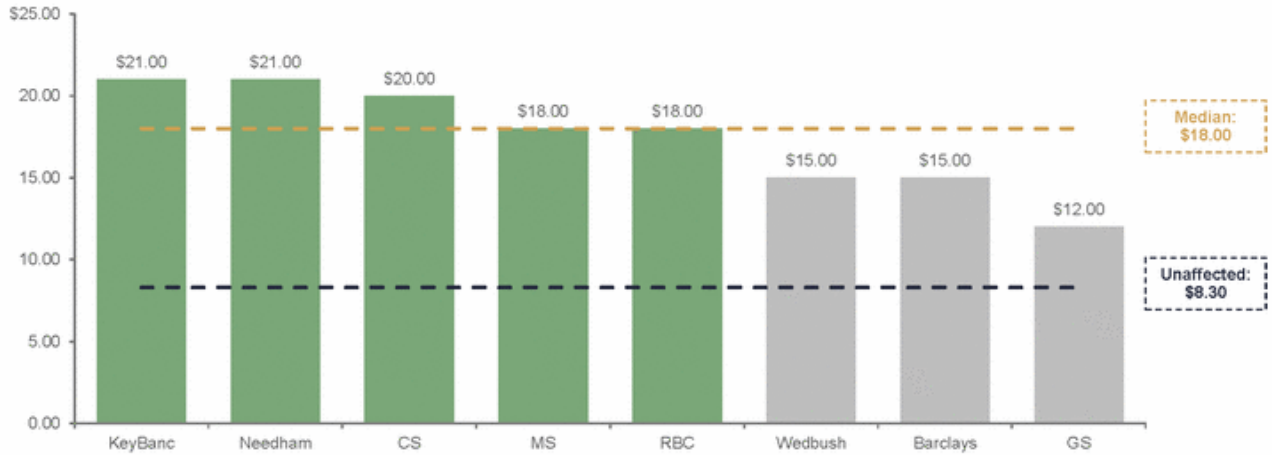
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Source: Vail management and Raven public filings.
 Note: Assumes transaction closes on 11/2/19. Stock-based compensation ("SBC") treated as a cash expense. Raven fiscal year ends January 31st.

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Analyst Price Target Summary – Raven

Selected Broker Targets



Date	7/22/19	6/5/19	6/4/19	6/5/19	6/5/19	6/5/19	6/5/19	8/8/19
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■ Buy ■ Hold

Selected Transactions Where Target Exhibited Steep Drop From 52-Week High

Transactions where the target experienced a steep decline in share price prior to the acquisition exhibited ~50% - 70% premiums

Ann. Date	Acquirer	Target	LTM Price Performance Before Announcement	Unaffected Discount to 52-Week High	Premium / (Discount) to	
					Unaffected	52-Week High
10/28/18	IBM	redhat		(38%)	63%	7%
06/01/16	salesforce	demandware		(37%)	56%	(1%)
11/11/18	VISA	APPTIO		(40%)	53%	(8%)
06/13/16	Microsoft	LinkedIn		(49%)	50%	(24%)
12/24/18	VISA	MINDBODY		(52%)	68%	(20%)
8/14/19	Vail	Raven		(72%)	<u>Class A (\$15.00)</u> 81% <u>Blended* (\$11.71)</u> 41%	(49%) (60%)
			Mean³	(43%)	58%	(9%)
			Median³	(40%)	56%	(8%)

Source: Press releases, public company filings, Wall Street research and FactSet as of 8/14/19.

1 Represents the number of calendar days from the 52-week intraday high to unaffected date.

2 Represents the number of calendar days from Q1'20 earnings (June, 4th 2019) to 8/14/19.

3 Excludes Raven.

4 Premium based on the blended price per share, which is based on a \$15.00 price per share for Class A shares and a 0.0550 exchange ratio for Diamond's Class B shares. Assumes Vail shares valued at unaffected price of \$153.09 as of 8/14/19.



III Vail Valuation Analysis

LAZARD

Vail Long Range Plan (“LRP”) Cases

(\$ in billions)



Scenario Description

Scenario A: Current Cloud Transition Trajectory

- Reflects Vail’s current Hybrid Cloud / SaaS transition trajectory
- Hybrid Cloud subscription & SaaS revenue grows gradually to 27% of total revenue by FY 2024
- Significant investments in GTM / R&D; operating margin assumed to remain flat at 32.5% throughout forecast period

Scenario B: Accelerated Cloud Transition

- Illustrates an accelerated transition towards Hybrid Cloud / SaaS, resulting in lower near-term growth but higher long-term growth
- Hybrid Cloud subscription & SaaS revenue grows at accelerated pace to 34% of total revenue by FY 2024
- Incremental investments in GTM / R&D place further margin pressure; operating margin returns to 32% at end of forecast period



Source: Vail management.

Note: Vail fiscal year ends January 31st. Scenario A and Scenario B are on a standalone basis and do not reflect any pending or future acquisitions or dispositions by Vail.

- 1 Numbers in parentheses represent y/y growth rate.
- 2 Numbers in parentheses represent Hybrid Cloud / SaaS revenue as a percent of total revenue.
- 3 Numbers in parentheses represent EBIT (Pre-SBC) margin.

Vail Valuation Summary

(\$ in billions, except per share values)

Scenario A: Current Cloud Transition Trajectory
 Scenario B: Accelerated Cloud Transition

		Vail Management Metric	Enterprise Value Implied Share Price		Comments
Public Company Comparables	EV / FY20E Revenue	Scenario A: \$10.0 Scenario B: \$10.0	\$116.04 \$58.1	\$75.2 \$174.67	• Range: 5.0x – 7.5x • SAP: 5.2x Microsoft: 7.6x
	EV / FY21E Revenue	Scenario A: \$11.2 Scenario B: \$11.0	\$123.45 \$53.3	\$75.8 \$175.95	• Range: 4.75x – 6.75x • SAP: 4.8x Microsoft: 6.8x
	EV / FY20E EBIT (Pre-SBC)	Scenario A: \$3.3 Scenario B: \$3.3	\$122.62 \$53.0	\$66.2 \$130.58	• Range: 16.0x – 20.0x • SAP: 17.7x Microsoft: 18.9x
	EV / FY21E EBIT (Pre-SBC)	Scenario A: \$3.7 Scenario B: \$3.5	\$118.27 \$51.1	\$65.7 \$130.41	• Range: 14.0x – 18.0x • SAP: 15.8x Microsoft: 16.8x
DCF ¹	3 Years	Scenario A ExxLTM EBIT: 16.5x - 19.5x Scenario B ExxLTM EBIT: 17.5x - 20.5x	\$151.55 \$63.3	\$77.5 \$179.90	• 3 Year DCF based on Vail management forecast through FY'22 • WACC: 8.00% - 9.50%
	5 Years	Scenario A ExxLTM EBIT: 16.5x - 19.5x Scenario B ExxLTM EBIT: 17.5x - 20.5x	\$166.99 \$71.6	\$86.1 \$200.10	• 5 Year DCF based on Vail management forecast through FY'22 and Vail guidance for extrapolation • WACC: 8.00% - 9.50%
For Reference	52 Week Trading	Intraday High and Low	High: \$206.80 Low: \$129.33	\$55.8 \$89.0	• High: 5/16/19; Low: 1/3/19
	Analyst Price Targets	Price Per Share	High: \$224.00 Low: \$130.00	\$56.1 \$96.3	• Barclays: \$224.00 • Nomura: \$130.00

Current: \$62.0 Unaffected: \$66.0² 20-Day VWAP³: \$72.3 Price as of 7/30/2019: \$76.8
 (\$143.72 per share) (\$153.09 per share) (\$167.90 per share) (\$178.31 per share)

Source: Vail management forecasts, Wall Street research and FactSet as of 8/16/19.

Note: Fully diluted share count for per share calculations based on dilutive instruments as of Q1 FY 2020. Vail fiscal year ends January 31st. FY financials used as proxy for prior CY metrics for Vail. Scenario A forecasts represent Vail's current cloud transition trajectory. Scenario B forecasts represent an accelerated cloud transition scenario.

- 1 Assumes 8/31/19 valuation date.
- 2 Based on Vail unaffected share price of \$153.09 on 8/14/19.
- 3 Represents unaffected 20-day VWAP as of 8/14/19.

Vail – Analysis at Various Prices

(\$ in billions, except per share values)

			Current Price (\$143.72)		Unaffected Price (\$153.09)		20-Day VWAP (\$167.90)		Price as of 7/30/19 Meeting ¹ (\$178.31)
Price per Share	\$120	\$130	\$140	\$150	\$153	\$160	\$170	\$180	
Premium / (Discount) to Current	(21.6%)	(15.4%)	(8.6%)	(2.0%)	0.0%	4.5%	11.0%	17.6%	
FDSD	427.1	427.1	427.2	427.2	427.2	427.2	427.3	427.3	
Equity Value	\$51.3	\$55.5	\$59.8	\$64.1	\$65.4	\$68.4	\$72.6	\$76.9	
(-) Cash & Equivalents	(\$3.3)	(\$3.3)	(\$3.3)	(\$3.3)	(\$3.3)	(\$3.3)	(\$3.3)	(\$3.3)	
(-) Equity Investments	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	
(+) Debt	\$4.3	\$4.3	\$4.3	\$4.3	\$4.3	\$4.3	\$4.3	\$4.3	
Enterprise Value	\$51.8	\$56.1	\$60.4	\$64.7	\$66.0	\$69.0	\$73.2	\$77.5	

Implied Multiples

Comparable Companies

Scenario A: Current Cloud Transition Trajectory

Revenue	Metric										Microsoft	SAP	Large Cap Median	HG Infra. Median	Global Median
FY2020 / CY2019	\$10.0	5.17x	5.60x	6.02x	6.45x	6.58x	6.87x	7.30x	7.73x		7.6x	5.2x	5.2x	6.2x	5.6x
FY2021 / CY2020	\$11.2	4.62x	5.00x	5.38x	5.76x	5.88x	6.14x	6.52x	6.90x		6.8x	4.8x	4.8x	5.4x	5.0x
EBIT (Pre-SBC)															
FY2020 / CY2019	\$3.3	15.7x	17.0x	18.2x	19.5x	19.9x	20.8x	22.1x	23.4x		18.9x	17.7x	14.5x	26.8x	17.2x
FY2021 / CY2020	\$3.7	14.2x	15.4x	16.5x	17.7x	18.1x	18.9x	20.1x	21.2x		16.8x	15.8x	13.7x	26.3x	15.8x

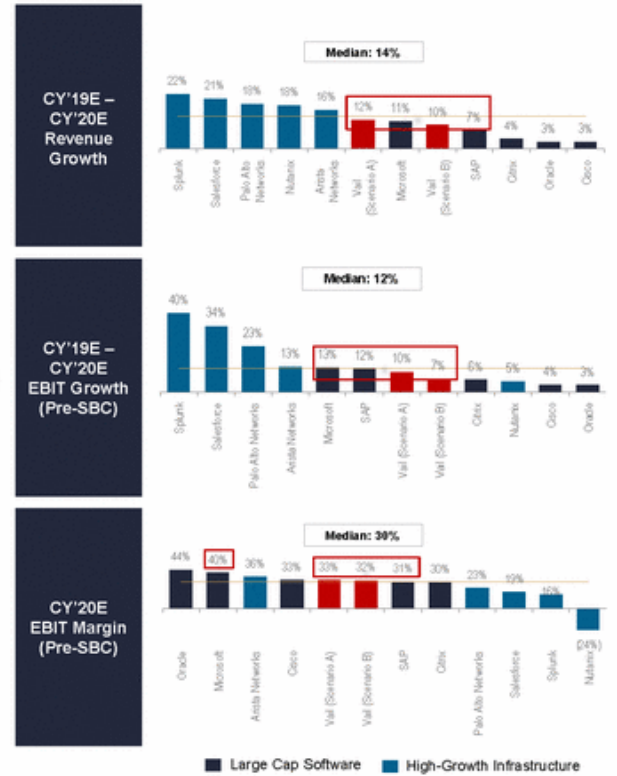
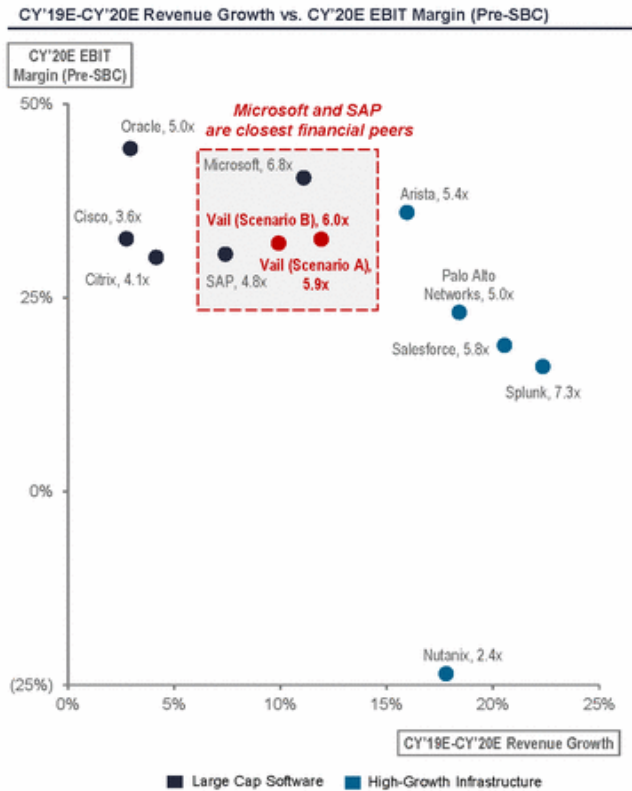
Scenario B: Accelerated Cloud Transition

Revenue	Metric										Microsoft	SAP	Large Cap Median	HG Infra. Median	Global Median
FY2020 / CY2019	\$10.0	5.17x	5.60x	6.02x	6.45x	6.58x	6.87x	7.30x	7.73x		7.6x	5.2x	5.2x	6.2x	5.6x
FY2021 / CY2020	\$11.0	4.70x	5.09x	5.48x	5.87x	5.99x	6.25x	6.64x	7.03x		6.8x	4.8x	4.8x	5.4x	5.0x
EBIT (Pre-SBC)															
FY2020 / CY2019	\$3.3	15.7x	17.0x	18.2x	19.5x	19.9x	20.8x	22.1x	23.4x		18.9x	17.7x	14.5x	26.8x	17.2x
FY2021 / CY2020	\$3.5	14.7x	15.9x	17.1x	18.3x	18.7x	19.5x	20.8x	22.0x		16.8x	15.8x	13.7x	26.3x	15.8x

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Source: Company filings, Vail management and FactSet as of 8/16/2019.
 Note: Vail fiscal year ends January 31st. FY financials used as proxy for prior CY metrics for Vail. Scenario A forecasts represent Vail's current cloud transition trajectory. Scenario B forecasts represent an accelerated cloud transition scenario.
 1 Represents share price as of 7/26/19.

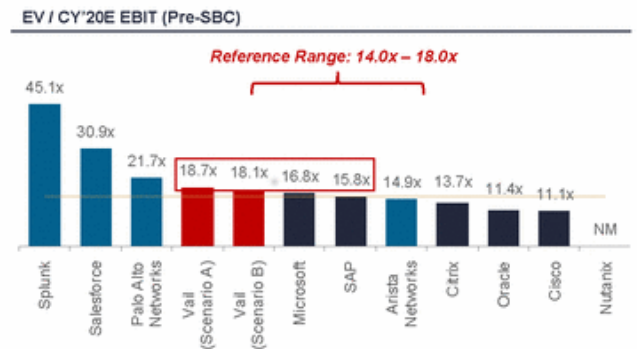
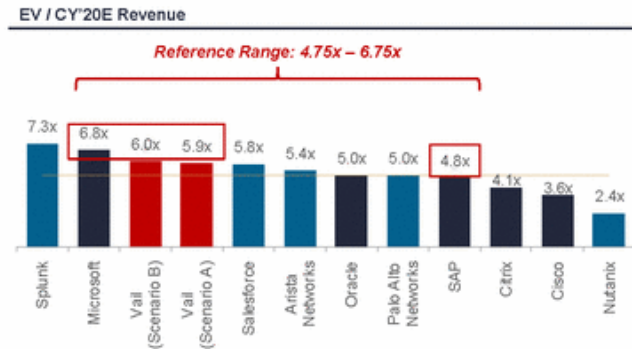
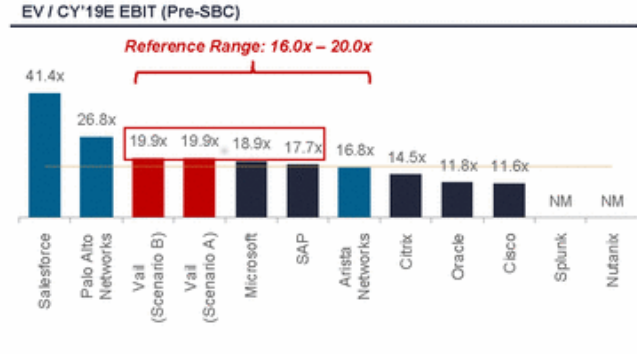
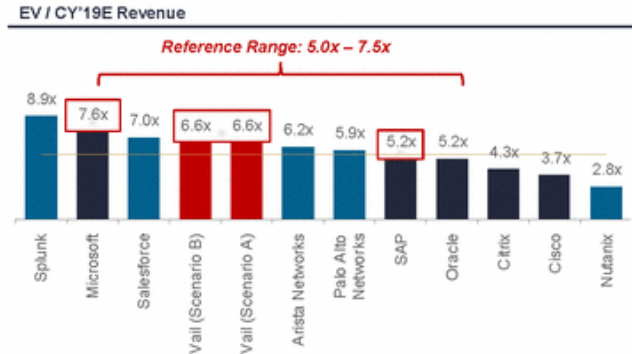
Vail – Comparable Company Benchmarking – Operating Metrics



LAZARD

Source: Company filings, Vail management and FactSet as of 8/16/2019.
 Note: Valuations fully diluted based on treasury stock method. Multiples over 50x are denoted as "NM". Multiples reflect EV/CY'20 revenue. Medians do not include Vail. Vail fiscal year ends January 31st. Scenario A forecasts represent Vail's current cloud transition trajectory. Scenario B forecasts represent an accelerated cloud transition scenario. Vail valuation metrics based on unaffected share price of \$153.09 as of 8/14/19.

Vail – Comparable Company Benchmarking – Valuation Metrics



■ Large Cap Software ■ High-Growth Infrastructure



Source: Vail management, public company filings and FactSet as of 8/16/2019.
 Note: Valuations fully diluted based on treasury stock method. Multiples over 50x are denoted as 'NM'. Medians do not include Vail. Vail fiscal year ends January 31st. Scenario A forecasts represent Vail's current cloud transition trajectory. Scenario B forecasts represent an accelerated cloud transition scenario. Vail valuation metrics based on unaffected share price of \$153.09 on 8/14/19.

Vail DCF Analysis – 3 Year Plan (Scenario A)

(\$ in billions, except per share values)

	Historical		Vail Management Plan		
	2018A	2019A	2020E	2021E	2022E
Revenue	\$7.9	\$9.0	\$10.0	\$11.2	\$12.4
% Growth	11.2%	14.1%	11.8%	11.9%	10.5%
EBIT (Pre-SBC)	2.7	3.0	3.3	3.7	4.0
% Margin	33.8%	33.9%	33.0%	32.5%	32.5%
SBC	0.7	0.7	0.9	1.0	1.1
% of Sales	8.7%	8.1%	8.7%	8.7%	8.7%
EBIT (Post-SBC)	2.0	2.3	2.4	2.7	3.0
% Margin	25.1%	25.7%	24.3%	23.8%	23.8%
Levered FCF			\$3.6	\$4.0	\$4.5
(+) Tax-Effectuated Interest Expense/(Income), Net			(0.0)	(0.0)	0.0
Unlevered FCF			\$3.6	\$4.0	\$4.5
(-) Stock-Based Compensation			(0.9)	(1.0)	(1.1)
Unlevered FCF (Post-SBC)			\$2.7	\$3.1	\$3.4

	Enterprise Value		
	Terminal LTM EBIT Multiple		
WACC	16.5x	18.0x	19.5x
8.00%	\$66.6	\$72.0	\$77.5
8.75%	\$66.0	\$71.3	\$76.7
9.50%	\$65.3	\$70.7	\$76.0

	Implied Perpetuity Growth Rate		
	Terminal LTM EBIT Multiple		
WACC	16.5x	18.0x	19.5x
8.00%	3.5%	3.5%	3.5%
8.75%	4.2%	4.2%	4.2%
9.50%	5.0%	5.0%	5.0%

	Equity Value		
	Terminal LTM EBIT Multiple		
WACC	16.5x	18.0x	19.5x
8.00%	\$66.0	\$71.4	\$76.9
8.75%	\$65.4	\$70.7	\$76.1
9.50%	\$64.7	\$70.1	\$75.4

	Value Per Common Share		
	Terminal LTM EBIT Multiple		
WACC	16.5x	18.0x	19.5x
8.00%	\$154.52	\$167.21	\$179.90
8.75%	153.02	165.59	178.15
9.50%	151.55	163.99	176.44

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Source: Vail management.

Note: Vail fiscal year ends January 31st. Valuation as of 8/31/2019. Stock-based compensation ("SBC") treated as a cash expense. Stock-based compensation and FY'23 / FY'24 extrapolation based on guidance from Vail. Scenario A forecasts represent Vail's current cloud transition trajectory.

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Vail DCF Analysis – 3 Year Plan (Scenario B)

(\$ in billions, except per share values)

	Historical		Vail Management Plan		
	2018A	2019A	2020E	2021E	2022E
Revenue	\$7.9	\$9.0	\$10.0	\$11.0	\$12.1
% Growth	11.2%	14.1%	11.8%	9.9%	9.9%
EBIT (Pre-SBC)	2.7	3.0	3.3	3.5	3.8
% Margin	33.8%	33.9%	33.0%	32.0%	31.0%
SBC	0.7	0.7	0.9	1.0	1.1
% of Sales	8.7%	8.1%	8.7%	8.7%	8.7%
EBIT (Post-SBC)	2.0	2.3	2.4	2.6	2.7
% Margin	25.1%	25.7%	24.3%	23.3%	22.3%
Levered FCF			\$3.6	\$4.0	\$4.3
(+) Tax-Effectuated Interest Expense/(Income), Net			(0.0)	(0.0)	0.0
Unlevered FCF			\$3.6	\$4.0	\$4.3
(-) Stock-Based Compensation			(0.9)	(1.0)	(1.1)
Unlevered FCF (Post-SBC)			\$2.7	\$3.0	\$3.3

	Enterprise Value		
	Terminal LTM EBIT Multiple		
WACC	17.5x	19.0x	20.5x
8.00%	\$65.7	\$70.8	\$75.8
8.75%	\$65.1	\$70.1	\$75.1
9.50%	\$64.5	\$69.4	\$74.4

	Equity Value		
	Terminal LTM EBIT Multiple		
WACC	17.5x	19.0x	20.5x
8.00%	\$65.1	\$70.2	\$75.2
8.75%	\$64.5	\$69.5	\$74.5
9.50%	\$63.9	\$68.8	\$73.8

	Implied Perpetuity Growth Rate		
	Terminal LTM EBIT Multiple		
WACC	17.5x	19.0x	20.5x
8.00%	3.6%	3.6%	3.6%
8.75%	4.3%	4.3%	4.3%
9.50%	5.1%	5.1%	5.1%

	Value Per Common Share		
	Terminal LTM EBIT Multiple		
WACC	17.5x	19.0x	20.5x
8.00%	\$152.46	\$164.28	\$176.10
8.75%	150.99	162.69	174.39
9.50%	149.53	161.12	172.71

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Source: Vail management.

Note: Vail fiscal year ends January 31st. Valuation as of 8/31/2019. Stock-based compensation ("SBC") treated as a cash expense. Stock-based compensation and FY'23 / FY'24 extrapolation based on guidance from Vail. Scenario B forecasts represent an accelerated cloud transition scenario.

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Vail DCF Analysis – 5 Year Extrapolated (Scenario A)

(\$ in billions, except per share values)

	Historical		Vail Management Plan			Extrapolation with Vail Guidance	
	2018A	2019A	2020E	2021E	2022E	2023E	2024E
Revenue	\$7.9	\$9.0	\$10.0	\$11.2	\$12.4	\$13.6	\$15.0
% Growth	11.2%	14.1%	11.8%	11.9%	10.5%	10.0%	10.0%
EBIT (Pre-SBC)	2.7	3.0	3.3	3.7	4.0	4.4	4.9
% Margin	33.8%	33.9%	33.0%	32.5%	32.5%	32.5%	32.5%
SBC	0.7	0.7	0.9	1.0	1.1	1.2	1.3
% of Sales	8.7%	8.1%	8.7%	8.7%	8.7%	8.7%	8.7%
EBIT (Post-SBC)	2.0	2.3	2.4	2.7	3.0	3.3	3.6
% Margin	25.1%	25.7%	24.3%	23.8%	23.8%	23.8%	23.8%
Levered FCF			\$3.6	\$4.0	\$4.5		
(+) Tax-Effectuated Interest Expense/(Income), Net			(0.0)	(0.0)	0.0		
Unlevered FCF			\$3.6	\$4.0	\$4.5	\$4.9	\$5.4
(-) Stock-Based Compensation			(0.9)	(1.0)	(1.1)	(1.2)	(1.3)
Unlevered FCF (Post-SBC)			\$2.7	\$3.1	\$3.4	\$3.7	\$4.1

	Enterprise Value		
	Terminal LTM EBIT Multiple		
WACC	16.5x	18.0x	19.5x
8.00%	\$74.8	\$80.5	\$86.1
8.75%	\$73.2	\$78.7	\$84.2
9.50%	\$71.6	\$77.0	\$82.3

	Implied Perpetuity Growth Rate		
	Terminal LTM EBIT Multiple		
WACC	16.5x	18.0x	19.5x
8.00%	3.2%	3.2%	3.2%
8.75%	3.9%	3.9%	3.9%
9.50%	4.6%	4.6%	4.6%

	Equity Value		
	Terminal LTM EBIT Multiple		
WACC	16.5x	18.0x	19.5x
8.00%	\$74.2	\$79.9	\$85.5
8.75%	\$72.6	\$78.1	\$83.6
9.50%	\$71.0	\$76.4	\$81.7

	Value Per Common Share		
	Terminal LTM EBIT Multiple		
WACC	16.5x	18.0x	19.5x
8.00%	\$173.77	\$186.93	\$200.10
8.75%	169.92	182.78	195.63
9.50%	166.19	178.74	191.30

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Source: Vail management.

Note: Vail fiscal year ends January 31st. Valuation as of 8/31/2019. Stock-based compensation ("SBC") treated as a cash expense. Stock-based compensation and FY'23 / FY'24 extrapolation based on guidance from Vail. Scenario A forecasts represent Vail's current cloud transition trajectory.

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Vail DCF Analysis – 5 Year Extrapolated (Scenario B)

(\$ in billions, except per share values)

	Historical		Vail Management Plan			Extrapolation with Vail Guidance	
	2018A	2019A	2020E	2021E	2022E	2023E	2024E
Revenue	\$7.9	\$9.0	\$10.0	\$11.0	\$12.1	\$13.4	\$14.9
% Growth	11.2%	14.1%	11.8%	9.9%	9.9%	10.4%	11.5%
EBIT (Pre-SBC)	2.7	3.0	3.3	3.5	3.8	4.2	4.8
% Margin	33.8%	33.9%	33.0%	32.0%	31.0%	31.5%	32.0%
SBC	0.7	0.7	0.9	1.0	1.1	1.2	1.3
% of Sales	8.7%	8.1%	8.7%	8.7%	8.7%	8.7%	8.7%
EBIT (Post-SBC)	2.0	2.3	2.4	2.6	2.7	3.1	3.5
% Margin	25.1%	25.7%	24.3%	23.3%	22.3%	22.8%	23.3%
Levered FCF			\$3.6	\$4.0	\$4.3		
(+) Tax-Effectuated Interest Expense/(Income), Net			(0.0)	(0.0)	0.0		
Unlevered FCF			\$3.6	\$4.0	\$4.3	\$4.7	\$5.3
(-) Stock-Based Compensation			(0.9)	(1.0)	(1.1)	(1.2)	(1.3)
Unlevered FCF (Post-SBC)			\$2.7	\$3.0	\$3.3	\$3.5	\$4.0

	Enterprise Value		
	Terminal LTM EBIT Multiple		
WACC	17.5x	19.0x	20.5x
8.00%	\$76.8	\$82.3	\$87.8
8.75%	\$75.1	\$80.5	\$85.9
9.50%	\$73.5	\$78.7	\$84.0

	Implied Perpetuity Growth Rate		
	Terminal LTM EBIT Multiple		
WACC	17.5x	19.0x	20.5x
8.00%	3.4%	3.4%	3.4%
8.75%	4.1%	4.1%	4.1%
9.50%	4.9%	4.9%	4.9%

	Equity Value		
	Terminal LTM EBIT Multiple		
WACC	17.5x	19.0x	20.5x
8.00%	\$76.2	\$81.7	\$87.2
8.75%	\$74.5	\$79.9	\$85.3
9.50%	\$72.9	\$78.1	\$83.4

	Value Per Common Share		
	Terminal LTM EBIT Multiple		
WACC	17.5x	19.0x	20.5x
8.00%	\$178.34	\$191.22	\$204.09
8.75%	174.38	186.96	199.53
9.50%	170.54	182.82	195.10

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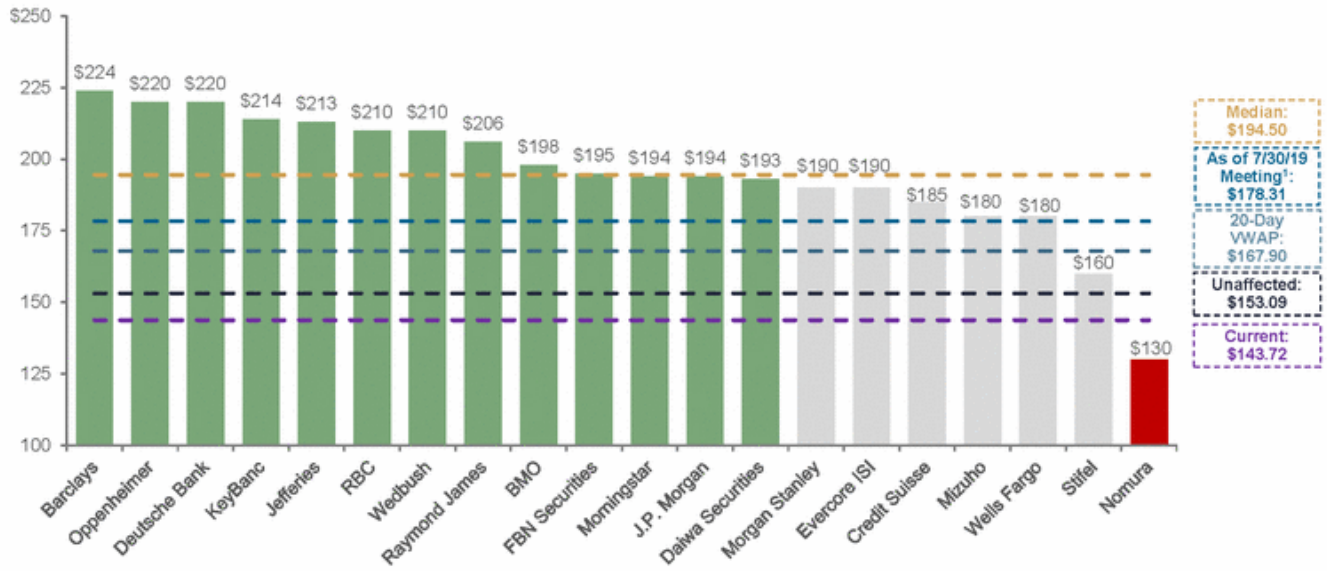
Source: Vail management.

Note: Vail fiscal year ends January 31st. Valuation as of 8/31/2019. Stock-based compensation ("SBC") treated as a cash expense. Stock-based compensation and FY'23 / FY'24 extrapolation based on guidance from Vail. Scenario B forecasts represent an accelerated cloud transition scenario.

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Analyst Price Target Summary – Vail

Selected Broker Targets



Date	7/30	7/10	5/31	7/22	7/12	7/30	7/17	5/30	5/30	6/1	8/5	5/31	6/3	5/31	5/31	5/30	5/31	5/30	6/13	7/13
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■ Buy
 ■ Hold
 ■ Sell

LAZARD

Source: Bloomberg and FactSet as of 8/14/19.
 Note: Analysis illustrates broker price targets after Vail announced Q1 FY 2020 earnings on 5/30/19.
 1 Represents share price as of 7/26/19.



Appendix

LAZARD



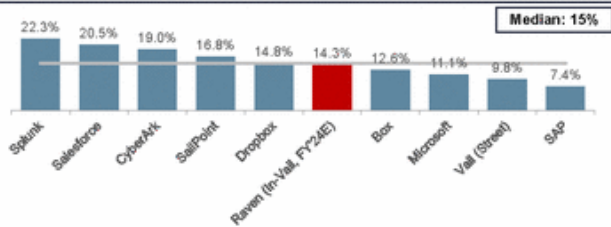
A Raven

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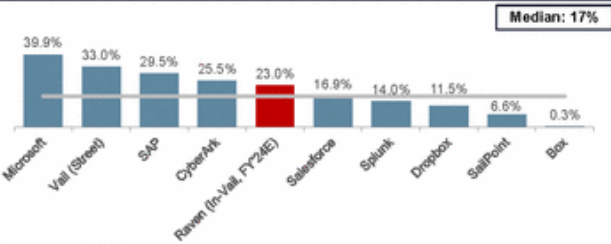
Raven Terminal Multiple Analysis

Raven – In-Vail Case, 5-Year Model

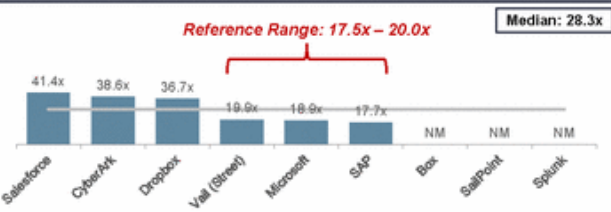
CY'19E – CY'20E Revenue Growth



CY'19E EBIT Margin (Pre-SBC)

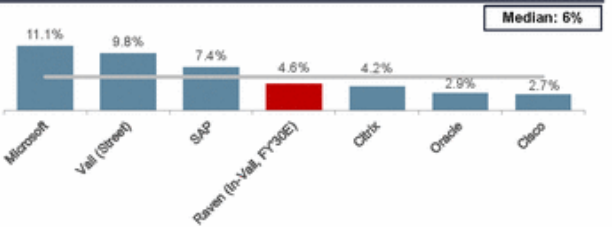


EV / CY'19E EBIT

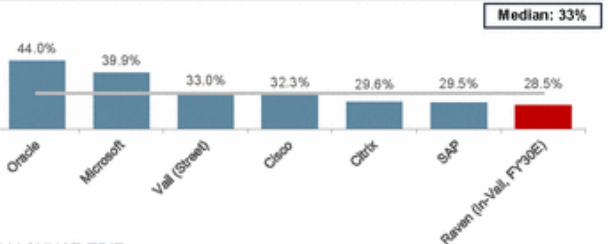


Raven – In-Vail Case, 11-Year Model

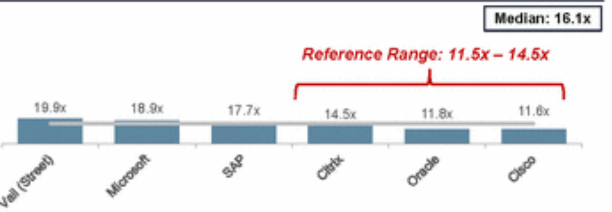
CY'19E – CY'20E Revenue Growth



CY'19E EBIT Margin (Pre-SBC)



EV / CY'19E EBIT



Source: Vail management, public company filings, FactSet as of 8/16/2019.
 Note: Vail fiscal year ends January 31st. Multiples greater than 50.0x or less than 0.0x are designated as "NM." FY'24E EBIT margin (Pre-SBC) and revenue numbers are used for In-Vail metrics in the 5-year model, and FY'30E metrics are used for In-Vail metrics in the 11-year model. Medians exclude Raven. Vail valuation metrics based on unaffected share price of \$153.09 as of 8/14/19.

Public Trading Comparables – Raven

(\$ in millions, except per share data)

Company	Stock Price 8/16/19	% Change 52 Wk.		Equity Value	Enterprise Value	Enterprise Value /						Rev. CAGR '19 - '21	Margins					
		Low	High			Revenue		EBITDA (Pre-SBC)		EBIT (Pre-SBC)			Gross (Pre-SBC)		EBITDA (Pre-SBC)		EBIT (Pre-SBC)	
						2019E	2020E	2019E	2020E	2019E	2020E		2019E	2020E	2019E	2020E	2019E	2020E
Dropbox	\$17.48	1%	(38%)	\$7,766	\$6,981	4.2x	3.7x	18.2x	14.6x	36.7x	25.6x	14%	76%	76%	23%	25%	12%	14%
Pegasystems	\$70.07	59%	(11%)	5,979	5,822	6.3	5.6	NM	NM	NM	NM	11%	66%	71%	4%	7%	(1%)	4%
Nutanix	\$18.24	0%	(70%)	3,934	3,568	2.8	2.4	NM	NM	NM	NM	17%	78%	78%	(20%)	(15%)	(26%)	(24%)
FireEye	\$13.28	3%	(34%)	3,195	3,387	3.9	3.6	33.4	28.9	NM	NM	7%	73%	74%	12%	12%	1%	5%
Box	\$13.35	2%	(50%)	2,291	2,185	3.2	2.8	42.9	24.5	NM	NM	13%	72%	72%	7%	12%	0%	6%
Appian	\$59.54	159%	0%	4,165	4,088	15.6	13.4	NM	NM	NM	NM	17%	65%	68%	(10%)	(6%)	(13%)	(8%)
CommVault	\$41.84	1%	(40%)	1,967	1,516	2.2	2.2	15.2	14.6	18.2	16.7	4%	83%	82%	15%	15%	12%	13%
SailPoint	\$21.97	29%	(36%)	2,030	1,937	6.9	5.9	NM	NM	NM	NM	12%	80%	80%	8%	11%	7%	11%
Cloudera	\$6.68	32%	(65%)	2,072	1,528	2.1	1.8	NM	20.8	NM	NM	13%	75%	78%	3%	9%	(12%)	(2%)
Carbon Black	\$22.67	85%	(11%)	1,942	1,794	7.3	6.2	NM	NM	NM	NM	18%	79%	78%	(15%)	(9%)	(18%)	(13%)
Talend	\$40.16	26%	(45%)	1,332	1,304	5.3	4.4	NM	NM	NM	NM	22%	76%	78%	(8%)	(2%)	(11%)	(6%)
Domo	\$25.42	79%	(42%)	754	704	4.1	3.4	NM	NM	NM	NM	22%	69%	71%	(52%)	(29%)	(57%)	(36%)
MobileIron	\$6.82	67%	(6%)	857	756	3.6	3.3	NM	NM	NM	NM	12%	82%	82%	1%	5%	(2%)	4%
1st Quartile						3.2x	2.8x	17.5x	14.6x	22.8x	18.9x	12%	72%	72%	(10%)	(6%)	(13%)	(8%)
Mean						6.2	4.5	27.4	20.7	27.5	21.2	14%	76%	76%	(3%)	3%	(8%)	(2%)
Median						4.1	3.6	25.8	20.8	27.5	21.2	13%	76%	78%	3%	7%	(2%)	4%
3rd Quartile						6.3	5.6	35.8	24.5	32.1	23.4	17%	79%	78%	8%	12%	1%	6%
Raven (In-Vall)	\$8.30	0%	(71%)	\$2,402	\$1,594	2.1x	1.9x	NM	33.7x	NM	NM	13%	70%	74%	(3%)	6%	(6%)	4%
Raven (Standalone)	\$8.30	0%	(71%)	2,402	1,594	2.2	2.0	NM	NM	NM	NM	10%	70%	74%	(6%)	(6%)	(9%)	(6%)
Raven (Street)	\$8.30	0%	(71%)	2,402	1,594	2.1	1.8	NM	NM	NM	NM	18%	71%	74%	(4%)	3%	(6%)	1%

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Source: *Vail management, public company filings, FactSet as of 8/16/2019.*

Note: FY financials used as proxy for prior CY metrics for Raven. Raven fiscal year ends Jan 31st. Raven valuation metrics based on unaffected share price of \$8.30 as of 8/14/19. Multiples greater than 50.0x or less than 0.0x are indicated as "NM".

Raven – Weighted Average Cost of Capital Analysis

(\$ in billions)

Company	Capital Structure			Barra Predicted Local Beta		Bloomberg Historical (2 Year, Weekly, Raw)		Assumptions		
	Market Value	Debt / Cap.	Debt / Equity	Levered Beta	Unlevered Beta	Levered Beta	Unlevered Beta			
Dropbox	\$7.8	2%	2%	1.376	1.346	1.626	1.590	Unlevered Beta	1.100	1.300
Pegasystems	6.0	0%	0%	1.137	1.137	1.331	1.331	Target Debt/Capitalization	0.0%	0.0%
Nutanix	3.9	10%	11%	1.764	1.573	1.827	1.629	Target Debt/Equity	0.0%	0.0%
FireEye	3.2	24%	31%	1.197	0.919	1.179	0.906	Levering Factor	1.00	1.00
Box	2.3	5%	5%	1.284	1.214	1.407	1.330	Levered Beta ⁽¹⁾	1.100	1.300
Appian	4.2	0%	0%	1.251	1.250	0.881	0.880	Tax Rate	0.0%	0.0%
CommVault	2.0	0%	0%	1.124	1.124	0.972	0.972	Risk-Free Rate of Return ⁽²⁾	1.56%	1.56%
SailPoint	2.0	0%	0%	1.662	1.662	1.644	1.644	Equity Risk Premium ⁽³⁾	6.91%	6.91%
Cloudera	2.1	0%	0%	1.658	1.658	0.800	0.800	Cost of Equity ⁽⁴⁾	9.2%	10.5%
Carbon Black	1.9	0%	0%	1.432	1.432	0.970	0.970	Pre-Tax Cost of Debt	0.0%	0.0%
Talend	1.3	0%	0%	1.044	1.043	0.558	0.558	WACC⁽⁵⁾	9.2%	10.5%
Domo	0.8	12%	14%	1.627	1.430	1.755	1.542			
MobileIron	0.9	0%	0%	0.956	0.956	0.700	0.700			
Median of Peers		0%	0%	1.284	1.250	1.179	0.972			
Raven	\$2.4	0%	0%	1.479	1.479	1.156⁽⁶⁾	1.156			

Reference Range:
9.25% - 10.5%

Source: Public company filings, Barra Beta Book, Bloomberg and FactSet as of 8/16/2019.

Note: Raven valuation metrics based on unaffected share price of \$8.30 as of 8/14/19.

1 Levered Beta = Unlevered Beta x [1 + (1 - Tax Rate)(Debt/Equity)].

2 Represents 10-year U.S. Treasury yield as of 8/16/2019.

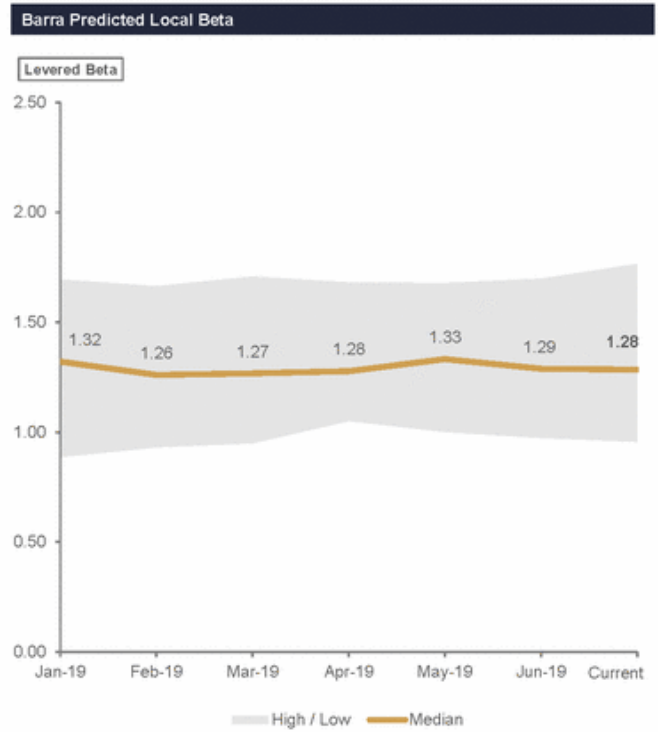
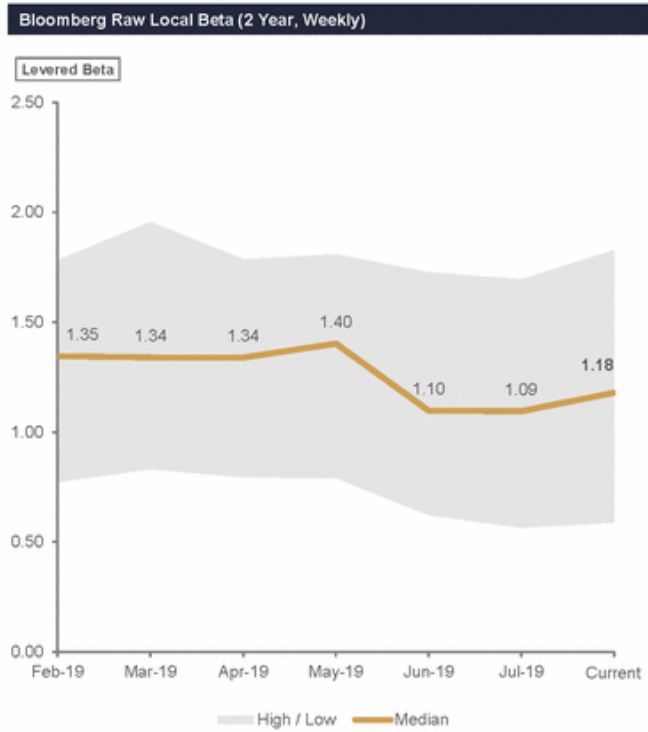
3 Long-horizon expected equity risk premium (historical): large company stock total returns minus long-term government bond income returns (Source: Duff & Phelps).

4 Cost of Equity = (Risk Free Rate of Return) + (Levered Beta)(Equity Risk Premium).

5 Weighted Average Cost of Capital = (After-Tax Cost of Debt)(Debt/Cap) + (Cost of Equity)(Equity/Cap).

6 Excludes impact of 41% share price decline after Q1 FY 2020 earnings on June 4, 2019.

Raven – Last 6 Months Evolution of Betas



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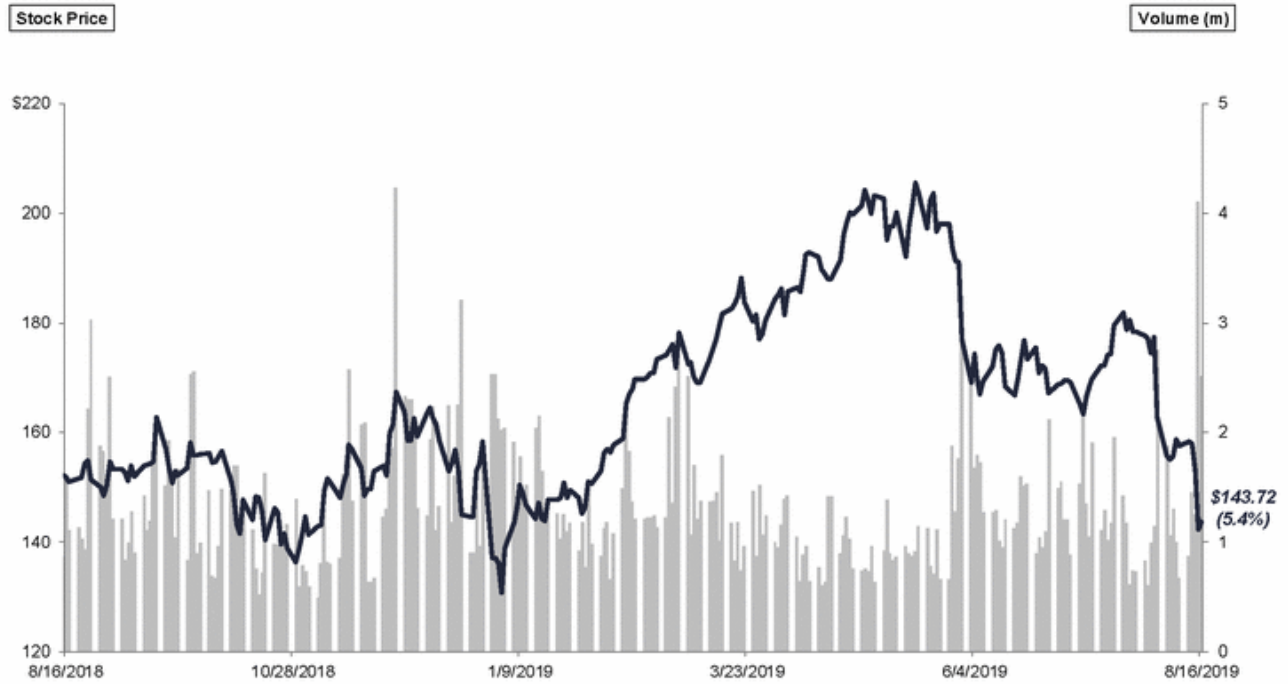
Source: Barra Beta Book, Bloomberg as of 8/16/2019.
 Note: Levered betas as of end of month noted. Levering factor based on current figures.



B Vail & Pro Forma Impact

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Vail LTM Price Performance



Illustrative Pro Forma P&L Impact to Vail

(\$ in millions)

Scenario A: Current Cloud Transition Trajectory					
	FY 2019A	FY 2020E	FY 2021E	FY 2022E	19A - '22E CAGR
Vail (Scenario A)	\$8,974	\$10,030	\$11,225	\$12,400	11%
% growth	14%	12%	12%	10%	
Raven ("In-Vail" View)	\$657	\$764	\$840	\$973	14%
% growth	29%	16%	10%	16%	
Total Pro Forma Revenue	\$9,631	\$10,794	\$12,065	\$13,373	12%
% growth	15%	12%	12%	11%	
% Delta to Vail Standalone	1%	0%	(0%)	0%	0%
Vail (Scenario A)	\$3,041	\$3,310	\$3,850	\$4,035	10%
% margin	34%	33%	33%	33%	
Raven ("In-Vail" View)	(\$71)	(\$44)	\$30	\$104	NA
% margin	(11%)	(6%)	4%	11%	
Total Pro Forma EBIT (Pre-SBC)	\$2,970	\$3,267	\$3,680	\$4,139	12%
% margin	31%	30%	31%	31%	
% Delta to Vail Standalone	(3%)	(3%)	(2%)	(2%)	2%

Scenario B: Accelerated Cloud Transition					
	FY 2019A	FY 2020E	FY 2021E	FY 2022E	19A - '22E CAGR
Vail (Scenario B)	\$8,974	\$10,030	\$11,025	\$12,120	11%
% growth	14%	12%	10%	10%	
Raven ("In-Vail" View)	\$657	\$764	\$840	\$973	14%
% growth	29%	16%	10%	16%	
Total Pro Forma Revenue	\$9,631	\$10,794	\$11,864	\$13,093	11%
% growth	15%	12%	10%	10%	
% Delta to Vail Standalone	1%	0%	(0%)	0%	0%
Vail (Scenario B)	\$3,041	\$3,310	\$3,528	\$3,758	7%
% margin	34%	33%	31%	30%	
Raven ("In-Vail" View)	(\$71)	(\$44)	\$30	\$104	NA
% margin	(11%)	(6%)	4%	11%	
Total Pro Forma EBIT (Pre-SBC)	\$2,970	\$3,267	\$3,558	\$3,861	9%
% margin	31%	30%	29%	29%	
% Delta to Vail Standalone	(3%)	(3%)	(2%)	(1%)	2%

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Source: Vail management.
Note: Vail and Raven fiscal years end of January 31st.

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Pro Forma Capitalization Impact

(\$ in millions, except per share values)

Vail Capitalization	Current	Illustrative Impact of Raven Acquisition	Pro Forma
Basic Shares Outstanding	409.2	7.2	416.4
RSUs	16.5	1.3	17.8
Options (Gross)	2.0	1.0	2.9
WAEP	\$36.50	\$91.34 ¹	\$54.62
Options (Net Treasury Method)	1.5	0.4	1.8
Fully Diluted Shares Outstanding (Gross)	427.7	9.4	437.1
Fully Diluted Shares Outstanding (Net Treasury Method)	427.2	8.8	436.0
Basic Shares Owned by Diamond	330.7	7.2	337.9
% Basic Shares	80.81%	0.33%	81.14%
% FDSO (Gross)	77.32%	(0.02%)	77.30%
% FDSO (Net Treasury Method)	77.41%	0.09%	77.50%
Diamond % Voting	97.47%	0.06%	97.53%
Net Debt	\$592	\$1,743	\$2,335
Net Leverage (FY'21E EBITDA Pre-SBC, Scenario A)	0.1x	0.4x	0.5x
Net Leverage (FY'21E EBITDA Pre-SBC, Scenario B)	0.1x	0.4x	0.6x

Source: Vail management, Raven management, Company filings and FactSet as of 8/16/2018.

Note: Analysis based on an exchange ratio to Diamond of 0.0550 Vail Class B shares per Raven Class B share. Scenario A forecasts represent Vail's current cloud transition trajectory. Scenario B forecasts represent an accelerated cloud transition scenario.

¹ Reflects weighted average exercise price of the 1.0m to-be-issued Vail options.

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Vail – Public Company Comparables

(\$ in billions, except per share amounts)

Company	Stock Price 8/16/19	%Change 52 Wk.		Equity Value	Enterprise Value	Enterprise Value /						Rev. Growth '19 - '20	Margins					
		Low	High			Revenue		EBIT (Pre-SBC)		P/E (Pre-SBC)			Gross (Pre-SBC)		EBIT (Pre-SBC)		NI (Pre-SBC)	
						2019E	2020E	2019E	2020E	2019E	2020E		2019E	2020E	2019E	2020E	2019E	2020E
Large Cap Software																		
Microsoft	\$136.13	45%	(4%)	\$1,059.4	\$1,002.3	7.6x	6.8x	18.9x	16.8x	23.3x	20.8x	11%	66%	66%	40%	40%	34%	34%
Cisco	\$46.96	17%	(19%)	205.7	195.7	3.7	3.6	11.6	11.2	14.7	13.7	3%	64%	65%	32%	33%	27%	27%
Oracle	\$53.59	26%	(11%)	187.6	207.5	5.2	5.0	11.8	11.4	14.4	13.3	3%	60%	60%	44%	44%	33%	33%
SAP	€107.30	27%	(14%)	146.4	158.4	5.2	4.8	17.7	15.8	21.9	19.7	7%	72%	73%	29%	31%	21%	22%
Citrix	\$92.44	1%	(19%)	12.7	12.9	4.3	4.1	14.5	13.7	16.9	15.3	4%	87%	87%	30%	30%	24%	25%
Mean						5.2x	4.9x	14.9x	13.9x	18.2x	16.5x	6%	74%	74%	35%	36%	28%	28%
Median						5.2	4.8	14.5	13.7	16.9	15.3	4%	72%	73%	32%	33%	27%	27%
High-Growth Infrastructure																		
Salesforce	\$143.89	19%	(14%)	\$116.8	\$112.6	7.0x	5.8x	41.4x	30.9x	NM	43.4x	21%	76%	76%	17%	19%	14%	15%
Palo Alto Networks	\$199.27	22%	(22%)	20.7	18.6	5.9	5.0	26.8	21.7	34.7	29.5	18%	77%	77%	22%	23%	19%	19%
Splunk	\$124.79	42%	(11%)	20.3	19.7	8.9	7.3	NM	45.1	NM	NM	22%	85%	84%	14%	16%	13%	14%
Arista Networks	\$221.18	17%	(33%)	18.1	15.8	6.2	5.4	16.8	14.9	22.9	21.0	16%	64%	64%	37%	36%	31%	30%
Nutanix	\$18.24	0%	(70%)	3.9	3.6	2.8	2.4	NM	NM	NM	NM	18%	76%	75%	(26%)	(24%)	(27%)	(24%)
Mean						6.2x	5.2x	28.4x	28.2x	28.8x	31.3x	19%	76%	76%	13%	14%	10%	11%
Median						6.2	5.4	26.8	26.3	28.8	29.5	18%	78%	78%	17%	19%	14%	16%
Global Mean						5.7x	5.0x	19.9x	20.2x	21.3x	22.1x	12%	76%	76%	24%	26%	19%	19%
Global Median						5.6	5.0	17.2	15.8	21.9	20.2	14%	77%	77%	30%	30%	23%	23%
Vail (Scenario A)	\$153.09	17%	(26%)	\$65.4	\$66.0	6.6x	5.9x	19.9x	18.1x	23.6x	21.1x	12%	NA	NA	33%	33%	27%	27%
Vail (Scenario B)	\$153.09	17%	(26%)	65.4	66.0	6.6	6.0	19.9	18.7	23.6	21.8	10%	NA	NA	33%	32%	27%	26%

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Source: Vail management, public company filings and FactSet as of 8/16/2019.

Note: FY financials used as proxy for prior CY metrics for Vail. Vail fiscal year ends Jan 31st. Scenario A forecasts represent Vail's current cloud transition trajectory. Scenario B forecasts represent an accelerated cloud transition scenario. Vail valuation metrics based on unaffected share price of \$153.09 as of 8/14/19.

Vail – Weighted Average Cost of Capital Analysis

(\$ in billions)

Company	Capital Structure			Barra Predicted Local Beta		Bloomberg Historical (2 Year, Weekly, Raw)		Assumptions		
	Market Value	Debt / Cap.	Debt / Equity	Levered Beta	Unlevered Beta	Levered Beta	Unlevered Beta			
Microsoft	\$1,059	7%	7%	0.948	0.890	1.074	1.009	Unlevered Beta	1.000	1.200
Cisco Systems	206	11%	12%	1.039	0.948	1.210	1.104	Target Debt/Capitalization	6.1%	6.1%
Oracle	188	23%	30%	0.996	0.803	1.095	0.882	Target Debt/Equity	6.5%	6.5%
SAP	146	10%	11%	1.033	0.955	0.955	0.883	Levering Factor	1.05	1.05
Citrix Systems	13	6%	6%	0.932	0.887	0.815	0.776	Levered Beta ⁽¹⁾	1.055	1.266
salesforce com	117	3%	3%	1.126	1.101	1.390	1.359	Tax Rate	16.0%	16.0%
Palo Alto Networks	21	7%	8%	0.991	0.939	0.768	0.728	Risk-Free Rate of Return ⁽²⁾	1.56%	1.56%
Splunk	20	8%	8%	1.350	1.271	1.602	1.508	Equity Risk Premium ⁽³⁾	6.91%	6.91%
Arista Networks	18	0%	0%	1.362	1.362	1.426	1.426	Cost of Equity ⁽⁴⁾	8.5%	9.9%
Nutanix	4	10%	11%	1.764	1.573	1.827	1.629	Pre-Tax Cost of Debt	3.8%	3.8%
Median of Peers		7%	8%	1.038	0.951	1.153	1.056	WACC⁽⁵⁾	8.1%	9.4%
Vail	\$65.4	6%	7%	1.266	1.202	1.494	1.418			

Reference Range:
8.00% - 9.50%

Source: Public company filings, Barra Beta Book, Bloomberg and FactSet as of 9/16/2019.

Note: Vail valuation metrics based on unaffected share price of \$153.09 as of 9/14/19.

1 Levered Beta = Unlevered Beta x [1 + (1 - Tax Rate)(Debt/Equity)].

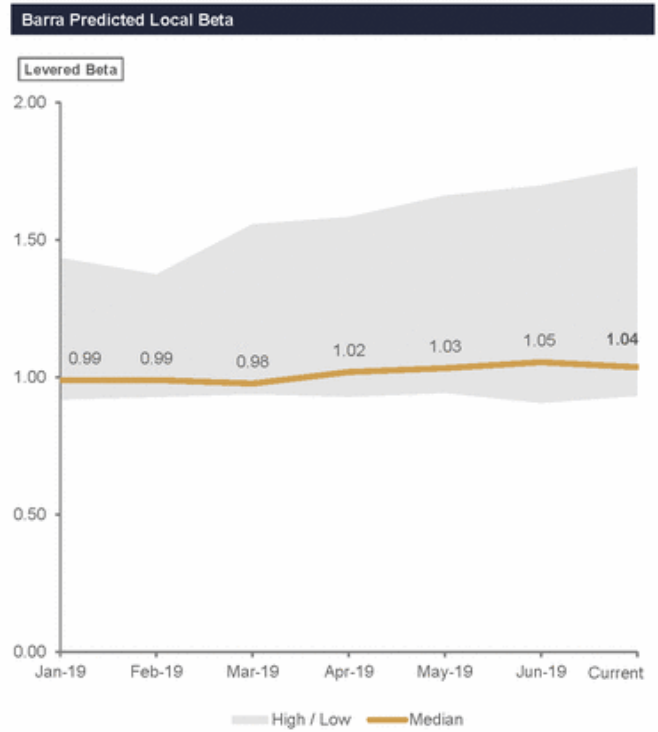
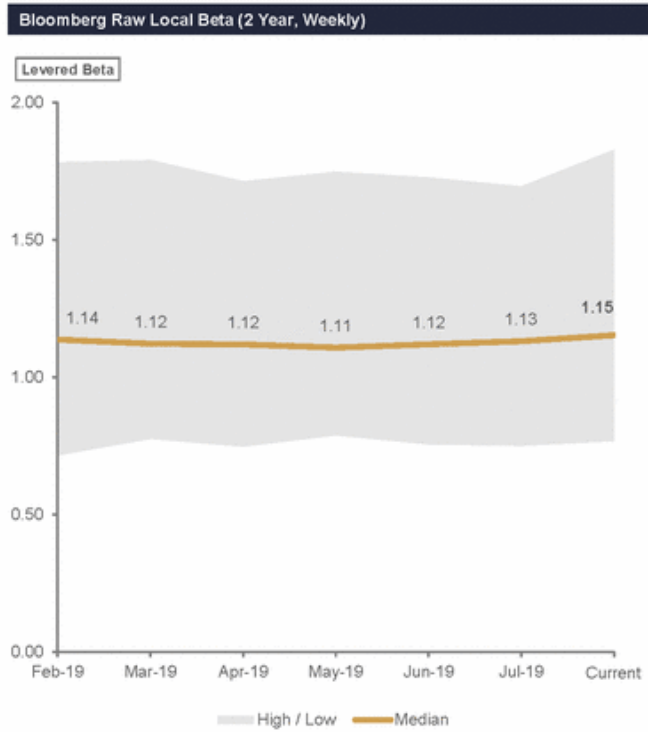
2 Represents 10-year U.S. Treasury yield as of 9/16/2019.

3 Long-horizon expected equity risk premium (historical): large company stock total returns minus long-term government bond income returns (Source: Duff & Phelps).

4 Cost of Equity = (Risk Free Rate of Return) + (Levered Beta)(Equity Risk Premium).

5 Weighted Average Cost of Capital = (After-Tax Cost of Debt)(Debt/Cap) + (Cost of Equity)(Equity/Cap).

Vail – Last 6 Months Evolution of Betas



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Source: Barra Beta Book and Bloomberg as of 8/16/2019.
 Note: Levered betas as of end of month noted. Levering factor based on current figures.



C Updates Since Last Meeting (7/30/19)

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Trading Update Since Last Committee Valuation Discussion

Vail Public Peers			
Company	Share Price		
	7/26/19	8/16/19	%Change
Nutanix	\$24.50	\$18.24	(26%)
Arista Networks	\$272.98	\$221.18	(19%)
Cisco	\$56.53	\$46.96	(17%)
Palo Alto Networks	\$227.03	\$199.27	(12%)
Splunk	\$140.73	\$124.79	(11%)
Salesforce	\$159.97	\$143.89	(10%)
Oracle	\$58.50	\$53.59	(8%)
SAP	€ 114.10	€ 107.30	(6%)
Microsoft	\$141.34	\$136.13	(4%)
Citrix	\$95.59	\$92.44	(3%)
		Median	(11%)
		Mean	(12%)
Vail (Current)	\$178.31	\$143.72	(19%)
Vail (Unaffected)	\$178.31	\$153.09	(14%)

Raven Public Peers			
Company	Share Price		
	7/26/19	8/16/19	%Change
Dropbox	\$24.63	\$17.48	(29%)
Nutanix	\$24.50	\$18.24	(26%)
Box	\$16.97	\$13.35	(21%)
CommVault	\$50.31	\$41.84	(17%)
FireEye	\$15.95	\$13.28	(17%)
Domo	\$30.22	\$25.42	(16%)
Pegasystems	\$78.84	\$70.07	(11%)
MobileIron	\$7.05	\$6.82	(3%)
SailPoint	\$21.88	\$21.97	0%
Cloudera	\$6.01	\$6.68	11%
Talend	\$35.39	\$40.16	13%
Carbon Black	\$18.94	\$22.67	20%
Appian	\$39.89	\$59.54	49%
		Median	(11%)
		Mean	(4%)
Raven (Current)	\$9.91	\$14.00	41%
Raven (Unaffected)	\$9.91	\$8.30	(16%)

Update to In-Vail Raven Forecast

(\$ in millions)

In-Vail Forecast as of July 30 th											
	FY 2020E	FY 2021E	FY 2022E	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
Subscription Revenue	\$511	\$574	\$713	\$876	\$1,038	\$1,194	\$1,355	\$1,518	\$1,670	\$1,803	\$1,893
Services Revenue	224	226	230	255	263	268	273	279	285	290	296
Total Revenue	\$735	\$800	\$943	\$1,131	\$1,301	\$1,462	\$1,629	\$1,797	\$1,954	\$2,094	\$2,189
% Growth	12%	9%	18%	20%	15%	12%	11%	10%	9%	7%	5%
EBIT (Pre-SBC)	(\$69)	(\$29)	\$67	\$185	\$295	\$369	\$431	\$493	\$544	\$589	\$619
% Margin	(9%)	(4%)	7%	16%	23%	25%	26%	27%	28%	28%	28%
In-Vail Forecast as of August 21 st											
	FY 2020E	FY 2021E	FY 2022E	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
Subscription Revenue	\$540	\$614	\$743	\$899	\$1,055	\$1,213	\$1,377	\$1,543	\$1,697	\$1,833	\$1,924
Services Revenue	224	226	230	255	263	268	273	279	285	290	296
Total Revenue	\$764	\$840	\$973	\$1,153	\$1,318	\$1,482	\$1,651	\$1,822	\$1,981	\$2,123	\$2,220
% Growth	16%	10%	16%	19%	14%	12%	11%	10%	9%	7%	5%
EBIT (Pre-SBC)	(\$44)	\$30	\$104	\$210	\$303	\$379	\$441	\$504	\$556	\$602	\$633
% Margin	(6%)	4%	11%	18%	23%	26%	27%	28%	28%	28%	28%
Revised vs. Prior Forecast											
Total Revenue	\$29	\$40	\$30	\$23	\$17	\$19	\$22	\$25	\$27	\$29	\$31
% Growth	4%	1%	(2%)	(1%)	(1%)	0%	0%	0%	0%	0%	0%
EBIT (Pre-SBC)	\$25	\$59	\$37	\$24	\$8	\$9	\$10	\$11	\$12	\$13	\$13
% Margin	4%	7%	4%	2%	0%	0%	0%	0%	0%	0%	0%

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Source: Vail management.

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Update on Valuation Drivers

	Raven Valuation (\$m)			Vail Valuation (\$b)			Commentary
		July 30 th	August 21 st		July 30 th	August 21 st	
Forecast Assumptions	FY'20E Revenue:	\$735	\$764	FY'20E Revenue:	\$10.0	\$10.0	<ul style="list-style-type: none"> Raven forecast updated to reflect Q2 FY 2020 performance and confirmatory diligence Vail forecast to reflect current cloud / subscription trajectory & an accelerated transition scenario¹
	FY'21E Revenue:	\$800	\$840	FY'21E Revenue:	\$11.0	\$11.0 – \$11.2	
	FY'20E EBIT (Pre-SBC):	(\$69)	(\$44)	FY'20E EBIT (Pre-SBC):	\$3.3	\$3.3	
	FY'21E EBIT (Pre-SBC):	(\$29)	\$30	FY'21E EBIT (Pre-SBC):	\$3.5	\$3.5 – \$3.7	
Public Comparables Multiples	EV / FY'20E Revenue:	3.5x – 6.0x	3.0x – 5.5x	EV / FY'20E Revenue:	5.5x – 8.0x	5.0x – 7.5x	<ul style="list-style-type: none"> Public peers for Raven have traded down ~11%
	EV / FY'21E Revenue:	3.25x – 5.0x	2.75x – 4.75x	EV / FY'21E Revenue:	5.0x – 7.25x	4.75x – 6.75x	<ul style="list-style-type: none"> Microsoft and SAP have traded down ~5%
DCF Assumptions	WACC:	9.75% - 11.0%	9.25% - 10.5%	WACC:	8.75% - 10.0%	8.0% - 9.5%	<ul style="list-style-type: none"> Risk free rate has declined ~50 bps² Public peers for Raven have traded down ~11%
	Terminal EBIT (Pre-SBC) Multiple (5-Year)	18.5x – 23.5x	17.5x – 20.0x	Scenario A: Terminal EBIT (Pre-SBC) Multiple ³	NA	16.5x – 19.5x	
	Terminal EBIT (Pre-SBC) Multiple (11-Year)	12.5x – 17.5x	11.5x – 14.5x	Scenario B: Terminal EBIT (Pre-SBC) Multiple ³	17.5x – 22.5x	17.5x – 20.5x	

Source: Vail management, public company filings, Barra Beta Book, Bloomberg and FactSet as of 8/16/19.

- 1 Previously showed only accelerated scenario.
 2 Based on 10-year treasury yield as of 8/16/19.
 3 Exit multiples apply to both 3-year and 5-year DCFs.

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August 13, 2019

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Summary of Vail Proposal

On August 13th, Vail made a proposal to Diamond outlining the following parameters for potential acquisition transaction of Raven:

- **Diamond will exchange each of its shares of Raven's Class B common stock for 0.0550 of a share of Vail Class A common stock**
 - Implies Raven's Class B common stock at \$8.71 per share¹
 - Represents a 3.0% premium to 1-day spot exchange ratio and a 6.4% discount to the 30-day VWAP exchange ratio
 - Values Diamond's stake in Raven's Class B common stock at \$1,143mm²
 - Would increase Diamond's economic ownership in Vail by 176bps (80.81% to 82.57%)³

- **Vail will acquire each of the outstanding shares of Raven's Class A common stock for \$14.25 per share in cash**
 - Represents a 68.6% 1-day spot premium and a 5.0% discount to Raven's IPO price of \$15.00 per share
 - Among other conditions, the acquisition of Raven Class A common stock will be subject to non-waivable conditions requiring the following:
 - Approval of the holders of a majority of the outstanding Raven Class A common stock not owned by Diamond or its affiliates
 - Approval of the special committee of the Raven board of directors

Source: Bloomberg as of 12-Aug-2019

¹ Raven price per share implied from exchange ratio of 0.055x and Vail share price of \$158.28 as of 12-Aug-2019.

² Illustrative calculation of value of Vail shares issued to Diamond assumes Vail share price of \$158.28 as of 12-Aug-2019.

³ Assumes 131.3m Raven shares held by Diamond, 330.7m Vail shares held by Diamond (300.0m Class B, 30.7m Class A) and 409.2 total Vail shares outstanding.

Historical Exchange Ratio Analysis

(\$ in millions, except per share values)

	As of Current (Aug-12)					
	Raven Price Per Share	Vail Price Per Share	Exchange Ratio	Implied Diamond PF Economic Ownership in Vail ¹	Implied Value to Diamond ²	Implied Value Δ to Offer Price
Class B Offer³	\$ 8.71	\$ 158.28	0.055 x	82.57 %	\$ 1,143	NA
Current (08/12/19)	8.45	158.28	0.053	82.52	1,110	(34)
5-Day VWAP	8.66	156.55	0.055	82.58	1,150	7
10-Day VWAP	9.07	163.75	0.055	82.59	1,151	8
15-Day VWAP	9.38	167.86	0.056	82.60	1,161	18
20-Day VWAP	9.49	169.89	0.056	82.60	1,160	17
30-Day VWAP	9.92	168.92	0.059	82.69	1,221	78
45-Day VWAP	10.43	170.09	0.061	82.78	1,274	131
60-Day VWAP	11.33	174.32	0.065	82.89	1,351	207
Since FYQ1'20 Earnings VWAP	10.57	170.03	0.062	82.80	1,292	149
52-Week High (Spot)	29.15	206.80	0.141	85.33	2,930	1,786
52-Week Low (Spot)	8.27	129.33	0.064	82.86	1,329	186

Source: Bloomberg as of 12-Aug-2019

¹ Assumes 131.3m Raven shares held by Diamond, 330.7m Vail shares held by Diamond (300.0m Class B, 30.7m Class A) and 409.2 total Vail shares outstanding.

² Illustrative calculation of value of Vail shares issued to Diamond assumes Vail share price of \$158.28 as of 12-Aug-2019.

³ Offer given as a fixed exchange ratio; Raven price per share implied from exchange ratio of 0.055x and Vail share price of \$158.28 as of 12-Aug-2019.

Overview of Potential Collar Structures

	Fixed Exchange Ratio	Fixed Price	Floating Exchange Ratio with Symmetric Collar	Fixed Exchange Ratio within Collar (Symmetric)
Deal Structure	<ul style="list-style-type: none"> Target receives a fixed number of Acquiror shares (per Target share); the price paid fluctuates with Acquiror share price 	<ul style="list-style-type: none"> Target receives a fixed price per share (and fluctuating number of Acquiror shares) 	<ul style="list-style-type: none"> Target receives fluctuating number of Acquiror shares (per Target share) within collar range, and receives adjusted number of shares above/below the collar 	<ul style="list-style-type: none"> Target receives fixed number of Acquiror shares (per Target share) within collar range, and receives adjusted number of shares above/below the collar
Acquiror Share Price Rises	<ul style="list-style-type: none"> Target receives higher value as Acquiror share price rises Acquiror dilution remains constant 	<ul style="list-style-type: none"> Target receives fewer shares Target receives same nominal value Acquiror dilution is reduced 	<ul style="list-style-type: none"> Provides value certainty within the collar – Target receives fewer shares within collar, and an adjusted fixed number of shares above the collar 	<ul style="list-style-type: none"> Caps upside to Target - Target receives fixed number of shares within collar, and less shares (fixed value) above the collar Acquiror dilution is reduced above the collar
Acquiror Share Price Falls	<ul style="list-style-type: none"> Target receives lower value as Acquiror share price falls Acquiror dilution remains constant 	<ul style="list-style-type: none"> Target receives more shares Target receives same nominal value Acquiror dilution is increased 	<ul style="list-style-type: none"> Provides value certainty within the collar – Target receives more shares within the collar, and an adjusted fixed number of shares below the collar Limits Acquiror dilution below band (important to prevent crossing, e.g., vote thresholds) 	<ul style="list-style-type: none"> Limits downside to Target - Target receives fixed number of shares within the collar, and more shares (fixed value) below the collar Acquiror exposed to incremental dilution below the collar
Illustration				

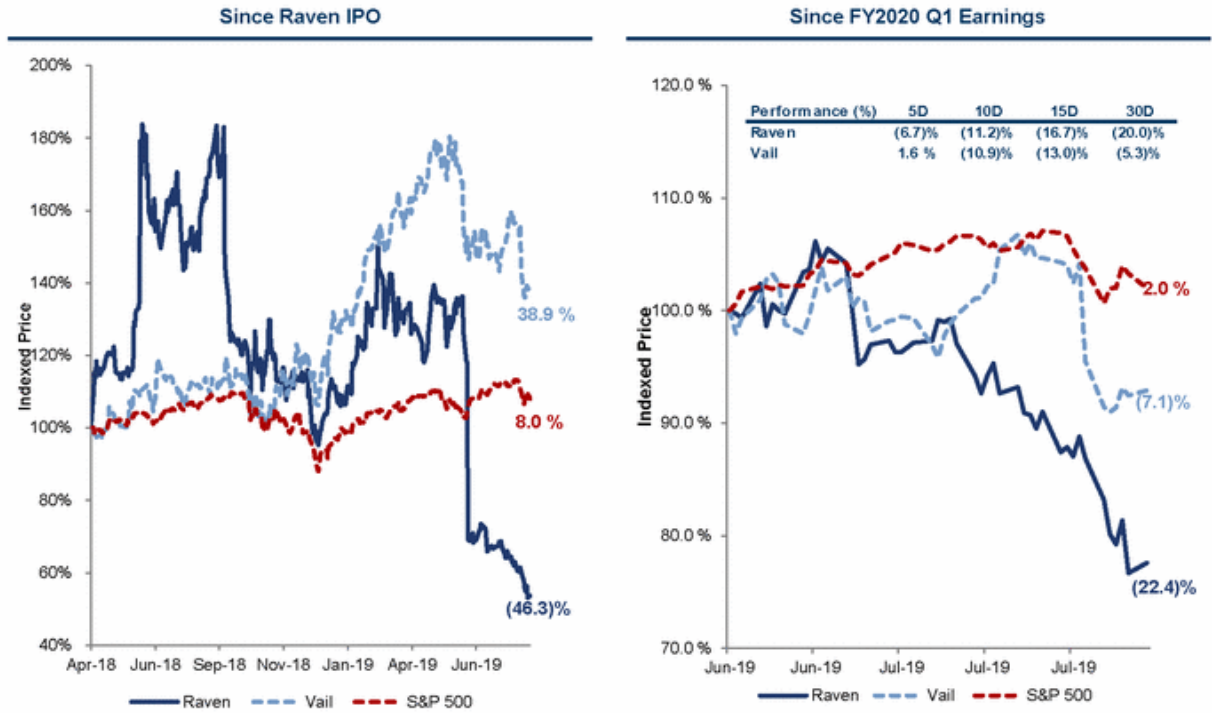
..... Acquiror price — Value to Target

Appendix



Historical Trading Performance

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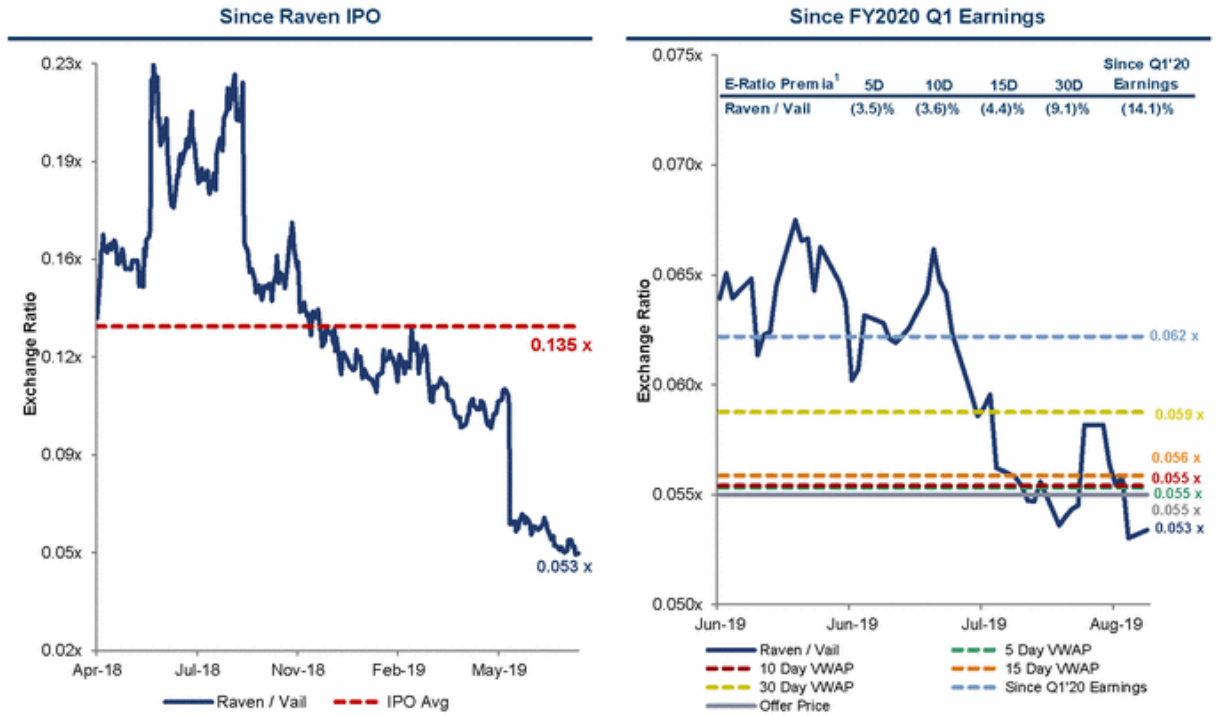


Source: Bloomberg as of 12-Aug-2019



Raven / Vail Exchange Ratio Analysis

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Source: Bloomberg as of 12-Aug-2019

¹ Representative exchange ratio premia calculations based on respective volume-weighted average prices for Raven and Vail.

Fixed vs. Floating Collar

Summary Observations

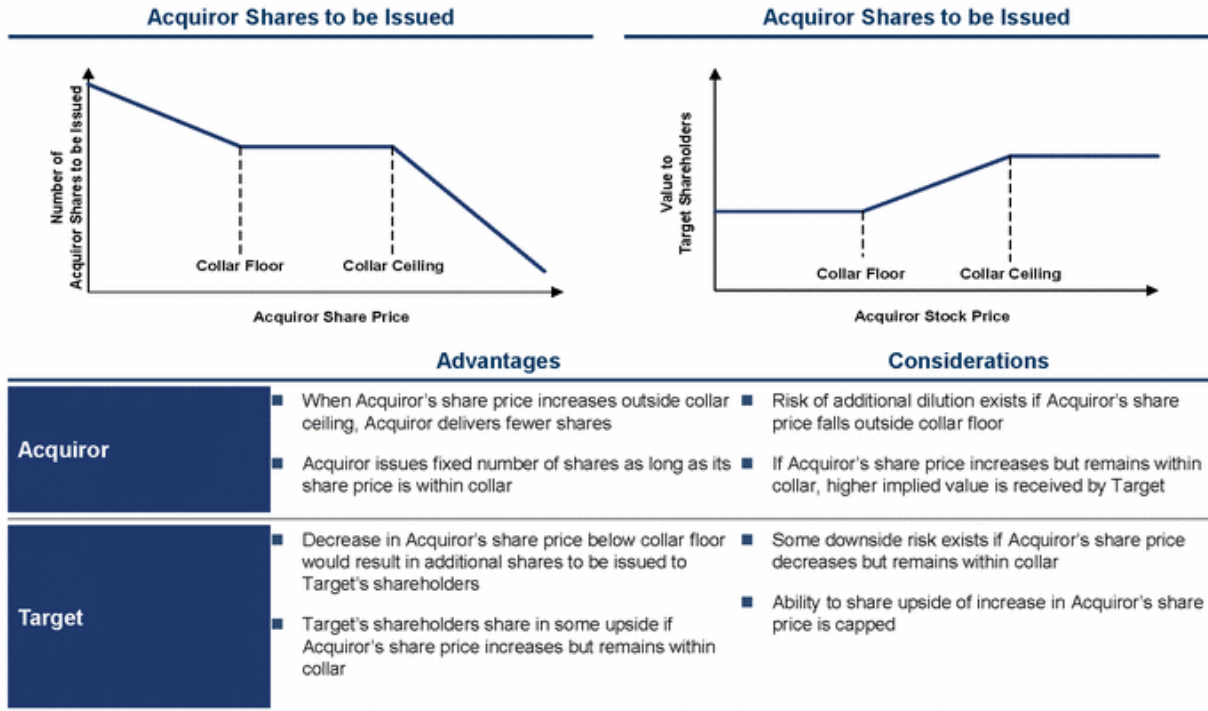
- A collar mitigates the impact of fluctuations in the Acquiror's share price
 - In a fixed exchange ratio ("fixed collar") transaction, a collar adjusts the merger consideration in the event of significant upward or downward swings in Acquiror's share price
 - In a fixed price transaction ("floating collar"), a collar establishes the maximum and minimum number of Acquiror shares to be issued to the Target's shareholders

	Fixed Collar	Floating Collar
Description	<ul style="list-style-type: none"> ■ A fixed exchange ratio that has a price ceiling and a price floor 	<ul style="list-style-type: none"> ■ A fixed price that has a share ceiling and a share floor
Impact in the Case of Acquiror's Share Price Decline	<ul style="list-style-type: none"> ■ If Acquiror's share price decreases within the collar, the number of shares issued by Acquiror does not change ■ If Acquiror's share price decreases outside collar, it issues additional number of share 	<ul style="list-style-type: none"> ■ If Acquiror's share price decreases within the collar, it issues additional number of shares ■ If Acquiror's share price decreases outside collar, the number of shares issued by Acquiror is capped
Impact in the Case of Acquiror's Share Price Rise	<ul style="list-style-type: none"> ■ If Acquiror's share price increases within the collar, the number of shares issued by Acquiror does not change ■ If Acquiror's share price increases outside the collar, it issues fewer number of shares 	<ul style="list-style-type: none"> ■ If Acquiror's share price increases within the collar, it issues fewer shares ■ If Acquiror's share price increases outside the collar, the number of shares it issues is capped



Fixed Collar

Value / Risk Trade-Offs



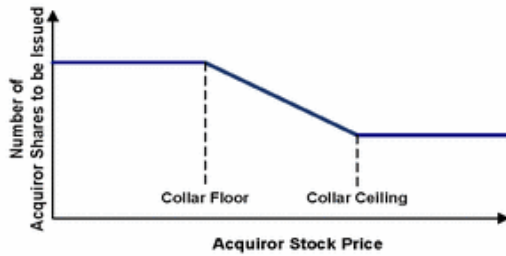


Floating Collar

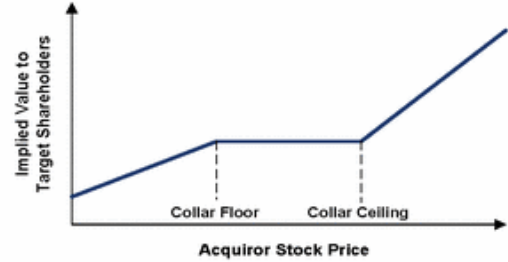
Value/Risk Trade-Offs

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Acquiror Shares to be Issued



Implied Value to be Received by Target



Advantages

Considerations

	Advantages	Considerations
Acquiror	<ul style="list-style-type: none"> Number of shares to be issued by Acquiror is capped by collar An increase in Acquiror's share price decreases number of Acquiror shares to be issued until collar ceiling is reached 	<ul style="list-style-type: none"> Some risk of additional dilution if Acquiror's share price decreases but remains within collar
Target	<ul style="list-style-type: none"> A decrease in Acquiror's share price increases number of shares to be issued subject to collar floor Target gets to share in upside if Acquiror's share price increases above collar cap 	<ul style="list-style-type: none"> Downside risk exists if Acquiror's share price falls below collar floor

Summary Statistics from Precedent Collars

Since 2003

- Among 86 transactions with collars since 2003, 80% have floating collars and 20% have fixed collars
- Among transactions with collars, 26% have walk-away provisions
 - 59% available to Target only, 14% to Acquiror only, and 27% available to both
- No MOEs within sample have collars

Floating Collars (N = 69)

- Median collar is 12% above / 12% below Acquiror's 1-day prior stock price
- Mean collar is 14% above / 13% below Acquiror's 1-day prior stock price
- Consideration: 26% stock-for-stock, 57% stock/cash combination; 17% stock/cash election

Fixed Collars (N = 17)

- Median collar is 17% above / 16% below Acquiror's 1-day prior stock price
- Mean collar is 14% above / 17% below Acquiror's 1-day prior stock price
- Consideration: 18% stock-for-stock; 65% stock/cash combination; and 18% stock/cash election

Collar Pricing Period

- 20 days and 10 days are the most common pricing periods, occurring in 44% and 26% of collared transactions since 2003, respectively

Collar Symmetry

- 74% of collars have been asymmetric, 17% relatively symmetric, and 8% absolutely symmetric

Source: Factset MergerMetrics for transactions greater than \$200 million announced between 2003 and December 31, 2018

Note: Relatively Symmetric is defined by the upper collar range and lower collar range being within 5% of each other (but not absolutely symmetrical).

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On August 14th, Diamond filed a Schedule 13D/A related to ongoing discussions between special committees at Vail and Raven regarding a potential acquisition transaction of Raven with the following key parameters:

- **Vail will acquire each of the outstanding shares of Raven's Class A common stock for \$15.00 per share in cash**
 - Represents a 80.7% premium to Raven's unaffected price (as of August 14, 2019) and at par with Raven's IPO price of \$15.00 per share
 - Vested equity to be cashed out based on the "spread value"
 - Unvested equity with a strike price <\$15 to rollover into Vail securities based on \$15 offer price
 - Vail expects to grant \$165mm of retention grants as part of the transaction
- **Diamond will exchange each of its shares of Raven's Class B common stock for 0.055 of a share of Vail Class B common stock**
 - Implied Raven's Class A common stock at \$7.94 per share¹
 - Represents a 1.4% premium to the unaffected Raven-Vail exchange ratio (as of August 14, 2019) and a 0.6% discount to the unaffected 30-day VWAP Raven-Vail exchange ratio (as of August 14, 2019)
 - Values Diamond's stake in Raven's Class B common stock at \$1,043mm²
 - The contemplated transaction would increase Diamond's common stock ownership in Vail by 33bps to 81.1% and decrease Diamond's fully-diluted ownership by 41bps to 77.0%³
- **Since Cisco reported Q4 earnings on and provided lower than expected guidance on August 14th, the stock has traded down ~9% and put pressure on other enterprise stocks, including Vail which is down ~9% over the same period**

Source: Bloomberg as of 20-Aug-2019

¹ Raven price per share implied from exchange ratio of 0.055x and Vail share price of \$144.42 as of 20-Aug-2019.

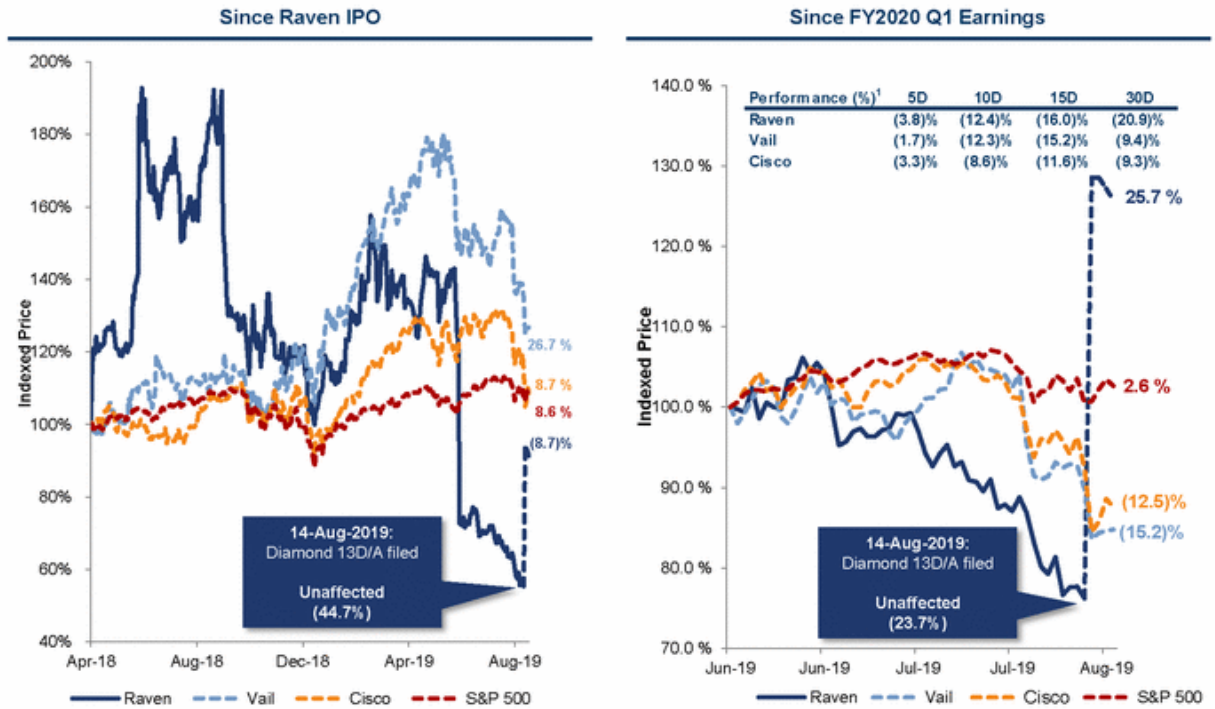
² Illustrative calculation of value of Vail shares issued to Diamond assumes Vail share price of \$144.42 as of 20-Aug-2019. Assumes 131.3m Raven shares held by Diamond.

³ Assumes 131.3m Raven Class B shares held by Diamond, 330.7m Vail shares held by Diamond (300.0m Class B, 30.7m Class A) and 409.2m total Vail shares outstanding. PF FDSO calculation assumes 15.2m unvested Raven RSUs roll into Vail RSUs, \$165m of new retention grants to Raven employees and \$192m of new retention awards to Callistoga employees. For more detail see page 10.



Historical Trading Performance

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Source: Bloomberg as of 20-Aug-2019
¹ Represents percentage change from closing share price as of unaffected date of 14-Aug-2019.

Illustrative Analysis at Various Prices

(\$ in millions, except per share values)

	Value to Shareholders @ 0.055x eRatio				
	Vail @ Unaffected	Vail @ Spot	@ \$15.00 / Share		
Offer	0.055 x	0.055 x			
(x) Vail Stock Price	\$ 153.09	\$ 144.42			
Value per Share	\$ 8.42	\$ 7.94	\$ 15.00		
	Implied Premium / (Discount)	Metric			
■ Contemplated transaction will increase Diamond common ownership in Vail to 81.14% (+33bps)	Unaffected	\$ 8.30	1.4 %	(4.3)%	80.7 %
	5-Day VWAP to Unaffected	8.46	(0.5)	(6.1)	77.3
	10-Day VWAP to Unaffected	8.78	(4.1)	(9.5)	70.8
	30-Day VWAP to Unaffected	9.30	(9.5)	(14.6)	61.2
■ Vail can issue net 5.9mm additional common shares (vesting, new share issuance, etc.) with Diamond ownership >80%	52-Week High	29.15	(71.1)	(72.8)	(48.5)
	52-Week Low	8.03	4.9	(1.1)	86.8
	Implied Equity Value	\$ 2,471	\$ 2,325	\$ 4,599	
	(-) Net Debt	\$(809)	\$(809)	\$(809)	
	Implied Enterprise Value	\$ 1,662	\$ 1,516	\$ 3,790	
	Implied Multiples	Metric			
■ Fully diluted Diamond ownership in Vail decreases to 77.00% (-41bps)	FY'21E Revenue - Street ¹	\$ 889	1.9 x	1.7 x	4.3 x
	FY'21E Revenue - Raven Standalone ²	915	1.8	1.7	4.1

Source: Per Raven Management (received 20-Aug-2019) and Vail Management (received 16-Aug-2019).

Note: Assumes all options (vested or unvested) with an exercise price at or above \$15.00 per share are cancelled.

¹ Based on the mean of the combined estimates of analyst coverage per Thomson One.

² Per Raven management (received 16-Aug-2019).

Appendix

Historical Exchange Ratio Analysis

(\$ in millions, except per share values) | As of 20-Aug-2019 | Raven Unaffected

	Raven Price Per Share	Vail Price Per Share	Implied Exchange Ratio	Implied Δ Diamond PF Common Economic Ownership in Vail ¹	Implied Δ Diamond PF FD Economic Ownership in Vail ¹	Implied Value to Diamond ²	Implied Value Δ to Offer Price
Class B Offer³	\$ 7.94	\$ 144.42	0.055 x	33 bps	(41) bps	\$ 1,043	NA
1-Day	8.30	144.42	0.057	35 bps	(39) bps	1,090	\$ 47
3-Day VWAP	8.39	143.92	0.058	35 bps	(39) bps	1,105	62
5-Day VWAP	8.46	146.37	0.058	35 bps	(39) bps	1,096	53
10-Day VWAP	8.78	149.03	0.059	36 bps	(38) bps	1,117	74
15-Day VWAP	9.09	154.26	0.059	36 bps	(38) bps	1,117	74
20-Day VWAP	9.38	157.42	0.060	36 bps	(38) bps	1,130	88
30-Day VWAP	9.30	162.25	0.057	35 bps	(39) bps	1,087	44
45-Day VWAP	10.30	164.86	0.062	38 bps	(36) bps	1,184	142
60-Day VWAP	11.21	168.23	0.067	40 bps	(33) bps	1,263	220
Since FYQ1'20 Earnings VWAP	10.54	165.76	0.064	38 bps	(35) bps	1,206	163
52-Week High (Spot)	29.15	206.80	0.141	83 bps	17 bps	2,673	1,630
52-Week Low (Spot)	8.03	129.33	0.062	37 bps	(36) bps	1,177	134

Source: Bloomberg as of 20-Aug-2019, Capitalization information Per Raven Management (received 20-Aug-2019) and Vail Management (received 16-Aug-2019)

Note: Ownership calculations assume all options (vested or unvested) with an exercise price at or above \$15.00 per share are cancelled

¹ Assumes 131.3m Raven Class B shares held by Diamond, 330.7m Vail shares held by Diamond (300.0m Class B, 30.7m Class A) and 409.2m total Vail shares outstanding. PF FDSO calculation assumes 15.2m unvested Raven RSUs roll into Vail RSUs, \$165m of new retention grants to Raven employees and \$192m of new retention awards to Callisto employees. For more detail see page 10.

² Illustrative calculation of value of Vail shares issued to Diamond assumes Vail share price of \$144.42 as of 20-Aug-2019.

³ Offer given as a fixed exchange ratio (received 13-Aug-2019); Raven price per share implied from exchange ratio of 0.055x and Vail share price of \$144.42 as of 20-Aug-2019.

Historical Exchange Ratio Analysis

(\$ in millions, except per share values) | As of 14-Aug-2019 | Vail & Raven Unaffected

	Raven Price Per Share	Vail Price Per Share	Implied Exchange Ratio	Implied Δ Diamond PF Common Economic Ownership in Vail ¹	Implied Δ Diamond PF FD Economic Ownership in Vail ¹	Implied Value to Diamond ²	Implied Value Δ to Offer Price
Class B Offer³	\$ 8.42	\$ 153.09	0.055 x	33 bps	(42) bps	\$ 1,106	NA
1-Day	8.30	153.09	0.054	33 bps	(42) bps	1,090	\$(16)
3-Day VWAP	8.39	156.50	0.054	32 bps	(43) bps	1,077	(28)
5-Day VWAP	8.46	156.91	0.054	33 bps	(42) bps	1,084	(22)
10-Day VWAP	8.78	160.12	0.055	33 bps	(42) bps	1,102	(3)
15-Day VWAP	9.09	163.79	0.055	34 bps	(41) bps	1,115	10
20-Day VWAP	9.38	167.93	0.056	34 bps	(41) bps	1,123	18
30-Day VWAP	9.30	168.11	0.055	33 bps	(41) bps	1,113	7
45-Day VWAP	10.30	169.31	0.061	37 bps	(38) bps	1,223	117
60-Day VWAP	11.21	172.59	0.065	39 bps	(35) bps	1,305	200
Since FYQ1'20 Earnings VWAP	10.54	169.46	0.062	38 bps	(37) bps	1,250	144
52-Week High (Spot)	29.15	206.80	0.141	83 bps	16 bps	2,833	1,728
52-Week Low (Spot)	8.03	129.33	0.062	37 bps	(37) bps	1,248	143

Source: Bloomberg as of 14-Aug-2019, Capitalization information Per Raven Management (received 20-Aug-2019) and Vail Management (received 16-Aug-2019)

Note: Ownership calculations assume all options (vested or unvested) with an exercise price at or above \$15.00 per share are cancelled

¹ Assumes 131.3m Raven Class B shares held by Diamond, 330.7m Vail shares held by Diamond (300.0m Class B, 30.7m Class A) and 409.2m total Vail shares outstanding. PF FDSO calculation assumes 15.2m unvested Raven RSUs roll into Vail RSUs, \$165m of new retention grants to Raven employees and \$192m of new retention awards to Callisto employees. For more detail see page 10.

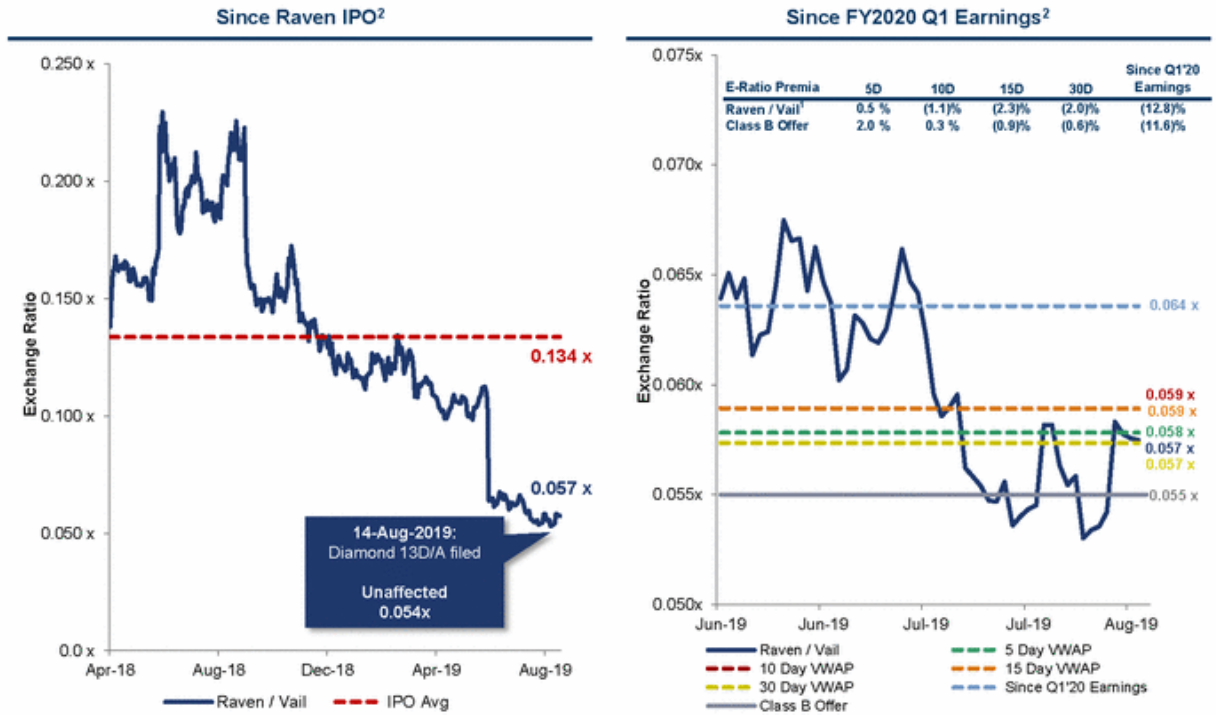
² Illustrative calculation of value of Vail shares issued to Diamond assumes Vail share price of \$153.09 as of 14-Aug-2019.

³ Offer given as a fixed exchange ratio (received 13-Aug-2019); Raven price per share implied from exchange ratio of 0.055x and Vail share price of \$153.09 as of 14-Aug-2019.



Raven / Vail Exchange Ratio Analysis

INVESTMENT BANKING
DIVISION



Source: Bloomberg as of 20-Aug-2019

¹ Representative exchange ratio premia calculations based on respective volume-weighted average prices for Raven and Vail. 14-Aug-2019 unaffected exchange ratio of 0.054x.

² Raven share price held constant at unaffected price of \$8.30 for exchange ratios calculated from 14-Aug-2019 onwards.

Pro Forma Vail Capitalization

	Pro Forma Transaction Adjustments			Illustrative Max Dilution from Future Vesting Events	
	Current	Adjustments	Pro Forma	Full Acceleration ¹	Pro Forma
Class A Common Stock	109,209,870	-	109,209,870	5,105,683	114,315,553
Class B Common Stock ²	300,000,000	7,221,836	307,221,836	-	307,221,836
Total Common Stock	409,209,870	7,221,836	416,431,706	5,105,683	421,537,389
Restricted Stock / PSU ³	16,517,000	4,055,508	20,572,508	(4,055,508)	16,517,000
Options Outstanding ⁴	1,969,000	1,050,175	3,019,175	(1,050,175)	1,969,000
WAEP ⁴	\$ 36.50	\$ 93.35	\$ 56.27	-	\$ 36.50
Net Options (TSM) ⁴	1,471,365	371,374	1,842,738	(371,374)	1,471,365
Total Fully-Converted Shares Outstanding	427,695,870	12,327,519	440,023,389	-	440,023,389
Total Fully-Diluted Shares Outstanding	427,198,235	11,648,718	438,846,952	678,801	439,525,753
Vail Shares Held by Diamond	330,678,605		337,900,441		337,900,441
% Common Ownership	80.81%		81.14%		80.16%
% Fully-Diluted Ownership	77.41%		77.00%		76.88%
% Fully-Converted Ownership	77.32%		76.79%		76.79%

Source: Per Raven Management (received 20-Aug-2019) and Vail Management (received 16-Aug-2019)

Note: Assumes all options (vested or unvested) with an exercise price at or above \$15.00 per share are cancelled

¹ Illustration assumes that all outstanding RSUs and Options (with an exercise price below \$15.00) are treated as vested / accelerated without TSM treatment of options. Illustratively includes \$357mm of awards (\$192m for both Callisto and \$165m Raven employees) granted by the Vail share price of \$144.42 as of 20-Aug-2019.

² Pro Forma Vail shares issued calculated by taking Raven shares of 131.3mm and multiplying by an exchange ratio of 0.055x.

³ New Vail RSUs converted calculated by taking outstanding Raven RSUs of 15.2mm and multiplying by an exchange ratio of 0.104x (assumes unvested RSUs roll into Vail RSUs). New Vail RSUs granted (retention pool) calculated by dividing \$357mm of awards granted by the Vail share price of \$144.42 as of 20-Aug-2019. The 0.104x exchange ratio is based on Vail's share price of \$144.42 as of 20-Aug-2019 and Raven's Class A offer price of \$15.00.

⁴ New Vail options converted calculated by taking 10.1mm unvested options outstanding (with an exercise price below \$15.00) and multiplying by an exchange ratio of 0.104x. Assumes vested options (with an exercise price below \$15.00) cashed out at spread value and unvested options roll into Vail options. The new WAEP is calculated by dividing the unvested option WAEP of \$9.70 (for all unvested options with an exercise price below \$15.00) by an exchange ratio of 0.104x. The 0.104x exchange ratio is based on Vail's share price of \$144.42 as of 20-Aug-2019 and Raven Class A offer price of \$15.00.

STRICTLY CONFIDENTIAL

Project Dawn

MOELIS & COMPANY

Presentation to Diamond and the Diamond Board of Directors

August 21, 2019

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I. Executive Summary

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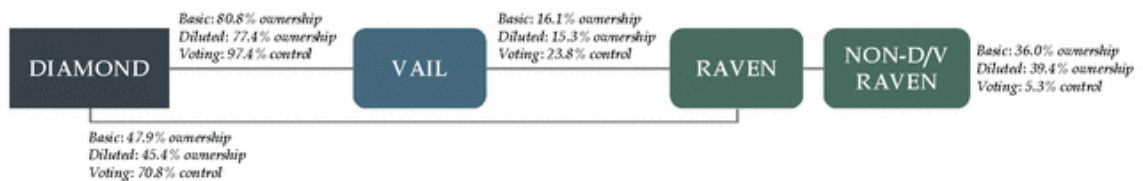
Executive Summary

Background to the Transaction

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Vail is seeking to acquire Raven with consideration comprised of \$15.00 per share in cash to the non-Diamond / non-Vail shareholders of Raven and 0.055 Class B shares of Vail for each Raven share owned by Diamond

- Vail is negotiating definitive documentation to acquire Raven with consideration comprised of the following:
 - \$15.00 for each non-Diamond/ non-Vail owned share of Raven
 - 0.055 Class B shares of Vail for each Raven share owned by Diamond
 - Dilutive securities not acquired for cash as part of the transaction to be exchanged for comparable securities in Vail
- Moelis has been retained by Diamond and the Diamond Board to help evaluate a potential transaction between Vail and Raven, in both of which Diamond has ownership interests
 - Diamond owns economic interests of approximately 45.4%¹ of Raven and 77.4%² of Vail
 - Further, Vail owns economic interests of approximately 15.3%¹ of Raven



- Moelis was asked by Diamond to evaluate the transaction and provide its opinion, from a financial point of view, that the transaction is fair to Diamond
 - For purposes of the Moelis fairness opinion, Moelis held a number of due diligence calls with the management teams of Diamond and Vail as well as Vail's advisors to review the transaction and discuss its due diligence findings
 - In addition, Moelis reviewed the merger agreement, support agreement, publicly available financial statements and other business and financial information of Vail and Raven

Source: Raven management; Public filings

Note: Pre-transaction fully diluted ownership figures based on unaffected price as of August 14, 2019; summary ownership structure is for illustrative purposes only and actual ownership structure may vary

1. As of August 2, 2019 per Raven management
2. Per public filings as of June 10, 2019 and March 29, 2019

[3]

Executive Summary
Summary of Vail Offer to Raven

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CONSIDERATION	<ul style="list-style-type: none"> ▪ Diamond to receive 0.055 Vail Class B shares for each share of Raven it holds (fixed exchange ratio) ▪ Non-Diamond / Non-Vail shareholders to receive a cash offer price of \$15.00 per share ▪ Dilutive securities not acquired for cash as part of the transaction to be exchanged for comparable securities in Vail (floating exchange ratio)
FINANCING	<ul style="list-style-type: none"> ▪ No financing condition ▪ Cash consideration to be paid utilizing a combination of either cash on hand or third-party financing
NON-DIAMOND / NON-VAIL SHAREHOLDER APPROVALS	<ul style="list-style-type: none"> ▪ Raven: Majority of non-Diamond / non-Vail shareholders ▪ Vail: None (Diamond to deliver required shareholder approval at signing)
TERMINATION FEE	<ul style="list-style-type: none"> ▪ \$100 million, payable by Raven to Vail if: <ul style="list-style-type: none"> – Vail terminates as a result of Raven changing its recommendation – Raven terminates to take a Superior Proposal – An Alternative Acquisition Proposal is made, the merger agreement is terminated as a result of reaching the Outside Date, failure to receive Raven stockholder approval or a Raven breach and Raven enters into an Alternative Acquisition Agreement within 12 months after termination (which is subsequently consummated)
OTHER	<ul style="list-style-type: none"> ▪ No Solicitation: Raven will not directly or indirectly solicit, initiate or knowingly take action to facilitate or encourage the submission of any alternative offer or proposal ▪ Competing Proposal: Notification and information rights around the timing and status of a competing proposal ▪ Match Rights: Three business days to adjust the terms of the Agreement in the event of a competing Acquisition Proposal ▪ Termination: After match period, Raven may terminate to take a Superior Proposal, subject to payment of the Termination Fee

Source: Based on draft merger agreement dated August 20, 2019

[4]

Executive Summary

Summary of Vail Offer to Raven (Cont'd)

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OFFER SUMMARY

(\$ in millions, except per share figures)	Raven Consideration		Raven @ Unaffected Price
	Non-Diamond / Non-Vail Shares @ \$15.00 Offer Price	Diamond Shares @ 0.055x Exchange Ratio ¹	
Total Basic Shares Outstanding ²	274.1	274.1	274.1
(+) Dilutive Shares ²	32.6	15.5	15.3
Fully Diluted Shares Outstanding	306.8	289.6	289.4
(x) Implied Share Price	\$15.00	\$8.42	\$8.30
Implied Equity Purchase Price	\$4,602	\$2,438	\$2,402
(-) Cash & Cash Equivalents ²	(809)	(809)	(809)
Implied Total Enterprise Value ("TEV")	\$3,793	\$1,630	\$1,594
Implied TEV Multiples	Metric	Multiple	
TEV / LTM Revenue (as of 5/3/19)	\$687	5.5x	2.4x
TEV / FY20E Revenue (Raven Standalone Case)	776	4.9	2.1
TEV / NTM Revenue (Raven Standalone Case)	811	4.7	2.0
TEV / FY21E Revenue (Raven Standalone Case)	915	4.1	1.8
TEV / FY20E Revenue (Wall Street Consensus) ³	761	5.0	2.1
TEV / NTM Revenue (Wall Street Consensus) ³	789	4.8	2.1
TEV / FY21E Revenue (Wall Street Consensus) ³	889	4.3	1.8
Per Share Premium Comparison	Price	Premium	
Unaffected Share Price (as of 8/14/19)	\$8.30	80.7%	1.4%
Current Share Price (as of 8/20/19)	13.69	9.6	(38.5)
5D VWAP (beginning 8/8/19)	8.46	77.3	(0.5)
10D VWAP (beginning 8/1/19)	8.78	70.8	(4.1)
30D VWAP (beginning 7/3/19)	9.80	53.0	(14.1)
52-Week High (as of 9/5/18)	29.15	(48.5)	(71.1)
52-Week Low (as of 8/14/19)	8.03	86.8	4.9

Source: Bloomberg; Capital IQ; Diamond management; Public filings; Raven management; Vail management; Wall Street research

Note: Based on draft merger agreement dated August 20, 2019; market data as of August 20, 2019; VWAP measurement of trading days as of the unaffected date (August 14, 2019)

1. Implied share price as of the unaffected date (August 14, 2019)

2. As of August 2, 2019 per Raven management; effective dilutive securities based on illustrated implied share price

3. Based on the mean of the combined estimates of analyst coverage per Thomson One

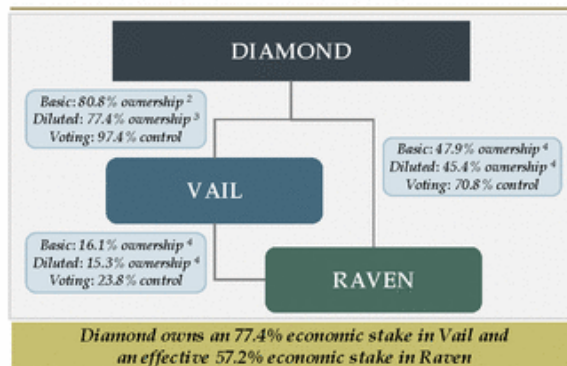
[5]

Executive Summary Implied Value Creation Analysis Overview

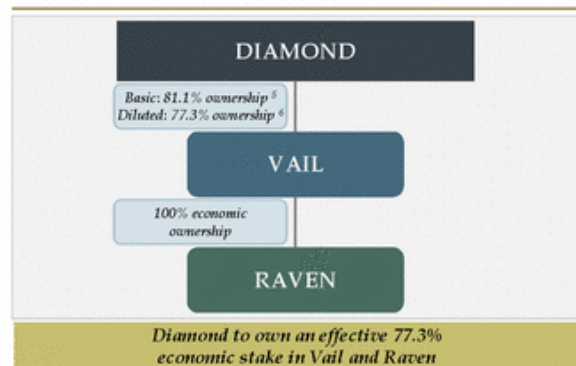
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- In evaluating the impact of the transaction to Diamond, Moelis performed separate discounted cash flow analyses of Raven and Vail to determine the value of Diamond's economic interest in both companies before a potential transaction and in the combined Raven / Vail after a potential transaction
 - To determine the change in economic value in relation to Raven, Moelis compared Raven's standalone equity value to Raven's equity value if operated under Vail ownership
 - Raven's standalone equity value was derived using the Raven Standalone Case forecast as provided by Diamond
 - Raven's equity value if operated under Vail ownership was derived using the Raven In-Vail Case forecast as provided by Vail
 - To determine the change in economic value in relation to Vail, Moelis compared Diamond's ownership of equity value attributable to Vail before and after a potential transaction to determine the potential forgone economic value associated with a reduction in pro forma fully diluted ownership
 - For purposes of its analyses, when reviewing the low end of ranges of implied economic value to Diamond, Moelis assumed the highest estimated value for Vail from the range of values as implied by the discounted cash flow analysis
 - For purposes of its analyses, when reviewing the high end of ranges of implied economic value to Diamond, Moelis assumed the lowest estimated value for Vail from the range of values as implied by the discounted cash flow analysis
- In addition to the impact of the Raven forecasts and Diamond ownership in Vail, Moelis separately adjusted the economic impact following the transaction to account for:
 - Estimated cash consideration provided to non-Diamond / non-Vail shares of \$1,682 million ¹
 - Estimated Vail and Raven transaction fees and expenses of \$80 million, as directed by Diamond
 - Estimated Diamond transaction fees and expenses of \$25 million, as directed by Diamond

PRE-TRANSACTION SUMMARY STRUCTURE



PRO FORMA SUMMARY STRUCTURE



Source: Diamond management; Public filings; Vail management

Note: Pre-transaction fully diluted ownership figures based on unaffected price as of August 14, 2019; summary ownership structure is for illustrative purposes only and actual ownership structure may vary

1. Based on 98.6 million non-Diamond / non-Vail basic shares outstanding, 28.0 million vested options outstanding with an illustrative weighted average exercise price of \$7.79 as of August 2, 2019 and August 18, 2019 per Raven management
2. As of May 31, 2019 per Diamond 13D filing
3. Per public filings as of June 10, 2019 and March 29, 2019
4. As of August 2, 2019 per Raven management
5. Based on an exchange ratio of 0.055 shares of Vail for each Raven share owned by Diamond; Diamond holds 131.3 million Raven shares as of May 3, 2019, per Raven management
6. Assumes exchange ratio of 0.104 for dilutive securities, including unvested options and RSUs based on draft merger agreement dated August 20, 2019

Executive Summary

Summary Pre-/Post Transaction Value Creation Calculation

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(\$ in millions)	Standalone		Pro Forma		Nom. Variance	
	Low ¹	High ²	Low ¹	High ²	Low ¹	High ²
Raven Implied Equity Value	\$3,219	\$6,310	\$4,520	\$8,371	\$1,300	\$2,062
% Diamond Direct Ownership in Raven	45.4%	45.4%	--	--	(45.4%)	(45.4%)
% Vail Ownership in Raven	15.3%	15.3%	100.0%	100.0%	84.7%	84.7%
% Aggregate Diamond Ownership in Raven ³	57.2%	57.2%	77.3%	77.3%	20.1%	20.1%
Raven Implied Equity Value Attributable to Diamond	\$1,841	\$3,609	\$3,495	\$6,474	\$1,654	\$2,865
Less: Raven Cash Consideration	\$ --	\$ --	(\$1,682)	(\$1,682)	(\$1,682)	(\$1,682)
% Diamond Ownership in Vail	77.4%	77.4%	77.3%	77.3%	(0.1%)	(0.1%)
Less: Raven Cash Consideration Attributable to Diamond	\$ --	\$ --	(\$1,300)	(\$1,300)	(\$1,300)	(\$1,300)
Net Raven Implied Equity Value Attributable to Diamond	\$1,841	\$3,609	\$2,195	\$5,173	\$354	\$1,565
Assumed Vail Implied Equity Value ⁴	\$125,741	\$72,570	\$125,741	\$72,570	\$ --	\$ --
% Diamond Ownership in Vail	77.4%	77.4%	77.3%	77.3%	(0.1%)	(0.1%)
Vail Implied Equity Value Attributable to Diamond	\$97,325	\$56,170	\$97,236	\$56,118	(\$89)	(\$52)
Less: Diamond Transaction Expenses ⁵	\$ --	\$ --	(\$25)	(\$25)	(\$25)	(\$25)
Less: Vail and Raven Transaction Expenses ³	--	--	(80)	(80)	(80)	(80)
% Diamond Ownership in Vail	77.4%	77.4%	77.3%	77.3%	(0.1%)	(0.1%)
Less: Transaction Expenses Attributable to Diamond	\$ --	\$ --	(\$87)	(\$87)	(\$87)	(\$87)
Implied Economic Value					\$177	\$1,426

Source: Diamond management; Public filings; Raven management; Vail management

Note: Pre-transaction fully diluted ownership figures based on unaffected price as of August 14, 2019; does not reflect potential impact of Raven's net operating losses or potential impact to Diamond's standalone business

- Low end of range of values; Raven implied equity value based on 12.5% WACC and 3.5x terminal NTM revenue multiple for Raven Standalone Case and 10.75% WACC and 3.5x terminal NTM revenue multiple for Raven In-Vail Case
- High end of range of values; Raven implied equity value based on 9.25% WACC and 6.0x terminal NTM revenue multiple for Raven Standalone Case and 7.5% WACC and 6.0x terminal NTM revenue multiple for Raven In-Vail Case
- Vail ownership in Raven is multiplied by Diamond's pre-transaction fully diluted ownership in Vail (77.4%), resulting in effective Diamond ownership of 11.8%
- Low end of range of Vail implied equity values based on 6.5% WACC and 25.0x terminal NTM unlevered free cash flow multiple; high end of Vail implied equity values based on 9.0% WACC and 15.0x terminal NTM unlevered free cash flow multiple
- Estimated transaction expenses as directed by Diamond

[7]

Executive Summary

Implied Value Creation Analysis

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DIAMOND IMPLIED VALUE CREATION SENSITIVITY ANALYSIS

(\$ in millions)	Implied Value Creation Range ¹								
	WACC Sensitivity								
Raven Standalone Case Discount Rate	12.500%			10.875%			9.250%		
Raven In-Vail Case Discount Rate	10.750%			9.125%			7.500%		
	Terminal Value Multiple Sensitivity								
Raven Terminal NTM Revenue Multiple	3.50x	4.75x	6.00x	3.50x	4.75x	6.00x	3.50x	4.75x	6.00x
Incremental Implied Economic Value	\$177	\$465	\$752	\$386	\$724	\$1,060	\$631	\$1,030	\$1,426

Source: Diamond management; Public filings; Raven management; Vail management

Note: Pre-transaction fully diluted ownership figures based on unaffected price as of August 14, 2019; does not reflect potential impact of Raven's net operating losses or potential impact to Diamond's standalone business

1. The sensitivity analysis incorporates the range of implied values for Vail, and the implied impact from the reduced ownership by Diamond, based on a WACC range of 6.5% to 9.0% and a terminal NTM unlevered free cash flow multiple range of 15.0x to 25.0x; when using a Raven terminal NTM revenue multiple of 3.5x, 4.75x and 6.0x, the corresponding terminal NTM unlevered free cash flow multiple used for Vail is 25.0x, 20.0x and 15.0x, respectively; when using a Raven Standalone Case WACC of 12.5%, 10.875% and 9.25%, the corresponding WACC used for Vail is 6.5%, 7.75% and 9.0%, respectively

[8]

Executive Summary

Financial Analysis Considerations

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ECONOMIC CONSIDERATIONS

- Moelis' financial analyses do not reflect the following potential incremental or negative value considerations:
 - Raven's balance of net operating losses and other potential tax attributes that may become available to Vail as a result of the potential transaction
 - Gross federal, state and foreign net operating loss carryforwards of \$55.7 million, \$449.7 million and \$189.0 million, respectively, as of February 1, 2019
 - Potential impact to Diamond's standalone business associated with the transaction
 - Synergies associated with greater integration between Diamond and Raven businesses under Vail
 - Impact of Raven's financial profile, including its negative cash flows, to the standalone valuation of Vail
 - Raven generated \$657 million of revenue and (\$20) million of unlevered free cash flow in FY19A while Vail generated \$8,974 million of revenue and \$3,514 million of unlevered free cash flow

TRANSACTION CONSIDERATIONS

- The implied exchange ratio for dilutive securities, including options and RSUs, will impact Diamond's post-transaction fully diluted ownership
 - As a result of the potential transaction, Diamond's fully diluted economic ownership is estimated to decrease in the event that the implied exchange ratio is greater than 0.087, or less than an implied average Vail share price of \$171.84¹

ADDITIONAL CONSIDERATIONS

- Moelis estimated the terminal value of Raven, in both the Raven Standalone Case and Raven In-Vail Case, at the end of the forecast period by using a terminal revenue multiple
 - Although the Raven Standalone Case and Raven In-Vail Case have a similar revenue profile in the terminal year, the Raven In-Vail Case demonstrates a greater operating and free cash flow profile relative to the Raven Standalone Case
 - Given the incremental economic value is, in part, driven by the relative value implied between the Raven Standalone Case and Raven In-Vail Case, the use of revenue multiples may not fully ascribe value to the improved relative profitability and free cash flow profile of the Raven In-Vail Case

Source: Public filings

Note:

1. Assumes spot price is equivalent to measurement period for exchange ratio

[9]

II. Raven Discounted Cash Flow Analysis

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Raven Discounted Cash Flow Analysis

Raven Discounted Cash Flow Methodology Overview

MOELIS & COMPANY

- A discounted cash flow analysis is designed to provide an implied value of a company by calculating the present value of the estimated future cash flows and estimated present value of the terminal value of such company
 - For purposes of this analysis, unlevered free cash flows were calculated as non-GAAP operating income, less cash taxes, plus non-GAAP depreciation and amortization expenses, less capital expenditures, less increases in net working capital and other cash items, less stock based compensation
 - The forecasts utilized reflect a fiscal year ending January 31 and were supplied by Vail and Diamond management
- Assuming a valuation date of October 31, 2019, Moelis calculated the estimated present value of the standalone unlevered free cash flows that Raven is estimated to generate during the forecast period as well as during the terminal period
 - For the Raven Standalone Case and Raven In-Vail Case, the projection period consists of the three remaining months of FY20E through FY30E
 - Moelis estimated the terminal value of Raven at the end of the forecast period by using a terminal revenue multiple of 3.5x – 6.0x
 - The terminal revenue multiple was applied to the estimated revenue for the next twelve month period following the last year of the forecast period, which, as directed by Diamond management, was informed based on the revenue growth estimates of the last year of the forecast period
 - The selected terminal revenue multiple range was informed by considering the historical trading range of Raven as well as the TEV / NTM revenue multiples of the selected publicly traded companies
- With respect to the Raven Standalone Case, the cash flows and terminal value were then discounted to present value as of October 31, 2019 using discount rates ranging from 9.25% to 12.5% based on a weighted average cost of capital calculation for Raven standalone
 - Risk-free rate of 1.84% based on 20-year US Treasuries (as of 8/20/19)
 - Long-horizon equity risk premium (supply-side) of 6.14% per the 2018 Duff & Phelps Valuation Handbook
 - Size premium of 1.39% calculated using the average of the 5th and 6th decile provided by the 2018 Duff & Phelps Valuation Handbook, based on companies with an equity value between ~\$2.0 billion and ~\$4.5 billion
 - Projected marginal tax rate of 25.0% per Diamond management
 - 5.8% cost of debt based on median of the effective interest rates for the liability component of the following selected publicly traded companies' convertible notes: Splunk, FireEye and New Relic
 - Debt / total capitalization based on Raven's selected publicly traded companies

Source: 2018 Duff & Phelps Valuation Handbook; Bloomberg; Capital IQ; Diamond management; Public filings; U.S. Department of the Treasury; Vail management
 Note: Market data as of August 20, 2019

[11]

Raven Discounted Cash Flow Analysis

Raven Discounted Cash Flow Methodology Overview (Cont'd)

MOELIS & COMPANY

- With respect to the Raven In-Vail Case, as the forecast assumes that Raven is operated under Vail's ownership, the cash flows and terminal value were discounted to present value as of October 31, 2019 using discount rates ranging from 7.50% to 10.75% based on a weighted average cost of capital calculation
 - In determining the cost of equity, Moelis referenced the unlevered beta range of Raven as determined for the Raven Standalone Case, in addition to the following assumptions:
 - Risk-free rate of 1.84% based on 20-year US Treasuries (as of 8/20/19)
 - Long-horizon equity risk premium (supply-side) of 6.14% per the 2018 Duff & Phelps Valuation Handbook
 - Based on Vail, a size premium of (0.30%) calculated using the average of the 1st decile provided by the 2018 Duff & Phelps Valuation Handbook, based on companies with an equity value between ~\$29 billion and ~\$1,073 billion
 - In determining the cost of debt, Moelis used the following assumptions to reflect Raven operating under Vail's ownership:
 - Projected marginal tax rate of 17.0% per Vail management
 - 3.47% cost of debt based on the yield-to-worst of Vail's Senior Note due 2027
 - Debt / total capitalization based on Vail's selected publicly traded companies

Source: 2018 Duff & Phelps Valuation Handbook; Bloomberg; Capital IQ; Public filings; U.S. Department of the Treasury; Vail management
Note: Market data as of August 20, 2019

[12]

Raven Discounted Cash Flow Analysis

Raven Discounted Cash Flow Analysis (Raven Standalone Case)

MOELIS & COMPANY

UNLEVERED FREE CASH FLOWS

(\$ in millions)	3 Mo.			Fiscal Year Ended January 31,								Terminal
	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Period
Revenue	\$194	\$915	\$1,071	\$1,232	\$1,404	\$1,587	\$1,761	\$1,920	\$2,054	\$2,157	\$2,243	\$2,333
% Growth		18.0%	17.0%	15.0%	14.0%	13.0%	11.0%	9.0%	7.0%	5.0%	4.0%	4.0%
EBITDA	(\$6)	\$10	\$70	\$100	\$134	\$181	\$233	\$290	\$348	\$405	\$463	\$481
% Margin	(2.9%)	1.1%	6.5%	8.1%	9.6%	11.4%	13.3%	15.1%	16.9%	18.8%	20.6%	20.6%
Less: D&A	(4)	(14)	(14)	(13)	(9)	(10)	(11)	(12)	(13)	(14)	(14)	(15)
Non-GAAP Operating Income (Loss)	(\$10)	(\$4)	\$56	\$87	\$125	\$171	\$222	\$278	\$335	\$392	\$449	\$467
% Margin	(5.0%)	(0.4%)	5.2%	7.1%	8.9%	10.8%	12.6%	14.5%	16.3%	18.2%	20.0%	20.0%
Less: Taxes	--	--	--	--	--	(9)	(20)	(33)	(48)	(63)	(79)	(82)
NOPAT	(\$10)	(\$4)	\$56	\$87	\$125	\$162	\$202	\$244	\$287	\$329	\$370	\$385
Add: D&A	\$4	\$14	\$14	\$13	\$9	\$10	\$11	\$12	\$13	\$14	\$14	\$15
Less: Capital Expenditures	(3)	(10)	(10)	(9)	(9)	(10)	(11)	(12)	(13)	(14)	(14)	(15)
Less: Increase in Net Working Capital	4	19	22	22	24	25	24	22	19	14	12	12
Unlevered Free Cash Flow (Before SBC)	(\$4)	\$19	\$82	\$113	\$149	\$187	\$226	\$266	\$306	\$343	\$382	\$397
Less: Stock Based Compensation	(21)	(96)	(107)	(117)	(126)	(135)	(141)	(144)	(144)	(140)	(135)	(140)
Unlevered Free Cash Flow	(\$25)	(\$77)	(\$26)	(\$4)	\$23	\$52	\$85	\$122	\$162	\$203	\$248	\$257

RAVEN ENTERPRISE VALUE SENSITIVITY

(\$ in millions)		NTM Revenue Exit Multiple		
		3.50x	4.75x	6.00x
WACC	9.250%	\$3,345	\$4,423	\$5,501
	10.875%	2,837	3,750	4,663
	12.500%	2,411	3,186	3,961

RAVEN TERMINAL GROWTH RATE SENSITIVITY

		NTM Revenue Exit Multiple		
		3.50x	4.75x	6.00x
WACC	9.250%	5.6%	6.5%	7.1%
	10.875%	7.1%	8.1%	8.6%
	12.500%	8.6%	9.6%	10.2%

RAVEN EQUITY VALUE SENSITIVITY ¹

(\$ in millions)		NTM Revenue Exit Multiple		
		3.50x	4.75x	6.00x
WACC	9.250%	\$4,154	\$5,232	\$6,310
	10.875%	3,646	4,559	5,472
	12.500%	3,219	3,994	4,769

RAVEN IMPLIED PRICE PER SHARE SENSITIVITY ²

		NTM Revenue Exit Multiple		
		3.50x	4.75x	6.00x
WACC	9.250%	\$13.64	\$16.92	\$20.20
	10.875%	12.09	14.87	17.65
	12.500%	10.79	13.15	15.51

Source: Raven management; Diamond management

Note: Assumes stock based compensation is treated as a cash expense; does not reflect potential incremental value associated with Raven's net operating loss balance

1. Based on \$808.6 million of cash and zero debt as of August 2, 2019 per Raven management

2. Based on 274.1 million basic shares outstanding, 39.4 million options outstanding with a weighted average exercise price of \$8.38 and 15.3 million RSUs as of August 2, 2019 per Raven management

[13]

Raven Discounted Cash Flow Analysis

Raven Discounted Cash Flow Analysis (Raven In-Vail Case)

MOELIS & COMPANY

UNLEVERED FREE CASH FLOWS

(\$ in millions)	3 Mo.			Fiscal Year Ended January 31,								Terminal
	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Period
Revenue	\$191	\$840	\$973	\$1,153	\$1,318	\$1,482	\$1,651	\$1,822	\$1,981	\$2,123	\$2,220	\$2,322
% Growth		9.8%	15.9%	18.5%	14.3%	12.4%	11.4%	10.3%	8.8%	7.1%	4.6%	4.6%
EBITDA	(\$6)	\$47	\$123	\$227	\$322	\$397	\$461	\$526	\$575	\$622	\$654	\$684
% Margin	(2.9%)	5.6%	12.6%	19.6%	24.4%	26.8%	28.0%	28.9%	29.0%	29.3%	29.4%	29.4%
Less: D&A	(5)	(17)	(19)	(17)	(19)	(18)	(20)	(22)	(19)	(20)	(21)	(22)
Non-GAAP Operating Income (Loss)	(\$11)	\$30	\$104	\$210	\$303	\$379	\$441	\$504	\$556	\$602	\$633	\$662
% Margin	(5.7%)	3.6%	10.7%	18.2%	23.0%	25.5%	26.7%	27.7%	28.1%	28.3%	28.5%	28.5%
Less: Taxes	—	—	(2)	(26)	(49)	(67)	(82)	(97)	(110)	(121)	(128)	(136)
NOPAT	(\$11)	\$30	\$102	\$183	\$254	\$311	\$359	\$407	\$446	\$481	\$504	\$526
Add: D&A	\$5	\$17	\$19	\$17	\$19	\$18	\$20	\$22	\$19	\$20	\$21	\$22
Less: Capital Expenditures	(4)	(17)	(19)	(17)	(20)	(19)	(21)	(23)	(20)	(21)	(22)	(22)
Less: Increase in Net Working Capital	(2)	56	24	34	32	32	34	35	34	31	36	36
Unlevered Free Cash Flow (Before SBC)	(\$12)	\$86	\$126	\$217	\$285	\$342	\$392	\$441	\$479	\$511	\$540	\$562
Less: Stock Based Compensation	(25)	(90)	(97)	(105)	(107)	(109)	(112)	(115)	(116)	(119)	(120)	(120)
Unlevered Free Cash Flow	(\$37)	(\$4)	\$29	\$112	\$178	\$233	\$280	\$326	\$363	\$392	\$420	\$443

RAVEN ENTERPRISE VALUE SENSITIVITY

(\$ in millions)		NTM Revenue Exit Multiple		
		3.50x	4.75x	6.00x
WACC	7.500%	\$4,990	\$6,276	\$7,563
	9.125%	4,296	5,383	6,469
	10.750%	3,711	4,631	5,552

RAVEN TERMINAL GROWTH RATE SENSITIVITY

		NTM Revenue Exit Multiple		
		3.50x	4.75x	6.00x
WACC	7.500%	1.6%	3.1%	4.0%
	9.125%	3.1%	4.6%	5.5%
	10.750%	4.5%	6.0%	7.0%

RAVEN EQUITY VALUE SENSITIVITY ¹

(\$ in millions)		NTM Revenue Exit Multiple		
		3.50x	4.75x	6.00x
WACC	7.500%	\$5,798	\$7,085	\$8,371
	9.125%	5,104	6,191	7,278
	10.750%	4,520	5,440	6,360

RAVEN IMPLIED PRICE PER SHARE SENSITIVITY ²

		NTM Revenue Exit Multiple		
		3.50x	4.75x	6.00x
WACC	7.500%	\$18.64	\$22.55	\$26.47
	9.125%	16.53	19.83	23.14
	10.750%	14.75	17.55	20.35

Source: Raven management; Vail management

Note: Assumes stock based compensation is treated as a cash expense; does not reflect potential incremental value associated with Raven's net operating loss balance

1. Based on \$808.6 million of cash and zero debt as of August 2, 2019 per Raven management

2. Based on 274.1 million basic shares outstanding, 39.4 million options outstanding with a weighted average exercise price of \$8.38 and 15.3 million RSUs as of August 2, 2019 per Raven management

[14]

III. Vail Discounted Cash Flow Analysis

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Vail Discounted Cash Flow Analysis

Vail Discounted Cash Flow Methodology Overview

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- A discounted cash flow analysis is designed to provide an implied value of a company by calculating the present value of the estimated future cash flows and estimated present value of the terminal value of such company
 - For purposes of this analysis, unlevered free cash flows were calculated as non-GAAP operating income, less cash taxes, plus non-GAAP depreciation and amortization expenses, less capital expenditures, less increases in net working capital and other cash items, less stock based compensation
 - The forecast utilized reflects a fiscal year ending January 31 and was supplied by Vail management
- Assuming a valuation date of October 31, 2019, Moelis calculated the estimated present value of the standalone unlevered free cash flows that Vail is estimated to generate during the forecast period as well as during the terminal period
 - For the Vail Management Case, the projection period consists of the three remaining months of FY20E through FY24E
 - Moelis estimated the terminal value of Vail at the end of the forecast period by using a terminal unlevered free cash flow multiple of 15.0x – 25.0x
 - The terminal unlevered free cash flow multiple was applied to the estimated unlevered free cash flow for the next twelve month period following the last year of the forecast period, which, as directed by Diamond, was informed based on the revenue growth and operating margin estimates of the last year of the forecast period
 - The selected terminal revenue multiple range was informed by considering the historical trading range of Vail as well as the TEV / NTM unlevered free cash flow multiples of the selected publicly traded companies
- The cash flows and terminal value were then discounted to present value as of October 31, 2019 using discount rates ranging from 6.5% to 9.0% based on a weighted average cost of capital calculation
 - Risk-free rate of 1.84% based on 20-year US Treasuries (as of 8/20/19)
 - Long-horizon equity risk premium (supply-side) of 6.14% per the 2018 Duff & Phelps Valuation Handbook
 - Size premium of (0.30%) calculated using the average of the 1st decile provided by the 2018 Duff & Phelps Valuation Handbook, based on companies with an equity value between ~\$29 billion and ~\$1,073 billion
 - Projected marginal tax rate of 17.0% per Vail management
 - 3.47% cost of debt based on the yield-to-worst of Vail's Senior Note due 2027
 - Debt / total capitalization based on Vail's selected publicly traded companies

Source: 2018 Duff & Phelps Valuation Handbook; Bloomberg; Capital IQ; Public filings; U.S. Department of the Treasury; Vail management
 Note: Market data as of August 20, 2019

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Vail Discounted Cash Flow Analysis

Vail Discounted Cash Flow Analysis (Vail Management Case)

MOELIS & COMPANY

UNLEVERED FREE CASH FLOWS

(\$ in billions)	3 Mo. Ending	Fiscal Year Ended January 31,				Terminal
	2020E	2021E	2022E	2023E	2024E	Period
Revenue	\$2.5 - \$2.5	\$11.0 - \$11.2	\$12.1 - \$12.4	\$13.4 - \$13.6	\$14.9 - \$15.0	\$16.5 - \$16.6
% Growth		9.9% - 11.9%	9.9% - 10.5%	10.0% - 10.4%	10.0% - 11.5%	10.0% - 11.5%
Non-GAAP Operating Income (Before SBC)	\$0.8 - \$0.8	\$3.5 - \$3.7	\$3.8 - \$4.0	\$4.2 - \$4.4	\$4.8 - \$4.9	\$5.3 - \$5.4
Less: Taxes	(0.1) - (0.1)	(0.6) - (0.6)	(0.7) - (0.6)	(0.8) - (0.7)	(0.8) - (0.8)	(0.9) - (0.9)
NOPAT	\$0.7 - \$0.7	\$2.9 - \$3.0	\$3.1 - \$3.3	\$3.5 - \$3.7	\$4.0 - \$4.1	\$4.4 - \$4.5
Add: Cash Flow Impact of D&A, NWC & Capex	0.2 - 0.2	1.0 - 1.1	1.1 - 1.2	1.2 - 1.2	1.3 - 1.4	1.5 - 1.5
Unlevered Free Cash Flow (Before SBC)	\$0.9 - \$0.9	\$4.0 - \$4.0	\$4.3 - \$4.5	\$4.7 - \$4.9	\$5.3 - \$5.4	\$5.9 - \$5.9
Less: Stock Based Compensation	(0.2) - (0.2)	(1.0) - (1.0)	(1.1) - (1.1)	(1.2) - (1.2)	(1.3) - (1.3)	(1.4) - (1.4)
Unlevered Free Cash Flow	\$0.7 - \$0.7	\$3.0 - \$3.1	\$3.3 - \$3.4	\$3.5 - \$3.7	\$4.0 - \$4.1	\$4.5 - \$4.5

VAIL ENTERPRISE VALUE SENSITIVITY

(\$ in billions)		NTM UFCF Exit Multiple		
		15.00x	20.00x	25.00x
WACC	6.500%	\$80.5 - \$81.2	\$103.1 - \$104.0	\$125.8 - \$126.7
	7.750%	76.9 - 77.6	98.5 - 99.2	120.0 - 120.9
	9.000%	73.5 - 74.2	94.0 - 94.8	114.5 - 115.4

VAIL EQUITY VALUE SENSITIVITY ¹

(\$ in billions)		NTM UFCF Exit Multiple		
		15.00x	20.00x	25.00x
WACC	6.500%	\$79.6 - \$80.3	\$102.2 - \$103.0	\$124.8 - \$125.7
	7.750%	76.0 - 76.6	97.5 - 98.3	119.0 - 119.9
	9.000%	72.6 - 73.2	93.1 - 93.8	113.6 - 114.4

Source: Public filings; Vail management
 Note: Assumes stock based compensation is treated as a cash expense
 1. Based on \$959.0 million net debt as of May 3, 2019 per Vail 10-Q filing

[17]

Appendix

Appendix

Financial Forecast and Information Review

MOELIS & COMPANY

- To inform its financial analyses, Moelis reviewed the following financial forecasts as provided by Raven management, Vail management and Diamond management
 - A financial forecast relating to Vail, prepared and provided to Moelis by the management of Vail (“Vail Management Case”)
 - Summary financial forecast sensitivities relating to Raven, prepared and provided to Moelis by the management of Raven
 - A financial forecast relating to Raven, based on the financial forecast sensitivities mid case provided by the management of Raven, as extrapolated by and as provided by Diamond (the “Raven Standalone Case”)
 - A financial forecast relating to the incremental impact of Raven to Vail, including the impact of synergies and other benefits available to Vail, pro forma for the acquisition (the “Raven In-Vail Case”) provided to Moelis by the management of Vail
- In addition, Moelis reviewed additional information viewed as relevant by Moelis, including:
 - Publicly available consensus estimates regarding Vail and Raven from Wall Street research analysts
 - Discussed past and current operations and financial condition and the prospects of Vail and Raven with the management of Diamond and Vail as well as Vail’s advisors
 - Historical market prices and trading activity for Vail and Raven’s common stock

Source: Raven management; Vail management; Diamond management

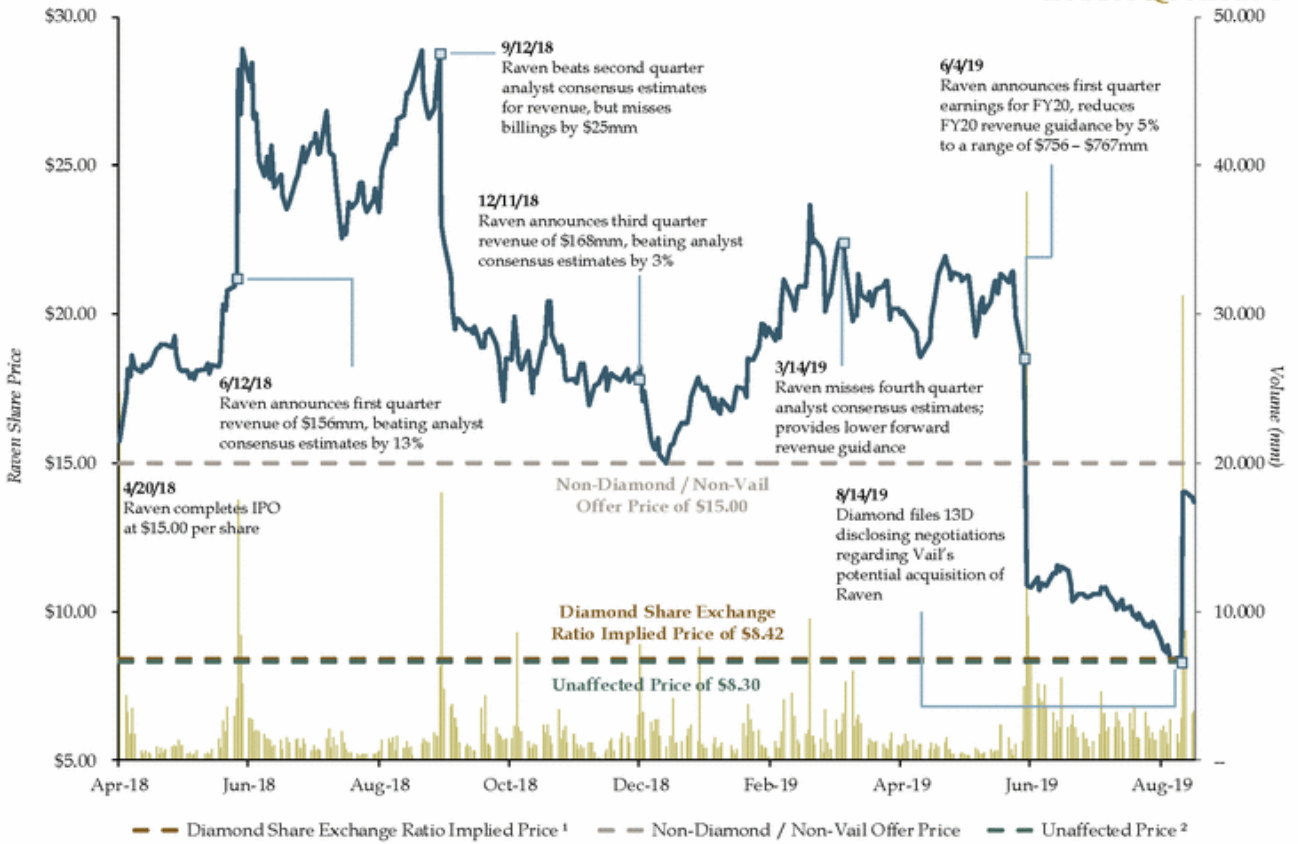
[19]

A. Raven Public Market Perspectives

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Raven Public Market Perspectives Historical Share Price Performance Since IPO

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Source: Capital IQ; Public filings
 Note: Based on draft merger agreements dated August 20, 2019; market data as of August 20, 2019
 1. Implied price of \$8.42 per share as of the unaffected date (August 14, 2019)
 2. Price of \$8.30 per share as of the unaffected date (August 14, 2019)

Raven Public Market Perspectives
Historical Operating Performance vs. Wall Street Consensus

MOELIS & COMPANY

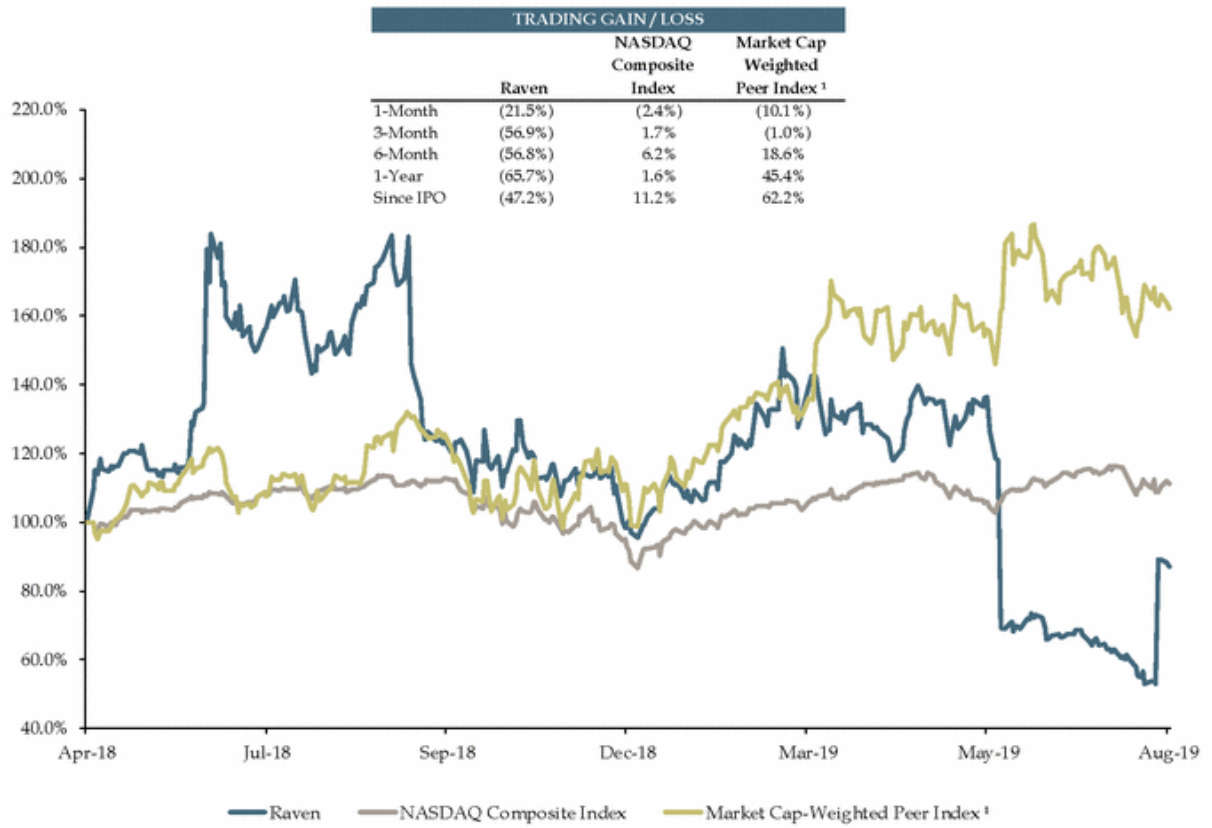
(\$ in millions)	FY2019				FY2020
	Q1	Q2	Q3	Q4	Q1
<u>Reported:</u>					
Revenue - Actual	\$156	\$164	\$168	\$169	\$186
% YoY Growth	28.5%	30.5%	30.4%	27.0%	19.3%
Operating Income	(\$21)	(\$15)	(\$15)	(\$21)	(\$12)
% Margin	n/m	n/m	n/m	n/m	n/m
<u>Wall Street:</u>					
Revenue - Consensus Mean	\$140	\$158	\$164	\$170	\$184
% YoY Growth	15.8%	25.5%	27.2%	27.7%	18.2%
Operating Income - Consensus Mean	(\$29)	(\$23)	(\$22)	(\$25)	(\$13)
% Margin	n/m	n/m	n/m	n/m	n/m
<u>Difference:</u>					
Revenue Over / (Under) Consensus - \$	\$15	\$6	\$4	(\$1)	\$2
Revenue YoY Growth Over / (Under) Consensus - %	12.6%	5.0%	3.1%	(0.8%)	1.0%
Operating Income Over / (Under) Consensus - \$	\$8	\$8	\$7	\$4	\$1
Operating Income Margin Over / (Under) Consensus - %	n/a	n/a	n/a	n/a	n/a
Raven One-Day Stock Price Reaction	33.0%	(20.1%)	2.5%	(3.9%)	(41.3%)

Source: Capital IQ; Bloomberg; Public filings; Wall Street research

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Raven Public Market Perspectives
Relative Share Price Trading Since IPO

MOELIS & COMPANY



Source: Capital IQ
 Note: Market data as of August 20, 2019; Raven trading gains / losses measured as of the unaffected date (August 14, 2019)
 1. Peer index includes APPN, CLDR, DOMO, FEYE, MDB, NEWK, PEGA, SPLK and TLND

Raven Public Market Perspectives Historical TEV / NTM Revenue Multiples

MOELIS & COMPANY



Source: Capital IQ
 Note: Market data as of August 20, 2019; Raven FQ1 to Date and 2019 YTD range as of the unaffected date (August 14, 2019)
 1. Peer index includes APPN, CLDR, DOMO, FEYE, MDB, NEWR, PEGA, SPLK and TLND
 2. As of the unaffected date (August 14, 2019)

Raven Public Market Perspectives
Select Equity Analyst Price Target Detail

MOELIS & COMPANY

SELECT CURRENT PRICE TARGETS

Selected Brokers	Date of Price Target ¹	Current Recommendation ²	Current Price Target	Valuation Methodology
Needham	06/05/19	Buy	21.00	n/a
Credit Suisse	06/04/19	Buy	20.00	CY20E Sales
Morgan Stanley	06/05/19	Buy	18.00	DCF
RBC Capital Markets	06/05/19	Buy	18.00	FY20E Sales
Barclays	06/05/19	Neutral	15.00	FY20E Sales
UBS	06/05/19	Neutral	15.00	CY20E FCF
Wedbush	06/05/19	Neutral	15.00	FY20E Sales
Consensus Mean			516.30	

Source: Wall Street research

Note: Based on equity research reports available to Moelis

1. Represents last date on which broker made revision to price target prior to the unaffected date (August 14, 2019)

2. Reflects standardized recommendation text and recommendation prior to the unaffected date (August 14, 2019)

[25]

B. Raven Financial Review

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Raven Financial Review Financial Projection Review

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- For the purposes of its financial analyses regarding Raven, Moelis reviewed forecasts provided by Vail and Diamond management as well as publicly available consensus estimates regarding Raven from Wall Street research analysts; in addition, Moelis received summary sensitivities from Raven management
- On July 25, 2019, Moelis received FY20E - FY22E forecast sensitivities based on Raven management's view of Raven operating on a standalone basis under different revenue growth and non-GAAP operating margin assumptions, as updated following fiscal Q1 2020 performance
- On August 15, 2019, and as subsequently finalized on August 20, 2019, Moelis received a Raven forecast from Vail composed of the following:
 - Raven In-Vail Case: FY20E - FY30E forecast relating to the incremental impact of Raven to Vail, including the impact of synergies and other benefits available to Vail, pro forma for the acquisition
- On August 19, 2019, Moelis received a Raven forecast from Diamond composed of the following:
 - Raven Standalone Case: FY20E - FY30E forecast based on the financial forecast sensitivities mid case provided by the management of Raven, as extrapolated by and as provided by Diamond
- At the direction of Diamond, Moelis, for comparative purposes and for purposes of its discounted cash flow analyses, used the Raven Standalone Case and Raven In-Vail Case

Source: Diamond management; Raven management; Vail management

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Raven Financial Review

Financial Projections vs. Wall Street Consensus

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PROJECTED FINANCIALS COMPARISON (REVENUE)

(\$ in millions)

— Raven Standalone Case
— Raven In-Vail Case
— Wall Street Consensus

	FY19A	FY20E	FY21E	FY22E
Raven Standalone Case	\$657	\$776	\$915	\$1,071
Raven In-Vail Case	657	764	840	973
Wall Street Consensus	657			1,060
# of Wall Street Observations		11	11	4

PROJECTED FINANCIALS COMPARISON (NON-GAAP OPERATING INCOME)

(\$ in millions)

— Raven Standalone Case
— Raven In-Vail Case
— Wall Street Consensus

	FY19A	FY20E	FY21E	FY22E
Raven Standalone Case	(\$71)	(\$39)	(\$4)	\$56
Raven In-Vail Case	(71)	(44)	30	104
Wall Street Consensus	(71)	(45)	8	66
# of Wall Street Observations		11	11	5

PROJECTED FINANCIALS COMPARISON (UFCF BEFORE SBC)¹

(\$ in millions)

— Raven Standalone Case
— Raven In-Vail Case
— Wall Street Consensus

	FY19A	FY20E	FY21E	FY22E
Raven Standalone Case	(\$20)	(\$16)	\$19	\$82
Raven In-Vail Case	(20)	(47)	86	126
Wall Street Consensus	(20)	(35)	26	73

Source: Diamond management; Raven management; Vail management; Wall Street research

Note: Financial projections beyond FY22E are not shown due to limited number of analyst observations for Wall Street Consensus

1. Wall Street Consensus unlevered free cash flow defined as cash flow from operations, adjusted for the impact of net interest expense and capital expenditures

[28]

Raven Financial Review
Summary of Historical and Projected Financials (Raven Standalone Case)

MOELIS & COMPANY

Fiscal Year Ending January 31 (\$ in millions)	Actual		Projection										CAGR '19A-'30E	
	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E		2030E
Revenue	\$509	\$657	\$776	\$915	\$1,071	\$1,232	\$1,404	\$1,587	\$1,761	\$1,920	\$2,054	\$2,157	\$2,243	11.8%
% growth	22.4%	29.1%	18.0%	18.0%	17.0%	15.0%	14.0%	13.0%	11.0%	9.0%	7.0%	5.0%	4.0%	
Non-GAAP Gross Profit	\$293	\$435	\$522	\$627	\$746	\$872	\$1,011	\$1,161	\$1,309	\$1,449	\$1,575	\$1,679	\$1,772	13.6%
% margin	57.5%	66.1%	67.3%	68.5%	69.6%	70.8%	72.0%	73.1%	74.3%	75.5%	76.7%	77.8%	79.0%	
Operating Expense	\$422	\$506	\$561	\$631	\$690	\$785	\$885	\$990	\$1,087	\$1,172	\$1,240	\$1,287	\$1,324	9.1%
Non-GAAP Operating Income (Loss)	(\$129)	(\$71)	(\$39)	(\$4)	\$56	\$87	\$125	\$171	\$222	\$278	\$335	\$392	\$449	n/m
% margin	(25.2%)	(10.8%)	(5.0%)	(0.4%)	5.2%	7.1%	8.9%	10.8%	12.6%	14.5%	16.3%	18.2%	20.0%	
<i>Memo: EBITDA Reconciliation</i>														
EBITDA	(\$117)	(\$60)	(\$23)	\$10	\$70	\$100	\$134	\$181	\$233	\$290	\$348	\$405	\$463	n/m
% margin	(23.1%)	(9.1%)	(2.9%)	1.1%	6.5%	8.1%	9.6%	11.4%	13.3%	15.1%	16.9%	18.8%	20.6%	
<i>Memo: Additional Items</i>														
Capital Expenditures	(\$13)	(\$9)	(\$10)	(\$10)	(\$10)	(\$9)	(\$9)	(\$10)	(\$11)	(\$12)	(\$13)	(\$14)	(\$14)	
Depreciation and Amortization	11	12	16	14	14	13	9	10	11	12	13	14	14	
Change in Net Working Capital	1	49	16	19	22	22	24	25	24	22	19	14	12	

Source: Diamond management; Raven management

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Raven Financial Review
Summary of Historical and Projected Financials (Raven In-Vail Case)

MOELIS & COMPANY

Fiscal Year Ending January 31 (\$ in millions)	Actual		Projection										CAGR '19A-'30E	
	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E		2030E
Revenue	\$509	\$657	\$764	\$840	\$973	\$1,153	\$1,318	\$1,482	\$1,651	\$1,822	\$1,981	\$2,123	\$2,220	11.7%
% growth	22.4%	29.1%	16.3%	9.8%	15.9%	18.5%	14.3%	12.4%	11.4%	10.3%	8.8%	7.1%	4.6%	
Non-GAAP Gross Profit	\$293	\$435	\$537	\$618	\$740	\$889	\$1,035	\$1,186	\$1,343	\$1,501	\$1,649	\$1,779	\$1,867	14.2%
% margin	57.5%	66.1%	70.2%	73.6%	76.1%	77.1%	78.5%	80.1%	81.4%	82.4%	83.2%	83.8%	84.1%	
Operating Expense	\$422	\$506	\$580	\$588	\$636	\$679	\$732	\$808	\$902	\$997	\$1,093	\$1,177	\$1,235	8.4%
Non-GAAP Operating Income (Loss)	(\$129)	(\$71)	(\$44)	\$30	\$104	\$210	\$303	\$379	\$441	\$504	\$556	\$602	\$633	n/m
% margin	(25.2%)	(10.8%)	(5.7%)	3.6%	10.7%	18.2%	23.0%	25.5%	26.7%	27.7%	28.1%	28.3%	28.5%	
<i>Memo: EBITDA Reconciliation</i>														
EBITDA	(\$117)	(\$60)	(\$22)	\$47	\$123	\$227	\$322	\$397	\$461	\$526	\$575	\$622	\$654	n/m
% margin	(23.1%)	(9.1%)	(2.9%)	5.6%	12.6%	19.6%	24.4%	26.8%	28.0%	28.9%	29.0%	29.3%	29.4%	
<i>Memo: Additional Items</i>														
Capital Expenditures	(\$13)	(\$9)	(\$15)	(\$17)	(\$19)	(\$17)	(\$20)	(\$19)	(\$21)	(\$23)	(\$20)	(\$21)	(\$22)	
Depreciation and Amortization	11	12	21	17	19	17	19	18	20	22	19	20	21	
Change in Net Working Capital	1	49	(9)	56	24	34	32	32	34	35	34	31	36	

Source: Vail management

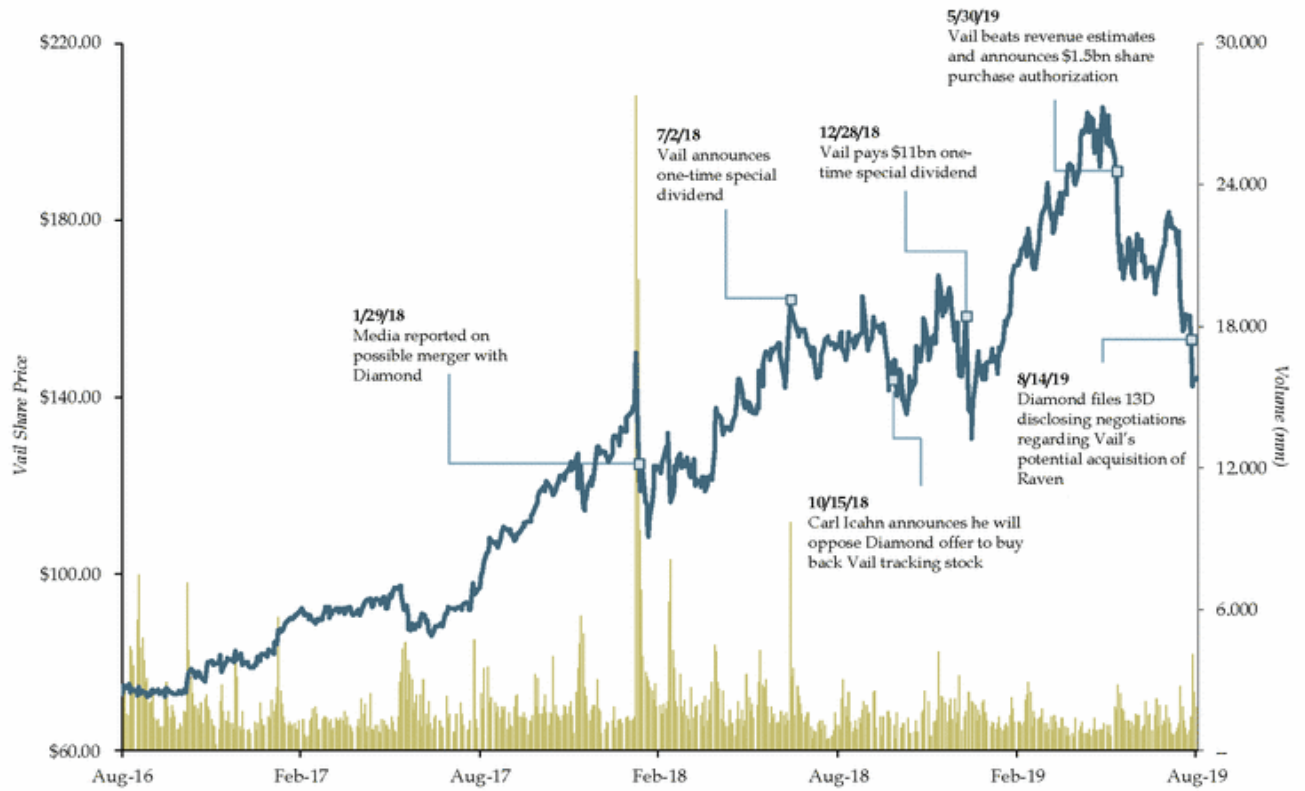
[30]

C. Vail Public Market Perspectives

MOELIS & COMPANY

Vail Public Market Perspectives 3-Year Historical Share Price Performance

MOELIS & COMPANY



Source: Capital IQ, Public filings
Note: Market data as of August 20, 2019

Vail Public Market Perspectives
Historical Operating Performance vs. Wall Street Consensus

MOELIS & COMPANY

(\$ in millions)	CY2016 ¹				FY2018				FY2019				FY2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<i>Reported:</i>													
Revenue - Actual ²	\$1,589	\$1,693	\$1,778	\$2,032	\$1,736	\$1,900	\$1,976	\$2,309	\$2,008	\$2,174	\$2,200	\$2,591	\$2,266
% YoY Growth	5.2%	6.0%	6.3%	8.8%	9.3%	12.2%	11.1%	13.6%	15.7%	14.4%	11.3%	12.2%	12.8%
Operating Income - Actual ²	\$446	\$509	\$592	\$747	\$495	\$585	\$689	\$862	\$598	\$735	\$741	\$967	\$667
% Margin	28.1%	30.1%	33.3%	36.8%	28.5%	30.8%	34.9%	37.3%	29.8%	33.8%	33.7%	37.3%	29.4%
<i>Wall Street:</i>													
Revenue - Consensus Mean	\$1,577	\$1,680	\$1,763	\$1,991	\$1,711	\$1,887	\$1,965	\$2,265	\$1,956	\$2,147	\$2,170	\$2,500	\$2,246
% YoY Growth	4.4%	5.2%	5.5%	6.6%	7.7%	11.5%	10.5%	11.5%	12.7%	13.0%	9.8%	8.3%	11.9%
Operating Income - Consensus Mean	\$441	\$501	\$574	\$716	\$483	\$582	\$656	\$837	\$559	\$719	\$720	\$932	\$656
% Margin	27.9%	29.8%	32.5%	36.0%	28.2%	30.8%	33.4%	37.0%	28.6%	33.5%	33.2%	37.3%	29.2%
<i>Difference:</i>													
Revenue Over / (Under) Consensus - \$	\$12	\$13	\$15	\$41	\$25	\$13	\$11	\$44	\$52	\$27	\$30	\$91	\$20
Revenue YoY Growth Over / (Under) Consensus - %	0.8%	0.8%	0.9%	2.2%	1.6%	0.8%	0.6%	2.2%	3.0%	1.4%	1.5%	3.9%	1.0%
Operating Income Over / (Under) Consensus - \$	\$5	\$8	\$18	\$31	\$12	\$3	\$33	\$25	\$39	\$16	\$21	\$35	\$11
Operating Income Margin Over / (Under) Consensus - %	0.1%	0.2%	0.8%	0.8%	0.3%	(0.0%)	1.5%	0.4%	1.2%	0.3%	0.5%	0.0%	0.2%
Vail One-Day Stock Price Reaction	13.7%	9.0%	3.4%	3.5%	(2.1%)	(2.8%)	3.6%	(5.9%)	6.1%	(2.2%)	3.6%	3.7%	(7.4%)

Source: Bloomberg; Capital IQ; Public filings; Wall Street research

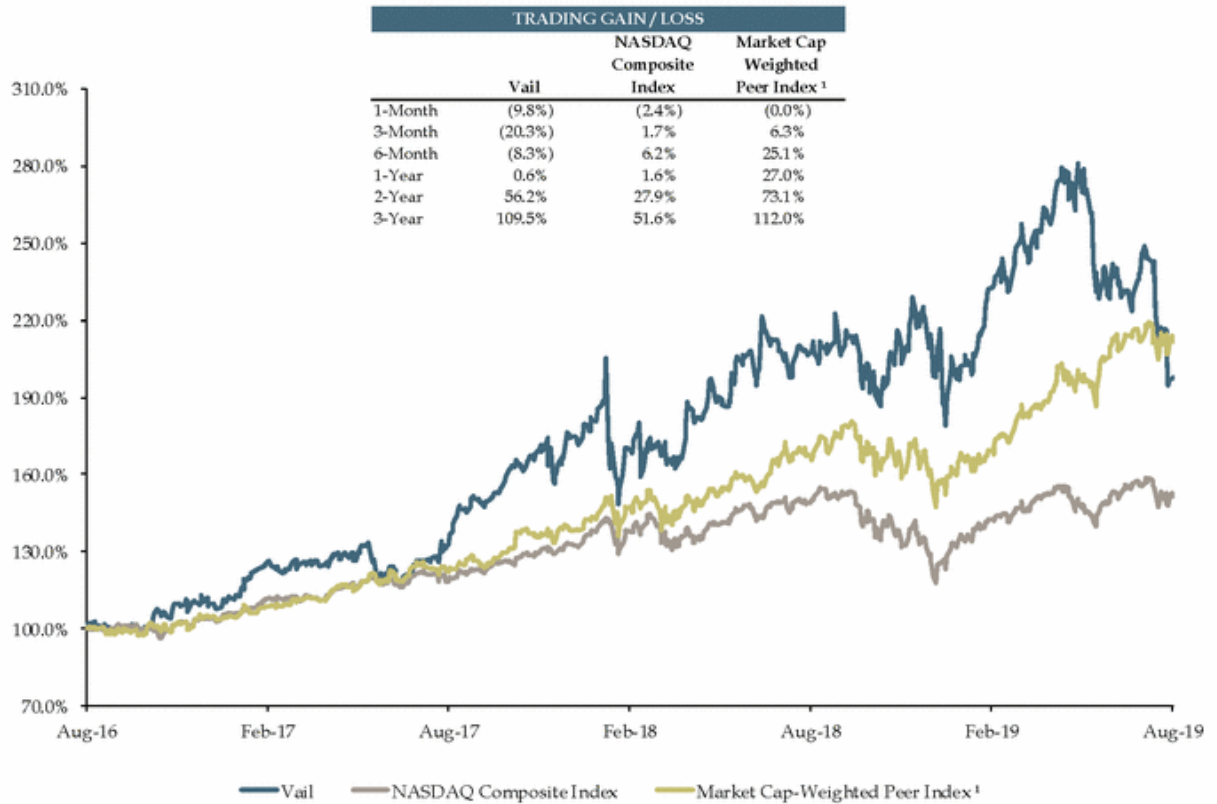
Note:

- Vail converted from a December 31 fiscal year end to January 31 at the end of the 2016 calendar year
- CY16A - FY18A based on reported figures prior to the retrospective adoption of ASC 606

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Vail Public Market Perspectives 3-Year Relative Share Price Trading

MOELIS & COMPANY



Source: Capital IQ
 Note: Market data as of August 20, 2019; Vail trading gains / losses measured as of the unaffected date (August 14, 2019)
 1. Peer index includes CTSS, MSFT, ORCL and SAP

Vail Public Market Perspectives Historical TEV / NTM UFCF Multiples

MOELIS & COMPANY



Source: Capital IQ

Note: Market data as of August 20, 2019; Vail 2019 YTD range as of the unaffected date (August 14, 2019)

1. Unlevered free cash flow defined as cash flow from operations, adjusted for the impact of net interest expense and capital expenditures
2. Peer index includes CTXS, MSFT, ORCL and SAP
3. As of the unaffected date (August 14, 2019)

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Vail Public Market Perspectives

Select Equity Analyst Price Target Detail

MOELIS & COMPANY

SELECT CURRENT PRICE TARGETS

Selected Brokers	Date of Price Target ¹	Current Recommendation ²	Current Price Target	Valuation Methodology
Deutsche Bank	07/28/19	Buy	\$220.00	FY21E FCF
Oppenheimer	05/30/19	Buy	220.00	n/a
Keybank	07/22/19	Buy	214.00	n/a
Jefferies	05/31/19	Buy	213.00	DCF
RBC	06/14/19	Buy	210.00	CY20 FCF
Wedbush	07/17/19	Buy	210.00	n/a
Summit Insights Group	05/31/19	Buy	200.00	n/a
FBN Securities	06/03/19	Buy	195.00	n/a
J.P. Morgan	05/31/19	Buy	194.00	CY20E FCF
Daiwa Securities	06/03/19	Buy	193.00	n/a
Evercore	05/31/19	Neutral	190.00	CY20E FCF
Morgan Stanley	05/31/19	Neutral	190.00	CY20E EPS
Credit Suisse	05/30/19	Neutral	185.00	DCF
Mizuho Securities	05/31/19	Neutral	180.00	n/a
Wells Fargo	05/30/19	Neutral	180.00	NTM EPS; NTM UFCF
Elazar Advisors	07/22/19	Neutral	177.00	n/a
Consensus Mean			\$194.50	

Source: Wall Street research

Note: Based on equity research reports available to Moelis

1. Represents last date on which broker made revision to price target prior to the unaffected date (August 14, 2019)

2. Reflects standardized recommendation text and recommendation prior to the unaffected date (August 14, 2019)

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D. Vail Financial Review

MOELIS & COMPANY

Vail Financial Review

Financial Projection Review

MOELIS & COMPANY

- For the purposes of its financial analyses regarding Vail, Moelis reviewed the forecast provided by Vail management as well as publicly available consensus estimates from Wall Street research analysts
- On August 15, 2019, and as subsequently finalized on August 20, 2019, Moelis received a forecast from Vail composed of the following:
 - Vail Management Case: FY20E – FY24E forecast reflecting Vail management’s view of the company’s financial performance, shown ranging from low to high
- At the direction of Diamond, Moelis, for comparative purposes and for purposes of its discounted cash flow analyses, used the Vail Management Case

Source: Vail management

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Vail Financial Review
Summary of Historical and Projected Financials (Vail Management Case)

MOELIS & COMPANY

Fiscal Year Ending January 31 (\$ in billions)	Actual	Projection					CAGR
	2019A	2020E	2021E	2022E	2023E	2024E	'19A-'24E
Revenue	\$9.0	\$10.0 - \$10.0	\$11.0 - \$11.2	\$12.1 - \$12.4	\$13.4 - \$13.6	\$14.9 - \$15.0	10.7% - 10.8%
% growth	14.1%	11.8% - 11.8%	9.9% - 11.9%	9.9% - 10.5%	10.0% - 10.4%	10.0% - 11.5%	
Total Spending (Before SBC)	5.9	6.7 - 6.7	7.5 - 7.6	8.4 - 8.4	9.2 - 9.2	10.1 - 10.1	
Non-GAAP Operating Income (Before SBC)	\$3.0	\$3.3 - \$3.3	\$3.5 - \$3.7	\$3.8 - \$4.0	\$4.2 - \$4.4	\$4.8 - \$4.9	9.4% - 9.9%
Taxes	0.5	0.5 - 0.5	0.6 - 0.6	0.6 - 0.7	0.7 - 0.8	0.8 - 0.8	
% tax rate	16.0%	16.0%	17.0%	17.0%	17.0%	17.0%	
NOPAT (Before SBC)	\$2.6	\$2.8 - \$2.8	\$2.9 - \$3.0	\$3.1 - \$3.3	\$3.5 - \$3.7	\$4.0 - \$4.1	9.2% - 9.7%
Add: Cash Flow Impact of D&A, NWC & Capex	1.0	0.8 - 0.8	1.0 - 1.1	1.1 - 1.2	1.2 - 1.2	1.3 - 1.4	
Unlevered Free Cash Flow (Before SBC)	\$3.5	\$3.6 - \$3.6	\$4.0 - \$4.0	\$4.3 - \$4.5	\$4.7 - \$4.9	\$5.3 - \$5.4	8.6% - 9.0%
Less: Stock Based Compensation	(0.7)	(0.9) - (0.9)	(1.0) - (1.0)	(1.1) - (1.1)	(1.2) - (1.2)	(1.3) - (1.3)	
Unlevered Free Cash Flow	\$2.8	\$2.7 - \$2.7	\$3.0 - \$3.1	\$3.3 - \$3.4	\$3.5 - \$3.7	\$4.0 - \$4.1	7.6% - 8.0%

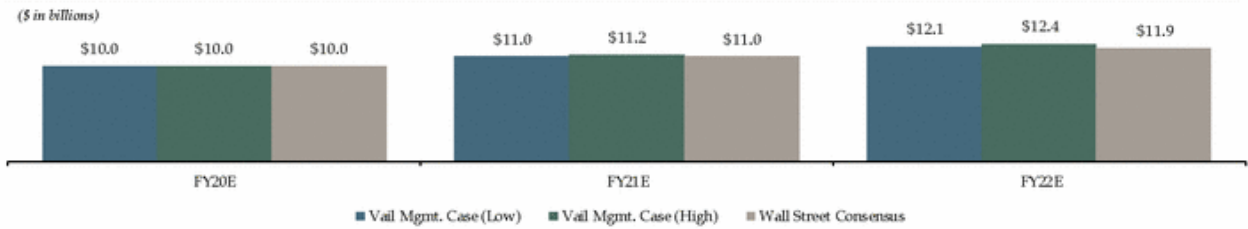
Source: Vail management

[39]

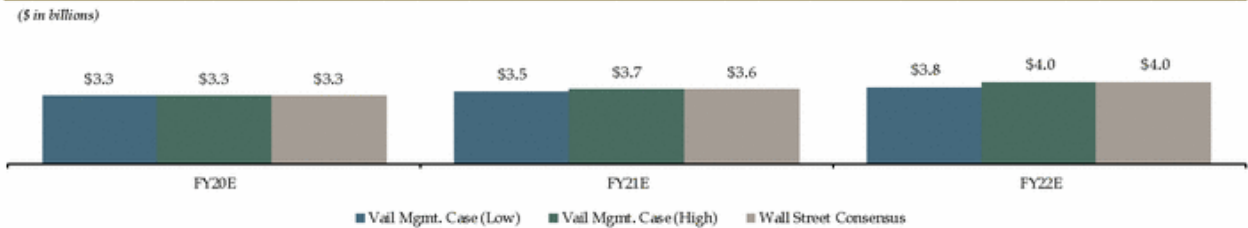
Vail Financial Review Financial Projections vs. Wall Street Consensus

MOELIS & COMPANY

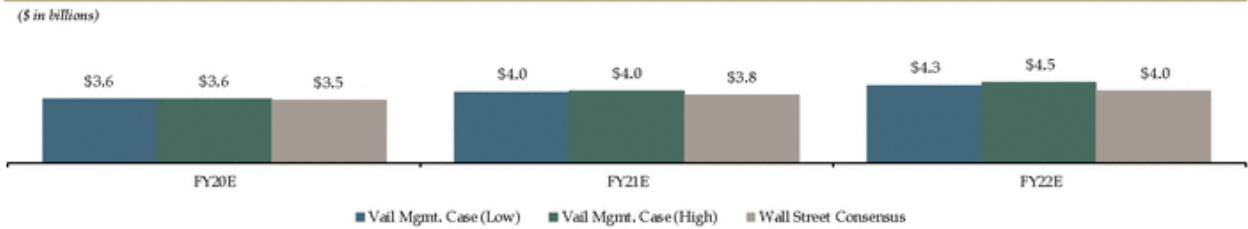
PROJECTED FINANCIALS COMPARISON (REVENUE)



PROJECTED FINANCIALS COMPARISON (NON-GAAP OPERATING INCOME)



PROJECTED FINANCIALS COMPARISON (UFCF BEFORE SBC) ¹



Source: Vail management; Wall Street research

Note: Financial projections beyond FY22E are not shown due to limited number of analyst observations for Wall Street Consensus

1. Wall Street Consensus unlevered free cash flow defined as cash flow from operations, adjusted for net interest expense and capital expenditures

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E. Selected Publicly Traded Companies Analysis

MOELIS & COMPANY

Selected Publicly Traded Companies Analysis

Raven Selected Publicly Traded Companies Overview

MOELIS & COMPANY

- Selected publicly traded companies for Raven were selected based on companies deemed generally relevant by Moelis in certain respects to Raven
- While no single company is similar across a range of criteria, Moelis, in its judgement, selected publicly traded platform-as-a-service and software-as-a-service software companies that were viewed to have relevant business models, scale and corporate structure, among other factors:
 - Appian Corporation, Cloudera, Domo, FireEye, MongoDB, New Relic, Pegasystems, Splunk and Talend were selected as the publicly traded companies
- Moelis selected its reference range of 3.5x – 6.0x NTM revenue, based on Moelis’ judgement and experience, for its discounted cash flow analysis when determining the exit multiple used to calculate the terminal value
- In selecting the reference range:
 - Moelis reviewed the mean and median NTM revenue multiples of the selected publicly traded companies to inform the high end of the range
 - To inform the low end of the range, Moelis reviewed the smaller NTM revenue multiples of the selected publicly traded companies given Raven’s operating profile (revenue growth and operating margin)
 - Moelis did not view Cloudera as relevant for purposes of its analysis due to considerations stemming from its recent merger with Hortonworks that have negatively impacted the company’s growth
- Moelis also noted that the historical trading multiples of Raven were consistent with the selected range following announced fiscal Q1’20 performance

Selected Publicly Traded Companies Analysis

Raven Selected Publicly Traded Companies

MOELIS & COMPANY

Company	Stock Price 8/20/2019	% 52 Wk High	Equity Value	Enterprise Value	TEV / NTM Rev	NTM			
						Revenue	% Growth	EBITDA	% Margin
Splunk	\$126.72	88.2%	\$20,662	\$19,968	8.5x	\$2,357	23.0%	\$390	16.6%
MongoDB ¹	139.19	75.3%	9,737	9,264	23.2x	404	31.9%	(55)	n/m
Pegasystems	69.51	87.2%	5,939	5,787	5.9x	976	11.2%	65	6.6%
Appian Corporation	57.87	94.9%	4,047	3,969	14.1x	282	16.8%	(19)	n/m
FireEye	13.51	65.6%	3,231	3,424	3.8x	897	4.6%	75	8.3%
New Relic	56.65	50.0%	3,498	3,231	5.1x	635	24.0%	93	14.7%
Cloudera ²	6.79	33.6%	2,112	1,568	2.0x	773	2.6%	14	1.7%
Talend	39.34	53.5%	1,340	1,309	4.8x	271	19.7%	(15)	n/m
Domo	24.93	53.0%	747	696	3.8x	182	20.1%	(81)	n/m
Mean		66.8%			7.9x		17.1%		9.6%
Median		65.6%			5.1x		19.7%		8.3%
Raven - Consensus Median	\$8.30	28.5%	\$2,408	\$1,600	2.0x	\$789	14.8%	(\$11)	n/m
Raven - Standalone Case	8.30	28.5%	2,408	1,600	2.0x	811	18.0%	(15)	n/m
Raven - In-Vail Case	8.30	28.5%	2,408	1,600	2.0x	783	14.5%	(5)	n/m

Source: Capital IQ; Diamond management; Public filings; Raven management; Vail management; Wall Street research
 Note: Market data as of August 20, 2019; Raven measured as of the unaffected date (August 14, 2019)
 1. Pro forma for MongoDB's acquisition of Realm ApS for \$39 million in cash on May 7, 2019
 2. FY19A revenue pro forma for acquisition of Hortonworks completed on January 3, 2019

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Selected Publicly Traded Companies Analysis

Vail Selected Publicly Traded Companies Overview

MOELIS & COMPANY

- Selected publicly traded companies for Vail were selected based on companies deemed generally relevant by Moelis in certain respects to Vail
- While no single company is similar across a range of criteria, Moelis, in its judgement, selected publicly traded large-cap infrastructure software companies that were viewed to have relevant business models, scale and corporate structure, among other factors:
 - Microsoft, Oracle, SAP and Citrix Systems were selected as the publicly traded companies
- Moelis selected its reference range of 15.0x - 25.0x NTM unlevered free cash flow, based on Moelis' judgement and experience, for its discounted cash flow analysis when determining the exit multiple used to calculate the terminal value
- In selecting the reference range:
 - The low end of the range was informed by Oracle and Citrix Systems; given Vail's higher growth, Moelis ascribed a premium to these companies
 - The high end of the range was informed by Microsoft
 - Moelis did not include SAP due to differences in its unlevered free cash flow margin profile
 - Vail's current NTM unlevered free cash flow trading multiple as well as the mean and median of the publicly traded companies were also used to inform the reference range
- Moelis also noted that the historical trading multiples of Vail and the selected publicly traded companies were consistent with the selected range over the last 24 months

Selected Publicly Traded Companies Analysis

Vail Selected Publicly Traded Companies

MOELIS & COMPANY

Company	Stock Price 8/20/19	% 52 Wk High	Equity Value	Enterprise Value	TEV / NTM UFCF	NTM					
						Revenue	% Growth	EBITDA	% Margin	UFCF ¹	% Margin
Microsoft	\$137.26	96.9%	\$1,068,214	\$1,011,101	25.5x	\$139,796	11.1%	\$61,350	43.9%	\$39,652	28.4%
Oracle	52.98	87.6%	185,351	205,245	13.7x	40,484	2.5%	19,412	48.0%	15,017	37.1%
SAP	118.13	85.2%	148,417	158,961	29.1x	31,547	5.9%	10,289	32.6%	5,469	17.3%
Citrix Systems ²	91.89	80.2%	12,616	12,772	13.8x	3,053	1.7%	1,072	35.1%	928	30.4%
Mean		87.5%			20.5x		5.3%		39.9%		28.3%
Median		86.4%			19.6x		4.2%		39.5%		29.4%
Vail - Consensus	\$153.09	74.0%	\$65,404	\$65,996	18.4x	\$10,281	11.3%	\$3,828	37.2%	\$3,582	34.8%
Vail - Management Case (High)	\$153.09	74.0%	\$65,404	\$65,996	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Vail - Management Case (Low)	\$153.09	74.0%	\$65,404	\$65,996	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Capital IQ; Public filings; Vail management; Wall Street research

Note: Market data as of August 20, 2019; Vail measured as of the unaffected date (August 14, 2019)

1. Unlevered free cash flow defined as cash flow from operations, adjusted for the impact of net interest expense and capital expenditures

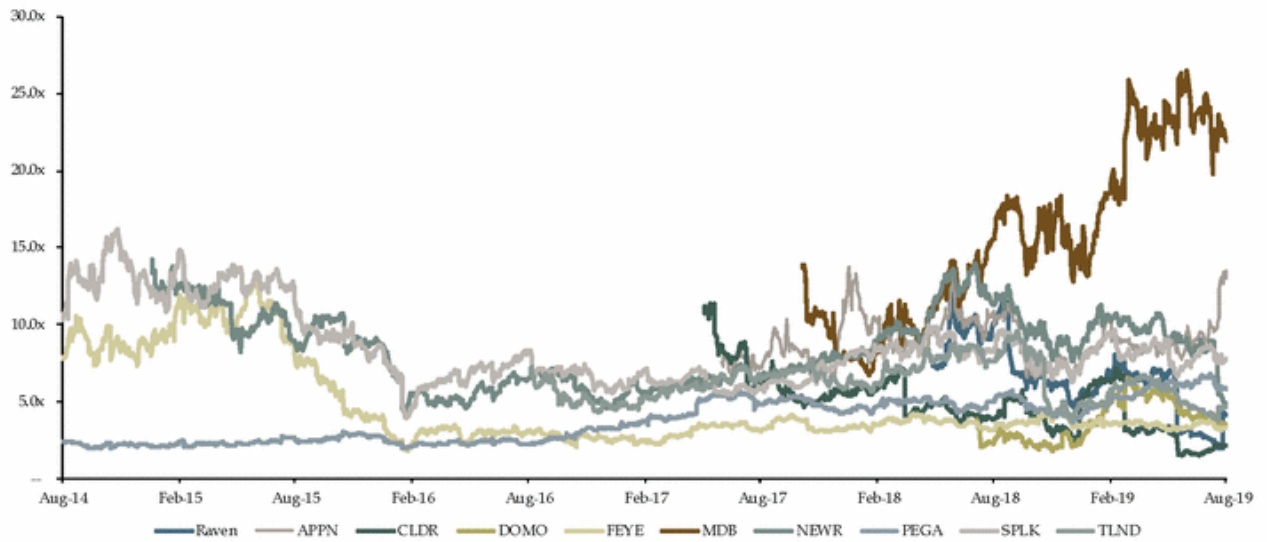
2. Pro forma for the conversion of Convertible Notes on April 15, 2019, in which Citrix Systems delivered 4.9 million shares in exchange for \$1.16 billion in outstanding principal

[45]

Selected Publicly Traded Companies Analysis
Raven Historical TEV / NTM Revenue Multiples

MOELIS & COMPANY

	TEV / NTM REVENUE RANGE																			
	Raven		APPN		CLDR		DOMO		FEYE		MDB		NEWR		PEGA		SPLK		TLND	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
2019 YTD	2.0x	8.1x	6.8x	13.5x	1.5x	7.1x	2.2x	6.5x	3.1x	4.0x	13.2x	26.5x	5.1x	11.3x	3.9x	6.8x	6.6x	9.6x	3.7x	6.7x
2018	4.7x	12.0x	6.5x	13.8x	2.5x	7.1x	1.8x	3.9x	3.1x	4.4x	6.7x	18.4x	7.6x	13.9x	3.6x	5.7x	6.2x	9.9x	3.8x	9.6x
2017	n/a	n/a	6.5x	11.6x	4.7x	11.4x	n/a	n/a	2.2x	4.1x	7.5x	13.9x	4.9x	8.2x	3.2x	5.8x	5.4x	7.6x	4.5x	7.7x
2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.7x	4.1x	n/a	n/a	4.0x	8.7x	1.9x	3.3x	3.9x	8.5x	4.3x	7.2x
2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.7x	12.9x	n/a	n/a	8.2x	14.2x	2.0x	3.0x	7.6x	14.9x	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.3x	10.5x	n/a	n/a	n/a	n/a	1.9x	2.4x	10.3x	16.2x	n/a	n/a
2014 - 2019	2.0x	12.0x	6.5x	13.8x	1.5x	11.4x	1.8x	6.5x	1.7x	12.9x	6.7x	26.5x	4.0x	14.2x	1.9x	6.8x	3.9x	16.2x	3.7x	9.6x

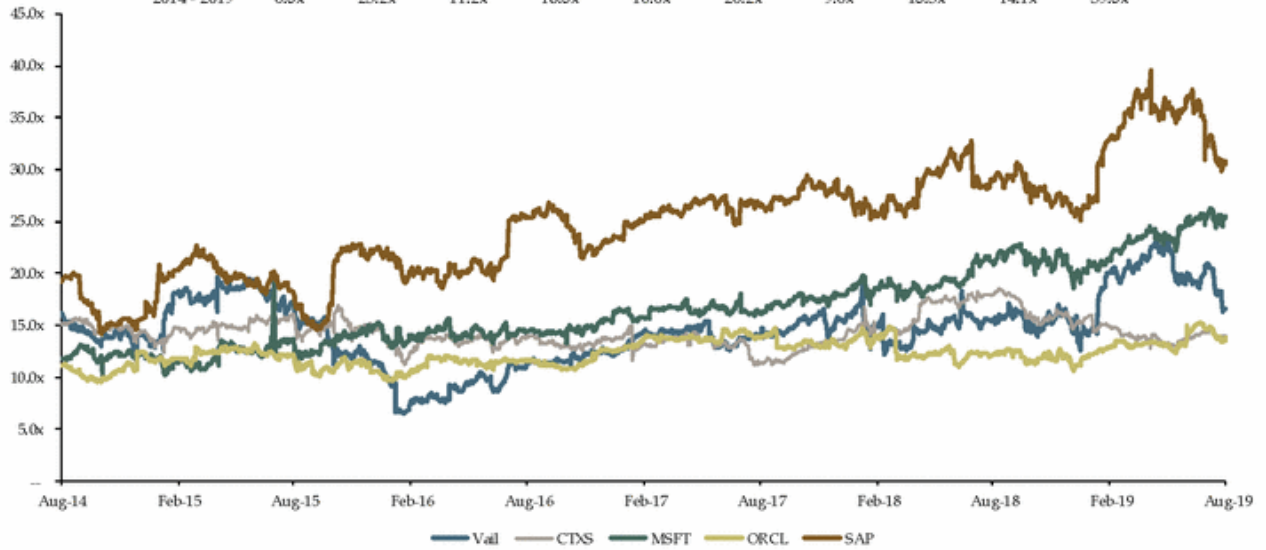


Source: Capital IQ
 Note: Market data as of August 20, 2019; Raven 2019 YTD range as of the unaffected date (August 14, 2019)

Selected Publicly Traded Companies Analysis
Vail Historical TEV / NTM UFCF Multiples

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	TEV / NTM UFCF RANGE ¹									
	Vail		CTXS		MSFT		ORCL		SAP	
	Low	High	Low	High	Low	High	Low	High	Low	High
2019 YTD	12.6x	23.2x	12.8x	16.1x	19.1x	26.2x	11.1x	15.3x	25.1x	39.5x
2018	12.2x	18.8x	13.9x	18.5x	17.0x	22.9x	10.6x	14.9x	25.2x	32.8x
2017	12.1x	16.6x	11.2x	14.9x	15.4x	18.2x	12.5x	14.7x	23.3x	29.5x
2016	6.5x	12.8x	11.2x	14.5x	12.9x	15.7x	9.6x	12.8x	18.6x	26.9x
2015	11.2x	19.7x	12.5x	16.9x	10.3x	19.8x	10.1x	13.3x	14.6x	22.8x
2014	12.6x	16.2x	13.4x	15.8x	10.0x	13.2x	9.6x	12.5x	14.1x	20.0x
2014 - 2019	6.5x	23.2x	11.2x	18.5x	10.0x	26.2x	9.6x	15.3x	14.1x	39.5x



Source: Capital IQ
 Note: Market data as of August 20, 2019; Vail 2019 YTD range as of the unaffected date (August 14, 2019)
 1. Unlevered free cash flow defined as cash flow from operations, adjusted for the impact of net interest expense and capital expenditures

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Project Dawn

MOELIS & COMPANY

Presentation to Diamond and the Diamond Board of Directors

August 21, 2019

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I. Executive Summary

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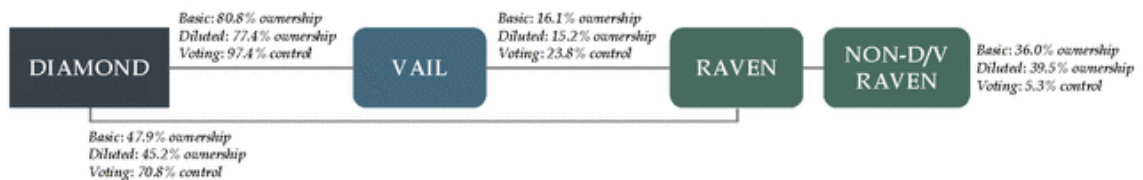
Executive Summary

Background to the Transaction

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Vail is seeking to acquire Raven with consideration comprised of \$15.00 per share in cash to the non-Diamond / non-Vail shareholders of Raven and 0.055 Class B shares of Vail for each Raven share owned by Diamond

- Vail is negotiating definitive documentation to acquire Raven with consideration comprised of the following:
 - \$15.00 for each non-Diamond/ non-Vail owned share of Raven
 - 0.055 Class B shares of Vail for each Raven share owned by Diamond
 - Dilutive securities not acquired for cash as part of the transaction to be exchanged for comparable securities in Vail
- Moelis has been retained by Diamond and the Diamond Board to help evaluate a potential transaction between Vail and Raven, in both of which Diamond has ownership interests
 - Diamond owns economic interests of approximately 45.2%¹ of Raven and 77.4%² of Vail
 - Further, Vail owns economic interests of approximately 15.2%¹ of Raven



- Moelis was asked by Diamond to evaluate the transaction and provide its opinion, from a financial point of view, that the transaction is fair to Diamond
 - For purposes of the Moelis fairness opinion, Moelis held a number of due diligence calls with the management teams of Diamond and Vail as well as Vail's advisors to review the transaction and discuss its due diligence findings
 - In addition, Moelis reviewed the merger agreement, support agreement, publicly available financial statements and other business and financial information of Vail and Raven

Source: Raven management; Public filings

Note: Pre-transaction fully diluted ownership figures based on unaffected price as of August 14, 2019; summary ownership structure is for illustrative purposes only and actual ownership structure may vary

1. As of August 21, 2019 per Diamond management
2. Per public filings as of June 10, 2019 and March 29, 2019

[3]

Executive Summary
Summary of Vail Offer to Raven

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CONSIDERATION	<ul style="list-style-type: none"> ▪ Diamond to receive 0.055 Vail Class B shares for each share of Raven it holds (fixed exchange ratio) ▪ Non-Diamond / Non-Vail shareholders to receive a cash offer price of \$15.00 per share ▪ Dilutive securities not acquired for cash as part of the transaction to be exchanged for comparable securities in Vail (floating exchange ratio)
FINANCING	<ul style="list-style-type: none"> ▪ No financing condition ▪ Cash consideration to be paid utilizing a combination of either cash on hand or third-party financing
NON-DIAMOND / NON-VAIL SHAREHOLDER APPROVALS	<ul style="list-style-type: none"> ▪ Raven: Majority of non-Diamond / non-Vail shareholders ▪ Vail: None (Diamond to deliver required shareholder approval at signing)
TERMINATION FEE	<ul style="list-style-type: none"> ▪ \$100 million, payable by Raven to Vail if: <ul style="list-style-type: none"> – Vail terminates as a result of Raven changing its recommendation – Raven terminates to take a Superior Proposal – An Alternative Acquisition Proposal is made, the merger agreement is terminated as a result of reaching the Outside Date, failure to receive Raven stockholder approval or a Raven breach and Raven enters into an Alternative Acquisition Agreement within 12 months after termination (which is subsequently consummated)
OTHER	<ul style="list-style-type: none"> ▪ No Solicitation: Raven will not directly or indirectly solicit, initiate or knowingly take action to facilitate or encourage the submission of any alternative offer or proposal ▪ Competing Proposal: Notification and information rights around the timing and status of a competing proposal ▪ Match Rights: Three business days to adjust the terms of the Agreement in the event of a competing Acquisition Proposal ▪ Termination: After match period, Raven may terminate to take a Superior Proposal, subject to payment of the Termination Fee

Source: Based on draft merger agreement dated August 20, 2019

[4]

Executive Summary

Summary of Vail Offer to Raven (Cont'd)

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OFFER SUMMARY

(\$ in millions, except per share figures)	Raven Consideration		Raven @ Unaffected Price
	Non-Diamond / Non-Vail Shares @ \$15.00 Offer Price	Diamond Shares @ 0.055x Exchange Ratio ¹	
Total Basic Shares Outstanding ²	274.1	274.1	274.1
(+) Dilutive Shares ²	32.5	16.6	16.1
Fully Diluted Shares Outstanding	306.6	290.7	290.2
(x) Implied Share Price	\$15.00	\$8.42	\$8.30
Implied Equity Purchase Price	\$4,599	\$2,448	\$2,409
(-) Cash & Cash Equivalents ²	(809)	(809)	(809)
Implied Total Enterprise Value ("TEV")	\$3,791	\$1,639	\$1,600
Implied TEV Multiples	Metric	Multiple	
TEV / LTM Revenue (as of 5/3/19)	\$687	5.5x	2.4x
TEV / FY20E Revenue (Raven Standalone Case)	776	4.9	2.1
TEV / NTM Revenue (Raven Standalone Case)	811	4.7	2.0
TEV / FY21E Revenue (Raven Standalone Case)	915	4.1	1.8
TEV / FY20E Revenue (Wall Street Consensus) ³	761	5.0	2.2
TEV / NTM Revenue (Wall Street Consensus) ³	789	4.8	2.1
TEV / FY21E Revenue (Wall Street Consensus) ³	889	4.3	1.8
Per Share Premium Comparison	Price	Premium	
Unaffected Share Price (as of 8/14/19)	\$8.30	80.7%	1.4%
Current Share Price (as of 8/20/19)	13.69	9.6	(38.5)
5D VWAP (beginning 8/8/19)	8.46	77.3	(0.5)
10D VWAP (beginning 8/1/19)	8.78	70.8	(4.1)
30D VWAP (beginning 7/3/19)	9.80	53.0	(14.1)
52-Week High (as of 9/5/18)	29.15	(48.5)	(71.1)
52-Week Low (as of 8/14/19)	8.03	86.8	4.9

Source: Bloomberg; Capital IQ; Diamond management; Public filings; Raven management; Vail management; Wall Street research

Note: Based on draft merger agreement dated August 20, 2019; market data as of August 20, 2019; VWAP measurement of trading days as of the unaffected date (August 14, 2019)

1. Implied share price as of the unaffected date (August 14, 2019)

2. As of August 21, 2019 per Diamond management; effective dilutive securities based on illustrated implied share price

3. Based on the mean of the combined estimates of analyst coverage per Thomson One

[5]

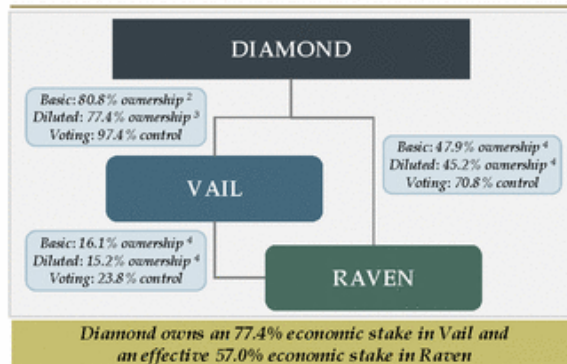
Executive Summary

Implied Value Creation Analysis Overview

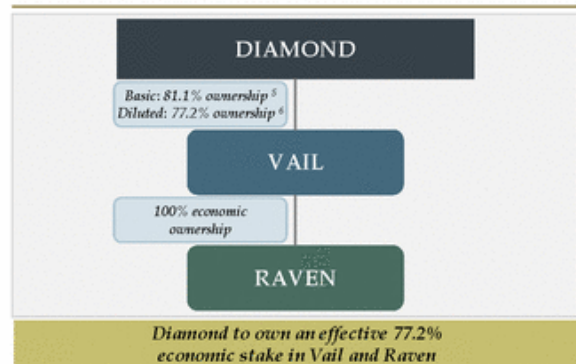
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- In evaluating the impact of the transaction to Diamond, Moelis performed separate discounted cash flow analyses of Raven and Vail to determine the value of Diamond's economic interest in both companies before a potential transaction and in the combined Raven / Vail after a potential transaction
 - To determine the change in economic value in relation to Raven, Moelis compared Raven's standalone equity value to Raven's equity value if operated under Vail ownership
 - Raven's standalone equity value was derived using the Raven Standalone Case forecast as provided by Diamond
 - Raven's equity value if operated under Vail ownership was derived using the Raven In-Vail Case forecast as provided by Vail
 - To determine the change in economic value in relation to Vail, Moelis compared Diamond's ownership of equity value attributable to Vail before and after a potential transaction to determine the potential forgone economic value associated with a reduction in pro forma fully diluted ownership
 - For purposes of its analyses, when reviewing the low end of ranges of implied economic value to Diamond, Moelis assumed the highest estimated value for Vail from the range of values as implied by the discounted cash flow analysis
 - For purposes of its analyses, when reviewing the high end of ranges of implied economic value to Diamond, Moelis assumed the lowest estimated value for Vail from the range of values as implied by the discounted cash flow analysis
- In addition to the impact of the Raven forecasts and Diamond ownership in Vail, Moelis separately adjusted the economic impact following the transaction to account for:
 - Estimated cash consideration provided to non-Diamond / non-Vail shares of \$1,684 million ¹
 - Estimated Vail and Raven transaction fees and expenses of \$80 million, as directed by Diamond
 - Estimated Diamond transaction fees and expenses of \$25 million, as directed by Diamond

PRE-TRANSACTION SUMMARY STRUCTURE



PRO FORMA SUMMARY STRUCTURE



Source: Diamond management; Public filings; Vail management

Note: Pre-transaction fully diluted ownership figures based on unaffected price as of August 14, 2019; summary ownership structure is for illustrative purposes only and actual ownership structure may vary

1. Based on 98.6 million non-Diamond / non-Vail basic shares outstanding, 27.5 million vested options outstanding with an illustrative weighted average exercise price of \$7.54 as of August 21, 2019 per Raven management
2. As of May 31, 2019 per Diamond 13D filing
3. Per public filings as of June 10, 2019 and March 29, 2019
4. As of August 21, 2019 per Diamond management
5. Based on exchange ratio of 0.055 shares of Vail for each Raven share owned by Diamond; Diamond holds 131.3 million Raven shares as of May 3, 2019, per Raven management
6. Assumes exchange ratio of 0.104 for dilutive securities, including unvested options and RSUs based on draft merger agreement dated August 20, 2019

Executive Summary

Summary Pre-/Post Transaction Value Creation Calculation

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(\$ in millions)	Standalone		Pro Forma		Nom. Variance	
	Low ¹	High ²	Low ¹	High ²	Low ¹	High ²
Raven Implied Equity Value	\$3,219	\$6,310	\$4,520	\$8,371	\$1,300	\$2,062
% Diamond Direct Ownership in Raven	45.2%	45.2%	--	--	(45.2%)	(45.2%)
% Vail Ownership in Raven	15.2%	15.2%	100.0%	100.0%	84.8%	84.8%
% Aggregate Diamond Ownership in Raven ³	57.0%	57.0%	77.2%	77.2%	20.2%	20.2%
Raven Implied Equity Value Attributable to Diamond	\$1,836	\$3,599	\$3,490	\$6,465	\$1,654	\$2,866
Less: Raven Cash Consideration	\$ --	\$ --	(\$1,684)	(\$1,684)	(\$1,684)	(\$1,684)
% Diamond Ownership in Vail	77.4%	77.4%	77.2%	77.2%	(0.2%)	(0.2%)
Less: Raven Cash Consideration Attributable to Diamond	\$ --	\$ --	(\$1,301)	(\$1,301)	(\$1,301)	(\$1,301)
Net Raven Implied Equity Value Attributable to Diamond	\$1,836	\$3,599	\$2,189	\$5,164	\$353	\$1,565
Assumed Vail Implied Equity Value ⁴	\$125,741	\$72,570	\$125,741	\$72,570	\$ --	\$ --
% Diamond Ownership in Vail	77.4%	77.4%	77.2%	77.2%	(0.2%)	(0.2%)
Vail Implied Equity Value Attributable to Diamond	\$97,325	\$56,170	\$97,105	\$56,043	(\$220)	(\$127)
Less: Diamond Transaction Expenses ⁵	\$ --	\$ --	(\$25)	(\$25)	(\$25)	(\$25)
Less: Vail and Raven Transaction Expenses ³	--	--	(80)	(80)	(80)	(80)
% Diamond Ownership in Vail	77.4%	77.4%	77.2%	77.2%	(0.2%)	(0.2%)
Less: Transaction Expenses Attributable to Diamond	\$ --	\$ --	(\$87)	(\$87)	(\$87)	(\$87)
Implied Economic Value					\$47	\$1,352

Source: Diamond management; Public filings; Raven management; Vail management

Note: Pre-transaction fully diluted ownership figures based on unaffected price as of August 14, 2019; does not reflect potential impact of Raven's net operating losses or potential impact to Diamond's standalone business

1. Low end of range of values; Raven implied equity value based on 12.5% WACC and 3.5x terminal NTM revenue multiple for Raven Standalone Case and 10.75% WACC and 3.5x terminal NTM revenue multiple for Raven In-Vail Case
2. High end of range of values; Raven implied equity value based on 9.25% WACC and 6.0x terminal NTM revenue multiple for Raven Standalone Case and 7.5% WACC and 6.0x terminal NTM revenue multiple for Raven In-Vail Case
3. Vail ownership in Raven is multiplied by Diamond's pre-transaction fully diluted ownership in Vail (77.4%), resulting in effective Diamond ownership of 11.8%
4. Low end of range of Vail implied equity values based on 6.5% WACC and 25.0x terminal NTM unlevered free cash flow multiple; high end of Vail implied equity values based on 9.0% WACC and 15.0x terminal NTM unlevered free cash flow multiple
5. Estimated transaction expenses as directed by Diamond

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Executive Summary
Implied Value Creation Analysis

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DIAMOND IMPLIED VALUE CREATION SENSITIVITY ANALYSIS

(\$ in millions)	Implied Value Creation Range ¹								
	WACC Sensitivity								
Raven Standalone Case Discount Rate	12.500%			10.875%			9.250%		
Raven In-Vail Case Discount Rate	10.750%			9.125%			7.500%		
	Terminal Value Multiple Sensitivity								
Raven Terminal NTM Revenue Multiple	3.50x	4.75x	6.00x	3.50x	4.75x	6.00x	3.50x	4.75x	6.00x
Incremental Implied Economic Value	\$47	\$364	\$677	\$255	\$622	\$985	\$501	\$928	\$1,352

Source: Diamond management; Public filings; Raven management; Vail management

Note: Pre-transaction fully diluted ownership figures based on unaffected price as of August 14, 2019; does not reflect potential impact of Raven's net operating losses or potential impact to Diamond's standalone business

1. The sensitivity analysis incorporates the range of implied values for Vail, and the implied impact from the reduced ownership by Diamond, based on a WACC range of 6.5% to 9.0% and a terminal NTM unlevered free cash flow multiple range of 15.0x to 25.0x; when using a Raven terminal NTM revenue multiple of 3.5x, 4.75x and 6.0x, the corresponding terminal NTM unlevered free cash flow multiple used for Vail is 25.0x, 20.0x and 15.0x, respectively; when using a Raven Standalone Case WACC of 12.5%, 10.875% and 9.25%, the corresponding WACC used for Vail is 6.5%, 7.75% and 9.0%, respectively

[8]

Executive Summary

Financial Analysis Considerations

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ECONOMIC CONSIDERATIONS

- Moelis' financial analyses do not reflect the following potential incremental or negative value considerations:
 - Raven's balance of net operating losses and other potential tax attributes that may become available to Vail as a result of the potential transaction
 - Gross federal, state and foreign net operating loss carryforwards of \$55.7 million, \$449.7 million and \$189.0 million, respectively, as of February 1, 2019
 - Potential impact to Diamond's standalone business associated with the transaction
 - Synergies associated with greater integration between Diamond and Raven businesses under Vail
 - Impact of Raven's financial profile, including its negative cash flows, to the standalone valuation of Vail
 - Raven generated \$657 million of revenue and (\$20) million of unlevered free cash flow in FY19A while Vail generated \$8,974 million of revenue and \$3,514 million of unlevered free cash flow

TRANSACTION CONSIDERATIONS

- The implied exchange ratio for dilutive securities, including options and RSUs, will impact Diamond's post-transaction fully diluted ownership
 - As a result of the potential transaction, Diamond's fully diluted economic ownership is estimated to decrease in the event that the implied exchange ratio is greater than 0.071, or less than an implied average Vail share price of \$211.86¹

ADDITIONAL CONSIDERATIONS

- Moelis estimated the terminal value of Raven, in both the Raven Standalone Case and Raven In-Vail Case, at the end of the forecast period by using a terminal revenue multiple
 - Although the Raven Standalone Case and Raven In-Vail Case have a similar revenue profile in the terminal year, the Raven In-Vail Case demonstrates a greater operating and free cash flow profile relative to the Raven Standalone Case
 - Given the incremental economic value is, in part, driven by the relative value implied between the Raven Standalone Case and Raven In-Vail Case, the use of revenue multiples may not fully ascribe value to the improved relative profitability and free cash flow profile of the Raven In-Vail Case

Source: Public filings

Note:

1. Assumes spot price is equivalent to measurement period for exchange ratio

[9]

II. Raven Discounted Cash Flow Analysis

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Raven Discounted Cash Flow Analysis

Raven Discounted Cash Flow Methodology Overview

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- A discounted cash flow analysis is designed to provide an implied value of a company by calculating the present value of the estimated future cash flows and estimated present value of the terminal value of such company
 - For purposes of this analysis, unlevered free cash flows were calculated as non-GAAP operating income, less cash taxes, plus non-GAAP depreciation and amortization expenses, less capital expenditures, less increases in net working capital and other cash items, less stock based compensation
 - The forecasts utilized reflect a fiscal year ending January 31 and were supplied by Vail and Diamond management
- Assuming a valuation date of October 31, 2019, Moelis calculated the estimated present value of the standalone unlevered free cash flows that Raven is estimated to generate during the forecast period as well as during the terminal period
 - For the Raven Standalone Case and Raven In-Vail Case, the projection period consists of the three remaining months of FY20E through FY30E
 - Moelis estimated the terminal value of Raven at the end of the forecast period by using a terminal revenue multiple of 3.5x – 6.0x
 - The terminal revenue multiple was applied to the estimated revenue for the next twelve month period following the last year of the forecast period, which, as directed by Diamond management, was informed based on the revenue growth estimates of the last year of the forecast period
 - The selected terminal revenue multiple range was informed by considering the historical trading range of Raven as well as the TEV / NTM revenue multiples of the selected publicly traded companies
- With respect to the Raven Standalone Case, the cash flows and terminal value were then discounted to present value as of October 31, 2019 using discount rates ranging from 9.25% to 12.5% based on a weighted average cost of capital calculation for Raven standalone
 - Risk-free rate of 1.84% based on 20-year US Treasuries (as of 8/20/19)
 - Long-horizon equity risk premium (supply-side) of 6.14% per the 2018 Duff & Phelps Valuation Handbook
 - Size premium of 1.39% calculated using the average of the 5th and 6th decile provided by the 2018 Duff & Phelps Valuation Handbook, based on companies with an equity value between ~\$2.0 billion and ~\$4.5 billion
 - Projected marginal tax rate of 25.0% per Diamond management
 - 5.8% cost of debt based on median of the effective interest rates for the liability component of the following selected publicly traded companies' convertible notes: Splunk, FireEye and New Relic
 - Debt / total capitalization based on Raven's selected publicly traded companies

Source: 2018 Duff & Phelps Valuation Handbook; Bloomberg; Capital IQ; Diamond management; Public filings; U.S. Department of the Treasury; Vail management
 Note: Market data as of August 20, 2019

[11]

Raven Discounted Cash Flow Analysis

Raven Discounted Cash Flow Methodology Overview (Cont'd)

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- With respect to the Raven In-Vail Case, as the forecast assumes that Raven is operated under Vail's ownership, the cash flows and terminal value were discounted to present value as of October 31, 2019 using discount rates ranging from 7.50% to 10.75% based on a weighted average cost of capital calculation
 - In determining the cost of equity, Moelis referenced the unlevered beta range of Raven as determined for the Raven Standalone Case, in addition to the following assumptions:
 - Risk-free rate of 1.84% based on 20-year US Treasuries (as of 8/20/19)
 - Long-horizon equity risk premium (supply-side) of 6.14% per the 2018 Duff & Phelps Valuation Handbook
 - Based on Vail, a size premium of (0.30%) calculated using the average of the 1st decile provided by the 2018 Duff & Phelps Valuation Handbook, based on companies with an equity value between ~\$29 billion and ~\$1,073 billion
 - In determining the cost of debt, Moelis used the following assumptions to reflect Raven operating under Vail's ownership:
 - Projected marginal tax rate of 17.0% per Vail management
 - 3.47% cost of debt based on the yield-to-worst of Vail's Senior Note due 2027
 - Debt / total capitalization based on Vail's selected publicly traded companies

Source: 2018 Duff & Phelps Valuation Handbook; Bloomberg; Capital IQ; Public filings; U.S. Department of the Treasury; Vail management
Note: Market data as of August 20, 2019

[12]

Raven Discounted Cash Flow Analysis

Raven Discounted Cash Flow Analysis (Raven Standalone Case)

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UNLEVERED FREE CASH FLOWS

(\$ in millions)	3 Mo.			Fiscal Year Ended January 31,								Terminal Period
	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	
Revenue	\$194	\$915	\$1,071	\$1,232	\$1,404	\$1,587	\$1,761	\$1,920	\$2,054	\$2,157	\$2,243	\$2,333
% Growth		18.0%	17.0%	15.0%	14.0%	13.0%	11.0%	9.0%	7.0%	5.0%	4.0%	4.0%
EBITDA	(\$6)	\$10	\$70	\$100	\$134	\$181	\$233	\$290	\$348	\$405	\$463	\$481
% Margin	(2.9%)	1.1%	6.5%	8.1%	9.6%	11.4%	13.3%	15.1%	16.9%	18.8%	20.6%	20.6%
Less: D&A	(4)	(14)	(14)	(13)	(9)	(10)	(11)	(12)	(13)	(14)	(14)	(15)
Non-GAAP Operating Income (Loss)	(\$10)	(\$4)	\$56	\$87	\$125	\$171	\$222	\$278	\$335	\$392	\$449	\$467
% Margin	(5.0%)	(0.4%)	5.2%	7.1%	8.9%	10.8%	12.6%	14.5%	16.3%	18.2%	20.0%	20.0%
Less: Taxes	--	--	--	--	--	(9)	(20)	(33)	(48)	(63)	(79)	(82)
NOPAT	(\$10)	(\$4)	\$56	\$87	\$125	\$162	\$202	\$244	\$287	\$329	\$370	\$385
Add: D&A	\$4	\$14	\$14	\$13	\$9	\$10	\$11	\$12	\$13	\$14	\$14	\$15
Less: Capital Expenditures	(3)	(10)	(10)	(9)	(9)	(10)	(11)	(12)	(13)	(14)	(14)	(15)
Less: Increase in Net Working Capital	4	19	22	22	24	25	24	22	19	14	12	12
Unlevered Free Cash Flow (Before SBC)	(\$4)	\$19	\$82	\$113	\$149	\$187	\$226	\$266	\$306	\$343	\$382	\$397
Less: Stock Based Compensation	(21)	(96)	(107)	(117)	(126)	(135)	(141)	(144)	(144)	(140)	(135)	(140)
Unlevered Free Cash Flow	(\$25)	(\$77)	(\$26)	(\$4)	\$23	\$52	\$85	\$122	\$162	\$203	\$248	\$257

RAVEN ENTERPRISE VALUE SENSITIVITY

(\$ in millions)		NTM Revenue Exit Multiple		
		3.50x	4.75x	6.00x
WACC	9.250%	\$3,345	\$4,423	\$5,501
	10.875%	2,837	3,750	4,663
	12.500%	2,411	3,186	3,961

RAVEN TERMINAL GROWTH RATE SENSITIVITY

		NTM Revenue Exit Multiple		
		3.50x	4.75x	6.00x
WACC	9.250%	5.6%	6.5%	7.1%
	10.875%	7.1%	8.1%	8.6%
	12.500%	8.6%	9.6%	10.2%

RAVEN EQUITY VALUE SENSITIVITY ¹

(\$ in millions)		NTM Revenue Exit Multiple		
		3.50x	4.75x	6.00x
WACC	9.250%	\$4,154	\$5,232	\$6,310
	10.875%	3,646	4,559	5,472
	12.500%	3,219	3,994	4,769

RAVEN IMPLIED PRICE PER SHARE SENSITIVITY ²

		NTM Revenue Exit Multiple		
		3.50x	4.75x	6.00x
WACC	9.250%	\$13.64	\$16.93	\$20.23
	10.875%	12.08	14.88	17.67
	12.500%	10.78	13.15	15.52

Source: Raven management; Diamond management

Note: Assumes stock based compensation is treated as a cash expense; does not reflect potential incremental value associated with Raven's net operating loss balance

1. Based on \$808.6 million of cash and zero debt as of August 2, 2019 per Raven management

2. Based on 274.1 million basic shares outstanding, 37.6 million options outstanding with a weighted average exercise price of \$8.12 and 15.2 million RSUs as of August 21, 2019 per Diamond management

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Raven Discounted Cash Flow Analysis

Raven Discounted Cash Flow Analysis (Raven In-Vail Case)

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UNLEVERED FREE CASH FLOWS

(\$ in millions)	3 Mo.			Fiscal Year Ended January 31,								Terminal
	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Period
Revenue	\$191	\$840	\$973	\$1,153	\$1,318	\$1,482	\$1,651	\$1,822	\$1,981	\$2,123	\$2,220	\$2,322
% Growth		9.8%	15.9%	18.5%	14.3%	12.4%	11.4%	10.3%	8.8%	7.1%	4.6%	4.6%
EBITDA	(\$6)	\$47	\$123	\$227	\$322	\$397	\$461	\$526	\$575	\$622	\$654	\$684
% Margin	(2.9%)	5.6%	12.6%	19.6%	24.4%	26.8%	28.0%	28.9%	29.0%	29.3%	29.4%	29.4%
Less: D&A	(5)	(17)	(19)	(17)	(19)	(18)	(20)	(22)	(19)	(20)	(21)	(22)
Non-GAAP Operating Income (Loss)	(\$11)	\$30	\$104	\$210	\$303	\$379	\$441	\$504	\$556	\$602	\$633	\$662
% Margin	(5.7%)	3.6%	10.7%	18.2%	23.0%	25.5%	26.7%	27.7%	28.1%	28.3%	28.5%	28.5%
Less: Taxes	—	—	(2)	(26)	(49)	(67)	(82)	(97)	(110)	(121)	(128)	(136)
NOPAT	(\$11)	\$30	\$102	\$183	\$254	\$311	\$359	\$407	\$446	\$481	\$504	\$526
Add: D&A	\$5	\$17	\$19	\$17	\$19	\$18	\$20	\$22	\$19	\$20	\$21	\$22
Less: Capital Expenditures	(4)	(17)	(19)	(17)	(20)	(19)	(21)	(23)	(20)	(21)	(22)	(22)
Less: Increase in Net Working Capital	(2)	56	24	34	32	32	34	35	34	31	36	36
Unlevered Free Cash Flow (Before SBC)	(\$12)	\$86	\$126	\$217	\$285	\$342	\$392	\$441	\$479	\$511	\$540	\$562
Less: Stock Based Compensation	(25)	(90)	(97)	(105)	(107)	(109)	(112)	(115)	(116)	(119)	(120)	(120)
Unlevered Free Cash Flow	(\$37)	(\$4)	\$29	\$112	\$178	\$233	\$280	\$326	\$363	\$392	\$420	\$443

RAVEN ENTERPRISE VALUE SENSITIVITY

(\$ in millions)		NTM Revenue Exit Multiple		
		3.50x	4.75x	6.00x
WACC	7.500%	\$4,990	\$6,276	\$7,563
	9.125%	4,296	5,383	6,469
	10.750%	3,711	4,631	5,552

RAVEN TERMINAL GROWTH RATE SENSITIVITY

		NTM Revenue Exit Multiple		
		3.50x	4.75x	6.00x
WACC	7.500%	1.6%	3.1%	4.0%
	9.125%	3.1%	4.6%	5.5%
	10.750%	4.5%	6.0%	7.0%

RAVEN EQUITY VALUE SENSITIVITY ¹

(\$ in millions)		NTM Revenue Exit Multiple		
		3.50x	4.75x	6.00x
WACC	7.500%	\$5,798	\$7,085	\$8,371
	9.125%	5,104	6,191	7,278
	10.750%	4,520	5,440	6,360

RAVEN IMPLIED PRICE PER SHARE SENSITIVITY ²

		NTM Revenue Exit Multiple		
		3.50x	4.75x	6.00x
WACC	7.500%	\$18.67	\$22.60	\$26.54
	9.125%	16.54	19.87	23.19
	10.750%	14.76	17.57	20.38

Source: Raven management; Vail management

Note: Assumes stock based compensation is treated as a cash expense; does not reflect potential incremental value associated with Raven's net operating loss balance

1. Based on \$808.6 million of cash and zero debt as of August 2, 2019 per Raven management

2. Based on 274.1 million basic shares outstanding, 37.6 million options outstanding with a weighted average exercise price of \$8.12 and 15.2 million RSUs as of August 21, 2019 per Diamond management

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III. Vail Discounted Cash Flow Analysis

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Vail Discounted Cash Flow Analysis

Vail Discounted Cash Flow Methodology Overview

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- A discounted cash flow analysis is designed to provide an implied value of a company by calculating the present value of the estimated future cash flows and estimated present value of the terminal value of such company
 - For purposes of this analysis, unlevered free cash flows were calculated as non-GAAP operating income, less cash taxes, plus non-GAAP depreciation and amortization expenses, less capital expenditures, less increases in net working capital and other cash items, less stock based compensation
 - The forecast utilized reflects a fiscal year ending January 31 and was supplied by Vail management
- Assuming a valuation date of October 31, 2019, Moelis calculated the estimated present value of the standalone unlevered free cash flows that Vail is estimated to generate during the forecast period as well as during the terminal period
 - For the Vail Management Case, the projection period consists of the three remaining months of FY20E through FY24E
 - Moelis estimated the terminal value of Vail at the end of the forecast period by using a terminal unlevered free cash flow multiple of 15.0x – 25.0x
 - The terminal unlevered free cash flow multiple was applied to the estimated unlevered free cash flow for the next twelve month period following the last year of the forecast period, which, as directed by Diamond, was informed based on the revenue growth and operating margin estimates of the last year of the forecast period
 - The selected terminal revenue multiple range was informed by considering the historical trading range of Vail as well as the TEV / NTM unlevered free cash flow multiples of the selected publicly traded companies
- The cash flows and terminal value were then discounted to present value as of October 31, 2019 using discount rates ranging from 6.5% to 9.0% based on a weighted average cost of capital calculation
 - Risk-free rate of 1.84% based on 20-year US Treasuries (as of 8/20/19)
 - Long-horizon equity risk premium (supply-side) of 6.14% per the 2018 Duff & Phelps Valuation Handbook
 - Size premium of (0.30%) calculated using the average of the 1st decile provided by the 2018 Duff & Phelps Valuation Handbook, based on companies with an equity value between ~\$29 billion and ~\$1,073 billion
 - Projected marginal tax rate of 17.0% per Vail management
 - 3.47% cost of debt based on the yield-to-worst of Vail's Senior Note due 2027
 - Debt / total capitalization based on Vail's selected publicly traded companies

Source: 2018 Duff & Phelps Valuation Handbook; Bloomberg; Capital IQ; Public filings; U.S. Department of the Treasury; Vail management
 Note: Market data as of August 20, 2019

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Vail Discounted Cash Flow Analysis

Vail Discounted Cash Flow Analysis (Vail Management Case)

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UNLEVERED FREE CASH FLOWS

(\$ in billions)	3 Mo. Ending	Fiscal Year Ended January 31,				Terminal
	2020E	2021E	2022E	2023E	2024E	Period
Revenue	\$2.5 - \$2.5	\$11.0 - \$11.2	\$12.1 - \$12.4	\$13.4 - \$13.6	\$14.9 - \$15.0	\$16.5 - \$16.6
% Growth		9.9% - 11.9%	9.9% - 10.5%	10.0% - 10.4%	10.0% - 11.5%	10.0% - 11.5%
Non-GAAP Operating Income (Before SBC)	\$0.8 - \$0.8	\$3.5 - \$3.7	\$3.8 - \$4.0	\$4.2 - \$4.4	\$4.8 - \$4.9	\$5.3 - \$5.4
Less: Taxes	(0.1) - (0.1)	(0.6) - (0.6)	(0.7) - (0.6)	(0.8) - (0.7)	(0.8) - (0.8)	(0.9) - (0.9)
NOPAT	\$0.7 - \$0.7	\$2.9 - \$3.0	\$3.1 - \$3.3	\$3.5 - \$3.7	\$4.0 - \$4.1	\$4.4 - \$4.5
Add: Cash Flow Impact of D&A, NWC & Capex	0.2 - 0.2	1.0 - 1.1	1.1 - 1.2	1.2 - 1.2	1.3 - 1.4	1.5 - 1.5
Unlevered Free Cash Flow (Before SBC)	\$0.9 - \$0.9	\$4.0 - \$4.0	\$4.3 - \$4.5	\$4.7 - \$4.9	\$5.3 - \$5.4	\$5.9 - \$5.9
Less: Stock Based Compensation	(0.2) - (0.2)	(1.0) - (1.0)	(1.1) - (1.1)	(1.2) - (1.2)	(1.3) - (1.3)	(1.4) - (1.4)
Unlevered Free Cash Flow	\$0.7 - \$0.7	\$3.0 - \$3.1	\$3.3 - \$3.4	\$3.5 - \$3.7	\$4.0 - \$4.1	\$4.5 - \$4.5

VAIL ENTERPRISE VALUE SENSITIVITY

(\$ in billions)		NTM UFCF Exit Multiple		
		15.00x	20.00x	25.00x
WACC	6.500%	\$80.5 - \$81.2	\$103.1 - \$104.0	\$125.8 - \$126.7
	7.750%	76.9 - 77.6	98.5 - 99.2	120.0 - 120.9
	9.000%	73.5 - 74.2	94.0 - 94.8	114.5 - 115.4

VAIL EQUITY VALUE SENSITIVITY ¹

(\$ in billions)		NTM UFCF Exit Multiple		
		15.00x	20.00x	25.00x
WACC	6.500%	\$79.6 - \$80.3	\$102.2 - \$103.0	\$124.8 - \$125.7
	7.750%	76.0 - 76.6	97.5 - 98.3	119.0 - 119.9
	9.000%	72.6 - 73.2	93.1 - 93.8	113.6 - 114.4

Source: Public filings; Vail management
 Note: Assumes stock based compensation is treated as a cash expense
 1. Based on \$959.0 million net debt as of May 3, 2019 per Vail 10-Q filing

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Appendix

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Appendix

Financial Forecast and Information Review

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- To inform its financial analyses, Moelis reviewed the following financial forecasts as provided by Raven management, Vail management and Diamond management
 - A financial forecast relating to Vail, prepared and provided to Moelis by the management of Vail (“Vail Management Case”)
 - Summary financial forecast sensitivities relating to Raven, prepared and provided to Moelis by the management of Raven
 - A financial forecast relating to Raven, based on the financial forecast sensitivities mid case provided by the management of Raven, as extrapolated by and as provided by Diamond (the “Raven Standalone Case”)
 - A financial forecast relating to the incremental impact of Raven to Vail, including the impact of synergies and other benefits available to Vail, pro forma for the acquisition (the “Raven In-Vail Case”) provided to Moelis by the management of Vail
- In addition, Moelis reviewed additional information viewed as relevant by Moelis, including:
 - Publicly available consensus estimates regarding Vail and Raven from Wall Street research analysts
 - Discussed past and current operations and financial condition and the prospects of Vail and Raven with the management of Diamond and Vail as well as Vail’s advisors
 - Historical market prices and trading activity for Vail and Raven’s common stock

Source: Raven management; Vail management; Diamond management

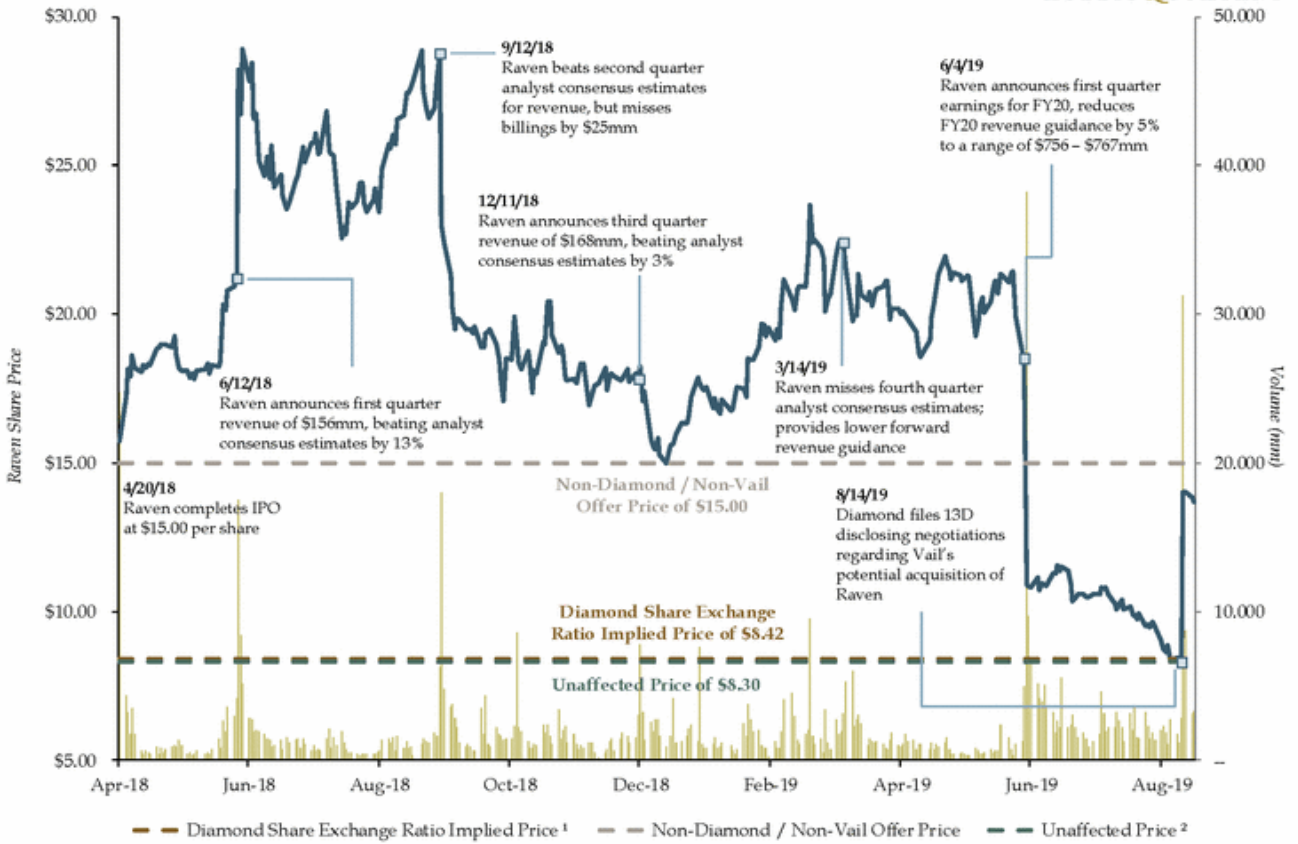
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A. Raven Public Market Perspectives

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Raven Public Market Perspectives Historical Share Price Performance Since IPO

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Source: Capital IQ; Public filings
 Note: Based on draft merger agreements dated August 20, 2019; market data as of August 20, 2019
 1. Implied price of \$8.42 per share as of the unaffected date (August 14, 2019)
 2. Price of \$8.30 per share as of the unaffected date (August 14, 2019)

Raven Public Market Perspectives
Historical Operating Performance vs. Wall Street Consensus

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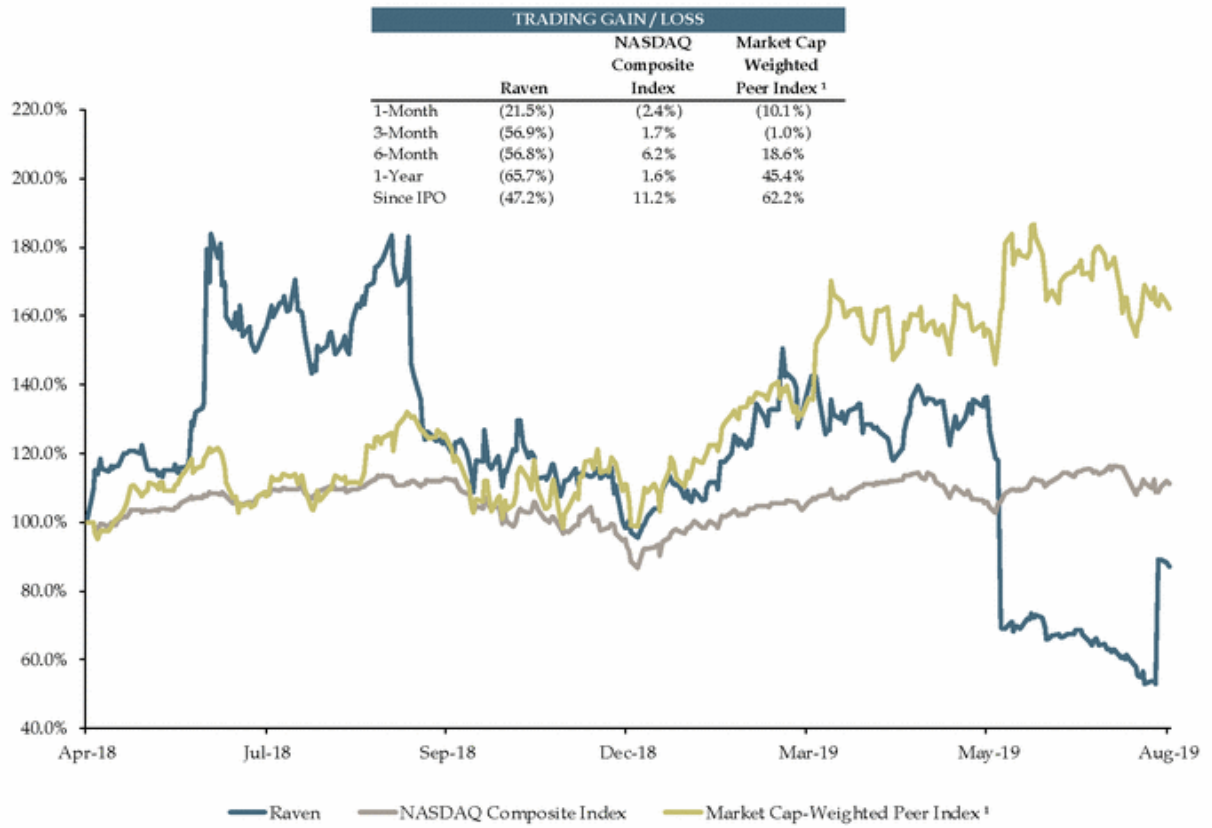
(\$ in millions)	FY2019				FY2020
	Q1	Q2	Q3	Q4	Q1
<u>Reported:</u>					
Revenue - Actual	\$156	\$164	\$168	\$169	\$186
% YoY Growth	28.5%	30.5%	30.4%	27.0%	19.3%
Operating Income	(\$21)	(\$15)	(\$15)	(\$21)	(\$12)
% Margin	n/m	n/m	n/m	n/m	n/m
<u>Wall Street:</u>					
Revenue - Consensus Mean	\$140	\$158	\$164	\$170	\$184
% YoY Growth	15.8%	25.5%	27.2%	27.7%	18.2%
Operating Income - Consensus Mean	(\$29)	(\$23)	(\$22)	(\$25)	(\$13)
% Margin	n/m	n/m	n/m	n/m	n/m
<u>Difference:</u>					
Revenue Over / (Under) Consensus - \$	\$15	\$6	\$4	(\$1)	\$2
Revenue YoY Growth Over / (Under) Consensus - %	12.6%	5.0%	3.1%	(0.8%)	1.0%
Operating Income Over / (Under) Consensus - \$	\$8	\$8	\$7	\$4	\$1
Operating Income Margin Over / (Under) Consensus - %	n/a	n/a	n/a	n/a	n/a
Raven One-Day Stock Price Reaction	33.0%	(20.1%)	2.5%	(3.9%)	(41.3%)

Source: Capital IQ; Bloomberg; Public filings; Wall Street research

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Raven Public Market Perspectives
Relative Share Price Trading Since IPO

MOELIS & COMPANY



Source: Capital IQ
 Note: Market data as of August 20, 2019; Raven trading gains / losses measured as of the unaffected date (August 14, 2019)
 1. Peer index includes APPN, CLDR, DOMO, FEYE, MDB, NEWK, PEGA, SPLK and TLND

Raven Public Market Perspectives Historical TEV / NTM Revenue Multiples

MOELIS & COMPANY



Source: Capital IQ
 Note: Market data as of August 20, 2019; Raven FQ1 to Date and 2019 YTD range as of the unaffected date (August 14, 2019)
 1. Peer index includes APPN, CLDR, DOMO, FEYE, MDB, NEWR, PEGA, SPLK and TLND
 2. As of the unaffected date (August 14, 2019)

Raven Public Market Perspectives
Select Equity Analyst Price Target Detail

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SELECT CURRENT PRICE TARGETS

Selected Brokers	Date of Price Target ¹	Current Recommendation ²	Current Price Target	Valuation Methodology
Needham	06/05/19	Buy	21.00	n/a
Credit Suisse	06/04/19	Buy	20.00	CY20E Sales
Morgan Stanley	06/05/19	Buy	18.00	DCF
RBC Capital Markets	06/05/19	Buy	18.00	FY20E Sales
Barclays	06/05/19	Neutral	15.00	FY20E Sales
UBS	06/05/19	Neutral	15.00	CY20E FCF
Wedbush	06/05/19	Neutral	15.00	FY20E Sales
Consensus Mean			516.30	

Source: Wall Street research

Note: Based on equity research reports available to Moelis

1. Represents last date on which broker made revision to price target prior to the unaffected date (August 14, 2019)

2. Reflects standardized recommendation text and recommendation prior to the unaffected date (August 14, 2019)

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B. Raven Financial Review

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Raven Financial Review Financial Projection Review

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- For the purposes of its financial analyses regarding Raven, Moelis reviewed forecasts provided by Vail and Diamond management as well as publicly available consensus estimates regarding Raven from Wall Street research analysts; in addition, Moelis received summary sensitivities from Raven management
- On July 25, 2019, Moelis received FY20E - FY22E forecast sensitivities based on Raven management's view of Raven operating on a standalone basis under different revenue growth and non-GAAP operating margin assumptions, as updated following fiscal Q1 2020 performance
- On August 15, 2019, and as subsequently finalized on August 20, 2019, Moelis received a Raven forecast from Vail composed of the following:
 - Raven In-Vail Case: FY20E - FY30E forecast relating to the incremental impact of Raven to Vail, including the impact of synergies and other benefits available to Vail, pro forma for the acquisition
- On August 19, 2019, Moelis received a Raven forecast from Diamond composed of the following:
 - Raven Standalone Case: FY20E - FY30E forecast based on the financial forecast sensitivities mid case provided by the management of Raven, as extrapolated by and as provided by Diamond
- At the direction of Diamond, Moelis, for comparative purposes and for purposes of its discounted cash flow analyses, used the Raven Standalone Case and Raven In-Vail Case

Source: Diamond management; Raven management; Vail management

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Raven Financial Review

Financial Projections vs. Wall Street Consensus

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PROJECTED FINANCIALS COMPARISON (REVENUE)

(\$ in millions)

— Raven Standalone Case
— Raven In-Vail Case
— Wall Street Consensus

	FY19A	FY20E	FY21E	FY22E
Raven Standalone Case	\$657	\$776	\$915	\$1,071
Raven In-Vail Case	657	764	840	973
Wall Street Consensus	657			1,060
# of Wall Street Observations		11	11	4

PROJECTED FINANCIALS COMPARISON (NON-GAAP OPERATING INCOME)

(\$ in millions)

— Raven Standalone Case
— Raven In-Vail Case
— Wall Street Consensus

	FY19A	FY20E	FY21E	FY22E
Raven Standalone Case	(\$71)	(\$39)	(\$4)	\$56
Raven In-Vail Case	(71)	(44)	30	104
Wall Street Consensus	(71)	(45)	8	66
# of Wall Street Observations		11	11	5

PROJECTED FINANCIALS COMPARISON (UFCF BEFORE SBC) ¹

(\$ in millions)

— Raven Standalone Case
— Raven In-Vail Case
— Wall Street Consensus

	FY19A	FY20E	FY21E	FY22E
Raven Standalone Case	(\$20)	(\$16)	\$19	\$82
Raven In-Vail Case	(20)	(47)	86	126
Wall Street Consensus	(20)	(35)	26	73

Source: Diamond management; Raven management; Vail management; Wall Street research

Note: Financial projections beyond FY22E are not shown due to limited number of analyst observations for Wall Street Consensus

1. Wall Street Consensus unlevered free cash flow defined as cash flow from operations, adjusted for the impact of net interest expense and capital expenditures

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Raven Financial Review
Summary of Historical and Projected Financials (Raven Standalone Case)

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Fiscal Year Ending January 31 (\$ in millions)	Actual		Projection										CAGR '19A-'30E	
	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E		2030E
Revenue	\$509	\$657	\$776	\$915	\$1,071	\$1,232	\$1,404	\$1,587	\$1,761	\$1,920	\$2,054	\$2,157	\$2,243	11.8%
% growth	22.4%	29.1%	18.0%	18.0%	17.0%	15.0%	14.0%	13.0%	11.0%	9.0%	7.0%	5.0%	4.0%	
Non-GAAP Gross Profit	\$293	\$435	\$522	\$627	\$746	\$872	\$1,011	\$1,161	\$1,309	\$1,449	\$1,575	\$1,679	\$1,772	13.6%
% margin	57.5%	66.1%	67.3%	68.5%	69.6%	70.8%	72.0%	73.1%	74.3%	75.5%	76.7%	77.8%	79.0%	
Operating Expense	\$422	\$506	\$561	\$631	\$690	\$785	\$885	\$990	\$1,087	\$1,172	\$1,240	\$1,287	\$1,324	9.1%
Non-GAAP Operating Income (Loss)	(\$129)	(\$71)	(\$39)	(\$4)	\$56	\$87	\$125	\$171	\$222	\$278	\$335	\$392	\$449	n/m
% margin	(25.2%)	(10.8%)	(5.0%)	(0.4%)	5.2%	7.1%	8.9%	10.8%	12.6%	14.5%	16.3%	18.2%	20.0%	
<i>Memo: EBITDA Reconciliation</i>														
EBITDA	(\$117)	(\$60)	(\$23)	\$10	\$70	\$100	\$134	\$181	\$233	\$290	\$348	\$405	\$463	n/m
% margin	(23.1%)	(9.1%)	(2.9%)	1.1%	6.5%	8.1%	9.6%	11.4%	13.3%	15.1%	16.9%	18.8%	20.6%	
<i>Memo: Additional Items</i>														
Capital Expenditures	(\$13)	(\$9)	(\$10)	(\$10)	(\$10)	(\$9)	(\$9)	(\$10)	(\$11)	(\$12)	(\$13)	(\$14)	(\$14)	
Depreciation and Amortization	11	12	16	14	14	13	9	10	11	12	13	14	14	
Change in Net Working Capital	1	49	16	19	22	22	24	25	24	22	19	14	12	

Source: Diamond management; Raven management

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Raven Financial Review
Summary of Historical and Projected Financials (Raven In-Vail Case)

MOELIS & COMPANY

Fiscal Year Ending January 31 (\$ in millions)	Actual		Projection										CAGR '19A-'30E	
	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E		2030E
Revenue	\$509	\$657	\$764	\$840	\$973	\$1,153	\$1,318	\$1,482	\$1,651	\$1,822	\$1,981	\$2,123	\$2,220	11.7%
% growth	22.4%	29.1%	16.3%	9.8%	15.9%	18.5%	14.3%	12.4%	11.4%	10.3%	8.8%	7.1%	4.6%	
Non-GAAP Gross Profit	\$293	\$435	\$537	\$618	\$740	\$889	\$1,035	\$1,186	\$1,343	\$1,501	\$1,649	\$1,779	\$1,867	14.2%
% margin	57.5%	66.1%	70.2%	73.6%	76.1%	77.1%	78.5%	80.1%	81.4%	82.4%	83.2%	83.8%	84.1%	
Operating Expense	\$422	\$506	\$580	\$588	\$636	\$679	\$732	\$808	\$902	\$997	\$1,093	\$1,177	\$1,235	8.4%
Non-GAAP Operating Income (Loss)	(\$129)	(\$71)	(\$44)	\$30	\$104	\$210	\$303	\$379	\$441	\$504	\$556	\$602	\$633	n/m
% margin	(25.2%)	(10.8%)	(5.7%)	3.6%	10.7%	18.2%	23.0%	25.5%	26.7%	27.7%	28.1%	28.3%	28.5%	
<i>Memo: EBITDA Reconciliation</i>														
EBITDA	(\$117)	(\$60)	(\$22)	\$47	\$123	\$227	\$322	\$397	\$461	\$526	\$575	\$622	\$654	n/m
% margin	(23.1%)	(9.1%)	(2.9%)	5.6%	12.6%	19.6%	24.4%	26.8%	28.0%	28.9%	29.0%	29.3%	29.4%	
<i>Memo: Additional Items</i>														
Capital Expenditures	(\$13)	(\$9)	(\$15)	(\$17)	(\$19)	(\$17)	(\$20)	(\$19)	(\$21)	(\$23)	(\$20)	(\$21)	(\$22)	
Depreciation and Amortization	11	12	21	17	19	17	19	18	20	22	19	20	21	
Change in Net Working Capital	1	49	(9)	56	24	34	32	32	34	35	34	31	36	

Source: Vail management

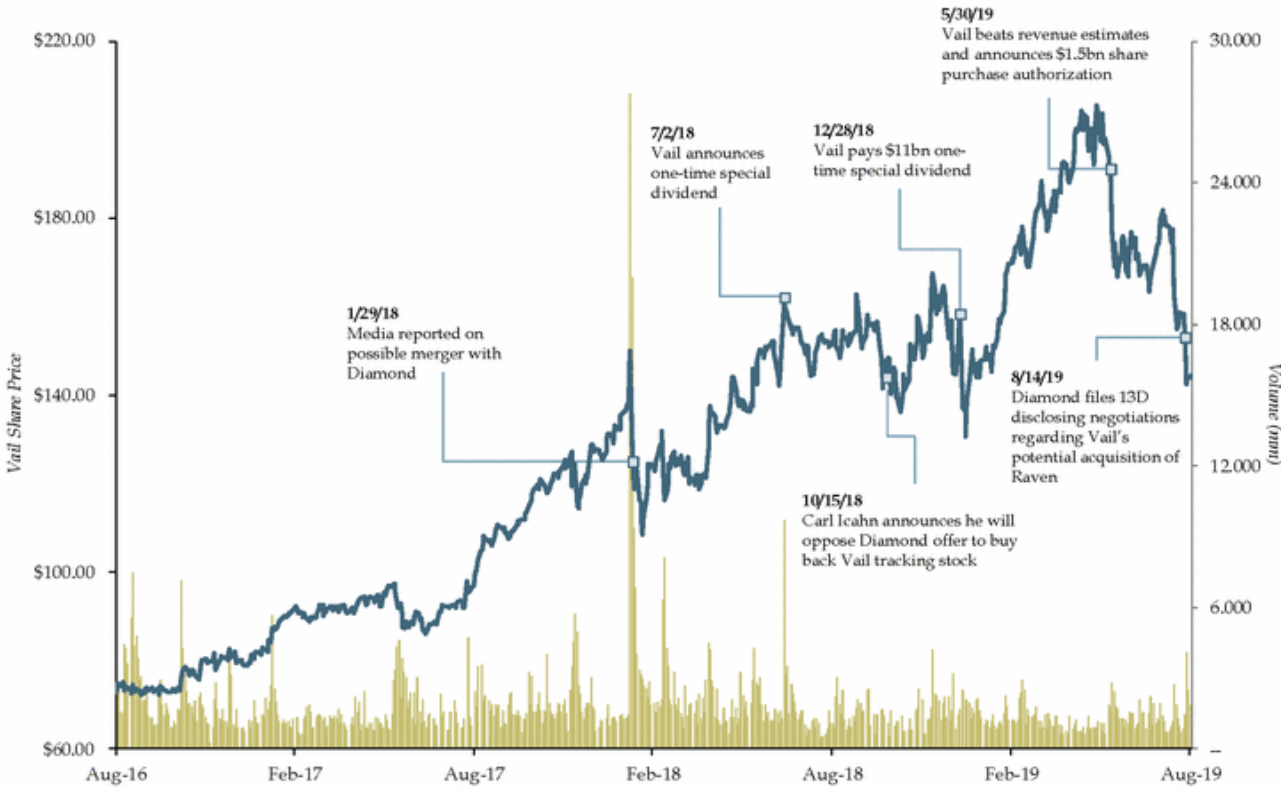
[30]

C. Vail Public Market Perspectives

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Vail Public Market Perspectives 3-Year Historical Share Price Performance

MOELIS & COMPANY



Source: Capital IQ, Public filings
Note: Market data as of August 20, 2019

Vail Public Market Perspectives
Historical Operating Performance vs. Wall Street Consensus

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(\$ in millions)	CY2016 ¹				FY2018				FY2019				FY2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<u>Reported:</u>													
Revenue - Actual ²	\$1,589	\$1,693	\$1,778	\$2,032	\$1,736	\$1,900	\$1,976	\$2,309	\$2,008	\$2,174	\$2,200	\$2,591	\$2,266
% YoY Growth	5.2%	6.0%	6.3%	8.8%	9.3%	12.2%	11.1%	13.6%	15.7%	14.4%	11.3%	12.2%	12.8%
Operating Income - Actual ²	\$446	\$509	\$592	\$747	\$495	\$585	\$689	\$862	\$598	\$735	\$741	\$967	\$667
% Margin	28.1%	30.1%	33.3%	36.8%	28.5%	30.8%	34.9%	37.3%	29.8%	33.8%	33.7%	37.3%	29.4%
<u>Wall Street:</u>													
Revenue - Consensus Mean	\$1,577	\$1,680	\$1,763	\$1,991	\$1,711	\$1,887	\$1,965	\$2,265	\$1,956	\$2,147	\$2,170	\$2,500	\$2,246
% YoY Growth	4.4%	5.2%	5.5%	6.6%	7.7%	11.5%	10.5%	11.5%	12.7%	13.0%	9.8%	8.3%	11.9%
Operating Income - Consensus Mean	\$441	\$501	\$574	\$716	\$483	\$582	\$656	\$837	\$559	\$719	\$720	\$932	\$656
% Margin	27.9%	29.8%	32.5%	36.0%	28.2%	30.8%	33.4%	37.0%	28.6%	33.5%	33.2%	37.3%	29.2%
<u>Difference:</u>													
Revenue Over / (Under) Consensus - \$	\$12	\$13	\$15	\$41	\$25	\$13	\$11	\$44	\$52	\$27	\$30	\$91	\$20
Revenue YoY Growth Over / (Under) Consensus - %	0.8%	0.8%	0.9%	2.2%	1.6%	0.8%	0.6%	2.2%	3.0%	1.4%	1.5%	3.9%	1.0%
Operating Income Over / (Under) Consensus - \$	\$5	\$8	\$18	\$31	\$12	\$3	\$33	\$25	\$39	\$16	\$21	\$35	\$11
Operating Income Margin Over / (Under) Consensus - %	0.1%	0.2%	0.8%	0.8%	0.3%	(0.0%)	1.5%	0.4%	1.2%	0.3%	0.5%	0.0%	0.2%
Vail One-Day Stock Price Reaction	13.7%	9.0%	3.4%	3.5%	(2.1%)	(2.8%)	3.6%	(5.9%)	6.1%	(2.2%)	3.6%	3.7%	(7.4%)

Source: Bloomberg; Capital IQ; Public filings; Wall Street research

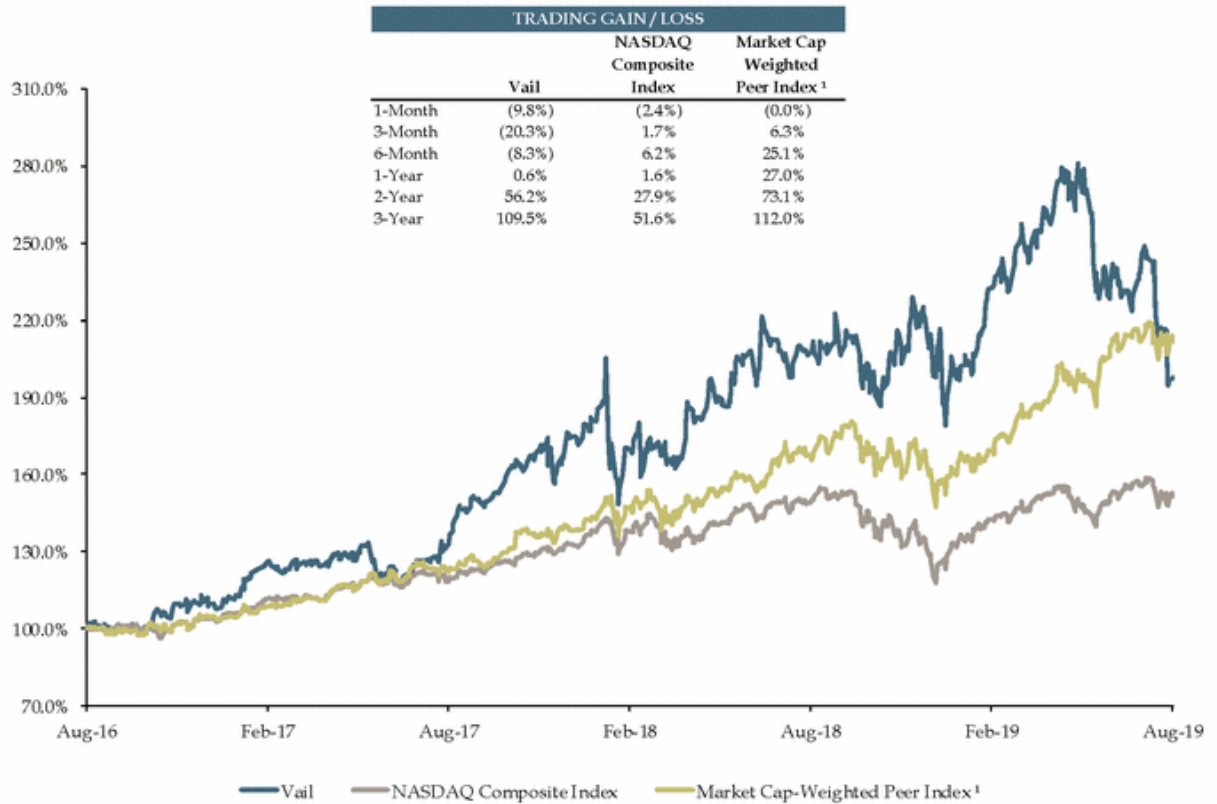
Note:

- Vail converted from a December 31 fiscal year end to January 31 at the end of the 2016 calendar year
- CY16A - FY18A based on reported figures prior to the retrospective adoption of ASC 606

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Vail Public Market Perspectives 3-Year Relative Share Price Trading

MOELIS & COMPANY



Source: Capital IQ
 Note: Market data as of August 20, 2019; Vail trading gains / losses measured as of the unaffected date (August 14, 2019)
 1. Peer index includes CTSS, MSFT, ORCL and SAP

Vail Public Market Perspectives Historical TEV / NTM UFCF Multiples

MOELIS & COMPANY



Source: Capital IQ

Note: Market data as of August 20, 2019; Vail 2019 YTD range as of the unaffected date (August 14, 2019)

1. Unlevered free cash flow defined as cash flow from operations, adjusted for the impact of net interest expense and capital expenditures
2. Peer index includes CTXS, MSFT, ORCL and SAP
3. As of the unaffected date (August 14, 2019)

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Vail Public Market Perspectives

Select Equity Analyst Price Target Detail

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SELECT CURRENT PRICE TARGETS

Selected Brokers	Date of Price Target ¹	Current Recommendation ²	Current Price Target	Valuation Methodology
Deutsche Bank	07/28/19	Buy	\$220.00	FY21E FCF
Oppenheimer	05/30/19	Buy	220.00	n/a
Keybank	07/22/19	Buy	214.00	n/a
Jefferies	05/31/19	Buy	213.00	DCF
RBC	06/14/19	Buy	210.00	CY20 FCF
Wedbush	07/17/19	Buy	210.00	n/a
Summit Insights Group	05/31/19	Buy	200.00	n/a
FBN Securities	06/03/19	Buy	195.00	n/a
J.P. Morgan	05/31/19	Buy	194.00	CY20E FCF
Daiwa Securities	06/03/19	Buy	193.00	n/a
Evercore	05/31/19	Neutral	190.00	CY20E FCF
Morgan Stanley	05/31/19	Neutral	190.00	CY20E EPS
Credit Suisse	05/30/19	Neutral	185.00	DCF
Mizuho Securities	05/31/19	Neutral	180.00	n/a
Wells Fargo	05/30/19	Neutral	180.00	NTM EPS; NTM UFCF
Elazar Advisors	07/22/19	Neutral	177.00	n/a
Consensus Mean			\$194.50	

Source: Wall Street research

Note: Based on equity research reports available to Moelis

1. Represents last date on which broker made revision to price target prior to the unaffected date (August 14, 2019)

2. Reflects standardized recommendation text and recommendation prior to the unaffected date (August 14, 2019)

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D. Vail Financial Review

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Vail Financial Review

Financial Projection Review

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- For the purposes of its financial analyses regarding Vail, Moelis reviewed the forecast provided by Vail management as well as publicly available consensus estimates from Wall Street research analysts
- On August 15, 2019, and as subsequently finalized on August 20, 2019, Moelis received a forecast from Vail composed of the following:
 - Vail Management Case: FY20E – FY24E forecast reflecting Vail management’s view of the company’s financial performance, shown ranging from low to high
- At the direction of Diamond, Moelis, for comparative purposes and for purposes of its discounted cash flow analyses, used the Vail Management Case

Source: Vail management

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Vail Financial Review
Summary of Historical and Projected Financials (Vail Management Case)

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Fiscal Year Ending January 31 (\$ in billions)	Actual	Projection					CAGR
	2019A	2020E	2021E	2022E	2023E	2024E	'19A-'24E
Revenue	\$9.0	\$10.0 - \$10.0	\$11.0 - \$11.2	\$12.1 - \$12.4	\$13.4 - \$13.6	\$14.9 - \$15.0	10.7% - 10.8%
% growth	14.1%	11.8% - 11.8%	9.9% - 11.9%	9.9% - 10.5%	10.0% - 10.4%	10.0% - 11.5%	
Total Spending (Before SBC)	5.9	6.7 - 6.7	7.5 - 7.6	8.4 - 8.4	9.2 - 9.2	10.1 - 10.1	
Non-GAAP Operating Income (Before SBC)	\$3.0	\$3.3 - \$3.3	\$3.5 - \$3.7	\$3.8 - \$4.0	\$4.2 - \$4.4	\$4.8 - \$4.9	9.4% - 9.9%
Taxes	0.5	0.5 - 0.5	0.6 - 0.6	0.6 - 0.7	0.7 - 0.8	0.8 - 0.8	
% tax rate	16.0%	16.0%	17.0%	17.0%	17.0%	17.0%	
NOPAT (Before SBC)	\$2.6	\$2.8 - \$2.8	\$2.9 - \$3.0	\$3.1 - \$3.3	\$3.5 - \$3.7	\$4.0 - \$4.1	9.2% - 9.7%
Add: Cash Flow Impact of D&A, NWC & Capex	1.0	0.8 - 0.8	1.0 - 1.1	1.1 - 1.2	1.2 - 1.2	1.3 - 1.4	
Unlevered Free Cash Flow (Before SBC)	\$3.5	\$3.6 - \$3.6	\$4.0 - \$4.0	\$4.3 - \$4.5	\$4.7 - \$4.9	\$5.3 - \$5.4	8.6% - 9.0%
Less: Stock Based Compensation	(0.7)	(0.9) - (0.9)	(1.0) - (1.0)	(1.1) - (1.1)	(1.2) - (1.2)	(1.3) - (1.3)	
Unlevered Free Cash Flow	\$2.8	\$2.7 - \$2.7	\$3.0 - \$3.1	\$3.3 - \$3.4	\$3.5 - \$3.7	\$4.0 - \$4.1	7.6% - 8.0%

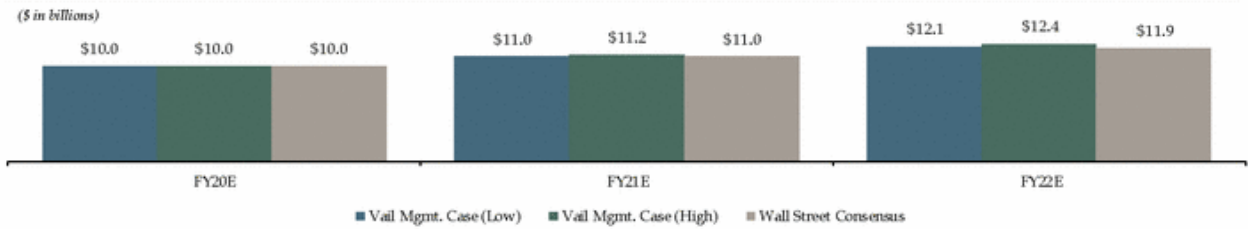
Source: Vail management

[39]

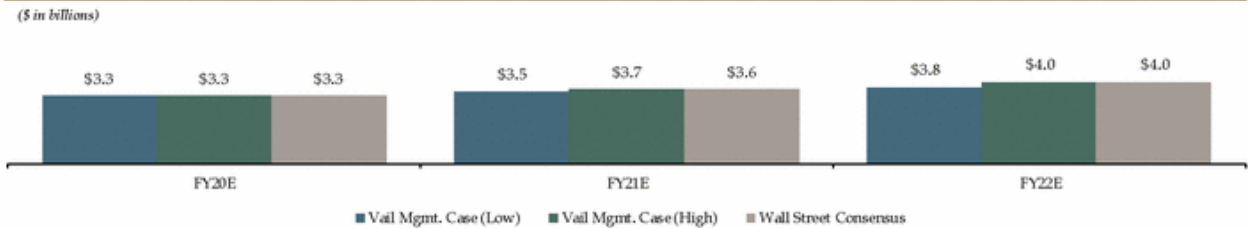
Vail Financial Review Financial Projections vs. Wall Street Consensus

MOELIS & COMPANY

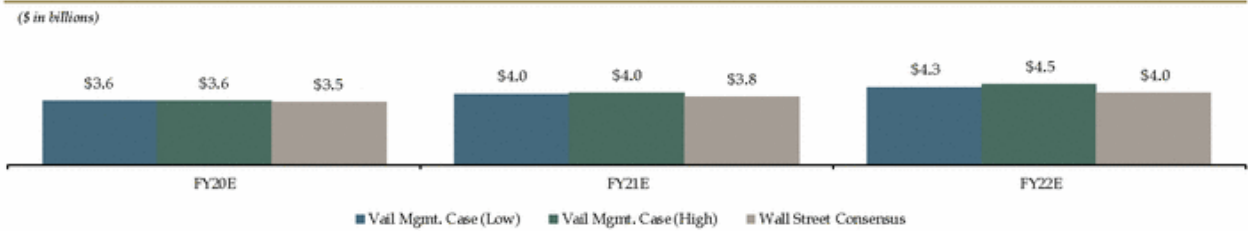
PROJECTED FINANCIALS COMPARISON (REVENUE)



PROJECTED FINANCIALS COMPARISON (NON-GAAP OPERATING INCOME)



PROJECTED FINANCIALS COMPARISON (UFCF BEFORE SBC) ¹



Source: Vail management; Wall Street research

Note: Financial projections beyond FY22E are not shown due to limited number of analyst observations for Wall Street Consensus

1. Wall Street Consensus unlevered free cash flow defined as cash flow from operations, adjusted for net interest expense and capital expenditures

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E. Selected Publicly Traded Companies Analysis

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Selected Publicly Traded Companies Analysis

Raven Selected Publicly Traded Companies Overview

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- Selected publicly traded companies for Raven were selected based on companies deemed generally relevant by Moelis in certain respects to Raven
- While no single company is similar across a range of criteria, Moelis, in its judgement, selected publicly traded platform-as-a-service and software-as-a-service software companies that were viewed to have relevant business models, scale and corporate structure, among other factors:
 - Appian Corporation, Cloudera, Domo, FireEye, MongoDB, New Relic, Pegasystems, Splunk and Talend were selected as the publicly traded companies
- Moelis selected its reference range of 3.5x – 6.0x NTM revenue, based on Moelis’ judgement and experience, for its discounted cash flow analysis when determining the exit multiple used to calculate the terminal value
- In selecting the reference range:
 - Moelis reviewed the mean and median NTM revenue multiples of the selected publicly traded companies to inform the high end of the range
 - To inform the low end of the range, Moelis reviewed the smaller NTM revenue multiples of the selected publicly traded companies given Raven’s operating profile (revenue growth and operating margin)
 - Moelis did not view Cloudera as relevant for purposes of its analysis due to considerations stemming from its recent merger with Hortonworks that have negatively impacted the company’s growth
- Moelis also noted that the historical trading multiples of Raven were consistent with the selected range following announced fiscal Q1’20 performance

Selected Publicly Traded Companies Analysis

Raven Selected Publicly Traded Companies

MOELIS & COMPANY

Company	Stock Price 8/20/2019	% 52 Wk High	Equity Value	Enterprise Value	TEV / NTM Rev	NTM			
						Revenue	% Growth	EBITDA	% Margin
Splunk	\$126.72	88.2%	\$20,662	\$19,968	8.5x	\$2,357	15.3%	\$390	16.5%
MongoDB ¹	139.19	75.3%	9,737	9,264	23.2x	404	32.0%	(55)	n/m
Pegasystems	69.51	87.2%	5,939	5,787	5.9x	976	11.2%	65	6.6%
Appian Corporation	57.87	94.9%	4,047	3,969	14.1x	282	16.8%	(19)	n/m
FireEye	13.51	65.6%	3,231	3,424	3.8x	897	4.6%	75	8.3%
New Relic	56.65	50.0%	3,498	3,231	5.1x	635	24.0%	93	14.7%
Cloudera ²	6.79	33.6%	2,112	1,568	2.0x	773	2.6%	14	1.7%
Talend	39.34	53.5%	1,340	1,309	4.8x	271	19.7%	(15)	n/m
Domo	24.93	53.0%	747	696	3.8x	182	20.1%	(81)	n/m
Mean		66.8%			7.9x		16.2%		9.6%
Median		65.6%			5.1x		16.8%		8.3%
Raven - Consensus Median	\$8.30	28.5%	\$2,409	\$1,600	2.0x	\$789	14.8%	(\$11)	n/m
Raven - Standalone Case	8.30	28.5%	2,409	1,600	2.0x	811	18.0%	(15)	n/m
Raven - In-Vail Case	8.30	28.5%	2,409	1,600	2.0x	783	14.5%	(5)	n/m

Source: Capital IQ; Diamond management; Public filings; Raven management; Vail management; Wall Street research
 Note: Market data as of August 20, 2019; Raven measured as of the unaffected date (August 14, 2019)
 1. Pro forma for MongoDB's acquisition of Realm ApS for \$39 million in cash on May 7, 2019
 2. FY19A revenue pro forma for acquisition of Hortonworks completed on January 3, 2019

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Selected Publicly Traded Companies Analysis

Vail Selected Publicly Traded Companies Overview

MOELIS & COMPANY

- Selected publicly traded companies for Vail were selected based on companies deemed generally relevant by Moelis in certain respects to Vail
- While no single company is similar across a range of criteria, Moelis, in its judgement, selected publicly traded large-cap infrastructure software companies that were viewed to have relevant business models, scale and corporate structure, among other factors:
 - Microsoft, Oracle, SAP and Citrix Systems were selected as the publicly traded companies
- Moelis selected its reference range of 15.0x - 25.0x NTM unlevered free cash flow, based on Moelis' judgement and experience, for its discounted cash flow analysis when determining the exit multiple used to calculate the terminal value
- In selecting the reference range:
 - The low end of the range was informed by Oracle and Citrix Systems; given Vail's higher growth, Moelis ascribed a premium to these companies
 - The high end of the range was informed by Microsoft
 - Moelis did not include SAP due to differences in its unlevered free cash flow margin profile
 - Vail's current NTM unlevered free cash flow trading multiple as well as the mean and median of the publicly traded companies were also used to inform the reference range
- Moelis also noted that the historical trading multiples of Vail and the selected publicly traded companies were consistent with the selected range over the last 24 months

Selected Publicly Traded Companies Analysis

Vail Selected Publicly Traded Companies

MOELIS & COMPANY

Company	Stock Price 8/20/19	% 52 Wk High	Equity Value	Enterprise Value	TEV / NTM UFCF	NTM					
						Revenue	% Growth	EBITDA	% Margin	UFCF ¹	% Margin
Microsoft	\$137.26	96.9%	\$1,068,214	\$1,011,101	25.5x	\$139,796	11.1%	\$61,350	43.9%	\$39,652	28.4%
Oracle	52.98	87.6%	185,351	205,245	13.7x	40,484	2.5%	19,412	48.0%	15,017	37.1%
SAP	118.13	85.2%	148,417	158,961	29.1x	31,547	5.9%	10,289	32.6%	5,469	17.3%
Citrix Systems ²	91.89	80.2%	12,616	12,772	13.8x	3,053	1.7%	1,072	35.1%	928	30.4%
Mean		87.5%			20.5x		5.3%		39.9%		28.3%
Median		86.4%			19.6x		4.2%		39.5%		29.4%
Vail - Consensus	\$153.09	74.0%	\$65,404	\$65,996	18.4x	\$10,281	11.3%	\$3,828	37.2%	\$3,582	34.8%
Vail - Management Case (High)	\$153.09	74.0%	\$65,404	\$65,996	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Vail - Management Case (Low)	\$153.09	74.0%	\$65,404	\$65,996	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Capital IQ; Public filings; Vail management; Wall Street research

Note: Market data as of August 20, 2019; Vail measured as of the unaffected date (August 14, 2019)

1. Unlevered free cash flow defined as cash flow from operations, adjusted for the impact of net interest expense and capital expenditures

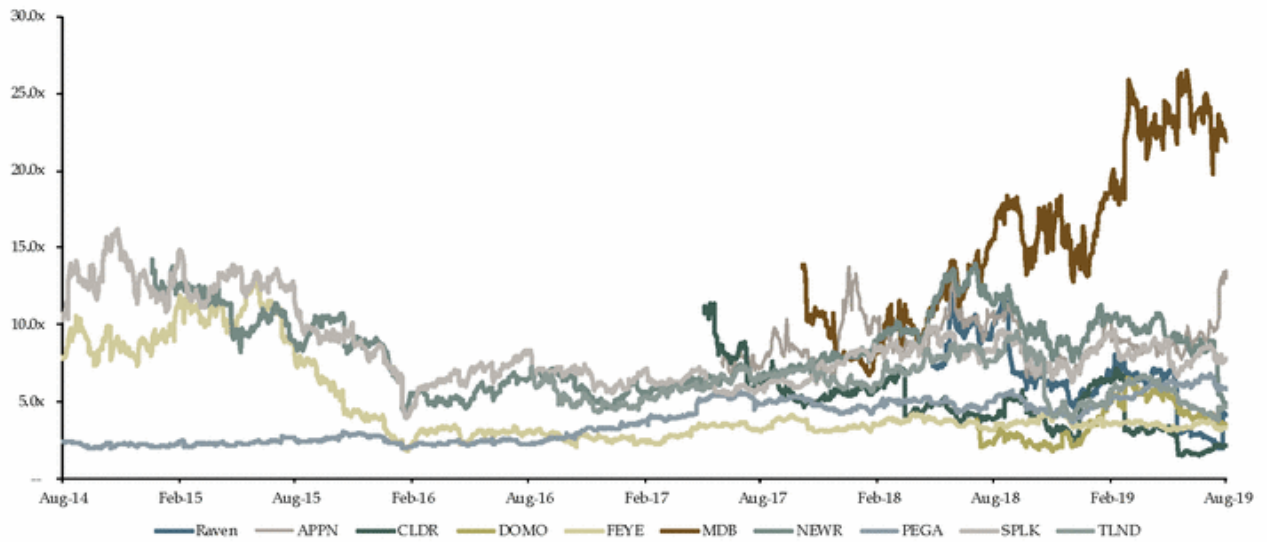
2. Pro forma for the conversion of Convertible Notes on April 15, 2019, in which Citrix Systems delivered 4.9 million shares in exchange for \$1.16 billion in outstanding principal

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Selected Publicly Traded Companies Analysis Raven Historical TEV / NTM Revenue Multiples

MOELIS & COMPANY

	TEV / NTM REVENUE RANGE																			
	Raven		APPN		CLDR		DOMO		FEYE		MDB		NEWR		PEGA		SPLK		TLND	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
2019 YTD	2.0x	8.1x	6.8x	13.5x	1.5x	7.1x	2.2x	6.5x	3.1x	4.0x	13.2x	26.5x	5.1x	11.3x	3.9x	6.8x	6.6x	9.6x	3.7x	6.7x
2018	4.7x	12.0x	6.5x	13.8x	2.5x	7.1x	1.8x	3.9x	3.1x	4.4x	6.7x	18.4x	7.6x	13.9x	3.6x	5.7x	6.2x	9.9x	3.8x	9.6x
2017	n/a	n/a	6.5x	11.6x	4.7x	11.4x	n/a	n/a	2.2x	4.1x	7.5x	13.9x	4.9x	8.2x	3.2x	5.8x	5.4x	7.6x	4.5x	7.7x
2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.7x	4.1x	n/a	n/a	4.0x	8.7x	1.9x	3.3x	3.9x	8.5x	4.3x	7.2x
2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.7x	12.9x	n/a	n/a	8.2x	14.2x	2.0x	3.0x	7.6x	14.9x	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.3x	10.5x	n/a	n/a	n/a	n/a	1.9x	2.4x	10.3x	16.2x	n/a	n/a
2014 - 2019	2.0x	12.0x	6.5x	13.8x	1.5x	11.4x	1.8x	6.5x	1.7x	12.9x	6.7x	26.5x	4.0x	14.2x	1.9x	6.8x	3.9x	16.2x	3.7x	9.6x

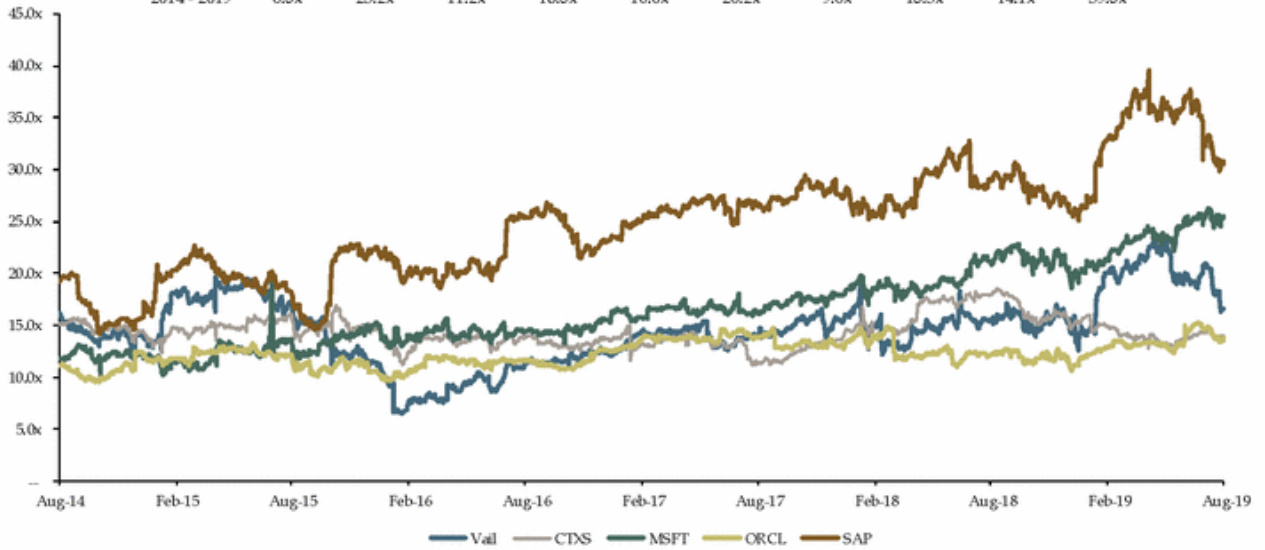


Source: Capital IQ
Note: Market data as of August 20, 2019; Raven 2019 YTD range as of the unaffected date (August 14, 2019)

Selected Publicly Traded Companies Analysis
Vail Historical TEV / NTM UFCF Multiples

MOELIS & COMPANY

	TEV / NTM UFCF RANGE ¹									
	Vail		CTXS		MSFT		ORCL		SAP	
	Low	High	Low	High	Low	High	Low	High	Low	High
2019 YTD	12.6x	23.2x	12.8x	16.1x	19.1x	26.2x	11.1x	15.3x	25.1x	39.5x
2018	12.2x	18.8x	13.9x	18.5x	17.0x	22.9x	10.6x	14.9x	25.2x	32.8x
2017	12.1x	16.6x	11.2x	14.9x	15.4x	18.2x	12.5x	14.7x	23.3x	29.5x
2016	6.5x	12.8x	11.2x	14.5x	12.9x	15.7x	9.6x	12.8x	18.6x	26.9x
2015	11.2x	19.7x	12.5x	16.9x	10.3x	19.8x	10.1x	13.3x	14.6x	22.8x
2014	12.6x	16.2x	13.4x	15.8x	10.0x	13.2x	9.6x	12.5x	14.1x	20.0x
2014 - 2019	6.5x	23.2x	11.2x	18.5x	10.0x	26.2x	9.6x	15.3x	14.1x	39.5x



Source: Capital IQ
 Note: Market data as of August 20, 2019; Vail 2019 YTD range as of the unaffected date (August 14, 2019)
 1. Unlevered free cash flow defined as cash flow from operations, adjusted for the impact of net interest expense and capital expenditures

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