CONFIDENTIAL

21 AUGUST 2019

VALUATION ANALYSIS

Project Raven

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I Transaction Background

Transaction Background

Transaction Structure	• Vail to acquire all outstanding Raven shares that it does not already own
Transaction Value	• Implied fully diluted equity value: $3.6 billion[1] • Implied fully diluted enterprise value: $2.8 billion[1]
Current Ownership Structure	• **Vail**: – 81% owned by Diamond (97% of voting) • **Raven**: – 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	• 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 share[2] • Aggregate consideration paid for shares not owned by Vail: $3.1 billion[1] – 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	• 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	• Post transaction close, Raven will become a wholly owned subsidiary of Vail – 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

1 Based on an offer price of $15.00 for Class A shares, an exchange ratio of 0.0550 for Diamond's Class B shares and the unaffected value per Vail share of $153.09 as of 8/14/2019.
2 Subject to confirmation by Diamond.

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 & RSUs[3]		15.3	--	**5.3%**	127
Fully Diluted Total		**289.4**	**--**	**100.0%**	**$2,402**
Memo: Ford Stake (included in Public Float)	*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

Combined Portfolio Vision and Assets

Applications

C Application Platform
- Raven Application Service
- Raven Function Service
- Services Marketplace

B Container Platform (Kubernetes)
- Essential OSS
- Enterprise PKS
- Cloud PKS

A Hybrid Clouds
- Vail Cloud Foundation / Hardware Compatibility List
- Vail Cloud

Multi / Hybrid Cloud Management & Operations
- CloudHealth
- Wavefront
- Bitnami
- Heptio
- NSX Service Mesh
- vRealize

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

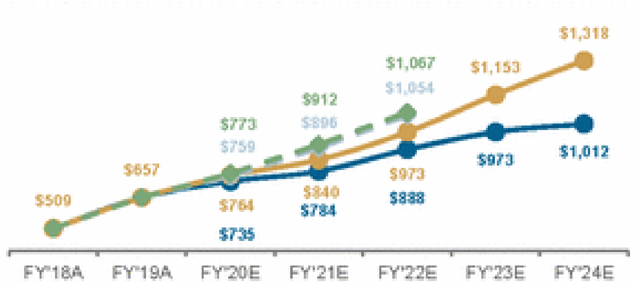
Raven Forecast Summary

($ in millions)

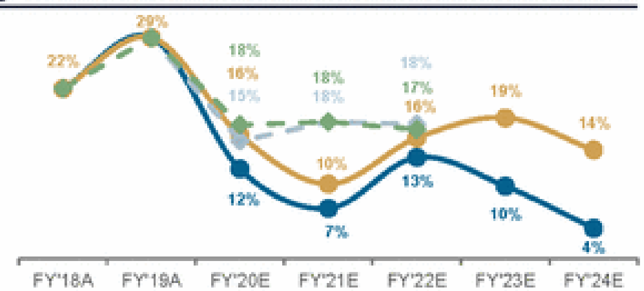
P&L Forecasts

Growth and Margin

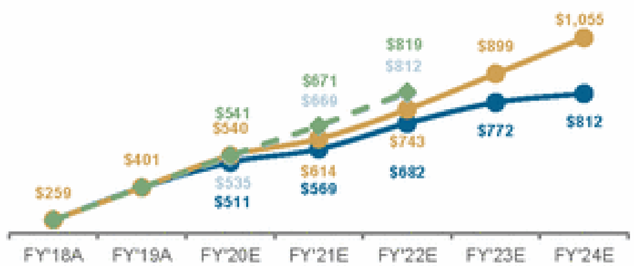
Revenue



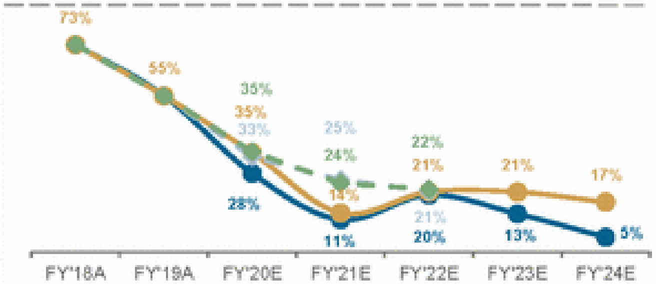
Revenue Growth



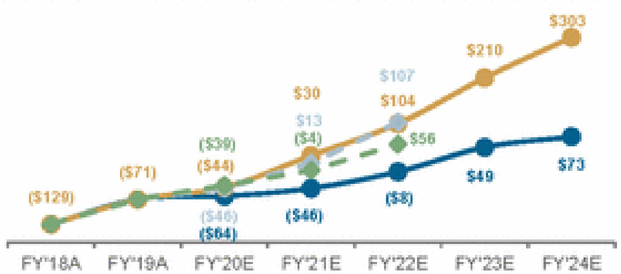
Subscription Revenue



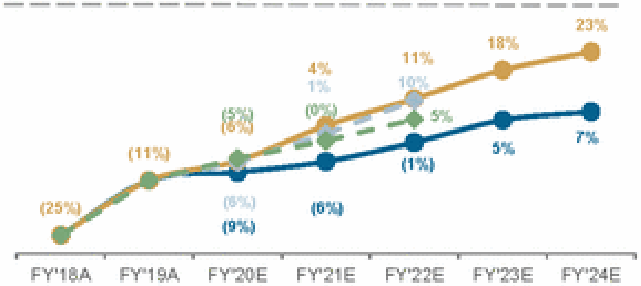
Subscription Revenue Growth



EBIT (Pre-SBC)



EBIT Margin (Pre-SBC)



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

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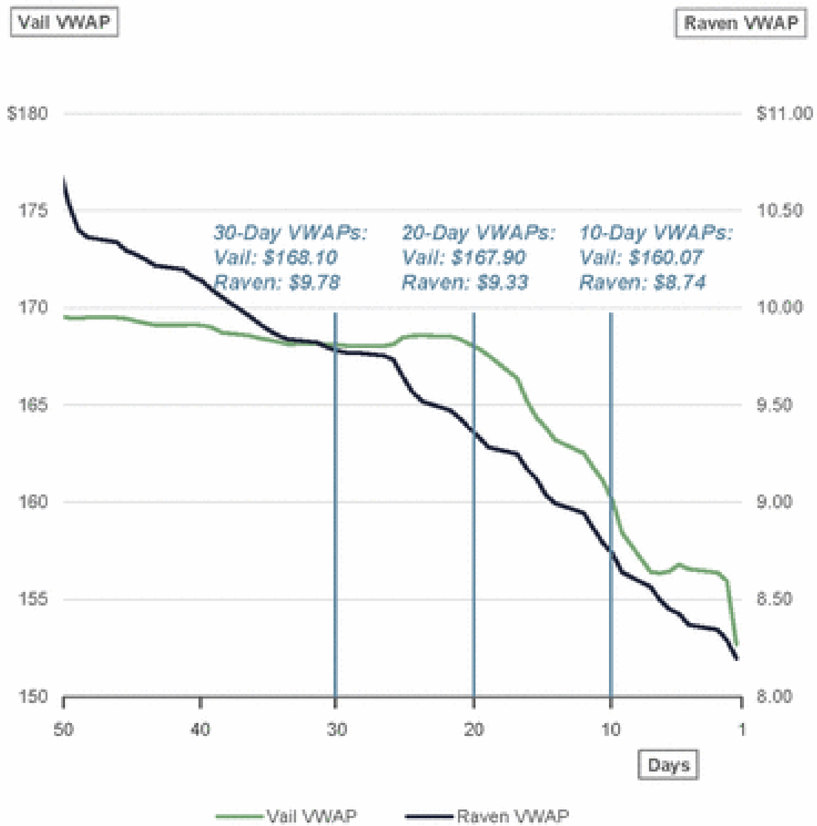
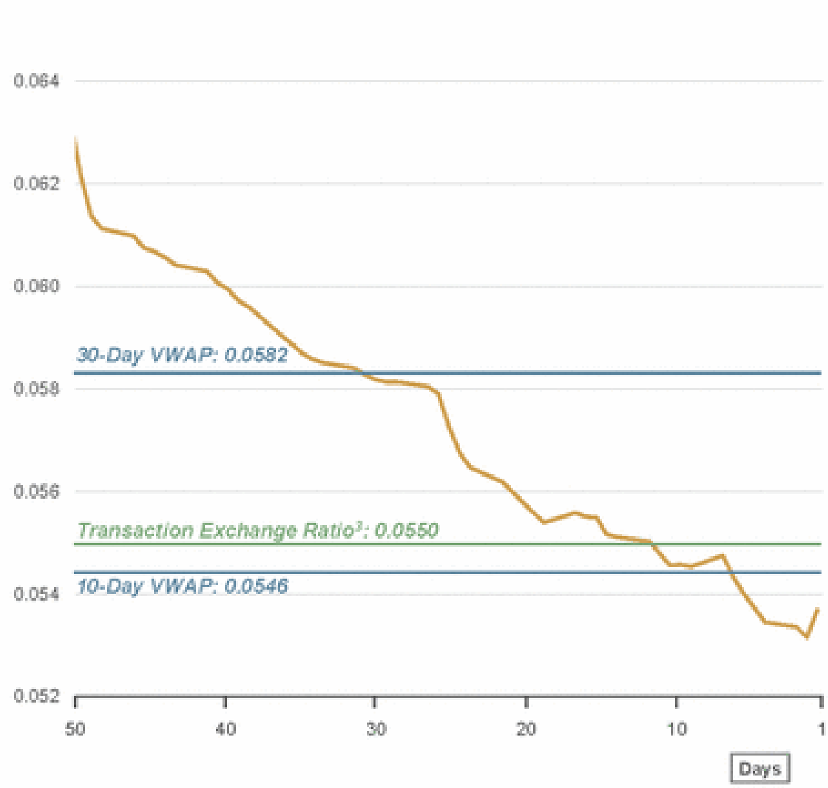
Source: Vail management, Raven management, Wall Street research and FactSet as of 8/14/2019.
Note: Raven fiscal year ends January 31st.

VWAP Metrics and Implied Exchange Ratios

Raven and Vail VWAP Comparison as of August 14, 2019[1]



Exchange Ratio as of August 14, 2019[2]



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 Ratio [1]	**0.0550**

	Current	Unaffected	Unaffected 20-Day VWAP	52-Week High
Assumed Value Per Vail Share	$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**
Implied Blended Price per Share	*$11.45*	*$11.71*	*$12.12*	*$13.19*
Implied Vail Fully Diluted Ownership	*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	Current	Unaffected	Unaffected 20-Day VWAP	52-Week High	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.

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II Raven Valuation Analysis

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Raven Valuation Summary – In-Vail View

($ in millions)

Methodology		In-Vail Metric	Enterprise Value (Low)	Enterprise Value (High)	Comments
Public Company Comparables	*CY19 / FY20 Revenue*	$764	$2,293	$4,204	• **Assumed Range**: 3.0x – 5.5x • **1st Quartile**: 3.2x | **Median**: 4.1x
Public Company Comparables	*CY20 / FY21 Revenue*	$840	$2,309	$3,988	• **Assumed Range**: 2.75x – 4.75x • **1st Quartile**: 2.8x | **Median**: 3.6x
Precedent Transactions	*LTM Revenue*	$716	$2,506	$4,117	• **Assumed Range**: 3.5x – 5.75x • **Oracle / Opower**: 3.5x • **Vista / Xactly**: 5.6x
Precedent Transactions	*NTM Revenue*	$802[1]	$2,606	$3,809	• **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	• **5-year DCF** • **WACC**: 9.25% - 10.5%
Discounted Cash Flow[2] (Vail Management Projections)	*11 Years*	Exit LTM EBIT (Pre-SBC): 11.5x - 14.5x	$3,788	$4,970	• **11-year DCF** • **WACC**: 9.25% - 10.5%
Reference: *Premiums Paid*	*Paid to All Shareholders*	Unaffected Share Price: $8.30[3]	$2,955	$3,501	• **Transactions where Target Exhibited Steep Drop from 52-Week High** • **Low**: 50%, **High**: 70%
Reference: *Analyst Price Targets*	*Price Per Share*	High: $21.00 Low: $12.00	$2,808	$5,767	• **Needham / Keybanc**: $21.00 • **Goldman Sachs**: $12.00

EV at Vail Current: $2,705[4] *EV at Vail Unaffected: $2,784[4]* *EV at Vail 20-Day VWAP: $2,909[4]* *EV at Vail 52-Week High: $3,238[4]*

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)

Reference			Financial Metric	Enterprise Value	Comments
Public Company Comparables	CY19 / FY20 Revenue		Vail Standalone Case: $735	$2,206 – $4,043	• **Assumed Range:** 3.0x – 5.5x • **1st Quartile:** 3.2x | **Median:** 4.1x
			Raven LRP Mid-Case: $773	$2,319 – $4,252	
	CY20 / FY21 Revenue		Vail Standalone Case: $784	$2,156 – $3,724	• **Assumed Range:** 2.75x – 4.75x • **1st Quartile:** 2.8x | **Median:** 3.6x
			Raven LRP Mid-Case: $912	$2,509 – $4,333	
Precedent Transactions	NTM Revenue		Vail Standalone Case: $760[1]	$2,469 – $3,608	• **Assumed Range:** 3.25x – 4.75x • **Oracle / Opower:** 3.3x • **Vista / Xactly:** 4.8x
			Raven LRP Mid-Case: $843[1]	$2,739 – $4,003	

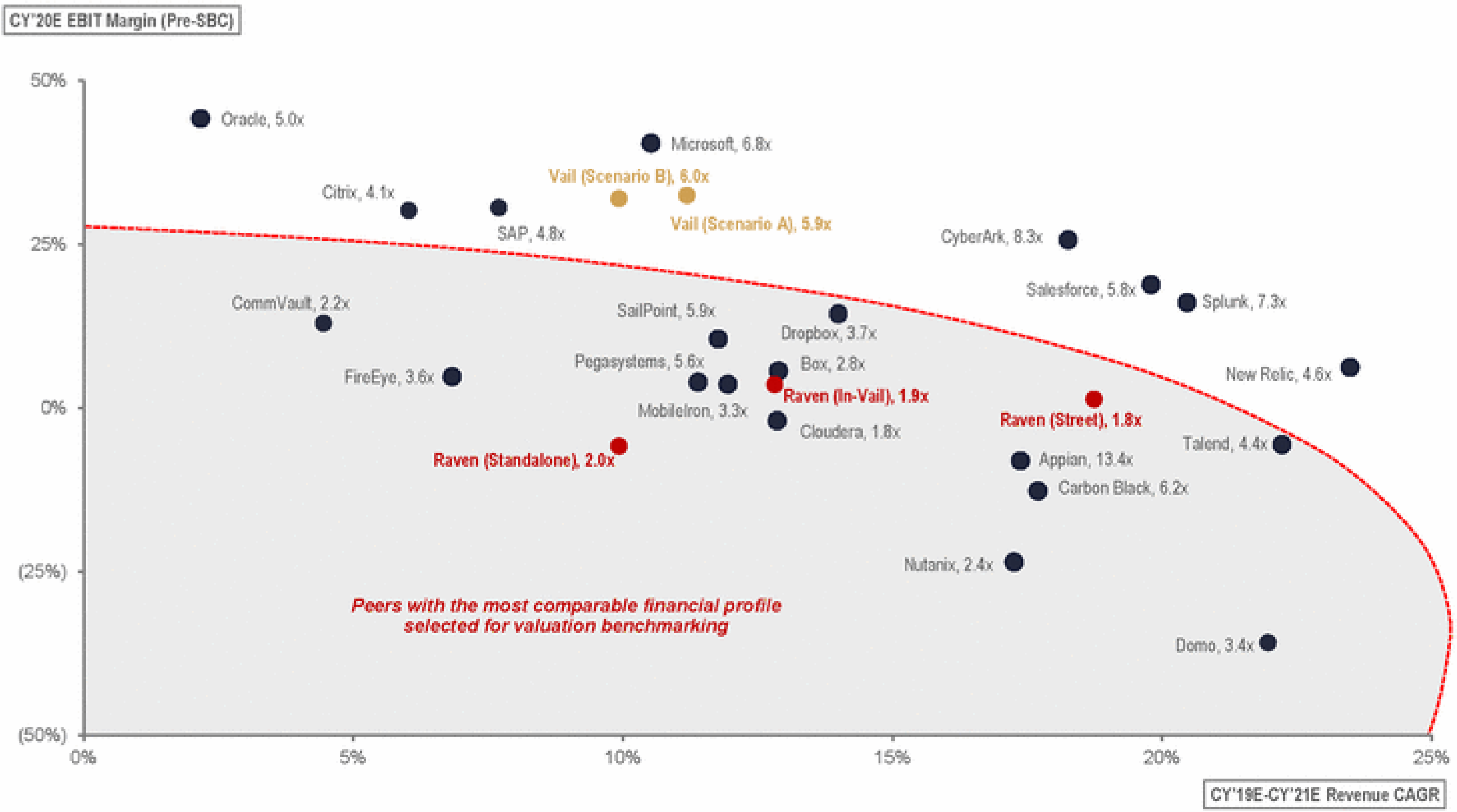
EV at Vail Current: $2,705[2] *EV at Vail Unaffected: $2,784[2]* *EV at Vail 20-Day VWAP: $2,909[2]* *EV at Vail 52-Week High: $3,238[2]*

Vail Standalone / Raven LRP Mid-Case Sensitivity

Source: Vail 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. Vail's unaffected share price is $153.09 as of 8/14/2019. Vail'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)



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.

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

Operating Metrics

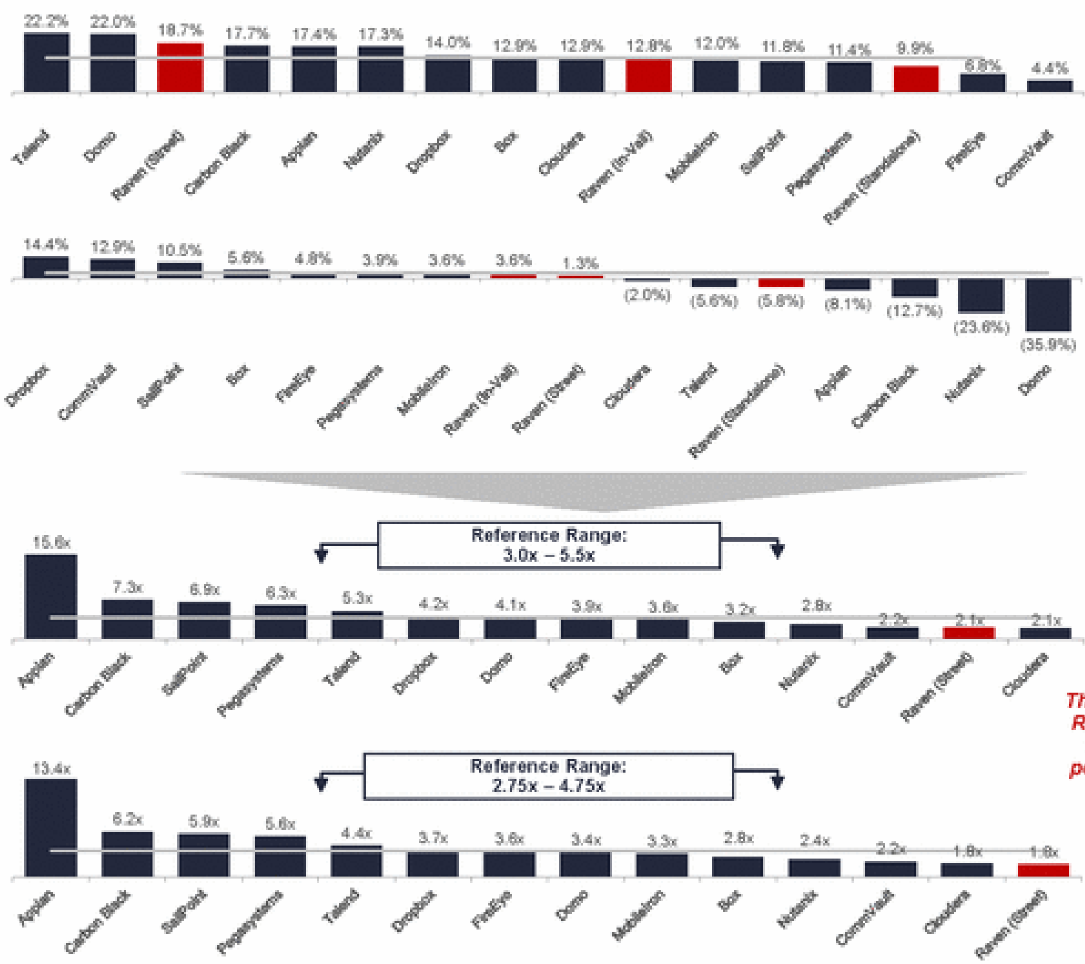
CY'19E – CY'21E Revenue CAGR

CY'20E EBIT Margin (Pre-SBC)

Valuation Metrics

EV / CY'19E Revenue

EV / CY'20E Revenue



1[st] Quartile: 11.8%
Median: 12.9%
3[rd] Quartile: 17.4%

1[st] Quartile: (8.1%)
Median: 3.6%
3[rd] Quartile: 5.6%

1[st] Quartile: 3.2x
Median: 4.1x
3[rd] Quartile: 6.3x

The public market valuation of Raven is based on the public view of Raven without the perspective of an In-Vail view

1[st] Quartile: 2.8x
Median: 3.6x
3[rd] Quartile: 5.6x

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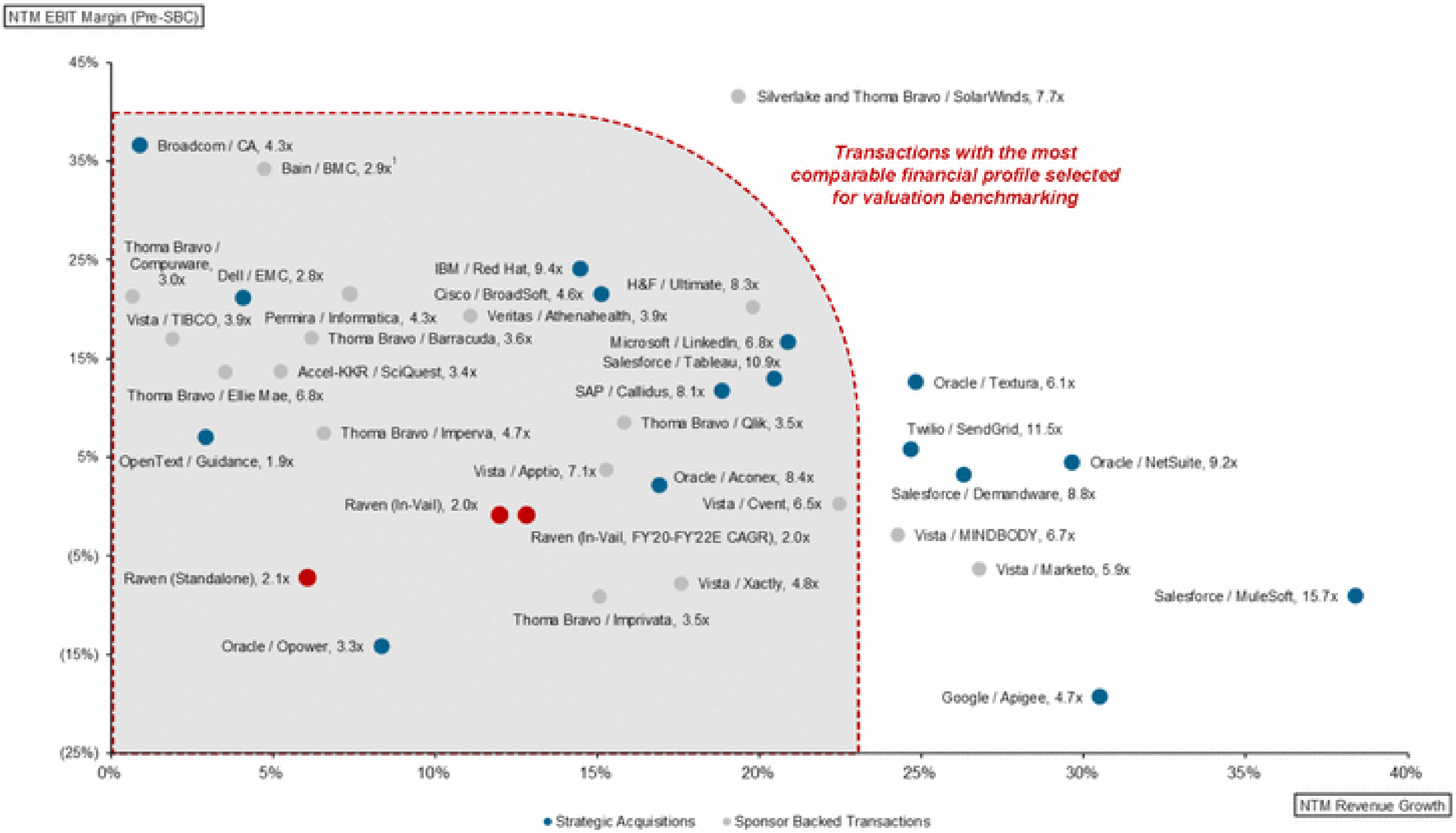
Source: Vail management, public company filings and FactSet as of 8/16/2019.
Note: Median and quartile metrics exclude Raven. Raven fiscal year ends Jan 31st. FY financials used as proxy for prior CY metrics for Raven. Raven valuation metrics based on unaffected share price of $8.30 as of 8/14/19.

Benchmarking Raven to Precedent Software Transactions

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



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.

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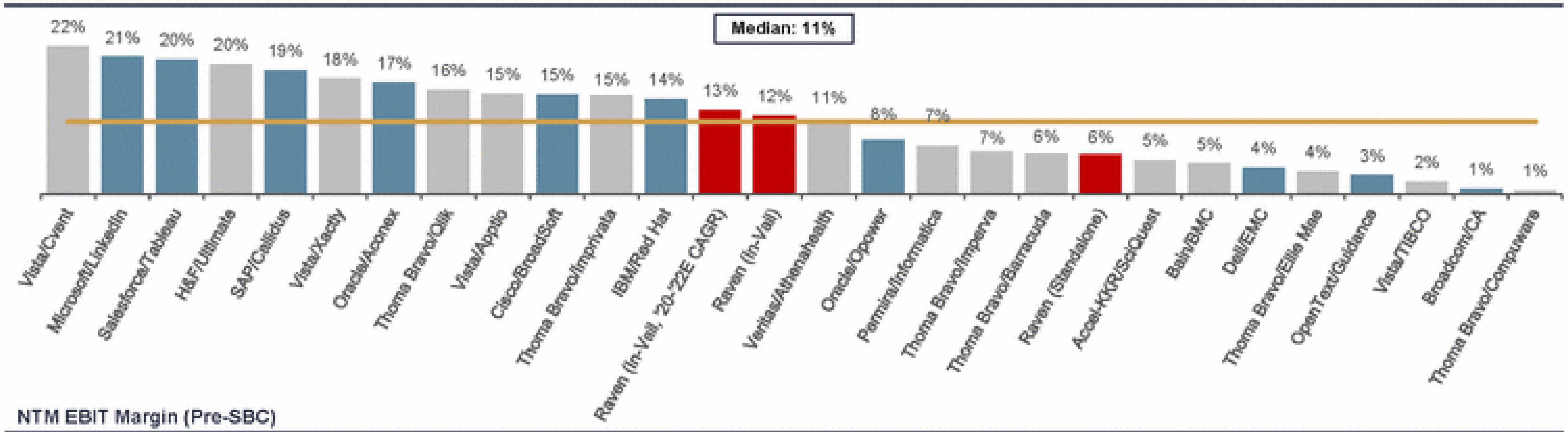
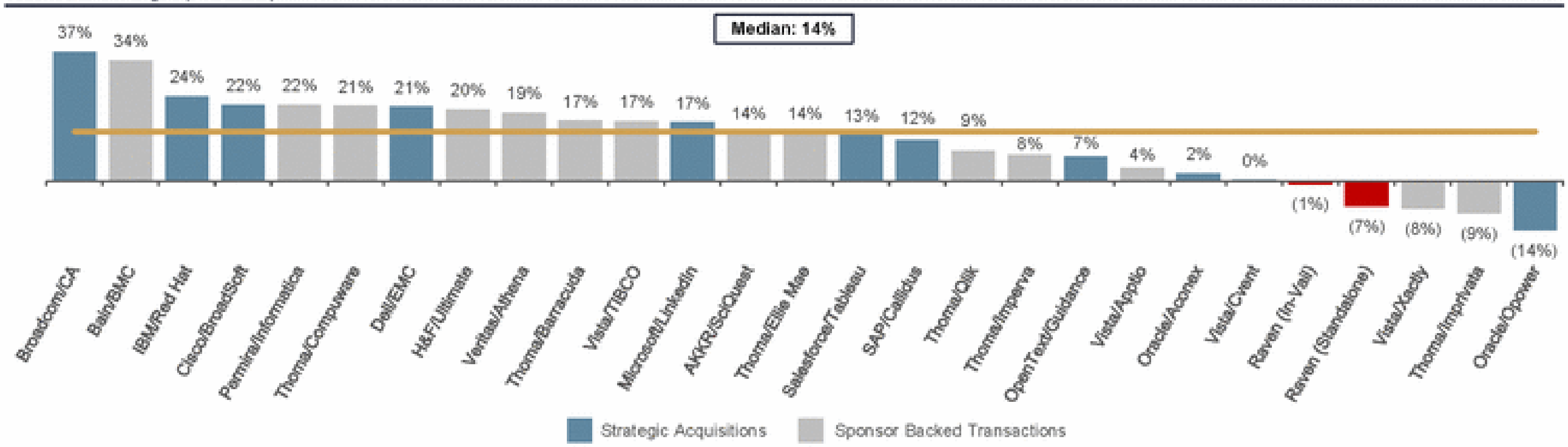
Benchmarking Raven to Public Software Transactions – Operating Metrics

NTM Revenue Growth



NTM EBIT Margin (Pre-SBC)



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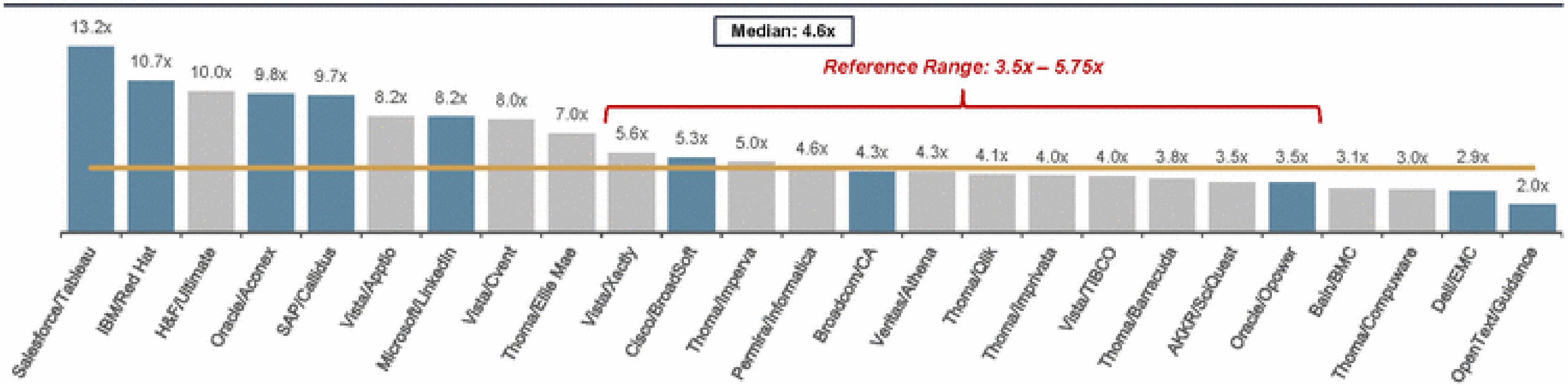
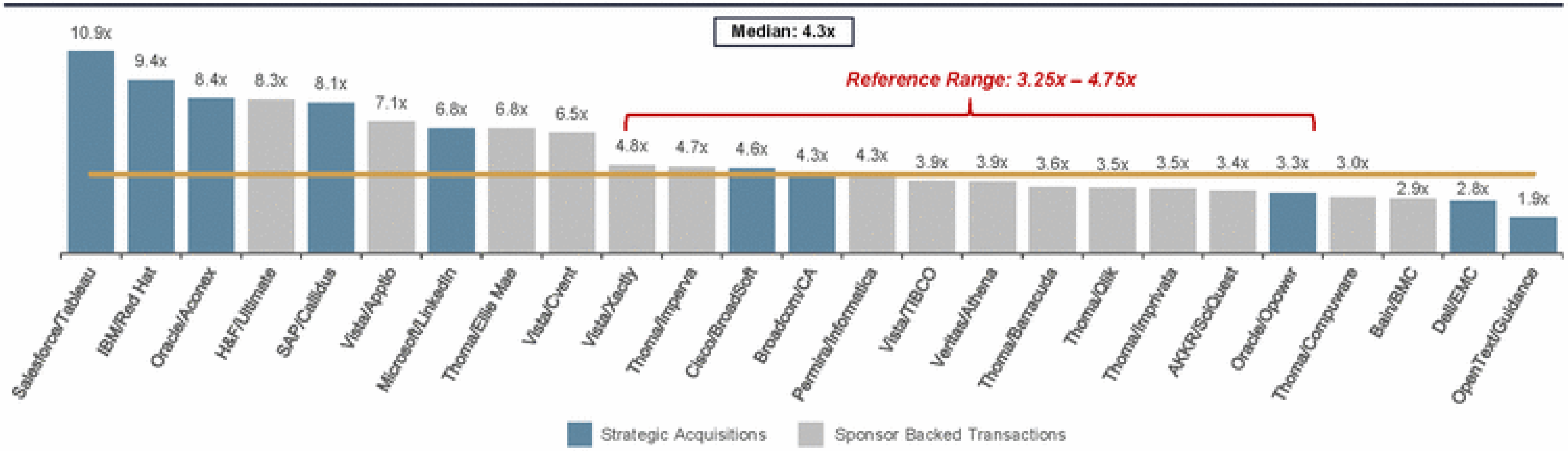
Source: Vail management, public company filings, press releases and FactSet as of 8/16/2019.
Note: Raven fiscal year ends Jan 31st. Raven NTM metrics calculated as 50% of FY'21 and 50% of FY'20 figures.

Benchmarking Raven to Public Software Transactions – Valuation Metrics

EV / LTM Revenue



EV / NTM Revenue



Source: Public company filings, press releases and FactSet as of 8/16/2019.

Raven – Discounted Cash Flow Analysis (5 Years)

($ in millions)

	Historical		"In-Vail" 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

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 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%

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

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.

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)	56	24	34	32	32	34	35	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

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 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%

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

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.

Analyst Price Target Summary – Raven

Selected Broker Targets

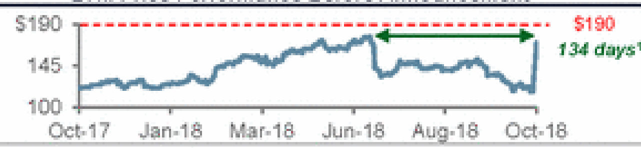
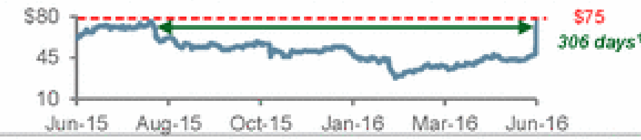
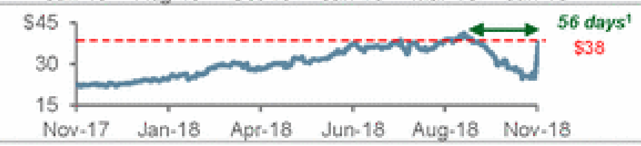
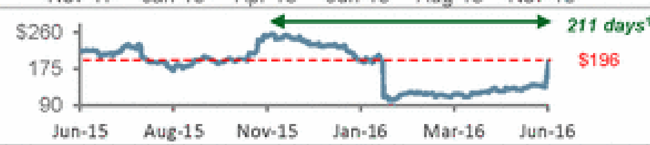
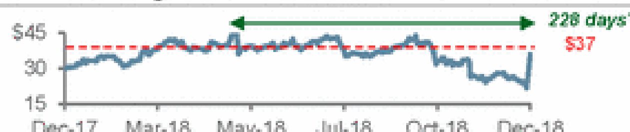
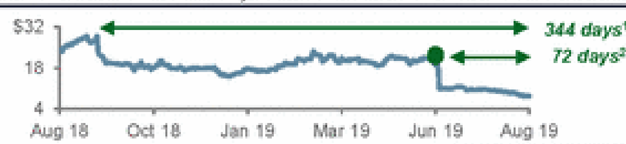
Date	7/22/19	6/5/19	6/4/19	6/5/19	6/5/19	6/5/19	6/5/19	8/8/19

Buy Hold

Source: Bloomberg and FactSet as of 8/14/19.
Note: Analysis illustrates broker price targets after Raven announced Q1 FY 2020 earnings on 6/4/19.

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	Premium / (Discount) to 52-Week High
10/28/18	IBM	redhat		(38%)	63%	7%
06/01/16	salesforce	demandware		(37%)	56%	(1%)
11/11/18	VISTA	APPTIO		(40%)	53%	(8%)
06/13/16	Microsoft	LinkedIn		(49%)	50%	(24%)
12/24/18	VISTA	MINDBODY		(52%)	68%	(20%)
8/14/19	Vail	Raven		(72%)	Class A ($15.00): 81% Blended[4] ($11.71): 41%	Class A ($15.00): (49%) Blended[4] ($11.71): (60%)
Mean[3]				(43%)	58%	(9%)
Median[3]				(40%)	56%	(8%)

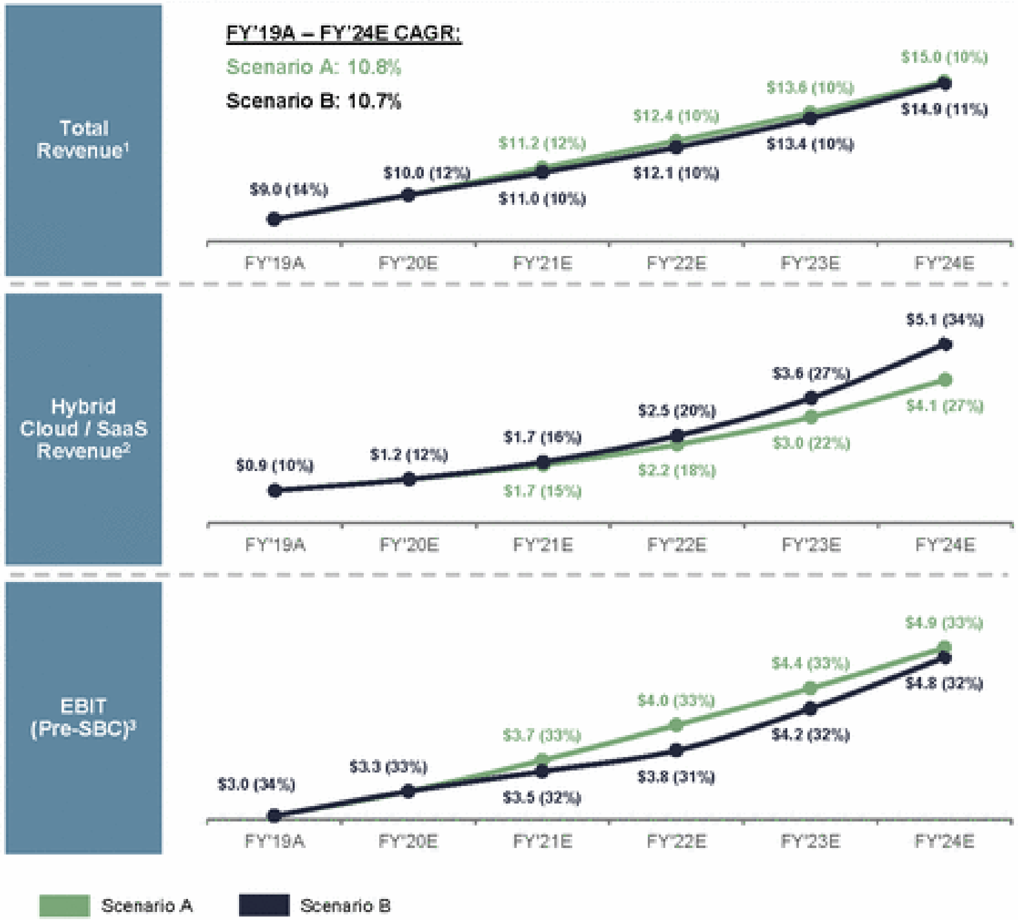
Source: Press releases, public company filings, Wall Street research and FactSet as of 8/14/19.
1. Represents the number of calendar days from the 52-week intraday high to unaffected date.
2. Represents the number of calendar days from Q1'20 earnings (June, 4th 2019) to 8/14/19.
3. Excludes Raven.
4. 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

Vail Long Range Plan ("LRP") Cases

($ in billions)

P&L Forecasts



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 no 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 / FY'20E Revenue*	Scenario A: $10.0 Scenario B: $10.0	A: *$116.04* $50.1 – $75.2 *$174.67* B: *$116.04* $50.1 – $75.2 *$174.67*	• Range: 5.0x – 7.5x • SAP: 5.2x | Microsoft: 7.6x
	EV / FY'21E Revenue	Scenario A: $11.2 Scenario B: $11.0	A: *$123.45* $53.3 – $75.8 *$175.95* B: *$121.22* $52.4 – $74.4 *$172.78*	• Range: 4.75x – 6.75x • SAP: 4.8x | Microsoft: 6.8x
	EV / FY'20E EBIT (Pre-SBC)	Scenario A: $3.3 Scenario B: $3.3	A: *$122.62* $53.0 – $66.2 *$153.58* B: *$122.62* $53.0 – $66.2 *$153.58*	• Range: 16.0x – 20.0x • SAP: 17.7x | Microsoft: 18.9x
	EV / FY'21E EBIT (Pre-SBC)	Scenario A: $3.7 Scenario B: $3.5	A: *$118.27* $51.1 – $65.7 *$152.41* B: *$114.27* $49.4 – $63.5 *$147.27*	• Range: 14.0x – 18.0x • SAP: 15.8x | Microsoft: 16.8x
DCF [1]	*3 Years*	Scenario A Exit LTM EBIT: 16.5x - 19.5x Scenario B Exit LTM EBIT: 17.5x - 20.5x	A: *$151.55* $65.3 – $77.5 *$179.90* B: *$149.53* $64.5 – $75.8 *$176.10*	• 3 Year DCF based on Vail management forecast through FY'22 • WACC: 8.00% - 9.50%
	5 Years	Scenario A Exit LTM EBIT: 16.5x - 19.5x Scenario B Exit LTM EBIT: 17.5x - 20.5x	A: *$166.19* $71.6 – $86.1 *$200.10* B: *$170.54* $73.5 – $87.8 *$204.09*	• 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 *$129.33* – $89.0 *$206.80*	• High: 5/16/19; Low: 1/3/19
For Reference – *Analyst Price Targets*	*Price Per Share*	High: $224.00 Low: $130.00	$56.1 *$130.00* – $96.3 *$224.00*	• Barclays: $224.00 • Nomura: $130.00

Current: $62.0 ($143.72 per share) | *Unaffected: $66.0[2] ($153.09 per share)* | *20-Day VWAP[3]: $72.3 ($167.90 per share)* | ***Price as of 7/30/2019: $76.8 ($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%)*	*(15.1%)*	*(8.6%)*	*(2.0%)*	*0.0%*	*4.5%*	*11.0%*	*17.6%*
FDSO	*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**

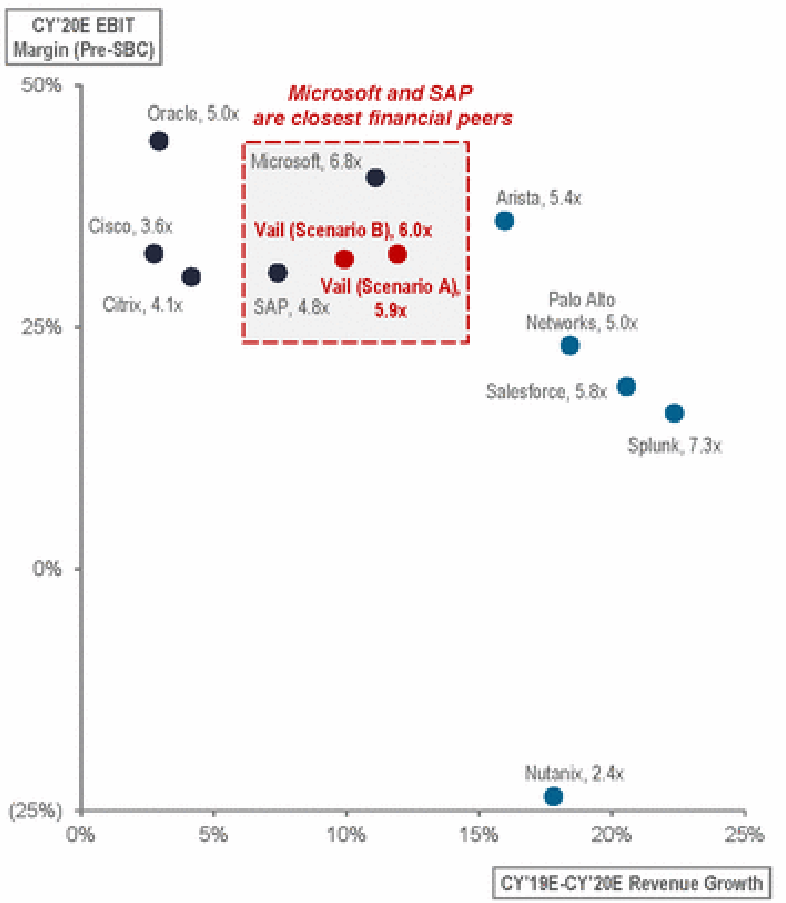
		Implied Multiples								Comparable Companies				
Scenario A: Current Cloud Transition Trajectory														
Revenue	*Metric*									Microsoft	SAP	Large Cap Median	HG Infra. Median	Global Median
FY2020 / CY2019	$10.0	5.17x	5.60x	6.02x	6.45x	6.58x	6.87x	7.30x	7.73x	*7.6x*	*5.2x*	*5.2x*	*6.2x*	*5.6x*
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*													
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*

LAZARD

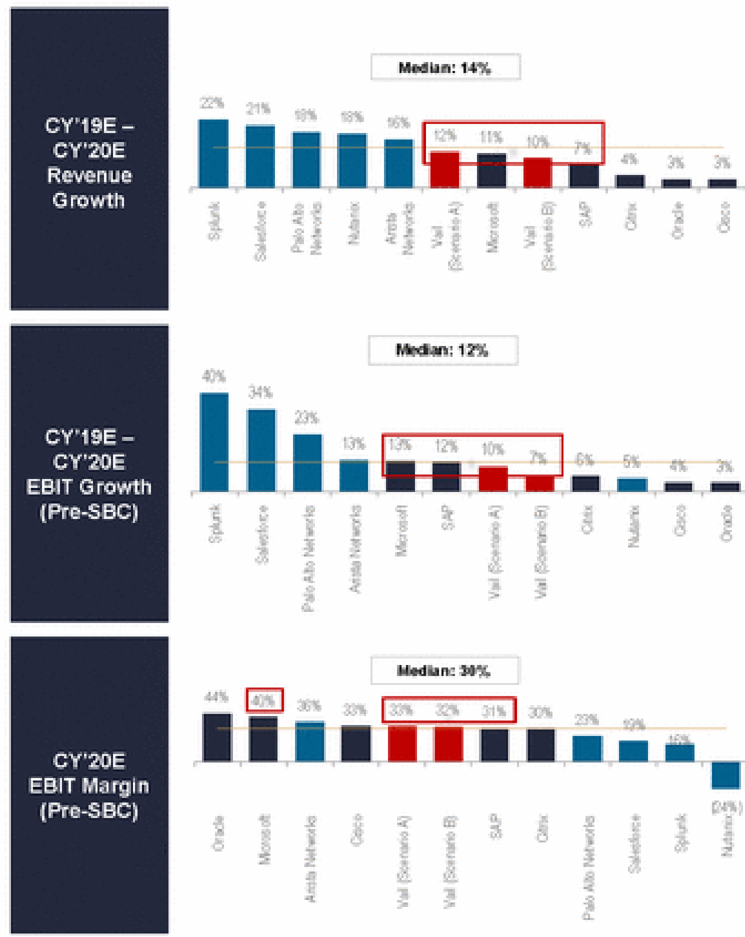
Source: *Company filings, Vail management and FactSet as of 8/16/2019.*
Note: Vail fiscal year ends January 31st. FY financials used as proxy for prior CY metrics for Vail. Scenario A forecasts represent Vail's current cloud transition trajectory. Scenario B forecasts represent an accelerated cloud transition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

Vail – Comparable Company Benchmarking – Operating Metrics

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



Large Cap Software
High-Growth Infrastructure

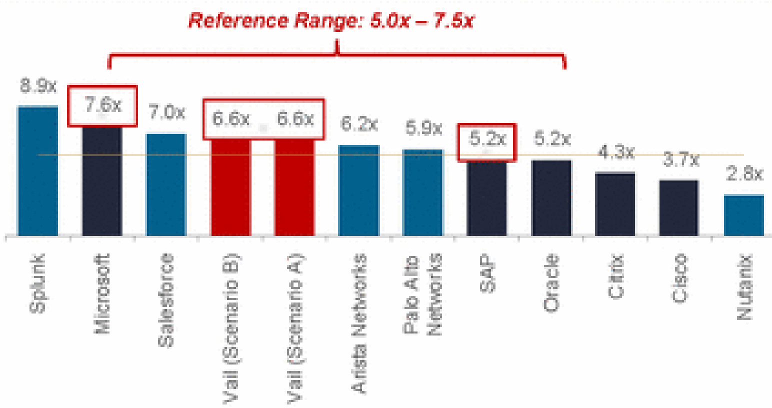


Large Cap Software
High-Growth Infrastructure

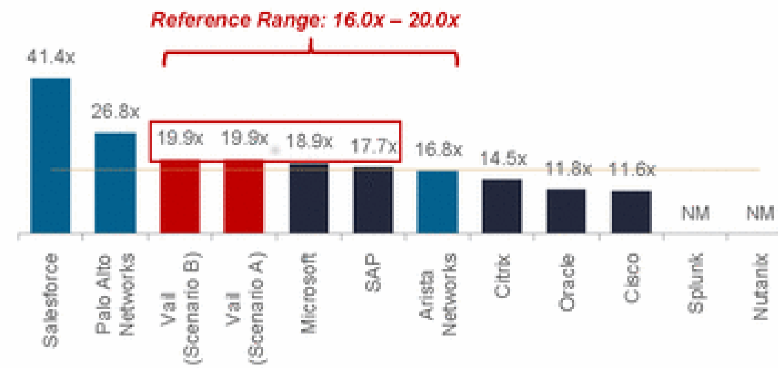
Source: Company filings, Vail management and FactSet as of 8/16/2019.
Note: Valuations fully diluted based on treasury stock method. Multiples over 50x are denoted as "NM". Multiples reflect EV/CY'20 revenue. Medians do not include Vail. Vail fiscal year ends January 31st. Scenario A forecasts represent 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

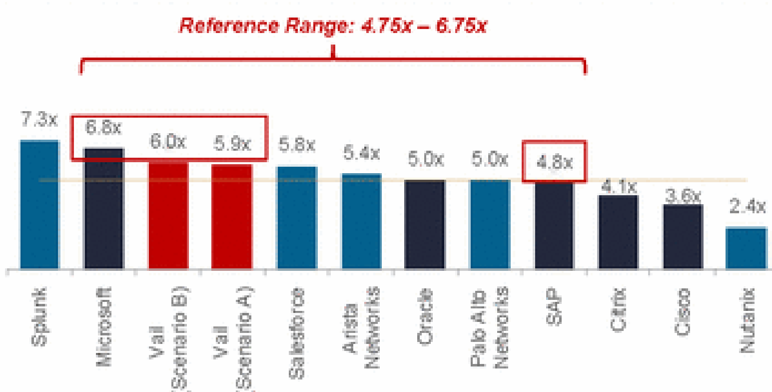
EV / CY'19E Revenue



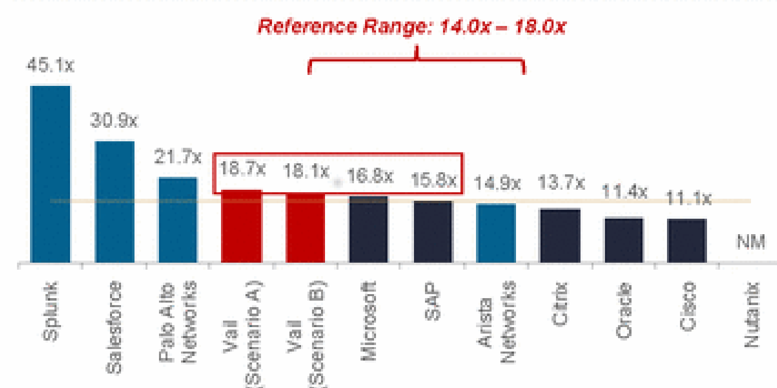
EV / CY'19E EBIT (Pre-SBC)



EV / CY'20E Revenue



EV / CY'20E EBIT (Pre-SBC)



■ Large Cap Software ■ High-Growth Infrastructure

LAZARD

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-Effected 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

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

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%

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

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.

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-Effected 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

LAZARD

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.

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-Effected 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

WACC	Terminal LTM EBIT Multiple 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

Equity Value

WACC	Terminal LTM EBIT Multiple 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

Implied Perpetuity Growth Rate

WACC	Terminal LTM EBIT Multiple 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%

Value Per Common Share

WACC	Terminal LTM EBIT Multiple 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

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.

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-Effected 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

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

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%

Value Per Common Share

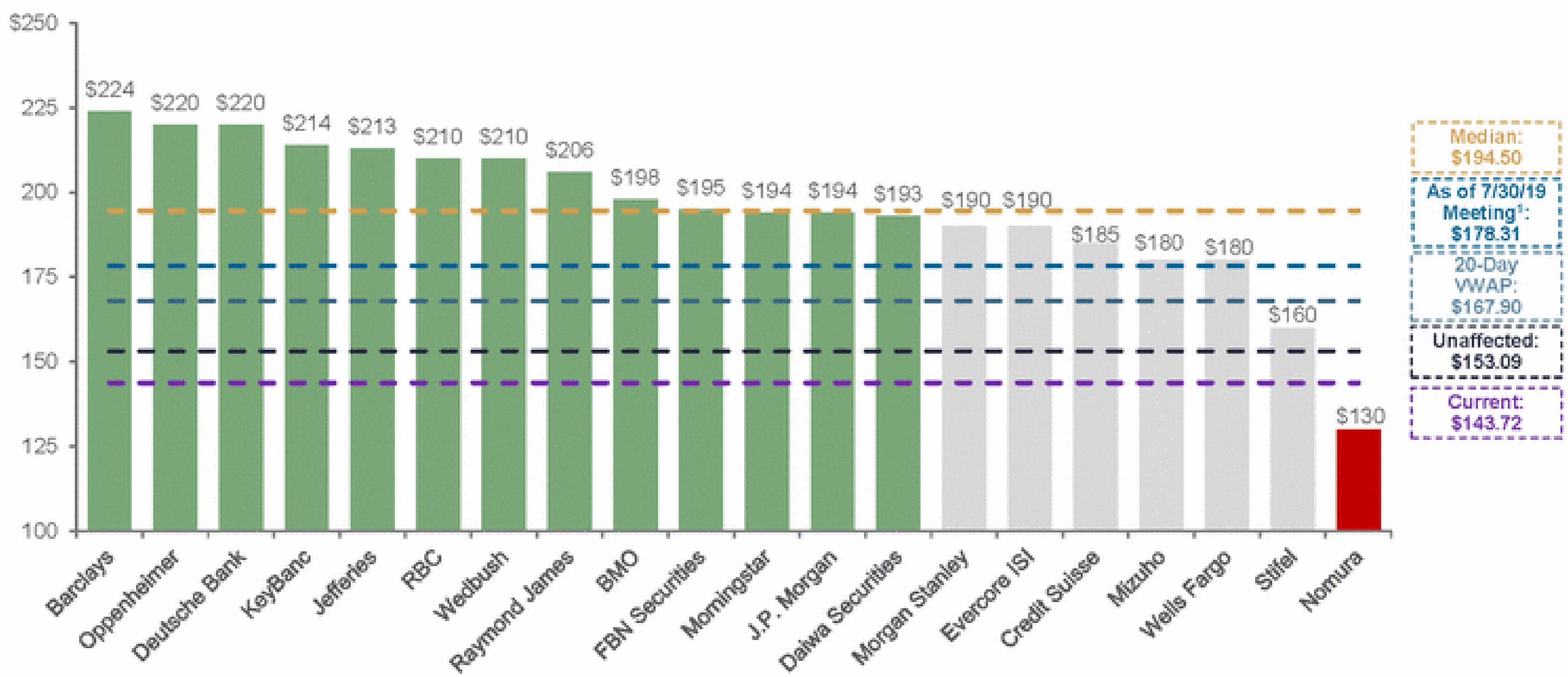
	Terminal LTM EBIT Multiple		
WACC	17.5x	19.0x	20.5x
8.00%	$178.34	$191.22	$204.09
8.75%	174.38	186.96	199.53
9.50%	170.54	182.82	195.10

LAZARD

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.

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

Buy Hold Sell

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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

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A Raven

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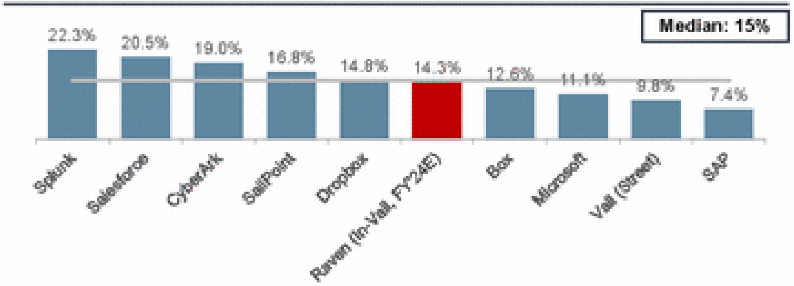
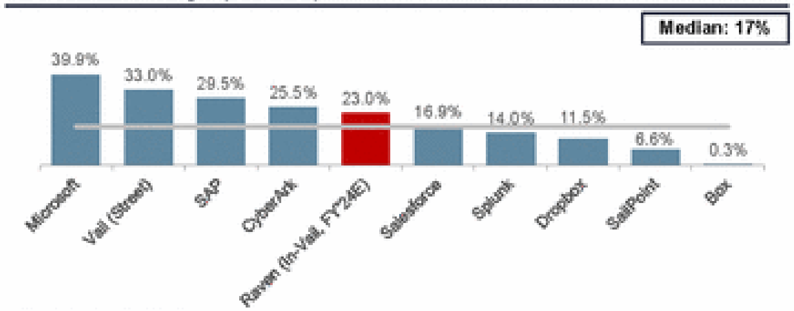
Raven Terminal Multiple Analysis

Raven – In Vail Case, 5-Year Model

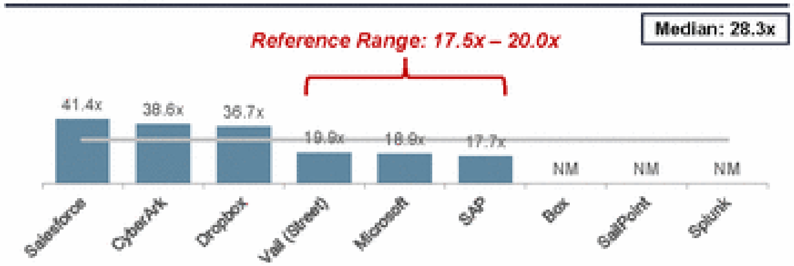
CY'19E – CY'20E Revenue Growth



CY'19E EBIT Margin (Pre-SBC)

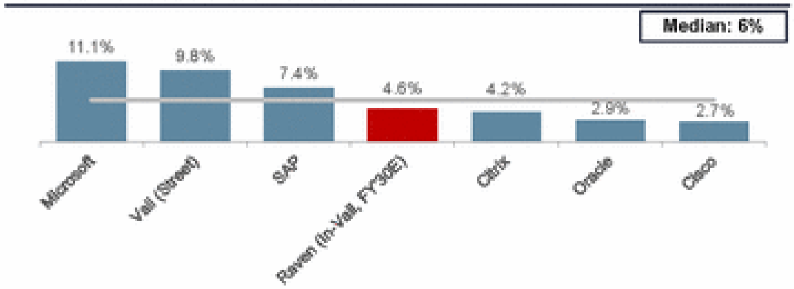


EV / CY'19E EBIT



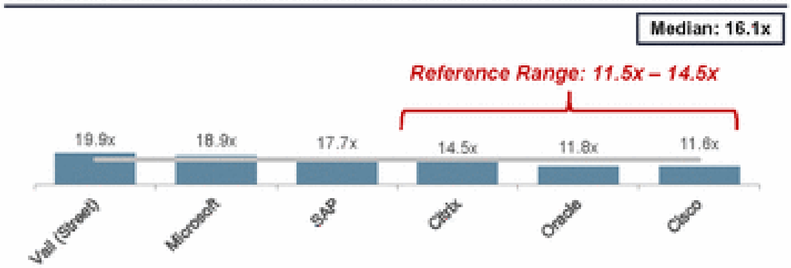
Raven – In Vail Case, 11-Year Model

CY'19E – CY'20E Revenue Growth



CY'19E EBIT Margin (Pre-SBC)

EV / CY'19E EBIT



LAZARD

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

Note: Raven 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. Low	% Change 52 Wk. High	Equity Value	Enterprise Value	EV / Revenue 2019E	EV / Revenue 2020E	EV / EBITDA (Pre-SBC) 2019E	EV / EBITDA (Pre-SBC) 2020E	EV / EBIT (Pre-SBC) 2019E	EV / EBIT (Pre-SBC) 2020E	Rev. CAGR '19 - '21	Margins Gross (Pre-SBC) 2019E	Margins Gross (Pre-SBC) 2020E	Margins EBITDA (Pre-SBC) 2019E	Margins EBITDA (Pre-SBC) 2020E	Margins EBIT (Pre-SBC) 2019E	Margins EBIT (Pre-SBC) 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%	68%	71%	4%	7%	(1%)	4%
Nutanix	$18.24	0%	(70%)	3,934	3,568	2.8	2.4	NM	NM	NM	NM	17%	76%	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						5.2	4.5	27.4	20.7	27.5	21.2	14%	75%	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	35.0	24.5	32.1	23.4	17%	79%	78%	8%	12%	1%	6%
Raven (In-Vail)	$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)	
	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
Pegasystems	6.0	0%	0%	1.137	1.137	1.331	1.331
Nutanix	3.9	10%	11%	1.764	1.573	1.827	1.629
FireEye	3.2	24%	31%	1.197	0.919	1.179	0.906
Box	2.3	5%	5%	1.284	1.214	1.407	1.330
Appian	4.2	0%	0%	1.251	1.250	0.881	0.880
CommVault	2.0	0%	0%	1.124	1.124	0.972	0.972
SailPoint	2.0	0%	0%	1.662	1.662	1.644	1.644
Cloudera	2.1	0%	0%	1.658	1.658	0.800	0.800
Carbon Black	1.9	0%	0%	1.432	1.432	0.970	0.970
Talend	1.3	0%	0%	1.044	1.043	0.558	0.558
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**[5]	**1.156**

Assumptions		
Unlevered Beta	1.100	1.300
Target Debt/Capitalization	0.0%	0.0%
Target Debt/Equity	0.0%	0.0%
Levering Factor	1.00	1.00
Levered Beta[1]	1.100	1.300
Tax Rate	0.0%	0.0%
Risk-Free Rate of Return[2]	1.56%	1.56%
Equity Risk Premium[3]	6.91%	6.91%
Cost of Equity[4]	9.2%	10.5%
Pre-Tax Cost of Debt	0.0%	0.0%
WACC[5]	**9.2%**	**10.5%**

Reference Range: 9.25% - 10.5%

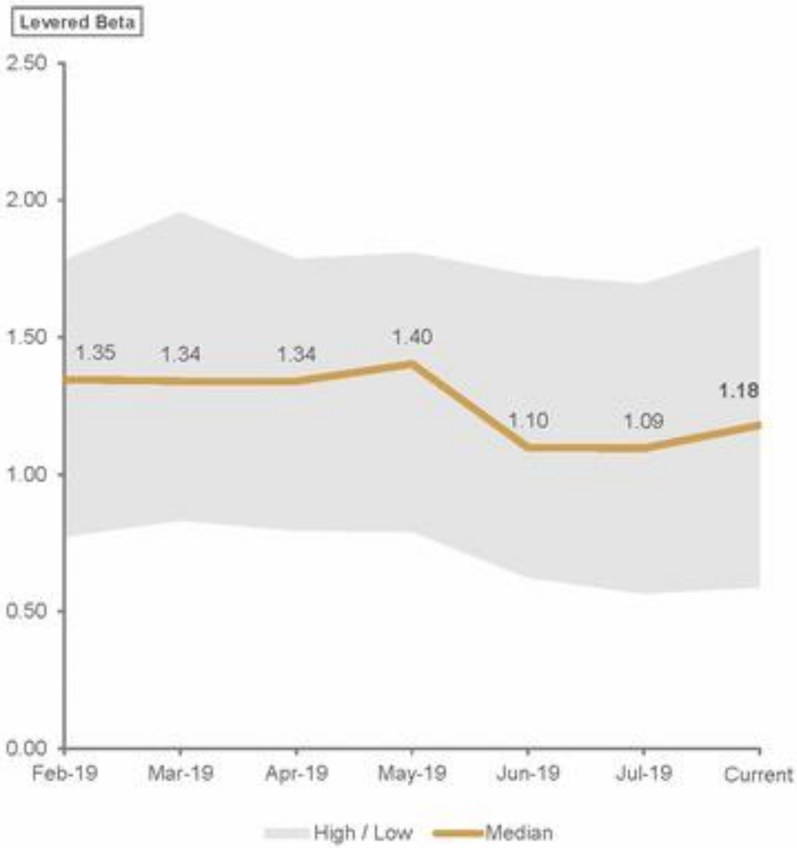
Source: Public company filings, Barra Beta Book, Bloomberg and FactSet as of 8/16/2019.

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

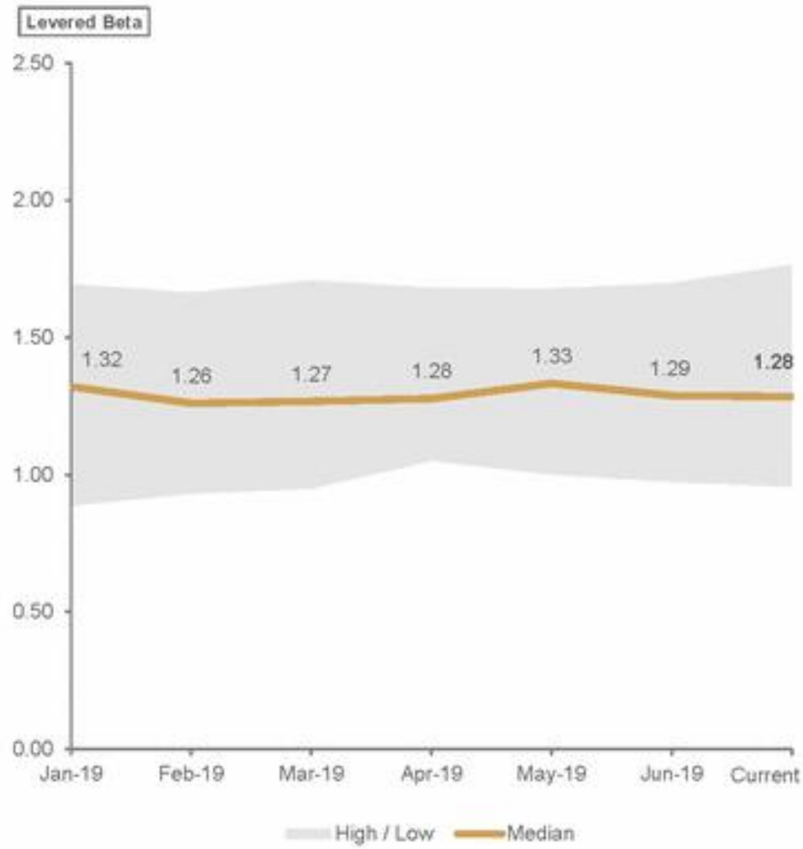
1 Levered Beta = Unlevered Beta x [1 + (1 - Tax Rate)(Debt/Equity)].
2 Represents 10-year U.S. Treasury yield as of 8/16/2019.
3 Long-horizon expected equity risk premium (historical): large company stock total returns minus long-term government bond income returns (Source: Duff & Phelps).
4 Cost of 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

Bloomberg Raw Local Beta (2 Year, Weekly)



Barra Predicted Local Beta



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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

Vail LTM Price Performance

Source: FactSet as of 8/16/2019.

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	$3,650	$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.

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*

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

Vail – Public Company Comparables

($ in billions, except per share amounts)

Company	Stock Price 8/16/19	%Change 52 Wk. Low	%Change 52 Wk. High	Equity Value	Enterprise Value	EV / Revenue 2019E	EV / Revenue 2020E	EV / EBIT (Pre-SBC) 2019E	EV / EBIT (Pre-SBC) 2020E	P/E (Pre-SBC) 2019E	P/E (Pre-SBC) 2020E	Rev. Growth '19 - '20	Gross Margin (Pre-SBC) 2019E	Gross Margin (Pre-SBC) 2020E	EBIT Margin (Pre-SBC) 2019E	EBIT Margin (Pre-SBC) 2020E	NI Margin (Pre-SBC) 2019E	NI Margin (Pre-SBC) 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%	80%	80%	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	13.8x	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%	78%	78%	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%	78%	78%	(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%	15%
					Global Mean	5.7x	5.0x	19.9x	20.2x	21.3x	22.1x	12%	75%	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: Market Value	Capital Structure: Debt / Cap.	Capital Structure: Debt / Equity	Barra Predicted Local Beta: Levered Beta	Barra Predicted Local Beta: Unlevered Beta	Bloomberg Historical (2 Year, Weekly, Raw): Levered Beta	Bloomberg Historical (2 Year, Weekly, Raw): Unlevered Beta
Microsoft	$1,059	7%	7%	0.948	0.890	1.074	1.009
Cisco Systems	206	11%	12%	1.039	0.948	1.210	1.104
Oracle	188	23%	30%	0.996	0.803	1.095	0.882
SAP	146	10%	11%	1.033	0.955	0.955	0.883
Citrix Systems	13	6%	6%	0.932	0.887	0.815	0.776
salesforce.com	117	3%	3%	1.126	1.101	1.390	1.359
Palo Alto Networks	21	7%	8%	0.991	0.939	0.768	0.728
Splunk	20	8%	8%	1.350	1.271	1.602	1.508
Arista Networks	18	0%	0%	1.362	1.362	1.426	1.426
Nutanix	4	10%	11%	1.764	1.573	1.827	1.629
Median of Peers		**7%**	**8%**	**1.036**	**0.951**	**1.153**	**1.056**
Vail	**$65.4**	**6%**	**7%**	**1.266**	**1.202**	**1.494**	**1.418**

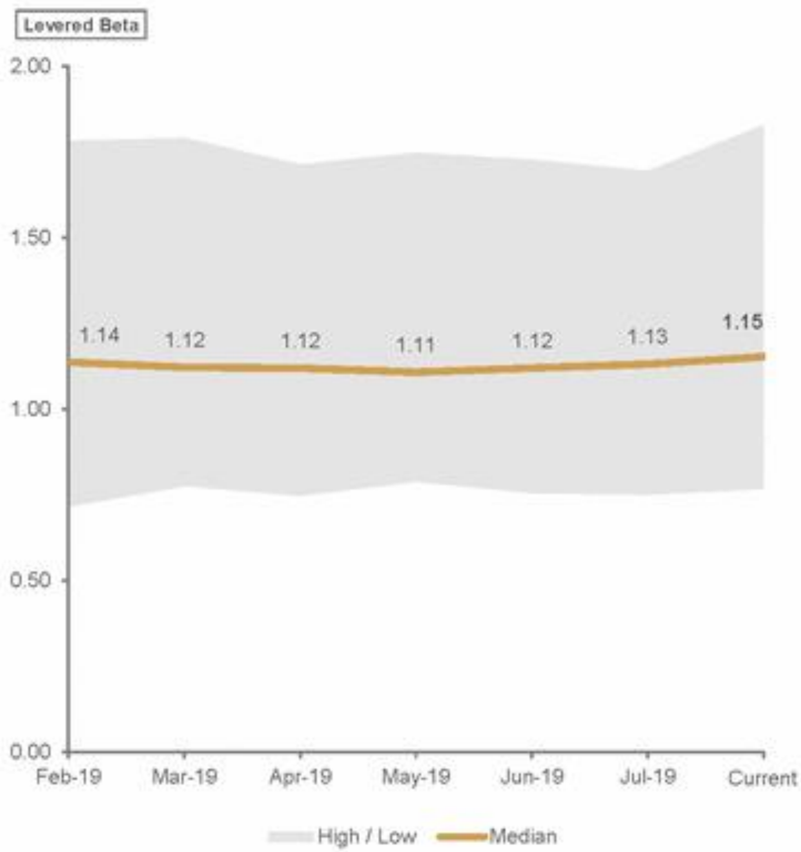
Assumptions		
Unlevered Beta	1.000	1.200
Target Debt/Capitalization	6.1%	6.1%
Target Debt/Equity	6.5%	6.5%
Levering Factor	1.05	1.05
Levered Beta[1]	1.055	1.266
Tax Rate	16.0%	16.0%
Risk-Free Rate of Return[2]	1.56%	1.56%
Equity Risk Premium[3]	6.91%	6.91%
Cost of Equity[4]	8.5%	9.9%
Pre-Tax Cost of Debt	3.8%	3.8%
WACC[5]	**8.1%**	**9.4%**

Reference Range: 8.00% - 9.50%

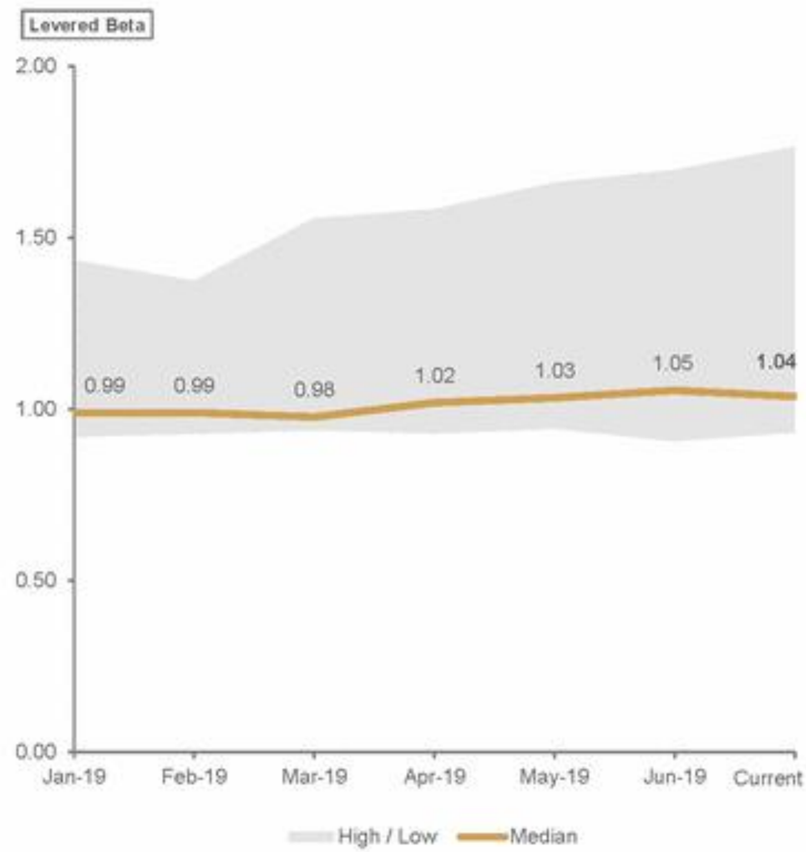
Source: Public company filings, Barra Beta Book, Bloomberg and FactSet as of 8/16/2019.
Note: Vail valuation metrics based on unaffected share price of $153.09 as of 8/14/19.
1 Levered Beta = Unlevered Beta x [1 + (1 - Tax Rate)(Debt/Equity)].
2 Represents 10-year U.S. Treasury yield as of 8/16/2019.
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).

Vail – Last 6 Months Evolution of Betas

Bloomberg Raw Local Beta (2 Year, Weekly)



Barra Predicted Local Beta



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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)

Trading Update Since Last Committee Valuation Discussion

Vail Public Peers

Company	Share Price 7/26/19	Share Price 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	Share Price 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%)

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Source: FactSet as of 8/16/2019.

Update to In-Vail Raven Forecast

($ in millions)

In-Vail Forecast as of July 30th

	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 21st

	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

	FY 2020E	FY 2021E	FY 2022E	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
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%*

Source: Vail management.

Update on Valuation Drivers

	Raven Valuation ($m)			Vail Valuation ($b)			Commentary
		July 30th	August 21st		July 30th	August 21st	
Forecast Assumptions	FY'20E Revenue:	$735	$764	FY'20E Revenue:	$10.0	$10.0	• Raven forecast updated to reflect Q2 FY 2020 performance and confirmatory diligence • Vail forecast to reflect current cloud / subscription trajectory & an accelerated transition scenario[1]
	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	• Public peers for Raven have traded down ~11% • Microsoft and SAP have traded down ~5%
	EV / FY'21E Revenue:	3.25x – 5.0x	2.75x – 4.75x	EV / FY'21E Revenue:	5.0x – 7.25x	4.75x – 6.75x	
DCF Assumptions	WACC:	9.75% - 11.0%	9.25% - 10.5%	WACC:	8.75% - 10.0%	8.0% - 9.5%	• Risk free rate has declined ~50 bps[2] • 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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