Morgan Stanley

Valuation Materials

Project Falcon

August 22, 2019

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SECTION 1

Overview

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Offer Summary

Offer Comparison vs. Unaffected and Current

$MM, 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
Street	FY21/CY20	$895.7	1.8x	3.7x	4.2x
Mgmt Low	FY20/CY19	$753.0	2.1x	4.5x	5.0x
Mgmt Low	FY21/CY20	$843.4	1.9x	4.0x	4.5x
Mgmt Base	FY20/CY19	$773.2	2.1x	4.3x	4.9x
Mgmt Base	FY21/CY20	$908.5	1.8x	3.7x	4.2x
Mgmt High	FY20/CY19	$789.0	2.0x	4.3x	4.8x
Mgmt High	FY21/CY20	$955.4	1.7x	3.5x	4.0x

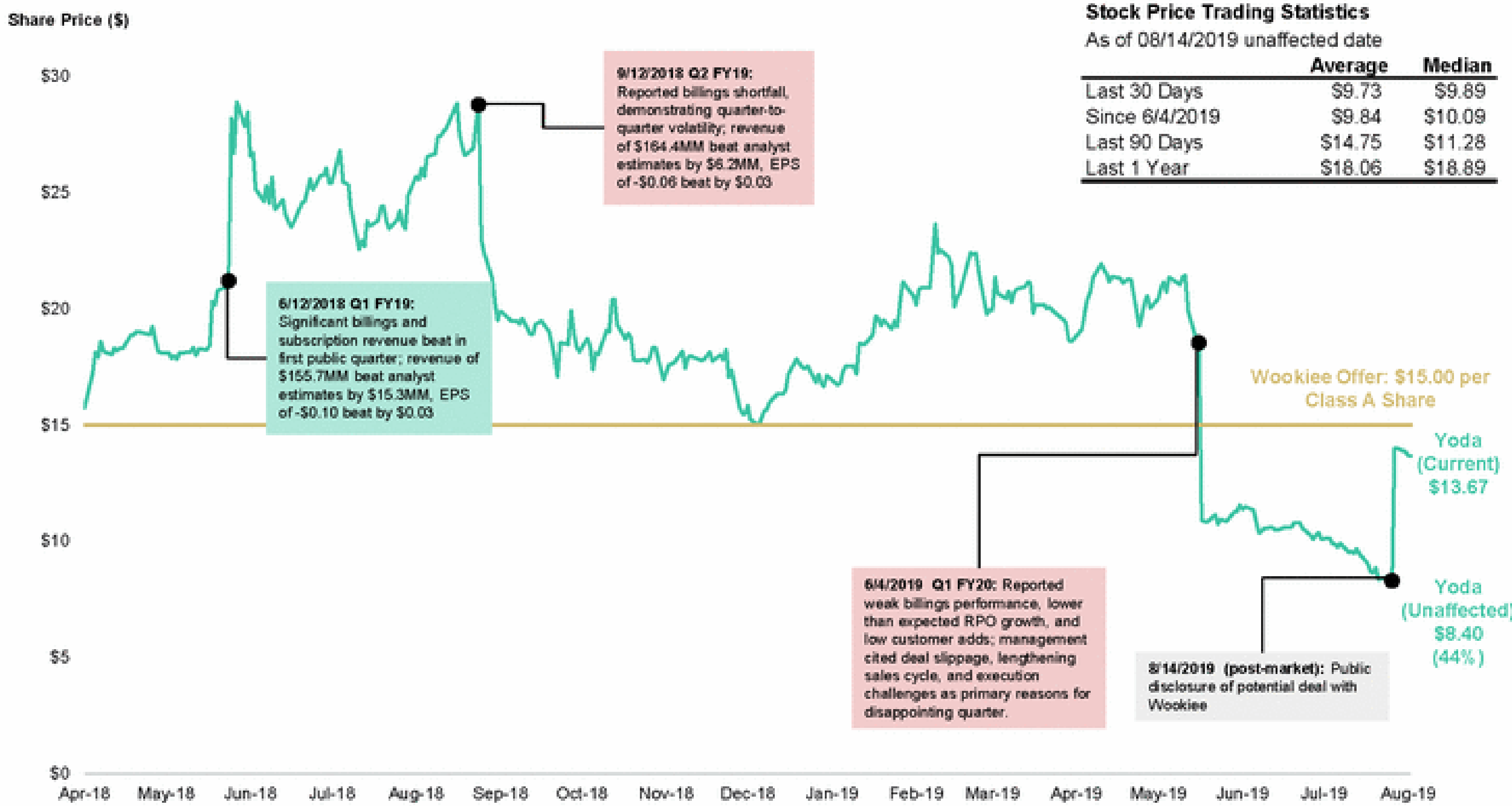
Notes:
1. Market data as of 8/21/2019; unaffected date as of 8/14/2019; average share prices based on trading days; 52-week high represents closing prices
2. Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; 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)

Yoda Historical Share Price Performance Since IPO

Stock Price Trading Statistics

As of 08/14/2019 unaffected date

	Average	Median
Last 30 Days	$9.73	$9.89
Since 6/4/2019	$9.84	$10.09
Last 90 Days	$14.75	$11.28
Last 1 Year	$18.06	$18.89

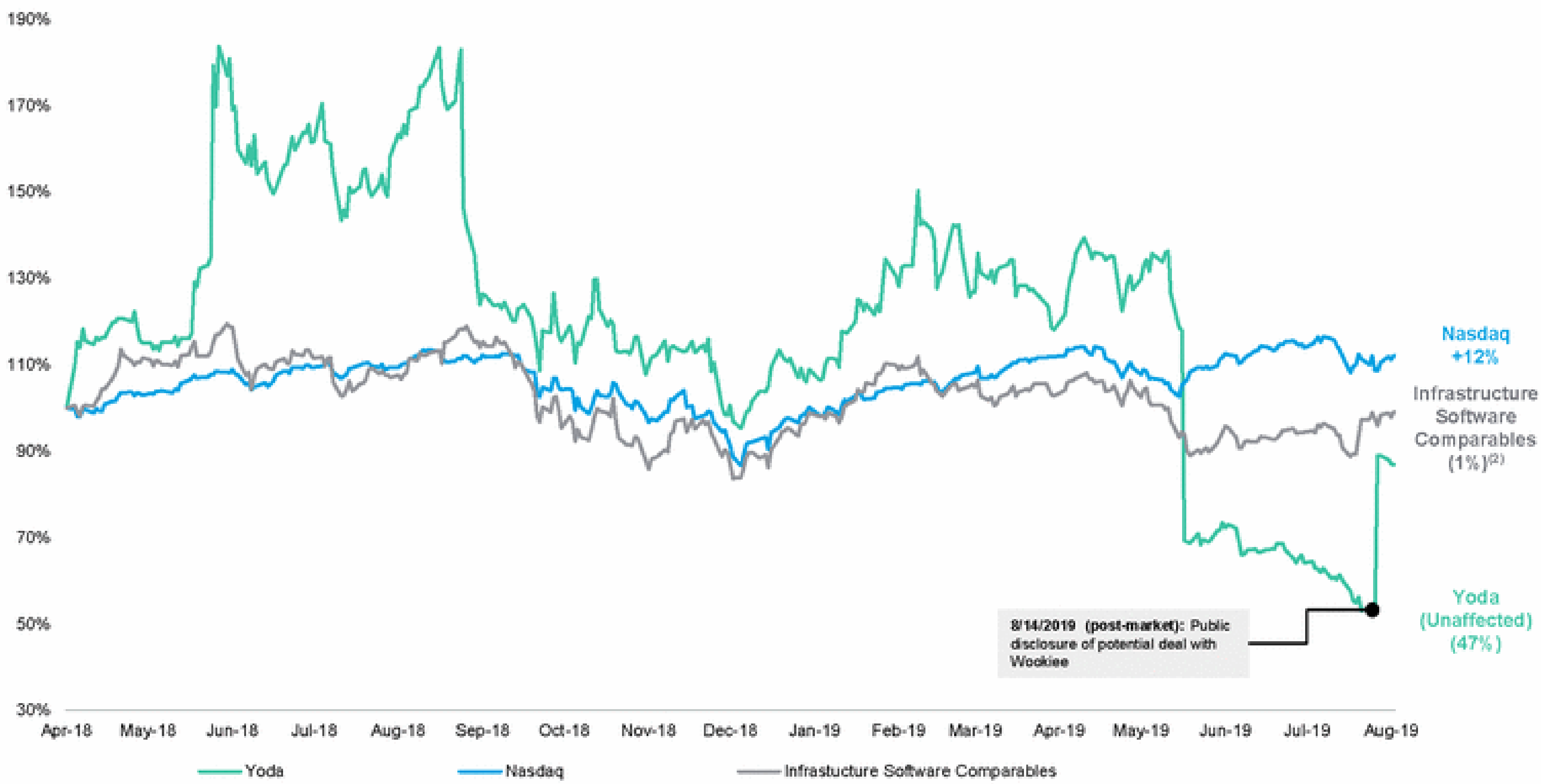


Notes:
1. Market data as of 8/21/2019; unaffected date as of 8/14/2019

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

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

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

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SECTION 2

Case Comparison

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

$MM 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 unaffected 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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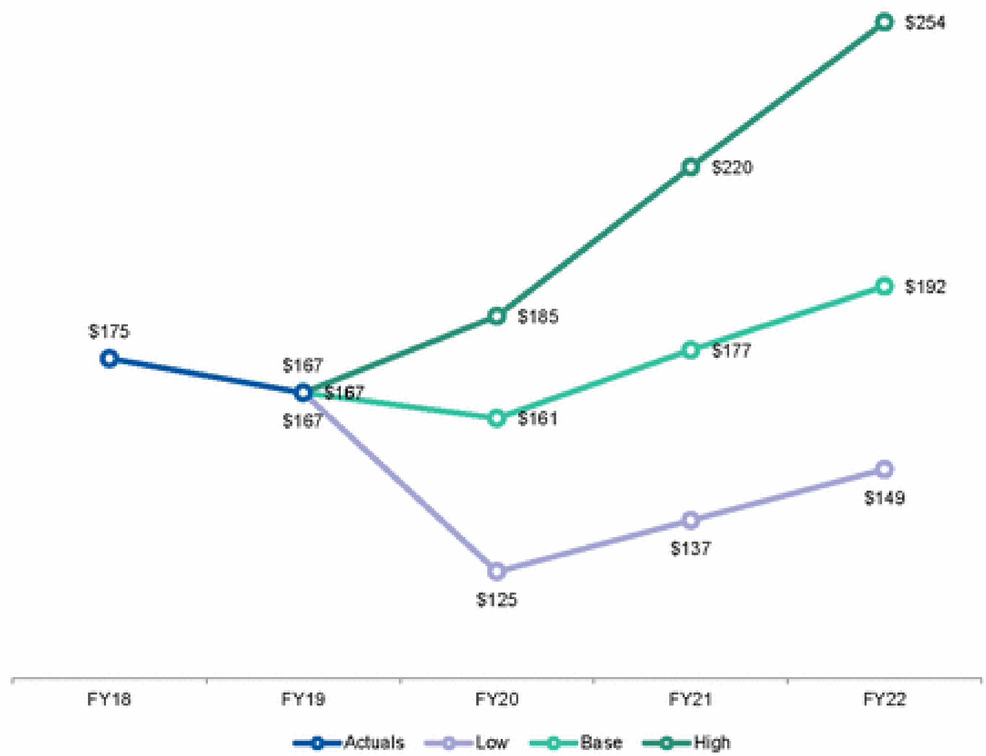
Overview of Current Management Cases

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

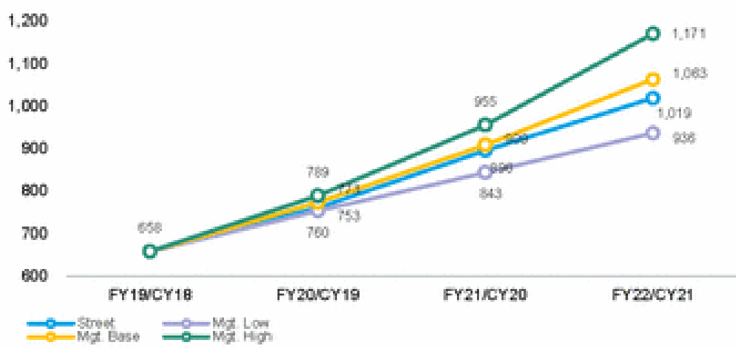
$MM



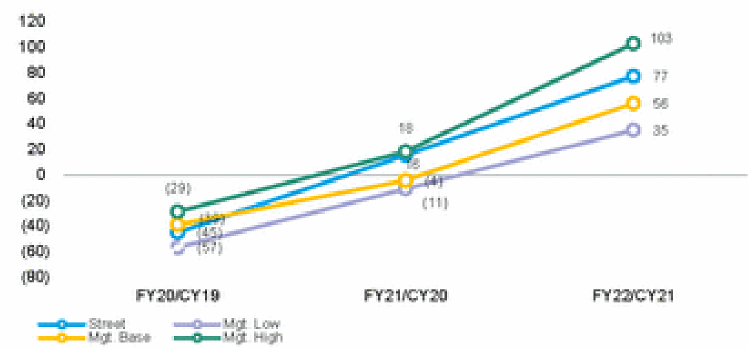
Notes:
1. Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics
2. LRP defined as management-provided Long Range Plan

Street vs. Management Case Comparison

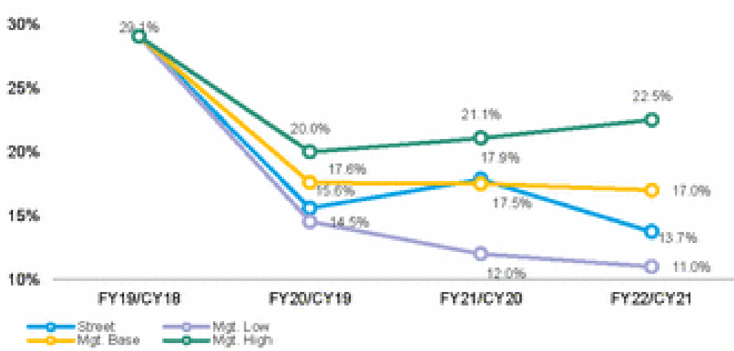
Revenue



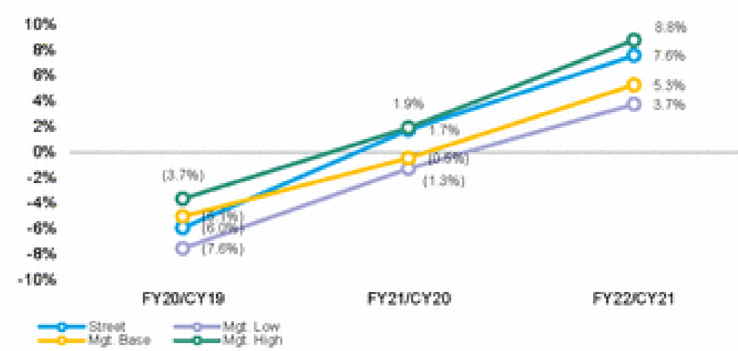
EBIT



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)

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

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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		
	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	$753.0	$843.4	$936.1	($7.0)	($52.3)	($82.6)
% Growth	15.6%	17.9%	13.7%	14.5%	12.0%	11.0%	(107 bps)	(586 bps)	(274 bps)
Gross Profit	$542.0	$672.9	$789.2	$527.0	$632.5	$730.2	($15.0)	($40.4)	($59.0)
% Margin	71.3%	75.1%	77.5%	70.0%	75.0%	78.0%	(133 bps)	(13 bps)	53 bps
EBIT	($45.3)	$15.5	$77.1	($57.0)	($11.0)	$35.0	($11.7)	($26.5)	($42.1)
% Margin	(6.0%)	1.7%	7.6%	(7.6%)	(1.3%)	3.7%	(161 bps)	(304 bps)	(383 bps)
EBITDA	($29.6)	$28.9	$90.2	($41.5)	$1.6	$47.0	($11.9)	($27.3)	($43.2)
% Margin	(3.9%)	3.2%	8.9%	(5.5%)	0.2%	5.0%	(161 bps)	(304 bps)	(383 bps)

	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
Revenue	$773.2	$908.5	$1,062.9	$13.2	$12.8	$44.2	$789.0	$955.4	$1,170.6	$29.0	$59.7	$151.9
% Growth	17.6%	17.5%	17.0%	201 bps	(35 bps)	326 bps	20.0%	21.1%	22.5%	441 bps	324 bps	879 bps
Gross Profit	$545.0	$681.4	$839.7	$3.0	$8.5	$50.5	$560.0	$726.1	$936.5	$18.0	$53.2	$147.3
% Margin	70.5%	75.0%	79.0%	(83 bps)	(13 bps)	152 bps	71.0%	76.0%	80.0%	(34 bps)	87 bps	253 bps
EBIT	($39.1)	($4.4)	$55.9	$6.2	($19.9)	($21.2)	($29.0)	$18.2	$102.7	$16.3	$2.7	$25.6
% Margin	(5.1%)	(0.5%)	5.3%	90 bps	(222 bps)	(231 bps)	(3.7%)	1.9%	8.8%	225 bps	17 bps	120 bps
EBITDA	($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	(3.0%)	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)

Operating Case Comparison – Street vs. Management

Subscription vs. Professional Services Revenue

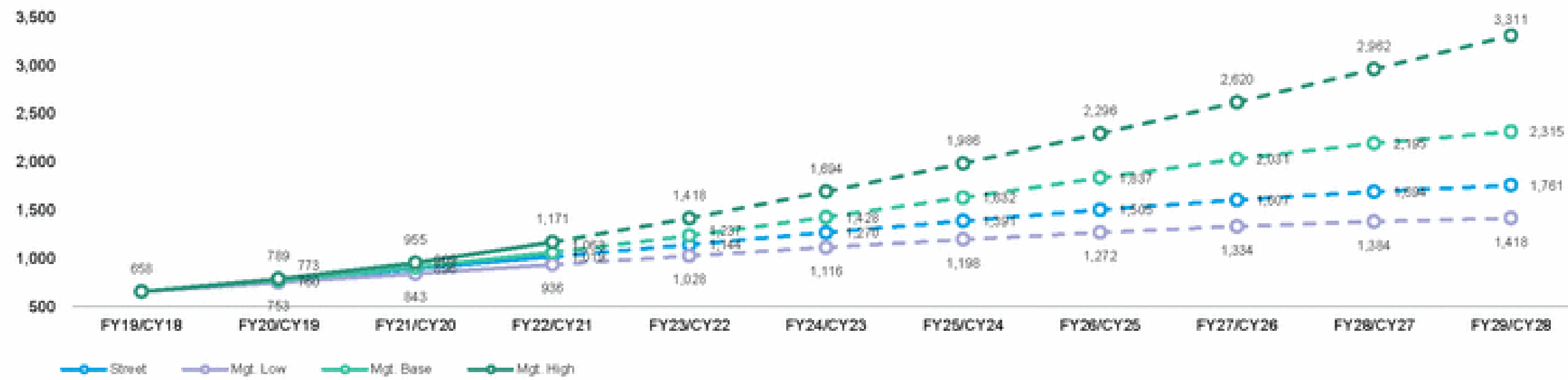
Notes:
1. Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; assumes fiscal year ends Feb. 1; projections represent non-GAAP metrics

Operating Case Comparison – Revenue

10 Year Projections – CY2019 to CY2028

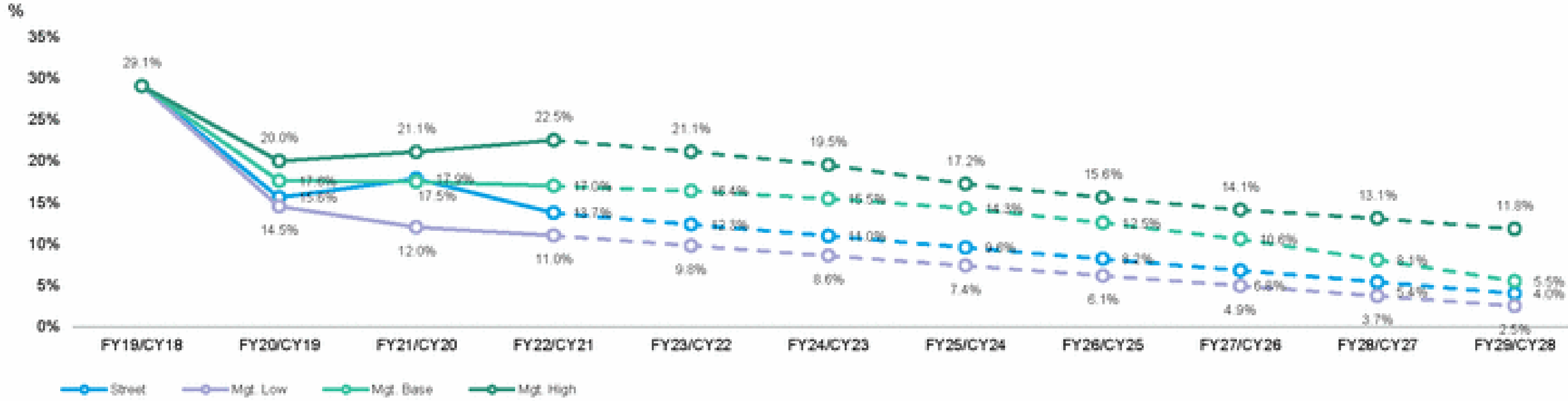
Revenue

$MM



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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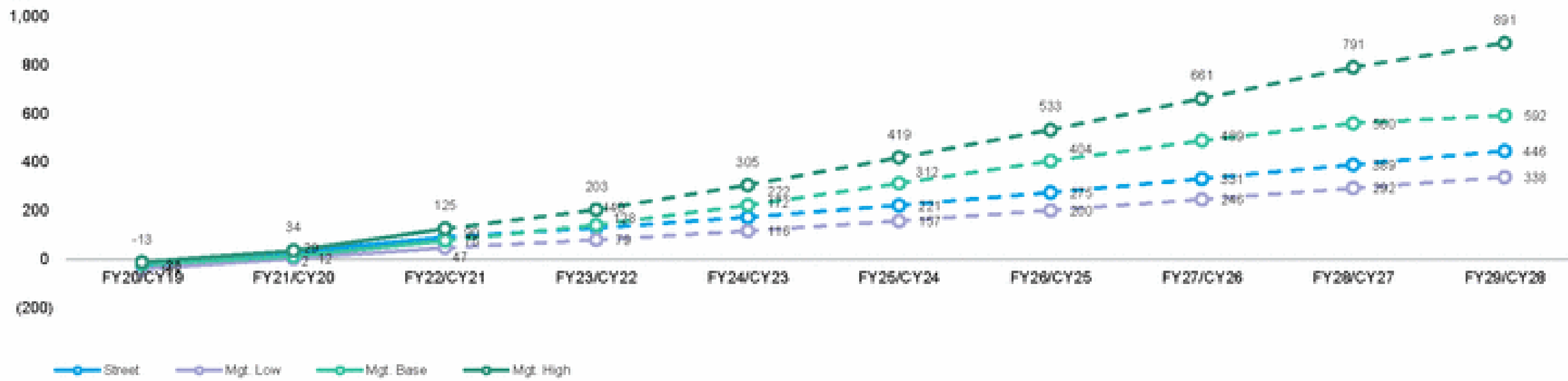
Operating Case Comparison – EBITDA

10 Year Projections – CY2019 to CY2028

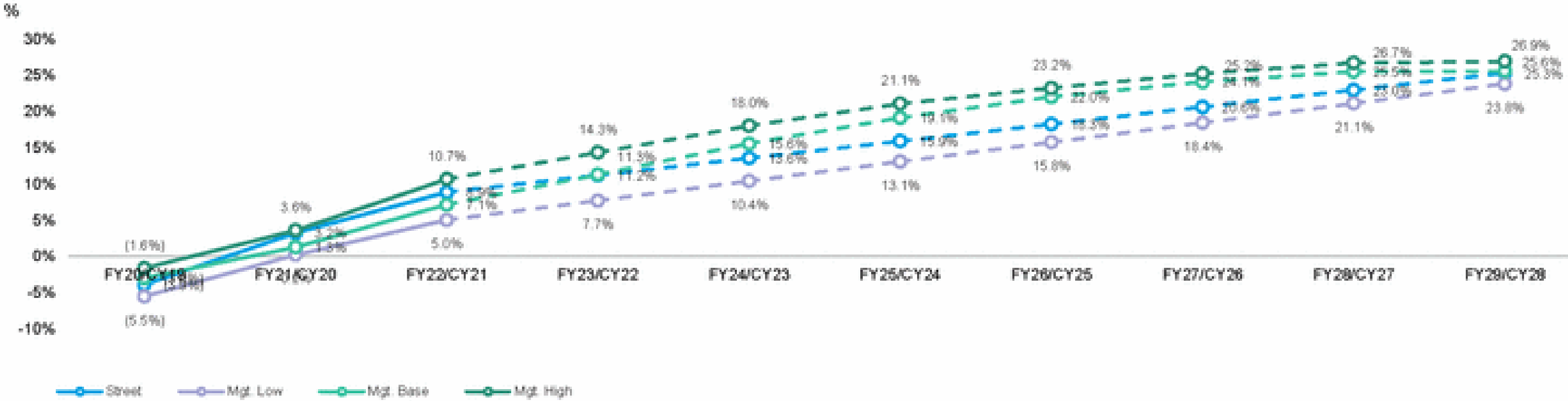
EBITDA

$MM



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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SECTION 3

Valuation Analysis

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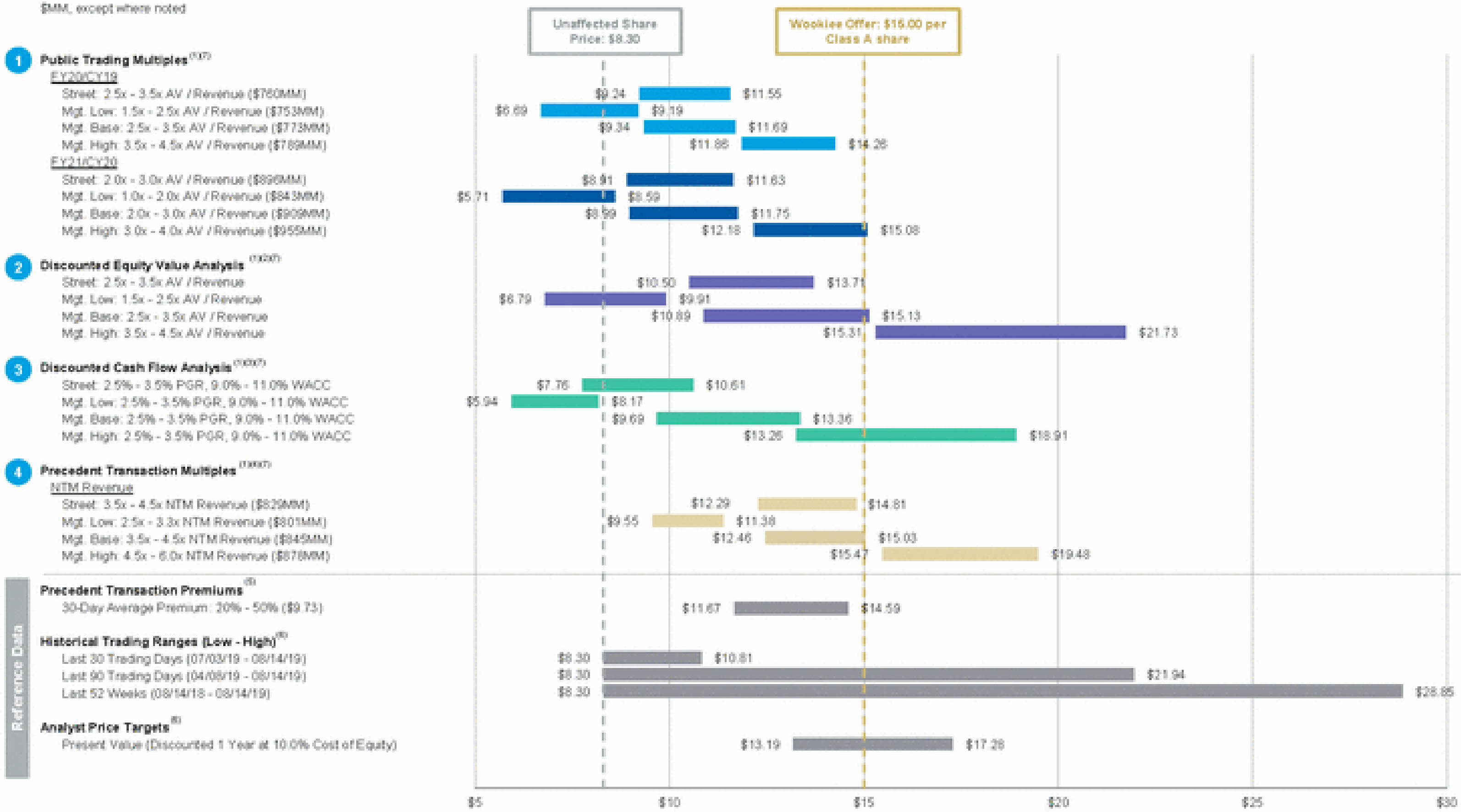
Yoda Valuation Summary

$MM, except where noted



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
2. 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
3. 10-year DCF assumes valuation date of 8/22/2019 and WACC of 10.0%; uses mid-year convention
4. 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)
5. Median of 2nd and 3rd quartile independent company premiums; selected tech transactions in all verticals since 2013
6. Unaffected date as of 8/14/2019; Analyst Price Targets per Capital IQ as of 8/14/2019
7. Yoda capitalization from management as of 8/3/2019

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Yoda Valuation Matrix

Implied Premiums / Multiples at Various Prices

$MM, except where noted and share prices

	Share Price	Premium to: Unaffected	Premium to: Average 30-Day	Premium to: Average 90-Day	Premium to: 52-Week High	Premium to: 52-Week Low	Equity Value	Aggregate Value	Street Case AV / Revenue FY20/CY19	Street Case AV / Revenue FY21/CY20	Mgmt. Low Case AV / Revenue FY20/CY19	Mgmt. Low Case AV / Revenue FY21/CY20	Mgmt. Base Case AV / Revenue FY20/CY19	Mgmt. Base Case AV / Revenue FY21/CY20	Mgmt. High Case AV / Revenue FY20/CY19	Mgmt. High Case AV / Revenue FY21/CY20
		$8.30	*$9.73*	*$14.75*	*$28.85*	*$8.30*			*$760*	*$896*	*$753*	*$843*	*$773*	*$909*	*$789*	*$955*
	$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
Wookiee 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
Wookiee 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
Wookiee 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

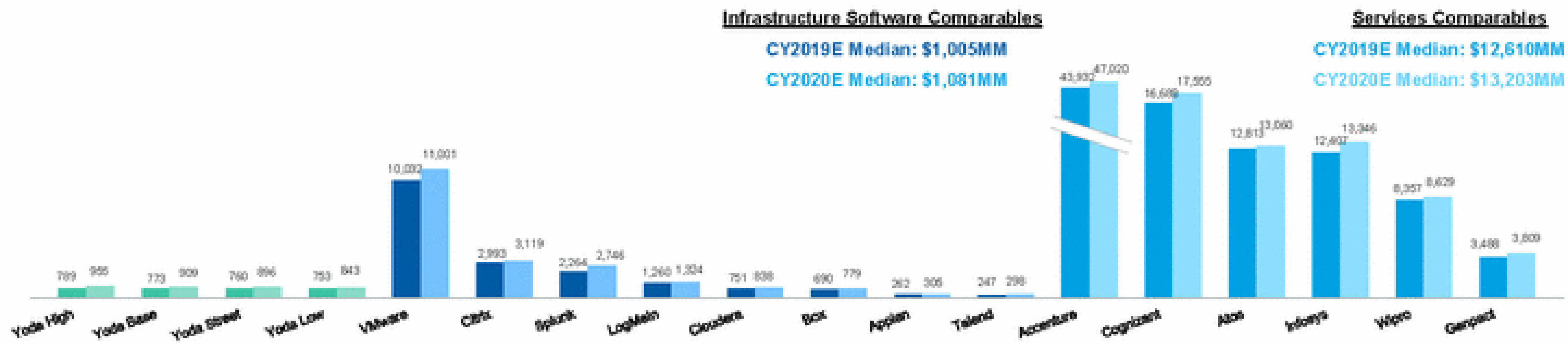
Notes:
1. Unaffected date as of 8/14/2019; average share prices based on trading days; high and low represent closing prices
2. Yoda capitalization from management as of 8/2/2019
3. Yoda street estimates based on Wall Street research as of 6/5/2019; Yoda management estimates as of 7/25/2019; assumes 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)

Benchmarking Yoda – Revenue Metrics

CY2019E & CY2020E

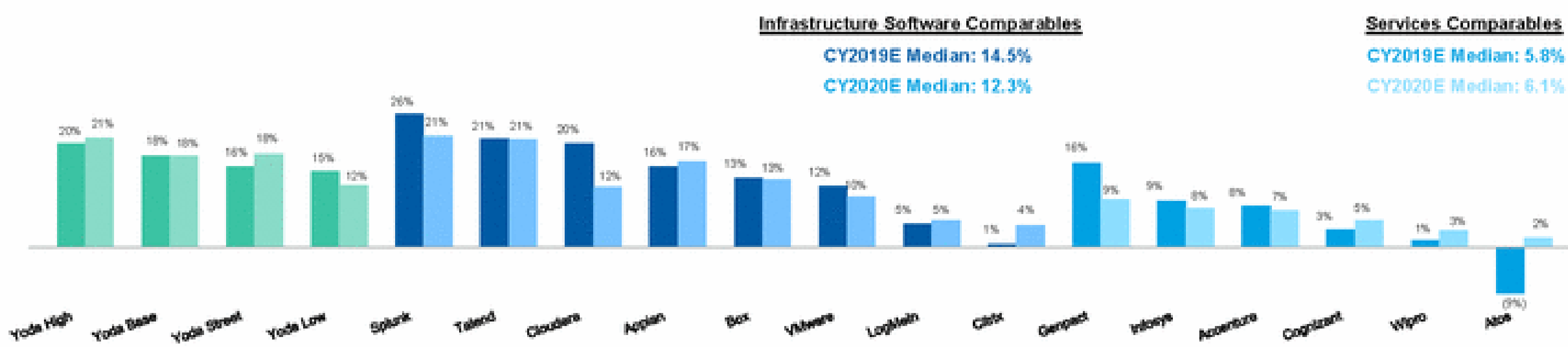
Revenue

$MM



Revenue Growth

%



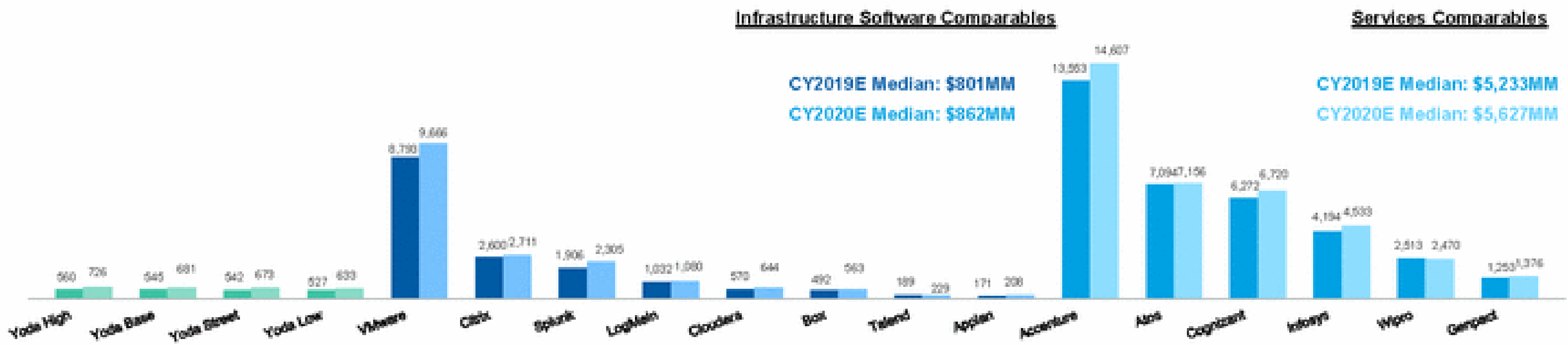
Infrastructure Software Comparables | Services Comparables | CY2019E | CY2020E

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

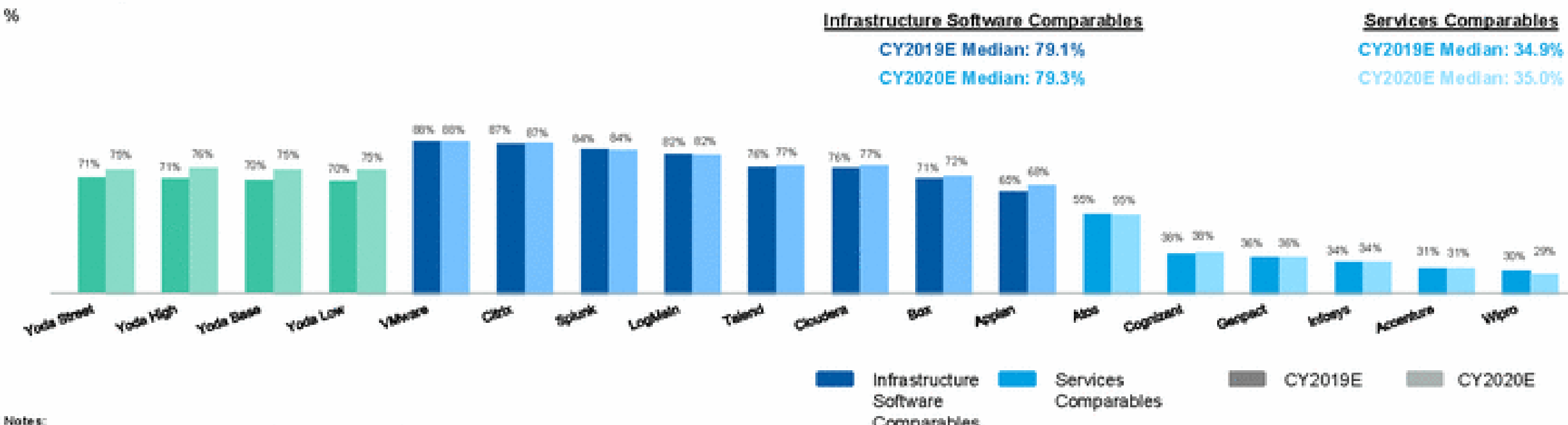
Benchmarking Yoda – Gross Profit Metrics

CY2019E & CY2020E

Gross Profit
$MM



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

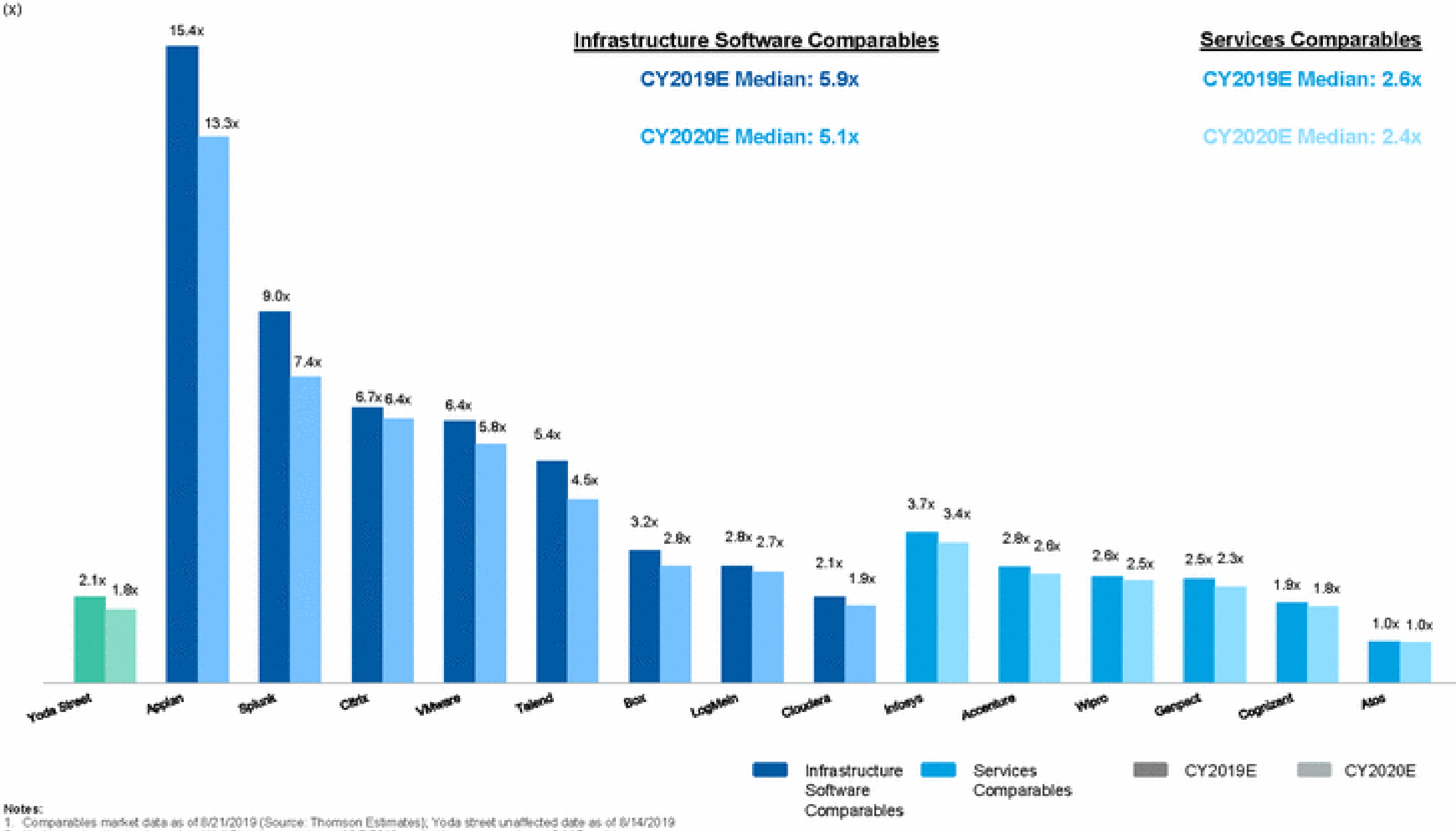
Morgan Stanley

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

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

$MM, 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

$MM, except where noted

Discounted at 10.0% Cost of Equity

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:
1. Assumed cost of equity of 10.0%
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 management as of 8/2/2019

3 Yoda Discounted Cash Flow Valuation

Street Case | Valuation Date: 8/22/2019

FY20/CY19 - FY29/CY28 Free Cash Flow Build

$MM, except where noted

	Street Forecast			Management-Approved Extrapolations							
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28	Terminal Value
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%)*	*(9.8%)*	*(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%*	*38.8%*	*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%*

FY20/CY19 - FY29/CY28 Discounted Cash Flow Valuation

$MM, except where noted

Discount Rate	*9.0%*			*10.0%*			*11.0%*		
PGR	*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	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:
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 FY22/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

3 Yoda Discounted Cash Flow Valuation (cont'd)

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

FY20/CY19 - FY29/CY28 Free Cash Flow Build

$MM, 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%)*	*(9.8%)*	*(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%*

FY20/CY19 - FY29/CY28 Discounted Cash Flow Valuation

$MM, except where noted

Discount Rate	*9.0%*			*10.0%*			*11.0%*		
PGR	*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	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:
1. Assumes valuation date of 8/22/2019; uses mid-year convention
2. 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
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

3 Yoda Discounted Cash Flow Valuation (cont'd)

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

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

	Mgt. Base Case			Provided by Management							
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28	Terminal Value
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%*	*31.8%*	*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
$MM, except where noted

Discount Rate		*9.0%*			*10.0%*			*11.0%*	
PGR	***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	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	1,889	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

3 Yoda Discounted Cash Flow Valuation (cont'd)

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

FY20/CY19 - FY29/CY28 Free Cash Flow Build

$MM, except where noted

	Mgt. High Case			Provided by Management							
	FY20/CY19	FY21/CY20	FY22/CY21	FY23/CY22	FY24/CY23	FY25/CY24	FY26/CY25	FY27/CY26	FY28/CY27	FY29/CY28	Terminal Value
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%)*	*(9.8%)*	*(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

$MM, except where noted

Discount Rate	*9.0%*			*10.0%*			*11.0%*		
PGR	***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	1,288	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	5,855	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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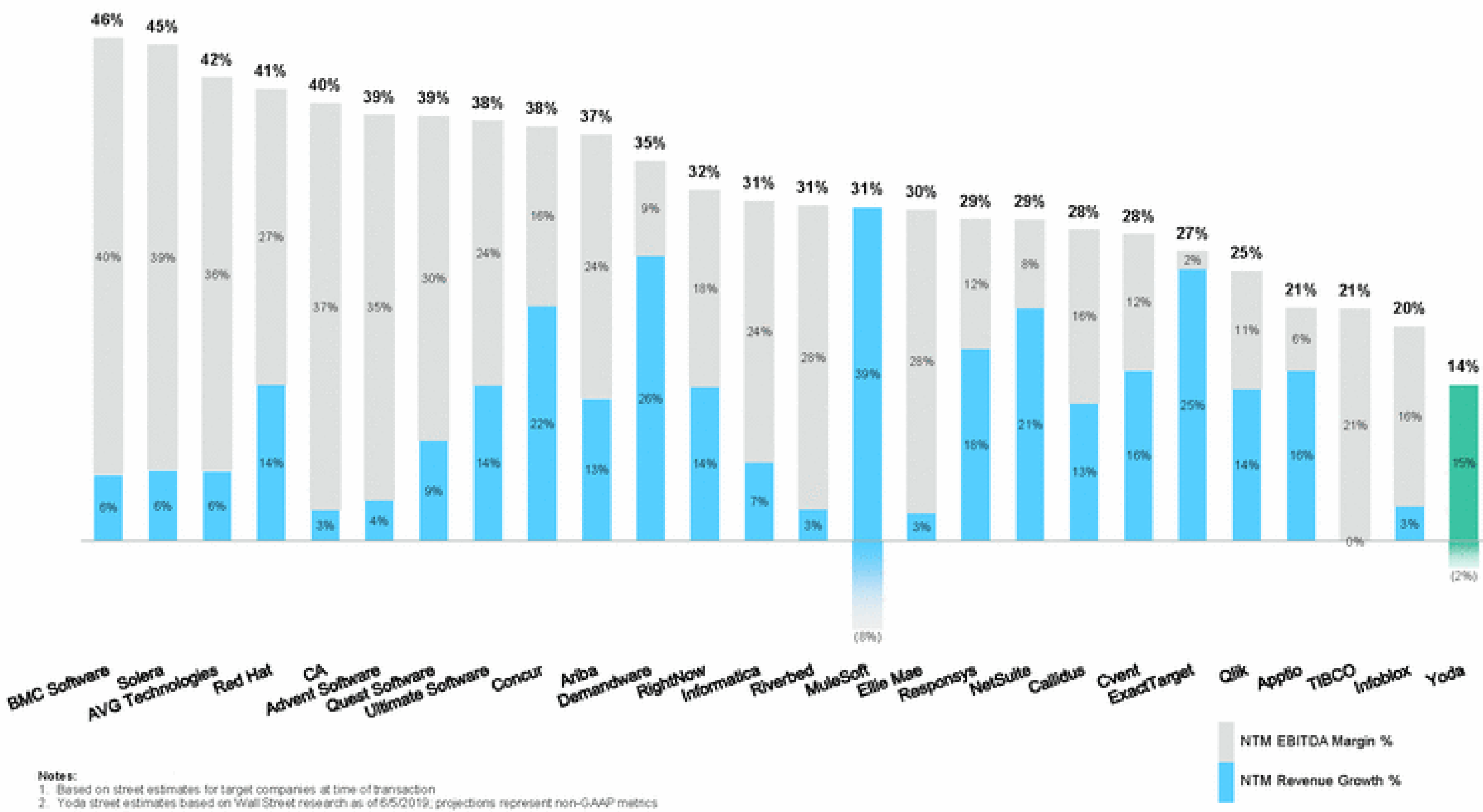
Precedent Software Transactions – Operational Benchmarking

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

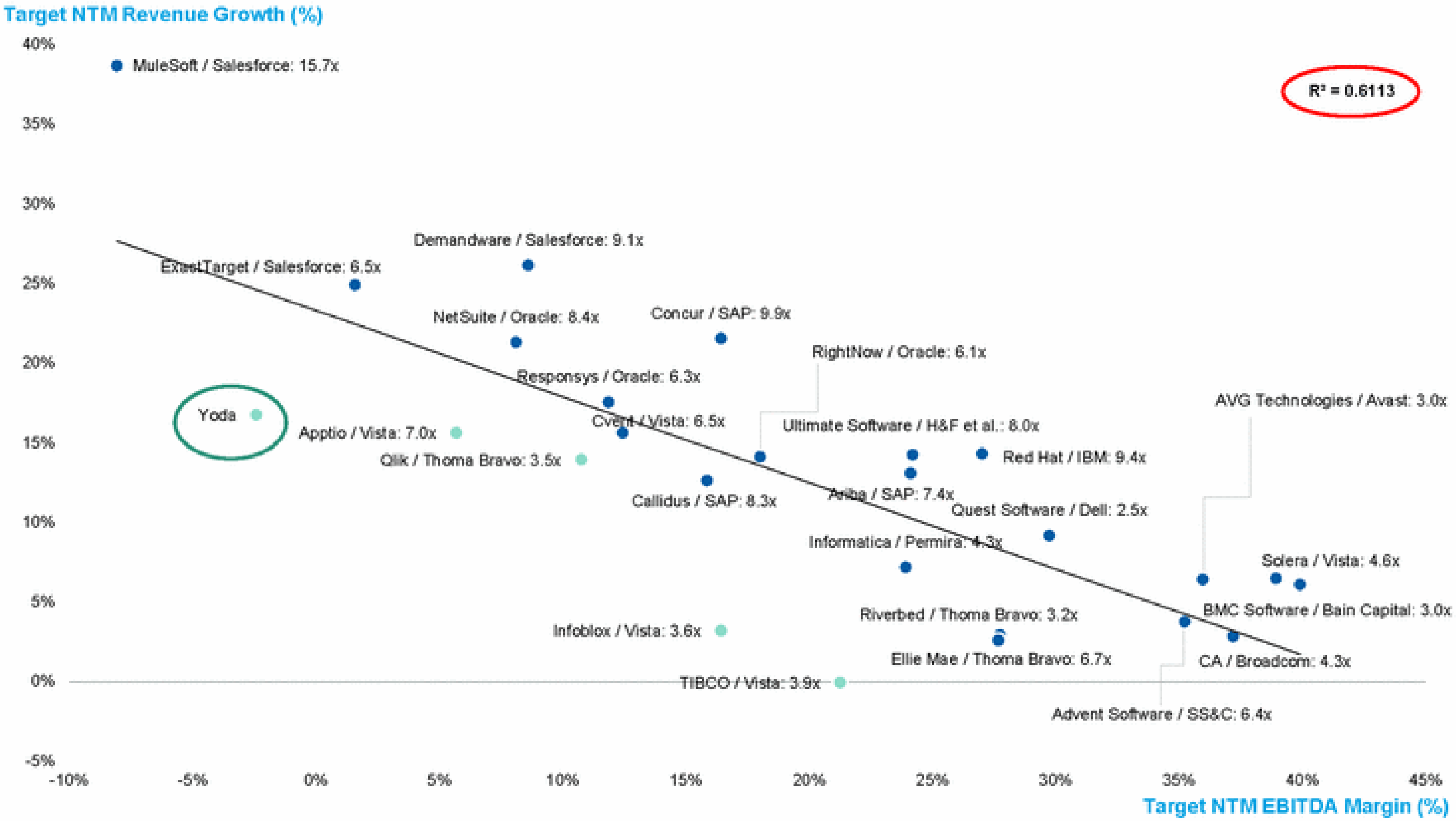
NTM Revenue Growth + NTM EBITDA Margin (%)



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

❹ Precedent Software Transactions – Operational Benchmarking

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



> 25% NTM Rev. Growth + EBITDA Margin

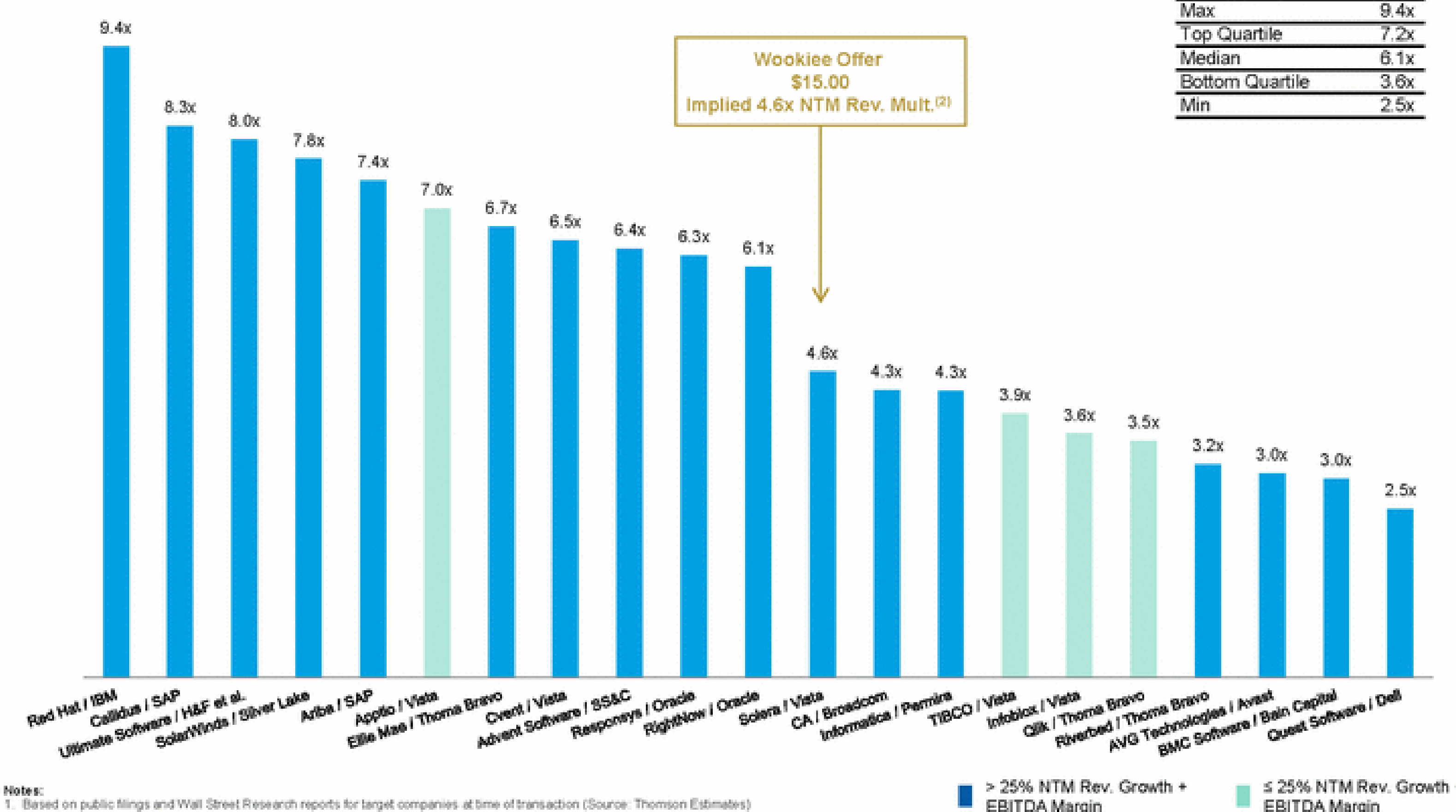
≤ 25% NTM Rev. Growth + EBITDA Margin

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

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

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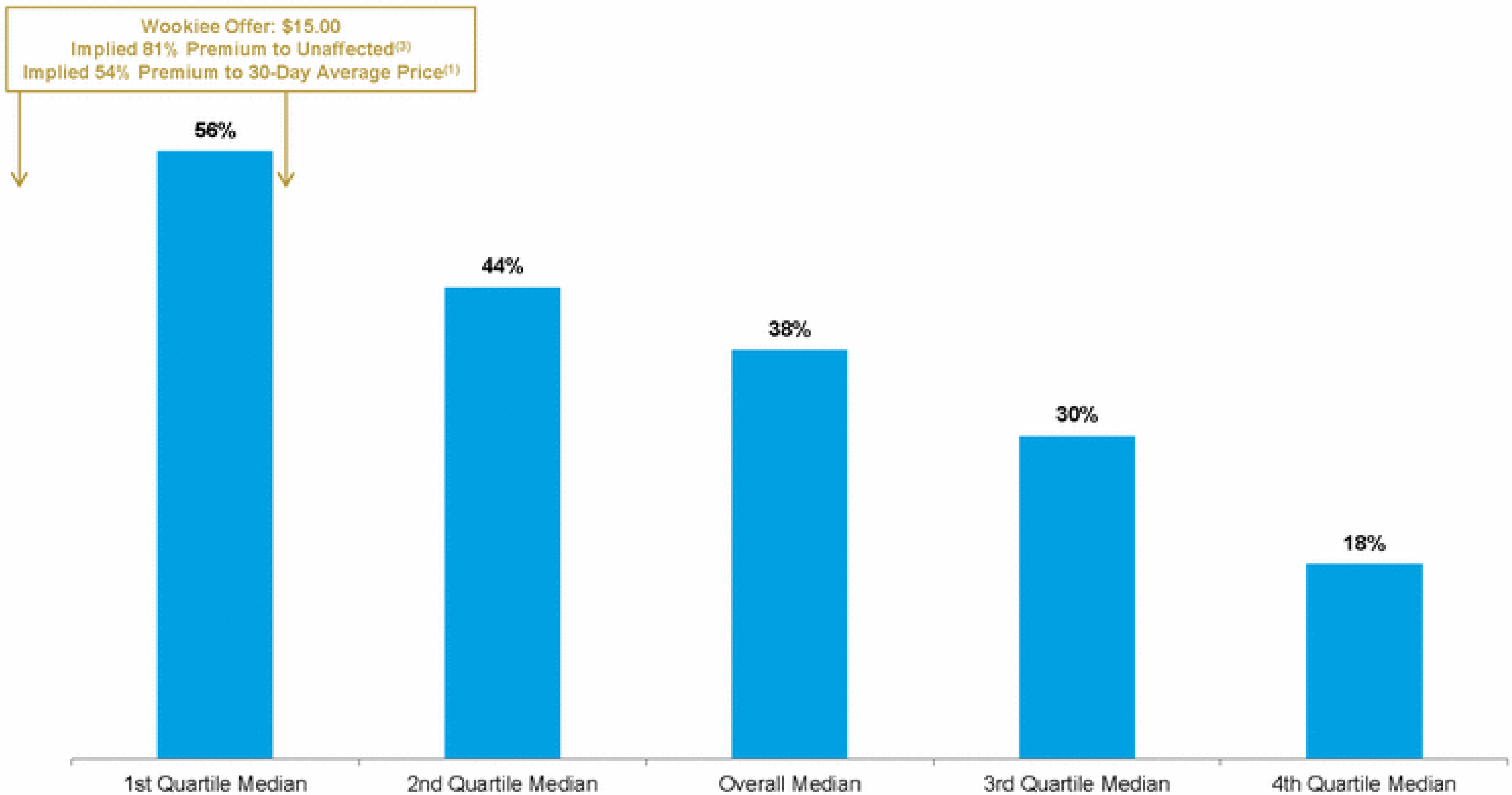
Precedent Premiums Paid

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

R Yoda Analyst Perspectives

Yoda Analyst Financial Spread[1]

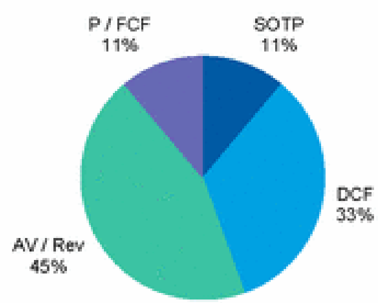
$MM, except where noted

Sorted by: ↓ Revenue CY2020E

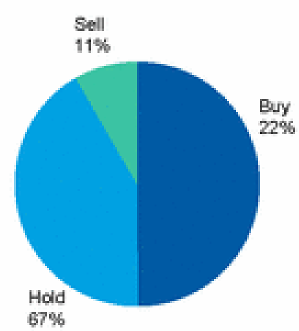
Broker	Date of Report	Rating	Target Price	% Prem. (Disc) to Current	Revenue CY2019E	Revenue CY2020E	Revenue CY2021E	EBITDA CY2019E	EBITDA CY2020E	EBITDA CY2021E	EPS CY2019E	EPS CY2020E	EPS CY2021E
Citi	06/05/19	Hold	$14.00	33.5%	$778	$947	$1,100	($26)	$35	$95	($0.10)	$0.11	$0.30
Morgan Stanley	06/05/19	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 unaffected date as of 8/14/2019 on Capital IQ

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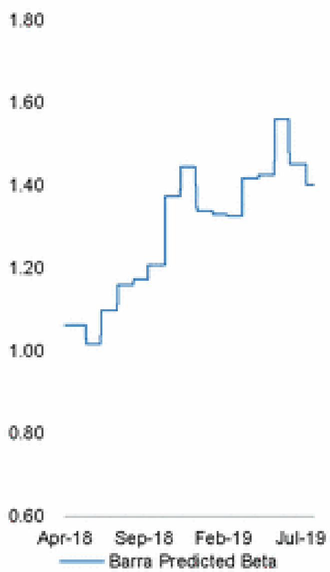
APPENDIX A

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 8/21/2019[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 data as of 8/21/2019
2. Yoda Barra predicted beta from unaffected date as of 8/14/2019
3. Yoda capitalization from management as of 8/2/2019

Yoda Capitalization Summary

Capitalization Summary

$MM, 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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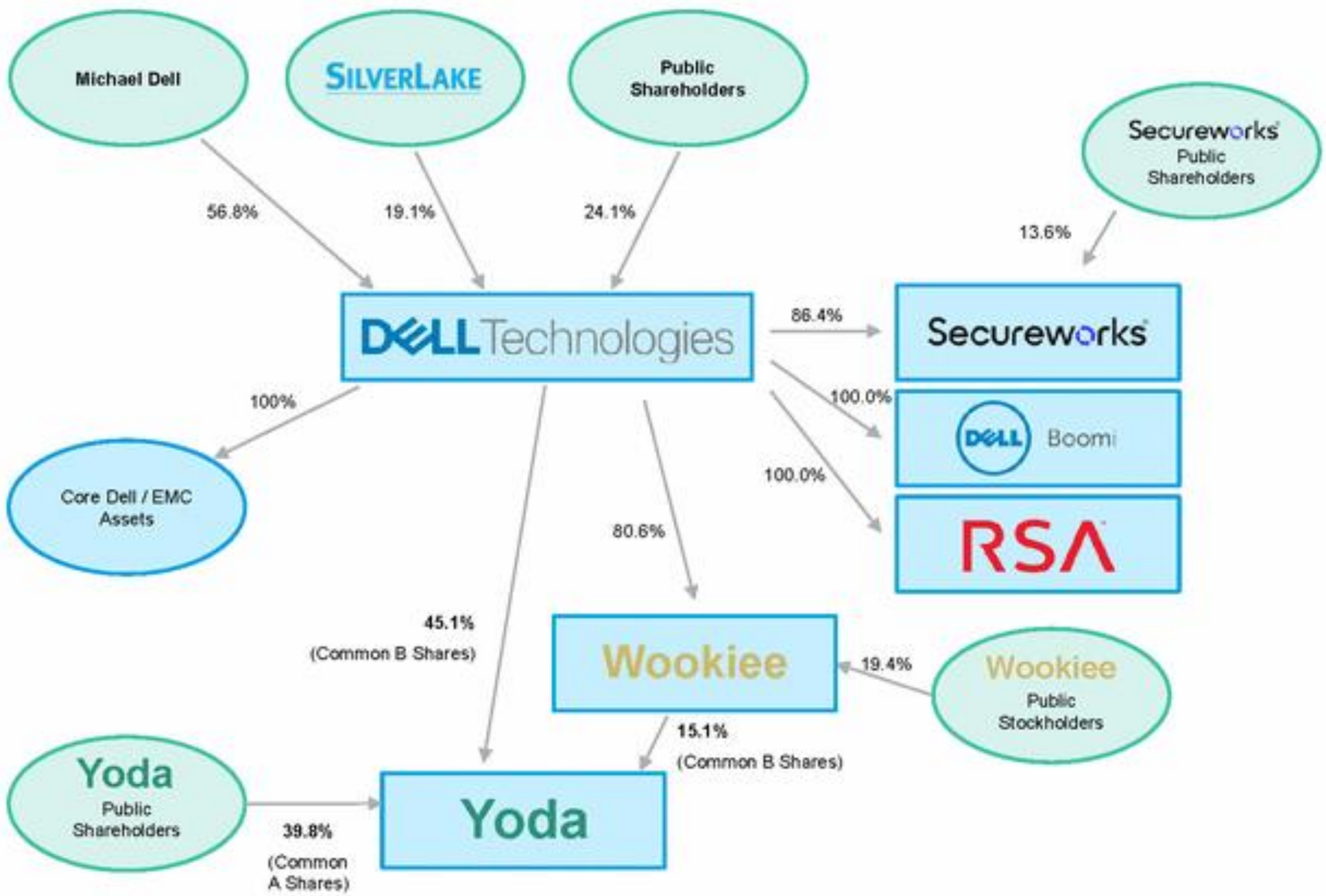
Dell Corporate Structure[1]



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

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