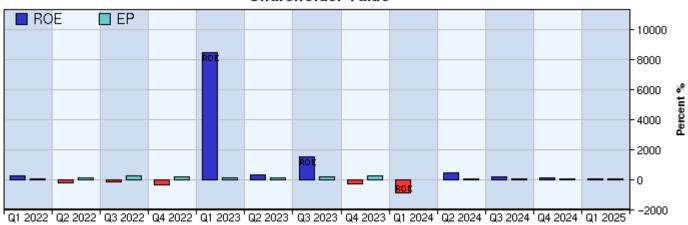
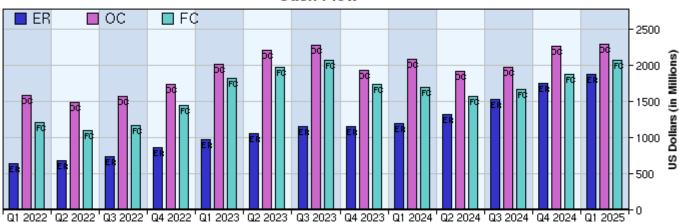


## Shareholder Value



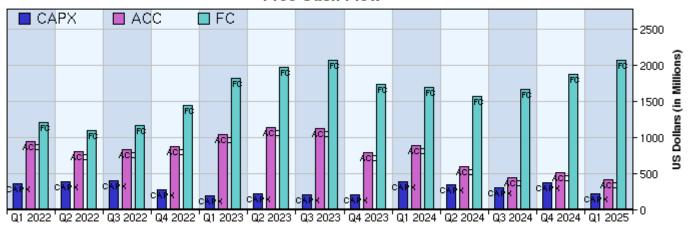
- This chart shows if a company is earning both an accounting profit (ROE) and an Owner Earnings (OE).
- OE is our proprietary metric used to determine if a company is currently adding to shareholder value.
- At McLean Equity Research, we believe the distinction between making an investment versus speculation is whether or not a company is creating shareholder value.
- The chart shows a positive trend to creating shareholder value.

# Cash Flow



- McLean Equity Research has found that earnings backed by significant cash flows tend to be more consistent and sustainable than non-cash earnings.
- To measure earnings quality, McLean Equity Research pays close attention to cash received as a result of the companies core business.
- Generally, cash flow from operations greater relative to operational income indicates good quality of earnings.
- Cash Flow From Operations of \$2,291.0M exceeds net income of \$1,879.3M.
- Cash Flow From Operations is 1.2 times that of operating income.
- Cash Flow From Operations increased 8.8% year over year to \$2,291.0M in Q1 2025.
- Load Date 05/08/25.

#### Free Cash Flow

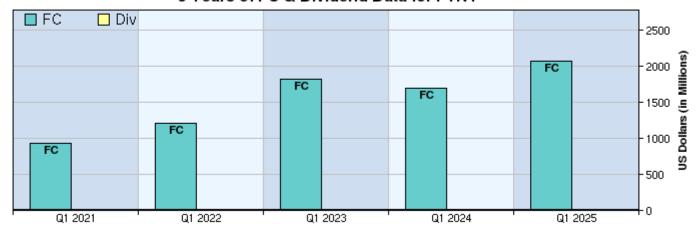


- In this chart, capital expenditures and accruals are compared to free cash flow.
- McLean Equity Research has shown that companies with high levels of free cash tend to outperform in the future.
- Accruals increased 46.3% year over year to \$411.7M in Q1 2025.
  Capital expenditures have increased by 156.5% over the last year while free cash flow has increased by 18.1%.
- Free cash increased 18.1% year over year to \$2,067.5M in Q1 2025.
- This company is generating significant amounts of free cash flow and is clearly self-funding.

## 5 Years of Historical Data for FTNT



## 5 Years of FC & Dividend Data for FTNT



- Current Divident Yield is 0.00%.
- This chart shows a company's ability to pay its dividend. Most investors believe dividends are paid out of net earnings. Not true. Dividends are paid out of free cash. Either a company has enough free cash to pay the dividend or it will have to borrow the money.
- FC Payout Ratio now 0.00 and a year ago 0.00. The higher this ratio, the more likelihood of a dividend increase.

# **Software Industry Analysis & Recommendations**

Ticker	Market Cap	Div Yield	RSW	SL / TC	SL / TL	TL / TA	TL / OC	Z Score	EV/IC Ratio	PE	EV/FC Ratio	CROIC	OE%	Risk Analysis	Recom
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ВОХ	4,509	0.00	0.00	2.95	0.77	0.67	4.35	2.03	14.79	29.09	16.91	87.46	84.07	Conservative	Buy
CVLT	6,918	0.00	0.00	3.06	1.26	0.87	3.82	5.02	24.53	109.02	39.16	62.63	59.37	Conservative	Вuy
PEGA	5,972	0.00	0.00	2.69	2.31	1.24	1.92	7.38	14.55	45.44	24.64	59.06	55.34	Conservative	
DOCU	19,765	0.12	0.00	1.49	1.48	0.74	1.92	6.29	8.83		19.21	45.95	39.22	Conservative	Buy Buy
ADBE	191,212	0.00	0.00	1.49	1.40	0.74	1.80	10.38	9.38	17.44 27.42	19.21	47.75	39.02	Conservative	Buy
PANW	124,327	0.00	0.00	1.14	0.60	0.74	4.60	5.70	17.49	110.59	44.39	39.41	30.83	Conservative	Вuy
ADSK	58,690	0.00	0.00	1.17	0.80	0.40	4.75	5.70	13.09	63.55	39.25	33.35	25.63	Conservative	Вuy
NOW	164,658	0.03	0.00	0.99	1.06	0.55	2.35	10.28	17.76	137.19	56.12	31.65	21.51	Conservative	
TTD	27.082	0.00	0.00	0.99	0.86	0.35	3.54	6.65	13.28	91.73	51.91	25.59	15.02	Conservative	Buy Buy
ZS	,		0.00	0.95			3.82	6.22	13.83		852.93	26.13	14.53	Conservative	
<u> </u>	35,036	0.00	0.00	1.10	0.72	0.48				<u> </u>		22.16		Conservative	Buy
PAYC	12,235	0.58	0.00		0.67	0.42	5.03	4.13	8.11	36.85	36.60		13.09		Buy
FTNT	73,957	0.00		2.08	0.73	0.59	3.69	6.79	25.45	41.88	36.41	69.90 62.32	65.08 57.57	Conservative	Neutral
TEAM DBX	55,741	0.00	0.00		1.10	0.84	2.99 4.62	7.38 0.81	22.30 6.22	-125.84 18.99	35.79	53.18	46.83	Conservative	Neutral
FICO	7,754	0.00	0.00	1.57	0.63	0.86				74.34	11.69		42.39	Conservative	Neutral
APPF	44,977		0.00	1.31 1.78	0.62	1.00	4.18	14.83	32.04		64.07 41.17	50.02 39.57	33.96	Conservative	Neutral
CHKP	7,983 24,803	0.00	0.00	0.92	8.03	1.46	0.56 2.82	50.25	16.29	39.40	0.00	36.86	25.99	Conservative	Neutral
					0.87	0.45		8.64	0.00	30.68			<del></del>	Speculative	Neutral
TENB PCTY	4,201	0.00	0.00	1.25 1.07	0.70	0.55	5.15 9.62	1.70 2.42	5.09 7.30	-84.79	15.40 26.67	33.06 27.38	25.06	Conservative	Neutral
ļ———	10,455		0.00		0.39					47.61		24.76	18.02 16.05	Conservative	Neutral
HUBS SE	29,795	0.00	0.00	1.15 1.20	1.44	0.70	2.99	10.18	12.26		949.50	24.76	16.05	Conservative	Neutral
	87,175	0.00			1.18	0.74	4.35	3.21	0.00	216.72	0.00			Speculative	Neutral
EA	37,864	0.53	0.00	0.90	1.25	0.60	2.88	5.54	4.55	33.83	20.23	22.47	11.39	Conservative	Neutral
INTU BLKB	175,692	0.55 0.77	0.00	0.69	1.10	0.50	2.64	8.17 0.74	8.02	61.51	34.53	23.22	8.63 7.35	Conservative	Neutral
-	3,005			0.93	0.55	0.55	8.89		3.09	-11.11	17.01	18.15		Conservative	Neutral
WDAY	65,296	0.00	0.00	0.73	1.05	0.51	3.26	5.61	5.21	137.62	26.69	19.51	5.82	Conservative	Neutral
MSFT	2,790,649	0.70	0.00	0.74	1.12	0.48	1.84	8.76	9.32	35.58	48.99	19.02	5.51	Conservative	Neutral
NICE	10,495	0.31	0.00	0.67	1.60	0.52	2.05	5.63	0.00	24.55	0.00	19.64	4.79	Speculative	Neutral
CDNS	69,171	0.00	0.00	0.67	1.15	0.54	2.84	12.19	10.79	72.86	56.77	19.00	4.12	Conservative	Neutral
Ticker	Market Cap	Div Yield	RSW	SL / TC	SL / TL	TL/ TA	TL / OC	Z Score	EV/IC Ratio	PE	EV/FC Ratio	CROIC	OE%	Risk Analysis	Recom
DDOG															
	34.039	0.00	0.00	0.63	0.92	0.47	3.33	7.83	8.82	250.81	44.38	19.87	3.88	Conservative I	l Neutral I
<u> </u>	34,039 5,042	0.00	0.00	0.63 0.73	0.92 3.56	0.47	3.33 1.15	7.83 17.56	8.82 5.73	250.81 65.78	44.38 37.52	19.87 15.27	3.88 1.52	Conservative Conservative	Neutral Neutral
SPSC	5,042	0.00	0.00	0.73	0.92 3.56 0.90	0.60	1.15	17.56	5.73	65.78	37.52	15.27	1.52	Conservative	
SPSC QTWO	5,042 4,898	0.00	0.00	0.73 0.69	3.56 0.90	0.60 0.53	1.15 4.85	17.56 3.63	5.73 5.47	65.78 -257.41		15.27 15.39	1.52 0.98	Conservative Conservative	Neutral
SPSC	5,042 4,898 23,643	0.00 0.00 0.00	0.00 0.00 0.00	0.73 0.69 0.53	3.56 0.90 2.29	0.60 0.53 0.43	1.15 4.85 1.11	17.56	5.73	65.78 -257.41 24.40	37.52 35.54 10.35	15.27 15.39 19.12	1.52 0.98 0.18	Conservative Conservative	Neutral Neutral Neutral
SPSC QTWO ZM	5,042 4,898	0.00	0.00 0.00 0.00	0.73 0.69	3.56 0.90	0.60 0.53	1.15 4.85	17.56 3.63 9.01	5.73 5.47 1.98	65.78 -257.41	37.52 35.54 10.35 70.76	15.27 15.39 19.12	1.52 0.98	Conservative Conservative Conservative Speculative	Neutral Neutral
SPSC QTWO ZM WK SAP	5,042 4,898 23,643 4,263 372,065	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	0.73 0.69 0.53 1.09 0.75	3.56 0.90 2.29 0.56	0.60 0.53 0.43 0.59 0.46	1.15 4.85 1.11 24.67 5.50	17.56 3.63 9.01 1.92 7.35	5.73 5.47 1.98 5.39 0.00	65.78 -257.41 24.40 -58.01 110.53	37.52 35.54 10.35 70.76 0.00	15.27 15.39 19.12 7.61 11.39	1.52 0.98 0.18 -1.53 -2.02	Conservative Conservative Conservative Speculative Speculative	Neutral Neutral Neutral
SPSC QTWO ZM WK SAP PTC	5,042 4,898 23,643 4,263	0.00 0.00 0.00 0.00 1.86	0.00 0.00 0.00 0.00	0.73 0.69 0.53 1.09 0.75 0.49	3.56 0.90 2.29 0.56 1.19 0.85	0.60 0.53 0.43 0.59	1.15 4.85 1.11 24.67 5.50 3.34	17.56 3.63 9.01 1.92	5.73 5.47 1.98 5.39 0.00 4.50	65.78 -257.41 24.40 -58.01 110.53 46.24	37.52 35.54 10.35 70.76 0.00 26.22	15.27 15.39 19.12 7.61 11.39 17.17	1.52 0.98 0.18 -1.53 -2.02 -3.18	Conservative Conservative Conservative Speculative Speculative Speculative	Neutral Neutral Neutral Neutral Neutral Neutral
SPSC QTWO ZM WK SAP PTC TYL	5,042 4,898 23,643 4,263 372,065 18,621 25,065	0.00 0.00 0.00 0.00 1.86 0.00	0.00 0.00 0.00 0.00 0.00 0.00	0.73 0.69 0.53 1.09 0.75 0.49 0.53	3.56 0.90 2.29 0.56 1.19 0.85 1.30	0.60 0.53 0.43 0.59 0.46 0.38	1.15 4.85 1.11 24.67 5.50 3.34 2.76	17.56 3.63 9.01 1.92 7.35 5.05 10.03	5.73 5.47 1.98 5.39 0.00 4.50 6.13	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03	37.52 35.54 10.35 70.76 0.00 26.22 42.48	15.27 15.39 19.12 7.61 11.39 17.17 14.43	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33	Conservative Conservative Conservative Speculative Speculative Speculative Speculative	Neutral Neutral Neutral Neutral Neutral Neutral Neutral Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698	0.00 0.00 0.00 0.00 1.86 0.00 0.06 1.74	0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45	Conservative Conservative Conservative Speculative Speculative Speculative Speculative Speculative Speculative	Neutral Neutral Neutral Neutral Neutral Neutral Neutral Neutral Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775	0.00 0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93	3.56 0.90 2.29 0.56 1.19 0.85 1.30	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73	Conservative Conservative Conservative Speculative Speculative Speculative Speculative Speculative Speculative Speculative	Neutral Neutral Neutral Neutral Neutral Neutral Neutral Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698	0.00 0.00 0.00 0.00 1.86 0.00 0.06 1.74	0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45	Conservative Conservative Conservative Speculative Speculative Speculative Speculative Speculative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11	Conservative Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68 17.13 11.01	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41	Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX VRNS	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827 4,557	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42 0.54	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29 0.47	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37 0.36	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05 9.56	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70 1.86	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00 5.15	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94 -58.86	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00 46.76	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68 17.13 11.01	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41 -7.64	Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX VRNS TTWO	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827 4,557 36,307	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42 0.54 0.97	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29 0.47 0.80	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37 0.36 0.36	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05 9.56 -155.82	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70 1.86 0.90	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00 5.15 7.21	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94 -58.86 -8.85	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00 46.76 -194.88 81.01	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68 17.13 11.01 2.14	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41 -7.64 -8.15	Conservative Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX VRNS TTWO GWRE	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827 4,557 36,307 17,685	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42 0.54 0.97 0.51	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29 0.47 0.80 0.85	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37 0.36 0.36 0.61 0.43	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05 9.56 -155.82 5.73	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70 1.86 0.90 8.76	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00 5.15 7.21 8.34	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94 -58.86 -8.85 -1,075.	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00 46.76 -194.88 81.01	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68 17.13 11.01 2.14 10.29	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41 -7.64 -8.15 -9.26	Conservative Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX VRNS TTWO GWRE MDB	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827 4,557 36,307 17,685 20,377	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42 0.54 0.97 0.51 0.72	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29 0.47 0.80 0.85 3.10	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37 0.36 0.61 0.43 0.58	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05 9.56 -155.82 5.73 4.31	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70 1.86 0.90 8.76 19.39	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00 5.15 7.21 8.34 4.22	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94 -58.86 -8.85 -1,075.66	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00 46.76 -194.88 81.01 97.33	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68 17.13 11.01 2.14 10.29 4.34	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41 -7.64 -8.15 -9.26 -9.53	Conservative Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX VRNS TTWO GWRE MDB TWLO	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827 4,557 36,307 17,685 20,377 15,014	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42 0.54 0.97 0.51 0.72 0.51	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29 0.47 0.80 0.85 3.10 2.53	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37 0.36 0.61 0.43 0.58 0.47	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05 9.56 -155.82 5.73 4.31 2.52	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70 1.86 0.90 8.76 19.39 4.71	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00 5.15 7.21 8.34 4.22 1.96	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94 -58.86 -8.85 -1,075.4 -109.15 -511.74	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00 46.76 -194.88 81.01 97.33 24.52	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 17.13 11.01 2.14 10.29 4.34 7.97	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41 -7.64 -8.15 -9.26 -9.53 -11.65	Conservative Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX VRNS TTWO GWRE MDB TWLO TRMB	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827 4,557 36,307 17,685 20,377 15,014 13,749	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42 0.54 0.97 0.51 0.72 0.51 0.52	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29 0.47 0.80 0.85 3.10 2.53 1.03	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37 0.36 0.61 0.43 0.58 0.47 0.40	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05 9.56 -155.82 5.73 4.31 2.52 7.68	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70 1.86 0.90 8.76 19.39 4.71 4.02	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00 5.15 7.21 8.34 4.22 1.96 2.74	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94 -58.86 -8.85 -1,075.7 -109.15 -511.74 11.63	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00 46.76 -194.88 81.01 97.33 24.52 44.42	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68 17.13 11.01 2.14 10.29 4.34 7.97 6.16	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41 -7.64 -8.15 -9.26 -9.53 -11.65 -12.91	Conservative Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX VRNS TTWO GWRE MDB TWLO TRMB	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827 4,557 36,307 17,685 20,377 15,014 13,749 6,639	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42 0.54 0.97 0.51 0.72 0.51 0.52 0.50	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29 0.47 0.80 0.85 3.10 2.53 1.03 0.54	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37 0.36 0.61 0.43 0.58 0.47 0.40 0.38	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05 9.56 -155.82 5.73 4.31 2.52 7.68 11.22	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70 1.86 0.90 8.76 19.39 4.71 4.02 1.20	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00 5.15 7.21 8.34 4.22 1.96 2.74 1.20	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94 -58.86 -8.85 -1,075109.15 -511.74 11.63 11.60	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00 46.76 -194.88 81.01 97.33 24.52 44.42 17.74 32.39	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68 17.13 11.01 2.14 10.29 4.34 7.97 6.16 6.74	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41 -7.64 -8.15 -9.26 -9.53 -11.65 -12.91 -13.40	Conservative Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX VRNS TTWO GWRE MDB TWLO TRMB OTEX ANSS	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827 4,557 36,307 17,685 20,377 15,014 13,749 6,639 27,747	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42 0.54 0.97 0.51 0.72 0.51 0.72 0.51 0.72	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29 0.47 0.80 0.85 3.10 2.53 1.03 0.54 1.43	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37 0.36 0.61 0.43 0.58 0.47 0.40 0.38	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05 9.56 -155.82 5.73 4.31 2.52 7.68 11.22 1.98	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70 1.86 0.90 8.76 19.39 4.71 4.02 1.20 11.22	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00 5.15 7.21 8.34 4.22 1.96 2.74 1.20 4.05	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94 -58.86 -8.85 -1,075109.15 -511.74 11.63 11.60 49.08	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00 46.76 -194.88 81.01 97.33 24.52 44.42 17.74 32.39	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68 17.13 11.01 2.14 10.29 4.34 7.97 6.16 6.74 12.50	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41 -7.64 -8.15 -9.26 -9.53 -11.65 -12.91 -13.40 -14.34	Conservative Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX VRNS TTWO GWRE MDB TWLO TRMB OTEX ANSS CYBR	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827 4,557 36,307 17,685 20,377 15,014 13,749 6,639 27,747 18,920	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42 0.54 0.97 0.51 0.72 0.51 0.72 0.51 0.72 0.51 0.42	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29 0.47 0.80 0.85 3.10 2.53 1.03 0.54 1.43 1.02	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37 0.36 0.61 0.43 0.58 0.47 0.40 0.38 0.32 0.30	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05 9.56 -155.82 5.73 4.31 2.52 7.68 11.22 1.98 4.22	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70 1.86 0.90 8.76 19.39 4.71 4.02 1.20 11.22 9.37	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00 5.15 7.21 8.34 4.22 1.96 2.74 1.20 4.05 0.00	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94 -58.86 -8.85 -1,075109.15 -511.74 11.63 11.60 49.08 -180.56	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00 46.76 -194.88 81.01 97.33 24.52 44.42 17.74 32.39 0.00 95.44	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68 17.13 11.01 2.14 10.29 4.34 7.97 6.16 6.74 12.50 9.32	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41 -7.64 -8.15 -9.26 -9.53 -11.65 -12.91 -13.40 -14.34 -14.36	Conservative Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX VRNS TTWO GWRE MDB TWLO TRMB OTEX ANSS CYBR ORCL	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827 4,557 36,307 17,685 20,377 15,014 13,749 6,639 27,747 18,920 464,802	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42 0.54 0.97 0.51 0.72 0.51 0.52 0.50 0.37 0.42 0.49	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29 0.47 0.80 0.85 3.10 2.53 1.03 0.54 1.43 1.02 0.39	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37 0.36 0.36 0.61 0.43 0.58 0.47 0.40 0.38 0.32 0.30 0.35	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05 9.56 -155.82 5.73 4.31 2.52 7.68 11.22 1.98 4.22 6.97	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70 1.86 0.90 8.76 19.39 4.71 4.02 1.20 11.22 9.37 2.39	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00 5.15 7.21 8.34 4.22 1.96 2.74 1.20 4.05 0.00 4.89	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94 -58.86 -8.85 -1,075109.15 -511.74 11.63 11.60 49.08 -180.56 38.86	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00 46.76 -194.88 81.01 97.33 24.52 44.42 17.74 32.39 0.00 95.44	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68 17.13 11.01 2.14 10.29 4.34 7.97 6.16 6.74 12.50 9.32 5.12	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41 -7.64 -8.15 -9.26 -9.53 -11.65 -12.91 -13.40 -14.34 -14.36 -15.23	Conservative Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX VRNS TTWO GWRE MDB TWLO TRMB OTEX ANSS CYBR ORCL BB	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827 4,557 36,307 17,685 20,377 15,014 13,749 6,639 27,747 18,920 464,802 3,297	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42 0.54 0.97 0.51 0.72 0.51 0.52 0.50 0.37 0.42 0.49 0.58	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29 0.47 0.80 0.85 3.10 2.53 1.03 0.54 1.43 1.02 0.39 0.93	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37 0.36 0.61 0.43 0.58 0.47 0.40 0.38 0.32 0.30 0.35 0.41	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05 9.56 -155.82 5.73 4.31 2.52 7.68 11.22 1.98 4.22 6.97 34.89	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70 1.86 0.90 8.76 19.39 4.71 4.02 1.20 11.22 9.37 2.39 37.02	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00 5.15 7.21 8.34 4.22 1.96 2.74 1.20 4.05 0.00 4.89 2.87	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94 -58.86 -8.85 -1,075109.15 -511.74 11.63 11.60 49.08 -180.56 38.86 -396.00	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00 46.76 -194.88 81.01 97.33 24.52 44.42 17.74 32.39 0.00 95.44 196.23	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68 17.13 11.01 2.14 10.29 4.34 7.97 6.16 6.74 12.50 9.32 5.12 1.46	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41 -7.64 -8.15 -9.26 -9.53 -11.65 -12.91 -13.40 -14.34 -14.36 -15.23 -15.65	Conservative Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX VRNS TTWO GWRE MDB TWLO TRMB OTEX ANSS CYBR ORCL BB HQY	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827 4,557 36,307 17,685 20,377 15,014 13,749 6,639 27,747 18,920 464,802 3,297 9,592	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42 0.54 0.97 0.51 0.72 0.51 0.52 0.50 0.37 0.42 0.49 0.58 0.38	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29 0.47 0.80 0.85 3.10 2.53 1.03 0.54 1.43 1.02 0.39 0.90	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37 0.36 0.36 0.61 0.43 0.58 0.47 0.40 0.38 0.32 0.30 0.35 0.41 0.35	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05 9.56 -155.82 5.73 4.31 2.52 7.68 11.22 1.98 4.22 6.97 34.89 3.92	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70 1.86 0.90 8.76 19.39 4.71 4.02 1.20 11.22 9.37 2.39 37.02 4.97	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00 5.15 7.21 8.34 4.22 1.96 2.74 1.20 4.05 0.00 4.89 2.87 3.06	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94 -58.86 -8.85 -1,075109.15 -511.74 11.63 11.60 49.08 -180.56 38.86 -396.00 92.30	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00 46.76 -194.88 81.01 97.33 24.52 44.42 17.74 32.39 0.00 95.44 196.23 28.71	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68 17.13 11.01 2.14 10.29 4.34 7.97 6.16 6.74 12.50 9.32 5.12 1.46 10.65	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41 -7.64 -8.15 -9.26 -9.53 -11.65 -12.91 -13.40 -14.34 -14.36 -15.23 -15.65 -15.78	Conservative Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX VRNS TTWO GWRE MDB TWLO TRMB OTEX ANSS CYBR ORCL BB HQY SAIL	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827 4,557 36,307 17,685 20,377 15,014 13,749 6,639 27,747 18,920 464,802 3,297 9,592 9,807	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42 0.54 0.97 0.51 0.72 0.51 0.52 0.50 0.37 0.42 0.49 0.58 0.38 0.84	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29 0.47 0.80 0.85 3.10 2.53 1.03 0.54 1.43 1.02 0.39 0.93 0.90 0.48	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37 0.36 0.36 0.61 0.43 0.58 0.47 0.40 0.38 0.32 0.30 0.35 0.41 0.35 0.41	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05 9.56 -155.82 5.73 4.31 2.52 7.68 11.22 1.98 4.22 6.97 34.89 3.92 -16.96	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70 1.86 0.90 8.76 19.39 4.71 4.02 1.20 11.22 9.37 2.39 37.02 4.97 0.00	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00 5.15 7.21 8.34 4.22 1.96 2.74 1.20 4.05 0.00 4.89 2.87 3.06 2.32	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94 -58.86 -8.85 -1,075109.15 -511.74 11.63 11.60 49.08 -180.56 38.86 -396.00 92.30 -1.36	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00 46.76 -194.88 81.01 97.33 24.52 44.42 17.74 32.39 0.00 95.44 196.23 28.71 -21.28	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68 17.13 11.01 2.14 10.29 4.34 7.97 6.16 6.74 12.50 9.32 5.12 1.46 10.65 -9.86	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41 -7.64 -8.15 -9.26 -9.53 -11.65 -12.91 -13.40 -14.34 -15.23 -15.65 -15.78 -21.75	Conservative Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX VRNS TTWO GWRE MDB TWLO TRMB OTEX ANSS CYBR ORCL BB HQY SAIL SNPS	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827 4,557 36,307 17,685 20,377 15,014 13,749 6,639 27,747 18,920 464,802 3,297 9,592 9,807 71,113	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42 0.54 0.97 0.51 0.72 0.51 0.52 0.50 0.37 0.42 0.49 0.58 0.38 0.84 0.31	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29 0.47 0.80 0.85 3.10 2.53 1.03 0.54 1.43 1.02 0.39 0.93 0.90 0.48 0.45	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37 0.36 0.36 0.61 0.43 0.58 0.47 0.40 0.38 0.32 0.30 0.35 0.41 0.35 0.12 0.26	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05 9.56 -155.82 5.73 4.31 2.52 7.68 11.22 1.98 4.22 6.97 34.89 3.92 -16.96 11.29	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70 1.86 0.90 8.76 19.39 4.71 4.02 1.20 11.22 9.37 2.39 37.02 4.97 0.00 4.83	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00 5.15 7.21 8.34 4.22 1.96 2.74 1.20 4.05 0.00 4.89 2.87 3.06 2.32 3.42	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94 -58.86 -8.85 -1,075109.15 -511.74 11.63 11.60 49.08 -180.56 38.86 -396.00 92.30 -1.36 33.50	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00 46.76 -194.88 81.01 97.33 24.52 44.42 17.74 32.39 0.00 95.44 196.23 28.71 -21.28 62.84 29.60	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68 17.13 11.01 2.14 10.29 4.34 7.97 6.16 6.74 12.50 9.32 5.12 1.46 10.65 -9.86 5.44	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41 -7.64 -8.15 -9.26 -9.53 -11.65 -12.91 -14.34 -14.36 -15.23 -15.65 -15.78 -21.75 -26.66	Conservative Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX VRNS TTWO GWRE MDB TWLO TRMB OTEX ANSS CYBR ORCL BB HQY SAIL SNPS ROP BILL	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827 4,557 36,307 17,685 20,377 15,014 13,749 6,639 27,747 18,920 464,802 3,297 9,592 9,807 71,113 63,321	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42 0.54 0.97 0.51 0.72 0.51 0.52 0.50 0.37 0.42 0.49 0.58 0.38 0.84 0.31 0.27	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29 0.47 0.80 0.85 3.10 2.53 1.03 0.54 1.43 1.02 0.39 0.93 0.90 0.48 0.45 0.59	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37 0.36 0.36 0.61 0.43 0.58 0.47 0.40 0.38 0.32 0.30 0.35 0.41 0.35 0.41 0.35 0.42	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05 9.56 -155.82 5.73 4.31 2.52 7.68 11.22 1.98 4.22 6.97 34.89 3.92 -16.96 11.29 5.10	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70 1.86 0.90 8.76 19.39 4.71 4.02 1.20 11.22 9.37 2.39 37.02 4.97 0.00 4.83 4.18	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00 5.15 7.21 8.34 4.22 1.96 2.74 1.20 4.05 0.00 4.89 2.87 3.06 2.32 3.42 2.58	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94 -58.86 -8.85 -1,075109.15 -511.74 11.63 11.60 49.08 -180.56 38.86 -396.00 92.30 -1.36 33.50 41.12 -2,184.6	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00 46.76 -194.88 81.01 97.33 24.52 44.42 17.74 32.39 0.00 95.44 196.23 28.71 -21.28 62.84 29.60	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68 17.13 11.01 2.14 10.29 4.34 7.97 6.16 6.74 12.50 9.32 5.12 1.46 10.65 -9.86 5.44 8.71 6.16	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41 -7.64 -8.15 -9.26 -9.53 -11.65 -12.91 -13.40 -14.34 -14.36 -15.23 -15.65 -15.78 -21.75 -26.66 -28.13 -33.09	Conservative Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX VRNS TTWO GWRE MDB TWLO TRMB OTEX ANSS CYBR ORCL BB HQY SAIL SNPS ROP BILL Ticker	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827 4,557 36,307 17,685 20,377 15,014 13,749 6,639 27,747 18,920 464,802 3,297 9,592 9,807 71,113 63,321 4,691 Market Cap	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42 0.54 0.97 0.51 0.72 0.51 0.52 0.50 0.37 0.42 0.49 0.58 0.38 0.84 0.31 0.27 0.25 SL / TC	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29 0.47 0.80 0.85 3.10 2.53 1.03 0.54 1.43 1.02 0.39 0.93 0.90 0.48 0.45 0.59 0.25 SL/TL	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37 0.36 0.36 0.61 0.43 0.58 0.47 0.40 0.38 0.32 0.30 0.35 0.41 0.35 0.12 0.26 0.23 0.15 TL/TA	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05 9.56 -155.82 5.73 4.31 2.52 7.68 11.22 1.98 4.22 6.97 34.89 3.92 -16.96 11.29 5.10 16.68 TL/OC	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70 1.86 0.90 8.76 19.39 4.71 4.02 1.20 11.22 9.37 2.39 37.02 4.97 0.00 4.83 4.18 0.79 <b>Z</b> Score	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00 5.15 7.21 8.34 4.22 1.96 2.74 1.20 4.05 0.00 4.89 2.87 3.06 2.32 3.42 2.58 0.72 EV/IC Ratio	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94 -58.86 -8.85 -1,075109.15 -511.74 11.63 11.60 49.08 -180.56 38.86 -396.00 92.30 -1.36 33.50 41.12 -2,184.6	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00 46.76 -194.88 81.01 97.33 24.52 44.42 17.74 32.39 0.00 95.44 196.23 28.71 -21.28 62.84 29.60 011.65 EV/FC Ratio	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68 17.13 11.01 2.14 10.29 4.34 7.97 6.16 6.74 12.50 9.32 5.12 1.46 10.65 -9.86 5.44 8.71 6.16	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41 -7.64 -8.15 -9.26 -9.53 -11.65 -12.91 -13.40 -14.34 -14.36 -15.23 -15.65 -15.78 -21.75 -26.66 -28.13 -33.09 <b>OE%</b>	Conservative Conservative Conservative Speculative	Neutral
SPSC QTWO ZM WK SAP PTC TYL DLB SNAP BL DSGX VRNS TTWO GWRE MDB TWLO TRMB OTEX ANSS CYBR ORCL BB HQY SAIL SNPS ROP BILL	5,042 4,898 23,643 4,263 372,065 18,621 25,065 7,698 14,775 3,042 9,827 4,557 36,307 17,685 20,377 15,014 13,749 6,639 27,747 18,920 464,802 3,297 9,592 9,807 71,113 63,321 4,691 Market	0.00 0.00 0.00 1.86 0.00 0.06 1.74 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.73 0.69 0.53 1.09 0.75 0.49 0.53 0.51 0.93 0.51 0.42 0.54 0.97 0.51 0.72 0.51 0.52 0.50 0.37 0.42 0.49 0.58 0.38 0.84 0.31 0.27 0.25 SL/	3.56 0.90 2.29 0.56 1.19 0.85 1.30 2.01 1.05 0.50 2.29 0.47 0.80 0.85 3.10 2.53 1.03 0.54 1.43 1.02 0.39 0.93 0.90 0.48 0.45 0.59 0.25 <b>SL</b> /	0.60 0.53 0.43 0.59 0.46 0.38 0.42 0.41 0.73 0.37 0.36 0.36 0.61 0.43 0.58 0.47 0.40 0.38 0.32 0.30 0.35 0.41 0.35 0.12 0.26 0.23 0.15 TL/	1.15 4.85 1.11 24.67 5.50 3.34 2.76 1.56 11.07 7.09 1.05 9.56 -155.82 5.73 4.31 2.52 7.68 11.22 1.98 4.22 6.97 34.89 3.92 -16.96 11.29 5.10 16.68 TL/	17.56 3.63 9.01 1.92 7.35 5.05 10.03 9.22 0.31 2.21 20.70 1.86 0.90 8.76 19.39 4.71 4.02 1.20 11.22 9.37 2.39 37.02 4.97 0.00 4.83 4.18 0.79 <b>Z</b>	5.73 5.47 1.98 5.39 0.00 4.50 6.13 2.52 2.43 2.79 0.00 5.15 7.21 8.34 4.22 1.96 2.74 1.20 4.05 0.00 4.89 2.87 3.06 2.32 3.42 2.58 0.72 EV/IC	65.78 -257.41 24.40 -58.01 110.53 46.24 87.03 28.13 -26.61 40.53 115.94 -58.86 -8.85 -1,075109.15 -511.74 11.63 11.60 49.08 -180.56 38.86 -396.00 92.30 -1.36 33.50 41.12 -2,184.6	37.52 35.54 10.35 70.76 0.00 26.22 42.48 16.64 48.79 20.37 0.00 46.76 -194.88 81.01 97.33 24.52 44.42 17.74 32.39 0.00 95.44 196.23 28.71 -21.28 62.84 29.60 011.65 EV/FC Ratio	15.27 15.39 19.12 7.61 11.39 17.17 14.43 15.12 4.98 13.68 17.13 11.01 2.14 10.29 4.34 7.97 6.16 6.74 12.50 9.32 5.12 1.46 10.65 -9.86 5.44 8.71 6.16	1.52 0.98 0.18 -1.53 -2.02 -3.18 -4.33 -4.45 -5.73 -6.11 -6.41 -7.64 -8.15 -9.26 -9.53 -11.65 -12.91 -13.40 -14.34 -14.36 -15.23 -15.65 -15.78 -21.75 -26.66 -28.13 -33.09	Conservative Conservative Conservative Speculative	Neutral

<sup>\*</sup> Glossary of Terms is on the next page.