

Virtru Corporation

59-60 Business Valuation

As of May 30, 2025

Valuation Summary

Exhibit 1

Concluded Equity Value	\$135,890
	<i>Marketable Value Per Common Share:</i> \$1.28
	<i>Discount for Lack of Marketability:</i> 31.2%
	Fair Value Per Common Share: \$0.88

Analysis (000s) (USD)

Market Approach: Guideline Comparable Company Method [1]		<i>Selected X</i>	<i>Enterprise Value [2]</i>	<i>Cash/Debt</i>	<i>Market Value of Equity</i>	Indication of Value:	\$120,525
CYE Total Revenue	\$38,751					<i>Weighting:</i>	50.0%
LTM Total Revenue	\$40,975	2.75x	\$112,680	\$7,845	\$120,525		
NTM Total Revenue	NA						
CYE EBITDA	(\$9,648)						
LTM EBITDA	(\$9,237)						
NTM EBITDA	NA						
 Cash & Equivalents	\$7,845						
Interest Bearing Debt	\$0						

Notes: [1] See Exhibit 7

[2] Enterprise Value = Market value of equity + Interest bearing debt - Cash

Market Approach: Guideline Comparable Transaction Method [1]		<i>Selected X</i>	<i>Enterprise Value [2]</i>	<i>Cash/Debt</i>	<i>Market Value of Equity</i>	Indication of Value:	\$151,256
LTM Revenue	\$40,975	3.50x	\$143,411	\$7,845	\$151,256	<i>Weighting:</i>	50.0%

Notes: [1] See Exhibit 8

[2] Enterprise Value = Market value of equity + Interest bearing debt - Cash

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Balance Sheet

Exhibit 2

U.S. Dollars	As of
Historicals Ending December 31,	5/30/2025

Assets

Cash and Cash Equivalents	7,845,177
Accounts Receivable	4,337,752
Contract Assets	1,183,481
Prepaid expenses & Other Current Assets	<u>2,970,021</u>
Total Current Assets	<u>16,336,431</u>
Property, Plant, and Equipment, Net	3,696,166
Intangible Assets	138,934
Right of Use Asset	6,660,955
Other Noncurrent Assets	<u>1,678,534</u>
Total Assets	<u>28,511,021</u>

Liabilities and Shareholders' Equity

Accounts Payable	2,403,232
Accrued Liabilities	1,373,800
Deferred Revenue	20,324,035
Operating Lease Liability/Obligation	<u>555,639</u>
Total Current Liabilities	<u>24,656,706</u>
Warrant Liability	<u>11,768,058</u>
Total Liabilities	<u>36,424,765</u>

Preferred Stock	38,619
Common Stock	16,373
Additional Paid In Capital	131,942,230
Retained Earnings	<u>(139,910,966)</u>
Shareholders' Equity	<u>(7,913,744)</u>

Liabilities and Shareholders' Equity

Working Capital	(8,320,275)
Working Capital, Ex. Cash & Current IBD	<u>(16,165,452)</u>
Book Value of Invested Capital (BVIC)	<u>(7,913,744)</u>
Tangible BVIC	(8,052,678)

Source: Internally prepared financial statements for all periods.

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Common Size Balance Sheet

Exhibit 3

<i>As a Percentage of Total Assets</i>	As of
Historicals Ending December 31,	5/30/2025

Assets

Cash and Cash Equivalents	27.5%
Accounts Receivable	15.2%
Contract Assets	4.2%
Prepaid expenses & Other Current Assets	10.4%
Total Current Assets	57.3%
Property, Plant, and Equipment, Net	13.0%
Intangible Assets	0.5%
Right of Use Asset	23.4%
Other Noncurrent Assets	5.9%
Total Assets	100.0%

Liabilities and Shareholders' Equity

Accounts Payable	8.4%
Accrued Liabilities	4.8%
Deferred Revenue	71.3%
Operating Lease Liability/Obligation	1.9%
Total Current Liabilities	86.5%
Warrant Liability	41.3%
Total Liabilities	127.8%

Preferred Stock	0.1%
Common Stock	0.1%
Additional Paid In Capital	462.8%
Retained Earnings	-490.7%
Shareholders' Equity	-27.8%

Liabilities and Shareholders' Equity

Working Capital	-29.2%
Working Capital, Ex. Cash & Current IBD	-56.7%
Book Value of Invested Capital (BVIC)	-27.8%
Tangible BVIC	-28.2%

Source: Internally prepared financial statements for all periods.

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Income Statement

Exhibit 4

U.S. Dollars For the Fiscal Year Ended December 31,	2020	2021	2022	2023	2024	Year to Date		LTM Ended 5/30/2025
						Last Year	This Year	
Total Net Revenues	18,106,174	22,060,850	26,870,428	32,314,462	38,750,635	11,945,980	14,169,902	40,974,557
Total Cost of Goods Sold	2,042,112	2,416,711	3,074,969	3,750,116	6,002,705	1,648,497	2,493,816	6,848,024
Gross Profit	16,064,062	19,644,139	23,795,459	28,564,346	32,747,931	10,297,483	11,676,086	34,126,534
Selling, General & Administrative	23,108,902	34,646,417	44,382,453	42,742,955	42,395,741	13,429,252	14,396,548	43,363,037
Total Operating Expenses	23,108,902	34,646,417	44,382,453	42,742,955	42,395,741	13,429,252	14,396,548	43,363,037
Operating Income	(7,044,840)	(15,002,279)	(20,586,994)	(14,178,609)	(9,647,810)	(3,131,769)	(2,720,462)	(9,236,504)
Other Non-operating Income (Expense)	161,005	(2,196,592)	(247,219)	(94,150)	(830,975)	(335,137)	(63,669)	(559,507)
Total Nonoperating Income (Expense)	161,005	(2,196,592)	(247,219)	(94,150)	(830,975)	(335,137)	(63,669)	(559,507)
Net Income	(6,883,835)	(17,198,871)	(20,834,213)	(14,272,759)	(10,478,785)	(3,466,906)	(2,784,131)	(9,796,011)

Source: Internally prepared financial statements for all periods.

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Common Size Income Statement

Exhibit 5

As a Percentage of Total Revenues For the Fiscal Year Ended December 31,	2021	2022	2023	2024	Year to Date		LTM Ended 5/30/2025
					Last Year	This Year	
Total Net Revenues	100.0%						
Revenue Growth	21.8%	21.8%	20.3%	19.9%		18.6%	5.7%
Total Cost of Goods Sold	11.0%	11.4%	11.6%	15.5%	13.8%	17.6%	16.7%
Gross Profit	89.0%	88.6%	88.4%	84.5%	86.2%	82.4%	83.3%
Selling, General & Administrative	157.0%	165.2%	132.3%	109.4%	112.4%	101.6%	105.8%
Total Operating Expenses	157.0%	165.2%	132.3%	109.4%	112.4%	101.6%	105.8%
Operating Income	-68.0%	-76.6%	-43.9%	-24.9%	-26.2%	-19.2%	-22.5%
Other Non-operating Income (Expense)	-10.0%	-0.9%	-0.3%	-2.1%	-2.8%	-0.4%	-1.4%
Total Nonoperating Income (Expense)	-10.0%	-0.9%	-0.3%	-2.1%	-2.8%	-0.4%	-1.4%
Net Income	-78.0%	-77.5%	-44.2%	-27.0%	-29.0%	-19.6%	-23.9%

Source: Internally prepared financial statements for all periods.

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Capitalization & Ownership

Exhibit 6

Rights and Preferences	Seniority [1]	Liquidation Preference	Original Issue Price	Participating Equity [2]	Participation Threshold [3]	Participation Threshold [4]	Conversion Ratio
Series A Preferred	1	1.0x	\$2.11	No	No	Na	1:1
Series B Preferred	1	1.0x	\$3.32	No	No	Na	1:1
Series C Preferred	1	1.0x	\$4.43	No	No	Na	1:1
Security		Shares	Warrants	Options	Total [5]	% Ownership	
Series A Preferred		19,474,140	--	--	19,474,140	27.9%	
Series B Preferred		11,245,391	--	--	11,245,391	16.1%	
Series C Preferred		7,899,540	--	--	7,899,540	11.3%	
Common Shares		20,287,269	243,640	10,682,074	31,212,983	44.8%	
Options Available For Grant				-144,138	-144,138	-0.2%	
Total		58,906,340	243,640	10,537,936	69,687,916	100.0%	

Notes:

[1] Highest rank indicates most senior class of stock.

[2] Indicates classes of stock that participate with common stock in proceeds beyond senior liquidation preferences (if applicable).

[3] Indicates if participating classes of preferred stock are capped at a certain dollar amount.

[4] Indicates participating preferred cap threshold (if applicable).

[5] Fully Diluted As-Converted.

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Market Approach: Guideline Comparable Company Method

Exhibit 7

(000s)	Market Approach						
	Metric	Selected Multiple [2]	EV [1]	Cash/Debt	Equity Value	Weighting:	Weighted Value
Total Net Revenue							
LTM	\$40,975	2.8x	\$112,680	\$7,845	\$120,525	100.0%	\$120,525
							Equity Value \$120,525
Selected Comparables - Fundamentals							
Guideline Companies		Total Net Revenue			EBITDA		
		Enterprise Value	Calendar Year End	Latest Twelve Months	Next Twelve Months	Calendar Year End	Latest Twelve Months
CrowdStrike Holdings, Inc.	\$113,577,289	\$3,740,421	\$4,136,022	\$4,777,400	\$140,127	-\$12,793	\$1,188,585
Palo Alto Networks, Inc.	\$125,811,456	\$8,288,400	\$8,874,900	\$10,127,335	\$1,147,900	\$1,249,500	\$3,358,260
CyberArk Software Ltd.	\$18,529,044	\$1,000,742	\$1,096,793	\$1,372,541	-\$11,060	\$3,288	\$338,421
Zscaler, Inc.	\$41,148,887	\$2,299,023	\$2,546,757	\$3,045,060	-\$52,790	-\$73,086	\$793,163
Fortinet, Inc.	\$74,200,087	\$5,955,800	\$6,142,200	\$6,960,946	\$1,921,600	\$2,056,200	\$2,414,291
Check Point Software Technologies Ltd.	\$23,341,187	\$2,565,000	\$2,604,000	\$2,750,649	\$934,600	\$938,000	\$1,214,245
Okta, Inc.	\$16,284,311	\$2,533,000	\$2,681,000	\$2,918,077	-\$44,000	\$103,000	\$766,209
Gen Digital Inc.	\$24,973,142	\$3,889,000	\$3,935,000	\$4,750,000	\$2,264,000	\$1,878,000	\$2,613,354
Tenable Holdings, Inc.	\$3,895,617	\$900,021	\$923,197	\$991,850	\$34,355	\$44,867	\$249,226
Rapid7, Inc.	\$1,995,187	\$844,007	\$849,159	\$865,950	\$80,489	\$71,362	\$156,152
Qualys, Inc.	\$4,640,751	\$607,571	\$621,665	\$662,650	\$205,709	\$211,641	\$278,746
Radware Ltd.	\$720,871	\$274,880	\$281,874	\$299,492	\$7,248	\$12,622	NA
OneSpan Inc.	\$512,705	\$243,179	\$241,702	\$250,954	\$59,213	\$61,256	\$72,410
Guideline Company Growth & Multiples							
Growth & Margins							
Guideline Companies		GROWTH CYE OVER LTM	GROWTH LTM OVER NTM	LTM EBITDA Profit	Latest Twelve Months	Next Twelve Months	Latest Twelve Months
CrowdStrike Holdings, Inc.		10.6%	15.5%	-.3%	27.5x	23.8x	nm
Palo Alto Networks, Inc.		7.1%	14.1%	14.1%	14.2x	12.4x	nm
CyberArk Software Ltd.		9.6%	25.1%	.3%	16.9x	13.5x	nm
Zscaler, Inc.		10.8%	19.6%	-2.9%	16.2x	13.5x	nm
Fortinet, Inc.		3.1%	13.3%	33.5%	12.1x	10.7x	36.1x
Check Point Software Technologies Ltd.		1.5%	5.6%	36.0%	9.0x	8.5x	24.9x
Okta, Inc.		5.8%	8.8%	3.8%	6.1x	5.6x	nm
Gen Digital Inc.		1.2%	20.7%	47.7%	6.3x	5.3x	13.3x
Tenable Holdings, Inc.		2.6%	7.4%	4.9%	4.2x	3.9x	86.8x
Rapid7, Inc.		0.6%	2.0%	8.4%	2.3x	2.3x	28.0x
Qualys, Inc.		2.3%	6.6%	34.0%	7.5x	7.0x	21.9x
Radware Ltd.		2.5%	6.3%	4.5%	2.6x	2.4x	57.1x
OneSpan Inc.		-0.6%	3.8%	25.3%	2.1x	2.0x	8.4x
Minimum		-0.6%	2.0%	-2.9%	2.1x	2.0x	8.4x
10th Percentile		0.7%	4.2%	-.2%	2.4x	2.3x	11.8x
First Quartile		1.5%	6.3%	3.8%	4.2x	3.9x	19.8x
Average		4.4%	11.5%	16.1%	9.8x	8.5x	34.6x
Median		2.6%	8.8%	8.4%	7.5x	7.0x	26.4x
Third Quartile		7.1%	15.5%	33.5%	14.2x	12.4x	41.3x
90th Percentile		10.4%	20.5%	35.6%	16.7x	13.5x	66.0x
Maximum		10.8%	25.1%	47.7%	27.5x	23.8x	86.8x

Notes:

[1] Enterprise Value = Market value of equity + Interest bearing debt - Cash.

[2] Primary Multiple Selection Methodology: OTHER [See: Exhibit 1]

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Guideline Company Descriptions

Exhibit 7-B

Guideline Company Descriptions

CrowdStrike Holdings, Inc.

CrowdStrike Holdings, Inc. provides cybersecurity solutions in the United States and internationally. Its unified platform provides cloud-delivered protection of endpoints, cloud workloads, identity, and data through a software as a service (SaaS) subscription-based model. The company offers corporate endpoint and cloud workload security, managed security, security and vulnerability management, IT operations management, identity protection, threat intelligence, data protection, SaaS security posture management, and AI powered workflow automation, and securing generative AI workload services, as well as security orchestration, automation, and response; and security information and event management, and log management services. It primarily sells subscriptions to its Falcon platform and cloud modules. CrowdStrike Holdings, Inc. was incorporated in 2011 and is headquartered in Austin, Texas.

Palo Alto Networks, Inc.

Palo Alto Networks, Inc. provides cybersecurity solutions in the Americas, Europe, the Middle East, Africa, the Asia Pacific, and Japan. It offers Prisma Access, a secure access service edge solution; Strata Cloud Manager, a network security management solution; and Prisma AIRS to protect customers' entire AI ecosystem. It provides a comprehensive cloud native application protection platform; and Code to Cloud platform, as well as offers VM-Series and CN-Series virtual firewalls for inline network security on multi- and hybrid-cloud environments. It provides security operation solutions through the Cortex platform that includes Cortex XSIAM, an AI-driven security operations platform; Cortex XDR to prevent, detect, and respond to cybersecurity attacks; and Cortex XSOAR for security orchestration, automation, and response; and Cortex Xpanse for attack surface management, as well as offers threat intelligence and advisory services under the Unit 42 name. It provides subscription services covering the areas of threat prevention, malware and persistent threat, URL filtering, laptop and mobile device protection, DNS security, Internet of Things security, SaaS security API, and SaaS security inline; and threat intelligence, data loss prevention, services to resolve network disruptions, and sensitive data protection. It offers professional services, including architecture design and planning, implementation, configuration, and firewall migration; education services, such as certifications, as well as online and in-classroom training; and support services. It sells its products and services through its channel partners, as well as directly to enterprises, service providers, and government entities operating in various industries, including education, energy, financial services, government entities, healthcare, Internet and media, manufacturing, public sector, and telecommunications. The company was incorporated in 2005 and is headquartered in Santa Clara, California.

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Guideline Company Descriptions

Exhibit 7-B

Guideline Company Descriptions

CyberArk Software Ltd. develops, markets, and sells software-based identity security solutions and services in the United States, Israel, the United Kingdom, Europe, the Middle East, Africa, and internationally. Its solutions include Privileged Access Manager and Privilege Cloud, which offers risk-based credential security and session management; Remote Access, a SaaS solution that provides secure access to third-party vendors; Secure Infrastructure Access, a SaaS solution that offers just-in-time access to infrastructure; Endpoint Privilege Manager, a SaaS solution that secures privileges on the endpoint; and Secure Desktop, a solution that protects access to endpoints. The company also provides workforce identity security, which offers adaptive multi-factor authentication, single sign-on, secure web sessions, workforce password management, application gateway, identity lifecycle management, customer identity, and secure browser services. In addition, it offers identity management solutions, including lifecycle management, identity flows and compliance, and directory services; Secure Cloud Access, which provides access to cloud consoles, native services, and workloads; machine identity security, which offers secrets manager credential providers, Conjur Enterprise and Cloud, and secrets hub, as well as Venafi TLS protect, zero touch PKI, SSH protect, firefly, and codesign protect. Further, the company offers CORA AI; secure digital vault technology; session recording and controls; secure remote access; application authentication and credential management; endpoint security; distributed workload identity issuance; and SaaS extensibility and cloud service provider integration. It serves the financial services, manufacturing, insurance, healthcare, energy and utilities, transportation, retail, technology, and telecommunications industries; and government agencies. CyberArk Software Ltd. was incorporated in 1996 and is headquartered in Petah Tikva, Israel.

CyberArk Software Ltd.

Zscaler, Inc. operates as a cloud security company worldwide. The company offers cyberthreat protection products, including Zscaler Internet Access, which provides threat protection, cloud sandbox, and cloud browser isolation; Zscaler Private Access solution that includes cyberthreat and data protection, application discovery, secure application access, application segmentation, application protection, reduced attack surface, and browser isolation; Zero Trust Firewall; Cloud Sandbox; and Zero Trust Browser. It also provides data security products, such as web and email DLP, endpoint DLP, BYOD security, multi-mode CASB, unified SaaS security, DSPM, AI-SPM, public gen AI security, and Microsoft Copilot data protection; Zero Trust Cloud solution. In addition, the company offers Zero Trust Branch comprising Zero Trust SD-WAN; IoT/OT segmentation; privileged remote access; Zscaler Cellular; and Zscaler Digital Experience that measures end-to-end user experience across business applications, as well as provides an easy-to-understand digital experience score for each user, application, and location within an enterprise. Further, it provides security operations products, including data fabric for security; asset exposure management; Risk360; unified vulnerability management; deception; managed detection and response; and managed threat hunting. Additionally, the company offers Zero Trust Gateway, a fully managed Zscaler service. It serves the automotive, airlines and transportation, conglomerates, consumer goods and retail, energy, financial services, healthcare, insurance, manufacturing, media and communications, public sector and education, technology, and telecommunications services industries. The company was formerly known as SafeChannel, Inc., and changed its name to Zscaler, Inc. in August 2008. Zscaler, Inc. was incorporated in 2007 and is headquartered in San Jose, California.

Zscaler, Inc.

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Guideline Company Descriptions

Exhibit 7-B

Guideline Company Descriptions

Fortinet, Inc.

Fortinet, Inc. provides cybersecurity and convergence of networking and security solutions worldwide. The company offers secure networking solutions that focus on the convergence of networking and security; network firewall solutions, which consist of FortiGate data centers, hyperscale, and distributed firewalls, as well as encrypted applications; wireless local area network solutions; and secure connectivity solutions, including FortiSwitch secure ethernet switches, FortiAP wireless LAN access points, and FortiExtender 5G connectivity gateways. It also provides the Fortinet Unified Secure Access Service Edge solutions that include firewall, software-defined wide-area network, secure web gateway, cloud access services broker, data loss prevention, and zero trust network access; and web application firewalls, cloud network security with virtualized firewalls, cloud-native firewalls, cloud-native application protection, and code security. In addition, the company offers artificial intelligence-driven security operation solutions, which provide a suite of cybersecurity solutions that identify, protect, detect, respond, and recover from threats, as well as FortiEDR, FortiXDR, FortiNDR, FortiSandbox, FortiDeceptor, FortiDLP, and FortiRecon, which help organizations ensure attackers face multiple layers of detection and mitigation across endpoints, networks, and applications. Further, it offers FortiGuard application security, content security, device security, NOC/SOC security, and web security services; FortiCare technical support services; and training and certification programs, as well as operates FortiGuard Lab, a cybersecurity threat intelligence and research organization. The company serves large enterprises, communication service providers, government organizations, and small- to medium-sized enterprises. Fortinet, Inc. was incorporated in 2000 and is headquartered in Sunnyvale, California.

Check Point Software Technologies Ltd.

Check Point Software Technologies Ltd. develops, markets, and supports a range of products and services for IT security worldwide. It provides a multilevel security architecture that defends enterprises' cloud, network, mobile devices, endpoints information, and IOT solutions. The company offers on-premises security with quantum, a hyperscale AI-powered threat prevention for securing mesh networks, which comprise data center, perimeter, branch, and remote users; and security gateways, hyperscale orchestrator, SD-WAN networking, DDoS security, automated prevention for IoT, and cloud security management. It also provides cloud security with CloudGuard, a unified prevention-first cloud native security across applications, workloads, and network to automate security, prevent threats, and manage posture-at cloud speed and scale. In addition, the company offers workspace security with harmony that prevents sophisticated attacks across the IT workspace, including emails, web applications, devices, and remote corporate access. Further, it provides collaborative security operations with infinity platform services that include Collaborative prevention first security operations and unified management consisting of extended prevention and response, orchestration, automation, ThreatCloud AI, and generative AI copilot. Additionally, the company offers managed and professional services for defense with a comprehensive suite of cyber security services, including managed detection and response, incident response, security architecture design, consulting, and training. The company also provides technical customer support programs and plans; professional services in implementing, upgrading, and optimizing its products comprising design planning and security implementation; and certification and educational training services on its products. Check Point Software Technologies Ltd. was incorporated in 1993 and is headquartered in Tel Aviv, Israel.

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Guideline Company Descriptions

Exhibit 7-B

Guideline Company Descriptions

Okta, Inc. operates as an identity partner in the United States and internationally. The company offers Okta's suite of products and services used to manage and secure identities, such as Single Sign-On that enables users to access applications in the cloud or on-premises from various devices; Adaptive Multi-Factor Authentication provides a layer of security for cloud, mobile, web applications, and data; API Access Management enables organizations to secure APIs; Access Gateway enables organizations to extend Workforce Identity Cloud; and Okta Device Access enables end users to securely log in to devices with Okta credentials. It provides Universal Directory, a cloud-based system of record to store and secure user, application, and device profiles for an organization; Lifecycle Management enables IT organizations or developers to manage a user's identity throughout its lifecycle; Okta Identity Governance provides identity access management and identity governance solutions; Advanced Server Access offers access management to secure cloud infrastructure; Okta Privileged Access enables organizations to reduce risk with unified access and governance management for on-premises and cloud resources; and Okta Workforce Identity Workflows. In addition, the company offers Universal Login, which allows customers to provide login experience across different applications and devices; and Attack Protection, a suite of security capabilities that protects customers from different types of malicious traffic. Further, it provides Adaptive Multi-Factor Authentication, Passwordless, Machine to Machine, Private Cloud, Organizations, Actions and Extensibility, and Enterprise Connections. The company sells its products directly to customers through sales force and channel partners. The company was formerly known as Saasure, Inc. Okta, Inc. was incorporated in 2009 and is headquartered in San Francisco, California.

Okta, Inc.

Gen Digital Inc. engages in the provision of cyber safety solutions for individuals, families, and small businesses. It offers security and performance management, identity protection, and online privacy, as well as technology platform. The company offers its products under the Norton, Avast, LifeLock, MoneyLion, Avira, AVG, and CCleaner brands. The company was formerly known as NortonLifeLock Inc. and changed its name to Gen Digital Inc. in November 2022. Gen Digital Inc. was founded in 1982 and is headquartered in Tempe, Arizona.

Gen Digital Inc.

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Exhibit 7-B

Guideline Company Descriptions

Tenable Holdings, Inc. provides cyber exposure management solutions in the Americas, Europe, the Middle East, Africa, the Asia Pacific, and Japan. Its platforms include Tenable Vulnerability Management, a cloud-delivered software as a service that provides organizations with a risk-based view of traditional and modern attack surfaces; Tenable Cloud Security, a cloud security solution for use in exposing and closing priority security gaps caused by misconfigurations, risky entitlements, and vulnerabilities; Tenable Identity Exposure, a solution for end-to-end protection from identity-based threats; Tenable Web App Scanning, which provides configuration and management of web app scans; and Tenable Lumin Exposure View, a measurement tool. The company also provides Tenable Attack Surface Management, an external attack surface management solution; Tenable Security Center, an on-premises vulnerability management solution; and Tenable OT Security, a unified security solution for converged OT/IoT environments that provide threat detection, asset tracking, vulnerability management, and configuration control capabilities to protect OT environments, including industrial networks. In addition, it offers Nessus, a vulnerability assessment solution for cybersecurity industry and enterprise platform; and Nessus Expert, which enables users to programmatically detect cloud infrastructure misconfigurations and vulnerabilities in the design and build phase of the software development lifecycle. Tenable Holdings, Inc. was founded in 2002 and is headquartered in Columbia, Maryland.

Rapid7, Inc. provides cybersecurity software and services under the Rapid7, Nexpose, and Metasploit brand names. The company offers Rapid7 Insight Agent, a software-based agent that is used on assets across on-premises and cloud environments to centralize and monitor data on company's platform; Rapid7 Insight Network Sensor that analyzes raw end-to-end network traffic to increase visibility into user activity, pinpoint real threats, and investigations; Rapid7 Cloud Event Data Harvesting that offers visibility into changes made to cloud resources; and third-party integrations and ecosystem, as well as orchestration and automation solutions. It also offers various platforms, including Rapid7 managed threat complete consisting of managed detection response that delivers end-to-end threat detection and response; Rapid7 threat complete consisting of InsightIDR, a security information and event management, and extended detection and response solution; Incident Response Services to prepare and respond to potential breaches; Exposure Command, an exposure management to provide attack surface visibility; and Exposure Command Advanced to provide strong security for workloads leveraging real-time visibility, identity analysis, and automated remediation. In addition, the company provides Surface Command, a Cyber Asset Attack Service Management solution to detect and prioritize security issues from endpoint to cloud; Vector Command, a continuous red-teaming service that validates the external attack surface exposures and tests defenses; InsightCloudSec, a cloud risk and compliance management solution; InsightAppSec, a dynamic application security testing tool; and InsightVM, a vulnerability management solution that provides visibility across on-premise and remote endpoints for security. Further, it offers offloads day-to-day, advisory, and professional services. The company was incorporated in 2000 and is headquartered in Boston, Massachusetts.

Virtru Corporation

59-60 Business Valuation

As of May 30, 2025

Guideline Company Descriptions

Exhibit 7-B

Guideline Company Descriptions

Qualys, Inc.

Qualys, Inc. provides cloud-based platform delivering information technology (IT), security, and compliance solutions in the United States and internationally. It offers Qualys Cloud Apps, which include Cybersecurity Asset Management and External Attack Surface Management; Vulnerability Management, Detection and Response; Web Application Scanning; Patch Management; Custom Assessment and Remediation; Multi-Vector Endpoint Detection and Response; Policy Compliance; File Integrity Monitoring; and Qualys TotalCloud, as well as Cloud Workload Protection, Cloud Detection and Response, Cloud Security Posture Management, Infrastructure as Code, SaaS Security Posture Management, Kubernetes, and Container Security. The company's integrated suite of IT, security, and compliance solutions delivered on its Qualys' Enterprise TruRisk Platform that enables customers to identify and manage IT and operational technology assets; collect and analyze IT security data; discover and prioritize vulnerabilities; quantify cyber risk exposure; recommend and implement remediation actions; and verify the implementation of such actions. It also provides asset tagging and management, reporting and dashboards, questionnaires and collaboration, remediation and workflow, big data correlation and analytics engine, and alerts and notifications that enable clients to detect vulnerabilities, and measure and remediate cyber risk. The company offers its solutions to enterprises, government entities, and small and medium-sized businesses in various industries, including education, financial services, government, healthcare, insurance, manufacturing, media, retail, technology, and utilities through its sales teams, as well as through its network of channel partners, such as security consulting organizations, managed service providers, resellers, cloud providers, and consulting firms. Qualys, Inc. was incorporated in 1999 and is headquartered in Foster City, California.

Radware Ltd.

Radware Ltd., together with its subsidiaries, develops, manufactures, and markets cyber security and application delivery solutions for cloud, on-premises, and software defined data centers. It operates in two segments, Radware's Core Business and The Hawks' Business. The company offers cloud application protection service, cloud WAF, bot manager, API protection, web DDoS protection, client-side protection, threat intelligence, Kubernetes WAAP, and Alteon integrated WAF; cloud DDoS protection service, web DDoS protection defencepro X, cyber controller, and firewall-as-a-service; and Alteon, linkproof NG, and SSL inspection services. It serves healthcare, government, gaming, online business, SaaS, education, banking, and financial industries through independent distributors, which include value added resellers, original equipment manufacturers, and system integrators. It operates in the United States, the Asia Pacific, Europe, the Middle East, Africa, South America, and internationally. Radware Ltd. was incorporated in 1996 and is headquartered in Tel Aviv, Israel.

Virtru Corporation

59-60 Business Valuation

As of May 30, 2025

Guideline Company Descriptions

Exhibit 7-B

Guideline Company Descriptions

OneSpan Inc., together with its subsidiaries, provides digital solutions for security, authentication, identity, electronic signature, and digital workflow products in the Americas, Europe, the Middle East, Africa, and the Asia Pacific regions. The company offers Cloud Authentication, a cloud-based multifactor authentication solution that supports various authentication options, including biometrics, push notification, and visual cryptograms for transaction data security, SMS, and hardware authenticators; Mobile Security Suite, a software development kit that protects mobile transactions; Mobile Application Shielding that protects mobile applications from attacks by malware allowing secure usage of mobile applications even in hostile environments; authentication servers that provides various authentication utilities and solutions designed to allow organizations to securely authenticate users and transactions; Authentication Suite, a solution to protect organizations from cyber threats; and Digipass Authenticators, consisting of various authentication devices. It also provides OneSpan Sign, a range of e-signature requirements for occasional agreement to processing tens of thousands of transactions; OneSpan Notary, an online notary solution developed for organizations with in-house notaries; OneSpan Identity Verification that enables banks and financial institutions identity verification services; and OneSpan Integration Platform, a platform that enables organizations to easily integrate e-signatures powered by OneSpan Sign into well-known applications, such as Microsoft Apps, Google Workspace, Salesforce, and Workday. It sells its solutions through its direct sales force, distributors, resellers, systems integrators, and original equipment manufacturers. The company was formerly known as VASCO Data Security International, Inc. and changed its name to OneSpan Inc. in May 2018. OneSpan Inc. was founded in 1991 and is headquartered in Boston, Massachusetts.

OneSpan Inc.

Virtru Corporation

59-60 Business Valuation

As of May 30, 2025

Market Approach: Guideline Comparable Transaction Method

Exhibit 8

Total Net Revenue	Parameter	Selected Multiple	EV [1]	Cash/Debt	Equity Value		
LTM	\$40,975	3.5x	\$143,411	\$7,845	\$151,256		
						Equity Value \$151,256	
Selected Transactions - Fundamentals [2]							
Closed Date	Target	Buyer	Equity Value	Debt	Cash	Implied Enterprise Value MVIC	
8/31/2021 5/19/2022	Proofpoint, Inc. Mimecast Services Limited	Thoma Bravo, L.P. Permira Advisers Ltd.	\$11,444,306 \$5,489,034	nm nm	\$882,550 \$366,652	\$11,444,306 \$5,489,034	\$12,326,856 \$5,855,686
12/23/2021	Zix Corporation	Open Text Corporation	\$884,125	nm	\$38,973	\$884,125	\$923,098
12/4/2023	Imperva, Inc.	Thales S.A.	\$3,700,000	nm	nm	\$3,700,000	\$3,700,000
3/2/2020	Sophos Group Limited	Thoma Bravo, L.P.	\$3,119,047	nm	\$91,100	\$3,119,047	\$3,210,147
10/1/2024	Darktrace Limited	Thoma Bravo, L.P.	\$5,095,132	nm	\$496,464	\$5,095,132	\$5,591,596
3/18/2024	Splunk Inc.	Cisco Systems, Inc.	\$28,185,582	nm	\$2,448,988	\$28,185,582	\$30,634,570
2/27/2025	HashiCorp, Inc.	International Business Machines	\$6,311,747	nm	\$1,278,577	\$6,311,747	\$7,590,324
2/3/2025	SecureWorks Corp.	Sophos, Inc.	\$818,115	nm	\$47,628	\$818,115	\$865,743
Selected Comparables - Multiples							
Closed Date	Target	Buyer	Revenues LTM	EBITDA LTM	EBITDA Margin LTM	EV to Revenue LTM	EV to EBITDA LTM
8/31/2021 5/19/2022	Proofpoint, Inc. Mimecast Services Limited	Thoma Bravo, L.P. Permira Advisers Ltd.	\$1,088,067 \$553,312	\$44,451 \$138,812	4.1% 25.1%	10.5x 9.9x	257.5x 39.5x
12/23/2021	Zix Corporation	Open Text Corporation	\$245,561	\$47,656	19.4%	3.6x	18.6x
12/4/2023	Imperva, Inc.	Thales S.A.	\$500,000	nm	nm	7.4x	nm
3/2/2020	Sophos Group Limited	Thoma Bravo, L.P.	\$726,900	\$97,500	13.4%	4.3x	32.0x
10/1/2024	Darktrace Limited	Thoma Bravo, L.P.	\$653,948	\$121,722	18.6%	7.8x	41.9x
3/18/2024	Splunk Inc.	Cisco Systems, Inc.	\$3,842,967	\$168,112	4.4%	7.3x	167.7x
2/27/2025	HashiCorp, Inc.	International Business Machines	\$583,137	-\$240,739	-41.3%	10.8x	-26.2x
2/3/2025	SecureWorks Corp.	Sophos, Inc.	\$346,352	-\$24,711	-7.1%	2.4x	-33.1x
Minimum			\$245,561	-\$240,739	-41.3%	2.4x	-33.1x
10th Percentile			\$326,194	-\$89,519	-17.4%	3.4x	-28.3x
First Quartile			\$500,000	\$27,161	1.3%	4.3x	7.4x
Average			\$948,916	\$44,100	4.6%	7.1x	62.2x
Median			\$583,137	\$72,578	8.9%	7.4x	35.8x
Third Quartile			\$726,900	\$125,994	18.8%	9.9x	73.3x
90th Percentile			\$1,639,047	\$147,602	21.1%	10.6x	194.6x
Maximum			\$3,842,967	\$168,112	25.1%	10.8x	257.5x

Notes:

[1] Enterprise Value = Market value of equity + Interest bearing debt - Cash.

Virtru Corporation

59-60 Business Valuation

As of May 30, 2025

Guideline Transaction Descriptions

Exhibit 8-B

Guideline Company Descriptions

Proofpoint, Inc. develops and operates software-as-a-service that enables large and midsized organizations to defend, protect, archive, and govern their sensitive data. The company offers protection against advanced and targeted threats, such as malicious attachments, polymorphic threats, zero-day exploits, user-transparent drive-by downloads, malicious web-links, hybrid threats, malware-free attacks, and other penetration tactics. It also provides integrated email security, cloud security, threat protection products, information protection and archiving, and digital risk protection products. Proofpoint, Inc. was formerly known as Extreme E-Mail, Inc. and changed its name to Proofpoint, Inc. in December 2002. The company was incorporated in 2002 and is based in Sunnyvale, California with additional locations across the globe.

Proofpoint, Inc.

Mimecast Services Limited develops cloud security and risk management solutions for corporate information and email. The company offers Mimecast Email Security solution, which protects against the delivery of malware, malicious URLs and attachments, spam, viruses, impersonation attacks, phishing, and spear-phishing attacks, including business email compromise, identity theft, extortion, fraud, and other attacks, while also preventing data leaks and other internal threats, as well as provides awareness training services. It also provides Cyber Resilience Extensions, such as Mimecast Enterprise Information Archiving that unifies email data to support e-discovery, forensic analysis, and compliance initiatives; Mimecast Business Continuity and Sync & Recover, which protects email and data against the threat of downtime as a result of system failure, natural disasters, planned maintenance, system upgrades, and migrations; and Mimecast Web Security service that protects against malicious web activity initiated by user action or malware and blocks access to inappropriate websites based on acceptable use policies. In addition, the company's Cyber Resilience Extensions also comprise Mimecast Secure Messaging, a secure and private channel to share sensitive information; Mimecast Health Care Pack, which prevents breaches and protects against data exfiltration transmissions; and Mimecast Large File Send that enables employees to create security and compliance risks when they turn to file sharing services. Further, it offers Threat Intelligence Dashboard, which displays cyber threat data specific to an organization by identifying users who pose the greatest cyber risk; and Mimecast Mobile and Desktop Apps for mobile, PC, and Mac users, as well as engages in data center operations. The company sells its services through direct sales and channel partners. The company was founded in 2003 and is based in London, United Kingdom with additional offices in Hilversum, the Netherlands; München, Germany; and Paris, France.

Mimecast Services Limited

Zix Corporation provides solutions for email encryption, data loss prevention, threat protection, unified archiving, and cloud data backup in the United States, Israel, Canada, the United Kingdom, and Switzerland. The company offers Advanced Email Threat Protection, a cloud-based service that defends organizations from zero-day malware, ransomware, phishing, CEO fraud, W-2 phishing attacks, spams, and viruses in email; and Information Archive, a cloud-based email retention solution that enables user retrieval, compliance, and e-discovery. It also provides an Email Encryption Service that allows a user to send encrypted email to any email user anywhere and on any Internet-enabled device; cloud-based cybersecurity solutions for small and medium businesses; information rights management, e-signatures, and secure file sharing solutions; and software-as-a-service cloud backup and recovery solutions. The company serves the healthcare, financial services, and insurance industries, as well as the government sector. Zix Corporation sells its services through a direct sales force and telesales force and a network of resellers and other distribution partners, including other managed service providers. The company was formerly known as Zixit Corporation and changed its name to Zix Corporation in 2002. Zix Corporation was incorporated in 1988 and is headquartered in Dallas, Texas. As of December 23, 2021, Zix Corporation operates as a subsidiary of Open Text Corporation.

Zix Corporation

Virtru Corporation

59-60 Business Valuation

As of May 30, 2025

Guideline Transaction Descriptions

Exhibit 8-B

Guideline Company Descriptions

Imperva, Inc.

Imperva, Inc. develops and offers application data security and compliance. It offers products include content delivery network, waiting room, web application firewall, advanced bot protection, API security, DDoS protection, client-side protection; runtime protection, serverless protection, attack analytics, data security fabric, cloud data security, and DDoS Protection. It serves government, healthcare, financial services, telecom, ISPS, and retail industries. Imperva, Inc. was formerly known as WebCohort, Inc. and changed its name to Imperva, Inc. in February 2004. The company was incorporated in 2002 and is based in Austin, Texas with additional offices in Austin and Plano, Texas; Raleigh, North Carolina; Vancouver, Canada; Mexico City, Mexico; Tel Aviv and Rehovot, Israel; Melbourne and Sydney, Australia; Beijing and Shenzhen, China; Bangalore, India; Tokyo, Japan; Taipei, Taiwan; Singapore; Belfast, Northern Ireland; Amsterdam, the Netherlands; London, United Kingdom; Paris, France; Milan, Italy; Munich, Germany; Madrid, Spain; Stockholm, Sweden; and Dubai, United Arab Emirates. Imperva, Inc. operates as a subsidiary of Thales S.A.

Sophos Group Limited

Sophos Group Limited, through its subsidiaries, develops cloud-managed network and end-user cybersecurity solutions. The company offers Intercept X Endpoint, which delivers endpoint protection with artificial intelligence (AI) against malware, ransomware, exploits, and hacks; XG Firewall, a synchronized security built-in firewall that provides solutions for SD WAN and VPN connectivity, retail and branch, endpoint integration, enterprise and school protection, public and private cloud, and hybrid cloud; Sophos Central, a unified console for managing various Sophos products; and Sophos Wireless, a cloud-managed Wi-Fi that offers synchronized connectivity, threat discovery, and modular management system solutions. It also offers Sophos Mobile, a unified endpoint management and mobile threat defense solution; Phish Threat, a phishing attack simulation and end users training solution; Sophos Email, a cloud email security solution with AI; Sophos Home, cloud security; Central Device Encryption, a single console to manage various security products; Cloud Optix, which offers AI-based cloud security analytics and compliance; UTM, a unified threat management solution; a platform to provide end-to-end protection in public cloud services; and Intercept X for Server, a server protection solution that secures cloud, on-premises, or hybrid server environments. In addition, the company offers Secure Web Gateway, managed threat response, and professional services. It serves education, healthcare, retail, finance, and banking industries, as well as governments and public sectors in the North and South America, Europe, the Middle East and Africa, and Asia and the South Pacific. Sophos Group Limited was incorporated in 2015 and is based in London, United Kingdom.

Darktrace Limited

Darktrace Limited, together with its subsidiaries, designs and develops cyber-threat defense technology solutions in the United Kingdom, the United States, Europe, and internationally. The company's products include Darktrace PREVENT, an attack surface management that continuously monitors attack surface for risks, high-impact vulnerabilities, and external threats; and Darktrace DETECT, which analyzes thousands of metrics to reveal subtle deviations that may signal an evolving threat, including unknown techniques and novel malware, as well as installs in minutes, identifies threats, and avoids disruption. It also offers Darktrace RESPOND that works autonomously to disarm attacks whenever they occur and reacts to threats in seconds, as well as works 24/7 as it frees up security teams and resources; and Darktrace HEAL, which allows organizations to restore business affected by cyber-attacks to trusted operational states through AI assistance. Darktrace Limited was formerly known as Darktrace PLC and changed its name to Darktrace Limited in October 2024. The company was founded in 2013 and is based in Cambridge, United Kingdom with additional offices in New York, New York; London, United Kingdom; and Singapore.

Virtru Corporation

59-60 Business Valuation

As of May 30, 2025

Guideline Transaction Descriptions

Exhibit 8-B

Guideline Company Descriptions

Splunk Inc.

Splunk Inc., together with its subsidiaries, develops and markets cloud services and licensed software solutions in the United States and internationally. The company offers unified security and observability platform, including Splunk Security that helps security leaders fortify their organization's digital resilience by mitigating cyber risk and meeting compliance requirements; and Splunk Observability, which provides visibility across the full stack of infrastructure, applications, and the digital customer experience. It also provides application programming interfaces, software development kits, and other interfaces that enables its network of third-party developers, partners, and customers to build content, including pre-built data inputs, workflows, searches, reports, alerts, custom dashboards, flexible user interface components, custom data visualizations, and integration actions and methods that configures and extends its solutions to accommodate specific use cases. In addition, the company offers adoption and implementation, education, and customer support services. It sells its offerings directly through field and inside sales, and indirectly through various routes to market with various partners. Splunk Inc. was founded in 2003 and is headquartered in San Francisco, California with additional locations across the globe. As of March 18, 2024, Splunk Inc. operates as a subsidiary of Cisco Systems, Inc.

HashiCorp, Inc.

HashiCorp, Inc. engages in the provision of multi-cloud infrastructure automation solutions worldwide. The company offers infrastructure provisioning products, including Terraform, that enables IT operations teams to apply an Infrastructure-as-Code approach, where processes and configuration required to support applications are codified and automated instead of being manual and ticket-based; Packer, that provides a consistent way to define the process of transforming the raw source inputs into a production worthy artifact, across any environment or packaging format; and Vagrant, that allows teams to define how development environments are set up. It also provides security products, such as Vault, a secrets management and data protection product, which enables security teams to apply policies based on application and user identity to govern access to credentials and secure sensitive data; and Boundary, that applies an identity-based approach to privileged access management and unifies the controls to a single system. In addition, the company offers Consul, an application-centric networking automation product that enables practitioners to manage application traffic, security teams to secure and restrict access between applications, and operations teams to automate the underlying network infrastructure; Nomad, a scheduler and workload orchestrator, which provides practitioners with a self-service interface to manage the application lifecycle; and Waypoint, an application delivery product that provides a developer-focused workflow for the build, deploy, and release process. Further, it provides HashiCorp Cloud Platform, a fully-managed cloud platform for multiple products to accelerate enterprise cloud migration by addressing resource and skills gaps, improving operational efficiency, and speeding up deployment time for customers. The company was incorporated in 2012 and is headquartered in San Francisco, California. As of February 27, 2025, HashiCorp, Inc. operates as a subsidiary of International Business Machines Corporation.

SecureWorks Corp.

SecureWorks Corp., through its subsidiaries, provides technology-driven information security solutions for protecting its customers in the United States and internationally. The company's solutions include software-as-a-service solutions; managed security services; and professional services, including incident response and penetration testing services. Its solutions enable organizations to prevent security breaches, detect malicious activity, respond rapidly to security breaches, and identify emerging threats. The company sells its solutions primarily through its referral agents, regional value-added resellers, trade associations, and managed security service providers. It serves customers in a range of industries, including financial services, manufacturing, technology, retail, insurance, utility, and healthcare sectors. The company was formerly known as SecureWorks Holding Corporation and changed its name to SecureWorks Corp. in November 2015. SecureWorks Corp. was founded in 1999 and is headquartered in Atlanta, Georgia. As of February 3, 2025, SecureWorks Corp. operates as a subsidiary of Sophos, Inc.

Virtru Corporation

59-60 Business Valuation

As of May 30, 2025

Allocation of Value

Exhibit 9

US Dollar (USD)
(000s)

Valuation Date: 5/30/2025

Total Equity Value:		\$135,890						
[1]	S = Implied Value of Equity	\$135,890	\$135,890	\$135,890	\$135,890	\$135,890	\$135,890	\$135,890
[2]	X = Exercise Price (Break Points)	\$0	\$113,323	\$113,526	\$130,361	\$170,238	\$231,646	\$300,138
[3]	rf = Risk Free Rate	3.89%	3.89%	3.89%	3.89%	3.89%	3.89%	3.89%
[4]	t = Time to Expiration	2.00	2.00	2.00	2.00	2.00	2.00	2.00
[5]	sd = Equity Volatility	47.3%	47.3%	47.3%	47.3%	47.3%	47.3%	47.3%
[6]	Value of Call Option	\$135,890	\$49,203	\$49,105	\$41,660	\$28,437	\$16,258	\$9,107
[7]	Call Value Delta	\$86,687	\$98	\$7,445	\$13,223	\$12,179	\$7,151	\$9,107

	\$0 to \$113.3 Million	\$113.3 to \$113.5 Million	\$113.5 to \$130.4 Million	\$130.4 to \$170.2 Million	\$170.2 to \$231.6 Million	\$231.6 to \$300.1 Million	Greater Than \$300.1 Million
Relative Rights to Distributions							
Common Shares	0.0%	100.0%	98.8%	65.0%	40.0%	32.8%	29.1%
Series A Preferred	36.2%	0.0%	0.0%	0.0%	38.4%	31.4%	27.9%
Series B Preferred	32.9%	0.0%	0.0%	0.0%	0.0%	18.2%	16.1%
Series C Preferred	30.8%	0.0%	0.0%	0.0%	0.0%	0.0%	11.3%
Common Warrants @ \$0.01	0.0%	0.0%	1.2%	0.8%	0.5%	0.4%	0.3%
Common Options @ \$0.83	0.0%	0.0%	0.0%	34.2%	21.1%	17.2%	15.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Allocation of Proceeds \$							
Common Shares	\$0	\$98	\$7,357	\$8,594	\$4,875	\$2,342	\$2,646
Series A Preferred	\$31,396	\$0	\$0	\$0	\$4,679	\$2,249	\$2,540
Series B Preferred	\$28,551	\$0	\$0	\$0	\$0	\$1,298	\$1,466
Series C Preferred	\$26,739	\$0	\$0	\$0	\$0	\$0	\$1,030
Common Warrants @ \$0.01	\$0	\$0	\$88	\$103	\$59	\$28	\$32
Common Options @ \$0.83	\$0	\$0	\$0	\$4,525	\$2,567	\$1,233	\$1,393
Total	\$86,687	\$98	\$7,445	\$13,223	\$12,179	\$7,151	\$9,107
Security							
	Total Value	Shares	Original Issue Price	Value Per Share	DLOM	Fair Value Per Share	
Common Shares	\$25,911,836	20,287,269	\$0.00	\$1.28	31.2%	\$0.88	
Series A Preferred	\$40,863,777	19,474,140	\$2.11	\$2.10			
Series B Preferred	\$31,316,333	11,245,391	\$3.32	\$2.78			
Series C Preferred	\$27,769,541	7,899,540	\$4.43	\$3.52			
Common Warrants @ \$0.01	\$310,014	243,640	\$0.00	\$1.27			
Common Options @ \$0.83	\$9,718,498	10,682,074	\$0.00	\$0.91			
Total	\$135,890,000	69,832,054					

Notes:

- [1] Total Equity Value as of the Valuation Date [See: Exhibit 1].
- [2] Point at which each class of stock begins to receive proceeds.
- [3] The 2-year constant treasury yield as of the valuation date.
- [4] Estimated time period to an exit event.
- [5] Based on selected industry sector [See: Exhibit 10].
- [6] Call Value = Company Value * Normal Distribution of d1 - Break Point - Risk Free Rate * Time to Exit * Normal Distribution of d2

$$d1 = (\ln(\text{Company Value} / \text{Break Point}) + (\text{Risk Free Rate} + .5 * (\text{Volatility}^2)) * \text{Time to Exit}) / (\text{Volatility} * \text{Time to Exit}/2)$$

$$d2 = d1 - \text{Volatility} * \text{Time to Exit}/2$$
- [7] Value allocated across capital structure at each breakpoint. Represents the difference in call option values between the breakpoints.

Virtru Corporation

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As of May 30, 2025

Equity Volatility Analysis: Valuation Date

Exhibit 10

Systems Software	Average Annual Equity Volatility Over				
	1 Year	2 Years	3 Years	4 Years	5 Years
CrowdStrike Holdings, Inc.	59.2%	47.7%	50.8%	51.2%	51.5%
Palo Alto Networks, Inc.	32.7%	39.9%	40.5%	39.7%	39.1%
CyberArk Software Ltd.	34.3%	33.7%	39.2%	42.1%	43.1%
Zscaler, Inc.	46.8%	41.4%	54.0%	53.9%	53.7%
Fortinet, Inc.	39.6%	41.5%	42.4%	42.2%	41.5%
Check Point Software Technologies Ltd.	29.9%	23.4%	23.0%	23.3%	23.5%
Okta, Inc.	51.3%	50.5%	59.3%	58.3%	56.0%
Gen Digital Inc.	24.0%	28.1%	28.2%	27.7%	29.9%
Tenable Holdings, Inc.	26.1%	28.8%	42.6%	42.6%	44.3%

Metrics	1 Year	2 Years	3 Years	4 Years	5 Years
Min	24.0%	23.4%	23.0%	23.3%	23.5%
10th Percentile	26.8%	28.2%	29.4%	29.1%	30.6%
First Quartile	32.7%	32.5%	38.2%	37.0%	39.1%
Average	37.6%	37.4%	42.9%	42.7%	42.9%
Median	36.4%	39.9%	42.4%	42.2%	43.1%
Third Quartile	39.6%	41.5%	51.3%	51.2%	51.5%
90th Percentile	50.4%	47.3%	54.4%	53.6%	53.7%
Maximum	59.2%	50.5%	59.3%	58.3%	56.0%

Virtru Corporation

59-60 Business Valuation

As of May 30, 2025

Discount for Lack of Marketability

Exhibit 11

Value of European Option

$$C = (S * N(d1)) - (X * (e^{-rt}) * N(d2))$$

Notes:

- [r] Based on volatility of comparable public companies
- [t] Based on estimated time to exit for the company
- [σ] Based on volatility of comparable public companies

Current Equity Value (Price) [s]

\$1.00

Exercise [k]

\$1.00

Risk-Free Rate [r]

3.96%

Maturity (in years) [t]

5.000

Volatility [σ]

53.7%

Intermediate Calculations

$N(d1)$ = Value of cumulative normal distribution at point 1

77.7%

$N(d2)$ = Value of cumulative normal distribution at point 2

33.1%

$(LN(s/k)+(r+(\sigma^2)/2)*t)/(\sigma*SQRT(t))$

0.76

$d1 - \sigma*SQRT(t)$

(0.44)

$(k*EXP(-s*t))*NORMSDIST(-d2)-s*NORMSDIST(-d1)$

32.8%

Implied Discount for Lack of Marketability

32.8%

Asian Option Model

$$C = (S * N(d1)) - (X * (e^{-rt}) * N(d2))$$

$$P_t = C - S + K / ((1 + r)^t)$$

- [r] Based on volatility of comparable public companies
- [t] Based on estimated time to exit for the company
- [σ] Based on volatility of comparable public companies

$$C = (S * N(d1)) - (X * (e^{-rt}) * N(d2))$$

\$0.37

- [1] Asian option uses tree-based method to simulate average asset price (K). Steps represents number of nodes in the tree.
- Number of averages represents branches per node.

rf = Risk free rate

3.96%

S = Price of underlying stock for model

\$1.28

t = Time to expiration in years

5.0

sd = Volatility (standard deviation) of underlying stock

53.7%

[1] Number of Steps

1.0

[1] Number of Averages

1.0

$$P = C - S + K / ((1+r)^t)$$

\$0.25

Implied Discount for Lack of Marketability

20.0%

Finnerty Model

$$DLOM = V_0 e^{-qT} \left[N\left(\frac{\nu\sqrt{T}}{2}\right) - N\left(-\frac{\nu\sqrt{T}}{2}\right) \right]$$

[N(·)] Cumulative probability function for a normal distribution

[ln(·)] The natural log function

[e] A mathematical constant

2.718

[q] Annualized dividend yield of security

-

[rf] Risk-free interest rate

3.96%

[t] Time to expiration in years

5.0

[σ] Annualized volatility of the underlying security

53.7%

[Vo] Value of the otherwise identical unrestricted interest

1.00

$$\nu\sqrt{T} = \sqrt{\sigma^2 T + \ln[2(e^{T\sigma^2} - \sigma^2 T - 1)] - 2\ln(e^{T\sigma^2} - 1)}$$

0.609

Implied Discount for Lack of Marketability

23.9%

Selected DLOM

31.2%