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Exhibit 1
Annual Historical Financial Statements

EFiled: Dec 07 2018 12:47PM EST
Transaction ID 62700575
Case No. 11448-VCL



Exhibit 1-1
Aruba Networks, Inc.
Historical Income Statements
(\$ Millions)

	For the Fiscal Year Ended July 31					LTM
	2010	2011	2012	2013	2014	1/31/15
Product Revenue	\$ 221	\$ 335	\$ 435	\$ 496	\$ 595	\$ 665
Support and Professional Services Revenue	45	62	82	104	134	147
Total Revenue	267	397	517	600	729	812
Revenue Growth Rate	34%	49%	30%	16%	21%	
Product Cost of Revenue	(77)	(108)	(130)	(149)	(187)	(207)
Support and Professional Services Cost of Revenue	(9)	(15)	(21)	(27)	(38)	(38)
Total Cost of Revenue	(86)	(123)	(151)	(176)	(225)	(244)
Gross Profit	180	274	365	424	504	568
Research & Development Expense	(52)	(85)	(109)	(140)	(169)	(172)
Sales & Marketing Expense	(109)	(154)	(198)	(231)	(275)	(286)
General & Administrative Expense	(33)	(39)	(47)	(51)	(60)	(62)
Legal Settlements	(20)	-	-	(14)	(0)	(0)
Restructuring Expenses	-	-	-	-	-	(6)
Total Operating Expenses	(214)	(279)	(355)	(436)	(504)	(527)
Operating Income	(33)	(5)	11	(12)	(0)	41
Interest Income	-	-	1	1	1	1
Other Income/(Expense)	0	4	2	1	(0)	(2)
Total Other Income	0	4	3	2	1	(2)
Income (loss) before Income Taxes	(33)	(1)	14	(10)	0	39
Provision for Income Taxes	(1)	72	(22)	(21)	(29)	(41)
Net Income (Loss)	\$ (34)	\$ 71	\$ (9)	\$ (32)	\$ (29)	\$ (2)

Source: Company filings with the SEC.

Exhibit 1-2
Aruba Networks, Inc.
Common Size Historical Income Statements

	For the Fiscal Year Ended July 31				LTM
	2010	2011	2012	2013	1/31/15
Product Revenue	83%	84%	84%	83%	82%
Support and Professional Services Revenue	17%	16%	16%	17%	18%
Total Revenue	100%	100%	100%	100%	100%
Product Cost of Revenue	-29%	-27%	-25%	-25%	-26%
Support and Professional Services Cost of Revenue	-3%	-4%	-4%	-5%	-5%
Total Cost of Revenue	-32%	-31%	-29%	-29%	-31%
Product Gross Margin	65%	68%	70%	70%	69%
Support and Professional Services Gross Margin	80%	76%	74%	74%	72%
Overall Gross Profit Margin	68%	69%	71%	71%	69%
Research & Development Expense	-19%	-21%	-21%	-23%	-23%
Sales and Marketing Expense	-41%	-39%	-38%	-38%	-38%
General & Administrative Expense	-12%	-10%	-9%	-9%	-8%
Legal Settlements	-7%	0%	0%	-2%	0%
Restructuring Expenses	0%	0%	0%	0%	0%
Total Operating Expenses	-80%	-70%	-69%	-73%	-69%
Operating Income Margin	-13%	-1%	2%	-2%	0%
Interest Income	0%	0%	0%	0%	0%
Other Income/(Expense)	0%	1%	0%	0%	0%
Total Other Income	0%	1%	1%	0%	0%
Income (loss) before Income Taxes	-12%	0%	3%	-2%	0%
Provision for Income Taxes	0%	18%	-4%	-4%	-4%
Net Income Margin	-13%	18%	-2%	-5%	-4%

Source: Company filings with the SEC.

Exhibit 1-3
Aruba Networks, Inc.
Historical Balance Sheets
(\$ Millions)

	For the Fiscal Years Ended July 31						
	2009	2010	2011	2012	2013	2014	2015 (1)
Assets							
Cash & Cash Equivalents	\$ 41	\$ 31	\$ 81	\$ 134	\$ 145	\$ 119	\$ 152
Short-Term Investments	82	124	153	213	270	166	139
Accounts Receivable (Net of Allowance)	33	41	69	80	93	102	114
Inventory	8	15	30	22	29	40	45
Deferred Costs of Revenue	5	5	7	11	13	13	12
Prepays & Other Current Assets	2	5	5	19	20	18	17
Deferred Income Tax Assets, Current	-	-	53	35	29	26	15
Total Current Assets	173	222	398	513	599	484	495
Property and Equipment (Net)	7	10	15	20	28	27	30
Goodwill	8	8	33	57	67	67	67
Intangible Assets (Net)	14	9	21	27	27	20	18
Deferred Income Tax Assets, Non-Current	-	-	19	21	20	24	23
Other Non-Current Assets	1	1	2	11	7	8	9
Total Non-Current Assets	30	28	90	135	148	146	147
Total Assets	\$ 203	\$ 251	\$ 488	\$ 649	\$ 747	\$ 630	\$ 642

Note: (1) Represents data for the quarter ended January 31, 2015.

Source: Company filings with the SEC.

Exhibit 1-3
Aruba Networks, Inc.
Historical Balance Sheets
(\$ Millions)

	For the Fiscal Years Ended July 31									
	2009	2010	2011	2012	2013	2014	2015 (1)			
Liabilities & Stockholders' Equity										
Accounts Payable	\$ 1	\$ 8	\$ 11	\$ 23	\$ 25	\$ 24	\$ 20			
Accrued Liabilities	21	36	61	52	95	79	95			
Income Taxes Payable, Current	1	1	1	2	1	1	-			
Deferred Revenue, Current	35	43	54	81	110	135	154			
Total Current Liabilities	57	88	128	158	230	240	268			
Deferred Revenue, Non-Current	9	11	14	22	32	45	47			
Other Liabilities, Non-Current	0	1	1	2	9	13	14			
Total Non-Current Liabilities	9	12	15	24	41	58	61			
Total Liabilities	65	100	143	182	271	297	330			
Common Stock (par)	0	0	0	0	0	0	0			
Additional Paid-In-Capital	279	326	450	582	623	508	480			
Accumulated Other Comprehensive Loss	0	0	0	(1)	(2)	(2)	(2)			
Accumulated Deficit	(142)	(176)	(105)	(114)	(145)	(174)	(166)			
Total Stockholders' Equity	138	151	345	467	476	332	312			
Total Liabilities & Stockholders' Equity	\$ 203	\$ 251	\$ 488	\$ 649	\$ 747	\$ 630	\$ 642			

Source: Company filings with the SEC.

Exhibit 1-4
Aruba Networks, Inc.
Historical Statement of Cash Flows

(\$ Millions)

	For the Fiscal Years Ended July 31						LTM
	2009	2010	2011	2012	2013	2014	1/31/15
Cash Flows from Operating Activities							
Net Loss	\$ (23)	\$ (34)	\$ 71	\$ (9)	\$ (32)	\$ (29)	\$ (2)
Depreciation & Amortization	10	10	15	19	24	29	30
Change in Provision for Doubtful Accounts	0	0	0	0	1	(0)	0
Write-downs for Excess and Obsolete Inventory	3	3	3	4	6	4	6
Stock-Based Compensation Expense	25	36	64	84	96	111	103
Amortization of Discounts and Premiums on Short-term Investments	(0)	1	1	1	1	2	1
Loss (Gain) on Disposal of Property and Equipment	(0)	(0)	(0)	1	0	0	(1)
Change in Valuation of Contingent Rights Liability	-	-	(4)	(2)	(2)	-	-
Deferred Income Taxes	-	-	(73)	15	(0)	(4)	3
Recovery of Escrow Funds	-	-	-	(1)	-	-	-
Excess Tax Benefit Associated with Stock-Based Compensation	(0)	(0)	0	(22)	(10)	(19)	(24)
<i>Changes in Current Assets/Liabilities:</i>							
Accounts Receivable	(1)	(8)	(25)	(11)	(14)	(9)	(32)
Inventory	(1)	(11)	(17)	2	(16)	(15)	(13)
Prepays and Other Current Assets	1	(3)	(2)	(15)	(0)	2	0
Deferred Costs of Revenue	(1)	(0)	(2)	(5)	(1)	(0)	5
Other Current Assets	(0)	0	(0)	(8)	6	(2)	1
Accounts Payable & Other	(1)	20	13	4	44	(21)	41
Deferred Revenue	9	11	13	35	38	39	25
Income Taxes Payable	0	(0)	(0)	20	12	23	21
Net Cash Provided by Operating Activities	\$ 21	\$ 26	\$ 58	\$ 113	\$ 153	\$ 113	\$ 164
Cash Flows from Investing Activities							
Purchases of Short-term Investments	(101)	(123)	(145)	(189)	(287)	(159)	(138)
Proceeds from the Sale of Short-term Investments	40	11	29	56	76	89	13
Proceeds from the Maturity of Short-term Investments	43	69	85	73	152	172	152
Purchases of Property and Equipments	(4)	(5)	(10)	(13)	(21)	(19)	(25)
Purchases of Intangible Assets	-	-	-	-	-	(3)	(6)
Investments in Privately-held Companies	-	-	-	-	(2)	-	(1)

Exhibit 1-4
Aruba Networks, Inc.
Historical Statement of Cash Flows
(\$ Millions)

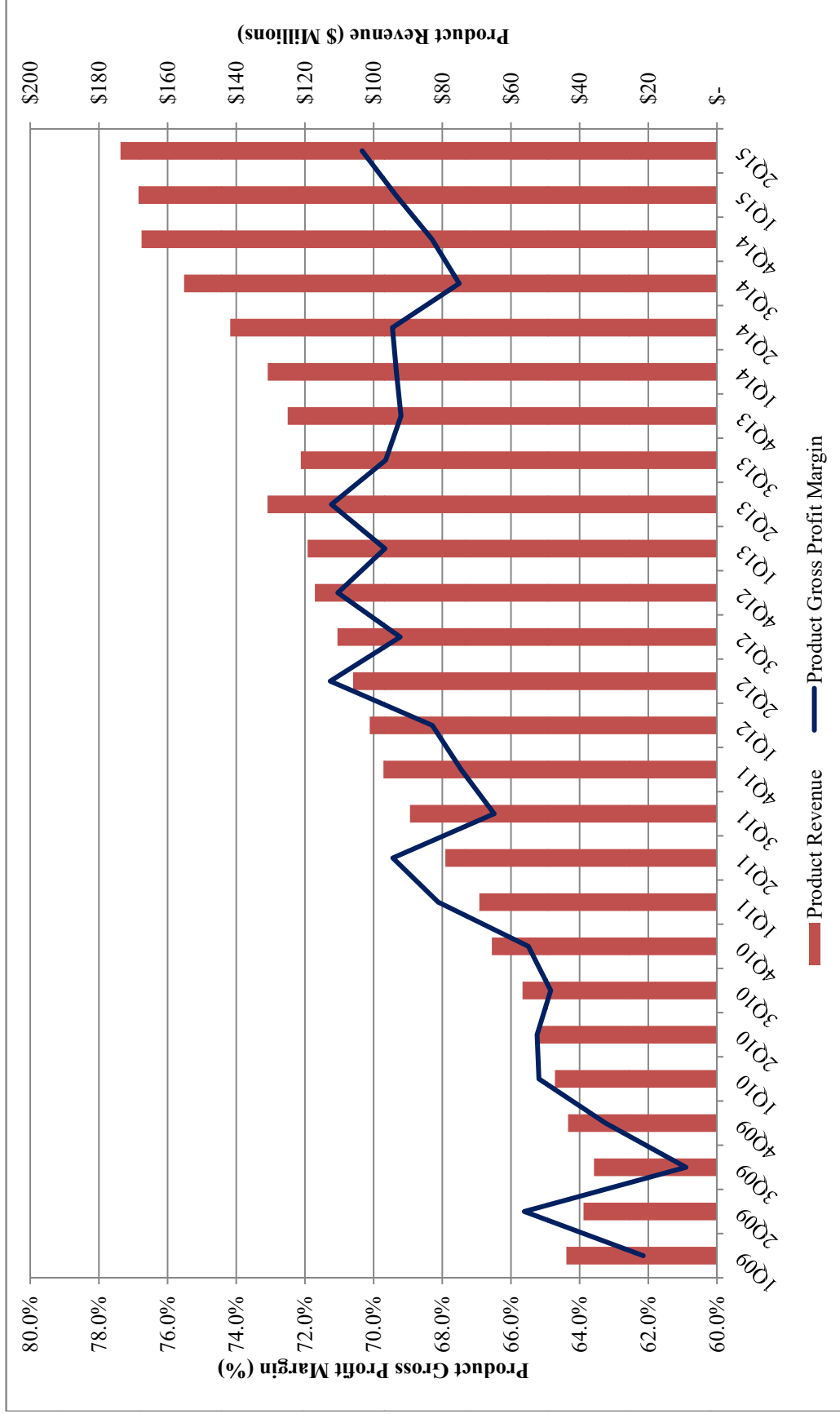
	For the Fiscal Years Ended July 31					LTM
	2009	2010	2011	2012	2013	1/31/15
Proceeds from Sale of Property and Equipment	-	0	0	-	-	-
Cash Paid in Acquisitions, Net of Cash Acquired	-	-	(4)	(23)	(17)	-
Net Cash Provided by (used in) Investing Activities	\$ (22)	\$ (49)	\$ (45)	\$ (96)	\$ (99)	\$ (4)
Cash Flows from Financing Activities						
Proceeds from the Issuance of Common Stock	6	13	37	35	33	31
Repurchases of Common Stock	(1)	(0)	-	(20)	(86)	(175)
Excess Tax Benefit Associated with Stock-Based Compensation	0	0	(0)	22	10	24
Net Cash Provided By (used in) Financing Activities	\$ 5	\$ 13	\$ 36	\$ 36	\$ (43)	\$ (119)
Impact of Exchange Rates	-	0	(0)	(0)	0	-
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 4	\$ (10)	\$ 50	\$ 53	\$ 11	\$ 41

Source: Company filings with the SEC.

Exhibit 2
Quarterly Historical Financial Performance

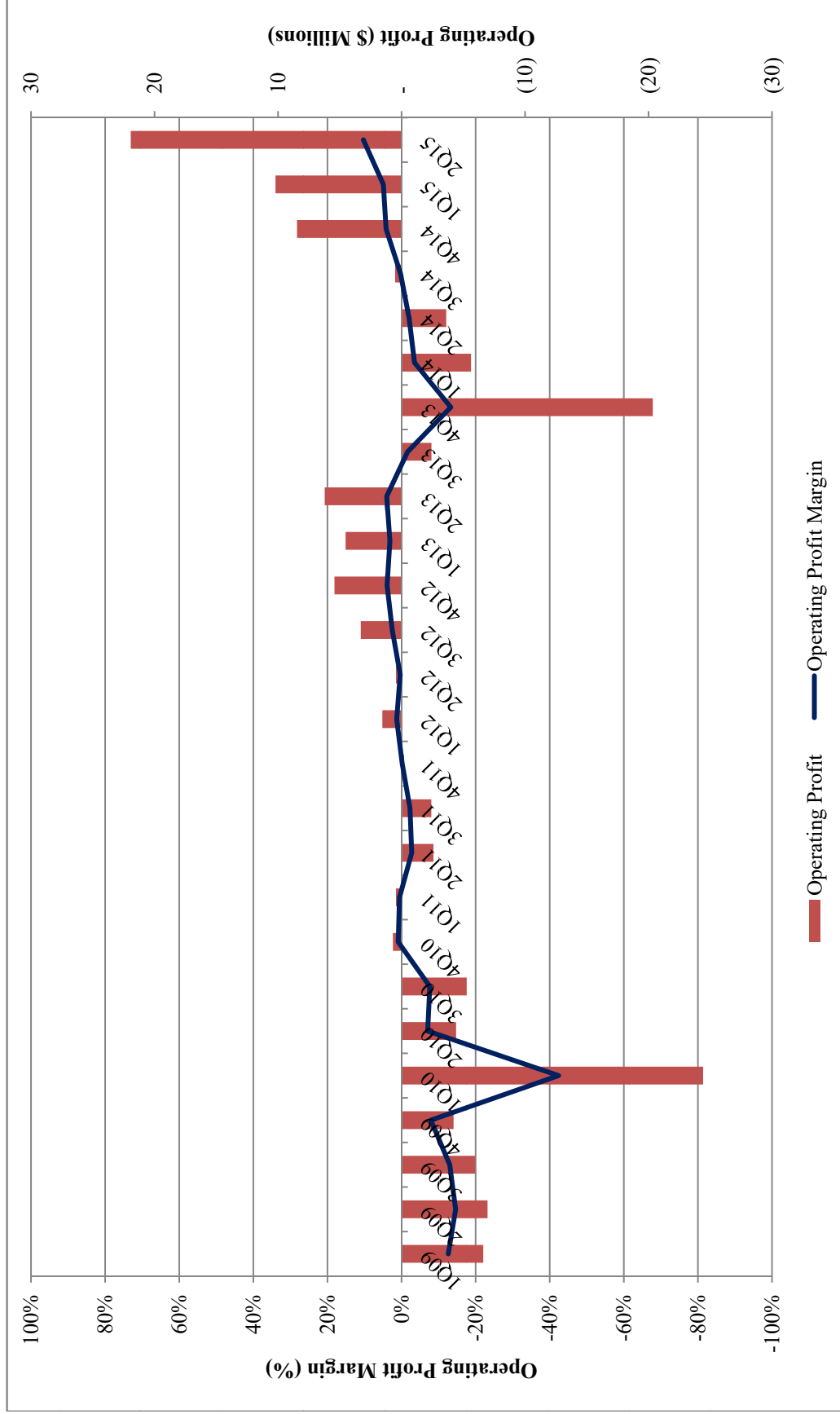
Exhibit 2-1
Aruba Networks, Inc.
Historical Gross Profit Margin - Product Sales

For the Period 2009 - 2015



Source: Company SEC Filings.

Exhibit 2-2
Aruba Networks, Inc.
Historical Operating Profit Margin
 For the Period 2009 - 2015



Source: Company SEC Filings.

Exhibit 3
Summary of Security Analyst's Price Targets

Exhibit 3-1

Aruba Networks, Inc.

Summary of Analyst Price Targets

(\$ Per Share)

	3Q14 (1)			4Q14 (2)			1Q15 (3)			2Q15 (4)		
	Rating	Price Target	Date of Report	Rating	Price Target	Date of Report	Rating	Price Target	Date of Report	Rating	Price Target	
		\$			\$			\$			\$	
BoFA ML	Hold	25	8/27/14 Hold	25	11/20/14 Sell	21	2/27/15 Sell	21	2/27/15 Sell	21	21	
Barclays	Buy	25	8/27/14 Buy	25	11/21/14 Buy	25	2/27/15 Buy	28	2/27/15 Buy	28	28	
Bernstein	Sell	14	-	-	1/21/15 Sell	16	2/27/15 Sell	16	2/27/15 Sell	16	16	
BMO	Hold	21	8/27/14 Hold	23	11/21/14 Hold	22	2/27/15 Hold	26	2/27/15 Hold	26	26	
Buckingham	-	-	8/27/14 Hold	21	11/21/14 Hold	21	2/27/15 Hold	23	2/27/15 Hold	23	23	
Citi	-	-	-	-	11/20/14 Hold	19.5	2/27/15 Hold	19.5	2/27/15 Hold	19.5	19.5	
Cowen	Buy	27	8/27/14 Buy	28	11/21/14 Buy	28	2/27/15 Buy	34	2/27/15 Buy	34	34	
Dougherty	Buy	26	8/27/14 Buy	27	11/21/14 Buy	27	2/27/15 Buy	29	2/27/15 Buy	29	29	
FBN	-	-	8/27/14 Hold	24	11/21/14 Hold	21	2/27/15 Hold	25	2/27/15 Hold	25	25	
Goldman Sachs	Hold	26	8/27/14 Hold	26	11/20/14 Hold	24	2/27/15 Hold	23	2/27/15 Hold	23	23	
Imperial	Buy	23	8/27/14 Buy	26	1/14/15 Buy	24	2/27/15 Buy	27	2/27/15 Buy	27	27	
Janney	Hold	22	9/18/14 Hold	24	11/21/14 Hold	24	-	-	-	-	-	
JMP	Buy	29	9/17/14 Buy	29	1/21/15 Hold	N/A	2/27/15 Hold	N/A	2/27/15 Hold	N/A	N/A	
JP Morgan	Sell	15	8/27/14 Hold	21	11/21/14 Hold	20	-	-	-	-	-	
Mizuho	Hold	20	8/27/14 Hold	21	-	-	-	-	-	-	-	
Morgan Stanley	-	-	9/11/14 Hold	22	11/21/14 Hold	22	2/27/15 Hold	22	2/27/15 Hold	22	22	
Needham	Buy	25	8/27/14 Buy	25	11/20/14 Buy	25	-	-	-	-	-	
Northland	Buy	27	8/27/14 Buy	27	11/20/14 Buy	27	-	-	-	-	-	
Oppenheimer	Buy	24	8/27/14 Buy	24	11/20/14 Buy	24	2/27/15 Buy	25	2/27/15 Buy	25	25	
Piper Jaffray	Buy	26	8/26/14 Buy	28	11/20/14 Buy	26	2/27/15 Buy	27	2/27/15 Buy	27	27	
Raymond James	Hold	N/A	8/27/14 Hold	N/A	12/1/14 Buy	25	2/27/15 Buy	26	2/27/15 Buy	26	26	
RBC	Buy	28	10/7/14 Buy	27	11/21/14 Buy	24	2/27/15 Buy	23	2/27/15 Buy	23	23	
Stephens	Hold	22	8/27/14 Buy	25	11/21/14 Buy	25	2/27/15 Buy	26	2/27/15 Buy	26	26	
SunTrust	Buy	25	8/27/14 Buy	25	11/21/14 Buy	25	2/27/15 Buy	28	2/27/15 Buy	28	28	
The Juda Group	Hold	N/A	8/27/14 Hold	N/A	11/21/14 Hold	N/A	2/27/15 Hold	N/A	2/27/15 Hold	N/A	N/A	
UBS	Hold	21	8/27/14 Buy	25	11/20/14 Buy	25	2/27/15 Buy	27	2/27/15 Buy	27	27	
Wells Fargo	Hold	21 - 23	8/27/14 Hold	23	11/20/14 Hold	22	2/27/15 Buy	25	2/27/15 Buy	25	25	
Deutsche Bank	Hold	19	8/27/14 Hold	19	11/21/14 Hold	19	2/26/15 Hold	20	2/26/15 Hold	20	20	
Jefferies	Hold	21.5	8/27/14 Hold	21.5	11/20/14 Hold	21.5	2/26/15 Hold	21.5	2/26/15 Hold	21.5	21.5	
Macquarie	Hold	22	8/27/14 Buy	24	11/20/14 Buy	24	2/26/15 Buy	28	2/26/15 Buy	28	28	

Exhibit 3-1

Aruba Networks, Inc.

Summary of Analyst Price Targets

(\$ Per Share)

	3Q14 (1)			4Q14 (2)			1Q15 (3)			2Q15 (4)		
	Rating	Price Target		Date of Report	Rating	Price Target	Date of Report	Rating	Price Target	Date of Report	Rating	Price Target
Pacific Crest	Buy	27		8/27/14	Buy	27	1/9/15	Buy	27	2/26/15	Buy	27
Stifel	Hold	N/A		8/27/14	Buy	26	11/20/14	Buy	26	2/26/15	Buy	26
William Blair	Buy	N/A		9/19/14	Buy	N/A	11/21/14	Buy	N/A	2/26/15	Buy	N/A
Median:		\$ 24.0				\$ 25.0			\$ 24.0			\$ 26.0
Mean:		23.3				24.6			23.4			24.9
Price Targets > \$24.67		12				16			12			16
Price Targets < \$24.67		13				12			17			9

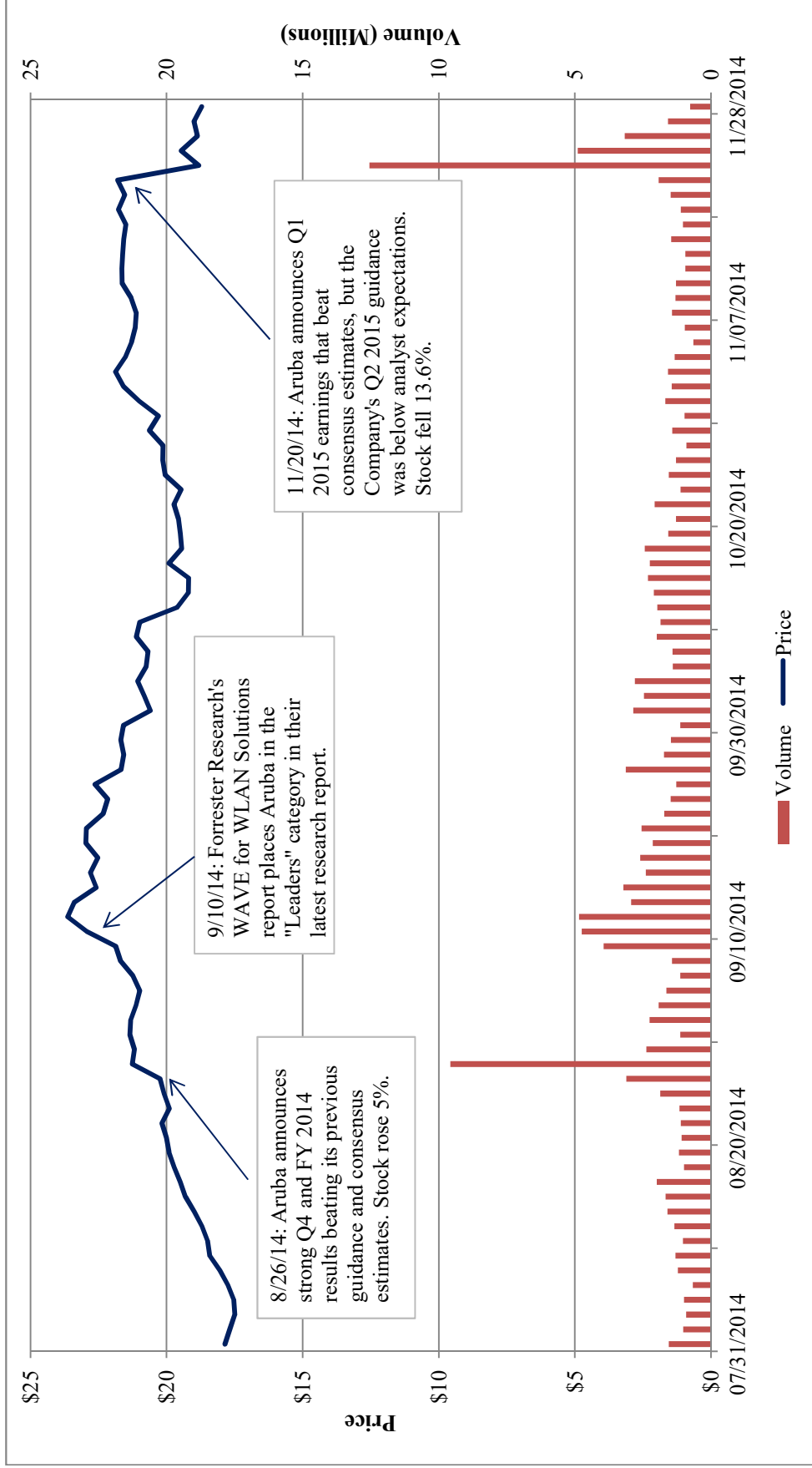
Sources:

- (1) ArubaAA0448813.
- (2) QP00006091, at QP00006096.
- (3) QP00013253, at QP00013260.
- (4) ARUN000093, at ARUN000099.

Exhibit 4
Stock Price Performance

Exhibit 4-1
Aruba Networks, Inc.
Historical Stock Performance

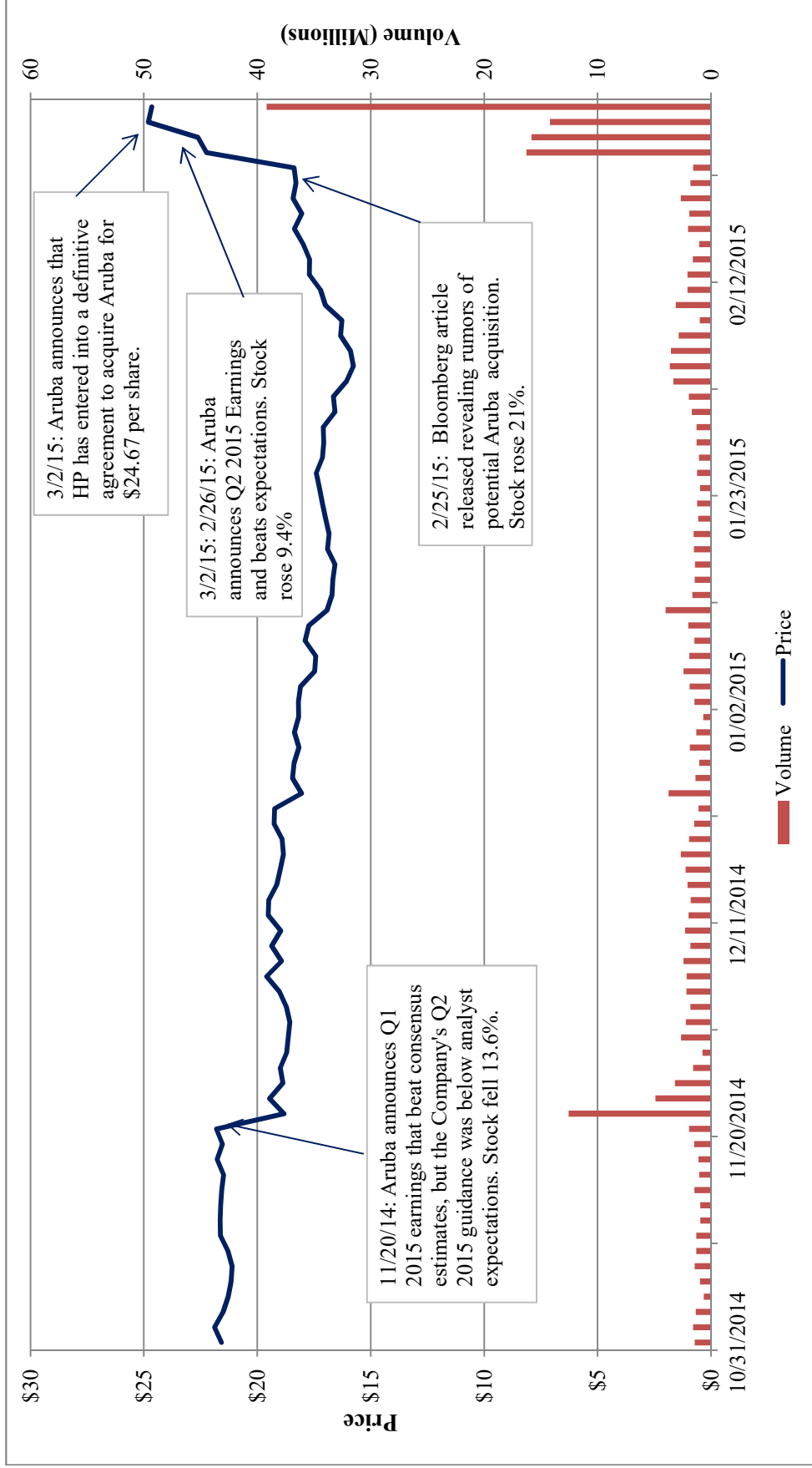
For the Period July 31, 2014 to November 30, 2014.



Source: FactSet and Company SEC Filings.

Exhibit 4-2
Aruba Networks, Inc.
Historical Stock Performance

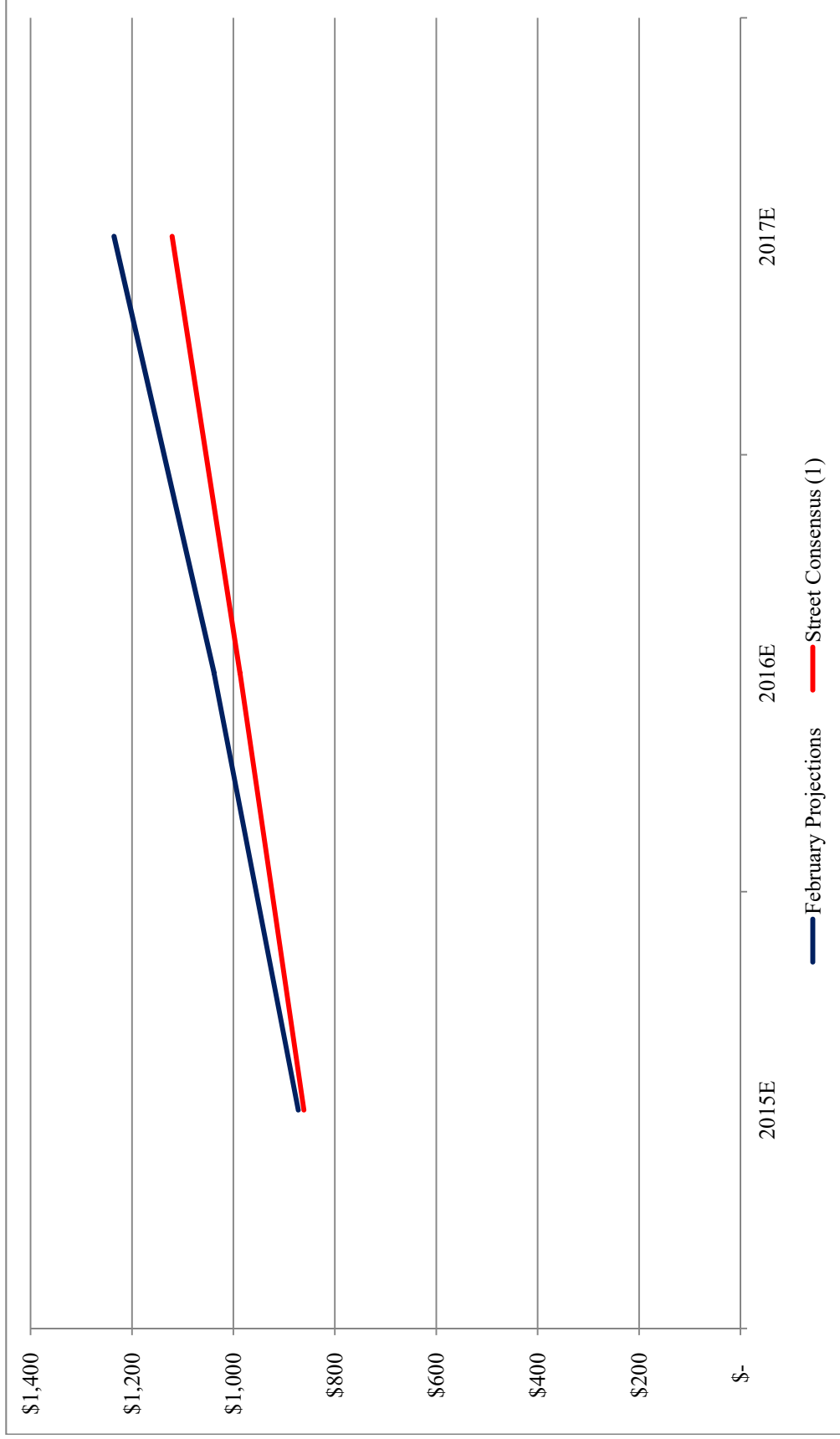
For the Period October 31, 2014 to March 2, 2015.



Source: FactSet and Company SEC Filings.

Exhibit 5
Comparison of February 2015 Projections versus Wall Street
Consensus Estimates

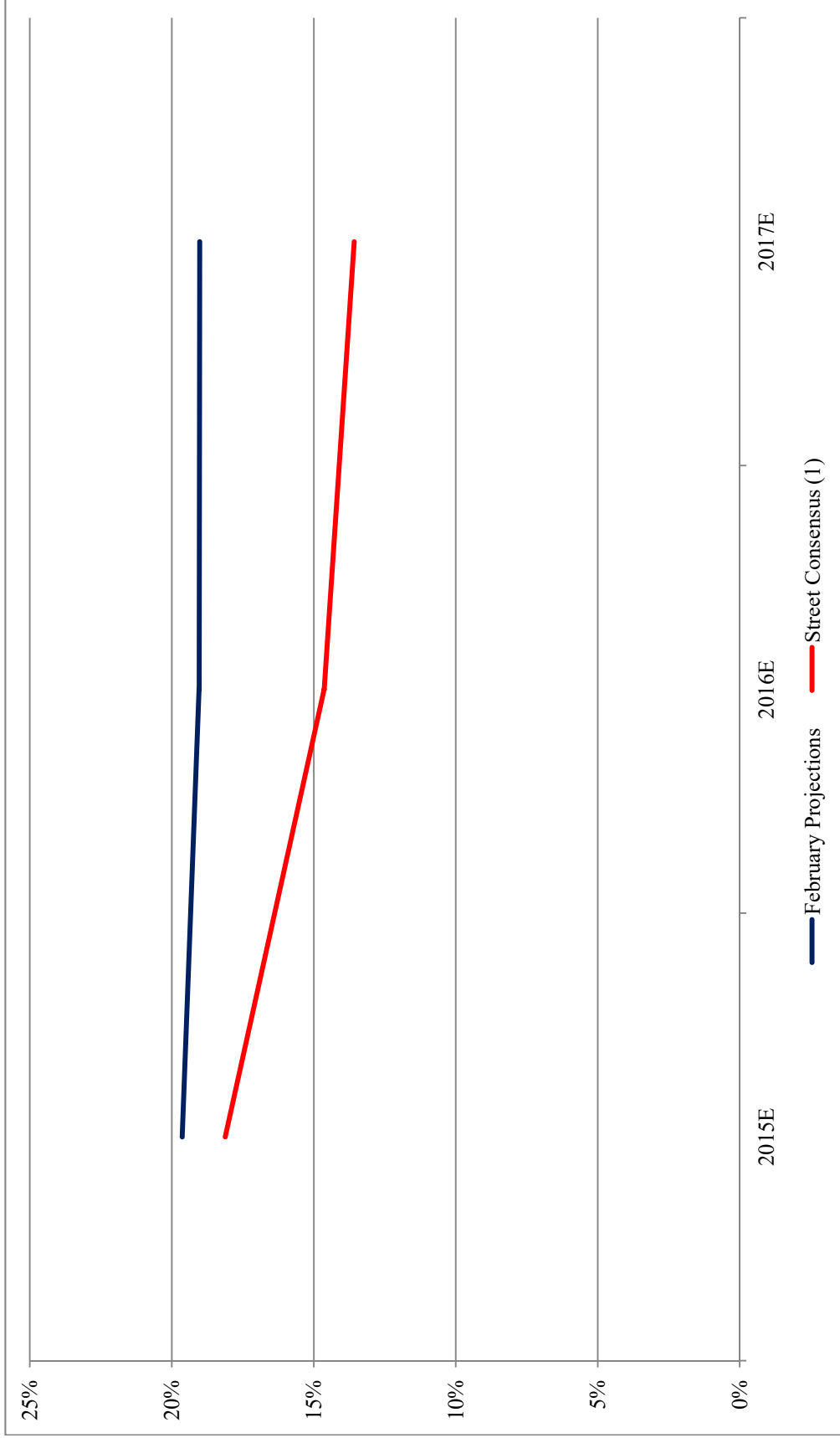
Exhibit 5-1
Aruba Networks, Inc.
Management Projections v. Street Consensus - Revenue
(\$ Millions)



Note: (1) Consensus estimates as of February 27, 2015.

Sources: Aruba Networks, Inc. DEF14A dated April 3, p. 56 and ARUN0000093, at ARUN0000097.

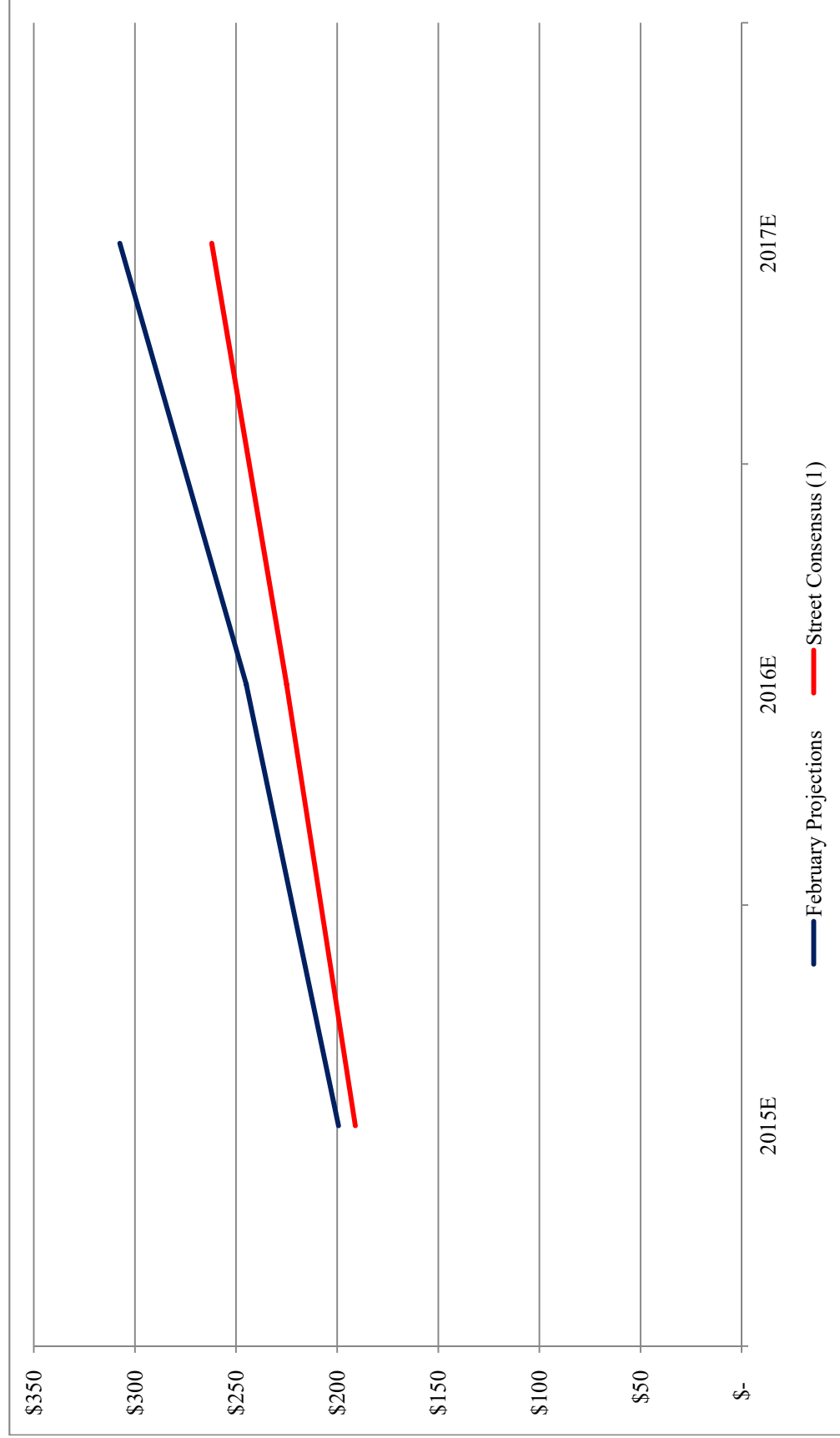
Exhibit 5-2
Aruba Networks, Inc.
Management Projections v. Street Consensus - Revenue Growth Rates



Note: (1) Consensus estimates as of February 27, 2015.

Sources: Aruba Networks, Inc. DEF14A dated April 3, p. 56 and ARUN000093, at ARUN000097.

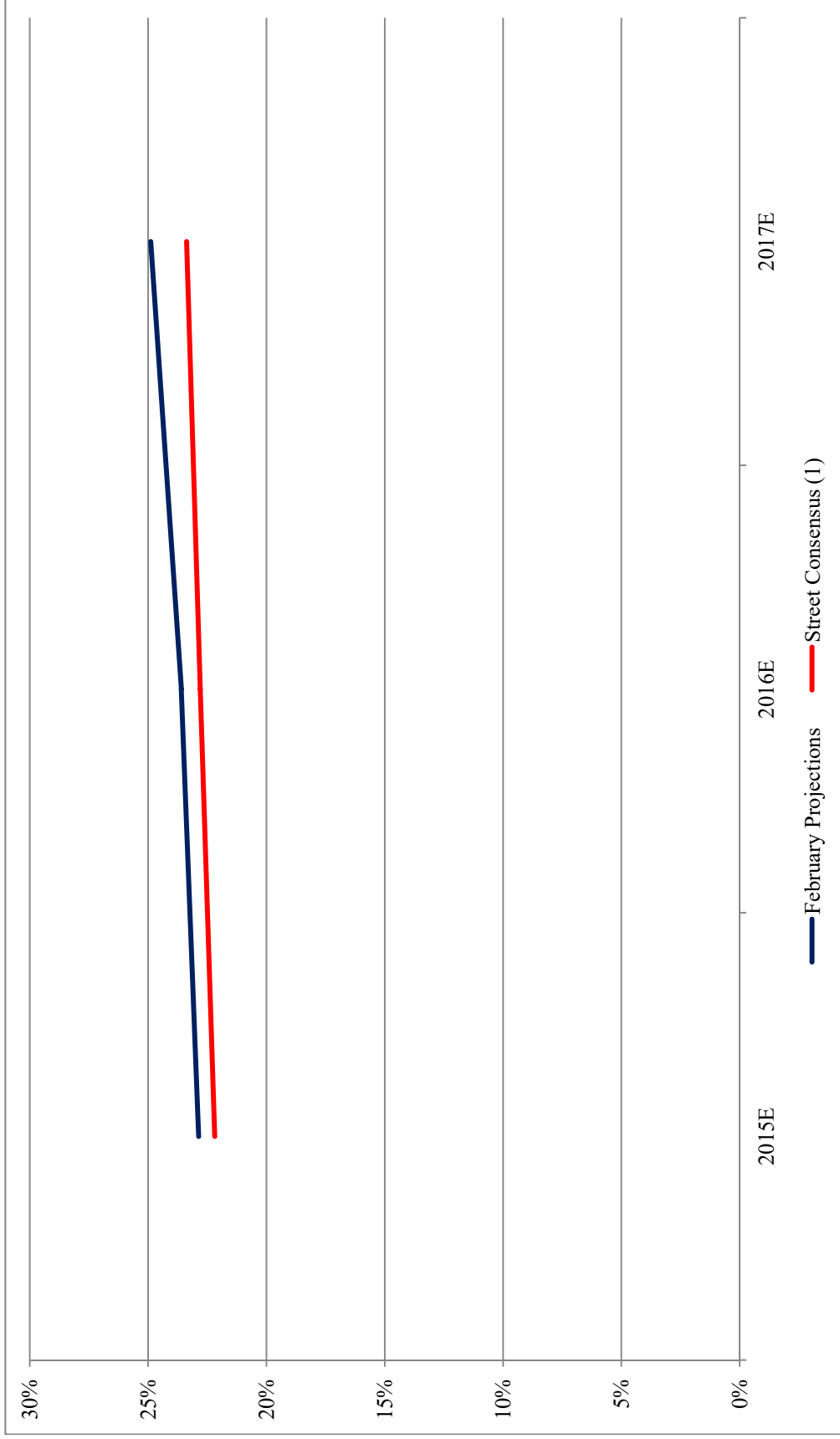
Exhibit 5-3
Aruba Networks, Inc.
Management Projections v. Street Consensus - Operating Profit
 (\$ Millions)



Note: (1) Consensus estimates as of February 27, 2015.

Sources: Aruba Networks, Inc. DEF14A dated April 3, p. 56 and ARUN000093, at ARUN000097.

Exhibit 5-4
Aruba Networks, Inc.
Management Projections v. Street Consensus - Operating Margin



Note: (1) Consensus estimates as of February 27, 2015.

Sources: Aruba Networks, Inc. DEF14A dated April 3, p. 56 and ARUN000093, at ARUN000097.

Exhibit 6
Weighted Average Cost of Capital

Exhibit 6-1
Aruba Networks, Inc.
Weighted Average Cost of Capital

As of 5/18/2015

	2 Yr Beta
Risk Free Rate (1)	2.75%
Beta (2)	0.91
Equity Risk Premium (3)	6.19%
Size Premium (4)	1.60%
Cost of Equity (5)	10.0%
Equity to Total Capitalization	100.0%
Debt to Total Capitalization	0.0%
Weighted Average Cost of Capital	10.0%

Sources:

- (1) Represents the yield on the 20-year Treasury bond as of 5/18/15 provided by FactSet.
- (2) Represents a blended beta with a weight of 2/3 for Aruba's Beta of 0.81 and 1/3 for the Peer Group median beta of 1.11.
- (3) Ibbotson 2015 Classic Yearbook; supply-side equity risk premium.
- (4) Ibbotson 2015 Classic Yearbook; based on the 6th decile.
- (5) Cost of Equity= Risk Free Rate + (Equity Risk Premium * Levered Beta) + Size Premium.

Exhibit 7
Discounted Cash Flow Valuation

Exhibit 7-1

Aruba Networks, Inc.

Discounted Cash Flow Valuation

As of May 18, 2015

(\$ Millions)

	Projected Results											Terminal Value
	2015E (1)	2016E	2017E	2018E	2019E	2020E	2021E (2)	2022E	2023E	2024E	2025E	
Operating Income (EBIT)	\$ 25	\$ 156	\$ 219	\$ 258	\$ 291	\$ 315	\$ 343	\$ 371	\$ 397	\$ 421	\$ 442	
Less: Cash Taxes (3)	(1.0)	(6.2)	(54.8)	(64.5)	(72.8)	(78.8)	(85.8)	(92.7)	(99.2)	(105.1)	(110.4)	
Unlevered Net Income	24	150	164	194	218	236	258	278	298	315	331	
Add: Depreciation & Amortization (4)	3	24	63	30	34	35	38	41	44	47	49	
Less: Changes in Working Capital (4)	1	9	37	19	18	16	-	-	-	-	-	
Less: Capital Expenditures (4)	(2)	(24)	(68)	(30)	(33)	(35)	(38)	(41)	(44)	(47)	(49)	
Unlevered Free Cash Flow	27	159	196	212	237	253	258	278	298	315	331	\$ 5,292
Discount Period (mid-year convention)	0.10	0.70	1.70	2.70	3.70	4.70	5.70	6.70	7.70	8.70	9.70	9.70
Discount Factor @ 10.0%	0.99	0.94	0.85	0.77	0.70	0.64	0.58	0.53	0.48	0.44	0.40	0.40
Present Value of Cash Flows	\$ 26	\$ 149	\$ 167	\$ 164	\$ 167	\$ 162	\$ 150	\$ 147	\$ 143	\$ 138	\$ 132	\$ 2,103
Present Value of Cash Flows and Terminal Value	\$ 3,646											
Less: Debt	-											
Add: Cash	291											
Equity Value	\$ 3,937											
Fully Diluted Shares Outstanding	120.9											
Equity Value per Share	\$ 32.57											

Notes & Sources:

- (1) Projected 2015-2020 operating figures rely upon projections produced by management in the Aruba Networks Inc. DEF14A, dated April 3, 2015. Projected 2015 is adjusted for actual 1H 2015 results, as well as for the fraction of year remaining in the projection period.
- (2) Project 2021 - 2025 operating figures are projected assuming a revenue growth rate of 9%, 8%, 7%, 6%, 5%, and 4% respectively, with operating margins held constant at 18%.
- (3) Projected 2015-2020 figures rely upon projections produced by management in Qatalyst Partners presentation dated March 1, 2015 (QP00009271).
- (4) For the years 2015-2021, depreciation, changes in working capital and capital expenditures rely on QP00014163. For the years 2021-2025, depreciation is set equal to capital expenditures, capital expenditures grow at the same rate as revenue, and changes in working capital are assumed to be zero.

Exhibit 7-2

Aruba Networks, Inc.

Historical and Projected Operating Income

(\$ Millions)

For the Fiscal Years Ended July 31

	Historical Results										Projected Results									
	2009	2010	2011	2012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E			
Product Revenue	\$ 162	\$ 221	\$ 335	\$ 435	\$ 496	\$ 595	\$ 711	\$ 848	\$ 1,008	\$ 1,159	\$ 1,304	\$ 1,434	\$ 1,564	\$ 1,689	\$ 1,807	\$ 1,915	\$ 2,011			
Support & Prof. Services	37	45	62	82	104	134	161	190	227	262	294	324	353	381	408	432	454			
Total Revenue	\$ 199	\$ 267	\$ 397	\$ 517	\$ 600	\$ 729	\$ 872	\$ 1,038	\$ 1,235	\$ 1,421	\$ 1,598	\$ 1,758	\$ 1,916	\$ 2,070	\$ 2,214	\$ 2,347	\$ 2,465			
Revenue Growth Rate	34%	49%	30%	30%	16%	21%	20%	19%	19%	15%	12%	10%	9%	8%	7%	6%	5%			
Total Cost of Revenue	(68)	(86)	(123)	(151)	(176)	(225)	(253)	(286)	(332)	(378)	(424)	(466)	(508)	(549)	(587)	(622)	(653)			
Gross Profit	131	180	274	365	424	504	619	752	903	1,043	1,174	1,292	1,408	1,521	1,627	1,725	1,811			
Gross Profit Margin	66%	68%	69%	71%	71%	69%	71%	72%	73%	73%	73%	73%	73%	73%	73%	73%	73%			
Total Operating Expenses	(155)	(214)	(279)	(355)	(436)	(504)	(524)	(596)	(684)	(785)	(883)	(977)	(1,065)	(1,150)	(1,231)	(1,304)	(1,370)			
Operating Income (EBIT)	(24)	(33)	(5)	11	(12)	(0)	95	156	219	258	291	315	343	371	397	421	442			
Operating Margin	-12%	-13%	-1%	2%	-2%	0%	11%	15%	18%	18%	18%	18%	18%	18%	18%	18%	18%			

Sources: SEC Filings, Aruba Networks Inc. Form DEF14A dated April 3, 2015, p. 57.

Exhibit 8
Market Approach – Comparable Company Valuation

Exhibit 8-1**Aruba Networks, Inc.****Market Approach - Comparable Company Valuation**

As of May 18, 2015

(Millions, except per share amounts)

WLAN and Pure Play Networking Comparable Cos

	Revenue		EBITDA		Net Income	
	2015E	2016E	2015E	2016E	2015E	2016E
Operating Figure	\$ 872	\$ 1,038	\$ 119	\$ 180	\$ 47	\$ 85
Trading Multiple - Median	3.8	3.3	13.8	13.0	27.8	22.5
Business Enterprise Value	3,313	3,457	1,644	2,346	1,305	1,912
Less: Interest Bearing Debt	-	-	-	-	-	-
Add: Cash	291	291	291	291		
Minority Interest Equity Value	3,604	3,748	1,935	2,637	1,305	1,912
Add: Control Premium @ 20%	721	750	387	527	261	382
Fair Value of Equity	\$ 4,325	\$ 4,498	\$ 2,322	\$ 3,164	\$ 1,566	\$ 2,294
Fully-Diluted Shares Outstanding	120.9	120.9	120.9	120.9	120.9	120.9
Fair Value per Share	\$ 35.78	\$ 37.21	\$ 19.21	\$ 26.18	\$ 12.95	\$ 18.98

Exhibit 8-2

Aruba Networks, Inc.

Market Approach - Comparable Company Trading Multiples

As of May 18, 2015

	Revenue		EBITDA		Net Income	
	2015E	2016E	2015E	2016E	2015E	2016E
WLAN Vendors						
Ubiquiti	3.8	3.3	11.7	9.8	16.1	13.9
Ruckus Wireless	2.1	1.8	13.8	10.5	NMF	39.5
Aerohive	1.6	1.3	NMF	NMF	NMF	NMF
Median	2.1	1.8	12.7	10.1	16.1	26.7
Mean	2.5	2.1	12.7	10.1	16.1	26.7
Pure Play Networking						
F5 Networks	4.3	3.9	11.2	NMF	25.6	22.1
Arista Networks	5.1	4.1	18.7	15.6	40.8	32.9
Radware	4.1	3.7	18.3	15.6	30.0	22.5
A10 Networks	1.5	1.3	NMF	NMF	NMF	NMF
Median	4.2	3.8	18.3	15.6	30.0	22.5
Mean	3.8	3.2	16.1	15.6	32.1	25.8
Pure Play & WLAN Median						
Pure Play & WLAN Median	3.8	3.3	13.8	13.0	27.8	22.5
Pure Play & WLAN Mean	3.2	2.8	14.7	12.9	28.1	26.2

Source: FactSet.

Appendix A
Paul A. Marcus Curriculum Vitae and
Prior Testimony Experience

Paul A. Marcus, CFA, CFE
PM Financial Expert Consultants, LLC
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Needham, Massachusetts 02492
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M: 617-835-8937
paul.marcus@pmfecllc.com

Executive Summary

Paul Marcus brings more than 30 years of experience in advising clients on commercial disputes and litigation, solvency analysis, corporate finance, mergers and acquisitions, security and business valuation, and investment decision making. He also has significant expertise in performing independent fundamental research and due diligence, strategic planning and financial analysis, raising and providing capital, and originating, structuring and negotiating complex financial transactions.

Paul has experience in an array of industries, including technology (hardware and software), biotechnology, manufacturing, distribution, financial services, professional services, utilities, telecommunications and textiles.

Additionally, Paul has served as an Adjunct (Part-Time) Faculty Member of the Finance Department at the Carroll School of Management at Boston College. Paul holds the Chartered Financial Analyst (CFA) designation granted by the CFA Institute, the Certified Fraud Examiner (CFE) designation granted by the Association of Certified Fraud Examiners, and has successfully completed a formal credit training program at Bank of America.

Prior to founding PMFEC, LLC, Paul was a Principal at StoneTurn Group, a Managing Director in the Dispute and Legal Management Practice of Duff & Phelps, a Managing Director in the Financial and Economic Consulting Practice of Huron Consulting Group, a Principal in the Dispute and Investigative Advisory Practice of Tofias PC, and a Senior Expert at the Michel / Shaked Group. He also served as a Managing Director and co-founder of Corporate Finance Advisors, Inc. and a Vice President in the Corporate Finance Group at Shawmut Bank, where he completed numerous engagements in the areas of mergers and acquisitions, leveraged buyouts, private placements, financial advisory services and valuations. Previously, Paul was the Director of Finance of a start-up business, an Investment Officer with Marlborough Capital Advisors (a mezzanine fund), a Vice President in the Project Finance Group at Shawmut Bank and an Assistant Vice President in the Utilities / Telecommunications Group at Bank of America.

Education:

M.B.A., University of Chicago Booth School of Business

B.S., Tufts University

Representative Litigation Experience

Trial and Deposition Testimony

- Retained as expert to analyze a company's financial position and cash flow to determine if it would have had sufficient resources to continue operations after the termination of a contract. Expert Report Submission, Deposition Testimony, and Trial Testimony. (Mesa Air Group, Inc. and Freedom Airlines, Inc. v. Delta Air Lines, Inc., United States District Court, Northern District of Georgia, No. 1 08-cv-1334);
- Retained as expert to provide analysis of the loan underwriting practices of Amresco, a non-bank finance company that was engaged in the securitized lending business. The analysis included, among other things, a review of the underwriting process, the actual loans that were underwritten and their adherence to representations made by Amresco. The analysis also included a review of the lending pool's characteristics and performance including default rates. Expert Report Submission, Deposition Testimony, and Trial Testimony. (Neuro-Rehab Associates, Inc. and Neuro-Rehab Associates v. Amresco Commercial Finance, LLC and First Union Trust Company, N.A. as Owner Trustee of the ACLC Business Loan Receivables Trust 1999-2, United States District Court, District of Massachusetts, Civil Action 1:05-cv-12338);
- Retained as expert to provide financial analysis, valuation of securities and the calculation of damages. Expert Report Submission and Trial Testimony. (First Marblehead Corp. v. Gregory J. House, United States District Court, District of Massachusetts, Civil Action 04-11263PBS);
- Retained as expert to calculate potential damages resulting from the defendants' failure to reinstate plaintiff to his prior position upon his return from military service in violation of the Uniformed Services Employment and Reemployment Act. Expert Report Submission, Deposition Testimony, and Trial Testimony. (Michael Serricchio v. Wachovia Securities, LLC and Prudential Securities, Inc., United States District Court, District of Connecticut, No. 05-cv-1761 (JBA));
- Retained as expert to analyze and assess the disclosures made regarding the use of a forward interest rate swap as an interest rate hedge for a future municipal bond refinancing and calculate damages resulting from the loss of anticipated savings. Expert Report Submission, Deposition Testimony, and Trial testimony. (Lifespan Corporation v. New England Medical Center Inc., and New England Medical Center Hospitals, Inc., United States District Court, District of Rhode Island, C.A. No. 06-421T);
- Retained as expert to review and critique an expert report that opined on the solvency of a company in bankruptcy. Performed analysis regarding both the balance sheet and capital adequacy tests. Expert Report Submission, Deposition Testimony, and Trial Testimony. (Joseph G. Butler as Chapter 7 Trustee, John Strachan, and Timberline Construction Corporation v. Edward T. Moore, Eastern Towers, LLC, et al., United States Bankruptcy Court for the District of Massachusetts, Chapter 7 Case No. 06-14092-JNF);

- Retained as expert to analyze the value of two businesses held by a trust and provide rebuttal testimony regarding both the valuation of the businesses and the overall portfolio damages calculated by the plaintiff. Expert Report Submission, Rebuttal Report Submission, Deposition Testimony, and Trial Testimony. (Kathryn Mennen et al v. Wilmington Trust Company, George Jeff Mennen, and Owen J. Roberts, In the Court of Chancery of the State of Delaware, C.A. No. 8432-ML);
- Retained as expert to calculate the sales quota defined in a distribution agreement between the two parties and provide rebuttal testimony regarding multiple estimates of damages calculated by the Plaintiff. Expert Report Submission, Supplemental Expert Report Submission, and Trial Testimony. (Advanced Surgical Services, Inc. v. Arterioocyte Medical System, Inc., American Arbitration Association, Philadelphia, Pennsylvania);
- Retained as expert to analyze the financial transactions surrounding the application, procurement, and issuance of life insurance on the life of an individual and render an opinion as to the nature of the transactions. Expert Report Submission and Deposition Testimony. (Sun Life Assurance Company of Canada v. Wells Fargo Bank, N.A., as Securities Intermediary, United States District Court – District Court of New Jersey, No. 3:14-cv-05789-PGS-LHG);
- Retained as expert to analyze the financial transactions surrounding the application, procurement, and issuance of life insurance on the life of an individual and render an opinion as to the nature of the transactions. Expert Report Submission and Deposition Testimony. (Sun Life Assurance Company of Canada v. U.S. Bank National Association, and Larry Bryan f/k/a Larry Schweiger, United States District Court – Southern District of Florida, NO. 0:14-cv-62610-BB);
- Retained as expert to provide analysis of damages related to the disgorgement of profits under the Lanham Act for alleged false product advertising. I also analyzed and evaluated the damages claims of the opposing side’s expert, which claimed damages under the Lanham Act. Report Submission, Rebuttal Report Submission, and Deposition Testimony. (Wika Instrument I, LP f/k/a and Wika Instrument Corporation v. Ashcroft, Inc., United States District Court for the Northern District of Georgia, Civil Action No. 1:13-cv-00043);
- Retained as expert to review and critique an expert report that opined on damages related to breaches of contract. Adjusted for deficiencies in the analysis and recalculated the resulting damages. Expert Report Submission and Deposition Testimony. (Omar Al-Bundak v. Bahaa Rafiq Hariri, United States District Court, Eastern District of Virginia, Civil Action No. 1:12-CV-998);
- Retained as expert to analyze potential damages in a post purchase dispute caused by an alleged breach of representations and warranties resulting from lost revenues. Calculated the impact on the business enterprise value of various lost revenue scenarios. Report Submission, Rebuttal Report Submission, and Deposition Testimony. (KLATMW, Inc. et al v. Electronic Systems Protection, Inc., State of North Carolina, County of Wake, In The General Court of Justice Superior Court Division, 09-CVS-16393);

- Retained as expert to review an engagement letter between an investment banker and its client, discuss the economic nature of the relationship, and provide an opinion as to the commercial reasonableness and general industry use of a certain provision in the letter. Expert Report Submission and Deposition Testimony. (Financial Technology Partners L.P. v. FNX Limited, United States District Court, Northern District of California, Case No. C 07-01298 JSW);
- Retained as expert to analyze and assess the impact of misstatements and omissions in Northwestern Corporation's financial statements and public disclosures on the Company's invested capital and the availability of capital. Expert Report Submission and Deposition Testimony. (Magten Asset Management and Law Debenture Trust Company of New York v. Northwestern Corporation, United States District Court, District of Delaware, C.A. No. 04-1494-(JFF));
- Retained as expert to provide analysis on business valuation and damages. Expert Report Submission and Deposition Testimony. (Wayne J. Archambo v. Boston Partners Asset Management L.P., Boston Partners, Inc. et al., Commonwealth of Massachusetts Superior Court Docket No. 03-00277);
- Retained as expert to provide analysis on business valuation, mergers and acquisitions, and damages. Provided rebuttal report critiquing two opposing experts' reports. Expert Report Submission, Rebuttal Report Submission, and Deposition Testimony. (In re: marchFirst, Inc. et al., Debtors. - Andrew J. Maxwell, not Individually, but as Chapter 7 Trustee for the bankruptcy estates of marchFirst, Inc. v. KPMG, LLP, United States Bankruptcy Court for the Northern District of Illinois, Eastern Division);
- Retained as expert to provide analysis on securities valuation, mergers and acquisitions, and damages. Provided rebuttal report critiquing opposing expert's report. Expert Report Submission, Rebuttal Report Submission and Deposition Testimony. (In re: BankAmerica Corp. Securities Litigation, United States District Court, Eastern District of Missouri, MDL Docket No. 1264);
- Retained as expert to provide analysis on business valuation and damages relating to the value of an internet division spun-off to the Chairman of Penton Media. Expert Report Submission and Deposition Testimony. (Ariff Alidina, et al. v. Penton Media, Inc., et al., United States District Court, Southern District of New York, Case No. 98-CV-8474).

Testifying Expert Engagements

- Retained as expert to analyze potential damages resulting from alleged claims of interference with fund raising made by a private equity fund against a law firm. Analyzed historical returns of the private equity firm's funds, as well as certain individual investments, assessed portfolio company valuations to determine reasonableness, and assessed allocations to the fund's general and limited partners. Expert Report Submission. (Jeffrey Leeds, et al v. Alan K. Cotler, et al., In the Court of Common Pleas For the County of Philadelphia, No. 2248);

- Retained as expert to provide financial analysis, determine the value of Robertson Stephens Group, Inc., its equity and its Restricted Share Units at various points in time, and to calculate damages, if applicable. Case resolved prior to Testimony. (FleetBoston Financial Corporation, n/k/a Bank of America Corp., and Robertson Stephens Group, Inc. v. Eric E Alt, et al., United States District Court for the District of Massachusetts);
- Retained as expert to evaluate the sales process undertaken by SSA, and to assess if the methodologies used to determine the fairness of the transaction in the fairness opinion provided by the external investment banker were objective and provided a reasonable basis for the Board to conclude that the acquisition price was a fair price. Expert Report Submission. (Steven Fisch On Behalf of Himself and All Others Similarly Situated v. SSA Global Technologies, Inc., Certain Individuals, Cerberus Capital Management, L.P. and General Atlantic LLC, Circuit Court of Cook County, Illinois Case No. 06-CH-10636);
- Retained as expert to provide analysis on business operations and financing strategy, uses of capital, business valuation and damages. Expert Report Submission. (Hutchison, Inc. et al v. KPMG LLP and Gary Powell, District Court, Adams County, Colorado);
- Retained as expert to provide analysis related to two foreign partnerships, including the flow of funds, profits and losses, nature and characteristics of the financial instruments bought and sold, economic relationship between the partners, use of interest rate swaps as hedging strategies employed by the individual partners, ability of the partnerships to hedge certain business risks and damages. Settled Prior to Expert Report Submission. (Fortune 500 Corporation v. Major Wall Street Investment Bank, Circuit Court of the Nineteenth Judicial Circuit, Lake County, Illinois);
- Retained as expert to provide analysis on business combinations, valuation, mergers and acquisitions, and damages. Expert Report Submission. (In re: Carleton Woolen Mills, Inc. - P.J. Perrino, Trustee v. John R. Corrin, et al., United States Bankruptcy Court, District of Maine, Case No. 00-10214 (Adv. No. 01-1041);
- Retained as expert to provide analysis of a sale transaction and related contractual dispute, valuation, and damages of a Biodiesel Fuel business. Settled Prior to Expert Report Submission. (Gene J. Gebolys v. Gulf Oil Limited Partnership and World Energy Alternatives, LLC, Commonwealth of Massachusetts Superior Court, Civil Action No. 06-3179-BLS2);
- Retained as expert to provide analysis on valuation, deepening insolvency, acquisition strategy, Board of Director's behavior, financing strategy and damages. Settled Prior to Expert Report Submission. (Styling Technology Corporation v. Jay Ozer, Arthur Andersen LLP et al., Superior Court of the State of Arizona, County of Maricopa, Case No. CV2002-016836);
- Retained as expert to determine if the fiduciaries of the Genuity Savings Plan 401(k) violated the ERISA by buying and holding Genuity's stock in the Company Stock Plan during a time of greatly diminished prospects for the Company and to determine losses, if necessary. Settled Prior to Expert Report Submission. (Genuity Savings Plan No. 001: DOL File No. 04-37839, U.S. Department of Labor, Employee Benefits Security Administration);

- Retained as expert to provide analysis on the allocation of membership interests in an LLC based on new investments. Expert Report Submission. (In re: Edwin A. McCabe, Debtor – Joseph Braunstein, Chapter 7 Trustee of Edwin A. McCabe, Plaintiff v. George Panagiotou, GEDCO, LLC, Defendants, United States District Court for the District of Massachusetts);
- Retained as expert to provide valuation of a 54.407% interest in Undisclosed Real Estate, Inc., a 97.4% Limited Partner Interest in the Undisclosed Limited Partnership, and a 1% General Partner Interest in the Undisclosed Limited Partnership. Determined appropriate marketability and minority discounts. Expert Report Submission. (Estate of Undisclosed v. Commissioner, United States Tax Court, Docket No. 2738-03);
- Retained as expert to provide analysis on damages (lost profit and disgorgement of profits) related to the defection of certain brokers. Expert Report submitted to Attorneys, but settled prior to Arbitration Hearing. (Merrill Lynch, Pierce, Fenner & Smith Incorporated v. Thomas G. Bishop et al. and Morgan Stanley DW, Inc., National Association of Securities Dealers, Inc. Arbitration, NASD No, 04-07906);
- Retained as expert to provide analysis on damages (lost profit and disgorgement of profits) related to the defection of certain brokers. Settled Prior to Expert Report Submission. (Morgan Stanley DW, Inc. v. Robert Clayson and Wachovia Securities, LLC, National Association of Securities Dealers, Inc. Arbitration, NASD No. 04-04875).

Litigation Consulting Engagements

- **Lehman Brothers Bankruptcy Examiner:** Led a team investigating breaches of fiduciary duty with regard to firm risk management and reporting, as well as investment in residential mortgages, and co-led teams investigating Lehman’s solvency and the valuation of Lehman’s assets as the financial advisor to the Lehman Brothers bankruptcy examiner, Anton Valukas.
- **Irving H. Picard, Trustee for the Liquidation of Bernie L. Madoff Investment Securities, LLC:** Supported testifying witnesses by leading teams focused on Solvency, Valuation of Assets and Damages, and participating in various aspects of the fraud investigation and identification of Red Flags.
- **Four Trustees to the ResCap RMBS Trusts:** Led the litigation and valuation assessment teams with regard to the proposed settlement of liabilities related to 392 RMBS Trusts. Evaluated potential repurchase liabilities by assessing realized and projected collateral losses, underwriting breach rates, and potential agree and causality rates. Had oversight responsibility for all expert reports and preparation of expert witnesses.

- **Major International Energy Company v. Commissioner of Internal Revenue**: Provided expert consulting services related to an IRS proposed re-characterization of debt to equity causing a potential \$1 billion tax liability. Secured four expert witnesses and provided research and analysis to support their conclusions. Supported the four experts through a trial in tax court which resulted in zero liability to the client.
- Provided expert consulting services and supported a testifying expert in a post purchase dispute related to an alleged breach of representations and warranties regarding certain customer disclosures. Analyzed and quantified damages related to the loss of a customer. Calculated the valuation differential with and without the lost revenues and accompanying costs. (Terra Soil Farming, LLC, v. Blue Iron Equipment, LLC, Vista Services, LLC, et al., In the Court of Chancery of the State of Delaware, C.A. No. 4507-VCN);
- Retained as a consulting expert to advise the Board of Directors of a major consulting firm on the retrospective solvency and impairment of capital of the company based on historical events that were known at the time of a series of debt for equity conversions;
- Provided consulting services to a law firm and supported a testifying expert in a multibillion dollar dispute between a company and its investment banker. Analyzed the telecommunications industry and economic environment during the relevant periods, determined the reasonableness of valuations of several business entities associated with an undersea fiber optic cable network, and calculated potential damages including lost profits and equity damages. (Fortune 1000 Corporation v. Major Wall Street Investment Bank, Supreme Court of the State of New York, County of New York);
- Retained as a consulting expert by John Hancock Financial Services, Inc. to develop a recovery strategy, analyze potential net worth covenant defaults under an existing bondholder agreement and establish the zone of insolvency of a pharmaceutical company that improperly accounted for a significant contingent liability;
- Provided analysis on deepening insolvency, valuation and damages as a result of restated accounting statements. (Leasing Solutions, Inc. - Paul Renner v. Hal J. Krauter, et al., Paul Renner v. Deloitte & Touche, LLP, Superior Court of the State of California, County of Santa Clara, Case No. 1-02-CV-807186);
- Provided analysis of wireless telecommunication industry, identified major industry trends and supported the commercial reasonableness of Sprint's contractual relationships with its iPCS affiliate. Case settled prior to any submissions. (Sprint Corporation v. Official Committee of Unsecured Creditors of iPCS, Inc., United States District Court, Northern District of Georgia, Case No. 03-CV-2815);
- Retained as consulting expert to provide analysis of business valuation, leveraged ESOP and potential damages. (Undisclosed Electronics Company - Employee Stock Ownership Plan, U.S. Department of Labor, Employee Benefits Security Administration);

- Provided analysis relating to an asbestos trust structure and to determine the financial health and value of HAL in terms of HAL's proposed bankruptcy filing. HAL's intent was to file for bankruptcy and as part of the restructuring establish a separate trust to handle asbestos claims. The clients (insurance companies) were concerned that HAL would not contribute a fair share of its assets to the trust. (In re: Halliburton);
- Provided analysis on valuation and determined damages resulting from Shell Oil's pricing practices, its method for setting lease rates to individual gas stations and the resulting loss of business value. (In re: Shell Oil Products Co. Dealer Franchisees Litigation, United States District Court for the District of Massachusetts);
- Provided analysis on valuation, the potential effects on the exchange ratio of a merger in which material information was withheld, and damages. Provided Testimony at Mediation. (William F. Smalley, Jr. (a shareholder of Ecoscience Corporation) v. Michael DeGiglio et al., In the Court of Chancery of the State of Delaware in and for New Castle County, Civil Action No. 18733NC);
- Provided analysis of valuation and damages resulting from the sale and subsequent repurchase of two businesses to a roll-up company where material information was withheld from the selling parties. (TTR Enterprises, Timm T. Runnion, et al. v. Deloitte & Touche LLP, Christopher P. Massey, et al., American Arbitration Association);
- Prepared rebuttal report as consulting expert critiquing the plaintiff's assessment of lost profit damages. (Steward Machine Company v. White Oak Corporation, et al., United States District Court for the District of Connecticut);
- Retained as consulting expert to provide analysis on mergers and acquisitions, valuation and damages to a minority shareholder resulting from fraudulent actions by the majority shareholder. (Robert J. Zammito et al. v. Harry W. Healey et al., United States District Court for the district of Massachusetts, Civil Action No: 04-10161-REK).

REPRESENTATIVE CORPORATE FINANCE EXPERIENCE

Mergers & Acquisitions

- Originated transaction, performed due diligence, drafted information memorandum, led the negotiations, advised seller on all aspects of structure and closing for the exclusive sale of Agility Incorporated;
- Performed due diligence, drafted information memorandum, led the negotiations, and advised seller on all aspects of structure and closing for the exclusive sale of a division of Mercury Computer Systems, Inc.;
- Originated transaction, advised on valuation, assisted in the negotiations, and advised on all aspects of structure and closing for the exclusive sale of Medical & Technical Research;

- Performed due diligence, drafted information memorandum, and assisted in structuring and negotiations for the leveraged recapitalization of Duro Industries, Inc.;
- Originated transaction, performed due diligence, drafted information memorandum, led the negotiations, and advised seller on all aspects of structure and closing for the exclusive sale of Remanco International, Inc.;
- Performed due diligence, analyzed various aspects of a potential acquisition including valuation model, proposed price and structure, and advised on the letter of intent and closing document negotiations for Charles River Associates, Inc.;
- Performed due diligence, drafted information memorandum, assisted in all negotiations, and was responsible for all aspects of the closing for the exclusive sale of Research Biochemicals, Inc.;
- Performed buyer due diligence, analyzed all aspects of a potential acquisition, and proposed price and structure for Inc. Magazine;
- Performed due diligence, drafted information memorandum, assisted in all negotiations, and was responsible for all aspects of the closing of the exclusive sale of Neuro Imaging Technologies, LLC.;
- Prepared information memorandum and assisted in the negotiations of the exclusive sale of ESP Lock, Inc.;
- Performed due diligence, drafted information memorandum, contacted senior debt investors, negotiated senior financing and factoring agreements, and assisted in subordinated debt and equity structuring and negotiations of the management buyout of Converting Acquisition Corp.;
- Performed due diligence, assisted in drafting information memorandum and in advising the seller on all aspects of structure and closing of the exclusive sale of AgileVision, LLC;
- Assisted in negotiations on price and terms of acquisition, drafted information memorandum, advised on structure, and contacted potential financing sources of the management buyout of Hatfield Acquisition Corp.;
- Advised on valuation, assisted in the negotiations, and assisted in all aspects of structure and closing for the exclusive sale of Custom Communications Partners;
- Assisted in all aspects of structure, valuation and negotiation strategy of the exclusive sale of Planet Interactive, Inc.;
- Analyzed a potential acquisition candidate, prepared proforma financial projections, and analyzed potential deal structures for Numark Industries;

- Advised on valuation, assisted in the negotiations, and advised on all aspects of structure and closing for the exclusive sale of Larry Miller Productions;
- Performed due diligence, drafted information memorandum, and advised seller on all aspects of structure and closing for the exclusive sale of B2E Resource;
- Assisted in developing strategy and structure for a strategic acquisition and assisted in the negotiations for Tapetex, Inc.;
- Performed due diligence, assisted in developing strategy and structure for a strategic acquisition, and assisted in the negotiations for Shipley Company, LLC.;
- Performed due diligence on acquisition, provided advice on deal structure and corporate structure, and assisted in the negotiations for W.S.I., Inc.;
- Assisted Board of Directors of Vitronics Corporation in evaluating a potential acquisition;

Valuation

- Performed due diligence, valued business, and completed final report (3-years) for an ESOP valuation for Bissell Inc.;
- Provided valuation services to the trust department of Fleet Bank regarding the fairness of a private stock sale;
- Performed due diligence and completed final report for the valuation of a 222 MW gas turbine power plant;
- Provided opinion to ESOP Trustees of Cambridge Isotope Laboratories, Inc. relating to a company tender offer, performed due diligence, valued business, and prepared the final report;
- Performed due diligence, valued business, and completed final report for a valuation for Monarch Brass & Copper, Corp.;
- Performed due diligence, valued business, and completed final report (2-years) for an ESOP valuation for Adcole Corporation;
- Performed due diligence, valued business, and completed final report for a valuation of New England Pension Consultants;
- Performed due diligence and completed final report for a valuation of a non-compete agreement for the CEO of Proxima Therapeutics, Inc. related to the sale of Proxima to Cytoc Corporation;

Financial Advisory

- Acted as financial advisor in restructuring senior debt and on a potential five-company (European) merger for Medical & Technical Research Associates, Inc.;
- Provided financial analysis regarding the divestiture of certain non-core assets for a large private manufacturing concern;
- Provided strategic advice, including deal structure and valuation, regarding an equity investment for Inc. Magazine;
- Placed senior secured notes, negotiated term sheet, and was responsible for all aspects of closing for Mercury Computer Systems, Inc.;
- Assisted in contacting investors and in negotiating a term sheet for the private placement of convertible preferred stock for Modern Age Books;
- Performed due diligence, contacted investors, and assisted in negotiations of an equity placement for Falcon Detection;
- Originated transaction and advised on all aspects of the initial public offering process, including underwriter interviewing and selection, company positioning, S1 drafting, and road show preparation for Beacon Power Corporation. Underwriting team included Salomon Smith Barney as lead manager and Bank of America Securities and CIBC as co-managers;
- Co-originated transaction and advised on all aspects of the initial public offering process, including underwriter interviewing and selection, company positioning, S1 drafting, and road show preparation for Evergreen Solar, Inc. Underwriting team included Bank of America Securities as lead manager and CIBC and First Albany as co-managers;
- Assisted Mercury Computer Systems, Inc. with all aspects of the underwriter selection process. Mercury's IPO was underwritten by Prudential and Cowen;
- Assisted in reviewing strategic financial alternatives for Tekscan, Inc.;
- Assisted in reviewing Guy Gannett Communications, Inc.'s strategic plan, prepared background information to provide fairness opinion on stock repurchase, and assisted in advising on senior debt offering;
- Reviewed Medical & Technical Research Associates, Inc.'s business strategy resulting in a business line closure.

REPRESENTATIVE PRESENTATIONS

- The Usual Suspects? Litigation from the U.S. Financial Crisis
- Valuing Distressed Companies
- Solvency Analysis During the 100 Year Storm
- How to find Money: An Overview of The Capital Markets
- Look Behind the Numbers: An Analysis of Today's High Acquisition Multiples
- A Paradigm Shift or Bubble? A Review of Today's M&A Environment
- Private Company Owner Exit Strategies: Sale of a Controlling Interests
- Reading & Understanding Financial Statements
- Selling Your Company: Public Versus Private Buyers
- Valuation: The Basics and More

PROFESSIONAL AFFILIATIONS / OTHER

- American Bankruptcy Institute (ABI), Former Member (2005-2016)
- Association of Certified Fraud Examiners (ACFE), Member
- Boston Bar Association, Member
- Chartered Financial Analyst Institute, Member
- The Boston Security Analysts Society, Member
- Board of Directors, Jewish Community Centers of Greater Boston, Former Member
- Leventhal-Sidman Jewish Community Center, Past President
- Board of Directors, Leventhal-Sidman Jewish Community Center, Former Member

Appendix B
Documents and Other Information Relied Upon

Appendix B

Documents and Other Information Relied Upon

The documents and other information that I relied upon in preparing this report are listed below. Any other items cited in the report not listed are incorporated herein by reference.

LEGAL FILINGS

- Brief in Opposition to Respondent's Motion for a Protective Order, May 13, 2016.
- Affidavit of Michael J. Barry in Support of Petitioners' Brief in Opposition to Respondent's Motion for a Protective Order, May 13, 2016.
- Tri-Continental Corp. v. Battye, 74 A.2d 71,72 (Del. 1950).
- Petition for Appraisal of Stock, Case Number 11448, August 28, 2015.

DEPOSITIONS

- Deposition of Michael M. Galvin and Exhibits, June 8, 2016.
- Deposition of Joakim Johansson and Exhibits, June 23, 2016.
- Deposition of George Boutros and Exhibits, June 28, 2016.
- Deposition of Meg Whitman and Exhibits, June 30, 2016.
- Deposition of Daniel Fein and Exhibits, May 25, 2016.
- Deposition of Dominic Orr and Exhibits, June 10, 2016.
- Deposition of Richard Hardegree and Exhibits, June 15, 2016.
- Deposition of Daniel Warmenhoven and Exhibits, June 16, 2016.
- Deposition of Evercore Group LLC Designee: Jeff Reisenberg, June 28, 2016.

SEC FILINGS

- Aruba Networks, Inc. Form 10-K for fiscal the year ended July 31, 2009.
- Aruba Networks, Inc. Form 10-K for the fiscal year ended July 31, 2010.
- Aruba Networks, Inc. Form 10-K for the fiscal year ended July 31, 2011.
- Aruba Networks, Inc. Form 10-K for the fiscal year ended July 31, 2012.
- Aruba Networks, Inc. Form 10-K for the fiscal year ended July 31, 2013.
- Aruba Networks, Inc. Form 10-K for the fiscal year ended July 31, 2014.
- Aruba Networks, Inc. Form 10-Q for the quarter ended April 30, 2013.
- Aruba Networks, Inc. Form 10-Q for the quarterly period ended April 30, 2014.
- Aruba Networks, Inc. Form 10-Q for the quarterly period ended October 31, 2014.
- Aruba Networks, Inc. Form 10-Q for the quarterly period ended January 31, 2015.
- Aruba Networks, Inc. Form 8-K, May 10, 2010.
- Aruba Networks, Inc Form 8-K, November 17, 2011.
- Aruba Networks, Inc. Form 8-K, August 26, 2014.
- Aruba Networks, Inc. Form 8-K, November 20, 2014.
- Aruba Networks, Inc. Form 8-K, February 26, 2015.
- Aruba Networks, Inc. Form 8-K, March 2, 2015.
- Aruba Networks, Inc. Schedule 14A, April 3, 2015.
- Aruba Networks, Inc. 2014 Proxy Statement, October 24, 2014.
- Aruba Networks, Inc. IPO Prospectus dated March 26, 2007.
- Aruba Networks Inc. 2014 Annual Report to Shareholders.
- Aruba Networks, Inc. Schedule 14A, April 3, 2015.
- Ubiquiti Networks, Inc. Form 8-K, February 5, 2015
- Hewlett-Packard Company, Form 8-K, November 20, 2012.

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Documents and Other Information Relied Upon

- Hewlett-Packard Company Form 8-K, March 2, 2015.

EARNINGS CALL TRANSCRIPTS

- Aruba Networks, Inc. Q1 2012 Earnings Call, November 17, 2011.
- Aruba Networks, Inc. Q2 2012 Earnings Call, February 16, 2012.
- Aruba Networks, Inc. Q3 2012 Earnings Call, May 17, 2012.
- Aruba Networks, Inc. Q4 2012 Earnings Call, August 23, 2012.
- Aruba Networks, Inc. Q1 2013 Earnings Call, November 15, 2012.
- Aruba Networks, Inc. Q2 2013 Earnings Call, February 21, 2013.
- Aruba Networks, Inc. Q3 2013 Earnings Call, May 16, 2013.
- Aruba Networks, Inc. Q4 2013 Earnings Call, August 22, 2013.
- Aruba Networks, Inc. Q1 2014 Earnings Call, November 21, 2013.
- Aruba Networks, Inc. Q2 2014 Earnings Call, February 20, 2014.
- Aruba Networks, Inc. Q3 2014 Earnings Call, May 22, 2014.
- Aruba Networks, Inc. Q4 2014 Earnings Call, August 26, 2014.
- Aruba Networks, Inc. Q1 2015 Earnings Call, November 20, 2014.
- Aruba Networks, Inc. Q2 2015 Earnings Call, February 26, 2015.
- Ubiquiti Networks, Inc. FQ2 2015 Earnings Call Transcripts, February 5, 2015

TEXTBOOKS AND ACADEMIC RESEARCH

- Damodaran, Aswath, "Corporate Finance Theory and Practice," 2nd Edition.
- Damodaran, Aswath, "Estimating Risk Parameters," Stern School of Business
- Ibbotson SBBi 2015 Classic Yearbook (with Errata sheet)
- Shannon P. Pratt & Roger J. Grabowski, *Cost of Capital in Litigation: Applications and Examples* 32 (2011)

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- <http://news.arubanetworks.com/press-release/aruba-networks-named-leader-wireless-lan-solutions-2014-evaluation-independent-research>
- <http://www.arubanetworks.com/products/networking/>
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- <http://news.arubanetworks.com/press-release/aruba-networks-announces-additional-200-million-share-repurchase-authorization>
- <http://www.thetech.org/about-tech-museum-innovation/leadership-team>
- http://people.stern.nyu.edu/adamodar/New_Home_Page/TenQs/TenQsBottomupBetas.htm

NEWS ARTICLES

- News articles and documents obtained from internet searches and Factiva.

OTHER DATA

- Bloomberg
- FactSet
- Congressional Budget Office, "The Budget and Economic Outlook: 2015-2025," January 2015.
- International Monetary Fund, "World Economic Outlook," April 2015
- "Stock Market Outlook: Proceed with Caution," Coffina, Matthew, Morningstar Quarter-end Insights, March 30, 2015

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Documents and Other Information Relied Upon

- Aruba Networks, “Aruba Instant: Combining Enterprise class Wi-Fi with unmatched affordability and configuration simplicity”

CASE DOCUMENTS

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- ArubaAA0001928-ArubaAA0001979
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- BARC-ARU_00034062-BARC-ARU_00034066
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Documents and Other Information Relied Upon

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- BARC-ARU_00034116-BARC-ARU_00034144
- BARC-ARU_00034242-BARC-ARU_00034263
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General Information

Court Delaware Court of Chancery

Docket Number 11448