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**Aruba Doc 7, 2016.09.02 Marcus Rebuttal Report Appendix A et
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Appendix A
Documents and Other Information Relied Upon

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In addition to the documents and other information I relied upon in preparing my opening report dated July 29, 2016, 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.

EXPERT REPORTS

- Expert Report of Kevin F. Dages, July 29, 2016.
- Expert Report of Paul A. Marcus, CFA, CFE, July 29, 2016.

LEGAL FILINGS

- Respondent's Identification of Rebuttal Expert Witnesses, August 12, 2016

DEPOSITIONS

- Deposition of Michael M. Galvin and Exhibits, June 8, 2016.
- Deposition of George Boutros and Exhibits, June 28, 2016.
- Deposition of Richard Hardegree and Exhibits, June 15, 2016.
- Deposition of Joakim Johansson and Exhibits, June 23, 2016.
- Deposition of Meg Whitman and Exhibits, June 30, 2016.
- Deposition of Dominic Orr and Exhibits, June 10, 2016.
- Deposition of Evercore Group LLC Designee: Jeff Reisenberg, June 28, 2016.
- All exhibits associated with the depositions listed above.

SEC FILINGS

- Aruba Networks, Inc. Form 10-K for the fiscal year ended July 31, 2014.
- Cisco Systems Inc., Form 10-K for the fiscal year ended July 26, 2014.
- Juniper Networks, Inc., Form 10-Q for the Quarter ended March 31, 2015.
- Aruba Networks, Inc. Schedule 14A, April 3, 2015.

EARNINGS CALL TRANSCRIPTS

- Aruba Networks, Inc. Q4 2014 Earnings Call, August 26, 2014.
- Aruba Networks, Inc. FQ2 2015 Earnings Call Transcripts, S&PCapital IQ, February 26, 2015.

Appendix B

Documents and Other Information Relied Upon

ANALYST REPORTS

- Wedbush Securities, “Brocade Communications (BRCD), IP Roars Ahead While SAN Stumbles, Maintain Neutral,” May 21, 2015, p. 2.
- RBC Capital Markets, “Brocade Communications, Mixed results but giving more cash back,” May 2, 2015, p. 1.

TEXTBOOKS AND ACADEMIC RESEARCH

- Pratt, Shannon P. and Alina V. Niculita. Valuing a Business: The Analysis and Appraisal of Closely Held Companies. 5th Edition. The McGraw-Hill Companies, 2008, pg. 219
- Pratt, Shannon P., and Grabowski, Roger J., Cost of Capital: Applications and Examples Fifth Edition: John Wiley & Sons, Inc. (2014), p. 208.
- Damodaran, Aswath, “Estimating Risk Parameters,” Stern School of Business, p. 12.
- Koller, Tim, Marc Goedhart, and David Wessels, Valuation – Measuring and Managing the Value of Companies, John Wiley & Sons, Inc., Fifth Edition, 2010, p. 214.
- Hitchner, James R., Financial Valuation – Applications and Models, John Wiley & Sons, Inc., Second Edition, 2006, pp. 309-310.

WEBSITES

- <http://news.arubanetworks.com/press-release/aruba-networks-named-leader-wireless-lan-solutions-2014-evaluation-independent-research>
- <http://www.arubanetworks.com/products/networking/controllers/7200-series/>

NEWS ARTICLES

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

OTHER DATA

- FactSet
- IDC Press Release, Worldwide WLAN Market Shows Slowed Growth in First Quarter of 2015.

Appendix B
Documents and Other Information Relied Upon

CASE DOCUMENTS

- ArubaAA0519962- ArubaAA0519990
- ArubaAA0053461
- ArubaAA0054933-ArubaAA0054934
- ArubaAA0055775
- ArubaAA0500561-ArubaAA0500563
- ARUN000093-ARUN000130
- ARUN001504-ARUN001506
- ARUN003981
- ARUN004920- ARUN004921
- ARUN005500
- ARUN009491-ARUN009495
- EVERCORE00000543- EVERCORE00000544
- EVERCORE00000545- EVERCORE00000546
- EVERCORE00001955- EVERCORE00001956
- EVERCORE00001957- EVERCORE00001959
- EVERCORE00007343- EVERCORE00007347
- EVERCORE00010284- EVERCORE00010305
- EVERCORE00011411- EVERCORE00011432
- QP00011637

Any other items cited in the report not listed are incorporated herein by reference.

Exhibit 1

Aruba Networks, Inc.

Summary of Analysts' Price Targets

(\$ Per Share)

	1Q15 (1)			2Q15 (2)			Basis of Setting Price Target Following Q2 2015 Earnings Announcement (2)
	Date of Report	Rating	Price Target	Date of Report	Rating	Price Target	
BofA ML	11/20/14	Sell	21.00	2/27/15	Sell	21.00	16.5x FY16E EPS + Cash
Barclays	11/21/14	Buy	25.00	2/27/15	Buy	28.00	21.0x FY16E EPS
Bernstein	1/21/15	Sell	16.00	2/27/15	Sell	16.00	DCF (11% WACC)
BMO	11/21/14	Hold	22.00	2/27/15	Hold	26.00	17.5x CY16E EPS
Buckingham	11/21/14	Hold	21.00	2/27/15	Hold	23.00	14.3x CY16E ex-cash EPS + Cash
Citi	11/20/14	Hold	19.50	2/27/15	Hold	19.50	14.8x CY16E EPS
Cleveland							
Cowen	11/21/14	Buy	28.00	2/27/15	Buy	34.00	20.0x CY15E ex-cash EPS + Cash
Dougherty	11/21/14	Buy	27.00	2/27/15	Buy	29.00	20.6x FY16E EPS + Cash
FBN	11/21/14	Hold	21.00	2/27/15	Hold	25.00	DCF
Goldman Sachs	11/20/14	Hold	24.00	2/27/15	Hold	23.00	19.0x CY15E EPS
Imperial	1/14/15	Buy	24.00	2/27/15	Buy	27.00	19.0x FY16E EPS
Janney	11/21/14	Hold	24.00	-	-	-	-
JMP	1/21/15	Hold	N/A	2/27/15	Hold	N/A	-
JP Morgan	11/21/14	Hold	20.00				
Mizuho	-	-	-	-	-	-	-
Morgan Stanley	11/21/14	Hold	22.00	2/27/15	Hold	22.00	17.0x FY16E EPS
Needham	11/20/14	Buy	25.00	-	-	-	-
Northland	11/20/14	Buy	27.00	-	-	-	-
Oppenheimer	11/20/14	Buy	24.00	2/27/15	Buy	25.00	18.0x FY16E ex-cash EPS + Cash (3)
Piper Jaffray	11/20/14	Buy	26.00	2/27/15	Buy	27.00	18.0x FY16E Operating Income + Cash (3)
Raymond James	12/1/14	Buy	25.00	2/27/15	Buy	26.00	20.0x CY15E EPS
RBC	11/21/14	Buy	24.00	2/27/15	Buy	23.00	16.0x CY16E ex-cash EPS + Cash
Stephens	11/21/14	Buy	25.00	2/27/15	Buy	26.00	19.4x CY15E ex-cash EPS and 3.0x CY15E Revenue
SunTrust	11/21/14	Buy	25.00	2/27/15	Buy	28.00	18.0x FY16E EPS
The Juda Group	11/21/14	Hold	N/A	2/27/15	Hold	N/A	-
UBS	11/20/14	Buy	25.00	2/27/15	Buy	27.00	20.0x CY15E ex-cash EPS + Cash
Wells Fargo	11/20/14	Hold	22.00	2/27/15	Buy	25.00	20.0x CY15E EPS
Deutsche Bank	11/21/14	Hold	19.00	2/26/15	Hold	20.00	DCF with 12% WACC, 4% perpetuity growth rate
Jefferies	11/20/14	Hold	21.50	2/26/15	Hold	21.50	14.2x CY16E ex-cash EPS

Exhibit 1**Aruba Networks, Inc.****Summary of Analysts' Price Targets**

(\$ Per Share)

	1Q15 (1)			2Q15 (2)			Basis of Setting Price Target Following Q2 2015 Earnings Announcement (2)
	Date of Report	Rating	Price Target	Date of Report	Rating	Price Target	
Macquarie	11/20/14	Buy	24.00	2/26/15	Buy	28.00	18.0x FY16E ex-cash EPS
Pacific Crest	1/9/15	Buy	27.00	2/26/15	Buy	27.00	18.0x CY16E EPS
Stifel	11/20/14	Buy	26.00	2/26/15	Buy	26.00	22.0x CY15E EPS
William Blair	11/21/14	Buy	N/A	2/26/15	Buy	N/A	-
	Median:		\$ 24.00			\$ 26.00	
	Mean:		\$ 23.45			\$ 24.92	
	Price Targets > \$24.67		12			16	
	Price Targets < \$24.67		17			9	

Sources and Notes:

(1) Qatalyst Partners, Project Athens, Materials for Discussion, February 2015, p. 8 (QP00013260).

(2) Qatalyst Partners, Project Athens, Materials for Discussion, March 2015, p. 7 (ARUN000099), except where noted.

(3) Qatalyst reported the PT was established based on FY15E figures, but it was actually FY16E (ArubaAA0515189 and ArubaAA0515113).

Exhibit 2
Aruba Networks, Inc.
Revenue Growth Projections

(\$ Millions)

	Historical					Projected				
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
IDC - Worldwide Enterprise Network Infrastructure WLAN Revenue (1)	N/A	\$ 3,027	\$ 3,842	\$ 4,441	\$ 4,921	\$ 5,561	\$ 6,247	\$ 6,732	\$ 7,310	\$ 7,788
<i>Growth Rate</i>	<i>N/A</i>	<i>N/A</i>	26.9%	15.6%	10.8%	13.0%	12.3%	7.8%	8.6%	6.5%
Dell'Oro Group - Worldwide Enterprise Wireless LAN Revenue (2)	2,163	2,852	3,455	3,975	4,355	4,842	5,605	6,156	6,785	7,262
<i>Growth Rate</i>	34.4%	31.9%	21.1%	15.0%	9.5%	11.2%	15.8%	9.8%	10.2%	7.0%
Aruba - February 2015 Revenue Projections (3)	267	397	517	600	729	872	1,038	1,235	1,421	1,598
<i>Growth Rate</i>	33.8%	48.8%	30.3%	16.1%	21.5%	19.6%	19.0%	19.0%	15.0%	12.5%
Aruba Outperformance over Dell'Oro	-0.6%	16.9%	9.2%	1.1%	11.9%	8.5%	3.3%	9.2%	4.8%	5.4%
Aruba Outperformance over IDC	N/A	N/A	3.4%	0.5%	10.7%	6.6%	6.7%	11.3%	6.4%	5.9%

Sources: (1) "Worldwide Enterprise Communications and Datacenter Network Infrastructure 2015 Top 10 Predictions," IDC, January 2015 (ArubaAA0349480, at ArubaAA0349478).

(2) Dell'Oro Group Report, "Five-Year Forecast – Wireless LAN," July 22, 2014 (ArubaAA0196131, at ArubaAA019644).

(3) Aruba Networks Inc., Schedule 14A, filed April 3, 2015, p. 43.

General Information

Court Delaware Court of Chancery

Docket Number 11448