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# 2016 Top 25 Firm

*as ranked by Accounting Today*

# 2015 Best of the Best Firm

*as ranked by Accounting Today*

# 2014 Fastest Growing Firm

*as ranked by Inside Public Accounting*

**Strategic Thinking.**  
**Sound Insights.**  
**Positive Action.**

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# Enterprise Infrastructure Software Update

Q1 | 2017

## MARKET HIGHLIGHTS

**The S&P 500 Software Industry and S&P 500 Systems Software Index** were significantly outperforming the S&P 500 Index over the past 24 months, as well as over the last 3 months.

**The Security Software sector** significantly outperformed the IT Infrastructure sector over the last 12 months, increasing (median) 19.3%, while the IT Infrastructure sector increased by 12.0%. The Security Software sector also outperformed the IT Infrastructure sector over the last 3 months, increasing 7.4% while the IT Infrastructure sector increased by 5.4%.

**The Security Software sector** had a higher median LTM revenue multiple (4.9x) than the IT Infrastructure Software sector (4.0x). The Security Software sector had a much higher median EBITDA multiple (23.7x) than the IT Infrastructure Software sector (12.3x). NTM revenue multiples in both sectors were the same (4.0x) but the Security Software sector had a much higher NTM EBITDA multiple (20.4x) than the IT Infrastructure sector (10.4x).

**In both the IT Infrastructure and Security Software sectors,** the median LTM revenue and EBITDA multiples were up over both the last 3 months and the last 12 months.

In the **IT Infrastructure Software sector**, the best individual performer in Q1 was Red Hat (+24.1%) and the individual company that declined the most in Q1 was Akamai Technologies (-10.5%). In the Security Software sector, the best individual performer in Q1 was Fortinet Technologies (+27.3%), and the individual company that performed the worst in Q1 was SecureWorks (-10.3%).

**Q1 witnessed a large M&A announcement**, with Intel's acquisition of Mobileye for \$15.0B. In other M&A news, the \$4.1B acquisition of Mentor Graphics by Siemens closed in Q1.

*Nadia M. Carey, CPA, ABV*  
*Enterprise Infrastructure Software Industry Analyst*

MARKET SECTOR	Median % Change		PEG Ratio	Earnings Ratio	
	Price			LTM	2017E
	3 mo	12 mo			
IT Infrastructure Software	5.4%	12.0%	2.1x	24.5x	17.6x
Security Software	7.4%	19.3%	2.4x	70.5x	41.9x

**EV/REVENUE MULTIPLES**

MARKET SECTOR	Median 3/31/17	LTM		NTM
		Median % Change		Median
		3 mo	12 mo	3/31/17
IT Infrastructure Software	4.0x	5.9%	10.0%	4.0x
Security Software	4.9x	8.7%	4.7%	4.0x

**EV/EBITDA MULTIPLES**

MARKET SECTOR	Median 3/31/17	Median % Change		NTM
		LTM EBITDA Multiples		Median
		3 mo	12 mo	3/31/17
IT Infrastructure Software	12.3x	4.2%	7.3%	10.4x
Security Software	23.7x	7.0%	12.8%	20.4x

**INDICIES**

	Price	% Change			
	3/31/17	3 mo	6 mo	12 mo	24 mo
S&P 500 Index	2,362.72	5.5%	9.0%	14.7%	14.3%
Dow Jones Industrial Average	20,663.22	4.6%	12.9%	16.8%	16.2%
NASDAQ Composite Index	5,911.74	9.8%	11.3%	21.4%	20.6%
Russell 2000 Index	1,385.92	2.1%	10.7%	24.4%	10.6%
S&P 500 Software (Industry) Index	1,318.26	11.3%	14.0%	20.1%	43.8%
S&P 500 Systems Software (Sub Ind) Index	1,347.27	8.6%	13.9%	17.6%	43.0%

Source: Capital IQ. (\$ in '000, except per share)

COMPANY	TICKER	Price 3/31/17	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		NTM		EPS		Earnings Ratio		PEG Ratio 2018E	
			3 mo	12 mo	High	Low			Rev	EBITDA	Rev	EBITDA	2017E	2018E	LTM 2018E			
<b>IT Infrastructure Software</b>																		
Microsoft Corporation	MSFT	\$ 65.86	6.0%	19.2%	\$66.19	\$48.04	\$508,935	\$475,536	\$85,688	\$27,738	\$100,358	\$38,109	\$ 3.03	\$ 3.34	31.0x	21.7x	2.3x	
Oracle Corporation	ORCL	44.61	16.0%	9.0%	46.99	37.62	183,556	178,579	37,429	14,535	38,374	17,172	2.64	2.83	21.1x	17.3x	2.0x	
International Business Machines Corporation	IBM	174.14	4.9%	15.0%	182.79	142.50	164,251	198,046	79,919	18,552	78,669	19,543	13.70	13.93	14.1x	12.9x	3.1x	
VMware, Inc.	VMW	92.14	17.0%	76.1%	93.05	49.76	37,708	31,223	7,093	1,850	7,567	2,782	NA	4.87	33.2x	NM	NM	
CA, Inc.	CA	31.72	(0.2%)	3.0%	34.99	29.12	13,258	12,519	4,033	1,283	4,001	1,560	2.45	2.39	16.9x	13.2x	2.6x	
Red Hat, Inc.	RHT	86.50	24.1%	16.1%	87.91	68.54	15,422	14,707	2,412	418	2,745	750	2.27	2.63	62.2x	37.1x	NM	
Citrix Systems, Inc.	CTXS	83.39	(6.6%)	6.1%	95.90	70.24	13,038	12,702	3,418	1,026	2,831	1,009	4.64	5.08	24.5x	17.8x	1.6x	
Akamai Technologies, Inc.	AKAM	59.70	(10.5%)	7.4%	71.64	47.80	10,339	10,143	2,340	708	2,553	976	2.56	2.88	33.4x	23.2x	1.6x	
Software Aktiengesellschaft	SOW	39.63	8.9%	1.3%	42.04	30.67	3,028	2,936	932	260	959	300	2.79	2.95	20.2x	14.9x	2.2x	
Progress Software Corporation	PRGS	29.05	(9.0%)	20.4%	32.47	23.98	1,403	1,269	407	120	392	137	1.67	1.68	NM	17.6x	1.8x	
<b>Median</b>			<b>5.4%</b>	<b>12.0%</b>											<b>24.5x</b>	<b>17.6x</b>	<b>2.1x</b>	

EV/REVENUE MULTIPLES

COMPANY	TICKER	TTM					NTM
		Trailing		% Change			
		3/31/17	3 mo	12 mo	3 mo	12 mo	
<b>IT Infrastructure Software</b>							
Microsoft Corporation	MSFT	5.5x	4.9x	4.3x	12.2%	28.8%	4.7x
Oracle Corporation	ORCL	4.8x	4.1x	4.3x	15.2%	11.1%	4.7x
International Business Machines Corporation	IBM	2.5x	2.4x	2.2x	4.3%	14.2%	2.5x
VMware, Inc.	VMW	4.4x	3.7x	2.4x	18.3%	81.1%	4.1x
CA, Inc.	CA	3.1x	3.1x	3.1x	(1.4%)	(0.4%)	3.1x
Red Hat, Inc.	RHT	6.1x	5.1x	6.4x	18.6%	(4.6%)	5.4x
Citrix Systems, Inc.	CTXS	3.7x	4.0x	3.8x	(6.7%)	(3.0%)	4.5x
Akamai Technologies, Inc.	AKAM	4.3x	4.9x	4.4x	(11.5%)	(1.8%)	4.0x
Software Aktiengesellschaft	SOW	3.1x	2.9x	2.8x	7.5%	12.1%	3.1x
Progress Software Corporation	PRGS	3.1x	3.6x	2.9x	(14.2%)	9.0%	3.2x
<b>Median</b>		<b>4.0x</b>	<b>3.9x</b>	<b>3.5x</b>	<b>5.9%</b>	<b>10.0%</b>	<b>4.0x</b>

EV/EBITDA MULTIPLES

COMPANY	TICKER	TTM					NTM
		Trailing		% Change			
		3/31/17	3 mo	12 mo	3 mo	12 mo	
<b>IT Infrastructure Software</b>							
Microsoft Corporation	MSFT	17.1x	15.7x	12.5x	9.5%	37.7%	12.5x
Oracle Corporation	ORCL	12.3x	10.6x	10.7x	16.3%	14.8%	10.4x
International Business Machines Corporation	IBM	10.7x	10.9x	8.8x	(1.7%)	20.9%	10.1x
VMware, Inc.	VMW	16.9x	13.6x	9.1x	24.0%	85.6%	11.2x
CA, Inc.	CA	9.8x	9.9x	10.2x	(1.1%)	(4.5%)	8.0x
Red Hat, Inc.	RHT	35.2x	30.2x	36.0x	16.8%	(2.3%)	19.6x
Citrix Systems, Inc.	CTXS	12.4x	13.6x	14.8x	(9.1%)	(16.3%)	12.6x
Akamai Technologies, Inc.	AKAM	14.3x	15.8x	14.0x	(9.4%)	2.3%	10.4x
Software Aktiengesellschaft	SOW	10.6x	9.6x	9.4x	9.6%	12.2%	9.8x
Progress Software Corporation	PRGS	10.6x	14.2x	12.9x	(25.4%)	(18.1%)	9.2x
<b>Median</b>		<b>12.3x</b>	<b>13.6x</b>	<b>11.6x</b>	<b>4.2%</b>	<b>7.3%</b>	<b>10.4x</b>

Source: Capital IQ. (\$ in '000, except per share)

COMPANY	TICKER	Price 3/31/17	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		NTM		EPS		Earnings Ratio		PEG Ratio	
			3 mo	12 mo	High	Low			Rev	EBITDA	Rev	EBITDA	2017E	2018E	LTM	2018E		
<b>Security Software</b>																		
Check Point Software Technologies Ltd.	CHKP	\$102.66	21.5%	17.4%	\$104.35	\$74.34	\$ 17,955	\$ 16,582	\$ 1,741	\$ 865	\$ 1,871	\$ 1,009	\$ 5.17	\$ 5.65	24.6x	19.7x	2.2x	
Symantec Corporation	SYMC	30.68	28.4%	66.9%	31.10	16.25	18,986	20,549	3,777	875	5,079	2,393	1.19	1.78	NM	25.9x	2.4x	
Palo Alto Networks, Inc.	PANW	112.68	(9.9%)	(30.9%)	165.69	110.04	10,371	9,529	1,567	(160)	1,903	435	2.48	3.20	NM	47.2x	1.5x	
Fortinet Inc.	FTNT	38.35	27.3%	25.2%	38.56	28.08	6,724	5,638	1,275	96	1,481	298	0.91	1.12	213.1x	41.9x	2.4x	
FireEye, Inc.	FEYE	12.61	6.0%	(29.9%)	18.73	10.35	2,238	2,045	714	(296)	723	26	(0.30)	(0.05)	NM	NM	NM	
Proofpoint, Inc.	PFPT	74.36	5.3%	38.3%	88.00	46.58	3,220	3,189	375	(42)	492	53	0.58	0.95	NM	158.4x	5.8x	
CyberArk Software, Ltd.	CYBR	50.87	11.8%	19.3%	59.28	37.00	1,751	1,476	217	42	268.8	64.7	1.21	1.53	65.2x	40.8x	2.5x	
Imperva Inc.	IMPV	41.05	6.9%	(18.7%)	57.24	31.11	1,373	1,112	264	(53)	317	27	0.45	0.66	NM	129.9x	6.3x	
SecureWorks Corp.	SCWX	9.50	(10.3%)	NM	16.23	9.31	765	649	430	(27)	461.9	NA	(0.23)	(0.19)	NM	NM	NM	
Qualys, Inc.	QLYS	37.90	19.7%	49.7%	39.67	23.77	1,378	1,134	198	48	226	72	0.85	1.03	75.8x	42.0x	2.7x	
AVG Technologies N.V.	AVG	24.65	(2.6%)	18.8%	35.00	17.94	1,250	1,372	431	125	NA	NA	NA	NA	28.3x	NM	NM	
Barracuda Networks, Inc.	CUDA	23.11	7.8%	50.1%	26.69	13.91	1,220	1,030	347	35	369	74	0.78	0.77	121.3x	30.3x	1.5x	
<b>Median</b>			<b>7.4%</b>	<b>19.3%</b>											<b>70.5x</b>	<b>41.9x</b>	<b>2.4x</b>	

EV/REVENUE MULTIPLES

COMPANY	TICKER	TTM					NTM
		Trailing		% Change			
		3/31/17	3 mo	12 mo	3 mo	12 mo	
<b>Security Software</b>							
Check Point Software Technologies Ltd.	CHKP	9.5x	7.9x	8.9x	20.4%	6.8%	8.9x
Symantec Corporation	SYMC	5.4x	4.5x	1.9x	20.5%	193.3%	4.0x
Palo Alto Networks, Inc.	PANW	6.1x	7.2x	12.1x	(15.0%)	(49.9%)	5.0x
Fortinet Inc.	FTNT	4.4x	3.5x	4.3x	27.8%	2.2%	3.8x
FireEye, Inc.	FEYE	2.9x	2.6x	4.0x	11.0%	(29.3%)	2.8x
Proofpoint, Inc.	PFPT	8.5x	8.6x	8.1x	(1.1%)	4.7%	6.5x
CyberArk Software, Ltd.	CYBR	6.8x	6.3x	7.3x	8.9%	(7.3%)	5.5x
Imperva Inc.	IMPV	4.2x	3.9x	5.8x	8.6%	(27.8%)	3.5x
SecureWorks Corp.	SCWX	1.5x	1.8x	NM	(17.8%)	NM	1.4x
Qualys, Inc.	QLYS	5.7x	4.8x	4.2x	18.5%	35.9%	5.0x
AVG Technologies N.V.	AVG	3.2x	3.3x	2.8x	(2.4%)	13.5%	NM
Barracuda Networks, Inc.	CUDA	3.0x	2.8x	2.2x	6.1%	36.9%	2.8x
<b>Median</b>		<b>4.9x</b>	<b>4.2x</b>	<b>4.3x</b>	<b>8.7%</b>	<b>4.7%</b>	<b>4.0x</b>

EV/EBITDA MULTIPLES

COMPANY	TICKER	TTM					NTM
		Trailing		% Change			
		3/31/17	3 mo	12 mo	3 mo	12 mo	
<b>Security Software</b>							
Check Point Software Technologies Ltd.	CHKP	19.2x	15.7x	17.1x	22.2%	12.4%	16.4x
Symantec Corporation	SYMC	23.5x	17.5x	5.9x	34.2%	299.4%	8.6x
Palo Alto Networks, Inc.	PANW	NM	NM	NM	NM	NM	21.9x
Fortinet Inc.	FTNT	58.9x	69.6x	78.3x	(15.4%)	(24.8%)	18.9x
FireEye, Inc.	FEYE	NM	NM	NM	NM	NM	78.6x
Proofpoint, Inc.	PFPT	NM	NM	NM	NM	NM	60.6x
CyberArk Software, Ltd.	CYBR	34.8x	32.5x	33.7x	7.0%	3.3%	22.8x
Imperva Inc.	IMPV	NM	NM	NM	NM	NM	40.7x
SecureWorks Corp.	SCWX	NM	NM	NM	NM	NM	NM
Qualys, Inc.	QLYS	23.7x	20.0x	17.7x	18.7%	34.1%	15.7x
AVG Technologies N.V.	AVG	11.0x	11.2x	9.7x	(2.4%)	13.2%	NM
Barracuda Networks, Inc.	CUDA	29.5x	38.3x	NM	(22.8%)	NM	14.0x
<b>Median</b>		<b>23.7x</b>	<b>20.0x</b>	<b>17.4x</b>	<b>7.0%</b>	<b>12.8%</b>	<b>20.4x</b>

Source: Capital IQ. (\$ in '000, except per share)

ACQUIRER	TARGET	Date Announced	Date Closed	Headquarters		Enterprise Value	LTM		Enterprise Value / LTM	
				Buyer	Target		Revenue	EBITDA	Revenue	EBITDA
<b>Selected Enterprise Infrastructure Software M&amp;A Transactions Announced Q3 2016 (with Deal Value Disclosed)</b>										
Extreme Networks, Inc.	Data Center Switching, Routing, and Analytics Business of Broadcom Corporation	3/29/2017	NA	United States	United States	\$ 55,000	NA	NA	NA	NA
Intel Corporation	Mobileye N.V.	3/13/2017	NA	United States	Israel	15,003,685	358,162	125,028	41.9x	120.0x
Extreme Networks, Inc.	Avaya Inc., Fabric-Based Secure Networking Solutions and Network Security Solutions Business	3/7/2017	NA	United States	United States	100,000	NA	NA	NA	NA
Hexagon AB	MSC Software Corporation	2/2/2017	4/26/2017	Sweden	United States	834,000	NA	NA	NA	NA
Electronics for Imaging, Inc.	Xerox Corporation, FreeFlow Print Server Digital Front Ends business	2/2/2017	NA	United States	United States	22,000	NA	NA	NA	NA
Fingerprint Cards AB (publ)	Delta ID Inc.	2/1/2017	NA	Sweden	United States	120,000	NA	NA	NA	NA
Veritas Capital	Harris Corporation, Government IT Services Business	1/27/2017	4/28/2017	United States	United States	690,000	1,000,000	NA	0.7x	NA
Kyland Technology Co., Ltd.	CoreTek Systems Inc.	1/18/2017	NA	China	China	30,039	NA	NA	NA	NA
<b>Median</b>						<b>110,000</b>	<b>679,081</b>	<b>125,028</b>	<b>21.3x</b>	<b>120.0x</b>

Source: Capital IQ

ACQUIRER	TARGET	Date Closed	Headquarters		Enterprise Value	LTM		Enterprise Value / LTM	
			Buyer	Target		Revenue	EBITDA	Revenue	EBITDA
<b>Selected Enterprise Infrastructure Software M&amp;A Transactions Closed Q3 2016 (with Deal Value Disclosed)</b>									
Siemens Industry, Inc.	Mentor Graphics Corporation	3/30/2017	United States	United States	\$ 4,113,184	1,141,766	183,779	3.6x	22.4x
Cisco Systems, Inc.	AppDynamics, Inc.	3/22/2017	United States	United States	3,902,898	206,229	(105,334)	18.9x	NM
LogMeIn, Inc.	Citrix Systems, Inc., GoTo Family Of Products	1/31/2017	United States	United States	2,896,797	NA	NA	NA	NA
CA Europe S.a.r.l.	Automic Holding GmbH	1/19/2017	Switzerland	Austria	609,292	NA	NA	NA	NA
Surfilter Network Technology Co., Ltd.	Shenzhen Paojiao Sizhi Information Technology Co., Ltd.	1/23/2017	China	China	59,838	8,318	NA	7.2x	NA
Learning Technologies Group plc	NetDimensions (Holdings) Limited	3/28/2017	United Kingdom	Hong Kong	55,898	25,295	335	2.2x	166.9x
Nemetschek SE	dRofus AS	1/4/2017	Germany	Norway	25,684	NA	NA	NA	NA
Hewlett Packard Enterprise Company	SimpliVity Corporation	2/28/2017	United States	United States	650,000	NA	NA	NA	NA
Open Text Corporation	Enterprise Content Division	1/23/2017	Canada	United States	1,620,000	599,000	NA	2.7x	NA
GE Digital LLC	ServiceMax, Inc.	1/10/2017	United States	United States	915,000	NA	NA	NA	NA
Besttone Holding Co., Ltd	Tianyi Reading Culture Dissemination Co., Ltd.	2/15/2017	China	China	133,734	47,478	NA	2.8x	NA
Progress Software Corporation	DataRPM Corporation	3/1/2017	United States	United States	30,023	NA	NA	NA	NA
HCL Technologies Limited	Geometric Limited, Certain Assets	3/2/2017	India	India	198,778	NA	NA	NA	NA
Samsung Electronics Co., Ltd.	Viv Labs, Inc.	2/28/2017	South Korea	United States	211,550	NA	NA	NA	NA
Sophos Group plc	Invincea, Inc.	3/22/2017	United Kingdom	United States	120,000	9,800	NA	12.2x	NA
Palo Alto Networks, Inc.	LightCyber Ltd.	2/27/2017	United States	Israel	105,000	10,000	NA	10.5x	NA
AchieveSky Co., Limited	Rightware Oy	2/28/2017	Hong Kong	Finland	67,941	NA	NA	NA	NA
Carbonite, Inc.	Double-Take Software, Inc.	1/31/2017	United States	United States	67,348	40,729	1,552	1.7x	43.4x
HPE Aruba	Niara, Inc.	2/1/2017	United States	United States	40,000	NA	NA	NA	NA
Forcepoint LLC	Skyfence Networks Ltd.	2/23/2017	United States	Israel	40,000	NA	NA	NA	NA
<b>Median</b>					<b>126,867</b>	<b>40,729</b>	<b>943</b>	<b>3.6x</b>	<b>43.4x</b>

Source: Capital IQ



## CORPORATE FINANCE SERVICES

The sale of a company can represent the culmination of years of effort by its investors and management. With this in mind, Armanino guides our clients through the sale process, bringing to bear extensive structuring, preparation, negotiation, valuation and corporate finance experience and judgment to optimize value.

Our team has developed its expertise through many M&A, divestiture and strategic partnering transactions for closely-held businesses across most major technology sectors.

### **Corporate Finance Services include:**

- Sell-Side Representation
- Buy-Side Representation
- Intellectual Property and Patents Sales
- Purchaser Representative (SEC Reg 501)

The professionals in our practice have many years of business valuation and corporate finance experience with companies in every major industrial sector and size to deliver superior results for private technology companies in Silicon Valley.

### **SELL SIDE M&A ADVISORY**

We help companies pursuing a sale or merger involving all or part of their business, as well as organizations interested in partial divestitures of a division or assets. We provide end-to-end strategic advisory, introducing the company to potential acquirers and managing a rigorous process to optimize competition, achieve strategic valuations and successfully close transactions.

### **BUY SIDE M&A ADVISORY**

We represent clients pursuing strategic acquisitions, such as asset purchases, mergers, and intellectual property procurements. Our financial advisory includes market analyses, target identification, financial modeling, deal negotiations, preliminary due diligence and final negotiation of the definitive agreements.

### **IP AND PATENT SALES**

Armanino is among Silicon Valley's most experienced financial advisory firms for technology companies that seek to monetize assets including intellectual property (IP).

### **PURCHASER REPRESENTATIVE SERVICES**

A Purchaser Representative may be necessary in merger and acquisition transactions where the consideration is not all cash, but includes securities that are not registered with the SEC.

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