



**Investment
Banking**

Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

March 2024



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Senior Technology, Media, Marketing, and Information Services (TMMIS) Team

US Team

Jeff Barlow
CEO, Canaccord Genuity LLC (US)
Boston

Sanjay Chadda
Managing Director,
Co-Head of US & Tech Banking
New York
All Areas of TMMIS

Jen Pardi
Managing Director,
Global Head of ECM &
Co-Head of US Securities
Boston

Andrew Pojani
Managing Director,
Co-Head of US Tech Banking
Boston

Lisa McClure Byrnes
Managing Director,
Boston
Software, Utility-Focused,
Restaurant, Retail Tech

Nick Clemens
Managing Director,
Charlotte
Human Capital Management and
Outsourced Business Services

Matthew Kebel
Managing Director,
New York
Digital Health, Healthcare
Media, Marketing, and Info
Services

Matthew Kratter
Managing Director,
New York
Tech, Services, and Content
within Ad/Mktg, Media, Retail
and E-Commerce..

Anil Kuruganti
Managing Director,
New York
E-commerce-related Tech and
Services, All Areas of TMMIS

Ben Lunka
Managing Director,
Charlotte
Digital Transformation Services
(IT Consulting, Software
Development, BPO, Digital Agency)

Fuad Sawaya
Managing Director,
Vice Chairman,
Global Head of Consumer IB
New York

Trevor Martin
Managing Director,
Boston
Application Software,
GRC, and LegalTech

J.P. Michaud
Managing Director,
Charlotte
Digital Transformation Services
(IT Consulting, Software
Development, BPO, Digital Agency)

Jason Partenza
Managing Director,
New York
FinTech, Internet, Software

Michael Petsky
Managing Director,
New York
Marketing Services, MarTech,
Data, Media, E-Commerce

Jake Rapp, CFA
Managing Director,
Chicago
Human Capital Management and
Outsourced Business Services

Geoff Rhizor
Managing Director,
San Francisco
Niche Vertical Software with
Embedded Payments
Functionality

Jeff Kuhr
Managing Director,
Co-Head of US Consumer IB
New York

Seth Rosenfield
Managing Director,
New York
Data and Info Services, B2B
Media, Digital Marketing

Lexia Schwartz
Managing Director,
New York
MarTech, Tech-Enabled Market
Intelligence, All Areas of TMMIS

Edin Trto
Managing Director,
New York
FinTech, All Areas of TMMIS

Maurice Watkins
Managing Director,
New York
Cybersecurity and
Automation

Christopher Heasman
Director,
New York
Customer Acquisition and
Performance Marketing

Matthew Hoffman
Director,
New York
All Areas of TMMIS

Slava Leykind
Managing Director,
Co-Head of US Consumer IB
New York

Kevin Lynch
Director,
New York
All Areas of TMMIS

Isaac Porter
Director,
Boston
Software

Wesley Rossiter
Director,
Boston
Software

Peter Sullivan
Director,
Chicago
All Areas of TMMIS

Rohan Sura
Director,
New York
Digital Transformation

Tom O'Connor
Managing Director,
Co-Head of Healthcare IB
New York

Additional Practice Heads

Global Team

Europe

Simon Bridges
Head of European
Investment Banking,
London

Julie Langley
Head of Tech &
Healthcare Advisory,
Europe
London

Dylan Kearns
Managing Director,
London

James Kesner
Managing Director,
London

Richard Latner
Managing Director,
London

Chris Lewis
Managing Director,
London

David Sanders
Managing Director,
London

Mark Williams
Managing Director,
London

Canada

Mike Lauzon
Managing Director,
Head of IB Canada
Toronto

Myles Hiscock
Managing Director,
Head of Canadian Tech IB
Toronto

Australia

Jeremy Dunlop
Managing Director,
Co-Head of IB Australia
Sydney

Carl Henschke
Managing Director,
Sydney

Israel

Shachar Familia
Vice Chairman,
Tel Aviv
M&A

David Istock
Managing Director,
Head of US M&A
San Francisco

Financial Sponsors

Isaiah Knouff
Managing Director,
Co-Head of
Financial Sponsors Coverage
Nashville

Bryan Cummings
Managing Director,
US Financial Sponsors Coverage
New York

Amy LaBan, CFA
Managing Director,
Co-Head of
Financial Sponsors Coverage
Chicago

Robert (Tenny) Field
Managing Director,
US Financial Sponsors Coverage
New York

Recent Tech M&A Advisory Transactions

AI Data, Information Services E-commerce
 CRM Digital Transformation Fintech

- Advisory credentials across a wide range of outcomes
- Executed transactions +\$1 billion in value
- Deep, extensive strategic and sponsor relationships

Healthcare IT Internet Media
 Human Capital Management Marketing Vertical

<p>\$324,000,000</p> <p>ADTHEOREM™ (NASDAQ: ADTH)</p> <p>Financial Advisor on sale to</p> <p>CADENT a portfolio company of</p> <p>NOVACAP Pending</p>	<p>C\$150,000,000</p> <p>truecontext FORMERLY PHONTOFORMS</p> <p>Financial Advisor on sale to</p> <p>Battery Pending</p>	<p>AICO a Juuri Partners-backed company</p> <p>Financial Advisor on investment from</p> <p>AKKR ACCEL-KKR</p> <p>April 2024</p>	<p>\$3,800,000,000</p> <p>FUTURE ELECTRONICS</p> <p>Financial Advisor on sale to</p> <p>WT MICROELECTRONICS</p> <p>April 2024</p>	<p>Executive PLATFORMS a portfolio company of</p> <p>FALFURIAS CAPITAL</p> <p>Financial Advisor on sale to</p> <p>Board.org a subsidiary of</p> <p>FiscalNote (NYSE: WPP)</p> <p>March 2024</p>	<p>trueblue THE PEOPLE COMPANY™ (NYSE: TBI)</p> <p>Financial Advisor on sale of its PeopleReady Canadian staffing business to</p> <p>VERTICAL STAFFING RESOURCES</p> <p>February 2024</p>	<p>healthwise</p> <p>Financial Advisor on sale of its operating assets to</p> <p>WebMD a subsidiary of</p> <p>ib Internet Brands</p> <p>February 2024</p>	<p>rizepoint™</p> <p>Financial Advisor on sale to</p> <p>franconnect a portfolio company of</p> <p>Serent CAPITAL</p> <p>February 2024</p>	<p>LEDGER BENNETT</p> <p>Financial Advisor on sale to</p> <p>HAVAS</p> <p>February 2024</p>
<p>TLC</p> <p>Financial Advisor on investment from</p> <p>bd-capital</p> <p>February 2024</p>	<p>€176,000,000</p> <p>PLAYMAKER</p> <p>Financial Advisor on sale to</p> <p>BC BETTER COLLECTIVE</p> <p>February 2024</p>	<p>6ig Bits In Glass</p> <p>Financial Advisor on significant investment from</p> <p>CSP CAPITAL SQUARE PARTNERS</p> <p>February 2024</p>	<p>sophos solutions a portfolio company of</p> <p>Advent International</p> <p>Financial Advisor on sale to</p> <p>GFT</p> <p>February 2024</p>	<p>adoxion foodservice</p> <p>Financial Advisor on combination with</p> <p>ADVANTAGE SOLUTIONS Foodservice Sales & Marketing Division by</p> <p>PROSPECT HILL GROUP OF PARTNERS</p> <p>January 2024</p>	<p>DCC Digital Currency Group</p> <p>Financial Advisor</p> <p>January 2024</p>	<p>mpg MARKET PERFORMANCE GROUP</p> <p>a portfolio company of</p> <p>INSIGNIA CAPITAL GROUP</p> <p>Financial Advisor on sale to</p> <p>Sentinel CAPITAL PARTNERS</p> <p>January 2024</p>	<p>JARMANY</p> <p>Financial Advisor on sale to</p> <p>Ipsos</p> <p>January 2024</p>	<p>CONTRACTOR COMPLIANCE</p> <p>Financial Advisor on sale to</p> <p>VelocityEHS™ a portfolio company of</p> <p>CVC Partners Group</p> <p>January 2024</p>
<p>TA ASSOCIATES</p> <p>Financial Advisor on strategic growth investment in</p> <p>rocscience</p> <p>January 2024</p>	<p>REDKITE</p> <p>Financial Advisor on sale to</p> <p>accenture (NYSE: ACN)</p> <p>December 2023</p>	<p>eCard SYSTEMS</p> <p>Financial Advisor on strategic growth investment from</p> <p>HOUSATONIC</p> <p>December 2023</p>	<p>MARKETTIME</p> <p>Financial Advisor on majority investment from</p> <p>HUDSON HILL CAPITAL</p> <p>December 2023</p>	<p>ansira</p> <p>Financial Advisor on sale to</p> <p>TRUELINK CAPITAL</p> <p>December 2023</p>	<p>TRISON a portfolio company of</p> <p>Portobello</p> <p>Financial Advisor on sale to</p> <p>L-GAM</p> <p>November 2023</p>	<p>Foster Denovo</p> <p>Financial Advisor on acquisition of</p> <p>Punter Southall ASpire and additional capital raise from</p> <p>Crestline</p> <p>November 2023</p>	<p>MY CODE</p> <p>a portfolio company of</p> <p>FALFURIAS CAPITAL</p> <p>Financial Advisor on majority investment from</p> <p>Ariel Alternatives</p> <p>November 2023</p>	<p>spm:group a portfolio company of</p> <p>Corridor Capital</p> <p>Financial Advisor on sale to</p> <p>UNLOCK a portfolio company of</p> <p>ATHYRUM</p> <p>November 2023</p>
<p>€175,000,000</p> <p>FP FRANCISCO PARTNERS</p> <p>Financial Advisor on acquisition of</p> <p>blanco (LON: BLTG)</p> <p>November 2023</p>	<p>\$95,000,000</p> <p>medicx</p> <p>Financial Advisor on sale to</p> <p>OptimizeRx</p> <p>October 2023</p>	<p>BARKLEY</p> <p>Financial Advisor on strategic investment from</p> <p>KEYSTONE CAPITAL</p> <p>October 2023</p>	<p>next technik™</p> <p>Financial Advisor on sale to</p> <p>ORACLE</p> <p>October 2023</p>	<p>camelot STRATEGIC MARKETING & MEDIA</p> <p>Financial Advisor on sale to</p> <p>PMG</p> <p>October 2023</p>	<p>ROBOYO <small>ROBOTICS</small></p> <p>Financial Advisor on investment from</p> <p>STANLEY CAPITAL</p> <p>October 2023</p>	<p>TOMORROW</p> <p>Financial Advisor on strategic investment from</p> <p>bv INVESTMENT PARTNERS UNITED STATES</p> <p>September 2023</p>	<p>brainlabs a portfolio company of</p> <p>LIVINGBRIDGE</p> <p>Financial Advisor on significant investment from</p> <p>FALFURIAS CAPITAL</p> <p>September 2023</p>	<p>GTCR</p> <p>Financial Advisor on acquisition of</p> <p>FOUNDATIONSOURCE</p> <p>September 2023</p>

Recent Tech Financing Transactions

AI Data, Information Services E-commerce
 CRM Digital Transformation Fintech

- 300+ completed global transactions from 2019 - 2023
- Raised +\$80 billion capital
- 200+ as bookrunner or lead manager
- Unique access to global growth investors


Healthcare IT Internet Media
 Human Capital Management Marketing Vertical

 \$500,000,000 ATM Co-Manager March 2024	 \$800,000,000 Conv. Notes Offering Co-Manager March 2024	 \$152,700,000 Follow-On Co-Manager December 2023	 \$750,000,000 ATM Offering Co-Manager November 2023	 \$576,000,000 IPO Co-Manager September 2023	 \$90,000,000 ATM Offering Lead Agent August 2023	 \$750,000,000 ATM Offering Co-Manager August 2023	 \$250,000,000 ATM Offering Co-Manager August 2023	 \$128,000,000 Follow-On Co-Manager May 2023
 \$30,000,000 Debt Advisory March 2023	 \$10,000,000 ATM Offering Sole Agent March 2023	 \$70,000,000 ATM Offering Sole Agent February 2023	 \$230,000,000 Conv. Notes Offering Bookrunner December 2022	 \$30,000,000 ATM Offering Sole Agent November 2022	 \$135,125,000 Follow-On Bookrunner November 2022	 \$15,000,000 ATM Offering Sole Agent October 2022	 \$200,000,000 ATM Offering Lead Agent January 2022	 \$4,643,000,000 Capital Markets Advisor January 2022
 C\$1,800,000,000 Convertible Debt Offering Joint Bookrunner December 2021	 \$121,500,000 PIPE Transaction Joint Placement Agent December 2021	 \$140,000,000 IPO Co-Manager November 2021	 \$520,000,000 IPO Co-Manager November 2021	 \$1,300,000,000 Convertible Debt Offering Co-Manager November 2021	 \$300,000,000 Follow-On Bookrunner November 2021	 \$231,538,468 IPO Bookrunner November 2021	 \$174,000,000 Follow-On Bookrunner November 2021	 \$60,000,000 Follow-On Co-Manager November 2021
 \$396,000,000 Follow-On Co-Manager November 2021	 \$287,500,000 Follow-On Co-Manager November 2021	 \$206,000,000 Follow-On Co-Manager November 2021	 \$40,537,500 Follow-On Co-Manager November 2021	 \$693,000,000 Capital Markets Advisor October 2021	 \$369,420,000 IPO Co-Manager October 2021	 \$1,200,000,000 IPO Co-Manager September 2021	 \$1,250,000,000 Capital Markets Advisor September 2021	 \$1,000,000,000 IPO Co-Manager September 2021


Canaccord Genuity: Technology Investment Banking Practice

The Leading Mid-Market Advisory Franchise Focused on Technology, Media, Marketing, and Information Services


#1 in Global Mid-Market
TMT Advisory¹

Rank	Firm	2023
1	 Investment Banking Canaccord Genuity	52
2	Lincoln International	30
2	Houlihan Lokey	30
4	Raymond James	22
5	William Blair	19

#1 in Global Mid-Market
Media & Information Services Advisory¹

Rank	Firm	2023
1	 Investment Banking Canaccord Genuity	46
2	Houlihan Lokey	23
3	Lincoln International	11
3	Moelis	11
5	BrightTower	9

#1 in Global Mid-Market
Digital & Tech-Enabled Health Advisory²

Rank	Firm	2023
1	 Investment Banking Canaccord Genuity	8
2	Raymond James	2
2	Ziegler	2
4	Bailey & Company	1
4	Cantor Fitzgerald	1

- **90+ total global M&A and ECM transactions³** in 2023 in the technology, media, marketing, and information services industries
- **100+ technology bankers globally** supplemented by another **200+ bankers internationally** covering synergistic growth industries, including healthcare, consumer, and sustainability, among other areas

Sector Coverage

- Advertising & Marketing
- Business & IT Services
- Digital Media
- E-Commerce
- FinTech
- Healthcare
- Human Capital Management
- Information Services
- Marketing Technology
- Software

M&A Advisory and Sell-Side Representation

- Privately-Owned Companies
- Entrepreneur-Led Businesses
- Private Equity Portfolio Companies
- VC-Backed Companies
- Corporate Divestitures

Capital Raising and Private Placements

Buy-Side Representation

1) PitchBook: Transaction totals represent M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions <\$500M in the Technology, Media & Telecommunications and Media & Information Services segments as classified by PitchBook

3) Includes M&A Advisory and ECM Transactions completed by Canaccord Genuity between 1/1/23-12/31/23

2) PitchBook: Transaction totals represent US M&A/Control transactions, All Buyout Types, and Growth/Expansion transactions in the Digital Health, Tech Healthcare, and Healthcare-focused Technology, Media & Telecommunications, and Media & Information Services segments as classified by PitchBook


Leading Global Underwriter Since January 2022

- Leveraging our global capabilities, Canaccord Genuity finished March 2024 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 721 total financings; bookrunner on 573
- Transactions across US, Canada, Australia, and UK platforms


Select Canaccord Genuity Financings



up to \$149,367,000
Private Placement
Placement Agent
March 2024



C\$28,780,000
Follow-on Offering
Joint Bookrunner
March 2024



A\$38,690,000
Follow-on Offering
Joint Bookrunner
March 2024




C\$75,000,000
Follow-on Offering
Sole Bookrunner
February 2024



A\$325,000,000
ASX IPO
Joint Bookrunner
February 2024




\$22,900,000
Follow-on Offering
Lead Bookrunner
February 2024




C\$144,720,000
Follow-on Offering
Sole Bookrunner
January 2024



£22,240,000
Follow-on Offering
Sole Bookrunner
January 2024



A\$40,000,000
Follow-on Offering
Sole Bookrunner
January 2024



\$152,700,000
Follow-on Offering
Co-Manager
December 2023



£8,520,000
Follow-on Offering
Joint Bookrunner
December 2023



A\$205,000,000
Follow-on Offering
Joint Bookrunner
December 2023

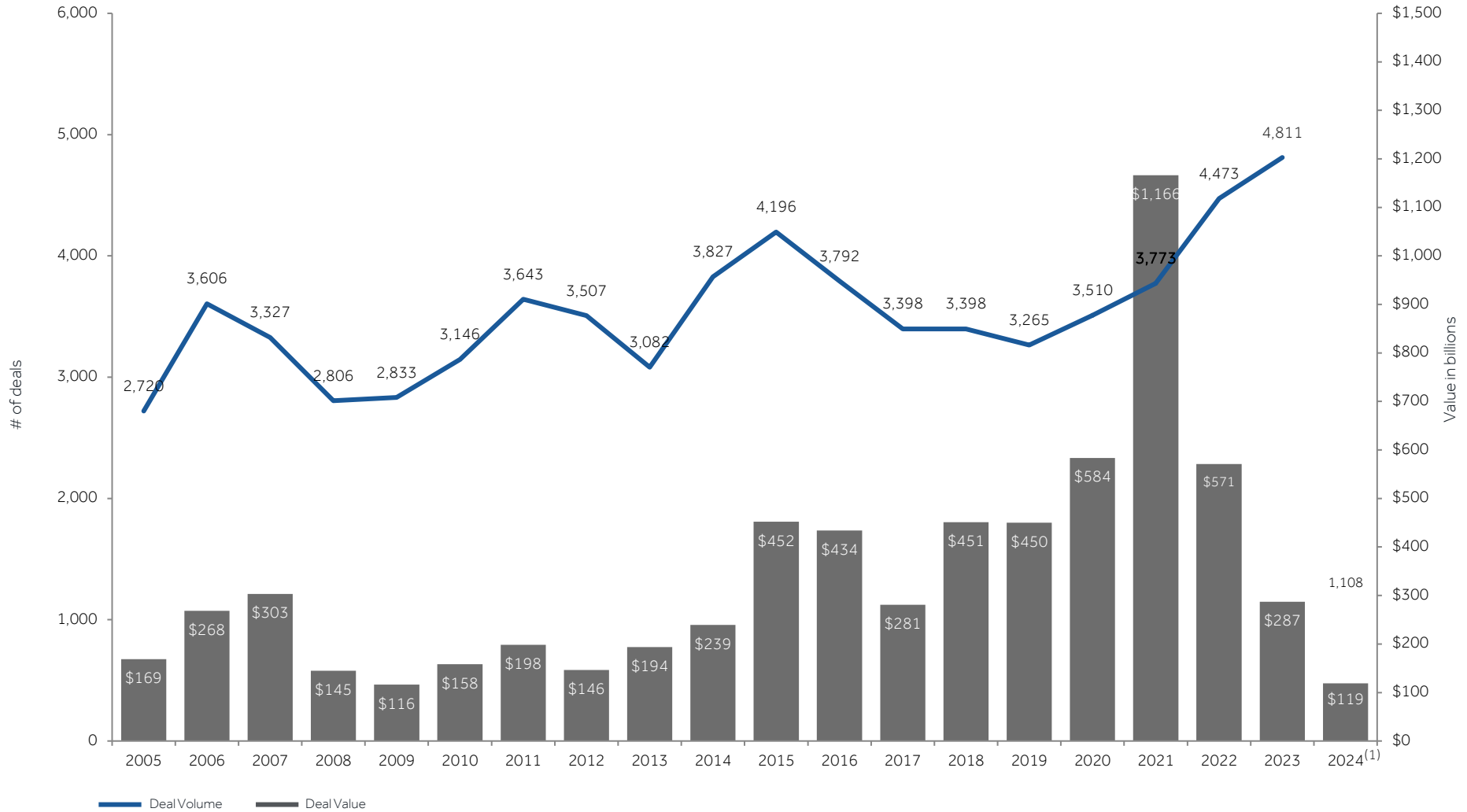
Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	721	573	28,515.8
2	JPMorgan	662	646	340,700.8
3	Goldman Sachs	623	604	361,847.8
4	Morgan Stanley	583	562	311,199.0
5	BofA Securities	580	553	339,952.8
6	Citi	469	454	291,243.8
7	UBS	399	385	168,963.8
8	Jefferies	345	343	106,900.2
10	Barclays	314	299	171,137.8
11	Stifel	300	196	69,862.6
13	HC Wainwright	284	213	12,581.2
14	RBC Capital Markets	281	221	110,552.3
15	Raymond James	255	121	42,122.9
16	BMO Capital Markets	252	158	74,064.7
22	Maxim Group	182	160	5,137.3
26	Wells Fargo	172	153	102,090.2
29	Deutsche Bank	161	148	116,587.1
33	AGP/Alliance Global Partners	145	136	3,153.6
34	Piper Sandler	144	118	36,609.9
35	Leerink Partners	143	138	32,437.1
43	Cantor Fitzgerald	123	97	17,425.2
45	Truist Financial	121	103	54,019.3
48	Roth Capital Partners	113	71	11,188.7
49	Evercore	110	109	45,702.7
53	EF Hutton	100	96	3,551.5
56	Guggenheim Partners	96	89	30,293.6

Market Environment



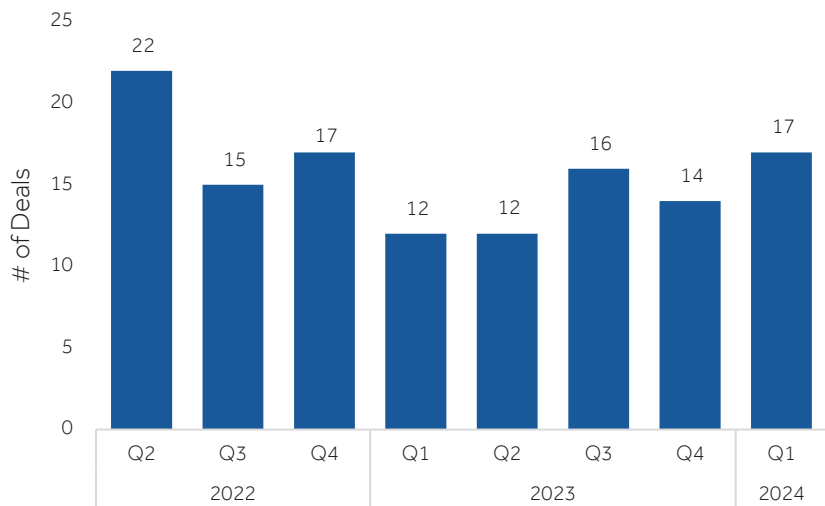
Global Technology M&A Activity



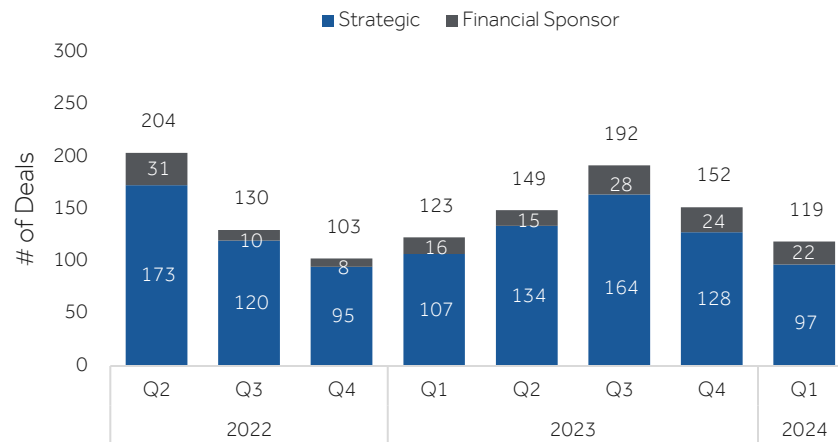
Source: The 451 Group, as of 3/31/2024
 (1) Activity January through March 2024

Quarterly Technology M&A Activity Trends

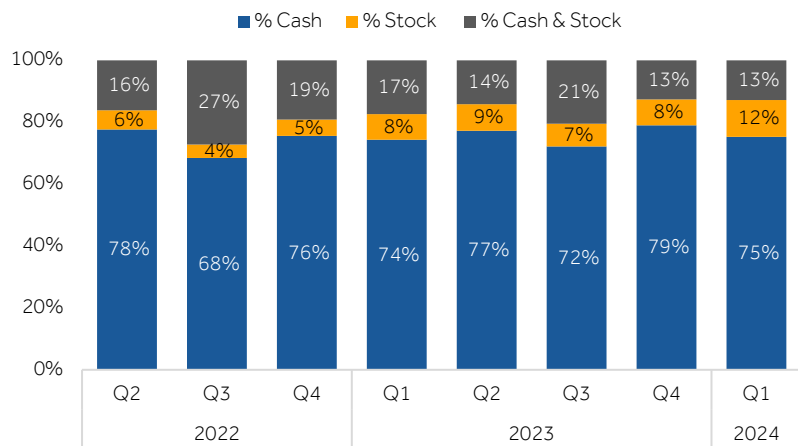
\$1B+ Deals



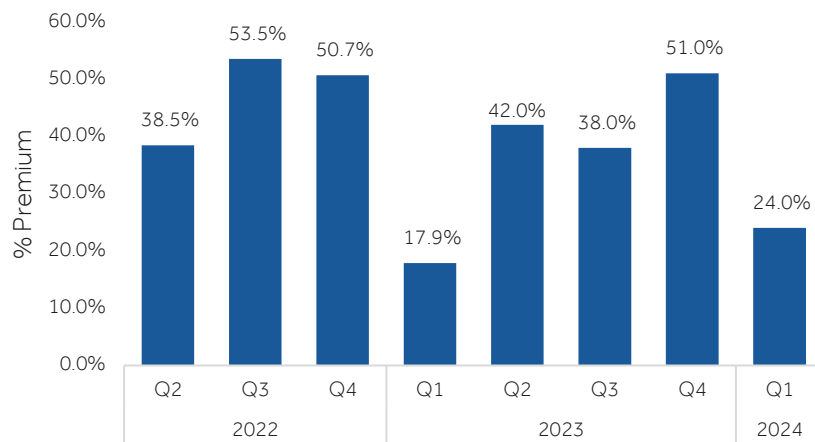
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



# of Deals	179	114	94	109	127	151	119	93
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# of Deals	26	17	12	13	4	13	13	9
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Source: The 451 Group, as of 3/31/2024

(1) For all deals with disclosed forms of consideration

Selected Technology Follow-on Offerings (Last Six Months as of March 2024)

(\$USD in millions)

Issuer	Pricing Date	Amount Offered	Mkt Cap at Offer	% Mkt Cap @ Offer	% Primary	Premium/Discount to:		Aftermarket Performance	
						Last Sale	Filing Price	Offer + 1 Day	Offer/Current
Bowman Consulting Group Ltd	03/26/24	\$57.5	\$605.6	9.5%	90.0%	(13.9%)	(13.9%)	5.0%	2.3%
Billbill Inc	03/21/24	\$357.8	\$5,061.3	7.1%	0.0%	(5.5%)	(5.5%)	(3.5%)	(3.4%)
ODDITY Tech Ltd	03/14/24	\$239.3	\$2,559.0	9.3%	0.0%	(3.3%)	(5.7%)	2.1%	(0.1%)
Pagaya Technologies Ltd	03/14/24	\$95.3	\$976.8	9.8%	100.0%	(18.1%)	(18.1%)	(9.1%)	(20.5%)
Ichor Holdings Ltd	03/13/24	\$125.0	\$1,118.4	11.2%	100.0%	(0.6%)	(12.1%)	(1.6%)	3.0%
Nayax Ltd	03/07/24	\$81.4	\$947.8	8.6%	68.1%	(8.6%)	(2.6%)	2.7%	2.3%
MediaAlpha Inc	03/07/24	\$60.0	\$1,431.5	4.2%	0.0%	(8.1%)	(8.1%)	(2.8%)	1.9%
Clearwater Analytics Holdings Inc	03/06/24	\$276.3	\$4,262.7	6.5%	0.0%	(2.1%)	(2.1%)	(1.8%)	4.1%
Paycor HCM Inc	03/06/24	\$161.2	\$3,658.5	4.4%	0.0%	(2.0%)	(2.0%)	0.7%	(3.5%)
Napco Security Technologies Inc	03/05/24	\$81.5	\$1,620.6	5.0%	0.0%	(7.5%)	(7.5%)	1.0%	(1.4%)
IntApp Inc	03/04/24	\$255.5	\$2,758.5	9.3%	0.0%	(3.4%)	(3.4%)	(1.6%)	(6.0%)
CCC Intelligent Solutions Holdings Inc	02/29/24	\$564.7	\$7,080.5	8.0%	0.0%	(2.5%)	(2.5%)	2.1%	4.7%
Agilysys Inc	02/14/24	\$72.7	\$2,453.7	3.0%	0.0%	(6.6%)	(6.6%)	1.7%	0.5%
Beamr Imaging Ltd	02/12/24	\$13.8	\$129.9	10.6%	100.0%	(29.7%)	73.3%	100.9%	(7.9%)
Eltek Ltd	02/12/24	\$10.0	\$135.9	7.4%	100.0%	(28.6%)	(28.6%)	2.3%	(30.4%)
Rekor Systems Inc	02/07/24	\$28.8	\$218.7	13.1%	100.0%	(16.7%)	(16.7%)	7.6%	(8.4%)
MeridianLink Inc	02/07/24	\$85.5	\$1,732.8	4.9%	0.0%	(14.0%)	(14.0%)	(1.3%)	(1.6%)
AST SpaceMobile Inc	01/18/24	\$100.0	\$908.5	11.0%	100.0%	(25.5%)	(25.5%)	(0.3%)	(6.5%)
CCC Intelligent Solutions Holdings Inc	01/04/24	\$232.1	\$6,574.0	3.5%	0.0%	(3.3%)	(3.3%)	1.1%	13.4%
Eos Energy Enterprises Inc	12/14/23	\$50.0	\$265.5	18.8%	100.0%	(13.7%)	(13.7%)	(22.1%)	(29.0%)
Vivid Seats Inc	12/08/23	\$140.2	\$1,418.7	9.9%	0.0%	(3.9%)	(20.2%)	8.5%	(7.8%)
Paycor HCM Inc	12/06/23	\$104.0	\$3,772.0	2.8%	0.0%	(2.1%)	(2.1%)	0.7%	(6.5%)
Credo Technology Group Holding Ltd	12/05/23	\$201.3	\$2,817.3	7.1%	89.4%	(6.4%)	(6.4%)	0.8%	21.1%
Integral Ad Science Holding Corp	12/04/23	\$154.0	\$2,369.5	6.5%	0.0%	(6.5%)	(6.5%)	0.1%	(28.8%)
Clearwater Analytics Holdings Inc	12/01/23	\$340.0	\$5,177.3	6.6%	0.0%	(6.2%)	(6.2%)	(1.2%)	(11.6%)
Bitfarms Ltd	11/24/23	\$43.9	\$253.7	17.3%	100.0%	(14.6%)	(14.6%)	8.2%	64.2%
Augmedix Inc	11/16/23	\$28.8	224.6	12.8%	100.0%	(26.3%)	(26.3%)	12.3%	2.3%
Squarespace Inc	11/15/23	\$178.2	\$4,138.9	4.3%	0.0%	(2.4%)	(2.4%)	(3.3%)	22.7%
IntApp Inc	11/14/23	\$195.8	\$2,840.6	6.9%	0.0%	(4.0%)	(4.0%)	(1.1%)	(12.4%)
DoubleVerify Holdings Inc	11/13/23	\$437.7	\$5,261.1	8.3%	0.0%	(1.6%)	(1.6%)	3.1%	15.5%
CCC Intelligent Solutions Holdings Inc	11/08/23	\$392.4	\$7,421.7	5.3%	0.0%	(10.2%)	(10.2%)	4.7%	13.9%
Clearwater Analytics Holdings Inc	11/06/23	\$350.0	\$4,428.5	7.9%	0.0%	(3.6%)	(3.6%)	7.1%	1.1%
	Mean:	\$172.3	\$2,644.5	8.2%	35.9%	(9.4%)	(7.0%)	3.8%	(0.4%)
	Median:	\$132.6	\$2,411.6	7.6%	0.0%	(6.5%)	(6.5%)	0.9%	(0.8%)

Sources: Dealogic, Capital IQ, as of 3/31/2024

Past performance is no guarantee of future results.

Represents issuers with deal values >\$10MM and market cap between \$125MM and \$7.5B

M&A and Investments by Segment



M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 700 deals was announced in March 2024, 370 of which were worth nearly \$28.1 billion in aggregate reported deal value
- The Software segment, which had 247 deals announced, accounted for 35 percent of March's transactions – 158 of which were reported for more than \$8.3 billion in aggregate reported value
- Strategic buyers completed 285 transactions
- Private Equity buyers announced 38 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 378 transactions
- There was one Special Purpose Acquisition Company (SPAC) merger announced across the Technology, Media, Marketing, and Information Services sectors in March: Trump Media & Technology Group's merger with SPAC Digital World Acquisition

March 2024

	Transactions		Reported Value		BUYER/INVESTOR BREAKDOWN					
	#	%	\$MM	%	Strategic		Buyout		Venture/Growth Capital	
					#	\$MM	#	\$MM	#	\$MM
Software	247	35%	\$8,336.3	30%	79	\$2,507.6	9	\$1,450.0	159	\$4,378.7
Business & IT Services	63	9%	\$52.0	0%	45	\$0.0	9	\$0.0	9	\$52.0
Financial Technology	133	19%	\$3,072.4	11%	28	\$534.7	7	\$216.6	98	\$2,321.0
Marketing Technology	70	10%	\$892.1	3%	26	\$195.0	4	\$188.3	40	\$508.8
Human Capital Management	52	7%	\$4,122.5	15%	28	\$2,570.0	4	\$1,364.1	20	\$188.4
E-Commerce	21	3%	\$2,004.0	7%	8	\$1,040.9	2	\$0.0	11	\$963.2
Digital Media	47	7%	\$7,066.2	25%	21	\$6,771.5	0	\$0.0	26	\$294.7
Agency & Marketing Services	30	4%	\$116.0	0%	26	\$0.0	1	\$0.0	3	\$116.0
Information	11	2%	\$11.5	0%	8	\$0.0	0	\$0.0	3	\$11.5
Digital Advertising	15	2%	\$87.4	0%	7	\$30.0	1	\$0.0	7	\$57.4
Traditional Media	11	2%	\$2,320.5	8%	8	\$701.6	1	\$1,618.9	2	\$0.0
Total	700	100%	\$28,081.0	100%	284	\$14,351.3	38	\$4,837.9	378	\$8,891.7

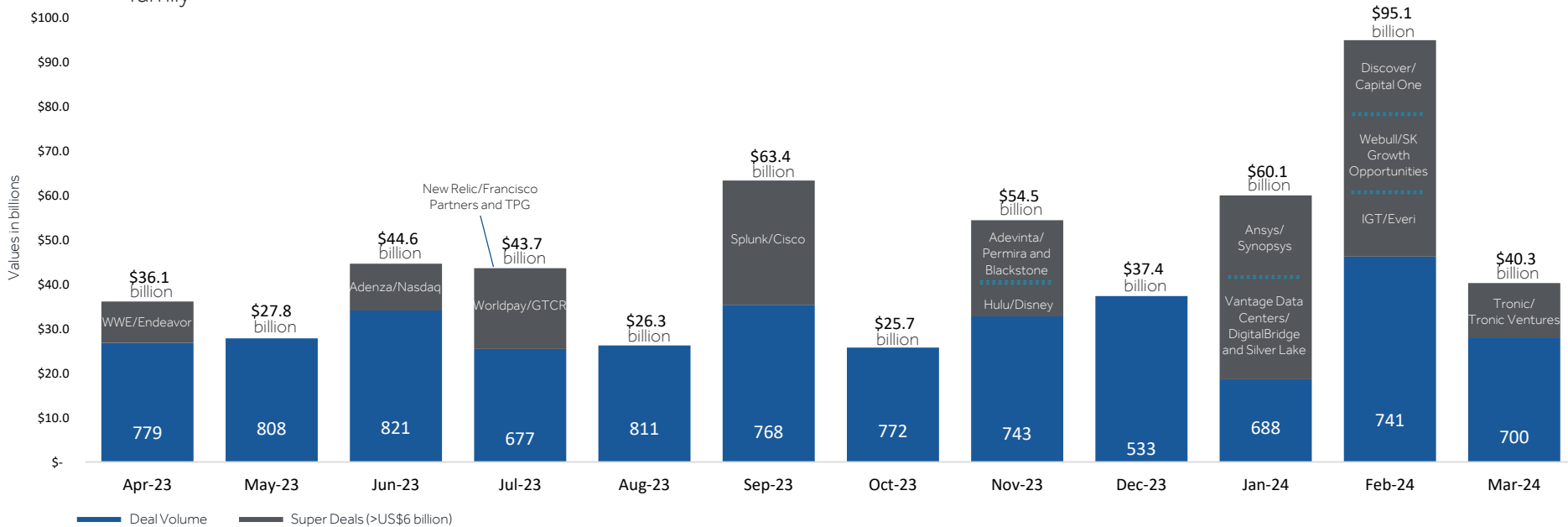
*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

**The information contained on this page is sourced from CG LLC's proprietary database. A more detailed methodology may be found in the Appendix.

M&A and Investment Summary for All Segments

Transaction Distribution

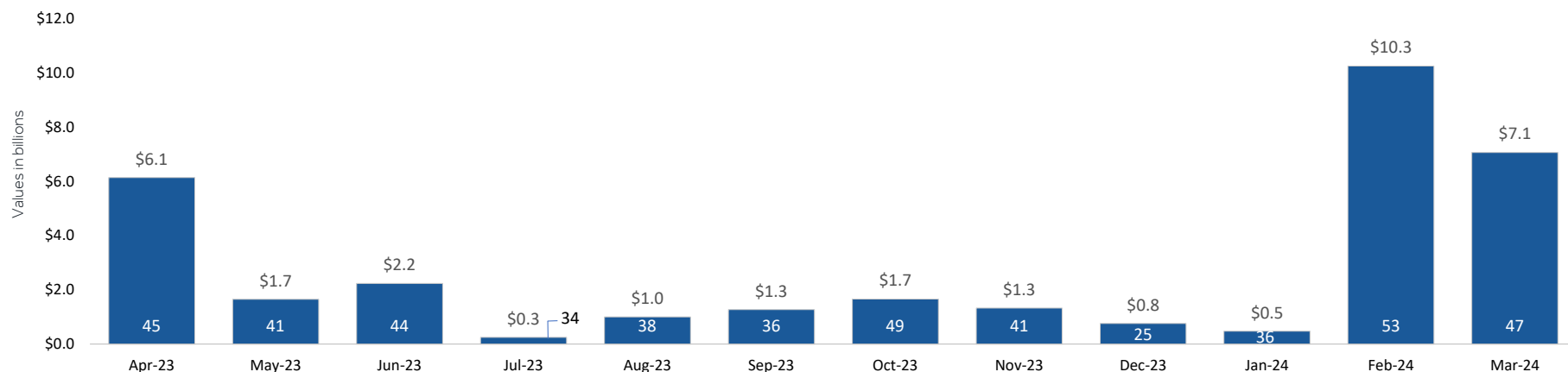
- Some of the largest transactions announced in March included:
 - The pending \$12 billion sale of Tronic, a Web3 gamification technology provider owned by JBB Advanced Technologies, to Tronic Ventures
 - Truth Social parent company Trump Media & Technology Group's \$5.7 billion merger with SPAC Digital World Acquisition
 - Dai-ichi's pending 292 billion yen (approximately US\$2 billion) acquisition of Japan-based employee benefits provider Benefit One from Pasona Group
 - The pending €1.6 billion (approximately US\$1.7 billion) purchase of Altice Media, including French news channel BFM TV, by the Saadé family



*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: WWE's sale to Endeavor for \$9.3 billion, the \$10.5 billion acquisition of Adenza by Nasdaq, GTCR's \$11.7 billion acquisition of Worldpay, the \$6.5 billion take-private of New Relic by Francisco Partners and TPG, Splunk's pending \$28 billion acquisition by Cisco, the pending \$13.1 billion sale of Adevinta, and Disney's pending transaction with Hulu for \$8.6 billion, Ansys' pending approximately \$35 billion acquisition by Synopsys, the \$6.4 billion investment in Vantage Data Centers led by DigitalBridge and Silver Lake, Capital One's pending \$35.3 billion acquisition of Discover, Webull's pending \$7.3 billion combination with SPAC SK Growth Opportunities, the pending merger of IGT's Global Gaming and PlayDigital businesses with Everi for \$6.2 billion, and the pending \$12.25 billion sale of Tronic to Tronic Ventures

Digital Media

- There was a total of 47 transactions in the Digital Media segment, 27 of which were announced for nearly \$7.1 billion in total value
- Including Trump Media & Technology Group's SPAC merger, transactions in the Digital Media segment include:
 - Take-Two's pending \$460 million acquisition of Gearbox Entertainment, a video game developer with titles including Tiny Tina's Wonderlands, Brothers in Arms, and Borderlands
 - The \$322 million sale of ITV's 50 percent stake in British content streamer BritBox to BBC Studios, BBC's streaming business
 - Embracer Group's pending \$247 million divestiture of video game developer Saber Interactive to Beacon Interactive, a company formed by Saber co-founder Matthew Karch
 - India-based audio entertainment startup Pocket FM's \$103 million raise from Lightspeed Ventures and Stepstone Group
 - The acquisition of Beyond-FX, a visual effects studio, by Singapore-based Virtuoso



	DIGITAL MEDIA		DIGITAL MEDIA		DIGITAL MEDIA		DIGITAL MEDIA	
	4Q23	1Q24	LTM	March-24				
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	53	\$3,198.5	58	\$7,616.5	231	\$21,708.1	21	\$6,771.5
Private Equity - Buyout	8	182.8	8	7,488.0	30	8,245.8	0	0.0
Private Equity - VC/Growth Capital	54	363.9	70	2,689.9	228	4,145.8	26	294.7
Total	115	\$3,745.2	136	\$17,794.4	489	\$34,099.7	47	\$7,066.2

Digital Media

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	150.93	(1.9%)	\$ 1,884,055.1	\$ 1,803,006.1	\$ 307,394.0	\$ 100,172.0	32.6%	8.7%	5.9x	18.0x	5.3x	12.8x	4.8x	11.4x
Apple Inc.	171.48	(14.1%)	\$ 2,647,973.8	\$ 2,583,438.8	\$ 385,706.0	\$ 130,109.0	33.7%	(0.5%)	6.7x	19.9x	6.6x	19.4x	6.2x	18.6x
The Arena Group Holdings, Inc.	1.18	(78.2%)	\$ 34.7	\$ 153.4	\$ 235.3	\$ (21.0)	NM	6.7%	0.7x	NM	0.5x	4.0x	0.4x	2.5x
Duolingo, Inc.	220.58	(10.3%)	\$ 9,457.6	\$ 8,735.0	\$ 531.1	\$ (5.8)	NM	43.7%	16.4x	NM	12.0x	52.7x	9.4x	36.6x
GoPro, Inc.	2.23	(55.8%)	\$ 334.3	\$ 216.4	\$ 1,005.5	\$ (67.7)	NM	(8.1%)	0.2x	NM	0.2x	NM	0.2x	8.3x
IAC Inc.	53.34	(23.6%)	\$ 4,585.4	\$ 6,342.8	\$ 4,365.2	\$ 181.7	4.2%	(16.6%)	1.5x	34.9x	1.6x	16.9x	1.5x	12.9x
Meta Platforms, Inc.	485.58	(7.3%)	\$ 1,237,940.1	\$ 1,210,461.1	\$ 134,902.0	\$ 61,381.0	45.5%	15.7%	9.0x	19.7x	7.6x	13.2x	6.8x	11.4x
NerdWallet, Inc.	14.70	(15.0%)	\$ 1,142.4	\$ 1,049.5	\$ 599.4	\$ 24.4	4.1%	11.2%	1.8x	43.0x	1.7x	9.3x	1.5x	7.2x
Netflix, Inc.	607.33	(4.3%)	\$ 262,827.9	\$ 272,663.4	\$ 33,723.3	\$ 7,311.0	21.7%	6.7%	8.1x	37.3x	7.1x	27.4x	6.3x	22.7x
Pinterest, Inc.	34.67	(16.7%)	\$ 23,540.4	\$ 21,225.6	\$ 3,055.1	\$ 22.7	0.7%	9.0%	6.9x	NM	5.9x	23.4x	5.0x	17.5x
Reddit, Inc.	49.32	(34.2%)	\$ 8,004.3	\$ 8,670.4	\$ 804.0	\$ (126.5)	NM	20.6%	10.8x	NM	8.8x	49.3x	6.6x	25.5x
Remark Holdings, Inc.	0.21	(88.5%)	\$ 8.6	\$ 35.5	\$ 5.8	\$ (17.2)	NM	(64.5%)	6.1x	NM	NM	NM	NM	NM
Roblox Corporation	38.18	(19.9%)	\$ 24,115.9	\$ 23,677.8	\$ 2,799.3	\$ (1,043.9)	NM	25.8%	8.5x	NM	5.6x	42.0x	4.8x	30.1x
Roku, Inc.	65.17	(40.1%)	\$ 9,353.3	\$ 7,981.7	\$ 3,484.6	\$ (158.9)	NM	11.5%	2.3x	NM	2.0x	84.8x	1.8x	33.4x
Snail, Inc.	0.99	(57.3%)	\$ 36.3	\$ 42.8	\$ 47.6	\$ (15.7)	NM	(42.4%)	0.9x	NM	0.4x	2.6x	NM	NM
Snap Inc.	11.48	(35.9%)	\$ 18,949.2	\$ 19,750.2	\$ 4,606.1	\$ (1,229.9)	NM	0.1%	4.3x	NM	3.8x	61.3x	3.3x	28.5x
Udemy, Inc.	10.98	(31.4%)	\$ 1,735.8	\$ 1,265.8	\$ 728.9	\$ (104.5)	NM	15.9%	1.7x	NM	1.6x	88.5x	1.4x	25.1x
Upwork Inc.	12.26	(25.1%)	\$ 1,684.4	\$ 1,502.2	\$ 689.1	\$ (8.3)	NM	11.5%	2.2x	NM	1.9x	11.5x	1.7x	9.3x
Vimeo, Inc.	4.09	(29.1%)	\$ 687.3	\$ 399.4	\$ 417.2	\$ 22.4	5.4%	(3.7%)	1.0x	17.8x	1.0x	11.3x	1.0x	9.6x
Ziff Davis, Inc.	63.04	(20.0%)	\$ 2,907.9	\$ 3,177.0	\$ 1,364.0	\$ 426.2	31.2%	(1.9%)	2.3x	7.5x	2.2x	6.2x	2.1x	5.9x
Mean:	(30.4%)		\$ 306,968.7	\$ 298,689.7	\$ 44,323.2	\$ 14,842.54	19.9%	2.5%	4.9x	24.8x	4.0x	29.8x	3.6x	17.6x
Median:	(24.3%)		\$ 6,294.9	\$ 7,162.2	\$ 1,184.7	\$ (7.07)	21.7%	7.7%	3.3x	19.8x	2.2x	18.1x	2.7x	15.2x
								Weighted Average:	7.0x	19.8x	6.4x	16.9x	5.8x	15.3x
								*Adjusted Weighted Average:	7.0x	19.2x	6.4x	16.7x	5.8x	15.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (56.9x)

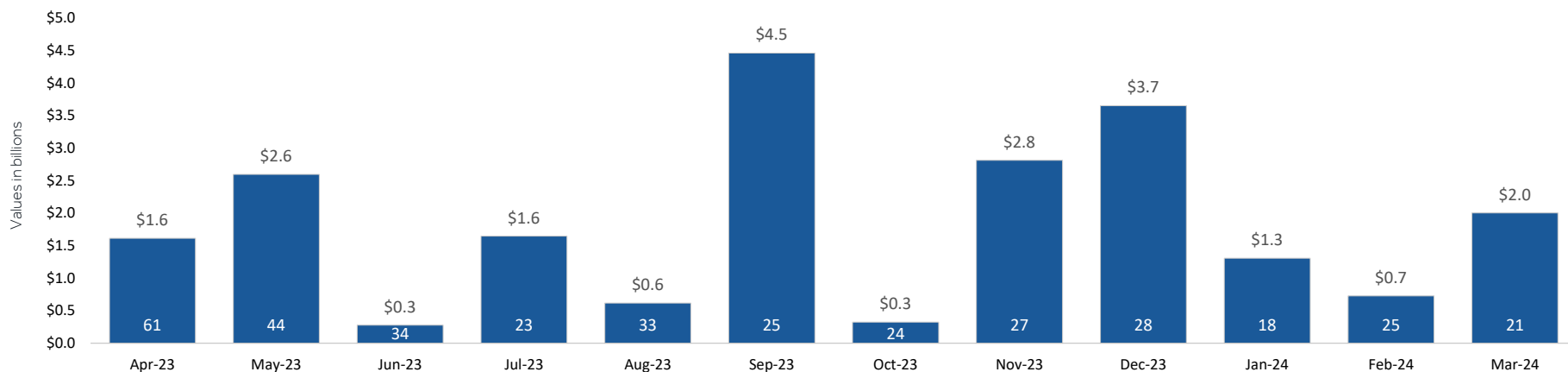
Digital Media

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
International-Based Digital Media															
Baidu, Inc.	105.28	(32.9%)	\$ 36,916.7	\$ 24,124.2	\$ 18,641.1	\$ 5,059.9	27.1%	8.8%	1.3x	4.8x	1.2x	4.7x	1.1x	4.3x	
Bilibili Inc.	11.20	(56.2%)	\$ 4,619.8	\$ 3,607.9	\$ 3,120.0	\$ (323.2)	NM	2.9%	1.2x	NM	1.0x	167.5x	0.9x	14.6x	
CyberAgent, Inc.	7.44	(8.5%)	\$ 3,767.1	\$ 3,691.5	\$ 4,930.1	\$ 264.0	5.4%	5.5%	0.7x	14.0x	0.7x	11.8x	0.6x	10.3x	
DeNA Co., Ltd.	10.03	(26.1%)	\$ 1,116.8	\$ 977.8	\$ 910.2	\$ (138.8)	NM	3.4%	1.1x	NM	1.1x	14.6x	1.1x	10.1x	
Fiverr International Ltd.	21.07	(43.3%)	\$ 815.5	\$ 532.1	\$ 361.4	\$ (9.1)	NM	7.1%	1.5x	NM	1.4x	7.7x	1.3x	6.1x	
G5 Entertainment AB (publ)	12.15	(44.0%)	\$ 98.0	\$ 81.1	\$ 123.4	\$ 12.2	9.9%	(5.7%)	0.7x	6.6x	0.7x	2.9x	0.6x	2.8x	
GREE, Inc.	3.21	(32.5%)	\$ 549.2	\$ 335.3	\$ 478.0	\$ 76.7	16.0%	(3.5%)	0.7x	4.4x	0.8x	8.6x	0.8x	9.8x	
HolidayCheck Group AG	4.19	0.0%	\$ 365.0	\$ -	\$ 72.8	\$ 6.8	9.3%	326.8%	0.0x	0.0x	NM	NM	NM	NM	
HUYA Inc.	4.55	(7.1%)	\$ 1,060.5	\$ 33.4	\$ 968.7	\$ (50.2)	NM	(24.1%)	0.0x	NM	0.0x	NM	0.0x	5.4x	
International Game Technology PLC	22.59	(33.5%)	\$ 4,528.9	\$ 10,288.9	\$ 4,309.0	\$ 1,591.0	36.9%	2.0%	2.4x	6.5x	2.4x	6.1x	2.3x	5.4x	
iQIYI, Inc.	4.23	(43.1%)	\$ 4,059.4	\$ 5,474.1	\$ 4,414.2	\$ 1,493.7	33.8%	9.9%	1.2x	3.7x	1.2x	2.3x	1.1x	2.3x	
JOYY Inc.	30.75	(28.8%)	\$ 1,871.7	\$ (815.6)	\$ 2,267.9	\$ 183.6	8.1%	(6.0%)	NM	NM	NM	NM	NM	NM	
Meitu, Inc.	0.42	(21.7%)	\$ 1,900.6	\$ 1,747.9	\$ 373.3	\$ 47.4	12.7%	29.3%	4.7x	36.9x	3.5x	17.7x	2.8x	12.6x	
MIXI, Inc.	17.67	(9.9%)	\$ 1,242.4	\$ 645.5	\$ 973.7	\$ 136.7	14.0%	3.9%	0.7x	4.7x	0.7x	5.8x	0.7x	6.8x	
Ncsoft Corporation	147.92	(50.9%)	\$ 3,003.9	\$ 1,908.3	\$ 1,324.3	\$ 185.3	14.0%	(30.8%)	1.4x	10.3x	1.5x	10.5x	1.3x	6.8x	
NetEase, Inc.	103.47	(13.0%)	\$ 64,712.4	\$ 50,150.8	\$ 14,329.8	\$ 4,260.7	29.7%	7.2%	3.5x	11.8x	3.2x	10.3x	2.9x	9.0x	
NEXON Co., Ltd.	16.59	(23.4%)	\$ 13,927.7	\$ 9,972.0	\$ 2,799.0	\$ 947.7	33.9%	19.7%	3.6x	10.5x	3.4x	12.3x	3.1x	8.9x	
Opera Limited	15.81	(44.7%)	\$ 1,383.7	\$ 1,300.3	\$ 396.8	\$ 77.4	19.5%	19.9%	3.3x	16.8x	2.8x	12.0x	2.5x	9.8x	
Pacific Online Limited	0.06	(47.1%)	\$ 66.7	\$ 29.2	\$ 102.5	\$ 0.3	0.3%	(9.0%)	0.3x	85.8x	NM	NM	NM	NM	
Moatable, Inc.	0.69	(61.6%)	\$ 12.9	\$ (51.2)	\$ 50.8	\$ (9.9)	NM	NM	NM	5.2x	NM	NM	NM	NM	
Sea Limited	53.71	(39.5%)	\$ 30,440.6	\$ 29,633.5	\$ 13,063.6	\$ 783.5	6.0%	4.9%	2.3x	37.8x	2.0x	21.6x	1.8x	12.7x	
Sportradar Group AG	11.64	(25.2%)	\$ 3,470.6	\$ 3,225.2	\$ 946.8	\$ 278.9	29.5%	20.2%	3.4x	11.6x	2.8x	14.8x	2.5x	11.9x	
Spotify Technology S.A.	263.90	(5.2%)	\$ 52,338.5	\$ 49,893.5	\$ 14,291.7	\$ 10.8	0.1%	13.0%	3.5x	NM	3.0x	44.4x	2.6x	31.3x	
Tencent Music Entertainment Group	11.19	(5.2%)	\$ 17,331.1	\$ 15,046.8	\$ 3,843.5	\$ 814.5	21.2%	(2.1%)	3.9x	18.5x	3.8x	13.9x	3.4x	11.5x	
Weibo Corporation	9.09	(57.9%)	\$ 2,205.3	\$ 1,750.8	\$ 1,759.8	\$ 527.6	30.0%	(4.2%)	1.0x	3.3x	1.0x	3.4x	0.9x	3.1x	
Wemade Co.,Ltd.	44.79	(25.2%)	\$ 1,503.0	\$ 1,493.0	\$ 450.4	\$ (66.6)	NM	30.6%	3.3x	NM	2.1x	17.8x	1.9x	13.5x	
Zhihu Inc.	0.68	(49.5%)	\$ 402.6	\$ (347.0)	\$ 581.5	\$ (145.0)	NM	16.5%	NM	2.4x	NM	NM	NM	NM	
Mean:	(31.0%)		\$ 9,396.7	\$ 7,953.0	\$ 3,551.3	\$ 593.18	17.9%	17.2%	1.9x	14.8x	1.8x	19.6x	1.6x	9.5x	
Median:	(32.5%)		\$ 1,900.6	\$ 1,747.9	\$ 973.7	\$ 77.44	15.0%	5.2%	1.4x	8.5x	1.4x	11.8x	1.3x	9.4x	
								Weighted Average:	2.9x	11.7x	1.9x	22.0x	2.3x	14.2x	
								*Adjusted Weighted Average:	2.9x	10.3x	2.6x	19.4x	2.3x	9.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (46.6x)

E-Commerce

- A total of 21 transactions was announced in the E-Commerce segment, 12 of which were reported for more than \$2 billion in total value
- Transactions in the E-Commerce segment include:
 - Ashley Furniture’s \$1 billion purchase of Resident Home and its direct-to-consumer brands in the home goods space, including Nectar, DreamCloud, Awara, Siena, and Cloverlane
 - The \$700 million raise for Wonder, which operates delivery-focused restaurants in New York, New Jersey, and Pennsylvania, from NEA, GV, Accel, Bain Capital Ventures, and others
 - Germany-based e-commerce aggregator Razor Group’s acquisition of aggregator Perch at a \$1.7 billion valuation and concurrent \$100 million round of funding led by Presight Capital
 - The \$100 million raise for Uzum, an Uzbekistan-based digital services ecosystem, including \$50 million in equity from FinSight Ventures and Xanara Investment Management and \$50 million in debt financing, valuing the company at more than \$1 billion



	4Q23		E-COMMERCE 1Q24		LTM		Mar-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	25	\$2,196.4	27	\$1,247.2	132	\$5,129.6	8	\$1,040.9
Private Equity - Buyout	5	2,300.0	10	1,272.3	33	3,575.8	2	0.0
Private Equity - VC/Growth Capital	49	2,291.7	27	1,518.1	198	13,332.6	11	963.2
Total	79	\$6,788.2	64	\$4,037.6	363	\$22,038.0	21	\$2,004.0

*The information contained on this page is sourced from CG LLC's proprietary database. A more detailed methodology may be found in the Appendix.

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	164.96	(3.0%)	\$ 105,035.9	\$ 97,268.9	\$ 9,917.0	\$ 1,549.0	15.6%	18.1%	9.8x	62.8x	8.8x	24.1x	7.9x	21.0x
Amazon.com, Inc.	180.38	(0.7%)	\$ 1,873,675.8	\$ 1,948,469.8	\$ 574,785.0	\$ 85,515.0	14.9%	11.8%	3.4x	22.8x	3.0x	14.6x	2.7x	12.5x
Booking Holdings Inc.	3,627.88	(7.4%)	\$ 123,968.4	\$ 125,977.4	\$ 21,365.0	\$ 6,429.0	30.1%	25.0%	5.9x	19.6x	5.4x	15.9x	5.0x	14.2x
Bumble Inc.	11.35	(46.1%)	\$ 1,468.9	\$ 2,442.6	\$ 1,051.8	\$ 87.6	8.3%	16.4%	2.3x	27.9x	2.1x	7.3x	1.9x	6.4x
CarGurus, Inc.	23.08	(6.3%)	\$ 2,479.7	\$ 2,362.0	\$ 914.2	\$ 66.4	7.3%	(44.8%)	2.6x	35.6x	2.6x	11.4x	2.3x	10.3x
CarParts.com, Inc.	1.62	(70.2%)	\$ 91.7	\$ 78.9	\$ 675.7	\$ 6.8	1.0%	2.1%	0.1x	11.5x	0.1x	8.2x	0.1x	5.2x
ContextLogic Inc.	5.69	(57.7%)	\$ 138.8	\$ (230.2)	\$ 287.0	\$ (310.0)	NM	(49.7%)	NM	0.7x	NM	NM	NM	NM
Copart, Inc.	57.92	(0.4%)	\$ 55,687.9	\$ 53,160.5	\$ 4,060.0	\$ 1,749.2	43.1%	10.5%	13.1x	30.4x	12.1x	27.1x	11.0x	24.6x
Coursera, Inc.	14.02	(34.1%)	\$ 2,205.7	\$ 1,490.2	\$ 635.8	\$ (141.2)	NM	21.4%	2.3x	NM	2.0x	50.1x	1.7x	26.6x
DoorDash, Inc.	137.72	(3.9%)	\$ 55,639.5	\$ 51,507.5	\$ 8,635.0	\$ (322.0)	NM	31.2%	6.0x	NM	5.1x	30.0x	4.4x	22.4x
eBay Inc.	52.78	(0.3%)	\$ 27,340.0	\$ 26,553.0	\$ 10,112.0	\$ 2,485.0	24.6%	3.2%	2.6x	10.7x	2.6x	8.1x	2.5x	7.8x
Etsy, Inc.	68.72	(40.1%)	\$ 8,142.8	\$ 9,427.9	\$ 2,748.4	\$ 432.7	15.7%	7.1%	3.4x	21.8x	3.3x	12.1x	3.1x	11.0x
Expedia Group, Inc.	137.75	(13.9%)	\$ 18,773.7	\$ 21,821.7	\$ 12,839.0	\$ 1,632.0	12.7%	10.0%	1.7x	13.4x	1.6x	7.2x	1.4x	6.5x
Hour Loop, Inc.	1.13	(76.9%)	\$ 39.7	\$ 42.1	\$ 132.1	NM	NM	37.7%	0.3x	NM	0.2x	NM	NM	NM
Lemonade, Inc.	16.41	(33.9%)	\$ 1,152.4	\$ 931.0	\$ 429.8	\$ (203.1)	NM	67.4%	2.2x	NM	1.8x	NM	1.4x	NM
Liberty TripAdvisor Holdings, Inc.	1.70	(12.8%)	\$ 158.1	\$ 2,220.1	\$ 1,788.0	\$ 225.0	12.6%	19.8%	1.2x	9.9x	NM	NM	NM	NM
Liquidity Services, Inc.	18.60	(11.8%)	\$ 571.4	\$ 474.4	\$ 313.5	\$ 29.4	9.4%	9.8%	1.5x	16.1x	1.4x	9.6x	NM	NM
Lyft, Inc.	19.35	(7.1%)	\$ 7,736.3	\$ 7,179.4	\$ 4,403.6	\$ (272.3)	NM	7.5%	1.6x	NM	1.4x	21.4x	1.2x	15.2x
Maplebear Inc.	37.29	(13.2%)	\$ 9,937.7	\$ 7,968.7	\$ 3,042.0	\$ (2,108.0)	NM	19.2%	2.6x	NM	2.4x	10.7x	2.2x	9.2x
Newegg Commerce, Inc.	0.92	(57.0%)	\$ 351.3	\$ 388.8	\$ 1,521.4	\$ (48.7)	NM	(18.6%)	0.3x	NM	NM	NM	NM	NM
Beyond, Inc.	35.91	(8.6%)	\$ 1,638.7	\$ 1,374.3	\$ 1,561.1	\$ (106.4)	NM	(19.1%)	0.9x	NM	0.7x	NM	0.6x	34.1x
PetMed Express, Inc.	4.79	(71.2%)	\$ 97.8	\$ 46.2	\$ 270.5	\$ (2.1)	NM	3.1%	0.2x	NM	0.2x	3.6x	0.1x	NM
Revolve Group, Inc.	21.17	(20.9%)	\$ 1,498.7	\$ 1,294.3	\$ 1,068.7	\$ 27.5	2.6%	(3.0%)	1.2x	47.0x	1.2x	26.4x	1.1x	18.9x
ThredUp Inc.	2.00	(54.4%)	\$ 220.4	\$ 232.7	\$ 322.0	\$ (53.1)	NM	11.7%	0.7x	NM	0.7x	61.2x	0.6x	15.1x
Uber Technologies, Inc.	76.99	(6.3%)	\$ 160,246.3	\$ 164,701.3	\$ 37,281.0	\$ 1,933.0	5.2%	17.0%	4.4x	85.2x	3.8x	26.5x	3.3x	19.7x
Vroom, Inc.	13.43	(94.0%)	\$ 24.1	\$ 1,117.0	\$ 893.2	\$ (171.3)	NM	(54.2%)	1.3x	NM	1.0x	NM	0.8x	NM
Wayfair Inc.	67.88	(25.2%)	\$ 8,174.7	\$ 11,027.7	\$ 12,003.0	\$ (596.0)	NM	(1.8%)	0.9x	NM	0.9x	19.5x	0.9x	15.4x
Mean:		(28.8%)	\$ 91,351.7	\$ 94,049.2	\$ 26,409.5	\$ 3,762.82	14.5%	5.9%	2.8x	27.7x	2.7x	19.7x	2.6x	15.6x
Median:		(13.9%)	\$ 2,205.7	\$ 2,362.0	\$ 1,561.1	\$ 17.19	12.6%	10.0%	1.9x	21.8x	1.9x	15.3x	1.8x	15.1x
								Weighted Average:	4.0x	27.4x	3.6x	16.3x	3.2x	13.7x
								*Adjusted Weighted Average:	3.6x	22.6x	3.2x	16.3x	2.9x	13.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (42.2x)

E-Commerce

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Internationally-based Marketplace/Aggregators															
Alibaba Group Holding Limited	72.36	(31.1%)	\$ 181,394.7	\$ 141,335.8	\$ 128,452.9	\$ 25,162.5	19.6%	7.3%	1.1x	5.6x	1.0x	5.0x	1.0x	4.9x	
Cango Inc.	1.52	(19.1%)	\$ 204.3	\$ (16.4)	\$ 235.7	\$ 14.7	6.2%	(14.1%)	NM	NM	NM	NM	NM	NM	
Cnova N.V.	1.56	(67.9%)	\$ 538.2	\$ 1,350.2	\$ 1,291.1	\$ 61.1	4.7%	(29.6%)	1.0x	22.1x	NM	NM	NM	NM	
Coupage, Inc.	17.79	(11.0%)	\$ 31,903.1	\$ 29,462.1	\$ 24,383.0	\$ 748.0	3.1%	18.5%	1.2x	39.4x	1.0x	25.1x	0.9x	17.2x	
Deliveroo plc	1.49	(20.8%)	\$ 2,345.4	\$ 1,659.0	\$ 2,563.8	\$ (56.6)	NM	2.8%	0.6x	NM	0.6x	10.6x	0.6x	7.0x	
Despegar.com, Corp.	11.96	(7.6%)	\$ 790.0	\$ 810.7	\$ 706.0	\$ 106.3	15.1%	31.2%	1.1x	7.6x	1.0x	5.4x	0.9x	4.5x	
Farfetch Limited	0.01	(99.9%)	\$ 3.4	\$ 848.3	\$ 2,351.0	\$ (563.5)	NM	0.4%	0.4x	NM	0.3x	6.8x	0.2x	3.4x	
JD.com, Inc.	27.39	(39.3%)	\$ 42,974.9	\$ 34,909.2	\$ 150,219.8	\$ 4,953.6	3.3%	3.7%	0.2x	7.0x	0.2x	5.4x	0.2x	4.8x	
Jumia Technologies AG	5.12	(36.8%)	\$ 518.4	\$ 403.4	\$ 186.4	\$ (68.7)	NM	(8.3%)	2.2x	NM	2.1x	NM	1.7x	NM	
Just Eat Takeaway.com N.V.	14.82	(22.2%)	\$ 3,056.3	\$ 3,731.7	\$ 5,574.5	\$ (102.5)	NM	(7.1%)	0.7x	NM	0.6x	7.6x	0.6x	6.1x	
MercadoLibre, Inc.	1,511.96	(17.2%)	\$ 76,652.5	\$ 75,966.5	\$ 14,473.0	\$ 2,698.0	18.6%	37.4%	5.2x	28.2x	4.3x	23.0x	3.5x	17.5x	
Mercari, Inc.	13.00	(47.6%)	\$ 2,123.3	\$ 2,057.6	\$ 1,191.1	\$ 136.8	11.5%	12.5%	1.7x	15.0x	1.5x	14.5x	1.4x	10.7x	
PChome Online Inc.	1.04	(48.8%)	\$ 146.7	\$ 420.2	\$ 1,284.6	\$ (13.6)	NM	(10.9%)	0.3x	NM	0.3x	26.9x	0.3x	21.0x	
PDD Holdings Inc.	116.25	(24.0%)	\$ 154,448.3	\$ 125,249.7	\$ 34,296.7	\$ 8,437.5	24.6%	89.7%	3.7x	14.8x	2.4x	9.2x	1.9x	7.0x	
Rakuten Group, Inc.	5.62	(4.8%)	\$ 12,041.3	\$ 11,503.5	\$ 13,694.2	\$ 958.3	7.0%	7.4%	0.8x	12.0x	0.8x	6.9x	0.7x	5.0x	
Secoo Holding Limited	0.41	(84.9%)	\$ 2.9	\$ 215.1	\$ 383.7	\$ (187.1)	NM	(47.1%)	0.6x	NM	NM	NM	NM	NM	
trivago N.V.	2.77	(64.3%)	\$ 193.0	\$ 97.6	\$ 523.3	\$ 44.1	8.4%	(9.3%)	0.2x	2.2x	0.2x	39.7x	0.2x	4.4x	
Vipshop Holdings Limited	16.55	(18.0%)	\$ 8,975.1	\$ 5,646.4	\$ 15,629.9	\$ 1,431.9	9.2%	9.4%	0.4x	3.9x	0.3x	3.6x	0.3x	3.4x	
Mean:	(37.0%)		\$ 28,795.1	\$ 24,202.8	\$ 22,080.0	\$ 2,431.15	10.9%	5.2%	1.3x	14.4x	1.1x	13.6x	1.0x	8.3x	
Median:	(27.6%)		\$ 2,234.4	\$ 1,858.3	\$ 2,457.4	\$ 83.66	8.8%	3.2%	0.8x	12.0x	0.8x	8.4x	0.7x	5.5x	
								Weighted Average:	2.5x	14.8x	1.9x	10.9x	1.6x	8.5x	
								*Adjusted Weighted Average:	1.9x	9.7x	1.4x	9.8x	1.2x	5.7x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.3x)

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	10.83	(10.4%)	\$ 698.5	\$ 704.4	\$ 1,907.5	\$ 82.9	4.3%	(11.6%)	0.4x	8.5x	0.4x	7.3x	0.4x	6.0x
Allbirds, Inc.	0.69	(62.1%)	\$ 107.7	\$ 71.6	\$ 254.1	\$ (97.8)	NM	(14.7%)	0.3x	NM	0.4x	NM	0.3x	NM
BARK, Inc.	1.24	(24.4%)	\$ 219.7	\$ 177.4	\$ 494.7	\$ (44.0)	NM	(8.1%)	0.4x	NM	0.4x	56.9x	0.3x	14.3x
Chegg, Inc.	7.57	(59.7%)	\$ 779.3	\$ 1,074.0	\$ 716.3	\$ 82.3	11.5%	(6.6%)	1.5x	13.0x	1.6x	5.6x	1.5x	5.4x
Chewy, Inc.	15.91	(61.0%)	\$ 6,869.6	\$ 6,263.3	\$ 11,008.5	\$ 88.3	0.8%	12.6%	0.6x	70.9x	0.5x	14.1x	0.5x	11.5x
Match Group, Inc.	36.28	(26.3%)	\$ 9,723.5	\$ 12,812.4	\$ 3,364.5	\$ 1,026.4	30.5%	5.5%	3.8x	12.5x	3.6x	9.8x	3.3x	9.0x
Wendel	102.06	(8.5%)	\$ 4,419.4	\$ 10,730.1	\$ 7,689.7	\$ 1,281.5	16.7%	5.7%	1.4x	NM	1.2x	7.5x	1.2x	7.8x
Nerdy, Inc.	2.91	(45.8%)	\$ 311.5	\$ 274.5	\$ 193.4	\$ (54.0)	NM	18.9%	1.4x	NM	1.2x	29.2x	0.9x	12.2x
Newegg Commerce, Inc.	0.92	(57.0%)	\$ 351.3	\$ 388.8	\$ 1,521.4	\$ (48.7)	NM	(18.6%)	0.3x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	4.29	(64.4%)	\$ 1,572.0	\$ 3,169.3	\$ 2,730.3	\$ (482.2)	NM	(10.5%)	1.2x	NM	1.1x	NM	1.1x	42.3x
Qurate Retail, Inc.	1.23	(31.7%)	\$ 510.6	\$ 6,759.6	\$ 10,915.0	\$ 931.0	8.5%	(9.8%)	0.6x	7.3x	0.6x	5.8x	0.7x	5.8x
Rent the Runway, Inc.	0.35	(90.0%)	\$ 24.5	\$ 269.6	\$ 297.8	\$ (19.0)	NM	4.5%	0.9x	NM	0.9x	7.7x	0.7x	4.3x
Shutterstock, Inc.	45.81	(39.7%)	\$ 1,628.3	\$ 1,596.3	\$ 874.6	\$ 147.8	16.9%	5.6%	1.8x	10.8x	1.8x	6.7x	1.7x	6.1x
Song Da Consulting JSC	0.33	(12.8%)	\$ 0.9	\$ 0.8	\$ 2.2	\$ 0.1	4.0%	26.1%	0.4x	9.0x	NM	NM	NM	NM
Lovisa Holdings Limited	21.76	(0.1%)	\$ 2,387.0	\$ 2,578.5	\$ 426.5	\$ 80.4	18.8%	17.5%	6.0x	32.1x	5.1x	16.1x	4.3x	13.7x
Stitch Fix, Inc.	2.64	(49.2%)	\$ 317.3	\$ 226.5	\$ 1,489.2	\$ (94.9)	NM	(18.1%)	0.2x	NM	0.2x	24.3x	0.2x	8.1x
The Honest Company, Inc.	4.05	(17.2%)	\$ 388.4	\$ 385.4	\$ 344.4	\$ (34.0)	NM	9.8%	1.1x	NM	1.1x	73.2x	1.0x	26.8x
Mean:	(38.8%)		\$ 1,782.9	\$ 2,793.1	\$ 2,601.8	\$ 167.42	12.5%	0.5%	1.3x	20.5x	1.3x	20.3x	1.2x	12.4x
Median:	(39.7%)		\$ 510.6	\$ 704.4	\$ 874.6	\$ 0.09	11.5%	4.5%	0.9x	11.6x	1.1x	9.8x	0.9x	8.6x
								Weighted Average:	2.0x	16.3x	1.9x	9.5x	1.7x	10.9x
								*Adjusted Weighted Average:	1.8x	12.9x	1.7x	9.5x	1.6x	8.6x

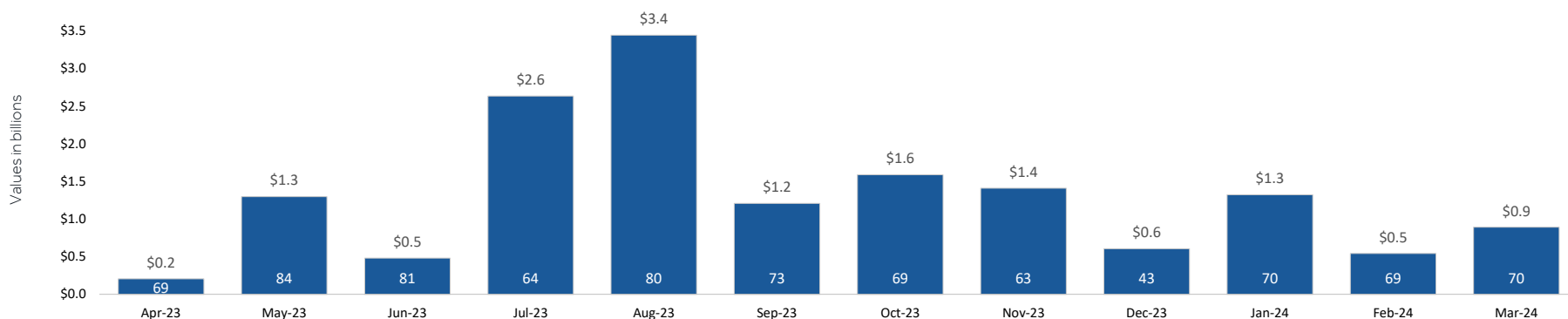
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (42.8x)

E-Commerce Enablement														
Adobe Inc.	504.60	(20.9%)	\$ 226,060.8	\$ 223,326.8	\$ 19,936.0	\$ 7,589.0	38.1%	10.8%	11.2x	29.4x	10.4x	20.8x	9.3x	18.8x
BigCommerce Holdings, Inc.	6.89	(46.0%)	\$ 527.8	\$ 608.0	\$ 309.4	\$ (43.3)	NM	10.9%	2.0x	NM	1.8x	29.0x	1.7x	19.8x
Emerge Commerce Ltd.	0.04	(45.0%)	\$ 5.0	\$ 16.8	\$ 38.5	\$ 0.7	1.9%	35.0%	0.4x	22.8x	NM	NM	NM	NM
GigaCloud Technology Inc.	26.72	(40.9%)	\$ 1,090.1	\$ 1,310.1	\$ 703.8	\$ 116.2	16.5%	43.6%	1.9x	11.3x	1.2x	9.0x	1.1x	7.9x
Rakuten Group, Inc.	5.62	(4.8%)	\$ 12,041.3	\$ 11,503.5	\$ 13,694.2	\$ 958.3	7.0%	7.4%	0.8x	12.0x	0.8x	6.9x	0.7x	5.0x
Squarespace, Inc.	36.44	(1.4%)	\$ 4,976.7	\$ 5,398.2	\$ 1,012.3	\$ 123.8	12.2%	16.8%	5.3x	43.6x	4.6x	19.4x	4.0x	16.1x
Mean:	(26.5%)		\$ 40,783.6	\$ 40,360.5	\$ 5,949.0	\$ 1,457.45	15.1%	20.7%	3.6x	23.8x	3.8x	17.0x	3.4x	13.5x
Median:	(30.9%)		\$ 3,033.4	\$ 3,354.1	\$ 858.1	\$ 120.00	12.2%	13.8%	1.9x	22.8x	1.8x	19.4x	1.7x	16.1x
								Weighted Average:	10.5x	28.7x	9.7x	20.1x	8.7x	18.0x
								*Adjusted Weighted Average:	10.5x	28.5x	9.7x	20.1x	8.7x	18.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (39.4x)

Marketing Technology

- The Marketing Technology segment reported more than \$892 million in aggregate value for 38 of its 70 announced transactions
- Including Tronic's pending acquisition by Tronic Ventures, Marketing Technology transactions include:
 - PAR Technology's \$190 million acquisition of Stuzo, a provider of digital engagement software for retailers
 - The pending take-private of digital commerce software provider mdm commerce by KKR at CAD\$5.80 per share (approximately US\$4.30), or CAD\$255 million (approximately US\$189 million)
 - Saudi Arabia-based e-commerce enablement software provider Salla's \$130 million raise from Investcorp, Sanabil Investment, and STV
 - General Atlantic's investment in Plusgrade, a provider of ancillary revenue solutions for the travel industry, with former investor Novacap fully exiting and CDPQ retaining a significant stake
 - The pending sale of customer experience automation provider Ultimate to Zendesk
 - Riverwood-backed Sensor Tower's purchase of market intelligence platform data.ai, formerly known as App Annie



	4Q23		1Q24		LTM		Mar-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	67	\$1,253.9	89	\$773.0	364	\$3,897.7	26	\$195.0
Private Equity - Buyout	8	1,113.7	12	190.8	41	5,791.6	4	188.3
Private Equity - VC/Growth Capital	100	1,239.7	108	1,794.4	430	5,952.0	40	508.8
Total	175	\$3,607.3	209	\$2,758.2	835	\$15,641.3	70	\$892.1

*The information contained on this page is sourced from CG LLC's proprietary database. A more detailed methodology may be found in the Appendix.

Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Marketing Technology															
Adobe Inc.	504.60	(20.9%)	\$ 226,060.8	\$ 223,326.8	\$ 19,936.0	\$ 7,589.0	38.1%	10.8%	11.2x	29.4x	10.4x	20.8x	9.3x	18.8x	
AppFolio, Inc.	246.74	(2.6%)	\$ 8,850.0	\$ 8,683.0	\$ 620.4	\$ 16.1	2.6%	31.5%	14.0x	NM	11.4x	43.7x	9.5x	34.4x	
BigCommerce Holdings, Inc.	6.89	(46.0%)	\$ 527.8	\$ 608.0	\$ 309.4	\$ (43.3)	NM	10.9%	2.0x	NM	1.8x	29.0x	1.7x	19.8x	
Blackbaud, Inc.	74.14	(16.3%)	\$ 3,883.0	\$ 4,672.0	\$ 1,105.4	\$ 178.7	16.2%	4.5%	4.2x	26.1x	3.9x	11.9x	3.7x	10.8x	
Block, Inc.	84.58	(3.4%)	\$ 52,320.5	\$ 52,143.6	\$ 21,915.6	\$ 255.1	1.2%	25.0%	2.4x	NM	2.1x	19.5x	1.9x	15.4x	
Brightcove Inc.	1.94	(58.1%)	\$ 84.8	\$ 88.0	\$ 201.2	\$ (11.9)	NM	(4.7%)	0.4x	NM	0.4x	5.9x	0.4x	4.9x	
Braze, Inc.	44.30	(28.0%)	\$ 4,439.3	\$ 4,054.0	\$ 471.8	\$ (136.7)	NM	32.7%	8.6x	NM	7.1x	NM	5.8x	132.6x	
Cardlytics, Inc.	14.49	(29.4%)	\$ 695.8	\$ 870.0	\$ 309.2	\$ (37.2)	NM	3.6%	2.8x	NM	2.6x	40.3x	2.3x	21.8x	
Consensus Cloud Solutions, Inc.	15.86	(60.2%)	\$ 304.7	\$ 965.2	\$ 362.6	\$ 164.7	45.4%	0.0%	2.7x	5.9x	2.8x	5.2x	2.8x	5.1x	
DoubleVerify Holdings, Inc.	35.16	(18.2%)	\$ 6,021.3	\$ 5,797.5	\$ 572.5	\$ 120.6	21.1%	26.6%	10.1x	48.1x	8.3x	27.0x	6.8x	21.5x	
Edgio, Inc.	9.65	(78.1%)	\$ 56.5	\$ 184.7	\$ 403.6	\$ (74.2)	NM	46.2%	0.5x	NM	0.5x	63.0x	0.4x	5.8x	
Eventbrite, Inc.	5.48	(54.0%)	\$ 558.2	\$ 276.3	\$ 326.1	\$ (15.0)	NM	25.0%	0.8x	NM	0.8x	5.6x	0.6x	3.9x	
Five9, Inc.	62.11	(32.8%)	\$ 4,554.3	\$ 4,617.9	\$ 910.5	\$ (41.0)	NM	16.9%	5.1x	NM	4.4x	24.6x	3.7x	20.3x	
Freshworks Inc.	18.21	(27.1%)	\$ 5,425.4	\$ 4,267.3	\$ 596.4	\$ (163.1)	NM	19.8%	7.2x	NM	6.0x	60.0x	5.0x	35.4x	
GoDaddy Inc.	118.68	(3.4%)	\$ 16,909.3	\$ 20,250.7	\$ 4,254.1	\$ 821.6	19.3%	4.0%	4.8x	24.6x	4.5x	15.4x	4.2x	13.5x	
HubSpot, Inc.	626.56	(5.1%)	\$ 31,750.6	\$ 31,150.2	\$ 2,170.2	\$ (80.9)	NM	25.4%	14.4x	NM	12.1x	63.1x	10.2x	51.3x	
International Business Machines Corporation	190.96	(4.1%)	\$ 175,061.6	\$ 221,635.6	\$ 61,860.0	\$ 14,291.0	23.1%	2.2%	3.6x	15.5x	3.5x	14.0x	3.3x	13.3x	
Image Systems AB	0.14	(19.4%)	\$ 12.6	\$ 13.4	\$ 16.0	\$ 1.4	9.1%	(5.3%)	0.8x	9.2x	0.8x	6.2x	0.7x	4.8x	
IZEA Worldwide, Inc.	2.31	(29.6%)	\$ 35.7	\$ (14.2)	\$ 36.1	\$ (9.0)	NM	(15.5%)	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	1.35	(40.5%)	\$ 193.4	\$ 173.0	\$ 175.2	\$ (33.0)	NM	3.8%	1.0x	NM	1.0x	294.0x	1.0x	37.9x	
Klaviyo, Inc.	25.48	(35.4%)	\$ 6,656.3	\$ 5,969.3	\$ 698.1	\$ (310.9)	NM	47.7%	8.6x	NM	6.7x	52.3x	5.3x	39.4x	
LivePerson, Inc.	1.00	(84.4%)	\$ 87.9	\$ 469.1	\$ 402.0	\$ (31.7)	NM	(21.9%)	1.2x	NM	1.5x	26.5x	1.4x	16.4x	
Marin Software Incorporated	0.31	(67.9%)	\$ 5.5	\$ (3.9)	\$ 17.7	\$ (19.5)	NM	(11.4%)	NM	NM	NM	NM	NM	NM	
MicroStrategy Incorporated	1,704.56	(14.8%)	\$ 28,923.2	\$ 31,130.5	\$ 496.3	\$ (108.6)	NM	(0.6%)	62.7x	NM	62.2x	NM	59.6x	276.9x	

*The stock prices shown are as of 3/31/2024 and should not be relied upon as current thereafter.

**Part one of US-Based Marketing Technology valuations

***Source: S&P Capital IQ

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Marketing Technology															
Oracle Corporation	125.61	(5.4%)	\$ 345,240.8	\$ 423,875.8	\$ 52,510.0	\$ 20,801.0	39.6%	9.5%	8.1x	20.4x	7.7x	15.0x	7.0x	13.0x	
PayPal Holdings, Inc.	66.99	(14.1%)	\$ 71,796.0	\$ 69,580.0	\$ 29,771.0	\$ 5,445.0	18.3%	8.2%	2.3x	12.8x	2.2x	9.6x	2.0x	9.2x	
PROS Holdings, Inc.	36.33	(11.4%)	\$ 1,698.0	\$ 1,854.0	\$ 303.7	\$ (39.9)	NM	10.0%	6.1x	NM	5.6x	106.1x	4.9x	52.8x	
Salesforce, Inc.	301.18	(5.5%)	\$ 292,144.6	\$ 291,512.6	\$ 34,857.0	\$ 9,221.0	26.5%	11.2%	8.4x	31.6x	7.7x	20.3x	6.9x	19.0x	
Semrush Holdings, Inc.	13.26	(5.9%)	\$ 1,917.0	\$ 1,698.9	\$ 307.7	\$ (0.3)	NM	21.0%	5.5x	NM	4.6x	40.5x	3.9x	29.3x	
Similarweb Ltd.	9.00	(7.8%)	\$ 708.5	\$ 704.2	\$ 218.0	\$ (19.8)	NM	12.8%	3.2x	NM	2.9x	42.9x	2.5x	24.3x	
Sprinklr, Inc.	12.27	(28.4%)	\$ 3,352.2	\$ 2,722.9	\$ 732.4	\$ 40.1	5.5%	18.5%	3.7x	67.9x	3.4x	23.0x	3.0x	20.9x	
Sprout Social, Inc.	59.71	(12.7%)	\$ 3,358.7	\$ 3,334.6	\$ 333.6	\$ (58.3)	NM	31.4%	10.0x	NM	7.8x	161.3x	6.2x	83.1x	
Squarespace, Inc.	36.44	(1.4%)	\$ 4,976.7	\$ 5,398.2	\$ 1,012.3	\$ 123.8	12.2%	16.8%	5.3x	43.6x	4.6x	19.4x	4.0x	16.1x	
Teradata Corporation	38.67	(33.0%)	\$ 3,777.2	\$ 3,931.2	\$ 1,833.0	\$ 291.0	15.9%	2.1%	2.1x	13.5x	2.1x	8.5x	2.0x	7.4x	
Toast, Inc.	24.92	(7.7%)	\$ 13,656.2	\$ 12,576.2	\$ 3,865.0	\$ (270.0)	NM	41.5%	3.3x	NM	2.6x	57.8x	2.1x	32.8x	
Unity Software Inc.	26.70	(46.7%)	\$ 10,304.7	\$ 11,808.6	\$ 2,187.3	\$ (198.5)	NM	57.2%	5.4x	NM	6.5x	28.4x	5.5x	19.2x	
Verint Systems Inc.	33.15	(17.7%)	\$ 2,067.8	\$ 2,715.8	\$ 910.4	\$ 126.3	13.9%	0.9%	3.0x	21.5x	2.9x	9.9x	2.8x	9.4x	
Veritone, Inc.	5.26	(24.7%)	\$ 195.3	\$ 256.3	\$ 127.6	\$ (51.2)	NM	(14.8%)	2.0x	NM	1.9x	NM	1.8x	NM	
Weave Communications, Inc.	11.48	(16.8%)	\$ 810.0	\$ 760.7	\$ 170.5	\$ (23.7)	NM	19.9%	4.5x	NM	3.9x	NM	3.4x	89.3x	
Zeta Global Holdings Corp.	10.93	(5.4%)	\$ 2,387.3	\$ 2,448.1	\$ 728.7	\$ (137.7)	NM	23.3%	3.4x	NM	2.8x	14.8x	2.4x	12.1x	
Zoom Video Communications, Inc.	65.37	(13.9%)	\$ 20,105.2	\$ 13,215.6	\$ 4,527.2	\$ 702.7	15.5%	3.1%	2.9x	18.8x	2.9x	7.2x	2.8x	6.9x	
ZoomInfo Technologies Inc.	16.03	(46.8%)	\$ 6,053.4	\$ 6,835.8	\$ 1,239.5	\$ 311.3	25.1%	12.9%	5.5x	22.0x	5.4x	13.1x	5.0x	11.8x	
Mean:	(25.8%)		\$ 32,332.6	\$ 35,156.1	\$ 6,042.9	\$ 1,394.88	19.4%	13.4%	6.3x	25.7x	5.8x	39.0x	5.2x	32.3x	
Median:	(18.8%)		\$ 3,830.1	\$ 3,992.6	\$ 608.4	\$ (13.43)	17.2%	11.0%	4.0x	21.7x	3.7x	21.9x	3.3x	19.0x	
								Weighted Average:	8.5x	20.7x	8.0x	18.8x	7.3x	22.5x	
								*Adjusted Weighted Average:	7.4x	23.3x	6.8x	18.8x	6.2x	16.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (25.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (55.1x)

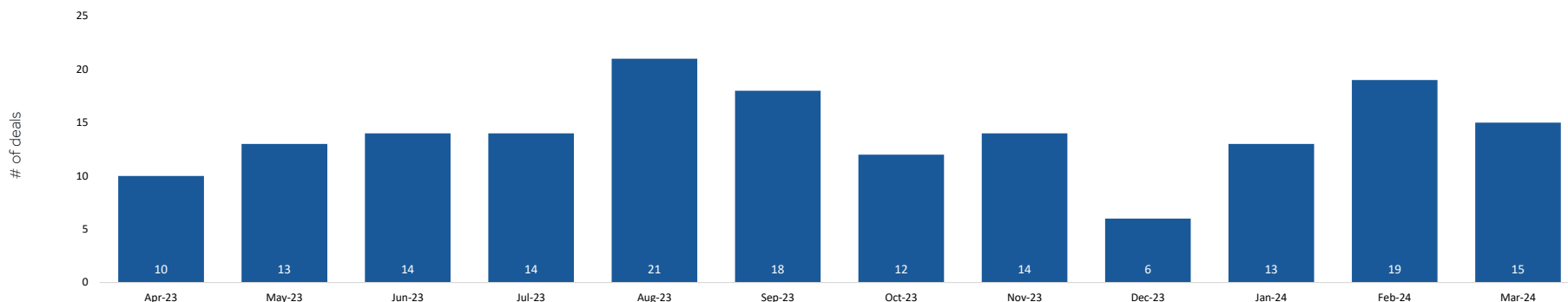
Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Internationally-Based Marketing Technology															
Baozun Inc.	2.30	(62.3%)	\$ 139.0	\$ 298.6	\$ 1,220.4	\$ 3.4	0.3%	4.9%	0.2x	88.6x	0.2x	31.3x	0.2x	10.4x	
dotdigital Group Plc	1.09	(20.4%)	\$ 333.3	\$ 288.6	\$ 93.7	\$ 19.9	21.2%	12.8%	3.1x	14.5x	2.8x	9.1x	2.5x	8.2x	
GlobalData Plc	2.30	(17.3%)	\$ 1,855.3	\$ 2,195.8	\$ 344.9	\$ 105.8	30.7%	12.3%	6.4x	20.7x	6.0x	14.1x	5.6x	12.8x	
Locafy Limited	4.96	(70.5%)	\$ 6.3	\$ 5.6	\$ 3.3	\$ (2.0)	NM	5.6%	1.7x	NM	NM	NM	NM	NM	
MercadoLibre, Inc.	1,511.96	(17.2%)	\$ 76,652.5	\$ 75,966.5	\$ 14,473.0	\$ 2,698.0	18.6%	37.4%	5.2x	28.2x	4.3x	23.0x	3.5x	17.5x	
Open Text Corporation	38.83	(14.6%)	\$ 10,412.5	\$ 18,250.4	\$ 5,695.8	\$ 1,434.7	25.2%	61.2%	3.2x	12.7x	3.1x	8.4x	3.2x	8.6x	
Shopify Inc.	77.17	(15.7%)	\$ 99,374.0	\$ 95,485.0	\$ 7,060.0	\$ 330.0	4.7%	26.1%	13.5x	NM	11.2x	73.2x	9.3x	52.6x	
Wix.com Ltd.	137.48	(6.0%)	\$ 7,695.1	\$ 7,663.8	\$ 1,561.7	\$ 32.5	2.1%	12.5%	4.9x	NM	4.4x	23.2x	3.9x	16.8x	
Zenvia Inc.	2.66	(5.0%)	\$ 135.0	\$ 133.6	\$ 152.6	\$ (0.1)	NM	(0.9%)	0.9x	NM	0.7x	5.6x	0.7x	5.0x	
Mean:	(25.4%)		\$ 21,844.8	\$ 22,254.2	\$ 3,400.6	\$ 513.57	14.7%	19.1%	4.4x	32.9x	4.1x	23.5x	3.6x	16.5x	
Median:	(17.2%)		\$ 1,855.3	\$ 2,195.8	\$ 1,220.4	\$ 32.48	18.6%	12.5%	3.2x	20.7x	3.7x	18.6x	3.3x	11.6x	
								Weighted Average:	9.0x	12.2x	7.5x	45.5x	6.3x	33.3x	
								*Adjusted Weighted Average:	4.9x	25.0x	4.1x	20.2x	6.3x	15.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (25.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (77.2x)

Digital Advertising

- There were 15 transactions announced in the Digital Advertising segment, seven of which were reported for more than \$87 million in value
- Select transactions in the segment include:
 - Beringer Capital-backed Perform^[cb]'s acquisition of AdCommunal, a Canada-based provider of performance-based reward advertising
 - The sale of Blue Orchid, a partners' ad operations processes and execution technology provider, to Clearview-backed AdCellerant
 - Solace Capital's investment in mobile advertising platform Siprocal



Note: Deal values are not included in chart, as the majority of Digital Advertising transactions were reported without a value

	Digital Advertising							
	4Q23		1Q24		LTM		Mar-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	15	\$633.3	22	\$2,685.0	70	\$4,283.4	7	\$30.0
Private Equity - Buyout	3	404.0	2	0.0	10	412.7	1	0.0
Private Equity - VC/Growth Capital	14	273.6	23	226.9	89	1,547.4	7	57.4
Total	32	\$1,310.9	47	\$2,911.9	169	\$6,243.5	15	\$87.4

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
AdTheorent Holding Company, Inc.	3.21	(19.3%)	\$ 291.8	\$ 228.1	\$ 170.8	\$ 2.9	1.7%	2.8%	1.3x	77.7x	1.2x	8.2x	1.1x	7.2x	
Alphabet Inc.	150.93	(1.9%)	\$ 1,884,055.1	\$ 1,803,006.1	\$ 307,394.0	\$ 100,172.0	32.6%	8.7%	5.9x	18.0x	5.3x	12.8x	4.8x	11.4x	
Angi Inc.	2.62	(37.3%)	\$ 1,315.3	\$ 1,520.4	\$ 1,358.7	\$ 75.1	5.5%	(23.0%)	1.1x	20.3x	1.2x	11.0x	1.2x	9.2x	
AppLovin Corporation	69.22	(7.1%)	\$ 22,802.5	\$ 25,641.6	\$ 3,283.1	\$ 1,138.3	34.7%	16.5%	7.8x	22.5x	6.3x	12.3x	5.7x	10.9x	
CarGurus, Inc.	23.08	(6.3%)	\$ 2,479.7	\$ 2,362.0	\$ 914.2	\$ 66.4	7.3%	(44.8%)	2.6x	35.6x	2.6x	11.4x	2.3x	10.3x	
DHI Group, Inc.	2.55	(39.6%)	\$ 114.9	\$ 157.3	\$ 151.9	\$ 25.6	16.9%	1.5%	1.0x	6.1x	1.1x	4.5x	1.0x	4.2x	
Direct Digital Holdings, Inc.	15.24	(57.5%)	\$ 218.6	\$ 244.5	\$ 157.1	\$ 8.9	5.6%	75.8%	1.6x	27.6x	1.4x	19.2x	1.2x	16.5x	
Digital Media Solutions, Inc.	1.29	(92.8%)	\$ 5.5	\$ 215.6	\$ 349.7	\$ (11.2)	NM	(14.5%)	0.6x	NM	NM	NM	NM	NM	
Digital Turbine, Inc.	2.62	(82.1%)	\$ 267.3	\$ 592.5	\$ 572.4	\$ 60.2	10.5%	(19.4%)	1.0x	9.8x	1.1x	7.2x	1.0x	5.4x	
EverQuote, Inc.	18.56	(8.8%)	\$ 635.3	\$ 599.5	\$ 287.9	\$ (26.1)	NM	(28.8%)	2.1x	NM	1.9x	43.4x	1.6x	25.6x	
Fluent, Inc.	0.49	(44.1%)	\$ 40.1	\$ 58.8	\$ 298.4	\$ 6.2	2.1%	(17.4%)	0.2x	9.6x	0.2x	5.3x	0.2x	4.4x	
GoHealth, Inc.	10.51	(54.0%)	\$ 101.9	\$ 778.1	\$ 734.7	\$ 29.0	3.9%	16.3%	1.1x	26.9x	1.1x	10.1x	1.0x	9.1x	
GoodRx Holdings, Inc.	7.10	(24.2%)	\$ 2,804.5	\$ 2,843.3	\$ 750.3	\$ 67.0	8.9%	(2.1%)	3.8x	42.4x	3.6x	11.4x	3.3x	10.3x	
Groupon, Inc.	13.34	(31.8%)	\$ 519.9	\$ 657.4	\$ 514.9	\$ 2.9	0.6%	(14.1%)	1.3x	NM	1.2x	6.7x	1.2x	5.7x	
Innovid Corp.	2.49	0.0%	\$ 353.1	\$ 325.1	\$ 139.9	\$ (5.5)	NM	10.0%	2.3x	NM	2.0x	12.8x	1.8x	9.7x	
Inuvo, Inc.	0.34	(40.2%)	\$ 47.5	\$ 44.0	\$ 73.9	\$ (7.6)	NM	(2.2%)	0.6x	NM	0.5x	NM	0.4x	11.9x	
LendingTree, Inc.	42.34	(4.9%)	\$ 552.2	\$ 1,051.3	\$ 672.5	\$ 21.9	3.3%	(31.7%)	1.6x	48.1x	1.6x	11.8x	1.3x	10.0x	
Magnite, Inc.	10.75	(31.7%)	\$ 1,504.3	\$ 1,784.7	\$ 619.7	\$ 79.0	12.7%	7.4%	2.9x	22.6x	3.0x	9.2x	2.7x	8.0x	
MediaAlpha, Inc.	20.37	(10.7%)	\$ 972.7	\$ 1,048.1	\$ 388.1	\$ (28.4)	NM	(15.4%)	2.7x	NM	2.1x	23.9x	1.7x	18.0x	
Meta Platforms, Inc.	485.58	(7.3%)	\$ 1,237,940.1	\$ 1,210,461.1	\$ 134,902.0	\$ 61,381.0	45.5%	15.7%	9.0x	19.7x	7.6x	13.2x	6.8x	11.4x	

*The stock prices shown are as of 3/31/2024 and should not be relied upon as current thereafter.

**Part one of US-Based Digital Advertising valuations

***Source: S&P Capital IQ

Digital Advertising

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
NerdWallet, Inc.	14.70	(15.0%)	\$ 1,142.4	\$ 1,049.5	\$ 599.4	\$ 24.4	4.1%	11.2%	1.8x	43.0x	1.7x	9.3x	1.5x	7.2x	
Outbrain Inc.	3.95	(33.6%)	\$ 193.8	\$ 94.0	\$ 935.8	\$ 4.7	0.5%	(5.7%)	0.1x	19.9x	0.1x	2.9x	0.1x	1.8x	
PubMatic, Inc.	23.72	(1.5%)	\$ 1,186.2	\$ 1,033.3	\$ 267.0	\$ 32.9	12.3%	4.1%	3.9x	31.4x	3.5x	11.6x	3.2x	9.7x	
QuinStreet, Inc.	17.66	(0.2%)	\$ 969.4	\$ 936.2	\$ 549.6	\$ (12.2)	NM	(4.4%)	1.7x	NM	1.4x	25.0x	1.2x	16.6x	
SelectQuote, Inc.	2.00	(16.5%)	\$ 338.0	\$ 1,040.5	\$ 1,159.3	\$ 66.3	5.7%	29.5%	0.9x	15.7x	0.8x	9.1x	0.7x	7.4x	
Snap Inc.	11.48	(35.9%)	\$ 18,949.2	\$ 19,750.2	\$ 4,606.1	\$ (1,229.9)	NM	0.1%	4.3x	NM	3.8x	61.3x	3.3x	28.5x	
Taboola.com Ltd.	4.44	(11.2%)	\$ 1,512.5	\$ 1,545.6	\$ 1,439.7	\$ 32.8	2.3%	2.8%	1.1x	47.2x	0.8x	7.7x	0.7x	5.9x	
The Trade Desk, Inc.	87.42	(7.0%)	\$ 42,742.9	\$ 41,598.5	\$ 1,946.1	\$ 266.9	13.7%	23.3%	21.4x	155.9x	17.4x	43.4x	14.6x	35.1x	
Travelzoo	10.18	(9.3%)	\$ 134.4	\$ 132.3	\$ 84.5	\$ 17.4	20.6%	19.7%	1.6x	7.6x	1.4x	6.5x	1.3x	5.6x	
Tripadvisor, Inc.	27.79	(3.4%)	\$ 3,832.2	\$ 3,677.2	\$ 1,788.0	\$ 180.0	10.1%	19.8%	2.1x	20.4x	1.9x	9.3x	1.7x	8.1x	
TrueCar, Inc.	3.39	(16.3%)	\$ 309.1	\$ 186.5	\$ 158.7	\$ (44.9)	NM	(1.7%)	1.2x	NM	1.0x	14.9x	0.9x	8.4x	
Viant Technology Inc.	10.66	(2.9%)	\$ 168.9	\$ 184.0	\$ 222.9	\$ (3.6)	NM	13.1%	0.8x	NM	0.7x	5.0x	0.6x	4.1x	
Yelp Inc.	39.40	(19.6%)	\$ 2,690.3	\$ 2,331.2	\$ 1,337.1	\$ 127.1	9.5%	12.0%	1.7x	18.3x	1.6x	7.1x	1.5x	6.4x	
Yext, Inc.	6.03	(58.0%)	\$ 752.9	\$ 649.1	\$ 404.3	\$ 6.4	1.6%	0.9%	1.6x	101.4x	1.6x	10.9x	1.5x	8.5x	
Zillow Group, Inc.	47.86	(19.2%)	\$ 11,331.9	\$ 10,350.9	\$ 1,945.0	\$ (170.0)	NM	(0.7%)	5.3x	NM	4.8x	21.7x	4.2x	16.1x	
Mean:		(24.5%)	\$ 95,381.9	\$ 92,292.7	\$ 13,853.1	\$ 4,775.08	11.3%	1.8%	2.9x	33.5x	2.6x	14.7x	2.3x	11.0x	
Median:		(16.4%)	\$ 861.2	\$ 1,036.9	\$ 609.6	\$ 23.13	8.1%	1.2%	1.7x	22.5x	1.6x	11.2x	1.5x	9.2x	
								Weighted Average:	7.2x	20.4x	6.3x	13.7x	5.6x	11.8x	
								*Adjusted Weighted Average:	7.1x	18.8x	6.2x	13.0x	5.5x	11.4x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (48.1x)

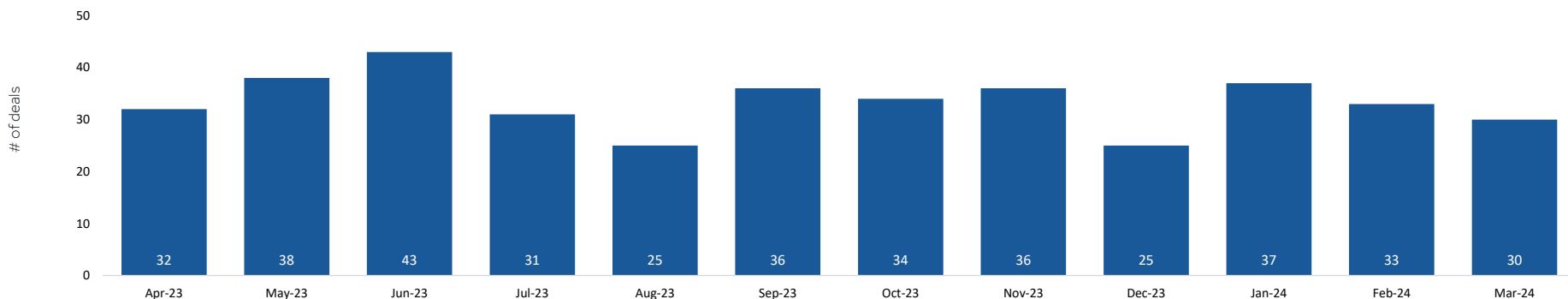
Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
International-Based Digital Advertising															
Illumin Holdings Inc.	1.25	(36.5%)	\$ 63.1	\$ 28.0	\$ 93.3	\$ (7.3)	NM	4.4%	0.3x	NM	0.3x	7.1x	0.2x	3.8x	
Cliq Digital AG	17.20	(47.2%)	\$ 111.3	\$ 98.6	\$ 352.1	\$ 54.0	15.3%	18.2%	0.3x	1.8x	0.2x	1.7x	0.2x	1.4x	
Criteo S.A.	35.07	(2.5%)	\$ 1,936.8	\$ 1,731.6	\$ 1,949.4	\$ 172.6	8.9%	(3.3%)	0.9x	10.0x	1.6x	5.5x	1.6x	5.2x	
Gambling.com Group Limited	9.13	(38.4%)	\$ 339.8	\$ 316.0	\$ 108.7	\$ 30.4	28.0%	42.0%	2.9x	10.4x	2.4x	6.9x	2.1x	5.8x	
iClick Interactive Asia Group Limited	3.95	(1.5%)	\$ 39.1	\$ 5.3	\$ 150.8	\$ (53.7)	NM	(39.4%)	0.0x	NM	0.0x	NM	0.0x	NM	
MakeMyTrip Limited	71.05	(0.5%)	\$ 7,749.1	\$ 7,395.9	\$ 728.2	\$ 73.1	10.0%	36.6%	10.2x	101.2x	7.9x	51.9x	6.5x	35.2x	
Mirriad Advertising plc	0.02	(69.3%)	\$ 11.7	\$ (0.2)	\$ 1.9	\$ (18.5)	NM	5.0%	NM	0.0x	NM	NM	NM	NM	
Pacific Online Limited	0.06	(47.1%)	\$ 66.7	\$ 29.2	\$ 102.5	\$ 0.3	0.3%	(9.0%)	0.3x	85.8x	NM	NM	NM	NM	
Perion Network Ltd.	22.48	(47.4%)	\$ 1,057.4	\$ 592.4	\$ 743.2	\$ 149.5	20.1%	16.1%	0.8x	4.0x	0.7x	3.3x	0.6x	2.9x	
Rightmove plc	6.94	(8.9%)	\$ 5,532.1	\$ 5,492.3	\$ 460.1	\$ 327.9	71.3%	9.5%	11.9x	16.7x	11.1x	15.7x	10.1x	14.3x	
Septeni Holdings Co., Ltd.	3.07	(13.1%)	\$ 636.7	\$ 498.8	\$ 180.4	\$ 32.3	17.9%	0.0%	2.8x	15.5x	2.5x	9.2x	2.2x	10.3x	
TDCX Inc.	7.17	(31.2%)	\$ 1,051.2	\$ 699.2	\$ 488.3	\$ 133.9	27.4%	(0.9%)	1.4x	5.2x	1.3x	5.2x	1.2x	4.6x	
Tencent Holdings Limited	38.82	(22.9%)	\$ 361,490.2	\$ 369,538.8	\$ 84,345.3	\$ 25,703.5	30.5%	9.8%	4.4x	14.4x	4.0x	10.5x	3.6x	9.6x	
XLMedia PLC	0.16	(15.4%)	\$ 40.5	\$ 34.5	\$ 57.3	\$ 5.1	8.9%	(16.7%)	0.6x	6.7x	NM	NM	NM	NM	
Yandex N.V.	18.94	(78.3%)	\$ 6,846.5	\$ 7,291.4	\$ 8,650.9	\$ 752.0	8.7%	53.4%	0.8x	9.7x	NM	NM	NM	NM	
Mean:		(30.7%)	\$ 25,798.1	\$ 26,250.1	\$ 6,560.8	\$ 1,823.67	20.6%	8.4%	2.7x	21.6x	2.9x	11.7x	2.6x	9.3x	
Median:		(31.2%)	\$ 636.7	\$ 498.8	\$ 352.1	\$ 53.99	16.6%	5.0%	0.9x	10.0x	1.6x	7.0x	1.6x	5.5x	
								Weighted Average:	4.5x	15.9x	4.1x	11.1x	3.7x	9.9x	
								*Adjusted Weighted Average:	4.4x	14.3x	4.0x	10.5x	3.7x	9.6x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.4x)

Agency & Marketing Services

- A total of 30 transactions was announced in this segment, two of which were reported for nearly \$116 million in value
- Select Agency & Marketing Services transactions include:
 - The \$115 million raised by marketing technology group The Brandtech Group (previously known as You & Mr Jones) from Fimalac, Nendo Labs, Mousse Partners, and the Bansk Group
 - The merger of independent agencies Barkley, a Keystone Capital portfolio company, and OKRP to form BarkleyOKRP
 - Two Circle's acquisition of creative sports agency Let it Fly Media
 - UK-based sports and entertainment marketing agency Playmaker Experiential's sale to On Board Entertainment



	Agency & Marketing Services							
	4Q23		1Q24		LTM		Mar-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	75	\$1,476.0	87	\$169.3	327	\$2,054.9	26	\$0.0
Private Equity - Buyout	9	0.0	8	190.0	44	818.0	1	0.0
Private Equity - VC/Growth Capital	11	11.0	5	119.5	29	1,317.0	3	116.0
Total	95	\$1,487.0	100	\$478.8	400	\$4,189.9	30	\$116.0

Agency

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Agency														
Accenture plc	346.61	(10.6%)	\$ 217,923.7	\$ 216,790.2	\$ 64,573.6	\$ 11,277.2	17.5%	2.3%	3.4x	19.2x	3.3x	17.3x	3.1x	15.9x
Dentsu Group Inc.	27.73	(15.4%)	\$ 7,333.7	\$ 8,336.9	\$ 8,624.9	\$ 1,363.4	15.8%	4.9%	1.0x	6.1x	0.9x	5.7x	0.9x	5.5x
Digital Holdings, Inc.	7.85	(8.9%)	\$ 137.1	\$ 75.7	\$ 107.5	\$ 7.1	6.6%	(3.9%)	0.7x	10.7x	0.8x	NM	1.0x	NM
Enero Group Limited	1.15	(12.8%)	\$ 105.0	\$ 89.1	\$ 514.1	\$ 36.6	7.1%	21.8%	0.2x	2.4x	0.7x	3.0x	0.6x	2.3x
Hakuhodo DY Holdings Inc	9.16	(15.8%)	\$ 3,362.7	\$ 3,520.7	\$ 6,508.3	\$ 394.6	6.1%	2.0%	0.5x	8.9x	0.4x	7.2x	0.4x	6.0x
M&C Saatchi plc	2.20	(10.8%)	\$ 268.7	\$ 314.7	\$ 577.8	\$ 20.9	3.6%	2.8%	0.5x	15.1x	1.0x	5.6x	0.9x	4.8x
Omnicom Group Inc.	96.76	(2.5%)	\$ 19,157.8	\$ 22,608.2	\$ 14,692.2	\$ 2,320.2	15.8%	2.8%	1.5x	9.7x	1.4x	8.7x	1.4x	8.3x
Publicis Groupe S.A.	109.02	(0.1%)	\$ 27,271.4	\$ 28,620.0	\$ 15,969.4	\$ 3,189.1	20.0%	4.3%	1.8x	9.0x	1.9x	8.8x	1.8x	8.4x
Stagwell Inc.	6.22	(27.6%)	\$ 727.2	\$ 2,579.8	\$ 2,527.2	\$ 258.0	10.2%	(6.0%)	1.0x	10.0x	1.0x	6.1x	0.9x	5.8x
S4 Capital plc	0.66	(69.4%)	\$ 378.4	\$ 661.9	\$ 1,277.5	\$ 117.1	9.2%	(5.4%)	0.5x	5.7x	0.6x	5.7x	0.5x	4.5x
The Interpublic Group of Companies, Inc.	32.63	(20.3%)	\$ 12,357.8	\$ 14,746.4	\$ 10,889.3	\$ 1,743.7	16.0%	(0.4%)	1.4x	8.5x	1.6x	8.3x	1.5x	8.0x
WPP plc	9.52	(22.4%)	\$ 10,174.8	\$ 16,635.5	\$ 18,748.6	\$ 995.7	5.3%	2.9%	0.9x	16.7x	1.1x	5.9x	1.1x	5.8x
Mean:	(18.7%)		\$ 7,388.6	\$ 8,926.3	\$ 7,312.4	\$ 949.68	10.5%	2.3%	0.9x	9.3x	1.0x	6.5x	1.0x	5.9x
Median:	(15.4%)		\$ 3,362.7	\$ 3,520.7	\$ 6,508.3	\$ 394.64	9.2%	2.8%	0.9x	9.0x	1.0x	6.0x	0.9x	5.8x
								Weighted Average:	1.4x	10.2x	1.4x	7.8x	1.4x	7.4x
								*Adjusted Weighted Average:	1.4x	8.8x	1.4x	6.0x	1.4x	5.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.5x)

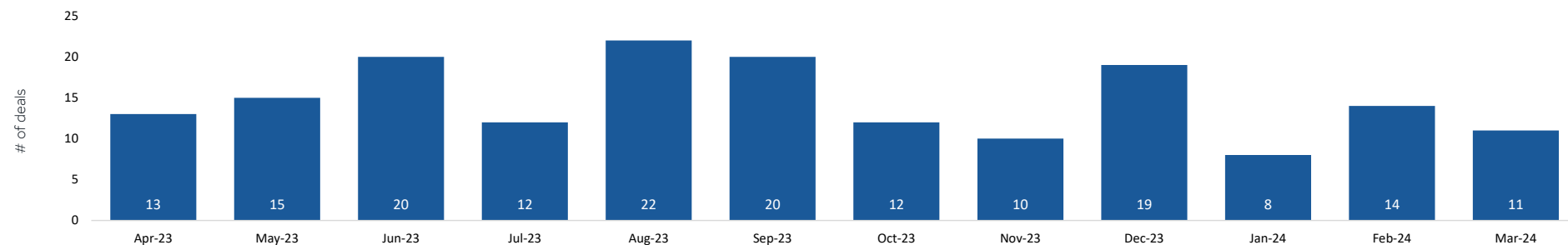
Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Services															
Advantage Solutions Inc.	4.33	(12.5%)	\$ 1,387.4	\$ 3,150.4	\$ 4,224.8	\$ 373.7	8.8%	4.3%	0.7x	8.4x	0.8x	7.6x	0.8x	7.2x	
Amdocs Limited	90.37	(9.4%)	\$ 10,528.3	\$ 10,774.3	\$ 4,947.0	\$ 915.1	18.5%	6.2%	2.2x	11.8x	2.1x	9.7x	2.0x	9.3x	
CSG Systems International, Inc.	51.54	(25.7%)	\$ 1,453.2	\$ 1,859.8	\$ 1,169.3	\$ 173.4	14.8%	7.3%	1.6x	10.7x	1.7x	7.5x	1.6x	7.1x	
Deluxe Corporation	20.59	(6.3%)	\$ 906.6	\$ 2,529.8	\$ 2,192.3	\$ 390.2	17.8%	(2.0%)	1.2x	6.5x	1.2x	6.2x	1.2x	6.0x	
Dolphin Entertainment, Inc.	1.46	(41.1%)	\$ 26.5	\$ 46.0	\$ 42.2	\$ (3.7)	NM	5.9%	1.1x	NM	0.9x	20.2x	0.8x	3.9x	
Endeavor Group Holdings, Inc.	25.73	(2.0%)	\$ 7,727.0	\$ 19,143.8	\$ 5,960.2	\$ 898.5	15.1%	13.1%	3.2x	21.3x	2.6x	10.5x	2.5x	9.9x	
Harte Hanks, Inc.	7.48	(22.3%)	\$ 54.0	\$ 64.1	\$ 191.5	\$ 13.1	6.8%	(7.2%)	0.3x	4.9x	0.3x	3.9x	0.3x	3.3x	
High Co. SA	3.05	(45.8%)	\$ 60.8	\$ 25.4	\$ 161.9	\$ 17.8	11.0%	6.5%	0.2x	1.4x	0.2x	1.7x	0.2x	1.9x	
IAC Inc.	53.34	(23.6%)	\$ 4,585.4	\$ 6,342.8	\$ 4,365.2	\$ 181.7	4.2%	(16.6%)	1.5x	34.9x	1.6x	16.9x	1.5x	12.9x	
MGO Global, Inc.	0.41	(87.5%)	\$ 6.4	\$ 4.1	\$ 4.5	NM	NM	578.1%	0.9x	NM	NM	NM	NM	NM	
Pitney Bowes Inc.	4.33	(5.5%)	\$ 764.4	\$ 2,670.3	\$ 3,266.3	\$ 252.1	7.7%	(7.7%)	0.8x	10.6x	0.8x	NM	0.8x	NM	
Quad/Graphics, Inc.	5.31	(21.3%)	\$ 277.6	\$ 849.3	\$ 2,957.7	\$ 233.7	7.9%	(8.1%)	0.3x	3.6x	0.3x	3.8x	0.3x	3.7x	
Viad Corp	39.49	(1.2%)	\$ 830.9	\$ 1,580.9	\$ 1,238.7	\$ 141.3	11.4%	9.9%	1.3x	11.2x	1.2x	8.8x	1.2x	8.6x	
Mean:		(24.3%)	\$ 2,268.4	\$ 3,824.2	\$ 2,208.1	\$ 292.11	11.5%	48.8%	1.2x	11.7x	1.2x	8.9x	1.1x	6.6x	
Median:		(21.8%)	\$ 797.7	\$ 1,720.3	\$ 1,715.5	\$ 181.72	11.2%	6.1%	1.1x	10.7x	1.2x	8.2x	1.2x	6.5x	
								Weighted Average:	2.2x	18.3x	2.0x	10.1x	2.0x	9.1x	
								*Adjusted Weighted Average:	1.5x	15.7x	2.0x	9.6x	2.0x	9.1x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.7x)

Traditional Media

- There were 11 transactions completed in the Traditional Media segment in March, three of which were announced for more than \$2.3 billion
- Including the Saadé Family's pending acquisition of Altice Media, Traditional Media transactions include:
 - The combination of Falfurrias-backed Executive Platforms, a builder of forums that facilitate knowledge sharing among senior business leaders, with Board.org, a subsidiary of FiscalNote (a *Canaccord Genuity* transaction)
 - Paramount's sale of its 13 percent stake in India-based broadcaster Viacom18 Media to Reliance Industries for \$517 million
 - The pending acquisition of Canada-based kid's content studio 9 Story Media, a ZMC portfolio company, by Scholastic for CAD\$250 million (approximately US\$185 million)
 - UWorld's purchase of Transom Capital-backed Aspen Publishing, a provider of educational content and digital learning solutions to law schools
 - The Chernin Group's strategic investment in Josh Harris and David Blitzer's newly formed youth sports properties parent company Unrivaled Sports



Note: Deal values are not included in chart, as the majority of Traditional Media transactions were reported without a value

	4Q23		Traditional Media 1Q24		LTM		Mar-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	20	\$2,914.9	21	\$5,539.2	106	\$12,140.2	8	\$701.6
Private Equity - Buyout	8	1,700.0	3	3,074.2	22	6,494.2	1	1,618.9
Private Equity - VC/Growth Capital	13	6,283.7	9	1,527.0	48	8,481.6	2	0.0
Total	41	\$10,898.6	33	\$10,140.4	176	\$27,116.0	11	\$2,320.5

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Broadcast, Cable, and Satellite Television														
Alice USA, Inc.	2.61	(31.7%)	\$ 1,190.2	\$ 26,263.4	\$ 9,237.1	\$ 3,561.0	38.6%	(4.3%)	2.8x	7.4x	2.9x	7.5x	3.0x	7.5x
AMC Networks Inc.	12.13	(42.2%)	\$ 528.4	\$ 2,651.7	\$ 2,711.9	\$ 628.0	23.2%	(12.4%)	1.0x	4.2x	1.1x	4.9x	1.1x	5.2x
CVC Limited	1.24	(26.9%)	\$ 144.7	\$ 220.8	\$ 45.7	\$ 13.2	28.9%	32.3%	4.8x	16.7x	NM	NM	NM	NM
Charter Communications, Inc.	290.63	(36.6%)	\$ 41,962.9	\$ 144,080.9	\$ 54,607.0	\$ 20,986.0	38.4%	1.1%	2.6x	6.9x	2.6x	6.5x	2.6x	6.3x
Comcast Corporation	43.35	(8.7%)	\$ 172,180.0	\$ 270,405.0	\$ 121,572.0	\$ 37,649.0	31.0%	0.1%	2.2x	7.2x	2.2x	6.9x	2.2x	6.8x
Entravision Communications Corporation	1.64	(74.7%)	\$ 146.8	\$ 334.1	\$ 1,106.9	\$ 36.3	3.3%	15.8%	0.3x	9.2x	0.4x	5.7x	0.6x	8.7x
fuboTV Inc.	1.58	(59.2%)	\$ 473.2	\$ 659.2	\$ 1,368.2	\$ (252.9)	NM	35.6%	0.5x	NM	0.4x	NM	0.4x	NM
Grupo Televisa, S.A.B.	0.63	(49.5%)	\$ 1,734.5	\$ 6,480.2	\$ 4,451.6	\$ 1,392.8	31.3%	(2.3%)	1.5x	4.7x	1.6x	4.6x	1.5x	4.3x
Liberty Global Ltd.	16.92	(17.7%)	\$ 6,527.5	\$ 21,438.5	\$ 7,491.4	\$ 2,153.7	28.7%	4.1%	2.9x	10.0x	2.8x	8.9x	2.8x	8.4x
Nexstar Media Group, Inc.	172.29	(8.0%)	\$ 5,759.4	\$ 12,768.4	\$ 4,933.0	\$ 1,280.0	25.9%	(5.3%)	2.6x	10.0x	2.3x	5.9x	2.5x	7.6x
Paramount Global	11.77	(51.0%)	\$ 8,089.2	\$ 22,269.2	\$ 29,652.0	\$ 2,190.0	7.4%	(1.7%)	0.8x	10.2x	0.7x	8.1x	0.7x	7.7x
Sinclair, Inc.	13.47	(36.4%)	\$ 856.7	\$ 4,478.7	\$ 3,134.0	\$ (45.0)	NM	(20.2%)	1.4x	NM	1.3x	5.2x	1.4x	8.6x
TEGNA Inc.	14.94	(14.0%)	\$ 2,631.0	\$ 5,447.3	\$ 2,910.9	\$ 732.9	25.2%	(11.2%)	1.9x	7.4x	1.7x	5.5x	1.9x	7.8x
The E.W. Scripps Company	3.93	(64.3%)	\$ 335.0	\$ 3,764.0	\$ 2,292.9	\$ 395.5	17.2%	(6.5%)	1.6x	9.5x	1.5x	6.6x	1.6x	9.5x
Warner Bros. Discovery, Inc.	8.73	(43.9%)	\$ 21,298.5	\$ 66,030.5	\$ 41,321.0	\$ 7,409.0	17.9%	22.2%	1.6x	8.9x	1.6x	6.7x	1.5x	6.4x
Mean:	(37.6%)		\$ 17,590.5	\$ 39,152.8	\$ 19,122.4	\$ 5,208.64	24.4%	3.1%	1.9x	8.6x	1.7x	6.4x	1.7x	7.3x
Median:	(36.6%)		\$ 1,734.5	\$ 6,480.2	\$ 4,451.6	\$ 1,280.00	25.9%	(1.7%)	1.6x	8.9x	1.6x	6.5x	1.6x	7.6x
								Weighted Average:	2.2x	7.5x	2.2x	6.8x	2.2x	6.8x
								*Adjusted Weighted Average:	2.2x	7.6x	2.2x	6.9x	2.2x	6.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (9.6x)

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025			
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV		
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
Large Cap Diversified Media																
Fox Corporation	28.62	(13.9%)	\$ 14,225.1	\$ 19,829.1	\$ 14,557.0	\$ 2,754.0	18.9%	1.9%	1.4x	7.2x	NM	NM	NM	NM		
Paramount Global	11.77	(51.0%)	\$ 8,089.2	\$ 22,269.2	\$ 29,652.0	\$ 2,190.0	7.4%	(1.7%)	0.8x	10.2x	0.7x	8.1x	0.7x	7.7x		
The Walt Disney Company	122.36	(1.1%)	\$ 224,445.2	\$ 269,723.2	\$ 88,935.0	\$ 15,595.0	17.5%	5.4%	3.0x	17.3x	2.9x	14.7x	2.8x	13.5x		
Warner Bros. Discovery, Inc.	8.73	(43.9%)	\$ 21,298.5	\$ 66,030.5	\$ 41,321.0	\$ 7,409.0	17.9%	22.2%	1.6x	8.9x	1.6x	6.7x	1.5x	6.4x		
Mean:		(27.5%)	\$ 67,014.5	\$ 94,463.0	\$ 43,616.3	\$ 6,987.00	15.4%	6.9%	1.7x	10.9x	1.7x	9.8x	1.7x	9.2x		
Median:		(28.9%)	\$ 17,761.8	\$ 44,149.8	\$ 35,486.5	\$ 5,081.50	17.7%	3.6%	1.5x	9.5x	1.6x	8.1x	1.5x	7.7x		
									Weighted Average:		2.6x	14.9x	2.4x	12.2x	2.3x	11.2x
									*Adjusted Weighted Average:		2.6x	14.9x	2.5x	12.8x	2.4x	11.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.7x)

B-to-B Media																
Ascential plc	3.84	(3.4%)	\$ 1,705.7	\$ 2,214.8	\$ 260.7	\$ 106.8	41.0%	(60.6%)	8.5x	20.7x	8.1x	24.5x	7.7x	23.1x		
Centaur Media Plc	0.50	(21.0%)	\$ 72.3	\$ 62.8	\$ 47.1	\$ 8.0	17.1%	(10.3%)	1.3x	7.8x	1.3x	5.0x	NM	NM		
Emerald Holding, Inc.	6.81	(3.4%)	\$ 429.2	\$ 1,137.9	\$ 382.8	\$ 87.3	22.8%	17.5%	3.0x	13.0x	2.7x	10.2x	2.4x	8.3x		
Glacier Media Inc.	0.07	(66.1%)	\$ 9.7	\$ 22.6	\$ 114.4	\$ (8.9)	NM	(12.0%)	0.2x	NM	NM	NM	NM	NM		
Informa plc	10.50	(1.3%)	\$ 14,275.9	\$ 16,679.4	\$ 4,028.4	\$ 1,217.3	30.2%	41.0%	4.1x	13.7x	3.8x	12.5x	3.6x	11.2x		
MCH Group AG	5.57	(1.6%)	\$ 171.6	\$ 250.1	\$ 433.2	\$ 13.7	3.2%	6.6%	0.6x	18.3x	0.5x	5.0x	0.5x	3.9x		
RELX PLC	43.29	(3.3%)	\$ 81,025.1	\$ 89,008.3	\$ 11,570.1	\$ 3,655.1	31.6%	7.1%	7.7x	24.4x	NM	NM	NM	NM		
TechTarget, Inc.	33.08	(21.1%)	\$ 944.3	\$ 1,049.2	\$ 230.0	\$ 16.1	7.0%	(22.7%)	4.6x	65.1x	4.5x	14.4x	4.1x	12.5x		
Mean:		(15.1%)	\$ 12,329.2	\$ 13,803.1	\$ 2,133.3	\$ 636.92	21.8%	(4.2%)	3.7x	23.3x	3.5x	11.9x	3.6x	11.8x		
Median:		(3.4%)	\$ 686.8	\$ 1,093.6	\$ 321.7	\$ 51.71	22.8%	(1.8%)	3.6x	18.3x	3.3x	11.3x	3.6x	11.2x		
									Weighted Average:		7.1x	22.9x	0.8x	2.6x	0.8x	2.4x
									*Adjusted Weighted Average:		7.1x	22.5x	4.2x	12.3x	3.9x	11.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.2x)

Radio Broadcasting																
Beasley Broadcast Group, Inc.	0.78	(39.1%)	\$ 23.7	\$ 302.6	\$ 247.1	\$ 20.6	8.3%	(3.6%)	1.2x	14.7x	1.2x	9.9x	1.2x	11.0x		
Autodesk, Inc.	259.84	(7.7%)	\$ 55,707.8	\$ 55,853.8	\$ 5,497.0	\$ 1,219.0	22.2%	9.8%	10.2x	45.8x	NM	NM	NM	NM		
MediaCo Holding Inc.	0.53	(70.0%)	\$ 13.9	\$ 57.1	\$ 35.5	\$ (3.0)	NM	23.8%	1.6x	NM	NM	NM	NM	NM		
Salem Media Group, Inc.	0.38	(66.5%)	\$ 10.2	\$ 235.1	\$ 261.6	\$ 10.6	4.1%	(2.1%)	0.9x	22.2x	NM	NM	NM	NM		
Sirius XM Holdings Inc.	3.88	(51.2%)	\$ 14,908.8	\$ 24,225.8	\$ 8,953.0	\$ 2,582.0	28.8%	(0.6%)	2.7x	9.4x	2.7x	8.9x	2.7x	8.6x		
Townsquare Media, Inc.	10.98	(13.2%)	\$ 182.6	\$ 677.1	\$ 454.2	\$ 92.0	20.2%	(1.9%)	1.5x	7.4x	1.5x	6.5x	1.5x	6.7x		
Urban One, Inc.	2.04	(67.8%)	\$ 105.6	\$ 678.1	\$ 489.9	\$ 125.1	25.5%	1.7%	1.4x	5.4x	NM	NM	NM	NM		
Mean:		(45.1%)	\$ 10,136.1	\$ 11,718.5	\$ 2,276.9	\$ 578.03	18.2%	3.9%	2.8x	17.5x	1.8x	8.4x	1.8x	8.8x		
Median:		(51.2%)	\$ 105.6	\$ 677.1	\$ 454.2	\$ 91.98	21.2%	(0.6%)	1.5x	12.0x	1.5x	8.9x	1.5x	8.6x		
									Weighted Average:		7.7x	34.2x	0.8x	2.7x	0.8x	2.6x
									*Adjusted Weighted Average:		2.6x	9.4x	2.7x	8.9x	2.6x	8.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.7x)

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Entertainment Media														
Cineplex Inc.	5.44	(28.2%)	\$ 346.6	\$ 1,717.2	\$ 1,025.7	\$ 178.4	17.4%	25.9%	1.7x	9.6x	1.7x	6.9x	1.6x	6.3x
Lions Gate Entertainment Corp.	9.95	(17.7%)	\$ 2,243.2	\$ 6,940.9	\$ 3,984.8	\$ 465.1	11.7%	7.7%	1.7x	14.9x	1.6x	13.7x	1.5x	12.6x
Live Nation Entertainment, Inc.	105.77	(1.4%)	\$ 24,265.9	\$ 27,970.0	\$ 22,749.1	\$ 1,609.5	7.1%	36.4%	1.2x	17.4x	1.1x	13.6x	1.1x	12.1x
Fox Corporation	28.62	(13.9%)	\$ 14,225.1	\$ 19,829.1	\$ 14,557.0	\$ 2,754.0	18.9%	1.9%	1.4x	7.2x	NM	NM	NM	NM
Liberty Global Ltd.	16.92	(17.7%)	\$ 6,527.5	\$ 21,438.5	\$ 7,491.4	\$ 2,153.7	28.7%	4.1%	2.9x	10.0x	2.8x	8.9x	2.8x	8.4x
Warner Music Group Corp.	33.02	(13.2%)	\$ 17,100.4	\$ 20,795.4	\$ 6,297.0	\$ 1,271.0	20.2%	8.7%	3.3x	16.4x	3.2x	14.3x	2.9x	12.5x
Mean:		(15.3%)	\$ 10,784.8	\$ 16,448.5	\$ 9,350.8	\$ 1,405.29	17.3%	14.1%	2.0x	12.6x	2.1x	11.5x	2.0x	10.4x
Median:		(15.8%)	\$ 10,376.3	\$ 20,312.3	\$ 6,894.2	\$ 1,440.26	18.2%	8.2%	1.7x	12.4x	1.7x	13.6x	1.6x	12.1x
								Weighted Average:	2.1x	13.2x	1.7x	9.9x	1.7x	8.9x
								*Adjusted Weighted Average:	2.1x	11.5x	2.2x	12.4x	2.1x	11.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.7x)

Out-of-Home Media														
APG SGA SA	245.00	(0.5%)	\$ 733.8	\$ 676.6	\$ 363.0	\$ 44.3	12.2%	4.8%	1.9x	15.3x	1.8x	13.1x	1.8x	11.7x
Clear Channel Outdoor Holdings, Inc.	1.65	(19.7%)	\$ 798.1	\$ 7,733.4	\$ 2,127.1	\$ 494.4	23.2%	5.6%	3.6x	15.6x	3.4x	13.5x	3.3x	12.7x
JCDecaux SE	19.42	(14.1%)	\$ 4,138.8	\$ 8,243.8	\$ 3,555.8	\$ 808.5	22.7%	7.2%	2.3x	10.2x	2.0x	10.5x	1.9x	9.6x
Lamar Advertising Company	119.41	(2.1%)	\$ 12,187.7	\$ 16,786.4	\$ 2,114.7	\$ 967.1	45.7%	3.8%	7.9x	17.4x	7.7x	16.6x	7.3x	15.6x
National CineMedia, Inc.	5.15	(20.6%)	\$ 499.7	\$ 481.1	\$ 165.2	\$ (3.6)	NM	(33.7%)	2.9x	NM	2.0x	9.9x	1.7x	6.6x
OUTFRONT Media Inc.	16.79	(1.4%)	\$ 2,785.1	\$ 7,212.0	\$ 1,820.6	\$ 370.3	20.3%	2.7%	4.0x	19.5x	3.9x	14.6x	3.8x	14.5x
Stingray Group Inc.	5.66	(1.0%)	\$ 389.7	\$ 688.1	\$ 251.6	\$ 78.9	31.4%	7.3%	2.7x	8.7x	2.5x	7.0x	2.5x	6.7x
TOM Group Limited	0.08	(27.9%)	\$ 313.4	\$ 761.4	\$ 100.2	\$ 14.9	14.9%	(5.5%)	7.6x	51.1x	NM	NM	NM	NM
Mean:		(10.9%)	\$ 2,730.8	\$ 5,322.8	\$ 1,312.3	\$ 346.85	24.4%	(1.0%)	4.1x	19.7x	3.3x	12.2x	3.2x	11.1x
Median:		(8.1%)	\$ 766.0	\$ 3,986.7	\$ 1,091.8	\$ 224.59	22.7%	4.3%	3.3x	15.6x	2.5x	13.1x	2.5x	11.7x
								Weighted Average:	5.2x	16.3x	4.8x	13.9x	4.6x	13.1x
								*Adjusted Weighted Average:	5.2x	15.8x	3.0x	12.6x	2.9x	11.9x

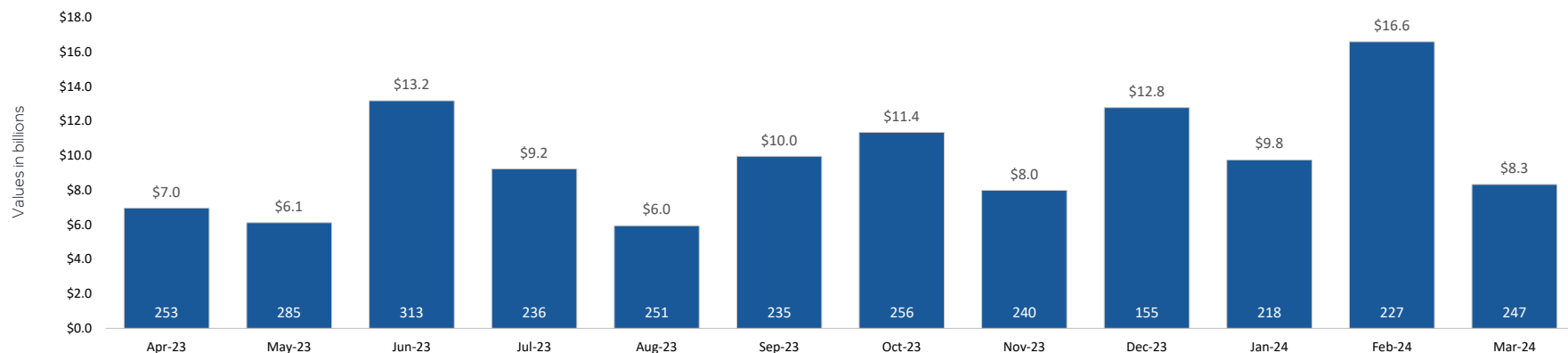
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.4x)

Publishing														
Gannett Co., Inc.	2.44	(32.2%)	\$ 342.5	\$ 1,536.1	\$ 2,663.6	\$ 244.0	9.2%	(9.6%)	0.6x	6.3x	0.6x	5.5x	0.6x	5.2x
John Wiley & Sons, Inc.	38.13	(5.2%)	\$ 2,085.4	\$ 3,013.6	\$ 1,930.7	\$ 304.6	15.8%	(5.3%)	1.6x	9.9x	1.8x	8.1x	1.8x	7.5x
News Corporation	26.18	(6.5%)	\$ 15,109.0	\$ 18,437.0	\$ 9,965.0	\$ 1,260.0	12.6%	(2.0%)	1.9x	14.6x	1.8x	10.9x	1.7x	9.4x
Pearson plc	13.16	(0.2%)	\$ 8,960.0	\$ 10,104.3	\$ 4,640.2	\$ 795.7	17.1%	(4.3%)	2.2x	12.7x	NM	NM	NM	NM
Scholastic Corporation	37.71	(18.0%)	\$ 1,078.7	\$ 1,101.8	\$ 1,643.1	\$ 100.1	6.1%	(2.8%)	0.7x	11.0x	0.6x	5.8x	NM	NM
The E. W. Scripps Company	3.93	(64.3%)	\$ 335.0	\$ 3,764.0	\$ 2,292.9	\$ 395.5	17.2%	(6.5%)	1.6x	9.5x	1.5x	6.6x	1.6x	9.5x
The New York Times Company	43.22	(13.3%)	\$ 7,107.5	\$ 6,451.3	\$ 2,399.2	\$ 382.7	15.9%	5.3%	2.7x	16.9x	2.5x	15.2x	2.4x	13.6x
Mean:		(20.0%)	\$ 5,002.6	\$ 6,344.0	\$ 3,647.8	\$ 497.50	13.4%	(3.6%)	1.6x	11.6x	1.5x	8.7x	1.6x	9.1x
Median:		(13.3%)	\$ 2,085.4	\$ 3,764.0	\$ 2,399.2	\$ 382.66	15.8%	(4.3%)	1.6x	11.0x	1.6x	7.4x	1.7x	9.4x
								Weighted Average:	1.9x	13.4x	1.4x	8.2x	1.3x	7.4x
								*Adjusted Weighted Average:	1.9x	12.8x	1.8x	9.5x	1.8x	9.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.9x)

Software

- 158 of the 247 transactions announced in the Software segment were valued at more than \$8.3 billion
- VC/Growth Capital transactions represented 60 percent of segment activity
- Transactions in the Software segment include:
 - Cadence Design Systems' pending \$1.24 billion acquisition of BETA CAE Systems, a provider of software for analyzing car and jet engine designs
 - The pending \$1.2 billion sale of product development management technology provider Jama Software, a portfolio company of Insight Partners and Madrona Ventures, to Francisco Partners
 - Network and IT infrastructure automation company Pliant's acquisition by IBM
 - TELEO Capital's purchase of driver safety platform SafetyDirect, including the connectivity product line, portal, and operations, from Bendix
 - The pending investment in SER, a Germany-based content automation platform, by TA Associates



	4Q23		1Q24		LTM		Mar-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	200	\$10,538.8	251	\$11,312.2	1,013	\$38,954.7	79	\$2,507.6
Private Equity - Buyout	39	2,749.7	28	7,380.0	154	18,590.3	9	1,450.0
Private Equity - VC/Growth Capital	412	18,844.6	413	16,002.1	1,749	60,720.8	159	4,378.7
Total	651	\$32,133.1	692	\$34,694.3	2,916	\$118,265.8	247	\$8,336.3

Software

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Security Software															
Check Point Software Technologies Ltd.	164.01	(2.8%)	\$ 19,188.1	\$ 16,256.8	\$ 2,414.7	\$ 932.5	38.6%	3.6%	6.7x	17.4x	6.4x	14.2x	6.0x	13.4x	
Cisco Systems, Inc.	49.91	(14.2%)	\$ 202,094.9	\$ 188,516.9	\$ 57,233.0	\$ 17,671.0	30.9%	7.7%	3.3x	10.7x	3.5x	9.8x	3.3x	8.7x	
Cloudflare, Inc.	96.83	(16.5%)	\$ 32,695.5	\$ 32,457.0	\$ 1,296.7	\$ (71.2)	NM	33.0%	25.0x	NM	19.6x	106.4x	15.3x	79.5x	
CrowdStrike Holdings, Inc.	320.59	(12.2%)	\$ 77,540.7	\$ 74,892.0	\$ 3,055.6	\$ 106.0	3.5%	36.3%	24.5x	NM	18.8x	73.1x	14.9x	53.9x	
CyberArk Software Ltd.	265.63	(6.1%)	\$ 11,239.4	\$ 10,524.3	\$ 751.9	\$ (99.8)	NM	27.1%	14.0x	NM	11.3x	105.9x	9.3x	56.0x	
Fortinet, Inc.	68.31	(15.9%)	\$ 52,122.6	\$ 50,753.6	\$ 5,304.8	\$ 1,349.9	25.4%	20.1%	9.6x	37.6x	8.8x	30.2x	7.7x	25.8x	
Juniper Networks, Inc.	37.06	(2.6%)	\$ 12,021.6	\$ 12,633.8	\$ 5,564.5	\$ 762.8	13.7%	5.0%	2.3x	16.6x	2.3x	11.3x	2.2x	10.5x	
Palo Alto Networks, Inc.	284.13	(25.4%)	\$ 91,688.8	\$ 90,502.3	\$ 7,527.4	\$ 972.8	12.9%	22.3%	12.0x	93.0x	10.7x	34.1x	9.2x	27.8x	
Qualys, Inc.	166.87	(19.1%)	\$ 6,170.4	\$ 5,716.9	\$ 554.5	\$ 190.1	34.3%	13.2%	10.3x	30.1x	9.4x	22.4x	8.5x	20.3x	
Rapid7, Inc.	49.04	(20.7%)	\$ 3,039.8	\$ 3,681.2	\$ 777.7	\$ 18.6	2.4%	13.5%	4.7x	198.1x	4.3x	20.5x	3.9x	18.1x	
SecureWorks Corp.	6.72	(33.2%)	\$ 584.8	\$ 524.0	\$ 365.9	\$ (62.9)	NM	(21.1%)	1.4x	NM	1.6x	45.7x	1.5x	31.8x	
Tenable Holdings, Inc.	49.43	(7.6%)	\$ 5,838.7	\$ 5,780.7	\$ 798.7	\$ (11.1)	NM	16.9%	7.2x	NM	6.4x	34.3x	5.6x	27.7x	
Trend Micro Incorporated	51.77	(12.9%)	\$ 7,003.7	\$ 5,026.9	\$ 1,644.2	\$ 402.8	24.5%	11.1%	3.1x	12.5x	2.8x	10.2x	2.6x	9.0x	
VeriSign, Inc.	189.51	(17.5%)	\$ 19,121.6	\$ 19,992.7	\$ 1,493.1	\$ 1,044.7	70.0%	4.8%	13.4x	19.1x	12.7x	17.2x	11.9x	16.2x	
Varonis Systems, Inc.	47.17	(10.8%)	\$ 5,146.4	\$ 4,712.4	\$ 499.2	\$ (105.5)	NM	5.4%	9.4x	NM	8.7x	167.1x	7.7x	95.5x	
Zscaler, Inc.	192.63	(25.8%)	\$ 28,867.1	\$ 27,645.9	\$ 1,895.5	\$ (153.5)	NM	40.6%	14.6x	NM	11.7x	51.4x	9.3x	38.4x	
Mean:	(15.2%)		\$ 35,897.8	\$ 34,351.1	\$ 5,698.6	\$ 1,434.19	25.6%	15.0%	10.1x	48.3x	8.7x	47.1x	7.4x	33.3x	
Median:	(15.1%)		\$ 15,571.6	\$ 14,445.3	\$ 1,568.6	\$ 148.01	25.0%	13.4%	9.5x	19.1x	8.7x	32.1x	7.7x	26.8x	
								Weighted Average:	10.9x	25.8x	9.5x	36.2x	7.9x	27.8x	
								*Adjusted Weighted Average:	7.5x	34.5x	8.7x	29.0x	7.9x	23.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (108.8x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Healthcare Software															
Veradigm Inc.	7.70	(45.4%)	\$ 834.7	\$ 560.9	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.4x	4.9x	0.9x	4.1x	0.8x	NM	
Cegedim SA	14.03	(44.8%)	\$ 191.3	\$ 468.4	\$ 664.6	\$ 96.4	14.5%	10.9%	0.7x	4.9x	0.7x	3.5x	0.6x	3.2x	
TruBridge, Inc.	9.22	(70.2%)	\$ 131.9	\$ 331.4	\$ 339.4	\$ 14.0	4.1%	3.9%	1.0x	23.6x	1.0x	7.2x	0.9x	6.0x	
Craneware plc	27.79	(3.1%)	\$ 971.9	\$ 970.2	\$ 180.6	\$ 38.8	21.5%	6.2%	5.4x	25.0x	5.1x	16.3x	4.7x	15.1x	
Definitive Healthcare Corp.	8.07	(35.2%)	\$ 950.0	\$ 1,244.3	\$ 251.4	\$ 20.8	8.3%	12.9%	4.9x	59.7x	4.7x	14.4x	4.3x	12.8x	
Doximity, Inc.	26.91	(27.5%)	\$ 5,020.2	\$ 4,325.0	\$ 468.3	\$ 169.9	36.3%	16.6%	9.2x	25.5x	8.5x	18.5x	7.9x	16.1x	
HealthEquity, Inc.	81.63	(3.4%)	\$ 7,033.1	\$ 7,562.3	\$ 999.6	\$ 281.2	28.1%	16.0%	7.6x	26.9x	6.6x	16.9x	5.8x	14.2x	
Kooth plc	3.41	(28.9%)	\$ 124.4	\$ 110.6	\$ 42.1	\$ (2.7)	NM	65.7%	2.6x	NM	1.3x	7.6x	1.3x	7.7x	
McKesson Corporation	536.85	(0.6%)	\$ 70,546.5	\$ 76,575.5	\$ 301,506.0	\$ 4,283.0	1.4%	10.1%	0.3x	17.9x	0.2x	13.4x	0.2x	12.4x	
Narayana Hrudayalaya Limited	15.41	(11.1%)	\$ 3,129.0	\$ 3,153.2	\$ 596.4	\$ 131.3	22.0%	17.1%	5.3x	24.0x	4.7x	20.7x	4.1x	17.9x	
Streamline Health Solutions, Inc.	0.48	(74.7%)	\$ 27.3	\$ 34.5	\$ 24.0	\$ (8.1)	NM	(0.9%)	1.4x	NM	1.6x	22.5x	1.5x	NM	
Veeva Systems Inc.	231.69	(2.2%)	\$ 37,375.4	\$ 33,403.5	\$ 2,363.7	\$ 462.0	19.5%	9.7%	14.1x	72.3x	12.2x	30.4x	10.7x	26.8x	
Mean:		(28.9%)	\$ 10,528.0	\$ 10,728.3	\$ 25,747.1	\$ 466.83	16.3%	21.5%	4.4x	28.5x	3.9x	14.6x	3.6x	13.2x	
Median:		(28.2%)	\$ 961.0	\$ 1,107.2	\$ 532.3	\$ 105.89	17.0%	11.9%	3.8x	24.5x	3.1x	15.3x	2.8x	13.5x	
								Weighted Average:	4.8x	33.3x	4.2x	18.3x	3.7x	16.4x	
								*Adjusted Weighted Average:	1.5x	19.1x	1.4x	14.0x	1.2x	12.8x	
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (59.3x)															
Engineering Software															
Altair Engineering Inc.	86.15	(7.3%)	\$ 7,106.4	\$ 6,977.8	\$ 612.7	\$ 45.1	7.4%	7.1%	11.4x	154.8x	10.5x	47.2x	9.6x	40.5x	
ANSYS, Inc.	347.16	(4.7%)	\$ 30,209.1	\$ 30,203.1	\$ 2,269.9	\$ 758.6	33.4%	9.9%	13.3x	39.8x	12.1x	27.6x	11.1x	24.3x	
Dassault Systèmes SE	44.28	(16.0%)	\$ 58,237.0	\$ 58,285.0	\$ 6,420.8	\$ 1,602.4	25.0%	5.1%	9.1x	36.4x	8.4x	23.1x	7.7x	20.9x	
PTC Inc.	188.94	(2.7%)	\$ 22,588.2	\$ 24,774.1	\$ 2,181.4	\$ 562.9	25.8%	12.4%	11.4x	44.0x	10.4x	25.3x	9.2x	21.2x	
Synopsys, Inc.	571.50	(9.2%)	\$ 87,178.7	\$ 86,610.9	\$ 6,130.5	\$ 1,584.2	25.8%	18.5%	14.1x	54.7x	13.1x	33.6x	11.7x	29.4x	
Trimble Inc.	64.36	(1.8%)	\$ 15,812.4	\$ 18,800.2	\$ 3,798.7	\$ 817.3	21.5%	3.3%	4.9x	23.0x	5.2x	19.5x	5.0x	18.5x	
Mean:		(7.0%)	\$ 36,855.3	\$ 37,608.5	\$ 3,569.0	\$ 895.09	23.1%	9.4%	10.7x	58.8x	9.9x	29.4x	9.1x	25.8x	
Median:		(6.0%)	\$ 26,398.7	\$ 27,488.6	\$ 3,034.3	\$ 787.97	25.4%	8.5%	11.4x	41.9x	10.4x	26.5x	9.4x	22.7x	
								Weighted Average:	11.6x	47.2x	10.7x	28.4x	9.7x	25.0x	
								*Adjusted Weighted Average:	11.6x	43.8x	10.7x	27.8x	9.7x	24.5x	
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (91.0x)															

*The stock prices shown are as of 3/31/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Infrastructure Software															
Adobe Inc.	504.60	(20.9%)	\$ 226,060.8	\$ 223,326.8	\$ 19,936.0	\$ 7,589.0	38.1%	10.8%	11.2x	29.4x	10.4x	20.8x	9.3x	18.8x	
Apptian Corporation	39.95	(26.4%)	\$ 2,932.4	\$ 3,050.7	\$ 545.4	\$ (92.2)	NM	16.5%	5.6x	NM	5.0x	NM	4.3x	207.5x	
Atlassian Corporation	195.11	(24.6%)	\$ 50,612.9	\$ 50,246.3	\$ 3,892.4	\$ (120.1)	NM	22.4%	12.9x	NM	10.9x	50.2x	8.9x	37.7x	
Backblaze, Inc.	10.23	(19.1%)	\$ 400.5	\$ 417.2	\$ 102.0	\$ (32.1)	NM	19.8%	4.1x	NM	3.3x	39.4x	2.8x	24.3x	
Bandwidth Inc.	18.26	(15.8%)	\$ 479.7	\$ 970.8	\$ 601.1	\$ 3.5	0.6%	4.9%	1.6x	NM	1.4x	13.5x	1.3x	11.6x	
Cloudflare, Inc.	96.83	(16.5%)	\$ 32,695.5	\$ 32,457.0	\$ 1,296.7	\$ (71.2)	NM	33.0%	25.0x	NM	19.6x	106.4x	15.3x	79.5x	
Commvault Systems, Inc.	101.43	(0.4%)	\$ 4,428.6	\$ 4,157.4	\$ 819.4	\$ 83.5	10.2%	4.1%	5.1x	49.8x	4.8x	22.1x	4.4x	19.3x	
Confluent, Inc.	30.52	(26.0%)	\$ 9,541.2	\$ 8,754.0	\$ 777.0	\$ (406.5)	NM	32.6%	11.3x	NM	9.2x	NM	7.4x	110.6x	
Couchbase, Inc.	26.31	(17.8%)	\$ 1,296.1	\$ 1,147.8	\$ 180.0	\$ (78.6)	NM	16.3%	6.4x	NM	5.6x	NM	4.8x	NM	
Datadog, Inc.	123.60	(10.8%)	\$ 41,019.6	\$ 39,339.1	\$ 2,128.4	\$ 3.0	0.1%	27.1%	18.5x	NM	15.2x	64.4x	12.3x	49.8x	
DigitalOcean Holdings, Inc.	38.18	(26.1%)	\$ 3,466.6	\$ 4,714.9	\$ 692.9	\$ 176.1	25.4%	20.2%	6.8x	26.8x	6.1x	16.4x	5.4x	14.0x	
Elastic N.V.	100.24	(26.3%)	\$ 10,104.9	\$ 9,686.3	\$ 1,212.3	\$ (100.4)	NM	17.9%	8.0x	NM	6.8x	57.9x	5.8x	43.6x	
Fastly, Inc.	12.97	(49.9%)	\$ 1,740.6	\$ 1,845.1	\$ 506.0	\$ (132.1)	NM	16.9%	3.6x	NM	3.2x	49.4x	2.7x	27.5x	
GitLab Inc.	58.32	(25.7%)	\$ 9,249.6	\$ 8,260.4	\$ 579.9	\$ (175.1)	NM	36.7%	14.2x	NM	11.2x	NM	9.0x	122.9x	
GlobalData Plc	2.30	(17.3%)	\$ 1,855.3	\$ 2,195.8	\$ 344.9	\$ 105.8	30.7%	12.3%	6.4x	20.7x	6.0x	14.1x	5.6x	12.8x	
HashiCorp, Inc.	26.95	(25.9%)	\$ 5,377.7	\$ 4,113.2	\$ 583.1	\$ (245.0)	NM	22.5%	7.1x	NM	6.4x	NM	5.4x	199.9x	
International Business Machines Corporation	190.96	(4.1%)	\$ 175,061.6	\$ 221,635.6	\$ 61,860.0	\$ 14,291.0	23.1%	2.2%	3.6x	15.5x	3.5x	14.0x	3.3x	13.3x	
Informatica Inc.	35.00	(4.9%)	\$ 10,327.8	\$ 11,222.7	\$ 1,595.2	\$ 248.3	15.6%	6.0%	7.0x	45.2x	6.6x	19.8x	6.2x	18.2x	
Jamf Holding Corp.	18.35	(19.8%)	\$ 2,331.3	\$ 2,476.8	\$ 560.6	\$ (54.6)	NM	17.1%	4.4x	NM	4.0x	26.5x	3.5x	16.1x	
JFrog Ltd.	44.22	(9.4%)	\$ 4,700.9	\$ 4,178.1	\$ 349.9	\$ (52.6)	NM	24.9%	11.9x	NM	9.8x	60.7x	8.1x	45.9x	

*The stock prices shown are as of 3/31/2024 and should not be relied upon as current thereafter.

**Part one of Infrastructure Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Infrastructure Software															
MongoDB, Inc.	358.64	(29.6%)	\$ 26,120.1	\$ 25,332.4	\$ 1,683.0	\$ (210.8)	NM	31.1%	15.1x	NM	13.1x	120.4x	10.8x	80.9x	
Nutanix, Inc.	61.72	(7.9%)	\$ 15,080.0	\$ 14,801.5	\$ 2,019.1	\$ (9.7)	NM	18.1%	7.3x	NM	6.5x	44.4x	5.3x	24.9x	
Okta, Inc.	104.62	(8.6%)	\$ 17,513.1	\$ 16,608.1	\$ 2,263.0	\$ (376.0)	NM	21.8%	7.3x	NM	6.6x	34.3x	5.9x	29.5x	
PagerDuty, Inc.	22.68	(35.8%)	\$ 2,103.6	\$ 2,000.7	\$ 430.7	\$ (76.0)	NM	16.2%	4.6x	NM	4.2x	22.0x	3.7x	17.3x	
Rapid7, Inc.	49.04	(20.7%)	\$ 3,039.8	\$ 3,681.2	\$ 777.7	\$ 18.6	2.4%	13.5%	4.7x	198.1x	4.3x	20.5x	3.9x	18.1x	
Salesforce, Inc.	301.18	(5.5%)	\$ 292,144.6	\$ 291,512.6	\$ 34,857.0	\$ 9,221.0	26.5%	11.2%	8.4x	31.6x	7.7x	20.3x	6.9x	19.0x	
Samsara Inc.	37.79	(6.8%)	\$ 20,804.3	\$ 20,079.9	\$ 937.4	\$ (239.2)	NM	43.7%	21.4x	NM	16.8x	NM	13.5x	153.4x	
ServiceNow, Inc.	762.40	(6.5%)	\$ 156,292.0	\$ 150,496.0	\$ 8,971.0	\$ 1,324.0	14.8%	23.8%	16.8x	113.7x	13.8x	39.3x	11.4x	32.0x	
Snowflake Inc.	161.60	(32.0%)	\$ 53,968.1	\$ 49,503.8	\$ 2,806.5	\$ (993.9)	NM	35.9%	17.6x	NM	14.4x	146.3x	11.7x	98.2x	
Synchronoss Technologies, Inc.	8.35	(40.2%)	\$ 82.0	\$ 294.9	\$ 164.2	\$ (2.0)	NM	(5.5%)	1.8x	NM	1.7x	6.9x	1.6x	6.0x	
Twilio Inc.	61.15	(21.8%)	\$ 11,133.0	\$ 8,298.3	\$ 4,153.9	\$ (100.3)	NM	8.6%	2.0x	NM	1.9x	10.5x	1.7x	9.3x	
UiPath Inc.	22.67	(18.7%)	\$ 12,899.5	\$ 11,086.8	\$ 1,308.1	\$ (141.7)	NM	23.6%	8.5x	NM	7.1x	35.2x	6.1x	27.6x	
Varonis Systems, Inc.	47.17	(10.8%)	\$ 5,146.4	\$ 4,712.4	\$ 499.2	\$ (105.5)	NM	5.4%	9.4x	NM	8.7x	167.1x	7.7x	95.5x	
WalkMe Ltd.	8.60	(24.8%)	\$ 790.7	\$ 492.1	\$ 267.0	\$ (59.3)	NM	9.0%	1.8x	NM	1.8x	31.2x	1.6x	17.7x	
Mean:		(19.3%)	\$ 35,611.8	\$ 36,267.6	\$ 4,697.1	\$ 858.50	17.0%	18.2%	8.9x	59.0x	7.6x	45.5x	6.4x	51.6x	
Median:		(19.5%)	\$ 9,395.4	\$ 8,279.4	\$ 798.6	\$ (65.23)	15.6%	17.5%	7.2x	31.6x	6.6x	32.8x	5.7x	27.5x	
								Weighted Average:	10.6x	30.8x	9.3x	34.4x	8.0x	32.7x	
								*Adjusted Weighted Average:	10.1x	40.9x	8.9x	26.0x	7.8x	28.4x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (107.2x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
Adobe Inc.	504.60	(20.9%)	\$ 226,060.8	\$ 223,326.8	\$ 19,936.0	\$ 7,589.0	38.1%	10.8%	11.2x	29.4x	10.4x	20.8x	9.3x	18.8x
AppFolio, Inc.	246.74	(2.6%)	\$ 8,850.0	\$ 8,683.0	\$ 620.4	\$ 16.1	2.6%	31.5%	14.0x	NM	11.4x	43.7x	9.5x	34.4x
Asure Software, Inc.	7.78	(54.6%)	\$ 198.6	\$ 178.7	\$ 119.1	\$ 16.1	13.6%	24.3%	1.5x	11.1x	1.4x	7.5x	1.3x	7.1x
Autodesk, Inc.	260.42	(6.8%)	\$ 55,707.8	\$ 55,853.8	\$ 5,497.0	\$ 1,219.0	22.2%	9.8%	10.2x	45.8x	9.2x	24.7x	8.3x	22.0x
BigCommerce Holdings, Inc.	6.89	(46.0%)	\$ 527.8	\$ 608.0	\$ 309.4	\$ (43.3)	NM	10.9%	2.0x	NM	1.8x	29.0x	1.7x	19.8x
BlackLine, Inc.	64.58	(6.8%)	\$ 3,990.7	\$ 4,226.7	\$ 590.0	\$ 23.2	3.9%	12.8%	7.2x	181.9x	6.6x	28.8x	5.9x	24.8x
Box, Inc.	28.32	(11.3%)	\$ 4,088.1	\$ 4,591.3	\$ 1,037.7	\$ 85.4	8.2%	4.7%	4.4x	53.8x	4.2x	13.6x	4.0x	12.0x
Dayforce Inc.	66.21	(12.3%)	\$ 10,299.8	\$ 10,973.1	\$ 1,513.7	\$ 212.9	14.1%	21.5%	7.2x	51.5x	6.4x	22.4x	5.6x	18.7x
Consensus Cloud Solutions, Inc.	15.86	(60.2%)	\$ 304.7	\$ 965.2	\$ 362.6	\$ 164.7	45.4%	0.0%	2.7x	5.9x	2.8x	5.2x	2.8x	5.1x
CS Disco, Inc.	8.13	(24.5%)	\$ 496.4	\$ 346.0	\$ 138.1	\$ (44.3)	NM	2.1%	2.5x	NM	2.3x	NM	2.1x	NM
Celebrus Technologies plc	2.72	(15.7%)	\$ 107.2	\$ 89.0	\$ 33.1	\$ 4.4	13.1%	4.9%	2.7x	20.4x	2.1x	11.2x	1.9x	9.8x
DocuSign, Inc.	59.55	(8.0%)	\$ 12,231.4	\$ 11,329.0	\$ 2,761.9	\$ 122.7	4.4%	9.8%	4.1x	92.3x	3.9x	12.4x	3.6x	11.3x
Domo, Inc.	8.92	(51.0%)	\$ 339.2	\$ 411.5	\$ 319.0	\$ (54.4)	NM	3.4%	1.3x	NM	1.3x	50.2x	1.2x	21.7x
dotdigital Group Plc	1.09	(20.4%)	\$ 333.3	\$ 288.6	\$ 93.7	\$ 19.9	21.2%	12.8%	3.1x	14.5x	2.8x	9.1x	2.5x	8.2x
Dropbox, Inc.	24.30	(27.3%)	\$ 8,358.8	\$ 9,033.4	\$ 2,501.6	\$ 553.5	22.1%	7.6%	3.6x	16.3x	3.5x	8.9x	3.4x	8.7x
Dynatrace, Inc.	46.44	(24.4%)	\$ 13,746.2	\$ 13,037.8	\$ 1,364.2	\$ 163.6	12.0%	24.4%	9.6x	79.7x	8.1x	29.2x	6.8x	23.7x
Everbridge, Inc.	34.83	(2.4%)	\$ 1,439.2	\$ 1,696.9	\$ 448.8	\$ 10.5	2.3%	3.9%	3.8x	162.1x	3.7x	16.7x	3.5x	15.1x
EverCommerce Inc.	9.42	(30.1%)	\$ 1,757.1	\$ 2,201.6	\$ 675.4	\$ 104.6	15.5%	8.8%	3.3x	21.1x	3.2x	12.8x	3.0x	11.6x
Freshworks Inc.	18.21	(27.1%)	\$ 5,425.4	\$ 4,267.3	\$ 596.4	\$ (163.1)	NM	19.8%	7.2x	NM	6.0x	60.0x	5.0x	35.4x
HubSpot, Inc.	626.56	(5.1%)	\$ 31,750.6	\$ 31,150.2	\$ 2,170.2	\$ (80.9)	NM	25.4%	14.4x	NM	12.1x	63.1x	10.2x	51.3x
Intapp, Inc.	34.30	(32.0%)	\$ 2,504.4	\$ 2,352.7	\$ 392.2	\$ (37.2)	NM	26.7%	6.0x	NM	5.1x	56.4x	4.4x	38.9x
LivePerson, Inc.	1.00	(84.4%)	\$ 87.9	\$ 469.1	\$ 402.0	\$ (31.7)	NM	(21.9%)	1.2x	NM	1.5x	26.5x	1.4x	16.4x

*The stock prices shown are as of 3/31/2024 and should not be relied upon as current thereafter.

**Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	225.87	(5.6%)	\$ 11,050.4	\$ 9,995.5	\$ 729.7	\$ (32.1)	NM	40.6%	13.7x	NM	10.7x	126.6x	8.4x	89.0x
PagerDuty, Inc.	22.68	(35.8%)	\$ 2,103.6	\$ 2,000.7	\$ 430.7	\$ (76.0)	NM	16.2%	4.6x	NM	4.2x	22.0x	3.7x	17.3x
Palo Alto Networks, Inc.	284.13	(25.4%)	\$ 91,688.8	\$ 90,502.3	\$ 7,527.4	\$ 972.8	12.9%	22.3%	12.0x	93.0x	10.7x	34.1x	9.2x	27.8x
Paycom Software, Inc.	199.01	(46.8%)	\$ 11,255.3	\$ 11,037.3	\$ 1,693.7	\$ 503.4	29.7%	23.2%	6.5x	21.9x	5.9x	15.2x	5.2x	13.3x
Paylocity Holding Corporation	171.86	(25.4%)	\$ 9,681.1	\$ 9,373.4	\$ 1,292.3	\$ 250.8	19.4%	29.1%	7.3x	37.4x	6.4x	18.8x	5.5x	15.7x
Q2 Holdings, Inc.	52.56	(1.4%)	\$ 3,104.9	\$ 3,327.4	\$ 624.6	\$ (37.7)	NM	10.4%	5.3x	NM	4.9x	30.4x	4.4x	23.0x
Qualys, Inc.	166.87	(19.1%)	\$ 6,170.4	\$ 5,716.9	\$ 554.5	\$ 190.1	34.3%	13.2%	10.3x	30.1x	9.4x	22.4x	8.5x	20.3x
Salesforce, Inc.	301.18	(5.5%)	\$ 292,144.6	\$ 291,512.6	\$ 34,857.0	\$ 9,221.0	26.5%	11.2%	8.4x	31.6x	7.7x	20.3x	6.9x	19.0x
ServiceNow, Inc.	762.40	(6.5%)	\$ 156,292.0	\$ 150,496.0	\$ 8,971.0	\$ 1,324.0	14.8%	23.8%	16.8x	113.7x	13.8x	39.3x	11.4x	32.0x
Smartsheet Inc.	38.50	(27.1%)	\$ 5,270.0	\$ 4,691.1	\$ 958.3	\$ (93.3)	NM	25.0%	4.9x	NM	4.2x	26.4x	3.6x	20.7x
SolarWinds Corporation	12.62	(6.0%)	\$ 2,103.4	\$ 3,082.4	\$ 758.7	\$ 226.7	29.9%	5.5%	4.1x	13.6x	3.9x	8.7x	3.7x	8.5x
Sprout Social, Inc.	59.71	(12.7%)	\$ 3,358.7	\$ 3,334.6	\$ 333.6	\$ (58.3)	NM	31.4%	10.0x	NM	7.8x	161.3x	6.2x	83.1x
SPS Commerce, Inc.	184.90	(15.5%)	\$ 6,836.4	\$ 6,575.0	\$ 536.9	\$ 112.0	20.9%	19.1%	12.2x	58.7x	10.6x	35.7x	9.3x	30.2x
Tenable Holdings, Inc.	49.43	(7.6%)	\$ 5,838.7	\$ 5,780.7	\$ 798.7	\$ (11.1)	NM	16.9%	7.2x	NM	6.4x	34.3x	5.6x	27.7x
Toast, Inc.	24.92	(7.7%)	\$ 13,656.2	\$ 12,576.2	\$ 3,865.0	\$ (270.0)	NM	41.5%	3.3x	NM	2.6x	57.8x	2.1x	32.8x
Upland Software, Inc.	3.09	(41.5%)	\$ 89.2	\$ 450.9	\$ 297.9	\$ 39.9	13.4%	(6.1%)	1.5x	11.3x	1.7x	8.6x	1.7x	7.9x
Veeva Systems Inc.	231.69	(2.2%)	\$ 37,375.4	\$ 33,403.5	\$ 2,363.7	\$ 462.0	19.5%	9.7%	14.1x	72.3x	12.2x	30.4x	10.7x	26.8x
Vertex, Inc.	31.76	(10.2%)	\$ 4,901.7	\$ 4,890.9	\$ 572.4	\$ 1.9	0.3%	16.4%	8.5x	NM	7.5x	36.7x	6.5x	29.0x
Workday, Inc.	272.75	(12.4%)	\$ 72,006.0	\$ 67,489.0	\$ 7,259.0	\$ 465.0	6.4%	16.8%	9.3x	145.1x	8.0x	28.6x	6.9x	24.1x
Workiva Inc.	84.80	(26.9%)	\$ 4,641.1	\$ 4,620.6	\$ 630.0	\$ (57.3)	NM	17.1%	7.3x	NM	6.4x	182.7x	5.5x	73.2x
Yext, Inc.	6.03	(58.0%)	\$ 752.9	\$ 649.1	\$ 404.3	\$ 6.4	1.6%	0.9%	1.6x	101.4x	1.6x	10.9x	1.5x	8.5x
Zuora, Inc.	9.12	(24.7%)	\$ 1,331.8	\$ 1,220.3	\$ 431.7	\$ (43.4)	NM	9.0%	2.8x	NM	2.7x	13.6x	2.5x	11.0x
Mean:		(22.7%)	\$ 25,687.7	\$ 25,200.1	\$ 2,676.7	\$ 521.53	16.7%	14.7%	6.7x	58.3x	5.9x	35.3x	5.2x	24.6x
Median:		(19.8%)	\$ 5,085.9	\$ 4,655.8	\$ 627.3	\$ 18.00	14.4%	13.0%	6.3x	41.6x	5.5x	26.4x	4.7x	20.3x
								Weighted Average:	10.7x	55.5x	9.5x	29.4x	8.3x	24.4x
								*Adjusted Weighted Average:	9.7x	42.8x	8.8x	27.4x	7.8x	22.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (96.9x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Benefit Management - Healthcare														
Accolade, Inc.	10.48	(38.4%)	\$ 811.2	\$ 822.9	\$ 388.5	\$ (88.6)	NM	8.6%	2.1x	NM	1.8x	102.5x	1.5x	22.2x
Alight, Inc.	9.85	(5.1%)	\$ 5,395.2	\$ 8,235.2	\$ 3,410.0	\$ 468.0	NM	8.9%	2.4x	17.6x	2.3x	10.2x	2.2x	9.2x
Bright Horizons Family Solutions Inc.	113.36	(4.9%)	\$ 6,570.8	\$ 8,359.1	\$ 2,418.3	\$ 271.2	11.2%	19.7%	3.5x	30.8x	3.1x	21.2x	2.9x	17.9x
Evolent Health, Inc.	32.79	(10.7%)	\$ 3,734.5	\$ 4,364.9	\$ 1,963.9	\$ 127.5	6.5%	45.3%	2.2x	34.2x	1.8x	17.3x	1.5x	13.4x
Kooth plc	3.41	(28.9%)	\$ 124.4	\$ 110.6	\$ 42.1	\$ (2.7)	NM	65.7%	2.6x	NM	1.3x	7.6x	1.3x	7.7x
LifeSpeak Inc.	0.49	(15.2%)	\$ 29.3	\$ 90.3	\$ 38.7	\$ 0.6	1.5%	10.6%	2.3x	152.5x	2.3x	9.6x	2.0x	7.1x
Maximus, Inc.	83.90	(6.5%)	\$ 5,120.5	\$ 6,498.3	\$ 4,982.5	\$ 447.1	9.0%	5.4%	1.3x	14.5x	1.2x	11.2x	NM	NM
Ontrak, Inc.	0.51	(87.6%)	\$ 18.5	\$ 30.0	\$ 11.7	\$ (18.7)	NM	(47.6%)	2.6x	NM	1.6x	NM	1.0x	NM
Progny, Inc.	38.15	(15.1%)	\$ 3,681.5	\$ 3,329.8	\$ 1,088.6	\$ 64.5	5.9%	38.3%	3.1x	51.7x	2.6x	14.7x	2.1x	12.0x
Mean:		(23.6%)	\$ 2,831.8	\$ 3,537.9	\$ 1,593.8	\$ 140.97	6.8%	17.2%	2.5x	50.2x	2.0x	24.3x	1.8x	12.8x
Median:		(15.1%)	\$ 3,681.5	\$ 3,329.8	\$ 1,088.6	\$ 64.47	6.5%	10.6%	2.4x	32.5x	1.8x	12.9x	1.8x	12.0x
								Weighted Average:	2.5x	26.1x	2.2x	17.1x	1.8x	10.8x
								*Adjusted Weighted Average:	2.5x	26.6x	2.2x	14.8x	2.3x	13.3x

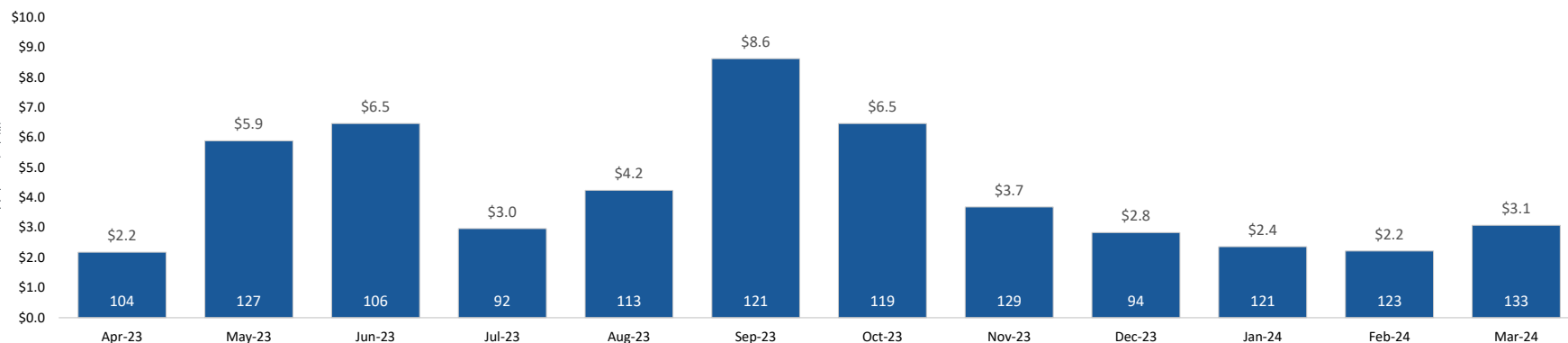
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (85.9x)

Provider IT														
Craneware plc	27.79	(3.1%)	\$ 971.9	\$ 970.2	\$ 180.6	\$ 38.8	21.5%	6.2%	5.4x	25.0x	5.1x	16.3x	4.7x	15.1x
Definitive Healthcare Corp.	8.07	(35.2%)	\$ 950.0	\$ 1,244.3	\$ 251.4	\$ 20.8	8.3%	12.9%	4.9x	59.7x	4.7x	14.4x	4.3x	12.8x
DocGo Inc.	4.04	(62.7%)	\$ 420.9	\$ 412.4	\$ 624.3	\$ 31.8	5.1%	41.7%	0.7x	13.0x	0.6x	5.0x	0.5x	4.1x
Doximity, Inc.	26.91	(27.5%)	\$ 5,020.2	\$ 4,325.0	\$ 468.3	\$ 169.9	36.3%	16.6%	9.2x	25.5x	8.5x	18.5x	7.9x	16.1x
Health Catalyst, Inc.	7.53	(47.6%)	\$ 441.0	\$ 372.3	\$ 295.9	\$ (53.2)	NM	7.1%	1.3x	NM	1.2x	15.1x	1.1x	9.9x
Narayana Hrudayalaya Limited	15.41	(11.1%)	\$ 3,129.0	\$ 3,153.2	\$ 596.4	\$ 131.3	22.0%	17.1%	5.3x	24.0x	4.7x	20.7x	4.1x	17.9x
National Research Corporation	39.61	(16.2%)	\$ 944.6	\$ 976.9	\$ 148.6	\$ 46.0	30.9%	(2.0%)	6.6x	21.2x	NM	NM	NM	NM
Nexus AG	60.74	(9.2%)	\$ 1,048.7	\$ 967.4	\$ 264.6	\$ 42.1	15.9%	15.9%	3.7x	23.0x	3.3x	15.1x	3.0x	13.2x
Omnicell, Inc.	29.23	(62.1%)	\$ 1,342.1	\$ 1,488.2	\$ 1,147.1	\$ 37.1	3.2%	(11.5%)	1.3x	40.1x	1.4x	14.9x	1.3x	11.4x
OptimizeRx Corporation	12.15	(27.0%)	\$ 220.6	\$ 157.2	\$ 62.8	\$ (13.9)	NM	(0.5%)	2.5x	NM	1.5x	14.1x	1.4x	11.0x
Phreesia, Inc.	23.93	(31.6%)	\$ 1,349.4	\$ 1,273.8	\$ 356.3	\$ (111.8)	NM	26.8%	3.6x	NM	3.0x	86.5x	2.5x	30.1x
Premier, Inc.	22.10	(34.2%)	\$ 2,648.0	\$ 2,457.1	\$ 1,316.1	\$ 491.8	37.4%	(3.4%)	1.9x	5.0x	1.9x	6.0x	1.8x	6.1x
R1 RCM Inc.	12.88	(31.1%)	\$ 5,413.2	\$ 6,980.0	\$ 2,254.2	\$ 543.5	24.1%	24.8%	3.1x	12.8x	2.6x	10.6x	2.4x	9.0x
Think Research Corporation	0.23	(38.0%)	\$ 18.1	\$ 53.0	\$ 62.8	\$ (3.4)	NM	11.8%	0.8x	NM	0.8x	10.8x	NM	NM
Vitalhub Corp.	4.45	(12.2%)	\$ 195.2	\$ 170.8	\$ 38.8	\$ 7.6	19.6%	31.4%	4.4x	22.5x	3.9x	14.1x	3.4x	11.7x
Mean:		(29.9%)	\$ 1,607.5	\$ 1,666.8	\$ 537.9	\$ 91.89	20.4%	13.0%	3.6x	24.7x	3.1x	18.7x	3.0x	12.9x
Median:		(31.1%)	\$ 971.9	\$ 976.9	\$ 295.9	\$ 37.09	21.5%	12.9%	3.6x	23.0x	2.8x	14.7x	2.5x	11.7x
								Weighted Average:	4.5x	19.9x	3.8x	17.1x	3.5x	12.4x
								*Adjusted Weighted Average:	3.5x	17.8x	3.0x	13.9x	2.7x	12.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (80.4x)

Financial Technology

- The Financial Technology segment had 133 transactions in March, 95 of which were reported for nearly \$3.1 billion in total value
- Transactions announced in the Financial Technology segment include:
 - The \$430 million raise at a \$5 billion valuation by UK-based digital bank Monzo from CapitalG, Tencent, Ribbit Capital, and HongShan
 - PAR Technology's pending acquisition of TASK Group, an Australia-based global food service transaction platform, for \$206 million
 - The £108 million (approximately US\$138 million) investment in UK-based cash deposit platform Flagstone by Estancia Capital
 - Bain Capital Tech Opportunities' pending acquisition of finova, a UK-based mortgage software provider, and pending purchase of Iress' UK-based mortgage sales and originations software business for £85 million (approximately US\$108 million)
 - Nordic Capital's pending investment in One, a digital payments platform for insurers, with Great Hill retaining an equal stake



	4Q23		Financial Technology 1Q24		LTM		Mar-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	82	\$1,147.1	88	\$1,829.1	347	\$13,605.9	28	\$534.7
Private Equity - Buyout	19	5,200.8	18	477.1	71	14,421.5	7	216.6
Private Equity - VC/Growth Capital	241	6,632.1	271	5,352.4	964	22,969.1	98	2,321.0
Total	342	\$12,980.1	377	\$7,658.6	1,382	\$50,996.5	133	\$3,072.4

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,691.66	(7.7%)	\$ 52,497.5	\$ 43,776.0	\$ 1,754.3	\$ 785.2	44.8%	22.2%	25.0x	55.8x	20.2x	41.9x	16.2x	31.1x
Block, Inc.	84.58	(3.4%)	\$ 52,320.5	\$ 52,143.6	\$ 21,915.6	\$ 255.1	1.2%	25.0%	2.4x	NM	2.1x	19.5x	1.9x	15.4x
DLocal Limited	14.70	(39.3%)	\$ 4,245.7	\$ 3,610.9	\$ 650.4	\$ 184.2	28.3%	55.2%	5.6x	19.6x	4.1x	14.7x	3.1x	10.4x
Eckoh plc	0.48	(18.6%)	\$ 138.0	\$ 129.7	\$ 48.0	\$ 10.8	22.5%	3.7%	2.7x	12.0x	2.5x	9.5x	2.3x	8.6x
EML Payments Limited	0.80	(3.9%)	\$ 300.7	\$ 313.4	\$ 188.3	\$ 12.1	6.4%	22.8%	1.7x	25.9x	1.9x	8.8x	1.9x	8.1x
Fidelity National Information Services, Inc.	74.18	(0.8%)	\$ 42,762.2	\$ 61,669.2	\$ 9,821.0	\$ 3,357.0	34.2%	1.0%	6.3x	18.4x	6.1x	14.9x	5.9x	14.3x
Fiserv, Inc.	159.82	(0.1%)	\$ 94,358.1	\$ 117,867.1	\$ 19,093.0	\$ 7,968.0	41.7%	7.6%	6.2x	14.8x	6.0x	13.2x	5.6x	12.1x
Flywire Corporation	24.81	(30.7%)	\$ 3,047.4	\$ 2,396.3	\$ 403.1	\$ (7.9)	NM	39.3%	5.9x	NM	4.8x	33.7x	3.7x	21.4x
Global Payments Inc.	133.66	(5.7%)	\$ 34,094.6	\$ 50,581.1	\$ 9,654.4	\$ 3,989.7	41.3%	7.6%	5.2x	12.7x	5.5x	10.9x	5.1x	10.1x
i3 Verticals, Inc.	22.89	(10.9%)	\$ 532.9	\$ 1,015.4	\$ 376.2	\$ 61.5	16.4%	14.0%	2.7x	16.5x	2.5x	8.9x	2.4x	8.1x
Marqeta, Inc.	5.96	(19.0%)	\$ 3,062.3	\$ 1,821.7	\$ 676.2	\$ (272.3)	NM	(9.6%)	2.7x	NM	3.5x	NM	2.8x	43.7x
Nuvei Corporation	31.62	(27.5%)	\$ 4,413.5	\$ 5,501.0	\$ 1,189.9	\$ 216.3	18.2%	41.1%	4.6x	25.4x	4.0x	11.1x	3.5x	9.2x
PagSeguro Digital Ltd.	14.28	(4.7%)	\$ 4,510.6	\$ 3,278.6	\$ 3,126.4	\$ 1,340.3	42.9%	3.4%	1.0x	2.4x	0.9x	4.0x	0.9x	3.6x
Payfare Inc.	5.14	(7.1%)	\$ 246.4	\$ 204.8	\$ 128.8	\$ 6.4	4.9%	63.0%	1.6x	32.2x	1.2x	8.2x	0.8x	4.7x
Paymentus Holdings, Inc.	22.75	(9.8%)	\$ 2,819.2	\$ 2,650.4	\$ 614.5	\$ 27.4	4.5%	23.6%	4.3x	96.8x	3.6x	36.6x	3.0x	29.9x
Payoneer Global Inc.	4.86	(25.0%)	\$ 1,792.1	\$ 1,218.5	\$ 831.1	\$ 116.5	14.0%	32.4%	1.5x	10.5x	1.4x	6.4x	1.3x	5.6x
PayPal Holdings, Inc.	66.99	(14.1%)	\$ 71,796.0	\$ 69,580.0	\$ 29,771.0	\$ 5,445.0	18.3%	8.2%	2.3x	12.8x	2.2x	9.6x	2.0x	9.2x
Paysafe Limited	15.79	(10.0%)	\$ 974.6	\$ 3,299.3	\$ 1,601.1	\$ 427.6	26.7%	7.0%	2.1x	7.7x	1.9x	6.9x	1.8x	6.3x
Remittly Global, Inc.	20.74	(25.8%)	\$ 3,909.6	\$ 3,728.9	\$ 944.3	\$ (103.8)	NM	44.5%	3.9x	NM	3.0x	41.8x	2.4x	22.9x
Repay Holdings Corporation	11.00	(2.0%)	\$ 998.8	\$ 1,339.4	\$ 296.6	\$ 58.5	19.7%	6.2%	4.5x	22.9x	4.2x	9.5x	3.9x	8.7x
Shift4 Payments, Inc.	66.07	(28.4%)	\$ 4,120.1	\$ 5,657.0	\$ 2,564.8	\$ 342.4	13.3%	28.7%	2.2x	16.5x	1.5x	8.6x	1.2x	7.0x
WEX Inc.	237.53	(0.7%)	\$ 9,913.3	\$ 9,862.0	\$ 2,548.0	\$ 849.2	33.3%	8.4%	3.9x	11.6x	3.6x	8.4x	3.4x	7.7x
Wise plc	11.73	(5.4%)	\$ 12,018.6	\$ 11,260.3	\$ 1,520.9	\$ 402.8	26.5%	66.8%	7.4x	28.0x	5.8x	19.5x	5.1x	20.5x
Mean:		(13.8%)	\$ 17,603.2	\$ 19,691.5	\$ 4,770.3	\$ 1,107.48	23.0%	22.7%	4.6x	23.3x	4.0x	15.8x	3.5x	13.8x
Median:		(10.0%)	\$ 4,120.1	\$ 3,610.9	\$ 1,189.9	\$ 216.27	21.1%	22.2%	3.9x	16.5x	3.5x	10.2x	2.8x	9.2x
								Weighted Average:	6.6x	20.0x	4.8x	11.7x	4.7x	14.1x
								*Adjusted Weighted Average:	4.7x	15.2x	4.5x	13.2x	4.1x	12.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (37.0x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
E-Commerce/Cloud POS														
Agilysys, Inc.	84.26	(8.0%)	\$ 2,267.4	\$ 2,175.3	\$ 228.1	\$ 20.2	8.9%	19.0%	9.5x	107.7x	8.2x	50.9x	6.8x	37.0x
BigCommerce Holdings, Inc.	6.89	(46.0%)	\$ 527.8	\$ 608.0	\$ 309.4	\$ (43.3)	NM	10.9%	2.0x	NM	1.8x	29.0x	1.7x	19.8x
Cardlytics, Inc.	14.49	(29.4%)	\$ 695.8	\$ 870.0	\$ 309.2	\$ (37.2)	NM	3.6%	2.8x	NM	2.6x	40.3x	2.3x	21.8x
EverCommerce Inc.	9.42	(30.1%)	\$ 1,757.1	\$ 2,201.6	\$ 675.4	\$ 104.6	15.5%	8.8%	3.3x	21.1x	3.2x	12.8x	3.0x	11.6x
Lightspeed Commerce Inc.	14.07	(33.7%)	\$ 2,157.9	\$ 1,449.9	\$ 863.3	\$ (139.5)	NM	24.6%	1.7x	NM	1.4x	82.2x	1.1x	31.6x
Olo Inc.	5.49	(37.9%)	\$ 888.8	\$ 543.1	\$ 228.3	\$ (42.3)	NM	23.1%	2.4x	NM	2.0x	22.8x	1.7x	14.5x
PAR Technology Corporation	45.36	(9.0%)	\$ 1,539.7	\$ 1,847.0	\$ 415.8	\$ (64.8)	NM	16.9%	4.4x	NM	3.8x	NM	3.4x	87.0x
PayPal Holdings, Inc.	66.99	(14.1%)	\$ 71,796.0	\$ 69,580.0	\$ 29,771.0	\$ 5,445.0	18.3%	8.2%	2.3x	12.8x	2.2x	9.6x	2.0x	9.2x
POSaBIT Systems Corporation	0.16	(80.7%)	\$ 25.4	\$ 25.6	\$ 63.4	\$ 5.8	9.1%	102.6%	0.4x	4.5x	NM	NM	NM	NM
Shopify Inc.	77.17	(15.7%)	\$ 99,374.0	\$ 95,485.0	\$ 7,060.0	\$ 330.0	4.7%	26.1%	13.5x	NM	11.2x	73.2x	9.3x	52.6x
Block, Inc.	84.58	(3.4%)	\$ 52,320.5	\$ 52,143.6	\$ 21,915.6	\$ 255.1	1.2%	25.0%	2.4x	NM	2.1x	19.5x	1.9x	15.4x
StoneCo Ltd.	16.61	(14.6%)	\$ 5,132.5	\$ 5,115.0	\$ 2,265.8	\$ 1,170.5	51.7%	26.0%	2.3x	4.4x	2.0x	3.7x	1.8x	3.5x
Toast, Inc.	24.92	(7.7%)	\$ 13,656.2	\$ 12,576.2	\$ 3,865.0	\$ (270.0)	NM	41.5%	3.3x	NM	2.6x	57.8x	2.1x	32.8x
Mean:	(25.4%)	\$ 19,395.3	\$ 18,817.0	\$ 5,228.5	\$ 518.01	15.6%	25.9%	3.9x	30.1x	3.6x	36.5x	3.1x	28.1x	
Median:	(15.7%)	\$ 2,157.9	\$ 2,175.3	\$ 675.4	\$ 5.75	9.1%	23.1%	2.4x	12.8x	2.4x	29.0x	2.1x	20.8x	
							Weighted Average:	6.8x	4.9x	5.8x	39.8x	4.9x	29.6x	
							*Adjusted Weighted Average:	2.6x	12.5x	2.3x	18.1x	2.1x	14.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (47.1x)

PropTech														
Airbnb, Inc.	164.96	(3.0%)	\$ 105,035.9	\$ 97,268.9	\$ 9,917.0	\$ 1,549.0	15.6%	18.1%	9.8x	62.8x	8.8x	24.1x	7.9x	21.0x
Compass, Inc.	3.60	(19.8%)	\$ 1,768.6	\$ 2,138.9	\$ 4,885.0	\$ (204.9)	NM	(18.8%)	0.4x	NM	0.4x	20.2x	0.4x	9.6x
CoStar Group, Inc.	96.60	(3.8%)	\$ 39,452.3	\$ 35,332.9	\$ 2,455.0	\$ 389.8	15.9%	12.5%	14.4x	90.6x	12.8x	192.5x	10.9x	60.6x
Doma Holdings Inc.	4.54	(60.5%)	\$ 63.3	\$ 160.3	\$ 310.9	\$ (61.8)	NM	(29.4%)	0.5x	NM	0.5x	3.7x	0.5x	8.4x
eXp World Holdings, Inc.	10.33	(59.3%)	\$ 1,569.7	\$ 1,444.0	\$ 4,281.1	\$ 3.6	0.1%	(6.9%)	0.3x	NM	0.3x	17.1x	0.3x	12.7x
Inspirato Incorporated	3.95	(84.2%)	\$ 14.5	\$ 136.2	\$ 329.1	\$ (42.5)	NM	(4.8%)	0.4x	NM	0.5x	NM	0.5x	NM
Offerpad Solutions Inc.	8.10	(46.7%)	\$ 221.0	\$ 406.0	\$ 1,314.4	\$ (103.7)	NM	(66.7%)	0.3x	NM	0.3x	NM	0.2x	13.8x
Opendoor Technologies Inc.	3.03	(44.0%)	\$ 2,059.3	\$ 3,525.3	\$ 6,946.0	\$ (297.0)	NM	(55.4%)	0.5x	NM	0.6x	NM	0.4x	NM
Porch Group, Inc.	4.31	(3.4%)	\$ 420.6	\$ 565.7	\$ 430.3	\$ (114.0)	NM	55.9%	1.3x	NM	1.2x	105.4x	1.1x	22.5x
Redfin Corporation	6.65	(62.4%)	\$ 793.0	\$ 1,646.4	\$ 976.7	\$ (147.4)	NM	(11.2%)	1.7x	NM	1.6x	NM	1.4x	40.4x
Sonder Holdings Inc.	2.96	(82.2%)	\$ 29.8	\$ 1,643.1	\$ 573.8	\$ (218.4)	NM	38.9%	2.9x	NM	2.2x	NM	1.8x	NM
Vacasa, Inc.	6.82	(65.7%)	\$ 92.8	\$ 107.2	\$ 1,118.0	\$ 8.0	0.7%	(5.9%)	0.1x	13.5x	0.1x	8.1x	0.1x	3.4x
Zillow Group, Inc.	47.86	(19.2%)	\$ 11,331.9	\$ 10,350.9	\$ 1,945.0	\$ (170.0)	NM	(0.7%)	5.3x	NM	4.8x	21.7x	4.2x	16.1x
Mean:	(42.6%)	\$ 12,527.1	\$ 11,902.0	\$ 2,729.4	\$ 45.44	8.1%	(5.7%)	2.9x	55.6x	2.6x	49.1x	2.3x	20.8x	
Median:	(46.7%)	\$ 793.0	\$ 1,643.1	\$ 1,314.4	\$ (103.69)	8.2%	(5.9%)	0.5x	62.8x	0.6x	20.9x	0.5x	14.9x	
							Weighted Average:	9.9x	60.2x	8.8x	61.4x	7.8x	29.0x	
							*Adjusted Weighted Average:	8.6x	70.2x	7.7x	24.1x	6.8x	20.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (69.4x)

*The stock prices shown are as of 3/31/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Financial Vertical SaaS															
Alkami Technology, Inc.	24.57	(8.1%)	\$ 2,395.8	\$ 2,323.0	\$ 264.8	\$ (58.2)	NM	29.6%	8.8x	NM	7.0x	105.0x	5.6x	41.3x	
BILL Holdings, Inc.	68.72	(50.7%)	\$ 7,224.9	\$ 6,583.6	\$ 1,192.0	\$ (100.8)	NM	39.1%	5.5x	NM	5.0x	32.4x	4.2x	22.8x	
BlackLine, Inc.	64.58	(6.8%)	\$ 3,990.7	\$ 4,226.7	\$ 590.0	\$ 23.2	3.9%	12.8%	7.2x	181.9x	6.6x	28.8x	5.9x	24.8x	
Blend Labs, Inc.	3.25	(4.6%)	\$ 819.2	\$ 878.1	\$ 156.8	\$ (128.8)	NM	(33.3%)	5.6x	NM	5.3x	NM	4.1x	88.7x	
Clearwater Analytics Holdings, Inc.	17.69	(19.2%)	\$ 3,856.6	\$ 3,687.8	\$ 368.2	\$ 8.4	2.3%	21.3%	10.0x	NM	8.5x	27.2x	7.1x	21.7x	
Expensify, Inc.	1.84	(78.8%)	\$ 156.8	\$ 138.8	\$ 150.7	\$ (31.3)	NM	(11.1%)	0.9x	NM	1.0x	6.2x	0.9x	5.0x	
Guidewire Software, Inc.	116.71	(4.6%)	\$ 9,724.5	\$ 9,384.0	\$ 925.8	\$ (83.8)	NM	6.4%	10.1x	NM	9.2x	70.4x	8.1x	43.2x	
Intapp, Inc.	34.30	(32.0%)	\$ 2,504.4	\$ 2,352.7	\$ 392.2	\$ (37.2)	NM	26.7%	6.0x	NM	5.1x	56.4x	4.4x	38.9x	
nCino, Inc.	37.38	(0.3%)	\$ 4,269.4	\$ 4,235.0	\$ 476.5	\$ 11.8	2.5%	16.7%	8.9x	NM	7.8x	45.3x	6.7x	34.7x	
Open Lending Corporation	6.26	(47.8%)	\$ 744.2	\$ 652.1	\$ 117.5	\$ 30.2	25.7%	(34.6%)	5.6x	21.6x	5.1x	10.9x	4.4x	8.6x	
Q2 Holdings, Inc.	52.56	(1.4%)	\$ 3,104.9	\$ 3,327.4	\$ 624.6	\$ (37.7)	NM	10.4%	5.3x	NM	4.9x	30.4x	4.4x	23.0x	
Riskified Ltd.	5.41	(6.9%)	\$ 944.5	\$ 501.0	\$ 297.6	\$ (73.3)	NM	13.9%	1.7x	NM	1.5x	37.1x	1.4x	16.6x	
Vertex, Inc.	31.76	(10.2%)	\$ 4,901.7	\$ 4,890.9	\$ 572.4	\$ 1.9	0.3%	16.4%	8.5x	NM	7.5x	36.7x	6.5x	29.0x	
Workday, Inc.	272.75	(12.4%)	\$ 72,006.0	\$ 67,489.0	\$ 7,259.0	\$ 465.0	6.4%	16.8%	9.3x	145.1x	8.0x	28.6x	6.9x	24.1x	
ZoomInfo Technologies Inc.	16.03	(46.8%)	\$ 6,053.4	\$ 6,835.8	\$ 1,239.5	\$ 311.3	25.1%	12.9%	5.5x	22.0x	5.4x	13.1x	5.0x	11.8x	
Zuora, Inc.	9.12	(24.7%)	\$ 1,331.8	\$ 1,220.3	\$ 431.7	\$ (43.4)	NM	9.0%	2.8x	NM	2.7x	13.6x	2.5x	11.0x	
Mean:	(22.2%)		\$ 7,751.8	\$ 7,420.4	\$ 941.2	\$ 16.09	9.5%	9.6%	6.4x	92.6x	5.7x	36.1x	4.9x	27.8x	
Median:	(11.3%)		\$ 3,480.8	\$ 3,507.6	\$ 454.1	\$ (34.25)	3.9%	13.4%	5.8x	83.5x	5.3x	30.4x	4.7x	23.5x	
								Weighted Average:	8.5x	90.4x	7.4x	33.8x	6.4x	26.2x	
								*Adjusted Weighted Average:	8.5x	132.8x	7.4x	29.3x	6.4x	25.7x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (56.4x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Consumer Finance/Digital Banking															
Affirm Holdings, Inc.	37.26	(29.0%)	\$ 11,434.1	\$ 15,955.4	\$ 1,914.5	\$ (650.1)	NM	29.3%	8.3x	NM	6.6x	NM	5.4x	NM	
Dun & Bradstreet Holdings, Inc.	10.04	(20.4%)	\$ 4,405.5	\$ 7,790.8	\$ 2,314.0	\$ 604.9	26.1%	4.0%	1.9x	12.9x	3.2x	8.3x	3.1x	7.8x	
Elevation Gold Mining Corporation	0.07	(64.0%)	\$ 7.5	\$ 32.0	\$ 67.1	\$ 8.5	12.6%	14.4%	0.1x	3.8x	NM	NM	NM	NM	
Enova International, Inc.	62.83	(2.6%)	\$ 1,727.0	\$ 4,636.3	\$ 1,035.1	NM	NM	3.3%	1.7x	NM	NM	NM	NM	NM	
Equifax Inc.	267.52	(2.8%)	\$ 33,234.3	\$ 39,022.8	\$ 5,265.2	\$ 1,586.3	30.1%	2.8%	7.4x	24.6x	6.7x	20.0x	6.1x	16.8x	
Experian plc	43.62	(2.2%)	\$ 39,823.4	\$ 44,096.8	\$ 6,796.0	\$ 1,913.0	28.1%	5.0%	6.5x	23.1x	6.0x	16.9x	5.5x	15.6x	
Fair Isaac Corporation	1,249.61	(7.4%)	\$ 31,055.4	\$ 2,149.6	\$ 1,550.7	\$ 666.5	43.0%	10.8%	1.4x	3.2x	18.5x	34.1x	16.2x	28.3x	
Green Dot Corporation	9.33	(56.3%)	\$ 492.9	\$ 749.5	\$ 1,498.3	NM	NM	3.4%	0.5x	NM	NM	NM	NM	NM	
Intuit Inc.	650.00	(3.1%)	\$ 181,986.4	\$ 187,001.4	\$ 15,094.0	\$ 4,087.0	27.1%	10.3%	12.4x	45.8x	11.1x	28.0x	10.0x	24.7x	
Katapult Holdings, Inc.	11.66	(52.9%)	\$ 47.5	\$ 112.8	\$ 222.2	\$ 114.9	51.7%	4.8%	0.5x	1.0x	0.5x	NM	0.4x	NM	
LendingClub Corporation	8.79	(19.5%)	\$ 970.5	\$ (235.3)	\$ 1,135.4	\$ 106.4	9.4%	(10.4%)	NM	NM	NM	NM	NM	NM	
Lufax Holding Ltd	4.22	(51.6%)	\$ 2,418.7	\$ (696.5)	\$ 7,000.7	\$ 3,015.9	43.1%	(27.7%)	NM	NM	NM	NM	NM	NM	
Mogo Inc.	2.00	(30.0%)	\$ 48.7	\$ 102.4	\$ 30.6	NM	NM	(8.1%)	NM	NM	NM	NM	NM	NM	
MoneyLion Inc.	71.32	(10.0%)	\$ 750.2	\$ 854.7	\$ 423.4	\$ 19.5	4.6%	24.3%	2.0x	43.9x	1.6x	11.4x	1.4x	8.1x	
NerdWallet, Inc.	14.70	(15.0%)	\$ 1,142.4	\$ 1,049.5	\$ 599.4	\$ 24.4	4.1%	11.2%	1.8x	43.0x	1.7x	9.3x	1.5x	7.2x	
Robinhood Markets, Inc.	20.13	(2.0%)	\$ 17,604.6	\$ 10,365.6	\$ 1,865.0	NM	NM	37.3%	5.6x	NM	NM	NM	NM	NM	
SoFi Technologies, Inc.	7.30	(37.6%)	\$ 7,660.3	\$ 10,256.0	\$ 2,067.8	NM	NM	36.1%	5.0x	NM	NM	NM	NM	NM	
TransUnion	79.80	(3.6%)	\$ 15,499.5	\$ 20,566.3	\$ 3,831.2	\$ 1,142.3	29.8%	3.3%	5.4x	18.0x	5.1x	14.4x	4.7x	12.8x	
Upstart Holdings, Inc.	26.89	(63.0%)	\$ 2,324.1	\$ 3,199.9	\$ 548.5	\$ (196.7)	NM	(35.7%)	5.8x	NM	5.5x	NM	4.2x	39.5x	
Mean:		(24.9%)	\$ 18,559.6	\$ 18,263.7	\$ 2,803.1	\$ 888.77	25.8%	6.2%	4.1x	21.9x	6.0x	17.8x	5.3x	17.9x	
Median:		(19.5%)	\$ 2,418.7	\$ 3,199.9	\$ 1,550.7	\$ 359.89	27.6%	4.8%	3.5x	20.5x	5.5x	15.6x	4.7x	15.6x	
									Weighted Average:	9.5x	32.0x	8.4x	20.8x	7.5x	18.7x
									*Adjusted Weighted Average:	6.1x	21.6x	8.9x	16.8x	8.0x	21.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (38.1x)

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Banking Technology															
ACI Worldwide, Inc.	33.21	(0.7%)	\$ 3,534.0	\$ 4,462.5	\$ 1,452.6	\$ 306.2	21.1%	2.2%	3.1x	14.6x	2.9x	10.5x	2.7x	9.7x	
AssetMark Financial Holdings, Inc.	35.41	(3.1%)	\$ 2,633.7	\$ 2,522.4	\$ 708.5	\$ 213.4	30.1%	15.8%	3.6x	11.8x	4.2x	8.8x	4.0x	8.3x	
Broadridge Financial Solutions, Inc.	204.86	(2.6%)	\$ 24,126.8	\$ 27,724.1	\$ 6,320.7	\$ 1,460.1	23.1%	8.4%	4.4x	19.0x	4.1x	17.9x	3.9x	16.5x	
Investnet, Inc.	57.91	(12.9%)	\$ 3,172.8	\$ 4,078.1	\$ 1,245.6	\$ 122.0	9.8%	0.5%	3.3x	33.4x	3.0x	13.4x	2.7x	11.3x	
Fidelity National Information Services, Inc.	74.18	(0.8%)	\$ 42,762.2	\$ 61,669.2	\$ 9,821.0	\$ 3,357.0	34.2%	1.0%	6.3x	18.4x	6.1x	14.9x	5.9x	14.3x	
Fiserv, Inc.	159.82	(0.1%)	\$ 94,358.1	\$ 117,867.1	\$ 19,093.0	\$ 7,968.0	41.7%	7.6%	6.2x	14.8x	6.0x	13.2x	5.6x	12.1x	
Jack Henry & Associates, Inc.	173.73	(2.6%)	\$ 12,659.3	\$ 12,951.4	\$ 2,160.3	\$ 557.2	25.8%	8.3%	6.0x	23.2x	5.6x	17.7x	5.3x	16.4x	
MarketAxess Holdings Inc.	219.25	(45.2%)	\$ 8,302.5	\$ 7,831.2	\$ 752.5	\$ 385.6	51.2%	4.8%	10.4x	20.3x	9.4x	18.4x	8.5x	16.5x	
MeridianLink, Inc.	18.70	(27.7%)	\$ 1,427.1	\$ 1,771.5	\$ 303.6	\$ 58.9	19.4%	5.4%	5.8x	30.1x	5.6x	14.0x	5.1x	12.5x	
Propel Holdings Inc.	12.19	(10.5%)	\$ 418.3	\$ 601.4	\$ 316.5	\$ 60.8	19.2%	39.5%	1.9x	9.9x	1.4x	5.6x	1.2x	4.2x	
Tradeweb Markets Inc.	104.17	(3.6%)	\$ 22,154.1	\$ 21,055.1	\$ 1,338.2	NM	NM	12.6%	15.7x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	7.26	(6.3%)	\$ 686.1	\$ 11,251.8	\$ 2,165.5	\$ 294.0	13.6%	3.7%	5.2x	38.3x	5.3x	13.3x	4.4x	10.2x	
Mean:		(9.7%)	\$ 18,019.6	\$ 22,815.5	\$ 3,806.5	\$ 1,343.92	26.3%	9.1%	6.0x	21.3x	4.9x	13.4x	4.5x	12.0x	
Median:		(3.3%)	\$ 5,918.2	\$ 9,541.5	\$ 1,395.4	\$ 306.18	23.1%	6.5%	5.5x	19.0x	5.3x	13.4x	4.4x	12.1x	
								Weighted Average:	6.7x	16.7x	5.3x	13.3x	4.9x	12.2x	
								*Adjusted Weighted Average:	5.9x	16.9x	5.6x	13.6x	5.3x	12.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.7x)

InsureTech															
CCC Intelligent Solutions Holdings Inc.	11.96	(10.8%)	\$ 7,231.6	\$ 7,885.7	\$ 866.4	\$ 167.7	19.4%	10.7%	9.1x	47.0x	8.3x	20.1x	7.7x	18.2x	
Clover Health Investments, Corp.	0.79	(51.3%)	\$ 393.3	\$ 275.1	\$ 2,036.2	(186.1)	NM	(43.1%)	0.1x	NM	0.2x	NM	0.2x	72.1x	
EverQuote, Inc.	18.56	(8.8%)	\$ 635.3	\$ 599.5	\$ 287.9	(26.1)	NM	(28.8%)	2.1x	NM	1.9x	43.4x	1.6x	25.6x	
Hippo Holdings Inc.	18.27	(10.4%)	\$ 444.2	\$ 323.7	\$ 209.7	(251.1)	NM	75.2%	1.5x	NM	0.9x	NM	0.7x	32.9x	
Lemonade, Inc.	16.41	(33.9%)	\$ 1,152.4	\$ 931.0	\$ 429.8	(203.1)	NM	67.4%	2.2x	NM	1.8x	NM	1.4x	NM	
LendingTree, Inc.	42.34	(4.9%)	\$ 552.2	\$ 1,051.3	\$ 672.5	\$ 21.9	3.3%	(31.7%)	1.6x	48.1x	1.6x	11.8x	1.3x	10.0x	
MediaAlpha, Inc.	20.37	(10.7%)	\$ 972.7	\$ 1,048.1	\$ 388.1	(28.4)	NM	(15.4%)	2.7x	NM	2.1x	23.9x	1.7x	18.0x	
MultiPlan Corporation	0.81	(64.6%)	\$ 531.9	\$ 5,043.3	\$ 961.5	\$ 590.1	61.4%	(10.9%)	5.2x	8.5x	4.9x	7.8x	4.7x	7.3x	
Oscar Health, Inc.	14.87	(19.8%)	\$ 3,411.4	\$ 1,923.0	\$ 5,861.3	(204.9)	NM	46.9%	0.3x	NM	0.2x	11.3x	0.2x	6.0x	
Rocket Companies, Inc.	14.55	(4.2%)	\$ 1,989.9	\$ 17,978.1	\$ 4,005.9	\$ 67.3	1.7%	(33.3%)	4.5x	NM	3.7x	14.6x	2.9x	10.4x	
Root, Inc.	61.08	(0.7%)	\$ 885.7	\$ 626.2	\$ 455.0	(84.2)	NM	46.4%	1.4x	NM	0.7x	NM	0.5x	NM	
SelectQuote, Inc.	2.00	(16.5%)	\$ 338.0	\$ 1,040.5	\$ 1,159.3	\$ 66.3	5.7%	29.5%	0.9x	15.7x	0.8x	9.1x	0.7x	7.4x	
System1, Inc.	1.96	(59.7%)	\$ 134.1	\$ 388.2	\$ 402.0	(10.5)	NM	(39.5%)	1.0x	NM	1.1x	20.9x	1.0x	12.6x	
Mean:		(22.8%)	\$ 1,436.4	\$ 3,008.7	\$ 1,364.3	(6.24)	18.3%	5.6%	2.5x	29.8x	2.2x	18.1x	1.9x	20.0x	
Median:		(10.8%)	\$ 635.3	\$ 1,040.5	\$ 672.5	(26.06)	5.7%	(10.9%)	1.6x	31.4x	1.6x	14.6x	1.3x	12.6x	
								Weighted Average:	4.9x	12.3x	4.2x	14.4x	3.7x	11.9x	
								*Adjusted Weighted Average:	3.8x	32.0x	3.2x	14.8x	2.7x	12.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (38.4x)

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Assets															
Bakkt Holdings, Inc.	0.46	(83.3%)	\$ 65.2	\$ 108.6	\$ 780.1	\$ (116.1)	NM	1287.5%	0.1x	NM	1.4x	NM	1.1x	NM	
Canaan Inc.	1.52	(56.6%)	\$ 356.2	\$ 261.5	\$ 211.5	\$ (357.8)	NM	(65.8%)	1.2x	NM	1.0x	NM	NM	NM	
Coinbase Global, Inc.	265.12	(6.5%)	\$ 64,232.0	\$ 62,150.3	\$ 2,926.6	\$ (74.5)	NM	(7.1%)	21.2x	NM	13.0x	29.4x	12.9x	32.7x	
Galaxy Digital Holdings Ltd.	10.69	(5.1%)	\$ 1,170.6	\$ 1,169.8	NM	NM	NM	NM	NM	NM	2.9x	2.1x	2.3x	3.6x	
MicroStrategy Incorporated	1,704.56	(14.8%)	\$ 28,923.2	\$ 31,130.5	\$ 496.3	\$ (108.6)	NM	(0.6%)	62.7x	NM	62.2x	NM	59.6x	276.9x	
Silvergate Capital Corporation	0.33	(83.0%)	\$ 10.4	NM	\$ (601.0)	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Mean:	(41.5%)	\$ 15,792.9	\$ 18,964.1	\$ 762.7	\$ (164.27)	NM	303.5%	21.3x	NM	16.1x	15.7x	19.0x	104.4x		
Median:	(35.7%)	\$ 763.4	\$ 1,169.8	\$ 496.3	\$ (112.35)	NM	(3.8%)	11.2x	NM	2.9x	15.7x	7.6x	32.7x		
Weighted Average:									34.5x	NM	29.0x	19.3x	28.1x	112.4x	
*Adjusted Weighted Average:									34.9x	NM	29.0x	10.9x	28.1x	32.1x	

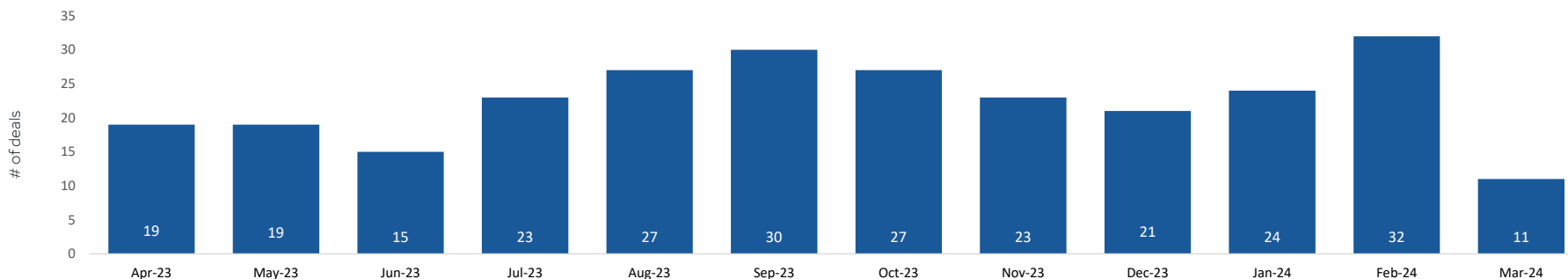
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (36.0x)

Crypto Mining															
Applied Digital Corporation	4.28	(63.2%)	\$ 522.4	\$ 696.7	\$ 114.7	\$ 1.8	1.5%	312.2%	6.1x	NM	1.7x	4.2x	0.9x	2.4x	
Argo Blockchain plc	0.17	(61.9%)	\$ 99.9	\$ 162.6	\$ 44.5	\$ 22.4	50.4%	(40.2%)	3.7x	7.3x	2.6x	8.3x	2.1x	6.5x	
Bit Digital, Inc.	2.87	(45.5%)	\$ 307.9	\$ 306.3	\$ 44.9	\$ (12.3)	NM	39.1%	6.8x	NM	2.8x	12.4x	2.1x	6.1x	
Bitfarms Ltd.	2.22	(42.7%)	\$ 754.2	\$ 691.6	\$ 146.4	\$ 20.8	14.2%	2.8%	4.7x	33.3x	2.6x	5.2x	1.3x	2.2x	
Greenidge Generation Holdings Inc.	3.50	(62.2%)	\$ 25.8	\$ 104.5	\$ 66.8	\$ (15.3)	NM	(38.4%)	1.6x	NM	1.1x	4.8x	NM	NM	
HIVE Digital Technologies Ltd.	3.37	(49.1%)	\$ 355.1	\$ 363.1	\$ 95.8	\$ 31.7	33.1%	(30.5%)	3.8x	11.4x	3.4x	NM	NM	NM	
Hut 8 Corp.	11.05	(38.5%)	\$ 985.2	\$ 1,214.0	\$ 96.8	\$ 38.1	39.4%	7.0%	12.5x	31.9x	NM	NM	NM	NM	
Iris Energy Limited	5.40	(44.3%)	\$ 593.4	\$ 503.2	\$ 122.5	\$ (5.6)	NM	109.7%	4.1x	NM	1.7x	4.0x	1.0x	1.9x	
Marathon Digital Holdings, Inc.	22.58	(33.8%)	\$ 6,043.3	\$ 6,012.1	\$ 387.5	\$ 400.4	103.3%	229.1%	15.5x	15.0x	8.0x	16.8x	5.9x	13.8x	
Mawson Infrastructure Group Inc.	1.53	(65.2%)	\$ 25.5	\$ 43.0	\$ 46.4	\$ (6.0)	NM	(46.8%)	0.9x	NM	0.9x	3.7x	0.4x	0.9x	
Riot Platforms, Inc.	12.24	(40.7%)	\$ 3,103.3	\$ 2,528.3	\$ 280.7	\$ 110.7	39.5%	8.3%	9.0x	22.8x	5.2x	14.3x	3.0x	5.9x	
Stronghold Digital Mining, Inc.	4.15	(66.8%)	\$ 52.5	\$ 108.9	\$ 75.0	\$ (17.8)	NM	(32.0%)	1.5x	NM	1.1x	3.4x	1.0x	3.1x	
TeraWulf Inc.	2.63	(34.9%)	\$ 794.9	\$ 876.0	\$ 69.2	\$ 0.1	NM	360.5%	NM	NM	6.2x	11.9x	4.6x	7.0x	
Mean:	(49.9%)	\$ 1,051.0	\$ 1,046.9	\$ 122.4	\$ 43.77	40.2%	67.8%	5.8x	20.3x	3.1x	8.1x	2.2x	5.0x		
Median:	(45.5%)	\$ 522.4	\$ 503.2	\$ 95.8	\$ 1.75	39.4%	7.0%	4.4x	18.9x	2.6x	5.2x	1.7x	4.5x		
Weighted Average:									10.7x	15.8x	5.4x	11.9x	3.7x	8.2x	
*Adjusted Weighted Average:									7.7x	19.6x	3.9x	13.5x	2.5x	4.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.7x)

Information

- There was a total of 11 transactions in the Information segment, three of which were announced for nearly \$12 million in total value
- Select transactions from the segment include:
 - Healthy Together’s acquisition of predictive health insights provider Kinsa Health
 - The merger of GdB Geospatial, a geomatics and spatial data management firm, with SAM’s SAM-NY Geospatial
 - ParkerGale Capital-backed Gap Intelligence’s purchase of trade pricing, promotions, and product intelligence provider Competitive Promotion Report
 - The sale of DeepBench, a primary insights platform, to Bridger Consulting Group



Note: Deal values are not included in chart, as the majority of Information transactions were reported without a value

	4Q23		Information 1Q24		LTM		Mar-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	37	\$1,750.0	44	\$1,253.3	150	\$4,063.7	8	\$0.0
Private Equity - Buyout	11	1,476.2	6	240.1	29	3,046.1	0	0.0
Private Equity - VC/Growth Capital	23	133.1	17	214.8	92	1,925.3	3	11.5
Total	71	\$3,359.3	67	\$1,708.3	271	\$9,035.1	11	\$11.5

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Financial Information														
Broadridge Financial Solutions, Inc.	204.86	(2.6%)	\$ 24,126.8	\$ 27,724.1	\$ 6,320.7	\$ 1,460.1	23.1%	8.4%	4.4x	19.0x	4.1x	17.9x	3.9x	16.5x
Computershare Limited	17.03	(2.1%)	\$ 10,117.0	\$ 11,725.2	\$ 3,294.2	\$ 964.7	29.3%	21.0%	3.6x	12.2x	3.8x	9.6x	4.0x	9.9x
CoStar Group, Inc.	96.60	(3.8%)	\$ 39,452.3	\$ 35,332.9	\$ 2,455.0	\$ 389.8	15.9%	12.5%	14.4x	90.6x	12.8x	192.5x	10.9x	60.6x
Investnet, Inc.	57.91	(12.9%)	\$ 3,172.8	\$ 4,078.1	\$ 1,245.6	\$ 122.0	9.8%	0.5%	3.3x	33.4x	3.0x	13.4x	2.7x	11.3x
Equifax Inc.	267.52	(2.8%)	\$ 33,234.3	\$ 39,022.8	\$ 5,265.2	\$ 1,586.3	30.1%	2.8%	7.4x	24.6x	6.7x	20.0x	6.1x	16.8x
Experian plc	43.62	(2.2%)	\$ 39,823.4	\$ 44,096.8	\$ 6,796.0	\$ 1,913.0	28.1%	5.0%	6.5x	23.1x	6.0x	16.9x	5.5x	15.6x
FactSet Research Systems Inc.	454.39	(7.0%)	\$ 17,306.1	\$ 18,560.1	\$ 2,153.8	\$ 797.0	37.0%	7.3%	8.6x	23.3x	8.3x	21.0x	7.8x	19.9x
Fair Isaac Corporation	1,249.61	(7.4%)	\$ 31,055.4	\$ 32,884.2	\$ 1,550.7	\$ 666.5	43.0%	10.8%	21.2x	49.3x	18.5x	34.1x	16.2x	28.3x
Fidelity National Information Services, Inc.	74.18	(0.8%)	\$ 42,762.2	\$ 61,669.2	\$ 9,821.0	\$ 3,357.0	34.2%	1.0%	6.3x	18.4x	6.1x	14.9x	5.9x	14.3x
GB Group plc	3.44	(18.0%)	\$ 868.1	\$ 1,001.7	\$ 350.3	(112.7)	NM	3.8%	2.9x	NM	2.7x	11.5x	2.5x	10.5x
Moody's Corporation	393.03	(3.6%)	\$ 71,752.2	\$ 77,315.2	\$ 5,916.0	\$ 2,606.0	44.1%	8.2%	13.1x	29.7x	11.9x	26.1x	10.8x	23.3x
Morningstar, Inc.	308.37	(2.4%)	\$ 13,176.1	\$ 13,947.3	\$ 2,038.6	\$ 334.3	16.4%	9.0%	6.8x	41.7x	6.1x	24.7x	5.4x	21.2x
MSCI Inc.	560.45	(9.2%)	\$ 44,326.7	\$ 48,519.1	\$ 2,528.9	\$ 1,479.7	58.5%	12.5%	19.2x	32.8x	17.1x	28.7x	15.5x	25.8x
S&P Global Inc.	425.45	(7.7%)	\$ 133,208.2	\$ 147,897.2	\$ 12,497.0	\$ 5,716.0	45.7%	11.8%	11.8x	25.9x	11.1x	23.0x	10.2x	20.9x
SEI Investments Company	71.90	(0.9%)	\$ 9,444.2	\$ 8,603.6	\$ 1,919.8	\$ 478.1	24.9%	(3.6%)	4.5x	18.0x	4.2x	13.9x	4.0x	13.2x
SS&C Technologies Holdings, Inc.	64.37	(2.3%)	\$ 15,907.1	\$ 22,478.0	\$ 5,502.8	\$ 1,819.3	33.1%	4.2%	4.1x	12.4x	3.9x	9.9x	3.7x	9.4x
Thomson Reuters Corporation	155.67	(3.2%)	\$ 70,273.3	\$ 72,504.7	\$ 6,794.0	\$ 2,085.0	30.7%	2.5%	10.7x	34.8x	10.0x	26.0x	9.3x	23.8x
TransUnion	79.80	(3.6%)	\$ 15,499.5	\$ 20,566.3	\$ 3,831.2	\$ 1,142.3	29.8%	3.3%	5.4x	18.0x	5.1x	14.4x	4.7x	12.8x
Verisk Analytics, Inc.	235.73	(6.4%)	\$ 33,801.3	\$ 36,605.0	\$ 2,681.4	\$ 1,250.1	46.6%	7.4%	13.7x	29.3x	12.7x	23.3x	11.8x	21.6x
Workiva Inc.	84.80	(26.9%)	\$ 4,641.1	\$ 4,620.6	\$ 630.0	(57.3)	NM	17.1%	7.3x	NM	6.4x	182.7x	5.5x	73.2x
Mean:		(6.3%)	\$ 32,697.4	\$ 36,457.6	\$ 4,179.6	\$ 1,399.86	32.2%	7.3%	8.7x	29.8x	8.0x	36.2x	7.3x	22.5x
Median:		(3.6%)	\$ 27,591.1	\$ 30,304.1	\$ 2,987.8	\$ 1,196.20	30.4%	7.3%	7.1x	25.2x	6.2x	20.5x	5.7x	18.4x
								Weighted Average:	10.8x	30.0x	9.9x	31.3x	9.1x	22.2x
								*Adjusted Weighted Average:	10.3x	26.0x	9.5x	22.0x	8.2x	19.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (54.3x)

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Information															
comScore, Inc.	15.40	(39.8%)	\$ 73.2	\$ 289.3	\$ 371.3	\$ 21.5	5.8%	(1.3%)	0.8x	13.5x	0.8x	5.7x	0.7x	5.2x	
Dun & Bradstreet Holdings, Inc.	10.04	(20.4%)	\$ 4,405.5	\$ 7,790.8	\$ 2,314.0	\$ 604.9	26.1%	4.0%	3.4x	12.9x	3.2x	8.3x	3.1x	7.8x	
Ebiquity plc	0.49	(27.8%)	\$ 67.1	\$ 93.1	\$ 100.9	\$ (2.9)	NM	17.8%	0.9x	NM	0.9x	4.6x	0.8x	4.1x	
INTAGE HOLDINGS Inc.	10.55	(30.6%)	\$ 402.1	\$ 348.1	\$ 411.0	\$ 29.4	7.2%	1.8%	0.8x	11.8x	0.8x	NM	NM	NM	
Ipsos SA	70.50	(2.2%)	\$ 3,079.3	\$ 3,360.5	\$ 2,578.3	\$ 483.7	18.8%	(0.6%)	1.3x	6.9x	1.2x	7.4x	1.2x	6.9x	
LiveRamp Holdings, Inc.	34.50	(19.1%)	\$ 2,283.3	\$ 1,796.3	\$ 636.4	\$ 17.2	2.7%	7.9%	2.8x	104.7x	2.6x	15.1x	2.3x	9.8x	
System1 Group PLC	5.18	(7.1%)	\$ 65.7	\$ 58.9	\$ 33.1	\$ 1.6	4.9%	17.9%	1.8x	36.6x	1.5x	9.3x	NM	NM	
YouGov plc	12.63	(19.4%)	\$ 1,463.0	\$ 1,688.1	\$ 341.0	\$ 57.7	16.9%	7.4%	5.0x	29.2x	3.5x	12.2x	3.0x	10.4x	
ZoomInfo Technologies Inc.	16.03	(46.8%)	\$ 6,053.4	\$ 6,835.8	\$ 1,239.5	\$ 311.3	25.1%	12.9%	5.5x	22.0x	5.4x	13.1x	5.0x	11.8x	
Mean:		(23.7%)	\$ 1,988.1	\$ 2,473.4	\$ 891.7	\$ 169.39	13.4%	7.5%	2.5x	29.7x	2.2x	9.5x	2.3x	8.0x	
Median:		(20.4%)	\$ 1,463.0	\$ 1,688.1	\$ 411.0	\$ 29.44	12.0%	7.4%	1.8x	17.7x	1.5x	8.8x	2.3x	7.8x	
								Weighted Average:	3.7x	23.4x	3.5x	10.3x	3.2x	9.0x	
								*Adjusted Weighted Average:	3.7x	16.4x	2.6x	10.0x	3.3x	8.0x	

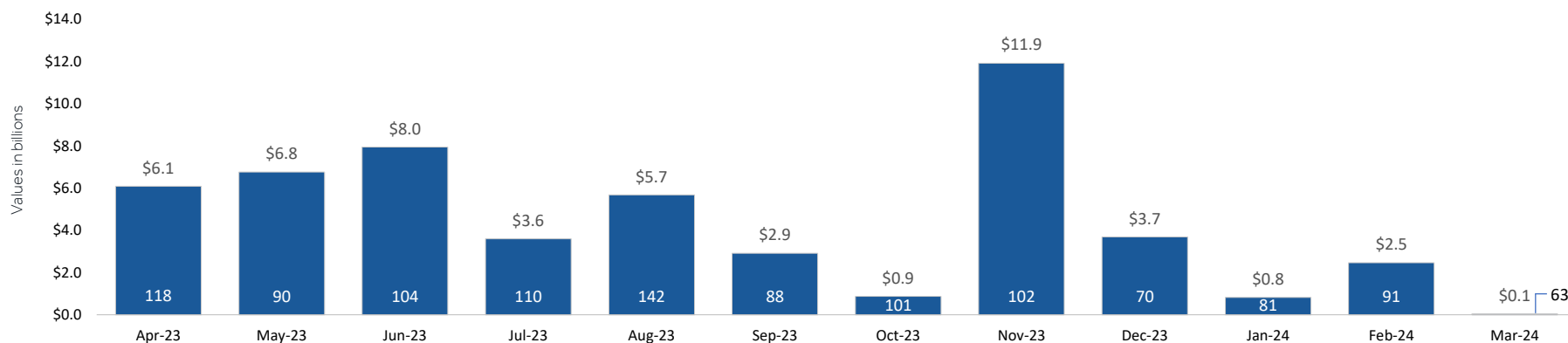
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (61.7x)

Other Information															
Cue Health Inc.	0.19	(90.5%)	\$ 29.9	\$ (3.1)	\$ 70.9	\$ (219.2)	NM	(85.3%)	NM	0.0x	NM	NM	NM	NM	
Forrester Research, Inc.	21.56	(36.6%)	\$ 418.1	\$ 380.5	\$ 480.8	\$ 35.7	7.4%	(10.6%)	0.8x	10.6x	0.9x	7.3x	0.8x	6.8x	
Gartner, Inc.	476.67	(2.0%)	\$ 37,165.0	\$ 38,910.2	\$ 5,907.0	\$ 1,274.2	21.6%	7.9%	6.6x	30.5x	6.1x	25.5x	5.5x	23.0x	
HealthStream, Inc.	26.66	(8.4%)	\$ 807.8	\$ 759.9	\$ 279.1	\$ 35.1	12.6%	4.6%	2.7x	21.7x	2.6x	11.6x	2.5x	10.9x	
IQVIA Holdings Inc.	252.89	(3.4%)	\$ 46,029.4	\$ 58,815.4	\$ 14,984.0	\$ 2,721.0	18.2%	4.0%	3.9x	21.6x	3.8x	15.6x	3.5x	14.4x	
Informa plc	10.50	(1.3%)	\$ 14,275.9	\$ 16,679.4	\$ 4,028.4	\$ 1,217.3	30.2%	41.0%	4.1x	13.7x	3.8x	12.5x	3.6x	11.2x	
National Research Corporation	39.61	(16.2%)	\$ 944.6	\$ 976.9	\$ 148.6	\$ 46.0	30.9%	(2.0%)	6.6x	21.2x	NM	NM	NM	NM	
Premier, Inc.	22.10	(34.2%)	\$ 2,648.0	\$ 2,457.1	\$ 1,316.1	\$ 491.8	37.4%	(3.4%)	1.9x	5.0x	1.9x	6.0x	1.8x	6.1x	
RELX PLC	43.24	(3.1%)	\$ 81,025.1	\$ 89,008.3	\$ 11,570.1	\$ 3,655.1	31.6%	7.1%	7.7x	24.4x	7.2x	19.0x	6.8x	17.8x	
Wolters Kluwer N.V.	156.65	(2.6%)	\$ 37,466.6	\$ 40,286.8	\$ 6,024.4	\$ 1,834.1	30.4%	2.4%	6.7x	22.0x	6.3x	19.4x	6.0x	18.1x	
Mean:		(19.8%)	\$ 22,081.0	\$ 24,827.1	\$ 4,480.9	\$ 1,109.10	24.5%	(3.4%)	4.6x	17.1x	4.1x	14.6x	3.8x	13.5x	
Median:		(5.9%)	\$ 8,461.9	\$ 9,568.2	\$ 2,672.2	\$ 854.53	30.2%	3.2%	4.1x	21.4x	3.8x	14.1x	3.5x	12.8x	
								Weighted Average:	6.1x	23.3x	5.8x	18.6x	5.4x	17.2x	
								*Adjusted Weighted Average:	6.1x	22.0x	5.8x	17.4x	5.4x	16.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.7x)

Business & IT Services

- Of the 63 transactions announced in the Business & IT Services segment, three transactions were reported for \$52 million in aggregate value
- Transactions in the Business & IT Services segment include:
 - Growth Catalyst-backed Shift Paradigm's acquisition of Principle Studios, a design and technology consultancy
 - The sale of supply chain services-focused consultancy Spinnaker SCA, a portfolio company of Black Lake Capital and Source Capital, to Publicis Sapient, Publicis Groupe's digital business transformation company
 - Interlock Equity-backed Investor Group Services' acquisition of Maple Street Advisors, a market analytics, pricing strategy, sales execution, and go-to-market consulting firm
 - New Mountain Capital's investment in accounting firm Grant Thornton
 - The purchase by Accenture of The Lumery, an Australia-based marketing transformation consultancy



	4Q23		1Q24		LTM		Mar-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	199	\$3,918.0	173	\$527.8	893	\$17,502.7	45	\$0.0
Private Equity - Buyout	35	9,970.5	33	2,571.7	139	30,965.2	9	0.0
Private Equity - VC/Growth Capital	39	2,608.2	29	249.7	128	4,394.7	9	52.0
Total	273	\$16,496.7	235	\$3,349.2	1,160	\$52,862.6	63	\$52.0

Business & IT Services

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Tech Services															
CI&T Inc.	4.13	(42.6%)	\$ 548.9	\$ 663.8	\$ 445.8	\$ 70.2	15.7%	2.1%	1.5x	9.5x	1.5x	8.4x	1.3x	7.1x	
Endava plc	38.04	(53.1%)	\$ 2,215.9	\$ 2,038.6	\$ 969.4	\$ 135.1	13.9%	1.9%	2.1x	15.1x	2.0x	11.6x	1.6x	7.8x	
EPAM Systems, Inc.	276.16	(13.0%)	\$ 15,969.6	\$ 14,045.2	\$ 4,690.5	\$ 675.4	14.4%	(2.8%)	3.0x	20.8x	2.8x	16.7x	2.4x	13.8x	
Globant S.A.	201.90	(19.7%)	\$ 8,699.1	\$ 8,709.2	\$ 2,095.9	\$ 312.8	14.9%	17.7%	4.2x	27.8x	3.5x	17.0x	3.0x	14.2x	
Grid Dynamics Holdings, Inc.	12.29	(16.4%)	\$ 933.7	\$ 687.5	\$ 312.9	\$ 7.7	2.5%	0.8%	2.2x	89.4x	2.0x	13.8x	1.7x	11.1x	
Kin and Carta plc	1.63	(6.1%)	\$ 282.2	\$ 321.2	\$ 243.2	\$ 27.4	11.3%	0.9%	1.3x	11.7x	1.2x	9.3x	1.1x	7.4x	
SQJ SA	47.58	(14.1%)	\$ 219.7	\$ 249.0	\$ 272.9	\$ 17.0	6.2%	2.2%	0.9x	14.6x	0.9x	6.3x	0.8x	5.8x	
Thoughtworks Holding, Inc.	2.53	(69.9%)	\$ 816.5	\$ 1,054.5	\$ 1,126.8	\$ 33.9	3.0%	(13.1%)	0.9x	31.1x	1.0x	12.2x	0.9x	8.1x	
Mean:		(29.4%)	\$ 3,710.7	\$ 3,471.1	\$ 1,269.7	\$ 159.94	10.2%	1.2%	2.0x	27.5x	1.9x	11.9x	1.6x	9.4x	
Median:		(18.1%)	\$ 875.1	\$ 871.0	\$ 707.6	\$ 52.04	12.6%	1.4%	1.8x	17.9x	1.7x	11.9x	1.5x	7.9x	
								Weighted Average:	3.1x	24.2x	2.8x	15.8x	2.4x	12.9x	
								*Adjusted Weighted Average:	3.1x	22.6x	2.8x	11.2x	2.4x	8.1x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (38.1x)

Global Systems Integrators															
Accenture plc	346.61	(10.6%)	\$ 217,923.7	\$ 216,790.2	\$ 64,573.6	\$ 11,277.2	17.5%	2.3%	3.4x	19.2x	3.3x	17.3x	3.1x	15.9x	
Atos SE	2.05	(87.3%)	\$ 227.3	\$ 3,664.5	\$ 11,536.3	\$ 558.9	4.8%	(5.7%)	0.3x	6.6x	0.3x	3.1x	0.3x	2.7x	
Capgemini SE	230.12	(6.2%)	\$ 39,417.1	\$ 42,740.0	\$ 24,298.2	\$ 3,221.5	13.3%	2.4%	1.8x	13.3x	1.7x	11.9x	1.6x	10.7x	
CGI Inc.	110.36	(6.8%)	\$ 25,402.8	\$ 26,779.6	\$ 10,670.4	\$ 1,872.5	17.5%	9.3%	2.5x	14.3x	2.4x	12.0x	2.3x	11.4x	
Cognizant Technology Solutions Corporation	73.29	(8.5%)	\$ 36,486.8	\$ 35,190.8	\$ 19,353.0	\$ 3,417.0	17.7%	(0.4%)	1.8x	10.3x	1.8x	10.0x	1.7x	9.3x	
HCL Technologies Limited	18.53	(9.1%)	\$ 50,167.3	\$ 48,051.3	\$ 13,075.0	\$ 2,699.0	20.6%	5.9%	3.7x	17.8x	3.4x	15.0x	3.2x	14.2x	
Hitachi, Ltd.	91.93	(1.7%)	\$ 85,186.3	\$ 90,093.8	\$ 66,050.8	\$ 10,289.4	15.6%	(9.4%)	1.4x	8.8x	1.5x	11.2x	1.4x	9.5x	
Infosys Limited	17.98	(13.6%)	\$ 74,429.4	\$ 72,934.8	\$ 18,552.0	\$ 4,250.0	22.9%	3.4%	3.9x	17.2x	3.8x	15.6x	3.4x	13.9x	
International Business Machines Corporation	190.96	(4.1%)	\$ 175,061.6	\$ 221,635.6	\$ 61,860.0	\$ 14,291.0	23.1%	2.2%	3.6x	15.5x	3.5x	14.0x	3.3x	13.3x	
Perficient, Inc.	56.29	(41.9%)	\$ 1,967.9	\$ 2,259.4	\$ 906.5	\$ 161.5	17.8%	0.2%	2.5x	14.0x	2.4x	11.5x	2.2x	10.2x	
Tech Mahindra Limited	14.98	(11.9%)	\$ 13,220.1	\$ 12,853.2	\$ 6,342.2	\$ 656.5	10.4%	2.2%	2.0x	19.6x	2.0x	14.9x	1.8x	11.5x	
Wipro Limited	5.76	(12.1%)	\$ 30,066.9	\$ 27,626.6	\$ 10,891.0	\$ 1,983.4	18.2%	2.9%	2.5x	13.9x	2.5x	13.1x	2.3x	12.0x	
Mean:		(17.8%)	\$ 62,463.1	\$ 66,718.3	\$ 25,675.8	\$ 4,556.50	16.6%	1.3%	2.4x	14.2x	2.4x	12.5x	2.2x	11.2x	
Median:		(9.8%)	\$ 37,952.0	\$ 38,965.4	\$ 15,813.5	\$ 2,960.25	17.6%	2.2%	2.5x	14.1x	2.4x	12.5x	2.3x	11.4x	
								Weighted Average:	3.0x	15.6x	2.9x	14.3x	2.8x	13.2x	
								*Adjusted Weighted Average:	3.0x	14.2x	2.9x	13.3x	2.8x	12.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.1x)

Business & IT Services

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Tech-Enabled BPO															
Adecco Group AG	39.40	(15.6%)	\$ 6,602.4	\$ 9,896.6	\$ 26,023.2	\$ 991.7	3.8%	1.3%	0.4x	10.0x	0.4x	8.6x	0.4x	7.7x	
Amdocs Limited	90.37	(9.4%)	\$ 10,528.3	\$ 10,774.3	\$ 4,947.0	\$ 915.1	18.5%	6.2%	2.2x	11.8x	2.1x	9.6x	2.0x	9.1x	
Bechtie AG	53.20	(6.6%)	\$ 6,703.8	\$ 6,995.2	\$ 6,976.7	\$ 477.8	6.8%	6.5%	1.0x	14.6x	0.9x	11.7x	0.9x	11.0x	
Digi International Inc.	31.93	(25.7%)	\$ 1,157.7	\$ 1,337.4	\$ 441.6	\$ 84.0	19.0%	6.9%	3.0x	15.9x	3.0x	12.8x	NM	NM	
DXC Technology Company	21.21	(26.6%)	\$ 3,878.7	\$ 7,824.7	\$ 13,872.0	\$ 465.0	3.4%	(6.6%)	0.6x	16.8x	0.6x	3.8x	0.6x	3.7x	
Genpact Limited	32.95	(28.4%)	\$ 5,942.0	\$ 6,856.9	\$ 4,476.9	\$ 725.5	16.2%	2.4%	1.5x	9.5x	1.5x	7.7x	1.4x	7.2x	
IBEX Limited	15.43	(38.3%)	\$ 271.1	\$ 299.1	\$ 513.2	\$ 56.3	11.0%	(1.2%)	0.6x	5.3x	0.5x	4.1x	0.5x	3.6x	
Kainos Group plc	12.23	(32.1%)	\$ 1,537.8	\$ 1,399.7	\$ 491.8	\$ 77.3	15.7%	14.1%	2.8x	18.1x	2.7x	13.3x	2.4x	11.6x	
Larsen & Toubro Limited	45.27	(2.2%)	\$ 62,219.8	\$ 72,989.6	\$ 25,924.6	\$ 3,205.6	12.4%	19.7%	2.8x	22.8x	2.5x	21.5x	2.2x	18.0x	
NTT DATA Group Corporation	16.00	(4.4%)	\$ 22,438.1	\$ 40,865.2	\$ 28,087.4	\$ 3,983.4	14.2%	37.0%	1.5x	10.3x	1.4x	9.4x	1.3x	8.6x	
Parsons Corporation	82.95	(1.5%)	\$ 8,778.6	\$ 9,525.0	\$ 5,442.7	\$ 460.3	8.5%	29.7%	1.8x	20.7x	1.6x	17.9x	1.5x	16.4x	
TaskUs, Inc.	11.65	(23.1%)	\$ 1,033.0	\$ 1,218.8	\$ 924.4	\$ 167.1	18.1%	(3.8%)	1.3x	7.3x	1.3x	5.6x	1.2x	5.1x	
Tata Consultancy Services Limited	46.49	(8.9%)	\$ 168,210.0	\$ 164,051.4	\$ 28,643.3	\$ 7,348.8	25.7%	10.1%	5.7x	22.3x	5.5x	20.3x	4.9x	17.8x	
TDCX Inc.	7.17	(31.2%)	\$ 1,051.2	\$ 699.2	\$ 489.0	\$ 134.1	27.4%	(0.9%)	1.4x	5.2x	1.3x	5.0x	1.2x	4.5x	
TTEC Holdings, Inc.	10.37	(72.8%)	\$ 491.8	\$ 1,470.1	\$ 2,462.8	\$ 240.7	9.8%	0.8%	0.6x	6.1x	0.6x	6.0x	0.6x	5.5x	
WNS (Holdings) Limited	50.53	(3.4%)	\$ 2,365.3	\$ 2,480.1	\$ 1,301.5	\$ 206.5	15.9%	7.7%	1.9x	12.0x	1.8x	8.7x	1.6x	7.8x	
Mean:		(20.6%)	\$ 18,950.6	\$ 21,167.7	\$ 9,438.6	\$ 1,221.21	14.1%	8.1%	1.8x	13.0x	1.7x	10.4x	1.5x	9.2x	
Median:		(19.3%)	\$ 4,910.3	\$ 6,926.0	\$ 4,712.0	\$ 462.64	14.9%	6.4%	1.5x	11.9x	1.4x	9.1x	1.3x	7.8x	
								Weighted Average:	3.8x	19.4x	3.6x	17.4x	3.2x	15.2x	
								*Adjusted Weighted Average:	2.0x	11.3x	1.8x	8.8x	1.6x	8.1x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (36.5x)

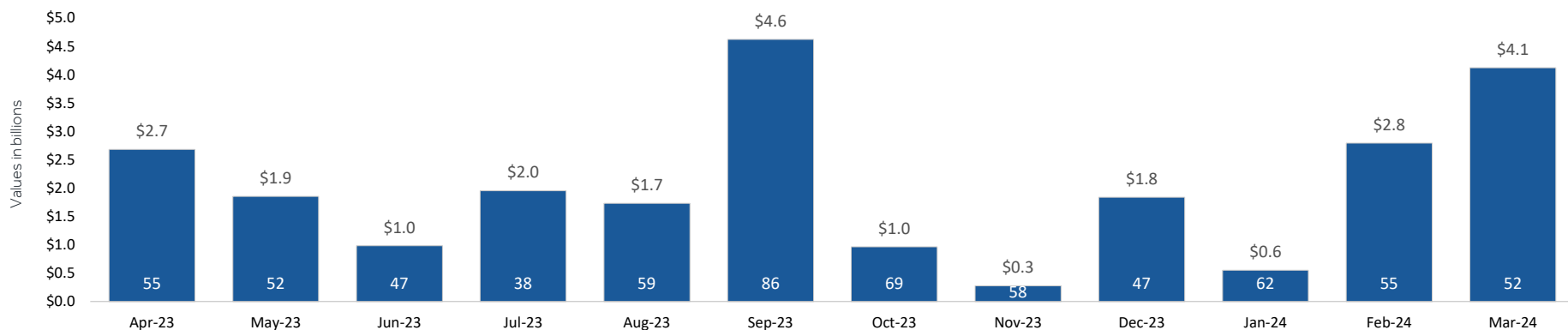
Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Other BPO															
Booz Allen Hamilton Holding Corporation	148.44	(1.4%)	\$ 19,259.5	\$ 22,282.9	\$ 10,323.8	\$ 738.8	7.2%	13.9%	2.2x	30.2x	2.0x	18.2x	1.9x	16.6x	
Compass Group PLC	29.34	(0.1%)	\$ 49,991.2	\$ 54,578.4	\$ 39,187.7	\$ 2,846.8	7.3%	21.6%	1.4x	19.2x	1.3x	13.2x	1.2x	12.1x	
Concentrix Corporation	66.22	(47.4%)	\$ 4,374.1	\$ 9,176.2	\$ 7,881.1	\$ 1,128.6	14.3%	22.7%	1.2x	8.1x	1.0x	5.5x	0.9x	5.3x	
CRA International, Inc.	149.58	(0.9%)	\$ 1,041.8	\$ 1,104.9	\$ 624.0	\$ 68.2	10.9%	5.6%	1.8x	16.2x	1.7x	15.2x	1.6x	14.0x	
ExlService Holdings, Inc.	31.80	(11.5%)	\$ 5,271.9	\$ 5,252.0	\$ 1,630.7	\$ 279.5	17.1%	15.5%	3.2x	18.8x	2.9x	13.6x	2.6x	12.0x	
Firstsource Solutions Limited	2.37	(10.9%)	\$ 1,631.4	\$ 1,786.8	\$ 746.8	\$ 83.5	11.2%	3.5%	2.4x	21.4x	NM	NM	NM	NM	
FTI Consulting, Inc.	210.29	(9.4%)	\$ 7,341.9	\$ 7,270.9	\$ 3,489.2	\$ 428.6	12.3%	15.2%	2.1x	17.0x	1.9x	17.0x	1.8x	15.3x	
Huron Consulting Group Inc.	96.62	(14.7%)	\$ 1,650.0	\$ 2,005.4	\$ 1,362.1	\$ 155.7	11.4%	20.3%	1.5x	12.9x	1.3x	10.3x	1.2x	9.0x	
ICF International, Inc.	150.63	(4.7%)	\$ 2,819.1	\$ 3,454.8	\$ 1,963.2	\$ 200.7	10.2%	10.3%	1.8x	17.2x	1.7x	15.3x	1.6x	13.9x	
Information Services Group, Inc.	4.04	(31.2%)	\$ 195.3	\$ 259.9	\$ 291.1	\$ 21.0	7.2%	1.7%	0.9x	12.4x	0.9x	7.5x	0.9x	5.9x	
IQVIA Holdings Inc.	252.89	(3.4%)	\$ 46,029.4	\$ 58,815.4	\$ 14,984.0	\$ 2,721.0	18.2%	4.0%	3.9x	21.6x	3.8x	15.6x	3.5x	14.4x	
Maximus, Inc.	83.90	(6.5%)	\$ 5,120.5	\$ 6,498.3	\$ 4,982.5	\$ 447.1	9.0%	5.4%	1.3x	14.5x	1.2x	11.2x	NM	NM	
Parsons Corporation	82.95	(1.5%)	\$ 8,778.6	\$ 9,525.0	\$ 5,442.7	\$ 460.3	8.5%	29.7%	1.8x	20.7x	1.6x	18.0x	1.5x	16.5x	
Quad/Graphics, Inc.	5.31	(21.3%)	\$ 277.6	\$ 849.3	\$ 2,957.7	\$ 233.7	7.9%	(8.1%)	0.3x	3.6x	0.3x	3.8x	0.3x	3.7x	
Restore plc	2.73	(26.8%)	\$ 373.5	\$ 627.9	\$ 350.0	\$ 61.1	17.5%	(0.7%)	1.8x	10.3x	1.7x	6.1x	1.6x	5.8x	
RWS Holdings plc	2.37	(42.3%)	\$ 873.5	\$ 886.1	\$ 926.8	\$ 178.7	19.3%	(2.1%)	1.0x	5.0x	0.9x	4.2x	0.9x	4.0x	
Sercos Group plc	2.40	(1.8%)	\$ 2,601.4	\$ 3,315.3	\$ 6,155.5	\$ 289.1	4.7%	7.5%	0.5x	11.5x	0.5x	6.3x	0.5x	6.1x	
Teleperformance SE	97.18	(60.1%)	\$ 5,900.3	\$ 10,825.3	\$ 9,003.5	\$ 1,516.9	16.8%	2.3%	1.2x	7.1x	1.0x	4.6x	0.9x	4.4x	
The Hackett Group, Inc.	24.30	(9.0%)	\$ 670.3	\$ 683.8	\$ 291.3	\$ 59.2	20.3%	0.5%	2.3x	11.6x	2.2x	10.0x	2.1x	9.3x	
Transcontinental Inc.	10.86	(3.6%)	\$ 945.8	\$ 1,652.7	\$ 2,152.0	\$ 300.9	14.0%	(2.0%)	0.8x	5.5x	0.8x	4.9x	0.8x	4.9x	
transcosmos inc.	20.76	(13.6%)	\$ 777.9	\$ 564.4	\$ 2,440.7	\$ 133.7	5.5%	(0.7%)	0.2x	4.2x	0.2x	2.7x	0.2x	NM	
Ziff Davis, Inc.	63.04	(20.0%)	\$ 2,907.9	\$ 3,177.0	\$ 1,364.0	\$ 426.2	31.2%	(1.9%)	2.3x	7.5x	2.2x	6.2x	2.1x	5.9x	
Mean:		(15.5%)	\$ 7,674.2	\$ 9,299.7	\$ 5,388.6	\$ 580.88	12.8%	7.5%	1.6x	13.5x	1.5x	10.0x	1.4x	9.4x	
Median:		(10.2%)	\$ 2,710.3	\$ 3,246.1	\$ 2,296.3	\$ 284.32	11.3%	4.7%	1.6x	12.6x	1.3x	10.0x	1.4x	9.0x	
								Weighted Average:	2.3x	19.0x	2.1x	13.4x	1.9x	12.0x	
								*Adjusted Weighted Average:	1.6x	15.3x	1.5x	10.5x	1.4x	9.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (37.6x)

Human Capital Management

- The Human Capital Management segment had 52 transactions in March 2024, 20 of which were reported for more than \$4.1 billion
- Including Benefit One's pending sale to Dai-ichi, transactions announced in the Human Capital Management segment include:
 - H.I.G. Capital's pending \$1.2 billion acquisition of Alight, a provider of payroll and human capital-focused professional services
 - The pending \$570 million sale of CWT, a global business travel and meetings solutions provider, to American Express Global Business Travel
 - Great Hill's purchase of global benefits and reward platform Perkbox for £130 million (approximately US\$165 million), which the firm combined with health and wellbeing benefits provider Vivup
 - The sale of KMK Optometry, a comprehensive optometry board exam test preparation and coaching services firm, to Alpine Investors-backed Axcel Learning



Human Capital Management

	4Q23		1Q24		LTM		Mar-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	88	\$2,109.4	101	\$2,617.2	358	\$12,052.7	28	\$2,570.0
Private Equity - Buyout	18	229.9	12	1,777.1	60	6,215.5	4	1,364.1
Private Equity - VC/Growth Capital	68	742.4	56	3,074.2	262	6,111.2	20	188.4
Total	174	\$3,081.6	169	\$7,468.5	680	\$24,379.4	52	\$4,122.5

*The information contained on this page is sourced from CG LLC's proprietary database. A more detailed methodology may be found in the Appendix.

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Talent Acquisition														
Adecco Group AG	39.53	(15.6%)	\$ 6,623.8	\$ 9,928.8	\$ 25,846.4	\$ 985.0	3.8%	1.3%	0.4x	10.1x	0.4x	8.9x	0.4x	7.9x
AMN Healthcare Services, Inc.	62.51	(44.4%)	\$ 2,368.4	\$ 3,685.8	\$ 3,789.3	\$ 501.8	13.2%	(27.7%)	1.0x	7.3x	1.2x	10.2x	1.1x	9.2x
ASGN Incorporated	104.76	(1.6%)	\$ 4,871.3	\$ 5,805.6	\$ 4,450.6	\$ 464.4	10.4%	(2.8%)	1.3x	12.5x	1.3x	12.0x	1.3x	10.9x
BGSF, Inc.	10.41	(11.0%)	\$ 113.8	\$ 182.7	\$ 313.2	\$ 24.1	7.7%	4.9%	0.6x	7.6x	0.6x	7.4x	NM	NM
Brunel International N.V.	10.98	(24.9%)	\$ 553.5	\$ 595.2	\$ 1,435.5	\$ 65.1	4.5%	12.6%	0.4x	9.1x	0.4x	5.9x	0.3x	4.9x
Cross Country Healthcare, Inc.	18.72	(34.9%)	\$ 650.1	\$ 638.2	\$ 2,019.7	\$ 135.0	6.7%	(28.0%)	0.3x	4.7x	0.4x	8.5x	0.4x	7.0x
DHI Group, Inc.	2.55	(39.6%)	\$ 114.9	\$ 157.3	\$ 151.9	\$ 25.6	16.9%	1.5%	1.0x	6.1x	1.1x	4.5x	1.0x	4.2x
First Advantage Corporation	16.22	(7.3%)	\$ 2,354.5	\$ 2,708.1	\$ 763.8	\$ 211.0	27.6%	(5.7%)	3.5x	12.8x	3.5x	11.2x	3.2x	10.0x
GEE Group Inc.	0.36	(42.9%)	\$ 39.1	\$ 23.1	\$ 141.9	\$ 4.5	3.2%	(13.1%)	0.2x	5.1x	0.2x	2.1x	NM	NM
Hays plc	1.19	(19.9%)	\$ 1,890.4	\$ 2,051.9	\$ 9,196.9	\$ 228.3	2.5%	(1.1%)	0.2x	9.0x	0.2x	7.8x	0.2x	6.6x
Heidrick & Struggles International, Inc.	33.66	(4.9%)	\$ 677.3	\$ 298.9	\$ 1,026.9	\$ 102.7	10.0%	(4.3%)	0.3x	2.9x	0.3x	2.8x	0.3x	2.5x
HireQuest, Inc.	12.95	(55.9%)	\$ 180.7	\$ 194.1	\$ 37.9	\$ 14.0	36.9%	22.4%	5.1x	13.9x	5.1x	8.6x	4.9x	8.5x
HireRight Holdings Corporation	14.27	(0.5%)	\$ 961.1	\$ 1,602.2	\$ 721.9	\$ 152.5	21.1%	(10.5%)	2.2x	10.5x	2.1x	8.1x	1.9x	7.3x
Kelly Services, Inc.	25.04	(0.9%)	\$ 883.5	\$ 809.0	\$ 4,835.7	\$ 99.2	2.1%	(2.6%)	0.2x	8.2x	0.2x	6.5x	0.2x	5.4x
Kforce Inc.	70.52	(5.7%)	\$ 1,320.1	\$ 1,377.5	\$ 1,531.8	\$ 90.3	5.9%	(10.5%)	0.9x	15.3x	0.9x	13.8x	0.9x	12.2x
Korn Ferry	65.76	(5.6%)	\$ 3,431.4	\$ 3,246.3	\$ 2,802.7	\$ 317.2	11.3%	(0.8%)	1.2x	10.2x	1.2x	7.7x	1.1x	7.1x
ManpowerGroup Inc.	77.64	(12.7%)	\$ 3,756.3	\$ 4,611.8	\$ 18,914.5	\$ 534.9	2.8%	(4.6%)	0.2x	8.6x	0.3x	9.1x	0.2x	7.6x
PageGroup plc	5.67	(10.7%)	\$ 1,792.7	\$ 1,818.9	\$ 2,539.0	\$ 234.4	9.2%	1.0%	0.7x	7.8x	0.8x	8.5x	0.7x	6.8x
Randstad N.V.	52.78	(15.0%)	\$ 9,395.5	\$ 10,722.0	\$ 27,431.2	\$ 1,051.9	3.8%	(7.8%)	0.4x	10.2x	0.4x	7.6x	0.4x	7.2x
Robert Half Inc.	79.28	(10.3%)	\$ 8,201.6	\$ 7,711.8	\$ 6,392.5	\$ 518.8	8.1%	(11.7%)	1.2x	14.9x	1.3x	14.5x	1.1x	11.3x
Sterling Check Corp.	16.08	(3.6%)	\$ 1,497.9	\$ 1,954.1	\$ 719.6	\$ 122.0	17.0%	(6.1%)	2.7x	16.0x	2.6x	9.8x	2.4x	8.7x
SThree plc	5.43	(3.7%)	\$ 722.0	\$ 653.6	\$ 2,100.5	\$ 102.5	4.9%	1.4%	0.3x	6.4x	0.3x	5.9x	0.3x	5.3x
TrueBlue, Inc.	12.52	(34.3%)	\$ 393.0	\$ 392.4	\$ 1,906.2	\$ 20.4	1.1%	(15.4%)	0.2x	19.2x	0.2x	32.7x	0.2x	9.7x
Mean:		(17.6%)	\$ 2,295.3	\$ 2,659.5	\$ 5,176.9	\$ 261.11	10.0%	(4.7%)	1.1x	9.9x	1.1x	9.3x	1.1x	7.6x
Median:		(11.0%)	\$ 1,320.1	\$ 1,602.2	\$ 2,019.7	\$ 134.96	7.7%	(4.3%)	0.6x	9.1x	0.6x	8.5x	0.7x	7.3x
								Weighted Average:	0.9x	10.9x	0.9x	9.9x	0.9x	8.5x
								*Adjusted Weighted Average:	0.9x	10.8x	0.9x	9.7x	0.9x	8.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (34.2x)

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Talent Management & Development														
Adtalem Global Education Inc.	51.40	(18.4%)	\$ 2,014.3	\$ 2,727.9	\$ 1,495.8	\$ 312.0	20.9%	3.7%	1.8x	8.7x	1.7x	7.3x	NM	NM
Automatic Data Processing, Inc.	249.74	(2.8%)	\$ 102,590.8	\$ 104,361.3	\$ 18,585.9	\$ 5,305.2	28.5%	7.8%	5.6x	19.7x	5.3x	18.5x	5.0x	17.3x
Barrett Business Services, Inc.	126.72	(2.5%)	\$ 832.7	\$ 701.7	\$ 1,069.3	\$ 64.3	6.0%	1.4%	0.7x	10.9x	0.6x	10.3x	0.6x	9.2x
Coursera, Inc.	14.02	(34.1%)	\$ 2,205.7	\$ 1,490.2	\$ 635.8	\$ (141.2)	NM	21.4%	2.3x	NM	2.0x	50.1x	1.7x	26.6x
Insperty, Inc.	109.61	(16.4%)	\$ 4,087.3	\$ 3,825.2	\$ 6,485.9	\$ 247.5	3.8%	9.2%	0.6x	15.5x	0.6x	14.8x	0.5x	13.6x
Instructure Holdings, Inc.	21.38	(25.0%)	\$ 3,104.5	\$ 3,266.6	\$ 530.2	\$ 167.8	31.6%	11.6%	6.2x	19.5x	4.9x	12.1x	4.5x	10.9x
Learning Technologies Group plc	1.08	(37.3%)	\$ 853.0	\$ 1,005.9	\$ 762.4	\$ 109.4	14.3%	33.1%	1.3x	9.2x	1.4x	6.6x	1.4x	6.2x
Skillsoft Corp.	9.00	(79.3%)	\$ 72.6	\$ 581.4	\$ 556.0	\$ 58.3	10.5%	(23.5%)	1.0x	10.0x	1.0x	4.6x	0.9x	4.0x
Strategic Education, Inc.	104.12	(7.0%)	\$ 2,536.5	\$ 2,541.2	\$ 1,132.9	\$ 167.4	14.8%	6.3%	2.2x	15.2x	2.1x	11.4x	2.0x	10.1x
TriNet Group, Inc.	132.49	(1.1%)	\$ 6,699.7	\$ 7,341.7	\$ 4,922.0	\$ 525.0	10.7%	0.8%	1.5x	14.0x	5.6x	13.6x	5.4x	12.9x
Udemy, Inc.	10.98	(31.4%)	\$ 1,735.8	\$ 1,265.8	\$ 728.9	\$ (104.5)	NM	15.9%	1.7x	NM	1.6x	88.5x	1.4x	25.1x
Universal Technical Institute, Inc.	15.94	(2.6%)	\$ 856.5	\$ 1,060.3	\$ 662.1	\$ 60.4	9.1%	52.7%	1.6x	17.5x	1.5x	10.1x	NM	NM
Mean:		(21.5%)	\$ 10,632.5	\$ 10,847.4	\$ 3,130.6	\$ 564.29	15.0%	11.7%	2.2x	14.0x	2.4x	20.7x	2.3x	13.6x
Median:		(17.4%)	\$ 2,110.0	\$ 2,015.7	\$ 915.9	\$ 138.42	12.5%	8.5%	1.7x	14.6x	1.6x	11.8x	1.6x	11.9x
								Weighted Average:	4.9x	18.3x	4.8x	18.3x	4.5x	16.2x
								*Adjusted Weighted Average:	4.9x	18.7x	4.8x	17.7x	4.7x	16.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (45.6x)

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
HCM Software															
Alight, Inc.	9.85	(5.1%)	\$ 5,395.2	\$ 8,235.2	\$ 3,410.0	\$ 468.0	13.7%	8.9%	2.4x	17.6x	2.3x	10.2x	2.2x	9.2x	
Asure Software, Inc.	7.78	(54.6%)	\$ 198.6	\$ 178.7	\$ 119.1	\$ 16.1	13.6%	24.3%	1.5x	11.1x	1.4x	7.5x	1.3x	7.1x	
ATOSS Software AG	295.61	(1.6%)	\$ 2,351.0	\$ 2,271.8	\$ 163.1	\$ 57.0	34.9%	32.7%	13.9x	39.9x	12.2x	36.5x	10.5x	30.9x	
Dayforce Inc.	66.21	(12.3%)	\$ 10,299.8	\$ 10,973.1	\$ 1,513.7	\$ 212.9	14.1%	21.5%	7.2x	51.5x	6.4x	22.4x	5.6x	18.7x	
Docebo Inc.	48.90	(13.2%)	\$ 1,483.8	\$ 1,415.7	\$ 180.8	\$ 6.4	3.6%	26.5%	7.8x	NM	6.4x	42.6x	5.3x	29.3x	
Fiverr International Ltd.	21.07	(43.3%)	\$ 815.5	\$ 532.1	\$ 361.4	\$ (9.1)	NM	7.1%	1.5x	NM	1.4x	7.7x	1.3x	6.1x	
Paychex, Inc.	122.80	(5.3%)	\$ 44,186.1	\$ 43,654.1	\$ 5,154.5	\$ 2,282.1	44.3%	7.0%	8.5x	19.1x	8.0x	17.8x	7.5x	17.1x	
Paycom Software, Inc.	199.01	(46.8%)	\$ 11,255.3	\$ 11,037.3	\$ 1,693.7	\$ 503.4	29.7%	23.2%	6.5x	21.9x	5.9x	15.2x	5.2x	13.3x	
Paycor HCM, Inc.	19.44	(29.3%)	\$ 3,460.9	\$ 3,413.8	\$ 604.7	\$ 21.6	3.6%	24.7%	5.6x	157.9x	4.9x	15.2x	4.2x	12.8x	
Paylocity Holding Corporation	171.86	(25.4%)	\$ 9,681.1	\$ 9,373.4	\$ 1,292.3	\$ 250.8	19.4%	29.1%	7.3x	37.4x	6.4x	18.8x	5.5x	15.7x	
Recruit Holdings Co., Ltd.	44.34	(1.5%)	\$ 68,461.2	\$ 63,149.3	\$ 22,481.7	\$ 2,990.4	13.3%	1.2%	2.8x	21.1x	2.7x	16.1x	2.6x	14.4x	
The Sage Group plc	15.98	(1.5%)	\$ 16,012.4	\$ 16,721.0	\$ 2,758.3	\$ 582.2	21.1%	12.2%	6.1x	28.7x	5.6x	22.5x	5.0x	20.3x	
SEEK Limited	16.34	(7.9%)	\$ 5,809.1	\$ 6,670.8	\$ 779.5	\$ 239.3	30.7%	(2.5%)	8.6x	27.9x	8.3x	18.6x	7.5x	16.1x	
Upwork Inc.	12.26	(25.1%)	\$ 1,684.4	\$ 1,502.2	\$ 689.1	\$ (8.3)	NM	11.5%	2.2x	NM	1.9x	11.5x	1.7x	9.3x	
Visional, Inc.	60.49	(9.9%)	\$ 2,372.2	\$ 2,037.2	\$ 405.3	\$ 121.8	30.1%	20.9%	5.0x	16.7x	4.2x	15.3x	3.6x	12.7x	
Workday, Inc.	272.75	(12.4%)	\$ 72,006.0	\$ 67,489.0	\$ 7,259.0	\$ 465.0	6.4%	16.8%	9.3x	145.1x	8.0x	28.6x	6.9x	24.1x	
ZipRecruiter, Inc.	11.49	(40.4%)	\$ 1,138.4	\$ 1,174.0	\$ 645.7	\$ 97.1	15.0%	(28.6%)	1.8x	12.1x	2.2x	12.9x	1.8x	8.5x	
Mean:		(19.8%)	\$ 15,094.8	\$ 14,695.8	\$ 2,912.5	\$ 488.04	19.6%	13.9%	5.8x	43.4x	5.2x	18.8x	4.6x	15.6x	
Median:		(12.4%)	\$ 5,395.2	\$ 6,670.8	\$ 779.5	\$ 212.90	15.0%	16.8%	6.1x	24.9x	5.6x	16.1x	5.0x	14.4x	
								Weighted Average:	6.6x	58.5x	6.0x	20.7x	5.3x	18.1x	
								*Adjusted Weighted Average:	6.5x	24.4x	5.9x	20.6x	5.3x	17.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (43.7x)



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Additional Information



Appendix

- All transaction information has been publicly reported and is sourced from national news publications, industry trade journals and blogs, and public announcements by companies and investors.
- All trading data related to publicly-traded companies has been sourced from Capital IQ.

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