



**Investment  
Banking**

Canaccord Genuity

# **Canaccord Genuity M&A and Capital Raising Activity Report**

Technology, Media, Marketing, and  
Information Services Industry Sectors

April 2024



# Table of Contents

1. About Canaccord Genuity
2. Market Environment
3. Monthly M&A and Investment Activity by Industry Segment
4. Additional Information

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

## US Team

**Jeff Barlow, CFA**  
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

## Additional Practice Heads

**Dan Coyne**  
Managing Director,  
Co-Head of US Investment Banking  
Global Head of Sustainability IB  
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

**Rohan Sura**  
Managing Director  
New York  
Digital Transformation

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

**Maurice Watkins**  
Managing Director  
New York  
Cybersecurity and  
Automation

**Andrew Cohen**  
Director  
New York  
All Areas of TMMIS

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

**Christopher Heasman**  
Director  
New York  
Customer Acquisition and  
Performance Marketing

**Matthew Hoffman**  
Director  
New York  
All Areas of TMMIS

**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

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

## 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

**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><b>ADTHEOREM</b> (NASDAQ:ADTH)</p> <p>Financial Advisor on sale to</p> <p><b>CADENT</b> a portfolio company of</p> <p><b>NOVACAP</b> Pending</p>	<p>C\$150,000,000</p> <p><b>truecontext</b> FORMERLY PHONTOFORMS</p> <p>Financial Advisor on sale to</p> <p><b>Battery</b> Pending</p>	<p><b>softcrylic</b></p> <p>Financial Advisor on sale to</p> <p><b>HEXWARE</b> May 2024</p>	<p><b>adlucent</b> a division of</p> <p><b>ADVANTAGE SOLUTIONS</b> (NASDAQ:ADV)</p> <p>Financial Advisor on sale to</p> <p><b>BARKLEY OKRP</b> May 2024</p>	<p><b>infocenter</b></p> <p>Financial Advisor on sale to</p> <p><b>Insight</b> May 2024</p>	<p><b>mci group</b></p> <p>Financial Advisor on investment from</p> <p><b>L-GAM</b> April 2024</p>	<p>C\$85,000,000</p> <p><b>think research</b></p> <p>Financial Advisor on sale to</p> <p><b>Beedie/CAPITAL</b> April 2024</p>	<p><b>AICO</b> a Juuri Partners-backed company</p> <p>Financial Advisor on investment from</p> <p><b>AKKR</b> April 2024</p>	<p>\$3,800,000,000</p> <p><b>FUTURE ELECTRONICS</b></p> <p>Financial Advisor on sale to</p> <p><b>WT MICROELECTRONICS</b> April 2024</p>
<p><b>Executive PLATFORMS</b> a portfolio company of</p> <p><b>FALFURNIA CAPITAL</b></p> <p>Financial Advisor on sale to</p> <p><b>Board.org</b> a subsidiary of</p> <p><b>FiscalNote</b> (NYSE:WPP) March 2024</p>	<p><b>trueblue</b> THE PEOPLE COMPANY (NYSE:TBI)</p> <p>Financial Advisor on sale of its PeopleReady Canadian staffing business to</p> <p><b>VERTICAL STAFFING RESOURCES</b> February 2024</p>	<p><b>healthwise</b></p> <p>Financial Advisor on sale of its operating assets to</p> <p><b>WebMD</b> a subsidiary of</p> <p><b>Internet Brands</b> February 2024</p>	<p><b>rizepoint</b></p> <p>Financial Advisor on sale to</p> <p><b>franconnect</b> a portfolio company of</p> <p><b>Serent CAPITAL</b> February 2024</p>	<p><b>LEDGER BETT</b></p> <p>Financial Advisor on sale to</p> <p><b>HAVAS</b> February 2024</p>	<p><b>TLC</b></p> <p>Financial Advisor on investment from</p> <p><b>bd-capital</b> February 2024</p>	<p>€176,000,000</p> <p><b>PLAYMAKER</b></p> <p>Financial Advisor on sale to</p> <p><b>BETTER COLLECTIVE</b> February 2024</p>	<p><b>Bits In Glass</b></p> <p>Financial Advisor on significant investment from</p> <p><b>CSP CAPITAL SQUARE PARTNERS</b> February 2024</p>	<p><b>sophos solutions</b> a portfolio company of</p> <p><b>Advent International</b></p> <p>Financial Advisor on sale to</p> <p><b>GFT</b> February 2024</p>
<p><b>axion</b> foodservice</p> <p>Financial Advisor on combination with</p> <p><b>ADVANTAGE SOLUTIONS</b> Foodservice Sales &amp; Marketing Division by</p> <p><b>PROSPECT HILL GROWTH PARTNERS</b> January 2024</p>	<p><b>DCG</b> Digital Currency Group</p> <p>Financial Advisor</p> <p>January 2024</p>	<p><b>mpg</b> MARKET PERFORMANCE GROUP</p> <p>a portfolio company of</p> <p><b>INSIGNIA CAPITAL GROUP</b></p> <p>Financial Advisor on sale to</p> <p><b>Sentinel CAPITAL PARTNERS</b> January 2024</p>	<p><b>JARMANY</b></p> <p>Financial Advisor on sale to</p> <p><b>Ipsos</b> January 2024</p>	<p><b>CONTRACTOR COMPLIANCE</b></p> <p>Financial Advisor on sale to</p> <p><b>velocityEHS</b> a portfolio company of</p> <p><b>CVC Partners Group</b> January 2024</p>	<p><b>TA ASSOCIATES</b></p> <p>Financial Advisor on strategic growth investment in</p> <p><b>rocscience</b> January 2024</p>	<p><b>REDKITE</b></p> <p>Financial Advisor on sale to</p> <p><b>accenture</b> (NYSE:ACN) December 2023</p>	<p><b>eCard SYSTEMS</b></p> <p>Financial Advisor on strategic growth investment from</p> <p><b>HOUSATONIC</b> December 2023</p>	<p><b>MARKETTIME</b></p> <p>Financial Advisor on majority investment from</p> <p><b>HUDSON HILL CAPITAL</b> December 2023</p>
<p><b>ansira</b></p> <p>Financial Advisor on sale to</p> <p><b>TRUELINK CAPITAL</b> December 2023</p>	<p><b>TRISON</b> a portfolio company of</p> <p><b>Portobello</b></p> <p>Financial Advisor on sale to</p> <p><b>L-GAM</b> November 2023</p>	<p><b>FosterDenovo</b></p> <p>Financial Advisor on acquisition of</p> <p><b>Punter Southall Asaire</b> and additional capital raise from</p> <p><b>Crestline</b> November 2023</p>	<p><b>MY   CODE</b></p> <p>a portfolio company of</p> <p><b>FALFURNIA CAPITAL</b></p> <p>Financial Advisor on majority investment from</p> <p><b>Ariel Alternatives</b> November 2023</p>	<p><b>spm:group</b> a portfolio company of</p> <p>Corridor Capital</p> <p>Financial Advisor on sale to</p> <p><b>UNLOCK</b> a portfolio company of</p> <p><b>ATHYRIUM</b> November 2023</p>	<p>€175,000,000</p> <p><b>FP</b> FRANCISCO PARTNERS</p> <p>Financial Advisor on acquisition of</p> <p><b>blancco</b> (LON:BLTG) November 2023</p>	<p><b>BARKLEY</b></p> <p>Financial Advisor on strategic investment from</p> <p><b>KEYSTONE CAPITAL</b> October 2023</p>	<p><b>nexttechnik</b></p> <p>Financial Advisor on sale to</p> <p><b>ORACLE</b> October 2023</p>	<p><b>ROBOYO</b></p> <p>Financial Advisor on investment from</p> <p><b>STANLEY CAPITAL</b> October 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

 C\$136,500,000 Follow-On Sole Bookrunner April 2024	 \$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	 \$1,000,000,000 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 Advisory<sup>1</sup>

Rank	Firm	LTM 3/31/24
1	 Investment Banking Canaccord Genuity	60
2	Houlihan Lokey	25
3	Raymond James	23
4	Lincoln International	22
5	William Blair	21

**#1** in Global Mid-Market  
Media & Information Services Advisory<sup>1</sup>

Rank	Firm	LTM 3/31/24
1	 Investment Banking Canaccord Genuity	43
2	Houlihan Lokey	17
3	Moelis	13
4	BrightTower	9
5	Globalscope	8

**#1** in Global Mid-Market  
Digital & Tech-Enabled Health Advisory<sup>2</sup>

Rank	Firm	LTM 3/31/24
1	 Investment Banking Canaccord Genuity	8
2	Raymond James	4
2	William Blair	4
4	Lazard	3
4	RBC	3

- **Nearly 100 total global transactions<sup>3</sup>** over the twelve months ending March 31<sup>st</sup>, 2024 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 4/1/23-3/31/24

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

Note: LTM = Last twelve months

# Leading Global Underwriter Since January 2022

- Leveraging our global capabilities, Canaccord Genuity finished April 2024 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 752 total financings; bookrunner on 593
- Transactions across US, Canada, Australia, and UK platforms

## Select Canaccord Genuity Financings

 C\$136,500,000 Follow-on Offering Sole Bookrunner April 2024	 \$55,000,029 Reg. Direct/ Priv. Placement Joint Bookrunner April 2024	 A\$592,800,000 Follow-on Offering Joint Bookrunner April 2024	 C\$115,000,000 Follow-on Offering Lead Manager April 2024
 \$575,000,049 Follow-on Offering Co-Manager April 2024	 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	 C\$144,720,000 Follow-on Offering Sole Bookrunner January 2024	 £22,240,000 Follow-on Offering Sole Bookrunner January 2024

## Global League Table (US-Focused Banks)

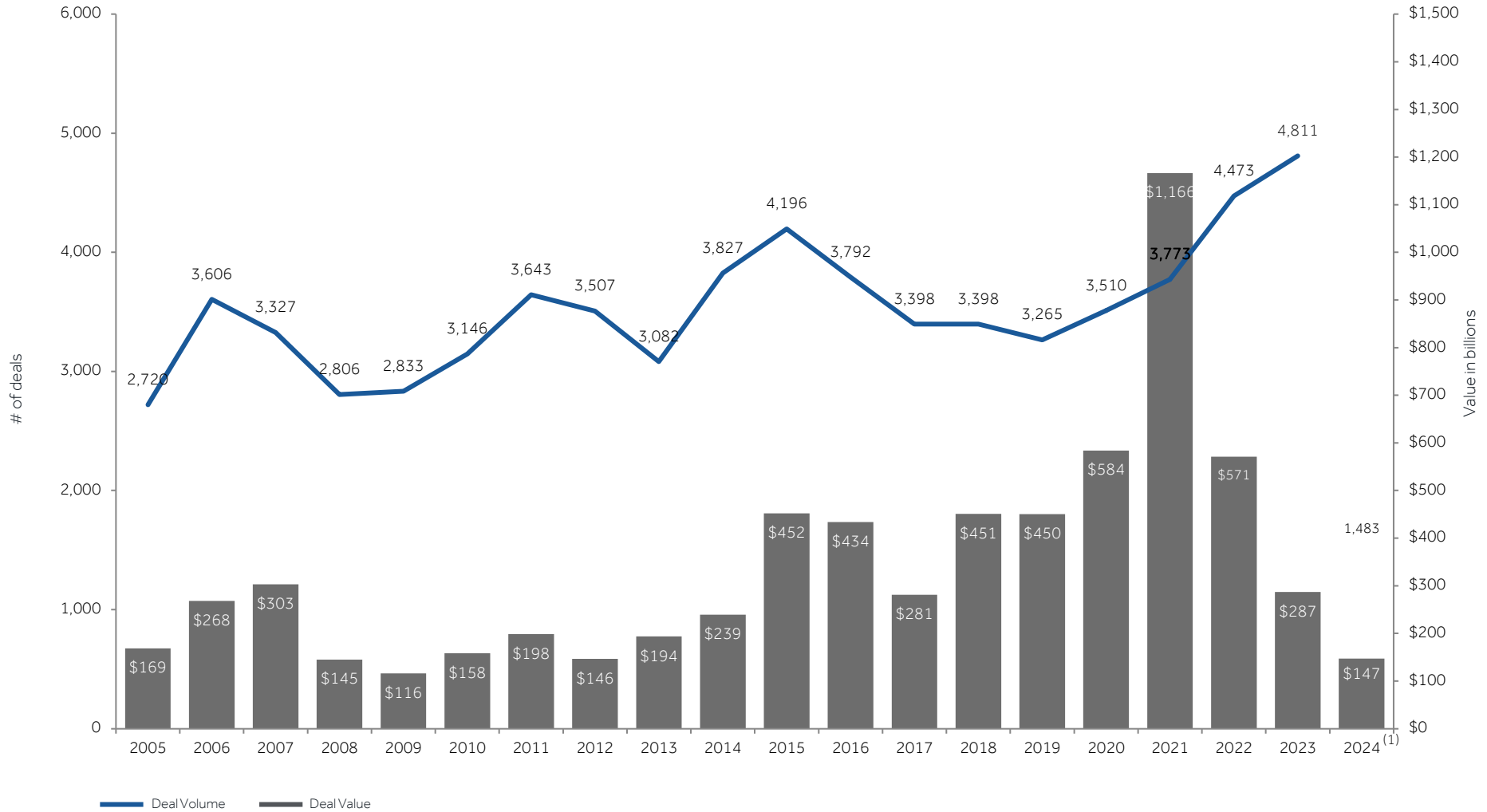
Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	752	593	30,832.6
2	JPMorgan	682	666	353,982.3
3	Goldman Sachs	653	634	378,444.1
4	BofA Securities	604	576	354,186.3
5	Morgan Stanley	601	578	321,199.7
6	Citi	497	482	303,295.1
7	UBS	418	404	178,731.5
8	Jefferies	359	356	113,328.6
10	Barclays	321	306	176,166.5
11	Stifel	312	201	74,412.5
12	RBC Capital Markets	299	233	115,219.0
13	HC Wainwright	297	224	12,837.6
15	BMO Capital Markets	268	172	75,946.1
16	Raymond James	267	124	44,460.3
22	Maxim Group	193	171	5,171.0
24	Wells Fargo	178	158	106,983.5
30	Deutsche Bank	163	150	119,842.7
33	Piper Sandler	152	125	38,132.9
35	AGP/Alliance Global Partners	149	140	3,187.5
35	Leerink Partners	149	144	33,271.1
41	Cantor Fitzgerald	129	100	19,168.5
46	Truist Financial	124	106	55,345.5
47	Roth Capital Partners	118	75	11,597.1
48	Evercore	117	116	47,813.8
53	EF Hutton	105	101	3,592.1
56	Guggenheim Partners	101	94	31,357.4

# Market Environment





# Global Technology M&A Activity

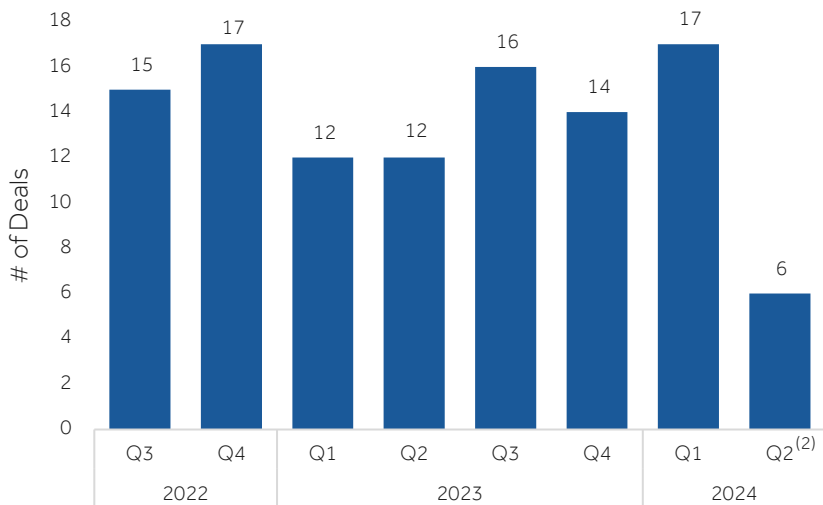


Source: The 451 Group, as of 4/30/2024

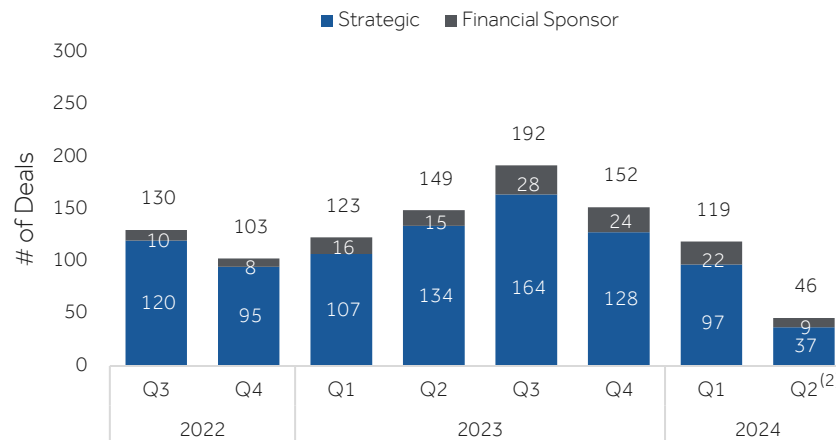
(1) Activity January through April 2024

# Quarterly Technology M&A Activity Trends

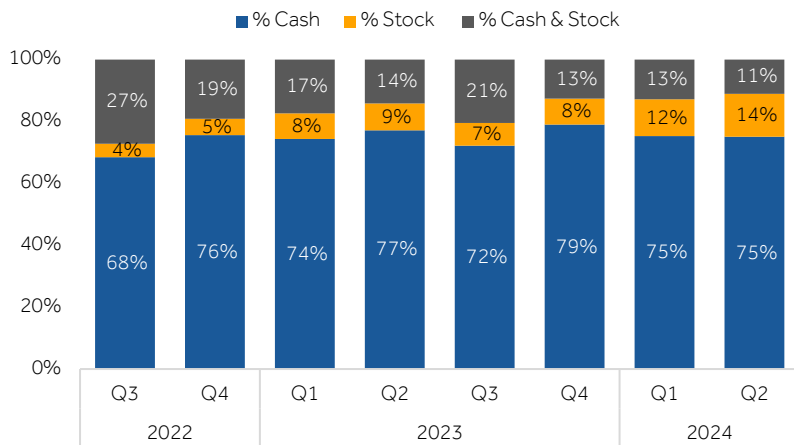
## \$1B+ Deals



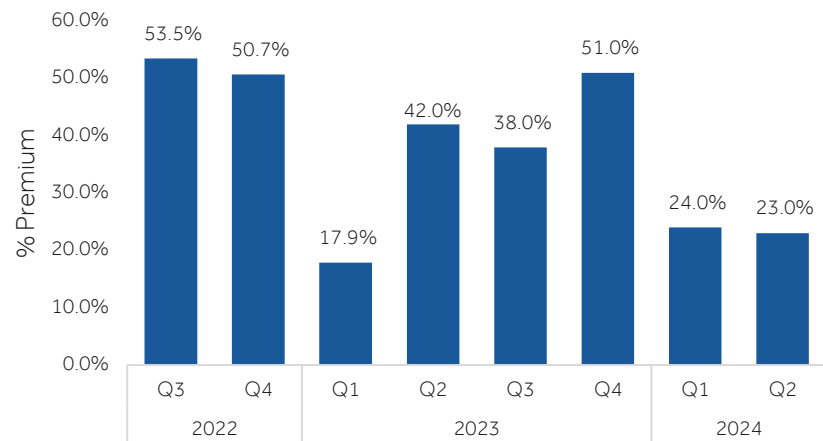
## Strategic Buyer vs Financial Sponsor Transactions



## Transaction Structures<sup>(1)</sup>



## Median 30-Day Premium Paid



# of Deals: 114, 94, 109, 127, 151, 119, 93, 36<sup>(2)</sup>

# of Deals: 17, 12, 13, 4, 13, 13, 9, 5<sup>(2)</sup>

Source: The 451 Group, as of 4/30/2024

(1) For all deals with disclosed forms of consideration

(2) Activity April 2024

# Selected Technology Follow-on Offerings (Last Six Months as of April 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
CCC Intelligent Solutions Holdings Inc	04/04/24	\$233.0	\$7,236.0	3.2%	0.0%	(1.1%)	(1.1%)	0.1%	(3.7%)
Bowman Consulting Group Ltd	03/26/24	\$57.5	\$605.6	9.5%	90.0%	(13.9%)	(13.9%)	5.0%	(4.4%)
Bilibili Inc	03/21/24	\$357.8	\$5,061.3	7.1%	0.0%	(5.5%)	(5.5%)	(3.5%)	9.0%
ODDITY Tech Ltd	03/14/24	\$239.3	\$2,559.0	9.3%	0.0%	(3.3%)	(5.7%)	2.1%	(25.2%)
Pagaya Technologies Ltd	03/14/24	\$95.3	\$976.8	9.8%	100.0%	(18.1%)	(18.1%)	(9.1%)	(23.4%)
Ichor Holdings Ltd	03/13/24	\$125.0	\$1,118.4	11.2%	100.0%	(0.6%)	(12.1%)	(1.6%)	3.4%
Nayax Ltd	03/07/24	\$81.4	\$947.8	8.6%	68.1%	(8.6%)	(2.6%)	2.7%	2.4%
MediaAlpha Inc	03/07/24	\$60.0	\$1,431.5	4.2%	0.0%	(8.1%)	(8.1%)	(2.8%)	1.3%
Clearwater Analytics Holdings Inc	03/06/24	\$276.3	\$4,262.7	6.5%	0.0%	(2.1%)	(2.1%)	(1.8%)	(7.2%)
Paycor HCM Inc	03/06/24	\$161.2	\$3,658.5	4.4%	0.0%	(2.0%)	(2.0%)	0.7%	(13.8%)
Napco Security Technologies Inc	03/05/24	\$81.5	\$1,620.6	5.0%	0.0%	(7.5%)	(7.5%)	1.0%	(0.1%)
IntApp Inc	03/04/24	\$255.5	\$2,758.5	9.3%	0.0%	(3.4%)	(3.4%)	(1.6%)	(15.3%)
CCC Intelligent Solutions Holdings Inc	02/29/24	\$564.7	\$7,080.5	8.0%	0.0%	(2.5%)	(2.5%)	2.1%	(1.8%)
Agilysys Inc	02/14/24	\$72.7	\$2,453.7	3.0%	0.0%	(6.6%)	(6.6%)	1.7%	(0.9%)
Beamr Imaging Ltd	02/12/24	\$13.8	\$129.9	10.6%	100.0%	(29.7%)	73.3%	100.9%	(21.1%)
Elitek Ltd	02/12/24	\$10.0	\$135.9	7.4%	100.0%	(28.6%)	(28.6%)	2.3%	(32.1%)
Rekor Systems Inc	02/07/24	\$28.8	\$218.7	13.1%	100.0%	(16.7%)	(16.7%)	7.6%	(29.2%)
MeridianLink Inc	02/07/24	\$85.5	\$1,732.8	4.9%	0.0%	(14.0%)	(14.0%)	(1.3%)	(12.2%)
AST SpaceMobile Inc	01/18/24	\$100.0	\$908.5	11.0%	100.0%	(25.5%)	(25.5%)	(0.3%)	(28.7%)
CCC Intelligent Solutions Holdings Inc	01/04/24	\$232.1	\$6,574.0	3.5%	0.0%	(3.3%)	(3.3%)	1.1%	6.4%
Eos Energy Enterprises Inc	12/14/23	\$50.0	\$265.5	18.8%	100.0%	(13.7%)	(13.7%)	(22.1%)	(46.7%)
Vivid Seats Inc	12/08/23	\$140.2	\$1,418.7	9.9%	0.0%	(3.9%)	(20.2%)	8.5%	(19.1%)
Paycor HCM Inc	12/06/23	\$104.0	\$3,772.0	2.8%	0.0%	(2.1%)	(2.1%)	0.7%	(16.5%)
Credo Technology Group Holding Ltd	12/05/23	\$201.3	\$2,817.3	7.1%	89.4%	(6.4%)	(6.4%)	0.8%	2.1%
Integral Ad Science Holding Corp	12/04/23	\$154.0	\$2,369.5	6.5%	0.0%	(6.5%)	(6.5%)	0.1%	(31.5%)
Clearwater Analytics Holdings Inc	12/01/23	\$340.0	\$5,177.3	6.6%	0.0%	(6.2%)	(6.2%)	(1.2%)	(21.1%)
Bitfarms Ltd	11/24/23	\$43.9	253.7	17.3%	100.0%	(14.6%)	(14.6%)	8.2%	32.4%
Augmedix Inc	11/16/23	\$28.8	\$224.6	12.8%	100.0%	(26.3%)	(26.3%)	12.3%	(32.3%)
Squarespace Inc	11/15/23	\$178.2	\$4,138.9	4.3%	0.0%	(2.4%)	(2.4%)	(3.3%)	17.4%
IntApp Inc	11/14/23	\$195.8	\$2,840.6	6.9%	0.0%	(4.0%)	(4.0%)	(1.1%)	(21.0%)
DoubleVerify Holdings Inc	11/13/23	\$437.7	\$5,261.1	8.3%	0.0%	(1.6%)	(1.6%)	3.1%	(3.8%)
CCC Intelligent Solutions Holdings Inc	11/08/23	\$392.4	\$7,421.7	5.3%	0.0%	(10.2%)	(10.2%)	4.7%	6.9%
Clearwater Analytics Holdings Inc	11/06/23	\$350.0	\$4,428.5	7.9%	0.0%	(3.6%)	(3.6%)	7.1%	(9.8%)
	<b>Mean:</b>	<b>\$174.2</b>	<b>\$2,783.6</b>	<b>8.0%</b>	<b>34.8%</b>	<b>(9.2%)</b>	<b>(6.8%)</b>	<b>3.7%</b>	<b>(10.3%)</b>
	<b>Median:</b>	<b>\$140.2</b>	<b>\$2,453.7</b>	<b>7.4%</b>	<b>0.0%</b>	<b>(6.4%)</b>	<b>(6.4%)</b>	<b>0.8%</b>	<b>(9.8%)</b>

Sources: Dealogic, Capital IQ, as of 4/30/2024

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 762 deals was announced in April 2024, 383 of which were worth nearly \$36.8 billion in aggregate reported deal value
- The Software segment, which had 274 deals announced, accounted for 36 percent of April's transactions – 175 of which were reported for nearly \$18.4 billion in aggregate reported value
- Strategic buyers completed 323 transactions
- Private Equity buyers announced 46 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 393 transactions
- There were two Special Purpose Acquisition Company (SPAC) mergers announced across the Technology, Media, Marketing, and Information Services sectors in April: cloud business management software provider VisionWave's merger with Bannix Acquisition and investment platform Linqto's pending merger with Blockchain Coinvestors Acquisition

April 2024

	Transactions		Reported Value		BUYER/INVESTOR BREAKDOWN					
					Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	274	36%	\$18,366.6	50%	78	\$3,967.0	17	\$9,550.0	179	\$4,849.6
Business & IT Services	87	11%	\$4,061.7	11%	70	\$1,916.8	7	\$711.0	10	\$1,433.9
Financial Technology	125	16%	\$6,561.3	18%	27	\$1,699.6	6	\$2,893.3	92	\$1,968.4
Marketing Technology	50	7%	\$384.3	1%	26	\$91.3	0	\$0.0	24	\$293.0
Human Capital Management	77	10%	\$447.8	1%	40	\$0.0	4	\$0.0	33	\$447.8
E-Commerce	27	4%	\$582.2	2%	8	\$0.0	2	\$0.0	17	\$582.2
Digital Media	44	6%	\$296.0	1%	28	\$143.8	4	\$0.0	12	\$152.2
Agency & Marketing Services	25	3%	\$0.0	0%	21	\$0.0	4	\$0.0	0	\$0.0
Information	24	3%	\$613.1	2%	8	\$44.0	1	\$0.0	15	\$569.1
Digital Advertising	15	2%	\$413.5	1%	9	\$363.0	0	\$0.0	6	\$50.5
Traditional Media	14	2%	\$5,053.0	14%	8	\$5,050.0	1	\$0.0	5	\$3.0
<b>Total</b>	<b>762</b>	<b>100%</b>	<b>\$36,779.4</b>	<b>100%</b>	<b>323</b>	<b>\$13,275.5</b>	<b>46</b>	<b>\$13,154.3</b>	<b>393</b>	<b>\$10,349.6</b>

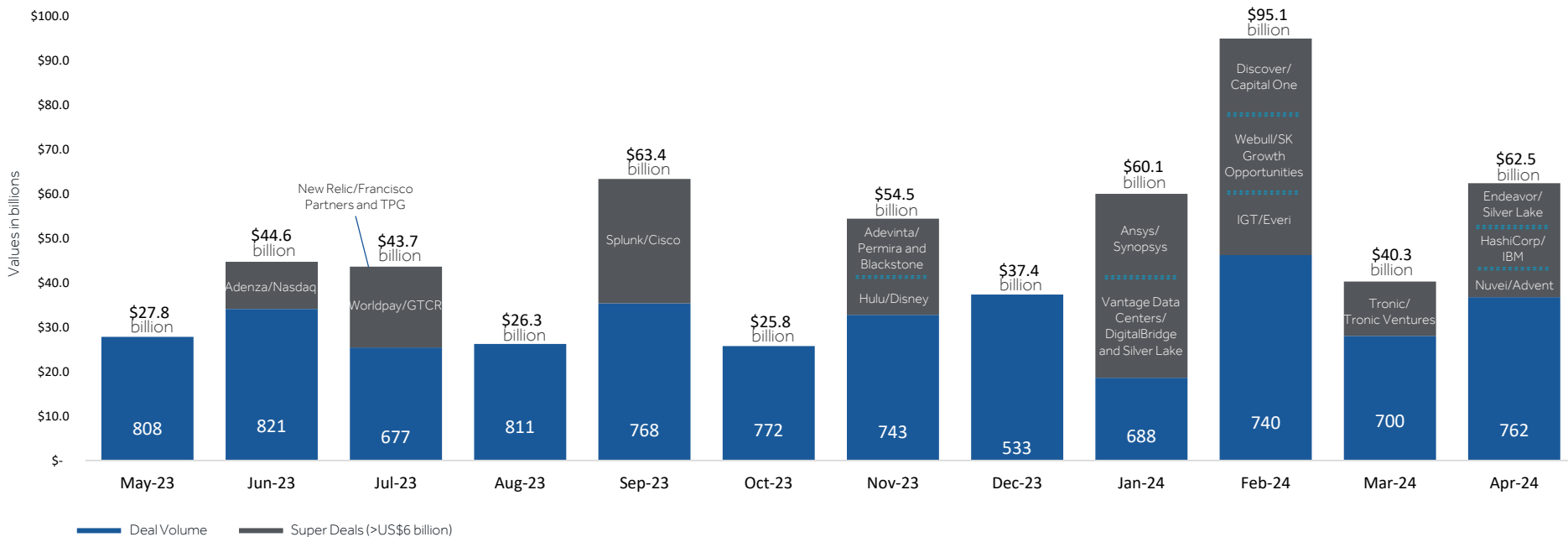
\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

\*\*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

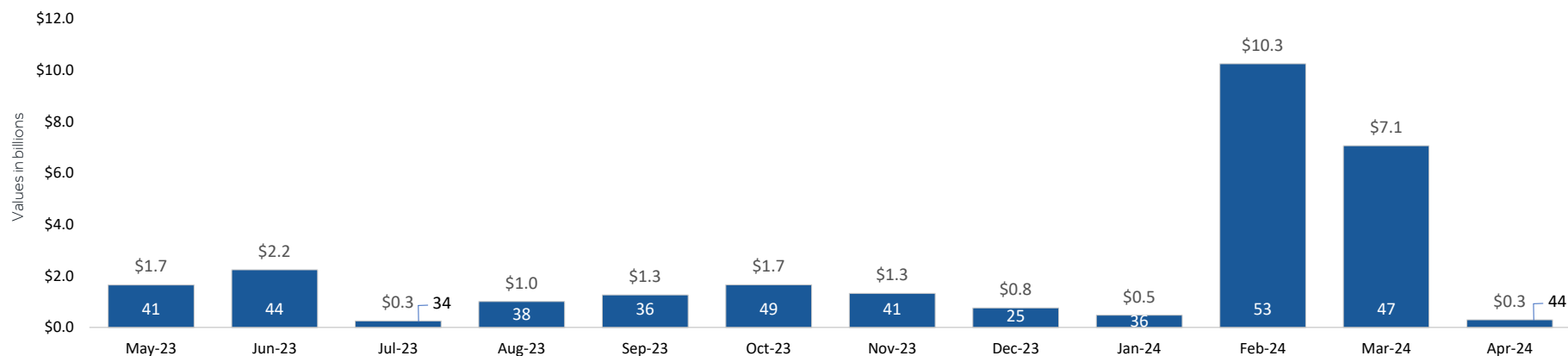
- Some of the largest transactions announced in April included:
  - The pending \$13 billion (\$27.50 per share) take-private of Endeavor, owner of WME and IMG, by Silver Lake
  - IBM's pending \$6.4 billion purchase of cloud software provider HashiCorp
  - The pending take-private of Nuvei, a Canada-based payment processing company, by Advent for \$6.3 billion
  - Thoma Bravo's pending \$5.3 billion take-private of UK-based cybersecurity company Darktrace



\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: 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, the pending \$12.25 billion sale of Tronic to Tronic Ventures, the pending \$13 billion take-private of Endeavor by Silver Lake, IBM's pending \$6.4 billion acquisition of HashiCorp, and the pending sale of Nuvei to Advent for \$6.3 billion.

# Digital Media

- There was a total of 44 transactions in the Digital Media segment, 15 of which were announced for \$296 million in total value
- Transactions in the Digital Media segment include:
  - The sale of messaging app Beeper to Automattic, the parent company of WordPress.com and Tumblr, for \$125 million
  - YouTube channel Dude Perfect's \$100 million raise from Highmount Capital
  - Warner Bros. Discovery's sale of entertainment company Rooster Teeth's Roost Podcast Network, including This Past Weekend with Theo Von and H3 with Ethan and Hila Klein, to talent management firm Night
  - Great Hill-backed G/O Media's sale of satirical news site The Onion to Global Tetrahedron, a company owned by ex-Twilio CEO Jeff Lawson
  - IXL Learning's acquisition of English-language reference sites Dictionary.com and Thesaurus.com



	4Q23		DIGITAL MEDIA 1Q24		LTM		April-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	237	\$15,961.9	28	\$143.8
Private Equity - Buyout	8	182.8	8	7,488.0	33	8,245.8	4	0.0
Private Equity - VC/Growth Capital	54	363.9	70	2,689.9	218	4,050.7	12	152.2
<b>Total</b>	<b>115</b>	<b>\$3,745.2</b>	<b>136</b>	<b>\$17,794.4</b>	<b>488</b>	<b>\$28,258.4</b>	<b>44</b>	<b>\$296.0</b>

# 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
	04/30/24	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
<b>US-Based Digital Media</b>														
Alphabet Inc.	162.78	(6.8%)	\$ 2,022,082.0	\$ 1,942,368.0	\$ 318,146.0	\$ 109,723.0	34.5%	11.8%	6.1x	17.7x	5.7x	13.7x	5.2x	12.1x
Apple Inc.	170.33	(14.7%)	\$ 2,630,215.6	\$ 2,565,680.6	\$ 385,706.0	\$ 130,109.0	33.7%	(0.5%)	6.7x	19.7x	6.7x	19.7x	6.3x	18.8x
The Arena Group Holdings, Inc.	0.75	(85.8%)	\$ 22.3	\$ 145.1	\$ 244.2	\$ (13.9)	NM	10.5%	0.6x	NM	0.5x	3.8x	NM	NM
Duolingo, Inc.	225.75	(8.2%)	\$ 9,726.8	\$ 9,004.2	\$ 531.1	\$ (5.8)	NM	43.7%	17.0x	NM	12.6x	55.2x	9.9x	38.3x
GoPro, Inc.	1.73	(61.1%)	\$ 263.5	\$ 145.6	\$ 1,005.5	\$ (67.7)	NM	(8.1%)	0.1x	NM	0.2x	NM	0.2x	5.9x
IAC Inc.	47.56	(31.9%)	\$ 4,094.4	\$ 5,851.8	\$ 4,365.2	\$ 181.7	4.2%	(16.6%)	1.3x	32.2x	1.5x	15.9x	1.4x	12.3x
Meta Platforms, Inc.	430.17	(19.1%)	\$ 1,091,140.9	\$ 1,070,653.9	\$ 142,712.0	\$ 69,443.0	48.7%	21.6%	7.5x	15.4x	6.8x	11.7x	6.0x	10.1x
NerdWallet, Inc.	12.57	(27.3%)	\$ 977.2	\$ 874.9	\$ 591.7	\$ 27.7	4.7%	2.1%	1.5x	31.6x	1.4x	7.6x	1.2x	5.8x
Netflix, Inc.	550.64	(13.8%)	\$ 237,271.4	\$ 246,737.3	\$ 34,932.2	\$ 8,226.1	23.5%	9.5%	7.1x	30.0x	6.5x	24.1x	5.8x	20.2x
Pinterest, Inc.	33.45	(19.6%)	\$ 22,832.3	\$ 20,210.3	\$ 3,192.5	\$ 210.6	6.6%	12.8%	6.3x	96.0x	5.8x	22.9x	4.9x	17.2x
Reddit, Inc.	44.44	(40.7%)	\$ 7,212.3	\$ 7,878.4	\$ 804.0	\$ (126.5)	NM	20.6%	9.8x	NM	8.3x	NM	6.7x	70.6x
Remark Holdings, Inc.	0.14	(92.5%)	\$ 5.9	\$ 23.8	\$ 4.4	\$ (15.8)	NM	(62.3%)	5.4x	NM	NM	NM	NM	NM
Roblox Corporation	35.56	(24.7%)	\$ 22,748.9	\$ 22,310.8	\$ 2,799.3	\$ (1,043.9)	NM	25.8%	8.0x	NM	5.4x	40.3x	4.6x	28.9x
Roku, Inc.	57.66	(47.0%)	\$ 8,312.7	\$ 6,896.7	\$ 3,625.1	\$ (48.6)	NM	15.7%	1.9x	NM	1.8x	57.4x	1.6x	30.2x
Snail, Inc.	0.97	(58.2%)	\$ 35.7	\$ 29.8	\$ 60.9	\$ (8.5)	NM	(18.2%)	0.5x	NM	0.3x	2.8x	0.2x	0.5x
Snap Inc.	15.05	(15.9%)	\$ 24,697.6	\$ 25,678.5	\$ 4,812.3	\$ (1,123.2)	NM	6.3%	5.3x	NM	4.6x	57.0x	4.0x	31.3x
Udemy, Inc.	10.02	(37.4%)	\$ 1,535.6	\$ 1,065.6	\$ 728.9	\$ (104.5)	NM	15.9%	1.5x	NM	1.4x	77.7x	1.2x	22.2x
Upwork Inc.	11.70	(28.5%)	\$ 1,607.5	\$ 1,425.3	\$ 689.1	\$ (8.3)	NM	11.5%	2.1x	NM	1.9x	10.9x	1.7x	8.9x
Vimeo, Inc.	3.59	(37.8%)	\$ 606.1	\$ 318.1	\$ 417.2	\$ 22.4	5.4%	(3.7%)	0.8x	14.2x	0.8x	9.4x	0.8x	7.9x
Ziff Davis, Inc.	50.11	(33.7%)	\$ 2,311.5	\$ 2,580.5	\$ 1,364.0	\$ 426.2	31.2%	(1.9%)	1.9x	6.1x	1.8x	5.1x	1.7x	4.8x
Mean:	(35.2%)	\$ 304,385.0	\$ 296,494.0	\$ 45,336.6	\$ 15,790.15	21.4%	4.8%	4.6x	29.2x	3.9x	25.6x	3.5x	19.2x	
Median:	(30.2%)	\$ 5,653.4	\$ 6,374.3	\$ 1,184.7	\$ (7.07)	23.5%	10.0%	3.7x	19.7x	1.9x	15.9x	2.9x	14.8x	
							Weighted Average:	6.6x	18.7x	6.4x	16.8x	5.8x	15.2x	
							*Adjusted Weighted Average:	6.6x	18.7x	6.4x	16.5x	5.8x	15.1x	

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



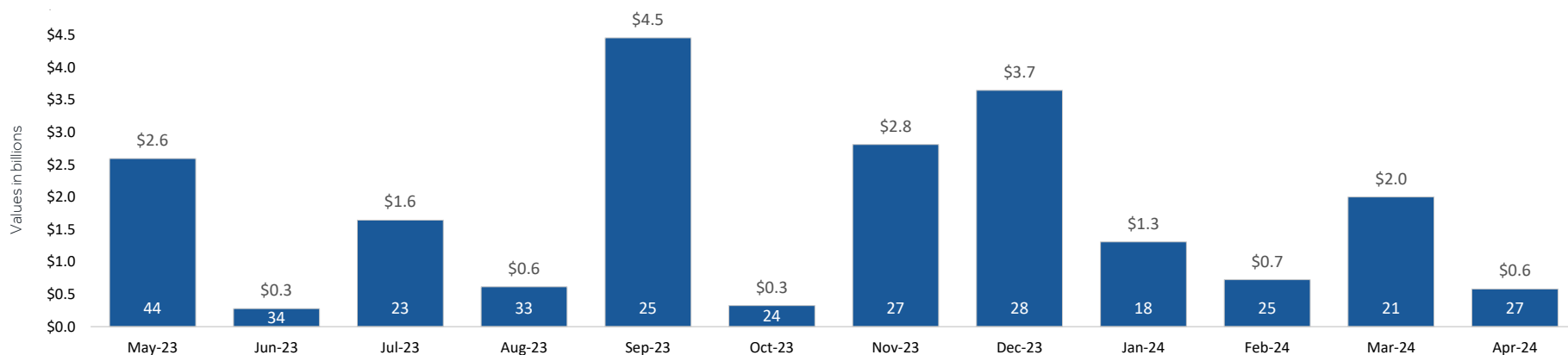
# Digital Media

	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	
	04/30/24	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	
<b>International-Based Digital Media</b>															
Baidu, Inc.	103.40	(34.1%)	\$ 36,257.5	\$ 23,465.0	\$ 18,595.3	\$ 5,047.5	27.1%	8.8%	1.3x	4.6x	1.2x	4.9x	1.1x	4.5x	
Bilibili Inc.	12.64	(38.5%)	\$ 5,216.9	\$ 4,205.1	\$ 3,112.3	\$ (322.4)	NM	2.9%	1.4x	NM	1.3x	NM	1.1x	17.1x	
CyberAgent, Inc.	6.29	(17.1%)	\$ 3,182.3	\$ 3,009.8	\$ 4,859.7	\$ 281.3	5.8%	7.5%	0.6x	10.7x	0.6x	9.8x	0.6x	8.8x	
DeNA Co., Ltd.	10.14	(22.3%)	\$ 1,128.7	\$ 995.2	\$ 874.3	\$ (133.3)	NM	3.4%	1.1x	NM	1.1x	14.6x	1.1x	8.4x	
Fiverr International Ltd.	20.51	(44.4%)	\$ 793.8	\$ 510.4	\$ 361.4	\$ (9.1)	NM	7.1%	1.4x	NM	1.4x	7.7x	1.3x	6.2x	
G5 Entertainment AB (publ)	10.98	(46.7%)	\$ 88.5	\$ 72.1	\$ 120.2	\$ 11.9	9.9%	(5.7%)	0.6x	6.1x	0.6x	2.7x	0.6x	2.6x	
GREE, Inc.	2.97	(35.1%)	\$ 506.9	\$ 301.5	\$ 459.2	\$ 73.7	16.0%	(3.5%)	0.7x	4.1x	0.8x	9.2x	0.8x	9.7x	
HolidayCheck Group AG	4.13	(2.5%)	\$ 359.9	\$ -	\$ 72.1	\$ 6.7	9.3%	326.8%	0.0x	0.0x	NM	NM	NM	NM	
HUYA Inc.	4.49	(15.3%)	\$ 1,022.4	\$ (4.8)	\$ 966.3	\$ (42.6)	NM	(24.5%)	NM	NM	NM	NM	NM	NM	
International Game Technology PLC	19.74	(41.9%)	\$ 3,957.5	\$ 9,717.5	\$ 4,309.0	\$ 1,591.0	36.9%	2.0%	2.3x	6.1x	2.3x	5.8x	2.2x	5.2x	
IQIYI, Inc.	4.85	(25.0%)	\$ 4,654.4	\$ 6,069.1	\$ 4,403.3	\$ 1,490.0	33.8%	9.9%	1.4x	4.1x	1.3x	2.8x	1.3x	3.1x	
JOYY Inc.	32.62	(24.5%)	\$ 1,985.5	\$ (706.9)	\$ 2,267.9	\$ 155.0	6.8%	(6.0%)	NM	NM	NM	NM	NM	NM	
Meitu, Inc.	0.42	(22.2%)	\$ 1,890.1	\$ 1,737.3	\$ 372.4	\$ 44.2	11.9%	29.3%	4.7x	39.3x	3.5x	17.0x	2.8x	12.3x	
MIXI, Inc.	15.31	(18.7%)	\$ 1,076.1	\$ 502.7	\$ 935.4	\$ 131.4	14.0%	3.9%	0.5x	3.8x	0.5x	4.8x	0.6x	5.6x	
Ncsoft Corporation	127.24	(56.5%)	\$ 2,583.9	\$ 1,520.0	\$ 1,286.0	\$ 180.0	14.0%	(30.8%)	1.2x	8.4x	1.2x	9.0x	1.0x	5.6x	
NetEase, Inc.	93.47	(21.4%)	\$ 60,240.8	\$ 45,782.7	\$ 14,294.5	\$ 4,250.2	29.7%	7.2%	3.2x	10.8x	3.0x	10.0x	2.8x	8.7x	
NEXON Co., Ltd.	15.70	(24.6%)	\$ 13,176.1	\$ 9,376.2	\$ 2,688.8	\$ 894.2	33.3%	19.7%	3.5x	10.5x	3.3x	11.8x	3.1x	9.2x	
Opera Limited	12.48	(56.3%)	\$ 1,103.9	\$ 1,023.3	\$ 411.6	\$ 74.5	18.1%	18.8%	2.5x	13.7x	2.3x	9.9x	2.1x	8.1x	
Pacific Online Limited	0.05	(51.7%)	\$ 60.9	\$ 23.4	\$ 102.2	\$ 0.3	0.3%	(9.0%)	0.2x	75.9x	NM	NM	NM	NM	
Sea Limited	63.19	(28.5%)	\$ 36,292.5	\$ 35,500.0	\$ 13,063.6	\$ 783.5	6.0%	4.9%	2.7x	45.3x	2.4x	25.9x	2.1x	15.8x	
Sportradar Group AG	9.32	(40.1%)	\$ 2,778.9	\$ 2,533.5	\$ 938.4	\$ 276.4	29.5%	20.2%	2.7x	9.2x	2.3x	12.2x	2.0x	9.9x	
Spotify Technology S.A.	280.44	(12.2%)	\$ 55,822.7	\$ 53,123.4	\$ 14,800.0	\$ 329.3	2.2%	14.3%	3.6x	161.3x	3.2x	45.2x	2.9x	30.4x	
Tencent Music Entertainment Group	12.55	(2.9%)	\$ 19,562.2	\$ 17,277.9	\$ 3,834.0	\$ 790.1	20.6%	(2.1%)	4.5x	21.9x	4.5x	16.3x	4.1x	13.6x	
Weibo Corporation	8.62	(51.3%)	\$ 2,097.4	\$ 1,696.1	\$ 1,759.8	\$ 531.4	30.2%	(4.2%)	1.0x	3.2x	1.0x	3.4x	0.9x	3.1x	
Wemade Co.,Ltd.	34.18	(41.2%)	\$ 1,148.6	\$ 1,138.8	\$ 437.3	\$ (64.7)	NM	30.6%	2.6x	NM	1.6x	12.1x	1.5x	9.4x	
Zhihu Inc.	0.68	(45.7%)	\$ 393.5	\$ (356.1)	\$ 580.1	\$ (144.7)	NM	16.5%	NM	2.5x	NM	NM	NM	NM	
<b>Mean:</b>		<b>(31.6%)</b>	<b>\$ 9,899.3</b>	<b>\$ 8,404.4</b>	<b>\$ 3,688.7</b>	<b>\$ 624.07</b>	<b>17.8%</b>	<b>17.2%</b>	<b>1.9x</b>	<b>22.1x</b>	<b>1.9x</b>	<b>11.8x</b>	<b>1.7x</b>	<b>9.4x</b>	
<b>Median:</b>		<b>(31.3%)</b>	<b>\$ 2,041.4</b>	<b>\$ 1,608.1</b>	<b>\$ 1,126.2</b>	<b>\$ 143.16</b>	<b>15.0%</b>	<b>6.0%</b>	<b>1.4x</b>	<b>8.8x</b>	<b>1.4x</b>	<b>9.8x</b>	<b>1.3x</b>	<b>8.7x</b>	
									<b>Weighted Average:</b>	<b>2.8x</b>	<b>47.7x</b>	<b>2.6x</b>	<b>19.2x</b>	<b>2.4x</b>	<b>14.0x</b>
									<b>*Adjusted Weighted Average:</b>	<b>2.8x</b>	<b>17.1x</b>	<b>2.5x</b>	<b>9.4x</b>	<b>2.3x</b>	<b>8.0x</b>

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

# E-Commerce

- A total of 27 transactions was announced in the E-Commerce segment, 15 of which were reported for more than \$582 million in total value
- Transactions in the E-Commerce segment include:
  - Online pharmacy retailer PharmEasy's Rs 1,804 crore raise (approximately US\$216 million) in a round led by Manipal Education and Medical Group and existing investors, including Prosus, Temasek, 360 One Portfolios, and others
  - Social commerce startup Flip's \$144 million funding round at a \$1.05 billion valuation from Streamlined Ventures, Mubadala Capital, WestCap, and AppLovin
  - The €100 million (approximately US\$106 million) investment in Flink, a Germany-based grocery delivery company, led by REWE and BOND Capital



	E-COMMERCE							
	4Q23		1Q24		LTM		Apr-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	116	\$3,891.5	8	\$0.0
Private Equity - Buyout	5	2,300.0	10	1,272.3	28	3,575.8	2	0.0
Private Equity - VC/Growth Capital	49	2,291.7	27	1,518.1	185	13,539.3	17	582.2
<b>Total</b>	<b>79</b>	<b>\$6,788.2</b>	<b>64</b>	<b>\$4,037.6</b>	<b>329</b>	<b>\$21,006.6</b>	<b>27</b>	<b>\$582.2</b>

# 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
	04/30/24	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
<b>US-based Marketplace/Aggregators</b>														
Airbnb, Inc.	158.57	(6.8%)	\$ 100,744.6	\$ 92,977.6	\$ 9,917.0	\$ 1,549.0	15.6%	18.1%	9.4x	60.0x	8.6x	23.6x	7.7x	20.5x
Amazon.com, Inc.	175.00	(7.8%)	\$ 1,820,480.2	\$ 1,870,092.2	\$ 590,740.0	\$ 96,609.0	16.4%	12.5%	3.2x	19.4x	3.1x	14.7x	2.7x	12.5x
Booking Holdings Inc.	3,452.03	(11.9%)	\$ 117,959.4	\$ 119,968.4	\$ 21,365.0	\$ 6,429.0	30.1%	25.0%	5.6x	18.7x	5.3x	15.4x	4.8x	13.8x
Bumble Inc.	10.10	(52.0%)	\$ 1,273.8	\$ 2,247.5	\$ 1,051.8	\$ 87.6	8.3%	16.4%	2.1x	25.6x	2.0x	6.8x	1.8x	5.9x
CarGurus, Inc.	22.46	(8.8%)	\$ 2,413.1	\$ 2,295.4	\$ 914.2	\$ 66.4	7.3%	(44.8%)	2.5x	34.6x	2.6x	11.3x	2.3x	10.2x
CarParts.com, Inc.	1.23	(76.1%)	\$ 69.7	\$ 56.8	\$ 675.7	\$ 6.8	1.0%	2.1%	0.1x	8.3x	0.1x	6.5x	0.1x	4.6x
ContextLogic Inc.	5.55	(43.9%)	\$ 135.9	\$ (233.1)	\$ 287.0	\$ (310.0)	NM	(49.7%)	NM	0.8x	NM	NM	NM	NM
Copart, Inc.	54.31	(7.3%)	\$ 52,217.0	\$ 49,689.6	\$ 4,060.0	\$ 1,749.2	43.1%	10.5%	12.2x	28.4x	11.6x	26.0x	10.5x	23.6x
Coursera, Inc.	10.22	(51.9%)	\$ 1,607.9	\$ 886.9	\$ 657.2	\$ (123.3)	NM	19.3%	1.3x	NM	1.6x	42.4x	1.4x	22.8x
DoorDash, Inc.	129.26	(9.8%)	\$ 52,221.6	\$ 48,089.6	\$ 8,635.0	\$ (322.0)	NM	31.2%	5.6x	NM	4.8x	28.4x	4.2x	21.2x
eBay Inc.	51.54	(2.6%)	\$ 26,102.1	\$ 25,315.1	\$ 10,112.0	\$ 2,485.0	24.6%	3.2%	2.5x	10.2x	2.5x	7.9x	2.4x	7.6x
Etsy, Inc.	68.67	(33.2%)	\$ 8,054.4	\$ 9,339.5	\$ 2,748.4	\$ 432.7	15.7%	7.1%	3.4x	21.6x	3.3x	12.1x	3.1x	11.0x
Expedia Group, Inc.	134.63	(15.9%)	\$ 17,834.5	\$ 20,882.5	\$ 12,839.0	\$ 1,632.0	12.7%	10.0%	1.6x	12.8x	1.5x	7.2x	1.4x	6.4x
Hour Loop, Inc.	1.03	(78.9%)	\$ 36.1	\$ 38.6	\$ 132.1	NM	NM	37.7%	0.3x	NM	NM	NM	NM	NM
Lemonade, Inc.	17.23	(30.6%)	\$ 1,214.7	\$ 957.8	\$ 453.7	\$ (183.7)	NM	47.5%	2.1x	NM	2.0x	NM	1.6x	NM
Liberty TripAdvisor Holdings, Inc.	1.62	(16.9%)	\$ 145.4	\$ 2,207.4	\$ 1,788.0	\$ 225.0	12.6%	19.8%	1.2x	9.8x	NM	NM	NM	NM
Liquidity Services, Inc.	17.26	(18.2%)	\$ 530.2	\$ 433.2	\$ 313.5	\$ 29.4	9.4%	9.8%	1.4x	14.7x	1.4x	9.2x	NM	NM
Lyft, Inc.	15.64	(24.9%)	\$ 6,304.8	\$ 5,747.9	\$ 4,403.6	\$ (272.3)	NM	7.5%	1.3x	NM	1.2x	17.7x	1.0x	12.6x
Maplebear Inc.	34.13	(20.5%)	\$ 9,079.7	\$ 7,110.7	\$ 3,042.0	\$ (2,108.0)	NM	19.2%	2.3x	NM	2.2x	9.7x	2.0x	8.2x
Newegg Commerce, Inc.	0.79	(63.0%)	\$ 300.5	\$ 288.6	\$ 1,497.0	\$ (57.6)	NM	(13.0%)	0.2x	NM	NM	NM	NM	NM
Beyond, Inc.	20.13	(48.7%)	\$ 920.6	\$ 656.2	\$ 1,561.1	\$ (106.4)	NM	(19.1%)	0.4x	NM	0.4x	NM	0.3x	21.0x
PetMed Express, Inc.	3.95	(75.6%)	\$ 80.6	\$ 32.8	\$ 277.0	\$ 4.3	1.6%	6.9%	0.1x	7.6x	0.1x	3.5x	0.1x	NM
Revolve Group, Inc.	19.91	(14.1%)	\$ 1,410.0	\$ 1,205.5	\$ 1,068.7	\$ 27.5	2.6%	(3.0%)	1.1x	43.8x	1.1x	24.9x	1.0x	17.8x
ThredUp Inc.	1.60	(63.6%)	\$ 176.3	\$ 188.6	\$ 322.0	\$ (53.1)	NM	11.7%	0.6x	NM	0.6x	51.8x	0.5x	13.6x
Uber Technologies, Inc.	66.27	(19.3%)	\$ 137,933.8	\$ 142,388.8	\$ 37,281.0	\$ 1,933.0	5.2%	17.0%	3.8x	73.7x	3.3x	23.3x	2.9x	17.3x
Vroom, Inc.	11.17	(95.0%)	\$ 20.1	\$ 1,112.9	\$ 893.2	\$ (171.3)	NM	(54.2%)	1.2x	NM	NM	NM	NM	NM
Wayfair Inc.	50.15	(44.7%)	\$ 6,039.5	\$ 8,892.5	\$ 12,003.0	\$ (596.0)	NM	(1.8%)	0.7x	NM	0.8x	15.9x	0.7x	12.6x
<b>Mean:</b>		<b>(34.9%)</b>	<b>\$ 87,603.9</b>	<b>\$ 89,365.5</b>	<b>\$ 27,001.4</b>	<b>\$ 4,190.86</b>	<b>13.7%</b>	<b>5.5%</b>	<b>2.6x</b>	<b>24.4x</b>	<b>2.7x</b>	<b>17.9x</b>	<b>2.5x</b>	<b>13.9x</b>
<b>Median:</b>		<b>(24.9%)</b>	<b>\$ 1,607.9</b>	<b>\$ 2,247.5</b>	<b>\$ 1,561.1</b>	<b>\$ 17.19</b>	<b>12.6%</b>	<b>10.0%</b>	<b>1.5x</b>	<b>19.0x</b>	<b>2.0x</b>	<b>15.1x</b>	<b>1.8x</b>	<b>12.6x</b>
								<b>Weighted Average:</b>	<b>3.8x</b>	<b>23.7x</b>	<b>3.6x</b>	<b>16.0x</b>	<b>3.2x</b>	<b>13.5x</b>
								<b>*Adjusted Weighted Average:</b>	<b>3.4x</b>	<b>19.4x</b>	<b>3.2x</b>	<b>16.0x</b>	<b>2.9x</b>	<b>12.8x</b>

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

# 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
	04/30/24	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
<b>Internationally-based Marketplace/Aggregators</b>														
Alibaba Group Holding Limited	74.85	(27.0%)	\$ 182,156.8	\$ 142,097.9	\$ 128,137.0	\$ 25,100.6	19.6%	7.3%	1.1x	5.7x	1.1x	5.3x	1.0x	5.2x
Cango Inc.	1.50	(20.2%)	\$ 156.5	\$ (64.2)	\$ 235.1	\$ 14.8	6.3%	(14.1%)	NM	NM	NM	NM	NM	NM
Cimpress plc	85.27	(14.7%)	\$ 2,271.3	\$ 3,727.9	\$ 3,209.7	\$ 322.5	10.0%	9.6%	1.2x	11.6x	1.1x	8.0x	1.1x	7.4x
Cnova N.V.	1.41	(70.7%)	\$ 487.3	\$ 1,292.0	\$ 1,279.6	\$ 58.1	4.5%	(27.6%)	1.0x	22.2x	NM	NM	NM	NM
Coupang, Inc.	22.50	(3.8%)	\$ 40,213.6	\$ 37,772.6	\$ 24,383.0	\$ 748.0	3.1%	18.5%	1.5x	50.5x	1.3x	32.0x	1.2x	21.5x
Deliveroo plc	1.68	(10.4%)	\$ 2,624.7	\$ 1,944.0	\$ 2,542.5	\$ (56.1)	NM	2.8%	0.8x	NM	0.7x	12.6x	0.7x	8.2x
Despegar.com, Corp.	12.19	(7.8%)	\$ 812.4	\$ 833.1	\$ 706.0	\$ 108.6	15.4%	31.2%	1.2x	7.7x	1.1x	5.7x	0.9x	4.7x
Farfetch Limited	0.01	(99.9%)	\$ 3.8	\$ 848.7	\$ 2,351.0	\$ (563.5)	NM	0.4%	0.4x	NM	0.3x	6.8x	0.2x	3.4x
JD.com, Inc.	28.89	(31.1%)	\$ 44,208.4	\$ 36,142.7	\$ 149,850.4	\$ 5,139.6	3.4%	3.7%	0.2x	7.0x	0.2x	6.0x	0.2x	5.3x
Jumia Technologies AG	4.39	(45.8%)	\$ 444.5	\$ 329.5	\$ 186.4	\$ (68.7)	NM	(8.3%)	1.8x	NM	1.8x	NM	1.5x	NM
Just Eat Takeaway.com N.V.	14.83	(21.5%)	\$ 3,058.3	\$ 3,727.6	\$ 5,525.0	\$ (101.6)	NM	(7.1%)	0.7x	NM	0.7x	7.6x	0.6x	6.0x
MercadoLibre, Inc.	1,458.70	(20.1%)	\$ 73,952.4	\$ 73,266.4	\$ 14,473.0	\$ 2,698.0	18.6%	37.4%	5.1x	27.2x	4.1x	22.7x	3.3x	17.1x
Mercari, Inc.	11.70	(50.9%)	\$ 1,915.2	\$ 1,852.1	\$ 1,144.3	\$ 131.4	11.5%	12.5%	1.6x	14.1x	1.5x	14.0x	1.3x	10.3x
PChome Online Inc.	0.96	(46.5%)	\$ 135.8	\$ 404.0	\$ 1,259.4	\$ (13.3)	NM	(10.9%)	0.3x	NM	0.3x	26.2x	0.3x	20.5x
PDD Holdings Inc.	125.18	(18.2%)	\$ 173,846.3	\$ 144,647.8	\$ 34,212.3	\$ 8,218.1	24.0%	89.7%	4.2x	17.6x	2.9x	10.8x	2.3x	8.2x
Rakuten Group, Inc.	4.85	(17.1%)	\$ 10,397.8	\$ 854.9	\$ 13,155.2	\$ 791.5	6.0%	7.4%	0.1x	1.1x	0.1x	0.5x	0.1x	0.4x
Secoo Holding Limited	0.00	(100.0%)	\$ 0.0	\$ 212.2	\$ 382.7	\$ (186.7)	NM	(47.1%)	0.6x	NM	NM	NM	NM	NM
trivago N.V.	2.56	(65.4%)	\$ 178.4	\$ 92.5	\$ 508.4	\$ 15.5	3.1%	(12.7%)	0.2x	6.0x	0.2x	30.8x	0.1x	3.7x
Vipshop Holdings Limited	15.04	(25.5%)	\$ 8,157.3	\$ 4,784.4	\$ 15,591.5	\$ 1,436.8	9.2%	9.4%	0.3x	3.3x	0.3x	3.3x	0.3x	3.2x
<b>Mean:</b>	<b>(36.7%)</b>		<b>\$ 28,685.3</b>	<b>\$ 23,935.1</b>	<b>\$ 21,007.0</b>	<b>\$ 2,304.93</b>	<b>10.4%</b>	<b>5.4%</b>	<b>1.2x</b>	<b>14.5x</b>	<b>1.1x</b>	<b>12.8x</b>	<b>0.9x</b>	<b>8.3x</b>
<b>Median:</b>	<b>(25.5%)</b>		<b>\$ 2,271.3</b>	<b>\$ 1,852.1</b>	<b>\$ 2,542.5</b>	<b>\$ 108.61</b>	<b>9.2%</b>	<b>3.7%</b>	<b>0.9x</b>	<b>9.6x</b>	<b>0.9x</b>	<b>8.0x</b>	<b>0.8x</b>	<b>6.0x</b>
								<b>Weighted Average:</b>	<b>2.6x</b>	<b>15.7x</b>	<b>2.0x</b>	<b>11.4x</b>	<b>1.6x</b>	<b>8.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.0x</b>	<b>13.1x</b>	<b>1.6x</b>	<b>9.8x</b>	<b>1.4x</b>	<b>6.3x</b>

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

# 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
	04/30/24	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
<b>Direct-to-Consumer/ Traditional Retail Disruptors</b>														
1-800-FLOWERS.COM, Inc.	9.07	(20.6%)	\$ 585.0	\$ 590.9	\$ 1,907.5	\$ 82.9	4.3%	(11.6%)	0.3x	7.1x	0.3x	6.3x	0.3x	5.1x
Allbirds, Inc.	0.60	(67.0%)	\$ 94.0	\$ 57.9	\$ 254.1	\$ (97.8)	NM	(14.7%)	0.2x	NM	0.3x	NM	0.3x	NM
BARK, Inc.	1.10	(32.9%)	\$ 194.9	\$ 152.6	\$ 494.7	\$ (44.0)	NM	(8.1%)	0.3x	NM	0.3x	48.9x	0.3x	12.3x
Chegg, Inc.	5.17	(71.1%)	\$ 525.1	\$ 751.2	\$ 703.0	\$ 78.4	11.2%	(6.5%)	1.1x	9.6x	1.6x	5.9x	1.5x	5.5x
Chewy, Inc.	14.99	(63.2%)	\$ 6,519.4	\$ 5,942.2	\$ 11,147.7	\$ 55.9	0.5%	10.2%	0.5x	106.4x	0.5x	14.1x	0.5x	11.6x
Match Group, Inc.	30.82	(37.4%)	\$ 8,185.7	\$ 11,274.7	\$ 3,364.5	\$ 1,026.4	30.5%	5.5%	3.4x	11.0x	3.2x	8.9x	3.0x	8.1x
Wendel	102.71	(7.1%)	\$ 4,447.3	\$ 10,702.1	\$ 7,621.5	\$ 1,270.1	16.7%	5.7%	1.4x	NM	1.2x	7.3x	1.2x	7.9x
Nerdy, Inc.	2.59	(51.8%)	\$ 277.3	\$ 240.2	\$ 193.4	\$ (54.0)	NM	18.9%	1.2x	NM	1.1x	26.9x	0.9x	11.2x
Newegg Commerce, Inc.	0.79	(63.0%)	\$ 300.5	\$ 288.6	\$ 1,497.0	\$ (57.6)	NM	(13.0%)	0.2x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	3.11	(68.5%)	\$ 1,141.0	\$ 2,738.3	\$ 2,730.3	\$ (482.2)	NM	(10.5%)	1.0x	NM	1.0x	NM	1.0x	37.5x
Qurate Retail, Inc.	0.82	(54.4%)	\$ 347.9	\$ 6,596.9	\$ 10,915.0	\$ 931.0	8.5%	(9.8%)	0.6x	7.1x	0.6x	5.7x	0.6x	5.7x
Rent the Runway, Inc.	10.15	(82.5%)	\$ 37.3	\$ 310.9	\$ 298.2	\$ (13.6)	NM	0.6%	1.0x	NM	1.0x	6.8x	0.9x	5.1x
Shutterstock, Inc.	42.71	(36.7%)	\$ 1,518.1	\$ 1,486.1	\$ 874.6	\$ 147.8	16.9%	5.6%	1.7x	10.1x	1.7x	6.2x	1.6x	5.7x
Song Da Consulting JSC	0.30	(20.2%)	\$ 0.8	\$ 0.7	\$ 2.1	\$ 0.1	4.0%	26.1%	0.3x	8.0x	NM	NM	NM	NM
Lovisa Holdings Limited	20.61	(5.4%)	\$ 2,261.0	\$ 2,451.7	\$ 424.7	\$ 80.1	18.8%	17.5%	5.8x	30.6x	4.8x	15.3x	4.1x	13.0x
Stitch Fix, Inc.	2.12	(59.2%)	\$ 254.8	\$ 164.0	\$ 1,489.2	\$ (94.9)	NM	(18.1%)	0.1x	NM	0.1x	23.3x	0.1x	6.1x
The Honest Company, Inc.	3.01	(38.4%)	\$ 292.1	\$ 289.1	\$ 344.4	\$ (34.0)	NM	9.8%	0.8x	NM	0.8x	56.3x	0.8x	21.3x
Mean:	(45.9%)	\$ 1,587.2	\$ 2,590.5	\$ 2,603.6	\$ 164.39	12.4%	0.4%	1.2x	23.7x	1.2x	17.8x	1.1x	11.2x	
Median:	(51.8%)	\$ 347.9	\$ 590.9	\$ 874.6	\$ 0.09	11.2%	0.6%	0.8x	9.8x	1.0x	8.9x	0.9x	8.0x	
								Weighted Average:	2.1x	32.6x	1.9x	10.7x	1.8x	10.3x
								*Adjusted Weighted Average:	1.7x	13.9x	1.7x	10.6x	1.6x	9.1x

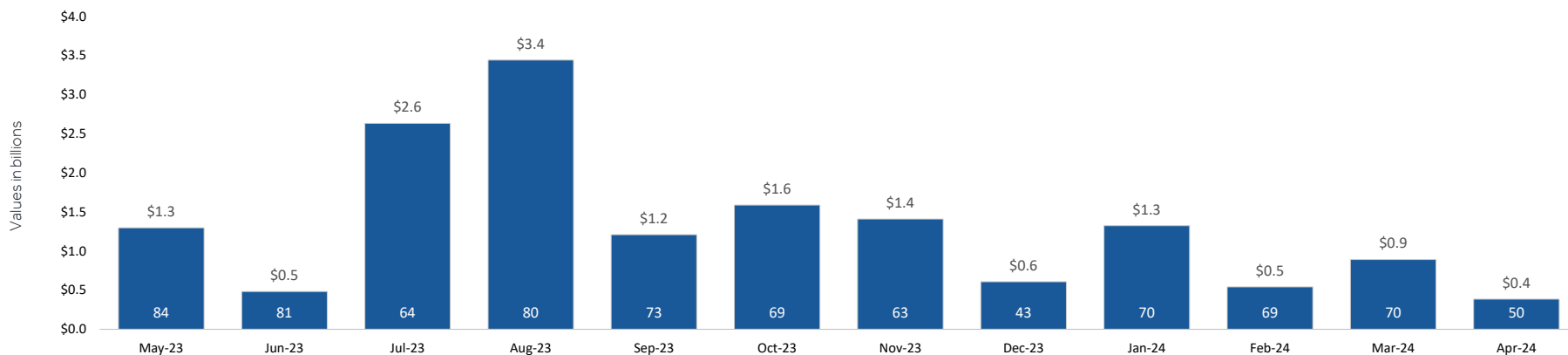
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

<b>E-Commerce Enablement</b>														
Adobe Inc.	462.83	(27.5%)	\$ 207,347.8	\$ 204,613.8	\$ 19,936.0	\$ 7,589.0	38.1%	10.8%	10.3x	27.0x	9.7x	19.5x	8.7x	17.6x
BigCommerce Holdings, Inc.	5.66	(55.6%)	\$ 434.7	\$ 514.8	\$ 309.4	\$ (43.3)	NM	10.9%	1.7x	NM	1.6x	25.6x	1.5x	16.7x
EMERGE Commerce Ltd.	0.04	(37.5%)	\$ 4.5	\$ 15.9	\$ 17.3	\$ 1.2	6.9%	(59.0%)	0.9x	13.2x	NM	NM	NM	NM
GigaCloud Technology Inc.	31.79	(29.6%)	\$ 1,303.1	\$ 1,523.0	\$ 703.8	\$ 116.2	16.5%	43.6%	2.2x	13.1x	1.5x	10.3x	1.2x	8.7x
Rakuten Group, Inc.	4.85	(17.1%)	\$ 10,397.8	\$ 854.9	\$ 13,155.2	\$ 791.5	6.0%	7.4%	0.1x	1.1x	0.1x	0.5x	0.1x	0.4x
Squarespace, Inc.	34.86	(8.0%)	\$ 4,790.5	\$ 5,211.9	\$ 1,012.3	\$ 123.8	12.2%	16.8%	5.1x	42.1x	4.5x	19.1x	4.0x	15.9x
Mean:	(29.2%)	\$ 37,379.7	\$ 35,455.7	\$ 5,855.7	\$ 1,429.74	16.0%	5.1%	3.4x	19.3x	3.5x	15.0x	3.1x	11.8x	
Median:	(28.6%)	\$ 3,046.8	\$ 1,188.9	\$ 858.1	\$ 120.00	12.2%	10.8%	1.9x	13.2x	1.6x	19.1x	1.5x	15.9x	
								Weighted Average:	9.6x	26.0x	9.1x	18.6x	8.2x	16.7x
								*Adjusted Weighted Average:	9.6x	25.7x	9.1x	18.6x	8.2x	16.7x

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

# Marketing Technology

- The Marketing Technology segment reported more than \$384 million in aggregate value for 23 of its 50 announced transactions
- Marketing Technology transactions include:
  - The sale of UK-based data feed management software provider Intelligent Reach to PSG-backed Searchspring
  - Hootsuite's purchase of Marlin Equity-backed Talkwalker, a Luxembourg-based social listening technology provider
  - The investment by General Atlantic in PeakEquity-backed sales and marketing automation software developer HighLevel
  - Postman's acquisition of Orbit, a community growth platform backed by Andreessen Horowitz, Coatue, Heavybit, and others
  - The sale of website personalization software provider Intellimize to Webflow



	4Q23		1Q24		LTM		Apr-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	357	\$3,971.8	26	\$91.3
Private Equity - Buyout	8	1,113.7	12	190.8	38	5,791.6	0	0.0
Private Equity - VC/Growth Capital	100	1,239.7	108	1,794.4	421	6,055.8	24	293.0
<b>Total</b>	<b>175</b>	<b>\$3,607.3</b>	<b>209</b>	<b>\$2,758.2</b>	<b>816</b>	<b>\$15,819.1</b>	<b>50</b>	<b>\$384.3</b>

# 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	
	04/30/24	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	
<b>US-Based Marketing Technology</b>															
Adobe Inc.	462.83	(27.5%)	\$ 207,347.8	\$ 204,613.8	\$ 19,936.0	\$ 7,589.0	38.1%	10.8%	10.3x	27.0x	9.7x	19.5x	8.7x	17.6x	
AppFolio, Inc.	226.78	(11.7%)	\$ 8,212.5	\$ 8,013.2	\$ 671.8	\$ 76.6	11.4%	33.6%	11.9x	104.6x	10.9x	41.3x	9.1x	32.6x	
BigCommerce Holdings, Inc.	5.66	(55.6%)	\$ 434.7	\$ 514.8	\$ 309.4	\$ (43.3)	NM	10.9%	1.7x	NM	1.6x	25.6x	1.5x	16.7x	
Blackbaud, Inc.	77.92	(12.0%)	\$ 3,936.7	\$ 4,988.7	\$ 1,122.9	\$ 202.2	18.0%	5.7%	4.4x	24.7x	4.0x	12.2x	3.7x	11.0x	
Block, Inc.	73.00	(16.6%)	\$ 45,364.6	\$ 45,187.7	\$ 21,915.6	\$ 255.1	1.2%	25.0%	2.1x	177.1x	1.9x	17.5x	1.7x	13.7x	
Brightcove Inc.	1.78	(61.0%)	\$ 77.8	\$ 81.0	\$ 201.2	\$ (11.9)	NM	(4.7%)	0.4x	NM	0.4x	5.0x	0.4x	4.2x	
Braze, Inc.	41.90	(31.9%)	\$ 4,225.1	\$ 3,839.8	\$ 471.8	\$ (142.4)	NM	32.7%	8.1x	NM	6.9x	NM	5.7x	137.6x	
Cardlytics, Inc.	12.25	(40.3%)	\$ 590.1	\$ 764.4	\$ 309.2	\$ (37.2)	NM	3.6%	2.5x	NM	2.4x	37.0x	2.1x	20.0x	
Consensus Cloud Solutions, Inc.	11.64	(69.6%)	\$ 223.7	\$ 884.2	\$ 362.6	\$ 164.7	45.4%	0.0%	2.4x	5.4x	2.6x	4.9x	2.6x	4.8x	
DoubleVerify Holdings, Inc.	29.30	(31.9%)	\$ 5,031.2	\$ 4,807.5	\$ 572.5	\$ 120.6	21.1%	26.6%	8.4x	39.9x	7.2x	23.4x	6.0x	18.7x	
Edgio, Inc.	9.53	(78.3%)	\$ 55.8	\$ 184.0	\$ 403.6	\$ (74.2)	NM	46.2%	0.5x	NM	0.5x	63.1x	0.4x	5.9x	
Eventbrite, Inc.	5.28	(55.6%)	\$ 525.3	\$ 243.3	\$ 326.1	\$ (15.0)	NM	25.0%	0.7x	NM	0.7x	5.2x	0.6x	3.8x	
Five9, Inc.	57.57	(37.7%)	\$ 4,251.3	\$ 4,314.8	\$ 910.5	\$ (41.0)	NM	16.9%	4.7x	NM	4.2x	23.8x	3.5x	18.9x	
Freshworks Inc.	17.85	(28.5%)	\$ 5,333.2	\$ 4,175.1	\$ 596.4	\$ (163.1)	NM	19.8%	7.0x	NM	6.1x	61.1x	5.1x	36.0x	
GoDaddy Inc.	122.38	(3.8%)	\$ 17,374.2	\$ 20,715.6	\$ 4,254.1	\$ 821.6	19.3%	4.0%	4.9x	25.2x	4.7x	16.1x	4.4x	14.1x	
HubSpot, Inc.	604.87	(12.8%)	\$ 30,795.5	\$ 30,195.1	\$ 2,170.2	\$ (80.9)	NM	25.4%	13.9x	NM	12.4x	64.2x	10.4x	52.2x	
International Business Machines Corporation	166.20	(16.6%)	\$ 152,363.0	\$ 196,191.0	\$ 62,071.0	\$ 14,256.0	23.0%	2.5%	3.2x	13.8x	3.1x	12.8x	3.0x	12.1x	
Image Systems AB	0.14	(12.8%)	\$ 12.7	\$ 13.4	\$ 15.7	\$ 0.2	1.5%	(7.4%)	0.9x	56.8x	0.8x	5.3x	0.7x	4.5x	
IZEA Worldwide, Inc.	2.78	(15.2%)	\$ 46.2	\$ (8.2)	\$ 36.2	\$ (9.6)	NM	(11.9%)	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	1.23	(45.8%)	\$ 180.7	\$ 160.3	\$ 175.2	\$ (33.0)	NM	3.8%	0.9x	NM	0.9x	267.2x	0.9x	34.4x	
Klaviyo, Inc.	22.40	(43.2%)	\$ 5,918.1	\$ 5,231.1	\$ 698.1	\$ (310.9)	NM	47.7%	7.5x	NM	6.0x	46.7x	4.7x	35.1x	
LivePerson, Inc.	0.50	(92.2%)	\$ 44.1	\$ 425.3	\$ 402.0	\$ (31.7)	NM	(21.9%)	1.1x	NM	1.4x	24.0x	1.4x	21.3x	
Marin Software Incorporated	2.83	(48.0%)	\$ 8.5	\$ (0.9)	\$ 17.7	\$ (19.5)	NM	(11.4%)	NM	NM	NM	NM	NM	NM	
MicroStrategy Incorporated	1,065.03	(46.7%)	\$ 18,794.6	\$ 22,331.0	\$ 489.6	\$ (293.8)	NM	(2.5%)	45.6x	NM	53.2x	NM	50.5x	249.8x	

\*The stock prices shown are as of 4/30/2024 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	
	04/30/24	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	
<b>US-Based Marketing Technology</b>															
Olo Inc.	4.80	(45.7%)	\$ 773.0	\$ 427.3	\$ 228.3	\$ (42.3)	NM	23.1%	1.9x	NM	1.7x	16.4x	1.4x	12.6x	
Oracle Corporation	113.75	(14.3%)	\$ 312,643.5	\$ 391,278.5	\$ 52,510.0	\$ 20,801.0	39.6%	9.5%	7.5x	18.8x	7.2x	14.1x	6.6x	12.3x	
PayPal Holdings, Inc.	67.92	(11.3%)	\$ 71,495.5	\$ 66,860.5	\$ 30,430.0	\$ 5,445.0	17.9%	8.4%	2.2x	12.3x	2.1x	11.1x	2.0x	9.2x	
PROS Holdings, Inc.	32.75	(20.1%)	\$ 1,538.2	\$ 1,694.2	\$ 303.7	\$ (39.9)	NM	10.0%	5.6x	NM	5.3x	100.9x	4.7x	50.8x	
Salesforce, Inc.	268.94	(15.6%)	\$ 260,871.8	\$ 260,239.8	\$ 34,857.0	\$ 9,221.0	26.5%	11.2%	7.5x	28.2x	7.0x	18.6x	6.4x	17.4x	
Semrush Holdings, Inc.	12.24	(13.1%)	\$ 1,775.3	\$ 1,557.3	\$ 307.7	\$ (0.3)	NM	21.0%	5.1x	NM	4.3x	37.9x	3.7x	27.3x	
Similarweb Ltd.	7.39	(24.3%)	\$ 581.7	\$ 577.4	\$ 218.0	\$ (19.8)	NM	12.8%	2.6x	NM	2.4x	36.4x	2.1x	20.7x	
Sprinklr, Inc.	11.69	(31.8%)	\$ 3,193.7	\$ 2,564.4	\$ 732.4	\$ 40.1	5.5%	18.5%	3.5x	63.9x	3.3x	22.3x	3.0x	20.3x	
Sprout Social, Inc.	50.45	(26.3%)	\$ 2,852.3	\$ 2,828.2	\$ 333.6	\$ (58.3)	NM	31.4%	8.5x	NM	6.9x	141.2x	5.4x	72.7x	
Squarespace, Inc.	34.86	(8.0%)	\$ 4,790.5	\$ 5,211.9	\$ 1,012.3	\$ 123.8	12.2%	16.8%	5.1x	42.1x	4.5x	19.1x	4.0x	15.9x	
Teradata Corporation	37.10	(35.7%)	\$ 3,623.9	\$ 3,777.9	\$ 1,833.0	\$ 291.0	15.9%	2.1%	2.1x	13.0x	2.1x	8.4x	2.0x	7.4x	
Toast, Inc.	23.63	(12.5%)	\$ 13,079.2	\$ 11,999.2	\$ 3,865.0	\$ (270.0)	NM	41.5%	3.1x	NM	2.5x	55.9x	2.0x	31.0x	
Unity Software Inc.	24.27	(51.5%)	\$ 9,483.2	\$ 10,987.2	\$ 2,187.3	\$ (198.5)	NM	57.2%	5.0x	NM	6.2x	27.2x	5.2x	18.4x	
Verint Systems Inc.	30.28	(24.8%)	\$ 1,888.8	\$ 2,536.7	\$ 910.4	\$ 126.3	13.9%	0.9%	2.8x	20.1x	2.8x	9.4x	2.6x	8.9x	
Veritone, Inc.	3.27	(57.9%)	\$ 123.3	\$ 186.9	\$ 127.6	\$ (53.1)	NM	(14.8%)	1.5x	NM	1.4x	NM	1.4x	NM	
Weave Communications, Inc.	10.69	(22.5%)	\$ 758.8	\$ 709.5	\$ 170.5	\$ (23.7)	NM	19.9%	4.2x	NM	3.8x	NM	3.3x	86.7x	
Zeta Global Holdings Corp.	12.36	(4.8%)	\$ 2,699.6	\$ 2,760.4	\$ 728.7	\$ (137.7)	NM	23.3%	3.8x	NM	3.2x	17.0x	2.8x	14.0x	
Zoom Video Communications, Inc.	61.10	(19.5%)	\$ 18,791.9	\$ 11,902.4	\$ 4,527.2	\$ 702.7	15.5%	3.1%	2.6x	16.9x	2.7x	6.9x	2.6x	6.6x	
ZoomInfo Technologies Inc.	15.86	(47.4%)	\$ 5,989.2	\$ 6,771.6	\$ 1,239.5	\$ 311.3	25.1%	12.9%	5.5x	21.8x	5.5x	13.3x	5.0x	12.0x	
<b>Mean:</b>		<b>(32.2%)</b>	<b>\$ 28,560.5</b>	<b>\$ 31,226.5</b>	<b>\$ 5,929.3</b>	<b>\$ 1,358.07</b>	<b>19.5%</b>	<b>13.7%</b>	<b>5.4x</b>	<b>39.5x</b>	<b>5.3x</b>	<b>36.0x</b>	<b>4.7x</b>	<b>30.2x</b>	
<b>Median:</b>		<b>(27.5%)</b>	<b>\$ 3,623.9</b>	<b>\$ 3,777.9</b>	<b>\$ 596.4</b>	<b>\$ (14.96)</b>	<b>18.0%</b>	<b>11.2%</b>	<b>3.8x</b>	<b>24.9x</b>	<b>3.3x</b>	<b>19.5x</b>	<b>3.0x</b>	<b>17.5x</b>	
									<b>Weighted Average:</b>	<b>7.4x</b>	<b>26.4x</b>	<b>7.2x</b>	<b>18.3x</b>	<b>6.5x</b>	<b>20.0x</b>
									<b>*Adjusted Weighted Average:</b>	<b>6.8x</b>	<b>22.0x</b>	<b>6.5x</b>	<b>18.3x</b>	<b>5.8x</b>	<b>16.0x</b>

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



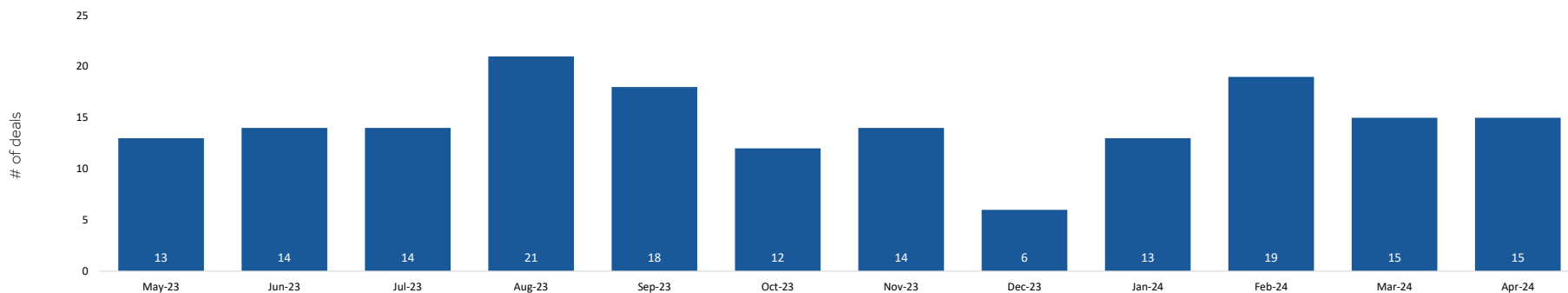
# Marketing Technology

	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	
	04/30/24	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	
<b>Internationally-Based Marketing Technology</b>															
Baozun Inc.	2.60	(51.4%)	\$ 157.5	\$ 317.2	\$ 1,217.4	\$ (4.2)	NM	4.9%	0.3x	NM	0.3x	34.1x	0.2x	11.4x	
dotdigital Group Plc	1.17	(13.4%)	\$ 359.3	\$ 315.0	\$ 92.9	\$ 19.7	21.2%	12.8%	3.4x	16.0x	3.1x	10.0x	2.8x	9.1x	
GlobalData Plc	2.66	(3.6%)	\$ 2,143.1	\$ 2,480.8	\$ 342.0	\$ 105.0	30.7%	12.3%	7.3x	23.6x	6.8x	16.1x	6.3x	14.6x	
Locafy Limited	3.54	(78.9%)	\$ 4.5	\$ 4.5	\$ 3.0	\$ (0.5)	NM	(13.2%)	1.5x	NM	NM	NM	NM	NM	
MercadoLibre, Inc.	1,458.70	(20.1%)	\$ 73,952.4	\$ 73,266.4	\$ 14,473.0	\$ 2,698.0	18.6%	37.4%	5.1x	27.2x	4.1x	22.7x	3.3x	17.1x	
Open Text Corporation	35.31	(22.3%)	\$ 9,468.6	\$ 17,306.5	\$ 5,695.8	\$ 1,434.7	25.2%	61.2%	3.0x	12.1x	3.0x	8.0x	3.0x	8.2x	
Shopify Inc.	70.20	(23.3%)	\$ 90,426.6	\$ 86,537.6	\$ 7,060.0	\$ 330.0	4.7%	26.1%	12.3x	NM	10.5x	69.0x	8.7x	48.7x	
Wix.com Ltd.	118.87	(18.7%)	\$ 6,653.5	\$ 6,622.1	\$ 1,561.7	\$ 32.5	2.1%	12.5%	4.2x	NM	3.9x	20.4x	3.4x	14.7x	
Zenvia Inc.	2.10	(29.3%)	\$ 106.6	\$ 105.2	\$ 147.9	\$ (0.1)	NM	(0.9%)	0.7x	NM	0.5x	4.6x	0.6x	4.1x	
<b>Mean:</b>		<b>(29.0%)</b>	<b>\$ 20,363.6</b>	<b>\$ 20,772.8</b>	<b>\$ 3,399.3</b>	<b>\$ 512.79</b>	<b>17.1%</b>	<b>17.0%</b>	<b>4.2x</b>	<b>19.7x</b>	<b>4.0x</b>	<b>23.1x</b>	<b>3.6x</b>	<b>16.0x</b>	
<b>Median:</b>		<b>(22.3%)</b>	<b>\$ 2,143.1</b>	<b>\$ 2,480.8</b>	<b>\$ 1,217.4</b>	<b>\$ 32.48</b>	<b>19.9%</b>	<b>12.5%</b>	<b>3.4x</b>	<b>19.8x</b>	<b>3.5x</b>	<b>18.3x</b>	<b>3.2x</b>	<b>13.0x</b>	
								<b>Weighted Average:</b>	<b>8.5x</b>	<b>11.9x</b>	<b>7.2x</b>	<b>44.6x</b>	<b>6.0x</b>	<b>32.1x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>4.8x</b>	<b>14.3x</b>	<b>7.2x</b>	<b>20.8x</b>	<b>6.0x</b>	<b>15.9x</b>	

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

# Digital Advertising

- There were 15 transactions announced in the Digital Advertising segment, seven of which were reported for nearly \$414 million in value
- Select transactions in the segment include:
  - Novacap-backed Cadent's pending \$324 million take-private of AdTheorent, a programmatic digital advertising company (a Canaccord Genuity transaction)
  - The merger of Mediaocean subsidiary MBuy, a media buying and optimization partner, and AUDIENCEX
  - Sourcepoint's acquisition of the consent management platform business of Sibbo, a Spain-based CTV consent management provider
  - The sale of PJX Media's ADstruc, a traditional out-of-home advertising planning and buying platform, to Vistar Media



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

	4Q23		Digital Advertising 1Q24		LTM		Apr-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	74	\$4,646.4	9	\$363.0
Private Equity - Buyout	3	404.0	2	0.0	10	412.7	0	0.0
Private Equity - VC/Growth Capital	14	273.6	23	226.9	90	1,546.6	6	50.5
<b>Total</b>	<b>32</b>	<b>\$1,310.9</b>	<b>47</b>	<b>\$2,911.9</b>	<b>174</b>	<b>\$6,605.7</b>	<b>15</b>	<b>\$413.5</b>

# 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	
	04/30/24	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	
<b>US-Based Digital Advertising</b>															
AdTheorent Holding Company, Inc.	3.26	(18.1%)	\$ 300.4	\$ 236.7	\$ 170.8	\$ 2.9	1.7%	2.8%	1.4x	80.7x	1.2x	8.4x	1.1x	7.4x	
Alphabet Inc.	162.78	(6.8%)	\$ 2,022,082.0	\$ 1,942,368.0	\$ 318,146.0	\$ 109,723.0	34.5%	11.8%	6.1x	17.7x	5.7x	13.7x	5.2x	12.1x	
Angi Inc.	2.11	(49.5%)	\$ 1,062.2	\$ 1,267.3	\$ 1,358.7	\$ 75.1	5.5%	(23.0%)	0.9x	16.9x	1.0x	9.3x	1.0x	7.8x	
AppLovin Corporation	70.57	(11.3%)	\$ 23,247.2	\$ 26,086.3	\$ 3,283.1	\$ 1,138.3	34.7%	16.5%	7.9x	22.9x	6.6x	12.8x	6.0x	11.4x	
CarGurus, Inc.	22.46	(8.8%)	\$ 2,413.1	\$ 2,295.4	\$ 914.2	\$ 66.4	7.3%	(44.8%)	2.5x	34.6x	2.6x	11.3x	2.3x	10.2x	
DHI Group, Inc.	2.34	(44.5%)	\$ 105.5	\$ 147.8	\$ 151.9	\$ 25.6	16.9%	1.5%	1.0x	5.8x	1.0x	4.3x	1.0x	4.1x	
Direct Digital Holdings, Inc.	5.24	(85.4%)	\$ 75.2	\$ 101.0	\$ 157.1	\$ 8.9	5.6%	75.8%	0.6x	11.4x	0.6x	8.2x	0.5x	7.0x	
Digital Media Solutions, Inc.	0.82	(92.6%)	\$ 3.6	\$ 285.6	\$ 334.9	\$ (8.6)	NM	(14.4%)	0.9x	NM	NM	NM	NM	NM	
Digital Turbine, Inc.	1.91	(86.9%)	\$ 194.9	\$ 520.0	\$ 572.4	\$ 60.2	10.5%	(19.4%)	0.9x	8.6x	1.0x	6.4x	0.9x	4.8x	
EverQuote, Inc.	20.17	(2.7%)	\$ 700.4	\$ 664.6	\$ 287.9	\$ (26.1)	NM	(28.8%)	2.3x	NM	2.0x	45.9x	1.7x	26.7x	
Fluent, Inc.	3.47	(27.3%)	\$ 47.4	\$ 66.4	\$ 298.4	\$ 2.6	0.9%	(17.4%)	0.2x	25.5x	0.2x	4.8x	0.2x	3.8x	
GoHealth, Inc.	10.07	(55.9%)	\$ 100.1	\$ 776.3	\$ 734.7	\$ 29.0	3.9%	16.3%	1.1x	26.8x	1.0x	10.0x	1.0x	9.1x	
GoodRx Holdings, Inc.	7.10	(24.2%)	\$ 2,662.4	\$ 2,701.1	\$ 750.3	\$ 67.0	8.9%	(2.1%)	3.6x	40.3x	3.4x	10.9x	3.2x	9.8x	
Groupon, Inc.	11.56	(40.9%)	\$ 451.9	\$ 589.4	\$ 514.9	\$ 2.9	0.6%	(14.1%)	1.1x	NM	1.1x	6.1x	1.1x	5.1x	
ibotta, Inc.	102.27	(13.0%)	\$ 3,104.8	\$ 3,110.0	\$ 320.0	\$ 58.1	18.2%	51.9%	9.7x	53.5x	NM	NM	NM	NM	
Innovid Corp.	2.25	(12.8%)	\$ 324.6	\$ 296.5	\$ 139.9	\$ (5.5)	NM	10.0%	2.1x	NM	1.9x	12.0x	1.7x	9.1x	
Inuvo, Inc.	0.34	(41.2%)	\$ 46.9	\$ 43.4	\$ 73.9	\$ (7.6)	NM	(2.2%)	0.6x	NM	0.5x	NM	0.4x	9.3x	
LendingTree, Inc.	48.27	8.4%	\$ 629.6	\$ 1,118.7	\$ 639.8	\$ 37.0	5.8%	(29.1%)	1.7x	30.3x	1.4x	10.9x	1.2x	9.0x	
Magnite, Inc.	8.83	(43.9%)	\$ 1,236.4	\$ 1,516.8	\$ 619.7	\$ 79.0	12.7%	7.4%	2.4x	19.2x	2.6x	8.1x	2.4x	7.1x	
MediaAlpha, Inc.	20.25	(11.2%)	\$ 1,029.2	\$ 1,104.7	\$ 388.1	\$ (28.4)	NM	(15.4%)	2.8x	NM	2.1x	23.3x	1.7x	17.6x	
Meta Platforms, Inc.	430.17	(19.1%)	\$ 1,091,140.9	\$ 1,070,653.9	\$ 142,712.0	\$ 69,443.0	48.7%	21.6%	7.5x	15.4x	6.8x	11.7x	6.0x	10.1x	

\*The stock prices shown are as of 4/30/2024 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	
	04/30/24	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	
<b>US-Based Digital Advertising</b>															
NerdWallet, Inc.	12.57	(27.3%)	\$ 977.2	\$ 874.9	\$ 591.7	\$ 27.7	4.7%	2.1%	1.5x	31.6x	1.4x	7.6x	1.2x	5.8x	
Outbrain Inc.	4.05	(31.9%)	\$ 198.2	\$ 98.4	\$ 935.8	\$ 4.7	0.5%	(5.7%)	0.1x	20.8x	0.1x	3.3x	0.1x	2.0x	
PubMatic, Inc.	22.44	(7.2%)	\$ 1,122.3	\$ 969.4	\$ 267.0	\$ 32.9	12.3%	4.1%	3.6x	29.5x	3.4x	11.3x	3.1x	9.5x	
QuinStreet, Inc.	18.09	1.9%	\$ 993.0	\$ 959.8	\$ 549.6	\$ (12.2)	NM	(4.4%)	1.7x	NM	1.3x	24.1x	1.1x	15.3x	
SelectQuote, Inc.	1.51	(37.0%)	\$ 255.2	\$ 957.7	\$ 1,159.3	\$ 66.3	5.7%	29.5%	0.8x	14.5x	0.7x	8.5x	0.6x	6.9x	
Snap Inc.	15.05	(15.9%)	\$ 24,697.6	\$ 25,678.5	\$ 4,812.3	\$ (1,123.2)	NM	6.3%	5.3x	NM	4.6x	57.0x	4.0x	31.3x	
Taboola.com Ltd.	4.20	(16.0%)	\$ 1,423.6	\$ 1,456.6	\$ 1,439.7	\$ 32.8	2.3%	2.8%	1.0x	44.4x	0.8x	7.3x	0.6x	5.6x	
The Trade Desk, Inc.	82.85	(11.9%)	\$ 40,491.1	\$ 39,346.7	\$ 1,946.1	\$ 266.9	13.7%	23.3%	20.2x	147.4x	16.8x	41.9x	14.1x	33.8x	
Travelzoo	8.91	(20.6%)	\$ 117.6	\$ 115.1	\$ 84.9	\$ 18.2	21.5%	15.1%	1.4x	6.3x	1.2x	5.3x	1.1x	4.6x	
Tripadvisor, Inc.	26.33	(8.4%)	\$ 3,665.6	\$ 3,510.6	\$ 1,788.0	\$ 180.0	10.1%	19.8%	2.0x	19.5x	1.8x	9.0x	1.7x	7.9x	
TrueCar, Inc.	2.64	(34.8%)	\$ 241.8	\$ 121.6	\$ 162.8	\$ (32.2)	NM	5.0%	0.7x	NM	0.7x	11.5x	0.6x	6.3x	
Viant Technology Inc.	8.79	(24.4%)	\$ 144.5	\$ 170.6	\$ 234.6	\$ 2.6	1.1%	19.5%	0.7x	66.0x	0.6x	4.0x	0.5x	3.3x	
Yelp Inc.	40.24	(17.9%)	\$ 2,729.9	\$ 2,370.8	\$ 1,337.1	\$ 127.1	9.5%	12.0%	1.8x	18.7x	1.7x	7.3x	1.6x	6.7x	
Yext, Inc.	5.49	(61.7%)	\$ 691.7	\$ 587.9	\$ 404.3	\$ 6.4	1.6%	0.9%	1.5x	91.8x	1.5x	10.0x	1.4x	7.8x	
Zillow Group, Inc.	42.00	(29.1%)	\$ 10,018.9	\$ 9,037.9	\$ 1,945.0	\$ (170.0)	NM	(0.7%)	4.6x	NM	4.3x	19.4x	3.8x	14.4x	
<b>Mean:</b>	<b>(28.6%)</b>		<b>\$ 89,964.6</b>	<b>\$ 87,283.5</b>	<b>\$ 13,617.4</b>	<b>\$ 5,004.74</b>	<b>11.1%</b>	<b>3.7%</b>	<b>2.9x</b>	<b>34.6x</b>	<b>2.5x</b>	<b>13.5x</b>	<b>2.2x</b>	<b>10.1x</b>	
<b>Median:</b>	<b>(22.4%)</b>		<b>\$ 838.8</b>	<b>\$ 958.7</b>	<b>\$ 582.0</b>	<b>\$ 26.66</b>	<b>7.3%</b>	<b>2.8%</b>	<b>1.6x</b>	<b>24.2x</b>	<b>1.4x</b>	<b>10.0x</b>	<b>1.2x</b>	<b>7.9x</b>	
								<b>Weighted Average:</b>	<b>6.7x</b>	<b>18.5x</b>	<b>6.2x</b>	<b>13.7x</b>	<b>5.5x</b>	<b>11.8x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>6.6x</b>	<b>17.0x</b>	<b>6.1x</b>	<b>13.0x</b>	<b>5.4x</b>	<b>11.4x</b>	

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

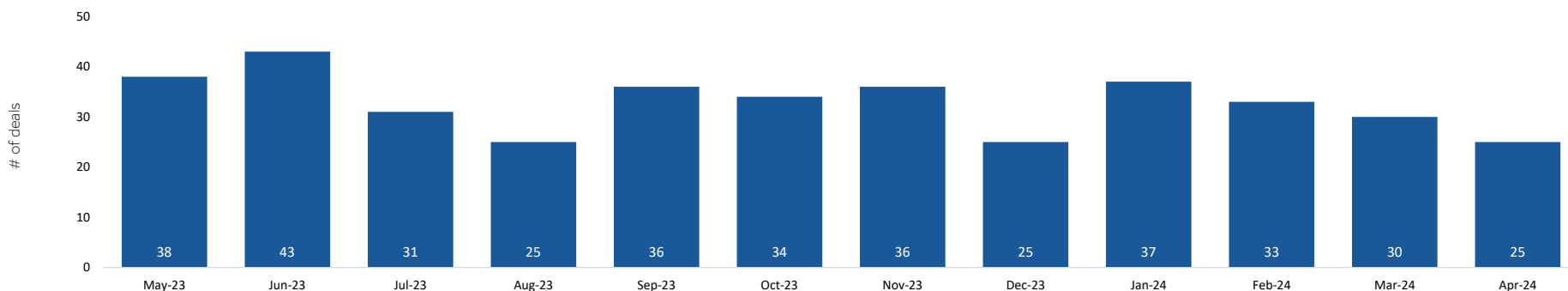
# Digital Advertising

	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	
	04/30/24	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	
<b>International-Based Digital Advertising</b>															
illumin Holdings Inc.	1.24	(35.7%)	\$ 65.0	\$ 30.5	\$ 91.9	\$ (7.2)	NM	4.4%	0.3x	NM	0.3x	7.7x	0.3x	4.1x	
Cliq Digital AG	17.09	(44.4%)	\$ 110.0	\$ 97.5	\$ 349.0	\$ 53.5	15.3%	18.2%	0.3x	1.8x	0.2x	1.6x	0.2x	1.4x	
Criteo S.A.	35.04	(6.3%)	\$ 1,967.2	\$ 1,762.1	\$ 1,949.4	\$ 172.6	8.9%	(3.3%)	0.9x	10.2x	1.7x	5.8x	1.6x	5.5x	
Gambling.com Group Limited	8.65	(41.7%)	\$ 319.6	\$ 295.8	\$ 108.7	\$ 30.4	28.0%	42.0%	2.7x	9.7x	2.3x	6.6x	2.0x	5.5x	
iClick Interactive Asia Group Limited	1.20	(70.1%)	\$ 11.9	\$ (22.0)	\$ 150.8	\$ (53.7)	NM	(39.4%)	NM	0.4x	NM	NM	NM	NM	
MakeMyTrip Limited	66.21	(14.3%)	\$ 7,221.2	\$ 6,868.0	\$ 728.2	\$ 73.1	10.0%	36.6%	9.4x	94.0x	7.7x	52.2x	6.3x	34.1x	
Pacific Online Limited	0.05	(51.7%)	\$ 60.9	\$ 23.4	\$ 102.2	\$ 0.3	0.3%	(9.0%)	0.2x	75.9x	NM	NM	NM	NM	
Perion Network Ltd.	12.59	(66.9%)	\$ 609.6	\$ 144.6	\$ 743.2	\$ 139.4	18.8%	16.1%	0.2x	1.0x	0.2x	1.7x	0.2x	1.5x	
Rightmove plc	6.45	(14.6%)	\$ 5,135.0	\$ 5,095.6	\$ 456.3	\$ 325.2	71.3%	9.5%	11.2x	15.7x	10.4x	14.7x	9.5x	13.4x	
Septeni Holdings Co., Ltd.	2.92	(14.0%)	\$ 605.1	\$ 472.6	\$ 173.3	\$ 31.1	18.0%	0.0%	2.7x	15.2x	2.4x	9.0x	2.1x	10.1x	
TDCX Inc.	7.16	(31.3%)	\$ 1,049.7	\$ 697.7	\$ 482.8	\$ 132.4	27.4%	(0.9%)	1.4x	5.3x	1.3x	5.2x	1.2x	4.7x	
Tencent Holdings Limited	44.39	(4.7%)	\$ 413,152.2	\$ 421,205.5	\$ 84,137.8	\$ 25,411.6	30.2%	9.8%	5.0x	16.6x	4.6x	12.1x	4.1x	11.1x	
XLMedia PLC	0.17	(6.4%)	\$ 42.6	\$ 36.6	\$ 57.3	\$ 5.1	8.9%	(16.7%)	0.6x	7.1x	NM	NM	NM	NM	
Yandex N.V.	18.94	(78.3%)	\$ 6,846.5	\$ 7,291.4	\$ 8,560.2	\$ 742.7	8.7%	38.3%	0.9x	9.8x	NM	NM	NM	NM	
<b>Mean:</b>	<b>(34.3%)</b>	<b>\$ 31,228.3</b>	<b>\$ 31,714.2</b>	<b>\$ 7,006.5</b>	<b>\$ 1,932.62</b>	<b>20.5%</b>	<b>7.5%</b>	<b>2.8x</b>	<b>20.2x</b>	<b>3.1x</b>	<b>11.7x</b>	<b>2.8x</b>	<b>9.1x</b>		
<b>Median:</b>	<b>(33.5%)</b>	<b>\$ 607.4</b>	<b>\$ 384.2</b>	<b>\$ 402.6</b>	<b>\$ 63.30</b>	<b>16.6%</b>	<b>6.9%</b>	<b>0.9x</b>	<b>9.8x</b>	<b>2.0x</b>	<b>7.2x</b>	<b>1.8x</b>	<b>5.5x</b>		
								<b>Weighted Average:</b>	<b>5.0x</b>	<b>17.7x</b>	<b>4.6x</b>	<b>12.5x</b>	<b>4.1x</b>	<b>11.2x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>5.0x</b>	<b>16.4x</b>	<b>4.6x</b>	<b>12.1x</b>	<b>4.2x</b>	<b>11.0x</b>	

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

# Agency & Marketing Services

- A total of 25 transactions was announced in this segment, none of which had a reported value
- Agency & Marketing Services transactions include:
  - L-GAM's strategic investment in mci group, a Switzerland-based, independent global marketing and communications group backed by the Tondeur Family, EMZ Partners, and Indigo Capital (a *Canaccord Genuity transaction*)
  - The sale of 62ABOVE, a provider of marketing services, including creative, strategy, paid media, social media, and public relations, to Boathouse Capital-backed Associated Luxury Hotels International
  - Periscope Equity's investment in Shopify Plus and Recharge Partner agency eHouse Studio and subsequent acquisition of Klaviyo Master Elite partner Commerce12
  - Accenture's purchase of Unlimited, a UK-based customer engagement agency comprised of TMW, Walnut, Health Unlimited, and Nelson Bostock



	4Q23		1Q24		LTM		Apr-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	319	\$2,032.4	21	\$0.0
Private Equity - Buyout	9	0.0	8	190.0	45	398.0	4	0.0
Private Equity - VC/Growth Capital	11	11.0	5	119.5	29	1,317.0	0	0.0
<b>Total</b>	<b>95</b>	<b>\$1,487.0</b>	<b>100</b>	<b>\$478.8</b>	<b>393</b>	<b>\$3,747.4</b>	<b>25</b>	<b>\$0.0</b>

# 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
	04/30/24	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
<b>Agency</b>														
Accenture plc	300.91	(22.3%)	\$ 189,190.8	\$ 188,057.3	\$ 64,573.6	\$ 11,277.2	17.5%	2.3%	2.9x	16.7x	2.9x	15.1x	2.7x	13.7x
Cheil Worldwide Inc.	13.67	(9.7%)	\$ 1,384.5	\$ 1,018.2	\$ 2,990.1	\$ 276.4	9.2%	(2.7%)	0.3x	3.7x	0.3x	3.7x	0.3x	3.7x
Dentsu Group Inc.	27.11	(13.9%)	\$ 7,169.3	\$ 9,524.0	\$ 8,285.4	\$ 1,298.1	15.7%	4.9%	1.1x	7.3x	1.1x	6.7x	1.1x	6.4x
Enero Group Limited	1.08	(13.0%)	\$ 98.4	\$ 82.6	\$ 512.0	\$ 36.5	7.1%	21.8%	0.2x	2.3x	0.6x	2.8x	0.6x	2.2x
Hakuhodo DY Holdings Inc	9.36	(10.5%)	\$ 3,434.4	\$ 3,586.1	\$ 6,252.2	\$ 379.1	6.1%	2.0%	0.6x	9.5x	0.4x	7.5x	0.4x	6.4x
M&C Saatchi plc	2.35	(0.5%)	\$ 287.9	\$ 340.0	\$ 568.5	\$ 36.4	6.4%	(1.9%)	0.6x	9.3x	1.1x	6.1x	1.0x	5.5x
Omnicom Group Inc.	92.84	(6.4%)	\$ 18,181.2	\$ 23,091.2	\$ 14,879.4	\$ 2,458.5	16.5%	3.9%	1.6x	9.4x	1.5x	9.1x	1.5x	8.7x
Publicis Groupe S.A.	111.05	(1.8%)	\$ 27,778.3	\$ 29,283.9	\$ 15,827.6	\$ 2,843.2	18.0%	4.3%	1.9x	10.3x	2.0x	9.1x	1.9x	8.6x
Stagwell Inc.	5.95	(30.7%)	\$ 704.4	\$ 2,557.0	\$ 2,574.8	\$ 270.4	10.5%	(3.5%)	1.0x	9.5x	1.0x	6.2x	0.9x	5.8x
S4 Capital plc	0.61	(68.8%)	\$ 349.4	\$ 630.6	\$ 1,266.9	\$ 116.1	9.2%	(5.4%)	0.5x	5.4x	0.6x	5.4x	0.5x	4.5x
The Interpublic Group of Companies, Inc.	30.44	(25.7%)	\$ 11,488.8	\$ 14,272.4	\$ 9,406.6	\$ 1,736.8	18.5%	0.1%	1.5x	8.2x	1.6x	8.3x	1.5x	8.0x
WPP plc	10.12	(13.7%)	\$ 10,858.8	\$ 17,265.6	\$ 18,592.5	\$ 987.4	5.3%	2.9%	0.9x	17.5x	1.2x	6.2x	1.1x	6.2x
<b>Mean:</b>	<b>(18.1%)</b>		<b>\$ 22,577.2</b>	<b>\$ 24,142.4</b>	<b>\$ 12,144.1</b>	<b>\$ 1,809.68</b>	<b>11.7%</b>	<b>2.4%</b>	<b>1.1x</b>	<b>9.1x</b>	<b>1.2x</b>	<b>7.2x</b>	<b>1.1x</b>	<b>6.6x</b>
<b>Median:</b>	<b>(13.3%)</b>		<b>\$ 5,301.8</b>	<b>\$ 6,555.1</b>	<b>\$ 7,268.8</b>	<b>\$ 683.28</b>	<b>9.9%</b>	<b>2.1%</b>	<b>1.0x</b>	<b>9.4x</b>	<b>1.1x</b>	<b>6.5x</b>	<b>1.1x</b>	<b>6.3x</b>
								<b>Weighted Average:</b>	<b>2.5x</b>	<b>14.8x</b>	<b>2.5x</b>	<b>13.0x</b>	<b>2.3x</b>	<b>11.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.5x</b>	<b>9.2x</b>	<b>1.5x</b>	<b>8.2x</b>	<b>1.5x</b>	<b>7.8x</b>

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

# Marketing Services

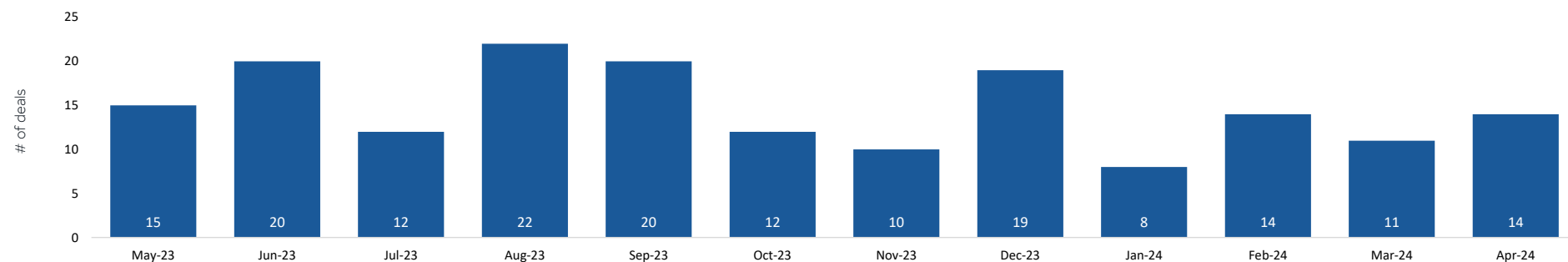
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Marketing Services</b>														
Advantage Solutions Inc.	4.26	(13.9%)	\$ 1,380.0	\$ 3,142.9	\$ 4,224.8	\$ 373.7	8.8%	4.3%	0.7x	8.4x	0.8x	7.6x	0.8x	7.2x
Amdocs Limited	83.99	(15.8%)	\$ 9,785.0	\$ 10,031.0	\$ 4,947.0	\$ 915.1	18.5%	6.2%	2.0x	11.0x	2.0x	9.2x	1.9x	8.7x
CSG Systems International, Inc.	47.24	(31.9%)	\$ 1,348.3	\$ 1,754.9	\$ 1,169.3	\$ 173.4	14.8%	7.3%	1.5x	10.1x	1.6x	7.2x	1.5x	6.9x
Deluxe Corporation	19.75	(10.1%)	\$ 869.6	\$ 2,492.8	\$ 2,192.3	\$ 390.2	17.8%	(2.0%)	1.1x	6.4x	1.2x	6.2x	1.2x	6.0x
Dolphin Entertainment, Inc.	1.25	(49.6%)	\$ 23.3	\$ 42.5	\$ 43.1	\$ (3.7)	NM	6.5%	1.0x	NM	0.9x	19.2x	0.7x	3.7x
Endeavor Group Holdings, Inc.	26.41	(0.8%)	\$ 7,975.3	\$ 19,392.1	\$ 5,960.2	\$ 898.5	15.1%	13.1%	3.3x	21.6x	2.6x	10.4x	2.6x	9.9x
Harte Hanks, Inc.	7.09	(18.2%)	\$ 51.4	\$ 61.5	\$ 191.5	\$ 9.9	5.2%	(7.2%)	0.3x	6.2x	0.3x	3.8x	0.3x	3.2x
High Co. SA	3.27	(41.4%)	\$ 64.6	\$ 9.5	\$ 155.5	\$ 18.0	11.6%	0.6%	0.1x	0.5x	0.1x	0.7x	0.1x	0.8x
IAC Inc.	47.56	(31.9%)	\$ 4,094.4	\$ 5,851.8	\$ 4,365.2	\$ 181.7	4.2%	(16.6%)	1.3x	32.2x	1.5x	15.9x	1.4x	12.3x
MGO Global, Inc.	0.24	(92.8%)	\$ 3.9	\$ 2.3	\$ 5.4	NM	NM	411.4%	0.4x	NM	NM	NM	NM	NM
Pitney Bowes Inc.	4.26	(7.0%)	\$ 756.9	\$ 2,662.8	\$ 3,266.3	\$ 252.1	7.7%	(7.7%)	0.8x	10.6x	0.8x	NM	0.8x	NM
Quad/Graphics, Inc.	4.49	(33.5%)	\$ 229.5	\$ 871.3	\$ 2,846.0	\$ 224.1	7.9%	(12.1%)	0.3x	3.9x	0.3x	3.6x	0.3x	3.5x
Viad Corp	34.48	(13.8%)	\$ 725.5	\$ 1,475.5	\$ 1,238.7	\$ 141.3	11.4%	9.9%	1.2x	10.4x	1.1x	8.4x	1.1x	8.2x
<b>Mean:</b>	<b>(27.7%)</b>		<b>\$ 2,100.6</b>	<b>\$ 3,676.2</b>	<b>\$ 2,354.3</b>	<b>\$ 297.86</b>	<b>11.2%</b>	<b>31.8%</b>	<b>1.1x</b>	<b>11.0x</b>	<b>1.1x</b>	<b>8.4x</b>	<b>1.1x</b>	<b>6.4x</b>
<b>Median:</b>	<b>(18.2%)</b>		<b>\$ 756.9</b>	<b>\$ 1,754.9</b>	<b>\$ 2,192.3</b>	<b>\$ 202.91</b>	<b>11.4%</b>	<b>4.3%</b>	<b>1.0x</b>	<b>10.1x</b>	<b>1.0x</b>	<b>7.6x</b>	<b>1.0x</b>	<b>6.9x</b>
								<b>Weighted Average:</b>	<b>2.1x</b>	<b>16.8x</b>	<b>1.9x</b>	<b>9.9x</b>	<b>1.9x</b>	<b>9.0x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.6x</b>	<b>10.2x</b>	<b>1.6x</b>	<b>9.1x</b>	<b>1.6x</b>	<b>8.1x</b>

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



# Traditional Media

- There were 14 transactions completed in the Traditional Media segment in April, four of which were announced for nearly \$5.1 billion
- Including the pending take-private of Endeavor by Silver Lake, select Traditional Media transactions include:
  - Liberty Media's pending acquisition of an 86 percent stake in MotoGP World Championship rightsholder Dorna Sports from Bridgepoint and the Canada Pension Plan Investment Board for €4.2 billion (approximately US\$4.5 billion)
  - The pending \$300 million sale of rock band Kiss's song catalog and intellectual property to Pophouse Entertainment, a group co-founded by music group ABBA's Björn Ulvaeus
  - Display Social subsidiary Infinite Reality's pending \$250 million purchase of the Drone Racing League, a drone racing competition operator
  - The sale of a stake in Mexico-based soccer team Club Necaxa to actors and investors Ryan Reynolds and Rob McElhenney



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		Apr-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	\$17,190.2	8	\$5,050.0
Private Equity - Buyout	8	1,700.0	3	3,074.2	22	6,494.2	1	0.0
Private Equity - VC/Growth Capital	13	6,283.7	9	1,527.0	49	8,353.6	5	3.0
<b>Total</b>	<b>41</b>	<b>\$10,898.6</b>	<b>33</b>	<b>\$10,140.4</b>	<b>177</b>	<b>\$32,038.0</b>	<b>14</b>	<b>\$5,053.0</b>

# 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
	04/30/24	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
<b>Broadcast, Cable, and Satellite Television</b>														
Alice USA, Inc.	1.93	(49.5%)	\$ 887.7	\$ 25,961.0	\$ 9,237.1	\$ 3,561.0	38.6%	(4.3%)	2.8x	7.3x	2.9x	7.4x	3.0x	7.5x
AMC Networks Inc.	10.62	(49.4%)	\$ 467.7	\$ 2,591.0	\$ 2,711.9	\$ 628.0	23.2%	(12.4%)	1.0x	4.1x	1.1x	4.8x	1.1x	5.2x
CVC Limited	1.23	(26.9%)	\$ 144.1	\$ 219.9	\$ 45.5	\$ 13.2	28.9%	32.3%	4.8x	16.7x	NM	NM	NM	NM
Charter Communications, Inc.	255.94	(44.2%)	\$ 36,863.0	\$ 137,899.0	\$ 54,633.0	\$ 21,126.0	38.7%	0.3%	2.5x	6.5x	2.5x	6.3x	2.5x	6.2x
Comcast Corporation	38.11	(19.7%)	\$ 149,529.4	\$ 240,330.4	\$ 121,939.0	\$ 37,586.0	30.8%	1.5%	2.0x	6.4x	2.0x	6.3x	2.0x	6.2x
Entravision Communications Corporation	2.09	(67.8%)	\$ 187.5	\$ 374.8	\$ 1,106.9	\$ 36.3	3.3%	15.8%	0.3x	10.3x	0.4x	5.6x	0.6x	9.9x
fuboTV Inc.	1.42	(63.3%)	\$ 425.8	\$ 611.8	\$ 1,368.2	\$ (252.9)	NM	35.6%	0.4x	NM	0.4x	NM	0.3x	NM
Grupo Televisa, S.A.B.	0.59	(45.3%)	\$ 1,645.8	\$ 6,097.3	\$ 4,281.1	\$ 1,569.7	36.7%	(3.3%)	1.4x	3.9x	1.6x	4.6x	1.6x	4.4x
Liberty Global Ltd.	15.90	(22.7%)	\$ 6,073.0	\$ 20,984.0	\$ 7,491.4	\$ 2,153.7	28.7%	4.1%	2.8x	9.7x	2.8x	8.7x	2.8x	8.6x
Nexstar Media Group, Inc.	160.06	(14.6%)	\$ 5,272.5	\$ 12,281.5	\$ 4,933.0	\$ 1,280.0	25.9%	(5.3%)	2.5x	9.6x	2.2x	5.8x	2.4x	7.4x
Paramount Global	11.39	(52.5%)	\$ 7,969.7	\$ 21,835.7	\$ 30,072.0	\$ 2,715.0	9.0%	(0.1%)	0.7x	8.0x	0.7x	7.8x	0.7x	7.6x
Sinclair, Inc.	12.30	(40.2%)	\$ 811.9	\$ 4,433.9	\$ 3,134.0	\$ (45.0)	NM	(20.2%)	1.4x	NM	1.3x	5.2x	1.4x	8.6x
TEGNA Inc.	13.64	(21.5%)	\$ 2,402.1	\$ 5,218.3	\$ 2,910.9	\$ 732.9	25.2%	(11.2%)	1.8x	7.1x	1.6x	5.2x	1.8x	7.4x
The E.W. Scripps Company	3.76	(65.9%)	\$ 320.5	\$ 3,749.5	\$ 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.	7.36	(50.1%)	\$ 18,033.0	\$ 62,765.0	\$ 41,321.0	\$ 7,409.0	17.9%	22.2%	1.5x	8.5x	1.6x	6.5x	1.5x	6.2x
<b>Mean:</b>	<b>(42.2%)</b>		<b>\$ 15,402.3</b>	<b>\$ 36,356.9</b>	<b>\$ 19,165.2</b>	<b>\$ 5,260.56</b>	<b>24.9%</b>	<b>3.2%</b>	<b>1.8x</b>	<b>8.3x</b>	<b>1.6x</b>	<b>6.2x</b>	<b>1.7x</b>	<b>7.3x</b>
<b>Median:</b>	<b>(45.3%)</b>		<b>\$ 1,645.8</b>	<b>\$ 6,097.3</b>	<b>\$ 4,281.1</b>	<b>\$ 1,280.00</b>	<b>25.9%</b>	<b>(0.1%)</b>	<b>1.6x</b>	<b>8.0x</b>	<b>1.6x</b>	<b>6.3x</b>	<b>1.6x</b>	<b>7.4x</b>
								<b>Weighted Average:</b>	<b>2.0x</b>	<b>6.8x</b>	<b>2.0x</b>	<b>6.4x</b>	<b>2.0x</b>	<b>6.4x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.0x</b>	<b>6.8x</b>	<b>2.0x</b>	<b>6.3x</b>	<b>2.0x</b>	<b>6.4x</b>

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

# 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
	04/30/24	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
<b>Large Cap Diversified Media</b>														
Fox Corporation	28.68	(13.7%)	\$ 14,177.0	\$ 19,781.0	\$ 14,557.0	\$ 2,754.0	18.9%	1.9%	1.4x	7.2x	NM	NM	NM	NM
Paramount Global	11.39	(52.5%)	\$ 7,969.7	\$ 21,835.7	\$ 30,072.0	\$ 2,715.0	9.0%	(0.1%)	0.7x	8.0x	0.7x	7.8x	0.7x	7.6x
The Walt Disney Company	111.10	(10.2%)	\$ 203,793.9	\$ 249,071.9	\$ 88,935.0	\$ 15,595.0	17.5%	5.4%	2.8x	16.0x	2.7x	13.7x	2.6x	12.5x
Warner Bros. Discovery, Inc.	7.36	(50.1%)	\$ 18,033.0	\$ 62,765.0	\$ 41,321.0	\$ 7,409.0	17.9%	22.2%	1.5x	8.5x	1.6x	6.5x	1.5x	6.2x
<b>Mean:</b>		<b>(31.7%)</b>	<b>\$ 60,993.4</b>	<b>\$ 88,363.4</b>	<b>\$ 43,721.3</b>	<b>\$ 7,118.25</b>	<b>15.9%</b>	<b>7.3%</b>	<b>1.6x</b>	<b>9.9x</b>	<b>1.7x</b>	<b>9.4x</b>	<b>1.6x</b>	<b>8.8x</b>
<b>Median:</b>		<b>(31.9%)</b>	<b>\$ 16,105.0</b>	<b>\$ 42,300.3</b>	<b>\$ 35,696.5</b>	<b>\$ 5,081.50</b>	<b>17.7%</b>	<b>3.6%</b>	<b>1.4x</b>	<b>8.3x</b>	<b>1.6x</b>	<b>7.8x</b>	<b>1.5x</b>	<b>7.6x</b>
									<b>Weighted Average:</b>	<b>2.6x</b>	<b>14.6x</b>	<b>2.4x</b>	<b>12.2x</b>	<b>2.3x</b>
									<b>*Adjusted Weighted Average:</b>	<b>2.6x</b>	<b>7.9x</b>	<b>2.5x</b>	<b>13.0x</b>	<b>2.4x</b>

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

<b>B-to-B Media</b>														
Ascential plc	3.92	(2.5%)	\$ 1,742.2	\$ 2,238.3	\$ 258.5	\$ 75.3	29.1%	7.9%	8.7x	29.7x	8.3x	25.2x	7.9x	23.6x
Centaur Media Plc	0.65	(14.2%)	\$ 93.5	\$ 84.1	\$ 46.8	\$ 8.4	18.0%	(2.7%)	1.8x	10.0x	1.7x	6.9x	NM	NM
Emerald Holding, Inc.	5.75	(18.4%)	\$ 362.6	\$ 1,071.3	\$ 382.8	\$ 87.3	22.8%	17.5%	2.8x	12.3x	2.5x	9.6x	2.2x	7.8x
Glacier Media Inc.	0.07	(69.5%)	\$ 8.6	\$ 21.3	\$ 112.7	\$ (8.8)	NM	(12.0%)	0.2x	NM	NM	NM	NM	NM
Informa plc	9.97	(5.5%)	\$ 13,504.7	\$ 15,888.1	\$ 3,994.8	\$ 1,207.1	30.2%	41.0%	4.0x	13.2x	3.7x	12.0x	3.4x	10.7x
MCH Group AG	5.89	(1.8%)	\$ 181.9	\$ 259.1	\$ 411.9	\$ 11.5	2.8%	2.4%	0.6x	22.6x	0.6x	8.5x	0.5x	6.1x
RELX PLC	41.19	(8.0%)	\$ 77,363.0	\$ 85,279.8	\$ 11,473.8	\$ 3,624.6	31.6%	7.1%	7.4x	23.5x	NM	NM	NM	NM
TechTarget, Inc.	27.50	(34.4%)	\$ 785.1	\$ 890.0	\$ 230.0	\$ 16.1	7.0%	(22.7%)	3.9x	55.2x	3.8x	12.2x	3.5x	10.6x
<b>Mean:</b>		<b>(19.3%)</b>	<b>\$ 11,755.2</b>	<b>\$ 13,216.5</b>	<b>\$ 2,113.9</b>	<b>\$ 627.70</b>	<b>20.2%</b>	<b>4.8%</b>	<b>3.7x</b>	<b>23.8x</b>	<b>3.4x</b>	<b>12.4x</b>	<b>3.5x</b>	<b>11.7x</b>
<b>Median:</b>		<b>(11.1%)</b>	<b>\$ 573.8</b>	<b>\$ 980.6</b>	<b>\$ 320.7</b>	<b>\$ 45.69</b>	<b>22.8%</b>	<b>4.8%</b>	<b>3.3x</b>	<b>22.6x</b>	<b>3.1x</b>	<b>10.8x</b>	<b>3.4x</b>	<b>10.6x</b>
									<b>Weighted Average:</b>	<b>6.9x</b>	<b>22.4x</b>	<b>0.7x</b>	<b>2.4x</b>	<b>0.7x</b>
									<b>*Adjusted Weighted Average:</b>	<b>6.9x</b>	<b>22.1x</b>	<b>4.1x</b>	<b>11.9x</b>	<b>3.8x</b>

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

<b>Radio Broadcasting</b>														
Beasley Broadcast Group, Inc.	0.68	(46.9%)	\$ 20.6	\$ 299.6	\$ 247.1	\$ 20.6	8.3%	(3.6%)	1.2x	14.5x	1.2x	9.8x	1.2x	10.9x
Autodesk, Inc.	216.69	(22.3%)	\$ 45,531.9	\$ 45,677.9	\$ 5,497.0	\$ 1,219.0	22.2%	9.8%	8.3x	37.5x	NM	NM	NM	NM
MediaCo Holding Inc.	1.76	(74.3%)	\$ 82.3	\$ 129.4	\$ 32.4	\$ (5.9)	NM	(16.1%)	4.0x	NM	NM	NM	NM	NM
Salem Media Group, Inc.	0.36	(66.7%)	\$ 9.8	\$ 234.7	\$ 261.6	\$ 10.6	4.1%	(2.1%)	0.9x	22.1x	NM	NM	NM	NM
Sirius XM Holdings Inc.	2.94	(63.0%)	\$ 11,308.7	\$ 20,814.7	\$ 8,971.0	\$ 2,607.0	29.1%	0.1%	2.3x	8.0x	2.4x	7.9x	2.4x	7.7x
Townsquare Media, Inc.	12.07	(11.1%)	\$ 182.7	\$ 677.1	\$ 454.2	\$ 92.0	20.2%	(1.9%)	1.5x	7.4x	1.5x	6.6x	1.5x	6.7x
Urban One, Inc.	1.55	(75.6%)	\$ 79.6	\$ 652.2	\$ 489.9	\$ 125.1	25.5%	1.7%	1.3x	5.2x	NM	NM	NM	NM
<b>Mean:</b>		<b>(51.4%)</b>	<b>\$ 8,173.6</b>	<b>\$ 9,783.7</b>	<b>\$ 2,279.0</b>	<b>\$ 581.19</b>	<b>18.2%</b>	<b>(1.7%)</b>	<b>2.8x</b>	<b>15.8x</b>	<b>1.7x</b>	<b>8.1x</b>	<b>1.7x</b>	<b>8.4x</b>
<b>Median:</b>		<b>(63.0%)</b>	<b>\$ 82.3</b>	<b>\$ 652.2</b>	<b>\$ 454.2</b>	<b>\$ 91.98</b>	<b>21.2%</b>	<b>(1.9%)</b>	<b>1.5x</b>	<b>11.3x</b>	<b>1.5x</b>	<b>7.9x</b>	<b>1.5x</b>	<b>7.7x</b>
									<b>Weighted Average:</b>	<b>7.1x</b>	<b>31.4x</b>	<b>0.5x</b>	<b>1.6x</b>	<b>0.5x</b>
									<b>*Adjusted Weighted Average:</b>	<b>2.3x</b>	<b>8.0x</b>	<b>2.4x</b>	<b>7.9x</b>	<b>2.4x</b>

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

# 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
	04/30/24	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
<b>Entertainment Media</b>														
Cineplex Inc.	6.32	(15.3%)	\$ 402.7	\$ 1,753.1	\$ 1,010.5	\$ 175.8	17.4%	25.9%	1.7x	10.0x	1.7x	7.1x	1.6x	6.5x
Lions Gate Entertainment Corp.	10.09	(16.5%)	\$ 2,273.1	\$ 6,970.8	\$ 3,984.8	\$ 465.1	11.7%	7.7%	1.7x	15.0x	1.6x	13.4x	1.6x	12.7x
Live Nation Entertainment, Inc.	88.91	(17.1%)	\$ 20,579.2	\$ 24,283.3	\$ 22,749.1	\$ 1,609.5	7.1%	36.4%	1.1x	15.1x	1.0x	11.9x	0.9x	10.6x
Fox Corporation	28.68	(13.7%)	\$ 14,177.0	\$ 19,781.0	\$ 14,557.0	\$ 2,754.0	18.9%	1.9%	1.4x	7.2x	NM	NM	NM	NM
Liberty Global Ltd.	15.90	(22.7%)	\$ 6,073.0	\$ 20,984.0	\$ 7,491.4	\$ 2,153.7	28.7%	4.1%	2.8x	9.7x	2.8x	8.7x	2.8x	8.6x
Warner Music Group Corp.	33.00	(13.3%)	\$ 17,090.1	\$ 20,785.1	\$ 6,297.0	\$ 1,271.0	20.2%	8.7%	3.3x	16.4x	3.2x	14.1x	2.9x	12.5x
<b>Mean:</b>		<b>(16.4%)</b>	<b>\$ 10,099.2</b>	<b>\$ 15,759.5</b>	<b>\$ 9,348.3</b>	<b>\$ 1,404.85</b>	<b>17.3%</b>	<b>14.1%</b>	<b>2.0x</b>	<b>12.2x</b>	<b>2.1x</b>	<b>11.0x</b>	<b>2.0x</b>	<b>10.2x</b>
<b>Median:</b>		<b>(15.9%)</b>	<b>\$ 10,125.0</b>	<b>\$ 20,283.0</b>	<b>\$ 6,894.2</b>	<b>\$ 1,440.26</b>	<b>18.2%</b>	<b>8.2%</b>	<b>1.7x</b>	<b>12.5x</b>	<b>1.7x</b>	<b>11.9x</b>	<b>1.6x</b>	<b>10.6x</b>
								<b>Weighted Average:</b>	<b>2.0x</b>	<b>13.0x</b>	<b>1.6x</b>	<b>9.4x</b>	<b>1.5x</b>	<b>8.5x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.0x</b>	<b>11.7x</b>	<b>2.1x</b>	<b>11.3x</b>	<b>1.9x</b>	<b>11.1x</b>

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

<b>Out-of-Home Media</b>														
APG SGA SA	226.90	(8.0%)	\$ 679.6	\$ 623.3	\$ 357.2	\$ 43.6	12.2%	4.8%	1.7x	14.3x	1.7x	12.3x	1.7x	11.0x
Clear Channel Outdoor Holdings, Inc.	1.39	(32.4%)	\$ 672.4	\$ 7,607.6	\$ 2,127.1	\$ 494.4	23.2%	5.6%	3.6x	15.4x	3.4x	13.3x	3.3x	12.5x
JCDecaux SE	20.98	(3.4%)	\$ 4,471.3	\$ 8,591.0	\$ 3,524.3	\$ 715.9	20.3%	7.2%	2.4x	12.0x	2.1x	11.1x	2.0x	10.0x
Lamar Advertising Company	115.85	(5.0%)	\$ 11,841.0	\$ 16,439.7	\$ 2,114.7	\$ 967.1	45.7%	3.8%	7.8x	17.0x	7.4x	16.0x	7.1x	15.1x
National CineMedia, Inc.	4.28	(25.6%)	\$ 415.3	\$ 396.7	\$ 165.2	\$ (3.6)	NM	(33.7%)	2.4x	NM	1.7x	8.4x	1.5x	5.6x
OUTFRONT Media Inc.	15.86	(6.8%)	\$ 2,630.9	\$ 7,057.8	\$ 1,820.6	\$ 370.3	20.3%	2.7%	3.9x	19.1x	3.8x	14.4x	3.7x	14.3x
Stingray Group Inc.	5.46	(7.4%)	\$ 375.2	\$ 669.1	\$ 247.9	\$ 77.7	31.4%	7.3%	2.7x	8.6x	2.5x	6.9x	2.4x	6.6x
TOM Group Limited	0.06	(43.0%)	\$ 247.8	\$ 696.1	\$ 100.3	\$ 14.9	14.9%	(5.5%)	6.9x	46.7x	NM	NM	NM	NM
<b>Mean:</b>		<b>(16.5%)</b>	<b>\$ 2,666.7</b>	<b>\$ 5,260.2</b>	<b>\$ 1,307.2</b>	<b>\$ 335.04</b>	<b>24.0%</b>	<b>(1.0%)</b>	<b>3.9x</b>	<b>19.0x</b>	<b>3.2x</b>	<b>11.8x</b>	<b>3.1x</b>	<b>10.7x</b>
<b>Median:</b>		<b>(7.7%)</b>	<b>\$ 676.0</b>	<b>\$ 3,876.9</b>	<b>\$ 1,088.9</b>	<b>\$ 224.01</b>	<b>20.3%</b>	<b>4.3%</b>	<b>3.1x</b>	<b>15.4x</b>	<b>2.5x</b>	<b>12.3x</b>	<b>2.4x</b>	<b>11.0x</b>
								<b>Weighted Average:</b>	<b>5.6x</b>	<b>15.9x</b>	<b>5.3x</b>	<b>14.1x</b>	<b>5.0x</b>	<b>13.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>5.6x</b>	<b>15.9x</b>	<b>2.6x</b>	<b>12.0x</b>	<b>2.5x</b>	<b>11.1x</b>

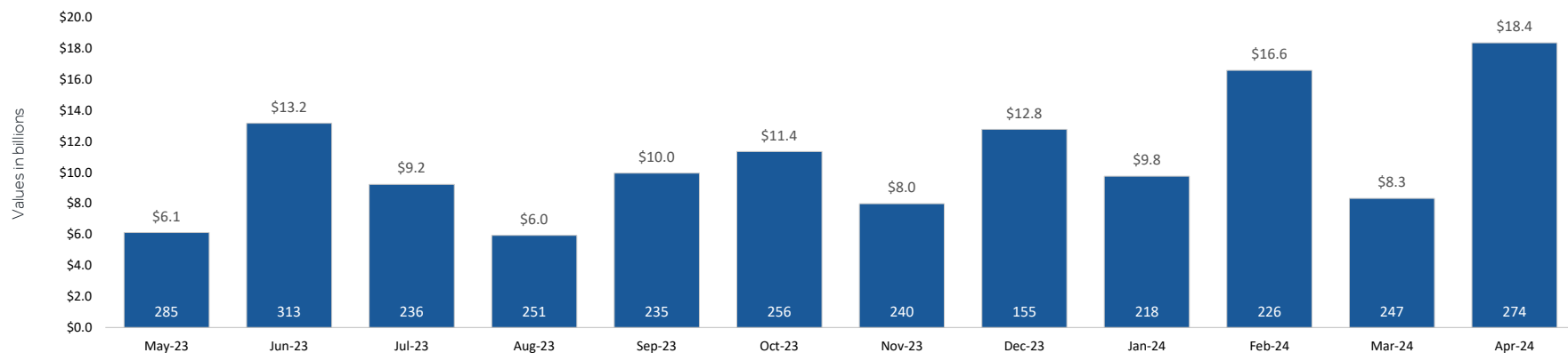
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

<b>Publishing</b>														
Gannett Co., Inc.	2.42	(32.8%)	\$ 339.7	\$ 1,533.3	\$ 2,663.6	\$ 244.0	9.2%	(9.6%)	0.6x	6.3x	0.6x	5.6x	0.6x	5.3x
John Wiley & Sons, Inc.	37.57	(6.6%)	\$ 2,060.3	\$ 2,988.4	\$ 1,930.7	\$ 304.6	15.8%	(5.3%)	1.5x	9.8x	1.8x	8.1x	1.8x	7.5x
News Corporation	23.80	(15.0%)	\$ 13,711.6	\$ 17,039.6	\$ 9,965.0	\$ 1,260.0	12.6%	(2.0%)	1.7x	13.5x	1.7x	10.2x	1.6x	8.8x
Pearson plc	12.18	(7.6%)	\$ 8,215.5	\$ 9,350.2	\$ 4,601.5	\$ 789.0	17.1%	(4.3%)	2.0x	11.9x	NM	NM	NM	NM
Scholastic Corporation	35.62	(22.5%)	\$ 1,004.7	\$ 1,027.8	\$ 1,643.1	\$ 100.1	6.1%	(2.8%)	0.6x	10.3x	0.6x	5.5x	NM	NM
The E. W. Scripps Company	3.76	(65.9%)	\$ 320.5	\$ 3,749.5	\$ 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	43.03	(13.7%)	\$ 7,076.3	\$ 6,420.1	\$ 2,399.2	\$ 382.7	15.9%	5.3%	2.7x	16.8x	2.6x	15.4x	2.4x	13.8x
<b>Mean:</b>		<b>(23.4%)</b>	<b>\$ 4,675.5</b>	<b>\$ 6,015.6</b>	<b>\$ 3,642.3</b>	<b>\$ 496.56</b>	<b>13.4%</b>	<b>(3.6%)</b>	<b>1.5x</b>	<b>11.1x</b>	<b>1.5x</b>	<b>8.6x</b>	<b>1.6x</b>	<b>9.0x</b>
<b>Median:</b>		<b>(15.0%)</b>	<b>\$ 2,060.3</b>	<b>\$ 3,749.5</b>	<b>\$ 2,399.2</b>	<b>\$ 382.66</b>	<b>15.8%</b>	<b>(4.3%)</b>	<b>1.6x</b>	<b>10.3x</b>	<b>1.6x</b>	<b>7.4x</b>	<b>1.6x</b>	<b>8.8x</b>
								<b>Weighted Average:</b>	<b>1.9x</b>	<b>13.4x</b>	<b>1.4x</b>	<b>8.4x</b>	<b>1.3x</b>	<b>7.3x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.9x</b>	<b>12.4x</b>	<b>1.9x</b>	<b>9.5x</b>	<b>1.8x</b>	<b>8.6x</b>

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

# Software

- 175 of the 274 transactions announced in the Software segment were valued at nearly \$18.4 billion
- VC/Growth Capital transactions represented 65 percent of segment activity
- Including the IBM's pending acquisition of HashiCorp and Thoma Bravo's pending take-private of Darktrace, transactions in the segment include:
  - Accel-KKR's investment in Aico, an end-to-end financial close software platform (a *Canaccord Genuity* transaction)
  - The CAD\$85 million (approximately US\$62 million) take-private of knowledge-based digital health software solutions provider Think Research by Beedie Capital (a *Canaccord Genuity* transaction)
  - EQT's pending \$3 billion purchase of compliance risk software provider Avetta from Welsh Carson
  - The pending sale of Matterport, a virtual tours platform for real estate, to CoStar for \$1.6 billion or \$5.50 per share
  - GTCR-owned Once For All's acquisition of supply chain risk and compliance management software provider Nalanda Global, a portfolio company of PSG



	4Q23		1Q24		LTM		Apr-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	1,008	\$41,368.3	78	\$3,967.0
Private Equity - Buyout	39	2,749.7	27	7,380.0	157	25,717.3	17	9,550.0
Private Equity - VC/Growth Capital	412	18,844.6	413	16,002.1	1,771	62,576.1	179	4,849.6
<b>Total</b>	<b>651</b>	<b>\$32,133.1</b>	<b>691</b>	<b>\$34,694.3</b>	<b>2,936</b>	<b>\$129,661.8</b>	<b>274</b>	<b>\$18,366.6</b>

# 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
	04/30/24	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
<b>Security Software</b>														
Check Point Software Technologies Ltd.	149.42	(11.5%)	\$ 16,870.5	\$ 13,869.2	\$ 2,447.3	\$ 934.2	38.2%	4.0%	5.7x	14.8x	5.5x	12.2x	5.2x	11.5x
Cisco Systems, Inc.	46.98	(19.3%)	\$ 190,230.8	\$ 176,652.8	\$ 57,233.0	\$ 17,671.0	30.9%	7.7%	3.1x	10.0x	3.3x	9.6x	3.1x	9.4x
Cloudflare, Inc.	87.40	(24.7%)	\$ 29,695.9	\$ 29,457.3	\$ 1,296.7	\$ (71.2)	NM	33.0%	22.7x	NM	18.3x	98.7x	14.3x	73.4x
CrowdStrike Holdings, Inc.	292.54	(19.9%)	\$ 70,756.3	\$ 68,107.6	\$ 3,055.6	\$ 106.0	3.5%	36.3%	22.3x	NM	17.8x	69.2x	14.1x	50.8x
CyberArk Software Ltd.	239.25	(15.5%)	\$ 10,123.2	\$ 9,408.1	\$ 751.9	\$ (99.8)	NM	27.1%	12.5x	NM	10.3x	96.5x	8.4x	51.0x
Fortinet, Inc.	63.18	(22.2%)	\$ 48,227.0	\$ 46,858.0	\$ 5,304.8	\$ 1,349.9	25.4%	20.1%	8.8x	34.7x	8.2x	28.4x	7.2x	24.3x
Juniper Networks, Inc.	34.82	(8.5%)	\$ 11,316.1	\$ 11,879.8	\$ 5,341.6	\$ 660.6	12.4%	(3.0%)	2.2x	18.0x	2.3x	12.0x	2.2x	10.4x
Palo Alto Networks, Inc.	290.89	(23.6%)	\$ 93,870.2	\$ 92,683.7	\$ 7,527.4	\$ 972.8	12.9%	22.3%	12.3x	95.3x	11.1x	35.6x	9.5x	29.5x
Qualys, Inc.	163.91	(20.6%)	\$ 6,056.9	\$ 5,603.4	\$ 554.5	\$ 190.1	34.3%	13.2%	10.1x	29.5x	9.5x	22.6x	8.6x	20.6x
Rapid7, Inc.	44.80	(27.6%)	\$ 2,789.6	\$ 3,431.0	\$ 777.7	\$ 18.6	2.4%	13.5%	4.4x	184.7x	4.1x	19.4x	3.7x	17.1x
Rubrik, Inc.	32.02	(20.0%)	\$ 5,633.4	\$ 6,388.6	\$ 627.9	\$ (288.1)	NM	4.7%	10.2x	NM	NM	NM	NM	NM
SecureWorks Corp.	6.09	(35.9%)	\$ 530.0	\$ 469.2	\$ 365.9	\$ (62.9)	NM	(21.1%)	1.3x	NM	1.4x	39.3x	1.3x	27.3x
Tenable Holdings, Inc.	44.97	(15.9%)	\$ 5,339.9	\$ 5,281.9	\$ 798.7	\$ (11.1)	NM	16.9%	6.6x	NM	5.9x	31.3x	5.2x	24.9x
Trend Micro Incorporated	49.60	(13.2%)	\$ 6,651.5	\$ 4,752.5	\$ 1,579.5	\$ 386.9	24.5%	11.1%	3.0x	12.3x	2.8x	10.3x	2.6x	9.1x
VeriSign, Inc.	169.48	(26.2%)	\$ 16,880.2	\$ 17,751.2	\$ 1,513.0	\$ 1,060.5	70.1%	4.9%	11.7x	16.7x	11.7x	16.2x	11.0x	15.0x
Varonis Systems, Inc.	43.75	(17.3%)	\$ 4,773.3	\$ 4,339.3	\$ 499.2	\$ (105.5)	NM	5.4%	8.7x	NM	8.2x	168.9x	7.3x	93.6x
Zscaler, Inc.	172.94	(33.4%)	\$ 25,916.4	\$ 24,695.2	\$ 1,895.5	\$ (153.5)	NM	40.6%	13.0x	NM	10.8x	47.7x	8.7x	35.8x
<b>Mean:</b>		<b>(20.9%)</b>	<b>\$ 32,097.7</b>	<b>\$ 30,684.0</b>	<b>\$ 5,386.5</b>	<b>\$ 1,326.97</b>	<b>25.5%</b>	<b>13.9%</b>	<b>9.3x</b>	<b>46.2x</b>	<b>8.2x</b>	<b>44.9x</b>	<b>7.0x</b>	<b>31.5x</b>
<b>Median:</b>		<b>(20.0%)</b>	<b>\$ 11,316.1</b>	<b>\$ 11,879.8</b>	<b>\$ 1,513.0</b>	<b>\$ 105.96</b>	<b>25.0%</b>	<b>13.2%</b>	<b>8.8x</b>	<b>18.0x</b>	<b>8.2x</b>	<b>29.8x</b>	<b>7.3x</b>	<b>24.6x</b>
								<b>Weighted Average:</b>	<b>10.0x</b>	<b>25.7x</b>	<b>8.7x</b>	<b>33.8x</b>	<b>7.4x</b>	<b>26.3x</b>
								<b>*Adjusted Weighted Average:</b>	<b>7.1x</b>	<b>34.6x</b>	<b>8.8x</b>	<b>27.7x</b>	<b>7.4x</b>	<b>23.2x</b>

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

# 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
	04/30/24	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
<b>Healthcare Software</b>														
Veradigm Inc.	7.99	(43.3%)	\$ 860.0	\$ 586.3	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.4x	5.1x	0.9x	4.2x	0.8x	NM
Cegedim SA	15.40	(38.9%)	\$ 210.0	\$ 484.7	\$ 658.7	\$ 95.6	14.5%	10.9%	0.7x	5.1x	0.7x	3.7x	0.7x	3.5x
TruBridge, Inc.	7.90	(70.6%)	\$ 113.0	\$ 312.5	\$ 339.4	\$ 14.0	4.1%	3.9%	0.9x	22.3x	0.9x	6.9x	0.9x	5.8x
Craneware plc	26.68	(7.4%)	\$ 932.6	\$ 930.9	\$ 180.6	\$ 38.8	21.5%	6.2%	5.2x	24.0x	4.9x	15.6x	4.5x	14.5x
Definitive Healthcare Corp.	6.94	(44.3%)	\$ 817.5	\$ 1,111.7	\$ 251.4	\$ 20.8	8.3%	12.9%	4.4x	53.3x	4.3x	13.2x	4.0x	11.7x
Doximity, Inc.	24.29	(33.9%)	\$ 4,531.4	\$ 3,836.2	\$ 468.3	\$ 169.9	36.3%	16.6%	8.2x	22.6x	7.6x	16.3x	7.0x	14.3x
HealthEquity, Inc.	78.91	(6.6%)	\$ 6,798.8	\$ 7,327.9	\$ 999.6	\$ 281.2	28.1%	16.0%	7.3x	26.1x	6.4x	16.6x	5.7x	13.9x
Kooth plc	3.56	(25.3%)	\$ 129.8	\$ 116.0	\$ 41.8	\$ (2.7)	NM	65.7%	2.8x	NM	1.3x	8.1x	1.4x	8.0x
McKesson Corporation	537.21	(1.4%)	\$ 70,593.8	\$ 76,622.8	\$ 301,506.0	\$ 4,283.0	1.4%	10.1%	0.3x	17.9x	0.2x	13.4x	0.2x	12.3x
Narayana Hrudayalaya Limited	15.42	(10.9%)	\$ 3,131.4	\$ 3,155.5	\$ 595.3	\$ 131.1	22.0%	17.1%	5.3x	24.1x	4.7x	20.6x	4.1x	17.7x
Streamline Health Solutions, Inc.	0.30	(82.9%)	\$ 17.0	\$ 24.4	\$ 22.6	\$ (4.5)	NM	(9.2%)	1.1x	NM	1.1x	16.3x	1.1x	NM
Veeva Systems Inc.	198.56	(16.2%)	\$ 32,090.1	\$ 28,118.1	\$ 2,363.7	\$ 462.0	19.5%	9.7%	11.9x	60.9x	10.5x	26.1x	9.2x	23.0x
<b>Mean:</b>		<b>(31.8%)</b>	<b>\$ 10,018.8</b>	<b>\$ 10,218.9</b>	<b>\$ 25,746.4</b>	<b>\$ 467.04</b>	<b>16.3%</b>	<b>20.8%</b>	<b>4.0x</b>	<b>26.1x</b>	<b>3.6x</b>	<b>13.4x</b>	<b>3.3x</b>	<b>12.5x</b>
<b>Median:</b>		<b>(29.6%)</b>	<b>\$ 896.3</b>	<b>\$ 1,021.3</b>	<b>\$ 531.8</b>	<b>\$ 105.47</b>	<b>17.0%</b>	<b>11.9%</b>	<b>3.6x</b>	<b>23.3x</b>	<b>2.8x</b>	<b>14.5x</b>	<b>2.7x</b>	<b>13.1x</b>
								<b>Weighted Average:</b>	<b>4.3x</b>	<b>30.3x</b>	<b>3.8x</b>	<b>17.1x</b>	<b>3.3x</b>	<b>15.4x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.5x</b>	<b>18.9x</b>	<b>1.3x</b>	<b>13.7x</b>	<b>1.2x</b>	<b>12.7x</b>

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

<b>Engineering Software</b>														
Altair Engineering Inc.	80.45	(13.4%)	\$ 6,679.8	\$ 6,551.1	\$ 612.7	\$ 45.1	7.4%	7.1%	10.7x	145.3x	10.1x	45.4x	9.2x	38.7x
ANSYS, Inc.	324.88	(10.8%)	\$ 28,362.0	\$ 28,379.3	\$ 2,269.9	\$ 758.6	33.4%	9.9%	12.5x	37.4x	11.6x	26.4x	10.6x	23.2x
Dassault Systèmes SE	39.60	(24.2%)	\$ 52,080.3	\$ 50,914.4	\$ 6,433.7	\$ 1,615.1	25.1%	4.2%	7.9x	31.5x	7.4x	20.5x	6.8x	18.4x
PTC Inc.	177.44	(8.6%)	\$ 21,213.4	\$ 23,399.3	\$ 2,181.4	\$ 562.9	25.8%	12.4%	10.7x	41.6x	9.9x	24.3x	8.9x	20.5x
Synopsys, Inc.	530.59	(15.7%)	\$ 80,938.2	\$ 80,370.3	\$ 6,130.5	\$ 1,584.2	25.8%	18.5%	13.1x	50.7x	12.7x	33.1x	11.3x	28.0x
Trimble Inc.	60.07	(8.4%)	\$ 14,669.6	\$ 17,657.4	\$ 3,798.7	\$ 817.3	21.5%	3.3%	4.6x	21.6x	4.9x	18.5x	4.7x	17.5x
<b>Mean:</b>		<b>(13.5%)</b>	<b>\$ 33,990.5</b>	<b>\$ 34,545.3</b>	<b>\$ 3,571.2</b>	<b>\$ 897.19</b>	<b>23.2%</b>	<b>9.2%</b>	<b>9.9x</b>	<b>54.7x</b>	<b>9.4x</b>	<b>28.0x</b>	<b>8.6x</b>	<b>24.4x</b>
<b>Median:</b>		<b>(12.1%)</b>	<b>\$ 24,787.7</b>	<b>\$ 25,889.3</b>	<b>\$ 3,034.3</b>	<b>\$ 787.97</b>	<b>25.5%</b>	<b>8.5%</b>	<b>10.7x</b>	<b>39.5x</b>	<b>10.0x</b>	<b>25.3x</b>	<b>9.1x</b>	<b>21.8x</b>
								<b>Weighted Average:</b>	<b>10.8x</b>	<b>44.0x</b>	<b>10.3x</b>	<b>27.4x</b>	<b>9.3x</b>	<b>23.7x</b>
								<b>*Adjusted Weighted Average:</b>	<b>10.8x</b>	<b>40.6x</b>	<b>10.3x</b>	<b>26.8x</b>	<b>9.3x</b>	<b>23.2x</b>

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

# 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
	04/30/24	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
<b>Infrastructure Software</b>														
Adobe Inc.	462.83	(27.5%)	\$ 207,347.8	\$ 204,613.8	\$ 19,936.0	\$ 7,589.0	38.1%	10.8%	10.3x	27.0x	9.7x	19.5x	8.7x	17.6x
Appian Corporation	37.44	(31.0%)	\$ 2,704.5	\$ 2,822.9	\$ 545.4	\$ (92.2)	NM	16.5%	5.2x	NM	4.7x	NM	4.1x	189.1x
Atlassian Corporation	172.30	(33.4%)	\$ 44,849.4	\$ 43,956.0	\$ 4,166.1	\$ 67.2	1.6%	24.2%	10.6x	NM	9.6x	40.7x	8.0x	33.6x
Backblaze, Inc.	9.31	(26.4%)	\$ 385.0	\$ 402.5	\$ 102.0	\$ (32.7)	NM	19.8%	3.9x	NM	3.1x	37.8x	2.7x	23.2x
Bandwidth Inc.	18.20	(16.1%)	\$ 491.0	\$ 982.1	\$ 601.1	\$ 3.5	0.6%	4.9%	1.6x	NM	1.4x	13.7x	1.3x	11.7x
Cloudflare, Inc.	87.40	(24.7%)	\$ 29,695.9	\$ 29,457.3	\$ 1,296.7	\$ (71.2)	NM	33.0%	22.7x	NM	18.3x	98.7x	14.3x	73.4x
Commvault Systems, Inc.	102.47	0.2%	\$ 4,474.0	\$ 4,173.3	\$ 839.2	\$ 86.4	10.3%	7.0%	5.0x	48.3x	4.7x	21.8x	4.3x	19.1x
Confluent, Inc.	28.12	(31.8%)	\$ 8,923.6	\$ 8,136.4	\$ 777.0	\$ (406.5)	NM	32.6%	10.5x	NM	8.8x	NM	7.0x	105.8x
Couchbase, Inc.	24.14	(24.6%)	\$ 1,211.9	\$ 1,063.5	\$ 180.0	\$ (78.6)	NM	16.3%	5.9x	NM	5.3x	NM	4.5x	NM
Datadog, Inc.	125.50	(9.5%)	\$ 41,943.9	\$ 40,263.3	\$ 2,128.4	\$ 3.0	0.1%	27.1%	18.9x	NM	16.0x	67.8x	13.0x	52.4x
DigitalOcean Holdings, Inc.	32.86	(36.4%)	\$ 2,996.6	\$ 4,244.8	\$ 692.9	\$ 176.1	25.4%	20.2%	6.1x	24.1x	5.7x	15.1x	5.0x	13.0x
Elastic N.V.	102.22	(24.9%)	\$ 10,304.5	\$ 9,885.9	\$ 1,212.3	\$ (100.4)	NM	17.9%	8.2x	NM	7.1x	60.2x	6.1x	45.3x
Fastly, Inc.	12.65	(51.1%)	\$ 1,728.3	\$ 1,832.8	\$ 506.0	\$ (132.1)	NM	16.9%	3.6x	NM	3.2x	49.2x	2.8x	26.0x
GitLab Inc.	52.47	(33.2%)	\$ 8,338.2	\$ 7,349.0	\$ 579.9	\$ (175.1)	NM	36.7%	12.7x	NM	10.6x	NM	8.5x	122.1x
GlobalData Plc	2.66	(3.6%)	\$ 2,143.1	\$ 2,480.8	\$ 342.0	\$ 105.0	30.7%	12.3%	7.3x	23.6x	6.8x	16.1x	6.3x	14.6x
HashiCorp, Inc.	32.46	(10.8%)	\$ 6,520.8	\$ 5,256.2	\$ 583.1	\$ (245.0)	NM	22.5%	9.0x	NM	8.2x	NM	7.0x	256.7x
International Business Machines Corporation	166.20	(16.6%)	\$ 152,363.0	\$ 196,191.0	\$ 62,071.0	\$ 14,256.0	23.0%	2.5%	3.2x	13.8x	3.1x	12.8x	3.0x	12.1x
Informatica Inc.	30.97	(22.2%)	\$ 9,279.6	\$ 10,174.5	\$ 1,595.2	\$ 248.3	15.6%	6.0%	6.4x	41.0x	6.1x	18.4x	5.7x	16.9x
Jamf Holding Corp.	19.47	(14.9%)	\$ 2,498.7	\$ 2,644.2	\$ 560.6	\$ (54.6)	NM	17.1%	4.7x	NM	4.3x	28.4x	3.8x	17.3x
JFrog Ltd.	39.88	(18.3%)	\$ 4,320.5	\$ 3,797.7	\$ 349.9	\$ (52.6)	NM	24.9%	10.9x	NM	9.2x	56.9x	7.6x	43.0x

\*The stock prices shown are as of 4/30/2024 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
	04/30/24	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
<b>Infrastructure Software</b>														
MongoDB, Inc.	365.18	(28.3%)	\$ 26,596.5	\$ 25,808.7	\$ 1,683.0	\$ (210.8)	NM	31.1%	15.3x	NM	13.6x	125.0x	11.2x	83.9x
Nutanix, Inc.	60.70	(9.4%)	\$ 14,830.8	\$ 14,552.3	\$ 2,019.1	\$ (9.7)	NM	18.1%	7.2x	NM	6.6x	44.8x	5.4x	25.1x
Okta, Inc.	92.98	(18.8%)	\$ 15,564.6	\$ 14,659.6	\$ 2,263.0	\$ (376.0)	NM	21.8%	6.5x	NM	5.9x	30.4x	5.2x	26.1x
PagerDuty, Inc.	19.96	(34.4%)	\$ 1,851.3	\$ 1,748.4	\$ 430.7	\$ (76.0)	NM	16.2%	4.1x	NM	3.8x	20.0x	3.4x	15.7x
Rapid7, Inc.	44.80	(27.6%)	\$ 2,789.6	\$ 3,431.0	\$ 777.7	\$ 18.6	2.4%	13.5%	4.4x	184.7x	4.1x	19.4x	3.7x	17.1x
Salesforce, Inc.	268.94	(15.6%)	\$ 260,871.8	\$ 260,239.8	\$ 34,857.0	\$ 9,221.0	26.5%	11.2%	7.5x	28.2x	7.0x	18.6x	6.4x	17.4x
Samsara Inc.	34.93	(13.8%)	\$ 19,229.8	\$ 18,505.4	\$ 937.4	\$ (239.2)	NM	43.7%	19.7x	NM	15.8x	NM	12.7x	144.7x
ServiceNow, Inc.	693.33	(15.0%)	\$ 142,397.2	\$ 135,894.2	\$ 9,478.0	\$ 1,516.0	16.0%	24.4%	14.3x	89.6x	13.0x	37.5x	10.8x	30.1x
Snowflake Inc.	155.20	(34.7%)	\$ 51,830.7	\$ 47,366.5	\$ 2,806.5	\$ (993.9)	NM	35.9%	16.9x	NM	14.0x	142.2x	11.3x	95.5x
Synchronoss Technologies, Inc.	6.31	(54.8%)	\$ 62.0	\$ 274.9	\$ 164.2	\$ (2.0)	NM	(5.5%)	1.7x	NM	1.6x	6.5x	1.5x	5.7x
Twilio Inc.	59.88	(23.4%)	\$ 10,456.9	\$ 7,622.1	\$ 4,153.9	\$ (100.3)	NM	8.6%	1.8x	NM	1.8x	9.9x	1.6x	8.8x
UiPath Inc.	18.97	(31.9%)	\$ 10,794.2	\$ 8,981.4	\$ 1,308.1	\$ (141.7)	NM	23.6%	6.9x	NM	6.1x	29.9x	5.2x	23.0x
Varonis Systems, Inc.	43.75	(17.3%)	\$ 4,773.3	\$ 4,339.3	\$ 499.2	\$ (105.5)	NM	5.4%	8.7x	NM	8.2x	168.9x	7.3x	93.6x
WalkMe Ltd.	7.78	(29.3%)	\$ 715.3	\$ 416.7	\$ 267.0	\$ (59.3)	NM	9.0%	1.6x	NM	1.5x	27.5x	1.4x	15.6x
<b>Mean:</b>	<b>(23.8%)</b>		<b>\$ 32,508.4</b>	<b>\$ 33,046.1</b>	<b>\$ 4,726.7</b>	<b>\$ 868.67</b>	<b>15.8%</b>	<b>18.4%</b>	<b>8.3x</b>	<b>53.4x</b>	<b>7.3x</b>	<b>44.2x</b>	<b>6.2x</b>	<b>51.4x</b>
<b>Median:</b>	<b>(24.6%)</b>		<b>\$ 8,630.9</b>	<b>\$ 7,485.6</b>	<b>\$ 808.5</b>	<b>\$ (56.93)</b>	<b>15.8%</b>	<b>17.5%</b>	<b>7.0x</b>	<b>28.2x</b>	<b>6.4x</b>	<b>29.2x</b>	<b>5.6x</b>	<b>25.1x</b>
								<b>Weighted Average:</b>	<b>10.1x</b>	<b>26.3x</b>	<b>9.1x</b>	<b>34.7x</b>	<b>7.8x</b>	<b>33.5x</b>
								<b>*Adjusted Weighted Average:</b>	<b>9.5x</b>	<b>36.5x</b>	<b>8.8x</b>	<b>25.3x</b>	<b>7.6x</b>	<b>29.1x</b>

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

# 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
	04/30/24	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
<b>SaaS/Cloud Software</b>														
Adobe Inc.	462.83	(27.5%)	\$ 207,347.8	\$ 204,613.8	\$ 19,936.0	\$ 7,589.0	38.1%	10.8%	10.3x	27.0x	9.7x	19.5x	8.7x	17.6x
AppFolio, Inc.	226.78	(11.7%)	\$ 8,212.5	\$ 8,013.2	\$ 671.8	\$ 76.6	11.4%	33.6%	11.9x	104.6x	10.9x	41.3x	9.1x	32.6x
Asure Software, Inc.	7.39	(53.5%)	\$ 190.4	\$ 170.5	\$ 119.1	\$ 16.1	13.6%	24.3%	1.4x	10.6x	1.4x	7.3x	1.3x	7.2x
Autodesk, Inc.	212.85	(23.9%)	\$ 45,531.9	\$ 45,677.9	\$ 5,497.0	\$ 1,219.0	22.2%	9.8%	8.3x	37.5x	7.7x	20.5x	6.9x	18.3x
BigCommerce Holdings, Inc.	5.66	(55.6%)	\$ 434.7	\$ 514.8	\$ 309.4	\$ (43.3)	NM	10.9%	1.7x	NM	1.6x	25.6x	1.5x	16.7x
BlackLine, Inc.	58.05	(16.2%)	\$ 3,587.1	\$ 3,823.2	\$ 590.0	\$ 23.2	3.9%	12.8%	6.5x	164.5x	6.1x	27.4x	5.6x	23.6x
Box, Inc.	26.02	(18.5%)	\$ 3,756.1	\$ 4,259.3	\$ 1,037.7	\$ 85.4	8.2%	4.7%	4.1x	49.9x	4.0x	12.9x	3.8x	11.4x
Dayforce Inc.	61.37	(18.7%)	\$ 9,546.9	\$ 10,220.2	\$ 1,574.6	\$ 241.9	15.4%	19.0%	6.5x	42.2x	6.0x	21.1x	5.2x	17.6x
Consensus Cloud Solutions, Inc.	11.64	(69.6%)	\$ 223.7	\$ 884.2	\$ 362.6	\$ 164.7	45.4%	0.0%	2.4x	5.4x	2.6x	4.9x	2.6x	4.8x
CS Disco, Inc.	7.55	(29.9%)	\$ 458.0	\$ 307.6	\$ 138.1	\$ (44.3)	NM	2.1%	2.2x	NM	2.1x	NM	1.9x	NM
Celebrus Technologies plc	2.66	(16.7%)	\$ 105.0	\$ 86.8	\$ 32.9	\$ 4.3	13.1%	4.9%	2.6x	20.1x	2.0x	11.0x	1.9x	9.7x
DocuSign, Inc.	56.60	(12.6%)	\$ 11,588.7	\$ 10,686.3	\$ 2,761.9	\$ 122.7	4.4%	9.8%	3.9x	87.1x	3.7x	11.8x	3.5x	10.6x
Domo, Inc.	7.53	(58.6%)	\$ 286.4	\$ 358.6	\$ 319.0	\$ (54.4)	NM	3.4%	1.1x	NM	1.1x	44.4x	1.1x	19.2x
dotdigital Group Plc	1.17	(13.4%)	\$ 359.3	\$ 315.0	\$ 92.9	\$ 19.7	21.2%	12.8%	3.4x	16.0x	3.1x	10.0x	2.8x	9.1x
Dropbox, Inc.	23.16	(30.7%)	\$ 7,837.0	\$ 8,511.6	\$ 2,501.6	\$ 553.5	22.1%	7.6%	3.4x	15.4x	3.5x	8.8x	3.4x	8.5x
Dynatrace, Inc.	45.31	(26.2%)	\$ 13,411.7	\$ 12,703.4	\$ 1,364.2	\$ 166.1	12.2%	24.4%	9.3x	76.5x	8.1x	29.3x	6.8x	23.8x
Everbridge, Inc.	34.75	(2.7%)	\$ 1,440.8	\$ 1,698.6	\$ 448.8	\$ 10.5	2.3%	3.9%	3.8x	162.3x	3.7x	16.7x	3.5x	15.1x
EverCommerce Inc.	9.00	(33.2%)	\$ 1,675.8	\$ 2,120.3	\$ 675.4	\$ 104.6	15.5%	8.8%	3.1x	20.3x	3.1x	12.5x	2.9x	11.3x
Freshworks Inc.	17.85	(28.5%)	\$ 5,333.2	\$ 4,175.1	\$ 596.4	\$ (163.1)	NM	19.8%	7.0x	NM	6.1x	61.1x	5.1x	36.0x
HubSpot, Inc.	604.87	(12.8%)	\$ 30,795.5	\$ 30,195.1	\$ 2,170.2	\$ (80.9)	NM	25.4%	13.9x	NM	12.4x	64.2x	10.4x	52.2x
Intapp, Inc.	30.92	(38.7%)	\$ 2,269.4	\$ 2,117.7	\$ 392.2	\$ (37.2)	NM	26.7%	5.4x	NM	4.8x	52.5x	4.1x	36.2x
LivePerson, Inc.	0.50	(92.2%)	\$ 44.1	\$ 425.3	\$ 402.0	\$ (31.7)	NM	(21.9%)	1.1x	NM	1.4x	24.0x	1.4x	21.3x

\*The stock prices shown are as of 4/30/2024 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
	04/30/24	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
<b>SaaS/Cloud Software</b>														
monday.com Ltd.	189.33	(20.9%)	\$ 9,262.8	\$ 8,207.8	\$ 729.7	\$ (32.1)	NM	40.6%	11.2x	NM	9.0x	107.6x	7.0x	75.5x
Olo Inc.	4.80	(45.7%)	\$ 773.0	\$ 427.3	\$ 228.3	\$ (42.3)	NM	23.1%	1.9x	NM	1.7x	16.4x	1.4x	12.6x
PagerDuty, Inc.	19.96	(34.4%)	\$ 1,851.3	\$ 1,748.4	\$ 430.7	\$ (76.0)	NM	16.2%	4.1x	NM	3.8x	20.0x	3.4x	15.7x
Palo Alto Networks, Inc.	290.89	(23.6%)	\$ 93,870.2	\$ 92,683.7	\$ 7,527.4	\$ 972.8	12.9%	22.3%	12.3x	95.3x	11.1x	35.6x	9.5x	29.5x
Paycom Software, Inc.	187.98	(49.7%)	\$ 10,744.0	\$ 10,526.0	\$ 1,693.7	\$ 503.4	29.7%	23.2%	6.2x	20.9x	5.8x	14.9x	5.1x	13.1x
Paylocity Holding Corporation	155.16	(32.7%)	\$ 8,740.4	\$ 8,432.6	\$ 1,292.3	\$ 250.8	19.4%	29.1%	6.5x	33.6x	5.8x	17.3x	5.0x	14.4x
Q2 Holdings, Inc.	51.39	(5.7%)	\$ 3,088.5	\$ 3,311.0	\$ 624.6	\$ (37.7)	NM	10.4%	5.3x	NM	4.8x	30.4x	4.4x	22.9x
Qualys, Inc.	163.91	(20.6%)	\$ 6,056.9	\$ 5,603.4	\$ 554.5	\$ 190.1	34.3%	13.2%	10.1x	29.5x	9.5x	22.6x	8.6x	20.6x
Salesforce, Inc.	268.94	(15.6%)	\$ 260,871.8	\$ 260,239.8	\$ 34,857.0	\$ 9,221.0	26.5%	11.2%	7.5x	28.2x	7.0x	18.6x	6.4x	17.4x
ServiceNow, Inc.	693.33	(15.0%)	\$ 142,397.2	\$ 135,894.2	\$ 9,478.0	\$ 1,516.0	16.0%	24.4%	14.3x	89.6x	13.0x	37.5x	10.8x	30.1x
Smartsheet Inc.	37.83	(28.4%)	\$ 5,198.8	\$ 4,619.8	\$ 958.3	\$ (105.8)	NM	25.0%	4.8x	NM	4.2x	26.4x	3.6x	20.7x
SolarWinds Corporation	11.02	(17.9%)	\$ 1,853.1	\$ 2,832.1	\$ 758.7	\$ 226.7	29.9%	5.5%	3.7x	12.5x	3.7x	8.1x	3.5x	8.0x
Sprout Social, Inc.	50.45	(26.3%)	\$ 2,852.3	\$ 2,828.2	\$ 333.6	\$ (58.3)	NM	31.4%	8.5x	NM	6.9x	141.2x	5.4x	72.7x
SPS Commerce, Inc.	173.87	(20.5%)	\$ 6,438.8	\$ 6,160.9	\$ 560.6	\$ 111.2	19.8%	18.9%	11.0x	55.4x	10.4x	34.8x	9.1x	29.6x
Tenable Holdings, Inc.	44.97	(15.9%)	\$ 5,339.9	\$ 5,281.9	\$ 798.7	\$ (11.1)	NM	16.9%	6.6x	NM	5.9x	31.3x	5.2x	24.9x
Toast, Inc.	23.63	(12.5%)	\$ 13,079.2	\$ 11,999.2	\$ 3,865.0	\$ (270.0)	NM	41.5%	3.1x	NM	2.5x	55.9x	2.0x	31.0x
Upland Software, Inc.	2.16	(59.1%)	\$ 60.2	\$ 421.9	\$ 297.9	\$ 39.9	13.4%	(6.1%)	1.4x	10.6x	1.6x	8.1x	1.6x	7.4x
Veeva Systems Inc.	198.56	(16.2%)	\$ 32,090.1	\$ 28,118.1	\$ 2,363.7	\$ 462.0	19.5%	9.7%	11.9x	60.9x	10.5x	26.1x	9.2x	23.0x
Vertex, Inc.	29.13	(17.7%)	\$ 4,518.4	\$ 4,507.6	\$ 572.4	\$ 1.9	0.3%	16.4%	7.9x	NM	6.9x	33.5x	6.0x	26.5x
Workday, Inc.	244.73	(21.4%)	\$ 64,924.7	\$ 60,407.7	\$ 7,259.0	\$ 465.0	6.4%	16.8%	8.3x	129.9x	7.3x	26.0x	6.3x	21.9x
Workiva Inc.	78.80	(32.1%)	\$ 4,317.1	\$ 4,296.5	\$ 630.0	\$ (57.3)	NM	17.1%	6.8x	NM	6.1x	174.9x	5.3x	77.7x
Yext, Inc.	5.49	(61.7%)	\$ 691.7	\$ 587.9	\$ 404.3	\$ 6.4	1.6%	0.9%	1.5x	91.8x	1.5x	10.0x	1.4x	7.8x
Zuora, Inc.	9.86	(18.6%)	\$ 1,439.9	\$ 1,328.4	\$ 431.7	\$ (37.3)	NM	9.0%	3.1x	NM	3.0x	15.0x	2.7x	12.2x
<b>Mean:</b>		<b>(29.0%)</b>	<b>\$ 22,997.7</b>	<b>\$ 22,496.5</b>	<b>\$ 2,636.5</b>	<b>\$ 515.15</b>	<b>17.1%</b>	<b>14.9%</b>	<b>6.0x</b>	<b>55.5x</b>	<b>5.5x</b>	<b>32.7x</b>	<b>4.8x</b>	<b>23.1x</b>
<b>Median:</b>		<b>(23.6%)</b>	<b>\$ 4,518.4</b>	<b>\$ 4,296.5</b>	<b>\$ 630.0</b>	<b>\$ 19.71</b>	<b>15.4%</b>	<b>13.2%</b>	<b>5.4x</b>	<b>37.5x</b>	<b>4.8x</b>	<b>23.3x</b>	<b>4.4x</b>	<b>18.8x</b>
								<b>Weighted Average:</b>	<b>9.7x</b>	<b>50.6x</b>	<b>8.9x</b>	<b>28.0x</b>	<b>7.8x</b>	<b>23.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>8.8x</b>	<b>48.8x</b>	<b>8.1x</b>	<b>26.4x</b>	<b>7.2x</b>	<b>21.4x</b>

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

# 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	
	04/30/24	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	
<b>Benefit Management - Healthcare</b>															
Accolade, Inc.	7.63	(50.3%)	\$ 597.9	\$ 602.5	\$ 414.3	\$ (71.2)	NM	14.1%	1.5x	NM	1.4x	164.7x	1.2x	22.0x	
Alight, Inc.	9.02	(13.1%)	\$ 4,940.6	\$ 7,780.6	\$ 3,410.0	\$ 468.0	NM	8.9%	2.3x	16.6x	2.2x	9.8x	2.1x	8.8x	
Bright Horizons Family Solutions Inc.	103.71	(13.0%)	\$ 6,015.3	\$ 7,803.6	\$ 2,418.3	\$ 271.2	11.2%	19.7%	3.2x	28.8x	3.0x	20.1x	2.8x	17.0x	
Evolent Health, Inc.	27.74	(24.4%)	\$ 3,180.7	\$ 3,811.1	\$ 1,963.9	\$ 127.5	6.5%	45.3%	1.9x	29.9x	1.5x	15.1x	1.3x	11.8x	
Kooth plc	3.56	(25.3%)	\$ 129.8	\$ 116.0	\$ 41.8	\$ (2.7)	NM	65.7%	2.8x	NM	1.3x	8.1x	1.4x	8.0x	
LifeSpeak Inc.	0.46	(17.1%)	\$ 27.1	\$ 87.3	\$ 38.1	\$ 0.6	1.5%	10.6%	2.3x	149.6x	2.3x	9.4x	2.0x	7.0x	
Maximus, Inc.	80.28	(10.5%)	\$ 4,899.6	\$ 6,277.4	\$ 4,982.5	\$ 447.1	9.0%	5.4%	1.3x	14.0x	1.2x	10.9x	NM	NM	
Ontrak, Inc.	0.27	(93.3%)	\$ 13.1	\$ 6.4	\$ 12.7	\$ (16.0)	NM	(12.2%)	0.5x	NM	0.5x	NM	0.2x	NM	
Prognyn, Inc.	32.06	(28.7%)	\$ 3,081.3	\$ 2,729.6	\$ 1,088.6	\$ 64.5	5.9%	38.3%	2.5x	42.3x	2.1x	12.2x	1.8x	10.0x	
<b>Mean:</b>	<b>(30.6%)</b>		<b>\$ 2,542.8</b>	<b>\$ 3,246.1</b>	<b>\$ 1,596.7</b>	<b>\$ 143.21</b>	<b>6.8%</b>	<b>21.7%</b>	<b>2.0x</b>	<b>46.9x</b>	<b>1.7x</b>	<b>31.3x</b>	<b>1.6x</b>	<b>12.1x</b>	
<b>Median:</b>	<b>(24.4%)</b>		<b>\$ 3,081.3</b>	<b>\$ 2,729.6</b>	<b>\$ 1,088.6</b>	<b>\$ 64.47</b>	<b>6.5%</b>	<b>14.1%</b>	<b>2.3x</b>	<b>29.3x</b>	<b>1.5x</b>	<b>11.5x</b>	<b>1.6x</b>	<b>10.0x</b>	
								<b>Weighted Average:</b>	<b>2.3x</b>	<b>24.2x</b>	<b>2.1x</b>	<b>17.8x</b>	<b>1.6x</b>	<b>10.0x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.3x</b>	<b>24.8x</b>	<b>2.1x</b>	<b>13.9x</b>	<b>2.1x</b>	<b>12.4x</b>	

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

<b>Provider IT</b>															
Craneware plc	26.68	(7.4%)	\$ 932.6	\$ 930.9	\$ 180.6	\$ 38.8	21.5%	6.2%	5.2x	24.0x	4.9x	15.6x	4.5x	14.5x	
Definitive Healthcare Corp.	6.94	(44.3%)	\$ 817.5	\$ 1,111.7	\$ 251.4	\$ 20.8	8.3%	12.9%	4.4x	53.3x	4.3x	13.2x	4.0x	11.7x	
DocGo Inc.	3.38	(68.8%)	\$ 344.9	\$ 336.4	\$ 624.3	\$ 31.8	5.1%	41.7%	0.5x	10.6x	0.5x	4.5x	0.5x	4.5x	
Doximity, Inc.	24.29	(33.9%)	\$ 4,531.4	\$ 3,836.2	\$ 468.3	\$ 169.9	36.3%	16.6%	8.2x	22.6x	7.6x	16.3x	7.0x	14.3x	
Health Catalyst, Inc.	6.22	(56.7%)	\$ 367.2	\$ 298.5	\$ 295.9	\$ (53.2)	NM	7.1%	1.0x	NM	1.0x	12.3x	0.9x	8.1x	
Narayana Hrudayalaya Limited	15.42	(10.9%)	\$ 3,131.4	\$ 3,155.5	\$ 595.3	\$ 131.1	22.0%	17.1%	5.3x	24.1x	4.7x	20.6x	4.1x	17.7x	
National Research Corporation	34.25	(27.5%)	\$ 817.4	\$ 849.7	\$ 148.6	\$ 46.0	30.9%	(2.0%)	5.7x	18.5x	NM	NM	NM	NM	
Nexus AG	55.28	(16.6%)	\$ 954.4	\$ 873.9	\$ 262.2	\$ 41.7	15.9%	15.9%	3.3x	20.9x	3.0x	13.9x	2.7x	12.2x	
Omnicell, Inc.	26.81	(65.2%)	\$ 1,231.2	\$ 1,377.3	\$ 1,147.1	\$ 37.1	3.2%	(11.5%)	1.2x	37.1x	1.3x	14.1x	1.2x	10.7x	
OptimizeRx Corporation	10.20	(38.7%)	\$ 185.5	\$ 208.4	\$ 71.5	\$ (10.8)	NM	14.5%	2.9x	NM	2.0x	18.3x	1.8x	14.5x	
Phreesia, Inc.	20.74	(40.7%)	\$ 1,169.5	\$ 1,093.9	\$ 356.3	\$ (111.8)	NM	26.8%	3.1x	NM	2.6x	75.1x	2.2x	26.2x	
Premier, Inc.	20.88	(37.5%)	\$ 2,501.8	\$ 2,310.9	\$ 1,316.1	\$ 435.1	33.1%	(3.4%)	1.8x	5.3x	1.8x	5.7x	1.8x	5.8x	
R1 RCM Inc.	12.29	(34.3%)	\$ 5,170.8	\$ 6,737.6	\$ 2,254.2	\$ 543.5	24.1%	24.8%	3.0x	12.4x	2.6x	10.3x	2.3x	8.7x	
Tehnika D.d	19.35	(21.3%)	\$ 3.6	\$ 17.6	\$ 22.4	\$ 4.9	21.9%	(17.7%)	0.8x	3.6x	NM	NM	NM	NM	
Vitalhub Corp.	4.50	(9.8%)	\$ 227.9	\$ 204.0	\$ 38.2	\$ 7.5	19.6%	31.4%	5.3x	27.2x	4.6x	16.8x	4.1x	13.8x	
<b>Mean:</b>	<b>(34.2%)</b>		<b>\$ 1,492.5</b>	<b>\$ 1,556.2</b>	<b>\$ 535.5</b>	<b>\$ 88.82</b>	<b>20.2%</b>	<b>12.0%</b>	<b>3.4x</b>	<b>21.6x</b>	<b>3.1x</b>	<b>18.2x</b>	<b>2.9x</b>	<b>12.5x</b>	
<b>Median:</b>	<b>(34.3%)</b>		<b>\$ 932.6</b>	<b>\$ 930.9</b>	<b>\$ 295.9</b>	<b>\$ 37.09</b>	<b>21.7%</b>	<b>14.5%</b>	<b>3.1x</b>	<b>21.8x</b>	<b>2.6x</b>	<b>14.1x</b>	<b>2.3x</b>	<b>12.2x</b>	
								<b>Weighted Average:</b>	<b>4.3x</b>	<b>18.4x</b>	<b>3.8x</b>	<b>16.2x</b>	<b>3.4x</b>	<b>12.0x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>3.4x</b>	<b>17.3x</b>	<b>2.9x</b>	<b>13.5x</b>	<b>2.6x</b>	<b>11.7x</b>	

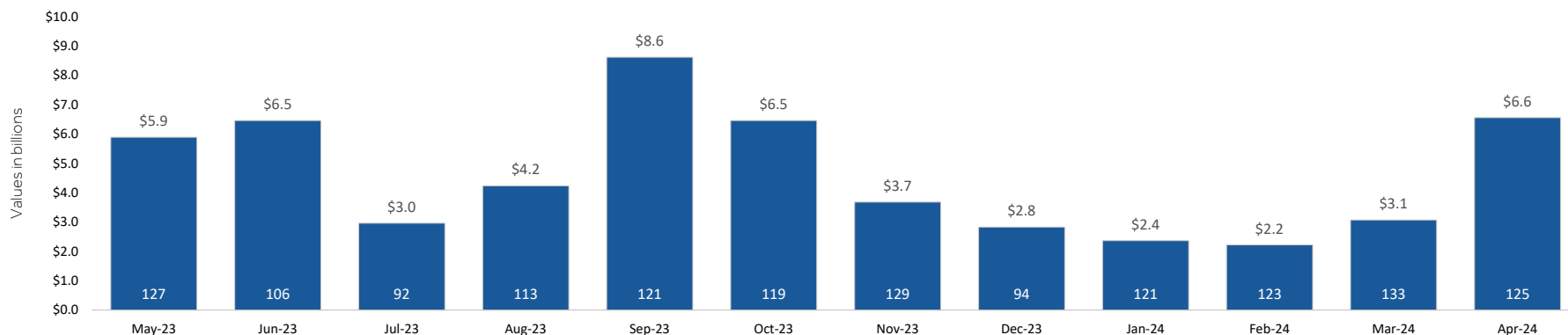
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

44 \*The stock prices shown are as of 4/30/2024 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

# Financial Technology

- The Financial Technology segment had 125 transactions in April, 88 of which were reported for nearly \$6.6 billion in total value
- Including the pending take-private of Nuvei by Advent, transactions announced in the Financial Technology segment include:
  - GTCR's pending \$35.25 per share take-private of AssetMark, a wealth management technology provider, valuing the company at \$2.7 billion
  - The pending \$785 million sale of investment technology company Institutional Cash Distributors to Tradeweb Markets
  - SPAC Blockchain Coinvestors Acquisition's pending \$700 million merger with Linqto, an investment platform
  - The \$225 million raise for layer-1 blockchain developer Monad Labs from Paradigm, Electric Capital, and Greenoaks
  - STG's pending take-private of Gresham Technologies, a reconciliation software provider, for £147 million (approximately US\$173 million)
  - PayStand's purchase of spend management software Teampay



	4Q23		Financial Technology 1Q24		LTM		Apr-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	\$14,847.0	27	\$1,699.6
Private Equity - Buyout	19	5,200.8	18	477.1	73	17,314.8	6	2,893.3
Private Equity - VC/Growth Capital	241	6,632.1	271	5,352.4	983	23,214.1	92	1,968.4
<b>Total</b>	<b>342</b>	<b>\$12,980.1</b>	<b>377</b>	<b>\$7,658.6</b>	<b>1,403</b>	<b>\$55,375.9</b>	<b>125</b>	<b>\$6,561.3</b>

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

# 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
	04/30/24	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
<b>Payments</b>														
Adyen N.V.	1,208.51	(33.5%)	\$ 37,503.9	\$ 28,859.8	\$ 1,738.7	\$ 778.2	44.8%	22.2%	16.6x	37.1x	13.5x	27.9x	10.9x	20.7x
Block, Inc.	73.00	(16.6%)	\$ 45,364.6	\$ 45,187.7	\$ 21,915.6	\$ 255.1	1.2%	25.0%	2.1x	177.1x	1.9x	17.5x	1.7x	13.7x
EML Payments Limited	0.66	(21.1%)	\$ 245.9	\$ 258.5	\$ 187.5	\$ 12.0	6.4%	22.8%	1.4x	21.5x	1.6x	7.0x	1.6x	6.4x
Flywire Corporation	20.50	(42.7%)	\$ 2,544.8	\$ 1,893.7	\$ 403.1	\$ (7.9)	NM	39.3%	4.7x	NM	3.8x	27.1x	3.0x	17.1x
Global Payments Inc.	122.77	(13.4%)	\$ 31,316.7	\$ 47,803.2	\$ 9,782.2	\$ 4,194.3	42.9%	7.4%	4.9x	11.4x	5.2x	10.4x	4.9x	9.6x
i3 Verticals, Inc.	22.71	(11.6%)	\$ 528.7	\$ 1,011.2	\$ 376.2	\$ 61.5	16.4%	14.0%	2.7x	16.4x	2.5x	8.9x	2.4x	8.1x
Marqeta, Inc.	5.55	(24.6%)	\$ 2,875.4	\$ 1,634.7	\$ 676.2	\$ (272.3)	NM	(9.6%)	2.4x	NM	3.1x	NM	2.5x	39.6x
Nuvei Corporation	32.12	(22.9%)	\$ 4,486.9	\$ 5,558.4	\$ 1,189.9	\$ 216.3	18.2%	41.1%	4.7x	25.7x	4.1x	11.2x	3.5x	9.3x
Payfare Inc.	4.77	(12.5%)	\$ 228.5	\$ 187.5	\$ 126.9	\$ 6.3	4.9%	63.0%	1.5x	29.9x	1.1x	8.3x	0.9x	5.1x
Paymentus Holdings, Inc.	20.41	(19.0%)	\$ 2,533.4	\$ 2,364.6	\$ 614.5	\$ 27.4	4.5%	23.6%	3.8x	86.3x	3.2x	32.9x	2.7x	26.9x
Payoneer Global Inc.	4.94	(23.8%)	\$ 1,786.5	\$ 1,212.9	\$ 831.1	\$ 116.5	14.0%	32.4%	1.5x	10.4x	1.4x	6.4x	1.3x	5.5x
PayPal Holdings, Inc.	67.92	(11.3%)	\$ 71,495.5	\$ 66,860.5	\$ 30,430.0	\$ 5,445.0	17.9%	8.4%	2.2x	12.3x	2.1x	11.1x	2.0x	9.2x
Paysafe Limited	14.22	(17.2%)	\$ 865.1	\$ 3,189.8	\$ 1,601.1	\$ 427.6	26.7%	7.0%	2.0x	7.5x	1.9x	6.7x	1.8x	6.1x
Remitly Global, Inc.	17.83	(36.2%)	\$ 3,431.2	\$ 3,250.4	\$ 944.3	\$ (103.8)	NM	44.5%	3.4x	NM	2.6x	36.6x	2.1x	20.0x
Repay Holdings Corporation	10.17	(9.4%)	\$ 930.5	\$ 1,271.1	\$ 296.6	\$ 58.5	19.7%	6.2%	4.3x	21.7x	4.0x	9.0x	3.7x	8.2x
Shift4 Payments, Inc.	57.86	(37.3%)	\$ 3,617.0	\$ 5,153.9	\$ 2,564.8	\$ 342.4	13.3%	28.7%	2.0x	15.1x	1.4x	8.1x	1.1x	6.5x
<b>Mean:</b>	<b>(22.1%)</b>		<b>\$ 13,109.7</b>	<b>\$ 13,481.1</b>	<b>\$ 4,604.9</b>	<b>\$ 722.32</b>	<b>17.8%</b>	<b>23.5%</b>	<b>3.8x</b>	<b>36.3x</b>	<b>3.3x</b>	<b>15.3x</b>	<b>2.9x</b>	<b>13.3x</b>
<b>Median:</b>	<b>(20.1%)</b>		<b>\$ 2,710.1</b>	<b>\$ 2,777.2</b>	<b>\$ 887.7</b>	<b>\$ 89.01</b>	<b>16.4%</b>	<b>23.2%</b>	<b>2.6x</b>	<b>21.5x</b>	<b>2.6x</b>	<b>10.4x</b>	<b>2.2x</b>	<b>9.3x</b>
								<b>Weighted Average:</b>	<b>5.3x</b>	<b>53.0x</b>	<b>4.7x</b>	<b>16.0x</b>	<b>4.0x</b>	<b>13.1x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.8x</b>	<b>18.7x</b>	<b>2.7x</b>	<b>12.6x</b>	<b>2.5x</b>	<b>12.6x</b>

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

# 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	
	04/30/24	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	
<b>E-Commerce/Cloud POS</b>															
Agilysys, Inc.	83.05	(9.3%)	\$ 2,234.8	\$ 2,142.8	\$ 228.1	\$ 20.2	8.9%	19.0%	9.4x	106.1x	8.1x	50.2x	6.7x	36.4x	
BigCommerce Holdings, Inc.	5.66	(55.6%)	\$ 434.7	\$ 514.8	\$ 309.4	\$ (43.3)	NM	10.9%	1.7x	NM	1.6x	25.6x	1.5x	16.7x	
Block, Inc.	73.00	(16.6%)	\$ 45,364.6	\$ 45,187.7	\$ 21,915.6	\$ 255.1	1.2%	25.0%	2.1x	177.1x	1.9x	17.5x	1.7x	13.7x	
Cardlytics, Inc.	12.25	(40.3%)	\$ 590.1	\$ 764.4	\$ 309.2	\$ (37.2)	NM	3.6%	2.5x	NM	2.4x	37.0x	2.1x	20.0x	
EverCommerce Inc.	9.00	(33.2%)	\$ 1,675.8	\$ 2,120.3	\$ 675.4	\$ 104.6	15.5%	8.8%	3.1x	20.3x	3.1x	12.5x	2.9x	11.3x	
Lightspeed Commerce Inc.	13.12	(37.2%)	\$ 2,014.3	\$ 1,316.8	\$ 863.3	\$ (139.5)	NM	24.6%	1.5x	NM	1.3x	70.9x	1.1x	29.2x	
Olo Inc.	4.80	(45.7%)	\$ 773.0	\$ 427.3	\$ 228.3	\$ (42.3)	NM	23.1%	1.9x	NM	1.7x	16.4x	1.4x	12.6x	
PayPal Holdings, Inc.	67.92	(11.3%)	\$ 71,495.5	\$ 66,860.5	\$ 30,430.0	\$ 5,445.0	17.9%	8.4%	2.2x	12.3x	2.1x	11.1x	2.0x	9.2x	
PAR Technology Corporation	42.28	(15.2%)	\$ 1,436.7	\$ 1,744.0	\$ 415.8	\$ (64.8)	NM	16.9%	4.2x	NM	3.7x	NM	3.3x	87.2x	
POSaBIT Systems Corporation	0.16	(78.4%)	\$ 25.6	\$ 25.8	\$ 63.4	\$ 5.8	9.1%	102.6%	0.4x	4.5x	NM	NM	NM	NM	
Shopify Inc.	70.20	(23.3%)	\$ 90,426.6	\$ 86,537.6	\$ 7,060.0	\$ 330.0	4.7%	26.1%	12.3x	NM	10.5x	69.0x	8.7x	48.7x	
StoneCo Ltd.	15.60	(19.8%)	\$ 4,820.4	\$ 4,802.9	\$ 2,196.0	\$ 1,134.4	51.7%	26.0%	2.2x	4.2x	1.9x	3.7x	1.8x	3.3x	
Toast, Inc.	23.63	(12.5%)	\$ 13,079.2	\$ 11,999.2	\$ 3,865.0	\$ (270.0)	NM	41.5%	3.1x	NM	2.5x	55.9x	2.0x	31.0x	
<b>Mean:</b>	<b>(30.6%)</b>		<b>\$ 18,028.6</b>	<b>\$ 17,264.9</b>	<b>\$ 5,273.8</b>	<b>\$ 515.23</b>	<b>15.5%</b>	<b>25.9%</b>	<b>3.6x</b>	<b>54.1x</b>	<b>3.4x</b>	<b>33.6x</b>	<b>2.9x</b>	<b>26.6x</b>	
<b>Median:</b>	<b>(23.3%)</b>		<b>\$ 2,014.3</b>	<b>\$ 2,120.3</b>	<b>\$ 675.4</b>	<b>\$ 5.75</b>	<b>9.1%</b>	<b>23.1%</b>	<b>2.2x</b>	<b>16.3x</b>	<b>2.3x</b>	<b>25.6x</b>	<b>2.0x</b>	<b>18.4x</b>	
								<b>Weighted Average:</b>	<b>6.2x</b>	<b>39.3x</b>	<b>5.4x</b>	<b>38.0x</b>	<b>4.6x</b>	<b>27.4x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.4x</b>	<b>14.6x</b>	<b>2.2x</b>	<b>17.9x</b>	<b>2.0x</b>	<b>27.0x</b>	

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

<b>PropTech</b>															
Airbnb, Inc.	158.57	(6.8%)	\$ 100,744.6	\$ 92,977.6	\$ 9,917.0	\$ 1,549.0	15.6%	18.1%	9.4x	60.0x	8.6x	23.6x	7.7x	20.5x	
Compass, Inc.	3.15	(29.8%)	\$ 1,557.2	\$ 1,927.5	\$ 4,885.0	\$ (204.9)	NM	(18.8%)	0.4x	NM	0.4x	18.7x	0.3x	8.9x	
CoStar Group, Inc.	91.53	(8.8%)	\$ 37,375.6	\$ 33,529.3	\$ 2,527.0	\$ 282.5	11.2%	12.3%	13.3x	118.7x	12.2x	170.3x	10.4x	57.4x	
Doma Holdings Inc.	6.05	(45.4%)	\$ 84.6	\$ 181.5	\$ 310.9	\$ (59.6)	NM	(22.3%)	0.6x	NM	0.6x	NM	0.5x	9.6x	
eXp World Holdings, Inc.	9.96	(60.8%)	\$ 1,513.5	\$ 1,387.8	\$ 4,281.1	\$ 3.6	0.1%	(6.9%)	0.3x	NM	0.3x	17.9x	0.3x	12.9x	
Inspirato Incorporated	3.90	(84.4%)	\$ 14.3	\$ 136.0	\$ 329.1	\$ (42.5)	NM	(4.8%)	0.4x	NM	0.5x	NM	0.5x	32.4x	
Offerpad Solutions Inc.	7.77	(48.9%)	\$ 212.1	\$ 397.1	\$ 1,314.4	\$ (103.7)	NM	(66.7%)	0.3x	NM	0.3x	NM	0.2x	13.3x	
Opendoor Technologies Inc.	1.99	(63.2%)	\$ 1,376.2	\$ 2,842.2	\$ 6,946.0	\$ (297.0)	NM	(55.4%)	0.4x	NM	0.5x	NM	0.3x	NM	
Porch Group, Inc.	3.19	(33.3%)	\$ 311.8	\$ 456.8	\$ 430.3	\$ (114.0)	NM	55.9%	1.1x	NM	1.0x	92.2x	0.9x	18.8x	
Redfin Corporation	5.61	(68.3%)	\$ 670.2	\$ 1,523.7	\$ 976.7	\$ (147.4)	NM	(11.2%)	1.6x	NM	1.5x	NM	1.3x	36.8x	
Sonder Holdings Inc.	4.00	(75.9%)	\$ 40.2	\$ 1,653.6	\$ 573.8	\$ (218.4)	NM	38.9%	2.9x	NM	2.2x	NM	1.9x	NM	
Vacasa, Inc.	7.79	(56.2%)	\$ 110.9	\$ 125.3	\$ 1,118.0	\$ 8.0	0.7%	(5.9%)	0.1x	15.7x	0.1x	10.5x	0.1x	4.2x	
Zillow Group, Inc.	42.00	(29.1%)	\$ 10,018.9	\$ 9,037.9	\$ 1,945.0	\$ (170.0)	NM	(0.7%)	4.6x	NM	4.3x	19.4x	3.8x	14.4x	
<b>Mean:</b>	<b>(47.0%)</b>		<b>\$ 11,848.5</b>	<b>\$ 11,244.3</b>	<b>\$ 2,734.9</b>	<b>\$ 37.35</b>	<b>6.9%</b>	<b>(5.2%)</b>	<b>2.7x</b>	<b>64.8x</b>	<b>2.5x</b>	<b>50.4x</b>	<b>2.2x</b>	<b>20.9x</b>	
<b>Median:</b>	<b>(48.9%)</b>		<b>\$ 670.2</b>	<b>\$ 1,523.7</b>	<b>\$ 1,314.4</b>	<b>\$ (103.69)</b>	<b>5.9%</b>	<b>(5.9%)</b>	<b>0.6x</b>	<b>60.0x</b>	<b>0.6x</b>	<b>19.4x</b>	<b>0.5x</b>	<b>14.4x</b>	
								<b>Weighted Average:</b>	<b>9.7x</b>	<b>68.1x</b>	<b>8.9x</b>	<b>58.6x</b>	<b>7.8x</b>	<b>28.7x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>8.5x</b>	<b>60.0x</b>	<b>7.8x</b>	<b>23.3x</b>	<b>7.0x</b>	<b>19.7x</b>	

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

\*The stock prices shown are as of 4/30/2024 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	
	04/30/24	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	
<b>Financial Vertical SaaS</b>															
Alkami Technology, Inc.	24.07	(10.0%)	\$ 2,347.1	\$ 2,274.2	\$ 264.8	\$ (58.2)	NM	29.6%	8.6x	NM	6.9x	104.0x	5.5x	40.9x	
BILL Holdings, Inc.	62.36	(55.3%)	\$ 6,556.2	\$ 5,914.9	\$ 1,192.0	\$ (100.8)	NM	39.1%	5.0x	NM	4.6x	29.6x	3.9x	20.8x	
BlackLine, Inc.	58.05	(16.2%)	\$ 3,587.1	\$ 3,823.2	\$ 590.0	\$ 23.2	3.9%	12.8%	6.5x	164.5x	6.1x	27.4x	5.6x	23.6x	
Blend Labs, Inc.	2.45	(28.0%)	\$ 618.3	\$ 677.3	\$ 156.8	\$ (128.8)	NM	(33.3%)	4.3x	NM	3.8x	NM	2.9x	63.3x	
Clearwater Analytics Holdings, Inc.	15.78	(27.9%)	\$ 3,442.9	\$ 3,274.1	\$ 368.2	\$ 8.4	2.3%	21.3%	8.9x	NM	7.7x	24.5x	6.4x	19.5x	
Expensify, Inc.	1.60	(80.6%)	\$ 138.2	\$ 120.3	\$ 150.7	\$ (31.3)	NM	(11.1%)	0.8x	NM	0.9x	4.9x	0.8x	4.1x	
Guidewire Software, Inc.	110.40	(9.8%)	\$ 9,198.8	\$ 8,858.2	\$ 925.8	\$ (83.8)	NM	6.4%	9.6x	NM	8.9x	68.0x	7.8x	41.7x	
Intapp, Inc.	30.92	(38.7%)	\$ 2,269.4	\$ 2,117.7	\$ 392.2	\$ (37.2)	NM	26.7%	5.4x	NM	4.8x	52.5x	4.1x	36.2x	
nCino, Inc.	29.16	(22.2%)	\$ 3,334.0	\$ 3,299.6	\$ 476.5	\$ 11.8	2.5%	16.7%	6.9x	NM	6.1x	35.6x	5.2x	27.1x	
Open Lending Corporation	5.10	(57.5%)	\$ 607.7	\$ 515.6	\$ 117.5	\$ 30.2	25.7%	(34.6%)	4.4x	17.1x	4.0x	8.4x	3.4x	6.7x	
Q2 Holdings, Inc.	51.39	(5.7%)	\$ 3,088.5	\$ 3,311.0	\$ 624.6	\$ (37.7)	NM	10.4%	5.3x	NM	4.8x	30.4x	4.4x	22.9x	
Riskified Ltd.	5.15	(8.7%)	\$ 899.1	\$ 455.6	\$ 297.6	\$ (73.3)	NM	13.9%	1.5x	NM	1.4x	33.8x	1.2x	15.1x	
Vertex, Inc.	29.13	(17.7%)	\$ 4,518.4	\$ 4,507.6	\$ 572.4	\$ 1.9	0.3%	16.4%	7.9x	NM	6.9x	33.5x	6.0x	26.5x	
Workday, Inc.	244.73	(21.4%)	\$ 64,924.7	\$ 60,407.7	\$ 7,259.0	\$ 465.0	6.4%	16.8%	8.3x	129.9x	7.3x	26.0x	6.3x	21.9x	
ZoomInfo Technologies Inc.	15.86	(47.4%)	\$ 5,989.2	\$ 6,771.6	\$ 1,239.5	\$ 311.3	25.1%	12.9%	5.5x	21.8x	5.5x	13.3x	5.0x	12.0x	
Zuora, Inc.	9.86	(18.6%)	\$ 1,439.9	\$ 1,328.4	\$ 431.7	\$ (37.3)	NM	9.0%	3.1x	NM	3.0x	15.0x	2.7x	12.2x	
<b>Mean:</b>	<b>(29.1%)</b>		<b>\$ 7,060.0</b>	<b>\$ 6,728.6</b>	<b>\$ 941.2</b>	<b>\$ 16.47</b>	<b>9.5%</b>	<b>9.6%</b>	<b>5.7x</b>	<b>83.3x</b>	<b>5.2x</b>	<b>33.8x</b>	<b>4.5x</b>	<b>24.7x</b>	
<b>Median:</b>	<b>(21.8%)</b>		<b>\$ 3,211.3</b>	<b>\$ 3,286.8</b>	<b>\$ 454.1</b>	<b>\$ (34.25)</b>	<b>3.9%</b>	<b>13.4%</b>	<b>5.4x</b>	<b>75.8x</b>	<b>5.2x</b>	<b>29.6x</b>	<b>4.7x</b>	<b>22.4x</b>	
								<b>Weighted Average:</b>	<b>7.7x</b>	<b>81.1x</b>	<b>6.8x</b>	<b>31.5x</b>	<b>5.9x</b>	<b>23.9x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>7.7x</b>	<b>119.9x</b>	<b>6.8x</b>	<b>26.6x</b>	<b>5.9x</b>	<b>21.7x</b>	

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



# 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	
	04/30/24	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	
<b>Consumer Finance/Digital Banking</b>															
Affirm Holdings, Inc.	31.88	(39.3%)	\$ 9,783.1	\$ 14,304.4	\$ 1,914.5	\$ (650.1)	NM	29.3%	7.5x	NM	6.1x	NM	5.0x	NM	
Dun & Bradstreet Holdings, Inc.	9.10	(27.9%)	\$ 4,028.7	\$ 7,414.0	\$ 2,314.0	\$ 604.9	26.1%	4.0%	1.7x	12.3x	3.1x	8.0x	3.0x	7.5x	
Elevation Gold Mining Corporation	0.06	(59.0%)	\$ 6.6	\$ 34.7	\$ 66.4	\$ 9.5	14.4%	7.0%	0.1x	3.6x	NM	NM	NM	NM	
Enova International, Inc.	60.53	(6.9%)	\$ 1,641.6	\$ 4,629.4	\$ 1,072.8	NM	NM	7.5%	1.5x	NM	NM	NM	NM	NM	
Equifax Inc.	220.19	(20.0%)	\$ 27,218.0	\$ 32,793.0	\$ 5,352.6	\$ 1,620.0	30.3%	5.8%	6.1x	20.2x	5.8x	17.5x	5.2x	14.6x	
Experian plc	40.63	(8.1%)	\$ 37,061.7	\$ 41,299.4	\$ 6,796.0	\$ 1,913.0	28.1%	5.0%	6.1x	21.6x	5.6x	15.9x	5.2x	14.6x	
Fair Isaac Corporation	1,133.33	(16.0%)	\$ 28,005.6	\$ 2,214.5	\$ 1,604.3	\$ 701.0	43.7%	12.8%	1.4x	3.2x	17.0x	31.2x	15.1x	26.0x	
Green Dot Corporation	8.75	(59.1%)	\$ 465.1	\$ 749.5	\$ 1,498.3	NM	NM	3.4%	0.5x	NM	NM	NM	NM	NM	
Intuit Inc.	625.62	(6.8%)	\$ 175,160.5	\$ 180,175.5	\$ 15,094.0	\$ 4,087.0	27.1%	10.3%	11.9x	44.1x	10.9x	27.5x	9.8x	24.2x	
Katapult Holdings, Inc.	13.11	(47.1%)	\$ 53.6	\$ 118.9	\$ 221.6	\$ 136.8	61.7%	5.8%	0.5x	0.9x	0.5x	NM	0.4x	NM	
LendingClub Corporation	7.52	(31.1%)	\$ 835.6	\$ 31.9	\$ 1,099.2	\$ 133.3	12.1%	(13.3%)	0.0x	0.2x	NM	NM	NM	NM	
Lufax Holding Ltd	4.39	(42.5%)	\$ 2,516.7	\$ (596.7)	\$ 5,328.3	\$ 1,967.7	36.9%	(37.6%)	NM	NM	NM	NM	NM	NM	
Mogo Inc.	1.88	(33.3%)	\$ 45.7	\$ 98.6	\$ 30.2	NM	NM	(8.1%)	NM	NM	NM	NM	NM	NM	
MoneyLion Inc.	66.31	(23.8%)	\$ 715.4	\$ 819.9	\$ 423.4	\$ 19.5	4.6%	24.3%	1.9x	42.1x	1.6x	10.9x	1.3x	7.8x	
NerdWallet, Inc.	12.57	(27.3%)	\$ 977.2	\$ 874.9	\$ 591.7	\$ 27.7	4.7%	2.1%	1.5x	31.6x	1.4x	7.6x	1.2x	5.8x	
Robinhood Markets, Inc.	16.49	(19.8%)	\$ 14,492.0	\$ 7,253.0	\$ 1,865.0	NM	NM	37.3%	3.9x	NM	NM	NM	NM	NM	
SoFi Technologies, Inc.	6.78	(42.1%)	\$ 7,163.0	\$ 6,791.0	\$ 2,241.9	NM	NM	34.6%	3.0x	NM	NM	NM	NM	NM	
TransUnion	73.00	(11.8%)	\$ 14,178.7	\$ 19,289.3	\$ 3,912.1	\$ 1,176.7	30.1%	4.9%	4.9x	16.4x	4.9x	13.6x	4.5x	12.2x	
Upstart Holdings, Inc.	22.13	(69.5%)	\$ 1,943.1	\$ 2,818.9	\$ 548.5	\$ (196.7)	NM	(35.7%)	5.1x	NM	4.9x	NM	3.8x	35.4x	
<b>Mean:</b>		<b>(31.1%)</b>	<b>\$ 17,173.3</b>	<b>\$ 16,900.7</b>	<b>\$ 2,735.5</b>	<b>\$ 825.02</b>	<b>26.7%</b>	<b>5.2%</b>	<b>3.4x</b>	<b>17.8x</b>	<b>5.6x</b>	<b>16.5x</b>	<b>5.0x</b>	<b>16.5x</b>	
<b>Median:</b>		<b>(27.9%)</b>	<b>\$ 2,516.7</b>	<b>\$ 2,818.9</b>	<b>\$ 1,604.3</b>	<b>\$ 370.83</b>	<b>27.6%</b>	<b>5.8%</b>	<b>1.9x</b>	<b>16.4x</b>	<b>4.9x</b>	<b>14.7x</b>	<b>4.5x</b>	<b>14.6x</b>	
									<b>Weighted Average:</b>	<b>8.5x</b>	<b>29.1x</b>	<b>8.9x</b>	<b>21.4x</b>	<b>8.0x</b>	<b>19.0x</b>
									<b>*Adjusted Weighted Average:</b>	<b>4.5x</b>	<b>15.6x</b>	<b>8.9x</b>	<b>15.5x</b>	<b>8.1x</b>	<b>21.3x</b>

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

# 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	
	04/30/24	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	
<b>Banking Technology</b>															
ACI Worldwide, Inc.	34.10	0.8%	\$ 3,623.3	\$ 4,510.9	\$ 1,478.9	\$ 330.9	22.4%	6.5%	3.1x	13.6x	2.8x	10.4x	2.7x	9.6x	
AssetMark Financial Holdings, Inc.	33.81	(9.9%)	\$ 2,515.4	\$ 2,404.1	\$ 708.5	\$ 213.4	30.1%	15.8%	3.4x	11.3x	3.9x	8.2x	3.7x	7.7x	
Broadridge Financial Solutions, Inc.	193.41	(8.0%)	\$ 22,778.3	\$ 26,375.6	\$ 6,320.7	\$ 1,460.1	23.1%	8.4%	4.2x	18.1x	4.0x	17.3x	3.8x	15.9x	
Investnet, Inc.	62.07	(9.8%)	\$ 3,418.4	\$ 4,323.7	\$ 1,245.6	\$ 122.0	9.8%	0.5%	3.5x	35.4x	3.2x	14.2x	2.9x	12.1x	
Fidelity National Information Services, Inc.	67.92	(9.1%)	\$ 38,137.9	\$ 57,044.9	\$ 9,821.0	\$ 3,357.0	34.2%	1.0%	5.8x	17.0x	5.7x	14.0x	5.5x	13.3x	
Fiserv, Inc.	152.67	(4.6%)	\$ 89,327.5	\$ 113,548.5	\$ 19,429.0	\$ 8,200.0	42.2%	7.1%	5.8x	13.8x	5.9x	12.7x	5.4x	11.6x	
Jack Henry & Associates, Inc.	162.69	(8.8%)	\$ 11,854.8	\$ 12,146.9	\$ 2,160.3	\$ 557.2	25.8%	8.3%	5.6x	21.8x	5.4x	17.0x	5.0x	15.7x	
MarketAxess Holdings Inc.	200.09	(37.9%)	\$ 7,524.0	\$ 7,052.9	\$ 752.5	\$ 385.6	51.2%	4.8%	9.4x	18.3x	8.7x	17.1x	7.9x	15.2x	
MeridianLink, Inc.	16.68	(35.5%)	\$ 1,275.8	\$ 1,620.2	\$ 303.6	\$ 58.9	19.4%	5.4%	5.3x	27.5x	5.2x	13.1x	4.8x	11.6x	
Propel Holdings Inc.	16.19	(7.8%)	\$ 555.7	\$ 736.2	\$ 316.5	\$ 60.8	19.2%	39.5%	2.3x	12.1x	1.8x	7.1x	1.5x	5.3x	
Tradeweb Markets Inc.	101.71	(5.9%)	\$ 21,674.2	\$ 20,721.3	\$ 1,416.4	NM	NM	17.4%	14.6x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	6.30	(18.7%)	\$ 598.2	\$ 11,163.8	\$ 2,165.5	\$ 294.0	13.6%	3.7%	5.2x	38.0x	5.2x	13.4x	4.4x	10.2x	
<b>Mean:</b>		<b>(12.9%)</b>	<b>\$ 16,940.3</b>	<b>\$ 21,804.1</b>	<b>\$ 3,843.2</b>	<b>\$ 1,367.25</b>	<b>26.5%</b>	<b>9.9%</b>	<b>5.7x</b>	<b>20.6x</b>	<b>4.7x</b>	<b>13.1x</b>	<b>4.3x</b>	<b>11.7x</b>	
<b>Median:</b>		<b>(9.0%)</b>	<b>\$ 5,573.7</b>	<b>\$ 9,108.4</b>	<b>\$ 1,447.7</b>	<b>\$ 330.86</b>	<b>23.1%</b>	<b>6.8%</b>	<b>5.2x</b>	<b>18.1x</b>	<b>5.2x</b>	<b>13.4x</b>	<b>4.4x</b>	<b>11.6x</b>	
								<b>Weighted Average:</b>	<b>6.6x</b>	<b>14.5x</b>	<b>5.0x</b>	<b>12.4x</b>	<b>4.6x</b>	<b>11.4x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>5.6x</b>	<b>15.8x</b>	<b>5.4x</b>	<b>13.0x</b>	<b>5.1x</b>	<b>11.9x</b>	
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean</i>															
<b>InsureTech</b>															
CCC Intelligent Solutions Holdings Inc.	11.22	(16.3%)	\$ 6,892.0	\$ 7,549.6	\$ 888.7	\$ 162.2	18.2%	11.0%	8.5x	46.6x	8.1x	19.6x	7.5x	17.7x	
Clover Health Investments, Corp.	0.63	(61.3%)	\$ 312.4	\$ 194.2	\$ 2,036.2	\$ (186.1)	NM	(43.1%)	0.1x	NM	0.2x	NM	0.2x	56.6x	
EverQuote, Inc.	20.17	(2.7%)	\$ 700.4	\$ 664.6	\$ 287.9	\$ (26.1)	NM	(28.8%)	2.3x	NM	2.0x	45.9x	1.7x	26.7x	
Hippo Holdings Inc.	21.39	(16.1%)	\$ 522.3	\$ 401.8	\$ 209.7	\$ (251.1)	NM	75.2%	1.9x	NM	1.2x	NM	0.9x	73.9x	
Lemonade, Inc.	17.23	(30.6%)	\$ 1,214.7	\$ 957.8	\$ 453.7	\$ (183.7)	NM	47.5%	2.1x	NM	2.0x	NM	1.6x	NM	
LendingTree, Inc.	48.27	8.4%	\$ 629.6	\$ 1,118.7	\$ 639.8	\$ 37.0	5.8%	(29.1%)	1.7x	30.3x	1.4x	10.9x	1.2x	9.0x	
MediaAlpha, Inc.	20.25	(11.2%)	\$ 1,029.2	\$ 1,104.7	\$ 388.1	\$ (28.4)	NM	(15.4%)	2.8x	NM	2.1x	23.3x	1.7x	17.6x	
MultiPlan Corporation	0.65	(71.6%)	\$ 426.1	\$ 4,937.4	\$ 961.5	\$ 590.1	61.4%	(10.9%)	5.1x	8.4x	4.8x	7.6x	4.6x	7.2x	
Oscar Health, Inc.	17.37	(6.4%)	\$ 4,110.9	\$ 2,622.5	\$ 5,861.3	\$ (204.9)	NM	46.9%	0.4x	NM	0.3x	15.5x	0.3x	8.1x	
Rocket Companies, Inc.	12.28	(19.2%)	\$ 1,712.5	\$ 17,700.8	\$ 4,005.9	\$ 67.3	1.7%	(33.3%)	4.4x	NM	3.6x	14.9x	2.9x	10.3x	
Root, Inc.	69.65	(19.0%)	\$ 1,039.3	\$ 810.1	\$ 639.8	\$ (48.8)	NM	116.5%	1.3x	NM	0.8x	NM	0.6x	22.2x	
SelectQuote, Inc.	1.51	(37.0%)	\$ 255.2	\$ 957.7	\$ 1,159.3	\$ 66.3	5.7%	29.5%	0.8x	14.5x	0.7x	8.5x	0.6x	6.9x	
System1, Inc.	1.71	(64.8%)	\$ 117.6	\$ 371.7	\$ 402.0	\$ (10.5)	NM	(39.5%)	0.9x	NM	1.0x	18.3x	0.9x	10.4x	
<b>Mean:</b>		<b>(26.8%)</b>	<b>\$ 1,458.6</b>	<b>\$ 3,030.1</b>	<b>\$ 1,379.5</b>	<b>\$ (1.29)</b>	<b>18.6%</b>	<b>9.7%</b>	<b>2.5x</b>	<b>24.9x</b>	<b>2.2x</b>	<b>18.3x</b>	<b>1.9x</b>	<b>22.2x</b>	
<b>Median:</b>		<b>(19.0%)</b>	<b>\$ 700.4</b>	<b>\$ 957.8</b>	<b>\$ 639.8</b>	<b>\$ (26.60)</b>	<b>5.8%</b>	<b>(10.9%)</b>	<b>1.9x</b>	<b>22.4x</b>	<b>1.4x</b>	<b>15.5x</b>	<b>1.2x</b>	<b>14.0x</b>	
								<b>Weighted Average:</b>	<b>4.3x</b>	<b>18.3x</b>	<b>3.9x</b>	<b>15.6x</b>	<b>3.5x</b>	<b>15.9x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>1.9x</b>	<b>20.1x</b>	<b>1.5x</b>	<b>17.3x</b>	<b>1.2x</b>	<b>14.5x</b>	
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean</i>															

\*The stock prices shown are as of 4/30/2024 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

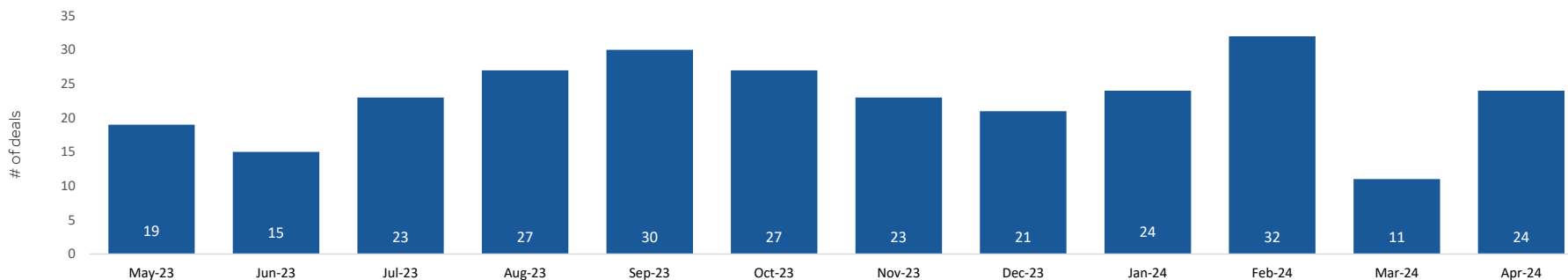
# Financial Technology

	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	
	04/30/24	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	
<b>Digital Assets/Crypto Mining</b>															
Applied Digital Corporation	2.71	(76.7%)	\$ 332.0	\$ 621.9	\$ 143.9	\$ (31.6)	NM	252.1%	4.3x	NM	3.4x	55.3x	1.8x	3.7x	
Argo Blockchain plc	0.15	(67.8%)	\$ 83.9	\$ 138.1	\$ 50.6	\$ 6.5	12.8%	(13.7%)	2.7x	21.3x	2.6x	5.3x	1.8x	5.5x	
Bakkt Holdings, Inc.	6.71	(90.2%)	\$ 39.1	\$ 82.4	\$ 780.1	\$ (116.1)	NM	1287.5%	0.1x	NM	1.3x	NM	1.0x	NM	
Bit Digital, Inc.	2.04	(61.4%)	\$ 218.3	\$ 216.7	\$ 44.9	\$ (12.3)	NM	39.1%	4.8x	NM	2.1x	9.3x	1.6x	4.6x	
Bitfarms Ltd.	1.79	(53.1%)	\$ 637.7	\$ 576.1	\$ 146.4	\$ 20.8	14.2%	2.8%	3.9x	27.7x	2.3x	4.8x	1.2x	2.1x	
Canaan Inc.	0.88	(75.0%)	\$ 205.0	\$ 106.6	\$ 211.5	\$ (330.1)	NM	(67.5%)	0.5x	NM	0.4x	NM	NM	NM	
Coinbase Global, Inc.	203.93	(28.1%)	\$ 50,053.6	\$ 47,971.9	\$ 2,926.6	\$ (74.5)	NM	(7.1%)	16.4x	NM	9.8x	20.3x	9.9x	22.5x	
Galaxy Digital Holdings Ltd.	8.80	(25.7%)	\$ 1,070.9	\$ 1,070.1	NM	NM	NM	NM	NM	NM	2.9x	2.1x	2.3x	3.7x	
Greenidge Generation Holdings Inc.	2.68	(71.1%)	\$ 26.2	\$ 81.6	\$ 70.4	\$ (6.8)	NM	(21.8%)	1.2x	NM	1.1x	8.6x	1.3x	118.4x	
HIVE Digital Technologies Ltd.	2.54	(61.0%)	\$ 272.8	\$ 280.6	\$ 95.8	\$ 31.7	33.1%	(30.5%)	2.9x	8.8x	2.9x	NM	NM	NM	
Hut 8 Corp.	7.88	(55.5%)	\$ 703.3	\$ 932.2	\$ 96.8	\$ 38.1	39.4%	7.0%	9.6x	24.5x	NM	NM	NM	NM	
Iris Energy Limited	4.34	(55.2%)	\$ 612.4	\$ 522.1	\$ 122.5	\$ (5.6)	NM	109.7%	4.3x	NM	1.9x	4.4x	1.1x	2.2x	
Marathon Digital Holdings, Inc.	16.06	(52.9%)	\$ 4,383.2	\$ 4,352.0	\$ 387.5	\$ 400.4	103.3%	229.1%	11.2x	10.9x	6.3x	14.5x	4.8x	11.4x	
Mawson Infrastructure Group Inc.	1.16	(73.6%)	\$ 19.3	\$ 37.8	\$ 43.6	\$ (15.0)	NM	(48.4%)	0.9x	NM	0.7x	3.5x	0.4x	0.9x	
MicroStrategy Incorporated	1,065.03	(46.7%)	\$ 18,794.6	\$ 22,331.0	\$ 489.6	\$ (293.8)	NM	(2.5%)	45.6x	NM	53.2x	NM	50.5x	249.8x	
Riot Platforms, Inc.	10.11	(51.0%)	\$ 2,919.6	\$ 2,344.6	\$ 280.7	\$ 110.7	39.5%	8.3%	8.4x	21.2x	5.3x	12.8x	2.9x	5.3x	
Stronghold Digital Mining, Inc.	3.13	(72.9%)	\$ 39.6	\$ 96.0	\$ 75.0	\$ (17.8)	NM	(32.0%)	1.3x	NM	1.0x	4.7x	0.9x	3.6x	
TeraWulf Inc.	2.17	(46.3%)	\$ 655.9	\$ 737.0	\$ 69.2	\$ 0.1	NM	360.5%	NM	NM	4.6x	7.9x	3.5x	5.1x	
<b>Mean:</b>	<b>(59.1%)</b>		<b>\$ 4,503.7</b>	<b>\$ 4,583.3</b>	<b>\$ 355.0</b>	<b>\$ (17.37)</b>	<b>40.4%</b>	<b>121.9%</b>	<b>7.4x</b>	<b>19.1x</b>	<b>6.0x</b>	<b>11.8x</b>	<b>5.7x</b>	<b>31.3x</b>	
<b>Median:</b>	<b>(58.3%)</b>		<b>\$ 472.2</b>	<b>\$ 549.1</b>	<b>\$ 122.5</b>	<b>\$ (6.78)</b>	<b>36.2%</b>	<b>2.8%</b>	<b>4.1x</b>	<b>21.2x</b>	<b>2.6x</b>	<b>7.9x</b>	<b>1.8x</b>	<b>4.9x</b>	
								<b>Weighted Average:</b>	<b>21.8x</b>	<b>1.8x</b>	<b>19.0x</b>	<b>14.2x</b>	<b>18.3x</b>	<b>72.8x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>15.0x</b>	<b>15.6x</b>	<b>8.8x</b>	<b>18.6x</b>	<b>8.7x</b>	<b>19.7x</b>	

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

# Information

- There was a total of 24 transactions in the Information segment, 13 of which were announced for more than \$613 million in total value
- Select transactions from the segment include:
  - The £650 million (approximately US\$812 million) sale of legal information services provider Law Business Research to Intermediate Capital Group
  - Euronext's pending acquisition of New Zealand-based Global Rate Set Systems, a financial benchmarking services firm
  - The purchase of fixed income data and solutions provider FactEntry by SIX
  - PharmAlliance's acquisition of CHEORS, a provider of health economics and outcomes research



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

	4Q23		Information 1Q24		LTM		Apr-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	148	\$3,991.7	8	\$44.0
Private Equity - Buyout	11	1,476.2	6	240.1	29	3,046.1	1	0.0
Private Equity - VC/Growth Capital	23	133.1	17	214.8	99	2,284.9	15	569.1
<b>Total</b>	<b>71</b>	<b>\$3,359.3</b>	<b>67</b>	<b>\$1,708.3</b>	<b>276</b>	<b>\$9,322.7</b>	<b>24</b>	<b>\$613.1</b>

# 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	
	04/30/24	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	
<b>Financial Information</b>															
Broadridge Financial Solutions, Inc.	193.41	(8.0%)	\$ 22,778.3	\$ 26,375.6	\$ 6,320.7	\$ 1,460.1	23.1%	8.4%	4.2x	18.1x	4.0x	17.3x	3.8x	15.9x	
Computershare Limited	17.68	(4.2%)	\$ 10,510.9	\$ 12,112.5	\$ 3,294.2	\$ 964.7	29.3%	21.0%	3.7x	12.6x	3.9x	9.9x	4.1x	10.2x	
CoStar Group, Inc.	91.53	(8.8%)	\$ 37,375.6	\$ 33,529.3	\$ 2,527.0	\$ 282.5	11.2%	12.3%	13.3x	118.7x	12.2x	170.3x	10.4x	57.4x	
Investnet, Inc.	62.07	(9.8%)	\$ 3,418.4	\$ 4,323.7	\$ 1,245.6	\$ 122.0	9.8%	0.5%	3.5x	35.4x	3.2x	14.2x	2.9x	12.1x	
Equifax Inc.	220.19	(20.0%)	\$ 27,218.0	\$ 32,793.0	\$ 5,352.6	\$ 1,620.0	30.3%	5.8%	6.1x	20.2x	5.8x	17.5x	5.2x	14.6x	
Experian plc	40.63	(8.1%)	\$ 37,061.7	\$ 41,299.4	\$ 6,796.0	\$ 1,913.0	28.1%	5.0%	6.1x	21.6x	5.6x	15.9x	5.2x	14.6x	
FactSet Research Systems Inc.	416.89	(14.7%)	\$ 15,890.1	\$ 17,144.1	\$ 2,153.8	\$ 797.0	37.0%	7.3%	8.0x	21.5x	7.8x	19.7x	7.3x	18.6x	
Fair Isaac Corporation	1,133.33	(16.0%)	\$ 28,005.6	\$ 29,948.8	\$ 1,604.3	\$ 701.0	43.7%	12.8%	18.7x	42.7x	17.0x	31.2x	15.1x	26.0x	
Fidelity National Information Services, Inc.	67.92	(9.1%)	\$ 38,137.9	\$ 57,044.9	\$ 9,821.0	\$ 3,357.0	34.2%	1.0%	5.8x	17.0x	5.7x	14.0x	5.5x	13.3x	
GB Group plc	3.60	(12.9%)	\$ 909.6	\$ 1,042.0	\$ 347.4	\$ (111.8)	NM	3.8%	3.0x	NM	2.9x	12.1x	2.7x	11.0x	
Moody's Corporation	370.33	(9.1%)	\$ 67,608.1	\$ 73,171.1	\$ 5,916.0	\$ 2,606.0	44.1%	8.2%	12.4x	28.1x	11.3x	24.8x	10.3x	22.2x	
Morningstar, Inc.	282.65	(10.6%)	\$ 12,082.0	\$ 12,800.8	\$ 2,101.7	\$ 404.8	19.3%	11.0%	6.1x	31.6x	5.6x	22.7x	5.0x	19.5x	
MSCI Inc.	465.79	(24.6%)	\$ 36,901.8	\$ 41,052.8	\$ 2,616.7	\$ 1,514.1	57.9%	14.7%	15.7x	27.1x	14.8x	25.0x	13.6x	22.7x	
S&P Global Inc.	415.83	(9.8%)	\$ 130,113.2	\$ 144,824.2	\$ 12,828.0	\$ 6,012.0	46.9%	7.3%	11.3x	24.1x	10.8x	22.4x	10.0x	20.4x	
SEI Investments Company	65.95	(9.1%)	\$ 8,665.1	\$ 7,809.6	\$ 1,962.3	\$ 502.4	25.6%	4.4%	4.0x	15.5x	3.8x	12.2x	3.6x	11.4x	
SS&C Technologies Holdings, Inc.	61.89	(6.0%)	\$ 15,301.0	\$ 21,783.0	\$ 5,575.1	\$ 1,871.7	33.6%	4.2%	3.9x	11.6x	3.8x	9.7x	3.6x	9.1x	
Thomson Reuters Corporation	151.29	(4.5%)	\$ 68,220.2	\$ 70,418.7	\$ 6,794.0	\$ 2,085.0	30.7%	2.5%	10.4x	33.8x	9.8x	25.5x	9.2x	23.4x	
TransUnion	73.00	(11.8%)	\$ 14,178.7	\$ 19,289.3	\$ 3,912.1	\$ 1,176.7	30.1%	4.9%	4.9x	16.4x	4.9x	13.6x	4.5x	12.2x	
Verisk Analytics, Inc.	217.96	(13.5%)	\$ 31,112.0	\$ 33,915.7	\$ 2,733.8	\$ 1,277.0	46.7%	9.1%	12.4x	26.6x	12.0x	21.9x	11.2x	20.3x	
Workiva Inc.	78.80	(32.1%)	\$ 4,317.1	\$ 4,296.5	\$ 630.0	\$ (57.3)	NM	17.1%	6.8x	NM	6.1x	174.9x	5.3x	77.7x	
<b>Mean:</b>		<b>(12.1%)</b>	<b>\$ 30,490.3</b>	<b>\$ 34,248.8</b>	<b>\$ 4,226.6</b>	<b>\$ 1,424.89</b>	<b>32.3%</b>	<b>8.1%</b>	<b>8.0x</b>	<b>29.0x</b>	<b>7.5x</b>	<b>33.7x</b>	<b>6.9x</b>	<b>21.6x</b>	
<b>Median:</b>		<b>(9.8%)</b>	<b>\$ 24,998.1</b>	<b>\$ 28,162.2</b>	<b>\$ 3,014.0</b>	<b>\$ 1,226.85</b>	<b>30.5%</b>	<b>7.3%</b>	<b>6.1x</b>	<b>22.8x</b>	<b>5.8x</b>	<b>18.6x</b>	<b>5.3x</b>	<b>17.2x</b>	
								<b>Weighted Average:</b>	<b>10.1x</b>	<b>30.7x</b>	<b>9.5x</b>	<b>31.4x</b>	<b>8.7x</b>	<b>21.9x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>9.7x</b>	<b>25.2x</b>	<b>9.1x</b>	<b>21.1x</b>	<b>8.4x</b>	<b>19.1x</b>	

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

# 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	
	04/30/24	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	
<b>Marketing Information</b>															
comScore, Inc.	13.82	(37.1%)	\$ 66.6	\$ 282.7	\$ 371.3	\$ 21.5	5.8%	(1.3%)	0.8x	13.1x	0.7x	5.5x	0.7x	5.0x	
Dun & Bradstreet Holdings, Inc.	9.10	(27.9%)	\$ 4,028.7	\$ 7,414.0	\$ 2,314.0	\$ 604.9	26.1%	4.0%	3.2x	12.3x	3.1x	8.0x	3.0x	7.5x	
Ebiquity plc	0.51	(16.3%)	\$ 69.9	\$ 95.7	\$ 100.1	\$ (2.9)	NM	17.8%	1.0x	NM	0.9x	4.8x	0.9x	4.3x	
INTAGE HOLDINGS Inc.	9.33	(36.1%)	\$ 355.7	\$ 303.9	\$ 394.8	\$ 28.3	7.2%	1.8%	0.8x	10.7x	0.8x	NM	NM	NM	
Ipsos SA	67.26	(7.2%)	\$ 2,904.7	\$ 3,183.4	\$ 2,555.4	\$ 352.4	13.8%	(0.6%)	1.2x	9.0x	1.2x	7.2x	1.1x	6.7x	
LiveRamp Holdings, Inc.	32.11	(24.7%)	\$ 2,125.2	\$ 1,638.1	\$ 636.4	\$ 17.2	2.7%	7.9%	2.6x	95.5x	2.4x	14.2x	2.2x	9.2x	
System1 Group PLC	5.89	(13.8%)	\$ 74.6	\$ 67.9	\$ 32.8	\$ 1.6	4.9%	17.9%	2.1x	42.6x	1.6x	10.2x	NM	NM	
YouGov plc	10.90	(29.8%)	\$ 1,262.6	\$ 1,485.8	\$ 338.2	\$ 57.2	16.9%	7.4%	4.4x	26.0x	3.1x	10.9x	2.7x	9.3x	
ZoomInfo Technologies Inc.	15.86	(47.4%)	\$ 5,989.2	\$ 6,771.6	\$ 1,239.5	\$ 311.3	25.1%	12.9%	5.5x	21.8x	5.5x	13.3x	5.0x	12.0x	
<b>Mean:</b>		<b>(26.7%)</b>	<b>\$ 1,875.2</b>	<b>\$ 2,360.3</b>	<b>\$ 887.0</b>	<b>\$ 154.61</b>	<b>12.8%</b>	<b>7.5%</b>	<b>2.4x</b>	<b>28.9x</b>	<b>2.2x</b>	<b>9.3x</b>	<b>2.2x</b>	<b>7.7x</b>	
<b>Median:</b>		<b>(27.9%)</b>	<b>\$ 1,262.6</b>	<b>\$ 1,485.8</b>	<b>\$ 394.8</b>	<b>\$ 28.28</b>	<b>10.5%</b>	<b>7.4%</b>	<b>2.1x</b>	<b>17.4x</b>	<b>1.6x</b>	<b>9.1x</b>	<b>2.2x</b>	<b>7.5x</b>	
								<b>Weighted Average:</b>	<b>3.6x</b>	<b>26.6x</b>	<b>3.5x</b>	<b>10.6x</b>	<b>3.2x</b>	<b>9.1x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>3.6x</b>	<b>16.8x</b>	<b>2.3x</b>	<b>8.1x</b>	<b>3.3x</b>	<b>7.8x</b>	

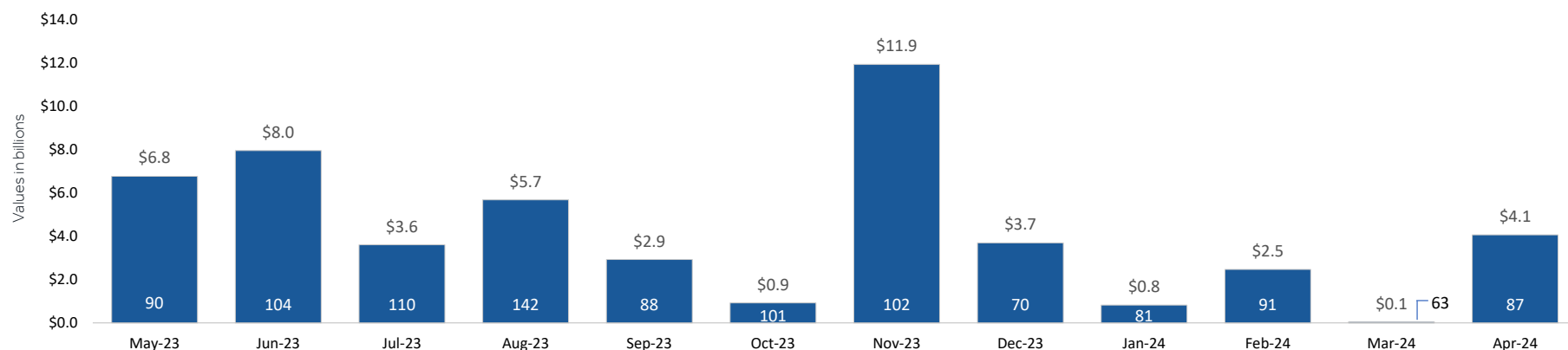
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

<b>Other Information</b>															
Cue Health Inc.	0.14	(85.8%)	\$ 21.6	\$ (11.3)	\$ 70.9	\$ (219.2)	NM	(85.3%)	NM	0.1x	NM	NM	NM	NM	
Forrester Research, Inc.	18.19	(44.5%)	\$ 353.7	\$ 316.1	\$ 467.2	\$ 35.4	7.6%	(11.3%)	0.7x	8.9x	0.8x	6.4x	0.7x	5.9x	
Gartner, Inc.	412.59	(15.2%)	\$ 32,115.5	\$ 33,860.7	\$ 5,971.0	\$ 1,267.7	21.2%	6.2%	5.7x	26.7x	5.9x	24.6x	5.3x	21.9x	
HealthStream, Inc.	25.77	(11.5%)	\$ 783.4	\$ 719.2	\$ 282.9	\$ 38.3	13.5%	4.6%	2.5x	18.8x	2.5x	11.0x	2.3x	10.4x	
IQVIA Holdings Inc.	231.77	(11.4%)	\$ 42,185.3	\$ 54,971.3	\$ 14,984.0	\$ 2,721.0	18.2%	4.0%	3.7x	20.2x	3.6x	14.8x	3.3x	13.6x	
Informa plc	9.97	(5.5%)	\$ 13,504.7	\$ 15,888.1	\$ 3,994.8	\$ 1,207.1	30.2%	41.0%	4.0x	13.2x	3.7x	12.0x	3.4x	10.7x	
National Research Corporation	34.25	(27.5%)	\$ 817.4	\$ 849.7	\$ 148.6	\$ 46.0	30.9%	(2.0%)	5.7x	18.5x	NM	NM	NM	NM	
Premier, Inc.	20.88	(37.5%)	\$ 2,501.8	\$ 2,310.9	\$ 1,316.1	\$ 435.1	33.1%	(3.4%)	1.8x	5.3x	1.8x	5.7x	1.8x	5.8x	
RELX PLC	41.37	(6.5%)	\$ 77,363.0	\$ 85,279.8	\$ 11,473.8	\$ 3,624.6	31.6%	7.1%	7.4x	23.5x	7.0x	18.3x	6.6x	17.2x	
Wolters Kluwer N.V.	150.50	(5.6%)	\$ 35,862.2	\$ 38,657.3	\$ 5,970.9	\$ 1,817.8	30.4%	2.4%	6.5x	21.3x	6.1x	18.7x	5.8x	17.5x	
<b>Mean:</b>		<b>(25.1%)</b>	<b>\$ 20,550.9</b>	<b>\$ 23,284.2</b>	<b>\$ 4,468.0</b>	<b>\$ 1,097.37</b>	<b>24.1%</b>	<b>(3.7%)</b>	<b>4.2x</b>	<b>15.6x</b>	<b>3.9x</b>	<b>13.9x</b>	<b>3.6x</b>	<b>12.9x</b>	
<b>Median:</b>		<b>(13.4%)</b>	<b>\$ 8,003.2</b>	<b>\$ 9,099.5</b>	<b>\$ 2,655.5</b>	<b>\$ 821.10</b>	<b>30.2%</b>	<b>3.2%</b>	<b>4.0x</b>	<b>18.6x</b>	<b>3.6x</b>	<b>13.4x</b>	<b>3.4x</b>	<b>12.1x</b>	
								<b>Weighted Average:</b>	<b>5.9x</b>	<b>22.0x</b>	<b>5.6x</b>	<b>18.0x</b>	<b>5.2x</b>	<b>16.5x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>5.9x</b>	<b>21.1x</b>	<b>5.6x</b>	<b>16.8x</b>	<b>5.3x</b>	<b>15.6x</b>	

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

# Business & IT Services

- Of the 87 transactions announced in the Business & IT Services segment, 16 transactions were reported for nearly \$4.1 billion in aggregate value
- Transactions in the Business & IT Services segment include:
  - The pending €1.3 billion (approximately US\$1.5 billion) sale of Ardian-backed Staci, a France-based logistics company, to Bpostgroup
  - OceanSound-backed IT and cloud services provider SMX's \$1.15 billion continuation fund led by Apollo S3
  - PSP Capital-backed Ntiva's acquisition of managed IT services provider The Purple Guys, a portfolio company of Kian Capital
  - The purchase by EPAM Systems of custom software development company Vates
  - Clayton Dubilier & Rice's pending acquisition of Presidio, an information technology services provider, from BC Partners
  - The sale of managed IT services provider Btech to Scantron, a portfolio company of Transom Capital



	4Q23		1Q24		LTM		Apr-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	\$4,218.0	173	\$527.8	870	\$18,389.6	70	\$1,916.8
Private Equity - Buyout	34	9,722.6	33	2,571.7	136	27,628.3	7	711.0
Private Equity - VC/Growth Capital	39	2,608.2	29	249.7	123	4,864.6	10	1,433.9
<b>Total</b>	<b>273</b>	<b>\$16,548.8</b>	<b>235</b>	<b>\$3,349.2</b>	<b>1,129</b>	<b>\$50,882.4</b>	<b>87</b>	<b>\$4,061.7</b>

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

# 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	
	04/30/24	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	
<b>Digital Tech Services</b>															
CI&T Inc.	3.94	(45.3%)	\$ 523.7	\$ 638.6	\$ 431.6	\$ 68.0	15.7%	2.1%	1.5x	9.4x	1.5x	8.0x	1.3x	6.9x	
Endava plc	29.00	(64.2%)	\$ 1,689.3	\$ 1,512.0	\$ 958.5	\$ 133.6	13.9%	1.9%	1.6x	11.3x	1.7x	9.9x	1.4x	6.6x	
EPAM Systems, Inc.	235.26	(25.9%)	\$ 13,627.7	\$ 11,703.2	\$ 4,690.5	\$ 675.4	14.4%	(2.8%)	2.5x	17.3x	2.5x	14.8x	2.2x	12.3x	
Globant S.A.	178.59	(29.0%)	\$ 7,704.9	\$ 7,714.9	\$ 2,095.9	\$ 312.8	14.9%	17.7%	3.7x	24.7x	3.2x	15.7x	2.7x	13.1x	
Grid Dynamics Holdings, Inc.	9.77	(33.5%)	\$ 742.3	\$ 496.0	\$ 312.9	\$ 7.7	2.5%	0.8%	1.6x	64.5x	1.5x	10.2x	1.3x	8.2x	
Nagarro SE	77.31	(26.7%)	\$ 1,029.9	\$ 1,258.0	\$ 975.6	\$ 104.0	10.7%	6.5%	1.3x	12.1x	1.2x	8.4x	1.1x	7.0x	
SQJ SA	45.98	(15.7%)	\$ 212.3	\$ 241.2	\$ 268.6	\$ 16.8	6.2%	2.2%	0.9x	14.4x	0.9x	6.2x	0.8x	5.7x	
Thoughtworks Holding, Inc.	2.32	(72.4%)	\$ 749.0	\$ 986.9	\$ 1,126.8	\$ 33.9	3.0%	(13.1%)	0.9x	29.1x	1.0x	12.4x	0.9x	8.4x	
<b>Mean:</b>		<b>(39.1%)</b>	<b>\$ 3,284.9</b>	<b>\$ 3,068.9</b>	<b>\$ 1,357.6</b>	<b>\$ 169.01</b>	<b>10.2%</b>	<b>1.9%</b>	<b>1.7x</b>	<b>22.9x</b>	<b>1.7x</b>	<b>10.7x</b>	<b>1.5x</b>	<b>8.5x</b>	
<b>Median:</b>		<b>(31.3%)</b>	<b>\$ 889.4</b>	<b>\$ 1,122.5</b>	<b>\$ 967.1</b>	<b>\$ 85.99</b>	<b>12.3%</b>	<b>2.0%</b>	<b>1.5x</b>	<b>15.9x</b>	<b>1.5x</b>	<b>10.1x</b>	<b>1.3x</b>	<b>7.6x</b>	
								<b>Weighted Average:</b>	<b>2.6x</b>	<b>20.4x</b>	<b>2.5x</b>	<b>14.1x</b>	<b>2.2x</b>	<b>11.6x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.2x</b>	<b>19.1x</b>	<b>2.5x</b>	<b>9.7x</b>	<b>2.2x</b>	<b>7.2x</b>	

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

<b>Global Systems Integrators</b>															
Accenture plc	300.91	(22.3%)	\$ 189,190.8	\$ 188,057.3	\$ 64,573.6	\$ 11,277.2	17.5%	2.3%	2.9x	16.7x	2.9x	15.1x	2.7x	13.7x	
Atos SE	2.16	(86.5%)	\$ 240.2	\$ 3,647.0	\$ 11,433.9	\$ 652.3	5.7%	(5.1%)	0.3x	5.6x	0.3x	3.1x	0.3x	2.8x	
Capgemini SE	211.61	(13.0%)	\$ 36,246.7	\$ 39,540.1	\$ 24,082.5	\$ 3,192.9	13.3%	2.4%	1.6x	12.4x	1.6x	10.9x	1.5x	9.8x	
CGI Inc.	101.49	(13.0%)	\$ 23,357.8	\$ 24,714.3	\$ 10,531.5	\$ 1,822.4	17.3%	5.9%	2.3x	13.6x	2.3x	11.3x	2.2x	10.7x	
Cognizant Technology Solutions Corporation	65.68	(18.0%)	\$ 32,698.3	\$ 31,402.3	\$ 19,353.0	\$ 3,417.0	17.7%	(0.4%)	1.6x	9.2x	1.6x	9.0x	1.6x	8.5x	
HCL Technologies Limited	16.37	(19.5%)	\$ 44,336.7	\$ 41,773.3	\$ 13,270.0	\$ 2,761.0	20.8%	5.4%	3.1x	15.1x	3.1x	13.9x	2.9x	12.8x	
Hitachi, Ltd.	92.85	(4.5%)	\$ 86,040.3	\$ 87,941.0	\$ 61,788.5	\$ 7,791.6	12.6%	(10.6%)	1.4x	11.3x	1.5x	11.9x	1.4x	10.1x	
Infosys Limited	17.02	(18.0%)	\$ 70,457.4	\$ 68,188.5	\$ 18,562.0	\$ 4,206.0	22.7%	1.9%	3.7x	16.2x	3.6x	15.2x	3.5x	14.2x	
International Business Machines Corporation	166.20	(16.6%)	\$ 152,363.0	\$ 196,191.0	\$ 62,071.0	\$ 14,256.0	23.0%	2.5%	3.2x	13.8x	3.1x	12.8x	3.0x	12.1x	
NTT DATA Group Corporation	15.71	(2.6%)	\$ 22,029.3	\$ 39,780.6	\$ 27,057.4	\$ 3,837.3	14.2%	37.0%	1.5x	10.4x	1.4x	9.5x	1.4x	8.8x	
Perficient, Inc.	47.26	(51.2%)	\$ 1,659.0	\$ 1,950.4	\$ 906.5	\$ 161.5	17.8%	0.2%	2.2x	12.1x	2.0x	9.2x	1.8x	8.2x	
Reply S.p.A.	131.52	(8.8%)	\$ 4,902.9	\$ 4,688.1	\$ 2,290.3	\$ 337.5	14.7%	12.1%	2.0x	13.9x	1.9x	12.1x	1.7x	10.6x	
Tata Consultancy Services Limited	45.77	(10.2%)	\$ 165,611.7	\$ 161,308.8	\$ 28,860.2	\$ 7,497.4	26.0%	6.8%	5.6x	21.5x	5.3x	19.4x	4.7x	17.1x	
Tech Mahindra Limited	15.14	(10.8%)	\$ 13,359.7	\$ 12,820.5	\$ 6,229.3	\$ 594.8	9.5%	(2.4%)	2.1x	21.6x	2.0x	15.9x	1.9x	11.6x	
Wipro Limited	5.54	(15.3%)	\$ 26,904.6	\$ 26,007.7	\$ 10,753.7	\$ 1,940.8	18.0%	(0.8%)	2.4x	13.4x	2.4x	12.4x	2.3x	11.6x	
<b>Mean:</b>		<b>(20.7%)</b>	<b>\$ 58,093.2</b>	<b>\$ 61,867.4</b>	<b>\$ 24,117.6</b>	<b>\$ 4,249.72</b>	<b>16.7%</b>	<b>3.8%</b>	<b>2.4x</b>	<b>13.8x</b>	<b>2.3x</b>	<b>12.1x</b>	<b>2.2x</b>	<b>10.8x</b>	
<b>Median:</b>		<b>(15.3%)</b>	<b>\$ 32,698.3</b>	<b>\$ 39,540.1</b>	<b>\$ 18,562.0</b>	<b>\$ 3,192.90</b>	<b>17.5%</b>	<b>2.3%</b>	<b>2.2x</b>	<b>13.6x</b>	<b>2.0x</b>	<b>12.1x</b>	<b>1.9x</b>	<b>10.7x</b>	
								<b>Weighted Average:</b>	<b>3.2x</b>	<b>15.7x</b>	<b>3.1x</b>	<b>14.4x</b>	<b>2.9x</b>	<b>13.0x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.6x</b>	<b>14.0x</b>	<b>2.6x</b>	<b>13.0x</b>	<b>2.5x</b>	<b>11.7x</b>	

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



# 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	
	04/30/24	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	
<b>Tech-Enabled BPO</b>															
Adecco Group AG	35.17	(23.7%)	\$ 5,892.8	\$ 9,144.9	\$ 25,617.0	\$ 976.3	3.8%	1.3%	0.4x	9.4x	0.4x	8.4x	0.3x	7.4x	
Amdocs Limited	83.99	(15.8%)	\$ 9,785.0	\$ 10,031.0	\$ 4,947.0	\$ 915.1	18.5%	6.2%	2.0x	11.0x	2.0x	9.2x	1.9x	8.7x	
Bechtie AG	48.44	(13.6%)	\$ 6,103.3	\$ 6,390.2	\$ 6,867.8	\$ 470.3	6.8%	6.5%	0.9x	13.6x	0.9x	10.9x	0.8x	10.2x	
Digi International Inc.	30.66	(28.6%)	\$ 1,111.6	\$ 1,291.3	\$ 441.6	\$ 84.0	19.0%	6.9%	2.9x	15.4x	2.9x	12.5x	NM	NM	
DXC Technology Company	19.49	(32.5%)	\$ 3,564.1	\$ 7,510.1	\$ 13,872.0	\$ 465.0	3.4%	(6.6%)	0.5x	16.2x	0.6x	3.8x	0.6x	3.7x	
Genpact Limited	30.74	(31.1%)	\$ 5,543.4	\$ 6,458.4	\$ 4,476.9	\$ 725.5	16.2%	2.4%	1.4x	8.9x	1.4x	7.5x	1.3x	7.0x	
IBEX Limited	13.10	(44.2%)	\$ 230.2	\$ 258.2	\$ 513.2	\$ 56.3	11.0%	(1.2%)	0.5x	4.6x	0.5x	4.0x	0.5x	3.5x	
Kainos Group plc	12.29	(31.0%)	\$ 1,545.5	\$ 1,409.0	\$ 486.3	\$ 76.4	15.7%	14.1%	2.9x	18.4x	2.7x	13.3x	2.4x	11.8x	
Larsen & Toubro Limited	43.06	(6.9%)	\$ 59,187.6	\$ 69,945.5	\$ 25,895.9	\$ 3,202.1	12.4%	19.7%	2.7x	21.8x	2.4x	20.5x	2.1x	17.2x	
NTT DATA Group Corporation	15.71	(2.6%)	\$ 22,029.3	\$ 39,780.6	\$ 27,057.4	\$ 3,837.3	14.2%	37.0%	1.5x	10.4x	1.4x	9.5x	1.4x	8.8x	
Parsons Corporation	78.51	(8.1%)	\$ 8,308.7	\$ 9,055.1	\$ 5,805.0	\$ 503.4	8.7%	31.3%	1.6x	18.0x	1.5x	17.3x	1.4x	15.8x	
TaskUs, Inc.	11.46	(21.9%)	\$ 1,021.0	\$ 1,206.8	\$ 924.4	\$ 167.1	18.1%	(3.8%)	1.3x	7.2x	1.3x	5.8x	1.2x	5.3x	
Tata Consultancy Services Limited	45.77	(10.2%)	\$ 165,611.7	\$ 161,308.8	\$ 28,860.2	\$ 7,497.4	26.0%	6.8%	5.6x	21.5x	5.3x	19.4x	4.7x	17.1x	
TDCX Inc.	7.16	(31.3%)	\$ 1,049.7	\$ 697.7	\$ 482.8	\$ 132.4	27.4%	(0.9%)	1.4x	5.3x	1.3x	5.2x	1.2x	4.7x	
TTEC Holdings, Inc.	7.28	(80.2%)	\$ 345.3	\$ 1,323.5	\$ 2,462.8	\$ 240.7	9.8%	0.8%	0.5x	5.5x	0.6x	5.8x	0.6x	5.3x	
WNS (Holdings) Limited	41.91	(54.4%)	\$ 1,914.6	\$ 2,040.1	\$ 1,323.4	\$ 234.9	17.8%	8.1%	1.5x	8.7x	1.6x	7.6x	1.5x	6.5x	
<b>Mean:</b>		<b>(27.2%)</b>	<b>\$ 18,327.7</b>	<b>\$ 20,490.7</b>	<b>\$ 9,377.1</b>	<b>\$ 1,224.02</b>	<b>14.3%</b>	<b>8.1%</b>	<b>1.7x</b>	<b>12.2x</b>	<b>1.7x</b>	<b>10.0x</b>	<b>1.5x</b>	<b>8.9x</b>	
<b>Median:</b>		<b>(26.1%)</b>	<b>\$ 4,553.8</b>	<b>\$ 6,424.3</b>	<b>\$ 4,712.0</b>	<b>\$ 467.65</b>	<b>14.9%</b>	<b>6.4%</b>	<b>1.5x</b>	<b>10.7x</b>	<b>1.4x</b>	<b>8.8x</b>	<b>1.3x</b>	<b>7.4x</b>	
								<b>Weighted Average:</b>	<b>4.0x</b>	<b>19.3x</b>	<b>3.8x</b>	<b>17.4x</b>	<b>3.4x</b>	<b>15.2x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.0x</b>	<b>10.8x</b>	<b>1.9x</b>	<b>8.9x</b>	<b>1.7x</b>	<b>8.1x</b>	

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

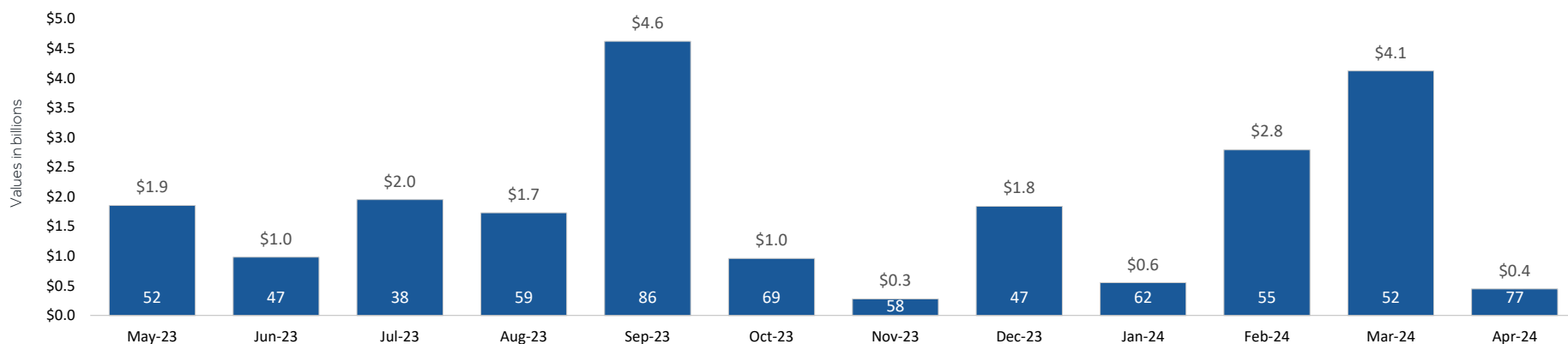
# Business & IT Services

	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	
	04/30/24	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	
<b>Other BPO</b>															
Booz Allen Hamilton Holding Corporation	147.67	(1.9%)	\$ 19,159.6	\$ 22,183.0	\$ 10,323.8	\$ 738.8	7.2%	13.9%	2.1x	30.0x	2.0x	17.9x	1.8x	16.5x	
Compass Group PLC	27.95	(4.2%)	\$ 47,584.2	\$ 52,133.1	\$ 38,861.3	\$ 2,823.0	7.3%	21.6%	1.3x	18.5x	1.3x	12.7x	1.2x	11.7x	
Concentrix Corporation	54.67	(48.5%)	\$ 3,607.8	\$ 9,305.3	\$ 7,881.1	\$ 1,238.1	15.7%	22.7%	1.2x	7.5x	1.0x	5.6x	0.9x	5.4x	
CRA International, Inc.	145.09	(5.2%)	\$ 1,010.5	\$ 1,073.7	\$ 624.0	\$ 68.2	10.9%	5.6%	1.7x	15.7x	1.7x	15.1x	1.6x	13.9x	
ExlService Holdings, Inc.	29.00	(19.3%)	\$ 4,710.7	\$ 4,691.6	\$ 1,630.7	\$ 279.5	17.1%	15.5%	2.9x	16.8x	2.7x	12.6x	2.4x	11.2x	
Firstsource Solutions Limited	2.54	(7.4%)	\$ 1,743.7	\$ 1,898.8	\$ 745.5	\$ 83.4	11.2%	3.5%	2.5x	22.8x	NM	NM	NM	NM	
FTI Consulting, Inc.	213.83	(7.9%)	\$ 7,500.6	\$ 7,710.0	\$ 3,611.1	\$ 461.3	12.8%	16.0%	2.1x	16.7x	2.0x	17.8x	1.9x	15.9x	
Huron Consulting Group Inc.	93.24	(17.7%)	\$ 1,564.5	\$ 2,166.6	\$ 1,399.1	\$ 156.8	11.2%	16.7%	1.5x	13.8x	1.3x	10.0x	1.2x	8.7x	
ICF International, Inc.	144.29	(8.7%)	\$ 2,700.4	\$ 3,336.1	\$ 1,963.2	\$ 200.7	10.2%	10.3%	1.7x	16.6x	1.6x	14.8x	1.5x	13.5x	
Information Services Group, Inc.	3.37	(42.6%)	\$ 162.9	\$ 227.5	\$ 291.1	\$ 21.0	7.2%	1.7%	0.8x	10.8x	0.8x	6.7x	0.8x	5.2x	
IQVIA Holdings Inc.	231.77	(11.4%)	\$ 42,185.3	\$ 54,971.3	\$ 14,984.0	\$ 2,721.0	18.2%	4.0%	3.7x	20.2x	3.6x	14.8x	3.3x	13.6x	
Maximus, Inc.	80.28	(10.5%)	\$ 4,899.6	\$ 6,277.4	\$ 4,982.5	\$ 447.1	9.0%	5.4%	1.3x	14.0x	1.2x	10.9x	NM	NM	
Parsons Corporation	78.51	(8.1%)	\$ 8,308.7	\$ 9,055.1	\$ 5,805.0	\$ 503.4	8.7%	31.3%	1.6x	18.0x	1.5x	17.3x	1.4x	15.8x	
Quad/Graphics, Inc.	4.49	(33.5%)	\$ 229.5	\$ 871.3	\$ 2,846.0	\$ 224.1	7.9%	(12.1%)	0.3x	3.9x	0.3x	3.6x	0.3x	3.5x	
Restore plc	2.91	(21.2%)	\$ 398.7	\$ 651.0	\$ 347.1	\$ 60.6	17.5%	(0.7%)	1.9x	10.7x	1.8x	6.3x	1.7x	6.0x	
RWS Holdings plc	2.16	(39.3%)	\$ 797.0	\$ 809.4	\$ 919.1	\$ 177.2	19.3%	(2.1%)	0.9x	4.6x	0.9x	4.0x	0.8x	3.8x	
Serco Group plc	2.29	(5.1%)	\$ 2,473.1	\$ 3,181.0	\$ 6,104.2	\$ 286.7	4.7%	7.5%	0.5x	11.1x	0.5x	6.1x	0.5x	5.8x	
Teleperformance SE	91.40	(55.1%)	\$ 5,549.3	\$ 10,430.6	\$ 8,923.5	\$ 1,503.4	16.8%	2.3%	1.2x	6.9x	0.9x	4.5x	0.9x	4.3x	
The Hackett Group, Inc.	21.69	(18.7%)	\$ 598.3	\$ 611.8	\$ 291.3	\$ 59.2	20.3%	0.5%	2.1x	10.3x	2.0x	9.2x	1.9x	8.5x	
Transcontinental Inc.	9.94	(10.5%)	\$ 869.9	\$ 1,566.3	\$ 2,120.2	\$ 296.4	14.0%	(2.0%)	0.7x	5.3x	0.8x	4.8x	0.8x	4.8x	
transcosmos inc.	21.69	(6.1%)	\$ 812.8	\$ 580.8	\$ 2,300.4	\$ 107.9	4.7%	(3.1%)	0.3x	5.4x	0.3x	4.5x	0.2x	4.0x	
Ziff Davis, Inc.	50.11	(33.7%)	\$ 2,311.5	\$ 2,580.5	\$ 1,364.0	\$ 426.2	31.2%	(1.9%)	1.9x	6.1x	1.8x	5.1x	1.7x	4.8x	
<b>Mean:</b>		<b>(18.9%)</b>	<b>\$ 7,235.4</b>	<b>\$ 8,923.3</b>	<b>\$ 5,378.1</b>	<b>\$ 585.64</b>	<b>12.9%</b>	<b>7.1%</b>	<b>1.6x</b>	<b>13.0x</b>	<b>1.4x</b>	<b>9.7x</b>	<b>1.4x</b>	<b>8.8x</b>	
<b>Median:</b>		<b>(11.0%)</b>	<b>\$ 2,392.3</b>	<b>\$ 2,880.8</b>	<b>\$ 2,210.3</b>	<b>\$ 283.11</b>	<b>11.2%</b>	<b>4.7%</b>	<b>1.6x</b>	<b>12.5x</b>	<b>1.3x</b>	<b>9.2x</b>	<b>1.3x</b>	<b>7.3x</b>	
								<b>Weighted Average:</b>	<b>2.1x</b>	<b>18.7x</b>	<b>2.0x</b>	<b>13.3x</b>	<b>1.8x</b>	<b>11.9x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>1.6x</b>	<b>15.8x</b>	<b>1.5x</b>	<b>10.8x</b>	<b>1.4x</b>	<b>10.0x</b>	

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

# Human Capital Management

- The Human Capital Management segment had 77 transactions in April 2024, 27 of which were reported for nearly \$448 million
- Transactions announced in the Human Capital Management segment include:
  - Workforce management platform Rippling's \$200 million raise at a \$13.5 billion valuation from Coatue, Founders Fund, Greenoaks, and others
  - Inverness Graham's purchase of BenefitHub, a voluntary benefits and employee engagement platform provider, with debt and equity capital support from Balance Point
  - The acquisition of Bain Capital-backed Zellis, a UK-based payroll and HR software provider, by Apax Partners
  - IK Partner's sale of France-based employee shareholding plans consultancy Eres to Eurazeo
  - Gauge Capital's purchase of Lucent Health, a health benefits planning provider, from NaviMed Capital



	4Q23		1Q24		LTM		Apr-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	366	\$9,992.7	40	\$0.0
Private Equity - Buyout	18	229.9	12	1,777.1	61	6,215.5	4	0.0
Private Equity - VC/Growth Capital	68	742.4	56	3,074.2	275	5,936.1	33	447.8
<b>Total</b>	<b>174</b>	<b>\$3,081.6</b>	<b>169</b>	<b>\$7,468.5</b>	<b>702</b>	<b>\$22,144.3</b>	<b>77</b>	<b>\$447.8</b>

# 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
	04/30/24	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
<b>Talent Acquisition</b>														
Adecco Group AG	35.17	(23.7%)	\$ 5,892.8	\$ 9,144.9	\$ 25,617.0	\$ 976.3	3.8%	1.3%	0.4x	9.4x	0.4x	8.4x	0.3x	7.4x
AMN Healthcare Services, Inc.	59.98	(46.7%)	\$ 2,272.6	\$ 3,589.9	\$ 3,789.3	\$ 501.8	13.2%	(27.7%)	0.9x	7.2x	1.1x	9.9x	1.1x	9.0x
ASGN Incorporated	96.45	(9.4%)	\$ 4,454.7	\$ 5,332.6	\$ 4,370.8	\$ 452.5	10.4%	(5.4%)	1.2x	11.8x	1.3x	11.6x	1.2x	10.7x
BGSF, Inc.	8.57	(26.8%)	\$ 93.7	\$ 162.6	\$ 313.2	\$ 24.1	7.7%	4.9%	0.5x	6.7x	0.5x	6.3x	NM	NM
Brunel International N.V.	10.89	(24.9%)	\$ 548.6	\$ 590.0	\$ 1,422.7	\$ 64.5	4.5%	12.6%	0.4x	9.1x	0.4x	5.9x	0.3x	4.9x
Cross Country Healthcare, Inc.	17.60	(38.8%)	\$ 610.3	\$ 598.5	\$ 2,019.7	\$ 135.0	6.7%	(28.0%)	0.3x	4.4x	0.4x	8.0x	0.4x	6.6x
DHI Group, Inc.	2.34	(44.5%)	\$ 105.5	\$ 147.8	\$ 151.9	\$ 25.6	16.9%	1.5%	1.0x	5.8x	1.0x	4.3x	1.0x	4.1x
First Advantage Corporation	16.30	(6.8%)	\$ 2,366.7	\$ 2,720.2	\$ 763.8	\$ 211.0	27.6%	(5.7%)	3.6x	12.9x	3.5x	11.4x	3.3x	10.2x
Fiverr International Ltd.	20.51	(44.4%)	\$ 793.8	\$ 510.4	\$ 361.4	\$ (9.1)	NM	7.1%	1.4x	NM	1.4x	7.7x	1.3x	6.2x
GEE Group Inc.	0.31	(50.1%)	\$ 34.2	\$ 18.2	\$ 141.9	\$ 4.5	3.2%	(13.1%)	0.1x	4.0x	NM	NM	NM	NM
Hays plc	1.15	(20.6%)	\$ 1,827.0	\$ 1,987.2	\$ 9,120.3	\$ 226.4	2.5%	(1.1%)	0.2x	8.8x	0.2x	8.1x	0.2x	6.8x
Heidrick & Struggles International, Inc.	29.48	(16.7%)	\$ 595.7	\$ 217.2	\$ 1,026.9	\$ 102.7	10.0%	(4.3%)	0.2x	2.1x	0.2x	2.4x	0.2x	2.1x
HireQuest, Inc.	12.82	(56.4%)	\$ 178.4	\$ 191.8	\$ 37.9	\$ 14.0	36.9%	22.4%	5.1x	13.7x	5.1x	11.4x	4.9x	10.2x
HireRight Holdings Corporation	14.30	(0.6%)	\$ 963.1	\$ 1,604.3	\$ 721.9	\$ 152.5	21.1%	(10.5%)	2.2x	10.5x	2.1x	8.1x	1.9x	7.3x
Kelly Services, Inc.	22.94	(9.2%)	\$ 811.4	\$ 736.9	\$ 4,835.7	\$ 99.2	2.1%	(2.6%)	0.2x	7.4x	0.2x	6.0x	0.2x	5.1x
Kforce Inc.	61.76	(17.4%)	\$ 1,156.1	\$ 1,200.3	\$ 1,477.6	\$ 82.7	5.6%	(13.1%)	0.8x	14.5x	0.9x	12.7x	0.8x	11.7x
Korn Ferry	60.72	(12.9%)	\$ 3,168.4	\$ 2,983.3	\$ 2,802.7	\$ 317.2	11.3%	(0.8%)	1.1x	9.4x	1.1x	7.1x	1.0x	6.6x
ManpowerGroup Inc.	75.45	(15.1%)	\$ 3,650.3	\$ 4,356.5	\$ 18,565.5	\$ 483.5	2.6%	(4.5%)	0.2x	9.0x	0.2x	8.9x	0.2x	7.4x
PageGroup plc	5.59	(11.2%)	\$ 1,753.7	\$ 1,779.8	\$ 2,517.8	\$ 165.9	6.6%	1.0%	0.7x	10.7x	0.8x	9.0x	0.7x	7.1x
Randstad N.V.	50.47	(18.0%)	\$ 8,947.3	\$ 10,073.8	\$ 26,567.6	\$ 950.6	3.6%	(9.5%)	0.4x	10.6x	0.4x	8.1x	0.4x	7.0x
Recruit Holdings Co., Ltd.	43.84	(1.1%)	\$ 67,526.5	\$ 62,423.6	\$ 21,596.8	\$ 2,872.7	13.3%	1.2%	2.9x	21.7x	2.9x	16.8x	2.7x	15.0x
Robert Half Inc.	69.14	(21.8%)	\$ 7,146.3	\$ 6,656.5	\$ 6,152.1	\$ 423.1	6.9%	(13.8%)	1.1x	15.7x	1.1x	14.1x	1.0x	10.8x
SEEK Limited	15.76	(10.8%)	\$ 5,604.8	\$ 6,462.9	\$ 776.3	\$ 238.3	30.7%	(2.5%)	8.3x	27.1x	8.1x	18.4x	7.3x	15.6x
Sterling Check Corp.	15.13	(9.3%)	\$ 1,480.2	\$ 1,936.4	\$ 719.6	\$ 122.0	17.0%	(6.1%)	2.7x	15.9x	2.6x	9.9x	2.4x	8.7x
SThree plc	5.34	(4.6%)	\$ 710.0	\$ 642.1	\$ 2,083.0	\$ 101.6	4.9%	1.4%	0.3x	6.3x	0.3x	5.9x	0.3x	5.2x
TrueBlue, Inc.	10.42	(45.3%)	\$ 327.1	\$ 326.5	\$ 1,906.2	\$ 20.4	1.1%	(15.4%)	0.2x	16.0x	0.2x	27.5x	0.2x	8.1x
Upwork Inc.	11.70	(28.5%)	\$ 1,607.5	\$ 1,425.3	\$ 689.1	\$ (8.3)	NM	11.5%	2.1x	NM	1.9x	10.9x	1.7x	8.9x
ZipRecruiter, Inc.	10.28	(46.7%)	\$ 1,020.7	\$ 1,056.4	\$ 645.7	\$ 97.1	15.0%	(28.6%)	1.6x	10.9x	2.0x	11.8x	1.7x	7.8x
<b>Mean:</b>		<b>(23.6%)</b>	<b>\$ 4,487.4</b>	<b>\$ 4,602.7</b>	<b>\$ 5,042.7</b>	<b>\$ 315.99</b>	<b>11.0%</b>	<b>(4.6%)</b>	<b>1.4x</b>	<b>10.8x</b>	<b>1.5x</b>	<b>10.0x</b>	<b>1.4x</b>	<b>8.1x</b>
<b>Median:</b>		<b>(19.3%)</b>	<b>\$ 1,318.2</b>	<b>\$ 1,514.8</b>	<b>\$ 1,691.9</b>	<b>\$ 128.49</b>	<b>7.3%</b>	<b>(3.5%)</b>	<b>0.9x</b>	<b>10.0x</b>	<b>1.0x</b>	<b>8.9x</b>	<b>1.0x</b>	<b>7.4x</b>
								<b>Weighted Average:</b>	<b>2.3x</b>	<b>17.3x</b>	<b>2.3x</b>	<b>13.9x</b>	<b>2.1x</b>	<b>12.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.0x</b>	<b>11.0x</b>	<b>2.0x</b>	<b>9.7x</b>	<b>1.9x</b>	<b>8.1x</b>

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

# 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	
	04/30/24	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	
<b>Talent Management &amp; Development</b>															
Adtalem Global Education Inc.	49.62	(21.2%)	\$ 1,944.5	\$ 2,658.2	\$ 1,495.8	\$ 312.0	20.9%	3.7%	1.8x	8.5x	1.7x	7.1x	NM	NM	
Automatic Data Processing, Inc.	241.89	(5.8%)	\$ 99,366.1	\$ 101,136.6	\$ 18,911.9	\$ 5,499.3	29.1%	7.1%	5.3x	18.4x	5.2x	18.1x	4.9x	16.9x	
Barrett Business Services, Inc.	121.50	(6.5%)	\$ 794.2	\$ 663.2	\$ 1,069.3	\$ 64.3	6.0%	1.4%	0.6x	10.3x	0.6x	9.9x	0.5x	8.9x	
Coursera, Inc.	10.22	(51.9%)	\$ 1,607.9	\$ 886.9	\$ 657.2	\$ (123.3)	NM	19.3%	1.3x	NM	1.6x	42.4x	1.4x	22.8x	
Insperty, Inc.	102.93	(20.2%)	\$ 3,875.7	\$ 3,613.7	\$ 6,517.9	\$ 231.2	3.5%	6.3%	0.6x	15.6x	0.5x	14.1x	0.5x	13.0x	
Instructure Holdings, Inc.	19.13	(32.9%)	\$ 2,791.6	\$ 2,953.7	\$ 530.2	\$ 167.8	31.6%	11.6%	5.6x	17.6x	4.5x	11.2x	4.1x	10.0x	
Learning Technologies Group plc	0.92	(36.2%)	\$ 726.0	\$ 838.6	\$ 704.3	\$ 109.1	15.5%	(4.5%)	1.2x	7.7x	1.3x	5.6x	1.2x	5.3x	
Skillsoft Corp.	7.19	(80.3%)	\$ 58.2	\$ 563.1	\$ 553.2	\$ 63.6	11.5%	(0.3%)	1.0x	8.9x	1.0x	5.2x	1.0x	4.6x	
Strategic Education, Inc.	114.84	(5.3%)	\$ 2,797.9	\$ 2,745.3	\$ 1,166.6	\$ 195.0	16.7%	9.7%	2.4x	14.1x	2.3x	12.1x	2.2x	10.7x	
TriNet Group, Inc.	100.37	(25.5%)	\$ 5,075.1	\$ 5,665.1	\$ 4,940.0	\$ 473.0	9.6%	0.5%	1.1x	12.0x	4.6x	11.7x	4.3x	10.7x	
Udemy, Inc.	10.02	(37.4%)	\$ 1,535.6	\$ 1,065.6	\$ 728.9	\$ (104.5)	NM	15.9%	1.5x	NM	1.4x	77.7x	1.2x	22.2x	
Universal Technical Institute, Inc.	15.22	(7.0%)	\$ 817.8	\$ 1,021.6	\$ 662.1	\$ 60.4	9.1%	52.7%	1.5x	16.9x	1.4x	9.9x	NM	NM	
<b>Mean:</b>		<b>(27.5%)</b>	<b>\$ 10,115.9</b>	<b>\$ 10,317.6</b>	<b>\$ 3,161.4</b>	<b>\$ 578.98</b>	<b>15.4%</b>	<b>10.3%</b>	<b>2.0x</b>	<b>13.0x</b>	<b>2.2x</b>	<b>18.8x</b>	<b>2.1x</b>	<b>12.5x</b>	
<b>Median:</b>		<b>(23.3%)</b>	<b>\$ 1,776.2</b>	<b>\$ 1,861.9</b>	<b>\$ 899.1</b>	<b>\$ 138.42</b>	<b>13.5%</b>	<b>6.7%</b>	<b>1.4x</b>	<b>13.0x</b>	<b>1.5x</b>	<b>11.4x</b>	<b>1.3x</b>	<b>10.7x</b>	
								<b>Weighted Average:</b>	<b>4.7x</b>	<b>17.2x</b>	<b>4.7x</b>	<b>18.1x</b>	<b>4.4x</b>	<b>15.9x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>4.7x</b>	<b>12.8x</b>	<b>4.7x</b>	<b>17.0x</b>	<b>4.5x</b>	<b>16.1x</b>	

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

# 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
	04/30/24	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
<b>HCM Software</b>														
Alight, Inc.	9.02	(13.1%)	\$ 4,940.6	\$ 7,780.6	\$ 3,410.0	\$ 468.0	13.7%	8.9%	2.3x	16.6x	2.2x	9.8x	2.1x	8.8x
Asure Software, Inc.	7.39	(53.5%)	\$ 190.4	\$ 170.5	\$ 119.1	\$ 16.1	13.6%	24.3%	1.4x	10.6x	1.4x	7.3x	1.3x	7.2x
ATOSS Software AG	269.46	(9.5%)	\$ 2,143.1	\$ 2,064.6	\$ 167.7	\$ 59.1	35.2%	26.3%	12.3x	34.9x	11.2x	34.5x	9.8x	28.3x
Dayforce Inc.	61.37	(18.7%)	\$ 9,546.9	\$ 10,220.2	\$ 1,574.6	\$ 241.9	15.4%	19.0%	6.5x	42.2x	6.0x	21.1x	5.2x	17.6x
Docebo Inc.	44.78	(19.3%)	\$ 1,360.3	\$ 1,293.2	\$ 180.8	\$ 6.4	3.6%	26.5%	7.2x	NM	6.0x	40.2x	5.0x	27.7x
Paychex, Inc.	118.81	(8.4%)	\$ 42,767.2	\$ 41,905.8	\$ 5,212.8	\$ 2,320.6	44.5%	5.9%	8.0x	18.1x	7.9x	17.6x	7.5x	16.6x
Paycom Software, Inc.	187.98	(49.7%)	\$ 10,744.0	\$ 10,526.0	\$ 1,693.7	\$ 503.4	29.7%	23.2%	6.2x	20.9x	5.8x	14.9x	5.1x	13.1x
Paycor HCM, Inc.	17.37	(36.8%)	\$ 3,092.4	\$ 3,045.3	\$ 604.7	\$ 21.6	3.6%	24.7%	5.0x	140.8x	4.4x	13.7x	3.8x	11.5x
Paylocity Holding Corporation	155.16	(32.7%)	\$ 8,740.4	\$ 8,432.6	\$ 1,292.3	\$ 250.8	19.4%	29.1%	6.5x	33.6x	5.8x	17.3x	5.0x	14.4x
The Sage Group plc	14.60	(9.3%)	\$ 14,581.6	\$ 15,284.2	\$ 2,735.4	\$ 577.4	21.1%	12.2%	5.6x	26.5x	5.2x	20.4x	4.6x	18.4x
Visional, Inc.	46.30	(28.2%)	\$ 1,816.1	\$ 1,494.3	\$ 389.3	\$ 117.0	30.1%	20.9%	3.8x	12.8x	3.2x	11.7x	2.8x	9.7x
Workday, Inc.	244.73	(21.4%)	\$ 64,924.7	\$ 60,407.7	\$ 7,259.0	\$ 465.0	6.4%	16.8%	8.3x	129.9x	7.3x	26.0x	6.3x	21.9x
<b>Mean:</b>		<b>(25.1%)</b>	<b>\$ 13,737.3</b>	<b>\$ 13,552.1</b>	<b>\$ 2,053.3</b>	<b>\$ 420.61</b>	<b>19.7%</b>	<b>19.8%</b>	<b>6.1x</b>	<b>44.3x</b>	<b>5.5x</b>	<b>19.5x</b>	<b>4.9x</b>	<b>16.3x</b>
<b>Median:</b>		<b>(20.3%)</b>	<b>\$ 6,840.5</b>	<b>\$ 8,106.6</b>	<b>\$ 1,433.4</b>	<b>\$ 246.33</b>	<b>17.4%</b>	<b>22.0%</b>	<b>6.4x</b>	<b>26.5x</b>	<b>5.8x</b>	<b>17.4x</b>	<b>5.0x</b>	<b>15.5x</b>
								<b>Weighted Average:</b>	<b>7.4x</b>	<b>67.5x</b>	<b>6.8x</b>	<b>21.2x</b>	<b>6.0x</b>	<b>18.4x</b>
								<b>*Adjusted Weighted Average:</b>	<b>7.3x</b>	<b>23.7x</b>	<b>6.7x</b>	<b>20.8x</b>	<b>6.0x</b>	<b>18.2x</b>

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

# 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.



# Disclaimer

This material is provided for information purposes only and is intended for distribution in those jurisdictions where subsidiaries of Canaccord Genuity Group Inc. (together, "Canaccord Genuity") are registered as advisors or dealers in securities. Any distribution or dissemination of this material in any other jurisdiction is strictly prohibited. The information does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorized, or to any person to whom it is unlawful to make such an offer or solicitation. This is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs to any person. Clients should obtain advice based on their own individual circumstances before making an investment decision. Any client wishing to effect any transactions should do so through a Canaccord Genuity qualified salesperson in their jurisdiction of residence.

The information contained herein has been compiled by Canaccord Genuity from sources believed to be reliable, but no representation or warranty, express or implied, is made by Canaccord Genuity or any other person to its fairness, accuracy, completeness or correctness. To the fullest extent permitted by law, neither Canaccord Genuity nor any other person accepts any liability whatsoever for any direct or consequential loss arising from any use of the information contained herein.

All material presented in this document, unless specifically indicated otherwise, is under trademark and copyright to Canaccord Genuity. None of the material, or its content, or any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of Canaccord Genuity.

Copyright © Canaccord Genuity Corp. 2024. – Member CIRO/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited 2024. – Member of the London Stock Exchange, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2024. – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited 2024. – Authorized and regulated by ASIC.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This document may contain certain "forward-looking information" (as defined under applicable securities laws). These statements relate to future events or future performance and include management's expectations, beliefs, plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, business and economic conditions and Canaccord Genuity Group LLC's (the "Company") growth, results of operations, market position, ability to compete and future financial or operating performance of the Company, performance and business prospects and opportunities. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend", "could" or the negative of these terms or other comparable terminology. By its very nature, forward-looking information involves inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking information. In evaluating these statements, readers should specifically consider various factors, which may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry, the risks and uncertainties discussed from time to time in the Company's interim and annual consolidated financial statements and its Annual Information Form filed on [www.sedar.com](http://www.sedar.com). Readers are cautioned that the preceding list of material factors or assumptions is not exhaustive. Except as may be required by applicable law, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking result of new information, future developments or otherwise.