



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

February 2024



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

US Team

Jeff Barlow
CEO, Canaccord Genuity LLC (US)
Boston

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

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

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

Additional Practice Heads

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

Lisa McClure Byrnes
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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
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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
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Data and Info Services, B2B
Media, Digital Marketing

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

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

Maurice Watkins
Managing Director
New York
Cybersecurity and
Automation

Christopher Heasman
Director
New York
Customer Acquisition and
Performance Marketing

Matthew Hoffman
Director
New York
All Areas of TMMIS

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

Kevin Lynch
Director
New York
All Areas of TMMIS

Isaac Porter
Director
Boston
Software

Wesley Rossiter
Director
Boston
Software

Peter Sullivan
Director
Chicago
All Areas of TMMIS

Rohan Sura
Director
New York
Digital Transformation

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

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

Canada

Mike Lauzon
Managing Director,
Head of IB Canada
Toronto

Israel

Shachar Familia
Vice Chairman
Tel Aviv

Financial Sponsors and M&A

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

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

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

Richard Latner
Managing Director
London

Chris Lewis
Managing Director
London

David Sanders
Managing Director
London

Mark Williams
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London

Myles Hiscock
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Head of Canadian Tech IB
Toronto

Bryan Cummings
Managing Director,
US Financial Sponsors Coverage
New York

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





 THE PEOPLE COMPANY™ (NYSE: TBI) Financial Advisor on sale of its PeopleReady Canadian staffing business to STAFFING RESOURCES February 2024	 Financial Advisor on sale of its operating assets to a subsidiary of February 2024	 Financial Advisor on sale to a portfolio company of CAPITAL February 2024	LEDGER BELLETT Financial Advisor on sale to February 2024	 Financial Advisor on investment from February 2024	€176,000,000 Financial Advisor on sale to February 2024	 Financial Advisor on significant investment from February 2024	 a portfolio company of Advent International GLOBE PRIVATE EQUITY Financial Advisor on sale to February 2024	 foodservice Financial Advisor on combination with Foodservice Sales & Marketing Division by January 2024
 Digital Currency Group Financial Advisor January 2024	 a portfolio company of Financial Advisor on sale to CAPITAL PARTNERS January 2024	 Financial Advisor on sale to January 2024	 Financial Advisor on sale to a portfolio company of January 2024	 Financial Advisor on strategic growth investment in January 2024	 Financial Advisor on sale to (NYSE: ACM) December 2023	 Financial Advisor on strategic growth investment from December 2023	 Financial Advisor on majority investment from December 2023	 Financial Advisor on sale to December 2023
 a portfolio company of Financial Advisor on sale to November 2023	 Financial Advisor on acquisition of and additional capital raise from November 2023	 a portfolio company of Financial Advisor on majority investment from November 2023	 a portfolio company of Corridor Capital Financial Advisor on sale to a portfolio company of November 2023	£175,000,000 Financial Advisor on acquisition of (LON: BLTG) November 2023	\$95,000,000 Financial Advisor on sale to October 2023	 Financial Advisor on strategic investment from October 2023	 Financial Advisor on sale to October 2023	 STRATEGIC MARKETING & MEDIA Financial Advisor on sale to October 2023
 Financial Advisor on investment from October 2023	 Financial Advisor on strategic investment from September 2023	 a portfolio company of Financial Advisor on significant investment from September 2023	 Financial Advisor on acquisition of September 2023	 the commercial marketing group of (NASDAQ: ICFI) Financial Advisor on sale to September 2023	 Financial Advisor on sale to September 2023	 Financial Advisor on recapitalization by September 2023	 a portfolio company of Financial Advisor on sale of its software business to August 2023	 Financial Advisor on investment in August 2023

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

 \$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	 \$112,500,000 IPO Co-Lead Manager September 2021	 \$1,250,000,000 Capital Markets Advisor September 2021	 \$321,180,000 Equity Offering 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 Advisory¹

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

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

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

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

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

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

Sector Coverage

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

M&A Advisory and Sell-Side Representation

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

Capital Raising and Private Placements

Buy-Side Representation

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













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

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

Leading Global Underwriter Since January 2022

- Leveraging our global capabilities, Canaccord Genuity finished February 2024 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 692 total financings; bookrunner on 548
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings

 <p>C\$75,000,000 Follow-on Offering Sole Bookrunner February 2024</p>	 <p>A\$325,000,000 ASX IPO Joint Bookrunner February 2024</p>	 <p>\$22,900,000 Follow-on Offering Lead Bookrunner February 2024</p>	 <p>C\$125,840,000 Follow-on Offering Sole Bookrunner January 2024</p>
 <p>€22,240,000 Follow-on Offering Sole Bookrunner January 2024</p>	 <p>A\$40,000,000 Follow-on Offering Sole Bookrunner January 2024</p>	 <p>\$152,700,000 Follow-on Offering Co-Manager December 2023</p>	 <p>€8,520,000 Follow-on Offering Joint Bookrunner December 2023</p>
 <p>\$747,500,000 Conv. Notes Offering Co-Manager December 2023</p>	 <p>C\$23,490,000 Follow-on Offering Joint Bookrunner December 2023</p>	 <p>A\$205,000,000 Follow-on Offering Joint Bookrunner December 2023</p>	 <p>€300,000,000 Follow-on Offering Joint Bookrunner November 2023</p>

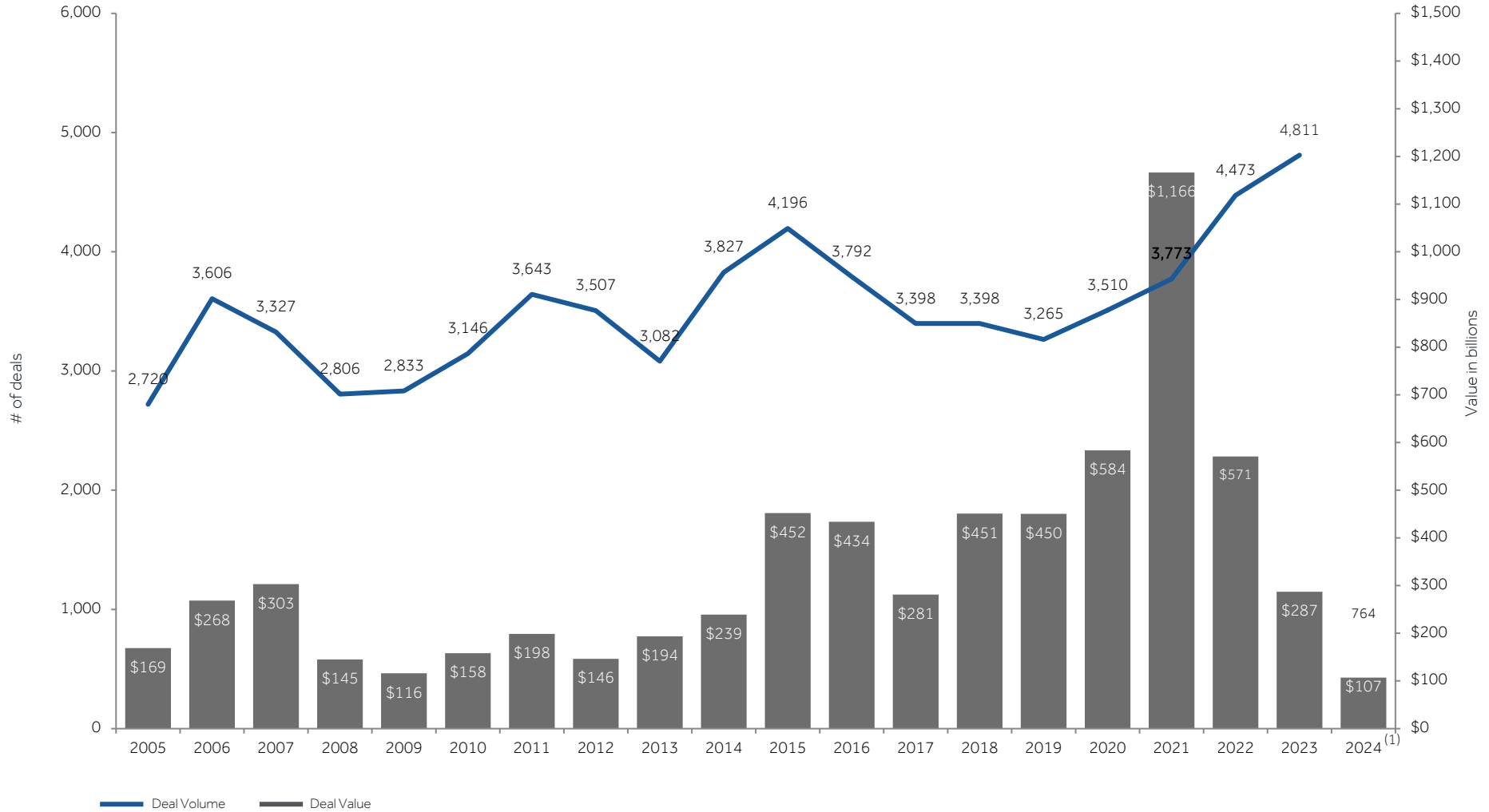
Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	692	548	27,361.8
2	JPMorgan	624	608	314,539.1
3	Goldman Sachs	585	567	334,137.4
4	BofA Securities	544	518	317,188.0
5	Morgan Stanley	540	520	283,990.7
6	Citi	438	423	267,893.2
7	UBS	387	373	157,666.6
8	Jefferies	319	317	91,392.4
10	Barclays	284	270	154,261.4
11	Stifel	280	183	64,330.5
12	HC Wainwright	275	207	11,574.5
14	RBC Capital Markets	272	218	101,740.0
15	BMO Capital Markets	243	151	70,497.2
15	Raymond James	243	116	39,026.5
22	Maxim Group	176	154	5,082.8
26	Wells Fargo	163	146	97,273.8
30	Deutsche Bank	148	135	108,784.2
34	AGP/Alliance Global Partners	137	129	3,059.3
36	Piper Sandler	133	112	32,598.1
38	Leerink Partners	131	126	31,022.0
43	Cantor Fitzgerald	118	93	16,925.0
46	Truist Financial	111	96	48,911.2
49	Roth Capital Partners	104	65	9,641.9
50	Evercore	102	101	42,625.1
53	EF Hutton	96	92	3,462.8
58	BTIG	90	28	30,804.8

Market Environment



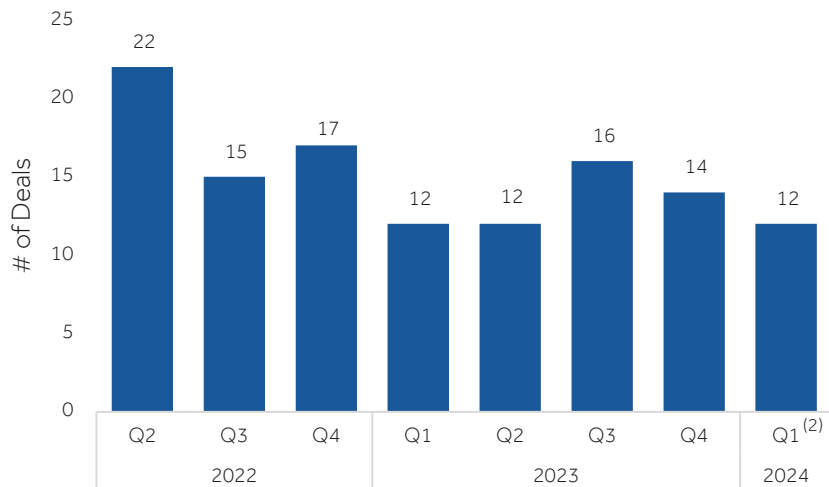
Global Technology M&A Activity



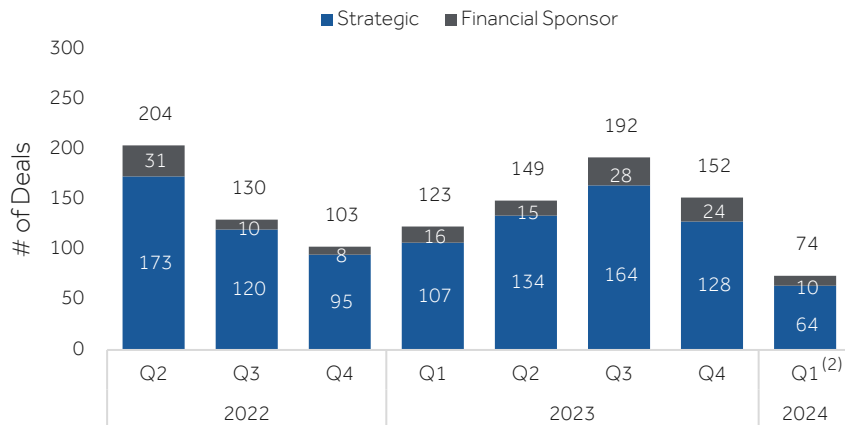
Source: The 451 Group, as of 2/29/2024
 (1) Activity January through February 2024

Quarterly Technology M&A Activity Trends

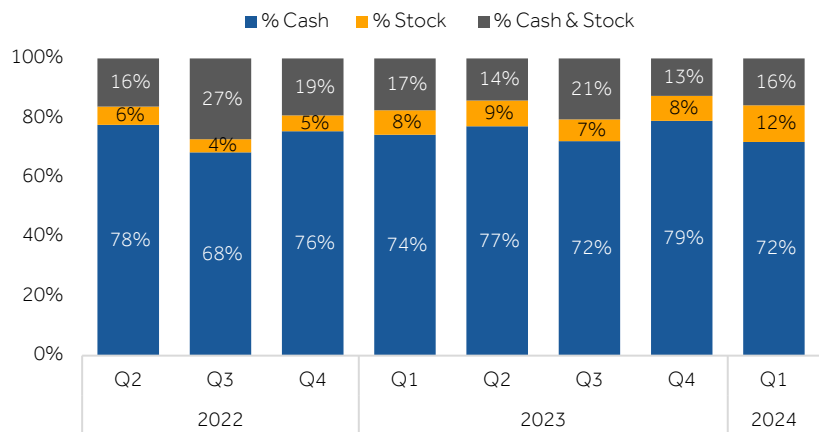
\$1B+ Deals



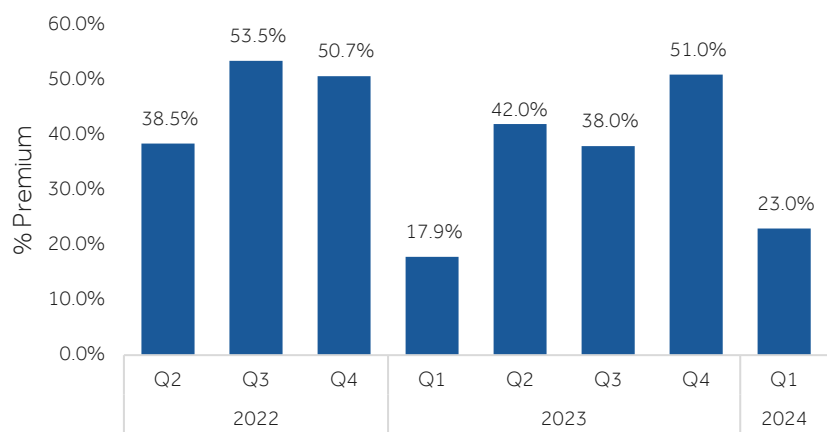
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



of Deals 179 114 94 109 127 151 119 86⁽²⁾

of Deals 26 17 12 13 4 13 13 11⁽²⁾

Source: The 451 Group, as of 2/29/2024

(1) For all deals with disclosed forms of consideration

(2) Activity January through February 2024

Selected Technology Follow-on Offerings (Last Six Months as of February 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	02/29/24	\$564.7	\$7,080.5	8.0%	0.0%	(2.5%)	(2.5%)	2.1%	2.5%
Agilysys Inc	02/14/24	\$72.7	\$2,453.7	3.0%	0.0%	(6.6%)	(6.6%)	1.7%	(7.2%)
Beamr Imaging Ltd	02/12/24	\$13.8	\$129.9	10.6%	100.0%	(29.7%)	73.3%	100.9%	14.7%
Eltek Ltd	02/12/24	\$10.0	\$135.9	7.4%	100.0%	(28.6%)	(28.6%)	2.3%	(12.6%)
Rekor Systems Inc	02/07/24	\$28.8	\$218.7	13.1%	100.0%	(16.7%)	(16.7%)	7.6%	(4.8%)
MeridianLink Inc	02/07/24	\$85.5	\$1,732.8	4.9%	0.0%	(14.0%)	(14.0%)	(1.3%)	-0.2%
AST SpaceMobile Inc	01/18/24	\$100.0	\$908.5	11.0%	100.0%	(25.5%)	(25.5%)	(0.3%)	2.3%
CCC Intelligent Solutions Holdings Inc	01/04/24	\$232.1	\$6,574.0	3.5%	0.0%	(3.3%)	(3.3%)	1.1%	11.0%
Eos Energy Enterprises Inc	12/14/23	\$50.0	\$265.5	18.8%	100.0%	(13.7%)	(13.7%)	(22.1%)	(34.3%)
Vivid Seats Inc	12/08/23	\$140.2	\$1,418.7	9.9%	0.0%	(3.9%)	(20.2%)	8.5%	(7.4%)
Paycor HCM Inc	12/06/23	\$104.0	\$3,772.0	2.8%	0.0%	(2.1%)	(2.1%)	0.7%	1.5%
Credo Technology Group Holding Ltd	12/05/23	\$201.3	\$2,817.3	7.1%	89.4%	(6.4%)	(6.4%)	0.8%	23.1%
Integral Ad Science Holding Corp	12/04/23	\$154.0	\$2,369.5	6.5%	0.0%	(6.5%)	(6.5%)	0.1%	(26.0%)
Clearwater Analytics Holdings Inc	12/01/23	\$340.0	\$5,177.3	6.6%	0.0%	(6.2%)	(6.2%)	(1.2%)	(13.9%)
Bitfarms Ltd	11/24/23	\$43.9	\$253.7	17.3%	100.0%	(14.6%)	(14.6%)	8.2%	112.5%
Augmedix Inc	11/16/23	\$28.8	\$224.6	12.8%	100.0%	(26.3%)	(26.3%)	12.3%	10.0%
Squarespace Inc	11/15/23	\$178.2	\$4,138.9	4.3%	0.0%	(2.4%)	(2.4%)	(3.3%)	12.1%
IntApp Inc	11/14/23	\$195.8	\$2,840.6	6.9%	0.0%	(4.0%)	(4.0%)	(1.1%)	0.2%
DoubleVerify Holdings Inc	11/13/23	\$437.7	\$5,261.1	8.3%	0.0%	(1.6%)	(1.6%)	3.1%	1.4%
CCC Intelligent Solutions Holdings Inc	11/08/23	\$392.4	\$7,421.7	5.3%	0.0%	(10.2%)	(10.2%)	4.7%	11.5%
Clearwater Analytics Holdings Inc	11/06/23	\$350.0	\$4,428.5	7.9%	0.0%	(3.6%)	(3.6%)	7.1%	(1.6%)
Opera Ltd	09/28/23	\$84.2	\$1,157.8	7.3%	0.0%	(6.1%)	(16.7%)	(8.0%)	(0.6%)
Transcat Inc	09/21/23	\$70.0	\$866.2	8.1%	100.0%	(12.6%)	(12.6%)	0.2%	10.7%
Genius Sports Ltd	09/14/23	\$123.1	\$1,308.4	9.4%	0.0%	(11.4%)	(11.4%)	6.0%	32.9%
Squarespace Inc	09/13/23	\$166.8	\$4,076.2	4.1%	0.0%	(3.3%)	(3.3%)	1.5%	14.8%
Amkor Technology Inc	09/06/23	\$240.0	\$6,699.5	3.6%	0.0%	(12.0%)	(12.0%)	(5.0%)	29.3%
	Mean:	\$169.5	\$2,835.8	8.0%	34.2%	(10.5%)	(7.6%)	4.9%	7.0%
	Median:	\$131.6	\$2,411.6	7.3%	0.0%	(6.5%)	(8.4%)	1.3%	1.9%

Sources: Dealogic, Capital IQ as of 2/29/2024

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 741 deals was announced in February 2024, 361 of which were worth nearly \$46.3 billion in aggregate reported deal value
- The Software segment, which had 227 deals announced, accounted for 31 percent of February's transactions – 137 of which were reported for nearly \$16.6 billion in aggregate reported value
- Strategic buyers completed 328 transactions
- Private Equity buyers announced 66 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 347 transactions
- There was one Special Purpose Acquisition Company (SPAC) merger announced across the Technology, Media, Marketing, and Information Services sectors in February: the pending business combination of online trading platform Webull and SPAC SK Growth Opportunities

February 2024

	BUYER/INVESTOR BREAKDOWN									
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	227	31%	\$16,595.1	36%	78	\$6,529.2	12	\$5,850.0	137	\$4,215.9
Business & IT Services	91	12%	\$2,471.5	5%	70	\$491.1	14	\$1,851.7	7	\$128.8
Financial Technology	123	17%	\$2,221.0	5%	31	\$838.5	8	\$260.5	84	\$1,122.1
Marketing Technology	69	9%	\$542.5	1%	24	\$60.0	6	\$0.0	39	\$482.5
Human Capital Management	55	7%	\$2,793.8	6%	33	\$11.7	5	\$413.0	17	\$2,369.2
E-Commerce	25	3%	\$726.1	2%	10	\$173.0	6	\$406.0	9	\$147.1
Digital Media	53	7%	\$10,253.5	22%	18	\$815.0	6	\$7,480.0	29	\$1,958.5
Agency & Marketing Services	33	4%	\$211.7	0%	27	\$18.2	5	\$190.0	1	\$3.5
Information	32	4%	\$197.5	0%	19	\$34.3	3	\$12.1	10	\$151.1
Digital Advertising	19	3%	\$2,443.5	5%	9	\$2,305.0	0	\$0.0	10	\$138.5
Traditional Media	14	2%	\$7,803.9	17%	9	\$4,821.6	1	\$1,455.3	4	\$1,527.0
Total	741	100%	\$46,260.2	100%	328	\$16,097.5	66	\$17,918.7	347	\$12,244.0

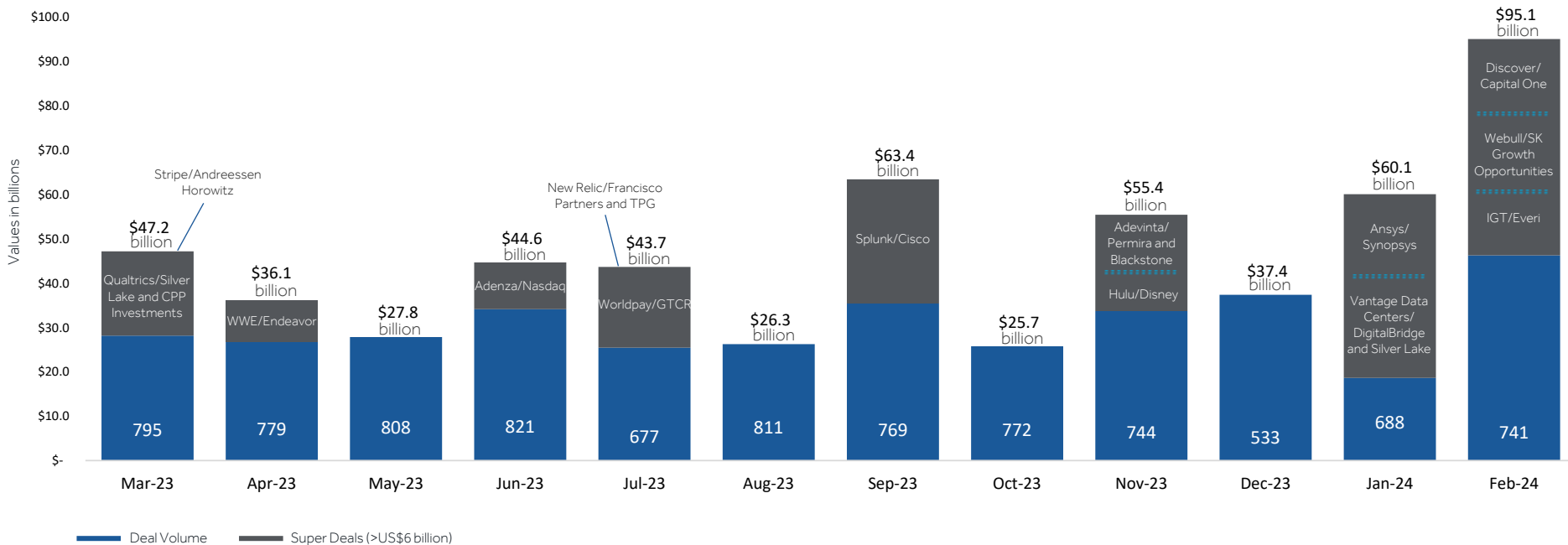
*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

**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

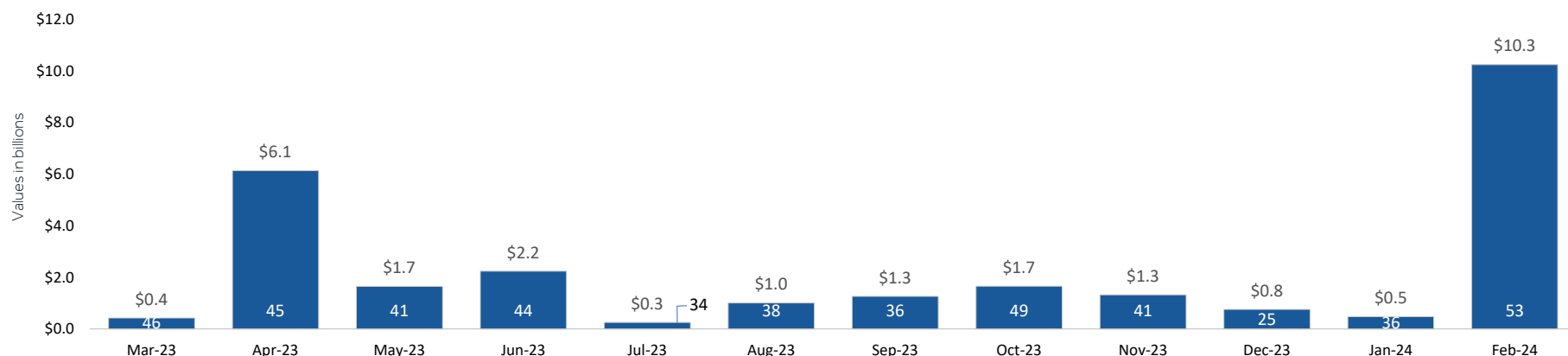
- There were transactions announced in February valued at more than \$6 billion:
 - Capital One's pending \$35.3 billion acquisition of payment processing network provider and credit card issuer Discover
 - The pending \$7.3 billion merger between Webull, an online trading platform, and SPAC SK Growth Opportunities
 - The pending combination of gaming company IGT's Global Gaming and PlayDigital businesses with Everi, valuing the combined business at \$6.2 billion



*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: the \$12.5 billion acquisition of Qualtrics by Silver Lake and CPP Investments, Stripe's \$6.5 billion round of funding led by Andreessen Horowitz, WWE's sale to Endeavor for \$9.3 billion, the \$10.5 billion acquisition of Adenza by Nasdaq, GTCR's \$11.7 billion acquisition of Worldpay, the \$6.5 billion take-private of New Relic by Francisco Partners and TPG, Splunk's pending \$28 billion acquisition by Cisco, the pending \$13.1 billion sale of Adevinata, 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, and the pending merger of IGT's Global Gaming and PlayDigital businesses with Everi for \$6.2 billion

Digital Media

- There was a total of 53 transactions in the Digital Media segment, 30 of which were announced for nearly \$10.3 billion in total value
- Including the pending combination of IGT's gaming businesses with Everi, transactions in the Digital Media segment include:
 - Web search portal Yandex's pending sale of its Russia business to Russian investors for 475 billion rubles (approximately US\$5.2 billion)
 - The pending €1.5 billion (approximately US\$1.64 billion) take-private of Believe, a digital music company, by the company's founder, Denis Ladegaillerie, in partnership with EQT and TCV
 - Disney's pending \$1.5 billion investment in Epic Games, the maker of Fortnite and Unreal Engine
 - CVC Capital's and Haveli Investments' pending €900 million (approximately US\$1.1 billion) purchase of video game developer and maker of Runescape Jagex from Carlyle
 - The \$750 million acquisition of Jackpocket, an online lottery courier, by DraftKings



	3Q23		DIGITAL MEDIA 4Q23		LTM		February-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	49	\$1,815.5	53	\$3,198.5	231	\$15,044.9	18	\$815.0
Private Equity - Buyout	8	225.0	8	182.8	30	8,245.8	6	7,480.0
Private Equity - VC/Growth Capital	51	488.5	54	363.9	227	4,171.0	29	1,958.5
Total	108	\$2,529.0	115	\$3,745.2	488	\$27,461.7	53	\$10,253.5

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
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	138.46	(10.0%)	\$ 1,728,958.9	\$ 1,647,909.9	\$ 307,394.0	\$ 100,172.0	32.6%	8.7%	5.4x	16.5x	4.8x	11.8x	4.4x	10.4x
Apple Inc.	180.75	(9.5%)	\$ 2,791,120.0	\$ 2,726,585.0	\$ 385,706.0	\$ 130,109.0	33.7%	(0.5%)	7.1x	21.0x	6.9x	20.5x	6.5x	19.7x
The Arena Group Holdings, Inc.	1.93	(75.0%)	\$ 56.7	\$ 175.5	\$ 235.3	\$ (21.0)	NM	6.7%	0.7x	NM	0.6x	4.6x	0.5x	2.9x
Duolingo, Inc.	239.00	(2.8%)	\$ 10,247.3	\$ 9,520.8	\$ 531.1	\$ (5.8)	NM	43.7%	17.9x	NM	13.1x	57.4x	10.3x	40.1x
GoPro, Inc.	2.34	(56.8%)	\$ 350.8	\$ 232.8	\$ 1,005.5	\$ (67.7)	NM	(8.1%)	0.2x	NM	0.2x	NM	0.2x	9.0x
IAC Inc.	56.80	(18.7%)	\$ 4,882.8	\$ 6,644.6	\$ 4,365.2	\$ 219.3	5.0%	(16.6%)	1.5x	30.3x	1.7x	17.6x	1.6x	13.5x
Meta Platforms, Inc.	490.13	(0.9%)	\$ 1,249,539.9	\$ 1,222,060.9	\$ 134,902.0	\$ 61,381.0	45.5%	15.7%	9.1x	19.9x	7.7x	13.3x	6.9x	11.5x
NerdWallet, Inc.	16.87	(22.4%)	\$ 1,299.1	\$ 1,206.2	\$ 599.4	\$ 24.3	4.1%	11.2%	2.0x	49.6x	1.9x	10.7x	1.7x	8.4x
Netflix, Inc.	602.92	(0.4%)	\$ 260,919.4	\$ 270,754.9	\$ 33,723.3	\$ 7,311.0	21.7%	6.7%	8.0x	37.0x	7.0x	27.2x	6.3x	22.6x
Pinterest, Inc.	36.70	(11.8%)	\$ 24,918.7	\$ 22,603.9	\$ 3,055.1	\$ 22.7	0.7%	9.0%	7.4x	NM	6.3x	24.9x	5.4x	18.6x
Remark Holdings, Inc.	0.37	(79.8%)	\$ 14.2	\$ 41.0	\$ 5.8	\$ (17.2)	NM	(64.5%)	7.1x	NM	NM	NM	NM	NM
Roblox Corporation	39.90	(16.3%)	\$ 25,202.4	\$ 24,764.2	\$ 2,799.3	\$ (1,043.9)	NM	25.8%	8.8x	NM	5.9x	43.9x	5.0x	31.6x
Roku, Inc.	63.18	(42.0%)	\$ 9,067.7	\$ 7,696.1	\$ 3,484.6	\$ (158.9)	NM	11.5%	2.2x	NM	2.0x	81.9x	1.7x	32.1x
Snail, Inc.	1.07	(53.9%)	\$ 39.2	\$ 45.8	\$ 47.6	\$ (15.7)	NM	(42.4%)	1.0x	NM	0.5x	2.8x	NM	NM
Snap Inc.	11.02	(38.4%)	\$ 18,190.0	\$ 18,990.9	\$ 4,606.1	\$ (1,229.9)	NM	0.1%	4.1x	NM	3.6x	59.6x	3.2x	27.1x
Udemy, Inc.	11.30	(29.4%)	\$ 1,786.4	\$ 1,316.4	\$ 728.9	\$ (104.5)	NM	15.9%	1.8x	NM	1.6x	92.0x	1.4x	26.1x
Upwork Inc.	13.10	(19.9%)	\$ 1,799.8	\$ 1,617.6	\$ 689.1	\$ (8.3)	NM	11.5%	2.3x	NM	2.1x	12.3x	1.9x	10.0x
Vimeo, Inc.	4.79	(1.2%)	\$ 804.9	\$ 517.0	\$ 417.2	\$ 22.4	5.4%	(3.7%)	1.2x	23.1x	1.3x	14.7x	1.3x	12.4x
Ziff Davis, Inc.	68.76	(13.8%)	\$ 3,167.9	\$ 3,436.9	\$ 1,364.0	\$ 426.2	31.2%	(1.9%)	2.5x	8.1x	2.4x	6.7x	2.3x	6.3x
Mean:	(26.5%)		\$ 322,756.1	\$ 314,006.3	\$ 46,613.7	\$ 15,632.36	20.0%	1.5%	4.8x	25.7x	3.9x	29.5x	3.6x	17.8x
Median:	(18.7%)		\$ 4,882.8	\$ 6,644.6	\$ 1,364.0	\$ (5.83)	21.7%	6.7%	2.5x	22.0x	2.2x	17.6x	2.3x	13.5x
								Weighted Average:	7.0x	19.9x	6.5x	17.3x	5.9x	15.7x
								*Adjusted Weighted Average:	7.0x	20.2x	6.5x	17.0x	5.9x	15.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (57.0x)

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	
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
International-Based Digital Media															
Baidu, Inc.	101.33	(36.9%)	\$ 35,422.2	\$ 22,684.2	\$ 18,720.9	\$ 5,051.7	27.0%	8.8%	1.2x	4.5x	1.1x	4.4x	1.0x	4.0x	
Bilibili Inc.	9.68	(62.2%)	\$ 3,989.7	\$ 3,038.2	\$ 3,104.6	\$ (241.6)	NM	3.6%	1.0x	NM	0.8x	78.7x	0.7x	10.1x	
CyberAgent, Inc.	7.01	(14.6%)	\$ 3,549.0	\$ 3,472.7	\$ 4,976.6	\$ 266.5	5.4%	5.5%	0.7x	13.0x	0.6x	11.6x	0.6x	10.1x	
DeNA Co., Ltd.	9.78	(28.6%)	\$ 1,088.7	\$ 948.4	\$ 918.7	\$ (140.1)	NM	3.4%	1.0x	NM	1.0x	15.2x	1.0x	10.2x	
Fiverr International Ltd.	23.60	(42.7%)	\$ 913.4	\$ 630.0	\$ 361.4	\$ (9.1)	NM	7.1%	1.7x	NM	1.6x	9.0x	1.5x	7.2x	
G5 Entertainment AB (publ)	12.40	(44.6%)	\$ 100.0	\$ 82.6	\$ 127.3	\$ 12.6	9.9%	(5.7%)	0.6x	6.6x	0.7x	3.1x	0.6x	2.8x	
GREE, Inc.	3.32	(33.0%)	\$ 566.9	\$ 351.1	\$ 482.5	\$ 77.4	16.0%	(3.5%)	0.7x	4.5x	0.8x	8.9x	0.8x	10.2x	
HolidayCheck Group AG	4.06	(3.1%)	\$ 354.4	\$ -	\$ 72.9	\$ 6.8	9.3%	326.8%	0.0x	0.0x	NM	NM	NM	NM	
HUYA Inc.	3.50	(29.2%)	\$ 832.8	\$ (327.2)	\$ 1,046.0	\$ (77.3)	NM	(24.2%)	NM	NM	NM	NM	NM	NM	
International Game Technology PLC	27.17	(20.1%)	\$ 5,447.1	\$ 11,413.1	\$ 4,273.0	\$ 1,479.0	34.6%	2.2%	2.7x	7.7x	2.6x	6.5x	2.5x	6.1x	
iQIYI, Inc.	3.69	(53.1%)	\$ 3,530.2	\$ 4,935.2	\$ 4,433.1	\$ 418.2	9.4%	9.9%	1.1x	11.8x	1.0x	2.1x	1.0x	2.0x	
JOYY Inc.	31.50	(27.1%)	\$ 1,915.1	\$ (773.9)	\$ 2,302.9	\$ 159.0	6.9%	(6.8%)	NM	NM	NM	NM	NM	NM	
Meitu, Inc.	0.33	(38.4%)	\$ 1,475.7	\$ 1,294.6	\$ 330.3	\$ 15.1	4.6%	29.7%	3.9x	85.5x	2.5x	12.1x	2.0x	8.5x	
MIXI, Inc.	16.48	(16.8%)	\$ 1,158.5	\$ 555.9	\$ 982.9	\$ 138.0	14.0%	3.9%	0.6x	4.0x	0.6x	5.5x	0.7x	6.4x	
Ncsoft Corporation	145.22	(56.3%)	\$ 2,949.0	\$ 1,846.8	\$ 1,332.3	\$ 186.5	14.0%	(30.8%)	1.4x	9.9x	1.4x	9.6x	1.2x	6.1x	
NetEase, Inc.	107.92	(9.2%)	\$ 67,495.5	\$ 52,934.0	\$ 14,391.2	\$ 4,279.0	29.7%	7.2%	3.7x	12.4x	3.3x	11.0x	3.0x	9.7x	
NEXON Co., Ltd.	16.19	(26.0%)	\$ 13,695.3	\$ 9,702.4	\$ 2,825.3	\$ 956.6	33.9%	19.7%	3.4x	10.1x	3.4x	12.4x	3.1x	8.7x	
Opera Limited	12.18	(57.4%)	\$ 1,080.0	\$ 996.7	\$ 397.5	\$ 77.4	19.5%	20.1%	2.5x	12.9x	2.2x	9.2x	1.9x	7.8x	
Pacific Online Limited	0.06	(50.0%)	\$ 63.0	\$ 25.0	\$ 106.5	\$ (5.3)	NM	(6.2%)	0.2x	NM	NM	NM	NM	NM	
Moatable, Inc.	0.86	(52.5%)	\$ 16.0	\$ (48.1)	\$ 50.8	\$ (9.9)	NM	NM	NM	4.9x	NM	NM	NM	NM	
Sea Limited	48.52	(45.4%)	\$ 27,499.1	\$ 26,241.8	\$ 12,898.5	\$ 1,460.0	11.3%	5.6%	2.0x	18.0x	1.8x	20.6x	1.6x	12.3x	
Sportradar Group AG	9.72	(37.6%)	\$ 2,888.9	\$ 2,617.4	\$ 898.6	\$ 258.7	28.8%	22.9%	2.9x	10.1x	2.3x	12.2x	2.0x	10.1x	
Spotify Technology S.A.	256.41	(0.4%)	\$ 50,549.5	\$ 48,104.5	\$ 14,319.5	\$ 10.8	0.1%	13.0%	3.4x	NM	2.9x	42.3x	2.5x	30.1x	
Tencent Music Entertainment Group	10.47	(2.1%)	\$ 16,386.3	\$ 14,351.8	\$ 3,934.0	\$ 768.0	19.5%	(0.8%)	3.6x	18.7x	3.7x	14.6x	3.3x	12.4x	
Weibo Corporation	9.12	(57.7%)	\$ 2,212.6	\$ 1,944.7	\$ 1,744.2	\$ 568.9	32.6%	(13.0%)	1.1x	3.4x	1.0x	3.3x	1.0x	3.1x	
Wemade Co., Ltd.	34.84	(40.2%)	\$ 1,169.2	\$ 1,202.6	\$ 454.5	\$ -	0.0%	32.4%	2.6x	NM	1.7x	15.3x	1.5x	10.2x	
Zhihu Inc.	0.80	(51.0%)	\$ 470.4	\$ (285.4)	\$ 580.6	\$ (150.5)	NM	18.9%	NM	1.9x	NM	NM	NM	NM	
Mean:		(34.7%)	\$ 9,141.4	\$ 7,701.4	\$ 3,558.0	\$ 576.16	16.3%	17.3%	1.8x	12.6x	1.8x	14.6x	1.6x	9.0x	
Median:		(37.6%)	\$ 1,915.1	\$ 1,294.6	\$ 1,046.0	\$ 77.44	14.0%	5.5%	1.4x	9.9x	1.6x	11.0x	1.5x	8.7x	
								Weighted Average:	2.8x	9.4x	1.9x	19.6x	2.3x	13.9x	
								*Adjusted Weighted Average:	2.8x	12.1x	2.5x	11.4x	2.3x	8.9x	

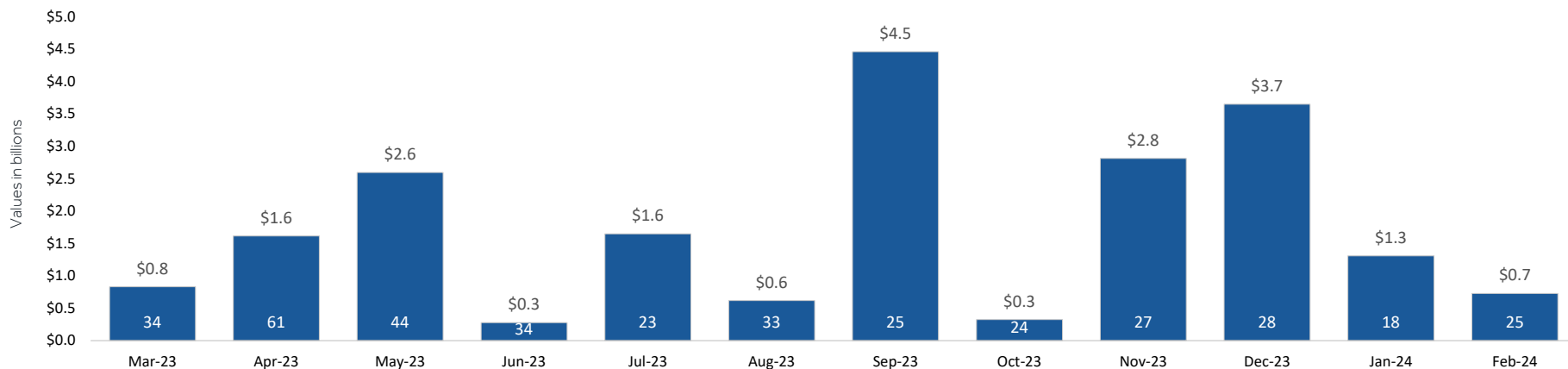
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (42.1x)

*The stock prices shown are as of 2/29/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

E-Commerce

- A total of 25 transactions was announced in the E-Commerce segment, 12 of which were reported for more than \$726 million in total value
- Transactions in the E-Commerce segment include:
 - Compass Diversified's \$380 million acquisition of feminine products retailer The Honey Pot
 - The sale of ContextLogic's digital marketplace Wish to Singapore-based e-commerce platform Qoo10 for \$173 million
 - Havenly's purchase of The Citizenry, a home décor brand
 - The acquisition of feminine care retailer Lola by Forum Brands



	3Q23		4Q23		LTM		Feb-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	31	\$388.4	25	\$2,196.4	137	\$4,092.7	10	\$173.0
Private Equity - Buyout	5	3.5	5	2,300.0	31	3,575.8	6	406.0
Private Equity - VC/Growth Capital	45	6,332.1	49	2,291.7	208	13,197.7	9	147.1
Total	81	\$6,724.0	79	\$6,788.2	376	\$20,866.3	25	\$726.1

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
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	157.47	(2.2%)	\$ 100,444.5	\$ 92,677.5	\$ 9,917.0	\$ 1,549.0	15.6%	18.1%	9.3x	59.8x	8.5x	23.4x	7.6x	20.4x
Amazon.com, Inc.	176.76	(1.1%)	\$ 1,836,073.5	\$ 1,910,867.5	\$ 574,785.0	\$ 85,515.0	14.9%	11.8%	3.3x	22.3x	3.0x	14.5x	2.7x	12.3x
Booking Holdings Inc.	3,468.83	(11.5%)	\$ 118,533.5	\$ 120,542.5	\$ 21,365.0	\$ 6,429.0	30.1%	25.0%	5.6x	18.7x	5.3x	15.4x	4.8x	13.7x
Bumble Inc.	11.45	(50.0%)	\$ 1,481.9	\$ 2,455.6	\$ 1,051.8	\$ 87.6	8.3%	16.4%	2.3x	28.0x	2.1x	7.3x	1.9x	6.4x
CarGurus, Inc.	22.14	(10.1%)	\$ 2,378.7	\$ 2,261.0	\$ 914.2	\$ 66.4	7.3%	(44.8%)	2.5x	34.1x	2.5x	11.3x	2.3x	10.1x
CarParts.com, Inc.	2.55	(61.6%)	\$ 146.6	\$ 120.2	\$ 673.9	\$ 8.0	1.2%	4.4%	0.2x	15.0x	0.2x	5.2x	NM	NM
ContextLogic Inc.	6.50	(58.6%)	\$ 157.5	\$ (273.5)	\$ 357.0	\$ (332.0)	NM	(51.6%)	NM	0.8x	NM	NM	NM	NM
Copart, Inc.	53.15	(1.0%)	\$ 51,101.7	\$ 48,574.3	\$ 4,060.0	\$ 1,749.2	43.1%	10.5%	12.0x	27.8x	11.2x	24.9x	10.1x	22.7x
Coursera, Inc.	16.07	(24.4%)	\$ 2,522.1	\$ 1,806.7	\$ 635.8	\$ (141.2)	NM	21.4%	2.8x	NM	2.4x	60.2x	2.1x	32.0x
DoorDash, Inc.	124.57	(3.9%)	\$ 50,326.8	\$ 46,194.8	\$ 8,635.0	\$ (322.0)	NM	31.2%	5.3x	NM	4.7x	27.6x	4.0x	20.7x
eBay Inc.	47.28	(4.4%)	\$ 24,491.0	\$ 23,704.0	\$ 10,112.0	\$ 2,485.0	24.6%	3.2%	2.3x	9.5x	2.3x	7.4x	2.3x	7.1x
Etsy, Inc.	71.69	(41.5%)	\$ 8,494.7	\$ 9,779.8	\$ 2,748.4	\$ 432.7	15.7%	7.1%	3.6x	22.6x	3.4x	12.2x	3.1x	11.2x
Expedia Group, Inc.	136.82	(14.5%)	\$ 18,647.0	\$ 21,695.0	\$ 12,839.0	\$ 1,632.0	12.7%	10.0%	1.7x	13.3x	1.5x	7.2x	1.4x	6.4x
Hour Loop, Inc.	1.33	(72.8%)	\$ 46.7	\$ 51.1	\$ 123.9	NM	NM	62.7%	0.4x	NM	0.3x	NM	NM	NM
Lemonade, Inc.	16.24	(34.5%)	\$ 1,140.4	\$ 919.0	\$ 429.8	\$ (203.1)	NM	67.4%	2.1x	NM	1.9x	NM	1.5x	NM
Liberty TripAdvisor Holdings, Inc.	1.64	(3.5%)	\$ 151.5	\$ 2,213.5	\$ 1,788.0	\$ 225.0	12.6%	19.8%	1.2x	9.8x	NM	NM	NM	NM
Liquidity Services, Inc.	17.93	(15.0%)	\$ 550.8	\$ 453.8	\$ 313.5	\$ 29.4	9.4%	9.8%	1.4x	15.4x	1.4x	9.2x	NM	NM
Lyft, Inc.	15.88	(18.2%)	\$ 6,348.9	\$ 5,792.1	\$ 4,403.6	\$ (272.3)	NM	7.5%	1.3x	NM	1.2x	17.8x	1.0x	12.7x
Maplebear Inc.	32.54	(24.2%)	\$ 9,118.2	\$ 7,149.2	\$ 3,042.0	\$ (2,103.0)	NM	19.2%	2.4x	NM	2.2x	9.9x	2.1x	8.5x
Newegg Commerce, Inc.	0.98	(54.6%)	\$ 370.7	\$ 408.2	\$ 1,521.4	\$ (48.7)	NM	(18.6%)	0.3x	NM	NM	NM	NM	NM
Beyond, Inc.	33.53	(14.6%)	\$ 1,528.1	\$ 1,263.7	\$ 1,561.1	\$ (106.4)	NM	(19.1%)	0.8x	NM	0.7x	NM	0.6x	30.3x
PetMed Express, Inc.	5.06	(72.9%)	\$ 103.3	\$ 51.7	\$ 270.5	\$ (2.1)	NM	3.1%	0.2x	NM	0.2x	3.9x	0.2x	NM
Revolve Group, Inc.	21.93	(23.6%)	\$ 1,552.5	\$ 1,348.1	\$ 1,068.7	\$ 27.5	2.6%	(3.0%)	1.3x	49.0x	1.3x	28.2x	1.2x	20.2x
ThredUp Inc.	2.00	(54.4%)	\$ 214.5	\$ 218.8	\$ 311.9	\$ (55.8)	NM	7.6%	0.7x	NM	0.7x	90.5x	0.6x	11.4x
Uber Technologies, Inc.	79.50	(2.9%)	\$ 165,081.5	\$ 169,536.5	\$ 37,281.0	\$ 1,933.0	5.2%	17.0%	4.5x	87.7x	4.0x	27.8x	3.4x	20.6x
Vroom, Inc.	11.70	(94.8%)	\$ 21.0	\$ 1,069.1	\$ 866.6	\$ (183.9)	NM	(67.6%)	1.2x	NM	1.0x	NM	0.8x	NM
Wayfair Inc.	59.60	(34.3%)	\$ 7,173.5	\$ 10,026.5	\$ 12,003.0	\$ (596.0)	NM	(1.8%)	0.8x	NM	0.8x	18.0x	0.8x	14.3x
Mean:		(29.8%)	\$ 89,192.6	\$ 91,885.4	\$ 26,410.3	\$ 3,761.63	14.5%	6.2%	2.7x	27.6x	2.6x	21.1x	2.6x	15.6x
Median:		(23.6%)	\$ 2,378.7	\$ 2,261.0	\$ 1,561.1	\$ 17.77	12.6%	9.8%	1.9x	22.3x	2.0x	14.9x	2.1x	13.2x
								Weighted Average:	3.9x	27.3x	3.5x	16.1x	3.2x	13.5x
								*Adjusted Weighted Average:	3.5x	22.1x	3.2x	16.1x	2.8x	13.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (43.7x)

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
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-based Marketplace/Aggregators														
Alibaba Group Holding Limited	74.03	(29.5%)	\$ 185,581.1	\$ 145,522.2	\$ 128,872.3	\$ 25,244.7	19.6%	7.3%	1.1x	5.8x	1.1x	5.1x	1.0x	5.1x
Cango Inc.	1.50	(20.2%)	\$ 201.6	\$ (200.7)	\$ 286.1	\$ (5.3)	NM	(19.1%)	NM	NM	NM	NM	NM	NM
Cnova N.V.	1.73	(67.8%)	\$ 598.0	\$ 1,412.8	\$ 1,295.6	\$ 61.3	4.7%	(29.6%)	1.1x	23.1x	NM	NM	NM	NM
Coupang, Inc.	18.52	(7.4%)	\$ 33,212.2	\$ 30,771.2	\$ 24,383.0	\$ 748.0	3.1%	18.5%	1.3x	41.1x	1.1x	26.9x	1.0x	18.4x
Deliveroo plc	1.39	(26.5%)	\$ 2,156.2	\$ 1,106.2	\$ 2,555.0	\$ (117.3)	NM	12.3%	0.4x	NM	0.4x	7.3x	0.4x	4.8x
Despegar.com, Corp.	8.91	(13.2%)	\$ 588.6	\$ 590.6	\$ 647.9	\$ 86.5	13.4%	25.3%	0.9x	6.8x	0.8x	4.5x	0.7x	3.6x
Farfetch Limited	0.02	(99.7%)	\$ 7.3	\$ 852.2	\$ 2,351.0	\$ (563.5)	NM	0.4%	0.4x	NM	0.3x	6.9x	0.2x	3.4x
JD.com, Inc.	22.62	(53.6%)	\$ 35,592.6	\$ 21,023.5	\$ 149,233.2	\$ 4,891.3	3.3%	4.6%	0.1x	4.3x	0.1x	3.3x	0.1x	2.9x
Jumia Technologies AG	6.09	(15.2%)	\$ 615.9	\$ 500.9	\$ 186.4	\$ (63.5)	NM	(16.0%)	2.7x	NM	2.8x	NM	2.5x	NM
Just Eat Takeaway.com N.V.	16.48	(30.0%)	\$ 3,514.2	\$ 4,195.2	\$ 5,593.8	\$ 113.7	2.0%	(7.1%)	0.7x	36.9x	0.7x	8.2x	0.7x	6.4x
MercadoLibre, Inc.	1,595.30	(12.6%)	\$ 80,877.6	\$ 82,480.6	\$ 14,473.0	\$ 2,697.0	18.6%	37.4%	5.7x	30.6x	4.7x	25.0x	3.9x	19.2x
Mercari, Inc.	13.59	(45.6%)	\$ 2,218.4	\$ 2,152.3	\$ 1,199.1	\$ 137.7	11.5%	12.5%	1.8x	15.6x	1.7x	14.7x	1.5x	11.0x
PChome Online Inc.	1.20	(44.9%)	\$ 169.3	\$ 446.1	\$ 1,299.8	\$ (13.7)	NM	(10.9%)	0.3x	NM	0.3x	28.2x	0.3x	22.0x
PDD Holdings Inc.	124.54	(18.6%)	\$ 165,462.2	\$ 140,369.3	\$ 27,591.8	\$ 6,695.6	24.3%	68.3%	5.1x	21.0x	3.2x	12.9x	2.5x	9.6x
Rakuten Group, Inc.	5.46	(1.3%)	\$ 11,692.6	\$ 11,151.2	\$ 13,785.4	\$ 964.6	7.0%	7.4%	0.8x	11.6x	0.7x	6.1x	0.7x	4.7x
Secoo Holding Limited	0.48	(82.4%)	\$ 3.4	\$ 215.6	\$ 384.9	\$ (187.7)	NM	(47.1%)	0.6x	NM	NM	NM	NM	NM
trivago N.V.	2.52	(72.3%)	\$ 175.6	\$ 80.2	\$ 525.1	\$ 44.3	8.4%	(9.3%)	0.2x	1.8x	0.2x	33.9x	0.1x	3.7x
Vipshop Holdings Limited	19.25	(4.7%)	\$ 10,439.3	\$ 7,110.6	\$ 15,681.0	\$ 1,436.5	9.2%	9.4%	0.5x	4.9x	0.4x	4.4x	0.4x	4.2x
Mean:		(35.9%)	\$ 29,617.0	\$ 24,987.8	\$ 21,685.8	\$ 2,342.79	10.4%	3.6%	1.4x	17.0x	1.2x	13.4x	1.1x	8.5x
Median:		(28.0%)	\$ 2,187.3	\$ 1,782.6	\$ 2,453.0	\$ 100.09	8.8%	5.9%	0.8x	13.6x	0.7x	7.8x	0.7x	4.9x
								Weighted Average:	3.1x	17.9x	2.3x	12.7x	1.9x	9.9x
								*Adjusted Weighted Average:	1.0x	12.5x	1.8x	8.4x	1.5x	6.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (34.1x)

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
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	10.42	(13.8%)	\$ 672.1	\$ 678.0	\$ 1,907.5	\$ 82.9	4.3%	(11.6%)	0.4x	8.2x	0.4x	6.7x	0.3x	5.7x
Allbirds, Inc.	0.91	(70.6%)	\$ 139.1	\$ 113.6	\$ 266.3	\$ (93.3)	NM	(14.3%)	0.4x	NM	0.5x	NM	0.4x	NM
BARK, Inc.	1.20	(26.8%)	\$ 212.6	\$ 170.4	\$ 494.7	\$ (44.0)	NM	(8.1%)	0.3x	NM	0.4x	57.4x	0.3x	15.8x
Chegg, Inc.	8.94	(52.4%)	\$ 920.4	\$ 1,215.1	\$ 716.3	\$ 82.3	11.5%	(6.6%)	1.7x	14.8x	1.8x	6.4x	1.8x	6.1x
Chewy, Inc.	17.64	(58.1%)	\$ 7,610.0	\$ 7,208.2	\$ 11,008.5	\$ 88.3	0.8%	12.6%	0.7x	81.6x	0.6x	18.1x	0.6x	13.8x
Match Group, Inc.	36.04	(26.8%)	\$ 9,659.1	\$ 12,748.1	\$ 3,364.5	\$ 1,026.4	30.5%	5.5%	3.8x	12.4x	3.5x	9.8x	3.3x	8.9x
Wendel	97.92	(15.2%)	\$ 4,240.2	\$ 10,573.2	\$ 7,716.4	\$ 1,293.1	16.8%	(18.1%)	1.4x	NM	1.2x	7.4x	1.1x	7.6x
Nerdy, Inc.	2.90	(46.0%)	\$ 310.5	\$ 273.4	\$ 193.4	\$ (54.0)	NM	18.9%	1.4x	NM	1.2x	30.2x	1.0x	12.6x
Newegg Commerce, Inc.	0.98	(54.6%)	\$ 370.7	\$ 408.2	\$ 1,521.4	\$ (48.7)	NM	(18.6%)	0.3x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	4.52	(68.5%)	\$ 1,658.3	\$ 3,255.6	\$ 2,730.3	\$ (482.2)	NM	(10.5%)	1.2x	NM	1.2x	NM	1.1x	45.4x
Qurate Retail, Inc.	1.41	(21.7%)	\$ 588.1	\$ 6,837.1	\$ 10,915.0	\$ 931.0	8.5%	(9.8%)	0.6x	7.3x	0.7x	5.8x	0.7x	5.5x
Rent the Runway, Inc.	0.41	(89.0%)	\$ 28.8	\$ 273.9	\$ 297.8	\$ (19.0)	NM	4.5%	0.9x	NM	0.9x	7.7x	0.7x	4.5x
Shutterstock, Inc.	48.76	(37.6%)	\$ 1,733.1	\$ 1,701.1	\$ 874.6	\$ 147.8	16.9%	5.6%	1.9x	11.5x	2.0x	7.3x	1.9x	6.7x
Song Da Consulting JSC	0.32	(14.0%)	\$ 0.8	\$ 0.8	\$ 2.2	\$ 0.1	4.0%	26.1%	0.3x	8.7x	NM	NM	NM	NM
Lovisa Holdings Limited	21.17	0.0%	\$ 2,321.8	\$ 2,513.4	\$ 426.7	\$ 80.4	18.8%	17.5%	5.9x	31.2x	4.9x	15.5x	4.2x	13.2x
Stitch Fix, Inc.	3.23	(41.1%)	\$ 380.8	\$ 264.8	\$ 1,559.5	\$ (93.2)	NM	(19.4%)	0.2x	NM	0.2x	13.3x	0.2x	6.3x
The Honest Company, Inc.	3.10	(15.2%)	\$ 296.0	\$ 304.7	\$ 336.0	\$ (37.8)	NM	7.6%	0.9x	NM	0.9x	51.8x	0.8x	16.7x
Mean:	(38.3%)	\$ 1,831.9	\$ 2,855.3	\$ 2,607.7	\$ 168.25	12.5%	(1.1%)	1.3x	22.0x	1.3x	18.3x	1.2x	12.1x	
Median:	(37.6%)	\$ 588.1	\$ 678.0	\$ 874.6	\$ 0.09	11.5%	(6.6%)	0.9x	12.0x	0.9x	9.8x	0.8x	8.3x	
							Weighted Average:	2.0x	18.9x	1.8x	9.8x	1.7x	11.3x	
							*Adjusted Weighted Average:	1.8x	12.8x	1.7x	10.2x	1.6x	9.0x	

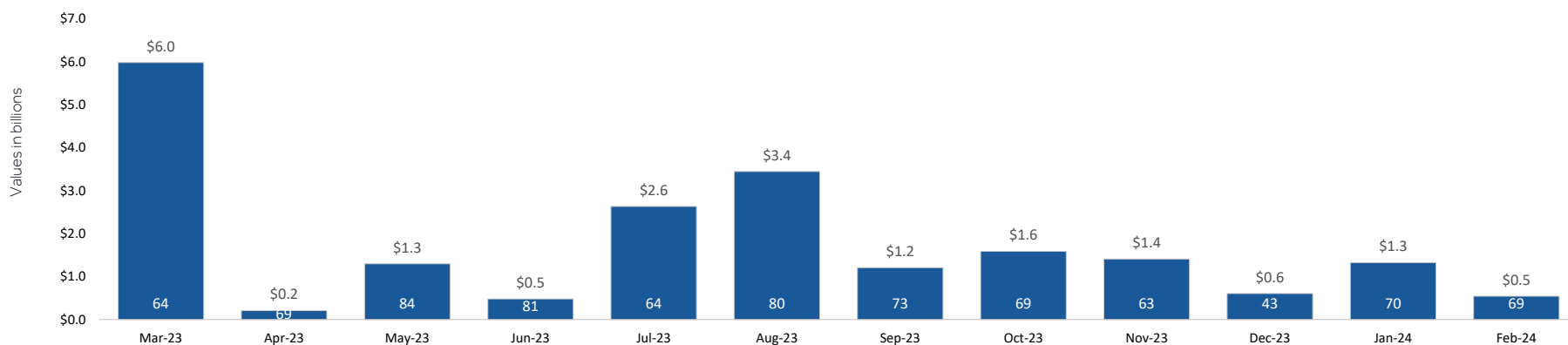
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.9x)

E-Commerce Enablement														
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/29/24	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
Adobe Inc.	560.28	(12.2%)	\$ 253,246.6	\$ 249,484.6	\$ 19,409.0	\$ 7,268.0	37.4%	10.2%	12.9x	34.3x	11.8x	23.7x	10.6x	21.3x
BigCommerce Holdings, Inc.	7.75	(39.2%)	\$ 593.7	\$ 673.8	\$ 309.4	\$ (43.3)	NM	10.9%	2.2x	NM	2.0x	32.4x	1.9x	22.2x
Emerge Commerce Ltd.	0.04	(45.0%)	\$ 5.0	\$ 16.8	\$ 38.4	\$ 0.7	1.9%	35.0%	0.4x	22.8x	NM	NM	NM	NM
GigaCloud Technology Inc.	37.45	(7.5%)	\$ 1,534.3	\$ 1,484.8	\$ 584.7	\$ 89.5	15.3%	24.8%	2.5x	16.6x	1.5x	11.9x	1.3x	9.6x
Rakuten Group, Inc.	5.46	(1.3%)	\$ 11,692.6	\$ 11,151.2	\$ 13,785.4	\$ 964.6	7.0%	7.4%	0.8x	11.6x	0.7x	6.1x	0.7x	4.7x
Squarespace, Inc.	33.28	(3.9%)	\$ 4,545.2	\$ 4,966.6	\$ 1,012.3	\$ 123.8	12.2%	16.8%	4.9x	40.1x	4.1x	17.5x	3.6x	14.5x
Mean:	(18.2%)	\$ 45,269.6	\$ 44,629.6	\$ 5,856.5	\$ 1,400.57	14.8%	17.5%	4.0x	25.1x	4.0x	18.3x	3.6x	14.5x	
Median:	(9.9%)	\$ 3,039.7	\$ 3,225.7	\$ 798.5	\$ 106.67	12.2%	13.8%	2.4x	22.8x	2.0x	17.5x	1.9x	14.5x	
							Weighted Average:	12.1x	33.3x	11.2x	22.8x	10.0x	20.4x	
							*Adjusted Weighted Average:	12.1x	33.3x	11.2x	22.8x	10.0x	20.4x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.9x)

Marketing Technology

- The Marketing Technology segment reported nearly \$543 million in aggregate value for 35 of its 69 announced transactions
- Marketing Technology transactions include:
 - Enterprise search and knowledge management platform Glean's \$200 million raise co-led by Kleiner Perkins and Lightspeed
 - The acquisition of innovation management software provider Sopheon by Resurgens-backed Wellspring
 - Warburg Pincus' strategic investment in donor management software provider Bloomerang
 - The sale of Drift, a conversational AI marketing platform, to Vista Equity-backed Salesloft



	3Q23		4Q23		LTM		Feb-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	103	\$1,702.2	67	\$1,253.9	359	\$4,377.7	24	\$60.0
Private Equity - Buyout	11	3,897.1	8	1,113.7	41	10,203.3	6	0.0
Private Equity - VC/Growth Capital	103	1,689.5	100	1,239.7	429	6,152.0	39	482.5
Total	217	\$7,288.7	175	\$3,607.3	829	\$20,732.9	69	\$542.5

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	
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Marketing Technology															
Adobe Inc.	560.28	(12.2%)	\$ 253,246.6	\$ 249,484.6	\$ 19,409.0	\$ 7,268.0	37.4%	10.2%	12.9x	34.3x	11.6x	23.3x	10.4x	20.8x	
AppFolio, Inc.	242.09	(1.6%)	\$ 8,683.2	\$ 8,516.2	\$ 620.4	\$ 16.1	2.6%	31.5%	13.7x	NM	11.1x	42.8x	9.3x	33.7x	
BigCommerce Holdings, Inc.	7.75	(39.2%)	\$ 593.7	\$ 673.8	\$ 309.4	\$ (43.3)	NM	10.9%	2.2x	NM	2.0x	32.2x	1.9x	22.1x	
Blackbaud, Inc.	69.18	(21.9%)	\$ 3,623.2	\$ 4,412.2	\$ 1,105.4	\$ 178.7	16.2%	4.5%	4.0x	24.7x	3.7x	11.3x	3.5x	10.2x	
Block, Inc.	79.47	(4.6%)	\$ 48,929.1	\$ 48,752.2	\$ 21,915.6	\$ 189.2	0.9%	25.0%	2.2x	NM	2.0x	18.3x	1.7x	14.4x	
Brightcove Inc.	2.22	(57.3%)	\$ 96.8	\$ 100.0	\$ 201.2	\$ (11.9)	NM	(4.7%)	0.5x	NM	0.5x	6.7x	0.5x	5.6x	
Braze, Inc.	56.90	(7.5%)	\$ 5,681.0	\$ 5,304.6	\$ 439.5	\$ (145.8)	NM	34.3%	12.1x	NM	9.3x	NM	7.6x	128.7x	
Cardlytics, Inc.	8.29	(57.6%)	\$ 325.4	\$ 497.6	\$ 302.5	\$ (54.2)	NM	(1.2%)	1.6x	NM	1.5x	27.0x	1.3x	10.5x	
Consensus Cloud Solutions, Inc.	15.92	(60.5%)	\$ 305.8	\$ 966.3	\$ 362.6	\$ 164.7	45.4%	0.0%	2.7x	5.9x	2.8x	5.2x	2.8x	5.1x	
DoubleVerify Holdings, Inc.	30.89	(28.2%)	\$ 5,290.0	\$ 5,066.3	\$ 572.5	\$ 120.6	21.1%	26.6%	8.8x	42.0x	7.3x	23.5x	6.0x	18.8x	
Edgio, Inc.	8.97	(82.9%)	\$ 52.5	\$ 180.7	\$ 403.6	\$ (74.2)	NM	46.2%	0.4x	NM	0.5x	58.9x	0.4x	5.7x	
Eventbrite, Inc.	5.60	(53.0%)	\$ 570.5	\$ 288.5	\$ 326.1	\$ (15.0)	NM	25.0%	0.9x	NM	0.8x	5.8x	0.7x	4.0x	
Five9, Inc.	61.00	(34.0%)	\$ 4,472.9	\$ 4,536.5	\$ 910.5	\$ (41.0)	NM	16.9%	5.0x	NM	4.3x	24.3x	3.6x	19.9x	
Freshworks Inc.	20.44	(18.2%)	\$ 6,089.8	\$ 4,931.7	\$ 596.4	\$ (163.1)	NM	19.8%	8.3x	NM	7.0x	69.3x	5.8x	40.9x	
GoDaddy Inc.	114.15	(1.9%)	\$ 16,215.1	\$ 19,622.9	\$ 4,254.1	\$ 809.5	19.0%	4.0%	4.6x	24.2x	4.3x	14.9x	4.1x	13.3x	
HubSpot, Inc.	618.81	(6.2%)	\$ 31,357.9	\$ 30,757.5	\$ 2,170.2	\$ (80.9)	NM	25.4%	14.2x	NM	12.0x	62.4x	10.1x	50.9x	
International Business Machines Corporation	185.03	(6.0%)	\$ 169,625.3	\$ 216,199.3	\$ 61,860.0	\$ 14,291.0	23.1%	2.2%	3.5x	15.1x	3.4x	13.6x	3.2x	13.0x	
Image Systems AB	0.13	(34.0%)	\$ 11.5	\$ 12.3	\$ 16.5	\$ 1.5	9.1%	(5.3%)	0.7x	8.2x	0.7x	5.5x	0.7x	4.3x	
IZEA Worldwide, Inc.	2.00	(39.0%)	\$ 30.9	\$ (19.0)	\$ 36.1	\$ (9.0)	NM	(15.5%)	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	1.33	(41.4%)	\$ 190.5	\$ 170.1	\$ 175.2	\$ (33.0)	NM	3.8%	1.0x	NM	1.0x	NM	0.9x	34.4x	
Klavifyo, Inc.	26.50	(32.9%)	\$ 6,922.7	\$ 6,235.7	\$ 698.1	\$ (309.6)	NM	47.7%	8.9x	NM	7.0x	54.7x	5.5x	40.9x	
LivePerson, Inc.	1.27	(89.4%)	\$ 102.7	\$ 480.7	\$ 402.0	\$ (31.7)	NM	(21.9%)	1.2x	NM	1.5x	27.3x	1.4x	18.1x	
Marin Software Incorporated	0.33	(71.5%)	\$ 5.9	\$ (3.5)	\$ 17.7	\$ (19.5)	NM	(11.4%)	NM	NM	NM	NM	NM	NM	
MicroStrategy Incorporated	1,022.84	(1.7%)	\$ 17,355.7	\$ 19,563.0	\$ 496.3	\$ (108.6)	NM	(0.6%)	39.4x	NM	39.1x	205.5x	37.5x	176.9x	

*The stock prices shown are as of 2/29/2024 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		
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
US-Based Marketing Technology																
Oracle Corporation	111.68	(12.4%)	\$ 306,999.6	\$ 387,610.6	\$ 51,628.0	\$ 20,306.0	39.3%	12.1%	7.5x	19.1x	7.0x	13.7x	6.4x	11.8x		
PayPal Holdings, Inc.	60.34	(23.9%)	\$ 64,668.9	\$ 62,452.9	\$ 29,771.0	\$ 5,445.0	18.3%	8.2%	2.1x	11.5x	2.0x	8.6x	1.8x	8.2x		
PROS Holdings, Inc.	35.75	(12.8%)	\$ 1,670.9	\$ 1,826.9	\$ 303.7	\$ (39.9)	NM	10.0%	6.0x	NM	5.5x	105.0x	4.9x	51.7x		
Salesforce, Inc.	308.82	(0.6%)	\$ 298,937.8	\$ 297,331.8	\$ 34,857.0	\$ 9,958.0	28.6%	11.2%	8.5x	29.9x	7.8x	20.6x	7.1x	19.3x		
Semrush Holdings, Inc.	12.48	(11.4%)	\$ 1,787.5	\$ 1,570.4	\$ 293.1	\$ (18.7)	NM	22.5%	5.4x	NM	4.3x	57.8x	3.6x	35.6x		
Similarweb Ltd.	8.87	(0.1%)	\$ 697.6	\$ 693.3	\$ 218.0	\$ (17.5)	NM	12.8%	3.2x	NM	2.8x	42.2x	2.5x	23.9x		
Sprinklr, Inc.	13.03	(24.0%)	\$ 3,568.8	\$ 2,942.1	\$ 703.5	\$ 19.9	2.8%	19.5%	4.2x	147.9x	3.7x	27.0x	3.3x	24.7x		
Sprout Social, Inc.	61.82	(9.6%)	\$ 3,477.4	\$ 3,453.3	\$ 333.6	\$ (58.3)	NM	31.4%	10.4x	NM	8.1x	164.0x	6.4x	87.1x		
Squarespace, Inc.	33.28	(3.9%)	\$ 4,545.2	\$ 4,966.6	\$ 1,012.3	\$ 123.8	12.2%	16.8%	4.9x	40.1x	4.2x	17.9x	3.7x	14.9x		
Teradata Corporation	37.62	(34.8%)	\$ 3,664.2	\$ 3,818.2	\$ 1,833.0	\$ 291.0	15.9%	2.1%	2.1x	13.1x	2.1x	8.3x	2.0x	7.1x		
Toast, Inc.	23.00	(14.8%)	\$ 12,604.0	\$ 11,524.0	\$ 3,865.0	\$ (270.0)	NM	41.5%	3.0x	NM	2.4x	53.4x	2.0x	30.9x		
Unity Software Inc.	29.32	(41.5%)	\$ 11,284.4	\$ 12,637.6	\$ 2,187.3	\$ (268.9)	NM	57.2%	5.8x	NM	6.9x	30.3x	5.7x	19.8x		
Verint Systems Inc.	31.61	(21.5%)	\$ 1,991.9	\$ 2,668.9	\$ 881.5	\$ 137.3	15.6%	(2.1%)	3.0x	19.4x	2.8x	9.8x	2.7x	9.3x		
Veritone, Inc.	2.29	(71.5%)	\$ 85.0	\$ 154.6	\$ 137.3	\$ (44.4)	NM	(14.7%)	1.1x	NM	1.1x	NM	1.1x	NM		
Weave Communications, Inc.	12.53	(9.2%)	\$ 878.6	\$ 829.3	\$ 170.5	\$ (22.4)	NM	19.9%	4.9x	NM	4.2x	NM	3.7x	97.4x		
Zeta Global Holdings Corp.	10.50	(5.7%)	\$ 2,293.4	\$ 2,354.2	\$ 728.7	\$ (137.7)	NM	23.3%	3.2x	NM	2.7x	14.2x	2.3x	11.7x		
Zoom Video Communications, Inc.	70.73	(6.8%)	\$ 21,531.9	\$ 14,617.7	\$ 4,527.2	\$ 629.7	13.9%	3.1%	3.2x	23.2x	3.2x	8.0x	3.0x	7.7x		
Zoominfo Technologies Inc.	16.76	(44.4%)	\$ 6,363.8	\$ 7,146.2	\$ 1,239.5	\$ 311.3	25.1%	12.9%	5.8x	23.0x	5.6x	13.7x	5.2x	12.3x		
Mean:	(27.5%)		\$ 31,591.2	\$ 34,411.0	\$ 6,006.9	\$ 1,387.03	19.3%	13.4%	5.8x	30.1x	5.3x	37.4x	4.7x	30.3x		
Median:	(21.7%)		\$ 3,643.7	\$ 4,115.2	\$ 608.4	\$ (16.21)	17.2%	11.6%	4.1x	23.1x	3.7x	23.9x	3.4x	19.2x		
									Weighted Average:		8.0x	21.4x	7.5x	22.1x	6.8x	19.7x
									*Adjusted Weighted Average:		7.6x	23.8x	7.0x	19.1x	6.4x	16.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (70.5x)

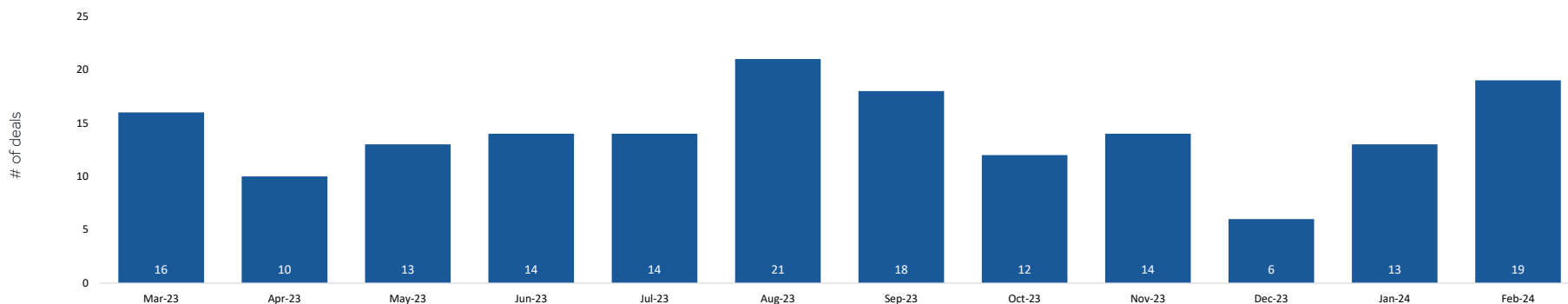
Marketing Technology

	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
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-Based Marketing Technology														
Baozun Inc.	2.36	(64.7%)	\$ 142.6	\$ 273.3	\$ 1,194.0	\$ 4.1	0.3%	(4.8%)	0.2x	66.0x	0.2x	5.3x	0.2x	3.5x
dotdigital Group Plc	1.19	(12.5%)	\$ 366.0	\$ 302.2	\$ 87.5	\$ 17.6	20.1%	10.2%	3.5x	17.2x	2.9x	9.5x	2.7x	8.7x
GlobalData Plc	2.26	(18.6%)	\$ 1,820.5	\$ 2,147.3	\$ 337.6	\$ 101.1	29.9%	27.2%	6.4x	21.2x	5.8x	13.9x	5.4x	12.5x
Locafy Limited	6.45	(61.6%)	\$ 8.2	\$ 7.5	\$ 3.3	\$ (1.9)	NM	5.6%	2.3x	NM	NM	NM	NM	NM
MercadoLibre, Inc.	1,595.30	(12.6%)	\$ 80,877.6	\$ 82,480.6	\$ 14,473.0	\$ 2,697.0	18.6%	37.4%	5.7x	30.6x	4.7x	24.7x	3.8x	18.9x
Open Text Corporation	38.49	(15.4%)	\$ 10,302.2	\$ 18,140.0	\$ 5,695.8	\$ 1,434.7	25.2%	61.2%	3.2x	12.6x	3.1x	8.4x	3.1x	8.6x
Shopify Inc.	76.37	(16.6%)	\$ 98,299.6	\$ 94,410.6	\$ 7,060.0	\$ 330.0	4.7%	26.1%	13.4x	NM	11.1x	72.2x	9.2x	53.4x
Wix.com Ltd.	140.18	(0.8%)	\$ 8,012.8	\$ 7,981.5	\$ 1,561.7	\$ 34.9	2.2%	12.5%	5.1x	NM	4.6x	24.1x	4.0x	17.5x
Zenvia Inc.	2.05	(13.5%)	\$ 104.0	\$ 102.7	\$ 153.8	\$ (0.1)	NM	(0.9%)	0.7x	NM	0.5x	4.3x	0.5x	3.8x
Mean:	(24.0%)		\$ 22,214.8	\$ 22,871.7	\$ 3,396.3	\$ 513.04	14.5%	19.4%	4.5x	29.5x	4.1x	20.3x	3.6x	15.9x
Median:	(15.4%)		\$ 1,820.5	\$ 2,147.3	\$ 1,194.0	\$ 34.91	18.6%	12.5%	3.5x	12.2x	3.8x	11.7x	3.5x	10.6x
								Weighted Average:	9.0x	13.7x	7.5x	44.8x	6.3x	33.7x
								*Adjusted Weighted Average:	5.2x	27.2x	4.4x	21.7x	6.3x	17.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (63.3x)

Digital Advertising

- There were 19 transactions announced in the Digital Advertising segment, 10 of which were reported for more than \$2.4 billion in value
- Select transactions in the segment include:
 - Walmart's pending \$2.3 billion acquisition of Vizio, a provider of smart TVs and TV mobile applications that has driven its growth from its digital advertising platform
 - The sale of homebuilding industry-focused digital marketing company Builders Digital Experience, which owns NewHomeSource.com, the largest new construction home listings platform in the US, and Envision, a new home design platform, to MidOcean Partners-backed Zonda
 - TEGNA-owned Premion's purchase of local TV advertising demand-side platform Octillion Media



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

	3Q23		Digital Advertising 4Q23		LTM		Feb-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	17	\$129.7	15	\$633.3	69	\$4,298.4	9	\$2,305.0
Private Equity - Buyout	3	6.7	3	404.0	9	412.7	0	0.0
Private Equity - VC/Growth Capital	33	434.4	14	273.6	92	1,557.4	10	138.5
Total	53	\$570.8	32	\$1,310.9	170	\$6,268.5	19	\$2,443.5

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	
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
AdTheorent Holding Company, Inc.	2.90	(9.4%)	\$ 255.9	\$ 188.1	\$ 162.9	\$ 9.3	5.7%	(3.8%)	1.2x	20.2x	1.0x	8.3x	0.9x	6.7x	
Alphabet Inc.	138.46	(10.0%)	\$ 1,728,958.9	\$ 1,647,909.9	\$ 307,394.0	\$ 100,172.0	32.6%	8.7%	5.4x	16.5x	4.8x	11.8x	4.4x	10.4x	
Angi Inc.	2.87	(31.3%)	\$ 1,447.1	\$ 1,582.8	\$ 1,358.7	\$ 75.1	5.5%	(28.2%)	1.2x	21.1x	1.3x	11.5x	1.2x	9.6x	
AppLovin Corporation	59.72	(2.7%)	\$ 20,424.1	\$ 23,243.5	\$ 3,283.1	\$ 1,138.3	34.7%	16.5%	7.1x	20.4x	5.7x	11.2x	5.2x	9.9x	
CarGurus, Inc.	22.14	(10.1%)	\$ 2,378.7	\$ 2,261.0	\$ 914.2	\$ 66.4	7.3%	(44.8%)	2.5x	34.1x	2.5x	11.0x	2.2x	9.8x	
DHI Group, Inc.	2.83	(35.6%)	\$ 129.3	\$ 171.7	\$ 151.9	\$ 25.6	16.9%	1.5%	1.1x	6.7x	1.2x	4.9x	1.1x	4.6x	
Direct Digital Holdings, Inc.	22.24	(8.2%)	\$ 317.4	\$ 336.3	\$ 146.8	\$ 11.8	8.1%	105.3%	2.3x	28.4x	1.4x	16.5x	1.2x	13.2x	
Digital Media Solutions, Inc.	1.78	(90.0%)	\$ 7.6	\$ 217.7	\$ 349.7	\$ (11.2)	NM	(14.5%)	0.6x	NM	NM	NM	NM	NM	
Digital Turbine, Inc.	3.17	(78.3%)	\$ 323.4	\$ 648.6	\$ 572.4	\$ 60.2	10.5%	(19.4%)	1.1x	10.8x	1.2x	7.9x	1.1x	5.9x	
EverQuote, Inc.	16.02	(21.2%)	\$ 548.4	\$ 512.6	\$ 287.9	\$ (26.1)	NM	(28.8%)	1.8x	NM	1.6x	36.1x	1.3x	20.6x	
Fluent, Inc.	0.55	(65.1%)	\$ 44.5	\$ 60.3	\$ 298.4	\$ 6.2	2.1%	(17.4%)	0.2x	9.8x	0.2x	8.1x	0.2x	5.8x	
GoHealth, Inc.	13.46	(41.1%)	\$ 128.6	\$ 871.8	\$ 527.4	\$ (127.9)	NM	(47.9%)	1.7x	NM	1.0x	5.8x	0.9x	5.0x	
GoodRx Holdings, Inc.	7.79	(16.9%)	\$ 3,077.0	\$ 3,115.8	\$ 750.3	\$ 80.7	10.8%	(2.1%)	4.2x	38.6x	3.9x	12.0x	3.7x	11.1x	
Groupon, Inc.	18.51	(2.6%)	\$ 720.7	\$ 921.8	\$ 525.4	\$ (40.6)	NM	(22.1%)	1.8x	NM	1.8x	10.1x	1.7x	8.4x	
Innovid Corp.	1.88	(1.6%)	\$ 265.4	\$ 237.5	\$ 139.9	\$ (5.5)	NM	10.0%	1.7x	NM	1.5x	9.4x	1.3x	7.1x	
Inuvo, Inc.	0.51	(10.3%)	\$ 70.5	\$ 67.0	\$ 73.9	\$ (7.6)	NM	(2.2%)	0.9x	NM	0.7x	NM	0.6x	21.2x	
LendingTree, Inc.	39.57	(1.0%)	\$ 514.5	\$ 1,006.2	\$ 672.5	\$ 35.3	5.2%	(31.7%)	1.5x	28.5x	1.5x	11.2x	1.3x	9.5x	
Magnite, Inc.	12.02	(23.6%)	\$ 1,682.0	\$ 1,962.4	\$ 619.7	\$ 93.3	15.1%	7.4%	3.2x	21.0x	3.2x	10.1x	2.9x	8.9x	
MediaAlpha, Inc.	20.75	(7.3%)	\$ 982.8	\$ 1,058.3	\$ 388.1	\$ (28.4)	NM	(15.4%)	2.7x	NM	2.1x	24.1x	1.7x	18.2x	
Meta Platforms, Inc.	490.13	(0.9%)	\$ 1,249,539.9	\$ 1,222,060.9	\$ 134,902.0	\$ 61,381.0	45.5%	15.7%	9.1x	19.9x	7.7x	13.3x	6.9x	11.5x	

*The stock prices shown are as of 2/29/2024 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	
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
NerdWallet, Inc.	16.87	(22.4%)	\$ 1,299.1	\$ 1,206.2	\$ 599.4	\$ 24.3	4.1%	11.2%	2.0x	49.6x	1.9x	10.7x	1.7x	8.4x	
Outbrain Inc.	3.68	(38.2%)	\$ 184.6	\$ 80.8	\$ 935.8	\$ 2.4	0.3%	(5.7%)	0.1x	33.3x	0.1x	1.9x	0.1x	1.7x	
PubMatic, Inc.	20.94	(4.1%)	\$ 1,047.2	\$ 894.3	\$ 267.0	\$ 32.9	12.3%	4.1%	3.3x	27.2x	3.0x	10.0x	2.7x	8.4x	
QuinStreet, Inc.	14.63	(14.6%)	\$ 803.0	\$ 769.9	\$ 549.6	\$ (12.2)	NM	(4.4%)	1.4x	NM	1.1x	20.4x	1.0x	13.8x	
SelectQuote, Inc.	1.94	(34.0%)	\$ 327.8	\$ 1,030.4	\$ 1,159.3	\$ 66.3	5.7%	29.5%	0.9x	15.6x	0.8x	9.0x	0.7x	7.3x	
Snap Inc.	11.02	(38.4%)	\$ 18,190.0	\$ 18,990.9	\$ 4,606.1	\$ (1,229.9)	NM	0.1%	4.1x	NM	3.6x	59.6x	3.2x	27.1x	
Taboola.com Ltd.	4.36	(12.8%)	\$ 1,485.3	\$ 1,518.3	\$ 1,439.7	\$ 32.8	2.3%	2.8%	1.1x	46.3x	0.8x	7.6x	0.7x	5.7x	
The Trade Desk, Inc.	85.43	(9.1%)	\$ 41,769.9	\$ 40,625.5	\$ 1,946.1	\$ 266.9	13.7%	23.3%	20.9x	152.2x	17.0x	42.3x	14.2x	34.1x	
Travelzoo	9.45	(13.0%)	\$ 132.0	\$ 130.3	\$ 84.5	\$ 17.5	20.7%	19.7%	1.5x	7.5x	1.4x	7.1x	1.3x	NM	
Tripadvisor, Inc.	26.82	(4.9%)	\$ 3,698.5	\$ 3,543.5	\$ 1,788.0	\$ 180.0	10.1%	19.8%	2.0x	19.7x	1.8x	9.0x	1.7x	7.8x	
TrueCar, Inc.	3.48	(14.1%)	\$ 317.3	\$ 194.7	\$ 158.7	\$ (46.6)	NM	(1.7%)	1.2x	NM	1.1x	15.6x	0.9x	8.8x	
Viant Technology Inc.	9.09	(3.8%)	\$ 141.3	\$ 168.6	\$ 213.0	\$ (14.3)	NM	(5.5%)	0.8x	NM	0.7x	5.2x	0.6x	3.9x	
Yelp Inc.	38.44	(21.5%)	\$ 2,624.7	\$ 2,265.6	\$ 1,337.1	\$ 127.1	9.5%	12.0%	1.7x	17.8x	1.6x	6.9x	1.5x	6.3x	
Yext, Inc.	5.92	(58.7%)	\$ 734.5	\$ 661.2	\$ 405.1	\$ (2.7)	NM	1.3%	1.6x	NM	1.6x	12.2x	1.6x	9.8x	
Zillow Group, Inc.	54.06	(8.7%)	\$ 12,980.6	\$ 11,999.6	\$ 1,945.0	\$ (170.0)	NM	(0.7%)	6.2x	NM	5.5x	25.0x	4.9x	18.6x	
Mean:	(22.6%)	\$ 91,096.8	\$ 88,011.8	\$ 13,846.8	\$ 4,769.95	13.0%	(0.1%)	2.9x	30.3x	2.6x	15.6x	2.3x	11.2x		
Median:	(13.5%)	\$ 768.8	\$ 967.7	\$ 585.9	\$ 19.66	10.1%	(0.3%)	1.7x	21.9x	1.6x	11.3x	1.4x	9.3x		
								Weighted Average:	7.1x	19.6x	6.2x	13.2x	5.5x	11.4x	
								*Adjusted Weighted Average:	6.9x	18.0x	6.0x	12.5x	5.4x	10.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (46.1x)

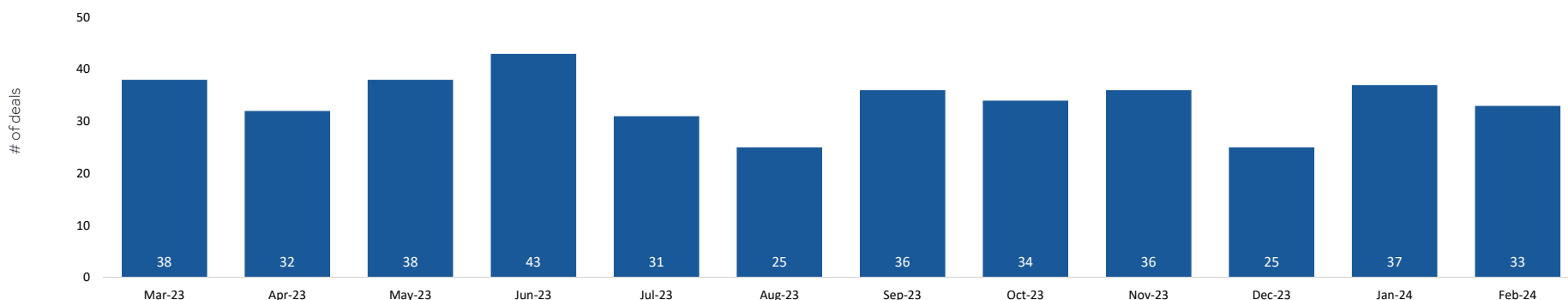
Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
International-Based Digital Advertising															
illumin Holdings Inc.	1.22	(37.6%)	\$ 62.3	\$ 25.1	\$ 95.3	\$ (7.5)	NM	9.8%	0.3x	NM	0.2x	5.2x	0.2x	3.7x	
Cliq Digital AG	20.17	(39.5%)	\$ 131.2	\$ 118.5	\$ 352.8	\$ 54.1	15.3%	18.2%	0.3x	2.2x	0.3x	1.8x	0.2x	1.5x	
Criteo S.A.	32.35	(8.3%)	\$ 1,786.6	\$ 1,581.4	\$ 1,949.4	\$ 172.6	8.9%	(3.3%)	0.8x	9.2x	1.5x	5.0x	1.4x	4.7x	
Gambling.com Group Limited	9.16	(38.2%)	\$ 343.9	\$ 318.7	\$ 97.5	\$ 26.5	27.2%	48.9%	3.3x	12.0x	2.6x	7.4x	2.3x	6.2x	
iClick Interactive Asia Group Limited	3.84	(4.2%)	\$ 38.0	\$ 4.2	\$ 150.8	\$ (53.7)	NM	(39.4%)	0.0x	NM	0.0x	NM	0.0x	NM	
MakeMyTrip Limited	61.69	(0.9%)	\$ 6,728.2	\$ 6,375.0	\$ 728.2	\$ 73.1	10.0%	36.6%	8.8x	87.2x	6.8x	44.7x	5.6x	30.3x	
Mirriad Advertising plc	0.02	(79.4%)	\$ 7.9	\$ (4.0)	\$ 1.9	\$ (18.5)	NM	5.0%	NM	0.2x	NM	NM	NM	NM	
Pacific Online Limited	0.06	(50.0%)	\$ 63.0	\$ 25.0	\$ 106.5	\$ (5.3)	NM	(6.2%)	0.2x	NM	NM	NM	NM	NM	
Perion Network Ltd.	22.95	(46.3%)	\$ 1,079.6	\$ 614.5	\$ 743.2	\$ 149.5	20.1%	16.1%	0.8x	4.1x	0.7x	3.4x	0.6x	3.0x	
Rightmove plc	7.16	(6.0%)	\$ 5,722.4	\$ 5,678.4	\$ 460.3	\$ 332.3	72.2%	9.5%	12.3x	17.1x	11.5x	16.1x	10.6x	14.9x	
Septeni Holdings Co., Ltd.	3.12	(12.5%)	\$ 646.9	\$ 507.6	\$ 182.1	\$ 32.6	17.9%	0.0%	2.8x	15.6x	2.2x	13.4x	2.0x	11.0x	
TDCX Inc.	6.16	(55.9%)	\$ 901.7	\$ 567.5	\$ 502.6	\$ 113.7	22.6%	5.3%	1.1x	5.0x	1.1x	4.2x	1.0x	3.8x	
Tencent Holdings Limited	35.41	(30.3%)	\$ 329,259.3	\$ 339,248.3	\$ 83,282.1	\$ 20,894.8	25.1%	8.1%	4.1x	16.2x	3.6x	9.4x	3.3x	8.6x	
XLMedia PLC	0.09	(59.1%)	\$ 22.7	\$ 16.6	\$ 57.3	\$ 5.1	8.9%	(16.7%)	0.3x	3.2x	NM	NM	NM	NM	
Yandex N.V.	18.94	(78.3%)	\$ 6,846.5	\$ 7,291.4	\$ 8,747.5	\$ 760.4	8.7%	53.4%	0.8x	9.6x	NM	NM	NM	NM	
Mean:	(36.4%)		\$ 23,576.0	\$ 24,157.9	\$ 6,497.2	\$ 1,501.97	21.5%	9.7%	2.6x	15.1x	2.8x	11.1x	2.5x	8.8x	
Median:	(38.2%)		\$ 646.9	\$ 507.6	\$ 352.8	\$ 54.09	17.9%	8.1%	0.8x	9.4x	1.5x	6.3x	1.4x	5.5x	
								Weighted Average:	4.2x	17.3x	3.7x	9.9x	3.3x	8.8x	
								*Adjusted Weighted Average:	4.1x	16.0x	3.6x	9.4x	3.3x	8.6x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.0x)

Agency & Marketing Services

- A total of 32 transactions was announced in this segment, three of which were reported for nearly \$212 million in value
- Select Agency & Marketing Services transactions include:
 - Global loyalty and rewards company TLC Worldwide's investment from bd-capital (a Canaccord Genuity transaction)
 - The acquisition of Ledger Bennett, a global B2B marketing agency, by Havas (a Canaccord Genuity transaction)
 - Stagwell's purchase of UK-based experiential marketing and branded content-focused agency collective Sidekick
 - The sale of creative agency Red Tettemer O'Connell + Partners (RTO+P) to Alterna Equity-backed Mod Op
 - Accenture's pending acquisition of GemSeek, a customer experience and analytics provider



	Agency & Marketing Services							
	3Q23		4Q23		LTM		Feb-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	74	\$375.1	75	\$1,476.0	333	\$2,855.3	27	\$18.2
Private Equity - Buyout	12	208.0	9	0.0	47	2,318.0	5	190.0
Private Equity - VC/Growth Capital	6	263.5	11	11.0	28	1,209.5	1	3.5
Total	92	\$846.6	95	\$1,487.0	408	\$6,382.8	33	\$211.7

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
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Agency														
Accenture plc	374.78	(1.5%)	\$ 234,984.0	\$ 231,727.5	\$ 64,588.2	\$ 11,303.7	17.5%	3.5%	3.6x	20.5x	3.4x	18.1x	3.2x	16.4x
Dentsu Group Inc.	27.68	(16.4%)	\$ 7,319.9	\$ 8,332.5	\$ 8,706.1	\$ 1,376.3	15.8%	4.9%	1.0x	6.1x	0.9x	5.4x	0.9x	5.3x
Digital Holdings, Inc.	7.40	(15.0%)	\$ 129.2	\$ 67.2	\$ 108.5	\$ 7.1	6.6%	(3.9%)	0.6x	9.4x	0.7x	NM	0.7x	NM
Enero Group Limited	1.03	(21.7%)	\$ 94.4	\$ 78.5	\$ 512.7	\$ 36.6	7.1%	21.8%	0.2x	2.1x	0.6x	3.2x	0.5x	NM
Hakuhodo DY Holdings Inc	9.29	(15.5%)	\$ 3,409.1	\$ 3,568.5	\$ 6,569.6	\$ 398.4	6.1%	2.0%	0.5x	9.0x	0.4x	7.4x	0.4x	6.0x
M&C Saatchi plc	2.19	(15.4%)	\$ 268.0	\$ 314.0	\$ 578.0	\$ 20.9	3.6%	2.8%	0.5x	15.0x	1.0x	5.5x	0.9x	4.8x
Omnicom Group Inc.	88.39	(10.9%)	\$ 17,500.6	\$ 20,951.0	\$ 14,692.2	\$ 2,320.2	15.8%	2.8%	1.4x	9.0x	1.3x	8.1x	1.3x	7.7x
Publicis Groupe S.A.	105.70	(1.2%)	\$ 26,470.3	\$ 27,821.5	\$ 16,000.4	\$ 3,195.3	20.0%	4.3%	1.7x	8.7x	1.9x	8.6x	1.8x	8.2x
Stagwell Inc.	5.34	(42.1%)	\$ 648.4	\$ 2,501.1	\$ 2,527.2	\$ 244.8	9.7%	(6.0%)	1.0x	10.2x	0.9x	6.0x	0.9x	5.6x
S4 Capital plc	0.51	(80.8%)	\$ 289.6	\$ 488.7	\$ 1,440.5	\$ 146.6	10.2%	33.6%	0.3x	3.3x	0.4x	3.6x	0.4x	2.9x
The Interpublic Group of Companies, Inc.	31.40	(23.3%)	\$ 11,892.0	\$ 14,280.6	\$ 10,889.3	\$ 1,743.7	16.0%	(0.4%)	1.3x	8.2x	1.5x	8.1x	1.5x	7.8x
WPP plc	8.93	(32.1%)	\$ 9,551.1	\$ 16,013.7	\$ 18,754.1	\$ 1,009.0	5.4%	2.9%	0.9x	15.9x	1.1x	5.7x	1.0x	5.5x
Mean:	(24.9%)	\$ 7,052.1	\$ 8,583.4	\$ 7,343.5	\$ 954.45	10.6%	5.9%	0.9x	8.8x	1.0x	6.2x	0.9x	0.9x	6.0x
Median:	(16.4%)	\$ 3,409.1	\$ 3,568.5	\$ 6,569.6	\$ 398.36	9.7%	2.8%	0.9x	9.0x	0.9x	5.9x	0.9x	0.9x	5.6x
								Weighted Average:	1.3x	9.7x	1.4x	7.5x	1.3x	7.1x
								*Adjusted Weighted Average:	1.3x	8.4x	1.4x	5.8x	1.3x	5.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.3x)

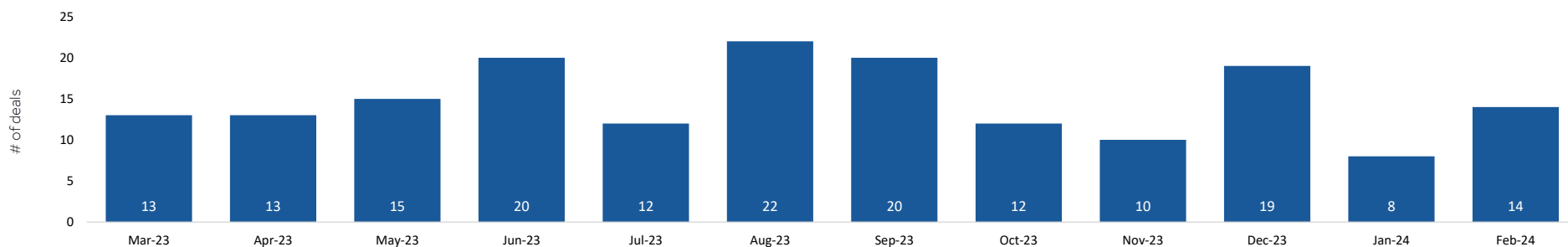
Marketing Services

	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	
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Services															
Advantage Solutions Inc.	3.81	(13.2%)	\$ 1,243.6	\$ 2,982.2	\$ 4,224.8	\$ 299.3	7.1%	4.3%	0.7x	10.0x	0.8x	7.2x	0.8x	6.8x	
Amdocs Limited	91.20	(8.6%)	\$ 10,625.0	\$ 10,871.0	\$ 4,947.0	\$ 915.1	18.5%	6.2%	2.2x	11.9x	2.1x	9.8x	2.0x	9.3x	
CSG Systems International, Inc.	54.56	(21.3%)	\$ 1,538.4	\$ 1,944.9	\$ 1,169.3	\$ 173.4	14.8%	7.3%	1.7x	11.2x	1.7x	7.9x	1.6x	7.4x	
Deluxe Corporation	19.41	(11.7%)	\$ 851.1	\$ 2,474.4	\$ 2,192.3	\$ 390.2	17.8%	(2.0%)	1.1x	6.3x	1.1x	6.1x	1.1x	5.8x	
Dolphin Entertainment, Inc.	1.33	(46.4%)	\$ 24.1	\$ 43.7	\$ 42.2	\$ (3.7)	NM	5.9%	1.0x	NM	0.8x	17.0x	0.7x	3.7x	
Endeavor Group Holdings, Inc.	24.05	(8.4%)	\$ 7,222.5	\$ 18,385.9	\$ 5,960.2	\$ 716.9	12.0%	13.1%	3.1x	25.6x	2.5x	10.5x	2.4x	9.4x	
Harte Hanks, Inc.	7.69	(31.0%)	\$ 55.5	\$ 61.2	\$ 196.8	\$ 10.0	5.1%	(3.3%)	0.3x	6.1x	0.3x	3.7x	NM	NM	
High Co. SA	2.77	(52.6%)	\$ 55.1	\$ 19.6	\$ 162.2	\$ 17.8	11.0%	6.5%	0.1x	1.1x	0.1x	1.2x	0.2x	1.3x	
IAC Inc.	56.80	(18.7%)	\$ 4,882.8	\$ 6,644.6	\$ 4,365.2	\$ 219.3	5.0%	(16.6%)	1.5x	30.3x	1.7x	17.6x	1.6x	13.5x	
MGO Global, Inc.	0.37	(88.7%)	\$ 5.2	\$ 3.0	\$ 4.5	NM	NM	578.1%	0.7x	NM	NM	NM	NM	NM	
Pitney Bowes Inc.	4.03	(12.6%)	\$ 711.4	\$ 2,617.4	\$ 3,266.3	\$ 252.1	7.7%	(7.7%)	0.8x	10.4x	0.8x	NM	0.8x	NM	
Quad/Graphics, Inc.	5.99	(11.3%)	\$ 313.2	\$ 884.9	\$ 2,957.7	\$ 233.7	7.9%	(8.1%)	0.3x	3.8x	0.3x	3.9x	0.3x	3.8x	
Viad Corp	37.23	(2.0%)	\$ 778.8	\$ 1,492.9	\$ 1,238.7	\$ 145.9	11.8%	9.9%	1.2x	10.2x	1.1x	8.3x	1.1x	8.1x	
Mean:	(26.1%)		\$ 2,255.3	\$ 3,787.0	\$ 2,208.5	\$ 279.16	11.2%	49.1%	1.2x	11.7x	1.2x	8.6x	1.2x	6.9x	
Median:	(15.6%)		\$ 745.1	\$ 1,718.9	\$ 1,715.5	\$ 219.30	11.4%	6.1%	1.1x	10.3x	1.1x	8.1x	1.1x	7.4x	
								Weighted Average:	2.1x	19.5x	2.0x	10.2x	1.9x	9.0x	
								*Adjusted Weighted Average:	1.5x	10.5x	2.0x	9.6x	1.9x	8.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.5x)

Traditional Media

- There were 14 transactions completed in the Traditional Media segment in February, 10 of which were announced for more than \$7.8 billion
- Traditional Media transactions include:
 - The pending joint venture between Reliance Industries, Viacom 18 Media, and The Walt Disney Company to combine the businesses of Reliance's Viacom18 and Disney's Star India, supplemented by an additional growth investment by Reliance of 11,500 crore (approximately US\$ 1.4 billion), valuing the JV at 70,352 crore (approximately US\$ 8.5 billion) on a post-money basis, excluding synergies
 - The pending £1.15 billion (approximately US\$ 1.45 billion) acquisition of All3Media, a UK-based producer of TV shows including Fleabag and Squid Game: The Challenge, by RedBird IMI
 - Music rights acquirer Iconic Artists Group's \$1 billion raise from HPS Investment Partners
 - Sony Music Group's purchase of 50 percent of recording artist Michael Jackson's catalog for at least \$600 million
 - GoDigital's \$250 million investment in music label and distribution company Cinq Music



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

	3Q23		Traditional Media 4Q23		LTM		Feb-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	33	\$2,267.1	20	\$2,914.9	105	\$12,465.0	9	\$4,821.6
Private Equity - Buyout	7	1,720.0	8	1,700.0	23	5,264.4	1	1,455.3
Private Equity - VC/Growth Capital	14	393.0	13	6,283.7	50	8,582.6	4	1,527.0
Total	54	\$4,380.1	41	\$10,898.6	178	\$26,312.0	14	\$7,803.9

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
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Broadcast, Cable, and Satellite Television														
Altice USA, Inc.	2.97	(29.6%)	\$ 1,354.3	\$ 26,427.6	\$ 9,237.1	\$ 3,561.0	38.6%	(4.3%)	2.9x	7.4x	2.9x	7.5x	3.0x	7.6x
AMC Networks Inc.	12.94	(44.0%)	\$ 563.7	\$ 2,687.0	\$ 2,711.9	\$ 628.0	23.2%	(12.4%)	1.0x	4.3x	1.1x	5.0x	1.1x	5.3x
CVC Limited	1.21	(28.7%)	\$ 141.4	\$ 217.5	\$ 45.7	\$ 13.2	28.9%	32.3%	4.8x	16.5x	NM	NM	NM	NM
Charter Communications, Inc.	293.93	(35.9%)	\$ 42,686.1	\$ 144,804.1	\$ 54,607.0	\$ 20,986.0	38.4%	1.1%	2.7x	6.9x	2.6x	6.5x	2.6x	6.3x
Comcast Corporation	42.85	(9.7%)	\$ 170,194.1	\$ 268,419.1	\$ 121,572.0	\$ 37,649.0	31.0%	0.1%	2.2x	7.1x	2.2x	6.9x	2.2x	6.7x
Entravision Communications Corporation	3.85	(43.9%)	\$ 338.8	\$ 521.3	\$ 1,083.1	\$ 55.8	5.2%	21.2%	0.5x	9.3x	0.4x	5.5x	NM	NM
fuboTV Inc.	2.07	(46.5%)	\$ 606.1	\$ 783.0	\$ 1,368.2	\$ (252.9)	NM	35.6%	0.6x	NM	0.5x	NM	0.4x	198.6x
Grupo Televisa, S.A.B.	0.60	(50.4%)	\$ 1,657.7	\$ 6,277.9	\$ 4,333.8	\$ 1,355.9	31.3%	(2.3%)	1.4x	4.6x	1.4x	4.6x	1.5x	4.3x
Liberty Global Ltd.	17.50	(15.0%)	\$ 6,812.4	\$ 21,723.4	\$ 7,491.4	\$ 2,153.7	28.7%	4.1%	2.9x	10.1x	2.9x	8.9x	2.9x	8.4x
Nexstar Media Group, Inc.	166.17	(11.3%)	\$ 5,554.8	\$ 12,563.8	\$ 4,933.0	\$ 1,280.0	25.9%	(5.3%)	2.5x	9.8x	2.2x	5.7x	2.4x	7.3x
Paramount Global	11.04	(54.0%)	\$ 7,612.1	\$ 21,792.1	\$ 29,652.0	\$ 2,190.0	7.4%	(1.7%)	0.7x	10.0x	0.7x	7.9x	0.7x	7.5x
Sinclair, Inc.	14.85	(29.9%)	\$ 944.5	\$ 4,566.5	\$ 3,134.0	\$ (45.0)	NM	(20.2%)	1.5x	NM	1.3x	5.2x	1.4x	8.6x
TEGNA Inc.	14.01	(19.3%)	\$ 2,467.3	\$ 5,283.5	\$ 2,910.9	\$ 732.9	25.2%	(11.2%)	1.8x	7.2x	1.6x	5.2x	1.8x	7.4x
The E.W. Scripps Company	4.03	(65.8%)	\$ 341.8	\$ 3,770.8	\$ 2,292.9	\$ 395.5	17.2%	(6.5%)	1.6x	9.5x	1.5x	6.6x	1.6x	9.5x
Warner Bros. Discovery, Inc.	8.79	(44.5%)	\$ 21,444.9	\$ 66,176.9	\$ 41,321.0	\$ 7,409.0	17.9%	22.2%	1.6x	8.9x	1.6x	6.6x	1.5x	6.3x
Mean:		(35.2%)	\$ 17,514.7	\$ 39,067.6	\$ 19,112.9	\$ 5,207.48	24.5%	3.5%	1.9x	8.6x	1.6x	6.3x	1.8x	21.8x
Median:		(35.9%)	\$ 1,657.7	\$ 6,277.9	\$ 4,333.8	\$ 1,280.00	25.9%	(1.7%)	1.6x	8.9x	1.5x	6.5x	1.6x	7.4x
									Weighted Average:		2.2x	7.5x	2.2x	6.8x
									*Adjusted Weighted Average:		2.2x	7.5x	2.2x	6.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (9.5x)

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	
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Large Cap Diversified Media															
Fox Corporation	27.38	(17.6%)	\$ 13,578.8	\$ 19,182.8	\$ 14,557.0	\$ 2,754.0	18.9%	1.9%	1.3x	7.0x	NM	NM	NM	NM	
Paramount Global	11.04	(54.0%)	\$ 7,614.5	\$ 21,536.5	\$ 29,652.0	\$ 2,390.0	8.1%	(1.7%)	0.7x	9.0x	0.7x	7.8x	0.7x	7.4x	
The Walt Disney Company	111.58	(1.2%)	\$ 204,671.4	\$ 249,949.4	\$ 88,935.0	\$ 15,595.0	17.5%	5.4%	2.8x	16.0x	2.7x	13.4x	2.6x	12.6x	
Warner Bros. Discovery, Inc.	8.79	(44.5%)	\$ 21,444.9	\$ 66,176.9	\$ 41,321.0	\$ 7,409.0	17.9%	22.2%	1.6x	8.9x	1.6x	6.7x	1.6x	6.4x	
Mean:		(29.3%)	\$ 61,827.4	\$ 89,211.4	\$ 43,616.3	\$ 7,037.00	15.6%	6.9%	1.6x	10.2x	1.7x	9.3x	1.6x	8.8x	
Median:		(31.1%)	\$ 17,511.8	\$ 43,856.7	\$ 35,486.5	\$ 5,081.50	17.7%	3.6%	1.5x	9.0x	1.6x	7.8x	1.6x	7.4x	
									Weighted Average:	2.4x	13.8x	2.2x	11.1x	2.1x	10.5x
									*Adjusted Weighted Average:	2.4x	13.8x	2.3x	11.7x	2.2x	11.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.9x)

B-to-B Media															
Ascential plc	3.77	(4.1%)	\$ 1,673.8	\$ 1,987.9	\$ 721.5	\$ 130.8	18.1%	25.3%	2.8x	15.2x	2.5x	10.6x	2.3x	9.4x	
Centaur Media Plc	0.49	(31.2%)	\$ 69.9	\$ 61.8	\$ 51.9	\$ 5.5	10.6%	1.3%	1.2x	11.3x	1.2x	4.8x	1.2x	4.7x	
Emerald Holding, Inc.	5.36	(22.3%)	\$ 337.1	\$ 1,045.8	\$ 385.6	\$ 81.6	21.2%	18.3%	2.7x	12.8x	2.4x	8.5x	2.1x	7.5x	
Glacier Media Inc.	0.08	(69.9%)	\$ 10.6	\$ 19.0	\$ 119.3	\$ (10.8)	NM	(8.6%)	0.2x	NM	NM	NM	NM	NM	
Informa plc	10.24	(2.3%)	\$ 13,944.7	\$ 15,991.2	\$ 3,524.0	\$ 912.3	25.9%	42.2%	4.5x	17.5x	3.7x	12.0x	3.4x	10.7x	
MCH Group AG	5.16	(6.6%)	\$ 159.2	\$ 256.3	\$ 447.6	\$ 25.2	5.6%	18.0%	0.6x	10.2x	0.5x	5.0x	0.5x	3.9x	
RELX PLC	43.92	(1.9%)	\$ 82,061.7	\$ 90,047.3	\$ 11,573.5	\$ 3,656.1	31.6%	7.1%	7.8x	24.6x	NM	NM	NM	NM	
TechTarget, Inc.	31.71	(24.4%)	\$ 901.0	\$ 1,005.9	\$ 230.0	\$ 16.1	7.0%	(22.7%)	4.4x	62.5x	4.3x	13.8x	3.9x	11.9x	
Mean:		(20.3%)	\$ 12,394.8	\$ 13,801.9	\$ 2,131.7	\$ 602.09	17.1%	10.1%	3.0x	22.0x	2.4x	9.1x	2.2x	8.0x	
Median:		(14.4%)	\$ 619.1	\$ 1,025.9	\$ 416.6	\$ 53.41	18.1%	12.6%	2.7x	15.2x	2.4x	9.6x	2.2x	8.5x	
									Weighted Average:	7.1x	23.6x	0.6x	2.1x	0.6x	1.9x
									*Adjusted Weighted Average:	7.1x	23.3x	3.5x	11.6x	3.2x	10.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.3x)

Radio Broadcasting															
Beasley Broadcast Group, Inc.	0.87	(32.0%)	\$ 26.4	\$ 305.4	\$ 247.1	\$ 20.6	8.3%	(3.6%)	1.2x	14.8x	1.2x	9.9x	1.2x	11.1x	
Autodesk, Inc.	253.76	(5.6%)	\$ 55,226.5	\$ 55,372.5	\$ 5,497.0	\$ 1,267.0	23.0%	9.8%	10.1x	43.7x	NM	NM	NM	NM	
MediaCo Holding Inc.	0.52	(70.6%)	\$ 13.7	\$ 56.8	\$ 35.5	\$ (3.0)	NM	23.8%	1.6x	NM	NM	NM	NM	NM	
Salem Media Group, Inc.	0.30	(79.3%)	\$ 8.2	\$ 233.1	\$ 261.6	\$ 10.6	4.1%	(2.1%)	0.9x	22.0x	NM	NM	NM	NM	
Sirius XM Holdings Inc.	4.42	(44.4%)	\$ 16,983.7	\$ 26,300.7	\$ 8,953.0	\$ 2,582.0	28.8%	(0.6%)	2.9x	10.2x	3.0x	9.7x	2.9x	9.5x	
Townsquare Media, Inc.	10.64	(15.9%)	\$ 175.1	\$ 691.1	\$ 459.7	\$ 96.0	20.9%	1.4%	1.5x	7.2x	1.5x	6.4x	1.5x	6.6x	
Urban One, Inc.	2.91	(54.1%)	\$ 145.3	\$ 717.8	\$ 489.9	\$ 125.1	25.5%	1.7%	1.5x	5.7x	NM	NM	NM	NM	
Mean:		(43.1%)	\$ 10,368.4	\$ 11,953.9	\$ 2,277.7	\$ 585.46	18.4%	4.3%	2.8x	17.3x	1.9x	8.7x	1.9x	9.1x	
Median:		(44.4%)	\$ 145.3	\$ 691.1	\$ 459.7	\$ 96.03	22.0%	1.4%	1.5x	12.5x	1.5x	9.7x	1.5x	9.5x	
									Weighted Average:	7.6x	32.3x	1.0x	3.1x	0.9x	3.1x
									*Adjusted Weighted Average:	2.8x	10.1x	2.9x	9.6x	2.9x	9.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.9x)

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
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Entertainment Media														
Cineplex Inc.	5.83	(22.9%)	\$ 371.2	\$ 1,738.7	\$ 1,023.3	\$ 178.0	17.4%	25.9%	1.7x	9.8x	1.7x	7.0x	1.6x	6.3x
Lions Gate Entertainment Corp.	9.71	(19.7%)	\$ 2,188.3	\$ 6,886.0	\$ 3,984.8	\$ 465.1	11.7%	7.7%	1.7x	14.8x	1.5x	13.6x	5.8x	12.5x
Live Nation Entertainment, Inc.	96.98	(4.7%)	\$ 22,249.3	\$ 25,953.4	\$ 22,749.1	\$ 1,609.5	7.1%	36.4%	1.1x	16.1x	1.1x	12.6x	1.0x	11.3x
Fox Corporation	27.38	(17.6%)	\$ 13,578.8	\$ 19,182.8	\$ 14,557.0	\$ 2,754.0	18.9%	1.9%	1.3x	7.0x	NM	NM	NM	NM
Liberty Global Ltd.	17.50	(15.0%)	\$ 6,812.4	\$ 21,723.4	\$ 7,491.4	\$ 2,153.7	28.7%	4.1%	2.9x	10.1x	2.9x	9.0x	2.9x	8.5x
Warner Music Group Corp.	34.93	(8.2%)	\$ 18,089.6	\$ 21,784.6	\$ 6,297.0	\$ 1,271.0	20.2%	8.7%	3.5x	17.1x	3.3x	15.1x	3.1x	13.1x
Mean:		(14.7%)	\$ 10,548.3	\$ 16,211.5	\$ 9,350.4	\$ 1,405.22	17.3%	14.1%	2.0x	12.5x	2.1x	11.5x	2.9x	10.3x
Median:		(16.3%)	\$ 10,195.6	\$ 20,453.1	\$ 6,894.2	\$ 1,440.26	18.2%	8.2%	1.7x	12.4x	1.7x	12.6x	2.9x	11.3x
								Weighted Average:	2.1x	13.0x	1.8x	9.8x	2.0x	8.8x
								*Adjusted Weighted Average:	2.1x	11.8x	2.3x	11.2x	2.5x	11.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.6x)

Out-of-Home Media														
APG SGA SA	238.38	(1.9%)	\$ 713.9	\$ 655.6	\$ 371.4	\$ 47.4	12.8%	5.2%	1.8x	13.8x	1.8x	12.6x	1.7x	11.3x
Clear Channel Outdoor Holdings, Inc.	1.72	(16.3%)	\$ 832.0	\$ 7,767.3	\$ 2,127.1	\$ 494.4	23.2%	5.6%	3.7x	15.7x	3.5x	13.7x	3.4x	12.8x
JCDecaux SE	20.68	(17.7%)	\$ 4,406.3	\$ 8,905.0	\$ 3,435.2	\$ 543.9	15.8%	9.6%	2.6x	16.4x	2.1x	11.5x	2.0x	10.4x
Lamar Advertising Company	110.55	(6.0%)	\$ 11,283.4	\$ 15,882.1	\$ 2,114.7	\$ 967.1	45.7%	3.8%	7.5x	16.4x	7.3x	15.7x	7.0x	14.9x
National CineMedia, Inc.	4.06	(37.4%)	\$ 392.9	\$ 392.1	\$ 166.1	\$ (25.4)	NM	(24.8%)	2.4x	NM	1.6x	9.1x	1.4x	6.4x
OUTFRONT Media Inc.	14.37	(17.9%)	\$ 2,383.7	\$ 6,810.6	\$ 1,820.6	\$ 370.3	20.3%	2.7%	3.7x	18.4x	3.7x	13.8x	3.7x	13.8x
Stingray Group Inc.	5.40	(2.4%)	\$ 371.5	\$ 669.4	\$ 251.2	\$ 78.8	31.4%	7.3%	2.7x	8.5x	2.5x	6.8x	2.4x	6.5x
TOM Group Limited	0.08	(25.6%)	\$ 323.3	\$ 749.8	\$ 103.2	\$ 15.0	14.5%	(9.0%)	7.3x	50.0x	NM	NM	NM	NM
Mean:		(15.6%)	\$ 2,588.4	\$ 5,229.0	\$ 1,298.7	\$ 311.44	23.4%	0.0%	3.9x	19.9x	3.2x	11.9x	3.1x	10.9x
Median:		(17.0%)	\$ 773.0	\$ 3,780.2	\$ 1,096.0	\$ 224.53	20.3%	4.5%	3.2x	16.4x	2.5x	12.6x	2.4x	11.3x
								Weighted Average:	4.9x	16.9x	4.6x	13.6x	4.4x	12.8x
								*Adjusted Weighted Average:	4.9x	16.4x	3.0x	12.6x	2.9x	11.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.1x)

Publishing														
Gannett Co., Inc.	2.13	(40.8%)	\$ 299.0	\$ 1,492.6	\$ 2,663.6	\$ 244.0	9.2%	(9.6%)	0.6x	6.1x	0.6x	5.1x	0.6x	5.1x
John Wiley & Sons, Inc.	33.35	(26.4%)	\$ 1,829.0	\$ 2,803.2	\$ 1,961.3	\$ 304.9	15.5%	(5.0%)	1.4x	9.2x	1.7x	7.8x	1.7x	7.1x
News Corporation	26.88	(4.0%)	\$ 15,556.8	\$ 18,884.8	\$ 9,965.0	\$ 1,260.0	12.6%	(2.0%)	1.9x	15.0x	1.8x	11.1x	1.7x	9.6x
Pearson plc	12.18	(2.6%)	\$ 8,322.5	\$ 9,698.2	\$ 4,641.5	\$ 799.7	17.2%	(4.3%)	2.1x	12.1x	NM	NM	NM	NM
Scholastic Corporation	39.44	(16.5%)	\$ 1,178.4	\$ 1,142.7	\$ 1,644.3	\$ 97.1	5.9%	(3.8%)	0.7x	11.8x	0.7x	5.5x	NM	NM
The E.W. Scripps Company	4.03	(66.8%)	\$ 341.8	\$ 3,770.8	\$ 2,292.9	\$ 395.5	17.2%	(6.5%)	1.6x	9.5x	1.5x	6.7x	1.6x	9.5x
The New York Times Company	44.28	(11.2%)	\$ 7,266.3	\$ 6,610.1	\$ 2,399.2	\$ 382.7	15.9%	5.3%	2.8x	17.3x	2.6x	15.6x	2.4x	13.8x
Mean:		(24.1%)	\$ 4,970.5	\$ 6,343.2	\$ 3,652.5	\$ 497.68	13.4%	(3.7%)	1.6x	11.6x	1.5x	8.6x	1.6x	9.0x
Median:		(16.5%)	\$ 1,829.0	\$ 3,770.8	\$ 2,399.2	\$ 382.66	15.5%	(4.3%)	1.6x	11.8x	1.6x	7.2x	1.7x	9.5x
								Weighted Average:	1.9x	13.5x	1.4x	8.4x	1.4x	7.6x
								*Adjusted Weighted Average:	1.9x	12.8x	1.8x	9.6x	1.8x	9.1x

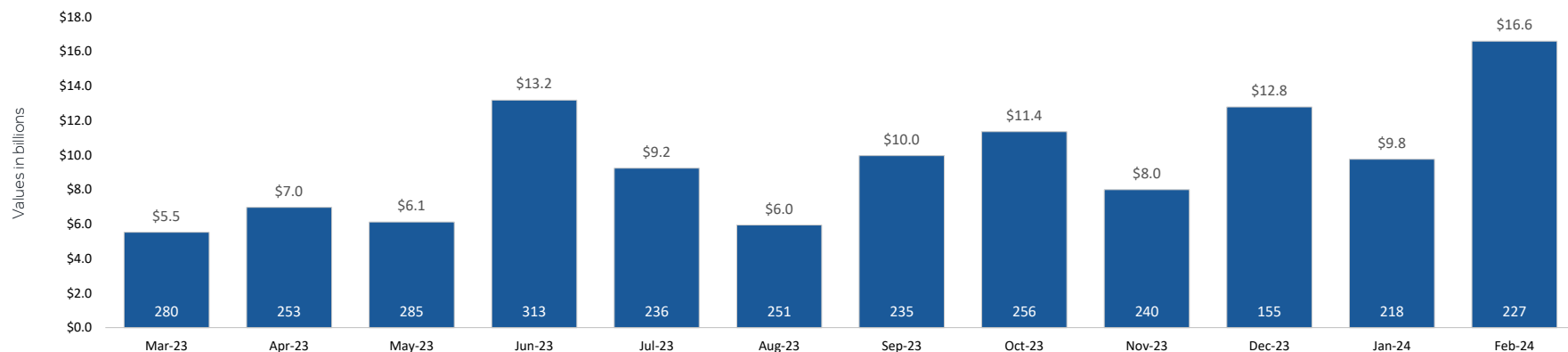
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.8x)

*The stock prices shown are as of 2/29/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Software

- 137 of the 227 transactions announced in the Software segment were valued at nearly \$16.6 billion
- VC/Growth Capital transactions represented 60 percent of segment activity
- Transactions in the Software segment include:
 - The sale of RizePoint, a provider of quality management systems serving global restaurant, retail, and hospitality brands, to FranConnect, a portfolio company of Serent Capital (a *Canaccord Genuity* transaction)
 - KKR's pending \$4 billion acquisition of Broadcom's end user computing business, including remote desktop applications VMware Workspace One and VMware Horizon
 - The pending \$3 billion purchase by Cohesity of Veritas' Data Protection Business, which includes the NetBackup, NetBackup appliances, and Alta data protection offerings
 - Thoma Bravo's pending \$1.8 billion take-private of critical event management software company Everbridge



	3Q23		4Q23		LTM		Feb-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	256	\$7,378.6	200	\$10,538.8	1,039	\$38,516.3	78	\$6,529.2
Private Equity - Buyout	41	4,173.8	39	2,749.7	156	17,140.3	12	5,850.0
Private Equity - VC/Growth Capital	425	13,605.2	412	18,844.6	1,754	59,797.2	137	4,215.9
Total	722	\$25,157.6	651	\$32,133.1	2,949	\$115,453.8	227	\$16,595.1

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	
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Security Software															
Check Point Software Technologies Ltd.	160.42	(3.8%)	\$ 18,768.1	\$ 15,836.8	\$ 2,414.7	\$ 932.5	38.6%	3.6%	6.6x	17.0x	6.2x	13.9x	5.9x	13.1x	
Cisco Systems, Inc.	48.37	(16.9%)	\$ 195,859.2	\$ 182,281.2	\$ 57,233.0	\$ 17,671.0	30.9%	7.7%	3.2x	10.3x	3.6x	9.7x	3.4x	9.0x	
Cloudflare, Inc.	98.54	(15.1%)	\$ 33,272.9	\$ 33,034.4	\$ 1,296.7	\$ (71.2)	NM	33.0%	25.5x	NM	20.0x	108.3x	15.6x	80.9x	
CrowdStrike Holdings, Inc.	324.15	(4.2%)	\$ 77,842.9	\$ 75,503.4	\$ 2,847.6	\$ 5.5	0.2%	39.9%	26.5x	NM	19.1x	75.1x	15.1x	54.9x	
CyberArk Software Ltd.	263.76	(6.8%)	\$ 10,821.7	\$ 10,076.1	\$ 751.9	\$ (95.2)	NM	27.1%	13.4x	NM	10.9x	101.8x	8.9x	53.8x	
Fortinet, Inc.	69.11	(14.9%)	\$ 52,733.1	\$ 51,364.1	\$ 5,304.8	\$ 1,349.9	25.4%	20.1%	9.7x	38.1x	8.9x	30.5x	7.8x	26.2x	
Juniper Networks, Inc.	37.03	(2.7%)	\$ 12,011.8	\$ 12,624.0	\$ 5,564.5	\$ 762.8	13.7%	5.0%	2.3x	16.5x	2.3x	11.3x	2.2x	10.5x	
Palo Alto Networks, Inc.	310.55	(18.5%)	\$ 100,214.5	\$ 99,028.0	\$ 7,527.4	\$ 972.8	12.9%	22.3%	13.2x	101.8x	11.7x	38.5x	10.1x	25.5x	
Qualys, Inc.	171.86	(16.7%)	\$ 6,354.9	\$ 5,901.5	\$ 554.5	\$ 190.1	34.3%	13.2%	10.6x	31.1x	9.7x	23.2x	8.8x	21.0x	
Rapid7, Inc.	58.58	(5.3%)	\$ 3,631.1	\$ 4,272.5	\$ 777.7	\$ 18.6	2.4%	13.5%	5.5x	NM	5.0x	23.8x	4.5x	21.0x	
SecureWorks Corp.	6.60	(34.4%)	\$ 569.8	\$ 520.5	\$ 392.1	\$ (101.0)	NM	(17.6%)	1.3x	NM	1.5x	31.1x	1.4x	NM	
Tenable Holdings, Inc.	48.16	(10.0%)	\$ 5,688.7	\$ 5,633.6	\$ 798.7	\$ (11.1)	NM	16.9%	7.1x	NM	6.2x	33.4x	5.5x	27.0x	
Trend Micro Incorporated	49.56	(17.4%)	\$ 6,723.5	\$ 4,728.1	\$ 1,659.7	\$ 406.5	24.5%	11.1%	2.8x	11.6x	2.8x	10.2x	2.6x	9.2x	
VeriSign, Inc.	195.29	(15.0%)	\$ 19,704.8	\$ 20,575.9	\$ 1,493.1	\$ 1,044.7	70.0%	4.8%	13.8x	19.7x	13.0x	17.7x	12.2x	16.7x	
Varonis Systems, Inc.	50.80	(2.9%)	\$ 5,542.5	\$ 5,108.5	\$ 499.2	\$ (105.5)	NM	5.4%	10.2x	NM	9.4x	181.1x	8.4x	103.6x	
Zscaler, Inc.	241.97	(6.8%)	\$ 35,892.2	\$ 34,666.1	\$ 1,895.5	\$ (147.8)	NM	40.6%	18.3x	NM	14.7x	65.5x	11.7x	48.8x	
Mean:		(12.0%)	\$ 36,602.0	\$ 35,072.2	\$ 5,688.2	\$ 1,426.42	25.3%	15.4%	10.6x	30.8x	9.1x	48.5x	7.8x	34.8x	
Median:		(12.5%)	\$ 15,390.0	\$ 14,230.4	\$ 1,576.4	\$ 104.32	25.0%	13.4%	10.0x	18.3x	9.1x	30.8x	8.1x	25.5x	
								Weighted Average:	11.8x	26.8x	9.9x	38.9x	8.4x	28.9x	
								*Adjusted Weighted Average:	9.5x	16.9x	9.9x	31.8x	8.4x	24.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (24.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (78.7x)

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	
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Healthcare Software															
Veradigm Inc.	5.99	(60.5%)	\$ 654.5	\$ 380.7	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.2x	3.3x	0.6x	2.7x	0.6x	2.4x	
Cegedim SA	17.32	(32.1%)	\$ 236.2	\$ 535.2	\$ 637.3	\$ 40.0	6.3%	8.8%	0.8x	13.4x	0.8x	4.0x	0.7x	3.7x	
Computer Programs and Systems, Inc.	8.86	(71.4%)	\$ 125.9	\$ 323.5	\$ 339.4	\$ 14.0	4.1%	3.9%	1.0x	23.1x	1.0x	7.1x	0.9x	5.9x	
Craneware plc	26.53	(4.5%)	\$ 928.3	\$ 936.4	\$ 174.0	\$ 42.5	24.4%	5.1%	5.4x	22.0x	4.9x	15.7x	4.6x	14.6x	
Definitive Healthcare Corp.	9.52	(23.6%)	\$ 1,120.7	\$ 1,415.0	\$ 251.4	\$ 20.8	8.3%	12.9%	5.6x	67.9x	5.1x	15.7x	4.7x	13.9x	
Doximity, Inc.	28.23	(23.9%)	\$ 5,266.4	\$ 4,571.2	\$ 468.3	\$ 169.9	36.3%	16.6%	9.8x	26.9x	9.0x	19.4x	8.2x	16.8x	
HealthEquity, Inc.	82.61	(1.8%)	\$ 7,088.0	\$ 7,688.6	\$ 971.0	\$ 260.9	26.9%	16.8%	7.9x	29.5x	6.6x	17.1x	5.9x	14.5x	
Kooth plc	3.54	(26.3%)	\$ 128.6	\$ 121.3	\$ 28.8	\$ (2.6)	NM	28.3%	4.2x	NM	1.5x	9.0x	1.5x	8.6x	
McKesson Corporation	521.41	(1.9%)	\$ 68,517.6	\$ 74,546.6	\$ 301,506.0	\$ 4,283.0	1.4%	10.1%	0.2x	17.4x	0.2x	13.1x	0.2x	12.2x	
Narayana Hrudayalaya Limited	16.20	(7.1%)	\$ 3,288.8	\$ 3,313.1	\$ 599.7	\$ 132.0	22.0%	17.1%	5.5x	25.1x	4.8x	21.1x	4.2x	18.2x	
Streamline Health Solutions, Inc.	0.50	(76.0%)	\$ 28.4	\$ 35.7	\$ 24.0	\$ (8.1)	NM	(0.9%)	1.5x	NM	1.6x	22.9x	1.5x	NM	
Veeva Systems Inc.	225.51	(2.2%)	\$ 36,310.6	\$ 32,338.7	\$ 2,363.7	\$ 462.0	19.5%	9.7%	13.7x	70.0x	11.6x	28.8x	10.2x	26.0x	
Mean:		(27.6%)	\$ 10,307.8	\$ 10,517.2	\$ 25,741.0	\$ 460.83	15.7%	18.2%	4.7x	29.9x	4.0x	14.7x	3.6x	12.4x	
Median:		(23.7%)	\$ 1,024.5	\$ 1,175.7	\$ 534.0	\$ 78.93	13.9%	11.5%	4.8x	24.1x	3.2x	15.7x	2.9x	13.9x	
								Weighted Average:	4.7x	32.7x	4.1x	17.8x	3.6x	16.1x	
								*Adjusted Weighted Average:	1.7x	19.1x	1.5x	14.0x	1.3x	12.7x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (20.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (62.3x)

Engineering Software															
Altair Engineering Inc.	85.08	(8.4%)	\$ 7,018.2	\$ 6,889.5	\$ 612.7	\$ 45.1	7.4%	7.1%	11.2x	152.9x	10.4x	46.8x	9.6x	40.6x	
ANSYS, Inc.	334.17	(8.3%)	\$ 29,078.7	\$ 29,072.8	\$ 2,269.9	\$ 758.6	33.4%	9.9%	12.8x	38.3x	11.9x	27.0x	10.9x	23.7x	
Dassault Systèmes SE	46.75	(11.6%)	\$ 61,516.2	\$ 60,903.8	\$ 6,443.0	\$ 2,021.9	31.4%	5.1%	9.5x	30.1x	8.7x	23.8x	8.0x	21.5x	
PTC Inc.	183.01	(3.0%)	\$ 21,879.3	\$ 24,065.2	\$ 2,181.4	\$ 562.9	25.8%	12.4%	11.0x	42.8x	10.3x	25.2x	9.2x	21.0x	
Synopsys, Inc.	573.73	(8.8%)	\$ 87,518.9	\$ 86,951.1	\$ 6,130.5	\$ 1,584.2	25.8%	18.5%	14.2x	54.9x	13.3x	33.5x	11.6x	28.3x	
Trimble Inc.	61.19	(2.1%)	\$ 15,033.6	\$ 17,992.3	\$ 3,798.7	\$ 817.3	21.5%	3.3%	4.7x	22.0x	5.0x	19.0x	4.8x	18.0x	
Mean:		(7.1%)	\$ 37,007.5	\$ 37,645.8	\$ 3,572.7	\$ 964.99	24.2%	9.4%	10.6x	56.8x	9.9x	29.2x	9.0x	25.5x	
Median:		(8.4%)	\$ 25,479.0	\$ 26,569.0	\$ 3,034.3	\$ 787.97	25.8%	8.5%	11.1x	40.5x	10.3x	26.1x	9.4x	22.6x	
								Weighted Average:	11.6x	45.2x	10.8x	28.4x	9.7x	24.7x	
								*Adjusted Weighted Average:	11.6x	41.8x	10.8x	27.8x	9.7x	24.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (24.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (59.4x)

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	
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Infrastructure Software															
Adobe Inc.	560.28	(12.2%)	\$ 253,246.6	\$ 249,484.6	\$ 19,409.0	\$ 7,268.0	37.4%	10.2%	12.9x	34.3x	11.6x	23.3x	10.4x	20.8x	
Alteryx, Inc.	48.04	(31.7%)	\$ 3,471.9	\$ 4,052.9	\$ 970.0	(110.0)	NM	13.5%	4.2x	NM	3.8x	23.5x	3.4x	18.5x	
Applian Corporation	34.85	(35.8%)	\$ 2,558.0	\$ 2,676.4	\$ 545.4	(98.3)	NM	16.5%	4.9x	NM	4.3x	NM	3.8x	182.4x	
Atlassian Corporation	207.42	(19.8%)	\$ 53,806.2	\$ 53,439.6	\$ 3,892.4	(120.1)	NM	22.4%	13.7x	NM	11.7x	53.4x	9.5x	40.1x	
Backblaze, Inc.	10.62	(10.2%)	\$ 415.8	\$ 432.4	\$ 102.0	(32.1)	NM	19.8%	4.2x	NM	3.4x	40.9x	2.9x	25.2x	
Bandwidth Inc.	20.54	(1.5%)	\$ 526.7	\$ 1,017.7	\$ 601.1	6.3	1.0%	4.9%	1.7x	162.6x	1.5x	14.2x	1.4x	12.1x	
Cloudflare, Inc.	98.54	(15.1%)	\$ 33,272.9	\$ 33,034.4	\$ 1,296.7	(71.2)	NM	33.0%	25.5x	NM	20.0x	108.3x	15.6x	80.9x	
Commvault Systems, Inc.	95.71	(0.8%)	\$ 4,178.9	\$ 3,907.7	\$ 819.4	83.5	10.2%	4.1%	4.8x	46.8x	4.5x	20.8x	4.2x	18.2x	
Confluent, Inc.	33.87	(17.8%)	\$ 10,588.5	\$ 9,801.3	\$ 777.0	(406.5)	NM	32.6%	12.6x	NM	10.3x	NM	8.2x	121.9x	
Couchbase, Inc.	28.08	(1.5%)	\$ 1,349.9	\$ 1,198.9	\$ 171.6	(77.9)	NM	15.7%	7.0x	NM	5.9x	NM	5.0x	NM	
Datadog, Inc.	131.46	(5.2%)	\$ 43,628.2	\$ 41,947.6	\$ 2,128.4	3.0	0.1%	27.1%	19.7x	NM	16.2x	68.7x	13.2x	53.1x	
DigitalOcean Holdings, Inc.	37.92	(26.6%)	\$ 3,443.0	\$ 4,691.3	\$ 692.9	176.1	25.4%	20.2%	6.8x	26.6x	6.1x	16.3x	5.4x	14.0x	
Elastic N.V.	133.81	(1.7%)	\$ 13,331.6	\$ 12,913.0	\$ 1,212.3	(97.5)	NM	17.9%	10.7x	NM	9.1x	75.2x	7.8x	58.1x	
Fastly, Inc.	14.22	(45.0%)	\$ 1,908.3	\$ 2,012.8	\$ 506.0	(132.1)	NM	16.9%	4.0x	NM	3.4x	53.8x	3.0x	30.0x	
GitLab Inc.	72.12	(8.2%)	\$ 11,229.1	\$ 10,286.6	\$ 539.0	(186.6)	NM	42.1%	19.1x	NM	13.9x	289.8x	10.8x	111.9x	
GlobalData Plc	2.26	(18.6%)	\$ 1,820.5	\$ 2,147.3	\$ 337.6	101.1	29.9%	27.2%	6.4x	21.2x	5.8x	13.9x	5.4x	12.5x	
HashiCorp, Inc.	26.07	(28.4%)	\$ 5,106.2	\$ 3,863.5	\$ 563.1	(254.6)	NM	29.0%	6.9x	NM	5.9x	NM	5.1x	185.7x	
International Business Machines Corporation	185.03	(6.0%)	\$ 169,625.3	\$ 216,199.3	\$ 61,860.0	14,291.0	23.1%	2.2%	3.5x	15.1x	3.4x	13.6x	3.2x	13.0x	
Informatica Inc.	32.58	(9.5%)	\$ 9,613.7	\$ 10,508.6	\$ 1,595.2	248.3	15.6%	6.0%	6.6x	42.3x	6.2x	18.5x	5.8x	17.0x	
Jamf Holding Corp.	17.99	(21.4%)	\$ 2,285.6	\$ 2,431.1	\$ 560.6	(57.1)	NM	17.1%	4.3x	NM	3.9x	26.8x	3.5x	21.4x	
JFrog Ltd.	44.79	(8.2%)	\$ 4,761.5	\$ 4,238.7	\$ 349.9	(52.6)	NM	24.9%	12.1x	NM	9.9x	61.6x	8.2x	46.6x	

*The stock prices shown are as of 2/29/2024 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	
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Infrastructure Software															
MongoDB, Inc.	447.58	(12.2%)	\$ 32,305.3	\$ 31,610.8	\$ 1,586.3	\$ (214.3)	NM	33.4%	19.9x	NM	15.2x	102.2x	12.1x	72.7x	
Nutanix, Inc.	63.16	(4.1%)	\$ 15,328.3	\$ 15,037.6	\$ 2,019.1	\$ (15.2)	NM	18.1%	7.4x	NM	6.7x	46.0x	5.6x	24.6x	
Okta, Inc.	107.30	(4.3%)	\$ 17,741.5	\$ 16,805.5	\$ 2,263.0	\$ (376.0)	NM	21.8%	7.4x	NM	6.9x	35.7x	6.1x	31.5x	
PagerDuty, Inc.	24.16	(31.6%)	\$ 2,220.1	\$ 2,112.1	\$ 420.5	\$ (69.5)	NM	20.7%	5.0x	NM	4.5x	22.5x	3.8x	17.1x	
Rapid7, Inc.	58.58	(5.3%)	\$ 3,631.1	\$ 4,272.5	\$ 777.7	\$ 18.6	2.4%	13.5%	5.5x	NM	5.0x	23.8x	4.5x	21.1x	
Salesforce, Inc.	308.82	(3.1%)	\$ 298,937.8	\$ 297,331.8	\$ 34,857.0	\$ 9,958.0	28.6%	11.2%	8.5x	29.9x	8.0x	21.1x	7.2x	19.8x	
Samsara Inc.	34.55	(6.4%)	\$ 18,663.8	\$ 17,918.5	\$ 847.7	\$ (245.7)	NM	43.3%	21.1x	NM	15.6x	NM	12.4x	155.8x	
ServiceNow, Inc.	771.34	(5.4%)	\$ 158,124.7	\$ 152,328.7	\$ 8,971.0	\$ 1,324.0	14.8%	23.8%	17.0x	115.1x	14.0x	39.8x	11.6x	32.3x	
Snowflake Inc.	188.28	(20.8%)	\$ 62,000.6	\$ 57,536.3	\$ 2,806.5	\$ (962.2)	NM	35.9%	20.5x	NM	16.5x	167.0x	13.3x	102.5x	
Splunk Inc.	156.22	(0.1%)	\$ 26,329.2	\$ 27,587.2	\$ 4,215.6	\$ 441.6	10.5%	15.4%	6.5x	62.5x	6.0x	18.6x	5.4x	17.2x	
Synchronoss Technologies, Inc.	9.33	(33.2%)	\$ 91.2	\$ 321.4	\$ 234.7	\$ (2.0)	NM	(11.4%)	1.4x	NM	1.9x	7.6x	1.8x	6.9x	
Twilio Inc.	59.59	(23.8%)	\$ 10,849.0	\$ 8,014.3	\$ 4,153.9	\$ (100.3)	NM	8.6%	1.9x	NM	1.9x	10.3x	1.7x	9.2x	
UiPath Inc.	23.75	(14.8%)	\$ 13,444.4	\$ 11,691.8	\$ 1,211.4	\$ (191.8)	NM	16.5%	9.7x	NM	7.6x	41.6x	6.5x	32.9x	
Varonis Systems, Inc.	50.80	(2.9%)	\$ 5,542.5	\$ 5,108.5	\$ 499.2	\$ (105.5)	NM	5.4%	10.2x	NM	9.5x	182.3x	8.4x	104.3x	
WalkMe Ltd.	9.31	(18.6%)	\$ 821.6	\$ 518.4	\$ 267.0	\$ (54.3)	NM	9.0%	1.9x	NM	1.8x	32.6x	1.7x	18.4x	
Mean:	(14.3%)		\$ 36,010.2	\$ 36,629.2	\$ 4,557.2	\$ 830.01	16.5%	18.6%	9.3x	43.8x	7.8x	54.0x	6.6x	50.1x	
Median:	(11.2%)		\$ 10,101.1	\$ 8,907.8	\$ 833.6	\$ (63.28)	15.2%	17.5%	6.9x	34.3x	6.2x	32.6x	5.5x	26.6x	
								Weighted Average:	11.4x	30.9x	9.9x	39.3x	8.5x	33.8x	
								*Adjusted Weighted Average:	11.0x	28.6x	9.6x	31.6x	8.3x	26.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (24.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (84.2x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
SaaS/Cloud Software														
Adobe Inc.	560.28	(12.2%)	\$ 253,246.6	\$ 249,484.6	\$ 19,409.0	\$ 7,268.0	37.4%	10.2%	12.9x	34.3x	11.6x	23.3x	10.4x	20.8x
Alteryx, Inc.	48.04	(31.7%)	\$ 3,471.9	\$ 4,052.9	\$ 970.0	\$ (110.0)	NM	13.5%	4.2x	NM	3.8x	23.5x	3.4x	18.5x
AppFolio, Inc.	242.09	(1.6%)	\$ 8,683.2	\$ 8,516.2	\$ 620.4	\$ 16.1	2.6%	31.5%	13.7x	NM	11.1x	42.8x	9.3x	33.7x
Asure Software, Inc.	9.32	(45.6%)	\$ 237.9	\$ 218.1	\$ 119.1	\$ 16.1	13.6%	24.3%	1.8x	13.5x	1.8x	9.2x	1.6x	8.6x
Autodesk, Inc.	258.17	(4.2%)	\$ 55,226.5	\$ 55,372.5	\$ 5,497.0	\$ 1,267.0	23.0%	9.8%	10.1x	43.7x	9.2x	24.7x	8.3x	21.9x
BigCommerce Holdings, Inc.	7.75	(39.2%)	\$ 593.7	\$ 673.8	\$ 309.4	\$ (43.3)	NM	10.9%	2.2x	NM	2.0x	32.2x	1.9x	22.1x
BlackLine, Inc.	56.73	(20.5%)	\$ 3,490.0	\$ 3,726.1	\$ 590.0	\$ 23.2	3.9%	12.8%	6.3x	160.3x	5.8x	25.4x	5.2x	21.9x
Box, Inc.	25.79	(19.3%)	\$ 3,703.2	\$ 4,272.5	\$ 1,031.3	\$ 95.0	9.2%	6.6%	4.1x	45.0x	3.9x	12.3x	3.6x	10.9x
Dayforce Inc.	69.76	(8.4%)	\$ 10,767.4	\$ 11,440.7	\$ 1,513.7	\$ 265.6	17.5%	21.5%	7.6x	43.1x	6.6x	23.4x	5.8x	19.5x
Consensus Cloud Solutions, Inc.	15.92	(60.5%)	\$ 305.8	\$ 966.3	\$ 362.6	\$ 164.7	45.4%	0.0%	2.7x	5.9x	2.8x	5.2x	2.8x	5.1x
CS Disco, Inc.	6.66	(38.2%)	\$ 406.7	\$ 256.3	\$ 138.1	\$ (44.3)	NM	2.1%	1.9x	NM	1.7x	NM	1.5x	NM
Celebrus Technologies plc	2.65	(17.6%)	\$ 104.9	\$ 86.6	\$ 33.2	\$ 4.4	13.1%	4.9%	2.6x	19.9x	2.0x	10.9x	1.9x	9.6x
DocuSign, Inc.	53.27	(20.5%)	\$ 10,862.6	\$ 10,107.7	\$ 2,709.1	\$ 115.8	4.3%	11.2%	3.7x	87.3x	3.5x	12.5x	3.2x	10.7x
Domo, Inc.	11.51	(36.7%)	\$ 421.5	\$ 496.6	\$ 318.4	\$ (56.1)	NM	6.5%	1.6x	NM	1.5x	23.3x	1.4x	18.4x
dotdigital Group Plc	1.19	(12.5%)	\$ 366.0	\$ 302.2	\$ 87.5	\$ 17.6	20.1%	10.2%	3.5x	17.2x	2.9x	9.5x	2.7x	8.7x
Dropbox, Inc.	23.95	(28.4%)	\$ 8,238.4	\$ 8,913.0	\$ 2,501.6	\$ 553.5	22.1%	7.6%	3.6x	16.1x	3.5x	8.8x	3.4x	8.6x
Dynatrace, Inc.	49.55	(19.3%)	\$ 14,666.8	\$ 13,958.4	\$ 1,364.2	\$ 163.6	12.0%	24.4%	10.2x	85.3x	8.6x	31.2x	7.3x	25.4x
Everbridge, Inc.	28.27	(20.4%)	\$ 1,168.1	\$ 1,425.9	\$ 448.8	\$ 10.5	2.3%	3.9%	3.2x	136.2x	3.1x	14.3x	2.9x	12.6x
EverCommerce Inc.	9.79	(27.3%)	\$ 1,847.0	\$ 2,292.9	\$ 667.7	\$ 97.3	14.6%	12.3%	3.4x	23.6x	3.1x	13.6x	2.9x	12.1x
Freshworks Inc.	20.44	(18.2%)	\$ 6,089.8	\$ 4,931.7	\$ 596.4	\$ (163.1)	NM	19.8%	8.3x	NM	7.0x	69.3x	5.8x	40.9x
HubSpot, Inc.	618.81	(6.2%)	\$ 31,357.9	\$ 30,757.5	\$ 2,170.2	\$ (80.9)	NM	25.4%	14.2x	NM	12.0x	62.4x	10.1x	50.9x
Intapp, Inc.	39.23	(22.3%)	\$ 2,834.8	\$ 2,683.1	\$ 392.2	\$ (37.2)	NM	26.7%	6.8x	NM	5.9x	64.3x	5.0x	44.4x
LivePerson, Inc.	1.27	(89.4%)	\$ 102.7	\$ 480.7	\$ 402.0	\$ (31.7)	NM	(21.9%)	1.2x	NM	1.5x	27.3x	1.4x	18.1x

*The stock prices shown are as of 2/29/2024 and should not be relied upon as current thereafter.

42 **Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Driven by your success.

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
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	223.01	(6.8%)	\$ 10,766.4	\$ 9,711.4	\$ 729.7	\$ (29.6)	NM	40.6%	13.3x	NM	10.7x	125.0x	8.4x	89.6x
PagerDuty, Inc.	24.16	(31.6%)	\$ 2,220.1	\$ 2,112.1	\$ 420.5	\$ (69.5)	NM	20.7%	5.0x	NM	4.5x	22.5x	3.8x	17.1x
Palo Alto Networks, Inc.	310.55	(18.5%)	\$ 100,214.5	\$ 99,028.0	\$ 7,527.4	\$ 972.8	12.9%	22.3%	13.2x	101.8x	11.4x	38.3x	9.8x	31.6x
Paycom Software, Inc.	182.39	(51.2%)	\$ 10,315.4	\$ 10,097.3	\$ 1,693.7	\$ 503.4	29.7%	23.2%	6.0x	20.1x	5.5x	14.1x	4.9x	12.3x
Paylocity Holding Corporation	168.61	(26.9%)	\$ 9,498.0	\$ 9,190.3	\$ 1,292.3	\$ 250.8	19.4%	29.1%	7.1x	36.6x	6.2x	18.5x	5.4x	15.4x
Q2 Holdings, Inc.	46.23	(3.5%)	\$ 2,731.0	\$ 2,953.5	\$ 624.6	\$ (37.7)	NM	10.4%	4.7x	NM	4.3x	27.0x	3.9x	20.4x
Qualys, Inc.	171.86	(16.7%)	\$ 6,354.9	\$ 5,901.5	\$ 554.5	\$ 190.1	34.3%	13.2%	10.6x	31.1x	9.5x	22.7x	8.6x	20.5x
Salesforce, Inc.	308.82	(3.1%)	\$ 298,937.8	\$ 297,331.8	\$ 34,857.0	\$ 9,958.0	28.6%	11.2%	8.5x	29.9x	8.0x	21.1x	7.2x	19.8x
ServiceNow, Inc.	771.34	(5.4%)	\$ 158,124.7	\$ 152,328.7	\$ 8,971.0	\$ 1,324.0	14.8%	23.8%	17.0x	115.1x	14.0x	39.8x	11.6x	32.3x
Smartsheet Inc.	42.21	(20.1%)	\$ 5,751.4	\$ 5,235.8	\$ 913.7	\$ (131.3)	NM	28.3%	5.7x	NM	4.7x	37.3x	3.9x	27.4x
SolarWinds Corporation	11.94	(11.1%)	\$ 1,990.1	\$ 2,969.0	\$ 758.7	\$ 226.7	29.9%	5.5%	3.9x	13.1x	3.8x	8.4x	3.6x	8.1x
Splunk Inc.	156.22	(0.1%)	\$ 26,329.2	\$ 27,587.2	\$ 4,215.6	\$ 441.6	10.5%	15.4%	6.5x	62.5x	6.0x	18.6x	5.4x	17.2x
Sprout Social, Inc.	61.82	(9.6%)	\$ 3,477.4	\$ 3,453.3	\$ 333.6	\$ (58.3)	NM	31.4%	10.4x	NM	8.4x	169.7x	6.6x	90.1x
SPS Commerce, Inc.	185.16	(15.4%)	\$ 6,846.0	\$ 6,584.6	\$ 536.9	\$ 112.0	20.9%	19.1%	12.3x	58.8x	10.9x	36.5x	9.5x	30.9x
Tenable Holdings, Inc.	48.16	(10.0%)	\$ 5,688.7	\$ 5,630.7	\$ 798.7	\$ (11.1)	NM	16.9%	7.0x	NM	6.2x	33.3x	5.5x	26.9x
Toast, Inc.	23.00	(14.8%)	\$ 12,604.0	\$ 11,524.0	\$ 3,865.0	\$ (270.0)	NM	41.5%	3.0x	NM	2.4x	54.4x	2.0x	31.5x
Upland Software, Inc.	2.93	(53.3%)	\$ 84.5	\$ 446.2	\$ 297.9	\$ 39.9	13.4%	(6.1%)	1.5x	11.2x	1.6x	8.4x	1.6x	7.7x
Veeva Systems Inc.	225.51	(2.2%)	\$ 36,310.6	\$ 32,338.7	\$ 2,363.7	\$ 462.0	19.5%	9.7%	13.7x	70.0x	11.6x	28.8x	10.2x	26.0x
Vertex, Inc.	33.58	(5.1%)	\$ 5,182.6	\$ 5,171.8	\$ 572.4	\$ 1.9	0.3%	16.4%	9.0x	NM	7.9x	39.3x	6.9x	30.9x
Workday, Inc.	294.66	(5.3%)	\$ 77,495.6	\$ 72,978.6	\$ 7,259.0	\$ 465.0	6.4%	16.8%	10.1x	156.9x	8.6x	30.7x	7.3x	25.8x
Workiva Inc.	86.12	(25.8%)	\$ 4,713.4	\$ 4,692.8	\$ 630.0	\$ (57.3)	NM	17.1%	7.4x	NM	6.5x	184.2x	5.6x	73.8x
Yext, Inc.	5.92	(58.7%)	\$ 734.5	\$ 661.2	\$ 405.1	\$ (2.7)	NM	1.3%	1.6x	NM	1.6x	12.3x	1.6x	10.0x
Zuora, Inc.	8.08	(33.3%)	\$ 1,156.2	\$ 1,045.4	\$ 431.7	\$ (43.4)	NM	9.0%	2.4x	NM	2.3x	11.5x	2.1x	9.3x
Mean:		(22.4%)	\$ 26,214.7	\$ 25,751.0	\$ 2,658.8	\$ 514.04	17.0%	15.0%	6.7x	55.8x	5.9x	35.0x	5.2x	25.0x
Median:		(18.9%)	\$ 5,435.6	\$ 5,051.8	\$ 648.9	\$ 16.88	14.2%	13.3%	6.1x	40.8x	5.6x	23.7x	4.9x	20.4x
								Weighted Average:	11.1x	57.5x	9.9x	30.4x	8.7x	25.3x
								*Adjusted Weighted Average:	10.3x	37.6x	9.3x	28.6x	8.2x	23.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (24.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (65.3x)

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
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Benefit Management - Healthcare														
Accolade, Inc.	10.25	(39.7%)	\$ 793.4	\$ 805.1	\$ 388.5	\$ (88.6)	NM	8.6%	2.1x	NM	1.7x	100.3x	1.5x	21.8x
Alight, Inc.	9.01	(10.8%)	\$ 4,670.7	\$ 7,391.7	\$ 3,410.0	\$ 553.0	NM	8.9%	2.2x	13.4x	2.1x	9.2x	1.9x	8.3x
Bright Horizons Family Solutions Inc.	114.86	(0.7%)	\$ 6,657.7	\$ 8,446.0	\$ 2,418.3	\$ 271.2	11.2%	19.7%	3.5x	31.1x	3.2x	21.4x	2.9x	18.1x
Evolent Health, Inc.	33.91	(7.6%)	\$ 3,862.1	\$ 4,492.5	\$ 1,963.9	\$ 127.5	6.5%	45.3%	2.3x	35.2x	1.8x	17.6x	1.6x	13.7x
Kooth plc	3.54	(26.3%)	\$ 128.6	\$ 121.3	\$ 28.8	\$ (2.6)	NM	28.3%	4.2x	NM	1.4x	8.6x	1.4x	8.3x
LifeSpeak Inc.	0.43	(26.6%)	\$ 21.8	\$ 82.1	\$ 39.2	\$ (2.8)	NM	31.5%	2.1x	NM	2.1x	7.6x	NM	NM
Maximus, Inc.	83.66	(6.7%)	\$ 5,105.9	\$ 6,483.7	\$ 4,982.5	\$ 447.1	9.0%	5.4%	1.3x	14.5x	1.2x	11.2x	NM	NM
Ontrak, Inc.	0.16	(96.0%)	\$ 6.0	\$ 17.5	\$ 11.7	\$ (18.7)	NM	(47.6%)	1.5x	NM	0.9x	NM	0.6x	NM
Progyny, Inc.	36.52	(18.8%)	\$ 3,524.2	\$ 3,170.3	\$ 1,088.6	\$ 64.5	5.9%	38.3%	2.9x	49.2x	2.4x	13.9x	2.0x	11.4x
Mean:	(25.9%)		\$ 2,752.3	\$ 3,445.6	\$ 1,592.4	\$ 150.05	8.2%	15.4%	2.4x	28.7x	1.9x	23.7x	1.7x	13.6x
Median:	(18.8%)		\$ 3,524.2	\$ 3,170.3	\$ 1,088.6	\$ 64.47	7.7%	19.7%	2.2x	31.1x	1.8x	12.6x	1.6x	12.6x
								Weighted Average:	2.4x	24.8x	2.2x	17.0x	1.7x	10.6x
								*Adjusted Weighted Average:	2.4x	22.9x	2.2x	14.8x	2.2x	13.2x

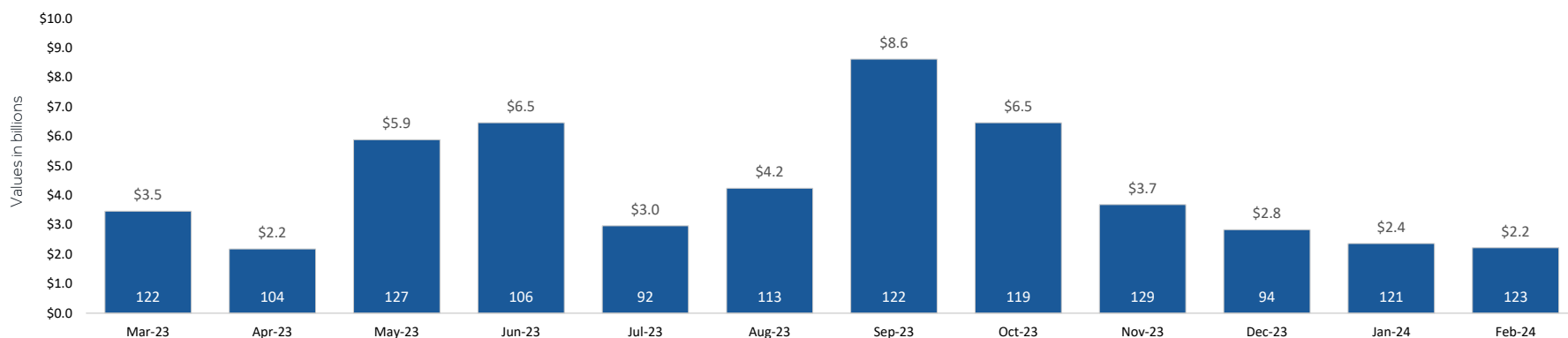
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (24.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (54.0x)

Provider IT														
Craneware plc	26.53	(4.5%)	\$ 928.3	\$ 936.4	\$ 174.0	\$ 42.5	24.4%	5.1%	5.4x	22.0x	4.9x	15.7x	4.6x	14.6x
Definitive Healthcare Corp.	9.52	(23.6%)	\$ 1,120.7	\$ 1,415.0	\$ 251.4	\$ 20.8	8.3%	12.9%	5.6x	67.9x	5.1x	15.7x	4.7x	13.9x
DocGo Inc.	4.07	(62.4%)	\$ 424.0	\$ 415.6	\$ 624.3	\$ 31.8	5.1%	41.7%	0.7x	13.1x	0.6x	5.1x	0.5x	4.2x
Doximity, Inc.	28.23	(23.9%)	\$ 5,266.4	\$ 4,571.2	\$ 468.3	\$ 169.9	36.3%	16.6%	9.8x	26.9x	9.0x	19.4x	8.2x	16.8x
Health Catalyst, Inc.	8.32	(43.4%)	\$ 487.2	\$ 418.6	\$ 295.9	\$ (76.2)	NM	7.1%	1.4x	NM	1.3x	16.4x	1.2x	10.9x
Narayana Hrudayalaya Limited	16.20	(7.1%)	\$ 3,288.8	\$ 3,313.1	\$ 599.7	\$ 132.0	22.0%	17.1%	5.5x	25.1x	4.8x	21.1x	4.2x	18.2x
National Research Corporation	40.32	(14.7%)	\$ 961.6	\$ 993.9	\$ 148.6	\$ 46.0	30.9%	(2.0%)	6.7x	21.6x	NM	NM	NM	NM
Nexus AG	63.33	(5.6%)	\$ 1,091.2	\$ 1,005.4	\$ 252.1	\$ 40.1	15.9%	14.1%	4.0x	25.1x	3.5x	15.5x	3.1x	13.7x
Omnicell, Inc.	26.24	(66.0%)	\$ 1,204.8	\$ 1,350.9	\$ 1,147.1	\$ 37.1	3.2%	(11.5%)	1.2x	36.4x	1.3x	12.8x	1.2x	10.2x
OptimizeRx Corporation	15.83	(15.1%)	\$ 287.4	\$ 224.0	\$ 62.8	\$ (13.9)	NM	(0.5%)	3.6x	NM	2.0x	20.1x	1.8x	15.7x
Phreesia, Inc.	24.75	(36.3%)	\$ 1,377.0	\$ 1,287.9	\$ 337.9	\$ (127.0)	NM	28.8%	3.8x	NM	3.0x	102.9x	2.6x	30.5x
Premier, Inc.	20.86	(37.9%)	\$ 2,499.4	\$ 2,308.5	\$ 1,316.1	\$ 491.8	37.4%	(3.4%)	1.8x	4.7x	1.8x	5.6x	1.7x	5.7x
R1 RCM Inc.	14.05	(24.9%)	\$ 5,904.9	\$ 7,471.7	\$ 2,254.2	\$ 543.5	24.1%	24.8%	3.3x	13.7x	2.8x	11.1x	2.5x	9.5x
Think Research Corporation	0.23	(55.1%)	\$ 18.1	\$ 52.9	\$ 62.8	\$ (3.4)	NM	11.8%	0.8x	NM	0.8x	10.9x	NM	NM
Vitalhub Corp.	4.25	(5.1%)	\$ 185.7	\$ 164.2	\$ 37.0	\$ 6.1	16.6%	41.0%	4.4x	26.7x	3.7x	14.3x	3.3x	11.7x
Mean:	(28.4%)		\$ 1,669.7	\$ 1,728.6	\$ 535.5	\$ 89.41	20.4%	13.6%	3.9x	25.8x	3.2x	20.5x	3.1x	13.5x
Median:	(23.9%)		\$ 1,091.2	\$ 1,005.4	\$ 295.9	\$ 37.09	22.0%	12.9%	3.8x	25.1x	2.9x	15.6x	2.6x	13.7x
								Weighted Average:	4.8x	20.9x	4.0x	18.3x	3.7x	12.9x
								*Adjusted Weighted Average:	3.7x	19.8x	3.1x	14.4x	2.8x	12.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (24.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (50.7x)

Financial Technology

- The Financial Technology segment had 123 transactions in February, 85 of which were reported for more than \$2.2 billion in total value
- Including the pending acquisition of Discover by Capital One and Webull's SPAC merger, transactions announced in the segment include:
 - The pending €510 million (approximately US\$556 million) acquisition of Knab Bank, a Netherlands-based, online bank for the self-employed, by Austria-based Bawag
 - Synova Capital's £180 million investment in UK-based fraud prevention software provider Synectics Solutions
 - KKR's recapitalization of Cotiviti, a healthcare payment data and technology company, alongside owner Veritas
 - The purchase by Nordic Capital of Zafin, a provider of SaaS core modernization and transformation solutions for financial institutions
 - The sale of gift card program manager TDS Gift Cards, owned by Michael Eisner's Tornante Company and Madison Dearborn Partners, to Ziff Davis



	3Q23		4Q23		LTM		Feb-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	85	\$4,103.4	82	\$1,147.1	344	\$14,249.2	31	\$838.5
Private Equity - Buyout	19	5,693.6	19	5,200.8	72	14,206.1	8	260.5
Private Equity - VC/Growth Capital	223	6,025.3	241	6,632.1	956	22,929.6	84	1,122.1
Total	327	\$15,822.3	342	\$12,980.1	1,372	\$51,384.8	123	\$2,221.0

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

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
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,578.21	(14.1%)	\$ 48,976.7	\$ 42,269.8	\$ 1,757.7	\$ 767.7	43.7%	22.2%	24.0x	55.1x	19.5x	40.5x	15.7x	30.2x
Block, Inc.	79.47	(4.6%)	\$ 48,929.1	\$ 48,752.2	\$ 21,915.6	\$ 189.2	0.9%	25.0%	2.2x	NM	2.0x	18.3x	1.7x	14.4x
DLocal Limited	16.66	(31.2%)	\$ 4,824.0	\$ 4,226.2	\$ 580.8	\$ 168.1	28.9%	54.2%	7.3x	25.1x	4.8x	14.8x	3.7x	11.1x
Eckoh plc	0.48	(18.6%)	\$ 138.0	\$ 129.7	\$ 48.0	\$ 10.8	22.5%	3.7%	2.7x	12.0x	2.5x	9.5x	2.3x	8.6x
EML Payments Limited	0.64	(22.7%)	\$ 241.4	\$ 254.0	\$ 187.7	\$ 24.2	12.9%	22.8%	1.4x	10.5x	1.4x	7.0x	1.4x	6.5x
Fidelity National Information Services, Inc.	69.19	(0.5%)	\$ 39,885.7	\$ 58,792.7	\$ 9,821.0	\$ 3,357.0	34.2%	1.0%	6.0x	17.5x	5.8x	14.2x	5.6x	13.6x
Fiserv, Inc.	149.27	(1.8%)	\$ 88,129.4	\$ 111,638.4	\$ 19,093.0	\$ 7,968.0	41.7%	7.6%	5.8x	14.0x	5.7x	12.5x	5.3x	11.5x
Flywire Corporation	28.39	(20.7%)	\$ 3,487.1	\$ 2,836.0	\$ 403.1	\$ (7.9)	NM	39.3%	7.0x	NM	5.7x	40.1x	4.4x	25.4x
Global Payments Inc.	129.70	(8.5%)	\$ 33,294.4	\$ 49,780.9	\$ 9,654.4	\$ 3,989.7	41.3%	7.6%	5.2x	12.5x	5.4x	10.7x	5.0x	9.9x
i3 Verticals, Inc.	21.31	(22.3%)	\$ 496.1	\$ 978.6	\$ 376.2	\$ 61.5	16.4%	14.0%	2.6x	15.9x	2.4x	8.5x	2.3x	7.8x
Marqeta, Inc.	6.53	(11.3%)	\$ 3,355.2	\$ 2,114.5	\$ 676.2	\$ (272.3)	NM	(9.6%)	3.1x	NM	4.1x	NM	3.2x	51.2x
Nuvei Corporation	26.47	(39.3%)	\$ 3,691.3	\$ 4,822.3	\$ 1,088.7	\$ 243.2	22.3%	30.4%	4.4x	19.8x	3.5x	9.5x	3.0x	7.9x
PagSeguro Digital Ltd.	13.92	(7.1%)	\$ 4,396.9	\$ 3,866.7	\$ 3,151.6	\$ 1,351.1	42.9%	3.4%	1.2x	2.9x	1.1x	4.8x	1.1x	4.3x
Payfare Inc.	5.18	(6.1%)	\$ 248.3	\$ 206.8	\$ 128.5	\$ 6.4	4.9%	63.0%	1.6x	32.6x	1.2x	8.3x	0.9x	4.8x
Paymentus Holdings, Inc.	15.56	(17.2%)	\$ 1,924.7	\$ 1,773.0	\$ 581.9	\$ 19.7	3.4%	23.0%	3.0x	89.8x	2.4x	27.3x	2.1x	21.6x
Payoneer Global Inc.	4.86	(31.1%)	\$ 1,792.1	\$ 1,218.5	\$ 831.1	\$ 116.5	14.0%	32.4%	1.5x	10.5x	1.4x	6.6x	1.2x	5.6x
PayPal Holdings, Inc.	60.34	(23.9%)	\$ 64,668.9	\$ 62,452.9	\$ 29,771.0	\$ 5,445.0	18.3%	8.2%	2.1x	11.5x	2.0x	8.6x	1.8x	8.2x
Paysafe Limited	14.40	(40.6%)	\$ 887.8	\$ 3,204.8	\$ 1,570.2	\$ 409.2	26.1%	5.8%	2.0x	7.8x	1.9x	6.4x	1.8x	5.9x
Remitly Global, Inc.	20.62	(26.2%)	\$ 3,887.0	\$ 3,706.3	\$ 944.3	\$ (101.3)	NM	44.5%	3.9x	NM	3.0x	41.4x	2.4x	22.4x
Repay Holdings Corporation	8.69	(9.0%)	\$ 789.1	\$ 1,129.7	\$ 296.6	\$ 78.3	26.4%	6.2%	3.8x	14.4x	3.6x	8.0x	3.3x	7.3x
Shift4 Payments, Inc.	82.22	(10.9%)	\$ 5,127.2	\$ 6,664.1	\$ 2,564.8	\$ 371.1	14.5%	28.7%	2.6x	18.0x	1.8x	10.2x	1.4x	8.2x
WEX Inc.	219.73	(2.2%)	\$ 9,170.4	\$ 9,119.1	\$ 2,548.0	\$ 849.2	33.3%	8.4%	3.6x	10.7x	3.3x	7.7x	3.1x	7.0x
Wise plc	11.59	(0.9%)	\$ 11,882.3	\$ 11,123.8	\$ 1,521.3	\$ 402.9	26.5%	66.8%	7.3x	27.6x	5.7x	20.9x	5.1x	20.2x
Mean:		(16.8%)	\$ 16,531.4	\$ 18,741.8	\$ 4,761.4	\$ 1,106.41	23.8%	22.1%	4.5x	21.5x	3.9x	15.3x	3.4x	13.6x
Median:		(17.2%)	\$ 3,887.0	\$ 3,866.7	\$ 1,088.7	\$ 189.21	24.3%	22.2%	3.1x	14.4x	3.0x	9.8x	2.4x	8.6x
								Weighted Average:	6.4x	9.9x	4.6x	10.9x	4.6x	13.8x
								*Adjusted Weighted Average:	4.5x	14.4x	4.3x	12.5x	4.0x	11.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (35.4x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
E-Commerce/Cloud POS															
Agilysys, Inc.	77.80	(15.1%)	\$ 2,093.6	\$ 2,001.5	\$ 228.1	\$ 20.2	8.9%	19.0%	8.8x	99.1x	7.5x	46.9x	6.3x	34.0x	
BigCommerce Holdings, Inc.	7.75	(39.2%)	\$ 593.7	\$ 673.8	\$ 309.4	\$ (43.3)	NM	10.9%	2.2x	NM	2.0x	32.2x	1.9x	22.1x	
Cardlytics, Inc.	8.29	(57.6%)	\$ 325.4	\$ 497.6	\$ 302.5	\$ (54.2)	NM	(1.2%)	1.6x	NM	1.5x	27.0x	1.3x	10.5x	
EverCommerce Inc.	9.79	(27.3%)	\$ 1,847.0	\$ 2,292.9	\$ 667.7	\$ 97.3	14.6%	12.3%	3.4x	23.6x	3.1x	13.6x	2.9x	12.1x	
Lightspeed Commerce Inc.	14.04	(33.7%)	\$ 2,151.0	\$ 1,444.6	\$ 863.3	\$ (139.5)	NM	24.6%	1.7x	NM	1.4x	77.4x	1.1x	27.5x	
Olo Inc.	5.82	(34.2%)	\$ 942.2	\$ 596.5	\$ 228.3	\$ (42.3)	NM	23.1%	2.6x	NM	2.2x	25.1x	1.9x	16.0x	
PAR Technology Corporation	43.82	(12.1%)	\$ 1,228.7	\$ 1,536.0	\$ 415.8	\$ (64.8)	NM	16.9%	3.7x	NM	3.4x	NM	3.2x	119.6x	
PayPal Holdings, Inc.	60.34	(23.9%)	\$ 64,668.9	\$ 62,452.9	\$ 29,771.0	\$ 5,445.0	18.3%	8.2%	2.1x	11.5x	2.0x	8.6x	1.8x	8.2x	
POSaBIT Systems Corporation	0.18	(78.1%)	\$ 28.8	\$ 29.0	\$ 63.4	\$ 5.8	9.1%	102.6%	0.5x	5.0x	NM	NM	NM	NM	
Shopify Inc.	76.37	(16.6%)	\$ 98,299.6	\$ 94,410.6	\$ 7,060.0	\$ 330.0	4.7%	26.1%	13.4x	NM	11.1x	72.2x	9.2x	53.4x	
Block, Inc.	79.47	(4.6%)	\$ 48,929.1	\$ 48,752.2	\$ 21,915.6	\$ 189.2	0.9%	25.0%	2.2x	NM	2.0x	18.3x	1.7x	14.4x	
StoneCo Ltd.	17.21	(11.6%)	\$ 5,308.6	\$ 5,112.1	\$ 2,244.4	\$ 1,035.0	46.1%	17.2%	2.3x	4.9x	1.9x	3.7x	1.7x	3.4x	
Toast, Inc.	23.00	(14.8%)	\$ 12,604.0	\$ 11,524.0	\$ 3,865.0	\$ (270.0)	NM	41.5%	3.0x	NM	2.4x	53.4x	2.0x	30.9x	
Mean:	(28.4%)	\$ 18,386.2	\$ 17,794.1	\$ 5,225.7	\$ 500.65	14.6%	25.1%	3.6x	28.8x	3.4x	34.4x	2.9x	29.3x		
Median:	(23.9%)	\$ 2,093.6	\$ 2,001.5	\$ 667.7	\$ 5.75	9.1%	19.0%	2.3x	11.5x	2.1x	27.0x	1.9x	19.0x		
							Weighted Average:	6.9x	4.3x	5.8x	39.6x	4.9x	30.1x		
							*Adjusted Weighted Average:	2.4x	11.4x	2.1x	16.7x	1.9x	29.5x		
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (45.0x)															
PropTech															
Airbnb, Inc.	157.47	(1.6%)	\$ 100,444.5	\$ 92,677.5	\$ 9,917.0	\$ 1,549.0	15.6%	18.1%	9.3x	59.8x	8.4x	23.0x	7.5x	20.1x	
Compass, Inc.	3.95	(12.0%)	\$ 1,940.6	\$ 2,310.9	\$ 4,885.0	\$ (192.6)	NM	(18.8%)	0.5x	NM	0.4x	20.1x	0.4x	10.0x	
CoStar Group, Inc.	87.03	(5.8%)	\$ 35,543.9	\$ 31,424.5	\$ 2,455.0	\$ 389.8	15.9%	12.5%	12.8x	80.6x	11.3x	171.3x	9.6x	52.8x	
Doma Holdings Inc.	4.45	(71.3%)	\$ 59.8	\$ 149.2	\$ 355.4	\$ (115.6)	NM	(20.8%)	0.4x	NM	0.5x	6.5x	0.5x	15.0x	
eXp World Holdings, Inc.	13.10	(48.4%)	\$ 2,026.2	\$ 1,900.5	\$ 4,281.1	\$ 3.6	0.1%	(6.9%)	0.4x	NM	0.4x	22.5x	0.4x	16.7x	
Inspirato Incorporated	5.15	(79.4%)	\$ 18.0	\$ 144.8	\$ 345.0	\$ (46.4)	NM	5.4%	0.4x	NM	0.5x	NM	0.5x	NM	
Offerpad Solutions Inc.	8.44	(44.5%)	\$ 230.3	\$ 415.2	\$ 1,314.4	\$ (103.7)	NM	(66.7%)	0.3x	NM	0.3x	NM	0.2x	13.9x	
Opendoor Technologies Inc.	3.08	(43.1%)	\$ 2,093.3	\$ 3,559.3	\$ 6,946.0	\$ (297.0)	NM	(55.4%)	0.5x	NM	0.6x	NM	0.4x	NM	
Porch Group, Inc.	3.34	(8.7%)	\$ 330.2	\$ 393.3	\$ 379.8	\$ (144.3)	NM	44.2%	1.0x	NM	1.0x	75.9x	0.8x	20.0x	
Redfin Corporation	7.11	(59.8%)	\$ 847.2	\$ 1,700.7	\$ 976.7	\$ (147.4)	NM	(11.2%)	1.7x	NM	1.6x	182.4x	1.4x	31.6x	
Sonder Holdings Inc.	5.36	(77.7%)	\$ 53.9	\$ 1,667.3	\$ 573.8	\$ (218.4)	NM	38.9%	2.9x	NM	2.2x	NM	1.9x	NM	
Vacasa, Inc.	9.45	(67.6%)	\$ 120.0	\$ 88.9	\$ 1,158.7	\$ 9.7	0.8%	(0.3%)	0.1x	9.2x	0.1x	4.0x	0.1x	1.9x	
Zillow Group, Inc.	54.06	(8.7%)	\$ 12,980.6	\$ 11,999.6	\$ 1,945.0	\$ (170.0)	NM	(0.7%)	6.2x	NM	5.5x	25.0x	4.9x	18.6x	
Mean:	(40.7%)	\$ 12,053.0	\$ 11,417.8	\$ 2,733.3	\$ 39.75	8.1%	(4.7%)	2.8x	49.9x	2.5x	59.0x	2.2x	20.0x		
Median:	(44.5%)	\$ 847.2	\$ 1,700.7	\$ 1,314.4	\$ (115.60)	8.2%	(0.7%)	0.5x	59.8x	0.6x	23.0x	0.5x	17.6x		
							Weighted Average:	9.1x	54.4x	8.1x	55.6x	7.2x	26.0x		
							*Adjusted Weighted Average:	8.1x	65.1x	7.3x	23.3x	6.5x	19.8x		
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (77.9x)															

*The stock prices shown are as of 2/29/2024 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		
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
Financial Vertical SaaS																
Alkami Technology, Inc.	24.95	(6.7%)	\$ 2,414.1	\$ 2,341.3	\$ 264.8	\$ (58.2)	NM	29.6%	8.8x	NM	7.1x	107.2x	5.7x	42.2x		
BILL Holdings, Inc.	63.33	(54.6%)	\$ 6,658.2	\$ 6,016.9	\$ 1,192.0	\$ (100.8)	NM	39.1%	5.0x	NM	4.6x	29.6x	3.8x	20.8x		
BlackLine, Inc.	56.73	(20.5%)	\$ 3,490.0	\$ 3,726.1	\$ 590.0	\$ 23.2	3.9%	12.8%	6.3x	160.3x	5.8x	25.4x	5.2x	21.9x		
Blend Labs, Inc.	2.46	(27.0%)	\$ 610.6	\$ 641.8	\$ 163.5	\$ (180.1)	NM	(40.2%)	3.9x	NM	3.6x	NM	2.8x	66.2x		
Clearwater Analytics Holdings, Inc.	17.22	(21.3%)	\$ 3,625.8	\$ 3,457.0	\$ 368.2	\$ 6.4	1.7%	21.3%	9.4x	NM	8.0x	25.5x	6.7x	20.3x		
Expensify, Inc.	2.08	(77.0%)	\$ 177.2	\$ 159.3	\$ 150.7	\$ (31.3)	NM	(11.1%)	1.1x	NM	1.1x	7.1x	1.0x	5.8x		
Guidewire Software, Inc.	119.34	(2.0%)	\$ 9,777.6	\$ 9,503.1	\$ 917.5	\$ (96.3)	NM	9.0%	10.4x	NM	9.1x	68.1x	8.0x	43.5x		
Intapp, Inc.	39.23	(22.3%)	\$ 2,834.8	\$ 2,683.1	\$ 392.2	\$ (37.2)	NM	26.7%	6.8x	NM	5.9x	64.3x	5.0x	44.4x		
nCino, Inc.	29.84	(16.7%)	\$ 3,375.9	\$ 3,343.1	\$ 462.0	\$ (7.4)	NM	23.5%	7.2x	NM	6.1x	39.7x	5.3x	28.3x		
Open Lending Corporation	7.26	(39.4%)	\$ 863.0	\$ 771.3	\$ 117.5	\$ 30.2	25.7%	(34.6%)	6.6x	25.5x	6.1x	12.8x	5.2x	10.2x		
Q2 Holdings, Inc.	46.23	(3.5%)	\$ 2,731.0	\$ 2,953.5	\$ 624.6	\$ (37.7)	NM	10.4%	4.7x	NM	4.3x	27.0x	3.9x	20.4x		
Riskified Ltd.	4.58	(26.6%)	\$ 816.5	\$ 397.4	\$ 292.8	\$ (83.1)	NM	16.3%	1.4x	NM	1.2x	57.7x	1.0x	20.4x		
Vertex, Inc.	33.58	(1.8%)	\$ 5,157.1	\$ 5,146.4	\$ 572.4	\$ 57.0	9.9%	16.4%	9.0x	90.4x	7.8x	39.3x	6.9x	30.9x		
Workday, Inc.	294.66	(5.3%)	\$ 77,495.6	\$ 72,978.6	\$ 7,259.0	\$ 465.0	6.4%	16.8%	10.1x	156.9x	8.7x	31.0x	7.4x	26.0x		
ZoomInfo Technologies Inc.	16.76	(44.4%)	\$ 6,363.8	\$ 7,146.2	\$ 1,239.5	\$ 311.3	25.1%	12.9%	5.8x	23.0x	5.6x	13.7x	5.2x	12.3x		
Zuora, Inc.	8.08	(33.3%)	\$ 1,156.2	\$ 1,045.4	\$ 431.7	\$ (43.4)	NM	9.0%	2.4x	NM	2.3x	11.6x	2.1x	9.4x		
Mean:	(25.2%)		\$ 7,971.7	\$ 7,644.4	\$ 939.9	\$ 13.59	12.1%	9.9%	6.2x	91.2x	5.5x	37.3x	4.7x	26.4x		
Median:	(21.8%)		\$ 3,105.3	\$ 3,148.3	\$ 446.8	\$ (34.25)	8.2%	14.6%	6.4x	90.4x	5.8x	29.6x	5.2x	21.4x		
									Weighted Average:		8.9x	103.8x	7.8x	34.8x	6.7x	26.8x
									*Adjusted Weighted Average:		8.9x	140.7x	7.8x	29.7x	6.7x	24.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (56.3x)

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
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Consumer Finance/Digital Banking														
Affirm Holdings, Inc.	37.52	(28.5%)	\$ 11,513.9	\$ 16,035.2	\$ 1,914.5	\$ (650.1)	NM	29.3%	8.4x	NM	6.7x	NM	5.6x	NM
Dun & Bradstreet Holdings, Inc.	10.54	(16.5%)	\$ 4,624.9	\$ 8,010.2	\$ 2,314.0	\$ 604.9	26.1%	4.0%	2.0x	13.2x	3.3x	8.5x	3.1x	8.0x
Elevation Gold Mining Corporation	0.06	(68.0%)	\$ 6.6	\$ 31.1	\$ 67.1	\$ 8.5	12.6%	14.4%	0.1x	3.7x	NM	NM	NM	NM
Enova International, Inc.	63.25	(1.4%)	\$ 1,782.1	\$ 4,691.4	\$ 1,035.1	NM	NM	3.3%	1.7x	NM	NM	NM	NM	NM
Equifax Inc.	273.59	(0.5%)	\$ 33,913.2	\$ 39,701.7	\$ 5,265.2	\$ 1,586.3	30.1%	2.8%	7.5x	25.0x	6.9x	20.3x	6.2x	17.2x
Experian plc	42.76	(2.4%)	\$ 39,037.7	\$ 43,312.3	\$ 6,796.0	\$ 1,913.0	28.1%	5.0%	6.4x	22.6x	5.9x	16.6x	5.4x	15.4x
Fair Isaac Corporation	1,269.91	(5.0%)	\$ 31,559.9	\$ 2,149.6	\$ 1,550.7	\$ 666.5	43.0%	10.8%	1.4x	3.2x	18.8x	34.5x	16.6x	29.0x
Green Dot Corporation	8.21	(61.6%)	\$ 433.6	\$ 749.5	\$ 1,498.3	NM	NM	3.4%	0.5x	NM	NM	NM	NM	NM
Intuit Inc.	662.89	(1.2%)	\$ 185,595.3	\$ 190,610.3	\$ 15,094.0	\$ 4,087.0	27.1%	10.3%	12.6x	46.6x	11.3x	28.6x	10.2x	25.1x
Katapult Holdings, Inc.	14.10	(46.8%)	\$ 57.3	\$ 110.6	\$ 214.3	\$ 126.2	58.9%	(9.4%)	0.5x	0.9x	0.4x	13.2x	0.4x	NM
LendingClub Corporation	8.11	(25.7%)	\$ 895.4	\$ (310.3)	\$ 1,135.4	\$ 106.4	9.4%	(10.4%)	NM	NM	NM	NM	NM	NM
Lufax Holding Ltd	3.12	(68.2%)	\$ 1,788.3	\$ (990.6)	\$ 7,030.7	\$ 3,028.9	43.1%	(27.7%)	NM	NM	NM	NM	NM	NM
Mogo Inc.	1.92	(32.6%)	\$ 47.2	\$ 97.9	\$ 32.2	NM	NM	(3.1%)	NM	NM	NM	NM	NM	NM
MoneyLion Inc.	50.04	(25.3%)	\$ 514.5	\$ 622.5	\$ 405.4	\$ 3.4	0.8%	34.5%	1.5x	185.7x	1.2x	9.5x	1.0x	6.7x
NerdWallet, Inc.	16.87	(22.4%)	\$ 1,299.1	\$ 1,206.2	\$ 599.4	\$ 24.3	4.1%	11.2%	2.0x	49.6x	1.9x	10.7x	1.7x	8.4x
Robinhood Markets, Inc.	16.31	(1.3%)	\$ 14,263.9	\$ 7,024.9	\$ 1,865.0	NM	NM	37.3%	3.8x	NM	NM	NM	NM	NM
SoFi Technologies, Inc.	8.98	(23.2%)	\$ 8,771.1	\$ 11,263.6	\$ 2,067.8	NM	NM	36.1%	5.4x	NM	NM	NM	NM	NM
TransUnion	77.63	(6.2%)	\$ 15,044.7	\$ 20,002.5	\$ 3,831.2	\$ 1,142.3	29.8%	3.3%	5.2x	17.5x	5.0x	14.0x	4.6x	12.4x
Upstart Holdings, Inc.	25.75	(64.5%)	\$ 2,225.6	\$ 3,101.3	\$ 548.5	\$ (196.7)	NM	(35.7%)	5.7x	NM	5.3x	NM	4.0x	37.4x
Mean:	(26.4%)		\$ 18,598.6	\$ 18,285.3	\$ 2,803.4	\$ 889.34	26.1%	6.3%	4.0x	36.8x	6.1x	17.3x	5.3x	17.7x
Median:	(23.2%)		\$ 2,225.6	\$ 3,101.3	\$ 1,550.7	\$ 365.53	27.6%	4.0%	2.9x	20.1x	5.3x	14.0x	4.6x	15.4x
								Weighted Average:	9.7x	33.1x	8.6x	21.3x	7.7x	19.1x
								*Adjusted Weighted Average:	6.0x	37.3x	9.1x	16.8x	8.2x	21.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (36.3x)

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	
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Banking Technology															
ACI Worldwide, Inc.	32.91	(1.6%)	\$ 3,502.0	\$ 4,404.9	\$ 1,452.6	\$ 342.8	23.6%	2.2%	3.0x	12.9x	2.8x	10.4x	2.6x	9.5x	
AssetMark Financial Holdings, Inc.	35.35	(2.2%)	\$ 2,629.1	\$ 2,513.2	\$ 708.5	\$ 235.9	33.3%	14.6%	3.5x	10.7x	4.2x	8.8x	4.0x	8.3x	
Broadridge Financial Solutions, Inc.	203.58	(3.2%)	\$ 23,976.1	\$ 27,573.4	\$ 6,320.7	\$ 1,460.1	23.1%	8.4%	4.4x	18.9x	4.1x	17.8x	3.9x	16.4x	
Envestnet, Inc.	51.53	(22.5%)	\$ 2,816.4	\$ 3,721.7	\$ 1,245.6	\$ 176.3	14.2%	0.5%	3.0x	21.1x	2.8x	12.2x	2.5x	10.2x	
Fidelity National Information Services, Inc.	69.19	(0.5%)	\$ 39,885.7	\$ 58,792.7	\$ 9,821.0	\$ 3,357.0	34.2%	1.0%	6.0x	17.5x	5.8x	14.2x	5.6x	13.6x	
Fiserv, Inc.	149.27	(1.8%)	\$ 88,129.4	\$ 111,638.4	\$ 19,093.0	\$ 7,968.0	41.7%	7.6%	5.8x	14.0x	5.7x	12.5x	5.3x	11.5x	
Jack Henry & Associates, Inc.	173.77	(2.6%)	\$ 12,662.2	\$ 12,954.3	\$ 2,160.3	\$ 557.2	25.8%	8.3%	6.0x	23.2x	5.6x	17.7x	5.3x	16.3x	
MarketAxess Holdings Inc.	213.41	(46.6%)	\$ 8,081.4	\$ 7,610.1	\$ 752.5	\$ 385.6	51.2%	4.8%	10.1x	19.7x	9.1x	17.6x	8.2x	15.8x	
MeridianLink, Inc.	18.96	(26.7%)	\$ 1,441.7	\$ 1,770.2	\$ 299.6	\$ 54.5	18.2%	6.4%	5.9x	32.5x	5.4x	14.1x	4.9x	12.3x	
Propel Holdings Inc.	13.48	(0.8%)	\$ 462.6	\$ 627.4	\$ 283.0	\$ 53.9	19.0%	37.7%	2.2x	11.6x	1.5x	5.8x	1.3x	4.5x	
Tradeweb Markets Inc.	105.82	(2.1%)	\$ 22,505.0	\$ 21,406.0	\$ 1,338.2	NM	NM	12.6%	16.0x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	6.38	(14.1%)	\$ 597.5	\$ 11,189.9	\$ 2,165.5	\$ 294.1	13.6%	3.7%	5.2x	38.0x	5.3x	13.2x	4.4x	10.2x	
Mean:	(10.4%)		\$ 17,224.1	\$ 22,016.8	\$ 3,803.4	\$ 1,353.22	27.1%	9.0%	5.9x	20.0x	4.8x	13.1x	4.4x	11.7x	
Median:	(2.4%)		\$ 5,791.7	\$ 9,400.0	\$ 1,395.4	\$ 342.78	23.6%		5.5x	18.9x	5.3x	13.2x	4.4x	11.5x	
								Weighted Average:	6.5x	16.0x	5.1x	12.8x	4.7x	11.7x	
								*Adjusted Weighted Average:	5.7x	16.3x	5.4x	13.0x	5.0x	11.9x	
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.1x)															
InsureTech															
CCC Intelligent Solutions Holdings Inc.	11.71	(12.7%)	\$ 7,080.5	\$ 7,734.6	\$ 866.4	\$ 167.7	19.4%	10.7%	8.9x	46.1x	8.2x	19.7x	7.6x	17.9x	
Clover Health Investments, Corp.	0.86	(47.0%)	\$ 421.3	\$ 127.2	\$ 2,439.7	\$ (241.7)	NM	(19.8%)	0.1x	NM	0.1x	NM	0.1x	21.4x	
EverQuote, Inc.	16.02	(21.2%)	\$ 548.4	\$ 512.6	\$ 287.9	\$ (26.1)	NM	(28.8%)	1.8x	NM	1.6x	36.1x	1.3x	20.6x	
Hippo Holdings Inc.	14.05	(31.1%)	\$ 335.6	\$ 127.4	\$ 181.0	\$ (277.8)	NM	56.0%	0.7x	NM	0.3x	NM	0.3x	5.7x	
Lemonade, Inc.	16.24	(34.5%)	\$ 1,139.5	\$ 882.9	\$ 429.8	\$ (209.8)	NM	67.4%	2.1x	NM	1.7x	NM	1.4x	NM	
LendingTree, Inc.	39.57	(1.0%)	\$ 514.5	\$ 1,006.2	\$ 672.5	\$ 35.3	5.2%	(31.7%)	1.5x	28.5x	1.5x	11.2x	1.3x	9.5x	
MediaAlpha, Inc.	20.75	(7.3%)	\$ 982.8	\$ 1,058.3	\$ 388.1	\$ (28.4)	NM	(15.4%)	2.7x	NM	2.1x	24.1x	1.7x	18.2x	
MultiPlan Corporation	1.12	(51.1%)	\$ 727.4	\$ 5,223.8	\$ 961.5	\$ 582.0	60.5%	(10.9%)	5.4x	9.0x	5.2x	8.1x	4.9x	7.6x	
Oscar Health, Inc.	16.26	(12.3%)	\$ 3,730.2	\$ 2,241.8	\$ 5,861.3	\$ (204.9)	NM	46.9%	0.4x	NM	0.3x	13.0x	0.2x	7.0x	
Rocket Companies, Inc.	12.56	(17.3%)	\$ 1,717.7	\$ 17,715.5	\$ 4,005.9	\$ 67.3	1.7%	(33.3%)	4.4x	NM	3.7x	14.4x	2.9x	10.2x	
Root, Inc.	32.11	(6.7%)	\$ 465.6	\$ 206.1	\$ 455.0	\$ (84.2)	NM	46.4%	0.5x	NM	0.2x	NM	0.2x	NM	
SelectQuote, Inc.	1.94	(34.0%)	\$ 327.8	\$ 1,030.4	\$ 1,159.3	\$ 66.3	5.7%	29.5%	0.9x	15.6x	0.8x	9.0x	0.7x	7.3x	
System1, Inc.	1.67	(65.6%)	\$ 109.6	\$ 552.2	\$ 607.6	\$ (8.1)	NM	(16.2%)	0.9x	NM	1.4x	14.1x	NM	11.3x	
Mean:	(26.3%)		\$ 1,392.4	\$ 2,955.3	\$ 1,408.9	\$ (12.50)	18.5%	7.8%	2.3x	24.8x	2.1x	16.6x	1.9x	12.4x	
Median:	(21.2%)		\$ 548.4	\$ 1,006.2	\$ 672.5	\$ (26.06)	5.7%	(10.9%)	1.5x	22.0x	1.5x	14.1x	1.3x	10.2x	
								Weighted Average:	4.8x	11.7x	4.3x	14.4x	3.7x	11.2x	
								*Adjusted Weighted Average:	3.8x	12.6x	3.3x	14.6x	2.8x	11.4x	
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (35.5x)															

*The stock prices shown are as of 2/29/2024 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
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Digital Assets														
Bakkt Holdings, Inc.	0.58	(78.9%)	\$ 55.3	\$ 134.3	\$ 579.9	(128.1)	NM	974.2%	0.2x	NM	1.7x	NM	1.3x	15.2x
Canaan Inc.	1.57	(55.1%)	\$ 367.9	\$ 273.2	\$ 211.5	(357.8)	NM	(65.8%)	1.3x	NM	1.2x	NM	NM	NM
Coinbase Global, Inc.	203.56	(4.1%)	\$ 49,317.5	\$ 47,235.8	\$ 2,926.6	(74.5)	NM	(7.1%)	16.1x	NM	10.9x	27.0x	10.9x	29.6x
Galaxy Digital Holdings Ltd.	10.51	(6.4%)	\$ 1,149.2	\$ 1,139.2	NM	NM	NM	NM	NM	NM	3.0x	NM	2.8x	NM
MicroStrategy Incorporated	1,022.84	(1.7%)	\$ 17,355.7	\$ 19,563.0	\$ 496.3	(108.6)	NM	(0.6%)	39.4x	NM	39.1x	205.5x	37.5x	176.9x
Silvergate Capital Corporation	0.36	(95.8%)	\$ 11.4	NM	\$ (601.0)	NM	NM	NM	NM	NM	NM	NM	NM	NM
Mean:	(40.3%)		\$ 11,376.2	\$ 13,669.1	\$ 722.6	(167.27)	NM	225.2%	14.3x	NM	11.2x	116.2x	13.1x	73.9x
Median:	(30.8%)		\$ 758.5	\$ 1,139.2	\$ 496.3	(118.36)	NM	(3.8%)	8.7x	NM	3.0x	116.2x	6.9x	29.6x
								Weighted Average:	22.4x	NM	18.8x	77.4x	18.3x	71.1x
								*Adjusted Weighted Average:	22.8x	NM	18.8x	10.9x	18.4x	29.5x

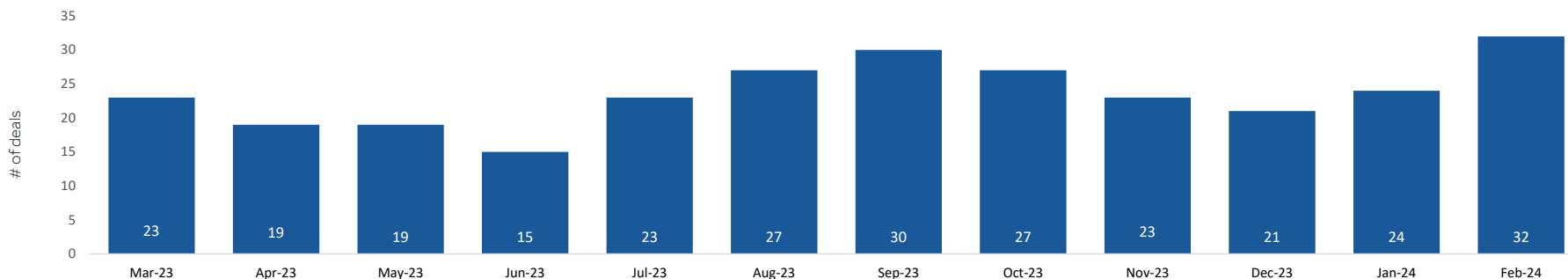
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (135.2x)

Crypto Mining														
Applied Digital Corporation	4.15	(64.3%)	\$ 506.5	\$ 680.8	\$ 114.7	1.8	1.5%	312.2%	5.9x	NM	1.6x	3.7x	0.8x	2.3x
Argo Blockchain plc	0.21	(52.8%)	\$ 124.0	\$ 186.6	\$ 44.5	22.4	50.4%	(40.2%)	4.2x	8.3x	3.0x	9.5x	2.4x	7.4x
Bit Digital, Inc.	2.60	(50.7%)	\$ 236.0	\$ 224.2	\$ 36.6	(12.4)	NM	(3.3%)	6.1x	NM	2.4x	8.1x	1.7x	3.8x
Bitfarms Ltd.	2.87	(25.9%)	\$ 957.7	\$ 937.3	\$ 127.2	4.1	3.2%	(27.3%)	7.4x	NM	3.5x	6.3x	2.1x	3.4x
Greenidge Generation Holdings Inc.	3.70	(60.0%)	\$ 27.2	\$ 106.0	\$ 66.8	(15.3)	NM	(38.4%)	1.6x	NM	1.1x	4.8x	NM	NM
HIVE Digital Technologies Ltd.	3.80	(42.4%)	\$ 389.8	\$ 397.7	\$ 95.8	31.7	33.1%	(30.5%)	4.2x	12.5x	3.7x	NM	NM	NM
Hut 8 Corp.	8.50	(52.6%)	\$ 755.3	\$ 984.1	\$ 62.8	2.9	4.6%	(38.8%)	15.7x	NM	NM	NM	NM	NM
Iris Energy Limited	5.90	(39.1%)	\$ 613.8	\$ 523.6	\$ 122.5	(5.6)	NM	109.7%	4.3x	NM	1.9x	4.8x	1.1x	2.5x
Marathon Digital Holdings, Inc.	25.90	(24.0%)	\$ 6,931.9	\$ 6,900.7	\$ 387.5	400.4	103.3%	229.1%	17.8x	17.2x	9.5x	16.2x	7.9x	16.7x
Mawson Infrastructure Group, Inc.	1.57	(64.4%)	\$ 26.0	\$ 43.6	\$ 46.4	(6.0)	NM	(46.8%)	0.9x	NM	0.9x	3.8x	0.5x	0.9x
Riot Platforms, Inc.	14.12	(31.6%)	\$ 3,580.0	\$ 3,004.9	\$ 280.7	110.7	39.5%	8.3%	10.7x	27.1x	6.4x	20.0x	3.6x	12.6x
Stronghold Digital Mining, Inc.	4.75	(62.0%)	\$ 56.4	\$ 113.4	\$ 73.8	(18.4)	NM	(28.0%)	1.5x	NM	1.0x	3.1x	1.0x	2.8x
TeraWulf Inc.	1.88	(53.6%)	\$ 446.6	\$ 575.4	\$ 55.5	(12.7)	(1269.0%)	915.6%	NM	NM	3.9x	6.0x	3.0x	4.0x
Mean:	(48.0%)		\$ 1,127.0	\$ 1,129.1	\$ 116.5	38.74	(129.2%)	101.7%	6.7x	16.3x	3.2x	7.8x	2.4x	5.6x
Median:	(52.6%)		\$ 446.6	\$ 523.6	\$ 73.8	1.75	18.8%	(27.3%)	5.1x	14.9x	2.7x	6.0x	1.9x	3.6x
								Weighted Average:	12.8x	14.1x	6.5x	13.0x	4.9x	11.2x
								*Adjusted Weighted Average:	9.0x	19.7x	4.4x	12.7x	2.6x	7.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.5x)

Information

- There was a total of 32 transactions in the Information segment, 12 of which were announced for nearly \$198 million in total value
- Select transactions from the segment include:
 - Patient and member health education and engagement company Healthwise’s sale of its operating assets to WebMD, a subsidiary of Internet Brands (a *Canaccord Genuity* transaction)
 - The Greenfield Partners and Zeev Ventures-led \$105 million raise for Israel-based underground mapping technology company Exodigo
 - The sale of legal and insurance industries-focused record retrieval services provider Medical Legal Reproductions to Apax-backed Lexitas



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

	3Q23		Information 4Q23		LTM		Feb-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	45	\$944.4	37	\$1,750.0	154	\$4,072.0	19	\$34.3
Private Equity - Buyout	7	1,276.0	11	1,476.2	29	3,046.1	3	12.1
Private Equity - VC/Growth Capital	28	1,103.4	23	133.1	100	2,068.6	10	151.1
Total	80	\$3,323.8	71	\$3,359.3	283	\$9,186.7	32	\$197.5

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Financial Information															
Broadridge Financial Solutions, Inc.	203.58	(3.2%)	\$ 23,976.1	\$ 27,573.4	\$ 6,320.7	\$ 1,460.1	23.1%	8.4%	4.4x	18.9x	4.1x	17.8x	3.9x	16.4x	
Computershare Limited	16.86	(2.8%)	\$ 10,030.3	\$ 11,634.2	\$ 3,294.2	\$ 964.7	29.3%	21.0%	3.5x	12.1x	3.8x	9.5x	3.9x	9.9x	
CoStar Group, Inc.	87.03	(5.8%)	\$ 35,543.9	\$ 31,424.5	\$ 2,455.0	\$ 389.8	15.9%	12.5%	12.8x	80.6x	11.3x	171.3x	9.6x	52.8x	
Envestnet, Inc.	51.53	(22.5%)	\$ 2,816.4	\$ 3,721.7	\$ 1,245.6	\$ 176.3	14.2%	0.5%	3.0x	21.1x	2.8x	12.2x	2.5x	10.2x	
Equifax Inc.	273.59	(0.5%)	\$ 33,913.2	\$ 39,701.7	\$ 5,265.2	\$ 1,586.3	30.1%	2.8%	7.5x	25.0x	6.9x	20.3x	6.2x	17.2x	
Experian plc	42.76	(2.4%)	\$ 39,037.7	\$ 43,312.3	\$ 6,796.0	\$ 1,913.0	28.1%	5.0%	6.4x	22.6x	5.9x	16.6x	5.4x	15.4x	
FactSet Research Systems Inc.	462.58	(5.2%)	\$ 17,618.0	\$ 18,945.7	\$ 2,122.9	\$ 779.3	36.7%	10.3%	8.9x	24.3x	8.5x	22.2x	7.9x	20.8x	
Fair Isaac Corporation	1,269.91	(5.0%)	\$ 31,559.9	\$ 33,388.6	\$ 1,550.7	\$ 666.5	43.0%	10.8%	21.5x	50.1x	18.8x	34.5x	16.6x	29.0x	
Fidelity National Information Services, Inc.	69.19	(0.5%)	\$ 39,885.7	\$ 58,792.7	\$ 9,821.0	\$ 3,357.0	34.2%	1.0%	6.0x	17.5x	5.8x	14.2x	5.6x	13.6x	
GB Group plc	3.59	(18.3%)	\$ 904.7	\$ 1,038.3	\$ 350.4	(112.7)	NM	3.8%	3.0x	NM	2.8x	12.0x	2.6x	10.9x	
Moody's Corporation	379.42	(6.9%)	\$ 69,233.3	\$ 74,796.3	\$ 5,916.0	\$ 2,606.0	44.1%	8.2%	12.6x	28.7x	11.5x	25.4x	10.5x	22.7x	
Morningstar, Inc.	298.59	(1.1%)	\$ 12,749.7	\$ 13,520.9	\$ 2,038.6	\$ 415.5	20.4%	9.0%	6.6x	32.5x	5.9x	23.9x	5.2x	20.6x	
MSCI Inc.	560.97	(9.1%)	\$ 44,367.8	\$ 48,560.3	\$ 2,528.9	\$ 1,479.7	58.5%	12.5%	19.2x	32.8x	17.1x	28.7x	15.6x	25.8x	
S&P Global Inc.	428.38	(7.1%)	\$ 134,554.2	\$ 149,243.2	\$ 12,497.0	\$ 5,716.0	45.7%	11.8%	11.9x	26.1x	11.2x	23.2x	10.3x	21.2x	
SEI Investments Company	67.25	(0.9%)	\$ 8,833.4	\$ 7,992.8	\$ 1,919.8	\$ 472.9	24.6%	(3.6%)	4.2x	16.9x	3.9x	13.4x	3.7x	12.8x	
SS&C Technologies Holdings, Inc.	63.76	(1.9%)	\$ 15,756.4	\$ 22,301.4	\$ 5,502.8	\$ 1,879.3	34.2%	4.2%	4.1x	11.9x	3.9x	9.9x	3.7x	9.3x	
Thomson Reuters Corporation	157.85	(1.6%)	\$ 71,501.1	\$ 73,593.2	\$ 6,794.0	\$ 2,209.0	32.5%	2.5%	10.8x	33.3x	10.1x	26.4x	9.5x	24.2x	
TransUnion	77.63	(6.2%)	\$ 15,044.7	\$ 20,002.5	\$ 3,831.2	\$ 1,142.3	29.8%	3.3%	5.2x	17.5x	5.0x	14.0x	4.6x	12.4x	
Verisk Analytics, Inc.	241.90	(4.0%)	\$ 34,686.0	\$ 37,489.7	\$ 2,681.4	\$ 1,250.1	46.6%	7.4%	14.0x	30.0x	13.0x	23.9x	12.1x	22.0x	
Workiva Inc.	86.12	(25.8%)	\$ 4,713.4	\$ 4,692.8	\$ 630.0	(57.3)	NM	17.1%	7.4x	NM	6.5x	185.6x	5.6x	74.3x	
Mean:		(6.5%)	\$ 32,336.3	\$ 36,086.3	\$ 4,178.1	\$ 1,414.69	32.8%	7.4%	8.7x	27.9x	7.9x	35.2x	7.3x	22.1x	
Median:		(4.5%)	\$ 27,768.0	\$ 29,498.9	\$ 2,987.8	\$ 1,196.20	31.3%	7.8%	7.0x	24.7x	6.2x	21.3x	5.6x	18.9x	
								Weighted Average:	10.7x	28.8x	9.8x	29.6x	9.0x	21.7x	
								*Adjusted Weighted Average:	10.2x	25.5x	9.4x	22.1x	8.1x	20.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (51.3x)

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Marketing Information														
comScore, Inc.	19.73	(22.9%)	\$ 93.8	\$ 300.5	\$ 374.5	\$ 22.6	6.0%	(0.1%)	0.8x	13.3x	0.8x	5.4x	0.7x	4.6x
Dun & Bradstreet Holdings, Inc.	10.54	(16.5%)	\$ 4,624.9	\$ 8,010.2	\$ 2,314.0	\$ 604.9	26.1%	4.0%	3.5x	13.2x	3.3x	8.5x	3.1x	8.0x
Ebiquity plc	0.39	(46.3%)	\$ 45.5	\$ 71.5	\$ 100.9	\$ (2.9)	NM	17.8%	0.7x	NM	0.7x	3.3x	0.6x	3.0x
INTAGE HOLDINGS Inc.	12.99	(15.3%)	\$ 495.2	\$ 440.7	\$ 414.9	\$ 29.7	7.2%	1.8%	1.1x	14.8x	1.0x	NM	NM	NM
Ipsos SA	69.67	(1.2%)	\$ 3,042.8	\$ 3,324.5	\$ 2,583.3	\$ 484.7	18.8%	(0.6%)	1.3x	6.9x	1.2x	7.2x	1.2x	6.7x
LiveRamp Holdings, Inc.	34.98	(18.0%)	\$ 2,315.1	\$ 1,828.0	\$ 636.4	\$ 17.2	2.7%	7.9%	2.9x	106.5x	2.6x	15.4x	2.3x	10.0x
System1 Group PLC	5.18	(7.1%)	\$ 65.7	\$ 58.9	\$ 33.1	\$ 1.6	4.9%	17.9%	1.8x	36.6x	1.5x	9.3x	NM	NM
YouGov plc	14.40	(8.1%)	\$ 1,672.9	\$ 1,551.4	\$ 326.3	\$ 71.6	22.0%	16.8%	4.8x	21.7x	3.2x	11.0x	2.8x	9.4x
ZoomInfo Technologies Inc.	16.76	(44.4%)	\$ 6,363.8	\$ 7,146.2	\$ 1,239.5	\$ 311.3	25.1%	12.9%	5.8x	23.0x	5.6x	13.7x	5.2x	12.3x
Mean:		(20.0%)	\$ 2,080.0	\$ 2,525.8	\$ 891.4	\$ 171.19	14.1%	8.7%	2.5x	29.5x	2.2x	9.2x	2.3x	7.7x
Median:		(16.5%)	\$ 1,672.9	\$ 1,551.4	\$ 414.9	\$ 29.72	13.0%	7.9%	1.8x	18.2x	1.5x	8.9x	2.3x	8.0x
								Weighted Average:	3.8x	23.5x	3.6x	10.5x	3.3x	9.2x
								*Adjusted Weighted Average:	3.8x	16.3x	2.6x	8.4x	3.4x	8.0x

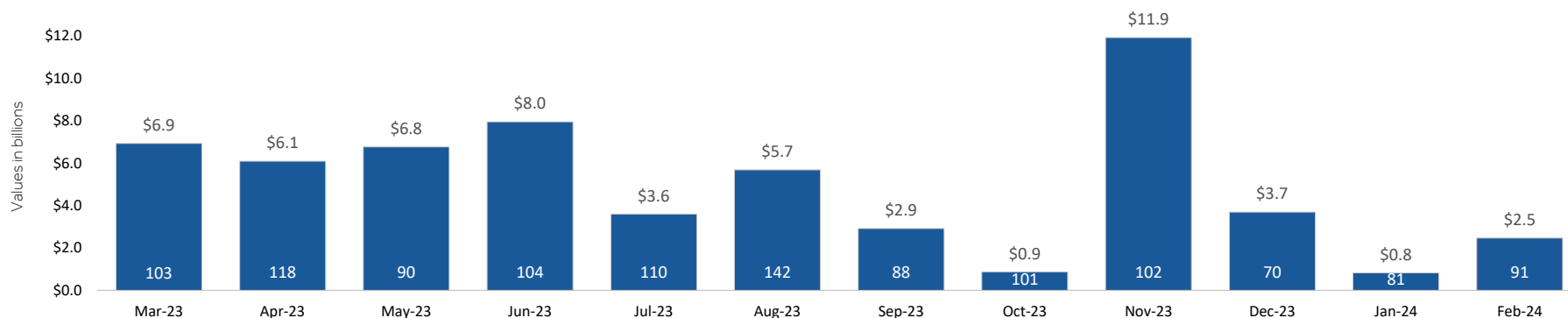
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (58.7x)

Other Information														
Cue Health Inc.	0.32	(86.5%)	\$ 49.5	\$ (12.3)	\$ 198.9	\$ (205.9)	NM	(62.4%)	NM	0.1x	NM	NM	NM	NM
Forrester Research, Inc.	20.17	(42.3%)	\$ 388.1	\$ 366.6	\$ 480.8	\$ 41.0	8.5%	(10.6%)	0.8x	8.9x	0.8x	7.1x	0.8x	6.6x
Gartner, Inc.	465.56	(1.3%)	\$ 36,298.7	\$ 38,044.0	\$ 5,907.0	\$ 1,274.2	21.6%	7.9%	6.4x	29.9x	6.0x	25.0x	5.4x	22.5x
HealthStream, Inc.	27.28	(6.3%)	\$ 826.6	\$ 778.7	\$ 279.1	\$ 35.1	12.6%	4.6%	2.8x	22.2x	2.7x	11.9x	2.5x	11.2x
IQVIA Holdings Inc.	247.16	(2.1%)	\$ 44,986.5	\$ 57,772.5	\$ 14,984.0	\$ 2,721.0	18.2%	4.0%	3.9x	21.2x	3.7x	15.4x	3.5x	14.1x
Informa plc	10.24	(2.3%)	\$ 13,944.7	\$ 15,991.2	\$ 3,524.0	\$ 912.3	25.9%	42.2%	4.5x	17.5x	3.7x	12.0x	3.4x	10.7x
National Research Corporation	40.32	(14.7%)	\$ 961.6	\$ 993.9	\$ 148.6	\$ 46.0	30.9%	(2.0%)	6.7x	21.6x	NM	NM	NM	NM
Premier, Inc.	20.86	(37.9%)	\$ 2,499.4	\$ 2,308.5	\$ 1,316.1	\$ 491.8	37.4%	(3.4%)	1.8x	4.7x	1.8x	5.6x	1.7x	5.7x
RELX PLC	43.72	(2.0%)	\$ 82,061.7	\$ 90,047.3	\$ 11,573.5	\$ 3,656.1	31.6%	7.1%	7.8x	24.6x	7.3x	19.2x	6.9x	18.0x
Wolters Kluwer N.V.	157.66	(2.2%)	\$ 37,811.0	\$ 40,636.6	\$ 6,036.1	\$ 1,915.5	31.7%	2.4%	6.7x	21.2x	6.4x	19.8x	6.0x	18.2x
Mean:		(19.8%)	\$ 21,982.8	\$ 24,692.7	\$ 4,444.8	\$ 1,088.70	24.3%	(1.0%)	4.6x	17.2x	4.0x	14.5x	3.8x	13.4x
Median:		(4.3%)	\$ 8,222.1	\$ 9,149.9	\$ 2,420.0	\$ 702.03	25.9%	3.2%	4.5x	21.2x	3.7x	13.7x	3.4x	12.6x
								Weighted Average:	6.2x	23.4x	5.8x	18.6x	5.4x	17.1x
								*Adjusted Weighted Average:	6.2x	22.2x	5.8x	17.5x	5.4x	16.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.5x)

Business & IT Services

- Of the 91 transactions announced in the Business & IT Services segment, 10 transactions were reported for nearly \$2.5 billion in aggregate value
- Transactions in the Business & IT Services segment include:
 - Capital Square Partners' significant investment in digital transformation firm Bits In Glass (BIG) (a *Canaccord Genuity* transaction)
 - The pending \$1 billion purchase of a majority stake in Baker Tilly, an advisory CPA firm, by Hellman & Friedman and Valeas
 - Starwood Capital's acquisition of a 50 percent stake in Ireland-based data center developer Echelon for \$850 million
 - The pending \$405 million sale of GalaxE, an IT and business solutions provider, to London-based Endava
 - The merger of New Mountain Capital portfolio companies Accolite Digital, a digital engineering, cloud, data, and AI services provider, and Bounteous, a digital innovation partner, to form an end-to-end digital transformation services consultancy with a team of 5,000 globally serving more than 300 Fortune 1,000 and high growth clients



	3Q23		4Q23		LTM		Feb-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	265	\$3,619.6	199	\$3,918.0	934	\$23,886.7	70	\$491.1
Private Equity - Buyout	42	8,249.9	35	9,970.5	136	31,465.2	14	1,851.7
Private Equity - VC/Growth Capital	33	333.4	39	2,608.2	130	4,392.8	7	128.8
Total	340	\$12,203.0	273	\$16,496.7	1,200	\$59,744.7	91	\$2,471.5

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

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	
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Tech Services															
CI&T Inc.	4.86	(32.5%)	\$ 644.2	\$ 776.4	\$ 466.8	\$ 80.4	17.2%	14.3%	1.7x	9.7x	1.7x	8.9x	1.4x	7.3x	
Endava plc	37.17	(54.8%)	\$ 2,165.2	\$ 1,987.9	\$ 966.8	\$ 174.7	18.1%	1.9%	2.1x	11.4x	1.9x	10.7x	1.8x	8.5x	
EPAM Systems, Inc.	304.40	(3.5%)	\$ 17,602.7	\$ 15,678.2	\$ 4,690.5	\$ 675.4	14.4%	(2.8%)	3.3x	23.2x	3.2x	19.4x	2.8x	16.0x	
Globant S.A.	223.17	(11.3%)	\$ 9,433.3	\$ 9,444.8	\$ 2,095.9	\$ 329.5	15.7%	17.7%	4.5x	28.7x	3.9x	18.7x	3.3x	15.8x	
Grid Dynamics Holdings, Inc.	13.49	(8.2%)	\$ 1,023.7	\$ 777.5	\$ 312.9	\$ 4.8	1.5%	0.8%	2.5x	160.8x	2.3x	15.7x	2.0x	12.7x	
Kin and Carta plc	1.62	(6.4%)	\$ 280.6	\$ 319.5	\$ 242.6	\$ 27.4	11.3%	0.9%	1.3x	11.7x	1.2x	9.5x	1.1x	7.5x	
Thoughtworks Holding, Inc.	3.12	(63.9%)	\$ 1,006.9	\$ 1,244.9	\$ 1,126.8	\$ 33.9	3.0%	(13.1%)	1.1x	36.7x	1.3x	14.9x	1.1x	9.4x	
Mean:		(25.8%)	\$ 4,593.8	\$ 4,318.5	\$ 1,414.6	\$ 189.45	11.6%	2.8%	2.4x	40.3x	2.2x	14.0x	1.9x	11.0x	
Median:		(11.3%)	\$ 1,023.7	\$ 1,244.9	\$ 966.8	\$ 80.39	14.4%	0.9%	2.1x	23.2x	1.9x	14.9x	1.8x	9.4x	
									Weighted Average:	3.4x	27.8x	3.2x	18.0x	2.7x	14.8x
									*Adjusted Weighted Average:	3.4x	24.3x	3.2x	12.1x	2.7x	9.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (68.1x)

Global Systems Integrators															
Accenture plc	374.78	(1.5%)	\$ 234,984.0	\$ 231,727.5	\$ 64,588.2	\$ 11,303.7	17.5%	3.5%	3.6x	20.5x	3.4x	18.1x	3.2x	16.4x	
Atos SE	2.49	(85.4%)	\$ 276.0	\$ 3,933.9	\$ 12,243.0	\$ 844.2	6.9%	3.2%	0.3x	4.7x	0.3x	3.2x	0.3x	2.9x	
Capgemini SE	242.89	(1.1%)	\$ 41,520.9	\$ 46,639.3	\$ 24,345.5	\$ 2,983.5	12.3%	2.4%	1.9x	15.6x	1.9x	13.0x	1.8x	11.9x	
CGI Inc.	114.81	(1.2%)	\$ 26,426.8	\$ 27,800.5	\$ 10,646.1	\$ 1,868.3	17.5%	9.3%	2.6x	14.9x	2.5x	12.5x	2.4x	11.9x	
Cognizant Technology Solutions Corporation	79.02	(1.3%)	\$ 39,339.5	\$ 38,043.5	\$ 19,353.0	\$ 3,417.0	17.7%	(0.4%)	2.0x	11.1x	2.0x	10.8x	1.9x	10.1x	
HCL Technologies Limited	20.07	(2.0%)	\$ 54,353.2	\$ 52,226.4	\$ 13,075.0	\$ 2,699.0	20.6%	5.9%	4.0x	19.4x	3.6x	16.0x	3.4x	14.9x	
Hitachi, Ltd.	84.52	(2.2%)	\$ 78,320.8	\$ 83,274.6	\$ 66,673.2	\$ 10,386.4	15.6%	(9.4%)	1.2x	8.0x	1.5x	10.9x	1.4x	9.2x	
Infosys Limited	20.19	(3.4%)	\$ 83,584.2	\$ 82,082.0	\$ 18,552.0	\$ 4,250.0	22.9%	3.4%	4.4x	19.3x	4.2x	17.2x	3.8x	15.2x	
International Business Machines Corporation	185.03	(6.0%)	\$ 169,625.3	\$ 216,199.3	\$ 61,860.0	\$ 14,291.0	23.1%	2.2%	3.5x	15.1x	3.4x	13.6x	3.2x	13.0x	
Perficient, Inc.	64.87	(33.1%)	\$ 2,267.9	\$ 2,559.3	\$ 906.5	\$ 161.5	17.8%	0.2%	2.8x	15.8x	2.7x	13.0x	2.5x	11.5x	
Tech Mahindra Limited	15.37	(10.1%)	\$ 13,558.7	\$ 13,190.0	\$ 6,374.6	\$ 659.9	10.4%	2.2%	2.1x	20.0x	2.0x	15.0x	1.9x	11.7x	
Wipro Limited	6.26	(4.9%)	\$ 32,681.2	\$ 30,228.4	\$ 10,946.6	\$ 1,993.6	18.2%	2.9%	2.8x	15.2x	2.7x	14.0x	2.5x	12.9x	
Mean:		(12.7%)	\$ 64,744.9	\$ 68,992.1	\$ 25,797.0	\$ 4,571.50	16.7%	2.1%	2.6x	15.0x	2.5x	13.1x	2.4x	11.8x	
Median:		(2.8%)	\$ 40,430.2	\$ 42,341.4	\$ 15,813.5	\$ 2,841.23	17.6%	2.7%	2.7x	15.4x	2.6x	13.3x	2.5x	11.9x	
									Weighted Average:	3.2x	16.5x	3.1x	14.9x	2.9x	13.6x
									*Adjusted Weighted Average:	3.2x	14.8x	3.1x	13.1x	2.9x	12.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.4x)

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
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Tech-Enabled BPO														
Adecco Group AG	40.13	(16.1%)	\$ 6,706.1	\$ 9,996.2	\$ 25,896.7	\$ 935.0	3.6%	1.3%	0.4x	10.7x	0.4x	8.7x	0.4x	7.8x
Amdocs Limited	91.20	(8.6%)	\$ 10,625.0	\$ 10,871.0	\$ 4,947.0	\$ 915.1	18.5%	6.2%	2.2x	11.9x	2.1x	9.8x	2.0x	9.3x
Bechtle AG	51.52	(5.8%)	\$ 6,491.4	\$ 6,844.0	\$ 6,804.8	\$ 473.2	7.0%	9.3%	1.0x	14.5x	0.9x	11.7x	0.8x	10.9x
Digi International Inc.	29.56	(31.2%)	\$ 1,071.7	\$ 1,251.4	\$ 441.6	\$ 84.0	19.0%	6.9%	2.8x	14.9x	2.8x	12.0x	NM	NM
DXC Technology Company	21.86	(24.9%)	\$ 3,997.6	\$ 7,943.6	\$ 13,872.0	\$ 465.0	3.4%	(6.6%)	0.6x	17.1x	0.6x	3.8x	0.6x	3.8x
Genpact Limited	34.00	(28.9%)	\$ 6,102.8	\$ 7,004.4	\$ 4,476.9	\$ 734.9	16.4%	2.4%	1.6x	9.5x	1.5x	8.0x	1.4x	7.5x
IBEX Limited	15.96	(43.1%)	\$ 280.5	\$ 308.5	\$ 513.2	\$ 56.3	11.0%	(1.2%)	0.6x	5.5x	0.6x	4.6x	0.6x	4.0x
Kainos Group plc	13.93	(22.4%)	\$ 1,752.2	\$ 1,614.5	\$ 490.5	\$ 77.1	15.7%	14.1%	3.3x	20.9x	3.0x	14.8x	2.6x	13.0x
Larsen & Toubro Limited	42.00	(6.9%)	\$ 57,730.8	\$ 68,563.1	\$ 26,075.1	\$ 3,224.2	12.4%	19.7%	2.6x	21.3x	2.4x	20.7x	2.1x	17.4x
NTT DATA Group Corporation	16.25	(2.1%)	\$ 22,778.3	\$ 41,431.1	\$ 28,431.3	\$ 4,032.2	14.2%	37.0%	1.5x	10.3x	1.4x	9.5x	1.4x	8.7x
Parsons Corporation	80.61	(1.6%)	\$ 8,530.9	\$ 9,277.3	\$ 5,442.7	\$ 460.3	8.5%	29.7%	1.7x	20.2x	1.6x	17.6x	1.5x	16.1x
SQLI SA	44.97	(18.4%)	\$ 207.6	\$ 236.8	\$ 269.8	\$ 26.4	9.8%	5.7%	0.9x	9.0x	0.8x	6.1x	0.8x	5.7x
TaskUs, Inc.	13.33	(27.8%)	\$ 1,190.6	\$ 1,376.4	\$ 924.4	\$ 157.1	17.0%	(3.8%)	1.5x	8.8x	1.5x	6.5x	1.4x	5.9x
Tata Consultancy Services Limited	49.40	(2.1%)	\$ 178,736.2	\$ 174,553.5	\$ 28,809.5	\$ 7,391.5	25.7%	10.1%	6.1x	23.6x	5.6x	20.6x	5.0x	18.1x
TDCX Inc.	6.16	(55.9%)	\$ 901.7	\$ 567.5	\$ 502.6	\$ 113.7	22.6%	5.3%	1.1x	5.0x	1.1x	4.2x	1.0x	3.8x
TTEC Holdings, Inc.	17.45	(57.7%)	\$ 827.6	\$ 1,801.8	\$ 2,462.8	\$ 239.1	9.7%	0.8%	0.7x	7.5x	0.7x	6.5x	0.7x	5.9x
WNS (Holdings) Limited	57.70	(39.2%)	\$ 2,700.9	\$ 2,815.7	\$ 1,301.5	\$ 206.5	15.9%	7.7%	2.2x	13.6x	2.1x	10.1x	1.9x	9.0x
Mean:		(23.1%)	\$ 18,272.5	\$ 20,379.8	\$ 8,921.3	\$ 1,152.45	13.5%	8.5%	1.8x	13.2x	1.7x	10.3x	1.5x	9.2x
Median:		(22.4%)	\$ 3,997.6	\$ 6,844.0	\$ 4,476.9	\$ 460.28	14.2%	6.2%	1.5x	11.9x	1.5x	9.5x	1.4x	8.3x
								Weighted Average:	4.0x	19.8x	3.7x	17.4x	3.3x	15.2x
								*Adjusted Weighted Average:	1.9x	11.4x	1.8x	9.0x	1.6x	8.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (64.4x)

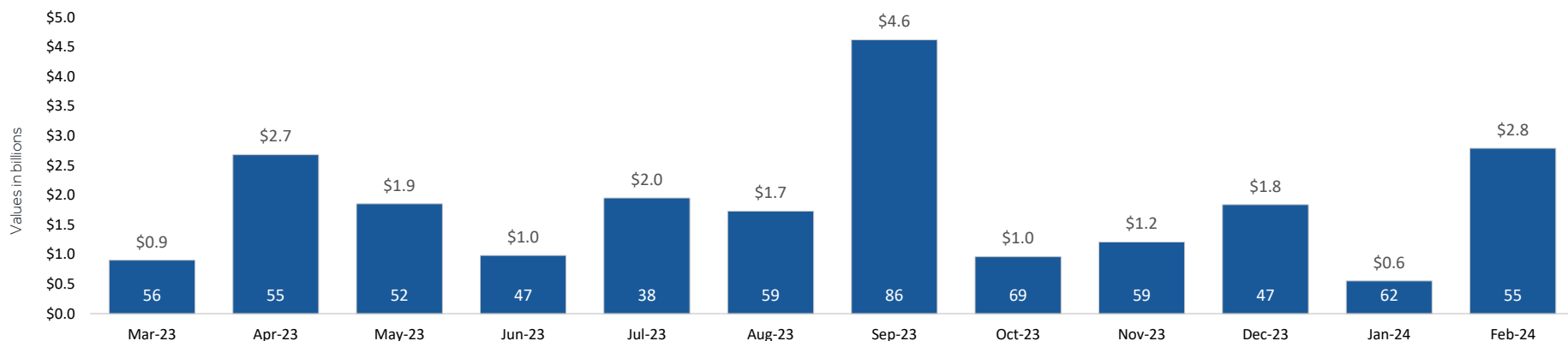
Business & IT Services

	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
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Other BPO														
Booz Allen Hamilton Holding Corporation	147.71	(1.3%)	\$ 19,164.8	\$ 22,188.2	\$ 10,323.8	\$ 738.8	7.2%	13.9%	2.1x	30.0x	2.0x	18.1x	1.9x	16.6x
Compass Group PLC	27.41	(3.6%)	\$ 46,751.8	\$ 51,340.3	\$ 39,199.0	\$ 2,847.6	7.3%	21.6%	1.3x	18.0x	1.2x	12.4x	1.1x	11.4x
Concentrix Corporation	72.45	(47.9%)	\$ 4,803.7	\$ 10,319.9	\$ 7,114.7	\$ 1,116.6	15.7%	12.5%	1.5x	9.2x	1.1x	6.3x	1.0x	5.9x
CRA International, Inc.	132.54	(1.1%)	\$ 928.0	\$ 991.2	\$ 624.0	\$ 69.1	11.1%	5.6%	1.6x	14.3x	1.6x	14.3x	1.4x	12.7x
ExlService Holdings, Inc.	31.12	(13.4%)	\$ 5,132.4	\$ 5,112.5	\$ 1,630.7	\$ 280.7	17.2%	15.5%	3.1x	18.2x	2.8x	13.2x	2.6x	11.8x
Firstsource Solutions Limited	2.48	(7.1%)	\$ 1,706.0	\$ 1,862.1	\$ 750.7	\$ 84.0	11.2%	3.5%	2.5x	22.2x	NM	NM	NM	NM
FTI Consulting, Inc.	206.88	(10.9%)	\$ 7,222.9	\$ 7,151.8	\$ 3,489.2	\$ 428.6	12.3%	15.2%	2.0x	16.7x	1.9x	16.7x	1.8x	15.0x
Huron Consulting Group Inc.	98.13	(13.4%)	\$ 1,648.6	\$ 2,004.0	\$ 1,362.1	\$ 155.7	11.4%	20.3%	1.5x	12.9x	1.3x	10.3x	1.2x	9.0x
ICF International, Inc.	154.85	(0.7%)	\$ 2,898.1	\$ 3,533.8	\$ 1,963.2	\$ 200.7	10.2%	10.3%	1.8x	17.6x	1.7x	15.5x	1.6x	14.1x
Information Services Group, Inc.	4.33	(26.2%)	\$ 211.6	\$ 275.7	\$ 299.0	\$ 31.8	10.6%	6.2%	0.9x	8.7x	0.9x	5.8x	0.9x	5.3x
IQVIA Holdings Inc.	247.16	(2.1%)	\$ 44,986.5	\$ 57,772.5	\$ 14,984.0	\$ 2,721.0	18.2%	4.0%	3.9x	21.2x	3.7x	15.4x	3.5x	14.1x
Maximus, Inc.	83.66	(6.7%)	\$ 5,105.9	\$ 6,483.7	\$ 4,982.5	\$ 447.1	9.0%	5.4%	1.3x	14.5x	1.2x	11.2x	NM	NM
Parsons Corporation	80.61	(1.6%)	\$ 8,530.9	\$ 9,277.3	\$ 5,442.7	\$ 460.3	8.5%	29.7%	1.7x	20.2x	1.6x	17.6x	1.5x	16.1x
Quad/Graphics, Inc.	5.99	(11.3%)	\$ 313.2	\$ 884.9	\$ 2,957.7	\$ 233.7	7.9%	(8.1%)	0.3x	3.8x	0.3x	3.9x	0.3x	3.8x
Restore plc	2.91	(30.3%)	\$ 397.9	\$ 654.3	\$ 351.6	\$ 64.6	18.4%	3.6%	1.9x	10.1x	1.7x	6.3x	1.7x	6.0x
RWS Holdings plc	2.61	(45.1%)	\$ 962.3	\$ 974.8	\$ 927.0	\$ 178.8	19.3%	(2.1%)	1.1x	5.5x	1.0x	4.6x	1.0x	4.3x
Serco Group plc	2.37	(3.0%)	\$ 2,589.6	\$ 3,303.7	\$ 6,157.3	\$ 298.9	4.9%	7.5%	0.5x	11.1x	0.5x	6.6x	0.5x	6.0x
Teleperformance SE	123.82	(54.7%)	\$ 7,532.2	\$ 10,391.4	\$ 8,829.9	\$ 1,487.4	16.8%	7.1%	1.2x	7.0x	0.9x	4.2x	0.9x	3.9x
The Hackett Group, Inc.	24.72	(7.4%)	\$ 673.3	\$ 686.8	\$ 291.3	\$ 53.8	18.5%	0.5%	2.4x	12.8x	2.2x	10.1x	2.1x	9.3x
Transcontinental Inc.	10.57	(10.3%)	\$ 915.8	\$ 1,635.8	\$ 2,166.6	\$ 291.2	13.4%	(0.5%)	0.8x	5.6x	0.8x	5.0x	0.8x	4.9x
transcosmos inc.	20.29	(16.4%)	\$ 760.2	\$ 544.7	\$ 2,463.7	\$ 135.0	5.5%	(0.7%)	0.2x	4.0x	0.2x	2.6x	0.2x	NM
Ziff Davis, Inc.	68.76	(13.8%)	\$ 3,167.9	\$ 3,436.9	\$ 1,364.0	\$ 426.2	31.2%	(1.9%)	2.5x	8.1x	2.4x	6.7x	2.3x	6.3x
Mean:		(14.9%)	\$ 7,563.8	\$ 9,128.5	\$ 5,348.9	\$ 579.61	13.0%	7.7%	1.6x	13.3x	1.5x	9.8x	1.4x	9.3x
Median:		(10.6%)	\$ 2,743.8	\$ 3,370.3	\$ 2,315.1	\$ 285.96	11.3%	5.9%	1.5x	12.8x	1.3x	10.1x	1.3x	9.0x
								Weighted Average:	2.2x	18.6x	2.1x	13.1x	1.9x	11.6x
								*Adjusted Weighted Average:	1.6x	14.6x	1.4x	10.0x	1.4x	9.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (64.0x)

Human Capital Management

- The Human Capital Management segment had 55 transactions in February 2024, 17 of which were reported for nearly \$2.8 billion
- Transactions announced in the Human Capital Management segment include:
 - The sale of specialized workforce solutions provider TrueBlue's PeopleReady Canadian Staffing Business to Vertical Staffing Resources (a *Canaccord Genuity* transaction)
 - The pending \$2.2 billion acquisition of background screening solutions provider Sterling Check by competitor First Advantage
 - General Atlantic and Stone Point Capital's pending purchase of the remaining 25 percent of HireRight for \$413 million, taking the company private
 - The majority investment by Onex in Morson, a UK-based engineering and technical staffing and workforce solutions business
 - Accel-KKR-backed Springbrook's acquisition of Pulse Software, a talent and human resources software provider



	3Q23		4Q23		LTM		Feb-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	86	\$3,058.4	89	\$3,041.4	357	\$10,431.7	33	\$11.7
Private Equity - Buyout	19	4,208.5	18	229.9	61	4,953.7	5	413.0
Private Equity - VC/Growth Capital	78	1,040.9	68	742.4	267	6,707.3	17	2,369.2
Total	183	\$8,307.8	175	\$4,013.6	685	\$22,092.7	55	\$2,793.8

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	
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Talent Acquisition															
Adecco Group AG	40.13	(16.1%)	\$ 6,706.1	\$ 9,996.2	\$ 25,896.7	\$ 935.0	3.6%	1.3%	0.4x	10.7x	0.4x	8.7x	0.4x	7.8x	
AMN Healthcare Services, Inc.	56.27	(50.0%)	\$ 2,132.0	\$ 3,449.3	\$ 3,789.3	\$ 501.8	13.2%	(27.7%)	0.9x	6.9x	1.1x	9.5x	1.0x	8.6x	
ASGN Incorporated	99.32	(0.3%)	\$ 4,618.4	\$ 5,552.7	\$ 4,450.6	\$ 464.4	10.4%	(2.8%)	1.2x	12.0x	1.3x	11.4x	1.2x	10.4x	
BGSF, Inc.	10.23	(29.4%)	\$ 111.3	\$ 181.9	\$ 316.9	\$ 22.9	7.2%	9.7%	0.6x	7.9x	0.6x	6.4x	NM	NM	
Brunel International N.V.	11.09	(24.3%)	\$ 559.0	\$ 600.8	\$ 1,438.3	\$ 65.2	4.5%	12.6%	0.4x	9.2x	0.4x	5.6x	0.3x	4.9x	
Cross Country Healthcare, Inc.	18.27	(36.5%)	\$ 634.4	\$ 622.6	\$ 2,019.7	\$ 135.0	6.7%	(28.0%)	0.3x	4.6x	0.4x	8.0x	0.4x	6.6x	
DHI Group, Inc.	2.83	(35.6%)	\$ 129.3	\$ 171.7	\$ 151.9	\$ 25.6	16.9%	1.5%	1.1x	6.7x	1.2x	4.9x	1.1x	4.6x	
First Advantage Corporation	15.66	(10.5%)	\$ 2,273.2	\$ 2,627.2	\$ 763.8	\$ 211.0	27.6%	(5.7%)	3.4x	12.5x	3.3x	10.5x	3.0x	9.4x	
GEE Group Inc.	0.38	(40.5%)	\$ 40.8	\$ 24.8	\$ 141.9	\$ 4.5	3.2%	(13.1%)	0.2x	5.5x	0.2x	2.2x	NM	NM	
Hays plc	1.19	(23.6%)	\$ 1,883.9	\$ 2,045.5	\$ 9,199.5	\$ 228.4	2.5%	(1.1%)	0.2x	9.0x	0.2x	7.5x	0.2x	6.3x	
Heidrick & Struggles International, Inc.	34.00	(2.7%)	\$ 684.2	\$ 305.7	\$ 1,026.9	\$ 101.1	9.8%	(4.3%)	0.3x	3.0x	0.3x	2.6x	0.3x	2.3x	
HireQuest, Inc.	13.40	(54.4%)	\$ 186.8	\$ 200.9	\$ 36.2	\$ 13.6	37.5%	22.9%	5.6x	14.8x	5.5x	10.1x	5.1x	8.7x	
HireRight Holdings Corporation	14.17	(0.8%)	\$ 954.4	\$ 1,616.3	\$ 731.2	\$ 158.6	21.7%	(11.9%)	2.2x	10.2x	2.1x	8.5x	2.0x	7.5x	
Kelly Services, Inc.	24.53	(0.8%)	\$ 863.9	\$ 789.4	\$ 4,835.7	\$ 99.2	2.1%	(2.6%)	0.2x	8.0x	0.2x	6.3x	0.2x	5.3x	
Kforce Inc.	69.64	(5.1%)	\$ 1,303.7	\$ 1,361.0	\$ 1,531.8	\$ 90.3	5.9%	(10.5%)	0.9x	15.1x	0.9x	13.7x	0.9x	12.0x	
Korn Ferry	63.66	(0.4%)	\$ 3,344.8	\$ 3,242.5	\$ 2,814.8	\$ 324.8	11.5%	(0.4%)	1.2x	10.0x	1.2x	8.0x	1.1x	7.3x	
ManpowerGroup Inc.	72.16	(18.8%)	\$ 3,481.0	\$ 4,336.5	\$ 18,914.5	\$ 534.9	2.8%	(4.6%)	0.2x	8.1x	0.2x	8.6x	0.2x	7.1x	
PageGroup plc	5.72	(10.0%)	\$ 1,808.0	\$ 1,815.1	\$ 2,586.0	\$ 195.1	7.5%	10.4%	0.7x	9.3x	0.8x	8.3x	0.7x	6.7x	
Randstad N.V.	55.06	(18.8%)	\$ 9,758.0	\$ 11,087.0	\$ 27,484.6	\$ 1,053.9	3.8%	(7.8%)	0.4x	10.5x	0.4x	7.8x	0.4x	7.3x	
Robert Half Inc.	80.40	(9.0%)	\$ 8,317.5	\$ 7,827.7	\$ 6,392.5	\$ 518.8	8.1%	(11.7%)	1.2x	15.1x	1.3x	14.7x	1.2x	11.4x	
Sterling Check Corp.	15.67	(0.4%)	\$ 1,460.4	\$ 1,912.4	\$ 719.6	\$ 116.8	16.2%	(6.1%)	2.7x	16.4x	2.6x	9.4x	2.3x	8.3x	
SThree plc	5.28	(15.0%)	\$ 702.9	\$ 634.4	\$ 2,101.2	\$ 110.5	5.3%	1.4%	0.3x	5.7x	0.3x	5.7x	0.3x	5.1x	
TrueBlue, Inc.	11.75	(38.5%)	\$ 368.8	\$ 368.3	\$ 1,906.2	\$ 20.4	1.1%	(15.4%)	0.2x	18.0x	0.2x	30.6x	0.2x	9.1x	
Mean:	(19.2%)		\$ 2,274.9	\$ 2,642.2	\$ 5,184.8	\$ 257.91	10.0%	(4.1%)	1.1x	10.0x	1.1x	9.1x	1.1x	7.5x	
Median:	(16.1%)		\$ 1,303.7	\$ 1,616.3	\$ 2,019.7	\$ 134.96	7.2%	(4.3%)	0.6x	9.3x	0.6x	8.3x	0.7x	7.3x	
								Weighted Average:	0.9x	11.0x	0.9x	9.7x	0.9x	8.3x	
								*Adjusted Weighted Average:	0.9x	10.9x	0.9x	9.6x	0.9x	8.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (36.0x)

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	
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Talent Management & Development															
Adtalem Global Education Inc.	49.50	(21.4%)	\$ 1,939.8	\$ 2,653.5	\$ 1,495.8	\$ 312.0	20.9%	3.7%	1.8x	8.5x	1.7x	7.1x	NM	NM	
Automatic Data Processing, Inc.	251.13	(2.2%)	\$ 103,161.8	\$ 104,932.3	\$ 18,585.9	\$ 5,305.2	28.5%	7.8%	5.6x	19.8x	5.3x	18.6x	5.0x	17.4x	
Barrett Business Services, Inc.	121.99	(6.2%)	\$ 807.2	\$ 676.2	\$ 1,069.3	\$ 67.7	6.3%	1.4%	0.6x	10.0x	0.6x	9.9x	0.5x	8.9x	
Coursera, Inc.	16.07	(24.4%)	\$ 2,522.1	\$ 1,806.7	\$ 635.8	\$ (141.2)	NM	21.4%	2.8x	NM	2.5x	60.9x	2.1x	32.4x	
Insperty, Inc.	101.79	(22.3%)	\$ 3,795.7	\$ 3,533.6	\$ 6,485.9	\$ 247.5	3.8%	9.2%	0.5x	14.3x	0.5x	13.6x	0.5x	12.6x	
Instructure Holdings, Inc.	22.92	(19.6%)	\$ 3,328.2	\$ 3,490.3	\$ 530.2	\$ 167.8	31.6%	11.6%	6.6x	20.8x	5.3x	13.0x	4.8x	11.7x	
Learning Technologies Group plc	1.04	(44.6%)	\$ 826.3	\$ 979.2	\$ 762.6	\$ 109.4	14.3%	33.1%	1.3x	8.9x	1.4x	6.4x	1.4x	6.0x	
Skillssoft Corp.	12.20	(71.9%)	\$ 98.4	\$ 607.2	\$ 556.0	\$ 58.3	10.5%	(23.5%)	1.1x	10.4x	1.0x	4.8x	1.0x	4.2x	
Strategic Education, Inc.	110.79	(1.0%)	\$ 2,676.9	\$ 2,681.5	\$ 1,132.9	\$ 170.4	15.0%	6.3%	2.4x	15.7x	2.2x	12.0x	2.1x	10.7x	
TriNet Group, Inc.	128.01	(3.5%)	\$ 6,473.2	\$ 7,115.2	\$ 4,922.0	\$ 525.0	10.7%	0.8%	1.4x	13.6x	5.4x	13.1x	5.2x	12.5x	
Udemy, Inc.	11.30	(29.4%)	\$ 1,786.4	\$ 1,316.4	\$ 728.9	\$ (104.5)	NM	15.9%	1.8x	NM	1.6x	92.0x	1.4x	26.1x	
Universal Technical Institute, Inc.	15.04	(8.1%)	\$ 808.1	\$ 1,011.9	\$ 662.1	\$ 60.4	9.1%	52.7%	1.5x	16.7x	1.4x	9.7x	NM	NM	
Mean:		(21.2%)	\$ 10,685.3	\$ 10,900.3	\$ 3,130.6	\$ 564.83	15.1%	11.7%	2.3x	13.9x	2.4x	21.8x	2.4x	14.2x	
Median:		(20.5%)	\$ 2,231.0	\$ 2,230.1	\$ 916.0	\$ 138.59	12.5%	8.5%	1.7x	13.9x	1.7x	12.5x	1.8x	12.1x	
								Weighted Average:	5.0x	18.3x	4.9x	18.7x	4.6x	16.4x	
								*Adjusted Weighted Average:	4.9x	18.8x	4.9x	17.9x	4.7x	16.6x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (48.6x)

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/29/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
HCM Software														
Alight, Inc.	9.01	(10.8%)	\$ 4,670.7	\$ 7,391.7	\$ 3,410.0	\$ 553.0	16.2%	8.9%	2.2x	13.4x	2.1x	9.2x	1.9x	8.3x
Asure Software, Inc.	9.32	(45.6%)	\$ 237.9	\$ 218.1	\$ 119.1	\$ 16.1	13.6%	24.3%	1.8x	13.5x	1.8x	9.2x	1.6x	8.6x
ATOSS Software AG	258.35	(7.5%)	\$ 2,054.7	\$ 2,003.3	\$ 153.8	\$ 50.4	32.8%	30.0%	13.0x	39.7x	10.7x	31.9x	9.3x	27.1x
Dayforce Inc.	69.76	(8.4%)	\$ 10,767.4	\$ 11,440.7	\$ 1,513.7	\$ 265.6	17.5%	21.5%	7.6x	43.1x	6.6x	23.4x	5.8x	19.5x
Docebo Inc.	54.58	(0.3%)	\$ 1,656.1	\$ 1,588.2	\$ 180.8	\$ 6.4	3.6%	26.5%	8.8x	NM	7.2x	47.8x	5.9x	32.9x
Fiverr International Ltd.	23.60	(42.7%)	\$ 913.4	\$ 630.0	\$ 361.4	\$ (9.1)	NM	7.1%	1.7x	NM	1.6x	9.0x	1.5x	7.2x
Paychex, Inc.	122.62	(5.5%)	\$ 44,121.4	\$ 43,589.4	\$ 5,154.5	\$ 2,282.1	44.3%	7.0%	8.5x	19.1x	8.0x	17.8x	7.5x	17.0x
Paycom Software, Inc.	182.39	(51.2%)	\$ 10,315.4	\$ 10,097.3	\$ 1,693.7	\$ 503.4	29.7%	23.2%	6.0x	20.1x	5.4x	13.9x	4.8x	12.2x
Paycor HCM, Inc.	21.12	(23.2%)	\$ 3,760.0	\$ 3,712.9	\$ 604.7	\$ 21.6	3.6%	24.7%	6.1x	171.7x	5.3x	16.5x	4.6x	13.9x
Paylocity Holding Corporation	168.61	(26.9%)	\$ 9,498.0	\$ 9,190.3	\$ 1,292.3	\$ 250.8	19.4%	29.1%	7.1x	36.6x	6.2x	18.5x	5.4x	15.4x
Recruit Holdings Co., Ltd.	40.34	(5.7%)	\$ 62,519.0	\$ 57,157.0	\$ 22,693.5	\$ 3,018.6	13.3%	1.2%	2.5x	18.9x	2.6x	15.2x	2.4x	13.9x
The Sage Group plc	15.72	(0.7%)	\$ 15,821.2	\$ 16,529.9	\$ 2,759.1	\$ 582.4	21.1%	12.2%	6.0x	28.4x	5.5x	21.8x	4.9x	19.7x
SEEK Limited	17.06	(3.2%)	\$ 6,066.1	\$ 6,906.5	\$ 777.4	\$ 238.6	30.7%	(2.5%)	8.9x	28.9x	8.6x	19.2x	7.8x	16.6x
Upwork Inc.	13.10	(19.9%)	\$ 1,799.8	\$ 1,617.6	\$ 689.1	\$ (8.3)	NM	11.5%	2.3x	NM	2.1x	12.3x	1.9x	10.0x
Visional, Inc.	57.19	(15.1%)	\$ 2,242.8	\$ 1,958.4	\$ 394.5	\$ 105.5	26.8%	24.2%	5.0x	18.6x	4.1x	15.2x	3.5x	12.3x
Workday, Inc.	294.66	(5.3%)	\$ 77,495.6	\$ 72,978.6	\$ 7,259.0	\$ 465.0	6.4%	16.8%	10.1x	156.9x	8.7x	31.0x	7.4x	26.0x
ZipRecruiter, Inc.	12.72	(34.1%)	\$ 1,260.2	\$ 1,295.8	\$ 645.7	\$ 97.1	15.0%	(28.6%)	2.0x	13.4x	2.4x	13.1x	2.0x	8.8x
Mean:		(18.0%)	\$ 15,011.8	\$ 14,606.2	\$ 2,923.7	\$ 496.42	19.6%	13.9%	5.9x	44.5x	5.2x	19.1x	4.6x	15.8x
Median:		(10.8%)	\$ 4,670.7	\$ 6,906.5	\$ 777.4	\$ 238.60	17.5%	16.8%	6.0x	24.2x	5.4x	16.5x	4.8x	13.9x
								Weighted Average:	6.9x	64.2x	6.2x	21.4x	5.6x	18.7x
								*Adjusted Weighted Average:	6.9x	23.0x	6.2x	21.3x	5.6x	18.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (46.0x)

Additional Information



Appendix

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

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