



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

December 2023



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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
Managing Director
Boston
Software; Utility-Focused,
Restaurant, Retail Tech

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

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

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

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

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

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

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

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

Jason Partenza
Managing Director
New York
FinTech, Internet, Software

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

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

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

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

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

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

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

Maurice Watkins
Managing Director
New York
Cybersecurity and
Automation

Christopher Heasman
Director
New York
Customer Acquisition and
Performance Marketing

Matthew Hoffman
Director
New York
All Areas of TMMIS

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

Global Team

Europe

Simon Bridges
Head of European
Investment Banking
London

Julie Langley
Head of Tech & Healthcare
Advisory, Europe
London

Dylan Kearns
Managing Director
London

James Kesner
Managing Director
London

Richard Latner
Managing Director
London

Chris Lewis
Managing Director
London

David Sanders
Managing Director
London

Mark Williams
Managing Director
London

Canada

Mike Lauzon
Managing Director,
Head of IB Canada
Head of Canadian TMT
Toronto

Myles Hiscock
Managing Director
Toronto

Israel

Shachar Familia
Vice Chairman
Tel Aviv

Financial Sponsors and M&A

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

Bryan Cummings
Managing Director,
US Financial Sponsors Coverage
New York

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

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

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

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

 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 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 Financial Advisor on sale to a portfolio company of November 2023	£175,000,000 Financial Advisor on acquisition of 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	 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	 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	 Financial Advisor on sale to a portfolio company of August 2023	 a portfolio company of Financial Advisor on sale to July 2023	 a portfolio company of Financial Advisor on sale of Healthcare Vertical Business to July 2023
 Financial Advisor on strategic investment from June 2023	 Financial Advisor on strategic investment in June 2023	 Financial Advisor on strategic investment from June 2023	 Financial Advisor on sale to (Euronext Paris FR0000130577, CAC 40) June 2023	 Financial Advisor on investment in June 2023	 Financial Advisor on significant investment from May 2023	 Financial Advisor on sale to a portfolio company of May 2023	 Financial Advisor on investment from May 2023	 a portfolio company of Financial Advisor on sale to April 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	 \$625,000,000 ATM Offering 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

Ranked #1 by PitchBook For US Middle-Market TMT Advisory¹

Rank	Firm Name	# of Transactions 2023	Rank	Firm Name	# of Transactions 2021-2023
1	Canaccord Genuity	46	1	Canaccord Genuity	174
2	Lincoln International	22	2	Houlihan Lokey	95
3	Raymond James	17	3	William Blair	82
4	Houlihan Lokey	16	3	Lincoln International	82
5	William Blair	15	5	Raymond James	79
6	AGC	11	6	Goldman Sachs	70
7	Jefferies	10	7	Jefferies	58
7	Moelis	10	8	Baird	53
9	Evercore	9	9	Evercore	51
9	Piper Sandler	9	10	Lazard	45
9	Stifel	9	10	Stifel	45
12	Lazard	8	12	Morgan Stanley	40

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

Ranked #1 by PitchBook For US Media & Information Services Advisory¹

# of Transactions			# of Transactions		
Rank	Firm Name	2023	Rank	Firm Name	2021-2023
1	Canaccord Genuity	41	1	Canaccord Genuity	132
2	Houlihan Lokey	14	2	Houlihan Lokey	59
3	BrightTower	9	3	Raymond James	38
3	Moelis	9	4	Lincoln International	36
5	Lincoln International	7	5	BrightTower	27
6	TobinLeff	6	6	Moelis	25
7	AGC	5	7	JEGI	23
7	Generational Group	5	8	GP Bullhound	22
7	JEGI	5	9	William Blair	21
7	Raymond James	5	10	Jefferies	17

Ranked #1 by PitchBook For US Digital & Tech-Enabled Healthcare Advisory²

# of Transactions			# of Transactions		
Rank	Firm Name	2023	Rank	Firm Name	2021-2023
1	Canaccord Genuity	8	1	Canaccord Genuity	30
2	Raymond James	2	2	William Blair	14
2	Ziegler	2	3	TripleTree	12
4	Bailey & Company	1	4	Houlihan Lokey	8
4	Cantor Fitzgerald	1	5	Evercore	7
4	Centerview	1	5	Ziegler	7
4	Clearsight Advisors	1	7	Goldman Sachs	6
4	Edgemont	1	7	KeyBanc	6
4	Evercore	1	9	Brentwood Capital Advisors	5
4	Excel Partners	1	9	Lincoln International	5













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

²PitchBook: 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 December 2023 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 652 total financings; bookrunner on 517
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings

 <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>\$261,620,000 Follow-on Offering Joint Bookrunner November 2023</p>	 <p>C\$56,010,000 Follow-on Offering Joint Bookrunner October 2023</p>	 <p>\$100,160,000 Private Placement Co-Placement Agent October 2023</p>
 <p>A\$300,000,000 Follow-on Offering Joint Bookrunner October 2023</p>	 <p>\$576,000,000 Initial Public Offering Co-Manager September 2023</p>	 <p>€102,850,000 Follow-on Offering Joint Bookrunner September 2023</p>	 <p>C\$38,830,000 Follow-on Offering Sole Bookrunner September 2023</p>

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	652	517	24,801.0
2	JPMorgan	568	553	284,833.1
3	Goldman Sachs	530	514	305,358.8
4	BofA Securities	489	464	287,508.4
5	Morgan Stanley	484	466	258,424.3
6	Citi	389	377	246,992.7
7	UBS	359	345	147,801.4
9	Jefferies	279	277	81,716.8
10	Barclays	259	246	142,127.5
11	Stifel	257	166	60,944.9
12	HC Wainwright	251	193	8,741.8
13	RBC Capital Markets	250	200	93,531.2
15	Raymond James & Associates	226	109	36,407.9
16	BMO Capital Markets	222	137	61,743.1
24	Maxim Group	161	141	4,321.2
26	Wells Fargo	145	129	86,024.6
32	Deutsche Bank	133	122	98,057.1
36	AGP/Alliance Global Partners	124	116	2,987.8
38	Piper Sandler	121	101	29,668.5
42	Leerink Partners	109	104	24,942.6
44	Cantor Fitzgerald	107	83	13,745.7
48	Truist Financial	96	81	42,045.1
50	Evercore	91	90	36,904.6
50	Roth Capital Partners	91	54	8,754.6
54	EF Hutton	89	86	3,415.5
62	BTIG	78	25	26,372.2



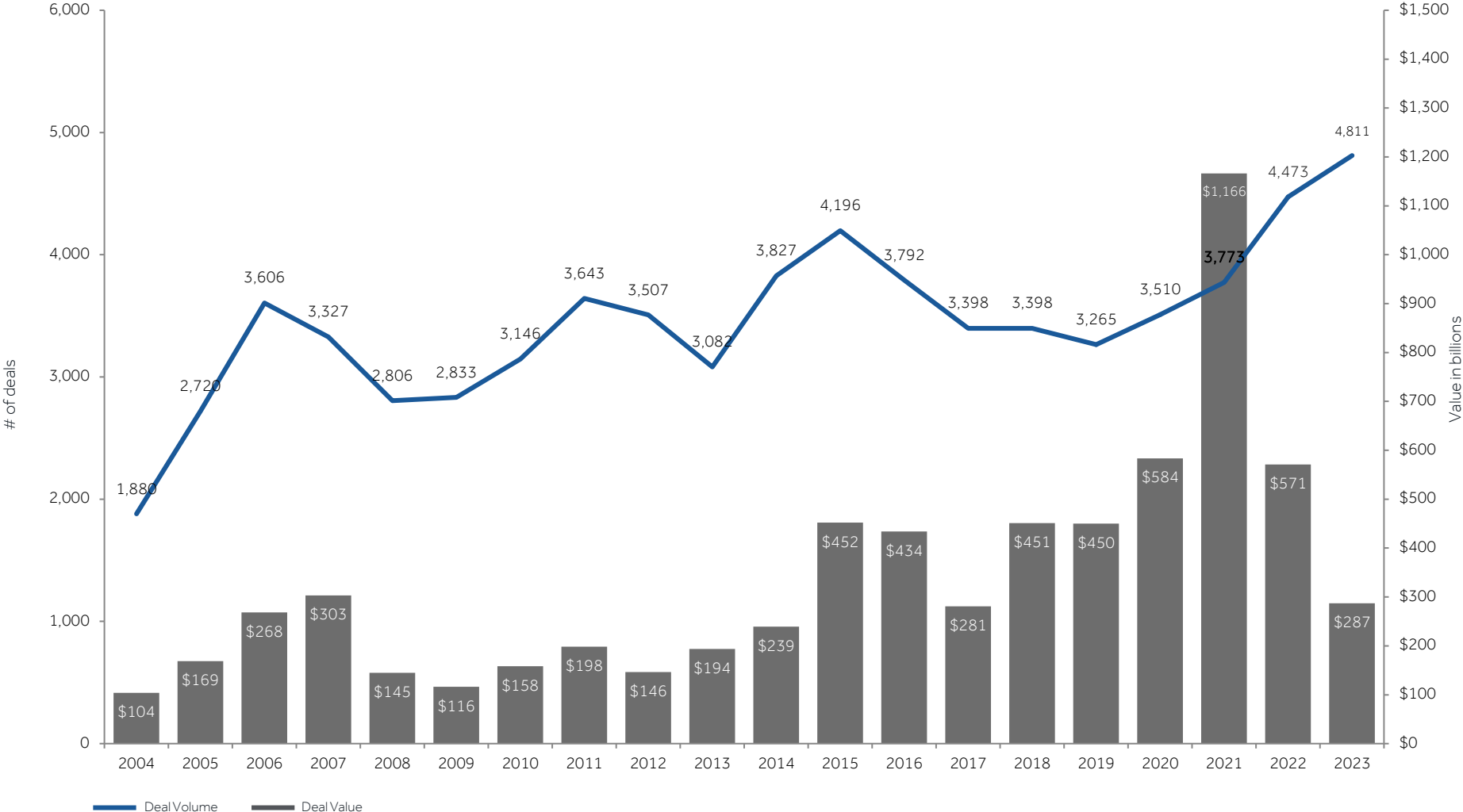
Investment
Banking

Canaccord Genuity

Market Environment



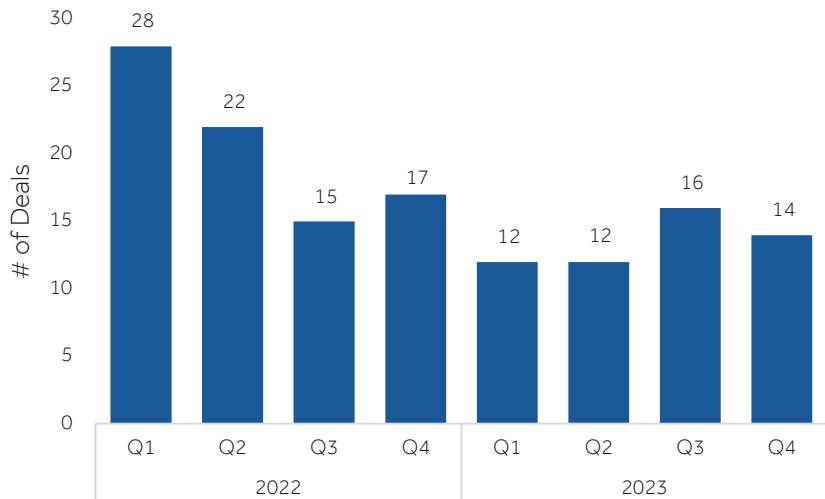
Global Technology M&A Activity



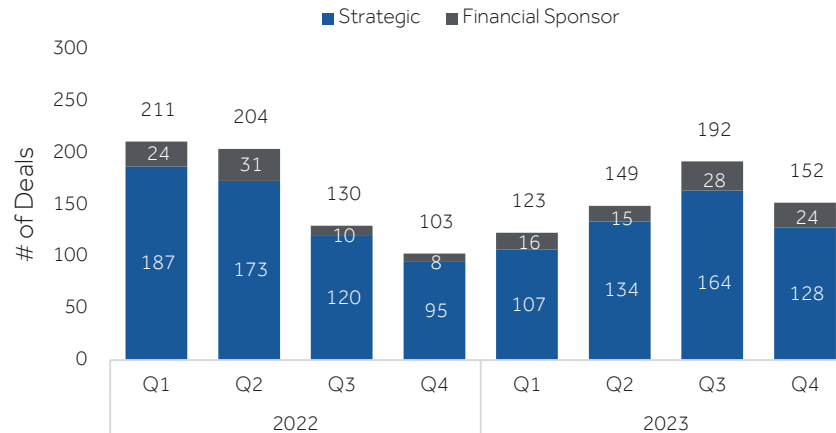
Source: The 451 Group, as of 12/31/2023

Quarterly Technology M&A Activity Trends

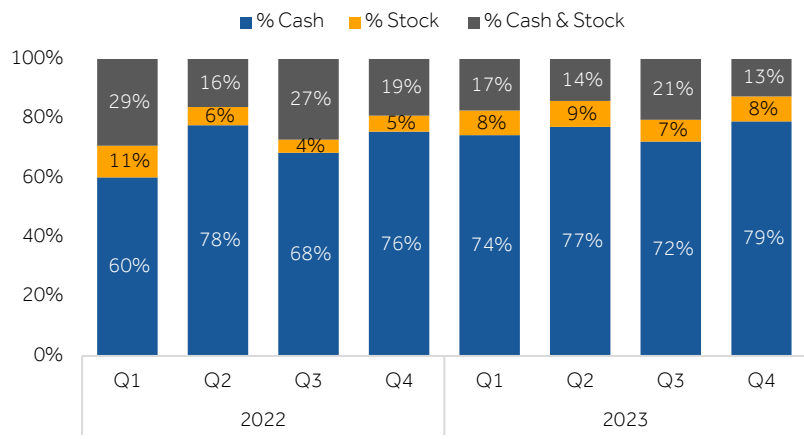
\$1B+ Deals



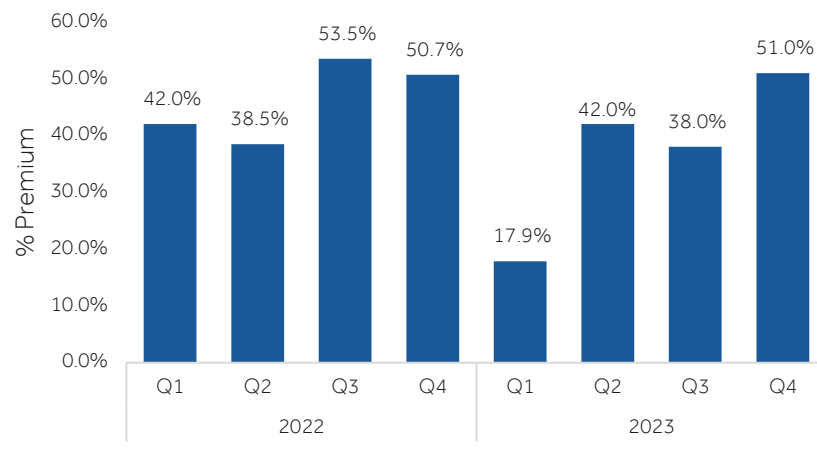
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



of Deals: 2022 (Q1: 188, Q2: 179, Q3: 114, Q4: 94), 2023 (Q1: 109, Q2: 127, Q3: 151, Q4: 119)

of Deals: 2022 (Q1: 18, Q2: 26, Q3: 17, Q4: 12), 2023 (Q1: 13, Q2: 4, Q3: 13, Q4: 13)

Source: The 451 Group, as of 12/31/2023

(1) For all deals with disclosed forms of consideration

Selected Technology Follow-on Offerings (Last Six Months as of December 2023)

(\$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
Eos Energy Enterprises Inc	12/14/23	\$50.0	\$265.5	18.8%	100.0%	(13.7%)	(13.7%)	(22.1%)	(24.8%)
Vivid Seats Inc	12/08/23	\$140.2	\$1,418.7	9.9%	0.0%	(3.9%)	(20.2%)	8.5%	(2.8%)
Paycor HCM Inc	12/06/23	\$104.0	\$3,772.0	2.8%	0.0%	(2.1%)	(2.1%)	0.7%	3.8%
Credo Technology Group Holding Ltd	12/05/23	\$201.3	\$2,817.3	7.1%	89.4%	(6.4%)	(6.4%)	0.8%	11.3%
Integral Ad Science Holding Corp	12/04/23	\$154.0	\$2,369.5	6.5%	0.0%	(6.5%)	(6.5%)	0.1%	2.8%
Clearwater Analytics Holdings Inc	12/01/23	\$340.0	\$5,177.3	6.6%	0.0%	(6.2%)	(6.2%)	(1.2%)	0.2%
Bitfarms Ltd	11/24/23	\$43.9	\$253.7	17.3%	100.0%	(14.6%)	(14.6%)	8.2%	114.2%
Augmedix Inc	11/16/23	\$28.8	\$224.6	12.8%	100.0%	(26.3%)	(26.3%)	12.3%	46.3%
Squarespace Inc	11/15/23	\$178.2	\$4,138.9	4.3%	0.0%	(2.4%)	(2.4%)	(3.3%)	11.1%
IntApp Inc	11/14/23	\$195.8	\$2,840.6	6.9%	0.0%	(4.0%)	(4.0%)	(1.1%)	(2.9%)
DoubleVerify Holdings Inc	11/13/23	\$437.7	\$5,261.1	8.3%	0.0%	(1.6%)	(1.6%)	3.1%	20.8%
CCC Intelligent Solutions Holdings Inc	11/08/23	\$392.4	\$7,421.7	5.3%	0.0%	(10.2%)	(10.2%)	4.7%	8.5%
Clearwater Analytics Holdings Inc	11/06/23	\$350.0	\$4,428.5	7.9%	0.0%	(3.6%)	(3.6%)	7.1%	14.5%
Opera Ltd	09/28/23	\$84.2	\$1,157.8	7.3%	0.0%	(6.1%)	(16.7%)	(8.0%)	8.0%
Transcat Inc	09/21/23	\$70.0	\$866.2	8.1%	100.0%	(12.6%)	(12.6%)	0.2%	15.1%
Genius Sports Ltd	09/14/23	\$123.1	\$1,308.4	9.4%	0.0%	(11.4%)	(11.4%)	6.0%	15.5%
Squarespace Inc	09/13/23	\$166.8	\$4,076.2	4.1%	0.0%	(3.3%)	(3.3%)	1.5%	13.8%
Amkor Technology Inc	09/06/23	\$240.0	\$6,699.5	3.6%	0.0%	(12.0%)	(12.0%)	(5.0%)	38.6%
Asure Software Inc	08/16/23	\$40.0	\$289.7	13.8%	100.0%	(13.4%)	(13.4%)	(2.0%)	(20.7%)
Innoviz Technologies Ltd	08/09/23	\$65.0	\$430.6	15.1%	100.0%	(20.4%)	(20.4%)	(9.6%)	826.0%
Flywire Corp	08/09/23	\$256.0	\$3,898.9	6.6%	100.0%	(6.4%)	(6.4%)	(2.5%)	(92.1%)
DoubleVerify Holdings Inc	08/07/23	\$408.1	\$5,609.1	7.3%	0.0%	(2.7%)	(2.7%)	0.1%	12.6%
Celestica Inc	08/01/23	\$140.2	\$2,405.7	5.8%	0.0%	(3.0%)	(3.0%)	0.6%	(15.4%)
Aurora Innovation Inc	07/18/23	\$253.0	\$3,800.9	6.7%	100.0%	(6.8%)	(6.8%)	(4.0%)	45.7%
	Mean:	\$185.9	\$2,955.5	8.4%	37.1%	(8.3%)	(9.4%)	(0.2%)	43.8%
	Median:	\$160.4	\$2,828.9	7.2%	0.0%	(6.4%)	(6.7%)	0.2%	11.2%

Sources: Dealogic, Capital IQ as of 12/31/2023

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 534 deals was announced in December 2023, 269 of which were worth more than \$37.9 billion in aggregate reported deal value
- The Software segment, which had 155 deals announced, accounted for 29 percent of December's transactions – 95 of which were reported for nearly \$12.8 billion in aggregate reported value
- Strategic buyers completed 223 transactions
- Private Equity buyers announced 41 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 270 transactions
- There were two Special Purpose Acquisition Company (SPAC) mergers announced across the Technology, Media, Marketing, and Information Services sectors in December: Lionsgate Studios' and logistics services provider PSI Group's pending transactions

December 2023

BUYER/INVESTOR BREAKDOWN

	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	155	29%	\$12,784.5	34%	44	\$2,808.2	9	\$1,925.0	102	\$8,051.3
Business Services	70	13%	\$3,692.0	10%	50	\$1,096.2	12	\$925.6	8	\$1,670.2
Financial Technology	95	18%	\$3,387.4	9%	21	\$858.1	4	\$280.0	70	\$2,249.2
Marketing Technology	43	8%	\$606.9	2%	17	\$201.9	1	\$0.0	25	\$405.0
Human Capital Management	47	9%	\$1,840.1	5%	26	\$1,666.8	6	\$0.0	15	\$173.3
E-Commerce	28	5%	\$3,650.6	10%	10	\$2,196.4	1	\$0.0	17	\$1,454.2
Digital Media	25	5%	\$760.0	2%	13	\$665.0	1	\$0.0	11	\$95.0
Agency & Marketing Services	25	5%	\$0.0	0%	20	\$0.0	2	\$0.0	3	\$0.0
Information	21	4%	\$2,119.2	6%	11	\$1,523.0	1	\$554.4	9	\$41.7
Digital Advertising	6	1%	\$326.0	1%	3	\$100.0	0	\$0.0	3	\$226.0
Traditional Media	19	4%	\$8,756.2	23%	8	\$2,504.9	4	\$0.0	7	\$6,251.3
Total	534	100%	\$37,922.8	100%	223	\$13,620.6	41	\$3,685.0	270	\$20,617.3

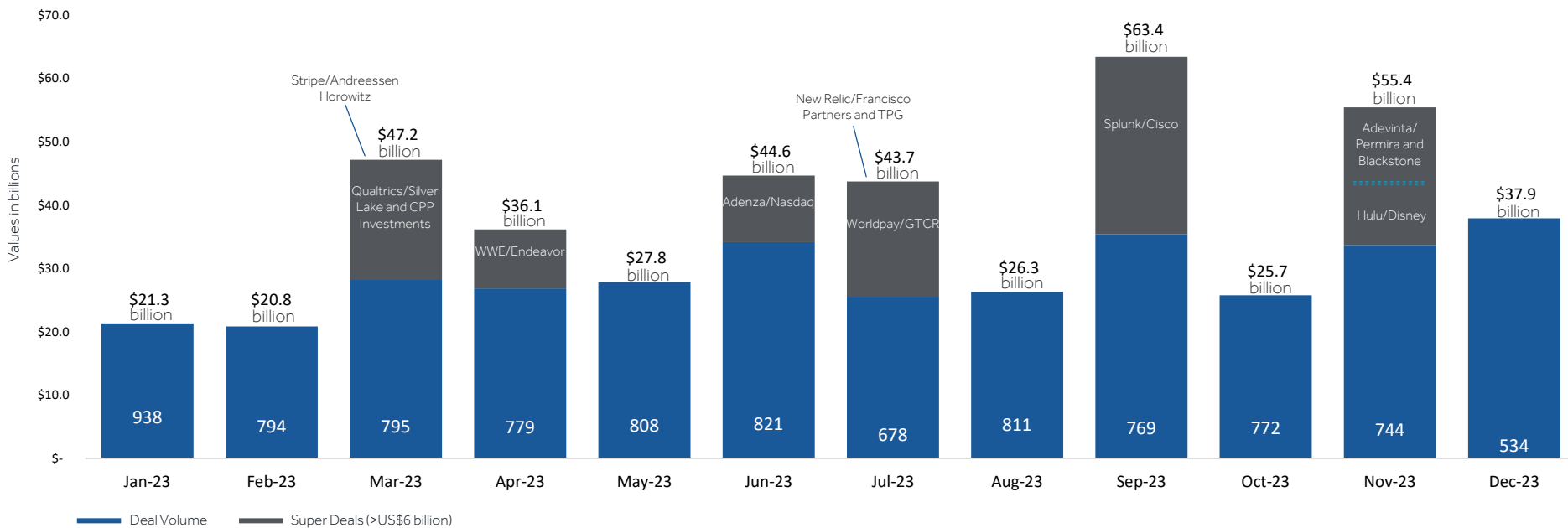
*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

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

M&A and Investment Summary for All Segments

Transaction Distribution

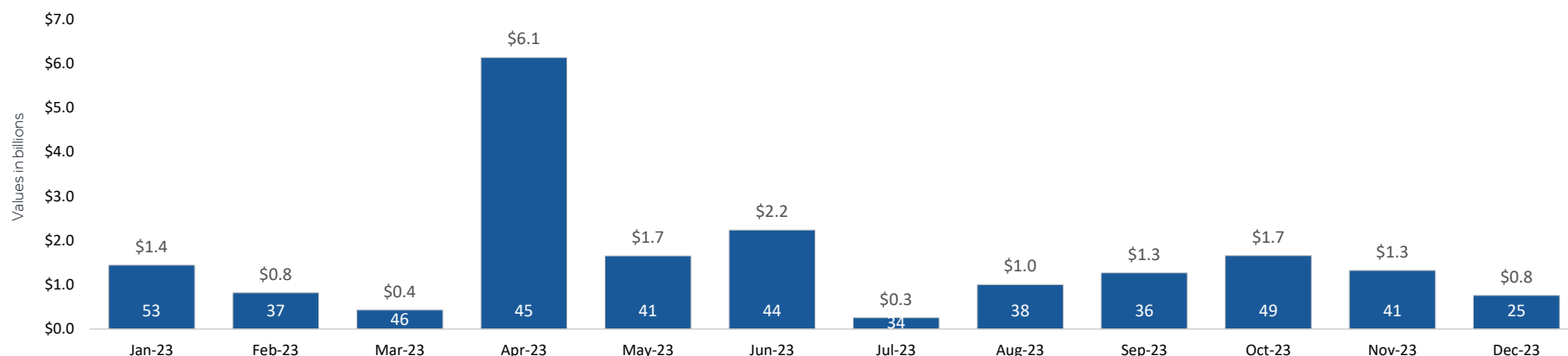
- Some of the largest transactions in December included:
 - Lionsgate’s spinout of its studio business through the pending \$4.6 billion merger between Lionsgate Studios and SPAC Screaming Eagle
 - The pending \$4.4 billion take-private of Alteryx, a data analytics software provider, by Clearlake Capital and Insight Partners
 - IBM’s pending €2.13 billion (approximately US\$2.3 billion) acquisition of data integration platforms StreamSets and WebMethods from Software AG
 - The pending sale of a 75 percent stake in Tokopedia, the e-commerce unit of Indonesia-based GoTo, to ByteDance’s TikTok for \$1.5 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 Adevinta, and Disney’s pending transaction with Hulu for \$8.6 billion

Digital Media

- There was a total of 25 transactions in the Digital Media segment, 12 of which were announced for \$760 million in total value
- Transactions in the Digital Media segment include:
 - The pending sale of Norway-based multimedia company Schibsted's news media operations to Tinius Trust for 6.2 billion Norwegian Krone (approximately US\$568 million)
 - Keyword Studios' \$97 million acquisition of UK-based game development studio The Multiplayer Group, a division of Improbable
 - The sale of engineering industry-focused B2B media company Engineering.com's digital B2B media assets to Mountaingate Capital-backed WHTH Media
 - Hard Rock Digital's purchase of WGames, a social mobile gaming company
 - The acquisition of fitness expert social video application AnyQuestion by WHOOP



	3Q23		DIGITAL MEDIA 4Q23		LTM		December-23	
	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	\$14,565.5	13	\$665.0
Private Equity - Buyout	8	225.0	8	182.8	30	763.9	1	0.0
Private Equity - VC/Growth Capital	51	488.5	54	363.9	228	3,665.9	11	95.0
Total	108	\$2,529.0	115	\$3,745.2	489	\$18,995.4	25	\$760.0

Digital Media

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	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.	139.69	(2.1%)	\$ 1,755,459.0	\$ 1,665,970.0	\$ 297,132.0	\$ 96,071.0	32.3%	5.3%	5.6x	17.3x	5.4x	13.7x	4.9x	11.9x
Apple Inc.	192.53	(3.6%)	\$ 2,994,371.3	\$ 2,956,202.3	\$ 383,285.0	\$ 125,820.0	32.8%	(2.8%)	7.7x	23.5x	7.7x	23.0x	7.3x	22.1x
The Arena Group Holdings, Inc.	2.38	(78.7%)	\$ 56.5	\$ 175.3	\$ 235.3	(21.0)	NM	6.7%	0.7x	NM	0.7x	12.1x	0.6x	4.6x
Duolingo, Inc.	226.85	(7.7%)	\$ 9,530.8	\$ 8,855.1	\$ 483.9	(31.2)	NM	42.9%	18.3x	NM	16.8x	99.5x	12.8x	59.7x
GoPro, Inc.	3.47	(47.2%)	\$ 527.6	\$ 447.5	\$ 1,031.1	(49.2)	NM	(11.4%)	0.4x	NM	0.4x	NM	0.4x	12.6x
IAC Inc.	52.38	(25.0%)	\$ 4,496.9	\$ 5,805.9	\$ 4,553.7	(43.3)	NM	(11.5%)	1.3x	NM	1.3x	18.0x	1.3x	13.4x
Meta Platforms, Inc.	353.96	(2.2%)	\$ 909,628.6	\$ 885,381.6	\$ 126,956.0	\$ 54,062.0	42.6%	7.5%	7.0x	16.4x	6.6x	12.6x	5.9x	10.5x
NerdWallet, Inc.	14.72	(32.3%)	\$ 1,120.6	\$ 1,044.4	\$ 607.7	28.0	4.6%	22.4%	1.7x	37.3x	1.7x	10.6x	1.7x	9.4x
Netflix, Inc.	486.88	(2.8%)	\$ 213,097.5	\$ 221,994.3	\$ 32,742.5	\$ 6,371.6	19.5%	4.0%	6.8x	34.8x	6.6x	30.2x	5.8x	23.6x
Pinterest, Inc.	37.04	(3.1%)	\$ 24,978.2	\$ 22,818.4	\$ 2,951.0	(248.0)	NM	6.5%	7.7x	NM	7.5x	33.8x	6.4x	25.8x
Remark Holdings, Inc.	0.50	(82.3%)	\$ 10.4	\$ 37.2	\$ 5.8	(17.2)	NM	(64.5%)	6.4x	NM	NM	NM	NM	NM
Roblox Corporation	45.72	(4.1%)	\$ 28,517.3	\$ 28,090.9	\$ 2,628.3	(1,002.6)	NM	18.7%	10.7x	NM	8.3x	78.1x	7.1x	56.3x
Roku, Inc.	91.66	(15.8%)	\$ 13,061.2	\$ 11,721.6	\$ 3,367.3	(295.3)	NM	7.8%	3.5x	NM	3.4x	NM	3.1x	117.1x
Snail, Inc.	1.21	(47.8%)	\$ 44.3	\$ 50.9	\$ 47.6	(15.7)	NM	(42.4%)	1.1x	NM	0.7x	NM	0.5x	3.1x
Snap Inc.	16.93	(5.4%)	\$ 27,873.5	\$ 28,416.3	\$ 4,544.6	(1,219.6)	NM	(1.2%)	6.3x	NM	6.2x	269.8x	5.4x	97.0x
Udemy, Inc.	14.73	(8.0%)	\$ 2,258.5	\$ 1,787.7	\$ 704.7	(132.7)	NM	17.6%	2.5x	NM	2.5x	NM	2.2x	73.4x
Upwork Inc.	14.87	(6.8%)	\$ 2,023.9	\$ 1,837.6	\$ 666.6	(34.7)	NM	12.3%	2.8x	NM	2.7x	26.2x	2.4x	16.9x
Vimeo, Inc.	3.92	(24.5%)	\$ 657.1	\$ 380.1	\$ 417.2	11.2	2.7%	(3.8%)	0.9x	34.0x	0.9x	13.2x	0.9x	14.6x
Ziff Davis, Inc.	67.19	(28.6%)	\$ 3,089.7	\$ 3,400.0	\$ 1,370.8	\$ 427.8	31.2%	(2.3%)	2.5x	7.9x	2.5x	7.0x	2.4x	6.6x
Mean:	(22.5%)		\$ 315,305.4	\$ 307,600.9	\$ 45,459.5	\$ 14,720.06	23.7%	0.6%	4.9x	24.5x	4.6x	46.3x	3.9x	32.1x
Median:	(8.0%)		\$ 4,496.9	\$ 5,805.9	\$ 1,370.8	(21.04)	31.2%	5.3%	3.5x	23.5x	3.1x	20.5x	2.7x	15.8x
								Weighted Average:	7.0x	20.6x	6.8x	20.6x	6.3x	18.3x
								*Adjusted Weighted Average:	6.9x	21.0x	6.8x	19.4x	6.3x	17.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (116.0x)

*The stock prices shown are as of 12/31/2023 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

***Key: Last Twelve Months (LTM), Calendar Year (CY), Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), Enterprise Value (EV)

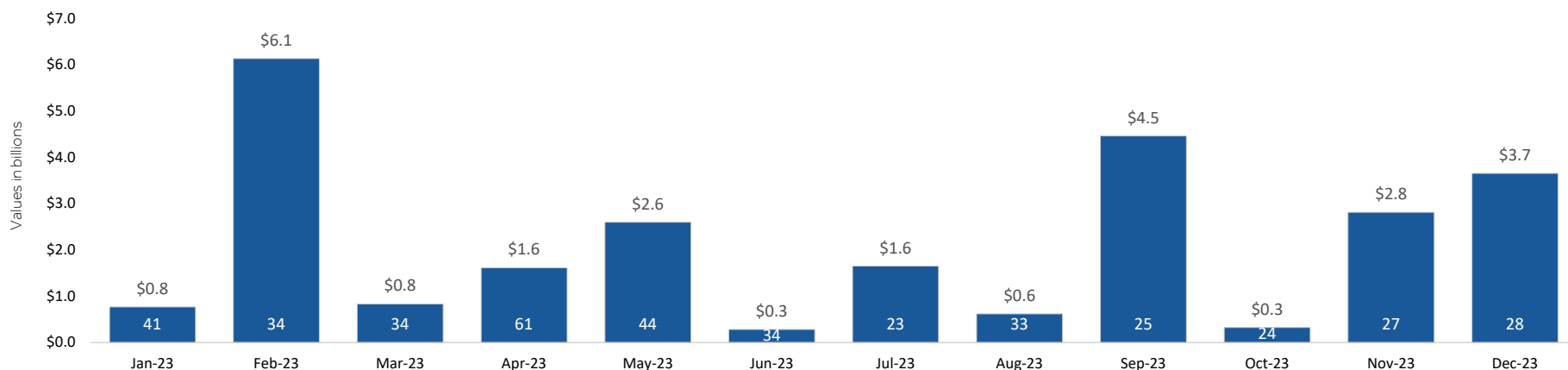
Digital Media

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	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.	119.09	(26.0%)	\$ 41,630.7	\$ 29,914.3	\$ 18,724.6	\$ 4,929.7	26.3%	7.3%	1.6x	6.1x	1.6x	6.2x	1.4x	5.9x
Bilibili Inc.	12.17	(58.7%)	\$ 5,015.4	\$ 4,064.0	\$ 3,149.1	\$ (245.1)	NM	3.6%	1.3x	NM	1.3x	NM	1.1x	152.5x
CyberAgent, Inc.	6.28	(30.2%)	\$ 3,177.0	\$ 3,126.6	\$ 5,106.8	\$ 230.4	4.5%	1.4%	0.6x	13.6x	0.6x	12.5x	0.6x	9.9x
DeNA Co., Ltd.	9.76	(32.9%)	\$ 1,087.2	\$ 879.8	\$ 984.5	\$ 61.9	6.3%	3.6%	0.9x	14.2x	0.9x	11.2x	0.8x	9.2x
Fiverr International Ltd.	27.22	(42.9%)	\$ 1,044.7	\$ 796.2	\$ 353.0	\$ (18.1)	NM	5.7%	2.3x	NM	2.2x	13.5x	1.9x	10.3x
G5 Entertainment AB (publ)	15.49	(32.8%)	\$ 124.9	\$ 103.6	\$ 135.9	\$ 23.4	17.2%	0.4%	0.8x	4.4x	0.8x	3.4x	0.8x	3.3x
GREE, Inc.	4.04	(25.5%)	\$ 690.2	\$ 445.3	\$ 529.2	\$ 87.9	16.6%	(4.1%)	0.8x	5.1x	0.8x	6.5x	1.0x	10.3x
HolidayCheck Group AG	4.09	(4.1%)	\$ 356.5	\$ 323.4	\$ 74.5	\$ 7.0	9.3%	326.8%	4.3x	46.5x	NM	NM	NM	NM
HUYA Inc.	3.66	(43.6%)	\$ 870.8	\$ (289.1)	\$ 1,061.0	\$ (78.4)	NM	(24.2%)	NM	NM	NM	NM	NM	NM
International Game Technology PLC	27.41	(19.4%)	\$ 5,495.2	\$ 11,461.2	\$ 4,273.0	\$ 1,479.0	34.6%	2.2%	2.7x	7.7x	2.7x	6.5x	2.6x	6.2x
iQWI, Inc.	4.88	(38.9%)	\$ 4,668.7	\$ 6,070.5	\$ 4,480.6	\$ 1,354.4	30.2%	10.3%	1.4x	4.5x	1.3x	2.6x	1.3x	2.5x
JOYY Inc.	39.70	(8.1%)	\$ 2,413.6	\$ (275.4)	\$ 2,302.9	\$ 159.0	6.9%	(6.8%)	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.46	(14.1%)	\$ 2,064.3	\$ 1,882.8	\$ 335.1	\$ 15.4	4.6%	29.7%	5.6x	122.6x	4.8x	16.8x	3.6x	14.9x
MIXI, Inc.	16.74	(20.4%)	\$ 1,177.1	\$ 507.6	\$ 1,028.9	\$ 155.6	15.1%	9.7%	0.5x	3.3x	0.5x	3.5x	0.5x	4.4x
Ncsoft Corporation	185.86	(49.9%)	\$ 3,774.2	\$ 2,630.8	\$ 1,460.6	\$ 226.7	15.5%	(32.0%)	1.8x	11.6x	1.8x	11.9x	1.6x	7.7x
NetEase, Inc.	93.16	(21.6%)	\$ 58,264.3	\$ 45,215.6	\$ 14,345.3	\$ 4,012.1	28.0%	6.5%	3.2x	11.3x	3.0x	10.2x	2.7x	9.0x
NEXON Co., Ltd.	18.22	(21.6%)	\$ 15,512.1	\$ 11,182.6	\$ 2,977.2	\$ 1,095.0	36.8%	28.5%	3.8x	10.2x	3.7x	10.4x	3.3x	9.0x
Opera Limited	13.23	(53.7%)	\$ 1,173.1	\$ 1,098.1	\$ 380.1	\$ 64.6	17.0%	23.7%	2.9x	17.0x	2.8x	12.8x	2.4x	10.7x
Pacific Online Limited	0.06	(44.8%)	\$ 69.7	\$ 31.6	\$ 108.0	\$ (5.4)	NM	(6.2%)	0.3x	NM	NM	NM	NM	NM
Moatable, Inc.	0.97	(56.3%)	\$ 18.0	\$ (46.1)	\$ 50.8	\$ (9.9)	NM	NM	NM	4.7x	NM	NM	NM	NM
Sea Limited	40.50	(54.4%)	\$ 22,953.7	\$ 21,696.4	\$ 12,898.5	\$ 1,460.0	11.3%	5.6%	1.7x	14.9x	1.7x	20.2x	1.5x	15.7x
Sportradar Group AG	11.05	(29.0%)	\$ 3,284.2	\$ 3,012.7	\$ 918.6	\$ 264.5	28.8%	22.9%	3.3x	11.4x	3.1x	16.6x	2.6x	13.9x
Spotify Technology S.A.	187.91	(7.4%)	\$ 36,668.6	\$ 34,889.4	\$ 14,079.6	\$ (400.0)	NM	13.3%	2.5x	NM	2.4x	NM	2.0x	54.5x
Tencent Music Entertainment Group	9.01	(3.0%)	\$ 15,094.1	\$ 13,059.5	\$ 3,990.3	\$ 779.0	19.5%	(0.8%)	3.3x	16.8x	3.4x	14.7x	3.3x	13.2x
Weibo Corporation	10.95	(57.2%)	\$ 2,656.6	\$ 2,388.7	\$ 1,744.2	\$ 568.9	32.6%	(13.0%)	1.4x	4.2x	1.4x	4.5x	1.3x	4.0x
Wemade Co.,Ltd.	47.06	(21.7%)	\$ 1,574.4	\$ 1,608.9	\$ 466.7	\$ (30.1)	NM	27.1%	3.4x	NM	3.3x	NM	2.4x	27.7x
Zhihu Inc.	0.94	(55.6%)	\$ 560.9	\$ (194.9)	\$ 588.9	\$ (152.7)	NM	18.9%	NM	1.3x	NM	NM	NM	NM
Mean:	(32.4%)		\$ 8,571.1	\$ 7,243.9	\$ 3,575.8	\$ 593.88	19.0%	17.7%	2.2x	16.6x	2.1x	10.2x	1.8x	18.8x
Median:	(30.2%)		\$ 2,413.6	\$ 1,882.8	\$ 1,061.0	\$ 87.93	17.0%	5.6%	1.8x	10.7x	1.8x	10.8x	1.6x	9.9x
								Weighted Average:	2.5x	9.5x	2.0x	8.6x	2.2x	20.5x
								*Adjusted Weighted Average:	2.4x	10.6x	2.4x	9.0x	2.2x	9.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (80.0x)

E-Commerce

- A total of 28 transactions was announced in the E-Commerce segment, 21 of which were reported for nearly \$3.7 billion in total value
- Including the pending acquisition of Tokopedia by TikTok, transactions in the E-Commerce segment include:
 - Alibaba's additional \$634 million investment in Singapore-based e-commerce platform Lazada
 - The pending \$500 million acquisition of Farfetch, a UK-based online luxury retail platform, by Coupang
 - UK-based B2B e-commerce platform provider Udaan's \$340 million round of funding led by M&G, with participation from Lightspeed Venture Partners and DST Global
 - RØDE Microphones' purchase of pro audio brand Mackie for \$120 million



E-COMMERCE

	3Q23		4Q23		LTM		Dec-23	
	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	141	\$8,502.9	10	\$2,196.4
Private Equity - Buyout	5	3.5	5	2,300.0	29	2,603.5	1	0.0
Private Equity - VC/Growth Capital	45	6,332.1	49	2,291.7	238	14,624.7	17	1,454.2
Total	81	\$6,724.0	79	\$6,788.2	408	\$25,731.1	28	\$3,650.6

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	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.	136.14	(12.1%)	\$ 87,255.7	\$ 78,602.7	\$ 9,601.0	\$ 2,264.9	23.6%	19.6%	8.2x	34.7x	8.0x	22.1x	7.1x	19.7x
Amazon.com, Inc.	151.94	(2.4%)	\$ 1,570,152.6	\$ 1,672,048.6	\$ 554,028.0	\$ 73,978.0	13.4%	10.3%	3.0x	22.6x	2.9x	15.8x	2.6x	13.3x
Booking Holdings Inc.	3,547.22	(0.9%)	\$ 123,762.1	\$ 123,869.1	\$ 20,630.0	\$ 6,830.0	33.1%	28.8%	6.0x	18.1x	5.8x	17.5x	5.3x	15.3x
Bumble Inc.	14.74	(47.2%)	\$ 2,015.7	\$ 3,003.5	\$ 1,019.8	\$ 136.7	13.4%	17.4%	2.9x	22.0x	2.9x	10.9x	2.5x	9.4x
CarGurus, Inc.	24.16	(1.9%)	\$ 2,712.4	\$ 2,497.1	\$ 977.9	\$ 123.2	12.6%	(42.7%)	2.6x	20.3x	2.7x	13.4x	2.5x	12.4x
CarParts.com, Inc.	3.16	(57.5%)	\$ 181.7	\$ 155.3	\$ 673.9	\$ 8.0	1.2%	4.4%	0.2x	19.4x	0.2x	7.9x	0.2x	6.8x
ContextLogic Inc.	5.95	(81.5%)	\$ 142.9	\$ (288.1)	\$ 357.0	\$ (332.0)	NM	(51.6%)	NM	0.9x	NM	NM	NM	NM
Copart, Inc.	49.00	(4.9%)	\$ 47,051.3	\$ 44,578.9	\$ 3,996.6	\$ 1,728.0	43.2%	11.5%	11.2x	25.8x	10.9x	25.0x	10.0x	22.2x
Coursera, Inc.	19.37	(8.9%)	\$ 2,954.8	\$ 2,242.2	\$ 609.1	\$ (161.7)	NM	22.7%	3.7x	NM	3.6x	NM	3.1x	185.7x
DoorDash, Inc.	98.89	(4.9%)	\$ 39,378.9	\$ 35,585.9	\$ 8,150.0	\$ (511.0)	NM	34.4%	4.4x	NM	4.1x	30.4x	3.5x	22.7x
eBay Inc.	43.62	(16.5%)	\$ 22,638.8	\$ 22,113.8	\$ 10,060.0	\$ 2,683.0	26.7%	1.6%	2.2x	8.2x	2.2x	7.1x	2.1x	6.8x
Etsy, Inc.	81.05	(45.9%)	\$ 9,705.4	\$ 11,117.6	\$ 2,713.3	\$ 428.4	15.8%	9.6%	4.1x	25.9x	4.1x	15.0x	3.8x	14.0x
Expedia Group, Inc.	151.79	(2.6%)	\$ 21,075.8	\$ 23,315.8	\$ 12,570.0	\$ 1,576.0	12.5%	11.0%	1.9x	14.8x	1.8x	8.7x	1.7x	7.6x
Hour Loop, Inc.	1.38	(71.7%)	\$ 48.6	\$ 53.0	\$ 123.9	NM	NM	62.7%	0.4x	NM	0.4x	NM	0.3x	NM
Lemonade, Inc.	16.13	(35.0%)	\$ 1,127.9	\$ 933.6	\$ 403.4	\$ (230.3)	NM	92.7%	2.3x	NM	2.2x	NM	1.8x	NM
Liberty TripAdvisor Holdings, Inc.	0.85	(49.4%)	\$ 96.7	\$ 1,951.7	\$ 1,752.0	\$ 176.0	10.0%	27.0%	1.1x	11.1x	NM	NM	NM	NM
Liquidity Services, Inc.	17.21	(18.4%)	\$ 529.3	\$ 422.0	\$ 314.5	\$ 32.1	10.2%	12.3%	1.3x	13.2x	1.3x	9.4x	1.2x	8.4x
Lyft, Inc.	14.99	(18.4%)	\$ 5,890.9	\$ 5,345.0	\$ 4,354.0	\$ (785.0)	NM	11.9%	1.2x	NM	1.2x	25.2x	1.1x	16.9x
Maplebear Inc.	23.47	(45.4%)	\$ 6,576.7	\$ 4,728.7	\$ 2,996.0	\$ (2,054.0)	NM	32.0%	1.6x	NM	1.6x	7.7x	1.4x	6.5x
Newegg Commerce, Inc.	1.26	(59.2%)	\$ 479.0	\$ 516.4	\$ 1,521.4	\$ (48.7)	NM	(18.6%)	0.3x	NM	NM	NM	NM	NM
Beyond, Inc.	27.69	(29.5%)	\$ 1,254.5	\$ 969.1	\$ 1,581.6	\$ (44.7)	NM	(26.0%)	0.6x	NM	0.6x	NM	0.6x	NM
PetMed Express, Inc.	7.56	(66.6%)	\$ 154.4	\$ 102.8	\$ 270.5	\$ (2.1)	NM	3.1%	0.4x	NM	0.4x	8.0x	0.3x	6.0x
Revolve Group, Inc.	16.58	(49.1%)	\$ 1,196.3	\$ 971.2	\$ 1,070.1	\$ 43.2	4.0%	(1.1%)	0.9x	22.5x	0.9x	26.1x	0.9x	18.6x
Rover Group, Inc.	10.88	(2.0%)	\$ 1,963.2	\$ 1,754.8	\$ 217.8	\$ 11.0	5.0%	36.1%	8.1x	159.6x	7.6x	37.4x	6.2x	28.5x
ThredUp Inc.	2.25	(48.7%)	\$ 241.3	\$ 245.6	\$ 311.9	\$ (55.8)	NM	7.6%	0.8x	NM	0.8x	NM	0.7x	96.4x
Uber Technologies, Inc.	61.57	(3.1%)	\$ 126,702.3	\$ 131,006.3	\$ 35,952.0	\$ 1,159.0	3.2%	23.8%	3.6x	113.0x	3.5x	32.8x	3.1x	22.0x
Vroom, Inc.	0.60	(78.6%)	\$ 86.3	\$ 1,134.5	\$ 866.6	\$ (183.9)	NM	(67.6%)	1.3x	NM	1.3x	NM	1.1x	NM
Wayfair Inc.	61.70	(32.0%)	\$ 7,277.3	\$ 10,030.3	\$ 11,990.0	\$ (703.0)	NM	(3.1%)	0.8x	NM	0.8x	32.9x	0.8x	21.5x
Mean:		(31.9%)	\$ 74,380.5	\$ 77,821.7	\$ 24,611.1	\$ 3,187.61	15.2%	9.6%	2.8x	33.3x	2.9x	18.6x	2.6x	26.7x
Median:		(30.7%)	\$ 2,364.1	\$ 2,369.6	\$ 1,551.5	\$ 10.99	12.6%	11.2%	1.9x	21.1x	2.2x	15.8x	1.8x	15.3x
								Weighted Average:	3.6x	27.5x	3.5x	17.4x	3.1x	14.6x
								*Adjusted Weighted Average:	3.4x	22.6x	3.3x	16.2x	3.0x	14.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (60.5x)

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	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	77.51	(36.1%)	\$ 197,140.8	\$ 164,120.2	\$ 129,074.0	\$ 25,358.2	19.6%	6.5%	1.3x	6.5x	1.2x	5.9x	1.1x	5.1x	
Cango Inc.	1.02	(32.5%)	\$ 137.1	\$ (265.2)	\$ 290.5	\$ (5.3)	NM	(19.1%)	NM	NM	NM	NM	NM	NM	
Cnova N.V.	2.48	(54.9%)	\$ 854.4	\$ 1,718.5	\$ 1,589.4	\$ 48.3	3.0%	(29.1%)	1.1x	35.6x	NM	NM	NM	NM	
Coupage, Inc.	16.19	(19.0%)	\$ 28,944.3	\$ 26,839.4	\$ 23,148.7	\$ 680.0	2.9%	13.9%	1.2x	39.5x	1.1x	33.4x	1.0x	20.8x	
Deliveroo plc	1.62	(14.6%)	\$ 2,521.0	\$ 1,463.0	\$ 2,574.3	\$ (118.1)	NM	12.3%	0.6x	NM	0.6x	14.8x	0.5x	8.5x	
Despegar.com, Corp.	9.46	(7.9%)	\$ 624.9	\$ 626.9	\$ 647.9	\$ 86.5	13.4%	25.3%	1.0x	7.2x	0.9x	6.2x	0.8x	4.8x	
Farfetch Limited	0.02	(99.7%)	\$ 8.8	\$ 853.7	\$ 2,351.0	\$ (563.5)	NM	0.4%	0.4x	NM	0.3x	97.8x	0.3x	7.3x	
JD.com, Inc.	28.89	(56.9%)	\$ 45,458.4	\$ 30,889.3	\$ 151,523.8	\$ 4,966.4	3.3%	4.6%	0.2x	6.2x	0.2x	5.2x	0.2x	4.6x	
Jumia Technologies AG	3.53	(30.6%)	\$ 357.0	\$ 215.9	\$ 206.2	\$ (114.4)	NM	(5.2%)	1.0x	NM	1.1x	NM	1.0x	NM	
Just Eat Takeaway.com N.V.	15.23	(50.6%)	\$ 3,248.0	\$ 3,861.2	\$ 5,931.5	\$ (207.7)	NM	(2.5%)	0.7x	NM	0.7x	11.0x	0.6x	8.1x	
MercadoLibre, Inc.	1,571.54	(5.3%)	\$ 79,456.3	\$ 79,212.3	\$ 13,214.0	\$ 2,444.0	18.5%	36.7%	6.0x	32.4x	5.6x	29.4x	4.5x	23.6x	
Mercari, Inc.	18.52	(30.4%)	\$ 3,021.4	\$ 2,827.0	\$ 1,250.1	\$ 139.8	11.2%	14.9%	2.3x	20.2x	NM	NM	2.0x	15.4x	
PChome Online Inc.	1.44	(38.7%)	\$ 207.4	\$ 464.8	\$ 1,371.4	\$ (4.1)	NM	(10.2%)	0.3x	NM	0.3x	42.4x	0.3x	23.2x	
PDD Holdings Inc.	146.31	(2.9%)	\$ 194,385.6	\$ 169,292.6	\$ 28,015.3	\$ 6,798.4	24.3%	68.3%	6.0x	24.9x	5.1x	20.6x	3.7x	15.2x	
Rakuten Group, Inc.	4.45	(16.2%)	\$ 9,536.8	\$ 11,407.8	\$ 14,567.2	\$ 473.6	3.3%	11.3%	0.8x	24.1x	0.8x	18.4x	0.7x	7.1x	
Secoo Holding Limited	0.57	(88.8%)	\$ 4.0	\$ 216.2	\$ 390.8	\$ (190.6)	NM	(47.1%)	0.6x	NM	NM	NM	NM	NM	
trivago N.V.	2.44	(76.0%)	\$ 169.0	\$ (103.8)	\$ 550.5	\$ 60.0	10.9%	(4.0%)	NM	NM	NM	NM	NM	NM	
Vipshop Holdings Limited	17.76	(7.2%)	\$ 9,622.8	\$ 7,380.3	\$ 15,510.2	\$ 1,351.1	8.7%	4.2%	0.5x	5.5x	0.5x	5.5x	0.4x	5.1x	
Mean:		(37.1%)	\$ 31,983.2	\$ 27,834.5	\$ 21,789.3	\$ 2,289.03	10.8%	4.5%	1.5x	20.2x	1.4x	24.2x	1.2x	11.4x	
Median:		(31.5%)	\$ 2,771.2	\$ 2,272.7	\$ 2,462.7	\$ 73.26	10.9%	4.4%	0.9x	22.2x	0.8x	16.6x	0.8x	8.1x	
									Weighted Average:	3.5x	19.0x	3.1x	16.5x	2.5x	12.4x
									*Adjusted Weighted Average:	1.1x	18.1x	1.0x	16.5x	2.1x	9.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (34.3x)

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	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.	10.78	(18.9%)	\$ 699.6	\$ 1,049.2	\$ 1,983.3	\$ 87.6	4.4%	(9.9%)	0.5x	12.0x	0.5x	11.6x	0.5x	10.3x
Allbirds, Inc.	1.23	(64.5%)	\$ 187.2	\$ 161.8	\$ 266.3	\$ (93.3)	NM	(14.3%)	0.6x	NM	0.6x	NM	0.6x	NM
BARK, Inc.	0.81	(64.8%)	\$ 144.4	\$ 116.4	\$ 504.0	\$ (46.3)	NM	(7.5%)	0.2x	NM	0.2x	NM	0.2x	20.9x
Chegg, Inc.	11.36	(57.4%)	\$ 1,315.7	\$ 1,673.2	\$ 733.5	\$ 45.8	6.2%	(4.6%)	2.3x	36.5x	2.3x	7.6x	2.4x	7.7x
Chewy, Inc.	23.63	(55.3%)	\$ 10,194.1	\$ 9,792.4	\$ 11,008.5	\$ 88.3	0.8%	12.6%	0.9x	110.9x	0.9x	28.7x	0.8x	24.3x
Match Group, Inc.	36.50	(33.2%)	\$ 9,921.1	\$ 13,148.5	\$ 3,284.4	\$ 965.0	29.4%	2.4%	4.0x	13.6x	3.9x	10.9x	3.6x	10.0x
Wendel	89.12	(26.1%)	\$ 3,876.3	\$ 9,155.7	\$ 9,847.2	\$ 1,490.8	15.1%	25.3%	0.9x	NM	1.0x	6.6x	1.0x	6.1x
Nerdy, Inc.	3.43	(36.1%)	\$ 358.1	\$ 306.5	\$ 180.1	\$ (62.7)	NM	10.6%	1.7x	NM	1.6x	NM	1.3x	39.0x
Newegg Commerce, Inc.	1.26	(59.2%)	\$ 479.0	\$ 516.4	\$ 1,521.4	\$ (48.7)	NM	(18.6%)	0.3x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	6.09	(65.8%)	\$ 2,195.1	\$ 3,800.1	\$ 2,779.4	\$ (540.1)	NM	(18.1%)	1.4x	NM	1.4x	NM	1.3x	NM
Qurate Retail, Inc.	0.88	(69.2%)	\$ 390.2	\$ 6,768.2	\$ 11,298.0	\$ 782.0	6.9%	(10.6%)	0.6x	8.7x	0.6x	6.4x	0.6x	5.7x
Rent the Runway, Inc.	0.53	(89.1%)	\$ 37.1	\$ 282.2	\$ 297.8	\$ (19.0)	NM	4.5%	0.9x	NM	1.0x	13.1x	0.9x	8.0x
Shutterstock, Inc.	48.28	(40.6%)	\$ 1,724.2	\$ 1,720.5	\$ 875.1	\$ 172.0	19.7%	7.3%	2.0x	10.0x	2.0x	7.1x	1.9x	6.8x
Song Da Consulting JSC	0.35	(9.7%)	\$ 0.9	\$ 0.8	\$ 2.2	\$ 0.1	4.0%	26.1%	0.4x	9.2x	NM	NM	NM	NM
Lovisa Holdings Limited	16.67	(10.1%)	\$ 1,828.7	\$ 2,058.6	\$ 406.4	\$ 88.1	21.7%	30.0%	5.1x	23.4x	4.6x	17.7x	3.9x	12.3x
Stitch Fix, Inc.	3.57	(40.8%)	\$ 420.9	\$ 304.9	\$ 1,559.5	\$ (93.2)	NM	(19.4%)	0.2x	NM	0.2x	NM	0.2x	14.0x
The Honest Company, Inc.	3.30	(12.0%)	\$ 315.0	\$ 323.8	\$ 336.0	\$ (37.8)	NM	7.6%	1.0x	NM	1.0x	NM	0.9x	94.7x
Mean:	(44.3%)		\$ 2,005.2	\$ 3,010.5	\$ 2,757.8	\$ 163.45	12.0%	1.4%	1.4x	28.0x	1.5x	12.2x	1.4x	20.0x
Median:	(40.8%)		\$ 479.0	\$ 1,049.2	\$ 875.1	\$ 0.09	6.9%	2.4%	0.9x	12.8x	1.0x	10.9x	0.9x	10.3x
								Weighted Average:	1.9x	28.6x	1.9x	11.8x	1.8x	11.3x
								*Adjusted Weighted Average:	1.8x	14.3x	1.8x	9.0x	1.0x	11.8x

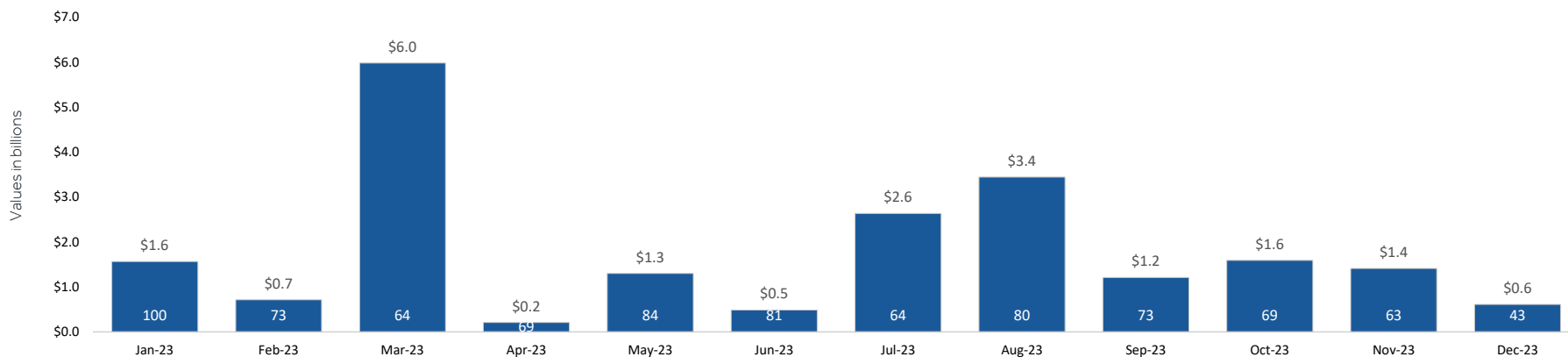
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (54.1x)

E-Commerce Enablement														
Adobe Inc.	596.60	(5.9%)	\$ 271,632.0	\$ 267,870.0	\$ 19,409.0	\$ 7,516.7	38.7%	10.2%	13.8x	35.6x	NM	NM	12.5x	25.0x
BigCommerce Holdings, Inc.	9.73	(27.3%)	\$ 740.4	\$ 825.4	\$ 297.7	\$ (63.0)	NM	9.6%	2.8x	NM	2.7x	NM	2.5x	38.8x
Emerge Commerce Ltd.	0.01	(91.7%)	\$ 0.9	\$ 13.0	\$ 39.3	\$ 0.8	1.9%	35.0%	0.3x	17.2x	NM	NM	NM	NM
GigaCloud Technology Inc.	18.30	(6.2%)	\$ 749.4	\$ 699.9	\$ 584.7	\$ 89.5	15.3%	24.8%	1.2x	7.8x	1.0x	6.8x	0.8x	6.1x
Rakuten Group, Inc.	4.45	(16.2%)	\$ 9,536.8	\$ 11,407.8	\$ 14,567.2	\$ 473.6	3.3%	11.3%	0.8x	24.1x	0.8x	18.4x	0.7x	7.1x
Squarespace, Inc.	33.01	(4.0%)	\$ 4,488.4	\$ 4,965.7	\$ 970.4	\$ 122.6	12.6%	14.8%	5.1x	40.5x	4.9x	20.8x	4.3x	18.1x
Mean:	(25.2%)		\$ 47,858.0	\$ 47,630.3	\$ 5,978.0	\$ 1,356.70	14.4%	17.6%	4.0x	25.0x	2.4x	15.3x	4.1x	19.0x
Median:	(11.2%)		\$ 2,618.9	\$ 2,895.5	\$ 777.6	\$ 106.08	12.6%	13.0%	2.0x	24.1x	1.9x	18.4x	2.5x	18.1x
								Weighted Average:	13.1x	35.1x	0.1x	1.1x	11.8x	24.1x
								*Adjusted Weighted Average:	13.1x	35.1x	2.0x	18.6x	11.8x	24.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (57.2x)

Marketing Technology

- The Marketing Technology segment reported nearly \$607 million in aggregate value for 26 of its 43 announced transactions
- Marketing Technology transactions include:
 - Hudson Hill Capital's majority investment in MarketTime, a rapidly growing vertical market software company serving wholesale retail commerce (a *Canaccord Genuity* transaction)
 - The pending £115 million (approximately US\$140 million) sale of Sopheon, a product lifecycle management software, to WellSpring
 - GTCR and Insight Partners-backed CommerceHub's acquisition of UK-based product search and discovery platform Cadeera
 - The sale of Granify, an AI-driven, e-commerce contextualization software provider, to Bazaarvoice, a portfolio company of Thomas H. Lee and Marlin Equity



	3Q23		Marketing Technology 4Q23		LTM		Dec-23	
	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	373	\$4,751.8	17	\$201.9
Private Equity - Buyout	11	3,897.1	8	1,113.7	41	10,286.7	1	0.0
Private Equity - VC/Growth Capital	103	1,689.5	100	1,239.7	449	6,101.8	25	405.0
Total	217	\$7,288.7	175	\$3,607.3	863	\$21,140.3	43	\$606.9

Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	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.	596.60	(5.9%)	\$ 271,632.0	\$ 267,870.0	\$ 19,409.0	\$ 7,516.7	38.7%	10.2%	13.8x	35.6x	NM	NM	12.5x	25.0x	
AppFolio, Inc.	173.24	(18.1%)	\$ 6,195.4	\$ 6,048.1	\$ 572.7	\$ (15.5)	NM	29.1%	10.6x	NM	9.9x	66.3x	7.9x	36.7x	
BigCommerce Holdings, Inc.	9.73	(27.3%)	\$ 740.4	\$ 825.4	\$ 297.7	\$ (63.0)	NM	9.6%	2.8x	NM	2.7x	NM	2.5x	38.8x	
Blackbaud, Inc.	86.70	(2.1%)	\$ 4,552.4	\$ 5,312.5	\$ 1,085.2	\$ 153.1	14.1%	5.2%	4.9x	34.7x	4.8x	15.3x	4.5x	13.3x	
Block, Inc.	77.35	(14.0%)	\$ 47,771.3	\$ 46,899.2	\$ 20,793.5	\$ 53.4	0.3%	22.6%	2.3x	NM	2.2x	28.1x	1.9x	19.8x	
Brightcove Inc.	2.59	(65.0%)	\$ 112.6	\$ 118.7	\$ 200.3	\$ (14.4)	NM	(6.6%)	0.6x	NM	0.6x	10.4x	0.6x	6.6x	
Braze, Inc.	53.13	(9.4%)	\$ 5,304.6	\$ 4,928.2	\$ 439.5	\$ (145.8)	NM	34.3%	11.2x	NM	10.6x	NM	8.6x	NM	
Cardlytics, Inc.	9.21	(52.9%)	\$ 361.5	\$ 533.8	\$ 302.5	\$ (54.2)	NM	(1.2%)	1.8x	NM	1.8x	NM	1.6x	34.8x	
Consensus Cloud Solutions, Inc.	26.21	(57.8%)	\$ 502.0	\$ 1,157.4	\$ 365.0	\$ 168.8	46.2%	1.1%	3.2x	6.9x	3.2x	6.2x	3.1x	6.0x	
DoubleVerify Holdings, Inc.	36.78	(13.5%)	\$ 6,252.1	\$ 6,081.3	\$ 533.9	\$ 108.1	20.2%	25.8%	11.4x	56.2x	10.6x	33.6x	8.6x	27.8x	
Edgio, Inc.	0.34	(80.9%)	\$ 79.9	\$ 208.0	\$ 403.6	\$ (74.2)	NM	46.2%	0.5x	NM	0.5x	NM	0.5x	36.9x	
EngageSmart, Inc.	22.90	(0.9%)	\$ 3,850.2	\$ 3,512.6	\$ 364.5	\$ 42.8	11.8%	29.4%	9.6x	82.0x	9.2x	48.0x	7.5x	39.0x	
Eventbrite, Inc.	8.36	(29.8%)	\$ 841.2	\$ 482.0	\$ 309.9	\$ (27.1)	NM	24.4%	1.6x	NM	1.5x	15.3x	1.2x	7.2x	
Five9, Inc.	78.69	(14.8%)	\$ 5,720.4	\$ 5,815.8	\$ 879.8	\$ (34.4)	NM	18.2%	6.6x	NM	6.4x	36.5x	5.5x	31.3x	
Freshworks Inc.	23.49	(5.9%)	\$ 6,936.3	\$ 5,802.4	\$ 569.5	\$ (181.1)	NM	21.1%	10.2x	NM	9.8x	108.8x	8.2x	68.7x	
GoDaddy Inc.	106.16	(1.5%)	\$ 14,950.0	\$ 18,360.5	\$ 4,193.7	\$ 736.5	17.6%	3.0%	4.4x	24.9x	4.3x	16.5x	4.0x	13.9x	
HubSpot, Inc.	580.54	(2.2%)	\$ 29,218.9	\$ 28,408.9	\$ 2,058.0	\$ (76.9)	NM	26.2%	13.8x	NM	13.2x	73.0x	11.2x	59.1x	
International Business Machines Corporation	163.55	(1.7%)	\$ 149,340.5	\$ 196,962.5	\$ 61,171.0	\$ 13,663.0	22.3%	1.1%	3.2x	14.4x	3.2x	13.1x	3.1x	12.2x	
Image Systems AB	0.14	(35.0%)	\$ 12.9	\$ 14.5	\$ 18.2	\$ 0.8	4.5%	8.5%	0.8x	17.8x	0.9x	9.1x	0.9x	9.7x	
IZEA Worldwide, Inc.	2.01	(38.7%)	\$ 31.1	\$ (18.8)	\$ 36.1	\$ (9.0)	NM	(15.5%)	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	1.95	(14.1%)	\$ 275.7	\$ 256.1	\$ 174.8	\$ (35.6)	NM	4.4%	1.5x	NM	1.5x	NM	1.5x	NM	
Klaviyo, Inc.	27.78	(29.6%)	\$ 7,186.4	\$ 6,517.5	\$ 641.7	\$ (277.8)	NM	0.0%	10.2x	NM	9.4x	71.4x	7.3x	59.8x	
LivePerson, Inc.	3.79	(79.1%)	\$ 306.4	\$ 682.9	\$ 429.0	\$ (36.2)	NM	(16.9%)	1.6x	NM	1.7x	25.5x	1.7x	18.6x	
Marin Software Incorporated	0.37	(75.2%)	\$ 6.6	\$ (4.7)	\$ 18.5	\$ (20.7)	NM	(10.5%)	NM	NM	NM	NM	NM	NM	
MicroStrategy Incorporated	631.62	(8.4%)	\$ 9,876.6	\$ 12,071.8	\$ 504.3	\$ (252.6)	NM	0.6%	23.9x	NM	23.9x	143.0x	23.3x	125.8x	

*The stock prices shown are as of 12/31/2023 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		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	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	105.43	(17.3%)	\$ 289,818.8	\$ 370,429.8	\$ 51,628.0	\$ 20,306.0	39.3%	12.1%	7.2x	18.2x	NM	NM	6.7x	13.1x
PayPal Holdings, Inc.	61.41	(30.7%)	\$ 66,208.6	\$ 65,897.6	\$ 29,128.0	\$ 5,450.0	18.7%	7.7%	2.3x	12.1x	2.2x	8.9x	2.0x	8.2x
PROS Holdings, Inc.	38.79	(5.4%)	\$ 1,794.5	\$ 1,959.4	\$ 297.2	\$ (43.4)	NM	10.0%	6.6x	NM	6.4x	277.4x	5.8x	110.4x
Salesforce, Inc.	263.14	(1.9%)	\$ 254,719.5	\$ 256,615.5	\$ 33,954.0	\$ 8,476.0	25.0%	12.1%	7.6x	30.3x	7.4x	21.2x	6.7x	18.7x
Semrush Holdings, Inc.	13.66	(3.1%)	\$ 1,956.5	\$ 1,739.4	\$ 293.1	\$ (18.7)	NM	22.5%	5.9x	NM	5.7x	159.1x	4.7x	63.4x
Similarweb Ltd.	5.33	(33.0%)	\$ 417.2	\$ 415.5	\$ 212.6	\$ (35.7)	NM	16.8%	2.0x	NM	1.9x	NM	1.7x	56.2x
Sprinklr, Inc.	12.04	(29.8%)	\$ 3,297.6	\$ 2,670.9	\$ 703.5	\$ 19.9	2.8%	19.5%	3.8x	134.3x	3.7x	27.8x	3.3x	24.6x
Sprout Social, Inc.	61.44	(17.1%)	\$ 3,440.3	\$ 3,413.2	\$ 309.7	\$ (59.0)	NM	30.4%	11.0x	NM	10.3x	NM	8.0x	186.7x
Squarespace, Inc.	33.01	(4.0%)	\$ 4,488.4	\$ 4,965.7	\$ 970.4	\$ 122.6	12.6%	14.8%	5.1x	40.5x	4.9x	20.8x	4.3x	18.1x
Teradata Corporation	43.51	(24.6%)	\$ 4,255.3	\$ 4,557.3	\$ 1,828.0	\$ 257.0	14.1%	0.6%	2.5x	17.7x	2.5x	10.3x	2.4x	9.4x
Toast, Inc.	18.26	(32.4%)	\$ 9,864.2	\$ 8,866.2	\$ 3,597.0	\$ (313.0)	NM	45.3%	2.5x	NM	2.3x	191.5x	1.8x	58.3x
Unity Software Inc.	40.89	(18.4%)	\$ 15,539.0	\$ 17,115.2	\$ 2,029.0	\$ (364.9)	NM	61.6%	8.4x	NM	8.0x	45.3x	7.1x	27.1x
Verint Systems Inc.	27.03	(33.6%)	\$ 1,703.3	\$ 2,380.3	\$ 881.5	\$ 137.3	15.6%	(2.1%)	2.7x	17.3x	2.6x	9.5x	2.5x	8.7x
Veritone, Inc.	1.81	(83.5%)	\$ 67.1	\$ 136.7	\$ 137.3	\$ (44.4)	NM	(14.7%)	1.0x	NM	1.1x	NM	1.0x	NM
Weave Communications, Inc.	11.47	(7.9%)	\$ 796.9	\$ 749.0	\$ 162.5	\$ (24.1)	NM	19.2%	4.6x	NM	4.4x	NM	3.9x	NM
Zeta Global Holdings Corp.	8.82	(21.8%)	\$ 1,889.9	\$ 1,961.6	\$ 693.5	\$ (130.4)	NM	25.9%	2.8x	NM	2.7x	15.5x	2.3x	12.4x
Zoom Video Communications, Inc.	71.91	(15.5%)	\$ 21,891.1	\$ 15,476.0	\$ 4,498.6	\$ 453.9	10.1%	3.5%	3.4x	34.1x	3.4x	8.4x	3.3x	8.4x
ZoomInfo Technologies Inc.	18.49	(40.5%)	\$ 7,207.1	\$ 7,944.4	\$ 1,224.7	\$ 294.3	24.0%	20.2%	6.5x	27.0x	6.4x	15.5x	6.2x	14.8x
Mean:	(25.7%)		\$ 29,335.2	\$ 32,235.8	\$ 5,774.9	\$ 1,293.21	18.8%	13.4%	5.8x	35.5x	5.3x	51.1x	4.9x	35.9x
Median:	(18.1%)		\$ 4,255.3	\$ 4,557.3	\$ 569.5	\$ (18.70)	16.6%	12.1%	4.4x	27.0x	3.7x	23.3x	3.9x	24.6x
								Weighted Average:	7.8x	21.9x	3.1x	14.5x	7.0x	20.0x
								*Adjusted Weighted Average:	7.6x	24.3x	5.4x	22.2x	6.9x	18.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (82.3x)

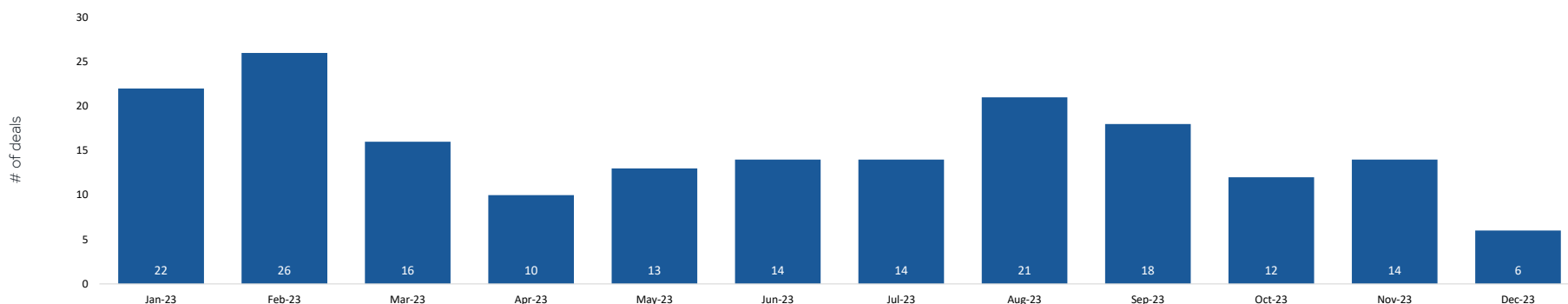
Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	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.	2.74	(68.2%)	\$ 164.8	\$ 295.6	\$ 1,211.1	\$ 4.2	0.3%	(4.8%)	0.2x	70.3x	0.2x	8.9x	0.2x	5.2x	
dotdigital Group Plc	1.26	(15.5%)	\$ 386.0	\$ 321.7	\$ 88.1	\$ 17.8	20.1%	10.2%	3.7x	18.1x	3.4x	11.0x	3.1x	10.0x	
GlobalData Plc	2.50	(4.4%)	\$ 2,008.8	\$ 2,338.1	\$ 340.2	\$ 101.8	29.9%	27.2%	6.9x	23.0x	6.7x	16.5x	6.2x	15.1x	
Locafy Limited	9.08	(45.9%)	\$ 11.6	\$ 10.9	\$ 3.4	\$ (2.0)	NM	5.6%	3.2x	NM	NM	NM	NM	NM	
MercadoLibre, Inc.	1,571.54	(5.3%)	\$ 79,456.3	\$ 79,212.3	\$ 13,214.0	\$ 2,444.0	18.5%	36.7%	6.0x	32.4x	5.6x	29.4x	4.5x	23.6x	
Open Text Corporation	42.02	(2.8%)	\$ 11,209.3	\$ 19,329.9	\$ 5,058.4	\$ 1,255.2	24.8%	44.0%	3.8x	15.4x	3.4x	10.3x	3.3x	8.7x	
Shopify Inc.	77.90	(2.6%)	\$ 100,187.1	\$ 96,391.1	\$ 6,650.9	\$ (77.0)	NM	26.8%	14.5x	NM	13.8x	122.2x	11.6x	70.2x	
Wix.com Ltd.	123.02	(3.5%)	\$ 7,032.0	\$ 7,000.9	\$ 1,512.9	\$ (4.2)	NM	10.8%	4.6x	NM	4.5x	27.7x	4.0x	21.1x	
Zenvia Inc.	1.18	(21.3%)	\$ 49.4	\$ 48.1	\$ 157.7	\$ (0.1)	NM	(0.9%)	0.3x	NM	0.3x	2.9x	0.2x	1.9x	
Mean:		(18.8%)	\$ 22,278.4	\$ 22,772.1	\$ 3,137.4	\$ 415.51	18.7%	17.3%	4.8x	31.8x	4.7x	28.6x	4.1x	19.5x	
Median:		(5.3%)	\$ 2,008.8	\$ 2,338.1	\$ 1,211.1	\$ 4.20	20.1%	10.8%	3.8x	23.0x	4.0x	13.8x	3.6x	12.5x	
								Weighted Average:	9.7x	14.4x	9.2x	71.0x	7.7x	43.9x	
								*Adjusted Weighted Average:	5.5x	28.9x	5.1x	25.5x	4.3x	20.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (92.9x)

Digital Advertising

- There were six transactions announced in the Digital Advertising segment, four of which were reported for \$326 million in value
- Select transactions in the segment include:
 - The \$210 million raise for Hong Kong-based travel booking platform Klook, a portfolio company of SoftBank, from Bessemer Venture Partners, BPEA EQT, and SMIC SG
 - Perion Networks' acquisition of Hivestack, a Canada-based programmatic digital out-of-home company
 - The sale of Cardlytics' loyalty marketing unit Entertainment to Kigo, the digital asset technology subsidiary of Augeo, a global leader in engagement platform technologies



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

	Digital Advertising							
	3Q23		4Q23		LTM		Dec-23	
	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	80	\$1,920.9	3	\$100.0
Private Equity - Buyout	3	6.7	3	404.0	11	412.7	0	0.0
Private Equity - VC/Growth Capital	33	434.4	14	273.6	95	1,727.7	3	226.0
Total	53	\$570.8	32	\$1,310.9	186	\$4,061.3	6	\$326.0

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	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.	1.45	(25.6%)	\$ 128.0	\$ 60.1	\$ 162.9	\$ 9.3	5.7%	(3.8%)	0.4x	6.5x	0.4x	3.1x	0.3x	2.7x	
Alphabet Inc.	139.69	(2.1%)	\$ 1,755,459.0	\$ 1,665,970.0	\$ 297,132.0	\$ 96,071.0	32.3%	5.3%	5.6x	17.3x	5.4x	13.7x	4.9x	11.9x	
Angi Inc.	2.49	(40.4%)	\$ 1,262.8	\$ 1,398.2	\$ 1,580.9	\$ 42.7	2.7%	(15.3%)	0.9x	32.7x	1.0x	13.4x	1.0x	10.7x	
AppLovin Corporation	39.85	(11.7%)	\$ 13,381.7	\$ 16,235.6	\$ 3,032.1	\$ 889.0	29.3%	4.3%	5.4x	18.3x	5.0x	11.1x	4.3x	9.0x	
CarGurus, Inc.	24.16	(1.9%)	\$ 2,712.4	\$ 2,497.1	\$ 977.9	\$ 123.2	12.6%	(42.7%)	2.6x	20.3x	2.7x	13.4x	2.5x	12.4x	
DHI Group, Inc.	2.59	(59.0%)	\$ 115.5	\$ 159.7	\$ 154.4	\$ 23.4	15.2%	7.4%	1.0x	6.8x	1.1x	4.5x	1.1x	4.6x	
Direct Digital Holdings, Inc.	14.88	(14.6%)	\$ 212.3	\$ 231.2	\$ 146.8	\$ 11.8	8.1%	105.3%	1.6x	19.5x	1.3x	15.4x	1.0x	11.3x	
Digital Media Solutions, Inc.	0.13	(99.4%)	\$ 0.6	\$ 210.6	\$ 349.7	\$ (11.2)	NM	(14.5%)	0.6x	NM	NM	NM	NM	NM	
Digital Turbine, Inc.	6.86	(63.4%)	\$ 695.0	\$ 1,020.7	\$ 592.1	\$ 74.1	12.5%	(22.6%)	1.7x	13.8x	1.8x	9.6x	1.7x	8.9x	
EverQuote, Inc.	12.24	(35.1%)	\$ 412.6	\$ 376.4	\$ 320.5	\$ (27.2)	NM	(23.3%)	1.2x	NM	1.3x	NM	1.4x	108.0x	
Fluent, Inc.	0.67	(63.0%)	\$ 54.4	\$ 70.2	\$ 310.3	\$ 14.1	4.6%	(17.5%)	0.2x	5.0x	0.2x	12.3x	0.2x	6.7x	
GoHealth, Inc.	13.34	(41.6%)	\$ 127.5	\$ 870.6	\$ 527.4	\$ (127.9)	NM	(47.9%)	1.7x	NM	1.1x	6.6x	1.0x	5.8x	
GoodRx Holdings, Inc.	6.70	(28.5%)	\$ 2,721.1	\$ 2,637.7	\$ 737.7	\$ 84.0	11.4%	(7.3%)	3.6x	31.4x	3.5x	12.4x	3.4x	11.8x	
Groupon, Inc.	12.84	(21.0%)	\$ 409.0	\$ 610.1	\$ 525.4	\$ (40.6)	NM	(22.1%)	1.2x	NM	1.2x	12.4x	1.2x	7.5x	
Innovid Corp.	1.50	(45.1%)	\$ 210.8	\$ 185.3	\$ 135.0	\$ (4.2)	NM	13.0%	1.4x	NM	1.3x	10.3x	1.2x	7.5x	
Inuvo, Inc.	0.43	(16.7%)	\$ 58.6	\$ 52.6	\$ 70.3	\$ (9.2)	NM	(9.9%)	0.7x	NM	0.7x	NM	0.6x	262.8x	
LendingTree, Inc.	30.32	(36.6%)	\$ 394.2	\$ 938.2	\$ 740.2	\$ 16.8	2.3%	(28.9%)	1.3x	55.8x	1.4x	12.2x	1.3x	10.7x	
Magnite, Inc.	9.34	(40.6%)	\$ 1,287.5	\$ 1,657.2	\$ 608.2	\$ 77.6	12.8%	8.0%	2.7x	21.4x	3.0x	10.0x	2.8x	9.0x	
MediaAlpha, Inc.	11.15	(34.5%)	\$ 523.7	\$ 601.6	\$ 395.0	\$ (38.9)	NM	(20.5%)	1.5x	NM	1.6x	24.1x	1.3x	16.1x	
Meta Platforms, Inc.	353.96	(2.2%)	\$ 909,628.6	\$ 885,381.6	\$ 126,956.0	\$ 54,062.0	42.6%	7.5%	7.0x	16.4x	6.6x	12.6x	5.9x	10.5x	

*The stock prices shown are as of 12/31/2023 and should not be relied upon as current thereafter.

28 **Part one of US-Based Digital Advertising valuations

***Source: S&P Capital IQ

Driven by your success.

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
NerdWallet, Inc.	14.72	(32.3%)	\$ 1,120.6	\$ 1,044.4	\$ 607.7	\$ 28.0	4.6%	22.4%	1.7x	37.3x	1.7x	10.6x	1.7x	9.4x	
Outbrain Inc.	4.38	(26.4%)	\$ 219.7	\$ 137.7	\$ 945.6	\$ (4.9)	NM	(7.6%)	0.1x	NM	0.1x	4.6x	0.1x	3.3x	
PubMatic, Inc.	16.31	(18.8%)	\$ 827.9	\$ 679.7	\$ 256.7	\$ 23.0	9.0%	(0.4%)	2.6x	29.5x	2.6x	9.4x	2.4x	8.2x	
QuinStreet, Inc.	12.82	(29.5%)	\$ 699.7	\$ 650.0	\$ 561.0	\$ (11.0)	NM	(0.9%)	1.2x	NM	1.2x	55.8x	1.0x	18.0x	
SelectQuote, Inc.	1.37	(53.4%)	\$ 229.8	\$ 908.1	\$ 1,073.1	\$ 64.9	6.0%	39.3%	0.8x	14.0x	0.8x	10.5x	0.8x	7.7x	
Snap Inc.	16.93	(5.4%)	\$ 27,873.5	\$ 28,416.3	\$ 4,544.6	\$ (1,219.6)	NM	(1.2%)	6.3x	NM	6.2x	269.8x	5.4x	97.0x	
Taboola.com Ltd.	4.33	(2.7%)	\$ 1,487.1	\$ 1,502.4	\$ 1,391.2	\$ 43.8	3.2%	(3.2%)	1.1x	34.3x	1.0x	18.8x	0.8x	7.4x	
The Trade Desk, Inc.	71.96	(21.7%)	\$ 35,281.8	\$ 34,008.0	\$ 1,831.1	\$ 225.9	12.3%	23.5%	18.6x	150.5x	17.7x	44.7x	14.7x	37.3x	
Travelzoo	9.53	(12.2%)	\$ 133.2	\$ 131.7	\$ 81.9	\$ 16.6	20.3%	24.8%	1.6x	7.9x	1.6x	8.5x	1.4x	7.2x	
Tripadvisor, Inc.	21.53	(21.1%)	\$ 2,982.2	\$ 2,775.2	\$ 1,752.0	\$ 126.0	7.2%	27.0%	1.6x	22.0x	1.6x	8.9x	1.4x	7.4x	
TrueCar, Inc.	3.46	(8.2%)	\$ 314.1	\$ 190.7	\$ 154.1	\$ (60.1)	NM	(9.7%)	1.2x	NM	1.2x	NM	1.0x	16.5x	
Viant Technology Inc.	6.89	(9.4%)	\$ 107.1	\$ 134.4	\$ 213.0	\$ (14.3)	NM	(5.5%)	0.6x	NM	0.6x	4.9x	0.5x	4.1x	
Yelp Inc.	47.34	(3.4%)	\$ 3,241.5	\$ 2,901.2	\$ 1,303.8	\$ 114.9	8.8%	12.6%	2.2x	25.2x	2.2x	9.0x	2.0x	8.3x	
Yext, Inc.	5.89	(59.0%)	\$ 730.8	\$ 657.5	\$ 405.1	\$ (2.7)	NM	1.3%	1.6x	NM	1.6x	12.5x	1.6x	12.1x	
Zillow Group, Inc.	56.72	(3.6%)	\$ 13,445.7	\$ 12,079.7	\$ 1,906.0	\$ (155.0)	NM	(7.4%)	6.3x	NM	6.3x	31.9x	5.8x	25.1x	
Mean:		(28.4%)	\$ 81,716.5	\$ 78,450.6	\$ 13,303.5	\$ 4,423.71	12.9%	(0.2%)	2.6x	29.0x	2.6x	23.1x	2.3x	24.1x	
Median:		(24.0%)	\$ 697.3	\$ 889.4	\$ 599.9	\$ 16.73	10.2%	(2.2%)	1.6x	20.8x	1.6x	12.2x	1.4x	9.4x	
								Weighted Average:	6.2x	18.5x	6.0x	16.5x	5.3x	12.7x	
								*Adjusted Weighted Average:	6.0x	17.1x	5.8x	13.8x	5.2x	11.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (54.1x)

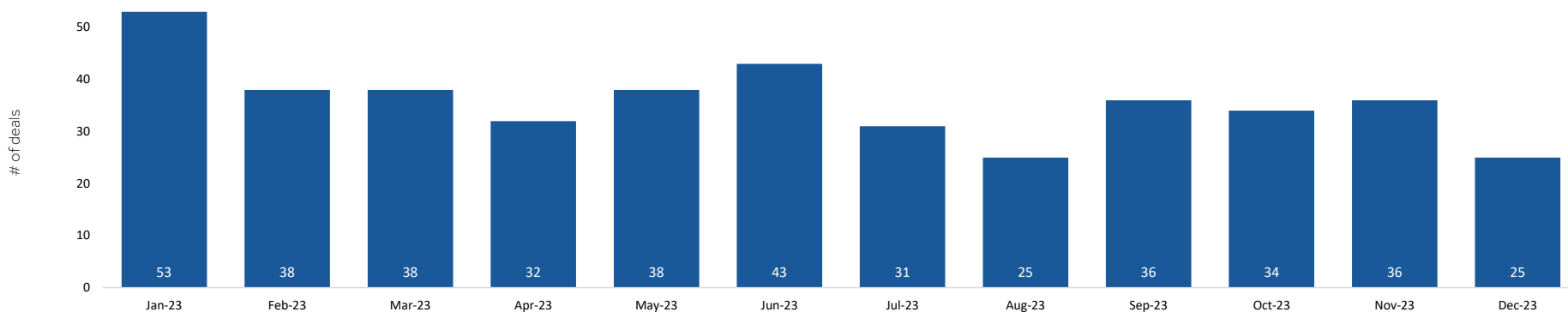
Digital Advertising

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	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.	1.20	(40.2%)	\$ 61.9	\$ 23.8	\$ 97.6	\$ (7.7)	NM	9.8%	0.2x	NM	0.2x	14.7x	0.2x	4.3x
Cliq Digital AG	21.97	(37.8%)	\$ 142.9	\$ 134.8	\$ 359.1	\$ 57.9	16.1%	35.3%	0.4x	2.3x	0.4x	2.3x	0.3x	1.9x
Criteo S.A.	25.32	(31.1%)	\$ 1,428.6	\$ 1,345.4	\$ 1,947.6	\$ 176.1	9.0%	(7.5%)	0.7x	7.6x	1.3x	4.9x	1.3x	4.6x
Gambling.com Group Limited	9.75	(34.3%)	\$ 366.1	\$ 340.8	\$ 97.5	\$ 26.5	27.2%	48.9%	3.5x	12.9x	3.3x	9.3x	2.8x	7.8x
iClick Interactive Asia Group Limited	3.83	(29.1%)	\$ 37.9	\$ 4.1	\$ 150.8	\$ (53.7)	NM	(39.4%)	0.0x	NM	0.0x	NM	0.0x	NM
MakeMyTrip Limited	46.98	(0.9%)	\$ 4,945.8	\$ 4,669.1	\$ 684.5	\$ 58.0	8.5%	43.3%	6.8x	80.5x	6.1x	53.9x	5.2x	33.8x
Mirriad Advertising plc	0.03	(65.4%)	\$ 14.0	\$ 2.0	\$ 1.9	\$ (18.6)	NM	5.0%	1.0x	NM	NM	NM	NM	NM
Pacific Online Limited	0.06	(44.8%)	\$ 69.7	\$ 31.6	\$ 108.0	\$ (5.4)	NM	(6.2%)	0.3x	NM	NM	NM	NM	NM
Perion Network Ltd.	30.87	(27.8%)	\$ 1,452.1	\$ 936.8	\$ 718.6	\$ 138.7	19.3%	22.1%	1.3x	6.8x	1.3x	5.6x	1.1x	5.0x
Rightmove plc	7.33	(6.5%)	\$ 5,859.5	\$ 5,815.2	\$ 444.9	\$ 320.2	72.0%	10.0%	13.1x	18.2x	12.6x	17.0x	11.7x	16.4x
Septeni Holdings Co., Ltd.	3.74	(1.5%)	\$ 773.9	\$ 631.9	\$ 206.4	\$ 26.9	13.0%	1.0%	3.1x	23.5x	2.4x	NM	2.6x	NM
TDCX Inc.	4.85	(68.5%)	\$ 710.0	\$ 375.8	\$ 512.5	\$ 115.9	22.6%	5.3%	0.7x	3.2x	0.7x	2.9x	0.7x	2.7x
Tencent Holdings Limited	37.60	(29.5%)	\$ 351,012.0	\$ 361,026.5	\$ 84,474.6	\$ 21,194.0	25.1%	8.1%	4.3x	17.0x	4.2x	11.3x	3.8x	9.9x
XLMedia PLC	0.09	(70.7%)	\$ 23.7	\$ 17.6	\$ 57.3	\$ 5.1	8.9%	(16.7%)	0.3x	3.4x	0.4x	1.2x	NM	NM
Yandex N.V.	18.94	(78.3%)	\$ 6,846.5	\$ 7,291.4	\$ 8,014.8	\$ 756.8	9.4%	53.1%	0.9x	9.6x	NM	NM	NM	NM
Mean:		(37.7%)	\$ 24,916.3	\$ 25,509.8	\$ 6,525.1	\$ 1,519.38	21.0%	11.5%	2.4x	16.8x	2.7x	12.3x	2.7x	9.6x
Median:		(34.3%)	\$ 710.0	\$ 375.8	\$ 359.1	\$ 57.95	16.1%	8.1%	0.9x	9.6x	1.3x	7.5x	1.3x	5.0x
								Weighted Average:	4.3x	17.6x	4.2x	11.6x	3.8x	10.0x
								*Adjusted Weighted Average:	4.2x	16.8x	4.2x	11.4x	3.8x	9.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (60.2x)

Agency & Marketing Services

- A total of 25 transactions was announced in this segment, with no values reported for any transaction
- Select Agency and Marketing Services transactions include:
 - The sale of Ansira, an independent global marketing services and solutions company with proprietary channel, website, and advertising technology platforms, to Truelink Capital (*a Canaccord Genuity transaction*)
 - Riverside’s investment in global event and experiential marketing agency Impact XM
 - The acquisition of Message Lab, a data and analytics agency, by O2 Investment Partners-backed BerlinRosen
 - PMG’s purchase of UK-based digital marketing agency RocketMill
 - The sale of Integrated Digital Strategies, a digital marketing agency for franchises, to Ignite Visibility, a portfolio company of Mountaingate Capital



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

	Agency & Marketing Services							
	3Q23		4Q23		LTM		Dec-23	
	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	345	\$2,775.0	20	\$0.0
Private Equity - Buyout	12	208.0	9	0.0	47	2,128.0	2	0.0
Private Equity - VC/Growth Capital	6	263.5	11	11.0	37	1,226.4	3	0.0
Total	92	\$846.6	95	\$1,487.0	429	\$6,129.4	25	\$0.0

Agency

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	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	350.91	(1.3%)	\$ 220,017.7	\$ 216,761.2	\$ 64,588.2	\$ 11,303.7	17.5%	3.5%	3.4x	19.2x	NM	NM	3.2x	16.9x
Dentsu Group Inc.	25.65	(27.1%)	\$ 6,782.3	\$ 9,211.6	\$ 9,163.8	\$ 1,490.2	16.3%	7.9%	1.0x	6.2x	1.0x	6.9x	1.0x	5.8x
Digital Holdings, Inc.	8.88	(4.0%)	\$ 155.0	\$ 96.3	\$ 111.4	\$ (0.9)	NM	(57.2%)	0.9x	NM	0.9x	NM	1.0x	NM
Enero Group Limited	1.06	(50.9%)	\$ 96.5	\$ 81.2	\$ 504.3	\$ 53.0	10.5%	41.8%	0.2x	1.5x	0.5x	1.9x	0.5x	2.0x
Hakuhodo DY Holdings Inc	7.66	(34.4%)	\$ 2,811.2	\$ 2,960.0	\$ 6,887.3	\$ 430.7	6.3%	2.9%	0.4x	6.9x	0.4x	5.9x	0.3x	5.9x
M&C Saatchi plc	2.04	(22.0%)	\$ 249.0	\$ 295.5	\$ 582.5	\$ 21.1	3.6%	2.8%	0.5x	14.0x	0.9x	5.9x	0.9x	5.1x
Omnicom Group Inc.	86.51	(12.8%)	\$ 17,123.3	\$ 21,693.5	\$ 14,499.5	\$ 2,389.6	16.5%	1.6%	1.5x	9.1x	1.5x	9.1x	1.4x	8.6x
Publicis Groupe S.A.	92.82	(1.0%)	\$ 23,251.0	\$ 26,189.1	\$ 16,302.8	\$ 2,709.4	16.6%	15.3%	1.6x	9.7x	1.8x	8.1x	1.7x	7.8x
Stagwell Inc.	6.63	(28.2%)	\$ 799.8	\$ 2,972.0	\$ 2,580.5	\$ 302.9	11.7%	(0.4%)	1.2x	9.8x	1.2x	7.5x	1.1x	6.3x
S4 Capital plc	0.68	(78.6%)	\$ 391.4	\$ 592.0	\$ 1,451.6	\$ 147.8	10.2%	33.6%	0.4x	4.0x	0.5x	4.5x	0.5x	3.6x
The Interpublic Group of Companies, Inc.	32.64	(20.3%)	\$ 12,501.3	\$ 15,615.0	\$ 9,364.9	\$ 1,696.4	18.1%	(0.9%)	1.7x	9.2x	1.7x	8.9x	1.6x	8.6x
WPP plc	9.59	(30.4%)	\$ 10,248.3	\$ 18,014.6	\$ 18,962.4	\$ 1,748.6	9.2%	11.0%	1.0x	10.3x	1.2x	6.4x	1.2x	6.5x
Mean:	(28.1%)		\$ 6,764.5	\$ 8,883.7	\$ 7,310.1	\$ 998.98	11.9%	5.3%	0.9x	8.1x	1.0x	6.5x	1.0x	6.0x
Median:	(27.1%)		\$ 2,811.2	\$ 2,972.0	\$ 6,887.3	\$ 430.72	11.1%	2.9%	1.0x	9.1x	1.0x	6.6x	1.0x	6.1x
								Weighted Average:	1.4x	9.1x	1.4x	7.9x	1.4x	7.5x
								*Adjusted Weighted Average:	1.4x	9.1x	1.4x	7.2x	1.4x	6.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.0x)

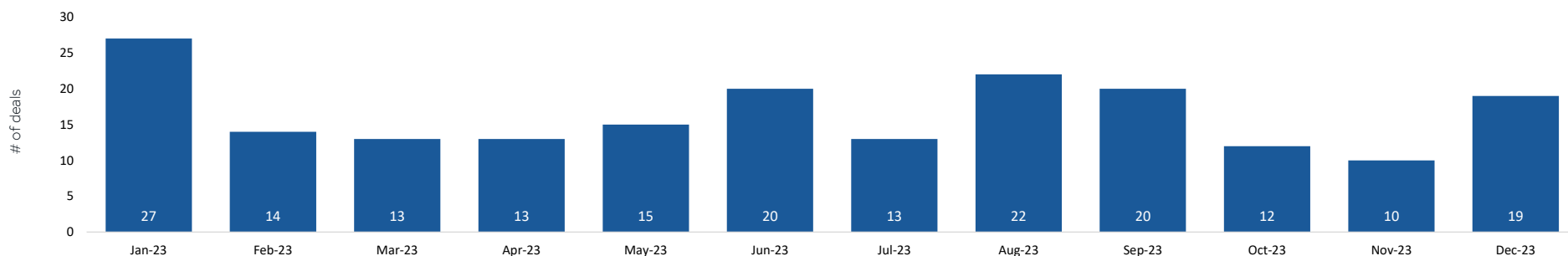
Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	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.	3.62	(10.6%)	\$ 1,181.5	\$ 3,003.2	\$ 4,247.9	\$ 357.7	8.4%	6.7%	0.7x	8.4x	0.7x	7.3x	0.7x	7.3x	
Amdocs Limited	87.89	(11.9%)	\$ 10,275.2	\$ 10,383.2	\$ 4,887.6	\$ 920.6	18.8%	6.8%	2.1x	11.3x	2.1x	10.0x	2.0x	9.4x	
CSG Systems International, Inc.	53.21	(23.3%)	\$ 1,511.3	\$ 1,977.5	\$ 1,161.8	\$ 175.2	15.1%	8.1%	1.7x	11.3x	1.8x	8.2x	1.8x	8.0x	
Deluxe Corporation	21.45	(2.4%)	\$ 937.2	\$ 2,593.0	\$ 2,218.9	\$ 333.5	15.0%	(1.1%)	1.2x	7.8x	1.2x	6.3x	1.2x	6.3x	
Dolphin Entertainment, Inc.	1.71	(39.4%)	\$ 31.0	\$ 50.6	\$ 42.2	\$ (3.7)	NM	5.9%	1.2x	NM	1.2x	NM	1.0x	19.6x	
Endeavor Group Holdings, Inc.	23.73	(9.6%)	\$ 7,130.2	\$ 18,559.4	\$ 5,637.9	\$ 855.5	15.2%	2.3%	3.3x	21.7x	3.2x	15.4x	2.6x	10.9x	
Harte Hanks, Inc.	6.79	(52.3%)	\$ 49.0	\$ 54.7	\$ 196.8	\$ 10.0	5.1%	(3.3%)	0.3x	5.5x	0.3x	3.7x	0.3x	3.3x	
High Co. SA	4.14	(33.3%)	\$ 82.6	\$ 46.2	\$ 165.8	\$ 18.2	11.0%	6.5%	0.3x	2.5x	0.3x	2.2x	0.3x	2.2x	
IAC Inc.	52.38	(25.0%)	\$ 4,496.9	\$ 5,805.9	\$ 4,553.7	\$ (43.3)	NM	(11.5%)	1.3x	NM	1.3x	18.0x	1.3x	13.4x	
MGO Global, Inc.	0.43	(97.4%)	\$ 6.1	\$ 3.9	\$ 4.5	NM	NM	578.1%	0.9x	NM	NM	NM	NM	NM	
Pitney Bowes Inc.	4.40	(9.3%)	\$ 775.9	\$ 2,692.7	\$ 3,303.5	\$ 246.0	7.4%	(8.6%)	0.8x	10.9x	0.8x	NM	0.8x	NM	
Quad/Graphics, Inc.	5.42	(15.4%)	\$ 278.1	\$ 957.6	\$ 3,055.0	\$ 246.9	8.1%	(4.1%)	0.3x	3.9x	0.3x	4.2x	0.3x	4.2x	
Viad Corp	36.20	(4.7%)	\$ 757.3	\$ 1,471.4	\$ 1,195.0	\$ 125.6	10.5%	12.4%	1.2x	11.7x	1.2x	10.6x	1.1x	8.6x	
Mean:		(27.0%)	\$ 2,194.2	\$ 3,716.3	\$ 2,201.9	\$ 262.22	11.8%	4.1%	1.2x	9.6x	1.3x	8.7x	1.2x	8.6x	
Median:		(19.4%)	\$ 766.6	\$ 1,724.5	\$ 1,707.0	\$ 175.16	11.0%		1.2x	10.9x	1.2x	8.2x	1.1x	8.3x	
								Weighted Average:	2.2x	13.7x	2.2x	12.3x	2.0x	9.6x	
								*Adjusted Weighted Average:	1.5x	10.4x	1.6x	8.9x	2.0x	10.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.9x)

Traditional Media

- There were 19 transactions completed in the Traditional Media segment in December, nine of which were announced for nearly \$8.8 billion
- Including Lionsgate Studio's pending merger with SPAC Screaming Eagle, Traditional Media transactions include:
 - INEOS Chairman and owner of Trawlers Sir Jim Ratcliffe's \$1.3 billion purchase of a 25 percent stake in football club Manchester United from the Glazer family
 - European broadcaster RTL's pending €1.1 billion (approximately US\$1.2 billion) sale of its Dutch subsidiary, RTL Nederland, to DPG Media
 - The pending \$1.2 billion merger between Reliance-owned India broadcasters TV18 and Network 18
 - Japan-based Toho's acquisition of a 25 percent stake in production and distribution company Fifth Season for \$225 million



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		Dec-23	
	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	34	\$2,321.1	20	\$2,914.9	120	\$8,330.4	8	\$2,504.9
Private Equity - Buyout	7	1,720.0	8	1,700.0	24	3,809.1	4	0.0
Private Equity - VC/Growth Capital	14	393.0	13	6,283.7	54	7,271.0	7	6,251.3
Total	55	\$4,434.1	41	\$10,898.6	198	\$19,410.4	19	\$8,756.2

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Broadcast, Cable, and Satellite Television														
Alice USA, Inc.	3.25	(41.7%)	\$ 1,477.9	\$ 26,581.6	\$ 9,304.6	\$ 3,542.1	38.1%	(5.1%)	2.9x	7.5x	2.9x	7.4x	2.9x	7.4x
AMC Networks Inc.	18.79	(31.6%)	\$ 818.4	\$ 3,049.5	\$ 2,997.5	\$ 652.6	21.8%	2.1%	1.0x	4.7x	1.1x	4.9x	1.2x	5.3x
CVC Limited	1.47	(16.9%)	\$ 171.9	\$ 196.4	\$ 63.6	\$ 16.9	26.5%	30.1%	3.1x	11.7x	NM	NM	NM	NM
Charter Communications, Inc.	388.68	(15.2%)	\$ 57,493.7	\$ 158,658.7	\$ 54,570.0	\$ 21,171.0	38.8%	1.9%	2.9x	7.5x	2.9x	7.3x	2.8x	7.0x
Comcast Corporation	43.85	(7.6%)	\$ 176,499.7	\$ 273,335.7	\$ 120,872.0	\$ 37,638.0	31.1%	(0.3%)	2.3x	7.3x	2.3x	7.2x	2.2x	7.0x
DISH Network Corporation	5.77	(63.9%)	\$ 3,083.4	\$ 27,194.3	\$ 15,616.4	\$ 1,806.8	11.6%	(8.6%)	1.7x	15.1x	1.8x	15.6x	1.8x	14.8x
Entertainment Communications Corporation	4.17	(43.1%)	\$ 366.9	\$ 549.5	\$ 1,083.1	\$ 55.8	5.2%	21.2%	0.5x	9.8x	0.5x	9.1x	0.4x	5.9x
fuboTV Inc.	3.18	(17.8%)	\$ 931.1	\$ 1,108.0	\$ 1,277.4	\$ (275.7)	NM	38.8%	0.9x	NM	0.8x	NM	0.7x	NM
Grupo Televisa, S.A.B.	0.67	(54.0%)	\$ 1,860.3	\$ 6,627.9	\$ 4,387.9	\$ 1,427.4	32.5%	(1.0%)	1.5x	4.6x	1.5x	4.5x	1.5x	4.4x
Liberty Global Ltd.	17.77	(19.6%)	\$ 7,206.7	\$ 20,947.6	\$ 7,412.8	\$ 2,146.3	29.0%	1.9%	2.8x	9.8x	2.8x	8.7x	2.8x	8.3x
Nexstar Media Group, Inc.	156.75	(28.0%)	\$ 5,318.7	\$ 12,325.7	\$ 5,116.0	\$ 1,456.3	28.5%	2.9%	2.4x	8.5x	2.5x	8.5x	2.2x	5.6x
Paramount Global	14.79	(43.0%)	\$ 9,832.5	\$ 25,514.5	\$ 30,145.0	\$ 2,355.0	7.8%	0.4%	0.8x	10.8x	0.9x	10.8x	0.8x	9.2x
Sinclair, Inc.	13.03	(41.9%)	\$ 827.6	\$ 4,463.6	\$ 3,268.0	\$ 538.0	16.5%	(26.5%)	1.4x	8.3x	1.4x	8.0x	1.3x	5.1x
TEGNA Inc.	15.30	(31.4%)	\$ 3,013.6	\$ 5,623.8	\$ 3,102.2	\$ 915.1	29.5%	(1.1%)	1.8x	6.1x	1.9x	7.4x	1.7x	5.2x
The E.W. Scripps Company	7.99	(50.5%)	\$ 676.1	\$ 4,139.9	\$ 2,358.1	\$ 487.1	20.7%	(1.5%)	1.8x	8.5x	1.8x	10.1x	1.6x	6.9x
Warner Bros. Discovery, Inc.	11.38	(30.4%)	\$ 27,750.9	\$ 71,458.9	\$ 42,045.0	\$ 6,866.0	16.3%	61.7%	1.7x	10.4x	1.7x	6.7x	1.7x	6.7x
Mean:		(33.5%)	\$ 18,583.1	\$ 40,111.0	\$ 18,976.2	\$ 5,049.92	23.6%	7.3%	1.8x	8.7x	1.8x	8.3x	1.7x	7.0x
Median:		(31.5%)	\$ 2,437.0	\$ 9,476.8	\$ 4,752.0	\$ 1,441.83	26.5%		1.7x	8.5x	1.8x	7.7x	1.7x	6.8x
									Weighted Average:	2.3x	8.2x	2.3x	7.7x	2.3x
									*Adjusted Weighted Average:	2.3x	7.9x	2.3x	7.4x	2.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.1x)

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	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	27.65	(19.7%)	\$ 13,849.0	\$ 18,504.0	\$ 14,928.0	\$ 2,935.0	19.7%	5.7%	1.2x	6.3x	NM	NM	NM	NM	
Paramount Global	14.79	(43.0%)	\$ 9,832.5	\$ 25,514.5	\$ 30,145.0	\$ 2,355.0	7.8%	0.4%	0.8x	10.8x	0.9x	10.8x	0.8x	9.2x	
The Walt Disney Company	90.29	(23.6%)	\$ 165,259.2	\$ 215,484.2	\$ 88,898.0	\$ 14,701.0	16.5%	7.5%	2.4x	14.7x	2.4x	12.5x	2.3x	11.7x	
Warner Bros. Discovery, Inc.	11.38	(30.4%)	\$ 27,750.9	\$ 71,458.9	\$ 42,045.0	\$ 6,866.0	16.3%	61.7%	1.7x	10.4x	1.7x	6.7x	1.7x	6.7x	
Mean:		(29.1%)	\$ 54,172.9	\$ 82,740.4	\$ 44,004.0	\$ 6,714.25	15.1%	18.8%	1.6x	10.6x	1.7x	10.0x	1.6x	9.2x	
Median:		(27.0%)	\$ 20,800.0	\$ 48,486.7	\$ 36,095.0	\$ 4,900.50	16.4%	6.6%	1.5x	10.6x	1.7x	10.8x	1.7x	9.2x	
									Weighted Average:	2.1x	13.0x	2.0x	10.4x	1.9x	9.8x
									*Adjusted Weighted Average:	2.1x	13.0x	2.1x	11.0x	2.0x	10.4x

*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 (14.5x)

B-to-B Media															
Ascential plc	3.74	(2.2%)	\$ 1,656.6	\$ 1,973.1	\$ 727.1	\$ 131.8	18.1%	25.3%	2.7x	15.0x	2.6x	12.0x	2.4x	10.4x	
Centaur Media Plc	0.59	(18.0%)	\$ 85.1	\$ 76.9	\$ 52.3	\$ 5.5	10.6%	1.3%	1.5x	13.9x	1.5x	6.0x	1.4x	5.7x	
Emerald Holding, Inc.	5.98	(6.9%)	\$ 376.1	\$ 1,087.9	\$ 374.9	\$ 70.1	18.7%	37.1%	2.9x	15.5x	2.8x	11.1x	2.5x	8.8x	
Glacier Media Inc.	0.09	(67.1%)	\$ 11.9	\$ 20.5	\$ 122.3	\$ (12.3)	NM	(8.6%)	0.2x	NM	NM	NM	NM	NM	
Informa plc	9.95	(2.2%)	\$ 13,573.3	\$ 15,635.6	\$ 3,551.2	\$ 919.3	25.9%	42.2%	4.4x	17.0x	3.9x	13.3x	3.6x	11.7x	
MCH Group AG	4.97	(19.9%)	\$ 153.1	\$ 254.9	\$ 469.5	\$ 26.4	5.6%	18.0%	0.5x	9.7x	0.5x	8.9x	0.5x	4.8x	
RELX PLC	39.66	(0.9%)	\$ 74,495.8	\$ 82,993.8	\$ 11,563.6	\$ 3,634.7	31.4%	16.2%	7.2x	22.8x	NM	NM	NM	NM	
TechTarget, Inc.	34.86	(34.2%)	\$ 989.5	\$ 1,111.5	\$ 245.7	\$ 32.6	13.3%	(18.5%)	4.5x	34.1x	4.9x	15.9x	4.8x	15.4x	
Mean:		(18.9%)	\$ 11,417.7	\$ 12,894.3	\$ 2,138.3	\$ 601.02	17.7%	3.0x	18.3x	2.7x	11.2x	2.5x	9.5x	9.5x	
Median:		(12.4%)	\$ 682.8	\$ 1,099.7	\$ 422.2	\$ 51.37	18.1%	17.1%	2.8x	15.5x	2.7x	11.6x	2.4x	9.6x	
									Weighted Average:	6.6x	21.8x	0.7x	2.6x	0.7x	2.2x
									*Adjusted Weighted Average:	6.6x	21.7x	3.7x	12.9x	3.4x	11.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.0x)

Radio Broadcasting															
Beasley Broadcast Group, Inc.	0.88	(36.8%)	\$ 26.3	\$ 323.8	\$ 253.4	\$ 25.8	10.2%	(0.7%)	1.3x	12.6x	1.3x	14.1x	1.2x	9.5x	
Autodesk, Inc.	243.59	(0.9%)	\$ 52,084.1	\$ 52,559.1	\$ 5,346.0	\$ 1,191.0	22.3%	9.1%	9.8x	44.1x	NM	NM	NM	NM	
MediaCo Holding Inc.	0.43	(75.7%)	\$ 11.3	\$ 54.5	\$ 35.5	\$ (3.0)	NM	23.8%	1.5x	NM	NM	NM	NM	NM	
Salem Media Group, Inc.	0.39	(73.1%)	\$ 10.6	\$ 235.5	\$ 261.6	\$ 10.6	4.1%	(2.1%)	0.9x	22.2x	0.9x	22.9x	0.8x	8.7x	
Sirius XM Holdings Inc.	5.47	(31.2%)	\$ 21,012.4	\$ 30,644.4	\$ 8,948.0	\$ 2,628.0	29.4%	(0.6%)	3.4x	11.7x	3.4x	11.1x	3.3x	11.0x	
Townsquare Media, Inc.	10.56	(16.5%)	\$ 173.8	\$ 689.8	\$ 459.7	\$ 96.0	20.9%	1.4%	1.5x	7.2x	1.5x	6.9x	1.5x	6.2x	
Urban One, Inc.	3.53	(44.3%)	\$ 176.4	\$ 748.9	\$ 489.9	\$ 125.1	25.5%	1.7%	1.5x	6.0x	NM	NM	NM	NM	
Mean:		(39.8%)	\$ 10,499.3	\$ 12,179.4	\$ 2,256.3	\$ 581.92	18.7%	4.7%	2.9x	17.3x	1.8x	13.8x	1.7x	8.8x	
Median:		(36.8%)	\$ 173.8	\$ 689.8	\$ 459.7	\$ 96.03	21.6%	1.4%	1.5x	12.1x	1.4x	12.6x	1.3x	9.1x	
									Weighted Average:	7.3x	31.6x	1.2x	4.2x	1.2x	4.1x
									*Adjusted Weighted Average:	3.3x	11.5x	3.3x	11.1x	3.2x	7.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.5x)

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	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.	6.32	(18.4%)	\$ 400.4	\$ 1,829.4	\$ 1,191.0	\$ 210.7	17.7%	29.5%	1.5x	8.7x	1.5x	6.4x	1.6x	6.6x
Lions Gate Entertainment Corp.	10.90	(9.8%)	\$ 2,454.1	\$ 6,549.3	\$ 4,009.8	\$ 484.1	12.1%	11.9%	1.6x	13.5x	1.6x	13.0x	1.6x	12.7x
Live Nation Entertainment, Inc.	93.60	(8.0%)	\$ 21,365.3	\$ 25,316.5	\$ 21,200.9	\$ 1,591.7	7.5%	40.5%	1.2x	15.9x	1.2x	13.7x	1.1x	12.5x
Fox Corporation	27.65	(19.7%)	\$ 13,849.0	\$ 18,504.0	\$ 14,928.0	\$ 2,935.0	19.7%	5.7%	1.2x	6.3x	NM	NM	NM	NM
Liberty Global Ltd.	17.77	(19.6%)	\$ 7,206.7	\$ 20,947.6	\$ 7,412.8	\$ 2,146.3	29.0%	1.9%	2.8x	9.8x	2.8x	8.7x	2.8x	8.3x
Warner Music Group Corp.	35.79	(7.7%)	\$ 18,467.5	\$ 22,207.5	\$ 6,037.0	\$ 1,161.0	19.2%	2.0%	3.7x	19.1x	3.6x	16.0x	3.4x	15.2x
Mean:	(13.9%)		\$ 10,623.8	\$ 15,892.4	\$ 9,129.9	\$ 1,421.48	17.5%	15.2%	2.0x	12.2x	2.1x	11.5x	2.1x	11.1x
Median:	(14.1%)		\$ 10,527.9	\$ 19,725.8	\$ 6,724.9	\$ 1,376.36	18.5%	8.8%	1.6x	11.6x	1.6x	13.0x	1.6x	12.5x
								Weighted Average:	2.2x	13.1x	1.9x	10.3x	1.8x	9.7x
								*Adjusted Weighted Average:	2.2x	11.3x	2.4x	11.5x	2.3x	10.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.3x)

Out-of-Home Media														
APG SGA SA	217.42	(8.5%)	\$ 651.2	\$ 630.7	\$ 380.8	\$ 45.6	12.0%	5.8%	1.7x	13.8x	1.6x	12.2x	1.6x	11.0x
Clear Channel Outdoor Holdings, Inc.	1.82	(15.0%)	\$ 879.1	\$ 7,695.1	\$ 2,524.4	\$ 528.0	20.9%	15.0%	3.0x	14.6x	3.3x	14.5x	3.5x	13.5x
JCDecaux SE	20.11	(21.6%)	\$ 4,285.4	\$ 8,877.1	\$ 3,506.2	\$ 555.1	15.8%	9.6%	2.5x	16.0x	2.3x	13.0x	2.1x	11.2x
Lamar Advertising Company	106.28	(5.4%)	\$ 10,840.4	\$ 15,482.2	\$ 2,093.6	\$ 947.9	45.3%	4.9%	7.4x	16.3x	7.4x	15.9x	7.0x	15.0x
National CineMedia, Inc.	4.14	(36.2%)	\$ 400.7	\$ 399.9	\$ 166.1	\$ (25.4)	NM	(24.8%)	2.4x	NM	1.6x	9.4x	1.6x	8.9x
OUTFRONT Media Inc.	13.96	(35.5%)	\$ 2,304.1	\$ 6,827.5	\$ 1,814.1	\$ 428.3	23.6%	4.1%	3.8x	15.9x	3.8x	15.2x	3.6x	14.4x
Stingray Group Inc.	4.57	(1.6%)	\$ 315.1	\$ 627.6	\$ 248.8	\$ 79.9	32.1%	8.6%	2.5x	7.9x	2.5x	7.0x	2.4x	6.6x
TOM Group Limited	0.08	(24.4%)	\$ 329.3	\$ 756.8	\$ 103.4	\$ 15.0	14.5%	(9.0%)	7.3x	50.3x	NM	NM	NM	NM
Mean:	(18.5%)		\$ 2,500.6	\$ 5,162.1	\$ 1,354.7	\$ 321.82	23.5%	1.8%	3.8x	19.3x	3.2x	12.5x	3.1x	11.5x
Median:	(18.3%)		\$ 765.1	\$ 3,792.2	\$ 1,097.4	\$ 254.08	20.9%	5.4%	2.8x	15.9x	2.5x	13.0x	2.4x	11.2x
								Weighted Average:	4.7x	16.2x	4.6x	14.4x	4.4x	13.3x
								*Adjusted Weighted Average:	4.7x	15.7x	3.0x	13.8x	2.9x	12.6x

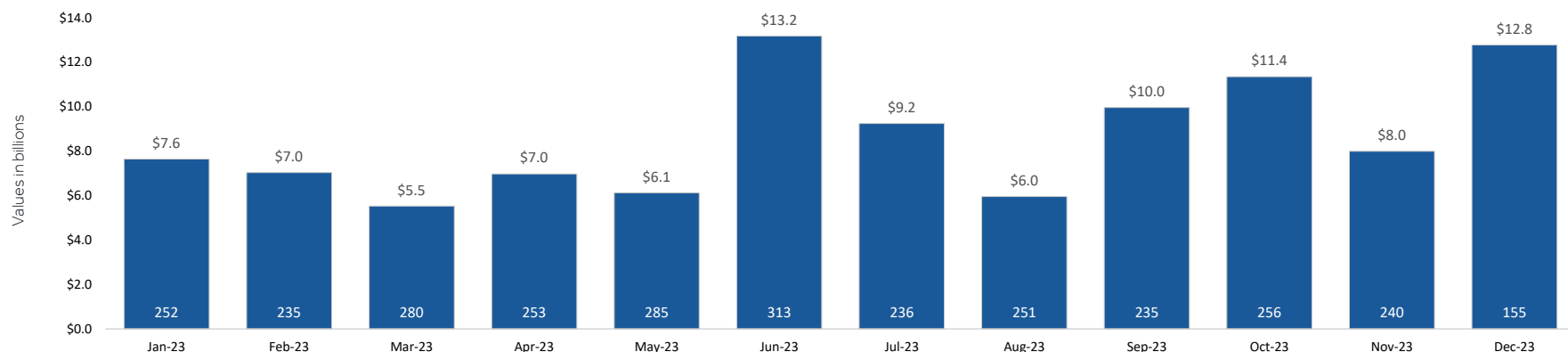
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.2x)

Publishing														
Gannett Co., Inc.	2.30	(36.1%)	\$ 330.5	\$ 1,543.0	\$ 2,724.8	\$ 271.1	9.9%	(10.4%)	0.6x	5.7x	0.6x	5.5x	0.6x	5.7x
John Wiley & Sons, Inc.	31.74	(36.0%)	\$ 1,745.3	\$ 2,719.6	\$ 1,961.3	\$ 304.9	15.5%	(5.0%)	1.4x	8.9x	1.5x	7.6x	1.6x	7.5x
News Corporation	24.55	(1.0%)	\$ 14,252.1	\$ 17,709.1	\$ 9,900.0	\$ 1,193.0	12.1%	(4.4%)	1.8x	14.8x	1.8x	12.3x	1.7x	10.5x
Pearson plc	12.29	(1.0%)	\$ 8,551.8	\$ 9,938.2	\$ 5,005.9	\$ 710.4	14.2%	8.6%	2.0x	14.0x	NM	NM	NM	NM
Scholastic Corporation	37.70	(20.2%)	\$ 1,126.4	\$ 1,090.7	\$ 1,644.3	\$ 97.1	5.9%	(3.8%)	0.7x	11.2x	NM	NM	0.6x	5.3x
The E.W. Scripps Company	7.99	(50.5%)	\$ 676.1	\$ 4,139.9	\$ 2,358.1	\$ 487.1	20.7%	(1.5%)	1.8x	8.5x	1.8x	10.1x	1.6x	6.9x
The New York Times Company	48.99	(1.1%)	\$ 8,054.3	\$ 7,468.6	\$ 2,389.5	\$ 368.4	15.4%	8.3%	3.1x	20.3x	3.1x	19.4x	2.9x	17.5x
Mean:	(20.8%)		\$ 4,962.4	\$ 6,372.7	\$ 3,712.0	\$ 490.28	13.4%	(1.2%)	1.6x	11.9x	1.8x	11.0x	1.5x	8.9x
Median:	(20.2%)		\$ 1,745.3	\$ 4,139.9	\$ 2,389.5	\$ 368.39	14.2%	(3.8%)	1.8x	11.2x	1.8x	10.1x	1.6x	7.2x
								Weighted Average:	2.0x	14.2x	1.5x	9.7x	1.5x	8.5x
								*Adjusted Weighted Average:	2.0x	13.0x	2.0x	11.1x	1.9x	9.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.7x)

Software

- 95 of the 155 transactions announced in the Software segment were reported for nearly \$12.8 billion in aggregate value
- VC/Growth Capital transactions represented 66 percent of segment activity
- Including the pending sale of StreamSets and WebMethods to IBM and Alteryx's pending take-private, transactions in the segment include:
 - Carlyle and Insight Partners' pending \$1.2 billion acquisition of supply chain risk management software provider Exiger
 - The \$642 million minority investment in specialized GPU cloud provider CoreWeave by Fidelity Management & Research, Investment Management Corporation of Ontario, Jane Street, J. P. Morgan Asset Management, and others
 - UK-based travel bookings software provider Travelport's \$570 million round of funding from existing investors
 - SoftBank's purchase of a 51 percent stake in Cubic Telecom, an Ireland-based vehicle network software firm, for €473 million (approximately US\$514 million)
 - The €450 million (approximately US\$487 million) investment in generative AI company Mistral AI by Nvidia and Salesforce



	3Q23		4Q23		LTM		Dec-23	
	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	1,052	\$32,077.0	44	\$2,808.2
Private Equity - Buyout	41	4,173.8	39	2,749.7	160	17,027.9	9	1,925.0
Private Equity - VC/Growth Capital	425	13,605.2	412	18,844.6	1,777	54,668.0	102	8,051.3
Total	722	\$25,157.6	651	\$32,133.1	2,989	\$103,772.9	155	\$12,784.5

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

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	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.	152.79	(0.9%)	\$ 17,875.5	\$ 14,886.8	\$ 2,389.7	\$ 927.1	38.8%	4.3%	6.2x	16.1x	6.2x	13.6x	5.9x	13.2x	
Cisco Systems, Inc.	50.52	(13.2%)	\$ 205,286.8	\$ 190,113.8	\$ 58,034.0	\$ 18,095.0	31.2%	11.0%	3.3x	10.5x	3.3x	8.9x	3.5x	9.5x	
Cloudflare, Inc.	83.26	(4.2%)	\$ 27,956.4	\$ 27,801.2	\$ 1,209.0	\$ (81.7)	NM	35.2%	23.0x	NM	21.6x	113.8x	16.9x	94.9x	
CrowdStrike Holdings, Inc.	255.32	(2.5%)	\$ 61,313.8	\$ 58,974.2	\$ 2,847.6	\$ 5.5	0.2%	39.9%	20.7x	NM	19.3x	76.4x	15.0x	58.1x	
CyberArk Software Ltd.	219.05	(1.6%)	\$ 8,987.3	\$ 8,330.7	\$ 697.9	\$ (122.2)	NM	21.6%	11.9x	NM	11.3x	202.7x	9.1x	88.3x	
Fortinet, Inc.	58.53	(28.0%)	\$ 44,945.7	\$ 42,833.3	\$ 5,172.7	\$ 1,319.4	25.5%	26.2%	8.3x	32.5x	8.1x	27.5x	7.2x	24.9x	
Juniper Networks, Inc.	29.48	(14.6%)	\$ 9,400.2	\$ 9,803.8	\$ 5,648.5	\$ 824.0	14.6%	9.6%	1.7x	11.9x	1.7x	8.6x	1.8x	8.5x	
Palo Alto Networks, Inc.	294.88	(7.3%)	\$ 92,975.7	\$ 91,304.4	\$ 7,207.4	\$ 783.6	10.9%	23.9%	12.7x	116.5x	12.1x	40.3x	10.3x	35.3x	
Qualys, Inc.	196.28	(4.9%)	\$ 7,220.3	\$ 6,791.2	\$ 540.7	\$ 182.3	33.7%	15.4%	12.6x	37.3x	12.2x	26.9x	11.0x	25.5x	
Rapid7, Inc.	57.10	(5.1%)	\$ 3,508.6	\$ 4,208.9	\$ 756.9	\$ (8.9)	NM	16.0%	5.6x	NM	5.4x	34.6x	4.8x	24.8x	
SecureWorks Corp.	7.38	(26.6%)	\$ 637.1	\$ 587.8	\$ 392.1	\$ (101.0)	NM	(17.6%)	1.5x	NM	1.6x	NM	1.7x	35.1x	
Tenable Holdings, Inc.	46.06	(7.5%)	\$ 5,386.0	\$ 5,110.7	\$ 770.0	\$ (21.7)	NM	18.9%	6.6x	NM	6.5x	42.4x	5.7x	36.8x	
Trend Micro Incorporated	53.52	(10.6%)	\$ 7,250.6	\$ 5,282.8	\$ 1,740.2	\$ 440.2	25.3%	15.1%	3.0x	12.0x	3.0x	12.6x	2.7x	11.1x	
VeriSign, Inc.	205.96	(10.3%)	\$ 21,028.5	\$ 21,883.1	\$ 1,481.9	\$ 1,035.2	69.9%	6.2%	14.8x	21.1x	14.7x	20.0x	13.6x	18.3x	
Varonis Systems, Inc.	45.28	(1.2%)	\$ 4,933.4	\$ 4,513.0	\$ 487.7	\$ (109.2)	NM	6.6%	9.3x	NM	9.1x	121.4x	8.3x	98.0x	
Zscaler, Inc.	221.56	(2.5%)	\$ 32,864.8	\$ 31,765.2	\$ 1,758.1	\$ (172.9)	NM	44.6%	18.1x	NM	16.9x	81.7x	13.6x	62.8x	
Mean:		(8.8%)	\$ 34,473.2	\$ 32,761.9	\$ 5,695.9	\$ 1,437.17	27.8%	17.3%	10.0x	32.2x	9.6x	55.4x	8.2x	40.3x	
Median:		(6.2%)	\$ 13,637.9	\$ 12,345.3	\$ 1,611.0	\$ 93.87	25.5%	15.7%	8.8x	18.6x	8.6x	34.6x	7.7x	30.3x	
								Weighted Average:	10.1x	28.9x	9.7x	38.9x	8.3x	31.6x	
								*Adjusted Weighted Average:	10.1x	15.5x	9.7x	31.0x	8.3x	26.4x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (23.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (90.9x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	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.	10.49	(46.9%)	\$ 1,146.1	\$ 872.3	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.6x	7.6x	1.4x	5.2x	1.3x	5.0x
Cegedim SA	19.73	(24.2%)	\$ 269.1	\$ 574.3	\$ 650.5	\$ 40.9	6.3%	8.8%	0.9x	14.1x	0.8x	4.6x	0.8x	4.2x
Computer Programs and Systems, Inc.	11.20	(64.6%)	\$ 159.1	\$ 304.8	\$ 336.8	\$ 21.9	6.5%	6.1%	0.9x	13.9x	0.9x	6.3x	0.9x	5.5x
Craneware plc	22.28	(11.2%)	\$ 779.4	\$ 787.6	\$ 174.0	\$ 42.5	24.4%	5.1%	4.5x	18.5x	4.4x	14.0x	4.1x	13.3x
Definitive Healthcare Corp.	9.94	(29.2%)	\$ 1,156.3	\$ 1,456.8	\$ 246.1	\$ 20.0	8.1%	18.1%	5.9x	72.9x	5.8x	19.7x	5.3x	17.9x
Doximity, Inc.	28.04	(30.1%)	\$ 5,212.9	\$ 4,498.1	\$ 448.3	\$ 149.5	33.3%	16.6%	10.0x	30.1x	9.8x	21.3x	9.0x	19.9x
HealthEquity, Inc.	66.30	(13.5%)	\$ 5,688.6	\$ 6,289.2	\$ 971.0	\$ 260.9	26.9%	16.8%	6.5x	24.1x	6.3x	17.7x	5.5x	14.2x
Kooth plc	3.78	(21.8%)	\$ 137.5	\$ 130.1	\$ 29.0	\$ (2.6)	NM	28.3%	4.5x	NM	3.0x	36.2x	1.5x	10.0x
McKesson Corporation	462.98	(2.8%)	\$ 61,605.3	\$ 66,813.3	\$ 291,098.0	\$ 4,897.0	1.7%	7.0%	0.2x	13.6x	0.2x	12.7x	0.2x	12.0x
Narayana Hrudayalaya Limited	14.44	(8.5%)	\$ 2,932.4	\$ 2,956.6	\$ 587.9	\$ 129.0	21.9%	20.1%	5.0x	22.9x	4.9x	21.6x	4.4x	19.4x
Streamline Health Solutions, Inc.	0.43	(81.9%)	\$ 24.2	\$ 31.4	\$ 24.0	\$ (8.1)	NM	(0.9%)	1.3x	NM	1.4x	NM	1.4x	20.5x
Veeva Systems Inc.	192.52	(14.6%)	\$ 30,998.7	\$ 27,114.1	\$ 2,296.4	\$ 434.7	18.9%	10.6%	11.8x	62.4x	11.5x	31.6x	9.9x	26.1x
Mean:		(29.1%)	\$ 9,175.8	\$ 9,319.0	\$ 24,865.9	\$ 508.42	15.6%	18.9%	4.3x	28.0x	4.2x	17.4x	3.7x	14.0x
Median:		(23.0%)	\$ 1,151.2	\$ 1,164.6	\$ 518.1	\$ 78.93	13.5%	13.6%	4.5x	20.7x	3.7x	17.7x	2.8x	13.7x
								Weighted Average:	4.0x	27.7x	3.9x	18.2x	3.4x	16.0x
								*Adjusted Weighted Average:	4.0x	15.6x	3.9x	13.8x	3.4x	12.8x
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (72.3x)														
Engineering Software														
Altair Engineering Inc.	84.15	(0.9%)	\$ 6,871.8	\$ 6,780.2	\$ 601.6	\$ 34.9	5.8%	8.9%	11.3x	194.1x	11.0x	54.7x	10.2x	45.1x
ANSYS, Inc.	362.88	(0.4%)	\$ 31,524.4	\$ 31,761.4	\$ 2,159.0	\$ 690.9	32.0%	6.5%	14.7x	46.0x	14.1x	34.0x	12.8x	29.0x
Dassault Systèmes SE	48.88	(2.1%)	\$ 64,234.1	\$ 63,829.2	\$ 6,510.4	\$ 1,635.0	25.1%	8.1%	9.8x	39.0x	9.7x	26.7x	8.9x	24.2x
PTC Inc.	174.96	(0.7%)	\$ 20,863.1	\$ 22,463.9	\$ 2,097.1	\$ 547.0	26.1%	8.5%	10.7x	41.1x	10.4x	27.5x	9.4x	22.8x
Synopsys, Inc.	514.91	(10.3%)	\$ 78,259.6	\$ 77,393.8	\$ 5,842.6	\$ 1,516.2	26.0%	15.0%	13.2x	51.0x	12.6x	33.0x	11.5x	29.1x
Trimble Inc.	53.20	(14.2%)	\$ 13,234.4	\$ 16,175.4	\$ 3,722.8	\$ 746.7	20.1%	(0.6%)	4.3x	21.7x	4.3x	16.1x	4.2x	15.5x
Mean:		(4.8%)	\$ 35,831.2	\$ 36,400.7	\$ 3,488.9	\$ 861.79	22.5%	7.7%	10.7x	65.5x	10.3x	32.0x	9.5x	27.6x
Median:		(1.5%)	\$ 26,193.7	\$ 27,112.7	\$ 2,940.9	\$ 718.81	25.5%	8.3%	11.0x	43.5x	10.7x	30.3x	9.8x	26.6x
								Weighted Average:	11.5x	48.0x	11.1x	30.2x	10.1x	26.5x
								*Adjusted Weighted Average:	11.5x	43.4x	11.1x	29.4x	10.1x	25.9x
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (23.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (67.5x)														

*The stock prices shown are as of 12/31/2023 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	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.	596.60	(5.9%)	\$ 271,632.0	\$ 267,870.0	\$ 19,409.0	\$ 7,516.7	38.7%	10.2%	13.8x	35.6x	NM	NM	12.5x	25.0x
Alteryx, Inc.	47.16	(33.2%)	\$ 3,408.0	\$ 4,059.0	\$ 920.4	\$ (186.6)	NM	26.5%	4.4x	NM	4.2x	29.8x	3.8x	23.1x
Appian Corporation	37.66	(30.6%)	\$ 2,757.8	\$ 2,867.1	\$ 525.8	\$ (122.8)	NM	17.6%	5.5x	NM	5.3x	NM	4.7x	NM
Atlassian Corporation	237.86	(4.1%)	\$ 61,381.9	\$ 60,388.9	\$ 3,705.0	\$ (171.8)	NM	23.7%	16.3x	NM	15.7x	69.5x	13.4x	62.6x
Backblaze, Inc.	7.59	(10.6%)	\$ 285.4	\$ 305.6	\$ 96.2	\$ (35.5)	NM	18.9%	3.2x	NM	3.0x	NM	2.5x	51.1x
Bandwidth Inc.	14.47	(50.2%)	\$ 371.0	\$ 877.4	\$ 592.7	\$ 3.7	0.6%	9.3%	1.5x	NM	1.5x	19.6x	1.3x	11.8x
Cloudflare, Inc.	83.26	(4.2%)	\$ 27,956.4	\$ 27,801.2	\$ 1,209.0	\$ (81.7)	NM	35.2%	23.0x	NM	21.6x	113.8x	16.9x	94.9x
Commvault Systems, Inc.	79.85	(1.4%)	\$ 3,496.8	\$ 3,227.6	\$ 797.7	\$ 77.9	9.8%	0.4%	4.0x	41.4x	4.0x	17.8x	3.8x	17.4x
Confluent, Inc.	23.40	(43.2%)	\$ 7,204.3	\$ 6,446.0	\$ 732.4	\$ (460.7)	NM	36.3%	8.8x	NM	8.4x	NM	6.8x	NM
Couchbase, Inc.	22.52	(8.5%)	\$ 1,082.6	\$ 931.7	\$ 171.6	\$ (77.9)	NM	15.7%	5.4x	NM	5.3x	NM	4.6x	NM
Datadog, Inc.	121.38	(2.7%)	\$ 39,879.8	\$ 38,426.1	\$ 2,008.1	\$ (60.3)	NM	31.1%	19.1x	NM	18.2x	76.6x	14.9x	64.3x
DigitalOcean Holdings, Inc.	36.69	(29.0%)	\$ 3,155.7	\$ 4,430.9	\$ 675.0	\$ 132.4	19.6%	26.6%	6.6x	33.5x	6.4x	16.4x	5.8x	14.6x
Elastic N.V.	112.70	(4.7%)	\$ 11,228.4	\$ 10,853.8	\$ 1,158.9	\$ (112.3)	NM	18.5%	9.4x	NM	9.0x	72.2x	7.7x	66.3x
Fastly, Inc.	17.80	(26.8%)	\$ 2,328.2	\$ 2,432.8	\$ 487.5	\$ (138.7)	NM	18.6%	5.0x	NM	4.8x	272.8x	4.1x	67.1x
GitLab Inc.	62.96	(6.8%)	\$ 9,802.9	\$ 8,860.4	\$ 539.0	\$ (186.6)	NM	42.1%	16.4x	NM	15.4x	NM	12.0x	249.9x
GlobalData Plc	2.50	(4.4%)	\$ 2,008.8	\$ 2,338.1	\$ 340.2	\$ 101.8	29.9%	27.2%	6.9x	23.0x	6.7x	16.5x	6.2x	15.1x
HashiCorp, Inc.	23.64	(36.6%)	\$ 4,630.2	\$ 3,387.6	\$ 563.1	\$ (254.6)	NM	29.0%	6.0x	NM	5.9x	NM	5.2x	NM
International Business Machines Corporation	163.55	(1.7%)	\$ 149,340.5	\$ 196,962.5	\$ 61,171.0	\$ 13,663.0	22.3%	1.1%	3.2x	14.4x	3.2x	13.1x	3.1x	12.2x
Informatica Inc.	28.39	(5.8%)	\$ 8,265.1	\$ 9,287.3	\$ 1,548.8	\$ 212.4	13.7%	2.4%	6.0x	43.7x	5.9x	20.1x	5.5x	17.7x
Jamf Holding Corp.	18.06	(21.1%)	\$ 2,271.9	\$ 2,434.0	\$ 540.2	\$ (63.3)	NM	19.5%	4.5x	NM	4.4x	65.6x	3.8x	47.2x
JFrog Ltd.	34.61	(2.1%)	\$ 3,630.1	\$ 3,152.0	\$ 329.2	\$ (59.3)	NM	25.3%	9.6x	NM	9.1x	69.1x	7.5x	51.0x

*The stock prices shown are as of 12/31/2023 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		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	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.	408.85	(7.7%)	\$ 29,509.8	\$ 28,815.4	\$ 1,586.3	\$ (214.3)	NM	33.4%	18.2x	NM	17.4x	113.3x	14.3x	95.7x
Nutanix, Inc.	47.69	(0.3%)	\$ 11,573.9	\$ 11,355.7	\$ 1,940.3	\$ (48.9)	NM	18.6%	5.9x	NM	5.7x	31.8x	5.0x	32.3x
Okta, Inc.	90.53	(2.0%)	\$ 14,968.7	\$ 14,259.7	\$ 2,168.0	\$ (451.0)	NM	25.3%	6.6x	NM	6.4x	49.1x	5.8x	33.0x
PagerDuty, Inc.	23.15	(34.5%)	\$ 2,127.3	\$ 2,019.3	\$ 420.5	\$ (69.5)	NM	20.7%	4.8x	NM	4.7x	24.6x	4.2x	20.4x
Rapid7, Inc.	57.10	(5.1%)	\$ 3,508.6	\$ 4,208.9	\$ 756.9	\$ (8.9)	NM	16.0%	5.6x	NM	5.4x	34.6x	4.8x	24.8x
Salesforce, Inc.	263.14	(1.9%)	\$ 254,719.5	\$ 256,615.5	\$ 33,954.0	\$ 8,476.0	25.0%	12.1%	7.6x	30.3x	7.4x	21.2x	6.7x	18.7x
Samsara Inc.	33.38	(9.6%)	\$ 18,031.7	\$ 17,286.4	\$ 847.7	\$ (245.7)	NM	43.3%	20.4x	NM	18.8x	NM	14.9x	NM
ServiceNow, Inc.	706.49	(2.0%)	\$ 144,516.1	\$ 139,770.1	\$ 8,474.0	\$ 1,173.0	13.8%	22.5%	16.5x	119.2x	15.6x	47.1x	12.9x	38.1x
Snowflake Inc.	199.00	(1.9%)	\$ 65,530.7	\$ 61,331.6	\$ 2,620.8	\$ (957.7)	NM	40.9%	23.4x	NM	22.0x	200.0x	16.9x	135.7x
Splunk Inc.	152.35	(0.3%)	\$ 25,677.0	\$ 27,249.0	\$ 3,980.6	\$ 234.4	5.9%	20.5%	6.8x	116.3x	6.8x	25.5x	6.1x	22.2x
Synchronoss Technologies, Inc.	6.21	(41.0%)	\$ 60.7	\$ 290.9	\$ 234.7	\$ (2.0)	NM	(11.4%)	1.2x	NM	1.3x	7.1x	1.7x	7.2x
Twilio Inc.	75.87	(4.8%)	\$ 13,735.7	\$ 11,072.7	\$ 4,102.6	\$ (261.8)	NM	12.6%	2.7x	NM	2.7x	14.4x	2.5x	13.4x
UiPath Inc.	24.84	(6.4%)	\$ 14,061.4	\$ 12,308.8	\$ 1,211.4	\$ (191.8)	NM	16.5%	10.2x	NM	9.6x	55.5x	8.1x	44.1x
Varonis Systems, Inc.	45.28	(1.2%)	\$ 4,933.4	\$ 4,513.0	\$ 487.7	\$ (109.2)	NM	6.6%	9.3x	NM	9.1x	121.4x	8.3x	98.0x
WalkMe Ltd.	10.67	(10.3%)	\$ 941.6	\$ 647.9	\$ 263.9	\$ (70.2)	NM	13.1%	2.5x	NM	2.4x	NM	2.3x	47.7x
Mean:	(12.8%)		\$ 33,889.3	\$ 34,696.8	\$ 4,460.3	\$ 748.56	17.9%	20.2%	8.9x	50.8x	8.4x	59.9x	7.2x	49.1x
Median:	(5.8%)		\$ 7,734.7	\$ 7,653.2	\$ 822.7	\$ (69.85)	16.7%	19.2%	6.6x	35.6x	6.4x	34.6x	5.8x	33.0x
								Weighted Average:	11.5x	32.6x	8.2x	36.9x	9.6x	36.6x
								*Adjusted Weighted Average:	10.6x	28.2x	9.3x	37.4x	9.0x	30.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (23.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (95.4x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	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.	596.60	(5.9%)	\$ 271,632.0	\$ 267,870.0	\$ 19,409.0	\$ 7,516.7	38.7%	10.2%	13.8x	35.6x	NM	NM	12.5x	25.0x
Alteryx, Inc.	47.16	(33.2%)	\$ 3,408.0	\$ 4,059.0	\$ 920.4	\$ (186.6)	NM	26.5%	4.4x	NM	4.2x	29.8x	3.8x	23.1x
AppFolio, Inc.	173.24	(18.1%)	\$ 6,195.4	\$ 6,048.1	\$ 572.7	\$ (15.5)	NM	29.1%	10.6x	NM	9.9x	66.3x	7.9x	36.7x
Asure Software, Inc.	9.52	(44.5%)	\$ 236.6	\$ 213.1	\$ 122.1	\$ 20.1	16.5%	39.3%	1.7x	10.6x	1.8x	9.2x	1.8x	9.2x
Autodesk, Inc.	243.48	(1.0%)	\$ 52,084.1	\$ 52,559.1	\$ 5,346.0	\$ 1,191.0	22.3%	9.1%	9.8x	44.1x	9.6x	25.7x	8.8x	23.4x
BigCommerce Holdings, Inc.	9.73	(27.3%)	\$ 740.4	\$ 825.4	\$ 297.7	\$ (63.0)	NM	9.6%	2.8x	NM	2.7x	NM	2.5x	38.8x
BlackLine, Inc.	62.44	(19.8%)	\$ 3,825.7	\$ 4,101.5	\$ 574.2	\$ 21.1	3.7%	15.2%	7.1x	194.2x	7.0x	33.4x	6.2x	28.0x
Box, Inc.	25.61	(26.8%)	\$ 3,677.4	\$ 4,246.6	\$ 1,031.3	\$ 95.0	9.2%	6.6%	4.1x	44.7x	4.1x	13.9x	3.9x	12.2x
Ceridian HCM Holding Inc.	67.12	(15.7%)	\$ 10,347.5	\$ 11,082.9	\$ 1,450.1	\$ 210.7	14.5%	21.6%	7.6x	52.6x	7.3x	26.9x	6.4x	22.6x
Consensus Cloud Solutions, Inc.	26.21	(57.8%)	\$ 502.0	\$ 1,157.4	\$ 365.0	\$ 168.8	46.2%	1.1%	3.2x	6.9x	3.2x	6.2x	3.1x	6.0x
CS Disco, Inc.	7.59	(29.5%)	\$ 460.2	\$ 312.2	\$ 134.9	\$ (64.2)	NM	(1.2%)	2.3x	NM	2.3x	NM	2.0x	NM
Celebrus Technologies plc	2.77	(10.9%)	\$ 109.8	\$ 91.3	\$ 33.4	\$ 4.4	13.1%	4.9%	2.7x	20.8x	2.4x	13.9x	2.1x	11.5x
DocuSign, Inc.	59.45	(14.4%)	\$ 12,122.8	\$ 11,367.9	\$ 2,709.1	\$ 115.8	4.3%	11.2%	4.2x	98.2x	4.1x	14.8x	3.9x	14.3x
Domo, Inc.	10.29	(46.1%)	\$ 376.8	\$ 451.9	\$ 318.4	\$ (56.1)	NM	6.5%	1.4x	NM	1.4x	28.5x	1.4x	21.2x
dotdigital Group Plc	1.26	(15.5%)	\$ 386.0	\$ 321.7	\$ 88.1	\$ 17.8	20.1%	10.2%	3.7x	18.1x	3.4x	11.0x	3.1x	10.0x
Dropbox, Inc.	29.48	(3.3%)	\$ 10,193.0	\$ 11,145.1	\$ 2,465.4	\$ 523.5	21.2%	7.6%	4.5x	21.3x	4.5x	11.3x	4.3x	10.8x
Dynatrace, Inc.	54.69	(2.7%)	\$ 16,100.4	\$ 15,474.7	\$ 1,296.5	\$ 162.1	12.5%	24.7%	11.9x	95.4x	11.4x	39.8x	9.6x	34.7x
Everbridge, Inc.	24.31	(31.6%)	\$ 998.4	\$ 1,280.8	\$ 450.2	\$ (1.3)	NM	7.8%	2.8x	NM	2.9x	15.3x	2.8x	12.4x
EverCommerce Inc.	11.03	(18.1%)	\$ 2,080.9	\$ 2,526.8	\$ 667.7	\$ 97.3	14.6%	12.3%	3.8x	26.0x	3.7x	16.8x	3.5x	15.0x
Freshworks Inc.	23.49	(5.9%)	\$ 6,936.3	\$ 5,802.4	\$ 569.5	\$ (181.1)	NM	21.1%	10.2x	NM	9.8x	108.8x	8.2x	68.7x
HubSpot, Inc.	580.54	(2.2%)	\$ 29,218.9	\$ 28,408.9	\$ 2,058.0	\$ (76.9)	NM	26.2%	13.8x	NM	13.2x	73.0x	11.2x	59.1x
Intapp, Inc.	38.02	(24.7%)	\$ 2,648.3	\$ 2,526.1	\$ 372.9	\$ (49.5)	NM	28.8%	6.8x	NM	6.5x	89.3x	5.5x	60.8x
LivePerson, Inc.	3.79	(79.1%)	\$ 306.4	\$ 682.9	\$ 429.0	\$ (36.2)	NM	(16.9%)	1.6x	NM	1.7x	25.5x	1.7x	18.6x

*The stock prices shown are as of 12/31/2023 and should not be relied upon as current thereafter.

**Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	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.	187.81	(5.9%)	\$ 9,067.0	\$ 8,076.6	\$ 677.0	\$ (39.4)	NM	45.7%	11.9x	NM	11.1x	136.9x	8.7x	104.0x
PagerDuty, Inc.	23.15	(34.5%)	\$ 2,127.3	\$ 2,019.3	\$ 420.5	\$ (69.5)	NM	20.7%	4.8x	NM	4.7x	24.6x	4.2x	20.4x
Palo Alto Networks, Inc.	294.88	(7.3%)	\$ 92,975.7	\$ 91,304.4	\$ 7,207.4	\$ 783.6	10.9%	23.9%	12.7x	116.5x	12.1x	40.3x	10.3x	35.3x
Paycom Software, Inc.	206.72	(44.7%)	\$ 11,927.9	\$ 11,472.9	\$ 1,629.7	\$ 511.0	31.4%	26.4%	7.0x	22.5x	6.8x	16.2x	6.1x	14.9x
Paylocity Holding Corporation	164.85	(29.9%)	\$ 9,260.8	\$ 9,024.7	\$ 1,238.9	\$ 218.9	17.7%	34.0%	7.3x	41.2x	7.0x	20.6x	5.9x	17.9x
Q2 Holdings, Inc.	43.41	(3.0%)	\$ 2,545.3	\$ 2,800.5	\$ 609.0	\$ (56.5)	NM	10.5%	4.6x	NM	4.5x	36.9x	4.1x	26.5x
Qualys, Inc.	196.28	(4.9%)	\$ 7,220.3	\$ 6,791.2	\$ 540.7	\$ 182.3	33.7%	15.4%	12.6x	37.3x	12.2x	26.9x	11.0x	25.5x
Salesforce, Inc.	263.14	(1.9%)	\$ 254,719.5	\$ 256,615.5	\$ 33,954.0	\$ 8,476.0	25.0%	12.1%	7.6x	30.3x	7.4x	21.2x	6.7x	18.7x
ServiceNow, Inc.	706.49	(2.0%)	\$ 144,516.1	\$ 139,770.1	\$ 8,474.0	\$ 1,173.0	13.8%	22.5%	16.5x	119.2x	15.6x	47.1x	12.9x	38.1x
Smartsheet Inc.	47.82	(9.5%)	\$ 6,515.8	\$ 6,000.2	\$ 913.7	\$ (131.3)	NM	28.3%	6.6x	NM	6.3x	49.5x	5.3x	42.5x
SolarWinds Corporation	12.49	(0.4%)	\$ 2,071.4	\$ 3,107.2	\$ 747.7	\$ 268.0	35.8%	4.0%	4.2x	11.6x	4.1x	9.6x	4.0x	9.1x
Splunk Inc.	152.35	(0.3%)	\$ 25,677.0	\$ 27,249.0	\$ 3,980.6	\$ 234.4	5.9%	20.5%	6.8x	116.3x	6.8x	25.5x	6.1x	22.2x
Sprout Social, Inc.	61.44	(17.1%)	\$ 3,440.3	\$ 3,413.2	\$ 309.7	\$ (59.0)	NM	30.4%	11.0x	NM	10.3x	NM	8.0x	186.7x
SPS Commerce, Inc.	193.84	(2.3%)	\$ 7,113.5	\$ 6,889.1	\$ 514.0	\$ 106.7	20.8%	19.1%	13.4x	64.5x	12.9x	44.0x	11.2x	37.6x
Tenable Holdings, Inc.	46.06	(7.5%)	\$ 5,386.0	\$ 5,110.7	\$ 770.0	\$ (21.7)	NM	18.9%	6.6x	NM	6.5x	42.4x	5.7x	36.8x
Toast, Inc.	18.26	(32.4%)	\$ 9,864.2	\$ 8,866.2	\$ 3,597.0	\$ (313.0)	NM	45.3%	2.5x	NM	2.3x	191.5x	1.8x	58.3x
Upland Software, Inc.	4.23	(56.4%)	\$ 132.8	\$ 492.3	\$ 304.5	\$ 47.2	15.5%	(3.1%)	1.6x	10.4x	1.7x	7.6x	1.7x	8.2x
Veeva Systems Inc.	192.52	(14.6%)	\$ 30,998.7	\$ 27,114.1	\$ 2,296.4	\$ 434.7	18.9%	10.6%	11.8x	62.4x	11.5x	31.6x	9.9x	26.1x
Vertex, Inc.	26.94	(10.2%)	\$ 4,137.4	\$ 4,148.7	\$ 548.6	\$ (3.3)	NM	16.2%	7.6x	NM	7.4x	43.0x	6.5x	32.9x
Workday, Inc.	276.06	(1.3%)	\$ 72,603.8	\$ 68,999.8	\$ 6,983.0	\$ 315.8	4.5%	17.4%	9.9x	NM	9.5x	34.4x	8.2x	28.9x
Workiva Inc.	101.53	(12.5%)	\$ 5,487.5	\$ 5,495.1	\$ 607.2	\$ (81.3)	NM	17.9%	9.1x	NM	8.7x	NM	7.5x	120.7x
Xelt, Inc.	5.89	(59.0%)	\$ 730.8	\$ 657.5	\$ 405.1	\$ (2.7)	NM	1.3%	1.6x	NM	1.6x	12.5x	1.6x	12.1x
Zuora, Inc.	9.40	(22.4%)	\$ 1,345.1	\$ 1,252.6	\$ 424.0	\$ (38.6)	NM	10.5%	3.0x	NM	2.9x	19.0x	2.6x	16.9x
Mean:		(19.9%)	\$ 24,879.4	\$ 24,548.4	\$ 2,583.4	\$ 464.11	18.8%	16.5%	6.9x	54.2x	6.5x	37.6x	5.8x	33.4x
Median:		(15.0%)	\$ 5,436.8	\$ 5,302.9	\$ 638.4	\$ 18.93	16.5%	15.8%	6.7x	39.2x	6.5x	26.9x	5.6x	23.4x
								Weighted Average:	11.0x	51.0x	7.5x	27.0x	9.4x	28.9x
								*Adjusted Weighted Average:	10.3x	37.7x	8.7x	32.5x	7.6x	27.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (23.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (73.0x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	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.	12.01	(29.4%)	\$ 915.5	\$ 937.1	\$ 380.1	\$ (96.2)	NM	8.5%	2.5x	NM	2.4x	NM	2.0x	104.8x
Alight, Inc.	8.53	(16.2%)	\$ 4,716.5	\$ 7,743.5	\$ 3,392.0	\$ 470.0	NM	11.1%	2.3x	16.5x	2.2x	10.5x	2.1x	9.5x
Bright Horizons Family Solutions Inc.	94.24	(4.7%)	\$ 5,457.0	\$ 7,300.1	\$ 2,332.1	\$ 248.3	10.6%	19.4%	3.1x	29.4x	3.0x	21.2x	2.8x	18.6x
Evolent Health, Inc.	33.03	(10.0%)	\$ 3,797.1	\$ 4,441.7	\$ 1,790.3	\$ 107.9	6.0%	47.0%	2.5x	41.2x	2.3x	22.8x	1.9x	17.1x
Kooth plc	3.78	(21.8%)	\$ 137.5	\$ 130.1	\$ 29.0	\$ (2.6)	NM	28.3%	4.5x	NM	3.0x	36.2x	1.5x	10.0x
LifeSpeak Inc.	0.49	(38.1%)	\$ 25.0	\$ 86.8	\$ 40.2	\$ (2.9)	NM	31.5%	2.2x	NM	2.2x	8.6x	2.1x	7.8x
Maximus, Inc.	83.86	(6.5%)	\$ 5,115.3	\$ 6,479.1	\$ 4,904.7	\$ 418.4	8.5%	5.9%	1.3x	15.5x	1.3x	13.6x	1.2x	11.2x
Ontrak, Inc.	0.40	(95.9%)	\$ 14.7	\$ 26.1	\$ 11.7	\$ (18.7)	NM	(47.6%)	2.2x	NM	2.0x	NM	1.4x	NM
Progny, Inc.	37.18	(17.3%)	\$ 3,563.2	\$ 3,247.1	\$ 1,033.0	\$ 53.8	5.2%	47.5%	3.1x	60.4x	3.0x	17.3x	2.5x	14.2x
Mean:		(26.7%)	\$ 2,638.0	\$ 3,376.9	\$ 1,545.9	\$ 130.89	7.6%	16.8%	2.6x	32.6x	2.4x	18.6x	2.0x	24.1x
Median:		(17.3%)	\$ 3,563.2	\$ 3,247.1	\$ 1,033.0	\$ 53.78	7.3%	19.4%	2.5x	29.4x	2.3x	17.3x	2.0x	12.7x
								Weighted Average:	2.4x	27.0x	2.3x	16.0x	2.1x	16.6x
								*Adjusted Weighted Average:	2.4x	24.1x	2.3x	16.5x	2.1x	13.8x

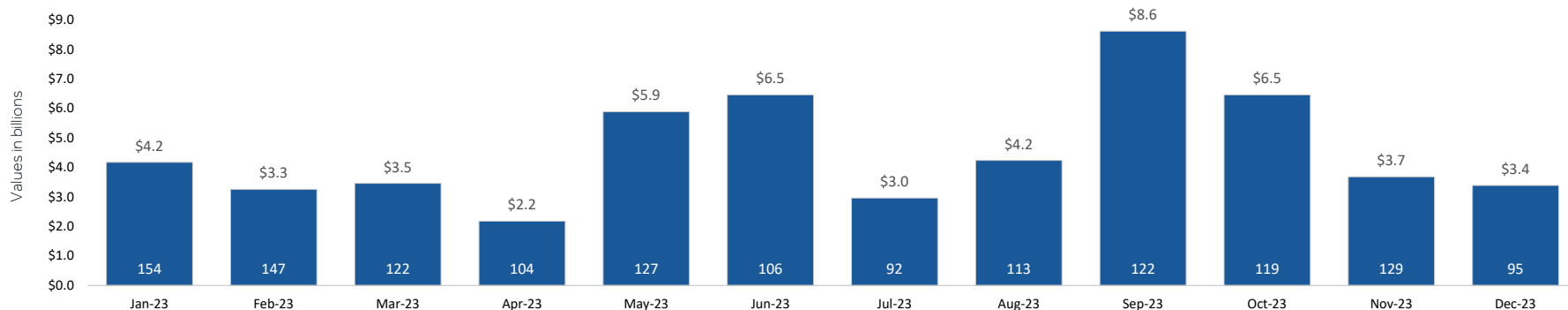
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (23.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (54.1x)

Provider IT														
Craneware plc	22.28	(11.2%)	\$ 779.4	\$ 787.6	\$ 174.0	\$ 42.5	24.4%	5.1%	4.5x	18.5x	4.4x	14.0x	4.1x	13.3x
Definitive Healthcare Corp.	9.94	(29.2%)	\$ 1,156.3	\$ 1,456.8	\$ 246.1	\$ 20.0	8.1%	18.1%	5.9x	72.9x	5.8x	19.7x	5.3x	17.9x
DocGo Inc.	5.59	(48.3%)	\$ 580.8	\$ 553.0	\$ 533.8	\$ 20.3	3.8%	17.8%	1.0x	27.2x	0.9x	10.5x	0.7x	6.9x
Doximity, Inc.	28.04	(30.1%)	\$ 5,212.9	\$ 4,498.1	\$ 448.3	\$ 149.5	33.3%	16.6%	10.0x	30.1x	9.8x	21.3x	9.0x	19.9x
Health Catalyst, Inc.	9.26	(41.7%)	\$ 532.9	\$ 434.5	\$ 290.0	\$ (60.9)	NM	6.7%	1.5x	NM	1.5x	38.5x	1.3x	20.9x
Narayana Hrudayalaya Limited	14.44	(8.5%)	\$ 2,932.4	\$ 2,956.6	\$ 587.9	\$ 129.0	21.9%	20.1%	5.0x	22.9x	4.9x	21.6x	4.4x	19.4x
National Research Corporation	39.56	(16.9%)	\$ 971.0	\$ 991.7	\$ 148.7	\$ 46.4	31.2%	(2.0%)	6.7x	21.3x	NM	NM	NM	NM
Nexus AG	64.31	(6.1%)	\$ 1,108.0	\$ 1,020.5	\$ 257.3	\$ 40.9	15.9%	14.1%	4.0x	24.9x	3.9x	18.0x	3.5x	15.5x
Omnicell, Inc.	37.63	(51.2%)	\$ 1,711.0	\$ 1,876.5	\$ 1,185.9	\$ 18.2	1.5%	(9.4%)	1.6x	103.2x	1.6x	14.4x	1.7x	14.2x
OptimizeRx Corporation	14.31	(28.4%)	\$ 259.8	\$ 196.4	\$ 62.8	\$ (13.9)	NM	(0.5%)	3.1x	NM	2.9x	60.5x	1.8x	17.5x
Phreesia, Inc.	23.15	(42.1%)	\$ 1,287.9	\$ 1,198.9	\$ 337.9	\$ (127.0)	NM	28.8%	3.5x	NM	3.4x	NM	2.8x	93.9x
Premier, Inc.	22.36	(37.1%)	\$ 2,675.9	\$ 2,430.7	\$ 1,341.0	\$ 524.2	39.1%	(2.9%)	1.8x	4.6x	1.8x	5.2x	1.8x	5.6x
R1 RCM Inc.	10.57	(43.5%)	\$ 4,432.1	\$ 6,071.2	\$ 2,212.4	\$ 498.2	22.5%	32.3%	2.7x	12.2x	2.7x	10.0x	2.3x	8.8x
Think Research Corporation	0.14	(72.5%)	\$ 11.3	\$ 46.9	\$ 64.2	\$ (3.4)	NM	11.8%	0.7x	NM	0.7x	39.0x	0.7x	9.4x
Vitalhub Corp.	3.08	(9.9%)	\$ 134.5	\$ 112.6	\$ 37.9	\$ 6.3	16.6%	41.0%	3.0x	17.9x	2.8x	11.8x	2.6x	9.8x
Mean:		(31.8%)	\$ 1,585.7	\$ 1,642.1	\$ 528.6	\$ 86.02	19.9%	13.2%	3.7x	32.4x	3.4x	21.9x	3.0x	19.5x
Median:		(30.1%)	\$ 1,108.0	\$ 1,020.5	\$ 290.0	\$ 20.32	21.9%	14.1%	3.1x	22.9x	2.8x	18.0x	2.4x	14.8x
								Weighted Average:	4.6x	27.1x	4.2x	14.4x	3.8x	17.2x
								*Adjusted Weighted Average:	3.4x	18.9x	3.2x	14.9x	2.8x	13.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (23.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (57.3x)

Financial Technology

- The Financial Technology segment had 95 transactions in December, 65 of which were reported for nearly \$3.4 billion in total value
- Transactions announced in the Financial Technology segment include:
 - Housatonic Partners' strategic growth investment in eCard Systems, an end-to-end provider of outsourced gift card programs and processing services for more than 100,000 restaurants, retail stores, salons and spas, and other small to medium-sized businesses (a *Canaccord Genuity transaction*)
 - The pending \$555 million acquisition of Sweden-based e-invoicing provider Pagero by Vertex
 - Saudi Arabia-based buy-now-pay-later platform Tamara's \$340 million raise at a \$1 billion valuation led by SNB Capital and Sanabil Investments
 - The €285 million (approximately US\$307 million) round of funding raised for SumUp, a UK-based global financial services company, from Sixth Street Growth, Bain Capital Tech Opportunities, Fin Capital, and Liquidity Group
 - Blackstone's purchase of an 80 percent stake in Sony Payment Services, the payment unit of Sony Group, for \$280 million



	3Q23		4Q23		LTM		Dec-23	
	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	83	\$1,702.1	356	\$16,140.5	21	\$858.1
Private Equity - Buyout	19	5,693.6	19	5,200.8	70	14,360.6	4	280.0
Private Equity - VC/Growth Capital	223	6,025.3	241	6,632.1	1,004	24,288.7	70	2,249.2
Total	327	\$15,822.3	343	\$13,535.1	1,430	\$54,789.8	95	\$3,387.4

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	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.	1,289.06	(31.3%)	\$ 39,986.7	\$ 33,130.9	\$ 6,454.9	\$ 727.6	11.3%	(20.9%)	5.1x	45.5x	18.6x	42.5x	15.1x	33.4x
Block, Inc.	77.35	(14.0%)	\$ 47,771.3	\$ 46,899.2	\$ 20,793.5	\$ 53.4	0.3%	22.6%	2.3x	NM	2.2x	28.1x	1.9x	19.8x
DLocal Limited	17.69	(27.0%)	\$ 5,122.3	\$ 4,524.5	\$ 580.8	\$ 168.1	28.9%	54.2%	7.8x	26.9x	7.1x	21.6x	5.1x	15.6x
Eckoh plc	0.50	(15.2%)	\$ 142.7	\$ 134.4	\$ 48.4	\$ 10.9	22.5%	3.7%	2.8x	12.3x	2.7x	10.7x	2.5x	9.7x
EML Payments Limited	0.54	(38.3%)	\$ 201.6	\$ 220.1	\$ 173.2	\$ 9.4	5.4%	9.4%	1.3x	23.5x	1.2x	7.3x	1.1x	5.9x
Fidelity National Information Services, Inc.	60.07	(24.3%)	\$ 35,590.5	\$ 53,787.5	\$ 14,645.0	\$ 3,701.0	25.3%	34.8%	3.7x	14.5x	5.5x	13.6x	5.3x	13.0x
Fiserv, Inc.	132.84	(2.7%)	\$ 79,728.7	\$ 102,613.7	\$ 18,807.0	\$ 7,687.0	40.9%	8.3%	5.5x	13.3x	5.7x	12.6x	5.2x	11.7x
Flywire Corporation	23.15	(35.3%)	\$ 2,810.7	\$ 2,173.5	\$ 375.6	(11.5)	NM	40.3%	5.8x	NM	5.8x	58.2x	4.5x	33.6x
Global Payments Inc.	127.00	(8.0%)	\$ 33,069.3	\$ 49,205.4	\$ 9,473.6	\$ 3,829.0	40.4%	6.2%	5.2x	12.9x	5.7x	11.4x	5.3x	10.4x
i3 Verticals, Inc.	21.17	(31.3%)	\$ 492.3	\$ 980.7	\$ 370.2	\$ 59.5	16.1%	16.5%	2.6x	16.5x	2.6x	9.5x	2.4x	8.3x
Marqeta, Inc.	6.98	(7.1%)	\$ 3,642.5	\$ 2,355.3	\$ 761.2	(276.3)	NM	8.8%	3.1x	NM	3.5x	NM	4.5x	NM
Nuvei Corporation	26.28	(41.2%)	\$ 3,656.4	\$ 4,815.1	\$ 1,088.7	\$ 243.2	22.3%	30.4%	4.4x	19.8x	4.1x	11.1x	3.5x	9.3x
PagSeguro Digital Ltd.	12.47	(5.4%)	\$ 3,987.0	\$ 3,655.7	\$ 3,157.5	\$ 1,350.9	42.8%	6.2%	1.2x	2.7x	1.1x	5.3x	1.1x	4.7x
Payfare Inc.	4.69	(16.5%)	\$ 224.0	\$ 181.5	\$ 131.7	\$ 6.5	4.9%	63.0%	1.4x	27.9x	1.3x	11.5x	1.0x	7.1x
Paymentus Holdings, Inc.	17.87	(4.9%)	\$ 2,210.5	\$ 2,058.7	\$ 581.9	\$ 19.7	3.4%	23.0%	3.5x	104.2x	3.4x	39.8x	2.8x	32.3x
Payoneer Global Inc.	5.21	(26.1%)	\$ 1,885.0	\$ 1,322.0	\$ 790.3	\$ 82.2	10.4%	35.5%	1.7x	16.1x	1.6x	6.5x	1.4x	6.0x
PayPal Holdings, Inc.	61.41	(30.7%)	\$ 66,208.6	\$ 65,897.6	\$ 29,128.0	\$ 5,450.0	18.7%	7.7%	2.3x	12.1x	2.2x	8.9x	2.0x	8.2x
Paysafe Limited	12.79	(47.3%)	\$ 788.5	\$ 3,105.6	\$ 1,570.2	\$ 409.2	26.1%	5.8%	2.0x	7.6x	1.9x	6.8x	1.8x	6.2x
Remittly Global, Inc.	19.42	(30.5%)	\$ 3,595.8	\$ 3,386.0	\$ 870.6	(94.9)	NM	45.6%	3.9x	NM	3.6x	83.7x	2.8x	42.5x
Repay Holdings Corporation	8.54	(18.1%)	\$ 777.3	\$ 1,125.0	\$ 293.3	\$ 66.5	22.7%	9.1%	3.8x	16.9x	3.9x	8.9x	3.5x	8.0x
Shift4 Payments, Inc.	74.34	(2.8%)	\$ 4,356.5	\$ 5,578.6	\$ 2,397.1	\$ 333.4	13.9%	29.2%	2.3x	16.7x	2.1x	12.1x	1.5x	8.8x
WEX Inc.	194.55	(4.7%)	\$ 8,314.5	\$ 8,420.3	\$ 2,503.3	\$ 833.0	33.3%	12.3%	3.4x	10.1x	3.3x	7.9x	3.1x	6.9x
Wise plc	11.13	(1.8%)	\$ 11,402.6	\$ 10,638.3	\$ 1,533.1	\$ 406.0	26.5%	66.8%	6.9x	26.2x	8.1x	24.9x	6.7x	18.5x
Mean:		(20.0%)	\$ 15,476.8	\$ 17,661.3	\$ 5,066.5	\$ 1,089.74	20.8%	22.5%	3.6x	22.4x	4.2x	20.1x	3.7x	14.5x
Median:		(18.1%)	\$ 3,656.4	\$ 3,655.7	\$ 1,088.7	\$ 168.10	22.4%	16.5%	3.4x	16.5x	3.4x	11.4x	2.8x	9.5x
								Weighted Average:	4.1x	16.6x	4.7x	13.0x	4.8x	14.2x
								*Adjusted Weighted Average:	4.1x	13.8x	4.4x	14.2x	4.0x	12.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (42.1x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
E-Commerce/Cloud POS														
Agilysys, Inc.	84.82	(7.4%)	\$ 2,124.5	\$ 2,081.4	\$ 217.5	\$ 16.7	7.7%	20.0%	9.6x	124.9x	9.1x	66.0x	7.8x	49.5x
BigCommerce Holdings, Inc.	9.73	(27.3%)	\$ 740.4	\$ 825.4	\$ 297.7	\$ (63.0)	NM	9.6%	2.8x	NM	2.7x	NM	2.5x	38.8x
Cardlytics, Inc.	9.21	(52.9%)	\$ 361.5	\$ 533.8	\$ 302.5	\$ (54.2)	NM	(1.2%)	1.8x	NM	1.8x	NM	1.6x	34.8x
EverCommerce Inc.	11.03	(18.1%)	\$ 2,080.9	\$ 2,526.8	\$ 667.7	\$ 97.3	14.6%	12.3%	3.8x	26.0x	3.7x	16.8x	3.5x	15.0x
Lightspeed Commerce Inc.	21.00	(3.2%)	\$ 3,208.0	\$ 2,454.5	\$ 812.3	\$ (159.8)	NM	23.7%	3.0x	NM	2.9x	NM	2.3x	62.8x
Olo Inc.	5.72	(37.3%)	\$ 939.1	\$ 579.8	\$ 215.1	\$ (35.7)	NM	22.5%	2.7x	NM	2.6x	26.9x	2.2x	20.9x
PAR Technology Corporation	43.54	(6.6%)	\$ 1,220.1	\$ 1,535.4	\$ 405.8	\$ (62.1)	NM	19.4%	3.8x	NM	3.7x	NM	3.4x	NM
PayPal Holdings, Inc.	61.41	(30.7%)	\$ 66,208.6	\$ 65,897.6	\$ 29,128.0	\$ 5,450.0	18.7%	7.7%	2.3x	12.1x	2.2x	8.9x	2.0x	8.2x
POSaBIT Systems Corporation	0.26	(69.6%)	\$ 40.5	\$ 40.7	\$ 63.4	\$ 5.8	9.1%	102.6%	0.6x	7.1x	NM	NM	NM	NM
Shopify Inc.	77.90	(2.6%)	\$ 100,187.1	\$ 96,391.1	\$ 6,650.9	\$ (77.0)	NM	26.8%	14.5x	NM	13.8x	122.2x	11.6x	70.2x
Block, Inc.	77.35	(14.0%)	\$ 47,771.3	\$ 46,899.2	\$ 20,793.5	\$ 53.4	0.3%	22.6%	2.3x	NM	2.2x	28.1x	1.9x	19.8x
StoneCo Ltd.	18.03	(3.1%)	\$ 5,561.6	\$ 5,365.0	\$ 2,300.7	\$ 1,060.9	46.1%	17.2%	2.3x	5.1x	2.2x	4.1x	2.0x	3.8x
Toast, Inc.	18.26	(32.4%)	\$ 9,864.2	\$ 8,866.2	\$ 3,597.0	\$ (313.0)	NM	45.3%	2.5x	NM	2.3x	191.5x	1.8x	58.3x
Mean:	(23.5%)		\$ 18,485.2	\$ 17,999.8	\$ 5,034.8	\$ 455.33	16.1%	25.3%	4.0x	35.0x	4.1x	58.1x	3.5x	34.7x
Median:	(18.1%)		\$ 2,124.5	\$ 2,454.5	\$ 667.7	\$ (35.66)	11.8%	20.0%	2.7x	12.1x	2.6x	27.5x	2.3x	34.8x
								Weighted Average:	7.4x	4.9x	7.1x	66.7x	6.0x	39.0x
								*Adjusted Weighted Average:	2.4x	12.1x	2.4x	63.3x	2.1x	13.6x

*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 (78.1x)

PropTech														
Airbnb, Inc.	136.14	(12.1%)	\$ 87,255.7	\$ 78,602.7	\$ 9,601.0	\$ 2,264.9	23.6%	19.6%	8.2x	34.7x	8.0x	22.1x	7.1x	19.7x
Compass, Inc.	3.76	(27.1%)	\$ 1,816.2	\$ 2,157.8	\$ 4,895.8	\$ (274.5)	NM	(24.9%)	0.4x	NM	0.4x	NM	0.4x	22.2x
CoStar Group, Inc.	87.39	(5.4%)	\$ 35,686.9	\$ 31,560.5	\$ 2,388.3	\$ 446.9	18.7%	12.9%	13.2x	70.6x	12.9x	64.8x	11.3x	56.0x
Doma Holdings Inc.	4.63	(80.4%)	\$ 62.2	\$ 151.7	\$ 355.4	\$ (115.6)	NM	(20.8%)	0.4x	NM	0.5x	NM	0.4x	3.3x
eXp World Holdings, Inc.	15.52	(38.9%)	\$ 2,387.0	\$ 2,268.0	\$ 4,231.5	\$ 11.4	0.3%	(10.8%)	0.5x	198.8x	0.5x	34.8x	0.5x	23.6x
Inspirato Incorporated	3.68	(90.6%)	\$ 12.9	\$ 139.7	\$ 345.0	\$ (46.4)	NM	5.4%	0.4x	NM	0.4x	NM	0.4x	NM
Offerpad Solutions Inc.	10.25	(47.0%)	\$ 279.1	\$ 453.2	\$ 1,751.2	\$ (202.2)	NM	(57.7%)	0.3x	NM	0.3x	NM	0.3x	48.9x
Opendoor Technologies Inc.	4.48	(17.2%)	\$ 3,001.7	\$ 4,633.7	\$ 8,933.0	\$ (374.0)	NM	(46.0%)	0.5x	NM	0.7x	NM	0.8x	NM
Porch Group, Inc.	3.08	(22.8%)	\$ 304.5	\$ 367.6	\$ 379.8	\$ (144.3)	NM	44.2%	1.0x	NM	0.9x	NM	0.9x	57.5x
Redfin Corporation	10.32	(41.6%)	\$ 1,189.3	\$ 2,038.3	\$ 2,165.4	\$ (225.8)	NM	42.4%	0.9x	NM	1.9x	NM	1.9x	155.7x
Sonder Holdings Inc.	3.39	(90.3%)	\$ 34.1	\$ 1,647.5	\$ 573.8	\$ (218.4)	NM	38.9%	2.9x	NM	2.7x	NM	2.2x	NM
Vacasa, Inc.	8.20	(79.4%)	\$ 102.1	\$ 71.0	\$ 1,158.7	\$ 9.7	0.8%	(0.3%)	0.1x	7.3x	0.1x	5.1x	0.1x	3.1x
Zillow Group, Inc.	56.72	(3.6%)	\$ 13,445.7	\$ 12,079.7	\$ 1,906.0	\$ (155.0)	NM	(7.4%)	6.3x	NM	6.3x	31.9x	5.8x	25.1x
Mean:	(42.8%)		\$ 11,198.3	\$ 10,474.7	\$ 2,975.8	\$ 75.13	10.9%	(0.3%)	2.7x	77.9x	2.7x	31.8x	2.5x	41.5x
Median:	(38.9%)		\$ 1,189.3	\$ 2,038.3	\$ 1,906.0	\$ (144.28)	9.8%	(0.3%)	0.5x	52.7x	0.7x	31.9x	0.8x	24.4x
								Weighted Average:	8.4x	39.7x	8.3x	31.2x	7.4x	30.0x
								*Adjusted Weighted Average:	7.0x	45.0x	6.9x	23.7x	6.2x	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 (53.6x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	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.	24.25	(2.2%)	\$ 2,312.5	\$ 2,236.6	\$ 249.0	\$ (63.4)	NM	30.3%	9.0x	NM	8.5x	NM	6.8x	107.0x	
BILL Holdings, Inc.	81.59	(41.5%)	\$ 8,710.2	\$ 7,975.1	\$ 1,133.5	\$ (171.6)	NM	50.4%	7.0x	NM	7.0x	52.3x	6.0x	46.3x	
BlackLine, Inc.	62.44	(19.8%)	\$ 3,825.7	\$ 4,101.5	\$ 574.2	\$ 21.1	3.7%	15.2%	7.1x	194.2x	7.0x	33.4x	6.2x	28.0x	
Blend Labs, Inc.	2.55	(7.3%)	\$ 632.9	\$ 664.1	\$ 163.5	\$ (180.1)	NM	(40.2%)	4.1x	NM	4.2x	NM	3.7x	NM	
Clearwater Analytics Holdings, Inc.	20.03	(8.5%)	\$ 4,147.7	\$ 4,001.6	\$ 351.8	\$ (3.0)	NM	21.1%	11.4x	NM	10.9x	38.4x	9.1x	30.1x	
EngageSmart, Inc.	22.90	(0.9%)	\$ 3,850.2	\$ 3,512.6	\$ 364.5	\$ 42.8	11.8%	29.4%	9.6x	82.0x	9.2x	48.0x	7.5x	39.0x	
Expensify, Inc.	2.47	(78.8%)	\$ 206.8	\$ 183.3	\$ 158.9	\$ (25.6)	NM	(4.5%)	1.2x	NM	1.2x	29.8x	1.2x	15.7x	
Guidewire Software, Inc.	109.04	(1.8%)	\$ 8,933.7	\$ 8,659.2	\$ 917.5	\$ (96.3)	NM	9.0%	9.4x	NM	9.3x	118.3x	8.3x	62.0x	
Intapp, Inc.	38.02	(24.7%)	\$ 2,648.3	\$ 2,526.1	\$ 372.9	\$ (49.5)	NM	28.8%	6.8x	NM	6.5x	89.3x	5.5x	60.8x	
nCino, Inc.	33.63	(3.4%)	\$ 3,804.7	\$ 3,771.9	\$ 462.0	\$ (7.4)	NM	23.5%	8.2x	NM	7.9x	57.6x	6.9x	44.6x	
Open Lending Corporation	8.51	(29.0%)	\$ 1,019.1	\$ 935.9	\$ 129.3	\$ 43.6	33.7%	(36.7%)	7.2x	21.5x	7.2x	14.5x	7.3x	14.4x	
Q2 Holdings, Inc.	43.41	(3.0%)	\$ 2,545.3	\$ 2,800.5	\$ 609.0	\$ (56.5)	NM	10.5%	4.6x	NM	4.5x	36.9x	4.1x	26.5x	
Riskified Ltd.	4.68	(30.5%)	\$ 834.3	\$ 415.3	\$ 292.8	\$ (83.1)	NM	16.3%	1.4x	NM	1.4x	NM	1.2x	43.6x	
Vertex, Inc.	26.94	(10.2%)	\$ 4,137.4	\$ 4,148.7	\$ 548.6	\$ (3.3)	NM	16.2%	7.6x	NM	7.4x	43.0x	6.5x	32.9x	
Workday, Inc.	276.06	(1.3%)	\$ 72,603.8	\$ 68,999.8	\$ 6,983.0	\$ 315.8	4.5%	17.4%	9.9x	NM	9.5x	34.4x	8.2x	28.9x	
ZoomInfo Technologies Inc.	18.49	(40.5%)	\$ 7,207.1	\$ 7,944.4	\$ 1,224.7	\$ 294.3	24.0%	20.2%	6.5x	27.0x	6.4x	15.5x	6.2x	14.8x	
Zuora, Inc.	9.40	(22.4%)	\$ 1,345.1	\$ 1,252.6	\$ 424.0	\$ (38.6)	NM	10.5%	3.0x	NM	2.9x	19.0x	2.6x	16.9x	
Mean:		(19.2%)	\$ 7,574.4	\$ 7,301.7	\$ 880.0	\$ (3.58)	15.5%	12.8%	6.7x	81.2x	6.5x	45.0x	5.7x	38.2x	
Median:		(10.2%)	\$ 3,804.7	\$ 3,512.6	\$ 424.0	\$ (25.58)	11.8%	16.3%	7.1x	54.5x	7.0x	37.7x	6.2x	31.5x	
									Weighted Average:	8.9x	10.6x	8.6x	41.6x	7.5x	34.0x
									*Adjusted Weighted Average:	8.9x	42.2x	8.6x	35.7x	7.5x	30.6x

*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 (66.8x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	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.	49.14	(6.4%)	\$ 14,827.2	\$ 19,343.6	\$ 1,722.9	\$ (842.9)	NM	19.5%	11.2x	NM	10.5x	NM	8.8x	NM	
Dun & Bradstreet Holdings, Inc.	11.70	(24.3%)	\$ 5,135.8	\$ 8,532.7	\$ 2,278.6	\$ 613.9	26.9%	2.3%	2.3x	13.9x	3.7x	9.5x	3.5x	8.9x	
Elevation Gold Mining Corporation	0.08	(60.4%)	\$ 8.8	\$ 33.8	\$ 67.1	\$ 8.5	12.6%	14.4%	0.1x	4.0x	NM	NM	NM	NM	
Enova International, Inc.	55.36	(5.6%)	\$ 1,653.5	\$ 4,053.2	\$ 1,019.9	NM	NM	0.9%	1.6x	NM	NM	NM	NM	NM	
Equifax Inc.	247.29	(2.1%)	\$ 30,470.3	\$ 36,250.4	\$ 5,136.6	\$ 1,503.3	29.3%	(0.8%)	7.1x	24.1x	6.9x	21.4x	6.3x	18.4x	
Experian plc	40.76	(1.2%)	\$ 37,210.7	\$ 41,518.3	\$ 6,796.0	\$ 1,913.0	28.1%	5.0%	6.1x	21.7x	6.1x	17.5x	5.7x	16.1x	
Fair Isaac Corporation	1,164.01	(1.8%)	\$ 28,766.8	\$ 2,038.7	\$ 1,513.6	\$ 655.0	43.3%	9.9%	1.3x	3.1x	19.6x	37.6x	17.5x	32.4x	
Green Dot Corporation	9.90	(53.7%)	\$ 519.3	\$ 745.4	\$ 1,475.5	NM	NM	2.6%	0.5x	NM	NM	NM	NM	NM	
Intuit Inc.	625.03	(1.0%)	\$ 174,968.4	\$ 179,134.4	\$ 14,749.0	\$ 4,000.0	27.1%	10.8%	12.1x	44.8x	11.9x	29.1x	10.6x	26.8x	
Katapult Holdings, Inc.	10.89	(62.1%)	\$ 44.3	\$ 97.5	\$ 214.3	\$ 126.2	58.9%	(9.4%)	0.5x	0.8x	0.4x	61.0x	0.4x	11.6x	
LendingClub Corporation	8.74	(20.0%)	\$ 958.3	\$ (254.9)	\$ 1,177.3	\$ 115.8	9.8%	(5.6%)	NM	NM	NM	NM	NM	NM	
Lufax Holding Ltd	3.07	(76.9%)	\$ 1,759.6	\$ (1,019.3)	\$ 7,131.4	\$ 3,072.5	43.1%	(27.7%)	NM	NM	NM	NM	NM	NM	
Mogo Inc.	1.83	(37.2%)	\$ 45.0	\$ 96.9	\$ 33.0	NM	NM	(3.1%)	NM	NM	NM	NM	NM	NM	
MoneyLion Inc.	62.69	(5.7%)	\$ 644.6	\$ 752.6	\$ 405.4	\$ 3.4	0.8%	34.5%	1.9x	NM	1.8x	17.8x	1.5x	11.4x	
NerdWallet, Inc.	14.72	(32.3%)	\$ 1,120.6	\$ 1,044.4	\$ 607.7	\$ 28.0	4.6%	22.4%	1.7x	37.3x	1.7x	10.6x	1.7x	9.4x	
Robinhood Markets, Inc.	12.74	(5.7%)	\$ 11,017.3	\$ 4,828.3	\$ 1,774.0	NM	NM	32.3%	2.7x	NM	NM	NM	NM	NM	
SoFi Technologies, Inc.	9.95	(15.0%)	\$ 9,539.5	\$ 13,345.6	\$ 1,906.3	NM	NM	40.3%	7.0x	NM	NM	NM	NM	NM	
TransUnion	68.71	(17.0%)	\$ 13,309.1	\$ 18,470.7	\$ 3,779.0	\$ 1,174.4	31.1%	5.0%	4.9x	15.7x	4.9x	14.0x	4.7x	13.1x	
Upstart Holdings, Inc.	40.86	(43.7%)	\$ 3,475.4	\$ 4,209.4	\$ 545.5	\$ (204.6)	NM	(45.8%)	7.7x	NM	8.3x	NM	6.4x	69.7x	
Mean:	(24.8%)		\$ 17,656.6	\$ 17,538.0	\$ 2,754.4	\$ 869.03	26.3%	5.7%	4.3x	18.4x	6.9x	24.3x	6.1x	21.8x	
Median:	(17.0%)		\$ 3,475.4	\$ 4,053.2	\$ 1,513.6	\$ 370.03	27.6%	5.0%	2.5x	15.7x	6.1x	17.8x	5.7x	14.6x	
									Weighted Average:	9.5x	30.8x	9.1x	21.5x	8.2x	20.5x
									*Adjusted Weighted Average:	6.4x	20.5x	9.7x	24.9x	8.7x	22.7x

*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 (46.1x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	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.	30.60	(1.0%)	\$ 3,326.9	\$ 4,299.3	\$ 1,427.8	\$ 276.5	19.4%	(0.6%)	3.0x	15.5x	3.0x	11.1x	2.8x	10.2x	
AssetMark Financial Holdings, Inc.	29.95	(9.2%)	\$ 2,224.2	\$ 2,118.8	\$ 714.4	\$ 203.9	28.5%	19.5%	3.0x	10.4x	3.9x	8.6x	3.7x	8.1x	
Broadridge Financial Solutions, Inc.	205.75	(0.7%)	\$ 24,205.9	\$ 27,885.1	\$ 6,208.7	\$ 1,433.1	23.1%	7.1%	4.5x	19.5x	4.4x	18.7x	4.1x	17.2x	
Investnet, Inc.	49.52	(28.5%)	\$ 2,706.6	\$ 3,662.8	\$ 1,220.9	\$ 102.1	8.4%	(3.6%)	3.0x	35.9x	3.0x	14.9x	2.7x	12.0x	
Fidelity National Information Services, Inc.	60.07	(24.3%)	\$ 35,590.5	\$ 53,787.5	\$ 14,645.0	\$ 3,701.0	25.3%	34.8%	3.7x	14.5x	5.5x	13.6x	5.3x	13.0x	
Fiserv, Inc.	132.84	(2.7%)	\$ 79,728.7	\$ 102,613.7	\$ 18,807.0	\$ 7,687.0	40.9%	8.3%	5.5x	13.3x	5.7x	12.6x	5.2x	11.7x	
Jack Henry & Associates, Inc.	163.41	(11.3%)	\$ 11,900.9	\$ 12,161.9	\$ 2,119.9	\$ 543.8	25.7%	6.8%	5.7x	22.4x	5.6x	18.1x	5.3x	16.8x	
MarketAxess Holdings Inc.	292.85	(26.7%)	\$ 11,100.6	\$ 10,664.6	\$ 733.2	\$ 374.2	51.0%	3.9%	14.5x	28.5x	14.2x	27.6x	12.6x	24.1x	
MeridianLink, Inc.	24.77	(4.3%)	\$ 1,943.0	\$ 2,271.6	\$ 299.6	\$ 54.5	18.2%	6.4%	7.6x	41.7x	7.5x	21.3x	6.9x	19.0x	
Propel Holdings Inc.	9.79	(6.9%)	\$ 336.1	\$ 504.9	\$ 283.0	\$ 53.9	19.0%	37.7%	1.8x	9.4x	1.6x	6.7x	1.2x	4.7x	
Tradeweb Markets Inc.	90.88	(6.5%)	\$ 19,235.6	\$ 18,310.1	\$ 1,261.3	NM	NM	7.6%	14.5x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	7.15	(3.8%)	\$ 669.6	\$ 11,338.4	\$ 2,098.9	\$ 730.1	34.8%	(11.7%)	5.4x	15.5x	6.3x	22.9x	5.3x	13.5x	
Mean:		(10.5%)	\$ 16,080.7	\$ 20,801.6	\$ 4,151.6	\$ 1,378.19	26.7%	9.7%	6.0x	20.6x	5.5x	16.0x	5.0x	13.7x	
Median:		(6.7%)	\$ 7,213.8	\$ 11,001.5	\$ 1,344.5	\$ 374.22	25.3%	7.0%	4.9x	15.5x	5.5x	14.9x	5.2x	13.0x	
								Weighted Average:	5.9x	15.1x	5.4x	14.0x	5.0x	12.6x	
								*Adjusted Weighted Average:	5.9x	15.7x	5.4x	14.1x	5.0x	13.1x	

*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 (37.8x)

InsureTech															
CCC Intelligent Solutions Holdings Inc.	11.39	(15.1%)	\$ 6,861.1	\$ 7,263.6	\$ 841.9	\$ 157.0	18.6%	10.0%	8.6x	46.3x	8.4x	21.0x	7.8x	19.1x	
Clover Health Investments, Corp.	0.95	(41.6%)	\$ 464.3	\$ 170.2	\$ 2,439.7	(241.7)	NM	(19.8%)	0.1x	NM	0.1x	NM	0.1x	116.7x	
EverQuote, Inc.	12.24	(35.1%)	\$ 412.6	\$ 376.4	\$ 320.5	(27.2)	NM	(23.3%)	1.2x	NM	1.3x	NM	1.4x	108.0x	
Hippo Holdings Inc.	9.12	(55.3%)	\$ 217.9	\$ 9.7	\$ 181.0	(277.8)	NM	56.0%	0.1x	NM	0.0x	NM	0.0x	NM	
Lemonade, Inc.	16.13	(35.0%)	\$ 1,127.9	\$ 933.6	\$ 403.4	(230.3)	NM	92.7%	2.3x	NM	2.2x	NM	1.8x	NM	
LendingTree, Inc.	30.32	(36.6%)	\$ 394.2	\$ 938.2	\$ 740.2	\$ 16.8	2.3%	(28.9%)	1.3x	55.8x	1.4x	12.2x	1.3x	10.7x	
MediaAlpha, Inc.	11.15	(34.5%)	\$ 523.7	\$ 601.6	\$ 395.0	(38.9)	NM	(20.5%)	1.5x	NM	1.6x	24.1x	1.3x	16.1x	
MultiPlan Corporation	1.44	(37.1%)	\$ 935.3	\$ 5,427.6	\$ 958.5	\$ 631.6	65.9%	(15.7%)	5.7x	8.6x	5.6x	8.7x	5.4x	8.4x	
Oscar Health, Inc.	9.15	(7.5%)	\$ 2,066.0	\$ 1,035.4	\$ 5,441.1	(285.9)	NM	54.6%	0.2x	NM	0.2x	NM	0.1x	6.9x	
Rocket Companies, Inc.	14.48	(4.7%)	\$ 1,931.6	\$ 19,555.4	\$ 3,751.1	(239.5)	NM	(53.9%)	5.2x	NM	5.2x	NM	4.3x	19.5x	
Root, Inc.	10.48	(29.2%)	\$ 152.0	(73.0)	\$ 331.5	(110.3)	NM	(0.4%)	NM	NM	NM	NM	NM	NM	
SelectQuote, Inc.	1.37	(53.4%)	\$ 229.8	\$ 908.1	\$ 1,073.1	\$ 64.9	6.0%	39.3%	0.8x	14.0x	0.8x	10.5x	0.8x	7.7x	
System1, Inc.	2.22	(60.2%)	\$ 209.6	\$ 652.2	\$ 607.6	(8.1)	NM	(16.2%)	1.1x	NM	1.5x	18.5x	1.6x	16.6x	
Mean:		(34.2%)	\$ 1,194.3	\$ 2,907.6	\$ 1,345.0	(45.35)	23.2%	5.7%	2.3x	31.2x	2.4x	15.8x	2.2x	33.0x	
Median:		(35.1%)	\$ 464.3	\$ 908.1	\$ 740.2	(38.92)	12.3%	(15.7%)	1.2x	30.1x	1.4x	15.3x	1.4x	16.4x	
								Weighted Average:	5.3x	11.8x	5.3x	6.5x	4.6x	17.7x	
								*Adjusted Weighted Average:	4.5x	29.1x	4.6x	15.3x	3.9x	16.8x	

*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 (37.6x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	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.	2.23	(22.3%)	\$ 203.9	\$ 282.8	\$ 579.9	(128.1)	NM	974.2%	0.5x	NM	4.9x	NM	3.4x	NM	
Canaan Inc.	2.31	(42.0%)	\$ 395.1	\$ 356.5	\$ 160.9	(318.3)	NM	(81.0%)	2.2x	NM	1.8x	NM	1.6x	NM	
Coinbase Global, Inc.	173.92	(7.2%)	\$ 41,609.6	\$ 39,712.3	\$ 2,627.5	(1,308.5)	NM	(47.9%)	15.1x	NM	13.8x	46.8x	12.1x	42.2x	
Galaxy Digital Holdings Ltd.	7.80	(16.0%)	\$ 826.0	\$ 815.8	NM	NM	NM	NM	NM	NM	2.2x	NM	2.4x	NM	
MicroStrategy Incorporated	631.62	(8.4%)	\$ 9,876.6	\$ 12,071.8	\$ 504.3	(252.6)	NM	0.6%	23.9x	NM	23.9x	143.0x	23.3x	125.8x	
Silvergate Capital Corporation	0.30	(98.8%)	\$ 9.5	NM	\$ (601.0)	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Mean:	(32.4%)		\$ 8,820.1	\$ 10,647.8	\$ 654.3	(501.89)	NM	211.5%	10.4x	NM	9.3x	94.9x	8.6x	84.0x	
Median:	(19.2%)		\$ 610.6	\$ 815.8	\$ 504.3	(285.45)	NM	(23.6%)	8.7x	NM	4.9x	94.9x	3.4x	84.0x	
								Weighted Average:	16.7x	NM	15.8x	67.3x	14.4x	60.0x	
								*Adjusted Weighted Average:	17.0x	NM	15.8x	10.9x	14.4x	61.7x	

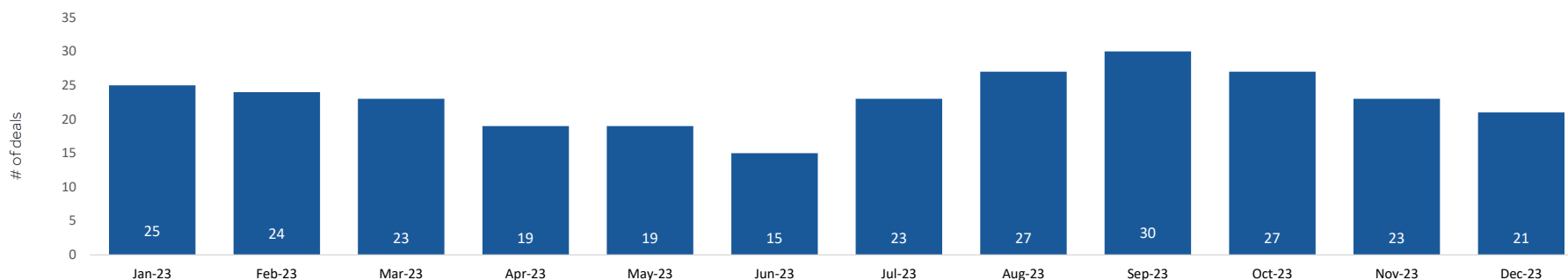
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (116.7x)

Crypto Mining															
Applied Digital Corporation	6.74	(42.0%)	\$ 746.0	\$ 844.1	\$ 84.8	(28.6)	NM	448.0%	10.0x	NM	6.5x	25.8x	1.3x	2.4x	
Argo Blockchain plc	0.37	(9.4%)	\$ 198.2	\$ 261.4	\$ 44.5	22.4	50.4%	(40.2%)	5.9x	11.7x	5.1x	26.2x	4.3x	16.3x	
Bit Digital, Inc.	4.23	(19.7%)	\$ 383.9	\$ 372.1	\$ 36.6	(12.4)	NM	(3.3%)	10.2x	NM	9.3x	NM	3.9x	14.3x	
Bitfarms Ltd.	2.91	(17.7%)	\$ 936.2	\$ 915.3	\$ 127.2	4.1	3.2%	(27.3%)	7.2x	NM	6.5x	25.8x	3.6x	6.6x	
Greenidge Generation Holdings Inc.	6.71	(51.7%)	\$ 49.4	\$ 128.2	\$ 66.8	(15.3)	NM	(38.4%)	1.9x	NM	1.5x	8.0x	1.3x	5.8x	
HIVE Digital Technologies Ltd.	4.50	(33.5%)	\$ 407.4	\$ 433.3	\$ 78.9	7.9	10.0%	(59.0%)	5.5x	54.9x	4.8x	77.4x	4.2x	NM	
Hut 8 Corp.	13.35	(27.3%)	\$ 1,187.3	\$ 1,421.0	\$ 62.8	2.9	4.6%	(38.8%)	22.6x	NM	NM	NM	NM	NM	
Iris Energy Limited	7.15	(26.2%)	\$ 542.3	\$ 474.8	\$ 75.5	(17.8)	NM	27.9%	6.3x	NM	3.9x	15.0x	2.4x	5.7x	
Marathon Digital Holdings, Inc.	23.49	(25.0%)	\$ 5,229.5	\$ 5,454.1	\$ 259.2	36.2	14.0%	63.7%	21.0x	150.7x	15.2x	42.6x	10.4x	29.8x	
Mawson Infrastructure Group, Inc.	3.20	(26.6%)	\$ 53.3	\$ 70.8	\$ 46.4	(6.0)	NM	(46.8%)	1.5x	NM	1.8x	NM	1.4x	6.1x	
Riot Platforms, Inc.	15.47	(25.1%)	\$ 3,194.8	\$ 2,927.3	\$ 262.0	(108.6)	NM	(9.6%)	11.2x	NM	10.0x	36.6x	6.3x	18.6x	
Stronghold Digital Mining, Inc.	7.30	(41.6%)	\$ 81.3	\$ 138.4	\$ 73.8	(18.4)	NM	(28.0%)	1.9x	NM	1.8x	NM	1.2x	5.7x	
TeraWulf Inc.	2.40	(40.6%)	\$ 571.7	\$ 700.5	\$ 55.5	(12.7)	(1269.0%)	915.6%	NM	NM	10.5x	29.4x	6.7x	9.7x	
Mean:	(29.7%)		\$ 1,044.7	\$ 1,087.8	\$ 98.0	(11.26)	(197.8%)	89.5%	8.8x	72.4x	6.4x	31.9x	3.9x	11.0x	
Median:	(26.6%)		\$ 542.3	\$ 474.8	\$ 73.8	(12.44)	7.3%	(27.3%)	6.7x	54.9x	5.8x	26.2x	3.7x	6.6x	
								Weighted Average:	14.6x	60.0x	9.9x	32.1x	6.4x	17.4x	
								*Adjusted Weighted Average:	14.5x	138.1x	7.9x	35.9x	4.6x	12.2x	

*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 (51.9x)

Information

- There was a total of 21 transactions in the Information segment, 10 of which were announced for more than \$2.1 billion in total value
- Select transactions from the segment include:
 - Toronto Stock Exchange operator TMX's \$848 million acquisition of the remaining 78 percent stake in VettaFi, a US indexing, analytics, and digital distribution firm
 - R1 RCM's \$675 million purchase of Providence-backed, technology-driven revenue cycle management company Acclara
 - The £434 million (approximately US\$548 million) sale of a 40 percent stake in the healthcare data division of UK-based GlobalData, a data and analytics firm, to Inflexion
 - RFE and Knox Capital's investment in BryteBridge, an outsourced compliance and legal services provider



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

	3Q23		Information 4Q23		LTM		Dec-23	
	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	143	\$4,002.3	11	\$1,523.0
Private Equity - Buyout	7	1,276.0	11	1,476.2	28	3,790.6	1	554.4
Private Equity - VC/Growth Capital	28	1,103.4	23	133.1	105	2,037.1	9	41.7
Total	80	\$3,323.8	71	\$3,359.3	276	\$9,830.1	21	\$2,119.2

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	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.	205.75	(0.7%)	\$ 24,205.9	\$ 27,885.1	\$ 6,208.7	\$ 1,433.1	23.1%	7.1%	4.5x	19.5x	4.4x	18.7x	4.1x	17.2x
Computershare Limited	16.62	(8.5%)	\$ 9,940.8	\$ 11,843.8	\$ 3,200.8	\$ 970.8	30.3%	24.8%	3.7x	12.2x	3.6x	9.0x	3.8x	9.6x
CoStar Group, Inc.	87.39	(5.4%)	\$ 35,686.9	\$ 31,560.5	\$ 2,388.3	\$ 446.9	18.7%	12.9%	13.2x	70.6x	12.9x	64.8x	11.3x	56.0x
Investnet, Inc.	49.52	(28.5%)	\$ 2,706.6	\$ 3,662.8	\$ 1,220.9	\$ 102.1	8.4%	(3.6%)	3.0x	35.9x	3.0x	14.9x	2.7x	12.0x
Equifax Inc.	247.29	(2.1%)	\$ 30,470.3	\$ 36,250.4	\$ 5,136.6	\$ 1,503.3	29.3%	(0.8%)	7.1x	24.1x	6.9x	21.4x	6.3x	18.4x
Experian plc	40.76	(1.2%)	\$ 37,210.7	\$ 41,518.3	\$ 6,796.0	\$ 1,913.0	28.1%	5.0%	6.1x	21.7x	6.1x	17.5x	5.7x	16.1x
FactSet Research Systems Inc.	477.05	(0.3%)	\$ 18,122.4	\$ 19,451.1	\$ 2,122.9	\$ 779.3	36.7%	10.3%	9.2x	25.0x	NM	NM	8.7x	22.8x
Fair Isaac Corporation	1,164.01	(1.8%)	\$ 28,766.8	\$ 30,531.9	\$ 1,513.6	\$ 655.0	43.3%	9.9%	20.2x	46.6x	19.6x	37.6x	17.5x	32.4x
Fidelity National Information Services, Inc.	60.07	(24.3%)	\$ 35,590.5	\$ 53,787.5	\$ 14,645.0	\$ 3,701.0	25.3%	34.8%	3.7x	14.5x	5.5x	13.6x	5.3x	13.0x
GB Group plc	3.49	(28.0%)	\$ 881.1	\$ 1,015.7	\$ 353.1	\$ (113.6)	NM	3.8%	2.9x	NM	2.9x	12.5x	2.7x	11.7x
Moody's Corporation	390.56	(1.6%)	\$ 71,475.1	\$ 77,102.1	\$ 5,726.0	\$ 2,451.0	42.8%	0.2%	13.5x	31.5x	13.0x	29.4x	11.8x	25.7x
Morningstar, Inc.	286.24	(1.0%)	\$ 12,222.4	\$ 13,098.9	\$ 1,974.9	\$ 320.0	16.2%	6.3%	6.6x	40.9x	6.5x	30.8x	5.9x	24.9x
MSCI Inc.	565.65	(1.3%)	\$ 44,737.9	\$ 48,466.0	\$ 2,415.0	\$ 1,408.2	58.3%	8.7%	20.1x	34.4x	19.4x	32.5x	17.3x	29.3x
S&P Global Inc.	440.52	(0.7%)	\$ 139,556.7	\$ 153,629.7	\$ 12,282.0	\$ 5,439.0	44.3%	18.9%	12.5x	28.2x	12.3x	26.3x	11.5x	23.8x
SEI Investments Company	63.55	(2.1%)	\$ 8,362.4	\$ 7,500.2	\$ 1,891.5	\$ 471.0	24.9%	(7.1%)	4.0x	15.9x	3.9x	14.4x	3.8x	13.7x
SS&C Technologies Holdings, Inc.	61.11	(5.3%)	\$ 15,125.6	\$ 21,791.8	\$ 5,429.5	\$ 1,800.3	33.2%	3.6%	4.0x	12.1x	4.0x	10.4x	3.8x	9.7x
Thomson Reuters Corporation	146.24	(0.9%)	\$ 66,610.5	\$ 68,599.7	\$ 6,744.0	\$ 2,016.0	29.9%	2.6%	10.2x	34.0x	10.1x	25.8x	9.6x	24.6x
TransUnion	68.71	(17.0%)	\$ 13,309.1	\$ 18,470.7	\$ 3,779.0	\$ 1,174.4	31.1%	5.0%	4.9x	15.7x	4.9x	14.0x	4.7x	13.1x
Verisk Analytics, Inc.	238.86	(4.2%)	\$ 34,631.5	\$ 37,319.4	\$ 2,634.7	\$ 857.2	32.5%	25.7%	14.2x	43.5x	13.9x	26.1x	13.0x	23.7x
Workiva Inc.	101.53	(12.5%)	\$ 5,487.5	\$ 5,495.1	\$ 607.2	\$ (81.3)	NM	17.9%	9.1x	NM	8.7x	NM	7.5x	120.7x
Mean:	(7.4%)	\$ 31,755.0	\$ 35,449.0	\$ 4,353.5	\$ 1,362.33	30.9%	9.3%	8.6x	29.2x	8.5x	23.3x	7.9x	25.9x	
Median:	(2.1%)	\$ 26,486.4	\$ 29,208.5	\$ 2,917.8	\$ 1,072.62	30.1%	6.7%	6.8x	26.6x	6.5x	20.1x	6.1x	20.6x	
							Weighted Average:	10.7x	29.8x	10.4x	25.0x	9.8x	24.1x	
							*Adjusted Weighted Average:	9.5x	27.3x	9.6x	23.4x	8.9x	21.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (38.3x)

Information

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	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.	16.70	(43.4%)	\$ 79.4	\$ 286.1	\$ 374.5	\$ 22.6	6.0%	(0.1%)	0.8x	12.6x	0.8x	6.6x	0.7x	5.2x	
Dun & Bradstreet Holdings, Inc.	11.70	(24.3%)	\$ 5,135.8	\$ 8,532.7	\$ 2,278.6	\$ 613.9	26.9%	2.3%	3.7x	13.9x	3.7x	9.5x	3.5x	8.9x	
Ebiquity plc	0.41	(45.4%)	\$ 56.4	\$ 82.5	\$ 101.7	\$ (2.9)	NM	17.8%	0.8x	NM	0.8x	4.3x	0.8x	3.9x	
INTAGE HOLDINGS Inc.	11.52	(29.3%)	\$ 438.7	\$ 382.0	\$ 436.6	\$ 32.2	7.4%	1.7%	0.9x	11.9x	0.9x	10.5x	0.9x	10.6x	
Ipsos SA	62.71	(9.1%)	\$ 2,738.8	\$ 3,016.1	\$ 2,619.6	\$ 320.9	12.2%	4.2%	1.2x	9.4x	1.1x	7.0x	1.1x	6.5x	
LiveRamp Holdings, Inc.	37.88	(2.3%)	\$ 2,483.1	\$ 2,005.1	\$ 621.2	\$ (8.2)	NM	8.7%	3.2x	NM	3.2x	20.2x	2.9x	15.6x	
System1 Group PLC	3.76	(6.6%)	\$ 47.6	\$ 40.8	\$ 33.4	\$ 1.6	4.9%	17.9%	1.2x	25.2x	1.2x	11.2x	1.1x	8.6x	
YouGov plc	15.02	(2.7%)	\$ 1,734.3	\$ 1,611.9	\$ 328.8	\$ 72.2	22.0%	16.8%	4.9x	22.3x	4.2x	14.7x	3.3x	11.3x	
ZoomInfo Technologies Inc.	18.49	(40.5%)	\$ 7,207.1	\$ 7,944.4	\$ 1,224.7	\$ 294.3	24.0%	20.2%	6.5x	27.0x	6.4x	15.5x	6.2x	14.8x	
Mean:		(22.6%)	\$ 2,213.5	\$ 2,655.7	\$ 891.0	\$ 149.62	14.8%	9.9%	2.6x	17.5x	2.5x	11.1x	2.3x	9.5x	
Median:		(24.3%)	\$ 1,734.3	\$ 1,611.9	\$ 436.6	\$ 32.20	12.2%	8.7%	1.2x	13.9x	1.2x	10.5x	1.1x	8.9x	
								Weighted Average:	4.3x	17.0x	4.2x	12.4x	4.0x	11.3x	
								*Adjusted Weighted Average:	4.3x	13.8x	4.2x	11.7x	2.8x	8.6x	

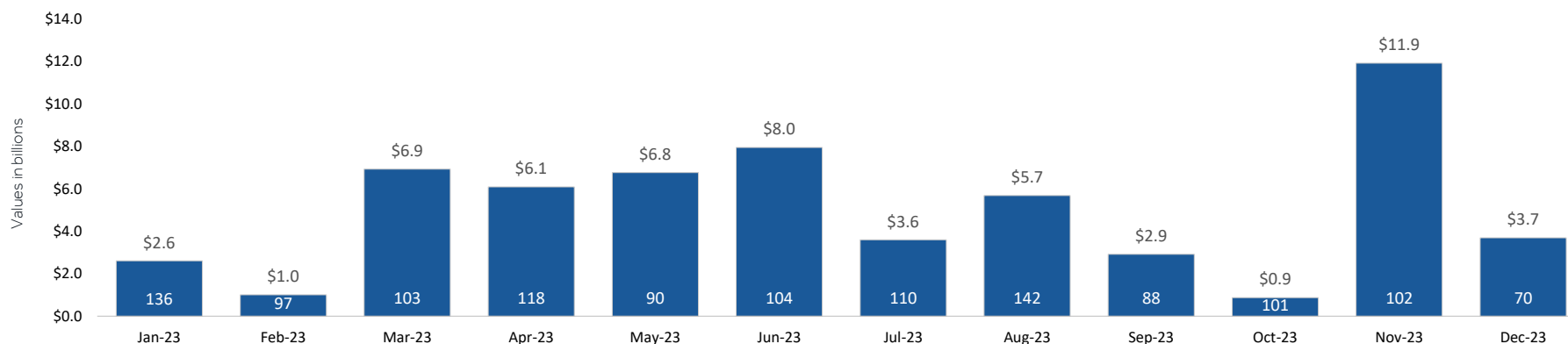
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.4x)

Other Information															
Cue Health Inc.	0.16	(94.2%)	\$ 25.1	\$ (36.6)	\$ 198.9	\$ (205.9)	NM	(62.4%)	NM	0.2x	NM	NM	NM	NM	
Forrester Research, Inc.	26.81	(31.4%)	\$ 515.8	\$ 494.3	\$ 499.6	\$ 47.7	9.5%	(6.6%)	1.0x	10.4x	1.0x	8.1x	1.1x	8.8x	
Gartner, Inc.	451.11	(3.9%)	\$ 35,163.4	\$ 36,995.2	\$ 5,825.6	\$ 1,328.8	22.8%	10.4%	6.4x	27.8x	6.3x	25.4x	5.8x	24.0x	
HealthStream, Inc.	27.03	(2.4%)	\$ 818.6	\$ 767.8	\$ 277.0	\$ 36.3	13.1%	5.5%	2.8x	21.2x	2.7x	12.6x	2.6x	11.8x	
IQVIA Holdings Inc.	231.38	(4.3%)	\$ 42,226.9	\$ 54,742.9	\$ 14,855.0	\$ 2,715.0	18.3%	3.8%	3.7x	20.2x	3.7x	15.4x	3.5x	14.4x	
Informa plc	9.95	(2.2%)	\$ 13,573.3	\$ 15,635.6	\$ 3,551.2	\$ 919.3	25.9%	42.2%	4.4x	17.0x	3.9x	13.3x	3.6x	11.7x	
National Research Corporation	39.56	(16.9%)	\$ 971.0	\$ 991.7	\$ 148.7	\$ 46.4	31.2%	(2.0%)	6.7x	21.3x	NM	NM	NM	NM	
Premier, Inc.	22.36	(37.1%)	\$ 2,675.9	\$ 2,430.7	\$ 1,341.0	\$ 524.2	39.1%	(2.9%)	1.8x	4.6x	1.8x	5.2x	1.8x	5.6x	
RELX PLC	39.59	(3.0%)	\$ 74,495.8	\$ 82,993.8	\$ 11,563.6	\$ 3,634.7	31.4%	16.2%	7.2x	22.8x	7.1x	18.6x	6.6x	17.2x	
Wolters Kluwer N.V.	142.21	(4.6%)	\$ 34,432.3	\$ 37,166.0	\$ 6,163.5	\$ 1,794.5	29.1%	9.6%	6.0x	20.7x	6.0x	18.7x	5.7x	17.5x	
Mean:		(20.0%)	\$ 20,489.8	\$ 23,218.1	\$ 4,442.4	\$ 1,084.10	24.5%	1.4%	4.4x	16.6x	4.1x	14.6x	3.8x	13.9x	
Median:		(4.5%)	\$ 8,124.6	\$ 9,033.1	\$ 2,446.1	\$ 721.74	25.9%	4.7%	4.4x	20.4x	3.8x	14.3x	3.5x	13.1x	
								Weighted Average:	5.8x	22.0x	5.7x	18.3x	5.3x	17.1x	
								*Adjusted Weighted Average:	5.8x	20.9x	5.7x	17.1x	5.3x	15.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.6x)

Business & IT Services

- The Business and IT Services segment had 13 transactions reported for nearly \$3.7 billion in value of the 70 transactions announced
- Transactions in the Business and IT Services segment include:
 - The sale of Redkite, a UK-based data analytics and business intelligence services partner, to Accenture (a *Canaccord Genuity* transaction)
 - Jacobs Private Equity and Sequoia Heritage's \$1 billion investment in business application, technology, and consulting company SilverSun Technologies
 - The \$800 million acquisition of SADA, a Google Cloud premier partner, by Insight Enterprises
 - Mitsubishi UFJ's pending purchase of Australia-based pension administration services firm Link Administration for AUS\$1.2 billion (approximately US\$803 million)
 - Cognizant's pending acquisition of Elite ServiceNow Partner Thirdera, a portfolio company of Sunstone Partners



	3Q23		4Q23		LTM		Dec-23	
	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	991	\$26,613.7	50	\$1,096.2
Private Equity - Buyout	42	8,249.9	35	9,970.5	133	28,893.5	12	925.6
Private Equity - VC/Growth Capital	33	333.4	39	2,608.2	137	4,559.0	8	1,670.2
Total	340	\$12,203.0	273	\$16,496.7	1,261	\$60,066.2	70	\$3,692.0

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	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	5.26	(38.8%)	\$ 697.2	\$ 829.4	\$ 478.6	\$ 82.4	17.2%	14.3%	1.7x	10.1x	1.8x	9.7x	1.7x	9.1x	
Endava plc	77.85	(18.1%)	\$ 4,534.9	\$ 4,413.7	\$ 1,001.9	\$ 169.3	16.9%	11.9%	4.4x	26.1x	4.5x	22.6x	4.0x	17.5x	
EPAM Systems, Inc.	297.34	(23.0%)	\$ 17,156.7	\$ 15,398.0	\$ 4,764.6	\$ 696.8	14.6%	1.4%	3.2x	22.1x	3.3x	18.9x	3.2x	18.6x	
Globant S.A.	237.98	(5.0%)	\$ 10,059.3	\$ 10,060.6	\$ 2,006.0	\$ 307.3	15.3%	20.2%	5.0x	32.7x	4.8x	23.7x	4.1x	20.0x	
Grid Dynamics Holdings, Inc.	13.33	(6.4%)	\$ 1,007.6	\$ 765.0	\$ 315.4	\$ 10.0	3.2%	6.4%	2.4x	76.8x	2.5x	17.4x	2.3x	15.5x	
Kin and Carta plc	1.69	(43.3%)	\$ 292.5	\$ 331.6	\$ 244.5	\$ 27.6	11.3%	0.9%	1.4x	12.0x	1.4x	11.5x	1.3x	9.8x	
Thoughtworks Holding, Inc.	4.81	(59.3%)	\$ 1,531.6	\$ 1,783.8	\$ 1,185.2	\$ 71.6	6.0%	(6.8%)	1.5x	24.9x	1.6x	13.9x	1.6x	11.4x	
Mean:		(27.7%)	\$ 5,040.0	\$ 4,797.4	\$ 1,428.0	\$ 194.99	12.1%	6.9%	2.8x	29.3x	2.8x	16.8x	2.6x	14.6x	
Median:		(23.0%)	\$ 1,531.6	\$ 1,783.8	\$ 1,001.9	\$ 82.40	14.6%	6.4%	2.4x	24.9x	2.5x	17.4x	2.3x	15.5x	
								Weighted Average:	3.8x	26.8x	3.7x	20.2x	3.4x	18.1x	
								*Adjusted Weighted Average:	3.8x	25.6x	3.7x	17.9x	3.4x	17.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (39.3x)

Global Systems Integrators															
Accenture plc	350.91	(1.3%)	\$ 220,017.7	\$ 216,761.2	\$ 64,588.2	\$ 11,303.7	17.5%	3.5%	3.4x	19.2x	NM	NM	3.2x	16.9x	
Atos SE	7.79	(55.3%)	\$ 864.6	\$ 4,603.9	\$ 12,514.9	\$ 863.0	6.9%	3.2%	0.4x	5.3x	0.4x	3.9x	0.4x	3.6x	
Capgemini SE	208.56	(4.0%)	\$ 35,652.6	\$ 40,884.6	\$ 25,119.3	\$ 3,392.3	13.5%	12.9%	1.6x	12.1x	1.6x	11.5x	1.6x	10.5x	
CGI Inc.	107.15	(2.7%)	\$ 24,903.6	\$ 26,539.1	\$ 10,791.7	\$ 1,891.6	17.5%	11.1%	2.5x	14.0x	2.4x	12.3x	2.3x	11.5x	
Cognizant Technology Solutions Corporation	75.53	(1.7%)	\$ 37,871.7	\$ 36,948.7	\$ 19,434.0	\$ 3,436.0	17.7%	0.4%	1.9x	10.8x	1.9x	11.3x	1.9x	10.6x	
HCL Technologies Limited	17.61	(2.9%)	\$ 47,696.0	\$ 45,687.8	\$ 12,904.0	\$ 2,679.0	20.8%	6.8%	3.5x	17.1x	3.6x	16.3x	3.2x	14.6x	
Hitachi, Ltd.	72.11	(3.2%)	\$ 66,860.2	\$ 77,888.4	\$ 73,916.5	\$ 10,442.6	14.1%	(3.9%)	1.1x	7.5x	1.1x	9.2x	1.3x	8.7x	
Infosys Limited	18.54	(4.7%)	\$ 76,719.7	\$ 74,997.8	\$ 18,547.0	\$ 4,300.0	23.2%	5.8%	4.0x	17.4x	4.1x	17.2x	3.9x	16.0x	
International Business Machines Corporation	163.55	(1.7%)	\$ 149,340.5	\$ 196,962.5	\$ 61,171.0	\$ 13,663.0	22.3%	1.1%	3.2x	14.4x	3.2x	13.1x	3.1x	12.2x	
Perficient, Inc.	65.82	(32.1%)	\$ 2,288.7	\$ 2,630.2	\$ 918.4	\$ 170.0	18.5%	3.5%	2.9x	15.5x	2.9x	13.7x	2.8x	12.7x	
Tech Mahindra Limited	15.29	(4.5%)	\$ 13,484.3	\$ 13,117.1	\$ 6,424.5	\$ 727.2	11.3%	8.2%	2.0x	18.0x	2.1x	19.6x	2.0x	15.0x	
Wipro Limited	5.67	(2.4%)	\$ 29,563.9	\$ 27,670.2	\$ 11,024.7	\$ 2,031.1	18.4%	7.7%	2.5x	13.6x	2.6x	13.7x	2.5x	13.1x	
Mean:		(9.7%)	\$ 58,772.0	\$ 63,724.3	\$ 26,446.2	\$ 4,574.96	16.8%	5.0%	2.4x	13.7x	2.4x	12.9x	2.4x	12.1x	
Median:		(3.1%)	\$ 36,762.1	\$ 38,916.7	\$ 15,725.5	\$ 3,035.63	17.6%	4.7%	2.5x	14.2x	2.4x	13.1x	2.4x	12.5x	
								Weighted Average:	2.9x	15.2x	2.0x	9.5x	2.8x	13.5x	
								*Adjusted Weighted Average:	2.9x	13.5x	2.7x	12.4x	2.8x	11.6x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.5x)

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	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	49.03	(2.3%)	\$ 8,194.2	\$ 12,012.2	\$ 26,585.6	\$ 976.8	3.7%	5.0%	0.5x	12.3x	0.5x	11.0x	0.4x	10.3x	
Amdocs Limited	87.89	(11.9%)	\$ 10,275.2	\$ 10,383.2	\$ 4,887.6	\$ 920.6	18.8%	6.8%	2.1x	11.3x	2.1x	10.0x	2.0x	9.4x	
Bechtie AG	50.15	(5.3%)	\$ 6,319.5	\$ 6,680.0	\$ 6,956.0	\$ 483.7	7.0%	9.3%	1.0x	13.8x	0.9x	12.0x	0.9x	11.2x	
Digi International Inc.	26.00	(39.5%)	\$ 938.7	\$ 1,128.0	\$ 444.8	\$ 84.1	18.9%	14.6%	2.5x	13.4x	2.6x	11.8x	2.5x	10.9x	
DXC Technology Company	22.87	(24.4%)	\$ 4,428.6	\$ 8,665.6	\$ 14,039.0	\$ 482.0	3.4%	(8.7%)	0.6x	18.0x	0.6x	4.1x	0.6x	3.6x	
Genpact Limited	34.71	(28.6%)	\$ 6,296.8	\$ 7,292.8	\$ 4,433.2	\$ 718.5	16.2%	2.1%	1.6x	10.1x	1.6x	8.9x	1.6x	8.3x	
IBEX Limited	19.01	(39.4%)	\$ 341.0	\$ 354.0	\$ 519.9	\$ 60.5	11.6%	1.5%	0.7x	5.9x	0.7x	5.0x	0.7x	4.9x	
Kainos Group plc	14.25	(29.9%)	\$ 1,787.7	\$ 1,648.9	\$ 494.3	\$ 77.7	15.7%	14.1%	3.3x	21.2x	3.3x	17.1x	3.0x	15.1x	
Larsen & Toubro Limited	42.37	(0.9%)	\$ 58,238.4	\$ 69,026.3	\$ 24,908.5	\$ 3,081.4	12.4%	19.5%	2.8x	22.4x	2.7x	24.1x	2.4x	20.1x	
NTT DATA Group Corporation	14.17	(8.6%)	\$ 19,872.2	\$ 39,762.0	\$ 29,761.6	\$ 4,250.4	14.3%	54.8%	1.3x	9.4x	1.3x	9.8x	1.3x	8.8x	
Parsons Corporation	62.71	(3.0%)	\$ 6,577.6	\$ 7,450.7	\$ 5,051.6	\$ 370.7	7.3%	25.0%	1.5x	20.1x	1.4x	16.5x	1.3x	14.7x	
SQLI SA	47.96	(14.9%)	\$ 221.4	\$ 251.3	\$ 275.8	\$ 27.0	9.8%	5.7%	0.9x	9.3x	0.9x	7.0x	0.9x	6.4x	
TaskUs, Inc.	13.07	(40.6%)	\$ 1,167.4	\$ 1,364.8	\$ 932.3	\$ 161.8	17.4%	(1.3%)	1.5x	8.4x	1.5x	6.4x	1.5x	6.4x	
Tata Consultancy Services Limited	45.57	(3.5%)	\$ 164,889.4	\$ 159,302.5	\$ 28,408.6	\$ 7,254.4	25.5%	13.9%	5.6x	22.0x	5.6x	21.3x	5.1x	19.6x	
TDCX Inc.	4.85	(68.5%)	\$ 710.0	\$ 375.8	\$ 512.5	\$ 115.9	22.6%	5.3%	0.7x	3.2x	0.7x	2.9x	0.7x	2.7x	
TTEC Holdings, Inc.	21.67	(60.0%)	\$ 1,027.7	\$ 1,996.6	\$ 2,494.9	\$ 277.2	11.1%	4.1%	0.8x	7.2x	0.8x	7.3x	0.8x	7.2x	
WNS (Holdings) Limited	63.20	(33.4%)	\$ 3,003.2	\$ 3,108.2	\$ 1,282.2	\$ 226.0	17.6%	8.2%	2.4x	13.8x	2.5x	11.7x	2.3x	10.8x	
Mean:		[24.4%]	\$ 17,311.1	\$ 19,459.0	\$ 8,940.5	\$ 1,151.10	13.7%	10.6%	1.8x	13.0x	1.7x	11.0x	1.6x	10.0x	
Median:		[24.4%]	\$ 4,428.6	\$ 6,680.0	\$ 4,433.2	\$ 370.75	14.3%	6.8%	1.5x	12.3x	1.4x	10.0x	1.3x	9.4x	
									Weighted Average:	3.7x	19.0x	3.7x	18.4x	3.4x	16.5x
									*Adjusted Weighted Average:	1.9x	11.2x	1.9x	10.0x	1.7x	9.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.4x)

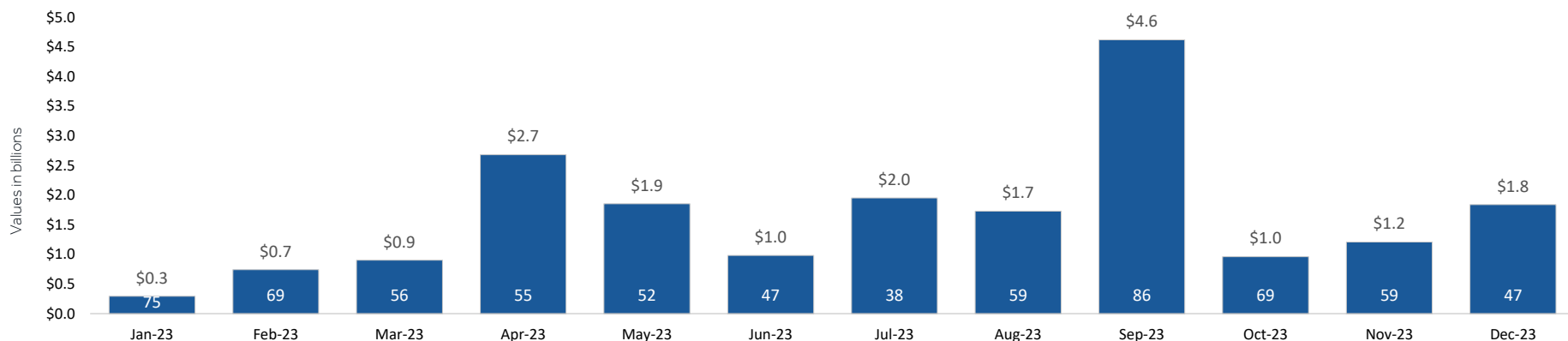
Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	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	127.91	(2.6%)	\$ 16,677.1	\$ 19,763.2	\$ 10,031.1	\$ 664.5	6.6%	13.8%	2.0x	29.7x	1.9x	18.1x	1.8x	16.3x	
Compass Group PLC	27.32	(4.6%)	\$ 46,709.5	\$ 51,321.9	\$ 39,502.0	\$ 2,988.0	7.6%	21.6%	1.3x	17.2x	1.3x	13.3x	1.2x	12.6x	
Concentrix Corporation	98.21	(35.3%)	\$ 6,540.9	\$ 8,857.0	\$ 6,524.7	\$ 1,018.1	15.6%	6.1%	1.4x	8.7x	1.2x	7.6x	0.9x	5.4x	
CRA International, Inc.	98.85	(22.8%)	\$ 692.1	\$ 808.1	\$ 607.3	\$ 66.5	10.9%	4.6%	1.3x	12.2x	1.3x	12.6x	1.3x	11.5x	
ExlService Holdings, Inc.	30.85	(14.2%)	\$ 5,087.9	\$ 5,086.8	\$ 1,591.3	\$ 279.2	17.5%	19.4%	3.2x	18.2x	3.1x	14.6x	2.8x	13.0x	
Firstsource Solutions Limited	2.22	(4.1%)	\$ 1,525.6	\$ 1,681.1	\$ 736.6	\$ 93.1	12.6%	2.7%	2.3x	18.1x	NM	NM	NM	NM	
FTI Consulting, Inc.	199.15	(14.2%)	\$ 6,935.5	\$ 7,270.2	\$ 3,339.0	\$ 395.4	11.8%	13.9%	2.2x	18.4x	2.1x	18.9x	2.0x	16.3x	
Huron Consulting Group Inc.	102.80	(9.3%)	\$ 1,776.5	\$ 2,167.2	\$ 1,336.5	\$ 155.2	11.6%	25.3%	1.6x	14.0x	1.6x	12.9x	1.5x	11.3x	
ICF International, Inc.	134.09	(7.8%)	\$ 2,523.2	\$ 3,262.7	\$ 1,960.5	\$ 188.8	9.6%	15.8%	1.7x	17.3x	1.7x	15.4x	1.6x	14.4x	
Information Services Group, Inc.	4.71	(19.8%)	\$ 230.2	\$ 294.3	\$ 299.0	\$ 31.8	10.6%	6.2%	1.0x	9.3x	1.0x	7.1x	1.0x	6.2x	
IQVIA Holdings Inc.	231.38	(4.3%)	\$ 42,226.9	\$ 54,742.9	\$ 14,855.0	\$ 2,715.0	18.3%	3.8%	3.7x	20.2x	3.7x	15.4x	3.5x	14.4x	
Maximus, Inc.	83.86	(6.5%)	\$ 5,115.3	\$ 6,479.1	\$ 4,904.7	\$ 418.4	8.5%	5.9%	1.3x	15.5x	1.3x	13.6x	1.2x	11.2x	
Parsons Corporation	62.71	(3.0%)	\$ 6,577.6	\$ 7,450.7	\$ 5,051.6	\$ 370.7	7.3%	25.0%	1.5x	20.1x	1.4x	16.5x	1.3x	14.7x	
Quad/Graphics, Inc.	5.42	(15.4%)	\$ 278.1	\$ 957.6	\$ 3,055.0	\$ 246.9	8.1%	(4.1%)	0.3x	3.9x	0.3x	4.2x	0.3x	4.2x	
Restore plc	2.80	(37.7%)	\$ 383.5	\$ 641.9	\$ 354.3	\$ 65.1	18.4%	3.6%	1.8x	9.9x	1.8x	6.5x	1.7x	6.2x	
RWS Holdings plc	3.19	(39.9%)	\$ 1,193.3	\$ 1,205.9	\$ 934.2	\$ 180.1	19.3%	(2.1%)	1.3x	6.7x	1.3x	8.4x	1.2x	5.7x	
Sercos Group plc	2.06	(1.8%)	\$ 2,258.5	\$ 3,092.0	\$ 6,146.2	\$ 319.8	5.2%	8.8%	0.5x	9.7x	0.5x	6.1x	0.5x	5.9x	
Teleperformance SE	145.91	(52.1%)	\$ 8,676.6	\$ 11,599.2	\$ 9,026.0	\$ 1,520.4	16.8%	7.1%	1.3x	7.6x	1.2x	5.7x	1.0x	4.6x	
The Hackett Group, Inc.	22.77	(8.3%)	\$ 620.2	\$ 656.1	\$ 288.9	\$ 58.8	20.4%	(0.6%)	2.3x	11.2x	2.2x	10.2x	2.1x	9.6x	
Transcontinental Inc.	10.34	(14.3%)	\$ 899.4	\$ 1,637.0	\$ 2,219.7	\$ 298.3	13.4%	(0.5%)	0.7x	5.5x	0.7x	4.7x	0.7x	4.9x	
transcosmos inc.	21.38	(17.1%)	\$ 801.1	\$ 587.4	\$ 2,627.0	\$ 156.9	6.0%	0.3%	0.2x	3.7x	0.2x	2.7x	0.2x	2.7x	
Ziff Davis, Inc.	67.19	(28.6%)	\$ 3,089.7	\$ 3,400.0	\$ 1,370.8	\$ 427.8	31.2%	(2.3%)	2.5x	7.9x	2.5x	7.0x	2.4x	6.6x	
Mean:		(16.5%)	\$ 7,309.9	\$ 8,771.0	\$ 5,307.3	\$ 575.41	13.1%	7.9%	1.6x	12.9x	1.5x	10.6x	1.4x	9.4x	
Median:		(14.2%)	\$ 2,390.8	\$ 3,177.4	\$ 2,423.4	\$ 288.78	11.7%	6.0%							
								Weighted Average:	2.2x	17.8x	2.1x	13.5x	2.0x	12.3x	
								*Adjusted Weighted Average:	1.5x	14.4x	1.5x	12.7x	1.4x	10.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.0x)

Human Capital Management

- The Human Capital Management segment had 47 transactions in December 2023, 14 of which were reported for more than \$1.8 billion
- Transactions announced in the Human Capital Management segment include:
 - Foster Denovo’s acquisition of Punter Southall Aspire’s employee benefits business and further capital raise from Crestline Investors (a *Canaccord Genuity* transaction)
 - TA Associates and Warburg Pincus-backed Epassi’s pending \$1 billion purchase of Waterland portfolio company Exercite, a corporate health and wellness benefit solutions provider
 - HeadFirst’s pending £483 million (approximately US\$607 million) acquisition of UK-based staffing firm Impellam
 - The majority investment in Right People Group, a Denmark-based IT freelance consultancy, by Capidea
 - Paylocity’s acquisition of headcount planning software provider Trace



	3Q23		4Q23		LTM		Dec-23	
	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	350	\$10,524.4	26	\$1,666.8
Private Equity - Buyout	19	4,208.5	18	229.9	61	4,582.9	6	0.0
Private Equity - VC/Growth Capital	78	1,040.9	68	742.4	301	4,673.7	15	173.3
Total	183	\$8,307.8	175	\$4,013.6	712	\$19,781.0	47	\$1,840.1

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

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	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	49.03	(2.3%)	\$ 8,194.2	\$ 12,012.2	\$ 26,585.6	\$ 976.8	3.7%	5.0%	0.5x	12.3x	0.5x	11.0x	0.4x	10.3x	
AMN Healthcare Services, Inc.	74.88	(34.2%)	\$ 2,829.7	\$ 3,739.7	\$ 4,096.5	\$ 580.0	14.2%	(25.3%)	0.9x	6.4x	1.0x	6.5x	1.1x	9.3x	
ASGN Incorporated	96.17	(1.7%)	\$ 4,539.2	\$ 5,495.1	\$ 4,526.9	\$ 472.3	10.4%	0.9%	1.2x	11.6x	1.2x	10.7x	1.3x	11.1x	
BGSF, Inc.	9.40	(41.3%)	\$ 102.2	\$ 172.9	\$ 316.9	\$ 22.9	7.2%	9.7%	0.5x	7.5x	0.5x	6.9x	0.5x	6.1x	
Brunel International N.V.	12.35	(17.6%)	\$ 624.8	\$ 649.4	\$ 1,395.3	\$ 73.0	5.2%	21.9%	0.5x	8.9x	0.4x	6.9x	0.4x	6.1x	
Cross Country Healthcare, Inc.	22.64	(28.8%)	\$ 795.8	\$ 787.3	\$ 2,233.9	\$ 172.1	7.7%	(20.8%)	0.4x	4.6x	0.4x	5.4x	0.5x	7.8x	
DHI Group, Inc.	2.59	(59.0%)	\$ 115.5	\$ 159.7	\$ 154.4	\$ 23.4	15.2%	7.4%	1.0x	6.8x	1.1x	4.5x	1.1x	4.6x	
First Advantage Corporation	16.57	(1.0%)	\$ 2,404.6	\$ 2,798.3	\$ 773.8	\$ 212.3	27.4%	(4.5%)	3.6x	13.2x	3.6x	11.6x	3.4x	10.6x	
GEE Group Inc.	0.50	(20.6%)	\$ 54.6	\$ 36.4	\$ 152.4	\$ 6.1	4.0%	(7.7%)	0.2x	5.9x	0.2x	5.4x	0.2x	3.5x	
Hays plc	1.39	(16.6%)	\$ 2,202.7	\$ 2,271.7	\$ 9,654.4	\$ 278.7	2.9%	15.1%	0.2x	8.2x	0.2x	7.2x	0.2x	7.0x	
Heidrick & Struggles International, Inc.	29.53	(16.0%)	\$ 594.2	\$ 337.0	\$ 1,009.4	\$ 97.1	9.6%	(10.1%)	0.3x	3.5x	0.3x	2.7x	0.3x	2.8x	
HireQuest, Inc.	15.35	(47.8%)	\$ 214.0	\$ 228.0	\$ 36.2	\$ 13.6	37.5%	22.9%	6.3x	16.8x	6.2x	14.0x	6.2x	11.3x	
HireRight Holdings Corporation	13.45	(3.9%)	\$ 909.8	\$ 1,571.8	\$ 731.2	\$ 158.6	21.7%	(11.9%)	2.1x	9.9x	2.2x	9.0x	2.1x	8.2x	
Kelly Services, Inc.	21.62	(2.2%)	\$ 762.8	\$ 710.3	\$ 4,837.3	\$ 95.3	2.0%	(2.9%)	0.1x	7.5x	0.1x	6.4x	0.2x	5.4x	
Kforce Inc.	67.56	(5.1%)	\$ 1,278.0	\$ 1,315.7	\$ 1,588.0	\$ 96.1	6.1%	(6.7%)	0.8x	13.7x	0.9x	11.5x	0.9x	12.1x	
Korn Ferry	59.35	(1.4%)	\$ 3,118.3	\$ 3,016.0	\$ 2,814.8	\$ 324.8	11.5%	(0.4%)	1.1x	9.3x	1.1x	7.7x	1.1x	7.4x	
ManpowerGroup Inc.	79.47	(14.0%)	\$ 3,878.8	\$ 4,688.6	\$ 19,093.2	\$ 583.8	3.1%	(6.4%)	0.2x	8.0x	0.2x	8.7x	0.3x	8.5x	
PageGroup plc	6.20	(3.1%)	\$ 1,961.3	\$ 1,968.5	\$ 2,605.9	\$ 196.6	7.5%	10.4%	0.8x	10.0x	0.8x	8.4x	0.8x	7.3x	
Randstad N.V.	62.67	(9.6%)	\$ 11,300.2	\$ 12,422.3	\$ 29,005.5	\$ 1,180.1	4.1%	(3.9%)	0.4x	10.5x	0.4x	8.3x	0.4x	8.0x	
Robert Half Inc.	87.92	(2.1%)	\$ 9,155.8	\$ 8,641.7	\$ 6,646.7	\$ 624.5	9.4%	(8.7%)	1.3x	13.8x	1.4x	14.1x	1.4x	14.0x	
Sterling Check Corp.	13.92	(17.3%)	\$ 1,312.4	\$ 1,769.5	\$ 720.1	\$ 113.5	15.8%	(6.5%)	2.5x	15.6x	2.4x	9.4x	2.3x	8.7x	
SThree plc	5.32	(15.0%)	\$ 708.3	\$ 652.9	\$ 2,154.6	\$ 97.1	4.5%	13.7%	0.3x	6.7x	0.3x	5.6x	0.3x	5.2x	
TrueBlue, Inc.	15.34	(26.4%)	\$ 477.7	\$ 494.7	\$ 1,971.8	\$ 30.0	1.5%	(15.0%)	0.3x	16.5x	0.3x	18.7x	0.3x	16.9x	
Mean:		(16.8%)	\$ 2,501.5	\$ 2,866.9	\$ 5,352.4	\$ 279.50	10.1%	(1.0%)	1.1x	9.9x	1.1x	8.7x	1.1x	8.4x	
Median:		(15.0%)	\$ 1,278.0	\$ 1,571.8	\$ 2,154.6	\$ 158.60	7.5%	(3.9%)	0.5x	9.3x	0.5x	8.3x	0.5x	8.0x	
								Weighted Average:	0.9x	11.0x	0.9x	9.8x	0.9x	9.7x	
								*Adjusted Weighted Average:	0.9x	11.0x	0.9x	9.8x	0.9x	9.6x	

*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 (17.2x)

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/23	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.	58.95	(5.3%)	\$ 2,347.9	\$ 2,977.4	\$ 1,465.4	\$ 296.2	20.2%	1.3%	2.0x	10.1x	2.0x	9.0x	1.9x	8.1x	
Automatic Data Processing, Inc.	232.97	(9.3%)	\$ 95,821.7	\$ 98,131.6	\$ 18,309.0	\$ 5,207.0	28.4%	8.5%	5.4x	18.8x	5.3x	19.1x	5.0x	16.9x	
Barrett Business Services, Inc.	115.80	(3.0%)	\$ 766.2	\$ 656.8	\$ 1,064.6	\$ 61.4	5.8%	2.5%	0.6x	10.7x	0.6x	10.0x	0.6x	9.5x	
Coursera, Inc.	19.37	(8.9%)	\$ 2,954.8	\$ 2,242.2	\$ 609.1	\$ (161.7)	NM	22.7%	3.7x	NM	3.6x	NM	3.1x	185.7x	
Insperty, Inc.	117.22	(10.6%)	\$ 4,370.0	\$ 4,099.0	\$ 6,395.4	\$ 276.1	4.3%	11.4%	0.6x	14.8x	0.6x	11.7x	0.6x	11.2x	
Instructure Holdings, Inc.	27.01	(14.2%)	\$ 3,908.2	\$ 4,109.2	\$ 519.6	\$ 159.0	30.6%	12.7%	7.9x	25.8x	7.8x	19.4x	7.1x	17.5x	
Learning Technologies Group plc	1.03	(48.6%)	\$ 815.5	\$ 969.6	\$ 768.5	\$ 110.3	14.3%	33.1%	1.3x	8.8x	1.4x	6.4x	1.3x	6.0x	
Skillsoft Corp.	17.58	(59.5%)	\$ 141.8	\$ 650.6	\$ 556.0	\$ 58.3	10.5%	(23.5%)	1.2x	11.2x	1.2x	6.2x	1.1x	5.2x	
Strategic Education, Inc.	92.37	(6.0%)	\$ 2,232.7	\$ 2,239.8	\$ 1,100.2	\$ 137.1	12.5%	3.0%	2.0x	16.3x	2.0x	12.2x	1.9x	10.5x	
TriNet Group, Inc.	118.93	(3.8%)	\$ 6,007.0	\$ 6,755.0	\$ 4,903.0	\$ 530.0	10.8%	0.2%	1.4x	12.7x	4.9x	10.3x	5.0x	12.0x	
Udemy, Inc.	14.73	(8.0%)	\$ 2,258.5	\$ 1,787.7	\$ 704.7	\$ (132.7)	NM	17.6%	2.5x	NM	2.5x	NM	2.2x	73.4x	
Universal Technical Institute, Inc.	12.52	(5.7%)	\$ 668.2	\$ 931.8	\$ 607.4	\$ 48.9	8.1%	45.0%	1.5x	19.0x	1.4x	14.1x	1.3x	9.2x	
Mean:		(15.2%)	\$ 10,191.1	\$ 10,462.6	\$ 3,083.6	\$ 549.17	14.6%	11.2%	2.5x	14.8x	2.8x	11.8x	2.6x	30.4x	
Median:		(8.4%)	\$ 2,303.2	\$ 2,241.0	\$ 916.5	\$ 123.67	11.6%	9.9%	1.8x	13.8x	2.0x	11.0x	1.9x	10.9x	
								Weighted Average:	4.8x	17.6x	4.9x	17.1x	4.6x	19.7x	
								*Adjusted Weighted Average:	4.7x	17.9x	4.8x	17.7x	4.5x	16.7x	

*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 (20.2x)

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/23	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.	8.53	(16.2%)	\$ 4,716.5	\$ 7,743.5	\$ 3,392.0	\$ 470.0	13.9%	11.1%	2.3x	16.5x	2.2x	10.5x	2.1x	9.5x
Asure Software, Inc.	9.52	(44.5%)	\$ 236.6	\$ 213.1	\$ 122.1	\$ 20.1	16.5%	39.3%	1.7x	10.6x	1.8x	9.2x	1.8x	9.2x
ATOSS Software AG	230.94	(10.9%)	\$ 1,836.7	\$ 1,784.2	\$ 157.2	\$ 51.5	32.8%	30.0%	11.3x	34.6x	11.1x	32.4x	9.6x	28.9x
Ceridian HCM Holding Inc.	67.12	(15.7%)	\$ 10,347.5	\$ 11,082.9	\$ 1,450.1	\$ 210.7	14.5%	21.6%	7.6x	52.6x	7.3x	26.9x	6.4x	22.6x
Docebo Inc.	48.30	(11.7%)	\$ 1,538.6	\$ 1,366.8	\$ 170.5	\$ 3.9	2.3%	27.5%	8.0x	NM	7.6x	93.3x	6.2x	44.7x
Fiverr International Ltd.	27.22	(42.9%)	\$ 1,044.7	\$ 796.2	\$ 353.0	\$ (18.1)	NM	5.7%	2.3x	NM	2.2x	13.5x	1.9x	10.3x
Paychex, Inc.	119.11	(8.2%)	\$ 42,858.4	\$ 42,326.4	\$ 5,154.5	\$ 2,282.1	44.3%	7.0%	8.2x	18.5x	NM	NM	7.7x	17.3x
Paycom Software, Inc.	206.72	(44.7%)	\$ 11,927.9	\$ 11,472.9	\$ 1,629.7	\$ 511.0	31.4%	26.4%	7.0x	22.5x	6.8x	16.2x	6.1x	14.9x
Paycor HCM, Inc.	21.59	(21.5%)	\$ 3,834.1	\$ 3,795.1	\$ 578.0	\$ 16.4	2.8%	27.0%	6.6x	NM	6.3x	20.8x	5.4x	17.2x
Paylocity Holding Corporation	164.85	(29.9%)	\$ 9,260.8	\$ 9,024.7	\$ 1,238.9	\$ 218.9	17.7%	34.0%	7.3x	41.2x	7.0x	20.6x	5.9x	17.9x
Recruit Holdings Co., Ltd.	42.28	(0.8%)	\$ 65,760.8	\$ 59,800.5	\$ 24,206.3	\$ 3,132.8	12.9%	5.8%	2.5x	19.1x	2.5x	15.5x	2.4x	15.0x
The Sage Group plc	14.93	(3.0%)	\$ 15,150.8	\$ 15,865.0	\$ 2,780.5	\$ 586.9	21.1%	12.2%	5.7x	27.0x	5.8x	22.1x	5.2x	20.4x
SEEK Limited	18.21	(0.7%)	\$ 6,451.0	\$ 7,294.3	\$ 834.8	\$ 282.7	33.9%	9.7%	8.7x	25.8x	8.7x	20.5x	8.4x	18.5x
Upwork Inc.	14.87	(6.8%)	\$ 2,023.9	\$ 1,837.6	\$ 666.6	\$ (34.7)	NM	12.3%	2.8x	NM	2.7x	26.2x	2.4x	16.9x
Visional, Inc.	63.67	(9.7%)	\$ 2,493.0	\$ 2,190.8	\$ 419.1	\$ 112.1	26.8%	24.2%	5.2x	19.5x	5.0x	19.5x	4.2x	15.8x
Workday, Inc.	276.06	(1.3%)	\$ 72,603.8	\$ 68,999.8	\$ 6,983.0	\$ 315.8	4.5%	17.4%	9.9x	NM	9.5x	34.4x	8.2x	28.9x
ZipRecruiter, Inc.	13.90	(42.2%)	\$ 1,373.8	\$ 1,433.5	\$ 720.3	\$ 105.7	14.7%	(21.2%)	2.0x	13.6x	2.2x	8.6x	2.5x	9.8x
Mean:		(18.3%)	\$ 14,909.3	\$ 14,531.0	\$ 2,991.6	\$ 486.36	19.3%	17.1%	5.8x	25.1x	5.6x	24.4x	5.1x	18.7x
Median:		(11.7%)	\$ 4,716.5	\$ 7,294.3	\$ 834.8	\$ 210.70	16.5%	17.4%	6.6x	21.0x	6.0x	20.5x	5.4x	17.2x
								Weighted Average:	6.7x	16.2x	5.2x	20.0x	5.9x	20.3x
								*Adjusted Weighted Average:	6.7x	21.5x	6.2x	23.6x	5.9x	20.1x

*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 (32.8x)

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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