

# Canaccord Genuity M&A and Capital Raising Activity Report

*Technology, Media, Marketing, and Information Services Industry Sectors*

December 2021



**cg/**Canaccord  
Genuity  
Investment Banking

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# / Canaccord Genuity– Senior Technology Team

## US Team

### Jeff Barlow

President, Canaccord Genuity  
Boston  
+1 617 371 3713  
jbarlow@cgf.com

### Sanjay Chadda

Co-Head of US Investment Banking  
Co-Head of US Technology  
New York  
+1 212 842 6022  
schadda@cgf.com

### Jen Pardi

Global Head of ECM  
Boston  
+1 617 788 1554  
jpardi@cgf.com

### Andrew Pojani

Co-Head of US Technology  
Boston  
+1 617 788 1635  
apojani@cgf.com

### Dudley Baker

Managing Director  
Nashville  
+1 615 490 8448  
rdbaker@cgf.com

### Lisa McClure Byrnes

Managing Director  
Boston  
+1 617 371 3847  
lbyrnes@cgf.com

### Scott Card

Managing Director  
Boston  
+1 617 371 3895  
scard@cgf.com

### Matthew Kratter

Managing Director  
New York  
+1 212 842 6024  
mkratter@cgf.com

### Ben Lunka

Managing Director  
Charlotte  
+1 212 514-4203  
blunka@cgf.com

### Trevor Martin

Managing Director  
Boston  
+1 617 788 1514  
tmartin@cgf.com

### J.P. Michaud

Managing Director  
Charlotte  
+1 980 237 0380  
jmichaud@cgf.com

### Tom O'Connor

Co-Head of US Healthcare IB  
New York  
+1 212 842 5996  
toconnor@cgf.com

### Jason Partenza

Managing Director  
New York  
+1 212 849 3976  
jpartenza@cgf.com

### Michael Petsky

Managing Director  
New York  
+1 212 842 6001  
mpetsky@cgf.com

### John Prunier

Managing Director  
New York  
+1 212 842 6021  
jprunier@cgf.com

### Seth Rosenfield

Managing Director  
New York  
+1 212 842 6018  
srosenfield@cgf.com

### Mark Young

Managing Director  
Boston  
+1 617 788 1584  
myoung@cgf.com

### Christopher Heasman

Director  
New York  
+1 212 842 6038  
cheasman@cgf.com

### Matthew Kebel

Director  
New York  
+1 212 842 5989  
mkebel@cgf.com

### Anil Kuruganti

Director  
New York  
+1 212 842 7132  
akuruganti@cgf.com

### Geoff Rhizor

Director  
San Francisco  
+1 415 229 0650  
grhizor@cgf.com

### Wesley Rossiter

Director  
Boston  
+1 617 371 3720  
wrossiter@cgf.com

### Lexia Schwartz

Director  
New York  
+1 212 842 7127  
lschwartz@cgf.com

### Gregory Staton

Director  
New York  
+1 212 842 7121  
grhizor@cgf.com

### Edin Trto

Director  
New York  
+1 212 842 6015  
etrto@cgf.com

### Clayton Young

Director  
New York  
+1 212 842 6009  
cyoung@cgf.com

## Global Team

### Europe

#### Dylan Kearns

Managing Director  
London  
+1 212 842 6025  
dkearns@cgf.com

### Canada

#### Mike Lauzon

Head of Canadian TMT  
Toronto  
+1 416 869 7238  
mlauzon@cgf.com

#### Myles Hiscock

Managing Director  
Toronto  
+1 416 869 7232  
mhiscock@cgf.com

### Israel

#### Shachar Familia

Vice Chairman  
Tel Aviv  
+972 58 7782139  
sfamilia@cgf.com

### M&A & Financial Sponsors

#### David Istock

Managing Director  
Head of US M&A  
San Francisco  
+1 415 229 0667  
distock@cgf.com

#### Bryan Cummings

Managing Director  
US Financial Sponsor Coverage  
New York  
+1 212 389 8189  
bcummings@cgf.com

#### Isaiah Knouff

Managing Director  
US Financial Sponsor Coverage  
Nashville  
+1 615 490 8484  
iknouff@cgf.com

#### Amy LaBan, CFA

Managing Director  
US Financial Sponsor Coverage  
Chicago  
+1 212 842 7126  
alaban@cgf.com

# / Recent Tech M&A Advisory Transactions

AI  
Collaboration

CRM  
Data, Information Services

DevOps  
HCM

- Advisory credentials across a wide range of outcomes
- Executed transactions up to \$1B+ in value
- Deep, extensive strategic & sponsor relationships

Infrastructure  
IOT

Internet  
Media

Marketing  
Vertical

 Financial Advisor on sale to <b>DIGIMARC</b>   January 2022	 Financial Advisor on sale to <b>RIGHTPOINT</b> A portfolio company of  January 2022	\$1,000,000,000  Financial Advisor on merger with  December 2021	 a portfolio company of  Financial Advisor on acquisition of  December 2021	 Financial Advisor on acquisition by <b>THE STABLE</b> December 2021	 Financial Advisor on acquisition of  December 2021	 Financial Advisor on investment from <b>PERMIRA</b> December 2021	 Financial Advisor on investment from <b>JMI</b> EQUITY December 2021	 Financial Advisor on sale to <b>Klarna.</b> December 2021
 Financial Advisor on sale to  December 2021	 Financial Advisor on sale to <b>intive</b> November 2021	 Financial Advisor on sale to <b>MERITB2B</b> A portfolio company of  November 2021	 Financial Advisor on acquisition of  November 2021	 Financial Advisor on sale to <b>AEA</b> November 2021	 Financial Advisor on investment from  November 2021	 Financial Advisor on sale to  November 2021	<b>HATHWAY</b> Financial Advisor on sale to <b>bounteous</b> November 2021	 Financial Advisor on sale to <b>uplight</b> October 2021
<b>BENZINGA</b> Financial Advisor on investment from  October 2021	 Financial Advisor on sale to <b>Trilantic</b> NORTH AMERICA October 2021	<b>COLEMAN</b> Financial Advisor on sale to <b>VQ</b> October 2021	 Financial Advisor on investment from <b>Blackstone</b> October 2021	<b>Edison</b> Financial Advisor on sale to <b>yipitDATA</b> September 2021	 Financial Advisor on investment from <b>TRINITY HUNT PARTNERS</b> September 2021	 Financial Advisor on recapitalization by  September 2021	 Financial Advisor on sale to <b>Aptar</b> September 2021	<b>H   C O D E</b> Financial Advisor on investment from  August 2021
 Financial Advisor on sale to  August 2021	<b>TRAILER PARK GROUP</b> Financial Advisor on investment from  August 2021	<b>bounteous</b> Financial Advisor on investment from  August 2021	 a portfolio company of  Financial Advisor on acquisition of  August 2021	 Financial Advisor on sale to <b>centerfield</b> July 2021	 A Global Communications Alliance Financial Advisor on sale to  a portfolio company of  July 2021	 Financial Advisor on sale to <b>OPSWAT.</b> July 2021	 Financial Advisor on investment in  July 2021	<b>inman</b> Financial Advisor on sale to  July 2021

# / Recent Tech Financing Transactions

AI  
Collaboration

CRM  
Data, Information  
Services





































DevOps  
HCM

- 180+ completed transactions from 2015 - 2020
- Raised \$51B+ capital
- 70+ as bookrunner or lead manager
- Unique access to global growth investors

Infrastructure  
IOT

Internet  
Media

Marketing  
Vertical

 C\$1,800,000,000 Convertible Debt Offering Joint Bookrunner December 2021	 \$121,500,000 PIPE Transaction Joint Placement Agent December 2021	 \$140,000,000 IPO Co-Manager November 2021	 \$520,000,000 IPO Co-Manager November 2021	 \$1,300,000,000 Convertible Debt Offering Co-Manager November 2021	 \$300,000,000 Follow-On Bookrunner November 2021	 \$231,538,468 IPO Bookrunner November 2021	 \$174,000,000 Follow-On Bookrunner November 2021	 \$60,000,000 Follow-On Co-Manager November 2021
 \$396,000,000 Follow-On Co-Manager November 2021	 \$287,500,000 Follow-On Co-Manager November 2021	 \$206,000,000 Follow-On Co-Manager November 2021	 \$40,537,500 Follow-On Co-Manager November 2021	 \$693,000,000 Capital Markets Advisor October 2021	 \$369,420,000 IPO Co-Manager October 2021	 \$1,200,000,000 IPO Co-Manager September 2021	 \$112,500,000 IPO Co-Lead Manager September 2021	 \$1,250,000,000 Capital Markets Advisor September 2021
 \$321,180,000 Equity Offering Co-Manager September 2021	 \$1,000,000,000 IPO Co-Manager September 2021	 \$1,128,600,000 IPO Co-Manager September 2021	 \$513,000,000 IPO Bookrunner September 2021	 \$482,999,976 IPO Co-Manager September 2021	 \$575,000,000 Convert Co-Manager August 2021	 \$248,907,579 Follow-On Co-Manager August 2021	 \$977,500,000 Convert Co-Manager August 2021	 \$172,500,000 IPO Co-Manager July 2021
 \$360,000,000 IPO Co-Manager July 2021	 \$246,400,000 IPO Co-Manager July 2021	 \$371,985,789 IPO Co-Manager July 2021	 Capital Markets Advisor July 2021	 Capital Markets Advisor June 2021	 \$23,000,000 Equity Offering Bookrunner June 2021	 \$186,666,676 IPO Joint Lead-Manager June 2021	 \$696,670,000 IPO Co-Manager June 2021	 \$322,575,000 Equity Offering Co-Manager June 2021

# / Ranked #1 by PitchBook For US Middle-Market TMT Advisory

# of Transactions			# of Transactions		
Rank	Firm Name	2021	Rank	Firm Name	2019-2021
<b>1</b>	<b>Canaccord Genuity</b>	<b>61</b>	<b>1</b>	<b>Canaccord Genuity</b>	<b>127</b>
2	William Blair	43	2	Raymond James	106
3	Raymond James	38	3	William Blair	87
4	Houlihan Lokey	34	4	Houlihan Lokey	71
5	Baird	32	5	Baird	62
5	Goldman Sachs	32	6	Goldman Sachs	53
7	Jefferies	24	7	Evercore	45
8	Stifel	19	8	Piper Sandler	43
9	Lincoln International	17	9	Stifel	39
10	Cowen	16	10	Jefferies	35
10	Credit Suisse	16	10	Lincoln International	35
10	Piper Sandler	16	12	AGC Partners	34

- Numbers for Canaccord Genuity represent total transactions in Technology, Media & Telecommunications as tracked by PitchBook completed for Petsky Prunier LLC and Canaccord Genuity Group Inc., which merged in February 2019.
- Middle-Market TMT transaction totals represent US-based M&A/Control Transactions, All Buyout Types, and Growth/Expansion sell-side transactions less than \$500 million in the Technology, Media & Telecommunications industries as classified by PitchBook

# / Ranked #1 by PitchBook For US Media & Information Services Advisory

# of Transactions			# of Transactions		
Rank	Firm Name	2021	Rank	Firm Name	2019-2021
<b>1</b>	<b>Canaccord Genuity</b>	<b>37</b>	<b>1</b>	<b>Canaccord Genuity</b>	<b>76</b>
2	Houlihan Lokey	21	2	Houlihan Lokey	37
3	Raymond James	16	3	Raymond James	32
4	Goldman Sachs	15	4	Goldman Sachs	25
5	Moelis	12	5	Moelis	20
6	Credit Suisse	8	6	JEGI	17
6	GCA	8	6	Lincoln International	17
6	Jefferies	8	8	GCA	16
6	Morgan Stanley	8	9	Morgan Stanley	15
6	William Blair	8	9	William Blair	15

- Numbers for Canaccord Genuity represent total transactions in Technology, Media & Telecommunications as tracked by PitchBook completed for Petsky Prunier LLC and Canaccord Genuity Group Inc., which merged in February 2019.
- Media & Information Services transaction totals represent US-based M&A/Control Transactions, All Buyout Types, and Growth/Expansion sell-side transactions in the Media & Information Services segment as classified by PitchBook









# / Canaccord Ranks as a Leading Global Investment Bank

CG ranks #6 in equity new issue activity

## Dealogic Global League Table

Bank	Total Roles			Lead Manager		Co-Manager	
	Rank	Total Value (\$M)	No.	Rank	No.	Rank	No.
Goldman Sachs	1	1,276,879.0	1,839	1	1,808	89	31
JPMorgan	2	1,158,427.1	1,826	2	1,785	74	41
Morgan Stanley	3	1,171,079.1	1,770	3	1,713	56	57
BofA Securities	4	1,051,240.5	1,513	4	1,461	62	52
Citi	5	964,860.9	1,433	5	1,379	59	54
<b>Canaccord Genuity</b>	<b>6</b>	<b>140,951.5</b>	<b>1,354</b>	<b>7</b>	<b>1,012</b>	<b>2</b>	<b>342</b>
Credit Suisse	7	636,010.2	1,067	6	1,022	69	45
UBS	8	516,940.8	845	9	811	84	34
Jefferies	9	295,167.6	842	8	832	151	10
Barclays	10	570,252.0	832	10	770	54	63

## Recent U.S. Deal Activity

 <p>\$225,000,000 Conv. Notes Offering Passive Bookrunner December 2021</p>	 <p>\$174,000,000 Follow-On Offering Passive Bookrunner November 2021</p>	 <p>\$40,537,500 Follow-On Offering Joint Bookrunner November 2021</p>	 <p>\$300,000,000 Follow-On Offering Passive Bookrunner November 2021</p>	 <p>\$231,538,468 IPO Joint Bookrunner November 2021</p>	 <p>\$66,000,000 US IPO Joint Bookrunner November 2021</p>	 <p>\$70,000,000 IPO Joint Bookrunner October 2021</p>	 <p>\$172,560,375 Follow-On Offering Sole Bookrunner September 2021</p>
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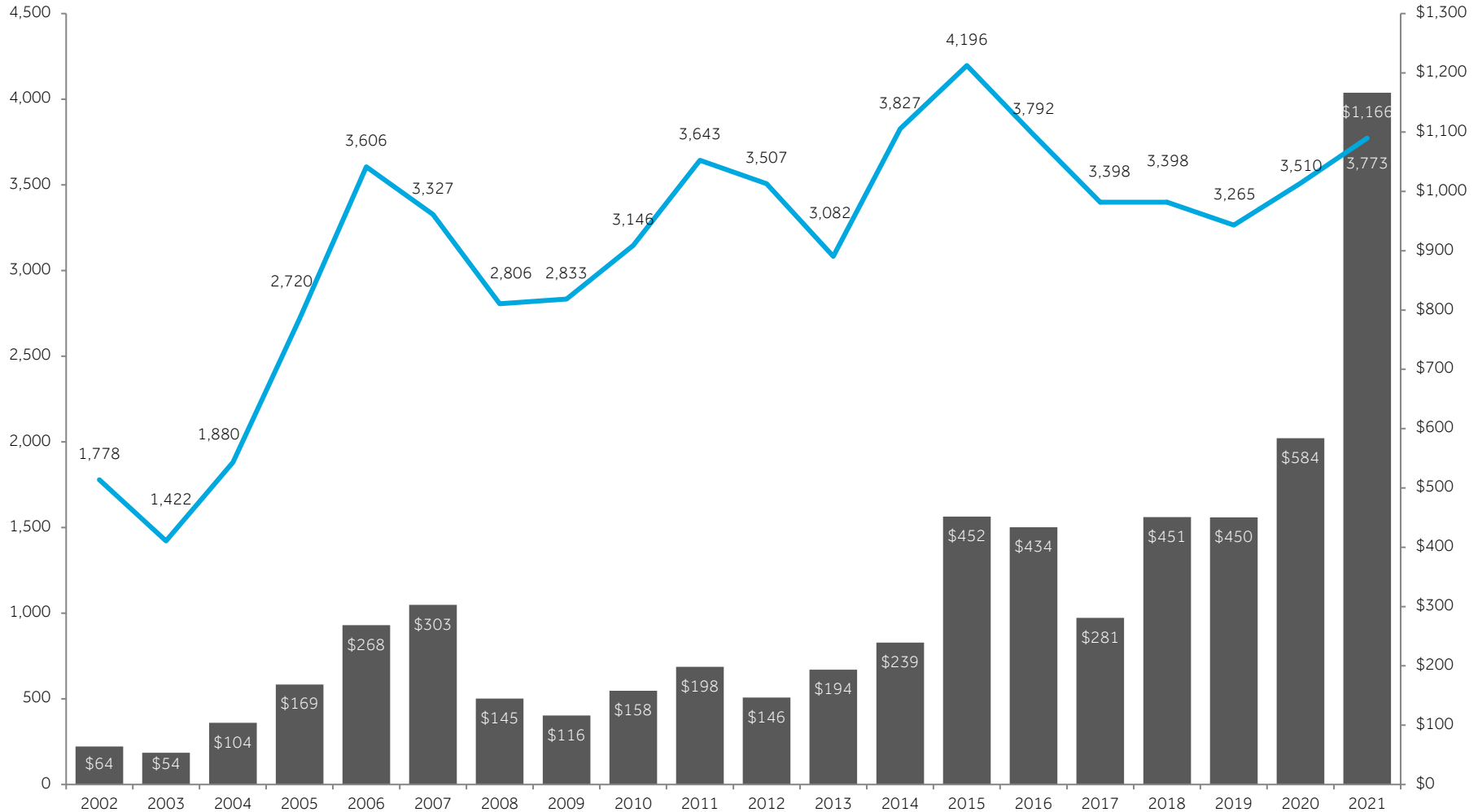
# Market Environment



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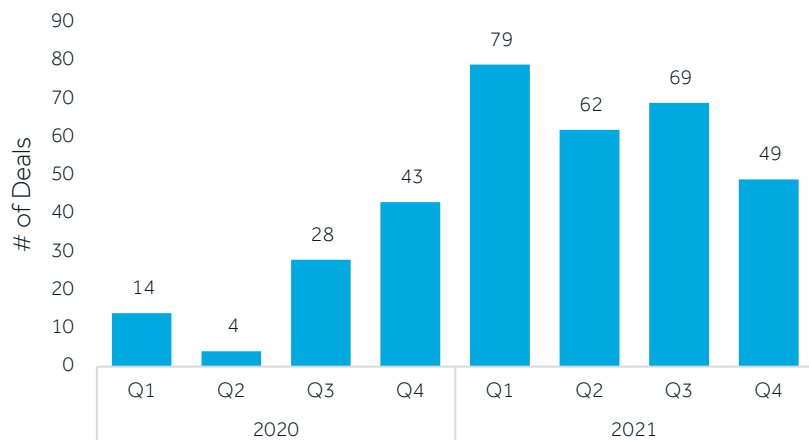
# / Historical Global Technology M&A Volume

Strong Technology M&A volume in 2021, continuing momentum from 2020

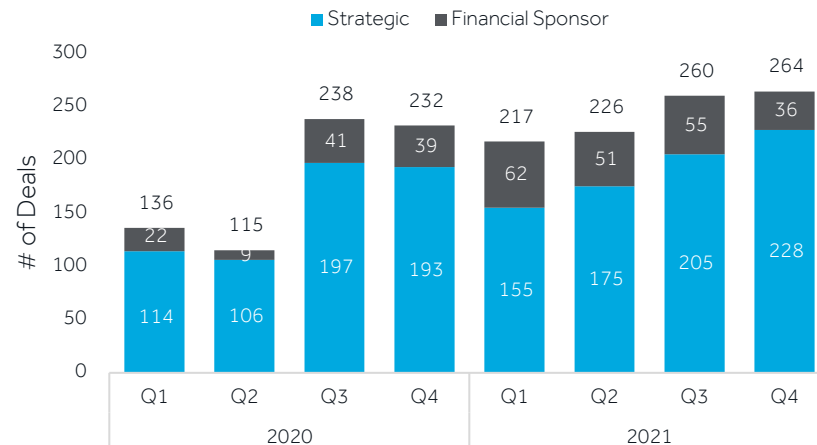


# / Quarterly Technology M&A Activity Trends

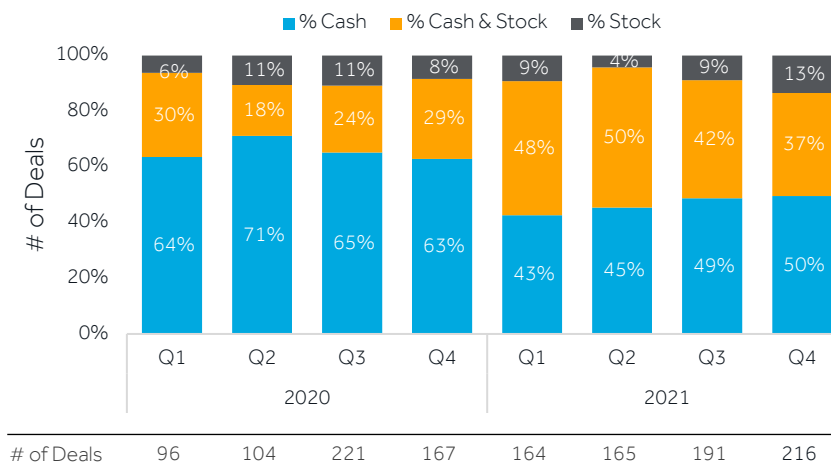
## \$1B+ Deals



## Strategic vs Financial Sponsor Transactions



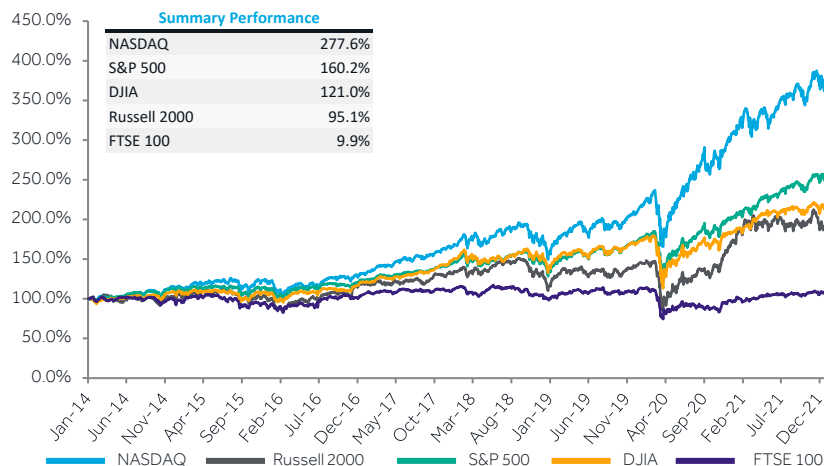
## Consideration Mix<sup>(1)</sup>



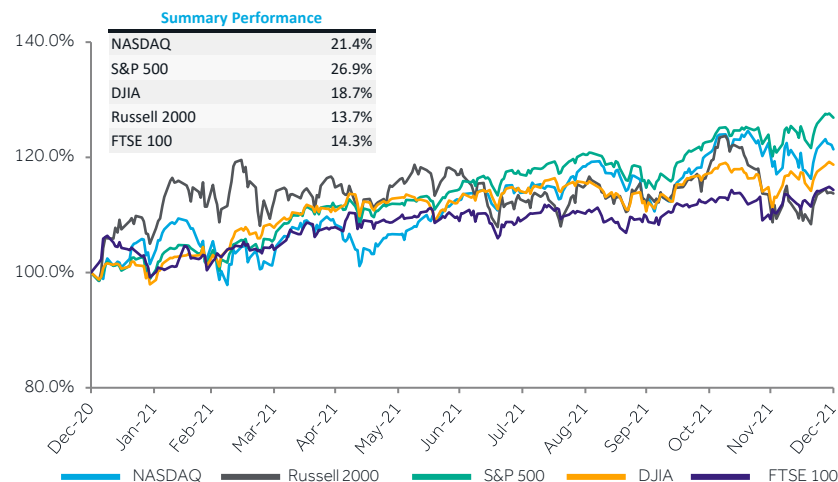
# / Equity Market Backdrop

December 2021 saw a continued trend towards low volatility after a turbulent CY2020

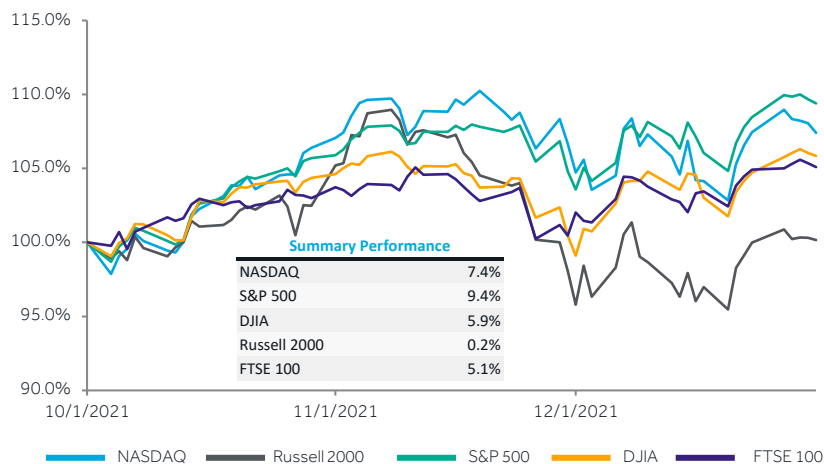
## Major Indices 2014 – Dec 2021



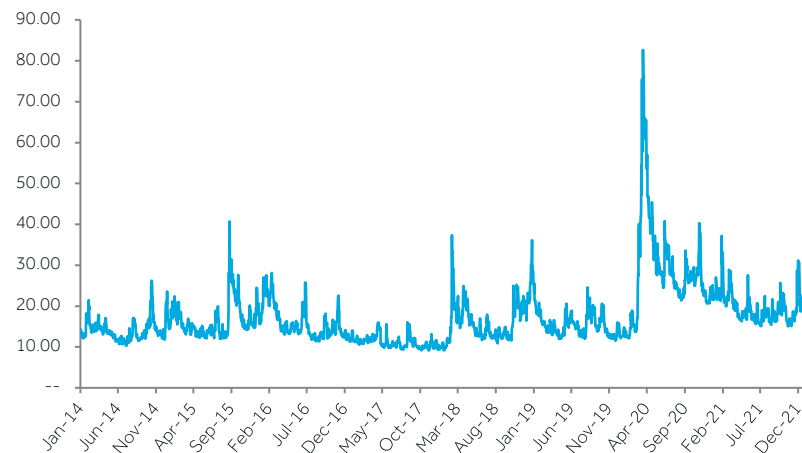
## Major Indices Dec 2021, LTM



## Major Indices Dec 2021, Last 3 Months



## VIX 2014 – Dec 2021



# / Additional Selected Technology Follow-ons, L6M as of December 2021

## Observations:

- Follow-on market activities track broader market direction
- Better known, more liquid issuers using accelerating formats
- Average discount to last sale of (18.1%) for December deals vs. (6.6%) for November deals.

(\$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
AgileThought Inc	12/22/21	\$24.9	\$386.6	6.4%	100.0%	(24.0%)	(36.4%)	(8.4%)	(32.6%)
Perion Network Ltd	12/09/21	180.0	854.9	21.1%	100.0%	(12.1%)	(12.1%)	4.5%	11.9%
Rover Group Inc	11/18/21	69.0	1,948.4	3.5%	0.0%	(9.8%)	(27.8%)	20.6%	(2.5%)
SEMrush Holdings Inc	11/18/21	102.5	2,905.7	3.5%	80.0%	(3.6%)	(16.6%)	1.1%	1.7%
Fathom Holdings Inc	11/18/21	43.8	382.8	11.4%	80.0%	(3.4%)	(3.4%)	0.5%	(18.2%)
Lantronix Inc	11/18/21	35.3	267.2	13.2%	100.0%	(16.6%)	(16.6%)	5.1%	4.4%
DoubleVerify Holdings Inc	11/17/21	287.5	5,093.4	5.6%	0.0%	(2.8%)	(7.4%)	0.4%	6.5%
Certara Inc	11/17/21	310.0	5,666.3	5.5%	0.0%	(13.9%)	(18.5%)	(0.9%)	(8.3%)
Definitive Healthcare Corp	11/17/21	396.0	5,430.5	7.3%	100.0%	(4.4%)	(18.0%)	(8.5%)	(24.1%)
Mynaric AG	11/12/21	75.9	278.6	27.2%	100.0%	(3.1%)	(4.4%)	16.7%	(22.9%)
KnowBe4 Inc	11/10/21	236.9	4,505.0	5.3%	0.0%	(2.1%)	(1.0%)	1.0%	(10.9%)
SiTime Corp	11/09/21	517.5	4,696.8	11.0%	50.0%	(7.8%)	(22.7%)	1.5%	30.0%
Ping Identity Holding Corp	11/09/21	282.5	2,443.9	11.6%	0.0%	(3.4%)	(3.4%)	(0.5%)	(19.0%)
Allegro Microsystems Inc	11/01/21	228.8	6,328.5	3.6%	0.0%	(8.6%)	(8.6%)	2.8%	18.6%
Augmedix Inc	10/25/21	40.0	139.8	28.6%	100.0%	(22.3%)	(16.7%)	(12.5%)	(21.3%)
TaskUs Inc	10/20/21	766.9	6,261.6	12.2%	0.0%	(1.3%)	(12.9%)	(3.2%)	(15.0%)
Paycor HCM Inc	10/15/21	441.6	5,583.5	7.9%	0.0%	(0.0%)	(6.4%)	(1.5%)	(10.0%)
UpHealth Inc	10/04/21	46.3	307.5	15.1%	100.0%	(33.0%)	(65.3%)	(4.6%)	28.0%
LifeMD Inc	09/29/21	20.0	183.3	10.9%	100.0%	(12.4%)	(12.4%)	0.3%	(35.5%)
Mawson Infrastructure Group Inc	09/28/21	45.0	777.2	5.8%	100.0%	(3.7%)	(20.1%)	(17.4%)	(42.3%)
Argo Blockchain plc	09/22/21	127.9	819.3	15.6%	100.0%	(30.1%)	(18.5%)	11.7%	(67.4%)
Docebo Inc	09/16/21	101.8	3,027.8	3.4%	0.0%	(4.4%)	0.0%	(1.2%)	(24.2%)
CS Disco Inc	09/15/21	320.7	3,057.1	10.5%	0.0%	(0.4%)	(19.3%)	1.7%	(32.5%)
Hut 8 Mining Corp	09/15/21	172.6	1,488.9	11.6%	100.0%	(17.6%)	(17.6%)	2.6%	16.1%
Par Technology Corp	09/14/21	55.0	1,449.7	3.8%	100.0%	(0.0%)	(18.1%)	10.2%	(5.8%)
NeoGames SA	09/13/21	143.1	948.1	15.1%	0.0%	(3.1%)	(13.7%)	6.1%	(22.8%)
Bumble Inc	09/09/21	1,117.8	6,670.4	16.8%	0.0%	(3.0%)	(6.5%)	7.8%	(37.3%)
Certara Inc	09/08/21	713.0	5,371.7	13.3%	22.5%	(11.8%)	(14.7%)	9.6%	(8.3%)
authID.ai	08/23/21	11.5	171.7	6.7%	100.0%	(12.3%)	(36.5%)	5.7%	100.4%
Ping Identity Holding Corp	08/16/21	143.1	2,011.7	7.1%	0.0%	(2.7%)	(2.7%)	(1.5%)	(4.1%)
KnowBe4 Inc	08/12/21	248.9	3,574.1	7.0%	0.0%	(1.3%)	(2.1%)	27.6%	10.6%
TransAct Technologies Inc	08/12/21	10.6	141.4	7.5%	100.0%	(8.1%)	(8.1%)	2.1%	(24.8%)
Health Catalyst Inc	08/10/21	225.0	2,496.8	9.0%	100.0%	(3.0%)	(8.1%)	(0.8%)	(25.2%)
thredUP Inc	07/28/21	155.8	2,306.5	6.8%	31.1%	(1.0%)	(14.7%)	7.2%	(47.4%)
Shoals Technologies Group Inc	07/14/21	374.8	4,495.0	8.3%	0.0%	(1.4%)	(20.6%)	(1.5%)	(13.2%)
SMART Global Holdings Inc	07/09/21	153.0	1,235.9	12.4%	0.0%	0.0%	(4.3%)	3.5%	39.2%
Mean:		\$228.5	\$2,603.0	10.3%	49.0%	(8.0%)	(14.9%)	2.4%	(8.6%)
Median:		\$154.4	\$2,159.1	8.7%	40.6%	(3.6%)	(14.2%)	1.3%	(12.1%)

■ Indicates Canaccord Genuity Transaction

# M&A and Investments by Segment



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# / M&A and Investment Summary for All Segments

## Transaction Distribution

- A total of 835 deals was announced in December 2021, 420 of which were worth \$101.5 billion in aggregate reported value
- There were 15 SPAC mergers announced across the Technology, Media, Marketing, and Information Services space in December, 12 of which were valued at \$1 billion or more
- Software accounted for a third of the transactions with 274 deals announced – 148 of which were reported for \$26.8 billion in aggregate value
- Strategic buyers completed 421 transactions, accounting for more than half of total transactions, which is up from 38 percent in November 2021
- VC/Growth Capital investors completed 357 transactions
- Private Equity buyers announced 57 deals during the month

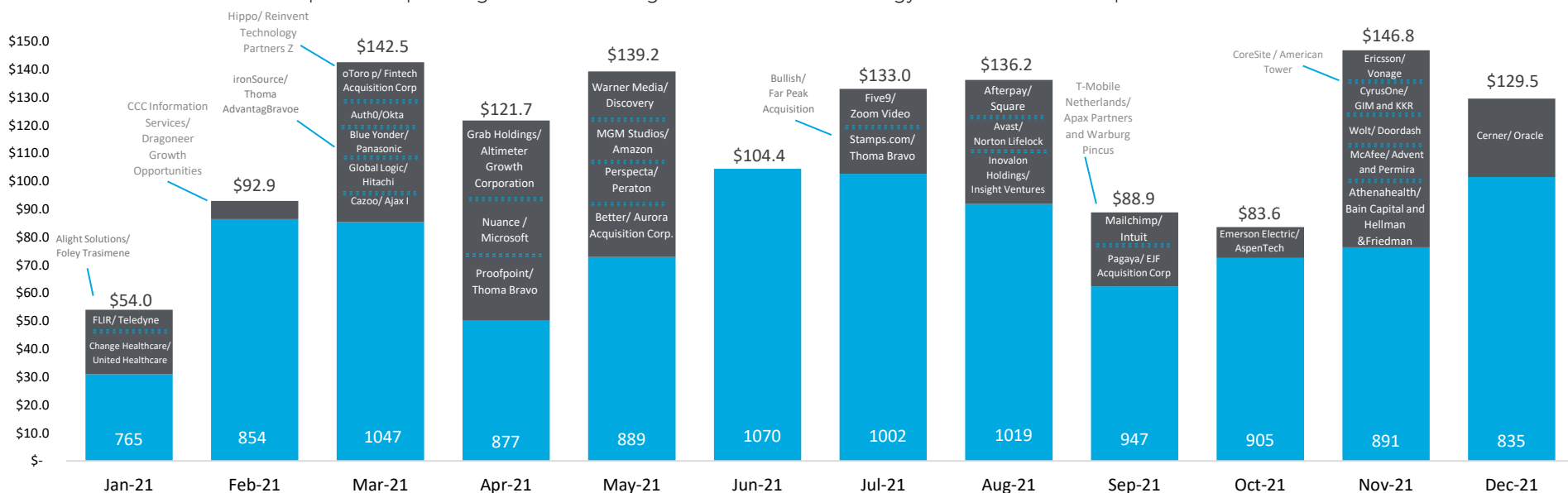
## December 2021

	BUYER/INVESTOR BREAKDOWN									
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	274	33%	\$26,758.8	26%	113	\$10,251.0	17	\$7,400.0	144	\$9,107.8
Financial Technology	121	14%	\$20,193.0	20%	43	\$9,383.7	5	\$4,746.9	73	\$6,062.4
Business Services	120	14%	\$13,322.7	13%	84	\$9,889.6	16	\$2,800.0	20	\$633.1
Digital Media/Commerce	112	13%	\$14,858.0	15%	49	\$8,015.5	8	\$107.0	55	\$6,735.5
Marketing Technology	95	11%	\$18,331.9	18%	50	\$12,883.7	3	\$25.0	42	\$5,423.2
Agency & Marketing Services	47	6%	\$226.9	0%	42	\$186.9	3	\$0.0	2	\$40.0
Digital Advertising	29	3%	\$2,214.2	2%	17	\$1,812.3	0	\$0.0	12	\$401.9
Information	26	3%	\$3,602.8	4%	14	\$2,600.0	4	\$900.0	8	\$102.8
Traditional Media	11	1%	\$2,005.3	2%	9	\$2,000.0	1	\$0.0	1	\$5.3
<b>Total</b>	<b>835</b>	<b>100%</b>	<b>101,513.6</b>	<b>100%</b>	<b>421</b>	<b>57,022.7</b>	<b>57</b>	<b>15,978.9</b>	<b>357</b>	<b>28,512.0</b>

# / M&A and Investment Summary for all Segments

## Transaction Distribution

- M&A total deal value in December 2021 was up more than 116 percent compared with December 2020, some of the largest deals included:
  - Permira's pending purchase of UK-based cyber resiliency company Mimecast for \$5.8 billion
  - The pending \$5.3 billion merger of business travel management services provider American Express Global Business Travel with SPAC Apollo Strategic Growth Capital
  - The \$4.8 billion pending merger of stock photo provider Getty Images with SPAC CC Neuberger Principal Holdings II
  - The pending \$4 billion sale of India-based online education platform Talentedge to upGrad
  - SPAC Broadscale Acquisition's pending \$3.1 billion merger with distributed energy resource software platform Voltus

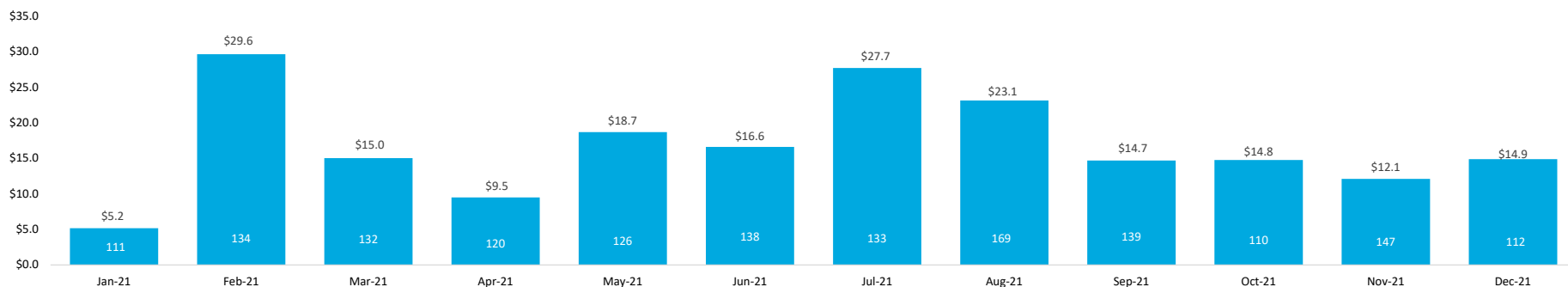


\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include, Teledyne's \$8 billion purchase of FLIR, UnitedHealth Group's \$8 billion pending acquisition of Change Healthcare, the \$7.3 billion sale of Alight Solutions to Foley Trasimene, the \$6.5 billion merger of CCC Information Services Group with Dragoneer Growth Opportunities, Thoma Bravo Advantage's \$11.1 billion acquisition of IronSource, the \$10.4 billion pending merger of eToro and FinTech Acquisition Corp. V, Hitachi's \$9.6 billion purchase of GlobalLogic, the \$7 billion merger of Cazoo and Ajax 1, Panasonic's \$6.5 billion purchase of Blue Yonder, Auth0's \$6.5 billion acquisition of Okta, the \$6.2 billion merger of Hippo and Reinvent Technology Partners Z, Altimeter Growth Corporation's \$39.6 billion merger with Grab, Microsoft's \$19.7 billion pending acquisition of Nuance Communications, the \$12.3 billion sale of Proofpoint to Thoma Bravo, the pending \$43 billion merging of Warner Media and Discovery, Amazon's \$8.5 billion acquisition of MGM Studios, the \$7.8 billion pending merger of Better and Aurora Acquisition, and Peraton's \$7.1 billion purchase of Perspecta, the \$9 billion pending merger of Bullish and Far Peak Acquisition, Square's pending \$29 billion purchase of Afterpay, the pending \$8 billion sale of Avast to NortonLifeLock, and Insight Venture Partners' \$7.3 billion acquisition of Inovalon Holdings, Intuit's \$12 billion acquisition of Mailchimp, Pagaya's pending \$8.5 billion merger with SPAC EIF Acquisition Corp, T-Mobile Netherlands pending \$6 billion acquisition by Apax Partners and Warburg Pincus, Emerson Electric's pending acquisition of AspenTech for \$11 billion, the \$17 billion pending sale of Athenahealth to Bain Capital and Hellman & Friedman, Global Infrastructure Management and KKR's pending \$15 billion purchase of CyrusOne, Advent and Permira's \$14 billion pending take-private of McAfee, the \$10 billion pending purchase of CoreSite by American Tower, The \$8.2 billion pending purchase of Wolt by Doordash, Ericsson's \$6.2 billion pending acquisition of Vonage, Oracle's pending purchase of Cerner for \$28 billion



# / Digital Media/Commerce

- There was a total of 112 transactions in the Digital Media/Commerce segment, 69 of which were announced for \$14.9 billion in total value
- Transactions in the Digital Media/Commerce segment included:
  - The pending \$2.1 billion merger of Canada-based, user-generated video platform Rumble with SPAC CF Acquisition Corp VI
  - SPAC Virgin Group Acquisition Corp II's pending \$1.5 million merger with home and personal care product e-commerce company Grove Collaborative
  - The \$1.5 billion round of funding raised by instant delivery platform Gopuff at a \$40 billion valuation from Guggenheim Partners
  - The \$750 million round of funding Germany-based instant grocery delivery company Flink raised at a \$2.8 billion valuation from DoorDash and Mubadala Capital
  - The pending sale of digital media and entertainment company Group Nine Media to Vox Media
  - The sale of messaging app Quill to Twitter



	3Q21		4Q21		LTM		Dec-21	
	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	169	\$19,757.5	153	\$21,766.3	639	\$96,501.6	49	\$8,015.5
Private Equity - Buyout	27	21,154.2	19	471.3	89	31,311.9	8	107.0
Private Equity - VC/Growth Capital	245	24,591.2	197	19,477.9	843	73,991.2	55	6,735.5
<b>Total</b>	<b>441</b>	<b>\$65,502.8</b>	<b>369</b>	<b>\$41,715.5</b>	<b>1,571</b>	<b>\$201,804.7</b>	<b>112</b>	<b>\$14,858.0</b>

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	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.	2,897.04	(4.1%)	\$ 1,921,854.6	\$ 1,807,517.6	\$ 239,210.0	\$ 85,197.0	35.6%	39.3%	7.6x	21.2x	6.1x	15.7x	5.3x	13.3x
Apple Inc.	177.57	(2.9%)	\$ 2,913,283.9	\$ 2,859,289.9	\$ 365,817.0	\$ 120,233.0	32.9%	33.3%	7.8x	23.8x	7.5x	24.2x	7.0x	22.9x
Duolingo, Inc.	106.11	(48.2%)	\$ 3,976.2	\$ 3,436.7	\$ 226.0	\$ (47.0)	NM	NM	15.2x	NM	10.6x	NM	8.4x	127.7x
Meta Platforms, Inc.	336.35	(12.5%)	\$ 935,644.8	\$ 890,788.8	\$ 112,330.0	\$ 54,759.0	48.7%	42.2%	7.9x	16.3x	6.4x	13.8x	5.4x	11.1x
GoPro, Inc.	10.31	(25.2%)	\$ 1,608.3	\$ 1,514.1	\$ 1,127.7	\$ 113.3	10.1%	6.1%	1.3x	13.4x	1.3x	8.9x	1.3x	8.6x
Ziff Davis, Inc.	110.86	(24.8%)	\$ 5,345.8	\$ 6,594.2	\$ 1,740.7	\$ 670.6	38.5%	22.1%	3.8x	9.8x	4.4x	12.6x	4.0x	10.9x
NerdWallet, Inc.	15.55	(54.8%)	\$ 1,023.7	\$ 1,074.9	\$ 336.8	\$ (3.5)	NM	NM	3.2x	NM	2.3x	88.9x	1.9x	19.5x
Netflix, Inc.	602.44	(14.1%)	\$ 266,852.1	\$ 277,332.0	\$ 28,633.0	\$ 6,693.4	23.4%	20.2%	9.7x	41.4x	8.1x	37.2x	7.0x	26.1x
Pinterest, Inc.	36.35	(59.6%)	\$ 23,707.3	\$ 21,589.3	\$ 2,437.0	\$ 380.0	15.6%	75.7%	8.9x	56.8x	6.7x	24.7x	5.1x	15.4x
RealNetworks, Inc.	0.98	(85.3%)	\$ 46.2	\$ 23.2	\$ 62.4	\$ (15.2)	NM	(8.0%)	0.4x	NM	0.4x	NM	NM	NM
Remark Holdings, Inc.	0.99	(85.2%)	\$ 104.3	\$ 29.9	\$ 14.4	\$ (17.1)	NM	155.9%	2.1x	NM	NM	NM	NM	NM
Roblox Corporation	103.16	(27.1%)	\$ 59,712.7	\$ 58,043.1	\$ 1,660.4	\$ (291.9)	NM	115.0%	35.0x	NM	16.5x	67.8x	13.6x	56.5x
Roku, Inc.	228.20	(53.5%)	\$ 30,661.6	\$ 29,002.2	\$ 2,549.1	\$ 383.6	15.0%	65.6%	11.4x	75.6x	7.8x	71.6x	5.9x	33.3x
Snap Inc.	47.03	(43.6%)	\$ 75,708.8	\$ 74,827.7	\$ 3,730.5	\$ (657.1)	NM	73.0%	20.1x	NM	13.2x	104.6x	9.1x	35.4x
Twitter, Inc.	43.22	(46.5%)	\$ 34,494.9	\$ 32,533.3	\$ 4,799.3	\$ 775.9	16.2%	39.7%	6.8x	41.9x	5.2x	21.4x	4.3x	15.4x
Udemy, Inc.	19.54	(40.1%)	\$ 2,715.0	\$ 2,858.3	\$ 490.3	\$ (58.5)	NM	NM	5.8x	NM	4.4x	NM	3.6x	NM
Upwork Inc.	34.16	(47.0%)	\$ 4,359.4	\$ 4,247.5	\$ 472.1	\$ (19.0)	NM	35.8%	9.0x	NM	6.8x	174.2x	5.5x	52.0x
Zynga Inc.	6.40	(48.1%)	\$ 7,169.2	\$ 7,314.6	\$ 2,721.0	\$ 753.7	27.7%	54.3%	2.7x	9.7x	2.4x	10.6x	2.2x	8.8x
Mean:	(40.1%)		\$ 349,348.3	\$ 337,667.6	\$ 42,686.5	\$ 14,936.13	26.4%	51.4%	8.8x	31.0x	6.5x	48.3x	5.6x	30.5x
Median:	(45.0%)		\$ 15,438.3	\$ 14,451.9	\$ 2,088.9	\$ 246.67	25.5%	39.7%	7.7x	22.5x	6.4x	24.5x	5.3x	19.5x
Weighted Average:									8.3x	22.6x	7.1x	22.4x	6.3x	18.9x
*Adjusted Weighted Average:									8.0x	22.8x	7.0x	21.3x	6.3x	18.9x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (96.4x)

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	EV
	12/31/21	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	x
International-Based Digital Media															
Baidu, Inc.	148.79	(58.1%)	\$ 51,787.7	\$ 40,326.2	\$ 18,879.6	\$ 4,842.5	25.6%	15.1%	2.1x	8.3x	1.8x	8.6x	1.6x	6.9x	
Bilibili Inc.	46.40	(70.6%)	\$ 17,834.4	\$ 15,466.1	\$ 2,706.7	\$ (487.7)	NM	71.6%	5.7x	NM	3.4x	NM	2.5x	NM	
Cian PLC	12.33	(34.1%)	\$ 851.3	\$ 847.2	\$ 75.9	\$ (23.6)	NM	NM	11.2x	NM	8.4x	227.3x	6.4x	34.3x	
CyberAgent, Inc.	16.62	(21.6%)	\$ 8,402.9	\$ 7,750.8	\$ 5,974.9	\$ 1,025.7	17.2%	39.3%	1.3x	7.6x	1.2x	7.7x	1.1x	7.2x	
DeNA Co., Ltd.	15.38	(25.7%)	\$ 1,823.2	\$ 1,458.5	\$ 1,221.6	\$ 171.6	14.0%	9.1%	1.2x	8.5x	1.1x	6.0x	1.0x	5.3x	
Fiverr International Ltd.	113.70	(66.2%)	\$ 4,155.3	\$ 3,817.6	\$ 273.8	\$ (26.8)	NM	67.8%	13.9x	NM	9.9x	114.2x	7.7x	52.3x	
GS Entertainment AB (publ)	43.88	(37.8%)	\$ 392.1	\$ 377.7	\$ 151.6	\$ 25.8	17.0%	(1.7%)	2.5x	14.7x	2.3x	8.1x	2.0x	6.7x	
GREE, Inc.	7.36	(21.1%)	\$ 1,270.8	\$ 545.7	\$ 494.9	\$ 55.4	11.2%	(11.1%)	1.1x	9.9x	1.1x	11.8x	1.1x	13.3x	
HolidayCheck Group AG	3.04	(21.1%)	\$ 264.1	\$ 204.8	\$ 57.9	\$ (5.2)	NM	18.4%	3.5x	NM	NM	NM	NM	NM	
HUYA Inc.	6.94	(80.9%)	\$ 1,647.1	\$ (64.7)	\$ 1,789.6	\$ 116.0	6.5%	11.0%	NM	NM	NM	NM	NM	NM	
International Game Technology PLC	28.91	(12.3%)	\$ 5,888.6	\$ 12,989.6	\$ 3,924.5	\$ 1,322.1	33.7%	43.8%	3.3x	9.8x	3.1x	7.9x	2.9x	7.3x	
IQIYI, Inc.	4.56	(84.3%)	\$ 3,599.1	\$ 5,528.9	\$ 4,752.0	\$ 820.1	17.3%	3.0%	1.2x	6.7x	1.1x	2.8x	1.0x	2.3x	
JOYY Inc.	45.43	(69.5%)	\$ 3,541.6	\$ 37.3	\$ 2,658.5	\$ (43.8)	NM	(43.6%)	0.0x	NM	0.0x	0.6x	0.0x	0.3x	
Meitu, Inc.	0.20	(65.6%)	\$ 865.2	\$ 708.3	\$ 223.4	\$ (5.2)	NM	34.7%	3.2x	NM	NM	NM	NM	NM	
mixi, Inc.	17.50	(33.8%)	\$ 1,269.6	\$ 255.9	\$ 1,005.5	\$ 182.4	18.1%	(9.6%)	0.3x	1.4x	0.2x	1.1x	0.2x	1.3x	
Ncsoft Corporation	539.81	(38.4%)	\$ 11,082.0	\$ 9,920.2	\$ 1,787.7	\$ 428.8	24.0%	(11.5%)	5.5x	23.1x	3.7x	12.1x	3.4x	9.7x	
NetEase, Inc.	101.78	(24.2%)	\$ 66,205.0	\$ 57,158.1	\$ 12,878.5	\$ 2,827.7	22.0%	19.2%	4.4x	20.2x	3.5x	16.5x	3.1x	13.2x	
NEXON Co., Ltd.	19.32	(40.5%)	\$ 17,319.4	\$ 12,346.9	\$ 2,569.4	\$ 1,104.2	43.0%	3.9%	4.8x	11.2x	4.1x	10.5x	3.7x	8.5x	
Opera Limited	7.06	(49.3%)	\$ 812.9	\$ 646.0	\$ 228.6	\$ 1.8	0.8%	163.8%	2.8x	NM	2.4x	14.3x	2.1x	9.8x	
Pacific Online Limited	0.18	(35.4%)	\$ 198.3	\$ 139.2	\$ 151.9	\$ 38.1	25.1%	11.2%	0.9x	3.7x	NM	NM	NM	NM	
Renren Inc.	14.68	(48.3%)	\$ 352.6	\$ 286.4	\$ 25.2	\$ (15.3)	NM	(85.6%)	11.3x	NM	NM	NM	NM	NM	
Sea Limited	223.71	(40.0%)	\$ 124,075.2	\$ 116,384.4	\$ 8,299.6	\$ (1,253.0)	NM	131.4%	14.0x	NM	8.2x	NM	6.0x	51.5x	
Sportradar Group AG	17.57	(37.7%)	\$ 5,197.6	\$ 4,809.1	\$ 599.1	\$ 158.3	26.4%	NM	8.0x	30.4x	6.9x	40.1x	5.7x	27.6x	
Spotify Technology S.A.	234.03	(39.6%)	\$ 44,829.5	\$ 43,241.6	\$ 10,601.5	\$ 64.9	0.6%	20.9%	4.1x	NM	3.5x	192.9x	3.0x	81.3x	
Tencent Music Entertainment Group	6.85	(78.8%)	\$ 11,594.1	\$ 9,402.0	\$ 4,961.2	\$ 711.8	14.3%	13.7%	1.9x	13.2x	1.8x	15.6x	1.7x	12.7x	
Weibo Corporation	30.98	(52.1%)	\$ 7,537.2	\$ 7,377.1	\$ 2,154.2	\$ 747.4	34.7%	31.0%	3.4x	9.9x	3.0x	9.7x	2.7x	8.4x	
Wemade Co.,Ltd.	149.35	(27.3%)	\$ 4,925.5	\$ 4,925.1	\$ 215.7	\$ 61.0	28.3%	145.6%	22.8x	80.7x	16.1x	40.2x	15.5x	35.1x	
Yandex N.V.	60.50	(30.5%)	\$ 21,685.6	\$ 21,845.3	\$ 4,371.4	\$ 198.3	4.5%	60.0%	5.0x	110.2x	3.4x	32.5x	2.5x	15.3x	
Zhihu Inc.	5.54	(60.0%)	\$ 3,110.7	\$ 2,074.4	\$ 381.7	\$ (170.8)	NM	132.8%	5.4x	NM	2.3x	NM	1.4x	NM	
Mean:	(45.0%)	\$ 14,569.6	\$ 13,131.2	\$ 3,221.2	\$ 443.88	19.2%	32.7%	5.2x	21.7x	3.9x	37.2x	3.3x	18.6x		
Median:	(39.6%)	\$ 4,155.3	\$ 4,809.1	\$ 1,787.7	\$ 64.90	17.7%	18.4%	3.5x	9.9x	3.0x	11.8x	2.5x	9.7x		
Weighted Average:									7.4x	13.8x	3.2x	31.6x	3.9x	31.5x	
*Adjusted Weighted Average:									7.1x	14.4x	4.7x	15.5x	3.8x	11.4x	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (85.3x)

# / E-commerce

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	EV
	12/31/21	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	x
US-Based Marketplace/Aggregators															
Airbnb, Inc.	166.49	(24.3%)	\$ 104,254.2	\$ 98,764.5	\$ 5,318.8	\$ (2,584.3)	NM	46.7%	18.6x	NM	14.0x	56.8x	11.5x	41.5x	
Amazon.com, Inc.	3,334.34	(11.6%)	\$ 1,691,002.6	\$ 1,748,252.6	\$ 457,965.0	\$ 60,404.0	13.2%	31.6%	3.8x	28.9x	3.2x	23.4x	2.7x	16.5x	
Blue Apron Holdings, Inc.	6.73	(47.3%)	\$ 212.4	\$ 243.0	\$ 478.8	\$ (32.8)	NM	9.0%	0.5x	NM	0.5x	NM	0.4x	NM	
Booking Holdings Inc.	2,399.23	(10.7%)	\$ 98,520.7	\$ 95,005.7	\$ 9,215.0	\$ 2,029.0	22.0%	3.6%	10.3x	46.8x	6.2x	19.3x	5.3x	14.2x	
Bumble Inc.	33.86	(60.1%)	\$ 4,376.1	\$ 5,580.6	\$ 723.0	\$ 82.9	11.5%	33.2%	7.7x	67.3x	6.1x	24.5x	5.0x	17.8x	
CarGurus, Inc.	33.64	(15.4%)	\$ 3,958.9	\$ 3,766.1	\$ 763.6	\$ 176.1	23.1%	36.8%	4.9x	21.4x	3.1x	16.5x	2.7x	14.3x	
CarParts.com, Inc.	11.20	(51.8%)	\$ 588.5	\$ 603.6	\$ 563.9	\$ 1.8	0.3%	45.7%	1.1x	NM	0.9x	37.8x	0.7x	18.2x	
ContextLogic Inc.	3.11	(90.5%)	\$ 1,999.7	\$ 803.7	\$ 2,590.0	\$ (798.0)	NM	11.5%	0.3x	NM	0.5x	NM	0.4x	NM	
Copart, Inc.	151.62	(5.9%)	\$ 35,962.5	\$ 35,197.5	\$ 2,909.7	\$ 1,333.2	45.8%	29.7%	12.1x	26.4x	10.2x	22.3x	NM	NM	
Coursera, Inc.	24.44	(60.9%)	\$ 3,368.9	\$ 2,574.2	\$ 383.6	\$ (118.5)	NM	NM	6.7x	NM	5.3x	NM	4.3x	NM	
DoorDash, Inc.	148.90	(42.1%)	\$ 51,081.2	\$ 46,733.2	\$ 4,558.0	\$ (499.0)	NM	105.9%	10.3x	NM	7.6x	111.8x	6.1x	51.1x	
eBay Inc.	66.50	(18.1%)	\$ 41,629.3	\$ 36,375.3	\$ 11,662.0	\$ 3,475.0	29.8%	34.8%	3.1x	10.5x	3.3x	9.2x	3.2x	8.2x	
Etsy, Inc.	218.94	(28.9%)	\$ 27,757.4	\$ 29,262.4	\$ 2,229.3	\$ 545.6	24.5%	61.7%	13.1x	53.6x	10.2x	37.8x	8.5x	28.4x	
Expedia Group, Inc.	180.72	(5.8%)	\$ 27,384.1	\$ 33,088.1	\$ 7,239.0	\$ (111.0)	NM	3.0%	4.6x	NM	2.9x	15.0x	2.5x	10.8x	
Lemonade, Inc.	42.11	(77.6%)	\$ 2,595.1	\$ 2,275.7	\$ 107.9	\$ (195.5)	NM	10.8%	21.1x	NM	10.6x	NM	6.9x	NM	
Liberty TripAdvisor Holdings, Inc.	2.17	(72.0%)	\$ 210.7	\$ 3,178.7	\$ 777.0	\$ (95.0)	NM	(5.6%)	4.1x	NM	NM	NM	NM	NM	
Liquidity Services, Inc.	22.08	(26.4%)	\$ 734.6	\$ 642.8	\$ 257.5	\$ 33.1	12.9%	25.1%	2.5x	19.4x	NM	13.2x	NM	NM	
Lyft, Inc.	42.73	(37.4%)	\$ 14,559.2	\$ 13,198.3	\$ 2,808.3	\$ (1,125.3)	NM	(0.1%)	4.7x	NM	3.1x	33.0x	2.5x	16.9x	
Newegg Commerce, Inc.	10.37	(86.9%)	\$ 3,785.1	\$ 3,748.9	\$ 2,445.9	\$ 42.2	1.7%	37.0%	1.5x	88.9x	NM	NM	NM	NM	
Overstock.com, Inc.	59.01	(47.5%)	\$ 2,538.3	\$ 2,082.4	\$ 2,869.3	\$ 88.2	3.1%	30.7%	0.7x	23.6x	0.7x	13.4x	0.6x	10.4x	
PetMed Express, Inc.	25.26	(55.7%)	\$ 510.5	\$ 403.9	\$ 284.3	\$ 33.8	11.9%	(7.1%)	1.4x	12.0x	1.4x	11.9x	1.4x	11.6x	
Poshmark, Inc.	17.03	(83.8%)	\$ 1,310.5	\$ 721.5	\$ 311.7	\$ (26.0)	NM	25.9%	2.3x	NM	2.0x	NM	1.6x	56.6x	
Revolve Group, Inc.	56.04	(37.5%)	\$ 4,085.3	\$ 3,863.7	\$ 792.3	\$ 94.5	11.9%	34.9%	4.9x	40.9x	3.7x	31.6x	3.1x	22.9x	
Rover Group, Inc.	9.75	(37.5%)	\$ 1,710.7	\$ 1,449.0	\$ 85.0	\$ (15.9)	NM	35.8%	17.0x	NM	7.7x	67.1x	5.2x	25.3x	
ThredUp Inc.	12.76	(59.9%)	\$ 1,244.0	\$ 1,041.5	\$ 222.3	\$ (52.4)	NM	NM	4.7x	NM	3.4x	NM	2.7x	NM	
Uber Technologies, Inc.	41.93	(34.5%)	\$ 81,349.2	\$ 86,426.2	\$ 14,842.0	\$ (2,731.0)	NM	36.2%	5.8x	NM	3.6x	93.5x	2.9x	24.7x	
Vroom, Inc.	10.79	(79.8%)	\$ 1,477.2	\$ 1,220.2	\$ 2,655.6	\$ (281.9)	NM	103.1%	0.5x	NM	0.3x	NM	0.2x	NM	
Wayfair Inc.	189.97	(48.5%)	\$ 19,860.3	\$ 21,384.2	\$ 14,127.1	\$ 400.3	2.8%	8.6%	1.5x	53.4x	1.4x	58.0x	1.2x	23.3x	
Mean:	(44.9%)	\$ 79,573.8	\$ 81,353.1	\$ 19,613.8	\$ 2,145.47	15.3%	30.3%	6.1x	37.9x	4.5x	36.6x	3.4x	22.9x		
Median:	(44.7%)	\$ 3,872.0	\$ 3,757.5	\$ 2,337.6	\$ (7.04)	12.4%	31.2%	4.6x	28.9x	3.3x	24.5x	2.7x	18.0x		
Weighted Average:									5.2x	26.4x	4.1x	29.2x	3.3x	18.2x	
* Adjusted Weighted Average:									4.6x	30.0x	3.7x	25.0x	3.0x	16.7x	

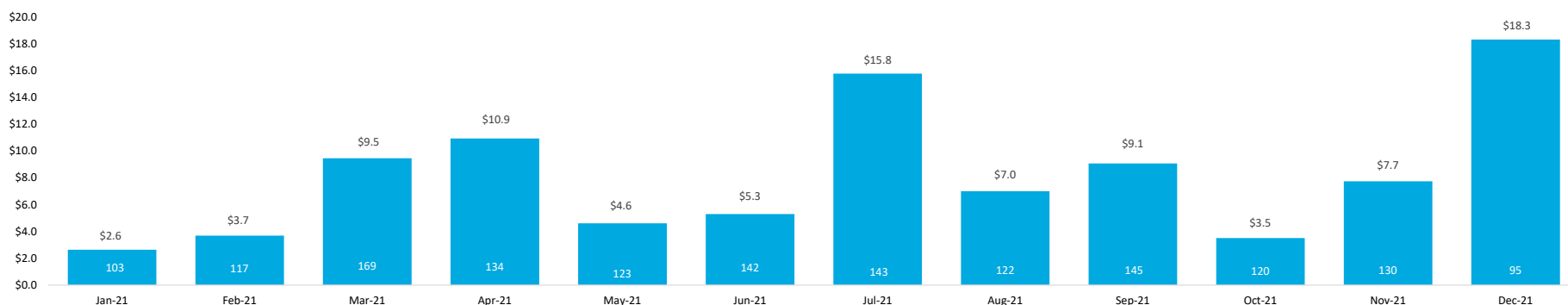
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (59.9x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	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	118.79	(56.7%)	\$ 322,029.4	\$ 300,158.2	\$ 126,452.3	\$ 24,214.0	19.1%	39.4%	2.4x	12.4x	2.0x	10.7x	1.7x	8.7x
Cango Inc.	3.14	(84.0%)	\$ 458.3	\$ 170.1	\$ 615.8	\$ 67.5	11.0%	192.7%	0.3x	2.5x	0.3x	NM	0.2x	NM
Cnova N.V.	7.85	(44.4%)	\$ 2,708.9	\$ 3,478.1	\$ 2,590.6	\$ 125.4	4.8%	(2.8%)	1.3x	27.7x	NM	NM	NM	NM
Coupang, Inc.	29.38	(57.4%)	\$ 51,457.4	\$ 49,615.9	\$ 17,133.2	\$ (767.2)	NM	NM	2.9x	NM	2.0x	NM	1.6x	NM
Deliveroo plc	2.84	(47.2%)	\$ 5,266.6	\$ 3,118.4	\$ 2,217.9	\$ (264.8)	NM	NM	1.4x	NM	1.0x	NM	0.8x	NM
Despegar.com, Corp.	9.79	(44.6%)	\$ 637.2	\$ 571.9	\$ 251.5	\$ (101.7)	NM	12.4%	2.3x	NM	1.2x	15.4x	0.9x	6.0x
Farfetch Limited	33.43	(54.7%)	\$ 12,406.2	\$ 11,928.3	\$ 2,131.1	\$ (399.8)	NM	40.6%	5.6x	NM	4.3x	131.4x	3.4x	43.9x
JD.com, Inc.	70.07	(35.3%)	\$ 108,837.6	\$ 90,386.6	\$ 139,658.2	\$ 1,491.9	1.1%	30.0%	0.6x	60.6x	0.5x	24.7x	0.4x	13.3x
Jumia Technologies AG	11.40	(83.7%)	\$ 1,124.0	\$ 947.6	\$ 167.7	\$ (201.9)	NM	(1.7%)	5.7x	NM	4.8x	NM	3.8x	NM
Just Eat Takeaway.com N.V.	55.12	(52.4%)	\$ 11,720.4	\$ 12,484.6	\$ 3,717.1	\$ (305.3)	NM	243.8%	3.4x	NM	1.7x	NM	1.4x	66.5x
MercadoLibre, Inc.	1,348.40	(33.2%)	\$ 68,038.9	\$ 69,875.3	\$ 6,265.9	\$ 569.3	9.1%	88.7%	11.2x	122.7x	7.3x	83.3x	5.4x	47.3x
Mercari, Inc.	50.90	(20.6%)	\$ 8,131.9	\$ 7,363.2	\$ 1,054.2	\$ 56.6	5.4%	40.2%	7.0x	130.0x	5.3x	71.2x	4.4x	33.0x
Ozon Holdings PLC	29.61	(56.9%)	\$ 6,125.1	\$ 5,804.1	\$ 2,061.0	\$ (504.3)	NM	71.0%	2.8x	NM	1.5x	NM	1.0x	NM
PChome Online Inc.	4.62	(18.9%)	\$ 595.0	\$ 499.3	\$ 1,696.1	\$ 20.6	1.2%	10.6%	0.3x	24.2x	0.2x	8.0x	0.2x	6.3x
Pinduoduo Inc.	58.30	(72.6%)	\$ 73,066.7	\$ 59,806.1	\$ 14,472.5	\$ (216.7)	NM	113.2%	4.1x	NM	2.7x	113.6x	2.1x	16.5x
Rakuten Group, Inc.	10.02	(25.2%)	\$ 15,849.6	\$ 6,950.9	\$ 14,487.0	\$ 12.1	0.1%	15.6%	0.5x	NM	0.4x	9.8x	0.4x	2.5x
Secoo Holding Limited	0.48	(85.1%)	\$ 33.9	\$ 195.5	\$ 810.5	\$ 5.9	0.7%	(16.5%)	0.2x	33.0x	NM	NM	NM	NM
trivago N.V.	2.18	(62.9%)	\$ 781.0	\$ 611.4	\$ 353.1	\$ (6.4)	NM	(18.1%)	1.7x	NM	0.9x	11.4x	0.8x	6.3x
Vipshop Holdings Limited	8.40	(81.7%)	\$ 5,691.5	\$ 3,821.2	\$ 18,419.5	\$ 1,145.6	6.2%	24.4%	0.2x	3.3x	0.2x	3.3x	0.2x	2.8x
Mean:	(53.6%)	\$ 36,576.8	\$ 33,041.4	\$ 18,660.8	\$ 1,312.68	5.9%	52.0%	2.8x	46.3x	2.1x	43.9x	1.7x	21.1x	
Median:	(54.7%)	\$ 6,125.1	\$ 5,804.1	\$ 2,217.9	\$ 5.92	5.1%	30.0%	2.3x	27.7x	1.5x	15.4x	1.0x	11.0x	
Weighted Average:									3.4x	30.0x	2.5x	32.3x	2.0x	15.5x
*Adjusted Weighted Average:									2.4x	23.4x	1.9x	24.8x	1.6x	10.8x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (72.6x)

# / Marketing Technology

- The Marketing Technology segment announced 95 transactions in December 2021, 49 of which were reported for \$18.3 billion in aggregate value, the highest recorded deal value for this segment in the past twelve months
- In addition to Getty Images' pending merger with SPAC CC Neuberger Principal Holdings II, Marketing Technology transactions included:
  - Klarna's acquisition of digital commerce technology provider Piggy (*a Canaccord Genuity-led transaction*)
  - Rockbridge Growth Equity-backed Quartile's acquisition of e-commerce marketing technology provider Sidecar (*a Canaccord Genuity-led transaction*)
  - The pending \$2 billion merger of UK-based, e-commerce management platform Rezolve with SPAC Armada Acquisition Corp. I
  - The \$580 million round of funding cloud-based customer experience orchestration platform Genesys raised at a \$21 billion valuation from Salesforce Ventures, ServiceNow Ventures, Zoom Video Communications, BlackRock, and D1 Capital Partners
  - The \$325 million round of funding e-commerce technology company Rokt raised at a \$2 billion valuation from Tiger Global, Wellington, Whale Rock, Pavilion Capital, and Square Peg
  - Adobe's pending acquisition of UK-based social media marketing company ContentCal



	3Q21		Marketing Technology 4Q21		LTM		Dec-21	
	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	182	\$15,463.8	174	\$17,398.5	717	\$45,653.8	50	\$12,883.7
Private Equity - Buyout	9	5,321.4	10	90.0	63	11,013.4	3	25.0
Private Equity - VC/Growth Capital	219	11,078.9	161	12,089.2	763	41,404.3	42	5,423.2
<b>Total</b>	<b>410</b>	<b>\$31,864.1</b>	<b>345</b>	<b>\$29,577.7</b>	<b>1,543</b>	<b>\$98,071.5</b>	<b>95</b>	<b>\$18,331.9</b>

# / Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	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.	567.06	(18.9%)	\$ 269,807.1	\$ 268,682.1	\$ 15,785.0	\$ 6,579.3	41.7%	22.7%	17.0x	40.8x	13.5x	27.5x	11.7x	23.9x
AppFolio, Inc.	121.06	(34.7%)	\$ 4,196.9	\$ 4,094.8	\$ 336.2	\$ 6.5	1.9%	10.2%	12.2x	NM	9.4x	87.0x	8.0x	54.6x
BigCommerce Holdings, Inc.	35.37	(63.4%)	\$ 2,533.2	\$ 2,473.6	\$ 198.1	\$ (35.9)	NM	41.3%	12.5x	NM	8.2x	NM	6.7x	NM
Blackbaud, Inc.	78.98	(9.2%)	\$ 3,704.1	\$ 4,224.5	\$ 922.5	\$ 71.6	7.8%	1.5%	4.6x	59.0x	3.8x	16.8x	3.5x	14.4x
Block, Inc.	161.51	(44.2%)	\$ 74,500.6	\$ 75,081.4	\$ 16,741.6	\$ 430.4	2.6%	118.8%	4.5x	174.4x	3.5x	69.9x	2.9x	40.0x
Brightcove Inc.	10.22	(59.5%)	\$ 419.9	\$ 380.6	\$ 212.1	\$ 13.4	6.3%	10.9%	1.8x	28.3x	1.7x	20.6x	NM	NM
Braze, Inc.	77.16	(21.9%)	\$ 7,107.2	\$ 7,208.2	\$ 210.5	\$ (44.5)	NM	0.0%	34.2x	NM	18.2x	NM	13.2x	NM
Cardlytics, Inc.	66.09	(59.1%)	\$ 2,198.8	\$ 2,156.6	\$ 244.1	\$ (58.0)	NM	29.1%	8.8x	NM	5.9x	NM	4.7x	80.1x
ChannelAdvisor Corporation	24.68	(16.1%)	\$ 741.6	\$ 652.0	\$ 162.6	\$ 22.8	14.0%	16.5%	4.0x	28.6x	3.1x	15.8x	2.8x	12.5x
DoubleVerify Holdings, Inc.	33.28	(31.3%)	\$ 5,277.8	\$ 4,963.2	\$ 305.8	\$ 42.7	14.0%	37.2%	16.2x	116.2x	9.3x	34.8x	7.4x	23.1x
EngageSmart, LLC	24.12	(37.9%)	\$ 3,900.0	\$ 3,646.2	\$ 199.7	\$ 16.8	8.4%	0.0%	18.3x	NM	11.5x	140.6x	8.8x	62.7x
Eventbrite, Inc.	17.44	(34.2%)	\$ 1,657.0	\$ 1,354.5	\$ 154.2	\$ (24.4)	NM	(4.9%)	8.8x	NM	4.6x	39.1x	3.5x	18.8x
Five9, Inc.	137.32	(35.1%)	\$ 9,344.5	\$ 9,548.1	\$ 563.9	\$ 9.9	1.8%	41.2%	16.9x	NM	12.5x	83.5x	10.0x	58.2x
Freshworks Inc.	26.26	(50.8%)	\$ 6,909.7	\$ 5,583.2	\$ 338.5	\$ (145.6)	NM	0.0%	16.5x	NM	9.6x	NM	7.3x	NM
GoDaddy Inc.	84.86	(9.5%)	\$ 14,104.3	\$ 17,134.2	\$ 3,670.3	\$ 563.4	15.4%	13.9%	4.7x	30.4x	3.8x	17.3x	3.4x	15.3x
HubSpot, Inc.	659.15	(23.9%)	\$ 31,144.8	\$ 30,688.9	\$ 1,183.4	\$ (32.0)	NM	44.8%	25.9x	NM	14.2x	115.5x	11.3x	84.6x
International Business Machines Corporation	133.66	(12.5%)	\$ 119,866.3	\$ 170,918.3	\$ 74,461.0	\$ 15,659.0	21.0%	(0.8%)	2.3x	10.9x	2.9x	9.8x	2.7x	8.7x
ironSource Ltd.	7.74	(41.3%)	\$ 7,857.9	\$ 7,104.6	\$ 503.5	\$ 94.0	18.7%	0.0%	14.1x	75.6x	8.8x	28.2x	6.6x	19.0x
Kaltura, Inc.	3.37	(75.9%)	\$ 427.6	\$ 309.2	\$ 157.5	\$ (17.4)	NM	0.0%	2.0x	NM	1.4x	NM	1.1x	NM
LivePerson, Inc.	35.72	(50.5%)	\$ 2,591.2	\$ 2,536.8	\$ 447.9	\$ (13.7)	NM	30.4%	5.7x	NM	3.9x	NM	3.1x	58.0x
Marin Software Incorporated	3.71	(86.4%)	\$ 57.5	\$ 14.3	\$ 25.8	\$ (10.9)	NM	(24.3%)	0.6x	NM	NM	NM	NM	NM
MicroStrategy Incorporated	544.49	(58.6%)	\$ 5,796.2	\$ 7,981.0	\$ 507.6	\$ 76.4	15.1%	5.1%	15.7x	104.4x	13.6x	66.8x	12.9x	NM
Momentive Global Inc.	21.15	(24.8%)	\$ 3,149.9	\$ 3,140.1	\$ 427.4	\$ (68.0)	NM	19.1%	7.3x	NM	5.5x	43.9x	4.7x	30.6x
Nuance Communications, Inc.	55.32	(0.4%)	\$ 17,407.1	\$ 18,175.3	\$ 1,362.4	\$ 186.7	13.7%	6.1%	13.3x	97.3x	11.8x	46.9x	NM	NM

# / Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	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	87.21	(18.0%)	\$ 232,889.7	\$ 288,925.7	\$ 41,399.0	\$ 18,408.0	44.5%	5.1%	7.0x	15.7x	6.7x	13.6x	6.4x	12.8x
PayPal Holdings, Inc.	188.58	(39.2%)	\$ 221,568.3	\$ 217,974.3	\$ 24,569.0	\$ 5,190.0	21.1%	21.0%	8.9x	42.0x	7.2x	28.2x	6.0x	20.4x
PROS Holdings, Inc.	34.49	(32.2%)	\$ 1,531.1	\$ 1,555.6	\$ 247.3	\$ (60.9)	NM	(4.0%)	6.3x	NM	5.3x	NM	4.9x	NM
Qualtrics International Inc.	35.40	(38.2%)	\$ 20,128.8	\$ 20,280.7	\$ 973.2	\$ (726.0)	NM	34.6%	20.8x	NM	12.4x	274.3x	10.2x	115.6x
salesforce.com, inc.	254.13	(18.5%)	\$ 250,318.1	\$ 255,265.1	\$ 24,983.0	\$ 3,405.0	13.6%	23.2%	10.2x	75.0x	7.2x	25.0x	6.1x	19.9x
SEMrush Holdings, Inc.	20.85	(35.8%)	\$ 2,930.9	\$ 2,747.2	\$ 170.7	\$ 2.0	1.2%	NM	16.1x	NM	9.6x	NM	7.7x	261.1x
Similarweb Ltd.	17.91	(29.8%)	\$ 1,334.9	\$ 1,175.8	\$ 124.2	\$ (47.1)	NM	NM	9.5x	NM	6.5x	NM	5.2x	NM
Splitit Payments Ltd	0.18	(83.5%)	\$ 85.3	\$ 79.5	\$ 9.2	\$ (29.4)	NM	170.3%	8.7x	NM	4.2x	NM	2.3x	8.2x
Sprinklr, Inc.	15.87	(40.1%)	\$ 4,054.8	\$ 3,513.3	\$ 460.8	\$ (72.7)	NM	NM	7.6x	NM	5.5x	NM	4.6x	NM
Sprout Social, Inc.		(100.0%)	\$ 4,897.8	\$ 4,747.0	\$ 171.9	\$ (20.1)	NM	38.9%	27.6x	NM	16.0x	NM	12.2x	224.7x
Squarespace, Inc.	29.50	(54.4%)	\$ 4,095.6	\$ 4,393.3	\$ 748.9	\$ 38.0	5.1%	NM	5.9x	115.6x	4.3x	30.5x	3.7x	23.4x
Teradata Corporation	42.47	(28.7%)	\$ 4,608.0	\$ 4,608.0	\$ 1,933.0	\$ 379.0	19.6%	5.1%	2.4x	12.2x	2.4x	10.2x	2.3x	9.7x
Toast, Inc.	34.71	(50.4%)	\$ 17,519.7	\$ 16,218.1	\$ 1,432.7	\$ (141.9)	NM	NM	11.3x	NM	5.7x	NM	4.2x	NM
Unity Software Inc.	142.99	(31.9%)	\$ 41,787.5	\$ 40,629.5	\$ 1,015.0	\$ (421.1)	NM	42.9%	40.0x	NM	23.3x	NM	17.9x	NM
UserTesting, Inc.	8.42	(47.3%)	\$ 1,195.1	\$ 1,350.3	\$ 134.3	\$ (40.9)	NM	NM	10.1x	NM	6.8x	NM	5.1x	NM
Verint Systems Inc.	52.51	(32.4%)	\$ 3,450.1	\$ 4,044.2	\$ 1,308.9	\$ 180.9	13.8%	38.6%	3.1x	22.4x	4.3x	16.4x	3.9x	13.9x
Veritone, Inc.	22.48	(55.3%)	\$ 784.0	\$ 717.7	\$ 77.0	\$ (54.5)	NM	44.3%	9.3x	NM	3.5x	NM	2.8x	NM
Weave Communications, Inc.	15.18	(32.2%)	\$ 975.2	\$ 1,112.8	\$ 107.8	\$ (34.6)	NM	NM	10.3x	NM	5.7x	NM	4.3x	NM
Zendesk, Inc.	104.29	(37.4%)	\$ 12,607.4	\$ 12,255.4	\$ 1,246.7	\$ (127.8)	NM	27.7%	9.8x	NM	6.8x	73.2x	5.4x	47.0x
Ziff Davis, Inc.	110.86	(24.8%)	\$ 5,345.8	\$ 6,594.2	\$ 1,740.7	\$ 670.6	38.5%	22.1%	3.8x	9.8x	4.2x	12.0x	3.8x	10.3x
Zoom Video Communications, Inc.	183.91	(59.3%)	\$ 54,804.2	\$ 49,483.6	\$ 3,911.0	\$ 1,189.3	30.4%	99.8%	12.7x	41.6x	9.7x	25.7x	8.3x	24.3x
ZoomInfo Technologies Inc.	64.20	(18.9%)	\$ 25,886.5	\$ 27,011.9	\$ 664.6	\$ 185.4	27.9%	55.4%	40.6x	145.7x	22.7x	56.4x	17.3x	38.5x
Mean:		(39.3%)	\$ 32,771.7	\$ 35,059.5	\$ 4,925.0	\$ 1,112.91	16.6%	26.8%	12.0x	62.3x	8.0x	51.1x	6.5x	47.8x
Median:		(35.5%)	\$ 4,752.9	\$ 4,677.5	\$ 482.2	\$ 4.26	14.0%	21.0%	9.7x	41.8x	6.7x	29.4x	5.2x	23.6x
Weighted Average:									11.4x	43.4x	8.6x	29.7x	7.2x	22.3x
*Adjusted Weighted Average:									10.1x	39.2x	7.9x	26.2x	6.8x	21.6x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (26.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (99.7x)



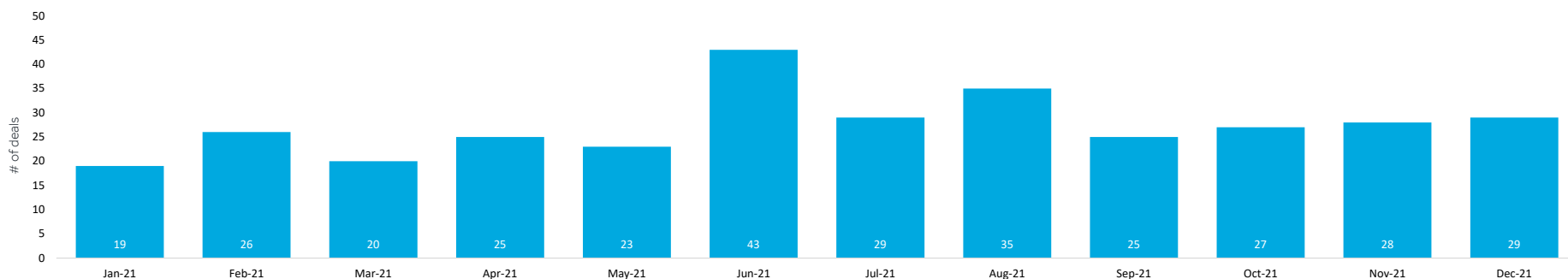
# / Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	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.	13.90	(75.6%)	\$ 1,005.8	\$ 1,057.8	\$ 1,485.0	\$ 74.2	5.0%	15.5%	0.7x	14.3x	0.6x	10.5x	0.5x	6.5x
dotdigital Group Plc	2.68	(32.9%)	\$ 798.5	\$ 759.8	\$ 80.3	\$ 18.4	23.0%	22.6%	9.5x	41.2x	8.0x	26.7x	7.0x	22.1x
GlobalData Plc	19.30	(16.2%)	\$ 2,276.5	\$ 2,386.4	\$ 252.5	\$ 67.8	26.9%	3.6%	9.5x	35.2x	8.7x	28.2x	8.1x	21.9x
MercadoLibre, Inc.	1,348.40	(33.2%)	\$ 68,038.9	\$ 69,875.3	\$ 6,265.9	\$ 569.3	9.1%	88.7%	11.2x	122.7x	7.3x	83.3x	5.4x	47.3x
Open Text Corporation	47.48	(14.1%)	\$ 12,893.9	\$ 15,010.4	\$ 3,414.4	\$ 1,026.0	30.0%	6.1%	4.4x	14.6x	4.3x	11.4x	NM	NM
Shopify Inc.	1,377.39	(21.9%)	\$ 173,000.6	\$ 166,582.1	\$ 4,209.6	\$ 516.4	12.3%	71.3%	39.6x	NM	27.0x	200.9x	19.9x	146.4x
Wix.com Ltd.	157.79	(56.4%)	\$ 8,986.9	\$ 8,300.9	\$ 1,223.8	\$ (263.5)	NM	34.4%	6.8x	NM	5.5x	69.9x	4.5x	31.6x
Zenvia Inc.	6.79	(66.1%)	\$ 280.6	\$ 208.9	\$ 101.8	\$ (13.6)	NM	0.0%	2.1x	NM	1.3x	25.5x	1.0x	8.6x
Mean:	(39.6%)	\$ 33,410.2	\$ 33,022.7	\$ 2,129.2	\$ 249.37	17.7%	30.3%	10.4x	45.6x	7.8x	57.0x	6.6x	40.6x	
Median:	(33.1%)	\$ 5,631.7	\$ 5,343.6	\$ 1,354.4	\$ 71.00	17.6%	19.0%	8.1x	35.2x	6.4x	27.4x	5.4x	22.1x	
Weighted Average:									28.5x	33.8x	19.5x	151.9x	14.2x	106.1x
*Adjusted Weighted Average:									9.6x	18.2x	6.6x	68.4x	5.4x	44.1x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (20.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (95.5x)

# / Digital Advertising

- There were 29 transactions completed in the Digital Advertising segment, 16 of which were announced for \$2.2 billion in total value
- Select transactions in the segment include:
  - The sale of business-to-business content syndication and lead management platform NetLine to Informa (*a Canaccord Genuity-led transaction*)
  - The \$1.2 billion pending merger of UK-based, travel accommodation booking platform Selina with SPAC Boa Acquisition Corp.
  - Criteo's pending \$380 million acquisition of UK-based, online ad infrastructure company Iponweb
  - The \$160 million round of funding travel booking platform AvantStay raised from Tarsadia, 3L Capital, Bullpen Capital, Convivialite, Capital One, Saluda Grade, and Greenhawk
  - AT&T's pending sale of programmatic advertising company Xandr to Microsoft



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

	3Q21		Digital Advertising 4Q21		LTM		Dec-21	
	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	\$1,534.0	49	\$3,364.2	174	\$11,977.5	17	\$1,812.3
Private Equity - Buyout	7	2,835.0	1	0.0	18	12,829.3	0	0.0
Private Equity - VC/Growth Capital	48	2,153.0	34	1,678.0	137	6,462.0	12	401.9
<b>Total</b>	<b>89</b>	<b>\$6,522.0</b>	<b>84</b>	<b>\$5,042.2</b>	<b>329</b>	<b>\$31,268.7</b>	<b>29</b>	<b>\$2,214.2</b>

# / Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	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														
Alphabet Inc.	2,897.04	(4.1%)	\$ 1,921,854.6	\$ 1,807,517.6	\$ 239,210.0	\$ 85,197.0	35.6%	39.3%	7.6x	21.2x	6.1x	15.7x	5.3x	13.3x
Angi Inc.	9.21	(52.0%)	\$ 4,627.0	\$ 4,762.5	\$ 1,628.9	\$ 24.1	1.5%	13.9%	2.9x	197.5x	2.5x	286.0x	2.1x	34.2x
AppLovin Corporation	94.26	(18.8%)	\$ 35,274.1	\$ 36,058.7	\$ 2,509.5	\$ 508.2	20.3%	0.0%	14.4x	71.0x	9.6x	37.5x	7.8x	23.8x
AutoWeb, Inc.	3.40	(22.7%)	\$ 45.8	\$ 48.5	\$ 71.0	(2.2)	NM	(17.4%)	0.7x	NM	0.6x	NM	0.4x	NM
CarGurus, Inc.	33.64	(15.4%)	\$ 3,958.9	\$ 3,766.1	\$ 763.6	\$ 176.1	23.1%	36.8%	4.9x	21.4x	3.1x	16.5x	2.7x	14.3x
DHI Group, Inc.	6.24	(5.7%)	\$ 286.7	\$ 310.6	\$ 138.9	\$ 20.6	14.8%	14.0%	2.2x	15.1x	2.3x	11.3x	2.1x	9.0x
Digital Media Solutions, Inc.	4.78	(68.7%)	\$ 173.0	\$ 350.9	\$ 411.4	\$ 36.3	8.8%	39.0%	0.9x	9.7x	0.7x	5.2x	0.6x	3.9x
Digital Turbine, Inc.	60.99	(40.5%)	\$ 5,893.2	\$ 6,075.6	\$ 706.5	\$ 113.6	16.1%	244.2%	8.6x	53.5x	4.1x	26.7x	3.1x	16.6x
EverQuote, Inc.	15.66	(71.5%)	\$ 463.3	\$ 430.5	\$ 413.7	(11.9)	NM	27.9%	1.0x	NM	1.0x	47.5x	0.8x	11.7x
Meta Platforms, Inc.	336.35	(12.5%)	\$ 935,644.8	\$ 890,788.8	\$ 112,330.0	\$ 54,759.0	48.7%	42.2%	7.9x	16.3x	6.4x	13.8x	5.4x	11.1x
Fluent, Inc.	1.99	(76.6%)	\$ 157.1	\$ 196.2	\$ 311.4	\$ 18.5	5.9%	0.9%	0.6x	10.6x	0.6x	7.0x	0.5x	5.5x
GoHealth, Inc.	3.79	(76.8%)	\$ 435.0	\$ 1,613.6	\$ 1,058.7	\$ 176.3	16.7%	47.0%	1.5x	9.2x	1.1x	NM	0.9x	3.2x
GoodRx Holdings, Inc.	32.68	(45.2%)	\$ 13,035.4	\$ 12,825.3	\$ 685.7	(266.5)	NM	34.3%	18.7x	NM	12.5x	42.2x	9.7x	27.7x
Groupon, Inc.	23.16	(64.2%)	\$ 684.6	\$ 630.3	\$ 1,087.0	\$ 54.0	5.0%	(35.5%)	0.6x	11.7x	0.8x	4.5x	0.7x	3.7x
Inuvo, Inc.	0.53	(77.4%)	\$ 62.9	\$ 49.3	\$ 53.0	(6.7)	NM	6.1%	0.9x	NM	0.7x	106.8x	0.6x	7.9x
LendingTree, Inc.	122.60	(67.1%)	\$ 1,634.9	\$ 2,162.4	\$ 1,062.5	\$ 53.3	5.0%	12.7%	2.0x	40.5x	1.8x	15.1x	1.6x	9.6x
Magnite, Inc.	17.50	(72.8%)	\$ 2,306.7	\$ 2,912.5	\$ 389.1	\$ 63.8	16.4%	106.9%	7.5x	45.6x	5.5x	17.3x	4.4x	13.2x
MediaAlpha, Inc.	15.44	(78.0%)	\$ 608.4	\$ 707.0	\$ 673.9	(3.9)	NM	29.4%	1.0x	NM	1.0x	12.2x	0.8x	7.4x
PubMatic, Inc.	34.05	(55.8%)	\$ 1,747.0	\$ 1,610.2	\$ 207.6	\$ 66.4	32.0%	63.6%	7.8x	24.3x	5.5x	17.2x	4.5x	13.5x
QuinStreet, Inc.	18.19	(30.0%)	\$ 986.7	\$ 893.5	\$ 598.8	\$ 28.6	4.8%	19.1%	1.5x	31.2x	1.3x	13.3x	1.2x	11.0x
Quotient Technology Inc.	7.42	(58.6%)	\$ 700.6	\$ 667.6	\$ 517.6	\$ 7.1	1.4%	22.7%	1.3x	93.8x	1.5x	12.4x	1.3x	7.7x
SelectQuote, Inc.	9.06	(72.5%)	\$ 1,485.5	\$ 1,806.7	\$ 973.6	\$ 154.1	15.8%	64.9%	1.9x	11.7x	1.2x	6.9x	1.0x	4.4x
Snap Inc.	47.03	(43.6%)	\$ 75,708.8	\$ 74,827.7	\$ 3,730.5	(657.1)	NM	73.0%	20.1x	NM	13.2x	104.6x	9.1x	35.4x
Taboola.com Ltd.	7.78	(54.8%)	\$ 1,804.1	\$ 1,847.0	\$ 1,322.1	\$ 12.4	0.9%	0.0%	1.4x	149.5x	1.1x	9.1x	1.0x	7.7x
The Trade Desk, Inc.	91.64	(19.7%)	\$ 44,045.2	\$ 43,540.2	\$ 1,120.8	\$ 288.6	25.8%	53.1%	38.8x	150.8x	27.6x	76.8x	21.6x	54.5x
Travelzoo	9.42	(52.5%)	\$ 115.5	\$ 68.1	\$ 61.5	\$ 3.4	5.5%	(7.4%)	1.1x	20.3x	0.9x	5.1x	0.7x	NM
TripAdvisor, Inc.	27.26	(58.0%)	\$ 3,766.8	\$ 4,015.8	\$ 777.0	(160.0)	NM	(5.6%)	5.2x	NM	3.0x	12.4x	2.6x	8.5x
TrueCar, Inc.	3.40	(45.6%)	\$ 326.1	\$ 108.3	\$ 249.8	(21.8)	NM	(16.6%)	0.4x	NM	0.4x	12.5x	0.4x	6.6x
Twitter, Inc.	43.22	(46.5%)	\$ 34,494.9	\$ 32,533.3	\$ 4,799.3	\$ 775.9	16.2%	39.7%	6.8x	41.9x	5.2x	21.4x	4.3x	15.4x
Viant Technology Inc.	9.71	(86.0%)	\$ 130.8	\$ 118.3	\$ 197.9	(26.8)	NM	23.1%	0.6x	NM	0.5x	3.7x	0.4x	2.3x
Yelp Inc.	36.24	(17.4%)	\$ 2,646.1	\$ 2,282.5	\$ 991.6	\$ 62.2	6.3%	9.1%	2.3x	36.7x	2.0x	9.1x	1.8x	7.4x
Yext, Inc.	9.92	(51.0%)	\$ 1,286.7	\$ 1,190.1	\$ 381.8	(74.2)	NM	11.0%	3.1x	NM	2.7x	NM	2.4x	NM
Zillow Group, Inc.	62.22	(70.7%)	\$ 16,159.0	\$ 17,588.0	\$ 5,054.0	\$ 49.0	1.0%	44.6%	3.5x	NM	2.5x	132.9x	6.5x	16.1x
Mean:	(49.5%)	\$94,320	\$89,524	\$ 11,651.2	\$ 4,285.38	14.2%	31.4%	5.4x	49.2x	3.9x	36.8x	3.3x	13.6x	
Median:	(52.5%)	\$1,635	\$1,807	\$ 706.5	\$ 28.61	14.8%	23.1%	2.2x	27.7x	2.0x	14.4x	1.8x	10.3x	
Weighted Average:									8.5x	22.2x	6.7x	19.8x	5.7x	14.0x
*Adjusted Weighted Average:									8.0x	20.6x	6.4x	16.5x	5.4x	12.7x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (89.4x)

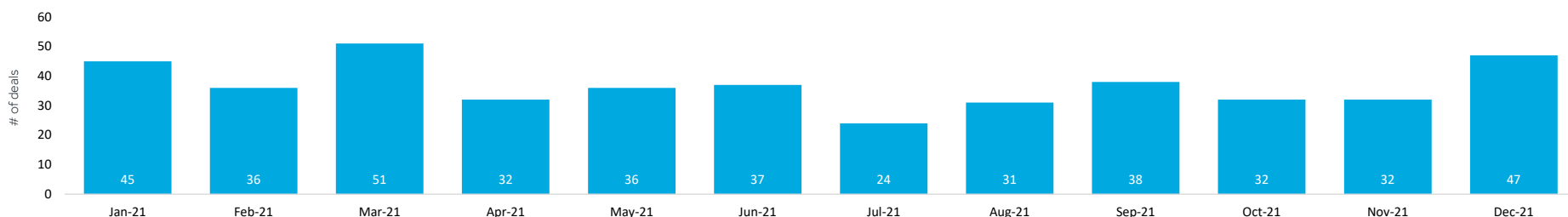
# / Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	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														
AcuityAds Holdings Inc.	3.76	(85.6%)	\$ 228.4	\$ 159.1	\$ 95.1	\$ 11.0	11.5%	11.0%	1.7x	14.5x	1.4x	9.5x	1.1x	6.9x
Cliq Digital AG	28.09	(39.8%)	\$ 182.7	\$ 188.1	\$ 145.8	\$ 24.8	17.0%	49.9%	1.3x	7.6x	0.9x	5.7x	0.8x	4.3x
Criteo S.A.	38.87	(16.7%)	\$ 2,360.3	\$ 1,966.4	\$ 2,262.3	\$ 257.6	11.4%	9.6%	0.9x	7.6x	2.0x	5.9x	1.9x	5.5x
Gambling.com Group Limited	10.15	(40.2%)	\$ 343.1	\$ 297.6	\$ 42.3	\$ 20.2	47.7%	103.9%	7.0x	14.7x	4.9x	15.8x	3.8x	9.1x
iClick Interactive Asia Group Limited	4.61	(75.9%)	\$ 436.8	\$ 418.4	\$ 310.1	\$ (4.8)	NM	33.2%	1.3x	NM	1.1x	29.2x	0.8x	7.6x
MakeMyTrip Limited	27.71	(29.0%)	\$ 2,902.2	\$ 2,652.4	\$ 236.3	\$ (20.5)	NM	(15.4%)	11.2x	NM	4.3x	28.6x	3.0x	19.2x
Metaps Inc.	8.46	(44.5%)	\$ 116.1	\$ 28.6	\$ 73.6	\$ 40.8	55.4%	0.0%	0.4x	0.7x	0.4x	NM	0.4x	NM
Mirriad Advertising plc	0.38	(56.9%)	\$ 105.8	\$ 66.1	\$ 3.3	\$ (13.9)	NM	50.6%	19.8x	NM	7.0x	NM	NM	NM
Pacific Online Limited	0.18	(35.4%)	\$ 198.3	\$ 139.2	\$ 151.9	\$ 38.1	25.1%	11.2%	0.9x	3.7x	NM	NM	NM	NM
Perion Network Ltd.	24.05	(27.3%)	\$ 1,042.1	\$ 900.4	\$ 438.8	\$ 37.4	8.5%	52.3%	2.1x	24.1x	1.5x	12.0x	1.3x	9.2x
Rightmove plc	10.76	(1.0%)	\$ 9,099.6	\$ 9,024.2	\$ 360.2	\$ 259.5	72.1%	8.6%	25.1x	34.8x	20.4x	28.1x	18.9x	24.8x
Septeni Holdings Co., Ltd.	4.23	(14.6%)	\$ 534.9	\$ 388.1	\$ 191.7	\$ 38.7	20.2%	19.2%	2.0x	10.0x	1.8x	6.7x	1.6x	6.0x
TDCX Inc.	19.15	(36.2%)	\$ 2,735.7	\$ 2,949.4	\$ 383.7	\$ 119.0	31.0%	0.0%	7.7x	24.8x	5.7x	19.3x	4.4x	14.9x
Tencent Holdings Limited	58.58	(41.1%)	\$ 558,665.1	\$ 582,216.6	\$ 85,283.2	\$ 28,359.7	33.3%	21.0%	6.8x	20.5x	5.6x	17.2x	4.8x	14.6x
XLMedia PLC	0.52	(45.0%)	\$ 135.2	\$ 104.9	\$ 59.3	\$ 4.4	7.5%	(8.6%)	1.8x	23.6x	1.3x	8.1x	1.3x	3.6x
Yandex N.V.	60.50	(30.5%)	\$ 21,685.6	\$ 21,845.3	\$ 4,371.4	\$ 198.3	4.5%	60.0%	5.0x	110.2x	3.4x	32.5x	2.5x	15.3x
Mean:	(38.7%)	\$ 37,548.2	\$ 38,959.0	\$ 5,900.6	\$ 1,835.64	26.5%	25.4%	5.9x	22.8x	4.1x	16.8x	3.3x	10.9x	
Median:	(38.0%)	\$ 485.8	\$ 403.3	\$ 214.0	\$ 37.75	20.2%	15.2%	2.0x	14.7x	2.0x	15.8x	1.8x	9.1x	
Weighted Average									7.0x	23.7x	5.7x	17.9x	4.9x	14.8x
*Adjusted Weighted Av									6.7x	20.7x	5.5x	17.1x	4.6x	14.6x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (74.5x)

# / Agency & Marketing Services

- A total of 47 transactions was announced in the Agency & Marketing Services segment
- December 2021 was the second most active month for this segment in the past 12 months
- Select Agency & Marketing Services transactions include:
  - United Talent Agency's \$125 million purchase of media and marketing advisory firm MediaLink from Ascential
  - The acquisition of UK-based creative marketing agency MXW Studios by Trailer Park
  - EPAM's purchase of Spain-based product development and digital media services provider Optiva Media
  - The sale of digital marketing agency OAK Digital to Comvest Partners-backed Gen3 Marketing
  - Dynata's purchase of brand and advertising research company Ameritest
  - The purchase of customized print and marketing product services provider Digital Room to Sycamore Partners
  - Brainlabs' purchase of creative mobile advertising company Consumer Acquisition, which was Brainlabs fourth acquisition in 2021 and its second in North America



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

	3Q21		Agency & Marketing Services 4Q21		LTM		Dec-21	
	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	80	\$832.5	88	\$1,769.6	350	\$5,309.0	42	\$186.9
Private Equity - Buyout	6	300.0	10	395.0	52	4,325.0	3	0.0
Private Equity - VC/Growth Capital	7	116.0	13	154.1	39	2,503.7	2	40.0
<b>Total</b>	<b>93</b>	<b>\$1,248.5</b>	<b>111</b>	<b>\$2,318.7</b>	<b>441</b>	<b>\$12,137.7</b>	<b>47</b>	<b>\$226.9</b>

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	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														
Advantage Solutions Inc.	8.02	(41.8%)	\$ 2,555.0	\$ 4,517.6	\$ 3,420.1	\$ 414.3	12.1%	3.1%	1.3x	10.9x	1.1x	8.7x	1.1x	8.2x
Dentsu Group Inc.	35.61	(8.2%)	\$ 9,750.8	\$ 10,072.7	\$ 9,300.7	\$ 1,977.5	21.3%	6.1%	1.1x	5.1x	1.1x	4.8x	1.0x	5.1x
Digital Holdings, Inc.	11.45	(47.9%)	\$ 242.7	\$ 94.2	\$ 886.4	\$ 102.3	11.5%	7.5%	0.1x	0.9x	0.1x	1.8x	0.1x	2.8x
Hakuhodo DY Holdings Inc	16.64	(5.9%)	\$ 6,217.9	\$ 5,460.2	\$ 10,173.5	\$ 790.7	7.8%	(13.9%)	0.5x	6.9x	0.7x	8.3x	0.6x	7.8x
M.D.C. Holdings, Inc.	55.83	(12.6%)	\$ 3,946.0	\$ 5,044.8	\$ 5,013.9	\$ 755.8	15.1%	32.6%	1.0x	6.7x	0.8x	NM	0.8x	NM
M&C Saatchi plc	2.28	(11.8%)	\$ 278.9	\$ 297.2	\$ 476.7	\$ 22.6	4.7%	9.3%	0.6x	13.2x	0.9x	5.8x	0.9x	5.1x
Omnicom Group Inc.	73.27	(15.2%)	\$ 15,574.2	\$ 18,168.7	\$ 14,190.6	\$ 2,208.4	15.6%	4.7%	1.3x	8.2x	1.3x	7.8x	1.2x	7.6x
Publicis Groupe S.A.	67.33	(3.1%)	\$ 16,786.6	\$ 20,702.2	\$ 13,046.0	\$ 2,427.1	18.6%	(3.6%)	1.6x	8.5x	1.7x	7.5x	1.6x	7.2x
S4 Capital plc	8.58	(27.8%)	\$ 4,644.5	\$ 4,681.2	\$ 663.8	\$ 91.2	13.7%	79.0%	7.1x	51.3x	3.9x	26.1x	3.0x	16.8x
The Interpublic Group of Companies, Inc.	37.45	(4.8%)	\$ 14,746.1	\$ 17,637.6	\$ 8,843.4	\$ 1,740.0	19.7%	7.7%	2.0x	10.1x	1.9x	10.2x	1.8x	9.6x
WPP plc	15.16	(2.0%)	\$ 17,411.6	\$ 22,736.3	\$ 17,336.6	\$ 1,658.2	9.6%	0.8%	1.3x	13.7x	1.6x	8.8x	1.5x	7.9x
	Mean:	(16.5%)	\$ 8,377.7	\$ 9,946.6	\$ 7,577.4	\$ 1,108.01	13.6%	12.1%	1.6x	12.3x	1.4x	9.0x	1.3x	7.8x
	Median:	(11.8%)	\$ 6,217.9	\$ 5,460.2	\$ 8,843.4	\$ 790.74	13.7%	6.1%	1.3x	8.5x	1.1x	8.1x	1.1x	7.7x
Weighted Average:									1.6x	11.3x	1.5x	8.5x	1.5x	7.8x
*Adjusted Weighted Average:									1.4x	9.5x	1.4x	8.2x	1.4x	7.7x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.4x)

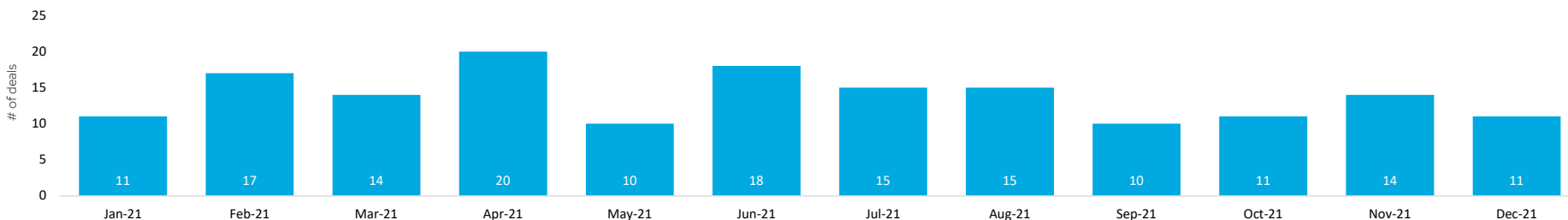
# / Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/21	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															
Amdocs Limited	74.84	(9.2%)	\$ 9,326.7	\$ 9,284.8	\$ 4,288.6	\$ 807.5	18.8%	2.9%	2.2x	11.5x	2.1x	9.3x	2.0x	8.3x	
CSG Systems International, Inc.	57.62	(3.1%)	\$ 1,815.3	\$ 2,073.9	\$ 1,031.9	\$ 170.5	16.5%	4.8%	2.0x	12.2x	2.1x	9.3x	2.0x	8.6x	
Deluxe Corporation	32.11	(33.6%)	\$ 1,368.1	\$ 3,089.8	\$ 1,906.1	\$ 312.6	16.4%	2.6%	1.6x	9.9x	1.4x	7.0x	1.4x	6.6x	
Dolphin Entertainment, Inc.	8.52	(73.8%)	\$ 67.7	\$ 71.5	\$ 31.9	(0.0)	NM	34.1%	2.2x	NM	1.5x	20.9x	NM	NM	
Endeavor Group Holdings, Inc.	34.89	(1.1%)	\$ 9,214.8	\$ 14,838.5	\$ 4,533.1	\$ 544.7	12.0%	18.8%	3.3x	27.2x	2.6x	13.8x	2.5x	12.0x	
Harte Hanks, Inc.	7.60	(14.6%)	\$ 53.0	\$ 84.0	\$ 189.7	\$ 10.6	5.6%	4.1%	0.4x	7.9x	NM	NM	NM	NM	
High Co. SA	5.69	(18.6%)	\$ 117.3	\$ 68.0	\$ 163.7	\$ 17.1	10.4%	0.4%	0.4x	4.0x	0.8x	3.0x	0.8x	2.5x	
IAC/InterActiveCorp	130.71	(50.9%)	\$ 11,707.3	\$ 9,738.4	\$ 3,588.4	\$ 50.4	1.4%	34.4%	2.7x	NM	1.6x	25.3x	1.4x	9.9x	
Loyalty Ventures Inc.	30.07	(69.6%)	\$ 739.3	\$ 656.5	\$ 727.6	\$ 129.7	17.8%	NM	0.9x	5.1x	0.9x	4.5x	0.8x	3.5x	
Pitney Bowes Inc.	6.63	(57.2%)	\$ 1,167.3	\$ 2,998.2	\$ 3,718.3	\$ 327.2	8.8%	10.8%	0.8x	9.2x	0.8x	7.6x	0.8x	NM	
Points International Ltd.	15.26	(16.6%)	\$ 225.0	\$ 141.4	\$ 311.3	\$ 6.1	1.9%	16.1%	0.5x	23.3x	0.4x	8.9x	0.3x	6.2x	
Quad/Graphics, Inc.	4.00	(37.1%)	\$ 218.5	\$ 1,136.5	\$ 2,949.1	\$ 259.1	8.8%	(6.6%)	0.4x	4.4x	NM	NM	NM	NM	
R. R. Donnelley & Sons Company	11.26	(0.4%)	\$ 821.0	\$ 2,328.2	\$ 4,935.1	\$ 351.4	7.1%	1.8%	0.5x	6.6x	0.5x	5.7x	NM	NM	
Viad Corp	42.79	(18.8%)	\$ 878.5	\$ 1,543.8	\$ 351.7	(44.1)	NM	(48.3%)	4.4x	NM	1.6x	12.2x	1.3x	9.7x	
Mean:	(28.9%)	\$ 2,694.3	\$ 3,432.4	\$ 2,051.9	\$ 210.19	10.5%	5.8%	1.6x	11.0x	1.4x	10.6x	1.3x	7.5x		
Median:	(18.7%)	\$ 849.7	\$ 1,808.8	\$ 1,469.0	\$ 150.07	9.6%	4.1%	1.3x	9.2x	1.5x	9.1x	1.3x	8.3x		
Weighted Average:									2.4x	12.9x	1.9x	13.3x	1.7x	8.5x	
*Adjusted Weighted Average:									2.3x	9.9x	1.9x	10.6x	1.8x	8.7x	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.4x)

# / Traditional Media

- In December 2021, there were 11 Traditional Media transactions announced, four of which were announced for \$2 billion in total value
- Traditional Media transactions include:
  - The \$1.5 million pending merger of Netherlands-based, digital entertainment company Azerion with SPAC European FinTech IPO Company 1
  - Warner Music Group's pending \$400 million acquisition of record label 300 Entertainment
  - The \$100 million purchase of movie studio MarVista Entertainment by Fox Entertainment
  - The purchase of UK-based production company Bad Wolf by Sony Pictures Television
  - Levine Leichtman's sale of peer review publication Best Lawyers to Abry Partners
  - Embracer Group's pending purchase of independent comics and entertainment company Dark Horse Media



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

	3Q21		Traditional Media 4Q21		LTM		Dec-21	
	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	30	\$7,408.5	30	\$7,765.6	134	\$21,489.7	9	\$2,000.0
Private Equity - Buyout	6	1,300.0	3	1,100.0	18	7,915.0	1	0.0
Private Equity - VC/Growth Capital	4	114.1	3	10.3	14	342.5	1	5.3
<b>Total</b>	<b>40</b>	<b>\$8,822.6</b>	<b>36</b>	<b>\$8,875.9</b>	<b>166</b>	<b>\$29,747.2</b>	<b>11</b>	<b>\$2,005.3</b>



# / Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Large Cap Diversified Media</b>														
Discovery, Inc.	23.54	(69.9%)	\$ 15,368.9	\$ 28,427.9	\$ 11,890.0	\$ 3,553.0	29.9%	11.5%	2.4x	8.0x	2.3x	7.4x	2.3x	6.7x
Fox Corporation	34.27	(18.7%)	\$ 20,362.2	\$ 23,724.2	\$ 13,237.0	\$ 2,985.0	22.6%	7.2%	1.8x	7.9x	NM	NM	NM	NM
The Walt Disney Company	154.89	(23.7%)	\$ 281,536.7	\$ 337,561.7	\$ 67,418.0	\$ 8,603.0	12.8%	3.1%	5.0x	39.2x	4.0x	23.1x	3.7x	17.7x
ViacomCBS Inc.	30.18	(70.4%)	\$ 19,668.8	\$ 34,694.8	\$ 27,460.0	\$ 4,968.0	18.1%	12.2%	1.3x	7.0x	1.2x	8.1x	1.2x	7.9x
Mean:		(45.7%)	\$ 84,234.2	\$ 106,102.2	\$ 30,001.3	\$ 5,027.25	20.8%	8.5%	2.6x	15.5x	2.5x	12.9x	2.4x	10.8x
Median:		(46.8%)	\$ 20,015.5	\$ 31,561.4	\$ 20,348.5	\$ 4,260.50	20.3%	9.4%	2.1x	8.0x	2.3x	8.1x	2.3x	7.9x
Weighted Average:									4.3x	32.8x	3.4x	19.5x	3.2x	15.2x
*Adjusted Weighted Average:									4.3x	7.6x	3.6x	7.8x	3.4x	7.4x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.4x)

<b>B-to-B Media</b>														
Ascential plc	5.45	(11.9%)	\$ 2,392.0	\$ 2,623.7	\$ 429.4	\$ 62.6	14.6%	14.3%	6.1x	41.9x	4.2x	18.6x	3.7x	13.0x
Centaur Media Plc	0.76	(3.4%)	\$ 109.9	\$ 97.0	\$ 49.3	\$ 3.2	6.4%	19.4%	2.0x	30.5x	1.7x	12.9x	1.6x	6.8x
Emerald Holding, Inc.	3.97	(45.5%)	\$ 278.4	\$ 935.6	\$ 116.6	\$ (61.0)	NM	(27.2%)	8.0x	NM	NM	NM	NM	NM
Euromoney Institutional Investor PLC	12.53	(17.7%)	\$ 1,353.8	\$ 1,393.4	\$ 453.7	\$ 94.7	20.9%	0.2%	3.1x	14.7x	2.6x	11.6x	2.4x	9.9x
Glacier Media Inc.	0.31	(33.9%)	\$ 40.9	\$ 50.2	\$ 128.5	\$ 9.4	7.4%	4.0%	0.4x	5.3x	NM	NM	NM	NM
Hyve Group Plc	1.27	(40.7%)	\$ 369.5	\$ 522.3	\$ 74.5	\$ (43.3)	NM	(47.5%)	7.0x	NM	2.7x	163.0x	2.1x	8.8x
Informa plc	7.00	(14.4%)	\$ 10,506.4	\$ 13,510.1	\$ 2,120.4	\$ 314.1	14.8%	(33.2%)	6.4x	43.0x	4.5x	17.3x	3.9x	11.7x
MCH Group AG	9.87	(40.7%)	\$ 146.8	\$ 404.0	\$ 89.3	\$ (41.0)	NM	(71.1%)	4.5x	NM	1.2x	23.9x	0.9x	6.1x
RELX PLC	32.61	(0.3%)	\$ 62,725.0	\$ 71,397.8	\$ 9,672.0	\$ 3,038.5	31.4%	(6.5%)	7.4x	23.5x	NM	NM	NM	NM
TechTarget, Inc.	95.66	(14.2%)	\$ 2,756.9	\$ 2,874.4	\$ 232.4	\$ 45.8	19.7%	67.9%	12.4x	62.7x	9.4x	24.8x	8.3x	20.2x
Mean:		(22.3%)	\$ 8,068.0	\$ 9,380.8	\$ 1,336.6	\$ 342.31	16.5%	(7.9%)	5.7x	31.7x	3.8x	38.9x	3.3x	10.9x
Median:		(16.1%)	\$ 861.7	\$ 1,164.5	\$ 180.4	\$ 27.65	14.8%	(3.1%)	6.2x	30.5x	2.7x	18.6x	2.4x	9.9x
Weighted Average:									7.3x	27.4x	1.1x	5.0x	1.0x	2.9x
*Adjusted Weighted Average:									7.3x	26.9x	4.2x	18.2x	3.6x	11.5x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (41.2x)

<b>Radio Broadcasting</b>														
Beasley Broadcast Group, Inc.	1.90	(44.4%)	\$ 55.6	\$ 349.4	\$ 239.2	\$ 34.2	14.3%	14.0%	1.5x	10.2x	1.3x	8.3x	1.3x	7.5x
Audacy, Inc.	2.57	(59.5%)	\$ 351.4	\$ 2,292.0	\$ 1,194.2	\$ 133.3	11.2%	3.3%	1.9x	17.2x	1.6x	9.2x	1.6x	7.1x
MediaCo Holding Inc.	5.35	(69.3%)	\$ 45.5	\$ 183.3	\$ 53.1	\$ 10.0	18.8%	27.5%	3.5x	18.4x	NM	NM	NM	NM
Salem Media Group, Inc.	3.06	(55.1%)	\$ 82.6	\$ 319.3	\$ 253.6	\$ 35.4	14.0%	7.3%	1.3x	9.0x	1.2x	8.4x	1.1x	7.3x
Sirius XM Holdings Inc.	6.35	(22.0%)	\$ 25,396.8	\$ 34,477.8	\$ 8,604.0	\$ 2,554.0	29.7%	8.7%	4.0x	13.5x	3.9x	12.4x	3.7x	11.5x
Townsquare Media, Inc.	13.33	(13.0%)	\$ 223.1	\$ 783.4	\$ 415.9	\$ 103.3	24.8%	10.9%	1.9x	7.6x	1.8x	7.2x	1.7x	6.8x
Urban One, Inc.	3.39	(55.3%)	\$ 185.2	\$ 952.1	\$ 424.0	\$ 144.0	34.0%	15.0%	2.2x	6.6x	NM	NM	NM	NM
Mean:		(45.5%)	\$ 3,762.9	\$ 5,622.5	\$ 1,597.7	\$ 430.59	21.0%	12.4%	2.3x	11.8x	2.0x	9.1x	1.9x	8.0x
Median:		(55.1%)	\$ 185.2	\$ 783.4	\$ 415.9	\$ 103.27	18.8%	10.9%	1.9x	10.2x	1.6x	8.4x	1.6x	7.3x
Weighted Average:									3.8x	13.4x	3.5x	11.7x	3.4x	10.8x
*Adjusted Weighted Average:									3.8x	13.1x	3.6x	8.6x	3.5x	7.1x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.4x)

# / Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Broadcast, Cable, and Satellite Television														
Altice USA, Inc.	16.18	(57.6%)	\$ 7,356.3	\$ 34,293.3	\$ 10,105.1	\$ 4,385.8	43.4%	2.8%	3.4x	7.8x	3.4x	8.0x	3.4x	8.0x
AMC Networks Inc.	34.44	(58.8%)	\$ 1,455.2	\$ 3,955.0	\$ 3,054.2	\$ 856.4	28.0%	8.3%	1.3x	4.6x	1.3x	6.1x	1.3x	5.9x
CVC Limited	1.89	0.5%	\$ 220.8	\$ 275.8	\$ 42.7	\$ 19.6	45.9%	204.4%	6.5x	14.1x	NM	NM	NM	NM
Charter Communications, Inc.	651.97	(21.0%)	\$ 116,892.4	\$ 210,778.4	\$ 51,094.0	\$ 20,029.0	39.2%	8.2%	4.1x	10.5x	3.9x	9.8x	3.7x	9.1x
Comcast Corporation	50.33	(18.6%)	\$ 229,953.9	\$ 322,577.9	\$ 113,757.0	\$ 33,388.0	29.4%	9.1%	2.8x	9.7x	2.7x	8.7x	2.6x	8.1x
Discovery, Inc.	23.54	(69.9%)	\$ 15,368.9	\$ 28,427.9	\$ 11,890.0	\$ 3,553.0	29.9%	11.5%	2.4x	8.0x	2.3x	7.4x	2.3x	6.7x
DISH Network Corporation	32.44	(31.1%)	\$ 17,154.3	\$ 29,366.2	\$ 17,991.8	\$ 4,229.2	23.5%	26.9%	1.6x	6.9x	1.7x	8.4x	1.7x	9.6x
Entertainment Communications Corporation	6.78	(27.4%)	\$ 579.2	\$ 646.2	\$ 698.0	\$ 96.4	13.8%	187.0%	0.9x	6.7x	0.7x	7.4x	NM	NM
fuboTV Inc.	15.52	(73.0%)	\$ 2,387.9	\$ 2,308.0	\$ 512.4	\$ (306.9)	NM	361.2%	4.5x	NM	2.3x	NM	1.6x	NM
Gray Television, Inc.	20.16	(20.1%)	\$ 1,896.2	\$ 6,264.2	\$ 2,484.0	\$ 895.0	36.0%	14.6%	2.5x	7.0x	1.7x	5.7x	1.9x	6.5x
Grupo Televisa, S.A.B.	1.88	(35.2%)	\$ 5,265.6	\$ 11,506.6	\$ 5,000.5	\$ 1,937.1	38.7%	4.7%	2.3x	5.9x	2.5x	6.3x	2.5x	6.6x
Liberty Global plc	27.74	(9.3%)	\$ 15,189.6	\$ 28,558.2	\$ 12,136.9	\$ 4,410.9	36.3%	8.2%	2.4x	6.5x	3.7x	8.7x	3.7x	9.3x
Nexstar Media Group, Inc.	150.98	(11.8%)	\$ 6,173.8	\$ 13,843.6	\$ 4,779.1	\$ 1,902.6	39.8%	13.1%	2.9x	7.3x	2.7x	6.9x	2.7x	6.9x
Sinclair Broadcast Group, Inc.	26.43	(33.3%)	\$ 1,996.5	\$ 13,927.5	\$ 6,170.0	\$ 1,288.5	20.9%	1.9%	2.3x	10.8x	2.1x	12.1x	2.2x	12.9x
TEGNA Inc.	18.56	(16.0%)	\$ 4,107.0	\$ 7,500.3	\$ 3,154.0	\$ 1,142.1	36.2%	17.1%	2.4x	6.6x	2.2x	7.2x	2.3x	7.5x
The E.W. Scripps Company	19.35	(21.9%)	\$ 1,596.8	\$ 5,275.1	\$ 2,252.4	\$ 614.8	27.3%	33.3%	2.3x	8.6x	2.0x	8.3x	2.0x	7.9x
ViacomCBS Inc.	30.18	(70.4%)	\$ 19,668.8	\$ 34,694.8	\$ 27,460.0	\$ 4,968.0	18.1%	12.2%	1.3x	7.0x	1.2x	8.1x	1.2x	7.9x
Mean:	(33.8%)	\$26,310	\$44,365	\$ 16,034.2	\$ 4,906.44	31.7%	54.4%	2.7x	8.0x	2.3x	7.9x	2.3x	8.1x	
Median:	(27.4%)	\$5,266	\$13,844	\$ 5,000.5	\$ 1,902.56	33.0%	12.2%	2.4x	7.1x	2.2x	8.0x	2.3x	7.9x	
Weighted Average:									3.0x	9.2x	2.9x	8.8x	2.8x	8.4x
*Adjusted Weighted Average:									3.0x	8.7x	2.9x	8.3x	2.9x	8.3x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.2x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	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.	10.75	(18.8%)	\$ 681.2	\$ 2,140.0	\$ 323.6	\$ (119.0)	NM	(49.4%)	6.6x	NM	1.8x	7.2x	1.7x	6.6x
Lions Gate Entertainment Corp.	16.64	(22.3%)	\$ 3,566.2	\$ 7,192.3	\$ 3,501.8	\$ 366.4	10.5%	0.0%	2.1x	19.6x	1.7x	17.0x	1.6x	12.4x
Live Nation Entertainment, Inc.	119.69	(6.3%)	\$ 26,362.9	\$ 29,651.9	\$ 3,802.7	\$ (273.2)	NM	(15.7%)	7.8x	NM	2.3x	23.2x	2.1x	20.8x
Fox Corporation	34.27	(18.7%)	\$ 20,362.2	\$ 23,724.2	\$ 13,237.0	\$ 2,985.0	22.6%	7.2%	1.8x	7.9x	NM	NM	NM	NM
Liberty Global plc	27.74	(9.3%)	\$ 15,189.6	\$ 28,558.2	\$ 12,136.9	\$ 4,410.9	36.3%	8.2%	2.4x	6.5x	3.7x	8.7x	3.7x	9.3x
Warner Music Group Corp.	43.18	(14.0%)	\$ 22,217.7	\$ 25,431.7	\$ 5,301.0	\$ 912.0	17.2%	18.8%	4.8x	27.9x	4.2x	21.4x	3.9x	16.6x
World Wrestling Entertainment, Inc.	49.34	(30.2%)	\$ 3,740.8	\$ 3,905.7	\$ 1,023.1	\$ 286.7	28.0%	(3.4%)	3.8x	13.6x	3.1x	12.0x	2.9x	10.2x
Mean:	(17.1%)	\$ 13,160.1	\$ 17,229.1	\$ 5,618.0	\$ 1,224.10	22.9%	(4.9%)	4.2x	15.1x	2.8x	14.9x	2.7x	12.6x	
Median:	(18.7%)	\$ 15,189.6	\$ 23,724.2	\$ 3,802.7	\$ 366.40	22.6%	0.0%	3.8x	13.6x	2.7x	14.5x	2.5x	11.3x	
Weighted Average:									4.2x	10.6x	2.6x	13.8x	2.4x	12.0x
*Adjusted Weighted Average:									4.2x	9.0x	3.2x	14.6x	3.0x	12.4x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.2x)

# / Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Entertainment Media</b>														
Cineplex Inc.	10.75	(18.8%)	\$ 681.2	\$ 2,140.0	\$ 323.6	\$ (119.0)	NM	(49.4%)	6.6x	NM	1.8x	7.2x	1.7x	6.6x
Lions Gate Entertainment Corp.	16.64	(22.3%)	\$ 3,566.2	\$ 7,192.3	\$ 3,501.8	\$ 366.4	10.5%	0.0%	2.1x	19.6x	1.7x	17.0x	1.6x	12.4x
Live Nation Entertainment, Inc.	119.69	(6.3%)	\$ 26,362.9	\$ 29,651.9	\$ 3,802.7	\$ (273.2)	NM	(15.7%)	7.8x	NM	2.3x	23.2x	2.1x	20.8x
Fox Corporation	34.27	(18.7%)	\$ 20,362.2	\$ 23,724.2	\$ 13,237.0	\$ 2,985.0	22.6%	7.2%	1.8x	7.9x	NM	NM	NM	NM
Liberty Global plc	27.74	(9.3%)	\$ 15,189.6	\$ 28,558.2	\$ 12,136.9	\$ 4,410.9	36.3%	8.2%	2.4x	6.5x	3.7x	8.7x	3.7x	9.3x
Warner Music Group Corp.	43.18	(14.0%)	\$ 22,217.7	\$ 25,431.7	\$ 5,301.0	\$ 912.0	17.2%	18.8%	4.8x	27.9x	4.2x	21.4x	3.9x	16.6x
World Wrestling Entertainment, Inc.	49.34	(30.2%)	\$ 3,740.8	\$ 3,905.7	\$ 1,023.1	\$ 286.7	28.0%	(3.4%)	3.8x	13.6x	3.1x	12.0x	2.9x	10.2x
Mean:		(17.1%)	\$ 13,160.1	\$ 17,229.1	\$ 5,618.0	\$ 1,224.10	22.9%	(4.9%)	4.2x	15.1x	2.8x	14.9x	2.7x	12.6x
Median:		(18.7%)	\$ 15,189.6	\$ 23,724.2	\$ 3,802.7	\$ 366.40	22.6%	0.0%	3.8x	13.6x	2.7x	14.5x	2.5x	11.3x
Weighted Average:									4.2x	10.6x	2.6x	13.8x	2.4x	12.0x
*Adjusted Weighted Average:									4.2x	9.0x	3.2x	14.6x	3.0x	12.4x
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.2x)														
<b>Out-of-Home Media</b>														
APG SGA SA	218.30	(19.0%)	\$ 653.1	\$ 595.1	\$ 283.1	\$ 30.7	10.8%	(5.1%)	2.1x	19.4x	1.8x	12.6x	1.7x	10.5x
Clear Channel Outdoor Holdings, Inc.	3.31	(10.5%)	\$ 1,558.0	\$ 8,351.8	\$ 2,039.8	\$ 270.5	13.3%	(0.9%)	4.1x	30.9x	3.3x	15.4x	3.1x	13.2x
JCDecaux SA	25.02	(15.6%)	\$ 5,325.9	\$ 10,976.3	\$ 2,520.3	\$ 215.8	8.6%	(24.2%)	4.4x	50.9x	3.0x	17.6x	2.7x	13.3x
Lamar Advertising Company	121.30	(2.1%)	\$ 12,280.3	\$ 16,201.7	\$ 1,722.5	\$ 776.9	45.1%	7.5%	9.4x	20.9x	8.5x	18.8x	7.8x	17.1x
National CineMedia, Inc.	2.81	(54.0%)	\$ 226.3	\$ 1,382.1	\$ 66.8	\$ (93.4)	NM	(69.9%)	20.7x	NM	4.3x	16.9x	3.5x	8.2x
Outfront Media Inc.	26.82	(7.5%)	\$ 3,905.5	\$ 7,862.5	\$ 1,335.2	\$ 234.0	17.5%	(3.8%)	5.9x	33.6x	4.7x	19.0x	4.2x	14.8x
Stingray Group Inc.	5.52	(15.9%)	\$ 387.0	\$ 674.9	\$ 212.8	\$ 69.7	32.7%	1.1%	3.2x	9.7x	2.8x	7.6x	2.8x	7.1x
TOM Group Limited	0.12	(10.7%)	\$ 466.7	\$ 876.5	\$ 116.2	\$ 17.4	15.0%	6.0%	7.5x	50.3x	NM	NM	NM	NM
Mean:		(16.9%)	\$ 3,100.4	\$ 5,865.1	\$ 1,037.1	\$ 190.20	20.4%	(11.2%)	7.2x	30.8x	4.1x	15.4x	3.7x	12.0x
Median:		(13.1%)	\$ 1,105.6	\$ 4,622.3	\$ 809.2	\$ 142.74	15.0%	(2.4%)	5.1x	30.9x	3.3x	16.9x	3.1x	13.2x
Weighted Average:									6.8x	31.6x	5.2x	17.3x	4.8x	14.3x
*Adjusted Weighted Average:									6.4x	26.1x	3.5x	17.7x	3.2x	13.2x
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.7x)														
<b>Publishing</b>														
Daily Mail and General Trust plc	3.66	(77.1%)	\$ 840.2	\$ (1,205.1)	\$ 1,195.3	\$ 114.2	9.6%	1.7%	NM	NM	NM	NM	NM	NM
Gannett Co., Inc.	5.33	(24.4%)	\$ 731.0	\$ 2,145.0	\$ 3,257.0	\$ 535.4	16.4%	0.9%	0.7x	4.0x	0.7x	4.8x	0.7x	5.0x
John Wiley & Sons, Inc.	57.27	(13.3%)	\$ 3,176.8	\$ 4,290.1	\$ 2,040.6	\$ 350.5	17.2%	9.5%	2.1x	12.2x	2.0x	9.7x	1.9x	9.4x
News Corporation	22.31	(20.2%)	\$ 13,030.2	\$ 15,322.2	\$ 9,743.0	\$ 1,178.0	12.1%	10.9%	1.6x	13.0x	1.5x	9.6x	1.5x	9.0x
Pearson plc	8.40	(32.2%)	\$ 6,255.2	\$ 7,360.1	\$ 4,836.7	\$ 645.0	13.3%	(0.8%)	1.5x	11.4x	NM	NM	NM	NM
Scholastic Corporation	39.96	(3.7%)	\$ 1,380.9	\$ 1,173.9	\$ 1,462.9	\$ 86.9	5.9%	14.4%	0.8x	13.5x	NM	NM	NM	NM
The E.W. Scripps Company	19.35	(21.9%)	\$ 1,596.8	\$ 5,275.1	\$ 2,252.4	\$ 614.8	27.3%	33.3%	2.3x	8.6x	2.0x	8.3x	2.0x	7.9x
The New York Times Company	48.30	(17.8%)	\$ 8,070.6	\$ 7,030.1	\$ 1,963.0	\$ 298.6	15.2%	12.0%	3.6x	23.5x	3.2x	21.7x	3.0x	17.8x
Mean:		(26.3%)	\$ 4,385.2	\$ 5,173.9	\$ 3,343.8	\$ 477.93	14.6%	10.2%	1.8x	12.3x	1.9x	10.8x	1.8x	9.8x
Median:		(21.1%)	\$ 2,386.8	\$ 4,782.6	\$ 2,146.5	\$ 442.97	14.3%	10.2%	1.6x	12.2x	2.0x	9.6x	1.9x	9.0x
Weighted Average:									2.0x	13.8x	1.6x	9.5x	1.6x	8.6x
*Adjusted Weighted Average:									2.0x	11.4x	2.0x	9.0x	1.9x	8.6x
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.1x)														

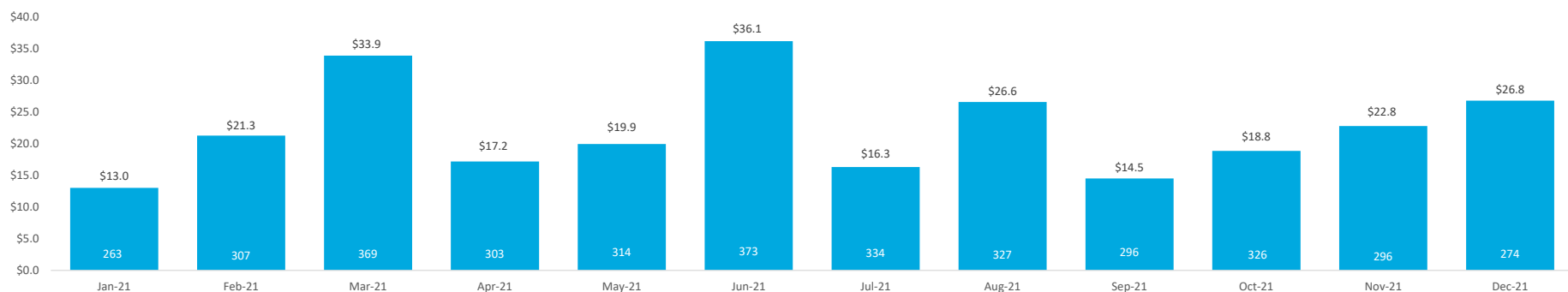
# / Traditional Media

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Broadcast, Cable, and Satellite Television</b>														
Altice USA, Inc.	16.18	(57.6%)	\$ 7,356.3	\$ 34,293.3	\$ 10,105.1	\$ 4,385.8	43.4%	2.8%	3.4x	7.8x	3.5x	8.0x	3.4x	8.1x
AMC Networks Inc.	34.44	(58.8%)	\$ 1,455.2	\$ 3,955.0	\$ 3,054.2	\$ 856.4	28.0%	8.3%	1.3x	4.6x	1.3x	6.2x	1.3x	6.0x
CVC Limited	1.89	0.5%	\$ 220.8	\$ 275.8	\$ 42.7	\$ 19.6	45.9%	204.4%	6.5x	14.1x	NM	NM	NM	NM
Charter Communications, Inc.	651.97	(21.0%)	\$ 116,892.4	\$ 210,778.4	\$ 51,094.0	\$ 20,029.0	39.2%	8.2%	4.1x	10.5x	3.8x	9.7x	3.7x	9.0x
Comcast Corporation	50.33	(18.6%)	\$ 229,953.9	\$ 322,577.9	\$ 113,757.0	\$ 33,388.0	29.4%	9.1%	2.8x	9.7x	2.6x	8.6x	2.6x	8.0x
Discovery, Inc.	23.54	(69.9%)	\$ 15,368.9	\$ 28,427.9	\$ 11,890.0	\$ 3,553.0	29.9%	11.5%	2.4x	8.0x	2.4x	7.6x	2.4x	6.9x
DISH Network Corporation	32.44	(31.1%)	\$ 17,154.3	\$ 29,366.2	\$ 17,991.8	\$ 4,229.2	23.5%	26.9%	1.6x	6.9x	1.7x	8.5x	1.7x	9.7x
Entertainment Communications Corporation	6.78	(27.4%)	\$ 579.2	\$ 646.2	\$ 698.0	\$ 96.4	13.8%	187.0%	0.9x	6.7x	0.7x	7.1x	NM	NM
fuboTV Inc.	15.52	(73.0%)	\$ 2,387.9	\$ 2,308.0	\$ 512.4	\$ (306.9)	NM	361.2%	4.5x	NM	2.2x	NM	1.5x	NM
Gray Television, Inc.	20.16	(20.1%)	\$ 1,896.2	\$ 6,264.2	\$ 2,484.0	\$ 895.0	36.0%	14.6%	2.5x	7.0x	1.7x	5.7x	1.9x	6.5x
Grupo Televisa, S.A.B.	1.88	(35.6%)	\$ 5,265.6	\$ 11,506.6	\$ 5,000.5	\$ 1,937.1	38.7%	4.7%	2.3x	5.9x	2.5x	6.3x	2.5x	6.6x
Liberty Global plc	27.74	(9.3%)	\$ 15,189.6	\$ 28,558.2	\$ 12,136.9	\$ 4,410.9	36.3%	8.2%	2.4x	6.5x	3.7x	8.8x	3.7x	9.3x
Nexstar Media Group, Inc.	150.98	(11.8%)	\$ 6,173.8	\$ 13,843.6	\$ 4,779.1	\$ 1,902.6	39.8%	13.1%	2.9x	7.3x	2.7x	6.9x	2.7x	6.8x
Sinclair Broadcast Group, Inc.	26.43	(33.3%)	\$ 1,996.5	\$ 13,927.5	\$ 6,170.0	\$ 1,288.5	20.9%	1.9%	2.3x	10.8x	2.1x	12.0x	2.2x	12.9x
TEGNA Inc.	18.56	(16.0%)	\$ 4,107.0	\$ 7,500.3	\$ 3,154.0	\$ 1,142.1	36.2%	17.1%	2.4x	6.6x	2.2x	7.2x	2.3x	7.4x
The E.W. Scripps Company	19.35	(21.9%)	\$ 1,596.8	\$ 5,275.1	\$ 2,252.4	\$ 614.8	27.3%	33.3%	2.3x	8.6x	2.0x	8.3x	2.0x	7.9x
ViacomCBS Inc.	30.18	(70.4%)	\$ 19,668.8	\$ 34,694.8	\$ 27,460.0	\$ 4,968.0	18.1%	12.2%	1.3x	7.0x	1.3x	8.2x	1.2x	8.0x
Mean:		(33.8%)	\$ 26,309.6	\$ 44,364.7	\$ 16,034.2	\$ 4,906.44	31.7%	54.4%	2.7x	8.0x	2.3x	7.9x	2.3x	8.1x
Median:		(27.4%)	\$ 5,265.6	\$ 13,843.6	\$ 5,000.5	\$ 1,902.56	33.0%	12.2%	2.4x	7.1x	2.2x	8.0x	2.3x	8.0x
Weighted Average:									3.0x	9.2x	2.9x	8.7x	2.8x	8.4x
*Adjusted Weighted Average:									3.0x	8.7x	2.9x	8.3x	2.8x	8.3x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.2x)

# / Software

- A total of 274 transactions was announced in the Software segment, 148 of which were reported for \$26.8 billion in aggregate value
- VC/ Growth Capital transactions represented 52 percent of segment activity
- In addition to the pending acquisition of Mimecast and the transactions involving American Express Global Business Travel and Voltus, selected transactions announced in the Software segment include:
  - LifeSpeak's acquisition of caregiver support platform Torchlight (*a Canaccord Genuity-led transaction*)
  - JMI Equity's \$85 million growth investment in contracting project platform ServiceTrade (*a Canaccord Genuity-led transaction*)
  - The \$1.6 billion purchase of robotic process automation software and hardware provider Blue Prism by SS&C Technologies
  - The pending \$1.3 billion merger of fraud prevention and customer engagement platform TeleSign with SPAC North Atlantic Acquisition Corp.
  - Carlyle's \$475 million investment in alternative data analytics firm YipitData
  - The purchase of healthcare clearinghouse and software solutions provider Office Ally by Francisco Partners



	3Q21		4Q21		LTM		Dec-21	
	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	362	\$19,543.7	326	\$24,340.4	1,373	\$100,092.0	113	\$10,251.0
Private Equity - Buyout	43	10,647.9	40	10,608.0	189	53,032.7	17	7,400.0
Private Equity - VC/Growth Capital	552	27,145.0	530	33,417.7	2,220	113,982.7	144	9,107.8
<b>Total</b>	<b>957</b>	<b>\$57,336.6</b>	<b>896</b>	<b>\$68,366.1</b>	<b>3,782</b>	<b>\$267,107.4</b>	<b>274</b>	<b>\$26,758.8</b>

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	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.	116.56	(15.2%)	\$ 15,479.0	\$ 11,673.2	\$ 2,131.5	\$ 934.7	43.9%	4.2%	5.5x	12.5x	5.2x	10.9x	5.1x	10.8x
Cisco Systems, Inc.	63.37	(1.4%)	\$ 267,269.7	\$ 254,606.7	\$ 50,789.0	\$ 15,864.0	31.2%	5.7%	5.0x	16.0x	4.7x	12.9x	4.4x	12.3x
Cloudflare, Inc.	131.50	(40.7%)	\$ 42,309.5	\$ 41,743.5	\$ 588.8	\$ (62.7)	NM	51.3%	70.9x	NM	45.2x	NM	33.8x	290.7x
CrowdStrike Holdings, Inc.	204.75	(31.4%)	\$ 46,957.2	\$ 45,837.9	\$ 1,285.5	\$ (78.0)	NM	68.8%	35.7x	NM	22.1x	142.8x	16.7x	91.3x
CyberArk Software Ltd.	173.28	(14.1%)	\$ 6,889.6	\$ 6,197.4	\$ 496.1	\$ (29.7)	NM	10.4%	12.5x	NM	10.8x	NM	9.0x	152.2x
ForgeRock, Inc.	26.69	(45.4%)	\$ 2,185.9	\$ 1,851.9	\$ 169.2	\$ (18.5)	NM	NM	10.9x	NM	8.1x	NM	6.4x	NM
Fortinet, Inc.	359.40	(3.3%)	\$ 58,761.8	\$ 56,729.4	\$ 3,126.6	\$ 676.1	21.6%	26.9%	18.1x	83.9x	13.2x	49.7x	11.2x	39.2x
Juniper Networks, Inc.	35.71	(0.6%)	\$ 11,612.2	\$ 12,116.8	\$ 4,658.1	\$ 680.3	14.6%	5.1%	2.6x	17.8x	2.4x	12.0x	2.3x	11.2x
KnowBe4, Inc.	22.94	(37.4%)	\$ 3,930.9	\$ 3,671.7	\$ 226.3	\$ (7.8)	NM	NM	16.2x	NM	11.4x	112.2x	9.0x	53.9x
McAfee Corp.	25.79	(21.4%)	\$ 4,716.6	\$ 12,754.6	\$ 1,826.0	\$ 652.0	35.7%	278.8%	7.0x	19.6x	6.1x	14.0x	5.5x	11.1x
Mimecast Limited	79.57	(6.9%)	\$ 5,302.2	\$ 5,146.3	\$ 553.3	\$ 94.1	17.0%	19.7%	9.3x	54.7x	7.9x	29.7x	7.2x	24.9x
Mandiant, Inc.	17.54	(27.4%)	\$ 4,178.2	\$ 4,426.2	\$ 1,001.7	\$ (73.3)	NM	91.0%	4.4x	NM	7.6x	NM	6.3x	73.0x
Palo Alto Networks, Inc.	556.76	(2.8%)	\$ 54,933.5	\$ 55,443.7	\$ 4,557.5	\$ (86.3)	NM	27.2%	12.2x	NM	9.1x	41.3x	7.6x	34.5x
Qualys, Inc.	137.22	(7.8%)	\$ 5,327.4	\$ 4,895.1	\$ 396.2	\$ 118.7	30.0%	12.3%	12.4x	41.2x	10.5x	25.0x	9.3x	21.8x
Rapid7, Inc.	117.69	(18.8%)	\$ 6,727.9	\$ 7,358.4	\$ 496.9	\$ (62.2)	NM	27.4%	14.8x	NM	11.3x	173.8x	9.3x	104.9x
SecureWorks Corp.	15.97	(40.6%)	\$ 1,344.7	\$ 1,164.5	\$ 547.1	\$ (10.8)	NM	(2.9%)	2.1x	NM	2.2x	NM	2.1x	NM
Tenable Holdings, Inc.	55.07	(5.8%)	\$ 5,917.0	\$ 5,691.9	\$ 510.2	\$ (9.9)	NM	21.7%	11.2x	NM	8.7x	103.8x	7.3x	52.9x
Trend Micro Incorporated	55.50	(7.4%)	\$ 7,748.4	\$ 5,664.1	\$ 1,669.4	\$ 599.3	35.9%	8.7%	3.4x	9.5x	3.3x	10.4x	3.1x	9.9x
Tufin Software Technologies Ltd.	10.55	(47.5%)	\$ 398.3	\$ 329.9	\$ 106.1	\$ (34.8)	NM	6.1%	3.1x	NM	2.6x	NM	2.4x	NM
VeriSign, Inc.	253.82	(1.2%)	\$ 28,193.9	\$ 28,783.4	\$ 1,307.6	\$ 896.7	68.6%	4.2%	22.0x	32.1x	20.0x	28.8x	18.1x	24.9x
Varonis Systems, Inc.	48.78	(35.2%)	\$ 5,235.3	\$ 4,724.0	\$ 358.8	\$ (76.6)	NM	32.8%	13.2x	NM	9.9x	128.2x	8.1x	54.6x
Zscaler, Inc.	321.33	(14.6%)	\$ 45,012.4	\$ 44,405.8	\$ 761.0	\$ (213.0)	NM	58.5%	58.3x	NM	35.6x	290.3x	27.3x	162.9x
Mean:		(19.4%)	\$ 28,656.0	\$ 27,964.4	\$ 3,525.6	\$ 897.83	33.2%	37.9%	15.9x	31.9x	11.7x	74.1x	9.6x	65.1x
Median:		(14.9%)	\$ 6,808.7	\$ 6,777.9	\$ 674.9	\$ (10.34)	31.2%	20.7%	11.7x	19.6x	8.9x	35.5x	7.4x	39.2x
Weighted Average:									18.7x	17.7x	13.2x	52.6x	10.8x	56.9x
*Adjusted Weighted Average:									11.3x	18.3x	8.8x	35.8x	7.6x	28.3x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (47.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (98.6x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Healthcare Software</b>														
Allscripts Healthcare Solutions, Inc.	18.45	(2.9%)	\$ 2,261.5	\$ 2,506.8	\$ 1,497.8	\$ 97.9	6.5%	4.9%	1.7x	25.6x	1.6x	8.8x	1.6x	8.1x
Cegedim SA	27.29	(18.9%)	\$ 376.6	\$ 642.1	\$ 606.9	\$ 60.6	10.0%	3.6%	1.1x	10.6x	1.1x	5.1x	1.0x	4.8x
Cerner Corporation	92.87	(0.6%)	\$ 27,137.6	\$ 28,216.7	\$ 5,707.5	\$ 1,462.8	25.6%	2.8%	4.9x	19.3x	4.6x	13.9x	4.4x	12.6x
Computer Programs and Systems, Inc.	29.30	(22.1%)	\$ 420.0	\$ 525.5	\$ 273.5	\$ 41.6	15.2%	1.9%	1.9x	12.6x	1.8x	9.4x	1.7x	8.1x
Craneware plc	32.84	(14.3%)	\$ 1,166.5	\$ 937.7	\$ 75.6	\$ 20.2	26.7%	5.7%	12.4x	46.4x	5.2x	18.1x	4.7x	15.9x
Definitive Healthcare Corp.	27.33	(45.7%)	\$ 2,712.9	\$ 3,385.6	\$ 153.5	\$ 46.6	30.3%	NM	22.1x	72.7x	16.7x	60.7x	13.3x	37.8x
Doximity, Inc.	50.13	(53.5%)	\$ 9,399.9	\$ 8,657.9	\$ 277.4	\$ 92.1	33.2%	NM	31.2x	94.0x	22.7x	68.7x	18.9x	56.2x
EMIS Group plc	18.42	(8.2%)	\$ 1,159.6	\$ 1,103.1	\$ 227.7	\$ 55.2	24.2%	4.4%	4.8x	20.0x	4.7x	16.0x	4.5x	14.1x
HealthEquity, Inc.	44.24	(52.6%)	\$ 3,698.5	\$ 4,060.0	\$ 741.4	\$ 183.3	24.7%	(0.7%)	5.5x	22.2x	5.2x	17.7x	4.8x	14.4x
Kooth plc	4.69	(15.6%)	\$ 154.9	\$ 143.0	\$ 20.8	\$ (0.6)	NM	42.3%	6.9x	NM	5.2x	91.4x	4.3x	24.5x
McKesson Corporation	248.57	(1.0%)	\$ 37,952.2	\$ 44,333.2	\$ 250,991.0	\$ 4,096.0	1.6%	7.2%	0.2x	10.8x	0.2x	8.6x	0.2x	8.3x
NantHealth, Inc.	1.06	(80.6%)	\$ 121.8	\$ 345.5	\$ 65.3	\$ (29.2)	NM	(10.7%)	5.3x	NM	5.0x	NM	3.7x	NM
NextGen Healthcare, Inc.	17.79	(25.3%)	\$ 1,216.6	\$ 1,167.2	\$ 581.3	\$ 14.6	2.5%	6.7%	2.0x	80.0x	2.0x	10.4x	1.9x	9.7x
Signify Health, Inc.	14.22	(65.1%)	\$ 2,423.4	\$ 2,443.6	\$ 785.5	\$ 136.0	17.3%	42.7%	3.1x	18.0x	2.8x	13.4x	2.4x	10.3x
Streamline Health Solutions, Inc.	1.49	(61.4%)	\$ 69.4	\$ 69.1	\$ 14.3	\$ (6.3)	NM	29.4%	4.8x	NM	3.3x	NM	2.7x	NM
Veeva Systems Inc.	255.48	(25.7%)	\$ 39,283.7	\$ 36,988.2	\$ 1,762.0	\$ 511.8	29.0%	27.7%	21.0x	72.3x	17.1x	45.2x	14.6x	37.0x
<b>Mean:</b>	<b>(30.8%)</b>	<b>\$ 8,097.2</b>	<b>\$ 8,470.3</b>	<b>\$ 16,486.3</b>	<b>\$ 423.91</b>	<b>19.0%</b>	<b>12.0%</b>	<b>8.1x</b>	<b>38.8x</b>	<b>6.2x</b>	<b>27.7x</b>	<b>5.3x</b>	<b>18.7x</b>	<b>18.7x</b>
<b>Median:</b>	<b>(23.7%)</b>	<b>\$ 1,739.0</b>	<b>\$ 1,805.4</b>	<b>\$ 429.4</b>	<b>\$ 57.91</b>	<b>24.2%</b>	<b>5.3%</b>	<b>4.9x</b>	<b>22.2x</b>	<b>4.7x</b>	<b>14.9x</b>	<b>4.0x</b>	<b>13.3x</b>	<b>13.3x</b>
<b>Weighted Average:</b>									<b>9.8x</b>	<b>37.8x</b>	<b>7.9x</b>	<b>25.4x</b>	<b>6.8x</b>	<b>21.1x</b>
<b>*Adjusted Weighted Average:</b>									<b>8.3x</b>	<b>15.3x</b>	<b>6.9x</b>	<b>21.4x</b>	<b>6.0x</b>	<b>10.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (33.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (106.9x)

<b>Engineering Software</b>														
Altair Engineering Inc.	77.32	(6.8%)	\$ 6,096.4	\$ 5,869.3	\$ 524.8	\$ 46.2	8.8%	14.0%	11.2x	127.0x	9.6x	72.0x	8.7x	47.8x
ANSYS, Inc.	401.12	(3.1%)	\$ 34,998.9	\$ 34,797.5	\$ 1,874.7	\$ 644.7	34.4%	21.4%	18.6x	54.0x	16.3x	39.0x	14.9x	33.5x
Dassault Systèmes SE	59.49	(7.3%)	\$ 78,247.8	\$ 79,616.0	\$ 5,460.7	\$ 1,406.5	25.8%	6.7%	14.6x	56.6x	12.7x	35.4x	11.6x	31.5x
PTC Inc.	121.15	(21.2%)	\$ 14,280.2	\$ 15,524.4	\$ 1,807.2	\$ 452.2	25.0%	23.9%	8.6x	34.3x	8.0x	21.1x	7.0x	19.4x
Synopsys, Inc.	368.50	(2.4%)	\$ 56,542.0	\$ 55,631.8	\$ 4,204.2	\$ 921.8	21.9%	14.1%	13.2x	60.4x	11.5x	33.1x	10.1x	27.1x
Trimble Inc.	87.19	(9.6%)	\$ 21,885.4	\$ 22,822.6	\$ 3,562.8	\$ 772.3	21.7%	13.4%	6.4x	29.6x	5.7x	23.7x	5.2x	20.4x
<b>Mean:</b>	<b>(8.4%)</b>	<b>\$ 35,341.8</b>	<b>\$ 35,710.3</b>	<b>\$ 2,905.7</b>	<b>\$ 707.28</b>	<b>22.9%</b>	<b>15.6%</b>	<b>12.1x</b>	<b>60.3x</b>	<b>10.6x</b>	<b>37.4x</b>	<b>9.6x</b>	<b>29.9x</b>	<b>29.9x</b>
<b>Median:</b>	<b>(7.0%)</b>	<b>\$ 28,442.2</b>	<b>\$ 28,810.1</b>	<b>\$ 2,718.8</b>	<b>\$ 708.51</b>	<b>23.5%</b>	<b>14.0%</b>	<b>12.2x</b>	<b>55.3x</b>	<b>10.5x</b>	<b>34.2x</b>	<b>9.4x</b>	<b>29.3x</b>	<b>29.3x</b>
<b>Weighted Average:</b>									<b>13.5x</b>	<b>54.6x</b>	<b>11.8x</b>	<b>34.1x</b>	<b>10.6x</b>	<b>29.0x</b>
<b>*Adjusted Weighted Average:</b>									<b>13.5x</b>	<b>52.5x</b>	<b>11.8x</b>	<b>33.0x</b>	<b>10.6x</b>	<b>28.5x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (47.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (61.9x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	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.	567.06	(18.9%)	\$ 269,807.1	\$ 268,682.1	\$ 15,785.0	\$ 6,579.3	41.7%	22.7%	17.0x	40.8x	14.9x	30.4x	13.0x	26.4x
Alteryx, Inc.	60.50	(56.9%)	\$ 4,081.0	\$ 4,344.0	\$ 522.9	\$ (69.8)	NM	6.4%	8.3x	NM	7.2x	NM	6.1x	65.4x
Appian Corporation	65.21	(74.9%)	\$ 4,641.9	\$ 4,509.6	\$ 345.9	\$ (62.2)	NM	18.6%	13.0x	NM	10.7x	NM	9.1x	NM
Atlassian Corporation Plc	381.29	(21.1%)	\$ 96,371.7	\$ 95,953.3	\$ 2,243.7	\$ 170.9	7.6%	31.2%	42.8x	NM	30.8x	138.7x	24.4x	89.6x
Backblaze, Inc.	16.89	(53.7%)	\$ 512.0	\$ 549.5	\$ 63.4	\$ 1.5	2.3%	NM	8.7x	NM	6.9x	NM	5.2x	165.6x
Bandwidth Inc.	71.76	(63.5%)	\$ 1,803.6	\$ 1,979.9	\$ 477.8	\$ 35.0	7.3%	63.6%	4.1x	56.5x	3.6x	49.9x	3.0x	25.2x
Commvault Systems, Inc.	68.92	(18.2%)	\$ 3,136.5	\$ 2,860.1	\$ 740.6	\$ 61.1	8.3%	8.1%	3.9x	46.8x	3.6x	17.1x	3.4x	13.7x
Confluent, Inc.	76.24	(19.7%)	\$ 20,163.5	\$ 19,176.1	\$ 338.3	\$ (255.4)	NM	NM	56.7x	NM	33.8x	NM	25.1x	NM
Couchbase, Inc.	24.96	(52.2%)	\$ 1,088.1	\$ 880.5	\$ 117.9	\$ (49.9)	NM	NM	7.5x	NM	5.7x	NM	4.6x	NM
Datadog, Inc.	178.11	(10.8%)	\$ 55,573.2	\$ 54,913.4	\$ 880.1	\$ (16.6)	NM	63.1%	62.4x	NM	35.9x	245.1x	26.5x	163.9x
DigitalOcean Holdings, Inc.	80.33	(39.8%)	\$ 8,769.3	\$ 8,179.6	\$ 396.4	\$ 68.7	17.3%	NM	20.6x	119.0x	13.6x	46.6x	10.4x	31.0x
Elastic N.V.	123.09	(35.2%)	\$ 11,399.8	\$ 11,113.4	\$ 733.8	\$ (119.5)	NM	43.7%	15.1x	NM	11.0x	NM	8.6x	142.8x
Fastly, Inc.	35.45	(71.1%)	\$ 4,165.4	\$ 4,142.2	\$ 339.3	\$ (157.6)	NM	27.0%	12.2x	NM	10.1x	NM	8.6x	NM
GitLab Inc.	87.00	(36.5%)	\$ 12,596.8	\$ 11,697.1	\$ 221.0	\$ (216.5)	NM	NM	52.9x	NM	31.9x	NM	23.6x	NM
GlobalData Plc	19.30	(16.2%)	\$ 2,276.5	\$ 2,386.4	\$ 252.5	\$ 67.8	26.9%	3.6%	9.5x	35.2x	8.7x	28.2x	8.1x	21.9x
HashiCorp, Inc.	91.04	(11.6%)	\$ 16,286.7	\$ 16,436.9	\$ 286.1	\$ (56.8)	NM	NM	57.5x	NM	37.4x	NM	28.7x	NM
International Business Machines Corporation	133.66	(12.5%)	\$ 119,866.3	\$ 170,918.3	\$ 74,461.0	\$ 15,659.0	21.0%	(0.8%)	2.3x	10.9x	2.9x	9.8x	2.7x	8.8x
Informatica Inc.	36.98	(7.8%)	\$ 10,287.8	\$ 12,683.5	\$ 1,413.9	\$ 294.0	20.8%	NM	9.0x	43.1x	7.8x	33.9x	6.9x	25.6x
Jamf Holding Corp.	38.01	(22.9%)	\$ 4,524.9	\$ 4,686.0	\$ 339.2	\$ (4.9)	NM	35.7%	13.8x	NM	10.7x	130.0x	8.9x	91.6x
JFrog Ltd.	29.70	(58.6%)	\$ 2,862.8	\$ 2,488.5	\$ 190.1	\$ (43.9)	NM	36.9%	13.1x	NM	9.9x	139.4x	7.7x	72.7x



	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	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.	529.35	(10.3%)	\$ 35,335.8	\$ 34,774.4	\$ 778.3	\$ (251.5)	NM	43.4%	44.7x	NM	28.0x	NM	21.2x	NM
Nutanix, Inc.	31.86	(28.4%)	\$ 6,913.2	\$ 7,027.5	\$ 1,460.1	\$ (536.6)	NM	11.8%	4.8x	NM	4.0x	NM	3.3x	50.1x
Okta, Inc.	224.17	(23.8%)	\$ 34,868.3	\$ 34,403.5	\$ 1,151.9	\$ (500.6)	NM	50.0%	29.9x	NM	19.5x	NM	14.5x	NM
PagerDuty, Inc.	34.75	(40.5%)	\$ 2,987.8	\$ 2,751.1	\$ 262.2	\$ (78.4)	NM	31.0%	10.5x	NM	7.7x	NM	6.3x	120.0x
Rapid7, Inc.	117.69	(18.8%)	\$ 6,727.9	\$ 7,358.4	\$ 496.9	\$ (62.2)	NM	27.4%	14.8x	NM	11.3x	173.8x	9.3x	104.9x
Resonance Health Limited	0.10	(49.4%)	\$ 46.9	\$ 40.5	\$ 2.8	\$ 0.3	11.5%	3.0%	14.3x	123.9x	NM	NM	NM	NM
SailPoint Technologies Holdings, Inc.	48.34	(24.7%)	\$ 4,508.4	\$ 4,505.8	\$ 406.7	\$ (25.0)	NM	15.9%	11.1x	NM	9.1x	NM	7.5x	147.0x
salesforce.com, inc.	254.13	(18.5%)	\$ 250,318.1	\$ 255,265.1	\$ 24,983.0	\$ 3,405.0	13.6%	23.2%	10.2x	75.0x	8.1x	27.9x	6.8x	22.2x
Samsara Inc.	28.11	(10.5%)	\$ 14,065.4	\$ 14,896.0	\$ 378.5	\$ (128.4)	NM	NM	39.4x	NM	NM	NM	NM	NM
ServiceNow, Inc.	649.11	(8.3%)	\$ 129,169.6	\$ 128,365.6	\$ 5,532.5	\$ 679.2	12.3%	31.1%	23.2x	189.0x	16.9x	56.9x	13.5x	41.8x
Smartsheet Inc.	77.45	(9.6%)	\$ 9,817.0	\$ 9,456.8	\$ 503.3	\$ (121.5)	NM	42.1%	18.8x	NM	12.7x	NM	9.6x	NM
Snap-on Incorporated	215.38	(17.2%)	\$ 11,530.4	\$ 12,079.5	\$ 4,574.3	\$ 1,225.6	26.8%	20.0%	2.6x	9.9x	2.7x	9.6x	2.6x	10.7x
Snowflake Inc.	338.75	(16.4%)	\$ 103,759.1	\$ 98,860.3	\$ 1,026.0	\$ (744.6)	NM	109.7%	96.4x	NM	48.2x	NM	30.9x	NM
Splunk Inc.	115.72	(35.1%)	\$ 18,374.9	\$ 20,068.4	\$ 2,517.6	\$ (987.4)	NM	10.6%	8.0x	NM	6.7x	NM	5.5x	79.9x
Sumo Logic, Inc.	13.56	(70.8%)	\$ 1,518.8	\$ 1,164.8	\$ 229.2	\$ (102.9)	NM	18.9%	5.1x	NM	4.2x	NM	3.6x	NM
Synchronoss Technologies, Inc.	2.44	(63.0%)	\$ 209.9	\$ 434.3	\$ 276.2	\$ 3.8	1.4%	(11.7%)	1.6x	114.0x	1.5x	11.2x	1.5x	7.2x
Twilio Inc.	263.34	(42.4%)	\$ 46,961.1	\$ 42,856.6	\$ 2,547.2	\$ (540.1)	NM	64.9%	16.8x	NM	11.7x	161.6x	9.0x	95.3x
UiPath Inc.	43.13	(52.1%)	\$ 22,653.1	\$ 20,815.9	\$ 810.4	\$ (423.1)	NM	NM	25.7x	NM	18.0x	NM	13.8x	220.5x
Varonis Systems, Inc.	48.78	(35.2%)	\$ 5,235.3	\$ 4,724.0	\$ 358.8	\$ (76.6)	NM	32.8%	13.2x	NM	9.9x	128.2x	8.1x	54.6x
WalkMe Ltd.	19.63	(43.0%)	\$ 1,636.1	\$ 1,301.1	\$ 179.0	\$ (59.8)	NM	NM	7.3x	NM	5.4x	NM	4.2x	NM
Mean:	(33.0%)	\$ 33,921.3	\$ 34,993.3	\$ 3,715.6	\$ 563.99	15.6%	29.5%	20.7x	72.0x	13.8x	79.9x	10.7x	73.0x	
Median:	(26.5%)	\$ 9,293.2	\$ 8,818.2	\$ 818.2	\$ 487.4	(58.26)	13.0%	27.2%	13.1x	51.6x	10.0x	48.2x	8.4x	60.0x
Weighted Average:									25.8x	41.6x	16.9x	44.3x	13.1x	38.1x
*Adjusted Weighted Average:									18.6x	46.2x	14.4x	41.5x	11.6x	35.4x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (47.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (104.4x)

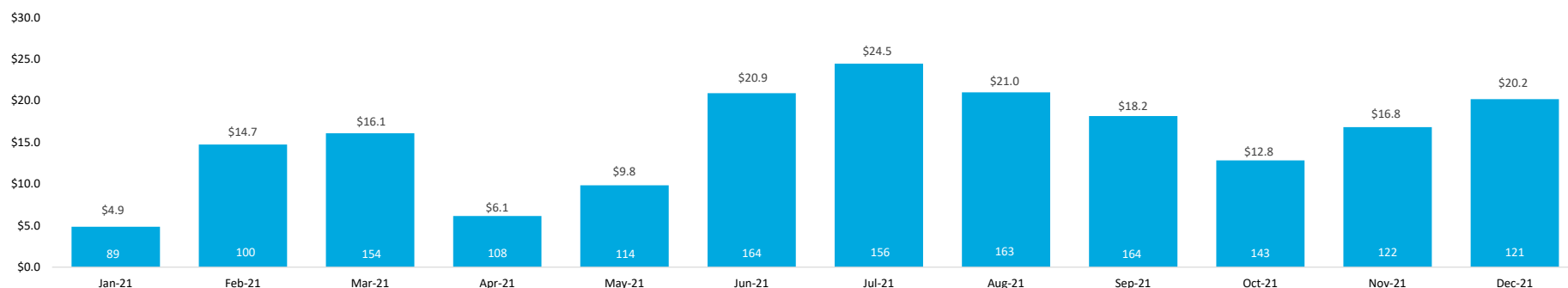
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
Adobe Inc.	567.06	(18.9%)	\$ 269,807.1	\$ 268,682.1	\$ 15,785.0	\$ 6,579.3	41.7%	22.7%	17.0x	40.8x	14.9x	30.4x	13.0x	26.4x
Alteryx, Inc.	60.50	(56.9%)	\$ 4,081.0	\$ 4,344.0	\$ 522.9	\$ (69.8)	NM	6.4%	8.3x	NM	7.2x	NM	6.1x	65.4x
Anaplan, Inc.	45.85	(46.8%)	\$ 6,770.3	\$ 6,509.0	\$ 552.0	\$ (171.0)	NM	30.4%	11.8x	NM	8.9x	NM	7.1x	136.2x
AppFolio, Inc.	121.06	(34.7%)	\$ 4,196.9	\$ 4,094.8	\$ 336.2	\$ 6.5	1.9%	10.2%	12.2x	NM	9.8x	90.0x	8.3x	56.5x
Asure Software, Inc.	7.83	(21.2%)	\$ 156.4	\$ 186.3	\$ 71.4	\$ 14.7	20.6%	7.0%	2.6x	12.6x	2.1x	22.1x	2.0x	17.3x
ATTRAQT Group plc	0.42	(35.4%)	\$ 84.6	\$ 81.1	\$ 30.4	\$ (2.2)	NM	6.5%	2.7x	NM	2.2x	66.6x	NM	NM
Autodesk, Inc.	281.19	(18.4%)	\$ 61,854.3	\$ 63,092.0	\$ 4,214.0	\$ 784.7	18.6%	15.4%	15.0x	80.4x	12.4x	34.5x	10.7x	26.0x
Avalara, Inc.	129.11	(32.6%)	\$ 11,221.7	\$ 10,705.7	\$ 648.6	\$ (61.5)	NM	40.0%	16.5x	NM	12.4x	NM	10.1x	152.1x
Avast Plc	8.22	(2.0%)	\$ 8,529.0	\$ 9,033.3	\$ 931.1	\$ 482.3	51.8%	6.0%	9.7x	18.7x	8.9x	16.5x	8.4x	15.3x
Benefitfocus, Inc.	10.66	(39.4%)	\$ 356.4	\$ 531.2	\$ 264.2	\$ 23.0	8.7%	(5.3%)	2.0x	23.1x	2.1x	12.5x	2.1x	12.1x
BigCommerce Holdings, Inc.	35.37	(63.4%)	\$ 2,533.2	\$ 2,473.6	\$ 198.1	\$ (35.9)	NM	41.3%	12.5x	NM	9.4x	NM	7.6x	NM
BlackLine, Inc.	103.54	(33.0%)	\$ 6,073.2	\$ 6,024.3	\$ 406.1	\$ (9.9)	NM	20.8%	14.8x	NM	11.7x	107.6x	9.4x	49.5x
Box, Inc.	26.19	(6.9%)	\$ 3,884.0	\$ 4,319.6	\$ 839.9	\$ 50.1	6.0%	11.2%	5.1x	86.2x	4.4x	15.6x	3.9x	13.9x
Ceridian HCM Holding Inc.	104.46	(19.9%)	\$ 15,808.1	\$ 16,605.6	\$ 964.9	\$ 17.9	1.9%	14.7%	17.2x	NM	14.0x	92.2x	11.7x	62.3x
ChannelAdvisor Corporation	24.68	(16.1%)	\$ 741.6	\$ 652.0	\$ 162.6	\$ 22.8	14.0%	16.5%	4.0x	28.6x	3.5x	17.7x	3.1x	14.1x
Consensus Cloud Solutions, Inc.	57.87	(16.5%)	\$ 1,151.8	\$ 899.0	\$ 700.3	\$ 305.0	43.6%	NM	1.3x	2.9x	2.5x	4.6x	2.3x	4.2x
Cloudcall Group plc	1.08	(32.1%)	\$ 51.7	\$ 47.5	\$ 17.2	\$ (10.2)	NM	3.9%	2.8x	NM	2.0x	NM	1.6x	NM
Coupa Software Incorporated	158.05	(58.1%)	\$ 11,803.2	\$ 12,770.9	\$ 695.5	\$ (113.2)	NM	42.1%	18.4x	NM	15.0x	72.0x	12.0x	57.9x
CS Disco, Inc.	35.75	(48.5%)	\$ 2,060.1	\$ 1,802.9	\$ 99.7	\$ (16.9)	NM	NM	18.1x	NM	12.2x	NM	9.2x	NM
D4t4 Solutions Plc	4.84	(12.8%)	\$ 194.8	\$ 173.3	\$ 34.1	\$ 7.2	21.2%	40.5%	5.1x	24.0x	4.9x	38.8x	4.4x	19.6x
DocuSign, Inc.	152.31	(51.6%)	\$ 30,138.6	\$ 30,221.9	\$ 1,957.3	\$ 16.9	0.9%	50.9%	15.4x	NM	11.9x	60.6x	9.6x	45.5x
Domo, Inc.	49.60	(49.6%)	\$ 1,617.5	\$ 1,656.8	\$ 244.8	\$ (73.7)	NM	22.7%	6.8x	NM	5.4x	NM	4.5x	NM
dotdigital Group Plc	2.68	(32.9%)	\$ 798.5	\$ 759.8	\$ 80.3	\$ 18.4	23.0%	22.6%	9.5x	41.2x	8.0x	26.7x	7.0x	22.1x
Dropbox, Inc.	24.54	(25.6%)	\$ 9,325.7	\$ 9,898.2	\$ 2,096.5	\$ 423.4	20.2%	13.0%	4.7x	23.4x	4.3x	12.5x	3.9x	11.0x
Dynatrace, Inc.	60.35	(24.7%)	\$ 17,204.0	\$ 17,232.2	\$ 815.5	\$ 129.4	15.9%	32.0%	21.1x	133.1x	15.6x	66.4x	12.7x	47.2x
Everbridge, Inc.	67.33	(62.4%)	\$ 2,596.4	\$ 2,727.7	\$ 341.2	\$ (58.6)	NM	35.1%	8.0x	NM	6.1x	NM	5.0x	76.7x
EverCommerce Inc.	15.75	(32.7%)	\$ 3,076.9	\$ 3,366.4	\$ 446.5	\$ 69.8	15.6%	NM	7.5x	48.2x	5.5x	28.8x	4.7x	20.7x
Freshworks Inc.	26.26	(50.8%)	\$ 6,909.7	\$ 5,583.2	\$ 338.5	\$ (145.6)	NM	NM	16.5x	NM	11.1x	NM	8.4x	NM
HubSpot, Inc.	659.15	(23.9%)	\$ 31,144.8	\$ 30,688.9	\$ 1,183.4	\$ (32.0)	NM	44.8%	25.9x	NM	17.0x	138.1x	13.5x	100.3x
Intapp, Inc.	25.16	(38.5%)	\$ 1,534.5	\$ 1,479.5	\$ 228.7	\$ (26.5)	NM	20.6%	6.5x	NM	5.3x	NM	4.5x	NM
LivePerson, Inc.	35.72	(50.5%)	\$ 2,591.2	\$ 2,536.8	\$ 447.9	\$ (13.7)	NM	30.4%	5.7x	NM	4.2x	NM	3.4x	63.6x

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/21	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.	308.72	(31.4%)	\$ 13,622.4	\$ 12,746.2	\$ 262.7	\$ (153.8)	NM	NM	48.5x	NM	28.0x	NM	20.6x	NM	
Netcall plc	0.93	(22.5%)	\$ 139.9	\$ 130.6	\$ 37.5	\$ 3.6	9.6%	8.1%	3.5x	36.2x	3.1x	16.6x	NM	NM	
PagerDuty, Inc.	34.75	(40.5%)	\$ 2,987.8	\$ 2,751.1	\$ 262.2	\$ (78.4)	NM	31.0%	10.5x	NM	7.7x	NM	6.3x	120.0x	
Palo Alto Networks, Inc.	556.76	(2.8%)	\$ 54,933.5	\$ 55,443.7	\$ 4,557.5	\$ (86.3)	NM	27.2%	12.2x	NM	9.1x	41.3x	7.6x	34.5x	
Paycom Software, Inc.	415.19	(25.7%)	\$ 24,079.6	\$ 23,950.0	\$ 991.5	\$ 256.6	25.9%	21.8%	24.2x	93.3x	18.0x	47.4x	14.6x	35.6x	
Paylocity Holding Corporation	236.16	(24.9%)	\$ 12,995.0	\$ 12,999.8	\$ 681.5	\$ 84.9	12.5%	19.5%	19.1x	153.0x	14.2x	56.6x	11.6x	42.6x	
Ping Identity Holding Corp.	22.88	(38.5%)	\$ 1,912.3	\$ 1,998.7	\$ 287.3	\$ (38.6)	NM	15.6%	7.0x	NM	6.0x	66.5x	5.1x	36.3x	
Q2 Holdings, Inc.	79.44	(46.5%)	\$ 4,513.5	\$ 4,739.4	\$ 475.8	\$ (46.4)	NM	25.0%	10.0x	NM	8.3x	125.6x	7.0x	73.8x	
Qualys, Inc.	137.22	(7.8%)	\$ 5,327.4	\$ 4,895.1	\$ 396.2	\$ 118.7	30.0%	12.3%	12.4x	41.2x	10.5x	25.0x	9.3x	21.8x	
salesforce.com, inc.	254.13	(18.5%)	\$ 250,318.1	\$ 255,265.1	\$ 24,983.0	\$ 3,405.0	13.6%	23.2%	10.2x	75.0x	8.1x	27.9x	6.8x	22.2x	
ServiceNow, Inc.	649.11	(8.3%)	\$ 129,169.6	\$ 128,365.6	\$ 5,532.5	\$ 679.2	12.3%	31.1%	23.2x	189.0x	16.9x	56.9x	13.5x	41.8x	
Smartsheet Inc.	77.45	(9.6%)	\$ 9,817.0	\$ 9,456.8	\$ 503.3	\$ (121.5)	NM	42.1%	18.8x	NM	12.7x	NM	9.6x	NM	
SolarWinds Corporation	14.19	(62.0%)	\$ 2,257.5	\$ 3,542.5	\$ 1,019.9	\$ 167.4	16.4%	31.0%	3.5x	21.2x	4.8x	12.1x	4.6x	11.0x	
Splunk Inc.	115.72	(35.1%)	\$ 18,374.9	\$ 20,068.4	\$ 2,517.6	\$ (987.4)	NM	10.6%	8.0x	NM	6.7x	NM	5.5x	79.9x	
Splitit Payments Ltd	0.18	(83.8%)	\$ 85.3	\$ 79.5	\$ 9.2	\$ (29.4)	NM	170.3%	8.7x	NM	3.8x	NM	2.0x	7.4x	
SPS Commerce, Inc.	142.35	(18.4%)	\$ 5,119.5	\$ 4,888.1	\$ 365.8	\$ 77.2	21.1%	21.1%	13.4x	63.3x	10.7x	39.9x	9.2x	31.0x	
Sumo Logic, Inc.	13.56	(70.8%)	\$ 1,518.8	\$ 1,164.8	\$ 229.2	\$ (102.9)	NM	18.9%	5.1x	NM	4.2x	NM	3.6x	NM	
Tenable Holdings, Inc.	55.07	(5.8%)	\$ 5,917.0	\$ 5,691.9	\$ 510.2	\$ (9.9)	NM	21.7%	11.2x	NM	8.7x	103.8x	7.3x	52.9x	
Toast, Inc.	34.71	(50.4%)	\$ 17,519.7	\$ 16,218.1	\$ 1,432.7	\$ (141.9)	NM	NM	11.3x	NM	6.7x	NM	5.0x	NM	
Upland Software, Inc.	17.94	(66.2%)	\$ 547.6	\$ 914.0	\$ 304.5	\$ 47.9	15.7%	8.9%	3.0x	19.1x	3.0x	9.5x	2.9x	9.2x	
Veeva Systems Inc.	255.48	(25.7%)	\$ 39,283.7	\$ 36,988.2	\$ 1,762.0	\$ 511.8	29.0%	27.7%	21.0x	72.3x	17.1x	45.2x	14.6x	37.0x	
Vertex, Inc.	15.87	(60.0%)	\$ 2,361.3	\$ 2,343.6	\$ 413.4	\$ 14.4	3.5%	14.5%	5.7x	162.8x	5.2x	32.2x	4.6x	26.7x	
Workday, Inc.	273.18	(11.3%)	\$ 68,295.0	\$ 66,874.6	\$ 4,894.3	\$ 399.3	8.2%	17.6%	13.7x	167.5x	10.5x	45.7x	8.8x	34.1x	
Workiva Inc.	130.49	(24.7%)	\$ 6,636.9	\$ 6,447.5	\$ 416.3	\$ (11.2)	NM	23.2%	15.5x	NM	11.9x	NM	10.0x	NM	
Yext, Inc.	9.92	(51.0%)	\$ 1,286.7	\$ 1,190.1	\$ 381.8	\$ (74.2)	NM	11.0%	3.1x	NM	2.7x	NM	2.4x	NM	
Zendesk, Inc.	104.29	(37.4%)	\$ 12,607.4	\$ 12,255.4	\$ 1,246.7	\$ (127.8)	NM	27.7%	9.8x	NM	7.2x	77.6x	5.8x	49.7x	
Zuora, Inc.	18.68	(19.7%)	\$ 2,362.5	\$ 2,221.5	\$ 335.3	\$ (62.6)	NM	13.1%	6.6x	NM	5.4x	164.8x	4.6x	86.1x	
Mean:	(33.7%)	\$ 20,901.5	\$ 20,910.5	\$ 1,559.7	\$ 203.53	18.0%	24.5%	11.4x	66.3x	8.7x	51.3x	7.4x	44.8x		
Median:	(32.7%)	\$ 4,816.5	\$ 4,813.8	\$ 447.2	\$ (6.01)	15.8%	21.4%	10.1x	41.2x	8.0x	40.6x	7.0x	35.9x		
Weighted Average:									15.6x	67.5x	12.3x	39.5x	10.3x	34.4x	
*Adjusted Weighted Average:									15.3x	60.3x	12.1x	38.3x	10.1x	31.5x	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (47.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (75.8x)

# / Financial Technology

- The Financial Technology segment had 121 transactions in December, 89 of which were reported for a total of \$20.2 billion in total value
- The transactions in this segment include:
  - Thoma Bravo's pending \$2.6 billion acquisition of business payments financial technology provider Bottomline Technologies
  - Orix's pending \$2.1 billion sale of Japan-based cloud accounting software provider Yayoi to KKR
  - Apollo and Athene's pending \$1 billion purchase of consumer lending platform Aqua Finance from Blackstone, Soonstar Ventures, and Two River Group
  - The \$440 pending acquisition of business-to-business payments platform Even Financial by Moneylion
  - J.C. Flowers' pending sale of UK-based online investment platform Interactive Investor to Abrdn for \$2 billion
  - The acquisition of cryptocurrency exchange Cove Markets by Robinhood
  - Nike's purchase of custom design sneakers NFT studio for video games RTKFT



	3Q21		4Q21		LTM		Dec-21	
	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	146	\$27,910.2	124	\$23,619.0	489	\$75,509.4	43	\$9,383.7
Private Equity - Buyout	20	13,953.7	13	4,913.9	61	33,179.6	5	4,746.9
Private Equity - VC/Growth Capital	317	21,782.2	249	21,334.3	1,048	77,420.1	73	6,062.4
<b>Total</b>	<b>483</b>	<b>\$63,646.1</b>	<b>386</b>	<b>\$49,867.2</b>	<b>1,598</b>	<b>\$186,109.0</b>	<b>121</b>	<b>\$20,193.0</b>

# / Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/21	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.	2,628.80	(17.9%)	\$ 81,343.8	\$ 77,685.7	\$ 5,496.3	\$ 582.3	10.6%	50.9%	14.1x	133.4x	49.9x	92.8x	37.3x	57.5x	
Block, Inc.	161.51	(44.2%)	\$ 74,500.6	\$ 75,081.4	\$ 16,741.6	\$ 430.4	2.6%	118.8%	4.5x	174.4x	4.1x	82.8x	3.4x	46.5x	
DLocal Limited	35.69	(51.4%)	\$ 10,529.6	\$ 10,239.5	\$ 202.5	\$ 74.7	36.9%	NM	50.6x	137.1x	25.0x	78.3x	16.1x	40.1x	
EML Payments Limited	2.35	(44.6%)	\$ 877.1	\$ 807.2	\$ 144.1	\$ 24.0	16.7%	58.9%	5.6x	33.6x	4.4x	18.5x	3.8x	12.4x	
EVO Payments, Inc.	25.60	(20.0%)	\$ 1,214.1	\$ 2,366.0	\$ 480.1	\$ 147.4	30.7%	6.3%	4.9x	16.1x	4.3x	12.2x	3.8x	10.0x	
Fidelity National Information Services, Inc.	109.15	(30.0%)	\$ 66,465.5	\$ 85,043.5	\$ 13,521.0	\$ 4,813.0	35.6%	7.5%	6.3x	17.7x	5.9x	13.3x	5.5x	11.8x	
Fiserv, Inc.	103.79	(18.5%)	\$ 68,525.5	\$ 89,569.5	\$ 15,801.0	\$ 5,599.0	35.4%	4.9%	5.7x	16.0x	5.3x	13.4x	5.0x	12.0x	
Flywire Corporation	38.06	(33.7%)	\$ 3,984.2	\$ 3,561.0	\$ 183.0	\$ 8.3	4.5%	NM	19.5x	NM	15.5x	NM	12.0x	247.1x	
Global Payments Inc.	135.18	(38.8%)	\$ 39,222.6	\$ 48,460.2	\$ 8,260.0	\$ 3,303.8	40.0%	10.4%	5.9x	14.7x	5.9x	12.7x	5.4x	11.2x	
i3 Verticals, Inc.	22.79	(36.7%)	\$ 502.3	\$ 799.2	\$ 224.1	\$ 27.1	12.1%	49.3%	3.6x	29.5x	2.8x	11.1x	2.5x	9.5x	
Marqeta, Inc.	17.17	(54.7%)	\$ 9,274.2	\$ 7,621.1	\$ 450.0	\$ (133.9)	NM	NM	16.9x	NM	12.1x	NM	9.1x	NM	
Nuvei Corporation	64.80	(54.4%)	\$ 9,262.6	\$ 9,494.5	\$ 627.4	\$ 228.7	36.5%	84.7%	15.1x	41.5x	9.9x	24.5x	7.7x	17.3x	
PagSeguro Digital Ltd.	26.22	(58.3%)	\$ 8,781.0	\$ 8,588.8	\$ 1,695.0	\$ 478.5	28.2%	48.7%	5.1x	17.9x	3.8x	14.8x	3.1x	9.2x	
Paya Holdings Inc.	6.34	(56.0%)	\$ 837.0	\$ 948.7	\$ 236.3	\$ 51.3	21.7%	16.3%	4.0x	18.5x	3.7x	13.9x	3.2x	11.1x	
Payfare Inc.	6.61	(39.3%)	\$ 306.2	\$ 270.6	\$ 23.7	\$ (15.6)	NM	128.9%	11.4x	NM	3.8x	NM	2.3x	NM	
Paymentus Holdings, Inc.	34.98	(10.8%)	\$ 4,198.4	\$ 4,035.8	\$ 369.8	\$ 18.8	5.1%	NM	10.9x	NM	8.0x	136.7x	6.4x	85.2x	
Payoneer Global Inc.	7.35	(49.3%)	\$ 2,491.7	\$ 2,058.0	\$ 428.9	\$ (24.8)	NM	NM	4.8x	NM	3.6x	146.9x	2.9x	57.3x	
PayPal Holdings, Inc.	188.58	(39.2%)	\$ 221,568.3	\$ 217,974.3	\$ 24,569.0	\$ 5,190.0	21.1%	21.0%	8.9x	42.0x	7.5x	29.0x	6.2x	21.2x	
Paysafe Limited	3.91	(80.0%)	\$ 2,829.7	\$ 4,939.1	\$ 1,485.6	\$ 332.9	22.4%	4.5%	3.3x	14.8x	3.3x	11.9x	3.0x	9.8x	
Remitly Global, Inc.	20.62	(61.6%)	\$ 3,383.9	\$ 2,947.6	\$ 403.4	\$ (28.5)	NM	NM	7.3x	NM	4.7x	NM	3.6x	NM	
Repay Holdings Corporation	18.27	(33.9%)	\$ 1,615.3	\$ 1,979.0	\$ 198.5	\$ 48.3	24.3%	34.8%	10.0x	41.0x	7.2x	17.4x	6.2x	14.1x	
Shift4 Payments, Inc.	57.93	(44.4%)	\$ 3,282.4	\$ 3,868.1	\$ 1,179.0	\$ 38.3	3.2%	55.5%	3.3x	101.0x	2.1x	16.5x	1.5x	12.1x	
WEX Inc.	140.39	(40.2%)	\$ 6,292.1	\$ 8,967.7	\$ 1,745.5	\$ 454.6	26.0%	9.3%	5.1x	19.7x	4.4x	11.5x	4.0x	9.6x	
Wise plc	10.24	(35.7%)	\$ 10,189.4	\$ 3,022.2	\$ 655.0	\$ 71.8	11.0%	NM	4.6x	42.1x	3.5x	15.2x	2.8x	11.5x	
Mean:	(42.3%)	\$ 26,311.6	\$ 27,930.4	\$ 3,963.4	\$ 905.02	21.2%	41.8%	9.6x	50.6x	8.4x	38.7x	6.5x	34.1x		
Median:	(39.7%)	\$ 5,245.2	\$ 4,487.4	\$ 553.8	\$ 73.27	22.1%	34.8%	5.8x	31.5x	4.6x	15.9x	3.9x	12.1x		
Weighted Average:									8.7x	63.3x	5.7x	12.2x	4.3x	26.1x	
*Adjusted Weighted Average:									8.0x	28.8x	6.6x	21.7x	5.6x	25.3x	

# / Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>E-Commerce/Cloud POS</b>														
Agilysys, Inc.	44.46	(30.6%)	\$ 1,088.0	\$ 1,028.8	\$ 149.6	\$ (18.3)	NM	2.6%	6.9x	NM	5.6x	39.6x	4.8x	NM
BigCommerce Holdings, Inc.	35.37	(63.4%)	\$ 2,533.2	\$ 2,473.6	\$ 198.1	\$ (35.9)	NM	41.3%	12.5x	NM	9.4x	NM	7.6x	NM
Cardlytics, Inc.	66.09	(59.1%)	\$ 2,198.8	\$ 2,156.6	\$ 244.1	\$ (58.0)	NM	29.1%	8.8x	NM	6.6x	NM	5.3x	90.1x
EverCommerce Inc.	15.75	(32.7%)	\$ 3,076.9	\$ 3,366.4	\$ 446.5	\$ 69.8	15.6%	NM	7.5x	48.2x	5.5x	28.8x	4.7x	20.7x
Lightspeed Commerce Inc.	40.36	(69.2%)	\$ 5,978.7	\$ 4,859.4	\$ 389.1	\$ (120.0)	NM	159.0%	12.5x	NM	7.3x	NM	5.0x	NM
Olo Inc.	20.81	(57.5%)	\$ 3,157.0	\$ 2,559.3	\$ 140.0	\$ (14.9)	NM	NM	18.3x	NM	13.7x	161.0x	10.6x	80.4x
PAR Technology Corporation	52.77	(41.6%)	\$ 1,416.2	\$ 1,523.4	\$ 259.8	\$ (38.2)	NM	24.8%	5.9x	NM	4.6x	NM	4.1x	NM
PayPal Holdings, Inc.	188.58	(39.2%)	\$ 221,568.3	\$ 217,974.3	\$ 24,569.0	\$ 5,190.0	21.1%	21.0%	8.9x	42.0x	7.5x	29.0x	6.2x	21.2x
POSaBIT Systems Corporation	1.33	(30.0%)	\$ 175.1	\$ 169.7	\$ 17.9	\$ (1.0)	NM	227.0%	9.5x	NM	NM	NM	NM	NM
Shopify Inc.	1,377.39	(21.9%)	\$ 173,000.6	\$ 166,582.1	\$ 4,209.6	\$ 516.4	12.3%	71.3%	39.6x	NM	27.0x	200.9x	19.9x	146.4x
Block, Inc.	161.51	(44.2%)	\$ 74,500.6	\$ 75,081.4	\$ 16,741.6	\$ 430.4	2.6%	118.8%	4.5x	174.4x	4.1x	81.1x	3.4x	46.2x
StoneCo Ltd.	16.86	(82.3%)	\$ 5,208.6	\$ 5,262.8	\$ 692.0	\$ 192.1	27.8%	27.3%	7.6x	27.4x	4.4x	11.9x	3.5x	7.0x
Toast, Inc.	34.71	(50.4%)	\$ 17,519.7	\$ 16,218.1	\$ 1,432.7	\$ (141.9)	NM	NM	11.3x	NM	6.7x	NM	5.0x	NM
<b>Mean:</b>	<b>(47.8%)</b>		<b>\$ 39,340.1</b>	<b>\$ 38,404.3</b>	<b>\$ 3,806.9</b>	<b>\$ 459.28</b>	<b>15.9%</b>	<b>72.2%</b>	<b>11.8x</b>	<b>73.0x</b>	<b>8.5x</b>	<b>78.9x</b>	<b>6.7x</b>	<b>58.9x</b>
<b>Median:</b>	<b>(44.2%)</b>		<b>\$ 3,157.0</b>	<b>\$ 3,366.4</b>	<b>\$ 389.1</b>	<b>\$ (14.88)</b>	<b>15.6%</b>	<b>35.2%</b>	<b>8.9x</b>	<b>45.1x</b>	<b>6.6x</b>	<b>39.6x</b>	<b>5.0x</b>	<b>46.2x</b>
<b>Weighted Average:</b>									<b>18.6x</b>	<b>45.2x</b>	<b>13.4x</b>	<b>93.1x</b>	<b>10.3x</b>	<b>66.1x</b>
<b>*Adjusted Weighted Average:</b>									<b>8.1x</b>	<b>41.8x</b>	<b>6.6x</b>	<b>41.7x</b>	<b>5.4x</b>	<b>28.1x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (121.3x)

<b>PropTech</b>														
Airbnb, Inc.	166.49	(24.3%)	\$ 104,254.2	\$ 98,764.5	\$ 5,318.8	\$ (2,584.3)	NM	46.7%	18.6x	NM	14.0x	56.8x	11.5x	41.5x
Compass, Inc.	9.09	(58.9%)	\$ 3,697.6	\$ 3,467.6	\$ 6,039.2	\$ (123.1)	NM	NM	0.6x	NM	0.5x	NM	0.4x	12.6x
CoStar Group, Inc.	79.03	(21.8%)	\$ 31,211.8	\$ 28,568.4	\$ 1,881.7	\$ 482.6	25.6%	18.4%	15.2x	59.2x	12.8x	39.8x	11.0x	28.6x
Doma Holdings Inc.	5.08	(52.1%)	\$ 1,638.7	\$ 1,365.7	\$ 537.9	\$ (50.8)	NM	NM	2.5x	NM	2.2x	NM	1.7x	19.6x
KE Holdings Inc.	20.12	(74.2%)	\$ 23,960.9	\$ 18,226.1	\$ 13,288.6	\$ 469.3	3.5%	37.7%	1.4x	38.8x	1.4x	51.0x	1.2x	11.3x
Offerpad Solutions Inc.	6.40	(69.5%)	\$ 1,525.4	\$ 2,159.8	\$ 1,426.1	\$ 17.4	1.2%	NM	1.5x	124.0x	0.6x	NM	0.4x	93.3x
Opendoor Technologies Inc.	14.61	(62.8%)	\$ 8,950.3	\$ 13,547.5	\$ 4,447.9	\$ (467.6)	NM	23.9%	3.0x	NM	0.9x	244.9x	0.7x	46.3x
Porch Group, Inc.	15.59	(43.3%)	\$ 1,528.8	\$ 1,526.5	\$ 159.4	\$ (67.1)	NM	121.3%	9.6x	NM	5.1x	NM	3.9x	NM
Redfin Corporation	38.39	(61.0%)	\$ 4,049.4	\$ 5,044.9	\$ 1,524.2	\$ (8.0)	NM	74.2%	3.3x	NM	2.0x	NM	1.6x	47.4x
Vacasa, Inc.	8.32	(24.4%)	\$ 1,787.1	\$ 2,952.8	\$ 805.9	\$ 0.8	0.1%	NM	3.7x	NM	2.7x	NM	2.0x	NM
Zillow Group, Inc.	62.22	(70.7%)	\$ 16,159.0	\$ 17,588.0	\$ 5,054.0	\$ 49.0	1.0%	44.6%	3.5x	NM	2.5x	132.9x	6.5x	16.1x
<b>Mean:</b>	<b>(51.2%)</b>		<b>\$ 18,069.4</b>	<b>\$ 17,564.7</b>	<b>\$ 3,680.4</b>	<b>\$ (207.44)</b>	<b>6.3%</b>	<b>52.4%</b>	<b>5.7x</b>	<b>74.0x</b>	<b>4.1x</b>	<b>105.1x</b>	<b>3.7x</b>	<b>35.2x</b>
<b>Median:</b>	<b>(58.9%)</b>		<b>\$ 4,049.4</b>	<b>\$ 5,044.9</b>	<b>\$ 1,881.7</b>	<b>\$ (8.03)</b>	<b>1.2%</b>	<b>44.6%</b>	<b>3.3x</b>	<b>59.2x</b>	<b>2.2x</b>	<b>56.8x</b>	<b>1.7x</b>	<b>28.6x</b>
<b>Weighted Average:</b>									<b>12.7x</b>	<b>13.8x</b>	<b>9.6x</b>	<b>69.0x</b>	<b>8.4x</b>	<b>33.9x</b>
<b>*Adjusted Weighted Average:</b>									<b>6.5x</b>	<b>51.3x</b>	<b>5.1x</b>	<b>61.4x</b>	<b>8.4x</b>	<b>34.0x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (28.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (139.3x)

# / Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	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.	20.06	(59.3%)	\$ 1,768.2	\$ 1,478.8	\$ 143.0	\$ (28.9)	NM	NM	10.3x	NM	8.2x	NM	6.5x	NM
Anaplan, Inc.	45.85	(46.8%)	\$ 6,770.3	\$ 6,509.0	\$ 552.0	\$ (171.0)	NM	30.4%	11.8x	NM	8.9x	NM	7.1x	136.2x
Bill.com Holdings, Inc.	249.15	(28.5%)	\$ 25,551.3	\$ 24,583.3	\$ 308.5	\$ (139.0)	NM	82.9%	79.7x	NM	36.0x	NM	25.9x	NM
BTRS Holdings Inc.	7.82	(60.4%)	\$ 1,277.3	\$ 988.8	\$ 127.0	\$ (28.4)	NM	20.5%	7.8x	NM	6.7x	NM	5.6x	NM
BlackLine, Inc.	103.54	(33.0%)	\$ 6,073.2	\$ 6,024.3	\$ 406.1	\$ (9.9)	NM	20.8%	14.8x	NM	11.7x	107.6x	9.4x	49.5x
Blend Labs, Inc.	7.34	(65.1%)	\$ 1,687.5	\$ 1,371.4	\$ 184.1	\$ (137.9)	NM	NM	7.4x	NM	3.8x	NM	3.0x	NM
Clearwater Analytics Holdings, Inc.	22.98	(17.0%)	\$ 4,077.8	\$ 3,947.4	\$ 237.0	\$ (30.8)	NM	NM	16.7x	NM	12.4x	48.7x	10.3x	36.6x
Coupa Software Incorporated	158.05	(58.1%)	\$ 11,803.2	\$ 12,770.9	\$ 695.5	\$ (113.2)	NM	42.1%	18.4x	NM	15.0x	72.0x	12.0x	57.9x
Duck Creek Technologies, Inc.	30.11	(49.3%)	\$ 4,038.4	\$ 3,686.1	\$ 260.4	\$ 7.0	2.7%	23.0%	14.2x	NM	12.1x	220.5x	10.6x	131.6x
EngageSmart, LLC	24.12	(37.9%)	\$ 3,900.0	\$ 3,646.2	\$ 199.7	\$ 16.8	8.4%	NM	18.3x	NM	13.0x	159.3x	10.0x	71.0x
Expensify, Inc.	44.00	(13.8%)	\$ 2,970.9	\$ 3,018.3	\$ 128.2	\$ 18.4	14.4%	NM	23.5x	163.8x	15.2x	79.4x	11.6x	33.8x
Guidewire Software, Inc.	113.53	(15.4%)	\$ 9,458.0	\$ 9,075.8	\$ 739.4	\$ (109.8)	NM	(2.1%)	12.3x	NM	11.0x	NM	9.8x	251.1x
Intapp, Inc.	25.16	(38.5%)	\$ 1,534.5	\$ 1,479.5	\$ 228.7	\$ (26.5)	NM	20.6%	6.5x	NM	5.3x	NM	4.5x	NM
nCino, Inc.	54.86	(36.6%)	\$ 5,307.7	\$ 4,974.8	\$ 255.5	\$ (48.6)	NM	37.2%	19.5x	NM	15.4x	NM	12.2x	NM
OneConnect Financial Technology Co., Ltd.	2.47	(90.1%)	\$ 963.3	\$ 559.7	\$ 609.5	\$ (222.9)	NM	30.5%	0.9x	NM	0.7x	NM	0.6x	9.5x
Open Lending Corporation	22.48	(48.9%)	\$ 2,836.8	\$ 2,897.6	\$ 203.7	\$ 138.8	68.1%	113.6%	14.2x	20.9x	12.7x	20.8x	10.2x	14.4x
Q2 Holdings, Inc.	79.44	(46.5%)	\$ 4,513.5	\$ 4,739.4	\$ 475.8	\$ (46.4)	NM	25.0%	10.0x	NM	8.3x	125.6x	7.0x	73.8x
Riskified Ltd.	7.86	(80.6%)	\$ 1,284.3	\$ 754.8	\$ 216.4	\$ (18.3)	NM	NM	3.5x	NM	3.0x	NM	2.3x	NM
Vertex, Inc.	15.87	(60.0%)	\$ 2,361.3	\$ 2,343.6	\$ 413.4	\$ 14.4	3.5%	14.5%	5.7x	162.8x	5.2x	32.2x	4.6x	26.7x
Workday, Inc.	273.18	(11.3%)	\$ 68,295.0	\$ 66,874.6	\$ 4,894.3	\$ 399.3	8.2%	17.6%	13.7x	167.5x	10.5x	45.7x	8.8x	34.1x
ZoomInfo Technologies Inc.	64.20	(18.9%)	\$ 25,886.5	\$ 27,011.9	\$ 664.6	\$ 185.4	27.9%	55.4%	40.6x	145.7x	26.4x	65.6x	20.1x	44.7x
Zuora, Inc.	18.68	(19.7%)	\$ 2,362.5	\$ 2,221.5	\$ 335.3	\$ (62.6)	NM	13.1%	6.6x	NM	5.4x	164.8x	4.6x	86.1x
Mean:	(42.5%)	\$ 8,851.0	\$ 8,679.9	\$ 558.1	\$ (18.82)	19.0%	34.1%	16.2x	132.1x	11.2x	95.2x	8.9x	70.5x	
Median:	(42.5%)	\$ 3,969.2	\$ 3,666.2	\$ 284.4	\$ (28.67)	8.4%	24.0%	13.0x	162.8x	10.8x	75.7x	9.1x	49.5x	
Weighted Average:									26.2x	84.2x	16.3x	48.8x	12.8x	48.9x
*Adjusted Weighted Average:									18.3x	157.4x	13.4x	58.3x	10.8x	44.1x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (28.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (129.3x)

# / Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023				
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV				
	12/31/21	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.	100.56	(43.1%)	\$	28,257.9	\$	29,037.7	\$	965.9	\$	(399.7)	NM	62.2%	30.1x	NM	18.1x	NM	12.9x	NM
Dun & Bradstreet Holdings, Inc.	20.49	(22.6%)	\$	8,835.1	\$	12,323.5	\$	2,046.6	\$	595.6	29.1%	21.0%	4.3x	20.7x	5.5x	13.8x	5.2x	12.9x
Elevate Credit, Inc.	2.97	(39.4%)	\$	96.7	\$	462.5	\$	377.8	\$	51.9	13.7%	(29.9%)	0.3x	8.9x	0.8x	7.5x	0.8x	5.1x
Enova International, Inc.	40.96	(5.8%)	\$	1,491.8	\$	2,383.5	\$	902.6		NM	NM	27.7%	1.7x	NM	NM	NM	NM	NM
Equifax Inc.	292.79	(2.4%)	\$	35,720.8	\$	39,181.2	\$	4,789.1	\$	1,530.4	32.0%	22.3%	8.2x	25.6x	7.1x	20.7x	6.6x	17.4x
Experian plc	49.18	(1.5%)	\$	44,978.6	\$	49,374.2	\$	5,946.0	\$	1,793.0	30.2%	15.0%	8.3x	27.5x	7.5x	21.6x	6.9x	19.5x
Fair Isaac Corporation	433.67	(21.7%)	\$	11,864.5	\$	1,530.1	\$	1,316.5	\$	437.9	33.3%	1.7%	1.2x	3.5x	9.5x	22.0x	8.6x	18.5x
Green Dot Corporation	36.24	(41.4%)	\$	1,981.7	\$	1,822.0	\$	1,391.6		NM	NM	14.3%	1.3x	NM	NM	NM	NM	NM
GreenSky, Inc.	11.36	(10.1%)	\$	1,046.7	\$	1,177.0	\$	518.6	\$	136.6	26.3%	(2.7%)	2.3x	8.6x	2.0x	6.6x	1.8x	5.5x
Intuit Inc.	643.22	(10.3%)	\$	182,138.6	\$	181,395.6	\$	10,317.0	\$	2,890.0	28.0%	31.6%	17.6x	62.8x	13.5x	36.3x	11.9x	29.0x
Katapult Holdings, Inc.	3.37	(82.9%)	\$	328.5	\$	335.9	\$	303.2	\$	30.8	10.2%	47.0%	1.1x	10.9x	1.0x	67.3x	0.9x	19.4x
LendingClub Corporation	24.18	(50.9%)	\$	2,414.8	\$	2,191.1	\$	581.6	\$	86.3	14.8%	(2.2%)	3.8x	25.4x	2.0x	9.4x	1.6x	7.0x
Lufax Holding Ltd	5.63	(69.2%)	\$	13,862.8	\$	10,324.2	\$	9,832.3	\$	4,591.0	46.7%	21.4%	1.1x	2.2x	0.9x	2.6x	0.8x	1.7x
MoneyLion Inc.	4.03	(68.8%)	\$	920.5	\$	792.0	\$	130.7	\$	(21.0)	NM	NM	6.1x	NM	2.6x	NM	1.5x	18.9x
NerdWallet, Inc.	15.55	(54.8%)	\$	1,023.7	\$	1,074.9	\$	336.8	\$	(3.5)	NM	NM	3.2x	NM	2.3x	88.9x	1.9x	19.5x
Robinhood Markets, Inc.	17.76	(79.1%)	\$	15,268.4	\$	7,893.9	\$	1,770.0		NM	NM	NM	4.5x	NM	NM	NM	NM	NM
SoFi Technologies, Inc.	15.81	(44.1%)	\$	12,757.4	\$	15,733.2	\$	867.9		NM	NM	89.4%	18.1x	NM	NM	NM	NM	NM
TransUnion	118.58	(5.4%)	\$	22,719.9	\$	25,556.9	\$	3,009.8	\$	1,125.2	37.4%	11.3%	8.5x	22.7x	6.6x	18.1x	6.1x	15.6x
Upstart Holdings, Inc.	151.30	(62.3%)	\$	12,400.2	\$	12,080.1	\$	634.3	\$	100.0	15.8%	187.6%	19.0x	120.8x	9.9x	47.8x	7.7x	35.6x
Mean:	(37.7%)	\$	20,953.1	\$	20,772.1	\$	2,423.1	\$	862.97	26.5%	32.4%	7.4x	28.3x	6.0x	27.9x	5.0x	16.1x	
Median:	(41.4%)	\$	11,864.5	\$	7,893.9	\$	965.9	\$	136.64	28.6%	21.2%	4.3x	21.7x	5.5x	20.7x	5.2x	18.0x	
Weighted Average:												14.3x	40.9x	10.2x	25.1x	8.8x	20.3x	
*Adjusted Weighted Average:												13.1x	23.2x	10.3x	29.1x	9.5x	16.0x	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (28.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (62.1x)



# / Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Banking Technology</b>														
ACI Worldwide, Inc.	34.70	(19.7%)	\$ 4,079.6	\$ 5,083.8	\$ 1,290.8	\$ 231.7	17.9%	(1.3%)	3.9x	21.9x	3.6x	12.6x	3.4x	11.7x
AssetMark Financial Holdings, Inc.	26.21	(11.3%)	\$ 1,927.8	\$ 2,011.9	\$ 497.6	\$ 54.8	11.0%	15.1%	4.0x	36.7x	4.5x	11.2x	3.9x	8.9x
Black Knight, Inc.	82.89	(6.9%)	\$ 12,770.9	\$ 16,147.1	\$ 1,431.1	\$ 500.4	35.0%	19.6%	11.3x	32.3x	10.0x	20.5x	9.2x	18.4x
Bottomline Technologies, Inc.	56.47	(0.6%)	\$ 2,538.9	\$ 2,580.5	\$ 482.6	\$ 36.4	7.5%	8.1%	5.3x	70.9x	4.7x	23.2x	4.2x	20.1x
Broadridge Financial Solutions, Inc.	182.82	(1.4%)	\$ 21,861.3	\$ 26,010.3	\$ 5,169.2	\$ 1,084.0	21.0%	12.4%	5.0x	24.0x	4.5x	19.7x	4.3x	17.6x
Envestnet, Inc.	79.34	(10.3%)	\$ 4,335.5	\$ 4,911.8	\$ 1,130.7	\$ 151.1	13.4%	16.0%	4.3x	32.5x	3.7x	19.0x	3.3x	14.7x
Fidelity National Information Services, Inc.	109.15	(30.0%)	\$ 66,465.5	\$ 85,043.5	\$ 13,521.0	\$ 4,813.0	35.6%	7.5%	6.3x	17.7x	5.9x	13.3x	5.5x	11.8x
Fiserv, Inc.	103.79	(18.5%)	\$ 68,525.5	\$ 89,569.5	\$ 15,801.0	\$ 5,599.0	35.4%	4.9%	5.7x	16.0x	5.3x	13.4x	5.0x	12.0x
Jack Henry & Associates, Inc.	166.99	(7.2%)	\$ 12,364.1	\$ 12,443.1	\$ 1,794.5	\$ 467.8	26.1%	4.9%	6.9x	26.6x	6.4x	19.9x	6.0x	18.0x
MarketAxess Holdings Inc.	411.27	(30.2%)	\$ 15,639.2	\$ 15,271.4	\$ 705.2	\$ 401.9	57.0%	8.9%	21.7x	38.0x	18.5x	35.2x	16.6x	29.3x
MeridianLink, Inc.	21.58	(25.6%)	\$ 1,736.7	\$ 2,063.6	\$ 257.6	\$ 93.8	36.4%	0.0%	8.0x	22.0x	6.9x	17.9x	6.2x	14.5x
Propel Holdings Inc.	10.77	(7.8%)	\$ 369.7	\$ 426.3	\$ 110.9	\$ 16.9	15.2%	0.0%	3.8x	25.2x	1.8x	8.6x	1.1x	4.5x
Tradeweb Markets Inc.	100.14	(2.1%)	\$ 20,234.6	\$ 20,097.5	\$ 1,031.1	NM	NM	20.3%	19.5x	NM	NM	NM	NM	NM
UWM Holdings Corporation	5.92	(57.2%)	\$ 594.2	\$ 14,728.6	\$ 4,629.1	\$ 3,354.1	72.5%	28.0%	3.2x	4.4x	4.8x	8.3x	4.0x	6.7x
Mean:		(16.3%)	\$ 16,674.5	\$ 21,170.6	\$ 3,418.0	\$ 1,292.68	29.5%	10.3%	7.8x	28.3x	6.2x	17.1x	5.6x	14.5x
Median:		(10.8%)	\$ 8,349.8	\$ 13,585.9	\$ 1,210.8	\$ 401.91	26.1%	8.5%	5.5x	25.2x	4.8x	17.9x	4.3x	14.5x
Weighted Average:									7.7x	19.0x	6.0x	14.7x	5.5x	13.0x
*Adjusted Weighted Average:									6.0x	19.9x	5.7x	14.6x	5.3x	13.0x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (28.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (51.3x)

<b>InsureTech</b>														
CCC Intelligent Solutions Holdings Inc.	11.39	(29.3%)	\$ 6,876.1	\$ 7,577.4	\$ 666.6	\$ (27.5)	NM	NM	11.4x	NM	9.9x	26.7x	9.1x	23.1x
Clover Health Investments, Corp.	3.72	(87.1%)	\$ 1,758.8	\$ 1,588.9	\$ 1,158.3	\$ (517.3)	NM	85.8%	1.4x	NM	0.7x	NM	0.5x	NM
EverQuote, Inc.	15.66	(71.5%)	\$ 463.3	\$ 430.5	\$ 413.7	\$ (11.9)	NM	27.9%	1.0x	NM	1.0x	47.5x	0.8x	11.7x
Hippo Holdings Inc.	2.83	(81.2%)	\$ 1,592.3	\$ 815.9	\$ 75.5	\$ (171.9)	NM	NM	10.8x	NM	5.9x	NM	3.2x	NM
Lemonade, Inc.	42.11	(77.6%)	\$ 2,595.1	\$ 2,275.7	\$ 107.9	\$ (195.5)	NM	10.8%	21.1x	NM	10.6x	NM	6.9x	NM
LendingTree, Inc.	122.60	(67.1%)	\$ 1,634.9	\$ 2,162.4	\$ 1,062.5	\$ 53.3	5.0%	12.7%	2.0x	40.5x	1.8x	15.1x	1.6x	9.6x
MediaAlpha, Inc.	15.44	(78.0%)	\$ 608.4	\$ 707.0	\$ 673.9	\$ (3.9)	NM	29.4%	1.0x	NM	1.0x	12.2x	0.8x	7.4x
Metromile, Inc.	2.19	(89.3%)	\$ 279.8	\$ 120.6	\$ 86.1	\$ (155.3)	NM	176.2%	1.4x	NM	1.4x	NM	0.8x	NM
MultiPlan Corporation	4.43	(54.3%)	\$ 2,827.6	\$ 7,525.5	\$ 1,074.7	\$ 679.2	63.2%	15.7%	7.0x	11.1x	6.1x	8.4x	5.7x	7.6x
Oscar Health, Inc.	7.85	(78.8%)	\$ 1,644.7	\$ 568.0	\$ 1,439.3	\$ (520.6)	NM	NM	0.4x	NM	0.2x	NM	0.1x	NM
Rocket Companies, Inc.	14.00	(67.4%)	\$ 1,891.9	\$ 31,948.2	\$ 15,375.3	\$ 8,775.2	57.1%	17.3%	2.1x	3.6x	3.1x	7.9x	3.0x	7.7x
Root, Inc.	3.10	(87.9%)	\$ 782.8	\$ 165.1	\$ 303.1	\$ (468.2)	NM	(24.7%)	0.5x	NM	0.9x	NM	0.7x	NM
SelectQuote, Inc.	9.06	(72.5%)	\$ 1,485.5	\$ 1,806.7	\$ 973.6	\$ 154.1	15.8%	64.9%	1.9x	11.7x	1.2x	6.9x	1.0x	4.4x
Mean:		(72.5%)	\$ 1,880.1	\$ 4,437.8	\$ 1,800.8	\$ 583.82	35.3%	41.6%	4.8x	16.7x	3.4x	17.8x	2.6x	10.2x
Median:		(77.6%)	\$ 1,634.9	\$ 1,588.9	\$ 673.9	\$ (27.51)	36.5%	22.6%	1.9x	11.4x	1.4x	12.2x	1.0x	7.7x
Weighted Average:									4.7x	5.3x	4.5x	10.3x	4.1x	8.9x
*Adjusted Weighted Average:									4.1x	5.4x	4.2x	11.0x	3.3x	7.7x

# / Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Digital Assets</b>														
Bakkt Holdings, Inc.	8.51	(83.2%)	\$ 486.5	\$ 462.0	\$ 35.2	\$ (84.9)	NM	NM	13.1x	NM	3.4x	NM	1.7x	25.2x
Canaan Inc.	5.15	(86.8%)	\$ 879.3	\$ 619.8	\$ 68.6	\$ (34.1)	NM	(68.5%)	9.0x	NM	NM	NM	NM	NM
Coinbase Global, Inc.	252.37	(41.2%)	\$ 54,311.2	\$ 51,894.4	\$ 5,924.6	\$ 3,254.6	54.9%	626.1%	8.8x	15.9x	7.2x	16.5x	6.4x	14.8x
Eqonex Limited	1.87	(91.9%)	\$ 73.0	\$ 15.4	\$ 0.3	\$ (96.0)	NM	(41.9%)	53.5x	NM	0.7x	NM	0.3x	1.0x
Galaxy Digital Holdings Ltd.	17.90	(51.5%)	\$ 1,736.5	\$ 1,681.8	\$ 1,574.8	NM	NM	NM	1.1x	NM	2.0x	NM	NM	NM
MicroStrategy Incorporated	544.49	(58.6%)	\$ 5,796.2	\$ 7,981.0	\$ 507.6	\$ 76.4	15.1%	5.1%	15.7x	104.4x	15.1x	74.1x	14.3x	NM
Voyager Digital Ltd.	12.48	(58.4%)	\$ 2,122.8	\$ 2,031.6	\$ 254.6	\$ (6.8)	NM	8168.3%	8.0x	NM	2.8x	29.9x	NM	NM
<b>Mean:</b>	<b>(67.4%)</b>	<b>\$ 9,343.7</b>	<b>\$ 9,240.9</b>	<b>\$ 1,195.1</b>	<b>\$ 518.23</b>	<b>35.0%</b>	<b>1737.8%</b>	<b>15.6x</b>	<b>60.2x</b>	<b>5.2x</b>	<b>40.2x</b>	<b>5.7x</b>	<b>13.7x</b>	
<b>Median:</b>	<b>(58.6%)</b>	<b>\$ 1,736.5</b>	<b>\$ 1,681.8</b>	<b>\$ 254.6</b>	<b>\$ (20.44)</b>	<b>35.0%</b>	<b>5.1%</b>	<b>9.0x</b>	<b>60.2x</b>	<b>3.1x</b>	<b>29.9x</b>	<b>4.1x</b>	<b>14.8x</b>	<b>12.1x</b>
<b>Weighted Average:</b>									<b>9.4x</b>	<b>25.7x</b>	<b>7.8x</b>	<b>23.3x</b>	<b>6.9x</b>	<b>14.8x</b>
<b>*Adjusted Weighted Average:</b>									<b>9.4x</b>	<b>27.7x</b>	<b>7.9x</b>	<b>17.0x</b>	<b>7.4x</b>	<b>14.9x</b>

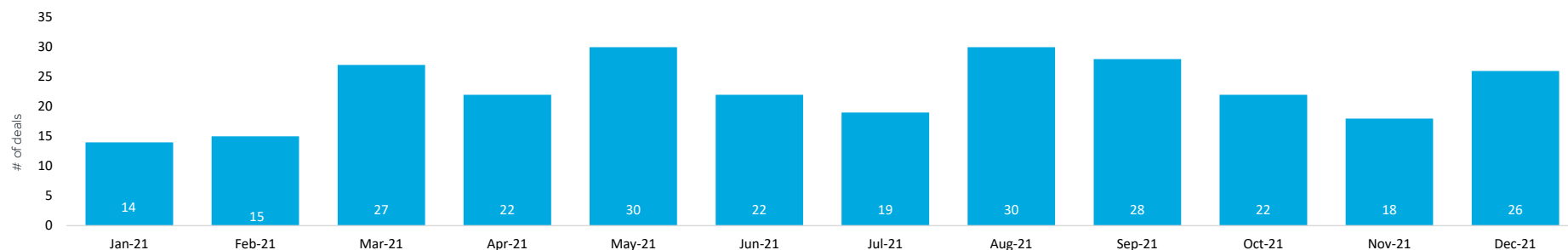
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (28.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (74.3x)

<b>Crypto Mining</b>														
Argo Blockchain plc	1.32	(71.2%)	\$ 619.9	\$ 591.5	\$ 73.5	\$ 53.2	72.4%	207.1%	8.0x	11.1x	2.8x	3.9x	1.7x	1.7x
Bit Digital, Inc.	6.08	(81.6%)	\$ 421.7	\$ 404.3	\$ 95.2	\$ 34.5	36.3%	622.3%	4.2x	11.7x	4.0x	NM	NM	NM
Bitfarms Ltd.	5.04	(45.0%)	\$ 972.9	\$ 950.7	\$ 121.2	\$ 63.2	52.1%	257.4%	7.8x	15.0x	3.9x	NM	NM	NM
Greenidge Generation Holdings Inc.	16.05	(73.3%)	\$ 652.4	\$ 627.0	\$ 69.2	\$ 32.9	47.5%	NM	9.1x	19.1x	2.7x	5.8x	1.7x	2.7x
HIVE Blockchain Technologies Ltd.	2.62	(54.3%)	\$ 1,017.0	\$ 1,034.2	\$ 137.0	\$ 147.0	107.3%	359.3%	7.5x	7.0x	6.1x	NM	NM	NM
Hut 8 Mining Corp.	7.85	(51.8%)	\$ 1,308.4	\$ 1,140.1	\$ 101.9	\$ 40.1	39.4%	202.6%	11.2x	28.4x	3.3x	5.1x	1.9x	2.8x
Iris Energy Limited	16.17	(42.8%)	\$ 889.9	\$ 1,012.2	\$ 17.1	\$ 4.7	27.3%	483.3%	59.1x	NM	5.8x	12.9x	1.3x	1.5x
Marathon Digital Holdings, Inc.	32.86	(60.6%)	\$ 3,372.4	\$ 3,130.8	\$ 92.8	\$ (101.6)	NM	4562.5%	33.7x	NM	4.1x	7.0x	2.7x	3.4x
Mawson Infrastructure Group, Inc.	6.63	(61.6%)	\$ 457.5	\$ 428.4	\$ 25.8	\$ (15.2)	NM	NM	16.6x	NM	2.6x	NM	NM	NM
MicroStrategy Incorporated	544.49	(58.6%)	\$ 5,796.2	\$ 7,981.0	\$ 507.6	\$ 76.4	15.1%	5.1%	15.7x	104.4x	15.1x	74.1x	14.3x	NM
Riot Blockchain, Inc.	22.33	(71.9%)	\$ 2,603.3	\$ 2,540.2	\$ 127.6	\$ 11.6	9.1%	1497.5%	19.9x	NM	5.6x	8.1x	3.8x	5.7x
Stronghold Digital Mining, Inc.	12.85	(64.1%)	\$ 257.2	\$ 367.4	\$ 14.9	\$ (6.2)	NM	NM	24.7x	NM	1.2x	2.7x	0.7x	1.0x
<b>Mean:</b>	<b>(61.4%)</b>	<b>\$ 1,530.7</b>	<b>\$ 1,684.0</b>	<b>\$ 115.3</b>	<b>\$ 28.38</b>	<b>45.2%</b>	<b>910.8%</b>	<b>18.1x</b>	<b>28.1x</b>	<b>4.8x</b>	<b>15.0x</b>	<b>3.5x</b>	<b>2.7x</b>	
<b>Median:</b>	<b>(61.1%)</b>	<b>\$ 931.4</b>	<b>\$ 981.5</b>	<b>\$ 94.0</b>	<b>\$ 33.71</b>	<b>39.4%</b>	<b>359.3%</b>	<b>13.5x</b>	<b>15.0x</b>	<b>4.0x</b>	<b>6.4x</b>	<b>1.8x</b>	<b>2.7x</b>	
<b>Weighted Average:</b>									<b>19.7x</b>	<b>45.1x</b>	<b>8.6x</b>	<b>32.6x</b>	<b>6.8x</b>	<b>1.6x</b>
<b>*Adjusted Weighted Average:</b>									<b>17.6x</b>	<b>16.3x</b>	<b>4.4x</b>	<b>7.3x</b>	<b>2.6x</b>	<b>2.7x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (57.4x)

# / Information

- The Information segment had 26 transactions in December 2021, nine of which were announced for a total of \$3.6 billion in value
- Select transactions from the segment included:
  - The \$900 million pending purchase of credit rating agency Kroll Bond Rating Agency by Parthenon Capital
  - Endicott Growth's acquisitions of financial intelligence and insights company Information Clearinghouse and financial information provider Market Service
  - Autodesk's pending purchase of construction estimating and digital takeoff software company ProEst
  - The sale of geostatistical and spatial data analysis software company Advanced Resources and Risk Technology to Seequent
  - Northlane Capital's sale of financial services industry-focused data and information provider Discovery Data to Institutional Shareholder Services
  - Digital Envoy's purchase of location data platform X-Mode Social



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

	3Q21		4Q21		LTM		Dec-21	
	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	50	\$1,335.0	39	\$4,407.1	166	\$15,851.9	14	\$2,600.0
Private Equity - Buyout	4	0.0	6	1,200.0	20	8,670.4	4	900.0
Private Equity - VC/Growth Capital	23	675.2	21	802.4	87	2,574.1	8	102.8
<b>Total</b>	<b>77</b>	<b>\$2,010.2</b>	<b>66</b>	<b>\$6,409.5</b>	<b>273</b>	<b>\$27,096.4</b>	<b>26</b>	<b>\$3,602.8</b>

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	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.	182.82	(1.4%)	\$ 21,861.3	\$ 26,010.3	\$ 5,169.2	\$ 1,084.0	21.0%	12.4%	5.0x	24.0x	4.5x	19.7x	4.3x	17.6x
Computershare Limited	14.54	(1.2%)	\$ 8,780.5	\$ 9,878.8	\$ 2,283.2	\$ 470.9	20.6%	0.3%	4.3x	21.0x	3.5x	14.0x	3.3x	11.5x
CoStar Group, Inc.	79.03	(21.8%)	\$ 31,211.8	\$ 28,568.4	\$ 1,881.7	\$ 482.6	25.6%	18.4%	15.2x	59.2x	12.8x	39.8x	11.0x	28.6x
Envestnet, Inc.	79.34	(10.3%)	\$ 4,335.5	\$ 4,911.8	\$ 1,130.7	\$ 151.1	13.4%	16.0%	4.3x	32.5x	3.7x	19.0x	3.3x	14.7x
Equifax Inc.	292.79	(2.4%)	\$ 35,720.8	\$ 39,181.2	\$ 4,789.1	\$ 1,530.4	32.0%	22.3%	8.2x	25.6x	7.1x	20.7x	6.6x	17.4x
Experian plc	49.18	(1.5%)	\$ 44,978.6	\$ 49,374.2	\$ 5,946.0	\$ 1,793.0	30.2%	15.0%	8.3x	27.5x	7.5x	21.7x	6.9x	19.5x
FactSet Research Systems Inc.	486.01	(1.9%)	\$ 18,294.4	\$ 18,441.1	\$ 1,628.0	\$ 544.3	33.4%	7.4%	11.3x	33.9x	10.3x	28.5x	9.7x	25.9x
Fair Isaac Corporation	433.67	(21.7%)	\$ 11,864.5	\$ 13,003.9	\$ 1,316.5	\$ 437.9	33.3%	1.7%	9.9x	29.7x	9.5x	22.0x	8.6x	18.5x
Fidelity National Information Services, Inc.	109.15	(30.0%)	\$ 66,465.5	\$ 85,043.5	\$ 13,521.0	\$ 4,813.0	35.6%	7.5%	6.3x	17.7x	5.9x	13.3x	5.5x	11.8x
GB Group plc	10.00	(25.8%)	\$ 2,511.8	\$ 2,462.9	\$ 301.4	\$ 64.9	21.5%	7.2%	8.2x	38.0x	6.5x	27.2x	5.6x	22.1x
IHS Markit Ltd.	132.92	(2.1%)	\$ 53,014.0	\$ 57,893.7	\$ 4,589.0	\$ 1,738.7	37.9%	6.7%	12.6x	33.3x	11.8x	25.8x	11.1x	23.7x
Moody's Corporation	390.58	(4.3%)	\$ 72,608.7	\$ 78,517.7	\$ 5,969.0	\$ 3,082.0	51.6%	12.3%	13.2x	25.5x	11.6x	24.6x	10.9x	21.6x
Morningstar, Inc.	341.99	(2.3%)	\$ 14,738.2	\$ 14,778.1	\$ 1,617.5	\$ 397.1	24.6%	20.6%	9.1x	37.2x	NM	NM	NM	NM
MSCI Inc.	612.69	(9.9%)	\$ 50,514.3	\$ 53,563.9	\$ 1,937.4	\$ 1,109.2	57.3%	16.8%	27.6x	48.3x	22.5x	40.1x	20.3x	34.5x
S&P Global Inc.	471.93	(2.5%)	\$ 113,676.1	\$ 115,919.1	\$ 8,076.0	\$ 4,565.0	56.5%	10.5%	14.4x	25.4x	13.1x	23.7x	12.3x	21.5x
SEI Investments Company	60.94	(6.6%)	\$ 8,498.2	\$ 7,744.6	\$ 1,860.4	\$ 572.9	30.8%	11.8%	4.2x	13.5x	3.9x	11.7x	3.7x	11.0x
SS&C Technologies Holdings, Inc.	81.98	(1.6%)	\$ 20,844.9	\$ 26,935.3	\$ 4,960.2	\$ 1,855.6	37.4%	6.3%	5.4x	14.5x	5.2x	12.8x	5.0x	12.0x
Thomson Reuters Corporation	119.53	(3.4%)	\$ 58,230.1	\$ 60,683.9	\$ 6,254.0	\$ 1,564.0	25.0%	5.1%	9.7x	38.8x	9.1x	28.4x	8.6x	22.1x
TransUnion	118.58	(5.4%)	\$ 22,719.9	\$ 25,556.9	\$ 3,009.8	\$ 1,125.2	37.4%	11.3%	8.5x	22.7x	6.6x	18.1x	6.1x	15.6x
Verisk Analytics, Inc.	228.73	(1.2%)	\$ 36,862.4	\$ 39,985.1	\$ 2,946.0	\$ 1,319.5	44.8%	7.2%	13.6x	30.3x	12.1x	25.2x	11.4x	22.9x
Workiva Inc.	130.49	(24.7%)	\$ 6,636.9	\$ 6,447.5	\$ 416.3	\$ (11.2)	NM	23.2%	15.5x	NM	11.9x	NM	10.0x	NM
Mean:	(8.7%)	\$ 33,541.4	\$ 36,423.9	\$ 3,790.6	\$ 1,366.19	33.5%	11.4%	10.2x	29.9x	9.0x	23.0x	8.2x	19.6x	
Median:	(3.4%)	\$ 22,719.9	\$ 26,935.3	\$ 2,946.0	\$ 1,109.21	32.6%	11.3%	9.1x	28.6x	8.3x	22.0x	7.7x	19.5x	
Weighted Average:									11.7x	29.2x	10.2x	23.2x	9.4x	20.1x
*Adjusted Weighted Average:									10.5x	26.7x	9.4x	21.8x	8.8x	19.0x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (34.0x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	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.	3.34	(36.4%)	\$ 274.5	\$ 508.1	\$ 360.5	\$ 5.9	1.6%	(0.2%)	1.4x	86.2x	1.3x	14.4x	1.2x	11.3x
Dun & Bradstreet Holdings, Inc.	20.49	(22.6%)	\$ 8,835.1	\$ 12,323.5	\$ 2,046.6	\$ 595.6	29.1%	21.0%	6.0x	20.7x	5.5x	13.8x	5.2x	12.9x
Ebiquity plc	0.68	(19.4%)	\$ 53.2	\$ 77.5	\$ 84.5	\$ 5.6	6.6%	2.7%	0.9x	13.8x	0.8x	10.0x	0.8x	5.7x
INTAGE HOLDINGS Inc.	15.27	(16.8%)	\$ 605.8	\$ 535.0	\$ 525.8	\$ 57.3	10.9%	NM	1.0x	9.3x	1.0x	11.8x	NM	NM
Ipsos SA	46.91	(5.0%)	\$ 2,084.0	\$ 2,569.8	\$ 2,424.4	\$ 305.7	12.6%	8.4%	1.1x	8.4x	1.0x	7.1x	1.0x	6.8x
LiveRamp Holdings, Inc.	47.95	(45.1%)	\$ 3,265.1	\$ 2,767.2	\$ 485.3	\$ (63.9)	NM	17.8%	5.7x	NM	4.9x	54.9x	3.9x	24.7x
Momentive Global Inc.	21.15	(24.8%)	\$ 3,149.9	\$ 3,140.1	\$ 427.4	\$ (68.0)	NM	19.1%	7.3x	NM	5.9x	46.9x	5.0x	32.7x
Nielsen Holdings plc	20.51	(27.8%)	\$ 7,361.6	\$ 13,115.6	\$ 6,407.0	\$ 1,034.0	16.1%	53.3%	2.0x	12.7x	3.7x	8.8x	3.6x	8.2x
System1 Group PLC	5.42	(1.2%)	\$ 69.9	\$ 62.9	\$ 33.8	\$ 6.7	19.9%	14.5%	1.9x	9.4x	1.5x	14.5x	NM	NM
YouGov plc	21.66	0.0%	\$ 2,407.5	\$ 2,376.3	\$ 235.0	\$ 48.3	20.5%	10.9%	10.1x	49.2x	7.8x	29.8x	6.9x	23.5x
ZoomInfo Technologies Inc.	64.20	(18.9%)	\$ 25,886.5	\$ 27,011.9	\$ 664.6	\$ 185.4	27.9%	55.4%	40.6x	145.7x	26.4x	65.6x	20.1x	44.7x
Mean:		(19.8%)	\$ 4,908.5	\$ 5,862.5	\$ 1,245.0	\$ 192.05	16.1%	20.3%	7.1x	39.5x	5.4x	25.3x	5.3x	18.9x
Median:		(19.4%)	\$ 2,407.5	\$ 2,569.8	\$ 485.3	\$ 48.25	16.1%	16.1%	2.0x	13.8x	3.7x	14.4x	3.9x	12.9x
Weighted Average:									19.6x	70.5x	13.7x	38.2x	10.9x	26.7x
*Adjusted Weighted Av									4.5x	19.3x	4.5x	12.4x	4.3x	12.3x

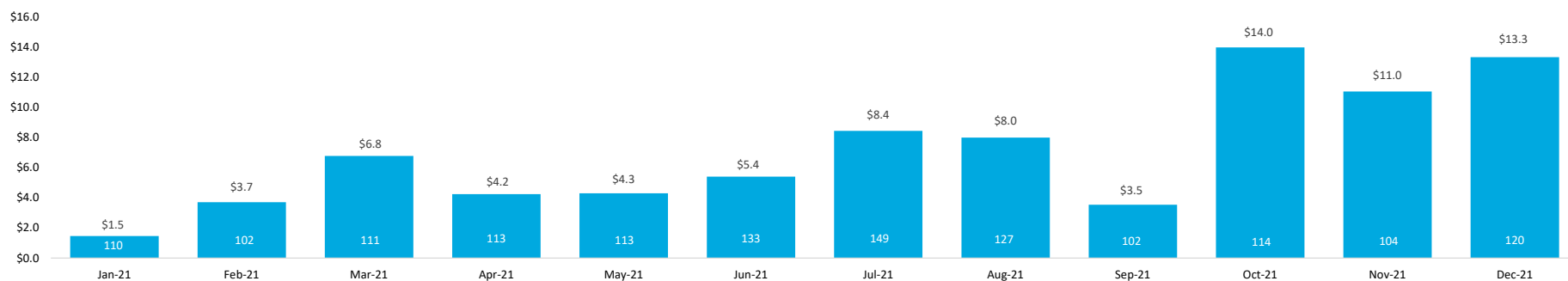
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.2x)

Other Information														
Cue Health Inc.	13.41	(40.5%)	\$ 1,962.7	\$ 1,576.6	\$ 438.9	\$ 183.7	41.9%	NM	3.6x	8.6x	3.3x	15.7x	3.0x	73.4x
Forrester Research, Inc.	58.73	(3.6%)	\$ 1,125.9	\$ 1,159.8	\$ 481.1	\$ 55.1	11.4%	6.3%	2.4x	21.1x	2.2x	21.1x	2.0x	15.5x
Gartner, Inc.	334.32	(9.4%)	\$ 27,494.1	\$ 30,089.1	\$ 4,540.4	\$ 1,100.6	24.2%	8.4%	6.6x	27.3x	5.5x	27.0x	4.9x	24.7x
HealthStream, Inc.	26.36	(15.3%)	\$ 832.0	\$ 798.3	\$ 254.2	\$ 37.7	14.8%	3.5%	3.1x	21.2x	2.9x	16.3x	2.7x	15.6x
IQVIA Holdings Inc.	282.14	(1.2%)	\$ 53,899.9	\$ 64,858.9	\$ 13,536.0	\$ 2,342.0	17.3%	23.5%	4.8x	27.7x	4.2x	19.4x	3.8x	16.9x
Informa plc	7.00	(14.4%)	\$ 10,506.4	\$ 13,510.1	\$ 2,120.4	\$ 314.1	14.8%	(33.2%)	6.4x	43.0x	4.5x	17.3x	3.9x	11.7x
National Research Corporation	41.52	(25.4%)	\$ 1,056.1	\$ 1,033.7	\$ 144.4	\$ 55.6	38.5%	10.1%	7.2x	18.6x	NM	NM	NM	NM
Premier, Inc.	41.17	(2.3%)	\$ 5,017.0	\$ 5,435.5	\$ 1,739.4	\$ 412.8	23.7%	29.4%	3.1x	13.2x	3.9x	10.9x	3.7x	9.8x
RELX PLC	32.52	(2.0%)	\$ 62,725.0	\$ 71,397.8	\$ 9,672.0	\$ 3,038.5	31.4%	(6.5%)	7.4x	23.5x	6.6x	18.5x	6.2x	16.1x
Wolters Kluwer N.V.	117.82	(0.9%)	\$ 30,479.8	\$ 33,228.6	\$ 5,441.1	\$ 1,637.4	30.1%	(2.4%)	6.1x	20.3x	5.9x	19.3x	5.6x	17.8x
Mean:		(11.5%)	\$ 19,509.9	\$ 22,308.8	\$ 3,836.8	\$ 917.74	24.8%	4.4%	5.1x	22.4x	4.3x	18.4x	4.0x	22.4x
Median:		(6.5%)	\$ 7,761.7	\$ 9,472.8	\$ 1,929.9	\$ 363.41	24.0%	6.3%	5.4x	21.1x	4.2x	18.5x	3.8x	16.1x
Weighted Average:									6.1x	25.5x	5.4x	19.7x	5.0x	17.6x
*Adjusted Weighted Average:									6.1x	24.4x	5.4x	18.6x	5.0x	17.3x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.4x)

# / Business & IT Services

- The Business & IT Services segment had 120 transactions in December, 29 of which were reported for a total of \$13.3 billion in value
- In addition to the pending acquisition of Talentedge , other transactions in the segment include:
  - The sale of Shopify commerce specialist BVA to Growth Catalyst Partners-backed The Stable (*a Canaccord Genuity-led transaction*)
  - Wipro's pending acquisitions of transformational cybersecurity consulting provider Edgile from Abry Partners for \$230 million and ERP integration solutions and digital transformation services provider LeanSwift
  - The purchase of IT consulting and implementation services provider CompuGain by Unisys for \$88 million
  - ConvergeOne's acquisition of modernization and cloud solutions consultancy Prime TSR
  - SADA's acquisition of Google Cloud Partner and innovative technology services provider ByteWave Digital
  - The purchases of cloud software development services company Headspring and Netherlands-based, net carbon-zero projects consulting firm Zestgroup by Accenture



	3Q21		4Q21		LTM		Dec-21	
	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	266	\$10,100.6	237	\$20,001.9	1,016	\$44,361.0	84	\$9,889.6
Private Equity - Buyout	32	2,900.0	42	16,137.0	146	23,481.0	16	2,800.0
Private Equity - VC/Growth Capital	80	6,965.1	59	2,185.1	236	16,325.0	20	633.1
<b>Total</b>	<b>378</b>	<b>\$19,965.7</b>	<b>338</b>	<b>\$38,324.0</b>	<b>1,398</b>	<b>\$84,167.0</b>	<b>120</b>	<b>\$13,322.7</b>

# / Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	EV
	12/31/21	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	x
<b>Digital Tech Services</b>															
AgileThought, Inc.	4.72	(86.9%)	\$ 237.3	\$ 317.0	\$ 151.0	\$ (5.6)	NM	0.0%	2.1x	NM	1.8x	15.4x	1.5x	8.8x	
CI&T Inc.	11.89	(47.2%)	\$ 1,571.8	\$ 1,710.5	\$ 231.1	\$ 47.4	20.5%	0.0%	7.4x	36.1x	4.8x	23.2x	3.7x	15.5x	
Endava plc	167.92	(2.6%)	\$ 9,344.6	\$ 9,315.6	\$ 673.2	\$ 125.0	18.6%	37.1%	13.8x	74.5x	9.5x	40.6x	7.5x	30.6x	
EPAM Systems, Inc.	668.45	(7.9%)	\$ 37,914.2	\$ 36,873.3	\$ 3,374.2	\$ 566.7	16.8%	31.4%	10.9x	65.1x	7.3x	39.1x	5.8x	29.6x	
Globant S.A.	314.09	(11.4%)	\$ 12,995.1	\$ 12,635.0	\$ 1,149.9	\$ 180.4	15.7%	50.2%	11.0x	70.0x	7.4x	38.7x	5.9x	29.2x	
Grid Dynamics Holdings, Inc.	37.97	(11.3%)	\$ 2,477.6	\$ 2,278.3	\$ 174.9	\$ 2.9	1.7%	54.5%	13.0x	NM	9.3x	59.3x	7.6x	40.7x	
Kin and Carta plc	3.94	(18.9%)	\$ 686.5	\$ 733.3	\$ 196.7	\$ 19.1	9.7%	12.6%	3.7x	38.4x	3.0x	27.1x	2.6x	19.3x	
Thoughtworks Holding, Inc.	26.81	(22.1%)	\$ 8,180.2	\$ 8,331.5	\$ 989.4	\$ 111.7	11.3%	0.0%	8.4x	74.6x	6.4x	35.7x	5.3x	27.0x	
Mean:		(26.0%)	\$9,176	\$9,024	\$ 867.5	\$ 130.95	13.5%	23.2%	8.8x	59.8x	6.2x	34.9x	5.0x	25.1x	
Median:		(15.2%)	\$5,329	\$5,305	\$ 452.2	\$ 79.53	15.7%	22.0%	9.7x	67.6x	6.8x	37.2x	5.5x	28.1x	
Weighted Average:									10.9x	65.0x	7.4x	38.9x	5.9x	29.2x	
*Adjusted Weighted Average:									10.9x	67.4x	7.4x	38.2x	5.9x	28.8x	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (52.7x)

<b>Global Systems Integrators</b>															
Accenture plc	414.55	(0.7%)	\$ 261,995.9	\$ 260,414.6	\$ 53,736.4	\$ 9,030.1	16.8%	20.1%	4.8x	28.8x	4.2x	22.1x	3.9x	20.2x	
Atos SE	42.52	(51.7%)	\$ 4,700.8	\$ 7,492.8	\$ 13,016.4	\$ 1,304.2	10.0%	(4.3%)	0.6x	5.7x	0.6x	5.0x	0.6x	4.5x	
Capgemini SE	245.08	(0.9%)	\$ 42,151.8	\$ 49,030.0	\$ 20,130.4	\$ 2,619.2	13.0%	15.5%	2.4x	18.7x	2.2x	13.5x	2.0x	12.2x	
CGI Inc.	88.38	(4.3%)	\$ 21,397.1	\$ 23,390.8	\$ 9,591.1	\$ 1,690.0	17.6%	(0.3%)	2.4x	13.8x	2.3x	11.5x	2.2x	10.9x	
Cognizant Technology Solutions Corporation	88.72	(1.5%)	\$ 46,600.3	\$ 45,865.3	\$ 17,914.0	\$ 3,153.0	17.6%	6.9%	2.6x	14.5x	2.3x	12.7x	2.1x	11.4x	
HCL Technologies Limited	17.70	(4.3%)	\$ 48,043.4	\$ 46,899.6	\$ 10,822.8	\$ 2,659.6	24.6%	8.8%	4.3x	17.6x	3.9x	16.7x	3.6x	15.7x	
Hitachi, Ltd.	54.11	(16.3%)	\$ 52,335.2	\$ 78,562.3	\$ 87,874.7	\$ 7,765.1	8.8%	18.0%	0.9x	10.1x	1.0x	7.6x	1.0x	6.9x	
Infosys Limited	25.34	(1.4%)	\$ 107,592.9	\$ 105,250.5	\$ 14,908.0	\$ 3,978.0	26.7%	15.8%	7.1x	26.5x	6.1x	23.7x	5.5x	21.8x	
International Business Machines Corporation	133.66	(12.5%)	\$ 119,866.3	\$ 170,918.3	\$ 74,461.0	\$ 15,659.0	21.0%	(0.8%)	2.3x	10.9x	2.9x	9.8x	2.7x	8.8x	
Perficient, Inc.	129.29	(15.7%)	\$ 4,258.6	\$ 4,425.5	\$ 708.9	\$ 128.0	18.1%	19.2%	6.2x	34.6x	4.8x	22.5x	4.2x	18.8x	
Tech Mahindra Limited	24.03	(2.6%)	\$ 21,058.8	\$ 19,940.1	\$ 5,454.3	\$ 979.2	18.0%	7.5%	3.7x	20.4x	3.1x	17.0x	2.8x	16.0x	
Wipro Limited	9.60	(3.4%)	\$ 52,447.5	\$ 50,067.5	\$ 9,415.2	\$ 2,122.5	22.5%	14.1%	5.3x	23.6x	4.2x	20.5x	3.8x	18.3x	
Mean:		(9.6%)	\$ 65,204.0	\$ 71,854.8	\$ 26,502.8	\$ 4,257.32	17.9%	10.1%	3.6x	18.8x	3.1x	15.2x	2.9x	13.8x	
Median:		(3.8%)	\$ 47,321.8	\$ 47,964.8	\$ 13,962.2	\$ 2,639.38	17.8%	11.4%	3.1x	18.2x	3.0x	15.1x	2.8x	14.0x	
Weighted Average:									3.9x	20.3x	3.5x	16.6x	3.3x	15.1x	
*Adjusted Weighted Average:									3.9x	16.4x	3.5x	12.1x	3.3x	11.1x	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.5x)

# / Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	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	51.12	(30.2%)	\$ 8,881.5	\$ 9,619.4	\$ 24,177.1	\$ 1,293.5	5.3%	3.7%	0.4x	7.4x	0.4x	7.4x	0.4x	6.3x
Amdocs Limited	74.84	(9.2%)	\$ 9,326.7	\$ 9,284.8	\$ 4,288.6	\$ 807.5	18.8%	2.9%	2.2x	11.5x	2.0x	9.2x	2.0x	8.2x
Bechtle AG	71.58	(8.9%)	\$ 9,019.0	\$ 9,293.8	\$ 7,210.6	\$ 429.8	6.0%	10.4%	1.3x	21.6x	1.1x	18.3x	1.1x	16.3x
Cerner Corporation	92.87	(0.6%)	\$ 27,137.6	\$ 28,216.7	\$ 5,707.5	\$ 1,462.8	25.6%	2.8%	4.9x	19.3x	4.6x	13.9x	4.4x	12.6x
Digi International Inc.	24.57	(4.1%)	\$ 852.7	\$ 767.1	\$ 308.6	\$ 39.1	12.7%	10.5%	2.5x	19.6x	2.1x	11.5x	NM	NM
DXC Technology Company	32.19	(27.1%)	\$ 8,119.6	\$ 12,093.6	\$ 16,841.0	\$ 1,881.0	11.2%	(10.9%)	0.7x	6.4x	0.7x	4.5x	0.7x	4.2x
Genpact Limited	53.08	(1.6%)	\$ 9,982.0	\$ 11,072.6	\$ 3,900.5	\$ 695.3	17.8%	5.4%	2.8x	15.9x	2.5x	13.0x	2.3x	11.9x
Hexaware Technologies Limited	6.32	(0.1%)	\$ 1,897.7	\$ 1,901.7	\$ 857.5	\$ 133.8	15.6%	12.2%	2.2x	14.2x	NM	NM	NM	NM
IBEX Limited	12.89	(49.5%)	\$ 228.0	\$ 288.9	\$ 443.5	\$ 46.1	10.4%	6.0%	0.7x	6.3x	0.6x	4.1x	0.6x	3.8x
Kainos Group plc	25.96	(8.7%)	\$ 3,214.8	\$ 3,110.3	\$ 364.3	\$ 71.7	19.7%	35.5%	8.5x	43.4x	6.8x	33.8x	6.2x	29.6x
Larsen & Toubro Limited	25.43	(4.4%)	\$ 35,730.2	\$ 48,378.3	\$ 20,355.7	\$ 2,756.5	13.5%	11.6%	2.4x	17.6x	2.1x	17.8x	1.9x	14.8x
NTT DATA Corporation	21.42	(3.5%)	\$ 30,035.9	\$ 34,282.9	\$ 21,970.2	\$ 3,613.8	16.4%	8.0%	1.6x	9.5x	1.6x	9.5x	1.5x	8.8x
Parsons Corporation	33.65	(25.2%)	\$ 3,441.0	\$ 4,002.0	\$ 3,674.4	\$ 239.6	6.5%	(8.0%)	1.1x	16.7x	1.1x	12.2x	1.0x	10.8x
SQLI SA	35.03	(1.6%)	\$ 159.9	\$ 210.8	\$ 257.5	\$ 11.9	4.6%	(3.9%)	0.8x	17.7x	0.8x	7.0x	0.8x	6.3x
TaskUs, Inc.	53.96	(36.9%)	\$ 5,249.8	\$ 5,429.3	\$ 672.7	\$ 133.2	19.8%	0.0%	8.1x	40.8x	5.7x	26.3x	4.6x	19.6x
Tata Consultancy Services Limited	50.17	(6.3%)	\$ 185,596.5	\$ 180,233.0	\$ 23,997.8	\$ 6,540.3	27.3%	12.5%	7.5x	27.6x	6.8x	25.4x	6.4x	24.0x
TDCX Inc.	19.15	(36.2%)	\$ 2,735.7	\$ 2,949.4	\$ 383.7	\$ 119.0	31.0%	0.0%	7.7x	24.8x	5.7x	19.3x	4.4x	14.9x
TTEC Holdings, Inc.	90.55	(20.1%)	\$ 4,254.9	\$ 5,104.6	\$ 2,231.7	\$ 332.2	14.9%	21.3%	2.3x	15.4x	2.1x	14.2x	1.9x	12.0x
WNS (Holdings) Limited	88.22	(3.1%)	\$ 4,300.9	\$ 4,253.0	\$ 1,009.1	\$ 158.6	15.7%	9.9%	4.2x	26.8x	3.9x	18.1x	3.6x	14.5x
Mean:		(14.6%)	\$ 18,429.7	\$ 19,499.6	\$ 7,297.5	\$ 1,092.93	15.4%	6.8%	3.3x	19.1x	2.8x	14.7x	2.6x	12.9x
Median:		(8.7%)	\$ 5,249.8	\$ 5,429.3	\$ 3,674.4	\$ 332.17	15.6%	6.0%	2.3x	17.6x	2.1x	13.5x	1.9x	12.0x
Weighted Average:									5.1x	21.7x	4.6x	19.4x	4.2x	17.8x
*Adjusted Weighted Average:									5.1x	21.3x	4.6x	13.2x	4.2x	11.7x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.6x)



# / Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/21	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														
Atento S.A.	25.53	(16.3%)	\$ 361.2	\$ 911.4	\$ 1,491.7	\$ 71.2	4.8%	1.9%	0.6x	12.8x	0.6x	4.6x	0.6x	4.4x
Booz Allen Hamilton Holding Corporation	84.79	(15.4%)	\$ 11,353.1	\$ 13,736.6	\$ 7,978.4	\$ 899.1	11.3%	2.4%	1.7x	15.3x	1.6x	15.1x	1.5x	13.8x
Compass Group PLC	22.36	(3.2%)	\$ 39,879.5	\$ 43,490.8	\$ 24,178.8	\$ 1,375.8	5.7%	(10.2%)	1.8x	31.6x	1.5x	15.4x	1.3x	12.5x
Concentrix Corporation	178.62	(6.7%)	\$ 9,328.7	\$ 10,557.4	\$ 5,421.3	\$ 925.8	17.1%	17.1%	1.9x	11.4x	1.8x	11.4x	NM	NM
CRA International, Inc.	93.36	(20.0%)	\$ 693.4	\$ 822.5	\$ 568.6	\$ 68.1	12.0%	16.0%	1.4x	12.1x	1.4x	12.4x	1.3x	11.9x
ExlService Holdings, Inc.	144.77	(1.0%)	\$ 4,821.3	\$ 4,814.6	\$ 1,075.8	\$ 202.9	18.9%	11.3%	4.5x	23.7x	3.9x	19.3x	3.5x	17.0x
Firstsource Solutions Limited	2.46	(24.5%)	\$ 1,675.1	\$ 1,814.9	\$ 774.1	\$ 105.6	13.6%	31.0%	2.3x	17.2x	2.1x	13.0x	1.8x	10.9x
FTI Consulting, Inc.	153.42	(1.5%)	\$ 5,102.5	\$ 5,344.7	\$ 2,726.6	\$ 375.6	13.8%	11.9%	2.0x	14.2x	1.9x	13.7x	1.7x	11.7x
Huron Consulting Group Inc.	49.90	(19.5%)	\$ 1,023.0	\$ 1,344.4	\$ 855.7	\$ 75.4	8.8%	(2.5%)	1.6x	17.8x	1.4x	12.3x	1.3x	10.7x
ICF International, Inc.	102.55	(5.2%)	\$ 1,935.7	\$ 2,337.1	\$ 1,599.4	\$ 160.9	10.1%	8.9%	1.5x	14.5x	1.4x	15.2x	1.3x	13.2x
Information Services Group, Inc.	7.62	(21.4%)	\$ 373.3	\$ 396.9	\$ 274.7	\$ 32.2	11.7%	10.6%	1.4x	12.3x	1.4x	9.5x	1.3x	6.9x
IQVIA Holdings Inc.	282.14	(1.2%)	\$ 53,899.9	\$ 64,858.9	\$ 13,536.0	\$ 2,342.0	17.3%	23.5%	4.8x	27.7x	4.2x	19.4x	3.8x	16.9x
Maximus, Inc.	79.67	(17.1%)	\$ 4,935.9	\$ 6,508.8	\$ 4,254.5	\$ 495.4	11.6%	22.9%	1.5x	13.1x	1.5x	NM	NM	NM
Parsons Corporation	33.65	(25.2%)	\$ 3,441.0	\$ 4,002.0	\$ 3,674.4	\$ 239.6	6.5%	(8.0%)	1.1x	16.7x	1.1x	12.2x	1.0x	10.8x
Quad/Graphics, Inc.	4.00	(37.1%)	\$ 218.5	\$ 1,136.5	\$ 2,949.1	\$ 259.1	8.8%	(6.6%)	0.4x	4.4x	NM	NM	NM	NM
R. R. Donnelley & Sons Company	11.26	(0.4%)	\$ 821.0	\$ 2,328.2	\$ 4,935.1	\$ 351.4	7.1%	1.8%	0.5x	6.6x	0.5x	5.7x	NM	NM
RWS Holdings plc	8.80	(7.3%)	\$ 3,427.0	\$ 3,435.4	\$ 937.7	\$ 166.5	17.8%	95.2%	3.7x	20.6x	3.1x	13.9x	3.0x	12.4x
Serco Group plc	1.82	(9.1%)	\$ 2,179.4	\$ 3,054.0	\$ 5,842.3	\$ 300.9	5.2%	17.7%	0.5x	10.1x	0.6x	6.7x	0.5x	6.7x
Teleperformance SE	445.81	(1.9%)	\$ 26,183.8	\$ 29,129.3	\$ 7,710.5	\$ 1,324.5	17.2%	19.3%	3.8x	22.0x	3.4x	16.5x	3.2x	14.9x
The Hackett Group, Inc.	20.53	(11.9%)	\$ 611.6	\$ 563.0	\$ 267.0	\$ 46.6	17.5%	11.6%	2.1x	12.1x	2.0x	9.9x	NM	NM
Transcontinental Inc.	16.05	(23.2%)	\$ 1,399.9	\$ 2,121.7	\$ 2,132.0	\$ 345.6	16.2%	2.7%	1.0x	6.1x	1.0x	5.8x	1.0x	5.7x
transcosmos inc.	28.49	(13.7%)	\$ 1,181.5	\$ 1,008.0	\$ 3,055.0	\$ 225.0	7.4%	5.3%	0.3x	4.5x	0.3x	4.4x	0.3x	4.1x
Ziff Davis, Inc.	110.86	(24.8%)	\$ 5,345.8	\$ 6,594.2	\$ 1,740.7	\$ 670.6	38.5%	22.1%	3.8x	9.8x	4.4x	12.6x	4.0x	10.9x
Mean:	(13.4%)	\$ 7,834.4	\$ 9,144.0	\$ 4,260.0	\$ 480.87	13.0%	13.3%	1.9x	14.6x	1.9x	11.9x	1.8x	10.9x	
Median:	(13.7%)	\$ 2,179.4	\$ 3,054.0	\$ 2,726.6	\$ 259.10	11.7%	11.3%	1.6x	13.1x	1.5x	12.4x	1.3x	11.3x	
Weighted Average:									3.1x	22.9x	2.8x	15.4x	2.4x	12.8x
*Adjusted Weighted Average:									2.3x	13.0x	2.7x	13.5x	2.6x	11.9x

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.7x)

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