



Canaccord Genuity

# Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and  
Information Services Industry Sectors

December 2025



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

## US Team

### Jeff Barlow, CFA

CEO, Canaccord Genuity LLC (US)  
Boston

### Sanjay Chadda

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

### Jen Pardi

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

### Andrew Pojani

Managing Director,  
Co-Head of US Tech Banking  
Boston

## Additional Practice Heads

### Dan Coyne

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

### Nick Clemens

Managing Director  
Charlotte  
Human Capital Management  
and Outsourced Business  
Services

### Christopher Heasman

Managing Director  
New York  
Marketing Tech and Services,  
and Human Capital  
Management

### Matthew Kebel

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

### Ben Lunka

Managing Director  
Charlotte  
Digital Transformation Services  
(IT Consulting, Software  
Development, BPO, MSP)

### Lance Maerov

Managing Director  
New York  
Media, Marketing Services,  
Technology-Enabled Services, Ad-  
Tech, E-Commerce, Marketing  
Technology, and Info Services

### Trevor Martin

Managing Director  
Boston  
Application Software,  
GRC, and LegalTech

### Fuad Sawaya

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

### J.P. Michaud

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

### Vik Pandit

Managing Director  
New York  
Infrastructure, Cyber & Data  
Analytics Software, and Cloud  
Services

### Jason Partenza

Managing Director  
New York  
FinTech, Internet, Software

### Jake Rapp, CFA

Managing Director  
Chicago  
Human Capital Management  
and Outsourced Business  
Services

### Jim Schroder

Managing Director  
San Francisco  
B2B SaaS, Enterprise and  
Vertical Software

### Lexia Schwartz

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

### Jeff Kuhr

Managing Director,  
Head of US Consumer IB  
New York

### Rohan Sura

Managing Director  
New York  
Digital Transformation

### Edin Trto

Managing Director  
New York  
FinTech, Services & Information,  
Specialty Consulting, Digital  
Assets, Creative and Content

### Mark Turco

Managing Director  
Nashville  
Digital Health and Tech-  
Enabled Healthcare  
Services

### Maurice Watkins

Managing Director  
New York  
Cybersecurity and  
Automation

### Andrew Cohen

Director  
New York  
All Areas of TMMIS

### Andrew Delio

Director  
New York  
All Areas of TMMIS

### Tom O'Connor

Managing Director,  
Co-Head of Healthcare IB  
New York

### Fred Fang

Director  
Nashville  
Digital / Tech-Enabled Health

### Matthew Hoffman

Director  
New York  
All Areas of TMMIS

### Wesley Rossiter

Director  
Boston  
Software

### Peter Sullivan

Director  
Chicago  
All Areas of TMMIS

### Charles Wong

Director  
New York  
Internet, Software, FinTech  
& Digital Assets, PropTech

## Product Specialist

### David Istock

Managing Director,  
Head of US M&A  
San Francisco

### Julian Tsoi

Managing Director,  
Head of Private Capital Solutions  
London

## Global Team

### Europe

#### Simon Bridges

Head of European  
Investment Banking  
London

#### Julie Langley

Head of European  
Tech & Healthcare  
Advisory  
London

#### Dylan Kearns

Managing Director  
London

#### James Kesner

Managing Director  
London

### Israel

#### Shachar Familia

Vice Chairman  
Tel Aviv

### Canada

#### Mike Lauzon

Managing Director,  
Head of Canadian IB  
Toronto

### Australia

#### Jeremy Dunlop

Managing Director,  
Co-Head of Australian IB  
Sydney

### Financial Sponsors

#### Isaiah Knouff

Managing Director,  
Co-Head of US  
Financial Sponsors Coverage  
Nashville

#### Amy LaBan, CFA

Managing Director,  
Co-Head of US  
Financial Sponsors Coverage  
Chicago

#### Richard Latner

Managing Director  
London

#### Chris Lewis

Managing Director  
London

#### Mark Williams

Managing Director  
London

#### William Garbutt

Director  
London

#### Katherine Hobbs

Director  
London

#### Myles Hiscock

Managing Director,  
Head of Canadian Tech IB  
Toronto

#### Sam Forman

Managing Director,  
Sydney

#### Bryan Cummings

Managing Director,  
US Financial Sponsors  
Coverage  
New York

#### Tara Stowe

Director,  
Head of European  
Financial Sponsors Coverage  
London

# Recent Tech M&A Advisory Transactions

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

- 300+ global technology M&A deals since 2021
- Advisory credentials across a wide range of outcomes
- Deep, extensive strategic and sponsor relationships

Healthcare IT Internet Media  
Human Capital Management Marketing Vertical Software

<p>C\$97,000,000</p> <p><b>THUNDERBIRD ENTERTAINMENT</b> (TSX: TBRD)</p> <p>Financial Advisor on sale to</p> <p><b>blue ant</b> (TSX: BAM)</p> <p>Pending</p>	<p>\$2,700,000,000</p> <p><b>MCR</b></p> <p>Financial Advisor on its significant equity investment in conjunction with a take-private of</p> <p><b>SOHO HOUSE &amp; CO Inc.</b> (NYSE: SHCO)</p> <p>Pending</p>	<p>C\$250,000,000</p> <p><b>WonderFi</b> (TSX: WNDRI)</p> <p>Financial Advisor on sale to</p> <p><b>Robinhood</b> (NASDAQ: HOOD)</p> <p>Pending</p>	<p><b>uptake</b></p> <p>Financial Advisor on sale to</p> <p><b>Prescient</b> a Bridgepoint portfolio company</p> <p>January 2026</p>	<p><b>trooh</b></p> <p>Financial Advisor on strategic investment from</p> <p><b>INSIGNIA CAPITAL GROUP</b></p> <p>January 2026</p>	<p><b>DIGITAL VOICES</b></p> <p>Financial Advisor on sale to</p> <p><b>PMG</b></p> <p>January 2026</p>	<p><b>AKTANA</b></p> <p>Financial Advisor on sale to</p> <p><b>PharmaForce IQ</b> a portfolio company of <b>FEIR PARTNERS</b></p> <p>January 2026</p>	<p>C\$146,300,000</p> <p><b>Dye &amp; Dierham</b></p> <p>Financial Advisor on the divestiture of Credas Technologies to</p> <p><b>SmartSearch</b> a portfolio company of <b>Triple</b></p> <p>January 2026</p>	<p><b>HomeBuddy.</b></p> <p>Financial Advisor on sale to</p> <p><b>QuinStreet</b> (NASDAQ: QNST)</p> <p>January 2026</p>
<p><b>gcp</b></p> <p>Financial Advisor on investment in</p> <p><b>SecurityHQ</b></p> <p>December 2025</p>	<p><b>.addepto</b></p> <p>Financial Advisor on sale to</p> <p><b>KMS TECHNOLOGY</b> a portfolio company of <b>SUNSTONE PARTNERS</b></p> <p>December 2025</p>	<p><b>railtown.ai</b> TECHNOLOGIES INC. (CSE:RAIL)</p> <p>Financial Advisor on acquisition of</p> <p><b>AI Partnerships Corporation</b></p> <p>November 2025</p>	<p><b>FUNDAMENTALCO</b></p> <p>Financial Advisor on strategic investment from</p> <p><b>QUILVEST CAPITAL PARTNERS</b></p> <p>November 2025</p>	<p><b>discuss</b></p> <p>Financial Advisor on merger with</p> <p><b>VOXCO</b> a portfolio company of <b>Terminus CAPITAL PARTNERS</b></p> <p>November 2025</p>	<p><b>Evercommerce</b> (NASDAQ: EVCM)</p> <p>Financial Advisor on sale of its Marketing Technology Solutions Division to</p> <p><b>IGNITE VISIBILITY</b> a portfolio company of <b>MOUNTAINGATE CAPITAL</b></p> <p>October 2025</p>	<p><b>onecause</b></p> <p>Financial Advisor on sale to</p> <p><b>Bonterra.</b> a portfolio company of <b>Apax</b></p> <p>October 2025</p>	<p><b>decho</b></p> <p>Financial Advisor on sale to</p> <p><b>accenture</b> (NYSE: ACN)</p> <p>October 2025</p>	<p><b>AXIS</b></p> <p>Financial Advisor on sale to</p> <p><b>DigitalMet</b> a portfolio company of <b>ULYSSES</b></p> <p>October 2025</p>
<p><b>INTRAGEN.</b> a portfolio company of <b>fpe</b></p> <p>Financial Advisor on sale to</p> <p><b>nomios</b> a portfolio company of <b>KEENSIGHT</b></p> <p>October 2025</p>	<p><b>LISTENGAGE</b> a portfolio company of <b>BROADTREE PARTNERS</b></p> <p>Financial Advisor on sale to</p> <p><b>TCS TATA CONSULTANCY SERVICES</b> (BSE: 532540, NSE: TCS)</p> <p>October 2025</p>	<p><b>Walker Sands</b> a portfolio company of <b>STONE GOFF</b></p> <p>Financial Advisor on investment from</p> <p><b>MOUNTAINGATE CAPITAL</b></p> <p>October 2025</p>	<p><b>rapdev</b></p> <p>Financial Advisor on sale to</p> <p><b>Synechron</b></p> <p>October 2025</p>	<p><b>MOSAIC CONSULTING GROUP</b></p> <p>Financial Advisor on strategic investment from</p> <p><b>AVESI PARTNERS</b></p> <p>October 2025</p>	<p><b>ASCENT</b> a portfolio company of <b>HORIZON CAPITAL</b></p> <p>Financial Advisor on sale to</p> <p><b>ACUITY KNOWLEDGE PARTNERS</b></p> <p>September 2025</p>	<p><b>PEAK SUPPORT</b></p> <p>Financial Advisor on sale to</p> <p><b>ubiquity</b> a portfolio company of <b>bv</b></p> <p>September 2025</p>	<p><b>Baird Capital</b></p> <p>Financial Advisor on investment in</p> <p><b>evoluteiq</b> Absolute Automation</p> <p>September 2025</p>	<p><b>INTERLUXE GROUP</b> a portfolio company of <b>MOUNTAINGATE CAPITAL</b></p> <p>Financial Advisor on acquisition of</p> <p><b>QUINN</b></p> <p>September 2025</p>
<p>\$637,000,000</p> <p><b>VITRUVIAN PARTNERS</b></p> <p>Advisor on investment in</p> <p><b>deepintent+</b></p> <p>September 2025</p>	<p><b>talentpop</b></p> <p>Financial Advisor on strategic investment from</p> <p><b>DOCX</b></p> <p>September 2025</p>	<p><b>BoldOrange</b> a portfolio company of <b>MOUNTAINGATE CAPITAL</b></p> <p>Financial Advisor on investment from</p> <p><b>BERINGER CAPITAL</b></p> <p>August 2025</p>	<p><b>evonence</b> Simplify Cloud Adoption</p> <p>Financial Advisor on merger with</p> <p><b>Cloudnexus</b> a majority-held portfolio company of <b>SERODA VENTURES</b></p> <p>August 2025</p>	<p><b>SAGO</b> a portfolio company of <b>GAUGE CAPITAL</b></p> <p>Financial Advisor on the divestiture of Sago Health to</p> <p><b>Med Learning Group</b></p> <p>August 2025</p>	<p><b>Penta</b> a portfolio company of <b>FALFURRIAS MANAGEMENT PARTNERS</b></p> <p>Financial Advisor on sale to</p> <p><b>SHAMROCK CAPITAL</b></p> <p>August 2025</p>	<p><b>TradingApps</b></p> <p>Financial Advisor on sale to</p> <p><b>EQUILEND</b> a portfolio company of <b>WCAS</b></p> <p>July 2025</p>	<p><b>deerfield</b> a portfolio company of <b>the edgewater funds</b></p> <p>Financial Advisor on acquisition of</p> <p><b>triple threat communications</b></p> <p>July 2025</p>	<p><b>GREATER THAN ONE</b></p> <p>Financial Advisor on sale to</p> <p><b>REAL CHEMISTRY</b> a portfolio company of <b>NMC</b> NEW MOUNTAIN CAPITAL LLC</p> <p>July 2025</p>

# Recent Tech Financing Transactions

AI  
CRM

Data, Information Services  
Digital Transformation

E-commerce  
Fintech

- Leading global underwriter since 2022<sup>1</sup>
- Listing capabilities on 10 stock exchanges worldwide
- Unique access to global growth investors

Healthcare IT  
Human Capital Management

Internet  
Marketing


Media  
Vertical Software

 \$2,300,000,000 Conv. Notes Offering Co-Manager December 2025	 \$300,000,000 ATM Offering Co-Agent November 2025	 €775,000,000 Perp. Conv. Offering Joint Bookrunner November 2025	 \$1,300,000,000 Exch. Notes Offering Co-Manager October 2025	 \$1,000,000,000 Conv. Notes Offering Co-Manager October 2025	 \$1,300,000,000 Conv. Notes Offering Co-Manager September 2025	 \$2,100,000,000 ATM Offering Co-Agent September 2025	 \$5,000,000,000 ATM Offering Co-Agent August 2025	 \$1,000,000,000 ATM Offering Co-Agent August 2025
 \$5,000,000,000 ATM Offering Co-Agent August 2025	 \$1,495,000,000 Follow-On Offering Co-Manager August 2025	 \$1,276,500,000 IPO Co-Manager August 2025	 \$700,000,000 Conv. Notes Offering Co-Manager June 2025	 \$993,600,000 IPO Co-Manager June 2025	 \$550,000,000 Conv. Notes Offering Co-Manager June 2025	 \$400,000,000 ATM Offering Co-Agent June 2025	 \$172,615,000 IPO Co-Manager June 2025	 \$1,212,100,000 IPO Co-Manager June 2025
 \$320,000,000 Conv. Notes Offering Co-Manager June 2025	 \$683,638,373 Follow-On Offering Joint Bookrunner May 2025	 \$502,908,800 IPO Co-Manager May 2025	 \$372,948,652 Follow-On Offering Co-Manager May 2025	 \$712,996,440 IPO Co-Manager May 2025	 \$1,000,000,000 Conv. Notes Offering Co-Manager May 2025	 \$557,031,250 Follow-On Offering Co-Manager May 2025	 \$21,000,000,000 ATM Offering Co-Agent May 2025	 \$500,000,000 ATM Offering Co-Agent April 2025
 \$595,125,000 Follow-On Offering Co-Manager April 2025	 \$300,000,000 Senior Debt Offering Joint Bookrunner March 2025	 \$21,000,000,000 ATM Offering Co-Agent March 2025	 \$920,000,000 Follow-On Offering Co-Manager February 2025	 \$2,000,000,000 Conv. Notes Offering Co-Manager February 2025	 \$100,000,000 Conv. Notes Offering Co-Manager January 2025	 \$1,000,000,000 ATM Offering Co-Agent January 2025	 \$33,062,499 Registered Direct Offering Sole Bookrunner January 2025	 \$718,520,000 IPO Passive Bookrunner December 2024


# Canaccord Genuity: Global Technology Investment Banking Practice

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


**#1** in Global Mid-Market  
TMT Advisory<sup>1</sup>

Rank	Firm	2025
1	 <b>Investment Banking</b> <small>Canaccord Genuity</small>	71
2	Houlihan Lokey	28
3	William Blair	16
4	Raymond James	12
4	Evercore	12

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

Rank	Firm	2025
1	 <b>Investment Banking</b> <small>Canaccord Genuity</small>	45
2	Houlihan Lokey	23
3	Raymond James	13
3	Moelis	13
5	Morgan Stanley	11

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

Rank	Firm	2025
1	 <b>Investment Banking</b> <small>Canaccord Genuity</small>	9
2	Houlihan Lokey	5
3	Healthcare Growth Partners	3
3	William Blair	3
5	Raymond James	2

- **150+ total global transactions<sup>3</sup>** in 2025 in the technology, media, marketing, and information services industries
- Canaccord Genuity has nearly **300 bankers globally**, including **more than 100 focused on technology, media, marketing, and information services**

## Sector Coverage

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

## M&A Advisory and Sell-Side Representation

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

## Capital Raising and Private Placements

## Buy-Side Representation

# Leading Global Underwriter Since 2022

Canaccord Genuity finished December as the leading global underwriter and a top global bookrunner since 2022

- Leveraging our global capabilities, Canaccord Genuity ranks as the leading global underwriter and one of the top global bookrunners since 2022
- Underwriter on 1,445 total financings; bookrunner on 1,093
- Transactions across US, Canada, Australia, and UK platforms

## Select Canaccord Genuity Financings

  
\$69,071,875  
Follow-on Offering  
Joint Bookrunner  
December 2025

  
\$141,000,000  
Follow-on Offering  
Sole Bookrunner  
December 2025


  
A\$1,100,000,000  
JUMBO  
Joint Bookrunner  
December 2025

  
\$132,500,000  
Follow-on Offering  
Joint Bookrunner  
November 2025


  
\$13,000,320  
Follow-on Offering  
Sole Bookrunner  
November 2025


  
C\$86,250,105  
Follow-on Offering  
Sole Bookrunner  
November 2025


  
A\$200,000,000  
Follow-on Offering  
Joint Bookrunner  
November 2025

  
£775,000,000  
Perp. Conv. Offering  
Joint Bookrunner  
November 2025

  
A\$1,000,000,000  
Follow-on Offering  
Joint Bookrunner  
October 2025

  
C\$195,000,000  
Follow-on Offering  
Joint Bookrunner  
October 2025

  
\$55,350,000  
Follow-on Offering  
Sole Bookrunner  
October 2025

  
\$170,100,000  
Follow-on Offering  
Joint Bookrunner  
October 2025

## Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	1,445	1,093	105,324.7
2	JPMorgan	1,287	1,263	852,246.2
3	Goldman Sachs	1,266	1,238	866,128.2
4	Morgan Stanley	1,238	1,196	813,266.6
5	BofA Securities	1,091	1,042	762,733.8
6	Citi	926	908	633,540.2
7	Jefferies	751	741	280,513.2
8	UBS	742	716	372,264.5
9	Stifel	661	452	177,343.2
10	Barclays	599	569	391,564.6
11	TD Securities	554	420	227,280.8
12	RBC Capital Markets	549	429	302,079.9
14	HC Wainwright	541	401	30,209.6
15	BMO Capital Markets	528	330	184,392.2
16	Raymond James	495	221	154,198.4
22	Maxim Group	399	360	10,061.5
24	Wells Fargo	356	325	281,824.7
25	Cantor Fitzgerald	346	308	90,313.1
27	Deutsche Bank	325	299	281,054.0
32	Leerink Partners	293	287	70,526.2
35	AGP/Alliance Global Partners	283	265	7,783.2
37	Piper Sandler	277	226	95,447.0
39	Roth Capital Partners	268	166	34,319.4
44	Truist Financial Corp	239	207	160,552.8
45	BTIG	235	117	138,669.6
47	Evercore	210	208	110,413.9





**Investment  
Banking**

Canaccord Genuity

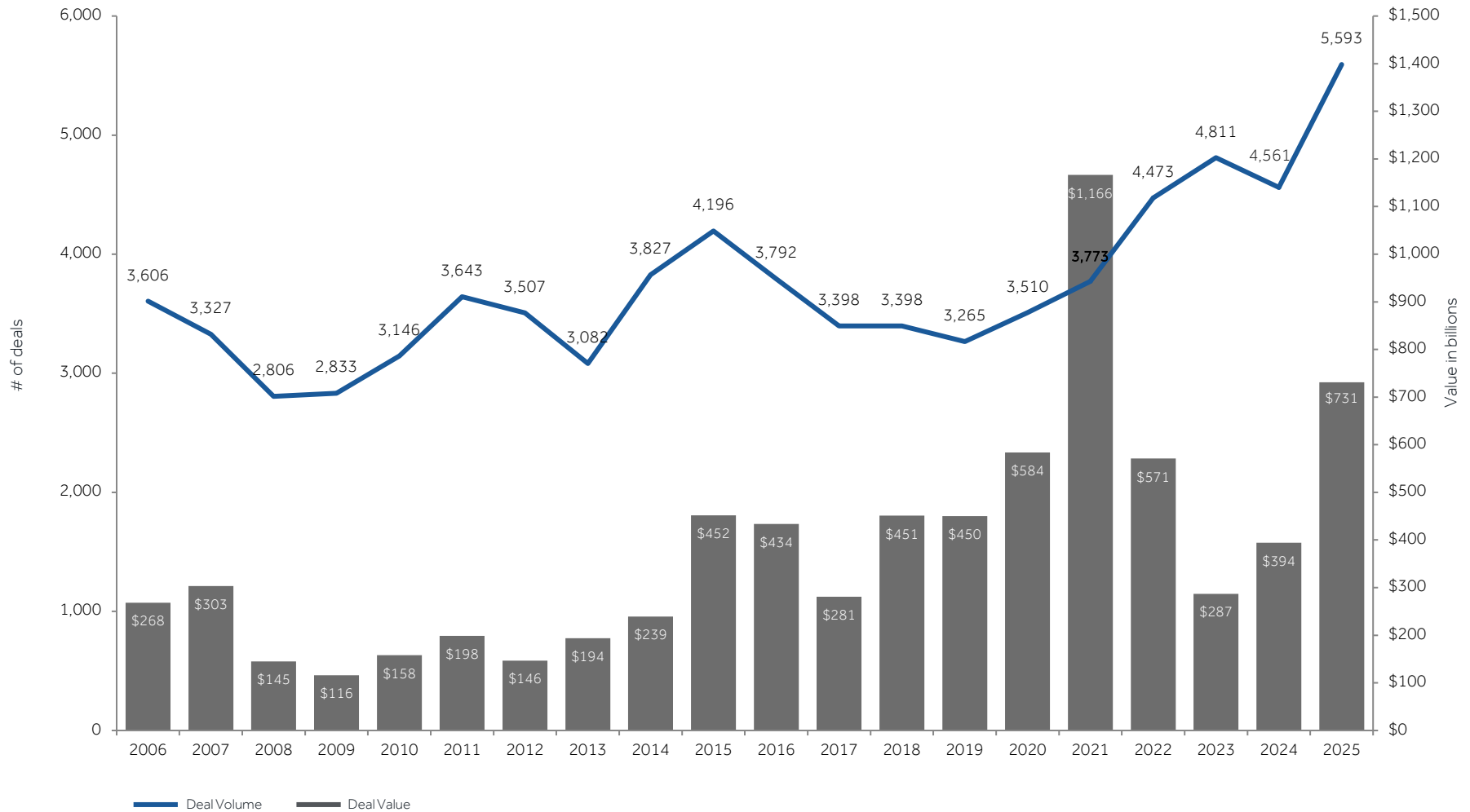
# Market Environment





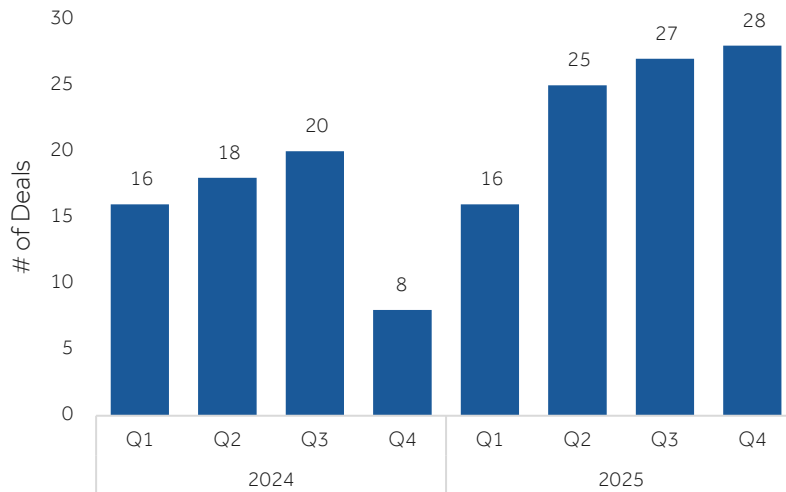
# Global Technology M&A Activity

Total deal value and volume up 86% and 23% respectively in 2025 versus 2024

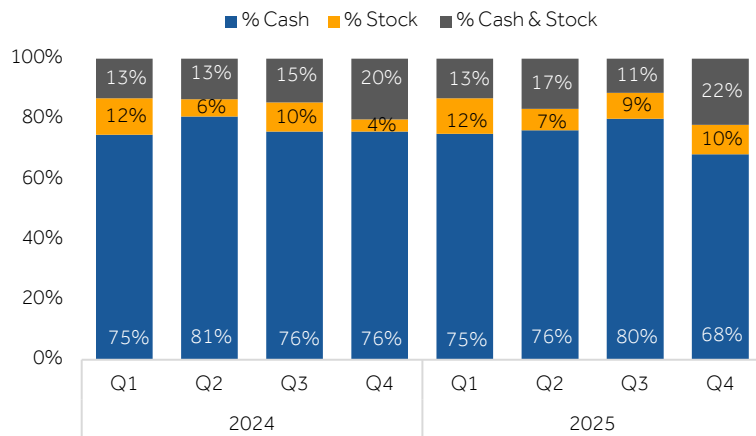


# Quarterly Technology M&A Activity Trends

## \$1B+ Deals

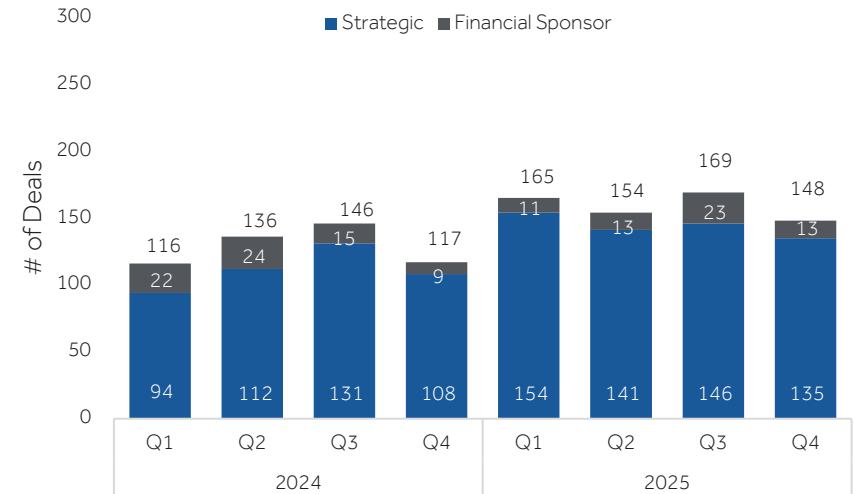


## Transaction Structures<sup>(1)</sup>

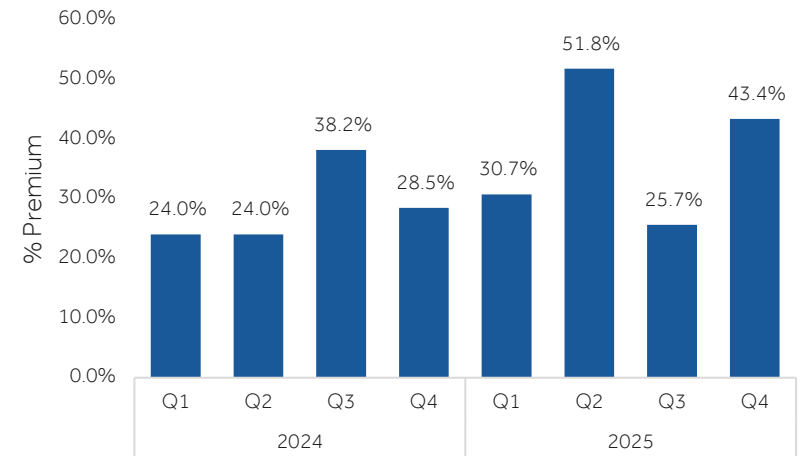


# of Deals: 91, 104, 124, 99, 144, 126, 150, 123

## Strategic Buyer vs Financial Sponsor Transactions



## Median 30-Day Premium Paid



# of Deals: 9, 12, 12, 12, 15, 17, 18, 14

# Selected Technology Follow-on Offerings (Last Six Months as of December 2025)

(\$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
AXT Inc	12/29/25	\$100.0	\$724.0	13.8%	100.0%	(20.3%)	(20.3%)	19.1%	(63.3%)
DoubleDown Interactive Co Ltd	12/17/25	\$19.0	\$437.0	4.3%	0.0%	(9.2%)	(9.2%)	3.1%	16.8%
Rekor Systems Inc	12/15/25	\$15.0	\$224.0	6.7%	100.0%	–	–	(4.6%)	(10.3%)
T1 Energy Inc	12/11/25	\$161.0	\$1,247.0	12.9%	100.0%	(15.7%)	(19.5%)	8.1%	(56.0%)
Ceva Inc	11/18/25	\$59.0	\$484.0	12.2%	100.0%	(3.3%)	(17.3%)	(3.4%)	35.4%
Claritev Corp	11/12/25	\$77.0	\$969.0	7.9%	0.0%	(12.2%)	(12.2%)	(14.2%)	3.1%
CCC Intelligent Solutions Holdings Inc	11/05/25	\$291.0	\$5,024.0	5.8%	0.0%	(0.6%)	(0.6%)	(2.2%)	16.9%
Dragonfly Energy Holdings Corp	10/16/25	\$55.0	\$167.0	32.9%	100.0%	(31.5%)	(31.5%)	(1.5%)	340.6%
Satelllogic Inc	10/15/25	\$90.0	\$393.0	22.9%	100.0%	(21.5%)	(21.5%)	(10.5%)	0.9%
Ondas Holdings Inc	10/06/25	\$425.0	\$3,266.0	13.0%	100.0%	16.0%	16.0%	–	(32.9%)
Mirion Technologies Inc	09/25/25	\$425.0	\$5,014.0	8.5%	100.0%	(0.4%)	(2.8%)	11.3%	8.9%
Aeluma Inc	09/17/25	\$25.0	\$271.0	9.2%	100.0%	(23.8%)	(23.8%)	22.1%	23.8%
AvePoint Inc	09/16/25	\$203.0	\$3,349.0	6.1%	0.0%	(3.4%)	(0.3%)	(20.8%)	(23.0%)
Waystar Holding Corp	09/11/25	\$709.0	\$7,057.0	10.0%	0.0%	(2.7%)	(2.7%)	(2.7%)	(3.8%)
Veritone Inc	09/10/25	\$25.0	\$215.0	11.6%	100.0%	(27.8%)	(27.8%)	34.2%	83.3%
GDS Holdings Ltd	09/10/25	\$200.0	\$6,884.0	2.9%	0.0%	(3.0%)	(3.0%)	15.8%	16.4%
Ondas Holdings Inc	09/09/25	\$230.0	\$1,703.0	13.5%	100.0%	(17.5%)	(17.5%)	9.0%	54.4%
DLocal Ltd	09/04/25	\$220.0	\$4,091.0	5.4%	0.0%	(8.5%)	(8.5%)	0.7%	12.0%
Ondas Holdings Inc	08/13/25	\$173.0	\$940.0	18.4%	100.0%	(24.2%)	(24.2%)	8.3%	137.5%
BioSig Technologies Inc	08/13/25	\$15.0	\$145.0	10.3%	100.0%	(15.2%)	(15.2%)	30.8%	47.7%
CuriosityStream Inc	08/12/25	\$25.0	\$235.0	10.6%	0.0%	(13.6%)	(13.6%)	17.4%	51.4%
CCC Intelligent Solutions Holdings Inc	08/05/25	\$297.0	\$6,493.0	4.6%	0.0%	(0.8%)	(0.8%)	(1.9%)	(7.9%)
Bakkt Holdings Inc	07/28/25	\$75.0	\$131.0	57.3%	100.0%	(41.8%)	(41.8%)	–	236.5%
BTQ Technologies Corp	07/08/25	\$29.0	\$874.0	3.3%	100.0%	(20.0%)	–	–	(3.9%)
	Mean:	\$1,130.8	\$2,097.4	12.68%	62.50%	(12.53%)	(12.41%)	640.92%	36.86%
	Median:	\$95.0	\$907.0	10.20%	100.00%	(12.87%)	(12.87%)	84.61%	14.20%



**Investment  
Banking**

Canaccord Genuity

# M&A and Investments by Segment



# M&A and Investment Summary for All Segments

## Transaction Distribution

- A total of 647 deals was announced in December 2025, 294 of which were worth more than \$38.2 billion in aggregate reported deal value
- The Software segment, which had 285 deals announced, accounted for 44 percent of December's transactions – 159 of which were reported for more than \$17.6 billion in aggregate reported value
- Strategic buyers completed 303 transactions
- Private Equity buyers announced 37 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 307 transactions

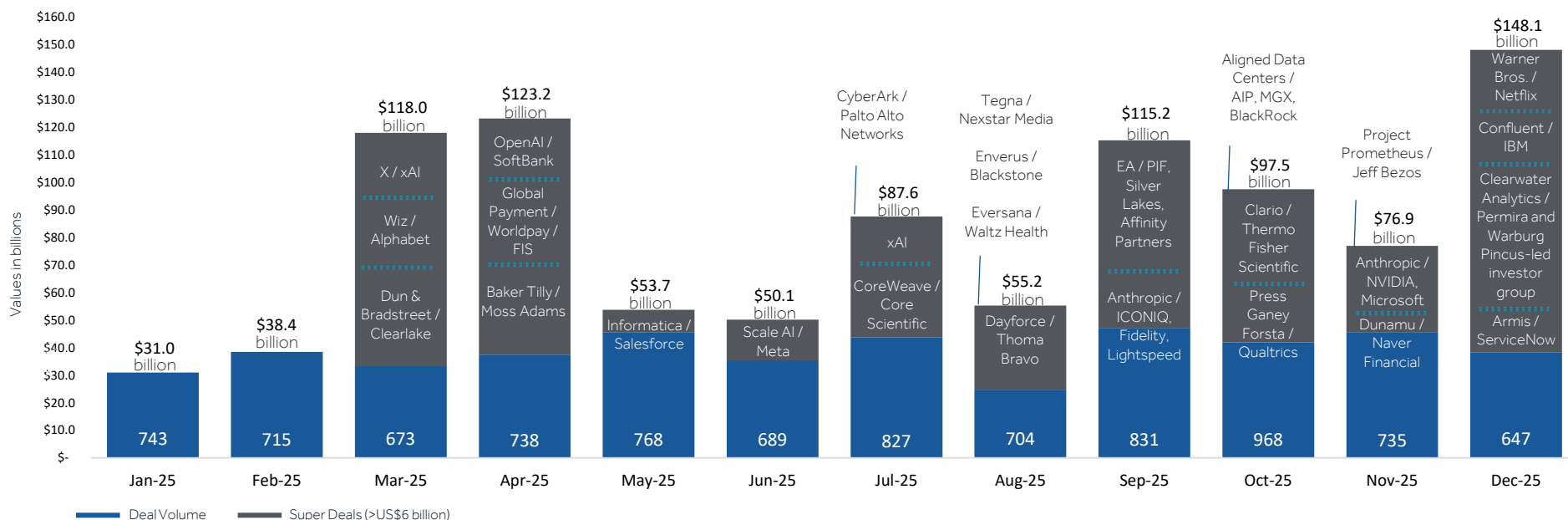
December 2025

					BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	285	44%	\$17,632.2	46%	103	\$6,981.1	13	\$71.7	169	\$10,579.4
Financial Technology	112	17%	\$7,240.5	19%	42	\$3,723.3	5	\$187.5	65	\$3,329.7
Business & IT Services	101	16%	\$8,573.9	22%	69	\$6,836.7	11	\$1,230.9	21	\$506.3
Marketing Technology	53	8%	\$2,092.0	5%	24	\$940.0	1	\$0.0	28	\$1,152.0
Human Capital Management	32	5%	\$123.2	0%	20	\$0.0	3	\$0.0	9	\$123.2
Media	24	4%	\$742.9	2%	18	\$726.6	3	\$0.0	3	\$16.3
Agency & Marketing Services	16	2%	\$74.4	0%	12	\$0.0	1	\$0.0	3	\$74.4
E-Commerce	10	2%	\$1,168.5	3%	6	\$500.0	0	\$0.0	4	\$668.5
Information	8	1%	\$353.8	1%	5	\$0.0	0	\$0.0	3	\$353.8
Digital Advertising	6	1%	\$210.0	1%	4	\$190.0	0	\$0.0	2	\$20.0
<b>Total</b>	<b>647</b>	<b>100%</b>	<b>\$38,211.5</b>	<b>100%</b>	<b>303</b>	<b>\$19,897.8</b>	<b>37</b>	<b>\$1,490.1</b>	<b>307</b>	<b>\$16,823.6</b>

# M&A and Investment Summary for All Segments

## Transaction Distribution

- December recorded the highest M&A total deal value in 2025, some of the largest transactions announced in December included:
  - Netflix's pending \$82.7 billion acquisition of Warner Bros.
  - The pending sale of data streaming platform Confluent to IBM for \$11 billion
  - The pending \$8.4 billion take-private of Clearwater Analytics, an investment management software developer, by a Permira and Warburg Pincus-led investor group, with participation from Temasek and Francisco Partners
  - ServiceNow's pending \$7.8 billion acquisition of Armis, a cyber exposure management and security company



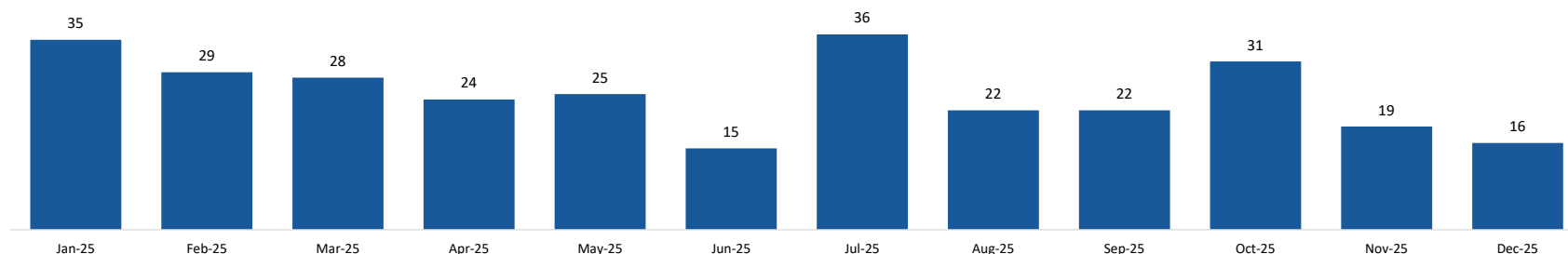
\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: The \$10 billion investment in Databricks led by Thrive Capital, xAI's \$45 billion acquisition of X, Alphabet's pending \$32 billion purchase of Wiz, the pending \$7.7 billion take-private of Dun & Bradstreet, by Clearlake Capital, Softbank's \$40 billion investment in OpenAI, Global Payment's pending \$13.5 billion divestiture of its Issuer Solutions business to FIS and its subsequent pending \$24.3 billion acquisition of Worldpay, the pending \$7 billion merger of Baker Tilly and Moss Adams, Salesforce's pending \$8 billion acquisition of Informatica, and Scale AI's \$14.8 billion investment by Meta, the pending \$25 billion sale of CyberArk to Palo Alto Networks, Morrison Seger, Parkway Venture Capital and Staged Ventures \$10 billion investment in xAI, CoreWeave's pending acquisition of Core Scientific for nearly \$9 billion, Thoma Bravo's pending \$12.3 billion take-private of Dayforce, Nexstar Media's pending \$6.2 billion purchase of Tegna, Blackstone's pending \$6 billion purchase of Enverus, and the \$6 billion merger of Eversana with Waltz Health, the pending take-private of Electronic Arts by PIF, Silver Lakes, and Affinity for \$55 million, Anthropic's \$13 billion funding round co-led by ICONIQ, Fidelity Management and Research Company, and Lightspeed Venture Partners, the pending \$40 billion sale of Aligned Data Centers to a consortium of investors, Thermo Fisher Scientific's pending \$8.9 billion purchase of Clario, Qualtrics' pending purchase of Press Ganey Forsta, Anthropic's \$15 billion investment from Microsoft and NVIDIA, Naver Financial's \$10.2 billion acquisition of Dunamu, The \$6.2 billion in funding led by Jeff Bezos in Project Prometheus, Netflix's pending \$82.7 billion acquisition of Warner Bros., Confluent's pending \$11 billion sale to IBM, the \$8.4 billion take private of Clearwater Analytics by Permira and Warburg Pincus-led investor group, ServiceNow's pending acquisition of Armis

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

# Agency & Marketing Services

- A total of 16 transactions was announced in this segment in December
- Select Agency & Marketing Services transactions include:
  - The acquisition of brand experience agency FIRST by Blackstone-backed Encore, a global event production leader
  - Lightview Capital-backed MarketFully's acquisition of social media agency Social Element
  - The sale of influencer marketing agency Ubiquitous and content marketing platform Bambassadors to Humanz, alongside a \$15 million round of funding for Humanz from undisclosed investors
  - The merger of Purpose Group-backed marketing and transformation agency Alloy and The Partnership, a full-service marketing and brand communications agency
  - Truelink Capital-backed GES subsidiary Spiro's acquisition of UK-based creative agency 2Heads

# of deals



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

	3Q25		4Q25		LTM		Dec-25	
	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	72	\$21.5	56	\$113.0	256	\$844.2	12	\$0.0
Private Equity - Buyout	3	0.0	5	0.0	17	1,000.0	1	0.0
Private Equity - VC/Growth Capital	5	7.5	5	74.4	29	129.5	3	74.4
<b>Total</b>	<b>80</b>	<b>\$29.0</b>	<b>66</b>	<b>\$187.4</b>	<b>302</b>	<b>\$1,973.7</b>	<b>16</b>	<b>\$74.4</b>



# Agency & Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Agency														
Accenture plc	268.30	(32.6%)	\$ 165,086.8	\$ 164,688.3	\$ 70,725.6	\$ 12,458.0	17.6%	6.6%	2.3x	13.2x	NA	NA	2.2x	9.7x
Cheil Worldwide Inc.	14.55	(9.8%)	\$ 1,473.4	\$ 1,177.9	\$ 3,211.4	\$ 295.0	9.2%	4.3%	0.4x	4.0x	0.4x	4.1x	0.4x	4.1x
Dentsu Group Inc.	21.20	(13.0%)	\$ 5,503.4	\$ 7,727.4	\$ 9,800.2	\$ 1,523.5	15.5%	2.3%	0.8x	5.1x	0.9x	9.3x	0.8x	5.6x
Hakuhodo DY Holdings Inc	7.44	(7.7%)	\$ 2,685.7	\$ 2,717.4	\$ 6,024.7	\$ 437.6	7.3%	(8.6%)	0.5x	6.2x	0.5x	7.1x	0.5x	6.9x
IPD Group Limited	2.93	(3.6%)	\$ 304.8	\$ 311.9	\$ 232.5	\$ 26.7	11.5%	22.1%	1.3x	11.7x	1.3x	9.7x	1.2x	8.5x
M&C Saatchi plc	1.76	(35.0%)	\$ 213.7	\$ 256.2	\$ 506.0	\$ 42.3	8.4%	(8.3%)	0.5x	6.1x	0.9x	5.9x	0.9x	5.5x
Omnicom Group Inc.	80.75	(9.6%)	\$ 25,404.2	\$ 29,969.2	\$ 16,065.3	\$ 2,581.6	16.1%	4.1%	1.9x	11.6x	1.5x	10.7x	1.1x	6.6x
Publicis Groupe S.A.	104.05	(18.9%)	\$ 26,097.8	\$ 29,943.1	\$ 19,803.9	\$ 3,327.1	16.8%	9.9%	1.5x	9.0x	1.7x	7.9x	1.7x	7.6x
Stagwell Inc.	4.89	(34.6%)	\$ 1,232.9	\$ 2,941.2	\$ 2,890.3	\$ 319.8	11.1%	6.8%	1.0x	9.2x	1.0x	7.0x	0.9x	6.0x
S4 Capital plc	0.27	(51.5%)	\$ 184.0	\$ 423.4	\$ 1,077.0	\$ 108.4	10.1%	(14.3%)	0.4x	3.9x	0.5x	4.1x	0.5x	3.7x
WPP plc	4.54	(59.6%)	\$ 4,874.0	\$ 12,358.5	\$ 19,423.2	\$ 1,885.2	9.7%	(4.5%)	0.6x	6.6x	0.9x	5.6x	0.9x	5.7x
	Mean:	(25.1%)	\$ 21,187.3	\$ 22,955.9	\$ 13,614.5	\$ 2,091.37	12.1%	1.8%	1.0x	7.9x	1.0x	7.1x	1.0x	6.4x
	Median:	(18.9%)	\$ 2,685.7	\$ 2,941.2	\$ 6,024.7	\$ 437.58	11.1%	4.1%	0.8x	6.6x	0.9x	7.0x	0.9x	6.0x
	Weighted Average:								2.1x	12.1x	0.4x	2.6x	1.9x	8.9x
	*Adjusted Weighted Average:								2.1x	7.8x	1.4x	7.6x	1.3x	6.8x

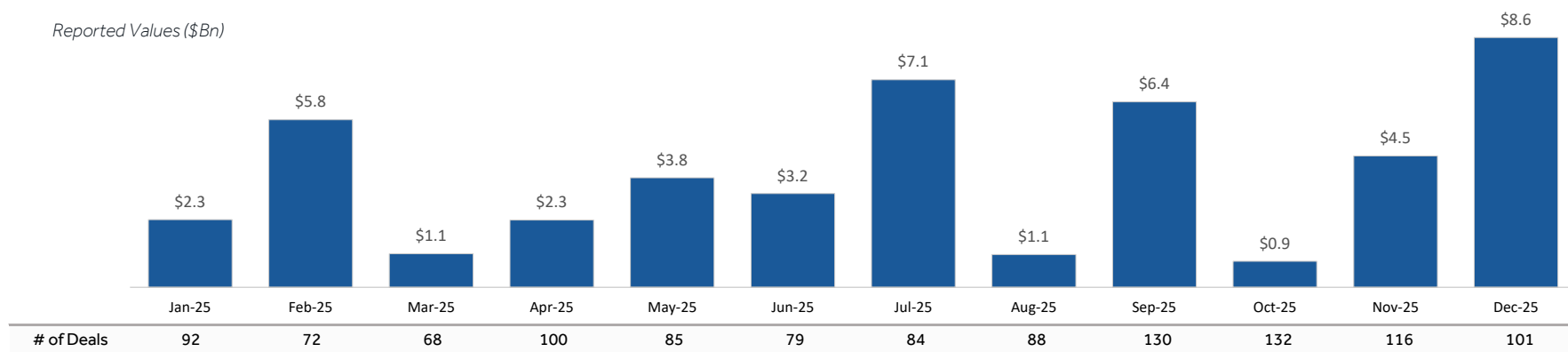
Marketing Services																		
Advantage Solutions Inc.	0.88	(70.2%)	\$	287.1	\$	1,762.1	\$	3,502.8	\$	349.8	10.0%	(4.5%)	0.5x	5.0x	0.5x	5.2x	0.5x	5.2x
Amdocs Limited	80.51	(15.6%)	\$	8,691.0	\$	9,233.6	\$	4,532.9	\$	1,007.6	22.2%	(9.4%)	2.0x	9.2x	2.0x	8.2x	2.0x	7.6x
CSG Systems International, Inc.	76.69	(3.2%)	\$	2,083.2	\$	2,503.0	\$	1,216.8	\$	203.1	16.7%	3.3%	2.1x	12.3x	2.2x	9.4x	2.2x	9.0x
Deluxe Corporation	22.33	(6.5%)	\$	1,005.0	\$	2,481.5	\$	2,118.5	\$	382.6	18.1%	(0.9%)	1.2x	6.5x	1.2x	5.8x	1.2x	5.7x
eDreams ODIGEO S.A.	4.68	(57.3%)	\$	528.4	\$	929.1	\$	806.2	\$	136.1	16.9%	6.8%	1.2x	6.8x	1.2x	5.2x	1.1x	5.9x
Everbright Digital Holding Limited	0.38	(94.5%)	\$	10.0	\$	10.0	\$	2.0	\$	(0.5)	NM	(50.1%)	4.9x	NM	NA	NA	NA	NA
	4.66	(19.0%)	\$	90.6	\$	(13.9)	\$	168.3	\$	12.3	7.3%	21.2%	NM	NM	NM	NM	NM	NM
IAC Inc.	39.10	(22.6%)	\$	3,027.6	\$	3,506.9	\$	3,653.8	\$	321.6	8.8%	23.5%	1.0x	10.9x	1.5x	13.0x	1.5x	11.0x
Pitney Bowes Inc.	10.57	(19.4%)	\$	1,700.9	\$	3,590.3	\$	1,931.1	\$	405.3	21.0%	(5.2%)	1.9x	8.9x	1.9x	6.4x	1.9x	6.2x
Quad/Graphics, Inc.	6.27	(22.0%)	\$	319.0	\$	863.2	\$	2,497.7	\$	204.0	8.2%	(9.2%)	0.3x	4.2x	0.4x	4.4x	0.4x	4.4x
Mean:	(33.0%)	\$	1,774.3	\$	2,486.6	\$	2,043.0	\$	302.18	14.3%	(2.5%)	1.7x	8.0x	1.4x	7.2x	1.3x	6.9x	
Median:	(20.7%)	\$	766.7	\$	2,121.8	\$	2,024.8	\$	262.80	16.7%	(2.7%)	1.2x	7.8x	1.3x	6.1x	1.3x	6.1x	
Weighted Average:												1.7x	9.4x	1.8x	8.6x	1.8x	7.9x	
*Adjusted Weighted Average:												1.7x	8.6x	1.8x	7.7x	1.8x	7.4x	

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

# Business & IT Services

- Of the 101 transactions announced in the segment, 15 transactions were reported for nearly \$8.6 billion in aggregate value
- Select Business & IT Services transactions include:
  - The acquisition of Poland-based leading data consulting Addepto by KMS Technology, a Sunstone Partners portfolio company (*a Canaccord Genuity transaction*)
  - Growth Capital Partner's investment in SecurityHQ, a UK-based tech-enabled full suite managed security services provider (*a Canaccord Genuity transaction*)
  - WSP Global's pending \$3.3 billion acquisition of TRC Companies, a provider of advisory, construction, engineering, and management services and previously a Warburg Pincus portfolio company
  - The pending \$2.4 billion sale of AI-driven digital engineering firm Encora by Advent and Warburg Pincus to India-based IT services provider Conforge
  - BC Partners' €800 million (approximately US\$935 million) pending purchase of a majority stake in Fortidia, an Italy-based provider of shipping, fulfillment, and marketing services, from founding Fiorelli family and funds managed by Oaktree Capital

Reported Values (\$Bn)



	3Q25		4Q25		LTM		Dec-25	
	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	226	\$4,358.5	266	\$10,481.5	883	\$22,744.1	69	\$6,836.7
Private Equity - Buyout	33	4,998.9	30	2,230.9	116	16,971.5	11	1,230.9
Private Equity - VC/Growth Capital	43	5,258.8	53	1,264.2	148	7,383.8	21	506.3
<b>Total</b>	<b>302</b>	<b>\$14,616.1</b>	<b>349</b>	<b>\$13,976.6</b>	<b>1,147</b>	<b>\$47,099.4</b>	<b>101</b>	<b>\$8,573.9</b>

# Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Digital Tech Services</b>														
CI&T Inc.	4.07	(49.1%)	\$ 528.4	\$ 630.3	\$ 467.9	\$ 73.9	15.8%	1.9%	1.3x	8.5x	1.3x	7.1x	1.2x	6.2x
Endava plc	6.32	(81.9%)	\$ 334.0	\$ 596.2	\$ 1,015.4	\$ 78.1	7.7%	1.1%	0.6x	7.6x	0.6x	4.4x	0.6x	4.3x
EPAM Systems, Inc.	204.88	(23.8%)	\$ 11,318.1	\$ 10,234.8	\$ 5,297.9	\$ 695.7	13.1%	14.3%	1.9x	14.7x	1.9x	11.6x	1.8x	10.6x
Globant S.A.	65.37	(71.5%)	\$ 2,879.8	\$ 3,257.1	\$ 2,415.7	\$ 372.7	15.4%	15.3%	1.3x	8.7x	1.3x	6.5x	1.3x	6.3x
Grid Dynamics Holdings, Inc.	9.03	(64.6%)	\$ 765.8	\$ 440.9	\$ 406.0	\$ 22.8	5.6%	23.6%	1.1x	19.3x	1.1x	8.3x	1.0x	6.8x
Nagarro SE	89.76	(14.9%)	\$ 1,139.0	\$ 1,423.8	\$ 1,173.6	\$ 114.1	9.7%	5.6%	1.2x	12.5x	NA	NA	NA	NA
Mean:		(51.0%)	\$ 2,827.5	\$ 2,763.9	\$ 1,796.1	\$ 226.21	11.2%	10.3%	1.3x	11.9x	1.2x	7.6x	1.2x	6.8x
Median:		(56.9%)	\$ 952.4	\$ 1,027.1	\$ 1,094.5	\$ 96.10	11.4%	9.9%	1.3x	10.6x	1.3x	7.1x	1.2x	6.3x
Weighted Average:									1.7x	13.4x	1.6x	9.6x	1.5x	8.7x
*Adjusted Weighted Average:									1.7x	13.1x	1.7x	6.7x	1.6x	6.2x
<b>Global Systems Integrators</b>														
Accenture plc	268.30	(32.6%)	\$ 165,086.8	\$ 164,688.3	\$ 70,725.6	\$ 12,458.0	17.6%	6.6%	2.3x	13.2x	NA	NA	2.2x	9.7x
Capgemini SE	167.02	(23.8%)	\$ 28,385.0	\$ 33,063.9	\$ 25,913.1	\$ 3,350.6	12.9%	(0.8%)	1.3x	9.9x	1.3x	8.3x	1.2x	7.6x
CGI Inc.	92.46	(27.7%)	\$ 19,791.8	\$ 22,419.3	\$ 11,424.2	\$ 2,029.5	17.8%	8.4%	2.0x	11.0x	1.9x	9.4x	1.8x	9.1x
Cognizant Technology Solutions Corporation	83.00	(8.6%)	\$ 40,059.7	\$ 38,875.7	\$ 20,857.0	\$ 3,778.0	18.1%	7.4%	1.9x	10.3x	1.8x	9.9x	1.8x	9.4x
HCL Technologies Limited	18.07	(19.1%)	\$ 48,876.2	\$ 46,300.9	\$ 14,220.0	\$ 2,858.0	20.1%	4.1%	3.3x	16.2x	3.3x	16.0x	3.1x	14.1x
Infosys Limited	17.98	(18.3%)	\$ 72,729.4	\$ 68,808.6	\$ 19,687.0	\$ 4,507.5	22.9%	4.5%	3.5x	15.3x	3.6x	15.2x	3.4x	14.1x
International Business Machines Corporation	296.21	(8.8%)	\$ 276,877.9	\$ 328,676.9	\$ 65,402.0	\$ 15,042.0	23.0%	4.5%	5.0x	21.9x	4.9x	17.4x	4.7x	16.6x
NTT DATA Group Corporation	25.00	(16.6%)	\$ 35,062.2	\$ 57,949.7	\$ 30,976.9	\$ 4,594.5	14.8%	6.2%	1.9x	12.6x	1.9x	12.3x	1.7x	11.3x
Tata Consultancy Services Limited	35.68	(25.6%)	\$ 129,097.9	\$ 125,009.6	\$ 29,008.3	\$ 7,533.7	26.0%	3.6%	4.3x	16.6x	4.4x	16.3x	4.1x	15.3x
Tech Mahindra Limited	17.70	(8.1%)	\$ 15,677.4	\$ 15,134.8	\$ 6,201.3	\$ 741.3	12.0%	1.9%	2.4x	20.4x	2.5x	16.7x	2.3x	13.9x
Wipro Limited	2.93	(18.6%)	\$ 30,705.5	\$ 26,836.7	\$ 10,092.6	\$ 1,933.5	19.2%	1.1%	2.7x	13.9x	2.7x	13.8x	2.5x	12.7x
Mean:		(18.9%)	\$ 78,395.4	\$ 84,342.2	\$ 27,682.5	\$ 5,347.88	18.6%	4.3%	2.8x	14.7x	2.8x	13.5x	2.6x	12.2x
Median:		(18.6%)	\$ 40,059.7	\$ 46,300.9	\$ 20,857.0	\$ 3,778.00	18.1%	4.5%	2.4x	13.9x	2.6x	14.5x	2.3x	12.7x
Weighted Average:									3.6x	16.7x	3.1x	12.5x	3.4x	13.5x
*Adjusted Weighted Average:									3.6x	13.9x	3.8x	13.9x	3.4x	11.1x

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

# Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Tech-Enabled BPO</b>														
Adecco Group AG	29.16	(22.4%)	\$ 4,881.9	\$ 8,661.0	\$ 26,982.3	\$ 823.7	3.1%	(1.6%)	0.3x	10.5x	0.3x	9.0x	0.3x	7.8x
Amdocs Limited	80.51	(15.6%)	\$ 8,691.0	\$ 9,233.6	\$ 4,532.9	\$ 1,007.6	22.2%	(9.4%)	2.0x	9.2x	2.0x	8.2x	2.0x	7.6x
Bechtie AG	51.29	(2.4%)	\$ 6,462.0	\$ 6,731.7	\$ 7,453.6	\$ 456.3	6.1%	(0.5%)	0.9x	14.8x	0.9x	12.0x	0.8x	10.9x
Digi International Inc.	43.29	(9.8%)	\$ 1,627.2	\$ 1,776.5	\$ 430.2	\$ 92.4	21.5%	1.5%	4.1x	19.2x	4.0x	15.8x	3.6x	13.7x
DXC Technology Company	14.65	(38.3%)	\$ 2,551.1	\$ 5,622.1	\$ 12,714.0	\$ 1,914.0	15.1%	(4.1%)	0.4x	2.9x	0.4x	3.1x	0.5x	3.1x
FatPipe, Inc.	2.02	(91.3%)	\$ 28.1	\$ 27.9	\$ 14.8	\$ 1.8	12.3%	(20.8%)	1.9x	15.3x	NA	NA	NA	NA
Genpact Limited	46.78	(17.6%)	\$ 8,065.5	\$ 8,749.7	\$ 5,009.3	\$ 841.7	16.8%	7.4%	1.7x	10.4x	1.7x	9.2x	1.6x	8.4x
IBEX Limited	38.18	(11.2%)	\$ 514.2	\$ 558.0	\$ 579.7	\$ 70.5	12.2%	12.9%	1.0x	7.9x	0.9x	7.1x	0.9x	6.8x
Indegene Limited	5.79	(23.5%)	\$ 1,390.1	\$ 1,262.6	\$ 332.3	\$ 59.3	17.9%	9.6%	3.8x	21.3x	3.5x	18.8x	3.0x	15.9x
Kainos Group plc	13.51	(15.8%)	\$ 1,612.3	\$ 1,477.5	\$ 511.2	\$ 69.1	13.5%	2.2%	2.9x	21.4x	2.9x	16.3x	2.5x	14.3x
Larsen & Toubro Limited	45.44	(1.9%)	\$ 62,498.1	\$ 72,436.3	\$ 30,405.7	\$ 3,476.4	11.4%	15.4%	2.4x	20.8x	2.4x	22.8x	2.0x	18.8x
NTT DATA Group Corporation	25.00	(16.6%)	\$ 35,062.2	\$ 57,949.7	\$ 30,976.9	\$ 4,594.5	14.8%	6.2%	1.9x	12.6x	1.9x	12.3x	1.7x	11.3x
Parsons Corporation	61.80	(36.9%)	\$ 6,581.0	\$ 7,659.0	\$ 6,494.7	\$ 528.7	8.1%	(0.2%)	1.2x	14.5x	1.2x	12.4x	1.1x	11.7x
RedCloud Holdings plc	1.49	(72.2%)	\$ 98.2	\$ 106.8	\$ 48.4	\$ (49.6)	NM	62.9%	2.2x	NM	2.1x	NM	1.2x	206.9x
TaskUs, Inc.	11.79	(36.6%)	\$ 1,066.0	\$ 1,163.7	\$ 1,144.8	\$ 208.0	18.2%	19.9%	1.0x	5.6x	1.0x	4.7x	0.9x	4.6x
Tata Consultancy Services Limited	35.68	(25.6%)	\$ 129,097.9	\$ 125,009.6	\$ 29,008.3	\$ 7,533.7	26.0%	3.6%	4.3x	16.6x	4.4x	16.3x	4.1x	15.3x
TTEC Holdings, Inc.	3.60	(35.7%)	\$ 174.8	\$ 1,102.2	\$ 2,134.4	\$ 176.8	8.3%	(5.8%)	0.5x	6.2x	0.5x	5.1x	0.5x	4.8x
Mean:		(27.9%)	\$ 15,906.0	\$ 18,207.5	\$ 9,339.6	\$ 1,282.64	14.2%	5.8%	1.9x	13.1x	1.9x	11.5x	1.7x	22.6x
Median:		(22.4%)	\$ 2,551.1	\$ 5,622.1	\$ 4,532.9	\$ 456.27	14.2%	2.2%	1.9x	13.6x	1.8x	12.0x	1.4x	11.1x
Weighted Average:									3.1x	16.3x	3.1x	16.3x	2.9x	14.7x
*Adjusted Weighted Average:									3.1x	14.8x	3.1x	14.3x	1.8x	14.6x

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

# Business & IT Services

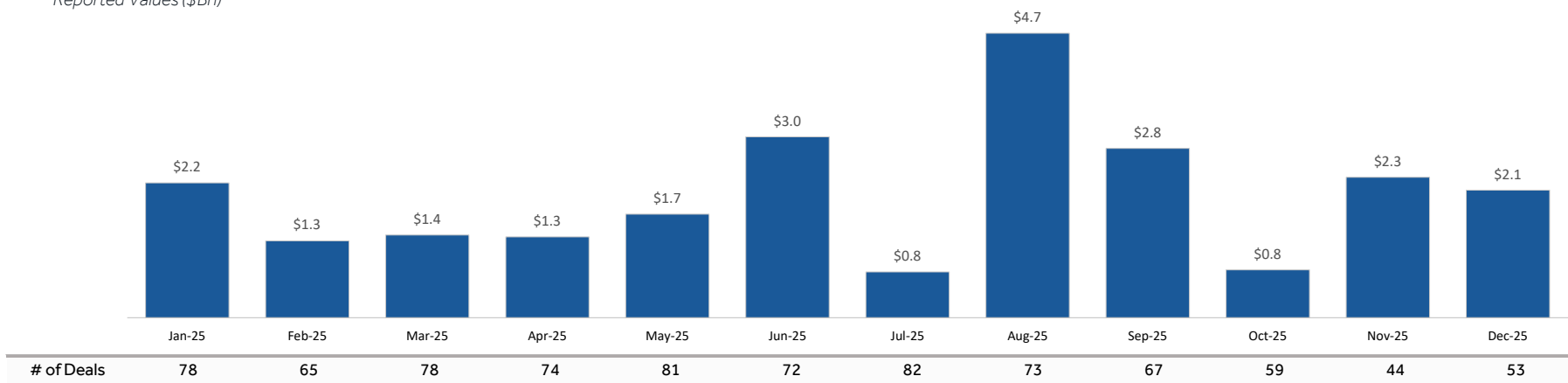
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Other BPO</b>														
Andersen Group Inc.	25.93	(5.7%)	\$ 613.2	\$ 647.6	\$ 810.8	\$ 60.9	7.5%	NA	0.8x	10.6x	NA	NA	NA	NA
Booz Allen Hamilton Holding Corporation	84.36	(42.6%)	\$ 10,233.0	\$ 13,578.0	\$ 11,706.0	\$ 1,299.0	11.1%	2.4%	1.2x	10.5x	1.2x	11.0x	1.2x	11.0x
Compass Group PLC	31.82	(17.3%)	\$ 54,003.0	\$ 60,582.3	\$ 46,070.0	\$ 3,536.0	7.7%	9.7%	1.3x	17.1x	1.3x	12.6x	1.2x	11.5x
Concentrix Corporation	41.58	(37.0%)	\$ 2,588.7	\$ 7,984.9	\$ 9,720.9	\$ 1,378.8	14.2%	3.4%	0.8x	5.8x	0.8x	5.3x	0.8x	5.0x
CRA International, Inc.	200.70	(6.7%)	\$ 1,317.0	\$ 1,488.9	\$ 731.1	\$ 97.4	13.3%	8.7%	2.0x	15.3x	2.0x	15.5x	1.9x	15.1x
ExlService Holdings, Inc.	42.44	(19.1%)	\$ 6,669.4	\$ 6,715.8	\$ 2,026.5	\$ 352.5	17.4%	14.4%	3.3x	19.1x	3.2x	14.9x	2.9x	13.2x
Firstsource Solutions Limited	3.74	(20.4%)	\$ 2,585.2	\$ 2,815.3	\$ 934.0	\$ 118.1	12.6%	25.9%	3.0x	23.8x	NA	NA	NA	NA
FTI Consulting, Inc.	170.83	(16.5%)	\$ 5,170.2	\$ 5,793.6	\$ 3,693.0	\$ 430.3	11.7%	(0.9%)	1.6x	13.5x	1.6x	13.7x	1.5x	12.7x
Huron Consulting Group Inc.	172.91	(5.4%)	\$ 2,763.9	\$ 3,394.6	\$ 1,619.0	\$ 205.6	12.7%	12.7%	2.1x	16.5x	2.0x	14.3x	1.9x	12.6x
ICF International, Inc.	85.30	(37.0%)	\$ 1,572.6	\$ 2,195.7	\$ 1,925.5	\$ 213.8	11.1%	(3.8%)	1.1x	10.3x	1.2x	10.5x	1.1x	10.1x
Information Services Group, Inc.	5.78	(10.4%)	\$ 276.8	\$ 316.5	\$ 241.3	\$ 17.5	7.2%	(5.7%)	1.3x	18.1x	1.3x	9.9x	1.3x	9.2x
IQVIA Holdings Inc.	225.41	(3.8%)	\$ 38,387.3	\$ 51,783.3	\$ 15,904.0	\$ 2,926.0	18.4%	3.8%	3.3x	17.7x	3.2x	13.8x	3.0x	13.0x
Maximus, Inc.	86.32	(6.7%)	\$ 4,701.1	\$ 5,924.6	\$ 5,431.3	\$ 639.8	11.8%	2.4%	1.1x	9.3x	1.1x	8.3x	1.1x	7.9x
Quad/Graphics, Inc.	6.27	(22.0%)	\$ 319.0	\$ 863.2	\$ 2,497.7	\$ 204.0	8.2%	(9.2%)	0.3x	4.2x	0.4x	4.4x	0.4x	4.4x
Restore plc	3.56	(8.7%)	\$ 487.4	\$ 851.1	\$ 405.5	\$ 74.9	18.5%	6.9%	2.1x	11.4x	2.1x	7.1x	1.9x	6.6x
RWS Holdings plc	1.16	(53.8%)	\$ 430.0	\$ 494.5	\$ 920.2	\$ 160.6	17.5%	(0.8%)	0.5x	3.1x	0.5x	3.5x	0.5x	3.2x
Serco Group plc	3.76	(1.6%)	\$ 3,717.6	\$ 4,772.0	\$ 6,640.0	\$ 370.2	5.6%	1.8%	0.7x	12.9x	0.7x	7.8x	0.7x	7.2x
Teleperformance SE	72.61	(42.7%)	\$ 4,220.6	\$ 9,491.3	\$ 12,119.8	\$ 1,871.1	15.4%	9.1%	0.8x	5.1x	0.8x	4.1x	0.8x	4.0x
The Hackett Group, Inc.	19.63	(42.3%)	\$ 532.6	\$ 565.2	\$ 303.5	\$ 30.2	10.0%	0.9%	1.9x	18.7x	1.9x	8.9x	1.9x	8.1x
Transcontinental Inc.	16.57	(11.4%)	\$ 1,391.0	\$ 1,955.2	\$ 1,957.8	\$ 290.0	14.8%	(2.5%)	1.0x	6.7x	1.1x	6.6x	2.2x	12.0x
transcosmos inc.	24.75	(0.3%)	\$ 927.3	\$ 614.7	\$ 2,584.1	\$ 145.5	5.6%	4.0%	0.2x	4.2x	0.2x	4.4x	0.2x	4.2x
Ziff Davis, Inc.	35.15	(37.8%)	\$ 1,388.6	\$ 1,781.6	\$ 1,457.4	\$ 421.0	28.9%	5.7%	1.2x	4.2x	1.2x	3.5x	1.2x	3.4x
<b>Mean:</b>		<b>(20.4%)</b>	<b>\$ 6,558.9</b>	<b>\$ 8,391.3</b>	<b>\$ 5,895.4</b>	<b>\$ 674.7</b>	<b>12.8%</b>	<b>4.2%</b>	<b>1.4x</b>	<b>11.7x</b>	<b>1.4x</b>	<b>9.0x</b>	<b>1.4x</b>	<b>8.7x</b>
<b>Median:</b>		<b>(16.9%)</b>	<b>\$ 2,078.9</b>	<b>\$ 2,505.5</b>	<b>\$ 1,992.2</b>	<b>\$ 251.9</b>	<b>12.2%</b>	<b>3.4%</b>	<b>1.2x</b>	<b>11.0x</b>	<b>1.2x</b>	<b>8.6x</b>	<b>1.2x</b>	<b>8.6x</b>
<b>Weighted Average:</b>									<b>1.9x</b>	<b>15.4x</b>	<b>1.8x</b>	<b>11.8x</b>	<b>1.7x</b>	<b>11.0x</b>
<b>*Adjusted Weighted Average:</b>									<b>1.3x</b>	<b>15.3x</b>	<b>1.3x</b>	<b>12.1x</b>	<b>1.3x</b>	<b>11.3x</b>

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

# Marketing Technology

- The Marketing Technology segment reported nearly \$2.1 billion in aggregate value for 24 of its 53 announced transactions
- Select Marketing Technology transactions include:
  - Blackstone-backed Cvent's pending \$400 million take-private of ON24, a customer engagement platform
  - The acquisition of video content platform for B2B events Goldcast by Cvent for \$300 million
  - The \$100 million recapitalization of web and commerce technology company Newfold Digital by existing investors Siris Capital and Clearlake Capital
  - Salesforce's pending acquisition of Qualified, a provider of agentic AI marketing solutions
  - CDPQ portfolio company AppDirect's pending acquisition of Tackle.io, a cloud go-to-market platform

Reported Values (\$Bn)



	3Q25		Marketing Technology 4Q25		LTM		Dec-25	
	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	104	\$523.0	63	\$3,105.0	355	\$8,341.5	24	\$940.0
Private Equity - Buyout	10	3,402.9	5	0.0	31	3,602.9	1	0.0
Private Equity - VC/Growth Capital	108	4,264.5	88	2,073.7	440	12,236.2	28	1,152.0
<b>Total</b>	<b>222</b>	<b>\$8,190.5</b>	<b>156</b>	<b>\$5,178.7</b>	<b>826</b>	<b>\$24,180.5</b>	<b>53</b>	<b>\$2,092.0</b>

# Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/25	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.	349.99	(24.8%)	\$ 146,505.8	\$ 146,558.8	\$ 23,181.0	\$ 9,060.0	39.1%	10.7%	6.3x	16.2x	NA	NA	5.6x	11.7x	
AppFolio, Inc.	232.65	(28.6%)	\$ 8,357.1	\$ 8,196.2	\$ 906.3	\$ 141.9	15.7%	18.9%	9.0x	57.8x	8.6x	33.6x	7.3x	26.2x	
Blackbaud, Inc.	63.32	(22.2%)	\$ 2,977.3	\$ 4,013.0	\$ 1,136.1	\$ 298.0	26.2%	(1.0%)	3.5x	13.5x	3.6x	9.9x	3.4x	9.3x	
Braze, Inc.	34.29	(29.1%)	\$ 3,847.9	\$ 3,548.9	\$ 693.4	\$ (114.1)	NM	23.0%	5.1x	NM	4.9x	92.6x	4.1x	48.0x	
Cardlytics, Inc.	1.15	(71.6%)	\$ 62.2	\$ 239.6	\$ 251.2	\$ (24.8)	NM	(14.4%)	1.0x	NM	1.0x	61.6x	1.1x	17.8x	
Consensus Cloud Solutions, Inc.	21.82	(32.0%)	\$ 414.7	\$ 908.6	\$ 349.6	\$ 167.7	48.0%	(0.4%)	2.6x	5.4x	2.6x	4.9x	2.6x	4.8x	
DoubleVerify Holdings, Inc.	11.44	(50.5%)	\$ 1,843.1	\$ 1,745.5	\$ 733.3	\$ 125.8	17.2%	14.9%	2.4x	13.9x	2.3x	7.1x	2.1x	6.4x	
Eventbrite, Inc.	4.45	(0.2%)	\$ 436.6	\$ 209.6	\$ 294.8	\$ (12.6)	NM	(12.4%)	0.7x	NM	0.7x	8.3x	0.7x	7.9x	
Five9, Inc.	20.05	(59.8%)	\$ 1,568.2	\$ 1,690.1	\$ 1,127.5	\$ 104.7	9.3%	12.5%	1.5x	16.1x	1.5x	6.4x	1.3x	5.6x	
Freshworks Inc.	12.25	(38.0%)	\$ 3,454.2	\$ 2,680.6	\$ 810.6	\$ (19.3)	NM	18.2%	3.3x	NM	3.2x	14.1x	2.8x	13.0x	
GoDaddy Inc.	124.08	(42.6%)	\$ 16,768.4	\$ 19,656.8	\$ 4,869.8	\$ 1,218.4	25.0%	8.7%	4.0x	16.1x	4.0x	12.5x	3.7x	11.3x	
HubSpot, Inc.	401.30	(54.5%)	\$ 21,022.3	\$ 19,808.4	\$ 2,987.7	\$ (26.2)	NM	19.2%	6.6x	NM	6.4x	28.2x	5.5x	23.4x	
International Business Machines Corporation	296.21	(8.8%)	\$ 276,877.9	\$ 328,676.9	\$ 65,402.0	\$ 15,042.0	23.0%	4.5%	5.0x	21.9x	4.9x	17.4x	4.7x	16.6x	
Kaltura, Inc.	1.64	(41.8%)	\$ 256.4	\$ 220.1	\$ 180.9	\$ (1.6)	NM	1.9%	1.2x	NM	1.2x	12.9x	1.2x	11.1x	
Klaviyo, Inc.	32.47	(34.5%)	\$ 9,804.2	\$ 8,937.3	\$ 1,154.0	\$ (85.7)	NM	32.8%	7.7x	NM	7.3x	49.2x	6.0x	37.5x	
Knorex Ltd.	1.56	(61.0%)	\$ 47.5	\$ 55.3	\$ 10.8	\$ (5.5)	NM	24.0%	5.1x	NM	NA	NA	NA	NA	
LivePerson, Inc.	3.87	(86.3%)	\$ 45.9	\$ 342.3	\$ 257.7	\$ (6.6)	NM	(23.0%)	1.3x	NM	1.4x	35.9x	1.7x	45.9x	
Strategy Inc	151.95	(66.8%)	\$ 45,859.4	\$ 59,813.5	\$ 474.9	\$ 10,997.7	2315.6%	1.6%	NM	5.4x	125.9x	NM	122.4x	NM	
Oracle Corporation	194.91	(43.6%)	\$ 560,001.8	\$ 672,471.8	\$ 61,016.0	\$ 26,266.0	43.0%	11.1%	11.0x	25.6x	NA	NA	8.9x	16.6x	
PayPal Holdings, Inc.	58.38	(37.4%)	\$ 54,623.4	\$ 56,035.4	\$ 32,862.0	\$ 6,619.0	20.1%	4.5%	1.7x	8.5x	1.7x	7.8x	1.6x	7.4x	
Salesforce, Inc.	264.91	(27.8%)	\$ 248,220.7	\$ 248,532.7	\$ 40,317.0	\$ 11,801.0	29.3%	8.4%	6.2x	21.1x	6.0x	15.4x	5.4x	13.8x	
Semrush Holdings, Inc.	11.89	(36.6%)	\$ 1,773.8	\$ 1,520.9	\$ 428.6	\$ 2.1	0.5%	19.9%	3.5x	NM	3.4x	23.0x	3.0x	17.9x	
Similarweb Ltd.	7.49	(57.5%)	\$ 646.2	\$ 622.8	\$ 249.9	\$ (0.7)	NM	14.6%	2.5x	NM	2.2x	38.3x	1.9x	25.2x	
Sprinklr, Inc.	7.78	(19.7%)	\$ 1,919.2	\$ 1,487.3	\$ 839.1	\$ 57.4	6.8%	6.5%	1.8x	25.9x	1.7x	9.4x	1.7x	8.5x	
Sprout Social, Inc.	11.27	(68.0%)	\$ 667.1	\$ 635.7	\$ 443.8	\$ (32.2)	NM	13.1%	1.4x	NM	1.4x	11.2x	1.3x	9.1x	
Teradata Corporation	30.44	(7.8%)	\$ 2,837.0	\$ 3,004.0	\$ 1,651.0	\$ 281.0	17.0%	(8.2%)	1.8x	10.7x	1.8x	7.0x	1.8x	6.7x	
Toast, Inc.	35.51	(28.5%)	\$ 20,879.9	\$ 19,040.9	\$ 5,858.0	\$ 311.0	5.3%	25.8%	3.3x	61.2x	3.1x	30.7x	2.6x	24.1x	
Unity Software Inc.	44.17	(15.3%)	\$ 18,900.9	\$ 19,583.1	\$ 1,803.7	\$ (54.8)	NM	(8.2%)	10.9x	NM	10.7x	49.1x	9.4x	37.1x	
Veritone, Inc.	4.65	(50.6%)	\$ 426.9	\$ 507.6	\$ 98.0	\$ (52.9)	NM	0.7%	5.2x	NM	4.6x	NM	3.9x	NM	
Weave Communications, Inc.	7.59	(56.9%)	\$ 592.2	\$ 565.0	\$ 229.8	\$ (24.1)	NM	17.3%	2.5x	NM	2.4x	70.7x	2.1x	46.6x	
Zeta Global Holdings Corp.	20.35	(23.5%)	\$ 5,005.6	\$ 4,828.5	\$ 1,224.7	\$ 54.5	4.5%	35.9%	3.9x	88.5x	3.7x	17.6x	2.8x	12.5x	
Zoom Communications, Inc.	86.29	(5.6%)	\$ 25,550.6	\$ 17,655.7	\$ 4,805.9	\$ 1,234.6	25.7%	3.8%	3.7x	14.3x	3.6x	8.5x	3.5x	8.3x	
ZoomInfo Technologies Inc.	10.17	(19.5%)	\$ 3,168.9	\$ 4,590.2	\$ 1,239.5	\$ 301.8	24.3%	1.5%	3.7x	15.2x	3.7x	9.7x	3.6x	9.2x	
Mean:	(37.9%)	\$ 45,011.0	\$ 50,254.0	\$ 7,814.8	\$ 2,534.05	141.9%	8.7%	4.0x	24.3x	7.7x	24.7x	7.2x	18.0x		
Median:	(36.6%)	\$ 3,168.9	\$ 3,548.9	\$ 906.3	\$ 57.39	23.0%	8.7%	3.5x	16.1x	3.3x	14.7x	2.9x	12.8x		
Weighted Average:									7.4x	21.4x	6.4x	8.9x	10.0x	15.2x	
*Adjusted Weighted Average:									5.3x	21.3x	5.1x	16.2x	6.4x	15.2x	

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



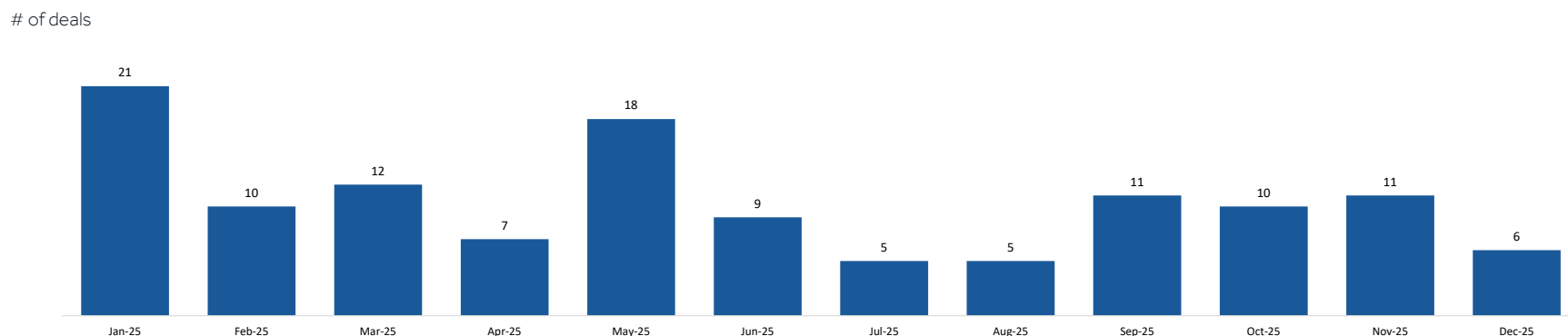
# Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Internationally-Based Marketing Technology</b>														
Baozun Inc.	2.66	(45.5%)	\$ 154.3	\$ 347.9	\$ 1,372.0	\$ 19.2	1.4%	6.1%	0.3x	18.2x	0.2x	8.4x	0.2x	6.2x
dotdigital Group Plc	0.91	(30.4%)	\$ 278.3	\$ 232.0	\$ 115.0	\$ 21.4	18.6%	6.3%	2.0x	10.8x	2.0x	6.3x	1.8x	5.8x
GlobalData Plc	1.49	(48.5%)	\$ 1,069.9	\$ 1,149.2	\$ 414.3	\$ 92.8	22.4%	9.2%	2.8x	12.4x	2.7x	7.7x	2.6x	6.6x
MercadoLibre, Inc.	2,014.26	(23.9%)	\$ 102,117.3	\$ 107,928.3	\$ 26,193.0	\$ 3,864.0	14.8%	36.9%	4.1x	27.9x	3.8x	26.8x	2.9x	20.0x
Open Text Corporation	32.58	(18.3%)	\$ 8,066.3	\$ 13,606.9	\$ 5,187.5	\$ 1,515.6	29.2%	(7.6%)	2.6x	9.0x	2.6x	7.7x	2.6x	7.3x
Shopify Inc.	160.97	(11.6%)	\$ 209,557.7	\$ 203,647.7	\$ 10,696.0	\$ 1,726.0	16.1%	30.2%	19.0x	118.0x	17.8x	104.2x	14.4x	77.4x
Wix.com Ltd.	103.89	(58.0%)	\$ 5,683.1	\$ 5,664.6	\$ 1,868.7	\$ 174.0	9.3%	13.0%	3.0x	32.6x	2.8x	14.1x	2.5x	13.7x
Zenvia Inc.	0.96	(68.2%)	\$ 50.6	\$ 62.3	\$ 201.4	\$ (5.9)	NM	24.8%	0.3x	NM	0.3x	4.9x	0.3x	3.0x
<b>Mean:</b>	<b>(38.0%)</b>		<b>\$ 40,872.2</b>	<b>\$ 41,579.8</b>	<b>\$ 5,756.0</b>	<b>\$ 925.88</b>	<b>16.0%</b>	<b>14.9%</b>	<b>4.3x</b>	<b>32.7x</b>	<b>4.0x</b>	<b>22.5x</b>	<b>3.4x</b>	<b>17.5x</b>
<b>Median:</b>	<b>(37.9%)</b>		<b>\$ 3,376.5</b>	<b>\$ 3,406.9</b>	<b>\$ 1,620.4</b>	<b>\$ 133.38</b>	<b>16.1%</b>	<b>11.1%</b>	<b>2.7x</b>	<b>18.2x</b>	<b>2.7x</b>	<b>8.1x</b>	<b>2.5x</b>	<b>7.0x</b>
<b>Weighted Average:</b>									<b>13.6x</b>	<b>85.2x</b>	<b>12.7x</b>	<b>75.6x</b>	<b>10.2x</b>	<b>56.3x</b>
<b>*Adjusted Weighted Average:</b>									<b>3.9x</b>	<b>26.7x</b>	<b>3.6x</b>	<b>24.6x</b>	<b>2.9x</b>	<b>18.7x</b>

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

# Digital Advertising

- There were six transactions announced in the Digital Advertising segment, three of which were reported for \$210 million in total value
- Select transactions in the segment include:
  - QuinStreet's \$190 million acquisition of HomeBuddy, a Switzerland-based digital marketplace platform that matches homeowners with the most appropriate home services professional (*a Canaccord Genuity transaction*)
  - CTV performance advertising platform tvScientific's sale to Pinterest
  - Novacap portfolio company Cadent's acquisition of VuePlanner, a provider of YouTube video ad planning, optimization, and measurement



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

	3Q25		Digital Advertising 4Q25		LTM		Dec-25	
	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	12	\$2,706.5	18	\$569.2	71	\$4,549.0	4	\$190.0
Private Equity - Buyout	1	1,900.0	0	0.0	8	1,900.0	0	0.0
Private Equity - VC/Growth Capital	8	560.6	9	163.4	46	2,006.8	2	20.0
<b>Total</b>	<b>21</b>	<b>\$5,167.1</b>	<b>27</b>	<b>\$732.6</b>	<b>125</b>	<b>\$8,455.8</b>	<b>6</b>	<b>\$210.0</b>

# Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/25	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.	313.00	(4.8%)	\$ 3,781,296.6	\$ 3,726,995.6	\$ 385,476.0	\$ 145,174.0	37.7%	13.4%	9.7x	25.7x	9.3x	21.1x	8.2x	17.6x	
Angi Inc.	12.93	(37.5%)	\$ 557.9	\$ 754.3	\$ 1,057.6	\$ 116.7	11.0%	(13.1%)	0.7x	6.5x	0.7x	5.4x	0.7x	5.0x	
AppLovin Corporation	673.82	(9.6%)	\$ 227,720.8	\$ 229,565.9	\$ 6,307.5	\$ 3,913.9	62.1%	98.5%	36.4x	58.7x	39.9x	50.8x	29.4x	36.0x	
CarGurus, Inc.	38.35	(7.2%)	\$ 3,660.6	\$ 3,675.1	\$ 926.4	\$ 226.5	24.4%	4.2%	4.0x	16.2x	3.9x	11.9x	3.7x	10.5x	
DHI Group, Inc.	1.55	(53.6%)	\$ 69.2	\$ 106.4	\$ 131.2	\$ 26.2	20.0%	(9.1%)	0.8x	4.1x	0.8x	3.1x	0.9x	3.4x	
Digital Turbine, Inc.	5.00	(39.6%)	\$ 560.7	\$ 926.9	\$ 525.1	\$ 62.9	12.0%	6.8%	1.8x	14.7x	1.7x	9.1x	1.6x	7.3x	
EverQuote, Inc.	27.00	(10.1%)	\$ 970.8	\$ 827.9	\$ 644.7	\$ 61.3	9.5%	57.8%	1.3x	13.5x	1.2x	9.1x	1.1x	7.6x	
Fluent, Inc.	2.40	(23.1%)	\$ 72.7	\$ 92.8	\$ 212.4	\$ (11.3)	NM	(18.9%)	0.4x	NM	0.4x	NM	0.4x	32.2x	
GoHealth, Inc.	2.15	(89.8%)	\$ 34.6	\$ 600.0	\$ 738.3	\$ 58.7	8.0%	7.6%	0.8x	10.2x	1.4x	NM	1.9x	NM	
GoodRx Holdings, Inc.	2.71	(53.4%)	\$ 919.9	\$ 1,191.5	\$ 800.7	\$ 132.7	16.6%	1.3%	1.5x	9.0x	1.5x	4.4x	1.5x	4.2x	
Groupon, Inc.	17.61	(59.1%)	\$ 717.7	\$ 830.6	\$ 496.1	\$ 4.0	0.8%	(0.8%)	1.7x	NM	1.7x	11.7x	1.5x	7.8x	
Ibotta, Inc.	22.73	(70.1%)	\$ 604.2	\$ 406.4	\$ 352.2	\$ 18.2	5.2%	(4.4%)	1.2x	22.3x	1.2x	6.8x	1.3x	9.9x	
Inuvo, Inc.	2.48	(68.6%)	\$ 36.2	\$ 37.0	\$ 98.1	\$ (3.0)	NM	25.1%	0.4x	NM	0.4x	NM	0.3x	15.1x	
LendingTree, Inc.	53.09	(31.4%)	\$ 725.8	\$ 1,107.0	\$ 1,059.2	\$ 85.9	8.1%	37.0%	1.0x	12.9x	1.0x	8.7x	1.0x	7.7x	
Magnite, Inc.	16.23	(39.1%)	\$ 2,331.4	\$ 2,474.5	\$ 702.6	\$ 130.1	18.5%	6.3%	3.5x	19.0x	3.7x	10.8x	3.3x	9.7x	
MediaAlpha, Inc.	12.95	(7.0%)	\$ 736.4	\$ 817.3	\$ 1,123.1	\$ 87.1	7.8%	64.9%	0.7x	9.4x	0.7x	7.3x	0.7x	6.8x	
Meta Platforms, Inc.	660.09	(17.1%)	\$ 1,663,775.1	\$ 1,670,387.1	\$ 189,458.0	\$ 98,399.0	51.9%	21.3%	8.8x	17.0x	8.4x	13.7x	7.1x	12.0x	
MNTN, Inc.	11.94	(63.3%)	\$ 874.3	\$ 695.1	\$ 272.8	\$ 16.1	5.9%	31.3%	2.5x	43.0x	2.4x	10.6x	2.0x	7.2x	
NerdWallet, Inc.	13.55	(16.6%)	\$ 985.3	\$ 879.0	\$ 795.0	\$ 72.4	9.1%	24.7%	1.1x	12.1x	1.1x	6.1x	1.0x	5.3x	
PubMatic, Inc.	8.87	(48.8%)	\$ 411.7	\$ 320.1	\$ 288.4	\$ 12.1	4.2%	(0.7%)	1.1x	26.4x	1.1x	6.0x	1.1x	5.8x	
QuinStreet, Inc.	14.37	(43.6%)	\$ 815.5	\$ 724.0	\$ 1,100.3	\$ 41.4	3.8%	43.1%	0.7x	17.5x	0.7x	8.9x	0.6x	6.6x	
SelectQuote, Inc.	1.41	(79.4%)	\$ 248.1	\$ 904.0	\$ 1,563.1	\$ 55.0	3.5%	13.2%	0.6x	16.4x	0.6x	9.9x	0.5x	7.3x	
Snap Inc.	8.07	(39.2%)	\$ 13,875.2	\$ 15,035.4	\$ 5,772.3	\$ (452.1)	NM	11.7%	2.6x	NM	2.5x	24.0x	2.2x	14.8x	
Taboola.com Ltd.	4.61	(0.8%)	\$ 1,328.7	\$ 1,381.9	\$ 1,880.8	\$ 145.1	7.7%	11.0%	0.7x	9.5x	0.7x	6.8x	0.7x	6.5x	
Teads Holding Co.	0.70	(90.6%)	\$ 67.2	\$ 577.3	\$ 1,182.8	\$ 45.0	3.8%	30.9%	0.5x	12.8x	0.4x	6.7x	0.5x	5.7x	
The Trade Desk, Inc.	37.96	(70.2%)	\$ 18,357.3	\$ 17,287.8	\$ 2,790.5	\$ 619.7	22.2%	20.8%	6.2x	27.9x	6.0x	14.7x	5.2x	12.7x	
T-Mobile US, Inc.	203.04	(26.6%)	\$ 227,101.6	\$ 345,121.6	\$ 85,847.0	\$ 32,563.0	37.9%	7.3%	4.0x	10.6x	3.9x	10.2x	3.7x	9.3x	
Travelzoo	7.12	(71.3%)	\$ 77.8	\$ 80.9	\$ 89.9	\$ 11.5	12.7%	6.6%	0.9x	7.1x	0.9x	9.2x	0.8x	5.3x	
Tripadvisor, Inc.	14.56	(27.8%)	\$ 1,700.7	\$ 1,739.7	\$ 1,891.0	\$ 181.0	9.6%	4.2%	0.9x	9.6x	0.9x	5.4x	0.9x	4.7x	
TrueCar, Inc.	2.26	(41.0%)	\$ 201.0	\$ 107.7	\$ 181.2	\$ (36.5)	NM	6.2%	0.6x	NM	0.6x	NM	0.5x	17.3x	
Viant Technology Inc.	12.04	(54.3%)	\$ 200.8	\$ 297.2	\$ 324.1	\$ 23.1	7.1%	23.0%	0.9x	12.9x	0.9x	5.4x	0.7x	4.1x	
Yelp Inc.	30.39	(27.2%)	\$ 1,868.7	\$ 1,552.6	\$ 1,466.9	\$ 216.0	14.7%	5.3%	1.1x	7.2x	1.1x	4.3x	1.0x	4.3x	
Yext, Inc.	8.06	(12.4%)	\$ 988.4	\$ 1,029.9	\$ 447.7	\$ 43.3	9.7%	9.5%	2.3x	23.8x	2.3x	9.7x	2.2x	8.5x	
Zillow Group, Inc.	68.23	(24.4%)	\$ 16,513.3	\$ 15,482.3	\$ 2,483.0	\$ 7.0	0.3%	15.2%	6.2x	NM	6.0x	24.8x	5.2x	19.7x	
Mean:	(40.0%)	\$ 175,600.2	\$ 177,765.1	\$ 20,543.7	\$ 8,295.47	14.9%	16.5%	3.2x	17.0x	3.2x	11.2x	2.7x	10.2x		
Median:	(39.2%)	\$ 844.9	\$ 891.5	\$ 863.5	\$ 59.99	9.5%	10.2%	1.1x	13.2x	1.2x	9.1x	1.1x	7.6x		
Weighted Average:									10.2x	23.8x	10.0x	19.7x	8.5x	16.4x	
*Adjusted Weighted Average:									9.1x	22.5x	8.8x	13.3x	7.6x	15.6x	

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

# Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Advertising														
illumin Holdings Inc.	0.76	(68.1%)	\$ 39.2	\$ 11.2	\$ 108.0	\$ (6.4)	NM	18.0%	0.1x	NM	0.1x	28.6x	0.1x	3.0x
Criteo S.A.	20.61	(56.4%)	\$ 1,083.0	\$ 945.4	\$ 1,956.8	\$ 355.7	18.2%	0.5%	0.5x	2.7x	0.8x	2.3x	0.8x	2.4x
Gambling.com Group Limited	5.46	(68.1%)	\$ 192.0	\$ 272.4	\$ 154.5	\$ 43.5	28.2%	24.2%	1.8x	6.3x	1.6x	4.7x	1.5x	4.3x
MakeMyTrip Limited	82.12	(32.9%)	\$ 7,813.5	\$ 8,375.3	\$ 978.3	\$ 137.8	14.1%	25.0%	8.6x	60.8x	7.5x	46.8x	6.7x	32.7x
Pacific Online Limited	0.04	(36.9%)	\$ 46.0	\$ 12.3	\$ 88.2	\$ 4.2	4.7%	(9.2%)	0.1x	2.9x	NA	NA	NA	NA
Perion Network Ltd.	9.58	(18.7%)	\$ 391.8	\$ 98.5	\$ 498.3	\$ 10.2	2.0%	(33.0%)	0.2x	9.7x	0.2x	2.2x	0.2x	1.9x
Rightmove plc	6.99	(37.3%)	\$ 5,396.1	\$ 5,346.3	\$ 561.0	\$ 380.2	67.8%	8.6%	9.5x	14.1x	9.2x	13.0x	8.5x	12.4x
Septeni Holdings Co., Ltd.	3.12	(3.7%)	\$ 646.9	\$ 537.7	\$ 204.5	\$ 28.8	14.1%	NA	2.6x	18.7x	2.8x	17.7x	2.7x	15.1x
Tencent Holdings Limited	76.96	(12.2%)	\$ 693,847.9	\$ 704,390.1	\$ 102,517.3	\$ 36,261.1	35.4%	13.5%	6.9x	19.4x	6.8x	15.6x	6.2x	13.6x
Mean:	(37.2%)	\$ 78,828.5	\$ 79,998.8	\$ 11,896.3	\$ 4,135.00	23.1%	6.0%	3.4x	16.8x	3.6x	16.4x	3.3x	10.7x	
Median:	(36.9%)	\$ 646.9	\$ 537.7	\$ 498.3	\$ 43.53	16.1%	11.1%	1.8x	11.9x	2.2x	14.3x	2.1x	8.4x	
Weighted Average:									6.9x	19.8x	6.8x	15.8x	6.2x	13.8x
*Adjusted Weighted Average:									6.9x	19.3x	6.8x	15.5x	6.2x	13.6x

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

# Software

- 159 of the 285 transactions announced in the Software segment were valued at more than \$17.6 billion
- VC/Growth Capital transactions represented 59 percent of segment activity
- Including Confluent's pending sale to IBM and ServiceNow's pending acquisition of Armis<sup>1</sup>, select Software transactions include:
  - Data and AI company Databrick's \$4 billion round of funding at a \$134 billion valuation co-led by Insight Partners, Fidelity, and J.P. Morgan
  - Marvell Technology's pending purchase of Celestial AI, the creator of optical interconnect technology platform Photonic Fabric, for up to \$5.5 billion
  - Meta's \$2 billion acquisition of Manus, a Singapore-based developer of general-purpose AI agents
  - The pending \$1 billion sale of identity security firm Veza to ServiceNow
  - Data security provider Cyera's \$400 million round of funding at a \$9 billion valuation led by Blackstone

Reported Values (\$Bn)



	3Q25		4Q25		LTM		Dec-25	
	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	368	\$16,292.2	383	\$22,992.5	1,393	\$71,865.8	103	\$6,981.1
Private Equity - Buyout	58	8,898.3	39	6,377.1	201	38,075.1	13	71.7
Private Equity - VC/Growth Capital	597	25,405.9	666	35,294.8	2,294	99,474.2	169	10,579.4
<b>Total</b>	<b>1,023</b>	<b>\$50,596.4</b>	<b>1,088</b>	<b>\$64,664.5</b>	<b>3,888</b>	<b>\$209,415.1</b>	<b>285</b>	<b>\$17,632.2</b>

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Security Software</b>														
Check Point Software Technologies Ltd.	185.56	(20.8%)	\$ 19,920.7	\$ 17,103.5	\$ 2,684.2	\$ 921.8	34.3%	6.3%	6.4x	18.6x	6.3x	14.6x	5.9x	14.2x
Cisco Systems, Inc.	77.03	(4.7%)	\$ 304,352.8	\$ 318,253.8	\$ 57,696.0	\$ 15,676.0	27.2%	8.9%	5.5x	20.3x	5.4x	14.0x	5.1x	13.2x
Cloudflare, Inc.	197.15	(24.2%)	\$ 69,057.9	\$ 68,516.2	\$ 2,013.4	\$ (48.7)	NM	28.1%	34.0x	NM	31.9x	142.5x	25.1x	108.5x
CrowdStrike Holdings, Inc.	468.76	(17.3%)	\$ 118,173.7	\$ 114,233.1	\$ 4,565.2	\$ (93.8)	NM	22.0%	25.0x	NM	23.8x	89.2x	19.5x	67.3x
CyberArk Software Ltd.	446.06	(15.2%)	\$ 22,515.7	\$ 21,825.4	\$ 1,096.8	\$ 3.3	0.3%	35.1%	19.9x	NM	16.3x	61.8x	13.7x	54.5x
Fortinet, Inc.	79.41	(30.8%)	\$ 59,053.1	\$ 57,018.5	\$ 6,554.7	\$ 2,170.7	33.1%	14.8%	8.7x	26.3x	8.4x	23.0x	7.6x	21.0x
Netskope, Inc.	17.54	(37.3%)	\$ 6,897.8	\$ 6,559.8	\$ 661.2	\$ (536.7)	NM	NA	9.9x	NM	9.3x	NM	7.6x	NM
Palo Alto Networks, Inc.	184.20	(17.6%)	\$ 128,387.4	\$ 124,606.4	\$ 9,556.5	\$ 1,382.5	14.5%	15.3%	13.0x	90.1x	12.6x	38.7x	11.1x	34.9x
Qualys, Inc.	132.90	(14.5%)	\$ 4,765.6	\$ 4,156.6	\$ 653.0	\$ 228.0	34.9%	10.1%	6.4x	18.2x	6.2x	13.4x	5.8x	12.7x
Rapid7, Inc.	15.20	(63.3%)	\$ 995.3	\$ 1,559.0	\$ 858.7	\$ 63.6	7.4%	3.1%	1.8x	24.5x	1.8x	9.8x	1.8x	9.6x
Rubrik, Inc.	76.48	(25.7%)	\$ 15,306.8	\$ 14,870.3	\$ 1,196.6	\$ (356.2)	NM	48.9%	12.4x	NM	11.6x	NM	9.4x	NM
SailPoint, Inc.	20.23	(23.2%)	\$ 11,361.7	\$ 11,082.8	\$ 1,016.9	\$ (88.1)	NM	23.4%	10.9x	NM	10.4x	55.2x	8.7x	45.1x
Tenable Holdings, Inc.	23.53	(48.2%)	\$ 2,808.2	\$ 2,842.3	\$ 974.6	\$ 38.4	3.9%	11.1%	2.9x	74.0x	2.9x	12.3x	2.7x	10.8x
Trend Micro Incorporated	41.47	(46.7%)	\$ 5,414.2	\$ 3,972.6	\$ 1,885.4	\$ 551.0	29.2%	3.2%	2.1x	7.2x	2.3x	7.6x	2.2x	7.6x
VeriSign, Inc.	242.95	(21.8%)	\$ 22,521.5	\$ 23,697.4	\$ 1,626.7	\$ 1,133.3	69.7%	5.5%	14.6x	20.9x	14.3x	19.2x	13.8x	18.6x
Varonis Systems, Inc.	32.80	(48.7%)	\$ 3,867.0	\$ 3,284.1	\$ 608.7	\$ (117.3)	NM	11.4%	5.4x	NM	5.3x	NM	4.6x	78.5x
Zscaler, Inc.	224.92	(33.3%)	\$ 35,868.3	\$ 34,383.6	\$ 2,833.3	\$ (67.7)	NM	23.2%	12.1x	NM	11.5x	44.3x	9.5x	35.5x
<b>Mean:</b>	<b>(29.0%)</b>		<b>\$ 48,898.1</b>	<b>\$ 48,703.8</b>	<b>\$ 5,675.4</b>	<b>\$ 1,227.06</b>	<b>25.5%</b>	<b>16.9%</b>	<b>11.2x</b>	<b>33.3x</b>	<b>10.6x</b>	<b>39.0x</b>	<b>9.1x</b>	<b>35.5x</b>
<b>Median:</b>	<b>(24.2%)</b>		<b>\$ 19,920.7</b>	<b>\$ 17,103.5</b>	<b>\$ 1,626.7</b>	<b>\$ 38.41</b>	<b>28.2%</b>	<b>13.1%</b>	<b>9.9x</b>	<b>20.9x</b>	<b>9.3x</b>	<b>21.1x</b>	<b>7.6x</b>	<b>21.0x</b>
<b>Weighted Average:</b>									<b>13.2x</b>	<b>24.7x</b>	<b>12.6x</b>	<b>42.7x</b>	<b>10.7x</b>	<b>35.3x</b>
<b>*Adjusted Weighted Average:</b>									<b>11.3x</b>	<b>20.9x</b>	<b>10.8x</b>	<b>24.4x</b>	<b>9.4x</b>	<b>22.0x</b>

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

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	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>														
Cegedim SA	15.91	(2.9%)	\$ 219.0	\$ 557.6	\$ 772.8	\$ 76.9	9.9%	3.8%	0.7x	7.3x	0.7x	3.8x	0.7x	3.5x
Craneware plc	25.98	(27.2%)	\$ 911.0	\$ 887.2	\$ 205.7	\$ 38.0	18.5%	8.7%	4.3x	23.3x	4.1x	13.0x	3.7x	11.9x
Definitive Healthcare Corp.	2.87	(49.5%)	\$ 296.5	\$ 390.8	\$ 242.3	\$ 41.8	17.3%	(5.3%)	1.6x	9.3x	1.6x	5.7x	1.7x	6.0x
Doximity, Inc.	44.28	(48.0%)	\$ 8,336.7	\$ 7,469.6	\$ 621.3	\$ 254.2	40.9%	20.2%	12.0x	29.4x	11.8x	21.1x	10.7x	19.6x
HealthEquity, Inc.	91.61	(21.5%)	\$ 7,826.8	\$ 8,545.8	\$ 1,290.7	\$ 454.6	35.2%	12.2%	6.6x	18.8x	6.5x	15.1x	6.0x	13.7x
Kooth plc	1.55	(42.6%)	\$ 55.8	\$ 35.2	\$ 90.9	\$ 3.9	4.3%	22.5%	0.4x	9.0x	0.4x	2.7x	0.4x	2.4x
McKesson Corporation	820.29	(8.4%)	\$ 101,245.6	\$ 108,357.6	\$ 387,094.0	\$ 6,507.0	1.7%	17.2%	0.3x	16.7x	0.3x	16.3x	0.3x	14.7x
Narayana Hrudayalaya Limited	21.06	(20.0%)	\$ 4,276.4	\$ 4,334.1	\$ 641.7	\$ 143.7	22.4%	12.1%	6.8x	30.2x	5.4x	25.2x	4.0x	19.3x
TruBridge, Inc.	22.07	(31.0%)	\$ 320.8	\$ 467.7	\$ 347.3	\$ 46.3	13.3%	3.1%	1.3x	10.1x	1.3x	7.1x	1.3x	6.3x
Veradigm Inc.	4.80	(53.2%)	\$ 815.8	\$ 588.7	\$ 588.0	\$ 51.7	8.8%	1.8%	1.0x	11.4x	1.0x	7.5x	1.0x	6.8x
Veeva Systems Inc.	223.23	(28.1%)	\$ 36,695.0	\$ 30,147.5	\$ 3,080.2	\$ 929.1	30.2%	16.0%	9.8x	32.4x	9.5x	21.0x	8.5x	18.6x
Waystar Holding Corp.	32.75	(31.9%)	\$ 6,265.6	\$ 7,100.0	\$ 1,039.8	\$ 368.4	35.4%	14.8%	6.8x	19.3x	6.5x	15.6x	5.5x	13.4x
Mean:		(30.4%)	\$ 13,938.8	\$ 14,073.5	\$ 33,001.2	\$ 742.98	19.8%	10.6%	4.3x	18.1x	4.1x	12.8x	3.7x	11.4x
Median:		(29.6%)	\$ 2,593.7	\$ 2,610.7	\$ 631.5	\$ 110.30	17.9%	12.2%	3.0x	17.7x	2.9x	14.1x	2.7x	12.7x
Weighted Average:									3.7x	21.3x	3.6x	17.6x	3.2x	15.7x
*Adjusted Weighted Average:									3.7x	16.9x	3.6x	16.0x	2.8x	14.4x
<b>Engineering Software</b>														
Dassault Systèmes SE	27.99	(42.1%)	\$ 36,838.9	\$ 35,294.5	\$ 7,413.6	\$ 1,670.9	22.5%	4.1%	4.8x	21.1x	4.7x	13.2x	4.5x	12.6x
PTC Inc.	174.21	(20.7%)	\$ 20,717.0	\$ 21,902.5	\$ 2,739.2	\$ 1,110.6	40.5%	19.2%	8.0x	19.7x	7.8x	15.7x	7.7x	15.5x
Synopsys, Inc.	469.72	(27.9%)	\$ 89,866.0	\$ 101,197.9	\$ 7,054.2	\$ 1,328.1	18.8%	15.1%	14.3x	76.2x	12.7x	30.1x	10.2x	21.8x
Trimble Inc.	78.35	(10.5%)	\$ 18,641.1	\$ 19,800.2	\$ 3,600.9	\$ 778.0	21.6%	(0.9%)	5.5x	25.5x	5.6x	19.3x	5.2x	17.9x
Mean:		(25.3%)	\$ 41,515.8	\$ 44,548.7	\$ 5,202.0	\$ 1,221.91	25.9%	9.4%	8.2x	35.6x	7.7x	19.6x	6.9x	16.9x
Median:		(24.3%)	\$ 28,778.0	\$ 28,598.5	\$ 5,327.5	\$ 1,219.36	22.1%	9.6%	6.7x	23.3x	6.7x	17.5x	6.5x	16.7x
Weighted Average:									10.4x	51.2x	9.5x	23.4x	8.1x	18.5x
*Adjusted Weighted Average:									10.4x	21.8x	9.5x	15.4x	8.1x	14.7x

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



# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	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.	349.99	(24.8%)	\$ 146,505.8	\$ 146,558.8	\$ 23,181.0	\$ 9,060.0	39.1%	10.7%	6.3x	16.2x	NA	NA	5.6x	11.7x
Appian Corporation	35.42	(23.1%)	\$ 2,614.8	\$ 2,729.9	\$ 690.8	\$ 21.7	3.1%	16.0%	4.0x	125.5x	3.8x	39.6x	3.4x	31.6x
Atlassian Corporation	162.14	(50.3%)	\$ 42,660.8	\$ 41,108.2	\$ 5,460.1	\$ (45.2)	NM	19.5%	7.5x	NM	7.2x	28.3x	6.0x	22.3x
Backblaze, Inc.	4.66	(57.1%)	\$ 268.8	\$ 282.6	\$ 141.9	\$ (11.3)	NM	15.7%	2.0x	NM	1.9x	9.8x	1.7x	8.4x
Bandwidth Inc.	15.45	(22.3%)	\$ 471.6	\$ 870.8	\$ 756.1	\$ 32.4	4.3%	7.4%	1.2x	26.9x	1.2x	9.6x	1.0x	8.0x
Cloudflare, Inc.	197.15	(24.2%)	\$ 69,057.9	\$ 68,516.2	\$ 2,013.4	\$ (48.7)	NM	28.1%	34.0x	NM	31.9x	142.5x	25.1x	108.5x
Commvault Systems, Inc.	125.36	(37.5%)	\$ 5,527.7	\$ 5,373.9	\$ 1,095.8	\$ 97.6	8.9%	22.0%	4.9x	55.1x	4.7x	22.7x	4.2x	21.5x
Confluent, Inc.	30.24	(20.2%)	\$ 10,679.3	\$ 9,796.0	\$ 1,113.1	\$ (361.1)	NM	21.6%	8.8x	NM	8.4x	89.7x	7.2x	60.9x
CoreWeave, Inc.	71.61	(61.7%)	\$ 35,684.5	\$ 52,552.3	\$ 4,306.5	\$ 2,184.1	50.7%	235.4%	12.2x	24.1x	10.3x	16.8x	4.4x	6.4x
Evolve Global Materials & Mining Enhanced Yield I	18.34	(3.7%)	\$ 11.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Datadog, Inc.	135.99	(32.6%)	\$ 47,687.7	\$ 44,826.7	\$ 3,211.7	\$ 6.2	0.2%	26.6%	14.0x	NM	13.2x	54.0x	10.9x	43.5x
DigitalOcean Holdings, Inc.	48.12	(7.8%)	\$ 4,402.6	\$ 5,780.8	\$ 864.0	\$ 269.1	31.1%	14.2%	6.7x	21.5x	6.4x	15.7x	5.4x	14.0x
Elastic N.V.	75.44	(36.5%)	\$ 7,949.3	\$ 7,144.0	\$ 1,609.3	\$ (23.3)	NM	17.0%	4.4x	NM	4.3x	25.4x	3.8x	22.0x
Fastly, Inc.	10.18	(19.1%)	\$ 1,520.9	\$ 1,586.9	\$ 592.0	\$ (79.9)	NM	9.4%	2.7x	NM	2.6x	25.1x	2.4x	21.8x
GitLab Inc.	37.53	(49.4%)	\$ 6,319.3	\$ 5,160.3	\$ 906.3	\$ (74.6)	NM	27.4%	5.7x	NM	5.4x	32.7x	4.6x	26.8x
GlobalData Plc	1.49	(48.5%)	\$ 1,069.9	\$ 1,149.2	\$ 414.3	\$ 92.8	22.4%	9.2%	2.8x	12.4x	2.7x	7.7x	2.6x	6.6x
International Business Machines Corporation	296.21	(8.8%)	\$ 276,877.9	\$ 328,676.9	\$ 65,402.0	\$ 15,042.0	23.0%	4.5%	5.0x	21.9x	4.9x	17.4x	4.7x	16.6x
Jamf Holding Corp.	13.01	(19.3%)	\$ 1,733.2	\$ 1,975.9	\$ 690.6	\$ 38.3	5.5%	12.3%	2.9x	51.6x	2.8x	12.0x	2.6x	9.7x
JFrog Ltd.	62.46	(11.3%)	\$ 7,389.8	\$ 6,749.9	\$ 502.6	\$ (63.6)	NM	22.7%	13.4x	NM	12.9x	66.1x	11.0x	57.6x
MongoDB, Inc.	419.69	(4.8%)	\$ 34,159.3	\$ 31,919.9	\$ 2,317.1	\$ (131.5)	NM	20.9%	13.8x	NM	13.1x	69.6x	11.1x	58.3x
Netskope, Inc.	17.54	(37.3%)	\$ 6,897.8	\$ 6,559.8	\$ 661.2	\$ (536.7)	NM	NA	9.9x	NM	9.3x	NM	7.6x	NM
Nutanix, Inc.	51.69	(38.0%)	\$ 13,977.0	\$ 13,400.4	\$ 2,617.5	\$ 275.4	10.5%	17.4%	5.1x	48.6x	5.0x	22.0x	4.4x	17.5x
Okta, Inc.	86.47	(32.2%)	\$ 15,325.1	\$ 13,285.1	\$ 2,840.0	\$ 209.0	7.4%	12.1%	4.7x	63.6x	4.6x	16.9x	4.2x	15.5x
PagerDuty, Inc.	13.11	(34.5%)	\$ 1,199.8	\$ 1,079.3	\$ 489.2	\$ 6.3	1.3%	7.0%	2.2x	172.3x	2.2x	7.9x	2.1x	7.6x
Rapid7, Inc.	15.20	(63.3%)	\$ 995.3	\$ 1,559.0	\$ 858.7	\$ 63.6	7.4%	3.1%	1.8x	24.5x	1.8x	9.8x	1.8x	9.6x
Salesforce, Inc.	264.91	(27.8%)	\$ 248,220.7	\$ 248,532.7	\$ 40,317.0	\$ 11,801.0	29.3%	8.4%	6.2x	21.1x	6.0x	15.4x	5.4x	13.8x
Samsara Inc.	35.45	(42.7%)	\$ 20,454.8	\$ 19,383.3	\$ 1,520.6	\$ (69.9)	NM	29.0%	12.7x	NM	12.1x	69.0x	10.1x	56.9x
ServiceNow, Inc.	153.19	(36.1%)	\$ 158,920.5	\$ 151,645.5	\$ 12,667.0	\$ 2,498.0	19.7%	21.1%	12.0x	60.7x	11.5x	31.6x	9.7x	27.0x
Snowflake Inc.	219.36	(21.8%)	\$ 75,065.0	\$ 73,347.4	\$ 4,386.7	\$ (1,233.8)	NM	28.5%	16.7x	NM	15.8x	115.8x	12.7x	89.4x
Synchronoss Technologies, Inc.	8.56	(33.4%)	\$ 91.0	\$ 236.9	\$ 170.9	\$ 32.6	19.1%	0.1%	1.4x	7.3x	1.4x	4.7x	1.3x	4.6x
Twilio Inc.	142.24	(6.4%)	\$ 21,565.4	\$ 20,201.3	\$ 4,896.1	\$ 325.7	6.7%	12.8%	4.1x	62.0x	4.0x	19.7x	3.7x	17.6x
UIPath Inc.	16.39	(17.4%)	\$ 8,764.5	\$ 7,326.8	\$ 1,553.1	\$ 36.4	2.3%	10.1%	4.7x	NM	4.6x	19.6x	4.2x	17.1x
Varonis Systems, Inc.	32.80	(48.7%)	\$ 3,867.0	\$ 3,284.1	\$ 608.7	\$ (117.3)	NM	11.4%	5.4x	NM	5.3x	NM	4.6x	78.5x
Mean:		(30.4%)	\$ 38,725.4	\$ 41,331.3	\$ 5,901.7	\$ 1,227.98	15.4%	22.6%	7.5x	47.9x	7.1x	35.1x	5.9x	29.4x
Median:		(32.2%)	\$ 7,949.3	\$ 7,235.4	\$ 1,316.9	\$ 27.07	8.9%	15.7%	5.3x	26.9x	5.0x	22.0x	4.5x	17.6x
Weighted Average:									9.6x	22.1x	8.4x	34.2x	7.7x	29.5x
*Adjusted Weighted Average:									8.2x	29.7x	8.0x	23.5x	6.7x	18.1x

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

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	12/31/25	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.	349.99	(24.8%)	\$ 146,505.8	\$ 146,558.8	\$ 23,181.0	\$ 9,060.0	39.1%	10.7%	6.3x	16.2x	NA	NA	5.6x	11.7x	
AppFolio, Inc.	232.65	(28.6%)	\$ 8,357.1	\$ 8,196.2	\$ 906.3	\$ 141.9	15.7%	18.9%	9.0x	57.8x	8.6x	33.6x	7.3x	26.2x	
Asure Software, Inc.	9.42	(26.1%)	\$ 263.4	\$ 319.1	\$ 132.0	\$ 12.6	9.6%	14.5%	2.4x	25.3x	2.3x	10.2x	2.0x	8.3x	
Autodesk, Inc.	296.01	(10.1%)	\$ 62,631.4	\$ 62,774.4	\$ 6,888.0	\$ 1,772.0	25.7%	15.6%	9.1x	35.4x	8.8x	21.8x	7.9x	19.6x	
BlackLine, Inc.	55.29	(16.5%)	\$ 3,289.0	\$ 3,443.3	\$ 686.7	\$ 57.7	8.4%	7.4%	5.0x	59.7x	4.9x	18.1x	4.5x	16.1x	
Box, Inc.	29.91	(22.9%)	\$ 4,283.9	\$ 4,805.3	\$ 1,150.9	\$ 82.6	7.2%	7.2%	4.2x	58.2x	4.1x	13.2x	3.8x	12.0x	
Consensus Cloud Solutions, Inc.	21.82	(32.0%)	\$ 414.7	\$ 908.6	\$ 349.6	\$ 167.7	48.0%	(0.4%)	2.6x	5.4x	2.6x	4.9x	2.6x	4.8x	
CS Disco, Inc.	7.76	(14.8%)	\$ 484.9	\$ 379.1	\$ 152.7	\$ (39.4)	NM	6.3%	2.5x	NM	2.4x	NM	2.2x	NM	
Celebris Technologies plc	1.82	(51.0%)	\$ 71.5	\$ 45.3	\$ 31.8	\$ 4.6	14.5%	(24.2%)	1.4x	9.8x	1.7x	30.3x	1.7x	61.3x	
Dayforce, Inc.	69.16	(8.0%)	\$ 11,068.0	\$ 11,667.3	\$ 1,893.3	\$ 111.5	5.9%	11.7%	6.2x	104.6x	6.0x	18.8x	5.4x	16.4x	
DocuSign, Inc.	68.40	(31.1%)	\$ 13,698.7	\$ 13,009.2	\$ 3,158.9	\$ 318.4	10.1%	8.4%	4.1x	40.9x	4.1x	12.1x	3.8x	10.8x	
Domo, Inc.	8.43	(54.4%)	\$ 352.4	\$ 446.9	\$ 318.0	\$ (38.9)	NM	(0.1%)	1.4x	NM	1.4x	17.2x	1.4x	13.6x	
dotdigital Group Plc	0.91	(30.4%)	\$ 278.3	\$ 232.0	\$ 115.0	\$ 21.4	18.6%	6.3%	2.0x	10.8x	2.0x	6.3x	1.8x	5.8x	
Dropbox, Inc.	27.80	(16.6%)	\$ 7,193.0	\$ 9,522.4	\$ 2,528.4	\$ 823.3	32.6%	(0.4%)	3.8x	11.6x	3.8x	8.1x	3.8x	8.1x	
Dynatrace, Inc.	43.34	(31.2%)	\$ 13,066.5	\$ 11,838.7	\$ 1,852.5	\$ 249.7	13.5%	18.5%	6.4x	47.4x	6.2x	20.3x	5.4x	17.7x	
EverCommerce Inc.	12.11	(16.0%)	\$ 2,172.1	\$ 2,609.2	\$ 718.0	\$ 126.6	17.6%	22.1%	3.6x	20.6x	4.4x	14.7x	4.2x	13.6x	
Freshworks Inc.	12.25	(38.0%)	\$ 3,454.2	\$ 2,680.6	\$ 810.6	\$ (19.3)	NM	18.2%	3.3x	NM	3.2x	14.1x	2.8x	13.0x	
HubSpot, Inc.	401.30	(54.5%)	\$ 21,022.3	\$ 19,808.4	\$ 2,987.7	\$ (26.2)	NM	19.2%	6.6x	NM	6.4x	28.2x	5.5x	23.4x	
Intapp, Inc.	45.82	(41.1%)	\$ 3,753.9	\$ 3,504.2	\$ 524.3	\$ (19.8)	NM	17.1%	6.7x	NM	6.2x	34.8x	5.5x	27.1x	
LivePerson, Inc.	3.87	(86.3%)	\$ 45.9	\$ 342.3	\$ 257.7	\$ (6.6)	NM	(23.0%)	1.3x	NM	1.4x	35.9x	1.7x	45.9x	
Mean:	(36.9%)	\$ 24,467.0	\$ 23,883.6	\$ 3,424.9	\$ 788.00	17.6%	17.2%	5.4x	43.0x	5.0x	19.6x	4.4x	17.7x		
Median:	(31.1%)	\$ 4,283.9	\$ 4,156.6	\$ 810.6	\$ 58.09	15.1%	13.1%	4.4x	32.4x	4.3x	17.2x	4.0x	13.7x		
Weighted Average:									8.1x	40.6x	6.9x	20.4x	6.9x	19.5x	
*Adjusted Weighted Average:									8.1x	34.0x	7.3x	17.6x	5.6x	17.2x	

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

# Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>SaaS/Cloud Software</b>														
monday.com Ltd.	147.56	(56.9%)	\$ 7,606.9	\$ 5,987.2	\$ 1,100.2	\$ (10.4)	NM	30.2%	5.4x	NM	4.9x	32.6x	4.0x	25.0x
PagerDuty, Inc.	13.11	(34.5%)	\$ 1,199.8	\$ 1,079.3	\$ 489.2	\$ 6.3	1.3%	7.0%	2.2x	172.3x	2.2x	7.9x	2.1x	7.6x
Palo Alto Networks, Inc.	184.20	(17.6%)	\$ 128,387.4	\$ 124,606.4	\$ 9,556.5	\$ 1,382.5	14.5%	15.3%	13.0x	90.1x	12.6x	38.7x	11.1x	34.9x
Paycom Software, Inc.	159.36	(40.5%)	\$ 8,749.8	\$ 8,459.3	\$ 2,001.3	\$ 524.5	26.2%	9.7%	4.2x	16.1x	4.1x	9.6x	3.8x	8.8x
Paylocity Holding Corporation	152.50	(31.9%)	\$ 8,293.2	\$ 8,263.5	\$ 1,640.4	\$ 358.1	21.8%	13.3%	5.0x	23.1x	4.9x	13.6x	4.6x	13.0x
Q2 Holdings, Inc.	72.16	(30.4%)	\$ 4,512.2	\$ 4,482.5	\$ 769.6	\$ 58.1	7.5%	13.9%	5.8x	77.2x	5.7x	24.3x	5.1x	19.9x
Qualys, Inc.	132.90	(14.5%)	\$ 4,765.6	\$ 4,156.6	\$ 653.0	\$ 228.0	34.9%	10.1%	6.4x	18.2x	6.2x	13.4x	5.8x	12.7x
Salesforce, Inc.	264.91	(27.8%)	\$ 248,220.7	\$ 248,532.7	\$ 40,317.0	\$ 11,801.0	29.3%	8.4%	6.2x	21.1x	6.0x	15.4x	5.4x	13.8x
ServiceNow, Inc.	153.19	(36.1%)	\$ 158,920.5	\$ 151,645.5	\$ 12,667.0	\$ 2,498.0	19.7%	21.1%	12.0x	60.7x	11.5x	31.6x	9.7x	27.0x
Sprout Social, Inc.	11.27	(68.0%)	\$ 667.1	\$ 635.7	\$ 443.8	\$ (32.2)	NM	13.1%	1.4x	NM	1.4x	11.2x	1.3x	9.1x
SPS Commerce, Inc.	89.13	(54.9%)	\$ 3,361.0	\$ 3,236.9	\$ 729.8	\$ 163.8	22.4%	19.3%	4.4x	19.8x	4.3x	14.0x	4.0x	12.2x
Tenable Holdings, Inc.	23.53	(48.2%)	\$ 2,808.2	\$ 2,842.3	\$ 974.6	\$ 38.4	3.9%	11.1%	2.9x	74.0x	2.9x	12.3x	2.7x	10.8x
Toast, Inc.	35.51	(28.5%)	\$ 20,879.9	\$ 19,040.9	\$ 5,858.0	\$ 311.0	5.3%	25.8%	3.3x	61.2x	3.0x	29.3x	2.5x	23.0x
Upland Software, Inc.	1.43	(71.3%)	\$ 41.3	\$ 382.9	\$ 235.6	\$ 46.1	19.6%	(15.5%)	1.6x	8.3x	1.8x	6.5x	1.9x	6.3x
Veeva Systems Inc.	223.23	(28.1%)	\$ 36,695.0	\$ 30,147.5	\$ 3,080.2	\$ 929.1	30.2%	16.0%	9.8x	32.4x	9.5x	21.0x	8.5x	18.6x
Vertex, Inc.	19.97	(67.1%)	\$ 3,185.8	\$ 3,223.6	\$ 732.2	\$ 11.6	1.6%	13.8%	4.4x	NM	4.1x	19.2x	3.7x	16.2x
Workday, Inc.	214.78	(24.3%)	\$ 56,487.1	\$ 53,437.1	\$ 9,231.0	\$ 1,210.0	13.1%	13.2%	5.8x	44.2x	5.6x	17.3x	5.0x	14.4x
Workiva Inc.	86.25	(25.3%)	\$ 4,841.0	\$ 4,777.2	\$ 845.5	\$ (47.9)	NM	19.9%	5.6x	NM	5.4x	55.0x	4.7x	35.3x
Yext, Inc.	8.06	(12.4%)	\$ 988.4	\$ 1,029.9	\$ 447.7	\$ 43.3	9.7%	9.5%	2.3x	23.8x	2.3x	9.7x	2.2x	8.5x
Youxin Technology Ltd	1.60	(99.7%)	\$ 6.7	\$ 2.6	\$ 0.6	\$ (1.6)	NM	(24.9%)	4.4x	NM	NA	NA	NA	NA
ZenaTech, Inc.	3.20	(60.7%)	\$ 121.7	\$ 168.0	\$ 6.0	\$ (9.8)	NM	320.9%	27.9x	NM	17.2x	NM	7.2x	NM
<b>Mean:</b>	<b>(36.9%)</b>		<b>\$ 24,467.0</b>	<b>\$ 23,883.6</b>	<b>\$ 3,424.9</b>	<b>\$ 788.00</b>	<b>17.6%</b>	<b>17.2%</b>	<b>5.4x</b>	<b>43.0x</b>	<b>5.0x</b>	<b>19.6x</b>	<b>4.4x</b>	<b>17.7x</b>
<b>Median:</b>	<b>(31.1%)</b>		<b>\$ 4,283.9</b>	<b>\$ 4,156.6</b>	<b>\$ 810.6</b>	<b>\$ 58.09</b>	<b>15.1%</b>	<b>13.1%</b>	<b>4.4x</b>	<b>32.4x</b>	<b>4.3x</b>	<b>17.2x</b>	<b>4.0x</b>	<b>13.7x</b>
<b>Weighted Average:</b>									<b>8.1x</b>	<b>40.6x</b>	<b>6.9x</b>	<b>20.4x</b>	<b>6.9x</b>	<b>19.5x</b>
<b>*Adjusted Weighted Average:</b>									<b>8.1x</b>	<b>34.0x</b>	<b>7.3x</b>	<b>17.6x</b>	<b>5.6x</b>	<b>17.2x</b>

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

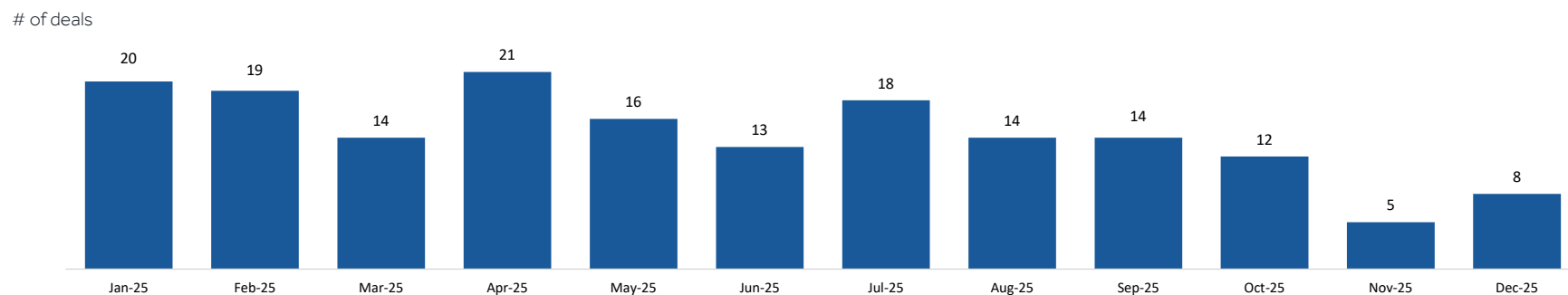
# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	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>Benefits Management - Healthcare</b>														
Alight, Inc.	1.95	(74.5%)	\$ 1,019.4	\$ 2,942.4	\$ 2,289.0	\$ 430.0	NM	(1.9%)	1.3x	6.8x	1.3x	4.9x	1.3x	4.7x
Evolent Health, Inc.	4.00	(69.2%)	\$ 446.4	\$ 1,412.1	\$ 2,054.1	\$ 79.8	3.9%	(16.6%)	0.7x	17.7x	0.8x	9.5x	0.6x	9.3x
Kooth plc	1.55	(42.6%)	\$ 55.8	\$ 35.2	\$ 90.9	\$ 3.9	4.3%	22.5%	0.4x	9.0x	0.4x	2.7x	0.4x	2.4x
Maximus, Inc.	86.32	(6.7%)	\$ 4,701.1	\$ 5,924.6	\$ 5,431.3	\$ 639.8	11.8%	2.4%	1.1x	9.3x	1.1x	8.3x	1.1x	7.9x
Progyny, Inc.	25.68	(7.5%)	\$ 2,213.9	\$ 1,896.9	\$ 1,268.7	\$ 90.3	7.1%	11.4%	1.5x	21.0x	1.5x	8.7x	1.4x	7.9x
<b>Mean:</b>		<b>(40.1%)</b>	<b>\$ 1,687.3</b>	<b>\$ 2,442.2</b>	<b>\$ 2,226.8</b>	<b>\$ 248.77</b>	<b>6.8%</b>	<b>3.5%</b>	<b>1.0x</b>	<b>12.8x</b>	<b>1.0x</b>	<b>6.8x</b>	<b>0.9x</b>	<b>6.4x</b>
<b>Median:</b>		<b>(42.6%)</b>	<b>\$ 1,019.4</b>	<b>\$ 1,896.9</b>	<b>\$ 2,054.1</b>	<b>\$ 90.29</b>	<b>5.7%</b>	<b>2.4%</b>	<b>1.1x</b>	<b>9.3x</b>	<b>1.1x</b>	<b>8.3x</b>	<b>1.1x</b>	<b>7.9x</b>
<b>Weighted Average:</b>									<b>1.2x</b>	<b>12.5x</b>	<b>1.2x</b>	<b>8.0x</b>	<b>1.1x</b>	<b>7.5x</b>
<b>*Adjusted Weighted Average:</b>									<b>1.2x</b>	<b>9.5x</b>	<b>1.2x</b>	<b>8.0x</b>	<b>1.1x</b>	<b>7.4x</b>
<b>Healthcare Provider IT</b>														
Craneware plc	25.98	(27.2%)	\$ 911.0	\$ 887.2	\$ 205.7	\$ 38.0	18.5%	8.7%	4.3x	23.3x	4.1x	13.0x	3.7x	11.9x
Definitive Healthcare Corp.	2.87	(49.5%)	\$ 296.5	\$ 390.8	\$ 242.3	\$ 41.8	17.3%	(5.3%)	1.6x	9.3x	1.6x	5.7x	1.7x	6.0x
DocGo Inc.	0.88	(84.5%)	\$ 85.9	\$ 32.1	\$ 368.1	\$ (49.2)	NM	(47.0%)	0.1x	NM	0.1x	NM	0.1x	NM
Doximity, Inc.	44.28	(48.0%)	\$ 8,336.7	\$ 7,469.6	\$ 621.3	\$ 254.2	40.9%	20.2%	12.0x	29.4x	11.8x	21.1x	10.7x	19.6x
Health Catalyst, Inc.	2.39	(68.8%)	\$ 169.0	\$ 249.6	\$ 316.1	\$ (16.8)	NM	4.6%	0.8x	NM	0.8x	6.1x	0.8x	5.1x
Narayana Hrudayalaya Limited	21.06	(20.0%)	\$ 4,276.4	\$ 4,334.1	\$ 641.7	\$ 143.7	22.4%	12.1%	6.8x	30.2x	5.4x	25.2x	4.0x	19.3x
National Research Corporation	18.77	(3.2%)	\$ 425.3	\$ 503.6	\$ 139.1	\$ 34.7	24.9%	(3.5%)	3.6x	14.5x	NA	NA	NA	NA
Omniceil, Inc.	45.30	(5.0%)	\$ 2,032.9	\$ 2,059.6	\$ 1,177.7	\$ 75.3	6.4%	10.7%	1.7x	27.4x	1.7x	14.3x	1.7x	13.0x
OptimizeRx Corporation	12.26	(44.9%)	\$ 228.5	\$ 237.6	\$ 109.5	\$ 11.1	10.1%	24.2%	2.2x	21.4x	2.2x	13.2x	2.0x	11.3x
Phreesia, Inc.	16.92	(48.4%)	\$ 1,020.1	\$ 924.1	\$ 463.2	\$ 14.4	3.1%	14.3%	2.0x	64.1x	1.9x	9.2x	1.7x	7.1x
Vitalhub Corp.	6.91	(35.3%)	\$ 436.6	\$ 347.6	\$ 70.5	\$ 12.6	17.8%	59.3%	4.9x	27.7x	4.4x	18.6x	3.7x	14.1x
<b>Mean:</b>		<b>(39.5%)</b>	<b>\$ 1,656.3</b>	<b>\$ 1,585.1</b>	<b>\$ 395.9</b>	<b>\$ 50.89</b>	<b>17.9%</b>	<b>8.9%</b>	<b>3.6x</b>	<b>27.5x</b>	<b>3.4x</b>	<b>14.0x</b>	<b>3.0x</b>	<b>11.9x</b>
<b>Median:</b>		<b>(44.9%)</b>	<b>\$ 436.6</b>	<b>\$ 503.6</b>	<b>\$ 316.1</b>	<b>\$ 34.66</b>	<b>17.8%</b>	<b>10.7%</b>	<b>2.2x</b>	<b>27.4x</b>	<b>2.1x</b>	<b>13.2x</b>	<b>1.8x</b>	<b>11.9x</b>
<b>Weighted Average:</b>									<b>7.9x</b>	<b>29.8x</b>	<b>7.3x</b>	<b>19.1x</b>	<b>6.5x</b>	<b>16.5x</b>
<b>*Adjusted Weighted Average:</b>									<b>4.4x</b>	<b>28.1x</b>	<b>3.8x</b>	<b>12.6x</b>	<b>3.0x</b>	<b>11.0x</b>

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

# Information

- Eight transactions were announced in the Information segment
- Select transactions from the Information segment include:
  - Finland-based satellite data provider ICEYE's €150 million (approximately US\$175 million) raise at a \$2.8 billion valuation led by General Catalyst and €50 million (approximately US\$58 million) secondary placement
  - Signals intelligence data and analytics provider HawkEye 360's \$150 million raise co-led by NightDragon and Center15 Capital
  - The sale of predictive trading insights provider Bridgeton Research Group to Kpler, a Five Arrows Capital portfolio company
  - Mithril Capital-backed Senzing's acquisition of Placekey, a universal location identifier



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

	3Q25		Information 4Q25		LTM		Dec-25	
	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	26	\$1,642.0	14	\$1,906.8	96	\$3,736.1	5	\$0.0
Private Equity - Buyout	2	0.0	1	0.0	9	52.0	0	0.0
Private Equity - VC/Growth Capital	18	869.2	10	444.7	69	2,223.1	3	353.8
<b>Total</b>	<b>46</b>	<b>\$2,511.2</b>	<b>25</b>	<b>\$2,351.5</b>	<b>174</b>	<b>\$6,011.2</b>	<b>8</b>	<b>\$353.8</b>

# Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Financial Information</b>														
Broadridge Financial Solutions, Inc.	223.17	(17.9%)	\$ 26,050.1	\$ 29,238.6	\$ 7,055.6	\$ 1,743.7	24.7%	8.6%	4.1x	16.8x	4.1x	17.0x	4.0x	16.4x
Computershare Limited	22.77	(21.2%)	\$ 13,172.3	\$ 14,082.4	\$ 3,119.1	\$ 1,043.2	33.4%	4.7%	4.5x	13.5x	4.5x	11.4x	4.5x	11.4x
CoStar Group, Inc.	67.24	(31.0%)	\$ 28,497.8	\$ 27,702.6	\$ 3,056.5	\$ 157.8	5.2%	14.6%	9.1x	175.6x	8.6x	65.4x	7.3x	35.6x
Equifax Inc.	216.98	(22.8%)	\$ 26,557.1	\$ 31,318.5	\$ 5,943.3	\$ 1,856.6	31.2%	6.4%	5.3x	16.9x	5.2x	16.2x	4.8x	14.4x
Experian plc	45.26	(18.2%)	\$ 41,330.7	\$ 46,787.6	\$ 7,965.0	\$ 2,427.0	30.5%	9.1%	5.9x	19.3x	5.9x	16.6x	5.3x	15.1x
FactSet Research Systems Inc.	290.19	(40.1%)	\$ 10,858.9	\$ 12,126.2	\$ 2,321.7	\$ 906.0	39.0%	5.4%	5.2x	13.4x	NA	NA	4.9x	12.9x
Fair Isaac Corporation	1,690.62	(23.8%)	\$ 40,083.0	\$ 43,040.6	\$ 1,990.9	\$ 950.7	47.8%	15.9%	21.6x	45.3x	21.0x	37.4x	16.7x	27.5x
Fidelity National Information Services, Inc.	66.46	(20.9%)	\$ 34,416.4	\$ 46,916.4	\$ 10,464.0	\$ 3,125.0	29.9%	4.2%	4.5x	15.0x	4.4x	10.8x	4.2x	10.2x
GB Group plc	3.46	(30.5%)	\$ 820.2	\$ 913.5	\$ 378.2	\$ 56.2	14.9%	(0.2%)	2.4x	16.2x	2.3x	9.3x	2.2x	8.8x
Moody's Corporation	510.85	(4.0%)	\$ 91,133.2	\$ 96,486.2	\$ 7,501.0	\$ 3,579.0	47.7%	8.8%	12.9x	27.0x	12.6x	24.7x	11.6x	22.7x
Morningstar, Inc.	217.31	(35.8%)	\$ 8,937.8	\$ 9,465.9	\$ 2,395.4	\$ 567.5	23.7%	7.8%	4.0x	16.7x	3.9x	13.4x	3.6x	12.0x
MSCI Inc.	573.73	(9.6%)	\$ 43,109.8	\$ 48,360.6	\$ 3,055.4	\$ 1,770.7	58.0%	9.0%	15.8x	27.3x	15.4x	25.5x	14.1x	23.0x
S&P Global Inc.	522.59	(9.8%)	\$ 158,240.3	\$ 173,115.3	\$ 15,012.0	\$ 7,549.0	50.3%	9.0%	11.5x	22.9x	11.3x	22.2x	10.5x	20.6x
SEI Investments Company	82.02	(12.7%)	\$ 10,103.7	\$ 9,324.8	\$ 2,246.6	\$ 652.2	29.0%	9.4%	4.2x	14.3x	4.1x	12.3x	3.8x	11.2x
SS&C Technologies Holdings, Inc.	87.42	(4.0%)	\$ 21,332.8	\$ 27,783.2	\$ 6,148.4	\$ 1,980.5	32.2%	6.7%	4.5x	14.0x	4.4x	11.3x	4.2x	10.4x
Thomson Reuters Corporation	132.10	(39.5%)	\$ 59,005.2	\$ 60,743.4	\$ 7,376.0	\$ 2,081.0	28.2%	3.0%	8.2x	29.2x	8.1x	20.7x	7.5x	18.8x
TransUnion	85.75	(15.3%)	\$ 16,652.7	\$ 21,183.8	\$ 4,441.8	\$ 1,450.5	32.7%	8.3%	4.8x	14.6x	4.7x	13.0x	4.3x	11.7x
Verisk Analytics, Inc.	223.69	(30.7%)	\$ 31,176.3	\$ 33,957.3	\$ 3,029.5	\$ 1,489.7	49.2%	7.3%	11.2x	22.8x	11.1x	19.9x	10.2x	18.1x
Workiva Inc.	86.25	(25.3%)	\$ 4,841.0	\$ 4,777.2	\$ 845.5	\$ (47.9)	NM	19.9%	5.6x	NM	5.4x	55.0x	4.7x	35.3x
<b>Mean:</b>		<b>(21.7%)</b>	<b>\$ 35,069.4</b>	<b>\$ 38,806.5</b>	<b>\$ 4,965.6</b>	<b>\$ 1,754.66</b>	<b>33.7%</b>	<b>8.3%</b>	<b>7.6x</b>	<b>28.9x</b>	<b>7.6x</b>	<b>22.3x</b>	<b>6.8x</b>	<b>17.7x</b>
<b>Median:</b>		<b>(21.2%)</b>	<b>\$ 26,557.1</b>	<b>\$ 29,238.6</b>	<b>\$ 3,119.1</b>	<b>\$ 1,489.70</b>	<b>31.7%</b>	<b>8.3%</b>	<b>5.3x</b>	<b>16.8x</b>	<b>5.3x</b>	<b>16.8x</b>	<b>4.8x</b>	<b>15.1x</b>
<b>Weighted Average:</b>									<b>10.0x</b>	<b>29.8x</b>	<b>9.7x</b>	<b>22.7x</b>	<b>8.9x</b>	<b>19.5x</b>
<b>*Adjusted Weighted Average:</b>									<b>9.3x</b>	<b>23.5x</b>	<b>9.2x</b>	<b>20.9x</b>	<b>8.4x</b>	<b>18.1x</b>

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

# Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	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.	6.50	(36.1%)	\$ 32.6	\$ 271.9	\$ 358.9	\$ 11.4	3.2%	0.8%	0.8x	23.8x	0.8x	6.1x	0.7x	5.6x
DNB Bank ASA	27.92	(1.4%)	\$ 40,812.4	NA	\$ 8,683.0	NA	NA	4.7%	NA	NA	NA	NA	NA	NA
Ebiquity plc	0.17	(49.1%)	\$ 23.9	\$ 47.5	\$ 105.2	\$ 19.0	18.0%	(0.8%)	0.5x	2.5x	0.5x	4.2x	NA	NA
INTAGE HOLDINGS Inc.	11.28	(13.8%)	\$ 430.7	\$ 354.3	\$ 454.5	\$ 40.9	9.0%	3.6%	0.8x	8.7x	NA	NA	NA	NA
Ipsos SA	40.23	(31.9%)	\$ 1,735.9	\$ 2,179.5	\$ 2,885.8	\$ 360.0	12.5%	0.7%	0.8x	6.1x	0.7x	4.6x	0.7x	4.3x
LiveRamp Holdings, Inc.	29.37	(18.6%)	\$ 1,869.4	\$ 1,525.8	\$ 778.8	\$ 54.6	7.0%	10.1%	2.0x	27.9x	1.9x	9.4x	1.8x	7.6x
System1 Group PLC	3.03	(64.9%)	\$ 38.4	\$ 35.4	\$ 32.0	\$ 0.9	2.8%	(32.0%)	1.1x	39.3x	0.7x	6.1x	0.7x	6.4x
YouGov plc	3.45	(39.4%)	\$ 404.6	\$ 629.5	\$ 514.3	\$ 81.2	15.8%	16.0%	1.2x	7.8x	1.2x	5.2x	1.2x	5.0x
ZoomInfo Technologies Inc.	10.17	-	\$ 3,168.9	\$ 4,590.2	\$ 1,239.5	\$ 301.8	24.3%	1.5%	3.7x	15.2x	3.7x	9.7x	3.6x	9.2x
Mean:		(31.9%)	\$ 5,390.7	\$ 1,204.2	\$ 1,672.5	\$ 108.73	11.6%	0.5%	1.3x	16.4x	1.4x	6.5x	1.4x	6.4x
Median:		(34.0%)	\$ 430.7	\$ 491.9	\$ 514.3	\$ 47.78	10.7%	1.5%	0.9x	11.9x	0.8x	6.1x	1.0x	6.0x
Weighted Average:									0.4x	2.5x	0.4x	1.2x	0.3x	1.1x
*Adjusted Weighted Average:									1.3x	15.5x	1.3x	4.7x	2.3x	5.9x
Other Information														
Forrester Research, Inc.	8.12	(49.2%)	\$ 154.3	\$ 96.6	\$ 403.9	\$ 23.9	5.9%	(8.7%)	0.2x	4.0x	0.2x	2.5x	0.2x	2.3x
Gartner, Inc.	252.28	(56.8%)	\$ 18,183.6	\$ 19,602.9	\$ 6,459.8	\$ 1,313.9	20.3%	5.2%	3.0x	14.9x	3.0x	12.3x	2.9x	12.1x
HealthStream, Inc.	23.07	(32.6%)	\$ 684.4	\$ 607.1	\$ 298.6	\$ 41.3	13.8%	3.7%	2.0x	14.7x	2.0x	8.7x	1.9x	8.0x
IQVIA Holdings Inc.	225.41	(3.8%)	\$ 38,387.3	\$ 51,783.3	\$ 15,904.0	\$ 2,926.0	18.4%	3.8%	3.3x	17.7x	3.2x	13.8x	3.0x	13.0x
Informa plc	11.90	(11.8%)	\$ 15,245.6	\$ 20,199.1	\$ 5,334.6	\$ 1,546.2	29.0%	15.7%	3.8x	13.1x	3.7x	11.8x	3.5x	11.2x
National Research Corporation	18.77	(3.2%)	\$ 425.3	\$ 503.6	\$ 139.1	\$ 34.7	24.9%	(3.5%)	3.6x	14.5x	NA	NA	NA	NA
RELX PLC	40.65	(28.3%)	\$ 73,917.7	\$ 83,793.9	\$ 13,062.1	\$ 4,237.6	32.4%	2.5%	6.4x	19.8x	6.4x	16.0x	6.0x	14.9x
Wolters Kluwer N.V.	103.72	(51.3%)	\$ 23,462.2	\$ 28,516.8	\$ 7,136.8	\$ 2,291.3	32.1%	5.7%	4.0x	12.4x	3.9x	11.9x	3.8x	11.4x
Mean:		(29.6%)	\$ 21,307.6	\$ 25,637.9	\$ 6,092.3	\$ 1,551.86	22.1%	3.1%	3.3x	13.9x	3.2x	11.0x	3.1x	10.4x
Median:		(30.5%)	\$ 16,714.6	\$ 19,901.0	\$ 5,897.2	\$ 1,430.09	22.6%	3.8%	3.4x	14.6x	3.2x	11.9x	3.0x	11.4x
Weighted Average:									4.7x	17.1x	4.7x	14.1x	4.4x	13.3x
*Adjusted Weighted Average:									4.7x	15.1x	4.7x	12.7x	4.4x	12.1x

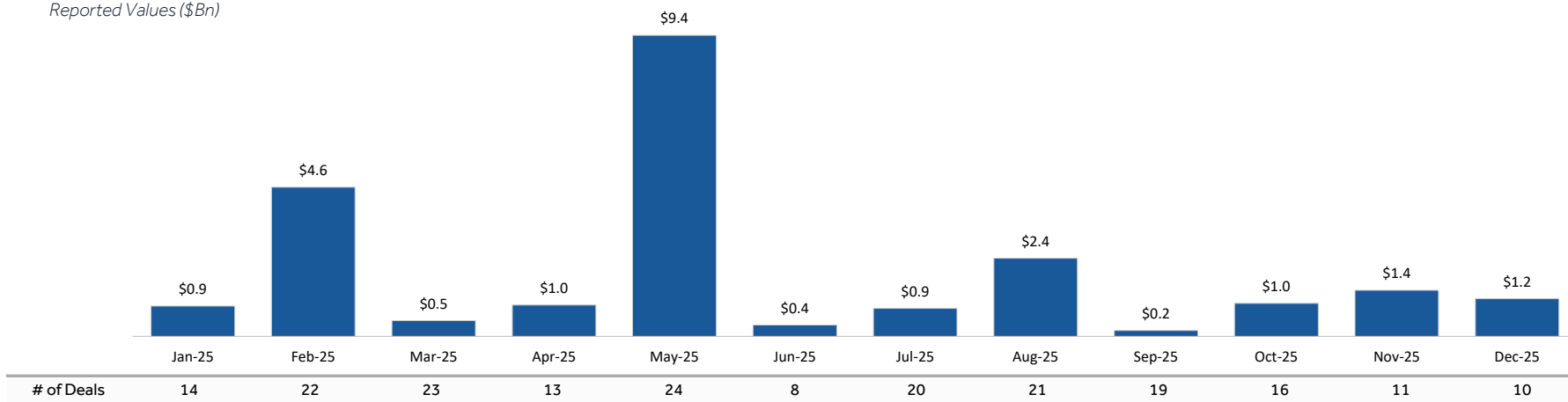
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean



# E-Commerce

- A total of 10 transactions was announced in the E-Commerce segment, five of which were reported for nearly \$1.2 billion in total value
- Select transactions in the E-Commerce segment include:
  - The pending \$500 million take-private of global marketplace Eventbrite by Italy-based Bending Spoons, a portfolio company of T. Rowe Price, Fidelity, and Baillie Gifford, among other investors
  - Saudi Arabia-based e-commerce platform Noon's \$500 million raise led by Saudi Arabia's Public Investment Fund
  - The \$160 million round of funding led by Accel in Spinny, an India-based online marketplace for used cars
  - The pending sale of Tiqets, a Netherlands-based online experience booking platform, to Expedia
  - Y Combinator-backed college campus delivery platform Duffl's sale to Rev Delivery

Reported Values (\$Bn)



	3Q25		4Q25		LTM		Dec-25	
	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	27	\$2,955.6	12	\$530.0	86	\$17,688.7	6	\$500.0
Private Equity - Buyout	3	0.0	1	0.0	10	325.0	0	0.0
Private Equity - VC/Growth Capital	30	519.9	24	3,095.0	105	5,845.4	4	668.5
<b>Total</b>	<b>60</b>	<b>\$3,475.5</b>	<b>37</b>	<b>\$3,625.0</b>	<b>201</b>	<b>\$23,859.1</b>	<b>10</b>	<b>\$1,168.5</b>

# E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>US-based Marketplace/Aggregators</b>														
Airbnb, Inc.	135.72	(17.2%)	\$ 82,293.8	\$ 72,887.8	\$ 11,943.0	\$ 2,761.0	23.1%	10.2%	6.1x	26.4x	6.0x	17.1x	5.4x	15.4x
Amazon.com, Inc.	230.82	(10.7%)	\$ 2,467,515.7	\$ 2,533,756.7	\$ 691,330.0	\$ 139,697.0	20.2%	11.5%	3.7x	18.1x	3.5x	15.1x	3.2x	12.3x
Bed Bath & Beyond, Inc.	5.46	(56.8%)	\$ 375.9	\$ 233.7	\$ 1,074.3	\$ (90.1)	NM	(27.2%)	0.2x	NM	0.2x	NM	0.2x	NM
Booking Holdings Inc.	5,355.33	(8.3%)	\$ 172,622.7	\$ 173,364.7	\$ 26,039.0	\$ 9,819.0	37.7%	13.0%	6.7x	17.7x	6.5x	17.6x	6.0x	15.7x
Bumble Inc.	3.57	(59.5%)	\$ 402.5	\$ 1,056.2	\$ 1,003.1	\$ 268.7	26.8%	(7.4%)	1.1x	3.9x	1.1x	3.5x	1.2x	4.4x
CarGurus, Inc.	38.35	(7.2%)	\$ 3,660.6	\$ 3,675.1	\$ 926.4	\$ 226.5	24.4%	4.2%	4.0x	16.2x	3.9x	11.9x	3.7x	10.5x
CarParts.com, Inc.	0.50	(64.8%)	\$ 34.8	\$ 55.5	\$ 560.6	\$ (31.7)	NM	(8.3%)	0.1x	NM	0.1x	NM	0.1x	18.1x
Copart, Inc.	39.15	(38.7%)	\$ 37,897.9	\$ 32,773.3	\$ 4,655.2	\$ 1,980.3	42.5%	6.7%	7.0x	16.6x	7.1x	16.9x	6.8x	15.7x
Coursera, Inc.	7.36	(45.7%)	\$ 1,235.8	\$ 442.8	\$ 739.8	\$ (57.4)	NM	8.1%	0.6x	NM	0.6x	7.2x	0.6x	5.8x
DoorDash, Inc.	226.48	(20.7%)	\$ 97,612.5	\$ 95,790.5	\$ 12,635.0	\$ 1,021.0	8.1%	24.5%	7.6x	93.8x	7.0x	34.6x	5.4x	26.3x
eBay Inc.	87.10	(13.9%)	\$ 39,369.2	\$ 43,124.2	\$ 10,714.0	\$ 2,739.0	25.6%	4.4%	4.0x	15.7x	3.9x	12.6x	3.7x	12.0x
Etsy, Inc.	55.44	(27.5%)	\$ 5,472.3	\$ 7,039.8	\$ 2,854.0	\$ 446.3	15.6%	2.0%	2.5x	15.8x	2.4x	9.7x	2.4x	9.7x
Expedia Group, Inc.	283.31	(3.1%)	\$ 34,714.7	\$ 36,290.7	\$ 14,370.0	\$ 2,179.0	15.2%	7.3%	2.5x	16.7x	2.5x	10.7x	2.3x	9.6x
Hour Loop, Inc.	1.80	(73.7%)	\$ 63.3	\$ 66.0	\$ 140.8	NM	NM	(1.8%)	0.5x	NM	NA	NA	NA	NA
Lemonade, Inc.	71.18	(16.5%)	\$ 5,319.4	\$ 5,125.2	\$ 658.3	\$ (146.7)	NM	33.7%	7.8x	NM	7.0x	NM	4.4x	NM
Liquidity Services, Inc.	30.31	(23.7%)	\$ 928.7	\$ 757.0	\$ 476.7	\$ 41.5	8.7%	31.2%	1.6x	18.2x	NA	12.2x	NA	11.3x
Lyft, Inc.	19.37	(24.2%)	\$ 7,735.5	\$ 7,061.8	\$ 6,273.8	\$ 132.4	2.1%	14.9%	1.1x	53.3x	1.1x	13.6x	1.0x	10.2x
Maplebear Inc.	44.98	(15.9%)	\$ 11,808.7	\$ 10,247.7	\$ 3,633.0	\$ 588.0	16.2%	10.2%	2.8x	17.4x	2.8x	9.5x	2.5x	8.5x
Newegg Commerce, Inc.	50.76	(63.2%)	\$ 1,039.5	\$ 1,055.9	\$ 1,235.6	\$ (40.8)	NM	(17.5%)	0.9x	NM	NA	NA	NA	NA
PetMed Express, Inc.	3.20	(42.7%)	\$ 68.3	\$ 33.0	\$ 198.3	\$ (19.6)	NM	(20.4%)	0.2x	NM	0.2x	NA	0.2x	NA
Pony AI Inc.	14.50	(41.8%)	\$ 6,286.4	\$ 5,867.6	\$ 96.4	\$ (356.2)	NM	39.1%	60.9x	NM	67.0x	NM	49.3x	NM
Revolve Group, Inc.	30.19	(12.2%)	\$ 2,153.6	\$ 1,873.4	\$ 1,195.0	\$ 74.4	6.2%	9.2%	1.6x	25.2x	1.6x	21.7x	1.5x	20.1x
StubHub Holdings, Inc.	13.53	(51.5%)	\$ 4,675.2	\$ 5,715.9	\$ 1,829.4	\$ (1,215.3)	NM	14.9%	3.1x	NM	3.2x	24.6x	2.2x	7.1x
ThredUp Inc.	6.39	(48.0%)	\$ 799.7	\$ 802.8	\$ 298.4	\$ (7.3)	NM	41.7%	2.7x	NM	2.6x	62.2x	2.3x	43.1x
Uber Technologies, Inc.	81.71	(19.9%)	\$ 169,779.5	\$ 169,317.5	\$ 49,610.0	\$ 5,291.0	10.7%	18.2%	3.4x	32.0x	3.3x	19.4x	2.8x	15.4x
Wayfair Inc.	100.41	(12.6%)	\$ 13,087.2	\$ 15,663.2	\$ 12,241.0	\$ 4.0	0.0%	3.4%	1.3x	NM	1.3x	21.8x	1.2x	19.0x
Mean:		(31.5%)	\$ 121,805.9	\$ 124,003.0	\$ 32,951.2	\$ 6,612.16	17.7%	8.7%	5.1x	25.8x	5.9x	18.0x	4.7x	14.5x
Median:		(23.9%)	\$ 5,395.8	\$ 5,791.7	\$ 1,532.5	\$ 132.41	15.9%	8.7%	2.6x	17.7x	2.8x	15.1x	2.4x	12.2x
Weighted Average:									4.1x	21.2x	4.0x	16.0x	3.6x	13.1x
*Adjusted Weighted Average:									4.0x	19.0x	3.9x	15.5x	3.5x	12.8x

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

# E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Internationally-based Marketplace/Aggregators</b>														
Alibaba Group Holding Limited	146.58	(23.9%)	\$ 327,515.2	\$ 328,732.5	\$ 142,158.5	\$ 22,515.2	15.8%	5.2%	2.3x	14.6x	2.2x	15.8x	2.1x	11.3x
Cango Inc.	1.50	(28.6%)	\$ 512.4	\$ 875.0	\$ 396.3	\$ 84.2	21.2%	495.2%	2.2x	NM	1.3x	21.7x	1.1x	2.6x
Cimpress plc	66.59	(13.1%)	\$ 1,642.9	\$ 3,171.0	\$ 3,461.4	\$ 321.1	9.3%	3.6%	0.9x	9.9x	0.9x	7.0x	0.9x	6.5x
Coupang, Inc.	23.59	(30.8%)	\$ 43,090.6	\$ 40,810.6	\$ 33,664.0	\$ 1,345.0	4.0%	16.6%	1.2x	30.3x	1.2x	33.6x	1.0x	17.6x
JD.com, Inc.	28.70	(38.2%)	\$ 40,725.3	\$ 28,881.6	\$ 183,136.7	\$ 3,795.5	2.1%	16.6%	0.2x	7.6x	0.2x	9.8x	0.1x	5.7x
Jumia Technologies AG	12.49	(7.8%)	\$ 1,529.6	\$ 1,459.0	\$ 154.9	\$ (73.0)	NM	(20.2%)	9.4x	NM	7.4x	NM	6.2x	NM
MercadoLibre, Inc.	2,014.26	(23.9%)	\$ 102,117.3	\$ 107,928.3	\$ 26,193.0	\$ 3,864.0	14.8%	36.9%	4.1x	27.9x	3.8x	26.8x	2.9x	20.0x
Mercari, Inc.	20.22	(3.1%)	\$ 3,330.0	\$ 3,685.0	\$ 1,335.2	\$ 207.4	15.5%	2.8%	2.8x	17.8x	2.9x	17.6x	2.7x	15.0x
PChome Online Inc.	1.02	(36.4%)	\$ 206.1	\$ 438.3	\$ 1,210.1	\$ (3.0)	NM	(5.3%)	0.4x	NM	0.4x	17.2x	0.4x	11.6x
PDD Holdings Inc.	113.39	(18.7%)	\$ 160,973.7	\$ 102,948.1	\$ 53,956.8	\$ 14,951.4	27.7%	59.0%	1.9x	6.9x	1.7x	7.0x	1.5x	5.9x
Rakuten Group, Inc.	6.40	(6.3%)	\$ 13,878.2	\$ 16,885.2	\$ 16,547.4	\$ 2,331.3	14.1%	11.1%	1.0x	7.2x	1.1x	7.7x	1.0x	6.0x
trivago N.V.	2.90	(50.3%)	\$ 204.6	\$ 101.3	\$ 592.2	\$ 1.4	0.2%	7.4%	0.2x	73.8x	0.2x	6.5x	0.1x	4.0x
Vipshop Holdings Limited	17.69	(16.1%)	\$ 8,721.2	\$ 6,108.9	\$ 14,983.4	\$ 1,322.9	8.8%	(2.9%)	0.4x	4.6x	0.4x	4.4x	0.4x	4.1x
<b>Mean:</b>		<b>(22.9%)</b>	<b>\$ 54,188.2</b>	<b>\$ 49,386.5</b>	<b>\$ 36,753.1</b>	<b>\$ 3,897.18</b>	<b>12.1%</b>	<b>48.2%</b>	<b>2.1x</b>	<b>20.1x</b>	<b>1.8x</b>	<b>14.6x</b>	<b>1.6x</b>	<b>9.2x</b>
<b>Median:</b>		<b>(23.9%)</b>	<b>\$ 8,721.2</b>	<b>\$ 6,108.9</b>	<b>\$ 14,983.4</b>	<b>\$ 1,322.93</b>	<b>14.1%</b>	<b>7.4%</b>	<b>1.2x</b>	<b>12.2x</b>	<b>1.2x</b>	<b>12.8x</b>	<b>1.0x</b>	<b>6.2x</b>
<b>Weighted Average:</b>									<b>2.3x</b>	<b>15.0x</b>	<b>2.1x</b>	<b>15.8x</b>	<b>1.8x</b>	<b>11.2x</b>
<b>*Adjusted Weighted Average:</b>									<b>2.2x</b>	<b>15.1x</b>	<b>2.1x</b>	<b>12.5x</b>	<b>1.8x</b>	<b>9.0x</b>

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

# E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Direct-to-Consumer/ Traditional Retail Disruptors</b>														
1-800-FLOWERS.COM, Inc.	3.93	(57.1%)	\$ 250.2	\$ 617.1	\$ 1,658.8	\$ (5.0)	NM	(8.1%)	0.4x	NM	0.4x	130.3x	0.4x	22.8x
Allbirds, Inc.	4.10	(68.1%)	\$ 33.7	\$ 53.2	\$ 160.6	\$ (74.6)	NM	(22.0%)	0.3x	NM	0.3x	NM	0.3x	NM
BARK, Inc.	0.60	(74.0%)	\$ 103.4	\$ 122.5	\$ 451.7	\$ (33.1)	NM	(7.6%)	0.3x	NM	0.3x	108.9x	0.3x	30.1x
Chegg, Inc.	0.93	(51.1%)	\$ 101.6	\$ 88.3	\$ 447.7	\$ 33.4	7.5%	(32.4%)	0.2x	2.6x	0.2x	1.1x	0.3x	1.7x
Chewy, Inc.	33.05	(32.0%)	\$ 13,715.7	\$ 13,573.1	\$ 12,584.2	\$ 285.3	2.3%	10.0%	1.1x	47.6x	1.1x	19.0x	1.0x	15.3x
The Honest Company, Inc.	2.58	(63.7%)	\$ 288.4	\$ 232.3	\$ 383.1	\$ 7.6	2.0%	3.9%	0.6x	30.7x	0.6x	10.5x	0.7x	10.9x
Match Group, Inc.	32.29	(17.6%)	\$ 7,622.7	\$ 10,703.2	\$ 3,469.4	\$ 1,053.3	30.4%	(0.5%)	3.1x	10.2x	3.1x	8.7x	3.0x	7.9x
Nerdy, Inc.	1.04	(48.5%)	\$ 127.9	\$ 110.3	\$ 177.9	\$ (62.3)	NM	(9.9%)	0.6x	NM	0.6x	NM	0.6x	NM
Newegg Commerce, Inc.	50.76	(63.2%)	\$ 1,039.5	\$ 1,055.9	\$ 1,235.6	\$ (40.8)	NM	(17.5%)	0.9x	NM	NA	NA	NA	NA
Peloton Interactive, Inc.	6.16	(39.9%)	\$ 2,573.7	\$ 3,432.7	\$ 2,455.6	\$ 143.4	5.8%	(8.7%)	1.4x	23.9x	1.4x	8.2x	1.4x	7.1x
Rent the Runway, Inc.	7.91	(21.8%)	\$ 264.1	\$ 416.5	\$ 314.5	\$ (5.6)	NM	2.9%	1.3x	NM	NA	NA	NA	NA
Shutterstock, Inc.	19.10	(50.8%)	\$ 678.3	\$ 819.3	\$ 1,020.0	\$ 168.9	16.6%	13.1%	0.8x	4.9x	0.8x	2.8x	0.8x	3.1x
Lovisa Holdings Limited	19.55	(33.1%)	\$ 2,164.5	\$ 2,465.1	\$ 521.5	\$ 115.4	22.1%	14.2%	4.7x	21.4x	4.2x	13.6x	3.6x	11.5x
Stitch Fix, Inc.	5.25	(11.6%)	\$ 704.5	\$ 547.3	\$ 1,290.5	\$ (6.8)	NM	(0.1%)	0.4x	NM	0.4x	11.9x	0.4x	11.5x
<b>Mean:</b>		<b>(45.2%)</b>	<b>\$ 2,119.2</b>	<b>\$ 2,445.5</b>	<b>\$ 1,869.4</b>	<b>\$ 112.78</b>	<b>12.4%</b>	<b>(4.5%)</b>	<b>1.1x</b>	<b>20.2x</b>	<b>1.1x</b>	<b>31.5x</b>	<b>1.1x</b>	<b>12.2x</b>
<b>Median:</b>		<b>(49.6%)</b>	<b>\$ 483.4</b>	<b>\$ 582.2</b>	<b>\$ 770.7</b>	<b>\$ 1.27</b>	<b>7.5%</b>	<b>(4.0%)</b>	<b>0.7x</b>	<b>21.4x</b>	<b>0.6x</b>	<b>11.2x</b>	<b>0.6x</b>	<b>11.2x</b>
<b>Weighted Average:</b>									<b>1.8x</b>	<b>28.7x</b>	<b>1.8x</b>	<b>14.6x</b>	<b>1.7x</b>	<b>11.3x</b>
<b>*Adjusted Weighted Average:</b>									<b>1.6x</b>	<b>14.7x</b>	<b>1.6x</b>	<b>14.0x</b>	<b>1.6x</b>	<b>11.7x</b>

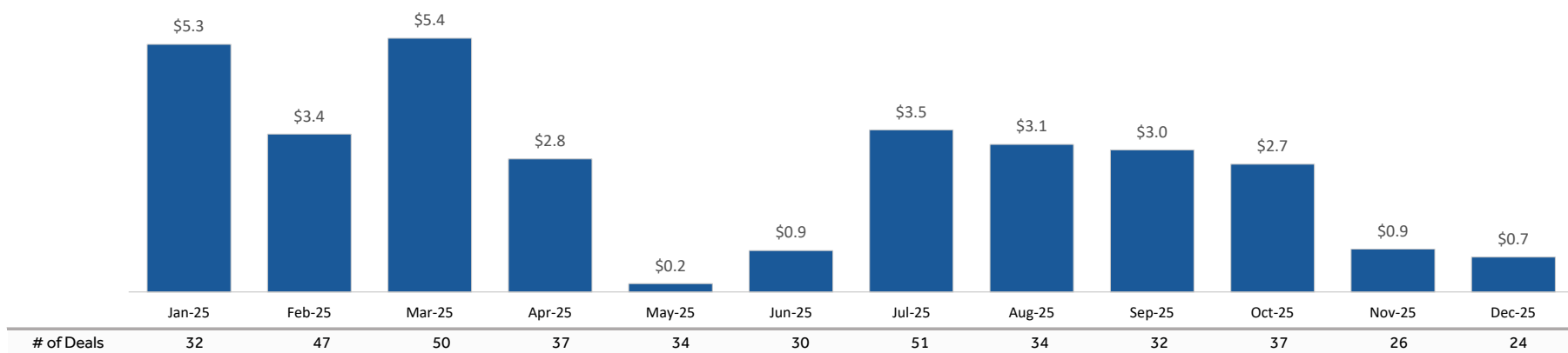
<b>E-Commerce Enablement</b>														
Adobe Inc.	349.99	(24.8%)	\$ 146,505.8	\$ 146,558.8	\$ 23,181.0	\$ 9,060.0	39.1%	10.7%	6.3x	16.2x	NA	NA	5.6x	11.7x
GigaCloud Technology Inc.	39.28	(10.4%)	\$ 1,455.6	\$ 1,551.7	\$ 1,222.9	\$ 141.0	11.5%	10.2%	1.3x	11.0x	1.2x	10.4x	1.2x	9.6x
Pattern Group Inc.	11.54	(42.6%)	\$ 2,033.6	\$ 1,751.8	\$ 2,293.7	\$ 39.0	1.7%	NA	0.8x	44.9x	0.7x	11.7x	0.6x	9.9x
Rakuten Group, Inc.	6.40	(6.3%)	\$ 13,878.2	\$ 16,885.2	\$ 16,547.4	\$ 2,331.3	14.1%	11.1%	1.0x	7.2x	1.1x	7.7x	1.0x	6.0x
Shopify Inc.	160.97	(11.6%)	\$ 209,557.7	\$ 203,647.7	\$ 10,696.0	\$ 1,726.0	16.1%	30.2%	19.0x	118.0x	17.8x	104.2x	14.4x	77.4x
<b>Mean:</b>		<b>(19.2%)</b>	<b>\$ 74,686.2</b>	<b>\$ 74,079.0</b>	<b>\$ 10,788.2</b>	<b>\$ 2,659.45</b>	<b>16.5%</b>	<b>15.5%</b>	<b>5.7x</b>	<b>39.5x</b>	<b>5.2x</b>	<b>33.5x</b>	<b>4.5x</b>	<b>22.9x</b>
<b>Median:</b>		<b>(11.6%)</b>	<b>\$ 13,878.2</b>	<b>\$ 16,885.2</b>	<b>\$ 10,696.0</b>	<b>\$ 1,726.00</b>	<b>14.1%</b>	<b>10.9%</b>	<b>1.3x</b>	<b>16.2x</b>	<b>1.2x</b>	<b>11.1x</b>	<b>1.2x</b>	<b>9.9x</b>
<b>Weighted Average:</b>									<b>13.2x</b>	<b>73.1x</b>	<b>10.0x</b>	<b>58.9x</b>	<b>10.3x</b>	<b>48.3x</b>
<b>*Adjusted Weighted Average:</b>									<b>13.2x</b>	<b>15.7x</b>	<b>16.5x</b>	<b>8.4x</b>	<b>10.3x</b>	<b>11.2x</b>

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

# Media

- There were 24 transactions announced in the Media segment, eight of which were reported for nearly \$750 million in total value
- Including Netflix's pending acquisition of Warner Bros.<sup>1</sup>, select Media transactions include:
  - WildBrain's pending C\$630 million (approximately US\$457 million) sale of its 41% stake in Peanuts Holdings, owner of the intellectual property rights to the Peanuts franchise, featuring characters like Charlie Brown and Snoopy, to Sony, bringing Sony's ownership to 80%
  - Ncsoft's acquisition of a 67% majority stake in Singapore-based mobile game publisher Indygo Group for \$104 million
  - ByteDance's pending sale of social video and mobile application TikTok to Oracle, Silver Lake, and MGX
  - The minority stake acquired by Arctos Partners in Monumental Sports & Entertainment, a leading integrated sports and entertainment company that owns and operates eight professional sports teams, five sports venues, and additional sports enterprises

Reported Values (\$Bn)



	3Q25		4Q25		LTM		December-25	
	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	84	\$6,574.2	60	\$3,377.0	268	\$24,454.0	18	\$726.6
Private Equity - Buyout	3	2,317.4	5	0.0	25	2,949.3	3	0.0
Private Equity - VC/Growth Capital	30	751.5	22	1,008.3	141	4,594.5	3	16.3
<b>Total</b>	<b>117</b>	<b>\$9,643.1</b>	<b>87</b>	<b>\$4,385.3</b>	<b>434</b>	<b>\$31,997.7</b>	<b>24</b>	<b>\$742.9</b>

# Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	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.	313.00	(4.8%)	\$ 3,781,296.6	\$ 3,726,995.6	\$ 385,476.0	\$ 145,174.0	37.7%	13.4%	9.7x	25.7x	9.3x	21.1x	8.2x	17.6x
Apple Inc.	271.86	(5.8%)	\$ 4,017,099.3	\$ 3,997,056.3	\$ 416,161.0	\$ 144,748.0	34.8%	6.4%	9.6x	27.6x	9.3x	26.7x	8.7x	24.9x
The Arena Group Holdings, Inc.	4.00	(60.2%)	\$ 190.3	\$ 290.9	\$ 142.8	\$ 47.2	33.0%	6.7%	2.0x	6.2x	2.1x	5.5x	1.8x	5.4x
Duolingo, Inc.	175.50	(67.8%)	\$ 8,112.9	\$ 7,088.8	\$ 964.3	\$ 125.9	13.1%	39.9%	7.4x	56.3x	6.9x	23.7x	5.6x	18.3x
GoPro, Inc.	1.41	(53.8%)	\$ 225.2	\$ 371.7	\$ 650.8	\$ (66.2)	NM	(27.4%)	0.6x	NM	0.6x	NM	0.5x	10.5x
IAC Inc.	39.10	(22.6%)	\$ 3,027.6	\$ 3,506.9	\$ 3,653.8	\$ 321.6	8.8%	23.5%	1.0x	10.9x	1.5x	13.0x	1.5x	11.0x
Life360, Inc.	64.14	(43.0%)	\$ 5,308.7	\$ 5,162.1	\$ 459.0	\$ 28.3	6.2%	33.9%	11.2x	182.3x	NA	NA	NA	NA
Meta Platforms, Inc.	660.09	(17.1%)	\$ 1,663,775.1	\$ 1,670,387.1	\$ 189,458.0	\$ 98,399.0	51.9%	21.3%	8.8x	17.0x	8.4x	13.7x	7.1x	12.0x
NerdWallet, Inc.	13.55	(16.6%)	\$ 985.3	\$ 879.0	\$ 795.0	\$ 72.4	9.1%	24.7%	1.1x	12.1x	1.1x	6.1x	1.0x	5.3x
Netflix, Inc.	93.76	(30.1%)	\$ 428,435.9	\$ 436,195.0	\$ 43,378.8	\$ 12,969.7	29.9%	15.4%	10.1x	33.6x	9.7x	31.2x	8.6x	25.1x
Pinterest, Inc.	25.89	(36.7%)	\$ 17,490.2	\$ 15,024.1	\$ 4,056.6	\$ 305.5	7.5%	16.8%	3.7x	49.2x	3.5x	11.8x	3.1x	10.0x
Reddit, Inc.	229.87	(18.8%)	\$ 43,559.4	\$ 41,358.6	\$ 1,904.6	\$ 279.0	14.6%	69.7%	21.7x	148.2x	19.3x	51.5x	13.9x	32.9x
Roblox Corporation	81.03	(46.2%)	\$ 56,877.0	\$ 55,763.6	\$ 4,463.7	\$ (885.8)	NM	32.7%	12.5x	NM	8.4x	35.0x	6.9x	29.2x
Roku, Inc.	108.49	(7.0%)	\$ 16,029.6	\$ 14,227.6	\$ 4,543.4	\$ 173.9	3.8%	16.6%	3.1x	81.8x	3.0x	35.9x	2.7x	24.9x
Snail, Inc.	0.89	(74.0%)	\$ 33.6	\$ 26.6	\$ 82.3	\$ (11.5)	NM	(5.2%)	0.3x	NM	0.3x	NM	0.2x	2.6x
Snap Inc.	8.07	(39.2%)	\$ 13,875.2	\$ 15,035.4	\$ 5,772.3	\$ (452.1)	NM	11.7%	2.6x	NM	2.5x	24.0x	2.2x	14.8x
Udemy, Inc.	5.85	(44.9%)	\$ 856.3	\$ 497.1	\$ 795.8	\$ (1.1)	NM	2.5%	0.6x	NM	0.6x	5.3x	0.6x	5.0x
Upwork Inc.	19.82	(11.2%)	\$ 2,589.6	\$ 2,317.6	\$ 780.9	\$ 148.0	18.9%	2.5%	3.0x	15.7x	2.9x	10.3x	2.8x	9.5x
Ziff Davis, Inc.	35.15	(37.8%)	\$ 1,388.6	\$ 1,781.6	\$ 1,457.4	\$ 421.0	28.9%	5.7%	1.2x	4.2x	1.2x	3.5x	1.2x	3.4x
Mean:		(33.5%)	\$ 529,534.5	\$ 525,998.2	\$ 56,052.4	\$ 21,147.19	21.3%	16.4%	5.8x	47.9x	5.0x	19.9x	4.2x	14.6x
Median:		(36.7%)	\$ 8,112.9	\$ 7,088.8	\$ 1,904.6	\$ 147.97	16.8%	15.4%	3.1x	26.6x	3.0x	17.4x	2.7x	11.5x
Weighted Average:									9.5x	25.9x	9.2x	22.7x	8.2x	20.0x
*Adjusted Weighted Average:									9.5x	25.5x	9.1x	22.5x	8.2x	15.9x

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

# Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Media														
Baidu, Inc.	130.66	(12.6%)	\$ 44,917.1	\$ 44,284.0	\$ 18,325.5	\$ 4,048.5	22.1%	(2.6%)	2.4x	10.9x	2.4x	14.1x	2.3x	11.7x
Bilibili Inc.	24.59	(24.3%)	\$ 10,174.5	\$ 8,235.7	\$ 4,180.3	\$ 389.2	9.3%	17.0%	2.0x	21.2x	1.9x	16.5x	1.7x	12.1x
CyberAgent, Inc.	8.53	(31.0%)	\$ 4,327.1	\$ 4,042.9	\$ 5,906.0	\$ 544.8	9.2%	9.1%	0.7x	7.4x	0.7x	7.8x	0.7x	7.9x
DeNA Co., Ltd.	16.19	(38.2%)	\$ 1,802.6	\$ 1,560.8	\$ 1,195.3	\$ 398.9	33.4%	34.2%	1.3x	3.9x	1.5x	6.5x	1.6x	7.2x
Fiverr International Ltd.	19.76	(44.3%)	\$ 729.8	\$ 441.9	\$ 419.1	\$ 7.4	1.8%	12.6%	1.1x	60.0x	1.0x	4.9x	1.0x	3.9x
G5 Entertainment AB (publ)	9.94	(37.5%)	\$ 77.3	\$ 50.6	\$ 106.1	\$ 6.5	6.1%	(14.7%)	0.5x	7.8x	0.5x	3.4x	0.5x	2.5x
GREE Holdings, Inc.	2.55	(36.5%)	\$ 437.9	\$ 85.6	\$ 395.8	\$ 35.8	9.0%	(6.8%)	0.2x	NM	0.2x	NA	0.2x	NA
HolidayCheck Group AG	5.40	(0.5%)	\$ 470.9	NA	\$ 76.7	\$ 7.2	9.3%	326.8%	NA	NA	NA	NA	NA	NA
HUYA Inc.	2.88	(37.3%)	\$ 643.7	\$ 117.9	\$ 879.3	\$ (15.0)	NM	2.4%	0.1x	NM	0.1x	38.4x	0.1x	3.7x
IQIYI, Inc.	1.92	(32.4%)	\$ 1,848.9	\$ 3,346.9	\$ 3,808.1	\$ 1,184.0	31.1%	(10.6%)	0.9x	2.8x	0.9x	1.8x	0.8x	1.7x
JOYY Inc.	64.76	-	\$ 3,301.4	\$ 2,122.6	\$ 2,237.8	\$ 138.6	6.2%	(1.3%)	0.9x	15.3x	1.0x	13.8x	0.9x	10.8x
Meitu, Inc.	0.90	(44.2%)	\$ 4,106.6	\$ 3,766.9	\$ 494.3	\$ 92.2	18.6%	15.9%	7.6x	40.9x	7.0x	28.7x	5.6x	20.6x
MIXI, Inc.	17.39	(31.1%)	\$ 1,151.6	\$ 794.0	\$ 1,036.9	\$ 208.0	20.1%	1.1%	0.8x	3.8x	0.8x	4.3x	0.8x	4.2x
NCSOFT Corporation	139.59	(17.4%)	\$ 2,707.0	\$ 1,537.2	\$ 1,076.4	\$ (18.7)	NM	(5.9%)	1.4x	NM	1.6x	18.2x	1.3x	6.6x
NetEase, Inc.	137.62	(13.7%)	\$ 87,344.9	\$ 68,098.6	\$ 15,707.8	\$ 5,276.1	33.6%	5.8%	4.3x	12.9x	NA	NA	NA	NA
NEXON Co., Ltd.	24.41	(1.6%)	\$ 18,605.5	\$ 14,375.0	\$ 3,105.9	\$ 1,067.7	34.4%	2.8%	4.6x	13.5x	4.7x	14.5x	4.4x	13.8x
NIP Group Inc.	1.00	(86.9%)	\$ 117.3	\$ 134.7	\$ 107.1	\$ (20.6)	NM	26.8%	1.3x	NM	1.2x	NM	0.6x	NM
Opera Limited	14.16	(37.1%)	\$ 1,269.4	\$ 1,159.2	\$ 583.4	\$ 100.6	17.2%	30.3%	2.0x	11.5x	1.9x	8.3x	1.7x	7.0x
Sea Limited	127.57	(36.0%)	\$ 75,524.0	\$ 69,973.8	\$ 16,819.9	\$ 1,051.8	6.3%	28.8%	4.2x	66.5x	3.1x	20.0x	2.5x	15.8x
Sportradar Group AG	23.77	(26.2%)	\$ 7,106.1	\$ 6,756.8	\$ 1,145.6	\$ 393.9	34.4%	26.1%	5.9x	17.2x	4.5x	19.8x	3.6x	14.5x
Spotify Technology S.A.	580.71	(26.0%)	\$ 119,674.9	\$ 113,531.5	\$ 19,825.2	\$ 2,391.2	12.1%	11.9%	5.7x	47.5x	5.6x	43.6x	4.9x	31.9x
Tencent Music Entertainment Group	17.53	(34.3%)	\$ 27,736.8	\$ 25,521.3	\$ 4,455.4	\$ 1,768.8	39.7%	13.9%	5.7x	14.4x	5.5x	15.1x	4.9x	14.4x
Weibo Corporation	10.22	(21.1%)	\$ 2,502.1	\$ 2,401.7	\$ 1,740.8	\$ 549.0	31.5%	(1.2%)	1.4x	4.4x	1.4x	4.6x	1.4x	4.5x
Wemade Co.,Ltd.	17.28	(44.0%)	\$ 584.3	\$ 717.0	\$ 417.9	\$ 29.5	7.1%	(11.5%)	1.7x	NM	1.8x	34.3x	1.6x	10.8x
Zhihu Inc.	3.28	(48.1%)	\$ 276.1	\$ (307.1)	\$ 416.4	\$ (29.8)	NM	(23.6%)	NM	10.3x	NM	NM	NM	NM
Mean:		(31.8%)	\$ 16,697.5	\$ 15,531.2	\$ 4,178.5	\$ 784.23	18.7%	19.5%	2.5x	19.6x	2.2x	15.9x	2.0x	10.3x
Median:		(33.4%)	\$ 2,502.1	\$ 2,262.1	\$ 1,145.6	\$ 207.99	17.2%	5.8%	1.4x	12.9x	1.5x	14.3x	1.5x	9.3x
Weighted Average:									4.4x	32.7x	3.3x	20.8x	2.8x	15.9x
*Adjusted Weighted Average:									4.4x	12.9x	4.1x	16.3x	3.6x	13.4x

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

# Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	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>														
Optimum Communications, Inc.	1.65	(48.4%)	\$ 774.9	\$ 26,333.1	\$ 8,642.6	\$ 3,202.7	37.1%	(4.2%)	3.0x	8.2x	3.1x	7.9x	3.2x	7.9x
AMC Networks Inc.	9.52	(10.2%)	\$ 414.4	\$ 1,783.7	\$ 2,316.3	\$ 400.5	17.3%	(7.4%)	0.8x	4.5x	0.8x	4.9x	0.8x	5.3x
CVC Limited	1.35	(10.5%)	\$ 157.2	\$ 263.7	\$ 21.1	\$ 4.8	22.8%	47.2%	12.5x	54.8x	NA	NA	NA	NA
Charter Communications, Inc.	208.75	(52.2%)	\$ 27,014.2	\$ 128,328.2	\$ 55,099.0	\$ 22,094.0	40.1%	0.4%	2.3x	5.8x	2.3x	5.7x	2.3x	5.6x
Comcast Corporation	29.89	(22.2%)	\$ 108,916.0	\$ 199,209.0	\$ 123,311.0	\$ 38,034.0	30.8%	0.2%	1.6x	5.2x	1.6x	5.3x	1.6x	5.4x
Entrevision Communications Corporation	2.93	(14.7%)	\$ 266.6	\$ 418.6	\$ 420.2	\$ 26.5	6.3%	25.0%	1.0x	15.8x	NA	NA	NA	NA
The E.W. Scripps Company	3.99	(19.9%)	\$ 354.3	\$ 3,505.0	\$ 2,318.7	\$ 455.8	19.7%	(3.3%)	1.5x	7.7x	1.6x	11.0x	1.5x	7.2x
fuboTV Inc.	2.52	(60.9%)	\$ 863.7	\$ 951.8	\$ 1,616.7	\$ (45.9)	NM	1.7%	0.6x	NM	0.4x	17.0x	0.2x	4.7x
Grupo Televisa, S.A.B.	0.58	(13.9%)	\$ 1,554.4	\$ 5,089.5	\$ 3,247.0	\$ 1,011.8	31.2%	(6.1%)	1.6x	5.0x	1.6x	4.3x	1.6x	4.4x
Liberty Global Ltd.	11.14	(15.4%)	\$ 3,745.5	\$ 11,697.1	\$ 4,770.6	\$ 1,072.5	22.5%	170.5%	2.5x	10.9x	2.5x	9.5x	2.4x	9.0x
Nexstar Media Group, Inc.	203.05	(9.1%)	\$ 6,157.7	\$ 12,581.7	\$ 5,147.0	\$ 1,553.0	30.2%	(1.5%)	2.4x	8.1x	2.6x	8.2x	2.3x	6.4x
Paramount Skydance Corporation	13.40	NA	\$ 14,706.5	\$ 27,442.5	\$ 28,727.0	\$ 2,678.0	9.3%	(0.5%)	1.0x	10.2x	0.9x	9.1x	0.9x	7.8x
Sindair, Inc.	15.30	(14.4%)	\$ 1,066.2	\$ 4,712.3	\$ 3,337.0	\$ 594.0	17.8%	(1.0%)	1.4x	7.9x	1.5x	10.4x	1.3x	6.6x
TEGNA Inc.	19.41	(9.1%)	\$ 3,126.1	\$ 5,483.5	\$ 2,876.4	\$ 697.6	24.3%	(2.7%)	1.9x	7.9x	2.0x	9.6x	1.8x	6.3x
Warner Bros. Discovery, Inc.	28.82	(3.9%)	\$ 71,458.8	\$ 101,940.8	\$ 37,863.0	\$ 7,758.0	20.5%	(4.3%)	2.7x	13.1x	2.7x	11.7x	2.8x	11.7x
Mean:		(21.8%)	\$ 16,038.4	\$ 35,316.0	\$ 18,647.6	\$ 5,302.50	23.6%	14.3%	2.5x	11.8x	1.8x	8.8x	1.7x	6.8x
Median:		(14.6%)	\$ 1,554.4	\$ 5,483.5	\$ 3,337.0	\$ 1,011.84	22.7%	(1.0%)	1.6x	8.0x	1.6x	9.1x	1.6x	6.4x
Weighted Average:									2.0x	8.2x	2.0x	7.7x	2.0x	7.5x
*Adjusted Weighted Average:									1.7x	6.1x	1.5x	5.5x	1.5x	5.5x

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



# Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Large Cap Diversified Media</b>														
Fox Corporation	64.93	(1.2%)	\$ 30,521.3	\$ 33,789.3	\$ 16,474.0	\$ 3,562.0	21.6%	14.9%	2.1x	9.5x	NA	NA	NA	NA
Paramount Skydance Corporation	13.40	(35.8%)	\$ 14,706.5	\$ 27,442.5	\$ 28,727.0	\$ 2,678.0	9.3%	(0.5%)	1.0x	10.2x	0.9x	9.1x	0.9x	7.8x
The Walt Disney Company	113.77	(8.8%)	\$ 203,112.3	\$ 247,583.3	\$ 94,425.0	\$ 19,419.0	20.6%	3.4%	2.6x	12.7x	2.6x	12.0x	2.4x	11.0x
Warner Bros. Discovery, Inc.	28.82	(3.9%)	\$ 71,458.8	\$ 101,940.8	\$ 37,863.0	\$ 7,758.0	20.5%	(4.3%)	2.7x	13.1x	2.7x	11.7x	2.8x	11.7x
Mean:		(12.4%)	\$ 79,949.7	\$ 102,689.0	\$ 44,372.3	\$ 8,354.25	18.0%	3.4%	2.1x	11.4x	2.1x	10.9x	2.0x	10.2x
Median:		(6.3%)	\$ 50,990.0	\$ 67,865.0	\$ 33,295.0	\$ 5,660.00	20.5%	1.4%	2.3x	11.5x	2.6x	11.7x	2.4x	11.0x
Weighted Average:									2.5x	12.4x	2.3x	10.7x	2.2x	10.0x
*Adjusted Weighted Average:									1.7x	9.7x	0.9x	9.1x	0.9x	7.8x
<b>B-to-B Media</b>														
Centaur Media Plc	0.59	(4.6%)	\$ 87.3	\$ 75.3	\$ 47.0	\$ 4.6	9.7%	9.2%	1.6x	16.5x	1.5x	9.2x	1.4x	7.8x
Emerald Holding, Inc.	4.47	(18.0%)	\$ 884.2	\$ 1,303.5	\$ 437.5	\$ 97.1	22.2%	11.2%	3.0x	13.4x	2.8x	10.5x	2.6x	9.5x
Glacier Media Inc.	0.18	0.0%	\$ 23.9	\$ 35.5	\$ 99.6	\$ 0.3	0.3%	(3.8%)	0.4x	109.5x	NA	NA	NA	NA
Informa plc	11.90	(11.8%)	\$ 15,245.6	\$ 20,199.1	\$ 5,334.6	\$ 1,546.2	29.0%	15.7%	3.8x	13.1x	3.7x	11.8x	3.5x	11.2x
MCH Group AG	4.54	(17.9%)	\$ 140.4	\$ 231.3	\$ 504.9	\$ 44.6	8.8%	0.7%	0.5x	5.2x	NA	NA	NA	NA
RELX PLC	40.42	(28.2%)	\$ 73,917.7	\$ 83,793.9	\$ 13,062.1	\$ 4,237.6	32.4%	2.5%	6.4x	19.8x	NA	NA	NA	NA
Mean:		(13.4%)	\$ 15,049.8	\$ 17,606.4	\$ 3,247.6	\$ 988.41	17.1%	5.9%	2.6x	29.6x	2.7x	10.5x	2.5x	9.5x
Median:		(14.8%)	\$ 512.3	\$ 767.4	\$ 471.2	\$ 70.87	16.0%	5.9%	2.3x	14.9x	2.8x	10.5x	2.6x	9.5x
Weighted Average:									5.9x	18.6x	0.7x	2.1x	0.6x	2.0x
*Adjusted Weighted Average:									0.8x	18.6x	1.5x	9.2x	1.4x	9.3x
<b>Radio Broadcasting</b>														
Autodesk, Inc.	301.22	(15.0%)	\$ 62,631.4	\$ 62,774.4	\$ 6,888.0	\$ 1,772.0	25.7%	15.6%	9.1x	35.4x	NA	NA	NA	NA
Beasley Broadcast Group, Inc.	5.01	(81.0%)	\$ 9.0	\$ 270.1	\$ 220.2	\$ 16.0	7.3%	(7.8%)	1.2x	16.9x	NA	NA	NA	NA
MediaCo Holding Inc.	0.58	(63.8%)	\$ 47.5	\$ 159.2	\$ 127.5	\$ (15.7)	NM	84.0%	1.2x	NM	NA	NA	NA	NA
Salem Media Group, Inc.	0.44	(78.9%)	\$ 14.0	\$ 69.9	\$ 216.8	\$ (10.5)	NM	(11.1%)	0.3x	NM	NA	NA	NA	NA
Sirius XM Holdings Inc.	20.00	(27.1%)	\$ 6,729.5	\$ 16,957.5	\$ 8,553.0	\$ 2,384.0	27.9%	(2.8%)	2.0x	7.1x	2.0x	6.4x	2.0x	6.4x
Townsquare Media, Inc.	5.14	(49.8%)	\$ 84.6	\$ 574.1	\$ 438.7	\$ 83.6	19.1%	(2.1%)	1.3x	6.9x	1.3x	6.4x	1.3x	6.2x
Urban One, Inc.	0.86	(38.6%)	\$ 38.9	\$ 484.3	\$ 393.7	\$ 63.3	16.1%	(13.1%)	1.2x	7.6x	NA	NA	NA	NA
Mean:		(50.6%)	\$ 9,936.4	\$ 11,612.8	\$ 2,405.4	\$ 613.25	19.2%	9.0%	2.3x	14.8x	1.7x	6.4x	1.7x	6.3x
Median:		(49.8%)	\$ 47.5	\$ 484.3	\$ 393.7	\$ 63.35	19.1%	(2.8%)	1.2x	7.6x	1.7x	6.4x	1.7x	6.3x
Weighted Average:									8.4x	32.6x	0.2x	0.6x	0.2x	0.6x
*Adjusted Weighted Average:									2.0x	7.1x	1.3x	6.4x	1.3x	6.2x

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

# Media

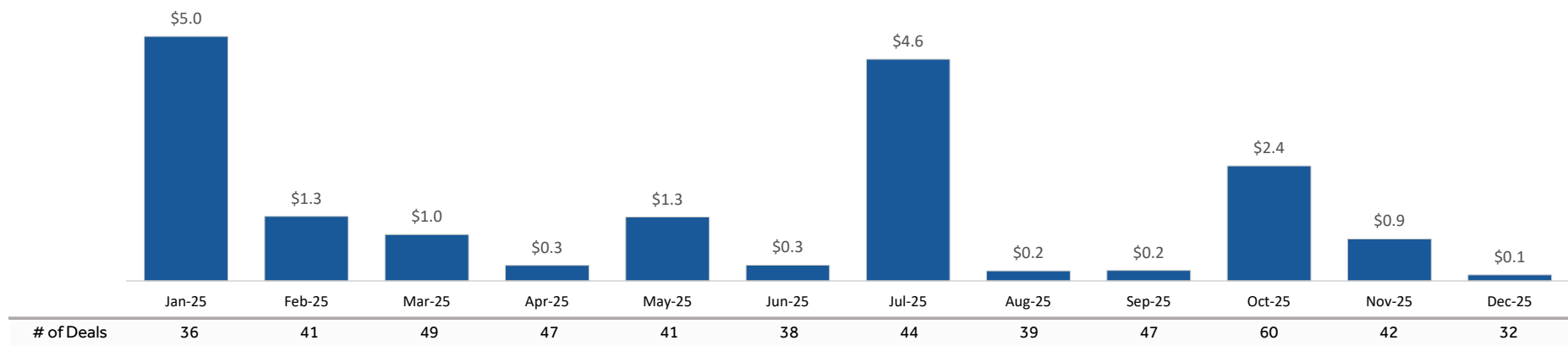
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Entertainment Media</b>														
Cineplex Inc.	7.69	(17.1%)	\$ 487.7	\$ 1,781.0	\$ 966.7	\$ 132.1	13.7%	7.8%	1.8x	13.5x	1.8x	8.7x	1.7x	7.1x
Fox Corporation	64.93	(1.2%)	\$ 30,521.3	\$ 33,789.3	\$ 16,474.0	\$ 3,562.0	21.6%	14.9%	2.1x	9.5x	NA	NA	NA	NA
Lionsgate Studios Corp.	9.13	(3.5%)	\$ 2,645.2	\$ 6,804.7	\$ 3,858.0	\$ 442.6	11.5%	21.2%	1.8x	15.4x	2.5x	31.3x	2.2x	19.0x
Live Nation Entertainment, Inc.	142.50	(18.7%)	\$ 33,089.8	\$ 37,188.2	\$ 24,569.5	\$ 2,180.8	8.9%	5.5%	1.5x	17.1x	1.5x	15.7x	1.4x	14.0x
Liberty Global Ltd.	11.14	(15.4%)	\$ 3,745.5	\$ 11,697.1	\$ 4,770.6	\$ 1,072.5	22.5%	170.5%	2.5x	10.9x	2.5x	9.5x	2.4x	9.0x
Venu Holding Corporation	8.42	(53.7%)	\$ 363.3	\$ 461.3	\$ 17.6	\$ (39.8)	NM	0.9%	26.2x	NM	25.7x	NM	2.9x	13.9x
Warner Music Group Corp.	30.67	(16.3%)	\$ 16,022.1	\$ 20,208.1	\$ 6,707.0	\$ 1,382.0	20.6%	4.4%	3.0x	14.6x	3.0x	13.6x	2.8x	12.1x
Mean:		(18.0%)	\$ 12,410.7	\$ 15,990.0	\$ 8,194.8	\$ 1,247.45	16.5%	32.2%	5.5x	13.5x	6.1x	15.7x	2.2x	12.5x
Median:		(16.3%)	\$ 3,745.5	\$ 11,697.1	\$ 4,770.6	\$ 1,072.50	17.1%	7.8%	2.1x	14.1x	2.5x	13.6x	2.3x	13.0x
Weighted Average:									2.1x	13.5x	1.4x	9.9x	1.2x	8.6x
*Adjusted Weighted Average:									2.0x	9.7x	2.0x	14.5x	1.4x	11.4x
<b>Out-of-Home Media</b>														
APG SGA SA	264.83	(16.3%)	\$ 793.7	\$ 773.1	\$ 410.8	\$ 53.4	13.0%	(0.7%)	1.9x	14.5x	1.9x	13.5x	1.9x	12.2x
Clear Channel Outdoor Holdings, Inc.	2.21	(2.0%)	\$ 1,099.0	\$ 7,416.6	\$ 1,569.3	\$ 515.9	32.9%	54.2%	4.7x	14.4x	4.7x	14.9x	4.5x	13.9x
JCDecaux SE	18.18	(11.7%)	\$ 3,873.5	\$ 7,571.8	\$ 4,343.6	\$ 880.0	20.3%	5.8%	1.7x	8.6x	1.6x	4.8x	1.6x	4.7x
Lamar Advertising Company	126.58	(6.0%)	\$ 12,820.5	\$ 17,598.7	\$ 2,253.1	\$ 1,018.8	45.2%	3.0%	7.8x	17.3x	7.8x	16.6x	7.4x	15.8x
National CineMedia, Inc.	3.89	(46.3%)	\$ 365.0	\$ 348.1	\$ 236.3	\$ 19.7	8.3%	(3.7%)	1.5x	17.7x	1.4x	9.9x	1.3x	7.1x
OUTFRONT Media Inc.	24.10	(3.0%)	\$ 4,030.4	\$ 8,230.6	\$ 1,811.6	\$ 397.5	21.9%	(1.5%)	4.5x	20.7x	4.5x	16.5x	4.3x	15.1x
Stingray Group Inc.	10.53	(6.2%)	\$ 715.2	\$ 965.5	\$ 296.6	\$ 88.4	29.8%	12.7%	3.3x	10.9x	3.1x	8.7x	2.2x	6.4x
TOM Group Limited	0.05	(48.0%)	\$ 208.4	\$ 705.7	\$ 95.6	\$ 12.6	13.2%	1.4%	7.4x	56.0x	NA	NA	NA	NA
Mean:		(17.4%)	\$ 2,988.2	\$ 5,451.3	\$ 1,377.1	\$ 373.29	23.1%	8.9%	4.1x	20.0x	3.6x	12.1x	3.3x	10.7x
Median:		(9.0%)	\$ 946.4	\$ 4,191.1	\$ 990.1	\$ 242.97	21.1%	2.2%	3.9x	15.9x	3.1x	13.5x	2.2x	12.2x
Weighted Average:									5.7x	16.4x	5.6x	14.0x	5.3x	13.1x
*Adjusted Weighted Average:									1.9x	15.1x	1.8x	5.8x	1.7x	5.1x
<b>Publishing</b>														
TEGNA Inc.	19.41	(9.1%)	\$ 3,126.1	\$ 5,483.5	\$ 2,876.4	\$ 697.6	24.3%	(2.7%)	1.9x	7.9x	2.0x	9.6x	1.8x	6.3x
Jinxi Technology Holding Company	0.76	(84.1%)	\$ 52.3	\$ 45.2	\$ 58.2	\$ 0.9	1.5%	2.2%	0.8x	50.3x	NA	NA	NA	NA
John Wiley & Sons, Inc.	30.63	(35.2%)	\$ 1,612.1	\$ 2,511.4	\$ 1,665.8	\$ 314.4	18.9%	(5.3%)	1.5x	8.0x	1.5x	6.1x	1.5x	5.8x
News Corporation	26.12	(17.4%)	\$ 15,212.3	\$ 16,541.3	\$ 8,500.0	\$ 1,148.0	13.5%	2.2%	1.9x	14.4x	1.9x	11.4x	1.9x	10.3x
Newsmax Inc.	7.73	(97.1%)	\$ 998.2	\$ 873.0	\$ 184.7	\$ (94.5)	NM	14.5%	4.7x	NM	4.8x	NM	4.2x	NM
Pearson plc	14.04	(21.6%)	\$ 8,983.8	\$ 10,559.8	\$ 4,822.6	\$ 883.7	18.3%	(0.8%)	2.2x	11.9x	NA	NA	NA	NA
Scholastic Corporation	29.63	(7.0%)	\$ 753.8	\$ 1,055.4	\$ 1,620.4	\$ 96.2	5.9%	2.5%	0.7x	11.0x	NA	NA	0.6x	7.8x
The E.W. Scripps Company	3.99	(19.9%)	\$ 354.3	\$ 3,505.0	\$ 2,318.7	\$ 455.8	19.7%	(3.3%)	1.5x	7.7x	1.6x	11.0x	1.5x	7.2x
The New York Times Company	69.42	(2.5%)	\$ 11,270.3	\$ 10,173.5	\$ 2,722.0	\$ 499.5	18.3%	8.5%	3.7x	20.4x	3.6x	18.3x	3.4x	16.6x
Mean:		(32.6%)	\$ 4,707.0	\$ 5,638.7	\$ 2,752.1	\$ 444.63	15.1%	2.0%	2.1x	16.4x	2.6x	11.3x	2.1x	9.0x
Median:		(19.9%)	\$ 1,612.1	\$ 3,505.0	\$ 2,318.7	\$ 455.84	18.3%	2.2%	1.9x	11.5x	2.0x	11.0x	1.8x	7.5x
Weighted Average:									2.5x	14.3x	2.0x	10.0x	1.9x	9.0x
*Adjusted Weighted Average:									1.9x	12.5x	1.9x	8.6x	1.8x	6.4x

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

# Human Capital Management

- The Human Capital Management segment had 32 transactions in December 2025, six of which were reported for more than \$100 million
- Select Human Capital Management transactions include:
  - The pending merger of online learning platform Coursera and AI-powered skills acceleration platform Udemy, valuing the combined company at approximately \$2.5 billion
  - The acquisition of Ramped Careers, an AI-driven job search and skilling platform, by job search and career development platform Teal, which is backed by Flybridge Capital, Lerer Hippeau, Rethink Education, CityLight, Corigin Ventures, Aleph, Oceans Ventures, and Human Ventures
  - Hellman & Friedman-backed UKG's pending acquisition of Inova Payroll, a provider of human capital management and payroll services
  - The acquisition of healthcare workforce company MissionCare Collective by HealthStream
  - The sale of France-based digital HR solutions firm Neocase to Sopra Steria

Reported Values (\$Bn)



	3Q25		4Q25		LTM		Dec-25	
	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	78	\$3.9	80	\$192.4	288	\$5,927.8	20	\$0.0
Private Equity - Buyout	5	4,238.8	9	1,877.5	27	6,751.2	3	0.0
Private Equity - VC/Growth Capital	47	731.0	45	1,276.2	201	4,892.6	9	123.2
<b>Total</b>	<b>130</b>	<b>\$4,973.8</b>	<b>134</b>	<b>\$3,346.0</b>	<b>516</b>	<b>\$17,571.6</b>	<b>32</b>	<b>\$123.2</b>

# Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Talent Acquisition														
Adecco Group AG	29.16	(22.4%)	\$ 4,881.9	\$ 8,661.0	\$ 26,982.3	\$ 823.7	3.1%	(1.6%)	0.3x	10.5x	0.3x	9.0x	0.3x	7.8x
AMN Healthcare Services, Inc.	15.76	(48.3%)	\$ 605.4	\$ 1,437.7	\$ 2,716.9	\$ 205.8	7.6%	(11.4%)	0.5x	7.0x	0.5x	6.2x	0.6x	8.0x
ASGN Incorporated	48.17	(49.4%)	\$ 2,056.9	\$ 3,170.0	\$ 3,985.3	\$ 369.4	9.3%	(4.9%)	0.8x	8.6x	0.8x	7.6x	0.8x	7.4x
BGSF, Inc.	4.63	(43.7%)	\$ 51.9	\$ 12.1	\$ 263.7	\$ 6.7	2.5%	71.6%	0.0x	1.8x	NA	NA	NA	NA
Brunel International N.V.	9.11	(27.4%)	\$ 459.7	\$ 513.1	\$ 1,510.73	\$ 50.8	3.4%	(6.6%)	0.3x	10.1x	0.4x	9.5x	0.3x	5.9x
Cross Country Healthcare, Inc.	8.10	(55.7%)	\$ 265.4	\$ 168.4	\$ 1,127.5	\$ 20.9	1.9%	(22.1%)	0.1x	8.0x	0.2x	5.7x	0.2x	6.4x
DHI Group, Inc.	1.55	(53.6%)	\$ 69.2	\$ 106.4	\$ 131.2	\$ 26.2	20.0%	(9.1%)	0.8x	4.1x	0.8x	3.1x	0.9x	3.4x
First Advantage Corporation	14.53	(28.3%)	\$ 2,529.9	\$ 4,432.6	\$ 1,461.5	\$ 222.7	15.2%	93.4%	3.0x	19.9x	2.9x	10.2x	2.7x	9.4x
Fiverr International Ltd.	19.76	(44.3%)	\$ 729.8	\$ 441.9	\$ 419.1	\$ 7.4	1.8%	12.6%	1.1x	60.0x	1.0x	4.9x	1.0x	3.9x
GEE Group Inc.	0.20	(61.7%)	\$ 21.5	\$ 3.4	\$ 96.5	\$ (1.8)	NM	(9.8%)	0.0x	NM	NA	NA	NA	NA
Hays plc	0.76	(37.5%)	\$ 1,211.5	\$ 1,404.9	\$ 9,051.9	\$ 86.7	1.0%	(4.9%)	0.2x	16.2x	0.2x	9.2x	0.2x	7.6x
HireQuest, Inc.	10.51	(33.3%)	\$ 148.2	\$ 149.3	\$ 31.7	\$ 10.4	32.8%	(12.6%)	4.7x	14.4x	4.8x	10.6x	4.9x	11.2x
Kelly Services, Inc.	8.80	(41.8%)	\$ 310.7	\$ 458.1	\$ 4,392.8	\$ 116.2	2.6%	0.5%	0.1x	3.9x	0.1x	3.8x	0.1x	3.4x
Kforce Inc.	30.92	(46.3%)	\$ 533.2	\$ 613.0	\$ 1,340.8	\$ 59.9	4.5%	(5.9%)	0.5x	10.2x	0.5x	8.3x	0.5x	7.9x
Korn Ferry	66.02	(15.9%)	\$ 3,445.9	\$ 3,202.0	\$ 2,811.1	\$ 407.9	14.5%	3.8%	1.1x	7.9x	1.1x	6.6x	1.1x	6.2x
ManpowerGroup Inc.	29.73	(53.1%)	\$ 1,376.4	\$ 2,739.5	\$ 17,643.7	\$ 367.1	2.1%	(2.4%)	0.2x	7.5x	0.2x	7.8x	0.1x	6.0x
PageGroup plc	3.17	(32.8%)	\$ 988.6	\$ 1,166.3	\$ 2,246.1	\$ 51.9	2.3%	(12.5%)	0.5x	22.5x	0.6x	9.8x	0.5x	8.0x
Randstad N.V.	38.01	(27.0%)	\$ 6,659.9	\$ 8,723.4	\$ 27,389.4	\$ 709.8	2.6%	(3.6%)	0.3x	12.3x	0.3x	7.3x	0.3x	6.9x
Recruit Holdings Co., Ltd.	56.43	(23.5%)	\$ 79,330.1	\$ 77,192.2	\$ 24,004.2	\$ 4,045.8	16.9%	1.2%	3.2x	19.1x	3.4x	16.9x	3.2x	15.6x
Robert Half Inc.	27.16	(62.3%)	\$ 2,715.5	\$ 2,591.0	\$ 5,458.5	\$ 171.4	3.1%	(7.3%)	0.5x	15.1x	0.5x	10.6x	0.5x	8.8x
SEEK Limited	15.42	(22.7%)	\$ 5,498.3	\$ 6,216.3	\$ 719.2	\$ 185.1	25.7%	1.2%	8.6x	33.6x	8.1x	18.4x	7.3x	16.3x
SThree plc	2.57	(36.5%)	\$ 326.6	\$ 320.8	\$ 1,857.4	\$ 56.8	3.1%	(13.9%)	0.2x	5.6x	0.2x	5.4x	0.2x	8.5x
TrueBlue, Inc.	4.55	(46.9%)	\$ 136.2	\$ 242.7	\$ 1,583.8	\$ (8.0)	NM	(5.4%)	0.2x	NM	0.2x	18.9x	0.1x	7.6x
Upwork Inc.	19.82	(11.2%)	\$ 2,589.6	\$ 2,317.6	\$ 780.9	\$ 148.0	18.9%	2.5%	3.0x	15.7x	2.9x	10.3x	2.8x	9.5x
ZipRecruiter, Inc.	3.90	(52.6%)	\$ 326.9	\$ 474.1	\$ 448.3	\$ (23.3)	NM	(10.1%)	1.1x	NM	1.1x	12.2x	1.0x	10.0x
Mean:		(39.1%)	\$ 4,690.8	\$ 5,070.3	\$ 5,538.2	\$ 324.70	8.8%	1.7%	1.3x	14.3x	1.3x	9.2x	1.3x	8.1x
Median:		(41.8%)	\$ 729.8	\$ 1,166.3	\$ 1,583.8	\$ 86.72	3.3%	(4.9%)	0.5x	10.4x	0.5x	9.0x	0.5x	7.8x
Weighted Average:									2.8x	18.1x	2.9x	14.6x	2.8x	13.4x
*Adjusted Weighted Average:									2.5x	17.2x	2.7x	8.4x	2.5x	7.6x

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

# Human Capital Management

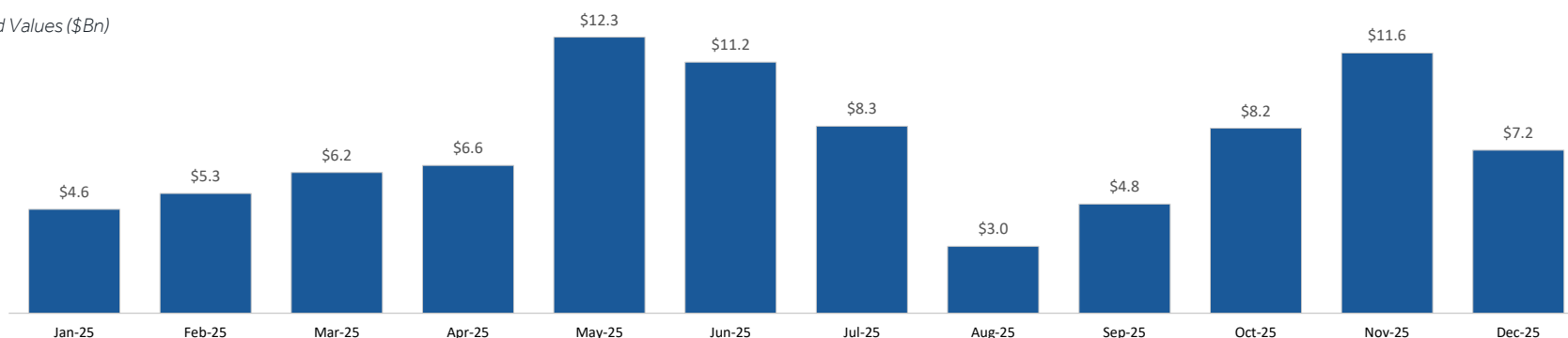
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Talent Management &amp; Development</b>														
Adtalem Global Education Inc.	103.47	(33.8%)	\$ 3,611.1	\$ 4,122.4	\$ 1,833.2	\$ 411.6	22.5%	12.2%	2.2x	10.0x	2.2x	8.4x	2.1x	7.8x
Automatic Data Processing, Inc.	257.23	(22.0%)	\$ 104,036.4	\$ 106,213.8	\$ 20,903.4	\$ 6,093.1	29.1%	7.1%	5.1x	17.4x	5.0x	17.6x	4.7x	15.9x
Barrett Business Services, Inc.	36.21	(27.1%)	\$ 927.9	\$ 843.3	\$ 1,224.0	\$ 68.4	5.6%	9.6%	0.7x	12.3x	0.7x	10.9x	0.6x	9.7x
Coursera, Inc.	7.36	(45.7%)	\$ 1,235.8	\$ 442.8	\$ 739.8	\$ (57.4)	NM	8.1%	0.6x	NM	0.6x	7.2x	0.6x	5.8x
Inspireity, Inc.	38.72	(59.7%)	\$ 1,459.9	\$ 1,455.9	\$ 6,757.0	\$ 52.0	0.8%	3.2%	0.2x	28.0x	0.2x	10.8x	0.2x	7.0x
Skillsoft Corp.	9.30	(73.0%)	\$ 81.5	\$ 593.8	\$ 515.8	\$ 72.8	14.1%	(3.6%)	1.2x	8.2x	1.2x	5.3x	1.2x	5.3x
Strategic Education, Inc.	80.20	(23.3%)	\$ 1,864.0	\$ 1,799.0	\$ 1,256.5	\$ 225.7	18.0%	3.7%	1.4x	8.0x	1.4x	6.8x	1.4x	6.3x
TriNet Group, Inc.	59.13	(39.1%)	\$ 2,840.0	\$ 3,462.0	\$ 4,971.0	\$ 225.0	4.5%	(0.0%)	0.7x	15.4x	3.0x	8.1x	2.9x	8.0x
Udemy, Inc.	5.85	(44.9%)	\$ 856.3	\$ 497.1	\$ 795.8	\$ (1.1)	NM	2.5%	0.6x	NM	0.6x	5.3x	0.6x	5.0x
Universal Technical Institute, Inc.	26.13	(28.1%)	\$ 1,422.3	\$ 1,531.6	\$ 835.6	\$ 116.5	13.9%	14.0%	1.8x	13.2x	1.8x	13.3x	1.7x	12.7x
<b>Mean:</b>		<b>(39.6%)</b>	<b>\$ 11,833.5</b>	<b>\$ 12,096.2</b>	<b>\$ 3,983.2</b>	<b>\$ 720.66</b>	<b>13.6%</b>	<b>5.7%</b>	<b>1.5x</b>	<b>14.1x</b>	<b>1.7x</b>	<b>9.4x</b>	<b>1.6x</b>	<b>8.4x</b>
<b>Median:</b>		<b>(36.4%)</b>	<b>\$ 1,441.1</b>	<b>\$ 1,493.8</b>	<b>\$ 1,240.2</b>	<b>\$ 94.64</b>	<b>14.0%</b>	<b>5.4%</b>	<b>0.9x</b>	<b>12.7x</b>	<b>1.3x</b>	<b>8.3x</b>	<b>1.3x</b>	<b>7.4x</b>
<b>Weighted Average:</b>									<b>4.6x</b>	<b>16.7x</b>	<b>4.6x</b>	<b>16.6x</b>	<b>4.4x</b>	<b>15.0x</b>
<b>*Adjusted Weighted Average:</b>									<b>1.2x</b>	<b>16.9x</b>	<b>1.7x</b>	<b>8.2x</b>	<b>1.6x</b>	<b>7.3x</b>
<b>HCM Software</b>														
Alight, Inc.	1.95	(74.5%)	\$ 1,019.4	\$ 2,942.4	\$ 2,289.0	\$ 430.0	18.8%	(1.9%)	1.3x	6.8x	1.3x	4.9x	1.3x	4.7x
Asure Software, Inc.	9.42	(26.1%)	\$ 263.4	\$ 319.1	\$ 132.0	\$ 12.6	9.6%	14.5%	2.4x	25.3x	2.3x	10.2x	2.0x	8.3x
ATOSS Software SE	135.49	(21.8%)	\$ 2,155.2	\$ 2,058.2	\$ 210.1	\$ 78.3	37.2%	10.6%	9.8x	26.3x	9.0x	25.0x	7.9x	22.2x
Dayforce, Inc.	69.16	(8.0%)	\$ 11,068.0	\$ 11,667.3	\$ 1,893.3	\$ 111.5	5.9%	11.7%	6.2x	104.6x	6.0x	18.8x	5.4x	16.4x
Docebo Inc.	22.24	(53.7%)	\$ 639.0	\$ 574.8	\$ 236.7	\$ 25.9	10.9%	13.2%	2.4x	22.2x	2.4x	13.2x	2.2x	11.0x
Navan, Inc.	17.08	(24.9%)	\$ 4,246.8	\$ 3,692.0	\$ 656.3	\$ (130.6)	NM	NA	5.6x	NM	5.4x	80.6x	4.4x	86.7x
Paychex, Inc.	112.18	(30.4%)	\$ 40,269.0	\$ 43,782.7	\$ 6,033.9	\$ 2,867.4	47.5%	12.4%	7.3x	15.3x	NA	NA	6.5x	13.7x
Paycom Software, Inc.	159.36	(40.5%)	\$ 8,749.8	\$ 8,459.3	\$ 2,001.3	\$ 524.5	26.2%	9.7%	4.2x	16.1x	4.1x	9.6x	3.8x	8.8x
Paylocity Holding Corporation	152.50	(31.9%)	\$ 8,293.2	\$ 8,263.5	\$ 1,640.4	\$ 358.1	21.8%	13.3%	5.0x	23.1x	4.9x	13.6x	4.6x	13.0x
The Sage Group plc	14.58	(19.9%)	\$ 13,823.4	\$ 15,423.7	\$ 3,378.0	\$ 790.4	23.4%	7.8%	4.6x	19.5x	4.4x	15.7x	4.0x	15.3x
Visional, Inc.	63.84	(19.9%)	\$ 2,562.5	\$ 2,148.6	\$ 532.5	\$ 154.1	28.9%	21.2%	4.0x	13.9x	3.8x	13.4x	3.1x	11.1x
Workday, Inc.	214.78	(24.3%)	\$ 56,487.1	\$ 53,437.1	\$ 9,231.0	\$ 1,210.0	13.1%	13.2%	5.8x	44.2x	5.6x	17.3x	5.0x	14.4x
<b>Mean:</b>		<b>(31.3%)</b>	<b>\$ 12,464.7</b>	<b>\$ 12,730.7</b>	<b>\$ 2,352.9</b>	<b>\$ 536.01</b>	<b>22.1%</b>	<b>11.4%</b>	<b>4.9x</b>	<b>28.8x</b>	<b>4.5x</b>	<b>20.2x</b>	<b>4.2x</b>	<b>18.8x</b>
<b>Median:</b>		<b>(25.5%)</b>	<b>\$ 6,270.0</b>	<b>\$ 5,977.8</b>	<b>\$ 1,766.9</b>	<b>\$ 256.10</b>	<b>21.8%</b>	<b>12.4%</b>	<b>4.8x</b>	<b>22.2x</b>	<b>4.4x</b>	<b>13.6x</b>	<b>4.2x</b>	<b>13.3x</b>
<b>Weighted Average:</b>									<b>5.9x</b>	<b>33.4x</b>	<b>3.8x</b>	<b>13.7x</b>	<b>5.2x</b>	<b>16.0x</b>
<b>*Adjusted Weighted Average:</b>									<b>5.9x</b>	<b>28.5x</b>	<b>5.2x</b>	<b>16.2x</b>	<b>5.2x</b>	<b>14.0x</b>

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

# Financial Technology

- The Financial Technology segment had 112 transactions in December, 69 of which were reported for more than \$7.2 billion
- Including the pending take-private of Clearwater Analytics by a Permira and Warburg Pincus-led investor group<sup>1</sup>, select Financial Technology transactions include:
  - Mollie's pending acquisition of UK-based payment company GoCardless for €1.1 billion (approximately US\$1.3 billion)
  - The pending \$1 billion acquisition of Metronome, a provider of usage-based billing services, by Stripe
  - Enova's pending \$369 million acquisition of digital banking company Grasshopper Bancorp. and its wholly owned subsidiary Grasshopper Bank
  - The \$330 million round of funding at a \$8 billion valuation led by Addition in Airwallex, a Singapore-based global payments and financial platform
  - Nordic Capital-backed Regnology's pending acquisition of Moody's Regulatory Reporting and ALM Solutions business

Reported Values (\$Bn)



# of Deals	134	96	90	115	113	109	138	96	124	164	105	112
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	3Q25		Financial Technology 4Q25		LTM		Dec-25	
	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	124	\$3,964.7	120	\$6,965.0	441	\$33,262.3	42	\$3,723.3
Private Equity - Buyout	18	3,152.5	21	3,599.5	65	16,418.9	5	187.5
Private Equity - VC/Growth Capital	216	9,009.5	239	16,452.2	890	39,614.9	65	3,329.7
<b>Total</b>	<b>358</b>	<b>\$16,126.6</b>	<b>380</b>	<b>\$27,016.8</b>	<b>1,396</b>	<b>\$89,296.1</b>	<b>112</b>	<b>\$7,240.5</b>

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,614.42	(26.5%)	\$ 50,867.3	\$ 36,423.8	\$ 2,574.0	\$ 1,252.4	48.7%	21.0%	14.2x	29.1x	13.3x	25.4x	10.9x	19.9x
EML Payments Limited	0.62	(22.8%)	\$ 239.2	\$ 235.7	\$ 149.1	\$ 4.8	3.2%	8.0%	1.6x	49.6x	1.6x	6.8x	1.5x	5.2x
Flywire Corporation	14.16	(33.6%)	\$ 1,729.3	\$ 1,368.2	\$ 583.0	\$ 35.8	6.1%	22.7%	2.3x	38.3x	2.2x	11.3x	1.9x	8.8x
Global Payments Inc.	77.40	(32.8%)	\$ 18,324.0	\$ 32,810.8	\$ 10,076.2	\$ 4,384.6	43.5%	22.3%	3.3x	7.5x	3.5x	7.1x	3.3x	6.7x
i3 Verticals, Inc.	25.19	(25.8%)	\$ 603.9	\$ 670.1	\$ 213.2	\$ 16.7	7.8%	11.5%	3.1x	40.2x	3.0x	11.6x	2.9x	10.5x
Klarna Group plc	28.91	(49.5%)	\$ 10,906.4	\$ 5,412.4	\$ 3,209.0	\$ 381.0	11.9%	17.8%	1.7x	14.2x	1.5x	20.6x	1.2x	9.9x
Marqeta, Inc.	4.75	(32.5%)	\$ 2,090.5	\$ 1,267.9	\$ 588.6	\$ (36.8)	NM	20.1%	2.2x	NM	2.0x	11.6x	1.7x	9.4x
Paymentus Holdings, Inc.	31.59	(21.9%)	\$ 3,962.3	\$ 3,681.7	\$ 1,123.9	\$ 74.4	6.6%	44.3%	3.3x	49.5x	2.8x	24.7x	2.3x	19.8x
Payoneer Global Inc.	5.62	(49.8%)	\$ 2,003.2	\$ 1,578.2	\$ 1,039.8	\$ 154.4	14.9%	10.6%	1.5x	10.2x	1.4x	5.6x	1.3x	5.3x
PayPal Holdings, Inc.	58.38	(37.4%)	\$ 54,623.4	\$ 56,035.4	\$ 32,862.0	\$ 6,619.0	20.1%	4.5%	1.7x	8.5x	1.7x	7.7x	1.6x	7.4x
Paysafe Limited	8.09	(66.4%)	\$ 464.9	\$ 2,755.0	\$ 1,683.1	\$ 403.4	24.0%	(1.0%)	1.6x	6.8x	1.6x	6.4x	1.5x	6.0x
Remitly Global, Inc.	13.80	(49.5%)	\$ 2,884.8	\$ 2,443.4	\$ 1,544.9	\$ 48.8	3.2%	31.3%	1.6x	50.0x	1.4x	9.9x	1.2x	7.6x
Repay Holdings Corporation	3.65	(53.4%)	\$ 297.8	\$ 644.2	\$ 308.9	\$ 69.7	22.6%	(0.6%)	2.1x	9.2x	2.1x	5.1x	1.9x	4.6x
Shift4 Payments, Inc.	62.97	(50.6%)	\$ 4,333.5	\$ 9,145.9	\$ 3,878.4	\$ 704.2	18.2%	23.2%	2.4x	13.0x	2.2x	9.4x	1.7x	7.4x
Mean:	(39.5%)	\$ 10,952.2	\$ 11,033.8	\$ 4,273.9	\$ 1,008.03	17.7%	16.8%	3.0x	25.1x	2.9x	11.7x	2.5x	9.2x	
Median:	(35.5%)	\$ 2,487.7	\$ 2,599.2	\$ 1,334.4	\$ 114.42	14.9%	19.0%	2.1x	14.2x	2.0x	9.6x	1.7x	7.5x	
Weighted Average:									6.1x	18.0x	5.8x	15.0x	4.9x	12.0x
*Adjusted Weighted Average:									2.1x	16.7x	2.1x	7.9x	1.9x	7.6x
Financial Vertical SaaS														
Alkami Technology, Inc.	23.07	(39.2%)	\$ 2,422.4	\$ 2,710.0	\$ 412.5	\$ (39.4)	NM	30.7%	6.6x	NM	6.0x	47.1x	4.9x	25.6x
Aether Holdings, Inc.	6.20	(68.5%)	\$ 75.1	\$ 70.7	\$ 1.4	\$ (3.3)	NM	(4.1%)	51.2x	NM	NA	NA	NA	NA
BILL Holdings, Inc.	54.54	(45.6%)	\$ 5,462.5	\$ 5,069.3	\$ 1,499.9	\$ (10.9)	NM	11.6%	3.4x	NM	3.0x	17.3x	2.7x	14.4x
BlackLine, Inc.	55.29	(16.5%)	\$ 3,289.0	\$ 3,443.3	\$ 686.7	\$ 57.7	8.4%	7.4%	5.0x	59.7x	4.8x	17.6x	4.4x	15.7x
Blend Labs, Inc.	3.04	(32.3%)	\$ 789.6	\$ 868.8	\$ 167.5	\$ (17.9)	NM	37.6%	5.2x	NM	7.0x	55.2x	5.9x	27.6x
Clearwater Analytics Holdings, Inc.	24.12	(24.6%)	\$ 6,950.3	\$ 7,789.0	\$ 640.4	\$ 76.8	12.0%	50.9%	12.2x	101.4x	10.7x	31.5x	8.2x	23.5x
Expensify, Inc.	1.51	(62.3%)	\$ 140.5	\$ 85.0	\$ 143.9	\$ (12.9)	NM	4.7%	0.6x	NM	0.6x	3.6x	0.6x	2.3x
Guidewire Software, Inc.	201.01	(26.3%)	\$ 17,089.7	\$ 16,782.3	\$ 1,272.2	\$ 75.5	5.9%	22.8%	13.2x	NM	11.8x	56.8x	10.3x	46.6x
Intapp, Inc.	45.82	(41.1%)	\$ 3,753.9	\$ 3,504.2	\$ 524.3	\$ (19.8)	NM	17.1%	6.7x	NM	6.2x	34.8x	5.5x	27.1x
nCino, Inc.	25.64	(27.6%)	\$ 2,940.5	\$ 3,134.7	\$ 586.5	\$ 53.7	9.2%	12.1%	5.3x	58.3x	5.1x	22.3x	4.7x	18.0x
OneStream, Inc.	18.38	(40.6%)	\$ 3,456.0	\$ 2,910.6	\$ 570.7	\$ (133.7)	NM	24.2%	5.1x	NM	4.7x	126.2x	4.0x	53.9x
Open Lending Corporation	1.55	(77.0%)	\$ 183.2	\$ 98.0	\$ 16.9	\$ (72.6)	NM	(82.3%)	5.8x	NM	1.0x	5.6x	0.9x	4.0x
Q2 Holdings, Inc.	72.16	(30.4%)	\$ 4,512.2	\$ 4,482.5	\$ 769.6	\$ 58.1	7.5%	13.9%	5.8x	77.2x	5.4x	23.4x	4.9x	19.1x
Riskified Ltd.	4.97	(17.1%)	\$ 764.3	\$ 464.9	\$ 327.5	\$ (44.3)	NM	10.0%	1.4x	NM	1.3x	18.3x	1.2x	10.8x
Vertex, Inc.	19.97	(67.1%)	\$ 3,185.8	\$ 3,223.6	\$ 732.2	\$ 11.6	1.6%	13.8%	4.4x	NM	4.1x	19.2x	3.7x	16.2x
Workday, Inc.	214.78	(24.3%)	\$ 56,487.1	\$ 53,437.1	\$ 9,231.0	\$ 1,210.0	13.1%	13.2%	5.8x	44.2x	5.3x	16.5x	4.8x	13.8x
Mean:	(40.0%)	\$ 6,968.9	\$ 6,754.6	\$ 1,099.0	\$ 74.30	8.2%	11.5%	8.6x	68.1x	5.1x	33.0x	4.4x	21.2x	
Median:	(35.7%)	\$ 3,237.4	\$ 3,179.2	\$ 578.6	\$ (7.09)	8.4%	13.5%	5.6x	59.7x	5.1x	22.3x	4.7x	18.0x	
Weighted Average:									7.1x	35.1x	6.5x	29.1x	5.7x	21.9x
*Adjusted Weighted Average:									7.1x	47.8x	5.5x	26.0x	4.8x	16.0x

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

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	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.	118.84	(18.2%)	\$ 3,313.9	\$ 3,275.2	\$ 299.8	\$ 35.4	11.8%	17.8%	10.9x	92.6x	10.3x	52.6x	9.0x	41.3x
Block, Inc.	65.09	(30.9%)	\$ 39,610.9	\$ 38,893.3	\$ 23,973.8	\$ 1,669.6	7.0%	0.5%	1.6x	23.3x	1.6x	11.2x	1.4x	9.3x
Cardlytics, Inc.	1.15	(71.6%)	\$ 62.2	\$ 239.6	\$ 251.2	\$ (24.8)	NM	(14.4%)	1.0x	NM	1.0x	61.2x	1.1x	17.7x
EverCommerce Inc.	12.11	(16.0%)	\$ 2,172.1	\$ 2,609.2	\$ 718.0	\$ 126.6	17.6%	22.1%	3.6x	20.6x	4.3x	14.2x	4.0x	13.1x
Lightspeed Commerce Inc.	12.08	(29.0%)	\$ 1,642.4	\$ 1,190.2	\$ 1,157.5	\$ (27.9)	NM	14.2%	1.0x	NM	1.0x	16.5x	0.9x	12.9x
PayPal Holdings, Inc.	58.38	(37.4%)	\$ 54,623.4	\$ 56,035.4	\$ 32,862.0	\$ 6,619.0	20.1%	4.5%	1.7x	8.5x	1.7x	7.7x	1.6x	7.4x
PAR Technology Corporation	36.28	(53.2%)	\$ 1,472.6	\$ 1,782.0	\$ 440.5	\$ (50.6)	NM	39.9%	4.0x	NM	3.9x	74.7x	3.5x	35.7x
Shopify Inc.	160.97	(11.6%)	\$ 209,557.7	\$ 203,647.7	\$ 10,696.0	\$ 1,726.0	16.1%	30.2%	19.0x	118.0x	17.3x	101.7x	14.0x	75.5x
StoneCo Ltd.	14.79	(25.9%)	\$ 3,880.1	\$ 5,919.5	\$ 2,670.5	\$ 1,372.0	51.4%	24.1%	2.2x	4.3x	2.2x	3.9x	2.1x	3.6x
Toast, Inc.	35.51	(28.5%)	\$ 20,879.9	\$ 19,040.9	\$ 5,858.0	\$ 311.0	5.3%	25.8%	3.3x	61.2x	3.0x	29.3x	2.5x	23.0x
<b>Mean:</b>	<b>(32.2%)</b>		<b>\$ 33,721.5</b>	<b>\$ 33,263.3</b>	<b>\$ 7,892.7</b>	<b>\$ 1,175.63</b>	<b>18.5%</b>	<b>16.5%</b>	<b>4.8x</b>	<b>46.9x</b>	<b>4.6x</b>	<b>37.3x</b>	<b>4.0x</b>	<b>23.9x</b>
<b>Median:</b>	<b>(28.8%)</b>		<b>\$ 3,597.0</b>	<b>\$ 4,597.3</b>	<b>\$ 1,914.0</b>	<b>\$ 218.82</b>	<b>16.1%</b>	<b>19.9%</b>	<b>2.7x</b>	<b>23.3x</b>	<b>2.6x</b>	<b>22.9x</b>	<b>2.3x</b>	<b>15.4x</b>
<b>Weighted Average:</b>									<b>12.7x</b>	<b>82.3x</b>	<b>11.6x</b>	<b>68.6x</b>	<b>9.5x</b>	<b>51.4x</b>
<b>*Adjusted Weighted Average:</b>									<b>2.2x</b>	<b>22.5x</b>	<b>2.2x</b>	<b>13.7x</b>	<b>1.9x</b>	<b>11.8x</b>

<b>Consumer Finance/Digital Banking</b>														
Affirm Holdings, Inc.	74.43	(25.6%)	\$ 24,567.4	\$ 31,048.0	\$ 3,459.3	\$ 394.0	11.4%	37.0%	9.0x	78.8x	8.5x	41.1x	6.8x	26.5x
Chime Financial, Inc.	25.17	(44.0%)	\$ 9,428.1	\$ 8,378.1	\$ 2,065.6	\$ (602.6)	NM	NA	4.1x	NM	4.1x	78.0x	3.4x	28.1x
DNB Bank ASA	27.92	(1.4%)	\$ 40,812.4	NA	\$ 8,683.0	NA	NA	4.7%	NA	NA	NA	NA	NA	NA
Enova International, Inc.	157.20	(6.8%)	\$ 3,898.8	NA	\$ 1,414.1	NA	NA	20.8%	NA	NA	NA	NA	NA	NA
Equifax Inc.	216.98	(22.8%)	\$ 26,557.1	\$ 31,318.5	\$ 5,943.3	\$ 1,856.6	31.2%	6.4%	5.3x	16.9x	5.1x	16.0x	4.7x	14.2x
eToro Group Ltd.	35.13	(56.1%)	\$ 2,940.5	NA	\$ 12,520.0	NA	NA	228.3%	NA	NA	NA	NA	NA	NA
Experian plc	45.26	(18.2%)	\$ 41,330.7	\$ 46,787.6	\$ 7,965.0	\$ 2,427.0	30.5%	9.1%	5.9x	19.3x	5.9x	16.6x	5.3x	15.1x
Fair Isaac Corporation	1,690.62	(23.8%)	\$ 40,083.0	\$ 43,040.6	\$ 1,990.9	\$ 950.7	47.8%	15.9%	21.6x	45.3x	20.4x	36.4x	16.3x	26.8x
Green Dot Corporation	12.81	(16.9%)	\$ 710.0	NA	\$ 2,007.1	NA	NA	23.2%	NA	NA	NA	NA	NA	NA
Intuit Inc.	662.42	(18.6%)	\$ 184,334.3	\$ 187,499.3	\$ 19,433.0	\$ 5,846.0	30.1%	17.1%	9.6x	32.1x	8.9x	21.8x	8.0x	19.2x
Katapult Holdings, Inc.	6.46	(73.5%)	\$ 30.5	\$ 137.8	\$ 280.8	\$ 184.3	65.6%	16.2%	0.5x	0.7x	0.5x	15.7x	0.4x	9.6x
LendingClub Corporation	18.94	(9.6%)	\$ 2,183.8	\$ 1,375.6	\$ 1,296.1	\$ 204.0	15.7%	17.0%	1.1x	6.7x	1.4x	3.4x	1.2x	3.0x
Lufax Holding Ltd	2.56	(44.0%)	\$ 2,218.7	\$ 1,016.5	\$ 4,671.3	\$ 1,674.9	35.9%	(35.3%)	0.2x	0.6x	0.3x	2.5x	0.3x	1.8x
Orion Digital Corp.	1.09	(71.3%)	\$ 25.8	NA	\$ 29.2	NA	NA	(2.8%)	NA	NA	NA	NA	NA	NA
NerdWallet, Inc.	13.55	(16.6%)	\$ 985.3	\$ 879.0	\$ 795.0	\$ 72.4	9.1%	24.7%	1.1x	12.1x	1.0x	5.8x	0.9x	5.1x
Robinhood Markets, Inc.	113.10	(26.5%)	\$ 101,698.3	NA	\$ 4,204.0	NA	NA	74.6%	NA	NA	NA	NA	NA	NA
SoFi Technologies, Inc.	26.18	(20.0%)	\$ 32,998.5	NA	\$ 3,290.6	NA	NA	30.6%	NA	NA	NA	NA	NA	NA
TransUnion	85.75	(15.3%)	\$ 16,652.7	\$ 21,183.8	\$ 4,441.8	\$ 1,450.5	32.7%	8.3%	4.8x	14.6x	4.6x	12.7x	4.2x	11.5x
Upstart Holdings, Inc.	43.73	(54.7%)	\$ 4,254.3	\$ 5,710.1	\$ 997.7	\$ 73.1	7.3%	64.9%	5.7x	78.2x	5.7x	25.8x	4.7x	18.1x
Wealthfront Corporation	13.59	(8.7%)	\$ 1,987.8	\$ 2,004.4	\$ 338.6	\$ 133.8	39.5%	NA	5.9x	15.0x	NA	NA	NA	NA
<b>Mean:</b>	<b>(29.8%)</b>		<b>\$ 28,195.3</b>	<b>\$ 31,531.2</b>	<b>\$ 4,499.4</b>	<b>\$ 1,210.9</b>	<b>28.8%</b>	<b>31.1%</b>	<b>5.7x</b>	<b>27.8x</b>	<b>5.5x</b>	<b>23.0x</b>	<b>4.7x</b>	<b>14.9x</b>
<b>Median:</b>	<b>(22.8%)</b>		<b>\$ 9,428.1</b>	<b>\$ 14,780.9</b>	<b>\$ 3,290.6</b>	<b>\$ 672.3</b>	<b>30.5%</b>	<b>17.1%</b>	<b>5.0x</b>	<b>16.9x</b>	<b>4.8x</b>	<b>16.3x</b>	<b>4.5x</b>	<b>14.7x</b>
<b>Weighted Average:</b>									<b>6.3x</b>	<b>21.5x</b>	<b>6.0x</b>	<b>16.2x</b>	<b>5.2x</b>	<b>12.7x</b>
<b>*Adjusted Weighted Average:</b>									<b>8.1x</b>	<b>29.4x</b>	<b>7.6x</b>	<b>23.1x</b>	<b>6.8x</b>	<b>17.3x</b>

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



# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	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.	47.81	(17.8%)	\$ 4,928.6	\$ 5,654.0	\$ 1,731.2	\$ 384.8	22.2%	7.0%	3.3x	14.7x	3.1x	10.8x	2.9x	10.0x
Broadridge Financial Solutions, Inc.	223.17	(17.9%)	\$ 26,050.1	\$ 29,238.6	\$ 7,055.6	\$ 1,743.7	24.7%	8.6%	4.1x	16.8x	4.1x	16.8x	3.9x	16.2x
Fidelity National Information Services, Inc.	66.46	(20.9%)	\$ 34,416.4	\$ 46,916.4	\$ 10,464.0	\$ 3,125.0	29.9%	4.2%	4.5x	15.0x	4.4x	10.7x	4.2x	10.1x
Fiserv, Inc.	67.17	(71.8%)	\$ 36,127.5	\$ 65,401.5	\$ 21,160.0	\$ 9,194.0	43.4%	5.2%	3.1x	7.1x	3.2x	7.0x	3.2x	7.4x
Jack Henry & Associates, Inc.	182.48	(6.9%)	\$ 13,207.4	\$ 13,240.0	\$ 2,419.0	\$ 658.9	27.2%	7.7%	5.5x	20.1x	5.3x	16.6x	5.0x	15.6x
MarketAxess Holdings Inc.	181.25	(22.2%)	\$ 6,737.3	\$ 6,242.1	\$ 839.3	\$ 425.4	50.7%	3.4%	7.4x	14.7x	7.2x	14.4x	6.7x	13.3x
Miami International Holdings, Inc.	44.38	(13.6%)	\$ 3,614.1	\$ 3,201.7	\$ 1,318.5	\$ 93.3	7.1%	22.9%	2.4x	34.3x	7.3x	17.0x	6.2x	14.8x
Propel Holdings Inc.	18.20	(42.4%)	\$ 716.1	\$ 1,009.1	\$ 563.3	\$ 123.2	21.9%	35.3%	1.8x	8.2x	1.7x	7.0x	1.3x	5.4x
Tradeweb Markets Inc.	107.54	(29.6%)	\$ 22,951.3	NA	\$ 1,992.5	NM	NM	22.4%	NA	NM	NA	NA	NA	NA
UWM Holdings Corporation	4.38	(38.7%)	\$ 1,116.0	\$ 16,188.7	\$ 2,703.1	\$ 697.9	25.8%	(0.9%)	6.0x	23.2x	6.6x	22.8x	4.8x	13.4x
Mean:		(28.2%)	\$ 14,986.5	\$ 20,788.0	\$ 5,024.7	\$ 1,827.36	28.1%	11.6%	4.2x	17.1x	4.8x	13.7x	4.2x	11.8x
Median:		(21.5%)	\$ 9,972.4	\$ 13,240.0	\$ 2,205.8	\$ 658.92	25.8%	7.4%	4.1x	15.0x	4.4x	14.4x	4.2x	13.3x
Weighted Average:									3.5x	12.0x	3.6x	10.1x	3.4x	9.7x
*Adjusted Weighted Average:									4.2x	13.6x	4.3x	11.9x	4.1x	9.4x
<b>InsureTech</b>														
CCC Intelligent Solutions Holdings Inc.	7.95	(32.2%)	\$ 5,104.1	\$ 6,105.8	\$ 1,025.6	\$ 212.5	20.7%	10.6%	6.0x	28.7x	5.7x	14.2x	5.2x	12.8x
Clover Health Investments, Corp.	2.35	(51.7%)	\$ 1,214.2	\$ 1,024.1	\$ 1,773.6	\$ (56.0)	NM	32.2%	0.6x	NM	0.6x	53.3x	0.4x	19.4x
EverQuote, Inc.	27.00	(10.1%)	\$ 970.8	\$ 827.9	\$ 644.7	\$ 61.3	9.5%	57.8%	1.3x	13.5x	1.1x	8.4x	1.0x	7.1x
Exzeo Group, Inc.	24.25	(1.4%)	\$ 2,201.2	\$ 2,067.8	\$ 210.7	\$ 100.0	47.5%	NA	9.8x	20.7x	9.3x	18.7x	8.2x	16.0x
Hippo Holdings Inc.	30.08	(22.8%)	\$ 762.1	\$ 567.6	\$ 450.0	\$ (27.8)	NM	34.4%	1.3x	NM	1.2x	NM	1.0x	33.4x
Lemonade, Inc.	71.18	(16.5%)	\$ 5,319.4	\$ 5,125.2	\$ 658.3	\$ (146.7)	NM	33.7%	7.8x	NM	7.5x	NM	4.7x	NM
LendingTree, Inc.	53.09	(31.4%)	\$ 725.8	\$ 1,107.0	\$ 1,059.2	\$ 85.9	8.1%	37.0%	1.0x	12.9x	1.0x	8.6x	0.9x	7.5x
MediaAlpha, Inc.	12.95	(7.0%)	\$ 736.4	\$ 817.3	\$ 1,123.1	\$ 87.1	7.8%	64.9%	0.7x	9.4x	0.7x	6.8x	0.6x	6.3x
Oscar Health, Inc.	14.37	(39.6%)	\$ 3,799.0	\$ 2,395.1	\$ 11,288.6	\$ (180.1)	NM	37.4%	0.2x	NM	0.2x	NM	0.2x	24.2x
Rocket Companies, Inc.	19.36	(14.2%)	\$ 54,515.6	\$ 70,605.5	\$ 6,098.9	\$ 1,052.2	17.3%	41.7%	11.6x	67.1x	11.0x	62.9x	6.8x	20.4x
Root, Inc.	72.23	(60.1%)	\$ 1,120.2	\$ 779.3	\$ 1,446.8	\$ 89.0	6.2%	38.5%	0.5x	NM	0.5x	6.5x	0.5x	6.5x
SelectQuote, Inc.	1.41	(79.4%)	\$ 248.1	\$ 904.0	\$ 1,563.1	\$ 55.0	3.5%	13.2%	0.6x	16.4x	0.6x	9.8x	0.5x	7.2x
System1, Inc.	3.92	(73.9%)	\$ 41.1	\$ 240.7	\$ 289.8	\$ 18.8	6.5%	(20.5%)	0.8x	12.8x	0.9x	5.8x	1.0x	7.2x
Mean:		(33.9%)	\$ 5,904.5	\$ 7,120.6	\$ 2,125.6	\$ 103.93	14.1%	31.7%	3.2x	22.7x	3.1x	19.5x	2.4x	14.0x
Median:		(31.4%)	\$ 1,120.2	\$ 1,024.1	\$ 1,059.2	\$ 61.27	8.1%	35.7%	1.0x	15.0x	1.0x	9.2x	1.0x	10.2x
Weighted Average:									9.5x	50.6x	9.0x	47.4x	5.8x	18.0x
*Adjusted Weighted Average:									4.5x	22.6x	4.3x	12.8x	5.8x	18.9x

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

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Digital Assets/Crypto Mining</b>														
Antalpha Platform Holding Company	8.89	(67.9%)	\$ 210.5	\$ 1,053.5	\$ 47.5	\$ 3.2	6.8%	321.0%	22.2x	NM	13.5x	60.4x	8.3x	32.7x
Applied Digital Corporation	24.52	(39.0%)	\$ 7,002.8	\$ 7,692.9	\$ 173.6	\$ 5.8	3.4%	28.4%	44.3x	NM	36.7x	NM	23.6x	53.5x
Bakkt Holdings, Inc.	10.04	(79.8%)	\$ 241.3	\$ 202.4	\$ 3,871.5	\$ (70.3)	NM	107.1%	0.1x	NM	0.1x	NM	0.2x	3.9x
Bgin Blockchain Limited	2.51	(61.4%)	\$ 284.0	\$ 260.8	\$ 302.3	\$ 107.6	35.6%	17.5%	0.9x	2.4x	NA	NA	NA	NA
Bit Digital, Inc.	1.89	(58.5%)	\$ 611.5	\$ 622.8	\$ 105.7	\$ 162.2	153.4%	7.9%	5.9x	3.8x	6.0x	4.2x	3.2x	7.8x
Bitfarms Ltd.	2.36	(65.1%)	\$ 1,408.6	\$ 1,395.1	\$ 276.4	\$ 29.9	10.8%	95.0%	5.0x	46.6x	5.6x	23.9x	5.8x	23.2x
Bullish	37.87	(67.9%)	\$ 5,706.4	\$ 5,904.8	\$ 198.8	\$ 129.8	65.3%	NA	29.7x	45.5x	21.5x	68.6x	16.6x	39.1x
Canaan Inc.	0.69	(72.1%)	\$ 458.4	\$ 386.8	\$ 422.2	\$ (135.8)	NM	83.9%	0.9x	NM	0.9x	NM	0.6x	3.7x
Circle Internet Group, Inc.	79.30	(73.5%)	\$ 18,673.2	\$ 17,488.4	\$ 2,411.8	\$ (142.9)	NM	NA	7.3x	NM	6.8x	33.5x	5.6x	29.0x
Coinbase Global, Inc.	226.14	(49.1%)	\$ 60,980.4	\$ 58,991.4	\$ 7,370.4	\$ 2,399.3	32.6%	47.4%	8.0x	24.6x	8.4x	20.8x	7.2x	16.9x
Figure Technology Solutions, Inc.	40.84	(17.5%)	\$ 8,739.5	\$ 8,220.5	\$ 382.6	NA	NA	NA	21.5x	NA	18.0x	36.8x	13.7x	25.7x
Galaxy Digital Inc.	22.41	(52.2%)	\$ 4,297.6	\$ 8,248.3	NM	NA	NA	(13.4%)	NA	NA	NA	NA	NA	NA
Gemini Space Station, Inc.	9.92	(78.4%)	\$ 1,167.1	\$ 1,722.8	NM	\$ (231.5)	NM	NA	NA	NM	10.4x	NM	5.7x	NM
Greenidge Generation Holdings Inc.	1.48	(38.8%)	\$ 23.4	\$ 61.7	NM	\$ 1.2	NA	(3.5%)	NA	50.0x	NA	NA	NA	NA
HIVE Digital Technologies Ltd.	2.58	(67.7%)	\$ 614.4	\$ 588.8	\$ 193.3	\$ 105.7	54.7%	57.1%	3.0x	5.6x	2.4x	8.2x	1.4x	3.8x
Hut 8 Corp.	46.04	(21.4%)	\$ 4,963.2	\$ 5,531.9	\$ 178.3	\$ 501.3	281.1%	5.6%	31.0x	11.0x	NA	NA	NA	NA
IREN Limited	37.77	(50.9%)	\$ 12,401.5	\$ 12,334.8	\$ 688.6	\$ 232.1	33.7%	235.0%	17.9x	53.1x	16.7x	29.1x	6.8x	10.5x
MARA Holdings, Inc.	8.98	(61.7%)	\$ 3,396.1	\$ 6,228.9	\$ 919.2	\$ 1,129.0	122.8%	53.5%	6.8x	5.5x	6.9x	8.9x	5.8x	10.4x
Obook Holdings Inc.	6.68	(92.6%)	\$ 590.4	\$ 594.1	\$ 7.6	\$ (8.8)	NM	18.3%	78.5x	NM	NA	NA	NA	NA
Strategy Inc	151.95	(66.8%)	\$ 45,859.4	\$ 59,813.5	\$ 474.9	\$ 10,997.7	2315.6%	1.6%	NM	5.4x	129.2x	NM	125.6x	NM
Riot Platforms, Inc.	12.67	(47.1%)	\$ 4,710.8	\$ 5,251.9	\$ 637.2	\$ 508.6	79.8%	103.6%	8.2x	10.3x	8.8x	10.3x	7.7x	19.5x
TeraWulf Inc.	11.49	(32.6%)	\$ 4,810.7	\$ 5,193.9	\$ 167.6	\$ (35.2)	NM	30.6%	31.0x	NM	32.5x	126.7x	14.3x	27.9x
<b>Mean:</b>		<b>(57.4%)</b>	<b>\$ 8,506.9</b>	<b>\$ 9,445.0</b>	<b>\$ 991.0</b>	<b>\$ 784.45</b>	<b>245.8%</b>	<b>66.5%</b>	<b>17.9x</b>	<b>22.0x</b>	<b>19.1x</b>	<b>36.0x</b>	<b>14.8x</b>	<b>20.5x</b>
<b>Median:</b>		<b>(61.5%)</b>	<b>\$ 3,846.9</b>	<b>\$ 5,222.9</b>	<b>\$ 302.3</b>	<b>\$ 67.80</b>	<b>54.7%</b>	<b>39.0%</b>	<b>8.1x</b>	<b>10.7x</b>	<b>8.8x</b>	<b>26.5x</b>	<b>6.8x</b>	<b>19.5x</b>
<b>Weighted Average:</b>									<b>10.4x</b>	<b>15.3x</b>	<b>40.4x</b>	<b>19.8x</b>	<b>36.9x</b>	<b>15.1x</b>
<b>*Adjusted Weighted Average:</b>									<b>14.0x</b>	<b>15.5x</b>	<b>12.5x</b>	<b>26.4x</b>	<b>8.8x</b>	<b>19.1x</b>

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



**Investment  
Banking**

Canaccord Genuity

# **Additional Information**



# Appendix

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

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