



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

January 2026



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Additional Information

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

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Co-Head of US Tech Banking
Boston

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Managing Director
Charlotte
Human Capital Management
and Outsourced Business
Services

Christopher Heasman
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New York
Marketing Tech and Services,
and Human Capital
Management

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Media, Marketing, and Info
Services

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

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Technology-Enabled Services, Ad-
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Technology, and Info Services

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

Vik Pandit
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Analytics Software, and Cloud
Services

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FinTech, Internet, Software
Analytics Software, and Cloud
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Jake Rapp, CFA
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Human Capital Management
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Services

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B2B SaaS, Enterprise and
Vertical Software

Lexia Schwartz
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MarTech, Tech-Enabled
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Areas of TMMIS

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Digital Transformation

Edin Trto
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Digital Health and Tech-
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Cybersecurity and
Automation

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All Areas of TMMIS

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Nashville
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New York
All Areas of TMMIS

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Director
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All Areas of TMMIS

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Global Team

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Julie Langley
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Advisory
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Managing Director
London
Richard Latner
Managing Director
London

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Shachar Familia
Vice Chairman
Tel Aviv

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Managing Director,
Head of Canadian IB
Toronto

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Jeremy Dunlop
Managing Director,
Co-Head of Australian IB
Sydney

Financial Sponsors

Isaiah Knouff
Managing Director,
Co-Head of US
Financial Sponsors Coverage
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Managing Director,
Vice Chairman,
Global Head of Consumer IB
New York

Jeff Kuhn
Managing Director,
Head of US Consumer IB
New York

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

Recent Tech M&A Advisory Transactions

AI	Data, Information Services	E-commerce	<ul style="list-style-type: none"> 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
CRM	Digital Transformation	Fintech				Human Capital Management	Marketing	Vertical Software
WonderFi (TSX: WNDR) Financial Advisor on sale to Robinhood (NASDAQ: HOOD) Pending	magna5 a portfolio company of NEWSPRING Financial Advisor on majority investment from AEA February 2026	THUNDERBIRD ENTERTAINMENT (TSXV: TBRD) Financial Advisor on sale to blue ant (TSX: BAMJ) January 2026	applecart Financial Advisor on its \$100 million minority investment led by Blackstone (NYSE: BX) January 2026	SOHO HOUSE & CO Inc. (NYSE: SHCO) January 2026	Summize Financial Advisor on its equity investment in conjunction with a take-private of SOHO HOUSE & CO Inc. January 2026	829 a portfolio company of CIVIC PARTNERS Financial Advisor on investment from AEA January 2026	The Product Experience Division of Amp , owned by Advantage Solutions (NASDAQ: ADV) Financial Advisor on sale to VERNDALE January 2026	cardinal digital marketing Financial Advisor on sale to Power a portfolio company of EQUS January 2026
GAUGE CAPITAL Financial Advisor on strategic growth investment in eco January 2026	uptake Financial Advisor on sale to Prescient a Bridgepoint portfolio company January 2026	trooh Financial Advisor on strategic investment from INSIGNIA CAPITAL GROUP January 2026	DIGITAL VOICES Financial Advisor on sale to PMG January 2026	AKTANA Financial Advisor on sale to PharmaForce (IO) a portfolio company of EIRPARTNERS January 2026	Dye & Durham Financial Advisor on the divestiture of Credas Technologies to SmartSearch// a portfolio company of Triple January 2026	HomeBuddy. Financial Advisor on sale to QuinStreet (NASDAQ: QNST) January 2026	gcp Financial Advisor on investment in SecurityHQ December 2025	addepto Financial Advisor on sale to KMS TECHNOLOGY a portfolio company of SUNSTONE INVESTMENT December 2025
railtown.ai (CSE: RAIL) Financial Advisor on acquisition of AI Partnerships Corporation November 2025	FUNDAMENTALCO Financial Advisor on strategic investment from QUILVEST CAPITAL PARTNERS November 2025	discuss Financial Advisor on merger with VOXCO a portfolio company of Terminus Group November 2025	Evercommerce (NASDAQ: EVCM) Financial Advisor on sale of its Marketing Technology Solutions Division to IGNITE VISIBILITY a portfolio company of MOUNTAINGATE CAPITAL October 2025	onecause Financial Advisor on sale to Bonterra a portfolio company of Apax October 2025	decho Financial Advisor on sale to accenture (NYSE: ACN) October 2025	AXIS Financial Advisor on sale to DigitalNet (a) a portfolio company of ULYSSES October 2025	INTRAGEN. a portfolio company of fpe Financial Advisor on sale to nomios a portfolio company of KEENSGIHT October 2025	LISTENGAGE a portfolio company of BROADTREE PARTNERS Financial Advisor on sale to tcs (TATA CONSULTANCY SERVICES) (BSE: 532540, NSE: TCS) October 2025
Walker Sands a portfolio company of STONE GOFF Financial Advisor on investment from MOUNTAINGATE CAPITAL October 2025	rapdev Financial Advisor on sale to Synechront October 2025	MOSAIC CONSULTING GROUP Financial Advisor on strategic investment from AVESI PARTNERS October 2025	ASCENT a portfolio company of HORIZON CAPITAL Financial Advisor on sale to ACUITY KNOWLEDGE PARTNERS September 2025	PEAK SUPPORT Financial Advisor on sale to ubiquity a portfolio company of bv INVESTMENT PARTNERS September 2025	Baird Capital (Baird) Financial Advisor on investment in evoluteiq Absolute Automation September 2025	INTERLUXE GROUP a portfolio company of MOUNTAINGATE CAPITAL Financial Advisor on acquisition of QUINN September 2025	VITRUVIAN PARTNERS Advisor on investment in deepintent+ September 2025	talentpop Financial Advisor on strategic investment from DOX September 2025

Sources: Canaccord Genuity LLC

Recent Tech Financing Transactions

AI	Data, Information Services	E-commerce	<ul style="list-style-type: none"> Leading global underwriter since 2022¹ Listing capabilities on 10 stock exchanges worldwide Unique access to global growth investors 			Healthcare IT	Internet	Media
CRM	Digital Transformation	Fintech				Human Capital Management	Marketing	Vertical Software
 arbe	 PPHC	 BitGo	 aurelion	 IREN	 HIVE	 Strategy^B	 galaxy	 IREN
\$18,515,000 Registered Direct Offering Sole Bookrunner January 2026	\$50,837,500 US IPO Joint Bookrunner January 2026	\$212,788,710 IPO Passive Bookrunner January 2026	\$500,000,000 ATM Offering Co-Agent January 2026	\$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
 Cipher Mining	 ABTC	 KindlyMD	 HUT 8	 SHARPLINK GAMING	 CIRCLE	 Bullish	 Etsy	 chime
\$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
 IREN	 D:wave	 omada	 CIRCLE	 Life360	 galaxy	 Hinge Health™	 klaviyo	 eToro
\$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
 hims & hers	 WAYSTAR	 Strategy^B	 Semler Scientific®	 sportradar	 EZCORP	 Strategy^B	 WAYSTAR	 Strategy^B
\$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

Source: Dealogic 1/1/22 – 1/31/26

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 Advisory¹

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

- **150+ total global transactions³** 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**

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

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

Sector Coverage

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

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

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

M&A Advisory and Sell-Side Representation

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

Capital Raising and Private Placements

Buy-Side Representation

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

3) Includes M&A Advisory and ECM Transactions completed and announced and pending by Canaccord Genuity between 1/1/25-12/31/25

Leading Global Underwriter Since 2022

Canaccord Genuity finished January 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 1,477 total financings; bookrunner on 1,114
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings



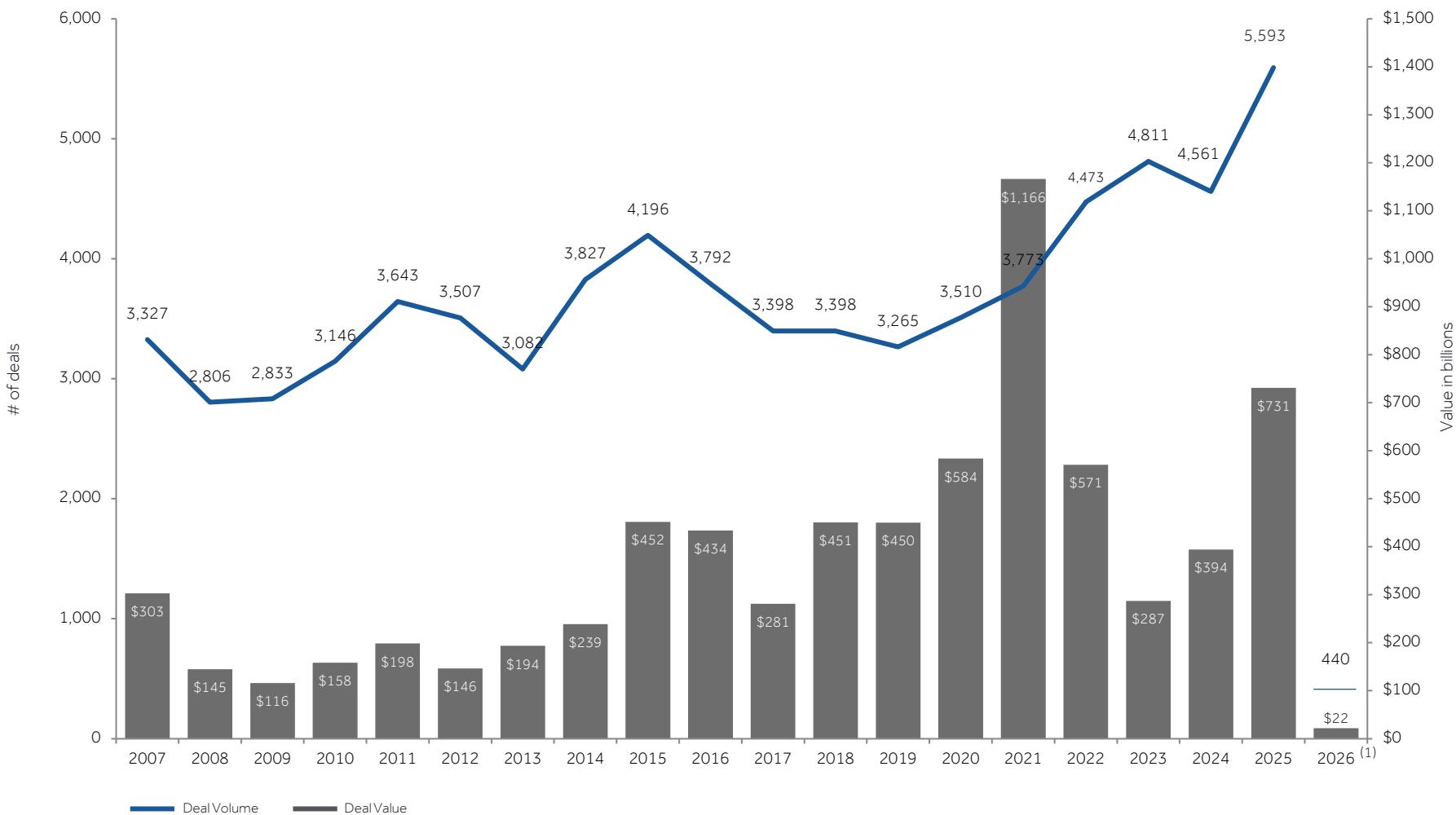
Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	1,477	1,114	108,383.0
2	JPMorgan	1,315	1,291	867,989.9
3	Goldman Sachs	1,300	1,272	878,614.0
4	Morgan Stanley	1,267	1,225	830,826.7
5	BofA Securities	1,112	1,063	775,056.7
6	Citi	940	921	639,063.3
7	Jefferies	764	754	290,460.6
8	UBS	762	736	381,809.1
9	Stifel	676	464	179,622.6
10	Barclays	608	576	394,683.7
11	TD Securities	563	429	228,992.9
12	RBC Capital Markets	559	438	306,833.5
14	HC Wainwright	552	405	33,514.1
15	BMO Capital Markets	547	341	187,959.0
16	Raymond James	508	226	156,843.1
23	Maxim Group	405	364	11,333.6
24	Wells Fargo	366	335	285,465.3
25	Cantor Fitzgerald	360	321	94,698.8
27	Deutsche Bank	333	307	288,589.1
32	Leerink Partners	301	295	72,701.1
34	AGP/Alliance Global Partners	290	271	8,268.2
36	Piper Sandler	287	236	98,917.4
39	Roth Capital Partners	271	167	34,649.6
44	BTIG	248	129	143,809.0
45	Truist Financial	246	213	164,938.7
48	Evercore	214	212	112,340.3

Market Environment

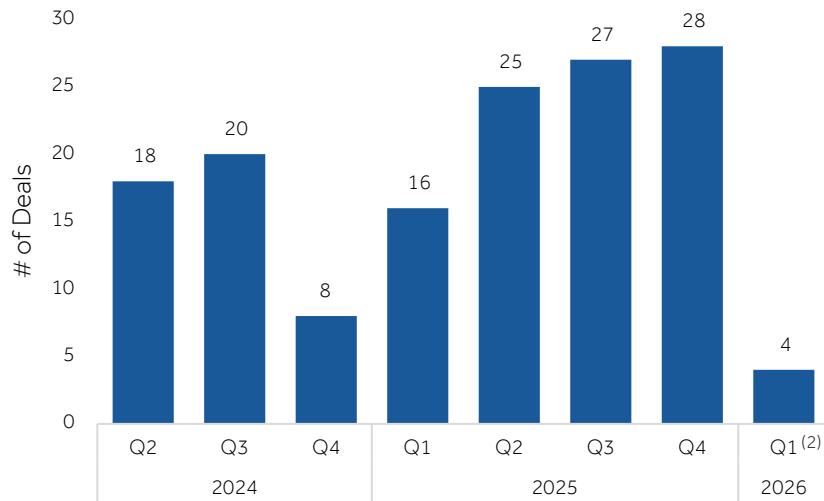


Global Technology M&A Activity

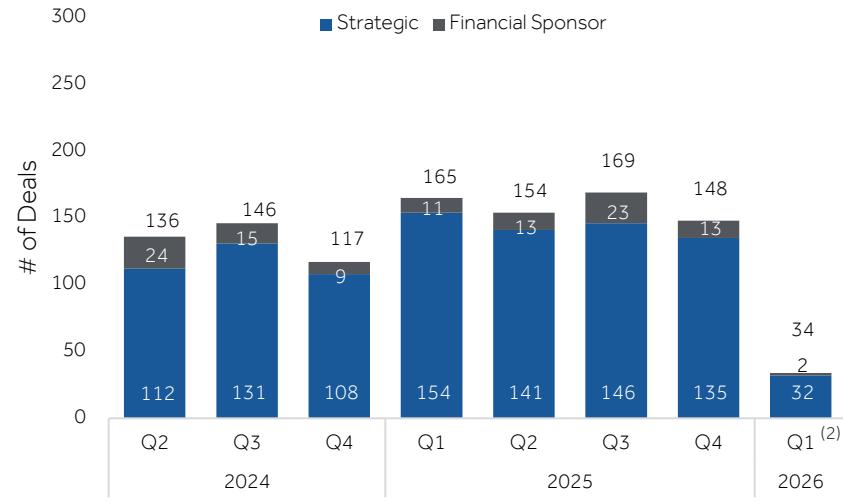


Quarterly Technology M&A Activity Trends

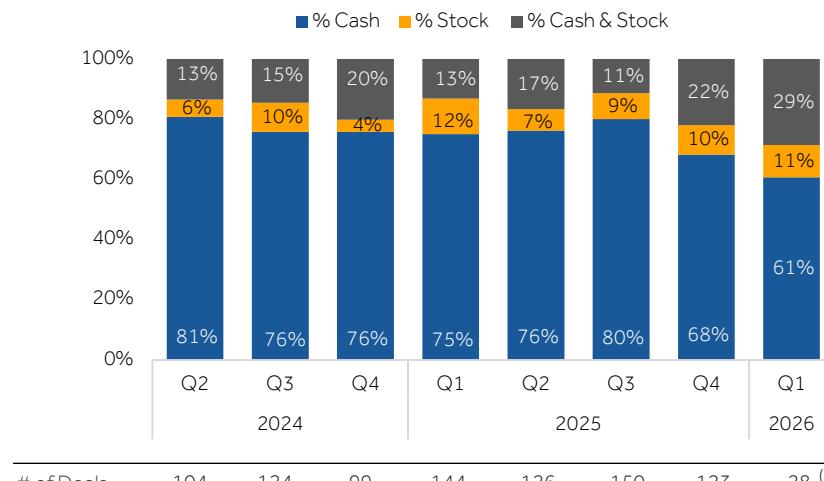
\$1B+ Deals



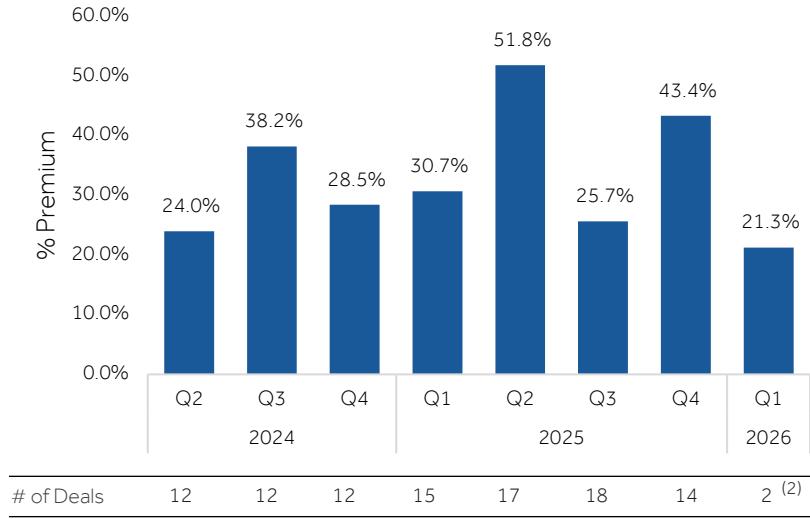
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



of Deals 104 124 99 144 126 150 123 28 ⁽²⁾

of Deals 12 12 12 15 17 18 14 2 ⁽²⁾

Selected Technology Follow-on Offerings (Last Six Months as of January 2026)

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
Kyivstar Group Ltd	01/29/26	\$131.0	\$2,782.0	4.7%	0.0%	(12.9%)	(16.6%)	8.1%	19.0%
ARBE Robotics Ltd	01/26/26	\$19.0	\$186.0	10.2%	100.0%	(17.7%)	(17.7%)	0.7%	17.9%
Streamex Corp	01/22/26	\$40.0	\$241.0	16.6%	100.0%	(13.3%)	(13.3%)	8.3%	92.0%
Ambiq Micro Inc	01/22/26	\$83.0	\$596.0	13.9%	98.4%	(5.2%)	(6.1%)	7.3%	(3.5%)
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%
Satellogic 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%)
Mean:		\$158.2	\$2,043.7	11.12%	50.00%	(11.07%)	(11.91%)	5.49%	29.90%
Median:		\$95.0	\$832.0	10.28%	50.00%	(12.51%)	(13.44%)	5.21%	16.57%

Sources: Dealogic, Capital IQ, as of 1/31/2026

Past performance is no guarantee of future results.

Represents issuers with deal values >\$10MM and market cap between \$125MM and \$7.5B

M&A and Investments by Segment



M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 785 deals was announced in January 2026, 330 of which were worth more than \$37.9 billion in aggregate reported deal value
- The Software segment, which had 352 deals announced, accounted for 45 percent of January's transactions – 183 of which were reported for more than \$14.4 billion in aggregate reported value
- Strategic buyers completed 387 transactions
- Private Equity buyers announced 45 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 353 transactions

January 2026

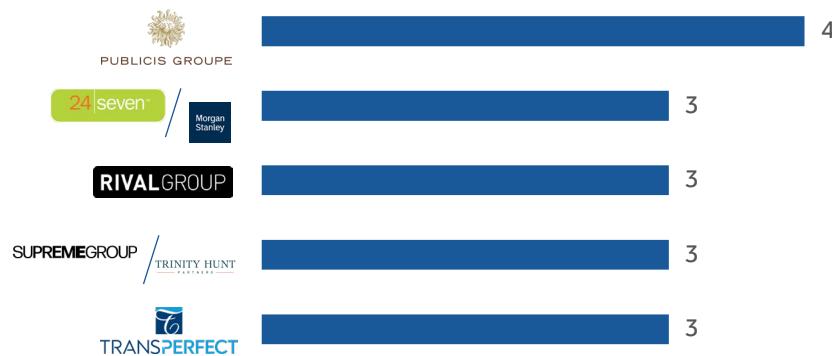
	BUYER/INVESTOR BREAKDOWN									
	Transactions		Reported Value		Strategic		PE Buyouts		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	352	45%	\$14,405.8	38%	132	\$4,461.9	18	\$0.0	202	\$9,943.9
Business & IT Services	127	16%	\$8,528.9	22%	96	\$2,392.2	13	\$1,576.3	18	\$4,560.4
Financial Technology	92	12%	\$9,156.0	24%	30	\$6,318.8	5	\$300.0	57	\$2,537.2
Marketing Technology	64	8%	\$2,101.9	6%	28	\$327.5	1	\$0.0	35	\$1,774.4
Human Capital Management	44	6%	\$602.9	2%	30	\$311.9	1	\$0.0	13	\$291.0
Media	35	4%	\$980.3	3%	17	\$266.0	3	\$0.0	15	\$714.3
Agency & Marketing Services	34	4%	\$975.0	3%	29	\$975.0	1	\$0.0	4	\$0.0
Information	16	2%	\$49.7	0%	12	\$0.0	1	\$0.0	3	\$49.7
Digital Advertising	12	2%	\$965.6	3%	9	\$595.6	0	\$0.0	3	\$370.0
E-Commerce	9	1%	\$160.7	0%	4	\$100.0	2	\$0.0	3	\$60.7
Total	785	100%	\$37,926.9	100%	387	\$15,748.9	45	\$1,876.3	353	\$20,301.7

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

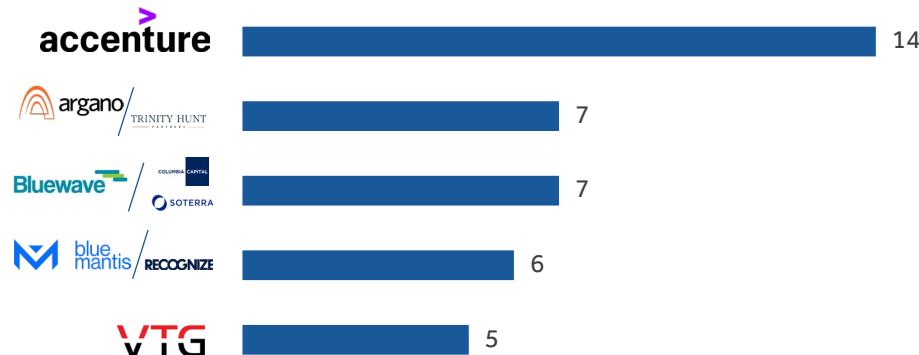
**The information contained on this page is sourced from CG LLC's proprietary database. A more detailed methodology may be found in the Appendix.

Top Strategic Buyers by Select Segments LTM¹

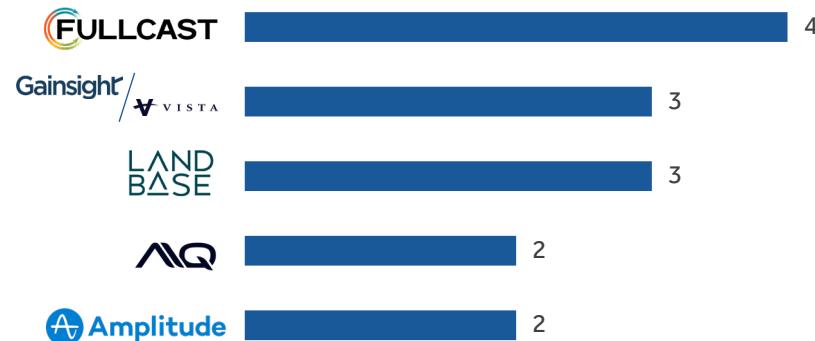
Agency & Marketing Services



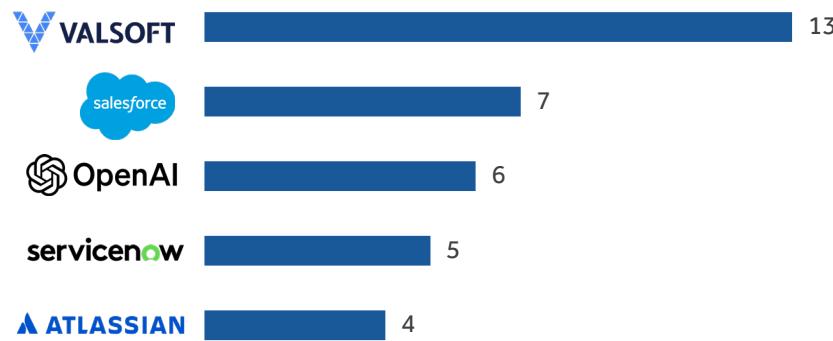
Business & IT Services



Marketing Technology



Software

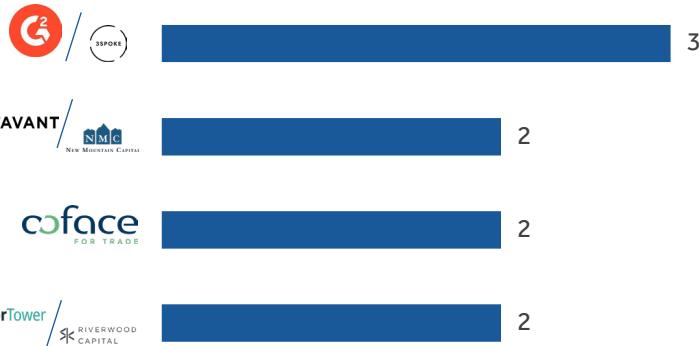


¹*The information contained on this page is sourced from CG LLC's proprietary database. A more detailed methodology may be found in the Appendix

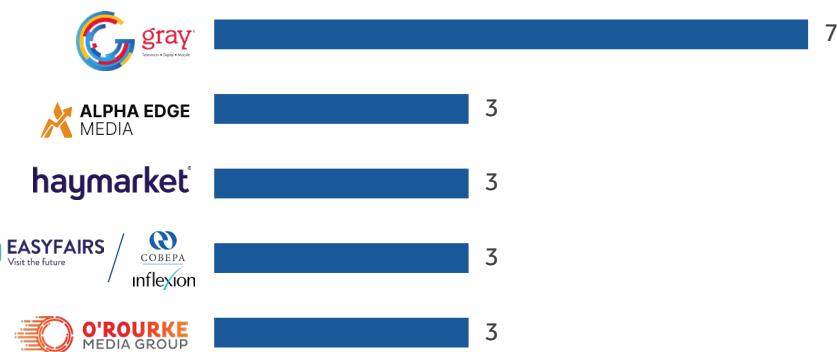
1) The Digital Advertising and E-commerce segments are excluded, as no strategic buyer completed more than two acquisitions in 2025

Top Strategic Buyers by Select Segments LTM¹ (cont.)

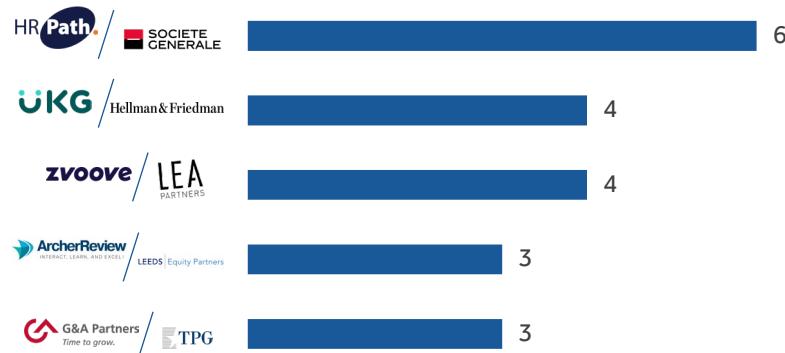
Information



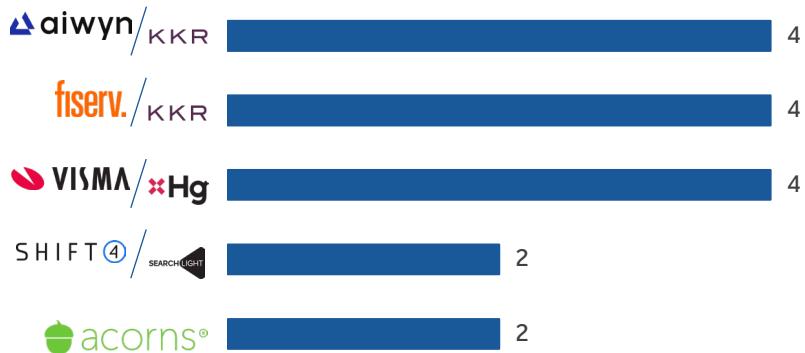
Media



Human Capital Management



Financial Technology



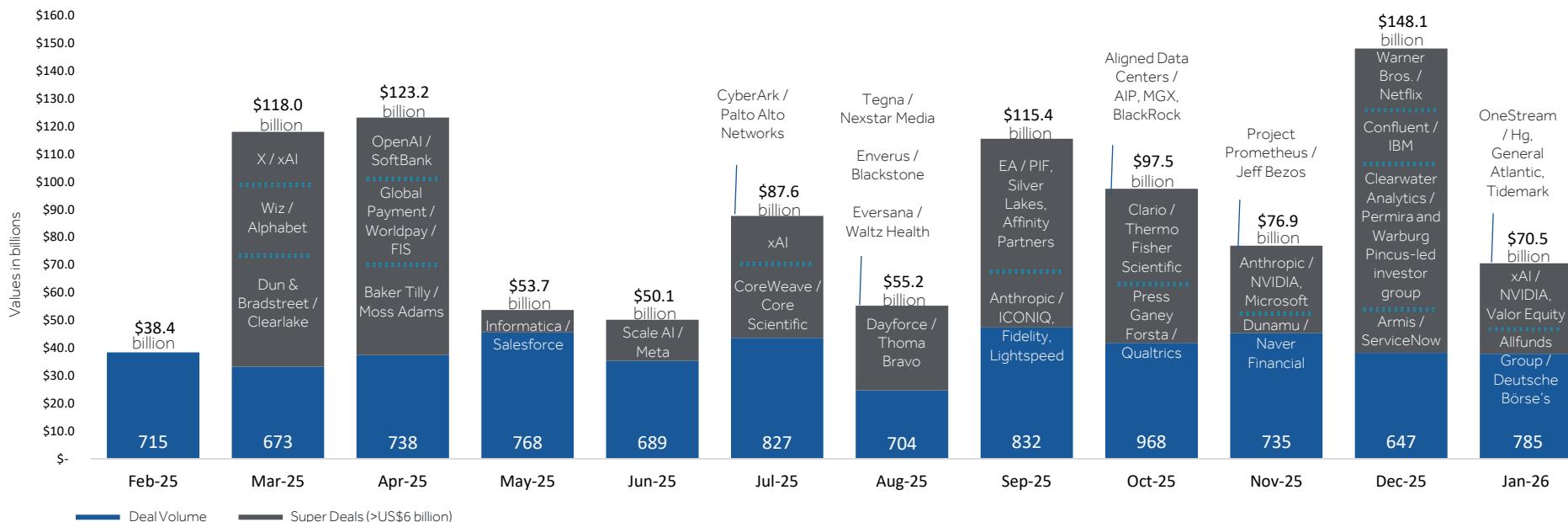
¹*The information contained on this page is sourced from CG LLC's proprietary database. A more detailed methodology may be found in the Appendix

1) The Digital Advertising and E-commerce segments are excluded, as no strategic buyer completed more than two acquisitions in 2025

M&A and Investment Summary for All Segments

Transaction Distribution

- Some of the largest transactions announced in January included:
 - AI Company xAI's \$20 billion round of funding led by Nvidia and Valor Equity
 - The pending take-private of enterprise finance management platform OneStream by Hg for \$6.4 billion, with General Atlantic and Tidemark being significant minority investors
 - Deutsche Börse's pending €5.3 billion (approximately US\$6.2 billion) take-private of Spain-based fund distribution platform Allfunds Group
 - The pending \$5.2 billion acquisition of Brex, an expense management and payments software, by Capital One

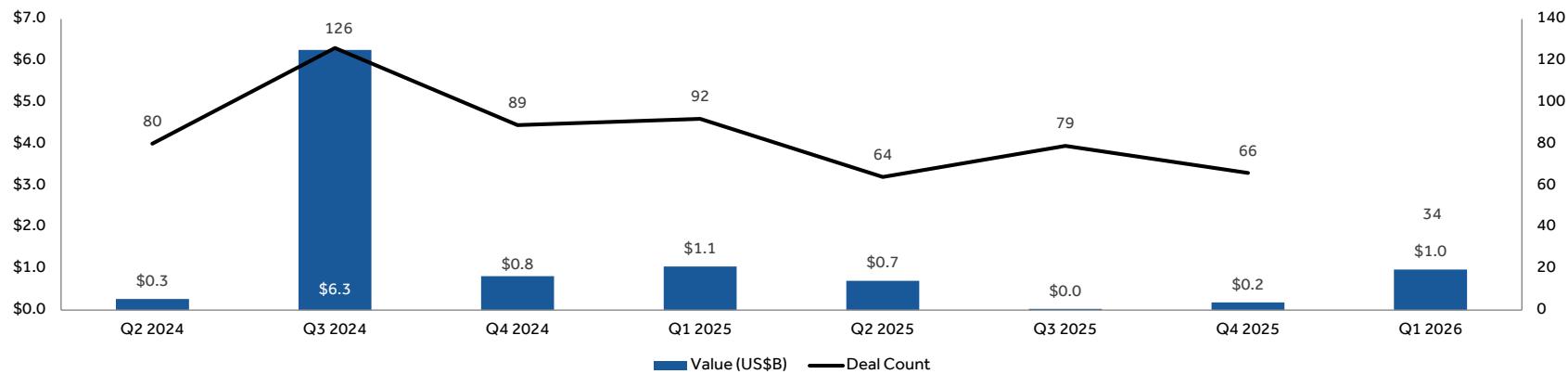


*Note: transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: xAI's \$45 billion acquisition of X, Alphabet's pending \$32 billion purchase of Wiz, the pending \$7.7 billion take-private of Dun & Bradstreet, 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 it's 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, Nextstar 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 \$7.8 billion acquisition of Armis, xAI's \$20 billion raise led by NVIDIA and Valor Equity, the pending \$6.4 billion take-private of OneStream by Hg, General Atlantic, and Tidemark, Deutsche Börse's pending €5.3 billion acquisition of Allfunds Group

*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 34 transactions was announced in this segment in January
- Select Agency & Marketing Services transactions include:
 - CIVC's sale of its stake in 829 Studios, an integrated, technology-enabled digital marketing firm, to AEA Elevate (a *Canaccord Genuity transaction*)
 - The acquisition of UK-based influencer marketing firm Digital Voices by PMG (a *Canaccord Genuity transaction*)
 - Court Square portfolio company Power Digital's acquisition of Cardinal Digital Marketing, a healthcare-focused performance marketing agency (a *Canaccord Genuity transaction*)
 - The \$975 million sale of Step Distinctive, the brand management company of creator Khaby Lame, to Rich Sparkle Holdings
 - Growth Catalyst Partners-backed portfolio company Journey's acquisition of Scruffy Dog Creative Group, a UK-based design-and-build and creative services company



	Agency & Marketing Services				LTM	Jan-26		
	3Q25	4Q25	Number of Transactions	Reported Value (\$MM)				
Strategic	72	56	257	\$21.5	\$113.0	\$1,817.0	29	\$975.0
Private Equity - Buyout	3	5	17	0.0	0.0	0.0	1	0.0
Private Equity - VC/Growth Capital	5	5	27	7.5	74.4	103.2	4	0.0
Total	80	66	301	\$29.0	\$187.4	\$1,920.2	34	\$975.0

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

Agency & Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026			
	Stock Price 01/31/26	Change from 52 WK High	Equity Value \$MM	Enterprise Value \$MM	LTM Revenue \$MM	LTM EBITDA \$MM	Margin %	Revenue Growth %	EV Revenue x	EV EBITDA x	EV Revenue x	EV EBITDA x	EV Revenue x	EV EBITDA x		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
Agency																
Accenture plc	263.64	(33.8%)	\$ 162,219.5	\$ 161,820.9	\$ 70,725.6	\$ 12,458.0	17.6%	6.6%	2.3x	13.0x	NA	NA	2.2x	9.8x		
Cheil Worldwide Inc.	15.18	(5.8%)	\$ 1,537.2	\$ 1,242.2	\$ 3,211.4	\$ 295.0	9.2%	4.3%	0.4x	4.2x	0.4x	4.4x	0.4x	4.3x		
Dentsu Group Inc.	19.39	(17.3%)	\$ 5,033.5	\$ 7,292.9	\$ 9,800.2	\$ 1,523.5	15.5%	2.3%	0.7x	4.8x	0.8x	8.8x	0.8x	5.2x		
Hakuhodo DY Holdings Inc	7.48	(8.3%)	\$ 2,696.8	\$ 2,729.0	\$ 6,024.7	\$ 437.6	7.3%	(8.6%)	0.5x	6.2x	0.5x	6.9x	0.5x	6.6x		
IPD Group Limited	3.08	(7.7%)	\$ 320.7	\$ 328.2	\$ 232.5	\$ 26.7	11.5%	22.1%	1.4x	12.3x	1.3x	9.7x	1.1x	8.0x		
M&C Saatchi plc	1.76	(36.1%)	\$ 213.7	\$ 257.0	\$ 506.0	\$ 42.3	8.4%	(8.3%)	0.5x	6.1x	0.9x	5.7x	0.9x	5.3x		
Omnicom Group Inc.	77.04	(13.7%)	\$ 24,237.1	\$ 28,802.1	\$ 16,065.3	\$ 2,581.6	16.1%	4.1%	1.8x	11.2x	1.1x	6.8x	1.1x	6.1x		
Publicis Groupe S.A.	100.04	(23.0%)	\$ 25,090.8	\$ 28,981.7	\$ 19,803.9	\$ 3,327.1	16.8%	9.9%	1.5x	8.7x	1.7x	7.7x	1.6x	7.4x		
Stagwell Inc.	6.01	(19.7%)	\$ 1,515.2	\$ 3,223.6	\$ 2,890.3	\$ 319.8	11.1%	6.8%	1.1x	10.1x	1.1x	7.7x	1.0x	6.6x		
S4 Capital plc	0.36	(33.0%)	\$ 243.6	\$ 487.7	\$ 1,077.0	\$ 108.4	10.1%	(14.3%)	0.5x	4.5x	0.5x	4.5x	0.5x	4.3x		
WPP plc	4.14	(62.2%)	\$ 4,442.7	\$ 12,071.9	\$ 19,423.2	\$ 1,885.2	9.7%	(4.5%)	0.6x	6.4x	0.9x	5.3x	0.9x	5.4x		
Mean:	(23.7%)	\$ 20,686.4	\$ 22,476.1	\$ 13,614.5	\$ 2,091.37	12.1%	1.8%	1.0x	7.9x	0.9x	6.7x	1.0x	6.3x			
Median:	(19.7%)	\$ 2,696.8	\$ 3,223.6	\$ 6,024.7	\$ 437.58	11.1%	4.1%	0.7x	6.4x	0.9x	6.8x	0.9x	6.1x			
										Weighted Average:	2.0x	11.8x	0.4x	2.1x	1.9x	8.8x
										*Adjusted Weighted Average:	2.0x	7.7x	1.2x	7.1x	1.2x	6.4x

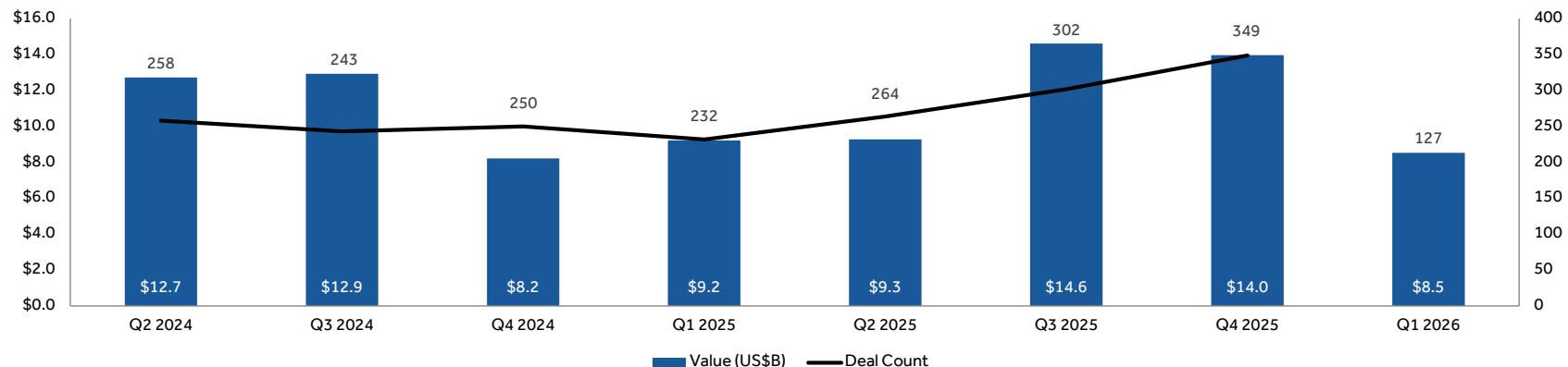
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

	Marketing Services															
	Advantage Solutions Inc.	1.08	(62.0%)	\$ 352.4	\$ 1,827.3	\$ 3,502.8	\$ 349.8	10.0%	(4.5%)	0.5x	5.2x	0.5x	5.4x	0.5x	5.4x	
	Amdocs Limited	81.94	(14.1%)	\$ 8,845.4	\$ 9,388.0	\$ 4,532.9	\$ 1,007.6	22.2%	(9.4%)	2.1x	9.3x	2.1x	8.3x	2.0x	7.8x	
CSG Systems International, Inc.	79.75	(0.7%)	\$ 2,166.4	\$ 2,586.2	\$ 1,216.8	\$ 203.1	16.7%	3.3%	2.1x	12.7x	2.3x	9.7x	2.3x	9.3x		
Deluxe Corporation	26.40	(3.2%)	\$ 1,188.2	\$ 2,620.5	\$ 2,118.5	\$ 382.6	18.1%	(0.9%)	1.2x	6.8x	NA	NA	1.2x	5.9x		
eDreams ODIGEO S.A.	4.16	(62.5%)	\$ 456.5	\$ 862.0	\$ 806.2	\$ 136.1	16.9%	6.8%	1.1x	6.3x	1.1x	4.8x	1.0x	5.5x		
Everbright Digital Holding Limited	0.23	(96.7%)	\$ 6.1	\$ 6.0	\$ 2.0	\$ (0.5)	NM	(50.1%)	3.0x	NM	NA	NA	NA	NA		
High Co. SA	4.54	(22.0%)	\$ 88.3	\$ (17.5)	\$ 168.3	\$ 12.3	7.3%	21.2%	NM	NM	NM	NM	NM	NM		
IAC Inc.	36.95	(26.8%)	\$ 2,861.2	\$ 3,340.4	\$ 3,653.8	\$ 321.6	8.8%	23.5%	0.9x	10.4x	1.4x	12.4x	1.4x	10.5x		
Pitney Bowes Inc.	10.43	(20.4%)	\$ 1,678.4	\$ 3,567.8	\$ 1,931.1	\$ 405.3	21.0%	(5.2%)	1.8x	8.8x	1.9x	6.3x	1.9x	6.2x		
Quad/Graphics, Inc.	6.12	(23.9%)	\$ 311.4	\$ 855.6	\$ 2,497.7	\$ 204.0	8.2%	(9.2%)	0.3x	4.2x	0.4x	4.4x	0.4x	4.4x		
Mean:	(33.2%)	\$ 1,795.4	\$ 2,503.6	\$ 2,043.0	\$ 302.18	14.3%	(2.5%)	1.5x	8.0x	1.4x	7.3x	1.3x	6.9x			
Median:	(23.0%)	\$ 822.4	\$ 2,206.8	\$ 2,024.8	\$ 262.80	16.7%	(2.7%)	1.2x	7.8x	1.4x	6.3x	1.3x	6.0x			
										Weighted Average:	1.7x	9.4x	1.7x	8.1x	1.8x	7.9x
										*Adjusted Weighted Average:	1.7x	9.0x	1.9x	8.0x	1.8x	7.2x

*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

Business & IT Services

- Of the 127 transactions announced in the segment, 15 transactions were reported for more than \$8.5 billion in aggregate value
- Select Business & IT Services transactions include:
 - Advantage Solutions' sale of the Product Experience Division of its Amp business, which provides product design, UX, engineering, and digital marketing capabilities, to Verndale (a Canaccord Genuity transaction)
 - The acquisition of Uptake, a UK-based global healthcare consultancy, by Bridgepointe-backed Prescient Healthcare Group (a Canaccord Genuity transaction)
 - Singapore-based hyperscale data center platform DayOne's \$2 billion raise led by Coatue
 - Jacobs' pending €1.2 billion (approximately US\$1.6 billion) acquisition of the remaining stake in Carlyle-backed strategic management consulting firm PA Consulting, valuing PA Consulting at €3.1 billion (approximately US\$4.2 billion)
 - Neuberger Berman's pending investment of up to \$1.2 billion in tax advisory services provider Ryan, valuing the company at \$7 billion



	3Q25		4Q25		LTM		Jan-26	
	Number of Transactions	Reported Value (\$MM)						
Strategic	226	\$4,358.5	266	\$10,481.5	909	\$22,957.7	96	\$2,392.2
Private Equity - Buyout	33	4,998.9	30	2,230.9	114	18,407.4	13	1,576.3
Private Equity - VC/Growth Capital	43	5,258.8	53	1,264.2	159	11,943.2	18	4,560.4
Total	302	\$14,616.1	349	\$13,976.6	1,182	\$53,308.3	127	\$8,528.9

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

Business & IT Services

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2025		CY2026	
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	Margin	Revenue Growth	EV	EV	EV	EV	EV	EV	EV
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	x
Digital Tech Services															
Cl&T Inc.	4.87	(39.1%)	\$ 632.2	\$ 734.2	\$ 467.9	\$ 73.9	15.8%	1.9%	1.6x	9.9x	1.5x	8.0x	1.3x	7.0x	
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	4.2x	
EPAM Systems, Inc.	208.60	(22.5%)	\$ 11,523.6	\$ 10,440.3	\$ 5,297.9	\$ 695.7	13.1%	14.3%	2.0x	15.0x	1.9x	11.9x	1.8x	10.8x	
Globant S.A.	66.88	(70.8%)	\$ 2,946.3	\$ 3,323.6	\$ 2,415.7	\$ 372.7	15.4%	15.3%	1.4x	8.9x	1.4x	6.7x	1.3x	6.5x	
Grid Dynamics Holdings, Inc.	8.27	(67.6%)	\$ 701.3	\$ 376.4	\$ 406.0	\$ 22.8	5.6%	23.6%	0.9x	16.5x	0.9x	7.1x	0.8x	5.8x	
Nagarro SE	83.58	(21.7%)	\$ 1,068.2	\$ 1,356.4	\$ 1,173.6	\$ 114.1	9.7%	5.6%	1.2x	11.9x	NA	NA	NA	NA	
Mean:	(50.6%)	\$ 2,867.6	\$ 2,804.5	\$ 1,796.1	\$ 226.21	11.2%	10.3%	1.3x	11.6x	1.3x	7.6x	1.2x	6.9x		
Median:	(53.3%)	\$ 884.8	\$ 1,045.3	\$ 1,094.5	\$ 96.10	11.4%	9.9%	1.3x	10.9x	1.4x	7.1x	1.3x	6.5x		
Weighted Average:										1.7x	13.5x	1.6x	9.8x	1.5x	8.9x
*Adjusted Weighted Average:										1.7x	13.4x	1.7x	6.8x	1.6x	6.3x
Global Systems Integrators															
Accenture plc	263.64	(33.8%)	\$ 162,219.5	\$ 161,820.9	\$ 70,725.6	\$ 12,458.0	17.6%	6.6%	2.3x	13.0x	NA	NA	2.2x	9.8x	
Capgemini SE	155.88	(29.7%)	\$ 26,270.0	\$ 31,004.4	\$ 25,913.1	\$ 3,350.6	12.9%	(0.8%)	1.2x	9.3x	1.2x	7.7x	1.1x	7.1x	
CGI Inc.	86.04	(33.2%)	\$ 18,300.2	\$ 20,944.0	\$ 11,819.4	\$ 2,100.2	17.8%	9.1%	1.8x	10.0x	NA	NA	1.7x	8.4x	
Cognizant Technology Solutions Corporation	82.06	(9.6%)	\$ 39,606.0	\$ 38,422.0	\$ 20,857.0	\$ 3,778.0	18.1%	7.4%	1.8x	10.2x	1.8x	9.8x	1.7x	9.3x	
HCL Technologies Limited	18.46	(3.2%)	\$ 49,954.8	\$ 47,315.0	\$ 14,480.0	\$ 2,849.0	19.7%	5.1%	3.3x	16.6x	NA	NA	3.1x	14.2x	
Infosys Limited	17.87	(14.7%)	\$ 72,290.7	\$ 70,379.8	\$ 19,847.0	\$ 4,380.5	22.1%	3.8%	3.5x	16.1x	NA	NA	3.4x	14.2x	
International Business Machines Corporation	306.70	(5.6%)	\$ 286,683.3	\$ 336,966.3	\$ 65,402.0	\$ 15,042.0	23.0%	4.5%	5.2x	22.4x	NA	NA	4.7x	16.7x	
Tata Consultancy Services Limited	34.02	(24.7%)	\$ 123,071.7	\$ 118,188.1	\$ 29,024.2	\$ 7,590.8	26.2%	3.5%	4.1x	15.6x	NA	NA	3.9x	14.6x	
Tech Mahindra Limited	18.98	(1.9%)	\$ 16,807.2	\$ 16,276.3	\$ 6,201.3	\$ 741.3	12.0%	1.9%	2.6x	22.0x	NA	NA	2.5x	14.1x	
Wipro Limited	2.58	(26.8%)	\$ 26,999.1	\$ 22,929.6	\$ 10,115.2	\$ 1,875.9	18.5%	2.4%	2.3x	12.2x	NA	NA	2.2x	11.1x	
Mean:	(18.3%)	\$ 82,220.2	\$ 86,424.6	\$ 27,438.5	\$ 5,416.62	18.8%	4.4%	2.8x	14.7x	1.5x	8.8x	2.7x	12.0x		
Median:	(19.7%)	\$ 44,780.4	\$ 42,868.5	\$ 20,352.0	\$ 3,564.28	18.3%	4.2%	2.5x	14.3x	1.5x	8.8x	2.3x	12.6x		
Weighted Average:										3.7x	17.0x	0.1x	0.7x	3.4x	13.6x
*Adjusted Weighted Average:										3.7x	13.7x	1.5x	8.9x	3.5x	11.8x

*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

Business & IT Services

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2025		CY2026		
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM		Revenue	EBITDA	Margin	Revenue	EV	EV	EV	EV	EV	
	\$	%	\$MM	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Tech-Enabled BPO																
Adecco Group AG	29.34	(23.9%)	\$ 4,912.5	\$ 8,799.3	\$ 26,982.3	\$ 823.7	3.1%	(1.6%)	0.3x	10.7x	0.3x	8.9x	0.3x	7.8x		
Amdocs Limited	81.94	(14.1%)	\$ 8,845.4	\$ 9,388.0	\$ 4,532.9	\$ 1,007.6	22.2%	(9.4%)	2.1x	9.3x	2.1x	8.3x	2.0x	7.8x		
Bechtle AG	52.09	(2.9%)	\$ 6,562.7	\$ 6,835.7	\$ 7,453.6	\$ 456.3	6.1%	(0.5%)	0.9x	15.0x	0.9x	11.9x	0.8x	10.8x		
Digi International Inc.	43.07	(10.3%)	\$ 1,619.0	\$ 1,768.3	\$ 430.2	\$ 92.4	21.5%	1.5%	4.1x	19.1x	4.0x	15.8x	3.6x	13.7x		
DXC Technology Company	14.43	(39.2%)	\$ 2,449.6	\$ 5,309.6	\$ 12,683.0	\$ 1,914.0	15.1%	(3.1%)	0.4x	2.8x	NA	NA	0.4x	3.0x		
FatPipe, Inc.	1.78	(92.4%)	\$ 24.8	\$ 24.6	\$ 15.8	\$ 2.0	12.8%	(11.7%)	1.6x	12.2x	NA	NA	NA	NA		
Genpact Limited	44.10	(22.3%)	\$ 7,603.5	\$ 8,287.6	\$ 5,009.3	\$ 841.7	16.8%	7.4%	1.7x	9.8x	1.6x	8.8x	1.5x	8.0x		
IBEX Limited	37.20	(13.5%)	\$ 501.0	\$ 544.8	\$ 579.7	\$ 70.5	12.2%	12.9%	0.9x	7.7x	0.9x	7.0x	0.9x	NA		
Indegenie Limited	5.25	(24.6%)	\$ 1,260.7	\$ 1,135.9	\$ 332.3	\$ 59.3	17.9%	9.6%	3.4x	19.1x	NA	NA	2.6x	14.2x		
Kainos Group plc	12.35	(24.4%)	\$ 1,468.2	\$ 1,330.7	\$ 511.2	\$ 69.1	13.5%	2.2%	2.6x	19.2x	2.6x	14.6x	2.2x	12.8x		
Larsen & Toubro Limited	42.83	(6.2%)	\$ 58,910.5	\$ 68,634.3	\$ 30,405.7	\$ 3,476.4	11.4%	15.4%	2.3x	19.7x	NA	NA	1.9x	17.6x		
Parsons Corporation	70.06	(21.7%)	\$ 7,460.6	\$ 8,538.6	\$ 6,494.7	\$ 528.7	8.1%	(0.2%)	1.3x	16.2x	1.3x	13.9x	1.3x	13.3x		
RedCloud Holdings plc	1.10	(79.5%)	\$ 72.5	\$ 81.1	\$ 48.4	\$ (49.6)	NM	62.9%	1.7x	NM	1.6x	NM	0.7x	17.5x		
TaskUs, Inc.	10.80	(41.9%)	\$ 976.5	\$ 1,074.2	\$ 1,144.8	\$ 208.0	18.2%	19.9%	0.9x	5.2x	0.9x	4.3x	0.9x	4.2x		
Tata Consultancy Services Limited	34.02	(24.7%)	\$ 123,071.7	\$ 118,188.1	\$ 29,024.2	\$ 7,590.8	26.2%	3.5%	4.1x	15.6x	NA	NA	3.9x	14.6x		
TTEC Holdings, Inc.	3.19	(43.0%)	\$ 154.9	\$ 1,082.3	\$ 2,134.4	\$ 176.8	8.3%	(5.8%)	0.5x	6.1x	0.5x	5.0x	0.5x	4.7x		
Mean:	(30.3%)	\$ 14,118.4	\$ 15,063.9	\$ 7,986.4	\$ 1,079.22	14.2%	6.4%	1.8x	12.5x	1.5x	9.8x	1.6x	10.7x			
Median:	(24.1%)	\$ 2,034.3	\$ 3,538.9	\$ 3,333.6	\$ 332.12	13.5%	1.8%	1.6x	12.2x	1.3x	8.8x	1.3x	11.8x			
										Weighted Average:	3.1x	16.0x	0.3x	1.9x	2.9x	14.4x
										*Adjusted Weighted Average:	3.1x	14.5x	1.4x	9.2x	1.7x	13.3x

*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

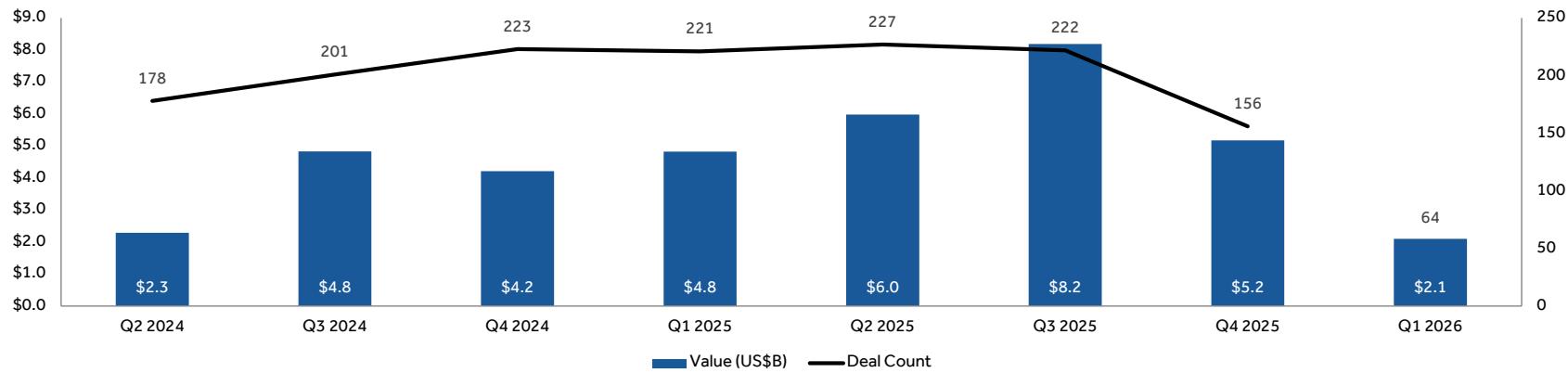
Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue	EV	EV	EV	EV	EV	EV	EV
	\$	%	\$MM	\$MM	\$MM	\$MM	%	x	x	x	x	x	x	x
Other BPO														
Andersen Group Inc.	22.45	(18.4%)	\$ 284.0	\$ 318.3	\$ 810.8	\$ 60.9	7.5%	NA	0.4x	5.2x	0.4x	1.7x	0.3x	1.6x
Booz Allen Hamilton Holding Corporation	88.42	(34.1%)	\$ 10,663.0	\$ 13,918.0	\$ 11,409.0	\$ 1,263.0	11.1%	(3.1%)	1.2x	11.0x	NA	NA	1.2x	11.4x
Compass Group PLC	30.00	(23.3%)	\$ 51,019.2	\$ 57,725.7	\$ 46,070.0	\$ 3,536.0	7.7%	9.7%	1.3x	16.3x	1.3x	12.1x	1.1x	11.1x
Concentrix Corporation	37.35	(43.4%)	\$ 2,300.7	\$ 7,513.4	\$ 9,825.8	\$ 1,265.7	12.9%	2.2%	0.8x	5.9x	NA	NA	0.7x	5.0x
CRA International, Inc.	188.94	(16.9%)	\$ 1,239.9	\$ 1,411.7	\$ 731.1	\$ 97.4	13.3%	8.7%	1.9x	14.5x	1.9x	14.7x	1.8x	14.3x
ExlService Holdings, Inc.	39.15	(25.3%)	\$ 6,152.4	\$ 6,198.8	\$ 2,026.5	\$ 352.5	17.4%	14.4%	3.1x	17.6x	3.0x	13.7x	2.7x	12.2x
Firstsource Solutions Limited	3.48	(20.9%)	\$ 2,409.4	\$ 2,634.4	\$ 934.0	\$ 118.1	12.6%	25.9%	2.8x	22.3x	NA	NA	NA	NA
FTI Consulting, Inc.	174.67	(12.1%)	\$ 5,286.4	\$ 5,909.8	\$ 3,693.0	\$ 430.3	11.7%	(0.9%)	1.6x	13.7x	1.6x	14.0x	1.5x	13.0x
Huron Consulting Group Inc.	169.00	(9.5%)	\$ 2,701.4	\$ 3,332.1	\$ 1,619.0	\$ 205.6	12.7%	12.7%	2.1x	16.2x	2.0x	14.1x	1.8x	12.4x
ICF International, Inc.	93.25	(22.0%)	\$ 1,719.2	\$ 2,342.3	\$ 1,925.5	\$ 213.8	11.1%	(3.8%)	1.2x	11.0x	1.3x	11.2x	1.2x	10.8x
Information Services Group, Inc.	5.57	(13.6%)	\$ 266.7	\$ 306.5	\$ 241.3	\$ 17.5	7.2%	(5.7%)	1.3x	17.5x	1.3x	9.6x	1.2x	8.9x
IQVIA Holdings Inc.	230.15	(6.8%)	\$ 39,194.5	\$ 52,590.5	\$ 15,904.0	\$ 2,926.0	18.4%	3.8%	3.3x	18.0x	3.2x	13.9x	3.1x	13.1x
Maximus, Inc.	94.44	(5.6%)	\$ 5,151.6	\$ 6,375.1	\$ 5,431.3	\$ 639.8	11.8%	2.4%	1.2x	10.0x	1.2x	8.9x	1.1x	8.5x
Public Policy Holding Company, Inc.	11.80	(25.2%)	\$ 337.3	\$ 397.6	\$ 175.7	\$ (3.4)	NM	21.0%	2.3x	NM	2.2x	9.0x	2.0x	8.0x
Quad/Graphics, Inc.	6.12	(23.9%)	\$ 311.4	\$ 855.6	\$ 2,497.7	\$ 204.0	8.2%	(9.2%)	0.3x	4.2x	0.4x	4.4x	0.4x	4.4x
Restore plc	3.67	(7.4%)	\$ 502.5	\$ 873.2	\$ 405.5	\$ 74.9	18.5%	6.9%	2.2x	11.7x	2.0x	7.1x	1.8x	6.6x
RWS Holdings plc	1.15	(47.0%)	\$ 427.6	\$ 493.3	\$ 927.6	\$ 107.5	11.6%	(3.9%)	0.5x	4.6x	0.5x	3.5x	0.5x	3.1x
Serco Group plc	4.12	(3.5%)	\$ 4,071.8	\$ 5,146.6	\$ 6,640.0	\$ 370.2	5.6%	1.8%	0.8x	13.9x	0.8x	8.3x	0.7x	7.7x
Teleperformance SE	64.87	(49.4%)	\$ 3,770.8	\$ 9,104.0	\$ 12,119.8	\$ 1,871.1	15.4%	9.1%	0.8x	4.9x	0.7x	3.8x	0.7x	3.8x
The Hackett Group, Inc.	18.25	(46.4%)	\$ 458.1	\$ 490.6	\$ 303.5	\$ 30.2	10.0%	0.9%	1.6x	16.2x	1.6x	7.8x	1.6x	7.0x
Transcontinental Inc.	17.03	(9.9%)	\$ 1,425.1	\$ 1,995.4	\$ 1,957.8	\$ 290.0	14.8%	(2.5%)	1.0x	6.9x	1.1x	6.7x	2.4x	12.8x
transcosmos inc.	24.43	(6.2%)	\$ 915.4	\$ 586.9	\$ 2,584.1	\$ 145.5	5.6%	4.0%	0.2x	4.0x	NA	NA	0.2x	3.9x
Ziff Davis, Inc.	38.22	(30.4%)	\$ 1,509.9	\$ 1,902.8	\$ 1,457.4	\$ 421.0	28.9%	5.7%	1.3x	4.5x	1.3x	3.8x	1.3x	3.6x
Mean:	(21.8%)	\$ 6,179.0	\$ 7,931.4	\$ 5,638.7	\$ 636.4	12.5%	4.5%	1.4x	11.4x	1.5x	8.8x	1.3x	8.3x	
Median:	(20.9%)	\$ 1,719.2	\$ 2,342.3	\$ 1,957.8	\$ 213.8	11.7%	3.1%	1.3x	11.3x	1.3x	8.9x	1.2x	8.2x	
										Weighted Average:	1.9x	15.1x	1.7x	10.7x
										*Adjusted Weighted Average:	1.4x	15.2x	1.4x	12.1x
											1.3x	8.9x	1.2x	11.2x

*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

- The Marketing Technology segment reported more than \$2.1 billion in aggregate value for 31 of its 64 announced transactions
- Select Marketing Technology transactions include:
 - The \$100 million minority round led by Blackstone in Applecart, a leading marketing technology company enabling C-suite leaders to reach key business shareholders, valuing the company at approximately \$700 million (a *Canaccord Genuity transaction*)
 - Gauge Capital's growth investment in Ecosystems, a category-defining customer value management SaaS platform (a *Canaccord Genuity transaction*)
 - The \$350 million round of funding at a \$3 billion valuation by General Catalyst in Parloa, a Germany-based provider of customer service AI agents
 - Yelp's pending \$300 million acquisition of lead management and communications platform Hatch



	Marketing Technology				LTM	Jan-26		
	3Q25		4Q25			Reported Value (\$MM)	Number of Transactions	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)				
Strategic	104	\$523.0	63	\$3,105.0	351	\$7,855.8	28	
Private Equity - Buyout	10	3,402.9	5	0.0	30	3,802.9	2	
Private Equity - VC/Growth Capital	108	4,264.5	88	2,073.7	431	12,413.8	34	
Total	222	\$8,190.5	156	\$5,178.7	812	\$24,072.5	64	
							\$2,101.9	

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

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue	Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
Adobe Inc.	293.25	(37.0%)	\$ 120,379.1	\$ 120,438.1	\$ 23,769.0	\$ 9,242.0	38.9%	10.5%	5.1x	13.0x	NA	NA	4.6x	9.7x
AppFolio, Inc.	189.88	(41.8%)	\$ 6,820.7	\$ 6,602.8	\$ 906.3	\$ 141.9	15.7%	18.9%	7.3x	46.5x	NA	NA	5.9x	20.9x
Blackbaud, Inc.	53.70	(34.0%)	\$ 2,525.0	\$ 3,560.6	\$ 1,136.1	\$ 298.0	26.2%	(1.0%)	3.1x	11.9x	3.2x	8.8x	3.0x	8.3x
Braze, Inc.	20.82	(56.3%)	\$ 2,336.3	\$ 2,037.4	\$ 693.4	\$ (114.1)	NM	23.0%	2.9x	NM	2.8x	53.1x	2.4x	27.6x
Cardlytics, Inc.	0.97	(73.2%)	\$ 52.4	\$ 229.8	\$ 251.2	\$ (24.8)	NM	(14.4%)	0.9x	NM	1.0x	48.9x	1.0x	13.5x
Consensus Cloud Solutions, Inc.	21.36	(29.0%)	\$ 406.0	\$ 899.8	\$ 349.6	\$ 167.7	48.0%	(0.4%)	2.6x	5.4x	2.6x	4.8x	2.6x	4.8x
DoubleVerify Holdings, Inc.	10.82	(53.2%)	\$ 1,743.2	\$ 1,645.6	\$ 733.3	\$ 125.8	17.2%	14.9%	2.2x	13.1x	2.2x	6.7x	2.0x	6.0x
Eventbrite, Inc.	4.42	(1.3%)	\$ 443.9	\$ 217.0	\$ 294.8	\$ (12.6)	NM	(12.4%)	0.7x	NM	0.7x	8.2x	0.7x	7.8x
Five9, Inc.	17.66	(64.6%)	\$ 1,381.3	\$ 1,503.1	\$ 1,127.5	\$ 104.7	9.3%	12.5%	1.3x	14.4x	1.3x	5.7x	1.2x	5.0x
Freshworks Inc.	10.78	(44.1%)	\$ 3,039.7	\$ 2,266.1	\$ 810.6	\$ (19.3)	NM	18.2%	2.8x	NM	2.7x	11.9x	2.4x	11.0x
GoDaddy Inc.	100.52	(53.4%)	\$ 13,584.4	\$ 16,472.8	\$ 4,869.8	\$ 1,218.4	25.0%	8.7%	3.4x	13.5x	3.3x	10.5x	3.1x	9.5x
HubSpot, Inc.	280.00	(68.2%)	\$ 14,668.0	\$ 13,454.0	\$ 2,987.7	\$ (26.2)	NM	19.2%	4.5x	NM	4.3x	19.2x	3.7x	15.9x
International Business Machines Corporation	306.70	(5.6%)	\$ 286,683.3	\$ 336,966.3	\$ 65,402.0	\$ 15,042.0	23.0%	4.5%	5.2x	22.4x	NA	NA	4.7x	16.7x
Kaltura, Inc.	1.63	(42.2%)	\$ 254.8	\$ 218.5	\$ 180.9	\$ (1.6)	NM	1.9%	1.2x	NM	1.2x	12.8x	1.2x	11.0x
Klaviyo, Inc.	22.21	(55.2%)	\$ 6,706.2	\$ 5,839.3	\$ 1,154.0	\$ (85.7)	NM	32.8%	5.1x	NM	4.8x	32.1x	3.9x	24.5x
Knorex Ltd.	1.24	(69.0%)	\$ 41.4	\$ 49.4	\$ 8.1	\$ (6.0)	NM	(21.1%)	6.1x	NM	NA	NA	NA	NA
LivePerson, Inc.	3.08	(86.9%)	\$ 36.5	\$ 332.9	\$ 257.7	\$ (6.6)	NM	(23.0%)	1.3x	NM	1.4x	34.9x	1.7x	44.6x
Strategy Inc	149.71	(67.3%)	\$ 48,394.9	\$ 62,349.0	\$ 474.9	\$ (1,034.6)	NM	1.6%	NM	NM	131.1x	NM	126.7x	NM
Oracle Corporation	164.58	(52.4%)	\$ 472,859.7	\$ 585,329.7	\$ 61,016.0	\$ 26,266.0	43.0%	11.1%	9.6x	22.3x	NA	NA	7.7x	14.5x
PayPal Holdings, Inc.	52.69	(41.7%)	\$ 49,299.5	\$ 50,711.5	\$ 32,862.0	\$ 6,619.0	20.1%	4.5%	1.5x	7.7x	1.5x	7.0x	1.4x	6.8x
Salesforce, Inc.	212.29	(39.3%)	\$ 198,915.7	\$ 199,227.7	\$ 40,317.0	\$ 11,801.0	29.3%	8.4%	4.9x	16.9x	4.8x	12.3x	4.3x	11.0x
Semrush Holdings, Inc.	11.89	(36.6%)	\$ 1,800.8	\$ 1,547.9	\$ 428.6	\$ 2.1	0.5%	19.9%	3.6x	NM	3.5x	23.4x	3.0x	18.2x
Similarweb Ltd.	5.21	(70.5%)	\$ 449.5	\$ 426.1	\$ 249.9	\$ (0.7)	NM	14.6%	1.7x	NM	1.5x	26.2x	1.3x	17.3x
Sprinklr, Inc.	6.38	(34.1%)	\$ 1,573.9	\$ 1,141.9	\$ 839.1	\$ 57.4	6.8%	6.5%	1.4x	19.9x	1.3x	7.2x	1.3x	6.5x
Sprout Social, Inc.	9.05	(73.7%)	\$ 535.7	\$ 504.3	\$ 443.8	\$ (32.2)	NM	13.1%	1.1x	NM	1.1x	8.9x	1.0x	7.3x
Teradata Corporation	28.52	(12.7%)	\$ 2,658.1	\$ 2,825.1	\$ 1,651.0	\$ 281.0	17.0%	(8.2%)	1.7x	10.1x	1.7x	6.6x	1.7x	6.3x
Toast, Inc.	31.11	(37.4%)	\$ 18,292.7	\$ 16,453.7	\$ 5,858.0	\$ 311.0	5.3%	25.8%	2.8x	52.9x	2.7x	26.5x	2.2x	20.8x
Unity Software Inc.	29.10	(44.2%)	\$ 12,452.3	\$ 13,134.5	\$ 1,803.7	\$ (54.8)	NM	(8.2%)	7.3x	NM	7.1x	32.8x	6.3x	24.6x
Veritone, Inc.	3.57	(62.1%)	\$ 327.7	\$ 408.4	\$ 98.0	\$ (52.9)	NM	0.7%	4.2x	NM	3.7x	NM	3.2x	NM
Weave Communications, Inc.	6.50	(63.1%)	\$ 507.2	\$ 479.9	\$ 229.8	\$ (24.1)	NM	17.3%	2.1x	NM	2.0x	60.1x	1.7x	39.6x
Zeta Global Holdings Corp.	18.58	(30.2%)	\$ 4,570.2	\$ 4,393.1	\$ 1,224.7	\$ 54.5	4.5%	35.9%	3.6x	80.6x	3.4x	16.0x	2.5x	11.5x
Zoom Communications, Inc.	92.10	(5.6%)	\$ 27,270.9	\$ 19,376.1	\$ 4,805.9	\$ 1,234.6	25.7%	3.8%	4.0x	15.7x	4.0x	9.3x	3.9x	9.0x
ZoomInfo Technologies Inc.	8.05	(36.3%)	\$ 2,508.3	\$ 3,929.6	\$ 1,239.5	\$ 301.8	24.3%	1.5%	3.2x	13.0x	3.2x	8.3x	3.1x	7.9x
Mean:	(46.1%)	\$ 39,500.6	\$ 44,696.1	\$ 7,832.5	\$ 2,174.93	21.1%	7.3%	3.4x	22.3x	7.3x	19.3x	6.7x	14.6x	
Median:	(44.1%)	\$ 2,525.0	\$ 2,825.1	\$ 906.3	\$ 54.53	21.6%	8.4%	3.0x	14.4x	2.7x	12.1x	2.5x	11.0x	
												Weighted Average:	6.3x	18.9x
												*Adjusted Weighted Average:	4.7x	19.5x

*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

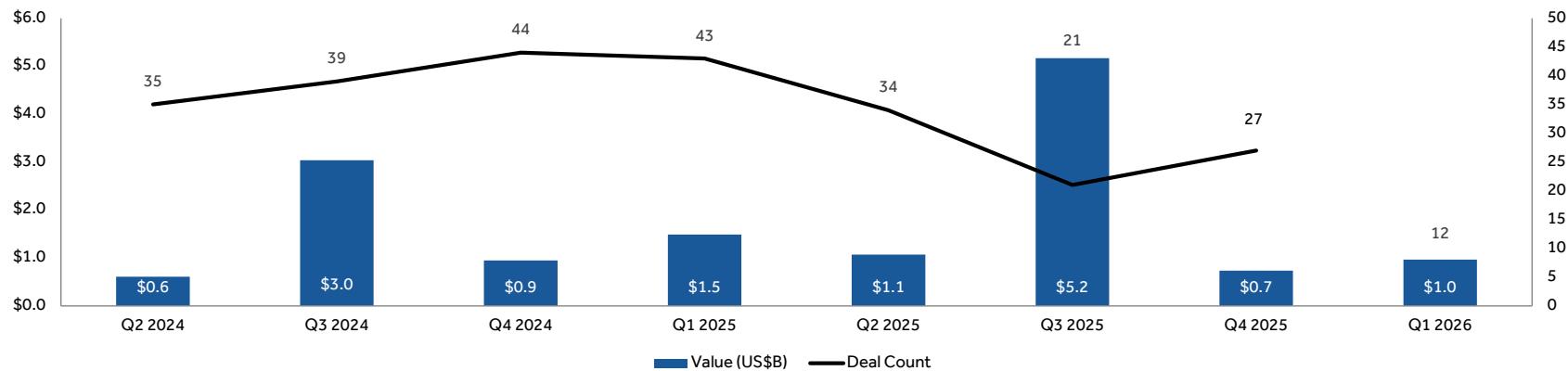
Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue	EV	EV	EV	EV	EV	EV	EV
	\$	%	\$MM	\$MM	\$MM	\$MM	%	x	x	x	x	x	x	x
Internationally-Based Marketing Technology														
Baozun Inc.	2.68	(45.1%)	\$ 155.7	\$ 349.3	\$ 1,372.0	\$ 19.2	1.4%	6.1%	0.3x	18.2x	0.2x	8.4x	0.2x	6.2x
dotdigital Group Plc	1.01	(23.8%)	\$ 307.3	\$ 260.1	\$ 115.0	\$ 21.4	18.6%	6.3%	2.3x	12.1x	2.2x	6.9x	2.0x	6.3x
GlobalData Plc	1.45	(50.5%)	\$ 1,042.0	\$ 1,122.8	\$ 414.3	\$ 92.8	22.4%	9.2%	2.7x	12.1x	2.5x	7.4x	2.4x	6.2x
MercadoLibre, Inc.	2,147.79	(18.8%)	\$ 108,886.9	\$ 114,697.9	\$ 26,193.0	\$ 3,864.0	14.8%	36.9%	4.4x	29.7x	4.0x	28.6x	3.1x	21.4x
Open Text Corporation	25.53	(36.0%)	\$ 6,320.8	\$ 11,861.4	\$ 5,187.5	\$ 1,515.6	29.2%	(7.6%)	2.3x	7.8x	2.3x	6.7x	2.3x	6.4x
Shopify Inc.	131.23	(28.0%)	\$ 170,840.8	\$ 164,930.8	\$ 10,696.0	\$ 1,726.0	16.1%	30.2%	15.4x	95.6x	14.4x	84.8x	11.6x	62.7x
Wix.com Ltd.	86.84	(64.8%)	\$ 4,750.4	\$ 4,731.9	\$ 1,868.7	\$ 174.0	9.3%	13.0%	2.5x	27.2x	2.4x	11.8x	2.1x	11.4x
Zenvia Inc.	0.89	(66.2%)	\$ 46.9	\$ 58.6	\$ 201.4	\$ (5.9)	NM	24.8%	0.3x	NM	0.3x	4.5x	0.3x	2.7x
Mean:	(41.6%)	\$ 36,543.9	\$ 37,251.6	\$ 5,756.0	\$ 925.88	16.0%	14.9%	3.8x	29.0x	3.5x	19.9x	3.0x	15.4x	
Median:	(40.5%)	\$ 2,896.2	\$ 2,927.3	\$ 1,620.4	\$ 133.38	16.1%	11.1%	2.4x	18.2x	2.3x	7.9x	2.2x	6.3x	
										Weighted Average:	10.7x	67.6x	10.0x	60.5x
										*Adjusted Weighted Average:	4.2x	28.2x	3.8x	26.5x
										20.1x				

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

Digital Advertising

- There were 12 transactions announced in the Digital Advertising segment, three of which were reported for \$1 billion in total value
- Select transactions in the segment include:
 - Insignia Capital's strategic investment in leading digital-out-of-home media platform Trooh Media (a *Canaccord Genuity transaction*)
 - The AUD\$850 million (approximately US\$568 million) acquisition of outdoor media platform QMS Media by Nine Entertainment
 - UAE-based online property portal Property Finder's \$170 million funding round led by Mubadala Investment Company
 - The pending sale of the Connected Rewards platform and related assets of Mobivity, a gaming and rewards-based customer engagement platform, to GrowthCurve Capital-backed Mistplay



	Digital Advertising			LTM			Jan-26	
	3Q25		4Q25	LTM		Jan-26		
	Number of Transactions	Reported Value (\$MM)						
Strategic	12	\$2,706.5	18	\$569.2	73	\$5,144.6	9	\$595.6
Private Equity - Buyout	1	1,900.0	0	0.0	6	1,900.0	0	0.0
Private Equity - VC/Growth Capital	8	560.6	9	163.4	37	1,640.1	3	370.0
Total	21	\$5,167.1	27	\$732.6	116	\$8,684.7	12	\$965.6

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

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV	EV	EV	EV	EV	EV
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Advertising														
Alphabet Inc.	338.00	(1.3%)	\$ 4,081,511.7	\$ 4,027,210.7	\$ 385,476.0	\$ 145,174.0	37.7%	13.4%	10.4x	27.7x	10.1x	22.8x	8.8x	19.0x
Angi Inc.	12.98	(37.3%)	\$ 560.1	\$ 756.5	\$ 1,057.6	\$ 116.7	11.0%	(13.1%)	0.7x	6.5x	0.7x	5.4x	0.7x	5.0x
Applovin Corporation	473.11	(36.5%)	\$ 159,889.9	\$ 161,735.0	\$ 6,307.5	\$ 3,913.9	62.1%	98.5%	25.6x	41.3x	28.2x	35.8x	20.7x	25.2x
CarGurus, Inc.	32.40	(20.4%)	\$ 3,092.7	\$ 3,107.1	\$ 926.4	\$ 226.5	24.4%	4.2%	3.4x	13.7x	3.3x	10.0x	3.1x	9.0x
DHI Group, Inc.	1.74	(47.9%)	\$ 77.7	\$ 114.8	\$ 131.2	\$ 26.2	20.0%	(9.1%)	0.9x	4.4x	0.9x	3.4x	1.0x	3.7x
Digital Turbine, Inc.	5.22	(37.0%)	\$ 585.4	\$ 951.6	\$ 541.9	\$ 95.7	17.7%	12.1%	1.8x	9.9x	1.8x	9.3x	1.6x	7.5x
EverQuote, Inc.	22.70	(24.4%)	\$ 816.2	\$ 673.3	\$ 644.7	\$ 61.3	9.5%	57.8%	1.0x	11.0x	1.0x	7.4x	0.9x	6.2x
Fluent, Inc.	3.78	(5.5%)	\$ 112.0	\$ 132.1	\$ 212.4	\$ (11.3)	NM	(18.9%)	0.6x	NM	0.6x	NM	0.6x	45.8x
GoHealth, Inc.	2.16	(89.7%)	\$ 34.8	\$ 600.2	\$ 738.3	\$ 58.7	8.0%	7.6%	0.8x	10.2x	1.4x	NM	1.9x	NM
GoodRx Holdings, Inc.	2.27	(60.9%)	\$ 770.5	\$ 1,042.1	\$ 800.7	\$ 132.7	16.6%	1.3%	1.3x	7.9x	1.3x	3.9x	1.3x	3.7x
Groupon, Inc.	14.15	(67.2%)	\$ 576.7	\$ 689.6	\$ 496.1	\$ 4.0	0.8%	(0.8%)	1.4x	170.8x	1.4x	9.7x	1.2x	6.8x
Ibotta, Inc.	20.66	(72.8%)	\$ 549.2	\$ 351.4	\$ 352.2	\$ 18.2	5.2%	(4.4%)	1.0x	19.3x	1.0x	5.9x	1.1x	8.5x
Inuovo, Inc.	2.08	(66.8%)	\$ 30.4	\$ 31.2	\$ 98.1	\$ (3.0)	NM	25.1%	0.3x	NM	0.4x	NM	0.3x	NM
LendingTree, Inc.	56.66	(26.7%)	\$ 774.6	\$ 1,155.8	\$ 1,059.2	\$ 85.9	8.1%	37.0%	1.1x	13.5x	1.1x	9.1x	1.0x	8.0x
Magnite, Inc.	14.47	(45.7%)	\$ 2,078.6	\$ 2,221.7	\$ 702.6	\$ 130.1	18.5%	6.3%	3.2x	17.1x	3.3x	9.7x	3.0x	8.7x
MediaAlpha, Inc.	10.23	(26.5%)	\$ 581.8	\$ 662.6	\$ 1,123.1	\$ 87.1	7.8%	64.9%	0.6x	7.6x	0.6x	5.9x	0.5x	5.4x
Meta Platforms, Inc.	716.50	(10.0%)	\$ 1,812,426.5	\$ 1,815,915.5	\$ 200,966.0	\$ 101,892.0	50.7%	22.2%	9.0x	17.8x	NA	NA	7.2x	12.8x
MNTN, Inc.	9.20	(71.7%)	\$ 673.7	\$ 494.5	\$ 272.8	\$ 16.1	5.9%	31.3%	1.8x	30.6x	1.7x	7.5x	1.4x	5.1x
NerdWallet, Inc.	12.06	(25.7%)	\$ 876.9	\$ 770.6	\$ 795.0	\$ 72.4	9.1%	24.7%	1.0x	10.6x	0.9x	5.4x	0.9x	4.7x
PubMatic, Inc.	7.26	(58.1%)	\$ 337.0	\$ 245.4	\$ 288.4	\$ 12.1	4.2%	(0.7%)	0.9x	20.2x	0.9x	4.6x	0.9x	4.5x
QuinStreet, Inc.	13.29	(47.9%)	\$ 754.2	\$ 662.7	\$ 1,100.3	\$ 41.4	3.8%	43.1%	0.6x	16.0x	0.6x	8.1x	0.5x	5.5x
SelectQuote, Inc.	1.42	(79.3%)	\$ 249.9	\$ 905.8	\$ 1,563.1	\$ 55.0	3.5%	13.2%	0.6x	16.5x	0.6x	9.9x	0.5x	7.3x
Snap Inc.	6.93	(40.9%)	\$ 11,915.2	\$ 13,075.4	\$ 5,772.3	\$ (452.1)	NM	11.7%	2.3x	NM	2.2x	20.8x	1.9x	12.8x
Taboola.com Ltd.	4.00	(13.9%)	\$ 1,152.9	\$ 1,206.1	\$ 1,880.8	\$ 145.1	7.7%	11.0%	0.6x	8.3x	0.6x	5.7x	0.6x	5.4x
Teads Holding Co.	0.67	(91.0%)	\$ 64.3	\$ 574.4	\$ 1,182.8	\$ 45.0	3.8%	30.9%	0.5x	12.8x	0.4x	6.7x	0.4x	5.7x
The Trade Desk, Inc.	30.33	(75.9%)	\$ 14,667.4	\$ 13,598.0	\$ 2,790.5	\$ 619.7	22.2%	20.8%	4.9x	21.9x	4.7x	11.6x	4.1x	10.0x
T-Mobile US, Inc.	197.21	(28.7%)	\$ 220,580.7	\$ 338,600.7	\$ 85,847.0	\$ 32,563.0	37.9%	7.3%	3.9x	10.4x	3.8x	10.0x	3.6x	9.1x
Travelzoo	5.85	(76.5%)	\$ 64.0	\$ 67.0	\$ 89.9	\$ 11.5	12.7%	6.6%	0.7x	5.9x	0.7x	7.6x	0.6x	4.4x
Tripadvisor, Inc.	13.29	(34.1%)	\$ 1,552.3	\$ 1,591.3	\$ 1,891.0	\$ 181.0	9.6%	4.2%	0.8x	8.8x	0.8x	4.9x	0.8x	4.3x
Viant Technology Inc.	11.82	(55.1%)	\$ 197.1	\$ 293.6	\$ 324.1	\$ 23.1	7.1%	23.0%	0.9x	12.7x	0.9x	5.3x	0.7x	4.1x
Yelp Inc.	27.38	(33.6%)	\$ 1,683.7	\$ 1,367.5	\$ 1,466.9	\$ 216.0	14.7%	5.3%	0.9x	6.3x	0.9x	3.8x	0.9x	3.8x
Yext, Inc.	7.16	(22.2%)	\$ 878.0	\$ 919.5	\$ 447.7	\$ 43.3	9.7%	9.5%	2.1x	21.2x	2.0x	8.7x	2.0x	7.6x
Zillow Group, Inc.	62.24	(31.0%)	\$ 15,212.3	\$ 14,181.3	\$ 2,483.0	\$ 7.0	0.3%	15.2%	5.7x	NM	5.5x	22.7x	4.8x	18.1x
Mean:	(44.3%)	\$ 191,979.6	\$ 194,118.3	\$ 21,510.0	\$ 8,654.80	15.0%	17.0%	2.8x	20.0x	2.6x	9.7x	2.4x	9.3x	
Median:	(37.3%)	\$ 770.5	\$ 905.8	\$ 926.4	\$ 61.27	9.5%	11.7%	1.0x	12.8x	1.0x	7.6x	1.0x	6.8x	
												Weighted Average:	10.1x	24.5x
												Adjusted Weighted Average:	9.7x	24.6x

*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 01/31/26	Change from 52 WK High	Equity Value \$MM	Enterprise Value \$MM	LTM Revenue \$MM	LTM EBITDA \$MM	EBITDA Margin %	Revenue Growth %	EV Revenue x	EV EBITDA x	EV Revenue x	EV EBITDA x	EV Revenue x	EV EBITDA x
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Advertising														
illumin Holdings Inc.	0.74	(69.3%)	\$ 38.0	\$ 9.8	\$ 108.0	\$ (6.4)	NM	18.0%	0.1x	NM	0.1x	24.7x	0.1x	2.6x
Criteo S.A.	19.17	(59.4%)	\$ 1,007.4	\$ 869.7	\$ 1,956.8	\$ 355.7	18.2%	0.5%	0.4x	2.4x	0.7x	2.2x	0.7x	2.2x
Gambling.com Group Limited	4.77	(72.2%)	\$ 167.7	\$ 248.1	\$ 154.5	\$ 43.5	28.2%	24.2%	1.6x	5.7x	1.5x	4.3x	1.3x	4.0x
MakeMyTrip Limited	62.38	(48.3%)	\$ 5,917.8	\$ 6,519.1	\$ 978.3	\$ 137.8	14.1%	25.0%	6.7x	47.3x	NA	NA	5.2x	26.8x
Pacific Online Limited	0.04	(35.0%)	\$ 47.3	\$ 13.7	\$ 88.2	\$ 4.2	4.7%	(9.2%)	0.2x	3.3x	NA	NA	NA	NA
Perion Network Ltd.	8.80	(25.3%)	\$ 359.9	\$ 66.6	\$ 498.3	\$ 10.2	2.0%	(33.0%)	0.1x	6.5x	0.2x	1.5x	0.1x	1.3x
Rightmove plc	6.78	(40.2%)	\$ 5,150.9	\$ 5,100.2	\$ 561.0	\$ 380.2	67.8%	8.6%	9.1x	13.4x	8.8x	12.4x	8.1x	11.8x
Septeni Holdings Co., Ltd.	2.83	(15.2%)	\$ 586.0	\$ 475.0	\$ 204.5	\$ 28.8	14.1%	NA	2.3x	16.5x	2.4x	14.9x	2.3x	12.6x
Tencent Holdings Limited	77.60	(11.3%)	\$ 699,004.1	\$ 709,510.8	\$ 102,517.3	\$ 36,261.1	35.4%	13.5%	6.9x	19.6x	6.6x	15.0x	6.0x	13.2x
Mean:	(41.8%)	\$ 79,142.1	\$ 80,312.6	\$ 11,896.3	\$ 4,135.00	23.1%	6.0%	3.0x	14.3x	2.9x	10.7x	3.0x	9.3x	
Median:	(40.2%)	\$ 586.0	\$ 475.0	\$ 498.3	\$ 43.53	16.1%	11.1%	1.6x	10.0x	1.5x	12.4x	1.8x	7.9x	
										Weighted Average:	6.9x	19.7x	6.5x	14.9x
										*Adjusted Weighted Average:	6.9x	19.5x	6.6x	15.0x

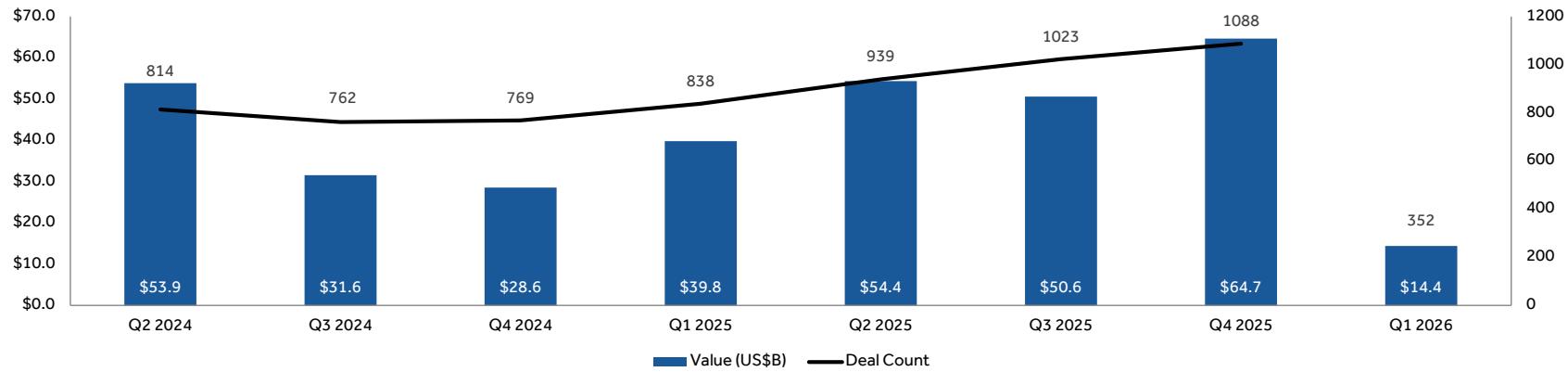
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

Weighted Average:

*Adjusted Weighted Average:

Software

- 183 of the 352 transactions announced in the Software segment were valued at more than \$14.4 billion
- VC/Growth Capital transactions represented 57 percent of segment activity
- Including xAI's raise led by NVIDIA and Valor Equity and Hg's pending take-private of OneStream¹, select Software transactions include:
 - Dye & Durham's ~C\$146 million (approximately US\$108 million) divestiture of its Credas Technologies business, a UK-based provider of identity verification and anti-money laundering solutions, to Triple Private Equity-backed SmartSearch (a *Canaccord Genuity transaction*)
 - The sale of Aktana, a leader in intelligent customer engagement for life science, to PharmaForceIQ, a leading end-to-end healthcare professional and patient omnichannel solution and an Eir Partners portfolio company (a *Canaccord Genuity transaction*)
 - The \$50 million investment in Summize, a UK-based leader in AI contract lifecycle management software, from existing investors Maven Capital and YFM Equity, along with new investors Kennet Partners and Federated Hermes Private Equity (a *Canaccord Genuity transaction*)
 - Apple's acquisition of Q.ai, an Israel-based AI company for audio and visual software



	Software				LTM		Jan-26	
	3Q25	4Q25	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	368	383	\$16,292.2	\$22,992.5	1,421	\$73,726.3	132	\$4,461.9
Private Equity - Buyout	58	39	8,898.3	6,377.1	211	38,028.1	19	58.0
Private Equity - VC/Growth Capital	597	666	25,405.9	35,294.8	2,345	105,426.6	201	9,885.9
Total	1,023	1,088	\$50,596.4	\$64,664.5	3,977	\$217,181.0	352	\$14,405.8

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

¹) Transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026			
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue	EV	EV	EV	EV	EV	EV	EV		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	x	x	x	x	x	x	x		
Security Software																
Check Point Software Technologies Ltd.	179.51	(23.4%)	\$ 19,271.2	\$ 16,454.0	\$ 2,684.2	\$ 921.8	34.3%	6.3%	6.1x	17.8x	6.0x	14.1x	5.7x	13.9x		
Cisco Systems, Inc.	78.32	(3.1%)	\$ 309,449.7	\$ 323,350.7	\$ 57,696.0	\$ 15,676.0	27.2%	8.9%	5.6x	20.6x	5.5x	14.2x	5.2x	13.4x		
Cloudflare, Inc.	177.35	(31.8%)	\$ 62,122.4	\$ 61,580.6	\$ 2,013.4	\$ (48.7)	NM	28.1%	30.6x	NM	28.7x	128.2x	22.5x	98.2x		
CrowdStrike Holdings, Inc.	441.41	(22.1%)	\$ 111,277.5	\$ 107,337.0	\$ 4,565.2	\$ (93.8)	NM	22.0%	23.5x	NM	22.3x	83.9x	18.3x	63.3x		
CyberArk Software Ltd.	430.83	(18.1%)	\$ 21,747.0	\$ 21,056.6	\$ 1,096.8	\$ 3.3	0.3%	35.1%	19.2x	NM	15.7x	59.6x	13.2x	52.6x		
Fortinet, Inc.	81.26	(29.2%)	\$ 60,428.8	\$ 58,394.2	\$ 6,554.7	\$ 2,170.7	33.1%	14.8%	8.9x	26.9x	8.6x	23.5x	7.8x	21.5x		
Netskope, Inc.	14.85	(46.9%)	\$ 5,839.9	\$ 5,502.0	\$ 661.2	\$ (536.7)	NM	NA	8.3x	NM	7.8x	NM	6.4x	NM		
Palo Alto Networks, Inc.	176.97	(20.9%)	\$ 123,348.1	\$ 119,567.1	\$ 9,556.5	\$ 1,382.5	14.5%	15.3%	12.5x	86.5x	12.1x	37.1x	10.7x	33.5x		
Qualys, Inc.	131.90	(15.2%)	\$ 4,729.7	\$ 4,120.8	\$ 653.0	\$ 228.0	34.9%	10.1%	6.3x	18.1x	6.2x	13.3x	5.7x	12.6x		
Rapid7, Inc.	11.92	(69.9%)	\$ 780.5	\$ 1,344.2	\$ 858.7	\$ 63.6	7.4%	3.1%	1.6x	21.1x	1.6x	8.5x	1.5x	8.3x		
Rubrik, Inc.	55.95	(45.7%)	\$ 11,197.9	\$ 10,761.4	\$ 1,196.6	\$ (356.2)	NM	48.9%	9.0x	NM	8.4x	NM	6.8x	NM		
SailPoint, Inc.	15.69	(40.5%)	\$ 8,811.9	\$ 8,533.0	\$ 1,016.9	\$ (88.1)	NM	23.4%	8.4x	NM	8.0x	42.4x	6.7x	34.7x		
Tenable Holdings, Inc.	22.06	(49.5%)	\$ 2,632.7	\$ 2,666.9	\$ 974.6	\$ 38.4	3.9%	11.1%	2.7x	69.4x	2.7x	11.6x	2.5x	10.1x		
Trend Micro Incorporated	39.20	(50.2%)	\$ 5,118.1	\$ 3,653.5	\$ 1,885.4	\$ 551.0	29.2%	3.2%	1.9x	6.6x	2.1x	6.9x	2.0x	7.1x		
VeriSign, Inc.	244.23	(21.4%)	\$ 22,640.1	\$ 23,816.0	\$ 1,626.7	\$ 1,133.3	69.7%	5.5%	14.6x	21.0x	14.4x	19.2x	13.9x	18.6x		
Varonis Systems, Inc.	29.84	(53.3%)	\$ 3,518.1	\$ 2,935.1	\$ 608.7	\$ (117.3)	NM	11.4%	4.8x	NM	4.7x	NM	4.1x	70.2x		
Zscaler, Inc.	200.01	(40.6%)	\$ 31,895.8	\$ 30,411.2	\$ 2,833.3	\$ (67.7)	NM	23.2%	10.7x	NM	10.2x	39.2x	8.4x	31.4x		
Mean:	(34.2%)	\$ 47,341.7	\$ 47,146.1	\$ 5,675.4	\$ 1,227.06	25.5%	16.9%	10.3x	32.0x	9.7x	35.8x	8.3x	32.6x			
Median:	(31.8%)	\$ 19,271.2	\$ 16,454.0	\$ 1,626.7	\$ 38.41	28.2%	13.1%	8.4x	21.0x	8.0x	21.4x	6.7x	21.5x			
										Weighted Average:	12.2x	24.6x	11.6x	39.1x	10.0x	32.6x
										*Adjusted Weighted Average:	10.7x	21.2x	10.2x	23.2x	8.9x	21.1x

*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 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM		LTM	EBITDA	Revenue	EV	EV	EV	EV	EBITDA	Revenue
	\$	%	\$MM	\$MM	Revenue	\$MM	\$MM	Margin	Growth	x	x	x	x	EBITDA	EV
Healthcare Software															
Cegedim SA	15.86	(12.7%)	\$ 218.4	\$ 561.0	\$ 772.8	\$ 76.9	9.9%	3.8%	0.7x	7.3x	0.7x	3.7x	0.7x	3.5x	
Craneware plc	23.05	(36.5%)	\$ 808.3	\$ 784.0	\$ 205.7	\$ 38.0	18.5%	8.7%	3.8x	20.6x	3.6x	11.6x	3.3x	10.6x	
Definitive Healthcare Corp.	2.32	(59.2%)	\$ 239.7	\$ 334.0	\$ 242.3	\$ 41.8	17.3%	(5.3%)	1.4x	8.0x	1.4x	4.9x	1.4x	5.1x	
Doximity, Inc.	37.47	(56.0%)	\$ 7,054.5	\$ 6,187.4	\$ 621.3	\$ 254.2	40.9%	20.2%	10.0x	24.3x	9.8x	17.4x	8.9x	16.2x	
HealthEquity, Inc.	85.67	(26.6%)	\$ 7,319.3	\$ 8,038.3	\$ 1,290.7	\$ 454.6	35.2%	12.2%	6.2x	17.7x	6.1x	14.3x	5.7x	13.0x	
Kooth plc	1.87	(32.0%)	\$ 67.2	\$ 46.3	\$ 90.9	\$ 3.9	4.3%	22.5%	0.5x	11.8x	0.5x	3.2x	0.5x	3.2x	
McKesson Corporation	831.21	(7.2%)	\$ 102,593.5	\$ 109,705.5	\$ 387,094.0	\$ 6,507.0	1.7%	17.2%	0.3x	16.9x	0.3x	16.5x	0.3x	14.9x	
Narayana Hrudayalaya Limited	19.25	(25.4%)	\$ 3,909.8	\$ 3,966.2	\$ 641.7	\$ 143.7	22.4%	12.1%	6.2x	27.6x	5.6x	24.7x	3.8x	18.2x	
TruBridge, Inc.	19.35	(39.5%)	\$ 281.3	\$ 428.2	\$ 347.3	\$ 46.3	13.3%	3.1%	1.2x	9.2x	1.2x	6.5x	1.2x	5.7x	
Veradigm Inc.	4.76	(20.7%)	\$ 809.3	\$ 582.1	\$ 588.0	\$ 51.7	8.8%	1.8%	1.0x	11.3x	1.0x	7.4x	1.0x	6.8x	
Veeva Systems Inc.	203.92	(34.3%)	\$ 33,520.7	\$ 26,973.2	\$ 3,080.2	\$ 929.1	30.2%	16.0%	8.8x	29.0x	8.5x	18.8x	7.6x	16.7x	
Waystar Holding Corp.	26.56	(44.8%)	\$ 5,081.4	\$ 5,915.7	\$ 1,039.8	\$ 368.4	35.4%	14.8%	5.7x	16.1x	5.4x	13.0x	4.6x	11.1x	
Mean:	(32.9%)	\$ 13,491.9	\$ 13,626.8	\$ 33,001.2	\$ 742.98	19.8%	10.6%	3.8x	16.6x	3.7x	11.8x	3.2x	10.4x		
Median:	(33.2%)	\$ 2,359.5	\$ 2,375.1	\$ 631.5	\$ 110.30	17.9%	12.2%	2.6x	16.5x	2.5x	12.3x	2.4x	10.9x		
										Weighted Average:	3.1x	19.9x	3.0x	16.9x	
										*Adjusted Weighted Average:	3.1x	16.8x	3.0x	16.1x	
										Weighted Average:	10.3x	51.0x	9.3x	22.9x	
										*Adjusted Weighted Average:	10.3x	20.3x	9.3x	14.2x	
Engineering Software															
Dassault Systèmes SE	27.59	(43.6%)	\$ 36,207.9	\$ 34,645.1	\$ 7,413.6	\$ 1,670.9	22.5%	4.1%	4.7x	20.7x	4.6x	13.1x	4.4x	12.4x	
PTC Inc.	156.13	(28.9%)	\$ 18,566.9	\$ 19,752.4	\$ 2,739.2	\$ 1,110.6	40.5%	19.2%	7.2x	17.8x	7.0x	14.1x	7.0x	14.0x	
Synopsys, Inc.	465.12	(28.6%)	\$ 88,985.0	\$ 100,316.8	\$ 7,054.2	\$ 1,328.1	18.8%	15.1%	14.2x	75.5x	12.6x	29.8x	10.2x	21.6x	
Trimble Inc.	67.60	(22.7%)	\$ 16,083.5	\$ 17,242.6	\$ 3,600.9	\$ 778.0	21.6%	(0.9%)	4.8x	22.2x	4.8x	16.8x	4.5x	15.5x	
Mean:	(31.0%)	\$ 39,960.8	\$ 42,989.2	\$ 5,202.0	\$ 1,221.91	25.9%	9.4%	7.7x	34.1x	7.3x	18.5x	6.5x	15.9x		
Median:	(28.8%)	\$ 27,387.4	\$ 27,198.8	\$ 5,327.5	\$ 1,219.36	22.1%	9.6%	6.0x	21.4x	5.9x	15.4x	5.7x	14.7x		
										Weighted Average:	10.3x	51.0x	9.3x	22.9x	
										*Adjusted Weighted Average:	10.3x	20.3x	9.3x	14.2x	
										Weighted Average:	10.3x	51.0x	9.3x	22.9x	
										*Adjusted Weighted Average:	10.3x	20.3x	9.3x	14.2x	

*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

*The stock prices shown are as of 1/31/2026 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue	EV	EV	EV	EV	EV	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	EBITDA
Infrastructure Software														
Adobe Inc.	293.25	(37.0%)	\$ 120,379.1	\$ 120,438.1	\$ 23,769.0	\$ 9,242.0	38.9%	10.5%	5.1x	13.0x	NA	NA	4.6x	9.7x
Appian Corporation	27.90	(39.4%)	\$ 2,059.7	\$ 2,174.7	\$ 690.8	\$ 21.7	3.1%	16.0%	3.1x	100.0x	3.0x	31.6x	2.7x	25.1x
Atlassian Corporation	118.18	(63.7%)	\$ 31,094.5	\$ 29,541.8	\$ 5,460.1	\$ (45.2)	NM	19.5%	5.4x	NM	5.2x	20.3x	4.3x	16.0x
Backblaze, Inc.	4.55	(58.1%)	\$ 262.4	\$ 276.3	\$ 141.9	\$ (11.3)	NM	15.7%	1.9x	NM	1.9x	9.5x	1.7x	8.2x
Bandwidth Inc.	13.97	(29.7%)	\$ 426.4	\$ 825.6	\$ 756.1	\$ 32.4	4.3%	7.4%	1.1x	25.5x	1.1x	9.1x	1.0x	7.5x
Cloudflare, Inc.	177.35	(31.8%)	\$ 62,122.4	\$ 61,580.6	\$ 2,013.4	\$ (48.7)	NM	28.1%	30.6x	NM	28.7x	128.2x	22.5x	98.2x
Commvault Systems, Inc.	85.70	(57.3%)	\$ 3,768.6	\$ 3,662.2	\$ 1,147.0	\$ 108.9	9.5%	21.5%	3.2x	33.6x	NA	NA	2.9x	14.3x
Confluent, Inc.	30.54	(19.4%)	\$ 10,885.4	\$ 10,002.1	\$ 1,113.1	\$ (361.1)	NM	21.6%	9.0x	NM	8.6x	91.6x	7.4x	62.2x
CoreWeave, Inc.	93.19	(50.2%)	\$ 48,575.6	\$ 65,443.3	\$ 4,306.5	\$ 2,184.1	50.7%	235.4%	15.2x	30.0x	12.8x	20.9x	5.4x	8.0x
Evolve Global Materials & Mining Enhanced Yield I	20.85	(5.7%)	\$ 12.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Datadog, Inc.	129.32	(35.9%)	\$ 45,348.7	\$ 42,487.7	\$ 3,211.7	\$ 6.2	0.2%	26.6%	13.2x	NM	12.5x	51.4x	10.4x	41.8x
DigitalOcean Holdings, Inc.	55.25	(13.8%)	\$ 5,054.9	\$ 6,433.2	\$ 864.0	\$ 269.1	31.1%	14.2%	7.4x	23.9x	7.2x	17.5x	6.0x	15.6x
Elastic N.V.	65.93	(44.5%)	\$ 6,947.2	\$ 6,141.9	\$ 1,609.3	\$ (23.3)	NM	17.0%	3.8x	NM	3.7x	21.9x	3.3x	18.8x
Fastly, Inc.	9.25	(26.5%)	\$ 1,382.0	\$ 1,447.9	\$ 592.0	\$ (79.9)	NM	9.4%	2.4x	NM	2.4x	22.0x	2.2x	18.5x
GitLab Inc.	34.98	(52.8%)	\$ 5,890.0	\$ 4,730.9	\$ 906.3	\$ (74.6)	NM	27.4%	5.2x	NM	5.0x	30.0x	4.2x	25.4x
GlobalData Plc	1.45	(50.5%)	\$ 1,042.0	\$ 1,122.8	\$ 414.3	\$ 92.8	22.4%	9.2%	2.7x	12.1x	2.5x	7.4x	2.4x	6.2x
International Business Machines Corporation	306.70	(5.6%)	\$ 286,683.3	\$ 336,966.3	\$ 65,402.0	\$ 15,042.0	23.0%	4.5%	5.2x	22.4x	NA	NA	4.7x	16.7x
JFrog Ltd.	54.80	(22.2%)	\$ 6,483.5	\$ 5,843.6	\$ 502.6	\$ (63.6)	NM	22.7%	11.6x	NM	11.1x	57.3x	9.6x	49.6x
MongoDB, Inc.	371.33	(16.5%)	\$ 30,223.2	\$ 27,983.8	\$ 2,317.1	\$ (131.5)	NM	20.9%	12.1x	NM	11.5x	61.0x	9.7x	50.6x
Netskope, Inc.	14.85	(46.9%)	\$ 5,839.9	\$ 5,502.0	\$ 661.2	\$ (536.7)	NM	NA	8.3x	NM	7.8x	NM	6.4x	NM
Nutanix, Inc.	39.33	(52.8%)	\$ 10,634.8	\$ 10,058.2	\$ 2,617.5	\$ 275.4	10.5%	17.4%	3.8x	36.5x	3.8x	16.5x	3.3x	13.1x
Okta, Inc.	84.48	(33.8%)	\$ 14,972.4	\$ 12,932.4	\$ 2,840.0	\$ 209.0	7.4%	12.1%	4.6x	61.9x	4.4x	16.5x	4.1x	15.1x
PagerDuty, Inc.	10.60	(46.3%)	\$ 970.1	\$ 849.6	\$ 489.2	\$ 6.3	1.3%	7.0%	1.7x	135.7x	1.7x	6.1x	1.7x	6.0x
Rapid7, Inc.	11.92	(69.9%)	\$ 780.5	\$ 1,344.2	\$ 858.7	\$ 63.6	7.4%	3.1%	1.6x	21.1x	1.6x	8.5x	1.5x	8.3x
Salesforce, Inc.	212.29	(39.3%)	\$ 198,915.7	\$ 199,227.7	\$ 40,317.0	\$ 11,801.0	29.3%	8.4%	4.9x	16.9x	4.8x	12.3x	4.3x	11.0x
Samsara Inc.	28.05	(54.7%)	\$ 16,185.0	\$ 15,113.4	\$ 1,520.6	\$ (69.9)	NM	29.0%	9.9x	NM	9.5x	53.6x	7.9x	44.0x
ServiceNow, Inc.	117.01	(44.7%)	\$ 122,392.5	\$ 114,740.5	\$ 13,278.0	\$ 2,738.0	20.6%	20.9%	8.6x	41.9x	NA	NA	7.2x	20.1x
Snowflake Inc.	192.70	(31.3%)	\$ 65,941.9	\$ 64,224.4	\$ 4,386.7	\$ (1,233.8)	NM	28.5%	14.6x	NM	13.8x	101.2x	11.1x	77.5x
Synchronoss Technologies, Inc.	8.80	(31.5%)	\$ 93.6	\$ 239.5	\$ 170.9	\$ 32.6	19.1%	0.1%	1.4x	7.4x	1.4x	4.8x	1.4x	4.6x
Twilio Inc.	120.46	(20.7%)	\$ 18,263.3	\$ 16,899.2	\$ 4,896.1	\$ 325.7	6.7%	12.8%	3.5x	51.9x	3.4x	16.5x	3.1x	14.7x
UiPath, Inc.	12.59	(36.5%)	\$ 6,732.5	\$ 5,294.7	\$ 1,553.1	\$ 36.4	2.3%	10.1%	3.4x	145.6x	3.3x	14.1x	3.0x	12.3x
Varonis Systems, Inc.	29.84	(53.3%)	\$ 3,518.1	\$ 2,935.1	\$ 608.7	\$ (117.3)	NM	11.4%	4.8x	NM	4.7x	NM	4.1x	70.2x
Mean:	(38.2%)	\$ 35,433.8	\$ 37,950.4	\$ 6,110.2	\$ 1,280.34	16.0%	22.9%	6.8x	45.8x	6.6x	33.2x	5.3x	26.3x	
Median:	(38.1%)	\$ 6,839.9	\$ 6,433.2	\$ 1,520.6	\$ 21.75	10.0%	15.8%	4.9x	30.0x	4.7x	20.3x	4.2x	15.8x	
												Weighted Average:	8.5x	19.2x
												Adjusted Weighted Average:	7.2x	24.6x
*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														

*The stock prices shown are as of 1/31/2026 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue	EV	EV	EV	Revenue	EV	EV	EV
	\$	%	\$MM	\$MM	\$MM	\$MM	%	x	x	x	x	x	x	x
SaaS/Cloud Software														
Adobe Inc.	293.25	(37.0%)	\$ 120,379.1	\$ 120,438.1	\$ 23,769.0	\$ 9,242.0	38.9%	10.5%	5.1x	13.0x	NA	NA	4.6x	9.7x
AppFolio, Inc.	189.88	(41.8%)	\$ 6,820.7	\$ 6,602.8	\$ 906.3	\$ 141.9	15.7%	18.9%	7.3x	46.5x	NA	NA	5.9x	20.9x
Azure Software, Inc.	9.62	(21.0%)	\$ 269.0	\$ 324.7	\$ 132.0	\$ 12.6	9.6%	14.5%	2.5x	25.7x	2.3x	10.3x	2.0x	8.5x
Autodesk, Inc.	252.87	(23.2%)	\$ 53,503.6	\$ 53,646.6	\$ 6,888.0	\$ 1,772.0	25.7%	15.6%	7.8x	30.3x	7.5x	18.8x	6.7x	16.9x
BlackLine, Inc.	46.47	(29.6%)	\$ 2,764.3	\$ 2,918.6	\$ 686.7	\$ 57.7	8.4%	7.4%	4.3x	50.6x	4.2x	15.3x	3.8x	13.7x
Box, Inc.	25.35	(34.7%)	\$ 3,630.8	\$ 4,152.2	\$ 1,150.9	\$ 82.6	7.2%	7.2%	3.6x	50.3x	3.5x	11.4x	3.3x	10.4x
Consensus Cloud Solutions, Inc.	21.36	(29.0%)	\$ 406.0	\$ 899.8	\$ 349.6	\$ 167.7	48.0%	(0.4%)	2.6x	5.4x	2.6x	4.8x	2.6x	4.8x
CS Disco, Inc.	6.25	(31.4%)	\$ 390.6	\$ 284.7	\$ 152.7	\$ (39.4)	NM	6.3%	1.9x	NM	1.8x	NM	1.7x	NM
Celebrus Technologies plc	1.95	(43.0%)	\$ 76.9	\$ 50.2	\$ 31.8	\$ 4.6	14.5%	(24.2%)	1.6x	10.9x	1.8x	33.0x	1.9x	66.7x
Dayforce, Inc.	69.27	(4.2%)	\$ 11,085.6	\$ 11,684.9	\$ 1,893.3	\$ 111.5	5.9%	11.7%	6.2x	104.8x	6.0x	18.8x	5.4x	16.4x
DocuSign, Inc.	52.54	(47.1%)	\$ 10,522.3	\$ 9,832.8	\$ 3,158.9	\$ 318.4	10.1%	8.4%	3.1x	30.9x	3.1x	9.1x	2.9x	8.2x
Domo, Inc.	5.87	(68.3%)	\$ 245.4	\$ 339.9	\$ 318.0	\$ (38.9)	NM	(0.1%)	1.1x	NM	1.1x	13.1x	1.0x	10.3x
dotdigital Group Plc	1.01	(23.8%)	\$ 307.3	\$ 260.1	\$ 115.0	\$ 21.4	18.6%	6.3%	2.3x	12.1x	2.2x	6.9x	2.0x	6.3x
Dropbox, Inc.	25.48	(23.4%)	\$ 6,592.7	\$ 8,922.1	\$ 2,528.4	\$ 823.3	32.6%	(0.4%)	3.5x	10.8x	3.6x	7.7x	3.6x	7.7x
Dynatrace, Inc.	38.09	(39.5%)	\$ 11,483.7	\$ 10,255.9	\$ 1,852.5	\$ 249.7	13.5%	18.5%	5.5x	41.1x	5.3x	17.6x	4.7x	15.3x
EverCommerce Inc.	12.05	(16.4%)	\$ 2,161.4	\$ 2,598.5	\$ 718.0	\$ 126.6	17.6%	22.1%	3.6x	20.5x	4.4x	14.7x	4.2x	13.6x
Freshworks Inc.	10.78	(44.1%)	\$ 3,039.7	\$ 2,266.1	\$ 810.6	\$ (19.3)	NM	18.2%	2.8x	NM	2.7x	11.9x	2.4x	11.0x
HubSpot, Inc.	280.00	(68.2%)	\$ 14,668.0	\$ 13,454.0	\$ 2,987.7	\$ (26.2)	NM	19.2%	4.5x	NM	4.3x	19.2x	3.7x	15.9x
Intapp, Inc.	33.95	(56.3%)	\$ 2,781.4	\$ 2,531.7	\$ 543.3	\$ (17.7)	NM	16.8%	4.7x	NM	4.7x	26.2x	4.2x	20.4x
LivePerson, Inc.	3.08	(86.9%)	\$ 36.5	\$ 332.9	\$ 257.7	\$ (6.6)	NM	(23.0%)	1.3x	NM	1.4x	34.9x	1.7x	44.6x
Mean:	(42.9%)	\$ 20,461.5	\$ 19,867.5	\$ 3,454.7	\$ 798.31	17.6%	17.9%	5.1x	37.5x	4.3x	16.7x	3.8x	15.7x	
Median:	(39.7%)	\$ 3,630.8	\$ 3,800.3	\$ 810.6	\$ 58.09	15.1%	13.1%	4.1x	29.0x	3.6x	14.0x	3.7x	12.4x	
Weighted Average:												6.8x	35.3x	4.6x
*Adjusted Weighted Average:												6.8x	26.3x	5.1x
*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														

*The stock prices shown are as of 1/31/2026 and should not be relied upon as current thereafter.

**Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	114.75	(66.5%)	\$ 5,915.5	\$ 4,295.8	\$ 1,100.2	\$ (10.4)	NM	30.2%	3.9x	NM	3.5x	23.4x	2.9x	18.2x
PagerDuty, Inc.	10.60	(46.3%)	\$ 970.1	\$ 849.6	\$ 489.2	\$ 6.3	1.3%	7.0%	1.7x	135.7x	1.7x	6.1x	1.7x	6.0x
Palo Alto Networks, Inc.	176.97	(20.9%)	\$ 123,348.1	\$ 119,567.1	\$ 9,556.5	\$ 1,382.5	14.5%	15.3%	12.5x	86.5x	12.1x	37.1x	10.7x	33.5x
Paycom Software, Inc.	134.75	(49.7%)	\$ 7,398.6	\$ 7,108.1	\$ 2,001.3	\$ 524.5	26.2%	9.7%	3.6x	13.6x	3.5x	8.1x	3.2x	7.4x
Paylocity Holding Corporation	134.98	(39.7%)	\$ 7,340.4	\$ 7,310.8	\$ 1,640.4	\$ 358.1	21.8%	13.3%	4.5x	20.4x	4.4x	12.0x	4.1x	11.4x
Q2 Holdings, Inc.	61.25	(40.0%)	\$ 3,830.0	\$ 3,800.3	\$ 769.6	\$ 58.1	7.5%	13.9%	4.9x	65.4x	4.8x	20.6x	4.4x	16.8x
Qualys, Inc.	131.90	(15.2%)	\$ 4,729.7	\$ 4,120.8	\$ 653.0	\$ 228.0	34.9%	10.1%	6.3x	18.1x	6.2x	13.3x	5.7x	12.6x
Salesforce, Inc.	212.29	(39.3%)	\$ 198,915.7	\$ 199,227.7	\$ 40,317.0	\$ 11,801.0	29.3%	8.4%	4.9x	16.9x	4.8x	12.3x	4.3x	11.0x
ServiceNow, Inc.	117.01	(44.7%)	\$ 122,392.5	\$ 114,740.5	\$ 13,278.0	\$ 2,738.0	20.6%	20.9%	8.6x	41.9x	NA	NA	7.2x	20.1x
Sprout Social, Inc.	9.05	(73.7%)	\$ 535.7	\$ 504.3	\$ 443.8	\$ (32.2)	NM	13.1%	1.1x	NM	1.1x	8.9x	1.0x	7.3x
SPS Commerce, Inc.	89.26	(52.3%)	\$ 3,365.9	\$ 3,241.8	\$ 729.8	\$ 163.8	22.4%	19.3%	4.4x	19.8x	4.3x	14.1x	4.0x	12.3x
Tenable Holdings, Inc.	22.06	(49.5%)	\$ 2,632.7	\$ 2,666.9	\$ 974.6	\$ 38.4	3.9%	11.1%	2.7x	69.4x	2.7x	11.6x	2.5x	10.1x
Toast, Inc.	31.11	(37.4%)	\$ 18,292.7	\$ 16,453.7	\$ 5,858.0	\$ 311.0	5.3%	25.8%	2.8x	52.9x	2.7x	26.5x	2.2x	20.8x
Upland Software, Inc.	1.33	(72.2%)	\$ 38.4	\$ 380.0	\$ 235.6	\$ 46.1	19.6%	(15.5%)	1.6x	8.2x	1.7x	6.5x	1.9x	6.2x
Veeva Systems Inc.	203.92	(34.3%)	\$ 33,520.7	\$ 26,973.2	\$ 3,080.2	\$ 929.1	30.2%	16.0%	8.8x	29.0x	8.5x	18.8x	7.6x	16.7x
Vertex, Inc.	18.55	(69.4%)	\$ 2,959.2	\$ 2,997.1	\$ 732.2	\$ 11.6	1.6%	13.8%	4.1x	NM	4.0x	18.7x	3.6x	15.9x
Workday, Inc.	175.63	(38.1%)	\$ 46,190.7	\$ 43,140.7	\$ 9,231.0	\$ 1,210.0	13.1%	13.2%	4.7x	35.7x	4.5x	14.0x	4.0x	11.7x
Workiva Inc.	77.02	(25.6%)	\$ 4,323.0	\$ 4,259.1	\$ 845.5	\$ (47.9)	NM	19.9%	5.0x	NM	4.8x	49.0x	4.2x	31.5x
Yext, Inc.	7.16	(22.2%)	\$ 878.0	\$ 919.5	\$ 447.7	\$ 43.3	9.7%	9.5%	2.1x	21.2x	2.0x	8.7x	2.0x	7.6x
Youxin Technology Ltd	1.28	(99.8%)	\$ 16.7	\$ 7.2	\$ 0.5	\$ (2.9)	NM	3.5%	13.3x	NM	NA	NA	NA	NA
ZenaTech, Inc.	3.38	(52.5%)	\$ 161.2	\$ 207.4	\$ 6.0	\$ (9.8)	NM	320.9%	34.4x	NM	21.0x	NM	8.7x	NM
Mean:	(42.9%)	\$ 20,461.5	\$ 19,867.5	\$ 3,454.7	\$ 798.31	17.6%	17.9%	5.1x	37.5x	4.3x	16.7x	3.8x	15.7x	
Median:	(39.7%)	\$ 3,630.8	\$ 3,800.3	\$ 810.6	\$ 58.09	15.1%	13.1%	4.1x	29.0x	3.6x	14.0x	3.7x	12.4x	
Weighted Average:										6.8x	35.3x	4.6x	13.9x	5.9x
*Adjusted Weighted Average:										6.8x	26.3x	5.1x	14.9x	5.1x
*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														

*The stock prices shown are as of 1/31/2026 and should not be relied upon as current thereafter.
 **Part two of SaaS/Cloud Software valuations
 ***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026		
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue	EV	EV	Revenue	EV	EV	Revenue	EV	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	x	x	x	x	x	x	x	x
Benefits Management - Healthcare															
Alight, Inc.	1.53	(80.0%)	\$ 799.9	\$ 2,722.9	\$ 2,289.0	\$ 430.0	NM	(1.9%)	1.2x	6.3x	1.2x	4.5x	1.2x	4.3x	
Evolent Health, Inc.	3.21	(73.4%)	\$ 358.2	\$ 1,323.9	\$ 2,054.1	\$ 79.8	3.9%	(16.6%)	0.6x	16.6x	0.7x	8.9x	0.6x	8.7x	
Kooth plc	1.87	(32.0%)	\$ 67.2	\$ 46.3	\$ 90.9	\$ 3.9	4.3%	22.5%	0.5x	11.8x	0.5x	3.2x	0.5x	3.2x	
Maximus, Inc.	94.44	(5.6%)	\$ 5,151.6	\$ 6,375.1	\$ 5,431.3	\$ 639.8	11.8%	2.4%	1.2x	10.0x	1.2x	8.9x	1.1x	8.5x	
Progyny, Inc.	23.87	(17.0%)	\$ 2,057.9	\$ 1,740.8	\$ 1,268.7	\$ 90.3	7.1%	11.4%	1.4x	19.3x	1.4x	7.9x	1.2x	7.2x	
Mean:	(41.6%)	\$ 1,687.0	\$ 2,441.8	\$ 2,226.8	\$ 248.77	6.8%	3.5%	1.0x	12.8x	1.0x	6.7x	0.9x	6.4x		
Median:	(32.0%)	\$ 799.9	\$ 1,740.8	\$ 2,054.1	\$ 90.29	5.7%	2.4%	1.2x	11.8x	1.2x	7.9x	1.1x	7.2x		
Weighted Average:												1.2x	12.2x	1.2x	8.2x
*Adjusted Weighted Average:												1.2x	9.9x	1.2x	8.2x
Weighted Average:												1.2x	11.7x	1.8x	10.6x
Healthcare Provider IT															
Craneware plc	23.05	(36.5%)	\$ 808.3	\$ 784.0	\$ 205.7	\$ 38.0	18.5%	8.7%	3.8x	20.6x	3.6x	11.6x	3.3x	10.6x	
Definitive Healthcare Corp.	2.32	(59.2%)	\$ 239.7	\$ 334.0	\$ 242.3	\$ 41.8	17.3%	(5.3%)	1.4x	8.0x	1.4x	4.9x	1.4x	5.1x	
DocGo Inc.	0.77	(86.5%)	\$ 75.0	\$ 21.2	\$ 368.1	\$ (49.2)	NM	(47.0%)	0.1x	NM	0.1x	NM	0.1x	NM	
Doximity, Inc.	37.47	(56.0%)	\$ 7,054.5	\$ 6,187.4	\$ 621.3	\$ 254.2	40.9%	20.2%	10.0x	24.3x	9.8x	17.4x	8.9x	16.2x	
Health Catalyst, Inc.	2.15	(63.6%)	\$ 152.1	\$ 232.7	\$ 316.1	\$ (16.8)	NM	4.6%	0.7x	NM	0.7x	5.7x	0.8x	4.8x	
Narayana Hrudayalaya Limited	19.25	(25.4%)	\$ 3,909.8	\$ 3,966.2	\$ 641.7	\$ 143.7	22.4%	12.1%	6.2x	27.6x	5.6x	24.7x	3.8x	18.2x	
National Research Corporation	20.34	(10.8%)	\$ 460.9	\$ 539.2	\$ 139.1	\$ 34.7	24.9%	(3.5%)	3.9x	15.6x	NA	NA	NA	NA	
Omnicell, Inc.	48.50	(11.8%)	\$ 2,176.5	\$ 2,203.2	\$ 1,177.7	\$ 75.3	6.4%	10.7%	1.9x	29.3x	1.9x	15.3x	1.8x	13.9x	
OptimizeRx Corporation	10.76	(51.6%)	\$ 200.6	\$ 209.7	\$ 109.5	\$ 11.1	10.1%	24.2%	1.9x	18.9x	1.9x	11.7x	1.7x	10.0x	
Phreesia, Inc.	13.43	(59.0%)	\$ 809.7	\$ 713.7	\$ 463.2	\$ 14.4	3.1%	14.3%	1.5x	49.5x	1.5x	7.1x	1.3x	5.5x	
Vitalhub Corp.	6.21	(42.4%)	\$ 393.0	\$ 303.0	\$ 70.5	\$ 12.6	17.8%	59.3%	4.3x	24.1x	3.8x	16.0x	3.2x	12.1x	
Mean:	(45.7%)	\$ 1,480.0	\$ 1,408.6	\$ 395.9	\$ 50.89	17.9%	8.9%	3.2x	24.2x	3.0x	12.7x	2.6x	10.7x		
Median:	(51.6%)	\$ 460.9	\$ 539.2	\$ 316.1	\$ 34.66	17.8%	10.7%	1.9x	24.1x	1.9x	11.7x	1.8x	10.6x		
Weighted Average:												6.6x	25.9x	6.2x	17.1x
*Adjusted Weighted Average:												4.0x	25.1x	3.7x	15.4x
Weighted Average:												4.0x	28.0x	2.8x	10.9x

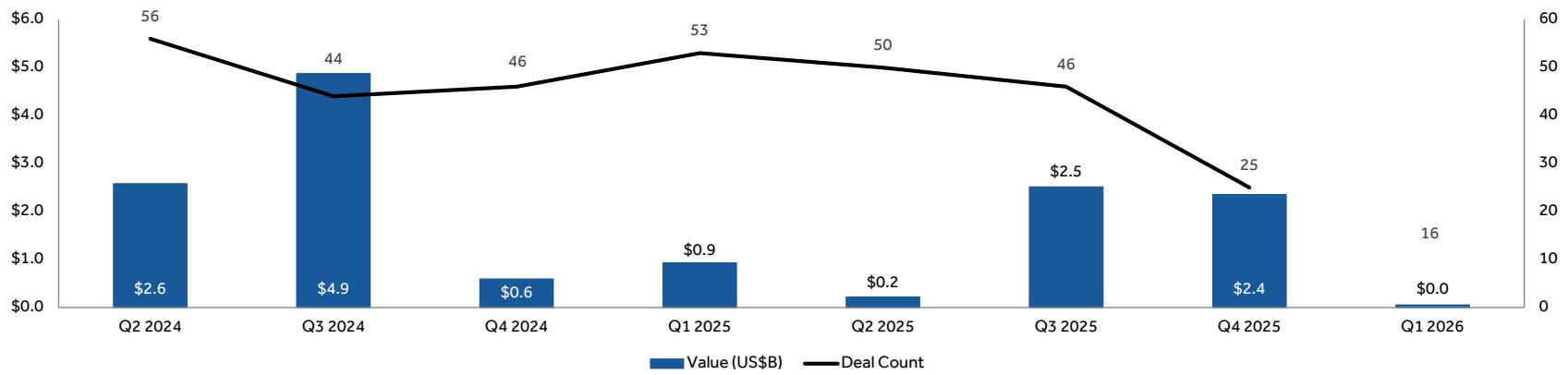
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

*The stock prices shown are as of 1/31/2026 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Information

- 16 transactions were announced in the Information segment
- Select transactions from the Information segment include:
 - G2's pending acquisition of software discovery and recommendation platforms Capterra, Software Advice, and GetApp from Gartner
 - The merger of Verana Health, a digital health company providing life science-focused specialty data sets, and COTA, a healthcare data analytics software specialist
 - The sale of multi-domain digital intelligence company Anomaly Six to Reveal Technology, which is backed by Ballistic Ventures, defy.vc, Booz Allen Ventures, Shield Capital, Next Frontier Capital, and Madison Valley Partners
 - The merger of FPE Capital-backed Vanda, a provider of high-frequency positioning data and tactical macro insights, with Exante Data, a global macro strategy and data analytics firm
 - BV Investment portfolio company Intentsify's acquisition of Salutary Data, a provider of business contact and company intelligence



	3Q25	4Q25	LTM	Jan-26
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	26	\$1,642.0	14	\$1,906.8
Private Equity - Buyout	2	0.0	1	0.0
Private Equity - VC/Growth Capital	18	869.2	10	444.7
Total	46	\$2,511.2	25	\$2,351.5
			170	\$5,629.2
				16
				\$49.7

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

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	Margin	Revenue	EV	EV	EV	EV	EV	EV
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Financial Information														
Broadridge Financial Solutions, Inc.	197.11	(27.5%)	\$ 23,008.2	\$ 26,196.7	\$ 7,055.6	\$ 1,743.7	24.7%	8.6%	3.7x	15.0x	3.7x	15.2x	3.5x	14.7x
Computershare Limited	22.88	(24.3%)	\$ 13,231.0	\$ 14,185.2	\$ 3,119.1	\$ 1,043.2	33.4%	4.7%	4.5x	13.6x	4.5x	11.4x	4.5x	11.4x
CoStar Group, Inc.	61.50	(36.9%)	\$ 26,065.1	\$ 25,269.9	\$ 3,056.5	\$ 157.8	5.2%	14.6%	8.3x	160.1x	7.8x	59.9x	6.6x	32.4x
Equifax Inc.	201.40	(28.3%)	\$ 24,650.2	\$ 29,411.6	\$ 5,943.3	\$ 1,856.6	31.2%	6.4%	4.9x	15.8x	4.9x	15.2x	4.5x	13.6x
Experian plc	37.84	(32.7%)	\$ 34,552.6	\$ 40,115.0	\$ 7,965.0	\$ 2,427.0	30.5%	9.1%	5.0x	16.5x	5.1x	14.4x	4.6x	12.9x
FactSet Research Systems Inc.	254.36	(46.8%)	\$ 9,436.6	\$ 10,703.9	\$ 2,360.7	\$ 921.7	39.0%	5.9%	4.5x	11.6x	NA	NA	4.3x	11.3x
Fair Isaac Corporation	1,463.17	(34.0%)	\$ 34,709.5	\$ 37,762.2	\$ 2,062.9	\$ 1,005.7	48.8%	16.2%	18.3x	37.5x	NA	NA	14.4x	23.2x
Fidelity National Information Services, Inc.	55.25	(34.2%)	\$ 28,611.3	\$ 41,111.3	\$ 10,464.0	\$ 3,125.0	29.9%	4.2%	3.9x	13.2x	3.9x	9.5x	3.1x	8.1x
GB Group plc	3.29	(34.9%)	\$ 777.5	\$ 872.6	\$ 378.2	\$ 56.2	14.9%	(0.2%)	2.3x	15.5x	2.3x	9.1x	2.2x	8.6x
Moody's Corporation	515.56	(5.7%)	\$ 91,973.4	\$ 97,326.4	\$ 7,501.0	\$ 3,579.0	47.7%	8.8%	13.0x	27.2x	12.6x	24.8x	11.7x	22.6x
Morningstar, Inc.	202.09	(39.7%)	\$ 8,311.8	\$ 8,839.9	\$ 2,395.4	\$ 567.5	23.7%	7.8%	3.7x	15.6x	3.6x	12.4x	3.4x	11.2x
MSCI Inc.	609.22	(2.0%)	\$ 44,838.6	\$ 50,636.7	\$ 3,055.4	\$ 1,770.7	58.0%	9.0%	16.6x	28.6x	NA	NA	14.6x	23.6x
S&P Global Inc.	527.79	(8.9%)	\$ 159,814.8	\$ 174,689.8	\$ 15,012.0	\$ 7,549.0	50.3%	9.0%	11.6x	23.1x	11.4x	22.3x	10.6x	20.6x
SEI Investments Company	87.85	(6.5%)	\$ 10,738.1	\$ 10,569.2	\$ 2,246.6	\$ 652.2	29.0%	9.4%	4.7x	16.2x	NA	NA	4.0x	12.0x
SS&C Technologies Holdings, Inc.	81.89	(10.1%)	\$ 19,983.3	\$ 26,433.7	\$ 6,148.4	\$ 1,980.5	32.2%	6.7%	4.3x	13.3x	4.2x	10.7x	4.0x	9.9x
Thomson Reuters Corporation	110.92	(49.7%)	\$ 49,542.4	\$ 51,299.4	\$ 7,376.0	\$ 2,081.0	28.2%	3.0%	7.0x	24.7x	6.9x	17.5x	6.4x	15.9x
TransUnion	79.02	(21.9%)	\$ 15,345.7	\$ 19,876.8	\$ 4,441.8	\$ 1,450.5	32.7%	8.3%	4.5x	13.7x	4.4x	12.2x	4.0x	11.0x
Verisk Analytics, Inc.	217.46	(32.7%)	\$ 30,308.0	\$ 33,089.0	\$ 3,029.5	\$ 1,489.7	49.2%	7.3%	10.9x	22.2x	10.8x	19.3x	10.1x	18.0x
Workiva Inc.	77.02	(25.6%)	\$ 4,323.0	\$ 4,259.1	\$ 845.5	\$ (47.9)	NM	19.9%	5.0x	NM	4.8x	49.0x	4.2x	31.5x
Mean:	(26.4%)	\$ 33,169.5	\$ 36,981.5	\$ 4,971.4	\$ 1,758.38	33.8%	8.3%	7.2x	26.9x	6.1x	20.2x	6.4x	16.5x	
Median:	(28.3%)	\$ 24,650.2	\$ 26,433.7	\$ 3,119.1	\$ 1,489.70	31.7%	8.3%	4.9x	16.0x	4.8x	15.2x	4.5x	13.6x	
										Weighted Average:	9.8x	28.0x	7.3x	17.8x
										*Adjusted Weighted Average:	8.7x	22.4x	7.9x	18.9x
											7.9x	18.0x		

*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

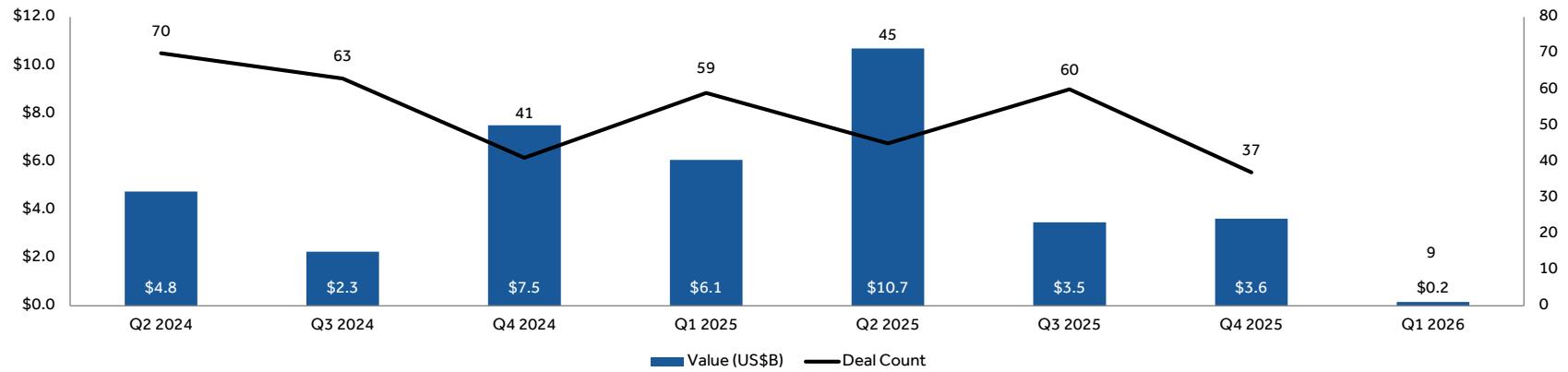
Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue	EV	EV	EV	EV	EV	EV	EV
	\$	%	\$MM	\$MM	\$MM	\$MM	%	x	x	x	x	x	x	x
Marketing Information														
comScore, Inc.	8.45	(17.0%)	\$ 125.7	\$ 365.0	\$ 358.9	\$ 11.4	3.2%	0.8%	1.0x	32.0x	0.9x	7.0x	0.8x	6.3x
DNB Bank ASA	28.81	(2.8%)	\$ 42,012.5	NA	\$ 8,683.0	NA	NA	4.7%	NA	NA	NA	NA	NA	NA
Ebiquity plc	0.18	(48.4%)	\$ 24.6	\$ 48.7	\$ 105.2	\$ 19.0	18.0%	(0.8%)	0.5x	2.6x	0.5x	4.4x	0.5x	4.2x
INTAGE HOLDINGS Inc.	10.96	(17.2%)	\$ 418.8	\$ 341.1	\$ 454.5	\$ 40.9	9.0%	3.6%	0.8x	8.3x	NA	NA	NA	NA
Ipsos SA	42.58	(28.7%)	\$ 1,837.5	\$ 2,286.4	\$ 2,885.8	\$ 360.0	12.5%	0.7%	0.8x	6.4x	0.8x	4.8x	0.7x	4.5x
LiveRamp Holdings, Inc.	24.35	(32.5%)	\$ 1,549.8	\$ 1,206.2	\$ 778.8	\$ 54.6	7.0%	10.1%	1.5x	22.1x	1.5x	7.5x	1.4x	6.0x
System1 Group PLC	3.18	(62.7%)	\$ 40.4	\$ 37.3	\$ 32.0	\$ 0.9	2.8%	(32.0%)	1.2x	41.4x	0.7x	6.3x	0.7x	6.6x
YouGov plc	3.29	(42.4%)	\$ 385.1	\$ 614.4	\$ 514.3	\$ 81.2	15.8%	16.0%	1.2x	7.6x	1.1x	5.0x	1.1x	4.8x
ZoomInfo Technologies Inc.	8.05	-	\$ 2,508.3	\$ 3,929.6	\$ 1,239.5	\$ 301.8	24.3%	1.5%	3.2x	13.0x	3.2x	8.3x	3.1x	7.9x
Mean:	(31.5%)	\$ 5,433.6	\$ 1,103.6	\$ 1,672.5	\$ 108.73	11.6%	0.5%	1.3x	16.7x	1.2x	6.2x	1.2x	5.8x	
Median:	(30.6%)	\$ 418.8	\$ 489.7	\$ 514.3	\$ 47.78	10.7%	1.5%	1.1x	10.7x	0.9x	6.3x	0.8x	6.0x	
Weighted Average:														
*Adjusted Weighted Average:														
Other Information														
Forrester Research, Inc.	8.11	(48.0%)	\$ 154.1	\$ 96.5	\$ 403.9	\$ 23.9	5.9%	(8.7%)	0.2x	4.0x	0.2x	2.5x	0.2x	2.3x
Gartner, Inc.	209.61	(64.1%)	\$ 15,108.1	\$ 16,527.4	\$ 6,459.8	\$ 1,313.9	20.3%	5.2%	2.6x	12.6x	2.5x	10.4x	2.5x	10.2x
HealthStream, Inc.	22.29	(34.9%)	\$ 661.3	\$ 584.0	\$ 298.6	\$ 41.3	13.8%	3.7%	2.0x	14.1x	1.9x	8.4x	1.9x	7.7x
IQVIA Holdings Inc.	230.15	(6.8%)	\$ 39,194.5	\$ 52,590.5	\$ 15,904.0	\$ 2,926.0	18.4%	3.8%	3.3x	18.0x	3.2x	13.9x	3.1x	13.1x
Informa plc	12.07	(12.0%)	\$ 15,465.9	\$ 20,515.1	\$ 5,334.6	\$ 1,546.2	29.0%	15.7%	3.8x	13.3x	3.7x	12.0x	3.5x	11.4x
National Research Corporation	20.34	(10.8%)	\$ 460.9	\$ 539.2	\$ 139.1	\$ 34.7	24.9%	(3.5%)	3.9x	15.6x	NA	NA	NA	NA
RELX PLC	35.38	(38.7%)	\$ 64,113.2	\$ 74,180.3	\$ 13,062.1	\$ 4,237.6	32.4%	2.5%	5.7x	17.5x	5.6x	14.0x	5.3x	13.0x
Wolters Kluwer N.V.	93.72	(56.5%)	\$ 21,118.5	\$ 26,233.1	\$ 7,136.8	\$ 2,291.3	32.1%	5.7%	3.7x	11.4x	3.6x	10.8x	3.5x	10.3x
Mean:	(34.0%)	\$ 19,534.6	\$ 23,908.3	\$ 6,092.3	\$ 1,551.86	22.1%	3.1%	3.1x	13.3x	3.0x	10.3x	2.8x	9.7x	
Median:	(36.8%)	\$ 15,287.0	\$ 18,521.2	\$ 5,897.2	\$ 1,430.09	22.6%	3.8%	3.5x	13.7x	3.2x	10.8x	3.1x	10.3x	
Weighted Average:														
*Adjusted Weighted Average:														

*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 nine transactions was announced in the E-Commerce segment, four of which were reported for more than \$160 million in total value
- Select transactions in the E-Commerce segment include:
 - AI-enabled fashion marketplace platform Phia's \$35 million raise at a \$185 million valuation led by Notable Capital
 - Salica Investments' €10 million (approximately US\$14 million) investment in UK-based sustainable grocery delivery service Modern Milkman, bringing the company's total funding to more than €50 million (approximately US\$69 million)
 - The sale of UK-based online gift marketplace Notonthehighstreet by Great Hill Partners to Executive Equity
 - Kroger's sale of Vitacost, an e-commerce retailer for health and wellness products, to iHerb



	3Q25		E-COMMERCE 4Q25		LTM		Jan-26	
	Number of Transactions	Reported Value (\$MM)						
Strategic	27	\$2,955.6	12	\$530.0	85	\$17,317.7	4	\$100.0
Private Equity - Buyout	3	0.0	1	0.0	8	175.0	2	0.0
Private Equity - VC/Growth Capital	30	519.9	24	3,095.0	103	5,587.4	3	60.7
Total	60	\$3,475.5	37	\$3,625.0	196	\$23,080.1	9	\$160.7

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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026					
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV				
	\$	%	\$MM	\$MM	\$MM	\$MM	\$MM	%	x	x	x	x	x	x				
US-based Marketplace/Aggregators																		
Airbnb, Inc.	129.37	(21.1%)	\$ 78,443.5	\$ 69,037.5	\$ 11,943.0	\$ 2,761.0	23.1%	10.2%	5.8x	25.0x	5.7x	16.2x	5.2x	14.6x				
Amazon.com, Inc.	239.30	(7.5%)	\$ 2,558,168.7	\$ 2,624,409.7	\$ 691,330.0	\$ 139,697.0	20.2%	11.5%	3.8x	18.8x	3.7x	15.7x	3.3x	12.7x				
Bed Bath & Beyond, Inc.	5.91	(53.3%)	\$ 406.9	\$ 264.6	\$ 1,074.3	\$ (90.1)	NM	(27.2%)	0.2x	NM	0.3x	NM	0.2x	NM				
Booking Holdings Inc.	5,001.84	(14.3%)	\$ 161,228.4	\$ 161,970.4	\$ 26,039.0	\$ 9,819.0	37.7%	13.0%	6.2x	16.5x	6.1x	16.4x	5.6x	14.6x				
Bumble Inc.	3.35	(62.0%)	\$ 377.7	\$ 1,031.4	\$ 1,003.1	\$ 268.7	26.8%	(7.4%)	1.0x	3.8x	1.1x	3.4x	1.2x	4.3x				
CarGurus, Inc.	32.40	(20.4%)	\$ 3,092.7	\$ 3,107.1	\$ 926.4	\$ 226.5	24.4%	4.2%	3.4x	13.7x	3.3x	10.0x	3.1x	9.0x				
CarParts.com, Inc.	0.51	(63.9%)	\$ 35.8	\$ 56.5	\$ 560.6	\$ (31.7)	NM	(8.3%)	0.1x	NM	0.1x	NM	0.1x	18.4x				
Copart, Inc.	40.58	(36.4%)	\$ 39,282.2	\$ 34,157.6	\$ 4,655.2	\$ 1,980.3	42.5%	6.7%	7.3x	17.2x	7.4x	17.6x	7.0x	16.4x				
Courseera, Inc.	6.06	(55.3%)	\$ 1,017.5	\$ 224.5	\$ 739.8	\$ (57.4)	NM	8.1%	0.3x	NM	0.3x	3.7x	0.3x	3.0x				
DoorDash, Inc.	204.62	(28.3%)	\$ 88,190.9	\$ 86,368.9	\$ 12,635.0	\$ 1,021.0	8.1%	24.5%	6.8x	84.6x	6.3x	31.2x	4.8x	23.7x				
eBay Inc.	91.22	(9.8%)	\$ 41,231.4	\$ 44,986.4	\$ 10,714.0	\$ 2,739.0	25.6%	4.4%	4.2x	16.4x	4.1x	13.2x	3.9x	12.4x				
Etsy, Inc.	52.96	(30.8%)	\$ 5,227.5	\$ 6,795.0	\$ 2,854.0	\$ 446.3	15.6%	2.0%	2.4x	15.2x	2.4x	9.4x	2.3x	9.4x				
Expedia Group, Inc.	264.84	(12.8%)	\$ 32,451.5	\$ 34,027.5	\$ 14,370.0	\$ 2,179.0	15.2%	7.3%	2.4x	15.6x	2.3x	10.0x	2.2x	9.0x				
Hour Loop, Inc.	1.75	(74.4%)	\$ 61.6	\$ 64.2	\$ 140.8	NM	NM	(1.8%)	0.5x	NM	NA	NA	NA	NA				
Lemonade, Inc.	86.73	(13.2%)	\$ 6,481.4	\$ 6,287.2	\$ 658.3	\$ (146.7)	NM	33.7%	9.6x	NM	8.6x	NM	5.4x	NM				
Liquidity Services, Inc.	32.00	(19.4%)	\$ 985.8	\$ 814.1	\$ 476.7	\$ 41.5	8.7%	31.2%	1.7x	19.6x	NA	13.1x	NA	12.2x				
Lyft, Inc.	16.87	(33.9%)	\$ 6,371.1	\$ 6,063.4	\$ 6,273.8	\$ 132.4	2.1%	14.9%	1.0x	45.8x	0.9x	11.7x	0.8x	8.7x				
Maplebear Inc.	37.16	(30.5%)	\$ 9,755.7	\$ 8,194.7	\$ 3,633.0	\$ 588.0	16.2%	10.2%	2.3x	13.9x	2.2x	7.6x	2.0x	6.8x				
Newegg Commerce, Inc.	49.50	(64.1%)	\$ 1,013.7	\$ 1,030.1	\$ 1,235.6	\$ (40.8)	NM	(17.5%)	0.8x	NM	NA	NA	NA	NA				
PetMed Express, Inc.	3.19	(42.8%)	\$ 68.1	\$ 32.8	\$ 198.3	\$ (19.6)	NM	(20.4%)	0.2x	NM	0.2x	NA	0.2x	NA				
Pony AI Inc.	13.88	(44.3%)	\$ 6,017.6	\$ 5,598.8	\$ 96.4	\$ (356.2)	NM	39.1%	58.1x	NM	63.9x	NM	47.2x	NM				
Revolve Group, Inc.	27.65	(15.1%)	\$ 1,972.4	\$ 1,692.3	\$ 1,195.0	\$ 74.4	6.2%	9.2%	1.4x	22.7x	1.4x	19.6x	1.3x	18.1x				
StubHub Holdings, Inc.	14.12	(49.4%)	\$ 4,879.0	\$ 5,919.7	\$ 1,829.4	\$ (1,215.3)	NM	14.9%	3.2x	NM	3.3x	25.5x	2.4x	7.5x				
ThredUp Inc.	5.08	(58.6%)	\$ 635.7	\$ 638.9	\$ 298.4	\$ (7.3)	NM	41.7%	2.1x	NM	2.1x	49.5x	1.9x	34.3x				
Uber Technologies, Inc.	80.05	(21.5%)	\$ 166,330.3	\$ 165,868.3	\$ 49,610.0	\$ 5,291.0	10.7%	18.2%	3.3x	31.3x	3.2x	19.0x	2.8x	15.1x				
Wayfair Inc.	103.49	(13.7%)	\$ 13,488.7	\$ 16,064.7	\$ 12,241.0	\$ 4.0	0.0%	3.4%	1.3x	NM	1.3x	22.3x	1.2x	19.5x				
Mean:	(34.5%)	\$ 124,137.8	\$ 126,334.9	\$ 32,951.2	\$ 6,612.16	17.7%	8.7%	5.0x	24.0x	5.7x	16.6x	4.5x	13.5x					
Median:	(30.7%)	\$ 5,622.5	\$ 5,991.6	\$ 1,532.5	\$ 132.41	15.9%	8.7%	2.3x	17.2x	2.4x	15.7x	2.3x	12.6x					
												Weighted Average:	4.1x	21.0x	4.0x	16.2x	3.6x	13.2x
												*Adjusted Weighted Average:	4.0x	19.4x	3.9x	15.8x	3.5x	13.0x

*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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026			
	Stock Price 01/31/26	Change from 52 WK High	Equity Value \$MM	Enterprise Value \$MM	LTM Revenue \$MM	LTM EBITDA \$MM	EBITDA Margin	Revenue Growth	EV Revenue x	EV EBITDA x	EV Revenue x	EV EBITDA x	EV Revenue x	EV EBITDA x		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
Internationally-based Marketplace/Aggregators																
Alibaba Group Holding Limited	169.56	(12.0%)	\$ 379,044.0	\$ 380,261.3	\$ 142,158.5	\$ 22,515.2	15.8%	5.2%	2.7x	16.9x	2.6x	18.9x	2.4x	13.4x		
Cango Inc.	1.23	(41.4%)	\$ 420.2	\$ 782.8	\$ 396.3	\$ 84.2	21.2%	495.2%	2.0x	NM	1.1x	19.3x	1.0x	2.3x		
Cimpress plc	79.09	(3.5%)	\$ 1,920.7	\$ 3,419.9	\$ 3,564.4	\$ 330.8	9.3%	6.2%	1.0x	10.3x	NA	NA	0.9x	7.1x		
CoupaG, Inc.	20.16	(40.8%)	\$ 36,825.2	\$ 34,545.2	\$ 33,664.0	\$ 1,345.0	4.0%	16.6%	1.0x	25.7x	1.0x	29.3x	0.9x	15.4x		
JD.com, Inc.	28.48	(38.7%)	\$ 40,413.1	\$ 28,569.4	\$ 183,136.7	\$ 3,795.5	2.1%	16.6%	0.2x	7.5x	0.2x	9.6x	0.1x	6.4x		
Jumia Technologies AG	13.37	(9.2%)	\$ 1,637.3	\$ 1,566.8	\$ 154.9	\$ (73.0)	NM	(20.2%)	10.1x	NM	7.8x	NM	6.6x	NM		
Mercadolibre, Inc.	2,147.79	(18.8%)	\$ 108,886.9	\$ 114,697.9	\$ 26,193.0	\$ 3,864.0	14.8%	36.9%	4.4x	29.7x	4.0x	28.6x	3.1x	21.4x		
Mercari, Inc.	22.21	2.7%	\$ 3,662.6	\$ 4,023.2	\$ 1,335.2	\$ 207.4	15.5%	2.8%	3.0x	19.4x	3.1x	18.6x	2.9x	15.6x		
PChome Online Inc.	0.89	(43.8%)	\$ 181.3	\$ 412.5	\$ 1,210.1	\$ (3.0)	NM	(5.3%)	0.3x	NM	0.4x	16.6x	0.4x	11.2x		
PDD Holdings Inc.	101.05	(27.5%)	\$ 143,455.3	\$ 85,429.7	\$ 53,956.8	\$ 14,951.4	27.7%	59.0%	1.6x	5.7x	1.4x	5.8x	1.2x	4.9x		
Rakuten Group, Inc.	5.99	(11.5%)	\$ 13,006.1	\$ 16,061.0	\$ 16,547.4	\$ 2,331.3	14.1%	11.1%	1.0x	6.9x	1.0x	7.0x	0.9x	5.5x		
trivago N.V.	2.86	(50.9%)	\$ 201.7	\$ 98.5	\$ 614.5	\$ 2.9	0.5%	14.4%	0.2x	34.3x	0.2x	6.1x	0.1x	3.9x		
Vipshop Holdings Limited	17.11	(18.8%)	\$ 8,435.2	\$ 5,822.9	\$ 14,983.4	\$ 1,322.9	8.8%	(2.9%)	0.4x	4.4x	0.4x	4.1x	0.4x	3.8x		
Mean:	(24.2%)	\$ 56,776.1	\$ 51,976.2	\$ 36,762.7	\$ 3,898.04	12.2%	48.9%	2.1x	16.1x	1.9x	14.9x	1.6x	9.3x			
Median:	(18.8%)	\$ 8,435.2	\$ 5,822.9	\$ 14,983.4	\$ 1,322.93	14.1%	11.1%	1.0x	13.6x	1.1x	16.6x	0.9x	6.7x			
										Weighted Average:	2.4x	16.2x	2.3x	17.3x	2.0x	12.4x
										*Adjusted Weighted Average:	2.4x	13.9x	2.3x	14.6x	2.0x	10.5x

*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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue	Growth	EV	EV	EV	EV	EV	EV
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	4.32	(52.9%)	\$ 276.8	\$ 341.2	\$ 1,585.5	\$ (21.6)	NM	(9.8%)	0.2x	NM	NA	NA	0.2x	12.6x
Allbirds, Inc.	3.91	(69.6%)	\$ 32.1	\$ 51.7	\$ 160.6	\$ (74.6)	NM	(22.0%)	0.3x	NM	0.3x	NM	0.3x	NM
BARK, Inc.	0.89	(56.4%)	\$ 152.7	\$ 171.9	\$ 451.7	\$ (33.1)	NM	(7.6%)	0.4x	NM	0.4x	152.7x	0.4x	42.3x
Chegg, Inc.	0.77	(59.5%)	\$ 84.0	\$ 70.7	\$ 447.7	\$ 33.4	7.5%	(32.4%)	0.2x	2.1x	0.2x	0.9x	0.3x	1.4x
Chewy, Inc.	29.11	(40.1%)	\$ 12,080.6	\$ 11,938.0	\$ 12,584.2	\$ 285.3	2.3%	10.0%	0.9x	41.8x	0.9x	16.7x	0.9x	13.4x
The Honest Company, Inc.	2.47	(63.7%)	\$ 276.1	\$ 220.0	\$ 383.1	\$ 7.6	2.0%	3.9%	0.6x	29.1x	0.6x	10.0x	0.7x	10.5x
Match Group, Inc.	31.15	(20.5%)	\$ 7,353.6	\$ 10,434.0	\$ 3,469.4	\$ 1,053.3	30.4%	(0.5%)	3.0x	9.9x	3.0x	8.5x	2.9x	7.7x
Nerdy Inc.	0.98	(51.5%)	\$ 120.5	\$ 102.9	\$ 177.9	\$ (62.3)	NM	(9.9%)	0.6x	NM	0.6x	NM	0.6x	NM
Newegg Commerce, Inc.	49.50	(64.1%)	\$ 1,013.7	\$ 1,030.1	\$ 1,235.6	\$ (40.8)	NM	(17.5%)	0.8x	NM	NA	NA	NA	NA
Peloton Interactive, Inc.	5.59	(45.5%)	\$ 2,335.5	\$ 3,194.5	\$ 2,455.6	\$ 143.4	5.8%	(8.7%)	1.3x	22.3x	1.3x	7.6x	1.3x	6.5x
Rent the Runway, Inc.	7.06	(30.3%)	\$ 235.7	\$ 388.1	\$ 314.5	\$ (5.6)	NM	2.9%	1.2x	NM	NA	NA	NA	NA
Shutterstock, Inc.	19.85	(38.0%)	\$ 705.1	\$ 846.0	\$ 1,020.0	\$ 168.9	16.6%	13.1%	0.8x	5.0x	0.8x	2.9x	0.8x	3.2x
Lovisa Holdings Limited	21.67	(27.8%)	\$ 2,400.0	\$ 2,715.1	\$ 521.5	\$ 115.4	22.1%	14.2%	5.2x	23.5x	4.4x	14.3x	3.8x	12.2x
Stitch Fix, Inc.	4.80	(19.2%)	\$ 644.2	\$ 486.9	\$ 1,290.5	\$ (6.8)	NM	(0.1%)	0.4x	NM	0.4x	11.0x	0.4x	10.3x
Mean:	(45.6%)	\$ 1,979.3	\$ 2,285.1	\$ 1,864.1	\$ 111.60	12.4%	(4.6%)	1.1x	19.1x	1.2x	25.0x	1.0x	12.0x	
Median:	(48.5%)	\$ 460.5	\$ 437.5	\$ 770.7	\$ 0.99	7.5%	(4.0%)	0.7x	22.3x	0.6x	10.0x	0.6x	10.4x	
										Weighted Average:	1.9x	25.2x	1.7x	12.7x
										*Adjusted Weighted Average:	1.5x	14.7x	1.6x	12.7x
										Weighted Average:	10.6x	58.9x	8.0x	47.4x
										*Adjusted Weighted Average:	10.6x	13.2x	13.2x	8.3x
E-Commerce Enablement														
Adobe Inc.	293.25	(37.0%)	\$ 120,379.1	\$ 120,438.1	\$ 23,769.0	\$ 9,242.0	38.9%	10.5%	5.1x	13.0x	NA	NA	4.6x	9.7x
GigaCloud Technology Inc.	39.93	(10.7%)	\$ 1,479.7	\$ 1,575.8	\$ 1,222.9	\$ 141.0	11.5%	10.2%	1.3x	11.2x	1.3x	10.5x	1.2x	9.7x
Pattern Group Inc.	13.82	(31.2%)	\$ 2,435.4	\$ 2,153.6	\$ 2,293.7	\$ 39.0	1.7%	NA	0.9x	55.3x	0.9x	14.4x	0.7x	12.2x
Rakuten Group, Inc.	5.99	(11.5%)	\$ 13,006.1	\$ 16,061.0	\$ 16,547.4	\$ 2,331.3	14.1%	11.1%	1.0x	6.9x	1.0x	7.0x	0.9x	5.5x
Shopify Inc.	131.23	(28.0%)	\$ 170,840.8	\$ 164,930.8	\$ 10,696.0	\$ 1,726.0	16.1%	30.2%	15.4x	95.6x	14.4x	84.8x	11.6x	62.7x
Mean:	(23.7%)	\$ 61,628.2	\$ 61,031.9	\$ 10,905.8	\$ 2,695.85	16.5%	15.5%	4.7x	36.4x	4.4x	29.2x	3.8x	19.9x	
Median:	(28.0%)	\$ 13,006.1	\$ 16,061.0	\$ 10,696.0	\$ 1,726.00	14.1%	10.8%	1.3x	13.0x	1.1x	12.5x	1.2x	9.7x	
										Weighted Average:	10.6x	58.9x	8.0x	47.4x
										*Adjusted Weighted Average:	10.6x	13.2x	8.3x	38.9x

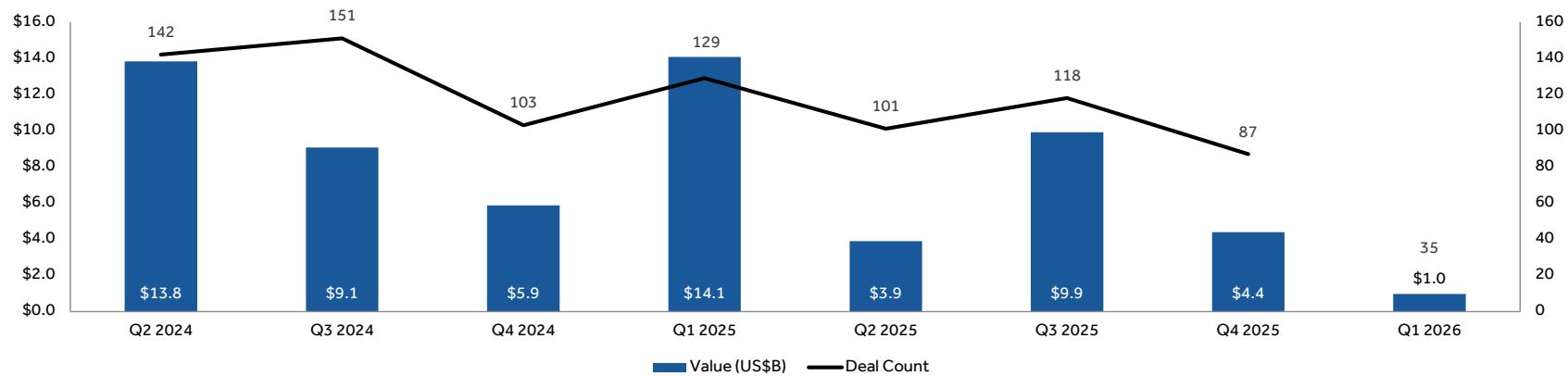
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

*The stock prices shown are as of 1/31/2026 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Media

- There were 35 transactions announced in the Media segment, eight of which were reported for more than \$980 million in total value
- Select Media transactions include:
 - Universal Music Group's acquisition of a 30 percent stake in Excel Entertainment, an India-based entertainment and production company, for ₹2,400 crore (approximately US\$267 million)
 - Mediawan's pending acquisition of The North Road Company, an independent global content studio owning media entities including Chernin Entertainment and Kinetic Content, which had been backed by Providence Equity and Qatar Investment Authority
 - Animation company Big Shot Pictures' \$100 million investment from Greycroft, Sony Pictures, MarcyPen Capital, ValueAct Capital, and Creative Artists Agency
 - SiteMedia's acquisition of STOREYS, a Canada-based real estate and urban development news site



	3Q25		4Q25		LTM		January-26	
	Number of Transactions	Reported Value (\$MM)						
Strategic	85	\$6,844.0	60	\$3,377.0	270	\$20,696.2	17	\$266.0
Private Equity - Buyout	3	2,317.4	5	0.0	24	2,949.3	3	0.0
Private Equity - VC/Growth Capital	30	751.5	22	1,008.3	144	4,316.8	15	714.3
Total	118	\$9,912.8	87	\$4,385.3	438	\$27,962.2	35	\$980.3

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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV	EV	EV	EV	EV	EV
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	338.00	(1.3%)	\$ 4,081,511.7	\$ 4,027,210.7	\$ 385,476.0	\$ 145,174.0	37.7%	13.4%	10.4x	27.7x	10.1x	22.8x	8.8x	19.0x
Apple Inc.	259.48	(10.1%)	\$ 3,809,462.2	\$ 3,755,176.2	\$ 435,617.0	\$ 152,902.0	35.1%	10.1%	8.6x	24.6x	NA	NA	7.9x	23.2x
The Arena Group Holdings, Inc.	3.89	(61.3%)	\$ 185.1	\$ 285.7	\$ 142.8	\$ 47.2	33.0%	6.7%	2.0x	6.1x	2.0x	5.4x	1.8x	5.3x
Duolingo, Inc.	134.06	(75.4%)	\$ 6,197.2	\$ 5,173.1	\$ 964.3	\$ 125.9	13.1%	39.9%	5.4x	41.1x	5.0x	17.3x	4.1x	13.4x
GoPro, Inc.	1.16	(62.0%)	\$ 185.3	\$ 331.8	\$ 650.8	\$ (66.2)	NM	(27.4%)	0.5x	NM	0.5x	NM	0.4x	9.4x
IAC Inc.	36.95	(26.8%)	\$ 2,861.2	\$ 3,340.4	\$ 3,653.8	\$ 321.6	8.8%	23.5%	0.9x	10.4x	1.4x	12.4x	1.4x	10.5x
Life360, Inc.	57.29	(49.1%)	\$ 4,590.5	\$ 4,436.8	\$ 459.0	\$ 28.3	6.2%	33.9%	9.7x	156.7x	NA	NA	NA	NA
Meta Platforms, Inc.	716.50	(10.0%)	\$ 1,812,426.5	\$ 1,815,915.5	\$ 200,966.0	\$ 101,892.0	50.7%	22.2%	9.0x	17.8x	NA	NA	7.2x	12.8x
NerdWallet, Inc.	12.06	(25.7%)	\$ 876.9	\$ 770.6	\$ 795.0	\$ 72.4	9.1%	24.7%	1.0x	10.6x	0.9x	5.4x	0.9x	4.7x
Netflix, Inc.	83.49	(37.7%)	\$ 352,508.3	\$ 360,421.8	\$ 45,183.0	\$ 13,660.0	30.2%	15.9%	8.0x	26.4x	NA	NA	7.1x	21.2x
Pinterest, Inc.	22.13	(45.9%)	\$ 14,950.1	\$ 12,484.1	\$ 4,056.6	\$ 305.5	7.5%	16.8%	3.1x	40.9x	2.9x	9.8x	2.6x	8.3x
Reddit, Inc.	180.27	(36.3%)	\$ 34,160.4	\$ 31,959.6	\$ 1,904.6	\$ 279.0	14.6%	69.7%	16.8x	114.6x	14.9x	39.8x	10.7x	25.4x
Roblox Corporation	65.76	(56.3%)	\$ 46,158.6	\$ 45,045.2	\$ 4,463.7	\$ (885.8)	NM	32.7%	10.1x	NM	6.8x	28.2x	5.6x	24.0x
Roku, Inc.	95.20	(18.4%)	\$ 14,066.0	\$ 12,264.0	\$ 4,543.4	\$ 173.9	3.8%	16.6%	2.7x	70.5x	2.6x	30.9x	2.3x	21.2x
Snail, Inc.	0.72	(78.9%)	\$ 27.3	\$ 20.3	\$ 82.3	\$ (11.5)	NM	(5.2%)	0.2x	NM	0.3x	NM	0.2x	2.0x
Snap Inc.	6.93	(40.9%)	\$ 11,915.2	\$ 13,075.4	\$ 5,772.3	\$ (452.1)	NM	11.7%	2.3x	NM	2.2x	20.8x	1.9x	12.8x
Udemy, Inc.	4.81	(54.7%)	\$ 694.8	\$ 335.5	\$ 795.8	\$ (1.1)	NM	2.5%	0.4x	NM	0.4x	3.6x	0.4x	3.4x
Upwork Inc.	20.03	(10.3%)	\$ 2,617.0	\$ 2,345.0	\$ 780.9	\$ 148.0	18.9%	2.5%	3.0x	15.8x	3.0x	10.5x	2.8x	9.7x
Ziff Davis, Inc.	38.22	(30.4%)	\$ 1,509.9	\$ 1,902.8	\$ 1,457.4	\$ 421.0	28.9%	5.7%	1.3x	4.5x	1.3x	3.8x	1.3x	3.6x
Mean:	(38.5%)	\$ 536,679.2	\$ 531,183.9	\$ 57,777.1	\$ 21,796.53	21.3%	16.6%	5.0x	40.5x	3.6x	16.2x	3.7x	12.8x	
Median:	(37.7%)	\$ 6,197.2	\$ 5,173.1	\$ 1,904.6	\$ 147.97	16.8%	15.9%	3.0x	25.5x	2.2x	12.4x	2.4x	11.6x	
										Weighted Average:	9.4x	25.0x	4.1x	9.5x
										*Adjusted Weighted Average:	9.4x	24.8x	9.9x	22.7x
										Weighted Average:	9.4x	25.0x	4.1x	9.5x
										*Adjusted Weighted Average:	9.4x	24.8x	9.9x	22.7x

*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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 01/31/26	Change from 52 WK High	Equity Value \$MM	Enterprise Value \$MM	LTM Revenue \$MM	LTM EBITDA \$MM	EBITDA Margin	Revenue Growth	EV Revenue x	EV EBITDA x	EV Revenue x	EV EBITDA x	EV Revenue x	EV EBITDA x
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Media														
Baidu, Inc.	153.18	(7.3%)	\$ 52,658.8	\$ 52,025.7	\$ 18,325.5	\$ 4,048.5	22.1%	(2.6%)	2.8x	12.9x	2.8x	16.3x	2.7x	13.9x
Bilibili Inc.	34.04	0.9%	\$ 14,117.0	\$ 12,178.2	\$ 4,180.3	\$ 389.2	9.3%	17.0%	2.9x	31.3x	2.8x	24.3x	2.6x	17.8x
CyberAgent, Inc.	9.07	(25.9%)	\$ 4,601.4	\$ 4,312.7	\$ 5,906.0	\$ 544.8	9.2%	9.1%	0.7x	7.9x	0.7x	8.2x	0.7x	8.3x
DeNA Co., Ltd.	16.40	(36.8%)	\$ 1,826.3	\$ 1,580.7	\$ 1,195.3	\$ 398.9	33.4%	34.2%	1.3x	4.0x	1.5x	6.5x	1.6x	7.2x
Fiverr International Ltd.	16.75	(52.7%)	\$ 618.6	\$ 330.7	\$ 419.1	\$ 7.4	1.8%	12.6%	0.8x	44.9x	0.8x	3.6x	0.7x	3.0x
G5 Entertainment AB (publ)	10.59	(34.8%)	\$ 82.4	\$ 54.6	\$ 106.1	\$ 6.5	6.1%	(14.7%)	0.5x	8.4x	0.5x	3.5x	0.5x	2.6x
GREE Holdings, Inc.	2.62	(34.1%)	\$ 450.4	\$ 92.5	\$ 395.8	\$ 35.8	9.0%	(6.8%)	0.2x	NM	0.3x	NA	0.3x	NA
HolidayCheck Group AG	5.56	(4.3%)	\$ 484.8	NA	\$ 76.7	\$ 7.2	9.3%	326.8%	NA	NA	NA	NA	NA	NA
HUYA Inc.	4.24	(7.6%)	\$ 947.7	\$ 421.9	\$ 879.3	\$ (15.0)	NM	2.4%	0.5x	NM	0.5x	136.4x	0.4x	13.3x
iQIYI, Inc.	2.08	(26.8%)	\$ 2,003.0	\$ 3,501.0	\$ 3,808.1	\$ 1,184.0	31.1%	(10.6%)	0.9x	3.0x	0.9x	1.9x	0.9x	1.8x
JOYY Inc.	64.35	-	\$ 3,280.5	\$ 2,101.7	\$ 2,237.8	\$ 138.6	6.2%	(1.3%)	0.9x	15.2x	1.0x	13.6x	0.9x	10.7x
Meitu, Inc.	0.99	(38.6%)	\$ 4,533.5	\$ 4,194.9	\$ 494.3	\$ 92.2	18.6%	15.9%	8.5x	45.5x	7.3x	29.8x	5.9x	21.4x
MIXI, Inc.	17.61	(29.6%)	\$ 1,146.2	\$ 822.6	\$ 1,036.9	\$ 208.0	20.1%	1.1%	0.8x	4.0x	NA	NA	0.8x	4.4x
NCSOFT Corporation	162.15	(8.1%)	\$ 3,144.6	\$ 1,976.9	\$ 1,076.4	\$ (18.7)	NM	(5.9%)	1.8x	NM	1.9x	22.1x	1.5x	7.2x
NetEase, Inc.	128.83	(19.3%)	\$ 83,156.4	\$ 63,975.0	\$ 15,707.8	\$ 5,276.1	33.6%	5.8%	4.1x	12.1x	NA	NA	NA	NA
NEXON Co., Ltd.	23.86	(15.1%)	\$ 18,886.0	\$ 14,588.1	\$ 3,105.9	\$ 1,067.7	34.4%	2.8%	4.7x	13.7x	4.6x	14.0x	4.3x	13.3x
NIP Group Inc.	1.00	(84.2%)	\$ 201.6	\$ 219.1	\$ 107.1	\$ (20.6)	NM	26.8%	2.0x	NM	1.9x	NA	0.7x	NA
Opera Limited	12.42	(44.8%)	\$ 1,113.4	\$ 1,003.2	\$ 583.4	\$ 100.6	17.2%	30.3%	1.7x	10.0x	1.7x	7.2x	1.5x	6.1x
Sea Limited	116.49	(41.6%)	\$ 68,964.4	\$ 63,414.3	\$ 16,819.9	\$ 1,051.8	6.3%	28.8%	3.8x	60.3x	2.8x	18.1x	2.3x	14.5x
Sportradar Group AG	18.11	(43.8%)	\$ 5,414.0	\$ 5,064.7	\$ 1,145.6	\$ 393.9	34.4%	26.1%	4.4x	12.9x	3.3x	14.6x	2.7x	10.7x
Spotify Technology S.A.	500.35	(36.3%)	\$ 103,114.0	\$ 96,970.6	\$ 19,825.2	\$ 2,391.2	12.1%	11.9%	4.9x	40.6x	4.8x	36.4x	4.2x	26.7x
Tencent Music Entertainment Group	16.78	(37.2%)	\$ 25,990.6	\$ 23,775.1	\$ 4,455.4	\$ 1,768.8	39.7%	13.9%	5.3x	13.4x	5.1x	14.0x	4.5x	13.3x
Weibo Corporation	10.58	(18.4%)	\$ 2,590.3	\$ 2,489.8	\$ 1,740.8	\$ 549.0	31.5%	(1.2%)	1.4x	4.5x	1.4x	4.8x	1.4x	4.7x
Wemade Co.,Ltd.	22.58	(25.8%)	\$ 763.2	\$ 895.7	\$ 417.9	\$ 29.5	7.1%	(11.5%)	2.1x	NM	2.2x	40.5x	1.9x	12.7x
Zhihu Inc.	3.77	(40.3%)	\$ 316.3	\$ (266.9)	\$ 416.4	\$ (29.8)	NM	(23.6%)	NM	9.0x	NM	NM	NM	NM
Mean:	(29.7%)	\$ 16,016.2	\$ 14,821.8	\$ 4,178.5	\$ 784.23	18.7%	19.5%	2.5x	18.6x	2.3x	21.9x	1.9x	10.7x	
Median:	(31.8%)	\$ 2,590.3	\$ 2,295.8	\$ 1,145.6	\$ 207.99	17.2%	5.8%	1.8x	12.9x	1.9x	14.0x	1.5x	10.7x	
							Weighted Average:	4.0x	28.7x	2.9x	18.5x	2.6x	14.1x	
							*Adjusted Weighted Average:	4.0x	13.5x	3.7x	23.2x	3.2x	13.1x	

*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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026			
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue	EV	EV	EV	EV	EV	EV	EV		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	x	x	x	x	x	x	x		
Broadcast, Cable, and Satellite Television																
Optimum Communications, Inc.	1.53	(52.2%)	\$ 718.5	\$ 26,276.7	\$ 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.	7.71	(27.3%)	\$ 335.6	\$ 1,704.9	\$ 2,316.3	\$ 400.5	17.3%	(7.4%)	0.7x	4.3x	0.7x	4.7x	0.8x	5.3x		
CVC Limited	1.47	(1.0%)	\$ 171.3	\$ 283.0	\$ 21.1	\$ 4.8	22.8%	47.2%	13.4x	58.8x	NA	NA	NA	NA		
Charter Communications, Inc.	206.12	(52.8%)	\$ 26,101.3	\$ 129,058.3	\$ 54,774.0	\$ 22,058.0	40.3%	(0.6%)	2.4x	5.9x	NA	NA	2.3x	5.7x		
Comcast Corporation	29.75	(22.5%)	\$ 108,405.9	\$ 198,334.9	\$ 123,311.0	\$ 38,034.0	30.8%	0.2%	1.6x	5.2x	NA	NA	1.6x	5.8x		
Entravision Communications Corporation	3.01	(12.4%)	\$ 273.8	\$ 425.9	\$ 420.2	\$ 26.5	6.3%	25.0%	1.0x	16.1x	NA	NA	NA	NA		
The E.W. Scripps Company	3.35	(32.7%)	\$ 297.5	\$ 3,448.2	\$ 2,318.7	\$ 455.8	19.7%	(3.3%)	1.5x	7.6x	1.6x	10.9x	1.5x	7.1x		
FuboTV Inc.	2.23	(46.9%)	\$ 786.6	NA	\$ 4,413.0	NA	NA	4.6%	NA	NA	NA	NA	NA	NA		
Grupo Televisa, S.A.B.	0.66	(5.2%)	\$ 1,761.4	\$ 5,431.3	\$ 3,247.0	\$ 1,011.8	31.2%	(6.1%)	1.7x	5.4x	1.6x	4.4x	1.6x	4.5x		
Liberty Global Ltd.	11.09	(8.2%)	\$ 3,732.7	\$ 11,684.3	\$ 4,770.6	\$ 1,072.5	22.5%	170.5%	2.4x	10.9x	2.4x	9.3x	2.4x	8.8x		
Nexstar Media Group, Inc.	212.38	(4.9%)	\$ 6,440.7	\$ 12,864.7	\$ 5,147.0	\$ 1,553.0	30.2%	(1.5%)	2.5x	8.3x	2.6x	8.4x	2.4x	6.5x		
Paramount Skydance Corporation	11.21	NA	\$ 12,303.0	\$ 25,039.0	\$ 28,727.0	\$ 2,678.0	9.3%	(0.5%)	0.9x	9.3x	0.9x	8.3x	0.8x	7.1x		
Sinclair, Inc.	14.51	(18.8%)	\$ 1,011.1	\$ 4,657.2	\$ 3,337.0	\$ 594.0	17.8%	(1.0%)	1.4x	7.8x	1.5x	10.3x	1.3x	6.5x		
TEGNA Inc.	19.16	(10.3%)	\$ 3,085.8	\$ 5,443.2	\$ 2,876.4	\$ 697.6	24.3%	(2.7%)	1.9x	7.8x	2.0x	9.5x	1.8x	6.2x		
Versant Media Group, Inc.	32.58	(44.8%)	\$ 4,748.7	\$ 4,811.7	\$ 6,801.0	\$ 2,572.0	37.8%	NA	0.7x	1.9x	0.7x	2.2x	0.8x	2.5x		
Warner Bros. Discovery, Inc.	27.54	(8.2%)	\$ 68,285.1	\$ 98,767.1	\$ 37,863.0	\$ 7,758.0	20.5%	(4.3%)	2.6x	12.7x	2.7x	11.3x	2.7x	11.4x		
Mean:	(23.2%)	\$ 14,903.7	\$ 35,215.4	\$ 18,061.6	\$ 5,474.62	24.5%	14.4%	2.5x	11.3x	1.8x	7.9x	1.8x	6.6x			
Median:	(18.8%)	\$ 2,423.6	\$ 5,443.2	\$ 4,591.8	\$ 1,072.50	22.8%	(1.0%)	1.7x	7.8x	1.6x	8.4x	1.6x	6.5x			
										Weighted Average:	2.0x	7.8x	1.0x	4.3x	2.0x	7.4x
										*Adjusted Weighted Average:	1.7x	5.8x	0.9x	3.4x	1.5x	5.7x

*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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue Growth	EV	EV	EV	EV	EV	EV	EV
	\$	%	\$MM	\$MM	\$MM	\$MM	%	x	x	x	x	x	x	x
Large Cap Diversified Media														
Fox Corporation	65.57	(3.8%)	\$ 30,611.6	\$ 33,879.6	\$ 16,474.0	\$ 3,562.0	21.6%	14.9%	2.1x	9.5x	NA	NA	NA	NA
Paramount Skydance Corporation	11.21	(46.3%)	\$ 12,303.0	\$ 25,039.0	\$ 28,727.0	\$ 2,678.0	9.3%	(0.5%)	0.9x	9.3x	0.9x	8.3x	0.8x	7.1x
The Walt Disney Company	112.80	(9.5%)	\$ 201,380.6	\$ 245,851.6	\$ 95,716.0	\$ 19,306.0	20.2%	3.5%	2.6x	12.7x	2.6x	12.0x	2.4x	11.1x
Warner Bros. Discovery, Inc.	27.54	(8.2%)	\$ 68,285.1	\$ 98,767.1	\$ 37,863.0	\$ 7,758.0	20.5%	(4.3%)	2.6x	12.7x	2.7x	11.3x	2.7x	11.4x
Mean:	(17.0%)	\$ 78,145.1	\$ 100,884.3	\$ 44,695.0	\$ 8,326.00	17.9%	3.4%	2.0x	11.1x	2.0x	10.5x	2.0x	9.9x	
Median:	(8.9%)	\$ 49,448.3	\$ 66,323.3	\$ 33,295.0	\$ 5,660.00	20.3%	1.5%	2.3x	11.1x	2.6x	11.3x	2.4x	11.1x	
										Weighted Average:	2.5x	12.3x	2.3x	10.5x
										*Adjusted Weighted Average:	0.9x	9.5x	0.9x	8.3x
											0.8x	7.1x		
B-to-B Media														
Centaur Media Plc	0.61	(2.9%)	\$ 89.4	\$ 77.2	\$ 47.0	\$ 4.6	9.7%	9.2%	1.6x	16.9x	1.6x	9.2x	1.4x	7.8x
Emerald Holding, Inc.	5.04	(7.5%)	\$ 996.9	\$ 1,416.2	\$ 437.5	\$ 97.1	22.2%	11.2%	3.2x	14.6x	3.1x	11.4x	2.9x	10.3x
Glacier Media Inc.	0.24	(7.4%)	\$ 30.9	\$ 42.6	\$ 99.6	\$ 0.3	0.3%	(3.8%)	0.4x	131.6x	NA	NA	NA	NA
Informa plc	12.07	(12.0%)	\$ 15,465.9	\$ 20,515.1	\$ 5,334.6	\$ 1,546.2	29.0%	15.7%	3.8x	13.3x	3.7x	12.0x	3.5x	11.4x
MCH Group AG	5.97	(2.0%)	\$ 184.5	\$ 278.0	\$ 504.9	\$ 44.6	8.8%	0.7%	0.6x	6.2x	NA	NA	NA	NA
RELEX PLC	35.80	(36.4%)	\$ 64,113.2	\$ 74,180.3	\$ 13,062.1	\$ 4,237.6	32.4%	2.5%	5.7x	17.5x	NA	NA	NA	NA
Mean:	(11.4%)	\$ 13,480.1	\$ 16,084.9	\$ 3,247.6	\$ 988.41	17.1%	5.9%	2.6x	33.3x	2.8x	10.9x	2.6x	9.8x	
Median:	(7.5%)	\$ 590.7	\$ 847.1	\$ 471.2	\$ 70.87	16.0%	5.9%	2.4x	15.7x	3.1x	11.4x	2.9x	10.3x	
										Weighted Average:	5.3x	16.7x	0.8x	2.4x
										*Adjusted Weighted Average:	0.9x	16.6x	1.6x	9.2x
											1.4x	7.8x		
Radio Broadcasting														
Autodesk, Inc.	253.18	(28.6%)	\$ 53,503.6	\$ 53,646.6	\$ 6,888.0	\$ 1,772.0	25.7%	15.6%	7.8x	30.3x	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.	0.67	(58.2%)	\$ 54.8	\$ 166.5	\$ 127.5	\$ (15.7)	NM	84.0%	1.3x	NM	NA	NA	NA	NA
Salem Media Group, Inc.	0.40	(81.1%)	\$ 12.5	\$ 68.5	\$ 216.8	\$ (10.5)	NM	(11.1%)	0.3x	NM	NA	NA	NA	NA
Sirius XM Holdings Inc.	20.35	(25.8%)	\$ 6,849.0	\$ 17,077.0	\$ 8,553.0	\$ 2,384.0	27.9%	(2.8%)	2.0x	7.2x	2.0x	6.5x	2.0x	6.5x
Townsquare Media, Inc.	6.57	(30.0%)	\$ 108.1	\$ 597.7	\$ 438.7	\$ 83.6	19.1%	(2.1%)	1.4x	7.1x	1.4x	6.7x	1.4x	6.5x
Urban One, Inc.	9.00	(35.7%)	\$ 42.5	\$ 487.9	\$ 393.7	\$ 63.3	16.1%	(13.1%)	1.2x	7.7x	NA	NA	NA	NA
Mean:	(48.6%)	\$ 8,654.2	\$ 10,330.6	\$ 2,405.4	\$ 613.25	19.2%	9.0%	2.2x	13.8x	1.7x	6.6x	1.7x	6.5x	
Median:	(35.7%)	\$ 54.8	\$ 487.9	\$ 393.7	\$ 63.35	19.1%	(2.8%)	1.3x	7.7x	1.7x	6.6x	1.7x	6.5x	
										Weighted Average:	7.1x	27.6x	0.2x	0.7x
										*Adjusted Weighted Average:	2.0x	7.2x	1.4x	6.5x
											1.4x	6.5x	1.4x	6.5x

*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

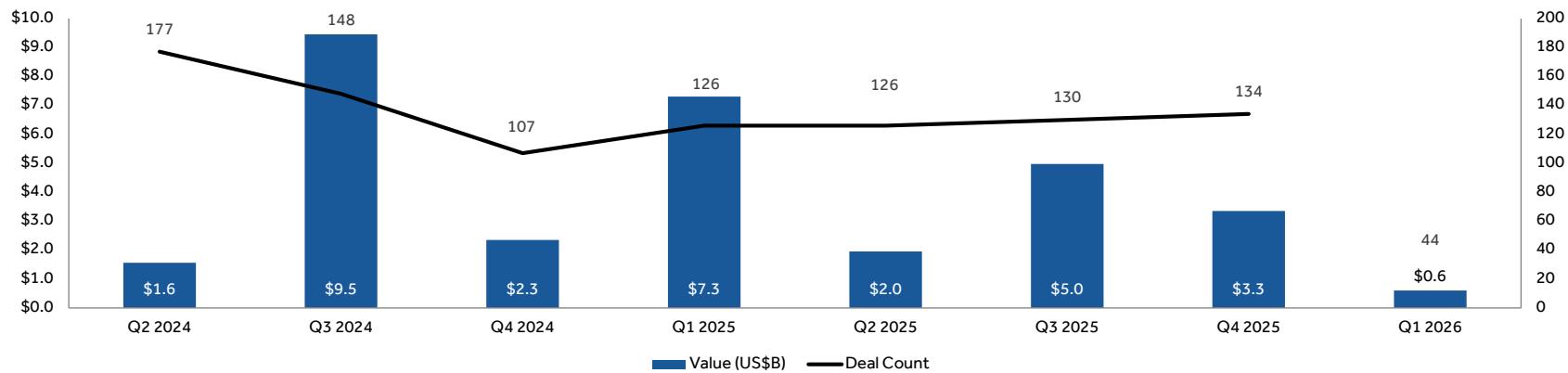
Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026		
	Stock Price 01/31/26	Change from 52 WK High	Equity Value \$MM	Enterprise Value \$MM	LTM Revenue \$MM	LTM EBITDA \$MM	Margin %	Revenue Growth %	EV Revenue x	EV EBITDA x	EV Revenue x	EV EBITDA x	EV Revenue x	EV EBITDA x	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Entertainment Media															
Cineplex Inc.	7.11	(23.3%)	\$ 451.1	\$ 1,758.5	\$ 966.7	\$ 132.1	13.7%	7.8%	1.8x	13.3x	1.8x	9.0x	1.7x	7.2x	
Fox Corporation	65.57	(3.8%)	\$ 30,611.6	\$ 33,879.6	\$ 16,474.0	\$ 3,562.0	21.6%	14.9%	2.1x	9.5x	NA	NA	NA	NA	
Lionsgate Studios Corp.	9.44	(3.9%)	\$ 2,735.0	\$ 6,894.5	\$ 3,858.0	\$ 442.6	11.5%	21.2%	1.8x	15.6x	2.5x	31.1x	2.3x	18.9x	
Live Nation Entertainment, Inc.	145.45	(17.0%)	\$ 33,774.8	\$ 37,873.2	\$ 24,569.5	\$ 2,180.8	8.9%	5.5%	1.5x	17.4x	1.5x	16.0x	1.4x	14.5x	
Liberty Global Ltd.	11.09	(8.2%)	\$ 3,732.7	\$ 11,684.3	\$ 4,770.6	\$ 1,072.5	22.5%	170.5%	2.4x	10.9x	2.4x	9.3x	2.4x	8.8x	
Venu Holding Corporation	5.49	(69.8%)	\$ 237.0	\$ 334.9	\$ 17.6	\$ (39.8)	NM	0.9%	19.0x	NM	18.7x	NM	2.1x	10.1x	
Warner Music Group Corp.	29.98	(18.2%)	\$ 15,659.8	\$ 19,845.8	\$ 6,707.0	\$ 1,382.0	20.6%	4.4%	3.0x	14.4x	2.9x	13.3x	2.8x	11.9x	
Mean:	(20.6%)	\$ 12,457.4	\$ 16,038.7	\$ 8,194.8	\$ 1,247.45	16.5%	32.2%	4.5x	13.5x	5.0x	15.7x	2.1x	11.9x		
Median:	(17.0%)	\$ 3,732.7	\$ 11,684.3	\$ 4,770.6	\$ 1,072.50	17.1%	7.8%	2.1x	13.8x	2.5x	13.3x	2.2x	11.0x		
Weighted Average:										2.1x	13.7x	1.4x	10.0x	1.2x	8.8x
*Adjusted Weighted Average:										2.0x	9.7x	2.0x	12.5x	1.4x	8.7x
Out-of-Home Media															
APG SGA SA	273.68	(13.7%)	\$ 820.2	\$ 799.0	\$ 410.8	\$ 53.4	13.0%	(0.7%)	1.9x	15.0x	1.9x	13.5x	1.9x	12.3x	
Clear Channel Outdoor Holdings, Inc.	2.09	(7.6%)	\$ 1,039.4	\$ 7,356.9	\$ 1,569.3	\$ 515.9	32.9%	54.2%	4.7x	14.3x	4.6x	14.8x	4.4x	13.8x	
JCDecaux SE	19.81	(3.9%)	\$ 4,220.8	\$ 7,963.1	\$ 4,343.6	\$ 880.0	20.3%	5.8%	1.8x	9.0x	1.7x	5.0x	1.6x	4.9x	
Lamar Advertising Company	128.31	(4.7%)	\$ 12,995.7	\$ 17,773.9	\$ 2,253.1	\$ 1,018.8	45.2%	3.0%	7.9x	17.4x	7.8x	16.7x	7.5x	15.9x	
National CineMedia, Inc.	3.61	(50.2%)	\$ 338.7	\$ 321.8	\$ 236.3	\$ 19.7	8.3%	(3.7%)	1.4x	16.3x	1.3x	9.3x	1.2x	6.8x	
OUTFRONT Media Inc.	24.32	(4.7%)	\$ 4,067.1	\$ 8,267.3	\$ 1,811.6	\$ 397.5	21.9%	(1.5%)	4.6x	20.8x	4.5x	16.6x	4.3x	15.1x	
Stingray Group Inc.	11.53	(1.0%)	\$ 783.2	\$ 1,036.2	\$ 296.6	\$ 88.4	29.8%	12.7%	3.5x	11.7x	3.3x	9.3x	2.4x	6.7x	
TOM Group Limited	0.05	(49.4%)	\$ 202.6	\$ 698.2	\$ 95.6	\$ 12.6	13.2%	1.4%	7.3x	55.4x	NA	NA	NA	NA	
Mean:	(16.9%)	\$ 3,058.5	\$ 5,527.1	\$ 1,377.1	\$ 373.29	23.1%	8.9%	4.1x	20.0x	3.6x	12.2x	3.3x	10.8x		
Median:	(6.2%)	\$ 929.8	\$ 4,196.6	\$ 990.1	\$ 242.97	21.1%	2.2%	4.0x	15.6x	3.3x	13.5x	2.4x	12.3x		
Weighted Average:										5.7x	16.5x	5.6x	14.0x	5.3x	13.1x
*Adjusted Weighted Average:										2.0x	15.2x	1.9x	5.9x	1.7x	5.3x
Publishing															
TEGNA Inc.	19.16	(10.3%)	\$ 3,085.8	\$ 5,443.2	\$ 2,876.4	\$ 697.6	24.3%	(2.7%)	1.9x	7.8x	2.0x	9.5x	1.8x	6.2x	
Jixin Technology Holding Company	0.59	(87.2%)	\$ 40.3	\$ 33.2	\$ 58.2	\$ 0.9	1.5%	2.2%	0.6x	37.0x	NA	NA	NA	NA	
John Wiley & Sons, Inc.	31.23	(33.9%)	\$ 1,649.5	\$ 2,548.9	\$ 1,665.8	\$ 314.4	18.9%	(5.3%)	1.5x	8.1x	1.5x	6.2x	1.5x	5.8x	
News Corporation	27.03	(14.5%)	\$ 15,768.3	\$ 17,097.3	\$ 8,500.0	\$ 1,148.0	13.5%	2.2%	2.0x	14.9x	2.0x	11.8x	1.9x	10.7x	
Newsmax Inc.	6.90	(97.4%)	\$ 891.0	\$ 765.8	\$ 184.7	\$ (94.5)	NM	14.5%	4.1x	NM	4.2x	NM	3.7x	NM	
Pearson plc	13.16	(26.5%)	\$ 8,330.5	\$ 9,937.0	\$ 4,822.6	\$ 883.7	18.3%	(0.8%)	2.1x	11.2x	NA	NA	NA	NA	
Scholastic Corporation	34.97	(1.1%)	\$ 889.7	\$ 1,191.3	\$ 1,620.4	\$ 96.2	5.9%	2.5%	0.7x	12.4x	NA	NA	0.7x	8.8x	
The E.W. Scripps Company	3.35	(32.7%)	\$ 297.5	\$ 3,448.2	\$ 2,318.7	\$ 455.8	19.7%	(3.3%)	1.5x	7.6x	1.6x	10.9x	1.5x	7.1x	
The New York Times Company	73.31	1.4%	\$ 11,901.8	\$ 10,805.0	\$ 2,722.0	\$ 499.5	18.3%	8.5%	4.0x	21.6x	3.8x	19.5x	3.6x	17.7x	
Mean:	(33.6%)	\$ 4,761.6	\$ 5,696.7	\$ 2,752.1	\$ 444.63	15.1%	2.0%	2.0x	15.1x	2.5x	11.6x	2.1x	9.4x		
Median:	(26.5%)	\$ 1,649.5	\$ 3,448.2	\$ 2,318.7	\$ 455.84	18.3%	2.2%	1.9x	11.8x	2.0x	10.9x	1.8x	8.0x		
Weighted Average:										2.6x	14.9x	2.1x	10.7x	2.0x	9.7x
*Adjusted Weighted Average:										1.9x	12.6x	2.0x	8.5x	1.8x	6.6x

*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

- The Human Capital Management segment had 44 transactions in January 2026, 12 of which were reported for nearly \$603 million
- Select Human Capital Management transactions include
 - Copro Holdings' pending acquisition of TRYT Group, a Japan-based job placement and temporary staffing company, for ¥29,243 million (approximately US\$185 million)
 - Global language learning marketplace Preply's \$150 million funding round led by WestCap
 - TA Associates' investment in OneSource Virtual, a provider of HR and payments services for the Workday ecosystem
 - The merger of Enforce, a Dayforce-focused HR systems management company, and Societe Generale-backed HR Path, a France-based provider of HR consulting, digital transformation, and payroll outsourcing
 - IntelyCare's acquisition of healthcare staffing marketplace platform CareRev



Human Capital Management								
	3Q25	4Q25	LTM			Jan-26		
	Number of Transactions	Reported Value (\$MM)						
Strategic	78	\$3.9	80	\$192.4	303	\$1,391.9	30	\$311.9
Private Equity - Buyout	5	4,238.8	9	1,877.5	23	6,751.2	1	0.0
Private Equity - VC/Growth Capital	47	731.0	45	1,276.2	198	5,006.0	13	291.0
Total	130	\$4,973.8	134	\$3,346.0	524	\$13,149.1	44	\$602.9

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

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026			
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	Margin	Revenue	EV	EV	EV	EV	EV	EV		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
Talent Acquisition																
Adecco Group AG	29.34	(23.9%)	\$ 4,912.5	\$ 8,799.3	\$ 26,982.3	\$ 823.7	3.1%	(1.6%)	0.3x	10.7x	0.3x	8.9x	0.3x	7.8x		
AMN Healthcare Services, Inc.	21.30	(30.1%)	\$ 818.2	\$ 1,650.5	\$ 2,716.9	\$ 205.8	7.6%	(11.4%)	0.6x	8.0x	0.6x	7.1x	0.6x	9.3x		
ASGN Incorporated	52.09	(45.3%)	\$ 2,224.2	\$ 3,337.3	\$ 3,985.3	\$ 369.4	9.3%	(4.9%)	0.8x	9.0x	0.8x	7.9x	0.8x	7.8x		
BGSF, Inc.	5.73	(30.3%)	\$ 64.2	\$ 24.4	\$ 263.7	\$ 6.7	2.5%	71.6%	0.1x	3.6x	NA	NA	NA	NA		
Brunel International N.V.	8.89	(29.2%)	\$ 448.4	\$ 502.4	\$ 1,510.73	\$ 50.8	3.4%	(6.6%)	0.3x	9.9x	0.3x	7.9x	0.3x	5.6x		
Cross Country Healthcare, Inc.	9.32	(49.1%)	\$ 305.3	\$ 208.4	\$ 1,127.5	\$ 20.9	1.9%	(22.1%)	0.2x	10.0x	0.2x	7.1x	0.2x	8.0x		
DHI Group, Inc.	1.74	(47.9%)	\$ 77.7	\$ 114.8	\$ 131.2	\$ 26.2	20.0%	(9.1%)	0.9x	4.4x	0.9x	3.4x	1.0x	3.7x		
First Advantage Corporation	13.50	(33.4%)	\$ 2,350.6	\$ 4,253.2	\$ 1,461.5	\$ 222.7	15.2%	93.4%	2.9x	19.1x	2.8x	9.8x	2.6x	9.0x		
Fiverr International Ltd.	16.75	(52.7%)	\$ 618.6	\$ 330.7	\$ 419.1	\$ 7.4	1.8%	12.6%	0.8x	44.9x	0.8x	3.6x	0.7x	3.0x		
GEE Group Inc.	0.24	(13.0%)	\$ 25.9	\$ 7.8	\$ 96.5	\$ (1.8)	NM	(9.8%)	0.1x	NM	NA	NA	NA	NA		
Hays plc	0.65	(46.6%)	\$ 1,040.6	\$ 1,237.7	\$ 9,051.9	\$ 86.7	1.0%	(4.9%)	0.1x	14.3x	0.1x	8.3x	0.1x	7.2x		
HireQuest, Inc.	11.23	(28.7%)	\$ 158.3	\$ 159.4	\$ 31.7	\$ 10.4	32.8%	(12.6%)	5.0x	15.4x	5.1x	11.3x	5.3x	12.0x		
Kelly Services, Inc.	10.79	(28.6%)	\$ 391.1	\$ 538.5	\$ 4,392.8	\$ 116.2	2.6%	0.5%	0.1x	4.6x	0.1x	4.5x	0.1x	4.1x		
Kforce Inc.	35.33	(38.4%)	\$ 609.2	\$ 689.1	\$ 1,340.8	\$ 59.9	4.5%	(5.9%)	0.5x	11.5x	0.5x	9.3x	0.5x	9.0x		
Korn Ferry	69.47	(11.5%)	\$ 3,626.0	\$ 3,382.0	\$ 2,811.1	\$ 407.9	14.5%	3.8%	1.2x	8.3x	1.2x	7.0x	1.2x	6.6x		
ManpowerGroup Inc.	36.33	(42.6%)	\$ 1,682.0	\$ 2,900.5	\$ 17,643.7	\$ 367.1	2.1%	(2.4%)	0.2x	7.9x	NA	NA	0.2x	6.3x		
PageGroup plc	2.82	(40.6%)	\$ 873.6	\$ 1,054.7	\$ 2,246.1	\$ 51.9	2.3%	(12.5%)	0.5x	20.3x	0.5x	9.0x	0.5x	7.4x		
Randstad N.V.	35.77	(31.4%)	\$ 6,268.5	\$ 8,356.5	\$ 27,389.4	\$ 709.8	2.6%	(3.6%)	0.3x	11.8x	0.3x	6.9x	0.3x	6.7x		
Recruit Holdings Co., Ltd.	52.49	(26.3%)	\$ 73,586.8	\$ 71,414.8	\$ 24,004.2	\$ 4,045.8	16.9%	1.2%	3.0x	17.7x	3.1x	15.3x	2.9x	13.0x		
Robert Half Inc.	34.61	(51.4%)	\$ 3,460.4	\$ 3,335.9	\$ 5,458.5	\$ 171.4	3.1%	(7.3%)	0.6x	19.5x	NA	NA	0.6x	11.7x		
SEEK Limited	14.67	(28.5%)	\$ 5,228.7	\$ 5,981.5	\$ 719.2	\$ 185.1	25.7%	1.2%	8.3x	32.3x	7.3x	17.0x	6.7x	15.1x		
SThree plc	2.66	(32.4%)	\$ 337.6	\$ 309.5	\$ 1,857.4	\$ 56.8	3.1%	(13.9%)	0.2x	5.4x	NA	NA	0.2x	8.0x		
TrueBlue, Inc.	5.36	(37.3%)	\$ 160.5	\$ 267.0	\$ 1,583.8	\$ (8.0)	NM	(5.4%)	0.2x	NM	0.2x	20.8x	0.2x	8.3x		
Upwork Inc.	20.03	(10.3%)	\$ 2,617.0	\$ 2,345.0	\$ 780.9	\$ 148.0	18.9%	2.5%	3.0x	15.8x	3.0x	10.5x	2.8x	9.7x		
ZipRecruiter, Inc.	2.46	(70.1%)	\$ 206.2	\$ 353.4	\$ 448.3	\$ (23.3)	NM	(10.1%)	0.8x	NM	0.8x	9.1x	0.8x	7.4x		
Mean:	(35.2%)	\$ 4,483.7	\$ 4,862.2	\$ 5,538.2	\$ 324.70	8.8%	1.7%	1.2x	13.8x	1.4x	9.2x	1.3x	8.1x			
Median:	(32.4%)	\$ 818.2	\$ 1,054.7	\$ 1,583.8	\$ 86.72	3.3%	(4.9%)	0.5x	11.1x	0.7x	8.6x	0.6x	7.8x			
										Weighted Average:	2.6x	16.9x	2.6x	12.8x	2.5x	11.6x
										*Adjusted Weighted Average:	2.3x	16.1x	2.5x	8.1x	2.3x	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

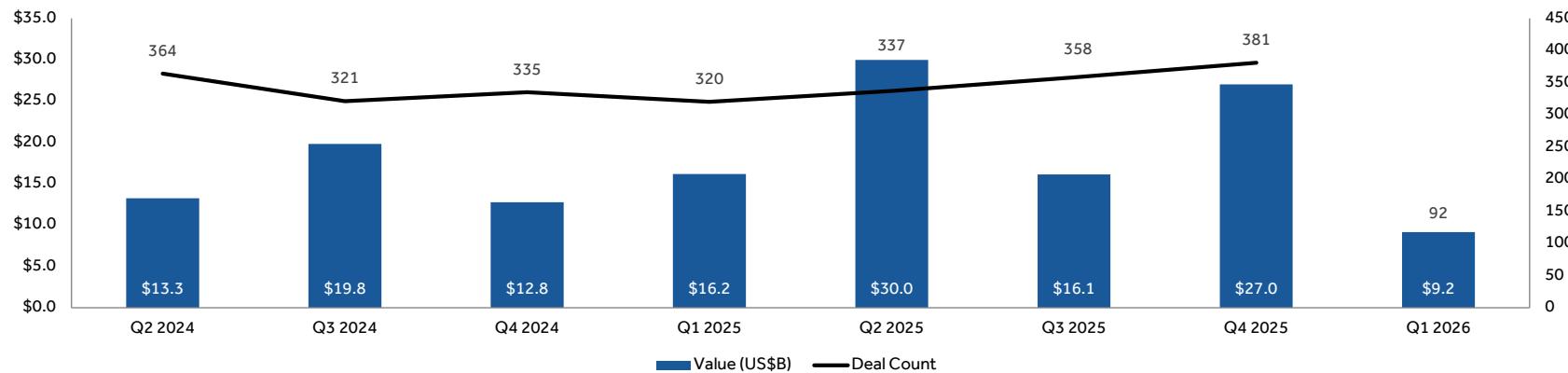
Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026		
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	Margin	Revenue	EV	EV	EV	EV	EV	EV	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Talent Management & Development															
Adtalem Global Education Inc.	103.55	(33.7%)	\$ 3,573.4	\$ 4,246.6	\$ 1,888.8	\$ 428.9	22.7%	11.9%	2.2x	9.9x	NA	NA	2.1x	8.2x	
Automatic Data Processing, Inc.	246.82	(25.2%)	\$ 99,380.7	\$ 101,433.9	\$ 21,214.3	\$ 6,188.5	29.2%	6.5%	4.8x	16.4x	NA	NA	4.5x	15.3x	
Barrett Business Services, Inc.	38.00	(23.5%)	\$ 973.7	\$ 889.2	\$ 1,224.0	\$ 68.4	5.6%	9.6%	0.7x	13.0x	0.7x	11.5x	0.7x	10.2x	
Coursera, Inc.	6.06	(55.3%)	\$ 1,017.5	\$ 224.5	\$ 739.8	\$ (57.4)	NM	8.1%	0.3x	NM	0.3x	3.7x	0.3x	3.0x	
Inspurity, Inc.	42.73	(55.5%)	\$ 1,611.1	\$ 1,607.1	\$ 6,757.0	\$ 52.0	0.8%	3.2%	0.2x	30.9x	0.2x	11.9x	0.2x	8.0x	
Skillsoft Corp.	9.05	(73.7%)	\$ 79.3	\$ 591.7	\$ 515.8	\$ 72.8	14.1%	(3.6%)	1.1x	8.1x	1.2x	5.3x	1.2x	5.3x	
Strategic Education, Inc.	85.02	(18.6%)	\$ 1,976.0	\$ 1,911.0	\$ 1,256.5	\$ 225.7	18.0%	3.7%	1.5x	8.5x	1.5x	7.3x	1.5x	6.7x	
TriNet Group, Inc.	61.24	(36.9%)	\$ 2,941.4	\$ 3,563.4	\$ 4,971.0	\$ 225.0	4.5%	(0.0%)	0.7x	15.8x	3.0x	8.4x	2.9x	8.2x	
Udemy, Inc.	4.81	(54.7%)	\$ 694.8	\$ 335.5	\$ 795.8	\$ (1.1)	NM	2.5%	0.4x	NM	0.4x	3.6x	0.4x	3.4x	
Universal Technical Institute, Inc.	27.83	(23.4%)	\$ 1,528.8	\$ 1,638.2	\$ 835.6	\$ 116.5	13.9%	14.0%	2.0x	14.1x	1.9x	14.3x	1.8x	13.6x	
Mean:	(40.0%)	\$ 11,377.7	\$ 11,644.1	\$ 4,019.9	\$ 731.93	13.6%	5.6%	1.4x	14.6x	1.2x	8.2x	1.6x	8.2x		
Median:	(35.3%)	\$ 1,570.0	\$ 1,622.6	\$ 1,240.2	\$ 94.64	14.0%	5.2%	0.9x	15.5x	0.9x	7.8x	1.3x	8.1x		
Weighted Average:										4.3x	15.9x	0.1x	0.9x	4.2x	14.4x
*Adjusted Weighted Average:										1.2x	16.0x	1.5x	8.2x	1.6x	7.4x
HCM Software															
Alight, Inc.	1.53	(80.0%)	\$ 799.9	\$ 2,722.9	\$ 2,289.0	\$ 430.0	18.8%	(1.9%)	1.2x	6.3x	1.2x	4.5x	1.2x	4.3x	
Azure Software, Inc.	9.62	(23.6%)	\$ 269.0	\$ 324.7	\$ 132.0	\$ 12.6	9.6%	14.5%	2.5x	25.7x	2.3x	10.3x	2.0x	8.5x	
ATOSSE Software SE	115.84	(33.3%)	\$ 1,842.5	\$ 1,744.4	\$ 210.1	\$ 78.3	37.2%	10.6%	8.3x	22.3x	7.7x	21.3x	6.8x	19.0x	
Dayforce, Inc.	69.27	(4.2%)	\$ 11,085.6	\$ 11,684.9	\$ 1,893.3	\$ 111.5	5.9%	11.7%	6.2x	104.8x	6.0x	18.8x	5.4x	16.4x	
Docebo Inc.	19.63	(57.3%)	\$ 564.1	\$ 499.2	\$ 236.7	\$ 25.9	10.9%	13.2%	2.1x	19.3x	2.1x	11.5x	1.9x	9.4x	
Navan, Inc.	11.48	(49.5%)	\$ 2,854.4	\$ 2,299.6	\$ 656.3	\$ (130.6)	NM	NA	3.5x	NM	3.4x	50.2x	2.7x	54.0x	
Paychex, Inc.	103.13	(36.0%)	\$ 37,020.3	\$ 40,534.0	\$ 6,033.9	\$ 2,867.4	47.5%	12.4%	6.7x	14.1x	NA	NA	6.1x	13.0x	
Paycom Software, Inc.	134.75	(49.7%)	\$ 7,398.6	\$ 7,108.1	\$ 2,001.3	\$ 524.5	26.2%	9.7%	3.6x	13.6x	3.5x	8.1x	3.2x	7.4x	
Paylocity Holding Corporation	134.98	(39.7%)	\$ 7,340.4	\$ 7,310.8	\$ 1,640.4	\$ 358.1	21.8%	13.3%	4.5x	20.4x	4.4x	12.0x	4.1x	11.4x	
The Sage Group plc	13.13	(28.3%)	\$ 12,260.8	\$ 13,892.0	\$ 3,378.0	\$ 790.4	23.4%	7.8%	4.1x	17.6x	4.0x	14.3x	3.6x	13.9x	
Visional, Inc.	55.20	(30.1%)	\$ 2,215.9	\$ 1,795.5	\$ 532.5	\$ 154.1	28.9%	21.2%	3.4x	11.7x	3.1x	11.0x	2.6x	9.1x	
Workday, Inc.	175.63	(38.1%)	\$ 46,190.7	\$ 43,140.7	\$ 9,231.0	\$ 1,210.0	13.1%	13.2%	4.7x	35.7x	4.5x	14.0x	4.0x	11.7x	
Mean:	(39.1%)	\$ 10,820.2	\$ 11,088.1	\$ 2,352.9	\$ 536.01	22.1%	11.4%	4.2x	26.5x	3.8x	16.0x	3.6x	14.8x		
Median:	(37.1%)	\$ 5,097.4	\$ 4,915.5	\$ 1,766.9	\$ 256.10	21.8%	12.4%	3.8x	19.3x	3.5x	12.0x	3.4x	11.6x		
Weighted Average:										5.2x	29.9x	3.2x	10.8x	4.6x	13.3x
*Adjusted Weighted Average:										5.2x	23.5x	4.4x	14.0x	4.6x	12.4x

*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

Financial Technology

- The Financial Technology segment had 92 transactions in January, 62 of which were reported for nearly \$9.2 billion
- Including the pending take-private of Allfunds Group by Deutsche Börse¹ and Capital One's pending acquisition of Brex, select Financial Technology transactions include:
 - Currenc Group's pending \$400 million sale of a 60 percent stake in Malaysia-based payments company Tranglo to New Margin Holding
 - The \$300 million merger of SPAC Lake Superior with Openmarkets, an Australia-based trading and wealth management technology provider, in which the company will go public
 - The \$250 million series C round of funding led by ICONIQ in Rain, an enterprise-grade infrastructure for stablecoin-powered payments, at a valuation of \$1.95 billion, bringing total funding in the company to more than \$338 million
 - J.P. Morgan's acquisition of UK-based pension technology platform WealthOS



	Financial Technology				LTM	Jan-26		
	3Q25	4Q25	3Q25	4Q25		Jan-26	Number of Transactions	Reported Value (\$MM)
	Number of Transactions	Reported Value (\$MM)						
Strategic	124	\$3,964.7	120	\$6,965.0	427	\$36,606.9	30	\$6,318.8
Private Equity - Buyout	18	3,152.5	21	3,599.5	67	16,718.9	5	300.0
Private Equity - VC/Growth Capital	216	9,009.5	239	16,452.2	860	40,514.2	57	2,537.2
Total	358	\$16,126.6	380	\$27,016.8	1,354	\$93,840.0	92	\$9,156.0

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

1) Transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	Margin	Revenue	EV	EV	EV	EV	EV	EV
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,489.13	(32.2%)	\$ 46,919.7	\$ 32,304.5	\$ 2,574.0	\$ 1,252.4	48.7%	21.0%	12.6x	25.8x	11.4x	21.8x	9.4x	17.1x
EML Payments Limited	0.57	(30.1%)	\$ 226.6	\$ 218.9	\$ 149.1	\$ 4.8	3.2%	8.0%	1.5x	46.0x	1.4x	6.1x	1.3x	4.6x
Flywire Corporation	12.60	(40.9%)	\$ 1,538.8	\$ 1,177.7	\$ 583.0	\$ 35.8	6.1%	22.7%	2.0x	32.9x	2.0x	9.9x	1.7x	7.8x
Global Payments Inc.	71.74	(37.2%)	\$ 20,088.0	\$ 34,574.9	\$ 10,076.2	\$ 4,384.6	43.5%	22.3%	3.4x	7.9x	3.7x	7.6x	2.7x	5.9x
i3 Verticals, Inc.	22.21	(34.6%)	\$ 502.2	\$ 568.4	\$ 213.2	\$ 16.7	7.8%	11.5%	2.7x	34.1x	2.6x	9.8x	2.5x	8.9x
Klarna Group plc	23.07	(59.7%)	\$ 8,703.3	\$ 3,209.3	\$ 3,209.0	\$ 381.0	11.9%	17.8%	1.0x	8.4x	0.9x	12.5x	0.7x	6.0x
Marqeta, Inc.	4.13	(41.3%)	\$ 1,817.6	\$ 995.1	\$ 588.6	\$ (36.8)	NM	20.1%	1.7x	NM	1.6x	9.5x	1.4x	7.7x
Paymentus Holdings, Inc.	26.73	(33.9%)	\$ 3,352.7	\$ 3,072.2	\$ 1,123.9	\$ 74.4	6.6%	44.3%	2.7x	41.3x	2.6x	23.1x	2.2x	18.5x
Payoneer Global Inc.	6.39	(42.9%)	\$ 2,277.7	\$ 1,852.6	\$ 1,039.8	\$ 154.4	14.9%	10.6%	1.8x	12.0x	1.7x	6.8x	1.6x	6.5x
PayPal Holdings, Inc.	52.69	(41.7%)	\$ 49,299.5	\$ 50,711.5	\$ 32,862.0	\$ 6,619.0	20.1%	4.5%	1.5x	7.7x	1.5x	7.0x	1.4x	6.8x
Paysafe Limited	6.86	(71.5%)	\$ 394.2	\$ 2,684.3	\$ 1,683.1	\$ 403.4	24.0%	(1.0%)	1.6x	6.7x	1.6x	6.3x	1.5x	5.9x
PicS N.V.	18.00	(9.8%)	\$ 2,332.6	\$ 1,429.6	\$ 1,698.1	\$ 632.8	37.3%	91.7%	0.8x	2.3x	NA	NA	NA	NA
Remitly Global, Inc.	13.22	(51.6%)	\$ 2,763.6	\$ 2,322.2	\$ 1,544.9	\$ 48.8	3.2%	31.3%	1.5x	47.6x	1.4x	9.9x	1.2x	7.5x
Repay Holdings Corporation	3.49	(55.5%)	\$ 284.7	\$ 631.1	\$ 308.9	\$ 69.7	22.6%	(0.6%)	2.0x	9.1x	2.1x	5.0x	1.9x	4.6x
Shift4 Payments, Inc.	59.04	(53.7%)	\$ 4,063.0	\$ 8,875.4	\$ 3,878.4	\$ 704.2	18.2%	23.2%	2.3x	12.6x	2.1x	9.1x	1.7x	7.2x
Mean:	(42.4%)	\$ 9,637.3	\$ 9,641.8	\$ 4,102.2	\$ 983.01	19.1%	21.8%	2.6x	21.0x	2.6x	10.3x	2.2x	8.2x	
Median:	(41.3%)	\$ 2,332.6	\$ 2,322.2	\$ 1,544.9	\$ 154.42	16.5%	20.1%	1.8x	12.3x	1.9x	9.3x	1.7x	7.0x	
										Weighted Average:	5.4x	15.6x	5.0x	12.7x
										*Adjusted Weighted Average:	2.0x	14.5x	2.0x	7.9x
										Weighted Average:	4.1x	10.2x	4.1x	10.2x
										*Adjusted Weighted Average:	2.0x	14.5x	2.0x	7.9x
Financial Vertical SaaS														
Alkami Technology, Inc.	21.19	(42.7%)	\$ 2,225.0	\$ 2,512.6	\$ 412.5	\$ (39.4)	NM	30.7%	6.1x	NM	5.7x	44.4x	4.6x	24.1x
Aether Holdings, Inc.	6.03	(69.4%)	\$ 73.1	\$ 68.7	\$ 1.4	\$ (3.3)	NM	(4.1%)	49.7x	NM	NA	NA	NA	NA
BILL Holdings, Inc.	43.17	(56.9%)	\$ 4,323.8	\$ 3,930.5	\$ 1,499.9	\$ (10.9)	NM	11.6%	2.6x	NM	2.6x	14.5x	2.3x	12.5x
BlackLine, Inc.	46.47	(29.9%)	\$ 2,764.3	\$ 2,918.6	\$ 686.7	\$ 57.7	8.4%	7.4%	4.3x	50.6x	4.2x	15.3x	3.8x	13.7x
Blend Labs, Inc.	2.38	(47.0%)	\$ 618.2	\$ 697.4	\$ 167.5	\$ (17.9)	NM	37.6%	4.2x	NM	5.7x	44.5x	4.7x	22.3x
Clearwater Analytics Holdings, Inc.	24.09	(24.7%)	\$ 6,953.2	\$ 7,791.9	\$ 640.4	\$ 76.8	12.0%	50.9%	12.2x	101.5x	10.7x	31.5x	8.2x	23.5x
Expensify, Inc.	1.45	(63.8%)	\$ 134.9	\$ 79.4	\$ 143.9	\$ (12.9)	NM	4.7%	0.6x	NM	0.6x	3.6x	0.6x	2.3x
Guidewire Software, Inc.	140.76	(48.4%)	\$ 11,967.3	\$ 11,659.9	\$ 1,272.2	\$ 75.5	5.9%	22.8%	9.2x	154.4x	8.8x	42.4x	7.7x	34.7x
Intapp, Inc.	33.95	(56.3%)	\$ 2,781.4	\$ 2,531.7	\$ 543.3	\$ (17.7)	NM	16.8%	4.7x	NM	4.7x	26.2x	4.2x	20.4x
nCino, Inc.	21.35	(39.1%)	\$ 2,448.5	\$ 2,642.7	\$ 586.5	\$ 53.7	9.2%	12.1%	4.5x	49.2x	4.5x	19.5x	4.1x	15.8x
OneStream, Inc.	23.61	(23.7%)	\$ 4,474.7	\$ 3,929.3	\$ 570.7	\$ (133.7)	NM	24.2%	6.9x	NM	6.6x	178.0x	5.6x	75.9x
Open Lending Corporation	1.79	(73.4%)	\$ 211.6	\$ 126.4	\$ 16.9	\$ (72.6)	NM	(82.3%)	7.5x	NM	1.3x	7.3x	1.2x	5.1x
Q2 Holdings, Inc.	61.25	(40.0%)	\$ 3,830.0	\$ 3,800.3	\$ 769.6	\$ 58.1	7.5%	13.9%	4.9x	65.4x	4.8x	20.6x	4.4x	16.8x
Riskified Ltd.	4.26	(28.9%)	\$ 655.1	\$ 355.7	\$ 327.5	\$ (44.3)	NM	10.0%	1.1x	NM	1.0x	14.8x	0.9x	8.7x
Vertex, Inc.	18.55	(69.4%)	\$ 2,959.2	\$ 2,997.1	\$ 732.2	\$ 11.6	1.6%	13.8%	4.1x	NM	4.0x	18.7x	3.6x	15.9x
Workday, Inc.	175.63	(38.1%)	\$ 46,190.7	\$ 43,140.7	\$ 9,231.0	\$ 1,210.0	13.1%	13.2%	4.7x	35.7x	4.5x	14.0x	4.0x	11.7x
Mean:	(47.0%)	\$ 5,788.2	\$ 5,573.9	\$ 1,100.1	\$ 74.43	8.2%	11.5%	7.9x	76.1x	4.6x	33.0x	4.0x	20.2x	
Median:	(44.8%)	\$ 2,772.9	\$ 2,780.7	\$ 578.6	\$ (7.09)	8.4%	13.5%	4.7x	58.0x	4.5x	19.5x	4.1x	15.9x	
										Weighted Average:	5.8x	50.9x	5.5x	28.8x
										*Adjusted Weighted Average:	5.8x	46.0x	5.1x	21.2x
										Weighted Average:	4.8x	4.8x	4.8x	19.8x
										*Adjusted Weighted Average:	5.8x	21.2x	4.8x	17.0x

*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 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	Margin	Revenue	EV	EV	EV	EV	EV	EV	EV	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	x	
E-Commerce/Cloud POS																
Agilysys, Inc.	86.75	(40.3%)	\$ 2,431.8	\$ 2,370.6	\$ 310.6	\$ 36.9	11.9%	17.9%	7.6x	64.2x	NA	NA	6.8x	31.4x		
Block, Inc.	60.43	(35.9%)	\$ 36,417.1	\$ 35,699.4	\$ 23,973.8	\$ 1,669.6	7.0%	0.5%	1.5x	21.4x	1.5x	10.4x	1.3x	8.6x		
Cardlytics, Inc.	0.97	(76.1%)	\$ 52.4	\$ 229.8	\$ 251.2	\$ (24.8)	NM	(14.4%)	0.9x	NM	1.0x	48.9x	1.0x	13.5x		
EverCommerce Inc.	12.05	(16.4%)	\$ 2,161.4	\$ 2,598.5	\$ 718.0	\$ 126.6	17.6%	22.1%	3.6x	20.5x	4.4x	14.7x	4.2x	13.6x		
Lightspeed Commerce Inc.	10.84	(31.5%)	\$ 1,473.7	\$ 1,016.7	\$ 1,157.5	\$ (27.9)	NM	14.2%	0.9x	NM	0.9x	14.6x	0.8x	11.3x		
PayPal Holdings, Inc.	52.69	(42.1%)	\$ 49,299.5	\$ 50,711.5	\$ 32,862.0	\$ 6,619.0	20.1%	4.5%	1.5x	7.7x	1.5x	7.0x	1.4x	6.8x		
PAR Technology Corporation	26.21	(64.8%)	\$ 1,063.9	\$ 1,373.2	\$ 440.5	\$ (50.6)	NM	39.9%	3.1x	NM	3.0x	58.3x	2.7x	27.9x		
Shopify Inc.	131.23	(28.0%)	\$ 170,840.8	\$ 164,930.8	\$ 10,696.0	\$ 1,726.0	16.1%	30.2%	15.4x	95.6x	14.4x	84.8x	11.6x	62.7x		
StoneCo Ltd.	16.14	(19.1%)	\$ 4,234.2	\$ 6,273.6	\$ 2,670.5	\$ 1,372.0	51.4%	24.1%	2.3x	4.6x	2.3x	4.0x	2.1x	3.8x		
Toast, Inc.	31.11	(37.4%)	\$ 18,292.7	\$ 16,453.7	\$ 5,858.0	\$ 311.0	5.3%	25.8%	2.8x	52.9x	2.7x	26.5x	2.2x	20.8x		
Mean:	(39.1%)	\$ 28,626.7	\$ 28,165.8	\$ 7,893.8	\$ 1,175.78	18.5%	16.5%	4.0x	38.1x	3.5x	29.9x	3.4x	20.0x			
Median:	(36.6%)	\$ 3,333.0	\$ 4,436.0	\$ 1,914.0	\$ 218.82	16.1%	20.0%	2.6x	21.4x	2.3x	14.7x	2.2x	13.5x			
										Weighted Average:	10.0x	65.2x	9.3x	55.3x	7.6x	41.6x
										*Adjusted Weighted Average:	1.9x	20.8x	1.8x	11.4x	1.7x	10.3x
Consumer Finance/Digital Banking																
Affirm Holdings, Inc.	60.30	(39.7%)	\$ 19,903.4	\$ 26,384.0	\$ 3,459.3	\$ 394.0	11.4%	37.0%	7.6x	67.0x	7.2x	35.2x	5.8x	22.6x		
Chime Financial, Inc.	25.42	(43.4%)	\$ 9,521.8	\$ 8,471.8	\$ 2,065.6	\$ (602.6)	NM	NA	4.1x	NM	3.9x	74.5x	3.2x	25.6x		
DNB Bank ASA	28.81	(2.8%)	\$ 42,012.5	NA \$	\$ 8,683.0	NA	NA	4.7%	NA	NA	NA	NA	NA	NA		
Enova International, Inc.	165.17	(2.1%)	\$ 4,082.3	NA \$	\$ 1,414.1	NA	NA	20.8%	NA	NA	NA	NA	NA	NA		
Equifax Inc.	201.40	(28.3%)	\$ 24,650.2	\$ 29,411.6	\$ 5,943.3	\$ 1,856.6	31.2%	6.4%	4.9x	15.8x	4.9x	15.2x	4.5x	13.6x		
eToro Group Ltd.	29.40	(63.2%)	\$ 2,460.9	NA \$	\$ 12,520.0	NA	NA	228.3%	NA	NA	NA	NA	NA	NA		
Experian plc	37.84	(32.0%)	\$ 34,552.6	\$ 40,115.0	\$ 7,965.0	\$ 2,427.0	30.5%	9.1%	5.0x	16.5x	5.1x	14.4x	4.6x	12.9x		
Fair Isaac Corporation	1,463.17	(34.0%)	\$ 34,709.5	\$ 37,762.2	\$ 2,062.9	\$ 1,005.7	48.8%	16.2%	18.3x	37.5x	NA	NA	14.4x	23.2x		
Green Dot Corporation	12.18	(21.0%)	\$ 675.0	NA \$	\$ 2,007.1	NA	NA	23.2%	NA	NA	NA	NA	NA	NA		
Intuit Inc.	498.92	(38.7%)	\$ 138,836.5	\$ 142,001.5	\$ 19,433.0	\$ 5,846.0	30.1%	17.1%	7.3x	24.3x	7.1x	17.4x	6.4x	15.3x		
Katapult Holdings, Inc.	6.52	(73.2%)	\$ 30.8	\$ 138.0	\$ 280.8	\$ 184.3	65.6%	16.2%	0.5x	0.7x	0.5x	15.8x	0.4x	9.6x		
LendingClub Corporation	16.91	(22.0%)	\$ 1,950.9	\$ 1,033.2	\$ 1,296.1	\$ 204.0	15.7%	17.0%	0.8x	5.1x	NA	1.0x	2.0x	NA		
Lufax Holding Ltd	2.66	(41.8%)	\$ 2,305.4	\$ 1,103.2	\$ 4,671.3	\$ 1,674.9	35.9%	(35.3%)	0.2x	0.7x	0.3x	2.5x	0.3x	1.8x		
Orion Digital Corp.	1.30	(65.7%)	\$ 30.9	NA \$	\$ 29.2	NA	NA	(2.8%)	NA	NA	NA	NA	NA	NA		
NerdWallet, Inc.	12.06	(25.7%)	\$ 876.9	\$ 770.6	\$ 795.0	\$ 72.4	9.1%	24.7%	1.0x	10.6x	0.9x	5.4x	0.9x	4.7x		
Robinhood Markets, Inc.	99.48	(35.3%)	\$ 89,451.3	NA \$	\$ 4,204.0	NA	NA	74.6%	NA	NA	NA	NA	NA	NA		
SoFi Technologies, Inc.	22.81	(30.3%)	\$ 29,054.9	NA \$	\$ 3,613.4	NA	NA	36.7%	NA	NA	NA	NA	NA	NA		
TransUnion	79.02	(21.9%)	\$ 15,345.7	\$ 19,876.8	\$ 4,441.8	\$ 1,450.5	32.7%	8.3%	4.5x	13.7x	4.4x	12.2x	4.0x	11.0x		
Upstart Holdings, Inc.	39.25	(59.3%)	\$ 3,818.5	\$ 5,274.3	\$ 997.7	\$ 73.1	7.3%	64.9%	5.3x	72.2x	5.1x	23.0x	4.1x	16.0x		
Wealthfront Corporation	8.68	(41.7%)	\$ 1,303.0	\$ 1,275.4	\$ 351.5	\$ 135.8	38.6%	NA	3.6x	9.4x	3.5x	7.5x	3.1x	6.8x		
Mean:	(35.8%)	\$ 23,908.9	\$ 26,028.5	\$ 4,520.1	\$ 1,215.5	28.9%	31.5%	5.0x	24.0x	3.9x	21.5x	4.1x	13.2x			
Median:	(34.0%)	\$ 9,521.8	\$ 14,174.3	\$ 3,459.3	\$ 699.8	30.5%	17.1%	4.7x	15.8x	4.6x	15.5x	4.1x	13.2x			
										Weighted Average:	4.9x	16.5x	3.4x	11.0x	4.1x	10.2x
										*Adjusted Weighted Average:	6.3x	23.2x	6.2x	17.8x	5.5x	14.1x

*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

Financial Technology

Basic Statistics				Last Twelve Months				LTM Multiples				CY2025		CY2026		
Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	EV	EV	
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	x	x	
43.36	(25.4%)	\$ 4,469.9	\$ 5,195.2	\$ 1,731.2	\$ 384.8	22.2%	7.0%	3.0x	13.5x	3.0x	10.3x	2.8x	9.6x			
197.11	(27.5%)	\$ 23,008.2	\$ 26,196.7	\$ 7,055.6	\$ 1,743.7	24.7%	8.6%	3.7x	15.0x	3.7x	15.2x	3.5x	14.7x			
55.25	(34.2%)	\$ 28,611.3	\$ 41,111.3	\$ 10,464.0	\$ 3,125.0	29.9%	4.2%	3.9x	13.2x	3.9x	9.5x	3.1x	8.1x			
63.73	(73.3%)	\$ 34,277.3	\$ 63,551.3	\$ 21,160.0	\$ 9,194.0	43.4%	5.2%	3.0x	6.9x	3.2x	6.9x	3.1x	7.3x			
179.21	(8.6%)	\$ 12,970.7	\$ 13,003.4	\$ 2,419.0	\$ 658.9	27.2%	7.7%	5.4x	19.7x	5.3x	16.7x	5.0x	15.7x			
169.23	(27.3%)	\$ 6,290.5	\$ 5,795.3	\$ 839.3	\$ 425.4	50.7%	3.4%	6.9x	13.6x	6.8x	13.7x	6.3x	12.6x			
41.73	(18.8%)	\$ 3,564.9	\$ 3,152.5	\$ 1,318.5	\$ 93.3	7.1%	22.9%	2.4x	33.8x	7.4x	17.0x	6.2x	14.1x			
17.97	(43.1%)	\$ 707.1	\$ 1,003.2	\$ 563.3	\$ 123.2	21.9%	35.3%	1.8x	8.1x	1.7x	7.0x	1.3x	5.4x			
103.07	(32.5%)	\$ 21,997.3	NA	\$ 1,992.5	NM	NM	22.4%	NA	NM	NA	NA	NA	NA			
4.91	(31.2%)	\$ 1,317.9	\$ 16,390.6	\$ 2,703.1	\$ 697.9	25.8%	(0.9%)	6.1x	23.5x	6.6x	25.3x	4.8x	12.8x			
Mean:	(32.2%)	\$ 13,721.5	\$ 19,488.8	\$ 5,024.7	\$ 1,827.36	28.1%	11.6%	4.0x	16.4x	4.6x	13.5x	4.0x	11.1x			
Median:	(29.4%)	\$ 9,630.6	\$ 13,003.4	\$ 2,205.8	\$ 658.92	25.8%	7.4%	3.7x	13.6x	3.9x	13.7x	3.5x	12.6x			
								Weighted Average:	3.2x	11.1x	3.4x	9.5x	3.1x	8.9x		
								*Adjusted Weighted Average:	3.9x	12.5x	4.1x	11.1x	3.7x	9.9x		
7.58	(35.0%)	\$ 4,866.5	\$ 5,868.2	\$ 1,025.6	\$ 212.5	20.7%	10.6%	5.7x	27.6x	5.6x	13.7x	5.1x	12.5x			
2.24	(54.0%)	\$ 1,157.4	\$ 967.3	\$ 1,773.6	\$ (56.0)	NM	32.2%	0.5x	NM	0.5x	48.9x	0.4x	15.9x			
15.05	(20.8%)	\$ 941.5	\$ 1,186.9	\$ 344.1	\$ 66.7	19.4%	NA	3.4x	17.8x	NA	NA	NA	NA			
22.70	(24.4%)	\$ 816.2	\$ 673.3	\$ 644.7	\$ 61.3	9.5%	57.8%	1.0x	11.0x	1.0x	7.4x	0.9x	6.2x			
20.32	(17.4%)	\$ 1,844.5	\$ 1,711.1	\$ 210.7	\$ 100.0	47.5%	NA	8.1x	17.1x	8.4x	16.6x	7.4x	14.2x			
29.80	(23.6%)	\$ 755.0	\$ 560.5	\$ 450.0	\$ (27.8)	NM	34.4%	1.2x	NM	1.2x	NM	1.0x	29.5x			
86.73	(13.2%)	\$ 6,481.4	\$ 6,287.2	\$ 658.3	\$ (146.7)	NM	33.7%	9.6x	NM	8.6x	NM	5.4x	NM			
56.66	(26.7%)	\$ 774.6	\$ 1,155.8	\$ 1,059.2	\$ 85.9	8.1%	37.0%	1.1x	13.5x	1.1x	9.1x	1.0x	8.0x			
10.23	(26.5%)	\$ 581.8	\$ 662.6	\$ 1,123.1	\$ 87.1	7.8%	64.9%	0.6x	7.6x	0.6x	5.9x	0.5x	5.4x			
14.35	(39.7%)	\$ 3,793.7	\$ 2,389.8	\$ 11,288.6	\$ (180.1)	NM	37.4%	0.2x	NM	0.2x	NM	0.2x	25.4x			
17.93	(26.4%)	\$ 50,488.9	\$ 66,578.8	\$ 6,098.9	\$ 1,052.2	17.3%	41.7%	10.9x	63.3x	10.1x	55.9x	6.3x	17.8x			
62.13	(65.7%)	\$ 963.6	\$ 622.7	\$ 1,446.8	\$ 89.0	6.2%	38.5%	0.4x	NM	0.4x	5.3x	0.4x	5.3x			
1.42	(79.3%)	\$ 249.9	\$ 905.8	\$ 1,563.1	\$ 55.0	3.5%	13.2%	0.6x	16.5x	0.6x	9.9x	0.5x	7.3x			
3.97	(73.5%)	\$ 41.6	\$ 241.3	\$ 289.8	\$ 18.8	6.5%	(20.5%)	0.8x	12.8x	0.9x	5.8x	1.0x	7.1x			
Mean:	(37.6%)	\$ 5,268.3	\$ 6,415.1	\$ 1,998.3	\$ 101.27	14.6%	31.7%	3.2x	20.8x	3.0x	17.8x	2.3x	12.9x			
Median:	(26.6%)	\$ 952.5	\$ 1,061.6	\$ 1,042.4	\$ 63.96	8.8%	35.7%	1.1x	16.5x	1.0x	9.5x	1.0x	10.3x			
								Weighted Average:	9.0x	46.2x	8.3x	40.7x	5.4x	15.5x		
								*Adjusted Weighted Average:	4.9x	20.9x	8.4x	12.0x	5.4x	16.6x		

**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*

*The stock prices shown are as of 1/31/2026 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026		
	Stock Price 01/31/26	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	Margin	Revenue	EV	EV	EV	EV	EV	EV	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Assets/Crypto Mining															
Antalpah Platform Holding Company	9.26	(66.6%)	\$ 219.3	\$ 1,062.3	\$ 47.5	\$ 3.2	6.8%	321.0%	22.4x	NM	13.6x	61.6x	8.6x	34.7x	
Applied Digital Corporation	33.88	(15.7%)	\$ 9,472.4	\$ 10,789.8	\$ 264.0	\$ 21.4	8.1%	104.5%	40.9x	NM	NA	28.9x	83.2x		
Bakkt, Inc.	13.39	(73.1%)	\$ 341.8	\$ 302.9	\$ 3,871.5	\$ (70.3)	NM	107.1%	0.1x	NM	0.1x	NM	0.2x	5.1x	
Bgin Blockchain Limited	2.99	(54.0%)	\$ 338.3	\$ 315.1	\$ 302.3	\$ 107.6	35.6%	17.5%	1.0x	2.9x	NA	NA	NA	NA	
Bit Digital, Inc.	2.03	(55.4%)	\$ 656.8	\$ 668.1	\$ 105.7	\$ 162.2	153.4%	7.9%	6.3x	4.1x	5.9x	4.2x	3.1x	7.8x	
Bitfarms Ltd.	2.33	(65.5%)	\$ 1,401.5	\$ 1,387.9	\$ 276.4	\$ 29.9	10.8%	95.0%	5.0x	46.3x	5.0x	21.5x	5.5x	20.9x	
Bitgo Holdings, Inc.	13.50	(44.9%)	\$ 1,560.6	\$ 2,048.6	\$ 11,135.9	\$ 12.6	0.1%	NA	0.2x	162.7x	NA	NA	NA	NA	
Bullish	30.20	(74.4%)	\$ 4,550.7	\$ 4,749.1	\$ 198.8	\$ 129.8	65.3%	NA	23.9x	36.6x	16.6x	53.7x	12.9x	29.7x	
Canaan Inc.	0.68	(69.8%)	\$ 451.7	\$ 380.2	\$ 422.2	\$ (135.8)	NM	83.9%	0.9x	NM	0.7x	NM	0.5x	3.2x	
Circle Internet Group, Inc.	63.93	(78.6%)	\$ 15,054.0	\$ 13,869.2	\$ 2,411.8	\$ (142.9)	NM	NA	5.8x	NM	5.1x	25.4x	4.2x	22.7x	
Coinbase Global, Inc.	194.74	(56.2%)	\$ 52,513.1	\$ 50,524.1	\$ 7,370.4	\$ 2,399.3	32.6%	47.4%	6.9x	21.1x	6.9x	17.3x	6.1x	14.3x	
Figure Technology Solutions, Inc.	56.88	(27.1%)	\$ 12,172.0	\$ 11,653.0	\$ 382.6	NA	NA	NA	30.5x	NA	23.0x	46.5x	16.8x	30.8x	
Galaxy Digital Inc.	28.38	(39.4%)	\$ 5,437.7	\$ 9,388.4	NM	NA	NA	(13.4%)	NA	NA	NA	NA	NA	NA	
Gemini Space Station, Inc.	8.34	(81.8%)	\$ 981.2	\$ 1,536.9	NM	\$ (231.5)	NM	NA	NA	NM	9.2x	NM	5.2x	NM	
Greenidge Generation Holdings Inc.	1.29	(46.7%)	\$ 20.4	\$ 58.6	NM	\$ 1.2	NA	(3.5%)	NA	47.5x	NA	NA	NA	NA	
HIVE Digital Technologies Ltd.	2.76	(65.4%)	\$ 688.9	\$ 663.1	\$ 193.3	\$ 105.7	54.7%	57.1%	3.4x	6.3x	2.5x	8.6x	1.5x	4.1x	
Hut 8 Corp.	56.10	(11.8%)	\$ 6,031.7	\$ 6,600.4	\$ 178.3	\$ 501.3	281.1%	5.6%	37.0x	13.2x	NA	NA	NA	NA	
IREN Limited	53.74	(30.1%)	\$ 17,645.1	\$ 17,578.5	\$ 688.6	\$ 232.1	33.7%	235.0%	25.5x	75.7x	21.2x	37.0x	8.8x	13.4x	
MARA Holdings, Inc.	9.50	(59.5%)	\$ 3,592.8	\$ 6,425.5	\$ 919.2	\$ 1,129.0	122.8%	53.5%	7.0x	5.7x	6.7x	9.6x	5.7x	9.9x	
Obook Holdings Inc.	5.42	(94.0%)	\$ 478.6	\$ 482.3	\$ 7.6	\$ (8.8)	NM	18.3%	63.7x	NM	NA	NA	NA	NA	
Strategy Inc	149.71	(67.3%)	\$ 48,394.9	\$ 62,349.0	\$ 474.9	\$ (1,034.6)	NM	1.6%	NM	NM	131.1x	NM	126.7x	NM	
Riot Platforms, Inc.	15.47	(35.4%)	\$ 5,751.9	\$ 6,293.0	\$ 637.2	\$ 508.6	79.8%	103.6%	9.9x	12.4x	9.5x	10.9x	8.4x	20.6x	
TeraWulf Inc.	13.37	(21.6%)	\$ 5,597.8	\$ 5,981.0	\$ 167.6	\$ (35.2)	NM	30.6%	35.7x	NM	34.0x	132.5x	14.9x	29.2x	
Mean:	(53.7%)	\$ 8,406.6	\$ 9,352.5	\$ 1,502.8	\$ 175.47	68.1%	70.7%	17.2x	36.2x	18.2x	35.7x	15.2x	22.0x		
Median:	(56.2%)	\$ 3,592.8	\$ 4,749.1	\$ 342.4	\$ 21.41	35.6%	50.4%	7.0x	17.1x	8.1x	23.5x	6.1x	20.6x		
Weighted Average:										12.0x	16.1x	40.4x	18.9x	38.2x	15.5x
*Adjusted Weighted Average:										16.6x	30.6x	12.0x	25.4x	9.5x	18.3x

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

Additional Information



Appendix

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

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