



**Investment
Banking**

Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

March 2025



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

US Team

Jeff Barlow, CFA

CEO, Canaccord Genuity LLC (US)
Boston

Sanjay Chadda

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

Jen Pardi

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

Andrew Pojani

Managing Director,
Co-Head of US Tech Banking
Boston

Additional Practice Heads

Dan Coyne

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

Nick Clemens

Managing Director
Charlotte
Human Capital Management
and Outsourced Business
Services

Matthew Kebel

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

Anil Kuruganti

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

Ben Lunka

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

Lance Maerov

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

Trevor Martin

Managing Director
Boston
Application Software,
GRC, and LegalTech

Fuad Sawaya

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

J.P. Michaud

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

Vik Pandit

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

Jason Partenza

Managing Director
New York
FinTech, Internet, Software

Jake Rapp, CFA

Managing Director
Chicago
Human Capital Management
and Outsourced Business
Services

Lexia Schwartz

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

Rohan Sura

Managing Director
New York
Digital Transformation

Jeff Kuhr

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

Edin Trto

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

Maurice Watkins

Managing Director
New York
Cybersecurity and
Automation

Andrew Cohen

Director
New York
All Areas of TMMIS

Fred Fang

Director
Nashville
Digital and Tech-Enabled
Health

Christopher Heasman

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

Matthew Hoffman

Director
New York
All Areas of TMMIS

Slava Leykind

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

Isaac Porter

Director
Boston
Software

Wesley Rossiter

Director
Boston
Software

Peter Sullivan

Director
Chicago
All Areas of TMMIS

Tom O'Connor

Managing Director,
Co-Head of Healthcare IB
New York

Global Team

Europe

Simon Bridges

Head of European
Investment Banking
London

Julie Langley

Head of European
Tech & Healthcare
Advisory
London

Dylan Kearns

Managing Director
London

James Kesner

Managing Director
London

Richard Latner

Managing Director
London

Chris Lewis

Managing Director
London

Mark Williams

Managing Director
London

William Garbutt

Director
London

Katherine Hobbs

Director
London

Canada

Mike Lauzon

Managing Director,
Head of Canadian IB
Toronto

Myles Hiscock

Managing Director,
Head of Canadian Tech IB
Toronto

Israel

Shachar Familia

Vice Chairman
Tel Aviv

Australia

Jeremy Dunlop

Managing Director,
Co-Head of Australian IB
Sydney

Financial Sponsors / M&A

Isaiah Knouff

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

Amy LaBan, CFA

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

Bryan Cummings

Managing Director,
US Financial Sponsors
Coverage
New York

Tara Stowe

Director,
Head of European
Financial Sponsors Coverage
London

David Istock

Managing Director,
Head of US M&A
San Francisco

Recent Tech M&A Advisory Transactions

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

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

Healthcare IT Internet Media
 Human Capital Management Marketing Vertical

<p>\$66,000,000</p> <p>tiny (TSX: TINY)</p> <p>Financial Advisor on acquisition of a 66% stake in</p> <p>serato</p> <p>Pending</p>	<p>C\$1,336,100,000</p> <p>CONVERGE TECHNOLOGY SOLUTIONS (TSE: CTS)</p> <p>Lead Financial Advisor on sale to</p> <p>H.I.G. CAPITAL</p> <p>Pending</p>	<p>A\$420,000,000</p> <p>Dropsuite (ASX: DSE)</p> <p>Financial Advisor on sale via a scheme of arrangement to</p> <p>ninjaOne.</p> <p>Pending</p>	<p>£216,000,000</p> <p>WINDWARD[®] (LSE: WIND)</p> <p>NOMAD and Broker on recommended offer by</p> <p>FTV CAPITAL</p> <p>March 2025</p>	<p>2X</p> <p>a portfolio company of</p> <p>RECOGNIZE</p> <p>Financial Advisor on strategic investment from</p> <p>INSIGHT PARTNERS</p> <p>March 2025</p>	<p>BlakYaks.</p> <p>Financial Advisor on sale to</p> <p>PROACT (STO: PACT)</p> <p>March 2025</p>	<p>REPDATA</p> <p>Financial Advisor on growth investment from</p> <p>MOUNTAINGATE CAPITAL</p> <p>March 2025</p>	<p>kipi.ai</p> <p>a portfolio company of</p> <p>SERODA VENTURES</p> <p>Financial Advisor on sale to</p> <p>WNS (NYSE: WNS)</p> <p>March 2025</p>	<p>C\$169,000,000</p> <p>QUISITIVE (TSXV: QUI5)</p> <p>Independent Financial Advisor to the Special Committee on sale to</p> <p>H.I.G. CAPITAL</p> <p>March 2025</p>
<p>SEQUENTIAL TECH</p> <p>Financial Advisor on sale to</p> <p>FUSION FINANCIAL SERVICES</p> <p>March 2025</p>	<p>vistar media</p> <p>Financial Advisor on sale to</p> <p>T-Mobile (NASDAQ: TMUS)</p> <p>February 2025</p>	<p>Analytics8</p> <p>Financial Advisor on growth capital investment from</p> <p>Boathouse</p> <p>February 2025</p>	<p>keymark™</p> <p>Financial Advisor on strategic partnership with</p> <p>SourceCapital</p> <p>February 2025</p>	<p>guidance.</p> <p>Financial Advisor on sale to</p> <p>onemagnify</p> <p>a portfolio company of</p> <p>Crestview</p> <p>February 2025</p>	<p>Ridgemont EQUITY PARTNERS</p> <p>Financial Advisor on investment in</p> <p>SIG</p> <p>January 2025</p>	<p>repsly</p> <p>a portfolio company of</p> <p>RESOLVE</p> <p>Financial Advisor on acquisition by</p> <p>CUADRILLA CAPITAL</p> <p>January 2025</p>	<p>dysrupt</p> <p>Financial Advisor on sale to</p> <p>PUBLICIS GROUPE (Euronext Paris FR0000130577, CAC 40)</p> <p>January 2025</p>	<p>WiseMusic Group</p> <p>Financial Advisor on sale of its Digital Education division to</p> <p>ACHIEVE PARTNERS</p> <p>January 2025</p>
<p>Syapse</p> <p>Financial Advisor on acquisition by</p> <p>n^</p> <p>December 2024</p>	<p>\$150,000,000</p> <p>VALSOFT</p> <p>Strategic Advisor on equity investment from</p> <p>Portage</p> <p>Viking</p> <p>PROPEL GROWTH</p> <p>December 2024</p>	<p>pocn.</p> <p>Financial Advisor on sale to</p> <p>Undisclosed buyer</p> <p>December 2024</p>	<p>Hero DIGITAL</p> <p>a portfolio company of</p> <p>AEA</p> <p>Financial Advisor on strategic combination with</p> <p>Huge</p> <p>a subsidiary of</p> <p>IPG (NYSE: IPG)</p> <p>December 2024</p>	<p>SUNSTONE PARTNERS</p> <p>Financial Advisor on strategic investment in</p> <p>KMS TECHNOLOGY</p> <p>November 2024</p>	<p>£225,000,000</p> <p>aquis (AIM: AQX)</p> <p>Broker on recommended cash offer by</p> <p>SIX</p> <p>November 2024</p>	<p>\$71,000,000</p> <p>PROPEL HOLDINGS (TSX: PRL)</p> <p>Financial Advisor on acquisition of</p> <p>Quid Market</p> <p>November 2024</p>	<p>NORTHERN</p> <p>Financial Advisor on strategic investment from</p> <p>BERINGER CAPITAL</p> <p>November 2024</p>	<p>C\$200,000,000</p> <p>givex™ (TSE: GIVX)</p> <p>Financial Advisor on sale to</p> <p>SHIFT 4 (NYSE: FOUR)</p> <p>November 2024</p>
<p>\$630,000,000</p> <p>NEORIS</p> <p>a portfolio company of</p> <p>Advent International</p> <p>CEMEX</p> <p>Financial Advisor on sale to</p> <p>epam (NYSE: EPAM)</p> <p>November 2024</p>	<p>TELEMOS CAPITAL</p> <p>Financial Advisor on investment in</p> <p>HELIOS GLOBAL GROUP</p> <p>October 2024</p>	<p>pluribus TECHNOLOGIES</p> <p>Financial Advisor on strategic review and sale of subsidiaries to</p> <p>AcornPartners</p> <p>October 2024</p>	<p>VERITONE ONE</p> <p>a subsidiary of</p> <p>VERITONE. (NASDAQ: VERI)</p> <p>Financial Advisor on sale to</p> <p>INSIGNIA CAPITAL GROUP</p> <p>October 2024</p>	<p>blankfactor</p> <p>Financial Advisor on sale to</p> <p>Globant (NYSE: GLOB)</p> <p>October 2024</p>	<p>ebco</p> <p>Financial Advisor on sale to</p> <p>Dig Insights</p> <p>a portfolio company of</p> <p>BERINGER CAPITAL</p> <p>October 2024</p>	<p>SEK27,951,000,000</p> <p>kindred (STO: KIND-SDB)</p> <p>Financial Advisor on recommended public cash offer by</p> <p>GROUPE FDJ</p> <p>October 2024</p>	<p>DEEPER INSIGHTS</p> <p>Financial Advisor on sale to</p> <p>CISCO (NASDAQ: CSCO)</p> <p>October 2024</p>	<p>VisiQuate</p> <p>Financial Advisor on sale to</p> <p>AKKR MOBILE</p> <p>October 2024</p>

Recent Tech Financing Transactions

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

- Leading global underwriter since 2022¹
- Listing capabilities on 10 stock exchanges worldwide
- Unique access to global growth investors


Healthcare IT Internet Media
 Human Capital Management Marketing Vertical

EZCORP \$300,000,000 Conv. Notes Offering Joint Bookrunner March 2025	Strategy[®] \$21,000,000,000 ATM Offering Co-Agent March 2025	WAYSTAR \$920,000,000 Follow-On Offering Co-Manager February 2025	Strategy[®] \$2,000,000,000 Conv. Notes Offering Co-Manager February 2025	Semler Scientific \$100,000,000 Conv. Notes Offering Co-Manager January 2025	I R E N \$1,000,000,000 ATM Offering Co-Agent January 2025	arbe \$33,062,499 Registered Direct Offering Sole Bookrunner January 2025	ServiceTitan \$718,520,000 IPO Passive Bookrunner December 2024	HUT 8 \$500,000,000 ATM Offering Co-Agent December 2024
I R E N \$440,000,000 Conv. Notes Offering Co-Manager December 2024	CORE SCIENTIFIC \$625,000,000 Conv. Notes Offering Co-Manager December 2024	galaxy \$402,500,000 Conv. Notes Offering Co-Manager November 2024	Strategy[®] \$3,000,000,000 Conv. Notes Offering Co-Manager November 2024	arbe Up to \$49,000,000 Follow-On Offering Sole Bookrunner November 2024	Strategy[®] \$21,000,000,000 ATM Offering Co-Agent October 2024	PROPEL HOLDINGS C\$115,000,000 Bought Deal of Subscription Receipts Lead Bookrunner October 2024	HIVE \$200,000,000 ATM Offering Co-Agent October 2024	PAGAYA \$152,000,000 Conv. Notes Offering Co-Manager September 2024
Strategy[®] \$1,010,000,000 Conv. Notes Offering Co-Manager September 2024	ZETA \$356,730,000 Follow-On Offering Co-Manager September 2024	Cipher Mining \$600,000,000 ATM Offering Co-Agent September 2024	CORE SCIENTIFIC \$460,000,000 Conv. Notes Offering Joint-Lead Manager August 2024	Strategy[®] \$2,000,000,000 ATM Offering Co-Agent August 2024	Enthusiast GAMING C\$20,000,000 Term Loan Financial Advisor July 2024	REPAY[™] <small>Realtime Electronic Payments</small> \$287,500,000 Conv. Notes Offering Co-Manager July 2024	Strategy[®] \$800,000,000 Conv. Notes Offering Co-Manager June 2024	PHUNWARE \$120,000,000 ATM Offering Lead Agent June 2024
WAYSTAR \$967,500,000 IPO Co-Manager June 2024	Life360 \$155,250,000 US IPO Co-Manager June 2024	jamf \$163,500,000 Follow-On Offering Co-Manager May 2024	MediaAlpha \$125,400,000 Follow-On Offering Passive Bookrunner May 2024	galaxy C\$136,500,000 Follow-On Offering Sole Bookrunner April 2024	I R E N \$500,000,000 ATM Offering Co-Agent March 2024	Strategy[®] \$800,000,000 Conv. Notes Offering Co-Manager March 2024	vividseats \$152,700,000 Follow-On Offering Co-Manager December 2023	Strategy[®] \$750,000,000 ATM Offering Co-Manager November 2023


Canaccord Genuity: Technology Investment Banking Practice

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


#1 in Global Mid-Market
TMT Advisory¹

Rank	Firm	LTM 3/31/25
1	 Investment Banking Canaccord Genuity	75
2	Houlihan Lokey	34
3	William Blair	21
4	Raymond James	20
5	Lincoln International	17

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

Rank	Firm	LTM 3/31/25
1	 Investment Banking Canaccord Genuity	45
2	Houlihan Lokey	27
3	Lincoln International	19
4	JEGI	15
5	Raymond James	13

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

Rank	Firm	LTM 3/31/25
1	 Investment Banking Canaccord Genuity	11
2	Lincoln International	6
3	William Blair	4
4	Raymond James	3
4	Stifel	3

- **Nearly 150 total global transactions³** over the twelve months ending March 31, 2025 in the technology, media, marketing, and information services industries
- Canaccord Genuity has nearly **300 bankers globally**, including **more than 100 focused on technology, media, marketing, and information services**

Sector Coverage

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

M&A Advisory and Sell-Side Representation

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

Capital Raising and Private Placements

Buy-Side Representation

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 4/1/24-3/31/25

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

TMT = Technology, media, and telecom
VC = Venture Capital

Driven by your success.

Leading Global Underwriter Since 2022

Canaccord Genuity finished March 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 1,056 total financings; bookrunner on 809
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings

EZCORP

\$300,000,000
Senior Debt Offering
Joint Bookrunner
March 2025

DAKOTA GOLD

\$35,092,000
Follow-on Offering
Joint Bookrunner
March 2025

SATURN METALS

A\$23,000,000
Follow-on Offering
Joint Bookrunner
March 2025

Strategy^B

\$2,000,000,000
Conv. Notes Offering
Co-Manager
February 2025

Neuronetics

\$20,700,000
Follow-on Offering
Sole Bookrunner
February 2025

OREZONE

C\$35,000,060
Follow-on Offering
Sole Bookrunner
February 2025

SMART PARKING

A\$40,020,000
Follow-on Offering
Sole Bookrunner
February 2025

VERTICAL

\$90,000,000
Follow-on Offering
Joint Bookrunner
January 2025

arbe

\$33,062,499
Follow-on Offering
Sole Bookrunner
January 2025

Amaroq Minerals

E27,550,000
Joint Bookrunner
December 2024

VULCAN ENERGY

A\$163,930,000
Follow-on Offering
Joint Bookrunner
December 2024

ServiceTitan

\$718,520,000
Initial Public Offering
Passive Bookrunner
December 2024

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	1,056	809	69,021.2
2	JPMorgan	987	967	626,971.6
3	Goldman Sachs	983	956	642,470.2
4	Morgan Stanley	886	855	564,634.5
5	BofA Securities	850	811	573,558.5
6	Citi	694	677	465,305.7
7	UBS	559	538	278,217.2
8	Jefferies	555	550	189,222.7
9	Barclays	473	450	297,937.9
10	Stifel	465	306	122,990.6
11	RBC Capital Markets	428	335	229,388.6
14	HC Wainwright	408	313	17,072.0
15	BMO Capital Markets	395	246	133,019.6
16	Raymond James	385	173	120,859.4
22	Maxim Group	299	271	6,226.6
24	Wells Fargo	260	235	202,025.6
26	Deutsche Bank	248	227	214,659.8
33	AGP/Alliance Global Partners	220	205	4,316.4
34	Piper Sandler	215	173	68,243.2
36	Leerink Partners	209	203	45,796.6
37	Cantor Fitzgerald	207	176	42,715.3
42	Roth Capital Partners	197	126	20,026.1
43	Truist Financial	185	157	119,704.3
48	BTIG	163	70	96,796.5
49	Evercore	161	159	85,070.3
54	Guggenheim Partners	140	130	45,815.8



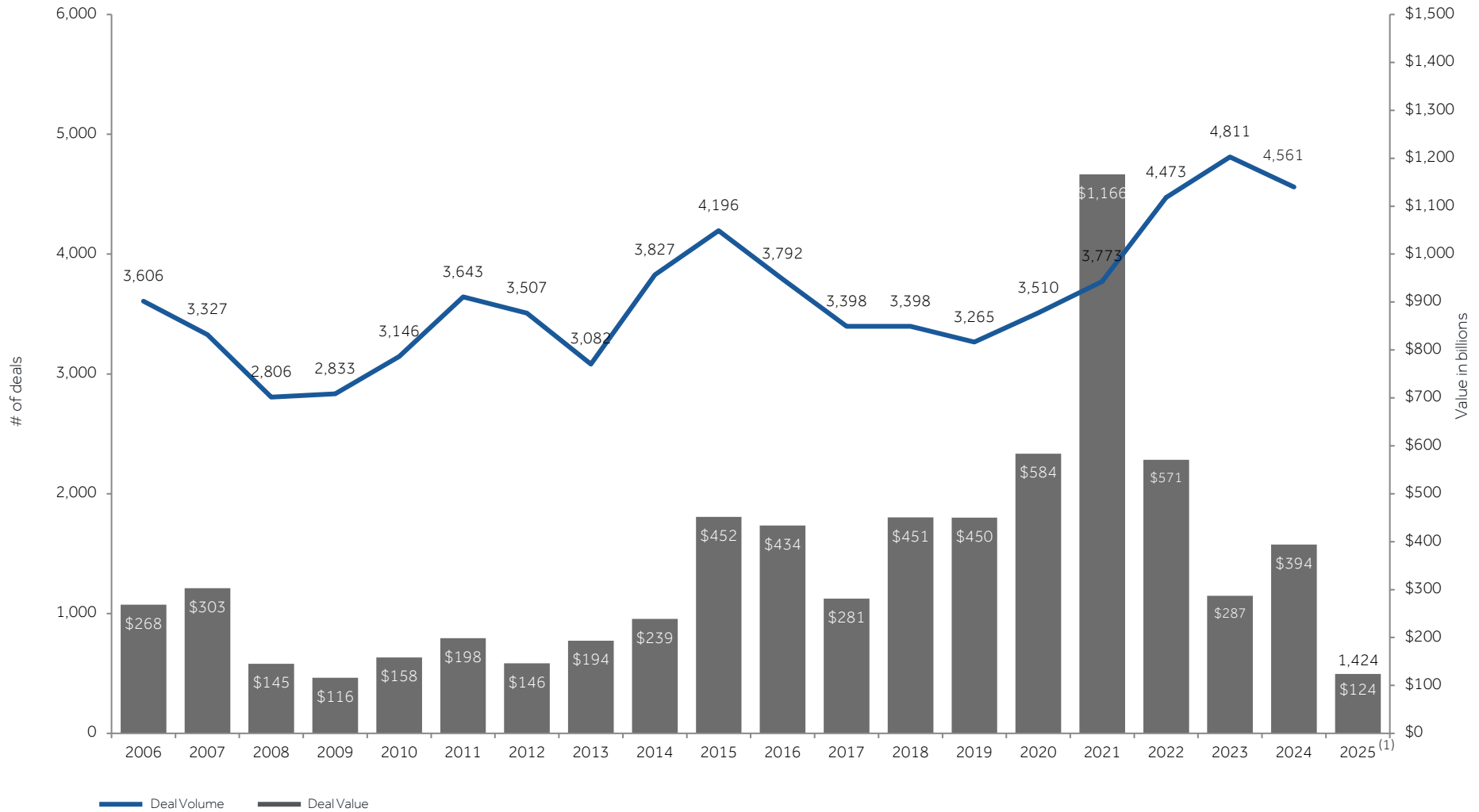
**Investment
Banking**

Canaccord Genuity

Market Environment



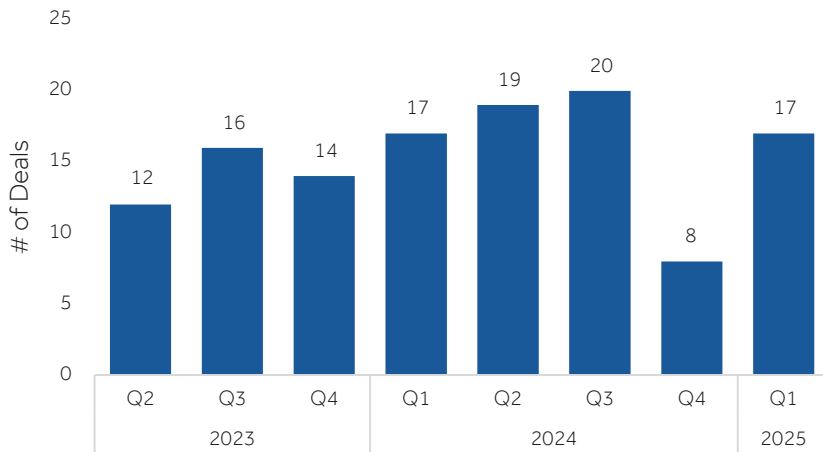
Global Technology M&A Activity



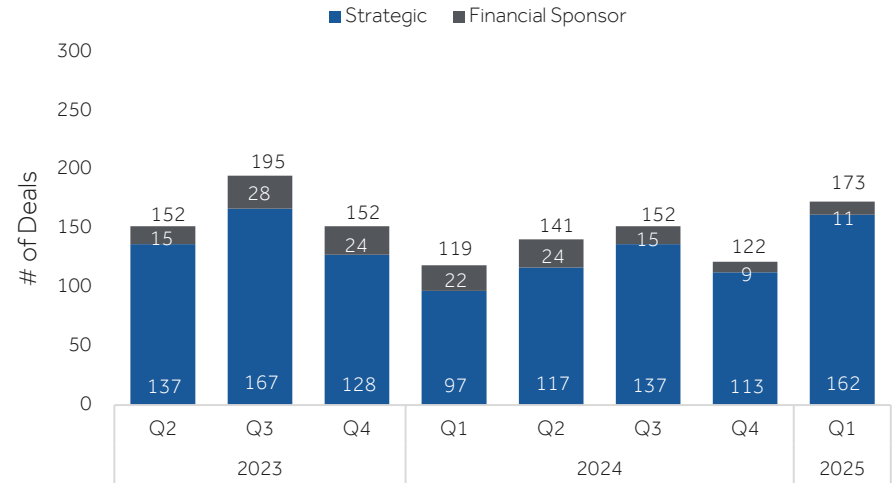
Source: The 451 Group
 (1) Activity as of 3/31/25

Quarterly Technology M&A Activity Trends

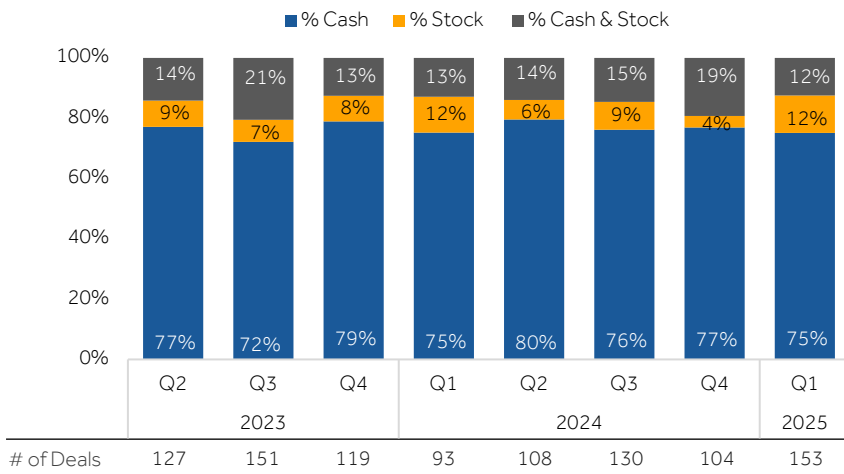
\$1B+ Deals



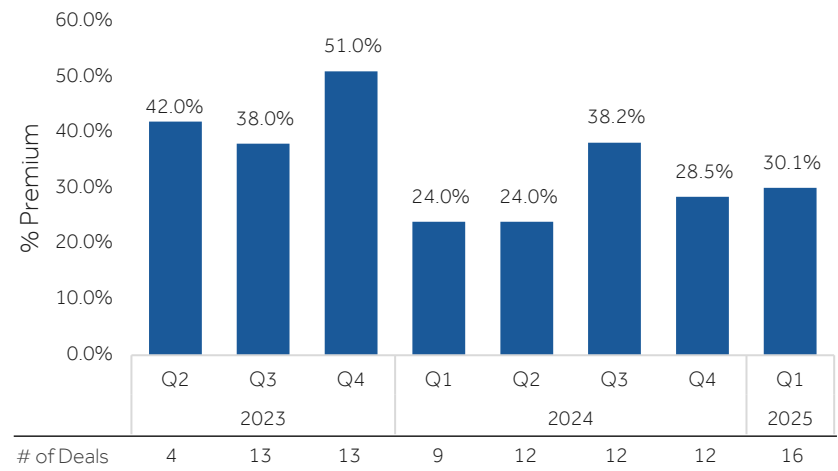
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



Source: The 451 Group

(1) For all deals with disclosed forms of consideration

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

(\$USD in millions)

Issuer	Pricing Date	Amount Offered	Mkt Cap at Offer	% Mkt Cap @ Offer	% Primary	Premium/Discount to:		Aftermarket Performance	
						Last Sale	Filing Price	Offer + 1 Day	Offer/Current
ECARX Holdings Inc	03/28/25	\$45.0	\$781.3	5.8%	100.0%	(20.4%)	(20.4%)	(16.7%)	17.2%
CCC Intelligent Solutions Holdings Inc	02/27/25	\$436.0	\$6,858.5	6.4%	0.0%	(0.5%)	(0.5%)	(1.8%)	13.0%
Waystar Holding Corp	02/20/25	\$920.0	\$7,058.2	13.0%	0.0%	(2.4%)	(11.3%)	5.5%	(8.2%)
Priority Technology Holdings Inc	01/15/25	\$70.3	\$620.8	11.3%	0.0%	(3.9%)	(19.0%)	11.7%	51.6%
Genius Sports Ltd	01/14/25	\$150.0	\$1,982.3	7.6%	100.0%	(7.7%)	(7.7%)	2.6%	1.8%
ARBE Robotics Ltd	01/07/25	\$33.1	\$340.3	9.7%	100.0%	(20.0%)	(20.0%)	6.9%	(41.9%)
Semtech Corp	12/05/24	\$661.3	\$4,948.1	13.4%	100.0%	(3.6%)	(8.8%)	5.0%	(1.8%)
AudioEye Inc	12/04/24	\$30.0	\$330.8	9.1%	0.0%	(11.6%)	(11.6%)	(13.8%)	(36.6%)
Backblaze Inc	11/20/24	\$40.3	\$276.6	14.6%	100.0%	(10.1%)	(10.1%)	0.5%	7.5%
ODDITY Tech Ltd	11/13/24	\$53.6	\$2,536.8	2.1%	0.0%	(3.8%)	(3.8%)	(1.2%)	(2.1%)
Grid Dynamics Holdings Inc	11/12/24	\$99.2	\$1,468.6	6.8%	100.0%	(9.8%)	(9.8%)	4.8%	28.9%
Alkami Technology Inc	11/06/24	\$283.9	\$4,005.8	7.1%	0.0%	(5.0%)	(5.0%)	(0.2%)	(3.1%)
ARBE Robotics Ltd	11/01/24	\$15.0	\$147.0	10.2%	100.0%	-	-	(1.7%)	2.2%
Enovix Corp	10/30/24	\$100.0	\$1,865.2	5.4%	100.0%	(8.4%)	(8.4%)	(6.2%)	13.2%
Thryv Holdings Inc	10/29/24	\$80.0	\$665.8	12.0%	100.0%	(23.7%)	(23.7%)	2.2%	5.7%
Tiger Brokers	10/23/24	\$107.8	\$1,094.2	9.9%	100.0%	(3.1%)	(16.0%)	(3.2%)	3.4%
	Mean:	\$195.3	\$2,186.3	9.01%	62.50%	(8.38%)	(11.01%)	(0.34%)	3.18%
	Median:	\$89.6	\$1,281.4	9.39%	100.00%	(6.38%)	(9.95%)	0.15%	2.78%

Sources: Dealogic, Capital IQ, as of 3/31/2025

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 673 deals was announced in March 2025, 323 of which were worth nearly \$33.3 billion¹ in aggregate reported deal value
- The Software segment, which had 261 deals announced, accounted for 39 percent of March's transactions – 137 of which were reported for more than \$17.1 billion in aggregate reported value
- Strategic buyers completed 316 transactions
- Private Equity buyers announced 48 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 309 transactions

March 2025

	Transactions		Reported Value		BUYER/INVESTOR BREAKDOWN					
					Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	261	39%	\$17,117.7	51%	96	\$7,592.8	23	\$1,203.3	142	\$8,321.6
Financial Technology	90	13%	\$6,244.7	19%	30	\$2,293.7	2	\$0.0	58	\$3,951.0
Business & IT Services	68	10%	\$1,149.7	3%	55	\$202.0	8	\$824.6	5	\$123.0
Marketing Technology	78	12%	\$1,354.3	4%	30	\$864.5	4	\$0.0	44	\$489.8
Media	50	7%	\$5,414.0	16%	29	\$4,254.1	4	\$0.0	17	\$1,159.9
Human Capital Management	49	7%	\$951.3	3%	28	\$17.7	4	\$280.0	17	\$653.6
Agency & Marketing Services	28	4%	\$17.2	0%	20	\$4.4	2	\$0.0	6	\$12.8
E-Commerce	23	3%	\$486.1	1%	12	\$162.0	0	\$0.0	11	\$324.1
Information	14	2%	\$60.1	0%	6	\$0.0	1	\$0.0	7	\$60.1
Digital Advertising	12	2%	\$473.4	1%	10	\$270.8	0	\$0.0	2	\$202.6
Total	673	100%	\$33,268.6	100%	316	\$15,662.0	48	\$2,308.0	309	\$15,298.6

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

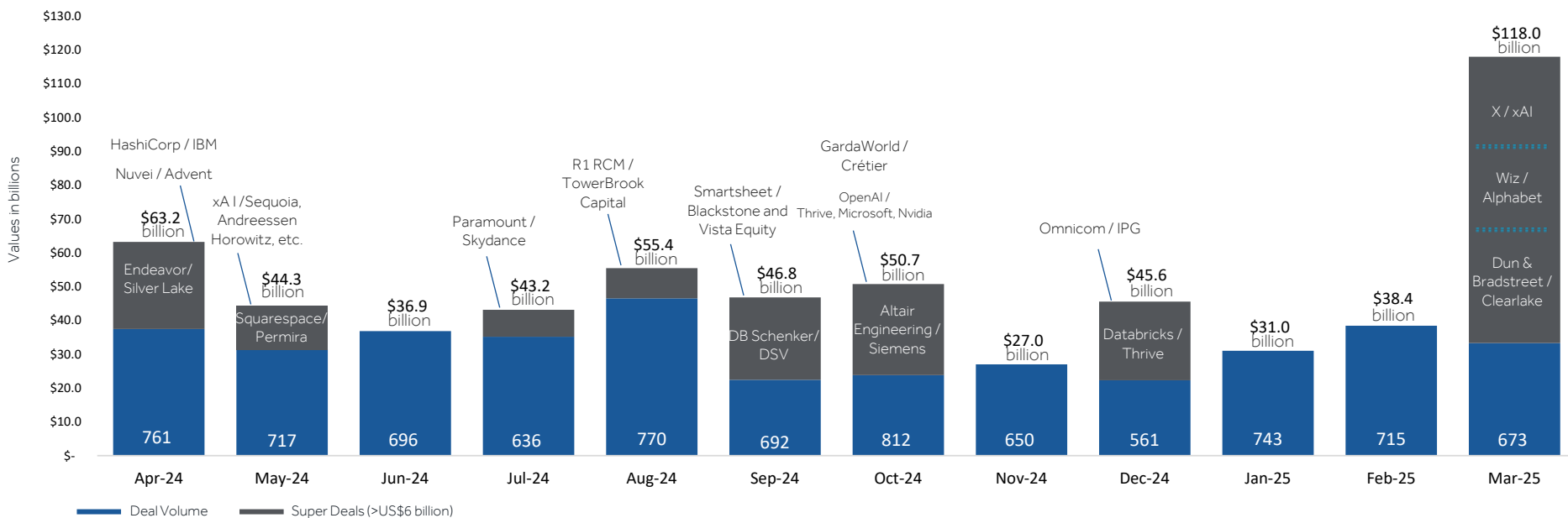
**The information contained on this page is sourced from CG LLC's proprietary database. A more detailed methodology may be found in the Appendix.

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

M&A and Investment Summary for All Segments

Transaction Distribution

- Some of the largest transactions announced in March included:
 - xAI's acquisition of X in an all-stock transaction valued at approximately \$45 billion, including \$12 billion in debt, reportedly valuing the combined companies at approximately \$80 billion
 - Alphabet's pending \$32 billion purchase of cloud security platform Wiz
 - The pending \$7.7 billion take-private of Dun & Bradstreet, a global provider of business decisioning data and analytics, by Clearlake Capital
 - Niantic's pending \$3.5 billion sale of its games business to mobile gaming company Scopely

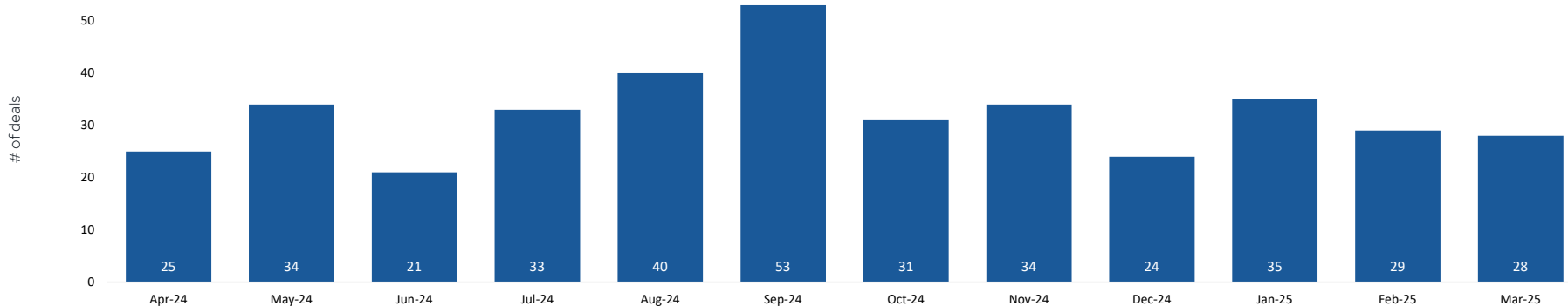


*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: The \$13 billion take-private of Endeavor by Silver Lake, IBM's \$6.4 billion acquisition of HashiCorp, the pending sale of Nuvei to Advent for \$6.3 billion, Squarespace's \$6.9 billion take-private by Permira, the \$6 billion investment in xAI by Sequoia, Andreessen Horowitz, and others, the pending \$8 billion merger between Paramount and Skydance, TowerBrook Capital's \$8.9 billion take-private of R1 RCM, the pending €14.3 billion sale of DB Schenker to DSV, the \$8.4 billion take-private of Smartsheet to Blackstone and Vista Equity, the \$10.6 billion sale of Altair Engineering to Siemens, Stephan Crétier's C\$13.5 billion acquisition of GardaWorld, OpenAI's \$6.6 billion investment from Thrive Capital, Microsoft, and Nvidia, Omnicom Group's pending \$13.3 billion sale of IPG, the \$10 billion investment in Databricks led by Thrive Capital, xAI's \$45 billion acquisition of X, Alphabet's pending \$32 billion purchase of Wiz, and the pending \$7.7 billion take-private of Dun & Bradstreet, by Clearlake Capital.

*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 28 transactions was announced in this segment in March
- Select Agency & Marketing Services transactions include:
 - Insight Partners' strategic secondary investment in 2X, a leader in subscription-based marketing as a service and a portfolio company of Recognize (a Canaccord Genuity transaction)
 - Interpublic Group's sale of R/GA, a creative innovation agency, to Truelink Capital
 - Digital marketing group Luxid's acquisition of TriComB2B, an industrial and technical B2B marketing agency
 - The acquisition of marketing technology agency Ragnarok by Apply Digital, a portfolio company of Interlock Equity



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

	4Q24		1Q25		LTM		Mar-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	71	\$42.0	73	\$6.6	302	\$614.3	20	\$4.4
Private Equity - Buyout	10	736.4	6	1,000.0	37	7,485.9	2	0.0
Private Equity - VC/Growth Capital	8	40.7	13	44.6	48	294.1	6	12.8
Total	89	\$819.1	92	\$1,051.2	387	\$8,394.2	28	\$17.2

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

LTM = Last twelve months
B2B = Business to business

Agency

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Agency														
Accenture plc	312.04	(21.7%)	\$ 195,345.1	\$ 195,845.8	\$ 67,221.5	\$ 11,472.5	17.1%	4.1%	2.9x	17.1x	2.8x	14.9x	2.6x	13.7x
Cheil Worldwide Inc.	12.24	(8.0%)	\$ 1,239.3	\$ 779.7	\$ 2,940.8	\$ 269.3	9.2%	5.0%	0.3x	2.9x	0.3x	2.9x	0.2x	2.8x
Dentsu Group Inc.	21.97	(33.2%)	\$ 5,702.8	\$ 7,355.5	\$ 8,974.4	\$ 1,287.5	14.3%	8.2%	0.8x	5.7x	0.8x	6.4x	0.8x	5.3x
Enero Group Limited	0.51	(57.1%)	\$ 46.4	\$ 31.1	\$ 485.8	\$ 17.4	3.6%	(0.4%)	0.1x	1.8x	0.3x	1.4x	0.3x	1.2x
Hakuhodo DY Holdings Inc	7.23	(29.7%)	\$ 2,654.5	\$ 2,826.4	\$ 6,106.0	\$ 433.9	7.1%	(2.5%)	0.5x	6.5x	0.4x	6.3x	0.4x	6.1x
M&C Saatchi plc	2.16	(24.1%)	\$ 263.8	\$ 302.4	\$ 495.0	\$ 45.6	9.2%	(12.9%)	0.6x	6.6x	1.0x	5.6x	0.9x	4.9x
Omnicom Group Inc.	82.91	(22.5%)	\$ 16,291.0	\$ 20,130.0	\$ 15,689.1	\$ 2,520.3	16.1%	6.8%	1.3x	8.0x	1.2x	7.6x	1.2x	7.2x
Publicis Groupe S.A.	93.75	(20.6%)	\$ 23,507.5	\$ 25,136.4	\$ 16,595.9	\$ 3,261.2	19.7%	8.3%	1.5x	7.7x	1.6x	7.1x	1.5x	6.8x
QMMM Holdings Limited	1.04	(92.0%)	\$ 17.9	\$ 17.5	\$ 2.7	\$ (1.5)	NM	(3.9%)	6.5x	NM	NM	NM	NM	NM
Stagwell Inc.	6.05	(26.0%)	\$ 695.8	\$ 2,677.3	\$ 2,841.2	\$ 309.6	10.9%	12.4%	0.9x	8.6x	0.9x	6.2x	0.8x	5.5x
S4 Capital plc	0.44	(49.2%)	\$ 266.6	\$ 501.2	\$ 1,061.9	\$ 101.7	9.6%	(16.1%)	0.5x	4.9x	0.5x	4.6x	0.5x	3.7x
TEN Holdings, Inc.	1.00	(88.3%)	\$ 28.7	\$ 34.8	\$ 3.5	\$ (2.7)	NM	(5.8%)	9.9x	NM	5.7x	16.3x	4.1x	10.2x
The Interpublic Group of Companies, Inc.	27.16	(17.8%)	\$ 10,121.2	\$ 12,301.4	\$ 9,187.6	\$ 1,692.7	18.4%	(2.3%)	1.3x	7.3x	1.4x	7.8x	1.4x	7.2x
WPP plc	7.51	(35.7%)	\$ 8,057.3	\$ 13,185.3	\$ 18,454.6	\$ 1,973.0	10.7%	(0.7%)	0.7x	6.7x	0.9x	5.1x	0.9x	5.0x
Mean:		(37.6%)	\$ 18,874.1	\$ 20,080.3	\$ 10,718.6	\$ 1,670.04	12.1%	0.0%	2.0x	7.0x	1.4x	7.1x	1.2x	6.1x
Median:		(27.9%)	\$ 1,946.9	\$ 2,751.8	\$ 4,523.4	\$ 371.76	10.8%	(0.6%)	0.9x	6.7x	0.9x	6.3x	0.9x	5.5x
								Weighted Average:	2.5x	14.5x	2.4x	12.8x	2.3x	11.8x
								*Adjusted Weighted Average:	2.5x	7.3x	2.4x	6.9x	2.3x	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

*The stock prices shown are as of 3/31/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

EBITDA = Earnings before interest, taxes, depreciation, and amortization

EV = Enterprise value

CY = Calendar year

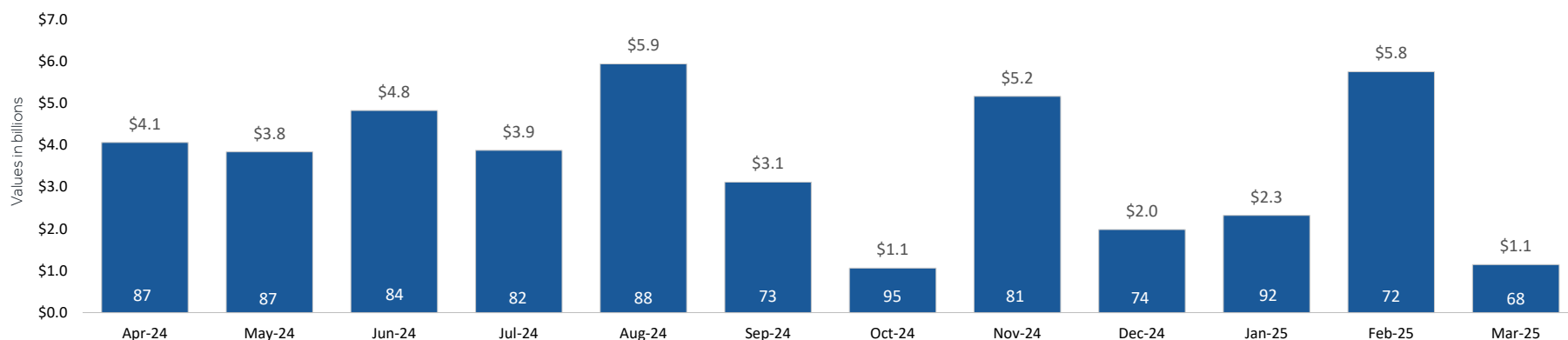
Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Marketing Services														
Advantage Solutions Inc.	1.51	(68.7%)	\$ 485.3	\$ 2,018.0	\$ 3,566.3	\$ 302.0	8.5%	(8.6%)	0.6x	6.7x	0.6x	5.6x	0.6x	5.4x
Amdocs Limited	91.50	(2.0%)	\$ 10,262.9	\$ 10,749.3	\$ 4,869.8	\$ 974.6	20.0%	(1.6%)	2.2x	11.0x	2.4x	9.4x	2.2x	8.8x
CSG Systems International, Inc.	60.47	(10.5%)	\$ 1,661.9	\$ 2,083.2	\$ 1,197.2	\$ 183.5	15.3%	2.4%	1.7x	11.4x	1.8x	8.0x	1.8x	7.6x
Deluxe Corporation	15.81	(36.4%)	\$ 707.0	\$ 2,264.7	\$ 2,121.8	\$ 384.8	18.1%	(3.2%)	1.1x	5.9x	1.1x	5.6x	1.1x	5.5x
Dolphin Entertainment, Inc.	1.01	(66.8%)	\$ 11.3	\$ 30.7	\$ 51.7	\$ 0.1	0.1%	19.9%	0.6x	NM	0.6x	9.0x	0.5x	4.4x
eDreams ODIGEO S.A.	7.78	(22.9%)	\$ 933.2	\$ 1,304.4	\$ 681.5	\$ 59.4	8.7%	4.2%	1.9x	22.0x	1.6x	7.0x	1.5x	6.2x
Harte Hanks, Inc.	4.80	(45.9%)	\$ 35.3	\$ 50.0	\$ 185.2	\$ (28.4)	NM	(3.3%)	0.3x	NM	NM	NM	NM	NM
High Co. SA	3.39	(7.4%)	\$ 66.7	\$ 6.7	\$ 157.7	\$ 19.3	12.2%	0.0%	0.0x	0.3x	0.1x	0.5x	0.1x	0.5x
IAC Inc.	45.94	(21.2%)	\$ 3,826.0	\$ 5,127.9	\$ 3,807.2	\$ 270.0	7.1%	(12.8%)	1.3x	19.0x	1.4x	13.2x	1.4x	10.7x
Pitney Bowes Inc.	9.05	(17.8%)	\$ 1,654.2	\$ 3,248.1	\$ 2,026.6	\$ 337.9	16.7%	(2.5%)	1.6x	9.6x	1.6x	NM	1.6x	NM
Quad/Graphics, Inc.	5.45	(40.3%)	\$ 285.3	\$ 721.4	\$ 2,672.2	\$ 224.0	8.4%	(9.7%)	0.3x	3.2x	0.3x	3.6x	0.3x	3.5x
Pursuit Attractions and Hospitality, Inc.	35.39	(25.5%)	\$ 996.2	\$ 1,150.1	\$ 366.5	\$ 61.7	16.8%	4.6%	3.1x	18.6x	2.8x	11.4x	2.6x	10.2x
Mean:		(30.4%)	\$ 1,743.8	\$ 2,396.2	\$ 1,808.7	\$ 232.40	12.0%	(0.9%)	1.2x	10.8x	1.3x	7.3x	1.2x	6.3x
Median:		(24.2%)	\$ 820.1	\$ 1,661.2	\$ 1,611.9	\$ 203.75	12.2%	(2.0%)	1.2x	10.3x	1.4x	7.5x	1.4x	5.8x
								Weighted Average:	1.9x	12.8x	2.0x	8.9x	1.8x	8.0x
								*Adjusted Weighted Average:	1.8x	10.3x	2.0x	8.6x	1.8x	8.1x

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

Business & IT Services

- Of the 68 transactions announced in the segment, 11 transactions were reported for more than \$1.1 billion in aggregate value
- Select transactions in the Business & IT Services segment include:
 - The sale of Kipi.ai, a leader in data modernization and democratization services focused on the Snowflake platform, to WNS (a Canaccord Genuity transaction)
 - Proact IT Group's acquisition of BlakYaks, a UK-based consulting company with expertise in cloud transformation and fully automated Microsoft Azure solutions (a Canaccord Genuity transaction)
 - Fusion CX's acquisition of Sequential Technology International, a provider of customer experience and business process management services to the telecom, utilities, and healthcare industries (a Canaccord Genuity transaction)
 - The \$120 million raised by global cybersecurity company Cybereason from SoftBank and Liberty Strategic Capital



	4Q24		1Q25		LTM		Mar-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	165	\$3,043.2	179	\$2,937.5	728	\$12,375.6	55	\$202.0
Private Equity - Buyout	39	4,307.6	30	6,065.4	125	23,494.8	8	824.6
Private Equity - VC/Growth Capital	46	870.4	23	221.0	130	7,238.6	5	123.0
Total	250	\$8,221.2	232	\$9,223.9	983	\$43,109.0	68	\$1,149.7

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

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Digital Tech Services														
CI&T Inc.	5.97	(25.7%)	\$ 792.8	\$ 884.5	\$ 382.8	\$ 63.3	16.5%	6.0%	2.3x	14.0x	1.8x	9.5x	1.6x	7.9x
Endava plc	19.51	(48.7%)	\$ 1,158.5	\$ 1,303.4	\$ 950.7	\$ 63.3	6.7%	(0.8%)	1.4x	20.6x	1.2x	8.4x	1.1x	7.1x
EPAM Systems, Inc.	168.84	(39.1%)	\$ 9,605.0	\$ 8,482.2	\$ 4,727.9	\$ 692.9	14.7%	0.8%	1.8x	12.2x	1.6x	9.8x	1.5x	8.6x
Globant S.A.	117.72	(50.6%)	\$ 5,185.0	\$ 5,508.5	\$ 2,415.7	\$ 372.8	15.4%	15.3%	2.3x	14.8x	2.1x	9.8x	1.8x	8.7x
Grid Dynamics Holdings, Inc.	15.65	(38.6%)	\$ 1,312.1	\$ 990.0	\$ 350.6	\$ 17.6	5.0%	12.0%	2.8x	56.4x	2.3x	15.3x	2.0x	12.1x
Nagarro SE	79.60	(26.5%)	\$ 1,048.6	\$ 1,246.6	\$ 1,056.4	\$ 126.8	12.0%	2.7%	1.2x	9.8x	NM	NM	NM	NM
NetClass Technology Inc	6.79	(41.0%)	\$ 121.1	\$ 120.8	\$ 10.1	\$ (1.3)	NM	(8.9%)	12.0x	NM	NM	NM	NM	NM
Trident Digital Tech Holdings Ltd	0.35	(92.7%)	\$ 22.3	\$ 24.3	\$ 1.4	\$ (4.8)	NM	8.8%	17.6x	NM	NM	NM	NM	NM
Mean:		(45.4%)	\$ 2,405.7	\$ 2,320.0	\$ 1,237.0	\$ 166.33	11.7%	4.5%	5.2x	21.3x	1.8x	10.6x	1.6x	8.9x
Median:		(40.0%)	\$ 1,103.6	\$ 1,118.3	\$ 666.8	\$ 63.30	13.3%	4.4%	2.3x	14.4x	1.8x	9.8x	1.6x	8.6x
								Weighted Average:	2.0x	16.3x	1.7x	9.5x	1.5x	8.2x
								*Adjusted Weighted Average:	2.0x	13.5x	1.8x	9.7x	1.6x	8.5x

*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

Global Systems Integrators														
Accenture plc	312.04	(21.7%)	\$ 195,345.1	\$ 195,845.8	\$ 67,221.5	\$ 11,472.5	17.1%	4.1%	2.9x	17.1x	2.8x	14.9x	2.6x	13.7x
Atos SE	0.00	(99.8%)	\$ 754.7	\$ 1,913.4	\$ 9,915.1	\$ (2,430.9)	NM	(10.4%)	0.2x	NM	0.2x	2.4x	0.2x	2.0x
Capgemini SE	149.21	(35.7%)	\$ 25,358.6	\$ 28,936.2	\$ 22,876.1	\$ 3,017.9	13.2%	(1.9%)	1.3x	9.6x	1.2x	8.0x	1.2x	7.4x
CGI Inc.	99.95	(18.1%)	\$ 22,422.7	\$ 23,534.0	\$ 10,326.7	\$ 1,839.8	17.8%	2.8%	2.3x	12.8x	2.1x	10.4x	2.0x	9.9x
Cognizant Technology Solutions Corporation	76.50	(15.8%)	\$ 37,838.1	\$ 37,098.1	\$ 19,736.0	\$ 3,519.0	17.8%	2.0%	1.9x	10.5x	1.8x	9.7x	1.7x	9.2x
HCL Technologies Limited	18.64	(20.7%)	\$ 50,512.2	\$ 48,015.4	\$ 13,772.0	\$ 2,799.0	20.3%	5.3%	3.5x	17.2x	3.2x	14.2x	2.9x	12.6x
Hitachi, Ltd.	23.09	(22.5%)	\$ 105,713.2	\$ 109,921.2	\$ 60,563.4	\$ 8,680.1	14.3%	0.0%	1.8x	12.7x	1.6x	11.1x	1.5x	9.4x
Infosys Limited	18.38	(21.6%)	\$ 76,146.8	\$ 73,555.8	\$ 19,112.0	\$ 4,412.0	23.1%	3.0%	3.8x	16.7x	3.4x	14.3x	3.2x	13.2x
Ingram Micro Holding Corporation	17.74	(30.9%)	\$ 4,165.8	\$ 7,063.9	\$ 47,983.7	\$ 1,045.6	2.2%	(0.1%)	0.1x	6.8x	0.1x	5.4x	0.1x	4.9x
International Business Machines Corporation	248.66	(6.7%)	\$ 230,573.5	\$ 274,464.5	\$ 62,753.0	\$ 10,442.0	16.6%	1.4%	4.4x	26.3x	4.2x	16.0x	4.0x	15.2x
NTT DATA Group Corporation	17.91	(17.9%)	\$ 25,106.8	\$ 47,630.4	\$ 29,251.9	\$ 4,534.0	15.5%	8.0%	1.6x	10.5x	1.5x	9.0x	1.4x	8.2x
Reply S.p.A.	162.99	(11.0%)	\$ 6,076.0	\$ 5,729.9	\$ 2,411.6	\$ 430.0	17.8%	8.8%	2.4x	13.3x	2.1x	12.1x	2.0x	11.1x
Tata Consultancy Services Limited	42.20	(21.4%)	\$ 152,696.0	\$ 146,988.3	\$ 29,455.9	\$ 7,687.5	26.1%	5.6%	5.0x	19.1x	4.7x	17.3x	4.2x	15.6x
Tech Mahindra Limited	16.60	(21.4%)	\$ 14,685.3	\$ 14,245.0	\$ 6,131.8	\$ 692.4	11.3%	(0.7%)	2.3x	20.6x	2.2x	15.1x	2.0x	12.7x
Wipro Limited	3.07	(19.1%)	\$ 32,085.8	\$ 27,803.2	\$ 10,375.4	\$ 1,960.4	18.9%	(2.1%)	2.7x	14.2x	2.6x	12.3x	2.4x	11.5x
Mean:		(25.6%)	\$ 65,298.7	\$ 69,516.3	\$ 27,459.1	\$ 4,006.75	16.6%	1.7%	2.4x	14.8x	2.2x	11.5x	2.1x	10.5x
Median:		(21.4%)	\$ 32,085.8	\$ 37,098.1	\$ 19,736.0	\$ 3,017.91	17.4%	2.0%	2.3x	13.8x	2.1x	12.1x	2.0x	11.1x
								Weighted Average:	3.4x	18.2x	3.2x	14.3x	3.0x	13.1x
								*Adjusted Weighted Average:	3.4x	15.4x	3.2x	12.6x	3.0x	11.4x

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

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Tech-Enabled BPO															
Adecco Group AG	29.89	(28.0%)	\$ 5,004.4	\$ 8,280.8	\$ 23,954.9	\$ 774.4	3.2%	(3.4%)	0.3x	10.7x	0.3x	8.7x	0.3x	7.6x	
Amdocs Limited	91.50	(2.0%)	\$ 10,262.9	\$ 10,749.3	\$ 4,869.8	\$ 974.6	20.0%	(1.6%)	2.2x	11.0x	2.4x	9.4x	2.2x	8.8x	
Bechtle AG	36.96	(32.3%)	\$ 4,657.6	\$ 4,765.3	\$ 6,528.4	\$ 427.6	6.6%	(1.8%)	0.7x	11.1x	0.7x	8.9x	0.6x	8.3x	
Digi International Inc.	27.83	(24.9%)	\$ 1,026.9	\$ 1,109.6	\$ 421.8	\$ 83.1	19.7%	(4.5%)	2.6x	13.4x	2.6x	11.1x	2.4x	9.9x	
DXC Technology Company	17.05	(31.3%)	\$ 3,086.9	\$ 6,126.9	\$ 13,088.0	\$ 1,395.0	10.7%	(5.7%)	0.5x	4.4x	0.5x	3.2x	0.5x	3.3x	
Genpact Limited	50.38	(11.2%)	\$ 8,850.2	\$ 9,619.8	\$ 4,767.1	\$ 791.6	16.6%	6.5%	2.0x	12.2x	1.9x	10.2x	1.8x	9.3x	
IBEX Limited	24.35	(12.5%)	\$ 321.2	\$ 395.4	\$ 521.7	\$ 66.3	12.7%	1.7%	0.8x	6.0x	0.7x	5.5x	NM	NM	
Indegene Limited	6.77	(21.3%)	\$ 1,619.9	\$ 1,458.6	\$ 322.1	\$ 58.8	18.3%	8.2%	4.5x	24.8x	4.0x	19.9x	3.5x	17.4x	
Kainos Group plc	8.58	(48.5%)	\$ 1,061.1	\$ 878.7	\$ 498.9	\$ 88.8	17.8%	(4.1%)	1.8x	9.9x	1.8x	9.9x	1.7x	8.7x	
Larsen & Toubro Limited	40.86	(11.8%)	\$ 56,185.5	\$ 66,425.3	\$ 29,489.6	\$ 3,353.5	11.4%	16.8%	2.3x	19.8x	2.0x	17.8x	1.7x	15.2x	
NTT DATA Group Corporation	17.91	(17.9%)	\$ 25,106.8	\$ 47,630.4	\$ 29,251.9	\$ 4,534.0	15.5%	8.0%	1.6x	10.5x	1.5x	9.0x	1.4x	8.2x	
Parsons Corporation	59.21	(48.4%)	\$ 6,322.3	\$ 7,411.5	\$ 6,750.6	\$ 553.8	8.2%	24.0%	1.1x	13.4x	1.0x	11.1x	1.0x	10.1x	
RedCloud Holdings plc	2.14	(57.2%)	\$ 94.6	\$ 141.1	\$ 29.7	\$ (28.1)	NM	0.0%	4.7x	NM	NM	NM	NM	NM	
TaskUs, Inc.	13.63	(30.5%)	\$ 1,226.7	\$ 1,339.7	\$ 995.0	\$ 167.9	16.9%	7.6%	1.3x	8.0x	1.2x	5.7x	1.1x	5.1x	
Tata Consultancy Services Limited	42.20	(21.4%)	\$ 152,696.0	\$ 146,988.3	\$ 29,455.9	\$ 7,687.5	26.1%	5.6%	5.0x	19.1x	4.7x	17.3x	4.2x	15.6x	
TTEC Holdings, Inc.	3.29	(69.0%)	\$ 157.1	\$ 1,172.1	\$ 2,207.6	\$ 180.3	8.2%	(10.4%)	0.5x	6.5x	0.6x	5.4x	0.6x	5.4x	
WNS (Holdings) Limited	61.49	(5.8%)	\$ 2,670.7	\$ 2,821.0	\$ 1,315.5	\$ 236.6	18.0%	1.1%	2.1x	11.9x	2.1x	10.7x	1.9x	9.8x	
Mean:		(27.9%)	\$ 16,491.2	\$ 18,665.5	\$ 9,086.4	\$ 1,255.63	14.4%	2.8%	2.0x	12.0x	1.7x	10.2x	1.7x	9.5x	
Median:		(24.9%)	\$ 3,086.9	\$ 4,765.3	\$ 4,767.1	\$ 427.62	16.1%	1.1%	1.8x	11.1x	1.6x	9.7x	1.7x	8.8x	
								Weighted Average:	3.6x	17.2x	3.3x	15.4x	3.0x	13.7x	
								*Adjusted Weighted Average:	1.9x	10.9x	1.7x	9.1x	1.5x	8.4x	

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

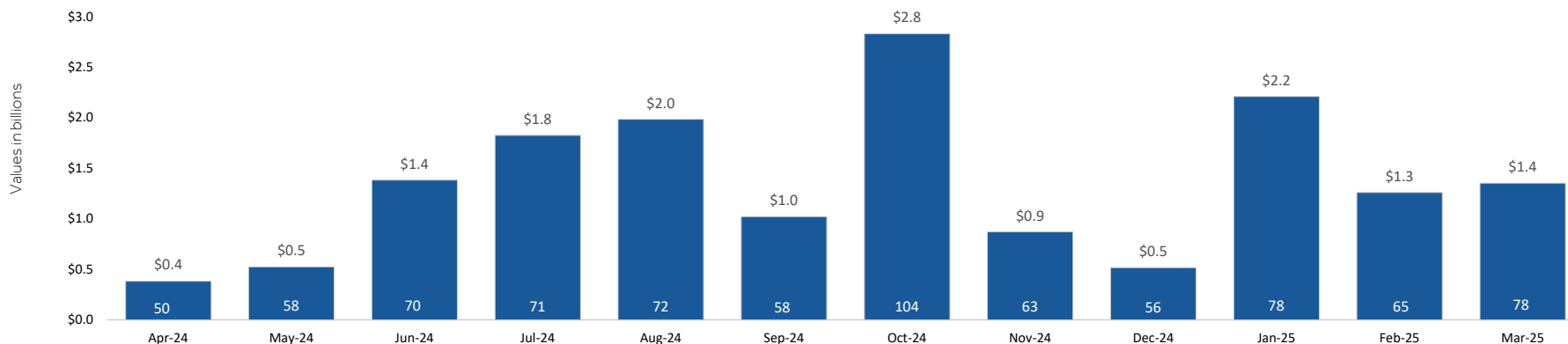
Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Other BPO															
Booz Allen Hamilton Holding Corporation	104.58	(45.1%)	\$ 13,244.6	\$ 16,386.4	\$ 11,776.7	\$ 1,402.8	11.9%	14.1%	1.4x	11.7x	1.3x	11.5x	1.2x	10.4x	
Compass Group PLC	32.98	(10.6%)	\$ 55,979.7	\$ 61,237.2	\$ 42,002.0	\$ 3,374.0	8.0%	10.8%	1.5x	18.1x	1.3x	13.2x	1.2x	12.2x	
Concentrix Corporation	55.64	(27.7%)	\$ 3,550.6	\$ 8,144.5	\$ 9,588.4	\$ 1,464.8	15.3%	21.7%	0.8x	5.6x	0.9x	5.3x	0.8x	5.1x	
CRA International, Inc.	173.20	(19.1%)	\$ 1,176.3	\$ 1,252.8	\$ 687.4	\$ 82.2	12.0%	10.2%	1.8x	15.2x	1.7x	14.0x	1.7x	13.1x	
ExlService Holdings, Inc.	47.21	(10.0%)	\$ 7,662.4	\$ 7,688.4	\$ 1,838.4	\$ 306.3	16.7%	12.7%	4.2x	25.1x	3.7x	17.1x	3.3x	15.1x	
Firstsource Solutions Limited	3.99	(19.3%)	\$ 2,750.0	\$ 2,985.6	\$ 875.1	\$ 106.7	12.2%	20.4%	3.4x	28.0x	NM	NM	NM	NM	
FTI Consulting, Inc.	164.08	(32.6%)	\$ 5,793.9	\$ 5,375.6	\$ 3,698.7	\$ 402.9	10.9%	6.0%	1.5x	13.3x	1.4x	12.8x	1.3x	11.5x	
Huron Consulting Group Inc.	143.45	(6.8%)	\$ 2,355.5	\$ 2,730.6	\$ 1,486.1	\$ 214.3	14.4%	9.1%	1.8x	12.7x	1.7x	11.8x	1.6x	10.8x	
ICF International, Inc.	84.97	(52.7%)	\$ 1,566.5	\$ 2,163.2	\$ 2,019.8	\$ 222.9	11.0%	2.9%	1.1x	9.7x	1.1x	10.1x	1.1x	9.6x	
Information Services Group, Inc.	3.91	(6.6%)	\$ 188.7	\$ 230.7	\$ 247.6	\$ 11.6	4.7%	(14.9%)	0.9x	19.8x	1.0x	8.3x	0.9x	6.9x	
IQVIA Holdings Inc.	176.30	(30.5%)	\$ 31,084.3	\$ 43,725.3	\$ 15,405.0	\$ 2,921.0	19.0%	2.8%	2.8x	15.0x	2.7x	11.4x	2.6x	10.7x	
Maximus, Inc.	68.19	(27.4%)	\$ 3,859.6	\$ 5,303.7	\$ 5,381.8	\$ 582.1	10.8%	8.0%	1.0x	9.1x	1.0x	8.7x	NM	NM	
Quad/Graphics, Inc.	5.45	(40.3%)	\$ 285.3	\$ 721.4	\$ 2,672.2	\$ 224.0	8.4%	(9.7%)	0.3x	3.2x	0.3x	3.6x	0.3x	3.5x	
Restore plc	3.00	(21.5%)	\$ 411.3	\$ 707.2	\$ 344.7	\$ 98.4	28.6%	(0.6%)	2.1x	7.2x	1.6x	6.0x	1.5x	5.7x	
RWS Holdings plc	1.53	(44.2%)	\$ 565.7	\$ 617.5	\$ 962.6	\$ 204.5	21.2%	(2.1%)	0.6x	3.0x	0.6x	3.2x	0.6x	3.0x	
Serco Group plc	2.03	(19.9%)	\$ 2,054.8	\$ 2,860.3	\$ 5,993.3	\$ 332.9	5.6%	(1.8%)	0.5x	8.6x	0.5x	5.3x	0.4x	4.9x	
Teleperformance SE	99.96	(23.5%)	\$ 5,912.7	\$ 10,122.6	\$ 10,642.9	\$ 1,633.7	15.4%	23.2%	1.0x	6.2x	0.9x	4.3x	0.8x	4.1x	
The Hackett Group, Inc.	29.22	(14.1%)	\$ 812.1	\$ 811.4	\$ 307.0	\$ 48.6	15.8%	5.4%	2.6x	16.7x	2.5x	11.5x	2.4x	10.9x	
Transcontinental Inc.	12.98	(1.4%)	\$ 1,085.6	\$ 1,629.6	\$ 1,936.8	\$ 293.1	15.1%	(4.8%)	0.8x	5.6x	0.9x	5.0x	0.9x	5.0x	
transcosmos inc.	21.30	(12.9%)	\$ 798.3	\$ 499.5	\$ 2,357.8	\$ 124.0	5.3%	0.4%	0.2x	4.0x	0.2x	3.4x	0.2x	3.1x	
Ziff Davis, Inc.	37.58	(40.7%)	\$ 1,610.1	\$ 1,999.0	\$ 1,401.7	\$ 410.8	29.3%	2.8%	1.4x	4.9x	1.4x	3.8x	1.3x	3.6x	
Mean:		(24.1%)	\$ 6,797.5	\$ 8,437.7	\$ 5,791.7	\$ 688.65	13.9%	5.5%	1.5x	11.6x	1.3x	8.5x	1.3x	7.9x	
Median:		(21.5%)	\$ 2,054.8	\$ 2,730.6	\$ 2,019.8	\$ 293.08	12.2%	5.4%	1.4x	9.7x	1.2x	8.5x	1.2x	6.9x	
								Weighted Average:	1.9x	15.4x	1.7x	11.4x	1.6x	10.3x	
								*Adjusted Weighted Average:	1.7x	14.5x	1.6x	9.7x	1.5x	9.2x	

*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 nearly \$1.4 billion in aggregate value for 45 of its 78 announced transactions
- Select Marketing Technology transactions include:
 - Public relations and investor relations platform Notified's \$535 million pending sale to Equiniti
 - Braze's pending \$325 million sale of AI decisioning company OfferFit
 - Cuadrilla Capital-backed Chartbeat's acquisition of advertising revenue management platform FatTail
 - UK-based consumer intelligence and social insights platform Audiense's sale to Buxton, a portfolio company of PSG
 - The acquisition of Banyan, an item-level receipt data provider, by Bilt Rewards



	4Q24		Marketing Technology 1Q25		LTM		Mar-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	93	\$401.0	85	\$2,127.5	335	\$3,744.5	30	\$864.5
Private Equity - Buyout	7	114.0	8	0.0	34	1,297.0	4	0.0
Private Equity - VC/Growth Capital	123	3,703.9	128	2,698.2	454	11,131.5	44	489.8
Total	223	\$4,218.9	221	\$4,825.7	823	\$16,173.0	78	\$1,354.3

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

Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
Adobe Inc.	383.53	(34.7%)	\$ 163,460.5	\$ 162,587.5	\$ 22,037.0	\$ 8,665.0	39.3%	10.5%	7.4x	18.8x	6.9x	14.0x	6.3x	12.9x
AppFolio, Inc.	219.90	(19.9%)	\$ 8,005.4	\$ 7,768.9	\$ 794.2	\$ 141.2	17.8%	28.0%	9.8x	55.0x	8.3x	29.6x	7.1x	24.2x
BigCommerce Holdings, Inc.	5.76	(33.0%)	\$ 452.7	\$ 495.2	\$ 332.9	(12.9)	NM	7.6%	1.5x	NM	1.4x	16.4x	1.4x	13.1x
Blackbaud, Inc.	62.05	(30.2%)	\$ 3,004.6	\$ 4,050.6	\$ 1,155.5	\$ 253.7	22.0%	4.5%	3.5x	16.0x	3.6x	10.3x	3.5x	9.7x
Sahakol Equipment Public Company Limited	0.02	(29.9%)	\$ 28.1	\$ 170.4	\$ 131.1	\$ 30.8	23.5%	(27.1%)	1.3x	5.5x	NM	NM	NM	NM
Braze, Inc.	36.08	(25.3%)	\$ 3,775.1	\$ 3,348.9	\$ 593.4	(115.2)	NM	25.8%	5.6x	NM	4.8x	88.9x	4.1x	45.6x
Cardlytics, Inc.	1.82	(88.5%)	\$ 94.8	\$ 250.9	\$ 278.3	(37.8)	NM	(10.0%)	0.9x	NM	0.9x	NM	0.9x	30.3x
Consensus Cloud Solutions, Inc.	23.08	(28.1%)	\$ 450.7	\$ 1,024.3	\$ 350.4	\$ 169.9	48.5%	(3.4%)	2.9x	6.0x	2.9x	5.6x	2.9x	5.4x
DoubleVerify Holdings, Inc.	13.37	(62.4%)	\$ 2,219.6	\$ 2,000.6	\$ 656.8	\$ 117.8	17.9%	14.7%	3.0x	17.0x	2.8x	8.6x	2.5x	7.6x
Eventbrite, Inc.	2.11	(64.7%)	\$ 199.7	\$ 1.3	\$ 325.1	(21.6)	NM	(0.3%)	0.0x	NM	0.0x	0.1x	0.0x	0.0x
Five9, Inc.	27.15	(57.1%)	\$ 2,058.2	\$ 2,285.4	\$ 1,041.9	\$ 23.5	2.3%	14.4%	2.2x	97.2x	2.0x	10.0x	1.8x	8.6x
Freshworks Inc.	14.11	(28.6%)	\$ 4,254.6	\$ 3,222.8	\$ 720.4	(113.1)	NM	20.8%	4.5x	NM	4.0x	21.3x	3.5x	16.4x
GoDaddy Inc.	180.14	(16.6%)	\$ 25,463.9	\$ 28,096.9	\$ 4,573.2	\$ 1,068.4	23.4%	7.5%	6.1x	26.3x	5.7x	18.1x	5.3x	16.2x
HubSpot, Inc.	571.29	(35.2%)	\$ 29,794.5	\$ 28,470.5	\$ 2,627.5	(39.7)	NM	21.1%	10.8x	NM	9.5x	44.4x	8.1x	36.1x
International Business Machines Corporation	248.66	(6.7%)	\$ 230,573.5	\$ 274,464.5	\$ 62,753.0	\$ 10,442.0	16.6%	1.4%	4.4x	26.3x	4.2x	16.0x	4.0x	15.2x
Image Systems AB	0.25	(22.4%)	\$ 22.0	\$ 22.7	\$ 18.1	\$ 2.4	13.4%	17.0%	1.3x	9.4x	NM	NM	NM	NM
IZEA Worldwide, Inc.	2.10	(41.7%)	\$ 35.6	(15.5)	\$ 35.9	(14.2)	NM	(0.9%)	NM	NM	NM	NM	NM	NM
Kaltura, Inc.	1.88	(33.3%)	\$ 289.8	\$ 255.1	\$ 178.7	(19.0)	NM	2.0%	1.4x	NM	1.4x	18.7x	1.4x	11.6x
Klaviyo, Inc.	30.26	(38.9%)	\$ 8,264.5	\$ 7,436.4	\$ 937.5	(71.0)	NM	34.3%	7.9x	NM	6.4x	48.5x	5.3x	36.2x
LivePerson, Inc.	0.80	(61.6%)	\$ 73.0	\$ 417.0	\$ 312.5	(21.8)	NM	(22.3%)	1.3x	NM	1.7x	NM	1.6x	NM
MicroStrategy Incorporated	288.27	(46.9%)	\$ 75,081.8	\$ 82,302.2	\$ 463.5	(1,847.5)	NM	(6.6%)	NM	NM	173.3x	NM	168.5x	NM

*The stock prices shown are as of 3/31/2025 and should not be relied upon as current thereafter.

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Marketing Technology															
Olo Inc.	6.04	(27.7%)	\$ 1,002.7	\$ 656.0	\$ 284.9	\$ (24.0)	NM	24.8%	2.3x	NM	2.0x	12.5x	1.7x	10.0x	
Oracle Corporation	139.81	(29.5%)	\$ 392,060.0	\$ 483,944.0	\$ 55,783.0	\$ 22,916.0	41.1%	6.2%	8.7x	21.1x	8.0x	15.3x	6.8x	13.0x	
PayPal Holdings, Inc.	65.25	(30.3%)	\$ 64,548.1	\$ 65,582.1	\$ 31,797.0	\$ 6,166.0	19.4%	6.8%	2.1x	10.6x	2.0x	9.1x	1.9x	8.5x	
PROS Holdings, Inc.	19.03	(50.8%)	\$ 905.2	\$ 1,044.1	\$ 330.4	\$ (10.7)	NM	8.8%	3.2x	NM	2.9x	24.4x	2.6x	17.6x	
Salesforce, Inc.	268.36	(27.3%)	\$ 257,894.0	\$ 255,932.0	\$ 37,895.0	\$ 11,143.0	29.4%	8.7%	6.8x	23.0x	6.3x	16.0x	5.7x	14.6x	
Semrush Holdings, Inc.	9.33	(50.2%)	\$ 1,372.0	\$ 1,158.6	\$ 376.8	\$ 16.2	4.3%	22.5%	3.1x	71.6x	2.6x	19.6x	2.1x	14.9x	
Similarweb Ltd.	8.27	(53.1%)	\$ 685.0	\$ 660.8	\$ 249.9	\$ (0.7)	NM	14.6%	2.6x	NM	2.3x	64.5x	2.0x	25.4x	
Sprinklr, Inc.	8.35	(35.1%)	\$ 2,136.7	\$ 1,701.9	\$ 796.4	\$ 32.9	4.1%	8.7%	2.1x	51.7x	2.1x	10.8x	2.0x	11.3x	
Sprout Social, Inc.	21.99	(63.3%)	\$ 1,270.1	\$ 1,223.2	\$ 405.9	\$ (47.3)	NM	21.7%	3.0x	NM	2.7x	24.2x	2.4x	17.7x	
Teradata Corporation	22.48	(42.5%)	\$ 2,126.6	\$ 2,282.6	\$ 1,750.0	\$ 302.0	17.3%	(4.5%)	1.3x	7.6x	1.4x	5.3x	1.4x	5.2x	
Toast, Inc.	33.17	(24.8%)	\$ 19,072.8	\$ 17,689.8	\$ 4,960.0	\$ 111.0	2.2%	28.3%	3.6x	159.4x	2.9x	33.5x	2.4x	24.1x	
Unity Software Inc.	19.59	(36.6%)	\$ 8,025.3	\$ 9,097.9	\$ 1,813.3	\$ (132.0)	NM	(17.1%)	5.0x	NM	5.1x	25.6x	4.6x	19.9x	
Verint Systems Inc.	17.85	(53.2%)	\$ 1,109.2	\$ 1,780.2	\$ 909.2	\$ 144.1	15.9%	(0.1%)	2.0x	12.4x	1.9x	6.4x	1.8x	6.1x	
Veritone, Inc.	2.33	(70.0%)	\$ 103.7	\$ 206.0	\$ 92.6	\$ (58.3)	NM	(27.4%)	2.2x	NM	1.9x	NM	1.5x	112.9x	
Weave Communications, Inc.	11.09	(37.1%)	\$ 819.6	\$ 776.5	\$ 204.3	\$ (21.4)	NM	19.9%	3.8x	NM	3.3x	90.7x	2.9x	46.6x	
Zeta Global Holdings Corp.	13.56	(64.5%)	\$ 3,223.5	\$ 3,064.4	\$ 1,005.8	\$ (25.9)	NM	38.0%	3.0x	NM	2.5x	12.0x	2.1x	9.6x	
Zoom Communications Inc.	73.77	(20.5%)	\$ 22,517.1	\$ 14,789.8	\$ 4,665.4	\$ 937.3	20.1%	3.1%	3.2x	15.8x	3.1x	7.4x	3.0x	7.2x	
ZoomInfo Technologies Inc.	10.00	(41.1%)	\$ 3,422.9	\$ 4,653.3	\$ 1,214.3	\$ 246.5	20.3%	(2.0%)	3.8x	18.9x	3.9x	9.9x	3.8x	9.4x	
Mean:		(40.1%)	\$ 34,356.3	\$ 37,817.9	\$ 6,278.2	\$ 1,546.04	19.9%	7.7%	3.7x	33.5x	8.2x	23.1x	7.7x	19.5x	
Median:		(35.2%)	\$ 2,136.7	\$ 2,282.6	\$ 720.4	\$ 2.42	18.7%	7.6%	3.0x	18.8x	2.9x	16.0x	2.5x	13.9x	
									Weighted Average:	6.3x	21.7x	15.5x	15.7x	14.6x	13.7x
									*Adjusted Weighted Average:	6.5x	21.9x	6.2x	16.1x	5.5x	14.4x

*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

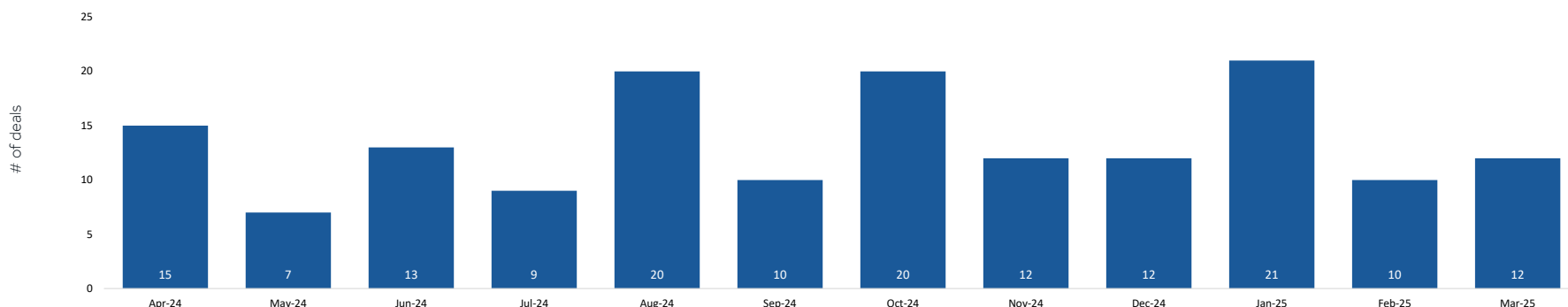
Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-Based Marketing Technology														
Baozun Inc.	2.73	(37.6%)	\$ 157.6	\$ 344.9	\$ 1,290.9	\$ 19.6	1.5%	6.9%	0.3x	17.6x	0.3x	10.4x	0.2x	7.2x
dotdigital Group Plc	0.88	(34.0%)	\$ 269.6	\$ 213.0	\$ 103.4	\$ 18.6	18.0%	11.4%	2.1x	11.4x	1.8x	6.1x	1.7x	5.6x
GlobalData Plc	1.91	(39.8%)	\$ 1,480.4	\$ 1,523.2	\$ 357.4	\$ 94.1	26.3%	4.5%	4.3x	16.2x	3.4x	8.6x	3.2x	7.8x
MercadoLibre, Inc.	1,950.87	(17.8%)	\$ 98,904.0	\$ 102,088.0	\$ 20,777.0	\$ 3,248.0	15.6%	37.5%	4.9x	31.4x	3.9x	24.6x	3.2x	18.4x
Open Text Corporation	25.26	(35.2%)	\$ 6,561.9	\$ 12,103.5	\$ 5,412.8	\$ 1,527.5	28.2%	(5.0%)	2.2x	7.9x	2.3x	7.0x	2.2x	5.9x
Shopify Inc.	95.48	(26.2%)	\$ 123,629.5	\$ 119,241.5	\$ 8,880.0	\$ 1,283.0	14.4%	25.8%	13.4x	92.9x	10.9x	59.1x	9.0x	45.2x
Wix.com Ltd.	163.38	(33.9%)	\$ 9,133.3	\$ 8,990.8	\$ 1,760.7	\$ 131.3	7.5%	12.7%	5.1x	68.5x	4.5x	18.4x	4.0x	14.9x
Zenvia Inc.	2.11	(45.6%)	\$ 109.4	\$ 112.7	\$ 173.6	\$ 2.3	1.3%	23.5%	0.6x	48.4x	0.6x	4.2x	0.6x	3.6x
Mean:		(33.8%)	\$ 30,030.7	\$ 30,577.2	\$ 4,844.5	\$ 790.55	14.1%	14.7%	4.1x	36.8x	3.5x	17.3x	3.0x	13.6x
Median:		(34.6%)	\$ 4,021.2	\$ 5,257.0	\$ 1,525.8	\$ 112.70	15.0%	12.1%	3.2x	24.5x	2.9x	9.5x	2.7x	7.5x
								Weighted Average:	9.2x	63.7x	7.5x	41.5x	6.2x	31.7x
								*Adjusted Weighted Average:	4.8x	29.7x	3.9x	22.8x	3.2x	17.3x

*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

Digital Advertising

- There were 12 transactions announced in the Digital Advertising segment, five of which were reported for more than \$473 million in value
- Select transactions in the segment include:
 - T-Mobile's pending \$175 million acquisition of Blis, a provider of privacy-centric advertising solutions
 - Food and travel media company Tastemade's \$90 million sale to Wonder
 - Susquehanna Growth Equity-backed Poppulo's acquisition of REACH Media Network, a digital signage and omnichannel employee communications provider
 - The acquisition of Elevate the Outcome, a connected TV media-buying firm, by Net Conversion



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

	4Q24		1Q25		LTM		Mar-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	19	\$630.0	22	\$270.8	86	\$3,135.3	10	\$270.8
Private Equity - Buyout	1	0.0	2	0.0	5	1,100.0	0	0.0
Private Equity - VC/Growth Capital	24	315.1	19	1,217.4	70	1,842.6	2	202.6
Total	44	\$945.1	43	\$1,488.2	161	\$6,077.9	12	\$473.4

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Advertising														
Alphabet Inc.	154.64	(25.3%)	\$ 1,893,801.8	\$ 1,826,281.8	\$ 350,018.0	\$ 129,497.0	37.0%	13.9%	5.2x	14.1x	4.7x	10.6x	4.2x	9.3x
Angi Inc.	15.41	(47.1%)	\$ 775.8	\$ 904.6	\$ 1,185.1	\$ 110.5	9.3%	(12.8%)	0.8x	8.2x	0.9x	6.4x	0.8x	5.6x
AppLovin Corporation	264.97	(49.5%)	\$ 90,078.7	\$ 92,893.7	\$ 4,709.2	\$ 2,323.0	49.3%	43.4%	19.7x	40.0x	16.3x	24.1x	13.3x	18.3x
CarGurus, Inc.	29.13	(29.5%)	\$ 3,041.6	\$ 2,930.2	\$ 894.4	\$ 167.2	18.7%	(2.2%)	3.3x	17.5x	3.1x	10.5x	2.9x	9.5x
DHI Group, Inc.	1.39	(58.1%)	\$ 64.3	\$ 103.2	\$ 141.9	\$ 25.4	17.9%	(6.6%)	0.7x	4.1x	0.8x	3.3x	0.8x	3.2x
Direct Digital Holdings, Inc.	0.64	(95.7%)	\$ 3.7	\$ 23.8	\$ 62.3	\$ (11.0)	NM	(60.4%)	0.4x	NM	0.3x	63.2x	0.2x	6.9x
Digital Turbine, Inc.	2.72	(60.4%)	\$ 285.1	\$ 664.8	\$ 483.6	\$ 27.4	5.7%	(15.5%)	1.4x	24.3x	1.3x	8.4x	NM	NM
EverQuote, Inc.	26.19	(12.8%)	\$ 935.6	\$ 837.1	\$ 500.2	\$ 34.2	6.8%	73.7%	1.7x	24.5x	1.3x	10.8x	1.2x	9.2x
Fluent, Inc.	2.18	(49.3%)	\$ 43.6	\$ 71.6	\$ 254.6	\$ (11.5)	NM	(14.7%)	0.3x	NM	0.3x	13.7x	0.2x	5.3x
GoHealth, Inc.	12.27	(41.6%)	\$ 127.4	\$ 831.0	\$ 798.9	\$ 91.6	11.5%	8.7%	1.0x	9.1x	1.0x	5.9x	0.9x	5.2x
GoodRx Holdings, Inc.	4.41	(52.4%)	\$ 1,691.7	\$ 1,786.8	\$ 792.3	\$ 99.5	12.6%	5.6%	2.3x	17.9x	2.2x	6.4x	2.0x	5.9x
Groupon, Inc.	18.77	(2.1%)	\$ 747.3	\$ 771.6	\$ 492.6	\$ 9.3	1.9%	(4.3%)	1.6x	83.0x	1.6x	10.7x	1.4x	8.7x
ibotta, Inc.	42.20	(64.1%)	\$ 1,309.1	\$ 961.4	\$ 367.3	\$ 30.8	8.4%	14.8%	2.6x	31.2x	2.5x	9.6x	2.2x	7.1x
Inuvo, Inc.	0.36	(55.1%)	\$ 50.7	\$ 49.2	\$ 83.8	\$ (2.9)	NM	13.4%	0.6x	NM	0.5x	17.5x	0.4x	11.6x
LendingTree, Inc.	50.27	(19.6%)	\$ 673.3	\$ 1,110.8	\$ 900.2	\$ 59.6	6.6%	33.9%	1.2x	18.6x	1.1x	9.1x	1.0x	8.1x
Magnite, Inc.	11.41	(46.4%)	\$ 1,631.1	\$ 1,756.7	\$ 668.2	\$ 97.6	14.6%	7.8%	2.6x	18.0x	2.6x	7.9x	2.4x	6.8x
MediaAlpha, Inc.	9.24	(64.2%)	\$ 512.4	\$ 585.1	\$ 864.7	\$ 60.5	7.0%	122.8%	0.7x	9.7x	0.5x	5.2x	0.5x	4.5x
Meta Platforms, Inc.	576.36	(22.2%)	\$ 1,460,299.9	\$ 1,432,253.9	\$ 164,501.0	\$ 83,717.0	50.9%	21.9%	8.7x	17.1x	7.6x	12.7x	6.7x	10.8x

*The stock prices shown are as of 3/31/2025 and should not be relied upon as current thereafter.

**Part one of US-Based Digital Advertising valuations

***Source: S&P Capital IQ

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
NerdWallet, Inc.	9.05	(45.0%)	\$ 670.7	\$ 611.1	\$ 687.6	\$ 35.4	5.1%	14.7%	0.9x	17.3x	0.8x	5.0x	0.7x	4.1x	
Outbrain Inc.	3.73	(52.6%)	\$ 350.4	\$ 200.1	\$ 889.9	\$ 11.3	1.3%	(4.9%)	0.2x	17.6x	0.1x	1.1x	0.1x	0.9x	
PubMatic, Inc.	9.14	(64.0%)	\$ 443.5	\$ 348.8	\$ 291.3	\$ 30.4	10.4%	9.1%	1.2x	11.5x	1.2x	4.4x	1.1x	3.7x	
QuinStreet, Inc.	17.84	(32.1%)	\$ 1,007.4	\$ 958.7	\$ 928.7	\$ 17.2	1.9%	69.0%	1.0x	55.7x	0.8x	10.3x	0.8x	8.5x	
SelectQuote, Inc.	3.34	(51.3%)	\$ 575.0	\$ 1,304.6	\$ 1,456.9	\$ 105.7	7.3%	25.7%	0.9x	12.3x	0.8x	9.6x	NM	NM	
Snap Inc.	8.71	(49.7%)	\$ 14,775.3	\$ 15,642.9	\$ 5,361.4	\$ (562.3)	NM	16.4%	2.9x	NM	2.6x	23.5x	2.3x	16.2x	
Taboola.com Ltd.	2.95	(35.9%)	\$ 992.4	\$ 942.9	\$ 1,766.2	\$ 123.8	7.0%	22.7%	0.5x	7.6x	0.5x	4.6x	0.5x	4.3x	
The Trade Desk, Inc.	54.72	(61.3%)	\$ 27,146.0	\$ 25,536.7	\$ 2,444.8	\$ 498.7	20.4%	25.6%	10.4x	51.2x	8.9x	22.6x	7.4x	18.3x	
T-Mobile US, Inc.	266.71	(3.5%)	\$ 304,514.8	\$ 414,063.8	\$ 81,400.0	\$ 31,080.0	38.2%	3.6%	5.1x	13.3x	4.8x	12.4x	4.6x	11.5x	
Travelzoo	13.63	(45.2%)	\$ 153.3	\$ 149.1	\$ 83.9	\$ 19.3	22.9%	(0.7%)	1.8x	7.7x	1.6x	6.8x	1.2x	4.4x	
Tripadvisor, Inc.	14.17	(50.5%)	\$ 1,989.2	\$ 1,828.2	\$ 1,835.0	\$ 149.0	8.1%	2.6%	1.0x	12.3x	0.9x	5.4x	0.9x	4.9x	
TrueCar, Inc.	1.58	(65.8%)	\$ 137.9	\$ 37.3	\$ 175.6	\$ (29.4)	NM	10.6%	0.2x	NM	0.2x	179.7x	0.2x	2.4x	
Viant Technology Inc.	12.41	(52.9%)	\$ 202.9	\$ 244.1	\$ 289.2	\$ 19.9	6.9%	29.7%	0.8x	12.2x	0.7x	4.5x	0.6x	3.6x	
Yelp Inc.	37.03	(11.2%)	\$ 2,408.2	\$ 2,123.4	\$ 1,412.1	\$ 170.0	12.0%	5.6%	1.5x	12.5x	1.4x	6.0x	1.4x	5.6x	
Yext, Inc.	6.16	(29.6%)	\$ 779.1	\$ 751.4	\$ 421.0	\$ 9.4	2.2%	4.1%	1.8x	79.7x	1.7x	7.4x	1.6x	6.1x	
Zillow Group, Inc.	66.86	(22.8%)	\$ 16,526.8	\$ 15,324.8	\$ 2,236.0	\$ (98.0)	NM	15.0%	6.9x	NM	6.0x	24.3x	5.2x	18.6x	
Mean:		(43.2%)	\$ 112,610.2	\$ 113,084.9	\$ 18,511.7	\$ 7,291.35	14.4%	14.5%	2.7x	23.2x	2.4x	16.6x	2.2x	7.8x	
Median:		(48.2%)	\$ 777.5	\$ 923.7	\$ 831.8	\$ 34.81	8.9%	9.9%	1.3x	17.2x	1.2x	9.3x	1.1x	6.5x	
								Weighted Average:	6.9x	16.0x	6.1x	12.0x	5.4x	10.4x	
								*Adjusted Weighted Average:	6.6x	15.8x	5.8x	12.0x	5.2x	10.1x	

*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

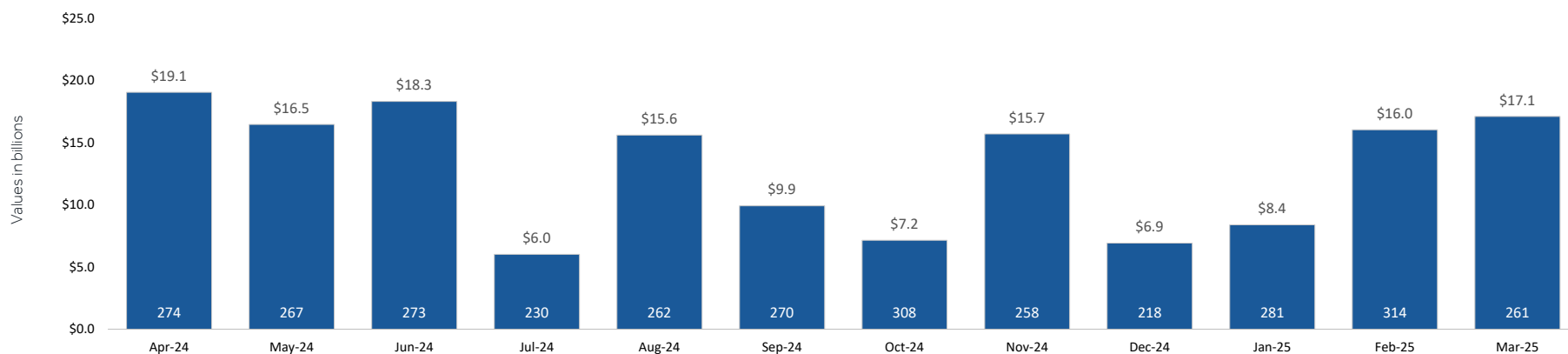
Digital Advertising

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
International-Based Digital Advertising															
illumin Holdings Inc.	1.49	(34.4%)	\$ 76.3	\$ 41.7	\$ 97.6	\$ (3.0)	NM	11.1%	0.4x	NM	0.4x	6.1x	0.3x	4.3x	
Cliq Digital AG	6.36	(65.0%)	\$ 37.2	\$ 28.1	\$ 251.6	\$ (20.2)	NM	(25.5%)	0.1x	NM	0.1x	2.1x	0.1x	1.7x	
Criteo S.A.	35.41	(29.1%)	\$ 1,924.3	\$ 1,730.7	\$ 1,933.3	\$ 266.8	13.8%	(0.8%)	0.9x	6.5x	1.5x	4.4x	1.4x	4.1x	
Gambling.com Group Limited	12.62	(26.4%)	\$ 438.7	\$ 452.8	\$ 127.2	\$ 41.4	32.6%	17.1%	3.6x	10.9x	2.6x	6.7x	2.3x	5.9x	
iClick Interactive Asia Group Limited	0.00	-	\$ -	\$ -	\$ 130.4	\$ (37.9)	NM	(13.5%)	0.0x	0.0x	NM	NM	NM	NM	
MakeMyTrip Limited	97.99	(20.3%)	\$ 10,757.6	\$ 10,292.0	\$ 935.8	\$ 112.7	12.0%	28.5%	11.0x	91.4x	9.0x	52.5x	7.5x	38.3x	
Pacific Online Limited	0.06	(8.3%)	\$ 64.2	\$ 28.2	\$ 87.0	\$ 10.4	12.0%	(14.2%)	0.3x	2.7x	NM	NM	NM	NM	
Perion Network Ltd.	8.14	(64.1%)	\$ 366.6	\$ 15.6	\$ 498.3	\$ 10.2	2.0%	(33.0%)	0.0x	1.5x	0.0x	0.4x	0.0x	0.3x	
Rightmove plc	8.86	(3.5%)	\$ 6,940.3	\$ 6,895.0	\$ 488.1	\$ 323.3	66.2%	7.0%	14.1x	21.3x	12.6x	17.8x	11.5x	16.3x	
Septeni Holdings Co., Ltd.	2.42	(25.9%)	\$ 501.4	\$ 343.5	\$ 179.9	\$ 24.3	13.5%	3.2%	1.9x	14.1x	1.6x	NM	1.5x	NM	
Tencent Holdings Limited	63.88	(9.1%)	\$ 578,383.0	\$ 591,418.2	\$ 90,457.3	\$ 31,779.0	35.1%	8.4%	6.5x	18.6x	6.0x	14.2x	5.6x	12.7x	
XLMedia PLC	0.13	(26.8%)	\$ 18.2	\$ (2.1)	\$ 43.8	\$ 0.5	1.0%	(1.9%)	NM	NM	NM	NM	NM	NM	
Mean:		(28.4%)	\$ 49,959.0	\$ 50,937.0	\$ 7,935.9	\$ 2,708.96	20.9%	(1.1%)	3.5x	18.6x	3.8x	13.0x	3.4x	10.5x	
Median:		(26.4%)	\$ 402.7	\$ 192.6	\$ 215.7	\$ 17.38	13.5%	1.2%	0.9x	10.9x	1.6x	6.4x	1.5x	5.1x	
								Weighted Average:	6.7x	19.9x	6.1x	14.9x	5.6x	13.2x	
								*Adjusted Weighted Average:	6.6x	18.6x	6.1x	14.2x	5.6x	12.7x	

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

Software

- 137 of the 261 transactions announced in the Software segment were valued at more than \$17.1 billion
- VC/Growth Capital transactions represented 54 percent of segment activity
- Including Alphabet's pending purchase of Wiz¹, select Software transactions include:
 - The \$3.5 billion raised by artificial intelligence company Anthropic from Lightspeed Venture Partners at a \$61.5 billion valuation
 - ServiceNow's pending \$2.85 billion purchase of Moveworks, an AI assistant provider
 - Insight Partners' pending \$1.6 billion sale of CentralReach, an autism and IDD care platform, to Roper Technologies
 - CoreWeave's pending \$1.7 billion acquisition of AI developer platform Weights & Biases
 - The pending €1.1 billion (approximately US\$1.2 billion) acquisition of Namirial, an Italy-based provider of digital transaction management software, by Bain Capital



	4Q24		Software 1Q25		LTM		Mar-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	253	\$4,153.0	330	\$15,144.8	1,125	\$44,576.2	96	\$7,592.8
Private Equity - Buyout	44	5,580.9	56	6,847.3	206	42,799.8	23	1,203.3
Private Equity - VC/Growth Capital	487	20,072.3	470	19,561.6	1,885	69,426.6	142	8,321.6
Total	784	\$29,806.3	856	\$41,553.8	3,216	\$156,802.5	261	\$17,117.7

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

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	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Security Software														
Check Point Software Technologies Ltd.	227.92	(2.7%)	\$ 24,699.4	\$ 21,945.4	\$ 2,565.0	\$ 934.6	36.4%	6.2%	8.6x	23.5x	8.1x	18.4x	7.6x	17.4x
Cisco Systems, Inc.	61.71	(7.2%)	\$ 245,500.4	\$ 260,278.4	\$ 54,176.0	\$ 14,589.0	26.9%	(5.3%)	4.8x	17.8x	4.5x	12.1x	4.3x	11.2x
Cloudflare, Inc.	112.69	(36.5%)	\$ 38,861.7	\$ 38,469.0	\$ 1,669.6	\$ (36.0)	NM	28.8%	23.0x	NM	18.3x	86.1x	14.5x	64.2x
CrowdStrike Holdings, Inc.	352.58	(22.6%)	\$ 87,395.2	\$ 83,900.2	\$ 3,953.6	\$ 101.5	2.6%	29.4%	21.2x	NM	17.5x	70.6x	14.4x	54.0x
CyberArk Software Ltd.	338.00	(19.7%)	\$ 16,717.0	\$ 15,905.2	\$ 1,000.7	\$ (11.1)	NM	33.1%	15.9x	NM	12.1x	54.9x	10.1x	42.2x
Fortinet, Inc.	96.26	(16.2%)	\$ 74,021.4	\$ 71,028.3	\$ 5,955.8	\$ 1,921.6	32.3%	12.3%	11.9x	37.0x	10.5x	30.6x	9.3x	27.0x
Juniper Networks, Inc.	36.19	(9.0%)	\$ 12,058.1	\$ 12,545.9	\$ 5,073.6	\$ 520.7	10.3%	(8.8%)	2.5x	24.1x	2.3x	11.1x	2.2x	11.0x
Palo Alto Networks, Inc.	170.64	(18.1%)	\$ 112,980.7	\$ 110,718.2	\$ 8,570.5	\$ 1,365.5	15.9%	13.9%	12.9x	81.1x	11.3x	36.3x	9.9x	32.6x
Qualys, Inc.	125.93	(27.7%)	\$ 4,593.6	\$ 4,065.5	\$ 607.6	\$ 205.7	33.9%	9.6%	6.7x	19.8x	6.2x	15.1x	5.8x	13.9x
Rapid7, Inc.	26.51	(47.6%)	\$ 1,695.8	\$ 2,192.3	\$ 844.0	\$ 80.5	9.5%	8.5%	2.6x	27.2x	2.5x	14.3x	2.4x	11.9x
Rubrik, Inc.	60.98	(23.8%)	\$ 11,572.7	\$ 11,218.4	\$ 886.5	\$ (1,113.0)	NM	41.2%	12.7x	NM	9.7x	NM	7.8x	NM
SailPoint, Inc.	18.75	(28.8%)	\$ 10,435.8	\$ 11,361.4	\$ 861.6	\$ 48.5	5.6%	23.2%	13.2x	NM	11.0x	43.1x	9.2x	39.2x
Tenable Holdings, Inc.	34.98	(30.1%)	\$ 4,208.2	\$ 4,053.3	\$ 900.0	\$ 34.4	3.8%	12.7%	4.5x	118.0x	4.1x	17.6x	3.8x	14.5x
Trend Micro Incorporated	66.88	(17.9%)	\$ 8,781.0	\$ 7,372.7	\$ 1,734.1	\$ 490.0	28.3%	NM	4.3x	15.0x	3.8x	12.8x	3.6x	11.5x
VeriSign, Inc.	253.87	(1.0%)	\$ 24,016.1	\$ 25,217.7	\$ 1,557.4	\$ 1,095.1	70.3%	4.3%	16.2x	23.0x	15.5x	21.1x	15.3x	21.2x
Varonis Systems, Inc.	40.45	(33.2%)	\$ 4,552.7	\$ 4,077.5	\$ 551.0	\$ (99.9)	NM	10.4%	7.4x	NM	6.6x	228.1x	5.7x	69.5x
Zscaler, Inc.	198.42	(8.9%)	\$ 30,700.5	\$ 29,059.4	\$ 2,421.9	\$ (58.2)	NM	27.8%	12.0x	NM	10.0x	39.3x	8.3x	30.5x
Mean:		(20.7%)	\$ 41,928.9	\$ 41,965.2	\$ 5,489.9	\$ 1,180.52	23.0%	15.4%	10.6x	38.7x	9.1x	44.5x	7.9x	29.5x
Median:		(19.7%)	\$ 16,717.0	\$ 15,905.2	\$ 1,669.6	\$ 101.53	21.4%	12.5%	11.9x	23.8x	9.7x	25.8x	7.8x	24.1x
								Weighted Average:	11.1x	25.9x	9.6x	33.5x	8.4x	27.1x
								*Adjusted Weighted Average:	10.5x	22.3x	9.6x	32.7x	8.4x	20.7x

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

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Healthcare Software														
Cegecim SA	12.65	(21.7%)	\$ 173.4	\$ 491.6	\$ 677.6	\$ 108.3	16.0%	6.3%	0.7x	4.5x	0.7x	3.6x	0.7x	3.4x
Craneware plc	22.87	(29.5%)	\$ 800.8	\$ 763.4	\$ 198.1	\$ 41.4	20.9%	9.7%	3.9x	18.4x	3.6x	11.6x	3.3x	10.7x
Definitive Healthcare Corp.	2.89	(65.4%)	\$ 326.3	\$ 451.4	\$ 252.2	\$ 41.9	16.6%	0.3%	1.8x	10.8x	1.9x	7.3x	1.9x	6.9x
Doximity, Inc.	58.03	(31.9%)	\$ 10,888.6	\$ 10,056.6	\$ 550.2	\$ 228.9	41.6%	17.5%	18.3x	43.9x	16.3x	30.6x	14.5x	26.5x
HealthEquity, Inc.	88.37	(23.5%)	\$ 7,643.7	\$ 8,456.3	\$ 1,199.8	\$ 365.3	30.4%	20.0%	7.0x	23.1x	6.5x	15.8x	5.9x	13.5x
Kooth plc	1.76	(61.5%)	\$ 63.1	\$ 43.9	\$ 68.5	\$ 5.9	8.6%	138.0%	0.6x	7.5x	0.5x	3.0x	0.5x	2.7x
McKesson Corporation	672.99	(0.8%)	\$ 84,343.4	\$ 93,382.4	\$ 344,583.0	\$ 6,314.0	1.8%	14.3%	0.3x	14.8x	0.2x	14.7x	0.2x	13.6x
Narayana Hrudayalaya Limited	19.80	(1.7%)	\$ 4,021.9	\$ 4,082.6	\$ 629.1	\$ 136.5	21.7%	8.3%	6.5x	29.9x	5.7x	25.0x	5.0x	21.5x
Streamline Health Solutions, Inc.	2.80	(71.3%)	\$ 11.3	\$ 22.9	\$ 18.6	\$ (6.0)	NM	(22.5%)	1.2x	NM	NM	NM	NM	NM
TruBridge, Inc.	27.52	(14.0%)	\$ 393.6	\$ 556.1	\$ 342.6	\$ 35.9	10.5%	2.0%	1.6x	15.5x	1.6x	8.9x	1.5x	7.9x
Veradigm Inc.	4.36	(63.1%)	\$ 739.4	\$ 512.2	\$ 588.0	\$ 51.2	8.7%	1.8%	0.9x	10.0x	0.9x	4.1x	NM	NM
Veeva Systems Inc.	231.63	(10.5%)	\$ 37,685.3	\$ 32,610.8	\$ 2,746.6	\$ 735.8	26.8%	16.2%	11.9x	44.3x	10.7x	24.6x	9.5x	21.7x
Waystar Holding Corp.	37.36	(22.3%)	\$ 6,431.6	\$ 7,511.5	\$ 943.5	\$ 300.2	31.8%	19.3%	8.0x	25.0x	7.4x	18.6x	6.8x	16.8x
Mean:		(32.1%)	\$ 11,809.4	\$ 12,226.3	\$ 27,138.3	\$ 643.02	19.6%	17.8%	4.8x	20.7x	4.7x	14.0x	4.5x	13.2x
Median:		(23.5%)	\$ 800.8	\$ 763.4	\$ 588.0	\$ 108.26	18.8%	9.7%	1.8x	17.0x	2.8x	13.1x	3.3x	13.5x
								Weighted Average:	5.2x	25.3x	4.7x	18.6x	4.2x	16.7x
								*Adjusted Weighted Average:	4.3x	16.6x	3.8x	14.8x	3.5x	13.7x

*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

Engineering Software														
ANSYS, Inc.	316.56	(12.8%)	\$ 27,747.0	\$ 27,115.2	\$ 2,544.8	\$ 860.6	33.8%	12.1%	10.7x	31.5x	9.8x	20.1x	9.0x	NM
Damon Inc.	0.01	(99.7%)	\$ 2.2	\$ 8.5	\$ 0.0	\$ (8.3)	NM	0.0%	NM	NM	NM	NM	NM	NM
Dassault Systèmes SE	37.76	(15.1%)	\$ 49,579.3	\$ 48,632.1	\$ 6,433.0	\$ 1,659.6	25.8%	4.4%	7.6x	29.3x	6.8x	18.7x	6.2x	17.0x
PTC Inc.	154.95	(23.7%)	\$ 18,644.1	\$ 20,167.7	\$ 2,313.4	\$ 693.0	30.0%	6.1%	8.7x	29.1x	7.9x	18.1x	7.2x	16.0x
Synopsys, Inc.	428.85	(31.4%)	\$ 66,308.8	\$ 63,164.6	\$ 6,071.8	\$ 1,445.2	23.8%	8.5%	10.4x	43.7x	8.9x	20.1x	8.0x	18.7x
Trimble Inc.	65.65	(15.6%)	\$ 16,136.2	\$ 16,911.4	\$ 3,683.3	\$ 712.2	19.3%	(3.0%)	4.6x	23.7x	4.9x	17.4x	4.6x	15.8x
Mean:		(33.0%)	\$ 29,736.3	\$ 29,333.2	\$ 3,507.7	\$ 893.70	26.5%	4.7%	8.4x	31.5x	7.7x	18.9x	7.0x	16.9x
Median:		(19.6%)	\$ 23,195.6	\$ 23,641.4	\$ 3,114.1	\$ 786.38	25.8%	5.2%	8.7x	29.3x	7.9x	18.7x	7.2x	16.5x
								Weighted Average:	9.0x	34.5x	8.0x	19.2x	7.3x	14.8x
								*Adjusted Weighted Average:	9.0x	29.0x	8.0x	18.3x	7.3x	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

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
Adobe Inc.	383.53	(34.7%)	\$ 163,460.5	\$ 162,587.5	\$ 22,037.0	\$ 8,665.0	39.3%	10.5%	7.4x	18.8x	6.9x	14.0x	6.3x	12.9x
Appian Corporation	28.81	(33.5%)	\$ 2,133.2	\$ 2,288.4	\$ 617.0	(44.0)	NM	13.1%	3.7x	NM	3.4x	56.4x	3.0x	33.3x
Atlassian Corporation	212.21	(34.9%)	\$ 55,599.1	\$ 54,374.4	\$ 4,795.0	(46.0)	NM	23.2%	11.3x	NM	9.6x	37.7x	8.1x	31.4x
Backblaze, Inc.	4.83	(54.1%)	\$ 262.3	\$ 253.7	\$ 127.6	(20.1)	NM	25.1%	2.0x	NM	1.7x	10.4x	1.5x	7.5x
Bandwidth Inc.	13.10	(47.6%)	\$ 375.0	\$ 794.8	\$ 748.5	24.9	3.3%	24.5%	1.1x	31.9x	1.1x	9.1x	0.9x	7.2x
Cloudflare, Inc.	112.69	(36.5%)	\$ 38,861.7	\$ 38,469.0	\$ 1,669.6	(36.0)	NM	28.8%	23.0x	NM	18.3x	86.1x	14.5x	64.2x
Commvault Systems, Inc.	157.76	(17.0%)	\$ 6,941.1	\$ 6,709.1	\$ 943.9	90.0	9.5%	15.2%	7.1x	74.6x	6.2x	28.8x	5.7x	24.7x
Confluent, Inc.	23.44	(38.2%)	\$ 7,829.3	\$ 7,028.8	\$ 963.6	(397.1)	NM	24.0%	7.3x	NM	6.0x	75.6x	5.0x	42.8x
CoreWeave, Inc.	37.08	(11.6%)	\$ 17,208.8	\$ 28,190.1	\$ 1,915.4	\$ 1,187.8	62.0%	736.6%	14.7x	23.7x	NM	NM	NM	NM
Couchbase, Inc.	15.75	(45.1%)	\$ 836.3	\$ 693.5	\$ 209.5	(78.2)	NM	16.3%	3.3x	NM	3.0x	NM	2.7x	110.3x
Datadog, Inc.	99.21	(41.7%)	\$ 34,005.6	\$ 31,658.7	\$ 2,684.3	103.6	3.9%	26.1%	11.8x	NM	9.9x	42.6x	8.2x	32.3x
DigitalOcean Holdings, Inc.	33.39	(29.0%)	\$ 3,074.1	\$ 4,341.9	\$ 780.6	226.6	29.0%	12.7%	5.6x	19.2x	4.9x	12.5x	4.3x	10.8x
Elastic N.V.	89.10	(28.1%)	\$ 9,303.2	\$ 8,606.9	\$ 1,429.9	(69.7)	NM	17.9%	6.0x	NM	5.3x	34.7x	4.6x	27.7x
Fastly, Inc.	6.33	(55.2%)	\$ 900.8	\$ 1,009.5	\$ 543.7	(97.4)	NM	7.4%	1.9x	NM	1.7x	23.4x	1.6x	15.7x
GitLab Inc.	47.00	(36.6%)	\$ 7,708.0	\$ 6,761.4	\$ 759.2	(132.5)	NM	30.9%	8.9x	NM	7.2x	55.0x	5.8x	39.0x
GlobalData Plc	1.91	(39.8%)	\$ 1,480.4	\$ 1,523.2	\$ 357.4	94.1	26.3%	4.5%	4.3x	16.2x	3.4x	8.6x	3.2x	7.8x
Healthpeak Properties, Inc.	0.00	-	\$ 14,145.2	\$ 23,669.9	\$ 2,700.4	\$ 1,456.2	53.9%	23.8%	8.8x	16.3x	NM	NM	NM	NM
International Business Machines Corporation	248.66	(6.7%)	\$ 230,573.5	\$ 274,464.5	\$ 62,753.0	\$ 10,442.0	16.6%	1.4%	4.4x	26.3x	4.2x	16.0x	4.0x	15.2x
Informatica Inc.	17.45	(56.2%)	\$ 5,280.4	\$ 5,908.6	\$ 1,640.0	274.9	16.8%	2.8%	3.6x	21.5x	3.5x	10.3x	3.3x	9.4x
Jamf Holding Corp.	12.15	(43.3%)	\$ 1,571.6	\$ 1,737.5	\$ 627.4	(7.3)	NM	11.9%	2.8x	NM	2.6x	11.1x	2.3x	9.2x
JFrog Ltd.	32.00	(30.3%)	\$ 3,612.1	\$ 3,104.1	\$ 428.5	(63.9)	NM	22.5%	7.2x	NM	6.2x	35.5x	5.3x	29.4x

*The stock prices shown are as of 3/31/2025 and should not be relied upon as current thereafter.

33 **Part one of Infrastructure Software valuations

***Source: S&P Capital IQ

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Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
MongoDB, Inc.	175.40	(54.7%)	\$ 14,240.3	\$ 11,977.8	\$ 2,006.4	\$ (200.3)	NM	19.2%	6.0x	NM	5.3x	51.4x	4.5x	36.4x
Nutanix, Inc.	69.81	(12.7%)	\$ 18,615.7	\$ 18,338.6	\$ 2,318.2	\$ 157.4	6.8%	14.8%	7.9x	116.5x	6.8x	32.3x	5.9x	25.9x
Okta, Inc.	105.22	(10.9%)	\$ 18,266.5	\$ 16,729.5	\$ 2,610.0	\$ 25.0	1.0%	15.3%	6.4x	NM	5.8x	23.4x	5.3x	20.2x
Orangecloud Technology Inc.	0.70	(91.2%)	\$ 16.0	\$ 16.0	\$ 3.9	\$ (1.2)	NM	(23.6%)	4.1x	NM	3.8x	NM	2.7x	NM
PagerDuty, Inc.	18.27	(21.9%)	\$ 1,664.1	\$ 1,575.2	\$ 467.5	\$ (39.2)	NM	8.5%	3.4x	NM	3.1x	13.8x	2.9x	12.2x
Rapid7, Inc.	26.51	(47.6%)	\$ 1,695.8	\$ 2,192.3	\$ 844.0	\$ 80.5	9.5%	8.5%	2.6x	27.2x	2.5x	14.3x	2.4x	11.9x
Salesforce, Inc.	268.36	(27.3%)	\$ 257,894.0	\$ 255,932.0	\$ 37,895.0	\$ 11,143.0	29.4%	8.7%	6.8x	23.0x	6.3x	16.0x	5.7x	14.6x
Samsara Inc.	38.33	(38.1%)	\$ 21,822.0	\$ 20,924.9	\$ 1,249.2	\$ (173.4)	NM	33.3%	16.8x	NM	13.7x	108.9x	11.1x	74.9x
ServiceNow, Inc.	796.14	(33.5%)	\$ 164,004.8	\$ 156,409.8	\$ 10,984.0	\$ 1,961.0	17.9%	22.4%	14.2x	79.8x	12.0x	33.8x	10.0x	27.4x
Snowflake Inc.	146.16	(24.8%)	\$ 48,768.3	\$ 46,166.2	\$ 3,626.4	\$ (1,311.2)	NM	29.2%	12.7x	NM	10.3x	87.9x	8.4x	64.7x
Synchronoss Technologies, Inc.	10.89	(29.5%)	\$ 117.3	\$ 306.7	\$ 173.6	\$ 25.9	14.9%	5.7%	1.8x	11.8x	1.8x	6.2x	1.7x	5.1x
Twilio Inc.	97.91	(35.6%)	\$ 14,944.4	\$ 13,670.1	\$ 4,458.0	\$ 165.5	3.7%	7.3%	3.1x	82.6x	2.8x	14.4x	2.6x	12.3x
UIPath Inc.	10.30	(54.9%)	\$ 5,680.4	\$ 4,034.6	\$ 1,429.7	\$ (123.0)	NM	9.3%	2.8x	NM	2.6x	13.8x	2.4x	11.9x
Varonis Systems, Inc.	40.45	(33.2%)	\$ 4,552.7	\$ 4,077.5	\$ 551.0	\$ (99.9)	NM	10.4%	7.4x	NM	6.6x	228.1x	5.7x	69.5x
Mean:		(36.4%)	\$ 33,641.3	\$ 34,757.9	\$ 5,067.1	\$ 948.09	20.2%	35.7%	6.9x	39.3x	5.7x	39.1x	4.9x	28.7x
Median:		(35.2%)	\$ 7,708.0	\$ 6,761.4	\$ 1,249.2	\$ (1.18)	16.6%	15.2%	6.0x	23.7x	5.3x	23.4x	4.5x	22.5x
								Weighted Average:	8.8x	28.0x	7.4x	29.1x	6.5x	23.3x
								*Adjusted Weighted Average:	8.1x	22.9x	7.1x	22.5x	6.3x	19.2x

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

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
Adobe Inc.	383.53	(34.7%)	\$ 163,460.5	\$ 162,587.5	\$ 22,037.0	\$ 8,665.0	39.3%	10.5%	7.4x	18.8x	6.9x	14.0x	6.3x	12.9x
AppFolio, Inc.	219.90	(19.9%)	\$ 8,005.4	\$ 7,768.9	\$ 794.2	\$ 141.2	17.8%	28.0%	9.8x	55.0x	8.3x	29.6x	7.1x	24.2x
Asure Software, Inc.	9.55	(25.0%)	\$ 257.7	\$ 254.0	\$ 119.8	\$ 11.4	9.5%	0.6%	2.1x	22.3x	1.9x	8.1x	1.7x	7.1x
Autodesk, Inc.	261.80	(19.8%)	\$ 55,763.4	\$ 56,169.4	\$ 6,131.0	\$ 1,433.0	23.4%	11.5%	9.2x	39.2x	8.1x	21.0x	7.3x	18.7x
BigCommerce Holdings, Inc.	5.76	(33.0%)	\$ 452.7	\$ 495.2	\$ 332.9	\$ (12.9)	NM	7.6%	1.5x	NM	1.4x	16.4x	1.4x	13.1x
BlackLine, Inc.	48.42	(29.9%)	\$ 3,041.5	\$ 3,108.6	\$ 653.3	\$ 48.2	7.4%	10.7%	4.8x	64.6x	4.4x	16.4x	4.0x	14.2x
Box, Inc.	30.86	(13.7%)	\$ 4,437.3	\$ 4,955.5	\$ 1,090.1	\$ 84.6	7.8%	5.0%	4.5x	58.5x	4.3x	13.5x	4.0x	12.1x
Dayforce Inc.	58.33	(29.5%)	\$ 9,231.4	\$ 9,884.6	\$ 1,760.0	\$ 240.3	13.7%	16.3%	5.6x	41.1x	5.1x	16.0x	4.5x	13.5x
Consensus Cloud Solutions, Inc.	23.08	(28.1%)	\$ 450.7	\$ 1,024.3	\$ 350.4	\$ 169.9	48.5%	(3.4%)	2.9x	6.0x	2.9x	5.6x	2.9x	5.4x
CS Disco, Inc.	4.09	(52.3%)	\$ 247.0	\$ 127.1	\$ 144.8	\$ (44.2)	NM	4.9%	0.9x	NM	0.8x	NM	0.8x	NM
Celebrus Technologies plc	2.62	(35.9%)	\$ 104.0	\$ 72.3	\$ 45.2	\$ 7.6	16.9%	14.6%	1.6x	9.5x	1.2x	6.1x	1.1x	5.4x
DocuSign, Inc.	81.40	(24.5%)	\$ 16,480.2	\$ 15,641.1	\$ 2,976.7	\$ 286.6	9.6%	7.8%	5.3x	54.6x	5.0x	15.4x	4.6x	13.5x
Domo, Inc.	7.76	(23.5%)	\$ 303.5	\$ 389.3	\$ 317.0	\$ (50.9)	NM	(0.6%)	1.2x	NM	1.2x	24.4x	1.2x	19.5x
dotdigital Group Plc	0.88	(34.0%)	\$ 269.6	\$ 213.0	\$ 103.4	\$ 18.6	18.0%	11.4%	2.1x	11.4x	1.8x	6.1x	1.7x	5.6x
Dropbox, Inc.	26.71	(19.9%)	\$ 8,059.8	\$ 9,462.2	\$ 2,548.2	\$ 670.8	26.3%	1.9%	3.7x	14.1x	3.8x	8.7x	3.8x	8.7x
Dynatrace, Inc.	47.15	(25.2%)	\$ 14,114.4	\$ 13,181.9	\$ 1,634.4	\$ 203.4	12.4%	19.8%	8.1x	64.8x	7.1x	24.1x	6.1x	19.7x
EverCommerce Inc.	10.08	(18.4%)	\$ 1,848.6	\$ 2,258.7	\$ 698.8	\$ 119.3	17.1%	3.5%	3.2x	18.9x	3.5x	12.8x	3.3x	11.4x
Freshworks Inc.	14.11	(28.6%)	\$ 4,254.6	\$ 3,222.8	\$ 720.4	\$ (113.1)	NM	20.8%	4.5x	NM	4.0x	21.3x	3.5x	16.4x
HubSpot, Inc.	571.29	(35.2%)	\$ 29,794.5	\$ 28,470.5	\$ 2,627.5	\$ (39.7)	NM	21.1%	10.8x	NM	9.5x	44.4x	8.1x	36.1x
Intapp, Inc.	58.38	(24.9%)	\$ 4,635.2	\$ 4,372.1	\$ 465.0	\$ (10.2)	NM	18.6%	9.4x	NM	8.1x	47.1x	7.2x	37.2x
LivePerson, Inc.	0.80	(61.6%)	\$ 73.0	\$ 417.0	\$ 312.5	\$ (21.8)	NM	(22.3%)	1.3x	NM	1.7x	NM	1.6x	NM

*The stock prices shown are as of 3/31/2025 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	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	243.16	(29.0%)	\$ 12,346.0	\$ 10,990.5	\$ 972.0	\$ (13.1)	NM	33.2%	11.3x	NM	9.0x	71.1x	7.3x	51.3x
Olo Inc.	6.04	(27.7%)	\$ 1,002.7	\$ 656.0	\$ 284.9	\$ (24.0)	NM	24.8%	2.3x	NM	2.0x	12.5x	1.7x	10.0x
PagerDuty, Inc.	18.27	(21.9%)	\$ 1,664.1	\$ 1,575.2	\$ 467.5	\$ (39.2)	NM	8.5%	3.4x	NM	3.1x	13.8x	2.9x	12.2x
Palo Alto Networks, Inc.	170.64	(18.1%)	\$ 112,980.7	\$ 110,718.2	\$ 8,570.5	\$ 1,365.5	15.9%	13.9%	12.9x	81.1x	11.3x	36.3x	9.9x	32.6x
Paycom Software, Inc.	218.48	(10.0%)	\$ 12,231.9	\$ 11,913.3	\$ 1,883.2	\$ 579.6	30.8%	11.2%	6.3x	20.6x	5.9x	14.3x	5.3x	12.9x
Paylocity Holding Corporation	187.34	(16.3%)	\$ 10,469.9	\$ 10,369.7	\$ 1,498.5	\$ 310.8	20.7%	16.0%	6.9x	33.4x	6.4x	18.6x	5.7x	16.1x
Q2 Holdings, Inc.	80.01	(29.1%)	\$ 4,858.8	\$ 4,953.3	\$ 696.5	\$ 4.5	0.7%	11.5%	7.1x	NM	6.4x	29.5x	5.8x	24.5x
Qualys, Inc.	125.93	(27.7%)	\$ 4,593.6	\$ 4,065.5	\$ 607.6	\$ 205.7	33.9%	9.6%	6.7x	19.8x	6.2x	15.1x	5.8x	13.9x
Salesforce, Inc.	268.36	(27.3%)	\$ 257,894.0	\$ 255,932.0	\$ 37,895.0	\$ 11,143.0	29.4%	8.7%	6.8x	23.0x	6.3x	16.0x	5.7x	14.6x
ServiceNow, Inc.	796.14	(33.5%)	\$ 164,004.8	\$ 156,409.8	\$ 10,984.0	\$ 1,961.0	17.9%	22.4%	14.2x	79.8x	12.0x	33.8x	10.0x	27.4x
Smartphoto Group NV	30.48	(1.0%)	\$ 107.7	\$ 85.5	\$ 83.3	\$ 10.8	12.9%	1.7%	1.0x	7.9x	0.9x	6.2x	0.8x	5.6x
SolarWinds Corporation	18.43	(0.6%)	\$ 3,162.7	\$ 4,159.3	\$ 796.9	\$ 273.5	34.3%	5.0%	5.2x	15.2x	5.1x	10.8x	4.9x	10.5x
Sprout Social, Inc.	21.99	(63.3%)	\$ 1,270.1	\$ 1,223.2	\$ 405.9	\$ (47.3)	NM	21.7%	3.0x	NM	2.7x	24.2x	2.4x	17.7x
SPS Commerce, Inc.	132.73	(39.3%)	\$ 5,053.9	\$ 4,825.4	\$ 637.8	\$ 131.1	20.6%	18.8%	7.6x	36.8x	6.3x	21.0x	5.6x	17.8x
Tenable Holdings, Inc.	34.98	(30.1%)	\$ 4,208.2	\$ 4,053.3	\$ 900.0	\$ 34.4	3.8%	12.7%	4.5x	118.0x	4.1x	17.6x	3.8x	14.5x
Toast, Inc.	33.17	(24.8%)	\$ 19,072.8	\$ 17,689.8	\$ 4,960.0	\$ 111.0	2.2%	28.3%	3.6x	159.4x	2.9x	33.5x	2.4x	24.1x
Upland Software, Inc.	2.86	(49.3%)	\$ 80.6	\$ 439.3	\$ 274.8	\$ 39.9	14.5%	(7.7%)	1.6x	11.0x	1.8x	7.6x	1.9x	7.3x
Veeva Systems Inc.	231.63	(10.5%)	\$ 37,685.3	\$ 32,610.8	\$ 2,746.6	\$ 735.8	26.8%	16.2%	11.9x	44.3x	10.7x	24.6x	9.5x	21.7x
Vertex, Inc.	35.01	(42.3%)	\$ 5,538.0	\$ 5,584.7	\$ 666.8	\$ 26.0	3.9%	16.5%	8.4x	NM	7.3x	34.2x	6.4x	27.1x
Wellchange Holdings Company Limited	0.18	(98.1%)	\$ 8.3	\$ 9.0	\$ 2.4	\$ 1.2	50.7%	(3.7%)	3.8x	7.5x	NM	NM	NM	NM
Workday, Inc.	233.53	(20.6%)	\$ 62,201.2	\$ 57,546.2	\$ 8,446.0	\$ 825.0	9.8%	16.4%	6.8x	69.8x	6.0x	19.1x	5.3x	16.0x
Workiva Inc.	75.91	(35.0%)	\$ 4,260.5	\$ 4,237.4	\$ 738.7	\$ (61.2)	NM	17.2%	5.7x	NM	4.9x	83.0x	4.2x	39.4x
Yext, Inc.	6.16	(29.6%)	\$ 779.1	\$ 751.4	\$ 421.0	\$ 9.4	2.2%	4.1%	1.8x	79.7x	1.7x	7.4x	1.6x	6.1x
Youxin Technology Ltd	2.27	(46.6%)	\$ 76.2	\$ 77.7	\$ 0.5	\$ (1.4)	NM	(41.8%)	NM	NM	NM	NM	NM	NM
ZenaTech, Inc.	2.58	(79.2%)	\$ 44.7	\$ 51.6	\$ 1.4	\$ (1.8)	NM	7.4%	37.8x	NM	NM	NM	NM	NM
Shizuoka Financial Group, Inc.	10.84	-	\$ 5,903.9	\$ -	\$ 1,584.2	NA	NM	(3.0%)	0.0x	-	NM	NM	NM	NM
Mean:		(31.1%)	\$ 22,484.8	\$ 21,808.6	\$ 2,816.8	\$ 638.86	18.7%	9.7%	6.1x	42.9x	5.0x	22.0x	4.4x	17.5x
Median:		(28.4%)	\$ 4,437.3	\$ 4,159.3	\$ 698.8	\$ 37.15	17.0%	11.2%	5.0x	35.1x	4.9x	16.4x	4.2x	14.5x
								Weighted Average:	9.0x	44.7x	8.0x	23.8x	7.0x	20.3x
								*Adjusted Weighted Average:	9.0x	31.5x	6.7x	22.3x	5.8x	17.7x

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

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Benefits Management - Healthcare														
Accolade, Inc.	6.98	(33.2%)	\$ 572.3	\$ 584.7	\$ 446.7	\$ (47.6)	NM	15.0%	1.3x	NM	1.2x	20.3x	1.0x	12.6x
Alight, Inc.	5.93	(40.2%)	\$ 3,158.7	\$ 4,975.7	\$ 2,332.0	\$ 305.0	NM	(2.3%)	2.1x	16.3x	2.1x	7.9x	2.0x	7.5x
Evolent Health, Inc.	9.47	(71.8%)	\$ 1,089.6	\$ 1,889.2	\$ 2,554.7	\$ 94.0	3.7%	30.1%	0.7x	20.1x	0.9x	12.6x	0.8x	10.3x
Kooth plc	1.76	(61.5%)	\$ 63.1	\$ 43.9	\$ 68.5	\$ 5.9	8.6%	138.0%	0.6x	7.5x	0.5x	3.0x	0.5x	2.7x
LifeSpeak Inc.	0.21	(56.9%)	\$ 12.1	\$ 68.4	\$ 33.6	\$ 5.9	17.4%	(7.6%)	2.0x	11.7x	2.0x	7.2x	1.7x	6.2x
Maximus, Inc.	68.19	(27.4%)	\$ 3,859.6	\$ 5,303.7	\$ 5,381.8	\$ 582.1	10.8%	8.0%	1.0x	9.1x	1.0x	8.7x	NM	NM
Ontrak, Inc.	1.45	(83.2%)	\$ 6.1	\$ 6.5	\$ 11.2	\$ (17.4)	NM	(4.1%)	0.6x	NM	0.4x	NM	0.3x	NM
Progny, Inc.	22.34	(41.1%)	\$ 1,908.1	\$ 1,699.5	\$ 1,167.2	\$ 70.6	6.1%	7.2%	1.5x	24.1x	1.4x	8.6x	1.3x	7.7x
Mean:		(51.9%)	\$ 1,333.7	\$ 1,821.4	\$ 1,499.5	\$ 124.81	9.3%	23.0%	1.2x	14.8x	1.2x	9.8x	1.1x	7.8x
Median:		(49.0%)	\$ 830.9	\$ 1,142.1	\$ 807.0	\$ 38.26	8.6%	7.6%	1.1x	14.0x	1.1x	8.6x	1.0x	7.6x
								Weighted Average:	1.4x	14.5x	1.4x	9.4x	1.0x	5.3x
								*Adjusted Weighted Average:	1.4x	13.3x	1.4x	8.8x	1.5x	8.0x

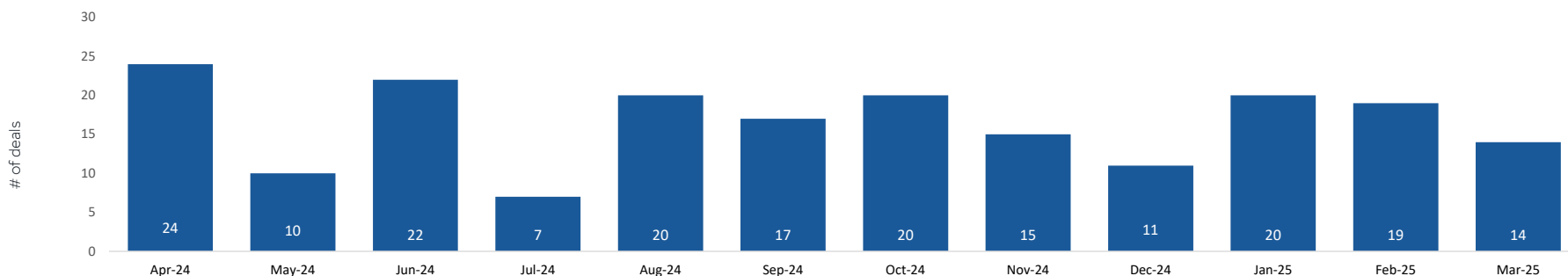
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

Healthcare Provider IT														
Craneware plc	22.87	(29.5%)	\$ 800.8	\$ 763.4	\$ 198.1	\$ 41.4	20.9%	9.7%	3.9x	18.4x	3.6x	11.6x	3.3x	10.7x
Definitive Healthcare Corp.	2.89	(65.4%)	\$ 326.3	\$ 451.4	\$ 252.2	\$ 41.9	16.6%	0.3%	1.8x	10.8x	1.9x	7.3x	1.9x	6.9x
DocGo Inc.	2.64	(53.5%)	\$ 269.2	\$ 231.4	\$ 616.6	\$ 44.6	7.2%	(1.2%)	0.4x	5.2x	0.6x	12.6x	0.5x	6.5x
Doximity, Inc.	58.03	(31.9%)	\$ 10,888.6	\$ 10,056.6	\$ 550.2	\$ 228.9	41.6%	17.5%	18.3x	43.9x	16.3x	30.6x	14.5x	26.5x
Health Catalyst, Inc.	4.53	(51.0%)	\$ 318.1	\$ 328.3	\$ 306.6	\$ (25.4)	NM	3.6%	1.1x	NM	1.0x	8.1x	0.9x	6.4x
Narayana Hrudayalaya Limited	19.80	(1.7%)	\$ 4,021.9	\$ 4,082.6	\$ 629.1	\$ 136.5	21.7%	8.3%	6.5x	29.9x	5.7x	25.0x	5.0x	21.5x
National Research Corporation	12.80	(68.0%)	\$ 293.7	\$ 353.9	\$ 143.1	\$ 41.3	28.9%	(3.7%)	2.5x	8.6x	NM	NM	NM	NM
Nexus AG	75.66	(0.5%)	\$ 1,304.1	\$ 1,205.0	\$ 274.9	\$ 44.6	16.2%	8.3%	4.4x	27.0x	3.8x	17.2x	3.4x	15.3x
Omniceil, Inc.	34.96	(37.3%)	\$ 1,634.7	\$ 1,648.1	\$ 1,112.2	\$ 62.8	5.6%	(3.0%)	1.5x	26.2x	1.5x	11.3x	1.4x	10.1x
OptimizeRx Corporation	8.66	(38.7%)	\$ 160.1	\$ 179.9	\$ 92.1	\$ (1.9)	NM	28.8%	2.0x	NM	1.8x	14.6x	1.6x	11.5x
Phreesia, Inc.	25.56	(16.3%)	\$ 1,502.2	\$ 1,435.8	\$ 419.8	\$ (35.4)	NM	17.8%	3.4x	NM	3.0x	17.6x	2.7x	12.8x
Premier, Inc.	19.28	(18.2%)	\$ 1,760.4	\$ 1,842.6	\$ 1,285.9	\$ 346.3	26.9%	6.1%	1.4x	5.3x	1.9x	7.5x	1.9x	6.4x
Red Carpet Media Group S.A.	5.94	(62.3%)	\$ 2.8	\$ 1.4	\$ 3.5	\$ 1.7	48.4%	22.9%	0.4x	0.8x	NM	NM	NM	NM
Tehnika D.d	27.02	(10.7%)	\$ 5.1	\$ 17.5	\$ 25.7	\$ 0.0	0.1%	(9.0%)	0.7x	NM	NM	NM	NM	NM
Vitalhub Corp.	7.06	(16.0%)	\$ 371.6	\$ 332.6	\$ 47.7	\$ 9.7	20.4%	30.6%	7.0x	34.1x	5.4x	19.8x	5.0x	16.4x
Mean:		(33.4%)	\$ 1,577.3	\$ 1,528.7	\$ 397.2	\$ 62.47	21.2%	9.1%	3.7x	19.1x	3.9x	15.3x	3.5x	12.6x
Median:		(31.9%)	\$ 371.6	\$ 451.4	\$ 274.9	\$ 41.38	20.7%	8.3%	2.0x	18.4x	2.5x	13.6x	2.3x	11.1x
								Weighted Average:	10.5x	30.5x	9.4x	22.9x	8.4x	19.6x
								*Adjusted Weighted Average:	3.9x	22.1x	3.5x	12.8x	3.2x	10.6x

*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

Information

- 14 transactions were completed in the Information segment, six of which were announced for more than \$60 million in total value
- Including the pending take-private of Dun & Bradstreet by Clearlake Capital¹, select transactions from the segment include:
 - Mountaingate Capital's growth investment in Rep Data, a leading provider of high-quality data and fraud prevention solutions (*a Canaccord Genuity transaction*)
 - The merger between Law Business Research, a portfolio company of ICG and Levine Leichtman Capital Partners, and EagleTree Capital-backed ALM to create a newly formed provider of legal intelligence, analysis, and networking solutions
 - Address validation provider Swiftcomplete's sale to what3words
 - Forest intelligence company Remsoft's investment from Banneker Partners, followed by its subsequent acquisition of forestry analytics platform Lim Geomatics



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

	4Q24		1Q25		LTM		Mar-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	19	\$160.0	27	\$165.9	95	\$6,353.2	6	\$0.0
Private Equity - Buyout	6	27.1	4	52.0	15	79.1	1	0.0
Private Equity - VC/Growth Capital	21	404.8	22	712.0	89	2,537.3	7	60.1
Total	46	\$591.9	53	\$929.9	199	\$8,969.5	14	\$60.1

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

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026			
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV		
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
Financial Information																
Broadridge Financial Solutions, Inc.	242.46	(1.7%)	\$ 28,372.4	\$ 31,948.8	\$ 6,682.9	\$ 1,639.7	24.5%	5.7%	4.8x	19.5x	4.5x	19.4x	4.3x	17.4x		
Computershare Limited	24.40	(10.1%)	\$ 14,290.9	\$ 15,391.3	\$ 3,062.8	\$ 998.6	32.6%	5.5%	5.0x	15.4x	5.1x	12.8x	5.0x	12.7x		
CoStar Group, Inc.	79.23	(18.3%)	\$ 32,494.3	\$ 28,940.9	\$ 2,736.2	\$ 151.6	5.5%	11.5%	10.6x	190.9x	9.2x	73.8x	8.2x	44.3x		
Equifax Inc.	243.56	(21.3%)	\$ 30,207.2	\$ 35,327.5	\$ 5,681.1	\$ 1,757.4	30.9%	7.9%	6.2x	20.1x	5.9x	18.1x	5.3x	15.4x		
Experian plc	46.10	(11.3%)	\$ 42,106.7	\$ 46,900.6	\$ 7,301.0	\$ 2,204.0	30.2%	7.4%	6.4x	21.3x	6.0x	16.6x	5.5x	15.2x		
FactSet Research Systems Inc.	454.64	(9.0%)	\$ 17,290.0	\$ 18,666.1	\$ 2,254.2	\$ 852.5	37.8%	4.7%	8.3x	21.9x	8.0x	20.2x	7.5x	19.0x		
Fair Isaac Corporation	1,844.16	(23.2%)	\$ 45,031.0	\$ 47,288.7	\$ 1,775.4	\$ 776.3	43.7%	14.5%	26.6x	60.9x	23.0x	41.4x	19.8x	33.6x		
Fidelity National Information Services, Inc.	74.68	(18.8%)	\$ 39,557.4	\$ 50,266.4	\$ 10,127.0	\$ 2,725.0	26.9%	3.0%	5.0x	18.4x	4.8x	11.7x	4.6x	11.0x		
GB Group plc	3.81	(23.5%)	\$ 959.6	\$ 1,053.5	\$ 377.8	\$ (21.3)	NM	1.6%	2.8x	NM	2.7x	11.1x	2.5x	10.2x		
Moody's Corporation	465.69	(12.5%)	\$ 83,772.7	\$ 88,875.7	\$ 7,088.0	\$ 3,232.0	45.6%	19.8%	12.5x	27.5x	11.7x	23.5x	10.8x	21.5x		
Morningstar, Inc.	299.87	(17.8%)	\$ 12,846.3	\$ 13,199.3	\$ 2,275.1	\$ 516.3	22.7%	11.6%	5.8x	25.6x	5.4x	18.6x	5.0x	15.8x		
MSCI Inc.	565.50	(12.0%)	\$ 43,883.7	\$ 48,134.7	\$ 2,856.1	\$ 1,654.2	57.9%	12.9%	16.9x	29.1x	15.5x	25.7x	14.2x	23.3x		
S&P Global Inc.	508.10	(6.8%)	\$ 156,393.2	\$ 171,098.2	\$ 14,208.0	\$ 6,967.0	49.0%	13.7%	12.0x	24.6x	11.3x	22.7x	10.6x	20.9x		
SEI Investments Company	77.63	(11.0%)	\$ 9,855.2	\$ 9,017.8	\$ 2,125.2	\$ 597.3	28.1%	10.7%	4.2x	15.1x	4.0x	12.3x	3.7x	11.4x		
SS&C Technologies Holdings, Inc.	83.53	(6.9%)	\$ 20,588.9	\$ 27,301.4	\$ 5,882.0	\$ 1,899.2	32.3%	6.9%	4.6x	14.4x	4.4x	11.2x	4.2x	10.4x		
Thomson Reuters Corporation	172.77	(4.7%)	\$ 77,762.9	\$ 78,968.2	\$ 7,258.0	\$ 2,039.0	28.1%	6.8%	10.9x	38.7x	10.5x	27.0x	9.7x	24.6x		
TransUnion	82.99	(26.7%)	\$ 16,194.7	\$ 20,825.2	\$ 4,183.8	\$ 1,271.2	30.4%	9.2%	5.0x	16.4x	4.7x	13.2x	4.3x	11.6x		
Verisk Analytics, Inc.	297.62	(2.8%)	\$ 41,749.0	\$ 44,707.3	\$ 2,881.7	\$ 1,374.2	47.7%	7.5%	15.5x	32.5x	14.6x	26.3x	13.6x	24.4x		
Workiva Inc.	75.91	(35.0%)	\$ 4,260.5	\$ 4,237.4	\$ 738.7	\$ (61.2)	NM	17.2%	5.7x	NM	4.9x	83.0x	4.2x	39.4x		
Mean:		(14.4%)	\$ 37,769.3	\$ 41,165.7	\$ 4,710.3	\$ 1,609.10	33.8%	9.4%	8.9x	34.8x	8.2x	25.7x	7.5x	20.1x		
Median:		(12.0%)	\$ 30,207.2	\$ 31,948.8	\$ 3,062.8	\$ 1,374.20	30.9%	7.9%	6.2x	21.9x	5.9x	19.4x	5.3x	17.4x		
									Weighted Average:		11.2x	35.1x	10.4x	25.2x	9.5x	21.5x
									*Adjusted Weighted Average:		10.2x	27.9x	9.5x	22.5x	8.9x	19.3x

*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

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Marketing Information														
comScore, Inc.	6.87	(58.1%)	\$ 33.8	\$ 284.1	\$ 356.0	\$ 14.3	4.0%	(4.1%)	0.8x	19.9x	0.8x	6.0x	0.8x	5.2x
Dun & Bradstreet Holdings, Inc.	8.94	(30.9%)	\$ 3,974.6	\$ 7,323.3	\$ 2,381.7	\$ 634.5	26.6%	2.9%	3.1x	11.5x	3.0x	7.6x	2.8x	7.1x
Ebiqity plc	0.30	(47.7%)	\$ 41.6	\$ 67.1	\$ 97.8	\$ 7.1	7.2%	(2.0%)	0.7x	9.5x	0.6x	4.2x	0.6x	3.8x
INTAGE HOLDINGS Inc.	11.21	(7.8%)	\$ 427.9	\$ 357.2	\$ 410.7	\$ 31.8	7.8%	3.9%	0.9x	11.2x	NM	NM	NM	NM
Ipsos SA	45.03	(38.9%)	\$ 1,938.8	\$ 2,122.5	\$ 2,526.9	\$ 439.6	17.4%	2.1%	0.8x	4.8x	0.8x	4.7x	0.8x	4.5x
LiveRamp Holdings, Inc.	26.14	(31.2%)	\$ 1,719.0	\$ 1,372.9	\$ 728.7	\$ 25.0	3.4%	14.5%	1.9x	54.9x	1.7x	9.0x	1.6x	7.4x
System1 Group PLC	7.85	(24.9%)	\$ 99.6	\$ 89.0	\$ 47.0	\$ 5.6	12.0%	33.7%	1.9x	15.8x	1.6x	9.4x	1.4x	6.9x
YouGov plc	3.55	(73.7%)	\$ 415.1	\$ 646.6	\$ 477.2	\$ 99.3	20.8%	42.2%	1.4x	6.5x	1.3x	5.3x	1.2x	4.9x
ZoomInfo Technologies Inc.	10.00	(41.1%)	\$ 3,422.9	\$ 4,653.3	\$ 1,214.3	\$ 246.5	20.3%	(2.0%)	3.8x	18.9x	3.9x	9.9x	3.8x	9.4x
Mean:		(39.4%)	\$ 1,341.5	\$ 1,879.5	\$ 915.6	\$ 167.08	13.3%	10.1%	1.7x	17.0x	1.7x	7.0x	1.6x	6.1x
Median:		(38.9%)	\$ 427.9	\$ 646.6	\$ 477.2	\$ 31.85	12.0%	2.9%	1.4x	11.5x	1.4x	6.8x	1.3x	6.1x
								Weighted Average:	2.6x	18.6x	2.5x	7.6x	2.4x	7.0x
								*Adjusted Weighted Average:	2.6x	12.6x	2.6x	7.0x	2.5x	6.4x

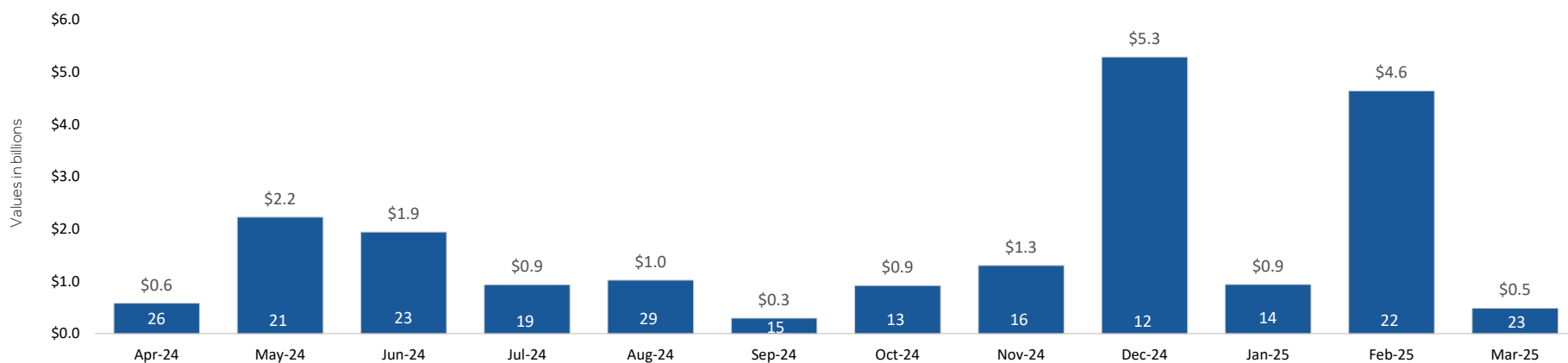
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

Other Information														
Forrester Research, Inc.	9.24	(57.3%)	\$ 175.4	\$ 143.3	\$ 432.5	\$ 27.2	6.3%	(10.0%)	0.3x	5.3x	0.3x	3.5x	0.3x	3.3x
Gartner, Inc.	419.74	(28.1%)	\$ 32,243.7	\$ 33,207.4	\$ 6,267.4	\$ 1,308.8	20.9%	6.1%	5.3x	25.4x	5.0x	21.0x	4.6x	19.1x
HealthStream, Inc.	32.18	(6.0%)	\$ 979.4	\$ 902.3	\$ 291.6	\$ 38.4	13.2%	4.5%	3.1x	23.5x	3.0x	12.6x	2.8x	11.9x
IQVIA Holdings Inc.	176.30	(30.5%)	\$ 31,084.3	\$ 43,725.3	\$ 15,405.0	\$ 2,921.0	19.0%	2.8%	2.8x	15.0x	2.7x	11.4x	2.6x	10.7x
Informa plc	9.94	(15.6%)	\$ 13,108.9	\$ 18,149.9	\$ 4,448.2	\$ 1,310.3	29.5%	11.4%	4.1x	13.9x	3.4x	10.9x	3.2x	10.1x
National Research Corporation	12.80	(68.0%)	\$ 293.7	\$ 353.9	\$ 143.1	\$ 41.3	28.9%	(3.7%)	2.5x	8.6x	NM	NM	NM	NM
Premier, Inc.	19.28	(18.2%)	\$ 1,760.4	\$ 1,842.6	\$ 1,285.9	\$ 346.3	26.9%	6.1%	1.4x	5.3x	1.9x	7.5x	1.9x	6.4x
RELX PLC	50.04	(7.9%)	\$ 92,359.3	\$ 100,690.1	\$ 11,810.7	\$ 3,814.6	32.3%	3.0%	8.5x	26.4x	7.8x	19.7x	7.3x	18.2x
Wolters Kluwer N.V.	155.16	(20.8%)	\$ 36,363.3	\$ 39,752.8	\$ 6,124.9	\$ 1,909.1	31.2%	5.9%	6.5x	20.8x	5.8x	17.8x	5.5x	16.6x
Mean:		(28.1%)	\$ 23,152.0	\$ 26,529.7	\$ 5,134.4	\$ 1,301.89	23.1%	2.9%	3.8x	16.0x	3.8x	13.1x	3.5x	12.0x
Median:		(20.8%)	\$ 13,108.9	\$ 18,149.9	\$ 4,448.2	\$ 1,308.82	26.9%	4.5%	3.1x	15.0x	3.2x	12.0x	3.0x	11.3x
								Weighted Average:	6.4x	22.5x	5.9x	17.6x	5.5x	16.3x
								*Adjusted Weighted Average:	6.4x	17.2x	5.9x	14.1x	5.5x	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

E-Commerce

- A total of 23 transactions was announced in the E-Commerce segment, 13 of which were reported for more than \$486 million in total value
- Select transactions in the E-Commerce segment include:
 - Ukrainian-based ride-hailing platform Uklon's \$155 million pending sale to Kyivstar, a subsidiary of VEON
 - B Capital's \$126 million investment in supply chain mobile ordering provider Odeko
 - The merger between online personal shopping platforms Lookiero and Outfittery
 - TickPick's acquisition of ticketing platform Fanimal
 - B2B inventory marketplace MadeMeBuyIt's sale to Wayflyer



	4Q24		E-COMMERCE 1Q25		LTM		Mar-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	17	\$6,744.9	23	\$4,887.9	91	\$14,503.7	12	\$162.0
Private Equity - Buyout	1	0.0	5	150.0	11	150.0	0	0.0
Private Equity - VC/Growth Capital	23	760.9	31	1,027.2	131	5,923.1	11	324.1
Total	41	\$7,505.8	59	\$6,065.1	233	\$20,576.8	23	\$486.1

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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	119.46	(28.4%)	\$ 74,225.2	\$ 65,908.2	\$ 11,102.0	\$ 2,584.0	23.3%	11.9%	5.9x	25.5x	5.4x	15.4x	4.9x	13.6x
Amazon.com, Inc.	190.26	(21.5%)	\$ 2,016,324.0	\$ 2,070,523.0	\$ 637,959.0	\$ 120,468.0	18.9%	11.0%	3.2x	17.2x	3.0x	12.3x	2.7x	10.6x
Beyond, Inc.	5.80	(83.9%)	\$ 312.6	\$ 186.0	\$ 1,395.0	\$ (183.3)	NM	(10.6%)	0.1x	NM	0.1x	NM	0.1x	NM
Booking Holdings Inc.	4,606.91	(13.7%)	\$ 151,176.7	\$ 151,857.7	\$ 23,739.0	\$ 8,180.0	34.5%	11.1%	6.4x	18.6x	6.0x	16.7x	5.5x	14.8x
Bumble Inc.	4.34	(65.3%)	\$ 458.1	\$ 1,407.8	\$ 1,071.6	\$ 267.1	24.9%	1.9%	1.3x	5.3x	1.4x	5.7x	1.4x	5.6x
CarGurus, Inc.	29.13	(29.5%)	\$ 3,041.6	\$ 2,930.2	\$ 894.4	\$ 167.2	18.7%	(2.2%)	3.3x	17.5x	3.1x	10.5x	2.9x	9.5x
CarParts.com, Inc.	1.00	(39.8%)	\$ 58.3	\$ 63.2	\$ 588.8	\$ (21.5)	NM	(12.9%)	0.1x	NM	0.1x	NM	0.1x	7.2x
Copart, Inc.	56.59	(12.1%)	\$ 54,671.2	\$ 51,015.9	\$ 4,506.4	\$ 1,829.8	40.6%	11.0%	11.3x	27.9x	10.4x	24.3x	9.3x	21.2x
Coursera, Inc.	6.66	(52.9%)	\$ 1,067.0	\$ 343.9	\$ 694.7	\$ (94.7)	NM	9.3%	0.5x	NM	0.5x	6.7x	0.5x	4.9x
DoorDash, Inc.	182.77	(15.1%)	\$ 76,781.0	\$ 71,148.0	\$ 10,722.0	\$ 295.0	2.8%	24.2%	6.6x	NM	5.5x	26.3x	4.7x	19.8x
eBay Inc.	67.73	(5.4%)	\$ 31,562.2	\$ 33,528.2	\$ 10,283.0	\$ 2,578.0	25.1%	1.7%	3.3x	13.0x	3.2x	10.2x	3.1x	9.8x
Etsy, Inc.	47.18	(34.2%)	\$ 5,051.7	\$ 6,446.3	\$ 2,808.3	\$ 437.6	15.6%	2.2%	2.3x	14.7x	2.3x	8.4x	2.2x	8.2x
Expedia Group, Inc.	168.10	(19.1%)	\$ 21,660.9	\$ 24,118.9	\$ 13,691.0	\$ 1,831.0	13.4%	6.6%	1.8x	13.2x	1.7x	7.6x	1.6x	6.9x
Hour Loop, Inc.	1.47	(78.7%)	\$ 51.7	\$ 54.5	\$ 138.3	NM	NM	4.6%	0.4x	NM	NM	NM	NM	NM
Lemonade, Inc.	31.43	(41.6%)	\$ 2,288.7	\$ 2,019.9	\$ 526.5	\$ (177.7)	NM	22.5%	3.8x	NM	3.1x	NM	2.3x	NM
Liberty TripAdvisor Holdings, Inc.	0.26	(86.3%)	\$ 20.0	\$ 1,704.0	\$ 1,835.0	\$ 182.0	9.9%	2.6%	0.9x	9.4x	NM	NM	NM	NM
Liquidity Services, Inc.	31.01	(21.9%)	\$ 962.5	\$ 836.9	\$ 414.3	\$ 36.1	8.7%	32.2%	2.0x	23.2x	1.7x	14.2x	NM	NM
Lyft, Inc.	11.87	(39.6%)	\$ 4,961.8	\$ 4,235.3	\$ 5,786.0	\$ 27.3	0.5%	31.4%	0.7x	154.9x	0.6x	8.5x	0.6x	6.5x
Maplebear Inc.	39.89	(25.4%)	\$ 10,556.6	\$ 9,399.6	\$ 3,378.0	\$ 543.0	16.1%	11.0%	2.8x	17.3x	2.5x	9.4x	2.3x	8.2x
Newegg Commerce, Inc.	0.26	(80.5%)	\$ 99.9	\$ 147.2	\$ 1,391.8	\$ (53.6)	NM	(10.4%)	0.1x	NM	NM	NM	NM	NM
PetMed Express, Inc.	4.19	(38.8%)	\$ 86.4	\$ 37.4	\$ 247.0	\$ 8.2	3.3%	(10.8%)	0.2x	4.6x	0.2x	9.8x	0.2x	NM
Pony AI Inc.	8.82	(63.1%)	\$ 3,077.8	\$ 2,363.7	\$ 75.0	\$ (271.2)	NM	4.3%	31.5x	NM	26.7x	NM	14.8x	NM
Revolve Group, Inc.	21.49	(45.7%)	\$ 1,530.7	\$ 1,314.5	\$ 1,129.9	\$ 58.8	5.2%	5.7%	1.2x	22.4x	1.1x	16.9x	1.0x	13.3x
ThredUp Inc.	2.41	(19.4%)	\$ 280.0	\$ 294.7	\$ 260.0	\$ (23.3)	NM	0.6%	1.1x	NM	1.1x	32.0x	1.0x	20.1x
Uber Technologies, Inc.	72.86	(16.3%)	\$ 152,369.1	\$ 152,640.1	\$ 43,978.0	\$ 3,536.0	8.0%	18.0%	3.5x	43.2x	3.0x	17.9x	2.7x	14.0x
Wayfair Inc.	32.03	(58.0%)	\$ 4,064.8	\$ 6,913.8	\$ 11,851.0	\$ (217.0)	NM	(1.3%)	0.6x	NM	0.6x	14.0x	0.5x	11.0x
Mean:		(39.8%)	\$ 100,643.9	\$ 102,363.0	\$ 30,402.5	\$ 5,679.47	15.8%	6.8%	3.7x	26.7x	3.6x	14.0x	2.9x	11.4x
Median:		(36.5%)	\$ 3,059.7	\$ 2,646.9	\$ 1,615.0	\$ 167.17	15.6%	5.2%	1.9x	17.4x	2.3x	12.3x	2.3x	10.2x
								Weighted Average:	3.8x	18.8x	3.4x	13.5x	3.1x	11.5x
								*Adjusted Weighted Average:	3.8x	19.2x	3.4x	12.9x	3.1x	11.1x

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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-based Marketplace/Aggregators														
Alibaba Group Holding Limited	132.23	(10.9%)	\$ 298,763.2	\$ 285,705.3	\$ 134,505.2	\$ 26,094.7	19.4%	5.9%	2.1x	10.9x	2.0x	9.0x	1.8x	6.8x
Cango Inc.	3.79	(60.8%)	\$ 393.4	\$ 71.2	\$ 110.2	\$ 36.0	32.6%	(52.7%)	0.6x	NM	0.1x	NM	0.1x	NM
Cimpress plc	45.23	(56.9%)	\$ 1,122.6	\$ 2,620.9	\$ 3,357.3	\$ 307.3	9.2%	4.6%	0.8x	8.5x	0.8x	5.7x	0.7x	5.4x
Cnova N.V.	0.10	(97.6%)	\$ 34.7	\$ 950.4	\$ 1,075.8	\$ 59.2	5.5%	(13.2%)	0.9x	16.0x	NM	NM	NM	NM
Coupang, Inc.	21.93	(18.5%)	\$ 39,594.3	\$ 37,514.3	\$ 30,268.0	\$ 996.0	3.3%	24.1%	1.2x	37.7x	1.1x	22.6x	0.9x	15.8x
Deliveroo plc	1.55	(28.0%)	\$ 2,266.8	\$ 1,735.9	\$ 2,593.9	\$ 17.5	0.7%	2.1%	0.7x	99.0x	0.7x	7.8x	0.6x	5.9x
Despegar.com, Corp.	18.79	(3.9%)	\$ 1,570.6	\$ 1,583.1	\$ 756.3	\$ 169.0	22.3%	16.7%	2.1x	9.4x	1.9x	8.4x	1.7x	7.2x
JD.com, Inc.	41.12	(14.0%)	\$ 59,685.7	\$ 50,057.5	\$ 158,761.9	\$ 6,488.0	4.1%	6.8%	0.3x	7.7x	0.3x	6.2x	0.3x	5.6x
Jumia Technologies AG	2.15	(85.7%)	\$ 263.3	\$ 140.0	\$ 167.5	\$ (62.6)	NM	(10.1%)	0.8x	NM	0.7x	NM	0.7x	NM
Just Eat Takeaway.com N.V.	20.95	(1.2%)	\$ 4,141.1	\$ 4,541.0	\$ 3,689.8	\$ 161.5	4.4%	0.8%	1.2x	28.1x	1.1x	10.9x	1.1x	9.0x
MercadoLibre, Inc.	1,950.87	(17.8%)	\$ 98,904.0	\$ 102,088.0	\$ 20,777.0	\$ 3,248.0	15.6%	37.5%	4.9x	31.4x	3.9x	24.6x	3.2x	18.4x
Mercari, Inc.	15.73	(15.4%)	\$ 2,584.1	\$ 2,503.7	\$ 1,203.3	\$ 150.7	12.5%	5.0%	2.1x	16.6x	1.8x	13.2x	1.7x	10.8x
PChome Online Inc.	1.18	(36.5%)	\$ 239.3	\$ 532.4	\$ 1,145.9	\$ (0.2)	NM	(9.0%)	0.5x	NM	0.5x	17.9x	0.5x	15.4x
PDD Holdings Inc.	118.35	(28.1%)	\$ 164,361.0	\$ 120,389.4	\$ 53,956.8	\$ 14,962.0	27.7%	59.0%	2.2x	8.0x	1.8x	6.6x	1.5x	5.4x
Rakuten Group, Inc.	5.68	(20.6%)	\$ 12,257.2	\$ 9,595.8	\$ 14,497.1	\$ 1,840.8	12.7%	10.0%	0.7x	5.2x	0.6x	4.0x	0.5x	3.3x
trivago N.V.	4.10	(24.8%)	\$ 288.3	\$ 189.6	\$ 477.1	\$ (1.5)	NM	(5.0%)	0.4x	NM	0.4x	33.8x	0.3x	11.4x
Vipshop Holdings Limited	15.68	(12.6%)	\$ 8,088.8	\$ 4,856.1	\$ 14,854.0	\$ 1,435.3	9.7%	(3.9%)	0.3x	3.4x	0.3x	3.4x	0.3x	3.3x
Mean:		(31.4%)	\$ 40,856.4	\$ 36,769.1	\$ 26,011.6	\$ 3,288.34	12.8%	4.6%	1.3x	21.7x	1.1x	12.4x	1.0x	8.8x
Median:		(20.6%)	\$ 2,584.1	\$ 2,620.9	\$ 3,357.3	\$ 168.99	11.1%	4.6%	0.8x	10.9x	0.8x	8.7x	0.7x	7.0x
								Weighted Average:	2.3x	14.6x	2.0x	11.1x	1.7x	8.4x
								*Adjusted Weighted Average:	1.8x	14.4x	1.6x	7.8x	1.4x	6.1x

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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	5.90	(46.8%)	\$ 375.2	\$ 406.0	\$ 1,757.9	\$ 36.5	2.1%	(7.8%)	0.2x	11.1x	0.2x	5.5x	0.2x	4.3x
Allbirds, Inc.	6.44	(64.9%)	\$ 51.5	\$ 38.5	\$ 189.8	\$ (81.6)	NM	(25.3%)	0.2x	NM	0.2x	NM	0.2x	NM
BARK, Inc.	1.39	(45.6%)	\$ 243.1	\$ 214.3	\$ 490.3	\$ (24.5)	NM	(0.9%)	0.4x	NM	0.4x	27.2x	0.4x	10.9x
Chegg, Inc.	0.64	(91.8%)	\$ 67.2	\$ 261.5	\$ 617.6	\$ 59.7	9.7%	(13.8%)	0.4x	4.4x	0.6x	4.4x	0.7x	6.0x
Chewy, Inc.	32.51	(18.9%)	\$ 13,447.4	\$ 13,386.6	\$ 11,861.3	\$ 189.5	1.6%	6.4%	1.1x	70.6x	1.1x	19.2x	1.0x	15.6x
Match Group, Inc.	31.20	(19.7%)	\$ 7,813.4	\$ 10,795.4	\$ 3,479.4	\$ 985.0	28.3%	3.4%	3.1x	11.0x	3.1x	8.6x	3.0x	8.0x
Wendel	96.20	(10.7%)	\$ 4,085.1	\$ 9,689.1	\$ 8,558.8	\$ 1,352.3	15.8%	12.9%	1.1x	NM	1.1x	5.8x	1.0x	6.1x
Nerdy, Inc.	1.42	(53.1%)	\$ 167.6	\$ 140.1	\$ 190.2	\$ (68.6)	NM	(1.6%)	0.7x	NM	0.7x	NM	0.7x	87.8x
Newegg Commerce, Inc.	0.26	(80.5%)	\$ 99.9	\$ 147.2	\$ 1,391.8	\$ (53.6)	NM	(10.4%)	0.1x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	6.32	(42.0%)	\$ 2,464.6	\$ 3,662.3	\$ 2,621.1	\$ (66.9)	NM	(4.0%)	1.4x	NM	1.5x	10.9x	1.5x	10.3x
Rent the Runway, Inc.	4.46	(89.3%)	\$ 17.3	\$ 316.9	\$ 305.6	\$ 10.4	3.4%	2.6%	1.0x	30.5x	1.0x	5.5x	1.0x	5.7x
Shutterstock, Inc.	18.63	(59.9%)	\$ 650.1	\$ 849.6	\$ 935.3	\$ 125.5	13.4%	6.9%	0.9x	6.8x	0.8x	3.1x	0.8x	2.9x
Lovisa Holdings Limited	14.97	(37.8%)	\$ 1,657.2	\$ 1,867.3	\$ 454.8	\$ 87.6	19.3%	11.9%	4.1x	21.3x	3.6x	11.0x	3.1x	9.5x
Stitch Fix, Inc.	3.25	(53.5%)	\$ 418.6	\$ 304.8	\$ 1,273.2	\$ (14.3)	NM	(11.8%)	0.2x	NM	0.3x	6.6x	0.2x	NM
The Honest Company, Inc.	4.70	(47.6%)	\$ 511.9	\$ 458.2	\$ 378.3	\$ (3.5)	NM	9.9%	1.2x	NM	1.2x	16.0x	1.1x	14.1x
Mean:	(50.8%)		\$ 2,138.0	\$ 2,835.9	\$ 2,300.4	\$ 168.91	11.7%	(1.4%)	1.1x	22.2x	1.1x	10.3x	1.1x	15.1x
Median:	(47.6%)		\$ 418.6	\$ 406.0	\$ 935.3	\$ 10.40	11.5%	(0.9%)	0.9x	11.1x	0.9x	7.6x	0.9x	8.8x
								Weighted Average:	1.7x	33.7x	1.7x	13.0x	1.6x	11.5x
								*Adjusted Weighted Average:	1.6x	12.3x	1.6x	8.4x	1.0x	11.3x

*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

E-Commerce Enablement														
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	%	\$MM	\$MM	\$MM	\$MM	%	%	%	x	x	x	x	x	x
Adobe Inc.	383.53	(34.7%)	\$ 163,460.5	\$ 162,587.5	\$ 22,037.0	\$ 8,665.0	39.3%	10.5%	7.4x	18.8x	6.9x	14.0x	6.3x	12.9x
BigCommerce Holdings, Inc.	5.76	(33.0%)	\$ 452.7	\$ 495.2	\$ 332.9	\$ (12.9)	NM	7.6%	1.5x	NM	1.4x	16.4x	1.4x	13.1x
EMERGE Commerce Ltd.	0.03	(23.1%)	\$ 4.8	\$ 8.6	\$ 17.9	\$ 0.2	1.2%	7.8%	0.5x	38.8x	NM	NM	NM	NM
GigaCloud Technology Inc.	14.20	(65.6%)	\$ 568.9	\$ 750.8	\$ 1,161.0	\$ 139.3	12.0%	65.0%	0.6x	5.4x	0.6x	5.4x	0.6x	4.6x
Rakuten Group, Inc.	5.68	(20.6%)	\$ 12,257.2	\$ 9,595.8	\$ 14,497.1	\$ 1,840.8	12.7%	10.0%	0.7x	5.2x	0.6x	4.0x	0.5x	3.3x
Shopify Inc.	95.48	(26.2%)	\$ 123,629.5	\$ 119,241.5	\$ 8,880.0	\$ 1,283.0	14.4%	25.8%	13.4x	92.9x	10.9x	59.1x	9.0x	45.2x
Mean:	(33.9%)		\$ 50,062.3	\$ 48,779.9	\$ 7,821.0	\$ 1,985.92	15.9%	21.1%	4.0x	32.2x	4.1x	19.8x	3.6x	15.8x
Median:	(29.6%)		\$ 6,413.1	\$ 5,173.3	\$ 5,020.5	\$ 711.17	12.7%	10.3%	1.1x	18.8x	1.4x	14.0x	1.4x	12.9x
								Weighted Average:	9.6x	48.7x	8.3x	32.1x	7.2x	25.8x
								*Adjusted Weighted Average:	9.6x	17.8x	8.3x	13.3x	7.2x	12.2x

*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

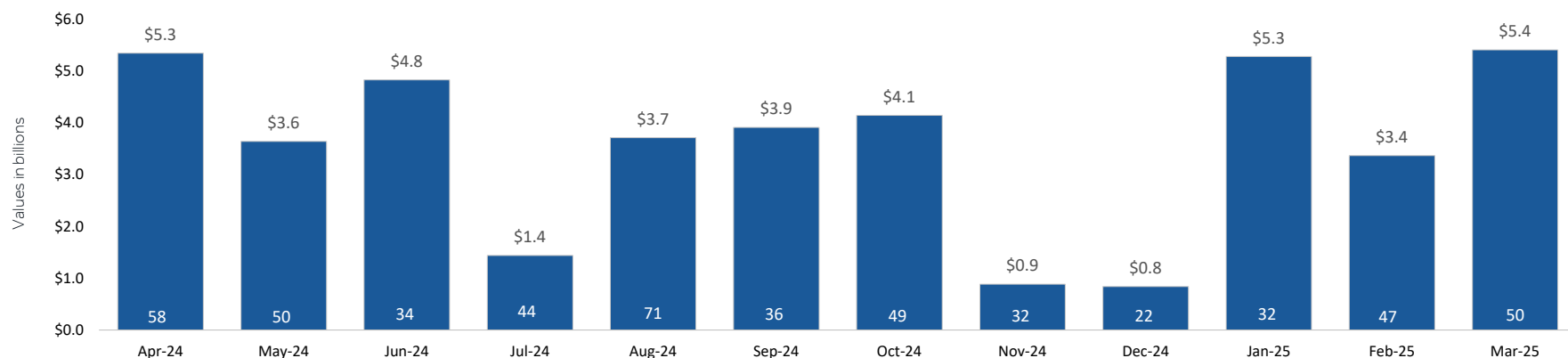
*The stock prices shown are as of 3/31/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Media

There was a total of 50 transactions in the Media segment, 21 of which were announced for more than \$5.4 billion in total value

- Including xAI's acquisition of X and Niantic's pending sale of its gaming business to Scopely¹, select transactions in the Media segment include:
 - The \$1 billion investment in social network X by Goanna Capital, Andreessen Horowitz, and Sequoia Capital
 - ProSiebenSat.1's €232 million (approximately US\$251 million) sale of Germany-based price comparison website Verivox to Multiply
 - Endeavor's \$225 million sale of UK-based IMG ARENA and its global sports betting rights portfolio to Sportradar
 - Infinite Reality's pending \$207 million acquisition of Napster, an independent music service
 - The acquisition of the Skimm, a leading media brand and suite of products delivering content to millions of millennial and Gen Z female readers, by Everyday Health Group, a division of Ziff Davis



	4Q24		1Q25		LTM		March-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	50	\$4,746.5	72	\$11,647.7	270	\$27,941.9	29	\$4,254.1
Private Equity - Buyout	6	666.0	13	81.9	42	8,821.5	4	0.0
Private Equity - VC/Growth Capital	48	472.7	44	2,340.3	213	6,076.9	17	1,159.9
Total	104	\$5,885.1	129	\$14,069.9	525	\$42,840.4	50	\$5,414.0

*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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	154.64	(25.3%)	\$ 1,893,801.8	\$ 1,826,281.8	\$ 350,018.0	\$ 129,497.0	37.0%	13.9%	5.2x	14.1x	4.7x	10.6x	4.2x	9.3x
Apple Inc.	222.13	(14.6%)	\$ 3,336,853.1	\$ 3,292,284.1	\$ 395,760.0	\$ 137,352.0	34.7%	2.6%	8.3x	24.0x	7.9x	22.8x	7.6x	22.1x
The Arena Group Holdings, Inc.	1.73	(20.6%)	\$ 82.1	\$ 191.0	\$ 234.4	\$ 4.7	2.0%	45.5%	0.8x	40.3x	NM	NM	NM	NM
BloomZ Inc.	0.20	(95.3%)	\$ 2.7	\$ 2.0	\$ 1.5	\$ (1.2)	NM	71.5%	1.3x	NM	NM	NM	NM	NM
Duolingo, Inc.	310.54	(29.7%)	\$ 14,049.7	\$ 13,227.8	\$ 748.0	\$ 74.7	10.0%	40.8%	17.7x	177.2x	13.6x	49.0x	10.8x	34.8x
GoPro, Inc.	0.66	(71.4%)	\$ 104.4	\$ 123.8	\$ 801.5	\$ (101.8)	NM	(20.3%)	0.2x	NM	0.2x	5.0x	0.2x	5.3x
High Roller Technologies, Inc.	3.18	(62.4%)	\$ 26.6	\$ 20.7	\$ 27.9	\$ (5.7)	NM	(6.0%)	0.7x	NM	NM	NM	NM	NM
IAC Inc.	45.94	(21.2%)	\$ 3,826.0	\$ 5,127.9	\$ 3,807.2	\$ 270.0	7.1%	(12.8%)	1.3x	19.0x	1.4x	13.2x	1.4x	10.7x
Life360, Inc.	38.39	(27.2%)	\$ 2,802.7	\$ 2,643.0	\$ 371.5	\$ 2.0	0.5%	22.0%	7.1x	NM	NM	NM	NM	NM
Meta Platforms, Inc.	576.36	(22.2%)	\$ 1,460,299.9	\$ 1,432,253.9	\$ 164,501.0	\$ 83,717.0	50.9%	21.9%	8.7x	17.1x	7.6x	12.7x	6.7x	10.8x
NerdWallet, Inc.	9.05	(45.0%)	\$ 670.7	\$ 611.1	\$ 687.6	\$ 35.4	5.1%	14.7%	0.9x	17.3x	0.8x	5.0x	0.7x	4.1x
Netflix, Inc.	932.53	(12.4%)	\$ 398,896.3	\$ 407,307.6	\$ 39,001.0	\$ 10,746.5	27.6%	15.6%	10.4x	37.9x	9.2x	30.1x	8.2x	25.2x
Pinterest, Inc.	31.00	(31.4%)	\$ 21,025.4	\$ 18,698.3	\$ 3,646.2	\$ 235.7	6.5%	19.3%	5.1x	79.3x	4.4x	14.6x	3.9x	11.9x
Reddit, Inc.	104.90	(54.5%)	\$ 18,976.9	\$ 17,162.8	\$ 1,300.2	\$ (544.9)	NM	61.7%	13.2x	NM	9.5x	28.9x	7.3x	19.1x
Roblox Corporation	58.29	(23.0%)	\$ 38,896.9	\$ 38,279.9	\$ 3,602.0	\$ (819.0)	NM	28.7%	10.6x	NM	7.3x	35.8x	6.1x	27.0x
Roku, Inc.	70.44	(32.9%)	\$ 10,280.3	\$ 8,712.0	\$ 4,112.9	\$ 81.9	2.0%	18.0%	2.1x	106.4x	1.9x	24.7x	1.7x	17.2x
Snail, Inc.	0.88	(74.3%)	\$ 32.7	\$ 27.1	\$ 84.5	\$ 4.2	5.0%	38.7%	0.3x	6.5x	0.3x	18.1x	0.2x	1.9x
Snap Inc.	8.71	(49.7%)	\$ 14,775.3	\$ 15,642.9	\$ 5,361.4	\$ (562.3)	NM	16.4%	2.9x	NM	2.6x	23.5x	2.3x	16.2x
Udemy, Inc.	7.76	(33.1%)	\$ 1,146.5	\$ 802.9	\$ 786.6	\$ (67.1)	NM	7.9%	1.0x	NM	1.0x	10.0x	1.0x	6.7x
Upwork Inc.	13.05	(28.1%)	\$ 1,767.7	\$ 1,514.8	\$ 769.3	\$ 88.8	11.5%	11.6%	2.0x	17.1x	2.0x	8.1x	1.9x	7.0x
Vimeo, Inc.	5.26	(33.4%)	\$ 867.1	\$ 553.7	\$ 417.0	\$ 22.6	5.4%	(0.0%)	1.3x	24.5x	1.3x	19.6x	1.2x	15.4x
Ziff Davis, Inc.	37.58	(40.7%)	\$ 1,610.1	\$ 1,999.0	\$ 1,401.7	\$ 410.8	29.3%	2.8%	1.4x	4.9x	1.4x	3.8x	1.3x	3.6x
Mean:		(38.6%)	\$ 328,218.0	\$ 321,975.8	\$ 44,429.1	\$ 16,383.70	15.6%	18.8%	4.7x	41.8x	4.3x	18.6x	3.7x	13.8x
Median:		(32.1%)	\$ 3,314.4	\$ 3,885.4	\$ 1,050.8	\$ 29.02	7.1%	16.0%	2.0x	21.5x	2.3x	16.4x	2.1x	11.4x
								Weighted Average:	7.7x	21.1x	7.0x	18.1x	6.5x	16.6x
								*Adjusted Weighted Average:	7.7x	20.9x	7.0x	17.9x	6.5x	16.0x

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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Media														
Baidu, Inc.	92.03	(20.8%)	\$ 31,637.2	\$ 27,742.6	\$ 18,238.5	\$ 4,931.2	27.0%	(1.1%)	1.5x	5.6x	1.5x	6.4x	1.4x	5.9x
Bilibili Inc.	19.11	(39.8%)	\$ 7,964.4	\$ 6,383.4	\$ 3,676.0	\$ 134.6	3.7%	19.1%	1.7x	47.4x	1.5x	14.7x	1.4x	12.0x
CyberAgent, Inc.	7.54	(14.1%)	\$ 3,820.1	\$ 3,693.9	\$ 5,176.0	\$ 345.3	6.7%	9.1%	0.7x	10.7x	0.7x	9.8x	0.6x	9.3x
DeNA Co., Ltd.	23.44	(14.5%)	\$ 2,610.4	\$ 2,495.9	\$ 949.7	\$ 313.8	33.0%	8.5%	2.6x	8.0x	2.1x	12.6x	2.0x	13.3x
Fiverr International Ltd.	23.68	(34.4%)	\$ 850.3	\$ 624.3	\$ 391.5	\$ (4.9)	NM	8.3%	1.6x	NM	1.4x	7.1x	1.3x	6.0x
G5 Entertainment AB (publ)	12.19	(16.8%)	\$ 95.1	\$ 67.8	\$ 102.5	\$ 10.9	10.6%	(14.0%)	0.7x	6.2x	0.6x	2.9x	0.6x	2.7x
GREE Holdings, Inc.	3.93	(6.6%)	\$ 672.5	\$ 372.0	\$ 380.4	\$ 40.3	10.6%	(17.3%)	1.0x	NM	0.8x	NM	0.8x	NM
HolidayCheck Group AG	4.43	(1.9%)	\$ 386.4	\$ -	\$ 76.7	\$ 7.2	9.3%	326.8%	0.0x	0.0x	NM	NM	NM	NM
HUYA Inc.	3.21	(53.1%)	\$ 730.9	\$ 16.4	\$ 832.9	\$ (12.1)	NM	(13.1%)	0.0x	NM	0.0x	0.3x	0.0x	0.2x
International Game Technology PLC	16.26	(32.6%)	\$ 3,285.1	\$ 8,502.1	\$ 2,512.0	\$ 943.0	37.5%	(0.6%)	3.4x	9.0x	3.3x	7.5x	3.2x	7.2x
iQIYI, Inc.	2.26	(61.0%)	\$ 2,176.3	\$ 3,502.5	\$ 4,004.0	\$ 249.0	6.2%	(8.3%)	0.9x	14.1x	0.9x	1.7x	0.8x	1.7x
JOYY Inc.	0.00	-	\$ 2,185.4	\$ 454.6	\$ 2,237.8	\$ 167.6	7.5%	(1.3%)	0.2x	2.7x	NM	NM	NM	NM
Meitu, Inc.	0.70	(19.3%)	\$ 3,193.6	\$ 2,833.5	\$ 457.7	\$ 79.7	17.4%	23.9%	6.2x	35.6x	4.8x	22.9x	3.8x	16.7x
MIXI, Inc.	22.07	(16.5%)	\$ 1,496.5	\$ 907.4	\$ 966.9	\$ 196.5	20.3%	3.2%	0.9x	4.6x	0.9x	4.1x	0.9x	4.0x
NCSOFT Corporation	101.45	(39.8%)	\$ 1,967.8	\$ 1,225.0	\$ 1,068.3	\$ (0.1)	NM	(11.3%)	1.1x	NM	1.1x	7.5x	1.0x	5.1x
NetEase, Inc.	102.92	(6.6%)	\$ 65,441.9	\$ 48,817.7	\$ 14,425.8	\$ 4,384.4	30.4%	1.8%	3.4x	11.1x	NM	NM	NM	NM
NEXON Co., Ltd.	13.62	(41.1%)	\$ 11,207.1	\$ 7,271.4	\$ 2,838.1	\$ 854.3	30.1%	5.4%	2.6x	8.5x	2.5x	8.9x	2.3x	7.8x
NIP Group Inc.	1.61	(90.9%)	\$ 90.5	\$ 461.0	\$ 84.4	\$ (2.3)	NM	6.1%	5.5x	NM	4.4x	NM	3.5x	NM
Opera Limited	15.94	(29.2%)	\$ 1,410.4	\$ 1,293.2	\$ 480.6	\$ 108.0	22.5%	21.1%	2.7x	12.0x	2.3x	9.6x	2.0x	8.0x
Pacific Online Limited	0.06	(8.3%)	\$ 64.2	\$ 28.2	\$ 87.0	\$ 10.4	12.0%	(14.2%)	0.3x	2.7x	NM	NM	NM	NM
Sea Limited	130.49	(11.7%)	\$ 74,945.6	\$ 70,540.9	\$ 16,819.9	\$ 1,051.8	6.3%	28.8%	4.2x	67.1x	3.4x	25.5x	2.8x	18.2x
Sportradar Group AG	21.62	(8.0%)	\$ 6,474.3	\$ 6,166.9	\$ 1,145.6	\$ 393.9	34.4%	26.1%	5.4x	15.7x	4.5x	20.2x	4.0x	16.5x
Spotify Technology S.A.	550.03	(15.7%)	\$ 112,595.0	\$ 107,752.9	\$ 16,226.3	\$ 1,529.1	9.4%	18.3%	6.6x	70.5x	5.5x	38.5x	4.8x	30.0x
Tencent Music Entertainment Group	14.41	(8.6%)	\$ 22,800.2	\$ 19,861.6	\$ 3,891.0	\$ 1,128.1	29.0%	2.3%	5.1x	17.6x	4.7x	13.5x	4.2x	11.8x
Weibo Corporation	9.47	(23.6%)	\$ 2,304.2	\$ 1,910.6	\$ 1,754.7	\$ 552.8	31.5%	(0.3%)	1.1x	3.5x	1.1x	3.6x	1.0x	3.4x
Wemade Co.,Ltd.	19.62	(53.5%)	\$ 659.7	\$ 848.1	\$ 481.9	\$ 17.1	3.6%	17.6%	1.8x	NM	1.6x	9.5x	1.5x	10.1x
Zhihu Inc.	4.27	(32.4%)	\$ 364.4	\$ (290.4)	\$ 493.1	\$ (62.5)	NM	(14.3%)	NM	4.6x	NM	NM	NM	NM
Mean:		(27.0%)	\$ 13,386.3	\$ 11,980.9	\$ 3,696.3	\$ 643.23	18.1%	15.9%	2.4x	17.0x	2.2x	11.3x	2.0x	9.5x
Median:		(20.0%)	\$ 2,185.4	\$ 1,910.6	\$ 1,068.3	\$ 167.63	14.7%	3.2%	1.7x	9.0x	1.5x	9.2x	1.4x	7.9x
								Weighted Average:	4.4x	41.8x	3.2x	20.3x	2.7x	15.7x
								*Adjusted Weighted Average:	3.4x	11.1x	3.9x	10.0x	2.5x	8.8x

*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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
Broadcast, Cable, and Satellite Television															
Altice USA, Inc.	2.66	(16.9%)	\$ 1,232.1	\$ 26,345.7	\$ 8,954.4	\$ 3,345.1	37.4%	(3.1%)	2.9x	7.9x	3.1x	8.0x	3.1x	8.0x	
AMC Networks Inc.	6.88	(63.0%)	\$ 303.7	\$ 2,036.8	\$ 2,421.3	\$ 528.5	21.8%	(10.7%)	0.8x	3.9x	0.9x	5.3x	0.9x	5.7x	
CVC Limited	1.28	(12.0%)	\$ 149.1	\$ 221.7	\$ 15.8	\$ 3.4	21.6%	(63.3%)	14.1x	65.0x	NM	NM	NM	NM	
Charter Communications, Inc.	368.53	(11.3%)	\$ 52,325.9	\$ 153,162.9	\$ 55,085.0	\$ 21,895.0	39.7%	0.9%	2.8x	7.0x	2.8x	6.8x	2.7x	6.6x	
Comcast Corporation	36.90	(18.6%)	\$ 139,519.7	\$ 238,324.7	\$ 123,731.0	\$ 38,100.0	30.8%	1.8%	1.9x	6.3x	1.9x	6.3x	1.9x	6.1x	
Entertainment Communications Corporation	2.10	(23.1%)	\$ 191.1	\$ 327.2	\$ 364.9	\$ 30.8	8.4%	22.9%	0.9x	10.6x	NM	NM	NM	NM	
fuboTV Inc.	2.92	(54.7%)	\$ 997.1	\$ 1,198.5	\$ 1,622.8	\$ (153.7)	NM	18.6%	0.7x	NM	0.7x	NM	0.6x	22.6x	
Grupo Televisa, S.A.B.	0.35	(38.5%)	\$ 934.0	\$ 4,426.5	\$ 2,987.9	\$ 784.6	26.3%	(15.6%)	1.5x	5.6x	1.5x	4.2x	1.5x	4.1x	
Liberty Global Ltd.	11.51	(46.6%)	\$ 4,090.7	\$ 11,900.6	\$ 4,341.9	\$ 987.9	22.8%	5.5%	2.7x	12.0x	2.5x	10.3x	2.4x	8.9x	
Nexstar Media Group, Inc.	179.22	(6.6%)	\$ 5,467.9	\$ 12,110.9	\$ 5,407.0	\$ 1,803.0	33.3%	9.6%	2.2x	6.7x	2.4x	7.8x	2.2x	6.3x	
Paramount Global	11.96	(17.7%)	\$ 8,460.9	\$ 22,094.9	\$ 29,213.0	\$ 2,917.0	10.0%	(1.5%)	0.8x	7.6x	0.8x	7.6x	0.8x	7.1x	
Sinclair, Inc.	15.93	(13.7%)	\$ 1,058.9	\$ 4,575.9	\$ 3,548.0	\$ 800.0	22.5%	13.2%	1.3x	5.7x	1.4x	9.3x	1.4x	6.0x	
TEGNA Inc.	18.22	(7.1%)	\$ 2,913.3	\$ 5,390.8	\$ 3,102.0	\$ 892.9	28.8%	6.6%	1.7x	6.0x	1.9x	8.9x	1.7x	5.8x	
The E.W. Scripps Company	2.96	(36.3%)	\$ 256.6	\$ 3,354.3	\$ 2,509.8	\$ 583.5	23.2%	9.5%	1.3x	5.7x	1.5x	10.7x	1.4x	7.0x	
Warner Bros. Discovery, Inc.	10.73	(15.5%)	\$ 26,339.6	\$ 64,917.6	\$ 39,321.0	\$ 7,671.0	19.5%	(4.8%)	1.7x	8.5x	1.7x	7.2x	1.7x	7.0x	
Mean:		(25.4%)	\$ 16,282.7	\$ 36,692.6	\$ 18,841.7	\$ 5,345.94	24.7%	(0.7%)	2.5x	11.3x	1.8x	7.7x	1.7x	7.8x	
Median:		(17.7%)	\$ 1,232.1	\$ 5,390.8	\$ 3,548.0	\$ 892.93	23.0%	1.8%	1.7x	6.9x	1.7x	7.7x	1.7x	6.6x	
									Weighted Average:	2.1x	5.6x	1.8x	6.8x	1.8x	6.5x
									*Adjusted Weighted Average:	1.8x	6.7x	1.4x	6.5x	1.4x	6.3x

*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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
Large Cap Diversified Media															
Fox Corporation	52.71	(4.2%)	\$ 24,747.6	\$ 29,863.6	\$ 15,181.0	\$ 3,381.0	22.3%	4.3%	2.0x	8.8x	NM	NM	NM	NM	
Paramount Global	11.96	(17.7%)	\$ 8,460.9	\$ 22,094.9	\$ 29,213.0	\$ 2,917.0	10.0%	(1.5%)	0.8x	7.6x	0.8x	7.6x	0.8x	7.1x	
The Walt Disney Company	98.70	(20.2%)	\$ 178,428.8	\$ 223,056.8	\$ 92,502.0	\$ 18,449.0	19.9%	4.0%	2.4x	12.1x	2.3x	11.3x	2.2x	10.2x	
Warner Bros. Discovery, Inc.	10.73	(15.5%)	\$ 26,339.6	\$ 64,917.6	\$ 39,321.0	\$ 7,671.0	19.5%	(4.8%)	1.7x	8.5x	1.7x	7.2x	1.7x	7.0x	
Mean:	(14.4%)		\$ 59,494.2	\$ 84,983.2	\$ 44,054.3	\$ 8,104.50	17.9%	0.5%	1.7x	9.2x	1.6x	8.7x	1.5x	8.1x	
Median:	(16.6%)		\$ 25,543.6	\$ 47,390.6	\$ 34,267.0	\$ 5,526.00	19.7%	1.3%	1.8x	8.6x	1.7x	7.6x	1.7x	7.1x	
									Weighted Average:	2.2x	11.2x	2.0x	9.5x	1.9x	8.7x
									*Adjusted Weighted Average:	1.4x	8.5x	0.8x	7.3x	0.8x	7.0x

*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

B-to-B Media															
Centaur Media Plc	0.36	(54.2%)	\$ 52.4	\$ 42.1	\$ 44.0	\$ 5.3	12.1%	(5.9%)	1.0x	7.9x	0.9x	5.2x	0.8x	4.5x	
Emerald Holding, Inc.	3.93	(42.4%)	\$ 786.2	\$ 1,003.6	\$ 398.8	\$ 94.4	23.7%	4.2%	2.5x	10.6x	2.2x	8.3x	2.1x	7.3x	
Glacier Media Inc.	0.11	(16.1%)	\$ 14.6	\$ 21.1	\$ 98.7	\$ 1.1	1.1%	(8.4%)	0.2x	18.9x	NM	NM	NM	NM	
Informa plc	9.94	(15.6%)	\$ 13,108.9	\$ 18,149.9	\$ 4,448.2	\$ 1,310.3	29.5%	11.4%	4.1x	13.9x	3.4x	10.9x	3.2x	10.1x	
MCH Group AG	3.96	(40.6%)	\$ 122.2	\$ 205.4	\$ 486.9	\$ 38.1	7.8%	16.8%	0.4x	5.4x	0.4x	6.5x	0.4x	4.7x	
RELX PLC	50.41	(3.0%)	\$ 92,359.3	\$ 100,690.1	\$ 11,810.7	\$ 3,814.6	32.3%	3.0%	8.5x	26.4x	NM	NM	NM	NM	
Mean:	(28.7%)		\$ 17,740.6	\$ 20,018.7	\$ 2,881.2	\$ 877.31	17.8%	3.5%	2.8x	13.8x	1.7x	7.8x	1.6x	6.6x	
Median:	(28.4%)		\$ 454.2	\$ 604.5	\$ 442.8	\$ 66.25	17.9%	3.6%	1.7x	12.2x	1.6x	7.4x	1.5x	6.0x	
									Weighted Average:	7.9x	24.7x	0.4x	1.4x	0.4x	1.3x
									*Adjusted Weighted Average:	2.1x	9.8x	0.6x	6.1x	0.5x	4.6x

*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

Radio Broadcasting															
Beasley Broadcast Group, Inc.	5.55	(66.6%)	\$ 9.8	\$ 285.2	\$ 240.3	\$ 21.3	8.8%	(2.8%)	1.2x	13.4x	NM	NM	NM	NM	
Autodesk, Inc.	259.67	(21.9%)	\$ 55,763.4	\$ 56,169.4	\$ 6,131.0	\$ 1,433.0	23.4%	11.5%	9.2x	39.2x	NM	NM	NM	NM	
MediaCo Holding Inc.	1.14	(83.4%)	\$ 53.3	\$ 190.2	\$ 69.3	\$ (21.3)	NM	95.0%	2.7x	NM	NM	NM	NM	NM	
Salem Media Group, Inc.	0.53	(42.4%)	\$ 14.4	\$ 164.7	\$ 237.6	\$ 3.2	1.3%	(8.2%)	0.7x	52.1x	NM	NM	NM	NM	
Sirius XM Holdings Inc.	22.55	(45.8%)	\$ 7,637.5	\$ 18,189.5	\$ 8,699.0	\$ 2,443.0	28.1%	(2.8%)	2.1x	7.4x	2.1x	7.0x	2.1x	7.0x	
Townsquare Media, Inc.	8.14	(40.0%)	\$ 131.2	\$ 622.1	\$ 451.0	\$ 83.2	18.5%	(0.7%)	1.4x	7.5x	1.4x	6.7x	1.3x	5.8x	
Urban One, Inc.	0.72	(65.2%)	\$ 37.0	\$ 518.7	\$ 449.7	\$ 88.9	19.8%	(5.9%)	1.2x	5.8x	NM	NM	NM	NM	
Mean:	(52.2%)		\$ 9,092.4	\$ 10,877.1	\$ 2,325.4	\$ 578.74	16.6%	12.3%	2.6x	20.9x	1.8x	6.8x	1.7x	6.4x	
Median:	(45.8%)		\$ 53.3	\$ 518.7	\$ 449.7	\$ 83.21	19.1%	(2.8%)	1.4x	10.4x	1.8x	6.8x	1.7x	6.4x	
									Weighted Average:	8.3x	35.3x	0.3x	0.8x	0.3x	0.8x
									*Adjusted Weighted Average:	2.1x	7.4x	1.4x	6.7x	1.3x	5.8x

*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

*The stock prices shown are as of 3/31/2025 and should not be relied upon as current thereafter.

Media

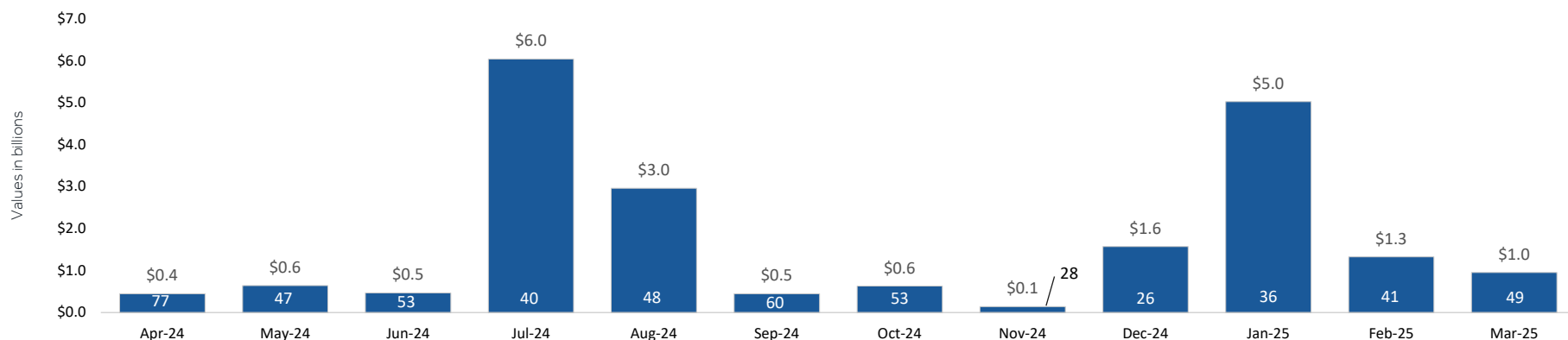
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Entertainment Media														
Brag House Holdings, Inc.	6.61	(5.0%)	\$ 70.9	\$ 76.9	\$ 0.4	\$ -	0.0%	0.0%	NM	NM	NM	NM	NM	NM
Cineplex Inc.	6.88	(24.4%)	\$ 436.4	\$ 1,655.2	\$ 924.7	\$ 121.3	13.1%	(4.2%)	1.8x	13.6x	1.6x	6.8x	1.5x	6.3x
Lions Gate Entertainment Corp.	8.85	(21.7%)	\$ 1,983.4	\$ 6,695.0	\$ 3,871.6	\$ 383.8	9.9%	(2.8%)	1.7x	17.4x	1.6x	13.8x	1.5x	13.0x
Live Nation Entertainment, Inc.	130.58	(17.2%)	\$ 30,178.7	\$ 34,127.1	\$ 23,155.6	\$ 1,796.6	7.8%	1.9%	1.5x	19.0x	1.3x	14.1x	1.2x	12.6x
Fox Corporation	52.71	(4.2%)	\$ 24,747.6	\$ 29,863.6	\$ 15,181.0	\$ 3,381.0	22.3%	4.3%	2.0x	8.8x	NM	NM	NM	NM
Liberty Global Ltd.	11.51	(46.6%)	\$ 4,090.7	\$ 11,900.6	\$ 4,341.9	\$ 987.9	22.8%	5.5%	2.7x	12.0x	2.5x	10.3x	2.4x	8.9x
Venu Holding Corporation	9.25	(17.0%)	\$ 345.8	\$ 369.9	\$ 17.8	\$ (23.7)	NM	41.6%	20.7x	NM	7.9x	NM	1.4x	NM
Warner Music Group Corp.	31.35	(14.4%)	\$ 16,313.3	\$ 19,872.3	\$ 6,344.0	\$ 1,280.0	20.2%	0.7%	3.1x	15.5x	3.0x	13.4x	2.8x	12.3x
Mean:		(18.8%)	\$ 9,770.9	\$ 5,445.5	\$ 6,729.6	\$ 990.86	13.7%	5.9%	4.8x	14.4x	3.0x	11.7x	1.8x	10.6x
Median:		(17.1%)	\$ 3,037.0	\$ 9,297.8	\$ 4,106.8	\$ 685.85	13.1%	1.3%	2.0x	14.6x	2.1x	13.4x	1.5x	12.3x
									Weighted Average:	2.1x	14.5x	1.3x	9.2x	1.2x
									*Adjusted Weighted Average:	2.1x	9.4x	1.5x	10.0x	1.2x
														8.7x
*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														
Out-of-Home Media														
APG SGA SA	246.62	(4.5%)	\$ 739.1	\$ 675.3	\$ 363.0	\$ 46.1	12.7%	0.5%	1.9x	14.7x	1.8x	12.0x	1.7x	11.2x
Clear Channel Outdoor Holdings, Inc.	1.11	(41.0%)	\$ 544.0	\$ 7,468.5	\$ 1,505.2	\$ 505.1	33.6%	5.0%	5.0x	14.8x	3.8x	15.0x	3.7x	14.3x
JCDecaux SE	16.84	(30.3%)	\$ 3,603.1	\$ 7,155.8	\$ 3,760.8	\$ 740.7	19.7%	10.2%	1.9x	9.7x	1.6x	5.9x	1.5x	5.5x
Lamar Advertising Company	113.78	(18.7%)	\$ 11,650.7	\$ 16,160.1	\$ 2,212.2	\$ 994.0	44.9%	4.6%	7.3x	16.3x	7.1x	15.0x	6.8x	14.4x
National CineMedia, Inc.	5.84	(23.2%)	\$ 556.0	\$ 505.0	\$ 240.8	\$ 21.3	8.8%	45.8%	2.1x	23.7x	1.9x	9.0x	1.7x	7.5x
OUTFRONT Media Inc.	16.14	(19.2%)	\$ 2,695.8	\$ 6,796.9	\$ 1,830.9	\$ 378.5	20.7%	0.6%	3.7x	18.0x	3.7x	13.7x	3.6x	13.2x
Stingray Group Inc.	6.24	(5.6%)	\$ 425.6	\$ 683.6	\$ 260.3	\$ 81.0	31.1%	9.9%	2.6x	8.4x	2.4x	6.5x	2.4x	6.6x
TOM Group Limited	0.07	(35.4%)	\$ 259.3	\$ 745.2	\$ 96.2	\$ 12.6	13.1%	(4.8%)	7.7x	59.1x	NM	NM	NM	NM
Mean:		(22.2%)	\$ 2,559.2	\$ 5,023.8	\$ 1,283.7	\$ 347.42	23.1%	9.0%	4.0x	20.6x	3.2x	11.0x	3.1x	10.4x
Median:		(21.2%)	\$ 647.6	\$ 3,771.1	\$ 934.1	\$ 229.76	20.2%	4.8%	3.2x	15.5x	2.4x	12.0x	2.4x	11.2x
									Weighted Average:	5.4x	15.8x	5.1x	12.6x	4.9x
									*Adjusted Weighted Average:	2.6x	15.0x	1.7x	6.3x	1.7x
														5.9x
*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														
Publishing														
Gannett Co., Inc.	2.89	(51.3%)	\$ 413.9	\$ 1,594.4	\$ 2,509.3	\$ 239.7	9.6%	(5.8%)	0.6x	6.7x	0.7x	5.8x	0.7x	5.4x
Jinxin Technology Holding Company	2.78	(64.1%)	\$ 178.0	\$ 201.5	\$ 56.1	\$ 13.0	23.2%	0.0%	3.6x	15.5x	NM	NM	NM	NM
John Wiley & Sons, Inc.	44.56	(17.4%)	\$ 2,400.0	\$ 3,284.6	\$ 1,703.5	\$ 293.4	17.2%	(11.8%)	1.9x	11.2x	1.9x	7.9x	1.9x	7.5x
News Corporation	27.22	(11.3%)	\$ 16,020.4	\$ 18,060.4	\$ 10,253.0	\$ 1,350.0	13.2%	13.3%	1.8x	13.4x	2.1x	12.3x	2.0x	10.9x
Newsmax Inc.	83.51	0.0%	\$ 10,723.9	\$ 10,859.9	\$ 155.8	\$ (56.7)	NM	0.0%	69.7x	NM	NM	NM	NM	NM
Pearson plc	16.01	(10.6%)	\$ 10,462.5	\$ 11,757.1	\$ 4,446.8	\$ 810.0	18.2%	(3.3%)	2.6x	14.5x	NM	NM	NM	NM
Scholastic Corporation	18.88	(51.3%)	\$ 503.8	\$ 799.8	\$ 1,592.1	\$ 76.1	4.8%	(3.1%)	0.5x	10.5x	0.5x	5.2x	NM	NM
The E.W. Scripps Company	2.96	(36.3%)	\$ 256.6	\$ 3,354.3	\$ 2,509.8	\$ 583.5	23.2%	9.5%	1.3x	5.7x	1.5x	10.7x	1.4x	7.0x
The New York Times Company	49.60	(14.7%)	\$ 8,099.8	\$ 7,235.7	\$ 2,558.9	\$ 437.8	17.1%	6.7%	2.8x	16.5x	2.6x	14.3x	2.5x	12.8x
Mean:		(28.6%)	\$ 5,451.0	\$ 6,349.7	\$ 2,865.0	\$ 416.33	15.8%	0.6%	9.4x	11.7x	1.6x	9.4x	1.7x	8.7x
Median:		(17.4%)	\$ 2,400.0	\$ 3,354.3	\$ 2,509.3	\$ 293.41	17.2%	0.0%	1.9x	12.3x	1.7x	9.3x	1.9x	7.5x
									Weighted Average:	17.0x	11.0x	1.2x	6.9x	1.2x
									*Adjusted Weighted Average:	2.2x	10.2x	0.8x	7.2x	1.0x
														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														

*The stock prices shown are as of 3/31/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Human Capital Management

- The Human Capital Management segment had 49 transactions in March 2025, 19 of which were reported for more than \$951 million
- Select transactions in the Human Capital Management segment include:
 - BusinessOn's divestiture of Shiftee, a South Korea-based HR SaaS company, to Skylake Equity for \$280 million
 - KIRKBI, M&G Investments, and Lightrock's €240 million (approximately US\$260 million) investment in Germany-based medical education provider Amboss
 - The \$120 million investment by General Catalyst in Factorial, a Spain-based HR platform
 - Employ's purchase of AI interview intelligence platform Pillar
 - Unseen Group's acquisition of Shine Interview, a video interview software provider



	4Q24		1Q25		LTM		Mar-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	48	\$116.9	65	\$5,205.5	282	\$8,692.1	28	\$17.7
Private Equity - Buyout	9	1,000.0	11	611.9	52	6,546.9	4	280.0
Private Equity - VC/Growth Capital	50	1,230.2	50	1,484.1	224	5,420.0	17	653.6
Total	107	\$2,347.1	126	\$7,301.5	558	\$20,659.1	49	\$951.3

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

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Talent Acquisition															
Adecco Group AG	29.89	(28.0%)	\$ 5,004.4	\$ 8,280.8	\$ 23,954.9	\$ 774.4	3.2%	(3.4%)	0.3x	10.7x	0.3x	8.7x	0.3x	7.6x	
AMN Healthcare Services, Inc.	24.46	(65.1%)	\$ 934.4	\$ 2,021.5	\$ 2,983.8	\$ 293.6	9.8%	(21.3%)	0.7x	6.9x	0.8x	9.3x	0.7x	8.3x	
ASGN Incorporated	63.02	(40.4%)	\$ 2,776.6	\$ 3,676.3	\$ 4,099.7	\$ 395.0	9.6%	(7.9%)	0.9x	9.3x	0.9x	8.0x	0.8x	7.1x	
BGSF, Inc.	3.68	(64.0%)	\$ 40.8	\$ 92.1	\$ 272.5	\$ 9.3	3.4%	(13.0%)	0.3x	9.9x	0.3x	6.7x	NM	NM	
Brunel International N.V.	10.22	(17.6%)	\$ 515.9	\$ 500.8	\$ 1,412.9	\$ 58.5	4.1%	2.6%	0.4x	8.6x	0.3x	5.8x	0.3x	4.9x	
Cross Country Healthcare, Inc.	14.89	(22.2%)	\$ 488.6	\$ 410.8	\$ 1,344.0	\$ 12.1	0.9%	(33.5%)	0.3x	34.0x	0.3x	9.2x	0.3x	7.9x	
DHI Group, Inc.	1.39	(58.1%)	\$ 64.3	\$ 103.2	\$ 141.9	\$ 25.4	17.9%	(6.6%)	0.7x	4.1x	0.8x	3.3x	0.8x	3.2x	
EPWK Holdings Ltd.	4.90	(8.2%)	\$ 109.4	\$ 116.8	\$ 20.2	\$ (1.5)	NM	2.1%	5.8x	NM	NM	NM	NM	NM	
First Advantage Corporation	14.09	(32.2%)	\$ 2,444.8	\$ 4,432.9	\$ 860.2	\$ 83.5	9.7%	12.6%	5.2x	53.1x	2.9x	10.6x	2.7x	9.4x	
Fiverr International Ltd.	23.68	(34.4%)	\$ 850.3	\$ 624.3	\$ 391.5	\$ (4.9)	NM	8.3%	1.6x	NM	1.4x	7.1x	1.3x	6.0x	
GEE Group Inc.	0.20	(60.3%)	\$ 22.1	\$ 5.7	\$ 111.9	\$ (2.9)	NM	(21.2%)	0.1x	NM	NM	NM	NM	NM	
Hays plc	1.02	(27.7%)	\$ 1,630.9	\$ 1,807.9	\$ 8,483.2	\$ 65.1	0.8%	(6.9%)	0.2x	27.8x	0.2x	9.6x	0.2x	7.2x	
Heidrick & Struggles International, Inc.	42.83	(12.6%)	\$ 874.2	\$ 411.4	\$ 1,098.6	\$ 95.2	8.7%	7.0%	0.4x	4.3x	0.4x	3.5x	0.4x	3.3x	
HireQuest, Inc.	11.90	(24.4%)	\$ 166.9	\$ 171.6	\$ 34.6	\$ 13.2	38.1%	(8.7%)	5.0x	13.0x	4.9x	9.7x	4.7x	8.8x	
Hurtimex SA	0.04	(37.3%)	\$ 1.3	\$ 1.3	\$ 4.0	\$ 0.0	0.2%	16.6%	0.3x	184.9x	NM	NM	NM	NM	
Kelly Services, Inc.	13.17	(47.4%)	\$ 460.7	\$ 724.7	\$ 4,331.8	\$ 110.5	2.6%	(10.4%)	0.2x	6.6x	0.2x	4.7x	0.2x	3.9x	
Kforce Inc.	48.89	(31.6%)	\$ 889.9	\$ 937.1	\$ 1,405.3	\$ 72.9	5.2%	(8.3%)	0.7x	12.9x	0.7x	11.1x	0.6x	9.3x	
Korn Ferry	67.83	(15.9%)	\$ 3,503.1	\$ 3,256.3	\$ 2,708.8	\$ 357.5	13.2%	(3.4%)	1.2x	9.1x	1.2x	6.8x	1.1x	6.5x	
ManpowerGroup Inc.	57.88	(26.6%)	\$ 2,705.3	\$ 3,528.0	\$ 17,853.9	\$ 432.0	2.4%	(5.6%)	0.2x	8.2x	0.2x	8.1x	0.2x	6.8x	
PageGroup plc	3.93	(39.5%)	\$ 1,231.7	\$ 1,285.3	\$ 2,177.0	\$ 144.4	6.6%	(13.5%)	0.6x	8.9x	0.6x	9.5x	0.6x	6.7x	
Randstad N.V.	41.29	(25.4%)	\$ 7,231.4	\$ 9,574.1	\$ 24,973.6	\$ 645.0	2.6%	(5.1%)	0.4x	14.8x	0.4x	8.1x	0.4x	7.3x	
Recruit Holdings Co., Ltd.	51.13	(35.8%)	\$ 75,187.6	\$ 70,771.8	\$ 22,512.9	\$ 3,454.7	15.3%	4.1%	3.1x	20.5x	2.9x	14.4x	2.8x	13.8x	
Robert Half Inc.	54.55	(31.2%)	\$ 5,479.1	\$ 5,175.1	\$ 5,795.8	\$ 294.7	5.1%	(9.3%)	0.9x	17.6x	0.9x	12.7x	0.8x	9.3x	
SEEK Limited	13.35	(22.4%)	\$ 4,756.7	\$ 5,512.9	\$ 657.4	\$ 184.7	28.1%	(2.5%)	8.4x	29.9x	7.8x	18.1x	7.0x	15.7x	
STthree plc	3.40	(42.4%)	\$ 440.0	\$ 401.4	\$ 1,896.7	\$ 87.9	4.6%	(10.2%)	0.2x	4.6x	0.2x	7.2x	0.2x	6.1x	
TrueBlue, Inc.	5.31	(57.6%)	\$ 157.7	\$ 201.7	\$ 1,567.4	\$ (13.2)	NM	(17.8%)	0.1x	NM	0.1x	15.3x	0.1x	4.6x	
Upwork Inc.	13.05	(28.1%)	\$ 1,767.7	\$ 1,514.8	\$ 769.3	\$ 88.8	11.5%	11.6%	2.0x	17.1x	2.0x	8.1x	1.9x	7.0x	
ZipRecruiter, Inc.	5.89	(50.1%)	\$ 580.3	\$ 627.1	\$ 474.0	\$ 4.3	0.9%	(26.6%)	1.3x	147.4x	1.4x	22.8x	1.2x	10.4x	
Mean:		(35.2%)	\$ 4,297.0	\$ 4,506.0	\$ 4,726.4	\$ 274.29	8.5%	(6.1%)	1.5x	27.7x	1.3x	9.5x	1.2x	7.5x	
Median:		(31.9%)	\$ 882.0	\$ 830.9	\$ 1,409.1	\$ 85.70	5.1%	(6.7%)	0.6x	11.8x	0.7x	8.7x	0.7x	7.1x	
								Weighted Average:	2.6x	19.7x	2.4x	12.7x	2.3x	11.8x	
								*Adjusted Weighted Average:	2.4x	19.3x	2.2x	8.9x	2.1x	7.5x	

*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

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Talent Management & Development														
Adtalem Global Education Inc.	100.64	(10.5%)	\$ 3,750.3	\$ 4,421.0	\$ 1,687.7	\$ 385.9	22.9%	12.8%	2.6x	11.5x	2.5x	10.0x	NM	NM
Automatic Data Processing, Inc.	305.53	(5.4%)	\$ 124,311.3	\$ 126,472.3	\$ 19,903.4	\$ 5,859.3	29.4%	7.1%	6.4x	21.6x	6.0x	20.4x	5.7x	19.4x
Barrett Business Services, Inc.	41.15	(8.5%)	\$ 1,063.0	\$ 962.6	\$ 1,144.5	\$ 63.5	5.5%	7.0%	0.8x	15.2x	0.8x	12.5x	0.7x	11.2x
Coursera, Inc.	6.66	(52.9%)	\$ 1,067.0	\$ 343.9	\$ 694.7	\$ (94.7)	NM	9.3%	0.5x	NM	0.5x	6.7x	0.5x	4.9x
Insperty, Inc.	89.23	(18.7%)	\$ 3,322.0	\$ 2,721.0	\$ 6,581.0	\$ 148.0	2.2%	1.5%	0.4x	18.4x	0.4x	10.3x	0.4x	8.9x
LT Group, Inc.	0.21	(2.6%)	\$ 2,300.4	\$ (1,830.7)	\$ 2,220.5	\$ 577.8	26.0%	11.9%	NM	NM	NM	NM	NM	NM
Legacy Education Inc.	7.17	(30.9%)	\$ 88.8	\$ 88.2	\$ 52.7	\$ 7.9	14.9%	32.7%	1.7x	11.2x	1.3x	7.9x	1.1x	6.5x
Skillssoft Corp.	19.24	(44.1%)	\$ 159.4	\$ 661.1	\$ 534.8	\$ 78.0	14.6%	(3.8%)	1.2x	8.5x	1.2x	5.5x	NM	NM
Strategic Education, Inc.	83.96	(32.1%)	\$ 2,036.7	\$ 1,962.9	\$ 1,219.9	\$ 201.5	16.5%	7.7%	1.6x	9.7x	1.5x	7.8x	1.5x	6.8x
TriNet Group, Inc.	79.24	(41.2%)	\$ 3,924.6	\$ 4,586.6	\$ 4,989.0	\$ 282.0	5.7%	1.4%	0.9x	16.3x	4.1x	11.5x	3.9x	10.6x
Udemy, Inc.	7.76	(33.1%)	\$ 1,146.5	\$ 802.9	\$ 786.6	\$ (67.1)	NM	7.9%	1.0x	NM	1.0x	10.0x	1.0x	6.7x
Universal Technical Institute, Inc.	25.68	(16.0%)	\$ 1,396.3	\$ 1,509.9	\$ 759.4	\$ 102.7	13.5%	14.7%	2.0x	14.7x	1.8x	12.9x	1.7x	11.4x
YXT.COM Group Holding Limited	0.98	(91.1%)	\$ 58.9	\$ 44.8	\$ 45.4	\$ (21.3)	NM	(21.9%)	1.0x	NM	NM	NM	NM	NM
zSpace, Inc.	7.41	(77.3%)	\$ 169.3	\$ 176.4	\$ 38.1	\$ (17.6)	NM	(13.3%)	4.6x	NM	4.7x	NM	3.0x	233.6x
Mean:		(33.2%)	\$ 10,342.5	\$ 10,208.8	\$ 2,904.1	\$ 536.13	15.1%	5.3%	1.9x	14.1x	2.2x	10.5x	1.9x	32.0x
Median:		(31.5%)	\$ 1,271.4	\$ 882.7	\$ 965.5	\$ 90.35	14.7%	7.4%	1.2x	14.7x	1.4x	10.0x	1.3x	9.7x
								Weighted Average:	5.6x	20.1x	5.4x	18.8x	5.1x	17.8x
								*Adjusted Weighted Average:	1.4x	14.4x	2.0x	10.2x	1.7x	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

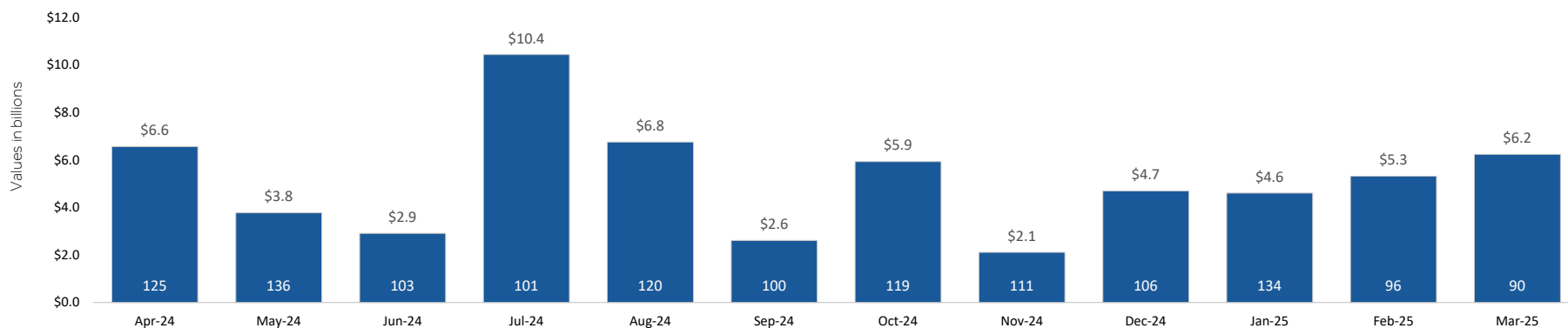
Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
HCM Software															
Alight, Inc.	5.93	(40.2%)	\$ 3,158.7	\$ 4,975.7	\$ 2,332.0	\$ 305.0	13.1%	(2.3%)	2.1x	16.3x	2.1x	7.9x	2.0x	7.5x	
Asure Software, Inc.	9.55	(25.0%)	\$ 257.7	\$ 254.0	\$ 119.8	\$ 11.4	9.5%	0.6%	2.1x	22.3x	1.9x	8.1x	1.7x	7.1x	
ATOSS Software SE	135.11	(14.6%)	\$ 2,149.0	\$ 2,036.0	\$ 176.6	\$ 70.5	39.9%	12.8%	11.5x	28.9x	9.9x	28.7x	8.7x	24.8x	
Dayforce Inc.	58.33	(29.5%)	\$ 9,231.4	\$ 9,884.6	\$ 1,760.0	\$ 240.3	13.7%	16.3%	5.6x	41.1x	5.1x	16.0x	4.5x	13.5x	
Docebo Inc.	28.80	(44.9%)	\$ 871.9	\$ 780.8	\$ 216.9	\$ 20.4	9.4%	20.0%	3.6x	38.3x	3.2x	17.7x	2.9x	13.8x	
Galaxy Payroll Group Limited	0.60	(96.4%)	\$ 10.8	\$ 9.7	\$ 3.9	\$ 0.9	23.7%	(4.3%)	2.5x	10.7x	NM	NM	NM	NM	
Paychex, Inc.	154.28	(2.6%)	\$ 55,570.2	\$ 54,832.9	\$ 5,439.5	\$ 2,427.8	44.6%	4.3%	10.1x	22.6x	9.7x	21.1x	9.2x	20.1x	
Paycom Software, Inc.	218.48	(10.0%)	\$ 12,231.9	\$ 11,913.3	\$ 1,883.2	\$ 579.6	30.8%	11.2%	6.3x	20.6x	5.9x	14.3x	5.3x	12.9x	
Paycor HCM, Inc.	22.44	(4.5%)	\$ 4,079.0	\$ 3,977.2	\$ 699.7	\$ 73.7	10.5%	15.7%	5.7x	54.0x	5.2x	15.3x	4.6x	12.5x	
Paylocity Holding Corporation	187.34	(16.3%)	\$ 10,469.9	\$ 10,369.7	\$ 1,498.5	\$ 310.8	20.7%	16.0%	6.9x	33.4x	6.4x	18.6x	5.7x	16.1x	
The Sage Group plc	15.59	(10.6%)	\$ 15,251.1	\$ 16,221.4	\$ 3,125.6	\$ 687.6	22.0%	6.8%	5.2x	23.6x	5.0x	18.5x	4.7x	16.7x	
Visional, Inc.	50.38	(19.8%)	\$ 2,003.2	\$ 1,599.1	\$ 462.5	\$ 126.4	27.3%	16.9%	3.5x	12.7x	2.8x	9.7x	2.4x	8.1x	
Workday, Inc.	233.53	(20.6%)	\$ 62,201.2	\$ 57,546.2	\$ 8,446.0	\$ 825.0	9.8%	16.4%	6.8x	69.8x	6.0x	19.1x	5.3x	16.0x	
Mean:		(25.8%)	\$ 13,652.8	\$ 13,415.4	\$ 2,012.6	\$ 436.87	21.2%	10.0%	5.5x	30.3x	5.3x	16.3x	4.8x	14.1x	
Median:		(19.8%)	\$ 4,079.0	\$ 4,975.7	\$ 1,498.5	\$ 240.30	20.7%	12.8%	5.6x	23.6x	5.1x	16.8x	4.6x	13.7x	
								Weighted Average:	7.5x	41.3x	7.0x	18.9x	6.4x	16.8x	
								*Adjusted Weighted Average:	7.4x	24.9x	7.0x	18.7x	6.4x	15.1x	

*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

- The Financial Technology segment had 90 transactions in March, 64 of which were reported for more than \$6.2 billion in total value
- Select transactions in the Financial Technology segment include:
 - MGX's \$2 billion investment in cryptocurrency exchange Binance
 - Kraken's pending \$1.5 billion purchase of retail futures trading platform NinjaTrader
 - The \$300 million raised at a \$3.5 billion valuation by Mercury, a digital banking provider, from Sequoia
 - Titanium Ventures' \$225 million investment in Flex, a personal finance and payments company
 - The \$150 million raised by expense management platform Ramp at a \$13 billion valuation from Stripes, GIC, Avenir Growth, and other investors



	4Q24		1Q25		LTM		Mar-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	82	\$4,625.8	101	\$8,919.4	345	\$19,480.3	30	\$2,293.7
Private Equity - Buyout	14	1,352.1	11	400.0	58	16,365.2	2	0.0
Private Equity - VC/Growth Capital	240	6,778.9	208	6,859.2	938	26,150.4	58	3,951.0
Total	336	\$12,756.9	320	\$16,178.6	1,341	\$61,996.0	90	\$6,244.7

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Payments														
Adyen N.V.	1,519.67	(24.8%)	\$ 47,847.1	\$ 37,297.3	\$ 2,086.0	\$ 988.4	47.4%	23.9%	17.9x	37.7x	14.0x	26.5x	11.2x	20.1x
Sahakol Equipment Public Company Limited	0.02	(29.9%)	\$ 28.1	\$ 170.4	\$ 131.1	\$ 30.8	23.5%	(27.1%)	1.3x	5.5x	NM	NM	NM	NM
EML Payments Limited	0.60	(22.1%)	\$ 229.8	\$ 230.0	\$ 144.0	\$ 9.0	6.2%	39.0%	1.6x	25.6x	1.6x	6.2x	1.6x	5.8x
Flywire Corporation	9.50	(62.0%)	\$ 1,174.1	\$ 566.6	\$ 492.1	\$ 6.6	1.3%	22.1%	1.2x	85.5x	1.0x	5.4x	0.9x	4.0x
Global Payments Inc.	97.92	(26.7%)	\$ 24,076.2	\$ 39,451.3	\$ 10,105.9	\$ 4,402.3	43.6%	4.7%	3.9x	9.0x	4.2x	8.4x	4.0x	7.9x
i3 Verticals, Inc.	24.67	(17.2%)	\$ 578.0	\$ 663.6	\$ 236.6	\$ 34.0	14.4%	20.8%	2.8x	19.5x	2.6x	9.5x	2.4x	8.5x
Marqeta, Inc.	4.12	(34.1%)	\$ 2,077.8	\$ 980.9	\$ 507.0	\$ (7.0)	NM	(25.0%)	1.9x	NM	1.7x	17.3x	1.4x	10.6x
Paymentus Holdings, Inc.	26.10	(33.0%)	\$ 3,261.7	\$ 3,064.2	\$ 871.7	\$ 53.8	6.2%	41.9%	3.5x	57.0x	2.8x	26.7x	2.4x	20.5x
Payoneer Global Inc.	7.31	(35.3%)	\$ 2,630.5	\$ 2,154.4	\$ 977.7	\$ 169.0	17.3%	17.6%	2.2x	12.7x	2.1x	8.2x	1.9x	7.2x
PayPal Holdings, Inc.	65.25	(30.3%)	\$ 64,548.1	\$ 65,582.1	\$ 31,797.0	\$ 6,166.0	19.4%	6.8%	2.1x	10.6x	2.0x	9.1x	1.9x	8.5x
Paysafe Limited	15.69	(40.2%)	\$ 939.6	\$ 3,129.7	\$ 1,704.8	\$ 412.3	24.2%	6.5%	1.8x	7.6x	1.8x	6.7x	1.7x	6.1x
Remitly Global, Inc.	20.80	(23.9%)	\$ 4,172.6	\$ 3,820.8	\$ 1,264.0	\$ (27.6)	NM	33.9%	3.0x	NM	2.4x	19.4x	2.0x	14.0x
Repay Holdings Corporation	5.57	(50.6%)	\$ 494.6	\$ 825.5	\$ 313.0	\$ 71.1	22.7%	5.5%	2.6x	11.6x	2.7x	6.1x	2.5x	5.6x
Shift4 Payments, Inc.	81.71	(35.9%)	\$ 5,662.3	\$ 7,542.8	\$ 3,330.6	\$ 487.4	14.6%	29.9%	2.3x	15.5x	1.8x	8.9x	1.5x	7.5x
Mean:	(33.3%)		\$ 11,265.8	\$ 11,820.0	\$ 3,854.4	\$ 914.01	20.1%	14.3%	3.4x	24.8x	3.1x	12.2x	2.7x	9.7x
Median:	(31.7%)		\$ 2,354.2	\$ 2,609.3	\$ 924.7	\$ 62.43	18.3%	19.2%	2.2x	14.1x	2.1x	8.9x	1.9x	7.9x
								Weighted Average:	7.2x	19.9x	6.0x	15.0x	5.0x	12.2x
								*Adjusted Weighted Average:	2.6x	19.4x	2.5x	9.4x	2.3x	8.5x

*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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
E-Commerce/Cloud POS														
Agilysys, Inc.	72.54	(49.1%)	\$ 2,010.5	\$ 2,010.6	\$ 263.6	\$ 28.7	10.9%	15.5%	7.6x	70.0x	6.6x	36.2x	5.3x	26.2x
BigCommerce Holdings, Inc.	5.76	(33.0%)	\$ 452.7	\$ 495.2	\$ 332.9	\$ (12.9)	NM	7.6%	1.5x	NM	1.4x	16.4x	1.4x	13.1x
Block, Inc.	54.33	(45.3%)	\$ 33,697.1	\$ 33,016.1	\$ 24,121.1	\$ 1,345.6	5.6%	10.1%	1.4x	24.5x	1.3x	9.1x	1.1x	7.3x
Cardlytics, Inc.	1.82	(88.5%)	\$ 94.8	\$ 250.9	\$ 278.3	\$ (37.8)	NM	(10.0%)	0.9x	NM	0.9x	NM	0.9x	30.3x
EverCommerce Inc.	10.08	(18.4%)	\$ 1,848.6	\$ 2,258.7	\$ 698.8	\$ 119.3	17.1%	3.5%	3.2x	18.9x	3.5x	12.8x	3.3x	11.4x
Lightspeed Commerce Inc.	8.76	(52.7%)	\$ 1,339.9	\$ 696.9	\$ 1,053.6	\$ (50.6)	NM	22.0%	0.7x	NM	0.6x	10.5x	0.5x	7.4x
Olo Inc.	6.04	(27.7%)	\$ 1,002.7	\$ 656.0	\$ 284.9	\$ (24.0)	NM	24.8%	2.3x	NM	2.0x	12.5x	1.7x	10.0x
PayPal Holdings, Inc.	65.25	(30.3%)	\$ 64,548.1	\$ 65,582.1	\$ 31,797.0	\$ 6,166.0	19.4%	6.8%	2.1x	10.6x	2.0x	9.1x	1.9x	8.5x
PAR Technology Corporation	61.34	(25.4%)	\$ 2,466.7	\$ 2,734.7	\$ 350.0	\$ (67.8)	NM	26.5%	7.8x	NM	6.0x	105.1x	5.2x	52.1x
POSaBIT Systems Corporation	0.05	(69.0%)	\$ 7.6	\$ 11.0	\$ 16.9	\$ (8.3)	NM	(72.2%)	0.7x	NM	NM	NM	NM	NM
Sagtec Global Limited	2.53	(39.8%)	\$ 31.8	\$ 35.7	\$ 8.9	\$ 2.3	25.9%	NM	4.0x	15.5x	NM	NM	NM	NM
Shopify Inc.	95.48	(26.2%)	\$ 123,629.5	\$ 119,241.5	\$ 8,880.0	\$ 1,283.0	14.4%	25.8%	13.4x	92.9x	10.9x	59.1x	9.0x	45.2x
StoneCo Ltd.	10.48	(41.6%)	\$ 2,874.6	\$ 4,039.0	\$ 2,059.7	\$ 1,036.2	50.3%	12.1%	2.0x	3.9x	1.5x	2.7x	1.4x	2.7x
Toast, Inc.	33.17	(24.8%)	\$ 19,072.8	\$ 17,689.8	\$ 4,960.0	\$ 111.0	2.2%	28.3%	3.6x	159.4x	2.9x	33.5x	2.4x	24.1x
Mean:	(40.8%)		\$ 18,077.0	\$ 17,765.6	\$ 5,364.7	\$ 706.48	18.2%	7.8%	3.6x	49.5x	3.3x	27.9x	2.8x	19.9x
Median:	(36.4%)		\$ 1,929.5	\$ 2,134.6	\$ 524.4	\$ 15.51	15.8%	12.1%	2.2x	21.7x	2.0x	12.8x	1.8x	12.3x
								Weighted Average:	7.7x	64.1x	6.4x	36.5x	5.4x	28.0x
								*Adjusted Weighted Average:	2.3x	57.7x	2.1x	13.2x	1.9x	10.8x

*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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Financial Vertical SaaS														
Alkami Technology, Inc.	26.25	(37.9%)	\$ 2,683.6	\$ 2,586.3	\$ 333.8	\$ (39.3)	NM	26.1%	7.7x	NM	5.8x	51.3x	4.6x	24.5x
BILL Holdings, Inc.	45.89	(54.2%)	\$ 4,678.3	\$ 4,242.7	\$ 1,387.7	\$ 7.9	0.6%	16.4%	3.1x	NM	2.7x	16.1x	2.3x	13.6x
BlackLine, Inc.	48.42	(29.9%)	\$ 3,041.5	\$ 3,108.6	\$ 653.3	\$ 48.2	7.4%	10.7%	4.8x	64.6x	4.4x	16.4x	4.0x	14.2x
Blend Labs, Inc.	3.35	(39.4%)	\$ 869.9	\$ 969.3	\$ 162.0	\$ (40.4)	NM	3.3%	6.0x	NM	5.3x	58.8x	4.3x	23.9x
Clearwater Analytics Holdings, Inc.	26.80	(25.0%)	\$ 6,394.4	\$ 6,232.8	\$ 451.8	\$ 32.7	7.2%	22.7%	13.8x	190.5x	11.5x	33.9x	9.7x	26.9x
Expensify, Inc.	3.04	(26.4%)	\$ 277.9	\$ 235.6	\$ 139.2	\$ 0.1	0.1%	(7.6%)	1.7x	NM	1.6x	6.0x	1.5x	4.9x
Guidewire Software, Inc.	187.36	(14.7%)	\$ 15,715.9	\$ 15,432.7	\$ 1,084.6	\$ 11.3	1.0%	17.2%	14.2x	NM	12.4x	61.1x	10.8x	45.4x
Intapp, Inc.	58.38	(24.9%)	\$ 4,635.2	\$ 4,372.1	\$ 465.0	\$ (10.2)	NM	18.6%	9.4x	NM	8.1x	47.1x	7.2x	37.2x
nCino, Inc.	27.47	(36.4%)	\$ 3,180.9	\$ 3,164.1	\$ 523.0	\$ 29.2	5.6%	13.2%	6.1x	108.5x	5.2x	25.2x	4.5x	19.9x
OneStream, Inc.	21.34	(39.7%)	\$ 3,729.5	\$ 3,308.7	\$ 489.4	\$ (315.9)	NM	30.5%	6.8x	NM	5.7x	NM	4.7x	69.0x
Open Lending Corporation	2.76	(60.4%)	\$ 330.6	\$ 231.2	\$ 24.0	\$ (63.7)	NM	(79.5%)	9.6x	NM	2.1x	4.4x	1.8x	3.9x
Q2 Holdings, Inc.	80.01	(29.1%)	\$ 4,858.8	\$ 4,953.3	\$ 696.5	\$ 4.5	0.7%	11.5%	7.1x	NM	6.4x	29.5x	5.8x	24.5x
Riskified Ltd.	4.62	(30.5%)	\$ 747.0	\$ 398.4	\$ 327.5	\$ (44.3)	NM	10.0%	1.2x	NM	1.2x	17.5x	1.1x	8.1x
Vertex, Inc.	35.01	(42.3%)	\$ 5,538.0	\$ 5,584.7	\$ 666.8	\$ 26.0	3.9%	16.5%	8.4x	NM	7.3x	34.2x	6.4x	27.1x
Workday, Inc.	233.53	(20.6%)	\$ 62,201.2	\$ 57,546.2	\$ 8,446.0	\$ 825.0	9.8%	16.4%	6.8x	69.8x	6.0x	19.1x	5.3x	16.0x
ZoomInfo Technologies Inc.	10.00	(41.1%)	\$ 3,422.9	\$ 4,653.3	\$ 1,214.3	\$ 246.5	20.3%	(2.0%)	3.8x	18.9x	3.9x	9.9x	3.8x	9.4x
Mean:		(34.5%)	\$ 7,644.1	\$ 7,313.8	\$ 1,066.6	\$ 44.85	5.6%	7.7%	6.9x	90.4x	5.6x	28.7x	4.9x	23.0x
Median:		(33.4%)	\$ 3,576.2	\$ 3,775.7	\$ 506.2	\$ 6.23	4.7%	14.8%	6.8x	69.8x	5.5x	25.2x	4.6x	21.9x
								Weighted Average:	8.0x	50.4x	7.0x	27.5x	6.1x	23.5x
								*Adjusted Weighted Average:	8.0x	68.8x	6.2x	22.3x	5.4x	18.6x

*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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Consumer Finance/Digital Banking														
Affirm Holdings, Inc.	45.19	(45.2%)	\$ 14,465.2	\$ 20,721.4	\$ 2,800.2	\$ (103.9)	NM	46.3%	7.4x	NM	5.8x	83.4x	4.5x	46.9x
Dun & Bradstreet Holdings, Inc.	8.94	(30.9%)	\$ 3,974.6	\$ 7,323.3	\$ 2,381.7	\$ 634.5	26.6%	2.9%	1.7x	11.5x	3.0x	7.6x	2.8x	7.1x
Enova International, Inc.	96.56	(17.9%)	\$ 2,490.6	\$ -	\$ 1,239.0	NM	NM	19.7%	2.0x	NM	NM	NM	NM	NM
Equifax Inc.	243.56	(21.3%)	\$ 30,207.2	\$ 35,327.5	\$ 5,681.1	\$ 1,757.4	30.9%	7.9%	6.2x	20.1x	5.9x	18.1x	5.3x	15.4x
Experian plc	46.10	(11.3%)	\$ 42,106.7	\$ 46,900.6	\$ 7,301.0	\$ 2,204.0	30.2%	7.4%	6.4x	21.3x	6.0x	16.6x	5.5x	15.2x
Fair Isaac Corporation	1,844.16	(23.2%)	\$ 45,031.0	\$ 2,626.2	\$ 1,775.4	\$ 776.3	43.7%	14.5%	1.5x	3.4x	23.0x	41.4x	19.8x	33.6x
Green Dot Corporation	8.44	(37.8%)	\$ 457.7	\$ 1,652.1	\$ 1,718.4	NM	NM	14.7%	1.0x	NM	NM	NM	NM	NM
Intuit Inc.	613.99	(14.1%)	\$ 171,648.3	\$ 176,081.3	\$ 17,167.0	\$ 4,714.0	27.5%	13.7%	10.3x	37.4x	9.1x	22.2x	8.2x	19.9x
Katapult Holdings, Inc.	10.23	(56.5%)	\$ 45.6	\$ 155.4	\$ 247.2	\$ 160.1	64.8%	11.6%	0.6x	1.0x	0.5x	15.7x	0.5x	10.5x
LendingClub Corporation	10.32	(45.0%)	\$ 1,170.1	\$ 244.6	\$ 1,160.9	\$ 124.6	10.7%	2.2%	0.2x	2.0x	0.3x	1.4x	0.2x	1.0x
Lufax Holding Ltd	2.97	(39.9%)	\$ 2,574.1	\$ 1,371.9	\$ 4,671.3	\$ 1,674.9	35.9%	(35.3%)	0.3x	0.8x	0.4x	3.1x	0.3x	2.0x
Mogo Inc.	0.85	(56.1%)	\$ 20.6	\$ 74.2	\$ 29.2	NM	NM	1.5%	NM	NM	NM	NM	NM	NM
MoneyLion Inc.	86.51	(19.0%)	\$ 979.3	\$ 971.2	\$ 545.9	\$ 52.3	9.6%	28.9%	1.8x	18.6x	1.5x	8.7x	1.2x	5.9x
NerdWallet, Inc.	9.05	(45.0%)	\$ 670.7	\$ 611.1	\$ 687.6	\$ 35.4	5.1%	14.7%	0.9x	17.3x	0.8x	5.0x	0.7x	4.1x
Robinhood Markets, Inc.	41.62	(37.8%)	\$ 36,852.9	\$ 32,270.9	\$ 2,951.0	NM	NM	58.2%	10.9x	NM	NM	NM	NM	NM
SoFi Technologies, Inc.	11.63	(36.9%)	\$ 12,752.8	\$ 13,128.0	\$ 2,643.1	NM	NM	27.8%	5.0x	NM	NM	NM	NM	NM
TransUnion	82.99	(26.7%)	\$ 16,194.7	\$ 20,825.2	\$ 4,183.8	\$ 1,271.2	30.4%	9.2%	5.0x	16.4x	4.7x	13.2x	4.3x	11.6x
Upstart Holdings, Inc.	46.03	(52.3%)	\$ 4,313.5	\$ 5,057.8	\$ 677.0	\$ (111.9)	NM	23.4%	7.5x	NM	5.0x	27.4x	4.1x	16.7x
Mean:	(34.3%)		\$ 21,442.0	\$ 20,296.8	\$ 3,214.5	\$ 1,014.54	28.7%	15.0%	4.0x	13.6x	5.1x	20.3x	4.4x	14.6x
Median:	(37.3%)		\$ 4,144.0	\$ 3,842.0	\$ 2,078.6	\$ 634.50	30.2%	14.1%	2.0x	16.4x	4.7x	15.7x	4.1x	11.6x
								Weighted Average:	7.7x	21.8x	8.4x	22.0x	7.4x	18.2x
								*Adjusted Weighted Average:	7.7x	14.0x	7.6x	22.9x	6.8x	17.6x

*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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Banking Technology														
ACI Worldwide, Inc.	54.71	(8.4%)	\$ 5,762.9	\$ 6,517.4	\$ 1,594.3	\$ 361.1	22.6%	9.8%	4.1x	18.0x	3.8x	13.4x	3.6x	12.3x
Broadridge Financial Solutions, Inc.	242.46	(1.7%)	\$ 28,372.4	\$ 31,948.8	\$ 6,682.9	\$ 1,639.7	24.5%	5.7%	4.8x	19.5x	4.5x	19.4x	4.3x	17.4x
Enova Mining Limited	0.00	(74.2%)	\$ 4.0	\$ 3.9	\$ 0.0	(4.2)	NM	240.8%	NM	NM	NM	NM	NM	NM
Fidelity National Information Services, Inc.	74.68	(18.8%)	\$ 39,557.4	\$ 50,266.4	\$ 10,127.0	\$ 2,725.0	26.9%	3.0%	5.0x	18.4x	4.8x	11.7x	4.6x	11.0x
Fiserv, Inc.	220.83	(7.4%)	\$ 123,949.4	\$ 148,941.4	\$ 20,456.0	\$ 8,974.0	43.9%	7.1%	7.3x	16.6x	7.1x	14.7x	6.5x	13.3x
Jack Henry & Associates, Inc.	182.60	(6.8%)	\$ 13,311.1	\$ 13,491.2	\$ 2,273.3	\$ 577.1	25.4%	5.2%	5.9x	23.4x	5.5x	17.4x	5.1x	16.3x
MarketAxess Holdings Inc.	216.35	(27.1%)	\$ 8,154.9	\$ 7,584.1	\$ 817.1	\$ 414.7	50.8%	8.6%	9.3x	18.3x	8.8x	17.8x	8.0x	15.9x
MeridianLink, Inc.	18.53	(26.8%)	\$ 1,419.9	\$ 1,796.9	\$ 316.3	\$ 50.9	16.1%	4.2%	5.7x	35.3x	5.5x	13.5x	5.1x	12.6x
Propel Holdings Inc.	16.15	(46.4%)	\$ 627.7	\$ 881.7	\$ 449.7	\$ 96.5	21.5%	42.1%	2.0x	9.1x	1.4x	5.1x	1.1x	4.0x
Tradeweb Markets Inc.	148.46	(0.3%)	\$ 31,636.4	\$ 30,930.5	\$ 1,721.7	NM	NM	28.9%	18.0x	NM	NM	NM	NM	NM
UWM Holdings Corporation	5.46	(43.9%)	\$ 862.5	\$ 15,115.2	\$ 2,458.7	\$ 870.0	35.4%	13.5%	6.1x	17.4x	5.5x	16.1x	4.5x	11.0x
Mean:		(23.8%)	\$ 23,059.9	\$ 27,952.5	\$ 4,263.4	\$ 1,570.48	29.7%	33.5%	6.8x	19.6x	5.2x	14.3x	4.8x	12.6x
Median:		(18.8%)	\$ 8,154.9	\$ 13,491.2	\$ 1,721.7	\$ 495.88	25.4%	8.6%	5.8x	18.3x	5.5x	14.7x	4.6x	12.6x
								Weighted Average:	7.9x	15.7x	5.5x	13.1x	5.0x	11.9x
								*Adjusted Weighted Average:	6.4x	17.8x	6.2x	14.3x	5.8x	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

InsureTech														
CCC Intelligent Solutions Holdings Inc.	9.03	(29.9%)	\$ 5,937.9	\$ 6,412.2	\$ 944.8	\$ 203.4	21.5%	9.1%	6.8x	31.5x	6.1x	15.2x	5.5x	13.4x
Clover Health Investments, Corp.	3.59	(26.3%)	\$ 1,834.2	\$ 1,639.6	\$ 1,370.7	(44.6)	NM	8.5%	1.2x	NM	0.9x	35.9x	0.7x	22.4x
EverQuote, Inc.	26.19	(12.8%)	\$ 935.6	\$ 837.1	\$ 500.2	\$ 34.2	6.8%	73.7%	1.7x	24.5x	1.3x	10.8x	1.2x	9.2x
Hippo Holdings Inc.	25.56	(27.9%)	\$ 641.1	\$ 456.6	\$ 372.1	(71.7)	NM	77.4%	1.2x	NM	1.0x	NM	0.9x	13.8x
Lemonade, Inc.	31.43	(41.6%)	\$ 2,288.7	\$ 2,019.9	\$ 526.5	(177.7)	NM	22.5%	3.8x	NM	3.1x	NM	2.3x	NM
LendingTree, Inc.	50.27	(19.6%)	\$ 673.3	\$ 1,110.8	\$ 900.2	\$ 59.6	6.6%	33.9%	1.2x	18.6x	1.1x	9.1x	1.0x	8.1x
MediaAlpha, Inc.	9.24	(64.2%)	\$ 512.4	\$ 585.1	\$ 864.7	\$ 60.5	7.0%	122.8%	0.7x	9.7x	0.5x	5.2x	0.5x	4.5x
Oscar Health, Inc.	13.11	(44.9%)	\$ 3,280.8	\$ 2,130.2	\$ 9,177.6	\$ 89.4	1.0%	56.5%	0.2x	NM	0.2x	5.4x	0.2x	5.1x
Rocket Companies, Inc.	12.07	(43.5%)	\$ 1,778.0	\$ 22,718.7	\$ 5,416.4	\$ 1,250.2	23.1%	35.2%	4.2x	18.2x	3.8x	15.1x	3.2x	10.2x
Root, Inc.	133.44	(26.3%)	\$ 2,028.3	\$ 1,747.1	\$ 1,176.5	\$ 84.6	7.2%	158.6%	1.5x	NM	1.4x	25.3x	1.2x	19.0x
SelectQuote, Inc.	3.34	(51.3%)	\$ 575.0	\$ 1,304.6	\$ 1,456.9	\$ 105.7	7.3%	25.7%	0.9x	12.3x	0.8x	9.6x	NM	NM
System1, Inc.	0.38	(86.0%)	\$ 28.4	\$ 244.5	\$ 343.9	(13.1)	NM	(14.4%)	0.7x	NM	0.7x	5.7x	0.7x	5.1x
Mean:		(39.5%)	\$ 1,709.5	\$ 3,433.9	\$ 1,920.9	\$ 131.71	10.1%	50.8%	2.0x	19.1x	1.7x	13.7x	1.6x	11.1x
Median:		(35.8%)	\$ 1,356.8	\$ 1,472.1	\$ 922.5	\$ 60.06	7.1%	34.5%	1.2x	18.4x	1.1x	10.2x	1.0x	9.7x
								Weighted Average:	3.2x	13.0x	2.8x	13.5x	2.5x	10.7x
								*Adjusted Weighted Average:	1.8x	17.8x	1.5x	11.6x	1.3x	10.1x

*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	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	03/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Assets/Crypto Mining														
Applied Digital Corporation	5.62	(55.0%)	\$ 1,252.7	\$ 1,821.7	\$ 211.6	\$ 17.5	8.3%	84.6%	8.6x	103.9x	6.2x	19.0x	3.9x	7.3x
Argo Blockchain plc	0.04	(77.9%)	\$ 28.7	\$ 64.7	\$ 52.9	\$ 5.0	9.5%	18.9%	1.2x	12.8x	11.3x	NM	NM	NM
Bakkt Holdings, Inc.	8.67	(76.7%)	\$ 56.6	\$ 68.8	\$ 3,490.2	\$ (83.6)	NM	347.4%	0.0x	NM	NM	NM	NM	NM
Bit Digital, Inc.	2.02	(64.8%)	\$ 368.5	\$ 296.2	\$ 107.5	\$ 59.3	55.2%	139.3%	2.8x	5.0x	2.0x	6.1x	1.2x	2.6x
Bitfarms Ltd.	0.79	(74.8%)	\$ 435.3	\$ 399.1	\$ 192.9	\$ 34.2	17.7%	31.8%	2.1x	11.7x	1.2x	3.2x	0.9x	2.2x
Canaan Inc.	0.88	(73.2%)	\$ 327.3	\$ 257.7	\$ 269.3	\$ (163.4)	NM	27.4%	1.0x	NM	0.3x	4.4x	0.3x	1.5x
Coinbase Global, Inc.	172.23	(50.8%)	\$ 43,725.7	\$ 39,811.3	\$ 6,293.2	\$ 2,163.9	34.4%	115.0%	6.3x	18.4x	4.9x	10.1x	4.8x	9.7x
Galaxy Digital Holdings Ltd.	10.55	(56.6%)	\$ 1,351.0	\$ 1,349.1	NM	NM	NM	NM	NM	NM	1.8x	NM	1.2x	NM
Greenidge Generation Holdings Inc.	0.73	(80.9%)	\$ 8.4	\$ 67.8	\$ 59.5	\$ 1.1	1.9%	(15.4%)	1.1x	60.0x	1.2x	NM	NM	NM
HIVE Digital Technologies Ltd.	1.46	(72.9%)	\$ 227.0	\$ 211.7	\$ 121.0	\$ 8.9	7.4%	26.3%	1.7x	23.7x	1.0x	2.7x	0.5x	0.8x
Hut 8 Corp.	11.63	(63.0%)	\$ 1,206.8	\$ 1,471.3	\$ 162.4	\$ 518.1	319.0%	69.1%	9.1x	2.8x	NM	NM	NM	NM
IREN Limited	6.09	(61.7%)	\$ 1,333.3	\$ 1,197.7	\$ 285.8	\$ 84.7	29.6%	133.3%	4.2x	14.1x	1.4x	2.4x	1.2x	2.0x
MARA Holdings, Inc.	11.50	(62.0%)	\$ 3,976.9	\$ 5,865.7	\$ 656.4	\$ 772.8	117.7%	69.4%	8.9x	7.6x	5.6x	8.9x	4.7x	9.5x
Mawson Infrastructure Group Inc.	0.50	(79.7%)	\$ 9.4	\$ 28.5	\$ 59.3	\$ (12.1)	NM	36.0%	0.5x	NM	0.5x	NM	NM	NM
MicroStrategy Incorporated	288.27	(46.9%)	\$ 75,081.8	\$ 82,302.2	\$ 463.5	\$ (1,847.5)	NM	(6.6%)	NM	NM	173.3x	NM	168.5x	NM
Riot Platforms, Inc.	7.12	(55.1%)	\$ 2,493.5	\$ 2,694.5	\$ 376.7	\$ 304.4	80.8%	34.2%	7.2x	8.9x	4.0x	13.9x	3.3x	13.4x
TeraWulf Inc.	2.73	(70.6%)	\$ 1,046.0	\$ 1,272.4	\$ 140.1	\$ 6.5	NM	102.3%	NM	NM	5.1x	13.6x	3.1x	5.9x
Mean:	(66.0%)	\$ 7,819.3	\$ 8,187.1	\$ 808.9	\$ 116.88	62.0%	75.8%	3.9x	24.4x	14.7x	8.4x	16.1x	5.5x	
Median:	(64.8%)	\$ 1,046.0	\$ 1,197.7	\$ 202.3	\$ 13.24	29.6%	52.5%	2.4x	12.8x	2.0x	7.5x	2.1x	4.3x	
							Weighted Average:	2.7x	7.7x	99.9x	4.2x	97.0x	3.9x	
							*Adjusted Weighted Average:	6.5x	16.6x	4.7x	9.9x	4.4x	9.2x	

*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

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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