



Canaccord Genuity

# Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and  
Information Services Industry Sectors

April 2025



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

## US Team

### Jeff Barlow, CFA

CEO, Canaccord Genuity LLC (US)  
Boston

### Sanjay Chadda

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

### Jen Pardi

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

### Andrew Pojani

Managing Director,  
Co-Head of US Tech Banking  
Boston

## Additional Practice Heads

### Dan Coyne

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

### Nick Clemens

Managing Director  
Charlotte  
Human Capital Management  
and Outsourced Business  
Services

### Christopher Heasman

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

### Matthew Kebel

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

### 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

### Fuad Sawaya

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

### Trevor Martin

Managing Director  
Boston  
Application Software,  
GRC, and LegalTech

### J.P. Michaud

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

### Vik Pandit

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

### Jason Partenza

Managing Director  
New York  
FinTech, Internet, Software

### Jake Rapp, CFA

Managing Director  
Chicago  
Human Capital Management  
and Outsourced Business  
Services

### Jim Schroder

Managing Director  
San Francisco  
B2B SaaS, Enterprise and  
Vertical Software

### Jeff Kuhr

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

### Lexia Schwartz

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

### Rohan Sura

Managing Director  
New York  
Digital Transformation

### 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

### Andrew Delio

Director  
New York  
All Areas of TMMIS

### Slava Leykind

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

### Tom O'Connor

Managing Director,  
Co-Head of Healthcare IB  
New York

### Fred Fang

Director  
Nashville  
Digital and Tech-Enabled Health

### Matthew Hoffman

Director  
New York  
All Areas of TMMIS

### Isaac Porter

Director  
Boston  
Software

### Wesley Rossiter

Director  
Boston  
Software

### Peter Sullivan

Director  
Chicago  
All Areas of TMMIS

### Charles Wong

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

## 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

## Global Team

### Europe

#### Simon Bridges

Head of European  
Investment Banking  
London

#### Julie Langley

Head of European  
Tech & Healthcare  
Advisory  
London

#### Dylan Kearns

Managing Director  
London

#### James Kesner

Managing Director  
London

### Israel

#### Shachar Familia

Vice Chairman  
Tel Aviv

### Canada

#### Mike Lauzon

Managing Director,  
Head of Canadian IB  
Toronto

### Australia

#### Jeremy Dunlop

Managing Director,  
Co-Head of Australian IB  
Sydney

#### Richard Latner

Managing Director  
London

#### Chris Lewis

Managing Director  
London

#### Mark Williams

Managing Director  
London

#### William Garbutt

Director  
London

#### Katherine Hobbs

Director  
London

#### Myles Hiscock

Managing Director,  
Head of Canadian Tech IB  
Toronto

#### Sam Forman

Managing Director,  
Sydney

#### David Istock

Managing Director,  
Head of US M&A  
San Francisco

#### Bryan Cummings

Managing Director,  
US Financial Sponsors  
Coverage  
New York

#### Tara Stowe

Director,  
Head of European  
Financial Sponsors Coverage  
London

# Recent Tech M&A Advisory Transactions

AI  
CRM

Data, Information Services  
Digital Transformation

E-commerce  
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  
Human Capital Management

Internet  
Marketing

Media  
Vertical

<p>A\$420,000,000</p> <p><b>Dropsuite</b> (ASX: DSE)</p> <p>Financial Advisor on sale via a scheme of arrangement to</p> <p><b>ninjaOne</b></p> <p>Pending</p>	<p>\$66,000,000</p> <p><b>tiny</b> (TSX: TINY)</p> <p>Financial Advisor on acquisition of a 66% stake in</p> <p><b>serato</b></p> <p>Pending</p>	<p><b>NEOCOL</b></p> <p>Financial Advisor on investment from</p> <p><b>SHAMROCK CAPITAL</b></p> <p>May 2025</p>	<p><b>CHANNELFACTORY</b> a portfolio company of</p> <p>Financial Advisor on significant investment from</p> <p><b>STAR MOUNTAIN CAPITAL</b> <b>TRUELINK CAPITAL</b></p> <p>April 2025</p>	<p><b>EverService</b> a portfolio company of</p> <p>Financial Advisor on sale of its customer engagement division to</p> <p>Undisclosed buyer</p> <p>April 2025</p>	<p>C\$1,336,100,000</p> <p><b>CONVERGE</b> TECHNOLOGY SOLUTIONS (TSE: CTS)</p> <p>Lead Financial Advisor on sale to</p> <p><b>H.I.G. CAPITAL</b></p> <p>April 2025</p>	<p>£283,000,000</p> <p><b>EQUALS</b> Group (LSE: EQLS)</p> <p>Financial Advisor, NOMAD, and Sole Broker on sale to a consortium comprising TowerBrook, JC Flowers, and Railis</p> <p>April 2025</p>	<p>£216,000,000</p> <p><b>WINDWARD</b> (LSE: WNDW)</p> <p>NOMAD and Broker on recommended offer by</p> <p><b>FTV CAPITAL</b></p> <p>March 2025</p>	<p><b>2X</b></p> <p>a portfolio company of</p> <p><b>RECOGNIZE</b></p> <p>Financial Advisor on strategic investment from</p> <p><b>INSIGHT PARTNERS</b></p> <p>March 2025</p>
<p><b>BlakYaks.</b></p> <p>Financial Advisor on sale to</p> <p><b>PROACT</b> (STO: PACT)</p> <p>March 2025</p>	<p><b>REpdata</b></p> <p>Financial Advisor on growth investment from</p> <p><b>MOUNTAINGATE CAPITAL</b></p> <p>March 2025</p>	<p><b>kipi.ai</b> a portfolio company of</p> <p><b>SERODA VENTURES</b></p> <p>Financial Advisor on sale to</p> <p><b>WNS</b> (NYSE: WNS)</p> <p>March 2025</p>	<p>C\$169,000,000</p> <p><b>QUISITIVE</b> (TSXV: QUI5)</p> <p>Independent Financial Advisor to the Special Committee on sale to</p> <p><b>H.I.G. CAPITAL</b></p> <p>March 2025</p>	<p><b>SEQUENTIAL TECH</b></p> <p>Financial Advisor on sale to</p> <p><b>FUSION</b> POWER MANAGEMENT</p> <p>March 2025</p>	<p><b>vistar media</b></p> <p>Financial Advisor on sale to</p> <p><b>T Mobile</b> (NASDAQ: TMUS)</p> <p>February 2025</p>	<p><b>Analytics8</b></p> <p>Financial Advisor on growth capital investment from</p> <p><b>Boathouse</b></p> <p>February 2025</p>	<p><b>keymark</b></p> <p>Financial Advisor on strategic partnership with</p> <p><b>SourceCapital</b></p> <p>February 2025</p>	<p><b>guidance.</b></p> <p>Financial Advisor on sale to</p> <p><b>one magnify</b> a portfolio company of</p> <p><b>Crestview</b></p> <p>February 2025</p>
<p><b>Ridgmont EQUITY PARTNERS</b></p> <p>Financial Advisor on investment in</p> <p><b>SIG</b></p> <p>January 2025</p>	<p><b>repsly</b> a portfolio company of</p> <p><b>RESOLVE</b></p> <p>Financial Advisor on acquisition by</p> <p><b>CUADRILLA CAPITAL</b></p> <p>January 2025</p>	<p><b>dysrupt</b></p> <p>Financial Advisor on sale to</p> <p><b>PUBLICIS GROUPE</b> (Euronext Paris FR00001310577, CAC 40)</p> <p>January 2025</p>	<p><b>Wise Music Group</b></p> <p>Financial Advisor on sale of its Digital Education division to</p> <p><b>ACHIEVE PARTNERS</b></p> <p>January 2025</p>	<p><b>Syapse</b></p> <p>Financial Advisor on acquisition by</p> <p><b>n<sup>+</sup></b></p> <p>December 2024</p>	<p>\$150,000,000</p> <p><b>VALSOFT</b></p> <p>Strategic Advisor on equity investment from</p> <p><b>Portage</b> <b>Viking</b> <b>PROPEL</b> DEATH</p> <p>December 2024</p>	<p><b>pocn</b></p> <p>Financial Advisor on sale to</p> <p>Undisclosed buyer</p> <p>December 2024</p>	<p><b>Hero</b> DIGITAL a portfolio company of</p> <p>Financial Advisor on strategic combination with</p> <p><b>Huge</b> a subsidiary of</p> <p><b>IFG</b> (NYSE: IFG)</p> <p>December 2024</p>	<p><b>SUNSTONE PARTNERS</b></p> <p>Financial Advisor on strategic investment in</p> <p><b>KMS TECHNOLOGY</b> (NYSE: KPS)</p> <p>November 2024</p>
<p>£225,000,000</p> <p><b>aquis</b> (AIM: AQX)</p> <p>Broker on recommended cash offer by</p> <p><b>SIX</b></p> <p>November 2024</p>	<p>\$71,000,000</p> <p><b>PROPEL HOLDINGS</b> (TSX: PRL)</p> <p>Financial Advisor on acquisition of</p> <p><b>Quid Market</b></p> <p>November 2024</p>	<p><b>NORTHERN</b></p> <p>Financial Advisor on strategic investment from</p> <p><b>BERINGER CAPITAL</b></p> <p>November 2024</p>	<p>C\$200,000,000</p> <p><b>givex</b> (TSE: GIVX)</p> <p>Financial Advisor on sale to</p> <p><b>SHIFT 4</b> (NYSE: FOUR)</p> <p>November 2024</p>	<p>\$630,000,000</p> <p><b>NEORIS</b> a portfolio company of</p> <p>Financial Advisor on sale to</p> <p><b>CEMEX</b> <b>epam</b> (NYSE: EPAM)</p> <p>November 2024</p>	<p><b>TELEMOS CAPITAL</b></p> <p>Financial Advisor on investment in</p> <p><b>HELIOS</b> GLOBAL GROUP</p> <p>October 2024</p>	<p><b>pluribus TECHNOLOGIES</b></p> <p>Financial Advisor on strategic review and sale of subsidiaries to</p> <p><b>Acorn Partners</b></p> <p>October 2024</p>	<p><b>VERITONE ONE</b> a subsidiary of</p> <p><b>VERITONE</b> (NASDAQ: VERI)</p> <p>Financial Advisor on sale to</p> <p><b>INSIGNIA CAPITAL GROUP</b></p> <p>October 2024</p>	<p><b>blankfactor</b></p> <p>Financial Advisor on sale to</p> <p><b>Globant</b> (NYSE: GLOB)</p> <p>October 2024</p>

# Recent Tech Financing Transactions

AI  
CRM

Data, Information Services  
Digital Transformation

E-commerce  
Fintech

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

Healthcare IT  
Human Capital Management

Internet  
Marketing


Media  
Vertical

<b>sportradar</b> \$517,500,000 Follow-On Offering Co-Manager April 2025	<b>EZCORP</b> \$300,000,000 Conv. Notes Offering Joint Bookrunner March 2025	<b>Strategy<sup>®</sup></b> \$21,000,000,000 ATM Offering Co-Agent March 2025	<b>WAYSTAR</b> \$920,000,000 Follow-On Offering Co-Manager February 2025	<b>Strategy<sup>®</sup></b> \$2,000,000,000 Conv. Notes Offering Co-Manager February 2025	<b>Semler Scientific</b> \$100,000,000 Conv. Notes Offering Co-Manager January 2025	<b>I R E N</b> \$1,000,000,000 ATM Offering Co-Agent January 2025	<b>arbe</b> \$33,062,499 Registered Direct Offering Sole Bookrunner January 2025	<b>ServiceTitan<sup>®</sup></b> \$718,520,000 IPO Passive Bookrunner December 2024
<b>HUT 8</b> \$500,000,000 ATM Offering Co-Agent December 2024	<b>I R E N</b> \$440,000,000 Conv. Notes Offering Co-Manager December 2024	<b>CORE SCIENTIFIC</b> \$625,000,000 Conv. Notes Offering Co-Manager December 2024	<b>galaxy</b> \$402,500,000 Conv. Notes Offering Co-Manager November 2024	<b>Strategy<sup>®</sup></b> \$3,000,000,000 Conv. Notes Offering Co-Manager November 2024	<b>arbe</b> Up to \$49,000,000 Follow-On Offering Sole Bookrunner November 2024	<b>Strategy<sup>®</sup></b> \$21,000,000,000 ATM Offering Co-Agent October 2024	<b>PROPEL HOLDINGS</b> C\$115,000,000 Bought Deal of Subscription Receipts Lead Bookrunner October 2024	<b>HIVE</b> \$200,000,000 ATM Offering Co-Agent October 2024
<b>PAGAYA</b> \$152,000,000 Conv. Notes Offering Co-Manager September 2024	<b>Strategy<sup>®</sup></b> \$1,010,000,000 Conv. Notes Offering Co-Manager September 2024	<b>ZETA</b> \$356,730,000 Follow-On Offering Co-Manager September 2024	<b>Cipher Mining</b> \$600,000,000 ATM Offering Co-Agent September 2024	<b>CORE SCIENTIFIC</b> \$460,000,000 Conv. Notes Offering Joint-Lead Manager August 2024	<b>Strategy<sup>®</sup></b> \$2,000,000,000 ATM Offering Co-Agent August 2024	<b>Enthusiast GAMING</b> C\$20,000,000 Term Loan Financial Advisor July 2024	<b>REPAY<sup>®</sup></b> Realtime Electronic Payments \$287,500,000 Conv. Notes Offering Co-Manager July 2024	<b>Strategy<sup>®</sup></b> \$800,000,000 Conv. Notes Offering Co-Manager June 2024
<b>PHUNWARE</b> \$120,000,000 ATM Offering Lead Agent June 2024	<b>WAYSTAR</b> \$967,500,000 IPO Co-Manager June 2024	<b>Life360</b> \$155,250,000 US IPO Co-Manager June 2024	<b>jamf</b> \$163,500,000 Follow-On Offering Co-Manager May 2024	<b>MediaAlpha</b> \$125,400,000 Follow-On Offering Passive Bookrunner May 2024	<b>galaxy</b> C\$136,500,000 Follow-On Offering Sole Bookrunner April 2024	<b>I R E N</b> \$500,000,000 ATM Offering Co-Agent March 2024	<b>Strategy<sup>®</sup></b> \$800,000,000 Conv. Notes Offering Co-Manager March 2024	<b>vividseats</b> \$152,700,000 Follow-On Offering Co-Manager December 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 Advisory<sup>1</sup>

Rank	Firm	LTM 3/31/25
1	 <b>Investment Banking</b> <small>Canaccord Genuity</small>	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 Advisory<sup>1</sup>

Rank	Firm	LTM 3/31/25
1	 <b>Investment Banking</b> <small>Canaccord Genuity</small>	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 Advisory<sup>2</sup>

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

- **Nearly 150 total global transactions<sup>3</sup>** 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

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

3) Includes M&A Advisory and ECM Transactions completed and announced and pending by Canaccord Genuity between 4/1/24-3/31/25

TMT: Technology, Media, and Telecom  
VC: Venture Capital

# Leading Global Underwriter Since 2022

Canaccord Genuity finished April 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 1,077 total financings; bookrunner on 826
- Transactions across US, Canada, Australia, and UK platforms

## Select Canaccord Genuity Financings

  
**BELLEVUE**  
GOLD  
\$156,450,000  
Follow-on Offering  
Joint Bookrunner  
April 2025

  
**TriSalus**  
LIFE SCIENCES  
\$22,000,000  
PIPE  
Sole Agent  
April 2025


  
**allied**  
GOLD  
C\$80,250,000  
Follow-on Offering  
Joint Bookrunner  
April 2025


  
**Lucid**  
diagnostics  
\$17,250,000  
Follow-on Offering  
Sole Bookrunner  
April 2025

  
**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

  
**Strategy8**  
\$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

## Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	1,077	826	70,255.2
2	Goldman Sachs	1,000	973	650,035.3
3	JPMorgan	997	976	632,465.2
4	Morgan Stanley	900	868	571,812.3
5	BofA Securities	859	819	577,561.9
6	Citi	706	689	471,712.4
7	UBS	567	546	280,551.3
8	Jefferies	560	555	190,789.8
9	Barclays	478	455	299,932.9
10	Stifel	472	309	125,166.8
12	RBC Capital Markets	432	338	230,216.2
14	HC Wainwright	417	321	17,197.8
15	BMO Capital Markets	403	250	134,467.8
16	Raymond James	393	178	122,332.4
22	Maxim Group	305	275	6,422.1
25	Wells Fargo	262	237	204,055.2
26	Deutsche Bank	255	234	217,286.6
33	AGP/Alliance Global Partners	225	210	4,500.6
35	Piper Sandler	217	175	68,863.0
36	Cantor Fitzgerald	215	184	44,423.3
37	Leerink Partners	210	204	45,996.6
42	Roth Capital Partners	201	130	20,039.2
44	Truist Financial	187	159	121,060.8
48	BTIG	168	72	98,528.2
49	Evercore	162	160	85,265.3
54	Guggenheim Partners	144	134	46,341.1

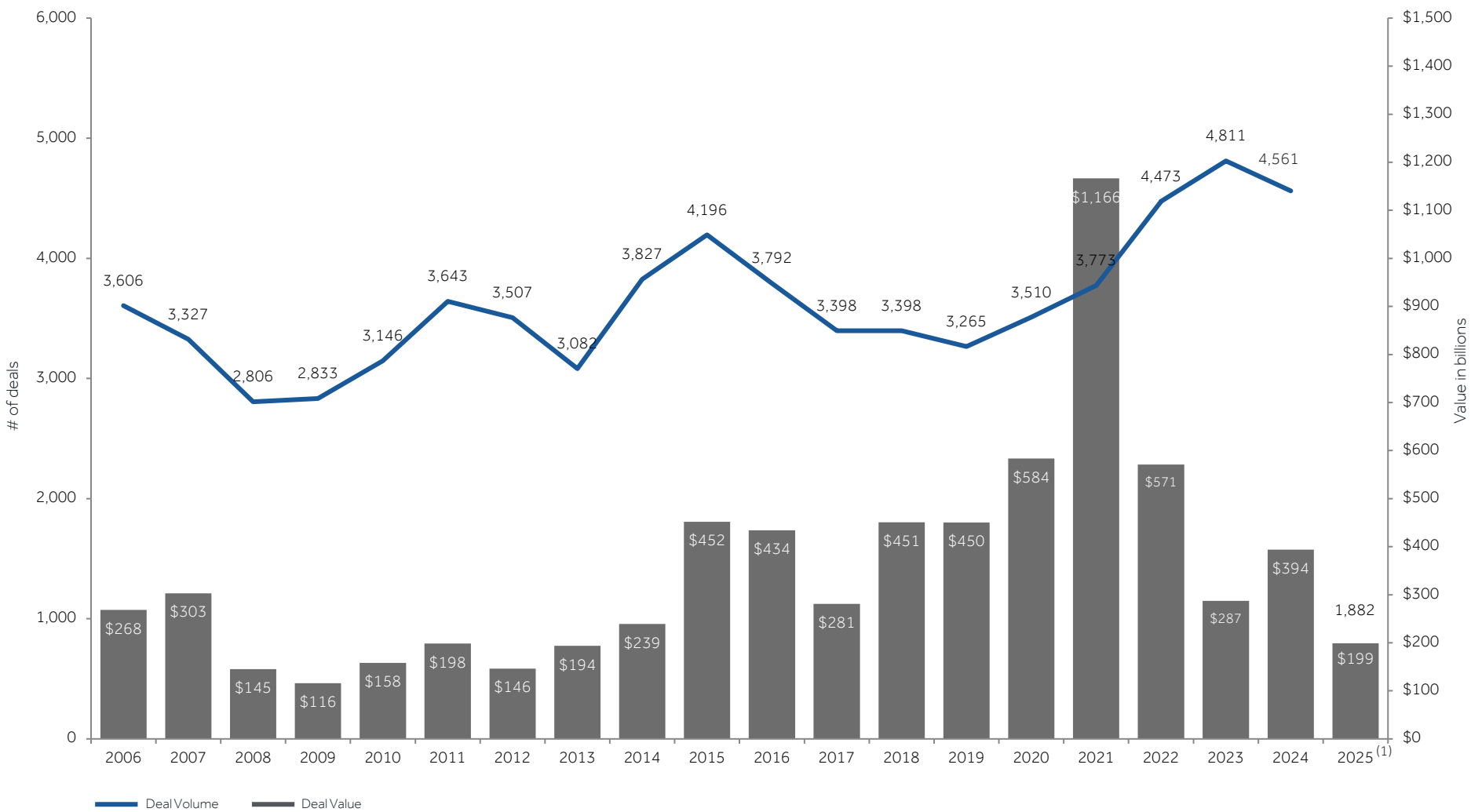


# Market Environment





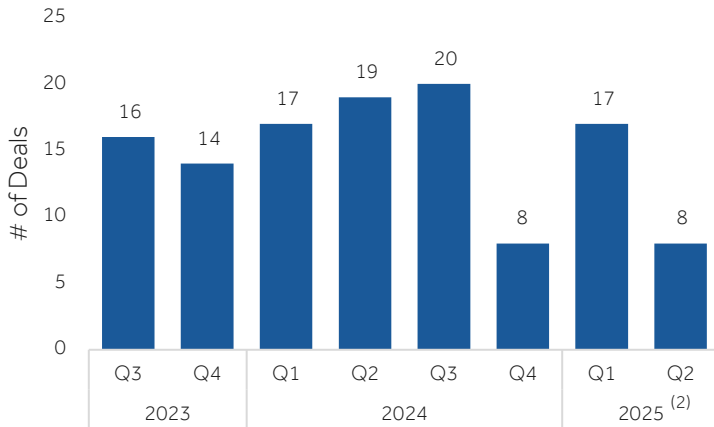
# Global Technology M&A Activity



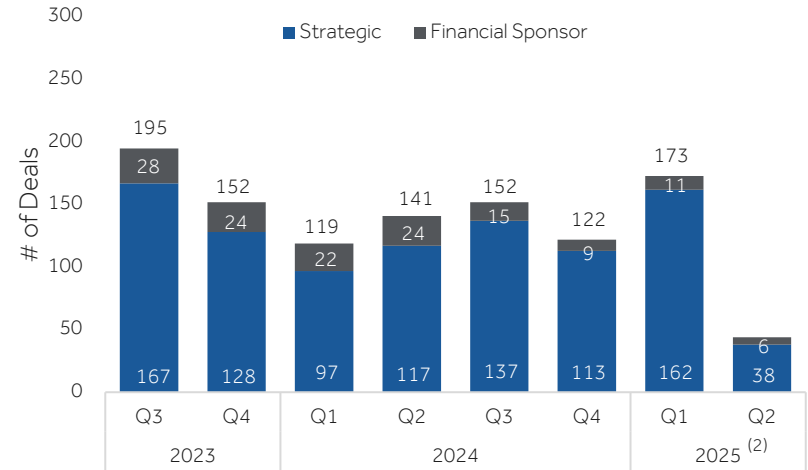
Source: The 451 Group  
(1) Activity as of April 2025

# Quarterly Technology M&A Activity Trends

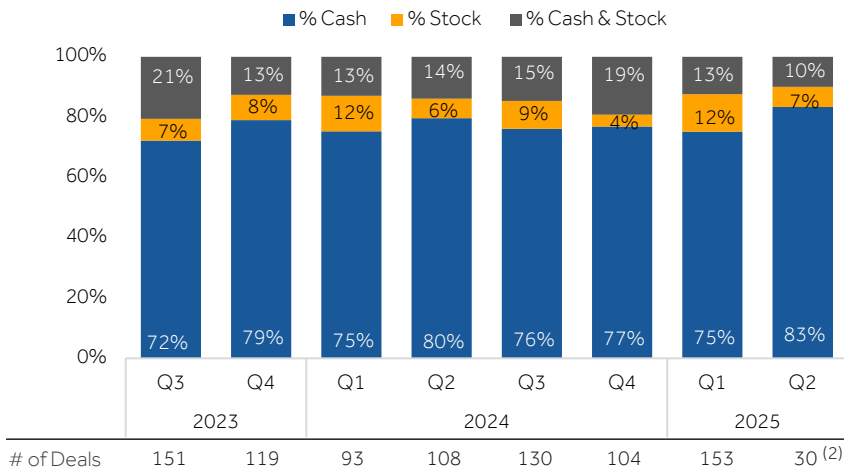
## \$1B+ Deals



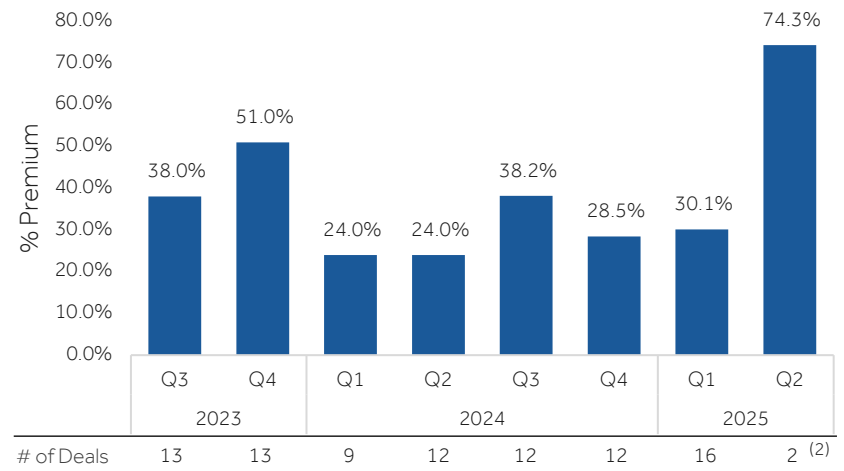
## Strategic Buyer vs Financial Sponsor Transactions



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



## Median 30-Day Premium Paid



Source: The 451 Group

(1) For all deals with disclosed forms of consideration

(2) Activity as of April 2025

# Selected Technology Follow-on Offerings (Last Six Months as of April 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
Sportradar Group AG	04/23/25	\$527.6	\$6,928.9	7.6%	0.0%	(2.7%)	(10.1%)	(1.7%)	(22.9%)
Kingsoft Cloud Holdings Ltd	04/16/25	\$208.5	\$3,409.7	6.1%	100.0%	(14.6%)	(14.6%)	(2.6%)	(6.9%)
QXO Inc	04/16/25	\$500.0	\$5,838.5	8.6%	100.0%	(7.1%)	(7.1%)	(0.8%)	20.0%
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%
	Mean:	\$254.6	\$2,970.8	8.70%	56.25%	(7.70%)	(10.00%)	(0.21%)	1.17%
	Median:	\$124.6	\$2,259.5	8.09%	100.00%	(6.06%)	(9.95%)	(0.50%)	(0.03%)

Sources: Dealogic, Capital IQ, as of 4/30/2025

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 737 deals was announced in April 2025, 372 of which were worth more than \$37.4 billion in aggregate reported deal value
- The Software segment, which had 300 deals announced, accounted for 41 percent of April's transactions – 189 of which were reported for nearly \$23 billion in aggregate reported value
- Strategic buyers completed 324 transactions
- Private Equity buyers announced 37 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 376 transactions

April 2025										
	Transactions		Reported Value		BUYER/INVESTOR BREAKDOWN					
	#	%	\$MM	%	Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	300	41%	\$22,930.9	61%	95	\$6,558.0	15	\$10,236.3	190	\$6,136.6
Financial Technology	114	15%	\$6,561.3	18%	28	\$62.0	5	\$3,484.0	81	\$3,015.3
Business & IT Services	100	14%	\$2,308.4	6%	84	\$1,777.2	9	\$511.2	7	\$20.0
Marketing Technology	74	10%	\$1,324.6	4%	34	\$516.0	3	\$0.0	37	\$808.6
Human Capital Management	47	6%	\$315.8	1%	23	\$0.0	1	\$0.0	23	\$315.8
Media	37	5%	\$2,837.2	7%	19	\$2,200.0	2	\$550.0	16	\$87.2
Agency & Marketing Services	24	3%	\$13.2	0%	19	\$10.2	1	\$0.0	4	\$3.0
Information	21	3%	\$130.9	0%	11	\$21.4	0	\$0.0	10	\$109.5
E-Commerce	13	2%	\$976.5	2%	8	\$783.0	0	\$0.0	5	\$193.5
Digital Advertising	7	1%	\$32.1	0%	3	\$0.0	1	\$0.0	3	\$32.1
<b>Total</b>	<b>737</b>	<b>100%</b>	<b>\$37,430.8</b>	<b>99%</b>	<b>324</b>	<b>\$11,927.7</b>	<b>37</b>	<b>\$14,781.6</b>	<b>376</b>	<b>\$10,721.5</b>

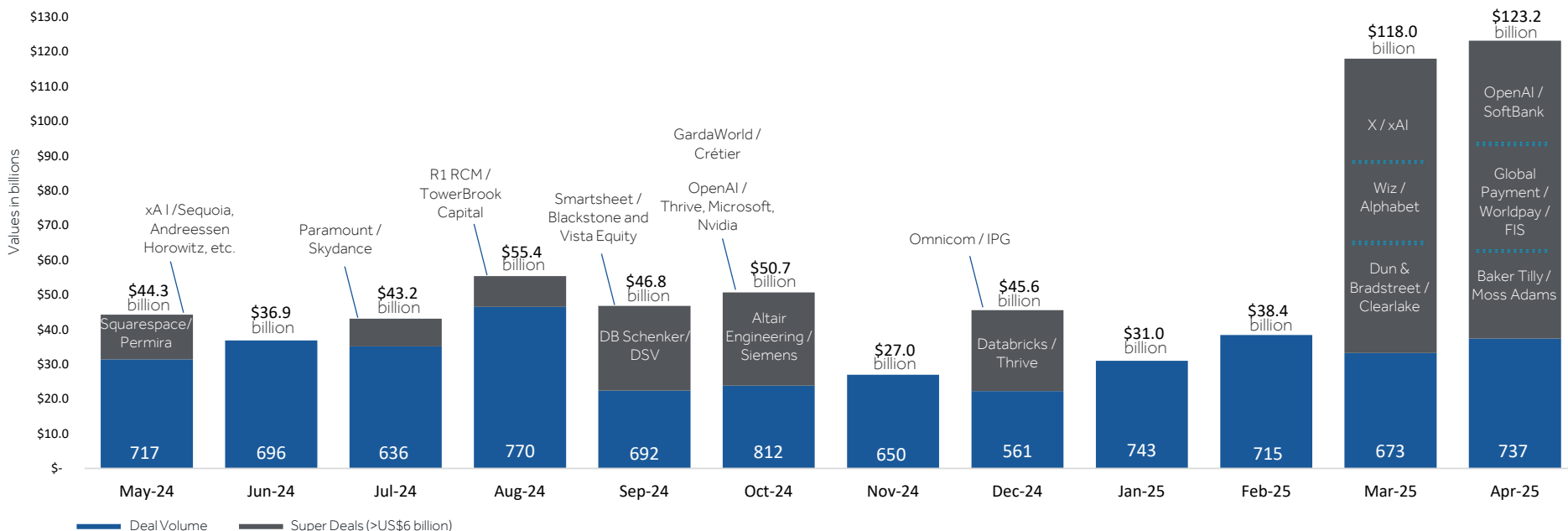
\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

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

# M&A and Investment Summary for All Segments

## Transaction Distribution

- Some of the largest transactions announced in April included:
  - The SoftBank-led \$40 billion investment in artificial intelligence platform OpenAI at a \$300 billion valuation
  - Payment provider Global Payment's pending \$13.5 billion divestiture of its Issuer Solutions business to FIS and its subsequent pending \$24.3 billion acquisition of payments technology provider Worldpay from GTCR and FIS
  - The pending \$7 billion merger of Baker Tilly and Moss Adams to form the sixth-largest advisory CPA firm in the US, a transaction facilitated by a strategic investment from private equity investors Hellman & Friedman and Valeas in Moss Adams

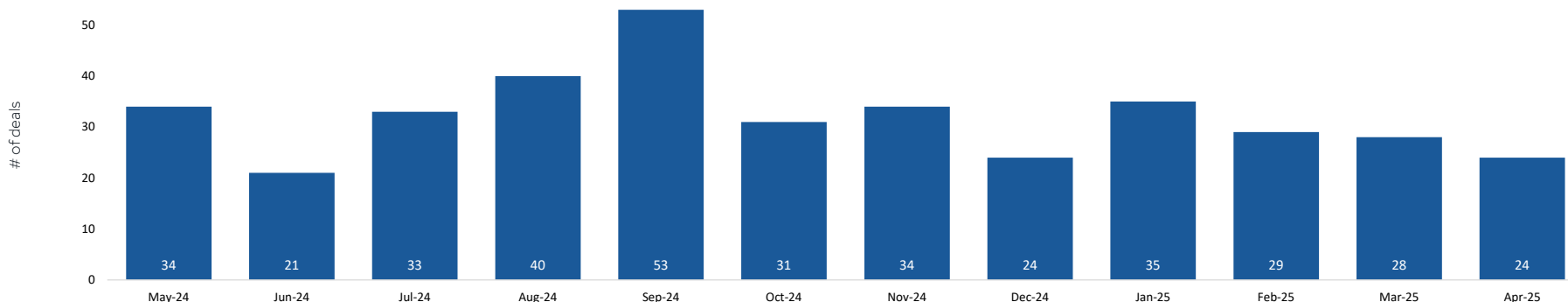


\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: Squarespace's \$6.9 billion take-private by Permira, the \$6 billion investment in xAI by Sequoia, Andreessen Horowitz, and others, the pending \$8 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, the pending \$7.7 billion take-private of Dun & Bradstreet, by Clearlake Capital, Softbank's \$40 billion investment in OpenAI, Global Payment's pending \$13.5 billion divestiture of its Issuer Solutions business to FIS and its subsequent pending \$24.3 billion acquisition of Worldpay, and the pending \$7 billion merger of Baker Tilly and Moss Adams.

\*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 24 transactions was announced in this segment in April
- Select Agency & Marketing Services transactions include:
  - EverService's sale of its customer engagement division to an undisclosed buyer (*a Canaccord Genuity transaction*)
  - Surch Digital's purchase of digital marketing agency Leed Factory
  - The acquisition of web development and digital marketing agency Outliant by Ignite Visibility, a portfolio company of Mountaingate Capital
  - Konica Minolta's pending sale of UK-based communication and production agency Indicia Worldwide to adm Group
  - Strategic and creative agency Colony Group's acquisition of Orange Digital, an Australia-based digital agency



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

	4Q24		Agency & Marketing Services 1Q25		LTM		Apr-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	300	\$624.4	19	\$10.2
Private Equity - Buyout	10	736.4	6	1,000.0	34	7,485.9	1	0.0
Private Equity - VC/Growth Capital	8	40.7	13	44.6	52	297.1	4	3.0
<b>Total</b>	<b>89</b>	<b>\$819.1</b>	<b>92</b>	<b>\$1,051.2</b>	<b>386</b>	<b>\$8,407.4</b>	<b>24</b>	<b>\$13.2</b>

\*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



# 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
	04/30/25	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	299.15	(24.9%)	\$ 187,275.6	\$ 187,776.4	\$ 67,221.5	\$ 11,472.5	17.1%	4.1%	2.8x	16.4x	2.7x	14.3x	2.5x	13.3x
Cheil Worldwide Inc.	13.02	(5.2%)	\$ 1,318.4	\$ 843.5	\$ 2,940.8	\$ 269.3	9.2%	5.0%	0.3x	3.1x	0.3x	3.0x	0.3x	2.9x
Dentsu Group Inc.	20.82	(38.3%)	\$ 5,404.7	\$ 8,590.1	\$ 8,974.4	\$ 1,370.5	15.3%	8.2%	1.0x	6.3x	0.9x	6.9x	0.8x	5.8x
Enero Group Limited	0.46	(58.8%)	\$ 41.8	\$ 26.1	\$ 485.8	\$ 17.4	3.6%	(0.4%)	0.1x	1.5x	0.2x	1.7x	0.2x	1.8x
Hakuhodo DY Holdings Inc	7.51	(28.8%)	\$ 2,758.6	\$ 2,938.8	\$ 6,106.0	\$ 433.9	7.1%	(2.5%)	0.5x	6.8x	0.4x	6.8x	0.4x	6.6x
M&C Saatchi plc	2.11	(27.7%)	\$ 256.2	\$ 296.0	\$ 495.0	\$ 45.5	9.2%	(5.9%)	0.6x	6.5x	0.9x	5.3x	0.9x	4.6x
Omnicom Group Inc.	76.16	(28.8%)	\$ 14,859.5	\$ 19,404.4	\$ 15,749.0	\$ 2,527.5	16.0%	5.8%	1.2x	7.7x	1.2x	7.3x	1.2x	7.1x
Publicis Groupe S.A.	101.27	(18.3%)	\$ 25,392.6	\$ 27,102.4	\$ 16,595.9	\$ 2,814.0	17.0%	8.3%	1.6x	9.6x	1.6x	7.5x	1.6x	7.1x
QMMM Holdings Limited	0.75	(94.2%)	\$ 12.9	\$ 12.5	\$ 2.7	\$ (1.5)	NM	(3.9%)	4.6x	NM	NM	NM	NM	NM
Stagwell Inc.	5.58	(31.8%)	\$ 1,490.6	\$ 3,472.1	\$ 2,841.2	\$ 309.6	10.9%	12.4%	1.2x	11.2x	1.2x	8.0x	1.1x	7.0x
S4 Capital plc	0.36	(59.6%)	\$ 219.7	\$ 461.8	\$ 1,061.9	\$ 107.2	10.1%	(16.1%)	0.4x	4.3x	0.4x	3.8x	0.4x	3.3x
TEN Holdings, Inc.	0.76	(91.2%)	\$ 21.7	\$ 27.8	\$ 3.5	\$ (2.7)	NM	(5.8%)	7.9x	NM	5.7x	16.2x	3.4x	8.6x
The Interpublic Group of Companies, Inc.	25.12	(24.0%)	\$ 9,287.7	\$ 11,733.9	\$ 9,001.0	\$ 1,664.8	18.5%	(4.3%)	1.3x	7.0x	1.4x	7.7x	1.3x	6.9x
WPP plc	7.68	(36.0%)	\$ 8,243.4	\$ 13,535.3	\$ 18,454.6	\$ 1,973.0	10.7%	(0.7%)	0.7x	6.9x	1.0x	5.3x	0.9x	5.2x
Mean:	(40.5%)	\$ 18,327.4	\$ 19,730.1	\$ 10,709.5	\$ 1,642.93	12.0%	0.3%	1.7x	7.3x	1.4x	7.2x	1.2x	6.2x	
Median:	(30.3%)	\$ 2,124.6	\$ 3,205.4	\$ 4,523.4	\$ 371.76	10.8%	(0.6%)	1.1x	6.8x	1.0x	6.9x	0.9x	6.6x	
Weighted Average:								2.4x	14.1x	2.3x	12.4x	2.2x	11.5x	
*Adjusted Weighted Average:								2.4x	8.0x	2.3x	7.1x	2.2x	6.6x	

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

\*The stock prices shown are as of 4/30/2025 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

**Driven by your success.**

# 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
	04/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Marketing Services</b>														
Advantage Solutions Inc.	1.34	(71.5%)	\$ 433.3	\$ 1,966.0	\$ 3,566.3	\$ 302.0	8.5%	(8.6%)	0.6x	6.5x	0.6x	5.5x	0.6x	5.3x
Amdocs Limited	88.58	(5.1%)	\$ 9,935.4	\$ 10,421.8	\$ 4,869.8	\$ 974.6	20.0%	(1.6%)	2.1x	10.7x	2.3x	9.1x	2.2x	8.6x
CSG Systems International, Inc.	60.13	(11.1%)	\$ 1,648.6	\$ 2,069.9	\$ 1,197.2	\$ 183.5	15.3%	2.4%	1.7x	11.3x	1.8x	7.8x	1.8x	7.5x
Deluxe Corporation	14.60	(41.3%)	\$ 652.9	\$ 2,162.1	\$ 2,123.3	\$ 387.9	18.3%	(2.7%)	1.0x	5.6x	1.0x	5.3x	1.0x	5.2x
Dolphin Entertainment, Inc.	1.07	(61.5%)	\$ 11.9	\$ 31.4	\$ 51.7	\$ 0.1	0.1%	19.9%	0.6x	NM	0.6x	9.2x	0.5x	4.5x
eDreams ODIGEO S.A.	8.34	(21.3%)	\$ 1,000.0	\$ 1,389.6	\$ 681.5	\$ 59.4	8.7%	4.2%	2.0x	23.4x	1.6x	7.0x	1.5x	6.2x
Everbright Digital Holding Limited	3.93	(21.2%)	\$ 104.1	\$ 103.7	\$ 4.1	\$ 1.7	41.4%	NM	25.4x	61.2x	NM	NM	NM	NM
Harte Hanks, Inc.	5.00	(43.6%)	\$ 36.8	\$ 51.5	\$ 185.2	\$ (28.4)	NM	(3.3%)	0.3x	NM	NM	NM	NM	NM
High Co. SA	3.55	(7.7%)	\$ 69.8	\$ (12.7)	\$ 151.5	\$ 14.8	9.7%	0.6%	NM	NM	NM	NM	NM	NM
IAC Inc.	34.94	(40.1%)	\$ 2,800.0	\$ 4,101.9	\$ 3,807.2	\$ 270.0	7.1%	(12.8%)	1.1x	15.2x	1.7x	16.3x	1.7x	12.7x
Pitney Bowes Inc.	8.68	(21.2%)	\$ 1,588.7	\$ 3,182.6	\$ 2,026.6	\$ 337.9	16.7%	(2.5%)	1.6x	9.4x	1.6x	NM	1.6x	NM
Quad/Graphics, Inc.	4.77	(47.7%)	\$ 241.4	\$ 785.3	\$ 2,646.8	\$ 218.9	8.3%	(7.0%)	0.3x	3.6x	0.3x	3.9x	0.3x	3.9x
Pursuit Attractions and Hospitality, Inc.	29.29	(38.3%)	\$ 826.0	\$ 979.9	\$ 366.5	\$ 61.7	16.8%	4.6%	2.7x	15.9x	2.4x	9.7x	2.3x	8.7x
<b>Mean:</b>		<b>(33.2%)</b>	<b>\$ 1,488.4</b>	<b>\$ 2,094.8</b>	<b>\$ 1,667.5</b>	<b>\$ 214.16</b>	<b>14.2%</b>	<b>(0.6%)</b>	<b>3.3x</b>	<b>16.3x</b>	<b>1.4x</b>	<b>8.2x</b>	<b>1.3x</b>	<b>6.9x</b>
<b>Median:</b>		<b>(38.3%)</b>	<b>\$ 652.9</b>	<b>\$ 1,389.6</b>	<b>\$ 1,197.2</b>	<b>\$ 183.51</b>	<b>12.5%</b>	<b>(2.0%)</b>	<b>1.3x</b>	<b>11.0x</b>	<b>1.6x</b>	<b>7.8x</b>	<b>1.5x</b>	<b>6.2x</b>
<b>Weighted Average:</b>									<b>1.9x</b>	<b>12.0x</b>	<b>1.9x</b>	<b>8.8x</b>	<b>1.9x</b>	<b>7.9x</b>
<b>*Adjusted Weighted Average:</b>									<b>1.8x</b>	<b>11.8x</b>	<b>2.0x</b>	<b>8.5x</b>	<b>1.9x</b>	<b>8.0x</b>

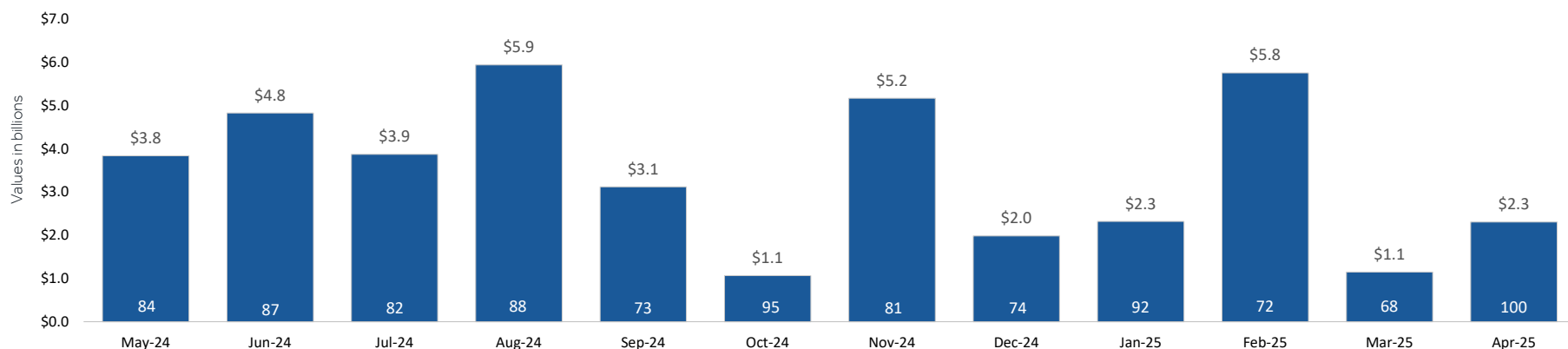
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

\*The stock prices shown are as of 4/30/2025 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

# Business & IT Services

- Of the 100 transactions announced in the segment, 10 transactions were reported for more than \$2.3 billion in aggregate value
- Including the pending merger of Baker Tilly and Moss Adams<sup>1</sup>, select transactions in the Business & IT Services segment include:
  - The pending C\$2.2 billion (approximately US\$1.6 billion) acquisition of Canada-based supply chain management company Andlauer Healthcare Group by UPS, which will become part of the UPS Healthcare global network
  - KKR's €450 million (approximately US\$513 million) pending take-private of Datagroup, a Germany-based IT services provider
  - Managed IT and cybersecurity company Shock IT's sale to Magna5, a portfolio company of NewSpring Capital
  - The merger between Salesforce consulting firms Enabled Analytics and Ventas Consulting



	4Q24		1Q25		LTM		Apr-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	742	\$12,236.0	84	\$1,777.2
Private Equity - Buyout	39	4,307.6	30	6,065.4	127	23,295.0	9	511.2
Private Equity - VC/Growth Capital	46	870.4	23	221.0	127	5,824.7	7	20.0
<b>Total</b>	<b>250</b>	<b>\$8,221.2</b>	<b>232</b>	<b>\$9,223.9</b>	<b>996</b>	<b>\$41,355.7</b>	<b>100</b>	<b>\$2,308.4</b>

\*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

# 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
	04/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Digital Tech Services</b>														
CI&T Inc.	5.92	(26.4%)	\$ 791.9	\$ 885.2	\$ 439.0	\$ 66.4	15.1%	(1.8%)	2.0x	13.3x	1.8x	9.5x	1.6x	8.0x
Endava plc	18.21	(47.9%)	\$ 1,081.3	\$ 1,226.2	\$ 950.7	\$ 63.3	6.7%	(0.8%)	1.3x	19.4x	1.1x	7.8x	1.0x	6.7x
EPAM Systems, Inc.	156.91	(41.7%)	\$ 8,885.2	\$ 7,762.4	\$ 4,727.9	\$ 692.9	14.7%	0.8%	1.6x	11.2x	1.5x	9.1x	1.4x	8.1x
Globant S.A.	117.57	(50.7%)	\$ 5,179.4	\$ 5,502.9	\$ 2,415.7	\$ 372.8	15.4%	15.3%	2.3x	14.8x	2.1x	10.0x	1.9x	9.1x
Grid Dynamics Holdings, Inc.	14.16	(44.5%)	\$ 1,187.2	\$ 865.1	\$ 350.6	\$ 17.6	5.0%	12.0%	2.5x	49.3x	2.1x	13.9x	1.8x	11.4x
Nagarro SE	74.99	(34.0%)	\$ 916.0	\$ 1,123.8	\$ 1,056.4	\$ 126.8	12.0%	2.7%	1.1x	8.9x	NM	NM	NM	NM
NetClass Technology Inc	14.40	(5.3%)	\$ 256.8	\$ 256.4	\$ 10.1	\$ (1.3)	NM	(8.9%)	25.4x	NM	NM	NM	NM	NM
Trident Digital Tech Holdings Ltd	0.24	(94.9%)	\$ 15.6	\$ 16.5	\$ 0.5	\$ (8.0)	NM	(68.6%)	35.5x	NM	NM	NM	NM	NM
Mean:		(43.2%)	\$ 2,289.2	\$ 2,204.8	\$ 1,243.9	\$ 166.32	11.5%	(6.2%)	9.0x	19.5x	1.7x	10.0x	1.5x	8.7x
Median:		(43.1%)	\$ 998.7	\$ 1,004.5	\$ 694.9	\$ 64.87	13.3%	0.0%	2.1x	14.0x	1.8x	9.5x	1.6x	8.1x
Weighted Average:									2.2x	15.0x	1.6x	9.0x	1.4x	8.0x
*Adjusted Weighted Average:									2.2x	12.8x	1.7x	9.3x	1.5x	8.3x

\*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

<b>Global Systems Integrators</b>														
Accenture plc	299.15	(24.9%)	\$ 187,275.6	\$ 187,776.4	\$ 67,221.5	\$ 11,472.5	17.1%	4.1%	2.8x	16.4x	2.7x	14.3x	2.5x	13.3x
Atos SE	40.57	(99.9%)	\$ 771.8	\$ 1,988.0	\$ 9,915.1	\$ 152.2	1.5%	(10.4%)	0.2x	13.1x	0.2x	2.4x	0.2x	2.0x
Capgemini SE	158.67	(34.9%)	\$ 26,965.8	\$ 30,721.2	\$ 22,876.1	\$ 3,017.9	13.2%	(1.9%)	1.3x	10.2x	1.2x	8.1x	1.2x	7.7x
CGI Inc.	105.79	(16.6%)	\$ 23,733.0	\$ 26,124.8	\$ 10,534.0	\$ 1,873.2	17.8%	4.6%	2.5x	13.9x	2.2x	11.1x	2.2x	10.7x
Cognizant Technology Solutions Corporation	73.57	(19.0%)	\$ 36,265.5	\$ 35,452.5	\$ 20,091.0	\$ 3,597.0	17.9%	4.1%	1.8x	9.9x	1.7x	9.3x	1.6x	8.9x
Concorde International Group Ltd.	4.20	(13.9%)	\$ 93.0	\$ 97.4	\$ 10.4	\$ (83.1)	NM	0.0%	9.4x	NM	NM	NM	NM	NM
HCL Technologies Limited	18.52	(22.1%)	\$ 50,164.2	\$ 47,512.4	\$ 13,840.0	\$ 2,906.0	21.0%	4.3%	3.4x	16.3x	3.3x	14.9x	3.0x	13.6x
Hitachi, Ltd.	24.63	(19.5%)	\$ 112,754.9	\$ 114,195.6	\$ 65,332.2	\$ 9,370.0	14.3%	0.0%	1.7x	12.2x	1.7x	11.8x	1.6x	10.1x
Infosys Limited	17.72	(25.2%)	\$ 73,432.9	\$ 69,802.9	\$ 19,277.0	\$ 4,424.3	23.0%	3.9%	3.6x	15.8x	3.5x	14.6x	3.3x	13.4x
Ingram Micro Holding Corporation	17.78	(30.8%)	\$ 4,175.2	\$ 7,073.3	\$ 47,983.7	\$ 1,045.6	2.2%	(0.1%)	0.1x	6.8x	0.1x	5.6x	0.1x	5.1x
International Business Machines Corporation	241.82	(9.2%)	\$ 219,910.3	\$ 269,352.3	\$ 62,832.0	\$ 13,950.0	22.2%	1.2%	4.3x	19.3x	4.1x	15.3x	3.9x	14.4x
NTT DATA Group Corporation	19.80	(11.7%)	\$ 27,755.7	\$ 51,369.9	\$ 29,251.9	\$ 4,534.0	15.5%	8.0%	1.8x	11.3x	1.6x	9.7x	1.5x	8.9x
Reply S.p.A.	177.90	(7.5%)	\$ 6,631.8	\$ 6,240.1	\$ 2,411.6	\$ 367.5	15.2%	8.8%	2.6x	17.0x	2.2x	12.3x	2.0x	11.3x
Tata Consultancy Services Limited	40.80	(24.8%)	\$ 147,623.6	\$ 143,400.7	\$ 29,881.1	\$ 7,676.1	25.7%	6.0%	4.8x	18.7x	4.6x	16.8x	4.2x	15.6x
Tech Mahindra Limited	17.76	(16.9%)	\$ 15,710.0	\$ 15,121.7	\$ 6,201.3	\$ 818.2	13.2%	1.9%	2.4x	18.5x	2.4x	15.8x	2.2x	13.6x
Wipro Limited	2.85	(25.6%)	\$ 29,846.9	\$ 25,838.7	\$ 10,426.2	\$ 2,086.0	20.0%	(0.7%)	2.5x	12.4x	2.5x	12.0x	2.3x	11.4x
Mean:		(25.2%)	\$ 60,194.4	\$ 64,504.2	\$ 26,130.3	\$ 4,200.47	16.0%	2.1%	2.8x	14.1x	2.3x	11.6x	2.1x	10.7x
Median:		(20.8%)	\$ 28,801.3	\$ 33,086.9	\$ 19,684.0	\$ 2,961.96	17.1%	2.9%	2.5x	13.9x	2.2x	12.0x	2.2x	11.3x
Weighted Average:									3.3x	16.1x	3.1x	14.0x	2.9x	12.9x
*Adjusted Weighted Average:									3.3x	14.0x	3.1x	13.4x	2.9x	11.5x

\*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

# 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
	04/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Tech-Enabled BPO</b>														
Adecco Group AG	26.00	(41.5%)	\$ 4,353.4	\$ 7,868.8	\$ 23,954.9	\$ 774.4	3.2%	(3.4%)	0.3x	10.2x	0.3x	8.0x	0.3x	7.0x
Amdocs Limited	88.58	(5.1%)	\$ 9,935.4	\$ 10,421.8	\$ 4,869.8	\$ 974.6	20.0%	(1.6%)	2.1x	10.7x	2.3x	9.1x	2.2x	8.6x
Bechtle AG	42.43	(21.6%)	\$ 5,346.5	\$ 5,459.6	\$ 6,528.4	\$ 427.6	6.6%	(1.8%)	0.8x	12.8x	0.7x	9.8x	0.7x	9.1x
Digi International Inc.	27.20	(26.6%)	\$ 1,003.7	\$ 1,086.3	\$ 421.8	\$ 83.1	19.7%	(4.5%)	2.6x	13.1x	2.6x	11.1x	2.4x	10.2x
DXC Technology Company	15.52	(37.5%)	\$ 2,809.9	\$ 5,849.9	\$ 13,088.0	\$ 1,395.0	10.7%	(5.7%)	0.4x	4.2x	0.5x	3.0x	0.5x	3.1x
FatPipe, Inc.	8.32	(64.2%)	\$ 114.2	\$ 116.8	\$ 17.9	\$ 6.4	35.8%	0.0%	6.5x	18.2x	NM	NM	NM	NM
Genpact Limited	50.26	(11.5%)	\$ 8,789.0	\$ 9,558.6	\$ 4,767.1	\$ 791.6	16.6%	6.5%	2.0x	12.1x	1.9x	10.0x	1.8x	9.1x
IBEX Limited	25.04	(10.0%)	\$ 330.3	\$ 404.5	\$ 521.7	\$ 66.3	12.7%	1.7%	0.8x	6.1x	0.7x	5.7x	NM	NM
Indegene Limited	6.47	(25.6%)	\$ 1,548.3	\$ 1,363.7	\$ 322.1	\$ 58.8	18.3%	8.2%	4.2x	23.2x	3.7x	19.1x	3.3x	16.9x
Kainos Group plc	9.75	(43.0%)	\$ 1,201.0	\$ 1,012.8	\$ 498.9	\$ 88.8	17.8%	(4.1%)	2.0x	11.4x	2.0x	11.3x	1.9x	9.8x
Larsen & Toubro Limited	39.46	(15.7%)	\$ 54,272.5	\$ 64,609.1	\$ 29,489.6	\$ 3,353.5	11.4%	16.8%	2.2x	19.3x	2.0x	17.4x	1.7x	14.9x
NTT DATA Group Corporation	19.80	(11.7%)	\$ 27,755.7	\$ 51,369.9	\$ 29,251.9	\$ 4,534.0	15.5%	8.0%	1.8x	11.3x	1.6x	9.7x	1.5x	8.9x
Parsons Corporation	66.86	(41.7%)	\$ 7,139.1	\$ 8,353.3	\$ 6,769.3	\$ 565.9	8.4%	16.6%	1.2x	14.8x	1.2x	12.6x	1.1x	11.7x
RedCloud Holdings plc	1.52	(69.6%)	\$ 67.2	\$ 113.7	\$ 29.7	\$ (28.1)	NM	0.0%	3.8x	NM	2.0x	NM	1.3x	14.4x
TaskUs, Inc.	13.96	(28.8%)	\$ 1,256.4	\$ 1,369.4	\$ 995.0	\$ 167.9	16.9%	7.6%	1.4x	8.2x	1.2x	5.9x	1.1x	5.2x
Tata Consultancy Services Limited	40.80	(24.8%)	\$ 147,623.6	\$ 143,400.7	\$ 29,881.1	\$ 7,676.1	25.7%	6.0%	4.8x	18.7x	4.6x	16.8x	4.2x	15.6x
TTEC Holdings, Inc.	4.00	(52.7%)	\$ 191.2	\$ 1,206.2	\$ 2,207.6	\$ 180.3	8.2%	(10.4%)	0.5x	6.7x	0.6x	5.4x	0.6x	5.5x
WNS (Holdings) Limited	60.52	(16.1%)	\$ 2,638.5	\$ 2,812.6	\$ 1,314.9	\$ 231.6	17.6%	(0.6%)	2.1x	12.1x	2.1x	10.7x	1.9x	9.7x
Mean:		<b>(30.4%)</b>	<b>\$ 15,354.2</b>	<b>\$ 17,576.5</b>	<b>\$ 8,607.2</b>	<b>\$ 1,185.99</b>	<b>15.6%</b>	<b>2.2%</b>	<b>2.2x</b>	<b>12.5x</b>	<b>1.8x</b>	<b>10.3x</b>	<b>1.6x</b>	<b>10.0x</b>
Median:		<b>(26.1%)</b>	<b>\$ 2,724.2</b>	<b>\$ 4,136.1</b>	<b>\$ 3,487.4</b>	<b>\$ 329.59</b>	<b>16.6%</b>	<b>0.0%</b>	<b>2.0x</b>	<b>12.1x</b>	<b>1.9x</b>	<b>9.9x</b>	<b>1.6x</b>	<b>9.4x</b>
Weighted Average:									<b>3.4x</b>	<b>16.9x</b>	<b>3.3x</b>	<b>15.0x</b>	<b>3.0x</b>	<b>13.7x</b>
*Adjusted Weighted Average:									<b>3.4x</b>	<b>11.4x</b>	<b>1.7x</b>	<b>9.6x</b>	<b>1.5x</b>	<b>8.8x</b>

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

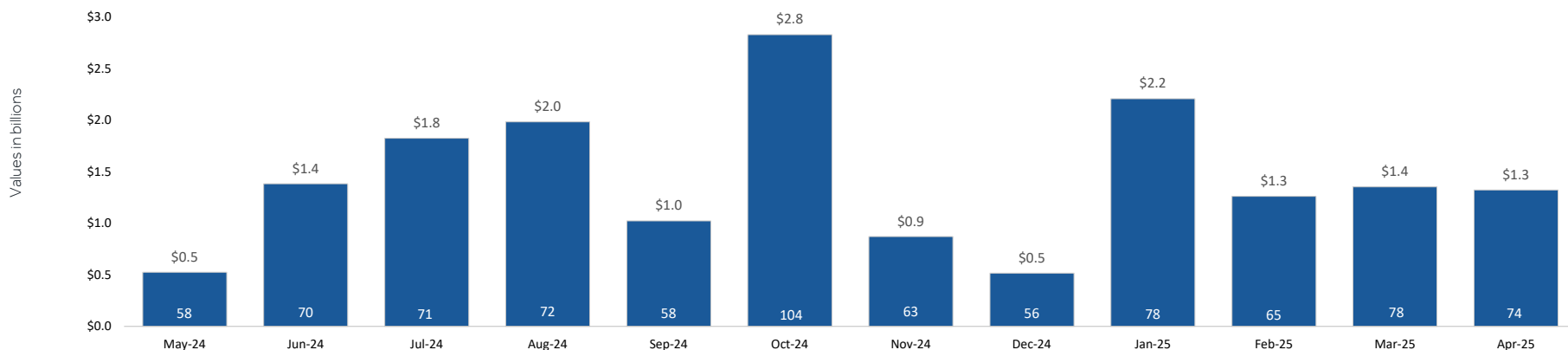
# Business & IT Services

	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
	04/30/25	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	120.02	(37.0%)	\$ 15,200.0	\$ 18,341.8	\$ 11,776.7	\$ 1,402.8	11.9%	14.1%	1.6x	13.1x	1.4x	12.8x	1.3x	11.6x
Compass Group PLC	33.57	(11.4%)	\$ 56,977.6	\$ 62,403.2	\$ 42,002.0	\$ 3,374.0	8.0%	10.8%	1.5x	18.5x	1.3x	13.0x	1.2x	12.0x
Concentrix Corporation	51.06	(33.7%)	\$ 3,261.9	\$ 8,694.3	\$ 9,588.4	\$ 1,438.6	15.0%	21.7%	0.9x	6.0x	0.9x	5.7x	0.9x	5.4x
CRA International, Inc.	162.20	(24.2%)	\$ 1,104.4	\$ 1,180.9	\$ 697.5	\$ 88.8	12.7%	8.5%	1.7x	13.3x	1.6x	12.9x	1.6x	12.3x
ExlService Holdings, Inc.	48.48	(7.5%)	\$ 7,887.4	\$ 7,944.1	\$ 1,902.9	\$ 324.0	17.0%	14.2%	4.2x	24.5x	3.9x	17.7x	3.5x	15.8x
Firstsource Solutions Limited	4.02	(19.6%)	\$ 2,781.1	\$ 3,057.7	\$ 934.0	\$ 141.3	15.1%	25.9%	3.3x	21.6x	NM	NM	NM	NM
FTI Consulting, Inc.	166.28	(31.7%)	\$ 5,599.6	\$ 5,843.6	\$ 3,668.4	\$ 407.0	11.1%	1.6%	1.6x	14.4x	1.6x	14.1x	1.5x	12.9x
Huron Consulting Group Inc.	134.79	(12.4%)	\$ 2,155.4	\$ 2,747.8	\$ 1,525.8	\$ 225.6	14.8%	9.0%	1.8x	12.2x	1.7x	11.9x	1.6x	10.6x
ICF International, Inc.	84.96	(52.7%)	\$ 1,564.2	\$ 2,160.8	\$ 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.	3.88	(4.2%)	\$ 187.2	\$ 229.2	\$ 247.6	\$ 11.6	4.7%	(14.9%)	0.9x	19.7x	1.0x	8.3x	0.9x	6.8x
IQVIA Holdings Inc.	155.07	(38.7%)	\$ 27,341.2	\$ 39,982.2	\$ 15,405.0	\$ 2,921.0	19.0%	2.8%	2.6x	13.7x	2.5x	10.5x	2.4x	9.8x
Maximus, Inc.	66.96	(28.7%)	\$ 3,790.0	\$ 5,234.1	\$ 5,381.8	\$ 582.1	10.8%	8.0%	1.0x	9.0x	1.0x	8.6x	NM	NM
Quad/Graphics, Inc.	4.77	(47.7%)	\$ 241.4	\$ 785.3	\$ 2,646.8	\$ 218.9	8.3%	(7.0%)	0.3x	3.6x	0.3x	3.9x	0.3x	3.9x
Restore plc	3.00	(23.7%)	\$ 410.8	\$ 716.1	\$ 344.7	\$ 98.4	28.6%	(0.6%)	2.1x	7.3x	1.6x	6.0x	1.5x	5.7x
RWS Holdings plc	0.89	(68.3%)	\$ 330.3	\$ 383.8	\$ 962.6	\$ 204.5	21.2%	(2.1%)	0.4x	1.9x	0.4x	2.7x	0.4x	2.4x
Serco Group plc	2.29	(12.3%)	\$ 2,313.2	\$ 3,144.4	\$ 5,993.3	\$ 332.9	5.6%	(1.8%)	0.5x	9.4x	0.5x	5.7x	0.5x	5.3x
Teleperformance SE	109.44	(20.2%)	\$ 6,473.6	\$ 10,892.7	\$ 10,642.9	\$ 1,633.7	15.4%	23.2%	1.0x	6.7x	0.9x	4.5x	0.9x	4.3x
The Hackett Group, Inc.	25.54	(24.9%)	\$ 706.1	\$ 705.4	\$ 307.0	\$ 48.6	15.8%	5.4%	2.3x	14.5x	2.2x	10.1x	2.1x	9.5x
Transcontinental Inc.	13.61	(0.9%)	\$ 1,137.2	\$ 1,703.1	\$ 1,936.8	\$ 293.1	15.1%	(4.8%)	0.9x	5.8x	0.9x	5.0x	0.9x	5.0x
transcosmos inc.	21.84	(13.0%)	\$ 818.6	\$ 492.7	\$ 2,509.9	\$ 136.0	5.4%	3.8%	0.2x	3.6x	0.2x	3.3x	0.2x	3.0x
Ziff Davis, Inc.	29.53	(51.3%)	\$ 1,267.3	\$ 1,656.2	\$ 1,401.7	\$ 410.8	29.3%	2.8%	1.2x	4.0x	1.1x	3.2x	1.1x	3.0x
Mean:	(26.9%)	\$ 6,740.4	\$ 8,490.4	\$ 5,804.5	\$ 691.27	14.1%	5.9%	1.5x	11.1x	1.3x	8.5x	1.2x	7.8x	
Median:	(24.2%)	\$ 2,155.4	\$ 2,747.8	\$ 2,019.8	\$ 293.08	14.8%	3.8%	1.2x	9.7x	1.1x	8.4x	1.1x	6.8x	
Weighted Average:									1.8x	15.3x	1.6x	11.4x	1.5x	10.3x
* Adjusted Weighted Average:									1.7x	11.6x	1.5x	9.6x	1.5x	8.9x

\*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

# Marketing Technology

- The Marketing Technology segment reported more than \$1.3 billion in aggregate value for 36 of its 74 announced transactions
- Select Marketing Technology transactions include:
  - Agentic AI platform Touchcast's \$500 million pending sale to Infinite Reality
  - Summit Partners' \$140 million investment in conversational AI automation platform Manychat
  - DemandScience's acquisition of Bound, an AI-driven website personalization platform provider, and DemandJump, a marketing strategy platform
  - Content translation company GetGloby's sale to MotionPoint, a portfolio company of Lightview Capital
  - Similarweb's acquisition of The Search Monitor, an ad monitoring, trademark enforcement, and affiliate compliance solutions provider



	4Q24		Marketing Technology 1Q25		LTM		Apr-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	343	\$4,169.1	34	\$516.0
Private Equity - Buyout	7	114.0	8	0.0	37	1,297.0	3	0.0
Private Equity - VC/Growth Capital	123	3,703.9	128	2,698.2	467	11,647.2	37	808.6
<b>Total</b>	<b>223</b>	<b>\$4,218.9</b>	<b>221</b>	<b>\$4,825.7</b>	<b>847</b>	<b>\$17,113.3</b>	<b>74</b>	<b>\$1,324.6</b>

\*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
	04/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>US-Based Marketing Technology</b>														
Adobe Inc.	374.98	(36.2%)	\$ 159,816.5	\$ 158,943.5	\$ 22,037.0	\$ 8,665.0	39.3%	10.5%	7.2x	18.3x	6.8x	13.7x	6.2x	12.6x
AppFolio, Inc.	206.52	(24.8%)	\$ 7,440.6	\$ 7,270.5	\$ 824.5	\$ 142.7	17.3%	22.7%	8.8x	51.0x	7.8x	28.9x	6.7x	23.7x
BigCommerce Holdings, Inc.	5.18	(39.8%)	\$ 411.7	\$ 454.1	\$ 332.9	\$ (12.9)	NM	7.6%	1.4x	NM	1.3x	15.0x	1.3x	12.0x
Blackbaud, Inc.	60.54	(31.9%)	\$ 2,888.0	\$ 4,058.8	\$ 1,146.9	\$ 269.6	23.5%	2.1%	3.5x	15.1x	3.6x	10.3x	3.5x	9.7x
Sahakol Equipment Public Company Limited	0.02	(35.3%)	\$ 26.5	\$ 171.3	\$ 131.1	\$ 30.8	23.5%	(27.1%)	1.3x	5.6x	NM	NM	NM	NM
Braze, Inc.	31.13	(35.6%)	\$ 3,257.2	\$ 2,831.0	\$ 593.4	\$ (115.2)	NM	25.8%	4.8x	NM	4.1x	75.2x	3.5x	38.5x
Cardlytics, Inc.	1.44	(90.9%)	\$ 75.1	\$ 231.2	\$ 278.3	\$ (37.8)	NM	(10.0%)	0.8x	NM	0.8x	NM	0.8x	27.9x
Consensus Cloud Solutions, Inc.	19.86	(38.1%)	\$ 388.1	\$ 961.7	\$ 350.4	\$ 169.9	48.5%	(3.4%)	2.7x	5.7x	2.8x	5.2x	2.7x	5.1x
DoubleVerify Holdings, Inc.	13.26	(57.4%)	\$ 2,154.5	\$ 1,935.5	\$ 656.8	\$ 117.8	17.9%	14.7%	2.9x	16.4x	2.7x	8.4x	2.4x	7.4x
Eventbrite, Inc.	2.12	(64.2%)	\$ 200.6	\$ 2.3	\$ 325.1	\$ (21.6)	NM	(0.3%)	0.0x	NM	0.0x	0.1x	0.0x	0.1x
Five9, Inc.	25.14	(58.6%)	\$ 1,916.8	\$ 2,143.9	\$ 1,041.9	\$ 23.5	2.3%	14.4%	2.1x	91.2x	1.9x	9.4x	1.7x	8.1x
Freshworks Inc.	14.77	(25.3%)	\$ 4,357.3	\$ 3,401.9	\$ 751.6	\$ (87.8)	NM	20.5%	4.5x	NM	4.2x	20.6x	3.7x	17.1x
GoDaddy Inc.	188.33	(12.8%)	\$ 26,013.6	\$ 28,646.6	\$ 4,573.2	\$ 1,068.4	23.4%	7.5%	6.3x	26.8x	5.8x	18.5x	5.4x	16.6x
HubSpot, Inc.	611.50	(30.6%)	\$ 32,187.1	\$ 30,863.0	\$ 2,627.5	\$ (39.7)	NM	21.1%	11.7x	NM	10.3x	48.4x	8.9x	39.8x
International Business Machines Corporation	241.82	(9.2%)	\$ 219,910.3	\$ 269,352.3	\$ 62,832.0	\$ 13,950.0	22.2%	1.2%	4.3x	19.3x	4.1x	15.3x	3.9x	14.4x
Image Systems AB	0.19	(42.8%)	\$ 16.8	\$ 16.2	\$ 20.0	\$ 1.2	6.1%	16.6%	0.8x	13.3x	NM	NM	NM	NM
IZEA Worldwide, Inc.	2.07	(42.5%)	\$ 35.0	\$ (16.0)	\$ 35.9	\$ (15.0)	NM	(0.9%)	NM	NM	NM	NM	NM	NM
Kaltura, Inc.	2.15	(23.8%)	\$ 331.4	\$ 296.7	\$ 178.7	\$ (19.0)	NM	2.0%	1.7x	NM	1.6x	21.8x	1.6x	13.5x
Klaviyo, Inc.	30.44	(38.6%)	\$ 8,313.6	\$ 7,485.6	\$ 937.5	\$ (71.0)	NM	34.3%	8.0x	NM	6.5x	48.7x	5.3x	36.4x
LivePerson, Inc.	0.87	(58.2%)	\$ 79.4	\$ 423.4	\$ 312.5	\$ (21.8)	NM	(22.3%)	1.4x	NM	1.7x	NM	1.6x	NM
MicroStrategy Incorporated	380.11	(30.0%)	\$ 99,002.2	\$ 106,222.5	\$ 463.5	\$ (1,847.5)	NM	(6.6%)	NM	NM	224.2x	NM	218.4x	NM

\*The stock prices shown are as of 4/30/2025 and should not be relied upon as current thereafter.

\*\*Part one of US-Based Marketing Technology valuations

\*\*\*Source: S&P Capital IQ

# Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV
	04/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x
US-Based Marketing Technology													
Olo Inc.	6.20	(25.7%)	\$ 1,036.4	\$ 689.6	\$ 284.9	\$ (24.0)	NM	24.8%	2.4x	NM	2.1x	13.2x	1.8x
Oracle Corporation	140.72	(29.0%)	\$ 394,611.8	\$ 486,495.8	\$ 55,783.0	\$ 22,916.0	41.1%	6.2%	8.7x	21.2x	8.0x	15.4x	6.9x
PayPal Holdings, Inc.	65.84	(29.7%)	\$ 64,031.6	\$ 66,196.6	\$ 31,889.0	\$ 6,372.0	20.0%	4.8%	2.1x	10.4x	2.0x	9.4x	1.9x
PROS Holdings, Inc.	17.08	(50.4%)	\$ 816.4	\$ 955.3	\$ 330.4	\$ (10.7)	NM	8.8%	2.9x	NM	2.7x	22.3x	2.4x
Salesforce, Inc.	268.71	(27.2%)	\$ 257,820.1	\$ 255,858.1	\$ 37,895.0	\$ 11,143.0	29.4%	8.7%	6.8x	23.0x	6.3x	15.8x	5.7x
Semrush Holdings, Inc.	10.28	(45.1%)	\$ 1,523.2	\$ 1,309.8	\$ 376.8	\$ 16.2	4.3%	22.5%	3.5x	81.0x	2.9x	22.7x	2.5x
Similarweb Ltd.	7.54	(57.3%)	\$ 624.5	\$ 600.4	\$ 249.9	\$ (0.7)	NM	14.6%	2.4x	NM	2.1x	58.6x	1.8x
Sprinklr, Inc.	7.69	(40.2%)	\$ 1,967.8	\$ 1,533.0	\$ 796.4	\$ 32.9	4.1%	8.7%	1.9x	46.6x	1.9x	10.1x	1.8x
Sprout Social, Inc.	20.91	(59.6%)	\$ 1,216.4	\$ 1,169.6	\$ 405.9	\$ (47.3)	NM	21.7%	2.9x	NM	2.6x	22.0x	2.3x
Teradata Corporation	21.50	(44.1%)	\$ 2,064.8	\$ 2,220.8	\$ 1,750.0	\$ 302.0	17.3%	(4.5%)	1.3x	7.4x	1.4x	5.4x	1.4x
Toast, Inc.	35.58	(19.3%)	\$ 20,561.7	\$ 19,178.7	\$ 4,960.0	\$ 111.0	2.2%	28.3%	3.9x	172.8x	3.2x	36.5x	2.6x
Unity Software Inc.	21.07	(31.8%)	\$ 8,754.9	\$ 9,827.4	\$ 1,813.3	\$ (132.0)	NM	(17.1%)	5.4x	NM	5.5x	27.6x	5.0x
Verint Systems Inc.	17.64	(53.8%)	\$ 1,096.1	\$ 1,767.1	\$ 909.2	\$ 144.1	15.9%	(0.1%)	1.9x	12.3x	1.8x	6.4x	1.7x
Veritone, Inc.	2.04	(63.8%)	\$ 91.5	\$ 194.6	\$ 90.9	\$ (61.7)	NM	(29.5%)	2.1x	NM	1.8x	NM	1.4x
Weave Communications, Inc.	10.60	(39.9%)	\$ 793.9	\$ 750.9	\$ 204.3	\$ (21.4)	NM	19.9%	3.7x	NM	3.2x	86.9x	2.8x
Zeta Global Holdings Corp.	13.06	(65.8%)	\$ 3,104.7	\$ 2,945.6	\$ 1,005.8	\$ (25.9)	NM	38.0%	2.9x	NM	2.4x	11.5x	2.0x
Zoom Communications Inc.	77.54	(16.4%)	\$ 23,667.8	\$ 15,940.6	\$ 4,665.4	\$ 937.3	20.1%	3.1%	3.4x	17.0x	3.3x	8.0x	3.2x
ZoomInfo Technologies Inc.	8.56	(49.6%)	\$ 2,896.8	\$ 4,127.2	\$ 1,214.3	\$ 246.5	20.3%	(2.0%)	3.4x	16.7x	3.5x	8.8x	3.4x
Mean:		(40.4%)	\$ 34,756.5	\$ 38,396.3	\$ 6,284.0	\$ 1,642.23	19.9%	7.4%	3.7x	33.5x	9.6x	22.5x	9.1x
Median:		(38.6%)	\$ 2,064.8	\$ 2,143.9	\$ 751.6	\$ 1.23	20.0%	7.6%	2.9x	17.7x	2.8x	15.4x	2.5x
Weighted Average:									6.2x	20.5x	22.1x	15.4x	21.1x
* Adjusted Weighted Average:									6.5x	20.5x	6.2x	15.3x	5.5x

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

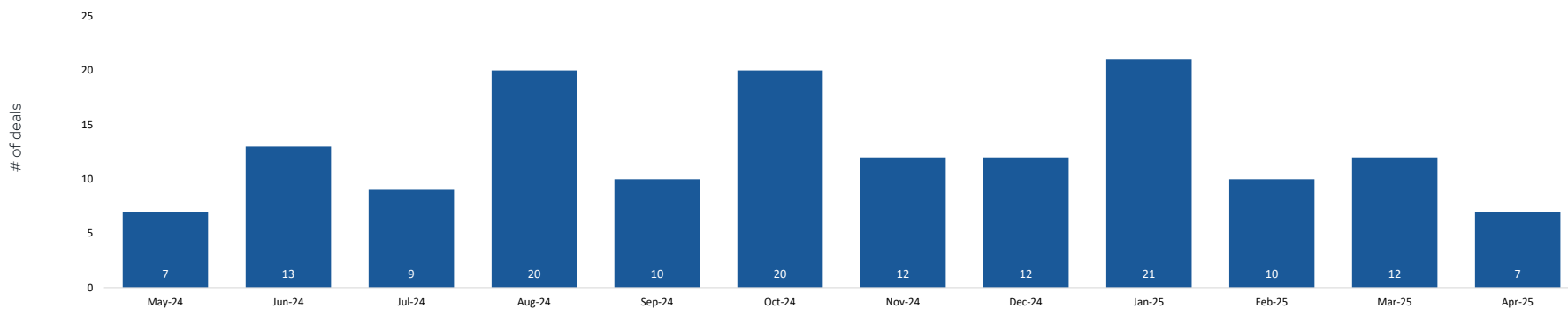
# Marketing Technology

	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
	04/30/25	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.	2.61	(40.3%)	\$ 150.7	\$ 338.1	\$ 1,290.9	\$ 9.9	0.8%	6.9%	0.3x	34.1x	0.3x	10.2x	0.2x	7.1x
BeLive Holdings	4.61	(28.0%)	\$ 50.1	\$ 50.1	\$ 1.9	\$ (2.9)	NM	(38.4%)	26.1x	NM	NM	NM	NM	NM
dotdigital Group Plc	1.10	(19.5%)	\$ 337.9	\$ 279.6	\$ 103.4	\$ 18.6	18.0%	11.4%	2.7x	15.0x	2.2x	7.2x	2.0x	6.7x
GlobalData Plc	2.37	(27.3%)	\$ 1,805.4	\$ 1,850.9	\$ 357.4	\$ 94.1	26.3%	4.5%	5.2x	19.7x	4.4x	11.5x	4.2x	10.5x
MercadoLibre, Inc.	2,330.85	(1.8%)	\$ 118,168.0	\$ 121,352.0	\$ 20,777.0	\$ 3,248.0	15.6%	37.5%	5.8x	37.4x	4.7x	29.4x	3.8x	22.1x
Open Text Corporation	27.10	(24.7%)	\$ 6,954.7	\$ 12,330.6	\$ 5,220.0	\$ 1,472.7	28.2%	(11.5%)	2.4x	8.4x	2.4x	7.0x	2.3x	6.1x
Shopify Inc.	95.00	(26.6%)	\$ 123,008.0	\$ 117,911.0	\$ 8,880.0	\$ 1,283.0	14.4%	25.8%	13.3x	91.9x	10.9x	59.6x	9.0x	45.3x
Wix.com Ltd.	169.59	(31.4%)	\$ 9,480.5	\$ 9,337.9	\$ 1,760.7	\$ 131.3	7.5%	12.7%	5.3x	71.1x	4.7x	19.2x	4.2x	15.5x
Zenvia Inc.	1.57	(59.5%)	\$ 81.4	\$ 84.7	\$ 173.6	\$ 2.3	1.3%	23.5%	0.5x	36.4x	0.5x	3.1x	0.4x	2.7x
Mean:	(28.8%)		\$ 28,893.0	\$ 29,281.6	\$ 4,285.0	\$ 695.24	14.0%	8.1%	6.8x	39.2x	3.8x	18.4x	3.3x	14.5x
Median:	(27.3%)		\$ 1,805.4	\$ 1,850.9	\$ 1,290.9	\$ 94.14	15.0%	11.4%	5.2x	35.2x	3.4x	10.8x	3.1x	8.8x
Weighted Average:									9.2x	63.5x	7.6x	42.5x	6.2x	32.3x
*Adjusted Weighted Average:									9.2x	35.5x	4.6x	27.2x	3.8x	20.6x

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

# Digital Advertising

- There were seven transactions announced in the Digital Advertising segment
- Select transactions in the segment include:
  - Truelink Capital's significant investment in Channel Factory, a leading adtech company specializing in brand suitability, contextual targeting, and media optimization solutions for digital advertising (*a Canaccord Genuity transaction*)
  - Capital D's minority stake in Refinery89, a Spain-based adtech platform
  - Cision's sale of Help A Reporter Out, a platform connecting journalists and sources, to Featured.com



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

	4Q24		Digital Advertising 1Q25		LTM		Apr-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	80	\$2,772.3	3	\$0.0
Private Equity - Buyout	1	0.0	2	0.0	6	1,100.0	1	0.0
Private Equity - VC/Growth Capital	24	315.1	19	1,217.4	67	1,824.2	3	32.1
<b>Total</b>	<b>44</b>	<b>\$945.1</b>	<b>43</b>	<b>\$1,488.2</b>	<b>153</b>	<b>\$5,696.5</b>	<b>7</b>	<b>\$32.1</b>

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

# Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/25	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.	158.80	(23.3%)	\$ 1,938,447.3	\$ 1,871,617.3	\$ 359,713.0	\$ 135,705.0	37.7%	13.1%	5.2x	13.8x	4.8x	10.9x	4.4x	9.6x
Angi Inc.	11.46	(60.7%)	\$ 567.7	\$ 696.4	\$ 1,185.1	\$ 110.5	9.3%	(12.8%)	0.6x	6.3x	0.7x	4.9x	0.7x	4.4x
AppLovin Corporation	269.31	(48.7%)	\$ 91,124.4	\$ 93,939.4	\$ 4,709.2	\$ 2,323.0	49.3%	43.4%	19.9x	40.4x	16.7x	24.7x	13.8x	18.9x
CarGurus, Inc.	27.96	(32.3%)	\$ 2,763.6	\$ 2,652.2	\$ 894.4	\$ 167.2	18.7%	(2.2%)	3.0x	15.9x	2.8x	9.6x	2.6x	8.6x
DHI Group, Inc.	1.41	(57.5%)	\$ 64.8	\$ 103.7	\$ 141.9	\$ 25.4	17.9%	(6.6%)	0.7x	4.1x	0.8x	3.3x	0.8x	3.2x
Direct Digital Holdings, Inc.	0.70	(89.4%)	\$ 4.8	\$ 24.9	\$ 62.3	\$ (11.0)	NM	(60.4%)	0.4x	NM	0.3x	66.1x	0.2x	7.2x
Digital Turbine, Inc.	3.00	(56.3%)	\$ 315.0	\$ 694.7	\$ 483.6	\$ 27.4	5.7%	(15.5%)	1.4x	25.4x	1.4x	8.8x	NM	NM
EverQuote, Inc.	23.74	(20.9%)	\$ 858.4	\$ 759.9	\$ 500.2	\$ 34.2	6.8%	73.7%	1.5x	22.2x	1.2x	9.8x	1.1x	8.4x
Fluent, Inc.	2.47	(42.5%)	\$ 51.0	\$ 79.0	\$ 254.6	\$ (7.5)	NM	(14.7%)	0.3x	NM	0.3x	15.1x	0.3x	5.8x
GoHealth, Inc.	10.53	(49.9%)	\$ 109.4	\$ 813.0	\$ 798.9	\$ 91.6	11.5%	8.7%	1.0x	8.9x	0.9x	5.8x	0.9x	5.1x
GoodRx Holdings, Inc.	4.63	(50.0%)	\$ 1,776.1	\$ 1,871.2	\$ 792.3	\$ 99.5	12.6%	5.6%	2.4x	18.8x	2.3x	6.7x	2.1x	6.2x
Groupon, Inc.	18.21	(9.9%)	\$ 725.0	\$ 749.3	\$ 492.6	\$ 9.3	1.9%	(4.3%)	1.5x	80.6x	1.5x	10.3x	1.4x	8.6x
ibotta, Inc.	48.80	(55.1%)	\$ 1,440.6	\$ 1,092.8	\$ 367.3	\$ 30.8	8.4%	14.8%	3.0x	35.5x	2.9x	11.0x	2.5x	8.2x
Inuvo, Inc.	0.39	(51.3%)	\$ 55.3	\$ 53.9	\$ 83.8	\$ (2.9)	NM	13.4%	0.6x	NM	0.5x	19.1x	0.5x	11.5x
LendingTree, Inc.	51.59	(17.4%)	\$ 698.3	\$ 1,135.8	\$ 900.2	\$ 59.6	6.6%	33.9%	1.3x	19.0x	1.1x	9.3x	1.0x	8.3x
Magnite, Inc.	11.89	(44.2%)	\$ 1,681.0	\$ 1,806.6	\$ 668.2	\$ 97.6	14.6%	7.8%	2.7x	18.5x	2.7x	8.1x	2.4x	7.0x
MediaAlpha, Inc.	8.40	(67.4%)	\$ 469.5	\$ 517.1	\$ 1,002.4	\$ 77.3	7.7%	148.6%	0.5x	6.7x	0.5x	4.6x	0.4x	4.2x
Meta Platforms, Inc.	549.00	(25.9%)	\$ 1,385,922.8	\$ 1,365,211.8	\$ 170,360.0	\$ 87,980.0	51.6%	19.4%	8.0x	15.5x	7.3x	12.3x	6.4x	10.5x

\*The stock prices shown are as of 4/30/2025 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
	04/30/25	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.	8.96	(45.5%)	\$ 667.4	\$ 607.8	\$ 687.6	\$ 35.4	5.1%	14.7%	0.9x	17.2x	0.8x	5.2x	0.7x	4.0x
Outbrain Inc.	3.54	(55.0%)	\$ 332.5	\$ 182.2	\$ 889.9	\$ 11.3	1.3%	(4.9%)	0.2x	16.1x	0.1x	1.0x	0.1x	0.8x
PubMatic, Inc.	9.77	(61.5%)	\$ 472.3	\$ 377.6	\$ 291.3	\$ 30.4	10.4%	9.1%	1.3x	12.4x	1.3x	4.9x	1.2x	4.0x
QuinStreet, Inc.	17.52	(33.3%)	\$ 989.3	\$ 940.7	\$ 928.7	\$ 17.2	1.9%	69.0%	1.0x	54.6x	0.8x	10.1x	0.8x	8.4x
SelectQuote, Inc.	3.17	(53.8%)	\$ 545.7	\$ 1,275.3	\$ 1,456.9	\$ 105.7	7.3%	25.7%	0.9x	12.1x	0.8x	9.3x	NM	NM
Snap Inc.	7.96	(54.1%)	\$ 13,302.6	\$ 14,306.5	\$ 5,529.8	\$ (495.1)	NM	14.9%	2.6x	NM	2.5x	27.1x	2.2x	17.8x
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.	53.63	(62.1%)	\$ 26,362.9	\$ 24,753.6	\$ 2,444.8	\$ 498.7	20.4%	25.6%	10.1x	49.6x	8.7x	22.5x	7.3x	18.3x
T-Mobile US, Inc.	246.95	(10.7%)	\$ 280,398.2	\$ 390,087.2	\$ 82,692.0	\$ 31,602.0	38.2%	5.3%	4.7x	12.3x	4.5x	11.6x	4.3x	10.7x
Travelzoo	13.87	(44.2%)	\$ 156.0	\$ 157.3	\$ 85.1	\$ 17.1	20.1%	0.2%	1.8x	9.2x	1.7x	8.7x	1.3x	4.8x
Tripadvisor, Inc.	12.45	(53.6%)	\$ 1,785.6	\$ 1,624.6	\$ 1,835.0	\$ 149.0	8.1%	2.6%	0.9x	10.9x	0.9x	5.0x	0.8x	4.5x
TrueCar, Inc.	1.49	(67.7%)	\$ 130.4	\$ 29.8	\$ 175.6	\$ (29.4)	NM	10.6%	0.2x	NM	0.1x	99.0x	0.1x	1.9x
Viant Technology Inc.	14.31	(45.7%)	\$ 231.4	\$ 272.6	\$ 289.2	\$ 19.9	6.9%	29.7%	0.9x	13.7x	0.8x	5.0x	0.7x	4.1x
Yelp Inc.	35.08	(15.9%)	\$ 2,259.0	\$ 1,974.2	\$ 1,412.1	\$ 170.0	12.0%	5.6%	1.4x	11.6x	1.3x	5.6x	1.3x	5.3x
Yext, Inc.	6.80	(22.3%)	\$ 860.1	\$ 832.4	\$ 421.0	\$ 9.4	2.2%	4.1%	2.0x	88.3x	1.9x	8.2x	1.8x	6.8x
Zillow Group, Inc.	65.98	(23.8%)	\$ 16,168.9	\$ 14,966.9	\$ 2,236.0	\$ (98.0)	NM	15.0%	6.7x	NM	5.9x	24.0x	5.1x	18.3x
Mean:		(43.8%)	\$ 110,962.6	\$ 111,680.9	\$ 19,016.2	\$ 7,617.19	14.3%	15.2%	2.7x	23.1x	2.4x	14.5x	2.2x	7.8x
Median:		(47.2%)	\$ 791.7	\$ 886.5	\$ 844.4	\$ 34.81	8.9%	9.9%	1.3x	15.7x	1.2x	9.3x	1.1x	6.9x
Weighted Average:									6.6x	15.2x	6.0x	12.0x	5.4x	10.4x
*Adjusted Weighted Average:									6.2x	15.0x	5.7x	11.9x	5.1x	10.0x

\*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

# Digital Advertising

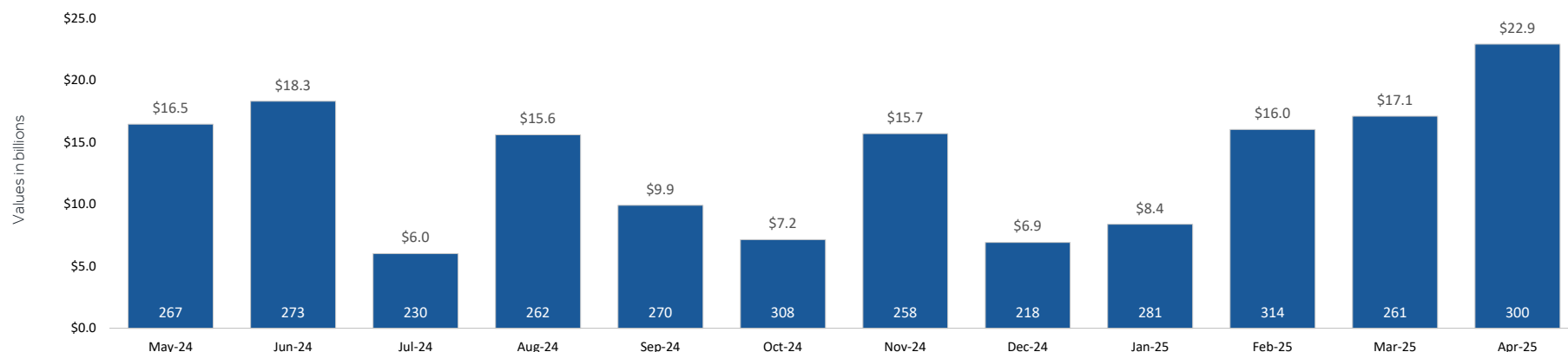
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Advertising														
illumin Holdings Inc.	1.39	(41.1%)	\$ 71.8	\$ 35.9	\$ 97.6	\$ (3.0)	NM	11.1%	0.4x	NM	0.3x	5.4x	0.3x	3.8x
Cliq Digital AG	6.92	(63.7%)	\$ 40.5	\$ 30.9	\$ 251.6	\$ (20.2)	NM	(25.5%)	0.1x	NM	0.1x	2.3x	0.1x	1.9x
Criteo S.A.	34.06	(31.8%)	\$ 1,850.9	\$ 1,657.3	\$ 1,933.3	\$ 266.8	13.8%	(0.8%)	0.9x	6.2x	1.4x	4.3x	1.3x	3.9x
Gambling.com Group Limited	12.87	(24.9%)	\$ 458.1	\$ 472.2	\$ 127.2	\$ 41.4	32.6%	17.1%	3.7x	11.4x	2.7x	6.9x	2.4x	6.1x
iClick Interactive Asia Group Limited	0.00	-	\$ -	\$ -	\$ 130.4	\$ (37.9)	NM	(13.5%)	0.0x	0.0x	NM	NM	NM	NM
MakeMyTrip Limited	104.82	(14.8%)	\$ 11,507.4	\$ 11,041.8	\$ 935.8	\$ 112.7	12.0%	28.5%	11.8x	98.0x	9.6x	56.4x	8.0x	41.1x
Pacific Online Limited	0.06	(12.0%)	\$ 64.3	\$ 28.2	\$ 87.0	\$ 8.1	9.3%	(14.2%)	0.3x	3.5x	NM	NM	NM	NM
Perion Network Ltd.	9.33	(30.8%)	\$ 420.2	\$ 69.2	\$ 498.3	\$ 10.2	2.0%	(33.0%)	0.1x	6.8x	0.2x	1.7x	0.2x	1.5x
Rightmove plc	9.84	(1.2%)	\$ 7,707.5	\$ 7,660.8	\$ 488.1	\$ 323.3	66.2%	7.0%	15.7x	23.7x	13.5x	19.1x	12.3x	17.4x
Septeni Holdings Co., Ltd.	2.55	(23.9%)	\$ 528.6	\$ 363.0	\$ 179.9	\$ 24.5	13.6%	3.6%	2.0x	14.8x	1.6x	NM	1.5x	NM
Tencent Holdings Limited	61.53	(12.8%)	\$ 560,414.7	\$ 573,492.1	\$ 90,457.3	\$ 31,523.3	34.8%	8.4%	6.3x	18.2x	5.8x	13.5x	5.3x	12.0x
Mean:		(25.7%)	\$ 53,005.8	\$ 54,077.4	\$ 8,653.3	\$ 2,931.75	23.1%	(1.0%)	3.8x	20.3x	3.9x	13.7x	3.5x	11.0x
Median:		(24.4%)	\$ 458.1	\$ 363.0	\$ 251.6	\$ 24.48	13.7%	3.6%	0.9x	11.4x	1.6x	6.1x	1.5x	5.0x
Weighted Average:									6.5x	19.8x	5.9x	14.4x	5.4x	12.6x
*Adjusted Weighted Average:									6.4x	18.2x	5.8x	13.5x	5.3x	12.1x

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



# Software

- 189 of the 300 transactions announced in the Software segment were valued at nearly \$23 billion
- VC/Growth Capital transactions represented 63 percent of segment activity
- Including SoftBank's investment in OpenAI<sup>1</sup>, select Software transactions include:
  - Siemens' pending \$5.1 billion purchase of Dotmatics, a provider of life sciences R&D software backed by Insight Partners
  - Blackstone-backed healthcare SaaS platform HealthEdge's pending \$2.6 billion sale to Bain Capital
  - Travel technology provider Sabre Corporation's pending \$1.1 billion sale of its Hospitality Solutions business to TPG
  - The pending \$700 million acquisition of Protect AI, a machine learning security company, by Palo Alto Networks
  - FTV Capital's \$500 million investment in AI-powered security operations provider ReliaQuest



	4Q24		Software 1Q25		LTM		Apr-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	1,142	\$46,467.2	95	\$6,558.0
Private Equity - Buyout	44	5,580.9	56	6,847.3	204	43,486.1	15	10,236.3
Private Equity - VC/Growth Capital	487	20,072.3	470	19,561.6	1,896	70,713.6	190	6,136.6
<b>Total</b>	<b>784</b>	<b>\$29,806.3</b>	<b>856</b>	<b>\$41,553.8</b>	<b>3,242</b>	<b>\$160,666.9</b>	<b>300</b>	<b>\$22,930.9</b>

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

# Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Security Software</b>														
Check Point Software Technologies Ltd.	219.56	(6.3%)	\$ 23,793.4	\$ 20,861.4	\$ 2,604.0	\$ 938.0	36.0%	6.4%	8.0x	22.2x	7.7x	17.7x	7.3x	16.7x
Cisco Systems, Inc.	57.73	(13.2%)	\$ 229,666.8	\$ 244,444.8	\$ 54,176.0	\$ 14,589.0	26.9%	(5.3%)	4.5x	16.8x	4.2x	11.3x	4.1x	10.4x
Cloudflare, Inc.	120.78	(31.9%)	\$ 41,856.1	\$ 41,463.4	\$ 1,669.6	\$ (36.0)	NM	28.8%	24.8x	NM	19.8x	92.9x	15.6x	69.4x
CrowdStrike Holdings, Inc.	428.87	(5.9%)	\$ 106,305.5	\$ 102,810.5	\$ 3,953.6	\$ 101.5	2.6%	29.4%	26.0x	NM	21.5x	86.5x	17.6x	66.2x
CyberArk Software Ltd.	352.16	(16.4%)	\$ 17,417.4	\$ 16,605.6	\$ 1,000.7	\$ (11.1)	NM	33.1%	16.6x	NM	12.6x	57.4x	10.5x	44.2x
Fortinet, Inc.	103.76	(9.6%)	\$ 79,346.6	\$ 76,353.5	\$ 5,955.8	\$ 1,921.6	32.3%	12.3%	12.8x	39.7x	11.3x	32.9x	10.0x	29.1x
Juniper Networks, Inc.	36.32	(8.7%)	\$ 12,140.9	\$ 12,628.7	\$ 5,073.6	\$ 520.7	10.3%	(8.8%)	2.5x	24.3x	2.3x	11.2x	2.2x	11.1x
Palo Alto Networks, Inc.	186.93	(10.3%)	\$ 123,766.4	\$ 121,503.9	\$ 8,570.5	\$ 1,365.5	15.9%	13.9%	14.2x	89.0x	12.4x	39.8x	10.9x	35.8x
Qualys, Inc.	125.71	(26.5%)	\$ 4,570.0	\$ 4,041.9	\$ 607.6	\$ 205.7	33.9%	9.6%	6.7x	19.6x	6.2x	14.9x	5.8x	13.8x
Rapid7, Inc.	23.62	(49.6%)	\$ 1,503.9	\$ 2,000.3	\$ 844.0	\$ 80.5	9.5%	8.5%	2.4x	24.9x	2.3x	12.9x	2.2x	11.3x
Rubrik, Inc.	70.53	(11.8%)	\$ 13,385.1	\$ 13,030.8	\$ 886.5	\$ (1,113.0)	NM	41.2%	14.7x	NM	11.3x	NM	9.0x	NM
SailPoint, Inc.	17.16	(34.9%)	\$ 9,550.8	\$ 10,476.4	\$ 861.6	\$ 48.5	5.6%	23.2%	12.2x	NM	10.2x	39.8x	8.5x	36.4x
Tenable Holdings, Inc.	30.57	(37.8%)	\$ 3,674.6	\$ 3,631.3	\$ 923.2	\$ 44.9	4.9%	11.8%	3.9x	80.9x	3.7x	15.6x	3.4x	13.2x
Trend Micro Incorporated	71.62	(14.4%)	\$ 9,403.8	\$ 7,927.3	\$ 1,734.1	\$ 490.0	28.3%	9.6%	4.6x	16.2x	3.9x	13.1x	3.7x	11.7x
VeriSign, Inc.	282.12	(0.1%)	\$ 26,491.1	\$ 27,634.3	\$ 1,575.4	\$ 1,106.5	70.2%	4.1%	17.5x	25.0x	16.8x	22.8x	16.5x	22.6x
Varonis Systems, Inc.	42.84	(29.3%)	\$ 4,794.9	\$ 4,319.7	\$ 551.0	\$ (99.9)	NM	10.4%	7.8x	NM	7.0x	241.0x	6.0x	78.0x
Zscaler, Inc.	226.17	(0.2%)	\$ 34,994.1	\$ 33,353.0	\$ 2,421.9	\$ (58.2)	NM	27.8%	13.8x	NM	11.5x	45.0x	9.6x	35.1x
Mean:		(18.1%)	\$ 43,686.0	\$ 43,711.0	\$ 5,494.7	\$ 1,182.01	23.0%	15.0%	11.4x	35.9x	9.7x	47.2x	8.4x	31.6x
Median:		(13.2%)	\$ 17,417.4	\$ 16,605.6	\$ 1,669.6	\$ 101.53	21.4%	11.8%	12.2x	24.6x	10.2x	27.9x	8.5x	25.8x
Weighted Average:									12.8x	27.0x	11.0x	38.7x	9.5x	31.2x
*Adjusted Weighted Average:									10.6x	22.7x	9.2x	38.1x	9.5x	22.3x

\*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

# 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
	04/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Healthcare Software</b>														
Cegedim SA	13.56	(20.1%)	\$ 185.9	\$ 520.0	\$ 677.6	\$ 108.3	16.0%	6.3%	0.8x	4.8x	0.7x	3.6x	0.6x	3.3x
Craneware plc	24.00	(28.0%)	\$ 840.4	\$ 801.8	\$ 198.1	\$ 41.4	20.9%	9.7%	4.0x	19.4x	3.8x	12.2x	3.5x	11.3x
Definitive Healthcare Corp.	2.72	(63.6%)	\$ 293.7	\$ 418.7	\$ 252.2	\$ 41.9	16.6%	0.3%	1.7x	10.0x	1.8x	6.7x	1.7x	6.4x
Doximity, Inc.	56.88	(33.2%)	\$ 10,672.8	\$ 9,840.8	\$ 550.2	\$ 228.9	41.6%	17.5%	17.9x	43.0x	15.9x	29.6x	14.1x	25.8x
HealthEquity, Inc.	85.72	(25.8%)	\$ 7,414.5	\$ 8,227.0	\$ 1,199.8	\$ 365.3	30.4%	20.0%	6.9x	22.5x	6.3x	15.4x	5.7x	13.1x
Kooth plc	1.90	(59.6%)	\$ 68.0	\$ 38.9	\$ 83.6	\$ 12.1	14.4%	100.2%	0.5x	3.2x	0.4x	2.8x	0.4x	2.5x
McKesson Corporation	712.79	(2.1%)	\$ 89,331.4	\$ 98,370.4	\$ 344,583.0	\$ 6,314.0	1.8%	14.3%	0.3x	15.6x	0.3x	15.4x	0.2x	14.1x
Narayana Hrudayalaya Limited	20.80	(5.9%)	\$ 4,224.1	\$ 4,285.5	\$ 629.1	\$ 136.5	21.7%	8.3%	6.8x	31.4x	6.0x	26.1x	5.3x	22.5x
Streamline Health Solutions, Inc.	2.96	(69.6%)	\$ 12.0	\$ 23.5	\$ 18.6	\$ (6.0)	NM	(22.5%)	1.3x	NM	NM	NM	NM	NM
TruBridge, Inc.	26.03	(18.7%)	\$ 374.3	\$ 536.8	\$ 342.6	\$ 35.9	10.5%	2.0%	1.6x	14.9x	1.5x	8.6x	1.4x	7.6x
Veradigm Inc.	4.25	(64.0%)	\$ 721.1	\$ 494.0	\$ 588.0	\$ 51.7	8.8%	1.8%	0.8x	9.5x	0.8x	6.0x	0.8x	6.6x
Veeva Systems Inc.	233.69	(9.7%)	\$ 38,020.4	\$ 32,946.0	\$ 2,746.6	\$ 735.8	26.8%	16.2%	12.0x	44.8x	10.8x	24.8x	9.6x	21.9x
Waystar Holding Corp.	37.17	(22.7%)	\$ 6,431.1	\$ 7,441.9	\$ 975.2	\$ 318.4	32.6%	18.2%	7.6x	23.4x	7.3x	18.2x	6.7x	16.7x
Mean:		(32.6%)	\$ 12,199.2	\$ 12,611.2	\$ 27,141.9	\$ 644.93	20.2%	14.8%	4.8x	20.2x	4.6x	14.1x	4.2x	12.6x
Median:		(25.8%)	\$ 840.4	\$ 801.8	\$ 588.0	\$ 108.26	18.8%	9.7%	1.7x	17.5x	2.8x	13.8x	2.6x	12.2x
Weighted Average:									5.1x	25.4x	4.6x	18.9x	4.1x	16.9x
*Adjusted Weighted Average:									4.2x	17.1x	3.8x	15.4x	3.4x	14.0x

\*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>Engineering Software</b>														
ANSYS, Inc.	321.88	(11.3%)	\$ 28,298.4	\$ 27,330.8	\$ 2,583.1	\$ 878.0	34.0%	16.0%	10.6x	31.1x	9.8x	20.2x	9.0x	NM
Damon Inc.	0.01	(99.8%)	\$ 5.9	\$ 12.2	\$ 0.0	\$ (8.3)	NM	0.0%	NM	NM	NM	NM	NM	NM
Dassault Systèmes SE	37.26	(20.2%)	\$ 48,942.1	\$ 46,929.5	\$ 6,795.2	\$ 1,711.3	25.2%	4.5%	6.9x	27.4x	6.3x	17.7x	5.9x	16.1x
PTC Inc.	154.97	(23.7%)	\$ 18,646.5	\$ 19,978.9	\$ 2,346.7	\$ 740.0	31.5%	4.7%	8.5x	27.0x	7.8x	17.8x	7.3x	15.8x
Synopsys, Inc.	459.01	(26.5%)	\$ 70,972.2	\$ 67,827.9	\$ 6,071.8	\$ 1,445.2	23.8%	8.5%	11.2x	46.9x	9.6x	21.6x	8.7x	20.1x
Trimble Inc.	62.14	(20.1%)	\$ 14,825.6	\$ 15,622.0	\$ 3,683.3	\$ 712.2	19.3%	(3.0%)	4.2x	21.9x	4.6x	16.1x	4.3x	14.5x
Mean:		(33.6%)	\$ 30,281.8	\$ 29,616.9	\$ 3,580.0	\$ 913.06	26.8%	5.1%	8.3x	30.9x	7.6x	18.7x	7.0x	16.6x
Median:		(22.0%)	\$ 23,472.5	\$ 23,654.8	\$ 3,133.2	\$ 809.00	25.2%	4.6%	8.5x	27.4x	7.8x	17.8x	7.3x	16.0x
Weighted Average:									9.1x	35.1x	8.1x	19.5x	7.5x	15.0x
*Adjusted Weighted Average:									9.1x	27.6x	8.1x	18.1x	7.5x	15.8x

\*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

# 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
	04/30/25	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.	374.98	(36.2%)	\$ 159,816.5	\$ 158,943.5	\$ 22,037.0	\$ 8,665.0	39.3%	10.5%	7.2x	18.3x	6.8x	13.7x	6.2x	12.6x
Appian Corporation	31.05	(28.3%)	\$ 2,304.7	\$ 2,459.8	\$ 617.0	\$ (44.0)	NM	13.1%	4.0x	NM	3.6x	62.8x	3.3x	39.0x
Atlassian Corporation	228.31	(30.0%)	\$ 59,817.3	\$ 58,592.6	\$ 4,795.0	\$ (46.0)	NM	23.2%	12.2x	NM	10.4x	40.6x	8.7x	33.9x
Backblaze, Inc.	4.40	(56.0%)	\$ 241.4	\$ 232.9	\$ 127.6	\$ (20.1)	NM	25.1%	1.8x	NM	1.6x	9.7x	1.4x	7.0x
Bandwidth Inc.	12.42	(50.4%)	\$ 369.0	\$ 788.8	\$ 748.5	\$ 24.9	3.3%	24.5%	1.1x	31.6x	1.1x	9.1x	0.9x	7.3x
Cloudflare, Inc.	120.78	(31.9%)	\$ 41,856.1	\$ 41,463.4	\$ 1,669.6	\$ (36.0)	NM	28.8%	24.8x	NM	19.8x	92.9x	15.6x	69.4x
Commvault Systems, Inc.	167.13	(12.1%)	\$ 7,353.3	\$ 7,062.2	\$ 995.6	\$ 98.6	9.9%	18.6%	7.1x	71.6x	6.4x	29.2x	5.7x	26.0x
Confluent, Inc.	23.81	(37.2%)	\$ 8,104.7	\$ 7,297.0	\$ 1,017.5	\$ (387.0)	NM	24.1%	7.2x	NM	6.3x	73.9x	5.4x	44.3x
CoreWeave, Inc.	41.30	(36.1%)	\$ 19,167.3	\$ 30,148.6	\$ 1,915.4	\$ 1,187.8	62.0%	736.6%	15.7x	25.4x	6.2x	9.6x	2.8x	3.8x
Couchbase, Inc.	17.64	(38.5%)	\$ 952.2	\$ 809.4	\$ 209.5	\$ (78.2)	NM	16.3%	3.9x	NM	3.5x	NM	3.1x	144.8x
Datadog, Inc.	102.16	(39.9%)	\$ 35,279.3	\$ 32,932.4	\$ 2,684.3	\$ 103.6	3.9%	26.1%	12.3x	NM	10.3x	44.3x	8.6x	33.7x
DigitalOcean Holdings, Inc.	30.90	(34.3%)	\$ 2,844.9	\$ 4,112.7	\$ 780.6	\$ 226.6	29.0%	12.7%	5.3x	18.1x	4.7x	11.8x	4.1x	10.3x
Elastic N.V.	86.20	(30.5%)	\$ 9,000.4	\$ 8,304.1	\$ 1,429.9	\$ (69.7)	NM	17.9%	5.8x	NM	5.1x	33.9x	4.5x	27.1x
Fastly, Inc.	5.75	(56.9%)	\$ 831.9	\$ 940.7	\$ 543.7	\$ (97.4)	NM	7.4%	1.7x	NM	1.6x	21.8x	1.5x	14.8x
GitLab Inc.	46.67	(37.1%)	\$ 7,653.9	\$ 6,707.3	\$ 759.2	\$ (132.5)	NM	30.9%	8.8x	NM	7.1x	53.9x	5.8x	39.3x
GlobalData Plc	2.37	(27.3%)	\$ 1,805.4	\$ 1,850.9	\$ 357.4	\$ 94.1	26.3%	4.5%	5.2x	19.7x	4.4x	11.5x	4.2x	10.5x
Healthpeak Properties, Inc.	0.00	-	\$ 12,394.0	\$ 22,148.8	\$ 2,796.8	\$ 1,608.6	57.5%	23.6%	7.9x	13.8x	NM	NM	NM	NM
International Business Machines Corporation	241.82	(9.2%)	\$ 219,910.3	\$ 269,352.3	\$ 62,832.0	\$ 13,950.0	22.2%	1.2%	4.3x	19.3x	4.1x	15.3x	3.9x	14.4x
Informatica Inc.	18.83	(40.5%)	\$ 5,697.9	\$ 6,326.1	\$ 1,640.0	\$ 274.9	16.8%	2.8%	3.9x	23.0x	3.7x	11.1x	3.5x	10.1x
Jamf Holding Corp.	11.57	(46.0%)	\$ 1,496.5	\$ 1,662.5	\$ 627.4	\$ (7.3)	NM	11.9%	2.6x	NM	2.5x	10.5x	2.2x	8.8x
IFrog Ltd.	33.77	(21.5%)	\$ 3,868.7	\$ 3,360.7	\$ 428.5	\$ (63.9)	NM	22.5%	7.8x	NM	6.7x	38.1x	5.8x	32.1x

\*The stock prices shown are as of 4/30/2025 and should not be relied upon as current thereafter.

\*\*Part one of Infrastructure Software valuations

\*\*\*Source: S&P Capital IQ

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/25	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.	172.17	(55.5%)	\$ 13,978.1	\$ 11,715.5	\$ 2,006.4	\$ (200.3)	NM	19.2%	5.8x	NM	5.2x	50.1x	4.4x	35.8x
Nutanix, Inc.	68.70	(14.1%)	\$ 18,319.7	\$ 18,042.6	\$ 2,318.2	\$ 157.4	6.8%	14.8%	7.8x	114.7x	6.7x	31.8x	5.8x	25.5x
Okta, Inc.	112.16	(5.0%)	\$ 19,471.3	\$ 17,934.3	\$ 2,610.0	\$ 25.0	1.0%	15.3%	6.9x	NM	6.3x	25.1x	5.7x	21.7x
Orangecloud Technology Inc.	0.55	(93.1%)	\$ 12.5	\$ 12.5	\$ 3.9	\$ (1.2)	NM	(23.6%)	3.2x	NM	3.0x	NM	2.1x	NM
PagerDuty, Inc.	15.51	(32.9%)	\$ 1,412.7	\$ 1,323.8	\$ 467.5	\$ (39.2)	NM	8.5%	2.8x	NM	2.6x	11.6x	2.4x	10.2x
Rapid7, Inc.	23.62	(49.6%)	\$ 1,503.9	\$ 2,000.3	\$ 844.0	\$ 80.5	9.5%	8.5%	2.4x	24.9x	2.3x	12.9x	2.2x	11.3x
Salesforce, Inc.	268.71	(27.2%)	\$ 257,820.1	\$ 255,858.1	\$ 37,895.0	\$ 11,143.0	29.4%	8.7%	6.8x	23.0x	6.3x	15.8x	5.7x	14.3x
Samsara Inc.	39.66	(35.9%)	\$ 22,579.2	\$ 21,682.1	\$ 1,249.2	\$ (173.4)	NM	33.3%	17.4x	NM	14.2x	113.0x	11.5x	77.9x
ServiceNow, Inc.	955.01	(20.3%)	\$ 197,667.0	\$ 189,134.0	\$ 11,469.0	\$ 2,110.0	18.4%	21.0%	16.5x	89.6x	14.5x	41.6x	12.2x	33.9x
Snowflake Inc.	159.49	(18.0%)	\$ 53,216.1	\$ 50,613.9	\$ 3,626.4	\$ (1,311.2)	NM	29.2%	14.0x	NM	11.3x	95.3x	9.3x	69.7x
Synchronoss Technologies, Inc.	10.50	(32.1%)	\$ 113.1	\$ 302.5	\$ 173.6	\$ 25.9	14.9%	5.7%	1.7x	11.7x	1.7x	6.1x	1.7x	5.0x
Twilio Inc.	96.71	(36.4%)	\$ 14,765.1	\$ 13,490.9	\$ 4,458.0	\$ 165.5	3.7%	7.3%	3.0x	81.5x	2.8x	13.9x	2.6x	11.9x
UIPath Inc.	11.94	(43.0%)	\$ 6,584.8	\$ 4,939.0	\$ 1,429.7	\$ (123.0)	NM	9.3%	3.5x	NM	3.2x	17.3x	3.0x	14.9x
Varonis Systems, Inc.	42.84	(29.3%)	\$ 4,794.9	\$ 4,319.7	\$ 551.0	\$ (99.9)	NM	10.4%	7.8x	NM	7.0x	241.0x	6.0x	78.0x
Mean:	(35.1%)		\$ 34,657.3	\$ 35,910.4	\$ 5,089.0	\$ 1,057.47	20.8%	35.7%	7.1x	39.1x	6.0x	39.7x	5.1x	30.3x
Median:	(35.1%)		\$ 7,653.9	\$ 7,062.2	\$ 1,249.2	\$ (1.18)	16.8%	15.3%	5.8x	23.0x	5.1x	23.4x	4.3x	21.7x
Weighted Average:									9.6x	29.3x	8.3x	32.0x	7.1x	25.5x
*Adjusted Weighted Average:									9.0x	21.1x	6.6x	24.3x	5.8x	20.4x

\*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

# 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	EV
	04/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	x
SaaS/Cloud Software															
Adobe Inc.	374.98	(36.2%)	\$ 159,816.5	\$ 158,943.5	\$ 22,037.0	\$ 8,665.0	39.3%	10.5%	7.2x	18.3x	6.8x	13.7x	6.2x	12.6x	
AppFolio, Inc.	206.52	(24.8%)	\$ 7,440.6	\$ 7,270.5	\$ 824.5	\$ 142.7	17.3%	22.7%	8.8x	51.0x	7.8x	28.9x	6.7x	23.7x	
Asure Software, Inc.	10.16	(20.3%)	\$ 275.9	\$ 272.2	\$ 119.8	\$ 11.4	9.5%	0.6%	2.3x	23.9x	2.0x	8.6x	1.9x	7.7x	
Autodesk, Inc.	274.25	(16.0%)	\$ 58,415.3	\$ 58,821.3	\$ 6,131.0	\$ 1,457.0	23.8%	11.5%	9.6x	40.4x	8.5x	22.0x	7.6x	19.6x	
BigCommerce Holdings, Inc.	5.18	(39.8%)	\$ 411.7	\$ 454.1	\$ 332.9	\$ (12.9)	NM	7.6%	1.4x	NM	1.3x	15.0x	1.3x	12.0x	
BlackLine, Inc.	47.23	(28.7%)	\$ 3,112.7	\$ 3,179.8	\$ 653.3	\$ 48.2	7.4%	10.7%	4.9x	66.0x	4.6x	16.8x	4.2x	14.6x	
Box, Inc.	31.22	(12.6%)	\$ 4,489.1	\$ 5,007.2	\$ 1,090.1	\$ 84.6	7.8%	5.0%	4.6x	59.2x	4.3x	13.7x	4.1x	12.3x	
Dayforce Inc.	57.87	(30.0%)	\$ 9,158.6	\$ 9,811.8	\$ 1,760.0	\$ 240.3	13.7%	16.3%	5.6x	40.8x	5.1x	15.9x	4.5x	13.6x	
Consensus Cloud Solutions, Inc.	19.86	(38.1%)	\$ 388.1	\$ 961.7	\$ 350.4	\$ 169.9	48.5%	(3.4%)	2.7x	5.7x	2.8x	5.2x	2.7x	5.1x	
CS Disco, Inc.	3.73	(54.5%)	\$ 225.2	\$ 105.4	\$ 144.8	\$ (44.2)	NM	4.9%	0.7x	NM	0.7x	NM	0.7x	NM	
Celebris Technologies plc	2.43	(42.1%)	\$ 96.7	\$ 64.0	\$ 45.2	\$ 7.6	16.9%	14.6%	1.4x	8.4x	1.2x	6.0x	1.1x	5.4x	
DocuSign, Inc.	81.75	(24.2%)	\$ 16,554.6	\$ 15,715.5	\$ 2,976.7	\$ 286.6	9.6%	7.8%	5.3x	54.8x	5.0x	15.3x	4.7x	13.5x	
Domo, Inc.	7.43	(26.8%)	\$ 296.8	\$ 387.0	\$ 317.0	\$ (57.9)	NM	(0.6%)	1.2x	NM	1.2x	26.7x	1.2x	21.2x	
dotdigital Group Plc	1.10	(19.5%)	\$ 337.9	\$ 279.6	\$ 103.4	\$ 18.6	18.0%	11.4%	2.7x	15.0x	2.2x	7.2x	2.0x	6.7x	
Dropbox, Inc.	28.55	(14.3%)	\$ 8,219.9	\$ 9,622.3	\$ 2,548.2	\$ 670.8	26.3%	1.9%	3.8x	14.3x	3.9x	8.8x	3.9x	8.9x	
Dynatrace, Inc.	46.97	(25.4%)	\$ 14,060.5	\$ 13,128.0	\$ 1,634.4	\$ 203.4	12.4%	19.8%	8.0x	64.5x	7.1x	24.2x	6.1x	20.0x	
EverCommerce Inc.	9.76	(21.0%)	\$ 1,789.9	\$ 2,200.0	\$ 698.8	\$ 119.3	17.1%	3.5%	3.1x	18.4x	3.6x	12.6x	3.4x	11.3x	
Freshworks Inc.	14.77	(25.3%)	\$ 4,357.3	\$ 3,401.9	\$ 751.6	\$ (87.8)	NM	20.5%	4.5x	NM	4.2x	20.6x	3.7x	17.1x	
HubSpot, Inc.	611.50	(30.6%)	\$ 32,187.1	\$ 30,863.0	\$ 2,627.5	\$ (39.7)	NM	21.1%	11.7x	NM	10.3x	48.4x	8.9x	39.8x	
Intapp, Inc.	54.26	(30.2%)	\$ 4,308.1	\$ 4,045.0	\$ 465.0	\$ (10.2)	NM	18.6%	8.7x	NM	7.5x	43.6x	6.6x	34.4x	
LivePerson, Inc.	0.87	(58.2%)	\$ 79.4	\$ 423.4	\$ 312.5	\$ (21.8)	NM	(22.3%)	1.4x	NM	1.7x	NM	1.6x	NM	

\*The stock prices shown are as of 4/30/2025 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
	04/30/25	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.	280.99	(18.0%)	\$ 14,266.8	\$ 12,911.2	\$ 972.0	\$ (13.1)	NM	33.2%	13.3x	NM	10.6x	83.2x	8.6x	60.4x
Olo Inc.	6.20	(25.7%)	\$ 1,036.4	\$ 689.6	\$ 284.9	\$ (24.0)	NM	24.8%	2.4x	NM	2.1x	13.2x	1.8x	10.5x
PagerDuty, Inc.	15.51	(32.9%)	\$ 1,412.7	\$ 1,323.8	\$ 467.5	\$ (39.2)	NM	8.5%	2.8x	NM	2.6x	11.6x	2.4x	10.2x
Palo Alto Networks, Inc.	186.93	(10.3%)	\$ 123,766.4	\$ 121,503.9	\$ 8,570.5	\$ 1,365.5	15.9%	13.9%	14.2x	89.0x	12.4x	39.8x	10.9x	35.8x
Paycom Software, Inc.	226.39	(6.7%)	\$ 12,807.8	\$ 12,489.2	\$ 1,883.2	\$ 579.6	30.8%	11.2%	6.6x	21.5x	6.2x	15.0x	5.6x	13.5x
Paylocity Holding Corporation	192.10	(14.2%)	\$ 10,735.9	\$ 10,635.7	\$ 1,498.5	\$ 310.8	20.7%	16.0%	7.1x	34.2x	6.5x	19.1x	5.8x	16.6x
Q2 Holdings, Inc.	79.25	(29.8%)	\$ 4,937.6	\$ 5,032.1	\$ 696.5	\$ 4.5	0.7%	11.5%	7.2x	NM	6.5x	29.9x	5.9x	25.2x
Qualys, Inc.	125.71	(26.5%)	\$ 4,570.0	\$ 4,041.9	\$ 607.6	\$ 205.7	33.9%	9.6%	6.7x	19.6x	6.2x	14.9x	5.8x	13.8x
Salesforce, Inc.	268.71	(27.2%)	\$ 257,820.1	\$ 255,858.1	\$ 37,895.0	\$ 11,143.0	29.4%	8.7%	6.8x	23.0x	6.3x	15.8x	5.7x	14.3x
ServiceNow, Inc.	955.01	(20.3%)	\$ 197,667.0	\$ 189,134.0	\$ 11,469.0	\$ 2,110.0	18.4%	21.0%	16.5x	89.6x	14.5x	41.6x	12.2x	33.9x
Smartphoto Group NV	31.88	(1.4%)	\$ 110.9	\$ 87.6	\$ 83.4	\$ 9.3	11.2%	4.0%	1.1x	9.4x	0.9x	6.0x	0.8x	5.5x
Sprout Social, Inc.	20.91	(59.6%)	\$ 1,216.4	\$ 1,169.6	\$ 405.9	\$ (47.3)	NM	21.7%	2.9x	NM	2.6x	22.0x	2.3x	16.4x
SPS Commerce, Inc.	143.51	(34.4%)	\$ 5,450.1	\$ 5,367.5	\$ 669.7	\$ 146.2	21.8%	19.5%	8.0x	36.7x	7.1x	23.2x	6.3x	20.1x
Tenable Holdings, Inc.	30.57	(37.8%)	\$ 3,674.6	\$ 3,631.3	\$ 923.2	\$ 44.9	4.9%	11.8%	3.9x	80.9x	3.7x	15.6x	3.4x	13.2x
Toast, Inc.	35.58	(19.3%)	\$ 20,561.7	\$ 19,178.7	\$ 4,960.0	\$ 111.0	2.2%	28.3%	3.9x	172.8x	3.2x	36.5x	2.6x	26.3x
Upland Software, Inc.	2.41	(57.3%)	\$ 68.6	\$ 427.4	\$ 274.8	\$ 39.9	14.5%	(7.7%)	1.6x	10.7x	1.8x	7.3x	1.8x	7.0x
Veeva Systems Inc.	233.69	(9.7%)	\$ 38,020.4	\$ 32,946.0	\$ 2,746.6	\$ 735.8	26.8%	16.2%	12.0x	44.8x	10.8x	24.8x	9.6x	21.9x
Vertex, Inc.	40.03	(34.1%)	\$ 6,332.1	\$ 6,378.7	\$ 666.8	\$ 26.0	3.9%	16.5%	9.6x	NM	8.4x	39.1x	7.3x	31.1x
Wellchange Holdings Company Limited	0.24	(97.5%)	\$ 11.0	\$ 11.7	\$ 2.4	\$ 1.2	50.7%	(3.7%)	5.0x	9.8x	NM	NM	NM	NM
Workday, Inc.	245.00	(16.7%)	\$ 65,533.2	\$ 60,878.2	\$ 8,446.0	\$ 825.0	9.8%	16.4%	7.2x	73.8x	6.4x	20.2x	5.7x	17.1x
Workiva Inc.	75.27	(35.6%)	\$ 4,196.5	\$ 4,173.4	\$ 738.7	\$ (61.2)	NM	17.2%	5.6x	NM	4.8x	79.9x	4.1x	38.9x
Yext, Inc.	6.80	(22.3%)	\$ 860.1	\$ 832.4	\$ 421.0	\$ 9.4	2.2%	4.1%	2.0x	88.3x	1.9x	8.2x	1.8x	6.8x
Youxin Technology Ltd	2.50	(41.2%)	\$ 83.9	\$ 85.4	\$ 0.5	\$ (1.4)	NM	(41.8%)	NM	NM	NM	NM	NM	NM
ZenaTech, Inc.	2.11	(83.0%)	\$ 53.9	\$ 94.1	\$ 1.4	\$ (2.1)	NM	7.4%	69.0x	NM	NM	NM	NM	NM
Shizuoka Financial Group,Inc.	11.05	-	\$ 6,020.1	\$ -	\$ 1,584.2	\$ NA	NM	(3.0%)	0.0x	-	NM	NM	NM	NM
Mean:		(30.7%)	\$ 24,070.4	\$ 23,344.3	\$ 2,873.8	\$ 651.79	18.2%	9.7%	7.0x	44.3x	5.2x	23.0x	4.6x	18.5x
Median:		(26.8%)	\$ 4,423.2	\$ 4,043.5	\$ 697.6	\$ 39.94	16.9%	11.3%	5.0x	36.7x	4.7x	16.4x	4.2x	14.5x
Weighted Average:									9.8x	49.3x	8.8x	26.5x	7.7x	22.6x
*Adjusted Weighted Average:									9.8x	32.5x	6.8x	21.1x	6.2x	15.6x

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



# 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
	04/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Benefits Management - Healthcare</b>														
Alight, Inc.	5.11	(45.9%)	\$ 2,718.0	\$ 4,535.0	\$ 2,332.0	\$ 305.0	NM	(2.3%)	1.9x	14.9x	1.9x	7.2x	1.9x	6.9x
Evolent Health, Inc.	9.86	(70.7%)	\$ 1,142.4	\$ 1,942.0	\$ 2,554.7	\$ 94.0	3.7%	30.1%	0.8x	20.7x	0.9x	13.0x	0.8x	10.6x
Kooth plc	1.90	(59.6%)	\$ 68.0	\$ 38.9	\$ 83.6	\$ 12.1	14.4%	100.2%	0.5x	3.2x	0.4x	2.8x	0.4x	2.5x
LifeSpeak Inc.	0.22	(50.8%)	\$ 13.3	\$ 71.8	\$ 33.6	\$ 2.7	8.0%	(7.6%)	2.1x	26.8x	2.0x	6.8x	1.8x	6.3x
Maximus, Inc.	66.96	(28.7%)	\$ 3,790.0	\$ 5,234.1	\$ 5,381.8	\$ 582.1	10.8%	8.0%	1.0x	9.0x	1.0x	8.6x	NM	NM
Ontrak, Inc.	1.45	(73.8%)	\$ 6.1	\$ 9.8	\$ 10.8	\$ (17.0)	NM	(14.9%)	0.9x	NM	0.6x	NM	0.4x	NM
Proqyny, Inc.	22.84	(32.5%)	\$ 1,956.7	\$ 1,748.0	\$ 1,167.2	\$ 70.6	6.1%	7.2%	1.5x	24.7x	1.4x	8.9x	1.3x	7.9x
<b>Mean:</b>	<b>(51.7%)</b>		<b>\$ 1,384.9</b>	<b>\$ 1,939.9</b>	<b>\$ 1,652.0</b>	<b>\$ 149.93</b>	<b>8.6%</b>	<b>17.2%</b>	<b>1.2x</b>	<b>16.5x</b>	<b>1.2x</b>	<b>7.9x</b>	<b>1.1x</b>	<b>6.8x</b>
<b>Median:</b>	<b>(50.8%)</b>		<b>\$ 1,142.4</b>	<b>\$ 1,748.0</b>	<b>\$ 1,167.2</b>	<b>\$ 70.63</b>	<b>8.0%</b>	<b>7.2%</b>	<b>1.0x</b>	<b>17.8x</b>	<b>1.0x</b>	<b>7.9x</b>	<b>1.1x</b>	<b>6.9x</b>
<b>Weighted Average:</b>									<b>1.3x</b>	<b>15.2x</b>	<b>1.3x</b>	<b>8.7x</b>	<b>0.9x</b>	<b>4.8x</b>
<b>*Adjusted Weighted Average:</b>									<b>1.3x</b>	<b>15.2x</b>	<b>1.3x</b>	<b>8.2x</b>	<b>1.5x</b>	<b>7.2x</b>

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

<b>Healthcare Provider IT</b>														
Craneware plc	24.00	(28.0%)	\$ 840.4	\$ 801.8	\$ 198.1	\$ 41.4	20.9%	9.7%	4.0x	19.4x	3.8x	12.2x	3.5x	11.3x
Definitive Healthcare Corp.	2.72	(63.6%)	\$ 293.7	\$ 418.7	\$ 252.2	\$ 41.9	16.6%	0.3%	1.7x	10.0x	1.8x	6.7x	1.7x	6.4x
DocGo Inc.	2.23	(60.7%)	\$ 221.0	\$ 183.2	\$ 616.6	\$ 44.6	7.2%	(1.2%)	0.3x	4.1x	0.4x	10.2x	0.4x	5.1x
Doximity, Inc.	56.88	(33.2%)	\$ 10,672.8	\$ 9,840.8	\$ 550.2	\$ 228.9	41.6%	17.5%	17.9x	43.0x	15.9x	29.6x	14.1x	25.8x
Health Catalyst, Inc.	3.95	(57.3%)	\$ 277.3	\$ 287.6	\$ 306.6	\$ (25.4)	NM	3.6%	0.9x	NM	0.9x	7.3x	0.8x	5.7x
Narayana Hrudayalaya Limited	20.80	(5.9%)	\$ 4,224.1	\$ 4,285.5	\$ 629.1	\$ 136.5	21.7%	8.3%	6.8x	31.4x	6.0x	26.1x	5.3x	22.5x
National Research Corporation	11.36	(68.3%)	\$ 258.8	\$ 322.9	\$ 141.3	\$ 41.2	29.1%	(4.2%)	2.3x	7.8x	NM	NM	NM	NM
Nexus AG	79.99	(2.6%)	\$ 1,378.7	\$ 1,274.6	\$ 274.9	\$ 44.6	16.2%	8.3%	4.6x	28.6x	NM	NM	NM	NM
Omnnicell, Inc.	31.26	(43.9%)	\$ 1,464.3	\$ 1,477.7	\$ 1,112.2	\$ 62.8	5.6%	(3.0%)	1.3x	23.5x	1.3x	10.2x	1.3x	9.2x
OptimizeRx Corporation	9.12	(35.5%)	\$ 168.6	\$ 188.4	\$ 92.1	\$ (1.9)	NM	28.8%	2.0x	NM	1.9x	15.3x	1.7x	12.0x
Phreesia, Inc.	24.96	(18.2%)	\$ 1,467.0	\$ 1,400.5	\$ 419.8	\$ (35.4)	NM	17.8%	3.3x	NM	2.9x	17.2x	2.6x	12.5x
Premier, Inc.	20.35	(13.6%)	\$ 1,858.1	\$ 1,940.3	\$ 1,285.9	\$ 346.3	26.9%	6.1%	1.5x	5.6x	2.0x	8.0x	2.0x	6.7x
Red Carpet Media Group S.A.	7.73	(49.7%)	\$ 3.6	\$ 2.2	\$ 3.5	\$ 1.7	48.4%	22.9%	0.6x	1.3x	NM	NM	NM	NM
Tehnika D.d	28.59	(6.5%)	\$ 5.4	\$ 18.4	\$ 25.7	\$ 0.0	0.1%	(9.0%)	0.7x	NM	NM	NM	NM	NM
Vitalhub Corp.	8.14	(6.9%)	\$ 428.4	\$ 387.9	\$ 47.7	\$ 9.7	20.4%	30.6%	8.1x	39.8x	6.1x	22.2x	5.6x	18.4x
<b>Mean:</b>	<b>(32.9%)</b>		<b>\$ 1,570.8</b>	<b>\$ 1,522.0</b>	<b>\$ 397.1</b>	<b>\$ 62.46</b>	<b>21.2%</b>	<b>9.1%</b>	<b>3.8x</b>	<b>19.5x</b>	<b>3.9x</b>	<b>15.0x</b>	<b>3.5x</b>	<b>12.3x</b>
<b>Median:</b>	<b>(33.2%)</b>		<b>\$ 428.4</b>	<b>\$ 418.7</b>	<b>\$ 274.9</b>	<b>\$ 41.38</b>	<b>20.7%</b>	<b>8.3%</b>	<b>2.0x</b>	<b>19.4x</b>	<b>2.0x</b>	<b>12.2x</b>	<b>2.0x</b>	<b>11.3x</b>
<b>Weighted Average:</b>									<b>10.4x</b>	<b>30.3x</b>	<b>9.0x</b>	<b>21.6x</b>	<b>8.0x</b>	<b>18.6x</b>
<b>*Adjusted Weighted Average:</b>									<b>4.1x</b>	<b>22.7x</b>	<b>3.7x</b>	<b>11.9x</b>	<b>3.4x</b>	<b>9.7x</b>

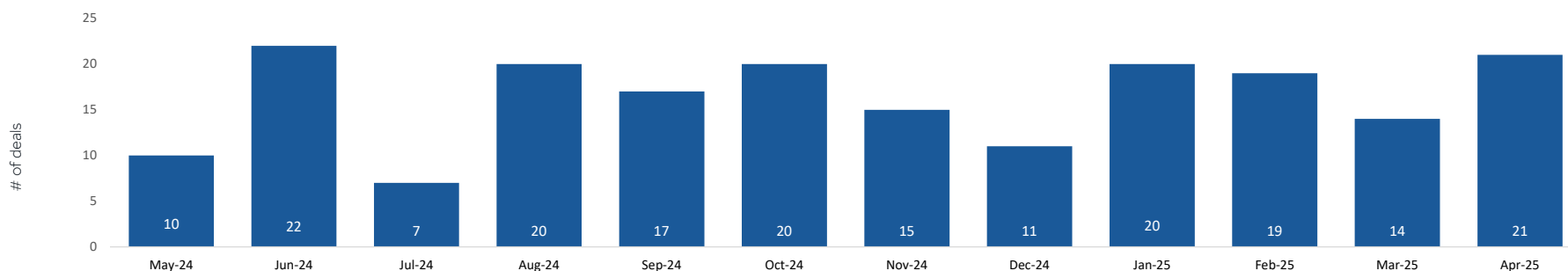
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

\*The stock prices shown are as of 4/30/2025 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

# Information

- 21 transactions were completed in the Information segment, 10 of which were announced for nearly \$131 million in total value
- Select transactions from the segment include:
  - The sale of MedAllies, a health information services provider, to Centauri Health Solutions, a portfolio company of Abry Partners
  - Healthcare information exchange platform IHX's sale to Perfios
  - Verisk's acquisition of Simplitium, a UK-based trade data reporting platform and a subsidiary of Nasdaq



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

	4Q24		Information 1Q25		LTM		Apr-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	98	\$6,330.6	11	\$21.4
Private Equity - Buyout	6	27.1	4	52.0	14	79.1	0	0.0
Private Equity - VC/Growth Capital	21	404.8	22	712.0	84	2,077.7	10	109.5
<b>Total</b>	<b>46</b>	<b>\$591.9</b>	<b>53</b>	<b>\$929.9</b>	<b>196</b>	<b>\$8,487.3</b>	<b>21</b>	<b>\$130.9</b>

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

# Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/25	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.	242.40	(1.9%)	\$ 28,365.3	\$ 31,941.7	\$ 6,768.0	\$ 1,684.6	24.9%	5.7%	4.7x	19.0x	4.5x	18.7x	4.3x	17.6x
Computershare Limited	26.05	(5.6%)	\$ 15,201.1	\$ 16,330.0	\$ 3,062.8	\$ 998.6	32.6%	5.5%	5.3x	16.4x	5.3x	13.3x	5.2x	13.2x
CoStar Group, Inc.	74.17	(20.0%)	\$ 30,419.0	\$ 27,594.3	\$ 2,812.0	\$ 165.6	5.9%	11.3%	9.8x	166.6x	8.8x	73.5x	7.8x	37.7x
Equifax Inc.	260.13	(16.0%)	\$ 32,307.9	\$ 37,208.1	\$ 5,733.7	\$ 1,778.3	31.0%	7.1%	6.5x	20.9x	6.2x	19.0x	5.6x	16.6x
Experian plc	49.53	(7.3%)	\$ 45,249.8	\$ 50,196.9	\$ 7,301.0	\$ 2,204.0	30.2%	7.4%	6.9x	22.8x	6.5x	18.3x	5.9x	16.0x
FactSet Research Systems Inc.	432.22	(13.5%)	\$ 16,401.5	\$ 17,777.6	\$ 2,254.2	\$ 852.5	37.8%	4.7%	7.9x	20.9x	7.6x	19.2x	7.2x	18.1x
Fair Isaac Corporation	1,989.68	(17.2%)	\$ 48,432.2	\$ 50,834.5	\$ 1,840.4	\$ 827.2	44.9%	14.7%	27.6x	61.5x	24.7x	44.2x	21.3x	36.3x
Fidelity National Information Services, Inc.	78.88	(14.2%)	\$ 41,782.1	\$ 52,491.1	\$ 10,127.0	\$ 2,725.0	26.9%	3.0%	5.2x	19.3x	5.0x	12.2x	4.8x	11.4x
GB Group plc	3.26	(36.3%)	\$ 820.3	\$ 917.2	\$ 377.8	\$ (21.3)	NM	1.6%	2.4x	NM	2.5x	10.0x	2.3x	9.5x
Moody's Corporation	453.12	(14.8%)	\$ 81,533.4	\$ 86,758.4	\$ 7,226.0	\$ 3,320.0	45.9%	15.9%	12.0x	26.1x	11.7x	23.8x	10.8x	21.5x
Morningstar, Inc.	284.72	(22.0%)	\$ 12,178.4	\$ 12,531.4	\$ 2,314.2	\$ 537.9	23.2%	10.1%	5.4x	23.3x	5.2x	17.9x	4.8x	15.7x
MSCI Inc.	545.11	(15.2%)	\$ 42,176.0	\$ 46,510.2	\$ 2,922.0	\$ 1,691.6	57.9%	11.7%	15.9x	27.5x	15.1x	25.1x	14.0x	23.0x
S&P Global Inc.	500.05	(8.3%)	\$ 153,365.3	\$ 168,275.3	\$ 14,494.0	\$ 7,144.0	49.3%	13.0%	11.6x	23.6x	11.3x	22.7x	10.5x	21.1x
SEI Investments Company	78.29	(10.3%)	\$ 9,746.1	\$ 9,032.5	\$ 2,164.9	\$ 620.6	28.7%	10.3%	4.2x	14.6x	4.1x	12.6x	3.9x	11.9x
SS&C Technologies Holdings, Inc.	75.60	(15.7%)	\$ 18,647.6	\$ 25,237.8	\$ 5,960.9	\$ 1,923.3	32.3%	6.9%	4.2x	13.1x	4.1x	10.4x	3.9x	9.7x
Thomson Reuters Corporation	185.65	(1.5%)	\$ 83,622.2	\$ 84,875.9	\$ 7,273.0	\$ 2,044.0	28.1%	4.8%	11.7x	41.5x	11.3x	29.1x	10.5x	26.5x
TransUnion	82.96	(26.7%)	\$ 16,185.5	\$ 20,876.2	\$ 4,258.3	\$ 1,411.2	33.1%	8.8%	4.9x	14.8x	4.7x	13.1x	4.4x	11.8x
Verisk Analytics, Inc.	296.43	(3.3%)	\$ 41,483.8	\$ 44,442.1	\$ 2,881.7	\$ 1,374.2	47.7%	7.5%	15.4x	32.3x	14.5x	26.2x	13.5x	24.3x
Workiva Inc.	75.27	(35.6%)	\$ 4,196.5	\$ 4,173.4	\$ 738.7	\$ (61.2)	NM	17.2%	5.6x	NM	4.8x	79.9x	4.1x	38.9x
Mean:		(15.0%)	\$ 38,006.0	\$ 41,473.9	\$ 4,763.7	\$ 1,643.15	34.1%	8.8%	8.8x	33.2x	8.3x	25.7x	7.6x	20.0x
Median:		(14.8%)	\$ 30,419.0	\$ 31,941.7	\$ 3,062.8	\$ 1,411.20	32.3%	7.5%	6.5x	22.8x	6.2x	19.0x	5.6x	17.6x
Weighted Average:									11.2x	33.7x	10.6x	25.6x	9.7x	21.7x
*Adjusted Weighted Average:									10.0x	28.0x	9.6x	23.1x	8.9x	19.7x

\*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

# 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
	04/30/25	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.	5.01	(68.1%)	\$ 24.6	\$ 275.0	\$ 356.0	\$ 14.3	4.0%	(4.1%)	0.8x	19.2x	0.8x	5.8x	0.7x	5.1x
Dun & Bradstreet Holdings, Inc.	8.97	(30.7%)	\$ 3,987.9	\$ 7,336.6	\$ 2,397.0	\$ 653.4	27.3%	2.5%	3.1x	11.2x	3.0x	7.6x	2.8x	7.1x
Ebiquty plc	0.33	(45.3%)	\$ 45.2	\$ 70.0	\$ 96.1	\$ 13.1	13.6%	(4.3%)	0.7x	5.4x	0.7x	4.2x	0.6x	3.9x
INTAGE HOLDINGS Inc.	11.71	(6.1%)	\$ 447.2	\$ 373.1	\$ 410.7	\$ 31.8	7.8%	3.9%	0.9x	11.7x	NM	NM	NM	NM
Ipsos SA	47.17	(39.0%)	\$ 2,031.2	\$ 2,224.1	\$ 2,526.9	\$ 439.6	17.4%	2.1%	0.9x	5.1x	0.8x	4.7x	0.7x	4.5x
LiveRamp Holdings, Inc.	26.16	(31.2%)	\$ 1,720.3	\$ 1,374.2	\$ 728.7	\$ 25.0	3.4%	14.5%	1.9x	54.9x	1.8x	9.0x	1.6x	7.4x
System1 Group PLC	5.87	(45.4%)	\$ 74.4	\$ 63.5	\$ 47.0	\$ 5.6	12.0%	33.7%	1.4x	11.3x	1.0x	5.9x	0.9x	4.3x
YouGov plc	3.81	(71.1%)	\$ 446.2	\$ 685.2	\$ 477.2	\$ 99.3	20.8%	42.2%	1.4x	6.9x	1.3x	5.5x	1.3x	5.1x
ZoomInfo Technologies Inc.	8.56	(49.6%)	\$ 2,896.8	\$ 4,127.2	\$ 1,214.3	\$ 246.5	20.3%	(2.0%)	3.4x	16.7x	3.5x	8.8x	3.4x	8.3x
Mean:		(42.9%)	\$ 1,297.1	\$ 1,836.5	\$ 917.1	\$ 169.85	14.1%	9.8%	1.6x	15.8x	1.6x	6.4x	1.5x	5.7x
Median:		(45.3%)	\$ 447.2	\$ 685.2	\$ 477.2	\$ 31.85	13.6%	2.5%	1.4x	11.3x	1.2x	5.8x	1.1x	5.1x
Weighted Average:									2.4x	17.8x	2.3x	7.2x	2.2x	6.6x
*Adjusted Weighted Average:									2.4x	11.4x	2.4x	6.5x	2.3x	6.1x

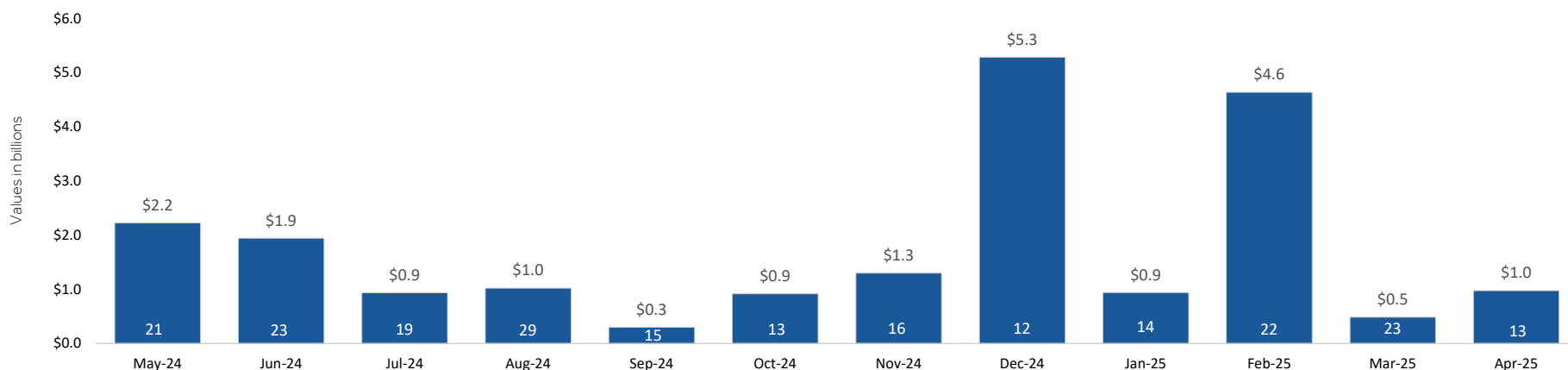
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

Other Information														
Forrester Research, Inc.	9.35	(54.7%)	\$ 177.5	\$ 145.4	\$ 432.5	\$ 27.2	6.3%	(10.0%)	0.3x	5.3x	0.4x	3.5x	0.3x	3.1x
Gartner, Inc.	421.08	(27.9%)	\$ 32,448.1	\$ 33,411.9	\$ 6,267.4	\$ 1,308.8	20.9%	6.1%	5.3x	25.5x	5.1x	21.5x	4.7x	19.8x
HealthStream, Inc.	33.63	(1.8%)	\$ 1,026.6	\$ 949.5	\$ 291.6	\$ 38.4	13.2%	4.5%	3.3x	24.7x	3.1x	13.3x	3.0x	12.5x
IQVIA Holdings Inc.	155.07	(38.7%)	\$ 27,341.2	\$ 39,982.2	\$ 15,405.0	\$ 2,921.0	19.0%	2.8%	2.6x	13.7x	2.5x	10.5x	2.4x	9.8x
Informa plc	9.70	(19.9%)	\$ 12,702.7	\$ 17,904.9	\$ 4,448.2	\$ 1,271.0	28.6%	11.4%	4.0x	14.1x	3.4x	11.1x	3.3x	10.3x
National Research Corporation	11.36	(68.3%)	\$ 258.8	\$ 322.9	\$ 141.3	\$ 41.2	29.1%	(4.2%)	2.3x	7.8x	NM	NM	NM	NM
Premier, Inc.	20.35	(13.6%)	\$ 1,858.1	\$ 1,940.3	\$ 1,285.9	\$ 346.3	26.9%	6.1%	1.5x	5.6x	2.0x	8.0x	2.0x	6.7x
RELX PLC	54.23	(3.0%)	\$ 99,821.0	\$ 108,418.2	\$ 11,810.7	\$ 3,814.6	32.3%	3.0%	9.2x	28.4x	8.2x	20.5x	7.6x	19.0x
Wolters Kluwer N.V.	176.37	(14.3%)	\$ 41,034.8	\$ 44,592.8	\$ 6,124.9	\$ 1,909.1	31.2%	5.9%	7.3x	23.4x	6.2x	19.0x	5.9x	17.8x
Mean:		(26.9%)	\$ 24,074.3	\$ 27,518.7	\$ 5,134.2	\$ 1,297.51	23.0%	2.9%	4.0x	16.5x	3.9x	13.4x	3.7x	12.4x
Median:		(19.9%)	\$ 12,702.7	\$ 17,904.9	\$ 4,448.2	\$ 1,270.95	26.9%	4.5%	3.3x	14.1x	3.3x	12.2x	3.1x	11.4x
Weighted Average:									7.0x	24.1x	6.3x	18.4x	5.9x	17.1x
*Adjusted Weighted Average:									7.0x	20.4x	6.3x	14.7x	5.9x	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

# E-Commerce

- A total of 13 transactions was announced in the E-Commerce segment, seven of which were reported for nearly \$977 million in total value
- Select transactions in the E-Commerce segment include:
  - UK-based ride-hailing marketplace FREENOW's pending €175 million (approximately US\$200 million) sale to Lyft
  - ZOZO's pending \$154 million acquisition of UK-based fashion shopping platform Lyst
  - SoftBank and General Atlantic's \$127 million investment in Kavak, a Mexico-based used car marketplace
  - Ticketing provider Tixologi's sale to Punchup Live



	4Q24		E-COMMERCE 1Q25		LTM		Apr-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	\$15,286.7	8	\$783.0
Private Equity - Buyout	1	0.0	5	150.0	10	150.0	0	0.0
Private Equity - VC/Growth Capital	23	760.9	31	1,027.2	119	5,534.5	5	193.5
<b>Total</b>	<b>41</b>	<b>\$7,505.8</b>	<b>59</b>	<b>\$6,065.1</b>	<b>220</b>	<b>\$20,971.1</b>	<b>13</b>	<b>\$976.5</b>

\*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
	04/30/25	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.	121.92	(26.3%)	\$ 75,425.4	\$ 67,108.4	\$ 11,102.0	\$ 2,584.0	23.3%	11.9%	6.0x	26.0x	5.5x	15.9x	5.0x	14.2x
Amazon.com, Inc.	184.42	(24.0%)	\$ 1,957,132.2	\$ 2,011,331.2	\$ 637,959.0	\$ 120,468.0	18.9%	11.0%	3.2x	16.7x	2.9x	12.2x	2.6x	10.4x
Beyond, Inc.	4.07	(82.0%)	\$ 234.8	\$ 152.2	\$ 1,244.4	\$ (149.8)	NM	(20.3%)	0.1x	NM	0.1x	NM	0.1x	NM
Booking Holdings Inc.	5,099.28	(4.5%)	\$ 165,932.3	\$ 166,721.3	\$ 24,086.0	\$ 8,500.0	35.3%	9.5%	6.9x	19.6x	6.5x	18.1x	6.0x	16.3x
Bumble Inc.	4.22	(66.2%)	\$ 435.6	\$ 1,385.3	\$ 1,071.6	\$ 267.1	24.9%	1.9%	1.3x	5.2x	1.4x	5.7x	1.4x	5.6x
CarGurus, Inc.	27.96	(32.3%)	\$ 2,763.6	\$ 2,652.2	\$ 894.4	\$ 167.2	18.7%	(2.2%)	3.0x	15.9x	2.8x	9.6x	2.6x	8.6x
CarParts.com, Inc.	0.92	(36.1%)	\$ 53.8	\$ 58.8	\$ 588.8	\$ (21.5)	NM	(12.9%)	0.1x	NM	0.1x	NM	0.1x	6.7x
Copart, Inc.	61.03	(5.2%)	\$ 58,960.7	\$ 55,305.4	\$ 4,506.4	\$ 1,829.8	40.6%	11.0%	12.3x	30.2x	11.2x	26.3x	10.1x	22.9x
Coursera, Inc.	8.42	(28.3%)	\$ 1,357.6	\$ 612.7	\$ 704.9	\$ (81.6)	NM	7.3%	0.9x	NM	0.8x	11.9x	0.8x	9.6x
DoorDash, Inc.	192.89	(10.4%)	\$ 81,032.3	\$ 75,399.3	\$ 10,722.0	\$ 295.0	2.8%	24.2%	7.0x	NM	5.8x	28.0x	5.0x	21.2x
eBay Inc.	68.16	(4.8%)	\$ 31,762.6	\$ 34,018.6	\$ 10,312.0	\$ 2,566.0	24.9%	1.5%	3.3x	13.3x	3.2x	10.6x	3.1x	10.1x
Etsy, Inc.	43.48	(39.4%)	\$ 4,655.5	\$ 6,175.1	\$ 2,813.6	\$ 449.3	16.0%	2.2%	2.2x	13.7x	2.2x	8.4x	2.2x	8.2x
Expedia Group, Inc.	156.93	(24.5%)	\$ 20,018.8	\$ 22,476.8	\$ 13,691.0	\$ 1,831.0	13.4%	6.6%	1.6x	12.3x	1.6x	7.2x	1.5x	6.6x
Hour Loop, Inc.	1.28	(81.4%)	\$ 45.0	\$ 47.8	\$ 138.3	NM	NM	4.6%	0.3x	NM	NM	NM	NM	NM
Lemonade, Inc.	29.22	(45.7%)	\$ 2,140.8	\$ 1,872.0	\$ 526.5	\$ (177.7)	NM	22.5%	3.6x	NM	2.8x	NM	2.1x	NM
Liquidity Services, Inc.	31.78	(20.0%)	\$ 986.4	\$ 860.8	\$ 414.3	\$ 36.1	8.7%	32.2%	2.1x	23.8x	1.7x	14.6x	NM	NM
Lyft, Inc.	12.40	(35.0%)	\$ 5,215.9	\$ 4,489.4	\$ 5,786.0	\$ 27.3	0.5%	31.4%	0.8x	164.2x	0.7x	9.2x	0.6x	7.2x
Maplebear Inc.	39.89	(25.4%)	\$ 10,471.8	\$ 9,314.8	\$ 3,378.0	\$ 543.0	16.1%	11.0%	2.8x	17.2x	2.5x	9.4x	2.3x	8.2x
Newegg Commerce, Inc.	3.70	(86.0%)	\$ 72.1	\$ 48.8	\$ 1,235.6	\$ (40.8)	NM	(17.5%)	0.0x	NM	NM	NM	NM	NM
PetMed Express, Inc.	3.38	(50.7%)	\$ 69.7	\$ 20.7	\$ 247.0	\$ 8.2	3.3%	(10.8%)	0.1x	2.5x	0.1x	5.4x	0.1x	NM
Pony AI Inc.	9.09	(61.9%)	\$ 3,229.6	\$ 2,516.0	\$ 75.0	\$ (277.2)	NM	4.3%	33.5x	NM	30.5x	NM	17.6x	NM
Revolve Group, Inc.	19.88	(49.8%)	\$ 1,417.6	\$ 1,201.4	\$ 1,129.9	\$ 58.8	5.2%	5.7%	1.1x	20.4x	1.0x	16.3x	0.9x	13.2x
ThredUp Inc.	4.49	(1.3%)	\$ 528.8	\$ 543.5	\$ 260.0	\$ (23.3)	NM	0.6%	2.1x	NM	2.0x	59.0x	1.9x	37.0x
Uber Technologies, Inc.	81.01	(6.9%)	\$ 169,412.8	\$ 169,683.8	\$ 43,978.0	\$ 3,536.0	8.0%	18.0%	3.9x	48.0x	3.4x	20.0x	2.9x	15.7x
Wayfair Inc.	30.16	(60.4%)	\$ 3,828.8	\$ 6,677.8	\$ 11,852.0	\$ (127.0)	NM	(0.9%)	0.6x	NM	0.6x	14.1x	0.5x	11.4x
Mean:	(36.3%)		\$ 103,887.4	\$ 105,627.0	\$ 31,548.7	\$ 5,927.83	16.3%	6.1%	3.9x	28.6x	3.9x	15.9x	3.2x	12.9x
Median:	(32.3%)		\$ 3,229.6	\$ 2,652.2	\$ 1,244.4	\$ 112.98	16.0%	5.7%	2.1x	17.2x	2.2x	12.2x	2.2x	10.3x
Weighted Average:									3.9x	19.1x	3.5x	13.9x	3.2x	11.8x
*Adjusted Weighted Average:									3.8x	19.5x	3.5x	13.9x	3.2x	11.2x

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

# 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
	04/30/25	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	119.43	(19.5%)	\$ 271,185.3	\$ 258,127.4	\$ 134,505.2	\$ 26,094.7	19.4%	5.9%	1.9x	9.9x	1.8x	8.1x	1.6x	6.1x
Cango Inc.	4.05	(58.1%)	\$ 420.3	\$ 98.2	\$ 110.2	\$ 36.0	32.6%	(52.7%)	0.9x	NM	0.1x	NM	0.1x	NM
Cimpress plc	42.02	(59.9%)	\$ 1,043.0	\$ 2,541.2	\$ 3,357.3	\$ 307.3	9.2%	4.6%	0.8x	8.3x	0.7x	5.6x	0.7x	5.2x
Cnova N.V.	0.11	(97.6%)	\$ 36.5	\$ 997.7	\$ 1,075.8	\$ 52.3	4.9%	(13.2%)	0.9x	19.1x	NM	NM	NM	NM
Coupang, Inc.	23.37	(13.2%)	\$ 42,194.2	\$ 40,114.2	\$ 30,268.0	\$ 996.0	3.3%	24.1%	1.3x	40.3x	1.2x	24.0x	1.0x	16.5x
Deliveroo plc	2.27	(1.7%)	\$ 3,293.8	\$ 2,746.0	\$ 2,593.9	\$ 17.5	0.7%	2.1%	1.1x	156.7x	1.0x	11.6x	0.9x	8.6x
Despegar.com, Corp.	19.46	(0.5%)	\$ 1,626.3	\$ 1,612.4	\$ 774.1	\$ 163.2	21.1%	9.6%	2.1x	9.9x	2.0x	8.6x	1.7x	7.3x
JD.com, Inc.	32.62	(31.8%)	\$ 46,969.2	\$ 37,341.0	\$ 158,761.9	\$ 6,641.1	4.2%	6.8%	0.2x	5.6x	0.2x	4.8x	0.2x	4.3x
Jumia Technologies AG	2.37	(84.2%)	\$ 290.2	\$ 167.0	\$ 167.5	\$ (62.6)	NM	(10.1%)	1.0x	NM	0.9x	NM	0.8x	NM
Just Eat Takeaway.com N.V.	21.83	(1.9%)	\$ 4,315.4	\$ 4,735.2	\$ 3,689.8	\$ 161.5	4.4%	0.8%	1.3x	29.3x	1.1x	10.9x	1.1x	9.1x
MercadoLibre, Inc.	2,330.85	(1.8%)	\$ 118,168.0	\$ 121,352.0	\$ 20,777.0	\$ 3,248.0	15.6%	37.5%	5.8x	37.4x	4.7x	29.4x	3.8x	22.1x
Mercari, Inc.	16.10	(15.6%)	\$ 2,646.6	\$ 2,562.3	\$ 1,203.3	\$ 150.7	12.5%	5.0%	2.1x	17.0x	1.8x	12.8x	1.7x	10.6x
PChome Online Inc.	1.17	(39.5%)	\$ 236.7	\$ 540.9	\$ 1,145.9	\$ (0.2)	NM	(9.0%)	0.5x	NM	0.5x	17.4x	0.5x	14.9x
PDD Holdings Inc.	105.57	(35.9%)	\$ 149,872.1	\$ 105,900.5	\$ 53,956.8	\$ 14,951.4	27.7%	59.0%	2.0x	7.1x	1.6x	5.9x	1.4x	4.8x
Rakuten Group, Inc.	5.88	(20.1%)	\$ 12,680.7	\$ 7,867.3	\$ 14,497.1	\$ 1,840.8	12.7%	10.0%	0.5x	4.3x	0.4x	3.1x	0.4x	2.6x
trivago N.V.	4.16	(23.7%)	\$ 292.8	\$ 205.5	\$ 522.6	\$ 0.5	0.1%	1.7%	0.4x	NM	0.3x	17.0x	0.3x	8.8x
Vipshop Holdings Limited	13.62	(24.1%)	\$ 7,012.7	\$ 3,801.1	\$ 14,854.0	\$ 1,426.7	9.6%	(3.9%)	0.3x	2.7x	0.3x	2.6x	0.2x	2.6x
Mean:		(31.1%)	\$ 38,957.9	\$ 34,747.6	\$ 26,015.3	\$ 3,295.59	11.9%	4.6%	1.4x	26.7x	1.2x	11.6x	1.0x	8.8x
Median:		(23.7%)	\$ 3,293.8	\$ 2,746.0	\$ 3,357.3	\$ 163.20	9.6%	4.6%	1.0x	9.9x	0.9x	9.7x	0.8x	8.0x
Weighted Average:									2.4x	16.5x	2.1x	12.1x	1.8x	9.1x
*Adjusted Weighted Average:									1.7x	15.8x	1.5x	7.0x	1.3x	5.5x

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

# 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
	04/30/25	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.	5.53	(50.2%)	\$ 351.7	\$ 382.5	\$ 1,757.9	\$ 36.5	2.1%	(7.8%)	0.2x	10.5x	0.2x	6.0x	NM	NM
Allbirds, Inc.	5.04	(72.5%)	\$ 40.3	\$ 27.3	\$ 189.8	\$ (81.6)	NM	(25.3%)	0.1x	NM	0.2x	NM	0.1x	NM
BARK, Inc.	1.13	(55.8%)	\$ 197.7	\$ 168.8	\$ 490.3	\$ (24.5)	NM	(0.9%)	0.3x	NM	0.3x	21.4x	0.3x	8.6x
Chegg, Inc.	0.73	(86.8%)	\$ 76.6	\$ 271.0	\$ 617.6	\$ 59.7	9.7%	(13.8%)	0.4x	4.5x	0.6x	4.2x	0.7x	5.3x
Chewy, Inc.	37.50	(6.5%)	\$ 15,511.4	\$ 15,450.7	\$ 11,861.3	\$ 189.5	1.6%	6.4%	1.3x	81.5x	1.2x	22.3x	1.2x	18.0x
Match Group, Inc.	29.66	(23.6%)	\$ 7,427.7	\$ 10,409.8	\$ 3,479.4	\$ 985.0	28.3%	3.4%	3.0x	10.6x	3.0x	8.3x	2.9x	7.8x
Wendel	98.03	(13.3%)	\$ 4,162.8	\$ 10,045.3	\$ 8,558.8	\$ 1,352.3	15.8%	12.9%	1.2x	NM	1.1x	6.4x	1.0x	6.2x
Nerdy, Inc.	1.59	(42.2%)	\$ 188.8	\$ 161.2	\$ 190.2	\$ (68.6)	NM	(1.6%)	0.8x	NM	0.8x	NM	0.8x	67.3x
Newegg Commerce, Inc.	3.70	(86.0%)	\$ 72.1	\$ 48.8	\$ 1,235.6	\$ (40.8)	NM	(17.5%)	0.0x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	6.89	(36.8%)	\$ 2,686.9	\$ 3,884.6	\$ 2,621.1	\$ (66.9)	NM	(4.0%)	1.5x	NM	1.6x	11.5x	1.5x	11.1x
Rent the Runway, Inc.	4.49	(89.3%)	\$ 17.9	\$ 321.9	\$ 306.2	\$ 14.9	4.9%	2.7%	1.1x	21.6x	1.1x	9.4x	1.1x	8.6x
Shutterstock, Inc.	15.96	(65.4%)	\$ 556.9	\$ 756.4	\$ 935.3	\$ 125.5	13.4%	6.9%	0.8x	6.0x	0.7x	2.7x	0.7x	2.6x
Lovisa Holdings Limited	15.95	(34.8%)	\$ 1,765.9	\$ 1,981.4	\$ 454.8	\$ 87.6	19.3%	11.9%	4.4x	22.6x	3.8x	11.6x	3.3x	10.1x
Stitch Fix, Inc.	3.27	(53.2%)	\$ 421.2	\$ 307.4	\$ 1,273.2	\$ (14.3)	NM	(11.8%)	0.2x	NM	0.3x	6.6x	0.2x	NM
The Honest Company, Inc.	4.79	(46.6%)	\$ 528.0	\$ 474.3	\$ 378.3	\$ (3.5)	NM	9.9%	1.3x	NM	1.2x	16.6x	1.1x	14.6x
Mean:	(50.8%)	\$ 2,267.1	\$ 2,979.4	\$ 2,290.0	\$ 170.06	11.9%	(1.9%)	1.1x	22.5x	1.2x	10.6x	1.2x	1.2x	14.6x
Median:	(50.2%)	\$ 421.2	\$ 382.5	\$ 935.3	\$ 14.90	11.5%	(0.9%)	0.8x	10.6x	1.0x	8.9x	1.0x	1.0x	8.6x
Weighted Average:									1.8x	40.9x	1.7x	14.9x	1.6x	12.8x
*Adjusted Weighted Average:									1.6x	12.4x	1.6x	8.7x	1.6x	12.8x

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

E-Commerce Enablement														
Adobe Inc.	374.98	(36.2%)	\$ 159,816.5	\$ 158,943.5	\$ 22,037.0	\$ 8,665.0	39.3%	10.5%	7.2x	18.3x	6.8x	13.7x	6.2x	12.6x
BigCommerce Holdings, Inc.	5.18	(39.8%)	\$ 411.7	\$ 454.1	\$ 332.9	\$ (12.9)	NM	7.6%	1.4x	NM	1.3x	15.0x	1.3x	12.0x
EMERGE Commerce Ltd.	0.03	(30.8%)	\$ 4.5	\$ 8.4	\$ 17.9	\$ 0.2	1.2%	7.8%	0.5x	38.1x	NM	NM	NM	NM
GigaCloud Technology Inc.	12.54	(69.6%)	\$ 502.4	\$ 684.3	\$ 1,161.0	\$ 139.3	12.0%	65.0%	0.6x	4.9x	0.6x	4.9x	0.5x	4.2x
Rakuten Group, Inc.	5.88	(20.1%)	\$ 12,680.7	\$ 7,867.3	\$ 14,497.1	\$ 1,840.8	12.7%	10.0%	0.5x	4.3x	0.4x	3.1x	0.4x	2.6x
Shopify Inc.	95.00	(26.6%)	\$ 123,008.0	\$ 117,911.0	\$ 8,880.0	\$ 1,283.0	14.4%	25.8%	13.3x	91.9x	10.9x	59.6x	9.0x	45.3x
Mean:	(37.2%)	\$ 49,404.0	\$ 47,644.8	\$ 7,821.0	\$ 1,985.92	15.9%	21.1%	3.9x	31.5x	4.0x	19.2x	3.5x	15.3x	
Median:	(33.5%)	\$ 6,591.6	\$ 4,275.8	\$ 5,020.5	\$ 711.17	12.7%	10.3%	1.0x	18.3x	1.3x	13.7x	1.3x	12.0x	
Weighted Average:									9.4x	48.2x	8.2x	32.3x	7.1x	25.7x
*Adjusted Weighted Average:									9.4x	17.3x	8.2x	12.9x	7.1x	11.8x

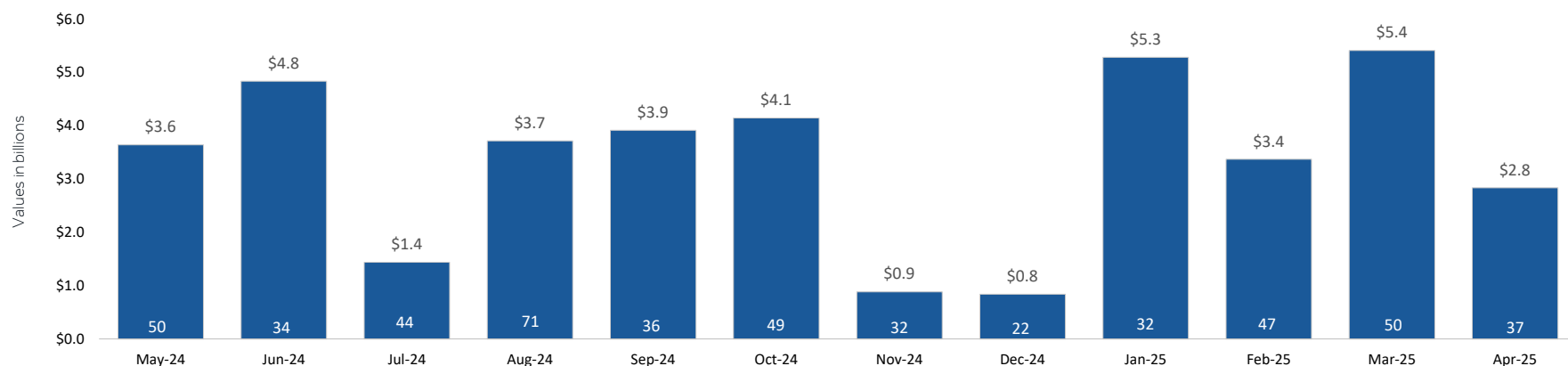
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean



# Media

There was a total of 37 transactions in the Media segment, 15 of which were announced for more than \$2.8 billion in total value

- Select transactions in the Media segment include:
  - News Corp and Telstra's pending A\$3.4 billion (approximately US\$2.1 billion) sale of Australia-based media company Foxtel to DAZN
  - MidOcean Partners' \$550 million acquisition of GSTV, an ad network of gas pump video screens and a portfolio company of Rockbridge Growth Equity
  - G/O Media's sale of business news brand Quartz and commerce site The Inventory to Redbrick
  - The acquisition of PostalMag.com, a US postal and parcel news source, by FreightWaves
  - Strava's pending purchase of UK-based running training app Runna



	4Q24		1Q25		LTM		April-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	253	\$24,948.1	19	\$2,200.0
Private Equity - Buyout	6	666.0	13	81.9	39	9,371.5	2	550.0
Private Equity - VC/Growth Capital	48	472.7	44	2,340.3	212	6,008.9	16	87.2
<b>Total</b>	<b>104</b>	<b>\$5,885.1</b>	<b>129</b>	<b>\$14,069.9</b>	<b>504</b>	<b>\$40,328.6</b>	<b>37</b>	<b>\$2,837.2</b>

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

# Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/25	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.	158.80	(23.3%)	\$ 1,938,447.3	\$ 1,871,617.3	\$ 359,713.0	\$ 135,705.0	37.7%	13.1%	5.2x	13.8x	4.8x	10.9x	4.4x	9.6x
Apple Inc.	212.50	(18.3%)	\$ 3,192,190.5	\$ 3,147,621.5	\$ 395,760.0	\$ 137,352.0	34.7%	2.6%	8.0x	22.9x	7.6x	22.4x	7.3x	21.6x
The Arena Group Holdings, Inc.	5.00	0.0%	\$ 237.8	\$ 357.3	\$ 125.9	\$ 12.8	10.1%	(12.3%)	2.8x	28.0x	NM	NM	NM	NM
BloomZ Inc.	0.15	(96.5%)	\$ 2.0	\$ 1.2	\$ 1.5	\$ (1.2)	NM	71.5%	0.8x	NM	NM	NM	NM	NM
Duolingo, Inc.	389.48	(11.8%)	\$ 17,695.5	\$ 16,873.6	\$ 748.0	\$ 74.7	10.0%	40.8%	22.6x	NM	17.3x	62.4x	13.7x	44.0x
GoPro, Inc.	0.58	(70.9%)	\$ 90.7	\$ 110.1	\$ 801.5	\$ (101.8)	NM	(20.3%)	0.1x	NM	0.2x	5.8x	0.1x	5.9x
High Roller Technologies, Inc.	2.80	(66.9%)	\$ 23.4	\$ 17.5	\$ 27.9	\$ (5.7)	NM	(6.0%)	0.6x	NM	NM	NM	NM	NM
IAC Inc.	34.94	(40.1%)	\$ 2,800.0	\$ 4,101.9	\$ 3,807.2	\$ 270.0	7.1%	(12.8%)	1.1x	15.2x	1.7x	16.3x	1.7x	12.7x
Life360, Inc.	42.90	(18.7%)	\$ 3,218.2	\$ 3,054.3	\$ 371.5	\$ 2.0	0.5%	22.0%	8.2x	NM	NM	NM	NM	NM
Meta Platforms, Inc.	549.00	(25.9%)	\$ 1,385,922.8	\$ 1,365,211.8	\$ 170,360.0	\$ 87,980.0	51.6%	19.4%	8.0x	15.5x	7.3x	12.3x	6.4x	10.5x
NerdWallet, Inc.	8.96	(45.5%)	\$ 667.4	\$ 607.8	\$ 687.6	\$ 35.4	5.1%	14.7%	0.9x	17.2x	0.8x	5.2x	0.7x	4.0x
Netflix, Inc.	1,131.72	(0.1%)	\$ 481,627.5	\$ 490,680.0	\$ 40,173.3	\$ 11,453.8	28.5%	15.0%	12.2x	42.8x	11.0x	35.5x	9.9x	30.0x
Pinterest, Inc.	25.32	(44.0%)	\$ 17,121.9	\$ 14,794.8	\$ 3,646.2	\$ 235.7	6.5%	19.3%	4.1x	62.8x	3.6x	12.2x	3.1x	10.0x
Reddit, Inc.	116.57	(49.4%)	\$ 21,088.0	\$ 19,273.9	\$ 1,300.2	\$ (544.9)	NM	61.7%	14.8x	NM	10.9x	34.5x	8.5x	23.1x
Roblox Corporation	67.05	(11.5%)	\$ 45,476.3	\$ 44,859.2	\$ 3,835.9	\$ (771.4)	NM	30.2%	11.7x	NM	8.4x	41.4x	7.1x	30.8x
Roku, Inc.	68.18	(35.0%)	\$ 9,999.5	\$ 8,431.2	\$ 4,112.9	\$ 81.9	2.0%	18.0%	2.0x	103.0x	1.8x	25.0x	1.6x	17.1x
Snail, Inc.	1.01	(70.5%)	\$ 37.6	\$ 32.0	\$ 84.5	\$ 4.2	5.0%	38.7%	0.4x	7.6x	0.3x	213.4x	0.3x	2.3x
Snap Inc.	7.96	(54.1%)	\$ 13,302.6	\$ 14,306.5	\$ 5,529.8	\$ (495.1)	NM	14.9%	2.6x	NM	2.5x	27.1x	2.2x	17.8x
Udemy, Inc.	6.87	(40.8%)	\$ 1,021.8	\$ 674.6	\$ 790.0	\$ (48.2)	NM	5.4%	0.9x	NM	0.9x	8.2x	0.8x	5.9x
Upwork Inc.	13.15	(27.5%)	\$ 1,749.6	\$ 1,496.6	\$ 769.3	\$ 88.8	11.5%	11.6%	1.9x	16.8x	2.0x	8.1x	1.9x	6.9x
Vimeo, Inc.	5.04	(36.2%)	\$ 830.9	\$ 517.4	\$ 417.0	\$ 22.6	5.4%	(0.0%)	1.2x	22.9x	1.2x	18.3x	1.1x	14.4x
Ziff Davis, Inc.	29.53	(51.3%)	\$ 1,267.3	\$ 1,656.2	\$ 1,401.7	\$ 410.8	29.3%	2.8%	1.2x	4.0x	1.1x	3.2x	1.1x	3.0x
Mean:	(38.1%)		\$ 324,309.9	\$ 318,468.1	\$ 45,203.0	\$ 16,898.25	16.3%	15.9%	5.1x	28.7x	4.6x	31.2x	4.0x	15.0x
Median:	(38.1%)		\$ 3,009.1	\$ 3,578.1	\$ 1,050.8	\$ 29.02	10.0%	14.8%	2.3x	17.2x	2.2x	17.3x	2.0x	11.6x
Weighted Average:									7.6x	20.2x	7.0x	18.4x	6.5x	16.8x
*Adjusted Weighted Average:									7.5x	20.3x	7.0x	18.4x	6.5x	15.7x

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

# Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/25	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.	87.82	(24.5%)	\$ 30,190.0	\$ 26,295.4	\$ 18,238.5	\$ 4,931.2	27.0%	(1.1%)	1.4x	5.3x	1.4x	6.1x	1.3x	5.6x
Bilibili Inc.	17.50	(44.9%)	\$ 7,314.8	\$ 5,733.7	\$ 3,676.0	\$ 134.6	3.7%	19.1%	1.6x	42.6x	1.4x	13.3x	1.3x	11.3x
CyberAgent, Inc.	8.57	(5.0%)	\$ 4,342.0	\$ 4,209.8	\$ 5,176.0	\$ 345.3	6.7%	9.1%	0.8x	12.2x	0.7x	10.6x	0.7x	9.7x
DeNA Co., Ltd.	26.99	(4.1%)	\$ 3,005.8	\$ 2,885.8	\$ 949.7	\$ 313.8	33.0%	8.5%	3.0x	9.2x	2.1x	13.8x	2.2x	14.5x
Fiverr International Ltd.	25.45	(29.5%)	\$ 913.9	\$ 687.8	\$ 391.5	\$ (4.9)	NM	8.3%	1.8x	NM	1.6x	7.9x	1.5x	6.8x
G5 Entertainment AB (publ)	13.43	(11.2%)	\$ 104.7	\$ 76.5	\$ 102.5	\$ 10.9	10.6%	(14.0%)	0.7x	7.0x	0.7x	3.1x	0.6x	2.9x
GREE Holdings, Inc.	3.76	(13.0%)	\$ 643.9	\$ 328.9	\$ 380.4	\$ 40.3	10.6%	(17.3%)	0.9x	NM	0.7x	NM	0.7x	NM
HolidayCheck Group AG	4.65	(1.9%)	\$ 405.6	\$ -	\$ 76.7	\$ 7.2	9.3%	326.8%	0.0x	0.0x	NM	NM	NM	NM
HUYA Inc.	3.76	(45.0%)	\$ 856.1	\$ 141.6	\$ 832.9	\$ (11.9)	NM	(13.1%)	0.2x	NM	0.2x	2.3x	0.2x	1.3x
International Game Technology PLC	16.40	(32.0%)	\$ 3,313.3	\$ 8,530.3	\$ 2,512.0	\$ 943.0	37.5%	(0.6%)	3.4x	9.0x	3.3x	7.5x	3.3x	7.2x
iQIYI, Inc.	1.84	(68.3%)	\$ 1,771.8	\$ 3,104.9	\$ 4,004.0	\$ 1,320.5	33.0%	(8.3%)	0.8x	2.4x	0.8x	1.6x	0.8x	1.5x
JOYY Inc.	0.00	-	\$ 2,128.9	\$ 398.0	\$ 2,237.8	\$ 138.6	6.2%	(1.3%)	0.2x	2.9x	NM	NM	NM	NM
Meitu, Inc.	0.71	(19.0%)	\$ 3,218.1	\$ 2,856.9	\$ 457.7	\$ 74.8	16.3%	23.9%	6.2x	38.2x	4.9x	24.0x	4.0x	17.0x
MIXI, Inc.	22.19	(18.2%)	\$ 1,504.0	\$ 886.5	\$ 966.9	\$ 196.5	20.3%	3.2%	0.9x	4.5x	0.8x	3.7x	0.8x	3.7x
NCSOFT Corporation	102.67	(41.0%)	\$ 1,949.4	\$ 1,181.7	\$ 1,068.3	\$ (0.1)	NM	(11.3%)	1.1x	NM	1.0x	7.7x	0.9x	5.1x
NetEase, Inc.	107.06	(2.8%)	\$ 68,219.3	\$ 51,609.0	\$ 14,425.8	\$ 4,384.4	30.4%	1.8%	3.6x	11.8x	NM	NM	NM	NM
NEXON Co., Ltd.	15.72	(33.9%)	\$ 13,154.5	\$ 9,308.3	\$ 2,838.1	\$ 944.3	33.3%	5.4%	3.3x	9.9x	3.0x	11.0x	2.8x	9.5x
NIP Group Inc.	1.65	(90.7%)	\$ 92.8	\$ 104.2	\$ 85.3	\$ (11.5)	NM	1.9%	1.2x	NM	1.0x	NM	0.8x	NM
Opera Limited	17.07	(24.1%)	\$ 1,527.8	\$ 1,433.8	\$ 521.5	\$ 103.1	19.8%	26.7%	2.7x	13.9x	2.5x	10.5x	2.1x	8.7x
Pacific Online Limited	0.06	(12.0%)	\$ 64.3	\$ 28.2	\$ 87.0	\$ 8.1	9.3%	(14.2%)	0.3x	3.5x	NM	NM	NM	NM
Sea Limited	134.05	(9.3%)	\$ 79,360.3	\$ 74,969.1	\$ 16,819.9	\$ 1,051.8	6.3%	28.8%	4.5x	71.3x	3.6x	27.0x	3.0x	19.2x
Sportradar Group AG	23.11	(10.6%)	\$ 6,920.5	\$ 6,613.1	\$ 1,145.6	\$ 393.9	34.4%	26.1%	5.8x	16.8x	4.6x	20.8x	4.0x	16.3x
Spotify Technology S.A.	613.98	(5.9%)	\$ 125,686.1	\$ 119,405.3	\$ 17,538.9	\$ 1,960.7	11.2%	17.2%	6.8x	60.9x	6.0x	43.2x	5.1x	32.7x
Tencent Music Entertainment Group	13.42	(14.9%)	\$ 21,233.8	\$ 18,590.3	\$ 3,891.0	\$ 1,135.3	29.2%	2.3%	4.8x	16.4x	4.4x	12.7x	3.9x	11.1x
Weibo Corporation	8.10	(34.7%)	\$ 1,983.1	\$ 1,634.2	\$ 1,754.7	\$ 552.5	31.5%	(0.3%)	0.9x	3.0x	0.9x	3.0x	0.9x	2.9x
Wemade Co.,Ltd.	20.11	(43.4%)	\$ 678.1	\$ 872.9	\$ 481.9	\$ 17.1	3.6%	17.6%	1.8x	NM	1.7x	10.8x	1.6x	8.4x
Zhihu Inc.	3.86	(38.9%)	\$ 323.0	\$ (331.8)	\$ 493.1	\$ (62.9)	NM	(14.3%)	NM	5.3x	NM	NM	NM	NM
Mean:		(26.1%)	\$ 14,107.6	\$ 12,650.2	\$ 3,746.4	\$ 700.61	19.2%	16.0%	2.3x	16.5x	2.1x	12.0x	1.9x	9.8x
Median:		(21.5%)	\$ 1,983.1	\$ 1,634.2	\$ 1,068.3	\$ 138.57	18.1%	2.3%	1.5x	9.2x	1.5x	10.6x	1.4x	8.6x
Weighted Average:									4.6x	40.6x	3.4x	22.7x	3.0x	17.3x
*Adjusted Weighted Average:									3.5x	10.7x	3.0x	10.1x	2.6x	9.0x

\*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
	04/30/25	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.	2.48	(22.5%)	\$ 1,160.0	\$ 26,273.5	\$ 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.	6.40	(65.6%)	\$ 287.5	\$ 2,020.6	\$ 2,421.3	\$ 528.5	21.8%	(10.7%)	0.8x	3.8x	0.9x	5.3x	0.9x	5.8x
CVC Limited	1.33	(10.6%)	\$ 155.2	\$ 229.6	\$ 15.8	\$ 3.4	21.6%	(63.3%)	14.6x	67.4x	NM	NM	NM	NM
Charter Communications, Inc.	391.86	(5.6%)	\$ 55,003.1	\$ 154,039.1	\$ 55,141.0	\$ 22,152.0	40.2%	0.9%	2.8x	7.0x	2.8x	6.8x	2.8x	6.6x
Comcast Corporation	34.20	(24.5%)	\$ 127,692.7	\$ 218,883.7	\$ 123,560.0	\$ 38,270.0	31.0%	1.3%	1.8x	5.7x	1.8x	5.8x	1.7x	5.7x
Entervision Communications Corporation	1.83	(33.0%)	\$ 166.5	\$ 302.7	\$ 364.9	\$ 30.8	8.4%	22.9%	0.8x	9.8x	NM	NM	NM	NM
fuboTV Inc.	3.00	(53.5%)	\$ 1,024.4	\$ 1,225.8	\$ 1,622.8	\$ (153.7)	NM	18.6%	0.8x	NM	0.7x	NM	0.6x	23.1x
Grupo Televisa, S.A.B.	0.36	(38.0%)	\$ 981.5	\$ 4,436.3	\$ 2,998.4	\$ 804.3	26.8%	(16.0%)	1.5x	5.5x	1.4x	3.8x	1.5x	4.1x
Liberty Global Ltd.	10.95	(49.2%)	\$ 3,864.9	\$ 11,674.8	\$ 4,341.9	\$ 987.9	22.8%	5.5%	2.7x	11.8x	2.4x	9.9x	2.3x	8.6x
Nexstar Media Group, Inc.	149.66	(22.0%)	\$ 4,566.0	\$ 11,246.0	\$ 5,407.0	\$ 1,803.0	33.3%	9.6%	2.1x	6.2x	2.3x	7.4x	2.1x	5.8x
Paramount Global	11.74	(19.3%)	\$ 8,318.6	\$ 21,952.6	\$ 29,213.0	\$ 2,917.0	10.0%	(1.5%)	0.8x	7.5x	0.8x	7.7x	0.8x	7.2x
Sinclair, Inc.	14.40	(22.0%)	\$ 1,001.4	\$ 4,518.4	\$ 3,548.0	\$ 800.0	22.5%	13.2%	1.3x	5.6x	1.4x	9.5x	1.4x	6.0x
TEGNA Inc.	16.23	(17.3%)	\$ 2,608.4	\$ 5,085.9	\$ 3,102.0	\$ 892.9	28.8%	6.6%	1.6x	5.7x	1.8x	8.6x	1.6x	5.6x
The E.W. Scripps Company	2.01	(56.8%)	\$ 174.3	\$ 3,272.0	\$ 2,509.8	\$ 583.5	23.2%	9.5%	1.3x	5.6x	1.5x	10.5x	1.4x	6.8x
Warner Bros. Discovery, Inc.	8.67	(31.7%)	\$ 21,448.2	\$ 60,026.2	\$ 39,321.0	\$ 7,671.0	19.5%	(4.8%)	1.5x	7.8x	1.5x	6.7x	1.5x	6.5x
Mean:		(31.4%)	\$ 15,230.2	\$ 35,012.5	\$ 18,834.7	\$ 5,375.71	24.8%	(0.8%)	2.5x	11.2x	1.7x	7.5x	1.7x	7.7x
Median:		(24.5%)	\$ 1,160.0	\$ 5,085.9	\$ 3,548.0	\$ 892.93	23.0%	1.3%	1.5x	6.6x	1.5x	7.5x	1.5x	6.5x
Weighted Average:									2.0x	5.6x	1.8x	6.8x	1.8x	6.4x
*Adjusted Weighted Average:									1.7x	6.3x	1.3x	6.2x	1.3x	6.0x

\*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
	04/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Large Cap Diversified Media</b>														
Fox Corporation	46.24	(15.9%)	\$ 21,739.9	\$ 26,855.9	\$ 15,181.0	\$ 3,381.0	22.3%	4.3%	1.8x	7.9x	NM	NM	NM	NM
Paramount Global	11.74	(19.3%)	\$ 8,318.6	\$ 21,952.6	\$ 29,213.0	\$ 2,917.0	10.0%	(1.5%)	0.8x	7.5x	0.8x	7.7x	0.8x	7.2x
The Walt Disney Company	90.95	(23.3%)	\$ 164,418.4	\$ 209,046.4	\$ 92,502.0	\$ 18,449.0	19.9%	4.0%	2.3x	11.3x	2.2x	10.6x	2.1x	9.6x
Warner Bros. Discovery, Inc.	8.67	(31.7%)	\$ 21,448.2	\$ 60,026.2	\$ 39,321.0	\$ 7,671.0	19.5%	(4.8%)	1.5x	7.8x	1.5x	6.7x	1.5x	6.5x
Mean:		(22.6%)	\$ 53,981.3	\$ 79,470.3	\$ 44,054.3	\$ 8,104.50	17.9%	0.5%	1.6x	8.7x	1.5x	8.3x	1.5x	7.8x
Median:		(21.3%)	\$ 21,594.0	\$ 43,441.0	\$ 34,267.0	\$ 5,526.00	19.7%	1.3%	1.6x	7.9x	1.5x	7.7x	1.5x	7.2x
Weighted Average:									2.1x	10.5x	1.8x	9.0x	1.8x	8.3x
*Adjusted Weighted Average:									1.3x	7.8x	0.8x	7.0x	0.8x	6.7x

\*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

<b>B-to-B Media</b>														
Centaur Media Plc	0.33	(53.6%)	\$ 48.1	\$ 37.6	\$ 44.0	\$ 5.3	12.1%	(5.9%)	0.9x	7.0x	0.8x	4.6x	0.7x	3.9x
Emerald Holding, Inc.	3.93	(41.7%)	\$ 784.4	\$ 1,001.8	\$ 412.1	\$ 106.6	25.9%	4.6%	2.4x	9.4x	2.2x	8.3x	2.1x	7.3x
Glacier Media Inc.	0.10	(26.3%)	\$ 13.3	\$ 20.1	\$ 98.7	\$ 1.1	1.1%	(8.4%)	0.2x	18.0x	NM	NM	NM	NM
Informa plc	9.70	(19.9%)	\$ 12,702.7	\$ 17,904.9	\$ 4,448.2	\$ 1,271.0	28.6%	11.4%	4.0x	14.1x	3.4x	11.1x	3.3x	10.3x
MCH Group AG	3.69	(48.3%)	\$ 114.1	\$ 203.3	\$ 464.8	\$ 35.2	7.6%	11.5%	0.4x	5.8x	NM	NM	NM	NM
RELX PLC	54.63	(0.3%)	\$ 99,821.0	\$ 108,418.2	\$ 11,810.7	\$ 3,814.6	32.3%	3.0%	9.2x	28.4x	NM	NM	NM	NM
Mean:		(31.7%)	\$ 18,913.9	\$ 21,264.3	\$ 2,879.7	\$ 872.30	17.9%	2.7%	2.9x	13.8x	2.1x	8.0x	2.0x	7.2x
Median:		(34.0%)	\$ 449.2	\$ 602.6	\$ 438.5	\$ 70.88	19.0%	3.8%	1.6x	11.7x	2.2x	8.3x	2.1x	7.3x
Weighted Average:									8.5x	26.7x	0.4x	1.3x	0.4x	1.2x
*Adjusted Weighted Average:									2.1x	8.8x	0.8x	4.6x	0.7x	3.9x

\*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

<b>Radio Broadcasting</b>														
Beasley Broadcast Group, Inc.	5.68	(62.7%)	\$ 10.2	\$ 283.6	\$ 240.3	\$ 21.3	8.8%	(2.8%)	1.2x	13.3x	NM	NM	NM	NM
Autodesk, Inc.	270.99	(22.3%)	\$ 58,415.3	\$ 58,821.3	\$ 6,131.0	\$ 1,457.0	23.8%	11.5%	9.6x	40.4x	NM	NM	NM	NM
MediaCo Holding Inc.	1.05	(81.7%)	\$ 49.0	\$ 182.0	\$ 95.6	\$ (23.5)	NM	195.1%	1.9x	NM	NM	NM	NM	NM
Salem Media Group, Inc.	1.49	(28.7%)	\$ 44.1	\$ 194.4	\$ 237.6	\$ 3.2	1.3%	(8.2%)	0.8x	61.5x	NM	NM	NM	NM
Sirius XM Holdings Inc.	21.42	(48.5%)	\$ 7,254.0	\$ 17,806.0	\$ 8,605.0	\$ 2,426.0	28.2%	(4.1%)	2.1x	7.3x	2.1x	6.9x	2.1x	7.0x
Townsquare Media, Inc.	6.62	(48.8%)	\$ 106.7	\$ 597.6	\$ 451.0	\$ 83.2	18.5%	(0.7%)	1.3x	7.2x	1.4x	6.7x	1.3x	5.8x
Urban One, Inc.	0.51	(75.3%)	\$ 29.4	\$ 511.2	\$ 449.7	\$ 88.9	19.8%	(5.9%)	1.1x	5.8x	NM	NM	NM	NM
Mean:		(52.6%)	\$ 9,415.5	\$ 11,199.4	\$ 2,315.7	\$ 579.42	16.7%	26.4%	2.6x	22.6x	1.7x	6.8x	1.7x	6.4x
Median:		(48.8%)	\$ 49.0	\$ 511.2	\$ 449.7	\$ 83.21	19.1%	(2.8%)	1.3x	10.3x	1.7x	6.8x	1.7x	6.4x
Weighted Average:									8.7x	36.6x	0.2x	0.8x	0.2x	0.8x
*Adjusted Weighted Average:									2.0x	7.3x	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

# 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
	04/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Entertainment Media</b>														
Brag House Holdings, Inc.	0.56	(92.0%)	\$ 6.0	\$ 12.0	\$ 0.4	\$ -	0.0%	0.0%	32.7x	NM	NM	NM	NM	NM
Cineplex Inc.	7.14	(24.6%)	\$ 453.0	\$ 1,720.8	\$ 924.7	\$ 121.3	13.1%	(4.2%)	1.9x	14.2x	1.7x	7.3x	1.6x	6.5x
Lions Gate Entertainment Corp.	8.88	(21.4%)	\$ 1,995.3	\$ 6,706.9	\$ 3,871.6	\$ 383.8	9.9%	(2.8%)	1.7x	17.5x	1.6x	13.7x	1.5x	12.6x
Live Nation Entertainment, Inc.	132.45	(16.0%)	\$ 30,702.1	\$ 34,650.4	\$ 23,155.6	\$ 1,796.6	7.8%	1.9%	1.5x	19.3x	1.3x	14.5x	1.2x	13.0x
Fox Corporation	46.24	(15.9%)	\$ 21,739.9	\$ 26,855.9	\$ 15,181.0	\$ 3,381.0	22.3%	4.3%	1.8x	7.9x	NM	NM	NM	NM
Liberty Global Ltd.	10.95	(49.2%)	\$ 3,864.9	\$ 11,674.8	\$ 4,341.9	\$ 987.9	22.8%	5.5%	2.7x	11.8x	2.4x	9.9x	2.3x	8.6x
Venu Holding Corporation	7.60	(31.8%)	\$ 285.8	\$ 309.9	\$ 17.8	\$ (23.7)	NM	41.6%	17.4x	NM	15.3x	NM	1.8x	7.6x
Warner Music Group Corp.	30.45	(16.9%)	\$ 15,845.0	\$ 19,404.0	\$ 6,344.0	\$ 1,280.0	20.2%	0.7%	3.1x	15.2x	3.0x	13.2x	2.8x	12.1x
Mean:		(33.5%)	\$ 9,361.5	\$ 5,310.1	\$ 6,729.6	\$ 990.86	13.7%	5.9%	7.8x	14.3x	4.2x	11.7x	1.9x	10.1x
Median:		(23.0%)	\$ 2,930.1	\$ 9,190.9	\$ 4,106.8	\$ 685.85	13.1%	1.3%	2.3x	14.7x	2.0x	13.2x	1.7x	10.3x
Weighted Average:									2.0x	14.6x	1.4x	9.6x	1.3x	8.7x
*Adjusted Weighted Average:									2.0x	8.6x	1.9x	9.6x	1.2x	8.3x
*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														
<b>Out-of-Home Media</b>														
APG SGA SA	270.68	(5.5%)	\$ 811.2	\$ 742.8	\$ 363.0	\$ 46.1	12.7%	0.5%	2.0x	16.1x	1.8x	12.3x	1.8x	11.6x
Clear Channel Outdoor Holdings, Inc.	0.98	(47.6%)	\$ 488.8	\$ 7,413.3	\$ 1,512.6	\$ 495.0	32.7%	14.3%	4.9x	15.0x	4.7x	15.7x	4.6x	15.1x
JCDecaux SE	17.37	(31.5%)	\$ 3,716.6	\$ 7,445.8	\$ 3,760.8	\$ 740.7	19.7%	10.2%	2.0x	10.1x	1.6x	5.9x	1.5x	5.6x
Lamar Advertising Company	113.81	(18.6%)	\$ 11,668.7	\$ 16,178.1	\$ 2,212.2	\$ 994.0	44.9%	4.6%	7.3x	16.3x	7.2x	15.4x	6.9x	14.9x
National CineMedia, Inc.	5.73	(24.6%)	\$ 545.5	\$ 494.5	\$ 240.8	\$ 21.3	8.8%	45.8%	2.1x	23.2x	1.9x	9.5x	1.7x	7.3x
OUTFRONT Media Inc.	15.13	(24.3%)	\$ 2,527.1	\$ 6,628.2	\$ 1,830.9	\$ 378.5	20.7%	0.6%	3.6x	17.5x	3.6x	13.6x	3.5x	13.5x
Stingray Group Inc.	6.26	(8.9%)	\$ 424.4	\$ 692.7	\$ 260.3	\$ 81.0	31.1%	9.9%	2.7x	8.6x	2.4x	6.5x	2.4x	6.4x
TOM Group Limited	0.06	(41.1%)	\$ 237.2	\$ 724.7	\$ 96.2	\$ 10.9	11.3%	(4.8%)	7.5x	66.5x	NM	NM	NM	NM
Mean:		(25.3%)	\$ 2,552.4	\$ 5,040.0	\$ 1,284.6	\$ 345.93	22.8%	10.1%	4.0x	21.6x	3.3x	11.3x	3.2x	10.6x
Median:		(24.4%)	\$ 678.4	\$ 3,685.5	\$ 937.8	\$ 229.76	20.2%	7.3%	3.1x	16.2x	2.4x	12.3x	2.4x	11.6x
Weighted Average:									5.4x	15.9x	5.1x	12.8x	4.9x	12.3x
*Adjusted Weighted Average:									2.5x	15.1x	1.7x	6.4x	1.6x	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														
<b>Publishing</b>														
Gannett Co., Inc.	3.20	(46.0%)	\$ 468.6	\$ 1,649.1	\$ 2,445.1	\$ 230.0	9.4%	(7.0%)	0.7x	7.2x	0.7x	5.9x	0.7x	5.6x
Jinxin Technology Holding Company	3.31	(57.3%)	\$ 212.0	\$ 203.2	\$ 55.7	\$ 7.8	13.9%	7.0%	3.6x	26.2x	NM	NM	NM	NM
John Wiley & Sons, Inc.	43.64	(19.1%)	\$ 2,348.4	\$ 3,233.0	\$ 1,703.5	\$ 293.2	17.2%	(11.8%)	1.9x	11.0x	1.9x	7.8x	1.9x	7.4x
News Corporation	27.12	(11.6%)	\$ 16,170.8	\$ 18,210.8	\$ 10,253.0	\$ 1,350.0	13.2%	13.3%	1.8x	13.5x	2.1x	12.5x	2.0x	11.0x
Newsmax Inc.	23.11	(91.3%)	\$ 2,962.4	\$ 3,103.7	\$ 171.0	\$ (63.6)	NM	26.4%	18.1x	NM	NM	NM	NM	NM
Pearson plc	16.25	(9.2%)	\$ 10,559.5	\$ 11,895.5	\$ 4,446.8	\$ 810.0	18.2%	(3.3%)	2.7x	14.7x	NM	NM	NM	NM
Scholastic Corporation	18.03	(53.5%)	\$ 481.2	\$ 796.0	\$ 1,592.1	\$ 76.1	4.8%	(3.1%)	0.5x	10.5x	0.5x	5.2x	NM	NM
The E.W. Scripps Company	2.01	(56.8%)	\$ 174.3	\$ 3,272.0	\$ 2,509.8	\$ 583.5	23.2%	9.5%	1.3x	5.6x	1.5x	10.5x	1.4x	6.8x
The New York Times Company	52.06	(10.5%)	\$ 8,515.9	\$ 7,651.8	\$ 2,558.9	\$ 437.8	17.1%	6.7%	3.0x	17.5x	2.8x	15.2x	2.6x	13.5x
Mean:		(39.5%)	\$ 4,654.8	\$ 5,557.2	\$ 2,859.5	\$ 413.87	14.6%	4.2%	3.7x	13.3x	1.6x	9.5x	1.7x	8.9x
Median:		(46.0%)	\$ 2,348.4	\$ 3,233.0	\$ 2,445.1	\$ 293.23	15.5%	6.7%	1.9x	12.3x	1.7x	9.1x	1.9x	7.4x
Weighted Average:									3.4x	13.4x	1.5x	8.5x	1.4x	7.5x
*Adjusted Weighted Average:									2.3x	10.2x	0.7x	7.1x	0.9x	7.1x

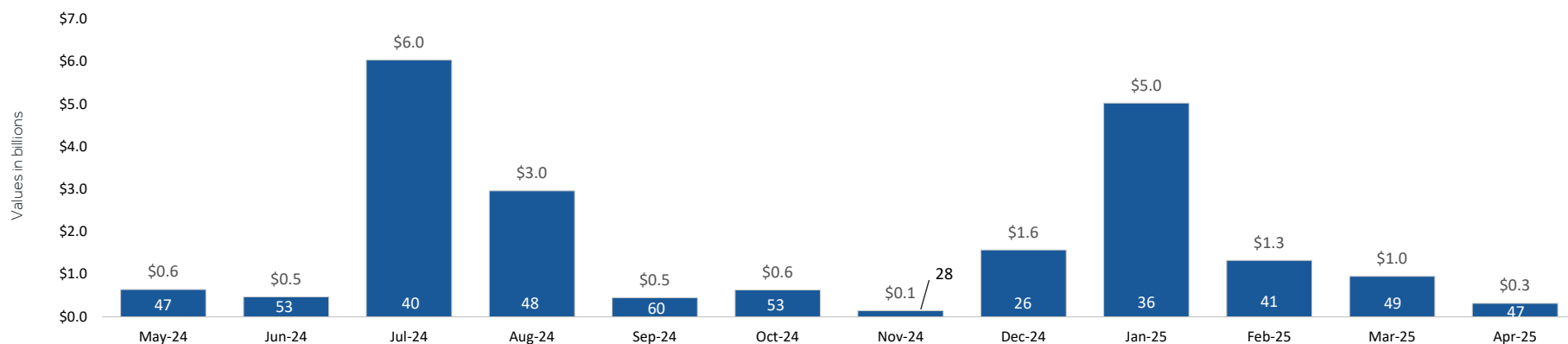
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

\*The stock prices shown are as of 4/30/2025 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

# Human Capital Management

- The Human Capital Management segment had 47 transactions in April 2025, 20 of which were reported for nearly \$316 million
- Select transactions in the Human Capital Management segment include:
  - The €92 million (approximately US\$105 million) investment by Atomico, BlackRock, and DN Capital in Job&Talent, a workforce management provider, valuing the company at €1.3 billion
  - General Atlantic-backed HireRight's purchase of ClearChecks, a background screening provider
  - Learning management software provider Skilljar's sale to customer success platform Gainsight
  - The acquisition of employee feedback management platform WorkHound, previously a Level Equity portfolio company, by WorkStep
  - Canada-based Greenlight Consulting's sale of its staffing division, Greenlight Tech Staffing, to Peoplesource Employment



	4Q24		Human Capital Management 1Q25		LTM		Apr-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	265	\$8,692.1	23	\$0.0
Private Equity - Buyout	9	1,000.0	11	611.9	49	6,546.9	1	0.0
Private Equity - VC/Growth Capital	50	1,230.2	50	1,484.1	214	5,288.0	23	315.8
<b>Total</b>	<b>107</b>	<b>\$2,347.1</b>	<b>126</b>	<b>\$7,301.5</b>	<b>528</b>	<b>\$20,527.1</b>	<b>47</b>	<b>\$315.8</b>

\*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
	04/30/25	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	26.00	(41.5%)	\$ 4,353.4	\$ 7,868.8	\$ 23,954.9	\$ 774.4	3.2%	(3.4%)	0.3x	10.2x	0.3x	8.0x	0.3x	7.0x
AMN Healthcare Services, Inc.	20.43	(70.8%)	\$ 780.4	\$ 1,867.6	\$ 2,983.8	\$ 293.6	9.8%	(21.3%)	0.6x	6.4x	0.7x	8.7x	0.7x	7.9x
ASGN Incorporated	50.38	(52.3%)	\$ 2,209.9	\$ 3,385.5	\$ 4,019.0	\$ 372.2	9.3%	(8.0%)	0.8x	9.1x	0.9x	8.2x	0.8x	7.6x
BGSF, Inc.	3.30	(64.4%)	\$ 36.6	\$ 87.9	\$ 272.5	\$ 9.3	3.4%	(13.0%)	0.3x	9.4x	0.3x	6.4x	NM	NM
Brunel International N.V.	10.51	(19.3%)	\$ 530.1	\$ 514.2	\$ 1,412.9	\$ 58.5	4.1%	2.6%	0.4x	8.8x	0.3x	6.0x	0.3x	5.3x
Cross Country Healthcare, Inc.	13.55	(26.8%)	\$ 444.6	\$ 366.8	\$ 1,344.0	\$ 16.8	1.2%	(33.5%)	0.3x	21.9x	0.3x	8.2x	0.3x	7.0x
DHI Group, Inc.	1.41	(57.5%)	\$ 64.8	\$ 103.7	\$ 141.9	\$ 25.4	17.9%	(6.6%)	0.7x	4.1x	0.8x	3.3x	0.8x	3.2x
EPWK Holdings Ltd.	19.00	(2.4%)	\$ 424.1	\$ 431.5	\$ 20.2	(1.5)	NM	2.1%	21.3x	NM	NM	NM	NM	NM
First Advantage Corporation	14.10	(32.2%)	\$ 2,448.4	\$ 4,436.5	\$ 860.2	\$ 83.5	9.7%	12.6%	5.2x	53.1x	2.9x	10.9x	2.8x	9.6x
Fiverr International Ltd.	25.45	(29.5%)	\$ 913.9	\$ 687.8	\$ 391.5	(4.9)	NM	8.3%	1.8x	NM	1.6x	7.9x	1.5x	6.8x
GEE Group Inc.	0.19	(63.6%)	\$ 20.3	\$ 3.9	\$ 111.9	(2.9)	NM	(21.2%)	0.0x	NM	NM	NM	NM	NM
Hays plc	0.95	(34.5%)	\$ 1,519.6	\$ 1,702.3	\$ 8,483.2	\$ 65.1	0.8%	(6.9%)	0.2x	26.1x	0.2x	10.4x	0.2x	8.0x
Heidrick & Struggles International, Inc.	39.02	(20.4%)	\$ 804.8	\$ 342.1	\$ 1,098.6	\$ 95.2	8.7%	7.0%	0.3x	3.6x	0.3x	3.2x	0.3x	2.9x
HireQuest, Inc.	10.28	(34.7%)	\$ 144.2	\$ 148.9	\$ 34.6	13.2	38.1%	(8.7%)	4.3x	11.3x	4.3x	8.4x	4.1x	7.7x
Hurtimex SA	0.04	(37.6%)	\$ 1.3	\$ 1.3	\$ 4.0	\$ 0.0	0.2%	16.6%	0.3x	189.7x	NM	NM	NM	NM
Kelly Services, Inc.	11.55	(51.9%)	\$ 401.3	\$ 665.3	\$ 4,331.8	\$ 110.5	2.6%	(10.4%)	0.2x	6.0x	0.1x	4.3x	0.1x	3.6x
Kforce Inc.	38.20	(46.6%)	\$ 676.9	\$ 745.1	\$ 1,383.4	\$ 68.7	5.0%	(6.4%)	0.5x	10.8x	0.6x	9.7x	0.5x	8.2x
Korn Ferry	61.70	(23.5%)	\$ 3,186.6	\$ 2,939.7	\$ 2,708.8	\$ 357.5	13.2%	(3.4%)	1.1x	8.2x	1.1x	6.6x	1.0x	5.9x
ManpowerGroup Inc.	43.07	(45.4%)	\$ 2,013.1	\$ 3,089.7	\$ 17,540.9	\$ 393.9	2.2%	(5.5%)	0.2x	7.8x	0.2x	7.9x	0.2x	6.4x
PageGroup plc	3.59	(45.0%)	\$ 1,119.1	\$ 1,174.4	\$ 2,177.0	\$ 81.6	3.7%	(13.5%)	0.5x	14.4x	0.6x	9.7x	0.6x	6.6x
Randstad N.V.	39.96	(31.2%)	\$ 7,001.9	\$ 9,095.7	\$ 25,767.4	\$ 678.8	2.6%	(4.0%)	0.4x	13.4x	0.3x	7.5x	0.3x	6.7x
Recruit Holdings Co., Ltd.	55.60	(32.0%)	\$ 81,300.6	\$ 76,670.9	\$ 22,512.9	\$ 3,454.7	15.3%	4.1%	3.4x	22.2x	3.0x	15.1x	2.9x	14.6x
Robert Half Inc.	44.30	(43.5%)	\$ 4,441.0	\$ 4,137.0	\$ 5,671.8	\$ 292.7	5.2%	(7.8%)	0.7x	14.1x	0.7x	14.4x	0.7x	9.1x
SEEK Limited	13.63	(22.1%)	\$ 4,859.2	\$ 5,634.9	\$ 657.4	\$ 184.7	28.1%	(2.5%)	8.6x	30.5x	7.8x	18.1x	7.0x	15.8x
SThree plc	3.27	(46.3%)	\$ 414.5	\$ 374.6	\$ 1,896.7	\$ 87.9	4.6%	(10.2%)	0.2x	4.3x	0.2x	6.4x	0.2x	5.5x
TrueBlue, Inc.	4.34	(64.7%)	\$ 128.9	\$ 172.9	\$ 1,567.4	(13.2)	NM	(17.8%)	0.1x	NM	0.1x	13.1x	0.1x	4.0x
Upwork Inc.	13.15	(27.5%)	\$ 1,749.6	\$ 1,496.6	\$ 769.3	\$ 88.8	11.5%	11.6%	1.9x	16.8x	2.0x	8.1x	1.9x	6.9x
ZipRecruiter, Inc.	5.16	(54.1%)	\$ 508.3	\$ 555.2	\$ 474.0	\$ 4.3	0.9%	(26.6%)	1.2x	130.5x	1.2x	18.6x	1.1x	9.1x
Mean:	(40.0%)	\$ 4,374.9	\$ 4,596.5	\$ 4,735.4	\$ 271.03	8.4%	(5.9%)	2.0x	26.4x	1.2x	9.2x	1.2x	7.3x	
Median:	(39.5%)	\$ 792.6	\$ 716.5	\$ 1,398.2	\$ 82.58	4.8%	(6.5%)	0.5x	11.1x	0.6x	8.2x	0.6x	7.0x	
Weighted Average:									3.0x	20.7x	2.6x	13.4x	2.4x	12.4x
*Adjusted Weighted Average:									2.9x	20.5x	2.4x	8.0x	2.2x	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



# 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
	04/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Talent Management &amp; Development</b>														
Adtalem Global Education Inc.	106.20	(5.5%)	\$ 3,957.5	\$ 4,628.2	\$ 1,687.7	\$ 385.9	22.9%	12.8%	2.7x	12.0x	2.6x	10.5x	2.4x	9.4x
Automatic Data Processing, Inc.	300.60	(6.9%)	\$ 122,305.4	\$ 123,891.2	\$ 20,202.6	\$ 5,949.1	29.4%	6.8%	6.1x	20.8x	5.9x	20.1x	5.6x	19.1x
Barrett Business Services, Inc.	40.56	(9.8%)	\$ 1,041.6	\$ 941.2	\$ 1,144.5	\$ 63.5	5.5%	7.0%	0.8x	14.8x	0.8x	12.2x	0.7x	10.9x
Coursera, Inc.	8.42	(28.3%)	\$ 1,357.6	\$ 612.7	\$ 704.9	\$ (81.6)	NM	7.3%	0.9x	NM	0.8x	11.9x	0.8x	9.6x
Insperty, Inc.	65.01	(39.1%)	\$ 2,446.1	\$ 2,314.1	\$ 6,642.0	\$ 108.0	1.6%	1.9%	0.3x	21.4x	0.3x	11.4x	0.3x	8.7x
LT Group, Inc.	0.21	(5.0%)	\$ 2,300.8	\$ (1,935.3)	\$ 2,220.5	\$ 577.8	26.0%	11.9%	NM	NM	NM	NM	NM	NM
Legacy Education Inc.	6.65	(35.9%)	\$ 82.3	\$ 81.8	\$ 52.7	\$ 7.9	14.9%	32.7%	1.6x	10.4x	1.2x	7.3x	1.0x	5.9x
Ruanyun Edai Technology Inc.	8.25	(5.2%)	\$ 278.4	\$ 280.0	\$ 7.0	\$ (1.1)	NM	0.0%	40.1x	NM	NM	NM	NM	NM
Skillsoft Corp.	19.13	(44.4%)	\$ 159.2	\$ 647.3	\$ 531.0	\$ 74.9	14.1%	(4.0%)	1.2x	8.6x	1.2x	5.5x	1.2x	5.1x
Strategic Education, Inc.	81.58	(34.0%)	\$ 1,951.3	\$ 1,873.1	\$ 1,233.3	\$ 207.5	16.8%	5.7%	1.5x	9.0x	1.5x	7.4x	1.4x	6.4x
TriNet Group, Inc.	78.33	(32.6%)	\$ 3,791.1	\$ 4,461.1	\$ 4,999.0	\$ 270.0	5.4%	1.2%	0.9x	16.5x	4.0x	11.4x	3.8x	10.5x
Udemy, Inc.	6.87	(40.8%)	\$ 1,021.8	\$ 674.6	\$ 790.0	\$ (48.2)	NM	5.4%	0.9x	NM	0.9x	8.2x	0.8x	5.9x
Universal Technical Institute, Inc.	28.06	(8.2%)	\$ 1,525.7	\$ 1,639.3	\$ 759.4	\$ 102.7	13.5%	14.7%	2.2x	16.0x	2.0x	14.0x	1.8x	12.4x
YXT.COM Group Holding Limited	0.52	(95.3%)	\$ 31.2	\$ 16.7	\$ 45.4	\$ (23.8)	NM	(21.9%)	0.4x	NM	NM	NM	NM	NM
zSpace, Inc.	8.36	(74.4%)	\$ 191.0	\$ 198.1	\$ 38.1	\$ (17.6)	NM	(13.3%)	5.2x	NM	5.3x	NM	3.4x	262.4x
<b>Mean:</b>		<b>(31.0%)</b>	<b>\$ 9,496.1</b>	<b>\$ 9,354.9</b>	<b>\$ 2,737.2</b>	<b>\$ 504.99</b>	<b>15.0%</b>	<b>4.5%</b>	<b>4.6x</b>	<b>14.4x</b>	<b>2.2x</b>	<b>10.9x</b>	<b>1.9x</b>	<b>30.5x</b>
<b>Median:</b>		<b>(32.6%)</b>	<b>\$ 1,357.6</b>	<b>\$ 674.6</b>	<b>\$ 790.0</b>	<b>\$ 74.89</b>	<b>14.5%</b>	<b>5.7%</b>	<b>1.4x</b>	<b>14.8x</b>	<b>1.3x</b>	<b>11.4x</b>	<b>1.3x</b>	<b>9.5x</b>
<b>Weighted Average:</b>									<b>5.5x</b>	<b>19.4x</b>	<b>5.3x</b>	<b>18.6x</b>	<b>5.0x</b>	<b>17.8x</b>
<b>*Adjusted Weighted Average:</b>									<b>5.5x</b>	<b>13.6x</b>	<b>5.4x</b>	<b>10.8x</b>	<b>1.9x</b>	<b>17.8x</b>

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

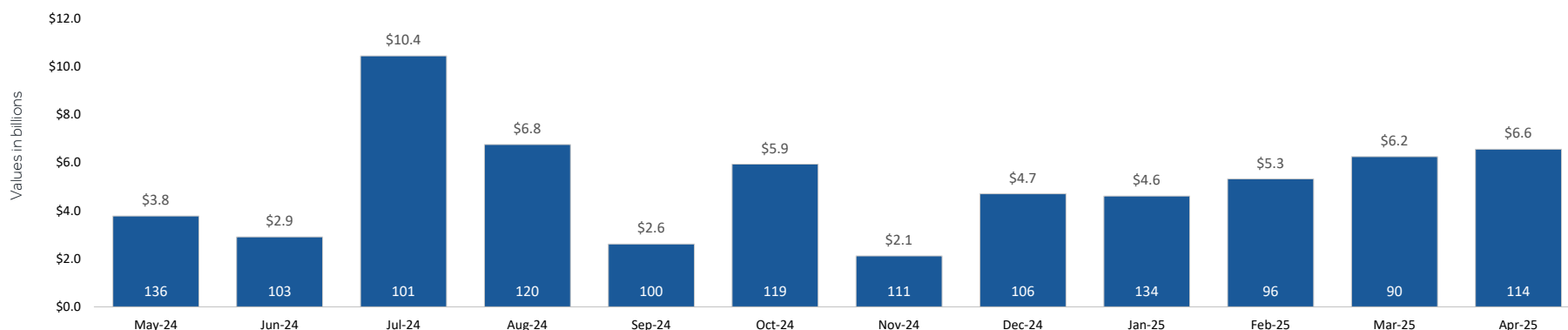
# Human Capital Management

	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
	04/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>HCM Software</b>														
Alight, Inc.	5.11	(45.9%)	\$ 2,718.0	\$ 4,535.0	\$ 2,332.0	\$ 305.0	13.1%	(2.3%)	1.9x	14.9x	1.9x	7.2x	1.9x	6.9x
Asure Software, Inc.	10.16	(20.3%)	\$ 275.9	\$ 272.2	\$ 119.8	\$ 11.4	9.5%	0.6%	2.3x	23.9x	2.0x	8.6x	1.9x	7.7x
ATOSS Software SE	149.99	(9.7%)	\$ 2,385.8	\$ 2,267.1	\$ 189.2	\$ 71.7	37.9%	11.6%	12.0x	31.6x	10.4x	30.1x	9.1x	26.0x
Dayforce Inc.	57.87	(30.0%)	\$ 9,158.6	\$ 9,811.8	\$ 1,760.0	\$ 240.3	13.7%	16.3%	5.6x	40.8x	5.1x	15.9x	4.5x	13.6x
Docebo Inc.	31.25	(42.5%)	\$ 946.2	\$ 851.4	\$ 216.9	\$ 20.4	9.4%	20.0%	3.9x	41.8x	3.5x	19.2x	3.1x	15.0x
Galaxy Payroll Group Limited	0.53	(96.9%)	\$ 9.6	\$ 8.5	\$ 3.9	\$ 0.9	23.7%	(4.3%)	2.2x	9.3x	NM	NM	NM	NM
Paychex, Inc.	147.12	(7.1%)	\$ 52,991.3	\$ 52,254.0	\$ 5,439.5	\$ 2,427.8	44.6%	4.3%	9.6x	21.5x	8.6x	NM	7.7x	NM
Paycom Software, Inc.	226.39	(6.7%)	\$ 12,807.8	\$ 12,489.2	\$ 1,883.2	\$ 579.6	30.8%	11.2%	6.6x	21.5x	6.2x	15.0x	5.6x	13.5x
Paylocity Holding Corporation	192.10	(14.2%)	\$ 10,735.9	\$ 10,635.7	\$ 1,498.5	\$ 310.8	20.7%	16.0%	7.1x	34.2x	6.5x	19.1x	5.8x	16.6x
The Sage Group plc	16.50	(8.0%)	\$ 15,933.1	\$ 16,934.5	\$ 3,125.6	\$ 687.6	22.0%	6.8%	5.4x	24.6x	5.1x	18.6x	4.7x	16.8x
Visional, Inc.	60.55	(6.2%)	\$ 2,407.9	\$ 1,984.2	\$ 462.5	\$ 126.4	27.3%	16.9%	4.3x	15.7x	3.5x	12.0x	3.0x	10.1x
Workday, Inc.	245.00	(16.7%)	\$ 65,533.2	\$ 60,878.2	\$ 8,446.0	\$ 825.0	9.8%	16.4%	7.2x	73.8x	6.4x	20.2x	5.7x	17.1x
Mean:		(25.3%)	\$ 14,658.6	\$ 14,410.1	\$ 2,123.1	\$ 467.23	21.9%	9.5%	5.7x	29.5x	5.4x	16.6x	4.8x	14.3x
Median:		(15.4%)	\$ 5,938.3	\$ 7,173.4	\$ 1,629.3	\$ 272.65	21.4%	11.4%	5.5x	24.2x	5.1x	17.2x	4.7x	14.3x
Weighted Average:									7.6x	43.1x	6.8x	13.1x	6.1x	11.3x
*Adjusted Weighted Average:									7.5x	24.9x	6.8x	18.5x	6.1x	16.0x

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

# Financial Technology

- The Financial Technology segment had 114 transactions in April, 81 of which were reported for nearly \$6.6 billion in total value
- Including Global Payment's pending divestiture to FIS and its subsequent pending acquisition of Worldpay from GTCR and FIS<sup>1</sup>, select transactions in the Financial Technology segment include:
  - UK-based payments company Equals Group's £283 million (approximately US\$376 million) takeover by a consortium comprising TowerBrook, J.C. Flowers, and Railsr (a *Canaccord Genuity* transaction)
  - S&P Global and CME Group's pending \$3.1 billion sale of OSTTRA, a provider of post-trade solutions, to KKR
  - The \$575 million raised at a \$6.1 billion valuation by Plaid, a financial system and tools provider, from Franklin Templeton, Fidelity, and BlackRock
  - PeakSpan Capital's \$225 million investment in Tapcheck, an on-demand payment provider
  - The \$165 million raised by UK-based money transfer platform Zepz from HSBC Innovation



	4Q24		Financial Technology 1Q25		LTM		Apr-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	346	\$17,842.7	28	\$62.0
Private Equity - Buyout	14	1,352.1	11	400.0	57	16,955.9	5	3,484.0
Private Equity - VC/Growth Capital	240	6,778.9	208	6,859.2	927	27,197.4	81	3,015.3
<b>Total</b>	<b>336</b>	<b>\$12,756.9</b>	<b>320</b>	<b>\$16,178.6</b>	<b>1,330</b>	<b>\$61,996.0</b>	<b>114</b>	<b>\$6,561.3</b>

\*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
	04/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Payments</b>														
Adyen N.V.	1,608.58	(24.1%)	\$ 50,646.4	\$ 39,572.3	\$ 2,086.0	\$ 988.4	47.4%	23.9%	19.0x	40.0x	14.2x	26.9x	11.4x	20.4x
Sahakol Equipment Public Company Limited	0.02	(35.3%)	\$ 26.5	\$ 171.3	\$ 131.1	\$ 30.8	23.5%	(27.1%)	1.3x	5.6x	NM	NM	NM	NM
EML Payments Limited	0.62	(8.7%)	\$ 238.2	\$ 238.4	\$ 144.0	\$ 9.0	6.2%	39.0%	1.7x	26.5x	1.6x	6.3x	1.6x	5.9x
Flywire Corporation	9.41	(59.8%)	\$ 1,146.9	\$ 539.3	\$ 492.1	\$ 6.6	1.3%	22.1%	1.1x	81.3x	1.0x	5.1x	0.8x	3.9x
Global Payments Inc.	76.31	(37.5%)	\$ 18,762.8	\$ 34,137.9	\$ 10,105.9	\$ 4,402.3	43.6%	4.7%	3.4x	7.8x	3.7x	7.4x	3.5x	6.9x
i3 Verticals, Inc.	25.12	(15.7%)	\$ 588.5	\$ 674.1	\$ 236.6	\$ 34.0	14.4%	20.8%	2.8x	19.8x	2.6x	9.7x	2.4x	8.8x
Marqeta, Inc.	4.18	(30.4%)	\$ 1,965.8	\$ 868.9	\$ 507.0	\$ (7.0)	NM	(25.0%)	1.7x	NM	1.5x	15.3x	1.2x	9.2x
Paymentus Holdings, Inc.	32.46	(16.6%)	\$ 4,056.5	\$ 3,859.0	\$ 871.7	\$ 53.8	6.2%	41.9%	4.4x	71.8x	3.6x	33.1x	3.0x	26.3x
Payoneer Global Inc.	7.03	(37.7%)	\$ 2,549.0	\$ 2,072.9	\$ 977.7	\$ 169.0	17.3%	17.6%	2.1x	12.3x	2.0x	7.9x	1.8x	7.0x
PayPal Holdings, Inc.	65.84	(29.7%)	\$ 64,031.6	\$ 66,196.6	\$ 31,889.0	\$ 6,372.0	20.0%	4.8%	2.1x	10.4x	2.0x	9.4x	1.9x	8.8x
Paysafe Limited	15.23	(42.0%)	\$ 903.6	\$ 3,093.7	\$ 1,704.8	\$ 412.3	24.2%	6.5%	1.8x	7.5x	1.8x	6.6x	1.7x	6.0x
Remittly Global, Inc.	20.22	(26.0%)	\$ 4,121.7	\$ 3,769.9	\$ 1,264.0	\$ (27.6)	NM	33.9%	3.0x	NM	2.4x	19.1x	2.0x	13.9x
Repay Holdings Corporation	4.00	(64.5%)	\$ 355.2	\$ 686.1	\$ 313.0	\$ 71.1	22.7%	5.5%	2.2x	9.6x	2.2x	5.1x	2.1x	4.6x
Shift4 Payments, Inc.	81.80	(35.8%)	\$ 5,629.4	\$ 7,554.9	\$ 3,471.5	\$ 514.3	14.8%	27.4%	2.2x	14.7x	1.9x	8.9x	1.6x	7.5x
Mean:		(33.1%)	\$ 11,073.0	\$ 11,673.9	\$ 3,871.0	\$ 930.65	20.1%	14.0%	3.5x	25.6x	3.1x	12.4x	2.7x	9.9x
Median:		(32.8%)	\$ 2,257.4	\$ 2,583.3	\$ 924.7	\$ 62.43	18.6%	19.2%	2.1x	13.5x	2.0x	8.9x	1.9x	7.5x
Weighted Average:									7.8x	21.7x	6.2x	15.7x	5.2x	12.8x
*Adjusted Weighted Average:									2.4x	20.7x	2.4x	9.3x	2.2x	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
	04/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>E-Commerce/Cloud POS</b>														
Agilysys, Inc.	74.35	(47.9%)	\$ 2,060.6	\$ 2,060.8	\$ 263.6	\$ 28.7	10.9%	15.5%	7.8x	71.8x	6.8x	37.2x	5.7x	29.0x
BigCommerce Holdings, Inc.	5.18	(39.8%)	\$ 411.7	\$ 454.1	\$ 332.9	\$ (12.9)	NM	7.6%	1.4x	NM	1.3x	15.0x	1.3x	12.0x
Block, Inc.	58.47	(41.1%)	\$ 35,995.1	\$ 35,314.1	\$ 24,121.1	\$ 1,345.6	5.6%	10.1%	1.5x	26.2x	1.3x	10.0x	1.2x	8.1x
Cardlytics, Inc.	1.44	(90.9%)	\$ 75.1	\$ 231.2	\$ 278.3	\$ (37.8)	NM	(10.0%)	0.8x	NM	0.8x	NM	0.8x	27.9x
EverCommerce Inc.	9.76	(21.0%)	\$ 1,789.9	\$ 2,200.0	\$ 698.8	\$ 119.3	17.1%	3.5%	3.1x	18.4x	3.6x	12.6x	3.4x	11.3x
Lightspeed Commerce Inc.	9.76	(49.3%)	\$ 1,429.2	\$ 760.3	\$ 1,053.6	\$ (50.6)	NM	22.0%	0.7x	NM	0.7x	11.4x	0.6x	8.1x
Olo Inc.	6.20	(25.7%)	\$ 1,036.4	\$ 689.6	\$ 284.9	\$ (24.0)	NM	24.8%	2.4x	NM	2.1x	13.2x	1.8x	10.5x
PayPal Holdings, Inc.	65.84	(29.7%)	\$ 64,031.6	\$ 66,196.6	\$ 31,889.0	\$ 6,372.0	20.0%	4.8%	2.1x	10.4x	2.0x	9.4x	1.9x	8.8x
PAR Technology Corporation	58.40	(29.0%)	\$ 2,365.1	\$ 2,633.1	\$ 350.0	\$ (67.8)	NM	26.5%	7.5x	NM	5.8x	101.6x	5.0x	50.2x
POSaBIT Systems Corporation	0.07	(52.5%)	\$ 10.8	\$ 14.3	\$ 16.9	\$ (8.3)	NM	(72.2%)	0.8x	NM	NM	NM	NM	NM
Sagtec Global Limited	4.15	(24.3%)	\$ 52.1	\$ 52.6	\$ 11.6	\$ 2.5	21.6%	77.6%	4.5x	21.0x	NM	NM	NM	NM
Shopify Inc.	95.00	(26.6%)	\$ 123,008.0	\$ 117,911.0	\$ 8,880.0	\$ 1,283.0	14.4%	25.8%	13.3x	91.9x	10.9x	59.6x	9.0x	45.3x
StoneCo Ltd.	14.06	(17.7%)	\$ 3,856.6	\$ 5,021.0	\$ 2,059.7	\$ 1,036.2	50.3%	12.1%	2.4x	4.8x	1.8x	3.3x	1.7x	3.0x
Toast, Inc.	35.58	(19.3%)	\$ 20,561.7	\$ 19,178.7	\$ 4,960.0	\$ 111.0	2.2%	28.3%	3.9x	172.8x	3.2x	36.5x	2.6x	26.3x
<b>Mean:</b>		<b>(36.8%)</b>	<b>\$ 18,334.6</b>	<b>\$ 18,051.2</b>	<b>\$ 5,371.5</b>	<b>\$ 721.21</b>	<b>17.8%</b>	<b>12.6%</b>	<b>3.7x</b>	<b>52.2x</b>	<b>3.4x</b>	<b>28.2x</b>	<b>2.9x</b>	<b>20.1x</b>
<b>Median:</b>		<b>(29.3%)</b>	<b>\$ 1,925.3</b>	<b>\$ 2,130.4</b>	<b>\$ 524.4</b>	<b>\$ 15.61</b>	<b>15.8%</b>	<b>13.8%</b>	<b>2.4x</b>	<b>23.6x</b>	<b>2.0x</b>	<b>13.2x</b>	<b>1.8x</b>	<b>11.7x</b>
<b>Weighted Average:</b>									<b>7.6x</b>	<b>64.9x</b>	<b>6.3x</b>	<b>36.7x</b>	<b>5.3x</b>	<b>28.1x</b>
<b>*Adjusted Weighted Average:</b>									<b>2.4x</b>	<b>56.8x</b>	<b>2.2x</b>	<b>14.2x</b>	<b>1.9x</b>	<b>11.6x</b>

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

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/25	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.	26.69	(36.9%)	\$ 2,749.6	\$ 2,652.3	\$ 355.6	\$ (37.5)	NM	26.5%	7.5x	NM	6.0x	51.6x	4.8x	25.2x
Aether Holdings, Inc.	7.68	(23.2%)	\$ 106.8	\$ 106.7	\$ 1.4	\$ (1.1)	NM	(5.7%)	74.6x	NM	NM	NM	NM	NM
BILL Holdings, Inc.	45.57	(54.5%)	\$ 4,645.7	\$ 4,210.0	\$ 1,387.7	\$ 7.9	0.6%	16.4%	3.0x	NM	2.7x	16.5x	2.3x	13.5x
BlackLine, Inc.	47.23	(28.7%)	\$ 3,112.7	\$ 3,179.8	\$ 653.3	\$ 48.2	7.4%	10.7%	4.9x	66.0x	4.6x	16.8x	4.2x	14.6x
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.	22.74	(36.3%)	\$ 5,516.5	\$ 5,330.0	\$ 475.9	\$ 40.6	8.5%	23.2%	11.2x	131.4x	7.4x	23.0x	5.7x	17.0x
Expensify, Inc.	2.96	(28.3%)	\$ 270.6	\$ 228.3	\$ 139.2	\$ 0.1	0.1%	(7.6%)	1.6x	NM	1.5x	5.9x	1.4x	4.8x
Guidewire Software, Inc.	204.77	(6.7%)	\$ 17,176.3	\$ 16,893.1	\$ 1,084.6	\$ 11.3	1.0%	17.2%	15.6x	NM	13.6x	66.9x	11.9x	49.7x
Intapp, Inc.	54.26	(30.2%)	\$ 4,308.1	\$ 4,045.0	\$ 465.0	\$ (10.2)	NM	18.6%	8.7x	NM	7.5x	43.6x	6.6x	34.4x
nCino, Inc.	23.20	(46.3%)	\$ 2,701.6	\$ 2,825.8	\$ 540.7	\$ 30.8	5.7%	13.5%	5.2x	91.7x	4.9x	24.4x	4.5x	19.8x
OneStream, Inc.	21.40	(39.5%)	\$ 3,766.9	\$ 3,346.1	\$ 489.4	\$ (316.9)	NM	30.5%	6.8x	NM	5.7x	NM	4.8x	69.4x
Open Lending Corporation	1.24	(82.2%)	\$ 148.5	\$ 49.1	\$ 24.0	\$ (65.1)	NM	(79.5%)	2.0x	NM	0.5x	1.6x	0.4x	1.1x
Q2 Holdings, Inc.	79.25	(29.8%)	\$ 4,937.6	\$ 5,032.1	\$ 696.5	\$ 4.5	0.7%	11.5%	7.2x	NM	6.5x	29.9x	5.9x	25.2x
Riskified Ltd.	4.59	(30.9%)	\$ 742.1	\$ 393.6	\$ 327.5	\$ (44.3)	NM	10.0%	1.2x	NM	1.2x	17.5x	1.1x	8.1x
Vertex, Inc.	40.03	(34.1%)	\$ 6,332.1	\$ 6,378.7	\$ 666.8	\$ 26.0	3.9%	16.5%	9.6x	NM	8.4x	39.1x	7.3x	31.1x
Workday, Inc.	245.00	(16.7%)	\$ 65,533.2	\$ 60,878.2	\$ 8,446.0	\$ 825.0	9.8%	16.4%	7.2x	73.8x	6.4x	20.2x	5.7x	17.1x
ZoomInfo Technologies Inc.	8.56	(49.6%)	\$ 2,896.8	\$ 4,127.2	\$ 1,214.3	\$ 246.5	20.3%	(2.0%)	3.4x	16.7x	3.5x	8.8x	3.4x	8.3x
Mean:		(36.1%)	\$ 7,400.9	\$ 7,096.8	\$ 1,007.6	\$ 42.67	5.8%	7.0%	10.3x	75.9x	5.3x	28.3x	4.6x	22.7x
Median:		(34.1%)	\$ 3,112.7	\$ 3,346.1	\$ 489.4	\$ 4.55	4.8%	13.5%	6.8x	73.8x	5.5x	23.0x	4.6x	18.5x
Weighted Average:									8.3x	48.2x	7.2x	28.7x	6.3x	24.5x
* Adjusted Weighted Average:									8.3x	71.9x	6.2x	22.5x	5.4x	18.8x

\*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
	04/30/25	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.	49.76	(39.7%)	\$ 15,928.0	\$ 22,184.3	\$ 2,800.2	\$ (103.9)	NM	46.3%	7.9x	NM	6.2x	55.8x	4.9x	42.2x
Dun & Bradstreet Holdings, Inc.	8.97	(30.7%)	\$ 3,987.9	\$ 7,336.6	\$ 2,397.0	\$ 653.4	27.3%	2.5%	1.7x	11.2x	3.0x	7.6x	2.8x	7.1x
Enova International, Inc.	91.79	(21.9%)	\$ 2,328.4	\$ -	\$ 1,304.4	NM	NM	21.6%	1.8x	NM	NM	NM	NM	NM
Equifax Inc.	260.13	(16.0%)	\$ 32,307.9	\$ 37,208.1	\$ 5,733.7	\$ 1,778.3	31.0%	7.1%	6.5x	20.9x	6.2x	19.0x	5.6x	16.6x
Experian plc	49.53	(7.3%)	\$ 45,249.8	\$ 50,196.9	\$ 7,301.0	\$ 2,204.0	30.2%	7.4%	6.9x	22.8x	6.5x	18.3x	5.9x	16.0x
Fair Isaac Corporation	1,989.68	(17.2%)	\$ 48,432.2	\$ 2,695.6	\$ 1,840.4	\$ 827.2	44.9%	14.7%	1.5x	3.3x	24.7x	44.2x	21.3x	36.3x
Green Dot Corporation	8.37	(38.4%)	\$ 459.3	\$ 1,652.1	\$ 1,718.4	NM	NM	14.7%	1.0x	NM	NM	NM	NM	NM
Intuit Inc.	627.47	(12.2%)	\$ 175,416.8	\$ 179,849.8	\$ 17,167.0	\$ 4,714.0	27.5%	13.7%	10.5x	38.2x	9.3x	22.7x	8.3x	20.3x
Katapult Holdings, Inc.	7.03	(70.1%)	\$ 31.4	\$ 141.1	\$ 247.2	\$ 160.1	64.8%	11.6%	0.6x	0.9x	0.5x	14.3x	0.4x	9.5x
LendingClub Corporation	9.77	(47.9%)	\$ 1,115.7	\$ 220.2	\$ 1,195.6	\$ 123.4	10.3%	8.8%	0.2x	1.8x	0.2x	1.4x	0.2x	0.9x
Lufax Holding Ltd	2.90	(40.0%)	\$ 2,513.4	\$ 1,311.2	\$ 4,671.3	\$ 1,674.9	35.9%	(35.3%)	0.3x	0.8x	0.4x	3.1x	0.3x	2.2x
Mogo Inc.	0.91	(51.7%)	\$ 22.1	\$ 75.7	\$ 29.2	NM	NM	1.5%	NM	NM	NM	NM	NM	NM
NerdWallet, Inc.	8.96	(45.5%)	\$ 667.4	\$ 607.8	\$ 687.6	\$ 35.4	5.1%	14.7%	0.9x	17.2x	0.8x	5.2x	0.7x	4.0x
Robinhood Markets, Inc.	49.11	(26.6%)	\$ 43,338.1	\$ 39,597.1	\$ 3,260.0	NM	NM	59.6%	12.1x	NM	NM	NM	NM	NM
Sofi Technologies, Inc.	12.51	(32.1%)	\$ 13,812.3	\$ 14,866.5	\$ 2,771.4	NM	NM	23.6%	5.4x	NM	NM	NM	NM	NM
TransUnion	82.96	(26.7%)	\$ 16,185.5	\$ 20,876.2	\$ 4,258.3	\$ 1,411.2	33.1%	8.8%	4.9x	14.8x	4.7x	13.1x	4.4x	11.8x
Upstart Holdings, Inc.	47.80	(50.4%)	\$ 4,544.4	\$ 5,288.7	\$ 677.0	\$ (111.9)	NM	23.4%	7.8x	NM	5.3x	28.3x	4.3x	17.6x
Mean:		(33.8%)	\$ 23,902.4	\$ 22,594.6	\$ 3,415.3	\$ 1,113.85	31.0%	14.4%	4.4x	13.2x	5.6x	19.4x	4.9x	15.4x
Median:		(32.1%)	\$ 4,544.4	\$ 5,288.7	\$ 2,397.0	\$ 740.30	30.6%	13.7%	3.3x	13.0x	5.0x	16.3x	4.3x	13.9x
Weighted Average:									8.1x	21.8x	8.7x	21.7x	7.7x	18.6x
*Adjusted Weighted Average:									8.1x	14.4x	7.9x	20.6x	7.0x	18.2x

\*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

# 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
	04/30/25	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.	53.36	(10.6%)	\$ 5,612.1	\$ 6,366.6	\$ 1,594.3	\$ 361.1	22.6%	9.8%	4.0x	17.6x	3.8x	13.1x	3.5x	12.1x
Broadridge Financial Solutions, Inc.	242.40	(1.9%)	\$ 28,365.3	\$ 31,941.7	\$ 6,768.0	\$ 1,684.6	24.9%	5.7%	4.7x	19.0x	4.5x	18.7x	4.3x	17.6x
Enova Mining Limited	0.00	(71.9%)	\$ 6.3	\$ 6.2	\$ -	\$ (4.2)	NM	0.0%	NM	NM	NM	NM	NM	NM
Fidelity National Information Services, Inc.	78.88	(14.2%)	\$ 41,782.1	\$ 52,491.1	\$ 10,127.0	\$ 2,725.0	26.9%	3.0%	5.2x	19.3x	5.0x	12.2x	4.8x	11.4x
Fiserv, Inc.	184.57	(22.6%)	\$ 102,331.9	\$ 130,206.9	\$ 20,703.0	\$ 9,162.0	44.3%	6.6%	6.3x	14.2x	6.2x	12.8x	5.7x	11.6x
Jack Henry & Associates, Inc.	173.43	(11.5%)	\$ 12,642.6	\$ 12,822.7	\$ 2,273.3	\$ 577.1	25.4%	5.2%	5.6x	22.2x	5.2x	16.5x	4.9x	15.5x
MarketAxess Holdings Inc.	221.59	(25.3%)	\$ 8,243.5	\$ 7,672.7	\$ 817.1	\$ 414.7	50.8%	8.6%	9.4x	18.5x	8.9x	18.1x	8.1x	16.1x
MeridianLink, Inc.	16.91	(33.2%)	\$ 1,305.2	\$ 1,682.2	\$ 316.3	\$ 50.9	16.1%	4.2%	5.3x	33.0x	5.1x	12.6x	4.8x	11.8x
Propel Holdings Inc.	19.55	(37.7%)	\$ 759.8	\$ 1,024.1	\$ 449.7	\$ 96.5	21.5%	42.1%	2.3x	10.6x	1.6x	5.8x	1.3x	4.6x
Tradeweb Markets Inc.	138.30	(9.4%)	\$ 29,510.0	\$ 28,844.7	\$ 1,823.7	NM	NM	28.9%	15.8x	NM	NM	NM	NM	NM
UWM Holdings Corporation	4.70	(51.7%)	\$ 943.7	\$ 15,196.4	\$ 2,458.7	\$ 870.0	35.4%	13.5%	6.2x	17.5x	5.5x	15.8x	4.5x	10.9x
Mean:	(26.4%)	\$ 21,045.7	\$ 26,205.0	\$ 4,302.8	\$ 1,593.76	29.8%	11.6%	6.5x	19.1x	5.1x	13.9x	4.7x	12.4x	
Median:	(22.6%)	\$ 8,243.5	\$ 12,822.7	\$ 1,823.7	\$ 495.88	25.4%	6.6%	5.5x	18.5x	5.1x	13.1x	4.8x	11.8x	
Weighted Average:									7.1x	14.7x	5.0x	12.1x	4.6x	11.2x
*Adjusted Weighted Average:									5.8x	16.7x	5.7x	12.9x	5.3x	12.1x

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

InsureTech																		
CCC Intelligent Solutions Holdings Inc.	9.26	(28.1%)	\$	6,101.8	\$	6,576.2	\$	944.8	\$	203.4	21.5%	9.1%	7.0x	32.3x	6.2x	15.5x	5.7x	13.8x
Clover Health Investments, Corp.	3.40	(30.2%)	\$	1,737.1	\$	1,542.5	\$	1,370.7	\$	(44.6)	NM	8.5%	1.1x	NM	0.8x	33.8x	0.7x	21.1x
EverQuote, Inc.	23.74	(20.9%)	\$	858.4	\$	759.9	\$	500.2	\$	34.2	6.8%	73.7%	1.5x	22.2x	1.2x	9.8x	1.1x	8.4x
Hippo Holdings Inc.	23.12	(34.8%)	\$	581.6	\$	397.1	\$	372.1	\$	(71.7)	NM	77.4%	1.1x	NM	0.9x	NM	0.7x	16.2x
Lemonade, Inc.	29.22	(45.7%)	\$	2,140.8	\$	1,872.0	\$	526.5	\$	(177.7)	NM	22.5%	3.6x	NM	2.8x	NM	2.1x	NM
LendingTree, Inc.	51.59	(17.4%)	\$	698.3	\$	1,135.8	\$	900.2	\$	59.6	6.6%	33.9%	1.3x	19.0x	1.1x	9.3x	1.0x	8.3x
MediaAlpha, Inc.	8.40	(67.4%)	\$	469.5	\$	517.1	\$	1,002.4	\$	77.3	7.7%	148.6%	0.5x	6.7x	0.5x	4.6x	0.4x	4.2x
Oscar Health, Inc.	13.01	(45.3%)	\$	3,307.0	\$	2,156.5	\$	9,177.6	\$	89.4	1.0%	56.5%	0.2x	NM	0.2x	5.4x	0.2x	5.2x
Rocket Companies, Inc.	12.91	(39.6%)	\$	1,901.7	\$	22,842.4	\$	5,416.4	\$	1,250.2	23.1%	35.2%	4.2x	18.3x	3.8x	14.7x	3.2x	9.0x
Root, Inc.	139.67	(22.9%)	\$	2,145.6	\$	1,864.4	\$	1,176.5	\$	84.6	7.2%	158.6%	1.6x	NM	1.4x	26.7x	1.3x	20.1x
SelectQuote, Inc.	3.17	(53.8%)	\$	545.7	\$	1,275.3	\$	1,456.9	\$	105.7	7.3%	25.7%	0.9x	12.1x	0.8x	9.3x	NM	NM
System1, Inc.	0.58	(70.2%)	\$	43.1	\$	259.2	\$	343.9	\$	(13.1)	NM	(14.4%)	0.8x	NM	0.8x	6.0x	0.7x	5.5x
Mean:		(39.7%)	\$	1,710.9	\$	3,433.2	\$	1,932.3	\$	133.11	10.2%	52.9%	2.0x	18.4x	1.7x	13.5x	1.6x	11.2x
Median:		(37.2%)	\$	1,297.7	\$	1,408.9	\$	973.6	\$	68.46	7.2%	34.5%	1.2x	18.7x	1.0x	9.5x	1.0x	8.7x
Weighted Average:												3.3x	13.4x	2.9x	13.6x	2.6x	10.9x	
*Adjusted Weighted Average:												1.8x	17.2x	1.5x	11.7x	1.3x	10.3x	

\*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

\*The stock prices shown are as of 4/30/2025 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ



# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Digital Assets/Crypto Mining</b>														
Applied Digital Corporation	4.54	(63.6%)	\$ 1,020.2	\$ 1,988.4	\$ 221.2	\$ 24.7	11.2%	53.7%	9.0x	80.4x	8.7x	32.2x	5.4x	9.6x
Argo Blockchain plc	0.03	(81.4%)	\$ 23.9	\$ 61.0	\$ 52.9	\$ 5.0	9.5%	18.9%	1.2x	12.1x	10.5x	NM	NM	NM
Bakkt Holdings, Inc.	9.38	(74.8%)	\$ 61.3	\$ 73.5	\$ 3,490.2	\$ (83.6)	NM	347.4%	0.0x	NM	NM	NM	NM	NM
Bit Digital, Inc.	1.94	(66.2%)	\$ 354.6	\$ 282.2	\$ 107.5	\$ 59.3	55.2%	139.3%	2.6x	4.8x	1.8x	5.0x	1.1x	2.7x
Bitfarms Ltd.	1.01	(69.0%)	\$ 556.9	\$ 519.3	\$ 192.9	\$ 34.2	17.7%	31.8%	2.7x	15.2x	1.5x	4.4x	1.2x	2.9x
Canaan Inc.	0.70	(78.5%)	\$ 262.4	\$ 190.6	\$ 269.3	\$ (194.6)	NM	27.4%	0.7x	NM	0.2x	1.7x	0.2x	1.6x
Coinbase Global, Inc.	202.89	(42.0%)	\$ 51,661.0	\$ 47,746.6	\$ 6,293.2	\$ 2,163.9	34.4%	115.0%	7.6x	22.1x	6.1x	13.1x	5.7x	12.1x
Galaxy Digital Holdings Ltd.	15.86	(37.3%)	\$ 2,068.6	\$ 2,066.7	NM	NM	NM	NM	NM	NM	2.6x	NM	1.8x	NM
Greenidge Generation Holdings Inc.	1.07	(72.1%)	\$ 15.5	\$ 75.1	\$ 59.5	\$ 1.1	1.9%	(15.4%)	1.3x	66.4x	1.3x	NM	NM	NM
HIVE Digital Technologies Ltd.	1.69	(69.9%)	\$ 262.0	\$ 246.1	\$ 121.0	\$ 8.9	7.4%	26.3%	2.0x	27.5x	1.0x	2.7x	0.5x	1.1x
Hut 8 Corp.	12.29	(62.4%)	\$ 1,278.5	\$ 1,543.0	\$ 162.4	\$ 518.1	319.0%	69.1%	9.5x	3.0x	NM	NM	NM	NM
IREN Limited	6.11	(61.6%)	\$ 1,371.4	\$ 1,235.8	\$ 285.8	\$ 84.7	29.6%	133.3%	4.3x	14.6x	1.6x	2.8x	1.3x	2.4x
MARA Holdings, Inc.	13.37	(55.8%)	\$ 4,623.6	\$ 6,712.4	\$ 656.4	\$ 772.8	117.7%	69.4%	10.2x	8.7x	6.8x	10.7x	5.8x	10.8x
Mawson Infrastructure Group Inc.	0.70	(71.5%)	\$ 13.1	\$ 32.3	\$ 59.3	\$ (12.1)	NM	36.0%	0.5x	NM	0.5x	NM	NM	NM
MicroStrategy Incorporated	380.11	(30.0%)	\$ 99,002.2	\$ 106,222.5	\$ 463.5	\$ (1,847.5)	NM	(6.6%)	NM	NM	224.2x	NM	218.4x	NM
Riot Platforms, Inc.	7.24	(54.4%)	\$ 2,536.1	\$ 2,737.1	\$ 376.7	\$ 304.4	80.8%	34.2%	7.3x	9.0x	4.2x	16.4x	3.5x	16.6x
TeraWulf Inc.	2.78	(70.1%)	\$ 1,066.5	\$ 1,292.9	\$ 140.1	\$ 6.5	NM	102.3%	NM	NM	5.7x	20.2x	3.2x	7.2x
<b>Mean:</b>		<b>(62.4%)</b>	<b>\$ 9,775.2</b>	<b>\$ 10,178.0</b>	<b>\$ 809.5</b>	<b>\$ 115.37</b>	<b>62.2%</b>	<b>73.9%</b>	<b>4.2x</b>	<b>24.0x</b>	<b>18.4x</b>	<b>10.9x</b>	<b>20.7x</b>	<b>6.7x</b>
<b>Median:</b>		<b>(66.2%)</b>	<b>\$ 1,020.2</b>	<b>\$ 1,235.8</b>	<b>\$ 207.0</b>	<b>\$ 16.83</b>	<b>29.6%</b>	<b>44.9%</b>	<b>2.7x</b>	<b>14.6x</b>	<b>2.6x</b>	<b>7.9x</b>	<b>2.5x</b>	<b>5.0x</b>
<b>Weighted Average:</b>									<b>2.9x</b>	<b>8.0x</b>	<b>135.9x</b>	<b>5.0x</b>	<b>132.2x</b>	<b>4.5x</b>
<b>*Adjusted Weighted Average:</b>									<b>7.6x</b>	<b>19.9x</b>	<b>5.8x</b>	<b>12.8x</b>	<b>5.3x</b>	<b>11.4x</b>

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

# 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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