

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and Information Services Industry Sectors

April 2022



cg / Canaccord
Genuity
Investment Banking

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/ Recent Tech M&A Advisory Transactions

AI
Collaboration

CRM
Data, Information Services

DevOps
HCM

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

Infrastructure
IOT

Internet
Media

Marketing
Vertical

 Financial Advisor on merge with DEPT Pending	 Financial Advisor on sale to May 2022	 Financial Advisor on significant investment from April 2022	 Financial Advisor on sale to March 2022	 Financial Advisor on sale to March 2022	 Financial Advisor on sale to March 2022	 Financial Advisor on strategic investment from March 2022	 Financial Advisor on investment from March 2022	 Financial advisor on sale to February 2022
 Financial Advisor on investment from January 2022	 Financial Advisor on merger with January 2022	 Financial Advisor on investment from January 2022	 Financial Advisor on sale to January 2022	 Financial Advisor on investment from January 2022	 Financial Advisor on sale to January 2022	 Financial Advisor on acquisition of January 2022	 Financial Advisor on investment from January 2022	 Financial Advisor on sale to January 2022
 Financial Advisor on sale to January 2022	 Financial Advisor on sale to January 2022	 Financial Advisor on sale to January 2022	 Financial Advisor on sale to January 2022	 \$1,000,000,000 Financial Advisor on merger with December 2021	 Financial Advisor on acquisition of December 2021	 Financial Advisor on acquisition by December 2021	 Financial Advisor on acquisition of December 2021	 Financial Advisor on investment from December 2021
 Financial Advisor on investment from December 2021	 Financial Advisor on sale to December 2021	 Financial Advisor on sale to December 2021	 Financial Advisor on sale to November 2021	 Financial Advisor on sale to November 2021	 Financial Advisor on acquisition of November 2021	 Financial Advisor on sale to November 2021	 Financial Advisor on investment from November 2021	 Financial Advisor on sale to November 2021

/ Recent Tech Financing Transactions

AI
Collaboration

CRM
Data, Information
Services




















DevOps
HCM

- 130+ completed transactions from 2019 - 2021
- Raised \$70B+ capital
- 30+ as bookrunner or lead manager
- Unique access to global growth investors

Infrastructure
IOT

Internet
Media

Marketing
Vertical

Sports Entertainment Acquisition Corp LLC \$ 4,643,000,000 Capital Markets Advisor January 2022	 C\$1,800,000,000 Convertible Debt Offering Joint Bookrunner December 2021	cvent \$ 5,300,000,000 Capital Markets Advisor December 2021	 \$121,500,000 PIPE Transaction Joint Placement Agent December 2021	User Testing \$140,000,000 IPO Co-Manager November 2021	braze \$520,000,000 IPO Co-Manager November 2021	 \$1,300,000,000 Convertible Debt Offering Co-Manager November 2021	Clover Health \$300,000,000 Follow-On Bookrunner November 2021	IrisEnergy \$231,538,468 IPO Bookrunner November 2021
 \$174,000,000 Follow-On Bookrunner November 2021	 \$60,000,000 Follow-On Co-Manager November 2021	 \$396,000,000 Follow-On Co-Manager November 2021	 \$287,500,000 Follow-On Co-Manager November 2021	KnowBe4 \$206,000,000 Follow-On Co-Manager November 2021	LANTRONIX \$40,537,500 Follow-On Co-Manager November 2021	redbox. \$693,000,000 Capital Markets Advisor October 2021	nuvei \$369,420,000 IPO Co-Manager October 2021	bill.com \$1,200,000,000 IPO Co-Manager September 2021
 \$112,500,000 IPO Co-Lead Manager September 2021	nerdy \$1,250,000,000 Capital Markets Advisor September 2021	 \$321,180,000 Equity Offering Co-Manager September 2021	 \$1,000,000,000 IPO Co-Manager September 2021	 \$1,128,600,000 IPO Co-Manager September 2021	sportradar \$513,000,000 IPO Bookrunner September 2021	 \$482,999,976 IPO Co-Manager September 2021	upwork \$575,000,000 Convert Co-Manager August 2021	KnowBe4 \$248,907,579 Follow-On Co-Manager August 2021
Avalara \$977,500,000 Convert Co-Manager August 2021	 \$172,500,000 IPO Co-Manager July 2021	 \$360,000,000 IPO Co-Manager July 2021	 \$246,400,000 IPO Co-Manager July 2021	Evercommerce \$371,985,789 IPO Co-Manager July 2021	 Capital Markets Advisor July 2021	 Capital Markets Advisor June 2021	 \$23,000,000 Equity Offering Bookrunner June 2021	 \$186,666,676 IPO Joint Lead-Manager June 2021

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

Rank	Firm Name	# of Transactions LTM 3/31/22	Rank	Firm Name	# of Transactions 2019-2021
1	Canaccord Genuity	68	1	Canaccord Genuity	127
2	William Blair	45	2	Raymond James	106
3	Raymond James	40	3	William Blair	87
4	Houlihan Lokey	35	4	Houlihan Lokey	71
5	Goldman Sachs	29	5	Baird	62
6	Baird	27	6	Goldman Sachs	53
7	Lincoln International	21	7	Evercore	45
8	Jefferies	19	8	Piper Sandler	43
9	Stifel	18	9	Stifel	39
10	Cowen	17	10	Jefferies	35
10	Harris Williams	17	10	Lincoln International	35
10	Piper Sandler	17	12	AGC Partners	34

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

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

Rank	Firm Name	# of Transactions LTM 3/31/22	Rank	Firm Name	# of Transactions 2019-2021
1	Canaccord Genuity	40	1	Canaccord Genuity	76
2	Houlihan Lokey	21	2	Houlihan Lokey	37
3	Raymond James	14	3	Raymond James	32
4	GP Bullhound	10	4	Goldman Sachs	25
4	Goldman Sachs	10	5	Moelis	20
6	Moelis	9	6	JEGI	17
7	GCA	8	6	Lincoln International	17
7	KeyBanc	8	8	GCA	16
7	Lincoln International	8	9	Morgan Stanley	15
7	William Blair	8	9	William Blair	15

- Numbers for Canaccord Genuity represent total transactions in Technology, Media & Telecommunications as tracked by PitchBook
- Media & Information Services transaction totals represent US-based M&A/Control Transactions, All Buyout Types, and Growth/Expansion sell-side transactions in the Media & Information Services segment as classified by PitchBook

/ 2022 Leading Global Underwriter

CG finished April as the leading global bookrunner and underwriter to start 2022

- Leveraging our global capabilities, CG started Q2 as the leading global bookrunner and underwriter
- Bookrunner on 62 financings and participated in 86 total financings
- Transactions across US, Canada, Australia, & UK platforms

Select CG Financings

 <p>C\$45,161,667 Follow-on Offering Sole Bookrunner January 2022</p>	 <p>\$5,300,000,000 Capital Markets Advisor December 2021</p>	 <p>\$121,500,000 PIPE Transaction Joint Placement Agent December 2021</p>	 <p>\$520,000,000 IPO Co-Manager November 2021</p>
 <p>\$1,300,000,000 Conv. Debt Offering Co-Manager November 2021</p>	 <p>\$140,000,000 IPO Co-Manager November 2021</p>	 <p>\$174,000,000 Follow-on Offering Passive Bookrunner November 2021</p>	 <p>\$40,537,500 Follow-on Offering Joint Bookrunner November 2021</p>
 <p>\$300,000,000 Follow-on Offering Passive Bookrunner November 2021</p>	 <p>\$234,538,468 IPO Joint Bookrunner November 2021</p>	 <p>\$66,000,000 US IPO Joint Bookrunner November 2021</p>	 <p>\$70,000,000 IPO Joint Bookrunner October 2021</p>

Global League Table (US-Focused Banks)

Global Rank	Bank	Bookrun Deals	Total Deals	Total Proceeds (\$M)
1	Canaccord Genuity	62	86	4,063.3
2	JPMorgan	47	48	21,661.9
3	Morgan Stanley	47	47	32,539.7
4	BofA Securities	43	45	30,200.6
6	Goldman Sachs	39	39	38,228.9
7	Citi	31	32	26,598.5
8	Jefferies	27	28	5,713.7
14	HC Wainwright	21	27	1,622.3
19	UBS	19	19	4,075.7
20	Barclays	18	19	8,031.0
21	Credit Suisse	18	19	12,295.1
22	Maxim Group	18	20	350.9
24	Evercore	14	14	3,257.7
25	Stifel	14	25	2,389.0
26	SVB Securities	14	16	4,931.7
27	AGP/Alliance Global	13	14	115.1
29	BMO Capital Markets	12	26	2,451.9
32	EF Hutton	11	11	105.6
33	RBC Capital Markets	11	19	3,766.6
35	Nomura	10	11	2,859.6

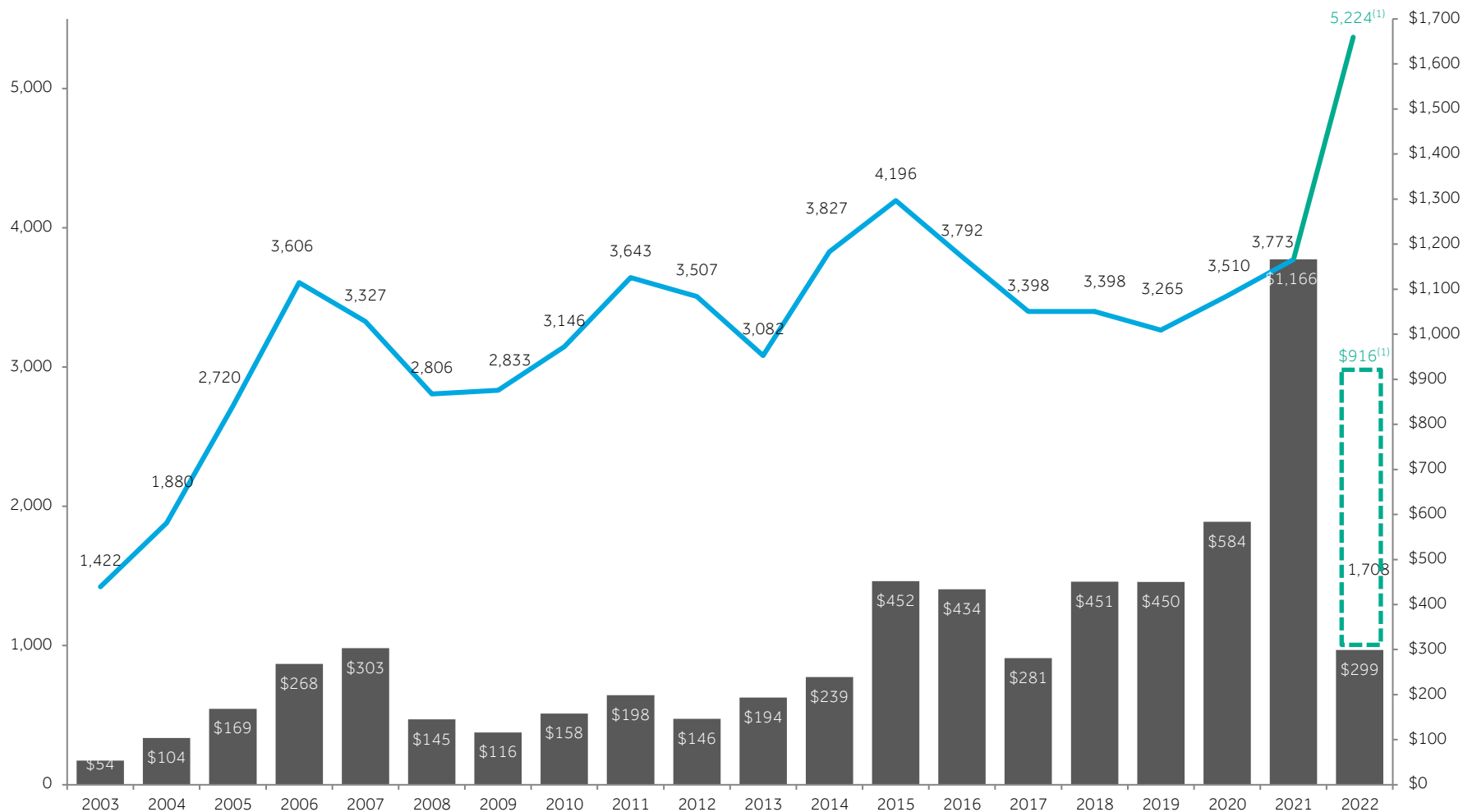
Market Environment



cg/Canaccord
Genuity
Investment Banking

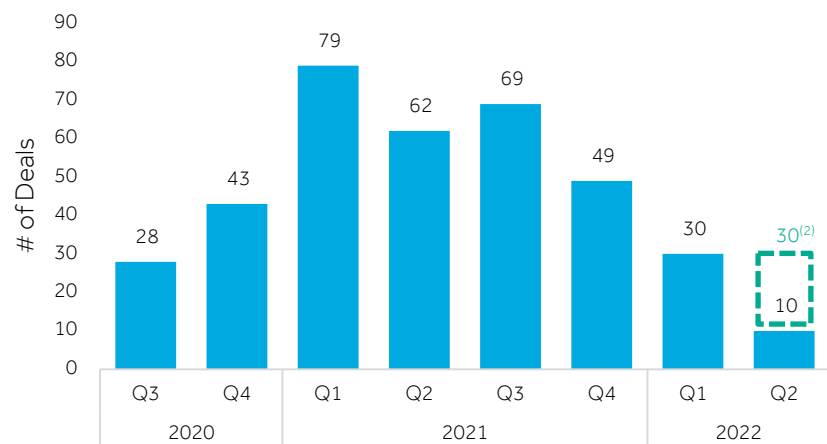
/ Historical Global Technology M&A Volume

Technology M&A activity in 2022 remains strong, but the value of reported M&A is comparatively lower YTD than 2021

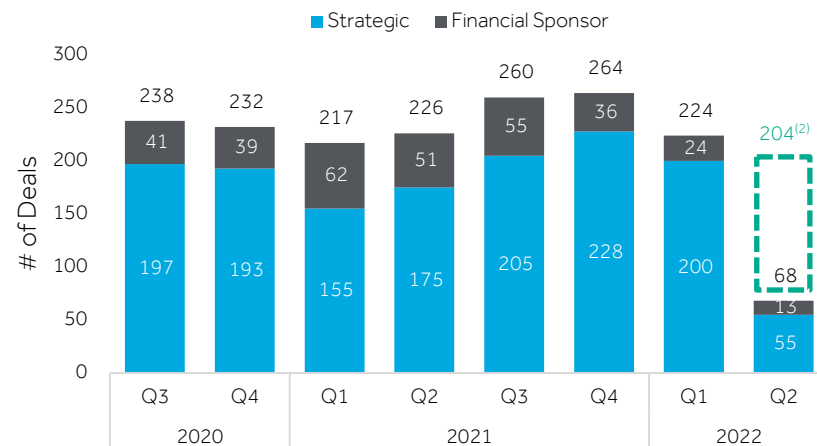


/ Quarterly Technology M&A Activity Trends

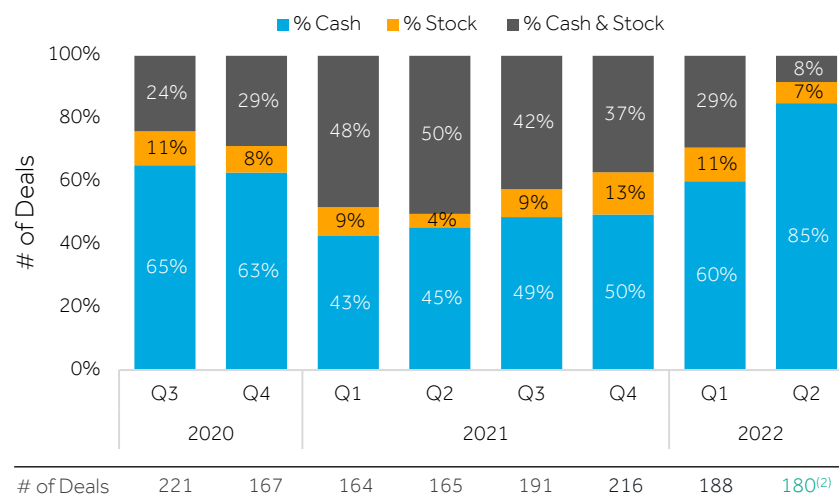
\$1B+ Deals



Strategic vs Financial Sponsor Transactions



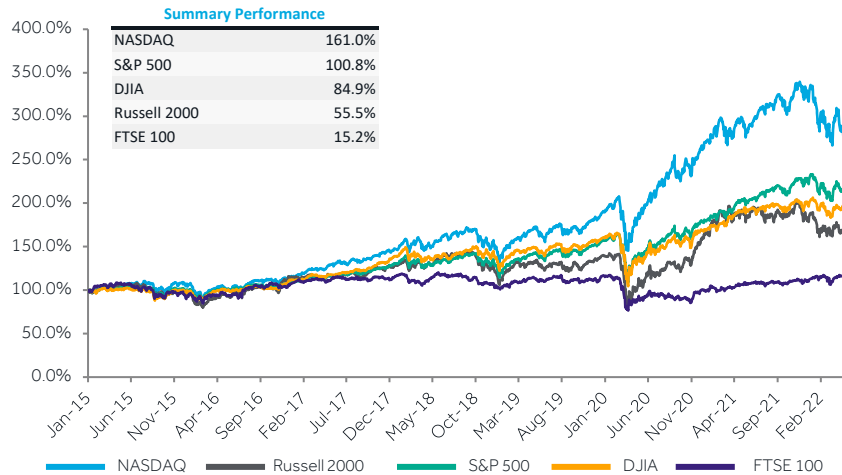
Consideration Mix⁽¹⁾



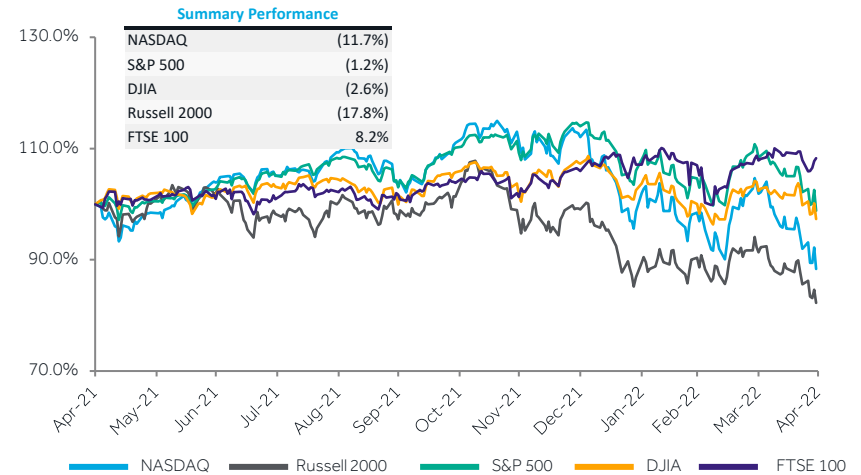
/ Equity Market Backdrop

April 2022 trend shows continuing volatility following a turbulent CY2021

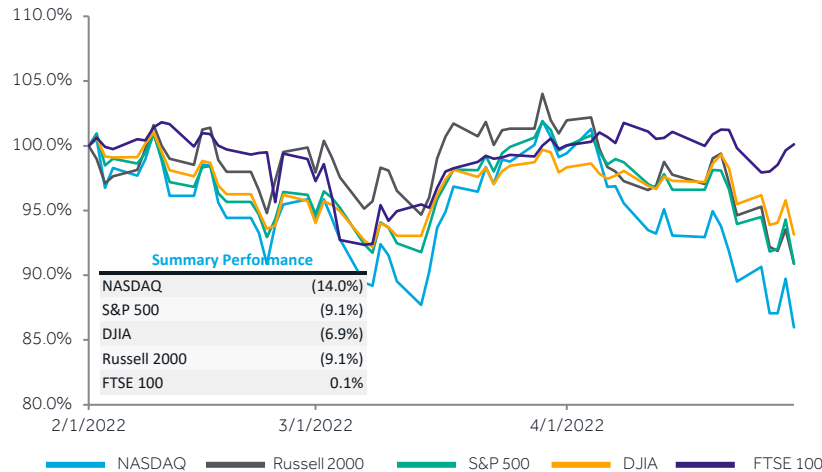
Major Indices 2015 – Apr 2022



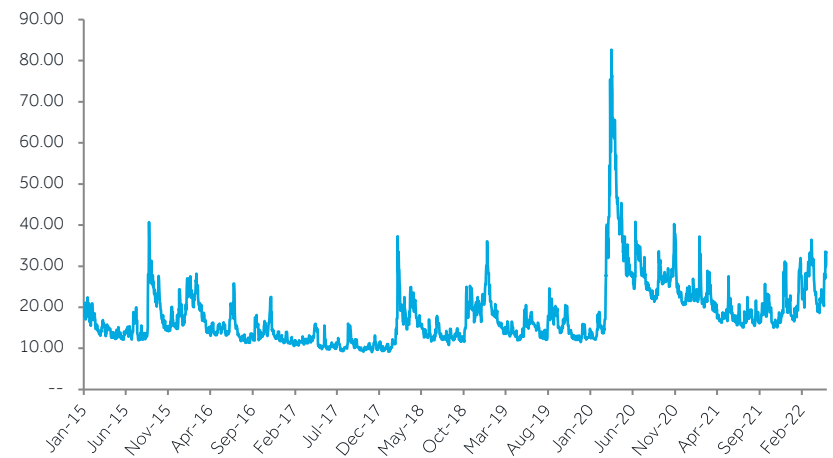
Major Indices Apr 2022, LTM



Major Indices Apr 2022, Last 3 Months



VIX 2015 – Apr 2022



/ Additional Selected Technology Follow-ons, L6M as of April 2022

Observations:

- Follow-on market activities track broader market direction
- Better known, more liquid issuers using accelerating formats
- Average discount to last sale of (25.1%) for April deals
- Represents issuers with deal values >\$10MM and market cap between \$125MM and \$7.5B

(\$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
Applied Blockchain Inc	04/12/22	\$40.0	\$930.3	4.3%	100.0%	(51.0%)	(81.0%)	(3.0%)	(32.8%)
TeraWulf Inc	04/12/22	\$20.0	\$795.8	2.5%	100.0%	(15.0%)	(15.0%)	(17.7%)	(43.4%)
Ccc Intelligent Solutions Holding	04/07/22	\$194.0	\$6,558.8	3.0%	0.0%	(9.3%)	(9.3%)	(0.1%)	(4.8%)
Bowman Consulting Group Ltd	02/08/22	\$19.3	\$188.7	10.2%	85.7%	(2.6%)	(18.8%)	5.8%	4.3%
Bowman Consulting Group Ltd	02/08/22	\$19.3	\$188.7	10.2%	85.7%	(2.6%)	(18.8%)	5.8%	4.3%
Cerberus Sentinel	01/13/22	10.0	5,163.8	0.2%	100.0%	(88.0%)	0.0%	8.4%	(15.6%)
AppTech Payments Corp	01/04/22	15.0	178.5	8.4%	100.0%	(69.7%)	(19.4%)	(44.6%)	(59.3%)
AgileThought Inc	12/22/21	24.9	386.6	6.4%	100.0%	(24.0%)	(36.4%)	(8.4%)	(33.1%)
Perion Network Ltd	12/09/21	180.0	854.9	21.1%	100.0%	(12.1%)	(12.1%)	4.5%	(2.0%)
Rover Group Inc	11/18/21	69.0	1,948.4	3.5%	0.0%	(9.8%)	(27.8%)	20.6%	(36.7%)
SEMrush Holdings Inc	11/18/21	102.5	2,905.7	3.5%	80.0%	(3.6%)	(16.6%)	1.1%	(52.4%)
Fathom Holdings Inc	11/18/21	43.8	382.8	11.4%	80.0%	(3.4%)	(3.4%)	0.5%	(70.3%)
Lantronix Inc	11/18/21	35.3	267.2	13.2%	100.0%	(16.6%)	(16.6%)	5.1%	(29.9%)
DoubleVerify Holdings Inc	11/17/21	287.5	5,093.4	5.6%	0.0%	(2.8%)	(7.4%)	0.4%	(30.4%)
Certara Inc	11/17/21	310.0	5,666.3	5.5%	0.0%	(13.9%)	(18.5%)	(0.9%)	(40.8%)
Definitive Healthcare Corp	11/17/21	396.0	5,430.5	7.3%	100.0%	(4.4%)	(18.0%)	(8.5%)	(34.3%)
Mynaric AG	11/12/21	75.9	278.6	27.2%	100.0%	(3.1%)	(4.4%)	16.7%	(36.4%)
KnowBe4 Inc	11/10/21	236.9	4,505.0	5.3%	0.0%	(2.1%)	(1.0%)	1.0%	(7.6%)
SiTime Corp	11/09/21	517.5	4,696.8	11.0%	50.0%	(7.8%)	(22.7%)	1.5%	(25.1%)
Ping Identity Holding Corp	11/09/21	282.5	2,443.9	11.6%	0.0%	(3.4%)	(3.4%)	(0.5%)	(7.5%)
Allegro Microsystems Inc	11/01/21	228.8	6,328.5	3.6%	0.0%	(8.6%)	(8.6%)	2.8%	(20.3%)
Augmedix Inc	10/25/21	40.0	139.8	28.6%	100.0%	(22.3%)	(16.7%)	(12.5%)	(28.0%)
TaskUs Inc	10/20/21	766.9	6,261.6	12.2%	0.0%	(1.3%)	(12.9%)	(3.2%)	(54.5%)
Paycor HCM Inc	10/15/21	441.6	5,583.5	7.9%	0.0%	(0.0%)	(6.4%)	(1.5%)	(23.0%)
UpHealth Inc	10/04/21	46.3	307.5	15.1%	100.0%	(33.0%)	(65.3%)	(4.6%)	(54.3%)
Mean:		\$176.1	\$2,699.4	9.6%	59.3%	(16.4%)	(18.4%)	(1.3%)	(29.4%)
Median:		\$75.9	\$1,948.4	7.9%	85.7%	(8.6%)	(16.6%)	0.4%	(30.4%)

■ Indicates Canaccord Genuity Transaction

M&A and Investments by Segment



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/ M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 820 deals was announced in April 2022, 396 of which were worth \$54 billion in aggregate reported value
- The Software segment, which had 286 deals announced, accounted for a third of April's transactions –170 of which were reported for \$19.9 billion in aggregate value
- Strategic buyers completed 404 transactions
- VC/Growth Capital investors completed 386 transactions
- Private Equity buyers announced 30 deals during the month
- There were six SPAC mergers announced across the Technology, Media, Marketing, and Information Services sectors in April, two of which were valued at \$1 billion or more

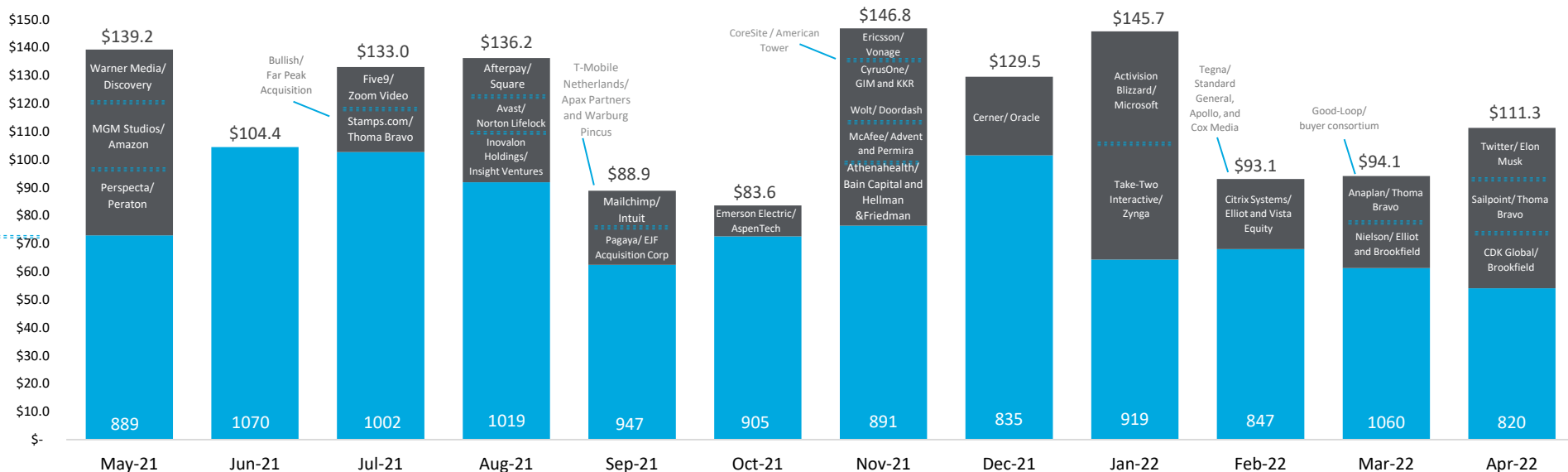
April 2022

					BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	286	35%	\$19,912.3	37%	103	\$3,956.5	10	\$7,270.0	173	\$8,685.8
Financial Technology	129	16%	\$12,365.3	23%	44	\$7,275.5	5	\$0.0	80	\$5,089.8
Business Services	110	13%	\$2,787.6	5%	88	\$160.0	8	\$2,000.0	14	\$627.6
Marketing Technology	105	13%	\$2,345.8	4%	51	\$100.6	2	\$0.0	52	\$2,245.2
Digital Media	66	8%	\$6,427.4	12%	37	\$2,202.9	2	\$22.0	27	\$4,202.5
Agency & Marketing Services	41	5%	\$734.0	1%	35	\$470.0	1	\$0.0	5	\$264.0
E-Commerce	40	5%	\$2,183.2	4%	15	\$754.5	1	\$0.0	24	\$1,428.7
Digital Advertising	19	2%	\$1,163.0	2%	11	\$144.0	0	\$0.0	8	\$1,019.0
Traditional Media	14	2%	\$174.9	0%	12	\$74.9	1	\$0.0	1	\$100.0
Information	10	1%	\$5,895.0	11%	8	\$5,728.0	0	\$0.0	2	\$167.0
Total	820	100%	53,988.5	100%	404	20,866.9	30	9,292.0	386	23,829.6

/ M&A and Investment Summary for all Segments

Transaction Distribution

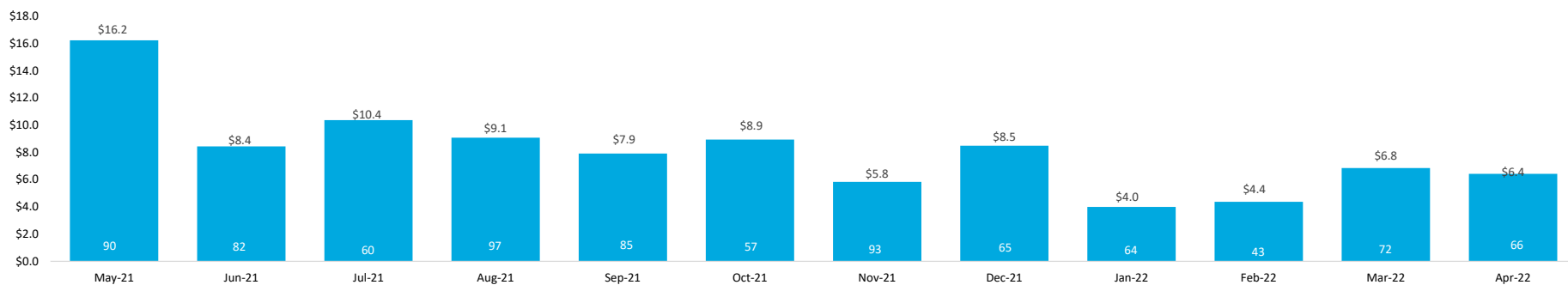
- M&A total deal value was flat in April 2022 compared with April 2021, some of the largest deals included:
 - The \$1.3 billion pending merger of blockchain technology infrastructure provider PrimeBlock with SPAC 10X Capital Venture Acquisition Corp. II (a *Canaccord Genuity-led transaction*)
 - New Mountain Capital and Vestar Capital's pending \$5 billion sale of market analytics firm IRI to Hellman & Friedman-backed The NPD Group
 - KKR's pending \$4 billion acquisition of cloud security and threat intelligence solutions provider Barracuda Networks from Thoma Bravo
 - Mannai's pending \$2 billion sale of France-based IT services provider Inetum to Bain Capital
 - The pending sale of cloud edge computing company Pensando to AMD for \$1.9 billion



*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include the \$43 billion merging of WarnerMedia and Discovery, Amazon's \$8.5 billion acquisition of MGM Studios, Peraton's \$7.1 billion purchase of Perspecta, the \$9 billion pending merger of Bullish and Far Peak Acquisition, Square's \$29 billion purchase of Afterpay, the pending \$8 billion sale of Avast to NortonLifeLock, and Insight Venture Partners' \$7.3 billion acquisition of Inovalon Holdings, Intuit's \$12 billion acquisition of Mailchimp, Pagaya's pending \$8.5 billion merger with SPAC EJF Acquisition Corp, T-Mobile Netherlands' \$6 billion acquisition by Apax Partners and Warburg Pincus, Emerson Electric's pending acquisition of AspenTech for \$11 billion, the \$17 billion sale of Athenahealth to Bain Capital and Hellman & Friedman, Global Infrastructure Management and KKR's \$15 billion purchase of CyrusOne, Advent and Permira's \$14 billion take-private of McAfee, the \$10 billion purchase of CoreSite by American Tower, the \$8.2 billion pending purchase of Wolt by Doordash, Ericsson's \$6.2 billion acquisition of Vonage, Oracle's pending purchase of Cerner for \$28 billion, the pending \$68.7 billion acquisition of Activision Blizzard by Microsoft, Take-Two Interactive's \$12.7 billion pending purchase of Zynga, the \$16.5 billion pending sale of Citrix Systems to Elliott Management and Vista Equity Partners, Standard General, Apollo Global Management, and Cox Media Group's pending \$8.6 billion take-private of Tegna, Elliott Management and Brookfield Asset Managements' pending \$16 billion acquisition of Nielsen, Thoma Bravo's pending take-private of Anaplan for \$10.7 billion, and the \$6.1 billion round of funding Good-Loop raised from Quaesstus Capital, Scottish Enterprise, SIS Ventures, and First Party Capital, the pending take-private of Twitter by Elon Musk for \$43 billion, Thoma Bravo's pending \$6.9 billion acquisition of SailPoint Technologies, the pending take-private of CDK Global by Brookfield Business Partners for \$6.4 billion

/ Digital Media

- There was a total of 66 transactions in the Digital Media segment, 33 of which were announced for \$6.4 billion in total value
- Transactions in the Digital Media segment included:
 - The \$805 million round of funding India-based media content discovery platform VerSe Innovation raised at a \$5 billion valuation from CPP Investments, Ontario Teachers, Luxor Capital, Sumeru Ventures, Sofina Group, and Baillie Gifford
 - The pending \$625 million merger of Malta-based sports betting company Novibet with SPAC Artemis Strategic Investment Corp
 - The \$300 million round of funding Germany-based soccer media platform OneFootball raised from Liberty City Ventures, Dapper Labs, DAH Beteiligungs, Quiet Capital, RIT Capital, and Animoca
 - The \$240 million round of funding retail rewards app Fetch raised at a \$2.5 billion valuation from Hamilton Lane, Archer Venture Capital, NielsenIQ, TelevisaUnivision, SoftBank, ICONIQ Growth, DST Global, Greycroft, Gaingels, and Headline
 - Fandom's pending sale of videogame companion developer D&D Beyond to Hasbro for \$146 million



	4Q21		DIGITAL MEDIA 1Q22		LTM		Apr-22	
	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	114	\$16,480.1	137	\$11,297.8	451	\$57,234.3	37	\$2,202.9
Private Equity - Buyout	10	59.0	7	2,922.0	32	16,231.0	2	22.0
Private Equity - VC/Growth Capital	91	6,716.7	101	7,409.0	391	23,460.3	27	4,202.5
Total	215	\$23,255.8	245	\$21,628.8	874	\$96,925.6	66	\$6,427.4

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	2,282.19	(24.7%)	\$ 1,508,193.1	\$ 1,402,825.1	\$ 270,334.0	\$ 95,841.0	35.5%	37.4%	5.2x	14.6x	4.7x	11.2x	4.1x	10.1x
Apple Inc.	157.65	(13.8%)	\$ 2,551,593.8	\$ 2,478,844.8	\$ 386,017.0	\$ 130,634.0	33.8%	18.6%	6.4x	19.0x	6.2x	19.0x	5.8x	18.6x
Duolingo, Inc.	86.47	(57.8%)	\$ 3,381.4	\$ 2,859.9	\$ 250.8	\$ (53.8)	NM	55.1%	11.4x	NM	8.4x	NM	6.7x	135.0x
GoPro, Inc.	8.92	(31.2%)	\$ 1,402.6	\$ 1,150.2	\$ 1,161.1	\$ 116.3	10.0%	30.2%	1.0x	9.9x	0.9x	6.0x	0.9x	5.5x
IAC/InterActiveCorp	82.88	(68.0%)	\$ 7,448.7	\$ 8,620.7	\$ 3,699.6	\$ 104.2	2.8%	33.8%	2.3x	82.7x	1.5x	31.4x	1.3x	14.8x
Meta Platforms, Inc.	200.47	(47.8%)	\$ 542,536.6	\$ 513,304.6	\$ 119,666.0	\$ 52,050.0	43.5%	26.8%	4.3x	9.9x	4.0x	8.6x	3.5x	7.6x
NerdWallet, Inc.	9.90	(71.3%)	\$ 664.2	\$ 509.5	\$ 418.7	\$ (9.6)	NM	71.0%	1.2x	NM	1.1x	14.4x	0.9x	8.6x
Netflix, Inc.	190.36	(72.8%)	\$ 84,572.0	\$ 95,862.6	\$ 30,402.3	\$ 6,453.6	21.2%	15.2%	3.2x	14.9x	3.0x	13.7x	2.7x	11.7x
Pinterest, Inc.	20.52	(74.9%)	\$ 13,614.7	\$ 11,139.1	\$ 2,667.7	\$ 422.0	15.8%	40.0%	4.2x	26.4x	3.7x	16.0x	3.0x	12.8x
RealNetworks, Inc.	0.50	(82.0%)	\$ 23.9	\$ (0.6)	\$ 55.6	\$ (15.8)	NM	(17.2%)	NM	NM	NM	NM	NM	NM
Remark Holdings, Inc.	0.57	(91.5%)	\$ 60.1	\$ 31.3	\$ 16.0	\$ (13.7)	NM	57.6%	2.0x	NM	NM	NM	NM	NM
Roblox Corporation	30.65	(78.4%)	\$ 18,118.4	\$ 16,355.8	\$ 1,919.2	\$ (325.8)	NM	107.7%	8.5x	NM	5.6x	30.8x	4.6x	23.1x
Roku, Inc.	92.90	(81.1%)	\$ 12,631.8	\$ 10,972.8	\$ 2,924.1	\$ 315.8	10.8%	43.9%	3.8x	34.7x	3.0x	62.1x	2.3x	32.7x
Snap Inc.	28.46	(65.9%)	\$ 46,569.8	\$ 45,784.2	\$ 4,410.2	\$ (536.2)	NM	56.7%	10.4x	NM	8.4x	59.8x	5.9x	29.6x
Twitter, Inc.	49.02	(33.2%)	\$ 37,362.6	\$ 37,727.1	\$ 5,242.4	\$ 546.5	10.4%	32.9%	7.2x	69.0x	6.4x	24.2x	5.2x	20.1x
Udemy, Inc.	10.91	(66.6%)	\$ 1,523.2	\$ 988.5	\$ 543.3	\$ (79.1)	NM	19.7%	1.8x	NM	1.6x	NM	1.3x	NM
Upwork Inc.	20.97	(67.5%)	\$ 2,718.8	\$ 2,629.6	\$ 530.5	\$ (58.0)	NM	31.3%	5.0x	NM	4.4x	NM	3.4x	58.2x
Vimeo, Inc.	10.19	(82.4%)	\$ 1,694.4	\$ 1,386.5	\$ 410.6	\$ (75.2)	NM	30.1%	3.4x	NM	3.1x	NM	2.5x	NM
Ziff Davis, Inc.	88.36	(40.0%)	\$ 4,177.7	\$ 4,425.2	\$ 1,416.7	\$ 460.1	32.5%	22.3%	3.1x	9.6x	2.9x	8.1x	2.7x	7.3x
Zynga Inc.	8.27	(26.5%)	\$ 9,405.3	\$ 9,746.6	\$ 2,800.5	\$ 457.3	16.3%	41.8%	3.5x	21.3x	3.2x	13.3x	2.9x	11.5x
Mean:	(58.9%)	\$ 242,384.7	\$ 232,258.2	\$ 41,744.3	\$ 14,311.68	21.2%	37.7%	4.6x	28.4x	4.0x	22.8x	3.3x	25.4x	
Median:	(67.0%)	\$ 8,427.0	\$ 9,183.6	\$ 2,293.4	\$ 110.26	16.3%	33.4%	3.8x	19.0x	3.4x	15.2x	2.9x	13.8x	
Weighted Average:									5.8x	16.9x	5.4x	16.0x	4.9x	14.9x
*Adjusted Weighted Average:									5.8x	16.6x	5.4x	15.4x	4.9x	14.8x

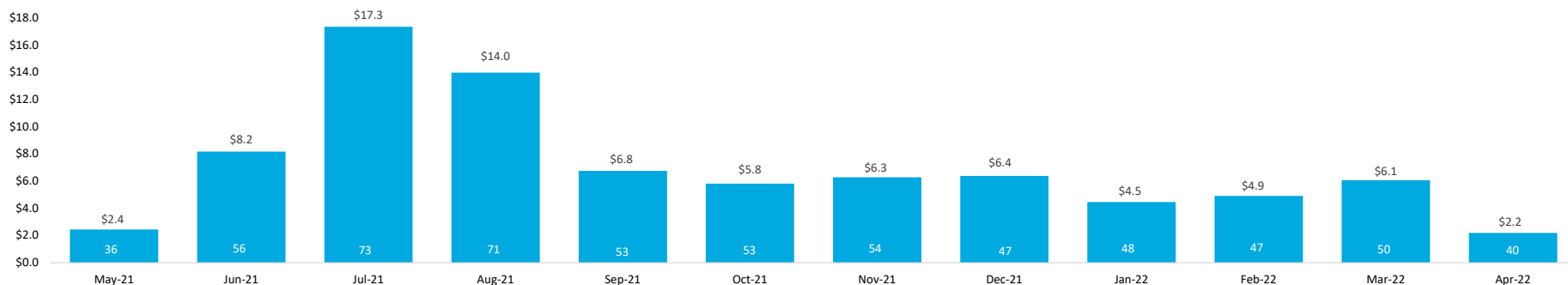
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.7x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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.	124.17	(42.1%)	\$ 42,905.9	\$ 30,868.8	\$ 19,597.2	\$ 4,220.6	21.5%	16.3%	1.6x	7.3x	1.5x	8.6x	1.4x	6.8x
Bilibili Inc.	24.34	(81.2%)	\$ 9,507.3	\$ 7,801.2	\$ 3,051.3	\$ (627.7)	NM	61.5%	2.6x	NM	2.0x	NM	1.5x	NM
Cian PLC	3.40	(81.8%)	\$ 234.7	\$ 230.6	\$ 80.4	\$ (33.8)	NM	51.9%	2.9x	NM	2.1x	35.1x	1.6x	8.6x
CyberAgent, Inc.	10.68	(43.2%)	\$ 5,397.5	\$ 4,826.8	\$ 6,045.7	\$ 1,046.1	17.3%	39.0%	0.8x	4.6x	0.9x	6.9x	0.9x	6.8x
DeNA Co., Ltd.	14.52	(20.9%)	\$ 1,720.6	\$ 1,371.9	\$ 1,156.7	\$ 146.6	12.7%	0.0%	1.2x	9.4x	1.2x	7.1x	1.2x	6.9x
Fiverr International Ltd.	53.25	(79.7%)	\$ 1,959.4	\$ 1,706.5	\$ 297.7	\$ (37.5)	NM	57.1%	5.7x	NM	4.5x	55.3x	3.6x	28.5x
GS Entertainment AB (publ)	19.01	(71.0%)	\$ 169.8	\$ 154.6	\$ 141.6	\$ 23.2	16.4%	(3.5%)	1.1x	6.7x	1.1x	3.8x	1.0x	3.4x
GREE, Inc.	7.68	(22.4%)	\$ 1,328.5	\$ 1,056.0	\$ 530.1	\$ 68.9	13.0%	2.9%	2.0x	15.3x	1.8x	12.7x	1.7x	13.0x
HolidayCheck Group AG	2.81	(26.9%)	\$ 244.7	\$ 189.8	\$ 57.9	\$ (5.2)	NM	18.4%	3.3x	NM	NM	NM	NM	NM
HUYA Inc.	4.13	(77.2%)	\$ 984.0	\$ (728.3)	\$ 1,786.9	\$ 9.3	0.5%	4.0%	NM	NM	NM	NM	NM	NM
International Game Technology PLC	21.83	(33.7%)	\$ 4,440.0	\$ 11,412.0	\$ 4,089.0	\$ 1,412.0	34.5%	31.3%	2.8x	8.1x	2.7x	6.9x	2.6x	6.5x
iQIYI, Inc.	3.56	(77.9%)	\$ 2,931.4	\$ 5,209.4	\$ 4,809.7	\$ 1,024.1	21.3%	2.9%	1.1x	5.1x	1.1x	2.2x	1.1x	2.2x
JOYY Inc.	39.57	(58.9%)	\$ 2,805.3	\$ (606.1)	\$ 2,619.1	\$ 64.3	2.5%	36.5%	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.12	(62.7%)	\$ 534.2	\$ 349.5	\$ 262.3	\$ (6.5)	NM	39.5%	1.3x	NM	NM	NM	NM	NM
mixi, Inc.	17.29	(24.6%)	\$ 1,254.4	\$ 407.7	\$ 978.6	\$ 180.9	18.5%	(11.7%)	0.4x	2.3x	0.5x	4.2x	0.5x	6.1x
Ncsoft Corporation	334.09	(52.4%)	\$ 6,784.6	\$ 5,765.0	\$ 1,938.3	\$ 390.7	20.2%	(4.4%)	3.0x	14.8x	2.6x	8.7x	2.3x	7.3x
NetEase, Inc.	95.33	(21.1%)	\$ 59,130.5	\$ 47,841.7	\$ 13,790.6	\$ 3,100.0	22.5%	18.9%	3.5x	15.4x	3.2x	14.5x	2.8x	12.5x
NEXON Co., Ltd.	22.90	(16.4%)	\$ 20,326.5	\$ 16,169.7	\$ 2,383.8	\$ 892.5	37.4%	(6.3%)	6.8x	18.1x	6.3x	16.3x	5.3x	12.7x
Opera Limited	5.66	(57.9%)	\$ 651.7	\$ 473.9	\$ 271.0	\$ 8.9	3.3%	53.4%	1.7x	53.0x	1.6x	8.0x	1.3x	6.2x
Pacific Online Limited	0.16	(41.0%)	\$ 180.1	\$ 105.6	\$ 134.1	\$ 9.4	7.0%	(11.9%)	0.8x	11.3x	NM	NM	NM	NM
Renren Inc.	28.59	(3.4%)	\$ 686.7	\$ 620.5	\$ 25.2	\$ (15.3)	NM	(85.6%)	24.6x	NM	NM	NM	NM	NM
Sea Limited	82.76	(77.8%)	\$ 46,323.9	\$ 40,452.6	\$ 9,955.2	\$ (1,304.0)	NM	127.5%	4.1x	NM	3.0x	NM	2.2x	NM
Sportradar Group AG	12.54	(55.6%)	\$ 3,723.6	\$ 3,365.0	\$ 638.2	\$ 184.7	28.9%	38.6%	5.3x	18.2x	4.7x	25.2x	3.9x	19.1x
Spotify Technology S.A.	101.65	(66.7%)	\$ 19,606.4	\$ 17,734.6	\$ 11,310.8	\$ 136.6	1.2%	24.5%	1.6x	129.8x	1.5x	NM	1.3x	117.7x
Tencent Music Entertainment Group	4.25	(76.2%)	\$ 7,054.9	\$ 4,799.3	\$ 4,918.3	\$ 611.7	12.4%	7.2%	1.0x	7.8x	1.1x	8.3x	1.0x	7.4x
Weibo Corporation	23.14	(64.2%)	\$ 5,474.0	\$ 4,928.4	\$ 2,257.1	\$ 752.4	33.3%	33.6%	2.2x	6.6x	2.1x	7.3x	1.9x	6.5x
Wemade Co.,Ltd.	61.51	(68.4%)	\$ 2,044.0	\$ 1,861.2	\$ 281.2	\$ 84.6	30.1%	164.4%	6.6x	22.0x	3.8x	12.0x	3.3x	10.0x
Yandex N.V.	18.94	(78.3%)	\$ 6,798.3	\$ 7,243.2	\$ 4,725.9	\$ (16.1)	NM	59.1%	1.5x	NM	1.1x	8.1x	0.7x	5.4x
Zhihu Inc.	1.55	(88.8%)	\$ 981.9	\$ (132.9)	\$ 465.8	\$ (215.5)	NM	118.9%	NM	0.6x	NM	NM	NM	NM
Mean:	(54.2%)	\$ 8,834.0	\$ 7,430.3	\$ 3,400.0	\$ 417.44	17.7%	30.5%	3.4x	18.8x	2.3x	13.2x	2.0x	14.7x	
Median:	(58.9%)	\$ 2,805.3	\$ 1,861.2	\$ 1,786.9	\$ 68.91	17.9%	24.5%	2.1x	9.4x	1.9x	8.3x	1.6x	7.1x	
Weighted Average:									3.2x	18.6x	2.2x	8.2x	2.3x	16.4x
*Adjusted Weighted Average:									3.1x	12.1x	2.4x	11.3x	2.0x	9.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (31.2x)

/ E-Commerce

- There was a total of 40 transactions in the E-Commerce segment, 24 of which were announced for \$2.2 billion in total value
- Transactions in the E-Commerce segment included:
 - Gridiron Capital's investment in safety equipment commerce company Vertical Supply Group (a Canaccord Genuity transaction)
 - The \$530 million merger of Hong Kong-based, digital media and commerce company Hypebeast with SPAC Iron Spark I
 - Farfetch's \$200 million investment in luxury fashion apparel and accessories company Neiman Marcus Group
 - The \$108 million round of funding men's lifestyle apparel brand Johnnie-O raised from Wasatch Global Investors and Ares Management
 - The purchase of India-based social commerce platform GlowRoad by Amazon
 - Lyft's acquisition of bike sharing company PBSC Urban Solutions
 - The sale of home furniture e-commerce retailer Edloe Finch to The Cranemere Group-backed Exemplis



	4Q21		E-COMMERCE 1Q22		LTM		Apr-22	
	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	39	\$5,286.2	58	\$5,849.3	166	\$20,703.0	15	\$754.5
Private Equity - Buyout	9	412.3	11	691.0	43	15,707.5	1	0.0
Private Equity - VC/Growth Capital	106	12,761.2	116	11,067.8	419	48,299.3	24	1,428.7
Total	154	\$18,459.7	185	\$17,608.1	628	\$84,709.8	40	\$2,183.2

/ E-commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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.	153.21	(27.9%)	\$ 97,509.4	\$ 91,605.4	\$ 6,613.8	\$ 853.6	12.9%	93.2%	13.9x	107.3x	11.6x	43.0x	9.6x	32.7x
Amazon.com, Inc.	2,485.63	(34.1%)	\$ 1,264,490.9	\$ 1,345,372.9	\$ 477,748.0	\$ 55,698.0	11.7%	14.0%	2.8x	24.2x	2.6x	17.0x	2.2x	13.5x
Blue Apron Holdings, Inc.	3.02	(76.3%)	\$ 98.6	\$ 81.8	\$ 470.4	\$ (48.9)	NM	2.1%	0.2x	NM	0.2x	NM	0.1x	NM
Booking Holdings Inc.	2,210.31	(18.6%)	\$ 90,138.4	\$ 87,556.4	\$ 12,512.0	\$ 3,577.0	28.6%	121.5%	7.0x	24.5x	5.4x	18.0x	4.6x	13.7x
Bumble Inc.	23.99	(60.7%)	\$ 3,105.9	\$ 4,243.7	\$ 765.7	\$ 73.8	9.6%	31.5%	5.5x	57.5x	4.5x	17.1x	3.7x	13.2x
CarGurus, Inc.	32.68	(34.7%)	\$ 3,858.4	\$ 3,769.9	\$ 951.4	\$ 186.1	19.6%	72.5%	4.0x	20.3x	2.0x	13.9x	1.5x	12.1x
CarParts.com, Inc.	5.99	(71.1%)	\$ 323.8	\$ 352.0	\$ 603.7	\$ 6.4	1.1%	20.5%	0.6x	55.3x	0.5x	21.8x	0.4x	13.8x
ContextLogic Inc.	1.70	(88.8%)	\$ 1,128.5	(22.5)	\$ 2,085.0	(352.0)	NM	(17.9%)	NM	NM	NM	NM	NM	NM
Copart, Inc.	113.65	(29.5%)	\$ 26,991.6	\$ 26,170.5	\$ 3,160.1	\$ 1,424.2	45.1%	38.2%	8.3x	18.4x	7.5x	16.6x	6.7x	15.0x
Coursera, Inc.	18.81	(60.0%)	\$ 2,651.7	\$ 1,889.7	\$ 447.4	(157.0)	NM	36.4%	4.2x	NM	3.5x	NM	2.8x	NM
DoorDash, Inc.	81.43	(68.3%)	\$ 28,371.1	\$ 24,363.1	\$ 4,888.0	(348.0)	NM	69.4%	5.0x	NM	4.1x	78.9x	3.3x	34.6x
eBay Inc.	51.92	(36.1%)	\$ 29,453.5	\$ 31,562.5	\$ 10,265.0	\$ 3,295.0	32.1%	(7.4%)	3.1x	9.6x	3.0x	8.6x	2.9x	8.0x
Etsy, Inc.	93.19	(69.7%)	\$ 11,852.0	\$ 13,303.2	\$ 2,357.7	\$ 492.1	20.9%	15.1%	5.6x	27.0x	4.8x	17.0x	4.0x	13.6x
Expedia Group, Inc.	174.75	(19.7%)	\$ 28,417.5	\$ 33,579.5	\$ 9,601.0	\$ 703.0	7.3%	126.7%	3.5x	47.8x	2.8x	12.9x	2.4x	10.5x
Hour Loop, Inc.	3.04	(70.6%)	\$ 106.5	\$ 101.1	\$ 62.8	\$ 5.5	8.7%	62.4%	1.6x	18.5x	1.0x	NM	0.7x	NM
Lemonade, Inc.	20.86	(82.0%)	\$ 1,287.5	\$ 1,039.2	\$ 128.4	(229.9)	NM	36.0%	8.1x	NM	4.8x	NM	3.1x	NM
Liberty TripAdvisor Holdings, Inc.	1.50	(71.4%)	\$ 150.2	\$ 3,193.2	\$ 1,041.0	\$ 27.0	2.6%	131.8%	3.1x	118.3x	NM	NM	NM	NM
Liquidity Services, Inc.	14.42	(51.9%)	\$ 512.8	\$ 438.1	\$ 275.0	\$ 33.2	12.1%	24.3%	1.6x	13.2x	NM	8.9x	NM	NM
Lyft, Inc.	32.60	(48.3%)	\$ 11,363.1	\$ 10,112.5	\$ 3,474.9	(708.2)	NM	72.2%	2.9x	NM	2.4x	27.6x	1.9x	14.1x
Newegg Commerce, Inc.	6.42	(91.9%)	\$ 2,373.6	\$ 2,380.8	\$ 2,376.2	\$ 44.4	1.9%	12.4%	1.0x	53.7x	NM	NM	NM	NM
Overstock.com, Inc.	33.56	(69.8%)	\$ 1,433.7	\$ 993.0	\$ 2,632.6	\$ 107.5	4.1%	(6.5%)	0.4x	9.2x	0.4x	8.0x	0.4x	7.1x
PetMed Express, Inc.	21.90	(53.1%)	\$ 443.0	\$ 334.1	\$ 279.1	\$ 29.7	10.7%	(10.5%)	1.2x	11.2x	1.2x	10.7x	1.1x	10.4x
Poshmark, Inc.	11.04	(78.9%)	\$ 857.1	\$ 275.6	\$ 326.0	(41.0)	NM	24.6%	0.8x	NM	0.8x	NM	0.7x	NM
Revolve Group, Inc.	42.26	(52.8%)	\$ 3,095.8	\$ 2,884.3	\$ 996.0	\$ 117.0	11.7%	62.3%	2.9x	24.7x	2.6x	21.6x	2.1x	16.5x
Rover Group, Inc.	6.33	(59.4%)	\$ 1,151.1	\$ 895.5	\$ 109.8	(7.3)	NM	125.1%	8.2x	NM	5.1x	45.0x	3.5x	22.3x
ThredUp Inc.	6.59	(79.3%)	\$ 651.9	\$ 522.4	\$ 251.8	(53.2)	NM	35.4%	2.1x	NM	1.6x	NM	1.2x	NM
Uber Technologies, Inc.	31.48	(43.9%)	\$ 61,542.2	\$ 58,383.2	\$ 21,406.0	(1,999.0)	NM	98.3%	2.7x	NM	2.1x	43.3x	1.7x	18.1x
Vroom, Inc.	1.56	(96.7%)	\$ 215.4	\$ 223.0	\$ 3,184.3	(345.4)	NM	134.5%	0.1x	NM	0.1x	NM	0.0x	NM
Wayfair Inc.	76.94	(77.3%)	\$ 8,071.5	\$ 9,726.5	\$ 13,223.0	(275.0)	NM	(13.5%)	0.7x	NM	0.7x	NM	0.6x	32.3x
Mean:	(59.4%)	\$ 57,987.8	\$ 60,528.6	\$ 20,077.1	\$ 2,141.67	14.1%	48.4%	3.6x	37.7x	3.0x	23.9x	2.5x	16.8x	
Median:	(60.7%)	\$ 2,651.7	\$ 2,884.3	\$ 2,085.0	\$ 27.00	11.7%	36.0%	2.9x	24.5x	2.6x	17.1x	2.1x	13.8x	
Weighted Average:								3.7x	27.4x	3.3x	19.8x	2.8x	14.9x	
* Adjusted Weighted Average:								3.2x	24.4x	2.8x	16.8x	2.4x	13.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (56.5x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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	97.09	(57.9%)	\$ 260,929.4	\$ 231,396.7	\$ 131,663.4	\$ 21,775.7	16.5%	29.8%	1.8x	10.6x	1.6x	9.3x	1.5x	7.6x
Cango Inc.	3.17	(48.8%)	\$ 439.8	\$ 120.3	\$ 617.3	\$ 28.7	4.7%	91.1%	0.2x	4.2x	0.2x	45.5x	0.1x	16.4x
Cnova N.V.	5.61	(57.3%)	\$ 1,935.4	\$ 2,545.9	\$ 2,463.4	\$ 87.7	3.6%	(2.6%)	1.0x	29.0x	NM	NM	NM	NM
Coupang, Inc.	12.87	(72.0%)	\$ 22,595.3	\$ 21,228.7	\$ 18,406.4	\$ (996.5)	NM	53.8%	1.2x	NM	0.9x	NM	0.7x	NM
Deliveroo plc	1.39	(71.6%)	\$ 2,582.2	\$ 1,020.2	\$ 2,470.3	\$ (400.8)	NM	56.9%	0.4x	NM	0.3x	NM	0.2x	NM
Despegar.com, Corp.	11.09	(26.5%)	\$ 734.6	\$ 716.2	\$ 322.8	\$ (52.9)	NM	145.8%	2.2x	NM	1.2x	16.9x	1.0x	6.5x
Farfetch Limited	11.20	(79.2%)	\$ 4,270.7	\$ 3,720.0	\$ 2,256.6	\$ (313.1)	NM	34.8%	1.6x	NM	1.2x	86.3x	0.9x	19.5x
JD.com, Inc.	61.66	(33.5%)	\$ 94,208.1	\$ 76,370.0	\$ 149,795.7	\$ 1,512.1	1.0%	27.6%	0.5x	50.5x	0.4x	20.0x	0.4x	12.8x
Jumia Technologies AG	7.07	(79.1%)	\$ 706.1	\$ 205.4	\$ 177.9	\$ (236.6)	NM	11.7%	1.2x	NM	0.9x	NM	0.7x	NM
Just Eat Takeaway.com N.V.	27.72	(68.4%)	\$ 5,958.1	\$ 7,311.2	\$ 5,112.0	\$ (690.3)	NM	120.1%	1.4x	NM	1.0x	NM	0.8x	126.3x
MercadoLibre, Inc.	973.63	(50.6%)	\$ 49,049.5	\$ 50,239.9	\$ 7,939.4	\$ 747.3	9.4%	68.9%	6.3x	67.2x	4.8x	55.8x	3.6x	34.7x
Mercari, Inc.	17.03	(70.0%)	\$ 2,732.7	\$ 2,239.1	\$ 1,144.0	\$ (6.2)	NM	39.2%	2.0x	NM	1.7x	68.4x	1.4x	19.8x
Ozon Holdings PLC	11.60	(82.9%)	\$ 2,399.6	\$ 2,078.5	\$ 2,374.9	\$ (739.1)	NM	70.8%	0.9x	NM	0.5x	NM	0.3x	NM
PChome Online Inc.	2.64	(50.2%)	\$ 346.0	\$ 347.6	\$ 1,703.4	\$ 12.1	0.7%	9.2%	0.2x	28.7x	0.2x	9.6x	0.2x	8.3x
Pinduoduo Inc.	43.09	(69.9%)	\$ 54,482.4	\$ 41,860.3	\$ 14,789.2	\$ 1,321.1	8.9%	57.9%	2.8x	31.7x	2.3x	13.6x	1.8x	8.5x
Rakuten Group, Inc.	7.07	(32.7%)	\$ 11,194.3	\$ (3,503.3)	\$ 14,606.4	\$ (758.9)	NM	15.5%	NM	NM	NM	NM	NM	NM
Secoo Holding Limited	0.34	(87.0%)	\$ 24.2	\$ 185.8	\$ 810.5	\$ 5.9	0.7%	(16.5%)	0.2x	31.4x	NM	NM	NM	NM
trivago N.V.	2.11	(49.4%)	\$ 756.8	\$ 519.3	\$ 472.0	\$ 18.8	4.0%	188.4%	1.1x	27.7x	0.7x	6.2x	0.6x	4.8x
Vipshop Holdings Limited	7.66	(74.3%)	\$ 5,025.6	\$ 2,205.9	\$ 18,427.1	\$ 1,036.4	5.6%	14.9%	0.1x	2.1x	0.1x	2.0x	0.1x	1.8x
Mean:		(61.1%)	\$ 27,387.9	\$ 23,200.4	\$ 19,765.9	\$ 1,176.38	5.5%	53.5%	1.4x	28.3x	1.1x	30.3x	0.9x	22.2x
Median:		(68.4%)	\$ 2,732.7	\$ 2,205.9	\$ 2,463.4	\$ 5.92	4.3%	39.2%	1.1x	28.9x	0.9x	16.9x	0.7x	10.7x
Weighted Average:									2.1x	25.2x	1.8x	17.1x	1.5x	13.4x
*Adjusted Weighted Average:									1.6x	14.0x	1.4x	17.5x	1.2x	12.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (46.7x)

/ E-commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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.	10.20	(73.6%)	\$ 663.4	\$ 875.9	\$ 2,209.0	\$ 131.4	5.9%	7.6%	0.4x	6.7x	0.4x	9.2x	0.4x	6.3x
Allbirds, Inc.	5.08	(84.3%)	\$ 754.1	\$ 465.5	\$ 277.5	(23.2)	NM	26.5%	1.7x	NM	1.4x	NM	1.1x	130.1x
BARK, Inc.	3.09	(77.2%)	\$ 536.4	\$ 383.7	\$ 490.8	(60.3)	NM	49.1%	0.8x	NM	0.6x	NM	0.4x	27.3x
Chegg, Inc.	24.74	(72.7%)	\$ 3,134.1	\$ 3,285.5	\$ 780.1	\$ 149.8	19.2%	9.7%	4.2x	21.9x	3.9x	12.9x	3.5x	10.8x
Chewy, Inc.	29.06	(70.3%)	\$ 12,219.2	\$ 12,050.5	\$ 8,890.8	(31.4)	NM	24.4%	1.4x	NM	1.2x	213.1x	1.0x	58.3x
Match Group, Inc.	79.15	(56.5%)	\$ 22,599.8	\$ 25,835.3	\$ 3,114.3	\$ 960.2	30.8%	23.9%	8.3x	26.9x	7.3x	19.7x	6.2x	16.9x
Missfresh Limited	0.52	(95.3%)	\$ 121.5	\$ (11.1)	\$ 1,117.3	(547.3)	NM	NM	NM	NM	NM	NM	NM	NM
Newegg Commerce, Inc.	6.42	(91.9%)	\$ 2,373.6	\$ 2,380.8	\$ 2,376.2	\$ 44.4	1.9%	12.4%	1.0x	53.7x	NM	NM	NM	NM
PARTS ID, Inc.	1.97	(76.1%)	\$ 66.9	\$ 43.7	\$ 448.7	(1.7)	NM	11.9%	0.1x	NM	0.1x	5.2x	0.1x	2.9x
Peloton Interactive, Inc.	17.56	(86.5%)	\$ 5,822.9	\$ 5,887.2	\$ 4,138.3	(935.1)	NM	40.1%	1.4x	NM	1.5x	NM	1.3x	26.5x
Qurate Retail, Inc.	4.21	(71.2%)	\$ 1,614.9	\$ 9,937.9	\$ 13,590.0	\$ 1,747.0	12.9%	(6.9%)	0.7x	5.7x	0.7x	5.5x	0.7x	5.5x
Rent the Runway, Inc.	6.34	(74.4%)	\$ 405.3	\$ 470.5	\$ 203.3	(61.6)	NM	29.1%	2.3x	NM	1.6x	NM	1.2x	20.7x
Shutterstock, Inc.	75.72	(41.0%)	\$ 2,743.9	\$ 2,535.6	\$ 789.3	\$ 132.9	16.8%	14.6%	3.2x	19.1x	2.6x	10.2x	2.4x	9.2x
SmileDirectClub, Inc.	1.85	(83.2%)	\$ 223.3	\$ 458.9	\$ 637.6	(201.9)	NM	(2.9%)	0.7x	NM	0.8x	NM	0.6x	NM
Spark Networks SE	2.30	(68.3%)	\$ 60.2	\$ 143.9	\$ 216.9	\$ 25.5	11.8%	(6.9%)	0.7x	5.6x	0.6x	4.1x	NM	NM
Stitch Fix, Inc.	9.50	(86.3%)	\$ 1,030.3	\$ 941.8	\$ 2,204.7	(2.9)	NM	21.8%	0.4x	NM	0.5x	NM	0.4x	NM
The Honest Company, Inc.	3.96	(83.2%)	\$ 362.6	\$ 306.9	\$ 318.6	(32.7)	NM	6.0%	1.0x	NM	0.9x	NM	0.9x	64.3x
Winc, Inc.	2.94	(79.3%)	\$ 38.4	\$ 33.4	\$ 72.1	(16.4)	NM	11.4%	0.5x	NM	0.4x	NM	0.3x	NM
Mean:	(76.2%)	\$ 3,042.8	\$ 3,668.1	\$ 2,326.4	\$ 70.93	14.2%	16.0%	1.7x	19.9x	1.5x	35.0x	1.4x	31.6x	
Median:	(76.7%)	\$ 708.8	\$ 673.2	\$ 673.2	\$ 784.7	(9.66)	12.9%	12.4%	1.0x	19.1x	0.8x	9.7x	0.9x	18.8x
Weighted Average:									4.2x	15.2x	3.6x	48.6x	3.1x	22.9x
*Adjusted Weighted Average:									1.5x	20.6x	1.4x	15.0x	1.3x	23.6x

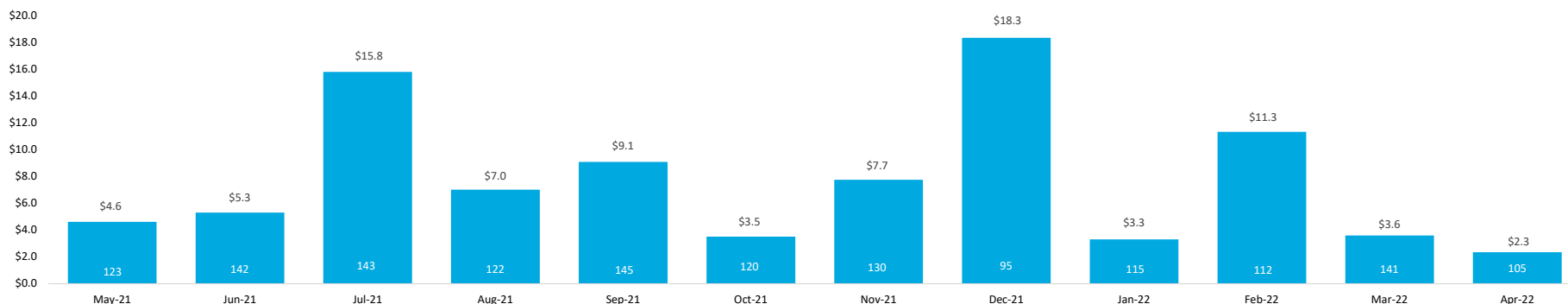
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (67.6x)

E-Commerce Enablement																		
Adobe Inc.	395.95	(43.4%)	\$	187,086.4	\$	187,050.4	\$	16,142.0	\$	6,521.0	40.4%	18.0%	11.6x	28.7x	10.5x	20.4x	9.1x	18.4x
BigCommerce Holdings, Inc.	17.87	(75.2%)	\$	1,297.7	\$	1,246.3		239.2		(60.6)	NM	44.3%	5.2x	NM	4.5x	NM	3.7x	NM
ChannelAdvisor Corporation	14.51	(50.7%)	\$	441.9		346.6	\$	167.7		22.9	13.6%	15.6%	2.1x	15.2x	1.9x	9.4x	1.7x	8.0x
Rakuten Group, Inc.	7.07	(34.0%)	\$	11,194.3	\$	(3,503.3)	\$	14,606.4	\$	(758.9)	NM	15.5%	NM	4.6x	NM	NM	NM	NM
Squarespace, Inc.	19.97	(69.1%)	\$	2,794.0		3,085.9		784.0		43.1	5.5%	26.2%	3.9x	71.6x	3.5x	21.8x	3.1x	18.1x
WeCommerce Holdings Ltd.	5.21	(62.7%)	\$	214.1		240.7	\$	30.5		2.7	8.7%	81.3%	7.9x	90.3x	5.5x	24.7x	4.5x	17.7x
Mean:		(55.9%)	\$	33,838.1	\$	31,411.1	\$	5,328.3	\$	961.67	17.1%	33.5%	6.1x	42.1x	5.2x	19.1x	4.4x	15.6x
Median:		(56.7%)	\$	2,045.8		796.4		511.6		12.77	11.2%	22.1%	5.2x	28.7x	4.5x	21.1x	3.7x	17.9x
Weighted Average:												11.6x	29.7x	10.5x	20.7x	9.1x	18.6x	
*Adjusted Weighted Average:												11.4x	29.8x	10.3x	20.4x	9.0x	18.4x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (51.7x)

/ Marketing Technology

- The Marketing Technology segment announced 105 transactions in April 2022, 49 of which were reported for \$2.3 billion in aggregate value
- Marketing Technology transactions include:
 - PSG's \$200 million investment in media technology company Backlight
 - The \$200 million round of funding brand commerce experience platform Salsify raised at a \$2 billion valuation from TPG, Permira, Neuberger Berman, and Cap Table Coalition
 - The sale of market intelligence and predictive analytics platform PipeCandy to Advent-backed Assembly
 - Fidelity-backed Gupshup's purchase of India-based conversational AI platform AskSid
 - The purchase of Ireland-based mobile engagement platform OpenBack by Twitter
 - Spruce House Investment Management-backed VideoAmp's acquisition of media planning and optimization technology company Elsy
 - The sale of digital conversations and customer engagement platform Colabo to Uniphore



	4Q21		1Q22		LTM		Apr-22	
	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	174	\$17,398.5	229	\$3,260.3	706	\$39,087.7	51	\$100.6
Private Equity - Buyout	10	90.0	18	0.0	52	5,411.4	2	0.0
Private Equity - VC/Growth Capital	161	12,089.2	226	17,290.7	735	47,400.4	52	2,245.2
Total	345	\$29,577.7	473	\$20,551.0	1,493	\$91,899.5	105	\$2,345.8

/ Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
Adobe Inc.	395.95	(43.4%)	\$ 187,086.4	\$ 187,050.4	\$ 16,142.0	\$ 6,521.0	40.4%	18.0%	11.6x	28.7x	10.5x	20.4x	9.1x	18.4x
AppFolio, Inc.	103.86	(31.1%)	\$ 3,624.6	\$ 3,559.7	\$ 359.4	\$ (6.2)	NM	15.9%	9.9x	NM	7.9x	71.5x	6.6x	50.7x
BigCommerce Holdings, Inc.	17.87	(75.2%)	\$ 1,297.7	\$ 1,246.3	\$ 239.2	\$ (60.6)	NM	44.3%	5.2x	NM	4.5x	NM	3.7x	NM
Blackbaud, Inc.	58.01	(33.3%)	\$ 3,003.9	\$ 3,967.5	\$ 965.7	\$ 38.4	4.0%	6.3%	4.1x	103.2x	3.7x	15.2x	3.5x	13.7x
Block, Inc.	99.54	(65.6%)	\$ 57,772.2	\$ 58,016.2	\$ 17,661.2	\$ 333.6	1.9%	86.0%	3.3x	173.9x	3.1x	69.5x	2.5x	42.2x
Brightcove Inc.	7.05	(54.7%)	\$ 292.8	\$ 290.9	\$ 209.7	\$ 5.0	2.4%	2.0%	1.4x	58.7x	1.4x	15.3x	1.3x	12.8x
Braze, Inc.	40.19	(59.3%)	\$ 3,747.0	\$ 3,236.2	\$ 238.0	\$ (76.6)	NM	58.5%	13.6x	NM	9.5x	NM	7.0x	NM
Cardlytics, Inc.	34.13	(76.0%)	\$ 1,153.0	\$ 1,116.8	\$ 281.8	\$ (78.2)	NM	44.8%	4.0x	NM	3.2x	NM	2.5x	213.6x
ChannelAdvisor Corporation	14.51	(50.7%)	\$ 441.9	\$ 346.6	\$ 167.7	\$ 22.9	13.6%	15.6%	2.1x	15.2x	1.9x	9.4x	1.7x	8.0x
Consensus Cloud Solutions, Inc.	52.72	(23.9%)	\$ 1,054.2	\$ 1,796.0	\$ 352.7	\$ 207.5	58.8%	6.5%	5.1x	8.7x	4.7x	8.9x	4.4x	8.2x
DoubleVerify Holdings, Inc.	21.75	(55.1%)	\$ 3,555.1	\$ 3,338.1	\$ 332.7	\$ 56.4	16.9%	36.4%	10.0x	59.2x	7.7x	25.7x	6.1x	19.1x
EngageSmart, Inc.	20.88	(46.2%)	\$ 3,390.8	\$ 3,136.5	\$ 236.2	\$ 18.1	7.7%	43.3%	13.3x	173.0x	11.1x	103.5x	8.6x	63.5x
Eventbrite, Inc.	10.58	(55.9%)	\$ 1,033.5	\$ 688.4	\$ 215.2	\$ (56.7)	NM	153.9%	3.2x	NM	2.5x	18.5x	1.9x	11.6x
Five9, Inc.	110.10	(48.0%)	\$ 7,658.3	\$ 7,854.7	\$ 654.5	\$ (20.6)	NM	37.0%	12.0x	NM	10.2x	57.4x	8.2x	46.5x
Freshworks Inc.	18.17	(65.9%)	\$ 5,152.5	\$ 3,829.0	\$ 405.1	\$ (238.2)	NM	46.6%	9.5x	NM	7.8x	NM	5.9x	NM
GoDaddy Inc.	80.81	(10.6%)	\$ 13,070.3	\$ 15,941.8	\$ 3,917.3	\$ 657.1	16.8%	14.3%	4.1x	24.3x	3.8x	16.1x	3.5x	14.3x
HubSpot, Inc.	379.43	(56.2%)	\$ 18,109.0	\$ 17,624.0	\$ 1,300.7	\$ (32.6)	NM	47.3%	13.6x	NM	10.2x	80.0x	8.0x	57.7x
International Business Machines Corporation	132.21	(13.5%)	\$ 118,914.3	\$ 166,039.3	\$ 58,361.0	\$ 12,120.0	20.8%	14.9%	2.8x	13.7x	2.7x	10.1x	2.6x	9.7x
ironSource Ltd.	3.83	(70.9%)	\$ 3,908.3	\$ 3,167.7	\$ 553.5	\$ 93.4	16.9%	66.9%	5.7x	33.9x	3.9x	12.1x	3.1x	9.2x
IZEA Worldwide, Inc.	1.14	(70.2%)	\$ 70.8	\$ (4.6)	\$ 30.0	\$ (4.8)	NM	67.1%	NM	NM	NM	NM	NM	NM
Kaltura, Inc.	1.55	(88.9%)	\$ 197.9	\$ 92.1	\$ 165.0	\$ (28.5)	NM	37.0%	0.6x	NM	0.5x	NM	0.5x	NM
LivePerson, Inc.	22.62	(67.1%)	\$ 1,641.6	\$ 1,706.6	\$ 469.6	\$ (43.2)	NM	28.1%	3.6x	NM	3.1x	NM	2.6x	48.3x
Limelight Networks, Inc.	3.57	(35.7%)	\$ 493.4	\$ 564.3	\$ 224.4	\$ (8.7)	NM	0.0%	2.5x	NM	2.3x	18.4x	1.8x	14.9x
Marin Software Incorporated	2.29	(91.6%)	\$ 35.6	\$ (5.9)	\$ 24.4	\$ (10.7)	NM	(18.6%)	NM	NM	NM	NM	NM	NM
MicroStrategy Incorporated	354.17	(60.3%)	\$ 4,001.3	\$ 6,178.9	\$ 507.1	\$ 46.5	9.2%	3.0%	12.2x	132.7x	11.7x	56.9x	11.0x	53.3x
Momentive Global Inc.	15.82	(36.7%)	\$ 2,381.1	\$ 2,363.8	\$ 458.5	\$ (66.8)	NM	17.7%	5.2x	NM	4.8x	50.7x	4.2x	31.3x
Oracle Corporation	73.40	(31.0%)	\$ 195,842.7	\$ 251,351.7	\$ 41,827.0	\$ 18,399.0	44.0%	5.4%	6.0x	13.7x	5.8x	11.6x	5.5x	11.0x

/ Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
PayPal Holdings, Inc.	87.93	(71.7%)	\$ 101,826.5	\$ 103,888.5	\$ 25,821.0	\$ 4,889.0	18.9%	12.9%	4.0x	21.2x	3.7x	15.4x	3.1x	12.5x
PROS Holdings, Inc.	27.93	(45.1%)	\$ 1,261.9	\$ 1,369.1	\$ 256.5	\$ (62.7)	NM	3.7%	5.3x	NM	5.1x	NM	4.6x	NM
Qualtrics International Inc.	18.54	(62.2%)	\$ 10,790.9	\$ 10,249.4	\$ 1,172.7	\$ (1,073.6)	NM	42.0%	8.7x	NM	7.2x	109.6x	5.8x	78.1x
Salesforce, Inc.	175.94	(43.6%)	\$ 174,869.7	\$ 178,702.7	\$ 26,492.0	\$ 3,064.0	11.6%	24.7%	6.7x	58.3x	5.6x	22.2x	4.7x	19.1x
Semrush Holdings, Inc.	9.76	(69.9%)	\$ 1,375.8	\$ 1,106.1	\$ 188.0	\$ 0.8	0.4%	50.6%	5.9x	NM	4.5x	NM	3.6x	NM
Similarweb Ltd.	12.67	(50.3%)	\$ 948.3	\$ 819.4	\$ 137.7	\$ (62.9)	NM	47.3%	6.0x	NM	4.2x	NM	3.1x	NM
Sprinklr, Inc.	13.65	(48.5%)	\$ 3,504.8	\$ 2,972.4	\$ 492.4	\$ (82.8)	NM	27.3%	6.0x	NM	4.9x	NM	4.0x	NM
Sprout Social, Inc.	61.28	(57.9%)	\$ 3,322.3	\$ 3,169.0	\$ 204.5	\$ (27.5)	NM	42.8%	15.5x	NM	12.7x	NM	9.7x	NM
Splitit Payments Ltd	0.18	(65.6%)	\$ 86.8	\$ 121.3	\$ 10.5	\$ (25.3)	NM	56.0%	11.5x	NM	6.1x	NM	3.1x	11.6x
Squarespace, Inc.	19.97	(69.1%)	\$ 2,794.0	\$ 3,085.9	\$ 784.0	\$ 43.1	5.5%	26.2%	3.9x	71.6x	3.5x	21.8x	3.1x	18.1x
Teradata Corporation	41.35	(30.4%)	\$ 4,326.0	\$ 4,318.0	\$ 1,917.0	\$ 383.0	20.0%	4.4%	2.3x	11.3x	2.2x	9.3x	2.1x	9.0x
Toast, Inc.	18.63	(73.4%)	\$ 9,523.0	\$ 8,356.0	\$ 1,705.0	\$ (213.0)	NM	107.2%	4.9x	NM	3.5x	NM	2.7x	NM
Unity Software Inc.	66.41	(68.4%)	\$ 19,655.3	\$ 19,737.5	\$ 1,110.5	\$ (403.5)	NM	43.8%	17.8x	NM	13.2x	NM	10.2x	168.2x
UserTesting, Inc.	7.81	(51.1%)	\$ 1,115.4	\$ 955.3	\$ 162.1	\$ (51.6)	NM	47.1%	5.9x	NM	4.9x	NM	3.7x	NM
Verint Systems Inc.	54.56	(3.2%)	\$ 3,530.6	\$ 4,076.2	\$ 874.5	\$ 117.6	13.4%	5.3%	4.7x	34.7x	4.3x	15.7x	3.9x	13.9x
Veritone, Inc.	10.83	(70.8%)	\$ 390.6	\$ 337.3	\$ 131.4	\$ (21.2)	NM	105.0%	2.6x	NM	1.8x	10.8x	1.5x	7.4x
Weave Communications, Inc.	4.74	(78.8%)	\$ 307.6	\$ 196.7	\$ 123.5	\$ (41.4)	NM	38.1%	1.6x	NM	1.4x	NM	1.2x	NM
Zendesk, Inc.	122.04	(20.8%)	\$ 14,955.2	\$ 14,729.4	\$ 1,428.9	\$ (158.6)	NM	31.1%	10.3x	NM	8.7x	73.4x	6.9x	58.4x
Zeta Global Holdings Corp.	10.83	(19.5%)	\$ 2,157.3	\$ 2,240.1	\$ 458.3	\$ (198.6)	NM	24.5%	4.9x	NM	4.1x	27.4x	3.4x	19.7x
Ziff Davis, Inc.	88.36	(40.0%)	\$ 4,177.7	\$ 4,425.2	\$ 1,416.7	\$ 460.1	32.5%	22.3%	3.1x	9.6x	2.9x	8.1x	2.7x	7.3x
Zoom Video Communications, Inc.	99.57	(75.5%)	\$ 29,783.8	\$ 24,470.2	\$ 4,099.9	\$ 1,178.7	28.7%	54.6%	6.0x	20.8x	5.4x	15.5x	4.7x	14.0x
ZoomInfo Technologies Inc.	47.40	(40.1%)	\$ 19,120.8	\$ 20,098.7	\$ 835.6	\$ 186.3	22.3%	58.5%	24.1x	107.9x	19.7x	47.3x	15.2x	35.6x
Mean:	(52.4%)	\$ 21,403.2	\$ 23,549.3	\$ 4,410.7	\$ 932.37	18.5%	36.2%	6.9x	55.9x	5.6x	32.6x	4.6x	33.0x	
Median:	(54.5%)	\$ 3,504.8	\$ 3,169.0	\$ 458.5	\$ (8.65)	16.8%	36.4%	5.3x	33.9x	4.6x	20.7x	3.7x	18.1x	
Weighted Average:									7.0x	34.2x	6.2x	21.9x	5.4x	20.9x
* Adjusted Weighted Average:									6.5x	28.7x	5.9x	16.8x	5.2x	18.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (85.3x)

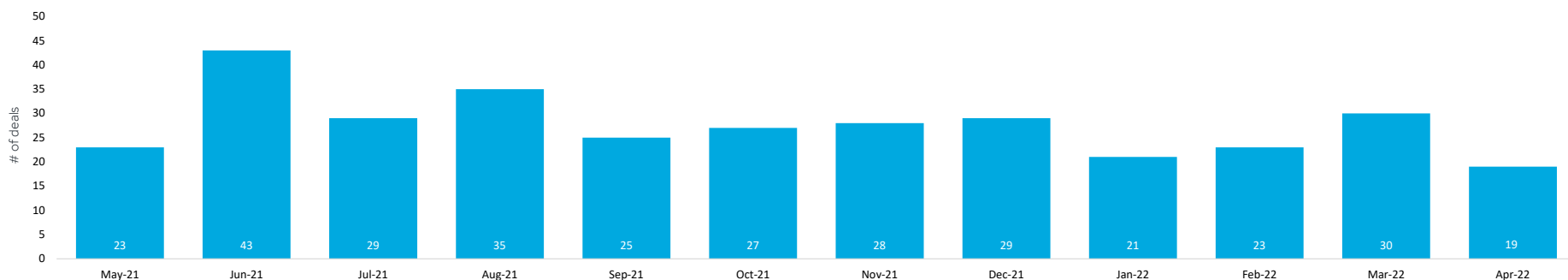
/ Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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.	7.64	(80.0%)	\$ 516.5	\$ 584.0	\$ 1,479.1	\$ 27.0	1.8%	6.2%	0.4x	21.6x	0.4x	7.3x	0.3x	4.5x
dotdigital Group Plc	1.09	(70.6%)	\$ 324.9	\$ 278.5	\$ 82.3	\$ 20.6	25.0%	15.7%	3.4x	13.5x	3.4x	10.9x	3.2x	9.9x
GlobalData Plc	15.60	(26.9%)	\$ 1,753.1	\$ 2,018.0	\$ 256.3	\$ 61.7	24.1%	6.1%	7.9x	32.7x	7.2x	20.6x	6.7x	18.1x
Locafy Limited	1.49	(66.9%)	\$ 30.6	\$ 32.0	\$ 2.2	\$ (1.3)	NM	0.0%	14.3x	NM	NM	NM	NM	NM
MercadoLibre, Inc.	973.63	(50.6%)	\$ 49,049.5	\$ 50,239.9	\$ 7,939.4	\$ 747.3	9.4%	68.9%	6.3x	67.2x	5.1x	57.4x	3.8x	35.8x
Open Text Corporation	40.05	(27.5%)	\$ 10,801.9	\$ 13,784.6	\$ 3,484.9	\$ 1,153.7	33.1%	5.0%	4.0x	11.9x	3.8x	10.4x	3.7x	9.8x
Shopify Inc.	426.82	(75.8%)	\$ 53,837.6	\$ 47,221.5	\$ 4,826.8	\$ 147.5	3.1%	40.0%	9.8x	NM	7.8x	93.7x	5.9x	64.5x
Wix.com Ltd.	75.46	(76.9%)	\$ 4,294.2	\$ 3,621.3	\$ 1,269.7	\$ (306.7)	NM	29.0%	2.9x	NM	2.5x	39.8x	2.1x	27.1x
Zenvia Inc.	6.76	(66.2%)	\$ 279.4	\$ 213.0	\$ 109.9	\$ (16.4)	NM	42.5%	1.9x	NM	1.1x	43.9x	0.9x	11.7x
Mean:		(60.2%)	\$ 13,432.0	\$ 13,110.3	\$ 2,161.2	\$ 203.73	16.1%	23.7%	5.6x	29.4x	3.9x	35.5x	3.3x	22.7x
Median:		(66.9%)	\$ 1,753.1	\$ 2,018.0	\$ 1,269.7	\$ 27.02	16.8%	15.7%	4.0x	21.6x	3.6x	30.2x	3.4x	14.9x
Weighted Average:									7.3x	30.7x	6.0x	64.9x	4.6x	43.4x
*Adjusted Weighted Average:									7.3x	14.8x	6.0x	45.7x	4.6x	29.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (63.6x)

/ Digital Advertising

- There were 19 transactions completed in the Digital Advertising segment, nine of which were announced for \$1.2 billion in aggregate value
- Select transactions in the segment include:
 - Abry Partners' investment in AI-driven demand generation platform What If Media (*a Canaccord Genuity-led transaction*)
 - The \$325 million round of funding real-time TV and digital ad measurement company iSpot.TV raised at a Goldman Sachs
 - The \$100 million purchase of France-based native advertising platform ADYOLIKE by OpenWeb
 - The \$44 million sale of Germany-based online holiday accommodation platform E-Domizil to HomeToGo
 - Eminence Capital-backed Fyllo's acquisition of contextual advertising platform Semasio
 - The sale of search engine optimization service Adhype to EPTI



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

	4Q21		Digital Advertising 1Q22		LTM		Apr-22	
	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	49	\$3,364.2	56	\$671.2	164	\$8,522.9	11	\$144.0
Private Equity - Buyout	1	0.0	1	10.0	15	8,689.3	0	0.0
Private Equity - VC/Growth Capital	34	1,678.0	36	2,483.0	153	8,228.4	8	1,019.0
Total	84	\$5,042.2	93	\$3,164.2	332	\$25,440.5	19	\$1,163.0

/ Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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														
AdTheorent Holding Company, Inc.	8.65	(27.3%)	\$ 741.7	\$ 682.1	\$ 165.4	\$ 13.7	8.3%	36.6%	4.1x	49.7x	3.3x	21.4x	2.7x	14.2x
Alphabet Inc.	2,282.19	(24.7%)	\$ 1,508,193.1	\$ 1,402,825.1	\$ 270,334.0	\$ 95,841.0	35.5%	37.4%	5.2x	14.6x	4.7x	11.2x	4.1x	10.1x
Angi Inc.	4.41	(73.3%)	\$ 2,215.0	\$ 2,397.8	\$ 1,685.4	\$ (0.8)	NM	14.8%	1.4x	NM	1.3x	136.0x	1.1x	25.2x
AppLovin Corporation	38.15	(67.1%)	\$ 14,450.2	\$ 16,291.1	\$ 2,793.1	\$ 597.7	21.4%	92.5%	5.8x	27.3x	4.4x	15.6x	3.6x	11.3x
AutoWeb, Inc.	2.42	(44.4%)	\$ 34.0	\$ 39.0	\$ 71.6	\$ (4.0)	NM	(6.5%)	0.5x	NM	0.5x	NM	0.4x	NM
CarGurus, Inc.	32.68	(34.7%)	\$ 3,858.4	\$ 3,769.9	\$ 951.4	\$ 186.1	19.6%	72.5%	4.0x	20.3x	2.0x	13.9x	1.5x	12.1x
DHI Group, Inc.	5.56	(16.0%)	\$ 257.4	\$ 287.9	\$ 127.6	\$ 18.0	14.1%	17.6%	2.3x	16.0x	2.1x	10.0x	1.9x	8.7x
Direct Digital Holdings, Inc.	2.24	(59.2%)	\$ 6.3	\$ 28.8	\$ 38.1	\$ 6.3	16.6%	205.6%	0.8x	4.5x	0.6x	6.9x	0.4x	3.5x
Digital Media Solutions, Inc.	2.75	(77.6%)	\$ 100.1	\$ 269.8	\$ 427.9	\$ 32.5	7.6%	28.6%	0.6x	8.3x	0.6x	4.8x	0.5x	3.7x
Digital Turbine, Inc.	31.65	(66.3%)	\$ 3,068.8	\$ 3,327.1	\$ 993.4	\$ 141.3	14.2%	285.3%	3.3x	23.5x	2.1x	12.4x	1.6x	8.3x
EverQuote, Inc.	13.88	(61.2%)	\$ 435.4	\$ 408.8	\$ 425.4	\$ (20.8)	NM	15.2%	1.0x	NM	1.0x	158.4x	0.8x	19.8x
Fluent, Inc.	1.34	(65.1%)	\$ 106.2	\$ 125.6	\$ 329.3	\$ 15.2	4.6%	6.0%	0.4x	8.3x	0.3x	5.2x	0.3x	3.9x
GoHealth, Inc.	0.75	(94.0%)	\$ 91.1	\$ 1,242.5	\$ 1,062.4	\$ 0.4	0.0%	21.1%	1.2x	NM	1.3x	10.6x	1.1x	8.1x
GoodRx Holdings, Inc.	13.55	(71.8%)	\$ 5,370.2	\$ 5,131.5	\$ 745.4	\$ 35.7	4.8%	35.4%	6.9x	143.6x	5.6x	17.9x	4.5x	13.7x
Groupon, Inc.	19.51	(64.8%)	\$ 583.6	\$ 500.1	\$ 967.1	\$ 59.6	6.2%	(31.7%)	0.5x	8.4x	0.6x	4.1x	0.6x	3.3x
Innovid Corp.	5.44	(46.7%)	\$ 718.4	\$ 569.0	\$ 90.3	\$ 0.9	1.0%	31.2%	6.3x	NM	5.1x	NM	3.9x	30.0x
Inuvo, Inc.	0.41	(63.8%)	\$ 49.4	\$ 37.0	\$ 59.8	\$ (5.3)	NM	34.0%	0.6x	NM	0.5x	NM	0.4x	9.5x
LendingTree, Inc.	79.42	(65.3%)	\$ 1,029.8	\$ 1,527.5	\$ 1,108.9	\$ 47.1	4.2%	23.3%	1.4x	32.4x	1.3x	9.0x	1.1x	7.0x
Magnite, Inc.	9.65	(76.4%)	\$ 1,275.7	\$ 1,854.5	\$ 525.8	\$ 106.4	20.2%	113.7%	3.5x	17.4x	3.5x	10.7x	2.9x	8.5x
MediaAlpha, Inc.	14.74	(68.6%)	\$ 612.2	\$ 695.2	\$ 645.3	\$ 5.5	0.9%	10.3%	1.1x	126.4x	1.0x	14.1x	0.8x	8.9x

/ Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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														
Meta Platforms, Inc.	200.47	(47.8%)	\$ 542,536.6	\$ 513,304.6	\$ 119,666.0	\$ 52,050.0	43.5%	26.8%	4.3x	9.9x	4.0x	8.6x	3.5x	7.6x
PubMatic, Inc.	22.57	(58.9%)	\$ 1,174.7	\$ 1,037.7	\$ 226.9	\$ 74.5	32.8%	52.5%	4.6x	13.9x	3.6x	9.9x	3.0x	7.7x
QuinStreet, Inc.	9.51	(55.2%)	\$ 518.8	\$ 415.5	\$ 586.8	\$ 16.7	2.8%	7.8%	0.7x	24.9x	0.6x	8.7x	0.6x	6.1x
Quotient Technology Inc.	5.31	(69.3%)	\$ 504.0	\$ 487.2	\$ 484.6	\$ (6.0)	NM	4.8%	1.0x	NM	1.1x	13.5x	1.0x	6.3x
SelectQuote, Inc.	2.06	(93.5%)	\$ 337.9	\$ 894.4	\$ 818.2	\$ (186.7)	NM	(7.9%)	1.1x	NM	1.0x	NM	0.9x	20.1x
Snap Inc.	28.46	(65.9%)	\$ 46,569.8	\$ 45,784.2	\$ 4,410.2	\$ (536.2)	NM	56.7%	10.4x	NM	8.4x	59.8x	5.9x	29.6x
Taboola.com Ltd.	4.31	(62.3%)	\$ 1,025.5	\$ 1,069.1	\$ 1,378.5	\$ 46.3	3.4%	15.9%	0.8x	23.1x	0.6x	5.2x	0.6x	4.5x
The Trade Desk, Inc.	58.92	(48.4%)	\$ 28,636.7	\$ 27,962.5	\$ 1,196.5	\$ 162.3	13.6%	43.1%	23.4x	172.3x	17.6x	46.5x	14.0x	37.3x
Travelzoo	6.90	(62.6%)	\$ 83.2	\$ 63.6	\$ 66.9	\$ 3.3	4.9%	40.6%	1.0x	19.4x	0.8x	5.0x	0.7x	4.4x
Tripadvisor, Inc.	25.67	(47.9%)	\$ 3,559.7	\$ 3,789.7	\$ 1,041.0	\$ (27.0)	NM	131.8%	3.6x	NM	2.8x	13.5x	2.4x	8.7x
TrueCar, Inc.	3.58	(42.4%)	\$ 335.0	\$ 121.4	\$ 231.7	\$ (29.4)	NM	(16.9%)	0.5x	NM	0.6x	NM	0.5x	NM
Twitter, Inc.	49.02	(33.2%)	\$ 37,362.6	\$ 37,727.1	\$ 5,242.4	\$ 546.5	10.4%	32.9%	7.2x	69.0x	6.4x	24.2x	5.2x	20.1x
Viant Technology Inc.	5.88	(83.9%)	\$ 82.7	\$ 84.2	\$ 226.6	\$ (29.6)	NM	35.5%	0.4x	NM	0.3x	2.8x	0.3x	1.9x
Yelp Inc.	32.53	(24.8%)	\$ 2,327.3	\$ 2,005.7	\$ 1,031.8	\$ 67.8	6.6%	18.2%	1.9x	29.6x	1.7x	7.4x	1.5x	6.2x
Yext, Inc.	5.79	(61.8%)	\$ 759.6	\$ 631.0	\$ 390.6	\$ (76.9)	NM	10.1%	1.6x	NM	1.6x	NM	1.4x	264.3x
Zillow Group, Inc.	38.65	(71.6%)	\$ 9,729.3	\$ 11,614.8	\$ 8,147.4	\$ (148.4)	NM	143.9%	1.4x	NM	1.8x	14.7x	4.4x	11.2x
Mean:		(58.9%)	\$63,371	\$59,666	\$ 12,243.7	\$ 4,256.85	12.6%	45.8%	3.2x	38.7x	2.6x	18.0x	2.2x	19.9x
Median:		(62.3%)	\$760	\$1,038	\$ 745.4	\$ 15.19	7.6%	28.6%	1.4x	20.3x	1.4x	10.6x	1.2x	8.7x
Weighted Average:									5.3x	16.6x	4.8x	12.7x	4.1x	10.7x
*Adjusted Weighted Average:									5.1x	14.6x	4.6x	11.0x	4.0x	10.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (65.9x)

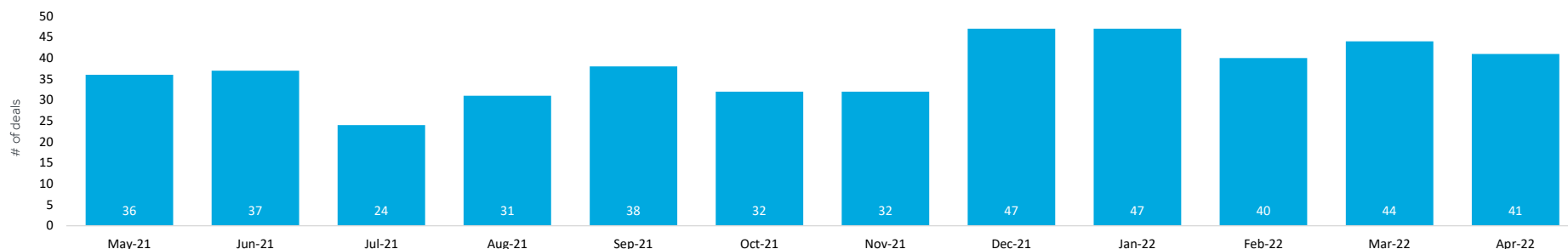
/ Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Advertising														
AcuityAds Holdings Inc.	3.03	(75.3%)	\$ 184.5	\$ 113.3	\$ 96.4	\$ 7.9	8.2%	16.3%	1.2x	14.4x	1.0x	6.8x	0.8x	5.5x
Cliq Digital AG	25.98	(34.3%)	\$ 169.0	\$ 170.2	\$ 191.6	\$ 34.0	17.7%	52.0%	0.9x	5.0x	0.8x	4.8x	0.6x	3.6x
Criteo S.A.	24.78	(46.9%)	\$ 1,501.1	\$ 1,094.4	\$ 2,223.7	\$ 253.5	11.4%	5.4%	0.5x	4.3x	1.1x	3.4x	1.0x	3.0x
Gambling.com Group Limited	8.28	(51.2%)	\$ 292.9	\$ 249.4	\$ 42.3	\$ 14.1	33.4%	51.3%	5.9x	17.6x	3.4x	10.0x	2.6x	6.3x
iClick Interactive Asia Group Limited	1.03	(92.1%)	\$ 98.7	\$ 92.7	\$ 307.7	\$ (9.0)	NM	20.8%	0.3x	NM	0.3x	NM	0.2x	3.1x
MakeMyTrip Limited	25.47	(29.8%)	\$ 2,667.5	\$ 2,422.3	\$ 294.6	\$ (13.9)	NM	55.7%	8.2x	NM	4.2x	120.6x	2.8x	30.1x
Mirriad Advertising plc	0.33	(57.4%)	\$ 91.1	\$ 54.2	\$ 3.3	\$ (13.9)	NM	50.6%	16.2x	NM	13.1x	NM	5.8x	NM
Pacific Online Limited	0.16	(41.0%)	\$ 180.1	\$ 105.6	\$ 134.1	\$ 9.4	7.0%	(11.9%)	0.8x	11.3x	NM	NM	NM	NM
Perion Network Ltd.	21.08	(36.3%)	\$ 933.7	\$ 603.5	\$ 514.0	\$ 62.3	12.1%	46.1%	1.2x	9.7x	1.0x	6.1x	0.8x	5.1x
Rightmove plc	7.76	(23.7%)	\$ 6,514.5	\$ 6,468.1	\$ 412.8	\$ 305.4	74.0%	48.2%	15.7x	21.2x	15.6x	20.6x	14.4x	19.0x
Septeni Holdings Co., Ltd.	5.12	(4.9%)	\$ 1,017.6	\$ 883.7	\$ 197.0	\$ 43.3	22.0%	20.3%	4.5x	20.4x	3.7x	15.6x	3.3x	13.6x
TDCX Inc.	13.85	(53.8%)	\$ 2,018.8	\$ 1,800.7	\$ 411.8	\$ 115.6	28.1%	27.7%	4.4x	15.6x	3.6x	11.8x	2.8x	9.4x
Tencent Holdings Limited	48.10	(41.0%)	\$ 458,649.0	\$ 479,004.9	\$ 88,171.5	\$ 27,608.9	31.3%	16.2%	5.4x	17.3x	5.1x	17.2x	4.5x	14.4x
XLMedia PLC	0.44	(47.4%)	\$ 114.2	\$ 92.8	\$ 66.5	\$ 4.5	6.8%	21.2%	1.4x	20.5x	1.3x	4.5x	1.2x	3.6x
Yandex N.V.	18.94	(78.3%)	\$ 6,798.3	\$ 7,243.2	\$ 4,725.9	\$ (16.1)	NM	59.1%	1.5x	NM	1.1x	8.1x	0.7x	5.4x
Mean:		(47.6%)	\$ 32,082.1	\$ 33,359.9	\$ 6,519.6	\$ 1,893.72	22.9%	31.9%	4.5x	14.3x	3.9x	19.1x	3.0x	9.4x
Median:		(46.9%)	\$ 933.7	\$ 603.5	\$ 294.6	\$ 14.14	17.7%	27.7%	1.5x	15.6x	2.4x	9.1x	1.9x	5.5x
Weighted Average									5.5x	17.0x	5.2x	17.5x	4.5x	14.3x
*Adjusted Weighted Av									5.4x	17.3x	5.0x	17.0x	4.4x	14.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (45.5x)

/ Agency & Marketing Services

- A total of 41 transactions was announced in the Agency & Marketing Services segment, six of which were reported for \$734 million in value
- Select Agency & Marketing Services transactions include:
 - Carlyle-backed DEPT's pending acquisition of growth marketing agency 3Q Digital (*a Canaccord Genuity-led transaction*)
 - The pending \$470 million sale of esports marketing agency ReKTGlobal to Infinite Realty
 - The sale of Germany-based digital marketing agency Finc3 to Trivest Partners-backed Fortress Brand
 - Eldridge and Maverix Private Equity's CAD \$250 million growth equity investment in digital marketing agency Viral Nation
 - The purchase of Australia-based digital agency Be Media by Animoca Brands
 - Stagwell's acquisition of Canada-based marketing agencies Dyversity Communications and Netherlands-based Brand New Galaxy
 - The sale of growth strategy and digital marketing agency Search Laboratory to Havas Media



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

	4Q21		1Q22		LTM		Apr-22	
	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	88	\$1,769.6	143	\$1,339.0	369	\$6,573.8	35	\$470.0
Private Equity - Buyout	10	395.0	10	3,700.0	36	8,025.0	1	0.0
Private Equity - VC/Growth Capital	13	154.1	19	808.9	44	2,756.6	5	264.0
Total	111	\$2,318.7	172	\$5,847.9	449	\$17,355.4	41	\$734.0

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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														
Dentsu Group Inc.	36.25	(7.0%)	\$ 9,854.4	\$ 10,568.8	\$ 9,428.6	\$ 1,878.8	19.9%	15.6%	1.1x	5.6x	1.2x	6.2x	1.2x	6.0x
Digital Holdings, Inc.	11.38	(41.7%)	\$ 237.8	\$ 81.9	\$ 855.6	\$ 101.2	11.8%	11.0%	0.1x	0.8x	0.6x	2.7x	0.6x	9.3x
Hakuhodo DY Holdings Inc	11.87	(24.4%)	\$ 4,433.4	\$ 4,058.2	\$ 8,663.6	\$ 777.2	9.0%	(22.1%)	0.5x	5.2x	0.6x	6.6x	0.6x	6.4x
M&C Saatchi plc	2.45	(7.1%)	\$ 299.3	\$ 327.3	\$ 534.3	\$ 47.3	8.9%	22.1%	0.6x	6.9x	1.0x	6.0x	1.0x	5.7x
Omnicom Group Inc.	76.13	(16.9%)	\$ 15,662.4	\$ 19,207.3	\$ 14,272.8	\$ 2,327.1	16.3%	8.2%	1.3x	8.3x	1.3x	8.1x	1.3x	7.6x
Publicis Groupe S.A.	60.68	(13.9%)	\$ 15,380.3	\$ 17,640.8	\$ 13,349.3	\$ 2,199.5	16.5%	8.8%	1.3x	8.0x	1.5x	6.5x	1.4x	6.4x
S4 Capital plc	3.83	(65.3%)	\$ 2,071.2	\$ 2,105.2	\$ 663.8	\$ 91.2	13.7%	79.0%	3.2x	23.1x	1.8x	12.9x	1.4x	8.4x
The Interpublic Group of Companies, Inc.	32.62	(18.4%)	\$ 12,841.3	\$ 15,275.7	\$ 9,307.4	\$ 1,742.1	18.7%	14.6%	1.6x	8.8x	1.6x	8.4x	1.5x	8.1x
WPP plc	12.62	(18.4%)	\$ 13,852.6	\$ 18,114.9	\$ 17,333.5	\$ 1,957.7	11.3%	6.7%	1.0x	9.3x	1.3x	7.0x	1.2x	6.6x
	Mean:	(23.7%)	\$ 8,292.5	\$ 9,708.9	\$ 8,267.6	\$ 1,235.78	14.0%	16.0%	1.2x	8.4x	1.2x	7.2x	1.1x	7.2x
	Median:	(18.4%)	\$ 9,854.4	\$ 10,568.8	\$ 9,307.4	\$ 1,742.10	13.7%	11.0%	1.1x	8.0x	1.3x	6.6x	1.2x	6.6x
Weighted Average:									1.3x	8.4x	1.4x	7.4x	1.3x	7.0x
*Adjusted Weighted Average:									1.3x	8.0x	1.4x	7.3x	1.3x	7.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.2x)

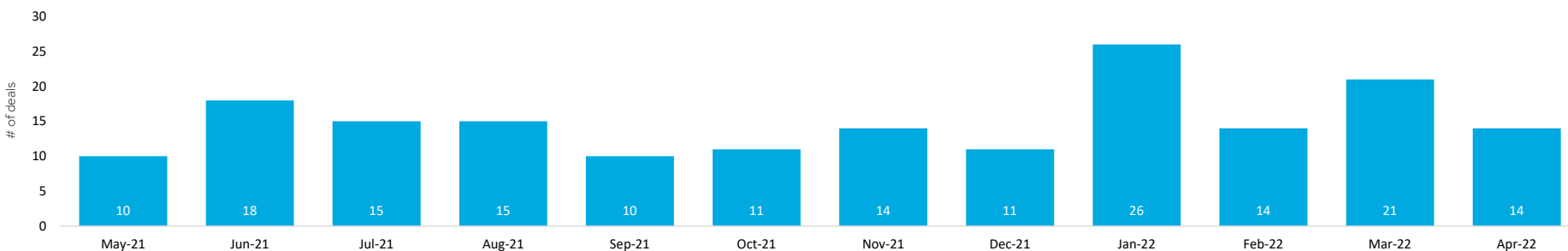
/ Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023					
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV				
	04/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA				
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x				
Marketing Services																		
Advantage Solutions Inc.	5.03	(61.8%)	\$	1,603.4	\$	3,642.2	\$	3,602.3	\$	508.5	14.1%	14.2%	1.0x	7.2x	0.9x	7.4x	0.9x	7.3x
Amdocs Limited	79.69	(5.6%)	\$	9,830.1	\$	9,882.9	\$	4,306.9	\$	826.6	19.2%	2.2%	2.3x	12.0x	2.1x	9.9x	2.0x	9.3x
CSG Systems International, Inc.	61.47	(6.8%)	\$	1,909.7	\$	2,147.7	\$	1,057.8	\$	163.3	15.4%	6.0%	2.0x	13.2x	2.1x	9.4x	2.0x	8.8x
Deluxe Corporation	27.08	(44.0%)	\$	1,160.5	\$	2,904.8	\$	2,136.9	\$	336.0	15.7%	22.4%	1.4x	8.6x	1.3x	6.6x	1.3x	6.3x
Dolphin Entertainment, Inc.	3.84	(74.8%)	\$	31.0	\$	34.9	\$	31.9	\$	(0.0)	NM	34.1%	1.1x	NM	0.8x	6.6x	0.7x	3.7x
Endeavor Group Holdings, Inc.	22.75	(35.5%)	\$	6,283.8	\$	11,992.6	\$	5,077.7	\$	808.8	15.9%	46.0%	2.4x	14.8x	2.3x	10.9x	2.1x	9.7x
Harte Hanks, Inc.	7.36	(17.3%)	\$	51.7	\$	80.2	\$	194.6	\$	15.2	7.8%	10.0%	0.4x	5.3x	0.4x	4.0x	0.4x	3.7x
High Co. SA	5.71	(12.3%)	\$	117.2	\$	58.7	\$	156.3	\$	18.9	12.1%	0.7%	0.4x	3.1x	0.4x	2.6x	0.4x	2.4x
IAC/InterActiveCorp	82.88	(68.0%)	\$	7,448.7	\$	8,620.7	\$	3,699.6	\$	104.2	2.8%	33.8%	2.3x	82.7x	1.5x	31.4x	1.3x	14.8x
Loyalty Ventures Inc.	12.79	(87.1%)	\$	314.8	\$	927.2	\$	713.7	\$	98.0	13.7%	(6.9%)	1.3x	9.5x	1.2x	5.8x	1.1x	5.5x
Pitney Bowes Inc.	5.27	(46.9%)	\$	912.3	\$	2,765.1	\$	3,685.3	\$	315.7	8.6%	0.3%	0.8x	8.8x	0.7x	8.4x	0.7x	12.7x
Points.com Inc.	16.19	(14.0%)	\$	238.2	\$	140.9	\$	370.0	\$	1.9	0.5%	70.2%	0.4x	76.0x	0.3x	7.9x	0.3x	5.6x
Quad/Graphics, Inc.	6.78	(10.2%)	\$	373.0	\$	1,129.8	\$	2,998.8	\$	229.4	7.6%	6.6%	0.4x	4.9x	NM	NM	NM	NM
Viad Corp	32.75	(37.9%)	\$	674.0	\$	1,401.2	\$	507.3	\$	(8.8)	NM	22.1%	2.8x	NM	1.4x	12.9x	1.1x	9.4x
Mean:	(35.4%)	\$	2,257.3	\$	3,237.4	\$	1,918.2	\$	223.77	10.9%	19.0%	1.4x	21.7x	1.2x	9.7x	1.1x	7.7x	
Median:	(35.5%)	\$	674.0	\$	1,401.2	\$	1,057.8	\$	104.22	12.1%	10.0%	1.3x	9.5x	1.3x	8.2x	1.1x	7.6x	
Weighted Average:									2.0x	26.4x	1.8x	14.0x	1.6x	10.2x				
* Adjusted Weighted Average:									2.0x	12.2x	1.8x	9.8x	1.7x	9.0x				

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.4x)

/ Traditional Media

- A total of 14 transactions was announced in the Traditional Media segment, three of which were announced for \$175 million in total value
- Traditional Media transactions include:
 - The \$100 million round of funding media production HartBeat Productions raised from Abry Partners
 - The sale of business-to-business events company Incisive Media to EagleTree-backed portfolio companies Arc and The Channel Company, with Arc acquiring Incisive's financial services and business sustainability portfolio and The Channel Company acquiring Incisive's technology portfolio
 - Participant Media-backed Cineflix Media's acquisition of Canada-based production company Back Alley Film Productions
 - Endeavor's acquisition of trade publications company Construction Business Media
 - The sale of out-of-home media company LURE Outdoor to Seaport Capital-backed Pearl Media
 - Overstory Media Group's purchase of Canada-based local newspaper publisher The Coast



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

	4Q21		Traditional Media 1Q22		LTM		Apr-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	30	\$7,765.6	60	\$3,024.2	143	\$21,316.3	12	\$74.9
Private Equity - Buyout	3	1,100.0	4	3,560.0	14	10,460.0	1	0.0
Private Equity - VC/Growth Capital	3	10.3	11	1,130.3	22	1,392.8	1	100.0
Total	36	\$8,875.9	75	\$7,714.5	179	\$33,169.1	14	\$174.9

/ Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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.	9.28	(75.7%)	\$ 4,219.2	\$ 30,692.0	\$ 10,033.9	\$ 4,237.5	42.2%	1.1%	3.1x	7.2x	3.1x	7.6x	3.1x	7.5x
AMC Networks Inc.	32.63	(55.2%)	\$ 1,382.7	\$ 3,847.0	\$ 3,098.0	\$ 728.5	23.5%	11.7%	1.2x	5.3x	1.2x	5.8x	1.2x	5.9x
CVC Limited	1.50	(18.7%)	\$ 175.8	\$ 188.0	\$ 52.9	\$ 16.4	31.0%	81.2%	3.6x	11.5x	NM	NM	NM	NM
Charter Communications, Inc.	428.49	(48.1%)	\$ 68,869.6	\$ 165,819.6	\$ 52,360.0	\$ 20,759.0	39.6%	7.1%	3.2x	8.0x	3.1x	7.5x	3.0x	7.3x
Comcast Corporation	39.76	(35.7%)	\$ 178,125.4	\$ 270,789.4	\$ 120,190.0	\$ 35,338.0	29.4%	15.4%	2.3x	7.7x	2.2x	7.2x	2.2x	7.0x
DISH Network Corporation	28.51	(39.4%)	\$ 15,082.1	\$ 33,021.0	\$ 17,881.1	\$ 3,927.9	22.0%	15.4%	1.8x	8.4x	1.9x	9.8x	1.8x	10.4x
Entertainment Communications Corporation	5.17	(44.6%)	\$ 448.1	\$ 503.6	\$ 760.2	\$ 95.1	12.5%	121.0%	0.7x	5.3x	0.5x	5.4x	0.5x	5.0x
fuboTV Inc.	3.79	(89.2%)	\$ 701.5	\$ 679.8	\$ 638.4	(317.4)	NM	193.2%	1.1x	NM	0.6x	NM	0.4x	NM
Gray Television, Inc.	18.52	(26.6%)	\$ 1,756.0	\$ 9,044.0	\$ 2,413.0	\$ 720.0	29.8%	1.3%	3.7x	12.6x	2.4x	6.5x	2.7x	8.7x
Grupo Televisa, S.A.B.	1.86	(36.7%)	\$ 5,254.8	\$ 8,992.4	\$ 5,224.7	\$ 1,945.6	37.2%	13.0%	1.7x	4.6x	2.3x	6.2x	2.3x	6.2x
Liberty Global plc	22.76	(25.6%)	\$ 11,942.2	\$ 25,279.1	\$ 10,311.3	\$ 3,687.5	35.8%	(10.7%)	2.5x	6.9x	3.4x	9.2x	3.4x	8.9x
Nexstar Media Group, Inc.	158.42	(17.8%)	\$ 6,405.0	\$ 13,917.1	\$ 4,648.4	\$ 1,741.3	37.5%	3.3%	3.0x	8.0x	2.7x	6.2x	2.7x	6.8x
Paramount Global	29.12	(38.6%)	\$ 19,000.3	\$ 33,040.3	\$ 28,502.0	\$ 3,672.0	12.9%	8.8%	1.2x	9.0x	1.1x	8.8x	1.0x	9.9x
Sinclair Broadcast Group, Inc.	22.24	(37.7%)	\$ 1,602.1	\$ 13,627.1	\$ 5,911.0	\$ 4,151.0	70.2%	1.1%	2.3x	3.3x	2.1x	11.7x	2.1x	13.1x
TEGNA Inc.	22.05	(4.3%)	\$ 4,885.0	\$ 8,177.0	\$ 2,991.1	\$ 960.9	32.1%	1.8%	2.7x	8.5x	2.4x	7.1x	2.4x	7.3x
The E.W. Scripps Company	16.46	(30.3%)	\$ 1,360.5	\$ 4,986.2	\$ 2,283.5	\$ 581.9	25.5%	22.9%	2.2x	8.6x	1.9x	6.4x	1.9x	8.1x
Warner Bros. Discovery, Inc.	18.15	(54.3%)	\$ 44,047.2	\$ 55,855.2	\$ 12,558.0	\$ 3,849.0	30.6%	16.5%	4.4x	14.5x	1.1x	4.9x	1.1x	4.2x
Mean:		(39.0%)	\$ 20,075.7	\$ 38,912.7	\$ 16,706.2	\$ 5,140.32	32.1%	30.5%	2.3x	7.6x	2.1x	7.5x	2.0x	8.0x
Median:		(37.2%)	\$ 4,552.1	\$ 11,335.5	\$ 4,936.5	\$ 1,843.46	31.0%	10.3%	2.3x	8.0x	2.2x	7.1x	2.2x	7.4x
Weighted Average:									2.5x	7.7x	2.5x	7.6x	2.4x	7.6x
*Adjusted Weighted Average:									2.5x	7.7x	2.5x	7.4x	2.4x	7.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.0x)

/ Traditional Media

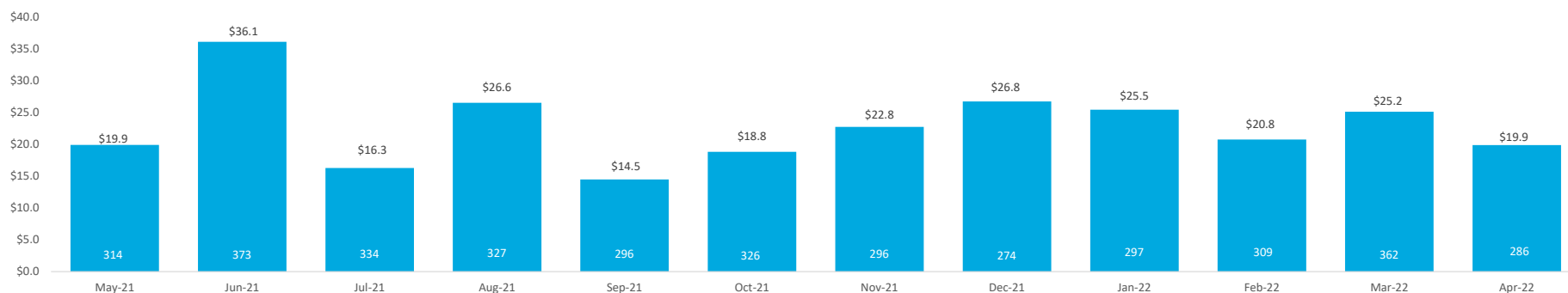
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Large Cap Diversified Media														
Fox Corporation	33.24	(18.7%)	\$ 19,532.0	\$ 23,929.0	\$ 13,591.0	\$ 2,990.0	22.0%	7.3%	1.8x	8.0x	NM	NM	NM	NM
Paramount Global	29.12	(38.6%)	\$ 19,000.3	\$ 33,040.3	\$ 28,502.0	\$ 3,672.0	12.9%	8.8%	1.2x	9.0x	1.1x	8.8x	1.0x	9.9x
The Walt Disney Company	111.63	(41.0%)	\$ 203,237.3	\$ 256,654.3	\$ 72,988.0	\$ 10,560.0	14.5%	20.1%	3.5x	24.3x	2.9x	15.4x	2.7x	13.3x
Warner Bros. Discovery, Inc.	18.15	(54.3%)	\$ 44,047.2	\$ 55,855.2	\$ 12,558.0	\$ 3,849.0	30.6%	16.5%	4.4x	14.5x	1.1x	4.9x	1.1x	4.2x
Mean:	(32.8%)	\$ 80,589.9	\$ 104,541.2	\$ 38,360.3	\$ 5,740.67	16.5%	12.1%	2.1x	13.8x	2.0x	12.1x	1.8x	11.6x	
Median:	(38.6%)	\$ 19,532.0	\$ 33,040.3	\$ 28,502.0	\$ 3,672.00	14.5%	8.8%	1.8x	9.0x	2.0x	12.1x	1.8x	11.6x	
Weighted Average:									3.1x	21.4x	2.5x	13.6x	2.3x	11.9x
* Adjusted Weighted Average:									3.1x	8.6x	2.7x	14.7x	2.5x	12.9x
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.9x)														
B-to-B Media														
Ascential plc	3.99	(30.3%)	\$ 1,753.9	\$ 1,915.7	\$ 473.0	\$ 62.0	13.1%	51.9%	4.1x	30.9x	3.4x	13.1x	2.9x	10.8x
Centaur Media Plc	0.59	(21.7%)	\$ 85.4	\$ 72.0	\$ 52.9	\$ 4.0	7.6%	20.5%	1.4x	18.0x	1.3x	7.2x	1.2x	5.3x
Emerald Holding, Inc.	2.69	(55.1%)	\$ 188.7	\$ 926.0	\$ 145.5	\$ (43.7)	NM	14.2%	6.4x	NM	NM	NM	NM	NM
Euro money Institutional Investor PLC	12.46	(11.7%)	\$ 1,347.3	\$ 1,384.0	\$ 453.7	\$ 94.7	20.9%	0.2%	3.1x	14.6x	2.8x	12.9x	2.6x	10.5x
Glacier Media Inc.	0.31	(24.5%)	\$ 41.4	\$ 53.2	\$ 130.0	\$ 5.1	3.9%	8.8%	0.4x	10.5x	NM	NM	NM	NM
Hyve Group Plc	0.96	(51.6%)	\$ 279.3	\$ 425.2	\$ 74.5	\$ (47.7)	NM	(44.4%)	5.7x	NM	2.4x	23.2x	1.8x	6.3x
Informa plc	7.21	(8.5%)	\$ 10,469.1	\$ 12,643.9	\$ 2,435.5	\$ 545.0	22.4%	8.3%	5.2x	23.2x	4.6x	17.9x	4.1x	13.2x
MCH Group AG	8.51	(45.9%)	\$ 125.6	\$ 262.0	\$ 208.8	\$ (13.5)	NM	16.7%	1.3x	NM	0.9x	15.9x	0.7x	4.9x
RELX PLC	29.45	(10.0%)	\$ 57,730.2	\$ 65,328.4	\$ 9,808.8	\$ 2,989.8	30.5%	1.9%	6.7x	21.9x	NM	NM	NM	NM
TechTarget, Inc.	67.31	(39.6%)	\$ 2,002.6	\$ 2,102.2	\$ 263.4	\$ 55.3	21.0%	77.5%	8.0x	38.0x	6.7x	17.1x	5.9x	14.4x
Mean:	(29.9%)	\$ 7,402.4	\$ 8,511.3	\$ 1,404.6	\$ 365.11	17.0%	15.6%	4.2x	22.4x	3.2x	15.3x	2.8x	9.4x	
Median:	(27.4%)	\$ 813.3	\$ 1,155.0	\$ 236.1	\$ 30.20	20.9%	11.5%	4.6x	21.9x	2.8x	15.9x	2.6x	10.5x	
Weighted Average:									6.3x	22.1x	1.0x	3.8x	0.9x	2.8x
* Adjusted Weighted Average:									6.3x	22.1x	4.5x	16.9x	4.0x	9.8x
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.8x)														
Radio Broadcasting														
Beasley Broadcast Group, Inc.	1.69	(50.1%)	\$ 49.6	\$ 328.5	\$ 241.4	\$ 23.9	9.9%	17.1%	1.4x	13.8x	1.2x	8.7x	1.2x	8.6x
Audacy, Inc.	2.54	(49.3%)	\$ 348.5	\$ 2,351.2	\$ 1,219.4	\$ 138.8	11.4%	14.9%	1.9x	16.9x	1.6x	7.6x	1.5x	7.0x
MediaCo Holding Inc.	2.50	(85.6%)	\$ 21.4	\$ 163.3	\$ 55.5	\$ 10.2	18.4%	41.3%	2.9x	16.0x	NM	NM	NM	NM
Salem Media Group, Inc.	2.91	(57.3%)	\$ 79.1	\$ 298.9	\$ 258.2	\$ 35.4	13.7%	9.3%	1.2x	8.4x	1.1x	7.8x	1.1x	7.6x
Sirius XM Holdings Inc.	6.00	(17.7%)	\$ 23,616.7	\$ 33,768.7	\$ 8,824.0	\$ 2,582.0	29.3%	8.3%	3.8x	13.1x	3.7x	12.0x	3.6x	11.4x
Townsquare Media, Inc.	10.90	(28.9%)	\$ 186.0	\$ 726.7	\$ 418.0	\$ 101.4	24.3%	12.6%	1.7x	7.2x	1.5x	6.1x	1.5x	6.0x
Urban One, Inc.	6.04	(20.4%)	\$ 328.3	\$ 1,073.0	\$ 462.4	\$ 142.6	30.8%	24.0%	2.3x	7.5x	NM	NM	NM	NM
Mean:	(44.2%)	\$ 3,518.5	\$ 5,530.0	\$ 1,639.8	\$ 433.47	19.7%	18.2%	2.2x	11.8x	1.8x	8.4x	1.8x	8.1x	
Median:	(49.3%)	\$ 186.0	\$ 726.7	\$ 418.0	\$ 101.40	18.4%	14.9%	1.9x	13.1x	1.5x	7.8x	1.5x	7.6x	
Weighted Average:									3.6x	13.0x	3.4x	11.2x	3.2x	10.6x
* Adjusted Weighted Average:									3.6x	12.8x	3.5x	7.4x	3.4x	7.0x
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.9x)														

/ Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Entertainment Media														
Cineplex Inc.	10.27	(21.5%)	\$ 650.4	\$ 2,079.9	\$ 518.9	\$ (78.9)	NM	57.0%	4.0x	NM	1.9x	7.8x	1.6x	6.4x
Lions Gate Entertainment Corp.	13.49	(37.0%)	\$ 2,907.3	\$ 6,710.2	\$ 3,550.9	\$ 309.2	8.7%	6.3%	1.9x	21.7x	1.7x	18.5x	1.5x	11.5x
Live Nation Entertainment, Inc.	104.88	(17.9%)	\$ 23,854.1	\$ 27,376.0	\$ 6,268.4	\$ (9.5)	NM	236.8%	4.4x	NM	2.0x	22.6x	1.8x	19.0x
Fox Corporation	33.24	(18.7%)	\$ 19,532.0	\$ 23,929.0	\$ 13,591.0	\$ 2,990.0	22.0%	7.3%	1.8x	8.0x	NM	NM	NM	NM
Liberty Global plc	22.76	(25.6%)	\$ 11,942.2	\$ 25,279.1	\$ 10,311.3	\$ 3,687.5	35.8%	(10.7%)	2.5x	6.9x	3.4x	9.2x	3.4x	8.9x
Warner Music Group Corp.	29.77	(40.7%)	\$ 15,326.0	\$ 19,072.0	\$ 5,580.0	\$ 968.0	17.3%	22.9%	3.4x	19.7x	3.1x	15.1x	2.9x	13.2x
World Wrestling Entertainment, Inc.	58.39	(17.4%)	\$ 4,345.8	\$ 4,549.5	\$ 1,165.1	\$ 354.1	30.4%	23.1%	3.9x	12.8x	3.6x	12.4x	3.4x	11.6x
Mean:		(25.6%)	\$ 11,222.6	\$ 15,570.8	\$ 5,855.1	\$ 1,174.34	22.8%	49.0%	3.1x	13.8x	2.6x	14.3x	2.4x	11.8x
Median:		(21.5%)	\$ 11,942.2	\$ 19,072.0	\$ 5,580.0	\$ 354.07	22.0%	22.9%	3.4x	12.8x	2.6x	13.8x	2.3x	11.5x
Weighted Average:									3.0x	8.7x	2.1x	12.3x	2.0x	10.5x
*Adjusted Weighted Average:									3.0x	11.0x	2.7x	12.4x	2.6x	10.8x
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.7x)														
Out-of-Home Media														
APG/SGA SA	191.09	(24.8%)	\$ 572.3	\$ 498.0	\$ 293.9	\$ 25.9	8.8%	1.7%	1.7x	19.2x	1.5x	11.1x	1.5x	10.2x
Clear Channel Outdoor Holdings, Inc.	2.46	(40.0%)	\$ 1,159.5	\$ 7,992.4	\$ 2,241.1	\$ 410.3	18.3%	20.8%	3.6x	19.5x	3.0x	13.9x	2.9x	12.4x
JCDecaux SA	21.10	(23.7%)	\$ 4,489.2	\$ 9,322.9	\$ 2,868.8	\$ 427.7	14.9%	20.1%	3.2x	21.8x	2.6x	14.1x	2.4x	12.1x
Lamar Advertising Company	110.41	(11.2%)	\$ 11,201.8	\$ 15,327.8	\$ 1,871.3	\$ 832.2	44.5%	22.1%	8.2x	18.4x	7.9x	17.3x	7.4x	16.2x
National CineMedia, Inc.	2.21	(58.8%)	\$ 180.5	\$ 1,341.2	\$ 114.6	\$ (64.5)	NM	26.8%	11.7x	NM	4.4x	11.8x	3.4x	8.0x
Outfront Media Inc.	25.60	(12.8%)	\$ 4,198.6	\$ 8,287.1	\$ 1,578.2	\$ 367.5	23.3%	42.2%	5.3x	22.6x	4.7x	17.5x	4.2x	15.0x
Stingray Group Inc.	5.20	(19.8%)	\$ 364.3	\$ 644.4	\$ 215.4	\$ 78.2	36.3%	5.8%	3.0x	8.2x	2.6x	7.1x	2.5x	6.7x
TOM Group Limited	0.10	(27.2%)	\$ 378.1	\$ 788.1	\$ 114.1	\$ 18.5	16.2%	2.5%	6.9x	42.7x	NM	NM	NM	NM
Mean:		(27.3%)	\$ 2,818.0	\$ 5,525.2	\$ 1,162.2	\$ 261.97	23.2%	17.7%	5.4x	21.8x	3.8x	13.3x	3.5x	11.5x
Median:		(24.3%)	\$ 865.9	\$ 4,666.8	\$ 936.1	\$ 222.84	18.3%	20.5%	4.4x	19.5x	3.0x	13.9x	2.9x	12.1x
Weighted Average:									5.7x	19.8x	4.9x	15.4x	4.6x	13.7x
*Adjusted Weighted Average:									5.7x	20.0x	5.0x	13.5x	3.1x	11.7x
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.7x)														
Publishing														
Gannett Co., Inc.	4.01	(43.1%)	\$ 587.9	\$ 1,989.5	\$ 3,179.1	\$ 449.1	14.1%	(1.7%)	0.6x	4.4x	0.6x	5.2x	0.6x	5.4x
John Wiley & Sons, Inc.	50.89	(22.9%)	\$ 2,851.9	\$ 3,822.8	\$ 2,073.5	\$ 345.1	16.6%	10.3%	1.8x	11.1x	1.8x	8.6x	1.7x	8.2x
News Corporation	19.86	(29.0%)	\$ 11,651.6	\$ 13,836.6	\$ 10,046.0	\$ 1,268.0	12.6%	14.9%	1.4x	10.9x	1.3x	7.7x	1.3x	6.8x
Pearson plc	9.69	(21.8%)	\$ 7,356.7	\$ 7,993.1	\$ 4,641.7	\$ 591.7	12.7%	0.9%	1.7x	13.5x	NM	NM	NM	NM
Scholastic Corporation	36.85	(15.7%)	\$ 1,268.4	\$ 1,054.2	\$ 1,529.9	\$ 106.4	7.0%	29.3%	0.7x	9.9x	NM	NM	NM	NM
The E.W. Scripps Company	16.46	(30.3%)	\$ 1,360.5	\$ 4,986.2	\$ 2,283.5	\$ 581.9	25.5%	22.9%	2.2x	8.6x	1.9x	6.4x	1.9x	8.1x
The New York Times Company	38.32	(31.8%)	\$ 6,417.9	\$ 5,418.1	\$ 2,112.3	\$ 301.0	14.2%	18.3%	2.6x	18.0x	2.3x	17.0x	2.2x	14.4x
Mean:		(27.8%)	\$ 4,499.3	\$ 5,585.8	\$ 3,695.1	\$ 520.44	14.7%	13.6%	1.6x	10.9x	1.6x	9.0x	1.5x	8.6x
Median:		(29.0%)	\$ 2,851.9	\$ 4,986.2	\$ 2,283.5	\$ 449.10	14.1%	14.9%	1.7x	10.9x	1.8x	7.7x	1.7x	8.1x
Weighted Average:									1.7x	11.8x	1.2x	7.0x	1.2x	6.5x
*Adjusted Weighted Average:									1.7x	10.8x	1.6x	7.4x	1.5x	7.2x
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.4x)														

/ Software

- A total of 286 transactions was announced in the Software segment, 170 of which were reported for \$19.9 billion in aggregate value
- VC/ Growth Capital transactions represented 60 percent of segment activity
- In addition to KKR's pending acquisition of Barracuda Networks and the pending sale of Pensando to AMD, select transactions announced in the Software segment include:
 - The \$500 million sale of hospital revenue cycle management software provider Revecore to GrowthCurve Capital
 - The \$400 purchase of employment screening platform Inflection by Checkr
 - Sumeru Equity Partners' \$300 million investment in cloud-based compensation management software beqom
 - The \$180 million round of funding procurement management platform LogicSource raised from FTV Capital
 - The sale of Slovakia-based process mining technology company Minit to Microsoft
 - The sale of data operations platform Datakin to Insight Partners-backed Astronomer
 - The purchase of fashion ERP software company texdata software by Main Capital Partners



	4Q21		1Q22		LTM		Apr-22	
	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	326	\$24,340.4	465	\$38,061.7	1,412	\$98,560.3	103	\$3,956.5
Private Equity - Buyout	40	10,608.0	50	15,009.9	164	55,966.8	10	7,270.0
Private Equity - VC/Growth Capital	530	33,417.7	739	38,234.1	2,218	118,569.8	173	8,685.8
Total	896	\$68,366.1	1,254	\$91,305.7	3,794	\$273,096.9	286	\$19,912.3

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Security Software														
Check Point Software Technologies Ltd.	126.29	(15.6%)	\$ 16,179.5	\$ 12,408.0	\$ 2,201.9	\$ 915.1	41.6%	5.6%	5.6x	13.6x	5.4x	11.8x	5.1x	11.3x
Cisco Systems, Inc.	48.98	(23.8%)	\$ 203,471.1	\$ 194,965.1	\$ 51,549.0	\$ 15,990.0	31.0%	7.3%	3.8x	12.2x	3.6x	9.6x	3.4x	9.4x
Cloudflare, Inc.	86.14	(61.1%)	\$ 28,085.4	\$ 27,556.7	\$ 656.4	\$ (81.5)	NM	52.3%	42.0x	NM	29.6x	267.4x	22.3x	191.7x
CrowdStrike Holdings, Inc.	198.76	(33.4%)	\$ 45,867.4	\$ 44,657.4	\$ 1,451.6	\$ (79.9)	NM	66.0%	30.8x	NM	20.7x	113.7x	15.3x	76.5x
CyberArk Software Ltd.	157.14	(22.1%)	\$ 6,299.0	\$ 5,609.2	\$ 502.9	\$ (64.1)	NM	8.3%	11.2x	NM	9.5x	NM	7.9x	208.5x
ForgeRock, Inc.	20.43	(58.2%)	\$ 1,721.4	\$ 1,403.9	\$ 176.9	\$ (27.4)	NM	38.6%	7.9x	NM	6.6x	NM	5.3x	NM
Fortinet, Inc.	289.01	(22.3%)	\$ 46,319.3	\$ 44,839.5	\$ 3,586.7	\$ 767.8	21.4%	31.5%	12.5x	58.4x	10.4x	37.6x	8.7x	30.5x
Juniper Networks, Inc.	31.52	(17.4%)	\$ 10,184.0	\$ 10,685.2	\$ 4,829.2	\$ 692.8	14.3%	6.8%	2.2x	15.4x	2.1x	9.7x	2.0x	9.2x
KnowBe4, Inc.	23.80	(35.1%)	\$ 4,160.5	\$ 3,900.2	\$ 246.3	\$ (1.4)	NM	40.8%	15.8x	NM	11.8x	94.7x	9.5x	62.7x
Mimecast Limited	79.68	(6.8%)	\$ 5,334.2	\$ 5,126.8	\$ 575.3	\$ 104.6	18.2%	19.4%	8.9x	49.0x	7.8x	28.4x	7.2x	24.9x
Mandiant, Inc.	21.98	(5.8%)	\$ 5,103.8	\$ 4,402.1	\$ 498.9	\$ (259.7)	NM	(48.2%)	8.8x	NM	7.8x	NM	6.3x	144.7x
Palo Alto Networks, Inc.	561.28	(12.4%)	\$ 55,277.3	\$ 55,893.3	\$ 4,857.5	\$ (66.6)	NM	28.4%	11.5x	NM	9.3x	39.8x	7.7x	32.3x
Qualys, Inc.	136.28	(9.2%)	\$ 5,318.9	\$ 4,851.0	\$ 427.8	\$ 187.0	43.7%	14.6%	11.3x	25.9x	10.0x	26.3x	8.6x	22.5x
Rapid7, Inc.	95.52	(34.1%)	\$ 5,563.2	\$ 6,252.3	\$ 575.3	\$ (93.8)	NM	32.4%	10.9x	NM	9.1x	123.4x	7.5x	90.1x
SecureWorks Corp.	11.04	(58.9%)	\$ 932.6	\$ 734.8	\$ 535.2	\$ (11.9)	NM	(4.6%)	1.4x	NM	1.5x	NM	1.5x	NM
Tenable Holdings, Inc.	55.23	(13.2%)	\$ 6,091.1	\$ 5,986.3	\$ 577.3	\$ (29.2)	NM	25.3%	10.4x	NM	8.8x	86.6x	7.3x	62.8x
Trend Micro Incorporated	55.94	(1.9%)	\$ 7,803.0	\$ 5,830.5	\$ 1,653.3	\$ 560.5	33.9%	9.4%	3.5x	10.4x	3.7x	12.7x	3.5x	11.8x
Tufin Software Technologies Ltd.	12.90	(4.4%)	\$ 495.1	\$ 430.3	\$ 110.9	\$ (34.4)	NM	10.0%	3.9x	NM	3.4x	NM	3.1x	NM
VeriSign, Inc.	178.69	(30.5%)	\$ 19,574.6	\$ 20,151.3	\$ 1,350.9	\$ 929.4	68.8%	5.9%	14.9x	21.7x	14.1x	20.4x	12.7x	17.5x
Varonis Systems, Inc.	43.20	(41.2%)	\$ 4,733.3	\$ 4,228.1	\$ 411.6	\$ (101.5)	NM	31.4%	10.3x	NM	8.6x	98.6x	7.1x	64.6x
Zscaler, Inc.	202.74	(46.1%)	\$ 28,603.6	\$ 27,972.1	\$ 859.6	\$ (241.7)	NM	60.4%	32.5x	NM	22.8x	168.3x	17.4x	111.9x
Mean:	(26.4%)	\$ 24,148.5	\$ 23,232.6	\$ 3,696.9	\$ 907.34	34.1%	21.0%	12.4x	25.8x	9.8x	71.8x	8.1x	65.7x	
Median:	(22.3%)	\$ 6,299.0	\$ 5,986.3	\$ 577.3	\$ (27.38)	32.5%	19.4%	10.4x	18.6x	8.8x	38.7x	7.3x	47.5x	
Weighted Average:									12.8x	12.7x	9.9x	53.4x	8.1x	43.0x
*Adjusted Weighted Average:									11.1x	13.4x	8.7x	33.2x	7.2x	31.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (30.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (89.9x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	52 WK High	Value	Value										
	\$	%	\$MM	\$MM	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
					\$MM	\$MM	%	%	x	x	x	x	x	x
Healthcare Software														
Allscripts Healthcare Solutions, Inc.	20.66	(11.1%)	\$ 2,400.9	\$ 2,647.0	\$ 1,503.0	\$ 138.9	9.2%	0.0%	1.8x	19.1x	4.4x	15.5x	4.1x	13.9x
Cegedim SA	26.14	(16.8%)	\$ 358.1	\$ 623.3	\$ 596.7	\$ 112.4	18.8%	5.6%	1.0x	5.5x	1.1x	5.4x	1.0x	5.1x
Cerner Corporation	93.64	(0.4%)	\$ 27,527.2	\$ 28,632.8	\$ 5,806.8	\$ 1,578.5	27.2%	5.9%	4.9x	18.1x	4.7x	13.8x	4.5x	12.8x
Computer Programs and Systems, Inc.	31.92	(15.2%)	\$ 461.9	\$ 556.9	\$ 290.5	\$ 48.8	16.8%	10.6%	1.9x	11.4x	1.8x	9.3x	1.7x	8.6x
Craneware plc	21.50	(39.5%)	\$ 756.5	\$ 828.0	\$ 117.7	\$ 22.4	19.0%	59.9%	7.0x	37.0x	4.6x	16.2x	4.2x	14.2x
Definitive Healthcare Corp.	23.65	(53.0%)	\$ 2,307.4	\$ 2,820.6	\$ 166.2	\$ 41.3	24.8%	40.4%	17.0x	68.4x	12.8x	43.7x	10.1x	29.8x
Doximity, Inc.	39.87	(63.0%)	\$ 7,627.7	\$ 6,863.7	\$ 316.6	\$ 110.0	34.8%	79.3%	21.7x	62.4x	16.4x	41.5x	12.6x	31.0x
EMIS Group plc	16.80	(9.7%)	\$ 1,058.0	\$ 985.0	\$ 227.8	\$ 55.6	24.4%	5.5%	4.3x	17.7x	4.4x	14.2x	4.2x	13.4x
HealthEquity, Inc.	62.32	(26.5%)	\$ 5,223.8	\$ 6,006.6	\$ 756.6	\$ 177.8	23.5%	3.1%	7.9x	33.8x	7.3x	23.9x	6.7x	20.2x
Kooth plc	2.69	(47.7%)	\$ 89.0	\$ 80.1	\$ 22.6	\$ (0.9)	NM	28.2%	3.5x	NM	3.2x	35.3x	2.6x	19.5x
McKesson Corporation	309.61	(7.7%)	\$ 46,379.1	\$ 52,211.1	\$ 257,006.0	\$ 3,517.0	1.4%	8.2%	0.2x	14.8x	0.2x	10.4x	0.2x	10.2x
NantHealth, Inc.	0.70	(75.5%)	\$ 81.4	\$ 310.8	\$ 62.6	\$ (35.1)	NM	(14.4%)	5.0x	NM	4.5x	NM	3.8x	NM
NextGen Healthcare, Inc.	18.85	(13.8%)	\$ 1,219.5	\$ 1,191.3	\$ 589.3	\$ 18.7	3.2%	7.3%	2.0x	63.7x	1.9x	10.5x	1.8x	9.6x
Signify Health, Inc.	13.80	(56.8%)	\$ 2,430.3	\$ 2,459.8	\$ 809.9	\$ 142.7	17.6%	22.9%	3.0x	17.2x	2.6x	11.3x	2.1x	8.9x
Streamline Health Solutions, Inc.	1.52	(33.6%)	\$ 71.6	\$ 71.8	\$ 17.4	\$ (6.6)	NM	53.2%	4.1x	NM	3.3x	NM	2.9x	NM
Veeva Systems Inc.	181.95	(47.1%)	\$ 28,163.6	\$ 25,842.1	\$ 1,850.8	\$ 532.9	28.8%	26.3%	14.0x	48.5x	11.9x	30.2x	10.2x	25.7x
Mean:		(32.3%)	\$ 7,884.7	\$ 8,258.2	\$ 16,883.8	\$ 403.41	19.2%	21.4%	6.2x	32.1x	5.3x	20.1x	4.5x	15.9x
Median:		(30.1%)	\$ 1,763.4	\$ 1,825.5	\$ 452.9	\$ 82.81	19.0%	9.4%	4.2x	19.1x	4.4x	14.9x	4.0x	13.6x
Weighted Average:									5.9x	27.2x	5.1x	18.1x	4.4x	15.8x
*Adjusted Weighted Average:									5.1x	24.0x	4.5x	16.2x	4.0x	11.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (23.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (91.8x)

Engineering Software														
Altair Engineering Inc.	54.32	(34.5%)	\$ 4,326.7	\$ 4,142.4	\$ 532.2	\$ 43.0	8.1%	13.2%	7.8x	96.3x	7.2x	40.7x	6.6x	34.6x
ANSYS, Inc.	275.69	(33.4%)	\$ 23,992.2	\$ 24,205.0	\$ 1,968.6	\$ 659.3	33.5%	13.2%	12.3x	36.7x	11.6x	26.3x	10.6x	23.4x
Dassault Systèmes SE	44.83	(25.1%)	\$ 58,941.2	\$ 59,623.7	\$ 5,567.4	\$ 1,507.0	27.1%	11.6%	10.7x	39.6x	10.4x	26.4x	9.4x	24.6x
PTC Inc.	114.21	(25.7%)	\$ 13,357.1	\$ 14,519.9	\$ 1,879.3	\$ 507.3	27.0%	15.0%	7.7x	28.6x	7.2x	19.0x	6.4x	17.1x
Synopsys, Inc.	286.79	(24.0%)	\$ 43,907.2	\$ 43,219.2	\$ 4,504.1	\$ 1,141.7	25.3%	17.9%	9.6x	37.9x	9.0x	26.5x	7.8x	20.1x
Trimble Inc.	66.70	(30.9%)	\$ 16,699.7	\$ 17,823.6	\$ 3,766.3	\$ 793.1	21.1%	16.2%	4.7x	22.5x	4.4x	17.9x	4.1x	15.9x
Mean:		(28.9%)	\$ 26,870.7	\$ 27,255.6	\$ 3,036.3	\$ 775.25	23.7%	14.5%	8.8x	43.6x	8.3x	26.2x	7.5x	22.6x
Median:		(28.3%)	\$ 20,346.0	\$ 21,014.3	\$ 2,867.4	\$ 726.21	26.2%	14.1%	8.7x	37.3x	8.1x	26.4x	7.2x	21.7x
Weighted Average:									9.7x	37.3x	9.2x	25.2x	8.2x	21.9x
*Adjusted Weighted Average:									9.7x	35.8x	9.2x	24.8x	8.2x	21.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (30.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (44.3x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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.	395.95	(43.4%)	\$ 187,086.4	\$ 187,050.4	\$ 16,142.0	\$ 6,521.0	40.4%	18.0%	11.6x	28.7x	10.6x	20.7x	9.2x	18.6x
Alteryx, Inc.	64.20	(29.1%)	\$ 4,373.8	\$ 4,576.7	\$ 575.3	\$ (173.4)	NM	13.9%	8.0x	NM	6.8x	NM	5.8x	108.8x
Appian Corporation	47.80	(68.1%)	\$ 3,457.4	\$ 3,358.3	\$ 369.3	\$ (78.2)	NM	21.2%	9.1x	NM	7.3x	NM	6.2x	NM
Atlassian Corporation Plc	224.83	(53.5%)	\$ 57,156.0	\$ 57,156.8	\$ 2,602.6	\$ (13.2)	NM	32.8%	22.0x	NM	17.5x	90.1x	13.5x	74.6x
Backblaze, Inc.	9.48	(74.0%)	\$ 292.1	\$ 220.5	\$ 67.5	\$ (4.2)	NM	25.5%	3.3x	NM	2.7x	NM	2.0x	NM
Bandwidth Inc.	22.12	(84.8%)	\$ 558.7	\$ 730.8	\$ 508.8	\$ 26.4	5.2%	31.1%	1.4x	27.7x	1.8x	21.2x	1.6x	15.7x
Commvault Systems, Inc.	61.00	(27.6%)	\$ 2,718.1	\$ 2,502.2	\$ 769.6	\$ 64.3	8.4%	6.4%	3.3x	38.9x	3.0x	12.7x	2.8x	11.7x
Confluent, Inc.	31.24	(67.1%)	\$ 8,687.8	\$ 7,793.4	\$ 437.0	\$ (401.9)	NM	66.3%	17.8x	NM	12.5x	NM	9.3x	NM
Couchbase, Inc.	17.00	(67.5%)	\$ 750.9	\$ 545.0	\$ 123.5	\$ (55.3)	NM	19.6%	4.4x	NM	3.9x	NM	3.2x	NM
Datadog, Inc.	120.78	(39.5%)	\$ 38,037.6	\$ 37,290.9	\$ 1,193.3	\$ 26.2	2.2%	77.9%	31.3x	NM	21.4x	127.8x	15.8x	93.0x
DigitalOcean Holdings, Inc.	39.43	(70.4%)	\$ 4,180.6	\$ 3,929.9	\$ 462.2	\$ 50.8	11.0%	36.3%	8.5x	77.3x	6.5x	18.3x	5.0x	15.2x
Elastic N.V.	76.14	(59.9%)	\$ 7,116.7	\$ 6,840.0	\$ 800.6	\$ (127.2)	NM	44.4%	8.5x	NM	6.0x	NM	4.8x	82.6x
Fastly, Inc.	15.90	(75.2%)	\$ 1,921.6	\$ 1,916.9	\$ 371.9	\$ (181.6)	NM	18.9%	5.2x	NM	4.1x	NM	3.5x	NM
GitLab Inc.	47.93	(65.0%)	\$ 7,040.3	\$ 6,130.0	\$ 252.7	\$ (127.2)	NM	66.0%	24.3x	NM	15.8x	NM	11.3x	NM
GlobalData Plc	15.60	(25.6%)	\$ 1,753.1	\$ 2,018.0	\$ 256.3	\$ 61.7	24.1%	6.1%	7.9x	32.7x	7.2x	20.6x	6.7x	18.1x
HashiCorp, Inc.	47.08	(54.3%)	\$ 8,638.2	\$ 7,301.0	\$ 320.8	\$ (276.1)	NM	51.4%	22.8x	NM	17.1x	NM	13.1x	NM
International Business Machines Corporation	132.21	(13.5%)	\$ 118,914.3	\$ 166,039.3	\$ 58,361.0	\$ 12,120.0	20.8%	14.9%	2.8x	13.7x	2.8x	10.3x	2.7x	9.8x
Informatica Inc.	19.46	(51.5%)	\$ 5,447.1	\$ 6,798.6	\$ 1,472.7	\$ 230.7	15.7%	9.3%	4.6x	29.5x	4.4x	18.4x	3.9x	15.3x
Jamf Holding Corp.	30.80	(37.5%)	\$ 3,686.8	\$ 3,897.0	\$ 366.4	\$ (11.7)	NM	36.1%	10.6x	NM	7.8x	184.6x	6.5x	96.0x
IFrog Ltd.	20.87	(58.5%)	\$ 2,058.7	\$ 1,664.8	\$ 206.7	\$ (54.8)	NM	37.0%	8.1x	NM	6.2x	116.1x	5.0x	52.7x

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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.	354.93	(39.8%)	\$ 23,981.3	\$ 23,392.4	\$ 873.8	\$ (271.7)	NM	48.0%	26.8x	NM	17.6x	NM	13.5x	NM
Nutanix, Inc.	25.03	(43.8%)	\$ 5,520.8	\$ 5,621.4	\$ 1,526.8	\$ (475.8)	NM	17.0%	3.7x	NM	3.2x	NM	2.7x	50.6x
Okta, Inc.	119.31	(56.9%)	\$ 18,695.4	\$ 18,222.7	\$ 1,300.2	\$ (608.4)	NM	55.6%	14.0x	NM	10.2x	NM	7.6x	NM
PagerDuty, Inc.	28.57	(43.2%)	\$ 2,487.3	\$ 2,251.5	\$ 281.4	\$ (93.4)	NM	31.8%	8.0x	NM	6.2x	NM	4.9x	188.9x
Rapid7, Inc.	95.52	(34.1%)	\$ 5,563.2	\$ 6,252.3	\$ 575.3	\$ (93.8)	NM	32.4%	10.9x	NM	9.1x	123.4x	7.5x	90.1x
Resonance Health Limited	0.09	(40.0%)	\$ 39.3	\$ 33.9	\$ 2.6	\$ (0.5)	NM	(5.5%)	12.9x	NM	NM	NM	NM	NM
SailPoint Technologies Holdings, Inc.	63.83	(0.9%)	\$ 6,016.2	\$ 5,999.5	\$ 439.0	\$ (33.8)	NM	20.2%	13.7x	NM	11.6x	NM	9.5x	NM
Salesforce, Inc.	175.94	(43.6%)	\$ 174,869.7	\$ 178,702.7	\$ 26,492.0	\$ 3,064.0	11.6%	24.7%	6.7x	58.3x	5.6x	22.2x	4.7x	19.1x
Samsara Inc.	12.34	(60.7%)	\$ 6,278.3	\$ 5,502.0	\$ 428.3	\$ (345.3)	NM	71.4%	12.8x	NM	9.6x	NM	7.3x	NM
ServiceNow, Inc.	478.10	(32.4%)	\$ 95,839.9	\$ 94,032.9	\$ 6,258.0	\$ 714.0	11.4%	29.5%	15.0x	131.7x	12.7x	38.4x	10.2x	32.0x
Smartsheet Inc.	48.33	(43.6%)	\$ 6,217.3	\$ 5,844.5	\$ 550.8	\$ (143.9)	NM	42.9%	10.6x	NM	7.8x	NM	5.9x	NM
Snap-on Incorporated	212.49	(18.3%)	\$ 11,341.5	\$ 11,763.8	\$ 4,674.0	\$ 1,265.4	27.1%	13.5%	2.5x	9.3x	2.7x	9.8x	2.6x	9.9x
Snowflake Inc.	171.44	(57.7%)	\$ 53,935.0	\$ 49,033.0	\$ 1,219.3	\$ (693.5)	NM	106.0%	40.2x	NM	24.1x	NM	15.5x	211.8x
Splunk Inc.	122.02	(30.9%)	\$ 19,608.6	\$ 21,300.9	\$ 2,673.7	\$ (992.5)	NM	19.9%	8.0x	NM	6.5x	188.0x	5.3x	51.1x
Sumo Logic, Inc.	9.38	(60.1%)	\$ 1,070.2	\$ 720.7	\$ 242.1	\$ (113.0)	NM	19.5%	3.0x	NM	2.5x	NM	2.1x	NM
Synchronoss Technologies, Inc.	1.28	(67.9%)	\$ 109.7	\$ 339.9	\$ 280.6	\$ 6.8	2.4%	(3.8%)	1.2x	49.8x	1.3x	7.8x	1.2x	5.7x
Twilio Inc.	111.82	(72.9%)	\$ 20,298.0	\$ 16,227.1	\$ 3,127.2	\$ (671.3)	NM	57.4%	5.2x	NM	4.2x	70.0x	3.3x	41.4x
UiPath Inc.	17.83	(80.2%)	\$ 9,665.4	\$ 7,830.6	\$ 892.3	\$ (486.2)	NM	46.8%	8.8x	NM	7.2x	NM	5.6x	92.1x
Varonis Systems, Inc.	43.20	(41.2%)	\$ 4,733.3	\$ 4,228.1	\$ 411.6	\$ (101.5)	NM	31.4%	10.3x	NM	8.6x	98.6x	7.1x	64.6x
WalkMe Ltd.	15.87	(53.9%)	\$ 1,330.9	\$ 1,012.4	\$ 193.3	\$ (73.0)	NM	30.3%	5.2x	NM	4.0x	NM	3.1x	NM
Mean:	(49.7%)	\$ 23,286.9	\$ 24,151.8	\$ 3,452.6	\$ 436.23	15.0%	33.1%	10.9x	45.2x	8.2x	63.1x	6.4x	58.8x	
Median:	(52.5%)	\$ 5,789.7	\$ 5,922.0	\$ 529.8	\$ (75.59)	11.5%	30.7%	8.5x	32.7x	6.8x	22.2x	5.6x	50.6x	
Weighted Average:									12.4x	32.4x	9.7x	31.8x	7.7x	36.8x
*Adjusted Weighted Average:									10.1x	33.7x	8.4x	28.7x	6.9x	30.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (30.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (81.2x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
Adobe Inc.	395.95	(43.4%)	\$ 187,086.4	\$ 187,050.4	\$ 16,142.0	\$ 6,521.0	40.4%	18.0%	11.6x	28.7x	10.5x	20.4x	9.1x	18.4x
Alteryx, Inc.	64.20	(29.1%)	\$ 4,373.8	\$ 4,576.7	\$ 575.3	\$ (173.4)	NM	13.9%	8.0x	NM	6.4x	NM	5.3x	152.7x
Anaplan, Inc.	64.99	(7.5%)	\$ 9,762.1	\$ 9,513.5	\$ 592.2	\$ (183.3)	NM	32.3%	16.1x	NM	12.8x	NM	10.3x	NM
AppFolio, Inc.	103.86	(31.1%)	\$ 3,624.6	\$ 3,559.7	\$ 359.4	\$ (6.2)	NM	15.9%	9.9x	NM	7.9x	71.5x	6.6x	50.7x
Asure Software, Inc.	6.06	(39.0%)	\$ 121.6	\$ 149.5	\$ 76.1	\$ 3.4	4.5%	16.1%	2.0x	43.5x	1.7x	17.4x	1.6x	13.8x
ATTRAQ T Group plc	0.40	(30.0%)	\$ 79.7	\$ 77.4	\$ 31.0	\$ (3.6)	NM	8.9%	2.5x	NM	2.4x	34.3x	2.1x	29.4x
Autodesk, Inc.	189.28	(45.0%)	\$ 41,132.1	\$ 42,382.6	\$ 4,386.4	\$ 826.1	18.8%	15.7%	9.7x	51.3x	8.4x	21.4x	7.3x	17.9x
Avalara, Inc.	76.07	(60.3%)	\$ 6,681.5	\$ 6,182.0	\$ 699.0	\$ (69.1)	NM	39.6%	8.8x	NM	7.2x	NM	5.9x	102.6x
Avast plc	7.08	(13.0%)	\$ 7,370.2	\$ 7,749.7	\$ 941.1	\$ 437.8	46.5%	5.4%	8.2x	17.7x	7.7x	13.9x	7.2x	13.2x
Benefitfocus, Inc.	10.65	(29.9%)	\$ 357.0	\$ 558.5	\$ 259.3	\$ 15.5	6.0%	(2.9%)	2.2x	36.0x	2.2x	12.1x	2.1x	11.3x
BigCommerce Holdings, Inc.	17.87	(75.2%)	\$ 1,297.7	\$ 1,246.3	\$ 239.2	\$ (60.6)	NM	44.3%	5.2x	NM	4.5x	NM	3.7x	NM
BlackLine, Inc.	67.05	(50.3%)	\$ 3,975.6	\$ 3,939.2	\$ 425.7	\$ (21.7)	NM	21.0%	9.3x	NM	7.5x	66.6x	6.2x	35.9x
Box, Inc.	30.62	(7.3%)	\$ 4,391.6	\$ 4,935.6	\$ 874.3	\$ 48.9	5.6%	13.4%	5.6x	100.9x	5.0x	17.5x	4.4x	15.0x
Ceridian HCM Holding Inc.	56.13	(56.9%)	\$ 8,535.5	\$ 9,344.7	\$ 1,083.0	\$ 7.7	0.7%	26.8%	8.6x	NM	7.7x	49.6x	6.6x	38.7x
ChannelAdvisor Corporation	14.51	(50.7%)	\$ 441.9	\$ 346.6	\$ 167.7	\$ 22.9	13.6%	15.6%	2.1x	15.2x	1.9x	9.4x	1.7x	8.0x
Consensus Cloud Solutions, Inc.	52.72	(23.9%)	\$ 1,054.2	\$ 1,796.0	\$ 352.7	\$ 207.5	58.8%	6.5%	5.1x	8.7x	4.7x	8.9x	4.4x	8.2x
Coupa Software Incorporated	86.30	(69.5%)	\$ 6,478.2	\$ 7,420.6	\$ 725.3	\$ (107.2)	NM	33.9%	10.2x	NM	8.8x	45.3x	7.2x	35.6x
CS Disco, Inc.	30.71	(55.8%)	\$ 1,788.1	\$ 1,533.6	\$ 114.3	\$ (22.9)	NM	67.1%	13.4x	NM	10.2x	NM	7.7x	NM
D4t4 Solutions Plc	3.61	(29.9%)	\$ 145.0	\$ 125.1	\$ 34.1	\$ 7.2	21.2%	40.5%	3.7x	17.3x	3.8x	27.7x	3.4x	15.2x
DocuSign, Inc.	81.00	(74.3%)	\$ 16,191.6	\$ 16,271.0	\$ 2,107.2	\$ 14.8	0.7%	45.0%	7.7x	NM	6.6x	32.9x	5.6x	27.4x
Domo, Inc.	41.42	(57.9%)	\$ 1,396.6	\$ 1,437.2	\$ 258.0	\$ (88.1)	NM	22.7%	5.6x	NM	4.5x	NM	3.7x	NM
dotdigital Group Plc	1.09	(70.6%)	\$ 324.9	\$ 278.5	\$ 82.3	\$ 20.6	25.0%	15.7%	3.4x	13.5x	3.4x	10.9x	3.2x	9.9x
Dropbox, Inc.	21.75	(34.1%)	\$ 8,220.5	\$ 8,871.1	\$ 2,157.9	\$ 458.3	21.2%	12.7%	4.1x	19.4x	3.8x	11.0x	3.5x	9.9x
Dynatrace, Inc.	38.36	(52.1%)	\$ 10,961.2	\$ 10,920.5	\$ 873.4	\$ 125.0	14.3%	32.8%	12.5x	87.4x	10.0x	44.4x	8.0x	34.4x
Everbridge, Inc.	43.10	(74.3%)	\$ 1,702.4	\$ 1,901.7	\$ 368.4	\$ (49.5)	NM	35.9%	5.2x	NM	4.4x	56.5x	3.8x	33.8x
EverCommerce Inc.	12.38	(47.1%)	\$ 2,421.5	\$ 2,873.7	\$ 490.1	\$ 73.8	15.1%	45.2%	5.9x	38.9x	4.6x	23.4x	4.0x	18.5x
Freshworks Inc.	18.17	(65.9%)	\$ 5,152.5	\$ 3,829.0	\$ 405.1	\$ (238.2)	NM	46.6%	9.5x	NM	7.8x	NM	5.9x	NM
HubSpot, Inc.	379.43	(56.2%)	\$ 18,109.0	\$ 17,624.0	\$ 1,300.7	\$ (32.6)	NM	47.3%	13.6x	NM	10.2x	80.0x	8.0x	57.7x
Intapp, Inc.	24.94	(39.0%)	\$ 1,531.8	\$ 1,475.8	\$ 243.8	\$ (44.5)	NM	25.7%	6.1x	NM	5.3x	NM	4.5x	NM
LivePerson, Inc.	22.62	(67.1%)	\$ 1,641.6	\$ 1,706.6	\$ 469.6	\$ (43.2)	NM	28.1%	3.6x	NM	3.1x	NM	2.6x	48.3x

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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.	129.40	(71.2%)	\$ 5,813.2	\$ 4,926.4	\$ 308.2	\$ (123.4)	NM	91.3%	16.0x	NM	10.4x	NM	7.6x	NM
Netcall plc	0.82	(27.0%)	\$ 122.2	\$ 114.0	\$ 38.6	\$ 4.1	10.5%	8.8%	3.0x	28.1x	2.9x	15.1x	NM	NM
PagerDuty, Inc.	28.57	(43.2%)	\$ 2,487.3	\$ 2,251.5	\$ 281.4	\$ (93.4)	NM	31.8%	8.0x	NM	6.2x	NM	4.9x	188.9x
Palo Alto Networks, Inc.	561.28	(12.4%)	\$ 55,277.3	\$ 55,893.3	\$ 4,857.5	\$ (66.6)	NM	28.4%	11.5x	NM	9.3x	39.8x	7.7x	32.3x
Paycom Software, Inc.	281.47	(49.6%)	\$ 16,948.3	\$ 16,730.4	\$ 1,136.8	\$ 322.7	28.4%	30.5%	14.7x	51.8x	12.7x	31.8x	10.3x	25.5x
Paylocity Holding Corporation	189.63	(39.7%)	\$ 10,450.6	\$ 10,444.8	\$ 731.2	\$ 87.8	12.0%	25.1%	14.3x	119.0x	11.4x	43.1x	9.3x	34.3x
Ping Identity Holding Corp.	26.13	(14.0%)	\$ 2,191.5	\$ 2,281.6	\$ 315.2	\$ (55.4)	NM	25.5%	7.2x	NM	6.8x	NM	5.8x	79.1x
Q2 Holdings, Inc.	51.73	(52.5%)	\$ 2,958.9	\$ 3,153.2	\$ 516.3	\$ (46.3)	NM	20.9%	6.1x	NM	5.5x	73.9x	4.6x	48.7x
Qualys, Inc.	136.28	(9.2%)	\$ 5,318.9	\$ 4,851.0	\$ 427.8	\$ 187.0	43.7%	14.6%	11.3x	25.9x	10.0x	26.3x	8.6x	22.5x
Salesforce, Inc.	175.94	(43.6%)	\$ 174,869.7	\$ 178,702.7	\$ 26,492.0	\$ 3,064.0	11.6%	24.7%	6.7x	58.3x	5.6x	22.2x	4.7x	19.1x
ServiceNow, Inc.	478.10	(32.4%)	\$ 95,839.9	\$ 94,032.9	\$ 6,258.0	\$ 714.0	11.4%	29.5%	15.0x	131.7x	12.7x	38.4x	10.2x	32.0x
Smartsheet Inc.	48.33	(43.6%)	\$ 6,217.3	\$ 5,844.5	\$ 550.8	\$ (143.9)	NM	42.9%	10.6x	NM	7.8x	NM	5.9x	NM
SolarWinds Corporation	12.37	(64.8%)	\$ 1,984.9	\$ 3,232.4	\$ 721.6	\$ 92.4	12.8%	(29.9%)	4.5x	35.0x	4.4x	10.7x	4.2x	9.9x
Splunk Inc.	122.02	(30.9%)	\$ 19,608.6	\$ 21,300.9	\$ 2,673.7	\$ (992.5)	NM	19.9%	8.0x	NM	6.5x	188.0x	5.3x	51.1x
Splitit Payments Ltd	0.18	(65.6%)	\$ 86.8	\$ 121.3	\$ 10.5	\$ (25.3)	NM	56.0%	11.5x	NM	6.1x	NM	3.1x	11.6x
SPS Commerce, Inc.	119.63	(31.4%)	\$ 4,318.1	\$ 4,094.7	\$ 400.4	\$ 83.8	20.9%	21.9%	10.2x	48.9x	9.2x	31.2x	8.0x	26.8x
Sumo Logic, Inc.	9.38	(60.1%)	\$ 1,070.2	\$ 720.7	\$ 242.1	\$ (113.0)	NM	19.5%	3.0x	NM	2.5x	NM	2.1x	NM
Tenable Holdings, Inc.	55.23	(13.2%)	\$ 6,091.1	\$ 5,986.3	\$ 577.3	\$ (29.2)	NM	25.3%	10.4x	NM	8.8x	86.6x	7.3x	62.8x
Toast, Inc.	18.63	(73.4%)	\$ 9,523.0	\$ 8,356.0	\$ 1,705.0	\$ (213.0)	NM	107.2%	4.9x	NM	3.5x	NM	2.7x	NM
Upland Software, Inc.	14.92	(70.8%)	\$ 464.5	\$ 812.4	\$ 306.8	\$ 44.9	14.6%	3.0%	2.6x	18.1x	2.5x	8.2x	2.5x	7.6x
Veeva Systems Inc.	181.95	(47.1%)	\$ 28,163.6	\$ 25,842.1	\$ 1,850.8	\$ 532.9	28.8%	26.3%	14.0x	48.5x	11.9x	30.2x	10.2x	25.7x
Vertex, Inc.	14.23	(37.8%)	\$ 2,130.5	\$ 2,085.7	\$ 425.5	\$ 17.1	4.0%	13.6%	4.9x	122.1x	4.3x	28.5x	3.8x	21.8x
Workday, Inc.	206.70	(32.8%)	\$ 51,881.7	\$ 50,340.3	\$ 5,138.8	\$ 227.3	4.4%	19.0%	9.8x	NM	8.1x	32.9x	6.8x	25.4x
Workiva Inc.	96.51	(44.3%)	\$ 5,021.5	\$ 4,828.8	\$ 468.7	\$ (34.6)	NM	26.7%	10.3x	NM	9.1x	NM	7.6x	NM
Yext, Inc.	5.79	(61.8%)	\$ 759.6	\$ 631.0	\$ 390.6	\$ (76.9)	NM	10.1%	1.6x	NM	1.6x	NM	1.4x	264.3x
Zendesk, Inc.	122.04	(20.8%)	\$ 14,955.2	\$ 14,729.4	\$ 1,428.9	\$ (158.6)	NM	31.1%	10.3x	NM	8.7x	73.4x	6.9x	58.4x
Zuora, Inc.	12.17	(47.7%)	\$ 1,558.7	\$ 1,402.0	\$ 346.7	\$ (79.2)	NM	13.5%	4.0x	NM	3.5x	NM	3.0x	NM
Mean:	(44.3%)	\$ 15,481.8	\$ 15,498.0	\$ 1,674.3	\$ 189.00	18.4%	26.8%	8.0x	48.6x	6.5x	43.4x	5.5x	40.6x	
Median:	(44.3%)	\$ 4,373.8	\$ 4,094.7	\$ 469.6	\$ (6.25)	14.3%	25.1%	8.0x	37.5x	6.5x	31.2x	5.4x	27.1x	
Weighted Average:									10.3x	41.1x	8.8x	33.8x	7.4x	26.0x
*Adjusted Weighted Average:									10.3x	43.2x	8.7x	30.5x	7.4x	25.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (30.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (61.5x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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
Benefit Management - Healthcare														
Accolade, Inc.	5.56	(90.0%)	\$ 373.1	\$ 327.0	\$ 310.0	\$ (117.7)	NM	82.0%	1.1x	NM	0.9x	NM	0.8x	NM
Alight, Inc.	8.59	(35.6%)	\$ 3,996.2	\$ 7,532.2	\$ 1,554.0	\$ 452.0	29.1%	NM	4.8x	16.7x	2.4x	11.5x	2.2x	10.0x
Benefitfocus, Inc.	10.65	(29.9%)	\$ 357.0	\$ 558.5	\$ 259.3	\$ 15.5	6.0%	(2.9%)	2.2x	36.0x	2.2x	12.1x	2.1x	11.3x
Bright Horizons Family Solutions Inc.	114.24	(33.5%)	\$ 6,772.3	\$ 8,295.0	\$ 1,824.9	\$ 273.4	15.0%	30.4%	4.5x	30.3x	4.0x	22.3x	3.6x	18.6x
Convey Health Solutions Holdings, Inc.	5.09	(64.4%)	\$ 372.6	\$ 524.4	\$ 337.6	\$ 49.6	14.7%	19.3%	1.6x	10.6x	1.3x	6.4x	1.1x	5.6x
Evolent Health, Inc.	27.52	(20.5%)	\$ 2,478.3	\$ 2,492.5	\$ 989.9	\$ 28.6	2.9%	(2.6%)	2.5x	87.2x	2.1x	28.7x	1.8x	20.6x
Kooth plc	2.69	(47.7%)	\$ 89.0	\$ 80.1	\$ 22.6	\$ (0.9)	NM	28.2%	3.5x	NM	3.2x	35.3x	2.6x	19.5x
LifeSpeak Inc.	3.32	(57.1%)	\$ 169.3	\$ 156.7	\$ 18.4	\$ (4.6)	NM	130.7%	8.5x	NM	3.1x	9.6x	2.1x	5.2x
LifeWorks Inc.	14.75	(49.7%)	\$ 1,022.2	\$ 1,466.0	\$ 818.0	\$ 93.8	11.5%	2.8%	1.8x	15.6x	1.8x	9.4x	1.7x	8.7x
Maximus, Inc.	72.88	(23.1%)	\$ 4,512.9	\$ 6,111.7	\$ 4,677.9	\$ 484.5	10.4%	25.4%	1.3x	12.6x	1.3x	11.7x	1.3x	NM
Ontrak, Inc.	1.19	(97.1%)	\$ 24.8	\$ 6.0	\$ 84.1	\$ (17.3)	NM	1.6%	0.1x	NM	0.2x	NM	0.1x	NM
Progyny, Inc.	38.45	(43.7%)	\$ 3,526.9	\$ 3,416.1	\$ 500.6	\$ 33.6	6.7%	45.2%	6.8x	101.5x	4.5x	30.1x	3.3x	20.9x
Tabula Rasa HealthCare, Inc.	3.37	(93.7%)	\$ 79.3	\$ 442.4	\$ 331.3	\$ (35.9)	NM	11.5%	1.3x	NM	1.2x	18.4x	1.1x	13.8x
Mean:		(52.8%)	\$ 1,828.8	\$ 2,416.0	\$ 902.2	\$ 96.52	12.0%	31.0%	3.1x	38.8x	2.2x	17.8x	1.8x	13.4x
Median:		(47.7%)	\$ 373.1	\$ 558.5	\$ 337.6	\$ 28.58	10.9%	22.4%	2.2x	23.5x	2.1x	12.1x	1.8x	12.5x
Weighted Average:									3.8x	34.0x	2.7x	17.6x	2.4x	12.2x
*Adjusted Weighted Average:									3.8x	20.5x	2.7x	15.0x	2.4x	13.6x

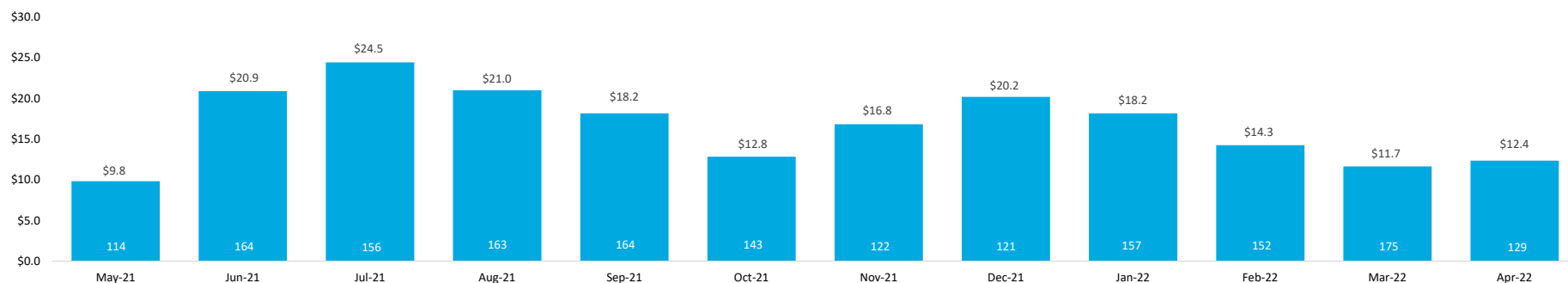
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (30.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (35.9x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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
Provider IT														
Babylon Holdings	1.48	(90.8%)	\$ 613.4	\$ 533.5	\$ 322.9	\$ (243.1)	NM	307.4%	1.7x	NM	0.6x	NM	0.3x	NM
Craneware plc	21.50	(39.5%)	\$ 756.5	\$ 828.0	\$ 117.7	\$ 22.4	19.0%	59.9%	7.0x	37.0x	4.6x	16.2x	4.2x	14.2x
Definitive Healthcare Corp.	23.65	(53.0%)	\$ 2,307.4	\$ 2,820.6	\$ 166.2	\$ 41.3	24.8%	40.4%	17.0x	68.4x	12.8x	43.7x	10.1x	29.8x
DocGo Inc.	7.02	(40.8%)	\$ 703.2	\$ 551.7	\$ 318.7	\$ 22.4	7.0%	238.7%	1.7x	24.6x	1.3x	14.6x	1.2x	9.7x
Doximity, Inc.	39.87	(63.0%)	\$ 7,627.7	\$ 6,863.7	\$ 316.6	\$ 110.0	34.8%	79.3%	21.7x	62.4x	16.4x	41.5x	12.6x	31.0x
Health Catalyst, Inc.	16.64	(72.0%)	\$ 897.5	\$ 657.1	\$ 241.9	\$ (78.8)	NM	28.1%	2.7x	NM	2.3x	NM	1.9x	68.7x
NantHealth, Inc.	0.70	(75.5%)	\$ 81.4	\$ 310.8	\$ 62.6	\$ (35.1)	NM	(14.4%)	5.0x	NM	4.5x	NM	3.8x	NM
National Research Corporation	34.30	(38.4%)	\$ 836.5	\$ 810.8	\$ 150.9	\$ 56.5	37.4%	11.9%	5.4x	14.4x	NM	NM	NM	NM
Nexus AG	48.74	(42.7%)	\$ 769.9	\$ 763.6	\$ 216.9	\$ 34.9	16.1%	14.9%	3.5x	21.9x	3.4x	15.2x	3.1x	13.3x
Omniceil, Inc.	109.17	(41.7%)	\$ 4,822.4	\$ 5,158.9	\$ 1,199.0	\$ 137.6	11.5%	31.1%	4.3x	37.5x	3.7x	19.3x	3.3x	16.7x
OptimizeRx Corporation	28.11	(71.7%)	\$ 510.3	\$ 425.9	\$ 63.8	\$ 0.6	0.9%	35.9%	6.7x	NM	5.2x	32.0x	4.0x	20.0x
Phreesia, Inc.	22.88	(69.9%)	\$ 1,181.6	\$ 883.6	\$ 213.2	\$ (100.9)	NM	43.4%	4.1x	NM	3.2x	NM	2.5x	NM
Premier, Inc.	36.21	(14.1%)	\$ 4,312.0	\$ 4,752.4	\$ 1,573.7	\$ 411.4	26.1%	(0.5%)	3.0x	11.6x	3.5x	9.9x	3.2x	8.7x
R1 RCM Inc.	22.52	(19.4%)	\$ 6,266.1	\$ 6,983.6	\$ 1,474.6	\$ 262.5	17.8%	16.0%	4.7x	26.6x	4.1x	17.9x	3.5x	13.6x
Think Research Corporation	0.66	(79.3%)	\$ 38.5	\$ 59.2	\$ 37.8	\$ (10.9)	NM	236.1%	1.6x	NM	0.8x	12.4x	0.7x	6.6x
Vitalhub Corp.	2.34	(20.4%)	\$ 101.2	\$ 89.1	\$ 19.5	\$ 1.6	8.2%	78.8%	4.6x	55.6x	3.1x	14.7x	2.7x	11.5x
Mean:	(52.0%)	\$ 1,989.1	\$ 2,030.8	\$ 406.0	\$ 39.52	18.5%	75.4%	5.9x	36.0x	4.6x	21.6x	3.8x	20.3x	
Median:	(47.8%)	\$ 803.2	\$ 787.2	\$ 215.1	\$ 22.39	17.8%	38.1%	4.4x	31.8x	3.5x	16.2x	3.2x	13.9x	
Weighted Average:									9.0x	34.9x	7.1x	22.4x	5.7x	18.5x
*Adjusted Weighted Average:									5.6x	25.7x	4.7x	16.3x	4.0x	19.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (30.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (39.7x)

/ Financial Technology

- The Financial Technology segment had 129 transactions in April, 83 of which were reported for a total of \$12.4 billion in total value
- Including the pending merger of PrimeBlock with 10x Capital SPAC Venture Acquisition Corp. II, transactions in this segment include:
 - The \$690 million round of funding Singapore-based, payments and distribution platform Coda Payments raised from Smash Capital, Insight Partners, and GIC
 - The \$400 million round of funding cryptocurrency-focused financial technology company Circle Internet Financial raised from BlackRock, Fidelity Management and Research, Marshall Wace, and Fin Capital
 - The \$175 million round of funding UK-based income management platform Wagestream raised from Smash Capital, BlackRock, and SVB
 - The sale of financial planning software Pry Financials to Brex for \$90 million
 - DadeSystems investor, Ten Coves Capital, is rolling its stake into Great Hill Partners-backed Versapay, while both Great Hill Partners and Ten Coves Capital are contributing additional capital to fund the acquisition
 - Robinhood's acquisition of UK-based cryptocurrency platform Ziglu



	4Q21		1Q22		LTM		Apr-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	124	\$23,619.0	162	\$19,566.5	502	\$79,051.8	44	\$7,275.5
Private Equity - Buyout	13	4,913.9	26	4,240.9	71	33,151.5	5	0.0
Private Equity - VC/Growth Capital	249	21,334.3	425	32,645.9	1,187	88,521.8	80	5,089.8
Total	386	\$49,867.2	613	\$56,453.2	1,760	\$200,725.1	129	\$12,365.3

/ Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,710.40	(42.8%)	\$ 52,970.9	\$ 48,256.9	\$ 6,818.4	\$ 708.6	10.4%	64.6%	7.1x	68.1x	33.1x	52.0x	24.6x	37.8x
Block, Inc.	99.54	(65.6%)	\$ 57,772.2	\$ 58,016.2	\$ 17,661.2	\$ 333.6	1.9%	86.0%	3.3x	173.9x	3.1x	69.5x	2.5x	42.2x
DLocal Limited	22.67	(69.1%)	\$ 6,688.3	\$ 6,360.0	\$ 244.1	\$ 83.6	34.2%	134.4%	26.1x	76.1x	15.6x	41.2x	10.2x	26.4x
EML Payments Limited	1.14	(72.4%)	\$ 424.1	\$ 428.2	\$ 153.7	\$ 15.4	10.0%	35.4%	2.8x	27.9x	2.3x	8.4x	2.0x	7.2x
EVO Payments, Inc.	22.53	(26.0%)	\$ 1,063.2	\$ 2,300.6	\$ 517.4	\$ 158.3	30.6%	19.2%	4.4x	14.5x	4.1x	11.3x	3.7x	9.9x
Fidelity National Information Services, Inc.	99.15	(36.2%)	\$ 60,554.0	\$ 79,606.0	\$ 14,146.0	\$ 4,115.0	29.1%	11.4%	5.6x	19.3x	5.4x	12.0x	5.0x	10.9x
Fiserv, Inc.	97.92	(19.6%)	\$ 63,294.9	\$ 82,410.9	\$ 16,609.0	\$ 5,725.0	34.5%	11.9%	5.0x	14.4x	5.0x	11.5x	4.6x	10.7x
Flywire Corporation	30.51	(46.9%)	\$ 3,267.8	\$ 2,908.3	\$ 201.1	\$ 0.4	0.2%	52.6%	14.5x	NM	11.6x	255.1x	8.9x	139.8x
Global Payments Inc.	136.98	(37.1%)	\$ 38,585.0	\$ 49,507.5	\$ 8,690.0	\$ 3,510.2	40.4%	15.7%	5.7x	14.1x	5.9x	11.9x	5.4x	11.1x
i3 Verticals, Inc.	27.45	(18.9%)	\$ 605.9	\$ 966.1	\$ 253.4	\$ 32.2	12.7%	65.0%	3.8x	30.0x	3.1x	12.2x	2.9x	10.7x
Marqeta, Inc.	9.30	(75.5%)	\$ 5,057.7	\$ 3,361.1	\$ 517.2	\$ (158.5)	NM	78.2%	6.5x	NM	4.8x	NM	3.6x	NM
Nuvei Corporation	56.05	(60.1%)	\$ 7,942.2	\$ 7,717.2	\$ 724.5	\$ 247.5	34.2%	92.6%	10.7x	31.2x	8.0x	18.6x	6.2x	14.0x
PagSeguro Digital Ltd.	14.71	(76.1%)	\$ 4,926.3	\$ 4,644.3	\$ 1,848.5	\$ 516.2	27.9%	54.0%	2.5x	9.0x	1.6x	5.9x	1.3x	4.4x
Paya Holdings Inc.	5.09	(57.5%)	\$ 672.2	\$ 775.0	\$ 249.4	\$ 53.6	21.5%	21.0%	3.1x	14.4x	2.8x	10.7x	2.5x	8.9x
Payfare Inc.	5.34	(50.3%)	\$ 249.8	\$ 217.9	\$ 34.6	\$ (15.5)	NM	225.5%	6.3x	NM	2.6x	NM	1.7x	NM
Paymentus Holdings, Inc.	16.56	(57.8%)	\$ 2,004.6	\$ 1,847.4	\$ 420.0	\$ 12.8	3.1%	29.5%	4.4x	144.0x	3.7x	60.5x	3.0x	43.0x
Payoneer Global Inc.	4.18	(62.7%)	\$ 1,436.8	\$ 993.9	\$ 473.4	\$ (18.0)	NM	37.0%	2.1x	NM	1.9x	NM	1.5x	260.2x
PayPal Holdings, Inc.	87.93	(71.7%)	\$ 101,826.5	\$ 103,888.5	\$ 25,821.0	\$ 4,889.0	18.9%	12.9%	4.0x	21.2x	3.7x	15.4x	3.1x	12.5x
Paysafe Limited	2.78	(80.2%)	\$ 2,015.9	\$ 4,635.7	\$ 1,487.0	\$ 329.5	22.2%	4.2%	3.1x	14.1x	3.0x	10.4x	2.8x	9.2x
Remitly Global, Inc.	11.10	(79.3%)	\$ 1,844.4	\$ 1,447.3	\$ 458.6	\$ (37.0)	NM	78.5%	3.2x	NM	2.4x	NM	1.8x	NM
Repay Holdings Corporation	13.38	(48.0%)	\$ 1,189.0	\$ 1,637.5	\$ 219.3	\$ 53.0	24.2%	41.4%	7.5x	30.9x	5.4x	12.5x	4.6x	10.4x
Shift4 Payments, Inc.	52.46	(49.3%)	\$ 2,997.4	\$ 3,654.0	\$ 1,367.5	\$ 44.1	3.2%	78.3%	2.7x	82.9x	1.9x	14.9x	1.3x	10.9x
WEX Inc.	166.24	(21.0%)	\$ 7,478.0	\$ 8,853.9	\$ 1,957.3	\$ 614.2	31.4%	27.7%	4.5x	14.4x	4.0x	8.4x	3.8x	8.1x
Wise plc	4.96	(66.4%)	\$ 4,931.5	\$ 4,622.5	\$ 655.0	\$ 71.8	11.0%	NM	7.1x	64.4x	5.7x	24.7x	4.6x	18.6x
Mean:	(53.7%)	\$ 17,908.3	\$ 19,960.7	\$ 4,230.3	\$ 886.89	20.1%	55.5%	6.1x	45.5x	5.9x	33.3x	4.7x	33.7x	
Median:	(57.7%)	\$ 4,097.0	\$ 4,138.2	\$ 586.2	\$ 77.70	21.8%	41.4%	4.5x	27.9x	3.9x	12.4x	3.4x	10.9x	
Weighted Average:									5.3x	53.2x	4.8x	11.3x	4.1x	19.2x
*Adjusted Weighted Average:									5.1x	25.9x	4.7x	24.5x	4.1x	18.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (69.1x)

/ Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	04/29/22	52 WK High	Value	Value										
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
E-Commerce/Cloud POS														
Agilysys, Inc.	36.81	(38.2%)	\$ 901.2	\$ 831.8	\$ 152.4	\$ (16.3)	NM	8.5%	5.5x	NM	4.6x	31.1x	NM	NM
BigCommerce Holdings, Inc.	17.87	(75.2%)	\$ 1,297.7	\$ 1,246.3	\$ 239.2	\$ (60.6)	NM	44.3%	5.2x	NM	4.5x	NM	3.7x	NM
Cardlytics, Inc.	34.13	(76.0%)	\$ 1,153.0	\$ 1,116.8	\$ 281.8	\$ (78.2)	NM	44.8%	4.0x	NM	3.2x	NM	2.5x	213.6x
EverCommerce Inc.	12.38	(47.1%)	\$ 2,421.5	\$ 2,873.7	\$ 490.1	\$ 73.8	15.1%	45.2%	5.9x	38.9x	4.6x	23.4x	4.0x	18.5x
Lightspeed Commerce Inc.	22.40	(82.7%)	\$ 3,324.7	\$ 2,431.6	\$ 484.2	\$ (127.2)	NM	175.7%	5.0x	NM	3.6x	NM	2.6x	NM
Olo Inc.	10.69	(78.2%)	\$ 1,711.9	\$ 1,197.5	\$ 149.4	\$ (24.1)	NM	51.8%	8.0x	NM	6.2x	112.2x	4.8x	54.7x
PAR Technology Corporation	33.04	(61.0%)	\$ 894.0	\$ 1,016.9	\$ 282.9	\$ (45.5)	NM	32.3%	3.6x	NM	3.2x	NM	2.8x	NM
PayPal Holdings, Inc.	87.93	(71.7%)	\$ 101,826.5	\$ 103,888.5	\$ 25,821.0	\$ 4,889.0	18.9%	12.9%	4.0x	21.2x	3.7x	15.4x	3.1x	12.5x
POSaBIT Systems Corporation	0.94	(50.0%)	\$ 123.5	\$ 119.3	\$ 21.3	\$ (2.2)	NM	172.3%	5.6x	NM	NM	NM	NM	NM
Shopify Inc.	426.82	(75.8%)	\$ 53,837.6	\$ 47,221.5	\$ 4,826.8	\$ 147.5	3.1%	40.0%	9.8x	NM	7.8x	93.7x	5.9x	64.5x
Block, Inc.	99.54	(65.6%)	\$ 57,772.2	\$ 58,016.2	\$ 17,661.2	\$ 333.6	1.9%	86.0%	3.3x	173.9x	3.1x	69.5x	2.5x	42.2x
StoneCo Ltd.	9.42	(86.7%)	\$ 2,910.1	\$ 2,840.1	\$ 1,100.2	\$ 302.0	27.5%	85.3%	2.6x	9.4x	1.7x	3.7x	1.4x	2.8x
Toast, Inc.	18.63	(73.4%)	\$ 9,523.0	\$ 8,356.0	\$ 1,705.0	\$ (213.0)	NM	107.2%	4.9x	NM	3.5x	NM	2.7x	NM
Mean:	(67.8%)		\$ 18,284.4	\$ 17,781.2	\$ 4,093.5	\$ 398.36	13.3%	69.7%	5.2x	60.9x	4.1x	49.8x	3.3x	58.4x
Median:	(73.4%)		\$ 2,421.5	\$ 2,431.6	\$ 484.2	\$ (16.28)	15.1%	45.2%	5.0x	30.1x	3.6x	31.1x	2.8x	42.2x
Weighted Average:									5.1x	53.8x	4.4x	44.5x	3.5x	31.0x
*Adjusted Weighted Average:									3.9x	21.4x	3.5x	34.0x	2.9x	32.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (107.5x)

PropTech														
Airbnb, Inc.	153.21	(27.9%)	\$ 97,509.4	\$ 91,605.4	\$ 6,613.8	\$ 853.6	12.9%	93.2%	13.9x	107.3x	11.6x	43.0x	9.6x	32.7x
Compass, Inc.	5.43	(72.0%)	\$ 2,237.6	\$ 2,203.8	\$ 6,421.0	\$ (240.9)	NM	72.6%	0.3x	NM	0.3x	53.2x	0.2x	6.1x
CoStar Group, Inc.	63.62	(37.0%)	\$ 25,207.9	\$ 22,391.5	\$ 2,002.3	\$ 595.7	29.8%	16.1%	11.2x	37.6x	10.3x	36.8x	8.9x	30.6x
Doma Holdings Inc.	1.86	(81.4%)	\$ 602.5	\$ 364.5	\$ 558.0	\$ (97.1)	NM	36.2%	0.7x	NM	0.6x	NM	0.5x	NM
KE Holdings Inc.	14.18	(74.0%)	\$ 16,974.5	\$ 10,322.5	\$ 12,711.7	\$ 120.0	0.9%	14.6%	0.8x	86.0x	0.9x	20.7x	0.7x	9.8x
Offerpad Solutions Inc.	5.01	(76.1%)	\$ 1,228.4	\$ 2,089.9	\$ 3,160.3	\$ 63.2	2.0%	222.3%	0.7x	33.0x	0.4x	39.7x	0.3x	18.8x
Opendoor Technologies Inc.	6.99	(72.4%)	\$ 4,334.7	\$ 9,228.7	\$ 8,021.0	\$ (517.0)	NM	210.5%	1.2x	NM	0.5x	88.6x	0.4x	34.5x
Porch Group, Inc.	3.70	(86.5%)	\$ 366.4	\$ 462.0	\$ 192.4	\$ (63.3)	NM	166.2%	2.4x	NM	1.5x	NM	1.1x	NM
Redfin Corporation	11.15	(84.5%)	\$ 1,194.9	\$ 2,149.2	\$ 2,251.8	\$ (89.5)	NM	133.7%	1.0x	NM	0.8x	NM	0.7x	139.4x
Vacasa, Inc.	7.30	(33.6%)	\$ 1,568.0	\$ 2,984.8	\$ 889.1	\$ (64.1)	NM	80.8%	3.4x	NM	2.6x	NM	2.1x	167.8x
Zillow Group, Inc.	38.65	(71.6%)	\$ 9,729.3	\$ 11,614.8	\$ 8,147.4	\$ (148.4)	NM	143.9%	1.4x	NM	1.8x	14.7x	4.4x	11.2x
Mean:	(65.2%)		\$ 14,632.1	\$ 14,128.8	\$ 4,633.5	\$ 37.47	11.4%	108.2%	3.3x	66.0x	2.8x	42.4x	2.6x	50.1x
Median:	(72.4%)		\$ 2,237.6	\$ 2,984.8	\$ 3,160.3	\$ (64.13)	7.5%	93.2%	1.2x	61.8x	0.9x	39.7x	0.7x	30.6x
Weighted Average:									10.1x	74.8x	8.6x	39.7x	7.4x	32.7x
*Adjusted Weighted Average:									4.7x	51.7x	4.4x	38.1x	7.4x	28.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (78.1x)

/ Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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.	13.10	(72.8%)	\$ 1,185.2	\$ 901.2	\$ 152.2	\$ (36.5)	NM	35.7%	5.9x	NM	4.7x	NM	3.8x	NM
Anaplan, Inc.	64.99	(7.5%)	\$ 9,762.1	\$ 9,513.5	\$ 592.2	\$ (183.3)	NM	32.3%	16.1x	NM	12.8x	NM	10.3x	NM
Bill.com Holdings, Inc.	170.71	(51.0%)	\$ 17,682.8	\$ 16,759.6	\$ 412.8	\$ (186.9)	NM	124.9%	40.6x	NM	23.7x	NM	17.3x	NM
BTRS Holdings Inc.	6.72	(58.2%)	\$ 1,097.7	\$ 900.9	\$ 131.6	\$ (43.1)	NM	21.2%	6.8x	NM	5.4x	NM	4.4x	NM
BlackLine, Inc.	67.05	(50.3%)	\$ 3,975.6	\$ 3,939.2	\$ 425.7	\$ (21.7)	NM	21.0%	9.3x	NM	7.5x	66.6x	6.2x	35.9x
Blend Labs, Inc.	4.31	(79.5%)	\$ 1,001.7	\$ 722.7	\$ 234.5	\$ (187.3)	NM	144.2%	3.1x	NM	3.1x	NM	2.8x	NM
Clearwater Analytics Holdings, Inc.	17.54	(36.6%)	\$ 3,254.3	\$ 3,118.6	\$ 265.9	\$ 21.5	8.1%	23.9%	11.7x	144.8x	10.3x	38.2x	8.6x	30.7x
Coupa Software Incorporated	86.30	(69.5%)	\$ 6,478.2	\$ 7,420.6	\$ 725.3	\$ (107.2)	NM	33.9%	10.2x	NM	8.8x	45.3x	7.2x	35.6x
Duck Creek Technologies, Inc.	15.93	(68.7%)	\$ 2,111.1	\$ 1,785.6	\$ 288.6	\$ 18.7	6.5%	23.4%	6.2x	95.7x	5.7x	88.7x	5.0x	57.6x
EngageSmart, Inc.	20.88	(46.2%)	\$ 3,390.8	\$ 3,136.5	\$ 236.2	\$ 18.1	7.7%	43.3%	13.3x	173.0x	11.1x	103.5x	8.6x	63.5x
Expensify, Inc.	15.03	(70.6%)	\$ 1,226.2	\$ 1,197.8	\$ 142.8	\$ (7.4)	NM	62.2%	8.4x	NM	6.7x	26.3x	5.2x	16.3x
Guidewire Software, Inc.	86.94	(33.6%)	\$ 7,263.6	\$ 6,914.6	\$ 764.0	\$ (123.0)	NM	0.3%	9.1x	NM	8.4x	NM	7.4x	NM
Intapp, Inc.	24.94	(39.0%)	\$ 1,531.8	\$ 1,475.8	\$ 243.8	\$ (44.5)	NM	25.7%	6.1x	NM	5.3x	NM	4.5x	NM
nCino, Inc.	37.49	(52.8%)	\$ 4,122.6	\$ 4,086.3	\$ 273.9	\$ (51.3)	NM	34.1%	14.9x	NM	10.2x	NM	8.1x	NM
OneConnect Financial Technology Co., Ltd.	1.37	(93.0%)	\$ 534.3	\$ (13.7)	\$ 650.5	\$ (225.5)	NM	24.8%	NM	0.1x	NM	NM	NM	NM
Open Lending Corporation	13.64	(69.0%)	\$ 1,721.6	\$ 1,756.6	\$ 215.7	\$ 151.4	70.2%	98.0%	8.1x	11.6x	7.9x	12.0x	6.3x	9.3x
Q2 Holdings, Inc.	51.73	(52.5%)	\$ 2,958.9	\$ 3,153.2	\$ 516.3	\$ (46.3)	NM	20.9%	6.1x	NM	5.5x	73.9x	4.6x	48.7x
Riskified Ltd.	5.23	(87.1%)	\$ 859.5	\$ 356.2	\$ 229.1	\$ (53.0)	NM	35.0%	1.6x	NM	1.4x	NM	1.1x	NM
Vertex, Inc.	14.23	(37.8%)	\$ 2,130.5	\$ 2,085.7	\$ 425.5	\$ 17.1	4.0%	13.6%	4.9x	122.1x	4.3x	28.5x	3.8x	21.8x
Workday, Inc.	206.70	(32.8%)	\$ 51,881.7	\$ 50,340.3	\$ 5,138.8	\$ 227.3	4.4%	19.0%	9.8x	NM	8.1x	32.9x	6.8x	25.4x
ZoomInfo Technologies Inc.	47.40	(40.1%)	\$ 19,120.8	\$ 20,098.7	\$ 835.6	\$ 186.3	22.3%	58.5%	24.1x	107.9x	19.7x	47.3x	15.2x	35.6x
Zuora, Inc.	12.17	(47.7%)	\$ 1,558.7	\$ 1,402.0	\$ 346.7	\$ (79.2)	NM	13.5%	4.0x	NM	3.5x	NM	3.0x	NM
Mean:	(54.4%)	\$ 6,584.1	\$ 6,411.4	\$ 602.2	\$ (34.35)	17.6%	41.3%	10.5x	93.6x	8.3x	51.2x	6.7x	34.6x	
Median:	(51.8%)	\$ 2,544.7	\$ 2,602.2	\$ 317.7	\$ (43.81)	7.7%	29.0%	8.4x	107.9x	7.5x	45.3x	6.2x	35.6x	
Weighted Average:									15.7x	25.6x	11.8x	29.4x	9.3x	21.5x
*Adjusted Weighted Average:									12.4x	106.3x	8.4x	39.4x	6.9x	29.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (87.0x)

/ Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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.	28.70	(83.8%)	\$ 8,163.9	\$ 9,667.5	\$ 1,122.8	\$ (558.8)	NM	67.7%	8.6x	NM	6.0x	NM	4.1x	NM
Dun & Bradstreet Holdings, Inc.	15.79	(35.0%)	\$ 6,854.6	\$ 10,561.7	\$ 2,165.6	\$ 727.5	33.6%	24.6%	3.2x	14.5x	4.6x	11.9x	4.4x	11.1x
Elevate Credit, Inc.	2.96	(30.6%)	\$ 92.5	\$ 521.9	\$ 451.1	\$ 70.4	15.6%	14.9%	0.2x	7.4x	1.0x	7.2x	0.8x	NM
Enova International, Inc.	37.40	(21.9%)	\$ 1,227.9	\$ 2,832.0	\$ 975.5	NM	NM	37.4%	1.3x	NM	NM	NM	NM	NM
Equifax Inc.	203.52	(32.2%)	\$ 24,897.6	\$ 30,527.7	\$ 5,074.1	\$ 1,676.2	33.0%	15.8%	6.0x	18.2x	5.9x	16.3x	5.4x	14.8x
Experian plc	35.05	(24.3%)	\$ 32,028.9	\$ 36,103.8	\$ 5,946.0	\$ 1,793.0	30.2%	15.0%	6.1x	20.1x	5.5x	15.8x	5.0x	14.0x
Fair Isaac Corporation	373.51	(32.6%)	\$ 9,685.9	\$ 2,016.3	\$ 1,352.3	\$ 514.3	38.0%	1.5%	1.5x	3.9x	8.1x	17.4x	7.6x	15.8x
Green Dot Corporation	26.48	(51.8%)	\$ 1,437.7	\$ 1,338.0	\$ 1,433.0	NM	NM	13.9%	0.9x	NM	NM	NM	NM	NM
Intuit Inc.	418.75	(41.6%)	\$ 118,427.7	\$ 124,250.7	\$ 11,414.0	\$ 3,130.0	27.4%	47.9%	10.9x	39.7x	9.4x	25.0x	8.3x	20.7x
Katapult Holdings, Inc.	1.77	(88.2%)	\$ 173.7	\$ 183.1	\$ 303.1	\$ 163.3	53.9%	22.6%	0.6x	1.1x	0.7x	NM	0.5x	15.8x
LendingClub Corporation	15.25	(69.0%)	\$ 1,558.5	\$ 747.5	\$ 1,062.1	\$ 168.0	15.8%	161.9%	0.7x	4.5x	0.6x	2.7x	0.5x	2.5x
Lufax Holding Ltd	5.55	(57.4%)	\$ 13,665.8	\$ 10,601.8	\$ 11,042.6	\$ 5,822.5	52.7%	25.0%	1.0x	1.8x	1.0x	2.4x	0.9x	2.1x
Mogo Inc.	1.90	(78.8%)	\$ 145.4	\$ 164.6	\$ 32.2	NM	NM	80.6%	NM	NM	NM	NM	NM	NM
MoneyLion Inc.	2.08	(81.7%)	\$ 480.1	\$ 464.9	\$ 155.5	\$ (38.1)	NM	102.0%	3.0x	NM	1.4x	NM	0.8x	68.7x
NerdWallet, Inc.	9.90	(71.3%)	\$ 664.2	\$ 509.5	\$ 418.7	\$ (9.6)	NM	71.0%	1.2x	NM	1.1x	14.4x	0.9x	8.6x
Robinhood Markets, Inc.	9.81	(88.5%)	\$ 8,528.5	\$ 213.5	\$ 1,592.1	NM	NM	17.6%	0.1x	NM	NM	NM	NM	NM
SoFi Technologies, Inc.	6.12	(75.5%)	\$ 5,571.9	\$ 9,593.1	\$ 977.3	NM	NM	72.8%	9.8x	NM	NM	NM	NM	NM
TransUnion	87.52	(30.2%)	\$ 16,838.8	\$ 21,756.8	\$ 3,182.6	\$ 1,045.1	32.8%	25.2%	6.8x	20.8x	5.6x	14.8x	5.1x	13.6x
Upstart Holdings, Inc.	75.02	(81.3%)	\$ 6,350.8	\$ 6,160.0	\$ 851.9	\$ 150.6	17.7%	252.8%	7.2x	40.9x	4.4x	24.5x	3.2x	15.5x
Mean:	(56.6%)	\$ 13,515.5	\$ 14,116.6	\$ 2,608.0	\$ 1,046.74	31.9%	56.3%	3.8x	15.7x	3.9x	13.9x	3.4x	16.9x	
Median:	(57.4%)	\$ 6,350.8	\$ 2,832.0	\$ 1,122.8	\$ 341.12	32.8%	25.2%	2.2x	14.5x	4.5x	14.8x	3.7x	14.4x	
Weighted Average:									8.1x	26.5x	6.8x	18.1x	6.0x	15.4x
*Adjusted Weighted Average:									8.1x	17.0x	7.2x	14.0x	6.4x	16.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (49.6x)

/ Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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.	27.62	(31.5%)	\$ 3,176.4	\$ 4,190.3	\$ 1,408.5	\$ 303.1	21.5%	9.4%	3.0x	13.8x	2.9x	10.3x	2.8x	9.6x
AssetMark Financial Holdings, Inc.	19.23	(34.9%)	\$ 1,415.2	\$ 1,445.9	\$ 559.6	\$ 108.6	19.4%	28.3%	2.6x	13.3x	3.2x	7.3x	2.7x	6.3x
Black Knight, Inc.	65.79	(21.9%)	\$ 10,261.0	\$ 13,818.9	\$ 1,512.7	\$ 532.1	35.2%	16.6%	9.1x	26.0x	8.6x	17.4x	8.0x	15.9x
Bottomline Technologies, Inc.	56.62	(0.5%)	\$ 2,546.6	\$ 2,626.4	\$ 495.4	\$ 32.7	6.6%	9.9%	5.3x	80.4x	4.8x	22.8x	4.3x	20.4x
Broadridge Financial Solutions, Inc.	144.13	(22.3%)	\$ 16,830.4	\$ 20,994.4	\$ 5,517.8	\$ 1,158.8	21.0%	14.4%	3.8x	18.1x	3.6x	15.4x	3.5x	15.0x
Envestnet, Inc.	79.64	(7.4%)	\$ 4,394.7	\$ 4,933.7	\$ 1,186.5	\$ 147.1	12.4%	18.9%	4.2x	33.5x	3.6x	18.4x	3.2x	15.0x
Fidelity National Information Services, Inc.	99.15	(36.2%)	\$ 60,554.0	\$ 79,606.0	\$ 14,146.0	\$ 4,115.0	29.1%	11.4%	5.6x	19.3x	5.4x	12.0x	5.0x	10.9x
Fiserv, Inc.	97.92	(19.6%)	\$ 63,294.9	\$ 82,410.9	\$ 16,609.0	\$ 5,725.0	34.5%	11.9%	5.0x	14.4x	5.0x	11.5x	4.6x	10.7x
Jack Henry & Associates, Inc.	189.58	(7.7%)	\$ 13,806.2	\$ 14,073.8	\$ 1,910.5	\$ 520.6	27.2%	11.2%	7.4x	27.0x	7.0x	21.5x	6.6x	19.7x
MarketAxess Holdings Inc.	263.61	(47.2%)	\$ 9,949.2	\$ 9,646.4	\$ 689.5	\$ 372.4	54.0%	(3.6%)	14.0x	25.9x	12.8x	22.7x	11.4x	20.7x
MeridianLink, Inc.	16.15	(44.3%)	\$ 1,300.2	\$ 1,614.1	\$ 267.7	\$ 88.9	33.2%	34.3%	6.0x	18.2x	5.6x	14.2x	5.0x	12.3x
Propel Holdings Inc.	6.42	(44.4%)	\$ 220.4	\$ 262.7	\$ 129.6	\$ 16.3	12.6%	76.5%	2.0x	16.1x	1.1x	6.4x	0.7x	2.8x
Tradeweb Markets Inc.	71.19	(30.4%)	\$ 14,558.3	\$ 14,425.4	\$ 1,113.0	NM	NM	19.6%	13.0x	NM	NM	NM	NM	NM
UWM Holdings Corporation	3.71	(66.2%)	\$ 343.3	\$ 20,853.1	\$ 3,556.3	\$ 1,893.1	53.2%	(28.9%)	5.9x	11.0x	8.7x	13.9x	7.5x	12.2x
Mean:	(29.6%)	\$ 14,475.1	\$ 19,350.1	\$ 3,507.3	\$ 1,154.89	27.7%	16.4%	6.2x	24.4x	5.6x	14.9x	5.0x	13.2x	13.2x
Median:	(31.0%)	\$ 7,171.9	\$ 11,732.7	\$ 1,297.5	\$ 372.36	27.2%	13.2%	5.5x	18.2x	5.0x	14.2x	4.6x	12.3x	12.3x
Weighted Average:									6.2x	17.8x	5.5x	12.9x	5.1x	11.9x
*Adjusted Weighted Average:									5.9x	18.1x	5.6x	12.7x	5.1x	11.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (50.7x)

InsureTech														
CCC Intelligent Solutions Holdings Inc.	9.23	(31.4%)	\$ 5,663.2	\$ 6,347.6	\$ 688.3	\$ (33.2)	NM	8.7%	9.2x	NM	8.3x	21.9x	7.6x	19.5x
Clover Health Investments, Corp.	2.69	(90.7%)	\$ 1,273.1	\$ 1,004.8	\$ 1,361.4	\$ (635.7)	NM	97.3%	0.7x	NM	0.3x	NM	0.2x	NM
EverQuote, Inc.	13.88	(61.2%)	\$ 435.4	\$ 408.8	\$ 425.4	\$ (20.8)	NM	15.2%	1.0x	NM	1.0x	158.4x	0.8x	19.8x
Hippo Holdings Inc.	1.88	(82.6%)	\$ 1,066.4	\$ 292.9	\$ 91.2	\$ (208.9)	NM	76.7%	3.2x	NM	2.0x	NM	1.1x	NM
Lemonade, Inc.	20.86	(82.0%)	\$ 1,287.5	\$ 1,039.2	\$ 128.4	\$ (229.9)	NM	36.0%	8.1x	NM	4.8x	NM	3.1x	NM
LendingTree, Inc.	79.42	(65.3%)	\$ 1,029.8	\$ 1,527.5	\$ 1,108.9	\$ 47.1	4.2%	23.3%	1.4x	32.4x	1.3x	9.0x	1.1x	7.0x
MediaAlpha, Inc.	14.74	(68.6%)	\$ 612.2	\$ 695.2	\$ 645.3	\$ 5.5	0.9%	10.3%	1.1x	126.4x	1.0x	14.1x	0.8x	8.9x
Metromile, Inc.	0.98	(92.3%)	\$ 125.9	\$ 23.4	\$ 104.9	\$ (193.1)	NM	199.2%	0.2x	NM	0.3x	NM	0.2x	NM
MultiPlan Corporation	4.43	(54.3%)	\$ 2,829.0	\$ 7,569.7	\$ 1,117.6	\$ 805.7	72.1%	19.2%	6.8x	9.4x	6.3x	8.7x	6.0x	8.2x
Oscar Health, Inc.	7.36	(75.2%)	\$ 1,550.6	\$ 543.5	\$ 1,894.0	\$ (529.9)	NM	384.4%	0.3x	NM	0.1x	NM	0.1x	NM
Rocket Companies, Inc.	8.85	(62.1%)	\$ 1,064.2	\$ 28,655.6	\$ 13,175.6	\$ 6,751.5	51.2%	(17.1%)	2.2x	4.2x	3.2x	10.6x	3.0x	9.4x
Root, Inc.	1.93	(86.9%)	\$ 491.1	\$ (40.8)	\$ 362.2	\$ (448.8)	NM	24.3%	NM	0.1x	NM	NM	NM	NM
SelectQuote, Inc.	2.06	(93.5%)	\$ 337.9	\$ 894.4	\$ 818.2	\$ (186.7)	NM	(7.9%)	1.1x	NM	1.0x	NM	0.9x	20.1x
Mean:	(72.8%)	\$ 1,366.6	\$ 3,766.3	\$ 1,686.3	\$ 394.07	32.1%	66.9%	2.9x	34.5x	2.5x	37.1x	2.1x	13.3x	13.3x
Median:	(75.2%)	\$ 1,064.2	\$ 894.4	\$ 688.3	\$ (186.66)	27.7%	23.3%	1.2x	9.4x	1.1x	12.3x	1.0x	9.4x	9.4x
Weighted Average:									3.8x	6.7x	4.1x	12.2x	3.8x	10.2x
*Adjusted Weighted Average:									3.8x	6.4x	3.5x	11.8x	3.3x	9.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (72.9x)

/ Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Digital Assets														
Bakkt Holdings, Inc.	3.82	(92.5%)	\$ 269.1	\$ 1,714.8	\$ 39.4	\$ (172.5)	NM	38.4%	43.5x	NM	23.7x	NM	14.4x	194.9x
Canaan Inc.	3.80	(72.4%)	\$ 652.9	\$ 235.3	NM	NM	NM	NM	NM	NM	0.2x	0.4x	0.1x	NM
Coinbase Global, Inc.	112.71	(69.4%)	\$ 25,012.5	\$ 21,797.3	\$ 7,837.3	\$ 4,533.9	57.9%	514.8%	2.8x	4.8x	3.1x	13.2x	2.6x	8.2x
Egonex Limited	1.55	(84.0%)	\$ 71.7	\$ 48.5	\$ 3.8	\$ (65.5)	NM	1040.5%	12.6x	NM	1.4x	NM	NM	NM
Exodus Movement, Inc.	16.00	(51.5%)	\$ 403.8	\$ 353.2	\$ 95.8	\$ 51.4	53.6%	351.0%	3.7x	6.9x	NM	NM	NM	NM
Galaxy Digital Holdings Ltd.	10.96	(68.1%)	\$ 1,114.2	\$ 1,087.7	NM	NM	NM	NM	NM	NM	2.4x	NM	NM	NM
MicroStrategy Incorporated	354.17	(60.3%)	\$ 4,001.3	\$ 6,178.9	\$ 507.1	\$ 46.5	9.2%	3.0%	12.2x	132.7x	11.7x	56.9x	11.0x	53.3x
Voyager Digital Ltd.	3.32	(85.9%)	\$ 566.0	\$ 424.4	\$ 415.8	\$ 2.3	0.6%	6239.4%	1.0x	184.1x	0.9x	14.6x	0.6x	NM
Mean:	(73.0%)	\$ 4,011.4	\$ 3,980.0	\$ 1,483.2	\$ 732.69	30.3%	1364.5%	12.6x	82.1x	6.2x	21.3x	5.8x	85.5x	
Median:	(70.9%)	\$ 609.5	\$ 756.1	\$ 255.8	\$ 24.43	31.4%	432.9%	7.9x	69.8x	2.4x	13.9x	2.6x	53.3x	
Weighted Average:									6.7x	31.6x	5.8x	20.3x	4.7x	26.5x
*Adjusted Weighted Average:									7.0x	32.7x	4.8x	13.1x	4.9x	18.2x

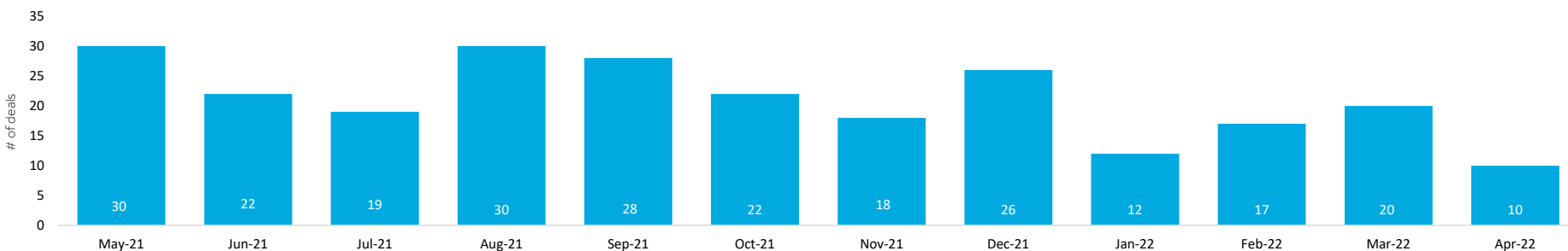
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (57.1x)

Crypto Mining																		
Applied Blockchain, Inc.	3.36	(90.2%)	\$	333.3	\$	367.2	\$	2.0	NM	NM	NM	NM	NM	NM	NM			
Argo Blockchain plc	0.83	(67.0%)	\$	387.8	\$	440.8	\$	100.5	\$	69.4	69.1%	291.4%	4.4x	6.4x	3.2x	4.6x	2.0x	2.1x
Bit Digital, Inc.	2.03	(90.2%)	\$	158.1	\$	124.8	\$	96.1	\$	26.2	27.3%	356.1%	1.3x	4.8x	1.1x	NM	NM	NM
Bitfarms Ltd.	2.89	(68.1%)	\$	582.6	\$	542.2	\$	169.5	\$	90.7	53.5%	388.4%	3.2x	6.0x	2.3x	NM	NM	NM
Core Scientific, Inc.	5.91	(60.5%)	\$	1,886.1	\$	2,631.5	\$	544.5	\$	167.5	30.8%	802.7%	4.8x	15.7x	2.5x	4.6x	1.7x	3.0x
Greenidge Generation Holdings Inc.	6.27	(89.6%)	\$	259.4	\$	272.0	\$	107.3	\$	46.4	43.3%	433.3%	2.5x	5.9x	1.2x	2.7x	1.0x	2.0x
HIVE Blockchain Technologies Ltd.	1.47	(71.2%)	\$	604.4	\$	550.1	\$	191.5	\$	199.2	104.1%	396.9%	2.9x	2.8x	2.7x	3.1x	2.9x	3.9x
Hut 8 Mining Corp.	3.57	(77.8%)	\$	612.7	\$	535.1	\$	137.3	\$	59.0	43.0%	326.9%	3.9x	9.1x	2.5x	4.9x	2.9x	8.1x
Iris Energy Limited	8.69	(69.2%)	\$	460.8	\$	237.2	\$	36.1	\$	11.3	31.4%	833.2%	6.6x	20.9x	1.9x	2.5x	0.4x	0.5x
Marathon Digital Holdings, Inc.	15.60	(81.3%)	\$	1,657.9	\$	1,894.0	\$	193.0	\$	(28.3)	NM	1394.3%	9.8x	NM	3.7x	5.1x	1.5x	2.0x
Mawson Infrastructure Group, Inc.	3.85	(77.7%)	\$	275.6	\$	292.6	\$	43.9	\$	(4.6)	NM	885.9%	6.7x	NM	1.8x	2.8x	1.1x	1.8x
Riot Blockchain, Inc.	10.14	(78.1%)	\$	1,189.5	\$	879.8	\$	213.2	\$	7.3	3.4%	1665.1%	4.1x	121.2x	2.0x	4.1x	1.3x	2.1x
Stronghold Digital Mining, Inc.	3.90	(89.1%)	\$	78.1	\$	153.3	\$	30.9	\$	(14.6)	NM	650.7%	5.0x	NM	0.8x	1.6x	0.6x	0.9x
TeraWulf Inc.	3.79	(89.2%)	\$	396.5	\$	448.7		NM		NM	NM	NM	NM	NM	2.2x	3.6x	0.9x	1.3x
Mean:		(77.6%)	\$	657.6	\$	692.5	\$	155.3	\$	52.46	45.1%	702.1%	4.6x	21.4x	2.2x	3.6x	1.5x	2.5x
Median:		(77.8%)	\$	460.8	\$	448.7	\$	122.3	\$	36.31	43.0%	542.0%	4.3x	6.4x	2.2x	3.6x	1.3x	2.0x
Weighted Average:												5.3x	18.6x	2.6x	4.0x	1.5x	2.5x	
*Adjusted Weighted Average:												4.3x	11.4x	2.6x	4.0x	1.6x	2.4x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (61.3x)

/ Information

- The Information segment had 10 transactions in April 2022, five of which were announced for a total of more than \$5.9 billion in value
- In addition to the pending sale of IRI, select transactions from the segment included:
 - S&P Global's \$650 million sale of its financial market research and data platform Leveraged Commentary & Data to Morningstar, which will merge the acquired asset with its PitchBook platform
 - The purchase of geo-data collection platform Metria by Sikri for \$78 million
 - The \$70 million round of funding Germany-based, product data management platform Productsup raised from Bregal Milestone and Nordwind Capital
 - Euronext's sale of France-based financial database management Funds360 to HgCapital-backed FE fundinfo
 - The purchase of financial research and information provider RBR by Aite-Novarica, a portfolio company of Pamlico Capital
 - The sale of government contact information database Power Almanac to Growth Catalyst Partners-backed GovExec



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

	4Q21		Information 1Q22		LTM		Apr-22	
	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	39	\$4,407.1	31	\$6,132.0	154	\$18,890.9	8	\$5,728.0
Private Equity - Buyout	6	1,200.0	5	1,200.0	18	3,870.4	0	0.0
Private Equity - VC/Growth Capital	21	802.4	23	995.2	82	3,166.4	2	167.0
Total	66	\$6,409.5	59	\$8,327.2	254	\$25,927.7	10	\$5,895.0

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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.	144.13	(22.3%)	\$ 16,830.4	\$ 20,994.4	\$ 5,517.8	\$ 1,158.8	21.0%	14.4%	3.8x	18.1x	3.6x	15.4x	3.5x	15.0x
Computershare Limited	17.98	(4.2%)	\$ 10,852.6	\$ 12,645.0	\$ 2,348.0	\$ 502.2	21.4%	4.4%	5.4x	25.2x	4.3x	15.0x	4.0x	12.6x
CoStar Group, Inc.	63.62	(37.0%)	\$ 25,207.9	\$ 22,391.5	\$ 2,002.3	\$ 595.7	29.8%	16.1%	11.2x	37.6x	10.3x	36.8x	8.9x	30.6x
Envestnet, Inc.	79.64	(7.4%)	\$ 4,394.7	\$ 4,933.7	\$ 1,186.5	\$ 147.1	12.4%	18.9%	4.2x	33.5x	3.6x	18.4x	3.2x	15.0x
Equifax Inc.	203.52	(32.2%)	\$ 24,897.6	\$ 30,527.7	\$ 5,074.1	\$ 1,676.2	33.0%	15.8%	6.0x	18.2x	5.9x	16.3x	5.4x	14.8x
Experian plc	35.05	(24.3%)	\$ 32,028.9	\$ 36,103.8	\$ 5,946.0	\$ 1,793.0	30.2%	15.0%	6.1x	20.1x	5.5x	15.8x	5.0x	14.0x
FactSet Research Systems Inc.	403.49	(18.6%)	\$ 15,290.9	\$ 15,321.0	\$ 1,667.3	\$ 563.2	33.8%	8.4%	9.2x	27.2x	8.1x	21.5x	7.4x	19.8x
Fair Isaac Corporation	373.51	(32.6%)	\$ 9,685.9	\$ 11,353.7	\$ 1,352.3	\$ 514.3	38.0%	1.5%	8.4x	22.1x	8.1x	17.4x	7.6x	15.8x
Fidelity National Information Services, Inc.	99.15	(36.2%)	\$ 60,554.0	\$ 79,606.0	\$ 14,146.0	\$ 4,115.0	29.1%	11.4%	5.6x	19.3x	5.4x	12.0x	5.0x	10.9x
GB Group plc	7.32	(40.5%)	\$ 1,844.9	\$ 1,799.6	\$ 301.4	\$ 64.9	21.5%	7.2%	6.0x	27.7x	5.1x	21.1x	4.4x	17.2x
Moody's Corporation	316.48	(22.4%)	\$ 58,668.2	\$ 64,951.2	\$ 6,140.0	\$ 2,938.0	47.9%	8.1%	10.6x	22.1x	10.0x	20.2x	9.3x	18.5x
Morningstar, Inc.	253.23	(27.7%)	\$ 10,858.5	\$ 10,984.5	\$ 1,763.5	\$ 367.5	20.8%	20.9%	6.2x	29.9x	NM	NM	NM	NM
MSCI Inc.	421.25	(38.0%)	\$ 34,173.1	\$ 37,819.2	\$ 2,125.1	\$ 1,215.6	57.2%	20.9%	17.8x	31.1x	16.5x	28.0x	14.6x	25.4x
S&P Global Inc.	376.50	(22.2%)	\$ 130,655.6	\$ 132,623.6	\$ 8,670.0	\$ 4,516.0	52.1%	13.0%	15.3x	29.4x	10.3x	20.2x	9.5x	17.8x
SEI Investments Company	55.72	(14.6%)	\$ 7,648.4	\$ 6,806.8	\$ 2,044.1	\$ 683.6	33.4%	18.5%	3.3x	10.0x	3.3x	10.6x	3.3x	10.1x
SS&C Technologies Holdings, Inc.	64.66	(23.8%)	\$ 16,486.9	\$ 23,783.2	\$ 5,112.6	\$ 1,890.6	37.0%	8.1%	4.7x	12.6x	4.4x	10.8x	4.2x	10.3x
Thomson Reuters Corporation	100.22	(18.0%)	\$ 48,805.3	\$ 52,035.2	\$ 6,442.0	\$ 1,625.0	25.2%	6.6%	8.1x	32.0x	7.8x	22.6x	7.4x	18.8x
TransUnion	87.52	(30.2%)	\$ 16,838.8	\$ 21,756.8	\$ 3,182.6	\$ 1,045.1	32.8%	25.2%	6.8x	20.8x	5.6x	14.8x	5.1x	13.6x
Verisk Analytics, Inc.	204.05	(11.9%)	\$ 32,394.6	\$ 35,745.3	\$ 3,048.0	\$ 1,400.1	45.9%	8.1%	11.7x	25.5x	11.8x	23.4x	11.3x	21.8x
Workiva Inc.	96.51	(44.3%)	\$ 5,021.5	\$ 4,828.8	\$ 468.7	\$ (34.6)	NM	26.7%	10.3x	NM	9.1x	NM	7.6x	NM
Mean:	(25.4%)	\$ 28,156.9	\$ 31,350.6	\$ 3,926.9	\$ 1,338.87	32.8%	13.5%	8.0x	24.3x	7.3x	18.9x	6.7x	16.8x	
Median:	(24.1%)	\$ 16,834.6	\$ 22,074.2	\$ 2,698.0	\$ 1,101.95	32.8%	13.7%	6.5x	25.2x	5.9x	17.9x	5.4x	15.4x	
Weighted Average:									9.8x	24.7x	8.2x	18.7x	7.6x	16.7x
*Adjusted Weighted Average:									9.3x	23.6x	7.9x	17.9x	7.3x	16.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.1x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	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.	2.02	(61.5%)	\$ 182.7	\$ 413.3	\$ 367.0	\$ 1.9	0.5%	3.1%	1.1x	NM	1.0x	11.0x	1.0x	8.5x
Dun & Bradstreet Holdings, Inc.	15.79	(35.0%)	\$ 6,854.6	\$ 10,561.7	\$ 2,165.6	\$ 727.5	33.6%	24.6%	4.9x	14.5x	4.6x	11.9x	4.4x	11.1x
Ebiquity plc	0.87	(6.1%)	\$ 101.2	\$ 115.5	\$ 85.4	\$ 6.7	7.8%	12.8%	1.4x	17.3x	1.3x	11.0x	1.2x	9.1x
INTAGE HOLDINGS Inc.	12.17	(25.2%)	\$ 479.9	\$ 419.2	\$ 515.5	\$ 57.4	11.1%	NM	0.8x	7.3x	0.9x	8.6x	NM	NM
Ipsos SA	48.58	(5.2%)	\$ 2,158.1	\$ 2,502.4	\$ 2,441.4	\$ 332.7	13.6%	16.8%	1.0x	7.5x	1.0x	6.4x	1.0x	6.1x
LiveRamp Holdings, Inc.	31.32	(46.7%)	\$ 2,138.1	\$ 1,637.8	\$ 506.1	\$ (62.6)	NM	17.8%	3.2x	NM	2.7x	26.3x	2.2x	13.7x
Momentive Global Inc.	15.82	(36.7%)	\$ 2,381.1	\$ 2,363.8	\$ 458.5	\$ (66.8)	NM	17.7%	5.2x	NM	4.8x	50.7x	4.2x	31.3x
Nielsen Holdings plc	26.81	(5.7%)	\$ 9,643.4	\$ 15,093.4	\$ 3,514.0	\$ 1,088.0	31.0%	3.9%	4.3x	13.9x	4.2x	9.6x	4.0x	9.2x
System1 Group PLC	3.26	(45.8%)	\$ 41.6	\$ 35.2	\$ 33.8	\$ 6.7	19.9%	14.5%	1.0x	5.2x	1.0x	9.1x	NM	NM
YouGov plc	15.75	(21.6%)	\$ 1,748.6	\$ 1,739.3	\$ 256.6	\$ 57.4	22.4%	23.8%	6.8x	30.3x	5.8x	22.9x	5.0x	16.7x
ZoomInfo Technologies Inc.	47.40	(40.1%)	\$ 19,120.8	\$ 20,098.7	\$ 835.6	\$ 186.3	22.3%	58.5%	24.1x	107.9x	19.7x	47.3x	15.2x	35.6x
Mean:		(30.0%)	\$ 4,077.3	\$ 4,998.2	\$ 1,016.3	\$ 212.29	18.0%	19.3%	4.9x	25.5x	4.3x	19.5x	4.2x	15.7x
Median:		(35.0%)	\$ 2,138.1	\$ 1,739.3	\$ 506.1	\$ 57.36	19.9%	17.2%	3.2x	14.2x	2.7x	11.0x	4.0x	11.1x
Weighted Average:									11.5x	47.4x	9.8x	26.3x	7.9x	20.3x
*Adjusted Weighted Average:									4.3x	14.4x	4.0x	11.7x	3.8x	10.2x

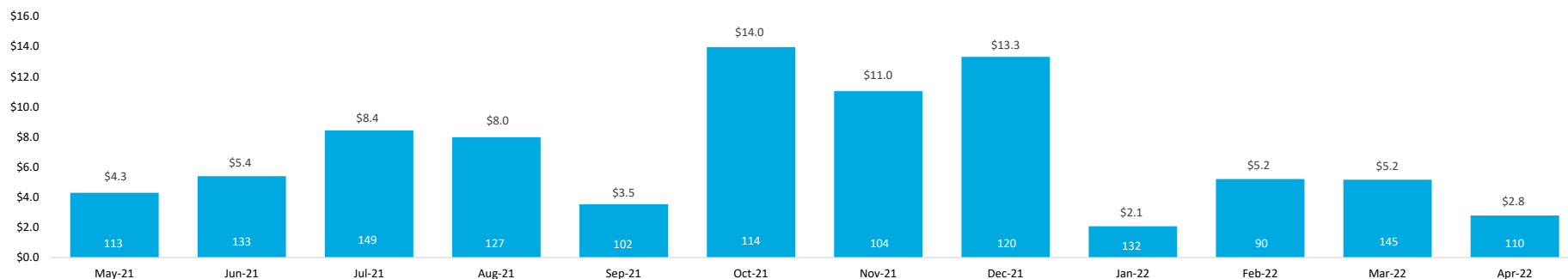
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (25.9x)

Other Information														
Cue Health Inc.	6.70	(70.3%)	\$ 982.4	\$ 632.0	\$ 618.1	\$ 220.7	35.7%	2592.9%	1.0x	2.9x	1.4x	NM	1.4x	NM
Forrester Research, Inc.	55.69	(8.6%)	\$ 1,064.3	\$ 1,083.4	\$ 494.3	\$ 58.9	11.9%	10.1%	2.2x	18.4x	2.0x	16.2x	1.8x	13.9x
Gartner, Inc.	290.55	(21.3%)	\$ 23,582.4	\$ 26,130.0	\$ 4,892.7	\$ 1,157.4	23.7%	16.9%	5.3x	22.6x	5.0x	24.5x	4.4x	21.6x
HealthStream, Inc.	19.10	(38.6%)	\$ 583.6	\$ 563.8	\$ 258.6	\$ 30.4	11.7%	4.8%	2.2x	18.6x	2.1x	10.9x	1.9x	9.9x
IQVIA Holdings Inc.	217.99	(23.7%)	\$ 41,260.9	\$ 52,719.9	\$ 14,033.0	\$ 2,582.0	18.4%	16.8%	3.8x	20.4x	3.6x	15.3x	3.3x	14.2x
Informa plc	7.21	(8.5%)	\$ 10,469.1	\$ 12,643.9	\$ 2,435.5	\$ 545.0	22.4%	8.3%	5.2x	23.2x	4.6x	17.9x	4.1x	13.2x
National Research Corporation	34.30	(38.4%)	\$ 836.5	\$ 810.8	\$ 150.9	\$ 56.5	37.4%	11.9%	5.4x	14.4x	NM	NM	NM	NM
Premier, Inc.	36.21	(14.1%)	\$ 4,312.0	\$ 4,752.4	\$ 1,573.7	\$ 411.4	26.1%	(0.5%)	3.0x	11.6x	3.5x	9.9x	3.2x	8.7x
RELX PLC	30.04	(3.3%)	\$ 57,730.2	\$ 65,328.4	\$ 9,808.8	\$ 2,989.8	30.5%	1.9%	6.7x	21.9x	6.5x	17.4x	6.1x	16.0x
Wolters Kluwer N.V.	101.78	(8.2%)	\$ 26,085.8	\$ 28,331.6	\$ 5,425.9	\$ 1,618.3	29.8%	3.6%	5.2x	17.5x	5.3x	16.6x	5.1x	15.9x
Mean:		(23.5%)	\$ 16,690.7	\$ 19,299.6	\$ 3,969.2	\$ 967.03	24.8%	266.7%	4.0x	17.1x	3.8x	16.1x	3.5x	14.2x
Median:		(17.7%)	\$ 7,390.5	\$ 8,698.1	\$ 2,004.6	\$ 478.18	24.9%	9.2%	4.5x	18.5x	3.6x	16.4x	3.3x	14.0x
Weighted Average:									5.2x	20.6x	5.0x	17.4x	4.7x	15.8x
*Adjusted Weighted Average:									5.2x	20.6x	5.1x	16.4x	4.7x	15.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.3x)

/ Business & IT Services

- The Business & IT Services segment had 110 transactions in April, 15 of which were reported for a total of \$2.8 billion in aggregate value
- Including the pending sale of Inetum to Bain Capital, transactions in the Business & IT Services segment included:
 - The \$100 million round of funding Canada-based digital transformation company OSF Digital raised from Sunstone Partners, Delta-v Capital, and Salesforce
 - Accenture's acquisitions of Argentina-based data engineering services provider Ergo, sustainability consulting company Greenfish, and network engineering services provider AFD.TECH
 - The purchase of Salesforce custom solutions company CloudCo by BC Partners-backed Valtech
 - Deloitte's acquisition of Australia-based ServiceNow implementation company Entrago
 - The purchase of IT talent hiring and deployment services firm Talent Path by SkillStorm
 - Riverside Company-backed Corporate Visions' acquisition of business consulting firm DSG Consulting from Stone-Goff Partners
 - The sale of managed cybersecurity solutions provider Creative Breakthroughs to Converge Technology Solutions



	4Q21		1Q22		LTM		Apr-22	
	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	237	\$20,001.9	368	\$6,590.5	1,050	\$40,571.2	88	\$160.0
Private Equity - Buyout	42	16,137.0	40	3,600.0	138	24,460.0	8	2,000.0
Private Equity - VC/Growth Capital	59	2,185.1	69	5,048.0	251	18,196.7	14	627.6
Total	338	\$38,324.0	477	\$15,238.5	1,439	\$83,228.0	110	\$2,787.6

/ Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Digital Tech Services														
AgileThought, Inc.	4.68	(87.0%)	\$ 235.4	\$ 299.0	\$ 158.7	\$ (4.1)	NM	(3.2%)	1.9x	NM	1.6x	16.1x	1.4x	10.4x
Akamai Technologies, Inc.	112.28	(8.9%)	\$ 18,066.0	\$ 18,758.7	\$ 3,522.2	\$ 1,206.6	34.3%	7.5%	5.3x	15.5x	4.9x	11.4x	4.5x	10.3x
CI&T Inc.	12.71	(43.5%)	\$ 1,680.2	\$ 1,668.8	\$ 259.2	\$ 52.7	20.3%	51.0%	6.4x	31.7x	3.7x	17.8x	2.9x	13.6x
Endava plc	100.60	(41.7%)	\$ 5,598.3	\$ 5,520.3	\$ 746.2	\$ 134.1	18.0%	43.9%	7.4x	41.2x	6.2x	24.7x	4.9x	20.2x
EPAM Systems, Inc.	264.99	(63.5%)	\$ 15,072.2	\$ 13,873.5	\$ 4,149.0	\$ 653.0	15.7%	48.8%	3.3x	21.2x	3.1x	18.6x	2.5x	13.0x
Globant S.A.	215.99	(39.1%)	\$ 9,023.2	\$ 8,712.5	\$ 1,297.1	\$ 216.6	16.7%	59.3%	6.7x	40.2x	4.9x	23.9x	3.9x	19.4x
Grid Dynamics Holdings, Inc.	13.92	(67.5%)	\$ 932.0	\$ 787.6	\$ 211.3	\$ 5.1	2.4%	89.9%	3.7x	154.5x	3.0x	25.6x	2.4x	14.8x
Kin and Carta plc	2.93	(35.0%)	\$ 511.5	\$ 523.7	\$ 234.1	\$ 26.8	11.5%	63.6%	2.2x	19.5x	2.0x	19.4x	1.7x	12.8x
Thoughtworks Holding, Inc.	18.51	(46.2%)	\$ 5,648.0	\$ 5,784.3	\$ 1,069.9	\$ 57.0	5.3%	33.2%	5.4x	101.6x	4.4x	22.6x	3.6x	18.7x
Mean:		(48.0%)	\$ 6,307.4	\$ 6,214.3	\$ 1,294.2	\$ 260.86	15.5%	43.8%	4.7x	53.2x	3.7x	20.0x	3.1x	14.8x
Median:		(43.5%)	\$ 5,598.3	\$ 5,520.3	\$ 746.2	\$ 56.96	16.2%	48.8%	5.3x	36.0x	3.7x	19.4x	2.9x	13.6x
Weighted Average:									5.2x	34.6x	4.4x	18.1x	3.7x	14.4x
*Adjusted Weighted Average:									5.2x	33.1x	4.4x	17.3x	3.7x	11.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (69.2x)

Global Systems Integrators														
Accenture plc	300.36	(28.0%)	\$ 190,248.2	\$ 188,926.2	\$ 56,694.9	\$ 9,511.4	16.8%	24.1%	3.3x	19.9x	3.0x	15.5x	2.7x	14.6x
Atos SE	24.66	(59.1%)	\$ 2,728.7	\$ 5,349.6	\$ 12,326.9	\$ 755.1	6.1%	(3.1%)	0.4x	7.1x	0.5x	4.5x	0.5x	4.1x
Capgemini SE	206.66	(10.9%)	\$ 35,545.9	\$ 40,317.7	\$ 20,652.8	\$ 2,735.1	13.2%	14.6%	2.0x	14.7x	1.9x	11.2x	1.7x	10.5x
CGI Inc.	79.93	(12.4%)	\$ 19,008.3	\$ 21,115.8	\$ 9,924.4	\$ 1,748.5	17.6%	2.6%	2.1x	12.1x	2.1x	10.2x	2.0x	9.9x
Cognizant Technology Solutions Corporation	80.90	(13.4%)	\$ 42,162.7	\$ 41,098.7	\$ 18,932.0	\$ 3,405.0	18.0%	12.5%	2.2x	12.1x	2.0x	10.8x	1.9x	9.9x
HCL Technologies Limited	14.11	(21.7%)	\$ 38,196.0	\$ 36,567.0	\$ 11,481.0	\$ 2,660.0	23.2%	12.8%	3.2x	13.7x	2.9x	12.3x	2.6x	11.8x
Hitachi, Ltd.	46.78	(18.6%)	\$ 45,249.4	\$ 66,783.8	\$ 84,528.2	\$ 10,528.3	12.5%	17.6%	0.8x	6.3x	0.9x	7.3x	1.0x	7.1x
Infosys Limited	20.49	(19.8%)	\$ 85,922.8	\$ 83,532.0	\$ 16,311.0	\$ 4,116.0	25.2%	20.3%	5.1x	20.3x	4.6x	17.7x	4.1x	16.3x
International Business Machines Corporation	132.21	(13.5%)	\$ 118,914.3	\$ 166,039.3	\$ 58,361.0	\$ 12,120.0	20.8%	14.9%	2.8x	13.7x	2.7x	10.1x	2.6x	9.7x
Perficient, Inc.	99.41	(35.1%)	\$ 3,444.4	\$ 3,846.3	\$ 813.8	\$ 151.8	18.7%	28.0%	4.7x	25.3x	4.1x	17.7x	3.6x	15.8x
Tech Mahindra Limited	16.46	(31.5%)	\$ 14,444.4	\$ 13,354.8	\$ 5,671.9	\$ 1,003.9	17.7%	12.3%	2.4x	13.3x	2.0x	11.0x	1.8x	10.1x
Wipro Limited	6.65	(31.2%)	\$ 36,372.5	\$ 34,162.7	\$ 10,422.1	\$ 2,169.7	20.8%	27.7%	3.3x	15.7x	2.9x	13.9x	2.6x	12.2x
Mean:		(24.6%)	\$ 52,686.5	\$ 58,424.5	\$ 25,510.0	\$ 4,242.07	17.5%	15.4%	2.7x	14.5x	2.5x	11.9x	2.3x	11.0x
Median:		(20.7%)	\$ 37,284.3	\$ 38,442.4	\$ 14,318.9	\$ 2,697.57	17.8%	14.7%	2.6x	13.7x	2.4x	11.1x	2.3x	10.3x
Weighted Average:									3.0x	15.5x	2.7x	12.6x	2.5x	11.8x
*Adjusted Weighted Average:									3.0x	14.8x	2.7x	11.9x	2.5x	9.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.5x)

/ Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Tech-Enabled BPO														
Adecco Group AG	39.19	(41.6%)	\$ 6,809.8	\$ 7,277.4	\$ 23,824.6	\$ 1,107.7	4.6%	7.1%	0.3x	6.6x	0.3x	5.7x	0.3x	5.2x
Amdocs Limited	79.69	(5.6%)	\$ 9,830.1	\$ 9,882.9	\$ 4,306.9	\$ 826.6	19.2%	2.2%	2.3x	12.0x	2.1x	9.9x	2.0x	9.3x
Bechtle AG	46.71	(36.3%)	\$ 5,885.0	\$ 5,944.1	\$ 6,033.8	\$ 415.2	6.9%	5.1%	1.0x	14.3x	1.0x	12.7x	0.9x	11.7x
Cerner Corporation	93.64	(0.4%)	\$ 27,527.2	\$ 28,632.8	\$ 5,806.8	\$ 1,578.5	27.2%	5.9%	4.9x	18.1x	4.7x	13.8x	4.5x	12.8x
Digi International Inc.	18.92	(26.2%)	\$ 662.1	\$ 922.5	\$ 337.2	\$ 53.0	15.7%	14.7%	2.7x	17.4x	2.4x	11.9x	NM	NM
DXC Technology Company	28.70	(35.0%)	\$ 7,016.5	\$ 10,545.5	\$ 16,642.0	\$ 1,922.0	11.5%	(8.4%)	0.6x	5.5x	0.6x	3.9x	0.6x	3.7x
Genpact Limited	40.27	(25.5%)	\$ 7,452.9	\$ 8,547.6	\$ 4,022.2	\$ 670.6	16.7%	8.4%	2.1x	12.7x	2.0x	10.6x	1.8x	9.3x
Hexaware Technologies Limited	6.15	(2.7%)	\$ 1,856.3	\$ 1,860.1	\$ 963.3	\$ 142.2	14.8%	14.6%	1.9x	13.1x	NM	NM	NM	NM
IBEX Limited	15.49	(38.0%)	\$ 285.0	\$ 360.5	\$ 458.5	\$ 47.2	10.3%	7.1%	0.8x	7.6x	0.7x	4.6x	0.6x	4.3x
Kainos Group plc	15.29	(42.0%)	\$ 1,895.0	\$ 1,798.1	\$ 364.3	\$ 71.7	19.7%	35.5%	4.9x	25.1x	4.4x	22.1x	4.0x	19.3x
Larsen & Toubro Limited	22.17	(18.4%)	\$ 31,146.7	\$ 43,465.8	\$ 20,730.3	\$ 2,596.2	12.5%	14.2%	2.1x	16.7x	2.0x	15.5x	1.7x	13.4x
NTT DATA Corporation	18.51	(6.8%)	\$ 25,963.9	\$ 29,692.9	\$ 21,786.6	\$ 3,624.5	16.6%	9.9%	1.4x	8.2x	1.5x	9.0x	1.4x	8.4x
Parsons Corporation	36.93	(18.0%)	\$ 3,828.5	\$ 4,323.2	\$ 3,735.1	\$ 250.7	6.7%	(2.3%)	1.2x	17.2x	1.1x	13.1x	1.1x	12.0x
SQLI SA	32.35	(2.5%)	\$ 147.7	\$ 194.9	\$ 256.3	\$ 16.7	6.5%	5.5%	0.8x	11.7x	0.8x	7.8x	0.7x	6.7x
TaskUs, Inc.	28.89	(66.2%)	\$ 3,141.2	\$ 3,316.0	\$ 760.7	\$ 140.5	18.5%	59.1%	4.4x	23.6x	3.3x	14.5x	2.7x	11.4x
Tata Consultancy Services Limited	46.36	(12.3%)	\$ 169,646.6	\$ 164,423.2	\$ 25,267.4	\$ 6,991.3	27.7%	16.8%	6.5x	23.5x	5.9x	21.0x	5.4x	20.4x
TDCX Inc.	13.85	(53.8%)	\$ 2,018.8	\$ 1,800.7	\$ 411.8	\$ 115.6	28.1%	27.7%	4.4x	15.6x	3.6x	11.8x	2.8x	9.4x
TTEC Holdings, Inc.	73.81	(34.9%)	\$ 3,471.7	\$ 4,291.4	\$ 2,322.6	\$ 309.2	13.3%	13.0%	1.8x	13.9x	1.7x	11.2x	1.5x	10.2x
WNS (Holdings) Limited	78.37	(14.3%)	\$ 3,828.4	\$ 3,675.8	\$ 1,109.8	\$ 184.1	16.6%	21.6%	3.3x	20.0x	3.3x	14.9x	3.0x	13.9x
Mean:	(25.3%)	\$ 16,442.8	\$ 17,418.7	\$ 7,323.2	\$ 1,108.61	15.4%	13.6%	2.5x	14.9x	2.3x	11.9x	2.1x	10.7x	
Median:	(25.5%)	\$ 3,828.5	\$ 4,323.2	\$ 3,735.1	\$ 309.17	15.7%	9.9%	2.1x	14.3x	2.0x	11.8x	1.7x	10.2x	
Weighted Average:									4.4x	18.7x	4.1x	16.4x	3.7x	15.4x
*Adjusted Weighted Average:									2.3x	13.6x	2.3x	11.8x	2.1x	10.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (61.1x)

/ Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Other BPO														
Atento S.A.	25.45	(20.5%)	\$ 360.1	\$ 949.6	\$ 1,449.3	\$ 63.2	4.4%	2.6%	0.7x	15.0x	0.6x	4.7x	0.6x	4.4x
Booz Allen Hamilton Holding Corporation	81.63	(10.7%)	\$ 10,877.8	\$ 13,386.4	\$ 8,104.9	\$ 915.9	11.3%	3.3%	1.7x	14.6x	1.5x	14.2x	1.4x	12.8x
Compass Group PLC	21.36	(6.6%)	\$ 38,116.7	\$ 41,464.5	\$ 24,178.8	\$ 1,382.6	5.7%	(10.2%)	1.7x	30.0x	1.4x	15.3x	1.2x	12.3x
Concentrix Corporation	157.48	(24.5%)	\$ 8,208.0	\$ 10,916.4	\$ 5,769.8	\$ 852.0	14.8%	18.1%	1.9x	12.8x	1.7x	10.0x	1.5x	9.4x
CRA International, Inc.	82.37	(29.4%)	\$ 607.3	\$ 679.9	\$ 567.8	\$ 69.1	12.2%	7.4%	1.2x	9.8x	1.2x	10.5x	1.1x	9.6x
ExlService Holdings, Inc.	136.15	(12.1%)	\$ 4,531.9	\$ 4,643.5	\$ 1,190.1	\$ 203.9	17.1%	22.2%	3.9x	22.8x	3.5x	16.1x	3.1x	14.5x
Firstsource Solutions Limited	1.63	(48.5%)	\$ 1,115.3	\$ 1,251.4	\$ 780.3	\$ 126.6	16.2%	16.6%	1.6x	9.9x	1.5x	8.9x	1.3x	7.8x
FTI Consulting, Inc.	157.71	(7.4%)	\$ 5,312.9	\$ 5,628.8	\$ 2,813.6	\$ 347.8	12.4%	10.6%	2.0x	16.2x	1.9x	14.2x	1.7x	12.5x
Huron Consulting Group Inc.	51.78	(12.4%)	\$ 1,036.2	\$ 1,314.4	\$ 962.5	\$ 96.1	10.0%	16.7%	1.4x	13.7x	1.3x	11.3x	1.2x	9.9x
ICF International, Inc.	98.81	(8.7%)	\$ 1,854.3	\$ 2,498.3	\$ 1,588.0	\$ 152.3	9.6%	4.0%	1.6x	16.4x	1.5x	14.7x	1.4x	13.6x
Information Services Group, Inc.	6.27	(35.4%)	\$ 303.1	\$ 335.9	\$ 277.8	\$ 33.2	11.9%	11.5%	1.2x	10.1x	1.1x	7.6x	1.1x	6.6x
IQVIA Holdings Inc.	217.99	(23.7%)	\$ 41,260.9	\$ 52,719.9	\$ 14,033.0	\$ 2,582.0	18.4%	16.8%	3.8x	20.4x	3.6x	15.3x	3.3x	14.2x
Maximus, Inc.	72.88	(23.1%)	\$ 4,512.9	\$ 6,111.7	\$ 4,677.9	\$ 484.5	10.4%	25.4%	1.3x	12.6x	1.3x	11.7x	1.3x	NM
Parsons Corporation	36.93	(18.0%)	\$ 3,828.5	\$ 4,323.2	\$ 3,735.1	\$ 250.7	6.7%	(2.3%)	1.2x	17.2x	1.1x	13.1x	1.1x	12.0x
Quad/Graphics, Inc.	6.78	(10.2%)	\$ 373.0	\$ 1,129.8	\$ 2,998.8	\$ 229.4	7.6%	6.6%	0.4x	4.9x	NM	NM	NM	NM
RWS Holdings plc	5.52	(36.2%)	\$ 2,150.6	\$ 2,158.4	\$ 937.7	\$ 163.0	17.4%	95.2%	2.3x	13.2x	2.3x	10.2x	2.2x	9.8x
Serco Group plc	1.91	(1.9%)	\$ 2,284.6	\$ 3,051.0	\$ 5,991.2	\$ 330.8	5.5%	13.9%	0.5x	9.2x	0.6x	7.6x	0.6x	7.2x
Teleperformance SE	361.16	(14.8%)	\$ 21,213.3	\$ 24,022.8	\$ 8,091.7	\$ 1,315.7	16.3%	24.1%	3.0x	18.3x	2.9x	13.7x	2.6x	12.8x
The Hackett Group, Inc.	23.49	(4.0%)	\$ 742.2	\$ 700.1	\$ 277.6	\$ 51.3	18.5%	18.2%	2.5x	13.7x	2.3x	10.9x	2.1x	9.7x
Transcontinental Inc.	12.55	(39.2%)	\$ 1,091.5	\$ 1,910.3	\$ 2,124.8	\$ 324.0	15.2%	8.8%	0.9x	5.9x	0.9x	5.5x	0.9x	5.4x
transcosmos inc.	23.69	(19.7%)	\$ 982.6	\$ 761.3	\$ 2,915.9	\$ 259.3	8.9%	5.3%	0.3x	2.9x	0.3x	3.6x	0.3x	3.5x
Ziff Davis, Inc.	88.36	(40.0%)	\$ 4,177.7	\$ 4,425.2	\$ 1,416.7	\$ 460.1	32.5%	22.3%	3.1x	9.6x	2.9x	8.1x	2.7x	7.3x
Mean:	(20.3%)	\$ 7,042.8	\$ 8,381.0	\$ 4,312.9	\$ 486.06	12.9%	15.3%	1.7x	13.6x	1.7x	10.8x	1.6x	9.8x	
Median:	(18.8%)	\$ 2,217.6	\$ 2,774.7	\$ 2,469.2	\$ 254.99	12.1%	12.7%	1.6x	13.5x	1.5x	10.9x	1.3x	9.7x	
Weighted Average:									2.5x	19.9x	2.3x	13.7x	2.1x	11.9x
* Adjusted Weighted Average:									2.5x	14.5x	1.8x	11.9x	1.7x	11.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (60.0x)

Additional Information



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