



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

May 2025



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

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CEO, Canaccord Genuity LLC (US)
Boston

Sanjay Chadda

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

Jen Pardi

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Global Head of ECM &
Co-Head of US Securities
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Andrew Pojani

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Co-Head of US Tech Banking
Boston

Additional Practice Heads

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Co-Head of US Investment Banking
Global Head of Sustainability IB
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Charlotte
Human Capital Management
and Outsourced Business
Services

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

Matthew Kebel

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

Anil Kuruganti

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

Ben Lunka

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

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

Fuad Sawaya

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

Trevor Martin

Managing Director
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Application Software,
GRC, and LegalTech

J.P. Michaud

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

Vik Pandit

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

Jason Partenza

Managing Director
New York
FinTech, Internet, Software

Jake Rapp, CFA

Managing Director
Chicago
Human Capital Management
and Outsourced Business
Services

Jim Schroder

Managing Director
San Francisco
B2B SaaS, Enterprise and
Vertical Software

Jeff Kuhr

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

Lexia Schwartz

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

Rohan Sura

Managing Director
New York
Digital Transformation

Edin Trto

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

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Managing Director
Nashville
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Digital and Tech-Enabled
Healthcare

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New York
Cybersecurity and
Automation

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Director
New York
All Areas of TMMIS

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Co-Head of US Consumer IB
New York

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Managing Director,
Co-Head of Healthcare IB
New York

Andrew Delio

Director
New York
All Areas of TMMIS

Fred Fang

Director
Nashville
Digital /Tech-Enabled Health

Matthew Hoffman

Director
New York
All Areas of TMMIS

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Boston
Software

Wesley Rossiter

Director
Boston
Software

Peter Sullivan

Director
Chicago
All Areas of TMMIS

Charles Wong

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

Product Specialist

David Istock

Managing Director,
Head of US M&A
San Francisco

Global Team

Europe

Simon Bridges

Head of European
Investment Banking
London

Julie Langley

Head of European
Tech & Healthcare
Advisory
London

Dylan Kearns

Managing Director
London

James Kesner

Managing Director
London

Israel

Shachar Familia

Vice Chairman
Tel Aviv

Canada

Mike Lauzon

Managing Director,
Head of Canadian IB
Toronto

Myles Hiscock

Managing Director,
Head of Canadian Tech IB
Toronto

Australia

Jeremy Dunlop

Managing Director,
Co-Head of Australian IB
Sydney

Sam Forman

Managing Director,
Sydney

Financial Sponsors

Isaiah Knouff

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

Bryan Cummings

Managing Director,
US Financial Sponsors
Coverage
New York

Amy LaBan, CFA

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

Tara Stowe

Director,
Head of European
Financial Sponsors Coverage
London

Richard Latner

Managing Director
London

Chris Lewis

Managing Director
London

Mark Williams

Managing Director
London

William Garbutt

Director
London

Katherine Hobbs

Director
London

Recent Tech M&A Advisory Transactions

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

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

Healthcare IT Internet Media
Human Capital Management Marketing Vertical














| | | | | | | | | |
|---|--|--|--|---|--|---|--|---|
| <p>C\$250,000,000</p> <p>WonderFi (TSX: WNDRI)</p> <p>Financial Advisor on sale to</p> <p>Robinhood (NASDAQ: HOOD)</p> <p>Pending</p> | <p>A\$420,000,000</p> <p>Dropsuite (ASX: DSE)</p> <p>Financial Advisor on sale via a scheme of arrangement to</p> <p>ninjaOne</p> <p>May 2025</p> | <p>CHEMISTRY</p> <p>Financial Advisor on strategic investment from</p> <p>BREAKWATER</p> <p>May 2025</p> | <p>Gimbal a portfolio company of RUBICON</p> <p>Financial Advisor on sale to</p> <p>Morae a portfolio company of LATERAL</p> <p>May 2025</p> | <p>\$66,000,000</p> <p>tiny (TSX: TINY)</p> <p>Financial Advisor on acquisition of a 66% stake in</p> <p>serato</p> <p>May 2025</p> | <p>Cognito Forms a portfolio company of WESTVIEW CAPITAL PARTNERS</p> <p>Financial Advisor on sale to</p> <p>INVERNESS GRAHAM</p> <p>May 2025</p> | <p>NEOCOL</p> <p>Financial Advisor on investment from</p> <p>SHAMROCK CAPITAL</p> <p>May 2025</p> | <p>CHANNELFACTORY a portfolio company of STAR MOUNTAIN CAPITAL</p> <p>Financial Advisor on significant investment from</p> <p>TRUELINK CAPITAL April 2025</p> | <p>EverService a portfolio company of SUNSTONE PARTNERS</p> <p>Financial Advisor on sale of its customer engagement division to</p> <p>Undisclosed buyer</p> <p>April 2025</p> |
| <p>C\$1,336,100,000</p> <p>CONVERGE TECHNOLOGY SOLUTIONS (TSX: CTS)</p> <p>Lead Financial Advisor on sale to</p> <p>H I G CAPITAL</p> <p>April 2025</p> | <p>£283,000,000</p> <p>EQUALS Group (LSE: EQLS)</p> <p>Financial Advisor, NOMAD, and Sole Broker on sale to a consortium comprising TowerBrook, JC Flowers, and Railisr</p> <p>April 2025</p> | <p>£216,000,000</p> <p>WINDWARD (LSE: WWDW)</p> <p>NOMAD and Broker on recommended offer by</p> <p>FTV CAPITAL</p> <p>March 2025</p> | <p>2E a portfolio company of RECOGNIZE</p> <p>Financial Advisor on strategic investment from</p> <p>INSIGHT PARTNERS March 2025</p> | <p>BlakYaks</p> <p>Financial Advisor on sale to</p> <p>PROACT (TSX: PACT)</p> <p>March 2025</p> | <p>REPDATA</p> <p>Financial Advisor on growth investment from</p> <p>MOUNTAINGATE CAPITAL</p> <p>March 2025</p> | <p>kipi.ai a portfolio company of SERODA VENTURES</p> <p>Financial Advisor on sale to</p> <p>WNS (NYSE: WNS)</p> <p>March 2025</p> | <p>C\$169,000,000</p> <p>QUISITIVE (TSXV: QUIS)</p> <p>Independent Financial Advisor to the Special Committee on sale to</p> <p>H I G CAPITAL</p> <p>March 2025</p> | <p>SEQUENTIAL TECH</p> <p>Financial Advisor on sale to</p> <p>FUSION</p> <p>March 2025</p> |
| <p>vistar media</p> <p>Financial Advisor on sale to</p> <p>T Mobile (NASDAQ: TMUS)</p> <p>February 2025</p> | <p>Analytics8</p> <p>Financial Advisor on strategic capital investment from</p> <p>Boathouse</p> <p>February 2025</p> | <p>keymark</p> <p>Financial Advisor on strategic partnership with</p> <p>SourceCapital</p> <p>February 2025</p> | <p>guidance.</p> <p>Financial Advisor on sale to</p> <p>one magnify a portfolio company of Crestview</p> <p>February 2025</p> | <p>Ridgemont EQUITY PARTNERS</p> <p>Financial Advisor on investment in</p> <p>SIG</p> <p>January 2025</p> | <p>repsly a portfolio company of RESOLVE</p> <p>Financial Advisor on acquisition by</p> <p>CUADRILLA CAPITAL</p> <p>January 2025</p> | <p>dysrupt</p> <p>Financial Advisor on sale to</p> <p>PUBLICIS GROUPE (Euronext Paris FR0000130571, CAC 40)</p> <p>January 2025</p> | <p>WiseMusic Group</p> <p>Financial Advisor on sale of its Digital Education division to</p> <p>ACHIEVE PARTNERS</p> <p>January 2025</p> | <p>Syapse</p> <p>Financial Advisor on acquisition by</p> <p>n^</p> <p>December 2024</p> |
| <p>\$150,000,000</p> <p>VALSOFT</p> <p>Strategic Advisor on equity investment from</p> <p>Portage</p> <p>Viking</p> <p>PROPEL GROWTH</p> <p>December 2024</p> | <p>pocn</p> <p>Financial Advisor on sale to</p> <p>Undisclosed buyer</p> <p>December 2024</p> | <p>Hero DIGITAL a portfolio company of AEA</p> <p>Financial Advisor on strategic combination with</p> <p>Huge a subsidiary of IFG (NYSE: IFG)</p> <p>December 2024</p> | <p>SUNSTONE PARTNERS</p> <p>Financial Advisor on strategic investment in</p> <p>KMS TECHNOLOGY</p> <p>November 2024</p> | <p>£225,000,000</p> <p>aquis (AIM: AQX)</p> <p>Broker on recommended cash offer by</p> <p>SIX</p> <p>November 2024</p> | <p>\$71,000,000</p> <p>PROPEL HOLDINGS (TSX: PRL)</p> <p>Financial Advisor on acquisition of</p> <p>Quid Market</p> <p>November 2024</p> | <p>NORTHERN</p> <p>Financial Advisor on strategic investment from</p> <p>BERINGER CAPITAL</p> <p>November 2024</p> | <p>C\$200,000,000</p> <p>givex (TSX: GIVX)</p> <p>Financial Advisor on sale to</p> <p>SHIFT 4 (NYSE: FOUR)</p> <p>November 2024</p> | <p>\$630,000,000</p> <p>NEORIS a portfolio company of Advent International</p> <p>Financial Advisor on sale to</p> <p>CEMEX</p> <p>epam (NYSE: EPAM)</p> <p>November 2024</p> |

Recent Tech Financing Transactions

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

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


Healthcare IT Internet Media
Human Capital Management Marketing Vertical

| | | | | | | | | |
|---|--|--|---|--|---|---|--|--|
|  \$1,054,000,000 IPO Co-Manager June 2025 |  \$275,000,000 Conv. Notes Offering Co-Manager June 2025 |  \$600,400,000 Follow-On Offering Joint Bookrunner May 2025 |  \$502,918,800 IPO Passive Bookrunner May 2025 |  \$484,375,000 Follow-On Offering Co-Manager May 2025 |  \$372,948,652 Follow-On Offering Co-Manager May 2025 |  \$620,000,000 IPO Co-Manager May 2025 |  \$1,000,000,000 Conv. Notes Offering Co-Manager May 2025 |  \$21,000,000,000 ATM Offering Co-Agent May 2025 |
|  \$500,000,000 ATM Offering Co-Agent April 2025 |  \$517,500,000 Follow-On Offering Co-Manager April 2025 |  \$300,000,000 Senior Debt Offering Joint Bookrunner March 2025 |  \$920,000,000 Follow-On Offering Co-Manager February 2025 |  \$2,000,000,000 Conv. Notes Offering Co-Manager February 2025 |  \$100,000,000 Conv. Notes Offering Co-Manager January 2025 |  \$1,000,000,000 ATM Offering Co-Agent January 2025 |  \$33,062,499 Registered Direct Offering Sole Bookrunner January 2025 |  \$718,520,000 IPO Passive Bookrunner December 2024 |
|  \$500,000,000 ATM Offering Co-Agent December 2024 |  \$440,000,000 Conv. Notes Offering Co-Manager December 2024 |  \$625,000,000 Conv. Notes Offering Co-Manager December 2024 |  \$402,500,000 Conv. Notes Offering Co-Manager November 2024 |  \$3,000,000,000 Conv. Notes Offering Co-Manager November 2024 |  Up to \$49,000,000 Follow-On Offering Sole Bookrunner November 2024 |  \$21,000,000,000 ATM Offering Co-Agent October 2024 |  C\$115,000,000 Bought Deal of Subscription Receipts Lead Bookrunner October 2024 |  \$200,000,000 ATM Offering Co-Agent October 2024 |
|  \$152,000,000 Conv. Notes Offering Co-Manager September 2024 |  \$1,010,000,000 Conv. Notes Offering Co-Manager September 2024 |  \$356,730,000 Follow-On Offering Co-Manager September 2024 |  \$600,000,000 ATM Offering Co-Agent September 2024 |  \$460,000,000 Conv. Notes Offering Joint-Lead Manager August 2024 |  \$2,000,000,000 ATM Offering Co-Agent August 2024 |  \$287,500,000 Conv. Notes Offering Co-Manager July 2024 |  \$967,500,000 IPO Co-Manager June 2024 |  \$155,250,000 US IPO Co-Manager June 2024 |


Canaccord Genuity: Technology Investment Banking Practice

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


#1 in Global Mid-Market
TMT Advisory¹

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

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

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

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

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

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

Sector Coverage

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

M&A Advisory and Sell-Side Representation

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

Capital Raising and Private Placements

Buy-Side Representation

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

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

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













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

Leading Global Underwriter Since 2022

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

- Leveraging our global capabilities, Canaccord Genuity ranks as the leading global underwriter and one of the top global bookrunners since 2022
- Underwriter on 1,102 total financings; bookrunner on 843
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings

| | | | |
|---|---|--|---|
|  <p>\$502,908,800 Initial Public Offering Passive Bookrunner May 2025</p> |  <p>\$20,225,625 Follow-on Offering Sole Bookrunner May 2025</p> |  <p>C\$33,392,500 Follow-on Offering Joint Bookrunner May 2025</p> |  <p>C\$320,760,300 Follow-on Offering Joint Bookrunner May 2025</p> |
|  <p>A\$150,000,000 Follow-on Offering Joint Bookrunner May 2025</p> |  <p>\$600,400,000 Follow-on Offering Passive Bookrunner May 2025</p> |  <p>A\$156,450,000 Follow-on Offering Joint Bookrunner April 2025</p> |  <p>\$22,000,000 PIPE Sole Agent April 2025</p> |
|  <p>C\$80,250,000 Follow-on Offering Joint Bookrunner April 2025</p> |  <p>\$17,250,000 Follow-on Offering Sole Bookrunner April 2025</p> |  <p>\$35,092,000 Follow-on Offering Joint Bookrunner March 2025</p> |  <p>\$300,000,000 Senior Debt Offering Joint Bookrunner March 2025</p> |

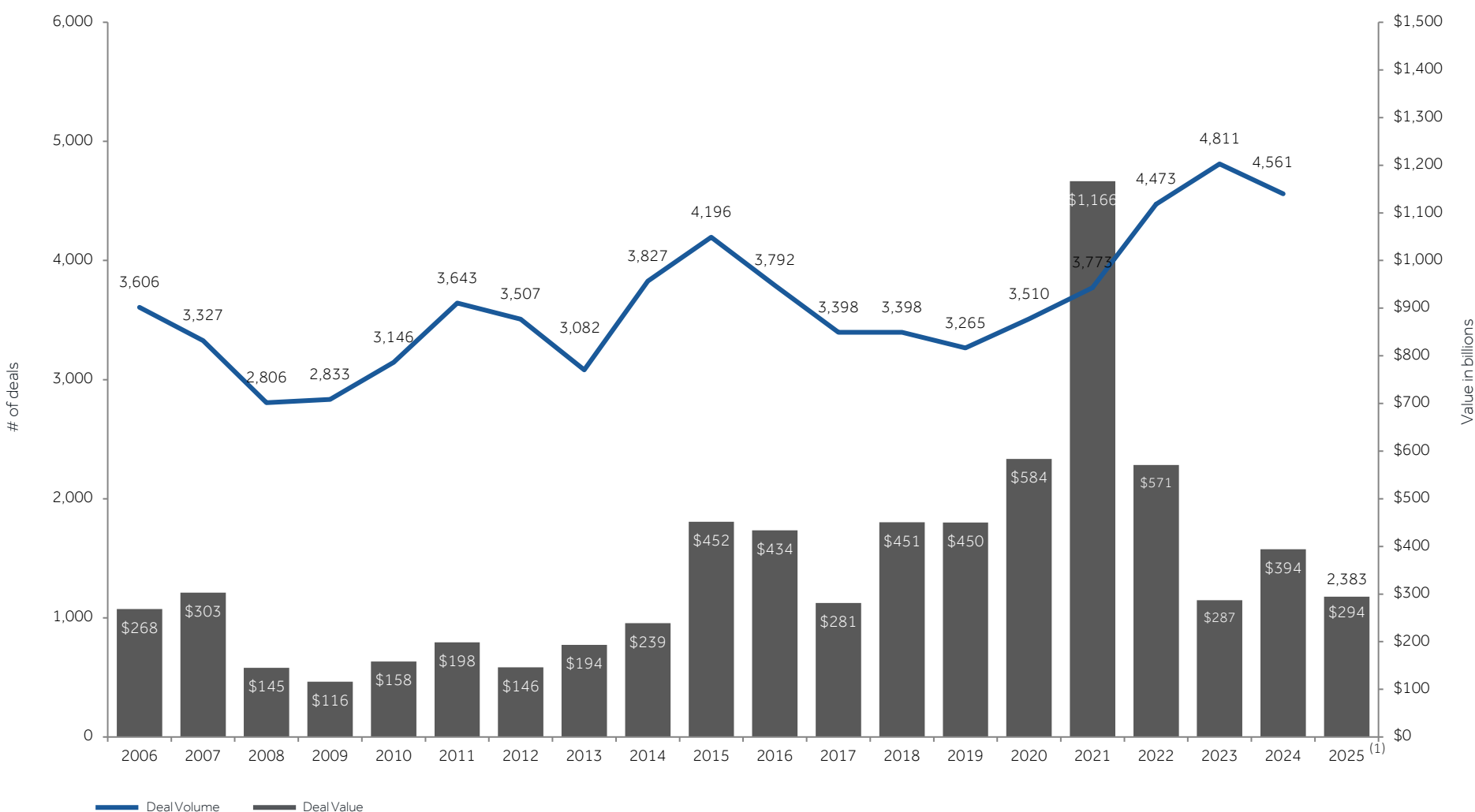
Global League Table (US-Focused Banks)

| Global Rank | Bank | Total Deals | Bookrun Deals | Total Proceeds (\$M) |
|-------------|------------------------------|-------------|---------------|----------------------|
| 1 | Canaccord Genuity | 1,102 | 843 | 75,105.2 |
| 2 | JPMorgan | 1,045 | 1,024 | 668,113.4 |
| 3 | Goldman Sachs | 1,035 | 1,008 | 680,345.7 |
| 4 | Morgan Stanley | 948 | 914 | 607,631.4 |
| 5 | BofA Securities | 896 | 854 | 610,167.2 |
| 6 | Citi | 736 | 719 | 490,998.8 |
| 7 | UBS | 594 | 571 | 300,993.5 |
| 8 | Jefferies | 588 | 581 | 203,798.1 |
| 9 | Barclays | 492 | 467 | 309,979.4 |
| 9 | Stifel | 492 | 322 | 131,392.3 |
| 11 | RBC Capital Markets | 454 | 356 | 246,143.3 |
| 14 | HC Wainwright | 423 | 325 | 17,833.3 |
| 15 | BMO Capital Markets | 418 | 256 | 141,002.5 |
| 16 | Raymond James | 408 | 185 | 126,809.9 |
| 22 | Maxim Group | 312 | 282 | 6,463.1 |
| 25 | Wells Fargo | 273 | 248 | 213,855.1 |
| 26 | Deutsche Bank | 265 | 243 | 224,640.7 |
| 33 | AGP/Alliance Global Partners | 231 | 215 | 4,561.0 |
| 35 | Piper Sandler | 226 | 183 | 72,412.2 |
| 36 | Cantor Fitzgerald | 223 | 192 | 47,401.2 |
| 39 | Leerink Partners | 212 | 206 | 46,136.6 |
| 42 | Roth Capital Partners | 207 | 135 | 20,506.8 |
| 43 | Truist Financial | 194 | 166 | 124,097.1 |
| 47 | BTIG | 179 | 79 | 104,533.9 |
| 49 | Evercore | 169 | 167 | 89,038.9 |
| 55 | Guggenheim Partners | 145 | 134 | 46,916.1 |

Market Environment



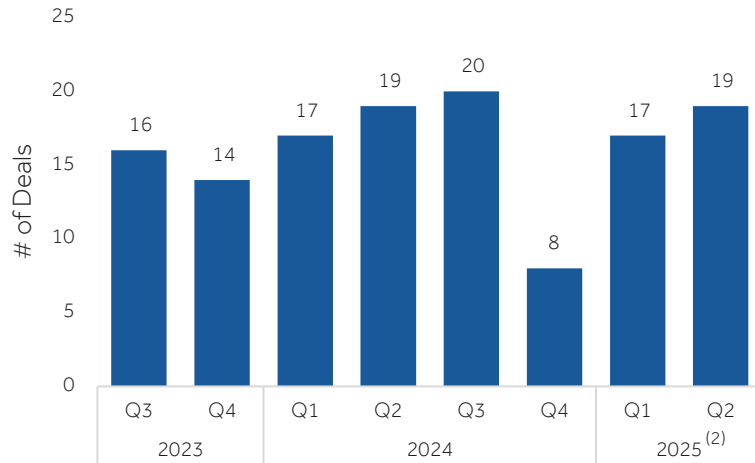
Global Technology M&A Activity



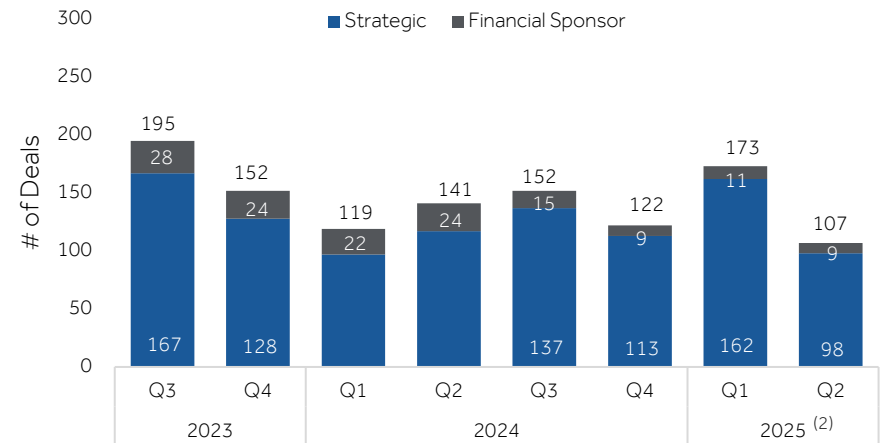
Source: The 451 Group
(1) Activity as of May 2025

Quarterly Technology M&A Activity Trends

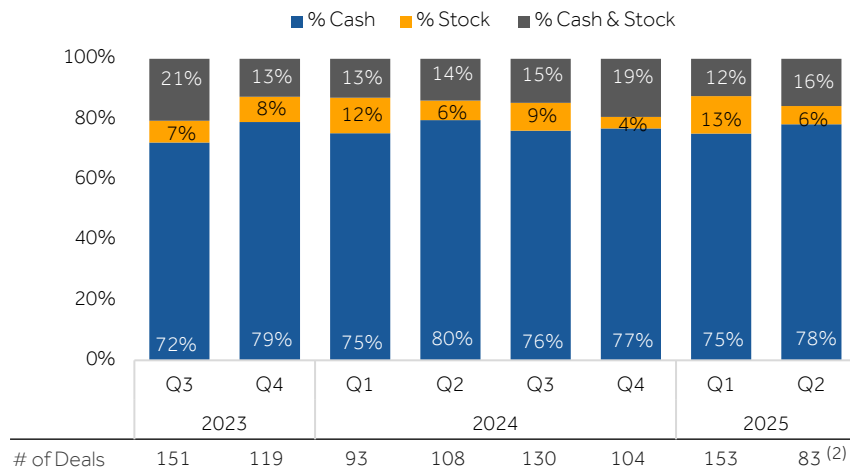
\$1B+ Deals



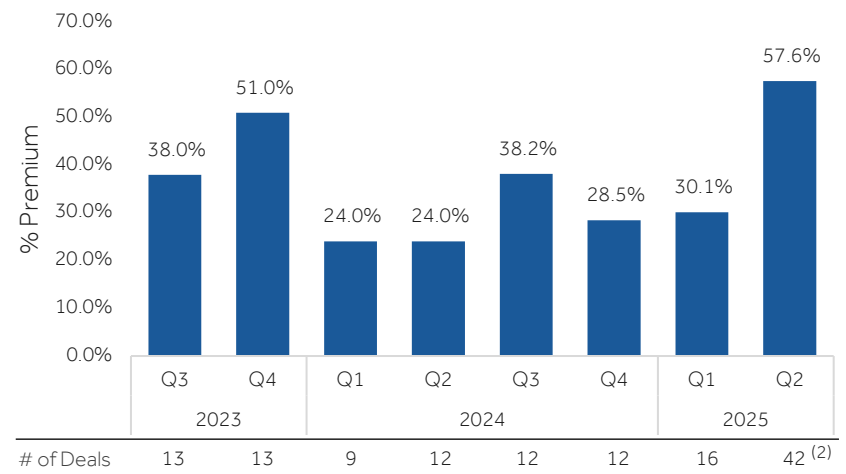
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



Source: The 451 Group

(1) For all deals with disclosed forms of consideration

(2) Activity as of May 2025

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

(\$USD in millions)

| Issuer | Pricing Date | Amount Offered | Mkt Cap at Offer | % Mkt Cap @ Offer | % Primary | Premium/Discount to: | | Aftermarket Performance | |
|--|--------------|----------------|------------------|-------------------|-----------|----------------------|--------------|-------------------------|---------------|
| | | | | | | Last Sale | Filing Price | Offer + 1 Day | Offer/Current |
| Eos Energy Enterprises Inc | 05/30/25 | \$86.3 | \$1,027.6 | 8.4% | 100.0% | (11.4%) | (33.3%) | 4.0% | 4.0% |
| GDS Holdings Ltd | 05/27/25 | \$146.5 | \$5,035.3 | 2.9% | 100.0% | (9.7%) | (9.7%) | 1.1% | (3.3%) |
| Waystar Holding Corp | 05/14/25 | \$557.0 | \$6,834.3 | 8.2% | 0.0% | (1.9%) | (3.9%) | 1.3% | 3.2% |
| ODDITY Tech Ltd | 05/12/25 | \$358.9 | \$3,912.4 | 9.2% | 0.0% | (6.9%) | (6.9%) | (7.8%) | 14.1% |
| Sportradar Group AG | 04/23/25 | \$527.6 | \$6,928.9 | 7.6% | 0.0% | (2.7%) | (10.1%) | (1.7%) | 6.3% |
| Kingsoft Cloud Holdings Ltd | 04/16/25 | \$208.5 | \$3,409.7 | 6.1% | 100.0% | (14.6%) | (14.6%) | (2.6%) | (0.9%) |
| QXO Inc | 04/16/25 | \$500.0 | \$5,838.5 | 8.6% | 100.0% | (7.1%) | (7.1%) | (0.8%) | 28.3% |
| ECARX Holdings Inc | 03/28/25 | \$45.0 | \$781.3 | 5.8% | 100.0% | (20.4%) | (20.4%) | (16.7%) | (13.3%) |
| CCC Intelligent Solutions Holdings Inc | 02/27/25 | \$436.0 | \$6,858.5 | 6.4% | 0.0% | (0.5%) | (0.5%) | (1.8%) | (15.4%) |
| Waystar Holding Corp | 02/20/25 | \$920.0 | \$7,058.2 | 13.0% | 0.0% | (2.4%) | (11.3%) | 5.5% | (0.1%) |
| Priority Technology Holdings Inc | 01/15/25 | \$70.3 | \$620.8 | 11.3% | 0.0% | (3.9%) | (19.0%) | 11.7% | 10.1% |
| Genius Sports Ltd | 01/14/25 | \$150.0 | \$1,982.3 | 7.6% | 100.0% | (7.7%) | (7.7%) | 2.6% | 12.8% |
| ARBE Robotics Ltd | 01/07/25 | \$33.1 | \$340.3 | 9.7% | 100.0% | (20.0%) | (20.0%) | 6.9% | (48.4%) |
| Semtech Corp | 12/05/24 | \$661.3 | \$4,948.1 | 13.4% | 100.0% | (3.6%) | (8.8%) | 5.0% | (40.7%) |
| AudioEye Inc | 12/04/24 | \$30.0 | \$330.8 | 9.1% | 0.0% | (11.6%) | (11.6%) | (13.8%) | (49.1%) |
| | Mean: | \$315.4 | \$3,727.1 | 8.47% | 50.00% | (8.29%) | (12.33%) | (0.47%) | (6.17%) |
| | Median: | \$208.5 | \$3,912.4 | 8.40% | 100.00% | (6.06%) | (10.14%) | 95.87% | (0.05%) |

Sources: Dealogic, Capital IQ, as of 5/31/2025

Past performance is no guarantee of future results.

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

M&A and Investments by Segment



M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 768 deals was announced in May 2025, 369 of which were worth nearly \$45.6 billion in aggregate reported deal value
- The Software segment, which had 331 deals announced, accounted for 43 percent of May's transactions – 184 of which were reported for nearly \$16 billion in aggregate reported value
- Strategic buyers completed 361 transactions
- Private Equity buyers announced 36 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 371 transactions

| May 2025 | | | | | | | | | | |
|-----------------------------|--------------|-------------|-------------------|------------|--------------------------|-------------------|-----------|------------------|------------------------|-------------------|
| | | | | | BUYER/INVESTOR BREAKDOWN | | | | | |
| | Transactions | | Reported Value | | Strategic | | Buyout | | Venture/Growth Capital | |
| | # | % | \$MM | % | # | \$MM | # | \$MM | # | \$MM |
| Software | 331 | 43% | \$15,936.2 | 35% | 119 | \$9,933.9 | 20 | \$110.0 | 192 | \$5,892.3 |
| Financial Technology | 113 | 15% | \$12,261.1 | 27% | 37 | \$9,823.2 | 5 | \$0.0 | 71 | \$2,437.9 |
| Business & IT Services | 85 | 11% | \$3,759.2 | 8% | 69 | \$358.5 | 7 | \$3,165.2 | 9 | \$235.5 |
| Marketing Technology | 81 | 11% | \$1,696.1 | 4% | 40 | \$35.0 | 0 | \$0.0 | 41 | \$1,661.1 |
| Human Capital Management | 41 | 5% | \$1,310.8 | 3% | 22 | \$425.0 | 0 | \$0.0 | 19 | \$885.8 |
| Media | 34 | 4% | \$176.7 | 0% | 18 | \$30.3 | 0 | \$0.0 | 16 | \$146.5 |
| Agency & Marketing Services | 25 | 3% | \$177.0 | 0% | 23 | \$177.0 | 1 | \$0.0 | 1 | \$0.0 |
| E-Commerce | 24 | 3% | \$9,363.0 | 20% | 12 | \$8,532.2 | 0 | \$0.0 | 12 | \$830.8 |
| Digital Advertising | 18 | 2% | \$850.8 | 2% | 10 | \$827.5 | 3 | \$0.0 | 5 | \$23.3 |
| Information | 16 | 2% | \$45.6 | 0% | 11 | \$0.0 | 0 | \$0.0 | 5 | \$45.6 |
| Total | 768 | 100% | \$45,576.5 | 99% | 361 | \$30,142.6 | 36 | \$3,275.2 | 371 | \$12,158.8 |

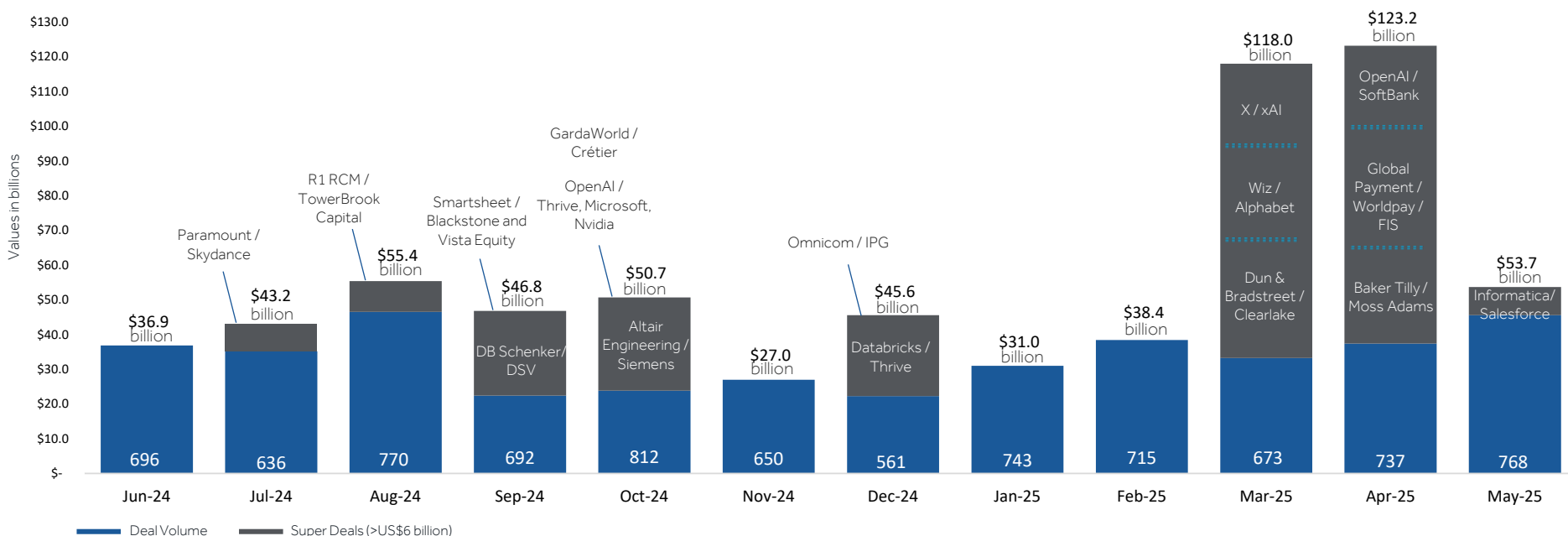
*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

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

M&A and Investment Summary for All Segments

Transaction Distribution

- Some of the largest transactions announced in May included:
 - Salesforce's pending \$8 billion acquisition of Informatica, an enterprise cloud data management provider
 - DoorDash's pending £2.9 billion (approximately US\$3.9 billion) purchase of UK-based delivery service Deliveroo
 - Thoma Bravo's pending \$3.4 billion sale of its remaining stake in Nasdaq in two separate transactions, including divesting a block of 25.5 million shares to JPMorgan for \$80.68 each

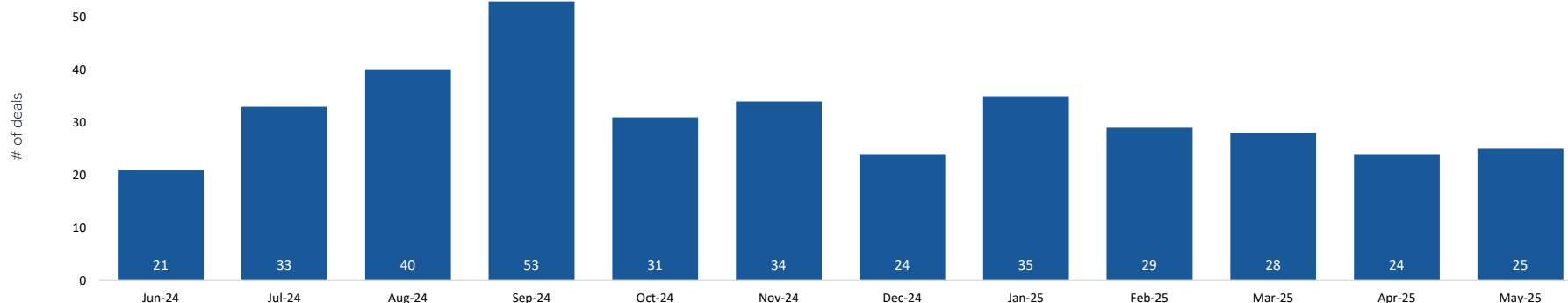


*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: The pending \$8 billion merger between Paramount and Skydance, TowerBrook Capital's \$8.9 billion take-private of R1 RCM, the pending €14.3 billion sale of DB Schenker to DSV, the \$8.4 billion take-private of Smartsheet to Blackstone and Vista Equity, the \$10.6 billion sale of Altair Engineering to Siemens, Stephan Crétier's C\$13.5 billion acquisition of GardaWorld, OpenAI's \$6.6 billion investment from Thrive Capital, Microsoft, and Nvidia, Omnicom Group's pending \$13.3 billion sale of IPG, the \$10 billion investment in Databricks led by Thrive Capital, xAI's \$45 billion acquisition of X, Alphabet's pending \$32 billion purchase of Wiz, the pending \$7.7 billion take-private of Dun & Bradstreet, by Clearlake Capital, Softbank's \$40 billion investment in OpenAI, Global Payment's pending \$13.5 billion divestiture of its Issuer Solutions business to FIS and its subsequent pending \$24.3 billion acquisition of Worldpay, the pending \$7 billion merger of Baker Tilly and Moss Adams, and Salesforce's pending \$8 billion acquisition of Informatica.

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

Agency & Marketing Services

- A total of 25 transactions was announced in this segment in May
- Select Agency & Marketing Services transactions include:
 - Full-service advertising agency Chemistry's significant investment from Breakwater Management (*a Canaccord Genuity transaction*)
 - Hybe's pending ₩243 billion (approximately US\$177 million) sale of SM Entertainment, a China-based K-pop agency, to Tencent's online music arm, Tencent Music Entertainment Group
 - Trinity Hunt-backed Supreme Group's acquisition of health tech and biopharma marketing agency Nimble Works and its sister agency Vital Works
 - The acquisition of creative production agency Newfangled Studios by Movement Strategy



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

| | Agency & Marketing Services | | | | | | | |
|------------------------------------|-----------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 4Q24 | | 1Q25 | | LTM | | May-25 | |
| | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) |
| Strategic | 71 | \$42.0 | 73 | \$6.6 | 295 | \$793.9 | 23 | \$177.0 |
| Private Equity - Buyout | 10 | 736.4 | 6 | 1,000.0 | 32 | 7,261.4 | 1 | 0.0 |
| Private Equity - VC/Growth Capital | 8 | 40.7 | 13 | 44.6 | 50 | 282.6 | 1 | 0.0 |
| Total | 89 | \$819.1 | 92 | \$1,051.2 | 377 | \$8,337.9 | 25 | \$177.0 |

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

LTM: Last Twelve Months

Agency

| Agency | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|--|------------------|-------------|--------------|--------------|--------------------|-------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Accenture plc | 316.82 | (20.5%) | \$ 198,337.5 | \$ 198,838.2 | \$ 67,221.5 | \$ 11,472.5 | 17.1% | 4.1% | 3.0x | 17.3x | 2.9x | 15.0x | 2.7x | 14.0x |
| Cheil Worldwide Inc. | 13.31 | (4.3%) | \$ 1,348.0 | \$ 919.0 | \$ 2,964.5 | \$ 275.3 | 9.3% | 3.6% | 0.3x | 3.3x | 0.3x | 3.1x | 0.3x | 3.0x |
| Dentsu Group Inc. | 21.65 | (36.6%) | \$ 5,619.5 | \$ 7,819.3 | \$ 9,504.1 | \$ 1,364.2 | 14.4% | 6.9% | 0.8x | 5.7x | 0.8x | 7.5x | 0.8x | 5.8x |
| Enero Group Limited | 0.44 | (54.4%) | \$ 40.0 | \$ 24.2 | \$ 485.8 | \$ 17.4 | 3.6% | (0.4%) | 0.0x | 1.4x | 0.2x | 1.7x | 0.2x | 1.8x |
| Fast Track Group | 4.85 | (4.3%) | \$ 103.1 | \$ 103.5 | \$ 0.1 | \$ - | 0.0% | 0.0% | NM | - | NM | NM | NM | NM |
| Hakuhodo DY Holdings Inc | 7.86 | (17.5%) | \$ 2,887.7 | \$ 2,349.4 | \$ 6,366.1 | \$ 426.9 | 6.7% | 0.7% | 0.4x | 5.5x | 0.4x | 5.3x | 0.3x | 5.2x |
| M&C Saatchi plc | 2.32 | (21.8%) | \$ 281.8 | \$ 322.1 | \$ 495.0 | \$ 45.5 | 9.2% | (5.9%) | 0.7x | 7.1x | 1.0x | 5.7x | 1.0x | 5.2x |
| Omnicom Group Inc. | 73.44 | (31.4%) | \$ 14,328.8 | \$ 18,873.7 | \$ 15,749.0 | \$ 2,527.5 | 16.0% | 5.8% | 1.2x | 7.5x | 1.1x | 6.9x | 1.1x | 6.7x |
| Publicis Groupe S.A. | 108.79 | (12.5%) | \$ 27,241.8 | \$ 29,052.8 | \$ 16,595.9 | \$ 2,814.0 | 17.0% | 8.3% | 1.8x | 10.3x | 1.7x | 7.8x | 1.6x | 7.5x |
| QMMM Holdings Limited | 1.07 | (91.8%) | \$ 18.4 | \$ 18.0 | \$ 2.7 | \$ (1.5) | NM | (3.9%) | 6.7x | NM | NM | NM | NM | NM |
| Stagwell Inc. | 4.46 | (45.5%) | \$ 1,193.9 | \$ 3,258.6 | \$ 2,822.9 | \$ 314.4 | 11.1% | 9.6% | 1.2x | 10.4x | 1.1x | 7.5x | 1.0x | 6.4x |
| S4 Capital plc | 0.38 | (58.0%) | \$ 232.0 | \$ 476.7 | \$ 1,061.9 | \$ 107.2 | 10.1% | (16.1%) | 0.4x | 4.4x | 0.4x | 4.0x | 0.4x | 3.5x |
| TEN Holdings, Inc. | 0.49 | (94.2%) | \$ 14.1 | \$ 18.4 | \$ 3.1 | \$ (7.1) | NM | (21.3%) | 5.9x | NM | 4.0x | NM | 2.4x | 6.0x |
| The Interpublic Group of Companies, Inc. | 23.96 | (27.5%) | \$ 8,858.8 | \$ 11,305.0 | \$ 9,001.0 | \$ 1,664.8 | 18.5% | (4.3%) | 1.3x | 6.8x | 1.3x | 7.1x | 1.2x | 6.4x |
| WPP plc | 8.08 | (33.8%) | \$ 8,666.9 | \$ 14,015.4 | \$ 18,454.6 | \$ 1,973.0 | 10.7% | (0.7%) | 0.8x | 7.1x | 1.0x | 5.3x | 0.9x | 5.2x |
| Mean: | | (36.9%) | \$ 17,944.8 | \$ 19,159.6 | \$ 10,048.6 | \$ 1,532.94 | 11.0% | (0.9%) | 1.7x | 7.2x | 1.2x | 6.4x | 1.1x | 5.9x |
| Median: | | (31.4%) | \$ 1,348.0 | \$ 2,349.4 | \$ 2,964.5 | \$ 314.35 | 10.7% | 0.0% | 1.0x | 6.9x | 1.0x | 6.3x | 1.0x | 5.8x |
| Weighted Average: | | | | | | | | | 2.5x | 14.9x | 2.4x | 12.9x | 2.3x | 12.0x |
| *Adjusted Weighted Average: | | | | | | | | | 2.5x | 8.2x | 2.4x | 7.0x | 1.2x | 6.6x |

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

*The stock prices shown are as of 5/31/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization

EV: Enterprise Value

CY: Calendar Year

Driven by your success.

Marketing Services

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|---|------------------|-------------|-------------|-------------|--------------------|-----------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Marketing Services | | | | | | | | | | | | | | |
| Advantage Solutions Inc. | 1.19 | (71.4%) | \$ 385.9 | \$ 1,943.3 | \$ 3,526.7 | \$ 315.7 | 9.0% | (8.1%) | 0.6x | 6.2x | 0.6x | 5.6x | 0.6x | 5.4x |
| Amdocs Limited | 91.76 | (3.0%) | \$ 10,205.5 | \$ 10,710.9 | \$ 4,752.2 | \$ 977.9 | 20.6% | (4.4%) | 2.3x | 11.0x | 2.4x | 9.5x | 2.2x | 8.8x |
| CSG Systems International, Inc. | 66.06 | (2.3%) | \$ 1,824.6 | \$ 2,266.2 | \$ 1,201.6 | \$ 187.0 | 15.6% | 3.1% | 1.9x | 12.1x | 2.0x | 8.7x | 2.0x | 8.3x |
| Deluxe Corporation | 14.27 | (42.6%) | \$ 638.4 | \$ 2,159.8 | \$ 2,123.3 | \$ 381.6 | 18.0% | (2.7%) | 1.0x | 5.7x | 1.0x | 5.3x | 1.0x | 5.2x |
| Dolphin Entertainment, Inc. | 1.07 | (53.5%) | \$ 11.9 | \$ 32.6 | \$ 48.6 | \$ (3.2) | NM | 0.3% | 0.7x | NM | 0.6x | 11.7x | 0.5x | NM |
| eDreams ODIGEO S.A. | 8.79 | (17.2%) | \$ 1,016.1 | \$ 1,359.3 | \$ 725.4 | \$ 75.6 | 10.4% | 3.2% | 1.9x | 18.0x | 1.6x | 7.0x | 1.4x | 6.1x |
| Everbright Digital Holding Limited | 4.39 | (12.0%) | \$ 117.0 | \$ 116.6 | \$ 2.8 | \$ 0.5 | 18.8% | (2.3%) | 42.2x | NM | NM | NM | NM | NM |
| Harte Hanks, Inc. | 4.55 | (48.7%) | \$ 33.5 | \$ 48.3 | \$ 181.4 | \$ (28.3) | NM | (4.5%) | 0.3x | NM | NM | NM | NM | NM |
| High Co. SA | 3.91 | (10.6%) | \$ 76.9 | \$ (5.6) | \$ 151.5 | \$ 14.8 | 9.7% | 0.6% | NM | NM | NM | NM | NM | NM |
| IAC Inc. | 35.96 | (35.1%) | \$ 2,871.1 | \$ 3,223.6 | \$ 3,753.4 | \$ 355.1 | 9.5% | (3.9%) | 0.9x | 9.1x | 1.3x | 11.0x | 1.3x | 9.9x |
| Pitney Bowes Inc. | 10.30 | (6.4%) | \$ 1,866.9 | \$ 3,568.2 | \$ 1,998.7 | \$ 355.3 | 17.8% | 13.2% | 1.8x | 10.0x | 1.8x | NM | 1.8x | NM |
| Quad/Graphics, Inc. | 5.83 | (36.1%) | \$ 293.6 | \$ 838.4 | \$ 2,646.8 | \$ 218.9 | 8.3% | (7.0%) | 0.3x | 3.8x | 0.3x | 4.2x | 0.4x | 4.2x |
| Pursuit Attractions and Hospitality, Inc. | 27.89 | (41.3%) | \$ 788.1 | \$ 974.1 | \$ 366.8 | \$ 59.9 | 16.3% | 189.5% | 2.7x | 16.2x | 2.3x | 9.5x | 2.2x | 8.5x |
| Mean: | | (29.3%) | \$ 1,548.4 | \$ 2,095.1 | \$ 1,652.3 | \$ 223.90 | 14.0% | 13.6% | 4.7x | 10.2x | 1.4x | 8.1x | 1.3x | 7.0x |
| Median: | | (35.1%) | \$ 638.4 | \$ 1,359.3 | \$ 1,201.6 | \$ 187.00 | 15.6% | (2.3%) | 1.4x | 10.0x | 1.4x | 8.7x | 1.4x | 7.2x |
| Weighted Average: | | | | | | | | | 2.1x | 10.8x | 1.9x | 8.2x | 1.9x | 7.6x |
| *Adjusted Weighted Average: | | | | | | | | | 1.9x | 10.3x | 2.0x | 8.8x | 1.9x | 8.2x |

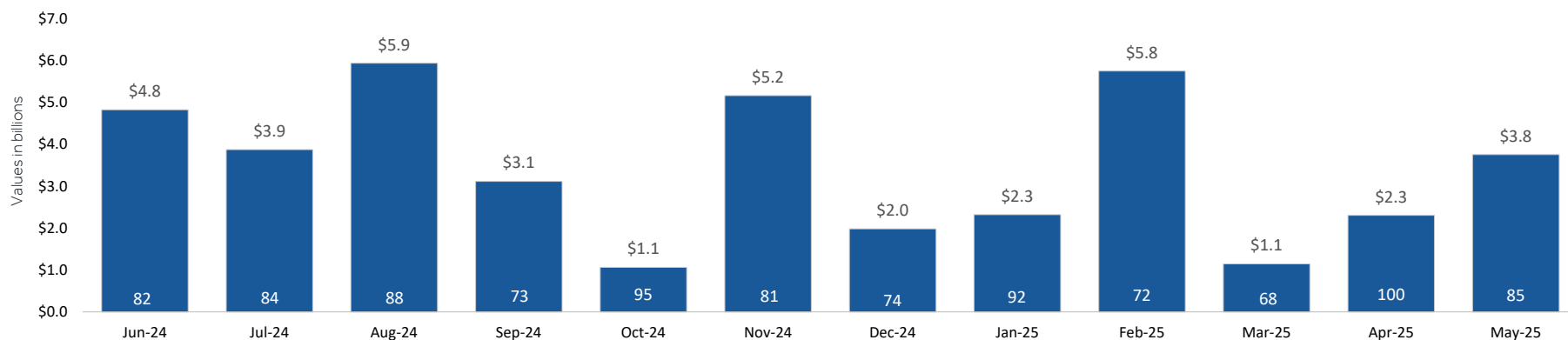
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

*The stock prices shown are as of 5/31/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Business & IT Services

- Of the 85 transactions announced in the segment, 14 transactions were reported for nearly \$3.8 billion in aggregate value
- Select transactions in the Business & IT Services segment include:
 - Shamrock Capital's investment in Neocol, a leading consulting firm focused on helping organizations streamline and organize their go-to-market sales functions (*a Canaccord Genuity transaction*)
 - Blackstone's pending \$2 billion take-private of TaskUs, an outsourced digital services provider
 - The pending £570 million (approximately US\$765 million) acquisition by TA Associates of FD Technologies, a UK-based group of data-driven businesses
 - UK-based parcel delivery company Evri's pending merger with DHL eCommerce UK



| | 4Q24 | | 1Q25 | | LTM | | May-25 | |
|------------------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) |
| Strategic | 165 | \$3,043.2 | 179 | \$2,937.5 | 746 | \$12,339.0 | 69 | \$358.5 |
| Private Equity - Buyout | 39 | 4,307.6 | 30 | 6,065.4 | 122 | 23,460.2 | 7 | 3,165.2 |
| Private Equity - VC/Growth Capital | 46 | 870.4 | 23 | 221.0 | 126 | 5,477.5 | 9 | 235.5 |
| Total | 250 | \$8,221.2 | 232 | \$9,223.9 | 994 | \$41,276.7 | 85 | \$3,759.2 |

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

Business & IT Services

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|-----------------------------------|------------------|-------------|------------|------------|--------------------|-----------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Digital Tech Services | | | | | | | | | | | | | | |
| CI&T Inc. | 6.00 | (25.4%) | \$ 801.0 | \$ 888.1 | \$ 444.1 | \$ 69.6 | 15.7% | 3.0% | 2.0x | 12.8x | 1.8x | 9.1x | 1.6x | 8.0x |
| Endava plc | 15.44 | (55.8%) | \$ 916.8 | \$ 1,068.4 | \$ 1,007.6 | \$ 90.8 | 9.0% | 5.9% | 1.1x | 11.8x | 1.0x | 7.0x | 0.9x | 6.4x |
| EPAM Systems, Inc. | 174.49 | (35.1%) | \$ 9,885.3 | \$ 8,870.4 | \$ 4,864.2 | \$ 690.4 | 14.2% | 4.7% | 1.8x | 12.8x | 1.6x | 10.0x | 1.5x | 9.0x |
| Globant S.A. | 98.09 | (58.8%) | \$ 4,321.2 | \$ 4,674.6 | \$ 2,455.7 | \$ 380.0 | 15.5% | 11.9% | 1.9x | 12.3x | 1.8x | 8.8x | 1.7x | 8.2x |
| Grid Dynamics Holdings, Inc. | 12.53 | (50.9%) | \$ 1,059.4 | \$ 745.4 | \$ 371.2 | \$ 22.6 | 6.1% | 18.7% | 2.0x | 32.9x | 1.7x | 11.6x | 1.5x | 9.4x |
| Nagarro SE | 66.66 | (41.8%) | \$ 833.1 | \$ 1,068.0 | \$ 1,060.1 | \$ 118.9 | 11.2% | 6.5% | 1.0x | 9.0x | NM | NM | NM | NM |
| NetClass Technology Inc | 3.42 | (93.4%) | \$ 61.0 | \$ 60.7 | \$ 10.1 | \$ (1.3) | NM | (8.9%) | 6.0x | NM | NM | NM | NM | NM |
| Trident Digital Tech Holdings Ltd | 0.33 | (93.0%) | \$ 25.5 | \$ 27.7 | \$ 0.5 | \$ (8.0) | NM | (68.6%) | 59.6x | NM | NM | NM | NM | NM |
| Mean: | | (56.8%) | \$ 2,237.9 | \$ 2,175.4 | \$ 1,276.7 | \$ 170.38 | 11.9% | (3.3%) | 9.4x | 15.3x | 1.6x | 9.3x | 1.4x | 8.2x |
| Median: | | (53.3%) | \$ 875.0 | \$ 978.0 | \$ 725.9 | \$ 80.19 | 12.7% | 5.3% | 2.0x | 12.5x | 1.7x | 9.1x | 1.5x | 8.2x |
| Weighted Average: | | | | | | | | | 1.9x | 13.6x | 1.6x | 9.1x | 1.4x | 8.2x |
| *Adjusted Weighted Average: | | | | | | | | | 1.8x | 12.5x | 1.6x | 9.5x | 1.5x | 8.6x |

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

| | | | | | | | | | | | | | | |
|---|--------|---------|--------------|--------------|-------------|-------------|-------|---------|-------|-------|------|-------|------|-------|
| Global Systems Integrators | | | | | | | | | | | | | | |
| Accenture plc | 316.82 | (20.5%) | \$ 198,337.5 | \$ 198,838.2 | \$ 67,221.5 | \$ 11,472.5 | 17.1% | 4.1% | 3.0x | 17.3x | 2.9x | 15.0x | 2.7x | 14.0x |
| Atos SE | 43.80 | (99.8%) | \$ 833.7 | \$ 2,050.1 | \$ 9,915.1 | \$ 152.2 | 1.5% | (10.4%) | 0.2x | 13.5x | 0.2x | 2.6x | 0.2x | 2.3x |
| Capgemini SE | 165.95 | (27.0%) | \$ 28,203.0 | \$ 31,981.6 | \$ 22,876.1 | \$ 3,017.9 | 13.2% | (1.9%) | 1.4x | 10.6x | 1.3x | 8.6x | 1.2x | 8.1x |
| CGI Inc. | 107.25 | (16.2%) | \$ 23,823.2 | \$ 26,225.9 | \$ 10,534.0 | \$ 1,873.2 | 17.8% | 4.6% | 2.5x | 14.0x | 2.2x | 11.1x | 2.1x | 10.8x |
| Cognizant Technology Solutions Corporation | 80.99 | (10.8%) | \$ 39,923.4 | \$ 39,110.4 | \$ 20,091.0 | \$ 3,595.0 | 17.9% | 4.1% | 1.9x | 10.9x | 1.9x | 10.2x | 1.8x | 9.7x |
| Concorde International Group Ltd. | 5.62 | (22.7%) | \$ 125.5 | \$ 131.1 | \$ 10.5 | \$ (83.6) | NM | (1.6%) | 12.5x | NM | NM | NM | NM | NM |
| HCL Technologies Limited | 19.14 | (18.5%) | \$ 51,836.7 | \$ 49,212.2 | \$ 13,840.0 | \$ 2,906.0 | 21.0% | 4.3% | 3.6x | 16.9x | 3.4x | 15.5x | 3.1x | 14.2x |
| Hitachi, Ltd. | 28.06 | (9.2%) | \$ 128,439.6 | \$ 129,866.5 | \$ 65,332.2 | \$ 9,370.0 | 14.3% | 0.0% | 2.0x | 13.9x | 1.8x | 12.4x | 1.7x | 10.8x |
| Infosys Limited | 18.27 | (22.0%) | \$ 75,727.6 | \$ 72,134.9 | \$ 19,277.0 | \$ 4,424.3 | 23.0% | 3.9% | 3.7x | 16.3x | 3.6x | 15.1x | 3.4x | 13.8x |
| Ingram Micro Holding Corporation | 19.13 | (25.5%) | \$ 4,492.4 | \$ 7,572.4 | \$ 48,929.6 | \$ 1,060.1 | 2.2% | 2.3% | 0.2x | 7.1x | 0.2x | 5.8x | 0.1x | 5.4x |
| International Business Machines Corporation | 259.06 | (3.8%) | \$ 235,588.3 | \$ 285,030.3 | \$ 62,832.0 | \$ 13,950.0 | 22.2% | 1.2% | 4.5x | 20.4x | 4.4x | 16.6x | 4.2x | 15.4x |
| NTT DATA Group Corporation | 27.67 | (0.3%) | \$ 38,793.2 | \$ 61,987.6 | \$ 30,976.9 | \$ 4,601.1 | 14.9% | 6.2% | 2.0x | 13.5x | 1.9x | 11.4x | 1.7x | 10.7x |
| Reply S.p.A. | 168.50 | (12.6%) | \$ 6,281.4 | \$ 5,889.7 | \$ 2,570.8 | \$ 389.2 | 15.1% | 9.5% | 2.3x | 15.1x | 2.0x | 11.4x | 1.9x | 10.6x |
| Tata Consultancy Services Limited | 40.50 | (24.4%) | \$ 146,515.0 | \$ 142,952.9 | \$ 29,881.1 | \$ 7,676.1 | 25.7% | 6.0% | 4.8x | 18.6x | 4.6x | 16.6x | 4.2x | 15.4x |
| Tech Mahindra Limited | 18.40 | (12.8%) | \$ 16,284.6 | \$ 15,702.3 | \$ 6,201.3 | \$ 818.2 | 13.2% | 1.9% | 2.5x | 19.2x | 2.4x | 16.2x | 2.2x | 14.0x |
| Wipro Limited | 2.92 | (22.9%) | \$ 30,565.9 | \$ 26,601.5 | \$ 10,426.2 | \$ 2,031.7 | 19.5% | (0.7%) | 2.6x | 13.1x | 2.5x | 12.3x | 2.4x | 11.7x |
| Mean: | | (21.8%) | \$ 64,110.7 | \$ 68,455.5 | \$ 26,307.2 | \$ 4,203.38 | 15.9% | 2.1% | 3.1x | 14.7x | 2.4x | 12.1x | 2.2x | 11.1x |
| Median: | | (19.5%) | \$ 34,679.6 | \$ 35,546.0 | \$ 19,684.0 | \$ 2,961.96 | 17.1% | 3.1% | 2.5x | 14.0x | 2.2x | 12.3x | 2.1x | 10.8x |
| Weighted Average: | | | | | | | | | 3.4x | 16.9x | 3.2x | 14.6x | 3.0x | 13.5x |
| *Adjusted Weighted Average: | | | | | | | | | 3.4x | 15.0x | 3.2x | 13.1x | 3.0x | 12.1x |

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

*The stock prices shown are as of 5/31/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Business & IT Services

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|-----------------------------------|------------------|-------------|--------------|--------------|--------------------|-------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Tech-Enabled BPO | | | | | | | | | | | | | | |
| Adecco Group AG | 27.96 | (33.2%) | \$ 4,680.7 | \$ 8,424.6 | \$ 24,853.0 | \$ 760.9 | 3.1% | (3.3%) | 0.3x | 11.1x | 0.3x | 8.7x | 0.3x | 7.7x |
| Amdocs Limited | 91.76 | (3.0%) | \$ 10,205.5 | \$ 10,710.9 | \$ 4,752.2 | \$ 977.9 | 20.6% | (4.4%) | 2.3x | 11.0x | 2.4x | 9.5x | 2.2x | 8.8x |
| Bechtie AG | 43.55 | (19.3%) | \$ 5,487.2 | \$ 5,619.7 | \$ 6,769.8 | \$ 423.8 | 6.3% | (1.9%) | 0.8x | 13.3x | 0.8x | 10.4x | 0.7x | 9.5x |
| Digi International Inc. | 32.41 | (12.6%) | \$ 1,201.3 | \$ 1,258.0 | \$ 418.6 | \$ 88.8 | 21.2% | (4.5%) | 3.0x | 14.2x | 2.9x | 12.0x | 2.9x | 11.6x |
| DXC Technology Company | 15.20 | (38.8%) | \$ 2,755.2 | \$ 5,767.2 | \$ 12,871.0 | \$ 1,993.0 | 15.5% | (5.8%) | 0.4x | 2.9x | 0.5x | 3.1x | 0.5x | 3.1x |
| FatPipe, Inc. | 8.94 | (61.6%) | \$ 122.7 | \$ 125.3 | \$ 17.9 | \$ 6.4 | 35.8% | 0.0% | 7.0x | 19.6x | NM | NM | NM | NM |
| Genpact Limited | 43.05 | (24.2%) | \$ 7,528.3 | \$ 8,407.1 | \$ 4,850.8 | \$ 813.9 | 16.8% | 7.3% | 1.7x | 10.3x | 1.7x | 9.0x | 1.6x | 8.2x |
| IBEX Limited | 28.79 | (10.3%) | \$ 385.0 | \$ 463.8 | \$ 535.7 | \$ 66.6 | 12.4% | 5.3% | 0.9x | 7.0x | 0.8x | 6.4x | NM | NM |
| Indegene Limited | 7.02 | (18.3%) | \$ 1,685.3 | \$ 1,502.6 | \$ 332.3 | \$ 59.3 | 17.9% | 9.6% | 4.5x | 25.3x | 4.3x | 22.3x | 3.8x | 19.5x |
| Kainos Group plc | 9.80 | (39.9%) | \$ 1,198.5 | \$ 1,025.8 | \$ 474.5 | \$ 71.3 | 15.0% | (4.0%) | 2.2x | 14.4x | 2.0x | 11.5x | 1.9x | 10.2x |
| Larsen & Toubro Limited | 42.98 | (7.1%) | \$ 59,106.4 | \$ 69,578.4 | \$ 30,405.7 | \$ 3,476.4 | 11.4% | 15.4% | 2.3x | 20.0x | 2.2x | 19.3x | 1.8x | 16.5x |
| NTT DATA Group Corporation | 27.67 | (0.3%) | \$ 38,793.2 | \$ 61,987.6 | \$ 30,976.9 | \$ 4,601.1 | 14.9% | 6.2% | 2.0x | 13.5x | 1.9x | 11.4x | 1.7x | 10.7x |
| Parsons Corporation | 64.84 | (43.5%) | \$ 6,929.8 | \$ 8,144.0 | \$ 6,769.3 | \$ 565.9 | 8.4% | 16.6% | 1.2x | 14.4x | 1.2x | 12.7x | 1.1x | 11.8x |
| RedCloud Holdings plc | 1.73 | (65.4%) | \$ 76.5 | \$ 148.9 | \$ 46.5 | \$ (38.5) | NM | 134.8% | 3.2x | NM | 2.6x | NM | 1.6x | 19.2x |
| TaskUs, Inc. | 16.60 | (15.3%) | \$ 1,475.3 | \$ 1,584.5 | \$ 1,045.3 | \$ 177.7 | 17.0% | 14.1% | 1.5x | 8.9x | 1.4x | 6.8x | 1.3x | 6.0x |
| Tata Consultancy Services Limited | 40.50 | (24.4%) | \$ 146,515.0 | \$ 142,952.9 | \$ 29,881.1 | \$ 7,676.1 | 25.7% | 6.0% | 4.8x | 18.6x | 4.6x | 16.6x | 4.2x | 15.4x |
| TTEC Holdings, Inc. | 4.91 | (41.9%) | \$ 234.9 | \$ 1,228.6 | \$ 2,165.2 | \$ 181.7 | 8.4% | (10.0%) | 0.6x | 6.8x | 0.6x | 5.4x | 0.6x | 5.4x |
| WNS (Holdings) Limited | 57.99 | (19.6%) | \$ 2,529.3 | \$ 2,703.4 | \$ 1,314.9 | \$ 232.7 | 17.7% | (0.6%) | 2.1x | 11.6x | 2.0x | 10.2x | 1.8x | 8.7x |
| Mean: | | (26.6%) | \$ 16,161.7 | \$ 18,424.1 | \$ 8,804.5 | \$ 1,229.72 | 15.8% | 10.0% | 2.3x | 13.1x | 1.9x | 11.0x | 1.8x | 10.8x |
| Median: | | (21.9%) | \$ 2,642.3 | \$ 4,161.6 | \$ 3,458.7 | \$ 328.26 | 15.5% | 2.7% | 2.0x | 13.3x | 1.9x | 10.3x | 1.7x | 9.8x |
| Weighted Average: | | | | | | | | | 3.4x | 17.1x | 3.3x | 15.4x | 2.9x | 14.0x |
| *Adjusted Weighted Average: | | | | | | | | | 3.4x | 16.3x | 1.9x | 10.4x | 1.7x | 13.3x |

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

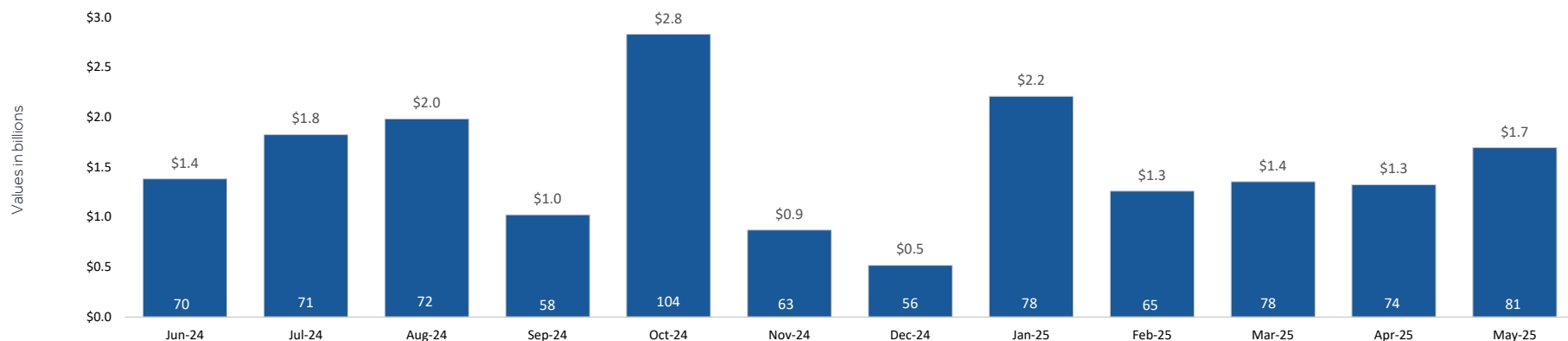
Business & IT Services

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|---|------------------|-------------|-------------|-------------|--------------------|------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Other BPO | | | | | | | | | | | | | | |
| Booz Allen Hamilton Holding Corporation | 106.25 | (44.3%) | \$ 13,194.9 | \$ 16,528.9 | \$ 11,980.0 | \$ 1,414.0 | 11.8% | 12.4% | 1.4x | 11.7x | 1.3x | 12.3x | 1.3x | 11.1x |
| Compass Group PLC | 35.10 | (9.0%) | \$ 59,576.2 | \$ 66,407.8 | \$ 43,826.0 | \$ 3,559.0 | 8.1% | 9.6% | 1.5x | 18.7x | 1.3x | 14.4x | 1.3x | 13.3x |
| Concentrix Corporation | 55.97 | (27.3%) | \$ 3,575.2 | \$ 9,007.6 | \$ 9,588.4 | \$ 1,438.6 | 15.0% | 21.7% | 0.9x | 6.3x | 0.9x | 5.8x | 0.9x | 5.5x |
| CRA International, Inc. | 190.05 | (11.2%) | \$ 1,294.0 | \$ 1,453.4 | \$ 697.5 | \$ 88.8 | 12.7% | 8.5% | 2.1x | 16.4x | 2.0x | 15.6x | 1.9x | 15.1x |
| ExlService Holdings, Inc. | 45.99 | (12.3%) | \$ 7,482.3 | \$ 7,539.0 | \$ 1,902.9 | \$ 324.0 | 17.0% | 14.2% | 4.0x | 23.3x | 3.7x | 16.8x | 3.3x | 15.0x |
| Firstsource Solutions Limited | 4.35 | (11.9%) | \$ 3,004.5 | \$ 3,278.2 | \$ 934.0 | \$ 141.3 | 15.1% | 25.9% | 3.5x | 23.2x | NM | NM | NM | NM |
| FTI Consulting, Inc. | 164.16 | (32.6%) | \$ 5,528.3 | \$ 5,772.2 | \$ 3,668.4 | \$ 407.0 | 11.1% | 1.6% | 1.6x | 14.2x | 1.6x | 14.0x | 1.5x | 12.7x |
| Huron Consulting Group Inc. | 142.83 | (7.9%) | \$ 2,284.0 | \$ 2,876.4 | \$ 1,525.8 | \$ 225.6 | 14.8% | 9.0% | 1.9x | 12.8x | 1.8x | 12.6x | 1.7x | 11.2x |
| ICF International, Inc. | 85.92 | (52.2%) | \$ 1,581.9 | \$ 2,265.1 | \$ 2,013.0 | \$ 221.3 | 11.0% | 2.0% | 1.1x | 10.2x | 1.1x | 10.4x | 1.1x | 9.9x |
| Information Services Group, Inc. | 4.72 | (6.5%) | \$ 227.5 | \$ 269.8 | \$ 242.9 | \$ 17.0 | 7.0% | (12.3%) | 1.1x | 15.9x | 1.1x | 9.5x | 1.1x | 8.2x |
| IQVIA Holdings Inc. | 140.33 | (44.5%) | \$ 24,277.1 | \$ 36,947.1 | \$ 15,497.0 | \$ 2,926.0 | 18.9% | 2.8% | 2.4x | 12.6x | 2.3x | 9.7x | 2.2x | 9.1x |
| Maximus, Inc. | 72.51 | (22.8%) | \$ 4,085.9 | \$ 5,599.1 | \$ 5,395.3 | \$ 610.2 | 11.3% | 5.3% | 1.0x | 9.2x | 1.0x | 8.6x | NM | NM |
| Quad/Graphics, Inc. | 5.83 | (36.1%) | \$ 293.6 | \$ 838.4 | \$ 2,646.8 | \$ 218.9 | 8.3% | (7.0%) | 0.3x | 3.8x | 0.3x | 4.2x | 0.4x | 4.2x |
| Restore plc | 3.68 | (6.2%) | \$ 503.7 | \$ 812.3 | \$ 344.7 | \$ 98.4 | 28.6% | (0.6%) | 2.4x | 8.3x | 1.7x | 6.5x | 1.6x | 6.1x |
| RWS Holdings plc | 1.08 | (62.5%) | \$ 397.6 | \$ 451.7 | \$ 962.6 | \$ 204.5 | 21.2% | (2.1%) | 0.5x | 2.2x | 0.5x | 3.1x | 0.5x | 2.7x |
| Serco Group plc | 2.51 | (5.3%) | \$ 2,539.4 | \$ 3,379.5 | \$ 5,993.3 | \$ 332.9 | 5.6% | (1.8%) | 0.6x | 10.2x | 0.5x | 5.9x | 0.5x | 5.5x |
| Teleperformance SE | 101.03 | (26.6%) | \$ 5,976.3 | \$ 10,395.9 | \$ 10,642.9 | \$ 1,633.7 | 15.4% | 23.2% | 1.0x | 6.4x | 0.9x | 4.3x | 0.8x | 4.1x |
| The Hackett Group, Inc. | 24.52 | (27.9%) | \$ 678.1 | \$ 689.8 | \$ 307.5 | \$ 41.6 | 13.5% | 3.5% | 2.2x | 16.6x | 2.1x | 9.9x | 2.0x | 8.9x |
| Transcontinental Inc. | 15.54 | (2.2%) | \$ 1,300.5 | \$ 1,868.9 | \$ 1,936.8 | \$ 293.1 | 15.1% | (4.8%) | 1.0x | 6.4x | 0.9x | 5.5x | 0.9x | 5.5x |
| transcosmos inc. | 23.30 | (8.2%) | \$ 873.1 | \$ 550.3 | \$ 2,509.9 | \$ 136.0 | 5.4% | 3.8% | 0.2x | 4.0x | 0.2x | 3.5x | 0.2x | 3.3x |
| Ziff Davis, Inc. | 32.44 | (46.5%) | \$ 1,365.3 | \$ 1,834.4 | \$ 1,415.8 | \$ 415.7 | 29.4% | 3.2% | 1.3x | 4.4x | 1.2x | 3.4x | 1.2x | 3.3x |
| Mean: | (24.0%) | \$ 6,668.5 | \$ 8,512.7 | \$ 5,906.3 | \$ 702.26 | 14.1% | 5.6% | 1.5x | 11.3x | 1.3x | 8.8x | 1.3x | 8.1x | |
| Median: | (22.8%) | \$ 2,284.0 | \$ 2,876.4 | \$ 2,013.0 | \$ 293.08 | 13.5% | 3.5% | 1.3x | 10.2x | 1.2x | 9.0x | 1.2x | 8.2x | |
| Weighted Average: | | | | | | | | | 1.8x | 15.2x | 1.5x | 11.8x | 1.5x | 10.6x |
| * Adjusted Weighted Average: | | | | | | | | | 1.6x | 11.0x | 1.4x | 9.0x | 1.4x | 8.4x |

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

Marketing Technology

- The Marketing Technology segment reported nearly \$1.7 billion in aggregate value for 39 of its 81 announced transactions
- Select Marketing Technology transactions include:
 - Writing assistant software Grammarly's \$1 billion investment from General Catalyst
 - The \$120 million raised at a \$1 billion valuation by Germany-based Parloa, an agentic AI company focused on customer service experience, from Durable Capital Partners, Altimeter Capital, and General Catalyst
 - Osprey Investors and Columbia Lake Partners' \$110 million investment in London-based, enterprise-grade CRM SaaS solution Ascendx
 - Accel-KKR-backed Recurly's acquisitions of Shopify-first subscription platform Prive and subscriber engagement personalization tool Redfast



| | 4Q24 | | 1Q25 | | LTM | | May-25 | |
|------------------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) |
| Strategic | 93 | \$401.0 | 85 | \$2,127.5 | 356 | \$4,188.4 | 40 | \$35.0 |
| Private Equity - Buyout | 7 | 114.0 | 8 | 0.0 | 35 | 1,147.0 | 0 | 0.0 |
| Private Equity - VC/Growth Capital | 123 | 3,703.9 | 128 | 2,698.2 | 479 | 12,948.1 | 41 | 1,661.1 |
| Total | 223 | \$4,218.9 | 221 | \$4,825.7 | 870 | \$18,283.5 | 81 | \$1,696.1 |

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

Marketing Technology

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|---|------------------|-------------|--------------|--------------|--------------------|--------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| US-Based Marketing Technology | | | | | | | | | | | | | | |
| Adobe Inc. | 415.09 | (29.4%) | \$ 176,911.4 | \$ 176,038.4 | \$ 22,037.0 | \$ 8,665.0 | 39.3% | 10.5% | 8.0x | 20.3x | 7.3x | 14.7x | 6.7x | 13.6x |
| AppFolio, Inc. | 211.17 | (23.1%) | \$ 7,608.2 | \$ 7,438.1 | \$ 824.5 | \$ 142.7 | 17.3% | 22.7% | 9.0x | 52.1x | 7.9x | 29.3x | 6.8x | 24.1x |
| BigCommerce Holdings, Inc. | 5.04 | (41.4%) | \$ 403.7 | \$ 449.8 | \$ 334.9 | \$ (4.3) | NM | 5.3% | 1.3x | NM | 1.3x | 14.8x | 1.2x | 12.0x |
| Blackbaud, Inc. | 62.23 | (30.0%) | \$ 2,968.6 | \$ 4,140.5 | \$ 1,146.9 | \$ 269.6 | 23.5% | 2.1% | 3.6x | 15.4x | 3.7x | 10.5x | 3.6x | 9.9x |
| Sahakol Equipment Public Company Limited | 0.02 | (36.5%) | \$ 25.6 | \$ 168.8 | \$ 119.1 | \$ 29.4 | 24.7% | (35.5%) | 1.4x | 5.7x | NM | NM | NM | NM |
| Braze, Inc. | 36.80 | (23.9%) | \$ 3,859.1 | \$ 3,432.9 | \$ 593.4 | \$ (115.2) | NM | 25.8% | 5.8x | NM | 4.9x | 90.4x | 4.2x | 46.3x |
| Cardlytics, Inc. | 1.81 | (81.5%) | \$ 95.0 | \$ 263.7 | \$ 272.6 | \$ (40.2) | NM | (12.8%) | 1.0x | NM | 1.0x | NM | 0.9x | 29.2x |
| Consensus Cloud Solutions, Inc. | 21.97 | (31.6%) | \$ 429.3 | \$ 973.4 | \$ 349.4 | \$ 170.2 | 48.7% | (2.8%) | 2.8x | 5.7x | 2.8x | 5.2x | 2.7x | 5.1x |
| DoubleVerify Holdings, Inc. | 13.74 | (40.5%) | \$ 2,232.8 | \$ 2,163.8 | \$ 681.1 | \$ 119.2 | 17.5% | 15.3% | 3.2x | 18.2x | 2.9x | 9.2x | 2.6x | 8.1x |
| Eventbrite, Inc. | 2.36 | (60.1%) | \$ 226.3 | \$ (33.6) | \$ 312.6 | \$ (24.0) | NM | (6.5%) | NM | 1.4x | NM | NM | NM | NM |
| Five9, Inc. | 26.51 | (46.9%) | \$ 2,022.0 | \$ 2,214.5 | \$ 1,074.6 | \$ 41.1 | 3.8% | 14.4% | 2.1x | 53.9x | 1.9x | 9.2x | 1.8x | 7.9x |
| Freshworks Inc. | 15.27 | (22.8%) | \$ 4,504.8 | \$ 3,549.4 | \$ 751.6 | \$ (87.8) | NM | 20.5% | 4.7x | NM | 4.2x | 21.3x | 3.8x | 17.7x |
| GoDaddy Inc. | 182.15 | (15.7%) | \$ 25,954.2 | \$ 29,034.6 | \$ 4,659.0 | \$ 1,113.7 | 23.9% | 7.7% | 6.2x | 26.1x | 5.9x | 18.7x | 5.5x | 16.8x |
| HubSpot, Inc. | 589.90 | (33.1%) | \$ 31,109.9 | \$ 29,722.2 | \$ 2,724.3 | \$ (45.3) | NM | 19.2% | 10.9x | NM | 9.8x | 44.8x | 8.5x | 37.3x |
| International Business Machines Corporation | 259.06 | (3.8%) | \$ 235,588.3 | \$ 285,030.3 | \$ 62,832.0 | \$ 13,950.0 | 22.2% | 1.2% | 4.5x | 20.4x | 4.4x | 16.6x | 4.2x | 15.4x |
| Image Systems AB | 0.20 | (40.1%) | \$ 17.7 | \$ 17.1 | \$ 20.0 | \$ 1.2 | 6.1% | 16.6% | 0.9x | 14.0x | NM | NM | NM | NM |
| IZEA Worldwide, Inc. | 2.88 | (8.6%) | \$ 48.7 | \$ (3.4) | \$ 36.9 | \$ (11.6) | NM | 7.2% | NM | NM | NM | NM | NM | NM |
| Kaltura, Inc. | 2.12 | (24.8%) | \$ 325.7 | \$ 293.3 | \$ 180.9 | \$ (12.1) | NM | 2.4% | 1.6x | NM | 1.7x | 20.9x | 1.6x | 13.5x |
| Klaviyo, Inc. | 34.00 | (31.4%) | \$ 9,384.0 | \$ 8,598.3 | \$ 1,007.3 | \$ (72.7) | NM | 33.9% | 8.5x | NM | 7.3x | 54.9x | 6.0x | 41.0x |
| LivePerson, Inc. | 0.72 | (65.2%) | \$ 67.9 | \$ 420.5 | \$ 292.0 | \$ (16.9) | NM | (23.0%) | 1.4x | NM | 1.8x | NM | 1.7x | NM |
| MicroStrategy Incorporated | 369.06 | (32.0%) | \$ 100,902.2 | \$ 110,340.8 | \$ 459.3 | \$ (7,561.7) | NM | (6.2%) | NM | NM | 245.6x | NM | 238.8x | NM |

*The stock prices shown are as of 5/31/2025 and should not be relied upon as current thereafter.

**Part one of US-Based Marketing Technology valuations

***Source: S&P Capital IQ

Marketing Technology

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|--------------------------------------|------------------|----------------|--------------------|--------------------|--------------------|--------------------|--------------|-------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| US-Based Marketing Technology | | | | | | | | | | | | | | |
| Olo Inc. | 8.71 | (10.9%) | \$ 1,456.3 | \$ 1,111.1 | \$ 299.1 | \$ (16.8) | NM | 23.3% | 3.7x | NM | 3.2x | 19.5x | 2.7x | 16.1x |
| Oracle Corporation | 165.53 | (16.5%) | \$ 464,184.9 | \$ 556,068.9 | \$ 55,783.0 | \$ 22,916.0 | 41.1% | 6.2% | 10.0x | 24.3x | 9.2x | 17.7x | 7.9x | 15.1x |
| PayPal Holdings, Inc. | 70.28 | (25.0%) | \$ 68,349.6 | \$ 70,514.6 | \$ 31,889.0 | \$ 6,372.0 | 20.0% | 4.8% | 2.2x | 11.1x | 2.2x | 10.0x | 2.1x | 9.5x |
| PROS Holdings, Inc. | 17.59 | (41.3%) | \$ 841.7 | \$ 985.5 | \$ 336.0 | \$ (4.6) | NM | 8.0% | 2.9x | NM | 2.8x | 23.3x | 2.5x | 17.2x |
| Salesforce, Inc. | 265.37 | (28.1%) | \$ 253,693.7 | \$ 248,305.7 | \$ 38,591.0 | \$ 11,206.0 | 29.0% | 8.0% | 6.4x | 22.2x | 5.9x | 14.5x | 5.5x | 13.1x |
| Semrush Holdings, Inc. | 9.84 | (47.5%) | \$ 1,458.1 | \$ 1,219.7 | \$ 396.0 | \$ 15.6 | 3.9% | 22.8% | 3.1x | 78.0x | 2.7x | 19.3x | 2.3x | 15.8x |
| Similarweb Ltd. | 7.42 | (57.9%) | \$ 619.9 | \$ 600.3 | \$ 258.0 | \$ (6.4) | NM | 15.1% | 2.3x | NM | 2.1x | 59.6x | 1.8x | 27.0x |
| Sprinklr, Inc. | 8.44 | (26.0%) | \$ 2,176.0 | \$ 1,741.2 | \$ 796.4 | \$ 32.9 | 4.1% | 8.7% | 2.2x | 52.9x | 2.1x | 11.1x | 2.0x | 9.8x |
| Sprout Social, Inc. | 21.83 | (45.1%) | \$ 1,270.0 | \$ 1,205.5 | \$ 418.4 | \$ (45.1) | NM | 17.8% | 2.9x | NM | 2.7x | 22.4x | 2.4x | 17.4x |
| Teradata Corporation | 21.96 | (38.3%) | \$ 2,099.4 | \$ 2,319.4 | \$ 1,703.0 | \$ 311.0 | 18.3% | (6.5%) | 1.4x | 7.5x | 1.4x | 5.6x | 1.4x | 5.3x |
| Toast, Inc. | 42.18 | (7.4%) | \$ 24,375.9 | \$ 22,908.9 | \$ 5,222.0 | \$ 184.0 | 3.5% | 26.7% | 4.4x | 124.5x | 3.9x | 41.3x | 3.2x | 30.4x |
| Unity Software Inc. | 26.08 | (15.5%) | \$ 10,841.3 | \$ 11,879.5 | \$ 1,787.9 | \$ 10.7 | 0.6% | (16.7%) | 6.6x | NM | 6.7x | 33.7x | 6.2x | 26.9x |
| Verint Systems Inc. | 17.54 | (54.0%) | \$ 1,055.9 | \$ 1,726.9 | \$ 909.2 | \$ 144.1 | 15.9% | (0.1%) | 1.9x | 12.0x | 1.8x | 6.2x | 1.7x | 5.8x |
| Veritone, Inc. | 1.57 | (72.1%) | \$ 71.1 | \$ 174.5 | \$ 90.9 | \$ (61.1) | NM | (3.1%) | 1.9x | NM | 1.6x | NM | 1.3x | NM |
| Weave Communications, Inc. | 9.65 | (45.3%) | \$ 725.5 | \$ 682.7 | \$ 213.0 | \$ (22.5) | NM | 19.6% | 3.2x | NM | 2.8x | 102.9x | 2.4x | 51.8x |
| Zeta Global Holdings Corp. | 13.14 | (65.6%) | \$ 3,095.0 | \$ 2,938.6 | \$ 1,075.2 | \$ 1.0 | 0.1% | 40.4% | 2.7x | NM | 2.3x | 11.2x | 2.0x | 9.0x |
| Zoom Communications Inc. | 81.25 | (12.4%) | \$ 24,582.0 | \$ 16,850.6 | \$ 4,698.9 | \$ 984.5 | 21.0% | 3.0% | 3.6x | 17.1x | 3.5x | 8.4x | 3.4x | 8.2x |
| ZoomInfo Technologies Inc. | 9.55 | (28.7%) | \$ 3,141.1 | \$ 4,387.2 | \$ 1,209.9 | \$ 261.1 | 21.6% | (3.1%) | 3.6x | 16.8x | 3.7x | 9.4x | 3.6x | 9.0x |
| Mean: | | (34.9%) | \$ 37,659.6 | \$ 41,278.8 | \$ 6,317.6 | \$ 1,507.50 | 18.5% | 7.5% | 3.9x | 28.5x | 10.7x | 25.1x | 10.1x | 18.3x |
| Median: | | (31.6%) | \$ 2,176.0 | \$ 2,214.5 | \$ 751.6 | \$ 10.71 | 19.1% | 7.7% | 3.1x | 18.2x | 2.9x | 17.7x | 2.7x | 15.3x |
| Weighted Average: | | | | | | | | | 6.8x | 21.2x | 23.1x | 16.5x | 22.0x | 14.3x |
| *Adjusted Weighted Average: | | | | | | | | | 5.7x | 21.9x | 6.7x | 17.1x | 6.0x | 14.5x |

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

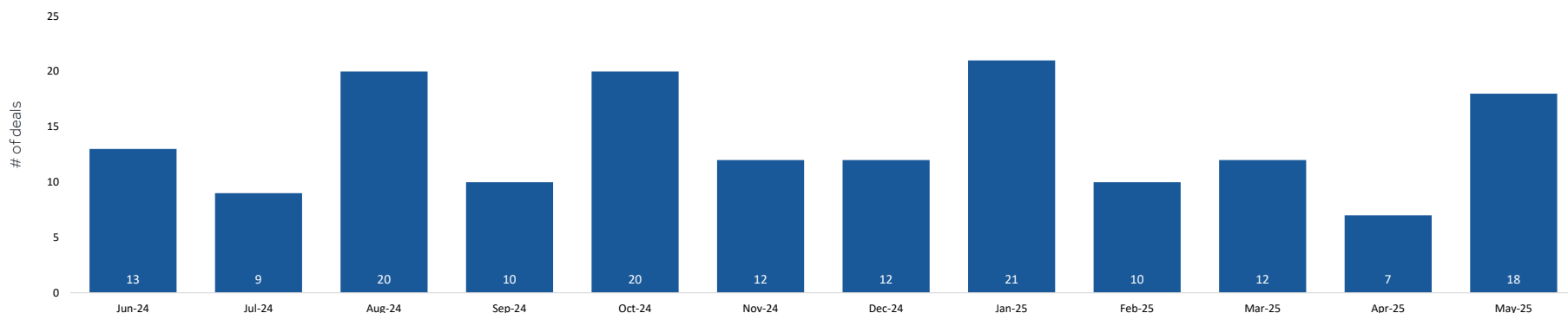
Marketing Technology

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|--|------------------|-------------|--------------|--------------|--------------------|------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Internationally-Based Marketing Technology | | | | | | | | | | | | | | |
| Baozun Inc. | 2.85 | (34.9%) | \$ 167.0 | \$ 439.0 | \$ 1,310.1 | \$ 5.7 | 0.4% | 6.8% | 0.3x | 76.6x | 0.3x | 12.6x | 0.3x | 8.9x |
| dotdigital Group Plc | 1.12 | (19.7%) | \$ 343.2 | \$ 284.2 | \$ 103.4 | \$ 18.6 | 18.0% | 11.4% | 2.7x | 15.3x | 2.3x | 7.7x | 2.2x | 7.2x |
| GlobalData Plc | 2.41 | (23.4%) | \$ 1,835.9 | \$ 1,881.9 | \$ 357.4 | \$ 94.1 | 26.3% | 4.5% | 5.3x | 20.0x | 4.0x | 10.0x | 3.8x | 9.2x |
| MercadoLibre, Inc. | 2,563.29 | (2.8%) | \$ 129,952.1 | \$ 129,640.1 | \$ 22,379.0 | \$ 3,529.0 | 15.8% | 37.7% | 5.8x | 36.7x | 4.8x | 29.6x | 3.9x | 22.7x |
| Open Text Corporation | 28.31 | (17.2%) | \$ 7,265.2 | \$ 12,643.3 | \$ 5,220.0 | \$ 1,472.7 | 28.2% | (11.5%) | 2.4x | 8.6x | 2.5x | 7.3x | 2.4x | 6.4x |
| Shopify Inc. | 107.22 | (17.1%) | \$ 139,105.2 | \$ 133,835.2 | \$ 9,379.0 | \$ 1,422.0 | 15.2% | 26.5% | 14.3x | 94.1x | 12.2x | 71.3x | 10.2x | 53.5x |
| Wix.com Ltd. | 148.95 | (39.7%) | \$ 8,326.7 | \$ 8,213.0 | \$ 1,814.5 | \$ 158.7 | 8.7% | 12.9% | 4.5x | 51.8x | 4.1x | 17.0x | 3.7x | 13.6x |
| Zenvia Inc. | 1.25 | (63.1%) | \$ 65.5 | \$ 67.6 | \$ 155.2 | \$ 5.2 | 3.3% | 18.8% | 0.4x | 13.0x | 0.4x | 2.6x | 0.3x | 2.3x |
| Mean: | (27.2%) | | \$ 35,882.6 | \$ 35,875.5 | \$ 5,089.8 | \$ 838.26 | 14.5% | 13.4% | 4.5x | 39.5x | 3.8x | 19.8x | 3.3x | 15.5x |
| Median: | (21.5%) | | \$ 4,550.6 | \$ 5,047.4 | \$ 1,562.3 | \$ 126.40 | 15.5% | 12.1% | 3.6x | 28.4x | 3.2x | 11.3x | 3.0x | 9.0x |
| Weighted Average: | | | | | | | | | 9.8x | 64.2x | 8.3x | 48.7x | 6.9x | 36.8x |
| *Adjusted Weighted Average: | | | | | | | | | 5.5x | 35.9x | 4.6x | 27.5x | 3.8x | 21.2x |

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

Digital Advertising

- There were 18 transactions announced in the Digital Advertising segment, five of which were reported for nearly \$851 million in total value
- Select transactions in the segment include:
 - Tripledote Studios' pending \$800 million purchase of AppLovin's mobile games studio portfolio
 - Lambos Digital's acquisition of Dorado Ads, an Amazon Local Ads advertising platform
 - The sale of publisher-first ad operations platform AdGrid to Snackable



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

| | 4Q24 | | Digital Advertising 1Q25 | | LTM | | May-25 | |
|------------------------------------|------------------------|-----------------------|-----------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) |
| Strategic | 19 | \$630.0 | 22 | \$270.8 | 84 | \$3,599.8 | 10 | \$827.5 |
| Private Equity - Buyout | 1 | 0.0 | 2 | 0.0 | 9 | 1,100.0 | 3 | 0.0 |
| Private Equity - VC/Growth Capital | 24 | 315.1 | 19 | 1,217.4 | 71 | 1,846.0 | 5 | 23.3 |
| Total | 44 | \$945.1 | 43 | \$1,488.2 | 164 | \$6,545.8 | 18 | \$850.8 |

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

Digital Advertising

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|-------------------------------|------------------|-------------|----------------|----------------|--------------------|--------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| US-Based Digital Advertising | | | | | | | | | | | | | | |
| Alphabet Inc. | 171.74 | (17.1%) | \$ 2,090,081.7 | \$ 2,023,251.7 | \$ 359,713.0 | \$ 135,705.0 | 37.7% | 13.1% | 5.6x | 14.9x | 5.1x | 11.6x | 4.6x | 10.2x |
| Angi Inc. | 15.65 | (46.3%) | \$ 751.0 | \$ 903.3 | \$ 1,125.6 | \$ 113.9 | 10.1% | (14.0%) | 0.8x | 7.9x | 0.9x | 6.4x | 0.8x | 5.6x |
| AppLovin Corporation | 393.00 | (25.2%) | \$ 132,986.0 | \$ 136,145.0 | \$ 5,135.2 | \$ 2,802.1 | 54.6% | 41.6% | 26.5x | 48.6x | 24.5x | 33.2x | 20.4x | 25.7x |
| CarGurus, Inc. | 31.34 | (24.2%) | \$ 3,097.9 | \$ 3,120.4 | \$ 903.7 | \$ 185.7 | 20.5% | 0.6% | 3.5x | 16.8x | 3.3x | 10.5x | 3.1x | 9.5x |
| DHI Group, Inc. | 2.15 | (35.1%) | \$ 99.8 | \$ 140.4 | \$ 138.2 | \$ 23.8 | 17.2% | (7.4%) | 1.0x | 5.9x | 1.1x | 4.7x | 1.1x | 4.7x |
| Direct Digital Holdings, Inc. | 0.52 | (92.1%) | \$ 4.8 | \$ 25.0 | \$ 48.2 | \$ (12.1) | NM | (69.5%) | 0.5x | NM | 0.3x | 65.5x | 0.2x | 6.5x |
| Digital Turbine, Inc. | 4.72 | (31.2%) | \$ 495.6 | \$ 875.4 | \$ 483.6 | \$ 27.4 | 5.7% | (15.5%) | 1.8x | 32.0x | 1.8x | 11.2x | NM | NM |
| EverQuote, Inc. | 23.05 | (23.2%) | \$ 833.4 | \$ 711.8 | \$ 575.8 | \$ 48.3 | 8.4% | 113.4% | 1.2x | 14.7x | 1.2x | 8.9x | 1.0x | 7.6x |
| Fluent, Inc. | 1.80 | (53.0%) | \$ 37.2 | \$ 59.2 | \$ 243.9 | \$ (11.0) | NM | (15.1%) | 0.2x | NM | 0.2x | NM | 0.2x | 6.8x |
| GoHealth, Inc. | 5.51 | (73.8%) | \$ 61.2 | \$ 772.1 | \$ 834.3 | \$ 105.1 | 12.6% | 13.2% | 0.9x | 7.3x | 0.9x | 5.8x | 0.9x | 5.2x |
| GoodRx Holdings, Inc. | 3.92 | (57.7%) | \$ 1,503.7 | \$ 1,744.0 | \$ 797.4 | \$ 111.9 | 14.0% | 4.4% | 2.2x | 15.6x | 2.1x | 6.1x | 2.0x | 5.7x |
| Groupon, Inc. | 29.13 | (10.2%) | \$ 1,159.8 | \$ 1,185.9 | \$ 486.7 | \$ (0.2) | NM | (5.8%) | 2.4x | NM | 2.6x | 17.5x | 2.5x | 14.0x |
| Ibotta, Inc. | 49.99 | (48.8%) | \$ 1,422.1 | \$ 1,150.6 | \$ 369.5 | \$ 12.1 | 3.3% | 7.2% | 3.1x | 95.1x | 3.0x | 11.2x | 2.6x | 8.4x |
| Inuvo, Inc. | 0.40 | (49.2%) | \$ 57.9 | \$ 56.3 | \$ 93.5 | \$ (2.7) | NM | 18.2% | 0.6x | NM | 0.5x | 45.9x | 0.5x | 10.1x |
| LendingTree, Inc. | 35.02 | (44.0%) | \$ 474.0 | \$ 915.0 | \$ 972.2 | \$ 60.7 | 6.2% | 52.0% | 0.9x | 15.1x | 0.9x | 7.6x | 0.9x | 6.9x |
| Magnite, Inc. | 16.36 | (23.2%) | \$ 2,308.6 | \$ 2,495.4 | \$ 674.6 | \$ 112.1 | 16.6% | 5.6% | 3.7x | 22.3x | 3.9x | 11.7x | 3.5x | 10.2x |
| MediaAlpha, Inc. | 10.20 | (51.2%) | \$ 570.1 | \$ 617.7 | \$ 1,002.4 | \$ 77.3 | 7.7% | 148.6% | 0.6x | 8.0x | 0.6x | 5.6x | 0.5x | 5.1x |
| Meta Platforms, Inc. | 647.49 | (12.6%) | \$ 1,628,001.8 | \$ 1,607,290.8 | \$ 170,360.0 | \$ 87,980.0 | 51.6% | 19.4% | 9.4x | 18.3x | 8.9x | 14.9x | 7.8x | 12.8x |

*The stock prices shown are as of 5/31/2025 and should not be relied upon as current thereafter.

**Part one of US-Based Digital Advertising valuations

***Source: S&P Capital IQ

Digital Advertising

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|------------------------------|------------------|-------------|--------------|--------------|--------------------|-------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| US-Based Digital Advertising | | | | | | | | | | | | | | |
| MNTN, Inc. | 25.23 | (22.3%) | \$ 1,941.7 | \$ 2,079.6 | \$ 246.3 | \$ 7.8 | 3.2% | 0.0% | 8.4x | NM | NM | NM | NM | NM |
| NerdWallet, Inc. | 10.54 | (35.9%) | \$ 785.4 | \$ 705.5 | \$ 734.9 | \$ 30.9 | 4.2% | 24.2% | 1.0x | 22.8x | 0.9x | 5.8x | 0.8x | 4.8x |
| Outbrain Inc. | 2.58 | (67.2%) | \$ 243.3 | \$ 743.4 | \$ 959.3 | \$ 20.6 | 2.1% | 4.2% | 0.8x | 36.2x | 0.5x | 4.1x | 0.5x | 3.4x |
| PubMatic, Inc. | 11.70 | (49.1%) | \$ 567.8 | \$ 469.1 | \$ 288.4 | \$ 23.2 | 8.0% | 3.6% | 1.6x | 20.2x | 1.6x | 6.7x | 1.5x | 5.3x |
| QuinStreet, Inc. | 15.27 | (41.9%) | \$ 869.7 | \$ 798.7 | \$ 1,030.0 | \$ 16.0 | 1.6% | 88.8% | 0.8x | 49.9x | 0.7x | 9.0x | 0.6x | 8.0x |
| SelectQuote, Inc. | 2.17 | (68.4%) | \$ 374.8 | \$ 926.1 | \$ 1,488.7 | \$ 93.6 | 6.3% | 20.4% | 0.6x | 9.9x | 0.6x | 7.1x | 0.5x | 5.9x |
| Snap Inc. | 8.25 | (52.4%) | \$ 13,787.2 | \$ 14,791.2 | \$ 5,529.8 | \$ (495.1) | NM | 14.9% | 2.7x | NM | 2.5x | 27.6x | 2.3x | 18.9x |
| Taboola.com Ltd. | 3.70 | (14.0%) | \$ 1,200.6 | \$ 1,197.9 | \$ 1,779.7 | \$ 131.1 | 7.4% | 16.6% | 0.7x | 9.1x | 0.6x | 5.8x | 0.6x | 5.4x |
| The Trade Desk, Inc. | 75.22 | (46.9%) | \$ 36,975.8 | \$ 35,570.4 | \$ 2,569.6 | \$ 526.7 | 20.5% | 25.1% | 13.8x | 67.5x | 12.4x | 31.5x | 10.4x | 26.0x |
| T-Mobile US, Inc. | 242.20 | (12.4%) | \$ 275,004.8 | \$ 384,693.8 | \$ 82,692.0 | \$ 31,602.0 | 38.2% | 5.3% | 4.7x | 12.2x | 4.5x | 11.5x | 4.2x | 10.6x |
| Travelzoo | 13.84 | (44.3%) | \$ 153.6 | \$ 154.9 | \$ 85.1 | \$ 17.2 | 20.2% | 0.2% | 1.8x | 9.0x | 1.5x | 7.1x | 1.2x | 4.3x |
| Tripadvisor, Inc. | 14.24 | (24.3%) | \$ 1,681.6 | \$ 1,786.6 | \$ 1,838.0 | \$ 147.0 | 8.0% | 1.4% | 1.0x | 12.2x | 0.9x | 5.2x | 0.8x | 4.7x |
| TrueCar, Inc. | 1.45 | (68.6%) | \$ 127.1 | \$ 40.0 | \$ 179.4 | \$ (33.7) | NM | 10.2% | 0.2x | NM | 0.2x | NM | 0.2x | 7.4x |
| Viant Technology Inc. | 13.79 | (47.6%) | \$ 218.5 | \$ 290.7 | \$ 306.5 | \$ 21.0 | 6.8% | 30.6% | 0.9x | 13.9x | 0.8x | 5.2x | 0.7x | 4.2x |
| Yelp Inc. | 38.17 | (8.5%) | \$ 2,436.9 | \$ 2,136.0 | \$ 1,437.8 | \$ 191.2 | 13.3% | 5.9% | 1.5x | 11.2x | 1.4x | 5.8x | 1.3x | 5.5x |
| Yext, Inc. | 6.71 | (23.3%) | \$ 836.0 | \$ 808.3 | \$ 421.0 | \$ 9.4 | 2.2% | 4.1% | 1.9x | 85.8x | 1.8x | 8.0x | 1.7x | 6.6x |
| Zillow Group, Inc. | 66.17 | (23.6%) | \$ 16,149.1 | \$ 15,226.1 | \$ 2,305.0 | \$ (67.0) | NM | 15.0% | 6.6x | NM | 6.1x | 25.1x | 5.3x | 19.4x |
| Mean: | | (39.1%) | \$ 120,494.3 | \$ 121,253.7 | \$ 18,510.0 | \$ 7,416.60 | 14.6% | 16.6% | 3.3x | 25.3x | 2.9x | 13.9x | 2.6x | 9.0x |
| Median: | | (41.9%) | \$ 836.0 | \$ 915.0 | \$ 834.3 | \$ 30.90 | 8.2% | 7.2% | 1.5x | 15.1x | 1.3x | 8.4x | 1.1x | 6.8x |
| Weighted Average: | | | | | | | | | 7.7x | 17.5x | 7.2x | 13.8x | 6.4x | 11.9x |
| *Adjusted Weighted Average: | | | | | | | | | 7.1x | 17.1x | 6.6x | 13.0x | 5.9x | 11.3x |

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

Digital Advertising

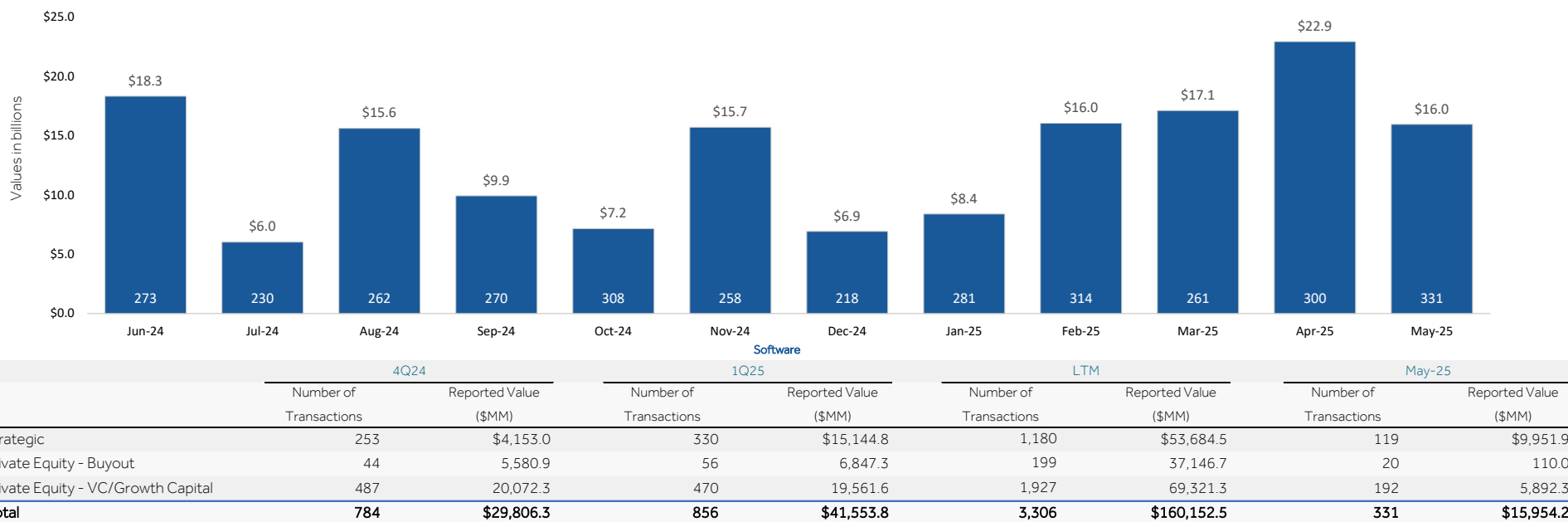
| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|--|------------------|----------------|--------------------|--------------------|--------------------|--------------------|--------------|---------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| International-Based Digital Advertising | | | | | | | | | | | | | | |
| illumin Holdings Inc. | 1.34 | (43.5%) | \$ 69.5 | \$ 34.5 | \$ 100.5 | \$ (2.9) | NM | 15.8% | 0.3x | NM | 0.3x | 6.4x | 0.3x | 4.1x |
| Cliq Digital AG | 5.76 | (41.7%) | \$ 33.8 | \$ 22.1 | \$ 237.8 | \$ (21.8) | NM | (30.5%) | 0.1x | NM | 0.1x | 1.6x | 0.1x | 1.3x |
| Criteo S.A. | 25.46 | (49.0%) | \$ 1,353.0 | \$ 1,170.0 | \$ 1,934.7 | \$ 302.1 | 15.6% | (1.0%) | 0.6x | 3.9x | 1.0x | 3.0x | 1.0x | 3.0x |
| Gambling.com Group Limited | 11.79 | (31.2%) | \$ 419.8 | \$ 491.3 | \$ 138.6 | \$ 45.0 | 32.4% | 24.7% | 3.5x | 10.9x | 2.8x | 7.2x | 2.5x | 6.3x |
| iClick Interactive Asia Group Limited | 0.00 | - | \$ - | \$ - | \$ 32.8 | \$ (17.3) | NM | (9.0%) | 0.0x | 0.0x | NM | NM | NM | NM |
| MakeMyTrip Limited | 101.63 | (17.4%) | \$ 11,157.2 | \$ 10,637.9 | \$ 978.3 | \$ 147.0 | 15.0% | 25.0% | 10.9x | 72.4x | 9.4x | 59.9x | 7.9x | 39.9x |
| Pacific Online Limited | 0.05 | (20.0%) | \$ 57.8 | \$ 22.1 | \$ 87.0 | \$ 8.1 | 9.3% | (14.2%) | 0.3x | 2.7x | NM | NM | NM | NM |
| Perion Network Ltd. | 10.61 | (16.7%) | \$ 477.8 | \$ 141.0 | \$ 429.8 | \$ (11.1) | NM | (43.1%) | 0.3x | NM | 0.3x | 3.2x | 0.3x | 2.7x |
| Rightmove plc | 10.04 | (3.9%) | \$ 7,769.0 | \$ 7,721.8 | \$ 488.1 | \$ 323.3 | 66.2% | 7.0% | 15.8x | 23.9x | 13.6x | 19.2x | 12.4x | 17.5x |
| Septeni Holdings Co., Ltd. | 2.66 | (21.5%) | \$ 550.9 | \$ 390.8 | \$ 195.0 | \$ 27.6 | 14.2% | 0.0% | 2.0x | 14.2x | 1.8x | 12.1x | 1.7x | 10.0x |
| Tencent Holdings Limited | 63.53 | (8.9%) | \$ 578,081.9 | \$ 593,011.5 | \$ 93,816.3 | \$ 32,984.2 | 35.2% | 10.1% | 6.3x | 18.0x | 5.9x | 13.7x | 5.4x | 12.3x |
| Mean: | | (25.4%) | \$ 54,542.8 | \$ 55,785.7 | \$ 8,949.0 | \$ 3,071.29 | 26.9% | (1.4%) | 3.7x | 18.2x | 3.9x | 14.0x | 3.5x | 10.8x |
| Median: | | (20.7%) | \$ 477.8 | \$ 390.8 | \$ 237.8 | \$ 27.59 | 15.6% | 0.0% | 0.6x | 12.5x | 1.8x | 7.2x | 1.7x | 6.3x |
| Weighted Average: | | | | | | | | | 6.5x | 19.0x | 6.0x | 14.6x | 5.5x | 12.8x |
| *Adjusted Weighted Average: | | | | | | | | | 6.4x | 18.0x | 5.9x | 13.7x | 5.4x | 12.3x |

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

Software

184 of the 331 transactions announced in the Software segment were valued at nearly \$16 billion

- VC/Growth Capital transactions represented 58 percent of segment activity
- Including Salesforce's pending acquisition of Informatica¹, select Software transactions include:
 - Lateral Investment Management-backed Morae Global's purchase of Gimmel, a leading end-to-end information governance software platform and portfolio company of Rubicon Technology Partners (*a Canaccord Genuity transaction*)
 - The acquisition by Inverness Graham of Cognito Forms, a rapidly growing SaaS-based provider of low-code/no-code form builder and workflow automation solutions and a portfolio company of WestView Capital Partners (*a Canaccord Genuity transaction*)
 - NinjaOne's A\$420 million (approximately US\$270 million) acquisition of app security and backup player Dropsuite (*a Canaccord Genuity transaction*)
 - Tiny's acquisition of a 66% stake in Serato, a New Zealand-based global DJ software company, for a total consideration of \$66 million (*a Canaccord Genuity transaction*)



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

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

Software

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|--|------------------|-------------|--------------|--------------|--------------------|--------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Security Software | | | | | | | | | | | | | | |
| Check Point Software Technologies Ltd. | 228.88 | (2.3%) | \$ 24,803.4 | \$ 21,871.4 | \$ 2,604.0 | \$ 938.0 | 36.0% | 6.4% | 8.4x | 23.3x | 8.1x | 18.5x | 7.6x | 17.4x |
| Cisco Systems, Inc. | 63.04 | (5.2%) | \$ 249,638.3 | \$ 263,991.3 | \$ 55,623.0 | \$ 14,742.0 | 26.5% | 0.5% | 4.7x | 17.9x | 4.6x | 12.1x | 4.4x | 11.6x |
| Cloudflare, Inc. | 165.89 | (6.5%) | \$ 57,499.2 | \$ 57,060.2 | \$ 1,770.1 | \$ (24.5) | NM | 27.8% | 32.2x | NM | 27.8x | 129.4x | 22.0x | 97.6x |
| CrowdStrike Holdings, Inc. | 471.37 | (1.8%) | \$ 117,406.0 | \$ 113,911.1 | \$ 3,953.6 | \$ 101.5 | 2.6% | 29.4% | 28.8x | NM | 24.2x | 97.5x | 19.9x | 75.2x |
| CyberArk Software Ltd. | 382.78 | (9.1%) | \$ 19,251.4 | \$ 18,475.3 | \$ 1,096.8 | \$ 2.2 | 0.2% | 35.1% | 16.8x | NM | 14.4x | 62.1x | 12.0x | 49.6x |
| Fortinet, Inc. | 101.78 | (11.4%) | \$ 77,904.1 | \$ 74,200.1 | \$ 6,142.2 | \$ 2,056.2 | 33.5% | 13.8% | 12.1x | 36.1x | 11.1x | 31.7x | 9.8x | 28.0x |
| Juniper Networks, Inc. | 35.93 | (9.7%) | \$ 12,014.4 | \$ 12,419.8 | \$ 5,204.9 | \$ 604.4 | 11.6% | (2.6%) | 2.4x | 20.5x | 2.3x | 11.4x | 2.2x | 11.1x |
| Palo Alto Networks, Inc. | 192.42 | (7.7%) | \$ 128,305.7 | \$ 125,811.5 | \$ 8,874.7 | \$ 1,250.2 | 14.1% | 13.9% | 14.2x | 100.6x | 13.0x | 39.8x | 11.4x | 35.1x |
| Qualys, Inc. | 138.55 | (18.5%) | \$ 5,033.0 | \$ 4,441.8 | \$ 621.7 | \$ 211.6 | 34.0% | 9.1% | 7.1x | 21.0x | 6.9x | 16.2x | 6.5x | 15.2x |
| Rapid7, Inc. | 22.95 | (48.4%) | \$ 1,474.3 | \$ 1,995.2 | \$ 849.2 | \$ 71.0 | 8.4% | 6.2% | 2.3x | 28.1x | 2.3x | 12.8x | 2.2x | 11.4x |
| Rubrik, Inc. | 95.35 | (4.4%) | \$ 18,438.3 | \$ 18,083.9 | \$ 886.5 | \$ (1,113.0) | NM | 41.2% | 20.4x | NM | 16.4x | NM | 13.1x | NM |
| SailPoint, Inc. | 17.62 | (33.1%) | \$ 9,806.9 | \$ 10,732.4 | \$ 861.6 | \$ 48.5 | 5.6% | 23.2% | 12.5x | NM | 10.3x | 40.2x | 8.6x | 36.8x |
| Tenable Holdings, Inc. | 32.22 | (34.5%) | \$ 3,936.3 | \$ 3,895.6 | \$ 923.2 | \$ 44.9 | 4.9% | 11.8% | 4.2x | 86.8x | 4.0x | 16.7x | 3.7x | 14.2x |
| Trend Micro Incorporated | 75.06 | (11.2%) | \$ 9,861.7 | \$ 8,506.1 | \$ 1,831.1 | \$ 528.9 | 28.9% | NM | 4.6x | 16.1x | 4.3x | 14.1x | 4.0x | 12.6x |
| VeriSign, Inc. | 272.47 | (5.7%) | \$ 25,584.9 | \$ 26,728.1 | \$ 1,575.4 | \$ 1,106.5 | 70.2% | 4.1% | 17.0x | 24.2x | 16.4x | 22.7x | 16.1x | 22.4x |
| Varonis Systems, Inc. | 47.68 | (21.3%) | \$ 5,336.6 | \$ 4,888.7 | \$ 573.4 | \$ (95.9) | NM | 13.3% | 8.5x | NM | 8.2x | 281.9x | 7.0x | 88.1x |
| Zscaler, Inc. | 275.70 | (6.1%) | \$ 42,657.7 | \$ 40,880.9 | \$ 2,546.8 | \$ (61.6) | NM | 25.5% | 16.1x | NM | 15.0x | 58.0x | 12.5x | 46.0x |
| Mean: | | (13.9%) | \$ 47,585.4 | \$ 47,523.1 | \$ 5,643.4 | \$ 1,200.64 | 21.3% | 16.2% | 12.5x | 37.5x | 11.1x | 54.1x | 9.6x | 35.8x |
| Median: | | (9.1%) | \$ 19,251.4 | \$ 18,475.3 | \$ 1,770.1 | \$ 101.53 | 14.1% | 13.6% | 12.1x | 23.7x | 10.3x | 27.2x | 8.6x | 25.2x |
| Weighted Average: | | | | | | | | | 14.2x | 27.5x | 12.6x | 45.2x | 10.8x | 36.1x |
| *Adjusted Weighted Average: | | | | | | | | | 12.8x | 22.2x | 11.5x | 37.9x | 10.0x | 23.4x |

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

Software

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|-----------------------------------|------------------|-------------|-------------|-------------|--------------------|------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Healthcare Software | | | | | | | | | | | | | | |
| Cegedim SA | 12.94 | (21.0%) | \$ 177.4 | \$ 511.5 | \$ 677.6 | \$ 60.7 | 9.0% | 6.3% | 0.8x | 8.4x | 0.7x | 3.5x | 0.6x | 3.3x |
| Craneware plc | 27.09 | (20.1%) | \$ 948.5 | \$ 909.5 | \$ 198.1 | \$ 41.4 | 20.9% | 9.7% | 4.6x | 22.0x | 4.5x | 14.6x | 4.2x | 13.5x |
| Definitive Healthcare Corp. | 3.31 | (47.2%) | \$ 355.3 | \$ 448.3 | \$ 247.9 | \$ 43.8 | 17.7% | (3.0%) | 1.8x | 10.2x | 1.9x | 7.1x | 1.8x | 6.7x |
| Doximity, Inc. | 52.09 | (38.9%) | \$ 9,783.9 | \$ 8,880.6 | \$ 570.4 | \$ 235.6 | 41.3% | 20.0% | 15.6x | 37.7x | 14.4x | 26.5x | 13.0x | 24.2x |
| HealthEquity, Inc. | 100.61 | (13.0%) | \$ 8,715.9 | \$ 9,528.5 | \$ 1,199.8 | \$ 365.3 | 30.4% | 20.0% | 7.9x | 26.1x | 7.4x | 18.2x | 6.8x | 15.6x |
| Kooth plc | 2.36 | (50.7%) | \$ 84.4 | \$ 55.0 | \$ 83.6 | \$ 12.1 | 14.4% | 100.2% | 0.7x | 4.6x | 0.6x | 4.1x | 0.6x | 3.5x |
| McKesson Corporation | 719.51 | (1.6%) | \$ 90,019.5 | \$ 92,122.5 | \$ 359,051.0 | \$ 5,416.0 | 1.5% | 16.2% | 0.3x | 17.0x | 0.2x | 14.3x | 0.2x | 13.0x |
| Narayana Hrudayalaya Limited | 20.39 | (6.6%) | \$ 4,141.3 | \$ 4,235.2 | \$ 641.7 | \$ 149.6 | 23.3% | 9.3% | 6.6x | 28.3x | 6.0x | 25.6x | 5.3x | 22.1x |
| Streamline Health Solutions, Inc. | 5.18 | (46.9%) | \$ 21.3 | \$ 32.3 | \$ 17.9 | \$ (6.5) | NM | (20.8%) | 1.8x | NM | NM | NM | NM | NM |
| TruBridge, Inc. | 23.93 | (25.2%) | \$ 347.5 | \$ 508.2 | \$ 345.7 | \$ 43.1 | 12.5% | 3.6% | 1.5x | 11.8x | 1.4x | 7.9x | 1.4x | 7.2x |
| Veradigm Inc. | 4.30 | (63.6%) | \$ 730.3 | \$ 503.1 | \$ 588.0 | \$ 51.7 | 8.8% | 1.8% | 0.9x | 9.7x | 0.9x | 6.1x | 0.9x | 6.7x |
| Veeva Systems Inc. | 279.70 | (2.1%) | \$ 45,578.4 | \$ 39,587.2 | \$ 2,855.3 | \$ 810.7 | 28.4% | 14.8% | 13.9x | 48.8x | 12.8x | 28.4x | 11.4x | 25.5x |
| Waystar Holding Corp. | 39.98 | (16.9%) | \$ 6,917.3 | \$ 7,927.7 | \$ 975.2 | \$ 318.4 | 32.6% | 18.2% | 8.1x | 24.9x | 7.8x | 19.2x | 7.1x | 17.7x |
| Mean: | | (27.2%) | \$ 12,909.3 | \$ 12,711.5 | \$ 28,265.6 | \$ 580.14 | 20.1% | 15.1% | 4.9x | 20.8x | 4.9x | 14.6x | 4.4x | 13.3x |
| Median: | | (21.0%) | \$ 948.5 | \$ 909.5 | \$ 588.0 | \$ 60.71 | 19.3% | 9.7% | 1.8x | 19.5x | 3.2x | 14.5x | 3.0x | 13.3x |
| Weighted Average: | | | | | | | | | 5.8x | 27.9x | 5.3x | 19.5x | 4.8x | 17.6x |
| *Adjusted Weighted Average: | | | | | | | | | 5.2x | 18.5x | 5.3x | 14.8x | 4.8x | 13.4x |

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

| | | | | | | | | | | | | | | |
|-----------------------------|--------|---------|-------------|-------------|------------|-------------|-------|--------|-------|-------|-------|-------|------|-------|
| Engineering Software | | | | | | | | | | | | | | |
| ANSYS, Inc. | 330.82 | (8.9%) | \$ 29,084.4 | \$ 28,116.8 | \$ 2,583.1 | \$ 878.0 | 34.0% | 16.0% | 10.9x | 32.0x | 10.2x | 21.1x | 9.3x | 19.1x |
| Dassault Systèmes SE | 37.44 | (20.1%) | \$ 49,186.1 | \$ 47,173.3 | \$ 6,795.2 | \$ 1,711.3 | 25.2% | 4.5% | 6.9x | 27.6x | 6.2x | 17.4x | 5.8x | 15.9x |
| PTC Inc. | 168.32 | (17.1%) | \$ 20,189.6 | \$ 21,522.0 | \$ 2,346.7 | \$ 739.9 | 31.5% | 4.7% | 9.2x | 29.1x | 8.4x | 19.0x | 7.8x | 16.8x |
| Synopsys, Inc. | 463.98 | (25.7%) | \$ 71,991.6 | \$ 68,469.8 | \$ 6,221.3 | \$ 1,471.9 | 23.7% | 7.5% | 11.0x | 46.5x | 9.7x | 22.3x | 8.8x | 19.8x |
| Trimble Inc. | 71.27 | (8.4%) | \$ 17,004.1 | \$ 18,105.1 | \$ 3,570.6 | \$ 683.2 | 19.1% | (6.9%) | 5.1x | 26.5x | 5.2x | 18.5x | 4.9x | 17.0x |
| Mean: | | (16.0%) | \$ 37,491.2 | \$ 36,677.4 | \$ 4,303.4 | \$ 1,096.88 | 26.7% | 5.1% | 8.6x | 32.3x | 7.9x | 19.7x | 7.3x | 17.7x |
| Median: | | (17.1%) | \$ 29,084.4 | \$ 28,116.8 | \$ 3,570.6 | \$ 878.04 | 25.2% | 4.7% | 9.2x | 29.1x | 8.4x | 19.0x | 7.8x | 17.0x |
| Weighted Average: | | | | | | | | | 9.2x | 35.6x | 8.3x | 20.1x | 7.6x | 18.1x |
| *Adjusted Weighted Average: | | | | | | | | | 9.2x | 28.8x | 8.3x | 18.8x | 7.6x | 17.0x |

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

Software

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | | CY2025 | | CY2026 | |
|---|------------------|-------------|--------------|--------------|--------------------|-------------|--------|---------|---------------|--------|---------|--------|---------|--------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | x |
| Infrastructure Software | | | | | | | | | | | | | | | |
| Adobe Inc. | 415.09 | (29.4%) | \$ 176,911.4 | \$ 176,038.4 | \$ 22,037.0 | \$ 8,665.0 | 39.3% | 10.5% | 8.0x | 20.3x | 7.3x | 14.7x | 6.7x | 13.6x | |
| Appian Corporation | 31.50 | (27.3%) | \$ 2,338.2 | \$ 2,450.8 | \$ 633.6 | \$ (25.2) | NM | 13.2% | 3.9x | NM | 3.6x | 55.7x | 3.3x | 37.8x | |
| Atlassian Corporation | 207.63 | (36.3%) | \$ 54,504.1 | \$ 52,760.2 | \$ 4,962.6 | \$ (76.5) | NM | 19.1% | 10.6x | NM | 9.2x | 35.9x | 7.8x | 30.0x | |
| Backblaze, Inc. | 5.70 | (29.5%) | \$ 312.8 | \$ 307.4 | \$ 132.3 | \$ (17.7) | NM | 21.8% | 2.3x | NM | 2.1x | 12.0x | 1.9x | 9.0x | |
| Bandwidth Inc. | 14.02 | (41.3%) | \$ 417.3 | \$ 854.8 | \$ 751.7 | \$ 30.4 | 4.0% | 18.5% | 1.1x | 28.1x | 1.2x | 9.8x | 1.0x | 7.6x | |
| Cloudflare, Inc. | 165.89 | (6.5%) | \$ 57,499.2 | \$ 57,060.2 | \$ 1,770.1 | \$ (24.5) | NM | 27.8% | 32.2x | NM | 27.8x | 129.4x | 22.0x | 97.6x | |
| Commvault Systems, Inc. | 183.15 | (3.7%) | \$ 8,081.6 | \$ 7,790.4 | \$ 995.6 | \$ 97.5 | 9.8% | 18.6% | 7.8x | 79.9x | 7.2x | 32.9x | 6.4x | 29.3x | |
| Confluent, Inc. | 23.03 | (39.2%) | \$ 7,839.2 | \$ 7,031.5 | \$ 1,017.5 | \$ (387.0) | NM | 24.1% | 6.9x | NM | 6.1x | 71.6x | 5.2x | 43.2x | |
| CoreWeave, Inc. | 111.31 | (14.9%) | \$ 53,426.3 | \$ 65,209.8 | \$ 2,708.4 | \$ 1,507.4 | 55.7% | NM | 24.1x | 43.3x | 13.8x | 20.9x | 6.0x | 8.1x | |
| Couchbase, Inc. | 18.07 | (21.8%) | \$ 975.4 | \$ 832.6 | \$ 209.5 | \$ (78.2) | NM | 16.3% | 4.0x | NM | 3.7x | NM | 3.3x | 151.7x | |
| Datadog, Inc. | 117.88 | (30.7%) | \$ 40,710.2 | \$ 38,137.9 | \$ 2,834.6 | \$ 77.5 | 2.7% | 25.5% | 13.5x | NM | 11.8x | 53.6x | 9.9x | 40.6x | |
| DigitalOcean Holdings, Inc. | 28.30 | (39.8%) | \$ 2,576.2 | \$ 3,958.4 | \$ 806.6 | \$ 241.1 | 29.9% | 13.2% | 4.9x | 16.4x | 4.5x | 11.4x | 3.9x | 10.3x | |
| Elastic N.V. | 80.87 | (34.8%) | \$ 8,534.6 | \$ 7,732.4 | \$ 1,483.3 | \$ (41.7) | NM | 17.0% | 5.2x | NM | 4.8x | 30.2x | 4.3x | 25.0x | |
| Fastly, Inc. | 7.28 | (39.7%) | \$ 1,054.1 | \$ 1,148.8 | \$ 554.6 | \$ (89.1) | NM | 6.3% | 2.1x | NM | 2.0x | 26.4x | 1.9x | 20.3x | |
| GitLab Inc. | 45.51 | (38.6%) | \$ 7,513.1 | \$ 6,566.6 | \$ 759.2 | \$ (132.5) | NM | 30.9% | 8.6x | NM | 7.0x | 52.8x | 5.7x | 38.5x | |
| GlobalData Plc | 2.41 | (23.4%) | \$ 1,835.9 | \$ 1,881.9 | \$ 357.4 | \$ 94.1 | 26.3% | 4.5% | 5.3x | 20.0x | 4.0x | 10.0x | 3.8x | 9.2x | |
| Healthpeak Properties, Inc. | 0.00 | - | \$ 12,095.3 | \$ 21,850.0 | \$ 2,796.8 | \$ 1,608.6 | 57.5% | 23.6% | 7.8x | 13.6x | NM | NM | NM | NM | |
| International Business Machines Corporation | 259.06 | (3.8%) | \$ 235,588.3 | \$ 285,030.3 | \$ 62,832.0 | \$ 13,950.0 | 22.2% | 1.2% | 4.5x | 20.4x | 4.4x | 16.6x | 4.2x | 15.4x | |
| Informatica Inc. | 24.01 | (24.1%) | \$ 7,285.7 | \$ 7,890.9 | \$ 1,655.3 | \$ 295.3 | 17.8% | 2.3% | 4.8x | 26.7x | 4.7x | 14.0x | 4.5x | 13.0x | |
| Jamf Holding Corp. | 10.50 | (44.9%) | \$ 1,384.6 | \$ 1,552.6 | \$ 642.9 | \$ 2.5 | 0.4% | 10.8% | 2.4x | NM | 2.2x | 9.7x | 2.0x | 8.0x | |
| IFrog Ltd. | 42.94 | (4.3%) | \$ 4,919.7 | \$ 4,368.3 | \$ 450.6 | \$ (66.1) | NM | 21.7% | 9.7x | NM | 9.0x | 52.2x | 7.8x | 46.9x | |

*The stock prices shown are as of 5/31/2025 and should not be relied upon as current thereafter.

**Part one of Infrastructure Software valuations

***Source: S&P Capital IQ

Software

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|--------------------------------|------------------|-------------|--------------|--------------|--------------------|--------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Infrastructure Software | | | | | | | | | | | | | | |
| MongoDB, Inc. | 188.83 | (49.0%) | \$ 15,330.7 | \$ 13,068.1 | \$ 2,006.4 | \$ (200.3) | NM | 19.2% | 6.5x | NM | 5.9x | 57.4x | 5.1x | 41.1x |
| Nutanix, Inc. | 76.69 | (8.0%) | \$ 20,450.3 | \$ 20,055.8 | \$ 2,432.6 | \$ 221.6 | 9.1% | 16.1% | 8.2x | 90.5x | 7.4x | 31.4x | 6.5x | 26.6x |
| Okta, Inc. | 103.17 | (19.1%) | \$ 18,062.3 | \$ 16,284.3 | \$ 2,681.0 | \$ 103.0 | 3.8% | 13.5% | 6.1x | 158.1x | 5.8x | 22.3x | 5.3x | 19.8x |
| Orangecloud Technology Inc. | 0.46 | (94.3%) | \$ 10.7 | \$ 5.1 | \$ 3.0 | \$ (6.3) | NM | (33.6%) | 1.7x | NM | 1.3x | NM | 0.9x | NM |
| PagerDuty, Inc. | 14.26 | (38.3%) | \$ 1,314.4 | \$ 1,198.2 | \$ 476.1 | \$ (29.1) | NM | 8.6% | 2.5x | NM | 2.4x | 10.2x | 2.3x | 9.2x |
| Rapid7, Inc. | 22.95 | (48.4%) | \$ 1,474.3 | \$ 1,995.2 | \$ 849.2 | \$ 71.0 | 8.4% | 6.2% | 2.3x | 28.1x | 2.3x | 12.8x | 2.2x | 11.4x |
| Salesforce, Inc. | 265.37 | (28.1%) | \$ 253,693.7 | \$ 248,305.7 | \$ 38,591.0 | \$ 11,206.0 | 29.0% | 8.0% | 6.4x | 22.2x | 5.9x | 14.5x | 5.5x | 13.1x |
| Samsara Inc. | 46.54 | (24.8%) | \$ 26,496.2 | \$ 25,599.0 | \$ 1,249.2 | \$ (173.4) | NM | 33.3% | 20.5x | NM | 16.7x | 133.7x | 13.6x | 92.1x |
| ServiceNow, Inc. | 1,011.09 | (15.6%) | \$ 209,752.0 | \$ 201,219.0 | \$ 11,469.0 | \$ 2,110.0 | 18.4% | 21.0% | 17.5x | 95.4x | 15.5x | 44.1x | 13.0x | 35.6x |
| Snowflake Inc. | 205.67 | (2.3%) | \$ 68,623.4 | \$ 66,451.2 | \$ 3,839.8 | \$ (1,296.2) | NM | 27.5% | 17.3x | NM | 15.0x | 121.4x | 12.2x | 88.6x |
| Synchronoss Technologies, Inc. | 6.84 | (55.7%) | \$ 73.7 | \$ 266.6 | \$ 172.8 | \$ 29.2 | 16.9% | 4.6% | 1.5x | 9.1x | 1.5x | 4.8x | 1.5x | 4.4x |
| Twilio Inc. | 117.70 | (22.5%) | \$ 17,969.8 | \$ 16,622.6 | \$ 4,583.4 | \$ 228.4 | 5.0% | 9.3% | 3.6x | 72.8x | 3.5x | 17.4x | 3.2x | 15.2x |
| UIPath Inc. | 13.31 | (16.4%) | \$ 7,119.1 | \$ 5,601.0 | \$ 1,451.2 | \$ (88.6) | NM | 7.2% | 3.9x | NM | 3.3x | 16.1x | 3.1x | 14.1x |
| Varonis Systems, Inc. | 47.68 | (21.3%) | \$ 5,336.6 | \$ 4,888.7 | \$ 573.4 | \$ (95.9) | NM | 13.3% | 8.5x | NM | 8.2x | 281.9x | 7.0x | 88.1x |
| Mean: | (28.8%) | | \$ 38,043.2 | \$ 39,200.4 | \$ 5,164.8 | \$ 1,077.44 | 19.8% | 14.2% | 7.9x | 46.6x | 6.8x | 44.6x | 5.7x | 33.8x |
| Median: | (27.7%) | | \$ 7,839.2 | \$ 7,732.4 | \$ 1,249.2 | \$ 2.51 | 17.4% | 14.8% | 6.1x | 27.4x | 5.3x | 24.3x | 4.8x | 20.3x |
| Weighted Average: | | | | | | | | | 11.1x | 32.7x | 9.5x | 37.6x | 8.0x | 29.2x |
| *Adjusted Weighted Average: | | | | | | | | | 9.5x | 24.4x | 8.8x | 25.1x | 7.4x | 20.7x |

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

Software

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | | CY2025 | | CY2026 | |
|---------------------------------|------------------|-------------|--------------|--------------|--------------------|------------|--------|---------|---------------|--------|---------|--------|---------|--------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | x |
| SaaS/Cloud Software | | | | | | | | | | | | | | | |
| Adobe Inc. | 415.09 | (29.4%) | \$ 176,911.4 | \$ 176,038.4 | \$ 22,037.0 | \$ 8,665.0 | 39.3% | 10.5% | 8.0x | 20.3x | 7.3x | 14.7x | 6.7x | 13.6x | |
| AppFolio, Inc. | 211.17 | (23.1%) | \$ 7,608.2 | \$ 7,438.1 | \$ 824.5 | \$ 142.7 | 17.3% | 22.7% | 9.0x | 52.1x | 7.9x | 29.3x | 6.8x | 24.1x | |
| Asure Software, Inc. | 9.70 | (23.9%) | \$ 263.4 | \$ 268.8 | \$ 123.0 | \$ 10.9 | 8.9% | 4.5% | 2.2x | 24.6x | 2.0x | 8.4x | 1.8x | 7.4x | |
| Autodesk, Inc. | 296.12 | (9.3%) | \$ 63,353.3 | \$ 63,596.3 | \$ 6,347.0 | \$ 1,499.0 | 23.6% | 12.4% | 10.0x | 42.4x | 9.1x | 23.5x | 8.2x | 20.6x | |
| BigCommerce Holdings, Inc. | 5.04 | (41.4%) | \$ 403.7 | \$ 449.8 | \$ 334.9 | \$ (4.3) | NM | 5.3% | 1.3x | NM | 1.3x | 14.8x | 1.2x | 12.0x | |
| BlackLine, Inc. | 55.93 | (15.6%) | \$ 3,485.6 | \$ 3,576.5 | \$ 662.8 | \$ 53.6 | 8.1% | 8.9% | 5.4x | 66.7x | 5.1x | 18.7x | 4.7x | 16.6x | |
| Box, Inc. | 37.82 | (1.4%) | \$ 5,476.8 | \$ 5,934.1 | \$ 1,101.7 | \$ 81.9 | 7.4% | 4.9% | 5.4x | 72.5x | 5.1x | 16.6x | 4.8x | 15.0x | |
| Dayforce Inc. | 59.08 | (28.6%) | \$ 9,445.8 | \$ 10,119.7 | \$ 1,810.3 | \$ 233.5 | 12.9% | 15.0% | 5.6x | 43.3x | 5.2x | 16.1x | 4.6x | 13.9x | |
| Consensus Cloud Solutions, Inc. | 21.97 | (31.6%) | \$ 429.3 | \$ 973.4 | \$ 349.4 | \$ 170.2 | 48.7% | (2.8%) | 2.8x | 5.7x | 2.8x | 5.2x | 2.7x | 5.1x | |
| CS Disco, Inc. | 3.94 | (40.7%) | \$ 239.6 | \$ 129.6 | \$ 145.9 | \$ (44.6) | NM | 3.8% | 0.9x | NM | 0.9x | NM | 0.8x | NM | |
| Celebris Technologies plc | 2.36 | (44.8%) | \$ 93.7 | \$ 60.6 | \$ 45.2 | \$ 7.6 | 16.9% | 14.6% | 1.3x | 7.9x | 1.0x | 5.1x | 1.0x | 4.6x | |
| DocuSign, Inc. | 88.61 | (17.8%) | \$ 17,943.8 | \$ 17,104.6 | \$ 2,976.7 | \$ 286.6 | 9.6% | 7.8% | 5.7x | 59.7x | 5.5x | 16.8x | 5.1x | 14.8x | |
| Domo, Inc. | 12.70 | (6.1%) | \$ 510.6 | \$ 595.4 | \$ 317.1 | \$ (50.9) | NM | (0.8%) | 1.9x | NM | 1.9x | 32.2x | 1.9x | 20.9x | |
| dotdigital Group Plc | 1.12 | (19.7%) | \$ 343.2 | \$ 284.2 | \$ 103.4 | \$ 18.6 | 18.0% | 11.4% | 2.7x | 15.3x | 2.3x | 7.7x | 2.2x | 7.2x | |
| Dropbox, Inc. | 28.86 | (13.4%) | \$ 8,123.9 | \$ 9,953.6 | \$ 2,541.6 | \$ 720.1 | 28.3% | 0.8% | 3.9x | 13.8x | 4.0x | 9.1x | 4.1x | 9.0x | |
| Dynatrace, Inc. | 54.01 | (14.3%) | \$ 16,185.0 | \$ 15,147.1 | \$ 1,698.7 | \$ 212.2 | 12.5% | 18.7% | 8.9x | 71.4x | 8.0x | 26.7x | 7.0x | 22.6x | |
| EverCommerce Inc. | 10.01 | (19.0%) | \$ 1,827.2 | \$ 2,224.7 | \$ 703.2 | \$ 121.6 | 17.3% | 7.8% | 3.2x | 18.3x | 3.7x | 12.8x | 3.5x | 11.8x | |
| Freshworks Inc. | 15.27 | (22.8%) | \$ 4,504.8 | \$ 3,549.4 | \$ 751.6 | \$ (87.8) | NM | 20.5% | 4.7x | NM | 4.2x | 21.3x | 3.8x | 17.7x | |
| HubSpot, Inc. | 589.90 | (33.1%) | \$ 31,109.9 | \$ 29,722.2 | \$ 2,724.3 | \$ (45.3) | NM | 19.2% | 10.9x | NM | 9.8x | 44.8x | 8.5x | 37.3x | |
| Intapp, Inc. | 55.12 | (29.1%) | \$ 4,462.3 | \$ 4,160.6 | \$ 483.5 | \$ (8.8) | NM | 17.7% | 8.6x | NM | 7.8x | 44.7x | 6.9x | 36.2x | |
| LivePerson, Inc. | 0.72 | (65.2%) | \$ 67.9 | \$ 420.5 | \$ 292.0 | \$ (16.9) | NM | (23.0%) | 1.4x | NM | 1.8x | NM | 1.7x | NM | |

*The stock prices shown are as of 5/31/2025 and should not be relied upon as current thereafter.

**Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Software

| | Basic Statistics | | | | Last Twelve Months | | | LTM Multiples | | | CY2025 | | CY2026 | |
|-------------------------------------|------------------|-------------|--------------|--------------|--------------------|-------------|--------|---------------|---------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| SaaS/Cloud Software | | | | | | | | | | | | | | |
| monday.com Ltd. | 297.49 | (13.2%) | \$ 15,104.6 | \$ 13,638.8 | \$ 1,037.3 | \$ 2.5 | 0.2% | 32.3% | 13.1x | NM | 11.4x | 86.1x | 9.3x | 62.9x |
| Olo Inc. | 8.71 | (10.9%) | \$ 1,456.3 | \$ 1,111.1 | \$ 299.1 | \$ (16.8) | NM | 23.3% | 3.7x | NM | 3.2x | 19.5x | 2.7x | 16.1x |
| PagerDuty, Inc. | 14.26 | (38.3%) | \$ 1,314.4 | \$ 1,198.2 | \$ 476.1 | \$ (29.1) | NM | 8.6% | 2.5x | NM | 2.4x | 10.2x | 2.3x | 9.2x |
| Palo Alto Networks, Inc. | 192.42 | (7.7%) | \$ 128,305.7 | \$ 125,811.5 | \$ 8,874.7 | \$ 1,250.2 | 14.1% | 13.9% | 14.2x | 100.6x | 13.0x | 39.8x | 11.4x | 35.1x |
| Paycom Software, Inc. | 259.09 | (1.4%) | \$ 14,513.6 | \$ 14,074.3 | \$ 1,913.8 | \$ 486.3 | 25.4% | 9.9% | 7.4x | 28.9x | 6.9x | 16.6x | 6.4x | 15.0x |
| Paylocity Holding Corporation | 190.90 | (14.7%) | \$ 10,543.4 | \$ 10,366.7 | \$ 1,551.8 | \$ 334.9 | 21.6% | 14.6% | 6.7x | 31.0x | 6.3x | 17.6x | 5.8x | 16.1x |
| Q2 Holdings, Inc. | 87.52 | (22.4%) | \$ 5,452.8 | \$ 5,505.8 | \$ 720.7 | \$ 18.9 | 2.6% | 13.1% | 7.6x | NM | 7.1x | 31.8x | 6.4x | 27.1x |
| Qualys, Inc. | 138.55 | (18.5%) | \$ 5,033.0 | \$ 4,441.8 | \$ 621.7 | \$ 211.6 | 34.0% | 9.1% | 7.1x | 21.0x | 6.9x | 16.2x | 6.5x | 15.2x |
| Salesforce, Inc. | 265.37 | (28.1%) | \$ 253,693.7 | \$ 248,305.7 | \$ 38,591.0 | \$ 11,206.0 | 29.0% | 8.0% | 6.4x | 22.2x | 5.9x | 14.5x | 5.5x | 13.1x |
| ServiceNow, Inc. | 1,011.09 | (15.6%) | \$ 209,752.0 | \$ 201,219.0 | \$ 11,469.0 | \$ 2,110.0 | 18.4% | 21.0% | 17.5x | 95.4x | 15.5x | 44.1x | 13.0x | 35.6x |
| Smartphoto Group NV | 32.45 | (1.0%) | \$ 112.9 | \$ 89.6 | \$ 83.4 | \$ 9.3 | 11.2% | 4.0% | 1.1x | 9.6x | 0.9x | 6.1x | 0.8x | 5.6x |
| Sprout Social, Inc. | 21.83 | (45.1%) | \$ 1,270.0 | \$ 1,205.5 | \$ 418.4 | \$ (45.1) | NM | 17.8% | 2.9x | NM | 2.7x | 22.4x | 2.4x | 17.4x |
| SPS Commerce, Inc. | 140.76 | (35.6%) | \$ 5,345.7 | \$ 5,263.0 | \$ 669.7 | \$ 146.2 | 21.8% | 19.5% | 7.9x | 36.0x | 6.7x | 22.5x | 6.0x | 19.5x |
| Tenable Holdings, Inc. | 32.22 | (34.5%) | \$ 3,936.3 | \$ 3,895.6 | \$ 923.2 | \$ 44.9 | 4.9% | 11.8% | 4.2x | 86.8x | 4.0x | 16.7x | 3.7x | 14.2x |
| Toast, Inc. | 42.18 | (7.4%) | \$ 24,375.9 | \$ 22,908.9 | \$ 5,222.0 | \$ 184.0 | 3.5% | 26.7% | 4.4x | 124.5x | 3.9x | 41.3x | 3.2x | 30.4x |
| Upland Software, Inc. | 2.16 | (61.7%) | \$ 61.5 | \$ 411.9 | \$ 267.7 | \$ 40.9 | 15.3% | (8.2%) | 1.5x | 10.1x | 1.8x | 6.9x | 1.9x | 6.2x |
| Veeva Systems Inc. | 279.70 | (2.1%) | \$ 45,578.4 | \$ 39,587.2 | \$ 2,855.3 | \$ 810.7 | 28.4% | 14.8% | 13.9x | 48.8x | 12.8x | 28.4x | 11.4x | 25.5x |
| Vertex, Inc. | 39.57 | (34.8%) | \$ 6,271.3 | \$ 6,352.3 | \$ 687.1 | \$ 17.5 | 2.5% | 15.2% | 9.2x | NM | 8.4x | 39.1x | 7.3x | 31.1x |
| Wellchange Holdings Company Limited | 0.28 | (97.0%) | \$ 13.0 | \$ 13.6 | \$ 2.3 | \$ (0.4) | NM | (7.3%) | 5.9x | NM | NM | NM | NM | NM |
| Workday, Inc. | 247.71 | (15.7%) | \$ 66,138.6 | \$ 61,561.6 | \$ 8,696.0 | \$ 967.0 | 11.1% | 15.0% | 7.1x | 63.7x | 6.5x | 20.3x | 5.7x | 17.3x |
| Workiva Inc. | 67.29 | (42.4%) | \$ 3,750.3 | \$ 3,777.5 | \$ 769.3 | \$ (67.3) | NM | 17.4% | 4.9x | NM | 4.4x | 74.1x | 3.8x | 37.4x |
| Yext, Inc. | 6.71 | (23.3%) | \$ 836.0 | \$ 808.3 | \$ 421.0 | \$ 9.4 | 2.2% | 4.1% | 1.9x | 85.8x | 1.8x | 8.0x | 1.7x | 6.6x |
| Youxin Technology Ltd | 1.90 | (55.3%) | \$ 63.7 | \$ 65.2 | \$ 0.5 | \$ (1.4) | NM | (41.8%) | NM | NM | NM | NM | NM | NM |
| ZenaTech, Inc. | 2.77 | (77.7%) | \$ 70.8 | \$ 115.8 | \$ 1.7 | \$ (4.2) | NM | 24.5% | 66.4x | NM | NM | NM | NM | NM |
| Shizuoka Financial Group,Inc. | 11.72 | (5.7%) | \$ 6,352.9 | \$ - | \$ 1,755.2 | \$ NA | NM | (0.4%) | 0.0x | - | NM | NM | NM | NM |
| Mean: | | (27.0%) | \$ 25,263.8 | \$ 24,423.4 | \$ 2,928.3 | \$ 658.91 | 16.6% | 9.7% | 7.1x | 45.7x | 5.5x | 23.8x | 4.9x | 19.2x |
| Median: | | (22.9%) | \$ 4,768.9 | \$ 4,028.1 | \$ 711.9 | \$ 40.90 | 15.3% | 11.6% | 5.4x | 39.2x | 5.1x | 18.2x | 4.7x | 16.1x |
| Weighted Average: | | | | | | | | | 10.2x | 51.3x | 9.2x | 27.2x | 8.1x | 23.1x |
| *Adjusted Weighted Average: | | | | | | | | | 10.2x | 32.6x | 6.8x | 21.0x | 6.1x | 16.3x |

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

Software

| | Basic Statistics | | | | Last Twelve Months | | | LTM Multiples | | | CY2025 | | CY2026 | |
|----------------------------------|------------------|-------------|------------|------------|--------------------|-----------|--------|---------------|---------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Benefits Management - Healthcare | | | | | | | | | | | | | | |
| Alight, Inc. | 5.46 | (38.8%) | \$ 2,882.0 | \$ 4,812.0 | \$ 2,321.0 | \$ 341.0 | NM | (1.6%) | 2.1x | 14.1x | 2.0x | 7.6x | 1.9x | 7.2x |
| Evolent Health, Inc. | 7.45 | (77.8%) | \$ 863.2 | \$ 1,680.0 | \$ 2,398.7 | \$ 84.4 | 3.5% | 10.2% | 0.7x | 19.9x | 0.8x | 11.2x | 0.7x | 9.2x |
| Kooth plc | 2.36 | (50.7%) | \$ 84.4 | \$ 55.0 | \$ 83.6 | \$ 12.1 | 14.4% | 100.2% | 0.7x | 4.6x | 0.6x | 4.1x | 0.6x | 3.5x |
| LifeSpeak Inc. | 0.23 | (43.0%) | \$ 13.5 | \$ 71.7 | \$ 32.9 | \$ 1.6 | 4.9% | (8.0%) | 2.2x | 44.1x | 2.1x | 9.1x | 1.8x | 6.9x |
| Maximus, Inc. | 72.51 | (22.8%) | \$ 4,085.9 | \$ 5,599.1 | \$ 5,395.3 | \$ 610.2 | 11.3% | 5.3% | 1.0x | 9.2x | 1.0x | 8.6x | NM | NM |
| Ontrak, Inc. | 1.47 | (73.4%) | \$ 6.2 | \$ 12.4 | \$ 10.2 | \$ (18.5) | NM | (21.0%) | 1.2x | NM | 0.8x | NM | 0.5x | NM |
| Proqny, Inc. | 21.50 | (29.3%) | \$ 1,842.9 | \$ 1,615.7 | \$ 1,213.2 | \$ 76.7 | 6.3% | 9.5% | 1.3x | 21.1x | 1.3x | 8.2x | 1.2x | 7.3x |
| Mean: | | (48.0%) | \$ 1,396.9 | \$ 1,978.0 | \$ 1,636.4 | \$ 158.21 | 8.1% | 13.5% | 1.3x | 18.8x | 1.2x | 8.1x | 1.1x | 6.8x |
| Median: | | (43.0%) | \$ 863.2 | \$ 1,615.7 | \$ 1,213.2 | \$ 76.67 | 6.3% | 5.3% | 1.2x | 17.0x | 1.0x | 8.4x | 1.0x | 7.2x |
| Weighted Average: | | | | | | | | | 1.4x | 13.8x | 1.4x | 8.4x | 0.9x | 4.3x |
| *Adjusted Weighted Average: | | | | | | | | | 1.4x | 13.8x | 1.4x | 8.2x | 1.5x | 7.2x |

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

| | | | | | | | | | | | | | | |
|-------------------------------|-------|---------|------------|------------|------------|-----------|-------|---------|-------|-------|-------|-------|-------|-------|
| Healthcare Provider IT | | | | | | | | | | | | | | |
| Craneware plc | 27.09 | (20.1%) | \$ 948.5 | \$ 909.5 | \$ 198.1 | \$ 41.4 | 20.9% | 9.7% | 4.6x | 22.0x | 4.5x | 14.6x | 4.2x | 13.5x |
| Definitive Healthcare Corp. | 3.31 | (47.2%) | \$ 355.3 | \$ 448.3 | \$ 247.9 | \$ 43.8 | 17.7% | (3.0%) | 1.8x | 10.2x | 1.9x | 7.1x | 1.8x | 6.7x |
| DocGo Inc. | 1.42 | (75.0%) | \$ 140.7 | \$ 115.2 | \$ 520.5 | \$ 14.3 | 2.7% | (26.0%) | 0.2x | 8.1x | 0.4x | NM | 0.4x | NM |
| Doximity, Inc. | 52.09 | (38.9%) | \$ 9,783.9 | \$ 8,880.6 | \$ 570.4 | \$ 235.6 | 41.3% | 20.0% | 15.6x | 37.7x | 14.4x | 26.5x | 13.0x | 24.2x |
| Health Catalyst, Inc. | 3.80 | (58.9%) | \$ 264.5 | \$ 324.9 | \$ 311.3 | \$ (19.7) | NM | 4.9% | 1.0x | NM | 1.0x | 8.1x | 0.9x | 6.3x |
| Narayana Hrudayalaya Limited | 20.39 | (6.6%) | \$ 4,141.3 | \$ 4,235.2 | \$ 641.7 | \$ 149.6 | 23.3% | 9.3% | 6.6x | 28.3x | 6.0x | 25.6x | 5.3x | 22.1x |
| National Research Corporation | 13.51 | (53.0%) | \$ 307.8 | \$ 371.1 | \$ 141.3 | \$ 41.2 | 29.2% | (4.2%) | 2.6x | 9.0x | NM | NM | NM | NM |
| Nexus AG | 81.58 | (3.5%) | \$ 1,406.3 | \$ 1,261.6 | \$ 294.6 | \$ 50.6 | 17.2% | 7.6% | 4.3x | 24.9x | NM | NM | NM | NM |
| Omnnicell, Inc. | 30.37 | (45.5%) | \$ 1,422.6 | \$ 1,421.6 | \$ 1,135.8 | \$ 69.6 | 6.1% | 3.0% | 1.3x | 20.4x | 1.2x | 12.2x | 1.2x | 10.6x |
| OptimizeRx Corporation | 12.14 | (5.0%) | \$ 224.5 | \$ 240.8 | \$ 94.4 | \$ 1.0 | 1.1% | 20.7% | 2.6x | NM | 2.4x | 17.7x | 2.1x | 14.4x |
| Phreesia, Inc. | 24.49 | (19.8%) | \$ 1,457.3 | \$ 1,382.3 | \$ 434.5 | \$ (19.8) | NM | 16.3% | 3.2x | NM | 3.0x | 16.2x | 2.7x | 12.5x |
| Premier, Inc. | 22.98 | (2.5%) | \$ 1,892.2 | \$ 2,115.6 | \$ 1,260.4 | \$ 327.5 | 26.0% | 7.2% | 1.7x | 6.5x | 2.1x | 8.2x | 2.1x | 5.0x |
| Rapid Critical Metals Limited | 0.00 | (84.3%) | \$ 2.4 | \$ 14.0 | \$ 0.0 | \$ (1.7) | NM | (90.4%) | NM | NM | NM | NM | NM | NM |
| Tehnika D.d | 23.83 | (25.1%) | \$ 4.5 | \$ 20.9 | \$ 25.4 | \$ (4.5) | NM | (22.6%) | 0.8x | NM | NM | NM | NM | NM |
| Vitalhub Corp. | 7.35 | (18.4%) | \$ 410.0 | \$ 344.3 | \$ 52.2 | \$ 9.9 | 18.9% | 36.0% | 6.6x | 34.8x | 5.2x | 19.2x | 4.7x | 15.7x |
| Mean: | | (33.6%) | \$ 1,517.5 | \$ 1,472.4 | \$ 395.2 | \$ 62.59 | 18.6% | (0.8%) | 3.8x | 20.2x | 3.8x | 15.5x | 3.5x | 13.1x |
| Median: | | (25.1%) | \$ 410.0 | \$ 448.3 | \$ 294.6 | \$ 41.20 | 18.9% | 7.2% | 2.6x | 21.2x | 2.4x | 15.4x | 2.1x | 13.0x |
| Weighted Average: | | | | | | | | | 9.0x | 26.6x | 8.0x | 19.9x | 7.3x | 17.5x |
| *Adjusted Weighted Average: | | | | | | | | | 4.0x | 20.9x | 3.8x | 12.4x | 3.5x | 9.9x |

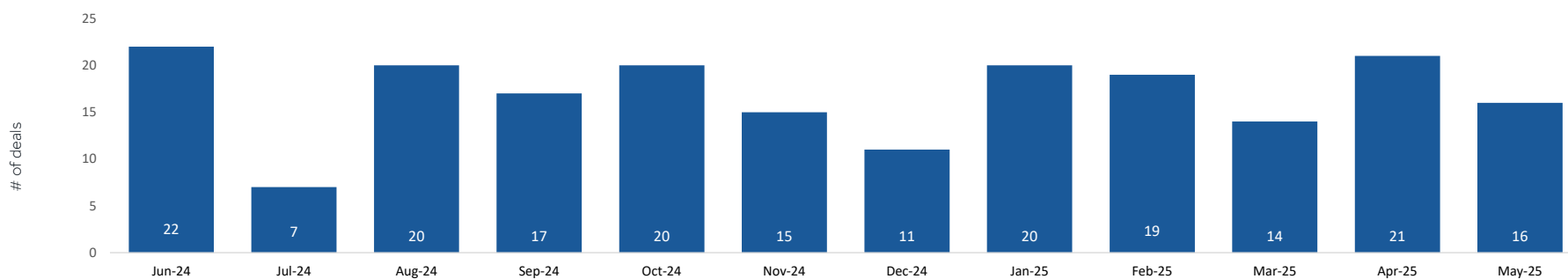
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

*The stock prices shown are as of 5/31/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Information

- 16 transactions were completed in the Information segment
- Select transactions from the segment include:
 - The sale of Brizo FoodMetrics, a food service market intelligence provider, to Datassential
 - The Conference Board's purchase of Vicinity Jobs, a big-data labor market information provider based in Canada
 - Woolpert's acquisition of Bluesky International, a UK-based aerial survey and geospatial data firm
 - Ireland-based location intelligence and property risk solutions provider Gamma's sale to KatRisk, a subsidiary of Technosylva



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

| | Information | | | | | | | |
|------------------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 4Q24 | | 1Q25 | | LTM | | May-25 | |
| | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) |
| Strategic | 19 | \$160.0 | 27 | \$165.9 | 102 | \$6,330.6 | 11 | \$0.0 |
| Private Equity - Buyout | 6 | 27.1 | 4 | 52.0 | 14 | 79.1 | 0 | 0.0 |
| Private Equity - VC/Growth Capital | 21 | 404.8 | 22 | 712.0 | 86 | 2,107.3 | 5 | 45.6 |
| Total | 46 | \$591.9 | 53 | \$929.9 | 202 | \$8,516.9 | 16 | \$45.6 |

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

Information

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|--|------------------|-------------|--------------|--------------|--------------------|-------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Financial Information | | | | | | | | | | | | | | |
| Broadridge Financial Solutions, Inc. | 242.83 | (1.7%) | \$ 28,523.6 | \$ 31,846.3 | \$ 6,768.0 | \$ 1,684.6 | 24.9% | 5.7% | 4.7x | 18.9x | 4.5x | 18.9x | 4.3x | 17.5x |
| Computershare Limited | 25.88 | (7.4%) | \$ 15,023.1 | \$ 16,158.4 | \$ 3,062.8 | \$ 998.6 | 32.6% | 5.5% | 5.3x | 16.2x | 5.3x | 13.3x | 5.2x | 13.2x |
| CoStar Group, Inc. | 73.56 | (12.1%) | \$ 31,034.0 | \$ 28,187.2 | \$ 2,812.0 | \$ 183.2 | 6.5% | 11.3% | 10.0x | 153.9x | 9.0x | 73.4x | 8.0x | 38.4x |
| Equifax Inc. | 264.19 | (14.7%) | \$ 32,812.1 | \$ 37,712.3 | \$ 5,733.7 | \$ 1,778.3 | 31.0% | 7.1% | 6.6x | 21.2x | 6.2x | 19.1x | 5.6x | 16.6x |
| Experian plc | 49.77 | (8.4%) | \$ 45,474.4 | \$ 50,322.3 | \$ 7,523.0 | \$ 2,585.0 | 34.4% | 6.0% | 6.7x | 19.5x | 6.4x | 18.3x | 5.9x | 16.4x |
| FactSet Research Systems Inc. | 458.26 | (8.3%) | \$ 17,389.6 | \$ 18,765.7 | \$ 2,254.2 | \$ 852.5 | 37.8% | 4.7% | 8.3x | 22.0x | 8.0x | 20.2x | 7.5x | 19.1x |
| Fair Isaac Corporation | 1,726.28 | (28.1%) | \$ 42,020.6 | \$ 44,422.9 | \$ 1,840.4 | \$ 827.2 | 44.9% | 14.7% | 24.1x | 53.7x | 21.9x | 39.1x | 18.9x | 31.8x |
| Fidelity National Information Services, Inc. | 79.61 | (13.4%) | \$ 41,826.7 | \$ 53,112.7 | \$ 10,191.0 | \$ 2,701.0 | 26.5% | 2.9% | 5.2x | 19.7x | 5.1x | 12.2x | 4.8x | 11.5x |
| GB Group plc | 3.71 | (28.8%) | \$ 922.4 | \$ 1,020.3 | \$ 377.8 | \$ (21.3) | NM | 1.6% | 2.7x | NM | 2.7x | 10.9x | 2.6x | 10.4x |
| Moody's Corporation | 479.32 | (9.9%) | \$ 86,247.8 | \$ 91,472.8 | \$ 7,226.0 | \$ 3,320.0 | 45.9% | 15.9% | 12.7x | 27.6x | 12.4x | 25.1x | 11.4x | 22.6x |
| Morningstar, Inc. | 308.42 | (15.5%) | \$ 13,030.5 | \$ 13,474.4 | \$ 2,314.2 | \$ 537.9 | 23.2% | 10.1% | 5.8x | 25.1x | 5.6x | 18.8x | 5.2x | 16.8x |
| MSCI Inc. | 564.02 | (12.2%) | \$ 43,639.1 | \$ 47,973.3 | \$ 2,922.0 | \$ 1,691.6 | 57.9% | 11.7% | 16.4x | 28.4x | 15.6x | 25.9x | 14.4x | 23.7x |
| S&P Global Inc. | 512.86 | (6.0%) | \$ 157,285.6 | \$ 172,195.6 | \$ 14,494.0 | \$ 7,144.0 | 49.3% | 13.0% | 11.9x | 24.1x | 11.5x | 23.2x | 10.8x | 21.6x |
| SEI Investments Company | 85.26 | (2.3%) | \$ 10,613.7 | \$ 9,900.2 | \$ 2,164.9 | \$ 620.6 | 28.7% | 10.3% | 4.6x | 16.0x | 4.5x | 13.1x | 4.3x | 12.5x |
| SS&C Technologies Holdings, Inc. | 80.81 | (9.9%) | \$ 19,932.7 | \$ 26,504.4 | \$ 5,960.9 | \$ 1,923.3 | 32.3% | 6.9% | 4.4x | 13.8x | 4.2x | 10.8x | 4.0x | 10.0x |
| Thomson Reuters Corporation | 198.21 | (0.8%) | \$ 89,291.4 | \$ 91,046.8 | \$ 7,273.0 | \$ 2,043.0 | 28.1% | 4.8% | 12.5x | 44.6x | 12.1x | 31.0x | 11.2x | 28.2x |
| TransUnion | 85.63 | (24.3%) | \$ 16,706.4 | \$ 21,397.1 | \$ 4,258.3 | \$ 1,411.2 | 33.1% | 8.8% | 5.0x | 15.2x | 4.8x | 13.3x | 4.4x | 11.9x |
| Verisk Analytics, Inc. | 314.14 | (1.2%) | \$ 43,943.2 | \$ 46,766.2 | \$ 2,930.7 | \$ 1,404.9 | 47.9% | 7.2% | 16.0x | 33.3x | 15.3x | 27.7x | 14.3x | 25.6x |
| Workiva Inc. | 67.29 | (42.4%) | \$ 3,750.3 | \$ 3,777.5 | \$ 769.3 | \$ (67.3) | NM | 17.4% | 4.9x | NM | 4.4x | 74.1x | 3.8x | 37.4x |
| Mean: | | (13.0%) | \$ 38,919.3 | \$ 42,424.0 | \$ 4,783.0 | \$ 1,664.11 | 34.4% | 8.7% | 8.8x | 32.5x | 8.4x | 25.7x | 7.7x | 20.3x |
| Median: | | (9.9%) | \$ 31,034.0 | \$ 31,846.3 | \$ 3,062.8 | \$ 1,411.20 | 32.6% | 7.2% | 6.6x | 22.0x | 6.2x | 19.1x | 5.6x | 17.5x |
| Weighted Average: | | | | | | | | | 11.1x | 33.1x | 10.6x | 25.7x | 9.8x | 22.0x |
| *Adjusted Weighted Average: | | | | | | | | | 10.4x | 28.0x | 10.0x | 23.4x | 9.3x | 20.5x |

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

Information

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|---------------------------------|------------------|-------------|------------|------------|--------------------|-----------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Marketing Information | | | | | | | | | | | | | | |
| comScore, Inc. | 4.60 | (70.7%) | \$ 22.6 | \$ 260.9 | \$ 355.0 | \$ 14.3 | 4.0% | (3.2%) | 0.7x | 18.2x | 0.7x | 5.7x | 0.7x | 5.1x |
| Dun & Bradstreet Holdings, Inc. | 9.01 | (30.4%) | \$ 4,022.3 | \$ 7,352.3 | \$ 2,397.0 | \$ 644.8 | 26.9% | 2.5% | 3.1x | 11.4x | 3.0x | 7.6x | 2.8x | 7.1x |
| Ebiquty plc | 0.32 | (44.2%) | \$ 44.7 | \$ 69.9 | \$ 96.1 | \$ 17.0 | 17.7% | (4.3%) | 0.7x | 4.1x | 0.6x | 4.2x | 0.6x | 3.8x |
| INTAGE HOLDINGS Inc. | 12.25 | (8.0%) | \$ 467.9 | \$ 393.6 | \$ 439.9 | \$ 38.1 | 8.7% | 6.5% | 0.9x | 10.3x | NM | NM | NM | NM |
| Ipsos SA | 50.99 | (33.4%) | \$ 2,196.7 | \$ 2,389.6 | \$ 2,526.9 | \$ 349.4 | 13.8% | 2.1% | 0.9x | 6.8x | 0.8x | 5.0x | 0.8x | 4.8x |
| LiveRamp Holdings, Inc. | 32.58 | (9.7%) | \$ 2,117.4 | \$ 1,732.9 | \$ 745.6 | \$ 30.6 | 4.1% | 13.0% | 2.3x | 56.6x | 2.2x | 10.6x | 2.0x | 8.8x |
| System1 Group PLC | 6.06 | (44.6%) | \$ 76.9 | \$ 65.9 | \$ 47.0 | \$ 5.6 | 12.0% | 33.7% | 1.4x | 11.7x | 1.1x | 6.6x | 1.0x | 4.9x |
| YouGov plc | 4.45 | (64.0%) | \$ 521.4 | \$ 762.9 | \$ 477.2 | \$ 99.3 | 20.8% | 42.2% | 1.6x | 7.7x | 1.4x | 5.9x | 1.4x | 5.4x |
| ZoomInfo Technologies Inc. | 0.00 | - | \$ 3,141.1 | \$ 4,387.2 | \$ 1,209.9 | \$ 261.1 | 21.6% | (3.1%) | 3.6x | 16.8x | NM | NM | NM | NM |
| Mean: | | (38.1%) | \$ 1,401.2 | \$ 1,935.0 | \$ 921.6 | \$ 162.25 | 14.4% | 9.9% | 1.7x | 16.0x | 1.4x | 6.5x | 1.3x | 5.7x |
| Median: | | (38.8%) | \$ 521.4 | \$ 762.9 | \$ 477.2 | \$ 38.07 | 13.8% | 2.5% | 1.4x | 11.4x | 1.1x | 5.9x | 1.0x | 5.1x |
| Weighted Average: | | | | | | | | | 2.5x | 19.3x | 1.5x | 5.4x | 1.4x | 4.9x |
| *Adjusted Weighted Average: | | | | | | | | | 2.5x | 11.8x | 2.1x | 6.6x | 2.0x | 6.2x |

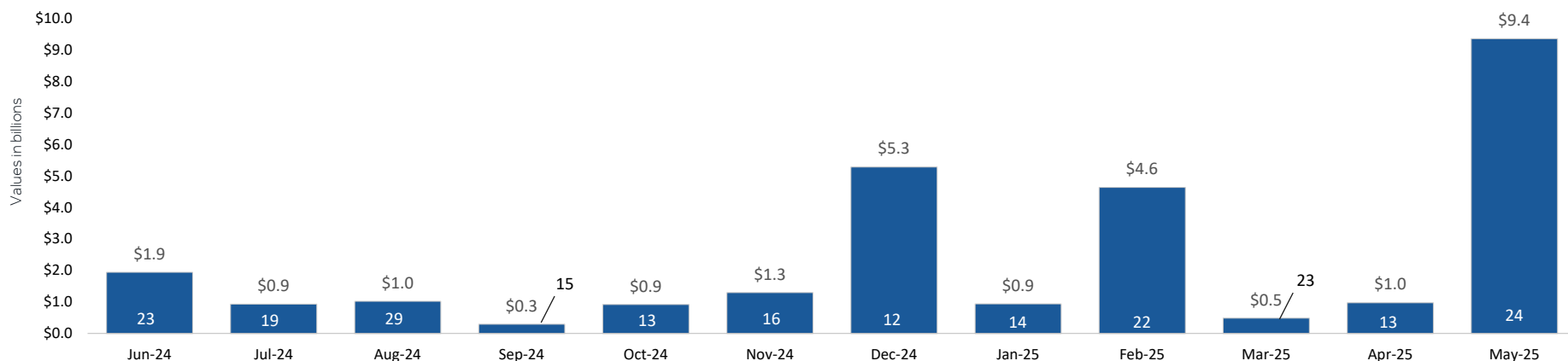
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

| | | | | | | | | | | | | | | |
|-------------------------------|--------|---------|-------------|--------------|-------------|-------------|-------|--------|------|-------|------|-------|------|-------|
| Other Information | | | | | | | | | | | | | | |
| Forrester Research, Inc. | 10.63 | (48.4%) | \$ 202.6 | \$ 137.9 | \$ 422.3 | \$ 26.8 | 6.3% | (9.6%) | 0.3x | 5.1x | 0.3x | 3.2x | 0.3x | 2.9x |
| Gartner, Inc. | 436.42 | (25.3%) | \$ 33,589.9 | \$ 34,380.8 | \$ 6,328.6 | \$ 1,313.4 | 20.8% | 6.0% | 5.4x | 26.2x | 5.2x | 21.6x | 4.8x | 20.0x |
| HealthStream, Inc. | 28.02 | (18.2%) | \$ 855.3 | \$ 758.6 | \$ 292.4 | \$ 37.5 | 12.8% | 3.4% | 2.6x | 20.2x | 2.5x | 10.9x | 2.4x | 10.1x |
| IQVIA Holdings Inc. | 140.33 | (44.5%) | \$ 24,277.1 | \$ 36,947.1 | \$ 15,497.0 | \$ 2,926.0 | 18.9% | 2.8% | 2.4x | 12.6x | 2.3x | 9.7x | 2.2x | 9.1x |
| Informa plc | 10.58 | (14.1%) | \$ 13,797.3 | \$ 19,156.0 | \$ 4,448.2 | \$ 1,271.0 | 28.6% | 11.4% | 4.3x | 15.1x | 3.6x | 11.4x | 3.4x | 10.7x |
| National Research Corporation | 13.51 | (53.0%) | \$ 307.8 | \$ 371.1 | \$ 141.3 | \$ 41.2 | 29.2% | (4.2%) | 2.6x | 9.0x | NM | NM | NM | NM |
| Premier, Inc. | 22.98 | (2.5%) | \$ 1,892.2 | \$ 2,115.6 | \$ 1,260.4 | \$ 327.5 | 26.0% | 7.2% | 1.7x | 6.5x | 2.1x | 8.2x | 2.1x | 5.0x |
| RELX PLC | 53.82 | (5.3%) | \$ 98,822.5 | \$ 107,511.6 | \$ 11,810.7 | \$ 3,814.6 | 32.3% | 3.0% | 9.1x | 28.2x | 8.0x | 20.1x | 7.5x | 18.6x |
| Wolters Kluwer N.V. | 177.35 | (14.0%) | \$ 41,117.5 | \$ 44,675.9 | \$ 6,124.9 | \$ 1,909.1 | 31.2% | 5.9% | 7.3x | 23.4x | 6.2x | 19.0x | 5.8x | 17.8x |
| Mean: | | (25.0%) | \$ 23,873.6 | \$ 27,339.4 | \$ 5,147.3 | \$ 1,296.35 | 22.9% | 2.9% | 4.0x | 16.3x | 3.8x | 13.0x | 3.6x | 11.8x |
| Median: | | (18.2%) | \$ 13,797.3 | \$ 19,156.0 | \$ 4,448.2 | \$ 1,270.95 | 26.0% | 3.4% | 2.6x | 15.1x | 3.1x | 11.2x | 2.9x | 10.4x |
| Weighted Average: | | | | | | | | | 7.0x | 24.1x | 6.2x | 18.2x | 5.8x | 16.9x |
| *Adjusted Weighted Average: | | | | | | | | | 7.0x | 18.3x | 6.2x | 14.6x | 5.8x | 13.6x |

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

E-Commerce

- A total of 24 transactions was announced in the E-Commerce segment, 16 of which were reported for nearly \$9.4 billion in total value
- Including DoorDash's purchase of Deliveroo, select transactions in the E-Commerce segment include:
 - The pending merger between travel technology companies Despegar and Prosus for \$19.50 per share, representing an enterprise value of \$1.7 billion
 - CoStar's pending A\$2.8 billion (approximately US\$1.9 billion) acquisition of Australia-based property marketplace Domain Group
 - e.l.f. Beauty's pending \$1 billion acquisition of rhode, a multi-category lifestyle beauty brand
 - Turkey-based food and grocery delivery platform Trendyol Go's pending \$700 million sale to Uber



| | 4Q24 | | E-COMMERCE 1Q25 | | LTM | | May-25 | |
|------------------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) |
| Strategic | 17 | \$6,744.9 | 23 | \$4,887.9 | 93 | \$22,108.9 | 12 | \$8,532.2 |
| Private Equity - Buyout | 1 | 0.0 | 5 | 150.0 | 9 | 150.0 | 0 | 0.0 |
| Private Equity - VC/Growth Capital | 23 | 760.9 | 31 | 1,027.2 | 121 | 5,850.0 | 12 | 830.8 |
| Total | 41 | \$7,505.8 | 59 | \$6,065.1 | 223 | \$28,108.9 | 24 | \$9,363.0 |

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

E-Commerce

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|----------------------------------|------------------|-------------|----------------|----------------|--------------------|--------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| US-based Marketplace/Aggregators | | | | | | | | | | | | | | |
| Airbnb, Inc. | 129.00 | (21.3%) | \$ 79,620.4 | \$ 70,408.4 | \$ 11,232.0 | \$ 2,532.0 | 22.5% | 9.7% | 6.3x | 27.8x | 5.9x | 16.9x | 5.4x | 15.2x |
| Amazon.com, Inc. | 205.01 | (15.5%) | \$ 2,176,458.4 | \$ 2,239,846.4 | \$ 650,313.0 | \$ 126,144.0 | 19.4% | 10.1% | 3.4x | 17.8x | 3.2x | 14.0x | 3.0x | 11.8x |
| Beyond, Inc. | 6.41 | (61.2%) | \$ 354.0 | \$ 271.4 | \$ 1,244.4 | \$ (149.8) | NM | (20.3%) | 0.2x | NM | 0.2x | NM | 0.2x | NM |
| Booking Holdings Inc. | 5,518.93 | (0.5%) | \$ 179,587.8 | \$ 180,376.8 | \$ 24,086.0 | \$ 8,500.0 | 35.3% | 9.5% | 7.5x | 21.2x | 7.0x | 19.5x | 6.5x | 17.6x |
| Bumble Inc. | 5.62 | (53.3%) | \$ 580.5 | \$ 1,546.1 | \$ 1,051.0 | \$ 253.0 | 24.1% | (2.4%) | 1.5x | 6.1x | 1.6x | 5.5x | 1.7x | 5.9x |
| CarGurus, Inc. | 31.34 | (24.2%) | \$ 3,097.9 | \$ 3,120.4 | \$ 903.7 | \$ 185.7 | 20.5% | 0.6% | 3.5x | 16.8x | 3.3x | 10.5x | 3.1x | 9.5x |
| CarParts.com, Inc. | 0.88 | (39.2%) | \$ 51.3 | \$ 51.8 | \$ 569.9 | \$ (28.7) | NM | (14.5%) | 0.1x | NM | 0.1x | NM | 0.1x | 5.8x |
| Copart, Inc. | 51.48 | (20.0%) | \$ 49,734.5 | \$ 45,472.7 | \$ 4,590.9 | \$ 1,850.4 | 40.3% | 10.2% | 9.9x | 24.6x | 9.3x | 22.2x | 8.4x | 19.4x |
| Coursera, Inc. | 8.85 | (24.6%) | \$ 1,428.4 | \$ 683.5 | \$ 704.9 | \$ (81.5) | NM | 7.3% | 1.0x | NM | 1.0x | 14.2x | 1.0x | 11.5x |
| DoorDash, Inc. | 208.65 | (3.1%) | \$ 88,414.2 | \$ 82,288.2 | \$ 11,241.0 | \$ 530.0 | 4.7% | 23.4% | 7.3x | 155.3x | 6.5x | 31.1x | 5.5x | 23.5x |
| eBay Inc. | 73.17 | (2.4%) | \$ 33,719.9 | \$ 36,103.9 | \$ 10,312.0 | \$ 2,516.0 | 24.4% | 1.5% | 3.5x | 14.3x | 3.5x | 11.2x | 3.3x | 10.7x |
| Etsy, Inc. | 55.35 | (17.3%) | \$ 5,772.0 | \$ 7,291.6 | \$ 2,813.6 | \$ 449.3 | 16.0% | 2.2% | 2.6x | 16.2x | 2.8x | 10.4x | 2.7x | 10.2x |
| Expedia Group, Inc. | 166.75 | (19.7%) | \$ 21,197.4 | \$ 22,037.4 | \$ 13,790.0 | \$ 1,838.0 | 13.3% | 5.6% | 1.6x | 12.0x | 1.6x | 7.0x | 1.5x | 6.4x |
| Hour Loop, Inc. | 1.24 | (82.0%) | \$ 43.6 | \$ 45.7 | \$ 139.4 | NM | NM | 2.7% | 0.3x | NM | NM | NM | NM | NM |
| Lemonade, Inc. | 33.50 | (37.8%) | \$ 2,454.4 | \$ 2,268.9 | \$ 558.6 | \$ (191.7) | NM | 23.1% | 4.1x | NM | 3.7x | NM | 2.8x | NM |
| Liquidity Services, Inc. | 23.37 | (41.2%) | \$ 729.6 | \$ 595.8 | \$ 439.2 | \$ 35.9 | 8.2% | 35.8% | 1.4x | 16.6x | 1.2x | 10.5x | NM | NM |
| Lyft, Inc. | 15.24 | (20.1%) | \$ 6,410.5 | \$ 5,485.5 | \$ 5,959.0 | \$ 62.6 | 1.1% | 27.3% | 0.9x | 87.6x | 0.8x | 10.7x | 0.8x | 8.5x |
| Maplebear Inc. | 45.67 | (14.5%) | \$ 11,907.8 | \$ 10,487.8 | \$ 3,455.0 | \$ 490.0 | 14.2% | 11.3% | 3.0x | 21.4x | 2.9x | 10.4x | 2.7x | 9.1x |
| Newegg Commerce, Inc. | 4.84 | (81.7%) | \$ 94.3 | \$ 71.0 | \$ 1,235.6 | \$ (40.8) | NM | (17.5%) | 0.1x | NM | NM | NM | NM | NM |
| PetMed Express, Inc. | 3.70 | (46.0%) | \$ 76.3 | \$ 27.3 | \$ 247.0 | \$ 8.2 | 3.3% | (10.8%) | 0.1x | 3.3x | 0.1x | 7.8x | 0.1x | NM |
| Pony AI Inc. | 19.26 | (19.3%) | \$ 6,842.9 | \$ 6,242.6 | \$ 76.5 | \$ (300.0) | NM | (2.3%) | 81.6x | NM | 68.3x | NM | 48.2x | NM |
| Revolve Group, Inc. | 20.60 | (48.0%) | \$ 1,468.6 | \$ 1,211.5 | \$ 1,156.0 | \$ 63.8 | 5.5% | 9.1% | 1.0x | 19.0x | 1.0x | 24.2x | 0.9x | 19.3x |
| ThredUp Inc. | 7.20 | (5.4%) | \$ 851.4 | \$ 861.4 | \$ 266.8 | \$ (16.9) | NM | 8.0% | 3.2x | NM | 3.0x | 74.8x | 2.8x | 53.9x |
| Uber Technologies, Inc. | 84.16 | (10.1%) | \$ 175,992.7 | \$ 176,989.7 | \$ 45,380.0 | \$ 4,576.0 | 10.1% | 17.6% | 3.9x | 38.7x | 3.5x | 20.4x | 3.0x | 16.2x |
| Wayfair Inc. | 41.24 | (33.9%) | \$ 5,291.7 | \$ 8,073.7 | \$ 11,852.0 | \$ (130.0) | NM | (0.9%) | 0.7x | NM | 0.7x | 16.4x | 0.7x | 13.8x |
| Mean: | | (29.7%) | \$ 114,087.2 | \$ 116,074.4 | \$ 32,144.7 | \$ 6,212.31 | 16.4% | 5.8% | 5.9x | 31.2x | 5.7x | 17.8x | 4.7x | 14.9x |
| Median: | | (21.3%) | \$ 5,291.7 | \$ 5,485.5 | \$ 1,244.4 | \$ 124.77 | 15.1% | 7.3% | 2.6x | 18.4x | 2.9x | 14.0x | 2.7x | 11.6x |
| Weighted Average: | | | | | | | | | 4.2x | 23.9x | 3.9x | 15.3x | 3.5x | 12.9x |
| *Adjusted Weighted Average: | | | | | | | | | 4.0x | 19.7x | 3.8x | 15.4x | 3.4x | 13.0x |

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

E-Commerce

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|---|------------------|-------------|--------------|--------------|--------------------|-------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Internationally-based Marketplace/Aggregators | | | | | | | | | | | | | | |
| Alibaba Group Holding Limited | 113.84 | (23.3%) | \$ 258,408.0 | \$ 244,696.4 | \$ 137,304.1 | \$ 25,173.6 | 18.3% | 5.9% | 1.8x | 9.7x | 1.7x | 8.0x | 1.6x | 5.7x |
| Cango Inc. | 4.55 | (52.9%) | \$ 472.2 | \$ 239.7 | \$ 247.2 | \$ 35.5 | 14.4% | 46.6% | 1.0x | NM | 0.3x | NM | 0.2x | NM |
| Cimpress plc | 44.26 | (57.8%) | \$ 1,101.1 | \$ 2,640.5 | \$ 3,366.2 | \$ 306.2 | 9.1% | 3.6% | 0.8x | 8.6x | 0.8x | 6.3x | 0.7x | 6.3x |
| Cnova N.V. | 0.11 | (97.6%) | \$ 36.4 | \$ 997.7 | \$ 1,075.8 | \$ 52.3 | 4.9% | (13.2%) | 0.9x | 19.1x | NM | NM | NM | NM |
| Coupang, Inc. | 28.05 | (2.0%) | \$ 50,927.9 | \$ 48,920.9 | \$ 31,062.0 | \$ 1,064.0 | 3.4% | 20.9% | 1.6x | 46.0x | 1.4x | 33.1x | 1.3x | 21.2x |
| Deliveroo plc | 2.36 | (0.8%) | \$ 3,426.5 | \$ 2,872.8 | \$ 2,593.9 | \$ 17.5 | 0.7% | 2.1% | 1.1x | 163.9x | 1.0x | 12.0x | 0.9x | 8.8x |
| JD.com, Inc. | 32.41 | (32.2%) | \$ 46,719.0 | \$ 32,368.2 | \$ 165,348.6 | \$ 7,062.8 | 4.3% | 8.9% | 0.2x | 4.6x | 0.2x | 4.3x | 0.2x | 3.8x |
| Jumia Technologies AG | 3.34 | (77.8%) | \$ 409.0 | \$ 310.1 | \$ 154.9 | \$ (73.0) | NM | (20.2%) | 2.0x | NM | 1.8x | NM | 1.5x | NM |
| Just Eat Takeaway.com N.V. | 22.09 | (1.1%) | \$ 4,366.4 | \$ 4,786.2 | \$ 3,689.8 | \$ 161.5 | 4.4% | 0.8% | 1.3x | 29.6x | 1.1x | 11.3x | 1.1x | 9.0x |
| MercadoLibre, Inc. | 2,563.29 | (2.8%) | \$ 129,952.1 | \$ 129,640.1 | \$ 22,379.0 | \$ 3,529.0 | 15.8% | 37.7% | 5.8x | 36.7x | 4.8x | 29.6x | 3.9x | 22.7x |
| Mercari, Inc. | 16.59 | (14.0%) | \$ 2,727.4 | \$ 2,712.6 | \$ 1,272.8 | \$ 178.8 | 14.0% | 2.9% | 2.1x | 15.2x | 1.9x | 13.3x | 1.8x | 11.1x |
| PChome Online Inc. | 1.26 | (39.0%) | \$ 254.6 | \$ 498.8 | \$ 1,107.8 | \$ (2.4) | NM | (9.5%) | 0.5x | NM | 0.4x | 14.9x | 0.4x | 12.7x |
| PDD Holdings Inc. | 96.51 | (38.0%) | \$ 137,010.1 | \$ 88,329.9 | \$ 55,494.6 | \$ 13,673.8 | 24.6% | 35.7% | 1.6x | 6.5x | 1.5x | 6.7x | 1.2x | 4.7x |
| Rakuten Group, Inc. | 5.54 | (25.5%) | \$ 11,947.7 | \$ 16,453.0 | \$ 15,548.2 | \$ 2,061.3 | 13.3% | 10.4% | 1.1x | 8.0x | 1.0x | 7.0x | 0.9x | 5.7x |
| trivago N.V. | 4.03 | (30.9%) | \$ 283.6 | \$ 196.3 | \$ 522.6 | \$ 0.5 | 0.1% | 1.7% | 0.4x | NM | 0.4x | 16.6x | 0.3x | 8.7x |
| Vipshop Holdings Limited | 13.79 | (23.1%) | \$ 7,100.2 | \$ 4,086.2 | \$ 14,751.4 | \$ 1,372.7 | 9.3% | (5.2%) | 0.3x | 3.0x | 0.3x | 3.0x | 0.3x | 2.8x |
| Mean: | | (32.4%) | \$ 40,946.4 | \$ 36,234.3 | \$ 28,494.9 | \$ 3,413.38 | 9.8% | 8.1% | 1.4x | 29.2x | 1.2x | 12.8x | 1.1x | 9.5x |
| Median: | | (28.2%) | \$ 3,896.4 | \$ 3,479.5 | \$ 3,528.0 | \$ 242.48 | 9.2% | 3.2% | 1.1x | 12.4x | 1.0x | 11.3x | 0.9x | 8.7x |
| Weighted Average: | | | | | | | | | 2.4x | 17.7x | 2.1x | 13.7x | 1.8x | 10.0x |
| *Adjusted Weighted Average: | | | | | | | | | 1.5x | 17.0x | 1.4x | 7.3x | 1.3x | 5.3x |

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

E-Commerce

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|--|------------------|-------------|-------------------|-------------------|--------------------|------------------|-------------|---------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Direct-to-Consumer/ Traditional Retail Disruptors | | | | | | | | | | | | | | |
| 1-800-FLOWERS.COM, Inc. | 4.92 | (55.7%) | \$ 312.7 | \$ 507.3 | \$ 1,709.9 | \$ 4.4 | 0.3% | (8.5%) | 0.3x | 115.0x | 0.3x | 14.4x | 0.3x | NM |
| Allbirds, Inc. | 7.05 | (61.5%) | \$ 56.8 | \$ 61.4 | \$ 182.5 | \$ (78.3) | NM | (23.6%) | 0.3x | NM | 0.3x | NM | 0.3x | NM |
| BARK, Inc. | 1.29 | (49.5%) | \$ 225.6 | \$ 196.8 | \$ 490.3 | \$ (24.5) | NM | (0.9%) | 0.4x | NM | 0.4x | 23.9x | 0.3x | 9.6x |
| Chegg, Inc. | 1.02 | (74.0%) | \$ 108.7 | \$ 105.2 | \$ 564.6 | \$ 66.8 | 11.8% | (19.7%) | 0.2x | 1.6x | 0.3x | 1.8x | 0.3x | 1.7x |
| Chewy, Inc. | 45.25 | (4.8%) | \$ 18,778.0 | \$ 18,717.2 | \$ 11,861.3 | \$ 189.5 | 1.6% | 6.4% | 1.6x | 98.7x | 1.6x | 28.2x | 1.5x | 23.0x |
| Match Group, Inc. | 29.94 | (22.9%) | \$ 7,342.0 | \$ 10,439.2 | \$ 3,450.9 | \$ 974.2 | 28.2% | 0.4% | 3.0x | 10.7x | 3.1x | 8.4x | 2.9x | 7.8x |
| Wendel | 97.19 | (14.3%) | \$ 4,127.2 | \$ 10,010.3 | \$ 8,558.8 | \$ 1,352.3 | 15.8% | 12.9% | 1.2x | NM | 1.1x | 6.5x | 1.0x | 6.2x |
| Nerdy, Inc. | 1.71 | (21.6%) | \$ 204.8 | \$ 181.2 | \$ 184.1 | \$ (71.8) | NM | (7.0%) | 1.0x | NM | 0.9x | NM | 0.8x | 45.0x |
| Newegg Commerce, Inc. | 4.84 | (81.7%) | \$ 94.3 | \$ 71.0 | \$ 1,235.6 | \$ (40.8) | NM | (17.5%) | 0.1x | NM | NM | NM | NM | NM |
| Peloton Interactive, Inc. | 7.10 | (34.8%) | \$ 2,829.8 | \$ 3,907.5 | \$ 2,527.4 | \$ 15.2 | 0.6% | (6.4%) | 1.5x | NM | 1.5x | 10.8x | 1.5x | 10.4x |
| Rent the Runway, Inc. | 5.40 | (81.1%) | \$ 21.7 | \$ 325.7 | \$ 306.2 | \$ 14.9 | 4.9% | 2.7% | 1.1x | 21.9x | NM | NM | NM | NM |
| Shutterstock, Inc. | 18.45 | (60.0%) | \$ 650.4 | \$ 836.9 | \$ 963.6 | \$ 120.0 | 12.5% | 10.3% | 0.9x | 7.0x | 0.8x | 3.2x | 0.8x | 3.0x |
| Lovisa Holdings Limited | 18.89 | (23.7%) | \$ 2,090.9 | \$ 2,307.7 | \$ 454.8 | \$ 87.6 | 19.3% | 11.9% | 5.1x | 26.3x | 4.3x | 13.3x | 3.8x | 11.5x |
| Stitch Fix, Inc. | 4.42 | (36.7%) | \$ 569.3 | \$ 455.5 | \$ 1,273.2 | \$ (14.3) | NM | (11.8%) | 0.4x | NM | 0.4x | 10.2x | 0.4x | NM |
| The Honest Company, Inc. | 5.03 | (43.9%) | \$ 554.5 | \$ 501.3 | \$ 389.4 | \$ 0.3 | 0.1% | 12.1% | 1.3x | NM | 1.3x | 17.4x | 1.2x | 15.3x |
| Mean: | (44.4%) | | \$ 2,531.1 | \$ 3,241.6 | \$ 2,276.8 | \$ 173.03 | 9.5% | (2.6%) | 1.2x | 40.2x | 1.2x | 12.5x | 1.2x | 13.3x |
| Median: | (43.9%) | | \$ 554.5 | \$ 501.3 | \$ 963.6 | \$ 14.90 | 8.3% | (0.9%) | 1.0x | 21.9x | 0.9x | 10.8x | 0.8x | 10.0x |
| Weighted Average: | | | | | | | | | 1.9x | 53.4x | 1.9x | 18.5x | 1.8x | 15.5x |
| *Adjusted Weighted Average: | | | | | | | | | 1.8x | 13.6x | 1.8x | 9.1x | 1.7x | 15.8x |

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

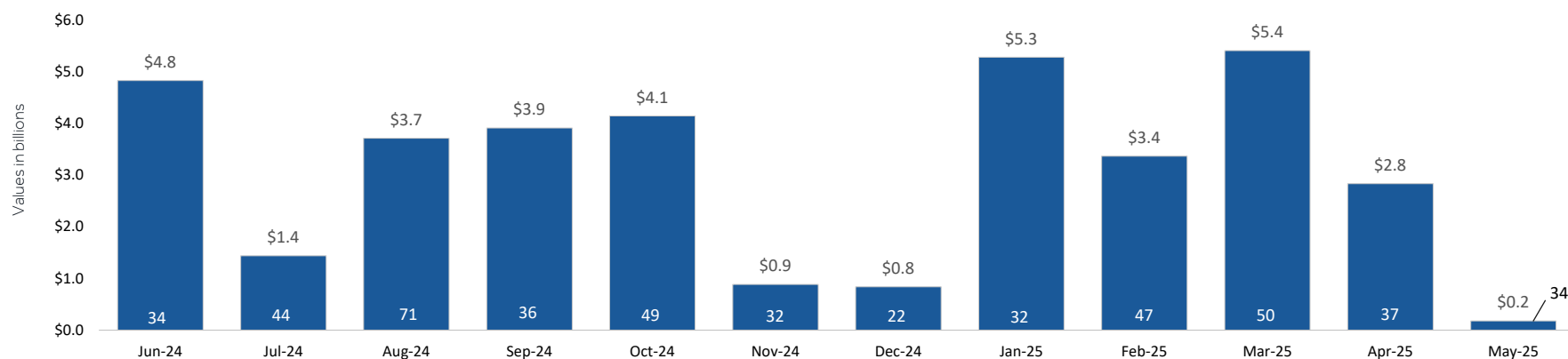
| | | | | | | | | | | | | | | |
|------------------------------------|----------------|---------|--------------------|--------------------|-------------------|--------------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|
| E-Commerce Enablement | | | | | | | | | | | | | | |
| Adobe Inc. | 415.09 | (29.4%) | \$ 176,911.4 | \$ 176,038.4 | \$ 22,037.0 | \$ 8,665.0 | 39.3% | 10.5% | 8.0x | 20.3x | 7.3x | 14.7x | 6.7x | 13.6x |
| BigCommerce Holdings, Inc. | 5.04 | (41.4%) | \$ 403.7 | \$ 449.8 | \$ 334.9 | \$ (4.3) | NM | 5.3% | 1.3x | NM | 1.3x | 14.8x | 1.2x | 12.0x |
| EMERGE Commerce Ltd. | 0.04 | (23.4%) | \$ 5.1 | \$ 8.2 | \$ 14.5 | \$ (0.3) | NM | 10.0% | 0.6x | NM | NM | NM | NM | NM |
| GigaCloud Technology Inc. | 17.56 | (48.8%) | \$ 668.5 | \$ 853.7 | \$ 1,181.9 | \$ 132.8 | 11.2% | 42.9% | 0.7x | 6.4x | 0.7x | 6.8x | 0.7x | 5.7x |
| Rakuten Group, Inc. | 5.54 | (25.5%) | \$ 11,947.7 | \$ 16,453.0 | \$ 15,548.2 | \$ 2,061.3 | 13.3% | 10.4% | 1.1x | 8.0x | 1.0x | 7.0x | 0.9x | 5.7x |
| Shopify Inc. | 107.22 | (17.1%) | \$ 139,105.2 | \$ 133,835.2 | \$ 9,379.0 | \$ 1,422.0 | 15.2% | 26.5% | 14.3x | 94.1x | 12.2x | 71.3x | 10.2x | 53.5x |
| Mean: | (30.9%) | | \$ 54,840.2 | \$ 54,606.4 | \$ 8,082.6 | \$ 2,046.07 | 17.7% | 17.6% | 4.3x | 32.2x | 4.5x | 22.9x | 3.9x | 18.1x |
| Median: | (27.4%) | | \$ 6,308.1 | \$ 8,653.3 | \$ 5,280.4 | \$ 777.41 | 14.2% | 10.5% | 1.2x | 14.1x | 1.3x | 14.7x | 1.2x | 12.0x |
| Weighted Average: | | | | | | | | | 10.4x | 51.0x | 9.1x | 38.4x | 7.9x | 30.1x |
| *Adjusted Weighted Average: | | | | | | | | | 10.4x | 19.5x | 9.1x | 14.2x | 7.9x | 13.0x |

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

Media

There was a total of 34 transactions in the Media segment

- Select transactions in the Media segment include:
 - CVC's investment at a \$5 billion valuation in Dream Games, a Turkey-based mobile gaming company
 - Running app Strava's investment from Sequoia Capital, valuing the company at \$2.2 billion
 - Queer dating app HER's sale to Match Group
 - The acquisition of RAC7, a Canada-based video game developer, by Apple
 - Think Research subsidiary MDBriefCase's purchase of Postcall, a Canada-based newsletter for physicians



| | 4Q24 | | 1Q25 | | LTM | | May-25 | |
|------------------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) |
| Strategic | 50 | \$4,746.5 | 72 | \$11,647.7 | 251 | \$24,632.6 | 18 | \$30.3 |
| Private Equity - Buyout | 6 | 666.0 | 13 | 81.9 | 34 | 6,571.5 | 0 | 0.0 |
| Private Equity - VC/Growth Capital | 48 | 472.7 | 44 | 2,340.3 | 203 | 5,658.0 | 16 | 146.5 |
| Total | 104 | \$5,885.1 | 129 | \$14,069.9 | 488 | \$36,862.1 | 34 | \$176.7 |

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

Media

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|--------------------------------|------------------|--------------|----------------|----------------|--------------------|--------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| US-Based Digital Media | | | | | | | | | | | | | | |
| Alphabet Inc. | 171.74 | (17.1%) | \$ 2,090,081.7 | \$ 2,023,251.7 | \$ 359,713.0 | \$ 135,705.0 | 37.7% | 13.1% | 5.6x | 14.9x | 5.1x | 11.6x | 4.6x | 10.2x |
| Apple Inc. | 200.85 | (22.8%) | \$ 2,999,860.7 | \$ 2,965,124.7 | \$ 400,366.0 | \$ 138,866.0 | 34.7% | 4.9% | 7.4x | 21.4x | 7.2x | 22.0x | 7.0x | 21.0x |
| The Arena Group Holdings, Inc. | 4.27 | (57.5%) | \$ 203.1 | \$ 320.3 | \$ 128.8 | \$ 26.8 | 20.8% | (10.7%) | 2.5x | 12.0x | NM | NM | NM | NM |
| BloomZ Inc. | 0.14 | (96.8%) | \$ 2.0 | \$ 1.3 | \$ 1.5 | (1.2) | NM | 71.5% | 0.8x | NM | NM | NM | NM | NM |
| Duolingo, Inc. | 519.61 | (4.6%) | \$ 23,618.5 | \$ 22,672.1 | \$ 811.2 | \$ 83.4 | 10.3% | 39.1% | 27.9x | NM | 23.1x | 81.8x | 18.2x | 57.7x |
| GoPro, Inc. | 0.66 | (62.3%) | \$ 104.5 | \$ 181.0 | \$ 780.3 | (86.7) | NM | (20.9%) | 0.2x | NM | 0.2x | 7.5x | 0.2x | 6.9x |
| High Roller Technologies, Inc. | 4.36 | (48.5%) | \$ 36.7 | \$ 34.1 | \$ 28.1 | (7.1) | NM | (2.5%) | 1.2x | NM | NM | NM | NM | NM |
| IAC Inc. | 35.96 | (35.1%) | \$ 2,871.1 | \$ 3,223.6 | \$ 3,753.4 | \$ 355.1 | 9.5% | (3.9%) | 0.9x | 9.1x | 1.3x | 11.0x | 1.3x | 9.9x |
| Life360, Inc. | 63.55 | (2.5%) | \$ 4,923.9 | \$ 4,750.3 | \$ 396.9 | \$ 11.1 | 2.8% | 26.2% | 12.0x | NM | NM | NM | NM | NM |
| Meta Platforms, Inc. | 647.49 | (12.6%) | \$ 1,628,001.8 | \$ 1,607,290.8 | \$ 170,360.0 | \$ 87,980.0 | 51.6% | 19.4% | 9.4x | 18.3x | 8.9x | 14.9x | 7.8x | 12.8x |
| NerdWallet, Inc. | 10.54 | (35.9%) | \$ 785.4 | \$ 705.5 | \$ 734.9 | \$ 30.9 | 4.2% | 24.2% | 1.0x | 22.8x | 0.9x | 5.8x | 0.8x | 4.8x |
| Netflix, Inc. | 1,207.23 | (1.0%) | \$ 513,762.4 | \$ 522,814.9 | \$ 40,173.3 | \$ 11,453.8 | 28.5% | 15.0% | 13.0x | 45.6x | 11.9x | 38.2x | 10.6x | 32.2x |
| Pinterest, Inc. | 31.11 | (31.1%) | \$ 21,049.8 | \$ 18,578.6 | \$ 3,761.2 | \$ 255.7 | 6.8% | 17.8% | 4.9x | 72.7x | 4.6x | 15.6x | 4.0x | 12.8x |
| Reddit, Inc. | 112.35 | (51.2%) | \$ 20,730.9 | \$ 18,806.3 | \$ 1,449.6 | \$ 48.5 | 3.3% | 64.1% | 13.0x | NM | 10.1x | 29.9x | 7.9x | 20.7x |
| Roblox Corporation | 86.98 | (3.4%) | \$ 58,997.2 | \$ 58,043.7 | \$ 3,835.9 | (771.4) | NM | 30.2% | 15.1x | NM | 11.2x | 54.7x | 9.3x | 40.5x |
| Roku, Inc. | 72.46 | (31.0%) | \$ 10,627.2 | \$ 8,948.2 | \$ 4,252.1 | \$ 96.3 | 2.3% | 17.3% | 2.1x | 92.9x | 2.0x | 25.9x | 1.8x | 18.1x |
| Snail, Inc. | 0.89 | (74.0%) | \$ 33.1 | \$ 27.9 | \$ 90.5 | \$ 2.5 | 2.8% | 47.0% | 0.3x | 11.0x | 0.3x | 22.5x | 0.2x | 2.0x |
| Snap Inc. | 8.25 | (52.4%) | \$ 13,787.2 | \$ 14,791.2 | \$ 5,529.8 | (495.1) | NM | 14.9% | 2.7x | NM | 2.5x | 27.6x | 2.3x | 18.9x |
| Udemy, Inc. | 7.32 | (31.0%) | \$ 1,088.7 | \$ 741.6 | \$ 790.0 | (48.2) | NM | 5.4% | 0.9x | NM | 1.0x | 9.3x | 0.9x | 6.8x |
| Upwork Inc. | 15.49 | (14.6%) | \$ 2,038.3 | \$ 1,786.7 | \$ 771.1 | \$ 115.7 | 15.0% | 7.2% | 2.3x | 15.4x | 2.4x | 9.2x | 2.3x | 8.3x |
| Vimeo, Inc. | 4.36 | (44.8%) | \$ 718.3 | \$ 439.3 | \$ 415.1 | \$ 13.3 | 3.2% | (0.8%) | 1.1x | 33.1x | 1.0x | 15.9x | 1.0x | 13.4x |
| Ziff Davis, Inc. | 32.44 | (46.5%) | \$ 1,365.3 | \$ 1,834.4 | \$ 1,415.8 | \$ 415.7 | 29.4% | 3.2% | 1.3x | 4.4x | 1.2x | 3.4x | 1.2x | 3.3x |
| Mean: | (35.3%) | \$ 336,122.2 | \$ 330,653.1 | \$ 45,434.5 | \$ 17,002.27 | 16.4% | 17.4% | 5.7x | 28.7x | 5.3x | 22.6x | 4.5x | 16.7x | |
| Median: | (33.1%) | \$ 3,897.5 | \$ 3,986.9 | \$ 1,113.5 | \$ 39.68 | 9.9% | 15.0% | 2.4x | 18.3x | 2.5x | 15.7x | 2.3x | 12.8x | |
| Weighted Average: | | | | | | | | | 7.9x | 20.4x | 7.4x | 19.0x | 6.8x | 17.1x |
| *Adjusted Weighted Average: | | | | | | | | | 7.8x | 20.5x | 7.3x | 18.6x | 6.8x | 15.6x |

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

Media

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|-----------------------------------|------------------|-------------|--------------|--------------|--------------------|------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| International-Based Digital Media | | | | | | | | | | | | | | |
| Baidu, Inc. | 81.90 | (29.5%) | \$ 28,154.8 | \$ 25,482.9 | \$ 18,475.0 | \$ 4,871.5 | 26.4% | (0.7%) | 1.4x | 5.2x | 1.4x | 6.6x | 1.3x | 5.9x |
| Bilibili Inc. | 18.30 | (42.4%) | \$ 7,546.9 | \$ 5,860.1 | \$ 3,882.1 | \$ 232.9 | 6.0% | 21.8% | 1.5x | 25.2x | 1.4x | 14.9x | 1.3x | 10.9x |
| CyberAgent, Inc. | 10.16 | (3.2%) | \$ 5,145.5 | \$ 4,925.1 | \$ 5,442.5 | \$ 337.1 | 6.2% | 6.7% | 0.9x | 14.6x | 0.9x | 11.6x | 0.8x | 10.8x |
| DeNA Co., Ltd. | 19.32 | (32.1%) | \$ 2,151.8 | \$ 1,931.3 | \$ 1,095.2 | \$ 255.6 | 23.3% | 19.9% | 1.8x | 7.6x | 1.4x | 12.4x | 1.5x | 10.9x |
| Fiverr International Ltd. | 32.42 | (10.2%) | \$ 1,164.2 | \$ 910.0 | \$ 405.1 | \$ (2.8) | NM | 10.4% | 2.2x | NM | 2.1x | 10.6x | 2.0x | 9.0x |
| G5 Entertainment AB (publ) | 12.45 | (18.2%) | \$ 97.1 | \$ 66.5 | \$ 109.3 | \$ 7.2 | 6.6% | (13.7%) | 0.6x | 9.2x | 0.6x | 3.3x | 0.6x | 2.9x |
| GREE Holdings, Inc. | 3.63 | (16.8%) | \$ 622.5 | \$ 329.4 | \$ 382.3 | \$ - | 0.0% | (15.0%) | 0.9x | NM | 0.7x | NM | 0.7x | NM |
| HolidayCheck Group AG | 4.56 | (4.6%) | \$ 397.7 | \$ - | \$ 76.7 | \$ 7.2 | 9.3% | 326.8% | 0.0x | 0.0x | NM | NM | NM | NM |
| HUYA Inc. | 3.79 | (41.1%) | \$ 863.0 | \$ 143.2 | \$ 838.4 | \$ (15.8) | NM | (6.9%) | 0.2x | NM | 0.2x | NM | 0.2x | 1.4x |
| International Game Technology PLC | 14.71 | (39.0%) | \$ 2,986.3 | \$ 8,512.3 | \$ 2,434.0 | \$ 842.0 | 34.6% | 14.4% | 3.5x | 10.1x | 3.3x | 7.7x | 3.3x | 7.2x |
| iQIYI, Inc. | 1.60 | (66.0%) | \$ 1,540.7 | \$ 2,884.7 | \$ 3,925.4 | \$ 1,251.7 | 31.9% | (9.4%) | 0.7x | 2.3x | 0.7x | 1.5x | 0.7x | 1.4x |
| JOYY Inc. | 0.00 | - | \$ 2,476.4 | \$ 417.6 | \$ 2,167.6 | \$ 140.0 | 6.5% | (3.6%) | 0.2x | 3.0x | NM | NM | NM | NM |
| Meitu, Inc. | 0.84 | (7.5%) | \$ 3,837.1 | \$ 3,479.9 | \$ 457.7 | \$ 74.8 | 16.3% | 23.9% | 7.6x | 46.5x | 5.9x | 28.8x | 4.8x | 20.4x |
| MIXI, Inc. | 23.13 | (15.7%) | \$ 1,567.1 | \$ 875.4 | \$ 1,034.1 | \$ 214.8 | 20.8% | 5.4% | 0.8x | 4.1x | 0.8x | 4.3x | 0.8x | 4.3x |
| NCSOFT Corporation | 110.55 | (38.7%) | \$ 2,143.9 | \$ 1,324.9 | \$ 1,046.1 | \$ (21.0) | NM | (9.3%) | 1.3x | NM | 1.4x | 13.2x | 1.1x | 6.4x |
| NetEase, Inc. | 121.76 | (4.0%) | \$ 77,043.8 | \$ 59,780.6 | \$ 14,782.9 | \$ 4,786.5 | 32.4% | 1.9% | 4.0x | 12.5x | NM | NM | NM | NM |
| NEXON Co., Ltd. | 18.11 | (24.6%) | \$ 14,593.7 | \$ 10,869.3 | \$ 3,016.6 | \$ 1,030.7 | 34.2% | 10.8% | 3.6x | 10.5x | 3.5x | 12.1x | 3.3x | 11.1x |
| NIP Group Inc. | 1.32 | (92.6%) | \$ 74.8 | \$ 89.2 | \$ 85.3 | \$ (11.8) | NM | 1.9% | 1.0x | NM | 1.0x | NM | 0.8x | 299.2x |
| Opera Limited | 18.35 | (18.4%) | \$ 1,642.3 | \$ 1,548.3 | \$ 521.5 | \$ 103.1 | 19.8% | 26.7% | 3.0x | 15.0x | 2.6x | 11.0x | 2.3x | 9.2x |
| Pacific Online Limited | 0.05 | (20.0%) | \$ 57.8 | \$ 22.1 | \$ 87.0 | \$ 8.1 | 9.3% | (14.2%) | 0.3x | 2.7x | NM | NM | NM | NM |
| Sea Limited | 160.37 | (5.3%) | \$ 94,942.2 | \$ 90,775.1 | \$ 17,926.6 | \$ 1,423.7 | 7.9% | 30.3% | 5.1x | 63.8x | 4.4x | 28.4x | 3.7x | 21.8x |
| Sportradar Group AG | 23.91 | (7.5%) | \$ 7,147.9 | \$ 6,821.7 | \$ 1,245.0 | \$ 414.5 | 33.3% | 23.1% | 5.5x | 16.5x | 4.7x | 21.3x | 4.1x | 16.6x |
| Spotify Technology S.A. | 665.14 | (1.5%) | \$ 136,391.2 | \$ 131,225.8 | \$ 17,538.9 | \$ 1,947.7 | 11.1% | 17.2% | 7.5x | 67.4x | 6.5x | 47.8x | 5.7x | 35.7x |
| Tencent Music Entertainment Group | 16.84 | (6.8%) | \$ 26,645.1 | \$ 24,074.4 | \$ 3,994.9 | \$ 1,535.8 | 38.4% | 5.4% | 6.0x | 15.7x | 5.7x | 16.2x | 5.2x | 14.7x |
| Weibo Corporation | 9.05 | (27.0%) | \$ 2,215.7 | \$ 2,070.7 | \$ 1,756.0 | \$ 562.9 | 32.1% | 0.8% | 1.2x | 3.7x | 1.2x | 3.9x | 1.2x | 3.8x |
| Wemake Co.,Ltd. | 18.92 | (45.2%) | \$ 638.1 | \$ 763.4 | \$ 470.2 | \$ 39.7 | 8.4% | 2.9% | 1.6x | NM | 1.6x | 16.1x | 1.4x | 7.9x |
| Zhihu Inc. | 3.82 | (39.6%) | \$ 319.7 | \$ (281.8) | \$ 464.1 | \$ (39.7) | NM | (19.2%) | NM | 7.1x | NM | NM | NM | NM |
| Mean: | | (25.3%) | \$ 15,644.7 | \$ 14,255.6 | \$ 3,839.3 | \$ 740.61 | 18.9% | 17.0% | 2.4x | 16.3x | 2.4x | 14.3x | 2.1x | 24.4x |
| Median: | | (19.2%) | \$ 2,151.8 | \$ 1,931.3 | \$ 1,095.2 | \$ 214.79 | 18.1% | 5.4% | 1.4x | 10.1x | 1.4x | 12.1x | 1.3x | 9.2x |
| Weighted Average: | | | | | | | | | 5.2x | 41.6x | 3.9x | 25.0x | 3.4x | 19.2x |
| *Adjusted Weighted Average: | | | | | | | | | 4.0x | 11.9x | 3.7x | 11.9x | 3.2x | 23.7x |

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

Media

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|--|------------------|-------------|--------------|--------------|--------------------|-------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Broadcast, Cable, and Satellite Television | | | | | | | | | | | | | | |
| Altice USA, Inc. | 2.31 | (27.8%) | \$ 1,080.4 | \$ 26,380.5 | \$ 8,855.8 | \$ 3,295.9 | 37.2% | (3.7%) | 3.0x | 8.0x | 3.1x | 7.9x | 3.1x | 7.8x |
| AMC Networks Inc. | 6.61 | (64.4%) | \$ 297.0 | \$ 1,940.3 | \$ 2,380.1 | \$ 482.4 | 20.3% | (8.1%) | 0.8x | 4.0x | 0.8x | 5.5x | 0.9x | 5.9x |
| CVC Limited | 1.29 | (15.0%) | \$ 150.1 | \$ 224.9 | \$ 15.8 | \$ 3.4 | 21.6% | (63.3%) | 14.3x | 66.0x | NM | NM | NM | NM |
| Charter Communications, Inc. | 396.27 | (9.3%) | \$ 54,738.5 | \$ 153,774.5 | \$ 55,141.0 | \$ 22,152.0 | 40.2% | 0.9% | 2.8x | 6.9x | 2.8x | 6.7x | 2.7x | 6.6x |
| Comcast Corporation | 34.57 | (23.7%) | \$ 129,074.1 | \$ 220,265.1 | \$ 123,560.0 | \$ 38,270.0 | 31.0% | 1.3% | 1.8x | 5.8x | 1.8x | 5.8x | 1.7x | 5.7x |
| Entervision Communications Corporation | 2.07 | (24.2%) | \$ 188.3 | \$ 345.4 | \$ 378.6 | \$ 30.9 | 8.2% | 23.1% | 0.9x | 11.2x | NM | NM | NM | NM |
| fuboTV Inc. | 3.66 | (43.3%) | \$ 1,250.0 | \$ 1,293.8 | \$ 1,636.7 | \$ (115.1) | NM | 13.2% | 0.8x | NM | 0.8x | NM | 0.8x | 28.2x |
| Grupo Televisa, S.A.B. | 0.39 | (35.5%) | \$ 1,041.7 | \$ 4,606.0 | \$ 2,998.4 | \$ 899.6 | 30.0% | (6.3%) | 1.5x | 5.1x | 1.5x | 4.2x | 1.5x | 4.2x |
| Liberty Global Ltd. | 9.63 | (55.3%) | \$ 3,367.0 | \$ 11,630.5 | \$ 4,421.8 | \$ 1,037.7 | 23.5% | 32.4% | 2.6x | 11.2x | 2.5x | 8.6x | 2.3x | 8.5x |
| Nexstar Media Group, Inc. | 170.42 | (11.2%) | \$ 5,138.0 | \$ 11,678.0 | \$ 5,357.0 | \$ 1,745.0 | 32.6% | 8.0% | 2.2x | 6.7x | 2.3x | 7.6x | 2.1x | 6.1x |
| Paramount Global | 12.10 | (7.2%) | \$ 8,586.7 | \$ 21,830.7 | \$ 28,720.0 | \$ 2,618.0 | 9.1% | (4.5%) | 0.8x | 8.3x | 0.8x | 7.8x | 0.8x | 7.5x |
| Sinclair, Inc. | 14.03 | (24.0%) | \$ 976.1 | \$ 4,616.1 | \$ 3,526.0 | \$ 788.0 | 22.3% | 11.6% | 1.3x | 5.9x | 1.4x | 9.6x | 1.3x | 6.1x |
| TEGNA Inc. | 16.72 | (14.8%) | \$ 2,687.3 | \$ 5,116.3 | \$ 3,067.8 | \$ 856.0 | 27.9% | 6.3% | 1.7x | 6.0x | 1.8x | 8.7x | 1.6x | 5.6x |
| The E.W. Scripps Company | 2.22 | (45.3%) | \$ 194.7 | \$ 3,312.9 | \$ 2,472.7 | \$ 565.7 | 22.9% | 6.3% | 1.3x | 5.9x | 1.5x | 10.2x | 1.4x | 6.8x |
| Warner Bros. Discovery, Inc. | 9.97 | (21.5%) | \$ 24,666.5 | \$ 59,523.5 | \$ 38,342.0 | \$ 7,585.0 | 19.8% | (5.5%) | 1.6x | 7.8x | 1.6x | 6.8x | 1.6x | 6.6x |
| Mean: | | (28.2%) | \$ 15,562.4 | \$ 35,102.6 | \$ 18,724.9 | \$ 5,347.63 | 24.7% | 0.8% | 2.5x | 11.3x | 1.8x | 7.5x | 1.7x | 8.1x |
| Median: | | (24.0%) | \$ 1,250.0 | \$ 5,116.3 | \$ 3,526.0 | \$ 899.61 | 23.2% | 1.3% | 1.6x | 6.8x | 1.6x | 7.7x | 1.6x | 6.6x |
| Weighted Average: | | | | | | | | | 2.0x | 5.9x | 1.9x | 6.9x | 1.8x | 6.5x |
| *Adjusted Weighted Average: | | | | | | | | | 1.7x | 6.5x | 1.3x | 6.2x | 1.3x | 6.1x |

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

Media

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|------------------------------------|------------------|-------------|--------------|--------------|--------------------|-------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Large Cap Diversified Media | | | | | | | | | | | | | | |
| Fox Corporation | 50.28 | (8.6%) | \$ 23,604.2 | \$ 27,236.2 | \$ 16,105.0 | \$ 3,422.0 | 21.2% | 15.7% | 1.7x | 8.0x | NM | NM | NM | NM |
| Paramount Global | 12.10 | (7.2%) | \$ 8,586.7 | \$ 21,830.7 | \$ 28,720.0 | \$ 2,618.0 | 9.1% | (4.5%) | 0.8x | 8.3x | 0.8x | 7.8x | 0.8x | 7.5x |
| The Walt Disney Company | 113.04 | (4.7%) | \$ 203,217.2 | \$ 244,681.2 | \$ 94,040.0 | \$ 19,120.0 | 20.3% | 5.4% | 2.6x | 12.8x | 2.5x | 11.8x | 2.4x | 11.1x |
| Warner Bros. Discovery, Inc. | 9.97 | (21.5%) | \$ 24,666.5 | \$ 59,523.5 | \$ 38,342.0 | \$ 7,585.0 | 19.8% | (5.5%) | 1.6x | 7.8x | 1.6x | 6.8x | 1.6x | 6.6x |
| Mean: | | (10.5%) | \$ 65,018.7 | \$ 88,317.9 | \$ 44,301.8 | \$ 8,186.25 | 17.6% | 2.8% | 1.7x | 9.2x | 1.6x | 8.8x | 1.6x | 8.4x |
| Median: | | (7.9%) | \$ 24,135.4 | \$ 43,379.9 | \$ 33,531.0 | \$ 5,503.50 | 20.1% | 0.5% | 1.6x | 8.1x | 1.6x | 7.8x | 1.6x | 7.5x |
| Weighted Average: | | | | | | | | | 2.4x | 11.7x | 2.2x | 10.1x | 2.1x | 9.6x |
| *Adjusted Weighted Average: | | | | | | | | | 1.3x | 8.0x | 1.4x | 7.1x | 1.3x | 6.8x |

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

| | | | | | | | | | | | | | | |
|-----------------------------|-------|---------|-------------|--------------|-------------|------------|-------|--------|------|-------|------|-------|------|-------|
| B-to-B Media | | | | | | | | | | | | | | |
| Centaur Media Plc | 0.40 | (28.8%) | \$ 59.6 | \$ 48.9 | \$ 44.0 | \$ 5.3 | 12.1% | (5.9%) | 1.1x | 9.2x | 1.0x | 6.0x | 0.9x | 5.1x |
| Emerald Holding, Inc. | 4.58 | (32.0%) | \$ 910.8 | \$ 1,149.3 | \$ 413.1 | \$ 108.8 | 26.3% | 4.9% | 2.8x | 10.6x | 2.6x | 9.5x | 2.4x | 8.7x |
| Glacier Media Inc. | 0.10 | (26.3%) | \$ 13.3 | \$ 19.2 | \$ 97.2 | \$ 0.7 | 0.7% | (7.2%) | 0.2x | 28.8x | NM | NM | NM | NM |
| Informa plc | 10.58 | (14.1%) | \$ 13,797.3 | \$ 19,156.0 | \$ 4,448.2 | \$ 1,271.0 | 28.6% | 11.4% | 4.3x | 15.1x | 3.6x | 11.4x | 3.4x | 10.7x |
| MCH Group AG | 4.74 | (28.2%) | \$ 146.5 | \$ 235.9 | \$ 464.8 | \$ 35.2 | 7.6% | 11.5% | 0.5x | 6.7x | NM | NM | NM | NM |
| RELX PLC | 53.92 | (4.3%) | \$ 98,822.5 | \$ 107,511.6 | \$ 11,810.7 | \$ 3,814.6 | 32.3% | 3.0% | 9.1x | 28.2x | NM | NM | NM | NM |
| Mean: | | (22.3%) | \$ 18,958.3 | \$ 21,353.5 | \$ 2,879.7 | \$ 872.59 | 17.9% | 2.9% | 3.0x | 16.4x | 2.4x | 9.0x | 2.2x | 8.2x |
| Median: | | (27.3%) | \$ 528.7 | \$ 692.6 | \$ 439.0 | \$ 72.00 | 19.2% | 3.9% | 1.9x | 12.8x | 2.6x | 9.5x | 2.4x | 8.7x |
| Weighted Average: | | | | | | | | | 8.5x | 26.4x | 0.5x | 1.5x | 0.4x | 1.4x |
| *Adjusted Weighted Average: | | | | | | | | | 2.4x | 14.7x | 1.0x | 6.0x | 0.9x | 5.1x |

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

| | | | | | | | | | | | | | | |
|-------------------------------|--------|---------|-------------|-------------|------------|------------|-------|--------|-------|-------|------|------|------|------|
| Radio Broadcasting | | | | | | | | | | | | | | |
| Beasley Broadcast Group, Inc. | 4.43 | (70.4%) | \$ 7.9 | \$ 281.4 | \$ 234.8 | \$ 20.2 | 8.6% | (3.6%) | 1.2x | 13.9x | NM | NM | NM | NM |
| Autodesk, Inc. | 295.93 | (15.9%) | \$ 63,353.3 | \$ 63,596.3 | \$ 6,347.0 | \$ 1,499.0 | 23.6% | 12.4% | 10.0x | 42.4x | NM | NM | NM | NM |
| MediaCo Holding Inc. | 1.24 | (78.4%) | \$ 66.6 | \$ 198.0 | \$ 116.9 | \$ (23.0) | NM | 268.0% | 1.7x | NM | NM | NM | NM | NM |
| Salem Media Group, Inc. | 0.97 | (53.6%) | \$ 28.7 | \$ 187.4 | \$ 230.7 | \$ (2.7) | NM | (9.1%) | 0.8x | NM | NM | NM | NM | NM |
| Sirius XM Holdings Inc. | 21.68 | (47.9%) | \$ 7,326.2 | \$ 17,665.2 | \$ 8,605.0 | \$ 2,426.0 | 28.2% | (4.1%) | 2.1x | 7.3x | 2.1x | 6.7x | 2.1x | 6.7x |
| Townsquare Media, Inc. | 6.90 | (44.0%) | \$ 112.8 | \$ 611.4 | \$ 450.0 | \$ 82.5 | 18.3% | (0.2%) | 1.4x | 7.4x | 1.4x | 6.7x | 1.3x | 5.8x |
| Urban One, Inc. | 0.70 | (62.6%) | \$ 38.2 | \$ 510.6 | \$ 437.5 | \$ 85.0 | 19.4% | (7.4%) | 1.2x | 6.0x | NM | NM | NM | NM |
| Mean: | | (53.2%) | \$ 10,133.4 | \$ 11,864.3 | \$ 2,346.0 | \$ 583.86 | 19.6% | 36.6% | 2.6x | 15.4x | 1.7x | 6.7x | 1.7x | 6.3x |
| Median: | | (53.6%) | \$ 66.6 | \$ 510.6 | \$ 437.5 | \$ 82.51 | 19.4% | (3.6%) | 1.4x | 7.4x | 1.7x | 6.7x | 1.7x | 6.3x |
| Weighted Average: | | | | | | | | | 9.2x | 38.7x | 0.2x | 0.7x | 0.2x | 0.7x |
| *Adjusted Weighted Average: | | | | | | | | | 2.0x | 7.3x | 1.4x | 6.7x | 1.3x | 5.8x |

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

*The stock prices shown are as of 5/31/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Media

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|---|------------------|-------------|-------------|-------------|--------------------|-------------|--------|----------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Entertainment Media | | | | | | | | | | | | | | |
| Brag House Holdings, Inc. | 0.58 | (91.7%) | \$ 6.2 | \$ 12.2 | \$ 0.0 | \$ - | 0.0% | (100.0%) | NM | NM | NM | NM | NM | NM |
| Cineplex Inc. | 8.56 | (10.4%) | \$ 543.2 | \$ 1,849.6 | \$ 904.4 | \$ 111.3 | 12.3% | (6.6%) | 2.0x | 16.6x | 1.8x | 7.9x | 1.7x | 6.9x |
| Lionsgate Studios Corp. | 7.23 | (21.8%) | \$ 2,065.7 | \$ 5,976.4 | \$ 3,195.5 | \$ 287.9 | 9.0% | 7.0% | 1.9x | 20.8x | 1.9x | 21.4x | 1.8x | 16.6x |
| Live Nation Entertainment, Inc. | 137.19 | (13.0%) | \$ 31,796.8 | \$ 34,935.8 | \$ 22,738.2 | \$ 1,968.1 | 8.7% | (2.8%) | 1.5x | 17.8x | 1.4x | 14.7x | 1.2x | 13.1x |
| Fox Corporation | 50.28 | (8.6%) | \$ 23,604.2 | \$ 27,236.2 | \$ 16,105.0 | \$ 3,422.0 | 21.2% | 15.7% | 1.7x | 8.0x | NM | NM | NM | NM |
| Liberty Global Ltd. | 9.63 | (55.3%) | \$ 3,367.0 | \$ 11,630.5 | \$ 4,421.8 | \$ 1,037.7 | 23.5% | 32.4% | 2.6x | 11.2x | 2.5x | 8.6x | 2.3x | 8.5x |
| Venu Holding Corporation | 9.37 | (28.6%) | \$ 355.0 | \$ 447.2 | \$ 17.4 | \$ (28.5) | NM | 20.5% | 25.7x | NM | 13.4x | NM | 2.6x | 11.0x |
| Warner Music Group Corp. | 26.32 | (28.2%) | \$ 13,719.7 | \$ 17,860.7 | \$ 6,334.0 | \$ 1,265.0 | 20.0% | (0.9%) | 2.8x | 14.1x | 2.7x | 12.4x | 2.6x | 11.3x |
| Mean: | | (32.2%) | \$ 9,432.2 | \$ 5,298.3 | \$ 6,714.5 | \$ 1,007.93 | 13.5% | (4.3%) | 5.5x | 14.7x | 3.9x | 13.0x | 2.0x | 11.3x |
| Median: | | (25.0%) | \$ 2,716.4 | \$ 8,803.5 | \$ 3,808.7 | \$ 662.80 | 12.3% | 3.0% | 2.0x | 15.4x | 2.2x | 12.4x | 2.0x | 11.2x |
| Weighted Average: | | | | | | | | | 2.0x | 13.7x | 1.3x | 9.5x | 1.2x | 8.5x |
| *Adjusted Weighted Average: | | | | | | | | | 1.9x | 10.3x | 1.8x | 11.5x | 1.3x | 8.5x |
| *Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean | | | | | | | | | | | | | | |
| Out-of-Home Media | | | | | | | | | | | | | | |
| APG SGA SA | 284.42 | (2.8%) | \$ 852.4 | \$ 783.8 | \$ 363.0 | \$ 46.1 | 12.7% | 0.5% | 2.2x | 17.0x | 1.9x | 12.7x | 1.8x | 11.9x |
| Clear Channel Outdoor Holdings, Inc. | 1.07 | (43.1%) | \$ 531.5 | \$ 6,801.2 | \$ 1,512.6 | \$ 482.1 | 31.9% | 14.3% | 4.5x | 14.1x | 4.3x | 14.1x | 4.2x | 13.7x |
| JCDecaux SE | 17.16 | (31.6%) | \$ 3,670.9 | \$ 7,400.5 | \$ 3,760.8 | \$ 740.7 | 19.7% | 10.2% | 2.0x | 10.0x | 1.6x | 4.7x | 1.6x | 4.6x |
| Lamar Advertising Company | 120.54 | (13.8%) | \$ 12,194.6 | \$ 16,710.7 | \$ 2,220.4 | \$ 996.6 | 44.9% | 3.7% | 7.5x | 16.8x | 7.3x | 15.6x | 7.1x | 15.1x |
| National CineMedia, Inc. | 5.45 | (28.3%) | \$ 514.0 | \$ 468.0 | \$ 238.3 | \$ 18.5 | 7.8% | 42.1% | 2.0x | 25.3x | 1.7x | 9.3x | 1.5x | 6.9x |
| OUTFRONT Media Inc. | 16.52 | (17.3%) | \$ 2,760.1 | \$ 6,915.8 | \$ 1,813.1 | \$ 373.7 | 20.6% | (1.1%) | 3.8x | 18.5x | 3.8x | 14.3x | 3.7x | 13.7x |
| Stingray Group Inc. | 5.76 | (17.0%) | \$ 391.7 | \$ 661.3 | \$ 260.3 | \$ 81.0 | 31.1% | 9.9% | 2.5x | 8.2x | 2.4x | 6.4x | 2.3x | 6.3x |
| TOM Group Limited | 0.06 | (41.1%) | \$ 234.6 | \$ 716.7 | \$ 96.2 | \$ 10.9 | 11.3% | (4.8%) | 7.5x | 65.8x | NM | NM | NM | NM |
| Mean: | | (24.4%) | \$ 2,643.7 | \$ 5,057.2 | \$ 1,283.1 | \$ 343.70 | 22.5% | 9.4% | 4.0x | 22.0x | 3.3x | 11.0x | 3.2x | 10.3x |
| Median: | | (22.8%) | \$ 691.9 | \$ 3,792.5 | \$ 937.8 | \$ 227.36 | 20.2% | 6.8% | 3.2x | 16.9x | 2.4x | 12.7x | 2.3x | 11.9x |
| Weighted Average: | | | | | | | | | 5.6x | 16.4x | 5.3x | 12.9x | 5.1x | 12.4x |
| *Adjusted Weighted Average: | | | | | | | | | 2.6x | 15.6x | 1.7x | 5.4x | 1.7x | 5.0x |
| *Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean | | | | | | | | | | | | | | |
| Publishing | | | | | | | | | | | | | | |
| Gannett Co., Inc. | 3.54 | (40.3%) | \$ 503.7 | \$ 1,621.7 | \$ 2,445.1 | \$ 228.8 | 9.4% | (7.0%) | 0.7x | 7.1x | 0.7x | 5.8x | 0.7x | 5.6x |
| Jinxin Technology Holding Company | 1.15 | (85.2%) | \$ 73.6 | \$ 64.8 | \$ 55.7 | \$ 7.8 | 13.9% | 7.0% | 1.2x | 8.4x | NM | NM | NM | NM |
| John Wiley & Sons, Inc. | 39.12 | (27.5%) | \$ 2,110.4 | \$ 2,995.1 | \$ 1,703.5 | \$ 293.2 | 17.2% | (11.8%) | 1.8x | 10.2x | 1.8x | 7.1x | 1.7x | 6.8x |
| News Corporation | 28.24 | (8.0%) | \$ 16,823.0 | \$ 18,522.0 | \$ 10,268.0 | \$ 1,383.0 | 13.5% | 19.5% | 1.8x | 13.4x | 2.2x | 12.6x | 2.1x | 11.1x |
| Newsmax Inc. | 18.31 | (93.1%) | \$ 2,347.2 | \$ 2,137.9 | \$ 175.7 | \$ (24.4) | NM | 20.2% | 12.2x | NM | NM | NM | NM | NM |
| Pearson plc | 15.95 | (10.9%) | \$ 10,333.0 | \$ 11,683.3 | \$ 4,446.8 | \$ 810.0 | 18.2% | (3.3%) | 2.6x | 14.4x | NM | NM | NM | NM |
| Scholastic Corporation | 17.27 | (55.5%) | \$ 460.9 | \$ 775.7 | \$ 1,592.1 | \$ 76.1 | 4.8% | (3.1%) | 0.5x | 10.2x | 0.5x | 5.0x | NM | NM |
| The E.W. Scripps Company | 2.22 | (45.3%) | \$ 194.7 | \$ 3,312.9 | \$ 2,472.7 | \$ 565.7 | 22.9% | 6.3% | 1.3x | 5.9x | 1.5x | 10.2x | 1.4x | 6.8x |
| The New York Times Company | 57.12 | (1.8%) | \$ 9,313.4 | \$ 8,411.1 | \$ 2,600.8 | \$ 450.4 | 17.3% | 6.9% | 3.2x | 18.7x | 3.0x | 16.2x | 2.9x | 14.8x |
| Mean: | | (40.8%) | \$ 4,684.4 | \$ 5,502.7 | \$ 2,862.3 | \$ 421.18 | 14.6% | 3.8% | 2.8x | 11.0x | 1.6x | 9.5x | 1.8x | 9.0x |
| Median: | | (40.3%) | \$ 2,110.4 | \$ 2,995.1 | \$ 2,445.1 | \$ 293.23 | 15.6% | 6.3% | 1.8x | 10.2x | 1.6x | 8.7x | 1.7x | 6.8x |
| Weighted Average: | | | | | | | | | 2.9x | 13.8x | 1.6x | 9.1x | 1.6x | 8.1x |
| *Adjusted Weighted Average: | | | | | | | | | 2.0x | 9.4x | 0.7x | 6.6x | 1.5x | 6.6x |

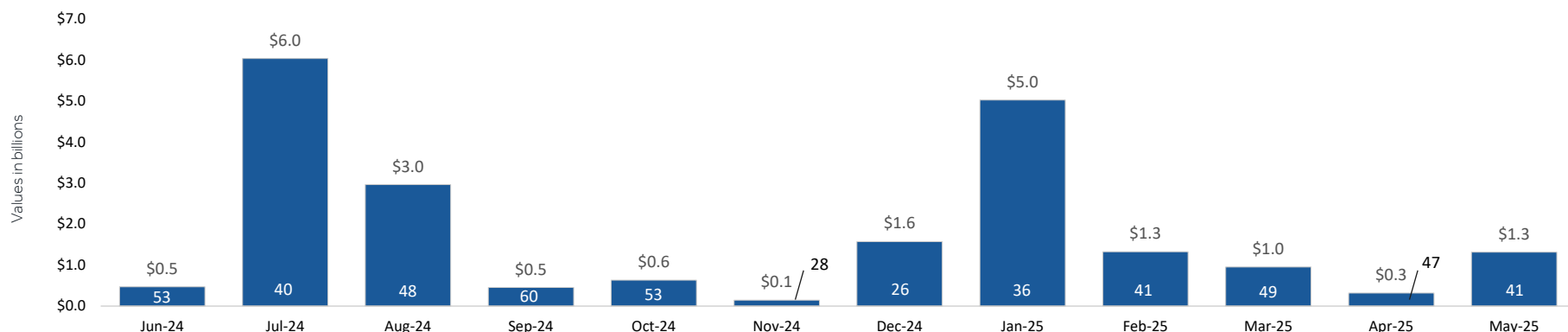
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

*The stock prices shown are as of 5/31/2025 and should not be relied upon as current thereafter.

**Source: S&P CapitalIQ

Human Capital Management

- The Human Capital Management segment had 41 transactions in May 2025, 18 of which were reported for more than \$1.3 billion
- Select transactions in the Human Capital Management segment include:
 - The \$450 million investment by Sands Capital, GIC, and Goldman Sachs in Rippling, a workforce management software provider, valuing the company at \$16.8 billion
 - WindRose-backed employee wellbeing solutions provider Workplace Options' C\$600 million (approximately US\$425 million) sale to TELUS Health, a division of TELUS, with GTCR investing US\$200 million as part of the acquisition
 - The \$165 million raised at a \$1 billion valuation by Awardco, an employee rewards and recognition platform, from Sixth Street Growth and Spectrum Equity
 - The acquisition of restaurant and convenience store employee training provider Ready Training Online by 360training, a Vestar Capital portfolio company



| | 4Q24 | | 1Q25 | | LTM | | May-25 | |
|------------------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) |
| Strategic | 48 | \$116.9 | 65 | \$5,205.5 | 260 | \$8,692.1 | 22 | \$425.0 |
| Private Equity - Buyout | 9 | 1,000.0 | 11 | 611.9 | 42 | 6,546.9 | 0 | 0.0 |
| Private Equity - VC/Growth Capital | 50 | 1,230.2 | 50 | 1,484.1 | 220 | 5,956.5 | 19 | 885.8 |
| Total | 107 | \$2,347.1 | 126 | \$7,301.5 | 522 | \$21,195.5 | 41 | \$1,310.8 |

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

Human Capital Management

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | | CY2025 | | CY2026 | |
|--|------------------|-------------|-------------|-------------|--------------------|------------|--------|---------|---------------|--------|---------|--------|---------|--------|--|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Talent Acquisition | | | | | | | | | | | | | | | |
| Adecco Group AG | 27.96 | (33.2%) | \$ 4,680.7 | \$ 8,424.6 | \$ 24,853.0 | \$ 760.9 | 3.1% | (3.3%) | 0.3x | 11.1x | 0.3x | 8.7x | 0.3x | 7.7x | |
| AMN Healthcare Services, Inc. | 21.11 | (69.9%) | \$ 808.2 | \$ 1,789.5 | \$ 2,852.4 | \$ 261.5 | 9.2% | (18.1%) | 0.6x | 6.8x | 0.7x | 7.9x | 0.6x | 7.4x | |
| ASGN Incorporated | 52.81 | (50.0%) | \$ 2,316.5 | \$ 3,561.5 | \$ 4,019.0 | \$ 371.8 | 9.3% | (8.0%) | 0.9x | 9.6x | 0.9x | 8.5x | 0.9x | 7.9x | |
| BGSF, Inc. | 4.41 | (52.2%) | \$ 49.0 | \$ 99.0 | \$ 267.0 | \$ 8.9 | 3.3% | (12.9%) | 0.4x | 11.1x | 0.4x | 7.1x | NM | NM | |
| Brunel International N.V. | 10.25 | (20.2%) | \$ 517.0 | \$ 501.1 | \$ 1,412.9 | \$ 58.5 | 4.1% | 2.6% | 0.4x | 8.6x | 0.3x | 5.9x | 0.3x | 5.1x | |
| Cross Country Healthcare, Inc. | 13.18 | (28.8%) | \$ 432.1 | \$ 354.7 | \$ 1,258.2 | \$ 10.2 | 0.8% | (29.2%) | 0.3x | 34.9x | 0.3x | 9.1x | 0.3x | 7.2x | |
| DHI Group, Inc. | 2.15 | (35.1%) | \$ 99.8 | \$ 140.4 | \$ 138.2 | \$ 23.8 | 17.2% | (7.4%) | 1.0x | 5.9x | 1.1x | 4.7x | 1.1x | 4.7x | |
| EPWK Holdings Ltd. | 9.40 | (63.8%) | \$ 184.0 | \$ 191.8 | \$ 20.2 | \$ (1.8) | NM | 10.2% | 9.5x | NM | NM | NM | NM | NM | |
| First Advantage Corporation | 17.12 | (17.7%) | \$ 2,973.3 | \$ 4,954.7 | \$ 1,045.4 | \$ 123.7 | 11.8% | 38.0% | 4.7x | 40.0x | 3.3x | 11.8x | 3.1x | 10.8x | |
| Fiverr International Ltd. | 32.42 | (10.2%) | \$ 1,164.2 | \$ 910.0 | \$ 405.1 | \$ (2.8) | NM | 10.4% | 2.2x | NM | 2.1x | 10.6x | 2.0x | 9.0x | |
| GEE Group Inc. | 0.19 | (62.1%) | \$ 21.1 | \$ 6.5 | \$ 111.3 | \$ (2.3) | NM | (11.8%) | 0.1x | NM | NM | NM | NM | NM | |
| Hays plc | 0.97 | (33.4%) | \$ 1,544.5 | \$ 1,729.2 | \$ 8,483.2 | \$ 65.1 | 0.8% | (6.9%) | 0.2x | 26.6x | 0.2x | 9.7x | 0.2x | 7.6x | |
| Heidrick & Struggles International, Inc. | 43.66 | (10.9%) | \$ 900.3 | \$ 675.7 | \$ 1,117.0 | \$ 96.1 | 8.6% | 6.1% | 0.6x | 7.0x | 0.6x | 5.9x | 0.6x | 5.4x | |
| HireQuest, Inc. | 10.01 | (36.4%) | \$ 140.5 | \$ 143.8 | \$ 33.7 | \$ 12.6 | 37.5% | (7.7%) | 4.3x | 11.4x | 4.5x | 10.8x | 4.3x | 9.7x | |
| Hurtimex SA | 0.04 | (36.2%) | \$ 1.3 | \$ 1.7 | \$ 4.0 | \$ 0.0 | 0.2% | 16.6% | 0.4x | NM | NM | NM | NM | NM | |
| Kelly Services, Inc. | 11.72 | (50.8%) | \$ 411.7 | \$ 649.9 | \$ 4,451.6 | \$ 117.5 | 2.6% | (3.5%) | 0.1x | 5.5x | 0.1x | 4.3x | 0.1x | 3.5x | |
| Kforce Inc. | 40.80 | (42.9%) | \$ 722.9 | \$ 803.4 | \$ 1,383.4 | \$ 68.7 | 5.0% | (6.4%) | 0.6x | 11.7x | 0.6x | 10.3x | 0.6x | 8.7x | |
| Korn Ferry | 68.01 | (15.7%) | \$ 3,512.4 | \$ 3,265.6 | \$ 2,708.8 | \$ 357.5 | 13.2% | (3.4%) | 1.2x | 9.1x | 1.2x | 7.4x | 1.1x | 6.5x | |
| ManpowerGroup Inc. | 41.95 | (46.4%) | \$ 1,941.5 | \$ 3,018.1 | \$ 17,540.9 | \$ 409.7 | 2.3% | (5.5%) | 0.2x | 7.4x | 0.2x | 7.7x | 0.2x | 6.2x | |
| PageGroup plc | 3.65 | (42.2%) | \$ 1,137.8 | \$ 1,193.7 | \$ 2,177.0 | \$ 81.6 | 3.7% | (13.5%) | 0.5x | 14.6x | 0.6x | 9.6x | 0.5x | 7.1x | |
| Randstad N.V. | 41.94 | (24.5%) | \$ 7,348.7 | \$ 9,442.7 | \$ 25,767.4 | \$ 678.8 | 2.6% | (4.0%) | 0.4x | 13.9x | 0.4x | 7.8x | 0.3x | 7.0x | |
| Recruit Holdings Co., Ltd. | 60.25 | (27.1%) | \$ 86,414.6 | \$ 82,324.0 | \$ 23,756.4 | \$ 4,005.3 | 16.9% | 4.1% | 3.5x | 20.6x | 3.1x | 16.3x | 2.9x | 14.9x | |
| Robert Half Inc. | 45.79 | (41.6%) | \$ 4,597.6 | \$ 4,497.8 | \$ 5,671.8 | \$ 292.7 | 5.2% | (7.8%) | 0.8x | 15.4x | 0.8x | 15.5x | 0.8x | 10.5x | |
| SEEK Limited | 15.64 | (11.7%) | \$ 5,575.0 | \$ 6,355.2 | \$ 657.4 | \$ 184.7 | 28.1% | (2.5%) | 9.7x | 34.4x | 8.6x | 19.8x | 7.8x | 17.3x | |
| SThree plc | 3.18 | (47.7%) | \$ 400.8 | \$ 360.5 | \$ 1,896.7 | \$ 87.9 | 4.6% | (10.2%) | 0.2x | 4.1x | 0.2x | 6.4x | 0.2x | 5.6x | |
| TrueBlue, Inc. | 6.00 | (51.2%) | \$ 162.5 | \$ 254.7 | \$ 1,534.8 | \$ (13.0) | NM | (16.8%) | 0.2x | NM | 0.2x | 14.3x | 0.1x | 5.9x | |
| Upwork Inc. | 15.49 | (14.6%) | \$ 2,038.3 | \$ 1,786.7 | \$ 771.1 | \$ 115.7 | 15.0% | 7.2% | 2.3x | 15.4x | 2.4x | 9.2x | 2.3x | 8.3x | |
| ZipRecruiter, Inc. | 5.97 | (46.9%) | \$ 536.7 | \$ 620.8 | \$ 461.8 | \$ (6.6) | NM | (20.9%) | 1.3x | NM | 1.4x | 26.5x | 1.3x | 12.1x | |
| Mean: | (36.5%) | \$ 4,665.5 | \$ 4,930.6 | \$ 4,814.3 | \$ 291.67 | 8.9% | (3.7%) | 1.7x | 14.8x | 1.4x | 10.2x | 1.3x | 8.2x | | |
| Median: | (36.3%) | \$ 854.2 | \$ 856.7 | \$ 1,398.2 | \$ 84.74 | 5.0% | (5.9%) | 0.6x | 11.3x | 0.6x | 9.1x | 0.6x | 7.5x | | |
| Weighted Average: | | | | | | | | | 3.0x | 19.3x | 2.7x | 14.5x | 2.5x | 12.9x | |
| *Adjusted Weighted Average: | | | | | | | | | 2.7x | 18.2x | 2.5x | 8.6x | 2.3x | 7.9x | |

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

Human Capital Management

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|--|------------------|----------------|--------------------|--------------------|--------------------|------------------|--------------|-------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Talent Management & Development | | | | | | | | | | | | | | |
| Adtalem Global Education Inc. | 132.03 | (5.8%) | \$ 4,743.6 | \$ 5,305.1 | \$ 1,741.1 | \$ 397.0 | 22.8% | 13.1% | 3.0x | 13.4x | 2.9x | 11.4x | 2.8x | 10.3x |
| Automatic Data Processing, Inc. | 325.53 | (0.8%) | \$ 132,140.0 | \$ 133,826.1 | \$ 20,202.6 | \$ 5,949.1 | 29.4% | 6.8% | 6.6x | 22.5x | 6.4x | 21.8x | 6.0x | 20.3x |
| Barrett Business Services, Inc. | 41.33 | (8.1%) | \$ 1,061.2 | \$ 985.3 | \$ 1,171.3 | \$ 64.1 | 5.5% | 8.4% | 0.8x | 15.4x | 0.8x | 14.0x | 0.7x | 12.1x |
| Coursera, Inc. | 8.85 | (24.6%) | \$ 1,428.4 | \$ 683.5 | \$ 704.9 | \$ (81.5) | NM | 7.3% | 1.0x | NM | 1.0x | 14.2x | 1.0x | 11.5x |
| Insperty, Inc. | 64.72 | (38.3%) | \$ 2,435.2 | \$ 2,303.2 | \$ 6,642.0 | \$ 108.0 | 1.6% | 1.9% | 0.3x | 21.3x | 0.3x | 11.2x | 0.3x | 8.5x |
| LT Group, Inc. | 0.22 | (2.7%) | \$ 2,385.1 | \$ (1,473.6) | \$ 2,298.2 | \$ 615.7 | 26.8% | 11.8% | NM | NM | NM | NM | NM | NM |
| Legacy Education Inc. | 9.04 | (12.8%) | \$ 111.9 | \$ 112.5 | \$ 59.0 | \$ 9.2 | 15.6% | 37.9% | 1.9x | 12.2x | 1.6x | 9.7x | 1.4x | 7.8x |
| Ruanyun Edai Technology Inc. | 12.58 | (17.8%) | \$ 424.6 | \$ 426.1 | \$ 7.0 | \$ (1.1) | NM | 0.0% | 61.0x | NM | NM | NM | NM | NM |
| Skillsoft Corp. | 20.00 | (41.9%) | \$ 169.7 | \$ 657.8 | \$ 531.0 | \$ 74.9 | 14.1% | (4.0%) | 1.2x | 8.8x | 1.2x | 5.6x | 1.2x | NM |
| Strategic Education, Inc. | 91.23 | (25.0%) | \$ 2,182.1 | \$ 2,103.9 | \$ 1,233.3 | \$ 207.5 | 16.8% | 5.7% | 1.7x | 10.1x | 1.7x | 8.4x | 1.6x | 7.3x |
| TriNet Group, Inc. | 83.21 | (28.4%) | \$ 4,027.3 | \$ 4,697.3 | \$ 4,999.0 | \$ 270.0 | 5.4% | 1.2% | 0.9x | 17.4x | 4.1x | 11.9x | 3.9x | 11.0x |
| Udemy, Inc. | 7.32 | (31.0%) | \$ 1,088.7 | \$ 741.6 | \$ 790.0 | \$ (48.2) | NM | 5.4% | 0.9x | NM | 1.0x | 9.3x | 0.9x | 6.8x |
| Universal Technical Institute, Inc. | 35.53 | (2.2%) | \$ 1,933.1 | \$ 2,053.8 | \$ 782.7 | \$ 109.2 | 14.0% | 14.7% | 2.6x | 18.8x | 2.5x | 17.2x | 2.3x | 15.6x |
| YXT.COM Group Holding Limited | 0.96 | (91.3%) | \$ 57.7 | \$ 43.2 | \$ 45.4 | \$ (23.8) | NM | (21.9%) | 1.0x | NM | NM | NM | NM | NM |
| zSpace, Inc. | 4.40 | (86.6%) | \$ 100.6 | \$ 112.4 | \$ 37.0 | \$ (11.6) | NM | (16.3%) | 3.0x | NM | 2.7x | NM | 1.9x | NM |
| Mean: | | (27.8%) | \$ 10,285.9 | \$ 10,171.9 | \$ 2,749.6 | \$ 509.23 | 15.2% | 4.8% | 6.2x | 15.5x | 2.2x | 12.2x | 2.0x | 11.1x |
| Median: | | (24.6%) | \$ 1,428.4 | \$ 741.6 | \$ 790.0 | \$ 74.89 | 14.9% | 5.7% | 1.5x | 15.4x | 1.7x | 11.4x | 1.5x | 10.7x |
| Weighted Average: | | | | | | | | | 6.0x | 21.0x | 5.7x | 20.1x | 5.4x | 18.6x |
| *Adjusted Weighted Average: | | | | | | | | | 6.0x | 14.8x | 2.3x | 11.3x | 2.1x | 9.8x |

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

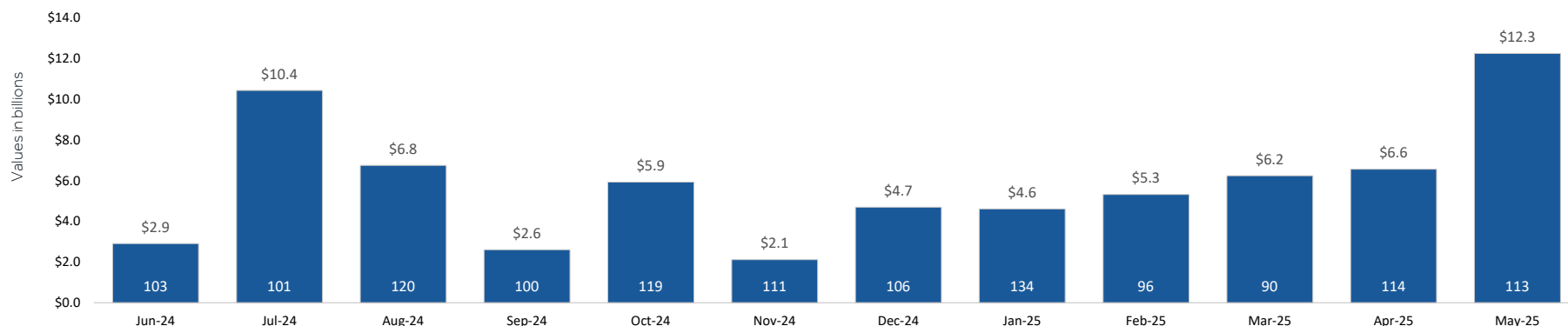
Human Capital Management

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|-------------------------------|------------------|-------------|-------------|-------------|--------------------|------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| HCM Software | | | | | | | | | | | | | | |
| Alight, Inc. | 5.46 | (38.8%) | \$ 2,882.0 | \$ 4,812.0 | \$ 2,321.0 | \$ 341.0 | 14.7% | (1.6%) | 2.1x | 14.1x | 2.0x | 7.6x | 1.9x | 7.2x |
| Asure Software, Inc. | 9.70 | (23.9%) | \$ 263.4 | \$ 268.8 | \$ 123.0 | \$ 10.9 | 8.9% | 4.5% | 2.2x | 24.6x | 2.0x | 8.4x | 1.8x | 7.4x |
| ATOSS Software SE | 147.28 | (11.6%) | \$ 2,342.7 | \$ 2,224.0 | \$ 189.2 | \$ 71.7 | 37.9% | 11.6% | 11.8x | 31.0x | 10.6x | 30.6x | 9.3x | 26.5x |
| Dayforce Inc. | 59.08 | (28.6%) | \$ 9,445.8 | \$ 10,119.7 | \$ 1,810.3 | \$ 233.5 | 12.9% | 15.0% | 5.6x | 43.3x | 5.2x | 16.1x | 4.6x | 13.9x |
| Docebo Inc. | 27.26 | (50.3%) | \$ 807.8 | \$ 713.0 | \$ 222.8 | \$ 18.0 | 8.1% | 16.8% | 3.2x | 39.7x | 2.9x | 17.0x | 2.7x | 13.2x |
| Galaxy Payroll Group Limited | 0.56 | (96.7%) | \$ 10.1 | \$ 6.1 | \$ 3.7 | \$ (0.5) | NM | (6.7%) | 1.7x | NM | NM | NM | NM | NM |
| Paychex, Inc. | 157.91 | (1.2%) | \$ 56,877.7 | \$ 56,140.4 | \$ 5,439.5 | \$ 2,427.8 | 44.6% | 4.3% | 10.3x | 23.1x | 9.2x | 20.5x | 8.2x | 18.2x |
| Paycom Software, Inc. | 259.09 | (1.4%) | \$ 14,513.6 | \$ 14,074.3 | \$ 1,913.8 | \$ 486.3 | 25.4% | 9.9% | 7.4x | 28.9x | 6.9x | 16.6x | 6.4x | 15.0x |
| Paylocity Holding Corporation | 190.90 | (14.7%) | \$ 10,543.4 | \$ 10,366.7 | \$ 1,551.8 | \$ 334.9 | 21.6% | 14.6% | 6.7x | 31.0x | 6.3x | 17.6x | 5.8x | 16.1x |
| The Sage Group plc | 16.43 | (9.9%) | \$ 15,844.2 | \$ 17,175.6 | \$ 3,129.2 | \$ 709.3 | 22.7% | 7.7% | 5.5x | 24.2x | 5.1x | 18.9x | 4.8x | 17.1x |
| Visional, Inc. | 62.81 | (3.7%) | \$ 2,498.0 | \$ 2,078.3 | \$ 462.5 | \$ 126.4 | 27.3% | 16.9% | 4.5x | 16.4x | 3.6x | 12.7x | 3.1x | 10.6x |
| Workday, Inc. | 247.71 | (15.7%) | \$ 66,138.6 | \$ 61,561.6 | \$ 8,696.0 | \$ 967.0 | 11.1% | 15.0% | 7.1x | 63.7x | 6.5x | 20.3x | 5.7x | 17.3x |
| Mean: | | (24.7%) | \$ 15,180.6 | \$ 14,961.7 | \$ 2,155.2 | \$ 477.19 | 21.4% | 9.0% | 5.7x | 30.9x | 5.5x | 16.9x | 4.9x | 14.8x |
| Median: | | (15.2%) | \$ 6,163.9 | \$ 7,465.8 | \$ 1,681.0 | \$ 284.18 | 21.6% | 10.7% | 5.5x | 28.9x | 5.2x | 17.0x | 4.8x | 15.0x |
| Weighted Average: | | | | | | | | | 7.8x | 39.8x | 7.1x | 19.4x | 6.3x | 17.0x |
| *Adjusted Weighted Average: | | | | | | | | | 7.8x | 26.3x | 7.1x | 19.2x | 6.3x | 16.8x |

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

Financial Technology

- The Financial Technology segment had 113 transactions in May, 72 of which were reported for nearly \$12.3 billion in total value
- Select transactions in the Financial Technology segment include:
 - The pending C\$250 million (approximately US\$180 million) sale of WonderFi, a Canada-based leader in centralized and decentralized financial services, to Robinhood (*a Canaccord Genuity transaction*)
 - Coinbase's pending \$2.9 billion acquisition of Deribit, a crypto options exchange
 - Accounts payable automation software and payment solutions provider AvidXchange's pending \$2.2 billion take-private by TPG and Corpay
 - Payment technology and software solutions company Global Payments' pending \$1.1 billion divestiture of its payroll business, Heartland Payroll, to Acrisure



| | 4Q24 | | Financial Technology 1Q25 | | LTM | | May-25 | |
|------------------------------------|------------------------|-----------------------|------------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) |
| Strategic | 82 | \$4,625.8 | 101 | \$8,919.4 | 347 | \$26,174.9 | 37 | \$9,823.2 |
| Private Equity - Buyout | 14 | 1,352.1 | 11 | 400.0 | 58 | 16,955.9 | 5 | 0.0 |
| Private Equity - VC/Growth Capital | 240 | 6,778.9 | 208 | 6,859.2 | 902 | 27,348.9 | 71 | 2,437.9 |
| Total | 336 | \$12,756.9 | 320 | \$16,178.6 | 1,307 | \$70,479.8 | 113 | \$12,261.1 |

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

Financial Technology

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|--|------------------|-------------|-------------|-------------|--------------------|------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Payments | | | | | | | | | | | | | | |
| Adyen N.V. | 1,917.17 | (9.9%) | \$ 60,379.6 | \$ 49,304.3 | \$ 2,086.0 | \$ 988.4 | 47.4% | 23.9% | 23.6x | 49.9x | 17.5x | 33.2x | 14.1x | 25.4x |
| Sahakol Equipment Public Company Limited | 0.02 | (36.5%) | \$ 25.6 | \$ 168.8 | \$ 119.1 | \$ 29.4 | 24.7% | (35.5%) | 1.4x | 5.7x | NM | NM | NM | NM |
| EML Payments Limited | 0.73 | (1.7%) | \$ 277.8 | \$ 278.0 | \$ 144.0 | \$ 9.0 | 6.2% | 39.0% | 1.9x | 30.9x | 1.9x | 7.3x | 1.8x | 6.8x |
| Flywire Corporation | 10.75 | (54.1%) | \$ 1,306.8 | \$ 1,113.0 | \$ 511.5 | \$ 13.1 | 2.6% | 21.0% | 2.2x | 84.8x | 2.0x | 10.5x | 1.7x | 8.0x |
| Global Payments Inc. | 75.61 | (37.0%) | \$ 18,439.8 | \$ 33,260.2 | \$ 10,097.8 | \$ 4,423.7 | 43.8% | 3.2% | 3.3x | 7.5x | 3.6x | 7.2x | 3.4x | 6.8x |
| i3 Verticals, Inc. | 24.71 | (17.1%) | \$ 602.5 | \$ 743.3 | \$ 241.7 | \$ 39.5 | 16.3% | 5.6% | 3.1x | 18.8x | 3.2x | 12.1x | 3.0x | 10.8x |
| Marqeta, Inc. | 5.38 | (10.3%) | \$ 2,519.3 | \$ 1,535.2 | \$ 528.1 | \$ 26.1 | 4.9% | (8.4%) | 2.9x | 58.8x | 2.5x | 23.1x | 2.1x | 15.3x |
| Paymentus Holdings, Inc. | 38.19 | (5.5%) | \$ 4,778.8 | \$ 4,540.9 | \$ 962.1 | \$ 61.2 | 6.4% | 47.8% | 4.7x | 74.2x | 4.3x | 38.9x | 3.6x | 31.3x |
| Payoneer Global Inc. | 6.81 | (39.7%) | \$ 2,463.0 | \$ 1,960.7 | \$ 996.2 | \$ 160.0 | 16.1% | 14.9% | 2.0x | 12.3x | 1.9x | 8.1x | 1.9x | 7.8x |
| PayPal Holdings, Inc. | 70.28 | (25.0%) | \$ 68,349.6 | \$ 70,514.6 | \$ 31,889.0 | \$ 6,372.0 | 20.0% | 4.8% | 2.2x | 11.1x | 2.2x | 10.0x | 2.1x | 9.5x |
| Paysafe Limited | 12.35 | (53.0%) | \$ 732.8 | \$ 2,922.7 | \$ 1,688.1 | \$ 396.6 | 23.5% | 3.5% | 1.7x | 7.4x | 1.7x | 6.3x | 1.6x | 5.7x |
| Remittly Global, Inc. | 21.36 | (21.8%) | \$ 4,354.4 | \$ 3,881.8 | \$ 1,356.5 | \$ 4.7 | 0.3% | 34.4% | 2.9x | NM | 2.5x | 18.7x | 2.1x | 14.0x |
| Repay Holdings Corporation | 4.81 | (57.3%) | \$ 429.2 | \$ 784.1 | \$ 309.6 | \$ 69.5 | 22.4% | 2.3% | 2.5x | 11.3x | 2.6x | 6.0x | 2.4x | 5.4x |
| Shift4 Payments, Inc. | 94.79 | (25.7%) | \$ 6,523.3 | \$ 8,448.8 | \$ 3,471.5 | \$ 514.3 | 14.8% | 27.4% | 2.4x | 16.4x | 2.1x | 9.9x | 1.7x | 8.3x |
| Mean: | | (28.2%) | \$ 12,227.3 | \$ 12,818.3 | \$ 3,885.8 | \$ 936.25 | 17.8% | 13.1% | 4.1x | 29.9x | 3.7x | 14.7x | 3.2x | 11.9x |
| Median: | | (25.3%) | \$ 2,491.1 | \$ 2,441.7 | \$ 979.1 | \$ 65.34 | 16.2% | 10.2% | 2.5x | 16.4x | 2.5x | 10.0x | 2.1x | 8.3x |
| Weighted Average: | | | | | | | | | 10.0x | 27.4x | 7.8x | 19.1x | 6.5x | 15.5x |
| *Adjusted Weighted Average: | | | | | | | | | 2.6x | 25.8x | 2.5x | 10.1x | 2.3x | 9.2x |

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

Financial Technology

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|------------------------------------|------------------|----------------|--------------------|--------------------|--------------------|------------------|--------------|--------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| E-Commerce/Cloud POS | | | | | | | | | | | | | | |
| Agilysys, Inc. | 105.91 | (25.8%) | \$ 2,943.0 | \$ 2,916.9 | \$ 275.6 | \$ 32.4 | 11.8% | 16.1% | 10.6x | 90.0x | 9.8x | 50.3x | 8.6x | 41.5x |
| BigCommerce Holdings, Inc. | 5.04 | (41.4%) | \$ 403.7 | \$ 449.8 | \$ 334.9 | \$ (4.3) | NM | 5.3% | 1.3x | NM | 1.3x | 14.8x | 1.2x | 12.0x |
| Block, Inc. | 61.75 | (37.8%) | \$ 37,955.7 | \$ 36,450.6 | \$ 23,935.7 | \$ 1,415.0 | 5.9% | 4.6% | 1.5x | 25.8x | 1.5x | 10.8x | 1.3x | 8.9x |
| Cardlytics, Inc. | 1.81 | (81.5%) | \$ 95.0 | \$ 263.7 | \$ 272.6 | \$ (40.2) | NM | (12.8%) | 1.0x | NM | 1.0x | NM | 0.9x | 29.2x |
| EverCommerce Inc. | 10.01 | (19.0%) | \$ 1,827.2 | \$ 2,224.7 | \$ 703.2 | \$ 121.6 | 17.3% | 7.8% | 3.2x | 18.3x | 3.7x | 12.8x | 3.5x | 11.8x |
| Lightspeed Commerce Inc. | 10.43 | (46.3%) | \$ 1,433.2 | \$ 867.4 | \$ 1,076.8 | \$ (41.1) | NM | 18.4% | 0.8x | NM | 0.8x | 13.9x | 0.7x | 9.5x |
| Olo Inc. | 8.71 | (10.9%) | \$ 1,456.3 | \$ 1,111.1 | \$ 299.1 | \$ (16.8) | NM | 23.3% | 3.7x | NM | 3.2x | 19.5x | 2.7x | 16.1x |
| PayPal Holdings, Inc. | 70.28 | (25.0%) | \$ 68,349.6 | \$ 70,514.6 | \$ 31,889.0 | \$ 6,372.0 | 20.0% | 4.8% | 2.2x | 11.1x | 2.2x | 10.0x | 2.1x | 9.5x |
| PAR Technology Corporation | 65.56 | (20.3%) | \$ 2,655.0 | \$ 2,962.9 | \$ 383.8 | \$ (54.4) | NM | 37.9% | 7.7x | NM | 6.5x | 108.7x | 5.5x | 53.6x |
| POSaBIT Systems Corporation | 0.06 | (55.2%) | \$ 9.7 | \$ 13.6 | \$ 14.4 | \$ (4.3) | NM | (59.6%) | 0.9x | NM | NM | NM | NM | NM |
| Sagtec Global Limited | 2.96 | (52.6%) | \$ 37.1 | \$ 38.0 | \$ 11.6 | \$ 2.5 | 21.5% | 77.6% | 3.3x | 15.2x | NM | NM | NM | NM |
| Shopify Inc. | 107.22 | (17.1%) | \$ 139,105.2 | \$ 133,835.2 | \$ 9,379.0 | \$ 1,422.0 | 15.2% | 26.5% | 14.3x | 94.1x | 12.2x | 71.3x | 10.2x | 53.5x |
| StoneCo Ltd. | 13.65 | (9.5%) | \$ 3,706.5 | \$ 5,047.8 | \$ 2,314.8 | \$ 1,174.9 | 50.8% | 12.9% | 2.2x | 4.3x | 1.9x | 3.3x | 1.7x | 3.1x |
| Toast, Inc. | 42.18 | (7.4%) | \$ 24,375.9 | \$ 22,908.9 | \$ 5,222.0 | \$ 184.0 | 3.5% | 26.7% | 4.4x | 124.5x | 3.9x | 41.3x | 3.2x | 30.4x |
| Mean: | | (32.1%) | \$ 20,310.9 | \$ 19,971.8 | \$ 5,436.6 | \$ 754.54 | 18.2% | 13.5% | 4.1x | 47.9x | 4.0x | 32.4x | 3.5x | 23.3x |
| Median: | | (25.4%) | \$ 2,241.1 | \$ 2,570.8 | \$ 543.5 | \$ 17.45 | 16.2% | 14.5% | 2.7x | 22.0x | 2.7x | 14.8x | 2.4x | 14.1x |
| Weighted Average: | | | | | | | | | 8.3x | 63.9x | 7.3x | 44.1x | 6.1x | 33.5x |
| *Adjusted Weighted Average: | | | | | | | | | 2.7x | 59.6x | 2.5x | 16.4x | 2.3x | 12.9x |

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

Financial Technology

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|-------------------------------------|------------------|-------------|-------------|-------------|--------------------|------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Financial Vertical SaaS | | | | | | | | | | | | | | |
| Alkami Technology, Inc. | 28.64 | (32.3%) | \$ 2,950.5 | \$ 3,268.4 | \$ 355.6 | \$ (38.1) | NM | 26.5% | 9.2x | NM | 7.3x | 63.1x | 5.8x | 31.1x |
| Aether Holdings, Inc. | 16.38 | (16.8%) | \$ 198.2 | \$ 198.4 | \$ 1.4 | \$ (1.4) | NM | (4.7%) | NM | NM | NM | NM | NM | NM |
| BILL Holdings, Inc. | 43.68 | (56.4%) | \$ 4,500.2 | \$ 4,101.0 | \$ 1,422.9 | \$ (0.6) | NM | 14.5% | 2.9x | NM | 2.6x | 15.1x | 2.3x | 12.6x |
| BlackLine, Inc. | 55.93 | (15.6%) | \$ 3,485.6 | \$ 3,576.5 | \$ 662.8 | \$ 53.6 | 8.1% | 8.9% | 5.4x | 66.7x | 5.1x | 18.7x | 4.7x | 16.6x |
| Blend Labs, Inc. | 3.66 | (33.8%) | \$ 946.2 | \$ 989.0 | \$ 164.9 | \$ (27.4) | NM | 15.1% | 6.0x | NM | 7.5x | 63.7x | 5.8x | 24.5x |
| Clearwater Analytics Holdings, Inc. | 23.10 | (35.3%) | \$ 6,254.1 | \$ 6,067.6 | \$ 475.9 | \$ 40.6 | 8.5% | 23.2% | 12.7x | 149.6x | 8.3x | 25.7x | 6.4x | 19.1x |
| Expensify, Inc. | 2.21 | (46.5%) | \$ 204.2 | \$ 150.9 | \$ 141.8 | \$ 0.4 | 0.3% | (1.6%) | 1.1x | NM | 1.0x | 4.2x | 1.0x | 3.3x |
| Guidewire Software, Inc. | 215.02 | (2.1%) | \$ 18,036.0 | \$ 17,752.8 | \$ 1,084.6 | \$ 11.3 | 1.0% | 17.2% | 16.4x | NM | 14.3x | 70.4x | 12.5x | 54.4x |
| Intapp, Inc. | 55.12 | (29.1%) | \$ 4,462.3 | \$ 4,160.6 | \$ 483.5 | \$ (8.8) | NM | 17.7% | 8.6x | NM | 7.8x | 44.7x | 6.9x | 36.2x |
| nCino, Inc. | 26.30 | (39.1%) | \$ 3,030.2 | \$ 3,184.0 | \$ 556.7 | \$ 31.5 | 5.7% | 13.4% | 5.7x | 101.1x | 5.5x | 26.0x | 5.0x | 20.8x |
| OneStream, Inc. | 28.06 | (20.7%) | \$ 4,945.9 | \$ 4,469.5 | \$ 515.4 | \$ (351.0) | NM | 26.8% | 8.7x | NM | 7.7x | NM | 6.4x | 88.5x |
| Open Lending Corporation | 1.79 | (74.3%) | \$ 214.4 | \$ 119.2 | \$ 17.7 | \$ (71.5) | NM | (83.9%) | 6.7x | NM | 1.2x | 4.6x | 1.1x | 3.2x |
| Q2 Holdings, Inc. | 87.52 | (22.4%) | \$ 5,452.8 | \$ 5,505.8 | \$ 720.7 | \$ 18.9 | 2.6% | 13.1% | 7.6x | NM | 7.1x | 31.8x | 6.4x | 27.1x |
| Riskified Ltd. | 5.01 | (24.6%) | \$ 796.4 | \$ 465.5 | \$ 333.5 | \$ (44.8) | NM | 9.3% | 1.4x | NM | 1.4x | 20.9x | 1.3x | 9.7x |
| Vertex, Inc. | 39.57 | (34.8%) | \$ 6,271.3 | \$ 6,352.3 | \$ 687.1 | \$ 17.5 | 2.5% | 15.2% | 9.2x | NM | 8.4x | 39.1x | 7.3x | 31.1x |
| Workday, Inc. | 247.71 | (15.7%) | \$ 66,138.6 | \$ 61,561.6 | \$ 8,696.0 | \$ 967.0 | 11.1% | 15.0% | 7.1x | 63.7x | 6.5x | 20.3x | 5.7x | 17.3x |
| ZoomInfo Technologies Inc. | 0.00 | - | \$ 3,141.1 | \$ 4,387.2 | \$ 1,209.9 | \$ 261.1 | 21.6% | (3.1%) | 3.6x | 16.8x | NM | NM | NM | NM |
| Mean: | | (31.2%) | \$ 7,707.5 | \$ 7,430.0 | \$ 1,031.2 | \$ 50.48 | 6.8% | 7.2% | 7.0x | 79.6x | 6.1x | 32.0x | 5.2x | 26.4x |
| Median: | | (30.7%) | \$ 3,485.6 | \$ 4,101.0 | \$ 515.4 | \$ 0.36 | 5.7% | 14.5% | 6.9x | 66.7x | 7.1x | 25.9x | 5.8x | 20.8x |
| Weighted Average: | | | | | | | | | 8.5x | 43.8x | 7.5x | 29.5x | 6.5x | 26.6x |
| * Adjusted Weighted Average: | | | | | | | | | 7.3x | 63.4x | 6.6x | 23.4x | 5.7x | 19.8x |

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

Financial Technology

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|----------------------------------|------------------|-------------|--------------|--------------|--------------------|-------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Consumer Finance/Digital Banking | | | | | | | | | | | | | | |
| Affirm Holdings, Inc. | 51.90 | (37.1%) | \$ 16,742.9 | \$ 22,741.3 | \$ 3,007.2 | \$ 63.4 | 2.1% | 42.5% | 7.6x | NM | 6.6x | 66.9x | 5.3x | 26.0x |
| Dun & Bradstreet Holdings, Inc. | 9.01 | (30.4%) | \$ 4,022.3 | \$ 7,352.3 | \$ 2,397.0 | \$ 644.8 | 26.9% | 2.5% | 1.7x | 11.4x | 3.0x | 7.6x | 2.8x | 7.1x |
| Enova International, Inc. | 92.67 | (21.2%) | \$ 2,350.7 | \$ - | \$ 1,304.4 | NM | NM | 21.6% | 1.8x | NM | NM | NM | NM | NM |
| Equifax Inc. | 264.19 | (14.7%) | \$ 32,812.1 | \$ 37,712.3 | \$ 5,733.7 | \$ 1,778.3 | 31.0% | 7.1% | 6.6x | 21.2x | 6.2x | 19.1x | 5.6x | 16.6x |
| eToro Group Ltd. | 59.20 | (20.3%) | \$ 4,955.3 | \$ - | \$ 12,520.0 | NA | - | 228.3% | 0.0x | - | NM | NM | NM | NM |
| Experian plc | 49.77 | (8.4%) | \$ 45,474.4 | \$ 50,322.3 | \$ 7,523.0 | \$ 2,585.0 | 34.4% | 6.0% | 6.7x | 19.5x | 6.4x | 18.3x | 5.9x | 16.4x |
| Fair Isaac Corporation | 1,726.28 | (28.1%) | \$ 42,020.6 | \$ 44,422.9 | \$ 1,840.4 | \$ 827.2 | 44.9% | 14.7% | 24.1x | 53.7x | 21.9x | 39.1x | 18.9x | 31.8x |
| Green Dot Corporation | 9.24 | (32.0%) | \$ 507.2 | \$ - | \$ 1,825.3 | NM | NM | 19.0% | 0.0x | NM | NM | NM | NM | NM |
| Intuit Inc. | 753.47 | (1.5%) | \$ 210,178.2 | \$ 211,091.2 | \$ 18,184.0 | \$ 5,331.0 | 29.3% | 15.0% | 11.6x | 39.6x | 10.8x | 26.2x | 9.7x | 23.5x |
| Katapult Holdings, Inc. | 9.00 | (58.9%) | \$ 40.8 | \$ 144.6 | \$ 254.1 | \$ 163.6 | 64.4% | 9.7% | 0.6x | 0.9x | 0.5x | 21.2x | 0.4x | 11.0x |
| LendingClub Corporation | 10.03 | (46.5%) | \$ 1,145.4 | \$ 275.5 | \$ 1,195.6 | \$ 124.7 | 10.4% | 8.8% | 0.2x | 2.2x | 0.3x | 1.8x | 0.3x | 1.1x |
| Lufax Holding Ltd | 2.93 | (36.0%) | \$ 2,539.4 | \$ 1,337.2 | \$ 4,671.3 | \$ 1,674.9 | 35.9% | (35.3%) | 0.3x | 0.8x | 0.4x | 3.0x | 0.3x | 2.2x |
| Mogo Inc. | 1.42 | (48.9%) | \$ 34.4 | \$ 85.5 | \$ 28.9 | NM | NM | 0.6% | NM | NM | NM | NM | NM | NM |
| NerdWallet, Inc. | 10.54 | (35.9%) | \$ 785.4 | \$ 705.5 | \$ 734.9 | \$ 30.9 | 4.2% | 24.2% | 1.0x | 22.8x | 0.9x | 5.8x | 0.8x | 4.8x |
| Robinhood Markets, Inc. | 66.15 | (3.0%) | \$ 58,375.3 | \$ 54,778.3 | \$ 3,260.0 | NM | NM | 59.6% | 16.8x | NM | NM | NM | NM | NM |
| SoFi Technologies, Inc. | 13.30 | (27.8%) | \$ 14,701.3 | \$ 15,889.1 | \$ 2,771.4 | NM | NM | 23.6% | 5.7x | NM | NM | NM | NM | NM |
| TransUnion | 85.63 | (24.3%) | \$ 16,706.4 | \$ 21,397.1 | \$ 4,258.3 | \$ 1,411.2 | 33.1% | 8.8% | 5.0x | 15.2x | 4.8x | 13.3x | 4.4x | 11.9x |
| Upstart Holdings, Inc. | 47.17 | (51.1%) | \$ 4,488.0 | \$ 5,339.3 | \$ 758.8 | \$ (51.8) | NM | 31.5% | 7.0x | NM | 5.4x | 27.7x | 4.4x | 19.5x |
| Mean: | | (29.2%) | \$ 25,437.8 | \$ 26,310.8 | \$ 4,014.9 | \$ 1,215.26 | 28.8% | 27.1% | 5.7x | 18.7x | 5.6x | 20.8x | 4.9x | 14.3x |
| Median: | | (29.3%) | \$ 4,721.6 | \$ 6,345.8 | \$ 2,584.2 | \$ 736.00 | 31.0% | 14.9% | 5.0x | 17.3x | 5.1x | 18.7x | 4.4x | 14.2x |
| Weighted Average: | | | | | | | | | 11.6x | 27.3x | 8.6x | 22.1x | 7.6x | 18.2x |
| * Adjusted Weighted Average: | | | | | | | | | 10.3x | 18.4x | 8.9x | 25.0x | 8.0x | 20.6x |

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

Financial Technology

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|--|------------------|-------------|-------------|--------------|--------------------|------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Banking Technology | | | | | | | | | | | | | | |
| ACI Worldwide, Inc. | 46.26 | (22.5%) | \$ 4,852.7 | \$ 5,510.5 | \$ 1,672.8 | \$ 403.7 | 24.1% | 13.1% | 3.3x | 13.6x | 3.2x | 11.3x | 3.0x | 10.4x |
| Broadridge Financial Solutions, Inc. | 242.83 | (1.7%) | \$ 28,523.6 | \$ 31,846.3 | \$ 6,768.0 | \$ 1,684.6 | 24.9% | 5.7% | 4.7x | 18.9x | 4.5x | 18.9x | 4.3x | 17.5x |
| Enova Mining Limited | 0.00 | (62.6%) | \$ 6.8 | \$ 6.7 | \$ - | \$ (4.2) | NM | 0.0% | NM | NM | NM | NM | NM | NM |
| Fidelity National Information Services, Inc. | 79.61 | (13.4%) | \$ 41,826.7 | \$ 53,112.7 | \$ 10,191.0 | \$ 2,701.0 | 26.5% | 2.9% | 5.2x | 19.7x | 5.1x | 12.2x | 4.8x | 11.5x |
| Fiserv, Inc. | 162.79 | (31.8%) | \$ 90,256.3 | \$ 118,131.3 | \$ 20,703.0 | \$ 9,162.0 | 44.3% | 6.6% | 5.7x | 12.9x | 5.7x | 11.5x | 5.2x | 10.5x |
| Jack Henry & Associates, Inc. | 181.17 | (7.6%) | \$ 13,192.1 | \$ 13,375.6 | \$ 2,319.8 | \$ 604.6 | 26.1% | 5.9% | 5.8x | 22.1x | 5.4x | 16.9x | 5.1x | 15.7x |
| MarketAxess Holdings Inc. | 216.41 | (27.1%) | \$ 8,115.7 | \$ 7,600.2 | \$ 815.4 | \$ 410.6 | 50.4% | 7.3% | 9.3x | 18.5x | 8.9x | 17.7x | 8.1x | 15.9x |
| MeridianLink, Inc. | 16.69 | (34.1%) | \$ 1,288.3 | \$ 1,627.5 | \$ 320.0 | \$ 50.4 | 15.8% | 5.2% | 5.1x | 32.3x | 4.8x | 11.9x | 4.5x | 11.2x |
| Propel Holdings Inc. | 23.42 | (26.0%) | \$ 909.9 | \$ 1,165.4 | \$ 492.2 | \$ 111.2 | 22.6% | 41.7% | 2.4x | 10.5x | 1.8x | 6.9x | 1.5x | 5.1x |
| Tradeweb Markets Inc. | 144.45 | (5.4%) | \$ 30,822.2 | \$ 30,156.9 | \$ 1,823.7 | NM | NM | 28.9% | 16.5x | NM | NM | NM | NM | NM |
| UWM Holdings Corporation | 4.30 | (55.9%) | \$ 866.1 | \$ 13,391.5 | \$ 2,486.5 | \$ 444.3 | 17.9% | 10.4% | 5.4x | 30.1x | 5.7x | 17.7x | 4.3x | 10.8x |
| Mean: | (26.2%) | \$ 20,060.0 | \$ 25,084.1 | \$ 4,326.6 | \$ 1,556.84 | 28.0% | 11.6% | 6.3x | 19.8x | 5.0x | 13.9x | 4.5x | 12.1x | |
| Median: | (26.0%) | \$ 8,115.7 | \$ 13,375.6 | \$ 1,823.7 | \$ 427.46 | 24.9% | 6.6% | 5.3x | 18.9x | 5.1x | 12.2x | 4.5x | 11.2x | |
| Weighted Average: | | | | | | | | | 7.1x | 14.1x | 4.6x | 11.6x | 4.3x | 10.6x |
| *Adjusted Weighted Average: | | | | | | | | | 5.5x | 16.2x | 5.2x | 12.5x | 5.0x | 11.2x |

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

| InsureTech | | | | | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|----------|---------|----------|--------|---------|-------|--------|-------|-------|-------|-------|-------|-------|
| CCC Intelligent Solutions Holdings Inc. | 8.78 | (31.8%) | \$ | 5,786.5 | \$ | 6,735.7 | \$ | 969.1 | \$ | 197.1 | 20.3% | 9.1% | 7.0x | 34.2x | 6.5x | 16.0x | 5.9x | 14.3x |
| Clover Health Investments, Corp. | 3.14 | (35.5%) | \$ | 1,598.0 | \$ | 1,442.6 | \$ | 1,486.5 | \$ | (22.9) | NM | 15.6% | 1.0x | NM | 0.8x | 25.9x | 0.6x | 16.7x |
| EverQuote, Inc. | 23.05 | (23.2%) | \$ | 833.4 | \$ | 711.8 | \$ | 575.8 | \$ | 48.3 | 8.4% | 113.4% | 1.2x | 14.7x | 1.2x | 8.9x | 1.0x | 7.6x |
| Hippo Holdings Inc. | 23.56 | (33.5%) | \$ | 592.7 | \$ | 463.6 | \$ | 397.3 | \$ | (88.2) | NM | 55.8% | 1.2x | NM | 1.0x | NM | 0.9x | 25.9x |
| Lemonade, Inc. | 33.50 | (37.8%) | \$ | 2,454.4 | \$ | 2,268.9 | \$ | 558.6 | \$ | (191.7) | NM | 23.1% | 4.1x | NM | 3.7x | NM | 2.8x | NM |
| LendingTree, Inc. | 35.02 | (44.0%) | \$ | 474.0 | \$ | 915.0 | \$ | 972.2 | \$ | 60.7 | 6.2% | 52.0% | 0.9x | 15.1x | 0.9x | 7.6x | 0.9x | 6.9x |
| MediaAlpha, Inc. | 10.20 | (51.2%) | \$ | 570.1 | \$ | 617.7 | \$ | 1,002.4 | \$ | 77.3 | 7.7% | 148.6% | 0.6x | 8.0x | 0.6x | 5.6x | 0.5x | 5.1x |
| Oscar Health, Inc. | 13.80 | (42.0%) | \$ | 3,510.2 | \$ | 1,635.8 | \$ | 10,081.5 | \$ | 199.9 | 2.0% | 54.3% | 0.2x | NM | 0.2x | 4.7x | 0.2x | 4.3x |
| Rocket Companies, Inc. | 12.75 | (40.4%) | \$ | 1,929.8 | \$ | 23,039.9 | \$ | 5,082.5 | \$ | 769.0 | 15.1% | 7.2% | 4.5x | 30.0x | 4.2x | 20.3x | 3.2x | 9.3x |
| Root, Inc. | 130.99 | (27.7%) | \$ | 2,012.7 | \$ | 1,715.3 | \$ | 1,271.0 | \$ | 102.0 | 8.0% | 98.7% | 1.3x | NM | 1.3x | 18.4x | 1.2x | 16.4x |
| SelectQuote, Inc. | 2.17 | (68.4%) | \$ | 374.8 | \$ | 926.1 | \$ | 1,488.7 | \$ | 93.6 | 6.3% | 20.4% | 0.6x | 9.9x | 0.6x | 7.1x | 0.5x | 5.9x |
| System1, Inc. | 0.35 | (78.3%) | \$ | 26.6 | \$ | 253.5 | \$ | 333.5 | \$ | (0.4) | NM | (8.8%) | 0.8x | NM | 0.8x | 5.2x | 0.7x | 4.6x |
| Mean: | (42.8%) | \$ | 1,680.3 | \$ | 3,393.8 | \$ | 2,018.3 | \$ | 103.72 | 9.3% | 49.1% | 1.9x | 18.6x | 1.8x | 12.0x | 1.5x | 10.6x | |
| Median: | (39.1%) | \$ | 1,215.7 | \$ | 1,184.3 | \$ | 987.3 | \$ | 69.01 | 7.9% | 37.5% | 1.1x | 14.9x | 1.0x | 8.3x | 0.9x | 7.6x | |
| Weighted Average: | | | | | | | | | | | | 3.3x | 14.0x | 3.1x | 12.1x | 2.7x | 10.2x | |
| *Adjusted Weighted Average: | | | | | | | | | | | | 1.8x | 12.3x | 1.7x | 12.0x | 1.3x | 11.1x | |

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

Financial Technology

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2025 | | CY2026 | |
|-------------------------------------|------------------|-------------|--------------|--------------|--------------------|--------------|-----------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 05/31/25 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Digital Assets/Crypto Mining | | | | | | | | | | | | | | |
| Antalpha Platform Holding Company | 12.69 | (54.2%) | \$ 293.1 | \$ 703.1 | \$ 47.5 | \$ 3.2 | 6.8% | 321.0% | 14.8x | NM | NM | NM | NM | NM |
| Applied Digital Corporation | 6.83 | (45.3%) | \$ 1,534.8 | \$ 2,503.0 | \$ 221.2 | \$ 24.7 | 11.2% | 53.7% | 11.3x | 101.3x | 16.1x | 32.1x | 8.5x | 16.6x |
| Argo Blockchain plc | 0.04 | (79.6%) | \$ 26.5 | \$ 60.4 | \$ 47.0 | \$ 0.1 | 0.2% | (7.0%) | 1.3x | NM | NM | NM | NM | NM |
| Bakkt Holdings, Inc. | 11.64 | (68.7%) | \$ 78.4 | \$ 114.1 | \$ 3,710.5 | \$ (76.3) | NM | 128.8% | 0.0x | NM | NM | NM | NM | NM |
| Bit Digital, Inc. | 2.36 | (58.9%) | \$ 490.1 | \$ 455.6 | \$ 102.0 | \$ (40.0) | NM | 52.4% | 4.5x | NM | 3.3x | NM | 2.4x | 5.6x |
| Bitfarms Ltd. | 0.92 | (72.1%) | \$ 509.2 | \$ 495.8 | \$ 209.4 | \$ 28.1 | 13.4% | 25.7% | 2.4x | 17.6x | 1.5x | 4.3x | 1.3x | 3.4x |
| Canaan Inc. | 0.61 | (81.4%) | \$ 279.6 | \$ 230.0 | \$ 317.0 | \$ (170.2) | NM | 65.7% | 0.7x | NM | 0.4x | NM | 0.3x | 1.9x |
| Coinbase Global, Inc. | 246.62 | (29.5%) | \$ 62,815.3 | \$ 59,358.9 | \$ 6,665.9 | \$ 790.3 | 11.9% | 76.4% | 8.9x | 75.1x | 8.0x | 19.2x | 7.3x | 16.2x |
| Galaxy Digital Inc. | 18.12 | (29.7%) | \$ 2,375.9 | \$ 2,374.1 | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| Greenidge Generation Holdings Inc. | 1.40 | (63.5%) | \$ 21.6 | \$ 83.9 | \$ 59.4 | \$ 1.0 | 1.6% | (20.3%) | 1.4x | 85.9x | 1.5x | NM | NM | NM |
| HIVE Digital Technologies Ltd. | 1.80 | (68.3%) | \$ 279.0 | \$ 263.0 | \$ 121.0 | \$ 8.9 | 7.4% | 26.3% | 2.2x | 29.4x | 1.0x | 2.8x | 0.5x | 1.2x |
| Hut 8 Corp. | 15.19 | (54.0%) | \$ 1,591.4 | \$ 1,865.6 | \$ 132.5 | \$ 106.8 | 80.6% | 0.2% | 14.1x | 17.5x | NM | NM | NM | NM |
| IREN Limited | 8.39 | (47.3%) | \$ 2,029.3 | \$ 2,169.0 | \$ 377.8 | \$ 129.4 | 34.3% | 128.2% | 5.7x | 16.8x | 3.0x | 5.3x | 2.6x | 4.8x |
| MARA Holdings, Inc. | 14.12 | (53.4%) | \$ 4,969.2 | \$ 7,413.6 | \$ 705.1 | \$ (241.9) | NM | 40.6% | 10.5x | NM | 8.2x | NM | 6.9x | 15.9x |
| Mawson Infrastructure Group Inc. | 0.57 | (76.7%) | \$ 11.3 | \$ 31.6 | \$ 54.3 | \$ (12.7) | NM | (0.7%) | 0.6x | NM | 0.6x | NM | NM | NM |
| MicroStrategy Incorporated | 369.06 | (32.0%) | \$ 100,902.2 | \$ 110,340.8 | \$ 459.3 | \$ (7,561.7) | NM | (6.2%) | NM | NM | 245.6x | NM | 238.8x | NM |
| Riot Platforms, Inc. | 8.07 | (49.1%) | \$ 2,883.1 | \$ 3,267.0 | \$ 458.7 | \$ (117.9) | NM | 60.0% | 7.1x | NM | 5.3x | NM | 4.5x | 21.0x |
| TeraWulf Inc. | 3.53 | (62.0%) | \$ 1,352.5 | \$ 1,635.4 | \$ 132.0 | \$ (50.3) | (5031.0%) | 31.9% | NM | NM | 8.3x | 41.6x | 4.6x | 10.9x |
| Mean: | | (57.0%) | \$ 10,135.7 | \$ 10,742.5 | \$ 813.0 | \$ (422.25) | (486.4%) | 57.5% | 5.7x | 49.1x | 23.3x | 17.6x | 25.2x | 9.7x |
| Median: | | (56.6%) | \$ 930.9 | \$ 57.8 | \$ 209.4 | \$ 0.07 | 9.3% | 40.6% | 4.5x | 29.4x | 3.3x | 12.2x | 4.5x | 8.3x |
| Weighted Average: | | | | | | | | | 3.8x | 27.2x | 139.1x | 7.3x | 135.0x | 6.6x |
| *Adjusted Weighted Average: | | | | | | | | | 8.9x | 71.4x | 7.8x | 18.9x | 6.9x | 15.5x |

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



**Investment
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Additional Information



Appendix

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

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