



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

June 2025



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

US Team

Jeff Barlow, CFA

CEO, Canaccord Genuity LLC (US)
Boston

Sanjay Chadda

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

Jen Pardi

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

Managing Director,
Co-Head of US Tech Banking
Boston

Additional Practice Heads

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Global Head of Sustainability IB
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Managing Director
Charlotte
Human Capital Management
and Outsourced Business
Services

Christopher Heasman

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

Matthew Kebel

Managing Director
New York
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Media, Marketing, and Info
Services

Ben Lunka

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

Lance Maerov

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

Trevor Martin

Managing Director
Boston
Application Software,
GRC, and LegalTech

Fuad Sawaya

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

J.P. Michaud

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

Vik Pandit

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

Jason Partenza

Managing Director
New York
FinTech, Internet, Software

Jake Rapp, CFA

Managing Director
Chicago
Human Capital Management
and Outsourced Business
Services

Jim Schroder

Managing Director
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B2B SaaS, Enterprise and
Vertical Software

Lexia Schwartz

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

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Co-Head of US Consumer IB
New York

Rohan Sura

Managing Director
New York
Digital Transformation

Edin Trto

Managing Director
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Specialty Consulting, Digital
Assets, Creative and Content

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Nashville
Digital Health and Tech-
Enabled Healthcare
Services

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Managing Director
New York
Cybersecurity and
Automation

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Director
New York
All Areas of TMMIS

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Director
New York
All Areas of TMMIS

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Co-Head of Healthcare IB
New York

Fred Fang

Director
Nashville
Digital / Tech-Enabled Health

Matthew Hoffman

Director
New York
All Areas of TMMIS

Wesley Rossiter

Director
Boston
Software

Peter Sullivan

Director
Chicago
All Areas of TMMIS

Charles Wong

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Internet, Software, FinTech
& Digital Assets, PropTech

Product Specialist

David Istock

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Head of US M&A
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Global Team

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Investment Banking
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Julie Langley

Head of European
Tech & Healthcare
Advisory
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Dylan Kearns

Managing Director
London

James Kesner

Managing Director
London

Israel

Shachar Familia

Vice Chairman
Tel Aviv

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Head of Canadian IB
Toronto

Australia

Jeremy Dunlop

Managing Director,
Co-Head of Australian IB
Sydney

Financial Sponsors

Isaiah Knouff

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

Amy LaBan, CFA

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Co-Head of US
Financial Sponsors Coverage
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Managing Director
London

Chris Lewis

Managing Director
London

Mark Williams

Managing Director
London

William Garbutt

Director
London

Katherine Hobbs

Director
London

Myles Hiscock

Managing Director,
Head of Canadian Tech IB
Toronto

Sam Forman

Managing Director,
Sydney

Bryan Cummings

Managing Director,
US Financial Sponsors
Coverage
New York

Tara Stowe

Director,
Head of European
Financial Sponsors Coverage
London

Recent Tech M&A Advisory Transactions

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

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

Healthcare IT
Human Capital Management
Internet
Marketing
Media
Vertical

<p>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>AMITECH</p> <p>Financial Advisor on sale to</p> <p>naviant</p> <p>July 2025</p>	<p>\$23,000,000</p> <p>zeelo</p> <p>Financial Advisor on Series B fundraise led by</p> <p>BlueEarth with participation from existing investors</p> <p>June 2025</p>	<p>moody's NWC</p> <p>Financial Advisor on sale to</p> <p>ASCENDION</p> <p>June 2025</p>	<p>Button</p> <p>Financial Advisor on strategic growth investment from</p> <p>PSG</p> <p>June 2025</p>	<p>XponentL Data</p> <p>a portfolio company of</p> <p>INOCA databricks</p> <p>Financial Advisor on sale to</p> <p>genpact (NYSE: G)</p> <p>June 2025</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>Gimmel 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</p> <p>WESTVIEW CAPITAL PARTNERS</p> <p>Financial Advisor on recapitalization by</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</p> <p>STAR MOUNTAIN PARTNERS</p> <p>Financial Advisor on significant investment from</p> <p>TRUELINK CAPITAL</p> <p>April 2025</p>	<p>EverService a portfolio company of</p> <p>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: WNDW)</p> <p>NOMAD and Broker on recommended offer by</p> <p>FTV CAPITAL</p> <p>March 2025</p>	<p>2C a portfolio company of</p> <p>RECOGNIZE</p> <p>Financial Advisor on strategic investment from</p> <p>INSIGHT PARTNERS</p> <p>March 2025</p>
<p>BlakYaks</p> <p>Financial Advisor on sale to</p> <p>PROACT (STO: PACT)</p> <p>March 2025</p>	<p>REpdata</p> <p>Financial Advisor on growth investment from</p> <p>MOUNTAINGATE CAPITAL</p> <p>March 2025</p>	<p>kipi.ai a portfolio company of</p> <p>SERODA VENTURES</p> <p>Financial Advisor on sale to</p> <p>WNS (NYSE: WNS)</p> <p>March 2025</p>	<p>C\$169,000,000</p> <p>QUISITIVE (TSXV: QUI5)</p> <p>Independent Financial Advisor to the Special Committee on sale to</p> <p>H.I.G. CAPITAL</p> <p>March 2025</p>	<p>SEQUENTIAL TECH</p> <p>Financial Advisor on sale to</p> <p>FUSION</p> <p>March 2025</p>	<p>vistar media</p> <p>Financial Advisor on sale to</p> <p>T Mobile (NASDAQ: TMUS)</p> <p>February 2025</p>	<p>Analytics8</p> <p>Financial Advisor on growth capital investment from</p> <p>Boathouse</p> <p>February 2025</p>	<p>keymark</p> <p>Financial Advisor on strategic partnership with</p> <p>SourceCapital</p> <p>February 2025</p>	<p>guidance.</p> <p>Financial Advisor on sale to</p> <p>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</p> <p>RESOLVE</p> <p>Financial Advisor on recapitalization by</p> <p>CUADRILLA CAPITAL</p> <p>January 2025</p>	<p>GOBankingRates</p> <p>Financial Advisor on sale to</p> <p>Gen (NASDAQ: GEN)</p> <p>January 2025</p>	<p>dysrupt</p> <p>Financial Advisor on sale to</p> <p>PUBLICIS GROUPE (European Para FR000001106171, 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 Viking PROPEL ENERGY</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>\$630,000,000</p> <p>NEORIS a portfolio company of</p> <p>Advent International</p> <p>Financial Advisor on sale to</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

Etsy \$700,000,000 Conv. Notes Offering Co-Manager June 2025	chime \$993,600,000 IPO Co-Manager June 2025	I R E N \$550,000,000 Conv. Notes Offering Co-Manager June 2025	D:WAVE \$400,000,000 ATM Offering Co-Agent June 2025	omada \$172,615,000 IPO Co-Manager June 2025	CIRCLE \$1,212,100,000 IPO Co-Manager June 2025	Life360 \$320,000,000 Conv. Notes Offering Co-Manager June 2025	galaxy \$683,638,373 Follow-On Offering Joint Bookrunner May 2025	Hinge Health™ \$502,908,800 IPO Co-Manager May 2025
klaviyo \$372,948,652 Follow-On Offering Co-Manager May 2025	etoro \$712,996,440 IPO Co-Manager May 2025	hims & hers \$1,000,000,000 Conv. Notes Offering Co-Manager May 2025	WAYSTAR \$557,031,250 Follow-On Offering Co-Manager May 2025	Strategy® \$21,000,000,000 ATM Offering Co-Agent May 2025	Semler Scientific® \$500,000,000 ATM Offering Co-Agent April 2025	sportradar \$595,125,000 Follow-On Offering Co-Manager April 2025	EZCORP \$300,000,000 Senior Debt Offering Joint Bookrunner March 2025	Strategy® \$21,000,000,000 ATM Offering Co-Agent March 2025
WAYSTAR \$920,000,000 Follow-On Offering Co-Manager February 2025	Strategy® \$2,000,000,000 Conv. Notes Offering Co-Manager February 2025	Semler Scientific® \$100,000,000 Conv. Notes Offering Co-Manager January 2025	I R E N \$1,000,000,000 ATM Offering Co-Agent January 2025	arbe \$33,062,499 Registered Direct Offering Sole Bookrunner January 2025	ServiceTitan® \$718,520,000 IPO Passive Bookrunner December 2024	HUT8 \$500,000,000 ATM Offering Co-Agent December 2024	I R E N \$440,000,000 Conv. Notes Offering Co-Manager December 2024	CORE SCIENTIFIC \$625,000,000 Conv. Notes Offering Co-Manager December 2024
galaxy \$402,500,000 Conv. Notes Offering Co-Manager November 2024	Strategy® \$3,000,000,000 Conv. Notes Offering Co-Manager November 2024	arbe Up to \$49,000,000 Follow-On Offering Sole Bookrunner November 2024	Strategy® \$21,000,000,000 ATM Offering Co-Agent October 2024	PROPEL HOLDINGS C\$115,000,000 Bought Deal of Subscription Receipts Lead Bookrunner October 2024	HIVE \$200,000,000 ATM Offering Co-Agent October 2024	PAGAYA \$152,000,000 Conv. Notes Offering Co-Manager September 2024	Strategy® \$1,010,000,000 Conv. Notes Offering Co-Manager September 2024	ZETA \$356,730,000 Follow-On Offering Co-Manager September 2024


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 6/30/25
1	 Investment Banking <small>Canaccord Genuity</small>	73
2	Houlihan Lokey	26
3	Raymond James	19
4	Lincoln International	18
5	Baird	15

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

Rank	Firm	LTM 6/30/25
1	 Investment Banking <small>Canaccord Genuity</small>	49
2	Houlihan Lokey	26
3	Lincoln International	18
3	Raymond James	18
5	JEGI CLARITY	16

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

Rank	Firm	LTM 6/30/25
1	 Investment Banking <small>Canaccord Genuity</small>	8
2	Lincoln International	6
3	Raymond James	4
3	Houlihan Lokey	4
5	Stifel	3

- **Nearly 145 total global transactions³** over the twelve months ending June 30, 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 7/1/24-6/30/25


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


Leading Global Underwriter 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 1,147 total financings; bookrunner on 872
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings


\$1,212,100,000
Initial Public Offering
Co-Manager
June 2025


\$200,100,000
Follow-on Offering
Sole Bookrunner
June 2025



\$50,000,000
Follow-on Offering
Joint Bookrunner
June 2025


A\$504,380,000
Initial Public Offering
Joint Bookrunner
June 2025


\$700,000,000
Conv. Notes Offering
Co-Manager
June 2025



\$502,908,800
Initial Public Offering
Passive Bookrunner
May 2025



\$20,225,625
Follow-on Offering
Sole Bookrunner
May 2025


C\$33,392,500
Follow-on Offering
Joint Bookrunner
May 2025


C\$320,760,300
Follow-on Offering
Joint Bookrunner
May 2025


A\$150,000,000
Follow-on Offering
Joint Bookrunner
May 2025


\$683,638,373
Follow-on Offering
Passive Bookrunner
May 2025


A\$156,450,000
Follow-on Offering
Joint Bookrunner
April 2025

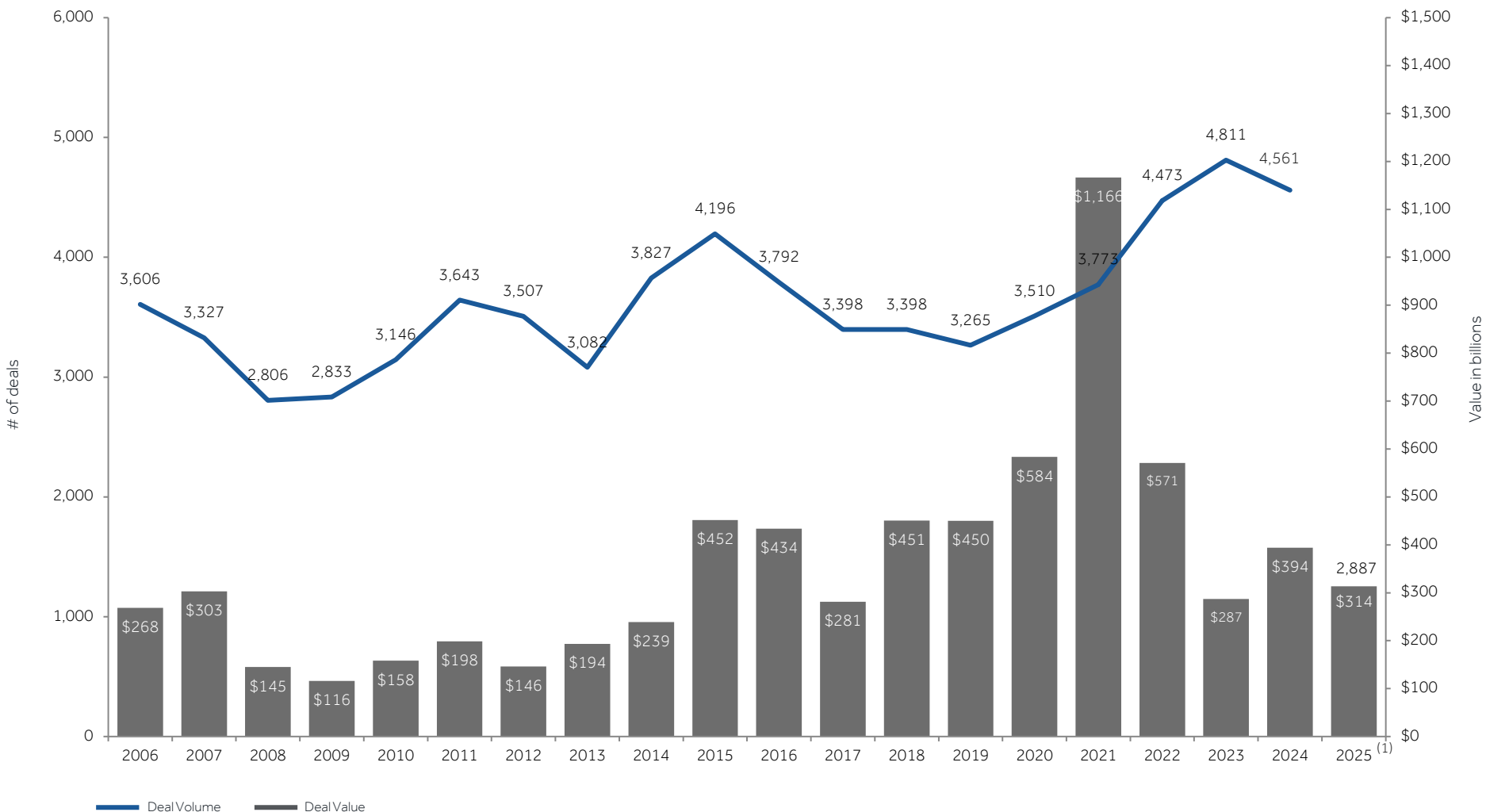
Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	1,147	872	80,838.9
2	Goldman Sachs	1,093	1065	717,523.4
2	JPMorgan	1,093	1072	704,164.5
4	Morgan Stanley	1,003	968	645,222.3
5	BofA Securities	928	885	635,279.9
6	Citi	771	754	515,246.3
7	UBS	617	594	311,515.5
8	Jefferies	611	603	215,305.9
9	Stifel	548	369	138,646.5
10	Barclays	517	488	332,567.3
11	RBC Capital Markets	474	372	258,063.4
14	HC Wainwright	437	336	18,944.2
15	BMO Capital Markets	433	266	150,158.1
16	Raymond James	426	191	134,640.7
22	Maxim Group	326	295	6,745.6
24	Wells Fargo	288	261	230,540.9
26	Deutsche Bank	272	250	231,421.0
33	AGP/Alliance Global Partners	241	224	5,330.0
34	Cantor Fitzgerald	238	205	51,271.4
37	Piper Sandler	231	186	75,905.0
40	Leerink Partners	219	213	48,146.0
40	Roth Capital Partners	219	141	22,676.7
43	Truist Financial	205	174	134,892.6
46	BTIG	192	88	113,701.5
49	Evercore	175	173	91,796.4
52	William Blair	155	122	59,631.8

Market Environment



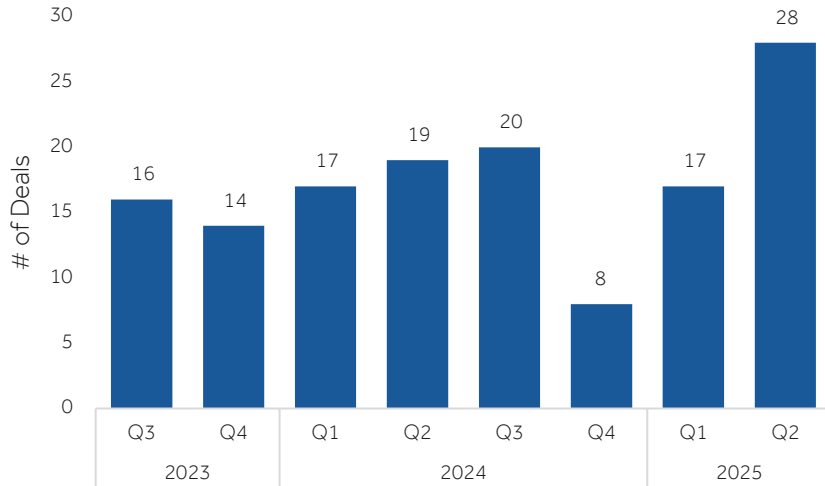
Global Technology M&A Activity



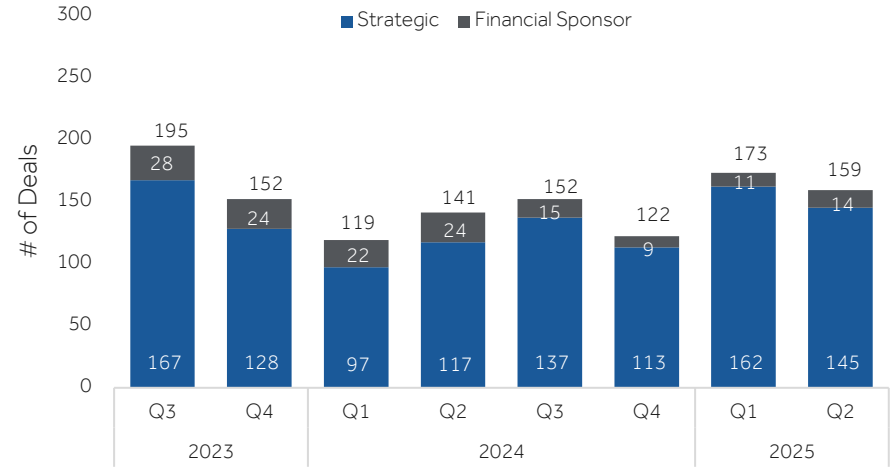
Source: The 451 Group
(1) Activity as of 6/30/25

Quarterly Technology M&A Activity Trends

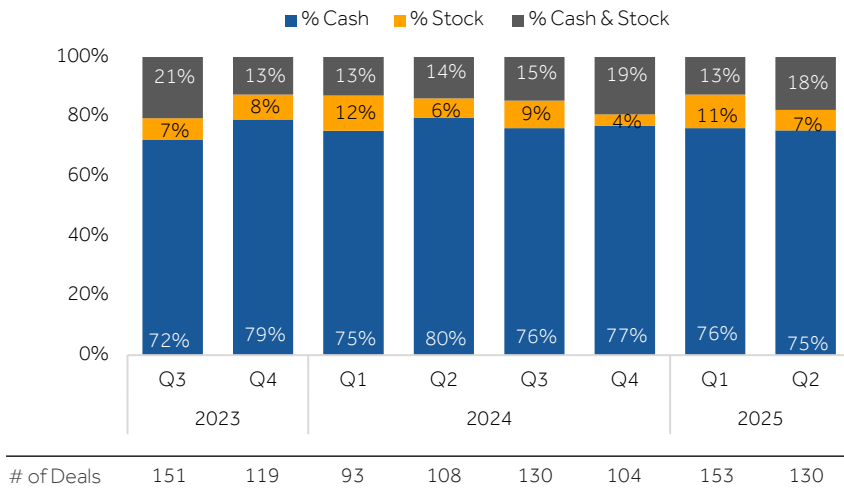
\$1B+ Deals



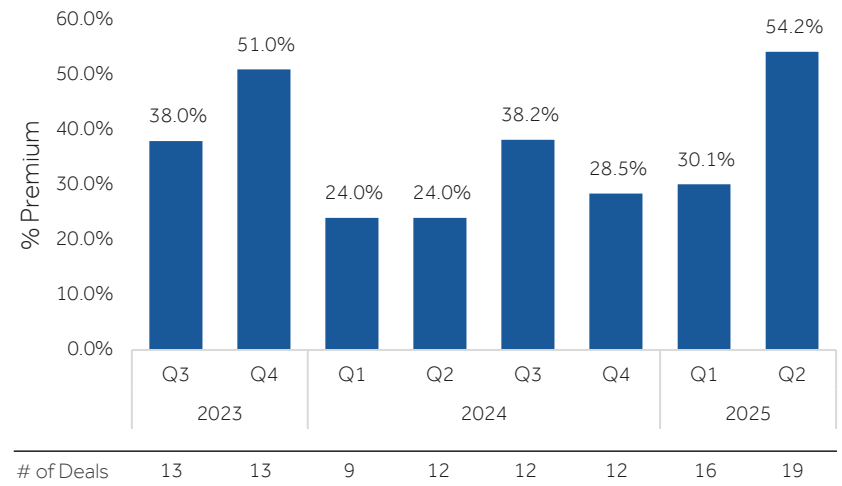
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



Source: The 451 Group as of 6/30/25

(1) For all deals with disclosed forms of consideration

Selected Technology Follow-on Offerings (Last Six Months as of June 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
SiTime Corp	06/26/25	\$403.0	\$4,833.0	8.3%	100.0%	(1.8%)	(17.2%)	4.5%	6.5%
Bit Digital Inc	06/26/25	\$150.0	\$490.0	30.6%	100.0%	(14.9%)	(14.9%)	(0.5%)	9.5%
Allot Ltd	06/24/25	\$40.0	\$382.0	10.5%	100.0%	(16.8%)	(16.8%)	0.1%	6.9%
Karooooo Ltd	06/12/25	\$75.0	\$1,839.0	4.1%	0.0%	(16.0%)	(16.6%)	(4.6%)	(2.0%)
DoubleDown Interactive Co Ltd	06/12/25	\$37.0	\$529.0	7.0%	0.0%	(20.4%)	(20.4%)	(4.1%)	12.6%
Ondas Holdings Inc	06/09/25	\$46.0	\$256.0	18.0%	100.0%	(25.6%)	(25.6%)	21.6%	53.6%
Sandisk Corp	06/06/25	\$821.0	\$5,684.0	14.4%	0.0%	(1.6%)	2.2%	1.7%	17.8%
Eos Energy Enterprises Inc	05/29/25	\$86.0	\$1,028.0	8.4%	100.0%	(11.4%)	(33.3%)	4.0%	28.0%
GDS Holdings Ltd	05/27/25	\$147.0	\$5,035.0	2.9%	100.0%	(9.7%)	(9.7%)	1.1%	24.8%
Waystar Holding Corp	05/14/25	\$557.0	\$6,834.0	8.2%	0.0%	(1.9%)	(3.9%)	1.3%	5.5%
ODDITY Tech Ltd	05/12/25	\$359.0	\$3,912.0	9.2%	0.0%	(6.9%)	(6.9%)	(7.8%)	15.7%
Sportradar Group AG	04/23/25	\$528.0	\$6,929.0	7.6%	0.0%	(2.7%)	(10.1%)	(1.7%)	24.8%
Kingsoft Cloud Holdings Ltd	04/16/25	\$208.0	\$3,410.0	6.1%	100.0%	(14.6%)	(14.6%)	(2.6%)	11.1%
ECARX Holdings Inc	03/28/25	\$45.0	\$781.0	5.8%	100.0%	(20.4%)	(20.4%)	(16.7%)	13.9%
CCC Intelligent Solutions Holdings Inc	02/27/25	\$436.0	\$6,858.0	6.4%	0.0%	(0.5%)	(0.5%)	(1.8%)	(9.3%)
Waystar Holding Corp	02/20/25	\$920.0	\$7,058.0	13.0%	0.0%	(2.4%)	(11.3%)	5.5%	2.2%
SunCar Technology Group Inc	02/05/25	\$50.0	\$534.0	9.4%	100.0%	(32.0%)	(32.0%)	(25.0%)	(63.6%)
Priority Technology Holdings Inc	01/15/25	\$70.0	\$621.0	11.3%	0.0%	(3.9%)	(19.0%)	11.7%	0.4%
Genius Sports Ltd	01/14/25	\$150.0	\$1,982.0	7.6%	100.0%	(7.7%)	(7.7%)	2.6%	22.4%
ARBE Robotics Ltd	01/07/25	\$33.0	\$340.0	9.7%	100.0%	(20.0%)	(20.0%)	6.9%	(44.4%)
Mean:		\$258.1	\$2,966.8	9.92%	55.00%	(11.56%)	(14.94%)	(0.19%)	6.81%
Median:		\$148.5	\$1,910.5	8.35%	100.00%	(10.57%)	(15.76%)	0.61%	10.30%

Sources: Dealogic, Capital IQ, as of 6/30/2025

Past performance is no guarantee of future results.

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

M&A and Investments by Segment



M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 689 deals was announced in June 2025, 348 of which were worth more than \$35.3 billion in aggregate reported deal value
- The Software segment, which had 316 deals announced, accounted for 46 percent of June's transactions – 184 of which were reported for more than \$15.7 billion in aggregate reported value
- Strategic buyers completed 290 transactions
- Private Equity buyers announced 39 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 360 transactions

June 2025											
					BUYER/INVESTOR BREAKDOWN						
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital		
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM	
Software	316	46%	\$15,705.3	44%	107	\$926.3	15	\$6,500.0	194	\$8,279.0	
Financial Technology	109	16%	\$11,151.7	32%	30	\$3,528.0	4	\$5,782.9	75	\$1,840.8	
Business & IT Services	79	11%	\$3,215.1	9%	59	\$2,830.8	7	\$0.0	13	\$384.3	
Marketing Technology	72	10%	\$2,965.0	8%	29	\$2,035.0	5	\$200.0	38	\$730.0	
Human Capital Management	38	6%	\$323.7	1%	20	\$101.0	1	\$23.0	17	\$199.7	
Media	30	4%	\$885.6	3%	15	\$624.9	2	\$0.0	13	\$260.7	
Agency & Marketing Services	15	2%	\$516.0	1%	13	\$516.0	1	\$0.0	1	\$0.0	
E-Commerce	8	1%	\$354.0	1%	4	\$0.0	1	\$175.0	3	\$179.0	
Digital Advertising	9	1%	\$185.0	1%	6	\$175.0	1	\$0.0	2	\$10.0	
Information	13	2%	\$42.2	0%	7	\$0.0	2	\$0.0	4	\$42.2	
Total	689	100%	\$35,343.6	100%	290	\$10,737.0	39	\$12,680.9	360	\$11,925.6	

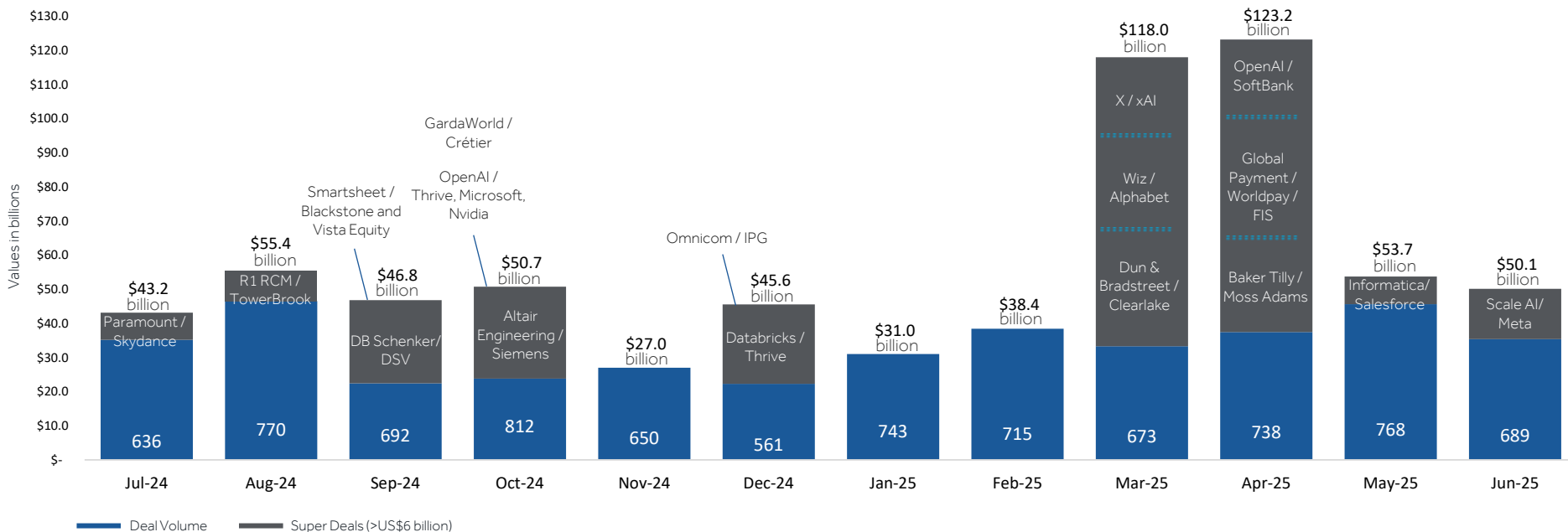
*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

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

M&A and Investment Summary for All Segments

Transaction Distribution

- Some of the largest transactions announced in June included:
 - Meta's \$14.8 billion acquisition of a 49 percent stake in Scale AI, an AI training data company, valuing the company at nearly \$30 billion
 - Accounting software provider Fortnox's take-private by EQT and First Kraft for SEK55 billion (approximately US\$5.5 billion)
 - Casa del Fuego Family Office's acquisition of Digital Global Systems, a leader in AI driven spectrum management and spectrum optimization technology, for \$5 billion
 - The pending \$2.5 billion sale of payments platform Melio to Xero

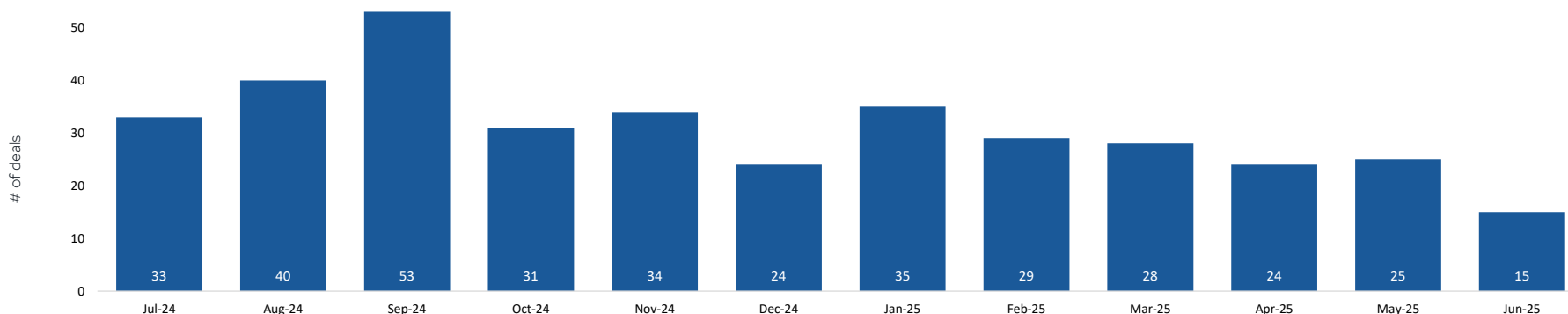


*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: The pending \$8 billion merger between Paramount and Skydance, TowerBrook Capital's \$8.9 billion take-private of R1 RCM, the pending €14.3 billion 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, Salesforce's pending \$8 billion acquisition of Informatica, and Scale AI's \$14.8 billion investment by Meta

*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 15 transactions was announced in this segment in June
- Select Agency & Marketing Services transactions include:
 - Krafton's acquisition of Bain Capital Japan-backed ADK, an animation and advertising group, for nearly ¥75 billion (approximately US\$516 million)
 - Platinum Equity's acquisition of Solo Group, a France-based provider of B2B promotional products, from the company's founder and management
 - The merger of performance marketing and data technology company Levelwing with media, commerce, and data firm Mindgruve
 - Gemspring-backed ROR Partners' purchase of Incline Marketing, a digital marketing agency
 - The sale of internal communications consultancy Audacity to Arketi Group



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

	Agency & Marketing Services							
	1Q25		2Q25		LTM		Jun-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	73	\$6.6	55	\$703.2	290	\$1,289.1	13	\$516.0
Private Equity - Buyout	6	1,000.0	3	0.0	32	7,261.4	1	0.0
Private Equity - VC/Growth Capital	13	44.6	6	3.0	49	282.6	1	0.0
Total	92	\$1,051.2	64	\$706.2	371	\$8,833.1	15	\$516.0

*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 & 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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Agency														
Accenture plc	298.89	(25.0%)	\$ 187,112.9	\$ 186,635.5	\$ 68,482.5	\$ 11,767.8	17.2%	6.2%	2.7x	15.9x	2.7x	14.0x	2.5x	13.0x
Cheil Worldwide Inc.	14.76	(4.3%)	\$ 1,494.8	\$ 1,059.3	\$ 3,213.8	\$ 298.4	9.3%	3.6%	0.3x	3.5x	0.3x	3.5x	0.3x	3.5x
Dentsu Group Inc.	22.26	(34.9%)	\$ 5,776.8	\$ 7,985.9	\$ 9,910.6	\$ 1,422.5	14.4%	6.9%	0.8x	5.6x	0.8x	7.6x	0.8x	5.8x
Hakuhodo DY Holdings Inc	8.32	(6.2%)	\$ 3,058.4	\$ 2,517.9	\$ 6,638.4	\$ 445.2	6.7%	0.7%	0.4x	5.7x	0.4x	5.5x	0.4x	5.4x
The Interpublic Group of Companies, Inc.	24.48	(25.9%)	\$ 9,051.1	\$ 11,497.3	\$ 9,001.0	\$ 1,664.8	18.5%	(4.3%)	1.3x	6.9x	1.3x	7.5x	1.3x	6.8x
M&C Saatchi plc	2.65	(12.0%)	\$ 321.5	\$ 362.5	\$ 542.0	\$ 49.8	9.2%	(5.9%)	0.7x	7.3x	1.1x	6.3x	1.1x	5.8x
Omnicom Group Inc.	71.94	(32.8%)	\$ 14,036.2	\$ 18,581.1	\$ 15,749.0	\$ 2,527.5	16.0%	5.8%	1.2x	7.4x	1.2x	7.0x	1.1x	6.8x
Publicis Groupe S.A.	112.63	(12.5%)	\$ 28,114.2	\$ 29,993.0	\$ 18,869.9	\$ 3,199.5	17.0%	8.3%	1.6x	9.4x	1.7x	7.7x	1.6x	7.3x
Stagwell Inc.	4.50	(45.0%)	\$ 1,204.6	\$ 3,269.3	\$ 2,822.9	\$ 314.4	11.1%	9.6%	1.2x	10.4x	1.1x	7.7x	1.0x	6.6x
S4 Capital plc	0.35	(61.9%)	\$ 213.3	\$ 462.2	\$ 1,162.7	\$ 117.3	10.1%	(16.1%)	0.4x	3.9x	0.5x	4.0x	0.4x	3.6x
WPP plc	7.03	(43.2%)	\$ 7,539.5	\$ 12,980.0	\$ 20,206.4	\$ 2,160.3	10.7%	(0.7%)	0.6x	6.0x	0.9x	5.0x	0.9x	4.9x
Mean:		(27.6%)	\$ 23,447.6	\$ 25,031.3	\$ 14,236.3	\$ 2,178.87	12.7%	1.3%	1.0x	7.4x	1.1x	6.9x	1.0x	6.3x
Median:		(25.9%)	\$ 5,776.8	\$ 7,985.9	\$ 9,001.0	\$ 1,422.54	11.1%	3.6%	0.8x	6.9x	1.1x	7.0x	1.0x	5.8x
Weighted Average:									2.3x	13.6x	2.3x	12.1x	2.2x	11.3x
*Adjusted Weighted Average:									1.2x	7.7x	1.3x	7.1x	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

Marketing Services														
Advantage Solutions Inc.	1.32	(68.3%)	\$ 428.1	\$ 1,985.5	\$ 3,526.7	\$ 315.7	9.0%	(8.1%)	0.6x	6.3x	0.6x	5.7x	0.6x	5.5x
Amdocs Limited	91.24	(4.4%)	\$ 10,147.6	\$ 10,653.1	\$ 4,752.2	\$ 977.9	20.6%	(4.4%)	2.2x	10.9x	2.3x	9.4x	2.2x	8.8x
CSG Systems International, Inc.	65.31	(3.4%)	\$ 1,803.9	\$ 2,245.5	\$ 1,201.6	\$ 187.0	15.6%	3.1%	1.9x	12.0x	2.0x	8.6x	1.9x	8.2x
Deluxe Corporation	15.91	(36.0%)	\$ 711.8	\$ 2,233.2	\$ 2,123.3	\$ 381.6	18.0%	(2.7%)	1.1x	5.9x	1.1x	5.5x	1.0x	5.4x
eDreams ODIGEO S.A.	9.12	(17.0%)	\$ 1,054.1	\$ 1,410.2	\$ 790.1	\$ 82.3	10.4%	3.2%	1.8x	17.1x	1.6x	7.4x	1.5x	6.3x
Everbright Digital Holding Limited	5.99	(10.1%)	\$ 159.7	\$ 159.3	\$ 2.8	\$ 0.5	18.8%	(2.3%)	57.7x	NM	NM	NM	NM	NM
High Co. SA	4.51	(3.0%)	\$ 88.6	\$ 3.0	\$ 172.3	\$ 16.8	9.7%	0.6%	0.0x	0.2x	0.0x	0.3x	0.0x	0.3x
IAC Inc.	37.34	(32.6%)	\$ 2,981.3	\$ 3,333.8	\$ 3,753.4	\$ 355.1	9.5%	(3.9%)	0.9x	9.4x	1.3x	11.5x	1.3x	10.3x
Pitney Bowes Inc.	10.91	(2.9%)	\$ 1,977.5	\$ 3,678.7	\$ 1,998.7	\$ 355.3	17.8%	13.2%	1.8x	10.4x	1.9x	NM	1.9x	NM
Quad/Graphics, Inc.	5.65	(38.1%)	\$ 286.0	\$ 830.8	\$ 2,646.8	\$ 218.9	8.3%	(7.0%)	0.3x	3.8x	0.3x	4.2x	0.4x	4.1x
Mean:		(21.6%)	\$ 1,963.9	\$ 2,653.3	\$ 2,096.8	\$ 289.10	13.8%	(0.8%)	6.8x	8.4x	1.2x	6.6x	1.2x	6.1x
Median:		(13.5%)	\$ 882.9	\$ 2,109.3	\$ 2,061.0	\$ 267.31	13.0%	(2.5%)	1.4x	9.4x	1.3x	6.5x	1.3x	5.9x
Weighted Average:									2.3x	10.5x	1.9x	8.2x	1.8x	7.6x
*Adjusted Weighted Average:									1.8x	10.2x	1.9x	8.7x	1.9x	8.1x

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

*The stock prices shown are as of 6/30/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

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

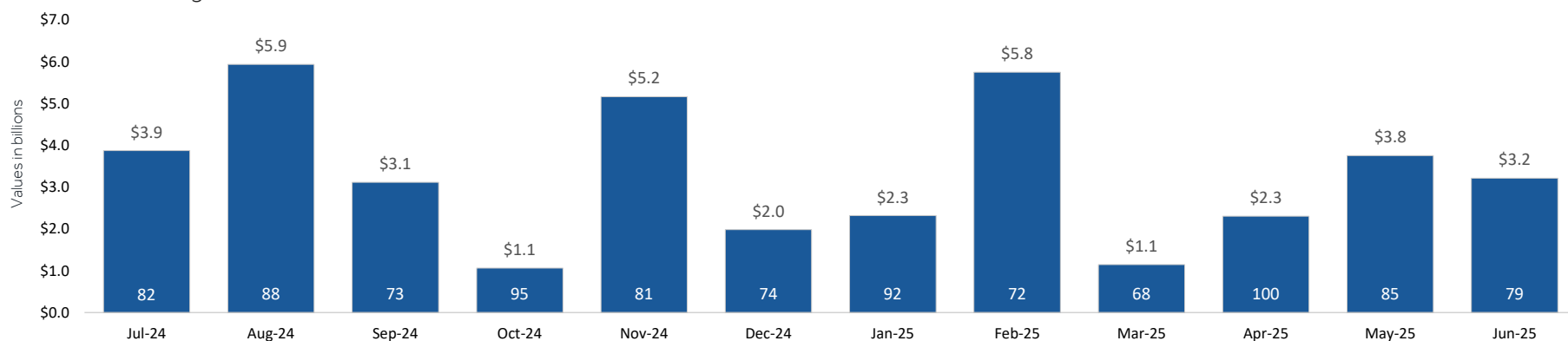
EV: Enterprise Value

CY: Calendar Year

Driven by your success.

Business & IT Services

- Of the 79 transactions announced in the segment, 14 transactions were reported for more than \$3.2 billion in aggregate value
- Select transactions in the Business & IT Services segment include:
 - Data products and AI solutions provider XponentL Data's sale to Genpact, a global technology services and solutions company (*a Canaccord Genuity transaction*)
 - The sale of Moodys Northwest Consulting, a product strategy and transformation firm, to Ascendion, a leader in AI-powered software engineering (*a Canaccord Genuity transaction*)
 - PhotonAI's \$2.2 billion acquisition of Multiven, a provider of device security services
 - The more than \$100 million raised by Shield Technology Partners, a managed IT services platform consisting of partnerships with ClearFuze Networks, IronOrbit, Delval Technology Solutions, and OneNet Global, from Thrive Holdings and ZBS Partners
 - Trinity Hunt-backed Argano's purchase of Twelve Consulting Group, a premier Anaplan Gold Partner providing enterprise performance consulting solutions



	1Q25		2Q25		LTM		Jun-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	179	\$2,937.5	212	\$4,966.5	734	\$14,015.2	59	\$2,830.8
Private Equity - Buyout	30	6,065.4	23	3,676.4	121	21,338.5	7	0.0
Private Equity - VC/Growth Capital	23	221.0	29	639.8	134	4,311.7	13	384.3
Total	232	\$9,223.9	264	\$9,282.7	989	\$39,665.3	79	\$3,215.1

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

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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Digital Tech Services														
CI&T Inc.	5.97	(25.7%)	\$ 797.0	\$ 884.1	\$ 444.1	\$ 69.6	15.7%	3.0%	2.0x	12.7x	1.8x	9.0x	1.5x	7.9x
Endava plc	15.32	(56.2%)	\$ 909.7	\$ 1,061.3	\$ 1,069.1	\$ 96.3	9.0%	5.9%	1.0x	11.0x	1.0x	7.0x	0.9x	6.4x
EPAM Systems, Inc.	176.82	(34.3%)	\$ 10,017.3	\$ 9,002.4	\$ 4,864.2	\$ 690.4	14.2%	4.7%	1.9x	13.0x	1.7x	10.4x	1.6x	9.4x
Globant S.A.	90.84	(61.9%)	\$ 4,001.8	\$ 4,355.2	\$ 2,455.7	\$ 380.0	15.5%	11.9%	1.8x	11.5x	1.8x	8.8x	1.6x	8.0x
Grid Dynamics Holdings, Inc.	11.55	(54.7%)	\$ 976.5	\$ 662.6	\$ 371.2	\$ 22.6	6.1%	18.7%	1.8x	29.3x	1.6x	10.9x	1.4x	8.9x
Nagarro SE	68.92	(41.6%)	\$ 901.5	\$ 1,145.1	\$ 1,154.6	\$ 129.5	11.2%	6.5%	1.0x	8.8x	NM	NM	NM	NM
Mean:		(45.7%)	\$ 2,934.0	\$ 2,851.8	\$ 1,726.5	\$ 231.41	11.9%	8.5%	1.6x	14.4x	1.6x	9.2x	1.4x	8.1x
Median:		(48.1%)	\$ 943.1	\$ 1,103.2	\$ 1,111.8	\$ 112.92	12.7%	6.2%	1.8x	12.1x	1.7x	9.0x	1.5x	8.0x
Weighted Average:									1.7x	13.2x	1.6x	9.3x	1.5x	8.3x
*Adjusted Weighted Average:									1.7x	12.3x	1.7x	9.7x	1.5x	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

Global Systems Integrators														
Accenture plc	298.89	(25.0%)	\$ 187,112.9	\$ 186,635.5	\$ 68,482.5	\$ 11,767.8	17.2%	6.2%	2.7x	15.9x	2.7x	14.0x	2.5x	13.0x
Capgemini SE	170.75	(27.4%)	\$ 29,018.7	\$ 32,938.7	\$ 26,010.6	\$ 3,431.4	13.2%	(1.9%)	1.3x	9.6x	1.3x	8.5x	1.2x	8.1x
CGI Inc.	104.68	(18.4%)	\$ 23,252.1	\$ 25,671.2	\$ 11,082.7	\$ 1,970.8	17.8%	4.6%	2.3x	13.0x	2.2x	10.8x	2.1x	10.5x
Cognizant Technology Solutions Corporation	78.03	(14.1%)	\$ 38,464.3	\$ 37,651.3	\$ 20,091.0	\$ 3,595.0	17.9%	4.1%	1.9x	10.5x	1.8x	9.8x	1.7x	9.3x
HCL Technologies Limited	20.19	(14.1%)	\$ 54,699.7	\$ 52,077.5	\$ 13,840.0	\$ 2,906.0	21.0%	4.3%	3.8x	17.9x	3.6x	16.4x	3.3x	15.0x
Infosys Limited	18.71	(20.2%)	\$ 77,551.1	\$ 74,248.3	\$ 19,277.0	\$ 4,456.5	23.1%	3.9%	3.9x	16.7x	3.8x	15.7x	3.6x	14.5x
International Business Machines Corporation	294.78	(0.5%)	\$ 268,071.9	\$ 317,513.9	\$ 62,832.0	\$ 13,950.0	22.2%	1.2%	5.1x	22.8x	4.8x	18.3x	4.6x	16.9x
NTT DATA Group Corporation	27.85	(0.5%)	\$ 39,043.9	\$ 62,936.9	\$ 32,301.7	\$ 4,791.0	14.8%	6.2%	1.9x	13.1x	1.8x	10.2x	1.7x	9.8x
Tata Consultancy Services Limited	40.44	(24.6%)	\$ 146,319.2	\$ 142,760.5	\$ 29,825.4	\$ 7,661.8	25.7%	6.0%	4.8x	18.6x	4.6x	16.8x	4.2x	15.6x
Tech Mahindra Limited	19.71	(6.7%)	\$ 17,439.7	\$ 16,864.6	\$ 6,189.8	\$ 740.0	12.0%	1.9%	2.7x	22.8x	2.6x	17.7x	2.4x	15.3x
Wipro Limited	3.11	(18.0%)	\$ 32,578.3	\$ 28,617.6	\$ 10,406.8	\$ 2,028.0	19.5%	(0.7%)	2.7x	14.1x	2.7x	13.4x	2.6x	12.7x
Mean:		(15.4%)	\$ 83,050.2	\$ 88,901.5	\$ 27,303.6	\$ 5,208.94	18.6%	3.3%	3.0x	15.9x	2.9x	13.8x	2.7x	12.8x
Median:		(18.0%)	\$ 39,043.9	\$ 52,077.5	\$ 20,091.0	\$ 3,595.00	17.9%	4.1%	2.7x	15.9x	2.7x	14.0x	2.5x	13.0x
Weighted Average:									3.8x	18.0x	3.6x	15.4x	3.4x	14.3x
*Adjusted Weighted Average:									3.8x	15.6x	3.6x	14.0x	3.4x	13.1x

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

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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Tech-Enabled BPO														
Adecco Group AG	29.75	(25.0%)	\$ 4,981.9	\$ 8,868.7	\$ 27,067.7	\$ 828.7	3.1%	(3.3%)	0.3x	10.7x	0.3x	9.2x	0.3x	8.1x
Amdocs Limited	91.24	(4.4%)	\$ 10,147.6	\$ 10,653.1	\$ 4,752.2	\$ 977.9	20.6%	(4.4%)	2.2x	10.9x	2.3x	9.4x	2.2x	8.8x
Bechtie AG	46.83	(8.0%)	\$ 5,900.3	\$ 6,037.7	\$ 7,373.0	\$ 461.6	6.3%	(1.9%)	0.8x	13.1x	0.8x	10.4x	0.7x	9.6x
Digi International Inc.	34.86	(5.9%)	\$ 1,292.1	\$ 1,348.8	\$ 418.6	\$ 88.8	21.2%	(4.5%)	3.2x	15.2x	3.2x	12.8x	3.1x	12.4x
DXC Technology Company	15.29	(38.4%)	\$ 2,779.9	\$ 5,791.9	\$ 12,871.0	\$ 1,993.0	15.5%	(5.8%)	0.4x	2.9x	0.5x	3.2x	0.5x	3.2x
FatPipe, Inc.	9.84	(57.7%)	\$ 135.0	\$ 138.7	\$ 16.3	\$ 4.0	24.7%	(8.8%)	8.5x	34.5x	NM	NM	NM	NM
Genpact Limited	44.01	(22.5%)	\$ 7,696.2	\$ 8,575.0	\$ 4,850.8	\$ 813.9	16.8%	7.3%	1.8x	10.5x	1.7x	9.2x	1.6x	8.5x
IBEX Limited	29.10	(9.3%)	\$ 389.1	\$ 467.9	\$ 535.7	\$ 66.6	12.4%	5.3%	0.9x	7.0x	0.8x	6.6x	NM	NM
Indegene Limited	6.71	(22.0%)	\$ 1,611.1	\$ 1,428.6	\$ 331.7	\$ 59.2	17.9%	9.6%	4.3x	24.1x	4.0x	20.4x	3.5x	17.7x
Kainos Group plc	10.21	(34.8%)	\$ 1,241.7	\$ 1,066.0	\$ 503.4	\$ 75.6	15.0%	(4.0%)	2.1x	14.1x	2.1x	11.8x	1.9x	10.4x
Larsen & Toubro Limited	42.85	(7.4%)	\$ 58,935.6	\$ 69,397.8	\$ 30,349.0	\$ 3,469.9	11.4%	15.4%	2.3x	20.0x	2.1x	19.5x	1.8x	16.6x
NTT DATA Group Corporation	27.85	(0.5%)	\$ 39,043.9	\$ 62,936.9	\$ 32,301.7	\$ 4,791.0	14.8%	6.2%	1.9x	13.1x	1.8x	10.2x	1.7x	9.8x
Parsons Corporation	71.77	(37.4%)	\$ 7,670.4	\$ 8,884.6	\$ 6,769.3	\$ 565.9	8.4%	16.6%	1.3x	15.7x	1.3x	14.3x	1.3x	13.2x
RedCloud Holdings plc	3.00	(40.0%)	\$ 132.7	\$ 205.1	\$ 46.5	\$ (38.5)	NM	134.8%	4.4x	NM	3.7x	NM	2.3x	27.0x
TaskUs, Inc.	16.76	(14.5%)	\$ 1,489.5	\$ 1,598.7	\$ 1,045.3	\$ 177.7	17.0%	14.1%	1.5x	9.0x	1.4x	6.8x	1.3x	6.0x
Tata Consultancy Services Limited	40.44	(24.6%)	\$ 146,319.2	\$ 142,760.5	\$ 29,825.4	\$ 7,661.8	25.7%	6.0%	4.8x	18.6x	4.6x	16.8x	4.2x	15.6x
TTEC Holdings, Inc.	4.81	(43.1%)	\$ 230.1	\$ 1,223.8	\$ 2,165.2	\$ 181.7	8.4%	(10.0%)	0.6x	6.7x	0.6x	5.4x	0.6x	5.4x
WNS (Holdings) Limited	63.24	(12.3%)	\$ 2,758.3	\$ 2,932.4	\$ 1,314.9	\$ 232.7	17.7%	(0.6%)	2.2x	12.6x	2.2x	11.1x	2.0x	9.5x
Mean:		(22.7%)	\$ 16,264.2	\$ 18,573.1	\$ 9,029.9	\$ 1,245.08	15.1%	9.6%	2.4x	14.1x	2.0x	11.1x	1.8x	11.3x
Median:		(22.2%)	\$ 2,769.1	\$ 4,362.2	\$ 3,458.7	\$ 347.14	15.5%	2.4%	2.0x	13.1x	1.8x	10.3x	1.8x	9.7x
Weighted Average:									3.4x	17.1x	3.2x	15.4x	2.9x	14.0x
*Adjusted Weighted Average:									3.4x	17.0x	1.9x	10.1x	1.7x	14.0x

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

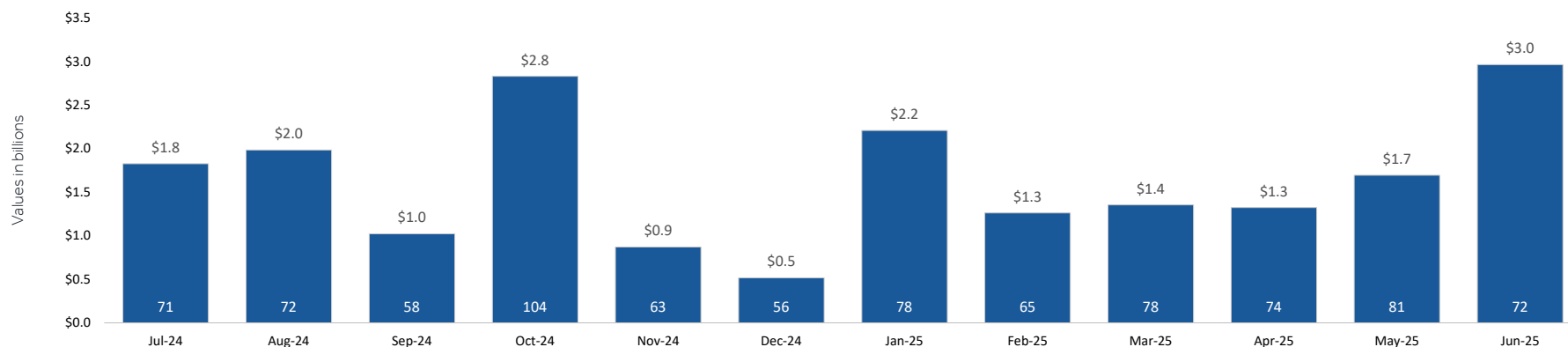
Business & IT Services

	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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Other BPO														
Booz Allen Hamilton Holding Corporation	104.13	(45.4%)	\$ 12,931.7	\$ 16,265.7	\$ 11,980.0	\$ 1,414.0	11.8%	12.4%	1.4x	11.5x	1.4x	12.5x	1.3x	11.4x
Compass Group PLC	33.82	(13.5%)	\$ 57,391.5	\$ 64,340.8	\$ 43,826.0	\$ 3,559.0	8.1%	9.6%	1.5x	18.1x	1.5x	14.3x	1.3x	13.2x
Concentrix Corporation	52.86	(31.4%)	\$ 3,326.2	\$ 8,844.7	\$ 9,625.0	\$ 1,431.0	14.9%	11.3%	0.9x	6.2x	0.9x	5.8x	0.9x	5.5x
CRA International, Inc.	187.37	(12.4%)	\$ 1,275.8	\$ 1,435.1	\$ 697.5	\$ 88.8	12.7%	8.5%	2.1x	16.2x	2.0x	15.4x	1.9x	14.9x
ExlService Holdings, Inc.	43.79	(16.5%)	\$ 7,124.4	\$ 7,181.0	\$ 1,902.9	\$ 324.0	17.0%	14.2%	3.8x	22.2x	3.5x	16.0x	3.1x	14.3x
Firstsource Solutions Limited	4.37	(11.5%)	\$ 3,030.6	\$ 3,304.1	\$ 932.2	\$ 141.1	15.1%	25.9%	3.5x	23.4x	NM	NM	NM	NM
FTI Consulting, Inc.	161.50	(33.7%)	\$ 5,438.7	\$ 5,682.6	\$ 3,668.4	\$ 407.0	11.1%	1.6%	1.5x	14.0x	1.5x	14.0x	1.4x	12.7x
Huron Consulting Group Inc.	137.54	(11.3%)	\$ 2,199.4	\$ 2,791.8	\$ 1,525.8	\$ 225.6	14.8%	9.0%	1.8x	12.4x	1.7x	12.1x	1.6x	10.8x
ICF International, Inc.	84.71	(52.9%)	\$ 1,559.6	\$ 2,242.8	\$ 2,013.0	\$ 221.3	11.0%	2.0%	1.1x	10.1x	1.2x	10.6x	1.2x	10.2x
Information Services Group, Inc.	4.80	(5.0%)	\$ 231.4	\$ 273.6	\$ 242.9	\$ 17.0	7.0%	(12.3%)	1.1x	16.1x	1.1x	9.4x	1.1x	8.1x
IQVIA Holdings Inc.	157.59	(37.7%)	\$ 27,263.1	\$ 39,933.1	\$ 15,497.0	\$ 2,926.0	18.9%	2.8%	2.6x	13.6x	2.5x	10.5x	2.4x	9.9x
Maximus, Inc.	70.20	(25.3%)	\$ 3,955.7	\$ 5,468.9	\$ 5,395.3	\$ 610.2	11.3%	5.3%	1.0x	9.0x	1.0x	8.5x	NM	NM
Quad/Graphics, Inc.	5.65	(38.1%)	\$ 286.0	\$ 830.8	\$ 2,646.8	\$ 218.9	8.3%	(7.0%)	0.3x	3.8x	0.3x	4.2x	0.4x	4.1x
Restore plc	3.66	(7.9%)	\$ 501.1	\$ 815.0	\$ 377.4	\$ 75.1	19.9%	(0.6%)	2.2x	10.9x	1.7x	6.5x	1.6x	6.1x
RWS Holdings plc	1.21	(55.7%)	\$ 449.1	\$ 518.5	\$ 976.3	\$ 170.4	17.5%	(0.8%)	0.5x	3.0x	0.5x	3.4x	0.5x	3.1x
Serco Group plc	2.77	(3.6%)	\$ 2,797.8	\$ 3,652.4	\$ 6,562.3	\$ 364.5	5.6%	(1.8%)	0.6x	10.0x	0.6x	6.1x	0.5x	5.7x
Teleperformance SE	96.90	(31.9%)	\$ 5,732.1	\$ 10,317.2	\$ 12,101.2	\$ 1,857.6	15.4%	23.2%	0.9x	5.6x	0.8x	4.2x	0.8x	4.1x
The Hackett Group, Inc.	25.42	(25.3%)	\$ 703.0	\$ 714.7	\$ 307.5	\$ 41.6	13.5%	3.5%	2.3x	17.2x	2.3x	10.4x	2.1x	9.3x
Transcontinental Inc.	15.31	(6.4%)	\$ 1,279.1	\$ 1,884.7	\$ 2,032.2	\$ 374.3	18.4%	(2.6%)	0.9x	5.0x	0.9x	5.5x	0.9x	5.5x
transcosmos inc.	24.37	(4.1%)	\$ 913.3	\$ 589.2	\$ 2,617.2	\$ 141.8	5.4%	3.8%	0.2x	4.2x	0.2x	3.9x	0.2x	3.6x
Ziff Davis, Inc.	30.27	(50.1%)	\$ 1,274.0	\$ 1,743.1	\$ 1,415.8	\$ 415.7	29.4%	3.2%	1.2x	4.2x	1.2x	3.4x	1.1x	3.2x
Mean:	(24.7%)	\$ 6,650.6	\$ 8,515.7	\$ 6,016.3	\$ 715.47	13.7%	5.3%	1.5x	11.3x	1.3x	8.8x	1.3x	8.2x	
Median:	(25.3%)	\$ 2,199.4	\$ 2,791.8	\$ 2,032.2	\$ 324.02	13.5%	3.5%	1.2x	10.9x	1.2x	9.0x	1.2x	8.1x	
Weighted Average:									1.8x	14.9x	1.6x	11.8x	1.5x	10.7x
* Adjusted Weighted Average:									1.6x	11.3x	1.6x	9.4x	1.5x	8.8x

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

Marketing Technology

- The Marketing Technology segment reported nearly \$3 billion in aggregate value for 39 of its 72 announced transactions
- Select Marketing Technology transactions include:
 - Customer engagement software Resulticks' pending sale to Diginex for \$2 billion
 - Sixth Street Growth's \$200 million strategic majority investment in Wealthbox, a CRM platform for financial advisors
 - The Wellington Management-led \$150 million fundraise at a \$7.2 billion valuation for agentic AI search platform provider Glean
 - AI customer experience startup Decagon's \$131 million raise led by Accel and Andreessen Horowitz, valuing the company at \$1.5 billion
 - The pending purchase by STG of Movable, an AI-powered personalized content platform



	1Q25		Marketing Technology 2Q25		LTM		Jun-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	85	\$2,127.5	103	\$2,586.0	362	\$5,698.4	29	\$2,035.0
Private Equity - Buyout	8	0.0	8	200.0	38	1,347.0	5	200.0
Private Equity - VC/Growth Capital	128	2,698.2	116	3,199.7	472	12,819.3	38	730.0
Total	221	\$4,825.7	227	\$5,985.6	872	\$19,864.7	72	\$2,965.0

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

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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
Adobe Inc.	386.88	(34.2%)	\$ 164,114.5	\$ 164,982.5	\$ 22,601.0	\$ 8,884.0	39.3%	10.6%	7.3x	18.6x	7.0x	14.2x	6.4x	13.0x
AppFolio, Inc.	230.28	(16.1%)	\$ 8,296.7	\$ 8,126.6	\$ 824.5	\$ 142.7	17.3%	22.7%	9.9x	57.0x	8.7x	32.2x	7.5x	26.5x
BigCommerce Holdings, Inc.	5.00	(41.2%)	\$ 400.5	\$ 446.6	\$ 334.9	\$ (4.3)	NM	5.3%	1.3x	NM	1.3x	14.8x	1.2x	12.0x
Blackbaud, Inc.	64.21	(27.8%)	\$ 3,063.0	\$ 4,235.0	\$ 1,146.9	\$ 269.6	23.5%	2.1%	3.7x	15.7x	3.8x	10.8x	3.6x	10.1x
Braze, Inc.	28.10	(41.9%)	\$ 3,119.7	\$ 2,667.7	\$ 620.0	\$ (115.1)	NM	22.7%	4.3x	NM	3.8x	129.9x	3.2x	54.9x
Cardlytics, Inc.	1.65	(82.6%)	\$ 86.4	\$ 255.0	\$ 272.6	\$ (40.2)	NM	(12.8%)	0.9x	NM	0.9x	NM	0.9x	28.5x
Consensus Cloud Solutions, Inc.	23.06	(28.2%)	\$ 450.6	\$ 994.7	\$ 349.4	\$ 170.2	48.7%	(2.8%)	2.8x	5.8x	2.9x	5.4x	2.8x	5.3x
DoubleVerify Holdings, Inc.	14.97	(35.2%)	\$ 2,432.7	\$ 2,363.7	\$ 681.1	\$ 119.2	17.5%	15.3%	3.5x	19.8x	3.2x	10.0x	2.9x	8.8x
Eventbrite, Inc.	2.63	(55.6%)	\$ 252.2	\$ (7.7)	\$ 312.6	\$ (24.0)	NM	(6.5%)	NM	0.3x	NM	NM	NM	NM
Five9, Inc.	26.48	(46.9%)	\$ 2,019.7	\$ 2,212.2	\$ 1,074.6	\$ 41.1	3.8%	14.4%	2.1x	53.9x	1.9x	9.3x	1.8x	7.9x
Freshworks Inc.	14.91	(24.6%)	\$ 4,398.6	\$ 3,443.2	\$ 751.6	\$ (87.8)	NM	20.5%	4.6x	NM	4.2x	21.1x	3.7x	17.6x
GoDaddy Inc.	180.06	(16.6%)	\$ 25,656.4	\$ 28,736.8	\$ 4,659.0	\$ 1,113.7	23.9%	7.7%	6.2x	25.8x	5.9x	18.5x	5.4x	16.6x
HubSpot, Inc.	556.63	(36.8%)	\$ 29,355.3	\$ 27,967.6	\$ 2,724.3	\$ (45.3)	NM	19.2%	10.3x	NM	9.2x	42.0x	7.9x	35.0x
International Business Machines Corporation	294.78	(0.5%)	\$ 268,071.9	\$ 317,513.9	\$ 62,832.0	\$ 13,950.0	22.2%	1.2%	5.1x	22.8x	4.8x	18.3x	4.6x	16.9x
Kaltura, Inc.	2.01	(28.7%)	\$ 308.8	\$ 276.4	\$ 180.9	\$ (12.1)	NM	2.4%	1.5x	NM	1.5x	19.1x	1.5x	12.4x
Klaviyo, Inc.	33.58	(32.2%)	\$ 9,268.1	\$ 8,482.3	\$ 1,007.3	\$ (72.7)	NM	33.9%	8.4x	NM	7.2x	54.3x	6.0x	40.6x
LivePerson, Inc.	1.01	(51.4%)	\$ 94.8	\$ 447.4	\$ 292.0	\$ (16.9)	NM	(23.0%)	1.5x	NM	1.9x	NM	1.8x	NM
MicroStrategy Incorporated	404.23	(25.6%)	\$ 112,918.5	\$ 122,357.0	\$ 459.3	\$ (7,561.7)	NM	(6.2%)	NM	NM	264.5x	NM	256.5x	NM
Olo Inc.	8.90	(9.0%)	\$ 1,488.1	\$ 1,142.8	\$ 299.1	\$ (16.8)	NM	23.3%	3.8x	NM	3.4x	20.8x	2.9x	17.2x
Oracle Corporation	218.63	(4.2%)	\$ 614,095.2	\$ 712,362.2	\$ 57,399.0	\$ 23,486.0	40.9%	8.4%	12.4x	30.3x	11.6x	22.5x	9.8x	18.9x
PayPal Holdings, Inc.	74.32	(20.6%)	\$ 72,278.6	\$ 74,443.6	\$ 31,889.0	\$ 6,372.0	20.0%	4.8%	2.3x	11.7x	2.3x	10.5x	2.2x	10.0x
PROS Holdings, Inc.	15.66	(47.5%)	\$ 749.4	\$ 893.1	\$ 336.0	\$ (4.6)	NM	8.0%	2.7x	NM	2.5x	20.9x	2.2x	15.4x
Salesforce, Inc.	272.69	(26.1%)	\$ 260,691.6	\$ 255,303.6	\$ 38,591.0	\$ 11,206.0	29.0%	8.0%	6.6x	22.8x	6.2x	15.9x	5.7x	14.4x
Semrush Holdings, Inc.	9.05	(51.7%)	\$ 1,341.1	\$ 1,102.6	\$ 396.0	\$ 15.6	3.9%	22.8%	2.8x	70.5x	2.4x	17.6x	2.1x	14.2x
Similarweb Ltd.	7.84	(55.6%)	\$ 654.9	\$ 635.3	\$ 258.0	\$ (6.4)	NM	15.1%	2.5x	NM	2.2x	64.5x	1.9x	31.0x
Sprinklr, Inc.	8.46	(17.6%)	\$ 2,189.8	\$ 1,670.4	\$ 805.9	\$ 41.4	5.1%	6.8%	2.1x	40.4x	2.0x	10.5x	1.9x	11.2x
Sprout Social, Inc.	20.91	(47.4%)	\$ 1,216.5	\$ 1,152.0	\$ 418.4	\$ (45.1)	NM	17.8%	2.8x	NM	2.6x	21.6x	2.3x	16.7x
Teradata Corporation	22.31	(37.3%)	\$ 2,132.8	\$ 2,352.8	\$ 1,703.0	\$ 311.0	18.3%	(6.5%)	1.4x	7.6x	1.4x	5.7x	1.4x	5.5x
Toast, Inc.	44.29	(2.8%)	\$ 25,595.2	\$ 24,128.2	\$ 5,222.0	\$ 184.0	3.5%	26.7%	4.6x	131.1x	4.0x	42.6x	3.3x	31.6x
Unity Software Inc.	24.20	(21.6%)	\$ 10,059.8	\$ 11,098.0	\$ 1,787.9	\$ 10.7	0.6%	(16.7%)	6.2x	NM	6.3x	31.3x	5.7x	25.0x
Verint Systems Inc.	19.67	(47.3%)	\$ 1,183.4	\$ 1,888.9	\$ 896.0	\$ 119.6	13.4%	(2.1%)	2.1x	15.8x	2.0x	7.4x	1.9x	6.9x
Veritone, Inc.	1.26	(77.6%)	\$ 58.9	\$ 162.3	\$ 90.9	\$ (61.1)	NM	(3.1%)	1.8x	NM	1.5x	NM	1.2x	NM
Weave Communications, Inc.	8.32	(52.8%)	\$ 625.5	\$ 582.7	\$ 213.0	\$ (22.5)	NM	19.6%	2.7x	NM	2.5x	90.5x	2.1x	45.6x
Zeta Global Holdings Corp.	15.49	(59.5%)	\$ 3,648.6	\$ 3,492.1	\$ 1,075.2	\$ 1.0	0.1%	40.4%	3.2x	NM	2.8x	13.5x	2.4x	10.9x
Zoom Communications Inc.	77.98	(16.0%)	\$ 23,592.7	\$ 15,861.3	\$ 4,698.9	\$ 984.5	21.0%	3.0%	3.4x	16.1x	3.3x	7.9x	3.2x	7.7x
ZoomInfo Technologies Inc.	10.12	(24.4%)	\$ 3,328.6	\$ 4,574.7	\$ 1,209.9	\$ 261.1	21.6%	(3.1%)	3.8x	17.5x	3.8x	9.8x	3.7x	9.4x
Mean:		(34.6%)	\$ 46,090.0	\$ 50,231.9	\$ 6,900.4	\$ 1,654.08	18.7%	8.3%	4.1x	30.7x	11.3x	26.2x	10.7x	18.7x
Median:		(33.2%)	\$ 2,747.8	\$ 2,515.7	\$ 815.2	\$ 13.17	19.1%	7.8%	3.3x	19.8x	3.2x	18.3x	2.9x	14.9x
Weighted Average:									7.9x	24.1x	25.4x	18.6x	23.9x	16.0x
*Adjusted Weighted Average:									5.7x	25.1x	7.9x	19.5x	6.9x	16.4x

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

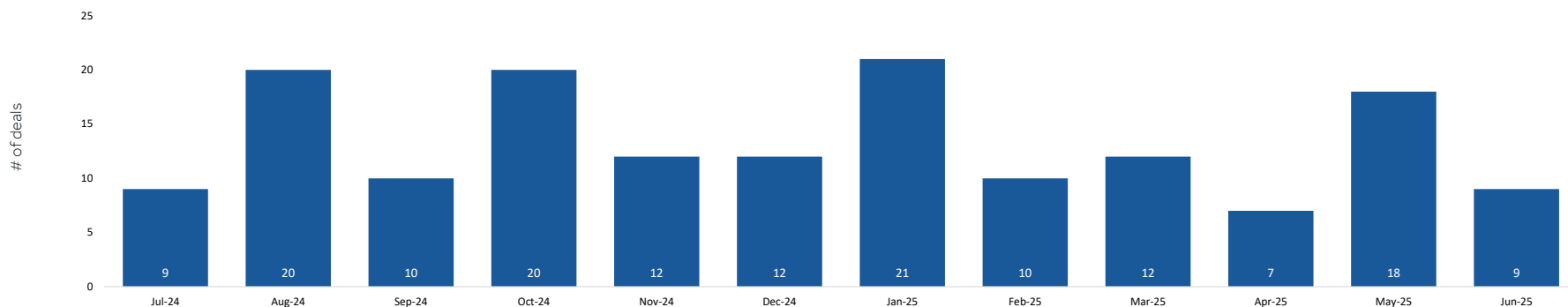
Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-Based Marketing Technology														
Baozun Inc.	2.50	(42.9%)	\$ 146.5	\$ 418.5	\$ 1,326.8	\$ 5.8	0.4%	6.8%	0.3x	72.1x	0.3x	12.0x	0.3x	8.4x
dotdigital Group Plc	1.03	(26.8%)	\$ 317.1	\$ 257.1	\$ 113.2	\$ 20.4	18.0%	11.4%	2.3x	12.6x	2.1x	6.7x	1.9x	6.1x
GlobalData Plc	2.02	(35.9%)	\$ 1,538.9	\$ 1,585.6	\$ 391.4	\$ 103.1	26.3%	4.5%	4.1x	15.4x	3.4x	8.3x	3.2x	7.7x
MercadoLibre, Inc.	2,613.63	(0.8%)	\$ 132,504.2	\$ 132,192.2	\$ 22,379.0	\$ 3,529.0	15.8%	37.7%	5.9x	37.5x	4.8x	30.2x	3.9x	23.0x
Open Text Corporation	29.20	(14.6%)	\$ 7,493.6	\$ 12,871.7	\$ 5,220.0	\$ 1,472.7	28.2%	(11.5%)	2.5x	8.7x	2.5x	7.5x	2.5x	6.6x
Shopify Inc.	115.35	(10.8%)	\$ 149,652.9	\$ 144,382.9	\$ 9,379.0	\$ 1,422.0	15.2%	26.5%	15.4x	101.5x	13.3x	77.5x	11.0x	58.3x
Wix.com Ltd.	158.46	(35.9%)	\$ 8,858.3	\$ 8,744.6	\$ 1,814.5	\$ 158.7	8.7%	12.9%	4.8x	55.1x	4.4x	18.1x	3.9x	14.4x
Zenvia Inc.	1.50	(50.5%)	\$ 78.7	\$ 80.7	\$ 175.6	\$ 5.9	3.3%	18.8%	0.5x	13.7x	0.4x	3.4x	0.4x	3.2x
Mean:		(27.3%)	\$ 37,573.8	\$ 37,566.7	\$ 5,099.9	\$ 839.69	14.5%	13.4%	4.5x	39.6x	3.9x	20.5x	3.4x	16.0x
Median:		(31.3%)	\$ 4,516.2	\$ 5,165.1	\$ 1,570.7	\$ 130.87	15.5%	12.1%	3.3x	26.4x	2.9x	10.2x	2.8x	8.0x
Weighted Average:									10.5x	69.0x	8.9x	52.7x	7.4x	39.8x
* Adjusted Weighted Average:									5.6x	36.8x	4.7x	28.1x	3.8x	21.4x

*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

Digital Advertising

- There were nine transactions announced in the Digital Advertising segment, three of which were reported for \$185 million in total value
- Select transactions in the segment include:
 - PSG's strategic growth investment in Button, a leader in mobile commerce optimization and retail media (*a Canaccord Genuity transaction*)
 - DoorDash's \$175 million acquisition of advertising technology firm Symbiosys
 - The sale of Adprime, a demand-side platform for healthcare, to Newsweek, a subsidiary of IBT Media



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

	1Q25		Digital Advertising 2Q25		LTM		Jun-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	22	\$270.8	19	\$1,002.5	83	\$3,589.8	6	\$175.0
Private Equity - Buyout	2	0.0	5	0.0	9	1,100.0	1	0.0
Private Equity - VC/Growth Capital	19	1,217.4	10	65.4	68	1,847.6	2	10.0
Total	43	\$1,488.2	34	\$1,067.9	160	\$6,537.4	9	\$185.0

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

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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Advertising														
Alphabet Inc.	176.23	(14.9%)	\$ 2,144,839.7	\$ 2,078,009.7	\$ 359,713.0	\$ 135,705.0	37.7%	13.1%	5.8x	15.3x	5.4x	12.0x	4.8x	10.6x
Angi Inc.	15.26	(47.7%)	\$ 732.3	\$ 884.6	\$ 1,125.6	\$ 113.9	10.1%	(14.0%)	0.8x	7.8x	0.9x	6.2x	0.8x	5.6x
AppLovin Corporation	350.08	(33.3%)	\$ 118,462.5	\$ 121,621.4	\$ 5,135.2	\$ 2,802.1	54.6%	41.6%	23.7x	43.4x	21.3x	28.7x	17.2x	21.9x
CarGurus, Inc.	33.47	(19.0%)	\$ 3,308.4	\$ 3,331.0	\$ 903.7	\$ 185.7	20.5%	0.6%	3.7x	17.9x	3.6x	11.3x	3.3x	10.2x
DHI Group, Inc.	2.97	(10.4%)	\$ 137.9	\$ 178.4	\$ 138.2	\$ 23.8	17.2%	(7.4%)	1.3x	7.5x	1.4x	5.7x	1.4x	5.6x
Digital Turbine, Inc.	5.90	(24.1%)	\$ 631.2	\$ 1,009.4	\$ 490.5	\$ 34.8	7.1%	(9.9%)	2.1x	29.0x	2.0x	11.6x	NM	NM
EverQuote, Inc.	24.18	(19.5%)	\$ 874.3	\$ 752.7	\$ 575.8	\$ 48.3	8.4%	113.4%	1.3x	15.6x	1.2x	9.0x	1.0x	7.7x
Fluent, Inc.	2.00	(47.8%)	\$ 41.3	\$ 63.4	\$ 243.9	\$ (11.0)	NM	(15.1%)	0.3x	NM	0.3x	NM	0.2x	7.3x
GoHealth, Inc.	5.55	(73.6%)	\$ 61.7	\$ 772.5	\$ 834.3	\$ 105.1	12.6%	13.2%	0.9x	7.4x	0.9x	5.7x	0.9x	5.2x
GoodRx Holdings, Inc.	4.98	(46.2%)	\$ 1,910.4	\$ 2,150.6	\$ 797.4	\$ 111.9	14.0%	4.4%	2.7x	19.2x	2.6x	7.7x	2.5x	7.2x
Groupon, Inc.	33.45	(18.9%)	\$ 1,331.8	\$ 1,358.0	\$ 486.7	\$ (0.2)	NM	(5.8%)	2.8x	NM	2.7x	18.3x	2.5x	14.4x
Ibotta, Inc.	36.60	(54.1%)	\$ 1,041.2	\$ 769.7	\$ 369.5	\$ 12.1	3.3%	7.2%	2.1x	63.6x	2.0x	7.6x	1.7x	5.7x
Inuvo, Inc.	4.60	(41.8%)	\$ 66.4	\$ 64.7	\$ 93.5	\$ (2.7)	NM	18.2%	0.7x	NM	0.6x	54.4x	0.5x	12.0x
LendingTree, Inc.	37.07	(40.7%)	\$ 501.7	\$ 942.7	\$ 972.2	\$ 60.7	6.2%	52.0%	1.0x	15.5x	1.0x	7.9x	0.9x	7.1x
Magnite, Inc.	24.12	(1.4%)	\$ 3,403.6	\$ 3,590.4	\$ 674.6	\$ 112.1	16.6%	5.6%	5.3x	32.0x	5.4x	16.5x	4.9x	14.4x
MediaAlpha, Inc.	10.95	(47.6%)	\$ 612.1	\$ 659.6	\$ 1,002.4	\$ 77.3	7.7%	148.6%	0.7x	8.5x	0.6x	5.9x	0.6x	5.3x
Meta Platforms, Inc.	738.09	(1.3%)	\$ 1,855,799.8	\$ 1,835,088.8	\$ 170,360.0	\$ 87,980.0	51.6%	19.4%	10.8x	20.9x	9.8x	16.4x	8.6x	14.1x
MNTN, Inc.	21.87	(32.7%)	\$ 1,683.1	\$ 1,821.0	\$ 246.3	\$ 7.8	3.2%	0.0%	7.4x	NM	6.5x	33.6x	5.6x	20.2x
NerdWallet, Inc.	10.97	(33.3%)	\$ 817.4	\$ 737.5	\$ 734.9	\$ 30.9	4.2%	24.2%	1.0x	23.9x	0.9x	6.1x	0.9x	5.1x
PubMatic, Inc.	12.44	(45.9%)	\$ 603.8	\$ 505.0	\$ 288.4	\$ 23.2	8.0%	3.6%	1.8x	21.8x	1.7x	7.1x	1.6x	5.6x
QuinStreet, Inc.	16.10	(38.7%)	\$ 916.9	\$ 846.0	\$ 1,030.0	\$ 16.0	1.6%	88.8%	0.8x	52.9x	0.8x	9.7x	0.7x	8.5x
SelectQuote, Inc.	2.38	(65.3%)	\$ 411.1	\$ 962.3	\$ 1,488.7	\$ 93.6	6.3%	20.4%	0.6x	10.3x	0.6x	7.5x	0.5x	6.2x
Snap Inc.	8.69	(49.9%)	\$ 14,522.5	\$ 15,526.5	\$ 5,529.8	\$ (495.1)	NM	14.9%	2.8x	NM	2.7x	28.8x	2.4x	19.9x
Taboola.com Ltd.	3.66	(14.9%)	\$ 1,187.7	\$ 1,184.9	\$ 1,779.7	\$ 131.1	7.4%	16.6%	0.7x	9.0x	0.6x	5.8x	0.6x	5.4x
Teads Holding Co.	2.48	(68.5%)	\$ 233.9	\$ 734.0	\$ 959.3	\$ 20.6	2.1%	4.2%	0.8x	35.7x	0.5x	4.1x	0.5x	3.4x
The Trade Desk, Inc.	71.99	(49.1%)	\$ 35,388.1	\$ 33,982.7	\$ 2,569.6	\$ 526.7	20.5%	25.1%	13.2x	64.5x	11.9x	30.3x	10.1x	25.0x
T-Mobile US, Inc.	238.26	(13.8%)	\$ 270,531.2	\$ 380,220.2	\$ 82,692.0	\$ 31,602.0	38.2%	5.3%	4.6x	12.0x	4.4x	11.3x	4.2x	10.5x
Travelzoo	12.73	(48.8%)	\$ 141.2	\$ 142.6	\$ 85.1	\$ 17.2	20.2%	0.2%	1.7x	8.3x	1.5x	7.0x	1.2x	4.3x
Tripadvisor, Inc.	13.05	(30.1%)	\$ 1,541.1	\$ 1,646.1	\$ 1,838.0	\$ 147.0	8.0%	1.4%	0.9x	11.2x	0.9x	4.9x	0.8x	4.4x
TrueCar, Inc.	1.90	(58.9%)	\$ 166.6	\$ 79.4	\$ 179.4	\$ (33.7)	NM	10.2%	0.4x	NM	0.4x	NM	0.4x	13.0x
Viant Technology Inc.	13.23	(49.8%)	\$ 209.6	\$ 281.8	\$ 306.5	\$ 21.0	6.8%	30.6%	0.9x	13.5x	0.8x	5.2x	0.7x	4.2x
Yelp Inc.	34.27	(17.9%)	\$ 2,187.9	\$ 1,887.0	\$ 1,437.8	\$ 191.2	13.3%	5.9%	1.3x	9.9x	1.3x	5.3x	1.2x	5.0x
Yext, Inc.	8.50	(7.1%)	\$ 1,040.4	\$ 1,018.2	\$ 434.5	\$ 25.7	5.9%	8.4%	2.3x	39.6x	2.3x	9.8x	2.2x	8.4x
Zillow Group, Inc.	68.49	(20.9%)	\$ 16,823.0	\$ 15,900.0	\$ 2,305.0	\$ (67.0)	NM	15.0%	6.9x	NM	6.2x	25.8x	5.4x	20.0x
Mean:	(34.9%)	\$ 131,828.3	\$ 132,609.5	\$ 19,053.6	\$ 7,635.79	14.8%	19.4%	3.4x	22.8x	3.1x	13.3x	2.7x	9.8x	
Median:	(36.0%)	\$ 978.7	\$ 985.9	\$ 869.0	\$ 41.53	8.2%	9.3%	1.5x	15.6x	1.4x	8.4x	1.2x	7.3x	
Weighted Average:									8.3x	18.5x	7.6x	14.5x	6.7x	12.5x
*Adjusted Weighted Average:									7.8x	17.5x	7.2x	13.9x	6.4x	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

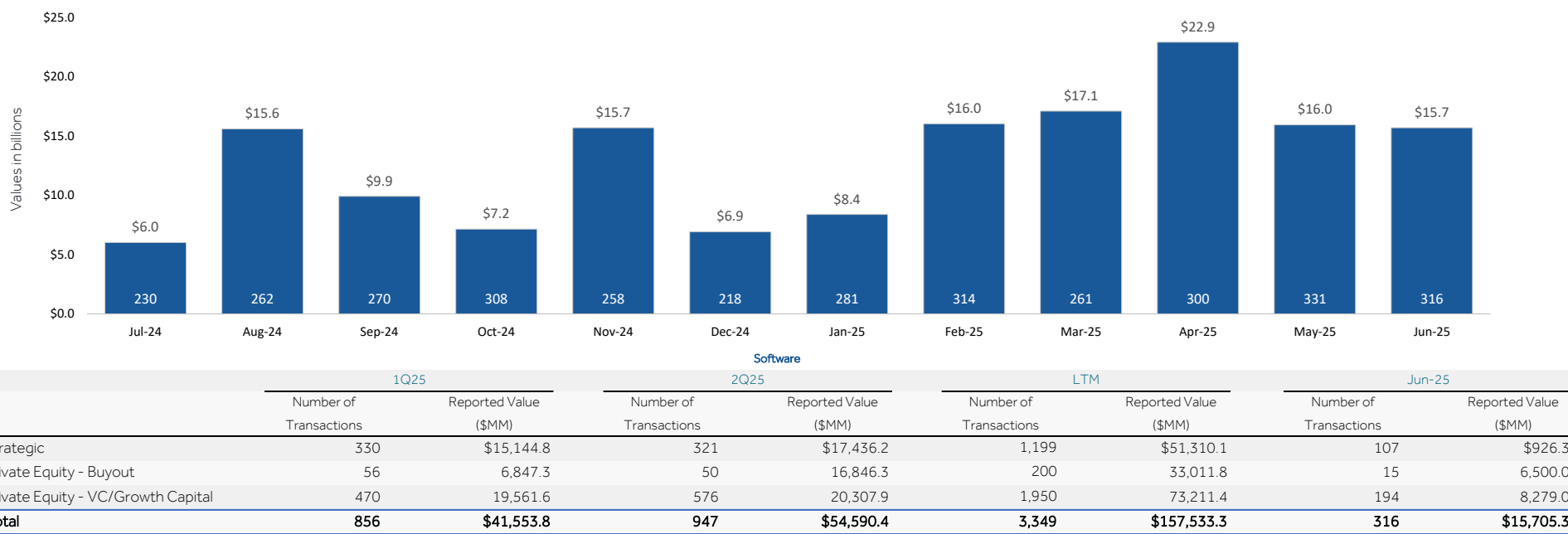
Digital Advertising

	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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Advertising														
illumin Holdings Inc.	1.40	(41.4%)	\$ 72.1	\$ 36.8	\$ 105.8	\$ (3.1)	NM	15.8%	0.3x	NM	0.3x	6.8x	0.3x	4.4x
Criteo S.A.	23.96	(52.0%)	\$ 1,273.3	\$ 1,090.2	\$ 1,934.7	\$ 302.1	15.6%	(1.0%)	0.6x	3.6x	0.9x	2.8x	0.9x	2.8x
Gambling.com Group Limited	11.89	(30.6%)	\$ 423.3	\$ 494.8	\$ 138.6	\$ 45.0	32.4%	24.7%	3.6x	11.0x	2.9x	7.4x	2.6x	6.4x
MakeMyTrip Limited	98.02	(20.3%)	\$ 12,686.4	\$ 12,167.1	\$ 978.3	\$ 137.8	14.1%	25.0%	12.4x	88.3x	10.6x	63.8x	8.9x	42.3x
Pacific Online Limited	0.05	(20.0%)	\$ 57.7	\$ 22.1	\$ 88.6	\$ 8.3	9.3%	(14.2%)	0.2x	2.7x	NM	NM	NM	NM
Perion Network Ltd.	10.15	(13.9%)	\$ 457.1	\$ 120.2	\$ 429.8	\$ (11.1)	NM	(43.1%)	0.3x	NM	0.3x	2.7x	0.2x	2.3x
Rightmove plc	10.81	(0.8%)	\$ 8,341.5	\$ 8,293.4	\$ 534.4	\$ 354.0	66.2%	7.0%	15.5x	23.4x	14.1x	19.9x	12.9x	18.2x
Septeni Holdings Co., Ltd.	2.95	(13.1%)	\$ 611.0	\$ 450.3	\$ 203.3	\$ 28.8	14.2%	0.0%	2.2x	15.6x	2.0x	13.8x	1.9x	11.4x
Tencent Holdings Limited	64.08	(8.0%)	\$ 581,377.8	\$ 596,291.0	\$ 95,014.4	\$ 33,405.4	35.2%	10.1%	6.3x	17.9x	5.8x	13.6x	5.4x	12.1x
Mean:	(22.2%)	\$ 67,255.6	\$ 68,774.0	\$ 11,047.6	\$ 3,807.47	26.7%	2.7%	4.6x	23.2x	4.6x	16.3x	4.1x	12.5x	
Median:	(20.0%)	\$ 611.0	\$ 494.8	\$ 429.8	\$ 44.95	15.6%	7.0%	2.2x	15.6x	2.4x	10.5x	2.2x	8.9x	
Weighted Average:									6.5x	19.3x	6.0x	14.7x	5.5x	12.8x
*Adjusted Weighted Average:									6.5x	17.9x	6.0x	13.6x	5.5x	12.2x

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

Software

- 184 of the 316 transactions announced in the Software segment were valued at more than \$15.7 billion
- VC/Growth Capital transactions represented 61 percent of segment activity
- Including Meta's acquisition of Scale AI and Digital Global Systems' sale to Casa del Fuego Family Office¹, select Software transactions include:
 - AI security and infrastructure startup Thinking Machines Lab's \$2 billion raise at a \$10 billion valuation, which was led by Andreessen Horowitz
 - The pending \$1.5 billion take-private of Couchbase, a cloud database provider, by Haveli Investments
 - Israel-based data security company Cyera's \$540 million fundraise at a \$6 billion valuation led by Georgian, Greenoaks, and Lightspeed
 - Vista and Blackstone's \$400 million investment at a \$1.3 billion valuation to acquire Canada-based Assent, a supply chain compliance software provider, buying out the company's other investors, including Volition Capital, Warburg Pincus, StepStone Group, and Canada-based First Ascent Ventures
 - The \$250 million sale of cloud-based database software provider Crunchy Data to Snowflake



*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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Security Software														
Check Point Software Technologies Ltd.	221.25	(5.6%)	\$ 23,976.5	\$ 21,044.5	\$ 2,604.0	\$ 938.0	36.0%	6.4%	8.1x	22.4x	7.7x	17.8x	7.3x	16.7x
Cisco Systems, Inc.	69.38	(0.6%)	\$ 274,744.7	\$ 289,097.7	\$ 55,623.0	\$ 14,742.0	26.5%	0.5%	5.2x	19.6x	5.0x	13.1x	4.8x	12.5x
Cloudflare, Inc.	195.83	(0.2%)	\$ 67,876.7	\$ 67,437.7	\$ 1,770.1	\$ (39.5)	NM	27.8%	38.1x	NM	32.2x	147.8x	25.4x	112.3x
CrowdStrike Holdings, Inc.	509.31	(0.1%)	\$ 126,944.6	\$ 123,156.0	\$ 4,136.0	\$ (12.8)	NM	25.9%	29.8x	NM	25.7x	100.8x	21.1x	74.8x
CyberArk Software Ltd.	406.88	(3.4%)	\$ 20,463.5	\$ 19,687.4	\$ 1,096.8	\$ 3.3	0.3%	35.1%	17.9x	NM	14.9x	63.5x	12.4x	51.1x
Fortinet, Inc.	105.72	(7.9%)	\$ 80,919.8	\$ 77,215.8	\$ 6,142.2	\$ 2,056.2	33.5%	13.8%	12.6x	37.6x	11.4x	32.9x	10.1x	29.1x
Juniper Networks, Inc.	39.93	0.0%	\$ 13,351.9	\$ 13,757.3	\$ 5,204.9	\$ 604.4	11.6%	(2.6%)	2.6x	22.8x	2.5x	12.7x	2.5x	12.3x
Palo Alto Networks, Inc.	204.64	(1.8%)	\$ 136,454.0	\$ 133,959.8	\$ 8,874.7	\$ 1,250.2	14.1%	13.9%	15.1x	107.2x	13.7x	41.9x	12.0x	35.4x
Qualys, Inc.	142.87	(16.0%)	\$ 5,189.9	\$ 4,598.7	\$ 621.7	\$ 211.6	34.0%	9.1%	7.4x	21.7x	7.0x	16.5x	6.6x	15.4x
Rapid7, Inc.	23.13	(48.0%)	\$ 1,485.9	\$ 2,006.7	\$ 849.2	\$ 71.0	8.4%	6.2%	2.4x	28.3x	2.3x	12.7x	2.2x	11.4x
Rubrik, Inc.	89.59	(13.0%)	\$ 17,335.1	\$ 16,937.5	\$ 977.7	\$ (481.2)	NM	43.9%	17.3x	NM	14.3x	NM	11.4x	NM
SailPoint, Inc.	22.86	(13.2%)	\$ 12,723.6	\$ 12,517.0	\$ 904.4	\$ (82.5)	NM	NM	13.8x	NM	12.0x	67.1x	10.0x	50.2x
Tenable Holdings, Inc.	33.78	(31.3%)	\$ 4,126.9	\$ 4,086.2	\$ 923.2	\$ 44.9	4.9%	11.8%	4.4x	91.1x	4.2x	17.6x	3.9x	14.9x
Trend Micro Incorporated	69.47	(18.0%)	\$ 9,127.3	\$ 7,766.1	\$ 1,909.4	\$ 551.5	28.9%	NM	4.1x	14.1x	3.8x	12.5x	3.6x	11.3x
VeriSign, Inc.	288.80	(0.5%)	\$ 27,118.3	\$ 28,261.5	\$ 1,575.4	\$ 1,106.5	70.2%	4.1%	17.9x	25.5x	17.2x	23.7x	16.9x	23.4x
Varonis Systems, Inc.	50.75	(16.2%)	\$ 5,680.2	\$ 5,232.3	\$ 573.4	\$ (95.9)	NM	13.3%	9.1x	NM	8.4x	NM	7.2x	92.5x
Zscaler, Inc.	313.94	(1.0%)	\$ 48,879.1	\$ 47,102.7	\$ 2,546.8	\$ (73.1)	NM	25.5%	18.5x	NM	16.2x	62.7x	13.5x	49.6x
Mean:		(10.4%)	\$ 51,552.8	\$ 51,403.8	\$ 5,666.6	\$ 1,223.21	24.4%	15.7%	13.2x	39.0x	11.7x	42.9x	10.1x	38.3x
Median:		(5.6%)	\$ 20,463.5	\$ 19,687.4	\$ 1,770.1	\$ 71.00	26.5%	13.3%	12.6x	24.2x	11.4x	23.7x	10.0x	26.3x
Weighted Average:									15.4x	28.8x	13.6x	47.4x	11.6x	38.6x
*Adjusted Weighted Average:									13.5x	23.5x	12.1x	28.4x	10.5x	24.6x

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

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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x
Healthcare Software													
Cegedim SA	12.36	(24.2%)	\$ 169.5	\$ 516.1	\$ 770.4	\$ 69.0	9.0%	6.3%	0.7x	7.5x	0.6x	3.3x	0.6x
Craneware plc	29.06	(15.2%)	\$ 1,017.7	\$ 978.0	\$ 198.1	\$ 41.4	20.9%	9.7%	4.9x	23.6x	4.7x	15.2x	4.3x
Definitive Healthcare Corp.	3.90	(36.7%)	\$ 418.6	\$ 511.7	\$ 247.9	\$ 43.8	17.7%	(3.0%)	2.1x	11.7x	2.2x	8.1x	2.1x
Doximity, Inc.	61.34	(28.0%)	\$ 11,521.3	\$ 10,618.0	\$ 570.4	\$ 235.6	41.3%	20.0%	18.6x	45.1x	17.4x	32.1x	15.8x
HealthEquity, Inc.	104.76	(10.2%)	\$ 9,059.2	\$ 9,878.0	\$ 1,243.0	\$ 405.7	32.6%	19.2%	7.9x	24.3x	7.6x	18.1x	7.0x
Kooth plc	2.56	(47.3%)	\$ 91.5	\$ 61.6	\$ 91.5	\$ 13.2	14.4%	100.2%	0.7x	4.7x	0.7x	4.7x	0.7x
McKesson Corporation	732.78	(0.5%)	\$ 91,674.2	\$ 93,777.2	\$ 359,051.0	\$ 5,416.0	1.5%	16.2%	0.3x	17.3x	0.2x	14.5x	0.2x
Narayana Hrudayalaya Limited	25.35	(8.4%)	\$ 5,149.3	\$ 5,243.1	\$ 640.5	\$ 149.3	23.3%	9.3%	8.2x	35.1x	7.1x	30.3x	6.4x
TruBridge, Inc.	23.42	(26.8%)	\$ 340.1	\$ 500.8	\$ 345.7	\$ 43.1	12.5%	3.6%	1.4x	11.6x	1.4x	7.8x	1.3x
Veradigm Inc.	4.70	(60.2%)	\$ 798.2	\$ 571.0	\$ 588.0	\$ 51.7	8.8%	1.8%	1.0x	11.0x	1.0x	8.5x	1.0x
Veeva Systems Inc.	287.98	(1.3%)	\$ 47,059.5	\$ 41,068.3	\$ 2,855.3	\$ 810.7	28.4%	14.8%	14.4x	50.7x	13.3x	29.5x	11.9x
Waystar Holding Corp.	40.87	(15.0%)	\$ 7,071.3	\$ 8,081.6	\$ 975.2	\$ 318.4	32.6%	18.2%	8.3x	25.4x	7.9x	19.6x	7.3x
Mean:		(22.8%)	\$ 14,530.9	\$ 14,317.1	\$ 30,631.4	\$ 633.16	20.3%	18.0%	5.7x	22.3x	5.3x	16.0x	4.9x
Median:		(19.7%)	\$ 3,083.5	\$ 3,110.5	\$ 614.3	\$ 109.16	19.3%	12.2%	3.5x	20.5x	3.4x	14.9x	3.2x
Weighted Average:									6.3x	29.3x	5.8x	20.5x	5.2x
*Adjusted Weighted Average:									5.4x	19.1x	5.0x	15.0x	4.5x

*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

Engineering Software													
ANSYS, Inc.	351.22	(3.3%)	\$ 30,877.9	\$ 29,910.3	\$ 2,583.1	\$ 878.0	34.0%	16.0%	11.6x	34.1x	10.8x	22.4x	9.9x
Dassault Systèmes SE	36.17	(25.4%)	\$ 47,300.0	\$ 45,211.9	\$ 7,400.7	\$ 1,863.8	25.2%	4.5%	6.1x	24.3x	5.9x	16.4x	5.5x
PTC Inc.	172.34	(15.1%)	\$ 20,671.8	\$ 22,004.1	\$ 2,346.7	\$ 739.9	31.5%	4.7%	9.4x	29.7x	8.6x	19.6x	8.0x
Synopsys, Inc.	512.68	(17.9%)	\$ 79,547.9	\$ 76,026.1	\$ 6,221.3	\$ 1,471.9	23.7%	7.5%	12.2x	51.7x	10.8x	24.6x	9.7x
Trimble Inc.	75.98	(2.3%)	\$ 18,127.8	\$ 19,228.8	\$ 3,570.6	\$ 683.2	19.1%	(6.9%)	5.4x	28.1x	5.6x	19.8x	5.2x
Mean:		(12.8%)	\$ 39,305.1	\$ 38,476.2	\$ 4,424.5	\$ 1,127.38	26.7%	5.1%	8.9x	33.6x	8.3x	20.6x	7.6x
Median:		(15.1%)	\$ 30,877.9	\$ 29,910.3	\$ 3,570.6	\$ 878.04	25.2%	4.7%	9.4x	29.7x	8.6x	19.8x	8.0x
Weighted Average:									9.7x	37.8x	8.9x	21.3x	8.1x
*Adjusted Weighted Average:									9.7x	28.4x	8.9x	19.1x	8.1x

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

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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
Adobe Inc.	386.88	(34.2%)	\$ 164,114.5	\$ 164,982.5	\$ 22,601.0	\$ 8,884.0	39.3%	10.6%	7.3x	18.6x	7.0x	14.2x	6.4x	13.0x
Appian Corporation	29.86	(31.1%)	\$ 2,216.5	\$ 2,329.1	\$ 633.6	(25.2)	NM	13.2%	3.7x	NM	3.4x	53.4x	3.1x	36.9x
Atlassian Corporation	203.09	(37.7%)	\$ 53,312.3	\$ 51,568.5	\$ 4,962.6	(76.5)	NM	19.1%	10.4x	NM	9.1x	35.5x	7.7x	29.6x
Backblaze, Inc.	5.50	(31.9%)	\$ 301.8	\$ 296.4	\$ 132.3	(17.7)	NM	21.8%	2.2x	NM	2.0x	11.5x	1.8x	8.5x
Bandwidth Inc.	15.90	(33.5%)	\$ 473.2	\$ 910.7	\$ 751.7	30.4	4.0%	18.5%	1.2x	29.9x	1.2x	10.3x	1.1x	8.0x
Cloudflare, Inc.	195.83	(0.2%)	\$ 67,876.7	\$ 67,437.7	\$ 1,770.1	(39.5)	NM	27.8%	38.1x	NM	32.2x	147.8x	25.4x	112.3x
Commvault Systems, Inc.	174.33	(9.2%)	\$ 7,762.0	\$ 7,470.9	\$ 995.6	97.5	9.8%	18.6%	7.5x	76.6x	6.8x	30.9x	6.1x	27.5x
Confluent, Inc.	24.93	(34.2%)	\$ 8,485.9	\$ 7,678.3	\$ 1,017.5	(387.0)	NM	24.1%	7.5x	NM	6.7x	78.5x	5.7x	47.2x
CoreWeave, Inc.	163.06	(12.8%)	\$ 78,265.1	\$ 90,048.7	\$ 2,708.4	1,507.4	55.7%	NM	33.2x	59.7x	17.9x	27.1x	7.7x	10.4x
Couchbase, Inc.	24.38	(3.1%)	\$ 1,337.0	\$ 1,198.9	\$ 214.7	(74.5)	NM	12.8%	5.6x	NM	5.2x	NM	4.6x	243.0x
Datadog, Inc.	134.33	(21.0%)	\$ 46,391.3	\$ 43,818.9	\$ 2,834.6	77.5	2.7%	25.5%	15.5x	NM	13.5x	62.1x	11.4x	47.0x
DigitalOcean Holdings, Inc.	28.56	(39.3%)	\$ 2,599.9	\$ 3,982.0	\$ 806.6	241.1	29.9%	13.2%	4.9x	16.5x	4.5x	11.5x	4.0x	10.4x
Elastic N.V.	84.33	(32.0%)	\$ 8,904.7	\$ 8,102.4	\$ 1,483.3	(41.7)	NM	17.0%	5.5x	NM	5.0x	31.3x	4.5x	25.9x
Fastly, Inc.	7.06	(41.6%)	\$ 1,022.3	\$ 1,117.0	\$ 554.6	(89.1)	NM	6.3%	2.0x	NM	1.9x	25.8x	1.8x	19.8x
GitLab Inc.	45.11	(39.2%)	\$ 7,452.2	\$ 6,392.0	\$ 804.6	(113.8)	NM	29.3%	7.9x	NM	6.8x	50.2x	5.6x	37.1x
GlobalData Plc	2.02	(35.9%)	\$ 1,538.9	\$ 1,585.6	\$ 391.4	103.1	26.3%	4.5%	4.1x	15.4x	3.4x	8.3x	3.2x	7.7x
International Business Machines Corporation	294.78	(0.5%)	\$ 268,071.9	\$ 317,513.9	\$ 62,832.0	13,950.0	22.2%	1.2%	5.1x	22.8x	4.8x	18.3x	4.6x	16.9x
Informatica Inc.	24.35	(23.1%)	\$ 7,388.9	\$ 7,994.0	\$ 1,655.3	295.3	17.8%	2.3%	4.8x	27.1x	4.7x	14.1x	4.5x	13.1x
Jamf Holding Corp.	9.51	(50.1%)	\$ 1,254.0	\$ 1,422.1	\$ 642.9	2.5	0.4%	10.8%	2.2x	NM	2.1x	9.0x	1.9x	7.4x
JFrog Ltd.	43.88	(2.7%)	\$ 5,027.4	\$ 4,476.0	\$ 450.6	(66.1)	NM	21.7%	9.9x	NM	8.9x	50.6x	7.7x	47.4x
MongoDB, Inc.	209.99	(43.2%)	\$ 17,159.2	\$ 14,777.4	\$ 2,104.9	(153.7)	NM	19.2%	7.0x	NM	6.5x	51.1x	5.6x	39.8x
Nutanix, Inc.	76.44	(8.3%)	\$ 20,491.8	\$ 20,105.0	\$ 2,432.6	217.2	8.9%	16.1%	8.3x	92.5x	7.4x	31.2x	6.5x	27.8x
Okta, Inc.	99.97	(21.6%)	\$ 17,502.1	\$ 15,724.1	\$ 2,681.0	103.0	3.8%	13.5%	5.9x	152.7x	5.5x	21.2x	5.0x	18.8x
PagerDuty, Inc.	15.28	(33.9%)	\$ 1,408.4	\$ 1,292.3	\$ 476.1	(29.1)	NM	8.6%	2.7x	NM	2.6x	11.0x	2.4x	9.9x
Rapid7, Inc.	23.13	(48.0%)	\$ 1,485.9	\$ 2,006.7	\$ 849.2	71.0	8.4%	6.2%	2.4x	28.3x	2.3x	12.7x	2.2x	11.4x
Salesforce, Inc.	272.69	(26.1%)	\$ 260,691.6	\$ 255,303.6	\$ 38,591.0	11,206.0	29.0%	8.0%	6.6x	22.8x	6.2x	15.9x	5.7x	14.4x
Samsara Inc.	39.78	(35.7%)	\$ 22,648.2	\$ 21,707.1	\$ 1,335.4	(141.1)	NM	31.7%	16.3x	NM	14.0x	96.3x	11.5x	70.3x
ServiceNow, Inc.	1,028.08	(14.2%)	\$ 213,276.6	\$ 204,743.6	\$ 11,469.0	2,110.0	18.4%	21.0%	17.9x	97.0x	15.7x	44.8x	13.2x	36.2x
Snowflake Inc.	223.77	(0.8%)	\$ 74,662.6	\$ 72,481.1	\$ 3,839.8	(1,300.7)	NM	27.5%	18.9x	NM	16.0x	129.4x	13.0x	94.2x
Synchronoss Technologies, Inc.	6.85	(55.7%)	\$ 73.9	\$ 266.7	\$ 172.8	29.2	16.9%	4.6%	1.5x	9.1x	1.5x	4.8x	1.5x	4.4x
Twilio Inc.	124.36	(18.2%)	\$ 18,986.6	\$ 17,639.4	\$ 4,583.4	228.4	5.0%	9.3%	3.8x	77.2x	3.6x	18.1x	3.4x	15.9x
UiPath Inc.	12.80	(19.6%)	\$ 6,848.5	\$ 5,335.9	\$ 1,451.2	(88.6)	NM	7.2%	3.7x	NM	3.4x	16.6x	3.2x	14.4x
Varonis Systems, Inc.	50.75	(16.2%)	\$ 5,680.2	\$ 5,232.3	\$ 573.4	(95.9)	NM	13.3%	9.1x	NM	8.4x	NM	7.2x	92.5x
Mean:	(25.9%)	\$ 42,264.0	\$ 43,240.6	\$ 5,418.3	\$ 1,103.44	17.6%	15.1%	8.6x	49.7x	7.3x	36.9x	6.0x	37.0x	
Median:	(31.1%)	\$ 7,762.0	\$ 7,678.3	\$ 1,335.4	\$ 2.51	16.9%	13.4%	5.9x	28.3x	5.5x	25.8x	5.0x	19.8x	
Weighted Average:									12.4x	34.0x	10.4x	38.9x	8.5x	31.2x
*Adjusted Weighted Average:									9.6x	27.3x	9.2x	26.1x	7.6x	22.5x

*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

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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
Adobe Inc.	386.88	(34.2%)	\$ 164,114.5	\$ 164,982.5	\$ 22,601.0	\$ 8,884.0	39.3%	10.6%	7.3x	18.6x	7.0x	14.2x	6.4x	13.0x
AppFolio, Inc.	230.28	(16.1%)	\$ 8,296.7	\$ 8,126.6	\$ 824.5	\$ 142.7	17.3%	22.7%	9.9x	57.0x	8.7x	32.2x	7.5x	26.5x
Asure Software, Inc.	9.76	(23.4%)	\$ 265.0	\$ 270.4	\$ 123.0	\$ 10.9	8.9%	4.5%	2.2x	24.7x	2.0x	8.5x	1.8x	7.5x
Autodesk, Inc.	309.57	(5.2%)	\$ 66,230.8	\$ 66,473.8	\$ 6,347.0	\$ 1,489.0	23.5%	12.4%	10.5x	44.6x	9.5x	24.6x	8.6x	21.5x
BigCommerce Holdings, Inc.	5.00	(41.2%)	\$ 400.5	\$ 446.6	\$ 334.9	\$ (4.3)	NM	5.3%	1.3x	NM	1.3x	14.8x	1.2x	12.0x
BlackLine, Inc.	56.62	(14.5%)	\$ 3,528.6	\$ 3,619.5	\$ 662.8	\$ 53.6	8.1%	8.9%	5.5x	67.5x	5.2x	19.0x	4.8x	16.8x
Box, Inc.	34.17	(11.9%)	\$ 4,948.2	\$ 5,405.5	\$ 1,101.7	\$ 81.9	7.4%	4.9%	4.9x	66.0x	4.6x	15.0x	4.3x	13.5x
Consensus Cloud Solutions, Inc.	23.06	(28.2%)	\$ 450.6	\$ 994.7	\$ 349.4	\$ 170.2	48.7%	(2.8%)	2.8x	5.8x	2.9x	5.4x	2.8x	5.3x
CS Disco, Inc.	4.37	(34.2%)	\$ 265.7	\$ 155.7	\$ 145.9	\$ (44.6)	NM	3.8%	1.1x	NM	1.0x	NM	1.0x	NM
Celebrus Technologies plc	1.99	(54.1%)	\$ 79.0	\$ 45.3	\$ 46.2	\$ 7.8	16.9%	14.6%	1.0x	5.8x	NM	NM	NM	NM
Dayforce Inc.	55.39	(33.0%)	\$ 8,855.8	\$ 9,529.7	\$ 1,810.3	\$ 233.5	12.9%	15.0%	5.3x	40.8x	4.9x	15.4x	4.4x	13.3x
DocuSign, Inc.	77.89	(27.8%)	\$ 15,738.7	\$ 14,922.9	\$ 3,030.8	\$ 295.3	9.7%	7.9%	4.9x	50.5x	4.7x	14.5x	4.4x	12.8x
Domo, Inc.	13.97	(5.8%)	\$ 562.1	\$ 650.2	\$ 317.1	\$ (50.8)	NM	(0.8%)	2.1x	NM	2.1x	34.0x	2.0x	22.1x
dotdigital Group Plc	1.03	(26.8%)	\$ 317.1	\$ 257.1	\$ 113.2	\$ 20.4	18.0%	11.4%	2.3x	12.6x	2.1x	6.7x	1.9x	6.1x
Dropbox, Inc.	28.60	(14.2%)	\$ 8,050.7	\$ 9,880.4	\$ 2,541.6	\$ 720.1	28.3%	0.8%	3.9x	13.7x	4.0x	8.9x	4.0x	8.9x
Dynatrace, Inc.	55.21	(12.4%)	\$ 16,544.6	\$ 15,506.7	\$ 1,698.7	\$ 212.2	12.5%	18.7%	9.1x	73.1x	8.2x	27.5x	7.2x	23.2x
EverCommerce Inc.	10.50	(15.0%)	\$ 1,916.7	\$ 2,314.1	\$ 703.2	\$ 121.6	17.3%	7.8%	3.3x	19.0x	3.9x	13.5x	3.7x	12.4x
Freshworks Inc.	14.91	(24.6%)	\$ 4,398.6	\$ 3,443.2	\$ 751.6	\$ (87.8)	NM	20.5%	4.6x	NM	4.2x	21.1x	3.7x	17.6x
HubSpot, Inc.	556.63	(36.8%)	\$ 29,355.3	\$ 27,967.6	\$ 2,724.3	\$ (45.3)	NM	19.2%	10.3x	NM	9.2x	42.0x	7.9x	35.0x
Intapp, Inc.	51.62	(33.6%)	\$ 4,178.9	\$ 3,877.2	\$ 483.5	\$ (8.8)	NM	17.7%	8.0x	NM	7.2x	40.9x	6.3x	33.7x
LivePerson, Inc.	1.01	(51.4%)	\$ 94.8	\$ 447.4	\$ 292.0	\$ (16.9)	NM	(23.0%)	1.5x	NM	1.9x	NM	1.8x	NM

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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	314.48	(8.2%)	\$ 16,169.0	\$ 14,703.3	\$ 1,037.3	\$ 2.5	0.2%	32.3%	14.2x	NM	12.0x	90.6x	9.7x	65.8x
Olo Inc.	8.90	(9.0%)	\$ 1,488.1	\$ 1,142.8	\$ 299.1	\$ (16.8)	NM	23.3%	3.8x	NM	3.4x	20.8x	2.9x	17.2x
PagerDuty, Inc.	15.28	(33.9%)	\$ 1,408.4	\$ 1,292.3	\$ 476.1	\$ (29.1)	NM	8.6%	2.7x	NM	2.6x	11.0x	2.4x	9.9x
Palo Alto Networks, Inc.	204.64	(1.8%)	\$ 136,454.0	\$ 133,959.8	\$ 8,874.7	\$ 1,250.2	14.1%	13.9%	15.1x	107.2x	13.7x	41.9x	12.0x	35.4x
Paycom Software, Inc.	231.40	(13.6%)	\$ 12,962.5	\$ 12,523.2	\$ 1,913.8	\$ 486.3	25.4%	9.9%	6.5x	25.8x	6.2x	14.7x	5.6x	13.3x
Paylocity Holding Corporation	181.19	(19.0%)	\$ 10,007.1	\$ 9,830.4	\$ 1,551.8	\$ 334.9	21.6%	14.6%	6.3x	29.4x	6.0x	16.8x	5.5x	15.4x
Q2 Holdings, Inc.	93.59	(17.0%)	\$ 5,831.0	\$ 5,884.0	\$ 720.7	\$ 18.9	2.6%	13.1%	8.2x	NM	7.5x	34.0x	6.8x	29.0x
Qualys, Inc.	142.87	(16.0%)	\$ 5,189.9	\$ 4,598.7	\$ 621.7	\$ 211.6	34.0%	9.1%	7.4x	21.7x	7.0x	16.5x	6.6x	15.4x
Salesforce, Inc.	272.69	(26.1%)	\$ 260,691.6	\$ 255,303.6	\$ 38,591.0	\$ 11,206.0	29.0%	8.0%	6.6x	22.8x	6.2x	15.9x	5.7x	14.4x
ServiceNow, Inc.	1,028.08	(14.2%)	\$ 213,276.6	\$ 204,743.6	\$ 11,469.0	\$ 2,110.0	18.4%	21.0%	17.9x	97.0x	15.7x	44.8x	13.2x	36.2x
Smartphoto Group NV	33.20	(2.1%)	\$ 115.5	\$ 91.3	\$ 94.8	\$ 10.6	11.2%	4.0%	1.0x	8.6x	0.9x	6.0x	0.8x	5.5x
Sprout Social, Inc.	20.91	(47.4%)	\$ 1,216.5	\$ 1,152.0	\$ 418.4	\$ (45.1)	NM	17.8%	2.8x	NM	2.6x	21.6x	2.3x	16.7x
SPS Commerce, Inc.	136.09	(37.7%)	\$ 5,168.3	\$ 5,085.7	\$ 669.7	\$ 146.2	21.8%	19.5%	7.6x	34.8x	6.7x	22.0x	5.9x	19.1x
Tenable Holdings, Inc.	33.78	(31.3%)	\$ 4,126.9	\$ 4,086.2	\$ 923.2	\$ 44.9	4.9%	11.8%	4.4x	91.1x	4.2x	17.6x	3.9x	14.9x
Toast, Inc.	44.29	(2.8%)	\$ 25,595.2	\$ 24,128.2	\$ 5,222.0	\$ 184.0	3.5%	26.7%	4.6x	131.1x	4.0x	42.6x	3.3x	31.6x
Upland Software, Inc.	1.95	(65.4%)	\$ 55.5	\$ 405.9	\$ 267.7	\$ 40.9	15.3%	(8.2%)	1.5x	9.9x	1.9x	6.9x	1.9x	6.2x
Veeva Systems Inc.	287.98	(1.3%)	\$ 47,059.5	\$ 41,068.3	\$ 2,855.3	\$ 810.7	28.4%	14.8%	14.4x	50.7x	13.3x	29.5x	11.9x	26.4x
Vertex, Inc.	35.34	(41.8%)	\$ 5,600.1	\$ 5,681.1	\$ 687.1	\$ 17.5	2.5%	15.2%	8.3x	NM	7.4x	34.7x	6.5x	27.6x
Workday, Inc.	240.00	(18.4%)	\$ 64,043.3	\$ 59,466.3	\$ 8,696.0	\$ 967.0	11.1%	15.0%	6.8x	61.5x	6.3x	19.6x	5.5x	16.8x
Workiva Inc.	68.45	(41.4%)	\$ 3,815.0	\$ 3,842.2	\$ 769.3	\$ (67.3)	NM	17.4%	5.0x	NM	4.4x	74.2x	3.8x	37.5x
Yext, Inc.	8.50	(7.1%)	\$ 1,040.4	\$ 1,018.2	\$ 434.5	\$ 25.7	5.9%	8.4%	2.3x	39.6x	2.3x	9.8x	2.2x	8.4x
Youxin Technology Ltd	4.17	(40.4%)	\$ 139.9	\$ 141.4	\$ 0.5	\$ (1.4)	NM	(41.8%)	NM	NM	NM	NM	NM	NM
ZenaTech, Inc.	3.67	(70.5%)	\$ 93.8	\$ 138.8	\$ 1.8	\$ (4.4)	NM	24.5%	75.6x	NM	23.1x	NM	10.7x	NM
Mean:	(25.2%)		\$ 26,366.8	\$ 25,672.8	\$ 3,036.3	\$ 679.28	16.7%	10.4%	7.6x	44.0x	6.0x	24.4x	5.1x	19.6x
Median:	(24.0%)		\$ 4,673.4	\$ 4,342.4	\$ 711.9	\$ 42.89	15.3%	12.1%	5.0x	37.2x	4.8x	19.0x	4.4x	16.7x
Weighted Average:									10.4x	53.3x	9.5x	28.3x	8.3x	23.8x
*Adjusted Weighted Average:									10.4x	32.3x	8.1x	22.7x	6.1x	16.7x

*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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Benefits Management - Healthcare														
Alight, Inc.	5.66	(36.6%)	\$ 2,987.5	\$ 4,917.5	\$ 2,321.0	\$ 341.0	NM	(1.6%)	2.1x	14.4x	2.1x	7.9x	2.0x	7.4x
Evolent Health, Inc.	11.26	(66.5%)	\$ 1,304.6	\$ 2,121.4	\$ 2,398.7	\$ 84.4	3.5%	10.2%	0.9x	25.1x	1.0x	14.1x	0.9x	11.5x
Kooth plc	2.56	(47.3%)	\$ 91.5	\$ 61.6	\$ 91.5	\$ 13.2	14.4%	100.2%	0.7x	4.7x	0.7x	4.7x	0.7x	4.1x
LifeSpeak Inc.	0.23	(41.8%)	\$ 13.9	\$ 72.4	\$ 34.6	\$ 1.7	4.9%	(8.0%)	2.1x	42.3x	NM	NM	NM	NM
Maximus, Inc.	70.20	(25.3%)	\$ 3,955.7	\$ 5,468.9	\$ 5,395.3	\$ 610.2	11.3%	5.3%	1.0x	9.0x	1.0x	8.5x	NM	NM
Proqny, Inc.	22.00	(27.7%)	\$ 1,885.8	\$ 1,658.6	\$ 1,213.2	\$ 76.7	6.3%	9.5%	1.4x	21.6x	1.4x	8.4x	1.2x	7.4x
Mean:	(40.9%)		\$ 1,706.5	\$ 2,383.4	\$ 1,909.0	\$ 187.87	8.1%	19.3%	1.4x	19.5x	1.2x	8.7x	1.2x	7.6x
Median:	(39.2%)		\$ 1,595.2	\$ 1,890.0	\$ 1,767.1	\$ 80.55	6.3%	7.4%	1.2x	18.0x	1.0x	8.4x	1.1x	7.4x
Weighted Average:									1.4x	15.0x	1.4x	9.0x	0.9x	5.0x
*Adjusted Weighted Average:									1.4x	14.9x	1.4x	8.2x	1.5x	7.4x

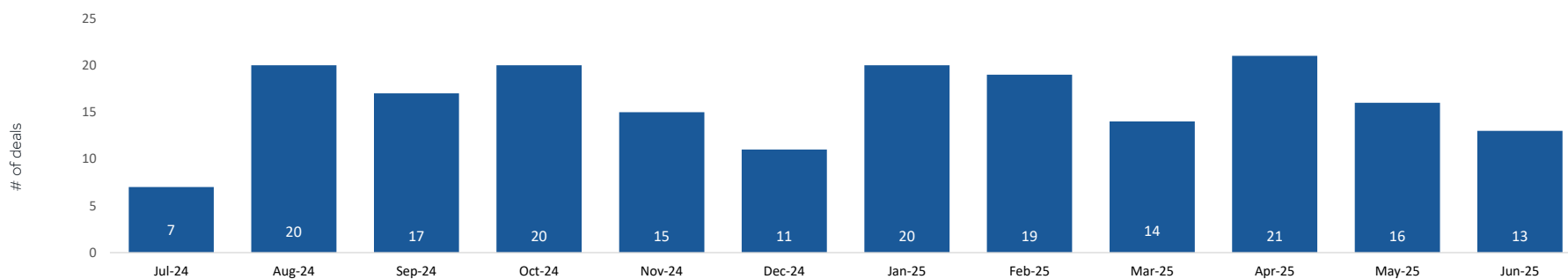
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

Healthcare Provider IT														
Craneware plc	29.06	(15.2%)	\$ 1,017.7	\$ 978.0	\$ 198.1	\$ 41.4	20.9%	9.7%	4.9x	23.6x	4.7x	15.2x	4.3x	14.0x
Definitive Healthcare Corp.	3.90	(36.7%)	\$ 418.6	\$ 511.7	\$ 247.9	\$ 43.8	17.7%	(3.0%)	2.1x	11.7x	2.2x	8.1x	2.1x	7.7x
DocGo Inc.	1.57	(72.3%)	\$ 155.6	\$ 130.0	\$ 520.5	\$ 14.3	2.7%	(26.0%)	0.2x	9.1x	0.4x	NM	0.4x	NM
Doximity, Inc.	61.34	(28.0%)	\$ 11,521.3	\$ 10,618.0	\$ 570.4	\$ 235.6	41.3%	20.0%	18.6x	45.1x	17.4x	32.1x	15.8x	29.2x
Health Catalyst, Inc.	3.77	(59.2%)	\$ 262.4	\$ 322.8	\$ 311.3	\$ (19.7)	NM	4.9%	1.0x	NM	1.0x	8.1x	0.9x	6.3x
Narayana Hrudayalaya Limited	25.35	(8.4%)	\$ 5,149.3	\$ 5,243.1	\$ 640.5	\$ 149.3	23.3%	9.3%	8.2x	35.1x	7.1x	30.3x	6.4x	26.6x
National Research Corporation	16.80	(37.9%)	\$ 382.8	\$ 446.1	\$ 141.3	\$ 41.2	29.2%	(4.2%)	3.2x	10.8x	NM	NM	NM	NM
Nexus AG	84.64	(3.2%)	\$ 1,458.9	\$ 1,308.9	\$ 320.8	\$ 55.1	17.2%	7.6%	4.1x	23.7x	NM	NM	NM	NM
Omnicell, Inc.	29.40	(47.3%)	\$ 1,377.2	\$ 1,376.2	\$ 1,135.8	\$ 69.6	6.1%	3.0%	1.2x	19.8x	1.2x	11.8x	1.2x	10.3x
OptimizeRx Corporation	13.50	(14.1%)	\$ 249.7	\$ 265.9	\$ 94.4	\$ 1.0	1.1%	20.7%	2.8x	NM	2.6x	19.2x	2.3x	15.6x
Phreesia, Inc.	28.46	(6.8%)	\$ 1,693.5	\$ 1,618.5	\$ 434.5	\$ (19.8)	NM	16.3%	3.7x	NM	3.4x	18.5x	3.0x	14.4x
Premier, Inc.	21.93	(6.9%)	\$ 1,805.8	\$ 2,029.1	\$ 1,260.4	\$ 327.5	26.0%	7.2%	1.6x	6.2x	2.0x	7.9x	2.1x	4.8x
Vitalhub Corp.	8.01	(11.3%)	\$ 447.8	\$ 381.6	\$ 54.9	\$ 10.4	18.9%	36.0%	7.0x	36.7x	5.6x	22.0x	4.9x	17.2x
Mean:	(26.7%)		\$ 1,995.4	\$ 1,940.8	\$ 456.2	\$ 73.06	18.6%	7.8%	4.5x	22.2x	4.3x	17.3x	3.9x	14.6x
Median:	(15.2%)		\$ 1,017.7	\$ 978.0	\$ 320.8	\$ 41.38	18.9%	7.6%	3.2x	21.7x	2.6x	16.8x	2.3x	14.2x
Weighted Average:									11.0x	31.8x	9.9x	24.0x	9.0x	21.3x
*Adjusted Weighted Average:									4.9x	24.5x	4.5x	13.4x	4.1x	10.7x

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

Information

- 13 transactions were completed in the Information segment
- Select transactions from the segment include:
 - Moody's acquisition of ICR Chile, a Chile-based provider of domestic credit ratings
 - The sale of product information and buyer intelligence provider TrustRadius to HG Insights, a Riverwood Capital portfolio company
 - UK-based financial data company Neptune Networks' purchase by TP ICAP



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

	Information		Information		LTM		Jun-25	
	1Q25	2Q25	1Q25	2Q25	LTM	Jun-25	1Q25	2Q25
	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	27	\$165.9	29	\$21.4	99	\$5,122.6	7	\$0.0
Private Equity - Buyout	4	52.0	2	0.0	16	79.1	2	0.0
Private Equity - VC/Growth Capital	22	712.0	19	197.2	78	1,409.2	4	42.2
Total	53	\$929.9	50	\$218.6	193	\$6,610.8	13	\$42.2

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

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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Financial Information														
Broadridge Financial Solutions, Inc.	243.03	(1.6%)	\$ 28,547.1	\$ 31,869.8	\$ 6,768.0	\$ 1,684.6	24.9%	5.7%	4.7x	18.9x	4.6x	18.9x	4.3x	17.5x
Computershare Limited	26.19	(7.7%)	\$ 15,150.9	\$ 16,309.4	\$ 3,062.8	\$ 998.6	32.6%	5.5%	5.3x	16.3x	5.2x	13.1x	5.2x	13.0x
CoStar Group, Inc.	80.40	(3.9%)	\$ 33,919.7	\$ 31,072.9	\$ 2,812.0	\$ 183.2	6.5%	11.3%	11.1x	169.6x	9.9x	81.1x	8.8x	41.8x
Equifax Inc.	259.37	(16.2%)	\$ 32,213.5	\$ 37,113.7	\$ 5,733.7	\$ 1,778.3	31.0%	7.1%	6.5x	20.9x	6.2x	18.9x	5.6x	16.5x
Experian plc	51.43	(6.7%)	\$ 47,024.4	\$ 52,075.6	\$ 7,523.0	\$ 2,257.0	30.0%	6.0%	6.9x	23.1x	6.6x	18.9x	6.1x	17.0x
FactSet Research Systems Inc.	447.28	(10.5%)	\$ 16,973.0	\$ 18,229.4	\$ 2,287.0	\$ 852.5	37.3%	5.1%	8.0x	21.4x	7.8x	19.5x	7.3x	18.6x
Fair Isaac Corporation	1,827.96	(23.9%)	\$ 44,495.6	\$ 46,898.0	\$ 1,840.4	\$ 827.2	44.9%	14.7%	25.5x	56.7x	22.9x	40.8x	19.8x	33.2x
Fidelity National Information Services, Inc.	81.41	(11.5%)	\$ 42,619.9	\$ 53,905.9	\$ 10,191.0	\$ 2,701.0	26.5%	2.9%	5.3x	20.0x	5.2x	12.5x	4.9x	11.8x
GB Group plc	3.24	(38.6%)	\$ 804.1	\$ 871.4	\$ 387.5	\$ 57.5	14.8%	1.9%	2.2x	15.2x	2.2x	9.0x	2.1x	8.6x
Moody's Corporation	501.59	(5.7%)	\$ 90,255.0	\$ 95,480.0	\$ 7,226.0	\$ 3,320.0	45.9%	15.9%	13.2x	28.8x	12.9x	26.2x	11.9x	23.6x
Morningstar, Inc.	313.93	(14.0%)	\$ 13,263.3	\$ 13,707.2	\$ 2,314.2	\$ 537.9	23.2%	10.1%	5.9x	25.5x	5.7x	19.2x	5.3x	17.1x
MSCI Inc.	576.74	(10.2%)	\$ 44,623.2	\$ 48,957.5	\$ 2,922.0	\$ 1,691.6	57.9%	11.7%	16.8x	28.9x	15.9x	26.4x	14.7x	24.2x
S&P Global Inc.	527.29	(3.3%)	\$ 161,711.0	\$ 176,621.0	\$ 14,494.0	\$ 7,144.0	49.3%	13.0%	12.2x	24.7x	11.8x	23.8x	11.0x	22.2x
SEI Investments Company	89.86	(0.7%)	\$ 11,186.4	\$ 10,472.8	\$ 2,164.9	\$ 620.6	28.7%	10.3%	4.8x	16.9x	4.7x	13.9x	4.5x	13.1x
SS&C Technologies Holdings, Inc.	82.80	(7.7%)	\$ 20,423.6	\$ 26,995.3	\$ 5,960.9	\$ 1,923.3	32.3%	6.9%	4.5x	14.0x	4.4x	11.1x	4.2x	10.3x
Thomson Reuters Corporation	200.44	(0.1%)	\$ 90,294.2	\$ 92,061.7	\$ 7,273.0	\$ 2,043.0	28.1%	4.8%	12.7x	45.1x	12.3x	31.5x	11.4x	28.7x
TransUnion	88.00	(22.2%)	\$ 17,168.8	\$ 21,859.5	\$ 4,258.3	\$ 1,411.2	33.1%	8.8%	5.1x	15.5x	5.0x	13.8x	4.6x	12.3x
Verisk Analytics, Inc.	311.50	(3.5%)	\$ 43,573.9	\$ 46,396.9	\$ 2,930.7	\$ 1,404.9	47.9%	7.2%	15.8x	33.0x	15.1x	27.2x	14.1x	25.2x
Workiva Inc.	68.45	(41.4%)	\$ 3,815.0	\$ 3,842.2	\$ 769.3	\$ (67.3)	NM	17.4%	5.0x	NM	4.4x	74.2x	3.8x	37.5x
Mean:		(12.1%)	\$ 39,898.0	\$ 43,407.4	\$ 4,785.2	\$ 1,651.00	33.1%	8.8%	9.0x	33.0x	8.6x	26.3x	7.9x	20.6x
Median:		(7.7%)	\$ 32,213.5	\$ 31,869.8	\$ 3,062.8	\$ 1,411.20	31.6%	7.2%	6.5x	22.2x	6.2x	19.2x	5.6x	17.5x
Weighted Average:									11.5x	35.0x	11.0x	26.7x	10.1x	22.6x
*Adjusted Weighted Average:									10.6x	28.8x	10.2x	23.9x	9.5x	20.9x

*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

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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Marketing Information														
comScore, Inc.	4.82	(68.5%)	\$ 23.8	\$ 262.2	\$ 355.0	\$ 14.3	4.0%	(3.2%)	0.7x	18.3x	0.7x	5.7x	0.7x	5.1x
Dun & Bradstreet Holdings, Inc.	9.09	(29.8%)	\$ 4,058.0	\$ 7,388.0	\$ 2,397.0	\$ 644.8	26.9%	2.5%	3.1x	11.5x	3.0x	7.6x	2.9x	7.2x
Ebiquity plc	0.32	(41.3%)	\$ 44.6	\$ 70.2	\$ 105.2	\$ 18.7	17.7%	(4.3%)	0.7x	3.8x	0.6x	4.1x	0.6x	3.8x
INTAGE HOLDINGS Inc.	12.36	(7.4%)	\$ 472.0	\$ 397.3	\$ 458.7	\$ 39.7	8.7%	6.5%	0.9x	10.0x	NM	NM	NM	NM
Ipsos SA	53.56	(28.2%)	\$ 2,307.4	\$ 2,507.5	\$ 2,873.2	\$ 397.2	13.8%	2.1%	0.9x	6.3x	0.8x	4.8x	0.8x	4.6x
LiveRamp Holdings, Inc.	33.04	(8.4%)	\$ 2,178.7	\$ 1,794.1	\$ 745.6	\$ 30.6	4.1%	13.0%	2.4x	58.6x	2.3x	11.1x	2.1x	9.2x
System1 Group PLC	5.83	(47.5%)	\$ 73.9	\$ 62.7	\$ 48.0	\$ 5.8	12.0%	33.7%	1.3x	10.9x	1.1x	6.2x	0.9x	4.6x
YouGov plc	5.14	(36.2%)	\$ 601.9	\$ 847.5	\$ 526.2	\$ 109.5	20.8%	42.2%	1.6x	7.7x	1.6x	6.7x	1.5x	6.2x
ZoomInfo Technologies Inc.	0.00	-	\$ 3,328.6	\$ 4,574.7	\$ 1,209.9	\$ 261.1	21.6%	(3.1%)	3.8x	17.5x	NM	NM	NM	NM
Mean:		(33.4%)	\$ 1,454.3	\$ 1,989.4	\$ 968.8	\$ 169.08	14.4%	9.9%	1.7x	16.1x	1.4x	6.6x	1.4x	5.8x
Median:		(33.0%)	\$ 601.9	\$ 847.5	\$ 526.2	\$ 39.70	13.8%	2.5%	1.3x	10.9x	1.1x	6.2x	0.9x	5.1x
Weighted Average:									2.6x	19.7x	1.5x	5.4x	1.4x	4.9x
*Adjusted Weighted Average:									2.6x	11.9x	2.2x	6.6x	2.0x	6.2x

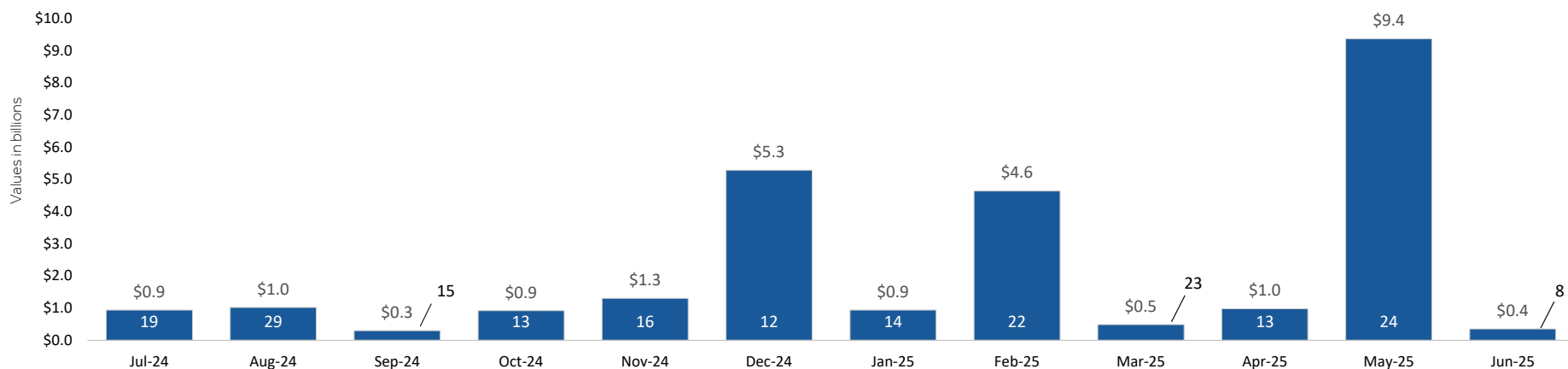
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

Other Information														
Forrester Research, Inc.	9.90	(52.0%)	\$ 188.7	\$ 124.0	\$ 422.3	\$ 26.8	6.3%	(9.6%)	0.3x	4.6x	0.3x	3.0x	0.3x	2.7x
Gartner, Inc.	404.22	(30.8%)	\$ 31,111.6	\$ 31,902.4	\$ 6,328.6	\$ 1,313.4	20.8%	6.0%	5.0x	24.3x	4.9x	20.3x	4.5x	18.9x
HealthStream, Inc.	27.67	(19.2%)	\$ 844.6	\$ 748.0	\$ 292.4	\$ 37.5	12.8%	3.4%	2.6x	19.9x	2.5x	10.7x	2.4x	9.9x
IQVIA Holdings Inc.	157.59	(37.7%)	\$ 27,263.1	\$ 39,933.1	\$ 15,497.0	\$ 2,926.0	18.9%	2.8%	2.6x	13.6x	2.5x	10.5x	2.4x	9.9x
Informa plc	11.05	(11.6%)	\$ 14,357.2	\$ 19,808.2	\$ 4,870.5	\$ 1,391.6	28.6%	11.4%	4.1x	14.2x	3.6x	11.6x	3.4x	10.8x
National Research Corporation	16.80	(37.9%)	\$ 382.8	\$ 446.1	\$ 141.3	\$ 41.2	29.2%	(4.2%)	3.2x	10.8x	NM	NM	NM	NM
Premier, Inc.	21.93	(6.9%)	\$ 1,805.8	\$ 2,029.1	\$ 1,260.4	\$ 327.5	26.0%	7.2%	1.6x	6.2x	2.0x	7.9x	2.1x	4.8x
RELX PLC	53.97	(6.4%)	\$ 98,837.2	\$ 107,675.9	\$ 12,931.8	\$ 4,176.7	32.3%	3.0%	8.3x	25.8x	7.9x	19.9x	7.4x	18.4x
Wolters Kluwer N.V.	167.10	(21.7%)	\$ 38,618.6	\$ 42,310.2	\$ 6,964.1	\$ 2,170.7	31.2%	5.9%	6.1x	19.5x	5.6x	16.8x	5.3x	15.9x
Mean:		(24.9%)	\$ 23,712.2	\$ 27,219.7	\$ 5,412.0	\$ 1,379.05	22.9%	2.9%	3.7x	15.4x	3.7x	12.6x	3.5x	11.4x
Median:		(21.7%)	\$ 14,357.2	\$ 19,808.2	\$ 4,870.5	\$ 1,313.43	26.0%	3.4%	3.2x	14.2x	3.1x	11.1x	2.9x	10.4x
Weighted Average:									6.3x	21.9x	6.0x	17.4x	5.6x	16.2x
*Adjusted Weighted Average:									6.3x	16.3x	6.0x	13.6x	5.6x	12.7x

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

E-Commerce

- A total of eight transactions was announced in the E-Commerce segment, four of which were reported for \$354 million in total value
- Select transactions in the E-Commerce segment include:
 - Claranova's divestiture of its PlaneArt division, a global leader in make-on-demand e-commerce and owner of brands including FreePrints and CafePress, for approximately \$170 million to General Atlantic Credit's Atlantic Park fund and PlanetArt's management team
 - The \$114 million investment in India-based B2B e-commerce platform udaan led by M&G Investments and Lightspeed
 - Online grocery delivery service The Rounds' sale to Misfits Market



	1Q25		E-COMMERCE 2Q25		LTM		Jun-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	23	\$4,887.9	24	\$9,315.2	87	\$21,533.7	4	\$0.0
Private Equity - Buyout	5	150.0	1	175.0	9	325.0	1	175.0
Private Equity - VC/Growth Capital	31	1,027.2	20	1,203.3	112	4,660.6	3	179.0
Total	59	\$6,065.1	45	\$10,693.5	208	\$26,519.4	8	\$354.0

*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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	132.34	(19.3%)	\$ 81,681.9	\$ 72,469.9	\$ 11,232.0	\$ 2,532.0	22.5%	9.7%	6.5x	28.6x	6.0x	17.3x	5.5x	15.5x
Amazon.com, Inc.	219.39	(9.5%)	\$ 2,329,121.6	\$ 2,392,509.6	\$ 650,313.0	\$ 126,144.0	19.4%	10.1%	3.7x	19.0x	3.4x	14.8x	3.1x	12.5x
Beyond, Inc.	6.88	(55.4%)	\$ 379.9	\$ 297.4	\$ 1,244.4	\$ (149.8)	NM	(20.3%)	0.2x	NM	0.3x	NM	0.3x	NM
Booking Holdings Inc.	5,789.24	(0.2%)	\$ 188,383.8	\$ 189,172.8	\$ 24,086.0	\$ 8,500.0	35.3%	9.5%	7.9x	22.3x	7.3x	20.4x	6.8x	18.3x
Bumble Inc.	6.59	(38.2%)	\$ 680.7	\$ 1,646.3	\$ 1,051.0	\$ 253.0	24.1%	(2.4%)	1.6x	6.5x	1.7x	5.6x	1.8x	6.0x
CarGurus, Inc.	33.47	(19.0%)	\$ 3,308.4	\$ 3,331.0	\$ 903.7	\$ 185.7	20.5%	0.6%	3.7x	17.9x	3.6x	11.3x	3.3x	10.2x
CarParts.com, Inc.	0.74	(48.8%)	\$ 43.3	\$ 43.7	\$ 569.9	\$ (28.7)	NM	(14.5%)	0.1x	NM	0.1x	NM	0.1x	5.0x
Copart, Inc.	49.07	(23.8%)	\$ 47,447.6	\$ 43,185.8	\$ 4,590.9	\$ 1,903.9	41.5%	10.2%	9.4x	22.7x	9.0x	21.4x	8.1x	18.7x
Coursera, Inc.	8.76	(25.4%)	\$ 1,413.9	\$ 669.0	\$ 704.9	\$ (81.5)	NM	7.3%	0.9x	NM	0.9x	13.0x	0.9x	10.4x
DoorDash, Inc.	246.51	(0.2%)	\$ 104,457.2	\$ 98,331.2	\$ 11,241.0	\$ 530.0	4.7%	23.4%	8.7x	185.5x	7.7x	36.4x	6.5x	27.4x
eBay Inc.	74.46	(6.7%)	\$ 34,314.4	\$ 36,698.4	\$ 10,312.0	\$ 2,575.0	25.0%	1.5%	3.6x	14.3x	3.5x	11.2x	3.3x	10.7x
Etsy, Inc.	50.16	(24.9%)	\$ 5,230.8	\$ 6,750.4	\$ 2,813.6	\$ 449.3	16.0%	2.2%	2.4x	15.0x	2.4x	9.2x	2.4x	9.0x
Expedia Group, Inc.	168.68	(18.8%)	\$ 21,442.8	\$ 22,282.8	\$ 13,790.0	\$ 1,838.0	13.3%	5.6%	1.6x	12.1x	1.6x	7.1x	1.5x	6.5x
Hour Loop, Inc.	1.43	(79.3%)	\$ 50.3	\$ 52.3	\$ 139.4	\$ NM	NM	2.7%	0.4x	NM	NM	NM	NM	NM
Lemonade, Inc.	43.81	(18.6%)	\$ 3,209.8	\$ 3,024.3	\$ 558.6	\$ (191.7)	NM	23.1%	5.4x	NM	4.5x	NM	3.3x	NM
Liquidity Services, Inc.	23.59	(40.6%)	\$ 736.5	\$ 602.7	\$ 439.2	\$ 35.9	8.2%	35.8%	1.4x	16.8x	1.2x	10.7x	NM	NM
Lyft, Inc.	15.76	(17.3%)	\$ 6,629.2	\$ 5,704.3	\$ 5,959.0	\$ 62.6	1.1%	27.3%	1.0x	91.1x	0.9x	11.1x	0.8x	8.9x
Maplebear Inc.	45.24	(15.3%)	\$ 11,795.6	\$ 10,375.6	\$ 3,455.0	\$ 490.0	14.2%	11.3%	3.0x	21.2x	2.8x	10.1x	2.6x	8.8x
Newegg Commerce, Inc.	16.24	(38.5%)	\$ 316.3	\$ 293.1	\$ 1,235.6	\$ (40.8)	NM	(17.5%)	0.2x	NM	NM	NM	NM	NM
PetMed Express, Inc.	3.32	(51.5%)	\$ 68.5	\$ 19.5	\$ 247.0	\$ 8.2	3.3%	(10.8%)	0.1x	2.4x	0.1x	4.0x	0.1x	8.4x
Pony AI Inc.	13.20	(44.7%)	\$ 4,689.9	\$ 4,089.5	\$ 76.5	\$ (300.0)	NM	(2.3%)	53.5x	NM	50.1x	NM	36.7x	NM
Revolve Group, Inc.	20.05	(49.3%)	\$ 1,429.3	\$ 1,172.3	\$ 1,156.0	\$ 63.8	5.5%	9.1%	1.0x	18.4x	1.0x	23.5x	0.9x	18.8x
ThredUp Inc.	7.49	(14.4%)	\$ 885.7	\$ 895.7	\$ 266.8	\$ (16.9)	NM	8.0%	3.4x	NM	3.1x	77.4x	2.9x	55.7x
Uber Technologies, Inc.	93.30	(1.1%)	\$ 195,106.0	\$ 196,103.0	\$ 45,380.0	\$ 4,576.0	10.1%	17.6%	4.3x	42.9x	3.9x	22.7x	3.4x	18.1x
Wayfair Inc.	51.14	(12.5%)	\$ 6,562.1	\$ 9,344.1	\$ 11,852.0	\$ (130.0)	NM	(0.9%)	0.8x	NM	0.8x	18.9x	0.8x	15.9x
Mean:	(26.9%)		\$ 121,975.4	\$ 123,962.6	\$ 32,144.7	\$ 6,217.00	16.5%	5.8%	5.0x	33.5x	5.0x	18.2x	4.3x	15.0x
Median:	(19.3%)		\$ 4,689.9	\$ 4,089.5	\$ 1,244.4	\$ 124.77	15.1%	7.3%	2.4x	18.7x	2.8x	13.0x	2.8x	10.7x
Weighted Average:									4.4x	26.7x	4.0x	16.4x	3.7x	13.8x
*Adjusted Weighted Average:									4.3x	21.0x	4.0x	15.7x	3.6x	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

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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-based Marketplace/Aggregators														
Alibaba Group Holding Limited	113.41	(23.6%)	\$ 257,428.5	\$ 243,684.2	\$ 139,057.5	\$ 27,096.4	19.5%	5.9%	1.8x	9.0x	1.7x	8.0x	1.5x	6.0x
Cango Inc.	4.85	(49.8%)	\$ 859.3	\$ 626.8	\$ 250.4	\$ 35.9	14.4%	46.6%	2.5x	NM	0.7x	NM	0.6x	NM
Cimpress plc	47.00	(55.2%)	\$ 1,169.3	\$ 2,708.7	\$ 3,366.2	\$ 306.2	9.1%	3.6%	0.8x	8.8x	0.8x	6.5x	0.8x	6.4x
Coupang, Inc.	29.96	(3.1%)	\$ 54,395.8	\$ 52,388.8	\$ 31,062.0	\$ 1,064.0	3.4%	20.9%	1.7x	49.2x	1.5x	35.5x	1.3x	22.6x
Deliveroo plc	2.41	(0.6%)	\$ 3,494.9	\$ 2,931.7	\$ 2,840.1	\$ 19.2	0.7%	2.1%	1.0x	152.8x	1.0x	12.1x	0.9x	9.0x
JD.com, Inc.	32.64	(31.7%)	\$ 47,050.6	\$ 32,699.7	\$ 167,460.2	\$ 7,171.0	4.3%	8.9%	0.2x	4.6x	0.2x	4.3x	0.2x	3.8x
Jumia Technologies AG	4.02	(73.3%)	\$ 492.3	\$ 393.4	\$ 154.9	\$ (73.0)	NM	(20.2%)	2.5x	NM	2.2x	NM	1.9x	NM
Just Eat Takeaway.com N.V.	22.87	(1.0%)	\$ 4,520.5	\$ 4,956.1	\$ 4,195.4	\$ 183.6	4.4%	0.8%	1.2x	27.0x	1.1x	11.3x	1.1x	9.3x
MercadoLibre, Inc.	2,613.63	(0.8%)	\$ 132,504.2	\$ 132,192.2	\$ 22,379.0	\$ 3,529.0	15.8%	37.7%	5.9x	37.5x	4.8x	30.2x	3.9x	23.0x
Mercari, Inc.	18.62	(6.9%)	\$ 3,061.1	\$ 3,046.3	\$ 1,327.2	\$ 186.4	14.0%	2.9%	2.3x	16.3x	2.1x	13.9x	2.0x	11.7x
PChome Online Inc.	1.17	(44.3%)	\$ 237.9	\$ 487.0	\$ 1,256.7	\$ (2.7)	NM	(9.5%)	0.4x	NM	0.4x	14.3x	0.4x	12.3x
PDD Holdings Inc.	104.66	(32.8%)	\$ 148,580.2	\$ 99,900.0	\$ 56,203.2	\$ 13,848.5	24.6%	35.7%	1.8x	7.2x	1.7x	7.6x	1.4x	5.6x
Rakuten Group, Inc.	5.55	(25.5%)	\$ 11,964.8	\$ 16,489.0	\$ 16,213.2	\$ 2,149.4	13.3%	10.4%	1.0x	7.7x	0.9x	6.9x	0.9x	5.4x
trivago N.V.	3.77	(35.3%)	\$ 265.3	\$ 178.0	\$ 569.2	\$ 0.6	0.1%	1.7%	0.3x	NM	0.3x	13.5x	0.3x	7.1x
Vipshop Holdings Limited	15.05	(16.1%)	\$ 7,749.0	\$ 4,734.9	\$ 14,939.8	\$ 1,390.2	9.3%	(5.2%)	0.3x	3.4x	0.3x	3.3x	0.3x	3.2x
Mean:	(26.7%)	\$ 44,918.2	\$ 39,827.8	\$ 30,751.7	\$ 3,793.65	10.2%	9.5%	1.6x	29.4x	1.3x	12.9x	1.2x	9.6x	
Median:	(25.5%)	\$ 4,520.5	\$ 4,734.9	\$ 4,195.4	\$ 306.17	9.3%	3.6%	1.2x	9.0x	1.0x	11.3x	0.9x	7.1x	
Weighted Average:									2.4x	17.9x	2.1x	14.2x	1.8x	10.5x
* Adjusted Weighted Average:									1.6x	17.3x	1.5x	7.5x	1.3x	5.7x

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

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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	4.92	(55.7%)	\$ 312.7	\$ 507.3	\$ 1,709.9	\$ 4.4	0.3%	(8.5%)	0.3x	115.0x	0.3x	14.6x	0.3x	NM
Allbirds, Inc.	10.63	(42.0%)	\$ 85.7	\$ 90.2	\$ 182.5	\$ (78.3)	NM	(23.6%)	0.5x	NM	0.5x	NM	0.5x	NM
BARK, Inc.	0.88	(65.6%)	\$ 148.9	\$ 140.1	\$ 484.2	\$ (28.4)	NM	(1.2%)	0.3x	NM	0.3x	39.9x	0.3x	21.2x
Chegg, Inc.	1.21	(68.2%)	\$ 129.0	\$ 125.4	\$ 564.6	\$ 66.8	11.8%	(19.7%)	0.2x	1.9x	0.3x	1.8x	0.3x	1.7x
Chewy, Inc.	42.62	(12.3%)	\$ 17,594.2	\$ 17,513.1	\$ 12,099.6	\$ 202.6	1.7%	7.7%	1.4x	86.4x	1.4x	24.9x	1.3x	20.3x
The Honest Company, Inc.	5.09	(43.3%)	\$ 561.1	\$ 507.9	\$ 389.4	\$ 0.3	0.1%	12.1%	1.3x	NM	1.3x	17.7x	1.2x	15.5x
Match Group, Inc.	30.89	(20.5%)	\$ 7,575.0	\$ 10,672.2	\$ 3,450.9	\$ 974.2	28.2%	0.4%	3.1x	11.0x	3.1x	8.5x	3.0x	7.9x
Nerdy, Inc.	1.63	(25.2%)	\$ 195.2	\$ 171.6	\$ 184.1	\$ (71.8)	NM	(7.0%)	0.9x	NM	0.9x	NM	0.8x	43.8x
Newegg Commerce, Inc.	16.24	(38.5%)	\$ 316.3	\$ 293.1	\$ 1,235.6	\$ (40.8)	NM	(17.5%)	0.2x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	6.94	(36.3%)	\$ 2,766.0	\$ 3,843.7	\$ 2,527.4	\$ 15.2	0.6%	(6.4%)	1.5x	NM	1.6x	11.2x	1.5x	10.7x
Rent the Runway, Inc.	5.11	(74.3%)	\$ 20.6	\$ 336.8	\$ 300.8	\$ 10.3	3.4%	0.6%	1.1x	32.7x	NM	NM	NM	NM
Shutterstock, Inc.	18.96	(58.9%)	\$ 668.4	\$ 854.9	\$ 963.6	\$ 120.0	12.5%	10.3%	0.9x	7.1x	0.8x	3.2x	0.8x	3.1x
Lovisa Holdings Limited	20.80	(17.3%)	\$ 2,303.0	\$ 2,524.2	\$ 480.3	\$ 92.6	19.3%	11.9%	5.3x	27.3x	4.4x	13.6x	3.9x	11.8x
Stitch Fix, Inc.	3.70	(47.0%)	\$ 482.8	\$ 347.8	\$ 1,275.5	\$ (3.3)	NM	(7.8%)	0.3x	NM	0.3x	8.5x	0.3x	NM
Mean:		(43.2%)	\$ 2,368.5	\$ 2,709.2	\$ 1,846.3	\$ 90.26	8.6%	(3.5%)	1.2x	40.2x	1.3x	14.4x	1.2x	15.1x
Median:		(42.6%)	\$ 399.6	\$ 427.6	\$ 764.1	\$ 7.36	3.4%	(3.8%)	0.9x	27.3x	0.9x	12.4x	0.8x	11.8x
Weighted Average:									2.0x	51.5x	1.9x	17.9x	1.8x	15.0x
*Adjusted Weighted Average:									1.8x	14.2x	1.8x	18.1x	1.7x	15.4x

*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

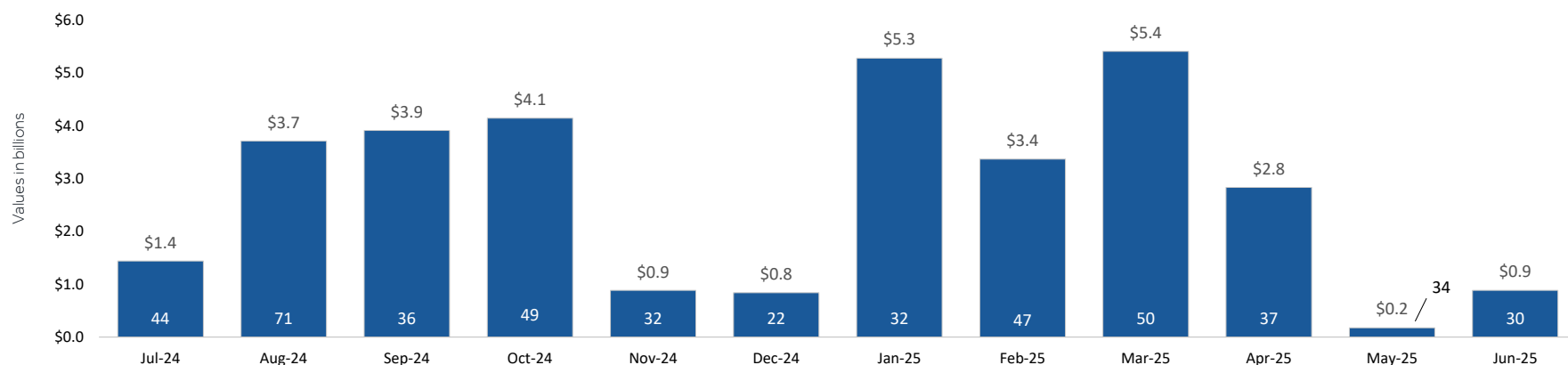
E-Commerce Enablement														
Adobe Inc.	386.88	(34.2%)	\$ 164,114.5	\$ 164,982.5	\$ 22,601.0	\$ 8,884.0	39.3%	10.6%	7.3x	18.6x	7.0x	14.2x	6.4x	13.0x
BigCommerce Holdings, Inc.	5.00	(41.2%)	\$ 400.5	\$ 446.6	\$ 334.9	\$ (4.3)	NM	5.3%	1.3x	NM	1.3x	14.8x	1.2x	12.0x
GigaCloud Technology Inc.	19.78	(42.3%)	\$ 753.0	\$ 938.2	\$ 1,181.9	\$ 132.8	11.2%	42.9%	0.8x	7.1x	0.8x	7.3x	0.8x	6.2x
Rakuten Group, Inc.	5.55	(25.5%)	\$ 11,964.8	\$ 16,489.0	\$ 16,213.2	\$ 2,149.4	13.3%	10.4%	1.0x	7.7x	0.9x	6.9x	0.9x	5.4x
Shopify Inc.	115.35	(10.8%)	\$ 149,652.9	\$ 144,382.9	\$ 9,379.0	\$ 1,422.0	15.2%	26.5%	15.4x	101.5x	13.3x	77.5x	11.0x	58.3x
Mean:		(30.8%)	\$ 65,377.1	\$ 65,447.8	\$ 9,942.0	\$ 2,516.78	19.7%	19.2%	5.2x	33.7x	4.7x	24.1x	4.1x	19.0x
Median:		(34.2%)	\$ 11,964.8	\$ 16,489.0	\$ 9,379.0	\$ 1,422.00	14.2%	10.6%	1.3x	13.1x	1.3x	14.2x	1.2x	12.0x
Weighted Average:									10.8x	56.1x	9.6x	42.9x	8.3x	33.4x
*Adjusted Weighted Average:									10.8x	17.8x	9.6x	13.6x	8.3x	12.5x

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

Media

There was a total of 30 transactions in the Media segment

- Select transactions in the Media segment include:
 - Disney's pending acquisition of NBCUniversal's stake in online streaming platform Hulu for \$439 million
 - The €150 million (approximately US\$175 million) pending sale of former Comcast company and television provider Sky Deutschland to RTL Group
 - The \$100 million raised by MUBI, a UK-based streaming service for independent films, in a growth investment led by Sequoia Capital, with Summit Partners remaining the company's largest institutional shareholder
 - Shamrock Capital's investment in film and television studio New Regency's library



	1Q25		2Q25		LTM		June-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	72	\$11,647.7	52	\$2,855.1	248	\$24,677.6	15	\$624.9
Private Equity - Buyout	13	81.9	4	550.0	34	2,650.9	2	0.0
Private Equity - VC/Growth Capital	44	2,340.3	45	494.3	202	5,584.4	13	260.7
Total	129	\$14,069.9	101	\$3,899.5	484	\$32,912.9	30	\$885.6

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

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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	176.23	(14.9%)	\$ 2,144,839.7	\$ 2,078,009.7	\$ 359,713.0	\$ 135,705.0	37.7%	13.1%	5.8x	15.3x	5.4x	12.0x	4.8x	10.6x
Apple Inc.	205.17	(21.1%)	\$ 3,064,383.4	\$ 3,029,647.4	\$ 400,366.0	\$ 138,866.0	34.7%	4.9%	7.6x	21.8x	7.4x	22.4x	7.1x	21.3x
The Arena Group Holdings, Inc.	6.20	(38.3%)	\$ 294.9	\$ 412.1	\$ 128.8	\$ 26.8	20.8%	(10.7%)	3.2x	15.4x	NM	NM	NM	NM
Duolingo, Inc.	410.02	(24.8%)	\$ 18,637.1	\$ 17,692.4	\$ 811.2	\$ 83.4	10.3%	39.1%	21.8x	NM	17.7x	62.8x	14.0x	44.3x
GoPro, Inc.	0.76	(57.0%)	\$ 119.3	\$ 195.9	\$ 780.3	\$ (86.7)	NM	(20.9%)	0.3x	NM	0.3x	NM	0.3x	NM
IAC Inc.	37.34	(32.6%)	\$ 2,981.3	\$ 3,333.8	\$ 3,753.4	\$ 355.1	9.5%	(3.9%)	0.9x	9.4x	1.3x	11.5x	1.3x	10.3x
Life360, Inc.	65.25	(1.4%)	\$ 4,871.6	\$ 4,694.5	\$ 396.9	\$ 11.1	2.8%	26.2%	11.8x	NM	NM	NM	NM	NM
Meta Platforms, Inc.	738.09	(1.3%)	\$ 1,855,799.8	\$ 1,835,088.8	\$ 170,360.0	\$ 87,980.0	51.6%	19.4%	10.8x	20.9x	9.8x	16.4x	8.6x	14.1x
NerdWallet, Inc.	10.97	(33.3%)	\$ 817.4	\$ 737.5	\$ 734.9	\$ 30.9	4.2%	24.2%	1.0x	23.9x	0.9x	6.1x	0.9x	5.1x
Netflix, Inc.	1,339.13	(0.2%)	\$ 569,895.2	\$ 578,947.7	\$ 40,173.3	\$ 11,453.8	28.5%	15.0%	14.4x	50.5x	13.0x	41.9x	11.6x	35.3x
Pinterest, Inc.	35.86	(18.6%)	\$ 24,263.8	\$ 21,792.5	\$ 3,761.2	\$ 255.7	6.8%	17.8%	5.8x	85.2x	5.2x	17.7x	4.6x	14.6x
Reddit, Inc.	150.57	(34.7%)	\$ 27,783.3	\$ 25,858.7	\$ 1,449.6	\$ 48.5	3.3%	64.1%	17.8x	NM	14.0x	41.1x	10.9x	28.3x
Roblox Corporation	105.20	(0.9%)	\$ 71,355.5	\$ 70,402.1	\$ 3,835.9	\$ (771.4)	NM	30.2%	18.4x	NM	13.0x	62.4x	10.8x	46.1x
Roku, Inc.	87.89	(16.3%)	\$ 12,890.3	\$ 11,211.2	\$ 4,252.1	\$ 96.3	2.3%	17.3%	2.6x	116.4x	2.5x	32.0x	2.2x	22.0x
Snail, Inc.	1.37	(59.9%)	\$ 51.0	\$ 45.8	\$ 90.5	\$ 2.5	2.8%	47.0%	0.5x	18.0x	0.4x	35.9x	0.4x	3.3x
Snap Inc.	8.69	(49.9%)	\$ 14,522.5	\$ 15,526.5	\$ 5,529.8	\$ (495.1)	NM	14.9%	2.8x	NM	2.7x	28.8x	2.4x	19.9x
Udemy, Inc.	7.03	(33.7%)	\$ 1,045.6	\$ 698.4	\$ 790.0	\$ (48.2)	NM	5.4%	0.9x	NM	0.9x	8.4x	0.9x	6.1x
Upwork Inc.	13.44	(25.9%)	\$ 1,768.6	\$ 1,516.9	\$ 771.1	\$ 115.7	15.0%	7.2%	2.0x	13.1x	2.0x	7.7x	1.9x	6.9x
Vimeo, Inc.	4.04	(48.9%)	\$ 665.6	\$ 386.5	\$ 415.1	\$ 13.3	3.2%	(0.8%)	0.9x	29.2x	0.9x	13.8x	0.9x	11.7x
Ziff Davis, Inc.	30.27	(50.1%)	\$ 1,274.0	\$ 1,743.1	\$ 1,415.8	\$ 415.7	29.4%	3.2%	1.2x	4.2x	1.2x	3.4x	1.1x	3.2x
Mean:		(28.2%)	\$ 390,913.0	\$ 384,897.1	\$ 49,976.4	\$ 18,702.92	16.4%	15.6%	6.5x	32.6x	5.5x	25.0x	4.7x	17.8x
Median:		(29.3%)	\$ 8,880.9	\$ 7,952.9	\$ 1,432.7	\$ 65.94	9.9%	15.0%	3.0x	20.9x	2.6x	17.7x	2.3x	14.1x
Weighted Average:									8.5x	21.9x	7.9x	20.1x	7.2x	17.9x
*Adjusted Weighted Average:									8.4x	21.9x	7.8x	19.6x	7.2x	16.2x

*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

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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Media														
Baidu, Inc.	85.76	(26.2%)	\$ 29,481.8	\$ 26,809.8	\$ 18,711.0	\$ 4,933.7	26.4%	(0.7%)	1.4x	5.4x	1.4x	6.8x	1.3x	6.1x
Bilibili Inc.	21.45	(32.5%)	\$ 8,756.4	\$ 7,069.6	\$ 3,931.6	\$ 235.9	6.0%	21.8%	1.8x	30.0x	1.7x	17.7x	1.5x	12.9x
CyberAgent, Inc.	11.49	(1.6%)	\$ 5,819.6	\$ 5,598.3	\$ 5,675.3	\$ 351.5	6.2%	6.7%	1.0x	15.9x	0.9x	12.6x	0.9x	11.3x
DeNA Co., Ltd.	18.61	(34.7%)	\$ 2,073.2	\$ 1,841.6	\$ 1,142.0	\$ 268.7	23.5%	19.9%	1.6x	6.9x	1.3x	11.8x	1.5x	10.3x
Fiverr International Ltd.	29.33	(18.8%)	\$ 1,053.2	\$ 799.0	\$ 405.1	\$ (2.8)	NM	10.4%	2.0x	NM	1.8x	9.1x	1.7x	7.8x
G5 Entertainment AB (publ)	11.47	(25.5%)	\$ 89.2	\$ 58.3	\$ 115.4	\$ 7.6	6.6%	(13.7%)	0.5x	7.7x	0.5x	2.8x	0.5x	2.5x
GREE Holdings, Inc.	3.63	(17.0%)	\$ 621.6	\$ 327.2	\$ 398.6	\$ -	0.0%	(15.0%)	0.8x	NM	0.7x	NM	0.7x	NM
HolidayCheck Group AG	4.87	(1.0%)	\$ 424.9	\$ -	\$ 79.4	\$ 7.4	9.3%	326.8%	0.0x	0.0x	NM	NM	NM	NM
HUYA Inc.	3.52	(45.3%)	\$ 801.5	\$ 81.7	\$ 849.1	\$ (16.0)	NM	(6.9%)	0.1x	NM	0.1x	NM	0.1x	0.8x
International Game Technology PLC	15.81	(34.5%)	\$ 3,209.6	\$ 8,735.6	\$ 2,434.0	\$ 842.0	34.6%	14.4%	3.6x	10.4x	3.4x	7.9x	3.4x	7.3x
iQIYI, Inc.	1.77	(58.3%)	\$ 1,704.4	\$ 3,048.4	\$ 3,975.5	\$ 1,267.7	31.9%	(9.4%)	0.8x	2.4x	0.8x	1.6x	0.7x	1.5x
JOYY Inc.	50.91	-	\$ 2,641.1	\$ 582.2	\$ 2,167.6	\$ 140.0	6.5%	(3.6%)	0.3x	4.2x	0.3x	2.8x	0.3x	2.1x
Meitu, Inc.	1.15	(3.3%)	\$ 5,252.6	\$ 4,895.7	\$ 466.3	\$ 76.2	16.3%	23.9%	10.5x	64.3x	8.3x	40.5x	6.7x	28.6x
MIXI, Inc.	24.23	(11.8%)	\$ 1,642.1	\$ 947.5	\$ 1,078.3	\$ 224.0	20.8%	5.4%	0.9x	4.2x	0.8x	4.6x	0.8x	4.5x
NCSOFT Corporation	152.01	(16.7%)	\$ 2,948.1	\$ 2,116.3	\$ 1,134.0	\$ (22.8)	NM	(9.3%)	1.9x	NM	1.8x	18.1x	1.5x	8.7x
NetEase, Inc.	134.58	(0.5%)	\$ 85,151.7	\$ 67,907.5	\$ 14,971.7	\$ 4,847.6	32.4%	1.9%	4.5x	14.0x	NM	NM	NM	NM
NEXON Co., Ltd.	20.26	(15.8%)	\$ 16,170.9	\$ 12,430.9	\$ 3,145.6	\$ 1,074.8	34.2%	10.8%	4.0x	11.6x	4.0x	13.7x	3.7x	12.6x
NIP Group Inc.	2.45	(86.2%)	\$ 138.9	\$ 153.3	\$ 85.3	\$ (11.8)	NM	1.9%	1.8x	NM	1.7x	NM	1.4x	NM
Opera Limited	18.90	(16.0%)	\$ 1,691.8	\$ 1,597.8	\$ 521.5	\$ 103.1	19.8%	26.7%	3.1x	15.5x	2.8x	11.6x	2.4x	9.7x
Sea Limited	159.94	(7.4%)	\$ 94,687.7	\$ 90,520.5	\$ 17,926.6	\$ 1,423.7	7.9%	30.3%	5.0x	63.6x	4.3x	27.5x	3.6x	21.4x
Sportradar Group AG	28.08	(1.4%)	\$ 8,394.6	\$ 8,068.3	\$ 1,356.0	\$ 451.4	33.3%	23.1%	6.0x	17.9x	5.4x	24.2x	4.7x	18.9x
Spotify Technology S.A.	767.34	(2.2%)	\$ 157,347.9	\$ 152,182.6	\$ 19,101.8	\$ 2,121.2	11.1%	17.2%	8.0x	71.7x	7.3x	53.6x	6.3x	39.8x
Tencent Music Entertainment Group	19.49	(0.5%)	\$ 30,838.1	\$ 28,267.4	\$ 4,045.9	\$ 1,555.4	38.4%	5.4%	7.0x	18.2x	6.5x	18.2x	5.9x	16.4x
Weibo Corporation	9.53	(23.1%)	\$ 2,333.2	\$ 2,188.2	\$ 1,756.0	\$ 562.9	32.1%	0.8%	1.2x	3.9x	1.2x	4.0x	1.2x	3.9x
Wemade Co.,Ltd.	25.18	(27.9%)	\$ 849.1	\$ 976.3	\$ 509.7	\$ 43.0	8.4%	2.9%	1.9x	NM	2.0x	20.2x	1.7x	9.7x
Zhihu Inc.	3.98	(37.0%)	\$ 333.0	\$ (268.4)	\$ 470.0	\$ (40.2)	NM	(19.2%)	NM	6.7x	NM	NM	NM	NM
Mean:	(21.8%)	\$ 17,863.7	\$ 16,420.6	\$ 4,094.4	\$ 786.33	19.3%	18.2%	2.8x	18.7x	2.6x	15.5x	2.3x	11.3x	
Median:	(17.0%)	\$ 2,487.1	\$ 2,152.3	\$ 1,249.0	\$ 229.93	19.8%	5.4%	1.8x	11.0x	1.7x	12.2x	1.5x	9.7x	
Weighted Average:									5.6x	43.8x	4.3x	27.7x	3.7x	21.1x
*Adjusted Weighted Average:									5.6x	13.5x	3.8x	19.6x	3.3x	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

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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Broadcast, Cable, and Satellite Television														
Altice USA, Inc.	2.14	(33.1%)	\$ 1,000.9	\$ 26,301.0	\$ 8,855.8	\$ 3,295.9	37.2%	(3.7%)	3.0x	8.0x	3.1x	7.8x	3.1x	7.8x
AMC Networks Inc.	6.27	(45.8%)	\$ 281.7	\$ 1,925.0	\$ 2,380.1	\$ 482.4	20.3%	(8.1%)	0.8x	4.0x	0.8x	5.4x	0.9x	5.9x
CVC Limited	1.41	(8.2%)	\$ 163.9	\$ 240.2	\$ 16.7	\$ 3.6	21.6%	(63.3%)	14.4x	66.4x	NM	NM	NM	NM
Charter Communications, Inc.	408.81	(6.5%)	\$ 56,470.7	\$ 155,506.7	\$ 55,141.0	\$ 22,152.0	40.2%	0.9%	2.8x	7.0x	2.8x	6.8x	2.8x	6.6x
Comcast Corporation	35.69	(21.2%)	\$ 133,255.9	\$ 224,446.9	\$ 123,560.0	\$ 38,270.0	31.0%	1.3%	1.8x	5.9x	1.8x	6.0x	1.8x	5.9x
Entertainment Communications Corporation	2.32	(15.0%)	\$ 211.1	\$ 368.2	\$ 378.6	\$ 30.9	8.2%	23.1%	1.0x	11.9x	NM	NM	NM	NM
The E.W. Scripps Company	2.94	(27.6%)	\$ 257.9	\$ 3,376.0	\$ 2,472.7	\$ 565.7	22.9%	6.3%	1.4x	6.0x	1.6x	10.4x	1.4x	6.9x
fuboTV Inc.	3.86	(40.2%)	\$ 1,318.3	\$ 1,362.1	\$ 1,636.7	\$ (115.1)	NM	13.2%	0.8x	NM	0.9x	NM	0.8x	25.4x
Grupo Televisa, S.A.B.	0.45	(20.5%)	\$ 1,201.4	\$ 4,893.9	\$ 3,273.8	\$ 982.3	30.0%	(6.3%)	1.5x	5.0x	1.5x	4.3x	1.6x	4.3x
Liberty Global Ltd.	10.01	(53.6%)	\$ 3,501.2	\$ 11,764.7	\$ 4,421.8	\$ 1,037.7	23.5%	32.4%	2.7x	11.3x	2.5x	9.8x	2.5x	9.7x
Nexstar Media Group, Inc.	172.95	(9.9%)	\$ 5,214.2	\$ 11,754.2	\$ 5,357.0	\$ 1,745.0	32.6%	8.0%	2.2x	6.7x	2.4x	7.8x	2.2x	6.2x
Paramount Global	12.90	(0.2%)	\$ 9,105.7	\$ 22,349.7	\$ 28,720.0	\$ 2,618.0	9.1%	(4.5%)	0.8x	8.5x	0.8x	8.0x	0.8x	7.7x
Sinclair, Inc.	13.82	(25.1%)	\$ 961.5	\$ 4,601.5	\$ 3,526.0	\$ 788.0	22.3%	11.6%	1.3x	5.8x	1.4x	9.6x	1.3x	6.1x
TEGNA Inc.	16.76	(14.6%)	\$ 2,693.7	\$ 5,122.7	\$ 3,067.8	\$ 856.0	27.9%	6.3%	1.7x	6.0x	1.9x	8.8x	1.7x	5.7x
Warner Bros. Discovery, Inc.	11.46	(9.8%)	\$ 28,352.9	\$ 63,209.9	\$ 38,342.0	\$ 7,585.0	19.8%	(5.5%)	1.6x	8.3x	1.7x	7.3x	1.6x	7.0x
Mean:	(22.1%)	\$ 16,266.1	\$ 35,814.8	\$ 18,743.3	\$ 5,353.15	24.7%	0.8%	2.5x	11.5x	1.8x	7.7x	1.7x	1.7x	8.1x
Median:	(20.5%)	\$ 1,318.3	\$ 5,122.7	\$ 3,526.0	\$ 982.25	23.2%	1.3%	1.6x	6.9x	1.7x	7.8x	1.6x	1.6x	6.6x
Weighted Average:									2.0x	6.6x	2.0x	6.5x	2.0x	6.4x
*Adjusted Weighted Average:									1.7x	6.6x	1.4x	6.3x	1.4x	6.3x

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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Large Cap Diversified Media														
Fox Corporation	51.63	(6.1%)	\$ 24,157.7	\$ 27,789.7	\$ 16,105.0	\$ 3,422.0	21.2%	15.7%	1.7x	8.1x	NM	NM	NM	NM
Paramount Global	12.90	(0.2%)	\$ 9,105.7	\$ 22,349.7	\$ 28,720.0	\$ 2,618.0	9.1%	(4.5%)	0.8x	8.5x	0.8x	8.0x	0.8x	7.7x
The Walt Disney Company	124.01	(0.5%)	\$ 222,938.5	\$ 264,402.5	\$ 94,040.0	\$ 19,120.0	20.3%	5.4%	2.8x	13.8x	2.7x	13.1x	2.6x	12.0x
Warner Bros. Discovery, Inc.	11.46	(9.8%)	\$ 28,352.9	\$ 63,209.9	\$ 38,342.0	\$ 7,585.0	19.8%	(5.5%)	1.6x	8.3x	1.7x	7.3x	1.6x	7.0x
Mean:		(4.1%)	\$ 71,138.7	\$ 94,438.0	\$ 44,301.8	\$ 8,186.25	17.6%	2.8%	1.7x	9.7x	1.7x	9.5x	1.7x	8.9x
Median:		(3.3%)	\$ 26,255.3	\$ 45,499.8	\$ 33,531.0	\$ 5,503.50	20.1%	0.5%	1.7x	8.4x	1.7x	8.0x	1.6x	7.7x
Weighted Average:									2.5x	12.6x	2.3x	11.2x	2.2x	10.3x
*Adjusted Weighted Average:									1.6x	8.3x	1.5x	7.5x	1.4x	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

B-to-B Media														
Centaur Media Plc	0.45	(21.4%)	\$ 66.7	\$ 55.8	\$ 48.1	\$ 5.8	12.1%	(5.9%)	1.2x	9.6x	1.1x	6.7x	1.0x	5.7x
Emerald Holding, Inc.	4.85	(27.1%)	\$ 964.5	\$ 1,203.0	\$ 413.1	\$ 108.8	26.3%	4.9%	2.9x	11.1x	2.7x	9.8x	2.5x	9.0x
Glacier Media Inc.	0.11	(21.1%)	\$ 14.4	\$ 20.3	\$ 102.2	\$ 0.7	0.7%	(7.2%)	0.2x	28.9x	NM	NM	NM	NM
Informa plc	11.05	(11.6%)	\$ 14,357.2	\$ 19,808.2	\$ 4,870.5	\$ 1,391.6	28.6%	11.4%	4.1x	14.2x	3.6x	11.6x	3.4x	10.8x
MCH Group AG	4.85	(13.7%)	\$ 149.8	\$ 242.5	\$ 531.5	\$ 40.2	7.6%	11.5%	0.5x	6.0x	NM	NM	NM	NM
RELX PLC	54.34	(3.5%)	\$ 98,837.2	\$ 107,675.9	\$ 12,931.8	\$ 4,176.7	32.3%	3.0%	8.3x	25.8x	NM	NM	NM	NM
Mean:		(16.4%)	\$ 19,065.0	\$ 21,501.0	\$ 3,149.5	\$ 953.98	17.9%	2.9%	2.9x	15.9x	2.5x	9.4x	2.3x	8.5x
Median:		(17.4%)	\$ 557.1	\$ 722.8	\$ 472.3	\$ 74.52	19.2%	3.9%	2.0x	12.6x	2.7x	9.8x	2.5x	9.0x
Weighted Average:									7.7x	24.2x	0.5x	1.5x	0.5x	1.4x
*Adjusted Weighted Average:									0.6x	13.9x	1.1x	6.7x	1.0x	5.7x

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

Radio Broadcasting														
Autodesk, Inc.	306.47	(15.3%)	\$ 66,230.8	\$ 66,473.8	\$ 6,347.0	\$ 1,489.0	23.5%	12.4%	10.5x	44.6x	NM	NM	NM	NM
Beasley Broadcast Group, Inc.	4.15	(72.2%)	\$ 7.4	\$ 279.2	\$ 234.8	\$ 20.2	8.6%	(3.6%)	1.2x	13.8x	NM	NM	NM	NM
MediaCo Holding Inc.	1.09	(81.0%)	\$ 58.5	\$ 190.0	\$ 116.9	\$ (23.0)	NM	268.0%	1.6x	NM	NM	NM	NM	NM
Salem Media Group, Inc.	0.85	(59.3%)	\$ 25.1	\$ 183.8	\$ 230.7	\$ (2.7)	NM	(9.1%)	0.8x	NM	NM	NM	NM	NM
Sirius XM Holdings Inc.	22.97	(44.8%)	\$ 7,762.1	\$ 18,101.1	\$ 8,605.0	\$ 2,426.0	28.2%	(4.1%)	2.1x	7.5x	2.1x	6.9x	2.1x	6.9x
Townsquare Media, Inc.	7.91	(35.8%)	\$ 129.3	\$ 627.9	\$ 450.0	\$ 82.5	18.3%	(0.2%)	1.4x	7.6x	1.4x	6.9x	1.4x	6.0x
Urban One, Inc.	0.64	(59.4%)	\$ 35.0	\$ 507.4	\$ 437.5	\$ 85.0	19.4%	(7.4%)	1.2x	6.0x	NM	NM	NM	NM
Mean:		(52.6%)	\$ 10,606.9	\$ 12,337.6	\$ 2,346.0	\$ 582.43	19.6%	36.6%	2.7x	15.9x	1.8x	6.9x	1.7x	6.5x
Median:		(59.3%)	\$ 58.5	\$ 507.4	\$ 437.5	\$ 82.51	19.4%	(3.6%)	1.4x	7.6x	1.8x	6.9x	1.7x	6.5x
Weighted Average:									9.6x	40.6x	0.2x	0.7x	0.2x	0.7x
*Adjusted Weighted Average:									2.1x	7.5x	1.4x	6.9x	1.4x	6.0x

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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Entertainment Media														
Cineplex Inc.	8.49	(11.3%)	\$ 538.5	\$ 1,854.0	\$ 951.5	\$ 117.1	12.3%	(6.6%)	1.9x	15.8x	1.8x	7.9x	1.7x	6.9x
Fox Corporation	51.63	(6.1%)	\$ 24,157.7	\$ 27,789.7	\$ 16,105.0	\$ 3,422.0	21.2%	15.7%	1.7x	8.1x	NM	NM	NM	NM
Lionsgate Studios Corp.	5.81	(37.1%)	\$ 1,660.0	\$ 6,197.2	\$ 3,947.9	\$ 396.8	10.1%	(1.7%)	1.6x	15.6x	1.9x	22.1x	1.9x	17.4x
Live Nation Entertainment, Inc.	151.28	(4.1%)	\$ 35,062.4	\$ 38,201.5	\$ 22,738.2	\$ 1,968.1	8.7%	(2.8%)	1.7x	19.4x	1.5x	15.9x	1.4x	14.2x
Liberty Global Ltd.	10.01	(53.6%)	\$ 3,501.2	\$ 11,764.7	\$ 4,421.8	\$ 1,037.7	23.5%	32.4%	2.7x	11.3x	2.5x	9.8x	2.5x	9.7x
Venu Holding Corporation	11.79	(20.1%)	\$ 458.8	\$ 551.1	\$ 17.4	\$ (28.5)	NM	20.5%	31.7x	NM	18.3x	NM	3.5x	15.9x
Warner Music Group Corp.	27.24	(25.7%)	\$ 14,199.3	\$ 18,340.3	\$ 6,334.0	\$ 1,265.0	20.0%	(0.9%)	2.9x	14.5x	2.8x	13.0x	2.7x	11.8x
Mean:		(22.6%)	\$ 11,368.3	\$ 6,299.9	\$ 7,788.0	\$ 1,168.31	16.0%	8.1%	6.3x	14.1x	4.8x	13.7x	2.3x	12.6x
Median:		(20.1%)	\$ 3,501.2	\$ 11,764.7	\$ 4,421.8	\$ 1,037.70	16.1%	(0.9%)	1.9x	15.1x	2.2x	13.0x	2.2x	13.0x
Weighted Average:									2.1x	14.5x	1.4x	10.3x	1.3x	9.3x
*Adjusted Weighted Average:									2.0x	8.5x	1.9x	12.2x	1.4x	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

Out-of-Home Media														
APG SGA SA	299.06	(4.8%)	\$ 896.3	\$ 825.1	\$ 415.1	\$ 52.7	12.7%	0.5%	2.0x	15.7x	1.9x	13.1x	1.9x	12.3x
Clear Channel Outdoor Holdings, Inc.	1.17	(37.8%)	\$ 581.2	\$ 6,850.9	\$ 1,512.6	\$ 482.1	31.9%	14.3%	4.5x	14.2x	4.4x	14.2x	4.2x	13.8x
JCDecaux SE	18.25	(25.2%)	\$ 3,904.1	\$ 7,773.3	\$ 4,276.2	\$ 842.1	19.7%	10.2%	1.8x	9.2x	1.6x	4.7x	1.6x	4.5x
Lamar Advertising Company	121.36	(13.2%)	\$ 12,277.6	\$ 16,793.6	\$ 2,220.4	\$ 996.6	44.9%	3.7%	7.6x	16.9x	7.4x	15.7x	7.1x	15.2x
National CineMedia, Inc.	4.85	(36.3%)	\$ 456.9	\$ 410.9	\$ 238.3	\$ 18.5	7.8%	42.1%	1.7x	22.2x	1.6x	9.1x	1.4x	6.6x
OUTFRONT Media Inc.	16.32	(18.3%)	\$ 2,726.6	\$ 6,882.3	\$ 1,813.1	\$ 373.7	20.6%	(1.1%)	3.8x	18.4x	3.8x	14.2x	3.7x	13.7x
Stingray Group Inc.	7.38	(0.9%)	\$ 501.0	\$ 754.3	\$ 283.2	\$ 88.2	31.1%	12.0%	2.7x	8.6x	2.5x	6.8x	2.4x	6.5x
TOM Group Limited	0.06	(43.0%)	\$ 226.7	\$ 708.4	\$ 95.2	\$ 10.8	11.3%	(4.8%)	7.4x	65.7x	NM	NM	NM	NM
Mean:		(22.4%)	\$ 2,696.3	\$ 5,124.9	\$ 1,356.7	\$ 358.09	22.5%	9.6%	3.9x	21.4x	3.3x	11.1x	3.2x	10.4x
Median:		(21.8%)	\$ 738.7	\$ 3,838.0	\$ 963.8	\$ 230.96	20.2%	7.0%	3.2x	16.3x	2.5x	13.1x	2.4x	12.3x
Weighted Average:									5.5x	16.0x	5.3x	12.9x	5.1x	12.4x
*Adjusted Weighted Average:									2.5x	15.3x	1.7x	5.4x	1.7x	4.9x

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

Publishing														
Gannett Co., Inc.	3.58	(39.6%)	\$ 509.3	\$ 1,627.4	\$ 2,445.1	\$ 228.8	9.4%	(7.0%)	0.7x	7.1x	0.7x	5.9x	0.7x	5.7x
Jinxin Technology Holding Company	1.04	(86.6%)	\$ 66.6	\$ 57.8	\$ 56.7	\$ 7.9	13.9%	7.0%	1.0x	7.3x	NM	NM	NM	NM
John Wiley & Sons, Inc.	44.63	(17.3%)	\$ 2,387.4	\$ 3,204.1	\$ 1,677.6	\$ 303.4	18.1%	(10.4%)	1.9x	10.6x	1.9x	7.7x	1.9x	7.2x
News Corporation	29.72	(3.2%)	\$ 17,670.1	\$ 19,369.1	\$ 10,268.0	\$ 1,383.0	13.5%	19.5%	1.9x	14.0x	2.3x	13.2x	2.2x	11.7x
Newsmax Inc.	15.13	(94.3%)	\$ 1,950.1	\$ 1,740.8	\$ 175.7	\$ (24.4)	NM	20.2%	9.9x	NM	NM	NM	NM	NM
Pearson plc	14.93	(16.6%)	\$ 9,581.2	\$ 10,954.7	\$ 4,869.0	\$ 886.9	18.2%	(3.3%)	2.2x	12.4x	NM	NM	NM	NM
Scholastic Corporation	20.98	(45.9%)	\$ 559.9	\$ 874.7	\$ 1,592.1	\$ 76.1	4.8%	(3.1%)	0.5x	11.5x	0.5x	5.7x	NM	NM
The E.W. Scripps Company	2.94	(27.6%)	\$ 257.9	\$ 3,376.0	\$ 2,472.7	\$ 565.7	22.9%	6.3%	1.4x	6.0x	1.6x	10.4x	1.4x	6.9x
The New York Times Company	55.98	(3.7%)	\$ 9,127.5	\$ 8,225.2	\$ 2,600.8	\$ 450.4	17.3%	6.9%	3.2x	18.3x	3.0x	15.9x	2.8x	14.4x
Mean:		(37.2%)	\$ 4,678.9	\$ 5,492.2	\$ 2,906.4	\$ 430.86	14.8%	4.0%	2.5x	10.9x	1.7x	9.8x	1.8x	9.2x
Median:		(27.6%)	\$ 1,950.1	\$ 3,204.1	\$ 2,445.1	\$ 303.36	15.6%	6.3%	1.9x	11.0x	1.7x	9.1x	1.9x	7.2x
Weighted Average:									2.6x	13.5x	1.7x	9.7x	1.6x	8.5x
*Adjusted Weighted Average:									2.0x	9.6x	0.8x	7.1x	0.9x	6.9x

*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

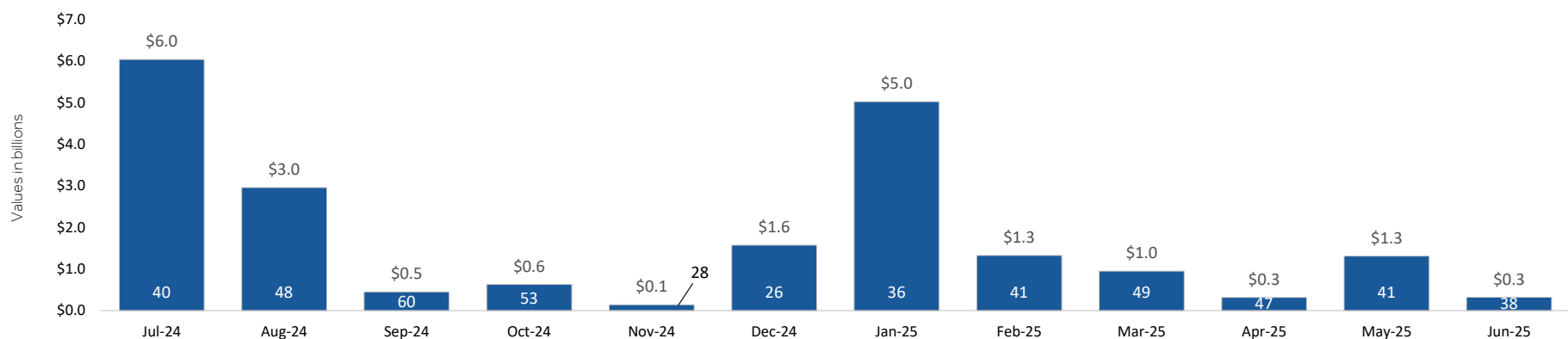
46 *The stock prices shown are as of 6/30/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Driven by your success.

Human Capital Management

- The Human Capital Management segment had 38 transactions in June 2025, 17 of which were reported for nearly \$324 million
- Select transactions in the Human Capital Management segment include:
 - The US\$23 million Series B raised by Zeelo, the category-leading Transportation-as-a-Service (TaaS) provider for employers and schools offering mobility as a benefit, led by Blue Earth Capital, with participation from existing investors including Direttissima Growth Partners and Peter Bauer's family office (*a Canaccord Genuity transaction*)
 - Consulting, managed services, and professional workforce solutions provider BGSF's sale of its Professional Division to INSPYR Solutions, a portfolio company of A&M Capital Partners, for \$99 million
 - The investment in Topia, a global mobility and remote work management platform, by Bow River Capital's Software Growth Equity team
 - The acquisition by UKG of employee scheduling platform provider Shiftboard
 - Salesforce's purchase of Moonhub, an employee vetting and hiring software provider



	1Q25		2Q25		LTM		Jun-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	65	\$5,205.5	65	\$526.0	244	\$8,485.1	20	\$101.0
Private Equity - Buyout	11	611.9	2	23.0	39	6,569.9	1	23.0
Private Equity - VC/Growth Capital	50	1,484.1	59	1,401.3	224	5,994.4	17	199.7
Total	126	\$7,301.5	126	\$1,950.3	507	\$21,049.4	38	\$323.7

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

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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Talent Acquisition														
Adecco Group AG	29.75	(25.0%)	\$ 4,981.9	\$ 8,868.7	\$ 27,067.7	\$ 828.7	3.1%	(3.3%)	0.3x	10.7x	0.3x	9.2x	0.3x	8.1x
AMN Healthcare Services, Inc.	20.67	(70.5%)	\$ 791.3	\$ 1,772.6	\$ 2,852.4	\$ 261.5	9.2%	(18.1%)	0.6x	6.8x	0.7x	8.0x	0.7x	7.5x
ASGN Incorporated	49.93	(52.7%)	\$ 2,190.1	\$ 3,435.1	\$ 4,019.0	\$ 371.8	9.3%	(8.0%)	0.9x	9.2x	0.9x	8.4x	0.8x	7.7x
BGSF, Inc.	6.37	(30.9%)	\$ 70.8	\$ 120.8	\$ 267.0	\$ 8.9	3.3%	(12.9%)	0.5x	13.6x	0.4x	8.8x	NM	NM
Brunel International N.V.	10.54	(17.1%)	\$ 531.6	\$ 515.1	\$ 1,606.5	\$ 66.5	4.1%	2.6%	0.3x	7.7x	0.3x	6.0x	0.3x	5.2x
Cross Country Healthcare, Inc.	13.05	(29.5%)	\$ 427.8	\$ 350.4	\$ 1,258.2	\$ 10.2	0.8%	(29.2%)	0.3x	34.5x	0.3x	9.1x	0.3x	7.1x
DHI Group, Inc.	2.97	(10.4%)	\$ 137.9	\$ 178.4	\$ 138.2	\$ 23.8	17.2%	(7.4%)	1.3x	7.5x	1.4x	5.7x	1.4x	5.6x
First Advantage Corporation	16.61	(20.1%)	\$ 2,884.7	\$ 4,866.1	\$ 1,045.4	\$ 123.7	11.8%	38.0%	4.7x	39.3x	3.2x	11.5x	3.0x	10.5x
Fiverr International Ltd.	29.33	(18.8%)	\$ 1,053.2	\$ 799.0	\$ 405.1	\$ (2.8)	NM	10.4%	2.0x	NM	1.8x	9.1x	1.7x	7.8x
GEE Group Inc.	0.20	(61.3%)	\$ 21.5	\$ 6.9	\$ 111.3	\$ (2.3)	NM	(11.8%)	0.1x	NM	NM	NM	NM	NM
Hays plc	0.98	(28.1%)	\$ 1,556.9	\$ 1,744.7	\$ 9,288.4	\$ 71.3	0.8%	(6.9%)	0.2x	24.5x	0.2x	10.9x	0.2x	8.6x
Heidrick & Struggles International, Inc.	45.76	(6.7%)	\$ 943.6	\$ 719.0	\$ 1,117.0	\$ 96.1	8.6%	6.1%	0.6x	7.5x	0.6x	6.3x	0.6x	5.8x
HireQuest, Inc.	10.01	(36.4%)	\$ 140.5	\$ 143.8	\$ 33.7	\$ 12.6	37.5%	(7.7%)	4.3x	11.4x	4.6x	11.0x	4.4x	9.9x
Kelly Services, Inc.	11.71	(50.8%)	\$ 413.5	\$ 651.7	\$ 4,451.6	\$ 117.5	2.6%	(3.5%)	0.1x	5.5x	0.1x	4.3x	0.1x	3.5x
Kforce Inc.	41.13	(42.5%)	\$ 728.8	\$ 809.3	\$ 1,383.4	\$ 68.7	5.0%	(6.4%)	0.6x	11.8x	0.6x	10.5x	0.6x	8.9x
Korn Ferry	73.33	(9.1%)	\$ 3,773.4	\$ 3,303.7	\$ 2,730.1	\$ 373.8	13.7%	(1.2%)	1.2x	8.8x	1.2x	7.0x	1.1x	6.5x
ManpowerGroup Inc.	40.40	(48.4%)	\$ 1,869.8	\$ 2,946.4	\$ 17,540.9	\$ 409.7	2.3%	(5.5%)	0.2x	7.2x	0.2x	7.7x	0.2x	6.2x
PageGroup plc	3.65	(39.2%)	\$ 1,140.3	\$ 1,197.1	\$ 2,383.7	\$ 89.4	3.7%	(13.5%)	0.5x	13.4x	0.6x	9.4x	0.5x	7.1x
Randstad N.V.	46.14	(15.9%)	\$ 8,085.8	\$ 10,258.3	\$ 28,063.6	\$ 739.3	2.6%	(4.0%)	0.4x	13.9x	0.4x	8.4x	0.4x	7.6x
Recruit Holdings Co., Ltd.	59.43	(28.2%)	\$ 84,735.0	\$ 80,627.1	\$ 24,772.5	\$ 3,880.5	15.7%	4.1%	3.3x	20.8x	3.1x	16.3x	3.0x	14.9x
Robert Half Inc.	41.05	(47.6%)	\$ 4,121.7	\$ 4,021.9	\$ 5,671.8	\$ 309.7	5.5%	(7.8%)	0.7x	13.0x	0.7x	14.2x	0.7x	9.6x
SEEK Limited	15.79	(12.2%)	\$ 5,628.0	\$ 6,424.1	\$ 697.5	\$ 195.9	28.1%	(2.5%)	9.2x	32.8x	8.5x	19.7x	7.7x	16.9x
SThree plc	3.35	(45.4%)	\$ 422.4	\$ 381.4	\$ 2,046.4	\$ 94.8	4.6%	(10.2%)	0.2x	4.0x	0.2x	6.7x	0.2x	5.9x
TrueBlue, Inc.	6.48	(47.3%)	\$ 175.5	\$ 267.7	\$ 1,534.8	\$ (13.0)	NM	(16.8%)	0.2x	NM	0.2x	15.4x	0.2x	6.4x
Upwork Inc.	13.44	(25.9%)	\$ 1,768.6	\$ 1,516.9	\$ 771.1	\$ 115.7	15.0%	7.2%	2.0x	13.1x	2.0x	7.7x	1.9x	6.9x
ZipRecruiter, Inc.	5.01	(55.5%)	\$ 450.4	\$ 534.5	\$ 461.8	\$ (6.6)	NM	(20.9%)	1.2x	NM	1.2x	22.4x	1.1x	10.2x
Mean:		(33.7%)	\$ 4,963.3	\$ 5,248.5	\$ 5,450.7	\$ 317.13	9.3%	(5.0%)	1.4x	14.4x	1.4x	10.1x	1.3x	8.1x
Median:		(30.2%)	\$ 998.4	\$ 1,003.2	\$ 1,570.7	\$ 95.46	5.2%	(6.7%)	0.6x	11.6x	0.6x	9.1x	0.6x	7.6x
Weighted Average:									2.8x	19.1x	2.7x	14.4x	2.5x	12.9x
*Adjusted Weighted Average:									2.5x	18.1x	2.4x	9.2x	2.3x	7.8x

*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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Talent Management & Development														
Adtalem Global Education Inc.	127.23	(9.2%)	\$ 4,571.1	\$ 5,132.6	\$ 1,741.1	\$ 397.0	22.8%	13.1%	2.9x	12.9x	2.8x	10.9x	2.7x	9.9x
Automatic Data Processing, Inc.	308.40	(6.5%)	\$ 125,186.6	\$ 126,872.7	\$ 20,202.6	\$ 5,949.1	29.4%	6.8%	6.3x	21.3x	6.0x	20.6x	5.7x	19.1x
Barrett Business Services, Inc.	41.69	(7.3%)	\$ 1,070.6	\$ 994.6	\$ 1,171.3	\$ 64.1	5.5%	8.4%	0.8x	15.5x	0.8x	14.0x	0.8x	12.2x
Coursera, Inc.	8.76	(25.4%)	\$ 1,413.9	\$ 669.0	\$ 704.9	\$ (81.5)	NM	7.3%	0.9x	NM	0.9x	13.0x	0.9x	10.4x
Insperty, Inc.	60.12	(42.7%)	\$ 2,262.1	\$ 2,130.1	\$ 6,642.0	\$ 108.0	1.6%	1.9%	0.3x	19.7x	0.3x	10.5x	0.3x	8.0x
LT Group, Inc.	0.23	(1.1%)	\$ 2,469.8	\$ (1,351.9)	\$ 2,337.0	\$ 626.1	26.8%	11.8%	NM	NM	NM	NM	NM	NM
Skillsoft Corp.	15.97	(53.6%)	\$ 136.9	\$ 588.7	\$ 527.4	\$ 79.7	15.1%	(3.3%)	1.1x	7.4x	1.1x	5.1x	NM	NM
Strategic Education, Inc.	85.13	(30.0%)	\$ 2,036.2	\$ 1,958.0	\$ 1,233.3	\$ 207.5	16.8%	5.7%	1.6x	9.4x	1.5x	7.7x	1.5x	6.7x
TriNet Group, Inc.	73.14	(37.1%)	\$ 3,539.9	\$ 4,209.9	\$ 4,999.0	\$ 270.0	5.4%	1.2%	0.8x	15.6x	3.7x	10.7x	3.6x	9.9x
Udemy, Inc.	7.03	(33.7%)	\$ 1,045.6	\$ 698.4	\$ 790.0	\$ (48.2)	NM	5.4%	0.9x	NM	0.9x	8.4x	0.9x	6.1x
Universal Technical Institute, Inc.	33.89	(6.7%)	\$ 1,843.8	\$ 1,964.6	\$ 782.7	\$ 109.2	14.0%	14.7%	2.5x	18.0x	2.3x	16.3x	2.2x	14.8x
Mean:		(23.0%)	\$ 13,234.2	\$ 13,078.8	\$ 3,739.2	\$ 698.27	15.3%	6.6%	1.8x	15.0x	2.0x	11.7x	2.0x	10.8x
Median:		(25.4%)	\$ 2,036.2	\$ 1,958.0	\$ 1,233.3	\$ 109.23	15.1%	6.8%	1.0x	15.6x	1.3x	10.8x	1.5x	9.9x
Weighted Average:									5.6x	19.9x	5.4x	19.1x	5.1x	17.6x
*Adjusted Weighted Average:									1.6x	14.8x	2.1x	10.6x	2.0x	9.8x

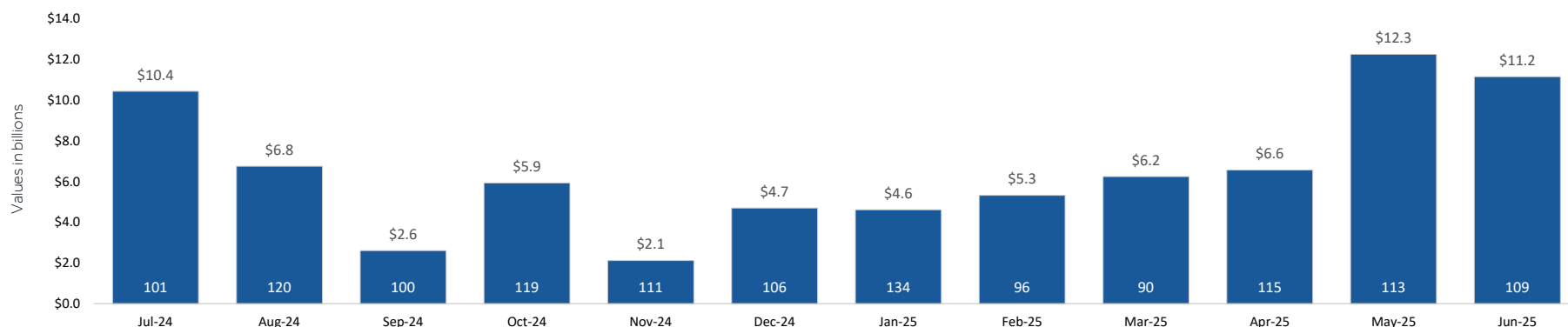
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

HCM Software														
Alight, Inc.	5.66	(36.6%)	\$ 2,987.5	\$ 4,917.5	\$ 2,321.0	\$ 341.0	14.7%	(1.6%)	2.1x	14.4x	2.1x	7.9x	2.0x	7.4x
Asure Software, Inc.	9.76	(23.4%)	\$ 265.0	\$ 270.4	\$ 123.0	\$ 10.9	8.9%	4.5%	2.2x	24.7x	2.0x	8.5x	1.8x	7.5x
ATOSS Software SE	165.98	(3.7%)	\$ 2,640.1	\$ 2,517.0	\$ 206.0	\$ 78.1	37.9%	11.6%	12.2x	32.2x	11.2x	32.4x	9.8x	27.9x
Dayforce Inc.	55.39	(33.0%)	\$ 8,855.8	\$ 9,529.7	\$ 1,810.3	\$ 233.5	12.9%	15.0%	5.3x	40.8x	4.9x	15.4x	4.4x	13.3x
Docebo Inc.	28.89	(47.4%)	\$ 856.1	\$ 760.6	\$ 222.8	\$ 18.0	8.1%	16.8%	3.4x	42.3x	3.2x	18.5x	2.9x	14.4x
Paychex, Inc.	145.46	(9.8%)	\$ 52,438.3	\$ 55,797.5	\$ 5,571.7	\$ 2,538.8	45.6%	5.6%	10.0x	22.0x	9.2x	19.9x	8.2x	16.7x
Paycom Software, Inc.	231.40	(13.6%)	\$ 12,962.5	\$ 12,523.2	\$ 1,913.8	\$ 486.3	25.4%	9.9%	6.5x	25.8x	6.2x	14.7x	5.6x	13.3x
Paylocity Holding Corporation	181.19	(19.0%)	\$ 10,007.1	\$ 9,830.4	\$ 1,551.8	\$ 334.9	21.6%	14.6%	6.3x	29.4x	6.0x	16.8x	5.5x	15.4x
The Sage Group plc	17.14	(7.3%)	\$ 16,391.7	\$ 17,746.0	\$ 3,320.0	\$ 752.5	22.7%	7.7%	5.3x	23.6x	5.1x	18.7x	4.7x	16.9x
Visional, Inc.	77.36	(1.3%)	\$ 3,076.7	\$ 2,647.7	\$ 529.7	\$ 148.1	28.0%	19.5%	5.0x	17.9x	4.5x	15.8x	3.9x	13.2x
Workday, Inc.	240.00	(18.4%)	\$ 64,043.3	\$ 59,466.3	\$ 8,696.0	\$ 967.0	11.1%	15.0%	6.8x	61.5x	6.3x	19.6x	5.5x	16.8x
Mean:		(19.4%)	\$ 15,865.8	\$ 16,000.6	\$ 2,387.8	\$ 537.19	21.5%	10.8%	5.9x	30.4x	5.5x	17.1x	5.0x	14.8x
Median:		(18.4%)	\$ 8,855.8	\$ 9,529.7	\$ 1,810.3	\$ 334.85	21.6%	11.6%	5.3x	25.8x	5.1x	16.8x	4.7x	14.4x
Weighted Average:									7.5x	38.3x	6.9x	18.8x	6.2x	16.2x
*Adjusted Weighted Average:									7.4x	24.9x	6.8x	18.6x	6.2x	16.0x

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

Financial Technology

- The Financial Technology segment had 109 transactions in June, 68 of which were reported for nearly \$11.2 billion in total value
- Including Fortnox's take-private by EQT and First Kraft and Melio's sale to Xerox¹, select Financial Technology transactions include:
 - Providence Equity-backed 365 Retail Markets's \$848 million take-private of Cantaloupe, a provider of payment technology and hardware
 - Financial operations platform Ramp's \$200 million funding round, which Founders Fund led at a \$16 billion valuation
 - Shift4's \$179 million acquisition of Smartpay, an EFT point-of-sale systems and payment processing service provider
 - Stripe's pending acquisition of cryptocurrency wallet infrastructure provider Privy
 - UK-based payment technology company Icon Solutions' investment from UBS



	1Q25		2Q25		LTM		Jun-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	101	\$8,919.4	96	\$13,413.2	353	\$28,424.4	30	\$3,528.0
Private Equity - Buyout	11	400.0	14	9,266.9	58	22,176.5	4	5,782.9
Private Equity - VC/Growth Capital	208	6,859.2	227	7,294.0	903	28,117.5	75	1,840.8
Total	320	\$16,178.6	337	\$29,974.1	1,314	\$78,718.5	109	\$11,151.7

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,834.49	(16.6%)	\$ 57,775.7	\$ 46,285.8	\$ 2,371.8	\$ 1,123.9	47.4%	23.9%	19.5x	41.2x	15.7x	30.0x	12.6x	22.9x
EML Payments Limited	0.76	(2.5%)	\$ 292.3	\$ 292.5	\$ 152.8	\$ 9.5	6.2%	39.0%	1.9x	30.7x	1.9x	7.6x	1.9x	7.0x
Flywire Corporation	11.70	(50.0%)	\$ 1,422.2	\$ 1,228.5	\$ 511.5	\$ 13.1	2.6%	21.0%	2.4x	93.6x	2.2x	11.6x	1.9x	8.9x
Global Payments Inc.	80.04	(33.3%)	\$ 19,520.2	\$ 34,340.6	\$ 10,097.8	\$ 4,423.7	43.8%	3.2%	3.4x	7.8x	3.7x	7.5x	3.5x	7.1x
i3 Verticals, Inc.	27.48	(7.8%)	\$ 670.1	\$ 810.9	\$ 241.7	\$ 39.5	16.3%	5.6%	3.4x	20.5x	3.6x	13.6x	3.4x	12.1x
Marqeta, Inc.	5.83	(2.8%)	\$ 2,730.0	\$ 1,746.0	\$ 528.1	\$ 26.1	4.9%	(8.4%)	3.3x	66.9x	3.0x	27.5x	2.5x	18.1x
Paymentus Holdings, Inc.	32.75	(19.0%)	\$ 4,097.8	\$ 3,859.9	\$ 962.1	\$ 61.2	6.4%	47.8%	4.0x	63.1x	3.5x	31.7x	2.9x	25.5x
Payoneer Global Inc.	6.85	(39.3%)	\$ 2,477.4	\$ 1,975.2	\$ 996.2	\$ 160.0	16.1%	14.9%	2.0x	12.3x	2.0x	8.2x	1.9x	7.8x
PayPal Holdings, Inc.	74.32	(20.6%)	\$ 72,278.6	\$ 74,443.6	\$ 31,889.0	\$ 6,372.0	20.0%	4.8%	2.3x	11.7x	2.3x	10.5x	2.2x	10.0x
Paysafe Limited	12.62	(51.9%)	\$ 748.8	\$ 2,938.8	\$ 1,688.1	\$ 396.6	23.5%	3.5%	1.7x	7.4x	1.7x	6.3x	1.6x	5.7x
Remitly Global, Inc.	18.77	(31.3%)	\$ 3,826.4	\$ 3,353.8	\$ 1,356.5	\$ 4.7	0.3%	34.4%	2.5x	NM	2.1x	16.0x	1.8x	11.9x
Repay Holdings Corporation	4.82	(54.5%)	\$ 430.0	\$ 785.0	\$ 309.6	\$ 69.5	22.4%	2.3%	2.5x	11.3x	2.6x	5.9x	2.4x	5.4x
Shift4 Payments, Inc.	99.11	(22.3%)	\$ 6,820.6	\$ 8,746.1	\$ 3,471.5	\$ 514.3	14.8%	27.4%	2.5x	17.0x	2.2x	10.3x	1.8x	8.6x
Mean:		(27.1%)	\$ 13,314.6	\$ 13,908.2	\$ 4,198.2	\$ 1,016.47	17.3%	16.9%	4.0x	32.0x	3.6x	14.4x	3.1x	11.6x
Median:		(22.3%)	\$ 2,730.0	\$ 2,938.8	\$ 996.2	\$ 69.50	16.1%	14.9%	2.5x	18.8x	2.3x	10.5x	2.2x	8.9x
Weighted Average:									8.3x	23.9x	7.0x	17.5x	5.8x	14.4x
*Adjusted Weighted Average:									2.6x	22.1x	2.6x	10.1x	2.4x	9.5x

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

Financial Vertical SaaS														
Alkami Technology, Inc.	30.14	(28.7%)	\$ 3,105.0	\$ 3,422.9	\$ 355.6	\$ (38.1)	NM	26.5%	9.6x	NM	7.7x	66.9x	6.1x	32.9x
Aether Holdings, Inc.	13.65	(30.7%)	\$ 165.1	\$ 165.3	\$ 1.4	\$ (1.4)	NM	(4.7%)	NM	NM	NM	NM	NM	NM
BILL Holdings, Inc.	46.26	(53.8%)	\$ 4,766.0	\$ 4,366.8	\$ 1,422.9	\$ (0.6)	NM	14.5%	3.1x	NM	2.8x	16.4x	2.5x	13.7x
BlackLine, Inc.	56.62	(14.5%)	\$ 3,528.6	\$ 3,619.5	\$ 662.8	\$ 53.6	8.1%	8.9%	5.5x	67.5x	5.2x	19.0x	4.8x	16.8x
Blend Labs, Inc.	3.30	(40.3%)	\$ 853.1	\$ 895.9	\$ 164.9	\$ (27.4)	NM	15.1%	5.4x	NM	6.8x	58.0x	5.3x	22.3x
Clearwater Analytics Holdings, Inc.	21.93	(38.6%)	\$ 5,937.4	\$ 5,750.8	\$ 475.9	\$ 40.6	8.5%	23.2%	12.1x	141.8x	7.9x	24.7x	6.1x	18.2x
Expensify, Inc.	2.59	(37.3%)	\$ 239.3	\$ 186.0	\$ 141.8	\$ 0.4	0.3%	(1.6%)	1.3x	NM	1.3x	5.2x	1.2x	4.1x
Guidewire Software, Inc.	235.45	(10.5%)	\$ 19,823.8	\$ 19,610.0	\$ 1,137.4	\$ 33.4	2.9%	18.6%	17.2x	NM	15.5x	79.1x	13.6x	62.1x
Intapp, Inc.	51.62	(33.6%)	\$ 4,178.9	\$ 3,877.2	\$ 483.5	\$ (8.8)	NM	17.7%	8.0x	NM	7.2x	40.9x	6.3x	33.7x
nCino, Inc.	27.97	(35.3%)	\$ 3,222.6	\$ 3,376.4	\$ 556.7	\$ 31.5	5.7%	13.4%	6.1x	107.2x	5.8x	27.7x	5.3x	22.0x
OneStream, Inc.	28.30	(20.0%)	\$ 4,988.2	\$ 4,511.8	\$ 515.4	\$ (351.0)	NM	26.8%	8.8x	NM	7.7x	NM	6.4x	89.4x
Open Lending Corporation	1.94	(72.0%)	\$ 232.4	\$ 137.1	\$ 17.7	\$ (71.5)	NM	(83.9%)	7.8x	NM	1.4x	5.3x	1.2x	3.5x
Q2 Holdings, Inc.	93.59	(17.0%)	\$ 5,831.0	\$ 5,884.0	\$ 720.7	\$ 18.9	2.6%	13.1%	8.2x	NM	7.5x	34.0x	6.8x	29.0x
Riskified Ltd.	4.99	(24.9%)	\$ 793.2	\$ 462.3	\$ 333.5	\$ (44.8)	NM	9.3%	1.4x	NM	1.4x	20.8x	1.2x	9.6x
Vertex, Inc.	35.34	(41.8%)	\$ 5,600.1	\$ 5,681.1	\$ 687.1	\$ 17.5	2.5%	15.2%	8.3x	NM	7.4x	34.7x	6.5x	27.6x
Workday, Inc.	240.00	(18.4%)	\$ 64,043.3	\$ 59,466.3	\$ 8,696.0	\$ 967.0	11.1%	15.0%	6.8x	61.5x	6.3x	19.6x	5.5x	16.8x
Mean:		(32.3%)	\$ 7,956.7	\$ 7,588.3	\$ 1,023.3	\$ 38.70	5.2%	7.9%	7.3x	94.5x	6.1x	32.3x	5.3x	26.8x
Median:		(32.1%)	\$ 3,853.7	\$ 3,748.4	\$ 499.4	\$ (0.13)	4.3%	14.7%	7.8x	87.3x	6.8x	26.2x	5.5x	22.0x
Weighted Average:									8.7x	42.1x	7.8x	31.8x	6.8x	28.7x
*Adjusted Weighted Average:									7.2x	63.9x	6.4x	22.6x	5.6x	19.3x

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

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
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
E-Commerce/Cloud POS														
Agilysys, Inc.	114.64	(19.6%)	\$ 3,185.6	\$ 3,159.5	\$ 275.6	\$ 32.4	11.8%	16.1%	11.5x	97.5x	10.4x	53.3x	9.2x	44.0x
BigCommerce Holdings, Inc.	5.00	(41.2%)	\$ 400.5	\$ 446.6	\$ 334.9	\$ (4.3)	NM	5.3%	1.3x	NM	1.3x	14.8x	1.2x	12.0x
Block, Inc.	67.93	(31.6%)	\$ 41,592.6	\$ 40,087.5	\$ 23,935.7	\$ 1,415.0	5.9%	4.6%	1.7x	28.3x	1.6x	11.9x	1.5x	9.7x
Cardlytics, Inc.	1.65	(82.6%)	\$ 86.4	\$ 255.0	\$ 272.6	\$ (40.2)	NM	(12.8%)	0.9x	NM	0.9x	NM	0.9x	28.5x
EverCommerce Inc.	10.50	(15.0%)	\$ 1,916.7	\$ 2,314.1	\$ 703.2	\$ 121.6	17.3%	7.8%	3.3x	19.0x	3.9x	13.5x	3.7x	12.4x
Lightspeed Commerce Inc.	11.70	(39.9%)	\$ 1,607.0	\$ 1,037.3	\$ 1,076.8	\$ (41.1)	NM	18.4%	1.0x	NM	0.9x	16.0x	0.8x	11.0x
Olo Inc.	8.90	(9.0%)	\$ 1,488.1	\$ 1,142.8	\$ 299.1	\$ (16.8)	NM	23.3%	3.8x	NM	3.4x	20.8x	2.9x	17.2x
PayPal Holdings, Inc.	74.32	(20.6%)	\$ 72,278.6	\$ 74,443.6	\$ 31,889.0	\$ 6,372.0	20.0%	4.8%	2.3x	11.7x	2.3x	10.5x	2.2x	10.0x
PAR Technology Corporation	69.37	(15.6%)	\$ 2,809.3	\$ 3,117.2	\$ 383.8	\$ (54.4)	NM	37.9%	8.1x	NM	6.9x	116.7x	5.9x	57.6x
Shopify Inc.	115.35	(10.8%)	\$ 149,652.9	\$ 144,382.9	\$ 9,379.0	\$ 1,422.0	15.2%	26.5%	15.4x	101.5x	13.3x	77.5x	11.0x	58.3x
StoneCo Ltd.	16.04	(0.4%)	\$ 4,355.5	\$ 5,696.8	\$ 2,428.0	\$ 1,232.3	50.8%	12.9%	2.3x	4.6x	2.0x	3.5x	1.9x	3.3x
Toast, Inc.	44.29	(2.8%)	\$ 25,595.2	\$ 24,128.2	\$ 5,222.0	\$ 184.0	3.5%	26.7%	4.6x	131.1x	4.0x	42.6x	3.3x	31.6x
Mean:		(24.1%)	\$ 25,414.0	\$ 25,017.6	\$ 6,350.0	\$ 885.22	17.8%	14.3%	4.7x	56.3x	4.2x	34.6x	3.7x	24.6x
Median:		(17.6%)	\$ 2,997.4	\$ 3,138.4	\$ 890.0	\$ 77.02	15.2%	14.5%	2.8x	28.3x	2.8x	16.0x	2.5x	14.8x
Weighted Average:									9.0x	68.7x	7.9x	47.7x	6.6x	36.2x
*Adjusted Weighted Average:									2.8x	64.4x	2.6x	17.2x	2.4x	13.5x

*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

Consumer Finance/Digital Banking														
Affirm Holdings, Inc.	69.14	(16.2%)	\$ 22,304.6	\$ 28,302.9	\$ 3,007.2	\$ 63.4	2.1%	42.5%	9.4x	NM	8.1x	87.2x	6.5x	35.8x
Chime Financial, Inc.	34.51	(23.2%)	\$ 12,576.2	\$ 14,803.3	\$ 1,800.0	\$ 243.8	13.5%	NM	8.2x	60.7x	6.7x	169.0x	5.2x	75.1x
Dun & Bradstreet Holdings, Inc.	9.09	(29.8%)	\$ 4,058.0	\$ 7,388.0	\$ 2,397.0	\$ 644.8	26.9%	2.5%	1.7x	11.5x	3.0x	7.6x	2.9x	7.2x
Enova International, Inc.	111.52	(5.1%)	\$ 2,828.9	\$ -	\$ 1,304.4	\$ NM	NM	21.6%	2.2x	NM	NM	NM	NM	NM
Equifax Inc.	259.37	(16.2%)	\$ 32,213.5	\$ 37,113.7	\$ 5,733.7	\$ 1,778.3	31.0%	7.1%	6.5x	20.9x	6.2x	18.9x	5.6x	16.5x
eToro Group Ltd.	66.59	(16.7%)	\$ 5,573.8	\$ -	\$ 12,889.7	\$ NA	-	NM	0.0x	-	NM	NM	NM	NM
Experian plc	51.43	(6.7%)	\$ 47,024.4	\$ 52,075.6	\$ 7,523.0	\$ 2,257.0	30.0%	6.0%	6.9x	23.1x	6.6x	18.9x	6.1x	17.0x
Fair Isaac Corporation	1,827.96	(23.9%)	\$ 44,495.6	\$ 46,898.0	\$ 1,840.4	\$ 827.2	44.9%	14.7%	25.5x	56.7x	22.9x	40.8x	19.8x	33.2x
Green Dot Corporation	10.78	(20.6%)	\$ 591.7	\$ -	\$ 1,825.3	\$ NM	NM	19.0%	0.0x	NM	NM	NM	NM	NM
Intuit Inc.	787.63	(0.4%)	\$ 219,707.0	\$ 220,620.0	\$ 18,184.0	\$ 5,331.0	29.3%	15.0%	12.1x	41.4x	11.1x	27.0x	10.0x	24.2x
Katapult Holdings, Inc.	8.01	(63.4%)	\$ 36.3	\$ 140.1	\$ 254.1	\$ 163.6	64.4%	9.7%	0.6x	0.9x	0.5x	20.3x	0.4x	10.5x
LendingClub Corporation	12.03	(35.8%)	\$ 1,373.8	\$ 503.9	\$ 1,195.6	\$ 124.7	10.4%	8.8%	0.4x	4.0x	0.5x	3.2x	0.5x	2.1x
Lufax Holding Ltd	2.79	(32.8%)	\$ 2,418.1	\$ 1,215.9	\$ 4,573.1	\$ 1,639.8	35.9%	(35.3%)	0.3x	0.7x	0.3x	2.8x	0.3x	2.0x
Mogo Inc.	1.27	(54.2%)	\$ 30.9	\$ 84.6	\$ 30.4	\$ NM	NM	0.6%	NM	NM	NM	NM	NM	NM
NerdWallet, Inc.	10.97	(33.3%)	\$ 817.4	\$ 737.5	\$ 734.9	\$ 30.9	4.2%	24.2%	1.0x	23.9x	0.9x	6.1x	0.9x	5.1x
Robinhood Markets, Inc.	93.63	(0.6%)	\$ 82,621.3	\$ 79,024.3	\$ 3,260.0	\$ NM	NM	59.6%	24.2x	NM	NM	NM	NM	NM
SoFi Technologies, Inc.	18.21	(3.8%)	\$ 20,128.7	\$ 21,316.4	\$ 2,771.4	\$ NM	NM	23.6%	7.7x	NM	NM	NM	NM	NM
TransUnion	88.00	(22.2%)	\$ 17,168.8	\$ 21,859.5	\$ 4,258.3	\$ 1,411.2	33.1%	8.8%	5.1x	15.5x	5.0x	13.8x	4.6x	12.3x
Upstart Holdings, Inc.	64.68	(32.9%)	\$ 6,154.0	\$ 7,005.3	\$ 758.8	\$ (51.8)	NM	31.5%	9.2x	NM	6.9x	35.9x	5.6x	25.3x
Mean:		(23.1%)	\$ 27,480.2	\$ 28,373.1	\$ 3,912.7	\$ 1,112.60	27.2%	15.3%	6.7x	23.6x	6.1x	34.7x	5.3x	20.5x
Median:		(22.2%)	\$ 6,154.0	\$ 7,388.0	\$ 2,397.0	\$ 644.80	29.7%	14.7%	5.8x	20.9x	6.2x	18.9x	5.2x	16.5x
Weighted Average:									13.3x	27.7x	8.4x	26.5x	7.4x	19.7x
*Adjusted Weighted Average:									9.7x	34.4x	9.2x	26.0x	8.2x	23.5x

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Banking Technology														
ACI Worldwide, Inc.	45.91	(23.1%)	\$ 4,815.9	\$ 5,473.8	\$ 1,672.8	\$ 403.7	24.1%	13.1%	3.3x	13.6x	3.2x	11.3x	3.0x	10.3x
Broadridge Financial Solutions, Inc.	243.03	(1.6%)	\$ 28,547.1	\$ 31,869.8	\$ 6,768.0	\$ 1,684.6	24.9%	5.7%	4.7x	18.9x	4.6x	18.9x	4.3x	17.5x
Fidelity National Information Services, Inc.	81.41	(11.5%)	\$ 42,619.9	\$ 53,905.9	\$ 10,191.0	\$ 2,701.0	26.5%	2.9%	5.3x	20.0x	5.2x	12.5x	4.9x	11.8x
Fiserv, Inc.	172.41	(27.7%)	\$ 95,589.9	\$ 123,464.9	\$ 20,703.0	\$ 9,162.0	44.3%	6.6%	6.0x	13.5x	5.9x	12.1x	5.5x	11.0x
Jack Henry & Associates, Inc.	180.17	(8.1%)	\$ 13,119.3	\$ 13,302.8	\$ 2,319.8	\$ 604.6	26.1%	5.9%	5.7x	22.0x	5.4x	16.9x	5.1x	15.7x
MarketAxess Holdings Inc.	223.34	(24.7%)	\$ 8,375.6	\$ 7,860.1	\$ 815.4	\$ 410.6	50.4%	7.3%	9.6x	19.1x	9.1x	18.1x	8.3x	16.2x
MeridianLink, Inc.	16.23	(35.9%)	\$ 1,252.8	\$ 1,592.0	\$ 320.0	\$ 50.4	15.8%	5.2%	5.0x	31.6x	4.8x	11.9x	4.6x	11.2x
Propel Holdings Inc.	27.70	(12.7%)	\$ 1,077.6	\$ 1,334.9	\$ 492.2	\$ 111.2	22.6%	41.7%	2.7x	12.0x	2.1x	7.9x	1.7x	5.9x
Tradeweb Markets Inc.	146.40	(4.1%)	\$ 31,238.3	\$ 30,573.0	\$ 1,823.7	NM	NM	28.9%	16.8x	NM	NM	NM	NM	NM
UWM Holdings Corporation	4.14	(57.5%)	\$ 833.9	\$ 13,359.3	\$ 2,486.5	\$ 444.3	17.9%	10.4%	5.4x	30.1x	5.7x	17.7x	4.4x	10.8x
Mean:		(20.7%)	\$ 22,747.0	\$ 28,273.7	\$ 4,759.2	\$ 1,730.29	28.0%	12.8%	6.4x	20.1x	5.1x	14.1x	4.6x	12.3x
Median:		(17.9%)	\$ 10,747.4	\$ 13,331.0	\$ 2,071.8	\$ 444.31	24.9%	6.9%	5.3x	19.1x	5.2x	12.5x	4.6x	11.2x
Weighted Average:									7.2x	14.4x	4.8x	11.8x	4.5x	10.9x
*Adjusted Weighted Average:									5.7x	16.5x	5.4x	12.6x	5.1x	11.6x

*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

InsureTech														
CCC Intelligent Solutions Holdings Inc.	9.41	(26.9%)	\$ 6,201.8	\$ 7,150.9	\$ 969.1	\$ 197.1	20.3%	9.1%	7.4x	36.3x	6.8x	16.8x	6.2x	15.1x
Clover Health Investments, Corp.	2.79	(42.7%)	\$ 1,419.9	\$ 1,264.4	\$ 1,486.5	(22.9)	NM	15.6%	0.9x	NM	0.7x	22.5x	0.6x	14.4x
EverQuote, Inc.	24.18	(19.5%)	\$ 874.3	\$ 752.7	\$ 575.8	\$ 48.3	8.4%	113.4%	1.3x	15.6x	1.2x	9.0x	1.0x	7.7x
Hippo Holdings Inc.	27.93	(21.2%)	\$ 702.6	\$ 573.5	\$ 397.3	(88.2)	NM	55.8%	1.4x	NM	1.2x	NM	1.0x	18.3x
Lemonade, Inc.	43.81	(18.6%)	\$ 3,209.8	\$ 3,024.3	\$ 558.6	(191.7)	NM	23.1%	5.4x	NM	4.5x	NM	3.3x	NM
LendingTree, Inc.	37.07	(40.7%)	\$ 501.7	\$ 942.7	\$ 972.2	\$ 60.7	6.2%	52.0%	1.0x	15.5x	1.0x	7.9x	0.9x	7.1x
MediaAlpha, Inc.	10.95	(47.6%)	\$ 612.1	\$ 659.6	\$ 1,002.4	\$ 77.3	7.7%	148.6%	0.7x	8.5x	0.6x	5.9x	0.6x	5.3x
Oscar Health, Inc.	21.44	(9.9%)	\$ 5,453.5	\$ 3,579.1	\$ 10,081.5	\$ 199.9	2.0%	54.3%	0.4x	NM	0.3x	9.6x	0.3x	9.4x
Rocket Companies, Inc.	14.18	(33.7%)	\$ 2,146.2	\$ 23,256.4	\$ 5,082.5	\$ 769.0	15.1%	7.2%	4.6x	30.2x	4.3x	20.7x	3.3x	9.5x
Root, Inc.	127.97	(29.4%)	\$ 1,966.3	\$ 1,668.9	\$ 1,271.0	\$ 102.0	8.0%	98.7%	1.3x	NM	1.2x	16.9x	1.1x	15.0x
SelectQuote, Inc.	2.38	(65.3%)	\$ 411.1	\$ 962.3	\$ 1,488.7	\$ 93.6	6.3%	20.4%	0.6x	10.3x	0.6x	7.5x	0.5x	6.2x
System1, Inc.	5.53	(64.8%)	\$ 41.6	\$ 268.4	\$ 333.5	(0.4)	NM	(8.8%)	0.8x	NM	0.8x	5.5x	0.8x	4.9x
Mean:		(35.0%)	\$ 1,961.7	\$ 3,675.3	\$ 2,018.3	\$ 103.72	9.3%	49.1%	2.1x	19.4x	1.9x	12.2x	1.6x	10.3x
Median:		(31.5%)	\$ 1,147.1	\$ 1,113.4	\$ 987.3	\$ 69.01	7.9%	37.5%	1.1x	15.6x	1.1x	9.3x	0.9x	9.4x
Weighted Average:									3.5x	13.6x	3.1x	12.1x	2.7x	10.4x
*Adjusted Weighted Average:									2.1x	21.1x	1.8x	13.0x	1.4x	9.5x

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Digital Assets/Crypto Mining														
Antalpha Platform Holding Company	11.53	(58.4%)	\$ 273.0	\$ 861.6	\$ 51.4	\$ 4.3	8.4%	NM	16.8x	199.5x	10.9x	34.6x	7.2x	20.1x
Applied Digital Corporation	10.07	(34.7%)	\$ 2,540.4	\$ 3,508.5	\$ 221.2	\$ 24.7	11.2%	53.7%	15.9x	141.9x	19.2x	90.7x	9.4x	18.5x
Bakkt Holdings, Inc.	13.95	(62.5%)	\$ 97.2	\$ 132.9	\$ 3,710.5	\$ (76.3)	NM	128.8%	0.0x	NM	NM	NM	NM	NM
Bit Digital, Inc.	2.19	(61.8%)	\$ 620.6	\$ 586.2	\$ 102.0	\$ (40.0)	NM	52.4%	5.7x	NM	4.6x	NM	3.3x	7.5x
Bitfarms Ltd.	0.83	(73.7%)	\$ 459.8	\$ 446.3	\$ 209.4	\$ 28.1	13.4%	25.7%	2.1x	15.9x	1.4x	3.9x	1.2x	3.1x
Canaan Inc.	0.62	(81.1%)	\$ 284.6	\$ 235.1	\$ 317.0	\$ (170.2)	NM	65.7%	0.7x	NM	0.4x	NM	0.3x	1.2x
Circle Internet Group, Inc.	181.29	(39.4%)	\$ 41,268.9	\$ 41,613.8	\$ 1,889.7	\$ 215.9	11.4%	NM	22.0x	192.7x	16.1x	87.4x	12.2x	68.6x
Coinbase Global, Inc.	350.49	(8.2%)	\$ 89,271.5	\$ 85,815.1	\$ 6,665.9	\$ 790.3	11.9%	76.4%	12.9x	108.6x	11.5x	28.2x	10.5x	23.3x
Galaxy Digital Inc.	21.83	(15.5%)	\$ 3,617.1	\$ 3,615.3	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Greenidge Generation Holdings Inc.	1.29	(66.4%)	\$ 19.9	\$ 82.2	\$ 59.4	\$ 1.0	1.6%	(20.3%)	1.4x	84.1x	1.4x	NM	NM	NM
HIVE Digital Technologies Ltd.	1.80	(68.3%)	\$ 362.4	\$ 370.4	\$ 115.3	\$ 28.9	25.1%	0.7%	3.2x	12.8x	1.4x	5.5x	0.6x	0.9x
Hut 8 Corp.	18.57	(43.9%)	\$ 1,938.5	\$ 2,212.7	\$ 132.5	\$ 106.8	80.6%	0.2%	16.7x	20.7x	NM	NM	NM	NM
IREN Limited	14.57	(8.5%)	\$ 3,524.0	\$ 3,663.7	\$ 377.8	\$ 129.4	34.3%	128.2%	9.7x	28.3x	4.8x	8.3x	4.2x	7.7x
MARA Holdings, Inc.	15.68	(48.2%)	\$ 5,518.2	\$ 7,962.6	\$ 705.1	\$ (241.9)	NM	40.6%	11.3x	NM	8.8x	NM	7.5x	17.1x
MicroStrategy Incorporated	404.23	(25.6%)	\$ 112,918.5	\$ 122,357.0	\$ 459.3	\$ (7,561.7)	NM	(6.2%)	NM	NM	264.5x	NM	256.5x	NM
Riot Platforms, Inc.	11.30	(28.8%)	\$ 4,037.1	\$ 4,420.9	\$ 458.7	\$ (117.9)	NM	60.0%	9.6x	NM	6.8x	NM	5.8x	26.1x
TeraWulf Inc.	4.38	(52.9%)	\$ 1,684.5	\$ 1,967.4	\$ 132.0	\$ (50.3)	(5031.0%)	31.9%	NM	NM	9.7x	51.0x	5.4x	12.9x
Mean:	(45.8%)	\$ 15,790.4	\$ 16,461.9	\$ 975.5	\$ (433.05)	(483.3%)	45.6%	9.1x	89.4x	25.8x	38.7x	24.9x	17.2x	17.2x
Median:	(48.2%)	\$ 1,938.5	\$ 89.5	\$ 269.1	\$ 2.65	11.6%	46.5%	9.7x	84.1x	7.8x	31.4x	5.8x	15.0x	15.0x
Weighted Average:									8.5x	67.9x	118.2x	24.1x	113.7x	19.5x
*Adjusted Weighted Average:									15.2x	104.0x	12.4x	27.6x	10.4x	22.0x

*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

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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