Canaccord Genuity Investment Banking

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and Information Services Industry Sectors

July 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

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Global Head of ECM &
Co-Head of US Securities
Boston

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Co-Head of US Tech Banking
Boston

Nick Clemens
Managing Director
Charlotte
Human Capital Management and Outsourced Business Services

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

Matthew Kebel
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New York
Digital Health, Healthcare 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

J.P. Michaud
Managing Director
Charlotte
Digital Transformation Services (IT Consulting, Software Development, BPO, Digital Agency)

Vik Pandit
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Infrastructure, Cyber & Data Analytics Software, and Cloud Services

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FinTech, Internet, Software

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Chicago
Human Capital Management and Outsourced Business Services

Jim Schroder
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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

Rohan Sura
Managing Director
New York
Digital Transformation

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

Mark Turco
Managing Director
Nashville
Digital Health and Tech-Enabled Healthcare Services

Maurice Watkins
Managing Director
New York
Cybersecurity and Automation

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All Areas of TMMIS

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All Areas of TMMIS

Fred Fang
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Digital /Tech-Enabled Health

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All Areas of TMMIS

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Software

Peter Sullivan
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All Areas of TMMIS

Charles Wong
Director
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Internet, Software, FinTech & Digital Assets, PropTech

Additional Practice Heads

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

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

Jeff Kuhr
Managing Director,
Head of US Consumer IB
New York

Tom O'Connor
Managing Director,
Co-Head of Healthcare IB
New York

Product Specialist

David Istock
Managing Director,
Head of US M&A
San Francisco

Global Team

Europe

Simon Bridges
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Julie Langley
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London

Dylan Kearns
Managing Director
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James Kesner
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Richard Latner
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London

Chris Lewis
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Mark Williams
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William Garbutt
Director
London

Israel

Shachar Familia
Vice Chairman
Tel Aviv

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Head of Canadian IB
Toronto

Myles Hiscock
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Head of Canadian Tech IB
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Australia

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Co-Head of Australian IB
Sydney

Sam Forman
Managing Director,
Sydney

Financial Sponsors

Isaiah Knouff
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Co-Head of US Financial Sponsors Coverage
Nashville

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

Bryan Cummings
Managing Director,
US Financial Sponsors Coverage
New York

Tara Stowe
Director,
Head of European Financial Sponsors Coverage
London

Recent Tech M&A Advisory Transactions

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

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

Healthcare IT | Internet | Media | Human Capital Management | Marketing | Vertical

C$250,000,000
WonderFi
(TSX: WNDR)
Financial Advisor on sale to
Robinhood
(NASDAQ: HOOD)
Pending

Penta
a portfolio company of
Falfurrias Management Partners
Financial Advisor on sale to
Shamrock Capital
August 2025

TradingApps
Financial Advisor on sale to
Equilend
a portfolio company of
WCAS
July 2025

deerfield
a portfolio company of
the edgewater funds
Financial Advisor on acquisition of
triple threat communications
July 2025

Greater Than One
Financial Advisor on sale to
Real Chemistry
a portfolio company of
NMC
New Mountain Capital LLC
July 2025

Amitech
Financial Advisor on sale to
naviant
July 2025

$23,000,000
zeelo
Financial Advisor on Series B fundraise led by
BlueEarth Capital
with participation from existing investors
June 2025

Moodys NWC
Financial Advisor on sale to
Ascendion
June 2025

Button
Financial Advisor on strategic growth investment from
PSG
June 2025

XponentL Data
a portfolio company of
INOCA Capital Partners
databricks
Financial Advisor on sale to
genpact
(NYSE: G)
June 2025

A$420,000,000
Dropsuite
(ASX: DSE)
Financial Advisor on sale via a scheme of arrangement to
ninjaOne
May 2025

Chemistry
Financial Advisor on strategic investment from
Breakwater
May 2025

Gimmal
a portfolio company of
Rubicon
Financial Advisor on sale to
Morae
a portfolio company of
Lateral
May 2025

$66,000,000
tiny
(TSX: TINY)
Financial Advisor on acquisition of a 66% stake in
serato
May 2025

Cognito Forms
a portfolio company of
WestView Capital Partners
Financial Advisor on recapitalization by
Inverness Graham
May 2025

Neocol
Financial Advisor on investment from
Shamrock Capital
May 2025

ChannelFactory
a portfolio company of
Star Mountain Capital
Financial Advisor on significant investment from
TrueLink Capital
April 2025

EverService
a portfolio company of
Sunstone Partners
Financial Advisor on sale of its customer engagement division to
Undisclosed buyer
April 2025

C$1,336,100,000
Converge Technology Solutions
(TSE: CTS)
Lead Financial Advisor on sale to
H.I.G. Capital
April 2025

£283,000,000
Equals Group
(LSE: EQLS)
Financial Advisor, NOMAD, and Sole Broker on sale to a consortium comprising TowerBrook, JC Flowers, and Railsr
April 2025

£216,000,000
Windward
(LSE: WNWD)
NOMAD and Broker on recommended offer by
FTV Capital
March 2025

2X
a portfolio company of
Recognize
Financial Advisor on strategic investment from
Insight Partners
March 2025

BlakYaks.
Financial Advisor on sale to
Proact
(STO: PACT)
March 2025

RepData
Financial Advisor on growth investment from
Mountaingate Capital
March 2025

kipi.ai
a portfolio company of
Seroda Ventures
Financial Advisor on sale to
WNS
(NYSE: WNS)
March 2025

C$169,000,000
Quisitive
(TSXV: QUIS)
Independent Financial Advisor to the Special Committee on sale to
H.I.G. Capital
March 2025

Sequential Tech
Financial Advisor on sale to
Fusion
March 2025

vistar media
Financial Advisor on sale to
T Mobile
(NASDAQ: TMUS)
February 2025

Analytics8
Financial Advisor on growth capital investment from
Boathouse
February 2025

keymark
Financial Advisor on strategic partnership with
SourceCapital
February 2025

guidance.
Financial Advisor on sale to
onemagnify
a portfolio company of
Crestview
February 2025

Ridgemont Equity Partners
Financial Advisor on investment in
SIG
January 2025

repsly
a portfolio company of
Resolve
Financial Advisor on recapitalization by
Cuadrilla Capital
January 2025

GOBankingRates
Financial Advisor on sale to
Gen
(NASDAQ: GEN)
January 2025

dysrupt
Financial Advisor on sale to
Publicis Groupe
(Euronext Paris FR0000130577, CAC 40)
January 2025

WiseMusicGroup
Financial Advisor on sale of its Digital Education division to
Achieve Partners
January 2025

Sources: Canaccord Genuity LLC

Recent Tech Financing Transactions

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

- Leading global underwriter since 2022[1]
- Listing capabilities on 10 stock exchanges worldwide
- Unique access to global growth investors

Healthcare IT
Internet
Media
Human Capital Management
Marketing
Vertical

Company	Amount	Offering	Role	Date
Etsy	$700,000,000	Conv. Notes Offering	Co-Manager	June 2025
chime	$993,600,000	IPO	Co-Manager	June 2025
IREN	$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
IREN	$1,000,000,000	ATM Offering	Co-Agent	January 2025
arbe	$33,062,499	Registered Direct Offering	Sole Bookrunner	January 2025
ServiceTitan	$718,520,000	IPO	Passive Bookrunner	December 2024
HUT 8	$500,000,000	ATM Offering	Co-Agent	December 2024
IREN	$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

Source: Dealogic 1/1/22 – 6/30/25

Canaccord Genuity: Technology Investment Banking Practice

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

#1 in Global Mid-Market TMT Advisory[1]

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

#1 in Global Mid-Market Media & Information Services Advisory[1]

Rank	Firm	LTM 6/30/25
1	Canaccord Genuity Investment Banking	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 Advisory[2]

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

- **Nearly 145 total global transactions[3]** 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 1,180 total financings; bookrunner on 897
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings

Company	Amount	Offering	Role	Date
Spartan Resources	A$211,870,000	Follow-on Offering	Sole Bookrunner	July 2025
ASP Isotopes	$60,000,000	Follow-on Offering	Joint Bookrunner	July 2025
Circle	$1,212,100,000	Initial Public Offering	Co-Manager	June 2025
Sprott Physical Uranium Trust	$200,100,000	Follow-on Offering	Sole Bookrunner	June 2025
Greatland	A$504,380,000	Initial Public Offering	Joint Bookrunner	June 2025
Etsy	$700,000,000	Conv. Notes Offering	Co-Manager	June 2025
Hinge Health	$502,908,800	Initial Public Offering	Passive Bookrunner	May 2025
Exagen	$20,225,625	Follow-on Offering	Sole Bookrunner	May 2025
tiny	C$33,392,500	Follow-on Offering	Joint Bookrunner	May 2025
Terravest Industries	C$320,760,300	Follow-on Offering	Joint Bookrunner	May 2025
Catalyst Metals Ltd	A$150,000,000	Follow-on Offering	Joint Bookrunner	May 2025
galaxy	$683,638,373	Follow-on Offering	Passive Bookrunner	May 2025

Global League Table (US-Focused Banks)

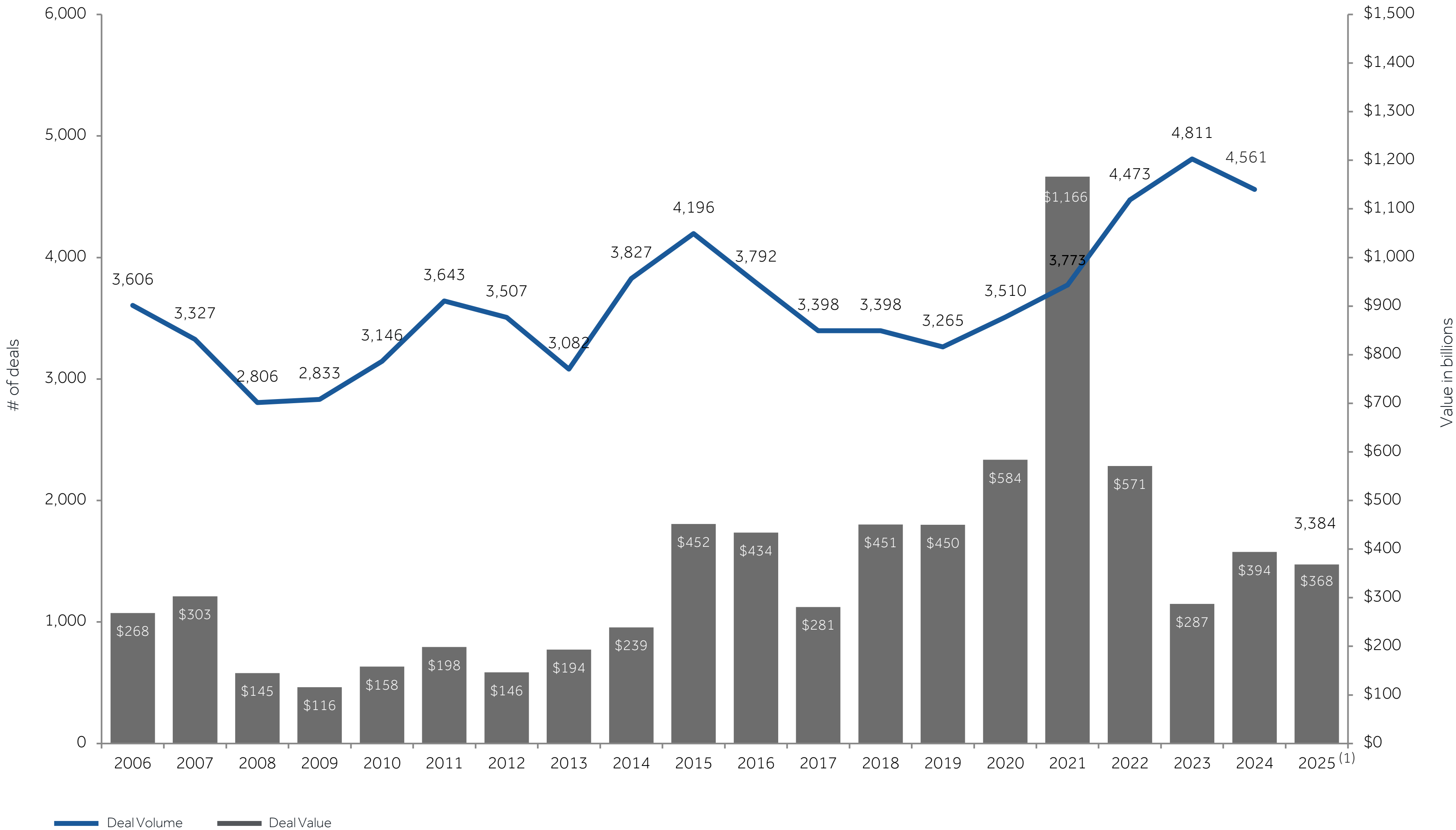
Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds ($M)
1	Canaccord Genuity	1,180	897	82,029.8
2	Goldman Sachs	1,125	1,097	737,781.4
3	JPMorgan	1,119	1,098	726,809.5
4	Morgan Stanley	1,040	1,004	676,403.4
5	BofA Securities	950	906	654,108.3
6	Citi	792	775	538,612.6
7	UBS	644	621	322,649.2
8	Jefferies	622	614	219,855.4
9	Stifel	560	376	141,457.8
10	Barclays	529	500	338,051.0
11	RBC Capital Markets	487	383	267,196.8
14	HC Wainwright	456	351	19,327.3
15	BMO Capital Markets	446	275	156,208.7
16	Raymond James	435	196	137,855.0
22	Maxim Group	344	313	6,986.6
24	Wells Fargo	297	270	236,883.5
26	Deutsche Bank	281	259	235,667.7
33	Cantor Fitzgerald	250	217	53,701.4
34	AGP/Alliance Global Partners	247	230	5,502.5
35	Piper Sandler	241	196	78,072.0
39	Leerink Partners	227	221	49,927.2
39	Roth Capital Partners	227	148	23,506.2
44	Truist Financial	209	178	136,292.0
45	BTIG	203	92	118,384.5
50	Evercore	176	174	92,825.4
52	William Blair	165	130	66,828.6

Source: Dealogic as of 7/31/25.

Investment Banking
Canaccord Genuity

Market Environment

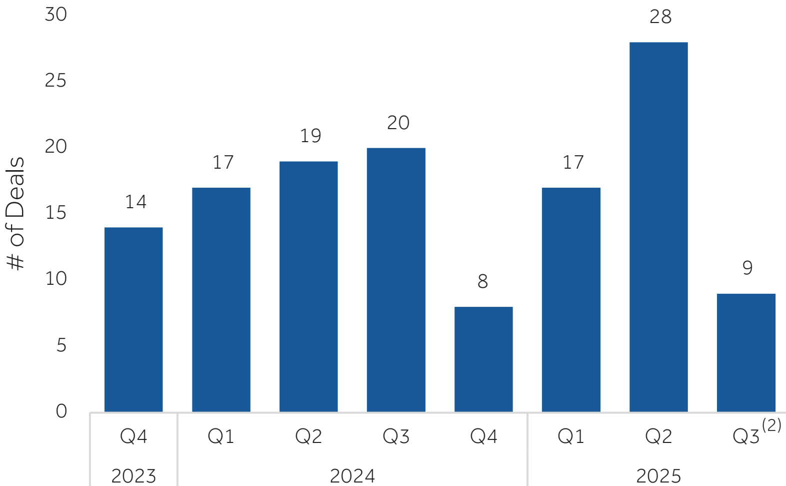
Global Technology M&A Activity



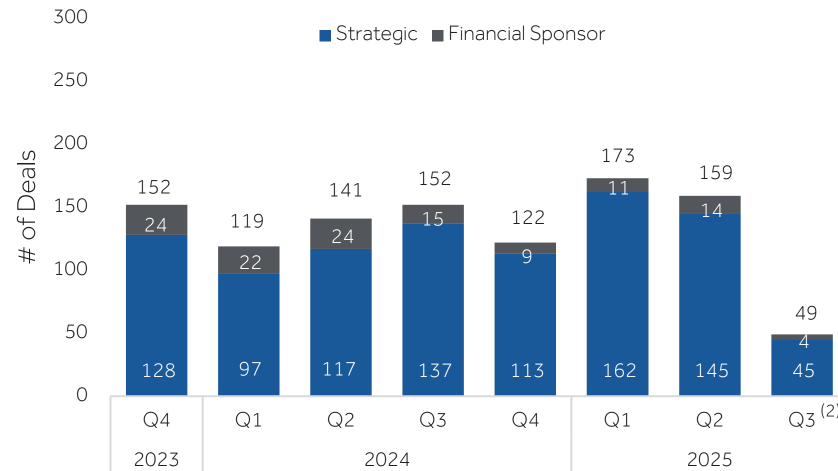
Source: The 451 Group
(1) Activity as of 7/31/25

Quarterly Technology M&A Activity Trends

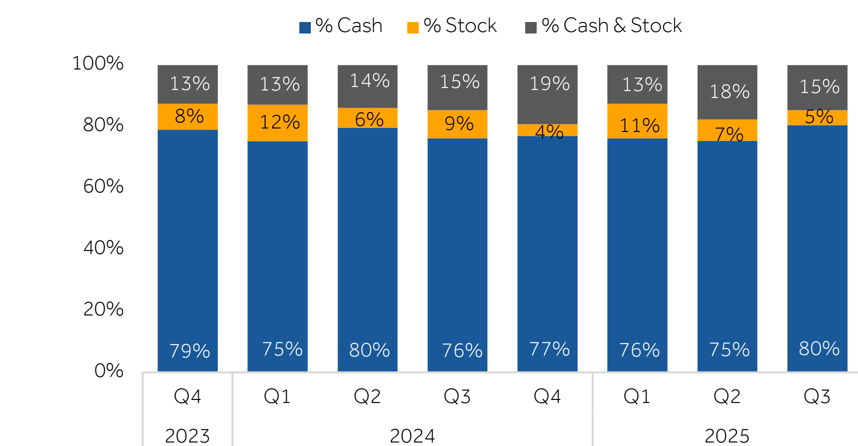
$1B+ Deals



Strategic Buyer vs Financial Sponsor Transactions

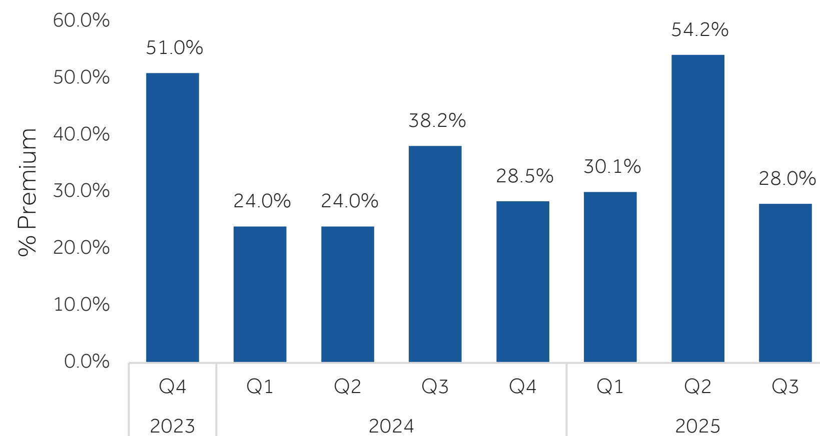


Transaction Structures[1]



# of Deals	119	93	108	130	104	153	130	41 (2)

Median 30-Day Premium Paid



# of Deals	13	9	12	12	12	16	19	5 (2)

Source: The 451 Group as of 7/31/25
(1) For all deals with disclosed forms of consideration
(2) Activity as of 7/31/25

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

($USD in millions)

Issuer	Pricing Date	Amount Offered	Mkt Cap at Offer	% Mkt Cap @ Offer	% Primary	Premium/Discount to: Last Sale	Premium/Discount to: Filing Price	Aftermarket Performance: Offer + 1 Day	Aftermarket Performance: Offer/Current
Bakkt Holdings Inc	07/28/25	$75.0	$131.0	57.3%	100.0%	(41.8%)	(41.8%)	–	(1.0%)
BTQ Technologies Corp	07/08/25	$29.0	$874.0	3.3%	100.0%	(20.0%)	–	–	(37.3%)
SiTime Corp	06/26/25	$403.0	$4,833.0	8.3%	100.0%	(1.8%)	(17.2%)	4.5%	1.4%
Bit Digital Inc	06/26/25	$150.0	$490.0	30.6%	100.0%	(14.9%)	(14.9%)	(0.5%)	45.5%
Allot Ltd	06/24/25	$40.0	$382.0	10.5%	100.0%	(16.8%)	(16.8%)	0.1%	(3.3%)
Karooooo Ltd	06/12/25	$75.0	$1,839.0	4.1%	0.0%	(16.0%)	(16.6%)	(4.6%)	(8.6%)
DoubleDown Interactive Co Ltd	06/12/25	$37.0	$529.0	7.0%	0.0%	(20.4%)	(20.4%)	(4.1%)	11.9%
Ondas Holdings Inc	06/09/25	$46.0	$256.0	18.0%	100.0%	(25.6%)	(25.6%)	21.6%	69.6%
Sandisk Corp	06/06/25	$821.0	$5,684.0	14.4%	0.0%	(1.6%)	2.2%	1.7%	11.5%
Eos Energy Enterprises Inc	05/29/25	$86.0	$1,028.0	8.4%	100.0%	(11.4%)	(33.3%)	4.0%	42.5%
GDS Holdings Ltd	05/27/25	$147.0	$5,035.0	2.9%	100.0%	(9.7%)	(9.7%)	1.1%	47.2%
Waystar Holding Corp	05/14/25	$557.0	$6,834.0	8.2%	0.0%	(1.9%)	(3.9%)	1.3%	(4.6%)
ODDITY Tech Ltd	05/12/25	$359.0	$3,912.0	9.2%	0.0%	(6.9%)	(6.9%)	(7.8%)	7.4%
Sportradar Group AG	04/23/25	$528.0	$6,929.0	7.6%	0.0%	(2.7%)	(10.1%)	(1.7%)	31.4%
Kingsoft Cloud Holdings Ltd	04/16/25	$208.0	$3,410.0	6.1%	100.0%	(14.6%)	(14.6%)	(2.6%)	28.5%
ECARX Holdings Inc	03/28/25	$45.0	$781.0	5.8%	100.0%	(20.4%)	(20.4%)	(16.7%)	(6.1%)
CCC Intelligent Solutions Holdings Inc	02/27/25	$436.0	$6,858.0	6.4%	0.0%	(0.5%)	(0.5%)	(1.8%)	(6.8%)
Waystar Holding Corp	02/20/25	$920.0	$7,058.0	13.0%	0.0%	(2.4%)	(11.3%)	5.5%	(7.6%)
SunCar Technology Group Inc	02/05/25	$50.0	$534.0	9.4%	100.0%	(32.0%)	(32.0%)	(25.0%)	(68.1%)
	Mean:	**$263.8**	**$3,020.9**	**12.12%**	**57.89%**	**(13.76%)**	**(15.46%)**	**(1.31%)**	**8.08%**
	Median:	**$147.0**	**$1,839.0**	**8.34%**	**100.00%**	**(14.62%)**	**(14.89%)**	**0.00%**	**1.42%**

Sources: Dealogic, Capital IQ, as of 7/31/2025
Past performance is no guarantee of future results.
Represents issuers with deal values >$10MM and market cap between $125MM and $7.5B

Canaccord Genuity

M&A and Investments by Segment

M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 827 deals was announced in July 2025, 351 of which were worth more than $43.6 billion in aggregate reported deal value
- The Software segment, which had 349 deals announced, accounted for 42 percent of July's transactions – 173 of which were reported for more than $14.3 billion in aggregate reported value
- Strategic buyers completed 421 transactions
- Private Equity buyers announced 50 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 356 transactions

July 2025

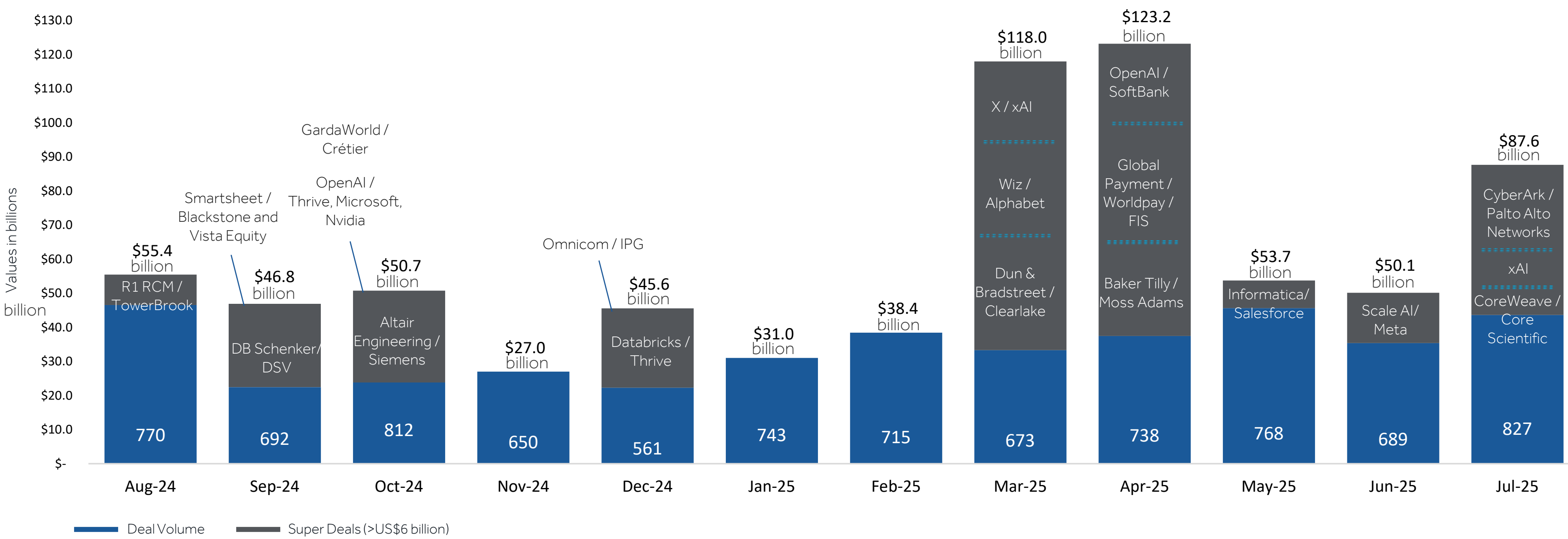
					BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	$MM	%	#	$MM	#	$MM	#	$MM
Software	349	42%	$14,340.5	33%	136	$4,273.8	22	$3,400.0	191	$6,666.7
Financial Technology	138	17%	$8,306.6	19%	60	$2,154.6	6	$1,602.5	72	$4,549.5
Business & IT Services	84	10%	$7,126.7	16%	68	$3,426.5	7	$1,018.9	9	$2,681.3
Marketing Technology	82	10%	$751.1	2%	42	$83.0	4	$0.0	36	$668.1
Media	51	6%	$3,459.3	8%	38	$792.8	3	$2,317.4	10	$349.2
Human Capital Management	44	5%	$4,554.5	10%	21	$0.0	4	$4,238.8	19	$315.7
Agency & Marketing Services	36	4%	$0.0	0%	34	$0.0	1	$0.0	1	$0.0
E-Commerce	20	2%	$867.1	2%	12	$771.6	2	$0.0	6	$95.5
Information	18	2%	$1,500.4	3%	7	$924.0	1	$0.0	10	$576.4
Digital Advertising	5	1%	$2,712.2	6%	3	$2,700.0	0	$0.0	2	$12.2
Total	827	100%	$43,618.5	100%	421	$15,126.4	50	$12,577.5	356	$15,914.6

*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 July included:
  - The pending $25 billion sale of CyberArk, an Israel-based provider of identity security, to Palo Alto Networks
  - The $10 billion investment in xAI, an artificial intelligence start-up, including $5 billion of debt and $5 billion of strategic equity funding
  - CoreWeave's pending acquisition of Core Scientific, a data center infrastructure provider, for approximately $9 billion
  - The pending $3.3 billion purchase by Capgemini of digital-led business transformation and services company WNS

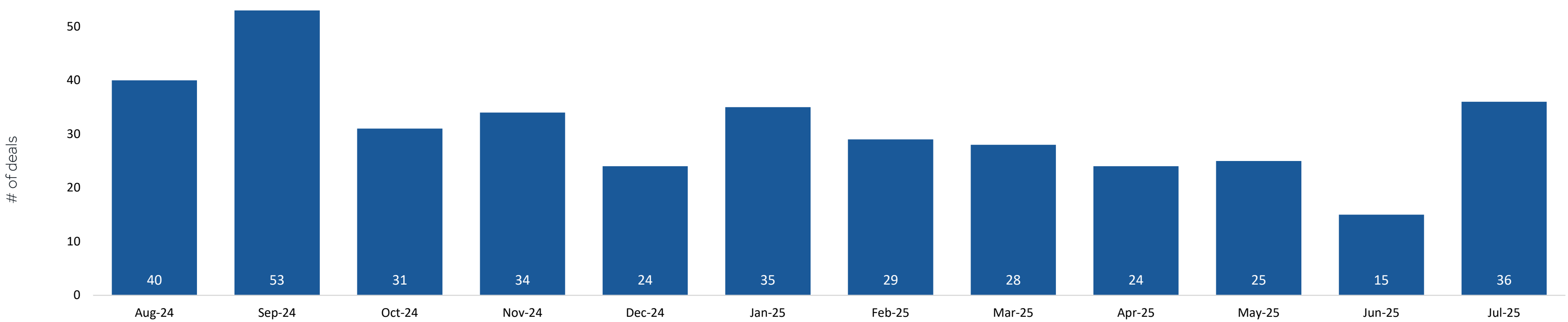


*Note, transactions valued at more than $6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: TowerBrook Capital's $8.9 billion take-private of R1 RCM, the pending €14.3 billion sale of DB Schenker to DSV, the $8.4 billion take-private of Smartsheet 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 it's 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 pending $25 billion sale of CyberArk to Palo Alto Networks, Morrison Seger, Parkway Venture Capital and Staged Ventures $10 billion investment in xAI, CoreWeave's pending acquisition of Core Scientific for nearly $9 billion

*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 36 transactions was announced in this segment in July
- Select Agency & Marketing Services transactions include:
  - The sale of Greater Than One, an award-winning agency specializing in healthcare-first media, technology, and omnichannel strategy, to Real Chemistry, a leader in AI-driven insights and marketing communications for the healthcare sector and a New Mountain Capital portfolio company (*a Canaccord Genuity transaction*)
  - Full-service integrated marketing, advertising, and communications agency Deerfield Group's acquisition of Triple Threat Communications (*a Canaccord Genuity transaction*)
  - Digital agency R/GA's acquisition of Addition, an AI system design and development studio
  - The sale of PFL, a direct mail automation and printing company, to The Vomela Companies, a Riverside Company portfolio company



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		Jul-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	298	$757.7	34	$0.0
Private Equity - Buyout	6	1,000.0	3	0.0	31	7,261.4	1	0.0
Private Equity - VC/Growth Capital	13	44.6	6	3.0	45	235.3	1	0.0
Total	92	$1,051.2	64	$706.2	374	$8,254.5	36	$0.0

*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 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Agency														
Accenture plc	267.10	(32.9%)	$ 167,211.5	$ 166,734.1	$ 68,482.5	$ 11,767.8	17.2%	6.2%	2.4x	14.2x	2.2x	11.6x	2.1x	10.6x
Cheil Worldwide Inc.	14.34	(11.4%)	$ 1,452.4	$ 1,025.6	$ 3,149.3	$ 292.4	9.3%	3.6%	0.3x	3.5x	0.3x	3.5x	0.3x	3.4x
Dentsu Group Inc.	20.27	(39.1%)	$ 5,262.2	$ 7,414.3	$ 9,654.6	$ 1,385.8	14.4%	6.9%	0.8x	5.4x	0.8x	7.4x	0.8x	5.7x
Hakuhodo DY Holdings Inc	8.11	(6.2%)	$ 2,979.4	$ 2,452.9	$ 6,466.9	$ 433.7	6.7%	0.7%	0.4x	5.7x	0.4x	6.0x	0.4x	5.7x
The Interpublic Group of Companies, Inc.	24.60	(25.6%)	$ 9,010.2	$ 11,703.1	$ 8,846.6	$ 1,719.7	19.4%	(5.9%)	1.3x	6.8x	1.3x	7.2x	1.3x	6.5x
M&C Saatchi plc	2.45	(16.4%)	$ 296.6	$ 336.4	$ 525.9	$ 48.4	9.2%	(5.9%)	0.6x	7.0x	1.1x	5.9x	1.0x	5.4x
Omnicom Group Inc.	72.05	(32.7%)	$ 13,957.7	$ 18,776.4	$ 15,910.8	$ 2,552.5	16.0%	5.2%	1.2x	7.4x	1.2x	7.2x	1.1x	6.7x
Publicis Groupe S.A.	92.86	(26.6%)	$ 23,290.1	$ 27,081.9	$ 19,524.1	$ 3,280.1	16.8%	9.9%	1.4x	8.3x	1.6x	7.2x	1.5x	6.9x
Stagwell Inc.	5.73	(30.0%)	$ 1,482.4	$ 3,084.7	$ 2,858.5	$ 304.2	10.6%	9.4%	1.1x	10.1x	1.0x	7.1x	0.9x	6.1x
S4 Capital plc	0.32	(64.1%)	$ 195.1	$ 436.7	$ 1,128.2	$ 113.9	10.1%	(16.1%)	0.4x	3.8x	0.4x	3.8x	0.4x	3.4x
WPP plc	5.45	(54.6%)	$ 5,883.2	$ 11,162.4	$ 19,607.1	$ 2,096.2	10.7%	(0.7%)	0.6x	5.3x	0.8x	4.5x	0.8x	4.5x
Mean:		**(30.9%)**	**$ 21,001.9**	**$ 22,746.2**	**$ 14,195.9**	**$ 2,181.33**	**12.8%**	**1.2%**	**1.0x**	**7.0x**	**1.0x**	**6.5x**	**1.0x**	**5.9x**
Median:		**(30.0%)**	**$ 5,262.2**	**$ 7,414.3**	**$ 8,846.6**	**$ 1,385.80**	**10.7%**	**3.6%**	**0.8x**	**6.8x**	**1.0x**	**7.1x**	**0.9x**	**5.7x**
								Weighted Average:	**2.1x**	**12.2x**	**1.9x**	**10.2x**	**1.8x**	**9.4x**
								***Adjusted Weighted Average:**	**1.1x**	**7.1x**	**1.2x**	**6.8x**	**1.2x**	**6.3x**

	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
Marketing Services														
Advantage Solutions Inc.	1.37	(66.6%)	$ 444.3	$ 2,002.5	$ 3,526.7	$ 315.7	9.0%	(8.1%)	0.6x	6.3x	0.6x	5.7x	0.6x	5.5x
Amdocs Limited	85.36	(10.5%)	$ 9,493.7	$ 9,999.1	$ 4,752.2	$ 977.9	20.6%	(4.4%)	2.1x	10.2x	2.2x	8.8x	2.1x	NA
CSG Systems International, Inc.	62.46	(7.6%)	$ 1,725.2	$ 2,178.4	$ 1,201.6	$ 189.6	15.8%	3.1%	1.8x	11.5x	1.9x	8.3x	1.9x	7.9x
Deluxe Corporation	16.10	(34.2%)	$ 720.3	$ 2,241.7	$ 2,123.3	$ 381.6	18.0%	(2.7%)	1.1x	5.9x	1.1x	5.5x	1.1x	5.5x
eDreams ODIGEO S.A.	9.62	(11.0%)	$ 1,111.7	$ 1,461.9	$ 777.1	$ 81.0	10.4%	3.2%	1.9x	18.1x	1.7x	7.8x	1.6x	6.7x
Everbright Digital Holding Limited	0.63	(90.8%)	$ 16.8	$ 16.4	$ 2.8	$ 0.5	18.8%	(2.3%)	5.9x	31.6x	NA	NA	NA	NA
High Co. SA	4.89	(5.2%)	$ 96.0	$ 11.8	$ 169.5	$ 16.5	9.7%	0.6%	0.1x	0.7x	0.1x	0.9x	0.1x	0.7x
IAC Inc.	39.30	(29.1%)	$ 3,137.8	$ 3,490.3	$ 3,706.0	$ 362.0	9.8%	8.1%	0.9x	9.6x	1.3x	11.2x	1.3x	10.0x
Pitney Bowes Inc.	11.36	(13.3%)	$ 1,955.3	$ 3,678.8	$ 1,970.9	$ 376.2	19.1%	(3.4%)	1.9x	9.8x	1.9x	NA	1.9x	NA
Quad/Graphics, Inc.	5.33	(41.6%)	$ 269.0	$ 797.9	$ 2,584.5	$ 210.4	8.1%	(6.9%)	0.3x	3.8x	0.4x	4.4x	0.4x	4.3x
Mean:		**(31.0%)**	**$ 1,897.0**	**$ 2,587.9**	**$ 2,081.4**	**$ 291.12**	**13.9%**	**(1.3%)**	**1.7x**	**10.8x**	**1.2x**	**6.6x**	**1.2x**	**5.8x**
Median:		**(21.2%)**	**$ 916.0**	**$ 2,090.4**	**$ 2,047.1**	**$ 263.06**	**13.1%**	**(2.5%)**	**1.4x**	**9.7x**	**1.3x**	**6.8x**	**1.3x**	**5.5x**
								Weighted Average:	**1.7x**	**10.3x**	**1.8x**	**7.9x**	**1.8x**	**3.2x**
								***Adjusted Weighted Average:**	**1.7x**	**10.3x**	**1.8x**	**8.2x**	**1.8x**	**6.6x**

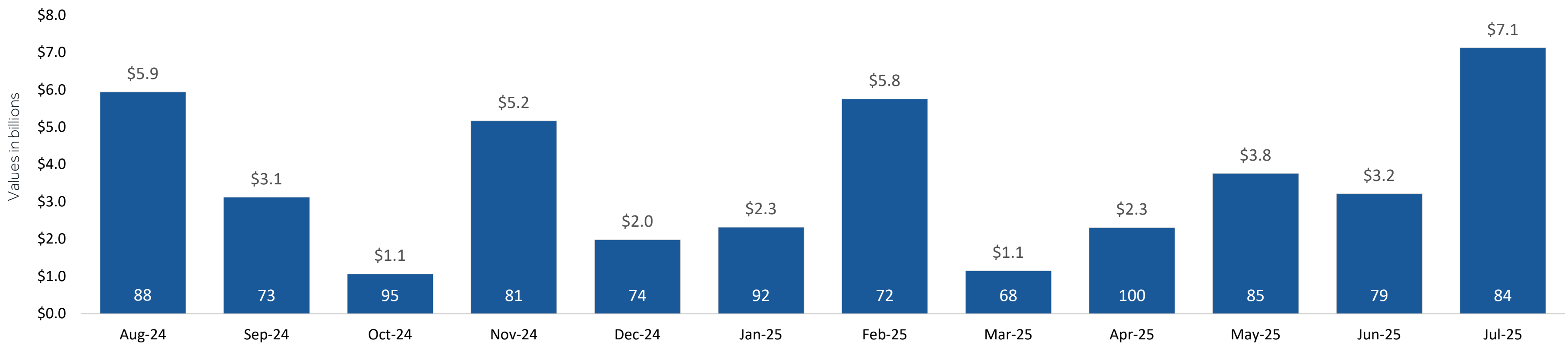
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization
EV: Enterprise Value
CY: Calendar Year

Business & IT Services

- Of the 84 transactions announced in the segment, 14 transactions were reported for more than $7.1 billion in aggregate value
- Including the pending acquisitions of Core Scientific and WNS[1], select transactions in the Business & IT Services segment include:
  - The acquisition of Amitech Solutions, an award-winning healthcare-focused services firm specializing in intelligent automation, AI, and data analytics, by Naviant, a portfolio company of DNS Capital (*a Canaccord Genuity transaction*)
  - Canada-based AI infrastructure and data center solutions provider 5C's $835 million raise, including equity financing led by Brookfield Asset Management and debt financing led by Deutsche Bank.
  - Orix Corporation's pending $776 million purchase of an approximately 71.4 percent stake in Hilco Global, a diversified financial services company
  - The pending sale of Adastra, a leading global IT consultancy and services provider, to Carlyle
  - Managed cybersecurity and compliance provider Abacode's sale to Thrive, a portfolio company of Court Square Capital



Business & IT Services

	1Q25		2Q25		LTM		Jul-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	740	$15,250.4	68	$3,426.5
Private Equity - Buyout	30	6,065.4	23	3,676.4	119	21,312.3	7	1,018.9
Private Equity - VC/Growth Capital	23	221.0	29	639.8	132	6,354.9	9	2,681.3
Total	**232**	**$9,223.9**	**264**	**$9,282.7**	**991**	**$42,917.6**	**84**	**$7,126.7**

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

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

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Digital Tech Services														
CI&T Inc.	5.44	(32.3%)	$ 726.2	$ 813.3	$ 444.1	$ 69.6	15.7%	3.0%	1.8x	11.7x	1.6x	8.8x	1.4x	7.6x
Endava plc	12.80	(63.4%)	$ 760.1	$ 911.7	$ 1,037.3	$ 93.5	9.0%	5.9%	0.9x	9.8x	0.8x	5.1x	0.8x	5.2x
EPAM Systems, Inc.	157.71	(41.4%)	$ 8,934.7	$ 7,919.8	$ 4,864.2	$ 690.4	14.2%	4.7%	1.6x	11.5x	1.4x	8.6x	1.3x	7.7x
Globant S.A.	84.26	(64.6%)	$ 3,712.0	$ 4,065.4	$ 2,455.7	$ 380.0	15.5%	11.9%	1.7x	10.7x	1.6x	7.7x	1.5x	7.2x
Grid Dynamics Holdings, Inc.	9.49	(62.8%)	$ 803.5	$ 482.0	$ 389.2	$ 24.4	6.3%	22.3%	1.2x	19.8x	0.9x	6.8x	0.8x	5.6x
Nagarro SE	65.07	(43.9%)	$ 815.0	$ 1,054.6	$ 1,135.6	$ 127.4	11.2%	6.5%	0.9x	8.3x	NA	NA	NA	NA
Mean:		**(51.4%)**	**$ 2,625.2**	**$ 2,541.1**	**$ 1,721.0**	**$ 230.87**	**12.0%**	**9.1%**	**1.4x**	**11.9x**	**1.3x**	**7.4x**	**1.2x**	**6.7x**
Median:		**(53.3%)**	**$ 809.3**	**$ 983.1**	**$ 1,086.5**	**$ 110.42**	**12.7%**	**6.2%**	**1.4x**	**11.1x**	**1.4x**	**7.7x**	**1.3x**	**7.2x**
								Weighted Average:	**1.6x**	**11.5x**	**1.3x**	**7.7x**	**1.2x**	**7.0x**
								***Adjusted Weighted Average:**	**1.6x**	**11.0x**	**1.4x**	**8.1x**	**1.3x**	**7.3x**

	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
Global Systems Integrators														
Accenture plc	267.10	(32.9%)	$ 167,211.5	$ 166,734.1	$ 68,482.5	$ 11,767.8	17.2%	6.2%	2.4x	14.2x	2.2x	11.6x	2.1x	10.6x
Capgemini SE	151.56	(34.5%)	$ 25,757.3	$ 30,371.2	$ 25,547.1	$ 3,303.2	12.9%	(0.8%)	1.2x	9.2x	1.1x	7.7x	1.1x	7.2x
CGI Inc.	96.92	(23.8%)	$ 21,386.4	$ 23,736.1	$ 11,288.8	$ 2,020.2	17.9%	7.1%	2.1x	11.7x	2.0x	10.0x	2.0x	9.5x
Cognizant Technology Solutions Corporation	71.76	(21.0%)	$ 35,090.6	$ 34,459.6	$ 20,486.0	$ 3,688.0	18.0%	6.3%	1.7x	9.3x	1.6x	8.8x	1.5x	8.2x
HCL Technologies Limited	16.71	(27.0%)	$ 45,285.2	$ 42,903.3	$ 14,021.0	$ 2,888.0	20.6%	4.4%	3.1x	14.9x	3.1x	14.5x	2.9x	13.1x
Infosys Limited	17.18	(24.8%)	$ 71,225.2	$ 68,199.7	$ 19,504.0	$ 4,487.5	23.0%	4.5%	3.5x	15.2x	3.4x	14.1x	3.2x	13.4x
International Business Machines Corporation	253.15	(14.5%)	$ 235,814.1	$ 288,165.1	$ 64,040.0	$ 14,183.0	22.1%	2.7%	4.5x	20.3x	4.3x	15.4x	4.1x	14.7x
NTT DATA Group Corporation	26.89	(1.4%)	$ 37,702.5	$ 60,978.2	$ 31,414.9	$ 4,674.4	14.9%	3.7%	1.9x	13.0x	1.8x	11.8x	1.7x	10.4x
Tata Consultancy Services Limited	34.58	(33.9%)	$ 125,111.4	$ 121,605.1	$ 29,167.1	$ 7,488.9	25.7%	4.9%	4.2x	16.2x	4.2x	15.7x	3.9x	14.6x
Tech Mahindra Limited	16.67	(19.0%)	$ 14,750.3	$ 14,189.7	$ 6,073.0	$ 760.4	12.5%	2.9%	2.3x	18.7x	2.3x	15.6x	2.2x	13.2x
Wipro Limited	2.83	(23.5%)	$ 29,604.9	$ 25,379.5	$ 10,163.8	$ 1,963.7	19.3%	0.4%	2.5x	12.9x	2.5x	12.3x	2.3x	11.4x
Mean:		**(23.3%)**	**$ 73,539.9**	**$ 79,702.0**	**$ 27,289.8**	**$ 5,202.28**	**18.6%**	**3.9%**	**2.7x**	**14.2x**	**2.6x**	**12.5x**	**2.5x**	**11.5x**
Median:		**(23.8%)**	**$ 37,702.5**	**$ 42,903.3**	**$ 20,486.0**	**$ 3,688.00**	**18.0%**	**4.4%**	**2.4x**	**14.2x**	**2.3x**	**12.3x**	**2.2x**	**11.4x**
								Weighted Average:	**3.3x**	**16.0x**	**3.2x**	**13.5x**	**3.0x**	**12.6x**
								***Adjusted Weighted Average:**	**3.4x**	**14.0x**	**3.2x**	**11.7x**	**3.0x**	**10.9x**

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

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Tech-Enabled BPO														
Adecco Group AG	31.89	(13.4%)	$ 5,339.7	$ 9,156.0	$ 26,622.7	$ 815.1	3.1%	(3.3%)	0.3x	11.2x	0.3x	9.3x	0.3x	8.1x
Amdocs Limited	85.36	(10.5%)	$ 9,493.7	$ 9,999.1	$ 4,752.2	$ 977.9	20.6%	(4.4%)	2.1x	10.2x	2.2x	8.8x	2.1x	NA
Bechtle AG	44.25	(8.3%)	$ 5,575.7	$ 5,710.9	$ 7,251.8	$ 454.0	6.3%	(1.9%)	0.8x	12.6x	0.7x	9.3x	0.7x	8.6x
Digi International Inc.	32.61	(12.0%)	$ 1,208.7	$ 1,265.4	$ 418.6	$ 88.8	21.2%	(4.5%)	3.0x	14.3x	2.9x	11.7x	2.8x	11.3x
DXC Technology Company	13.61	(45.2%)	$ 2,474.4	$ 5,481.4	$ 12,794.0	$ 1,966.0	15.4%	(4.9%)	0.4x	2.8x	0.4x	3.1x	0.5x	3.1x
FatPipe, Inc.	6.55	(71.9%)	$ 90.5	$ 90.9	$ 16.5	$ 4.1	25.0%	(5.2%)	5.5x	22.1x	NA	NA	NA	NA
Genpact Limited	44.05	(22.4%)	$ 7,703.2	$ 8,581.9	$ 4,850.8	$ 813.9	16.8%	7.3%	1.8x	10.5x	1.7x	8.9x	1.6x	8.2x
IBEX Limited	29.57	(7.8%)	$ 395.4	$ 474.2	$ 535.7	$ 66.6	12.4%	5.3%	0.9x	7.1x	0.8x	6.3x	NA	NA
Indegene Limited	6.18	(26.3%)	$ 1,484.0	$ 1,306.0	$ 332.9	$ 60.6	18.2%	10.0%	3.9x	21.5x	3.9x	20.1x	3.5x	17.6x
Kainos Group plc	9.84	(33.9%)	$ 1,191.4	$ 1,028.2	$ 488.5	$ 74.6	15.3%	(4.0%)	2.1x	13.8x	1.9x	11.1x	1.8x	9.8x
Larsen & Toubro Limited	41.40	(8.3%)	$ 56,937.3	$ 67,135.7	$ 30,607.9	$ 3,518.0	11.5%	15.8%	2.2x	19.1x	2.1x	20.1x	1.8x	16.6x
NTT DATA Group Corporation	26.89	(1.4%)	$ 37,702.5	$ 60,978.2	$ 31,414.9	$ 4,674.4	14.9%	3.7%	1.9x	13.0x	1.8x	11.8x	1.7x	10.4x
Parsons Corporation	74.20	(35.3%)	$ 7,930.1	$ 9,144.4	$ 6,769.3	$ 565.9	8.4%	16.6%	1.4x	16.2x	1.4x	15.3x	1.4x	14.0x
RedCloud Holdings plc	2.42	(54.9%)	$ 128.8	$ 201.2	$ 46.5	$ (38.5)	NM	134.8%	4.3x	NM	3.5x	NM	2.2x	25.7x
TaskUs, Inc.	17.08	(12.9%)	$ 1,516.7	$ 1,626.0	$ 1,045.3	$ 177.7	17.0%	14.1%	1.6x	9.2x	1.5x	6.9x	1.3x	6.1x
Tata Consultancy Services Limited	34.58	(33.9%)	$ 125,111.4	$ 121,605.1	$ 29,167.1	$ 7,488.9	25.7%	4.9%	4.2x	16.2x	4.2x	15.7x	3.9x	14.6x
TTEC Holdings, Inc.	4.98	(20.8%)	$ 238.2	$ 1,232.0	$ 2,165.2	$ 181.7	8.4%	(10.0%)	0.6x	6.8x	0.6x	5.0x	0.6x	5.0x
WNS (Holdings) Limited	74.79	(0.5%)	$ 3,208.0	$ 3,469.6	$ 1,345.6	$ 224.7	16.7%	1.9%	2.6x	15.4x	2.6x	13.3x	2.3x	11.9x
	Mean:	**(23.3%)**	**$ 14,873.9**	**$ 17,138.1**	**$ 8,923.6**	**$ 1,228.58**	**15.1%**	**9.8%**	**2.2x**	**13.1x**	**1.9x**	**11.0x**	**1.8x**	**11.4x**
	Median:	**(17.1%)**	**$ 2,841.2**	**$ 4,475.5**	**$ 3,458.7**	**$ 339.34**	**15.4%**	**2.8%**	**2.0x**	**13.0x**	**1.8x**	**10.2x**	**1.8x**	**10.4x**
								Weighted Average:	**3.0x**	**15.6x**	**2.9x**	**15.1x**	**2.7x**	**13.2x**
								***Adjusted Weighted Average:**	**3.0x**	**14.7x**	**2.9x**	**13.7x**	**1.7x**	**13.7x**

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

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Business & IT Services

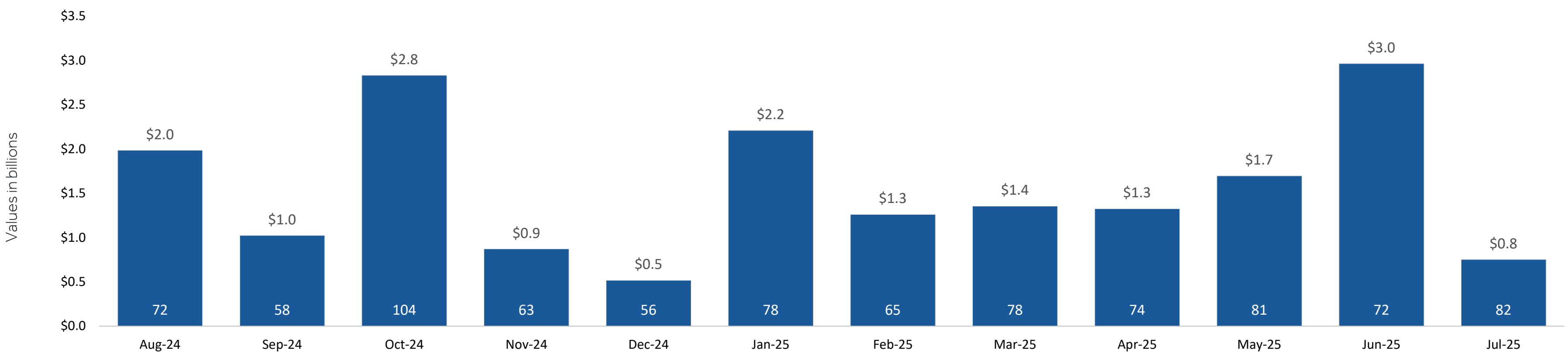
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Other BPO														
Booz Allen Hamilton Holding Corporation	107.33	(43.7%)	$ 13,228.3	$ 16,702.3	$ 11,962.0	$ 1,451.0	12.1%	9.2%	1.4x	11.5x	1.4x	13.2x	1.4x	12.2x
Compass Group PLC	35.45	(6.6%)	$ 60,158.8	$ 66,901.9	$ 43,826.0	$ 3,559.0	8.1%	9.6%	1.5x	18.8x	1.5x	14.3x	1.3x	13.1x
Concentrix Corporation	51.97	(32.5%)	$ 3,275.4	$ 8,749.9	$ 9,625.0	$ 1,410.8	14.7%	11.3%	0.9x	6.2x	0.9x	5.5x	0.8x	5.3x
CRA International, Inc.	176.66	(17.5%)	$ 1,163.1	$ 1,367.6	$ 712.9	$ 97.9	13.7%	9.3%	1.9x	14.0x	1.9x	15.0x	1.9x	14.7x
ExlService Holdings, Inc.	43.43	(17.2%)	$ 7,028.2	$ 7,015.8	$ 1,969.0	$ 344.7	17.5%	15.2%	3.6x	20.4x	3.3x	15.3x	3.0x	13.6x
Firstsource Solutions Limited	3.89	(19.2%)	$ 2,684.3	$ 2,954.6	$ 957.3	$ 121.7	12.7%	27.4%	3.1x	24.3x	NA	NA	NA	NA
FTI Consulting, Inc.	166.35	(28.2%)	$ 5,281.1	$ 5,851.1	$ 3,662.9	$ 402.7	11.0%	(0.9%)	1.6x	14.5x	1.6x	14.8x	1.5x	13.5x
Huron Consulting Group Inc.	132.08	(14.8%)	$ 2,119.9	$ 2,756.1	$ 1,556.7	$ 194.6	12.5%	9.2%	1.8x	14.2x	1.6x	11.5x	1.5x	10.3x
ICF International, Inc.	83.89	(53.3%)	$ 1,544.5	$ 2,181.8	$ 1,977.1	$ 220.4	11.1%	(0.5%)	1.1x	9.9x	1.2x	10.7x	1.2x	10.3x
Information Services Group, Inc.	4.31	(18.4%)	$ 207.8	$ 250.0	$ 242.9	$ 17.0	7.0%	(12.3%)	1.0x	14.7x	1.0x	8.5x	1.0x	7.3x
IQVIA Holdings Inc.	185.86	(26.5%)	$ 31,596.2	$ 45,161.2	$ 15,700.0	$ 2,923.0	18.6%	3.6%	2.9x	15.5x	2.8x	11.9x	2.6x	11.2x
Maximus, Inc.	73.86	(21.4%)	$ 4,162.0	$ 5,675.1	$ 5,395.3	$ 610.2	11.3%	5.3%	1.1x	9.3x	1.1x	8.9x	1.0x	8.4x
Quad/Graphics, Inc.	5.33	(41.6%)	$ 269.0	$ 797.9	$ 2,584.5	$ 210.4	8.1%	(6.9%)	0.3x	3.8x	0.4x	4.4x	0.4x	4.3x
Restore plc	3.56	(7.8%)	$ 487.2	$ 846.6	$ 393.7	$ 72.8	18.5%	6.9%	2.2x	11.6x	1.8x	6.9x	1.7x	6.5x
RWS Holdings plc	1.19	(53.4%)	$ 441.2	$ 508.5	$ 947.3	$ 165.3	17.5%	(0.8%)	0.5x	3.1x	0.5x	3.3x	0.5x	2.9x
Serco Group plc	2.78	(2.8%)	$ 2,808.9	$ 3,638.1	$ 6,367.6	$ 353.7	5.6%	(1.8%)	0.6x	10.3x	0.6x	6.3x	0.5x	5.8x
Teleperformance SE	99.25	(20.5%)	$ 5,769.2	$ 10,966.6	$ 11,948.6	$ 1,844.6	15.4%	9.1%	0.9x	5.9x	0.8x	4.1x	0.8x	4.0x
The Hackett Group, Inc.	23.39	(31.3%)	$ 646.9	$ 658.6	$ 308.9	$ 33.9	11.0%	3.9%	2.1x	19.4x	2.0x	9.4x	1.9x	8.4x
Transcontinental Inc.	13.98	(13.7%)	$ 1,169.1	$ 1,769.3	$ 2,014.4	$ 304.3	15.1%	(2.6%)	0.9x	5.8x	0.9x	5.2x	0.9x	5.2x
transcosmos inc.	24.45	(4.5%)	$ 916.4	$ 591.1	$ 2,572.4	NA	NA	4.1%	0.2x	NA	0.2x	4.1x	0.2x	3.7x
Ziff Davis, Inc.	31.12	(48.7%)	$ 1,309.8	$ 1,778.9	$ 1,415.8	$ 415.7	29.4%	3.2%	1.3x	4.3x	1.2x	3.3x	1.1x	3.2x
Mean:		**(24.9%)**	**$ 6,965.1**	**$ 8,910.6**	**$ 6,006.7**	**$ 737.68**	**13.5%**	**4.8%**	**1.5x**	**11.9x**	**1.3x**	**8.8x**	**1.3x**	**8.2x**
Median:		**(20.5%)**	**$ 2,119.9**	**$ 2,756.1**	**$ 2,014.4**	**$ 324.49**	**12.6%**	**4.1%**	**1.3x**	**11.6x**	**1.2x**	**8.7x**	**1.2x**	**7.9x**
								Weighted Average:	**1.9x**	**15.6x**	**1.7x**	**12.2x**	**1.6x**	**11.2x**
								***Adjusted Weighted Average:**	**1.8x**	**12.4x**	**1.7x**	**9.5x**	**1.6x**	**9.0x**

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

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Marketing Technology

- The Marketing Technology segment reported for more than $751 million in aggregate value for 37 of its 82 announced transactions
- Select Marketing Technology transactions include:
  - Roper Technologies' $800 million acquisition of Subsplash, a digital engagement platform for churches and previously a portfolio company of K1 Investment Management
  - The $135 million investment led by Silversmith Capital Partners and Meritech Capital in Talon.One, a Germany-based enterprise loyalty and promotion software provider
  - Amplitude's acquisition of Kraftful, a customer feedback technology provider
  - Customer success and post-sales software UpdateAI's sale to Gainsight, a Vista Equity Partners portfolio company



Marketing Technology

	1Q25		2Q25		LTM		Jul-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	372	$5,198.4	42	$83.0
Private Equity - Buyout	8	0.0	8	200.0	37	1,315.0	4	0.0
Private Equity - VC/Growth Capital	128	2,698.2	116	3,199.7	474	12,275.7	36	668.1
Total	221	$4,825.7	227	$5,985.6	883	$18,789.1	82	$751.1

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

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
Adobe Inc.	357.69	(39.1%)	$ 151,732.1	$ 152,600.1	$ 22,601.0	$ 8,884.0	39.3%	10.6%	6.8x	17.2x	6.1x	12.6x	5.6x	11.6x
AppFolio, Inc.	267.38	(18.0%)	$ 9,586.4	$ 9,498.5	$ 862.7	$ 148.3	17.2%	19.5%	11.0x	64.0x	11.8x	42.5x	10.1x	34.8x
Blackbaud, Inc.	67.42	(24.2%)	$ 3,215.6	$ 4,342.2	$ 1,141.0	$ 283.9	24.9%	0.2%	3.8x	15.3x	3.7x	10.2x	3.5x	9.7x
Braze, Inc.	27.87	(42.3%)	$ 3,094.2	$ 2,642.2	$ 620.0	$ (115.1)	NM	22.7%	4.3x	NM	3.6x	128.1x	3.1x	51.8x
Cardlytics, Inc.	2.04	(73.8%)	$ 107.1	$ 275.8	$ 272.6	$ (40.2)	NM	(12.8%)	1.0x	NM	1.0x	NM	0.9x	29.6x
Consensus Cloud Solutions, Inc.	20.18	(37.1%)	$ 394.3	$ 938.4	$ 349.4	$ 170.2	48.7%	(2.8%)	2.7x	5.5x	2.7x	5.1x	2.7x	4.9x
DoubleVerify Holdings, Inc.	15.32	(33.7%)	$ 2,489.5	$ 2,376.4	$ 714.3	$ 125.4	17.6%	16.5%	3.3x	19.0x	3.2x	10.1x	2.9x	8.9x
Eventbrite, Inc.	2.44	(40.8%)	$ 234.0	$ (25.9)	$ 312.6	$ (24.0)	NM	(6.5%)	NM	1.1x	NM	NM	NM	NM
Five9, Inc.	25.83	(48.2%)	$ 1,995.7	$ 2,159.3	$ 1,105.8	$ 70.5	6.4%	14.2%	2.0x	30.6x	1.9x	8.5x	1.7x	7.4x
Freshworks Inc.	12.99	(34.3%)	$ 3,785.7	$ 2,895.5	$ 782.1	$ (50.3)	NM	19.8%	3.7x	NM	3.7x	17.2x	3.3x	14.7x
GoDaddy Inc.	161.58	(25.2%)	$ 23,023.2	$ 26,103.6	$ 4,659.0	$ 1,119.2	24.0%	7.7%	5.6x	23.3x	5.1x	16.1x	4.7x	14.4x
HubSpot, Inc.	519.65	(41.0%)	$ 27,405.1	$ 26,017.4	$ 2,724.3	$ (45.3)	NM	19.2%	9.6x	NM	8.1x	36.9x	7.0x	30.8x
International Business Machines Corporation	253.15	(14.5%)	$ 235,814.1	$ 288,165.1	$ 64,040.0	$ 14,183.0	22.1%	2.7%	4.5x	20.3x	4.3x	15.4x	4.1x	14.7x
Kaltura, Inc.	1.79	(36.5%)	$ 275.0	$ 242.6	$ 180.9	$ (12.1)	NM	2.4%	1.3x	NM	1.2x	15.6x	1.2x	10.1x
Klaviyo, Inc.	31.10	(37.2%)	$ 8,583.6	$ 7,797.9	$ 1,007.3	$ (72.7)	NM	33.9%	7.7x	NM	6.5x	49.0x	5.4x	36.9x
LivePerson, Inc.	0.94	(55.0%)	$ 87.8	$ 440.4	$ 292.0	$ (16.9)	NM	(23.0%)	1.5x	NM	1.8x	NM	1.8x	NM
MicroStrategy Incorporated	401.86	(26.0%)	$ 113,948.6	$ 125,006.3	$ 462.3	$ 6,673.5	1443.5%	(3.8%)	NM	18.7x	254.0x	NM	244.5x	NM
Olo Inc.	10.48	(0.6%)	$ 1,771.0	$ 1,425.8	$ 314.3	$ (12.3)	NM	21.9%	4.5x	NM	4.1x	23.2x	3.5x	20.4x
Oracle Corporation	253.77	(2.7%)	$ 712,797.6	$ 811,064.6	$ 57,399.0	$ 23,486.0	40.9%	8.4%	14.1x	34.5x	13.3x	25.7x	11.2x	20.9x
PayPal Holdings, Inc.	68.76	(26.6%)	$ 65,691.8	$ 67,855.8	$ 32,292.0	$ 6,536.0	20.2%	4.1%	2.1x	10.4x	2.0x	9.4x	1.9x	8.9x
PROS Holdings, Inc.	15.69	(47.4%)	$ 754.8	$ 919.8	$ 342.7	$ (5.3)	NM	8.0%	2.7x	NM	2.4x	20.5x	2.2x	15.2x
Salesforce, Inc.	258.33	(30.0%)	$ 246,963.5	$ 241,575.5	$ 38,591.0	$ 11,206.0	29.0%	8.0%	6.3x	21.6x	5.6x	14.4x	5.1x	13.1x
Semrush Holdings, Inc.	8.96	(52.2%)	$ 1,327.7	$ 1,089.3	$ 414.0	$ 8.9	2.2%	22.2%	2.6x	121.8x	1.9x	13.2x	1.6x	10.6x
Similarweb Ltd.	8.36	(52.6%)	$ 709.5	$ 689.9	$ 258.0	$ (6.4)	NM	15.1%	2.7x	NM	2.1x	61.7x	1.8x	29.6x
Sprinklr, Inc.	9.01	(7.0%)	$ 2,332.1	$ 1,812.8	$ 805.9	$ 41.4	5.1%	6.8%	2.2x	43.8x	2.2x	11.6x	2.1x	10.5x
Sprout Social, Inc.	17.15	(52.8%)	$ 997.7	$ 933.3	$ 418.4	$ (45.1)	NM	17.8%	2.2x	NM	1.9x	16.5x	1.7x	12.8x
Teradata Corporation	20.93	(37.9%)	$ 2,000.9	$ 2,220.9	$ 1,675.0	$ 268.0	16.0%	(6.7%)	1.3x	8.3x	1.3x	5.2x	1.3x	5.0x
Toast, Inc.	48.84	(1.7%)	$ 28,224.7	$ 26,757.7	$ 5,529.0	$ 257.0	4.6%	26.1%	4.8x	104.1x	4.3x	46.1x	3.6x	33.7x
Unity Software Inc.	33.36	(14.4%)	$ 13,867.6	$ 14,905.8	$ 1,787.9	$ 10.7	0.6%	(16.7%)	8.3x	NM	8.5x	42.2x	7.8x	33.4x
Verint Systems Inc.	21.28	(38.9%)	$ 1,280.2	$ 1,985.7	$ 896.0	$ 119.6	13.4%	(2.1%)	2.2x	16.6x	2.0x	7.6x	1.9x	7.1x
Veritone, Inc.	2.22	(60.6%)	$ 119.9	$ 223.3	$ 90.9	$ (61.1)	NM	(3.1%)	2.5x	NM	2.3x	NM	1.8x	NM
Weave Communications, Inc.	7.30	(58.6%)	$ 561.3	$ 538.3	$ 220.8	$ (22.4)	NM	18.1%	2.4x	NM	2.2x	81.7x	1.9x	50.5x
Zeta Global Holdings Corp.	15.65	(59.0%)	$ 3,686.3	$ 3,529.8	$ 1,155.8	$ 26.9	2.3%	40.6%	3.1x	131.2x	2.9x	13.8x	2.4x	11.2x
Zoom Communications Inc.	74.05	(20.2%)	$ 22,403.7	$ 14,672.3	$ 4,698.9	$ 984.5	21.0%	3.0%	3.1x	14.9x	2.9x	7.0x	2.8x	6.8x
ZoomInfo Technologies Inc.	10.83	(19.1%)	$ 3,562.1	$ 4,808.2	$ 1,225.1	$ 290.5	23.7%	(0.5%)	3.9x	16.6x	3.7x	9.6x	3.6x	9.2x
	Mean:	**(34.6%)**	**$ 48,423.5**	**$ 52,813.8**	**$ 7,149.8**	**$ 2,124.69**	**86.8%**	**8.3%**	**4.2x**	**35.2x**	**11.3x**	**25.9x**	**10.6x**	**18.7x**
	Median:	**(37.1%)**	**$ 3,094.2**	**$ 2,642.2**	**$ 862.7**	**$ 41.39**	**20.2%**	**8.0%**	**3.1x**	**19.0x**	**3.1x**	**15.5x**	**2.9x**	**13.1x**
								Weighted Average:	**8.8x**	**26.9x**	**25.3x**	**19.6x**	**23.5x**	**16.5x**
								***Adjusted Weighted Average:**	**5.4x**	**26.3x**	**8.8x**	**20.7x**	**7.6x**	**16.9x**

**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*

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**Source: S&P Capital IQ

Marketing Technology

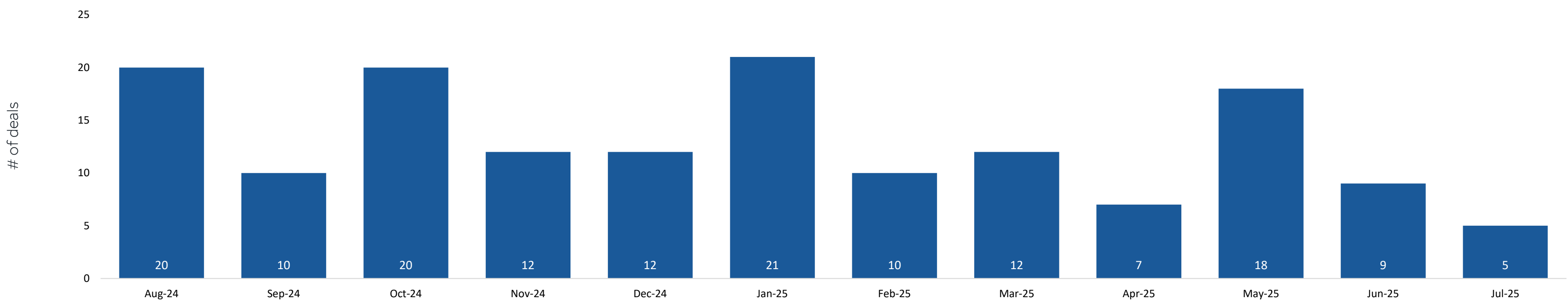
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Internationally-Based Marketing Technology														
Baozun Inc.	2.71	(38.1%)	$ 158.9	$ 430.8	$ 1,323.3	$ 5.8	0.4%	6.8%	0.3x	74.5x	0.3x	12.4x	0.3x	8.7x
dotdigital Group Plc	0.96	(27.8%)	$ 294.7	$ 236.4	$ 109.9	$ 19.8	18.0%	11.4%	2.2x	12.0x	1.9x	6.4x	1.8x	5.8x
GlobalData Plc	1.88	(38.5%)	$ 1,432.5	$ 1,477.9	$ 402.2	$ 90.0	22.4%	9.2%	3.7x	16.4x	3.5x	9.1x	3.3x	8.2x
MercadoLibre, Inc.	2,373.89	(10.3%)	$ 120,350.0	$ 120,038.0	$ 24,096.0	$ 3,645.0	15.1%	35.8%	5.0x	32.9x	4.4x	28.5x	3.6x	21.7x
Open Text Corporation	29.43	(13.9%)	$ 7,552.6	$ 12,930.8	$ 5,220.0	$ 1,472.7	28.2%	(11.5%)	2.5x	8.8x	2.5x	7.4x	2.4x	6.5x
Shopify Inc.	122.21	(5.5%)	$ 158,552.9	$ 153,282.9	$ 9,379.0	$ 1,422.0	15.2%	26.5%	16.3x	107.8x	14.6x	85.4x	12.2x	65.3x
Wix.com Ltd.	136.03	(45.0%)	$ 7,604.4	$ 7,490.7	$ 1,814.5	$ 158.7	8.7%	12.9%	4.1x	47.2x	3.5x	14.6x	3.1x	11.6x
Zenvia Inc.	1.48	(51.3%)	$ 77.3	$ 81.3	$ 189.3	$ 6.6	3.5%	24.0%	0.4x	12.3x	0.5x	3.5x	0.4x	3.3x
	Mean:	**(28.8%)**	**$ 37,002.9**	**$ 36,996.1**	**$ 5,316.8**	**$ 852.57**	**13.9%**	**14.4%**	**4.3x**	**39.0x**	**3.9x**	**20.9x**	**3.4x**	**16.4x**
	Median:	**(32.9%)**	**$ 4,492.6**	**$ 4,484.3**	**$ 1,568.9**	**$ 124.36**	**15.1%**	**12.1%**	**3.1x**	**24.7x**	**3.0x**	**10.7x**	**2.8x**	**8.5x**
								Weighted Average:	**11.0x**	**72.7x**	**9.8x**	**58.0x**	**8.1x**	**44.3x**
								***Adjusted Weighted Average:**	**4.8x**	**32.2x**	**4.3x**	**26.3x**	**3.5x**	**20.1x**

**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 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Digital Advertising

- There were five transactions announced in the Digital Advertising segment, three of which were reported for more than $2.7 billion in total value
- Select transactions in the segment include:
  - Online real estate company Redfin's sale to Rocket Companies for $1.75 billion
  - The Real Brokerage's acquisition of Flyhomes, an AI-powered home search portal
  - The sale of Adscend Media, a provider of rewards-based advertising solutions, to Edge226, a performance marketing platform



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

Digital Advertising

	1Q25		2Q25		LTM		Jul-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	79	$5,668.2	3	$2,700.0
Private Equity - Buyout	2	0.0	5	0.0	9	1,100.0	0	0.0
Private Equity - VC/Growth Capital	19	1,217.4	10	65.4	68	1,845.8	2	12.2
Total	**43**	**$1,488.2**	**34**	**$1,067.9**	**156**	**$8,614.0**	**5**	**$2,712.2**

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

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
US-Based Digital Advertising														
Alphabet Inc.	191.90	(7.3%)	$ 2,326,051.4	$ 2,272,571.4	$ 371,399.0	$ 140,841.0	37.9%	13.1%	6.1x	16.1x	5.8x	13.1x	5.2x	11.3x
Angi Inc.	16.22	(44.4%)	$ 778.3	$ 930.7	$ 1,088.7	$ 108.4	10.0%	(14.4%)	0.9x	8.6x	0.9x	6.3x	0.8x	5.7x
AppLovin Corporation	390.70	(25.6%)	$ 132,207.7	$ 135,366.7	$ 5,135.2	$ 2,802.1	54.6%	41.6%	26.4x	48.3x	23.9x	31.2x	19.3x	23.9x
CarGurus, Inc.	32.82	(20.6%)	$ 3,244.1	$ 3,266.7	$ 903.7	$ 185.7	20.5%	0.6%	3.6x	17.6x	3.3x	10.6x	3.1x	9.5x
DHI Group, Inc.	2.66	(20.4%)	$ 123.5	$ 164.0	$ 138.2	$ 23.8	17.2%	(7.4%)	1.2x	6.9x	1.3x	5.5x	1.3x	5.4x
Digital Turbine, Inc.	5.45	(29.9%)	$ 584.2	$ 962.4	$ 503.4	$ 48.7	9.7%	(2.5%)	1.9x	19.8x	1.8x	10.4x	NA	NA
EverQuote, Inc.	24.59	(18.1%)	$ 889.1	$ 767.5	$ 615.2	$ 56.2	9.1%	92.9%	1.2x	13.7x	1.1x	8.1x	1.0x	7.0x
Fluent, Inc.	2.29	(40.2%)	$ 47.3	$ 69.4	$ 243.9	$ (11.0)	NM	(15.1%)	0.3x	NM	0.3x	NM	0.2x	7.9x
GoHealth, Inc.	6.13	(70.8%)	$ 68.1	$ 779.0	$ 834.3	$ 105.1	12.6%	13.2%	0.9x	7.4x	0.9x	5.8x	0.9x	5.3x
GoodRx Holdings, Inc.	4.79	(46.5%)	$ 1,817.0	$ 2,057.2	$ 797.4	$ 111.9	14.0%	4.4%	2.6x	18.4x	2.3x	6.8x	2.2x	6.3x
Groupon, Inc.	30.84	(25.2%)	$ 1,227.9	$ 1,254.0	$ 486.7	$ (0.2)	NM	(5.8%)	2.6x	NM	2.5x	16.6x	2.3x	13.1x
Ibotta, Inc.	36.35	(54.4%)	$ 1,034.1	$ 762.6	$ 369.5	$ 12.1	3.3%	7.2%	2.1x	63.0x	1.9x	7.3x	1.7x	5.5x
Inuvo, Inc.	4.88	(38.2%)	$ 70.4	$ 68.8	$ 93.5	$ (2.7)	NM	18.2%	0.7x	NM	0.7x	35.2x	0.6x	13.8x
LendingTree, Inc.	46.68	(25.3%)	$ 631.8	$ 1,040.1	$ 1,012.2	$ 71.7	7.1%	51.6%	1.0x	14.5x	1.1x	9.3x	1.0x	8.1x
Magnite, Inc.	23.01	(8.9%)	$ 3,247.0	$ 3,433.8	$ 674.6	$ 112.1	16.6%	5.6%	5.1x	30.6x	5.1x	15.4x	4.6x	13.3x
MediaAlpha, Inc.	10.02	(52.1%)	$ 560.1	$ 607.6	$ 1,002.4	$ 77.3	7.7%	148.6%	0.6x	7.9x	0.6x	5.4x	0.5x	4.8x
Meta Platforms, Inc.	773.44	(1.4%)	$ 1,944,681.3	$ 1,947,170.3	$ 178,804.0	$ 94,280.0	52.7%	19.4%	10.9x	20.7x	9.8x	16.1x	8.5x	14.0x
MNTN, Inc.	28.16	(13.3%)	$ 2,167.2	$ 2,305.1	$ 246.3	$ 7.8	3.2%	NA	9.4x	NM	9.1x	47.2x	7.8x	28.5x
NerdWallet, Inc.	10.59	(35.6%)	$ 789.1	$ 709.2	$ 734.9	$ 30.9	4.2%	24.2%	1.0x	23.0x	0.9x	6.1x	0.9x	5.1x
PubMatic, Inc.	12.01	(39.7%)	$ 582.9	$ 484.1	$ 288.4	$ 23.2	8.0%	3.6%	1.7x	20.9x	1.6x	6.5x	1.4x	5.1x
QuinStreet, Inc.	16.41	(37.5%)	$ 934.6	$ 863.6	$ 1,030.0	$ 16.0	1.6%	88.8%	0.8x	54.0x	0.8x	9.8x	0.7x	8.6x
SelectQuote, Inc.	1.76	(74.3%)	$ 304.0	$ 855.3	$ 1,488.7	$ 93.6	6.3%	20.4%	0.6x	9.1x	0.5x	7.0x	0.5x	5.6x
Snap Inc.	9.43	(29.0%)	$ 15,864.6	$ 16,868.5	$ 5,638.0	$ (430.5)	NM	13.2%	3.0x	NM	2.9x	30.0x	2.6x	21.6x
Taboola.com Ltd.	3.21	(25.3%)	$ 1,041.6	$ 1,038.9	$ 1,779.7	$ 131.1	7.4%	16.6%	0.6x	7.9x	0.6x	5.1x	0.5x	4.8x
Teads Holding Co.	2.53	(67.9%)	$ 238.6	$ 738.7	$ 959.3	$ 20.6	2.1%	4.2%	0.8x	35.9x	0.5x	4.1x	0.5x	3.4x
The Trade Desk, Inc.	86.96	(38.6%)	$ 42,516.9	$ 41,111.5	$ 2,569.6	$ 526.7	20.5%	25.1%	16.0x	78.1x	14.5x	36.8x	12.2x	30.3x
T-Mobile US, Inc.	238.41	(13.8%)	$ 268,311.2	$ 376,733.2	$ 84,052.0	$ 32,069.0	38.2%	6.3%	4.5x	11.7x	4.3x	11.2x	4.1x	10.3x
Travelzoo	9.99	(59.8%)	$ 110.8	$ 112.8	$ 87.8	$ 15.1	17.2%	3.5%	1.3x	7.5x	1.2x	4.9x	1.0x	4.2x
Tripadvisor, Inc.	17.49	(6.3%)	$ 2,065.4	$ 2,170.4	$ 1,838.0	$ 147.0	8.0%	1.4%	1.2x	14.8x	1.0x	6.0x	1.0x	5.3x
TrueCar, Inc.	1.83	(60.4%)	$ 160.4	$ 73.3	$ 179.4	$ (33.7)	NM	10.2%	0.4x	NM	0.3x	NM	0.3x	9.0x
Viant Technology Inc.	14.50	(44.9%)	$ 229.8	$ 302.0	$ 306.5	$ 21.0	6.8%	30.6%	1.0x	14.4x	0.8x	5.2x	0.7x	4.2x
Yelp Inc.	34.43	(17.5%)	$ 2,198.1	$ 1,897.2	$ 1,437.8	$ 191.2	13.3%	5.9%	1.3x	9.9x	1.2x	5.1x	1.2x	4.9x
Yext, Inc.	8.12	(11.3%)	$ 993.9	$ 971.6	$ 434.5	$ 25.7	5.9%	8.4%	2.2x	37.8x	2.1x	9.1x	2.0x	7.8x
Zillow Group, Inc.	76.75	(11.4%)	$ 19,044.7	$ 18,121.7	$ 2,305.0	$ (67.0)	NM	15.0%	7.9x	NM	7.4x	30.5x	6.4x	23.6x
	Mean:	**(32.8%)**	**$ 140,435.8**	**$ 142,253.8**	**$ 19,690.5**	**$ 7,988.52**	**14.8%**	**19.7%**	**3.6x**	**22.9x**	**3.3x**	**13.4x**	**2.9x**	**10.2x**
	Median:	**(29.4%)**	**$ 964.2**	**$ 967.0**	**$ 869.0**	**$ 52.45**	**9.4%**	**10.2%**	**1.3x**	**16.1x**	**1.3x**	**8.6x**	**1.2x**	**7.8x**
								Weighted Average:	**8.6x**	**19.1x**	**7.9x**	**15.0x**	**6.9x**	**12.9x**
								***Adjusted Weighted Average:**	**8.0x**	**17.8x**	**7.4x**	**14.2x**	**6.5x**	**12.4x**

**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*

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Digital Advertising

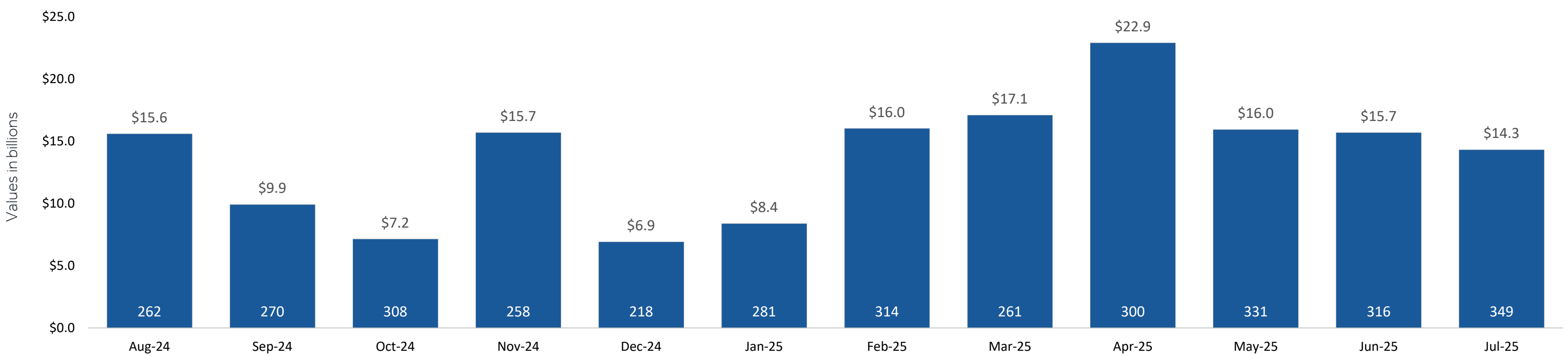
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
International-Based Digital Advertising														
illumin Holdings Inc.	1.59	(32.8%)	$ 82.0	$ 47.0	$ 104.9	$ (3.0)	NM	15.8%	0.4x	NM	0.4x	8.7x	0.4x	5.5x
Criteo S.A.	24.34	(51.3%)	$ 1,273.6	$ 1,202.0	$ 1,946.0	$ 309.6	15.9%	(0.6%)	0.6x	3.9x	1.0x	3.0x	1.0x	3.0x
Gambling.com Group Limited	10.57	(38.3%)	$ 376.3	$ 447.8	$ 138.6	$ 45.0	32.4%	24.7%	3.2x	10.0x	2.5x	6.4x	2.2x	5.6x
MakeMyTrip Limited	93.59	(23.9%)	$ 8,904.8	$ 9,469.8	$ 992.7	$ 150.8	15.2%	18.1%	9.5x	62.8x	8.3x	49.2x	6.9x	32.9x
Pacific Online Limited	0.05	(23.0%)	$ 55.6	$ 19.9	$ 88.4	$ 8.2	9.3%	(14.2%)	0.2x	2.4x	NA	NA	NA	NA
Perion Network Ltd.	10.82	(8.2%)	$ 487.3	$ 150.4	$ 429.8	$ (11.1)	NM	(43.1%)	0.3x	NM	0.3x	2.8x	0.3x	2.4x
Rightmove plc	10.89	(0.9%)	$ 8,401.4	$ 8,352.2	$ 544.7	$ 369.1	67.8%	8.6%	15.3x	22.6x	14.7x	20.6x	13.4x	18.7x
Septeni Holdings Co., Ltd.	3.02	(8.6%)	$ 626.2	$ 469.6	$ 198.1	$ 28.0	14.2%	NA	2.4x	16.8x	2.1x	14.6x	2.0x	12.0x
Tencent Holdings Limited	70.07	(1.8%)	$ 635,172.4	$ 650,086.1	$ 94,760.4	$ 33,316.2	35.2%	10.1%	6.9x	19.5x	6.5x	15.0x	5.9x	13.4x
Mean:		**(21.0%)**	**$ 72,820.0**	**$ 74,471.7**	**$ 11,022.6**	**$ 3,801.41**	**27.1%**	**2.4%**	**4.3x**	**19.7x**	**4.5x**	**15.0x**	**4.0x**	**11.7x**
Median:		**(23.0%)**	**$ 626.2**	**$ 469.6**	**$ 429.8**	**$ 44.95**	**15.9%**	**9.3%**	**2.4x**	**16.8x**	**2.3x**	**11.7x**	**2.1x**	**8.8x**
								Weighted Average:	**7.0x**	**20.1x**	**6.6x**	**15.5x**	**6.0x**	**13.7x**
								***Adjusted Weighted Average:**	**6.9x**	**19.5x**	**6.5x**	**15.0x**	**5.9x**	**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*

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Software

- 173 of the 349 transactions announced in the Software segment were valued at more than $14.3 billion
- VC/Growth Capital transactions represented 55 percent of segment activity
- Including Palo Alto Network's pending acquisition of CyberArk and xAI's $10 billion fundraise[1] , select Software transactions include:
  - Global data analytics and technology provider Verisk Analytics' pending $2.35 billion acquisition of AccuLynx, a provider of software for property contractors
  - The pending take-private of Olo, a SaaS platform for restaurants, by Thoma Bravo for $2 billion
  - Blackstone's $1.3 billion acquisition of the remaining minority stake in events software company Cvent from Vista Equity Partners
  - Goldman Sachs Alternatives, Blackstone, and BC Partners' pending acquisition of NAVEX, a provider of ethics, risk, and compliance management software and previously a portfolio company of both BC Partners and Vista Equity Partners
  - The acquisition of Play AI, a startup that uses AI to generate human-sounding voices, by Meta



Software

	1Q25		2Q25		LTM		Jul-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	330	$15,144.8	321	$17,436.2	1,247	$54,480.9	136	$4,273.8
Private Equity - Buyout	56	6,847.3	50	16,846.3	206	36,151.8	22	3,400.0
Private Equity - VC/Growth Capital	470	19,561.6	576	20,307.9	2,015	75,208.8	191	6,666.7
Total	856	$41,553.8	947	$54,590.4	3,468	$165,841.5	349	$14,340.5

*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 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Security Software														
Check Point Software Technologies Ltd.	186.20	(20.5%)	$ 19,989.0	$ 17,075.6	$ 2,641.8	$ 936.9	35.5%	6.3%	6.5x	18.2x	6.4x	14.7x	6.0x	13.9x
Cisco Systems, Inc.	68.08	(2.4%)	$ 269,596.7	$ 283,949.7	$ 55,623.0	$ 14,742.0	26.5%	0.5%	5.1x	19.3x	4.8x	12.8x	4.6x	12.2x
Cloudflare, Inc.	207.68	(3.7%)	$ 72,372.7	$ 71,875.0	$ 1,881.4	$ (58.2)	NM	27.3%	38.2x	NM	34.0x	155.8x	26.9x	116.9x
CrowdStrike Holdings, Inc.	454.57	(12.2%)	$ 113,300.7	$ 109,512.1	$ 4,136.0	$ (12.8)	NM	25.9%	26.5x	NM	22.2x	86.8x	18.2x	64.5x
CyberArk Software Ltd.	411.47	(9.0%)	$ 20,694.4	$ 20,079.1	$ 1,200.1	$ 19.1	1.6%	39.5%	16.7x	NM	14.9x	55.1x	12.5x	49.7x
Fortinet, Inc.	99.90	(13.0%)	$ 76,465.1	$ 72,761.1	$ 6,142.2	$ 2,056.2	33.5%	13.8%	11.8x	35.4x	10.3x	29.8x	9.2x	26.2x
Palo Alto Networks, Inc.	173.60	(17.5%)	$ 115,756.5	$ 113,262.3	$ 8,874.7	$ 1,250.2	14.1%	13.9%	12.8x	90.6x	11.3x	34.6x	10.0x	29.4x
Qualys, Inc.	133.07	(21.7%)	$ 4,833.9	$ 4,242.7	$ 621.7	$ 211.6	34.0%	9.1%	6.8x	20.0x	6.4x	14.8x	6.0x	13.9x
Rapid7, Inc.	21.12	(52.5%)	$ 1,356.7	$ 1,877.6	$ 849.2	$ 71.4	8.4%	6.2%	2.2x	26.3x	2.1x	11.6x	2.0x	10.3x
Rubrik, Inc.	94.95	(7.8%)	$ 18,372.2	$ 17,974.6	$ 977.7	$ (481.2)	NM	43.9%	18.4x	NM	14.0x	NM	11.1x	NM
SailPoint, Inc.	22.34	(15.2%)	$ 12,434.2	$ 12,227.6	$ 904.4	$ (82.5)	NM	NA	13.5x	NM	10.2x	62.2x	8.5x	49.3x
Tenable Holdings, Inc.	31.31	(31.1%)	$ 3,853.3	$ 3,883.4	$ 949.3	$ 46.1	4.9%	11.4%	4.1x	84.3x	3.7x	15.8x	3.5x	13.5x
Trend Micro Incorporated	62.60	(24.1%)	$ 8,224.0	$ 6,897.9	$ 1,860.1	$ 537.3	28.9%	NA	3.7x	12.8x	3.6x	11.7x	3.4x	10.5x
VeriSign, Inc.	268.87	(13.4%)	$ 25,114.8	$ 26,312.6	$ 1,598.2	$ 1,120.0	70.1%	4.6%	16.5x	23.5x	15.9x	22.0x	15.5x	21.4x
Varonis Systems, Inc.	55.83	(7.8%)	$ 6,255.6	$ 5,837.6	$ 595.2	$ (103.9)	NM	14.3%	9.8x	NM	9.2x	NM	7.9x	102.5x
Zscaler, Inc.	285.56	(10.3%)	$ 44,460.5	$ 42,684.0	$ 2,546.8	$ (73.1)	NM	25.5%	16.8x	NM	14.5x	56.1x	12.0x	44.4x
	Mean:	**(16.4%)**	**$ 50,817.5**	**$ 50,653.3**	**$ 5,712.6**	**$ 1,261.19**	**25.7%**	**17.3%**	**13.1x**	**36.7x**	**11.5x**	**41.7x**	**9.8x**	**38.6x**
	Median:	**(13.2%)**	**$ 20,341.7**	**$ 19,026.9**	**$ 1,729.2**	**$ 58.72**	**27.7%**	**13.9%**	**12.3x**	**23.5x**	**10.3x**	**25.9x**	**8.9x**	**26.2x**
								Weighted Average:	**14.5x**	**24.5x**	**12.8x**	**44.7x**	**10.9x**	**36.6x**
								***Adjusted Weighted Average:**	**12.2x**	**22.4x**	**10.7x**	**25.3x**	**9.3x**	**28.8x**

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

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Healthcare Software														
Cegedim SA	12.62	(21.0%)	$ 173.1	$ 514.0	$ 757.8	$ 67.9	9.0%	6.3%	0.7x	7.6x	0.7x	3.4x	0.6x	3.2x
Craneware plc	29.53	(14.0%)	$ 1,034.1	$ 995.5	$ 198.1	$ 41.4	20.9%	9.7%	5.0x	24.1x	5.0x	15.9x	4.6x	14.6x
Definitive Healthcare Corp.	3.90	(31.3%)	$ 418.6	$ 511.7	$ 247.9	$ 43.8	17.7%	(3.0%)	2.1x	11.7x	2.1x	8.1x	2.1x	7.6x
Doximity, Inc.	58.75	(31.1%)	$ 11,010.8	$ 10,107.5	$ 570.4	$ 235.6	41.3%	20.0%	17.7x	42.9x	16.3x	30.1x	14.8x	27.4x
HealthEquity, Inc.	97.00	(16.8%)	$ 8,388.1	$ 9,207.0	$ 1,243.0	$ 405.7	32.6%	19.2%	7.4x	22.7x	6.7x	15.9x	6.1x	14.0x
Kooth plc	2.11	(55.1%)	$ 75.7	$ 46.7	$ 88.8	$ 12.8	14.4%	100.2%	0.5x	3.6x	0.5x	3.4x	0.5x	2.9x
McKesson Corporation	693.54	(6.0%)	$ 86,765.1	$ 88,868.1	$ 359,051.0	$ 5,416.0	1.5%	16.2%	0.2x	16.4x	0.2x	14.1x	0.2x	12.8x
Narayana Hrudayalaya Limited	21.81	(19.2%)	$ 4,429.2	$ 4,520.7	$ 647.2	$ 149.4	23.1%	10.9%	7.0x	30.3x	6.1x	25.8x	5.4x	22.4x
TruBridge, Inc.	20.82	(34.9%)	$ 302.4	$ 463.1	$ 345.7	$ 43.1	12.5%	3.6%	1.3x	10.7x	1.3x	7.3x	1.2x	6.6x
Veradigm Inc.	4.90	(58.5%)	$ 832.2	$ 605.0	$ 588.0	$ 51.7	8.8%	1.8%	1.0x	11.7x	1.0x	8.6x	1.0x	6.7x
Veeva Systems Inc.	284.20	(4.2%)	$ 46,441.8	$ 40,450.6	$ 2,855.3	$ 810.7	28.4%	14.8%	14.2x	49.9x	12.9x	28.8x	11.5x	25.7x
Waystar Holding Corp.	36.98	(23.1%)	$ 6,443.4	$ 7,358.3	$ 1,011.3	$ 363.0	35.9%	17.1%	7.3x	20.3x	6.7x	16.4x	6.1x	15.2x
	Mean:	**(26.3%)**	**$ 13,859.5**	**$ 13,637.3**	**$ 30,633.7**	**$ 636.76**	**20.5%**	**18.1%**	**5.4x**	**21.0x**	**5.0x**	**14.8x**	**4.5x**	**13.3x**
	Median:	**(22.1%)**	**$ 2,731.6**	**$ 2,758.1**	**$ 617.6**	**$ 108.64**	**19.3%**	**12.8%**	**3.5x**	**18.3x**	**3.6x**	**15.0x**	**3.3x**	**13.4x**
								Weighted Average:	**6.1x**	**28.3x**	**5.6x**	**19.7x**	**5.0x**	**17.7x**
								***Adjusted Weighted Average:**	**5.3x**	**17.7x**	**4.8x**	**14.3x**	**4.4x**	**12.9x**

	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
Engineering Software														
Dassault Systèmes SE	33.45	(29.8%)	$ 44,149.5	$ 42,419.4	$ 7,308.9	$ 1,647.3	22.5%	4.1%	5.8x	25.8x	5.5x	15.1x	5.2x	14.1x
PTC Inc.	214.81	(2.2%)	$ 25,732.7	$ 26,945.1	$ 2,472.0	$ 853.8	34.5%	11.4%	10.9x	31.6x	10.1x	22.1x	9.5x	19.9x
Synopsys, Inc.	633.47	(2.8%)	$ 117,219.6	$ 113,697.8	$ 6,221.3	$ 1,471.9	23.7%	7.5%	18.3x	77.2x	13.1x	28.6x	10.6x	22.7x
Trimble Inc.	83.89	(2.9%)	$ 20,015.1	$ 21,116.1	$ 3,570.6	$ 683.2	19.1%	(6.9%)	5.9x	30.9x	6.1x	21.4x	5.7x	19.7x
	Mean:	**(9.4%)**	**$ 51,779.2**	**$ 51,044.6**	**$ 4,893.2**	**$ 1,164.05**	**25.0%**	**4.0%**	**10.2x**	**41.4x**	**8.7x**	**21.8x**	**7.7x**	**19.1x**
	Median:	**(2.9%)**	**$ 34,941.1**	**$ 34,682.2**	**$ 4,896.0**	**$ 1,162.83**	**23.1%**	**5.8%**	**8.4x**	**31.2x**	**8.1x**	**21.7x**	**7.6x**	**19.8x**
								Weighted Average:	**13.5x**	**56.1x**	**10.4x**	**24.2x**	**8.8x**	**20.2x**
								***Adjusted Weighted Average:**	**13.5x**	**28.6x**	**10.4x**	**18.5x**	**8.8x**	**17.0x**

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

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
Adobe Inc.	357.69	(39.1%)	$ 151,732.1	$ 152,600.1	$ 22,601.0	$ 8,884.0	39.3%	10.6%	6.8x	17.2x	6.1x	12.6x	5.6x	11.6x
Appian Corporation	27.61	(36.3%)	$ 2,049.4	$ 2,162.1	$ 633.6	$ (25.2)	NM	13.2%	3.4x	NM	3.2x	49.5x	2.9x	34.3x
Atlassian Corporation	191.78	(41.2%)	$ 50,343.4	$ 48,599.5	$ 4,962.6	$ (76.5)	NM	19.1%	9.8x	NM	8.3x	32.3x	7.0x	27.0x
Backblaze, Inc.	4.99	(38.2%)	$ 273.8	$ 268.4	$ 132.3	$ (17.7)	NM	21.8%	2.0x	NM	2.0x	11.2x	1.7x	8.3x
Bandwidth Inc.	13.91	(39.5%)	$ 419.3	$ 831.3	$ 758.1	$ 33.0	4.4%	14.5%	1.1x	25.2x	1.1x	9.2x	1.0x	7.3x
Cloudflare, Inc.	207.68	(3.7%)	$ 72,372.7	$ 71,875.0	$ 1,881.4	$ (58.2)	NM	27.3%	38.2x	NM	34.0x	155.8x	26.9x	116.9x
Commvault Systems, Inc.	189.95	(5.3%)	$ 8,445.1	$ 8,112.8	$ 1,052.9	$ 99.9	9.5%	21.6%	7.7x	81.2x	6.9x	32.1x	6.2x	28.3x
Confluent, Inc.	17.73	(53.2%)	$ 6,110.6	$ 5,277.7	$ 1,064.8	$ (373.6)	NM	23.0%	5.0x	NM	4.4x	53.2x	3.8x	33.8x
CoreWeave, Inc.	114.13	(39.0%)	$ 54,779.8	$ 66,563.4	$ 2,708.4	$ 1,507.4	55.7%	NA	24.6x	44.2x	13.0x	19.9x	5.6x	7.6x
Couchbase, Inc.	24.26	(3.6%)	$ 1,330.4	$ 1,192.3	$ 214.7	$ (74.5)	NM	12.8%	5.6x	NM	5.2x	NM	4.5x	230.4x
Datadog, Inc.	139.98	(17.7%)	$ 48,342.5	$ 45,770.2	$ 2,834.6	$ 77.5	2.7%	25.5%	16.1x	NM	13.4x	61.2x	11.2x	46.9x
DigitalOcean Holdings, Inc.	27.86	(40.7%)	$ 2,536.2	$ 3,918.3	$ 832.8	$ 263.0	31.6%	13.3%	4.7x	14.9x	5.1x	12.8x	4.5x	11.1x
Elastic N.V.	83.70	(29.6%)	$ 8,838.2	$ 8,035.9	$ 1,483.3	$ (41.7)	NM	17.0%	5.4x	NM	4.7x	29.6x	4.2x	24.4x
Fastly, Inc.	6.79	(43.8%)	$ 983.2	$ 1,077.9	$ 554.6	$ (89.1)	NM	6.3%	1.9x	NM	1.7x	23.6x	1.6x	18.1x
GitLab Inc.	43.81	(40.9%)	$ 7,237.4	$ 6,177.2	$ 804.6	$ (113.8)	NM	29.3%	7.7x	NM	6.6x	48.5x	5.4x	35.9x
GlobalData Plc	1.88	(38.5%)	$ 1,432.5	$ 1,477.9	$ 402.2	$ 90.0	22.4%	9.2%	3.7x	16.4x	3.5x	9.1x	3.3x	8.2x
International Business Machines Corporation	253.15	(14.5%)	$ 235,814.1	$ 288,165.1	$ 64,040.0	$ 14,183.0	22.1%	2.7%	4.5x	20.3x	4.3x	15.4x	4.1x	14.7x
Informatica Inc.	24.70	(12.2%)	$ 7,524.7	$ 8,129.8	$ 1,655.3	$ 290.5	17.6%	2.3%	4.9x	28.0x	4.8x	14.3x	4.6x	13.3x
Jamf Holding Corp.	7.94	(58.2%)	$ 1,047.0	$ 1,215.0	$ 642.9	$ 2.5	0.4%	10.8%	1.9x	NM	1.6x	7.0x	1.5x	5.9x
JFrog Ltd.	43.41	(5.6%)	$ 4,973.5	$ 4,422.2	$ 450.6	$ (66.1)	NM	21.7%	9.8x	NM	8.5x	48.2x	7.4x	43.5x
MongoDB, Inc.	237.89	(35.7%)	$ 19,439.0	$ 17,057.2	$ 2,104.9	$ (153.7)	NM	19.2%	8.1x	NM	7.1x	55.2x	6.2x	43.7x
Nutanix, Inc.	75.17	(9.8%)	$ 20,151.4	$ 19,764.5	$ 2,432.6	$ 217.2	8.9%	16.1%	8.1x	91.0x	7.1x	30.1x	6.2x	26.8x
Okta, Inc.	97.80	(23.3%)	$ 17,122.2	$ 15,344.2	$ 2,681.0	$ 103.0	3.8%	13.5%	5.7x	149.0x	5.2x	20.2x	4.8x	18.0x
PagerDuty, Inc.	16.12	(26.7%)	$ 1,485.8	$ 1,369.7	$ 476.1	$ (29.1)	NM	8.6%	2.9x	NM	2.7x	11.3x	2.5x	10.2x
Rapid7, Inc.	21.12	(52.5%)	$ 1,356.7	$ 1,877.6	$ 849.2	$ 71.4	8.4%	6.2%	2.2x	26.3x	2.1x	11.6x	2.0x	10.3x
Salesforce, Inc.	258.33	(30.0%)	$ 246,963.5	$ 241,575.5	$ 38,591.0	$ 11,206.0	29.0%	8.0%	6.3x	21.6x	5.6x	14.4x	5.1x	13.1x
Samsara Inc.	38.03	(38.6%)	$ 21,651.8	$ 20,710.7	$ 1,335.4	$ (141.1)	NM	31.7%	15.5x	NM	12.6x	86.4x	10.3x	63.0x
ServiceNow, Inc.	943.12	(21.3%)	$ 195,715.3	$ 187,337.3	$ 12,057.0	$ 2,294.0	19.0%	21.1%	15.5x	81.7x	13.6x	38.8x	11.5x	31.9x
Snowflake Inc.	223.50	(2.5%)	$ 74,572.6	$ 72,391.0	$ 3,839.8	$ (1,300.7)	NM	27.5%	18.9x	NM	14.7x	118.6x	11.9x	86.3x
Synchronoss Technologies, Inc.	7.32	(52.6%)	$ 78.9	$ 271.7	$ 172.8	$ 29.2	16.9%	4.6%	1.6x	9.3x	1.6x	5.1x	1.5x	4.8x
Twilio Inc.	129.00	(15.1%)	$ 19,695.0	$ 18,347.8	$ 4,583.4	$ 228.4	5.0%	9.3%	4.0x	80.3x	3.7x	18.1x	3.4x	15.9x
UiPath Inc.	11.75	(26.2%)	$ 6,286.7	$ 4,774.2	$ 1,451.2	$ (88.6)	NM	7.2%	3.3x	NM	2.9x	14.0x	2.7x	12.1x
Varonis Systems, Inc.	55.83	(7.8%)	$ 6,255.6	$ 5,837.6	$ 595.2	$ (103.9)	NM	14.3%	9.8x	NM	9.2x	NM	7.9x	102.5x
	Mean:	**(28.6%)**	**$ 39,314.0**	**$ 40,379.7**	**$ 5,481.2**	**$ 1,115.96**	**17.5%**	**15.3%**	**8.1x**	**47.1x**	**6.9x**	**34.5x**	**5.7x**	**35.3x**
	Median:	**(30.0%)**	**$ 7,524.7**	**$ 8,035.9**	**$ 1,335.4**	**$ 2.51**	**16.9%**	**13.9%**	**5.6x**	**26.3x**	**5.2x**	**20.2x**	**4.6x**	**18.1x**
								Weighted Average:	**11.3x**	**29.4x**	**9.6x**	**37.5x**	**8.0x**	**30.4x**
								***Adjusted Weighted Average:**	**9.1x**	**36.4x**	**8.1x**	**23.8x**	**6.8x**	**20.7x**

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

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
Adobe Inc.	357.69	(39.1%)	$ 151,732.1	$ 152,600.1	$ 22,601.0	$ 8,884.0	39.3%	10.6%	6.8x	17.2x	6.1x	12.6x	5.6x	11.6x
AppFolio, Inc.	267.38	(18.0%)	$ 9,586.4	$ 9,498.5	$ 862.7	$ 148.3	17.2%	19.5%	11.0x	64.0x	11.8x	42.5x	10.1x	34.8x
Asure Software, Inc.	9.70	(23.9%)	$ 266.0	$ 273.1	$ 125.1	$ 11.2	8.9%	8.5%	2.2x	24.5x	1.7x	7.3x	1.5x	6.0x
Autodesk, Inc.	303.11	(7.2%)	$ 64,848.7	$ 65,091.7	$ 6,347.0	$ 1,489.0	23.5%	12.4%	10.3x	43.7x	9.2x	23.8x	8.3x	20.8x
BlackLine, Inc.	53.78	(18.8%)	$ 3,351.6	$ 3,442.5	$ 662.8	$ 53.6	8.1%	8.9%	5.2x	64.2x	5.0x	18.5x	4.6x	16.4x
Box, Inc.	32.10	(17.3%)	$ 4,648.5	$ 5,104.1	$ 1,101.7	$ 81.9	7.4%	4.9%	4.6x	62.3x	4.3x	13.9x	4.0x	12.5x
Consensus Cloud Solutions, Inc.	20.18	(37.1%)	$ 394.3	$ 938.4	$ 349.4	$ 170.2	48.7%	(2.8%)	2.7x	5.5x	2.7x	5.1x	2.7x	4.9x
CS Disco, Inc.	3.97	(40.2%)	$ 241.4	$ 131.4	$ 145.9	$ (44.6)	NM	3.8%	0.9x	NM	0.9x	NM	0.9x	NM
Celebrus Technologies plc	2.26	(46.2%)	$ 89.5	$ 58.3	$ 38.7	$ 6.6	17.0%	(5.4%)	1.5x	8.9x	1.8x	35.7x	1.7x	44.4x
Dayforce Inc.	57.67	(30.3%)	$ 9,220.3	$ 9,894.2	$ 1,810.3	$ 233.5	12.9%	15.0%	5.5x	42.4x	4.7x	14.8x	4.2x	12.8x
DocuSign, Inc.	75.64	(29.9%)	$ 15,284.0	$ 14,468.3	$ 3,030.8	$ 295.3	9.7%	7.9%	4.8x	49.0x	4.5x	13.8x	4.2x	12.2x
Domo, Inc.	16.46	(2.9%)	$ 662.3	$ 750.3	$ 317.1	$ (50.8)	NM	(0.8%)	2.4x	NM	2.4x	34.8x	2.3x	22.5x
dotdigital Group Plc	0.96	(27.8%)	$ 294.7	$ 236.4	$ 109.9	$ 19.8	18.0%	11.4%	2.2x	12.0x	1.9x	6.4x	1.8x	5.8x
Dropbox, Inc.	27.17	(18.5%)	$ 7,648.2	$ 9,477.9	$ 2,541.6	$ 720.1	28.3%	0.8%	3.7x	13.2x	3.7x	8.3x	3.7x	8.3x
Dynatrace, Inc.	52.61	(16.5%)	$ 15,875.4	$ 14,837.5	$ 1,698.7	$ 212.2	12.5%	18.7%	8.7x	69.9x	7.5x	25.2x	6.6x	21.1x
EverCommerce Inc.	10.73	(13.0%)	$ 1,958.7	$ 2,356.1	$ 703.2	$ 121.6	17.3%	7.8%	3.4x	19.4x	3.8x	13.0x	3.5x	12.0x
Freshworks Inc.	12.99	(34.3%)	$ 3,785.7	$ 2,895.5	$ 782.1	$ (50.3)	NM	19.8%	3.7x	NM	3.7x	17.2x	3.3x	14.7x
HubSpot, Inc.	519.65	(41.0%)	$ 27,405.1	$ 26,017.4	$ 2,724.3	$ (45.3)	NM	19.2%	9.6x	NM	8.1x	36.9x	7.0x	30.8x
Intapp, Inc.	40.05	(48.5%)	$ 3,242.3	$ 2,940.6	$ 483.5	$ (8.8)	NM	17.7%	6.1x	NM	5.6x	31.6x	4.9x	25.9x
LivePerson, Inc.	0.94	(55.0%)	$ 87.8	$ 440.4	$ 292.0	$ (16.9)	NM	(23.0%)	1.5x	NM	1.8x	NM	1.8x	NM

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Part one of Saas/Cloud Software valuations
***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	262.29	(23.5%)	$ 13,485.7	$ 12,019.9	$ 1,037.3	$ 2.5	0.2%	32.3%	11.6x	NM	9.3x	69.8x	7.5x	50.8x
Olo Inc.	10.48	(0.6%)	$ 1,771.0	$ 1,425.8	$ 314.3	$ (12.3)	NM	21.9%	4.5x	NM	4.1x	23.2x	3.5x	20.4x
PagerDuty, Inc.	16.12	(26.7%)	$ 1,485.8	$ 1,369.7	$ 476.1	$ (29.1)	NM	8.6%	2.9x	NM	2.7x	11.3x	2.5x	10.2x
Palo Alto Networks, Inc.	173.60	(17.5%)	$ 115,756.5	$ 113,262.3	$ 8,874.7	$ 1,250.2	14.1%	13.9%	12.8x	90.6x	11.3x	34.6x	10.0x	29.4x
Paycom Software, Inc.	231.54	(13.5%)	$ 12,970.3	$ 12,531.0	$ 1,913.8	$ 486.3	25.4%	9.9%	6.5x	25.8x	5.9x	14.2x	5.4x	12.8x
Paylocity Holding Corporation	184.88	(17.4%)	$ 10,210.9	$ 10,034.2	$ 1,595.2	$ 403.7	25.3%	13.7%	6.3x	24.9x	6.0x	16.6x	5.5x	15.4x
Q2 Holdings, Inc.	81.20	(28.0%)	$ 5,070.3	$ 5,077.6	$ 742.9	$ 38.3	5.2%	13.3%	6.8x	132.5x	6.1x	26.8x	5.5x	23.1x
Qualys, Inc.	133.07	(21.7%)	$ 4,833.9	$ 4,242.7	$ 621.7	$ 211.6	34.0%	9.1%	6.8x	20.0x	6.4x	14.8x	6.0x	13.9x
Salesforce, Inc.	258.33	(30.0%)	$ 246,963.5	$ 241,575.5	$ 38,591.0	$ 11,206.0	29.0%	8.0%	6.3x	21.6x	5.6x	14.4x	5.1x	13.1x
ServiceNow, Inc.	943.12	(21.3%)	$ 195,715.3	$ 187,337.3	$ 12,057.0	$ 2,294.0	19.0%	21.1%	15.5x	81.7x	13.6x	38.8x	11.5x	31.9x
PT Sinar Mas Agro Resources and Technology Tbk	0.26	(8.9%)	$ 734.8	$ 1,764.1	$ 5,264.0	$ 194.9	3.7%	23.5%	0.3x	9.1x	NA	NA	NA	NA
Sprout Social, Inc.	17.15	(52.8%)	$ 997.7	$ 933.3	$ 418.4	$ (45.1)	NM	17.8%	2.2x	NM	1.9x	16.5x	1.7x	12.8x
SPS Commerce, Inc.	108.87	(46.7%)	$ 4,126.9	$ 4,030.1	$ 703.5	$ 154.5	22.0%	20.5%	5.7x	26.1x	5.3x	17.4x	4.9x	15.1x
Tenable Holdings, Inc.	31.31	(31.1%)	$ 3,853.3	$ 3,883.4	$ 949.3	$ 46.1	4.9%	11.4%	4.1x	84.3x	3.7x	15.8x	3.5x	13.5x
Toast, Inc.	48.84	(1.7%)	$ 28,224.7	$ 26,757.7	$ 5,529.0	$ 257.0	4.6%	26.1%	4.8x	104.1x	4.3x	46.1x	3.6x	33.7x
Upland Software, Inc.	2.05	(63.7%)	$ 59.0	$ 402.8	$ 251.8	$ 42.9	17.1%	(12.1%)	1.6x	9.4x	1.8x	6.8x	1.9x	6.4x
Veeva Systems Inc.	284.20	(4.2%)	$ 46,441.8	$ 40,450.6	$ 2,855.3	$ 810.7	28.4%	14.8%	14.2x	49.9x	12.9x	28.8x	11.5x	25.7x
Vertex, Inc.	33.17	(45.4%)	$ 5,257.0	$ 5,337.9	$ 687.1	$ 17.5	2.5%	15.2%	7.8x	NM	7.0x	32.5x	6.1x	25.9x
Workday, Inc.	229.38	(22.0%)	$ 61,209.3	$ 56,632.3	$ 8,696.0	$ 967.0	11.1%	15.0%	6.5x	58.6x	5.8x	18.3x	5.2x	15.7x
Workiva Inc.	63.83	(45.4%)	$ 3,575.5	$ 3,555.5	$ 807.0	$ (65.9)	NM	19.0%	4.4x	NM	5.0x	64.2x	4.4x	37.2x
Yext, Inc.	8.12	(11.3%)	$ 993.9	$ 971.6	$ 434.5	$ 25.7	5.9%	8.4%	2.2x	37.8x	2.1x	9.1x	2.0x	7.8x
Youxin Technology Ltd	0.37	(94.6%)	$ 12.6	$ 8.5	$ 0.6	$ (1.6)	NM	(24.9%)	14.5x	NM	NA	NA	NA	NA
ZenaTech, Inc.	4.69	(62.3%)	$ 119.9	$ 164.9	$ 1.8	$ (4.4)	NM	24.5%	90.6x	NM	29.7x	NM	13.8x	NM
	Mean:	**(29.2%)**	**$ 33,211.7**	**$ 31,903.0**	**$ 4,035.8**	**$ 793.50**	**12.4%**	**10.8%**	**7.8x**	**43.9x**	**7.2x**	**26.0x**	**5.8x**	**20.7x**
	Median:	**(26.7%)**	**$ 4,833.9**	**$ 4,242.7**	**$ 807.0**	**$ 46.07**	**12.5%**	**12.4%**	**5.2x**	**37.8x**	**5.8x**	**17.9x**	**5.2x**	**15.6x**
								Weighted Average:	**10.2x**	**55.6x**	**9.0x**	**27.5x**	**7.9x**	**23.1x**
								***Adjusted Weighted Average:**	**13.3x**	**54.1x**	**9.0x**	**25.9x**	**7.9x**	**22.1x**

**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 7/31/2025 and should not be relied upon as current thereafter.
**Part two of Saas/Cloud Software valuations
***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Benefits Management - Healthcare														
Alight, Inc.	5.36	(39.9%)	$ 2,829.2	$ 4,759.2	$ 2,311.0	$ 367.0	NM	(31.2%)	2.1x	13.0x	1.7x	6.4x	1.6x	6.0x
Evolent Health, Inc.	10.05	(70.1%)	$ 1,164.4	$ 1,981.2	$ 2,398.7	$ 84.4	3.5%	10.2%	0.8x	23.5x	0.9x	12.7x	0.8x	10.4x
Kooth plc	2.11	(55.1%)	$ 75.7	$ 46.7	$ 88.8	$ 12.8	14.4%	100.2%	0.5x	3.6x	0.5x	3.4x	0.5x	2.9x
Maximus, Inc.	73.86	(21.4%)	$ 4,162.0	$ 5,675.1	$ 5,395.3	$ 610.2	11.3%	5.3%	1.1x	9.3x	1.1x	8.9x	1.0x	8.4x
Progyny, Inc.	23.51	(12.1%)	$ 2,015.2	$ 1,788.0	$ 1,213.2	$ 76.7	6.3%	9.5%	1.5x	23.3x	1.4x	8.8x	1.3x	7.8x
	Mean:	**(39.7%)**	**$ 2,049.3**	**$ 2,850.0**	**$ 2,281.4**	**$ 230.22**	**8.9%**	**18.8%**	**1.2x**	**14.5x**	**1.1x**	**8.0x**	**1.0x**	**7.1x**
	Median:	**(39.9%)**	**$ 2,015.2**	**$ 1,981.2**	**$ 2,311.0**	**$ 84.43**	**8.8%**	**9.5%**	**1.1x**	**13.0x**	**1.1x**	**8.8x**	**1.0x**	**7.8x**
								Weighted Average:	**1.4x**	**14.6x**	**1.3x**	**8.6x**	**1.2x**	**7.8x**
								***Adjusted Weighted Average:**	**1.4x**	**10.7x**	**1.3x**	**8.1x**	**1.2x**	**7.5x**

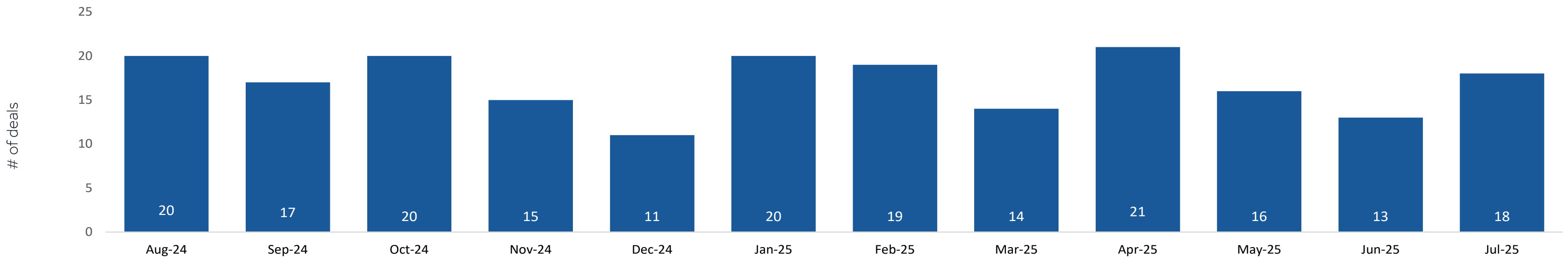
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
Healthcare Provider IT														
Craneware plc	29.53	(14.0%)	$ 1,034.1	$ 995.5	$ 198.1	$ 41.4	20.9%	9.7%	5.0x	24.1x	5.0x	15.9x	4.6x	14.6x
Definitive Healthcare Corp.	3.90	(31.3%)	$ 418.6	$ 511.7	$ 247.9	$ 43.8	17.7%	(3.0%)	2.1x	11.7x	2.1x	8.1x	2.1x	7.6x
DocGo Inc.	1.36	(76.0%)	$ 134.8	$ 109.2	$ 520.5	$ 14.3	2.7%	(26.0%)	0.2x	7.6x	0.4x	NM	0.3x	NM
Doximity, Inc.	58.75	(31.1%)	$ 11,010.8	$ 10,107.5	$ 570.4	$ 235.6	41.3%	20.0%	17.7x	42.9x	16.3x	30.1x	14.8x	27.4x
Health Catalyst, Inc.	3.65	(60.5%)	$ 254.0	$ 314.4	$ 311.3	$ (19.7)	NM	4.9%	1.0x	NM	1.0x	8.1x	0.9x	6.4x
Narayana Hrudayalaya Limited	21.81	(19.2%)	$ 4,429.2	$ 4,520.7	$ 647.2	$ 149.4	23.1%	10.9%	7.0x	30.3x	6.1x	25.8x	5.4x	22.4x
National Research Corporation	12.50	(46.3%)	$ 288.8	$ 364.5	$ 140.3	$ 34.0	24.2%	(4.1%)	2.6x	10.7x	NA	NA	NA	NA
Nexus AG	81.97	(4.7%)	$ 1,413.0	$ 1,265.4	$ 315.6	$ 54.2	17.2%	7.6%	4.0x	23.3x	3.8x	17.1x	3.3x	15.6x
Omnicell, Inc.	31.01	(44.4%)	$ 1,452.6	$ 1,426.2	$ 1,149.5	$ 67.4	5.9%	6.4%	1.2x	21.2x	1.2x	10.5x	1.2x	9.5x
OptimizeRx Corporation	12.62	(19.7%)	$ 233.4	$ 249.6	$ 94.4	$ 1.0	1.1%	20.7%	2.6x	NM	2.4x	17.9x	2.2x	14.5x
Phreesia, Inc.	26.96	(11.7%)	$ 1,604.2	$ 1,529.2	$ 434.5	$ (19.8)	NM	16.3%	3.5x	NM	3.2x	17.5x	2.9x	13.7x
Premier, Inc.	21.48	(8.8%)	$ 1,768.7	$ 1,992.1	$ 1,260.4	$ 327.5	26.0%	7.2%	1.6x	6.1x	2.0x	7.9x	2.1x	4.8x
Vitalhub Corp.	9.98	(4.0%)	$ 567.2	$ 501.6	$ 54.4	$ 10.3	18.9%	36.0%	9.2x	48.7x	6.9x	28.3x	5.8x	21.2x
	Mean:	**(28.6%)**	**$ 1,893.0**	**$ 1,837.5**	**$ 457.3**	**$ 72.26**	**18.1%**	**8.2%**	**4.4x**	**22.7x**	**4.2x**	**17.0x**	**3.8x**	**14.3x**
	Median:	**(19.7%)**	**$ 1,034.1**	**$ 995.5**	**$ 315.6**	**$ 41.38**	**18.9%**	**7.6%**	**2.6x**	**22.2x**	**2.8x**	**17.1x**	**2.5x**	**14.5x**
								Weighted Average:	**10.4x**	**30.2x**	**9.5x**	**23.1x**	**8.6x**	**20.4x**
								***Adjusted Weighted Average:**	**4.4x**	**22.2x**	**4.0x**	**13.1x**	**3.6x**	**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*

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Information

- 18 transactions were announced in the Information segment
- Select transactions from the Information segment include:
  - The €450 million (approximately US$524 million) sale of Wolters Kluwer's Finance, Risk & Regulatory Reporting unit to Regnology, a Nordic Capital portfolio company
  - Member network for franchisors and previous Princeton Equity portfolio company International Franchise Professionals Group's nearly $114 million acquisition by CNL Strategic Capital, an investment vehicle sub-managed by Levine Leichtman Capital Partners
  - The acquisition of real-world evidence platform for the healthcare industry Aetion, whose investors include Flare Capital Partners, NEA, Warburg Pincus, B Capital, by Datavant, a portfolio company of New Mountain Capital
  - S&P Dow Jones Indices' pending acquisition of ARC Research, an independent provider of investment performance data, benchmarking capabilities, and insights in the private wealth market



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

Information

	1Q25		2Q25		LTM		Jul-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	27	$165.9	29	$21.4	101	$2,722.0	7	$924.0
Private Equity - Buyout	4	52.0	2	0.0	17	79.1	1	0.0
Private Equity - VC/Growth Capital	22	712.0	19	197.2	86	1,962.6	10	576.4
Total	53	$929.9	50	$218.6	204	$4,763.6	18	$1,500.4

*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 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Financial Information														
Broadridge Financial Solutions, Inc.	247.51	(8.0%)	$ 29,073.4	$ 32,396.1	$ 6,889.1	$ 1,686.7	24.5%	5.9%	4.7x	19.2x	4.8x	19.9x	4.6x	18.5x
Computershare Limited	27.26	(2.5%)	$ 15,766.0	$ 16,907.1	$ 3,062.8	$ 998.6	32.6%	5.5%	5.5x	16.9x	5.3x	13.2x	5.2x	13.2x
CoStar Group, Inc.	95.19	(2.3%)	$ 40,327.3	$ 37,504.2	$ 2,915.5	$ 181.2	6.2%	12.2%	12.9x	NM	12.1x	99.3x	10.7x	52.9x
Equifax Inc.	240.23	(22.4%)	$ 29,739.8	$ 34,581.1	$ 5,840.2	$ 1,819.4	31.2%	6.9%	5.9x	19.0x	5.8x	17.8x	5.2x	15.6x
Experian plc	53.26	(2.4%)	$ 48,693.2	$ 53,594.6	$ 7,523.0	$ 2,257.0	30.0%	6.0%	7.1x	23.7x	6.6x	18.7x	6.0x	16.9x
FactSet Research Systems Inc.	402.90	(19.4%)	$ 15,232.3	$ 16,488.7	$ 2,287.0	$ 852.5	37.3%	5.1%	7.2x	19.3x	6.8x	17.1x	6.4x	16.3x
Fair Isaac Corporation	1,436.72	(40.2%)	$ 34,486.5	$ 37,098.2	$ 1,928.9	$ 899.6	46.6%	16.7%	19.2x	41.2x	17.0x	30.2x	14.8x	25.3x
Fidelity National Information Services, Inc.	79.41	(13.7%)	$ 41,572.8	$ 52,858.8	$ 10,317.0	$ 3,222.0	31.2%	3.5%	5.1x	16.4x	4.8x	11.6x	4.5x	10.8x
GB Group plc	3.11	(39.2%)	$ 771.2	$ 836.5	$ 376.0	$ 55.8	14.8%	1.9%	2.2x	15.0x	2.1x	8.6x	2.1x	8.2x
Moody's Corporation	515.73	(3.0%)	$ 92,522.0	$ 97,780.0	$ 7,307.0	$ 3,385.0	46.3%	11.5%	13.4x	28.9x	13.0x	26.0x	12.1x	23.7x
Morningstar, Inc.	276.46	(24.3%)	$ 11,680.2	$ 12,172.6	$ 2,347.4	$ 553.1	23.6%	8.2%	5.2x	22.0x	4.8x	16.1x	4.5x	14.3x
MSCI Inc.	561.36	(12.6%)	$ 43,429.7	$ 47,741.6	$ 2,986.7	$ 1,727.5	57.8%	10.5%	16.0x	27.6x	15.2x	25.1x	14.0x	22.9x
S&P Global Inc.	551.10	(2.7%)	$ 169,013.2	$ 183,531.2	$ 14,700.0	$ 7,270.0	49.5%	10.7%	12.5x	25.2x	12.4x	24.6x	11.5x	22.9x
SEI Investments Company	88.12	(6.2%)	$ 10,893.8	$ 10,144.9	$ 2,205.5	$ 636.8	28.9%	10.7%	4.6x	15.9x	4.5x	13.7x	4.2x	12.7x
SS&C Technologies Holdings, Inc.	85.48	(4.7%)	$ 20,875.9	$ 27,467.9	$ 6,046.2	$ 1,953.8	32.3%	6.7%	4.5x	14.1x	4.4x	11.2x	4.2x	10.5x
Thomson Reuters Corporation	201.76	(7.1%)	$ 90,887.3	$ 92,639.3	$ 7,273.0	$ 2,043.0	28.1%	4.8%	12.7x	45.3x	12.2x	31.4x	11.3x	28.5x
TransUnion	95.19	(15.9%)	$ 18,543.0	$ 23,156.2	$ 4,357.3	$ 1,422.8	32.7%	9.3%	5.3x	16.3x	5.0x	13.9x	4.6x	12.4x
Verisk Analytics, Inc.	278.71	(13.7%)	$ 38,940.0	$ 41,738.8	$ 2,986.5	$ 1,447.3	48.5%	7.6%	14.0x	28.8x	12.7x	22.9x	11.4x	20.4x
Workiva Inc.	63.83	(45.4%)	$ 3,575.5	$ 3,555.5	$ 807.0	$ (65.9)	NM	19.0%	4.4x	NM	5.0x	64.2x	4.4x	37.2x
	Mean:	**(15.0%)**	**$ 39,790.7**	**$ 43,273.3**	**$ 4,850.3**	**$ 1,702.43**	**33.4%**	**8.6%**	**8.6x**	**23.2x**	**8.1x**	**25.6x**	**7.5x**	**20.2x**
	Median:	**(12.6%)**	**$ 29,739.8**	**$ 34,581.1**	**$ 3,062.8**	**$ 1,447.30**	**31.8%**	**7.6%**	**5.9x**	**19.3x**	**5.8x**	**18.7x**	**5.2x**	**16.9x**
								Weighted Average:	**11.0x**	**25.6x**	**10.5x**	**27.1x**	**9.7x**	**22.6x**
								***Adjusted Weighted Average:**	**10.6x**	**23.6x**	**10.5x**	**22.8x**	**9.7x**	**20.8x**

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

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Marketing Information														
comScore, Inc.	5.23	(62.6%)	$ 25.9	$ 264.2	$ 355.0	$ 14.3	4.0%	(3.2%)	0.7x	18.5x	0.7x	5.7x	0.7x	5.1x
Dun & Bradstreet Holdings, Inc.	9.10	(29.7%)	$ 4,062.5	$ 7,392.5	$ 2,397.0	$ 644.8	26.9%	2.5%	3.1x	11.5x	3.0x	7.6x	2.9x	7.2x
Ebiquity plc	0.31	(39.7%)	$ 43.4	$ 68.3	$ 102.1	$ 18.1	17.7%	(4.3%)	0.7x	3.8x	0.6x	4.0x	0.6x	3.7x
INTAGE HOLDINGS Inc.	13.25	(2.9%)	$ 505.9	$ 433.2	$ 446.9	$ 38.7	8.7%	6.5%	1.0x	11.2x	NA	NA	NA	NA
Ipsos SA	45.73	(31.4%)	$ 1,973.5	$ 2,411.0	$ 2,845.1	$ 354.9	12.5%	0.7%	0.8x	6.8x	0.8x	4.9x	0.8x	4.6x
LiveRamp Holdings, Inc.	32.82	(9.0%)	$ 2,164.2	$ 1,779.6	$ 745.6	$ 30.6	4.1%	13.0%	2.4x	58.1x	2.2x	10.7x	2.0x	8.8x
System1 Group PLC	5.65	(47.5%)	$ 71.7	$ 55.3	$ 49.8	$ 7.7	15.4%	24.7%	1.1x	7.2x	1.0x	5.9x	0.9x	4.7x
YouGov plc	4.15	(46.9%)	$ 486.0	$ 724.3	$ 510.6	$ 106.3	20.8%	42.2%	1.4x	6.8x	1.5x	6.3x	1.5x	5.9x
ZoomInfo Technologies Inc.	NA	-	$ 3,562.1	$ 4,808.2	$ 1,225.1	$ 290.5	23.7%	(0.5%)	3.9x	16.6x	NA	NA	NA	NA
Mean:		**(33.7%)**	**$ 1,432.8**	**$ 1,993.0**	**$ 964.1**	**$ 167.32**	**14.9%**	**9.1%**	**1.7x**	**15.6x**	**1.4x**	**6.5x**	**1.3x**	**5.7x**
Median:		**(35.5%)**	**$ 505.9**	**$ 724.3**	**$ 510.6**	**$ 38.67**	**15.4%**	**2.5%**	**1.1x**	**11.2x**	**1.0x**	**5.9x**	**0.9x**	**5.1x**
								Weighted Average:	**2.7x**	**19.8x**	**1.5x**	**5.2x**	**1.4x**	**4.7x**
								***Adjusted Weighted Average:**	**2.7x**	**12.0x**	**2.2x**	**6.7x**	**2.1x**	**6.3x**

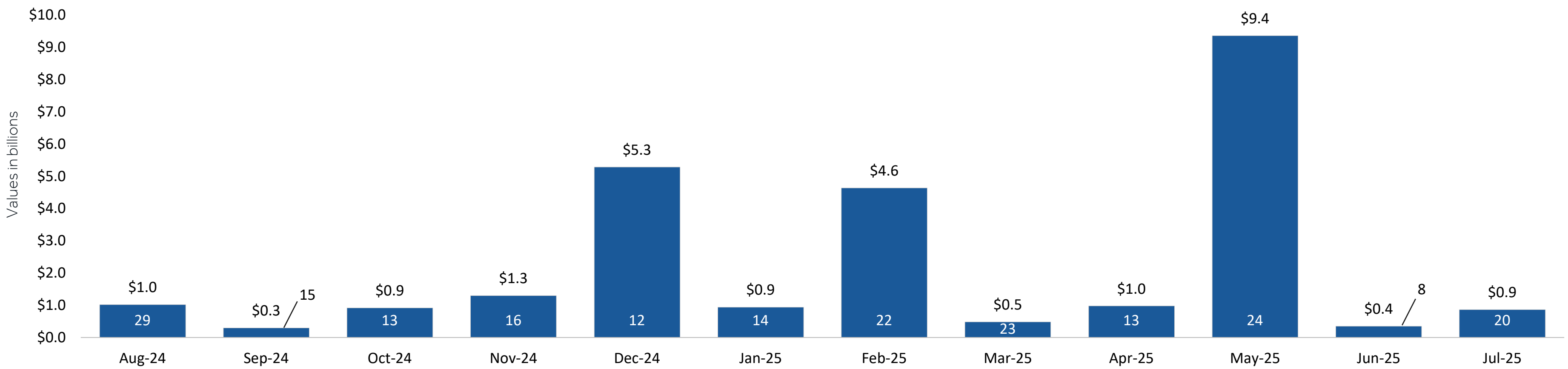
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
Other Information														
Forrester Research, Inc.	9.74	(50.7%)	$ 185.7	$ 121.0	$ 412.1	$ 22.2	5.4%	(9.1%)	0.3x	5.5x	0.3x	3.5x	0.3x	3.0x
Gartner, Inc.	338.65	(42.0%)	$ 26,064.9	$ 26,855.7	$ 6,420.0	$ 1,322.2	20.6%	5.9%	4.2x	20.3x	2.9x	12.2x	2.8x	11.5x
HealthStream, Inc.	26.16	(23.6%)	$ 798.5	$ 701.9	$ 295.2	$ 39.5	13.4%	3.5%	2.4x	17.8x	2.4x	10.2x	2.3x	9.5x
IQVIA Holdings Inc.	185.86	(26.5%)	$ 31,596.2	$ 45,161.2	$ 15,700.0	$ 2,923.0	18.6%	3.6%	2.9x	15.5x	2.8x	11.9x	2.6x	11.2x
Informa plc	11.55	(4.8%)	$ 14,977.0	$ 19,872.3	$ 5,179.0	$ 1,501.2	29.0%	15.7%	3.8x	13.2x	3.8x	12.0x	3.6x	11.3x
National Research Corporation	12.50	(46.3%)	$ 288.8	$ 364.5	$ 140.3	$ 34.0	24.2%	(4.1%)	2.6x	10.7x	NA	NA	NA	NA
Premier, Inc.	21.48	(8.8%)	$ 1,768.7	$ 1,992.1	$ 1,260.4	$ 327.5	26.0%	7.2%	1.6x	6.1x	2.0x	7.9x	2.1x	4.8x
RELX PLC	52.35	(6.4%)	$ 95,772.9	$ 105,533.2	$ 12,681.2	$ 4,114.0	32.4%	2.5%	8.3x	25.7x	7.9x	20.0x	7.4x	18.5x
Wolters Kluwer N.V.	158.27	(24.6%)	$ 36,506.2	$ 41,490.5	$ 7,036.0	$ 2,258.9	32.1%	5.7%	5.9x	18.4x	5.6x	17.0x	5.4x	16.2x
Mean:		**(26.0%)**	**$ 23,106.5**	**$ 26,899.1**	**$ 5,458.3**	**$ 1,393.60**	**22.4%**	**3.4%**	**3.6x**	**14.8x**	**3.5x**	**11.8x**	**3.3x**	**10.7x**
Median:		**(24.6%)**	**$ 14,977.0**	**$ 19,872.3**	**$ 5,179.0**	**$ 1,322.18**	**24.2%**	**3.6%**	**2.9x**	**15.5x**	**2.8x**	**11.9x**	**2.7x**	**11.2x**
								Weighted Average:	**6.1x**	**21.0x**	**5.7x**	**16.5x**	**5.4x**	**15.4x**
								***Adjusted Weighted Average:**	**6.1x**	**17.1x**	**5.7x**	**11.9x**	**5.4x**	**11.1x**

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

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

E-Commerce

- A total of 20 transactions was announced in the E-Commerce segment, eight of which were reported for more than $867 million in total value
- Select transactions in the E-Commerce segment include:
  - The sale of Cruise.co.uk parent company Victoria Travel Group. a UK-based online cruise travel agent, to Hays Travel for £252 million (approximately US$335 million)
  - Jahez's pending acquisition of a 76 percent stake in Qatar-based delivery platform Snoonu for $245 million
  - The pending JPY 28.3 billion (approximately US$192 million) sale of Daytona International, a Japan-based e-commerce platform, to TSI Holdings
  - Shopify's acquisition of Ritual, an AI-powered online food ordering startup



E-COMMERCE

	1Q25		2Q25		LTM		Jul-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	94	$21,975.4	12	$771.6
Private Equity - Buyout	5	150.0	1	175.0	11	325.0	2	0.0
Private Equity - VC/Growth Capital	31	1,027.2	20	1,203.3	104	4,150.7	6	95.5
Total	59	$6,065.1	45	$10,693.5	209	$26,451.0	20	$867.1

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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
US-based Marketplace/Aggregators														
Airbnb, Inc.	132.41	(19.2%)	$ 81,725.1	$ 72,513.1	$ 11,232.0	$ 2,532.0	22.5%	9.7%	6.5x	28.6x	5.9x	16.9x	5.4x	15.2x
Amazon.com, Inc.	234.11	(3.5%)	$ 2,495,612.6	$ 2,536,371.6	$ 670,038.0	$ 133,832.0	20.0%	10.9%	3.8x	19.0x	3.3x	14.1x	3.0x	11.8x
Beyond, Inc.	8.95	(26.9%)	$ 513.8	$ 418.9	$ 1,128.6	$ (121.7)	NM	(26.6%)	0.4x	NM	0.4x	NM	0.3x	NM
Booking Holdings Inc.	5,504.06	(5.7%)	$ 178,386.0	$ 179,615.0	$ 25,025.0	$ 8,948.0	35.8%	11.7%	7.2x	20.1x	6.8x	18.5x	6.3x	16.7x
Bumble Inc.	7.78	(15.6%)	$ 803.6	$ 1,769.2	$ 1,051.0	$ 253.0	24.1%	(2.4%)	1.7x	7.0x	1.8x	5.8x	1.9x	6.3x
CarGurus, Inc.	32.82	(20.6%)	$ 3,244.1	$ 3,266.7	$ 903.7	$ 185.7	20.5%	0.6%	3.6x	17.6x	3.3x	10.6x	3.1x	9.5x
CarParts.com, Inc.	0.84	(41.2%)	$ 48.8	$ 49.3	$ 569.9	$ (28.7)	NM	(14.5%)	0.1x	NM	0.1x	NM	0.1x	5.7x
Copart, Inc.	45.33	(29.6%)	$ 43,831.2	$ 39,569.4	$ 4,590.9	$ 1,903.9	41.5%	10.2%	8.6x	20.8x	8.5x	20.3x	8.0x	18.5x
Coursera, Inc.	12.64	(6.8%)	$ 2,069.2	$ 1,294.1	$ 721.7	$ (64.4)	NM	7.1%	1.8x	NM	1.6x	20.3x	1.6x	16.7x
DoorDash, Inc.	250.25	(3.7%)	$ 106,042.0	$ 99,916.0	$ 11,241.0	$ 530.0	4.7%	23.4%	8.9x	188.5x	7.9x	37.7x	6.7x	28.3x
eBay Inc.	91.75	(1.8%)	$ 41,929.8	$ 45,341.8	$ 10,470.0	$ 2,525.0	24.1%	2.7%	4.3x	18.0x	4.2x	13.5x	4.0x	12.7x
Etsy, Inc.	58.27	(14.9%)	$ 5,775.1	$ 7,438.3	$ 2,838.4	$ 453.9	16.0%	2.4%	2.6x	16.4x	2.5x	9.8x	2.5x	9.6x
Expedia Group, Inc.	180.22	(13.2%)	$ 22,909.7	$ 23,749.7	$ 13,790.0	$ 1,838.0	13.3%	5.6%	1.7x	12.9x	1.7x	7.6x	1.6x	7.0x
Hour Loop, Inc.	1.80	(73.9%)	$ 63.3	$ 65.3	$ 139.4	NM	NM	2.7%	0.5x	NM	NA	NA	NA	NA
Lemonade, Inc.	37.68	(30.0%)	$ 2,760.7	$ 2,575.2	$ 600.7	$ (182.4)	NM	27.5%	4.3x	NM	4.5x	NM	2.8x	NM
Liquidity Services, Inc.	23.88	(39.9%)	$ 745.6	$ 611.7	$ 439.2	$ 35.9	8.2%	35.8%	1.4x	17.0x	1.3x	11.1x	NA	NA
Lyft, Inc.	14.06	(26.3%)	$ 5,914.1	$ 4,989.2	$ 5,959.0	$ 62.6	1.1%	27.3%	0.8x	79.7x	0.8x	10.1x	0.7x	8.0x
Maplebear Inc.	47.97	(10.2%)	$ 12,507.4	$ 11,087.4	$ 3,455.0	$ 490.0	14.2%	11.3%	3.2x	22.6x	3.0x	10.9x	2.8x	9.4x
Newegg Commerce, Inc.	63.79	(8.2%)	$ 1,242.5	$ 1,219.3	$ 1,235.6	$ (40.8)	NM	(17.5%)	1.0x	NM	NA	NA	NA	NA
PetMed Express, Inc.	3.12	(54.5%)	$ 64.4	$ 15.4	$ 247.0	$ 8.2	3.3%	(10.8%)	0.1x	1.9x	0.1x	NA	0.1x	NA
Pony AI Inc.	13.44	(43.7%)	$ 4,775.1	$ 4,174.8	$ 76.5	$ (300.0)	NM	(2.3%)	54.6x	NM	52.5x	NM	39.2x	NM
Revolve Group, Inc.	20.75	(47.6%)	$ 1,479.2	$ 1,222.2	$ 1,182.6	$ 65.6	5.5%	10.7%	1.0x	18.6x	1.0x	22.9x	0.9x	18.6x
ThredUp Inc.	8.26	(24.9%)	$ 976.7	$ 986.7	$ 277.7	$ (13.0)	NM	20.1%	3.6x	NM	4.2x	101.3x	3.8x	69.0x
Uber Technologies, Inc.	87.75	(10.2%)	$ 183,500.0	$ 184,497.0	$ 45,380.0	$ 4,576.0	10.1%	17.6%	4.1x	40.3x	3.7x	21.8x	3.2x	17.3x
Wayfair Inc.	65.64	(14.0%)	$ 8,422.6	$ 11,204.6	$ 12,008.0	$ (90.0)	NM	0.9%	0.9x	NM	1.0x	19.2x	0.9x	16.6x
	Mean:	**(23.4%)**	**$ 128,213.7**	**$ 129,358.5**	**$ 32,984.0**	**$ 6,558.28**	**16.6%**	**6.6%**	**5.1x**	**33.1x**	**5.2x**	**20.7x**	**4.5x**	**16.5x**
	Median:	**(19.2%)**	**$ 4,775.1**	**$ 4,174.8**	**$ 1,235.6**	**$ 125.66**	**15.1%**	**7.1%**	**2.6x**	**18.8x**	**3.0x**	**15.5x**	**2.8x**	**13.9x**
								Weighted Average:	**4.3x**	**26.1x**	**3.9x**	**15.7x**	**3.5x**	**13.1x**
								***Adjusted Weighted Average:**	**4.3x**	**20.5x**	**3.8x**	**15.7x**	**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*

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Internationally-based Marketplace/Aggregators														
Alibaba Group Holding Limited	120.63	(18.7%)	$ 269,383.4	$ 255,639.2	$ 138,685.9	$ 27,024.0	19.5%	5.9%	1.8x	9.5x	1.7x	8.7x	1.6x	6.3x
Cango Inc.	4.81	(50.2%)	$ 852.2	$ 619.7	$ 249.7	$ 35.8	14.4%	46.6%	2.5x	NM	0.8x	NA	0.7x	NA
Cimpress plc	55.31	(45.9%)	$ 1,353.8	$ 2,813.4	$ 3,403.1	$ 372.9	11.0%	3.4%	0.8x	7.5x	0.8x	6.3x	0.8x	6.0x
Coupang, Inc.	29.43	(7.0%)	$ 53,433.5	$ 51,426.5	$ 32,263.0	$ 1,331.0	4.1%	18.7%	1.6x	38.6x	1.5x	36.5x	1.3x	22.6x
Deliveroo plc	2.36	(1.0%)	$ 3,531.3	$ 2,984.8	$ 2,755.8	$ 18.6	0.7%	2.1%	1.1x	160.3x	1.0x	12.6x	0.9x	9.4x
JD.com, Inc.	31.49	(34.1%)	$ 45,392.8	$ 31,042.0	$ 167,012.6	$ 7,151.8	4.3%	8.9%	0.2x	4.3x	0.2x	5.4x	0.2x	4.1x
Jumia Technologies AG	4.69	(35.1%)	$ 574.4	$ 475.5	$ 154.9	$ (73.0)	NM	(20.2%)	3.1x	NM	2.8x	NM	2.4x	NM
Just Eat Takeaway.com N.V.	23.20	(0.6%)	$ 4,634.0	$ 4,932.7	$ 4,085.9	$ 24.3	0.6%	29.4%	1.2x	NM	1.2x	11.8x	1.1x	9.9x
MercadoLibre, Inc.	2,373.89	(10.3%)	$ 120,350.0	$ 120,038.0	$ 24,096.0	$ 3,645.0	15.1%	35.8%	5.0x	32.9x	4.4x	28.5x	3.6x	21.7x
Mercari, Inc.	15.81	(18.8%)	$ 2,598.9	$ 2,584.5	$ 1,306.7	$ 201.3	15.4%	2.8%	2.0x	12.8x	2.2x	13.8x	2.0x	11.8x
PChome Online Inc.	1.09	(47.1%)	$ 221.9	$ 466.3	$ 1,233.2	$ (2.6)	NM	(9.5%)	0.4x	NM	0.4x	14.4x	0.4x	12.3x
PDD Holdings Inc.	113.45	(27.1%)	$ 161,058.9	$ 112,378.7	$ 56,053.0	$ 13,811.4	24.6%	35.7%	2.0x	8.1x	1.9x	8.4x	1.6x	6.3x
Rakuten Group, Inc.	5.24	(27.8%)	$ 11,298.6	$ 15,705.9	$ 15,794.4	$ 2,093.9	13.3%	10.4%	1.0x	7.5x	0.9x	6.5x	0.8x	5.2x
trivago N.V.	3.95	(32.2%)	$ 278.0	$ 190.7	$ 583.8	$ 1.3	0.2%	7.4%	0.3x	145.6x	0.4x	20.7x	0.4x	10.2x
Vipshop Holdings Limited	15.09	(15.9%)	$ 7,769.6	$ 4,755.5	$ 14,899.8	$ 1,386.5	9.3%	(5.2%)	0.3x	3.4x	0.3x	3.4x	0.3x	3.3x
	Mean:	**(24.8%)**	**$ 45,515.4**	**$ 40,403.6**	**$ 30,838.5**	**$ 3,801.49**	**10.2%**	**11.5%**	**1.6x**	**39.2x**	**1.4x**	**13.6x**	**1.2x**	**9.9x**
	Median:	**(27.1%)**	**$ 4,634.0**	**$ 4,755.5**	**$ 4,085.9**	**$ 372.93**	**11.0%**	**7.4%**	**1.2x**	**9.5x**	**1.0x**	**11.8x**	**0.9x**	**9.4x**
								Weighted Average:	**2.3x**	**15.9x**	**2.1x**	**14.0x**	**1.8x**	**10.1x**
								***Adjusted Weighted Average:**	**1.7x**	**15.2x**	**1.6x**	**8.3x**	**1.4x**	**6.1x**

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

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

E-Commerce

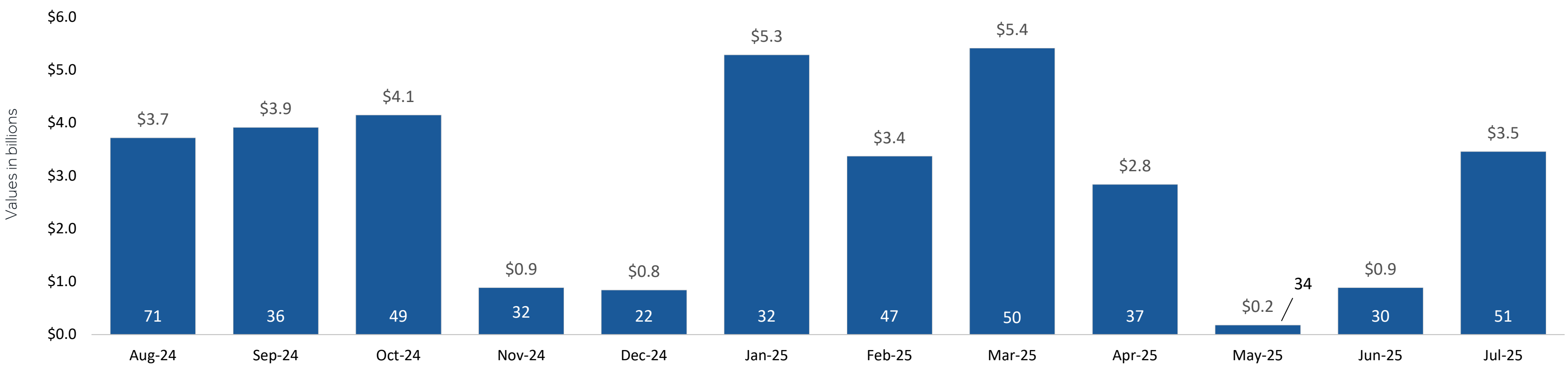
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	5.91	(39.0%)	$ 375.7	$ 570.2	$ 1,709.9	$ 4.4	0.3%	(8.5%)	0.3x	129.2x	0.3x	16.3x	0.3x	NA
Allbirds, Inc.	10.08	(45.0%)	$ 82.1	$ 86.7	$ 182.5	$ (78.3)	NM	(23.6%)	0.5x	NM	0.5x	NM	0.4x	NM
BARK, Inc.	0.86	(66.3%)	$ 145.9	$ 137.0	$ 484.2	$ (28.4)	NM	(1.2%)	0.3x	NM	0.3x	40.0x	0.3x	21.2x
Chegg, Inc.	1.31	(51.9%)	$ 139.6	$ 136.1	$ 564.6	$ 66.8	11.8%	(19.7%)	0.2x	2.0x	0.3x	2.0x	0.4x	2.0x
Chewy, Inc.	36.70	(24.5%)	$ 15,150.3	$ 15,069.2	$ 12,099.6	$ 202.6	1.7%	7.7%	1.2x	74.4x	1.1x	20.0x	1.0x	16.2x
The Honest Company, Inc.	4.61	(48.6%)	$ 508.2	$ 455.0	$ 389.4	$ 0.3	0.1%	12.1%	1.2x	NM	1.1x	15.7x	1.1x	13.8x
Match Group, Inc.	34.27	(11.6%)	$ 8,403.9	$ 11,501.0	$ 3,450.6	$ 960.1	27.8%	(0.6%)	3.3x	12.0x	3.3x	9.1x	3.2x	8.5x
Nerdy, Inc.	1.51	(30.7%)	$ 180.9	$ 157.2	$ 184.1	$ (71.8)	NM	(7.0%)	0.9x	NM	0.8x	NM	0.7x	38.9x
Newegg Commerce, Inc.	63.79	(8.2%)	$ 1,242.5	$ 1,219.3	$ 1,235.6	$ (40.8)	NM	(17.5%)	1.0x	NM	NA	NA	NA	NA
Peloton Interactive, Inc.	7.14	(34.5%)	$ 2,845.7	$ 3,923.4	$ 2,527.4	$ 15.2	0.6%	(6.4%)	1.6x	NM	1.6x	11.0x	1.6x	10.6x
Rent the Runway, Inc.	4.87	(71.4%)	$ 19.6	$ 335.8	$ 300.8	$ 10.3	3.4%	0.6%	1.1x	32.6x	NA	NA	NA	NA
Shutterstock, Inc.	19.16	(51.7%)	$ 679.7	$ 860.3	$ 1,010.5	$ 153.7	15.2%	14.2%	0.9x	5.6x	0.9x	3.3x	0.8x	3.1x
Lovisa Holdings Limited	22.08	(10.8%)	$ 2,444.4	$ 2,662.3	$ 473.1	$ 91.2	19.3%	11.9%	5.6x	29.2x	4.9x	15.2x	4.3x	13.2x
Stitch Fix, Inc.	4.73	(32.3%)	$ 617.2	$ 482.2	$ 1,275.5	$ (3.3)	NM	(7.8%)	0.4x	NM	0.4x	11.4x	0.4x	NA
	Mean:	**(37.6%)**	**$ 2,345.4**	**$ 2,685.4**	**$ 1,849.1**	**$ 91.57**	**8.9%**	**(3.3%)**	**1.3x**	**40.7x**	**1.3x**	**14.4x**	**1.2x**	**14.2x**
	Median:	**(36.7%)**	**$ 562.7**	**$ 526.2**	**$ 787.6**	**$ 7.36**	**3.4%**	**(3.8%)**	**0.9x**	**29.2x**	**0.8x**	**13.3x**	**0.8x**	**13.2x**
								Weighted Average:	**2.1x**	**41.2x**	**1.9x**	**14.6x**	**1.8x**	**12.1x**
								***Adjusted Weighted Average:**	**1.8x**	**48.6x**	**1.8x**	**15.2x**	**1.7x**	**12.9x**
E-Commerce Enablement														
Adobe Inc.	357.69	(39.1%)	$ 151,732.1	$ 152,600.1	$ 22,601.0	$ 8,884.0	39.3%	10.6%	6.8x	17.2x	6.1x	12.6x	5.6x	11.6x
GigaCloud Technology Inc.	22.27	(23.7%)	$ 847.8	$ 1,033.0	$ 1,181.9	$ 132.8	11.2%	42.9%	0.9x	7.8x	0.9x	8.0x	0.8x	6.7x
Rakuten Group, Inc.	5.24	(27.8%)	$ 11,298.6	$ 15,705.9	$ 15,794.4	$ 2,093.9	13.3%	10.4%	1.0x	7.5x	0.9x	6.5x	0.8x	5.2x
Shopify Inc.	122.21	(5.5%)	$ 158,552.9	$ 153,282.9	$ 9,379.0	$ 1,422.0	15.2%	26.5%	16.3x	107.8x	14.6x	85.4x	12.2x	65.3x
	Mean:	**(24.1%)**	**$ 80,607.9**	**$ 80,655.5**	**$ 12,239.1**	**$ 3,133.18**	**19.7%**	**22.6%**	**6.2x**	**35.1x**	**5.6x**	**28.1x**	**4.9x**	**22.2x**
	Median:	**(25.8%)**	**$ 81,515.4**	**$ 84,153.0**	**$ 12,586.7**	**$ 1,757.95**	**14.2%**	**18.6%**	**3.9x**	**12.5x**	**3.5x**	**10.3x**	**3.2x**	**9.2x**
								Weighted Average:	**11.3x**	**61.4x**	**10.1x**	**48.2x**	**8.7x**	**37.7x**
								***Adjusted Weighted Average:**	**11.3x**	**16.5x**	**10.1x**	**12.1x**	**8.7x**	**11.1x**

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

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Media

- There were 51 transactions announced in the Media segment, 13 of which were reported for nearly $3.5 billion in total value
- Select transactions in the Media segment include:
  - EQT's pending acquisition of Adevinta, a Spain-based online classifieds marketplace, for €2 billion (approximately US$2.3 billion)
  - Schibsted Media's acquisition of the TV and media business of Telia Company, a Sweden-based network access telecommunications service provider, for SEK6.55 billion (approximately US$677 million)
  - TPG's acquisition of multichannel video programming distributor DIRECTV
  - The acquisition of the assets of Verde Outdoor, a provider of out-of-home advertising, by Lamar Advertising



MEDIA

	1Q25		2Q25		LTM		July-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	263	$25,332.5	38	$792.8
Private Equity - Buyout	13	81.9	4	550.0	34	4,968.2	3	2,317.4
Private Equity - VC/Growth Capital	44	2,340.3	45	494.3	194	4,630.7	10	349.2
Total	129	$14,069.9	101	$3,899.5	491	$34,931.4	51	$3,459.3

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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	191.90	(7.3%)	$ 2,326,051.4	$ 2,272,571.4	$ 371,399.0	$ 140,841.0	37.9%	13.1%	6.1x	16.1x	5.8x	13.1x	5.2x	11.3x
Apple Inc.	207.57	(20.2%)	$ 3,083,809.8	$ 3,052,521.8	$ 408,625.0	$ 141,696.0	34.7%	6.0%	7.5x	21.5x	7.1x	21.0x	6.8x	20.2x
The Arena Group Holdings, Inc.	6.11	(39.2%)	$ 290.6	$ 407.8	$ 128.8	$ 26.8	20.8%	(10.7%)	3.2x	15.2x	2.7x	9.1x	2.5x	8.3x
Duolingo, Inc.	346.55	(36.4%)	$ 15,752.2	$ 14,807.4	$ 811.2	$ 83.4	10.3%	39.1%	18.3x	177.5x	14.6x	51.6x	11.5x	36.3x
GoPro, Inc.	1.29	(45.6%)	$ 203.2	$ 279.8	$ 780.3	$ (86.7)	NM	(20.9%)	0.4x	NM	0.4x	NA	0.4x	NA
IAC Inc.	39.30	(29.1%)	$ 3,137.8	$ 3,490.3	$ 3,706.0	$ 362.0	9.8%	8.1%	0.9x	9.6x	1.3x	11.2x	1.3x	10.0x
Life360, Inc.	76.59	(2.2%)	$ 6,039.7	$ 5,865.3	$ 396.9	$ 11.1	2.8%	26.2%	14.8x	NM	NA	NA	NA	NA
Meta Platforms, Inc.	773.44	(1.4%)	$ 1,944,681.3	$ 1,947,170.3	$ 178,804.0	$ 94,280.0	52.7%	19.4%	10.9x	20.7x	9.8x	16.1x	8.5x	14.0x
NerdWallet, Inc.	10.59	(35.6%)	$ 789.1	$ 709.2	$ 734.9	$ 30.9	4.2%	24.2%	1.0x	23.0x	0.9x	6.1x	0.9x	5.1x
Netflix, Inc.	1,159.40	(13.6%)	$ 492,659.6	$ 501,203.1	$ 41,693.2	$ 12,624.5	30.3%	14.8%	12.0x	39.7x	11.0x	34.9x	9.8x	29.0x
Pinterest, Inc.	38.60	(5.6%)	$ 26,117.8	$ 23,646.5	$ 3,761.2	$ 255.7	6.8%	17.8%	6.3x	92.5x	5.7x	19.1x	5.0x	15.7x
Reddit, Inc.	160.59	(30.3%)	$ 29,632.2	$ 27,597.4	$ 1,668.0	$ 147.4	8.8%	70.0%	16.5x	187.3x	17.1x	48.3x	12.9x	32.9x
Roblox Corporation	137.79	(8.5%)	$ 95,522.5	$ 94,664.8	$ 4,023.0	$ (854.9)	NM	27.4%	23.5x	NM	14.8x	64.4x	12.0x	46.9x
Roku, Inc.	94.16	(10.3%)	$ 13,809.8	$ 12,038.3	$ 4,395.0	$ 143.0	3.3%	17.3%	2.7x	84.2x	2.3x	28.2x	2.0x	19.7x
Snail, Inc.	1.11	(67.5%)	$ 41.3	$ 36.1	$ 90.5	$ 2.5	2.8%	47.0%	0.4x	14.2x	0.3x	24.9x	0.3x	2.3x
Snap Inc.	9.43	(29.0%)	$ 15,864.6	$ 16,868.5	$ 5,638.0	$ (430.5)	NM	13.2%	3.0x	NM	2.9x	30.0x	2.6x	21.6x
Udemy, Inc.	7.61	(28.3%)	$ 1,131.8	$ 749.1	$ 795.5	$ (19.0)	NM	3.9%	0.9x	NM	0.9x	8.2x	0.9x	6.4x
Upwork Inc.	11.96	(34.1%)	$ 1,573.8	$ 1,322.2	$ 771.1	$ 115.7	15.0%	7.2%	1.7x	11.4x	1.7x	6.7x	1.6x	6.0x
Vimeo, Inc.	3.79	(52.0%)	$ 624.4	$ 345.4	$ 415.4	$ 11.1	2.7%	(1.3%)	0.8x	31.2x	0.9x	11.0x	0.9x	10.0x
Ziff Davis, Inc.	31.12	(48.7%)	$ 1,309.8	$ 1,778.9	$ 1,415.8	$ 415.7	29.4%	3.2%	1.3x	4.3x	1.2x	3.3x	1.1x	3.2x
	Mean:	**(27.2%)**	**$ 402,952.1**	**$ 398,903.7**	**$ 51,502.6**	**$ 19,482.78**	**17.0%**	**16.3%**	**6.6x**	**49.9x**	**5.3x**	**22.6x**	**4.5x**	**16.6x**
	Median:	**(29.0%)**	**$ 9,924.8**	**$ 8,951.8**	**$ 1,541.9**	**$ 99.56**	**10.0%**	**14.0%**	**3.1x**	**21.5x**	**2.7x**	**17.6x**	**2.5x**	**12.7x**
								Weighted Average:	**8.4x**	**21.8x**	**7.7x**	**19.0x**	**7.0x**	**17.0x**
								***Adjusted Weighted Average:**	**8.2x**	**21.2x**	**7.7x**	**18.3x**	**7.0x**	**16.6x**

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

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
International-Based Digital Media														
Baidu, Inc.	87.87	(24.4%)	$ 30,207.1	$ 27,535.2	$ 18,661.0	$ 4,920.5	26.4%	(0.7%)	1.5x	5.6x	1.5x	7.3x	1.4x	6.4x
Bilibili Inc.	22.82	(28.2%)	$ 9,336.3	$ 7,649.5	$ 3,921.1	$ 235.2	6.0%	21.8%	2.0x	32.5x	1.8x	18.0x	1.7x	13.4x
CyberAgent, Inc.	10.39	(8.6%)	$ 5,263.8	$ 5,048.3	$ 5,528.7	$ 342.4	6.2%	6.7%	0.9x	14.7x	0.9x	11.8x	0.8x	10.6x
DeNA Co., Ltd.	16.19	(41.7%)	$ 1,804.2	$ 1,578.6	$ 1,112.5	$ 261.8	23.5%	19.9%	1.4x	6.0x	1.3x	5.4x	1.4x	5.8x
Fiverr International Ltd.	22.08	(38.9%)	$ 814.0	$ 529.3	$ 419.1	$ 7.4	1.8%	12.6%	1.3x	71.9x	1.2x	5.9x	1.1x	5.1x
G5 Entertainment AB (publ)	10.93	(27.9%)	$ 85.0	$ 54.7	$ 113.6	$ 9.5	8.4%	(13.7%)	0.5x	5.7x	0.5x	2.7x	0.5x	2.4x
GREE Holdings, Inc.	3.36	(21.2%)	$ 575.3	$ 288.6	$ 388.3	NA	NA	(15.0%)	0.7x	NM	0.7x	NA	0.7x	NA
HolidayCheck Group AG	4.79	(8.0%)	$ 417.9	NA	$ 78.1	$ 7.3	9.3%	326.8%	NA	NA	NA	NA	NA	NA
HUYA Inc.	3.36	(47.7%)	$ 765.1	$ 45.3	$ 846.8	$ (15.9)	NM	(6.9%)	0.1x	NM	0.1x	NA	0.1x	0.5x
iQIYI, Inc.	1.84	(45.4%)	$ 1,771.8	$ 3,115.8	$ 3,964.9	$ 1,264.3	31.9%	(9.4%)	0.8x	2.5x	0.8x	1.6x	0.8x	1.6x
JOYY Inc.	50.20	-	$ 2,604.2	$ 545.4	$ 2,167.6	$ 140.0	6.5%	(3.6%)	0.3x	3.9x	0.3x	2.5x	0.3x	2.1x
Meitu, Inc.	1.54	(3.8%)	$ 7,026.9	$ 6,670.0	$ 465.0	$ 76.0	16.3%	23.9%	14.3x	87.8x	10.3x	45.5x	8.4x	33.8x
MIXI, Inc.	23.51	(12.2%)	$ 1,585.8	$ 1,066.4	$ 1,058.8	$ 217.7	20.6%	5.6%	1.0x	4.9x	0.9x	4.9x	0.9x	4.8x
NCSOFT Corporation	139.73	(21.9%)	$ 2,709.9	$ 1,894.8	$ 1,111.3	$ (22.3)	NM	(9.3%)	1.7x	NM	1.7x	16.6x	1.4x	7.9x
NetEase, Inc.	130.30	(7.9%)	$ 82,490.3	$ 65,245.6	$ 14,931.7	$ 4,834.7	32.4%	1.9%	4.4x	13.5x	NA	NA	NA	NA
NEXON Co., Ltd.	18.82	(13.2%)	$ 15,016.9	$ 11,373.5	$ 3,064.3	$ 1,047.1	34.2%	10.8%	3.7x	10.9x	4.0x	13.5x	3.7x	12.8x
NIP Group Inc.	1.85	(80.7%)	$ 108.0	$ 122.3	$ 85.3	$ (11.8)	NM	1.9%	1.4x	NM	1.3x	NM	1.0x	NM
Opera Limited	16.57	(26.4%)	$ 1,483.2	$ 1,389.2	$ 521.5	$ 103.1	19.8%	26.7%	2.7x	13.5x	2.3x	9.9x	2.0x	8.2x
Sea Limited	156.65	(9.3%)	$ 92,739.9	$ 88,572.7	$ 17,926.6	$ 1,423.7	7.9%	30.3%	4.9x	62.2x	4.1x	26.0x	3.4x	19.9x
Sportradar Group AG	29.57	(3.5%)	$ 8,840.0	$ 8,513.8	$ 1,379.3	$ 457.4	33.2%	19.4%	6.2x	18.6x	5.4x	24.3x	4.6x	18.7x
Spotify Technology S.A.	626.54	(20.2%)	$ 128,928.0	$ 123,759.5	$ 19,234.7	$ 2,229.9	11.6%	14.8%	6.4x	55.5x	6.4x	50.9x	5.5x	36.3x
Tencent Music Entertainment Group	20.99	(6.7%)	$ 33,211.4	$ 30,640.8	$ 4,035.1	$ 1,221.3	30.3%	5.4%	7.6x	25.1x	7.2x	20.2x	6.6x	18.3x
Weibo Corporation	9.64	(22.3%)	$ 2,360.1	$ 2,215.2	$ 1,756.0	$ 562.9	32.1%	0.8%	1.3x	3.9x	1.3x	4.1x	1.2x	4.0x
Wemade Co.,Ltd.	22.65	(33.8%)	$ 764.4	$ 889.0	$ 499.5	$ 42.1	8.4%	2.9%	1.8x	NM	1.9x	18.7x	1.7x	10.4x
Zhihu Inc.	4.23	(33.1%)	$ 354.0	$ (247.5)	$ 468.8	$ (40.0)	NM	(19.2%)	NM	6.2x	NM	NM	NM	NM
Mean:		**(24.4%)**	**$ 17,250.5**	**$ 16,187.3**	**$ 4,149.6**	**$ 804.77**	**18.3%**	**18.2%**	**2.9x**	**23.4x**	**2.5x**	**15.3x**	**2.2x**	**11.1x**
Median:		**(22.1%)**	**$ 2,360.1**	**$ 2,055.0**	**$ 1,112.5**	**$ 226.47**	**18.1%**	**5.4%**	**1.5x**	**13.5x**	**1.4x**	**11.8x**	**1.4x**	**8.0x**
								Weighted Average:	**5.1x**	**38.2x**	**4.0x**	**25.4x**	**3.4x**	**19.0x**
								***Adjusted Weighted Average:**	**5.0x**	**14.7x**	**4.8x**	**19.3x**	**4.2x**	**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*

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Broadcast, Cable, and Satelite Television														
Altice USA, Inc.	2.60	(18.8%)	$ 1,216.1	$ 26,516.2	$ 8,855.8	$ 3,295.9	37.2%	(3.7%)	3.0x	8.0x	3.1x	7.9x	3.2x	7.8x
AMC Networks Inc.	5.99	(44.1%)	$ 269.1	$ 1,912.4	$ 2,380.1	$ 482.4	20.3%	(8.1%)	0.8x	4.0x	0.8x	5.4x	0.9x	5.9x
CVC Limited	1.36	(9.9%)	$ 158.4	$ 233.6	$ 16.5	$ 3.6	21.6%	(63.3%)	14.2x	65.6x	NA	NA	NA	NA
Charter Communications, Inc.	269.36	(38.4%)	$ 36,792.1	$ 136,628.1	$ 55,222.0	$ 22,175.0	40.2%	1.0%	2.5x	6.2x	2.5x	6.0x	2.4x	5.9x
Comcast Corporation	33.23	(26.7%)	$ 122,692.0	$ 215,140.0	$ 124,184.0	$ 38,219.0	30.8%	2.5%	1.7x	5.6x	1.7x	5.6x	1.7x	5.5x
Entravision Communications Corporation	2.21	(19.0%)	$ 201.1	$ 358.2	$ 396.7	$ 34.1	8.6%	25.3%	0.9x	10.5x	NA	NA	NA	NA
The E.W. Scripps Company	2.99	(28.3%)	$ 262.3	$ 3,380.4	$ 2,472.7	$ 565.7	22.9%	6.3%	1.4x	6.0x	1.6x	10.5x	1.4x	7.1x
fuboTV Inc.	3.98	(38.3%)	$ 1,359.3	$ 1,403.1	$ 1,636.7	$ (115.1)	NM	13.2%	0.9x	NM	0.9x	54.8x	0.8x	20.9x
Grupo Televisa, S.A.B.	0.56	(3.6%)	$ 1,488.4	$ 4,917.0	$ 3,210.6	$ 973.6	30.3%	(6.4%)	1.5x	5.1x	1.5x	4.1x	1.5x	4.2x
Liberty Global Ltd.	10.02	(53.5%)	$ 3,498.4	$ 11,761.9	$ 4,633.0	$ 1,066.8	23.0%	81.8%	2.5x	11.0x	2.4x	9.4x	2.5x	9.5x
Nexstar Media Group, Inc.	187.11	(2.7%)	$ 5,641.2	$ 12,181.2	$ 5,357.0	$ 1,745.0	32.6%	8.0%	2.3x	7.0x	2.5x	8.0x	2.2x	6.2x
Paramount Global	12.57	(7.5%)	$ 8,740.4	$ 21,914.4	$ 28,756.0	$ 2,576.0	9.0%	(1.8%)	0.8x	8.5x	0.7x	7.5x	0.7x	7.3x
Sinclair, Inc.	14.46	(21.6%)	$ 1,006.0	$ 4,646.0	$ 3,526.0	$ 788.0	22.3%	11.6%	1.3x	5.9x	1.4x	9.6x	1.3x	6.1x
TEGNA Inc.	16.70	(14.9%)	$ 2,684.1	$ 5,113.0	$ 3,067.8	$ 856.0	27.9%	6.3%	1.7x	6.0x	1.8x	8.7x	1.6x	5.6x
Warner Bros. Discovery, Inc.	13.17	(5.0%)	$ 32,583.6	$ 67,440.6	$ 38,342.0	$ 7,585.0	19.8%	(5.5%)	1.8x	8.9x	1.7x	7.6x	1.7x	7.4x
	Mean:	**(22.2%)**	**$ 14,572.8**	**$ 34,236.4**	**$ 18,803.8**	**$ 5,350.07**	**24.7%**	**4.5%**	**2.5x**	**11.3x**	**1.7x**	**11.2x**	**1.7x**	**7.6x**
	Median:	**(19.0%)**	**$ 1,488.4**	**$ 5,113.0**	**$ 3,526.0**	**$ 973.65**	**23.0%**	**2.5%**	**1.7x**	**6.6x**	**1.7x**	**7.9x**	**1.6x**	**6.2x**
								Weighted Average:	**1.9x**	**6.5x**	**1.8x**	**6.5x**	**1.8x**	**6.1x**
								***Adjusted Weighted Average:**	**1.8x**	**6.5x**	**1.7x**	**6.2x**	**1.6x**	**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*

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Large Cap Diversified Media														
Fox Corporation	51.14	(7.0%)	$ 23,982.3	$ 27,614.3	$ 16,300.0	$ 3,624.0	22.2%	16.6%	1.7x	7.6x	NA	NA	NA	NA
Paramount Global	12.57	(7.5%)	$ 8,740.4	$ 21,914.4	$ 28,756.0	$ 2,576.0	9.0%	(1.8%)	0.8x	8.5x	0.7x	7.5x	0.7x	7.3x
The Walt Disney Company	119.11	(4.5%)	$ 214,129.6	$ 255,593.6	$ 94,040.0	$ 19,120.0	20.3%	5.4%	2.7x	13.4x	2.6x	12.7x	2.5x	11.4x
Warner Bros. Discovery, Inc.	13.17	(5.0%)	$ 32,583.6	$ 67,440.6	$ 38,342.0	$ 7,585.0	19.8%	(5.5%)	1.8x	8.9x	1.7x	7.6x	1.7x	7.4x
	Mean:	**(6.0%)**	**$ 69,859.0**	**$ 93,140.7**	**$ 44,359.5**	**$ 8,226.25**	**17.8%**	**3.7%**	**1.7x**	**9.6x**	**1.7x**	**9.3x**	**1.7x**	**8.7x**
	Median:	**(6.0%)**	**$ 28,282.9**	**$ 47,527.4**	**$ 33,549.0**	**$ 5,604.50**	**20.1%**	**1.8%**	**1.7x**	**8.7x**	**1.7x**	**7.6x**	**1.7x**	**7.4x**
								Weighted Average:	**2.5x**	**12.2x**	**2.2x**	**10.9x**	**2.1x**	**9.8x**
								***Adjusted Weighted Average:**	**1.4x**	**8.4x**	**0.7x**	**7.6x**	**0.7x**	**7.3x**

	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
B-to-B Media														
Centaur Media Plc	0.44	(5.7%)	$ 64.7	$ 54.2	$ 46.7	$ 5.7	12.1%	(5.9%)	1.2x	9.6x	1.1x	6.7x	1.0x	5.7x
Emerald Holding, Inc.	4.97	(25.3%)	$ 988.3	$ 1,226.8	$ 432.6	$ 116.4	26.9%	10.0%	2.8x	10.5x	2.9x	10.9x	2.8x	9.9x
Glacier Media Inc.	0.12	(15.8%)	$ 15.2	$ 21.1	$ 101.3	$ 0.7	0.7%	(7.2%)	0.2x	30.3x	NA	NA	NA	NA
Informa plc	11.55	(4.8%)	$ 14,977.0	$ 19,872.3	$ 5,179.0	$ 1,501.2	29.0%	15.7%	3.8x	13.2x	3.8x	12.0x	3.6x	11.3x
MCH Group AG	4.62	(16.2%)	$ 142.9	$ 233.9	$ 521.9	$ 39.5	7.6%	11.5%	0.4x	5.9x	NA	NA	NA	NA
RELX PLC	51.89	(7.9%)	$ 95,772.9	$ 105,533.2	$ 12,681.2	$ 4,114.0	32.4%	2.5%	8.3x	25.7x	NA	NA	NA	NA
	Mean:	**(12.6%)**	**$ 18,660.2**	**$ 21,156.9**	**$ 3,160.5**	**$ 962.91**	**18.1%**	**4.4%**	**2.8x**	**15.9x**	**2.6x**	**9.8x**	**2.5x**	**9.0x**
	Median:	**(11.8%)**	**$ 565.6**	**$ 730.4**	**$ 477.2**	**$ 77.96**	**19.5%**	**6.2%**	**2.0x**	**11.9x**	**2.9x**	**10.9x**	**2.8x**	**9.9x**
								Weighted Average:	**7.7x**	**23.8x**	**0.5x**	**1.7x**	**0.5x**	**1.6x**
								***Adjusted Weighted Average:**	**0.6x**	**13.0x**	**1.1x**	**6.7x**	**1.0x**	**5.7x**

	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
Radio Broadcasting														
Autodesk, Inc.	312.49	(12.2%)	$ 64,848.7	$ 65,091.7	$ 6,347.0	$ 1,489.0	23.5%	12.4%	10.3x	43.7x	NA	NA	NA	NA
Beasley Broadcast Group, Inc.	4.16	(72.2%)	$ 7.5	$ 279.2	$ 234.8	$ 20.2	8.6%	(3.6%)	1.2x	13.8x	NA	NA	NA	NA
MediaCo Holding Inc.	1.26	(78.0%)	$ 67.6	$ 199.1	$ 116.9	$ (23.0)	NM	268.0%	1.7x	NM	NA	NA	NA	NA
Salem Media Group, Inc.	0.88	(58.1%)	$ 25.9	$ 184.6	$ 230.7	$ (2.7)	NM	(9.1%)	0.8x	NM	NA	NA	NA	NA
Sirius XM Holdings Inc.	21.12	(42.0%)	$ 7,112.0	$ 17,217.0	$ 8,565.0	$ 2,371.0	27.7%	(3.8%)	2.0x	7.3x	2.0x	6.7x	2.0x	6.8x
Townsquare Media, Inc.	6.89	(40.2%)	$ 112.7	$ 611.2	$ 450.0	$ 82.5	18.3%	(0.2%)	1.4x	7.4x	1.4x	6.7x	1.3x	5.8x
Urban One, Inc.	0.67	(53.7%)	$ 36.0	$ 508.4	$ 437.5	$ 85.0	19.4%	(7.4%)	1.2x	6.0x	NA	NA	NA	NA
	Mean:	**(50.9%)**	**$ 10,315.8**	**$ 12,013.0**	**$ 2,340.3**	**$ 574.58**	**19.5%**	**36.6%**	**2.6x**	**15.6x**	**1.7x**	**6.7x**	**1.7x**	**6.3x**
	Median:	**(53.7%)**	**$ 67.6**	**$ 508.4**	**$ 437.5**	**$ 82.51**	**19.4%**	**(3.6%)**	**1.4x**	**7.4x**	**1.7x**	**6.7x**	**1.7x**	**6.3x**
								Weighted Average:	**9.4x**	**40.0x**	**0.2x**	**0.7x**	**0.2x**	**0.7x**
								***Adjusted Weighted Average:**	**2.0x**	**7.3x**	**1.4x**	**6.7x**	**1.3x**	**5.8x**

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

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Media

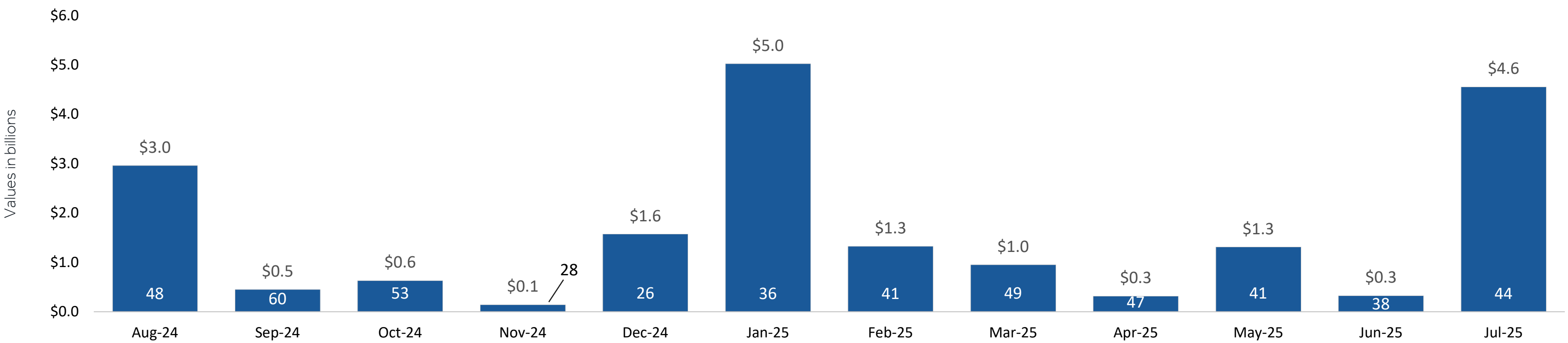
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Entertainment Media														
Cineplex Inc.	8.07	(15.0%)	$ 511.8	$ 1,815.7	$ 943.2	$ 116.1	12.3%	(6.6%)	1.9x	15.6x	1.7x	7.8x	1.6x	6.8x
Fox Corporation	51.14	(7.0%)	$ 23,982.3	$ 27,614.3	$ 16,300.0	$ 3,624.0	22.2%	16.6%	1.7x	7.6x	NA	NA	NA	NA
Lionsgate Studios Corp.	5.92	(35.9%)	$ 1,708.7	$ 6,245.9	$ 3,947.9	$ 396.8	10.1%	(1.7%)	1.6x	15.7x	2.0x	24.0x	1.9x	18.4x
Live Nation Entertainment, Inc.	147.70	(6.4%)	$ 34,232.7	$ 37,371.8	$ 22,738.2	$ 1,968.1	8.7%	(2.8%)	1.6x	19.0x	1.5x	15.9x	1.3x	14.1x
Liberty Global Ltd.	10.02	(53.5%)	$ 3,498.4	$ 11,761.9	$ 4,633.0	$ 1,066.8	23.0%	81.8%	2.5x	11.0x	2.4x	9.4x	2.5x	9.5x
Venu Holding Corporation	13.56	(8.1%)	$ 550.2	$ 642.5	$ 17.4	$ (28.5)	NM	20.5%	36.9x	NM	21.8x	NM	4.2x	19.0x
Warner Music Group Corp.	29.26	(20.1%)	$ 15,252.3	$ 19,393.3	$ 6,334.0	$ 1,265.0	20.0%	(0.9%)	3.1x	15.3x	3.1x	14.0x	2.9x	12.6x
Mean:		**(20.9%)**	**$ 11,390.9**	**#VALUE!**	**$ 7,844.8**	**$ 1,201.18**	**16.0%**	**15.3%**	**7.1x**	**14.1x**	**5.4x**	**14.2x**	**2.4x**	**13.4x**
Median:		**(15.0%)**	**$ 3,498.4**	**$ 11,761.9**	**$ 4,633.0**	**$ 1,066.80**	**16.1%**	**(0.9%)**	**1.9x**	**15.5x**	**2.2x**	**14.0x**	**2.2x**	**13.4x**
								Weighted Average:	**2.2x**	**14.3x**	**1.5x**	**10.5x**	**1.3x**	**9.5x**
								***Adjusted Weighted Average:**	**2.0x**	**8.1x**	**2.0x**	**13.0x**	**1.4x**	**11.9x**
Out-of-Home Media														
APG|SGA SA	281.24	(9.2%)	$ 842.9	$ 773.0	$ 407.5	$ 51.7	12.7%	0.5%	1.9x	14.9x	1.9x	13.6x	1.9x	12.3x
Clear Channel Outdoor Holdings, Inc.	1.06	(40.1%)	$ 526.5	$ 6,796.3	$ 1,538.9	$ 504.2	32.8%	31.6%	4.4x	13.5x	4.4x	14.2x	4.2x	13.8x
JCDecaux SE	16.73	(30.1%)	$ 3,579.8	$ 7,211.9	$ 4,282.3	$ 867.5	20.3%	5.8%	1.7x	8.3x	1.6x	5.5x	1.5x	5.2x
Lamar Advertising Company	122.25	(12.6%)	$ 12,367.6	$ 16,883.7	$ 2,220.4	$ 996.6	44.9%	3.7%	7.6x	16.9x	7.6x	16.1x	7.3x	15.5x
National CineMedia, Inc.	4.81	(36.7%)	$ 453.6	$ 407.6	$ 235.3	$ 17.1	7.3%	13.3%	1.7x	23.8x	1.5x	9.1x	1.4x	6.6x
OUTFRONT Media Inc.	17.53	(12.3%)	$ 2,928.8	$ 7,084.5	$ 1,796.0	$ 373.5	20.8%	(2.5%)	3.9x	19.0x	4.0x	14.9x	3.9x	14.2x
Stingray Group Inc.	7.65	(6.3%)	$ 519.4	$ 770.6	$ 280.7	$ 87.4	31.1%	12.0%	2.7x	8.8x	2.6x	7.1x	2.5x	6.9x
TOM Group Limited	0.06	(43.0%)	$ 226.8	$ 708.4	$ 95.6	$ 12.5	13.1%	0.4%	7.4x	56.5x	NA	NA	NA	NA
Mean:		**(23.8%)**	**$ 2,680.7**	**$ 5,079.5**	**$ 1,357.1**	**$ 363.83**	**22.9%**	**8.1%**	**3.9x**	**20.2x**	**3.4x**	**11.5x**	**3.2x**	**10.6x**
Median:		**(21.3%)**	**$ 684.7**	**$ 3,784.6**	**$ 973.2**	**$ 230.47**	**20.5%**	**4.8%**	**3.3x**	**15.9x**	**2.6x**	**13.6x**	**2.5x**	**12.3x**
								Weighted Average:	**5.6x**	**16.0x**	**5.5x**	**13.5x**	**5.3x**	**12.9x**
								***Adjusted Weighted Average:**	**1.8x**	**15.4x**	**1.7x**	**6.0x**	**1.7x**	**5.6x**
Publishing														
Gannett Co., Inc.	3.81	(35.8%)	$ 542.8	$ 1,631.5	$ 2,390.1	$ 220.7	9.2%	(8.0%)	0.7x	7.4x	0.7x	6.0x	0.7x	5.6x
Jinxin Technology Holding Company	0.93	(88.0%)	$ 63.5	$ 54.7	$ 56.6	$ 7.9	13.9%	7.0%	1.0x	6.9x	NA	NA	NA	NA
John Wiley & Sons, Inc.	38.60	(28.5%)	$ 2,064.8	$ 2,881.5	$ 1,677.6	$ 303.4	18.1%	(10.4%)	1.7x	9.5x	1.7x	6.8x	1.7x	6.4x
News Corporation	29.32	(4.7%)	$ 17,344.8	$ 19,043.8	$ 8,452.0	$ 1,415.0	16.7%	(16.2%)	2.3x	13.5x	2.2x	12.5x	2.1x	11.2x
Newsmax Inc.	13.29	(95.0%)	$ 1,712.9	$ 1,503.7	$ 175.7	$ (24.4)	NM	20.2%	8.6x	NM	7.7x	NM	7.0x	NM
Pearson plc	14.23	(20.5%)	$ 9,257.4	$ 10,590.2	$ 4,682.0	$ 857.9	18.3%	(0.8%)	2.3x	12.3x	NA	NA	NA	NA
Scholastic Corporation	24.67	(27.8%)	$ 618.0	$ 893.4	$ 1,625.5	$ 75.0	4.6%	2.3%	0.5x	11.9x	0.6x	6.5x	0.5x	5.3x
The E.W. Scripps Company	2.99	(28.3%)	$ 262.3	$ 3,380.4	$ 2,472.7	$ 565.7	22.9%	6.3%	1.4x	6.0x	1.6x	10.5x	1.4x	7.1x
The New York Times Company	51.89	(10.8%)	$ 8,460.7	$ 7,558.3	$ 2,600.8	$ 450.4	17.3%	6.9%	2.9x	16.8x	2.8x	15.2x	2.7x	13.8x
Mean:		**(37.7%)**	**$ 4,480.8**	**$ 5,282.0**	**$ 2,681.4**	**$ 430.18**	**15.1%**	**0.8%**	**2.4x**	**10.5x**	**2.5x**	**9.6x**	**2.3x**	**8.2x**
Median:		**(28.3%)**	**$ 1,712.9**	**$ 2,881.5**	**$ 2,390.1**	**$ 303.36**	**17.0%**	**2.3%**	**1.7x**	**10.7x**	**1.7x**	**8.7x**	**1.7x**	**6.7x**
								Weighted Average:	**2.6x**	**13.0x**	**2.0x**	**9.1x**	**1.9x**	**8.2x**
								***Adjusted Weighted Average:**	**2.1x**	**8.7x**	**2.0x**	**6.6x**	**1.9x**	**6.1x**

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

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Human Capital Management

- The Human Capital Management segment had 44 transactions in July 2025, 19 of which were reported for nearly $4.6 billion
- Select transactions in the Human Capital Management segment include:
  - Warburg Pincus and Carlyle's pending $3 billion sale of Neogov, an HR and compliance software provider, to EQT and CPP Investments
  - The $1 billion acquisition of a 50 percent stake in online learning company Arden University by Brightstar Capital
  - Carlyle's ¥35.2 billion (approximately US$245 million) take-private of TRYT Group, a Japan-based job placement and temporary staffing company
  - Hudson Global's acquisition of Alpha Consulting Group, a Japan-based provider of recruitment services
  - The acquisition of Whistle, an employee engagement and rewards technology company, by One10, a Bow River Capital portfolio company



Human Capital Management

	1Q25		2Q25		LTM		Jul-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	249	$8,433.6	21	$0.0
Private Equity - Buyout	11	611.9	2	23.0	35	6,008.7	4	4,238.8
Private Equity - VC/Growth Capital	50	1,484.1	59	1,401.3	227	5,122.2	19	315.7
Total	126	$7,301.5	126	$1,950.3	511	$19,564.6	44	$4,554.5

*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 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Talent Acquisition														
Adecco Group AG	31.89	(13.4%)	$ 5,339.7	$ 9,156.0	$ 26,622.7	$ 815.1	3.1%	(3.3%)	0.3x	11.2x	0.3x	9.3x	0.3x	8.1x
AMN Healthcare Services, Inc.	18.34	(71.0%)	$ 702.1	$ 1,683.4	$ 2,852.4	$ 261.5	9.2%	(18.1%)	0.6x	6.4x	0.6x	7.5x	0.6x	7.1x
ASGN Incorporated	50.14	(50.7%)	$ 2,196.1	$ 3,342.5	$ 4,004.9	$ 368.3	9.2%	(6.3%)	0.8x	9.1x	0.9x	8.1x	0.8x	7.7x
BGSF, Inc.	6.13	(32.3%)	$ 68.1	$ 118.1	$ 267.0	$ 8.9	3.3%	(12.9%)	0.4x	13.3x	NA	NA	NA	NA
Brunel International N.V.	10.58	(14.4%)	$ 533.9	$ 517.8	$ 1,489.4	$ 50.1	3.4%	(6.6%)	0.3x	10.3x	0.3x	6.5x	0.3x	5.6x
Cross Country Healthcare, Inc.	13.45	(26.6%)	$ 440.9	$ 363.5	$ 1,258.2	$ 10.2	0.8%	(29.2%)	0.3x	35.8x	0.3x	9.1x	0.3x	7.2x
DHI Group, Inc.	2.66	(20.4%)	$ 123.5	$ 164.0	$ 138.2	$ 23.8	17.2%	(7.4%)	1.2x	6.9x	1.3x	5.5x	1.3x	5.4x
First Advantage Corporation	17.29	(16.8%)	$ 3,002.8	$ 4,984.2	$ 1,045.4	$ 123.7	11.8%	38.0%	4.8x	40.3x	3.1x	11.3x	2.9x	10.3x
Fiverr International Ltd.	22.08	(38.9%)	$ 814.0	$ 529.3	$ 419.1	$ 7.4	1.8%	12.6%	1.3x	71.9x	1.2x	5.9x	1.1x	5.1x
GEE Group Inc.	0.20	(59.9%)	$ 22.3	$ 7.7	$ 111.3	$ (2.3)	NM	(11.8%)	0.1x	NM	NA	NA	NA	NA
Hays plc	0.85	(35.7%)	$ 1,350.9	$ 1,533.1	$ 9,012.9	$ 69.2	0.8%	(6.9%)	0.2x	22.2x	0.2x	10.0x	0.2x	7.9x
Heidrick & Struggles International, Inc.	44.53	(13.1%)	$ 918.2	$ 693.7	$ 1,155.6	$ 99.1	8.6%	9.0%	0.6x	7.0x	0.6x	5.3x	0.5x	5.2x
HireQuest, Inc.	10.23	(35.0%)	$ 143.6	$ 146.9	$ 33.7	$ 12.6	37.5%	(7.7%)	4.4x	11.7x	4.6x	10.9x	4.4x	9.8x
Kelly Services, Inc.	12.25	(45.4%)	$ 432.1	$ 670.3	$ 4,451.6	$ 117.5	2.6%	(3.5%)	0.2x	5.7x	0.1x	4.5x	0.1x	3.6x
Kforce Inc.	34.85	(48.2%)	$ 615.9	$ 699.9	$ 1,361.4	$ 63.7	4.7%	(5.8%)	0.5x	11.0x	0.5x	9.4x	0.5x	8.3x
Korn Ferry	70.87	(12.1%)	$ 3,679.6	$ 3,209.9	$ 2,730.1	$ 373.8	13.7%	(1.2%)	1.2x	8.6x	1.1x	6.7x	1.1x	6.3x
ManpowerGroup Inc.	41.25	(45.4%)	$ 1,909.2	$ 3,342.8	$ 17,539.5	$ 357.0	2.0%	(3.8%)	0.2x	9.4x	0.2x	8.5x	0.2x	6.9x
PageGroup plc	3.54	(35.4%)	$ 1,104.0	$ 1,159.1	$ 2,313.0	$ 86.7	3.7%	(13.5%)	0.5x	13.4x	0.6x	9.9x	0.6x	7.4x
Randstad N.V.	48.44	(7.7%)	$ 8,488.6	$ 10,822.2	$ 27,265.3	$ 728.3	2.7%	(3.7%)	0.4x	14.9x	0.4x	8.9x	0.4x	8.0x
Recruit Holdings Co., Ltd.	61.41	(23.9%)	$ 87,550.1	$ 83,548.4	$ 23,978.4	$ 3,947.7	16.5%	1.9%	3.5x	21.2x	3.4x	17.7x	3.3x	16.3x
Robert Half Inc.	36.91	(52.9%)	$ 3,706.0	$ 3,606.2	$ 5,569.0	$ 219.2	3.9%	(7.0%)	0.6x	16.5x	0.6x	13.1x	0.6x	9.4x
SEEK Limited	15.68	(11.5%)	$ 5,593.2	$ 6,377.4	$ 687.0	$ 193.0	28.1%	(2.5%)	9.3x	33.0x	8.8x	20.0x	7.8x	17.2x
SThree plc	2.81	(49.8%)	$ 354.5	$ 348.8	$ 1,833.3	$ 56.1	3.1%	(13.9%)	0.2x	6.2x	0.2x	6.3x	0.2x	5.5x
TrueBlue, Inc.	7.22	(20.2%)	$ 195.6	$ 287.7	$ 1,534.9	$ (13.3)	NM	(13.0%)	0.2x	NM	0.2x	26.7x	0.2x	7.0x
Upwork Inc.	11.96	(34.1%)	$ 1,573.8	$ 1,322.2	$ 771.1	$ 115.7	15.0%	7.2%	1.7x	11.4x	1.7x	6.7x	1.6x	6.0x
ZipRecruiter, Inc.	4.20	(62.7%)	$ 377.6	$ 461.7	$ 461.8	$ (6.6)	NM	(20.9%)	1.0x	NM	1.0x	17.9x	0.9x	8.2x
	Mean:	**(33.8%)**	**$ 5,047.6**	**$ 5,349.9**	**$ 5,342.6**	**$ 311.01**	**8.8%**	**(5.0%)**	**1.3x**	**17.3x**	**1.3x**	**10.2x**	**1.3x**	**7.9x**
	Median:	**(34.6%)**	**$ 866.1**	**$ 929.5**	**$ 1,512.1**	**$ 92.91**	**3.9%**	**(6.5%)**	**0.6x**	**11.4x**	**0.6x**	**9.0x**	**0.6x**	**7.3x**
								Weighted Average:	**3.0x**	**20.1x**	**2.9x**	**15.3x**	**2.7x**	**13.8x**
								***Adjusted Weighted Average:**	**2.7x**	**18.7x**	**2.6x**	**9.0x**	**2.5x**	**7.7x**

**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*

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Human Capital Management

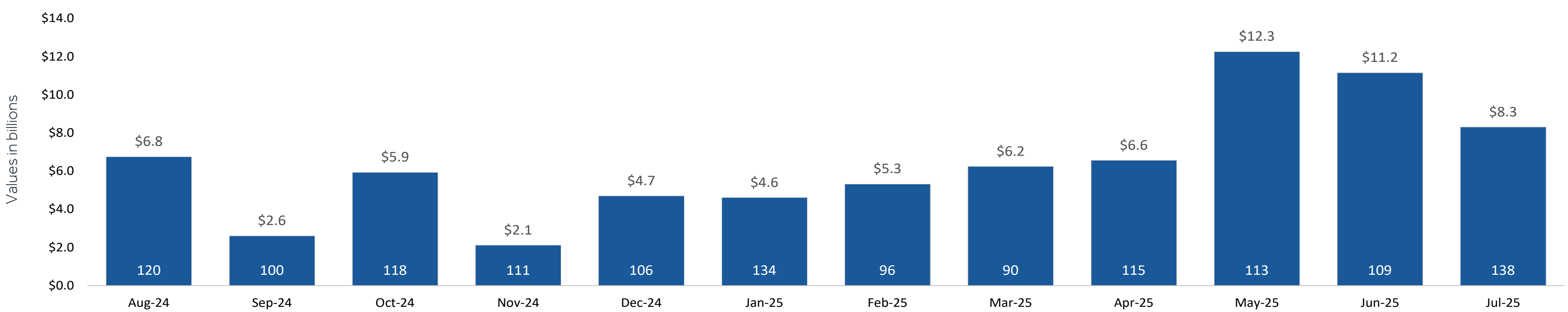
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Talent Management & Development														
Adtalem Global Education Inc.	114.27	(18.4%)	$ 4,105.5	$ 4,667.0	$ 1,741.1	$ 397.0	22.8%	13.1%	2.7x	11.8x	2.6x	10.0x	2.4x	9.1x
Automatic Data Processing, Inc.	309.50	(6.2%)	$ 125,440.4	$ 126,736.0	$ 20,560.9	$ 6,025.6	29.3%	7.1%	6.2x	21.0x	5.8x	20.1x	5.5x	18.7x
Barrett Business Services, Inc.	45.97	(2.0%)	$ 1,180.5	$ 1,104.5	$ 1,171.3	$ 64.1	5.5%	8.4%	0.9x	17.2x	0.9x	15.0x	0.8x	13.1x
Coursera, Inc.	12.64	(6.8%)	$ 2,069.2	$ 1,294.1	$ 721.7	$ (64.4)	NM	7.1%	1.8x	NM	1.6x	20.3x	1.6x	16.7x
Insperity, Inc.	59.58	(37.9%)	$ 2,241.8	$ 2,109.8	$ 6,695.0	$ 78.0	1.2%	2.4%	0.3x	27.0x	0.3x	10.3x	0.3x	8.2x
LT Group, Inc.	0.23	(2.0%)	$ 2,455.0	$ (1,285.6)	$ 2,287.4	$ 612.8	26.8%	11.8%	NM	NM	NM	NM	NM	NM
Skillsoft Corp.	14.26	(58.6%)	$ 122.3	$ 574.0	$ 527.4	$ 79.7	15.1%	(3.3%)	1.1x	7.2x	1.1x	5.0x	NA	NA
Strategic Education, Inc.	74.15	(29.1%)	$ 1,753.9	$ 1,694.3	$ 1,242.5	$ 212.9	17.1%	4.3%	1.4x	8.0x	1.4x	6.7x	1.3x	6.0x
TriNet Group, Inc.	67.81	(34.8%)	$ 3,294.9	$ 3,922.9	$ 4,993.0	$ 238.0	4.8%	0.7%	0.8x	16.5x	3.3x	9.4x	3.1x	8.7x
Udemy, Inc.	7.61	(28.3%)	$ 1,131.8	$ 749.1	$ 795.5	$ (19.0)	NM	3.9%	0.9x	NM	0.9x	8.2x	0.9x	6.4x
Universal Technical Institute, Inc.	32.22	(11.3%)	$ 1,753.0	$ 1,873.7	$ 782.7	$ 109.2	14.0%	14.7%	2.4x	17.2x	2.2x	15.5x	2.0x	14.0x
	Mean:	**(21.4%)**	**$ 13,231.7**	**$ 13,040.0**	**$ 3,774.4**	**$ 703.09**	**15.2%**	**6.4%**	**1.8x**	**15.7x**	**2.0x**	**12.0x**	**2.0x**	**11.2x**
	Median:	**(18.4%)**	**$ 2,069.2**	**$ 1,694.3**	**$ 1,242.5**	**$ 109.23**	**15.1%**	**7.1%**	**1.2x**	**16.8x**	**1.5x**	**10.2x**	**1.6x**	**9.1x**
								Weighted Average:	**5.5x**	**19.7x**	**5.2x**	**18.7x**	**4.9x**	**17.3x**
								***Adjusted Weighted Average:**	**1.5x**	**20.4x**	**1.9x**	**10.4x**	**1.8x**	**9.2x**
HCM Software														
Alight, Inc.	5.36	(39.9%)	$ 2,829.2	$ 4,759.2	$ 2,311.0	$ 367.0	15.9%	(31.2%)	2.1x	13.0x	1.7x	6.4x	1.6x	6.0x
Asure Software, Inc.	9.70	(23.9%)	$ 266.0	$ 273.1	$ 125.1	$ 11.2	8.9%	8.5%	2.2x	24.5x	1.7x	7.3x	1.5x	6.0x
ATOSS Software SE	136.39	(20.2%)	$ 2,169.5	$ 2,048.3	$ 202.7	$ 76.8	37.9%	11.6%	10.1x	26.7x	9.1x	26.2x	8.0x	22.7x
Dayforce Inc.	57.67	(30.3%)	$ 9,220.3	$ 9,894.2	$ 1,810.3	$ 233.5	12.9%	15.0%	5.5x	42.4x	4.7x	14.8x	4.2x	12.8x
Docebo Inc.	30.48	(44.0%)	$ 903.2	$ 808.6	$ 222.8	$ 18.0	8.1%	16.8%	3.6x	45.0x	3.4x	19.8x	3.1x	15.4x
Paychex, Inc.	144.33	(10.5%)	$ 51,994.0	$ 55,375.7	$ 5,571.7	$ 2,538.8	45.6%	5.6%	9.9x	21.8x	8.9x	19.0x	7.9x	16.0x
Paycom Software, Inc.	231.54	(13.5%)	$ 12,970.3	$ 12,531.0	$ 1,913.8	$ 486.3	25.4%	9.9%	6.5x	25.8x	5.9x	14.2x	5.4x	12.8x
Paylocity Holding Corporation	184.88	(17.4%)	$ 10,210.9	$ 10,034.2	$ 1,595.2	$ 403.7	25.3%	13.7%	6.3x	24.9x	6.0x	16.6x	5.5x	15.4x
The Sage Group plc	16.23	(9.6%)	$ 15,386.1	$ 16,700.2	$ 3,221.5	$ 730.2	22.7%	7.7%	5.2x	22.9x	4.9x	17.9x	4.4x	16.2x
Visional, Inc.	80.56	(4.7%)	$ 3,203.7	$ 2,785.6	$ 516.0	$ 144.3	28.0%	19.5%	5.4x	19.3x	4.9x	17.3x	4.2x	14.4x
Workday, Inc.	229.38	(22.0%)	$ 61,209.3	$ 56,632.3	$ 8,696.0	$ 967.0	11.1%	15.0%	6.5x	58.6x	5.8x	18.3x	5.2x	15.7x
	Mean:	**(21.4%)**	**$ 15,487.5**	**$ 15,622.0**	**$ 2,380.6**	**$ 543.33**	**22.0%**	**8.4%**	**5.8x**	**29.5x**	**5.2x**	**16.2x**	**4.6x**	**14.0x**
	Median:	**(20.2%)**	**$ 9,220.3**	**$ 9,894.2**	**$ 1,810.3**	**$ 367.00**	**22.7%**	**11.6%**	**5.5x**	**24.9x**	**4.9x**	**17.3x**	**4.4x**	**15.4x**
								Weighted Average:	**7.3x**	**36.7x**	**6.6x**	**17.8x**	**5.9x**	**15.3x**
								***Adjusted Weighted Average:**	**7.3x**	**24.3x**	**6.6x**	**17.7x**	**5.9x**	**15.2x**

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

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Financial Technology

- The Financial Technology segment had 138 transactions in July, 75 of which were reported for more than $8.3 billion in total value
- Select Financial Technology transactions include:
  - The sale of Trading Apps, a front-office technology provider known for its automation tools and modular trading solutions, to EquiLend, a portfolio company of Welsh, Carson, Anderson & Stowe (*a Canaccord Genuity transaction*)
  - The $1.5 billion merger of Bitcoin Standard Treasury (BSTR), a Bitcoin treasury and capital markets platform, with Cantor Equity Partners I (CEPO), a SPAC sponsored by Cantor Fitzgerald
  - SS&C Technologies' pending acquisition of Calastone, a global funds network and a provider of technology solutions to the wealth and asset management industries, for £766 million (approximately US$1 billion)
  - The sale of StoneCo's Linx unit, a Brazil-based retail payment and management technology platform, to software company Totvs for R$3.1 billion (approximately US$548 million)



Financial Technology

	1Q25		2Q25		LTM		Jul-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	385	$30,371.5	60	$2,154.6
Private Equity - Buyout	11	400.0	14	9,266.9	55	15,765.7	6	1,602.5
Private Equity - VC/Growth Capital	208	6,859.2	227	7,294.0	910	30,443.6	72	4,549.5
Total	320	$16,178.6	337	$29,974.1	1,350	$76,580.8	138	$8,306.6

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,748.99	(19.2%)	$ 55,082.9	$ 43,781.9	$ 2,332.8	$ 1,105.4	47.4%	23.9%	18.8x	39.6x	14.8x	28.2x	11.9x	21.5x
EML Payments Limited	0.73	(5.9%)	$ 278.4	$ 278.6	$ 150.5	$ 9.4	6.2%	39.0%	1.9x	29.7x	1.8x	7.6x	1.8x	6.7x
Flywire Corporation	10.89	(53.5%)	$ 1,323.8	$ 1,130.0	$ 539.7	$ 19.2	3.6%	22.2%	2.1x	58.8x	1.9x	9.8x	1.6x	7.5x
Global Payments Inc.	79.95	(33.4%)	$ 19,498.2	$ 34,318.6	$ 10,097.8	$ 4,423.7	43.8%	3.2%	3.4x	7.8x	3.6x	7.4x	3.5x	7.0x
i3 Verticals, Inc.	27.98	(7.0%)	$ 682.3	$ 823.1	$ 241.7	$ 39.5	16.3%	5.6%	3.4x	20.8x	3.7x	14.0x	3.6x	12.7x
Marqeta, Inc.	5.70	(5.2%)	$ 2,669.1	$ 1,685.1	$ 528.1	$ 28.5	5.4%	(8.4%)	3.2x	59.2x	2.8x	25.8x	2.3x	16.5x
Paymentus Holdings, Inc.	27.88	(31.0%)	$ 3,488.5	$ 3,250.5	$ 1,044.8	$ 66.9	6.4%	49.4%	3.1x	48.6x	3.4x	30.2x	2.8x	24.4x
Payoneer Global Inc.	6.57	(41.8%)	$ 2,376.2	$ 1,873.9	$ 996.2	$ 160.0	16.1%	14.9%	1.9x	11.7x	1.8x	7.5x	1.7x	7.1x
PayPal Holdings, Inc.	68.76	(26.6%)	$ 65,691.8	$ 67,855.8	$ 32,292.0	$ 6,536.0	20.2%	4.1%	2.1x	10.4x	2.0x	9.4x	1.9x	8.9x
Paysafe Limited	12.15	(53.7%)	$ 720.9	$ 2,910.9	$ 1,688.1	$ 399.3	23.7%	3.5%	1.7x	7.3x	1.7x	6.1x	1.6x	5.6x
Remitly Global, Inc.	16.50	(39.6%)	$ 3,363.7	$ 2,891.0	$ 1,356.5	$ 4.7	0.3%	34.4%	2.1x	NM	1.8x	13.8x	1.5x	10.3x
Repay Holdings Corporation	4.92	(49.5%)	$ 439.0	$ 793.9	$ 309.6	$ 69.5	22.4%	2.3%	2.6x	11.4x	2.6x	6.1x	2.4x	5.5x
Shift4 Payments, Inc.	103.00	(19.2%)	$ 6,975.5	$ 8,901.0	$ 3,610.7	$ 546.1	15.1%	23.9%	2.5x	16.3x	1.9x	8.2x	1.5x	6.7x
Mean:		**(29.7%)**	**$ 12,506.9**	**$ 13,114.9**	**$ 4,245.3**	**$ 1,031.40**	**17.5%**	**16.7%**	**3.7x**	**26.8x**	**3.4x**	**13.4x**	**2.9x**	**10.8x**
Median:		**(31.0%)**	**$ 2,669.1**	**$ 2,891.0**	**$ 1,044.8**	**$ 69.50**	**16.1%**	**14.9%**	**2.5x**	**18.6x**	**2.0x**	**9.4x**	**1.9x**	**7.5x**
								Weighted Average:	**8.0x**	**22.1x**	**6.6x**	**16.3x**	**5.5x**	**13.3x**
								***Adjusted Weighted Average:**	**2.4x**	**21.0x**	**2.4x**	**9.0x**	**2.2x**	**8.6x**

	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
Financial Vertical SaaS														
Alkami Technology, Inc.	22.29	(47.3%)	$ 2,320.0	$ 2,636.2	$ 385.5	$ (38.7)	NM	29.6%	6.8x	NM	5.7x	48.3x	4.6x	24.5x
Aether Holdings, Inc.	9.45	(52.0%)	$ 114.4	$ 114.6	$ 1.4	$ (1.4)	NM	(4.7%)	81.5x	NM	NA	NA	NA	NA
BILL Holdings, Inc.	42.85	(57.2%)	$ 4,414.7	$ 4,015.5	$ 1,422.9	$ (0.6)	NM	14.5%	2.8x	NM	2.5x	14.3x	2.2x	12.2x
BlackLine, Inc.	53.78	(18.8%)	$ 3,351.6	$ 3,442.5	$ 662.8	$ 53.6	8.1%	8.9%	5.2x	64.2x	5.0x	18.5x	4.6x	16.4x
Blend Labs, Inc.	3.31	(40.1%)	$ 855.7	$ 898.5	$ 164.9	$ (27.4)	NM	15.1%	5.4x	NM	7.6x	64.5x	5.9x	24.8x
Clearwater Analytics Holdings, Inc.	20.26	(43.3%)	$ 5,485.2	$ 5,298.7	$ 475.9	$ 39.3	8.3%	23.2%	11.1x	134.9x	7.4x	22.9x	5.7x	16.9x
Expensify, Inc.	2.03	(50.8%)	$ 185.0	$ 131.6	$ 141.8	$ 0.4	0.3%	(1.6%)	0.9x	NM	0.9x	3.8x	0.9x	3.0x
Guidewire Software, Inc.	226.22	(14.1%)	$ 19,046.6	$ 18,832.9	$ 1,137.4	$ 33.4	2.9%	18.6%	16.6x	NM	14.7x	74.9x	12.9x	58.8x
Intapp, Inc.	40.05	(48.5%)	$ 3,242.3	$ 2,940.6	$ 483.5	$ (8.8)	NM	17.7%	6.1x	NM	5.6x	31.6x	4.9x	25.9x
nCino, Inc.	27.93	(35.4%)	$ 3,217.4	$ 3,371.2	$ 556.7	$ 31.5	5.7%	13.4%	6.1x	107.0x	5.7x	27.1x	5.2x	21.4x
OneStream, Inc.	23.85	(32.6%)	$ 4,203.8	$ 3,727.4	$ 515.4	$ (351.0)	NM	26.8%	7.2x	NM	6.4x	NM	5.3x	73.3x
Open Lending Corporation	2.19	(68.4%)	$ 262.3	$ 167.1	$ 17.7	$ (71.5)	NM	(83.9%)	9.5x	NM	1.6x	6.2x	1.4x	4.1x
Q2 Holdings, Inc.	81.20	(28.0%)	$ 5,070.3	$ 5,077.6	$ 742.9	$ 38.3	5.2%	13.3%	6.8x	132.5x	6.1x	26.8x	5.5x	23.1x
Riskified Ltd.	5.10	(15.7%)	$ 802.8	$ 471.8	$ 333.5	$ (44.8)	NM	9.3%	1.4x	NM	1.4x	21.0x	1.3x	9.9x
Vertex, Inc.	33.17	(45.4%)	$ 5,257.0	$ 5,337.9	$ 687.1	$ 17.5	2.5%	15.2%	7.8x	NM	7.0x	32.5x	6.1x	25.9x
Workday, Inc.	229.38	(22.0%)	$ 61,209.3	$ 56,632.3	$ 8,696.0	$ 967.0	11.1%	15.0%	6.5x	58.6x	5.8x	18.3x	5.2x	15.7x
Mean:		**(38.7%)**	**$ 7,439.9**	**$ 7,068.5**	**$ 1,026.6**	**$ 39.79**	**5.5%**	**8.2%**	**11.4x**	**99.4x**	**5.6x**	**29.3x**	**4.8x**	**23.7x**
Median:		**(41.7%)**	**$ 3,296.9**	**$ 3,406.9**	**$ 499.4**	**$ (0.13)**	**5.4%**	**14.7%**	**6.7x**	**107.0x**	**5.7x**	**24.8x**	**5.2x**	**21.4x**
								Weighted Average:	**8.3x**	**46.7x**	**7.2x**	**29.2x**	**6.3x**	**25.9x**
								***Adjusted Weighted Average:**	**8.2x**	**70.9x**	**5.8x**	**21.1x**	**5.0x**	**17.3x**

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

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
E-Commerce/Cloud POS														
Agilysys, Inc.	114.08	(20.0%)	$ 3,180.6	$ 3,159.0	$ 288.8	$ 31.0	10.7%	17.9%	10.9x	101.8x	10.4x	54.2x	9.2x	42.4x
Block, Inc.	77.26	(22.2%)	$ 47,161.2	$ 45,656.1	$ 23,935.7	$ 1,415.0	5.9%	4.6%	1.9x	32.3x	1.8x	12.9x	1.6x	10.6x
Cardlytics, Inc.	2.04	(73.8%)	$ 107.1	$ 275.8	$ 272.6	$ (40.2)	NM	(12.8%)	1.0x	NM	1.0x	NM	0.9x	29.6x
EverCommerce Inc.	10.73	(13.0%)	$ 1,958.7	$ 2,356.1	$ 703.2	$ 121.6	17.3%	7.8%	3.4x	19.4x	3.8x	13.0x	3.5x	12.0x
Lightspeed Commerce Inc.	12.53	(35.1%)	$ 1,694.6	$ 1,267.8	$ 1,115.7	$ (37.5)	NM	15.5%	1.1x	NM	1.1x	19.0x	1.0x	13.7x
Olo Inc.	10.48	(0.6%)	$ 1,771.0	$ 1,425.8	$ 314.3	$ (12.3)	NM	21.9%	4.5x	NM	4.1x	23.2x	3.5x	20.4x
PayPal Holdings, Inc.	68.76	(26.6%)	$ 65,691.8	$ 67,855.8	$ 32,292.0	$ 6,536.0	20.2%	4.1%	2.1x	10.4x	2.0x	9.4x	1.9x	8.9x
PAR Technology Corporation	60.78	(26.1%)	$ 2,461.4	$ 2,769.4	$ 383.8	$ (54.4)	NM	37.9%	7.2x	NM	6.1x	102.3x	5.2x	50.4x
Shopify Inc.	122.21	(5.5%)	$ 158,552.9	$ 153,282.9	$ 9,379.0	$ 1,422.0	15.2%	26.5%	16.3x	107.8x	14.6x	85.4x	12.2x	65.3x
StoneCo Ltd.	12.78	(23.4%)	$ 3,470.3	$ 4,811.6	$ 2,408.5	$ 1,222.5	50.8%	12.9%	2.0x	3.9x	1.7x	3.1x	1.6x	2.9x
Toast, Inc.	48.84	(1.7%)	$ 28,224.7	$ 26,757.7	$ 5,529.0	$ 257.0	4.6%	26.1%	4.8x	104.1x	4.3x	46.1x	3.6x	33.7x
	Mean:	**(22.5%)**	**$ 28,570.4**	**$ 28,147.1**	**$ 6,965.7**	**$ 987.35**	**17.8%**	**14.8%**	**5.0x**	**54.2x**	**4.6x**	**36.9x**	**4.0x**	**26.4x**
	Median:	**(22.2%)**	**$ 3,180.6**	**$ 3,159.0**	**$ 1,115.7**	**$ 121.65**	**15.2%**	**15.5%**	**3.4x**	**32.3x**	**3.8x**	**21.1x**	**3.5x**	**20.4x**
								Weighted Average:	**9.6x**	**71.9x**	**8.7x**	**52.8x**	**7.3x**	**40.5x**
								***Adjusted Weighted Average:**	**2.8x**	**21.2x**	**2.6x**	**18.4x**	**2.3x**	**14.8x**

	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
Consumer Finance/Digital Banking														
Affirm Holdings, Inc.	68.56	(16.9%)	$ 22,117.5	$ 28,115.8	$ 3,007.2	$ 63.4	2.1%	42.5%	9.3x	NM	8.6x	94.0x	7.0x	59.5x
Chime Financial, Inc.	34.41	(23.4%)	$ 12,539.7	$ 14,766.8	$ 1,800.0	$ 243.8	13.5%	NA	8.2x	60.6x	6.9x	273.3x	5.7x	62.7x
Dun & Bradstreet Holdings, Inc.	9.10	(29.7%)	$ 4,062.5	$ 7,392.5	$ 2,397.0	$ 644.8	26.9%	2.5%	1.7x	11.5x	3.0x	7.6x	2.9x	7.2x
Enova International, Inc.	104.56	(12.2%)	$ 2,615.3	NA	$ 1,363.8	NM	NM	22.0%	1.9x	NM	NA	NA	NA	NA
Equifax Inc.	240.23	(22.4%)	$ 29,739.8	$ 34,581.1	$ 5,840.2	$ 1,819.4	31.2%	6.9%	5.9x	19.0x	5.8x	17.8x	5.2x	15.6x
eToro Group Ltd.	59.96	(25.0%)	$ 5,018.9	NA	$ 12,889.7	NA	-	NA	NA	-	NA	NA	NA	NA
Experian plc	53.26	(2.4%)	$ 48,693.2	$ 53,594.6	$ 7,523.0	$ 2,257.0	30.0%	6.0%	7.1x	23.7x	6.6x	18.7x	6.0x	16.9x
Fair Isaac Corporation	1,436.72	(40.2%)	$ 34,486.5	$ 37,098.2	$ 1,928.9	$ 899.6	46.6%	16.7%	19.2x	41.2x	17.0x	30.2x	14.8x	25.3x
Green Dot Corporation	10.12	(25.5%)	$ 555.5	NA	$ 1,825.3	NM	NM	19.0%	NA	NM	NA	NA	NA	NA
Intuit Inc.	785.13	(3.5%)	$ 219,009.7	$ 219,922.7	$ 18,184.0	$ 5,331.0	29.3%	15.0%	12.1x	41.3x	10.9x	26.3x	9.7x	23.7x
Katapult Holdings, Inc.	11.77	(41.2%)	$ 50.2	$ 154.0	$ 254.1	$ 163.6	64.4%	9.7%	0.6x	0.9x	0.5x	23.0x	0.5x	11.9x
LendingClub Corporation	15.59	(16.9%)	$ 1,788.8	$ 1,058.6	$ 1,248.5	$ 161.4	12.9%	15.9%	0.8x	6.6x	1.1x	4.9x	1.0x	4.4x
Lufax Holding Ltd	2.89	(30.4%)	$ 2,504.7	$ 1,302.5	$ 4,560.9	$ 1,635.4	35.9%	(35.3%)	0.3x	0.8x	0.4x	2.9x	0.3x	2.1x
Mogo Inc.	1.63	(56.8%)	$ 38.6	NA	$ 30.1	NM	NM	0.6%	NM	NM	NA	NA	NA	NA
NerdWallet, Inc.	10.59	(35.6%)	$ 789.1	$ 709.2	$ 734.9	$ 30.9	4.2%	24.2%	1.0x	23.0x	0.9x	6.1x	0.9x	5.1x
Robinhood Markets, Inc.	103.05	(9.2%)	$ 91,530.8	NA	$ 3,567.0	NM	NM	59.4%	NA	NM	NA	NA	NA	NA
SoFi Technologies, Inc.	22.58	(10.1%)	$ 26,766.0	NA	$ 3,029.3	NM	NM	29.3%	NA	NM	NA	NA	NA	NA
TransUnion	95.19	(15.9%)	$ 18,543.0	$ 23,156.2	$ 4,357.3	$ 1,422.8	32.7%	9.3%	5.3x	16.3x	5.0x	13.9x	4.6x	12.4x
Upstart Holdings, Inc.	81.74	(15.2%)	$ 7,777.1	$ 8,628.5	$ 884.8	$ 5.5	0.6%	53.6%	9.8x	NM	8.9x	45.6x	7.1x	31.7x
	Mean:	**(22.8%)**	**$ 27,822.5**	**$ 33,113.9**	**$ 3,969.8**	**$ 1,129.12**	**25.4%**	**17.5%**	**6.0x**	**22.3x**	**5.8x**	**43.4x**	**5.1x**	**21.4x**
	Median:	**(22.4%)**	**$ 7,777.1**	**$ 14,766.8**	**$ 2,397.0**	**$ 644.80**	**29.3%**	**15.9%**	**5.6x**	**19.0x**	**5.8x**	**18.7x**	**5.2x**	**15.6x**
								Weighted Average:	**8.2x**	**25.2x**	**7.4x**	**27.3x**	**6.6x**	**18.9x**
								***Adjusted Weighted Average:**	**9.9x**	**19.8x**	**9.0x**	**28.2x**	**8.1x**	**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*

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Banking Technology														
ACI Worldwide, Inc.	42.56	(28.7%)	$ 4,464.5	$ 5,122.4	$ 1,672.8	$ 403.7	24.1%	13.1%	3.1x	12.7x	2.9x	10.3x	2.7x	9.4x
Broadridge Financial Solutions, Inc.	247.51	(8.0%)	$ 29,073.4	$ 32,396.1	$ 6,889.1	$ 1,686.7	24.5%	5.9%	4.7x	19.2x	4.8x	19.9x	4.6x	18.5x
Fidelity National Information Services, Inc.	79.41	(13.7%)	$ 41,572.8	$ 52,858.8	$ 10,317.0	$ 3,222.0	31.2%	3.5%	5.1x	16.4x	4.8x	11.6x	4.5x	10.8x
Fiserv, Inc.	138.94	(41.8%)	$ 75,526.8	$ 104,781.8	$ 21,112.0	$ 9,450.0	44.8%	6.7%	5.0x	11.1x	4.9x	10.0x	4.5x	9.2x
Jack Henry & Associates, Inc.	169.82	(13.4%)	$ 12,365.2	$ 12,548.8	$ 2,319.8	$ 604.6	26.1%	5.9%	5.4x	20.8x	5.0x	15.7x	4.7x	14.6x
MarketAxess Holdings Inc.	205.50	(30.7%)	$ 7,706.6	$ 7,191.1	$ 815.4	$ 410.6	50.4%	7.3%	8.8x	17.5x	8.4x	16.8x	7.7x	15.1x
MeridianLink, Inc.	15.98	(36.9%)	$ 1,233.5	$ 1,572.7	$ 320.0	$ 50.4	15.8%	5.2%	4.9x	31.2x	4.8x	11.8x	4.5x	11.2x
Propel Holdings Inc.	26.10	(17.0%)	$ 1,018.0	$ 1,273.0	$ 492.2	$ 111.2	22.6%	41.7%	2.6x	11.4x	2.1x	7.5x	1.6x	5.6x
Tradeweb Markets Inc.	138.55	(9.2%)	$ 29,564.8	NA	$ 1,931.9	NM	NM	28.1%	NA	NM	NA	NA	NA	NA
UWM Holdings Corporation	4.02	(58.7%)	$ 809.7	$ 13,335.1	$ 2,486.5	$ 444.3	17.9%	10.4%	5.4x	30.0x	5.7x	19.8x	4.5x	13.3x
Mean:		**(25.8%)**	**$ 20,333.5**	**$ 25,675.5**	**$ 4,835.7**	**$ 1,820.41**	**28.6%**	**12.8%**	**5.0x**	**18.9x**	**4.8x**	**13.7x**	**4.4x**	**12.0x**
Median:		**(22.9%)**	**$ 10,035.9**	**$ 12,548.8**	**$ 2,125.9**	**$ 444.31**	**24.5%**	**7.0%**	**5.0x**	**17.5x**	**4.8x**	**11.8x**	**4.5x**	**11.2x**
								Weighted Average:	**4.4x**	**12.8x**	**4.2x**	**10.9x**	**4.0x**	**10.1x**
								***Adjusted Weighted Average:**	**4.9x**	**14.8x**	**4.8x**	**11.3x**	**4.5x**	**10.5x**

	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
InsureTech														
CCC Intelligent Solutions Holdings Inc.	9.67	(24.9%)	$ 6,285.0	$ 7,332.0	$ 997.0	$ 203.8	20.4%	9.6%	7.4x	36.0x	7.2x	17.7x	6.6x	15.9x
Clover Health Investments, Corp.	2.89	(40.7%)	$ 1,470.8	$ 1,315.3	$ 1,607.4	$ (41.5)	NM	(23.1%)	0.8x	NM	0.7x	22.4x	0.6x	14.4x
EverQuote, Inc.	24.59	(18.1%)	$ 889.1	$ 767.5	$ 615.2	$ 56.2	9.1%	92.9%	1.2x	13.7x	1.1x	8.1x	1.0x	7.0x
Hippo Holdings Inc.	25.84	(27.1%)	$ 650.1	$ 521.0	$ 397.3	$ (88.2)	NM	55.8%	1.3x	NM	1.2x	NM	1.0x	19.0x
Lemonade, Inc.	37.68	(30.0%)	$ 2,760.7	$ 2,575.2	$ 600.7	$ (182.4)	NM	27.5%	4.3x	NM	4.5x	NM	2.8x	NM
LendingTree, Inc.	46.68	(25.3%)	$ 631.8	$ 1,040.1	$ 1,012.2	$ 71.7	7.1%	51.6%	1.0x	14.5x	1.1x	9.3x	1.0x	8.1x
MediaAlpha, Inc.	10.02	(52.1%)	$ 560.1	$ 607.6	$ 1,002.4	$ 77.3	7.7%	148.6%	0.6x	7.9x	0.6x	5.4x	0.5x	4.8x
Oscar Health, Inc.	14.05	(40.9%)	$ 3,573.8	$ 1,699.4	$ 10,081.5	$ 199.9	2.0%	54.3%	0.2x	NM	0.1x	NM	0.1x	4.8x
Rocket Companies, Inc.	14.77	(30.9%)	$ 31,072.9	$ 45,928.5	$ 5,151.7	$ 601.2	11.7%	6.7%	8.9x	76.4x	9.3x	55.8x	7.0x	18.2x
Root, Inc.	121.03	(33.2%)	$ 1,859.7	$ 1,562.3	$ 1,271.0	$ 102.0	8.0%	98.7%	1.2x	NM	1.2x	14.4x	1.1x	12.9x
SelectQuote, Inc.	1.76	(74.3%)	$ 304.0	$ 855.3	$ 1,488.7	$ 93.6	6.3%	20.4%	0.6x	9.1x	0.5x	7.0x	0.5x	5.6x
System1, Inc.	6.22	(59.3%)	$ 46.8	$ 273.6	$ 333.5	$ (0.4)	NM	(8.8%)	0.8x	NM	0.8x	5.5x	0.8x	4.9x
Mean:		**(38.1%)**	**$ 4,175.4**	**$ 5,373.1**	**$ 2,046.5**	**$ 91.10**	**9.0%**	**44.5%**	**2.4x**	**26.3x**	**2.4x**	**16.2x**	**1.9x**	**10.5x**
Median:		**(32.1%)**	**$ 1,179.9**	**$ 1,177.7**	**$ 1,007.3**	**$ 74.50**	**7.9%**	**39.6%**	**1.1x**	**14.1x**	**1.1x**	**9.3x**	**1.0x**	**8.1x**
								Weighted Average:	**6.8x**	**52.5x**	**7.1x**	**38.4x**	**5.4x**	**15.1x**
								***Adjusted Weighted Average:**	**3.4x**	**29.4x**	**3.4x**	**15.7x**	**2.9x**	**11.4x**

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

*The stock prices shown are as of 7/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 07/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Digital Assets/Crypto Mining														
Antalpha Platform Holding Company	11.75	(57.6%)	$ 278.2	$ 866.8	$ 51.4	$ 4.3	8.4%	NA	16.9x	NM	11.1x	47.1x	7.3x	21.2x
Applied Digital Corporation	13.14	(14.8%)	$ 3,436.4	$ 4,233.7	$ 144.2	$ 57.6	40.0%	5.5%	29.4x	73.5x	18.4x	219.4x	14.4x	29.3x
Bakkt Holdings, Inc.	9.90	(73.4%)	$ 75.4	$ 111.1	$ 3,710.5	$ (76.3)	NM	128.8%	0.0x	NM	NA	NA	NA	NA
Bit Digital, Inc.	2.91	(49.3%)	$ 930.7	$ 896.2	$ 102.0	$ (40.0)	NM	52.4%	8.8x	NM	7.8x	NM	5.5x	12.8x
Bitfarms Ltd.	1.27	(54.5%)	$ 707.9	$ 694.5	$ 209.4	$ 28.1	13.4%	25.7%	3.3x	24.7x	2.1x	5.5x	1.8x	4.0x
Canaan Inc.	0.69	(78.9%)	$ 317.8	$ 268.3	$ 317.0	$ (170.2)	NM	65.7%	0.8x	NM	0.5x	NM	0.3x	1.8x
Circle Internet Group, Inc.	183.52	(38.6%)	$ 41,776.5	$ 42,121.4	$ 1,889.7	$ 215.9	11.4%	NA	22.3x	195.1x	13.6x	74.3x	10.5x	58.6x
Coinbase Global, Inc.	377.76	(15.0%)	$ 97,061.0	$ 94,218.0	$ 6,706.0	$ 1,713.4	25.5%	49.2%	14.0x	55.0x	10.0x	24.7x	8.8x	19.9x
Galaxy Digital Inc.	28.51	(13.1%)	$ 4,693.1	$ 4,691.3	NM	NM	NM	NM	NM	NM	NA	NA	NA	NA
Greenidge Generation Holdings Inc.	1.57	(59.1%)	$ 24.2	$ 86.5	$ 59.4	$ 1.0	1.6%	(20.3%)	1.5x	88.6x	NA	NA	NA	NA
HIVE Digital Technologies Ltd.	2.15	(61.7%)	$ 388.5	$ 396.5	$ 115.3	$ 28.9	25.1%	0.7%	3.4x	13.7x	1.6x	6.5x	0.6x	0.9x
Hut 8 Corp.	21.35	(34.9%)	$ 2,446.2	$ 2,720.4	$ 132.5	$ 106.8	80.6%	0.2%	20.5x	25.5x	NA	NA	NA	NA
IREN Limited	16.11	(25.2%)	$ 3,896.5	$ 4,036.2	$ 377.8	$ 129.4	34.3%	128.2%	10.7x	31.2x	5.0x	8.4x	4.4x	7.6x
MARA Holdings, Inc.	16.08	(46.9%)	$ 5,957.0	$ 8,497.4	$ 798.4	$ 1,109.6	139.0%	41.3%	10.6x	7.7x	8.3x	6.3x	6.3x	9.6x
MicroStrategy Incorporated	401.86	(26.0%)	$ 113,948.6	$ 125,006.3	$ 462.3	$ 6,676.1	1444.0%	(3.8%)	NM	18.7x	254.0x	NM	244.5x	NM
Riot Platforms, Inc.	13.41	(15.5%)	$ 4,956.6	$ 5,508.3	$ 541.7	$ 328.0	60.6%	93.5%	10.2x	16.8x	7.0x	9.8x	5.6x	20.7x
TeraWulf Inc.	5.16	(44.5%)	$ 1,984.5	$ 2,267.4	$ 132.0	$ (50.3)	(5031.0%)	31.9%	NM	NM	10.9x	51.5x	6.0x	13.7x
Mean:		**(41.7%)**	**$ 16,639.9**	**$ 17,448.3**	**$ 984.4**	**$ 628.90**	**(242.1%)**	**42.8%**	**10.9x**	**50.0x**	**26.9x**	**45.3x**	**24.3x**	**16.7x**
Median:		**(44.5%)**	**$ 2,446.2**	**$ 2,720.4**	**$ 263.2**	**$ 43.25**	**25.5%**	**36.6%**	**10.4x**	**25.5x**	**8.3x**	**17.3x**	**6.0x**	**13.3x**
								Weighted Average:	**9.3x**	**57.3x**	**108.5x**	**23.0x**	**103.6x**	**16.7x**
								***Adjusted Weighted Average:**	**15.9x**	**34.6x**	**10.8x**	**36.6x**	**8.9x**	**18.9x**

**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*

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**Source: S&P Capital IQ

Investment Banking

Canaccord Genuity

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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