

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and Information Services Industry Sectors

July 2022



cg / Canaccord
Genuity
Investment Banking

/ Table of Display

1. About Canaccord Genuity

2. Market Environment

3. Monthly M&A and Investment Activity by Industry Segment

4. Additional Information

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/ Recent Tech M&A Advisory Transactions

AI
Collaboration

CRM
Data, Information Services

DevOps
HCM

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

Infrastructure
IOT

Internet
Media

Marketing
Vertical

THE STABLE a portfolio company of gcp Financial Advisor on sale to accenture Pending	Global Reach a portfolio company inflexion Financial Advisor on sale to FLEETCOR Pending	bpd Financial Advisor on strategic investment from WINDROSE August 2022	sound HEALTHCARE COMMUNICATIONS® Ideas that resonate Financial Advisor on sale to medicalknowledgegroup August 2022	Stratasan Financial Advisor on sale to SYNTELLIS July 2022	amplifire a portfolio company of LEEDS Equity Partners Financial Advisor on strategic investment from polarispartners July 2022	WILSON ALLEN Financial Advisor on merger with L.A.C GROUP a portfolio company of RENOVUS CAPITAL July 2022	MST SOLUTIONS Financial Advisor on sale to Mastek July 2022	VHT STUDIOS Financial Advisor on sale to Matterport July 2022
WorkStride Financial Advisor on sale to Prepaid Technologies a portfolio company of edisonpartners July 2022	EDGE TECHNOLOGY GROUP Financial Advisor on sale to THRIVE a portfolio company SQUARE June 2022	TUNGSTEN NETWORK \$70,600,000 Financial Advisor on sale to KOFAX June 2022	Performio Financial Advisor on growth investment from JMI EQUITY June 2022	WILSON ALLEN Financial Advisor on sale of its Billstream assets to intapp June 2022	Apollo Intelligence Financial Advisor on sale to FRAZIER HEALTHCARE PARTNERS June 2022	Onclusive a portfolio company STG SYMBIOSIS TECHNOLOGY GROUP Financial advisor on acquisition of critical mention May 2022	YOTTAA Financial Advisor on investment from PSG PROVIDENCE STRATEGIC GROWTH May 2022	MADE IN NETWORK Financial Advisor on investment from MEPcapital May 2022
PadSquad Financial Advisor on investment from STAR MOUNTAIN CAPITAL May 2022	SIGMA 7 GLOBAL RISK OUTCOMES On its formation, initial acquisitions and investment from gcp May 2022	brandshare Financial Advisor on sale to ADVANTAGE SOLUTIONS May 2022	Profitero Financial Advisor on sale to PUBLICIS GROUPE May 2022	3 DIGITAL Financial Advisor on merger with DEPT May 2022	What if MEDIA GROUP Financial Advisor on investment from ABRY PARTNERS April 2022	alcitis Financial Advisor on sale to pwc March 2022	Giving Block Financial Advisor on sale to Shift4 PAYMENTS March 2022	TA DIGITAL Financial Advisor on sale to OmnicomGroup (NYSE:OMC) March 2022
Power a portfolio company of PERISCOPE Financial Advisor on strategic investment from SQUARE March 2022	terraboost MEDIA Financial Advisor on investment from TRIVE CAPITAL March 2022	coherent path Financial advisor on sale to MOVABLEINK February 2022	Berlin Rosen Financial Advisor on investment from O2 O2 Investment Partners, LLC January 2022	npeconcepts Financial Advisor on combination with nagarro January 2022	SALES BOOMERANG Financial Advisor on investment from LLR Partners January 2022	acorn a portfolio company of NewRoad CAPITAL PARTNERS Financial Advisor on sale to NEW ENGEN January 2022	Gijft Financial Advisor on investment from apis partners January 2022	QuickFrame Financial Advisor on sale to mntn January 2022

/ Recent Tech Financing Transactions

AI
Collaboration

CRM
Data, Information
Services




















DevOps
HCM

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

Infrastructure
IOT

Internet
Media

Marketing
Vertical

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

/ Ranked #1 by PitchBook For US Middle-Market TMT Advisory¹

Rank	Firm Name	# of Transactions LTM 6/30/22	Rank	Firm Name	# of Transactions 2019-2021
1	Canaccord Genuity	63	1	Canaccord Genuity	125
2	William Blair	38	2	Raymond James	102
2	Raymond James	38	3	William Blair	85
4	Houlihan Lokey	35	4	Houlihan Lokey	68
5	Goldman Sachs	23	5	Baird	61
5	Baird	23	6	Evercore	43
7	Lincoln International	20	7	Goldman Sachs	40
8	Morgan Stanley	18	7	Piper Sandler	40
8	Stifel	18	9	Lincoln International	36
10	Cowen	17	10	Stifel	35
11	Evercore	16	11	AGC Partners	32
12	D.A. Davidson	15	11	Jefferies	32

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

/ Ranked #1 by PitchBook For US Media & Information Services Advisory¹

# of Transactions LTM 6/30/22			# of Transactions 2019-2021		
Rank	Firm Name		Rank	Firm Name	
1	Canaccord Genuity	39	1	Canaccord Genuity	71
2	Houlihan Lokey	19	2	Houlihan Lokey	33
3	Raymond James	14	3	Raymond James	30
4	GP Bullhound	10	4	JEGI	19
4	Goldman Sachs	10	5	GCA	17
4	William Blair	10	5	Lincoln International	17
7	GCA	8	7	GP Bullhound	16
7	Lincoln International	8	8	Moelis	15
9	JEGI	7	9	William Blair	14
9	KeyBanc	7	9	Goldman Sachs	14

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

/ 2022 Leading Global Underwriter

CG finished July as the leading global bookrunner and underwriter in 2022 YTD

- Leveraging our global capabilities, CG currently ranks as the leading global bookrunner and underwriter YTD
- Bookrunner on 137 financings and participated in 183 total financings
- Transactions across US, Canada, Australia, & UK platforms

Select CG Financings

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

Global League Table (US-Focused Banks)

Global Rank	Bank	Bookrun Deals	Total Deals	Total Proceeds (\$M)
1	Canaccord Genuity	137	183	9,483.2
2	JPMorgan	120	124	59,732.9
3	Morgan Stanley	116	120	68,285.8
4	Goldman Sachs	105	109	83,259.0
5	BofA Securities	99	103	65,209.4
6	Citi	98	100	67,577.0
9	UBS	68	68	25,814.8
10	Jefferies	64	66	15,086.2
11	Barclays	56	58	27,465.4
12	RBC Capital Markets	52	70	18,120.2
15	Stifel	49	72	14,422.8
17	Credit Suisse	45	46	25,587.6
21	HC Wainwright	40	49	2,194.9
23	BMO Capital Markets	39	61	9,788.9
25	Raymond James	36	71	10,640.4
26	Maxim Group	36	43	2,528.1
27	Wells Fargo Securities	33	37	13,518.8
31	Deutsche Bank	29	29	13,291.5
32	EF Hutton	28	28	1,561.0
35	SVB Securities	27	29	6,528.5
35	AGP/Alliance Global	26	30	1,998.6
46	Evercore	22	22	7,544.2
46	Cantor Fitzgerald	21	28	4,916.2
60	Guggenheim Partners	17	17	3,522.3
64	Truist Financial Corp	15	19	7,619.4
64	Cowen	15	15	3,326.1

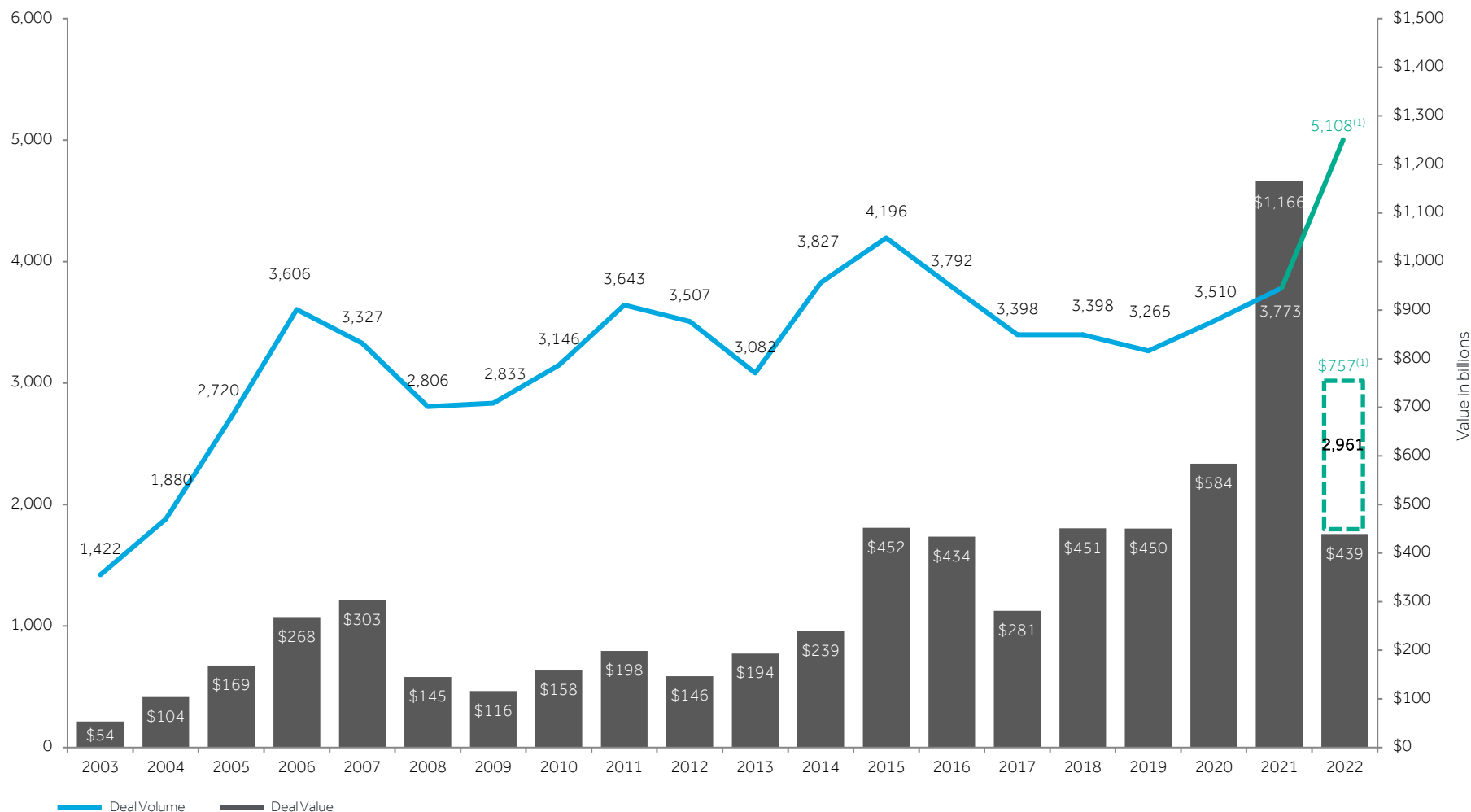
Market Environment



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Investment Banking

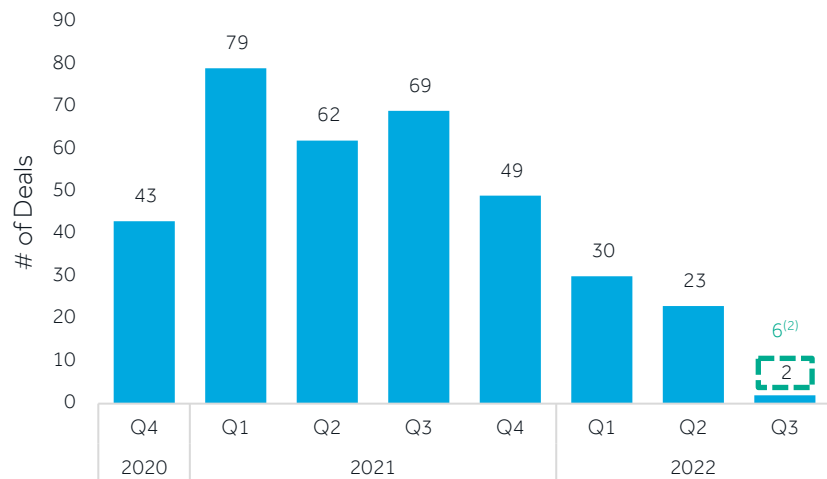
/ Historical Global Technology M&A Volume

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

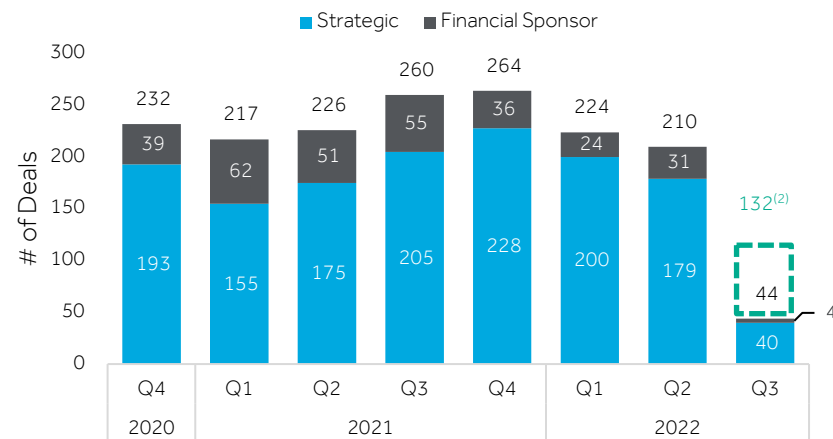


/ Quarterly Technology M&A Activity Trends

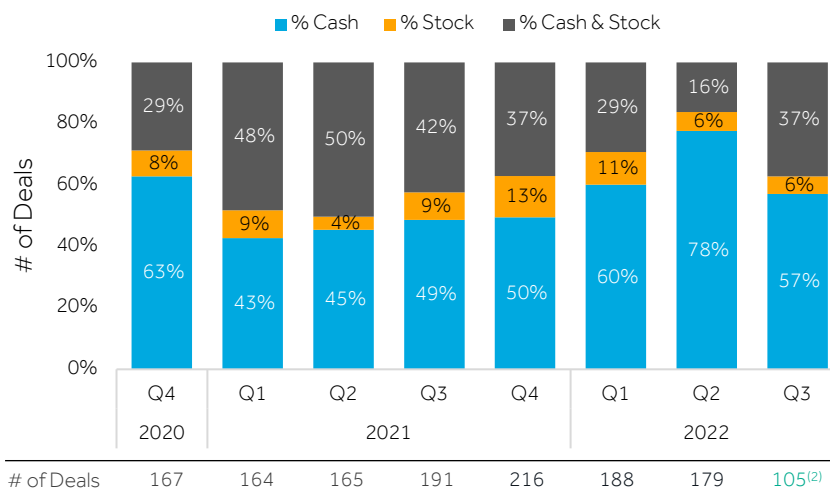
\$1B+ Deals



Strategic vs Financial Sponsor Transactions



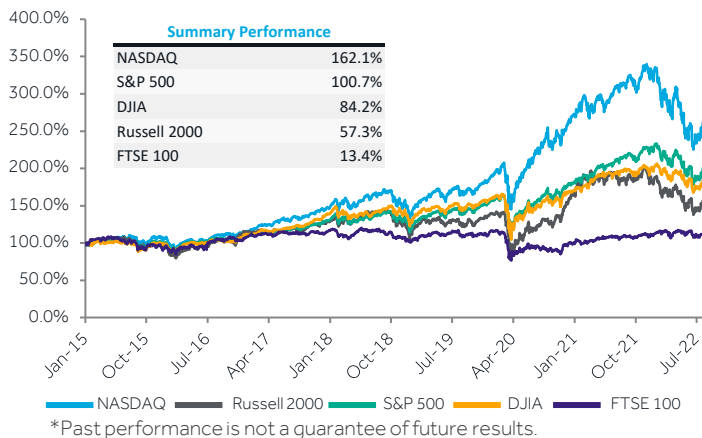
Consideration Mix⁽¹⁾



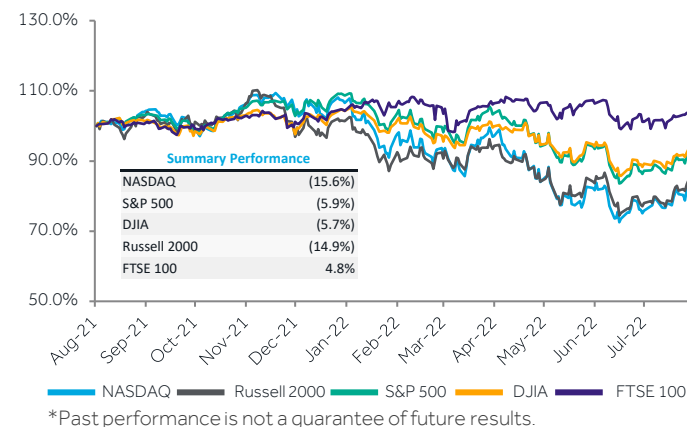
/ Equity Market Backdrop

July 2022 trend shows continuing volatility following a turbulent CY2021

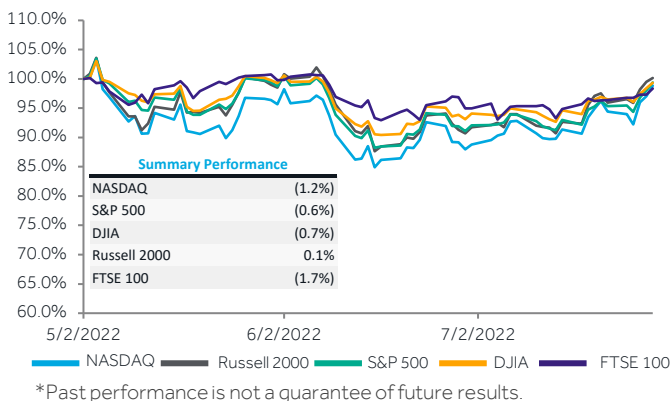
Major Indices 2015 – July 2022



Major Indices July 2022, LTM



Major Indices July 2022, Last 3 Months



VIX 2015 – July 2022



- The Russell 2000 Index is a small-cap stock market index that makes up the smallest 2,000 stocks in the Russell 3000 Index. The index is designed to measure the overall performance of the small-cap to mid-cap company shares. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.
- The Financial Times Stock Exchange 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.
- The Chicago Board Options Exchange Volatility Index reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes. 1st & 2nd month expirations are used until eight days from expiration, then the 2nd and 3rd are used. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

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

Observations:

- Follow-on market activities track broader market direction
- Better known, more liquid issuers using accelerating formats
- Average discount to last sale of (66.7%) for July deals vs (27.5%) for June deals (no follow-ons matching the criteria set for May)
- Represents issuers with deal values >\$10 million and market cap between \$125 million and \$7.5 billion

(\$USD in millions)

Issuer	Pricing Date	Amount Offered	Mkt Cap at Offer	% Mkt Cap @ Offer	% Primary	Premium/Discount to:		Aftermarket Performance	
						Last Sale	Filing Price	Offer + 1 Day	Offer/Current
WeTrade Group Inc	07/18/22	\$40.0	\$2,220.4	1.8%	100.0%	(66.7%)	(20.0%)	403.8%	333.0%
Millicom International Cellular SA	06/17/22	\$733.0	\$2,248.9	32.6%	100.0%	(52.9%)	0.0%	42.5%	50.2%
Consensus Cloud Solutions Inc	06/09/22	82.0	837.0	9.8%	0.0%	(2.1%)	(16.5%)	(2.2%)	31.8%
Applied Blockchain Inc	04/12/22	40.0	930.3	4.3%	100.0%	(51.0%)	(81.0%)	(3.0%)	(57.6%)
TeraWulf Inc	04/12/22	20.0	795.8	2.5%	100.0%	(15.0%)	(15.0%)	(17.7%)	(78.5%)
Ccc Intelligent Solutions Holding	04/07/22	194.0	6,558.8	3.0%	0.0%	(9.3%)	(9.3%)	(0.1%)	3.0%
Bowman Consulting Group Ltd	02/08/22	19.3	188.7	10.2%	85.7%	(2.6%)	(18.8%)	5.8%	(14.2%)
Mean:		\$161.2	\$1,968.5	9.2%	69.4%	(28.5%)	(22.9%)	61.3%	38.2%
Median:		\$40.0	\$930.3	4.3%	100.0%	(15.0%)	(16.5%)	(0.1%)	3.0%

■ Indicates Canaccord Genuity Transaction

M&A and Investments by Segment



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/ M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 686 deals was announced in July 2022, 294 of which were worth \$24.5 billion in aggregate reported value
- The Software segment, which had 247 deals announced, accounted for more than one-third of July's transactions – 125 of which were reported for \$12 billion in aggregate value
- Strategic buyers completed 345 transactions
- VC/Growth Capital investors completed 297 transactions
- Private Equity buyers announced 45 deals during the month

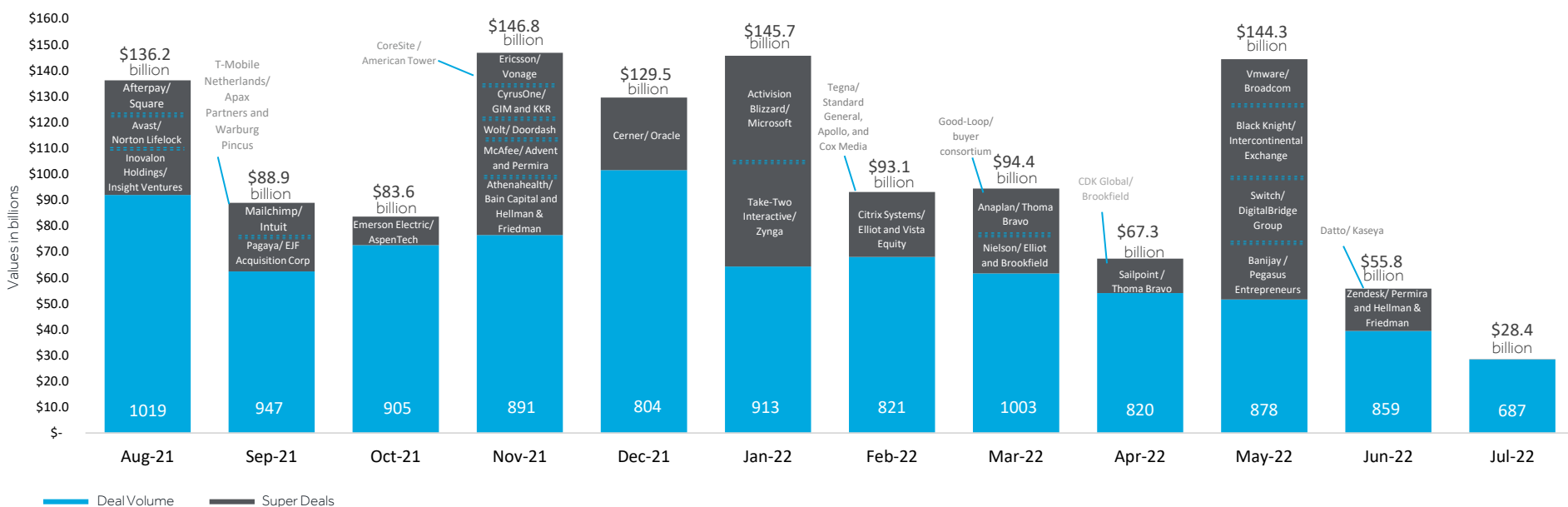
July 2022

	BUYER/INVESTOR BREAKDOWN									
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	247	36%	\$12,011.3	49%	109	\$5,375.0	8	\$1,000.0	130	\$5,636.3
Business Services	112	16%	\$1,344.5	5%	78	\$203.0	18	\$647.0	16	\$494.5
Financial Technology	98	14%	\$3,964.5	16%	25	\$240.0	2	\$16.0	71	\$3,708.5
Marketing Technology	75	11%	\$1,566.9	6%	40	\$23.0	5	\$48.0	30	\$1,495.9
Digital Media	51	7%	\$583.9	2%	24	\$195.0	5	\$15.0	22	\$373.9
Agency & Marketing Services	31	5%	\$477.6	2%	27	\$470.0	1	\$0.0	3	\$7.6
E-Commerce	22	3%	\$1,287.0	5%	10	\$565.0	1	\$0.0	11	\$722.0
Digital Advertising	22	3%	\$744.0	3%	11	\$239.0	3	\$110.0	8	\$395.0
Traditional Media	19	3%	\$2,425.0	10%	17	\$2,425.0	1	\$0.0	1	\$0.0
Information	9	1%	\$111.5	0%	3	\$0.0	1	\$0.0	5	\$111.5
Total	686	100%	24,516.2	100%	344	9,735.0	45	1,836.0	297	12,945.2

/ M&A and Investment Summary for all Segments

Transaction Distribution

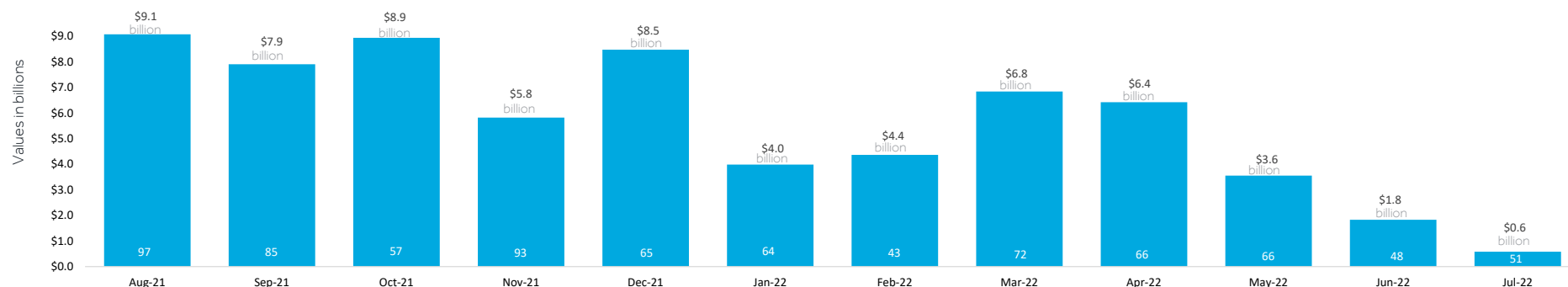
- Some of the largest deals in the month included:
 - The pending \$4.4 billion acquisition of Israel-based business management platform ironSource by Unity
 - The \$800 million round of funding Sweden-based payment solutions platform Klarna raised at a \$6.7 billion valuation from Sequoia, the founders, Bestseller, Silver Lake, Commonwealth Bank of Australia, Mubadala, and Canada Pension Plan Investment Board
 - The pending \$627 million sale of Canada-based engineering and consulting firm IBI Group to Arcadis



*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: Square's \$29 billion purchase of Afterpay, the pending \$8 billion sale of Avast to NortonLifeLock, and Insight Venture Partners' \$7.3 billion acquisition of Inovalon Holdings, Intuit's \$12 billion acquisition of Mailchimp, Pagaya's \$8.5 billion merger with SPAC EJP Acquisition Corp, T-Mobile Netherlands \$6 billion acquisition by Apax Partners and Warburg Pincus, Emerson Electric's acquisition of AspenTech for \$11 billion, the \$17 billion sale of Athenahealth to Bain Capital and Hellman & Friedman, Global Infrastructure Management and KKR's \$15 billion purchase of CyrusOne, Advent and Permira's \$14 billion take-private of McAfee, the \$10 billion purchase of CoreSite by American Tower, the \$8.2 billion purchase of Wolt by Doordash, Ericsson's \$6.2 billion acquisition of Vonage, Oracle's purchase of Cerner for \$28 billion, the pending \$68.7 billion acquisition of Activision Blizzard by Microsoft, Take-Two Interactive's \$12.7 billion purchase of Zynga, the \$16.5 billion pending sale of Citrix Systems to Elliott Management and Vista Equity Partners, Standard General, Apollo Global Management, and Cox Media Group's pending \$8.6 billion take-private of Tegna, Elliott Management and Brookfield Asset Managements' pending \$16 billion acquisition of Nielsen, Thoma Bravo's take-private of Anaplan for \$10.7 billion, and the \$6.1 billion round of funding Good-Loop raised from Quaesius Capital, Scottish Enterprise, SIS Ventures, and First Party Capital, Thoma Bravo's pending \$6.9 billion acquisition of SailPoint Technologies, the take-private of CDK Global by Brookfield Business Partners for \$6.4 billion, Broadcom's pending \$61 billion acquisition of VMware, the pending \$13.1 billion sale of Black Knight to IntercontinentalExchange, DigitalBridge Group's pending \$11 billion purchase of Switch, the pending \$7.6 billion merger of Banijay and SPAC Pegasus Entrepreneurs, the pending \$10.2 billion acquisition of Zendesk by Hellman & Friedman and Permira, the take-private of Datto by Kaseya for \$6.2 billion

/ Digital Media

- There was a total of 51 transactions in the Digital Media segment, 25 of which were announced for \$584 million in total value
- Transactions in the Digital Media segment include:
 - The \$160 million sale of South Korea-based webtoon platform Toomics to NPX Capital-backed Terapin Studios
 - The \$41 million round of funding Germany-based game development studio Klang Games raised from Animoca Brands, Kingsway Capital, Anthos, Novator, Supercell, Roosh, AngelHub, and New Life Ventures
 - Acast's pending purchase of podcast database platform Podchaser
 - The pending sale of e-sports tournament platform Repeat.gg to PlayStation, a subsidiary of Sony
 - The pending sale of dating application The League to Match Group
 - TPG Growth's investment in Italy-based music lyrics platform Musixmatch



	1Q22		2Q22		LTM		Jul-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	100	\$9,094.9	103	\$5,884.4	438	\$44,319.3	24	\$195.0
Private Equity - Buyout	5	2,900.0	7	22.0	31	2,996.0	5	15.0
Private Equity - VC/Growth Capital	74	3,206.5	70	5,909.3	338	20,534.5	22	373.9
Total	179	\$15,201.4	180	\$11,815.7	807	\$67,849.8	51	\$583.9

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	116.32	(23.2%)	\$ 1,519,250.2	\$ 1,423,063.2	\$ 278,139.0	\$ 96,887.0	34.8%	26.3%	5.1x	14.7x	4.3x	10.5x	3.8x	9.3x
Apple Inc.	162.51	(11.2%)	\$ 2,615,659.9	\$ 2,556,042.9	\$ 387,542.0	\$ 129,557.0	33.4%	11.6%	6.6x	19.7x	5.9x	18.4x	5.6x	17.6x
Duolingo, Inc.	91.75	(55.2%)	\$ 3,593.1	\$ 3,047.7	\$ 276.6	\$ (62.3)	NM	46.4%	11.0x	NM	9.5x	NM	7.5x	131.3x
GoPro, Inc.	6.36	(47.6%)	\$ 1,000.3	\$ 865.7	\$ 1,174.1	\$ 126.8	10.8%	20.3%	0.7x	6.8x	0.6x	3.7x	0.6x	3.3x
IAC/InterActiveCorp	68.50	(56.9%)	\$ 6,156.3	\$ 7,608.6	\$ 4,238.4	\$ 41.0	1.0%	45.0%	1.8x	185.5x	1.4x	22.3x	1.2x	14.1x
Meta Platforms, Inc.	159.10	(58.6%)	\$ 427,589.0	\$ 403,779.0	\$ 119,410.0	\$ 48,033.0	40.2%	14.0%	3.4x	8.4x	3.5x	7.5x	3.0x	6.6x
NerdWallet, Inc.	8.68	(74.8%)	\$ 590.1	\$ 443.3	\$ 418.7	\$ (9.6)	NM	71.0%	1.1x	NM	0.8x	9.0x	0.7x	6.4x
Netflix, Inc.	224.90	(67.9%)	\$ 100,014.3	\$ 111,103.9	\$ 31,030.7	\$ 6,229.3	20.1%	12.5%	3.6x	17.8x	3.0x	13.7x	2.7x	12.2x
Pinterest, Inc.	19.48	(70.5%)	\$ 12,924.7	\$ 10,449.1	\$ 2,720.4	\$ 318.6	11.7%	21.1%	3.8x	32.8x	3.7x	17.2x	3.1x	14.0x
RealNetworks, Inc.	0.70	(66.1%)	\$ 32.9	\$ 20.6	\$ 52.9	\$ (18.4)	NM	(18.2%)	0.4x	NM	0.2x	NM	0.2x	24.3x
Remark Holdings, Inc.	0.43	(93.6%)	\$ 45.0	\$ 46.0	\$ 16.3	\$ (14.3)	NM	15.1%	2.8x	NM	NM	NM	NM	NM
Roblox Corporation	42.93	(69.7%)	\$ 25,465.8	\$ 23,640.4	\$ 2,069.3	\$ (385.2)	NM	80.1%	11.4x	NM	8.0x	53.0x	6.7x	47.9x
Roku, Inc.	65.52	(85.4%)	\$ 9,037.1	\$ 7,708.0	\$ 3,043.4	\$ 174.6	5.7%	31.1%	2.5x	44.1x	2.7x	58.7x	2.1x	30.1x
Snap Inc.	9.88	(88.1%)	\$ 16,291.8	\$ 15,623.9	\$ 4,539.0	\$ (693.7)	NM	35.8%	3.4x	NM	4.3x	50.1x	3.3x	22.1x
Twitter, Inc.	41.61	(41.5%)	\$ 31,792.0	\$ 32,388.4	\$ 5,228.7	\$ 211.0	4.0%	17.5%	6.2x	153.5x	5.0x	19.3x	4.1x	15.8x
Udemy, Inc.	11.95	(63.4%)	\$ 1,668.9	\$ 1,176.4	\$ 570.3	\$ (94.8)	NM	19.0%	2.1x	NM	1.7x	NM	1.4x	NM
Upwork Inc.	18.56	(70.0%)	\$ 2,422.7	\$ 2,338.3	\$ 563.2	\$ (70.8)	NM	27.8%	4.2x	NM	4.3x	NM	3.5x	60.7x
Vimeo, Inc.	5.56	(88.1%)	\$ 924.6	\$ 641.6	\$ 425.5	\$ (81.1)	NM	23.6%	1.5x	NM	1.6x	NM	1.4x	NM
Ziff Davis, Inc.	81.89	(42.9%)	\$ 3,873.1	\$ 4,205.0	\$ 1,420.1	\$ 456.9	32.2%	24.8%	3.0x	9.2x	2.7x	7.1x	2.5x	6.8x
Mean:	(61.8%)	\$ 251,491.1	\$ 242,325.9	\$ 44,362.0	\$ 14,768.69	19.4%	27.6%	3.9x	49.3x	3.5x	22.3x	3.0x	26.4x	
Median:	(66.1%)	\$ 6,156.3	\$ 7,608.6	\$ 2,069.3	\$ 41.02	15.9%	23.6%	3.4x	18.8x	3.2x	17.2x	2.9x	14.9x	
Weighted Average:									5.8x	18.2x	5.1x	15.2x	4.7x	14.2x
*Adjusted Weighted Average:									5.7x	17.1x	5.1x	14.8x	4.7x	14.1x

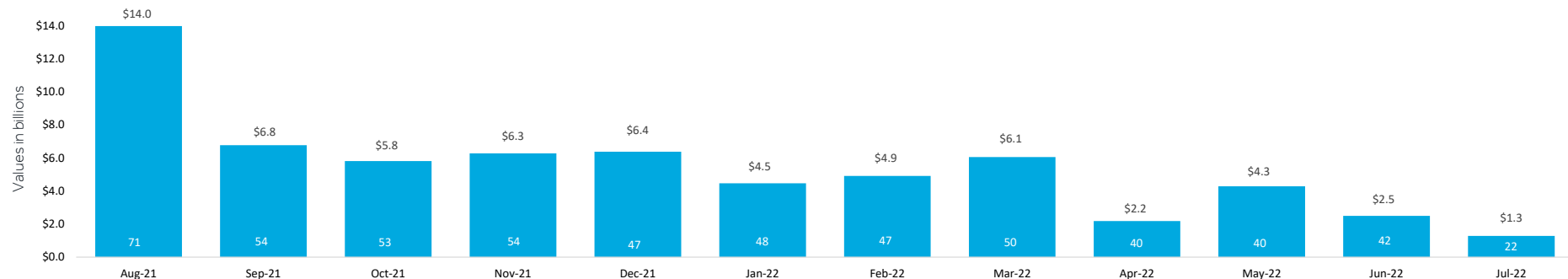
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (41.2x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Media														
Baidu, Inc.	136.57	(25.2%)	\$ 47,190.6	\$ 35,303.4	\$ 19,680.1	\$ 4,193.6	21.3%	10.7%	1.8x	8.4x	1.9x	9.1x	1.7x	8.0x
Bilibili Inc.	24.44	(73.9%)	\$ 9,546.4	\$ 8,476.2	\$ 3,239.3	\$ (751.9)	NM	51.2%	2.6x	NM	2.3x	NM	1.7x	NM
Cian PLC	3.40	(81.8%)	\$ 237.6	\$ 233.4	\$ 79.1	\$ (30.0)	NM	48.0%	3.0x	NM	1.7x	24.3x	1.3x	7.1x
CyberAgent, Inc.	9.90	(44.4%)	\$ 5,006.4	\$ 4,395.8	\$ 5,254.8	\$ 690.5	13.1%	17.5%	0.8x	6.4x	0.9x	7.0x	0.8x	6.9x
DeNA Co., Ltd.	14.70	(12.7%)	\$ 1,696.6	\$ 1,352.0	\$ 1,077.7	\$ 146.3	13.6%	(4.5%)	1.3x	9.2x	1.3x	8.4x	1.2x	8.3x
Fiverr International Ltd.	32.08	(87.3%)	\$ 1,190.9	\$ 1,018.0	\$ 325.8	\$ (43.9)	NM	29.4%	3.1x	NM	2.8x	60.4x	2.3x	26.3x
G5 Entertainment AB (publ)	21.84	(55.8%)	\$ 191.8	\$ 172.4	\$ 141.6	\$ 24.2	17.1%	(3.5%)	1.2x	7.1x	1.1x	4.2x	1.1x	3.4x
GREE, Inc.	6.33	(35.2%)	\$ 1,095.5	\$ 817.4	\$ 559.8	\$ 82.7	14.8%	17.6%	1.5x	9.9x	1.3x	8.5x	1.3x	8.7x
HolidayCheck Group AG	2.72	(29.2%)	\$ 239.5	\$ 186.4	\$ 57.9	\$ (5.2)	NM	18.4%	3.2x	NM	NM	NM	NM	NM
HUYA Inc.	3.30	(74.9%)	\$ 786.2	\$ (853.3)	\$ 1,768.4	\$ (26.3)	NM	0.9%	NM	NM	NM	NM	NM	NM
International Game Technology PLC	18.95	(42.5%)	\$ 3,846.2	\$ 10,497.2	\$ 4,106.0	\$ 1,363.0	33.2%	9.3%	2.6x	7.7x	2.5x	6.3x	2.4x	6.0x
iQIYI, Inc.	3.82	(67.4%)	\$ 3,145.5	\$ 5,273.3	\$ 4,710.3	\$ 1,137.3	24.1%	(0.5%)	1.1x	4.6x	1.2x	2.2x	1.1x	2.2x
JOYY Inc.	25.89	(61.7%)	\$ 1,855.3	\$ (1,340.9)	\$ 2,599.7	\$ 140.9	5.4%	17.1%	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.11	(60.9%)	\$ 466.5	\$ 282.0	\$ 262.3	\$ (6.5)	NM	39.5%	1.1x	NM	NM	NM	NM	NM
mixi, Inc.	17.49	(19.9%)	\$ 1,269.1	\$ 451.5	\$ 972.5	\$ 167.4	17.2%	(1.0%)	0.5x	2.7x	0.4x	3.1x	0.4x	3.5x
Ncsoft Corporation	285.25	(56.7%)	\$ 5,792.7	\$ 4,611.8	\$ 2,129.4	\$ 540.6	25.4%	17.7%	2.2x	8.5x	2.1x	7.3x	1.9x	6.6x
NetEase, Inc.	92.98	(21.3%)	\$ 57,672.9	\$ 46,230.3	\$ 14,297.5	\$ 3,291.9	23.0%	17.5%	3.2x	14.0x	2.9x	11.6x	2.6x	11.0x
NEXON Co., Ltd.	22.59	(9.7%)	\$ 20,009.5	\$ 15,825.6	\$ 2,282.6	\$ 802.7	35.2%	(7.2%)	6.9x	19.7x	5.6x	14.2x	4.7x	11.8x
Opera Limited	5.12	(51.1%)	\$ 589.5	\$ 411.8	\$ 271.0	\$ 8.9	3.3%	53.4%	1.5x	46.1x	1.3x	6.5x	1.1x	5.1x
Pacific Online Limited	0.14	(38.5%)	\$ 154.1	\$ 79.6	\$ 134.1	\$ 3.7	2.7%	(11.9%)	0.6x	21.8x	NM	NM	NM	NM
Renren Inc.	28.79	(5.4%)	\$ 717.4	\$ 641.9	\$ 32.2	\$ (19.1)	NM	77.9%	19.9x	NM	NM	NM	NM	NM
Sea Limited	76.32	(79.5%)	\$ 42,719.2	\$ 39,078.4	\$ 11,091.1	\$ (1,420.9)	NM	104.5%	3.5x	NM	2.6x	NM	2.0x	NM
Sportradar Group AG	9.61	(65.9%)	\$ 2,856.2	\$ 2,544.9	\$ 667.2	\$ 189.4	28.4%	41.7%	3.8x	13.4x	3.0x	15.6x	2.6x	12.7x
Spotify Technology S.A.	113.02	(63.0%)	\$ 21,812.9	\$ 19,936.5	\$ 11,201.1	\$ (96.2)	NM	24.3%	1.8x	NM	1.5x	NM	1.3x	125.8x
Tencent Music Entertainment Group	4.21	(61.8%)	\$ 6,988.5	\$ 4,793.0	\$ 4,742.0	\$ 553.0	11.7%	(2.0%)	1.0x	8.7x	1.2x	9.0x	1.2x	8.3x
Weibo Corporation	19.22	(67.0%)	\$ 4,546.7	\$ 3,784.4	\$ 2,282.8	\$ 752.4	33.0%	25.1%	1.7x	5.0x	1.8x	6.1x	1.6x	5.3x
Wemade Co.,Ltd.	45.41	(75.9%)	\$ 1,509.0	\$ 1,461.9	\$ 321.0	\$ 67.1	20.9%	126.8%	4.6x	21.8x	3.2x	15.1x	2.4x	10.2x
Yandex N.V.	18.94	(78.3%)	\$ 6,798.3	\$ 7,860.9	\$ 4,725.9	\$ (16.1)	NM	59.1%	1.7x	NM	0.9x	6.7x	0.6x	4.5x
Zhihu Inc.	1.25	(89.7%)	\$ 789.5	\$ (266.1)	\$ 508.6	\$ (264.1)	NM	96.3%	NM	NM	NM	NM	NM	NM
Mean:	(53.0%)	\$ 8,645.5	\$ 7,353.8	\$ 3,431.8	\$ 395.71	19.1%	30.1%	2.9x	12.7x	2.0x	11.9x	1.7x	14.1x	
Median:	(60.9%)	\$ 1,855.3	\$ 1,461.9	\$ 1,768.4	\$ 67.05	19.1%	17.7%	1.8x	8.7x	1.8x	8.4x	1.5x	7.5x	
Weighted Average:									2.9x	7.5x	2.1x	7.0x	2.1x	17.9x
*Adjusted Weighted Average:									2.9x	11.5x	2.2x	9.8x	1.9x	8.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.8x)

/ E-Commerce

- There was a total of 22 transactions in the E-Commerce segment, 12 of which were announced for \$1.3 billion in total value
- Transactions in the E-Commerce segment include:
 - Altamont Capital's pending sale of motocross and mountain bike gear commerce site Fox Racing to Vista Outdoor for \$540 million
 - The \$260 million round of funding live stream platform and marketplace Whatnot raised at a \$3.7 billion valuation from CapitalG, DST Global, BOND, A16Z and YC Continuity
 - The \$200 million round of funding fresh meals company FreshRealm raised from undisclosed investors
 - Cincy Brands' acquisition of lifestyle products commerce platform Vitabox
 - Emerald Holding's purchase of wholesale digital marketplace Bulletin
 - The purchase of Denmark-based organic cotton apparel company Organic Basics by Delta Galil



	1Q22		2Q22		LTM		Jul-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	43	\$5,094.8	57	\$4,785.5	182	\$19,829.8	10	\$565.0
Private Equity - Buyout	10	691.0	6	0.0	36	8,005.3	1	0.0
Private Equity - VC/Growth Capital	92	9,639.1	59	4,174.1	350	37,035.6	11	722.0
Total	145	\$15,424.9	122	\$8,959.6	568	\$64,870.7	22	\$1,287.0

/ E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	110.98	(47.8%)	\$ 70,634.7	\$ 63,718.4	\$ 7,382.7	\$ 1,333.7	18.1%	66.9%	8.6x	47.8x	6.5x	22.3x	5.5x	17.8x
Amazon.com, Inc.	134.95	(28.3%)	\$ 1,374,195.9	\$ 1,471,045.9	\$ 485,902.0	\$ 52,620.0	10.8%	9.6%	3.0x	28.0x	2.4x	16.0x	2.0x	12.8x
Blue Apron Holdings, Inc.	3.01	(76.4%)	\$ 104.2	\$ 112.8	\$ 458.4	\$ (73.4)	NM	(6.1%)	0.2x	NM	0.3x	NM	0.2x	140.0x
Booking Holdings Inc.	1,935.69	(28.7%)	\$ 78,634.0	\$ 76,315.0	\$ 14,646.0	\$ 4,637.0	31.7%	104.0%	5.2x	16.5x	3.8x	11.6x	3.3x	10.0x
Bumble Inc.	37.92	(37.9%)	\$ 4,911.4	\$ 6,115.6	\$ 806.1	\$ 104.0	12.9%	27.2%	7.6x	58.8x	5.9x	22.0x	4.7x	17.9x
CarGurus, Inc.	24.29	(51.4%)	\$ 2,875.5	\$ 2,807.1	\$ 1,210.6	\$ 189.5	15.7%	114.2%	2.3x	14.8x	1.2x	10.6x	0.9x	9.2x
CarParts.com, Inc.	7.98	(61.5%)	\$ 396.9	\$ 424.5	\$ 622.4	\$ 9.5	1.5%	15.4%	0.7x	44.9x	0.6x	20.5x	0.5x	15.4x
ContextLogic Inc.	1.50	(86.0%)	\$ 997.0	\$ (9.0)	\$ 1,502.0	\$ (269.0)	NM	(47.7%)	NM	NM	NM	NM	NM	NM
Copart, Inc.	128.10	(20.5%)	\$ 30,445.9	\$ 29,291.2	\$ 3,366.2	\$ 1,473.4	43.8%	36.3%	8.7x	19.9x	7.3x	16.2x	6.8x	15.2x
Coursera, Inc.	13.89	(68.3%)	\$ 2,000.9	\$ 1,234.5	\$ 470.0	\$ (158.1)	NM	31.9%	2.6x	NM	2.8x	NM	2.2x	NM
DoorDash, Inc.	69.75	(72.9%)	\$ 27,723.9	\$ 23,906.9	\$ 5,267.0	\$ (414.0)	NM	46.3%	4.5x	NM	3.9x	87.4x	3.2x	47.8x
eBay Inc.	48.63	(40.1%)	\$ 27,225.1	\$ 30,612.1	\$ 10,019.0	\$ 3,074.0	30.7%	(0.2%)	3.1x	10.0x	2.9x	8.3x	2.8x	7.8x
Etsy, Inc.	103.72	(66.3%)	\$ 13,131.9	\$ 14,513.7	\$ 2,414.0	\$ 495.9	20.5%	12.4%	6.0x	29.3x	4.7x	17.0x	4.1x	14.5x
Expedia Group, Inc.	106.05	(51.3%)	\$ 16,660.2	\$ 19,739.2	\$ 9,601.0	\$ 703.0	7.3%	126.7%	2.1x	28.1x	1.5x	6.7x	1.3x	5.8x
Hour Loop, Inc.	3.06	(70.4%)	\$ 107.2	\$ 104.3	\$ 65.8	\$ NM	NM	50.6%	1.6x	NM	0.9x	NM	0.6x	NM
Lemonade, Inc.	18.85	(79.4%)	\$ 1,293.9	\$ 1,083.1	\$ 149.2	\$ (253.8)	NM	62.7%	7.3x	NM	4.7x	NM	3.1x	NM
Liberty TripAdvisor Holdings, Inc.	0.68	(84.2%)	\$ 104.3	\$ 2,969.3	\$ 1,041.0	\$ 27.0	2.6%	131.8%	2.9x	110.0x	NM	NM	NM	NM
Liquidity Services, Inc.	20.13	(29.9%)	\$ 716.1	\$ 647.4	\$ 275.2	\$ 32.7	11.9%	13.2%	2.4x	19.8x	0.7x	10.7x	0.7x	9.6x
Lyft, Inc.	13.86	(76.0%)	\$ 4,823.0	\$ 3,708.1	\$ 3,474.9	\$ (708.2)	NM	72.2%	1.1x	NM	0.8x	11.8x	0.6x	5.9x
Newegg Commerce, Inc.	3.42	(85.8%)	\$ 1,264.4	\$ 1,271.7	\$ 2,376.2	\$ 44.4	1.9%	12.4%	0.5x	28.7x	NM	NM	NM	NM
Overstock.com, Inc.	29.00	(73.9%)	\$ 1,325.2	\$ 929.7	\$ 2,366.2	\$ 82.0	3.5%	(16.7%)	0.4x	11.3x	0.3x	6.2x	0.3x	5.8x
PetMed Express, Inc.	21.82	(33.2%)	\$ 441.2	\$ 335.8	\$ 264.3	\$ 26.6	10.1%	(9.6%)	1.3x	12.6x	1.2x	11.6x	1.1x	11.2x
Poshmark, Inc.	10.79	(73.8%)	\$ 842.4	\$ 258.9	\$ 336.2	\$ (35.1)	NM	17.9%	0.8x	NM	0.6x	NM	0.5x	NM
Revolve Group, Inc.	28.32	(68.4%)	\$ 2,076.1	\$ 1,822.4	\$ 1,057.4	\$ 103.4	9.8%	51.2%	1.7x	17.6x	1.5x	12.4x	1.3x	10.2x
Rover Group, Inc.	4.37	(72.0%)	\$ 795.1	\$ 540.5	\$ 125.5	\$ (11.0)	NM	185.1%	4.3x	NM	2.7x	20.2x	1.8x	11.5x
ThredUp Inc.	2.25	(91.4%)	\$ 222.9	\$ 119.0	\$ 268.8	\$ (57.9)	NM	39.0%	0.4x	NM	0.3x	NM	0.2x	NM
Uber Technologies, Inc.	23.45	(52.0%)	\$ 46,047.8	\$ 48,378.8	\$ 25,550.0	\$ (1,425.0)	NM	99.5%	1.9x	NM	1.5x	25.9x	1.3x	14.1x
Vroom, Inc.	1.49	(96.2%)	\$ 205.7	\$ 1,002.0	\$ 3,516.9	\$ (373.4)	NM	123.6%	0.3x	NM	0.4x	NM	0.4x	NM
Wayfair Inc.	53.91	(83.0%)	\$ 5,673.9	\$ 7,621.9	\$ 12,650.0	\$ (739.0)	NM	(14.8%)	0.6x	NM	0.6x	NM	0.5x	NM
Mean:	(62.3%)		\$ 59,168.2	\$ 62,435.2	\$ 20,592.6	\$ 2,158.51	14.5%	46.7%	2.9x	31.1x	2.3x	18.7x	1.9x	20.1x
Median:	(68.4%)		\$ 2,000.9	\$ 1,822.4	\$ 1,502.0	\$ 26.81	11.4%	36.3%	2.2x	23.9x	1.5x	14.2x	1.3x	11.5x
Weighted Average:									3.4x	26.6x	2.7x	16.9x	2.3x	13.1x
*Adjusted Weighted Average:									3.1x	27.7x	2.4x	16.1x	2.1x	13.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (44.0x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-based Marketplace/Aggregators														
Alibaba Group Holding Limited	89.37	(56.0%)	\$ 236,664.1	\$ 212,305.9	\$ 127,308.4	\$ 20,300.3	15.9%	10.9%	1.7x	10.5x	1.9x	10.1x	1.7x	8.6x
Cango Inc.	2.70	(43.6%)	\$ 374.6	\$ (7.5)	\$ 565.6	\$ (14.1)	NM	22.4%	NM	0.5x	NM	NM	NM	NM
Cnova N.V.	4.59	(53.0%)	\$ 1,584.5	\$ 2,333.1	\$ 2,130.8	\$ 47.4	2.2%	(6.7%)	1.1x	49.2x	NM	NM	NM	NM
Coupang, Inc.	17.29	(57.2%)	\$ 30,472.4	\$ 29,511.4	\$ 19,316.2	\$ (923.0)	NM	40.4%	1.5x	NM	1.2x	NM	1.0x	NM
Deliveroo plc	1.10	(77.4%)	\$ 2,046.6	\$ 532.6	\$ 2,470.3	\$ (400.8)	NM	56.9%	0.2x	NM	0.2x	NM	0.1x	NM
Despegar.com, Corp.	7.40	(45.2%)	\$ 490.2	\$ 452.4	\$ 383.4	\$ (26.5)	NM	258.0%	1.2x	NM	0.8x	8.3x	0.7x	5.2x
Farfetch Limited	7.94	(84.6%)	\$ 3,027.6	\$ 2,920.3	\$ 2,286.3	\$ (328.0)	NM	25.1%	1.3x	NM	1.0x	84.1x	0.8x	25.4x
JD.com, Inc.	59.50	(35.8%)	\$ 90,907.9	\$ 78,595.3	\$ 155,849.6	\$ 1,637.4	1.1%	23.1%	0.5x	48.0x	0.5x	19.5x	0.4x	14.9x
Jumia Technologies AG	5.51	(76.0%)	\$ 550.3	\$ 140.4	\$ 192.5	\$ (262.1)	NM	25.8%	0.7x	NM	0.5x	NM	0.4x	NM
Just Eat Takeaway.com N.V.	18.16	(78.9%)	\$ 3,902.9	\$ 5,212.6	\$ 5,757.9	\$ (641.9)	NM	75.7%	0.9x	NM	0.7x	NM	0.6x	102.7x
MercadoLibre, Inc.	813.71	(58.7%)	\$ 40,993.1	\$ 43,588.1	\$ 8,833.4	\$ 884.3	10.0%	59.9%	4.9x	49.3x	3.6x	37.3x	2.8x	25.9x
Mercari, Inc.	17.12	(69.5%)	\$ 2,753.8	\$ 2,258.1	\$ 1,144.0	\$ (6.4)	NM	39.2%	2.0x	NM	1.7x	89.8x	1.5x	27.3x
Ozon Holdings PLC	11.60	(82.9%)	\$ 2,416.5	\$ 2,095.5	\$ 2,531.3	\$ (748.2)	NM	76.9%	0.8x	NM	0.4x	NM	0.3x	NM
PChome Online Inc.	2.13	(59.3%)	\$ 268.2	\$ 310.3	\$ 1,703.4	\$ 12.0	0.7%	9.2%	0.2x	25.8x	0.2x	8.9x	0.2x	7.7x
Pinduoduo Inc.	49.01	(55.4%)	\$ 61,967.5	\$ 49,303.0	\$ 15,075.4	\$ 2,350.9	15.6%	27.2%	3.3x	21.0x	3.5x	20.4x	2.8x	13.4x
Rakuten Group, Inc.	4.91	(52.8%)	\$ 7,792.5	\$ 5,174.4	\$ 14,224.8	\$ (1,226.9)	NM	14.0%	0.4x	NM	NM	NM	NM	NM
Secoo Holding Limited	0.26	(87.5%)	\$ 18.2	\$ 204.5	\$ 493.0	\$ (93.8)	NM	(48.0%)	0.4x	NM	NM	NM	NM	NM
trivago N.V.	1.48	(53.8%)	\$ 532.3	\$ 286.0	\$ 472.0	\$ 18.8	4.0%	188.4%	0.6x	15.3x	0.5x	4.4x	0.4x	3.1x
Vipshop Holdings Limited	9.16	(50.0%)	\$ 6,009.7	\$ 3,709.2	\$ 17,966.5	\$ 1,006.4	5.6%	2.2%	0.2x	3.7x	0.3x	4.2x	0.2x	3.7x
Mean:	(62.0%)	\$ 25,935.4	\$ 23,101.3	\$ 19,931.8	\$ 1,136.10	6.9%	47.4%	1.2x	24.8x	1.1x	28.7x	0.9x	21.6x	
Median:	(57.2%)	\$ 2,753.8	\$ 2,333.1	\$ 2,470.3	\$ (14.09)	4.8%	25.8%	0.9x	21.0x	0.7x	14.8x	0.6x	13.4x	
Weighted Average:									1.9x	21.2x	1.9x	15.5x	1.6x	12.5x
*Adjusted Weighted Average:									1.6x	12.3x	1.4x	16.3x	1.3x	12.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (46.8x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	9.97	(72.1%)	\$ 643.6	\$ 856.1	\$ 2,209.0	\$ 131.4	5.9%	7.6%	0.4x	6.5x	0.4x	8.2x	0.4x	5.9x
Allbirds, Inc.	5.14	(84.2%)	\$ 763.0	\$ 523.3	\$ 290.6	\$ (31.1)	NM	30.6%	1.8x	NM	1.5x	NM	1.2x	NM
BARC, Inc.	1.43	(84.7%)	\$ 250.7	\$ 163.9	\$ 507.4	\$ (91.3)	NM	34.0%	0.3x	NM	0.3x	NM	0.3x	NM
Chegg, Inc.	21.30	(76.4%)	\$ 2,681.6	\$ 3,190.4	\$ 780.1	\$ 149.8	19.2%	9.7%	4.1x	21.3x	3.9x	12.9x	3.6x	11.0x
Chewy, Inc.	38.81	(60.3%)	\$ 16,323.8	\$ 16,155.0	\$ 9,183.9	\$ (47.4)	NM	19.9%	1.8x	NM	1.7x	200.4x	1.5x	82.5x
Match Group, Inc.	73.31	(59.7%)	\$ 20,936.8	\$ 24,055.3	\$ 3,201.0	\$ 970.9	30.3%	20.0%	7.5x	24.8x	6.3x	17.1x	5.4x	15.0x
Missfresh Limited	0.12	(98.0%)	\$ 27.1	\$ (105.5)	\$ 1,117.3	\$ (547.3)	NM	NM	NM	NM	NM	NM	NM	NM
Nerdy, Inc.	2.61	(80.7%)	\$ 236.3	\$ 135.4	\$ 153.0	\$ (107.8)	NM	32.4%	0.9x	NM	0.6x	NM	0.5x	NM
Newegg Commerce, Inc.	3.42	(85.8%)	\$ 1,264.4	\$ 1,271.7	\$ 2,376.2	\$ 44.4	1.9%	12.4%	0.5x	28.7x	NM	NM	NM	NM
PARTS ID, Inc.	1.14	(86.2%)	\$ 38.7	\$ 24.0	\$ 434.5	\$ (5.5)	NM	(1.1%)	0.1x	NM	0.0x	5.4x	0.0x	1.8x
Peloton Interactive, Inc.	9.49	(92.3%)	\$ 3,201.5	\$ 4,001.1	\$ 3,840.4	\$ (1,194.6)	NM	4.0%	1.0x	NM	1.0x	NM	0.9x	76.4x
Qurate Retail, Inc.	2.73	(77.7%)	\$ 1,055.8	\$ 8,931.8	\$ 13,590.0	\$ 1,827.0	13.4%	(6.9%)	0.7x	4.9x	0.7x	NM	0.7x	5.6x
Rent the Runway, Inc.	4.44	(82.1%)	\$ 284.5	\$ 379.2	\$ 236.9	\$ (65.3)	NM	61.4%	1.6x	NM	1.1x	NM	0.9x	15.5x
Shutterstock, Inc.	56.50	(56.0%)	\$ 2,032.2	\$ 2,049.9	\$ 806.2	\$ 132.9	16.5%	12.1%	2.5x	15.4x	2.3x	8.9x	2.1x	8.1x
SmileDirectClub, Inc.	1.15	(84.5%)	\$ 138.8	\$ 401.7	\$ 589.8	\$ (234.2)	NM	(10.6%)	0.7x	NM	0.6x	NM	0.6x	NM
Spark Networks SE	3.13	(29.0%)	\$ 82.0	\$ 180.7	\$ 212.9	\$ 24.9	11.7%	(8.1%)	0.8x	7.3x	0.8x	NM	NM	NM
Stitch Fix, Inc.	5.97	(89.5%)	\$ 645.8	\$ 587.1	\$ 2,162.1	\$ (53.5)	NM	9.6%	0.3x	NM	0.3x	NM	0.3x	NM
The Honest Company, Inc.	3.34	(77.7%)	\$ 307.7	\$ 272.9	\$ 306.3	\$ (43.5)	NM	(0.9%)	0.9x	NM	0.8x	NM	0.8x	156.9x
Winc, Inc.	1.29	(90.9%)	\$ 16.8	\$ 20.5	\$ 73.1	\$ (19.8)	NM	8.1%	0.3x	NM	0.3x	NM	0.2x	NM
Mean:	(77.2%)	\$ 2,680.6	\$ 3,320.8	\$ 2,214.2	\$ 44.21	14.1%	13.0%	1.5x	15.5x	1.3x	42.1x	1.2x	37.9x	
Median:	(82.1%)	\$ 643.6	\$ 523.3	\$ 780.1	\$ (31.09)	13.4%	9.6%	0.9x	15.4x	0.8x	10.9x	0.7x	13.0x	
Weighted Average:									3.8x	12.4x	3.3x	58.9x	2.9x	34.1x
*Adjusted Weighted Average:									1.5x	19.0x	1.5x	15.8x	1.4x	35.4x

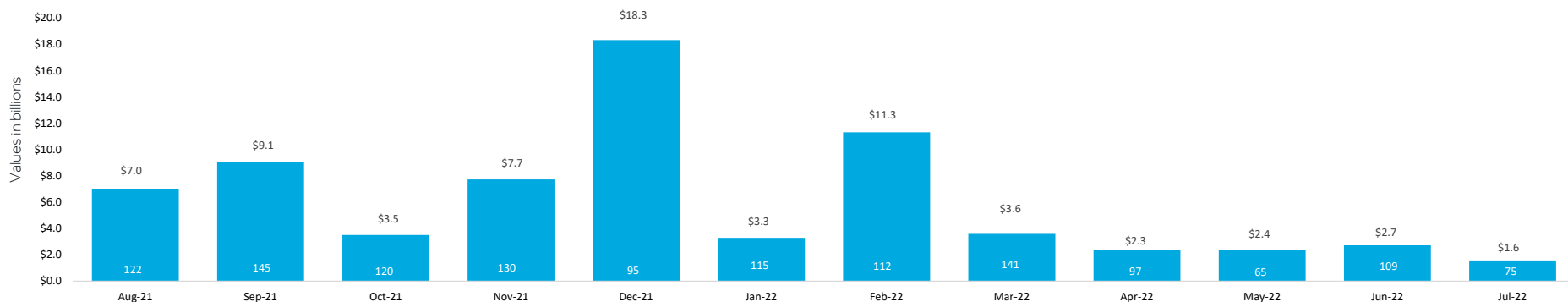
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (67.4x)

E-Commerce Enablement																		
Adobe Inc.	410.12	(41.4%)	\$	191,936.2	\$	191,295.2	\$	16,693.0	\$	6,662.0	39.9%	16.0%	11.5x	28.7x	10.0x	18.9x	8.8x	17.6x
BigCommerce Holdings, Inc.	15.65	(78.2%)	\$	1,137.3	\$	1,112.2	\$	239.2	\$	(60.6)	NM	44.3%	4.6x	NM	4.3x	NM	3.6x	NM
ChannelAdvisor Corporation	14.74	(49.9%)	\$	449.2	\$	346.8	\$	170.9	\$	21.2	12.4%	12.3%	2.0x	16.3x	1.9x	8.7x	1.7x	7.9x
Rakuten Group, Inc.	4.91	(52.8%)	\$	7,792.5	\$	5,174.4	\$	14,224.8	\$	(1,226.9)	NM	14.0%	0.4x	NM	NM	NM	NM	NM
Squarespace, Inc.	21.27	(59.9%)	\$	2,958.5	\$	3,361.0	\$	828.8	\$	10.2	1.2%	16.7%	4.1x	NM	3.8x	21.4x	3.3x	20.4x
WeCommerce Holdings Ltd.	2.26	(82.1%)	\$	93.4	\$	119.0	\$	35.8	\$	1.7	4.7%	92.7%	3.3x	71.5x	3.1x	15.6x	2.5x	10.7x
Mean:		(60.7%)	\$	34,061.2	\$	33,568.1	\$	5,365.4	\$	901.25	14.6%	32.7%	4.3x	38.9x	4.6x	16.1x	4.0x	14.1x
Median:		(56.4%)	\$	2,047.9	\$	2,236.6	\$	534.0	\$	5.91	8.5%	16.4%	3.7x	28.7x	3.8x	17.2x	3.3x	14.1x
Weighted Average:												11.0x	27.3x	9.6x	18.4x	8.4x	17.0x	
*Adjusted Weighted Average:												11.0x	28.7x	9.9x	19.0x	8.6x	17.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (41.4x)

/ Marketing Technology

- The Marketing Technology segment announced 75 transactions in July 2022, 32 of which were reported for \$1.6 billion in aggregate value
- Marketing Technology transactions include:
 - The acquisition of real estate marketing company VHT Studios by Matterport (*a Canaccord Genuity-led transaction*)
 - The \$600 million round of funding France-based digital experience analytics company Contentsquare raised at a \$5.6 billion valuation from Sixth Street Growth, Bpifrance, Canaan, Eurazeo, Highland Europe, KKR, LionTree, SoftBank 2, BlackRock, BNP Paribas, Crédit Agricole Corporate & Investment Bank, Goldman Sachs, JP Morgan, and Société Générale
 - The \$100 million investment in video creation platform SundaySky received from Clearhaven Partners
 - The \$50 million round of funding consumer messaging and data management platform Cordial raised from NewSpring and ABS Capital
 - The purchase of social listening and market intelligence software company Digimind by Onclusive, a portfolio company of Symphony Technology Group
 - Verbit's acquisition of transcription and captioning services provider Take 1 Transcription



	1Q22		Marketing Technology 2Q22		LTM		Jul-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	178	\$3,159.7	150	\$830.3	667	\$30,859.4	40	\$23.0
Private Equity - Buyout	16	0.0	8	440.0	44	593.0	5	48.0
Private Equity - VC/Growth Capital	174	15,045.5	157	6,156.7	659	41,402.4	30	1,495.9
Total	368	\$18,205.2	315	\$7,427.0	1,370	\$72,854.8	75	\$1,566.9

/ Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	x
US-Based Marketing Technology															
Adobe Inc.	410.12	(41.4%)	\$ 191,936.2	\$ 191,295.2	\$ 16,693.0	\$ 6,662.0	39.9%	16.0%	11.5x	28.7x	10.8x	20.5x	9.5x	19.0x	
AppFolio, Inc.	101.81	(29.9%)	\$ 3,563.5	\$ 3,502.9	\$ 414.2	\$ (26.8)	NM	27.6%	8.5x	NM	7.6x	NM	6.3x	179.2x	
BigCommerce Holdings, Inc.	15.65	(78.2%)	\$ 1,137.3	\$ 1,112.2	\$ 239.2	\$ (60.6)	NM	44.3%	4.6x	NM	4.0x	NM	3.3x	NM	
Blackbaud, Inc.	61.32	(29.5%)	\$ 3,173.3	\$ 4,180.5	\$ 1,001.2	\$ 31.2	3.1%	10.5%	4.2x	134.0x	3.8x	15.5x	3.6x	14.2x	
Block, Inc.	76.06	(73.7%)	\$ 44,523.2	\$ 44,924.0	\$ 16,564.6	\$ 126.4	0.8%	25.7%	2.7x	NM	2.6x	59.1x	2.1x	37.8x	
Brightcove Inc.	5.95	(52.6%)	\$ 247.2	\$ 245.4	\$ 212.6	\$ 3.1	1.4%	1.7%	1.2x	80.3x	1.2x	12.9x	1.1x	10.8x	
Braze, Inc.	43.47	(56.0%)	\$ 4,086.8	\$ 3,617.0	\$ 267.7	\$ (103.2)	NM	63.1%	13.5x	NM	10.4x	NM	7.7x	NM	
Cardlytics, Inc.	13.80	(89.4%)	\$ 470.8	\$ 499.0	\$ 298.4	\$ (88.1)	NM	32.5%	1.7x	NM	1.5x	NM	1.2x	NM	
ChannelAdvisor Corporation	14.74	(49.9%)	\$ 449.2	\$ 346.8	\$ 170.9	\$ 21.2	12.4%	12.3%	2.0x	16.3x	1.9x	9.0x	1.8x	8.1x	
Consensus Cloud Solutions, Inc.	54.03	(22.0%)	\$ 1,081.4	\$ 1,797.4	\$ 357.0	\$ 181.3	50.8%	43.2%	5.0x	9.9x	4.7x	8.6x	4.4x	8.2x	
DoubleVerify Holdings, Inc.	22.93	(43.8%)	\$ 3,749.1	\$ 3,620.8	\$ 395.2	\$ 76.4	19.3%	39.2%	9.2x	47.4x	8.2x	25.8x	6.5x	21.0x	
Edgio, Inc.	2.53	(54.4%)	\$ 554.1	\$ 625.1	\$ 224.4	\$ (6.0)	NM	0.0%	2.8x	NM	1.7x	NM	1.2x	10.2x	
EngageSmart, Inc.	18.87	(51.4%)	\$ 3,068.5	\$ 2,847.8	\$ 258.3	\$ 20.2	7.8%	41.0%	11.0x	141.1x	9.7x	69.5x	7.6x	52.0x	
Eventbrite, Inc.	9.36	(58.4%)	\$ 920.3	\$ 612.3	\$ 234.9	\$ (52.4)	NM	91.5%	2.6x	NM	2.3x	23.1x	1.8x	15.1x	
Five9, Inc.	108.12	(48.9%)	\$ 7,579.5	\$ 7,809.4	\$ 700.1	\$ (28.0)	NM	34.2%	11.2x	NM	10.0x	49.9x	8.2x	44.6x	
Freshworks Inc.	13.11	(75.4%)	\$ 3,725.5	\$ 2,559.2	\$ 438.2	\$ (299.5)	NM	42.2%	5.8x	NM	5.1x	NM	4.0x	NM	
GoDaddy Inc.	74.18	(16.0%)	\$ 11,998.8	\$ 15,285.7	\$ 4,001.5	\$ 740.9	18.5%	12.7%	3.8x	20.6x	3.7x	15.1x	3.4x	13.9x	
HubSpot, Inc.	308.00	(64.4%)	\$ 14,712.9	\$ 14,259.1	\$ 1,414.9	\$ (29.4)	NM	46.6%	10.1x	NM	8.3x	58.8x	6.6x	47.4x	
International Business Machines Corporation	130.79	(10.4%)	\$ 118,127.0	\$ 164,011.0	\$ 59,680.0	\$ 12,159.0	20.4%	27.3%	2.7x	13.5x	2.7x	9.8x	2.6x	9.7x	
ironSource Ltd.	3.90	(70.3%)	\$ 3,964.3	\$ 3,563.4	\$ 623.4	\$ 106.5	17.1%	59.8%	5.7x	33.5x	4.7x	14.3x	3.7x	11.5x	
IZEA Worldwide, Inc.	0.90	(71.9%)	\$ 55.9	\$ (16.6)	\$ 33.4	\$ (5.5)	NM	78.2%	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	2.51	(82.1%)	\$ 320.5	\$ 241.3	\$ 169.0	\$ (36.3)	NM	27.8%	1.4x	NM	1.4x	NM	1.2x	NM	
LivePerson, Inc.	13.64	(80.2%)	\$ 1,015.5	\$ 1,282.7	\$ 491.9	\$ (93.1)	NM	24.1%	2.6x	NM	2.3x	49.0x	2.0x	27.8x	
LiveVox Holdings, Inc.	1.65	(79.5%)	\$ 149.7	\$ 130.0	\$ 123.4	\$ (99.8)	NM	18.7%	1.1x	NM	0.9x	NM	0.8x	NM	
Marin Software Incorporated	1.80	(84.2%)	\$ 28.0	\$ (12.5)	\$ 23.3	\$ (13.7)	NM	(15.8%)	NM	NM	NM	NM	NM	NM	
MicroStrategy Incorporated	286.06	(67.9%)	\$ 3,231.8	\$ 5,574.9	\$ 503.9	\$ 34.6	6.9%	(0.6%)	11.1x	161.1x	11.0x	59.0x	10.6x	52.7x	
Momentive Global Inc.	8.65	(65.4%)	\$ 1,297.8	\$ 1,320.1	\$ 458.5	\$ (66.7)	NM	17.7%	2.9x	NM	2.7x	17.8x	2.3x	14.1x	
Oracle Corporation	77.84	(26.8%)	\$ 207,437.8	\$ 265,473.8	\$ 42,440.0	\$ 18,483.0	43.6%	4.8%	6.3x	14.4x	5.4x	10.6x	4.8x	10.6x	

/ Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
PayPal Holdings, Inc.	86.53	(70.8%)	\$ 100,205.2	\$ 102,267.2	\$ 26,389.0	\$ 4,632.0	17.6%	10.7%	3.9x	22.1x	4.1x	16.5x	3.6x	14.6x
PROS Holdings, Inc.	24.37	(45.7%)	\$ 1,104.1	\$ 1,217.7	\$ 262.5	\$ (66.1)	NM	6.6%	4.6x	NM	4.5x	NM	4.1x	NM
Qualtrics International Inc.	12.75	(74.0%)	\$ 7,463.2	\$ 6,963.1	\$ 1,279.7	\$ (1,055.6)	NM	43.1%	5.4x	NM	4.8x	73.0x	3.9x	54.5x
Salesforce, Inc.	184.02	(41.0%)	\$ 183,099.9	\$ 183,971.9	\$ 27,940.0	\$ 2,676.0	9.6%	25.0%	6.6x	68.7x	5.3x	18.1x	4.5x	17.9x
Semrush Holdings, Inc.	12.16	(62.6%)	\$ 1,714.4	\$ 1,454.6	\$ 205.1	\$ (2.3)	NM	49.6%	7.1x	NM	5.5x	NM	4.4x	NM
Similarweb Ltd.	8.33	(67.3%)	\$ 632.5	\$ 554.0	\$ 152.5	\$ (73.5)	NM	49.1%	3.6x	NM	3.1x	NM	2.3x	NM
Sprinklr, Inc.	11.34	(44.7%)	\$ 2,927.4	\$ 2,412.5	\$ 526.4	\$ (94.9)	NM	30.0%	4.6x	NM	3.6x	NM	3.0x	NM
Splitit Payments Ltd	0.18	(61.1%)	\$ 83.9	\$ 117.8	\$ 10.5	\$ (25.3)	NM	56.0%	11.2x	NM	4.5x	NM	2.3x	8.6x
Squarespace, Inc.	21.27	(59.9%)	\$ 2,958.5	\$ 3,361.0	\$ 828.8	\$ 10.2	1.2%	16.7%	4.1x	NM	3.8x	21.4x	3.3x	20.4x
Teradata Corporation	38.29	(35.5%)	\$ 4,009.0	\$ 4,166.0	\$ 1,922.0	\$ 372.0	19.4%	1.5%	2.2x	11.2x	2.2x	9.8x	2.1x	8.6x
Toast, Inc.	15.98	(77.1%)	\$ 8,179.8	\$ 7,064.8	\$ 1,958.0	\$ (307.0)	NM	109.8%	3.6x	NM	2.4x	NM	1.8x	NM
Unity Software Inc.	37.39	(82.2%)	\$ 11,145.2	\$ 11,161.6	\$ 1,195.9	\$ (433.6)	NM	42.3%	9.3x	NM	7.3x	NM	5.6x	117.9x
UserTesting, Inc.	6.33	(60.4%)	\$ 904.3	\$ 758.3	\$ 174.5	\$ (58.8)	NM	43.1%	4.3x	NM	3.5x	NM	2.7x	NM
Verint Systems Inc.	45.67	(19.0%)	\$ 2,953.8	\$ 3,558.7	\$ 891.5	\$ 113.8	12.8%	5.5%	4.0x	31.3x	3.5x	13.3x	3.2x	11.7x
Veritone, Inc.	7.03	(81.1%)	\$ 253.6	\$ 216.3	\$ 131.4	\$ (29.7)	NM	105.0%	1.6x	NM	1.1x	5.7x	0.9x	4.3x
Weave Communications, Inc.	5.01	(77.6%)	\$ 325.3	\$ 273.8	\$ 130.3	\$ (42.2)	NM	31.8%	2.1x	NM	1.4x	NM	1.1x	NM
Zendesk, Inc.	75.42	(47.4%)	\$ 9,309.4	\$ 9,037.0	\$ 1,517.9	\$ (173.5)	NM	30.7%	6.0x	NM	5.3x	42.0x	4.2x	34.2x
Zeta Global Holdings Corp.	5.35	(60.3%)	\$ 1,085.7	\$ 1,165.5	\$ 513.5	\$ (219.8)	NM	22.8%	2.3x	NM	1.8x	11.2x	1.5x	8.6x
Ziff Davis, Inc.	81.89	(42.9%)	\$ 3,873.1	\$ 4,205.0	\$ 1,420.1	\$ 456.9	32.2%	24.8%	3.0x	9.2x	2.7x	7.1x	2.5x	6.8x
Zoom Video Communications, Inc.	103.86	(74.3%)	\$ 30,989.5	\$ 25,364.4	\$ 4,217.4	\$ 1,144.0	27.1%	28.6%	6.0x	22.2x	5.3x	15.1x	4.7x	14.3x
ZoomInfo Technologies Inc.	37.89	(52.1%)	\$ 15,284.5	\$ 16,173.8	\$ 928.7	\$ 183.8	19.8%	57.3%	17.4x	88.0x	14.6x	33.1x	11.1x	26.5x
Mean:	(57.2%)	\$ 20,838.9	\$ 22,983.1	\$ 4,510.8	\$ 911.08	18.2%	33.0%	5.5x	50.2x	4.9x	27.7x	4.0x	29.5x	
Median:	(60.3%)	\$ 3,068.5	\$ 3,361.0	\$ 491.9	\$ (13.71)	17.6%	28.6%	4.3x	28.7x	3.8x	17.5x	3.3x	14.3x	
Weighted Average:									6.5x	27.6x	6.0x	18.9x	5.3x	18.6x
*Adjusted Weighted Average:									6.3x	29.7x	5.9x	15.6x	4.2x	17.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (76.3x)

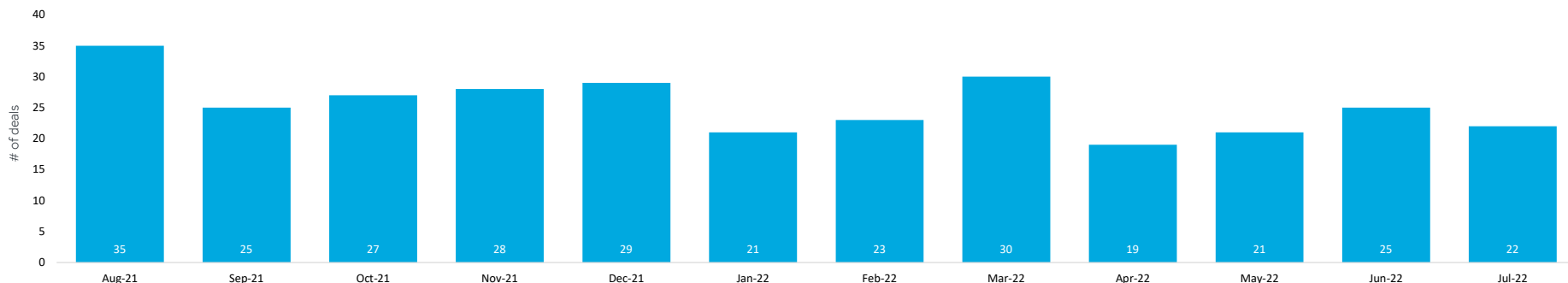
/ Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Internationally-Based Marketing Technology															
Baozun Inc.	8.70	(66.3%)	\$ 588.2	\$ 750.7	\$ 1,476.4	\$ 14.4	1.0%	0.1%	0.5x	52.1x	0.6x	10.1x	0.5x	6.9x	
dotdigital Group Plc	1.19	(67.0%)	\$ 356.4	\$ 311.4	\$ 82.3	\$ 20.6	25.0%	15.7%	3.8x	15.1x	2.9x	9.4x	2.7x	8.5x	
GlobalData Plc	11.56	(43.6%)	\$ 1,299.3	\$ 1,556.0	\$ 255.3	\$ 63.9	25.0%	14.9%	6.1x	24.3x	5.6x	16.7x	5.2x	14.6x	
Locafy Limited	0.42	(90.7%)	\$ 8.6	\$ 10.0	\$ 2.2	\$ (1.3)	NM	0.0%	4.5x	NM	NM	NM	NM	NM	
MercadoLibre, Inc.	813.71	(58.7%)	\$ 40,993.1	\$ 43,588.1	\$ 8,833.4	\$ 884.3	10.0%	59.9%	4.9x	49.3x	3.6x	37.3x	2.8x	25.9x	
Open Text Corporation	40.90	(26.0%)	\$ 10,949.2	\$ 13,793.4	\$ 3,484.9	\$ 1,000.5	28.7%	5.0%	4.0x	13.8x	3.6x	9.9x	3.5x	9.4x	
Shopify Inc.	34.83	(80.2%)	\$ 44,177.8	\$ 38,415.3	\$ 5,002.5	\$ (146.1)	NM	29.8%	7.7x	NM	5.8x	230.2x	4.4x	72.1x	
Wix.com Ltd.	59.33	(80.5%)	\$ 3,376.3	\$ 2,885.1	\$ 1,310.5	\$ (334.1)	NM	21.7%	2.2x	NM	2.1x	18.6x	1.8x	12.2x	
Zenvia Inc.	2.25	(88.8%)	\$ 93.0	\$ 52.9	\$ 144.6	\$ (19.8)	NM	49.7%	0.4x	NM	0.2x	6.7x	0.2x	2.3x	
Mean:	(66.9%)	\$ 11,315.8	\$ 11,262.5	\$ 2,288.0	\$ 164.70	18.0%	21.9%	3.8x	30.9x	3.1x	42.4x	2.6x	19.0x		
Median:	(67.0%)	\$ 1,299.3	\$ 1,556.0	\$ 1,310.5	\$ 1,310.5	14.42	25.0%	15.7%	4.0x	24.3x	3.3x	13.4x	2.8x	10.8x	
Weighted Average:									5.7x	23.9x	4.4x	105.5x	3.5x	40.4x	
*Adjusted Weighted Average:									5.7x	40.2x	4.4x	29.5x	3.5x	21.1x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (64.8x)

/ Digital Advertising

- There were 22 transactions completed in the Digital Advertising segment, nine of which were announced for \$744 million in aggregate value
- Select transactions in the segment include:
 - The \$255 million round of funding Spain-based contextual advertising company Seedtag raised from Advent International
 - Tremor International's pending \$239 million acquisition of mobile advertising platform Amobee from Singtel, a transaction that will include Amobee's advanced TV platform and its demand-side platform but not its email marketing platform
 - The \$36 million round of funding advertising technology platform Sovrn raised from Foundry, Archer Venture Capital, Lexington Partners, Progress Ventures, and Structural Capital
 - Fort Point Capital's investment in Canada-based digital advertising software platform Nova
 - The purchase of local search marketing platform Rio SEO by Forsta
 - The sale of online travel marketplace Undercover Tourist to Entertainment Benefits Group



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

	1Q22		Digital Advertising 2Q22		LTM		Jul-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	45	\$527.2	42	\$617.0	168	\$5,675.1	11	\$239.0
Private Equity - Buyout	1	10.0	1	80.0	11	335.0	3	110.0
Private Equity - VC/Growth Capital	28	1,464.0	22	1,385.4	126	6,024.3	8	395.0
Total	74	\$2,001.2	65	\$2,082.4	305	\$12,034.4	22	\$744.0

/ Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Advertising														
AdTheorent Holding Company, Inc.	2.81	(76.4%)	\$ 240.9	\$ 185.4	\$ 168.6	\$ 6.5	3.9%	30.2%	1.1x	28.4x	0.9x	5.9x	0.7x	3.9x
Alphabet Inc.	116.32	(23.2%)	\$ 1,519,250.2	\$ 1,423,063.2	\$ 278,139.0	\$ 96,887.0	34.8%	26.3%	5.1x	14.7x	4.3x	10.5x	3.8x	9.3x
Angi Inc.	5.20	(65.1%)	\$ 2,612.2	\$ 2,726.7	\$ 1,734.6	\$ (37.5)	NM	14.8%	1.6x	NM	1.3x	63.9x	1.1x	26.6x
AppLovin Corporation	35.54	(69.4%)	\$ 13,435.8	\$ 15,323.9	\$ 2,814.6	\$ 512.3	18.2%	56.8%	5.4x	29.9x	4.3x	11.6x	3.5x	9.5x
AutoWeb, Inc.	0.38	(91.2%)	\$ 5.4	\$ 12.8	\$ 72.8	\$ (6.9)	NM	4.0%	0.2x	NM	0.2x	NM	0.2x	14.7x
CarGurus, Inc.	24.29	(51.4%)	\$ 2,875.5	\$ 2,807.1	\$ 1,210.6	\$ 189.5	15.7%	114.2%	2.3x	14.8x	1.2x	10.6x	0.9x	9.2x
DHI Group, Inc.	4.89	(35.4%)	\$ 231.5	\$ 268.0	\$ 135.9	\$ 18.3	13.4%	24.0%	2.0x	14.7x	1.9x	8.6x	1.7x	7.8x
Direct Digital Holdings, Inc.	1.72	(68.7%)	\$ 4.8	\$ 21.9	\$ 43.8	\$ 6.9	15.9%	0.0%	0.5x	3.1x	0.4x	3.7x	0.3x	2.7x
Digital Media Solutions, Inc.	1.44	(84.8%)	\$ 52.4	\$ 224.3	\$ 440.2	\$ 29.3	6.7%	23.3%	0.5x	7.7x	0.5x	4.5x	0.4x	3.4x
Digital Turbine, Inc.	20.07	(78.6%)	\$ 1,982.7	\$ 2,406.5	\$ 747.6	\$ 171.5	22.9%	138.4%	3.2x	14.0x	2.6x	8.7x	2.2x	7.5x
EverQuote, Inc.	10.45	(66.0%)	\$ 327.9	\$ 289.9	\$ 422.2	\$ (26.5)	NM	6.6%	0.7x	NM	0.7x	NM	0.6x	36.2x
Fluent, Inc.	1.12	(62.3%)	\$ 89.4	\$ 112.0	\$ 348.1	\$ 15.5	4.4%	15.3%	0.3x	7.2x	0.3x	4.1x	0.3x	3.4x
GoHealth, Inc.	0.55	(94.1%)	\$ 67.0	\$ 1,128.6	\$ 1,128.8	\$ (25.7)	NM	20.0%	1.0x	NM	1.1x	10.1x	1.0x	8.7x
GoodRx Holdings, Inc.	6.23	(87.0%)	\$ 2,469.9	\$ 2,324.6	\$ 788.3	\$ 66.5	8.4%	36.5%	2.9x	34.9x	3.0x	11.9x	2.5x	8.7x
Groupon, Inc.	10.60	(74.6%)	\$ 317.6	\$ 321.4	\$ 856.6	\$ 21.9	2.6%	(34.4%)	0.4x	14.7x	0.4x	2.9x	0.4x	2.5x
Innovid Corp.	2.66	(73.4%)	\$ 351.4	\$ 316.9	\$ 98.1	\$ (4.2)	NM	34.3%	3.2x	NM	2.0x	44.5x	1.5x	15.4x
Inuvo, Inc.	0.46	(47.8%)	\$ 55.5	\$ 47.3	\$ 67.8	\$ (5.0)	NM	68.2%	0.7x	NM	0.6x	78.7x	0.5x	11.4x
LendingTree, Inc.	45.58	(78.5%)	\$ 581.9	\$ 1,211.1	\$ 1,100.8	\$ 37.5	3.4%	11.7%	1.1x	32.3x	1.1x	8.9x	1.0x	7.0x
Magnite, Inc.	7.64	(79.1%)	\$ 1,007.8	\$ 1,608.9	\$ 525.8	\$ 106.4	20.2%	113.7%	3.1x	15.1x	3.0x	8.2x	2.6x	7.3x
MediaAlpha, Inc.	12.32	(63.4%)	\$ 512.3	\$ 586.7	\$ 614.3	\$ (4.4)	NM	(3.9%)	1.0x	NM	1.0x	11.0x	0.7x	9.1x

/ Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Advertising														
Meta Platforms, Inc.	159.10	(58.6%)	\$ 427,589.0	\$ 403,779.0	\$ 119,410.0	\$ 48,033.0	40.2%	14.0%	3.4x	8.4x	3.5x	7.5x	3.0x	6.6x
Outbrain Inc.	5.60	(72.4%)	\$ 323.3	\$ 167.4	\$ 1,041.8	\$ 32.5	3.1%	27.4%	0.2x	5.1x	0.1x	2.6x	0.1x	2.2x
PubMatic, Inc.	16.59	(62.0%)	\$ 863.6	\$ 714.0	\$ 237.9	\$ 74.4	31.3%	45.0%	3.0x	9.6x	2.3x	6.1x	1.9x	5.1x
QuinStreet, Inc.	10.75	(48.8%)	\$ 589.2	\$ 490.1	\$ 582.1	\$ 12.2	2.1%	0.6%	0.8x	40.0x	0.9x	14.1x	0.8x	9.8x
Quotient Technology Inc.	2.77	(75.0%)	\$ 263.8	\$ 291.5	\$ 484.6	\$ (5.9)	NM	4.8%	0.6x	NM	0.9x	7.2x	0.8x	4.6x
SelectQuote, Inc.	1.84	(90.0%)	\$ 302.5	\$ 850.5	\$ 819.8	\$ (189.6)	NM	(7.6%)	1.0x	NM	0.9x	35.7x	0.8x	13.5x
Snap Inc.	9.88	(88.1%)	\$ 16,291.8	\$ 15,623.9	\$ 4,539.0	\$ (693.7)	NM	35.8%	3.4x	NM	4.3x	50.1x	3.3x	22.1x
Taboola.com Ltd.	2.62	(75.2%)	\$ 626.6	\$ 666.8	\$ 1,430.2	\$ 32.9	2.3%	18.0%	0.5x	20.3x	0.5x	4.8x	0.4x	3.8x
The Trade Desk, Inc.	45.00	(60.6%)	\$ 21,884.7	\$ 21,056.8	\$ 1,292.0	\$ 139.8	10.8%	44.3%	16.3x	150.6x	12.7x	32.7x	10.1x	26.3x
Travelzoo	5.09	(66.0%)	\$ 64.1	\$ 53.9	\$ 65.5	\$ 1.7	2.5%	9.8%	0.8x	32.6x	0.7x	4.5x	0.6x	3.5x
Tripadvisor, Inc.	19.01	(51.8%)	\$ 2,654.2	\$ 2,820.2	\$ 1,041.0	\$ (27.0)	NM	131.8%	2.7x	NM	1.8x	7.8x	1.6x	6.0x
TrueCar, Inc.	2.57	(53.3%)	\$ 232.4	\$ 27.8	\$ 210.1	\$ (35.1)	NM	(20.7%)	0.1x	NM	0.2x	NM	0.1x	NM
Twitter, Inc.	41.61	(41.5%)	\$ 31,792.0	\$ 32,388.4	\$ 5,228.7	\$ 211.0	4.0%	17.5%	6.2x	153.5x	5.0x	19.3x	4.1x	15.8x
Viant Technology Inc.	4.97	(73.2%)	\$ 69.9	\$ 77.3	\$ 226.6	\$ (29.6)	NM	35.5%	0.3x	NM	0.3x	3.0x	0.3x	1.9x
Yelp Inc.	30.66	(29.2%)	\$ 2,172.5	\$ 1,856.0	\$ 1,076.4	\$ 70.4	6.5%	25.9%	1.7x	26.4x	1.4x	5.6x	1.3x	5.2x
Yext, Inc.	4.38	(68.9%)	\$ 541.3	\$ 421.7	\$ 397.4	\$ (84.5)	NM	10.0%	1.1x	NM	1.1x	55.3x	1.0x	24.7x
Zillow Group, Inc.	35.00	(68.9%)	\$ 8,599.2	\$ 7,686.2	\$ 11,186.4	\$ (133.4)	NM	225.9%	0.7x	NM	1.2x	10.7x	3.3x	9.2x
Mean:	(65.7%)	\$57,253	\$53,994	\$ 12,237.8	\$ 4,037.82	12.8%	35.8%	2.2x	30.9x	2.0x	30.2x	1.7x	11.3x	
Median:	(68.8%)	\$562	\$690	\$ 768.0	\$ 13.85	8.4%	21.7%	1.0x	14.8x	1.2x	11.0x	1.0x	9.2x	
Weighted Average:									4.8x	17.1x	4.7x	12.0x	4.1x	10.5x
*Adjusted Weighted Average:									4.7x	13.5x	4.6x	11.9x	4.1x	10.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (71.8x)

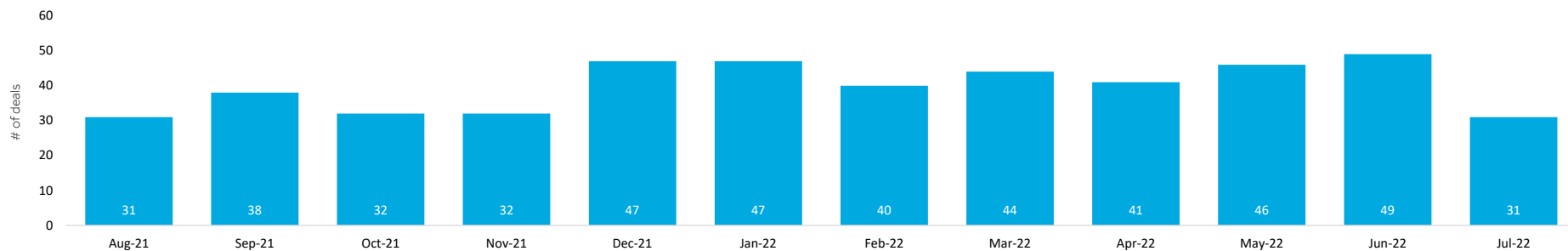
/ Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
International-Based Digital Advertising															
AcuityAds Holdings Inc.	2.47	(74.4%)	\$ 145.7	\$ 75.9	\$ 94.8	\$ 4.1	4.3%	9.5%	0.8x	18.7x	0.6x	4.8x	0.5x	3.7x	
Cliq Digital AG	29.83	(7.2%)	\$ 194.1	\$ 195.3	\$ 212.8	\$ 36.6	17.2%	65.5%	0.9x	5.3x	0.7x	4.4x	0.6x	3.8x	
Criteo S.A.	25.40	(41.6%)	\$ 1,533.0	\$ 1,066.2	\$ 2,167.5	\$ 240.0	11.1%	(2.5%)	0.5x	4.4x	0.9x	2.7x	0.8x	2.5x	
Gambling.com Group Limited	7.76	(54.3%)	\$ 274.5	\$ 249.6	\$ 50.4	\$ 13.6	26.9%	42.4%	5.0x	18.4x	3.2x	8.9x	2.3x	5.8x	
iClick Interactive Asia Group Limited	0.51	(93.3%)	\$ 49.1	\$ 23.6	\$ 288.5	\$ (12.4)	NM	6.0%	0.1x	NM	0.1x	32.7x	0.1x	2.0x	
MakeMyTrip Limited	32.00	(11.8%)	\$ 3,368.8	\$ 3,132.5	\$ 413.8	\$ 12.0	2.9%	117.9%	7.6x	NM	4.2x	77.3x	3.1x	33.5x	
Mirriad Advertising plc	0.10	(77.8%)	\$ 28.9	\$ (0.2)	\$ 2.7	\$ (15.7)	NM	(7.8%)	NM	0.0x	5.9x	NM	2.5x	NM	
Pacific Online Limited	0.14	(38.5%)	\$ 154.1	\$ 79.6	\$ 134.1	\$ 3.7	2.7%	(11.9%)	0.6x	21.8x	NM	NM	NM	NM	
Perion Network Ltd.	18.73	(43.4%)	\$ 832.0	\$ 501.9	\$ 551.0	\$ 76.5	13.9%	37.3%	0.9x	6.6x	0.7x	4.6x	0.6x	3.9x	
Rightmove plc	7.78	(21.7%)	\$ 6,501.9	\$ 6,461.4	\$ 386.0	\$ 284.8	73.8%	21.8%	16.7x	22.7x	14.9x	19.7x	13.7x	18.1x	
Septeni Holdings Co., Ltd.	4.05	(23.6%)	\$ 805.3	\$ 653.5	\$ 207.5	\$ 46.2	22.3%	27.4%	3.1x	14.1x	2.4x	9.6x	2.2x	8.9x	
TDCX Inc.	7.86	(73.8%)	\$ 1,145.7	\$ 895.3	\$ 434.0	\$ 116.9	26.9%	30.5%	2.1x	7.7x	2.2x	7.6x	1.8x	6.6x	
Tencent Holdings Limited	39.08	(42.0%)	\$ 373,241.5	\$ 392,391.8	\$ 88,374.6	\$ 25,882.7	29.3%	10.0%	4.4x	15.2x	4.9x	16.3x	4.3x	13.8x	
XLMedia PLC	0.40	(50.8%)	\$ 104.4	\$ 83.6	\$ 66.5	\$ 4.5	6.8%	21.2%	1.3x	18.5x	1.0x	3.5x	0.9x	2.8x	
Yandex N.V.	18.94	(78.3%)	\$ 6,798.3	\$ 7,860.9	\$ 4,725.9	\$ (16.1)	NM	59.1%	1.7x	NM	0.9x	6.7x	0.6x	4.5x	
Mean:	(48.8%)	\$ 26,345.1	\$ 27,578.1	\$ 6,540.7	\$ 1,778.49	19.8%	28.4%	3.3x	12.8x	3.1x	15.3x	2.4x	8.5x		
Median:	(43.4%)	\$ 805.3	\$ 501.9	\$ 288.5	\$ 13.56	15.5%	21.8%	1.5x	14.6x	1.6x	7.6x	1.4x	4.5x		
Weighted Average									4.6x	14.8x	5.0x	16.6x	4.4x	13.7x	
*Adjusted Weighted Av									4.4x	15.1x	4.8x	16.1x	4.2x	13.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (71.6x)

/ Agency & Marketing Services

- A total of 31 transactions was announced in the Agency & Marketing Services segment, two of which were reported for \$478 million in value
- Select Agency & Marketing Services transactions include:
 - The pending sale of Growth Catalyst Partners-backed commerce agency The Stable to Accenture (a Canaccord Genuity-led transaction)
 - The investment pharmaceutical advertising agency RevHealth received from WindRose Health Investors
 - S4 Capital's pending acquisition of social media marketing services agency XX Artists, which will be merged with S4's Media Monks
 - The purchase of healthcare marketing services provider MNG Health by WebMD
 - The sale of Germany-based market research company BitBurst to Great Hill Partners-backed Prodege
 - YAAP's acquisition of UAE-based digital marketing agency Crayons Communications
 - The sale of digital content agency Addison to Sia Partners



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

	1Q22		2Q22		LTM		Jul-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	108	\$869.0	115	\$1,325.7	400	\$5,004.9	27	\$470.0
Private Equity - Buyout	9	3,700.0	9	12.0	31	4,407.0	1	0.0
Private Equity - VC/Growth Capital	14	544.9	12	290.1	47	1,091.7	3	7.6
Total	131	\$5,113.9	136	\$1,627.8	478	\$10,503.6	31	\$477.6

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Agency														
Dentsu Group Inc.	34.70	(9.7%)	\$ 9,237.9	\$ 9,472.8	\$ 9,259.2	\$ 1,868.3	20.2%	20.2%	1.0x	5.1x	1.0x	5.1x	0.9x	4.8x
Digital Holdings, Inc.	10.12	(37.2%)	\$ 192.6	\$ 105.2	\$ 554.8	\$ 7.5	1.4%	(33.4%)	0.2x	14.0x	0.7x	1.6x	0.7x	8.0x
Hakuhodo DY Holdings Inc	10.21	(34.0%)	\$ 3,813.9	\$ 3,388.4	\$ 7,370.9	\$ 749.2	10.2%	(31.0%)	0.5x	4.5x	0.4x	6.0x	0.4x	5.6x
M&C Saatchi plc	1.86	(33.2%)	\$ 227.6	\$ 254.8	\$ 534.3	\$ 38.7	7.2%	22.1%	0.5x	6.6x	0.8x	4.6x	0.7x	4.1x
Omnicom Group Inc.	69.84	(23.8%)	\$ 14,306.2	\$ 18,411.1	\$ 14,268.3	\$ 2,353.0	16.5%	2.2%	1.3x	7.8x	1.2x	7.2x	1.2x	7.1x
Publicis Groupe S.A.	52.94	(22.9%)	\$ 13,293.9	\$ 16,283.5	\$ 13,372.4	\$ 2,286.2	17.1%	16.3%	1.2x	7.1x	1.2x	5.2x	1.1x	5.1x
S4 Capital plc	1.54	(85.7%)	\$ 848.4	\$ 911.8	\$ 929.7	\$ 118.0	12.7%	100.4%	1.0x	7.7x	1.2x	7.4x	0.9x	5.5x
The Interpublic Group of Companies, Inc.	29.87	(25.3%)	\$ 11,680.0	\$ 14,434.4	\$ 9,413.3	\$ 1,704.2	18.1%	10.3%	1.5x	8.5x	1.4x	7.5x	1.4x	7.5x
WPP plc	10.75	(28.9%)	\$ 11,689.0	\$ 15,820.4	\$ 17,333.5	\$ 1,957.7	11.3%	6.7%	0.9x	8.1x	1.1x	5.4x	1.0x	5.3x
	Mean:	(33.4%)	\$ 7,254.4	\$ 8,786.9	\$ 8,115.2	\$ 1,231.42	12.7%	12.6%	0.9x	7.7x	1.0x	5.6x	0.9x	5.9x
	Median:	(28.9%)	\$ 9,237.9	\$ 9,472.8	\$ 9,259.2	\$ 1,704.20	12.7%	10.3%	1.0x	7.7x	1.1x	5.4x	0.9x	5.5x
Weighted Average:									1.2x	7.4x	1.1x	6.2x	1.1x	6.0x
*Adjusted Weighted Average:									1.2x	7.4x	1.1x	5.9x	1.1x	5.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (8.3x)

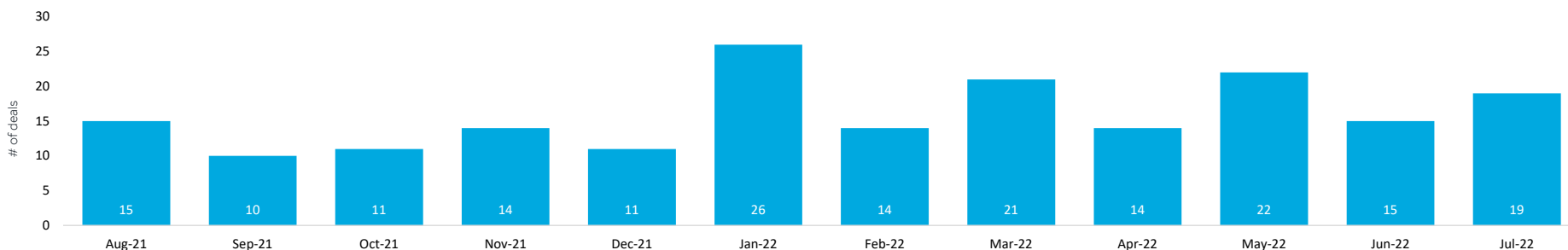
/ Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV		EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA		Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x		x	x	x	x
Marketing Services															
Advantage Solutions Inc.	4.44	(56.5%)	\$ 1,413.7	\$ 3,396.5	\$ 3,726.1	\$ 495.5	13.3%	21.5%	0.9x	6.9x		0.8x	6.6x	0.8x	6.7x
Amdocs Limited	87.06	(1.3%)	\$ 10,694.5	\$ 10,761.2	\$ 4,403.5	\$ 841.6	19.1%	4.5%	2.4x	12.8x		2.2x	10.1x	2.0x	9.6x
CSG Systems International, Inc.	65.25	(1.7%)	\$ 2,029.9	\$ 2,321.6	\$ 1,064.8	\$ 157.8	14.8%	5.1%	2.2x	14.7x		2.2x	9.5x	2.1x	9.1x
Deluxe Corporation	25.14	(44.3%)	\$ 1,080.8	\$ 2,796.8	\$ 2,221.7	\$ 359.2	16.2%	22.5%	1.3x	7.8x		1.2x	6.0x	1.2x	5.8x
Dolphin Entertainment, Inc.	4.60	(69.8%)	\$ 43.9	\$ 46.3	\$ 37.7	(0.2)	NM	53.4%	1.2x	NM		1.0x	8.4x	0.8x	4.8x
Endeavor Group Holdings, Inc.	22.79	(35.4%)	\$ 6,472.8	\$ 11,856.4	\$ 5,481.9	\$ 900.9	16.4%	63.3%	2.2x	13.2x		2.1x	10.0x	1.9x	9.0x
Harte Hanks, Inc.	13.00	(13.6%)	\$ 91.3	\$ 119.9	\$ 199.9	\$ 18.4	9.2%	11.0%	0.6x	6.5x		0.6x	5.6x	0.5x	5.3x
High Co. SA	5.10	(19.7%)	\$ 104.6	\$ 48.1	\$ 156.3	\$ 18.9	12.1%	0.7%	0.3x	2.5x		0.3x	2.1x	0.3x	2.0x
IAC/interActiveCorp	68.50	(56.9%)	\$ 6,156.3	\$ 7,608.6	\$ 4,238.4	\$ 41.0	1.0%	45.0%	1.8x	185.5x		1.4x	22.3x	1.2x	14.1x
Loyalty Ventures Inc.	2.95	(97.0%)	\$ 72.6	\$ 684.6	\$ 713.7	\$ 98.0	13.7%	(6.9%)	1.0x	7.0x		0.9x	4.7x	0.9x	4.5x
Pitney Bowes Inc.	3.27	(61.1%)	\$ 567.1	\$ 2,473.9	\$ 3,657.6	\$ 301.8	8.3%	(2.1%)	0.7x	8.2x		0.7x	NM	0.6x	NM
Quad/Graphics, Inc.	3.18	(57.9%)	\$ 176.7	\$ 962.7	\$ 3,062.6	\$ 222.1	7.3%	4.8%	0.3x	4.3x		NM	NM	NM	NM
Viad Corp	33.77	(36.0%)	\$ 695.3	\$ 1,435.2	\$ 655.8	\$ 5.7	0.9%	338.0%	2.2x	NM		1.3x	10.8x	1.1x	8.6x
Mean:	(41.2%)		\$ 2,348.8	\$ 3,426.3	\$ 2,157.8	\$ 247.11	10.8%	44.9%	1.3x	26.3x		1.3x	8.9x	1.2x	7.3x
Median:	(40.1%)		\$ 631.2	\$ 1,878.4	\$ 1,643.2	\$ 127.89	12.1%	8.1%	1.2x	8.0x		1.2x	8.9x	1.1x	7.2x
Weighted Average:									1.9x	43.6x		1.8x	11.1x	1.6x	9.0x
*Adjusted Weighted Average:									1.9x	11.9x		1.8x	9.5x	1.6x	8.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.8x)

/ Traditional Media

- A total of 19 transactions was announced in the Traditional Media segment, three of which were announced for \$2.4 billion in total value
- Traditional Media transactions include:
 - The pending \$36 million sale of UK-based sports channel Premier Sports to Viaplay Group
 - Informa's pending acquisition of B-to-B media company Industry Dive from Falfurrias Capital for up to \$525 million
 - The pending acquisition of used cars auction marketplace Pickles Auctions by Apax Partners
 - The purchase of sports entertainment company Thrill One Sports & Entertainment by Fiume Capital and Juggernaut Capital
 - The pending sale of animation studio Animal Logic to Netflix
 - Orell Füssli's acquisition of Germany-based educational materials publisher Hep Verlag
 - The pending purchase of Japan-based animation and CG studio Dynamo Pictures by Nintendo



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

	1Q22		Traditional Media 2Q22		LTM		Jul-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	48	\$2,949.3	44	\$2,204.9	159	\$17,922.8	17	\$2,425.0
Private Equity - Buyout	3	3,560.0	3	580.0	13	6,140.0	1	0.0
Private Equity - VC/Growth Capital	10	1,030.3	4	680.0	20	1,830.6	1	0.0
Total	61	\$7,539.6	51	\$3,464.9	192	\$25,893.4	19	\$2,425.0

/ Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Broadcast, Cable, and Satellite Television														
Altice USA, Inc.	10.51	(66.7%)	\$ 4,778.4	\$ 31,251.2	\$ 9,980.9	\$ 4,131.1	41.4%	0.2%	3.1x	7.6x	3.1x	7.5x	3.1x	7.5x
AMC Networks Inc.	30.52	(45.5%)	\$ 1,309.9	\$ 3,829.6	\$ 3,098.0	\$ 727.6	23.5%	11.7%	1.2x	5.3x	1.2x	5.6x	1.2x	5.8x
CVC Limited	1.63	(11.1%)	\$ 189.9	\$ 201.9	\$ 52.9	\$ 16.4	31.0%	81.2%	3.8x	12.3x	NM	NM	NM	NM
Charter Communications, Inc.	432.10	(47.7%)	\$ 69,449.9	\$ 168,601.9	\$ 53,156.0	\$ 21,088.0	39.7%	6.3%	3.2x	8.0x	3.2x	7.9x	3.1x	7.7x
Comcast Corporation	37.52	(39.3%)	\$ 165,584.7	\$ 259,120.7	\$ 121,660.0	\$ 36,283.0	29.8%	11.6%	2.1x	7.1x	2.3x	7.3x	2.2x	7.1x
DISH Network Corporation	17.37	(62.5%)	\$ 9,206.0	\$ 29,852.0	\$ 17,436.9	\$ 3,367.7	19.3%	(3.5%)	1.7x	8.9x	1.8x	10.1x	1.8x	11.0x
Entertainment Communications Corporation	5.36	(42.6%)	\$ 455.2	\$ 483.7	\$ 851.8	\$ 92.0	10.8%	51.6%	0.6x	5.3x	0.5x	4.2x	0.4x	4.2x
fuboTV Inc.	2.51	(92.8%)	\$ 464.6	\$ 448.5	\$ 760.6	\$ (385.6)	NM	130.4%	0.6x	NM	0.4x	NM	0.3x	NM
Grupo Televisa, S.A.B.	1.58	(41.7%)	\$ 4,485.2	\$ 8,311.4	\$ 5,167.6	\$ 2,146.0	41.5%	18.1%	1.6x	3.9x	2.2x	5.9x	2.1x	5.7x
Liberty Global plc	21.76	(28.8%)	\$ 10,886.2	\$ 22,345.8	\$ 7,429.7	\$ 2,480.4	33.4%	(41.2%)	3.0x	9.0x	3.3x	9.0x	3.4x	9.0x
Nexstar Media Group, Inc.	188.37	(2.9%)	\$ 7,610.9	\$ 14,841.4	\$ 4,858.1	\$ 1,824.0	37.5%	2.5%	3.1x	8.1x	2.7x	6.2x	2.7x	6.8x
Paramount Global	23.65	(43.9%)	\$ 15,489.2	\$ 29,176.2	\$ 29,717.0	\$ 3,422.0	11.5%	11.4%	1.0x	8.5x	1.0x	8.3x	0.9x	9.4x
Sinclair Broadcast Group, Inc.	21.84	(35.0%)	\$ 1,534.2	\$ 5,718.2	\$ 5,136.0	\$ 1,027.0	20.0%	(16.8%)	1.1x	5.6x	1.5x	6.4x	1.6x	8.1x
TEGNA Inc.	20.94	(9.1%)	\$ 4,666.5	\$ 7,792.3	\$ 3,038.2	\$ 975.9	32.1%	1.9%	2.6x	8.0x	2.2x	6.6x	2.3x	7.5x
The E.W. Scripps Company	14.26	(39.6%)	\$ 1,187.7	\$ 4,790.6	\$ 2,308.3	\$ 565.2	24.5%	16.3%	2.1x	8.5x	1.8x	6.2x	1.8x	8.2x
Warner Bros. Discovery, Inc.	15.00	(52.5%)	\$ 36,402.7	\$ 48,210.7	\$ 12,558.0	\$ 3,849.0	30.6%	16.5%	3.8x	12.5x	1.0x	4.0x	0.9x	3.5x
Mean:	(40.6%)	\$ 19,819.9	\$ 39,117.7	\$ 17,643.5	\$ 5,184.04	28.3%	18.8%	2.1x	7.6x	1.9x	7.0x	1.9x	7.5x	
Median:	(41.7%)	\$ 4,666.5	\$ 8,311.4	\$ 5,136.0	\$ 1,824.01	30.4%	11.4%	2.1x	8.0x	2.0x	6.6x	2.0x	7.5x	
Weighted Average:									2.4x	7.6x	2.5x	7.6x	2.5x	7.7x
*Adjusted Weighted Average:									2.4x	7.6x	2.5x	7.5x	2.5x	7.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (9.1x)

/ Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Large Cap Diversified Media														
Fox Corporation	30.90	(24.5%)	\$ 17,892.4	\$ 21,145.4	\$ 13,831.0	\$ 2,902.0	21.0%	11.2%	1.5x	7.3x	NM	NM	NM	NM
Paramount Global	23.65	(43.9%)	\$ 15,489.2	\$ 29,176.2	\$ 29,717.0	\$ 3,422.0	11.5%	11.4%	1.0x	8.5x	1.0x	8.3x	0.9x	9.4x
The Walt Disney Company	106.10	(43.4%)	\$ 193,259.4	\$ 245,387.4	\$ 76,624.0	\$ 10,780.0	14.1%	31.3%	3.2x	22.8x	2.6x	14.0x	2.4x	11.8x
Warner Bros. Discovery, Inc.	15.00	(52.5%)	\$ 36,402.7	\$ 48,210.7	\$ 12,558.0	\$ 3,849.0	30.6%	16.5%	3.8x	12.5x	1.0x	4.0x	0.9x	3.5x
Mean:	(37.3%)	\$ 75,547.0	\$ 98,569.7	\$ 40,057.3	\$ 5,701.33	15.5%	18.0%	1.9x	12.9x	1.8x	11.2x	1.6x	10.6x	
Median:	(43.4%)	\$ 17,892.4	\$ 29,176.2	\$ 29,717.0	\$ 3,422.00	14.1%	11.4%	1.5x	8.5x	1.8x	11.2x	1.6x	10.6x	
Weighted Average:									2.9x	20.3x	2.3x	12.5x	2.0x	10.8x
* Adjusted Weighted Average:									2.9x	8.0x	2.4x	13.4x	2.2x	11.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.7x)

B-to-B Media																		
Ascential plc	3.55	(35.6%)	\$	1,560.9	\$	1,717.7	\$	553.7	\$	69.0	12.5%	77.8%	3.1x	24.9x	3.1x	12.0x	2.6x	9.7x
Centaur Media Plc	0.57	(23.2%)	\$	81.9	\$	68.7	\$	49.3	\$	5.1	10.4%	13.5%	1.4x	13.4x	1.3x	6.8x	1.2x	5.1x
Emerald Holding, Inc.	3.15	(39.1%)	\$	220.9	\$	941.6	\$	231.1	\$	0.3	0.1%	469.2%	4.1x	NM	NM	NM	NM	NM
Euromoney Institutional Investor PLC	17.64	(2.8%)	\$	1,907.0	\$	1,963.4	\$	480.0	\$	104.1	21.7%	19.9%	4.1x	18.9x	3.7x	15.0x	3.4x	13.4x
Glacier Media Inc.	0.30	(24.0%)	\$	39.3	\$	51.0	\$	134.0	\$	3.4	2.5%	13.4%	0.4x	15.1x	NM	NM	NM	NM
Hyve Group Plc	0.85	(50.4%)	\$	247.7	\$	348.0	\$	143.1	\$	(73.1)	NM	688.9%	2.4x	NM	2.0x	11.0x	1.6x	8.1x
Informa plc	7.23	(6.2%)	\$	10,300.9	\$	12,408.9	\$	2,682.9	\$	665.3	24.8%	51.0%	4.6x	18.7x	4.2x	16.3x	3.8x	12.4x
MCH Group AG	7.13	(53.1%)	\$	105.3	\$	244.8	\$	208.8	\$	(13.5)	NM	16.7%	1.2x	NM	0.8x	14.8x	0.7x	4.6x
RELX PLC	29.52	(9.8%)	\$	56,529.6	\$	64,785.2	\$	9,501.2	\$	2,963.7	31.2%	11.7%	6.8x	21.9x	NM	NM	NM	NM
TechTarget, Inc.	65.19	(41.5%)	\$	1,926.4	\$	2,012.1	\$	293.8	\$	71.9	24.5%	47.7%	6.8x	28.0x	5.8x	14.1x	5.1x	12.4x
Mean:	(28.6%)	\$	7,292.0	\$	8,454.1	\$	1,427.8	\$	379.62	16.0%	141.0%	3.5x	20.1x	3.0x	12.9x	2.6x	9.4x	
Median:	(29.8%)	\$	904.3	\$	1,329.7	\$	262.4	\$	37.07	17.1%	33.8%	3.6x	18.9x	3.1x	14.1x	2.6x	9.7x	
Weighted Average:												6.3x	21.1x	0.9x	3.4x	0.8x	2.7x	
*Adjusted Weighted Average:												6.3x	21.3x	4.2x	13.6x	3.7x	11.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.0x)

Radio Broadcasting																		
Beasley Broadcast Group, Inc.	1.27	(55.9%)	\$	37.3	\$	317.5	\$	254.2	\$	23.1	9.1%	12.5%	1.2x	13.7x	1.2x	8.5x	1.2x	8.9x
Audacy, Inc.	0.64	(84.2%)	\$	91.4	\$	2,085.0	\$	1,253.9	\$	156.1	12.4%	24.8%	1.7x	13.4x	1.6x	8.9x	1.6x	8.5x
MediaCo Holding Inc.	2.05	(83.7%)	\$	17.5	\$	157.3	\$	57.3	\$	9.6	16.8%	53.9%	2.7x	16.3x	NM	NM	NM	NM
Salem Media Group, Inc.	2.17	(68.2%)	\$	59.1	\$	281.0	\$	261.5	\$	34.3	13.1%	10.2%	1.1x	8.2x	1.0x	7.6x	1.0x	7.3x
Sirius XM Holdings Inc.	6.68	(2.9%)	\$	26,013.4	\$	36,135.4	\$	8,919.0	\$	2,562.0	28.7%	5.8%	4.1x	14.1x	3.9x	12.4x	3.7x	11.9x
Townsquare Media, Inc.	8.00	(47.8%)	\$	137.2	\$	677.5	\$	444.0	\$	105.7	23.8%	11.0%	1.5x	6.4x	1.4x	5.7x	1.4x	5.5x
Urban One, Inc.	3.51	(53.8%)	\$	193.9	\$	923.6	\$	462.4	\$	142.9	30.9%	24.0%	2.0x	6.5x	NM	NM	NM	NM
Mean:	(56.6%)	\$	3,792.8	\$	5,796.7	\$	1,664.6	\$	433.39	19.3%	20.3%	2.0x	11.2x	1.8x	8.6x	1.8x	8.4x	
Median:	(55.9%)	\$	91.4	\$	677.5	\$	444.0	\$	105.67	16.8%	12.5%	1.7x	13.4x	1.4x	8.5x	1.4x	8.5x	
Weighted Average:												3.8x	13.7x	3.6x	11.8x	3.4x	11.3x	
*Adjusted Weighted Average:												3.8x	13.7x	3.7x	8.1x	3.5x	7.8x	

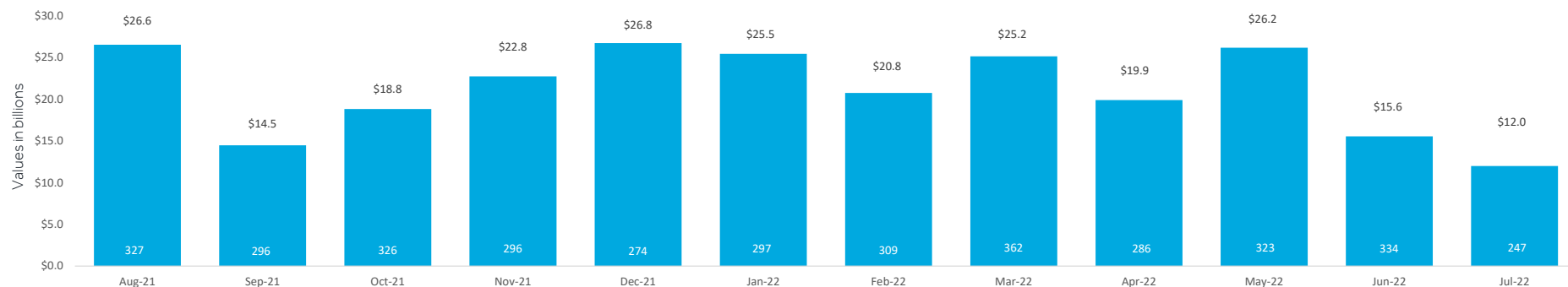
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.7x)

/ Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Entertainment Media														
Cineplex Inc.	8.75	(28.8%)	\$ 554.5	\$ 2,004.1	\$ 676.0	\$ (25.8)	NM	377.2%	3.0x	NM	1.7x	6.1x	1.5x	6.1x
Lions Gate Entertainment Corp.	8.76	(53.5%)	\$ 1,919.8	\$ 5,916.3	\$ 3,604.3	\$ 369.4	10.2%	10.2%	1.6x	16.0x	1.5x	14.4x	1.3x	11.7x
Live Nation Entertainment, Inc.	93.99	(26.4%)	\$ 21,377.3	\$ 24,064.9	\$ 7,780.6	\$ 313.8	4.0%	889.8%	3.1x	76.7x	1.6x	16.6x	1.4x	14.7x
Fox Corporation	30.90	(24.5%)	\$ 17,892.4	\$ 21,145.4	\$ 13,831.0	\$ 2,902.0	21.0%	11.2%	1.5x	7.3x	NM	NM	NM	NM
Liberty Global plc	21.76	(28.8%)	\$ 10,886.2	\$ 22,345.8	\$ 7,429.7	\$ 2,480.4	33.4%	(41.2%)	3.0x	9.0x	3.3x	9.0x	3.4x	9.0x
Warner Music Group Corp.	30.00	(40.3%)	\$ 15,445.5	\$ 19,219.5	\$ 5,706.0	\$ 995.0	17.4%	20.9%	3.4x	19.3x	2.8x	13.7x	2.6x	12.1x
World Wrestling Entertainment, Inc.	69.31	(5.5%)	\$ 5,152.9	\$ 5,338.8	\$ 1,165.1	\$ 353.7	30.4%	23.1%	4.6x	15.1x	3.9x	13.0x	3.6x	12.4x
Mean:	(29.7%)	\$ 10,461.2	\$ 14,290.7	\$ 5,741.8	\$ 1,055.50	19.4%	184.4%	2.9x	23.9x	2.5x	12.1x	2.3x	11.0x	11.0x
Median:	(28.8%)	\$ 10,886.2	\$ 19,219.5	\$ 5,706.0	\$ 369.40	19.2%	20.9%	3.0x	15.6x	2.3x	13.4x	2.1x	11.9x	11.9x
Weighted Average:									2.8x	27.5x	2.0x	10.3x	1.9x	9.4x
*Adjusted Weighted Average:									2.8x	12.2x	2.5x	11.5x	2.4x	10.6x
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.2x)</i>														
Out-of-Home Media														
APG SGA SA	190.79	(21.4%)	\$ 571.4	\$ 495.4	\$ 293.9	\$ 25.9	8.8%	1.7%	1.7x	19.1x	1.4x	9.7x	1.4x	9.5x
Clear Channel Outdoor Holdings, Inc.	1.55	(62.2%)	\$ 736.7	\$ 7,532.8	\$ 2,395.9	\$ 513.3	21.4%	43.1%	3.1x	14.7x	2.8x	12.5x	2.7x	11.5x
JCDecaux SA	16.04	(39.8%)	\$ 3,412.5	\$ 8,175.0	\$ 3,027.3	\$ 548.2	18.1%	36.2%	2.7x	14.9x	2.4x	12.9x	2.2x	11.5x
Lamar Advertising Company	101.06	(18.7%)	\$ 10,255.8	\$ 14,461.8	\$ 1,872.0	\$ 833.8	44.5%	22.1%	7.7x	17.3x	6.8x	14.7x	6.6x	14.3x
National CineMedia, Inc.	1.46	(63.2%)	\$ 119.4	\$ 1,303.5	\$ 145.1	\$ (53.8)	NM	366.6%	9.0x	NM	4.4x	12.1x	3.4x	8.3x
Outfront Media Inc.	18.46	(37.1%)	\$ 3,027.6	\$ 6,931.8	\$ 1,687.4	\$ 426.0	25.2%	38.5%	4.1x	16.3x	3.7x	13.3x	3.4x	12.2x
Stingray Group Inc.	4.68	(25.4%)	\$ 326.6	\$ 636.7	\$ 230.2	\$ 61.8	26.8%	14.1%	2.8x	10.3x	2.5x	7.3x	2.4x	7.0x
TOM Group Limited	0.09	(32.0%)	\$ 352.7	\$ 762.6	\$ 113.2	\$ 20.1	17.8%	(1.6%)	6.7x	37.8x	NM	NM	NM	NM
Mean:	(37.5%)	\$ 2,350.3	\$ 5,037.4	\$ 1,220.6	\$ 296.91	23.3%	65.1%	4.7x	18.6x	3.5x	11.8x	3.1x	10.6x	10.6x
Median:	(34.6%)	\$ 654.1	\$ 4,117.6	\$ 990.7	\$ 243.88	21.4%	29.2%	3.6x	16.3x	2.8x	12.5x	2.7x	11.5x	11.5x
Weighted Average:									5.1x	15.9x	4.3x	13.2x	4.0x	12.2x
*Adjusted Weighted Average:									5.1x	16.0x	4.4x	12.6x	2.7x	11.4x
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.9x)</i>														
Publishing														
Gannett Co., Inc.	3.01	(57.3%)	\$ 425.6	\$ 1,809.9	\$ 3,123.5	\$ 350.2	11.2%	(4.5%)	0.6x	5.2x	0.6x	4.8x	0.6x	5.2x
John Wiley & Sons, Inc.	52.22	(12.8%)	\$ 2,875.7	\$ 3,714.8	\$ 2,082.9	\$ 336.4	16.2%	7.3%	1.8x	11.0x	1.6x	8.2x	1.5x	7.7x
News Corporation	17.14	(35.1%)	\$ 10,001.4	\$ 13,070.4	\$ 10,203.0	\$ 1,328.0	13.0%	15.7%	1.3x	9.8x	1.2x	7.2x	1.1x	7.0x
Pearson plc	9.26	(25.1%)	\$ 6,754.1	\$ 7,371.0	\$ 4,397.6	\$ 597.8	13.6%	3.3%	1.7x	12.3x	NM	NM	NM	NM
Scholastic Corporation	47.07	(0.2%)	\$ 1,606.5	\$ 1,397.4	\$ 1,642.9	\$ 136.5	8.3%	26.3%	0.9x	10.2x	NM	NM	NM	NM
The E.W. Scripps Company	14.26	(39.6%)	\$ 1,187.7	\$ 4,790.6	\$ 2,308.3	\$ 565.2	24.5%	16.3%	2.1x	8.5x	1.8x	6.2x	1.8x	8.2x
The New York Times Company	31.95	(43.1%)	\$ 5,351.0	\$ 4,878.3	\$ 2,169.4	\$ 288.1	13.3%	15.3%	2.2x	16.9x	1.9x	14.1x	1.8x	12.7x
Mean:	(30.5%)	\$ 4,028.9	\$ 5,290.3	\$ 3,703.9	\$ 514.60	14.3%	11.4%	1.5x	10.6x	1.4x	8.1x	1.4x	8.2x	8.2x
Median:	(35.1%)	\$ 2,875.7	\$ 4,790.6	\$ 2,308.3	\$ 350.17	13.3%	15.3%	1.7x	10.2x	1.6x	7.2x	1.5x	7.7x	7.7x
Weighted Average:									1.6x	11.0x	1.1x	6.2x	1.1x	6.2x
*Adjusted Weighted Average:									1.6x	10.1x	1.4x	7.0x	1.4x	7.2x
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.2x)</i>														

/ Software

- A total of 247 transactions was announced in the Software segment, 125 of which were reported for \$12 billion in aggregate value
- VC/Growth Capital transactions represented 52 percent of segment activity
- In addition to the pending acquisition of ironSource by Unity, select transactions announced in the Software segment include:
 - Content creation and performance management technology platform Amplifire, a portfolio company of Leeds Equity, received a strategic investment from Polaris Growth Fund (*a Canaccord Genuity-led transaction*)
 - The acquisition of healthcare data and analytics platform Stratasan acquired by Syntellis Performance Solutions, a portfolio company of Madison Dearborn Partners and Thoma Bravo. (*a Canaccord Genuity-led transaction*)
 - The purchase of employee incentive and wellness platform WorkStride by Prepaid Technologies, a portfolio company of Edison Partners (*a Canaccord Genuity-led transaction*)
 - The \$355 million round of funding digital manufacturing infrastructure company VulcanForms raised at a \$1 billion valuation from Eclipse Ventures, Stata Venture Partners, Fontinalis, D1 Capital, Standard Investments, Atlas Innovate, Boston Seed Capital, and Industry Ventures



	1Q22		2Q22		LTM		Jul-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	362	\$34,105.2	370	\$20,617.4	1,410	\$100,406.5	109	\$5,375.0
Private Equity - Buyout	40	7,739.9	46	16,452.6	161	44,019.0	8	1,000.0
Private Equity - VC/Growth Capital	566	29,548.3	527	24,604.1	2,106	110,063.8	130	5,636.3
Total	968	\$71,393.4	943	\$61,674.1	3,677	\$254,489.3	247	\$12,011.3

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	Earnings Before Interest, Taxes, Depreciation, and Amortization	Revenue	Enterprise Value	Enterprise Value	Enterprise Value	Enterprise Value	Enterprise Value	Enterprise Value	Enterprise Value
	07/29/22	52 WK High	Value	Value	Revenue	Earnings Before Interest, Taxes, Depreciation, and Amortization	Margin	Growth	Revenue	Earnings Before Interest, Taxes, Depreciation, and Amortization	Revenue	Earnings Before Interest, Taxes, Depreciation, and Amortization	Revenue	Earnings Before Interest, Taxes, Depreciation, and Amortization	Earnings Before Interest, Taxes, Depreciation, and Amortization
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	x
Security Software															
Check Point Software Technologies Ltd.	124.60	(16.7%)	\$ 15,626.3	\$ 11,854.8	\$ 2,246.9	\$ 901.7	40.1%	6.7%	5.3x	13.1x	4.8x	11.4x	4.6x	10.2x	
Cisco Systems, Inc.	45.37	(29.4%)	\$ 187,875.5	\$ 178,264.5	\$ 51,581.0	\$ 16,071.0	31.2%	5.6%	3.5x	11.1x	3.5x	8.9x	3.3x	9.0x	
Cloudflare, Inc.	50.32	(77.3%)	\$ 16,416.2	\$ 16,265.6	\$ 730.5	\$ (83.2)	NM	52.9%	22.3x	NM	19.7x	123.5x	14.5x	116.6x	
CrowdStrike Holdings, Inc.	183.60	(38.5%)	\$ 42,608.4	\$ 41,242.1	\$ 1,636.6	\$ (68.2)	NM	63.8%	25.2x	NM	19.9x	96.7x	14.7x	73.5x	
CyberArk Software Ltd.	130.13	(35.5%)	\$ 5,298.4	\$ 4,642.5	\$ 517.7	\$ (89.3)	NM	10.1%	9.0x	NM	8.6x	NM	7.1x	270.2x	
ForgeRock, Inc.	20.27	(58.5%)	\$ 1,708.4	\$ 1,395.2	\$ 184.2	\$ (38.4)	NM	30.8%	7.6x	NM	8.2x	NM	6.5x	NM	
Fortinet, Inc.	59.65	(19.8%)	\$ 47,877.2	\$ 46,740.0	\$ 3,815.7	\$ 821.8	21.5%	31.1%	12.2x	56.9x	11.3x	36.8x	9.4x	33.2x	
Juniper Networks, Inc.	28.03	(26.5%)	\$ 9,042.7	\$ 9,839.7	\$ 4,926.5	\$ 688.5	14.0%	6.9%	2.0x	14.3x	1.9x	9.5x	1.8x	8.7x	
KnowBe4, Inc.	14.29	(51.6%)	\$ 2,501.8	\$ 2,218.6	\$ 289.2	\$ 18.0	6.2%	39.6%	7.7x	122.9x	7.7x	53.6x	6.2x	42.2x	
Mandiant, Inc.	22.78	(2.4%)	\$ 5,289.7	\$ 4,729.1	\$ 522.9	\$ (270.7)	NM	19.1%	9.0x	NM	8.4x	NM	6.9x	NM	
Palo Alto Networks, Inc.	499.10	(22.1%)	\$ 49,728.0	\$ 49,804.8	\$ 5,170.3	\$ (1.1)	NM	29.7%	9.6x	NM	8.7x	33.4x	7.2x	30.6x	
Qualys, Inc.	122.32	(18.5%)	\$ 4,750.2	\$ 4,256.0	\$ 427.8	\$ 159.7	37.3%	14.6%	9.9x	26.6x	9.3x	22.3x	8.0x	20.5x	
Rapid7, Inc.	63.97	(55.9%)	\$ 3,727.2	\$ 4,410.9	\$ 616.4	\$ (102.1)	NM	33.4%	7.2x	NM	7.1x	103.1x	5.8x	70.9x	
SecureWorks Corp.	9.93	(63.1%)	\$ 842.7	\$ 677.6	\$ 516.8	\$ (30.9)	NM	(7.6%)	1.3x	NM	1.5x	NM	1.4x	NM	
Tenable Holdings, Inc.	38.65	(39.2%)	\$ 4,312.3	\$ 4,226.6	\$ 611.4	\$ (39.3)	NM	26.4%	6.9x	NM	6.8x	75.1x	5.7x	47.5x	
Trend Micro Incorporated	57.78	(1.8%)	\$ 8,073.5	\$ 6,146.2	\$ 1,615.6	\$ 529.5	32.8%	11.1%	3.8x	11.6x	3.9x	12.1x	3.6x	12.5x	
Tufin Software Technologies Ltd.	12.37	(4.8%)	\$ 476.2	\$ 403.1	\$ 115.7	\$ (36.9)	NM	14.6%	3.5x	NM	3.2x	NM	2.9x	NM	
VeriSign, Inc.	189.16	(26.4%)	\$ 20,391.4	\$ 21,181.3	\$ 1,373.4	\$ 952.3	69.3%	6.4%	15.4x	22.2x	15.3x	20.0x	14.1x	19.3x	
Varonis Systems, Inc.	25.43	(65.4%)	\$ 2,786.4	\$ 2,305.1	\$ 434.6	\$ (111.4)	NM	29.7%	5.3x	NM	5.8x	57.7x	4.8x	41.7x	
Zscaler, Inc.	155.06	(58.8%)	\$ 21,997.2	\$ 21,344.6	\$ 970.0	\$ (283.5)	NM	61.1%	22.0x	NM	17.9x	102.7x	13.6x	85.8x	
Mean:	(35.6%)	\$ 22,566.5	\$ 21,597.4	\$ 3,915.2	\$ 949.37	31.6%	24.3%	9.4x	34.9x	8.7x	51.1x	7.1x	55.8x		
Median:	(32.5%)	\$ 6,686.0	\$ 5,437.7	\$ 673.5	(33.90)	32.0%	22.8%	7.6x	18.3x	7.9x	36.8x	6.3x	37.4x		
Weighted Average:									9.7x	13.6x	8.7x	34.7x	7.2x	32.8x	
*Adjusted Weighted Average:									8.1x	20.1x	7.5x	18.9x	7.2x	30.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.4x) and EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) multiples that are 1.0 standard deviations above the mean (89.8x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022	CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Healthcare Software														
Allscripts Healthcare Solutions, Inc.	15.82	(32.0%)	\$ 1,835.4	\$ 2,150.9	\$ 1,512.1	\$ 135.8	9.0%	20.5%	1.4x	15.8x	3.5x	11.6x	3.3x	11.5x
Cegedim SA	21.32	(30.4%)	\$ 292.1	\$ 548.8	\$ 596.7	\$ 112.4	18.8%	5.6%	0.9x	4.9x	1.0x	4.9x	0.9x	4.6x
Computer Programs and Systems, Inc.	33.76	(10.3%)	\$ 488.8	\$ 622.4	\$ 304.7	\$ 47.1	15.5%	12.1%	2.0x	13.2x	1.7x	10.2x	1.7x	9.2x
Craneware plc	22.87	(31.0%)	\$ 805.0	\$ 874.3	\$ 117.7	\$ 22.4	19.0%	59.9%	7.4x	39.1x	4.9x	15.5x	4.5x	14.9x
Definitive Healthcare Corp.	25.98	(48.3%)	\$ 2,537.2	\$ 3,110.8	\$ 179.3	\$ 34.3	19.1%	40.2%	17.3x	90.8x	15.4x	43.5x	12.1x	36.2x
Doximity, Inc.	42.32	(60.7%)	\$ 8,188.5	\$ 7,391.4	\$ 343.5	\$ 115.1	33.5%	66.0%	21.5x	64.2x	17.6x	39.0x	13.3x	29.6x
EMIS Group plc	22.27	(5.4%)	\$ 1,404.5	\$ 1,333.7	\$ 227.8	\$ 55.6	24.4%	5.5%	5.9x	24.0x	6.3x	19.3x	6.0x	18.3x
HealthEquity, Inc.	58.17	(22.8%)	\$ 4,907.7	\$ 5,752.0	\$ 778.0	\$ 174.4	22.4%	6.9%	7.4x	33.0x	7.0x	21.6x	6.3x	19.1x
Kooth plc	1.55	(69.2%)	\$ 51.3	\$ 42.7	\$ 22.6	\$ (0.9)	NM	28.2%	1.9x	NM	1.7x	23.5x	1.4x	10.9x
McKesson Corporation	341.58	(0.3%)	\$ 49,044.3	\$ 53,609.3	\$ 268,446.0	\$ 3,385.0	1.3%	9.5%	0.2x	15.8x	0.2x	10.3x	0.2x	9.9x
NantHealth, Inc.	0.55	(78.2%)	\$ 63.2	\$ 304.4	\$ 62.9	\$ (38.1)	NM	(11.7%)	4.8x	NM	4.4x	NM	3.7x	NM
NextGen Healthcare, Inc.	17.12	(21.7%)	\$ 1,164.5	\$ 1,141.9	\$ 603.6	\$ 29.0	4.8%	5.5%	1.9x	39.4x	1.8x	10.5x	1.7x	9.0x
Signify Health, Inc.	17.11	(40.3%)	\$ 3,016.8	\$ 3,311.9	\$ 843.3	\$ 133.0	15.8%	13.8%	3.9x	24.9x	3.6x	14.0x	3.1x	12.4x
Streamline Health Solutions, Inc.	1.54	(18.1%)	\$ 73.6	\$ 75.8	\$ 20.4	\$ (7.2)	NM	77.8%	3.7x	NM	3.4x	NM	3.0x	NM
Veeva Systems Inc.	223.58	(35.0%)	\$ 34,620.7	\$ 31,836.2	\$ 1,922.3	\$ 532.6	27.7%	23.1%	16.6x	59.8x	15.0x	32.1x	12.8x	32.1x
Mean:	(33.6%)	\$ 7,232.9	\$ 7,473.8	\$ 18,398.7	\$ 315.36	17.6%	24.2%	6.5x	35.4x	5.8x	19.7x	4.9x	16.7x	
Median:	(31.0%)	\$ 1,404.5	\$ 1,333.7	\$ 343.5	\$ 55.60	18.9%	13.8%	3.9x	28.9x	3.6x	15.5x	3.3x	12.4x	
Weighted Average:									7.4x	35.1x	6.6x	20.1x	5.6x	18.9x
*Adjusted Weighted Average:									6.4x	31.4x	5.8x	11.7x	5.6x	11.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (59.6x)

Engineering Software														
Altair Engineering Inc.	58.91	(29.0%)	\$ 4,699.2	\$ 4,548.6	\$ 541.8	\$ 43.2	8.0%	10.9%	8.4x	105.2x	8.1x	37.1x	7.4x	39.4x
ANSYS, Inc.	278.99	(32.6%)	\$ 24,269.4	\$ 24,501.8	\$ 1,995.8	\$ 672.4	33.7%	10.8%	12.3x	36.4x	12.2x	22.7x	11.1x	24.6x
Dassault Systèmes SE	42.49	(27.2%)	\$ 55,817.9	\$ 56,327.9	\$ 5,472.3	\$ 1,346.7	24.6%	14.2%	10.3x	41.8x	10.2x	24.0x	9.4x	24.9x
PTC Inc.	123.38	(10.4%)	\$ 14,432.5	\$ 15,730.1	\$ 1,906.1	\$ 527.1	27.7%	11.0%	8.3x	29.8x	7.9x	18.8x	7.0x	21.3x
Synopsys, Inc.	367.50	(2.7%)	\$ 56,216.6	\$ 55,222.9	\$ 4,759.0	\$ 1,310.0	27.5%	19.4%	11.6x	42.2x	11.0x	27.1x	9.7x	26.4x
Trimble Inc.	69.43	(28.0%)	\$ 17,367.4	\$ 18,431.7	\$ 3,766.3	\$ 793.1	21.1%	16.2%	4.9x	23.2x	4.8x	15.7x	4.5x	16.8x
Mean:	(21.6%)	\$ 28,800.5	\$ 29,127.2	\$ 3,073.5	\$ 782.09	23.8%	13.8%	9.3x	46.5x	9.0x	24.2x	8.2x	25.6x	
Median:	(27.6%)	\$ 20,818.4	\$ 21,466.7	\$ 2,881.0	\$ 732.76	26.1%	12.6%	9.3x	39.1x	9.1x	23.3x	8.4x	24.8x	
Weighted Average:									10.2x	39.8x	9.9x	23.8x	8.9x	24.5x
*Adjusted Weighted Average:									10.2x	38.0x	9.9x	23.4x	8.9x	24.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (62.9x)

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	x
Infrastructure Software															
Adobe Inc.	410.12	(41.4%)	\$ 191,936.2	\$ 191,295.2	\$ 16,693.0	\$ 6,662.0	39.9%	16.0%	11.5x	28.7x	11.2x	21.2x	9.8x	19.6x	
Alteryx, Inc.	48.43	(40.4%)	\$ 3,302.5	\$ 3,814.4	\$ 635.9	\$ (220.4)	NM	20.2%	6.0x	NM	6.0x	156.6x	5.1x	91.7x	
Appian Corporation	48.53	(58.0%)	\$ 3,511.1	\$ 3,406.9	\$ 394.7	\$ (91.0)	NM	25.5%	8.6x	NM	8.6x	NM	7.3x	NM	
Atlassian Corporation Plc	209.32	(56.7%)	\$ 53,361.4	\$ 53,362.2	\$ 2,602.6	\$ (13.2)	NM	32.8%	20.5x	NM	18.5x	95.9x	14.4x	77.2x	
Backblaze, Inc.	5.62	(84.6%)	\$ 173.1	\$ 113.2	\$ 71.7	\$ (12.3)	NM	27.0%	1.6x	NM	1.5x	NM	1.2x	NM	
Bandwidth Inc.	16.63	(87.2%)	\$ 420.4	\$ 758.4	\$ 524.6	\$ 16.1	3.1%	21.5%	1.4x	47.0x	1.5x	34.1x	1.3x	19.4x	
Commvault Systems, Inc.	56.09	(33.4%)	\$ 2,513.2	\$ 2,268.4	\$ 784.2	\$ 43.8	5.6%	6.8%	2.9x	51.8x	2.9x	13.0x	2.7x	11.6x	
Confluent, Inc.	25.45	(73.2%)	\$ 7,083.8	\$ 6,213.0	\$ 488.0	\$ (432.1)	NM	64.2%	12.7x	NM	12.8x	NM	9.5x	NM	
Couchbase, Inc.	15.23	(70.9%)	\$ 678.5	\$ 485.8	\$ 130.4	\$ (60.2)	NM	20.6%	3.7x	NM	3.8x	NM	3.1x	NM	
Datadog, Inc.	102.01	(48.9%)	\$ 32,134.9	\$ 31,272.4	\$ 1,365.9	\$ 35.6	2.6%	78.7%	22.9x	NM	21.3x	112.1x	15.4x	86.0x	
DigitalOcean Holdings, Inc.	40.98	(69.3%)	\$ 4,184.1	\$ 4,093.4	\$ 462.2	\$ 51.3	11.1%	36.3%	8.9x	79.7x	8.0x	22.4x	6.1x	19.0x	
Elastic N.V.	79.89	(57.9%)	\$ 7,578.2	\$ 7,311.4	\$ 862.4	\$ (146.3)	NM	41.7%	8.5x	NM	7.8x	NM	6.0x	128.7x	
Fastly, Inc.	11.37	(80.6%)	\$ 1,374.2	\$ 1,400.7	\$ 371.9	\$ (181.3)	NM	18.9%	3.8x	NM	3.9x	NM	3.4x	NM	
GitLab Inc.	57.40	(58.1%)	\$ 8,478.0	\$ 7,579.3	\$ 290.1	\$ (143.0)	NM	70.5%	26.1x	NM	20.8x	NM	14.8x	NM	
GlobalData Plc	11.56	(41.8%)	\$ 1,299.3	\$ 1,556.0	\$ 255.3	\$ 63.9	25.0%	14.9%	6.1x	24.3x	6.9x	19.7x	6.4x	17.6x	
HashiCorp, Inc.	36.24	(64.8%)	\$ 6,682.1	\$ 5,344.4	\$ 354.8	\$ (338.7)	NM	53.3%	15.1x	NM	13.9x	NM	10.8x	NM	
International Business Machines Corporation	130.79	(10.4%)	\$ 118,127.0	\$ 164,011.0	\$ 59,680.0	\$ 12,159.0	20.4%	27.3%	2.7x	13.5x	2.7x	9.9x	2.7x	9.8x	
Informatica Inc.	22.90	(42.9%)	\$ 6,435.3	\$ 7,770.8	\$ 1,502.9	\$ 189.6	12.6%	9.0%	5.2x	41.0x	5.0x	19.9x	4.5x	17.6x	
Jamf Holding Corp.	24.44	(50.4%)	\$ 2,928.6	\$ 3,158.9	\$ 393.9	\$ (26.4)	NM	35.9%	8.0x	NM	7.1x	191.9x	5.8x	87.6x	
JFrog Ltd.	22.20	(52.5%)	\$ 2,193.4	\$ 1,790.9	\$ 244.4	\$ (66.5)	NM	39.4%	7.3x	NM	7.1x	128.3x	5.6x	75.3x	

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
MongoDB, Inc.	312.47	(47.0%)	\$ 21,283.9	\$ 20,694.6	\$ 977.6	\$ (285.7)	NM	52.3%	21.2x	NM	18.9x	NM	14.5x	NM
Nutanix, Inc.	15.13	(66.0%)	\$ 3,393.6	\$ 3,494.0	\$ 1,586.0	\$ (389.2)	NM	19.1%	2.2x	NM	2.5x	NM	2.2x	27.3x
Okta, Inc.	98.45	(64.4%)	\$ 15,533.4	\$ 15,432.7	\$ 1,464.1	\$ (741.0)	NM	62.0%	10.5x	NM	9.0x	NM	6.8x	NM
PagerDuty, Inc.	25.93	(48.5%)	\$ 2,277.6	\$ 2,116.9	\$ 303.2	\$ (103.0)	NM	33.3%	7.0x	NM	6.3x	NM	5.0x	153.1x
Rapid7, Inc.	63.97	(55.9%)	\$ 3,727.2	\$ 4,410.9	\$ 616.4	\$ (102.1)	NM	33.4%	7.2x	NM	7.1x	103.1x	5.8x	70.9x
SailPoint Technologies Holdings, Inc.	63.77	(1.1%)	\$ 6,016.0	\$ 6,021.4	\$ 463.6	\$ (49.7)	NM	21.8%	13.0x	NM	11.7x	NM	9.7x	NM
Salesforce, Inc.	184.02	(41.0%)	\$ 183,099.9	\$ 183,971.9	\$ 27,940.0	\$ 2,676.0	9.6%	25.0%	6.6x	68.7x	6.0x	18.1x	5.1x	20.3x
Samsara Inc.	14.46	(54.0%)	\$ 7,363.1	\$ 6,642.4	\$ 483.3	\$ (376.1)	NM	NM	13.7x	NM	12.1x	NM	9.4x	NM
ServiceNow, Inc.	446.66	(36.9%)	\$ 90,052.9	\$ 88,362.9	\$ 6,601.0	\$ 675.0	10.2%	27.7%	13.4x	130.9x	12.8x	35.4x	10.3x	32.3x
Smartsheet Inc.	30.06	(64.9%)	\$ 3,891.3	\$ 3,521.1	\$ 602.1	\$ (174.1)	NM	44.3%	5.8x	NM	5.3x	NM	4.0x	NM
Snap-on Incorporated	224.05	(4.8%)	\$ 11,958.5	\$ 12,434.2	\$ 4,728.7	\$ 1,296.8	27.4%	5.6%	2.6x	9.6x	2.8x	8.9x	2.7x	9.5x
Snowflake Inc.	149.91	(63.0%)	\$ 47,683.9	\$ 42,863.0	\$ 1,412.8	\$ (669.6)	NM	98.4%	30.3x	NM	23.2x	NM	15.1x	206.2x
Splunk Inc.	103.91	(41.2%)	\$ 16,722.9	\$ 19,355.5	\$ 2,845.7	\$ (906.5)	NM	23.9%	6.8x	NM	6.2x	99.0x	5.1x	46.2x
Sumo Logic, Inc.	6.77	(69.4%)	\$ 783.5	\$ 430.4	\$ 255.8	\$ (119.9)	NM	22.0%	1.7x	NM	1.8x	NM	1.5x	NM
Synchronoss Technologies, Inc.	1.34	(56.6%)	\$ 115.4	\$ 353.7	\$ 281.0	\$ 12.6	4.5%	0.3%	1.3x	28.0x	1.4x	6.9x	1.3x	7.1x
Twilio Inc.	84.80	(77.9%)	\$ 15,406.4	\$ 11,458.1	\$ 3,127.2	\$ (671.3)	NM	57.4%	3.7x	NM	3.6x	47.2x	2.8x	37.0x
UiPath Inc.	18.33	(72.3%)	\$ 9,984.9	\$ 8,231.3	\$ 951.1	\$ (367.4)	NM	39.7%	8.7x	NM	8.9x	208.2x	7.0x	112.1x
Varonis Systems, Inc.	25.43	(65.4%)	\$ 2,786.4	\$ 2,305.1	\$ 434.6	\$ (111.4)	NM	29.7%	5.3x	NM	5.8x	57.7x	4.8x	41.7x
WalkMe Ltd.	9.40	(72.7%)	\$ 794.4	\$ 484.6	\$ 207.5	\$ (89.1)	NM	32.4%	2.3x	NM	2.2x	NM	1.7x	NM
Mean:	(54.5%)		\$ 23,006.9	\$ 23,835.7	\$ 3,676.7	\$ 435.75	14.3%	33.9%	8.9x	47.6x	8.2x	67.1x	6.4x	57.0x
Median:	(56.7%)		\$ 6,016.0	\$ 5,344.4	\$ 602.1	\$ (91.05)	10.7%	28.7%	7.0x	41.0x	6.9x	35.4x	5.6x	37.0x
Weighted Average:									10.6x	35.4x	9.7x	29.5x	7.9x	35.2x
*Adjusted Weighted Average:									9.6x	37.5x	8.5x	31.3x	7.2x	27.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (105.8x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
Adobe Inc.	410.12	(41.4%)	\$ 191,936.2	\$ 191,295.2	\$ 16,693.0	\$ 6,662.0	39.9%	16.0%	11.5x	28.7x	11.2x	20.5x	9.8x	19.6x
Alteryx, Inc.	48.43	(40.4%)	\$ 3,302.5	\$ 3,814.4	\$ 635.9	\$ (220.4)	NM	20.2%	6.0x	NM	6.0x	NM	5.1x	91.7x
Progressive Planet Solutions Inc.	0.19	(60.0%)	\$ 17.3	\$ 16.9	NM	\$ (3.0)	NM	NM	NM	NM	NM	NM	NM	NM
AppFolio, Inc.	101.81	(29.9%)	\$ 3,563.5	\$ 3,502.9	\$ 414.2	\$ (26.8)	NM	27.6%	8.5x	NM	7.9x	NM	6.6x	190.4x
Asure Software, Inc.	5.70	(42.7%)	\$ 114.4	\$ 143.9	\$ 80.6	\$ 3.4	4.2%	21.4%	1.8x	42.0x	1.5x	15.9x	1.4x	12.0x
ATTRAQT Group plc	0.25	(54.4%)	\$ 50.3	\$ 48.1	\$ 31.0	\$ (3.6)	NM	8.9%	1.6x	NM	1.5x	22.0x	1.4x	18.8x
Autodesk, Inc.	216.32	(37.2%)	\$ 47,000.3	\$ 48,429.3	\$ 4,567.4	\$ 898.1	19.7%	17.3%	10.6x	53.9x	9.8x	24.7x	8.6x	22.0x
Avalara, Inc.	87.42	(54.4%)	\$ 7,680.7	\$ 7,211.5	\$ 749.9	\$ (84.4)	NM	38.2%	9.6x	NM	8.8x	NM	7.2x	187.3x
Avast plc	5.66	(28.9%)	\$ 5,893.8	\$ 6,261.7	\$ 941.1	\$ 437.8	46.5%	5.4%	6.7x	14.3x	9.3x	13.3x	8.9x	17.1x
Benefitfocus, Inc.	8.47	(36.5%)	\$ 287.5	\$ 507.7	\$ 254.9	\$ 10.2	4.0%	(4.1%)	2.0x	49.8x	2.0x	11.2x	1.9x	10.3x
BigCommerce Holdings, Inc.	15.65	(78.2%)	\$ 1,137.3	\$ 1,112.2	\$ 239.2	\$ (60.6)	NM	44.3%	4.6x	NM	4.6x	NM	3.8x	NM
BlackLine, Inc.	63.22	(53.2%)	\$ 3,749.7	\$ 4,143.1	\$ 447.1	\$ (28.2)	NM	21.5%	9.3x	NM	8.3x	102.2x	6.9x	68.1x
Box, Inc.	28.44	(13.9%)	\$ 4,097.0	\$ 4,687.6	\$ 910.3	\$ 56.4	6.2%	15.3%	5.1x	83.2x	4.9x	15.1x	4.4x	15.2x
Ceridian HCM Holding Inc.	54.77	(58.0%)	\$ 8,360.4	\$ 9,271.9	\$ 1,133.8	\$ (3.4)	NM	24.3%	8.2x	NM	8.1x	44.4x	6.9x	36.5x
ChannelAdvisor Corporation	14.74	(49.9%)	\$ 449.2	\$ 346.8	\$ 170.9	\$ 21.2	12.4%	12.3%	2.0x	16.3x	2.0x	9.0x	1.8x	8.3x
Consensus Cloud Solutions, Inc.	54.03	(22.0%)	\$ 1,081.4	\$ 1,797.4	\$ 357.0	\$ 181.3	50.8%	43.2%	5.0x	9.9x	4.9x	8.6x	4.6x	8.4x
Coupa Software Incorporated	65.42	(75.8%)	\$ 4,942.5	\$ 6,370.5	\$ 754.7	\$ (105.5)	NM	28.1%	8.4x	NM	8.5x	112.0x	7.1x	81.0x
CS Disco, Inc.	24.54	(64.6%)	\$ 1,438.9	\$ 1,201.0	\$ 127.7	\$ (31.8)	NM	72.8%	9.4x	NM	9.2x	NM	7.0x	NM
D4t4 Solutions Plc	2.99	(40.5%)	\$ 120.2	\$ 106.5	\$ 32.2	\$ 3.0	9.5%	7.3%	3.3x	35.0x	2.9x	15.8x	2.6x	13.7x
DocuSign, Inc.	63.98	(79.7%)	\$ 12,792.4	\$ 12,696.7	\$ 2,226.8	\$ 5.0	0.2%	37.0%	5.7x	NM	5.7x	25.9x	5.1x	26.2x
Domo, Inc.	28.01	(71.5%)	\$ 944.7	\$ 986.4	\$ 272.4	\$ (101.9)	NM	22.9%	3.6x	NM	3.5x	NM	2.9x	NM
dotdigital Group Plc	1.19	(67.0%)	\$ 356.4	\$ 311.4	\$ 82.3	\$ 20.6	25.0%	15.7%	3.8x	15.1x	3.8x	12.1x	3.5x	11.0x
Dropbox, Inc.	22.74	(31.1%)	\$ 8,477.3	\$ 9,343.3	\$ 2,208.7	\$ 491.5	22.3%	12.1%	4.2x	19.0x	4.2x	11.0x	3.9x	10.7x
Dynatrace, Inc.	37.63	(53.0%)	\$ 10,809.6	\$ 10,685.4	\$ 987.0	\$ 119.4	12.1%	30.3%	10.8x	89.5x	10.4x	39.3x	8.6x	36.7x
Everbridge, Inc.	25.14	(85.0%)	\$ 994.1	\$ 1,331.8	\$ 386.6	\$ (47.3)	NM	31.3%	3.4x	NM	3.8x	30.1x	3.3x	26.6x
EverCommerce Inc.	11.48	(51.0%)	\$ 2,245.5	\$ 2,689.5	\$ 528.8	\$ 67.4	12.7%	44.7%	5.1x	39.9x	4.5x	20.1x	3.8x	18.3x
Freshworks Inc.	13.11	(75.4%)	\$ 3,725.5	\$ 2,559.2	\$ 438.2	\$ (299.5)	NM	42.2%	5.8x	NM	6.4x	NM	5.1x	NM
HubSpot, Inc.	308.00	(64.4%)	\$ 14,712.9	\$ 14,259.1	\$ 1,414.9	\$ (29.4)	NM	46.6%	10.1x	NM	9.5x	58.8x	7.6x	54.7x
Intapp, Inc.	15.17	(62.9%)	\$ 943.9	\$ 901.2	\$ 257.8	\$ (68.6)	NM	28.3%	3.5x	NM	3.3x	NM	2.7x	NM
LivePerson, Inc.	13.64	(80.2%)	\$ 1,015.5	\$ 1,282.7	\$ 491.9	\$ (93.1)	NM	24.1%	2.6x	NM	2.6x	49.0x	2.2x	31.1x

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	102.73	(77.2%)	\$ 4,631.6	\$ 3,843.9	\$ 357.7	\$ (152.4)	NM	90.1%	10.7x	NM	9.4x	NM	7.0x	NM
Netcall plc	1.02	(9.5%)	\$ 153.3	\$ 145.5	\$ 38.6	\$ 4.1	10.5%	8.8%	3.8x	35.9x	3.5x	20.8x	NM	NM
PagerDuty, Inc.	25.93	(48.5%)	\$ 2,277.6	\$ 2,116.9	\$ 303.2	\$ (103.0)	NM	33.3%	7.0x	NM	6.3x	NM	5.0x	153.1x
Palo Alto Networks, Inc.	499.10	(22.1%)	\$ 49,728.0	\$ 49,804.8	\$ 5,170.3	\$ (1.1)	NM	29.7%	9.6x	NM	8.7x	33.4x	7.2x	30.6x
Paycom Software, Inc.	330.49	(40.9%)	\$ 19,182.3	\$ 18,924.0	\$ 1,211.6	\$ 354.5	29.3%	30.0%	15.6x	53.4x	14.9x	30.1x	12.1x	29.7x
Paylocity Holding Corporation	205.93	(34.5%)	\$ 11,351.8	\$ 11,334.8	\$ 791.2	\$ 97.7	12.4%	32.1%	14.3x	116.0x	13.3x	36.7x	11.0x	39.5x
Ping Identity Holding Corp.	17.15	(43.6%)	\$ 1,462.6	\$ 1,559.4	\$ 308.3	\$ (78.4)	NM	13.8%	5.1x	NM	7.5x	NM	6.3x	249.0x
Q2 Holdings, Inc.	43.90	(58.3%)	\$ 2,511.1	\$ 2,835.0	\$ 533.0	\$ (48.7)	NM	17.7%	5.3x	NM	5.3x	53.4x	4.5x	47.2x
Qualys, Inc.	122.32	(18.5%)	\$ 4,750.2	\$ 4,256.0	\$ 427.8	\$ 159.7	37.3%	14.6%	9.9x	26.6x	9.3x	22.3x	8.0x	20.5x
Salesforce, Inc.	184.02	(41.0%)	\$ 183,099.9	\$ 183,971.9	\$ 27,940.0	\$ 2,676.0	9.6%	25.0%	6.6x	68.7x	6.0x	18.1x	5.1x	20.3x
ServiceNow, Inc.	446.66	(36.9%)	\$ 90,052.9	\$ 88,362.9	\$ 6,601.0	\$ 675.0	10.2%	27.7%	13.4x	130.9x	12.8x	35.4x	10.3x	32.3x
Smartsheet Inc.	30.06	(64.9%)	\$ 3,891.3	\$ 3,521.1	\$ 602.1	\$ (174.1)	NM	44.3%	5.8x	NM	5.3x	NM	4.0x	NM
SolarWinds Corporation	10.71	(53.4%)	\$ 1,719.1	\$ 2,941.4	\$ 720.9	\$ 146.3	20.3%	(29.6%)	4.1x	20.1x	3.8x	9.6x	3.6x	8.9x
Splunk Inc.	103.91	(41.2%)	\$ 16,722.9	\$ 19,355.5	\$ 2,845.7	\$ (906.5)	NM	23.9%	6.8x	NM	6.2x	99.0x	5.1x	46.2x
Splitit Payments Ltd	0.18	(61.1%)	\$ 83.9	\$ 117.8	\$ 10.5	\$ (25.3)	NM	56.0%	11.2x	NM	6.0x	NM	3.1x	11.4x
SPS Commerce, Inc.	119.76	(31.3%)	\$ 4,313.2	\$ 4,072.5	\$ 415.0	\$ 86.4	20.8%	19.4%	9.8x	47.1x	9.9x	27.0x	8.5x	28.6x
Sumo Logic, Inc.	6.77	(69.4%)	\$ 783.5	\$ 430.4	\$ 255.8	\$ (119.9)	NM	22.0%	1.7x	NM	1.8x	NM	1.5x	NM
Tenable Holdings, Inc.	38.65	(39.2%)	\$ 4,312.3	\$ 4,226.6	\$ 611.4	\$ (39.3)	NM	26.4%	6.9x	NM	6.8x	75.1x	5.7x	47.5x
Toast, Inc.	15.98	(77.1%)	\$ 8,179.8	\$ 7,064.8	\$ 1,958.0	\$ (307.0)	NM	109.8%	3.6x	NM	2.9x	NM	2.2x	NM
Upland Software, Inc.	11.32	(71.6%)	\$ 358.1	\$ 756.5	\$ 310.7	\$ 43.3	13.9%	2.7%	2.4x	17.5x	2.4x	7.7x	2.4x	7.4x
Veeva Systems Inc.	223.58	(35.0%)	\$ 34,620.7	\$ 31,836.2	\$ 1,922.3	\$ 532.6	27.7%	23.1%	16.6x	59.8x	15.0x	32.1x	12.8x	32.1x
Vertex, Inc.	11.25	(50.8%)	\$ 1,687.4	\$ 1,667.7	\$ 442.3	\$ 15.5	3.5%	15.3%	3.8x	107.3x	3.6x	19.4x	3.2x	18.3x
Workday, Inc.	155.10	(49.6%)	\$ 39,395.4	\$ 37,524.0	\$ 5,398.4	\$ 200.1	3.7%	20.6%	7.0x	187.5x	6.3x	21.0x	5.3x	19.5x
Workiva Inc.	65.50	(62.2%)	\$ 3,411.1	\$ 3,264.0	\$ 468.7	\$ (34.6)	NM	26.7%	7.0x	NM	6.7x	NM	5.6x	NM
Yext, Inc.	4.38	(68.9%)	\$ 541.3	\$ 421.7	\$ 397.4	\$ (84.5)	NM	10.0%	1.1x	NM	1.1x	55.3x	1.0x	24.5x
Zendesk, Inc.	75.42	(47.4%)	\$ 9,309.4	\$ 9,037.0	\$ 1,517.9	\$ (173.5)	NM	30.7%	6.0x	NM	5.4x	42.0x	4.4x	35.5x
Zuora, Inc.	8.51	(63.4%)	\$ 1,099.5	\$ 906.1	\$ 359.6	\$ (86.1)	NM	15.3%	2.5x	NM	2.4x	NM	2.0x	NM
Mean:	(51.2%)	\$ 14,769.7	\$ 14,765.1	\$ 1,781.3	\$ 182.93	17.9%	26.7%	6.6x	54.7x	6.3x	37.7x	5.3x	43.6x	
Median:	(51.0%)	\$ 3,563.5	\$ 3,502.9	\$ 480.3	\$ (3.40)	12.6%	24.0%	5.9x	42.0x	6.0x	26.0x	5.1x	26.4x	
Weighted Average:									9.6x	54.6x	9.1x	28.2x	7.7x	28.1x
*Adjusted Weighted Average:									9.1x	49.3x	8.6x	25.8x	7.4x	26.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (76.3x)

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	x
Benefit Management - Healthcare															
Accolade, Inc.	9.24	(81.3%)	\$ 658.0	\$ 643.0	\$ 336.0	\$ (131.1)	NM	73.2%	1.9x	NM	2.2x	NM	2.0x	NM	
Alight, Inc.	7.54	(43.5%)	\$ 3,507.8	\$ 7,018.8	\$ 1,633.0		NM	NM	4.3x	NM	2.3x	10.1x	2.1x	9.7x	
Benefitfocus, Inc.	8.47	(36.5%)	\$ 287.5	\$ 507.7	\$ 254.9	\$ 10.2	4.0%	(4.1%)	2.0x	49.8x	2.0x	10.7x	1.9x	10.3x	
Bright Horizons Family Solutions Inc.	93.67	(45.5%)	\$ 5,564.3	\$ 7,075.5	\$ 1,873.7	\$ 284.2	15.2%	21.1%	3.8x	24.9x	3.2x	17.4x	2.9x	16.2x	
Convey Health Solutions Holdings, Inc.	10.45	(0.4%)	\$ 764.9	\$ 1,034.4	\$ 351.7	\$ 48.9	13.9%	16.9%	2.9x	21.2x	2.6x	12.8x	2.2x	11.0x	
Evolent Health, Inc.	33.99	(3.4%)	\$ 3,113.3	\$ 3,248.5	\$ 1,087.8	\$ 35.4	3.3%	6.5%	3.0x	91.7x	2.6x	32.7x	2.1x	24.2x	
Kooth plc	1.55	(69.2%)	\$ 51.3	\$ 42.7	\$ 22.6	\$ (0.9)	NM	28.2%	1.9x	NM	1.7x	23.5x	1.4x	10.9x	
LifeSpeak Inc.	0.97	(86.2%)	\$ 49.3	\$ 100.8	\$ 26.1	\$ (10.9)	NM	107.4%	3.9x	NM	2.9x	7.9x	2.2x	6.4x	
LifeWorks Inc.	24.64	(15.9%)	\$ 1,712.9	\$ 2,182.5	\$ 818.0	\$ 89.5	10.9%	2.8%	2.7x	24.4x	2.6x	13.6x	2.5x	12.8x	
Maximus, Inc.	66.85	(25.5%)	\$ 4,105.4	\$ 5,619.8	\$ 4,560.1	\$ 407.9	8.9%	12.0%	1.2x	13.8x	1.3x	11.5x	1.2x	NM	
Ontrak, Inc.	0.65	(97.8%)	\$ 13.6	\$ 5.9	\$ 60.7	\$ (27.6)	NM	(38.9%)	0.1x	NM	0.3x	NM	0.1x	NM	
Progyny, Inc.	30.53	(55.3%)	\$ 2,807.1	\$ 2,709.8	\$ 550.7	\$ 21.7	3.9%	42.7%	4.9x	124.8x	3.8x	21.3x	2.8x	17.6x	
Tabula Rasa HealthCare, Inc.	4.45	(89.8%)	\$ 106.4	\$ 486.9	\$ 339.6	\$ (38.3)	NM	19.9%	1.4x	NM	1.7x	34.6x	1.5x	25.2x	
Mean:	(50.0%)		\$ 1,749.4	\$ 2,359.7	\$ 916.5	\$ 57.43	8.6%	24.0%	2.6x	50.1x	2.2x	17.8x	1.9x	14.4x	
Median:	(45.5%)		\$ 764.9	\$ 1,034.4	\$ 351.7	\$ 15.96	8.9%	18.4%	2.7x	24.9x	2.3x	13.6x	2.1x	11.9x	
Weighted Average:									3.2x	32.3x	2.5x	16.0x	2.2x	12.0x	
*Adjusted Weighted Average:									3.2x	33.1x	2.5x	13.9x	2.2x	13.4x	

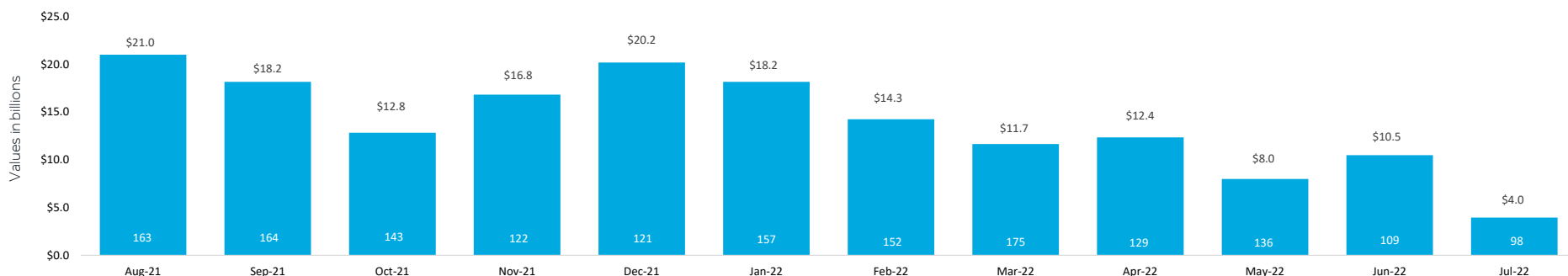
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (56.5x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Provider IT														
Babylon Holdings	1.01	(93.7%)	\$ 427.4	\$ 440.0	\$ 518.1	\$ (321.9)	NM	271.9%	0.8x	NM	0.4x	NM	0.3x	NM
Craneware plc	22.87	(31.0%)	\$ 805.0	\$ 874.3	\$ 117.7	\$ 22.4	19.0%	59.9%	7.4x	39.1x	4.9x	15.5x	4.5x	14.9x
Definitive Healthcare Corp.	25.98	(48.3%)	\$ 2,537.2	\$ 3,110.8	\$ 179.3	\$ 34.3	19.1%	40.2%	17.3x	90.8x	15.4x	43.5x	12.1x	36.2x
DocGo Inc.	7.73	(34.8%)	\$ 780.9	\$ 617.5	\$ 386.9	\$ 35.0	9.0%	196.7%	1.6x	17.6x	1.6x	17.1x	1.4x	12.4x
Doximity, Inc.	42.32	(60.7%)	\$ 8,188.5	\$ 7,391.4	\$ 343.5	\$ 115.1	33.5%	66.0%	21.5x	64.2x	17.6x	39.0x	13.3x	29.6x
Health Catalyst, Inc.	16.74	(71.9%)	\$ 907.1	\$ 730.1	\$ 254.2	\$ (82.9)	NM	27.4%	2.9x	NM	2.7x	NM	2.3x	85.0x
NantHealth, Inc.	0.55	(78.2%)	\$ 63.2	\$ 304.4	\$ 62.9	\$ (38.1)	NM	(11.7%)	4.8x	NM	4.4x	NM	3.7x	NM
National Research Corporation	37.90	(31.9%)	\$ 954.4	\$ 933.6	\$ 151.8	\$ 54.8	36.1%	8.3%	6.2x	17.0x	NM	NM	NM	NM
Nexus AG	53.24	(35.8%)	\$ 841.0	\$ 812.9	\$ 217.9	\$ 35.2	16.2%	14.7%	3.7x	23.1x	3.9x	16.8x	3.5x	15.2x
Omniceil, Inc.	110.12	(41.2%)	\$ 4,867.1	\$ 5,215.4	\$ 1,199.0	\$ 139.3	11.6%	31.1%	4.3x	37.4x	3.8x	19.5x	3.4x	17.4x
OptimizeRx Corporation	22.47	(77.3%)	\$ 407.9	\$ 319.2	\$ 63.8	\$ 0.7	1.1%	35.9%	5.0x	NM	4.2x	30.4x	3.2x	15.9x
Phreesia, Inc.	23.49	(69.1%)	\$ 1,227.2	\$ 972.3	\$ 228.3	\$ (139.7)	NM	39.6%	4.3x	NM	4.0x	NM	3.1x	NM
Premier, Inc.	38.46	(8.8%)	\$ 4,537.8	\$ 4,982.9	\$ 1,573.7	\$ 411.4	26.1%	(0.5%)	3.2x	12.1x	3.6x	9.7x	3.4x	9.1x
R1 RCM Inc.	25.00	(10.3%)	\$ 10,390.9	\$ 11,106.0	\$ 1,556.2	\$ 211.4	13.6%	16.9%	7.1x	52.5x	6.8x	19.1x	5.2x	18.2x
Think Research Corporation	0.48	(76.1%)	\$ 28.4	\$ 55.3	\$ 47.8	\$ (15.6)	NM	202.2%	1.2x	NM	0.8x	10.2x	0.7x	7.8x
Vitalhub Corp.	2.08	(22.9%)	\$ 90.0	\$ 76.5	\$ 23.0	\$ 3.2	13.8%	76.0%	3.3x	24.1x	2.6x	10.5x	2.3x	9.7x
Mean:	(49.5%)		\$ 2,315.9	\$ 2,371.4	\$ 432.8	\$ 29.04	18.1%	67.2%	5.9x	37.8x	5.1x	21.0x	4.1x	22.6x
Median:	(44.8%)		\$ 874.0	\$ 843.6	\$ 223.1	\$ 28.31	16.2%	37.7%	4.3x	30.8x	3.9x	17.1x	3.4x	15.6x
Weighted Average:									9.4x	44.2x	8.1x	22.0x	6.4x	20.3x
*Adjusted Weighted Average:									5.2x	37.4x	4.9x	17.1x	4.0x	20.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (59.7x)

/ Financial Technology

- The Financial Technology segment had 98 transactions in July, 69 of which were reported for a total of \$4 billion in total value
- In addition to the round of funding raised by Klarna, transactions in this segment include:
 - Lemonade's acquisition of digital car insurance platform Metromile for \$500 million
 - The \$260 million round of funding financing company OppZo raised from Arcadia Funds
 - The pending \$240 million sale of crypto lending platform BlockFi to FTX
 - Kennedy Lewis' \$175 million investment in Sanctuary Wealth, a tech-enabled operations platform for independent financial advisors
 - The \$150 million round of funding Mexico-based digital payments platform Stori raised at a \$1.2 billion valuation from BAI Capital, GIC, GGV Capital, Lightspeed, General Catalyst, Vision Plus Capital, Goodwater Capital, Tresalia Capital, and Davidson Kempner Capital
 - WiseTech's acquisition of UK-based trading platform Bolero
 - The purchase of teen-focused online banking platform Pixpay by GoHenry



	1Q22		2Q22		LTM		Jul-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	118	\$12,291.0	116	\$14,749.3	484	\$70,159.9	25	\$240.0
Private Equity - Buyout	21	4,240.9	15	598.6	64	14,723.1	2	16.0
Private Equity - VC/Growth Capital	345	27,556.1	243	15,514.2	1,121	83,086.9	71	3,708.5
Total	484	\$44,087.9	374	\$30,862.1	1,669	\$167,969.9	98	\$3,964.5

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,779.89	(38.9%)	\$ 55,122.8	\$ 50,560.3	\$ 6,818.4	\$ 708.6	10.4%	64.6%	7.4x	71.4x	36.4x	52.5x	27.2x	42.1x
Block, Inc.	76.06	(73.7%)	\$ 44,523.2	\$ 44,924.0	\$ 16,564.6	\$ 126.4	0.8%	25.7%	2.7x	NM	2.6x	59.1x	2.1x	37.8x
DLocal Limited	27.78	(62.2%)	\$ 8,199.0	\$ 7,797.6	\$ 291.3	\$ 96.8	33.2%	130.5%	26.8x	80.6x	18.5x	46.0x	12.2x	32.5x
EML Payments Limited	0.73	(75.4%)	\$ 273.6	\$ 277.6	\$ 153.7	\$ 15.4	10.0%	35.4%	1.8x	18.1x	1.6x	6.4x	1.4x	5.5x
EVO Payments, Inc.	27.34	(8.3%)	\$ 1,307.4	\$ 2,467.8	\$ 532.8	\$ 164.5	30.9%	15.3%	4.6x	15.0x	4.6x	11.7x	4.0x	10.5x
Fidelity National Information Services, Inc.	102.16	(32.2%)	\$ 62,107.8	\$ 79,964.8	\$ 14,388.0	\$ 4,158.0	28.9%	8.9%	5.6x	19.2x	5.4x	11.9x	5.0x	11.1x
Fiserv, Inc.	105.68	(11.8%)	\$ 67,591.3	\$ 86,912.3	\$ 17,008.0	\$ 5,937.0	34.9%	10.3%	5.1x	14.6x	5.1x	11.6x	4.8x	11.1x
Flywire Corporation	23.46	(59.1%)	\$ 2,515.3	\$ 2,179.2	\$ 220.7	\$ (0.3)	NM	53.2%	9.9x	NM	8.4x	136.5x	6.5x	94.0x
Global Payments Inc.	122.32	(37.4%)	\$ 34,437.9	\$ 44,981.0	\$ 8,833.5	\$ 3,592.3	40.7%	10.8%	5.1x	12.5x	5.3x	10.6x	4.9x	10.1x
i3 Verticals, Inc.	27.13	(16.0%)	\$ 603.5	\$ 988.9	\$ 282.4	\$ 37.6	13.3%	72.5%	3.5x	26.3x	3.1x	11.9x	2.9x	10.8x
Marqeta, Inc.	9.59	(74.7%)	\$ 5,221.2	\$ 3,591.6	\$ 575.3	\$ (197.0)	NM	64.4%	6.2x	NM	5.0x	NM	3.8x	NM
Nuvei Corporation	34.92	(75.1%)	\$ 4,937.9	\$ 4,728.4	\$ 788.6	\$ 237.0	30.1%	77.8%	6.0x	20.0x	5.0x	10.8x	3.9x	8.8x
PagSeguro Digital Ltd.	10.85	(82.4%)	\$ 3,557.9	\$ 3,520.1	\$ 2,449.7	\$ 763.4	31.2%	61.7%	1.4x	4.6x	1.2x	5.2x	1.0x	3.7x
Paya Holdings Inc.	6.99	(40.9%)	\$ 923.2	\$ 1,028.4	\$ 260.1	\$ 54.5	21.0%	22.6%	4.0x	18.9x	3.7x	13.7x	3.3x	12.1x
Payfare Inc.	3.67	(62.8%)	\$ 172.8	\$ 140.2	\$ 51.0	\$ (13.6)	NM	347.8%	2.8x	NM	1.4x	18.3x	1.0x	7.7x
Paymentus Holdings, Inc.	14.55	(60.5%)	\$ 1,766.0	\$ 1,612.8	\$ 446.5	\$ 9.9	2.2%	29.0%	3.6x	163.6x	3.3x	43.8x	2.6x	36.4x
Payoneer Global Inc.	5.34	(50.7%)	\$ 1,835.6	\$ 1,392.9	\$ 509.8	\$ (23.1)	NM	40.0%	2.7x	NM	2.5x	NM	2.1x	NM
PayPal Holdings, Inc.	86.53	(70.8%)	\$ 100,205.2	\$ 102,267.2	\$ 26,389.0	\$ 4,632.0	17.6%	10.7%	3.9x	22.1x	3.6x	15.4x	3.1x	13.0x
Paysafe Limited	2.01	(82.2%)	\$ 1,457.5	\$ 4,047.0	\$ 1,477.3	\$ 386.0	26.1%	2.3%	2.7x	10.5x	2.6x	8.9x	2.5x	8.2x
Remitly Global, Inc.	9.53	(82.2%)	\$ 1,584.4	\$ 1,147.8	\$ 549.8	\$ (88.5)	NM	55.3%	2.1x	NM	1.9x	NM	1.5x	NM
Repay Holdings Corporation	13.40	(46.9%)	\$ 1,191.8	\$ 1,626.0	\$ 239.3	\$ 60.2	25.1%	46.7%	6.8x	27.0x	5.4x	11.8x	4.6x	10.4x
Shift4 Payments, Inc.	36.43	(60.7%)	\$ 2,110.4	\$ 2,808.0	\$ 1,530.1	\$ 66.5	4.3%	89.7%	1.8x	42.2x	1.4x	10.2x	1.0x	8.3x
WEX Inc.	166.21	(15.9%)	\$ 7,342.2	\$ 8,570.5	\$ 2,089.1	\$ 694.7	33.3%	27.0%	4.1x	12.3x	3.8x	8.0x	3.5x	7.8x
Wise plc	5.73	(60.3%)	\$ 5,874.2	\$ 5,555.3	\$ 736.0	\$ 91.1	12.4%	33.0%	7.5x	61.0x	6.8x	28.1x	5.1x	23.9x
Mean:	(53.1%)	\$ 17,285.9	\$ 19,295.4	\$ 4,299.4	\$ 896.22	21.4%	55.6%	5.3x	35.5x	5.8x	25.4x	4.6x	19.3x	
Median:	(60.4%)	\$ 3,036.6	\$ 3,555.8	\$ 655.6	\$ 93.95	25.1%	37.7%	4.0x	19.6x	3.7x	11.9x	3.4x	10.8x	
Weighted Average:									5.3x	24.9x	4.7x	11.7x	4.1x	18.0x
*Adjusted Weighted Average:									4.9x	25.2x	4.7x	18.4x	4.1x	14.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (64.1x)

/ Financial Technology

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
E-Commerce/Cloud POS														
Agilysys, Inc.	48.30	(18.6%)	\$ 1,190.2	\$ 1,140.0	\$ 171.4	\$ 12.3	7.2%	17.3%	6.7x	92.8x	6.1x	36.1x	5.3x	33.1x
BigCommerce Holdings, Inc.	15.65	(78.2%)	\$ 1,137.3	\$ 1,112.2	\$ 239.2	\$ (60.6)	NM	44.3%	4.6x	NM	4.0x	NM	3.3x	NM
Cardlytics, Inc.	13.80	(89.4%)	\$ 470.8	\$ 499.0	\$ 298.4	\$ (88.1)	NM	32.5%	1.7x	NM	1.5x	NM	1.2x	NM
EverCommerce Inc.	11.48	(51.0%)	\$ 2,245.5	\$ 2,689.5	\$ 528.8	\$ 67.4	12.7%	44.7%	5.1x	39.9x	4.3x	20.1x	3.7x	17.6x
Lightspeed Commerce Inc.	21.44	(83.4%)	\$ 3,202.0	\$ 2,332.0	\$ 548.4	\$ (195.0)	NM	147.3%	4.3x	NM	3.3x	NM	2.5x	NM
Olo Inc.	10.71	(78.1%)	\$ 1,715.5	\$ 1,272.0	\$ 156.0	\$ (28.2)	NM	31.7%	8.2x	NM	6.5x	107.2x	5.1x	60.3x
PAR Technology Corporation	41.62	(43.3%)	\$ 1,126.3	\$ 1,355.6	\$ 308.7	\$ (47.5)	NM	44.6%	4.4x	NM	4.1x	NM	3.7x	NM
PayPal Holdings, Inc.	86.53	(70.8%)	\$ 100,205.2	\$ 102,267.2	\$ 26,389.0	\$ 4,632.0	17.6%	10.7%	3.9x	22.1x	3.6x	15.4x	3.1x	13.0x
POSaBIT Systems Corporation	0.66	(64.6%)	\$ 91.8	\$ 88.8	\$ 24.1	\$ (3.9)	NM	131.3%	3.7x	NM	NM	NM	NM	NM
Shopify Inc.	34.83	(80.2%)	\$ 44,177.8	\$ 38,415.3	\$ 5,002.5	\$ (146.1)	NM	29.8%	7.7x	NM	7.0x	NM	5.5x	190.4x
Block, Inc.	76.06	(73.7%)	\$ 44,523.2	\$ 44,924.0	\$ 16,564.6	\$ 126.4	0.8%	25.7%	2.7x	NM	2.6x	59.1x	2.1x	37.8x
StoneCo Ltd.	9.58	(84.1%)	\$ 2,987.8	\$ 2,673.2	\$ 1,471.3	\$ 379.1	25.8%	111.0%	1.8x	7.1x	1.5x	3.1x	1.3x	2.7x
Toast, Inc.	15.98	(77.1%)	\$ 8,179.8	\$ 7,064.8	\$ 1,958.0	\$ (307.0)	NM	109.8%	3.6x	NM	2.8x	NM	2.1x	NM
Mean:	(68.7%)	\$ 16,250.3	\$ 15,833.4	\$ 4,127.7	\$ 333.90	12.8%	60.1%	4.5x	40.5x	3.9x	40.2x	3.2x	50.7x	
Median:	(77.1%)	\$ 2,245.5	\$ 2,332.0	\$ 528.8	\$ (28.16)	12.7%	44.3%	4.3x	31.0x	3.8x	28.1x	3.2x	33.1x	
Weighted Average:									4.4x	12.1x	4.0x	21.7x	3.3x	51.1x
* Adjusted Weighted Average:									4.4x	22.2x	4.0x	28.2x	3.3x	20.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (70.1x)

PropTech														
Airbnb, Inc.	110.98	(47.8%)	\$ 70,634.7	\$ 63,718.4	\$ 7,382.7	\$ 1,333.7	18.1%	66.9%	8.6x	47.8x	7.8x	26.7x	6.6x	21.5x
Compass, Inc.	3.82	(78.4%)	\$ 1,638.2	\$ 1,779.5	\$ 6,704.1	(350.0)	NM	59.1%	0.3x	NM	0.2x	NM	0.2x	8.5x
CoStar Group, Inc.	72.59	(28.2%)	\$ 28,742.0	\$ 25,893.4	\$ 2,058.2	603.7	29.3%	13.8%	12.6x	42.9x	11.9x	41.6x	10.3x	34.1x
Doma Holdings Inc.	0.74	(92.0%)	\$ 240.9	\$ 94.0	\$ 542.5	(147.9)	NM	16.2%	0.2x	NM	0.2x	NM	0.2x	NM
KE Holdings Inc.	14.11	(45.7%)	\$ 17,840.8	\$ 12,241.9	\$ 11,451.8	(174.1)	NM	(13.6%)	1.1x	NM	1.3x	31.6x	1.0x	13.7x
Offerpad Solutions Inc.	2.11	(89.9%)	\$ 517.5	\$ 1,111.1	\$ 3,861.2	60.1	1.6%	260.1%	0.3x	18.5x	0.2x	9.1x	0.2x	8.1x
Opendoor Technologies Inc.	4.91	(80.6%)	\$ 3,067.5	\$ 6,078.5	\$ 12,425.0	(149.0)	NM	499.0%	0.5x	NM	0.3x	15.8x	0.3x	16.3x
Porch Group, Inc.	1.93	(93.0%)	\$ 191.3	\$ 307.9	\$ 228.3	(51.4)	NM	171.8%	1.3x	NM	1.0x	NM	0.8x	NM
Redfin Corporation	8.70	(85.8%)	\$ 932.4	\$ 1,728.1	\$ 2,251.8	(89.5)	NM	133.7%	0.8x	NM	0.7x	NM	0.6x	NM
Vacasa, Inc.	2.61	(76.3%)	\$ 560.8	\$ 2,007.3	\$ 1,006.9	(73.1)	NM	98.3%	2.0x	NM	1.7x	NM	1.4x	104.2x
Zillow Group, Inc.	35.00	(68.9%)	\$ 8,599.2	\$ 7,686.2	\$ 11,186.4	(133.4)	NM	225.9%	0.7x	NM	1.2x	11.1x	3.4x	9.7x
Mean:		(71.5%)	\$ 12,087.8	\$ 11,149.7	\$ 5,372.6	\$ 75.38	16.3%	139.2%	2.6x	36.4x	2.4x	22.7x	2.3x	27.0x
Median:		(78.4%)	\$ 1,638.2	\$ 2,007.3	\$ 3,861.2	(89.55)	18.1%	98.3%	0.8x	42.9x	1.0x	21.3x	0.8x	15.0x
Weighted Average:									7.4x	34.0x	6.8x	27.4x	6.0x	23.1x
*Adjusted Weighted Average:									6.0x	46.0x	5.5x	25.1x	4.8x	22.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (61.4x)

/ Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Financial Vertical SaaS														
Alkami Technology, Inc.	13.92	(58.8%)	\$ 1,259.3	\$ 984.4	\$ 177.5	\$ (50.6)	NM	34.2%	5.5x	NM	4.9x	NM	3.9x	NM
Bill.com Holdings, Inc.	135.08	(61.2%)	\$ 14,084.5	\$ 13,171.8	\$ 520.0	\$ (220.9)	NM	157.3%	25.3x	NM	17.5x	NM	12.6x	NM
BTRS Holdings Inc.	6.45	(47.6%)	\$ 1,054.0	\$ 938.4	\$ 135.5	\$ (47.8)	NM	15.7%	6.9x	NM	5.6x	NM	4.6x	NM
BlackLine, Inc.	63.22	(53.2%)	\$ 3,749.7	\$ 4,143.1	\$ 447.1	\$ (28.2)	NM	21.5%	9.3x	NM	7.9x	102.2x	6.5x	64.7x
Blend Labs, Inc.	2.64	(87.0%)	\$ 614.1	\$ 384.1	\$ 274.1	\$ (226.1)	NM	144.1%	1.4x	NM	1.6x	NM	1.6x	NM
Clearwater Analytics Holdings, Inc.	12.78	(53.8%)	\$ 2,371.8	\$ 2,248.1	\$ 278.4	\$ 14.5	5.2%	23.3%	8.1x	154.8x	7.4x	26.3x	6.2x	22.5x
Coupa Software Incorporated	65.42	(75.8%)	\$ 4,942.5	\$ 6,370.5	\$ 754.7	\$ (105.5)	NM	28.1%	8.4x	NM	7.6x	112.0x	6.3x	72.5x
Duck Creek Technologies, Inc.	13.80	(72.9%)	\$ 1,829.5	\$ 1,486.2	\$ 293.1	\$ 14.5	5.0%	18.3%	5.1x	102.2x	5.0x	75.0x	4.5x	54.9x
EngageSmart, Inc.	18.87	(51.4%)	\$ 3,068.5	\$ 2,847.8	\$ 258.3	\$ 20.2	7.8%	41.0%	11.0x	141.1x	9.7x	69.5x	7.6x	52.0x
Expensify, Inc.	19.96	(60.9%)	\$ 1,628.8	\$ 1,597.0	\$ 153.5	\$ (23.8)	NM	60.0%	10.4x	NM	8.8x	30.0x	6.8x	21.3x
Guidewire Software, Inc.	77.72	(40.6%)	\$ 6,514.2	\$ 6,166.7	\$ 797.5	\$ (136.8)	NM	5.3%	7.7x	NM	7.4x	NM	6.5x	NM
Intapp, Inc.	15.17	(62.9%)	\$ 943.9	\$ 901.2	\$ 257.8	\$ (68.6)	NM	28.3%	3.5x	NM	3.1x	NM	2.6x	NM
nCino, Inc.	32.29	(59.3%)	\$ 3,558.3	\$ 3,530.5	\$ 305.7	\$ (55.2)	NM	37.8%	11.5x	NM	8.8x	NM	7.0x	NM
OneConnect Financial Technology Co., Ltd.	1.43	(82.3%)	\$ 550.0	\$ 160.0	\$ 683.2	\$ (234.2)	NM	22.0%	0.2x	NM	NM	NM	NM	NM
Open Lending Corporation	10.36	(75.9%)	\$ 1,307.6	\$ 1,310.8	\$ 221.7	\$ 154.1	69.5%	63.7%	5.9x	8.5x	6.0x	8.6x	4.8x	7.2x
Q2 Holdings, Inc.	43.90	(58.3%)	\$ 2,511.1	\$ 2,835.0	\$ 533.0	\$ (48.7)	NM	17.7%	5.3x	NM	4.9x	59.3x	4.1x	43.5x
Riskified Ltd.	4.39	(89.2%)	\$ 733.6	\$ 281.4	\$ 236.9	\$ (82.0)	NM	26.3%	1.2x	NM	1.1x	NM	0.9x	NM
Vertex, Inc.	11.25	(50.8%)	\$ 1,687.4	\$ 1,667.7	\$ 442.3	\$ 15.5	3.5%	15.3%	3.8x	107.3x	3.5x	21.7x	3.1x	17.5x
Workday, Inc.	155.10	(49.6%)	\$ 39,395.4	\$ 37,524.0	\$ 5,398.4	\$ 200.1	3.7%	20.6%	7.0x	187.5x	6.1x	23.3x	5.1x	18.9x
ZoomInfo Technologies Inc.	37.89	(52.1%)	\$ 15,284.5	\$ 16,173.8	\$ 928.7	\$ 183.8	19.8%	57.3%	17.4x	88.0x	15.2x	34.1x	11.7x	27.4x
Zuora, Inc.	8.51	(63.4%)	\$ 1,099.5	\$ 906.1	\$ 359.6	\$ (86.1)	NM	15.3%	2.5x	NM	2.2x	NM	1.9x	NM
Mean:	(62.2%)	\$ 5,151.8	\$ 5,029.9	\$ 640.8	\$ (38.64)	16.4%	40.6%	7.5x	112.8x	6.7x	51.1x	5.4x	36.6x	
Median:	(59.3%)	\$ 1,829.5	\$ 1,667.7	\$ 305.7	\$ (48.65)	5.2%	26.3%	6.9x	107.3x	6.0x	34.1x	4.9x	27.4x	
Weighted Average:									11.2x	90.4x	9.2x	30.2x	7.3x	22.3x
*Adjusted Weighted Average:									9.1x	97.7x	6.5x	30.4x	5.4x	24.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (89.8x)

/ Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Consumer Finance/Digital Banking															
Affirm Holdings, Inc.	26.84	(84.8%)	\$ 7,687.8	\$ 9,584.1	\$ 1,246.9	\$ (548.4)	NM	63.6%	7.7x	NM	5.9x	NM	4.2x	NM	
Dun & Bradstreet Holdings, Inc.	15.76	(25.9%)	\$ 6,841.1	\$ 10,445.2	\$ 2,213.5	\$ 724.6	32.7%	13.6%	3.1x	14.4x	4.6x	11.6x	4.4x	11.0x	
Elevate Credit, Inc.	2.30	(46.1%)	\$ 72.1	\$ 477.9	\$ 451.1	\$ 73.3	16.3%	14.9%	0.2x	6.5x	0.9x	NM	0.8x	NM	
Enova International, Inc.	34.51	(27.9%)	\$ 1,104.7	\$ 2,820.4	\$ 975.4	NM	NM	16.5%	1.1x	NM	NM	NM	NM	NM	
Equifax Inc.	208.91	(30.4%)	\$ 25,570.6	\$ 31,048.2	\$ 5,156.1	\$ 1,697.1	32.9%	11.3%	6.0x	18.3x	6.1x	17.5x	5.7x	15.9x	
Experian plc	34.84	(23.1%)	\$ 31,779.9	\$ 35,475.9	\$ 6,288.0	\$ 1,821.0	29.0%	17.1%	5.6x	19.5x	5.5x	15.6x	5.1x	14.6x	
Fair Isaac Corporation	462.03	(13.5%)	\$ 11,981.4	\$ 2,154.7	\$ 1,363.1	\$ 551.7	40.5%	0.5%	1.6x	3.9x	9.8x	20.8x	9.3x	18.8x	
Green Dot Corporation	28.10	(48.8%)	\$ 1,523.4	\$ 1,334.4	\$ 1,440.1	NM	NM	11.7%	0.9x	NM	NM	NM	NM	NM	
Intuit Inc.	456.17	(36.4%)	\$ 128,675.1	\$ 132,116.1	\$ 12,873.0	\$ 3,679.0	28.6%	44.8%	10.3x	35.9x	9.7x	24.4x	8.5x	21.7x	
Katapult Holdings, Inc.	1.30	(86.8%)	\$ 127.8	\$ 138.0	\$ 282.4	\$ 140.1	49.6%	(0.9%)	0.5x	1.0x	0.5x	NM	0.4x	31.4x	
LendingClub Corporation	13.85	(71.9%)	\$ 1,435.3	\$ 555.3	\$ 1,178.4	\$ 200.8	17.0%	109.7%	0.5x	2.8x	0.5x	1.9x	0.4x	1.8x	
Lufax Holding Ltd	4.58	(49.7%)	\$ 10,481.0	\$ 8,788.8	\$ 11,390.5	\$ 5,849.1	51.4%	23.8%	0.8x	1.5x	0.9x	2.1x	0.8x	2.1x	
Mogo Inc.	1.01	(86.1%)	\$ 77.3	\$ 107.6	\$ 36.4	NM	NM	72.8%	NM	NM	NM	NM	NM	NM	
MoneyLion Inc.	1.57	(86.2%)	\$ 370.7	\$ 630.2	\$ 191.2	\$ (64.2)	NM	107.1%	3.3x	NM	1.9x	NM	1.1x	33.9x	
NerdWallet, Inc.	8.68	(74.8%)	\$ 590.1	\$ 443.3	\$ 418.7	\$ (9.6)	NM	71.0%	1.1x	NM	0.9x	9.7x	0.7x	6.8x	
Robinhood Markets, Inc.	9.05	(89.4%)	\$ 7,890.1	\$ 29.1	\$ 1,345.1	NM	NM	(19.7%)	0.0x	NM	NM	NM	NM	NM	
SoFi Technologies, Inc.	6.31	(74.4%)	\$ 5,818.5	\$ 9,341.3	\$ 1,220.3	NM	NM	52.7%	7.7x	NM	NM	NM	NM	NM	
TransUnion	79.23	(36.8%)	\$ 15,251.8	\$ 20,898.6	\$ 3,402.6	\$ 1,056.5	31.0%	29.1%	6.1x	19.8x	5.5x	14.6x	5.2x	13.8x	
Upstart Holdings, Inc.	24.33	(93.9%)	\$ 2,062.5	\$ 2,174.0	\$ 1,040.6	\$ 171.7	16.5%	250.9%	2.1x	12.7x	2.0x	24.1x	1.6x	9.5x	
Mean:	(57.2%)	\$ 13,649.5	\$ 14,134.9	\$ 2,763.9	\$ 1,095.92	31.4%	46.9%	3.2x	12.4x	3.9x	14.2x	3.4x	15.1x		
Median:	(49.7%)	\$ 5,818.5	\$ 2,174.0	\$ 1,246.9	\$ 376.27	31.0%	23.8%	1.8x	12.7x	3.3x	15.1x	2.9x	14.2x		
Weighted Average:									7.7x	24.7x	7.2x	18.1x	6.3x	16.4x	
*Adjusted Weighted Average:									5.2x	16.7x	7.5x	14.5x	6.7x	17.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (52.9x)

/ Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value										
	\$	%	\$MM	\$MM	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
					\$MM	\$MM	%	%	x	x	x	x	x	x
Banking Technology														
ACI Worldwide, Inc.	28.53	(20.8%)	\$ 3,274.9	\$ 4,313.2	\$ 1,447.2	\$ 310.9	21.5%	12.2%	3.0x	13.9x	3.0x	10.5x	2.9x	9.8x
AssetMark Financial Holdings, Inc.	18.99	(35.7%)	\$ 1,397.6	\$ 1,438.6	\$ 582.8	\$ 122.7	21.1%	25.3%	2.5x	11.7x	3.3x	7.8x	2.8x	6.8x
Black Knight, Inc.	65.68	(22.1%)	\$ 10,146.0	\$ 12,924.6	\$ 1,545.9	\$ 545.5	35.3%	13.2%	8.4x	23.7x	8.1x	16.0x	7.5x	15.0x
Broadridge Financial Solutions, Inc.	160.55	(13.4%)	\$ 18,820.8	\$ 22,995.9	\$ 5,517.8	\$ 1,158.8	21.0%	14.4%	4.2x	19.8x	4.0x	17.1x	3.8x	16.5x
Envestnet, Inc.	58.27	(32.2%)	\$ 3,215.8	\$ 3,821.7	\$ 1,232.8	\$ 122.5	9.9%	20.1%	3.1x	31.2x	3.0x	15.8x	2.6x	13.4x
Fidelity National Information Services, Inc.	102.16	(32.2%)	\$ 62,107.8	\$ 79,964.8	\$ 14,388.0	\$ 4,158.0	28.9%	8.9%	5.6x	19.2x	5.4x	11.9x	5.0x	11.1x
Fiserv, Inc.	105.68	(11.8%)	\$ 67,591.3	\$ 86,912.3	\$ 17,008.0	\$ 5,937.0	34.9%	10.3%	5.1x	14.6x	5.1x	11.6x	4.8x	11.1x
Jack Henry & Associates, Inc.	207.77	(0.3%)	\$ 15,138.5	\$ 15,377.6	\$ 1,910.5	\$ 520.7	27.3%	11.2%	8.0x	29.5x	7.7x	23.1x	7.1x	21.5x
MarketAxess Holdings Inc.	270.78	(45.7%)	\$ 10,192.2	\$ 9,962.7	\$ 695.4	\$ 372.1	53.5%	(1.7%)	14.3x	26.8x	13.6x	22.5x	12.0x	21.9x
MeridianLink, Inc.	17.05	(41.2%)	\$ 1,373.1	\$ 1,657.3	\$ 272.6	\$ 86.2	31.6%	22.0%	6.1x	19.2x	5.7x	15.0x	5.2x	12.8x
Propel Holdings Inc.	6.51	(43.5%)	\$ 223.6	\$ 287.6	\$ 152.9	\$ 13.3	8.7%	83.1%	1.9x	21.7x	1.2x	6.5x	0.8x	4.1x
Tradeweb Markets Inc.	70.52	(31.1%)	\$ 14,421.3	\$ 14,147.3	\$ 1,150.1	NM	NM	17.5%	12.3x	NM	NM	NM	NM	NM
UWM Holdings Corporation	3.77	(52.5%)	\$ 348.8	\$ 8,807.5	\$ 2,961.8	\$ 1,518.1	51.3%	(48.4%)	3.0x	5.8x	4.1x	7.8x	4.4x	6.6x
Mean:	(29.4%)		\$ 16,019.3	\$ 20,200.9	\$ 3,758.9	\$ 1,238.82	28.7%	14.5%	6.0x	19.8x	5.3x	13.8x	4.9x	12.5x
Median:	(32.2%)		\$ 10,146.0	\$ 9,962.7	\$ 1,447.2	\$ 446.39	28.1%	13.2%	5.1x	19.5x	4.6x	13.4x	4.6x	12.0x
Weighted Average:									6.1x	17.4x	5.3x	12.8x	5.0x	12.0x
*Adjusted Weighted Average:									5.8x	17.5x	5.3x	12.4x	5.0x	11.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (52.5x)

InsureTech														
CCC Intelligent Solutions Holdings Inc.	9.99	(25.8%)	\$ 6,141.1	\$ 6,808.9	\$ 717.3	\$ (26.1)	NM	13.6%	9.5x	NM	8.9x	23.0x	8.1x	20.9x
Clover Health Investments, Corp.	2.80	(74.8%)	\$ 1,320.1	\$ 1,073.6	\$ 2,075.5	\$ (590.9)	NM	188.0%	0.5x	NM	0.3x	NM	0.3x	NM
EverQuote, Inc.	10.45	(66.0%)	\$ 327.9	\$ 289.9	\$ 422.2	\$ (26.5)	NM	6.6%	0.7x	NM	0.7x	NM	0.6x	42.2x
Hippo Holdings Inc.	0.85	(92.1%)	\$ 488.3	\$ 171.3	\$ 98.7	\$ (224.5)	NM	69.0%	1.7x	NM	1.3x	NM	0.7x	NM
Lemonade, Inc.	18.85	(79.4%)	\$ 1,293.9	\$ 1,083.1	\$ 149.2	\$ (253.8)	NM	62.7%	7.3x	NM	5.0x	NM	3.3x	NM
LendingTree, Inc.	45.58	(78.5%)	\$ 581.9	\$ 1,211.1	\$ 1,100.8	\$ 37.5	3.4%	11.7%	1.1x	32.3x	1.2x	17.8x	1.1x	10.9x
MediaAlpha, Inc.	12.32	(63.4%)	\$ 512.3	\$ 586.7	\$ 614.3	\$ (4.4)	NM	(3.9%)	1.0x	NM	1.0x	11.6x	0.8x	9.6x
MultiPlan Corporation	5.06	(37.8%)	\$ 3,233.4	\$ 7,805.5	\$ 1,174.6	\$ 849.0	72.3%	16.3%	6.6x	9.2x	6.5x	8.8x	6.2x	8.6x
Oscar Health, Inc.	5.40	(71.4%)	\$ 1,139.4	\$ (551.6)	\$ 2,491.1	\$ (534.0)	NM	265.4%	NM	NM	NM	NM	NM	NM
Rocket Companies, Inc.	9.52	(51.3%)	\$ 1,128.5	\$ 20,931.3	\$ 11,281.2	\$ 4,953.5	43.9%	(40.9%)	1.9x	4.2x	3.0x	15.9x	2.9x	11.5x
Root, Inc.	1.05	(87.5%)	\$ 267.2	\$ (264.7)	\$ 362.2	\$ (441.0)	NM	24.3%	NM	NM	NM	NM	NM	NM
SelectQuote, Inc.	1.84	(90.0%)	\$ 302.5	\$ 850.5	\$ 819.8	\$ (189.6)	NM	(7.6%)	1.0x	NM	0.9x	34.8x	0.8x	13.2x
Mean:	(68.2%)		\$ 1,394.7	\$ 3,333.0	\$ 1,775.6	\$ 295.78	39.9%	50.4%	3.1x	15.2x	2.9x	18.7x	2.5x	16.7x
Median:	(73.1%)		\$ 855.2	\$ 962.0	\$ 768.5	\$ (108.04)	43.9%	14.9%	1.4x	9.2x	1.2x	16.9x	1.0x	11.5x
Weighted Average:									4.2x	5.0x	4.5x	15.4x	4.3x	12.3x
*Adjusted Weighted Average:									4.1x	5.6x	3.6x	15.7x	3.4x	12.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (57.4x)

/ Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Digital Assets														
Bakkt Holdings, Inc.	2.81	(94.5%)	\$ 211.5	\$ 1,664.1	\$ 43.8	\$ (196.0)	NM	32.4%	38.0x	NM	27.6x	NM	20.1x	NM
Canaan Inc.	3.93	(64.9%)	\$ 676.1	\$ 263.6	\$ 936.9	\$ 383.3	40.9%	659.4%	0.3x	0.7x	0.3x	1.2x	0.3x	0.8x
Coinbase Global, Inc.	62.96	(82.9%)	\$ 13,978.2	\$ 11,975.5	\$ 7,202.0	\$ 3,057.1	42.4%	149.5%	1.7x	3.9x	3.1x	NM	2.4x	13.0x
Egonex Limited	0.74	(89.5%)	\$ 34.4	\$ 11.2	\$ 3.8	\$ (65.5)	NM	1040.5%	2.9x	NM	0.6x	NM	NM	NM
Exodus Movement, Inc.	5.05	(84.7%)	\$ 127.5	\$ 75.6	\$ 87.6	\$ 35.4	40.4%	108.9%	0.9x	2.1x	NM	NM	NM	NM
Galaxy Digital Holdings Ltd.	5.66	(83.5%)	\$ 634.6	\$ 631.4	NM	NM	NM	NM	NM	NM	0.9x	NM	NM	NM
MicroStrategy Incorporated	286.06	(67.9%)	\$ 3,231.8	\$ 5,574.9	\$ 503.9	\$ 34.6	6.9%	(0.6%)	11.1x	161.1x	11.0x	59.0x	10.6x	52.7x
Voyager Digital Ltd.	0.26	(98.7%)	\$ 50.1	\$ (46.7)	\$ 458.1	\$ (65.6)	NM	586.7%	NM	NM	NM	NM	NM	NM
Mean:		(83.3%)	\$ 2,368.0	\$ 2,518.7	\$ 1,319.5	\$ 454.77	32.7%	368.1%	9.1x	42.0x	7.2x	30.1x	8.3x	22.2x
Median:		(84.1%)	\$ 423.0	\$ 447.5	\$ 458.1	\$ 34.60	40.7%	149.5%	2.3x	3.0x	2.0x	30.1x	6.5x	13.0x
Weighted Average:									7.2x	46.9x	7.2x	16.3x	6.0x	22.3x
*Adjusted Weighted Average:									7.4x	3.8x	7.2x	10.9x	6.2x	12.7x

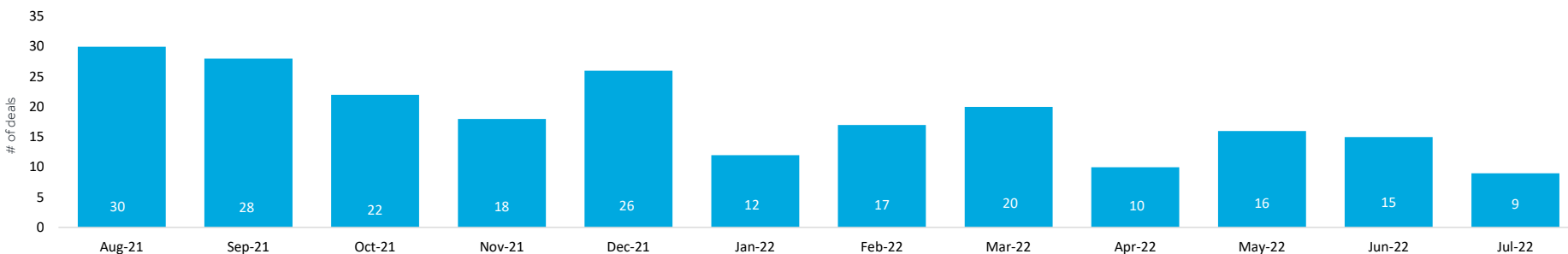
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (68.8x)

Crypto Mining														
Applied Blockchain, Inc.	2.12	(93.8%)	\$ 210.3	\$ 247.5	\$ 1.0	NM	NM	NM	NM	NM	7.6x	111.3x	0.7x	2.7x
Argo Blockchain plc	0.45	(79.0%)	\$ 215.1	\$ 313.1	\$ 99.2	\$ 38.5	38.8%	179.8%	3.2x	8.1x	2.4x	3.0x	1.4x	1.8x
Bit Digital, Inc.	1.39	(93.3%)	\$ 114.6	\$ 95.5	\$ 60.7	\$ (3.0)	NM	(6.6%)	1.6x	NM	1.3x	NM	NM	NM
Bitfarms Ltd.	1.43	(84.2%)	\$ 290.0	\$ 363.7	\$ 181.4	\$ 87.0	48.0%	236.4%	2.0x	4.2x	1.7x	NM	NM	NM
Core Scientific, Inc.	2.51	(83.2%)	\$ 816.8	\$ 1,975.3	\$ 682.8	\$ 171.0	25.0%	629.0%	2.9x	11.6x	2.5x	6.2x	1.6x	3.2x
Greenidge Generation Holdings Inc.	2.98	(95.0%)	\$ 124.9	\$ 199.1	\$ 133.9	\$ 49.9	37.3%	377.5%	1.5x	4.0x	1.3x	3.5x	1.0x	3.4x
HIVE Blockchain Technologies Ltd.	4.51	(82.4%)	\$ 370.9	\$ 391.4	\$ 211.2	\$ 143.9	68.1%	212.0%	1.9x	2.7x	2.3x	7.8x	2.1x	3.5x
Hut 8 Mining Corp.	2.13	(86.8%)	\$ 371.8	\$ 344.4	\$ 156.3	\$ 69.1	44.2%	225.5%	2.2x	5.0x	1.9x	6.1x	2.8x	13.9x
Iris Energy Limited	3.97	(85.9%)	\$ 210.5	\$ 137.6	\$ 49.7	\$ 13.8	27.8%	762.5%	2.8x	10.0x	1.4x	1.6x	0.3x	0.5x
Marathon Digital Holdings, Inc.	12.99	(84.4%)	\$ 1,380.9	\$ 1,774.9	\$ 193.0	\$ (18.2)	NM	1394.3%	9.2x	NM	7.2x	11.0x	2.0x	3.0x
Mawson Infrastructure Group, Inc.	0.93	(94.6%)	\$ 74.9	\$ 116.4	\$ 56.3	\$ 12.4	21.9%	427.2%	2.1x	9.4x	0.7x	0.9x	0.4x	0.7x
Riot Blockchain, Inc.	7.32	(84.2%)	\$ 990.7	\$ 889.8	\$ 269.8	\$ (6.1)	NM	720.4%	3.3x	NM	2.6x	5.8x	1.5x	2.7x
Stronghold Digital Mining, Inc.	2.51	(93.0%)	\$ 50.3	\$ 170.8	\$ 55.8	\$ (19.0)	NM	692.8%	3.1x	NM	1.3x	3.3x	1.0x	1.7x
TeraWulf Inc.	1.44	(95.9%)	\$ 151.4	\$ 259.0	\$ 0.2	NM	NM	NM	NM	NM	5.8x	12.8x	0.9x	1.8x
Mean:		(87.9%)	\$ 397.1	\$ 540.8	\$ 165.4	\$ 44.93	38.9%	487.6%	3.0x	6.9x	2.5x	5.6x	1.4x	3.3x
Median:		(85.9%)	\$ 215.1	\$ 313.1	\$ 133.9	\$ 26.17	38.0%	402.4%	2.5x	6.6x	1.9x	5.8x	1.4x	2.7x
Weighted Average:									4.2x	4.7x	3.6x	6.8x	1.6x	3.2x
*Adjusted Weighted Average:									2.7x	5.4x	2.4x	5.5x	1.7x	2.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (35.6x)

/ Information

- The Information segment had nine transactions in July 2022, four of which were announced for a total of more than \$112 million in value
- Select transactions from the segment include:
 - The \$50 million round of business information platform Crunchbase raised from Alignment Growth, OMERS Ventures, Mayfield, and Emergence Capital
 - The \$25 million round of funding cultural intelligence platform Collage Group raised from Wavecrest Growth Partners and private investors
 - The purchase of data center information platform datacenterHawk by Simplify Compliance, a portfolio company of Leeds Equity
 - Informa's pending sale of financial data platform Emerging Portfolio Funds Research to Montagu
 - Willis Towers Watson's acquisition of AI-focused investment portfolio and data platform Butterwire
 - ZMC's investment in consumer data and analytics platform Resonate



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

	1Q22		Information 2Q22		LTM		Jul-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	23	\$404.0	24	\$5,746.3	126	\$11,892.4	3	\$0.0
Private Equity - Buyout	5	1,200.0	4	800.0	20	3,200.0	1	0.0
Private Equity - VC/Growth Capital	21	828.2	13	550.2	77	2,845.5	5	111.5
Total	49	\$2,432.2	41	\$7,096.5	223	\$17,937.9	9	\$111.5

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Financial Information														
Broadridge Financial Solutions, Inc.	160.55	(13.4%)	\$ 18,820.8	\$ 22,995.9	\$ 5,517.8	\$ 1,158.8	21.0%	14.4%	4.2x	19.8x	3.8x	16.1x	3.5x	15.5x
Computershare Limited	17.43	(6.7%)	\$ 10,522.0	\$ 12,284.1	\$ 2,348.0	\$ 502.2	21.4%	4.4%	5.2x	24.5x	4.2x	14.3x	4.0x	11.6x
CoStar Group, Inc.	72.59	(28.2%)	\$ 28,742.0	\$ 25,893.4	\$ 2,058.2	\$ 603.7	29.3%	13.8%	12.6x	42.9x	9.7x	34.4x	8.3x	28.1x
Envestnet, Inc.	58.27	(32.2%)	\$ 3,215.8	\$ 3,821.7	\$ 1,232.8	\$ 122.5	9.9%	20.1%	3.1x	31.2x	2.6x	14.0x	2.4x	11.9x
Equifax Inc.	208.91	(30.4%)	\$ 25,570.6	\$ 31,048.2	\$ 5,156.1	\$ 1,697.1	32.9%	11.3%	6.0x	18.3x	5.7x	15.8x	5.2x	14.3x
Experian plc	34.84	(23.1%)	\$ 31,779.9	\$ 35,475.9	\$ 6,288.0	\$ 1,821.0	29.0%	17.1%	5.6x	19.5x	5.1x	14.5x	4.7x	13.5x
FactSet Research Systems Inc.	429.68	(13.3%)	\$ 16,319.1	\$ 18,116.0	\$ 1,756.5	\$ 601.9	34.3%	12.4%	10.3x	30.1x	8.9x	23.2x	8.2x	22.0x
Fair Isaac Corporation	462.03	(13.5%)	\$ 11,981.4	\$ 13,649.2	\$ 1,363.1	\$ 551.7	40.5%	0.5%	10.0x	24.7x	9.2x	19.6x	8.7x	17.7x
Fidelity National Information Services, Inc.	102.16	(32.2%)	\$ 62,107.8	\$ 79,964.8	\$ 14,388.0	\$ 4,158.0	28.9%	8.9%	5.6x	19.2x	5.1x	11.3x	4.7x	10.5x
GB Group plc	6.16	(48.6%)	\$ 1,553.1	\$ 1,686.1	\$ 318.7	\$ 56.0	17.6%	11.4%	5.3x	30.1x	4.4x	16.0x	3.7x	14.7x
Moody's Corporation	310.25	(23.9%)	\$ 56,945.3	\$ 63,752.3	\$ 5,968.0	\$ 2,706.0	45.3%	2.9%	10.7x	23.6x	9.9x	21.1x	9.0x	18.9x
Morningstar, Inc.	255.35	(27.1%)	\$ 10,911.3	\$ 11,826.9	\$ 1,818.5	\$ 345.4	19.0%	17.6%	6.5x	34.2x	5.3x	NM	4.7x	18.0x
MSCI Inc.	481.34	(29.2%)	\$ 38,749.3	\$ 42,576.1	\$ 2,178.7	\$ 1,251.5	57.4%	18.0%	19.5x	34.0x	16.4x	28.3x	14.8x	25.7x
S&P Global Inc.	376.93	(22.2%)	\$ 128,118.5	\$ 139,511.5	\$ 9,558.0	\$ 4,717.0	49.4%	22.0%	14.6x	29.6x	10.6x	20.9x	9.8x	19.2x
SEI Investments Company	55.36	(15.1%)	\$ 7,500.7	\$ 6,761.7	\$ 2,050.1	\$ 665.3	32.5%	13.9%	3.3x	10.2x	3.2x	11.6x	3.3x	10.6x
SS&C Technologies Holdings, Inc.	59.17	(30.3%)	\$ 15,075.3	\$ 22,241.9	\$ 5,182.3	\$ 1,821.5	35.1%	6.9%	4.3x	12.2x	4.1x	10.2x	3.9x	9.6x
Thomson Reuters Corporation	112.19	(8.2%)	\$ 54,498.2	\$ 57,769.3	\$ 6,442.0	\$ 1,649.0	25.6%	6.6%	9.0x	35.0x	8.2x	22.7x	7.8x	19.8x
TransUnion	79.23	(36.8%)	\$ 15,251.8	\$ 20,898.6	\$ 3,402.6	\$ 1,056.5	31.0%	29.1%	6.1x	19.8x	5.4x	14.4x	5.0x	13.3x
Verisk Analytics, Inc.	190.25	(17.8%)	\$ 30,040.9	\$ 33,569.3	\$ 3,046.8	\$ 1,763.8	57.9%	5.4%	11.0x	19.0x	10.4x	21.1x	10.0x	19.7x
Workiva Inc.	65.50	(62.2%)	\$ 3,411.1	\$ 3,264.0	\$ 468.7	\$ (34.6)	NM	26.7%	7.0x	NM	5.7x	NM	4.7x	NM
Mean:	(25.7%)	\$ 28,555.7	\$ 32,355.3	\$ 4,027.1	\$ 1,360.72	32.5%	13.2%	8.0x	25.2x	6.9x	18.3x	6.3x	16.6x	
Median:	(25.5%)	\$ 17,569.9	\$ 22,618.9	\$ 2,697.4	\$ 1,107.65	31.0%	13.1%	6.3x	24.5x	5.5x	16.0x	4.9x	15.5x	
Weighted Average:									10.0x	25.7x	8.3x	18.9x	7.7x	17.4x
*Adjusted Weighted Average:									9.3x	23.0x	7.8x	17.9x	7.2x	16.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.7x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Marketing Information														
comScore, Inc.	2.01	(51.6%)	\$ 182.3	\$ 398.4	\$ 370.6	\$ 3.5	0.9%	3.9%	1.1x	113.7x	1.0x	10.9x	0.9x	8.4x
Dun & Bradstreet Holdings, Inc.	15.76	(25.9%)	\$ 6,841.1	\$ 10,445.2	\$ 2,213.5	\$ 724.6	32.7%	13.6%	4.7x	14.4x	4.4x	11.0x	4.2x	10.4x
Ebiquity plc	0.68	(25.0%)	\$ 79.0	\$ 92.9	\$ 85.4	\$ 6.7	7.8%	12.8%	1.1x	13.9x	0.9x	5.8x	0.8x	4.4x
INTAGE HOLDINGS Inc.	10.74	(33.1%)	\$ 423.4	\$ 362.4	\$ 489.6	\$ 52.8	10.8%	NM	0.7x	6.9x	0.7x	7.0x	NM	NM
Ipsos SA	51.00	(1.9%)	\$ 2,265.4	\$ 2,592.5	\$ 2,378.4	\$ 292.5	12.3%	11.3%	1.1x	8.9x	1.0x	6.1x	0.9x	5.8x
LiveRamp Holdings, Inc.	26.61	(54.7%)	\$ 1,835.3	\$ 1,288.8	\$ 528.7	\$ (40.3)	NM	19.3%	2.4x	NM	2.1x	19.6x	1.8x	13.0x
Momentive Global Inc.	8.65	(65.4%)	\$ 1,297.8	\$ 1,320.1	\$ 458.5	\$ (66.7)	NM	17.7%	2.9x	NM	2.8x	18.8x	2.4x	14.9x
Nielsen Holdings plc	23.95	(13.8%)	\$ 8,618.0	\$ 13,914.0	\$ 3,535.0	\$ 1,081.0	30.6%	3.0%	3.9x	12.9x	3.8x	8.8x	3.7x	8.5x
System1 Group PLC	3.16	(46.3%)	\$ 40.2	\$ 32.7	\$ 31.7	\$ 1.6	5.0%	5.5%	1.0x	20.5x	1.1x	11.4x	1.0x	8.2x
YouGov plc	13.32	(32.2%)	\$ 1,474.9	\$ 1,465.9	\$ 256.6	\$ 57.4	22.4%	23.8%	5.7x	25.5x	4.3x	16.5x	3.6x	12.2x
ZoomInfo Technologies Inc.	37.89	(52.1%)	\$ 15,284.5	\$ 16,173.8	\$ 928.7	\$ 183.8	19.8%	57.3%	17.4x	88.0x	14.6x	33.1x	11.1x	26.5x
Mean:	(36.5%)	\$ 3,485.6	\$ 4,371.5	\$ 1,025.2	\$ 208.82	15.8%	16.8%	3.8x	33.8x	3.3x	13.5x	3.1x	11.2x	
Median:	(33.1%)	\$ 1,474.9	\$ 1,320.1	\$ 489.6	\$ 52.75	12.3%	13.2%	2.4x	14.4x	2.1x	11.0x	2.1x	9.5x	
Weighted Average:									8.4x	38.7x	7.3x	18.1x	6.0x	15.2x
* Adjusted Weighted Average:									3.9x	13.6x	3.6x	10.5x	3.4x	9.5x

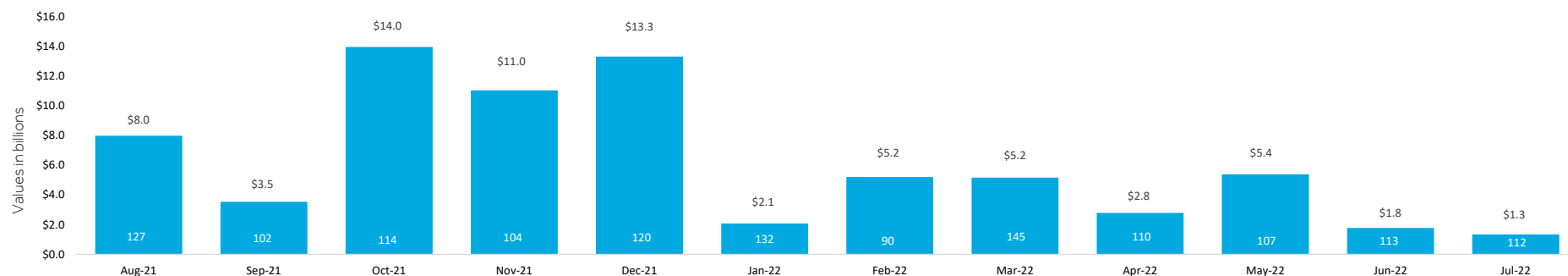
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.8x)

Other Information																		
Cue Health Inc.	3.38	(85.0%)	\$	498.4	\$	132.4	\$	733.0	\$	214.1	29.2%	744.1%	0.2x	0.6x	0.4x	NM	0.4x	NM
Forrester Research, Inc.	46.49	(23.7%)	\$	877.5	\$	880.9	\$	525.1	\$	64.1	12.2%	11.4%	1.7x	13.8x	1.6x	12.5x	1.4x	11.2x
Gartner, Inc.	265.48	(28.1%)	\$	21,381.5	\$	24,171.6	\$	5,101.9	\$	1,188.1	23.3%	16.5%	4.7x	20.3x	4.2x	19.5x	3.7x	17.9x
HealthStream, Inc.	24.06	(22.0%)	\$	736.2	\$	721.8	\$	259.4	\$	30.2	11.6%	3.4%	2.8x	23.9x	2.5x	12.9x	2.3x	11.7x
IQVIA Holdings Inc.	240.27	(15.9%)	\$	44,812.3	\$	56,346.3	\$	14,136.0	\$	2,676.0	18.9%	9.3%	4.0x	21.1x	3.6x	15.4x	3.3x	14.3x
Informa plc	7.23	(6.2%)	\$	10,300.9	\$	12,408.9	\$	2,682.9	\$	665.3	24.8%	51.0%	4.6x	18.7x	4.2x	16.3x	3.8x	12.4x
National Research Corporation	37.90	(31.9%)	\$	954.4	\$	933.6	\$	151.8	\$	54.8	36.1%	8.3%	6.2x	17.0x	NM	NM	NM	NM
Premier, Inc.	38.46	(8.8%)	\$	4,537.8	\$	4,982.9	\$	1,573.7	\$	411.4	26.1%	(0.5%)	3.2x	12.1x	3.5x	9.7x	3.3x	8.9x
RELX PLC	29.52	(2.8%)	\$	56,529.6	\$	64,785.2	\$	9,501.2	\$	2,963.7	31.2%	11.7%	6.8x	21.9x	6.2x	16.6x	5.8x	15.2x
Wolters Kluwer N.V.	108.12	(2.0%)	\$	27,522.4	\$	29,696.0	\$	5,322.0	\$	1,620.3	30.4%	10.9%	5.6x	18.3x	5.3x	16.6x	5.1x	15.7x
Mean:		(22.6%)	\$	16,815.1	\$	19,506.0	\$	3,998.7	\$	988.80	24.4%	86.6%	4.0x	16.8x	3.5x	14.9x	3.2x	13.4x
Median:		(19.0%)	\$	7,419.3	\$	8,695.9	\$	2,128.3	\$	538.33	25.5%	11.1%	4.3x	18.5x	3.6x	15.9x	3.3x	13.3x
Weighted Average:													5.3x	20.4x	4.8x	16.3x	4.4x	14.9x
*Adjusted Weighted Average:													5.3x	20.4x	4.8x	15.9x	4.5x	14.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.4x)

/ Business & IT Services

- The Business & IT Services segment had 112 transactions in July, 13 of which were reported for a total of \$1.3 billion in aggregate value
- Including the pending sale of IBI Group to Arcadis, transactions in the Business & IT Services segment include:
 - The acquisition of Salesforce consulting and system integration partner MST Solutions by Mastek (*a Canaccord Genuity-led transaction*)
 - The merger of market-leading technology services provider Wilson Allen with LAC Group, a portfolio company of Renovus Capital (*a Canaccord Genuity-led transaction*)
 - The \$100 million round of funding education curriculum company Great Minds raised from A-Street Ventures
 - Accenture's acquisition of Canada-based IT consulting services firm Solvera Solutions
 - The purchase of Canada-based, technology testing and quality engineering firm Striven Consulting by Deloitte Canada
 - The sale of cybersecurity services firm Rigid Bits to Adar, a portfolio company of Stone-Goff Partners



	1Q22		2Q22		LTM		Jul-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	280	\$6,430.5	252	\$1,200.4	1,011	\$31,462.2	78	\$203.0
Private Equity - Buyout	32	1,600.0	29	6,627.4	139	27,136.4	18	647.0
Private Equity - VC/Growth Capital	55	4,420.4	49	2,124.3	226	15,005.5	16	494.5
Total	367	\$12,450.9	330	\$9,952.1	1,376	\$73,604.1	112	\$1,344.5

/ Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	x
Digital Tech Services															
AgileThought, Inc.	4.45	(87.7%)	\$ 223.7	\$ 284.6	\$ 165.7	\$ (5.6)	NM	7.2%	1.7x	NM	1.6x	25.3x	1.4x	18.6x	
Akamai Technologies, Inc.	96.22	(21.9%)	\$ 15,424.6	\$ 17,375.3	\$ 3,522.2	\$ 1,206.8	34.3%	7.5%	4.9x	14.4x	4.4x	10.1x	4.1x	9.5x	
CI&T Inc	11.32	(49.7%)	\$ 1,501.3	\$ 1,563.0	\$ 345.1	\$ 64.2	18.6%	59.4%	4.5x	24.3x	3.3x	15.3x	2.5x	12.6x	
Endava plc	102.00	(40.8%)	\$ 5,676.2	\$ 5,591.3	\$ 799.2	\$ 143.2	17.9%	50.8%	7.0x	39.1x	5.3x	20.6x	4.3x	17.6x	
EPAM Systems, Inc.	349.25	(51.9%)	\$ 19,960.0	\$ 18,913.5	\$ 4,462.5	\$ 628.2	14.1%	46.9%	4.2x	30.1x	3.4x	21.3x	2.8x	15.7x	
Globant S.A.	199.24	(43.8%)	\$ 8,323.5	\$ 8,114.1	\$ 1,428.3	\$ 239.3	16.8%	60.0%	5.7x	33.9x	3.9x	18.2x	3.1x	15.6x	
Grid Dynamics Holdings, Inc.	18.87	(55.9%)	\$ 1,265.5	\$ 1,121.9	\$ 243.6	\$ 7.7	3.2%	106.5%	4.6x	145.3x	3.3x	20.0x	2.6x	15.1x	
Kin and Carta plc	2.28	(48.3%)	\$ 405.1	\$ 417.0	\$ 234.1	\$ 26.8	11.5%	63.6%	1.8x	15.5x	1.5x	14.7x	1.3x	9.7x	
Thoughtworks Holding, Inc.	15.66	(54.5%)	\$ 4,859.7	\$ 5,065.1	\$ 1,153.2	\$ (39.7)	NM	39.6%	4.4x	NM	3.5x	17.8x	2.8x	14.6x	
Mean:		(50.5%)	\$ 6,404.4	\$ 6,494.0	\$ 1,372.6	\$ 252.32	16.6%	49.1%	4.3x	43.2x	3.4x	18.2x	2.8x	14.3x	
Median:		(49.7%)	\$ 4,859.7	\$ 5,065.1	\$ 799.2	\$ 64.23	16.8%	50.8%	4.5x	30.1x	3.4x	18.2x	2.8x	15.1x	
									Weighted Average:		4.9x	26.0x	3.9x	17.0x	3.3x
									*Adjusted Weighted Average:		4.9x	26.1x	3.9x	16.9x	3.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (64.1x)

Global Systems Integrators															
Accenture plc	306.26	(26.6%)	\$ 193,724.1	\$ 191,127.4	\$ 59,589.9	\$ 10,042.7	16.9%	24.3%	3.2x	19.0x	2.7x	13.8x	2.5x	13.2x	
Atos SE	12.24	(74.7%)	\$ 1,354.4	\$ 3,891.1	\$ 11,476.1	\$ 571.8	5.0%	0.0%	0.3x	6.8x	0.3x	3.6x	0.3x	3.5x	
Capgemini SE	189.06	(16.4%)	\$ 32,517.8	\$ 37,136.4	\$ 21,050.6	\$ 2,777.5	13.2%	18.6%	1.8x	13.4x	1.6x	11.1x	1.5x	10.2x	
CGI Inc.	85.67	(6.1%)	\$ 20,294.5	\$ 22,690.8	\$ 9,803.5	\$ 1,720.9	17.6%	4.8%	2.3x	13.2x	2.2x	10.6x	2.1x	10.2x	
Cognizant Technology Solutions Corporation	67.96	(27.3%)	\$ 35,188.7	\$ 34,439.7	\$ 19,253.0	\$ 3,492.0	18.1%	10.6%	1.8x	9.9x	1.7x	8.8x	1.5x	8.2x	
HCL Technologies Limited	11.95	(31.5%)	\$ 32,364.0	\$ 31,315.2	\$ 11,786.0	\$ 2,599.0	22.1%	11.8%	2.7x	12.0x	2.4x	10.9x	2.2x	10.4x	
Hitachi, Ltd.	50.24	(11.3%)	\$ 48,287.1	\$ 70,762.9	\$ 77,025.4	\$ 8,190.4	10.6%	10.2%	0.9x	8.6x	0.9x	7.3x	0.9x	7.0x	
Infosys Limited	19.53	(21.1%)	\$ 81,932.6	\$ 79,959.5	\$ 16,973.0	\$ 4,152.0	24.5%	19.3%	4.7x	19.3x	4.4x	17.4x	4.0x	16.2x	
International Business Machines Corporation	130.79	(10.4%)	\$ 118,127.0	\$ 164,011.0	\$ 59,680.0	\$ 12,159.0	20.4%	27.3%	2.7x	13.5x	2.8x	10.0x	2.7x	10.1x	
Perficient, Inc.	105.52	(31.2%)	\$ 3,656.1	\$ 4,058.0	\$ 852.4	\$ 163.3	19.2%	26.5%	4.8x	24.9x	3.8x	16.3x	3.4x	14.7x	
Tech Mahindra Limited	13.22	(43.2%)	\$ 11,612.3	\$ 10,959.9	\$ 5,967.7	\$ 937.2	15.7%	21.1%	1.8x	11.7x	1.6x	9.2x	1.5x	9.1x	
Wipro Limited	5.34	(43.0%)	\$ 29,279.0	\$ 27,886.9	\$ 10,424.0	\$ 1,985.8	19.1%	26.2%	2.7x	14.0x	2.3x	11.2x	2.1x	10.6x	
Mean:		(28.6%)	\$ 50,694.8	\$ 56,519.9	\$ 25,323.5	\$ 4,065.97	16.8%	16.7%	2.5x	13.9x	2.2x	10.8x	2.1x	10.3x	
Median:		(27.0%)	\$ 32,440.9	\$ 32,877.4	\$ 14,379.5	\$ 2,688.27	17.8%	19.0%	2.5x	13.3x	2.2x	10.8x	2.1x	10.2x	
									Weighted Average:		2.8x	15.0x	2.6x	11.7x	2.4x
									*Adjusted Weighted Average:		2.8x	12.1x	2.6x	11.0x	2.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.2x)

/ Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Tech-Enabled BPO														
Adecco Group AG	35.14	(39.7%)	\$ 6,105.7	\$ 9,915.7	\$ 23,799.2	\$ 1,064.2	4.5%	10.5%	0.4x	9.3x	0.4x	8.3x	0.4x	8.0x
Amdocs Limited	87.06	(1.3%)	\$ 10,694.5	\$ 10,761.2	\$ 4,403.5	\$ 841.6	19.1%	4.5%	2.4x	12.8x	2.2x	10.1x	2.0x	9.6x
Bechtie AG	45.91	(35.8%)	\$ 5,784.6	\$ 5,948.5	\$ 5,991.2	\$ 422.0	7.0%	8.2%	1.0x	14.1x	0.8x	11.2x	0.8x	10.0x
Digi International Inc.	28.49	(1.7%)	\$ 999.6	\$ 1,254.4	\$ 361.6	\$ 63.5	17.6%	19.5%	3.5x	19.7x	2.9x	14.1x	NM	NM
DXC Technology Company	31.60	(28.5%)	\$ 7,257.1	\$ 11,076.1	\$ 15,831.0	\$ 2,993.0	18.9%	(8.8%)	0.7x	3.7x	0.7x	4.2x	0.7x	4.0x
Genpact Limited	48.08	(11.0%)	\$ 8,902.0	\$ 10,255.4	\$ 4,144.6	\$ 666.9	16.1%	11.0%	2.5x	15.4x	2.2x	11.2x	2.0x	10.8x
Hexaware Technologies Limited	5.93	(6.2%)	\$ 1,789.8	\$ 1,793.6	\$ 963.3	\$ 142.2	14.8%	14.6%	1.9x	12.6x	NM	NM	NM	NM
IBEX Limited	18.06	(13.5%)	\$ 332.3	\$ 408.8	\$ 478.7	\$ 50.9	10.6%	9.9%	0.9x	8.0x	0.8x	5.0x	0.7x	4.7x
Kainos Group plc	16.61	(35.6%)	\$ 2,060.8	\$ 1,971.6	\$ 397.8	\$ 66.3	16.7%	28.9%	5.0x	29.7x	4.0x	19.9x	3.5x	18.0x
Larsen & Toubro Limited	22.78	(13.4%)	\$ 32,016.8	\$ 43,669.6	\$ 20,921.0	\$ 2,610.6	12.5%	12.3%	2.1x	16.7x	1.9x	15.5x	1.7x	13.9x
NTT DATA Corporation	15.00	(31.5%)	\$ 21,040.4	\$ 23,994.3	\$ 21,014.8	\$ 3,561.9	16.9%	10.1%	1.1x	6.7x	1.0x	6.4x	0.8x	5.7x
Parsons Corporation	43.23	(0.5%)	\$ 4,484.3	\$ 5,019.7	\$ 3,864.5	\$ 268.2	6.9%	3.8%	1.3x	18.7x	1.2x	13.6x	1.1x	12.7x
SQLI SA	37.74	(1.2%)	\$ 172.3	\$ 211.2	\$ 256.3	\$ 18.3	7.1%	5.5%	0.8x	11.5x	0.9x	8.6x	0.8x	7.4x
TaskUs, Inc.	21.03	(75.4%)	\$ 2,286.6	\$ 2,445.4	\$ 847.5	\$ 141.3	16.7%	60.4%	2.9x	17.3x	2.1x	8.8x	1.7x	7.4x
Tata Consultancy Services Limited	41.62	(18.7%)	\$ 152,285.6	\$ 148,251.3	\$ 25,196.6	\$ 6,608.5	26.2%	16.3%	5.9x	22.4x	5.1x	18.1x	4.6x	17.5x
TDCX Inc.	7.86	(73.8%)	\$ 1,145.7	\$ 895.3	\$ 434.0	\$ 116.9	26.9%	30.5%	2.1x	7.7x	2.2x	7.6x	1.8x	6.6x
TTEC Holdings, Inc.	73.17	(35.5%)	\$ 3,441.6	\$ 4,274.5	\$ 2,322.6	\$ 309.2	13.3%	13.0%	1.8x	13.8x	1.5x	9.8x	1.4x	9.3x
WNS (Holdings) Limited	86.71	(5.2%)	\$ 4,175.6	\$ 4,091.4	\$ 1,151.9	\$ 206.1	17.9%	20.2%	3.6x	19.8x	3.2x	14.7x	2.9x	13.7x
Mean:	(23.8%)		\$ 14,720.8	\$ 15,902.1	\$ 7,354.5	\$ 1,119.53	15.0%	15.0%	2.2x	14.5x	2.0x	11.0x	1.7x	9.9x
Median:	(16.1%)		\$ 4,329.9	\$ 4,647.1	\$ 3,093.5	\$ 288.66	16.4%	11.6%	2.0x	14.0x	1.9x	10.1x	1.6x	9.4x
Weighted Average:									3.9x	17.9x	3.4x	14.7x	3.0x	13.8x
*Adjusted Weighted Average:									1.8x	12.8x	1.6x	8.8x	1.4x	10.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (56.9x)

/ Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/29/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Other BPO														
Atento S.A.	8.53	(73.3%)	\$ 123.7	\$ 774.3	\$ 1,425.0	\$ 31.6	2.2%	(3.4%)	0.5x	24.5x	0.5x	3.9x	0.5x	3.7x
Booz Allen Hamilton Holding Corporation	95.98	(1.0%)	\$ 12,697.8	\$ 15,270.5	\$ 8,624.2	\$ 939.0	10.9%	9.3%	1.8x	16.3x	1.6x	14.8x	1.5x	13.8x
Compass Group PLC	23.29	(3.5%)	\$ 41,219.7	\$ 44,352.8	\$ 27,567.9	\$ 1,818.0	6.6%	31.9%	1.6x	24.4x	1.5x	14.2x	1.3x	12.6x
Concentrix Corporation	133.76	(35.8%)	\$ 6,853.4	\$ 9,473.6	\$ 5,968.0	\$ 887.4	14.9%	15.0%	1.6x	10.7x	1.4x	8.2x	1.3x	8.0x
CRA International, Inc.	99.01	(15.2%)	\$ 729.9	\$ 881.5	\$ 568.7	\$ 67.9	11.9%	2.7%	1.6x	13.0x	1.4x	12.0x	1.3x	11.6x
ExlService Holdings, Inc.	168.37	(1.7%)	\$ 5,566.8	\$ 5,664.7	\$ 1,261.8	\$ 217.2	17.2%	22.9%	4.5x	26.1x	3.7x	17.2x	3.3x	15.5x
Firstsource Solutions Limited	1.41	(50.2%)	\$ 956.8	\$ 1,160.8	\$ 748.6	\$ 95.3	12.7%	7.5%	1.6x	12.2x	1.4x	9.0x	1.2x	7.8x
FTI Consulting, Inc.	163.56	(14.1%)	\$ 5,521.4	\$ 5,831.2	\$ 2,857.1	\$ 329.8	11.5%	8.0%	2.0x	17.7x	2.2x	16.8x	2.0x	14.7x
Huron Consulting Group Inc.	67.10	(7.7%)	\$ 1,307.8	\$ 1,697.2	\$ 1,005.7	\$ 110.8	11.0%	20.2%	1.7x	15.3x	1.6x	13.0x	1.5x	12.0x
ICF International, Inc.	94.35	(12.8%)	\$ 1,773.2	\$ 2,446.4	\$ 1,618.6	\$ 152.4	9.4%	3.4%	1.5x	16.1x	1.4x	13.3x	1.3x	12.4x
Information Services Group, Inc.	7.46	(23.1%)	\$ 358.9	\$ 391.1	\$ 283.8	\$ 35.8	12.6%	12.6%	1.4x	10.9x	1.2x	8.0x	1.1x	7.1x
IQVIA Holdings Inc.	240.27	(15.9%)	\$ 44,812.3	\$ 56,346.3	\$ 14,136.0	\$ 2,676.0	18.9%	9.3%	4.0x	21.1x	3.6x	15.4x	3.3x	14.3x
Maximus, Inc.	66.85	(25.5%)	\$ 4,105.4	\$ 5,619.8	\$ 4,560.1	\$ 407.9	8.9%	12.0%	1.2x	13.8x	1.2x	11.5x	1.2x	NM
Parsons Corporation	43.23	(0.5%)	\$ 4,484.3	\$ 5,019.7	\$ 3,864.5	\$ 268.2	6.9%	3.8%	1.3x	18.7x	1.2x	13.6x	1.1x	12.7x
Quad/Graphics, Inc.	3.18	(57.9%)	\$ 176.7	\$ 962.7	\$ 3,062.6	\$ 222.1	7.3%	4.8%	0.3x	4.3x	NM	NM	NM	NM
RWS Holdings plc	4.66	(44.2%)	\$ 1,816.5	\$ 1,828.7	\$ 953.5	\$ 183.2	19.2%	41.5%	1.9x	10.0x	1.8x	8.1x	1.7x	7.8x
Serco Group plc	2.29	(1.9%)	\$ 2,714.4	\$ 3,457.3	\$ 5,389.8	\$ 310.3	5.8%	4.9%	0.6x	11.1x	0.6x	8.0x	0.6x	7.8x
Teleperformance SE	332.82	(19.4%)	\$ 19,660.7	\$ 22,359.6	\$ 7,976.2	\$ 1,295.1	16.2%	17.3%	2.8x	17.3x	2.7x	12.5x	2.4x	11.7x
The Hackett Group, Inc.	20.97	(15.4%)	\$ 663.7	\$ 619.2	\$ 289.3	\$ 55.4	19.1%	24.1%	2.1x	11.2x	1.9x	9.3x	1.8x	9.4x
Transcontinental Inc.	12.67	(38.6%)	\$ 1,108.6	\$ 1,920.1	\$ 2,187.5	\$ 310.5	14.2%	12.6%	0.9x	6.2x	0.8x	5.1x	0.8x	5.0x
transcosmos inc.	28.18	(5.7%)	\$ 1,168.6	\$ 916.7	\$ 2,688.2	\$ 249.6	9.3%	7.5%	0.3x	3.7x	0.3x	3.7x	0.3x	3.8x
Ziff Davis, Inc.	81.89	(42.9%)	\$ 3,873.1	\$ 4,205.0	\$ 1,420.1	\$ 456.9	32.2%	24.8%	3.0x	9.2x	2.7x	7.1x	2.5x	6.8x
Mean:		(23.0%)	\$ 7,349.7	\$ 8,690.9	\$ 4,475.3	\$ 505.46	12.7%	13.3%	1.7x	14.3x	1.7x	10.7x	1.5x	9.9x
Median:		(15.6%)	\$ 2,265.4	\$ 2,951.9	\$ 2,437.8	\$ 258.89	11.7%	10.7%	1.6x	13.4x	1.4x	11.5x	1.3x	10.5x
Weighted Average:									2.5x	19.2x	2.3x	13.5x	2.1x	12.1x
*Adjusted Weighted Average:									1.8x	14.6x	1.7x	12.1x	1.6x	11.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (56.6x)

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