Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and Information Services Industry Sectors

August 2025

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

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Recent Tech M&A Advisory Transactions

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

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

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

$2,700,000,000 MCR Financial Advisor on its significant equity investment in conjunction with a take-private of SOHO HOUSE & CO Inc. (NYSE: SHCO) *Pending*	C$250,000,000 WonderFi (TSX: WNDR) Financial Advisor on sale to Robinhood (NASDAQ: HOOD) *Pending*	$637,000,000 VITRUVIAN PARTNERS Advisor on investment in deepintent+ September 2025	talentpop Financial Advisor on strategic investment from TDX September 2025	Bold Orange a portfolio company of MOUNTAINGATE CAPITAL Financial Advisor on investment from BERINGER CAPITAL August 2025	evonence Simplify Cloud Adoption Financial Advisor on merger with Cloudnyx.ai a majority-held portfolio company of SERODA VENTURES August 2025	SAGO a portfolio company of GAUGE CAPITAL Financial Advisor on the divestiture of Sago Health to Med Learning Group August 2025	Penta a portfolio company of FALFURRIAS MANAGEMENT PARTNERS Financial Advisor on sale to SHAMROCK CAPITAL August 2025	TradingApps Financial Advisor on sale to EQUILEND a portfolio company of WCAS July 2025
deerfield a portfolio company of the edgewater funds Financial Advisor on acquisition of triple threat communications July 2025	GREATER THAN ONE Financial Advisor on sale to REAL CHEMISTRY a portfolio company of NMC New Mountain Capital LLC July 2025	AMITECH Financial Advisor on sale to naviant July 2025	$23,000,000 zeelo Financial Advisor on Series B fundraise led by BlueEarth Capital with participation from existing investors June 2025	moodys NWC Financial Advisor on sale to ASCENDION June 2025	Button Financial Advisor on strategic growth investment from PSG June 2025	XponentL Data a portfolio company of INOCA databricks Financial Advisor on sale to genpact (NYSE: G) June 2025	A$420,000,000 Dropsuite (ASX: DSE) Financial Advisor on sale via a scheme of arrangement to ninjaOne May 2025	CHEMISTRY Financial Advisor on strategic investment from BREAKWATER May 2025
Gimmal a portfolio company of RUBICON Financial Advisor on sale to Morae a portfolio company of LATERAL May 2025	$66,000,000 tiny (TSX: TINY) Financial Advisor on acquisition of a 66% stake in serato May 2025	Cognito Forms a portfolio company of WestView Capital Partners Financial Advisor on recapitalization by INVERNESS GRAHAM May 2025	NEOCOL Financial Advisor on investment from SHAMROCK CAPITAL May 2025	CHANNELFACTORY a portfolio company of STAR MOUNTAIN CAPITAL Financial Advisor on significant investment from TRUELINK CAPITAL April 2025	EverService a portfolio company of SUNSTONE PARTNERS Financial Advisor on sale of its customer engagement division to Undisclosed buyer April 2025	C$1,336,100,000 CONVERGE TECHNOLOGY SOLUTIONS (TSE: CTS) Lead Financial Advisor on sale to H.I.G. CAPITAL April 2025	£283,000,000 EQUALS Group (LSE: EQLS) Financial Advisor, NOMAD, and Sole Broker on sale to a consortium comprising TowerBrook, JC Flowers, and Railsr April 2025	£216,000,000 WINDWARD (LSE: WNWD) NOMAD and Broker on recommended offer by FTV CAPITAL March 2025
2X a portfolio company of RECOGNIZE Financial Advisor on strategic investment from INSIGHT PARTNERS March 2025	BlakYaks. Financial Advisor on sale to PROACT (STO: PACT) March 2025	REPDATA Financial Advisor on growth investment from MOUNTAINGATE CAPITAL March 2025	kipi.ai a portfolio company of SERODA VENTURES Financial Advisor on sale to WNS (NYSE: WNS) March 2025	C$169,000,000 QUISITIVE (TSXV: QUIS) Independent Financial Advisor to the Special Committee on sale to H.I.G. CAPITAL March 2025	SEQUENTIAL TECH Financial Advisor on sale to FUSION POWER OF HUMAN CONNECT March 2025	vistar media Financial Advisor on sale to T Mobile (NASDAQ: TMUS) February 2025	Analytics8 Financial Advisor on growth capital investment from Boathouse February 2025	keymark Financial Advisor on strategic partnership with SourceCapital February 2025

Sources: Canaccord Genuity LLC

Recent Tech Financing Transactions

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

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

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

ABTC $2,100,000,000 ATM Offering Co-Agent September 2025	KindlyMD $5,000,000,000 ATM Offering Co-Agent August 2025	HUT 8 $1,000,000,000 ATM Offering Co-Agent August 2025	SHARPLINK GAMING $5,000,000,000 ATM Offering Co-Agent August 2025	CIRCLE $1,300,000,000 Follow-On Offering Co-Manager August 2025	Bullish $1,276,500,000 IPO Co-Manager August 2025	Etsy $700,000,000 Conv. Notes Offering Co-Manager June 2025	chime $993,600,000 IPO Co-Manager June 2025	IREN $550,000,000 Conv. Notes Offering Co-Manager June 2025

D-Wave $400,000,000 ATM Offering Co-Agent June 2025	omada $172,615,000 IPO Co-Manager June 2025	CIRCLE $1,212,100,000 IPO Co-Manager June 2025	Life360 $320,000,000 Conv. Notes Offering Co-Manager June 2025	galaxy $683,638,373 Follow-On Offering Joint Bookrunner May 2025	Hinge Health $502,908,800 IPO Co-Manager May 2025	klaviyo $372,948,652 Follow-On Offering Co-Manager May 2025	eToro $712,996,440 IPO Co-Manager May 2025	hims & hers $1,000,000,000 Conv. Notes Offering Co-Manager May 2025

WAYSTAR $557,031,250 Follow-On Offering Co-Manager May 2025	Strategy $21,000,000,000 ATM Offering Co-Agent May 2025	Semler Scientific $500,000,000 ATM Offering Co-Agent April 2025	sportradar $595,125,000 Follow-On Offering Co-Manager April 2025	EZCORP $300,000,000 Senior Debt Offering Joint Bookrunner March 2025	Strategy $21,000,000,000 ATM Offering Co-Agent March 2025	WAYSTAR $920,000,000 Follow-On Offering Co-Manager February 2025	Strategy $2,000,000,000 Conv. Notes Offering Co-Manager February 2025	Semler Scientific $100,000,000 Conv. Notes Offering Co-Manager January 2025

IREN $1,000,000,000 ATM Offering Co-Agent January 2025	arbe $33,062,499 Registered Direct Offering Sole Bookrunner January 2025	ServiceTitan $718,520,000 IPO Passive Bookrunner December 2024	HUT 8 $500,000,000 ATM Offering Co-Agent December 2024	IREN $440,000,000 Conv. Notes Offering Co-Manager December 2024	CORE SCIENTIFIC $625,000,000 Conv. Notes Offering Co-Manager December 2024	galaxy $402,500,000 Conv. Notes Offering Co-Manager November 2024	MicroStrategy $3,000,000,000 Conv. Notes Offering Co-Manager November 2024	arbe Up to $49,000,000 Follow-On Offering Sole Bookrunner November 2024

Source: Dealogic 1/1/22 – 6/30/25

Canaccord Genuity: Technology Investment Banking Practice

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

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

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

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

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

#1 in Global Mid-Market Digital & Tech-Enabled Health Advisory[2]

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

- **Nearly 145 total global transactions[3]** over the twelve months ending June 30, 2025 in the technology, media, marketing, and information services industries
- Canaccord Genuity has nearly **300 bankers globally**, including **more than 100 focused on technology, media, marketing, and information services**

Sector Coverage

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

M&A Advisory and Sell-Side Representation

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

Capital Raising and Private Placements

Buy-Side Representation

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

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

3) Includes M&A Advisory and ECM Transactions completed and announced and pending by Canaccord Genuity between 7/1/24-6/30/25

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

Leading Global Underwriter Since 2022

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

- Leveraging our global capabilities, Canaccord Genuity ranks as the leading global underwriter and one of the top global bookrunners since 2022
- Underwriter on 1,210 total financings; bookrunner on 919
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings

Silex	Snowline Gold Corp	Aurrigo	Bullish
A$130,000,000 Follow-on Offering Joint Bookrunner August 2025	C$80,000,100 Follow-on Offering Joint Bookrunner August 2025	£13,800,000 Follow-on Offering Joint Bookrunner August 2025	$1,276,500,000 Initial Public Offering Co-Manager August 2025

Heartflow	Spartan Resources	ASP isotopes	Greatland
$364,166,673 Initial Public Offering Co-Manager August 2025	A$211,870,000 Follow-on Offering Sole Bookrunner July 2025	$60,000,000 Follow-on Offering Joint Bookrunner July 2025	A$504,380,000 Initial Public Offering Joint Bookrunner June 2025

Circle	Sprott Physical Uranium Trust	Hinge Health	Galaxy
$1,212,100,000 Initial Public Offering Co-Manager June 2025	$200,100,000 Follow-on Offering Sole Bookrunner June 2025	$502,908,800 Initial Public Offering Passive Bookrunner May 2025	$683,638,373 Follow-on Offering Passive Bookrunner May 2025

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds ($M)
1	Canaccord Genuity	1,210	919	86,016.0
2	JPMorgan	1,146	1,125	744,023.4
3	Goldman Sachs	1,117	1,089	748,823.5
4	Morgan Stanley	1,070	1,034	690,303.8
5	BofA Securities	974	930	667,419.5
6	Citi	809	792	548,496.5
7	UBS	653	630	324,233.5
8	Jefferies	639	631	229,559.5
9	Stifel	570	384	144,695.7
10	Barclays	542	513	343,456.2
11	RBC Capital Markets	494	390	270,340.8
12	TD Securities	482	361	193,976.2
14	HC Wainwright	461	352	20,820.3
15	BMO Capital Markets	455	281	158,280.6
16	Raymond James	444	201	140,438.2
22	Maxim Group	351	320	7,037.3
24	Wells Fargo	306	279	242,146.9
26	Deutsche Bank	290	268	241,315.4
31	Cantor Fitzgerald	265	231	59,597.6
34	AGP/Alliance Global Partners	253	236	6,934.0
35	Piper Sandler	248	203	79,162.2
39	Roth Capital Partners	233	149	25,874.2
40	Leerink Partners	231	225	50,588.1
44	Truist Financial	212	181	138,247.0
45	BTIG	205	94	118,785.8
50	Evercore	177	175	93,630.4

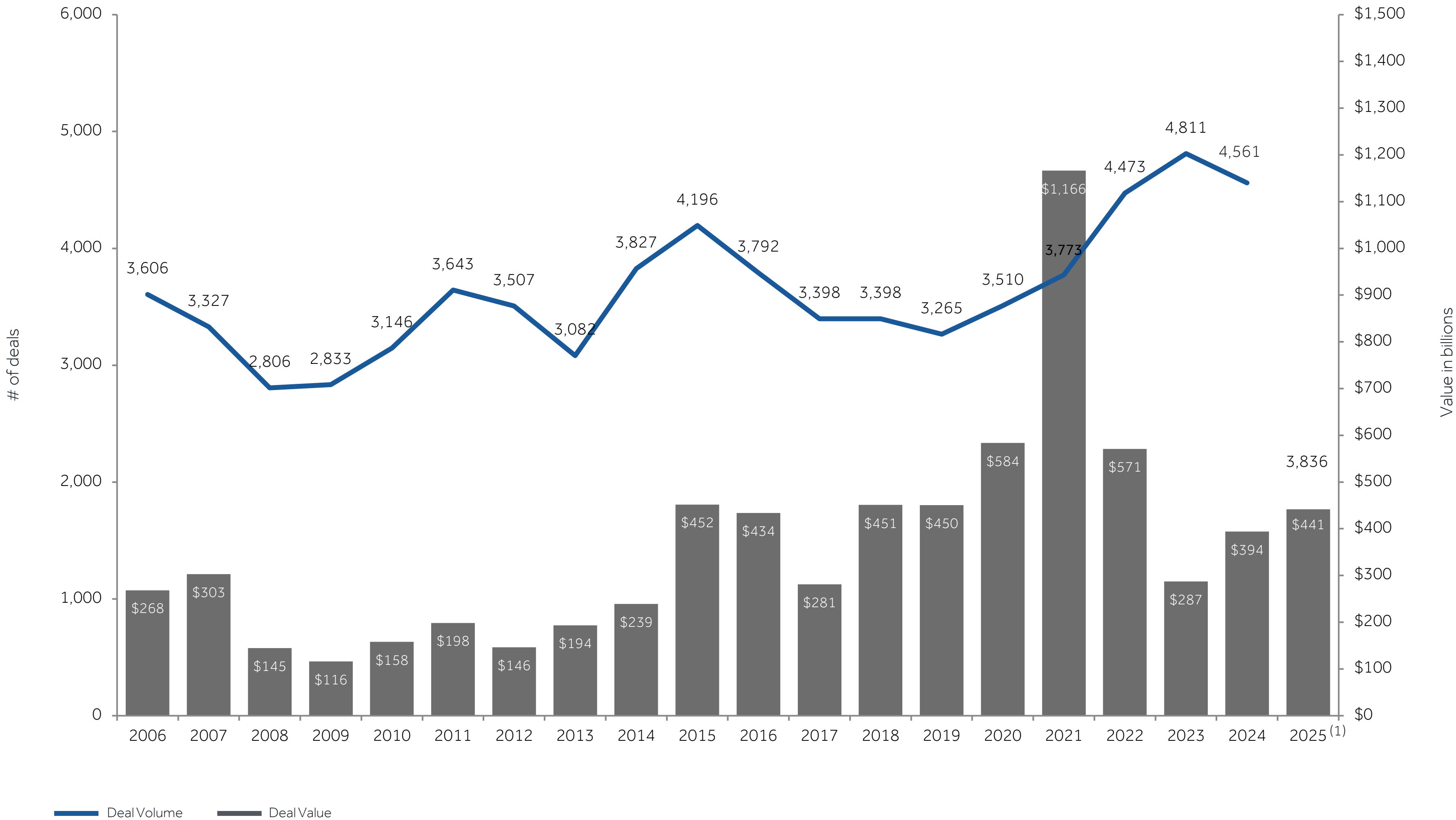
Source: Dealogic as of 8/31/25.

Investment Banking

Canaccord Genuity

Market Environment

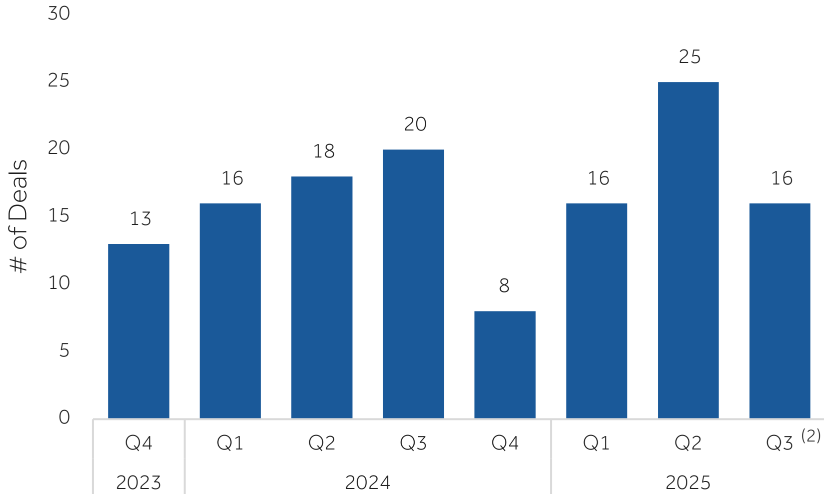
Global Technology M&A Activity



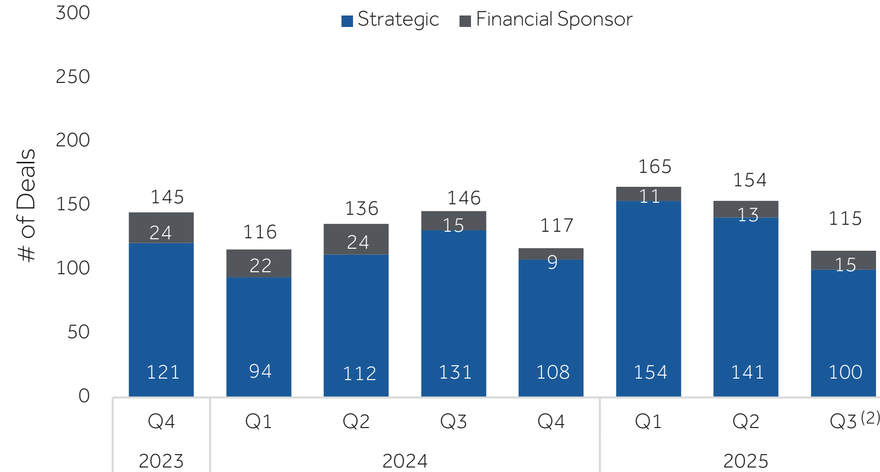
Source: The 451 Group
(1) Activity as of 8/31/25

Quarterly Technology M&A Activity Trends

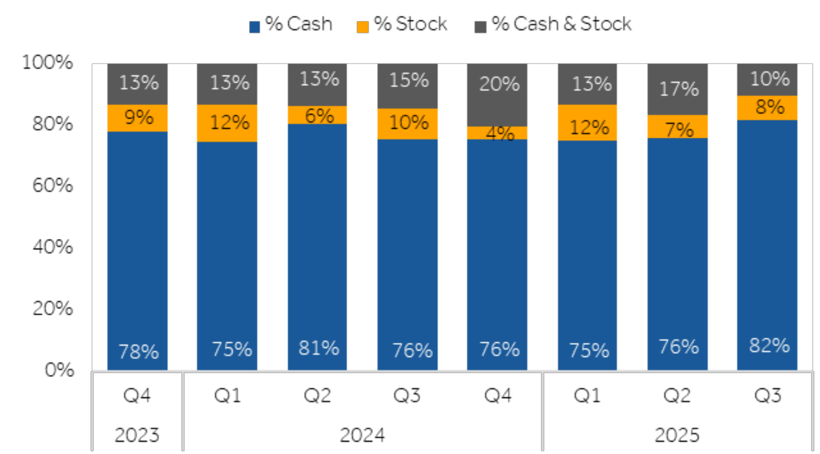
$1B+ Deals



Strategic Buyer vs Financial Sponsor Transactions

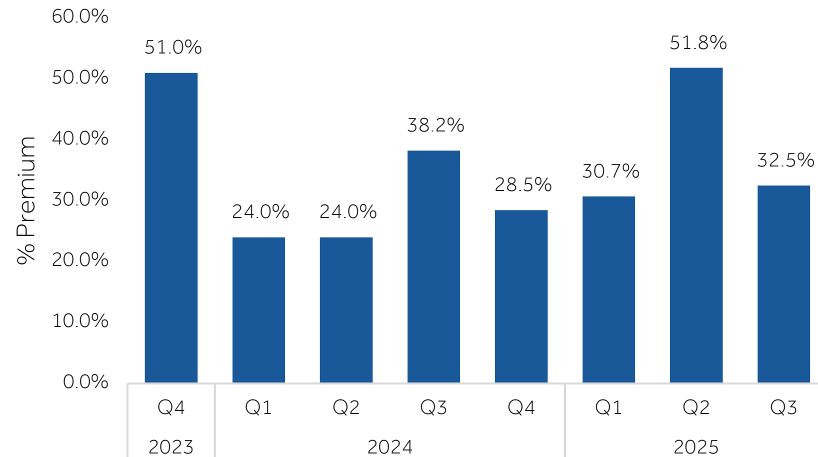


Transaction Structures[1]



# of Deals	114	91	104	124	99	144	126	99 (2)

Median 30-Day Premium Paid



# of Deals	13	9	12	12	12	15	17	12 (2)

Source: The 451 Group as of 8/31/25
(1) For all deals with disclosed forms of consideration
(2) Activity as of 8/31/25

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

($USD in millions)

Issuer	Pricing Date	Amount Offered	Mkt Cap at Offer	% Mkt Cap @ Offer	% Primary	Premium/Discount to:		Aftermarket Performance	
						Last Sale	Filing Price	Offer + 1 Day	Offer/Current
Ondas Holdings Inc	08/13/25	$173.0	$940.0	18.4%	100.0%	(24.2%)	(24.2%)	8.3%	(34.8%)
BioSig Technologies Inc	08/13/25	$15.0	$145.0	10.3%	100.0%	(15.2%)	(15.2%)	30.8%	18.5%
CuriosityStream Inc	08/12/25	$25.0	$235.0	10.6%	0.0%	(13.6%)	(13.6%)	17.4%	38.6%
CCC Intelligent Solutions Holdings Inc	08/05/25	$297.0	$6,493.0	4.6%	0.0%	(0.8%)	(0.8%)	(1.9%)	(2.2%)
Bakkt Holdings Inc	07/28/25	$75.0	$131.0	57.3%	100.0%	(41.8%)	(41.8%)	–	(1.0%)
BTQ Technologies Corp	07/08/25	$29.0	$874.0	3.3%	100.0%	(20.0%)	–	–	(13.5%)
SiTime Corp	06/26/25	$403.0	$4,833.0	8.3%	100.0%	(1.8%)	(17.2%)	4.5%	1.4%
Bit Digital Inc	06/26/25	$150.0	$490.0	30.6%	100.0%	(14.9%)	(14.9%)	(0.5%)	45.5%
Allot Ltd	06/24/25	$40.0	$382.0	10.5%	100.0%	(16.8%)	(16.8%)	0.1%	(3.3%)
Karooooo Ltd	06/12/25	$75.0	$1,839.0	4.1%	0.0%	(16.0%)	(16.6%)	(4.6%)	(8.6%)
DoubleDown Interactive Co Ltd	06/12/25	$37.0	$529.0	7.0%	0.0%	(20.4%)	(20.4%)	(4.1%)	11.9%
Ondas Holdings Inc	06/09/25	$46.0	$256.0	18.0%	100.0%	(25.6%)	(25.6%)	21.6%	69.6%
Sandisk Corp	06/06/25	$821.0	$5,684.0	14.4%	0.0%	(1.6%)	2.2%	1.7%	11.5%
Eos Energy Enterprises Inc	05/29/25	$86.0	$1,028.0	8.4%	100.0%	(11.4%)	(33.3%)	4.0%	42.5%
GDS Holdings Ltd	05/27/25	$147.0	$5,035.0	2.9%	100.0%	(9.7%)	(9.7%)	1.1%	47.2%
Waystar Holding Corp	05/14/25	$557.0	$6,834.0	8.2%	0.0%	(1.9%)	(3.9%)	1.3%	(4.6%)
ODDITY Tech Ltd	05/12/25	$359.0	$3,912.0	9.2%	0.0%	(6.9%)	(6.9%)	(7.8%)	7.4%
Sportradar Group AG	04/23/25	$528.0	$6,929.0	7.6%	0.0%	(2.7%)	(10.1%)	(1.7%)	31.4%
Kingsoft Cloud Holdings Ltd	04/16/25	$208.0	$3,410.0	6.1%	100.0%	(14.6%)	(14.6%)	(2.6%)	28.5%
ECARX Holdings Inc	03/28/25	$45.0	$781.0	5.8%	100.0%	(20.4%)	(20.4%)	(16.7%)	(6.1%)
	Mean:	**$205.8**	**$2,538.0**	**12.28%**	**60.00%**	**(14.01%)**	**(15.19%)**	**2.55%**	**14.00%**
	Median:	**$116.5**	**$984.0**	**8.35%**	**100.00%**	**(14.76%)**	**(15.06%)**	**0.06%**	**9.43%**

Sources: Dealogic, Capital IQ, as of 8/31/2025
Past performance is no guarantee of future results.
Represents issuers with deal values >$10MM and market cap between $125MM and $7.5B

M&A and Investments by Segment

M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 704 deals was announced in August 2025, 301 of which were worth more than $24.7 billion in aggregate reported deal value
- The Software segment, which had 312 deals announced, accounted for 44 percent of August's transactions – 152 of which were reported for more than $10 billion in aggregate reported value
- Strategic buyers completed 328 transactions
- Private Equity buyers announced 47 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 329 transactions

August 2025

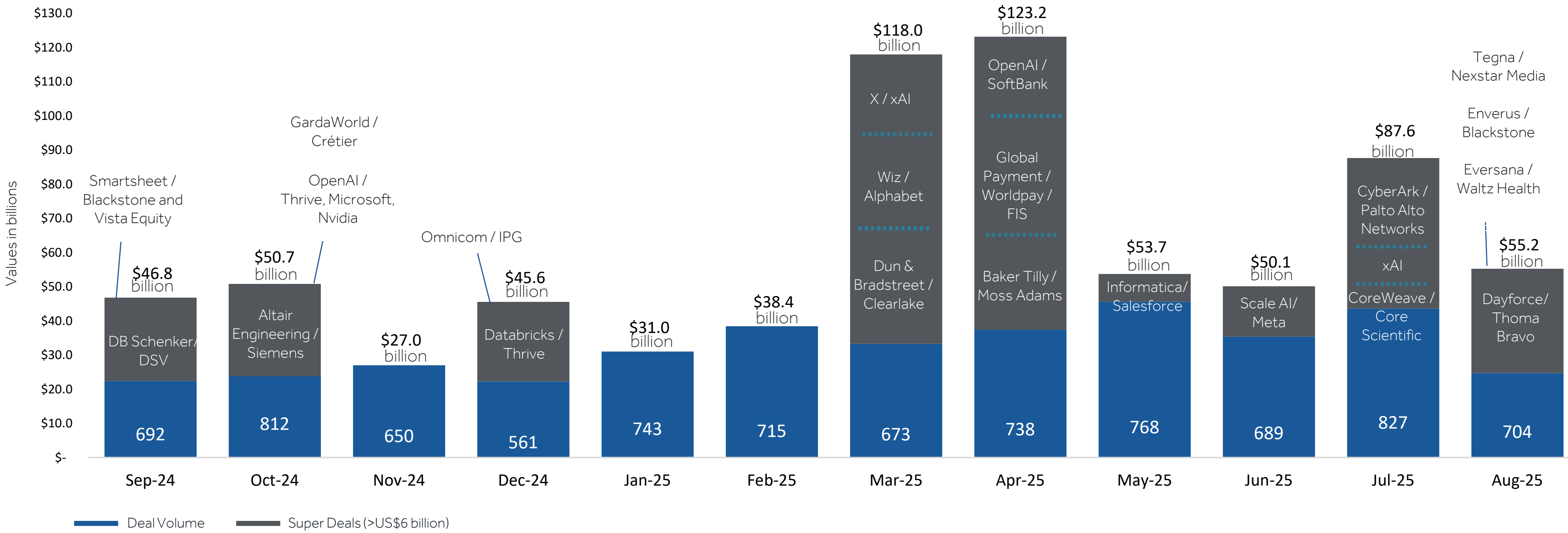
	Transactions		Reported Value		BUYER/INVESTOR BREAKDOWN: Strategic		Buyout		Venture/Growth Capital	
	#	%	$MM	%	#	$MM	#	$MM	#	$MM
Software	312	44%	$10,027.1	41%	118	$2,025.2	21	$3,084.3	173	$4,917.6
Financial Technology	96	14%	$2,970.4	12%	27	$1,655.0	8	$0.0	61	$1,315.4
Business & IT Services	88	13%	$1,120.6	5%	61	$619.5	9	$0.0	18	$501.1
Marketing Technology	73	10%	$4,663.9	19%	33	$0.0	5	$2,002.9	35	$2,661.0
Media	34	5%	$3,149.2	13%	21	$2,891.0	0	$0.0	13	$258.2
Human Capital Management	39	6%	$205.8	1%	27	$2.8	1	$0.0	11	$203.0
Agency & Marketing Services	22	3%	$4.1	0%	18	$0.0	1	$0.0	3	$4.1
E-Commerce	21	3%	$2,427.2	10%	11	$2,184.0	1	$0.0	9	$243.2
Information	14	2%	$140.3	1%	9	$93.0	1	$0.0	4	$47.3
Digital Advertising	5	1%	$15.4	0%	3	$0.0	0	$0.0	2	$15.4
Total	704	100%	$24,724.0	100%	328	$9,470.6	47	$5,087.2	329	$10,166.2

*Note, transactions valued at more than $6 billion have been excluded from totals to limit comparative distortions.
**The information contained on this page is sourced from CG LLC's proprietary database. A more detailed methodology may be found in the Appendix.

M&A and Investment Summary for All Segments

Transaction Distribution

- Some of the largest transactions announced in August included:
  - The pending $12.3 billion take-private of Dayforce, a global human capital management technology company, by Thoma Bravo
  - Nexstar Media's pending $6.2 billion purchase of Tegna, a broadcast and digital media company
  - Blackstone's pending $6 billion purchase of energy data platform Enverus from Hellman & Friedman and Genstar Capital
  - The $6 billion merger of Eversana, an independent provider of global services to the life sciences industry and a portfolio company of Water Street Capital and JLL, with Waltz Health, a digital health company whose investors include GV, Define Ventures, and others

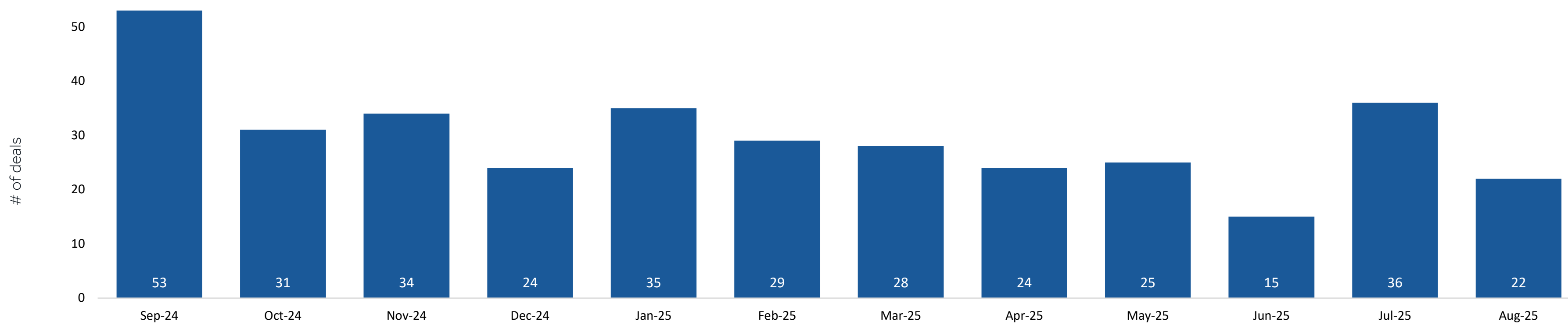


*Note, transactions valued at more than $6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: the pending €14.3 billion sale of DB Schenker to DSV, the $8.4 billion take-private of Smartsheet to Blackstone and Vista Equity, the $10.6 billion sale of Altair Engineering to Siemens, Stephan Crétier's C$13.5 billion acquisition of GardaWorld, OpenAI's $6.6 billion investment from Thrive Capital, Microsoft, and Nvidia, Omnicom Group's pending $13.3 billion sale of IPG, the $10 billion investment in Databricks led by Thrive Capital, xAI's $45 billion acquisition of X, Alphabet's pending $32 billion purchase of Wiz, the pending $7.7 billion take-private of Dun & Bradstreet, by Clearlake Capital, Softbank's $40 billion investment in OpenAI, Global Payment's pending $13.5 billion divestiture of its Issuer Solutions business to FIS and it's subsequent pending $24.3 billion acquisition of Worldpay, the pending $7 billion merger of Baker Tilly and Moss Adams, Salesforce's pending $8 billion acquisition of Informatica, and Scale AI's $14.8 billion investment by Meta , the pending $25 billion sale of CyberArk to Palo Alto Networks, Morrison Seger, Parkway Venture Capital and Staged Ventures $10 billion investment in xAI, CoreWeave's pending acquisition of Core Scientific for nearly $9 billion, Thoma Bravo's pending $12.3 billion take-private of Dayforce, Nexstar Media's pending $6.2 billion purchase of Tegna, Blackstone's pending $6 billion purchase of Enverus , and the $6 billion merger of Eversana with Waltz Health

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

Agency & Marketing Services

- A total of 22 transactions was announced in this segment in August
- Select Agency & Marketing Services transactions include:
  - The divestiture of Sago Health, a healthcare research practice and business of Sago, a trusted global leader in market research, to a leading continuing medical education and medical communications company (*a Canaccord Genuity transaction*)
  - Beringer Capital's investment in Bold Orange, a nationally recognized leader in data and customer experience transformation (*a Canaccord Genuity transaction*)
  - The sale of social and influencer agency Superdigital to Accenture
  - Recognize and Insight Partners portfolio company 2X's acquisition of Outbound Funnel, a premier revenue operations consultancy



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

Agency & Marketing Services

	1Q25		2Q25		LTM		Aug-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	73	$6.6	55	$703.2	292	$751.7	18	$0.0
Private Equity - Buyout	6	1,000.0	3	0.0	24	1,736.4	1	0.0
Private Equity - VC/Growth Capital	13	44.6	6	3.0	40	98.1	3	4.1
Total	92	$1,051.2	64	$706.2	356	$2,586.2	22	$4.1

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

LTM: Last Twelve Months

Agency & Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Agency														
Accenture plc	259.97	(34.7%)	$ 162,747.9	$ 162,270.6	$ 68,482.5	$ 11,767.8	17.2%	6.2%	2.4x	13.8x	2.3x	11.9x	2.1x	10.9x
Cheil Worldwide Inc.	19,800.00	(11.8%)	$ 2,005,318.8	$ 1,548,033.2	$ 4,395,051.0	$ 410,614.2	9.3%	1.4%	0.4x	3.8x	0.3x	3.8x	0.3x	3.7x
Dentsu Group Inc.	2,924.00	(40.4%)	$ 759,033.6	$ 1,020,322.6	$ 1,413,928.0	$ 219,809.0	15.5%	2.3%	0.7x	4.6x	0.7x	6.8x	0.7x	5.5x
Hakuhodo DY Holdings Inc	1,184.50	(7.0%)	$ 435,168.0	$ 428,276.0	$ 953,316.0	$ 63,932.0	6.7%	0.7%	0.4x	6.7x	0.5x	6.7x	0.5x	6.5x
The Interpublic Group of Companies, Inc.	26.84	(18.8%)	$ 9,830.6	$ 12,523.5	$ 8,846.6	$ 1,719.7	19.4%	(5.9%)	1.4x	7.3x	1.4x	7.5x	1.4x	6.9x
M&C Saatchi plc	1.60	(25.3%)	$ 193.9	$ 223.9	$ 395.4	$ 36.4	9.2%	(5.9%)	0.6x	6.2x	1.0x	5.2x	0.9x	4.8x
Omnicom Group Inc.	78.33	(26.8%)	$ 15,174.3	$ 19,993.0	$ 15,910.8	$ 2,552.5	16.0%	5.2%	1.3x	7.8x	1.2x	7.7x	1.2x	7.1x
Publicis Groupe S.A.	78.84	(27.9%)	$ 19,774.5	$ 23,049.5	$ 16,863.0	$ 2,833.0	16.8%	9.9%	1.4x	8.1x	1.7x	7.5x	1.6x	7.2x
Stagwell Inc.	5.64	(31.1%)	$ 1,459.1	$ 3,061.4	$ 2,858.5	$ 304.2	10.6%	9.4%	1.1x	10.1x	1.0x	7.0x	0.9x	6.1x
S4 Capital plc	0.21	(63.4%)	$ 131.3	$ 312.9	$ 848.2	$ 85.6	10.1%	(16.1%)	0.4x	3.7x	0.4x	3.9x	0.4x	3.5x
WPP plc	3.91	(56.7%)	$ 4,194.4	$ 9,755.4	$ 14,177.0	$ 1,376.0	9.7%	(4.5%)	0.7x	7.1x	1.0x	5.5x	1.0x	5.5x
	Mean:	**(31.3%)**	**$ 310,275.1**	**$ 293,438.4**	**$ 626,425.2**	**$ 65,002.75**	**12.8%**	**0.2%**	**1.0x**	**7.2x**	**1.0x**	**6.7x**	**1.0x**	**6.2x**
	Median:	**(27.9%)**	**$ 15,174.3**	**$ 19,993.0**	**$ 15,910.8**	**$ 2,552.50**	**10.6%**	**1.4%**	**0.7x**	**7.1x**	**1.0x**	**6.8x**	**0.9x**	**6.1x**
								Weighted Average:	**0.6x**	**4.9x**	**0.6x**	**5.3x**	**0.5x**	**4.8x**
								***Adjusted Weighted Average:**	**0.5x**	**4.4x**	**0.5x**	**4.9x**	**0.5x**	**4.5x**
Marketing Services														
Advantage Solutions Inc.	1.82	(55.6%)	$ 593.2	$ 2,168.5	$ 3,527.1	$ 314.7	8.9%	(5.9%)	0.6x	6.9x	0.6x	6.2x	0.6x	6.0x
Amdocs Limited	85.57	(10.3%)	$ 9,412.0	$ 9,950.1	$ 4,646.6	$ 993.5	21.4%	(6.8%)	2.1x	10.0x	2.2x	8.7x	2.1x	8.1x
CSG Systems International, Inc.	64.16	(5.1%)	$ 1,758.8	$ 2,189.6	$ 1,208.4	$ 189.5	15.7%	3.3%	1.8x	11.6x	2.0x	8.3x	1.9x	8.0x
Deluxe Corporation	19.66	(19.6%)	$ 882.4	$ 2,383.0	$ 2,106.7	$ 376.8	17.9%	(1.9%)	1.1x	6.3x	1.1x	5.6x	1.1x	5.4x
eDreams ODIGEO S.A.	8.57	(8.2%)	$ 990.2	$ 1,292.7	$ 683.8	$ 94.6	13.8%	6.0%	1.9x	13.7x	1.7x	7.2x	1.6x	6.2x
Everbright Digital Holding Limited	0.45	(93.5%)	$ 11.9	$ 11.5	$ 2.8	$ 0.5	18.8%	(2.3%)	4.2x	22.2x	NA	NA	NA	NA
High Co. SA	4.70	(4.1%)	$ 92.4	$ 19.7	$ 146.4	$ 14.3	9.7%	0.6%	0.1x	1.4x	NM	NM	NM	NM
IAC Inc.	36.62	(33.9%)	$ 2,935.4	$ 3,328.2	$ 3,706.0	$ 362.0	9.8%	8.1%	0.9x	9.2x	1.4x	11.8x	1.4x	10.8x
Pitney Bowes Inc.	12.12	(7.6%)	$ 2,086.1	$ 3,809.6	$ 1,970.9	$ 376.2	19.1%	(3.4%)	1.9x	10.1x	2.0x	NA	2.0x	NA
Quad/Graphics, Inc.	6.66	(27.0%)	$ 336.2	$ 865.1	$ 2,584.5	$ 210.4	8.1%	(6.9%)	0.3x	4.1x	0.4x	4.4x	0.4x	4.3x
	Mean:	**(26.5%)**	**$ 1,909.9**	**$ 2,601.8**	**$ 2,058.3**	**$ 293.24**	**14.3%**	**(0.9%)**	**1.5x**	**9.6x**	**1.4x**	**7.5x**	**1.4x**	**7.0x**
	Median:	**(15.0%)**	**$ 936.3**	**$ 2,179.1**	**$ 2,038.8**	**$ 262.54**	**14.8%**	**(2.1%)**	**1.5x**	**9.6x**	**1.5x**	**7.2x**	**1.5x**	**6.2x**
								Weighted Average:	**1.7x**	**9.8x**	**1.8x**	**7.8x**	**1.8x**	**7.2x**
								***Adjusted Weighted Average:**	**1.7x**	**9.8x**	**1.8x**	**8.1x**	**1.8x**	**7.6x**

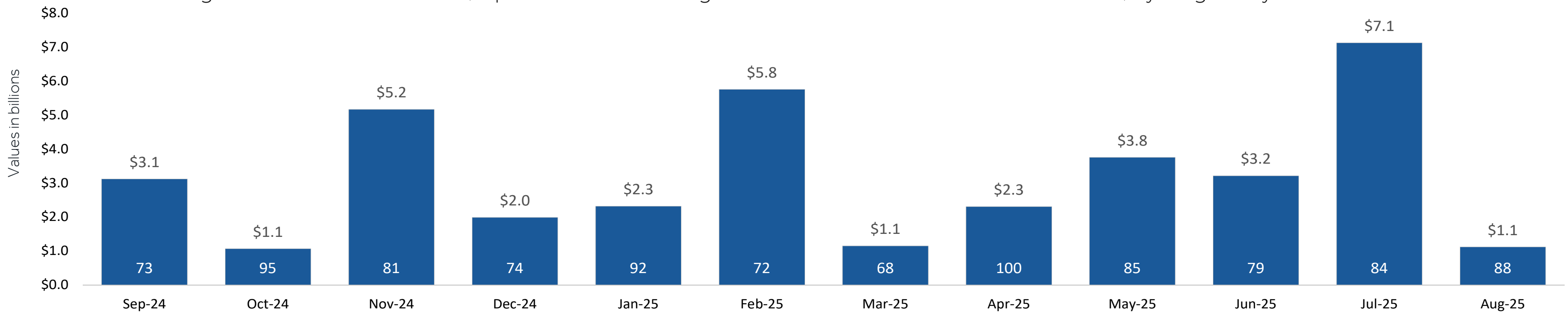
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

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

Business & IT Services

- Of the 88 transactions announced in the segment, 15 transactions were reported for more than $1.1 billion in aggregate value
- Select Business & IT Services transactions include:
  - Google Cloud pure-play consulting firm Evonence's strategic majority investment from Seroda Ventures, a premier technology investment and incubation firm, and its merger with Cloudnyx.ai, a Seroda-incubated system integrator with deep expertise in Google Cloud (*a Canaccord Genuity transaction*)
  - The $375 million sale of the Digital Transformation Solutions business unit of HARMAN, a subsidiary of Samsung, to Wipro, an AI-powered technology services and consulting company
  - LGT Capital's acquisition of a minority stake in Teneo, a CEO advisory firm and a CVC Capital Portfolio company, valuing the company at $2.3 billion
  - GreyLion's equity investment in Slipstream IT, a technology partner serving the pharmaceutical and biopharmaceutical industry, with support from existing investor Denali Growth
  - The strategic investment in Everline, a provider of recurring mission-critical infrastructure services, by Cogenuity



Business & IT Services

	1Q25		2Q25		LTM		Aug-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	179	$2,937.5	212	$4,966.5	734	$15,587.2	61	$619.5
Private Equity - Buyout	30	6,065.4	23	3,676.4	115	15,762.3	9	0.0
Private Equity - VC/Growth Capital	23	221.0	29	639.8	142	6,746.0	18	501.1
Total	**232**	**$9,223.9**	**264**	**$9,282.7**	**991**	**$38,095.5**	**88**	**$1,120.6**

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

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

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Digital Tech Services														
CI&T Inc.	5.44	(32.0%)	$ 714.4	$ 812.8	$ 452.8	$ 69.6	15.4%	1.0%	1.8x	11.7x	1.6x	8.4x	1.4x	7.1x
Endava plc	14.68	(58.0%)	$ 871.7	$ 1,023.3	$ 772.3	$ 67.5	8.7%	4.3%	1.3x	15.2x	0.8x	5.6x	0.7x	6.7x
EPAM Systems, Inc.	176.36	(34.4%)	$ 9,822.7	$ 8,944.6	$ 5,071.0	$ 714.5	14.1%	9.7%	1.8x	12.5x	1.6x	9.7x	1.5x	8.9x
Globant S.A.	67.26	(71.8%)	$ 2,963.1	$ 3,394.6	$ 2,415.7	$ 372.8	15.4%	15.3%	1.4x	9.1x	1.3x	6.6x	1.3x	6.3x
Grid Dynamics Holdings, Inc.	8.29	(67.5%)	$ 701.9	$ 380.4	$ 389.2	$ 24.4	6.3%	22.3%	1.0x	15.6x	0.8x	6.6x	0.7x	5.4x
Nagarro SE	51.55	(48.6%)	$ 664.7	$ 910.5	$ 988.7	$ 107.9	10.9%	5.3%	0.9x	8.4x	NA	NA	NA	NA
Mean:		**(52.0%)**	**$ 2,623.1**	**$ 2,577.7**	**$ 1,681.6**	**$ 226.10**	**11.8%**	**9.6%**	**1.4x**	**12.1x**	**1.2x**	**7.4x**	**1.1x**	**6.9x**
Median:		**(53.3%)**	**$ 793.1**	**$ 966.9**	**$ 880.5**	**$ 88.74**	**12.5%**	**7.5%**	**1.4x**	**12.1x**	**1.3x**	**6.6x**	**1.3x**	**6.7x**
								Weighted Average:	**1.6x**	**12.0x**	**1.4x**	**8.3x**	**1.3x**	**7.6x**
								***Adjusted Weighted Average:**	**1.6x**	**11.6x**	**1.4x**	**6.7x**	**1.3x**	**6.3x**
Global Systems Integrators														
Accenture plc	259.97	(34.7%)	$ 162,747.9	$ 162,270.6	$ 68,482.5	$ 11,767.8	17.2%	6.2%	2.4x	13.8x	2.3x	11.9x	2.1x	10.9x
Capgemini SE	121.45	(39.2%)	$ 20,640.6	$ 24,625.6	$ 22,065.0	$ 2,853.0	12.9%	(0.8%)	1.1x	8.6x	1.1x	7.6x	1.1x	7.1x
CGI Inc.	133.36	(23.9%)	$ 29,428.0	$ 32,666.7	$ 15,559.2	$ 2,784.4	17.9%	7.1%	2.1x	11.7x	2.0x	9.8x	1.9x	9.3x
Cognizant Technology Solutions Corporation	72.25	(20.4%)	$ 35,286.6	$ 34,655.6	$ 20,486.0	$ 3,688.0	18.0%	6.3%	1.7x	9.4x	1.6x	9.0x	1.6x	8.4x
HCL Technologies Limited	1,454.80	(27.7%)	$ 3,941,497.6	$ 3,732,316.8	$ 14,021.0	$ 2,888.0	20.6%	4.4%	NM	NM	2.9x	13.9x	2.7x	12.5x
Infosys Limited	1,469.60	(26.8%)	$ 6,091,891.5	$ 5,826,191.6	$ 19,504.0	$ 4,487.5	23.0%	4.5%	NM	NM	3.4x	14.0x	3.2x	13.3x
International Business Machines Corporation	243.49	(17.8%)	$ 226,815.6	$ 279,166.6	$ 64,040.0	$ 14,183.0	22.1%	2.7%	4.4x	19.7x	4.2x	15.3x	4.1x	14.5x
NTT DATA Group Corporation	3,956.00	(1.6%)	$ 5,548,245.1	$ 8,846,271.1	$ 4,638,721.0	$ 688,022.0	14.8%	6.2%	1.9x	12.9x	1.8x	10.9x	1.7x	10.3x
Tata Consultancy Services Limited	3,084.70	(32.2%)	$ 11,160,714.6	$ 10,852,784.6	$ 2,561,480.0	$ 657,680.0	25.7%	4.9%	4.2x	16.5x	4.1x	15.6x	3.9x	14.6x
Tech Mahindra Limited	1,481.40	(18.1%)	$ 1,311,091.3	$ 1,261,857.3	$ 529,883.0	$ 63,345.0	12.0%	1.9%	2.4x	19.9x	2.3x	15.6x	2.2x	13.1x
Wipro Limited	249.25	(23.2%)	$ 2,609,964.2	$ 2,238,885.2	$ 892,592.0	$ 172,452.0	19.3%	0.4%	2.5x	13.0x	2.4x	12.2x	2.3x	11.3x
Mean:		**(24.2%)**	**$ 2,830,756.7**	**$ 3,026,517.4**	**$ 804,257.6**	**$ 147,650.06**	**18.5%**	**4.0%**	**2.5x**	**13.9x**	**2.6x**	**12.3x**	**2.4x**	**11.4x**
Median:		**(23.9%)**	**$ 1,311,091.3**	**$ 1,261,857.3**	**$ 64,040.0**	**$ 11,767.78**	**18.0%**	**4.5%**	**2.4x**	**13.0x**	**2.3x**	**12.2x**	**2.2x**	**11.3x**
								Weighted Average:	**2.2x**	**10.4x**	**3.2x**	**13.9x**	**3.0x**	**12.9x**
								***Adjusted Weighted Average:**	**3.1x**	**14.6x**	**3.1x**	**12.4x**	**2.9x**	**11.7x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Tech-Enabled BPO														
Adecco Group AG	25.60	(13.9%)	$ 4,286.4	$ 7,519.8	$ 22,925.0	$ 732.0	3.2%	(3.0%)	0.3x	10.3x	0.3x	9.5x	0.3x	8.3x
Amdocs Limited	85.57	(10.3%)	$ 9,412.0	$ 9,950.1	$ 4,646.6	$ 993.5	21.4%	(6.8%)	2.1x	10.0x	2.2x	8.7x	2.1x	8.1x
Bechtle AG	38.82	(7.8%)	$ 4,891.3	$ 5,160.2	$ 6,275.7	$ 380.8	6.1%	(1.2%)	0.8x	13.6x	0.8x	10.4x	0.7x	9.5x
Digi International Inc.	34.72	(6.3%)	$ 1,288.9	$ 1,321.1	$ 420.9	$ 90.8	21.6%	(2.4%)	3.1x	14.6x	3.0x	11.9x	2.8x	10.5x
DXC Technology Company	14.45	(41.8%)	$ 2,586.5	$ 5,855.5	$ 12,794.0	$ 1,966.0	15.4%	(4.9%)	0.5x	3.0x	0.5x	3.2x	0.5x	3.2x
FatPipe, Inc.	6.40	(72.5%)	$ 88.5	$ 88.9	$ 16.5	$ 4.1	25.0%	(5.2%)	5.4x	21.6x	NA	NA	NA	NA
Genpact Limited	45.34	(20.1%)	$ 7,901.4	$ 8,765.1	$ 4,929.0	$ 819.4	16.6%	7.4%	1.8x	10.7x	1.7x	9.3x	1.6x	8.6x
IBEX Limited	29.53	(7.9%)	$ 394.9	$ 473.7	$ 535.7	$ 66.6	12.4%	5.3%	0.9x	7.1x	0.8x	6.6x	NA	NA
Indegene Limited	542.30	(26.3%)	$ 130,156.3	$ 114,529.3	$ 28,393.0	$ 5,069.0	17.9%	9.6%	4.0x	22.6x	3.9x	19.8x	3.4x	17.4x
Kainos Group plc	7.07	(26.0%)	$ 851.1	$ 728.4	$ 367.2	$ 56.1	15.3%	(4.0%)	2.0x	13.0x	2.4x	13.9x	2.2x	12.4x
Larsen & Toubro Limited	3,599.85	(9.2%)	$ 4,951,053.7	$ 5,846,683.6	$ 2,598,063.1	$ 297,043.7	11.4%	15.4%	2.3x	19.7x	2.0x	19.7x	1.7x	16.3x
NTT DATA Group Corporation	3,956.00	(1.6%)	$ 5,548,245.1	$ 8,846,271.1	$ 4,638,721.0	$ 688,022.0	14.8%	6.2%	1.9x	12.9x	1.8x	10.9x	1.7x	10.3x
Parsons Corporation	80.10	(30.2%)	$ 8,554.2	$ 9,732.5	$ 6,683.1	$ 541.4	8.1%	9.2%	1.5x	18.0x	1.4x	14.6x	1.3x	13.5x
RedCloud Holdings plc	1.69	(68.5%)	$ 111.4	$ 183.8	$ 46.5	$ (38.5)	NM	134.8%	4.0x	NM	2.9x	NM	1.8x	20.9x
TaskUs, Inc.	17.52	(10.6%)	$ 1,574.6	$ 1,705.6	$ 1,101.5	$ 193.5	17.6%	19.0%	1.5x	8.8x	1.5x	6.9x	1.4x	6.1x
Tata Consultancy Services Limited	3,084.70	(32.2%)	$ 11,160,714.6	$ 10,852,784.6	$ 2,561,480.0	$ 657,680.0	25.7%	4.9%	4.2x	16.5x	4.1x	15.6x	3.9x	14.6x
TTEC Holdings, Inc.	3.79	(39.6%)	$ 183.7	$ 1,113.0	$ 2,144.7	$ 182.9	8.5%	(8.3%)	0.5x	6.1x	0.5x	5.0x	0.5x	4.9x
WNS (Holdings) Limited	75.45	(0.2%)	$ 3,236.3	$ 3,497.9	$ 1,345.6	$ 228.7	17.0%	1.9%	2.6x	15.3x	2.6x	13.8x	2.3x	12.0x
	Mean:	**(23.6%)**	**$ 1,213,085.1**	**$ 1,428,686.9**	**$ 549,493.8**	**$ 91,890.67**	**15.2%**	**9.9%**	**2.2x**	**13.2x**	**1.9x**	**11.2x**	**1.8x**	**11.0x**
	Median:	**(17.0%)**	**$ 3,761.4**	**$ 5,507.9**	**$ 4,787.8**	**$ 461.12**	**15.4%**	**3.4%**	**1.9x**	**13.0x**	**1.8x**	**10.6x**	**1.7x**	**10.4x**
								Weighted Average:	**3.2x**	**16.3x**	**3.1x**	**15.3x**	**2.8x**	**13.9x**
								***Adjusted Weighted Average:**	**3.2x**	**15.3x**	**3.1x**	**14.0x**	**1.8x**	**13.1x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Business & IT Services

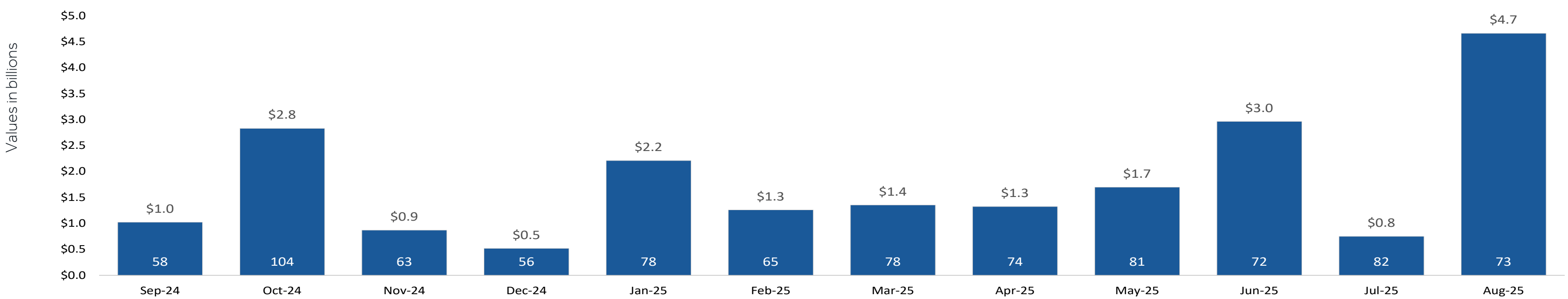
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Other BPO														
Booz Allen Hamilton Holding Corporation	108.72	(43.0%)	$ 13,399.6	$ 16,873.6	$ 11,962.0	$ 1,451.0	12.1%	9.2%	1.4x	11.6x	1.4x	12.8x	1.3x	11.8x
Compass Group PLC	25.12	(12.0%)	$ 42,631.9	$ 47,701.6	$ 43,826.0	$ 3,559.0	8.1%	9.6%	1.1x	13.4x	1.4x	13.9x	1.3x	12.8x
Concentrix Corporation	52.76	(30.7%)	$ 3,325.2	$ 8,799.7	$ 9,625.0	$ 1,410.8	14.7%	11.3%	0.9x	6.2x	0.9x	5.7x	0.9x	5.5x
CRA International, Inc.	193.76	(9.5%)	$ 1,275.7	$ 1,480.2	$ 712.9	$ 97.9	13.7%	9.3%	2.1x	15.1x	2.0x	15.6x	1.9x	15.2x
ExlService Holdings, Inc.	43.78	(16.5%)	$ 7,071.0	$ 7,060.7	$ 1,969.0	$ 345.0	17.5%	15.2%	3.6x	20.5x	3.4x	15.7x	3.1x	14.0x
Firstsource Solutions Limited	350.75	(17.0%)	$ 242,579.5	$ 266,316.4	$ 79,803.1	$ 10,094.4	12.6%	25.9%	3.3x	26.4x	NA	NA	NA	NA
FTI Consulting, Inc.	168.64	(27.2%)	$ 5,353.8	$ 5,923.8	$ 3,662.9	$ 402.7	11.0%	(0.9%)	1.6x	14.7x	1.6x	14.8x	1.5x	13.4x
Huron Consulting Group Inc.	136.96	(11.6%)	$ 2,198.2	$ 2,834.5	$ 1,556.7	$ 194.6	12.5%	9.2%	1.8x	14.6x	1.7x	12.1x	1.6x	10.9x
ICF International, Inc.	98.22	(45.3%)	$ 1,810.0	$ 2,450.1	$ 1,977.1	$ 220.4	11.1%	(0.5%)	1.2x	11.1x	1.3x	11.1x	1.2x	10.7x
Information Services Group, Inc.	5.17	(2.1%)	$ 249.2	$ 286.1	$ 240.2	$ 17.6	7.3%	(9.9%)	1.2x	16.3x	1.2x	9.4x	1.1x	8.1x
IQVIA Holdings Inc.	190.81	(23.8%)	$ 32,437.7	$ 46,002.7	$ 15,700.0	$ 2,923.0	18.6%	3.6%	2.9x	15.7x	2.8x	11.9x	2.6x	11.2x
Maximus, Inc.	87.92	(6.4%)	$ 4,954.3	$ 6,676.1	$ 5,428.7	$ 674.0	12.4%	3.4%	1.2x	9.9x	1.2x	9.3x	1.2x	NA
Quad/Graphics, Inc.	6.66	(27.0%)	$ 336.2	$ 865.1	$ 2,584.5	$ 210.4	8.1%	(6.9%)	0.3x	4.1x	0.3x	4.3x	0.4x	4.3x
Restore plc	2.63	(9.3%)	$ 360.1	$ 630.3	$ 296.0	$ 54.7	18.5%	6.9%	2.1x	11.5x	1.8x	6.9x	1.7x	6.5x
RWS Holdings plc	0.88	(53.1%)	$ 326.1	$ 376.7	$ 712.2	$ 124.3	17.5%	(0.8%)	0.5x	3.0x	0.5x	3.6x	0.5x	3.2x
Serco Group plc	2.18	(6.1%)	$ 2,198.5	$ 2,981.9	$ 4,846.5	$ 270.2	5.6%	1.8%	0.6x	11.0x	0.6x	6.7x	0.6x	6.3x
Teleperformance SE	65.92	(38.8%)	$ 3,831.9	$ 8,320.9	$ 10,320.0	$ 1,593.2	15.4%	9.1%	0.8x	5.2x	0.8x	4.0x	0.8x	3.9x
The Hackett Group, Inc.	20.82	(38.8%)	$ 572.8	$ 588.3	$ 309.3	$ 34.0	11.0%	4.0%	1.9x	17.3x	1.9x	9.1x	1.8x	8.1x
Transcontinental Inc.	20.36	(8.8%)	$ 1,700.4	$ 2,527.7	$ 2,776.4	$ 419.4	15.1%	(2.6%)	0.9x	6.0x	0.9x	5.3x	0.9x	5.3x
transcosmos inc.	3,595.00	(4.8%)	$ 134,714.9	$ 86,767.9	$ 375,849.0	$ 20,369.0	5.4%	3.8%	0.2x	4.3x	0.2x	4.0x	0.2x	3.7x
Ziff Davis, Inc.	38.21	(37.0%)	$ 1,566.7	$ 2,010.0	$ 1,447.2	$ 425.9	29.4%	5.9%	1.4x	4.7x	1.3x	3.8x	1.3x	3.6x
Mean:		**(22.3%)**	**$ 23,947.3**	**$ 24,641.6**	**$ 27,409.8**	**$ 2,137.69**	**13.2%**	**5.1%**	**1.5x**	**11.6x**	**1.4x**	**9.0x**	**1.3x**	**8.3x**
Median:		**(17.0%)**	**$ 2,198.5**	**$ 2,981.9**	**$ 2,776.4**	**$ 402.72**	**12.5%**	**4.0%**	**1.2x**	**11.5x**	**1.3x**	**9.2x**	**1.3x**	**8.1x**
								Weighted Average:	**2.1x**	**17.2x**	**0.5x**	**4.1x**	**0.5x**	**3.7x**
								***Adjusted Weighted Average:**	**2.1x**	**8.3x**	**0.9x**	**6.2x**	**0.9x**	**5.7x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Marketing Technology

- The Marketing Technology segment reported nearly $4.7 billion in aggregate value for 33 of its 73 announced transactions
- Select Marketing Technology transactions include:
  - Thoma Bravo's pending $2 billion take-private of Verint Systems, a customer experience automation company, and its subsequent merger with Thoma Bravo portfolio company Calabrio, a leading cloud provider of contact center workforce engagement management software globally, to form a leading provider of CX automation solutions
  - The $1.5 billion minority investment by Salesforce and ServiceNow in Genesys, an AI-powered experience orchestration platform and portfolio company of Hellman & Friedman and Permira
  - The $250 million raised by EliseAI, an AI company automating complex healthcare and housing systems, led by Andreessen Horowitz
  - Meritech Capital's $125 million investment in Fal, an infrastructure platform powering real-time, generative media across image, video, audio, and 3D, joined by new investors Salesforce Ventures and Shopify Ventures
  - The pending sale of AI-powered prospecting platform Bluebirds to Salesforce



Marketing Technology

	1Q25		2Q25		LTM		Aug-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	85	$2,127.5	103	$2,586.0	380	$5,197.4	33	$0.0
Private Equity - Buyout	8	0.0	8	200.0	35	2,316.9	5	2,002.9
Private Equity - VC/Growth Capital	128	2,698.2	116	3,199.7	469	13,954.1	35	2,661.0
Total	221	$4,825.7	227	$5,985.6	884	$21,468.4	73	$4,663.9

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

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
US-Based Marketing Technology														
Adobe Inc.	356.70	(39.3%)	$ 151,312.1	$ 152,180.1	$ 22,601.0	$ 8,884.0	39.3%	10.6%	6.7x	17.1x	6.2x	12.6x	5.7x	11.6x
AppFolio, Inc.	277.38	(14.9%)	$ 9,944.9	$ 9,857.0	$ 862.7	$ 148.3	17.2%	19.5%	11.4x	66.5x	10.5x	37.8x	9.0x	30.9x
Blackbaud, Inc.	66.71	(25.0%)	$ 3,181.7	$ 4,308.3	$ 1,141.0	$ 283.9	24.9%	0.2%	3.8x	15.2x	3.8x	10.6x	3.7x	10.1x
Braze, Inc.	27.70	(42.7%)	$ 3,075.3	$ 2,623.3	$ 620.0	$ (115.1)	NM	22.7%	4.2x	NM	3.9x	82.9x	3.3x	45.3x
Cardlytics, Inc.	1.02	(80.6%)	$ 54.3	$ 228.0	$ 266.2	$ (31.5)	NM	(12.8%)	0.9x	NM	0.9x	NM	1.0x	45.4x
Consensus Cloud Solutions, Inc.	26.57	(17.2%)	$ 504.2	$ 1,037.7	$ 349.6	$ 168.7	48.3%	(1.2%)	3.0x	6.1x	3.0x	5.6x	2.9x	5.5x
DoubleVerify Holdings, Inc.	16.27	(29.6%)	$ 2,662.2	$ 2,549.1	$ 714.3	$ 125.4	17.6%	16.5%	3.6x	20.3x	3.1x	9.8x	2.8x	8.7x
Eventbrite, Inc.	2.65	(35.7%)	$ 255.7	$ 8.1	$ 300.9	$ (19.8)	NM	(11.5%)	0.0x	NM	0.0x	0.2x	0.0x	0.2x
Five9, Inc.	26.92	(46.1%)	$ 2,079.9	$ 2,243.5	$ 1,105.8	$ 70.5	6.4%	14.2%	2.0x	31.8x	1.9x	8.6x	1.7x	7.5x
Freshworks Inc.	13.47	(31.9%)	$ 3,925.5	$ 3,035.4	$ 782.1	$ (50.3)	NM	19.8%	3.9x	NM	3.5x	16.5x	3.1x	14.1x
GoDaddy Inc.	148.31	(31.3%)	$ 20,533.4	$ 23,260.2	$ 4,752.1	$ 1,165.5	24.5%	7.9%	4.9x	20.0x	4.6x	14.6x	4.3x	13.2x
HubSpot, Inc.	483.17	(45.2%)	$ 25,459.7	$ 24,070.7	$ 2,847.9	$ (45.6)	NM	19.0%	8.5x	NM	7.5x	33.6x	6.4x	27.9x
International Business Machines Corporation	243.49	(17.8%)	$ 226,815.6	$ 279,166.6	$ 64,040.0	$ 14,183.0	22.1%	2.7%	4.4x	19.7x	4.2x	15.3x	4.1x	14.5x
Kaltura, Inc.	1.59	(43.6%)	$ 245.6	$ 219.1	$ 181.4	$ (4.9)	NM	2.6%	1.2x	NM	1.1x	13.3x	1.1x	8.4x
Klaviyo, Inc.	32.44	(34.5%)	$ 9,731.5	$ 8,895.2	$ 1,078.2	$ (91.2)	NM	33.2%	8.2x	NM	7.1x	50.9x	5.8x	38.7x
LivePerson, Inc.	0.93	(55.2%)	$ 90.1	$ 466.0	$ 271.8	$ (10.6)	NM	(24.9%)	1.7x	NM	2.0x	NM	2.1x	105.6x
Strategy Inc	334.41	(38.4%)	$ 95,115.7	$ 106,173.3	$ 462.3	$ 6,676.1	1444.0%	(3.8%)	NM	15.9x	226.9x	NM	222.2x	NM
Olo Inc.	10.25	(2.8%)	$ 1,736.4	$ 1,371.6	$ 314.3	$ (12.3)	NM	21.9%	4.4x	NM	4.0x	26.3x	3.5x	21.9x
Oracle Corporation	226.13	(13.3%)	$ 635,161.4	$ 733,428.4	$ 57,399.0	$ 23,486.0	40.9%	8.4%	12.8x	31.2x	11.8x	23.3x	9.9x	19.1x
PayPal Holdings, Inc.	70.19	(25.1%)	$ 67,058.0	$ 69,222.0	$ 32,292.0	$ 6,536.0	20.2%	4.1%	2.1x	10.6x	2.0x	9.5x	1.9x	9.0x
PROS Holdings, Inc.	15.50	(48.1%)	$ 745.7	$ 910.7	$ 342.7	$ (5.3)	NM	8.0%	2.7x	NM	2.5x	20.9x	2.2x	15.4x
Salesforce, Inc.	256.25	(30.6%)	$ 244,975.0	$ 239,587.0	$ 39,502.0	$ 11,420.0	28.9%	8.3%	6.1x	21.0x	5.5x	14.0x	5.1x	12.9x
Semrush Holdings, Inc.	7.90	(57.8%)	$ 1,174.8	$ 938.2	$ 414.0	$ 8.0	1.9%	22.2%	2.3x	116.9x	2.0x	13.6x	1.8x	10.5x
Similarweb Ltd.	10.39	(41.1%)	$ 881.8	$ 863.3	$ 249.9	$ (0.7)	NM	14.6%	3.5x	NM	2.8x	58.0x	2.5x	33.1x
Sprinklr, Inc.	8.64	(10.8%)	$ 2,236.4	$ 1,717.0	$ 805.9	$ 41.4	5.1%	6.8%	2.1x	41.5x	1.8x	9.5x	1.7x	9.0x
Sprout Social, Inc.	15.79	(56.5%)	$ 928.7	$ 858.1	$ 430.8	$ (41.4)	NM	14.8%	2.0x	NM	1.8x	14.9x	1.6x	11.8x
Teradata Corporation	20.98	(37.7%)	$ 1,982.6	$ 2,196.6	$ 1,675.0	$ 276.0	16.5%	(6.7%)	1.3x	8.0x	1.3x	5.3x	1.3x	5.1x
Toast, Inc.	45.10	(9.2%)	$ 26,293.3	$ 24,610.3	$ 5,529.0	$ 258.0	4.7%	26.1%	4.5x	95.4x	3.7x	38.0x	3.1x	28.3x
Unity Software Inc.	39.41	(4.8%)	$ 16,651.4	$ 17,548.1	$ 1,779.6	$ (85.4)	NM	(13.7%)	9.9x	NM	9.9x	46.8x	9.0x	37.1x
Verint Systems Inc.	20.39	(41.4%)	$ 1,229.7	$ 1,935.2	$ 893.8	$ 110.6	12.4%	(2.3%)	2.2x	17.5x	2.0x	7.9x	1.9x	7.0x
Veritone, Inc.	3.05	(45.9%)	$ 168.6	$ 272.7	$ 90.9	$ (59.8)	NM	(12.0%)	3.0x	NM	2.4x	NM	2.0x	NM
Weave Communications, Inc.	7.78	(55.9%)	$ 599.3	$ 576.3	$ 220.8	$ (22.5)	NM	18.1%	2.6x	NM	2.4x	86.8x	2.0x	53.7x
Zeta Global Holdings Corp.	19.64	(48.6%)	$ 4,675.1	$ 4,518.5	$ 1,155.8	$ 26.9	2.3%	40.6%	3.9x	168.0x	3.4x	16.2x	2.9x	13.2x
Zoom Communications Inc.	81.42	(12.3%)	$ 24,368.1	$ 16,643.7	$ 4,753.6	$ 1,106.9	23.3%	3.6%	3.5x	15.0x	3.5x	8.3x	3.4x	8.2x
ZoomInfo Technologies Inc.	10.90	(18.6%)	$ 3,473.1	$ 4,844.4	$ 1,225.1	$ 290.5	23.7%	(0.5%)	4.0x	16.7x	3.8x	9.9x	3.7x	9.5x
	Mean:	**(34.0%)**	**$ 45,409.3**	**$ 49,781.8**	**$ 7,184.3**	**$ 2,133.41**	**91.2%**	**7.9%**	**4.1x**	**37.7x**	**10.2x**	**23.3x**	**9.7x**	**21.0x**
	Median:	**(35.7%)**	**$ 3,075.3**	**$ 2,623.3**	**$ 862.7**	**$ 41.39**	**21.2%**	**8.0%**	**3.5x**	**19.8x**	**3.4x**	**14.6x**	**2.9x**	**13.2x**
								Weighted Average:	**8.0x**	**24.8x**	**21.0x**	**18.3x**	**19.8x**	**15.5x**
								***Adjusted Weighted Average:**	**5.3x**	**24.2x**	**7.9x**	**18.7x**	**6.9x**	**16.5x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Marketing Technology

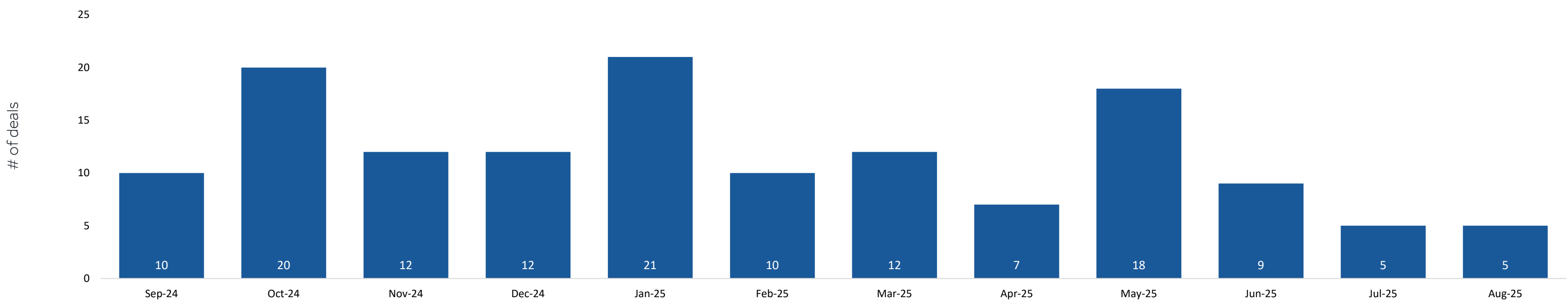
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Internationally-Based Marketing Technology														
Baozun Inc.	3.39	(22.5%)	$ 196.1	$ 402.3	$ 9,668.5	$ 48.2	0.5%	7.7%	0.0x	8.3x	0.3x	11.9x	0.3x	8.2x
dotdigital Group Plc	0.69	(31.2%)	$ 211.1	$ 167.3	$ 82.6	$ 14.9	18.0%	11.4%	2.0x	11.3x	1.8x	6.0x	1.7x	5.5x
GlobalData Plc	1.34	(40.2%)	$ 1,019.9	$ 1,078.8	$ 302.4	$ 67.7	22.4%	9.2%	3.6x	15.9x	3.3x	8.5x	3.1x	7.7x
MercadoLibre, Inc.	2,472.91	(6.5%)	$ 125,370.0	$ 130,397.0	$ 24,096.0	$ 3,645.0	15.1%	35.8%	5.4x	35.8x	4.5x	29.5x	3.5x	22.2x
Open Text Corporation	33.07	(3.3%)	$ 8,410.3	$ 13,899.1	$ 5,168.4	$ 1,476.7	28.6%	(10.4%)	2.7x	9.4x	2.7x	7.8x	2.6x	7.3x
Shopify Inc.	141.28	(9.9%)	$ 183,616.1	$ 178,104.1	$ 10,014.0	$ 1,573.0	15.7%	29.0%	17.8x	113.2x	15.7x	92.9x	12.9x	69.1x
Wix.com Ltd.	141.08	(42.9%)	$ 7,886.7	$ 7,766.5	$ 1,760.7	$ 131.3	7.5%	12.7%	4.4x	59.2x	4.0x	18.1x	3.5x	15.1x
Zenvia Inc.	1.59	(47.7%)	$ 83.1	$ 87.1	$ 1,043.0	$ 36.3	3.5%	24.0%	0.1x	2.4x	0.5x	3.7x	0.5x	3.4x
Mean:		**(25.5%)**	**$ 40,849.2**	**$ 41,487.8**	**$ 6,516.9**	**$ 874.13**	**13.9%**	**14.9%**	**4.5x**	**31.9x**	**4.1x**	**22.3x**	**3.5x**	**17.3x**
Median:		**(26.9%)**	**$ 4,453.3**	**$ 4,422.7**	**$ 3,464.5**	**$ 99.48**	**15.4%**	**12.1%**	**3.1x**	**13.6x**	**3.0x**	**10.2x**	**2.9x**	**7.9x**
								Weighted Average:	**12.3x**	**79.1x**	**10.7x**	**64.1x**	**8.7x**	**47.9x**
								***Adjusted Weighted Average:**	**5.2x**	**35.3x**	**4.3x**	**27.3x**	**3.5x**	**20.8x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Digital Advertising

- There were five transactions announced in the Digital Advertising segment, two of which were reported for more than $15 million in total value
- Select transactions in the segment include:
  - Axel Springer SE's acquisition of Cmmrcl.ly, a Germany-based social media advertising technology company
  - The acquisition of New Zealand-based ticketing and events discovery platform Eventfinda by Ticketek Entertainment Group
  - The sale of ShortURL.at, a Poland-based global link shortening platform to NameSilo, a subsidiary of NameSilo Technologies



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

Digital Advertising

	1Q25		2Q25		LTM		Aug-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	22	$270.8	19	$1,002.5	70	$4,603.3	3	$0.0
Private Equity - Buyout	2	0.0	5	0.0	8	0.0	0	0.0
Private Equity - VC/Growth Capital	19	1,217.4	10	65.4	63	1,742.7	2	15.4
Total	43	$1,488.2	34	$1,067.9	141	$6,346.1	5	$15.4

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

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
US-Based Digital Advertising														
Alphabet Inc.	212.91	(8.0%)	$ 2,578,300.1	$ 2,524,820.1	$ 371,399.0	$ 140,841.0	37.9%	13.1%	6.8x	17.9x	7.0x	15.6x	6.3x	13.6x
Angi Inc.	17.72	(39.2%)	$ 785.7	$ 960.3	$ 1,088.7	$ 108.4	10.0%	(14.4%)	0.9x	8.9x	0.9x	6.8x	0.9x	6.1x
AppLovin Corporation	478.59	(8.9%)	$ 161,883.0	$ 164,201.4	$ 5,737.6	$ 3,430.5	59.8%	78.9%	28.6x	47.9x	30.9x	39.8x	24.2x	29.8x
CarGurus, Inc.	34.60	(16.3%)	$ 3,434.4	$ 3,398.4	$ 919.1	$ 210.1	22.9%	4.8%	3.7x	16.2x	3.8x	11.6x	3.6x	10.4x
DHI Group, Inc.	2.75	(17.7%)	$ 124.0	$ 161.2	$ 134.4	$ 23.9	17.8%	(8.3%)	1.2x	6.7x	1.4x	5.3x	1.4x	5.4x
Digital Turbine, Inc.	4.20	(45.9%)	$ 455.2	$ 831.6	$ 503.4	$ 47.3	9.4%	(2.5%)	1.7x	17.6x	1.6x	9.1x	1.4x	7.3x
EverQuote, Inc.	23.25	(22.6%)	$ 848.9	$ 703.9	$ 615.2	$ 56.2	9.1%	92.9%	1.1x	12.5x	1.1x	8.2x	1.0x	7.1x
Fluent, Inc.	2.38	(37.9%)	$ 57.8	$ 79.4	$ 229.8	$ (9.4)	NM	(12.8%)	0.3x	NM	0.4x	NM	0.3x	27.4x
GoHealth, Inc.	5.11	(75.7%)	$ 81.7	$ 784.4	$ 822.4	$ 97.2	11.8%	17.5%	1.0x	8.1x	1.0x	6.1x	0.9x	5.8x
GoodRx Holdings, Inc.	4.35	(46.7%)	$ 1,511.4	$ 1,777.6	$ 799.9	$ 134.6	16.8%	3.2%	2.2x	13.2x	2.2x	6.5x	2.1x	6.1x
Groupon, Inc.	26.10	(39.4%)	$ 1,055.1	$ 1,047.6	$ 487.7	$ (0.2)	NM	(4.7%)	2.1x	NM	1.9x	12.8x	1.7x	9.1x
Ibotta, Inc.	26.94	(66.2%)	$ 765.1	$ 540.1	$ 367.6	$ 36.9	10.0%	3.5%	1.5x	14.6x	1.6x	9.5x	1.5x	10.3x
Inuvo, Inc.	3.39	(57.1%)	$ 49.5	$ 48.2	$ 97.9	$ (3.2)	NM	21.4%	0.5x	NM	0.5x	NM	0.4x	18.2x
LendingTree, Inc.	67.95	(3.9%)	$ 925.5	$ 1,339.8	$ 1,012.2	$ 71.7	7.1%	51.6%	1.3x	18.7x	1.3x	11.2x	1.2x	9.8x
Magnite, Inc.	25.95	(2.6%)	$ 3,695.3	$ 3,888.5	$ 685.1	$ 122.5	17.9%	5.5%	5.7x	31.8x	5.6x	16.4x	5.0x	14.5x
MediaAlpha, Inc.	10.57	(49.5%)	$ 595.8	$ 615.3	$ 1,075.7	$ 84.2	7.8%	116.6%	0.6x	7.3x	0.6x	6.4x	0.6x	6.0x
Meta Platforms, Inc.	738.70	(7.2%)	$ 1,855,718.9	$ 1,858,207.9	$ 178,804.0	$ 94,280.0	52.7%	19.4%	10.4x	19.7x	9.6x	15.7x	8.3x	13.6x
MNTN, Inc.	20.41	(37.2%)	$ 1,482.0	$ 1,306.9	$ 259.9	$ 8.9	3.4%	NA	5.0x	146.7x	4.6x	20.8x	3.8x	13.6x
NerdWallet, Inc.	10.34	(37.1%)	$ 785.8	$ 700.6	$ 771.2	$ 51.1	6.6%	28.7%	0.9x	13.7x	0.9x	5.5x	0.8x	4.6x
PubMatic, Inc.	8.67	(51.1%)	$ 396.4	$ 324.5	$ 292.2	$ 21.1	7.2%	3.5%	1.1x	15.4x	1.1x	6.0x	1.1x	5.2x
QuinStreet, Inc.	15.68	(40.3%)	$ 904.4	$ 813.5	$ 1,093.7	$ 36.0	3.3%	78.3%	0.7x	22.6x	0.8x	10.1x	0.7x	8.0x
SelectQuote, Inc.	2.26	(67.1%)	$ 390.6	$ 1,000.1	$ 1,526.6	$ 85.2	5.6%	15.5%	0.7x	11.7x	0.6x	8.5x	0.6x	6.9x
Snap Inc.	7.14	(46.2%)	$ 12,065.4	$ 13,364.4	$ 5,638.0	$ (500.6)	NM	13.2%	2.4x	NM	2.3x	25.0x	2.0x	17.5x
Taboola.com Ltd.	3.34	(22.3%)	$ 990.3	$ 1,050.5	$ 1,817.0	$ 136.7	7.5%	12.0%	0.6x	7.7x	0.6x	5.0x	0.5x	4.8x
Teads Holding Co.	1.75	(77.8%)	$ 166.2	$ 649.1	$ 1,088.2	$ 34.4	3.2%	19.7%	0.6x	18.9x	0.5x	4.9x	0.5x	4.0x
The Trade Desk, Inc.	54.66	(61.4%)	$ 26,725.6	$ 25,381.9	$ 2,679.1	$ 554.6	20.7%	23.2%	9.5x	45.8x	8.4x	21.4x	7.2x	17.8x
T-Mobile US, Inc.	251.99	(8.9%)	$ 283,594.3	$ 392,016.3	$ 84,052.0	$ 32,069.0	38.2%	6.3%	4.7x	12.2x	4.5x	11.6x	4.3x	10.7x
Travelzoo	9.81	(60.5%)	$ 107.7	$ 109.7	$ 87.8	$ 15.1	17.2%	3.5%	1.2x	7.2x	1.1x	7.9x	1.0x	4.4x
Tripadvisor, Inc.	17.42	(9.6%)	$ 2,023.0	$ 2,073.0	$ 1,870.0	$ 172.0	9.2%	3.0%	1.1x	12.1x	1.1x	6.3x	1.0x	5.6x
TrueCar, Inc.	2.20	(52.4%)	$ 194.6	$ 112.4	$ 184.6	$ (34.6)	NM	11.7%	0.6x	NM	0.6x	NM	0.5x	14.5x
Viant Technology Inc.	10.40	(60.5%)	$ 169.0	$ 248.1	$ 318.5	$ 22.1	6.9%	30.9%	0.8x	11.2x	0.7x	4.6x	0.6x	3.6x
Yelp Inc.	31.62	(24.2%)	$ 1,994.0	$ 1,713.4	$ 1,451.2	$ 212.7	14.7%	5.4%	1.2x	8.1x	1.2x	4.8x	1.1x	4.7x
Yext, Inc.	9.09	(1.2%)	$ 1,112.6	$ 1,090.4	$ 434.5	$ 25.7	5.9%	8.4%	2.5x	42.4x	2.4x	10.4x	2.3x	8.9x
Zillow Group, Inc.	81.48	(5.9%)	$ 20,266.6	$ 19,427.6	$ 2,388.0	$ (38.0)	NM	15.3%	8.1x	NM	7.5x	31.3x	6.5x	24.3x
	Mean:	**(35.5%)**	**$ 145,989.9**	**$ 147,787.9**	**$ 19,727.4**	**$ 8,011.85**	**15.7%**	**20.1%**	**3.3x**	**22.0x**	**3.2x**	**11.8x**	**2.8x**	**10.6x**
	Median:	**(38.5%)**	**$ 914.9**	**$ 1,023.8**	**$ 870.8**	**$ 53.65**	**9.7%**	**12.0%**	**1.2x**	**14.2x**	**1.3x**	**9.1x**	**1.2x**	**8.4x**
								Weighted Average:	**8.7x**	**19.3x**	**8.6x**	**16.3x**	**7.5x**	**14.0x**
								***Adjusted Weighted Average:**	**8.0x**	**19.4x**	**7.8x**	**15.4x**	**6.9x**	**13.4x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Digital Advertising

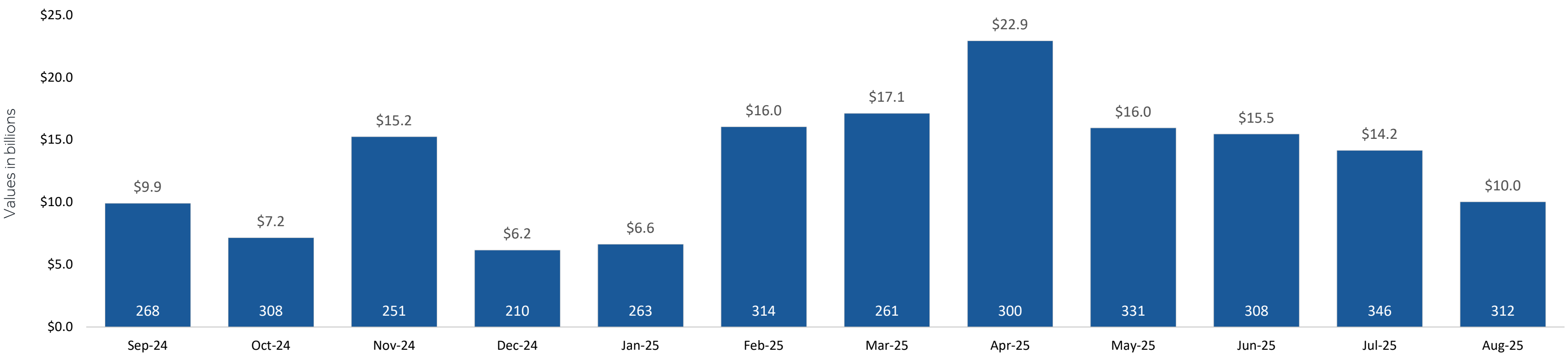
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
International-Based Digital Advertising														
illumin Holdings Inc.	1.49	(54.3%)	$ 76.9	$ 33.9	$ 148.4	$ (6.6)	NM	22.9%	0.2x	NM	0.2x	9.4x	0.2x	3.7x
Criteo S.A.	24.83	(47.5%)	$ 1,299.3	$ 1,227.6	$ 1,946.0	$ 309.6	15.9%	(0.6%)	0.6x	4.0x	1.0x	2.9x	1.0x	2.9x
Gambling.com Group Limited	8.73	(49.1%)	$ 311.8	$ 388.3	$ 147.7	$ 45.3	30.7%	27.6%	2.6x	8.6x	2.2x	5.9x	1.9x	5.3x
MakeMyTrip Limited	98.75	(19.7%)	$ 9,395.8	$ 9,960.8	$ 978.3	$ 137.8	14.1%	25.0%	10.2x	72.3x	8.9x	52.8x	7.4x	35.3x
Pacific Online Limited	0.39	(23.0%)	$ 437.1	$ 175.2	$ 635.0	$ 59.2	9.3%	(14.2%)	0.3x	3.0x	NA	NA	NA	NA
Perion Network Ltd.	9.23	(21.7%)	$ 415.7	$ 119.7	$ 498.3	$ 10.2	2.0%	(33.0%)	0.2x	11.8x	0.3x	2.7x	0.2x	2.3x
Rightmove plc	7.43	(10.1%)	$ 5,734.6	$ 5,697.6	$ 409.5	$ 277.5	67.8%	8.6%	13.9x	20.5x	12.9x	18.1x	11.7x	16.5x
Septeni Holdings Co., Ltd.	415.00	(14.8%)	$ 86,081.4	$ 66,630.4	$ 29,503.0	$ 4,148.0	14.1%	NA	2.3x	16.1x	2.1x	14.2x	2.0x	12.2x
Tencent Holdings Limited	596.50	(3.9%)	$ 5,407,867.2	$ 5,539,637.0	$ 704,165.0	$ 245,756.0	34.9%	11.7%	7.9x	22.5x	6.8x	15.5x	6.2x	13.6x
Mean:		**(27.1%)**	**$ 612,402.2**	**$ 624,874.5**	**$ 82,047.9**	**$ 27,859.66**	**23.6%**	**6.0%**	**4.2x**	**19.8x**	**4.3x**	**15.2x**	**3.8x**	**11.5x**
Median:		**(21.7%)**	**$ 1,299.3**	**$ 1,227.6**	**$ 635.0**	**$ 137.80**	**15.0%**	**10.2%**	**2.3x**	**13.9x**	**2.1x**	**11.8x**	**1.9x**	**8.8x**
								Weighted Average:	**7.8x**	**22.5x**	**6.7x**	**15.5x**	**6.1x**	**13.6x**
								***Adjusted Weighted Average:**	**7.8x**	**22.4x**	**6.7x**	**15.5x**	**6.1x**	**13.6x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Software

- 152 of the 312 transactions announced in the Software segment were valued at more than $10 billion
- VC/Growth Capital transactions represented 55 percent of segment activity
- Including Blackstone's pending purchase of Enverus and Eversana's merger with Waltz Health, select Software transactions include:
  - Advent's pending $2.5 billion purchase of Sapiens, an Israel-based provider of SaaS- based software solutions to the insurance industry
  - Zscaler's acquisition of Noro-Moseley Partners portfolio company Red Canary, a cybersecurity software and managed detection and response firm, for $675 million
  - Canada-based AI startup Cohere's $500 million funding round at a $6.8 billion valuation led by Radical Ventures and Inovia Capital
  - Falfurrias Management's strategic investment in Woven Solutions, a provider of technology and software solutions for the national security community
  - Accenture's investment in Snorkel AI, a data development platform for evaluating and tuning specialized AI at scale



Software

	1Q25		2Q25		LTM		Aug-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	323	$15,144.8	319	$17,436.2	1,239	$48,777.1	118	$2,025.2
Private Equity - Buyout	54	5,953.3	50	16,846.3	203	34,534.7	21	3,084.3
Private Equity - VC/Growth Capital	461	18,704.7	570	20,068.8	2,030	73,515.5	173	4,917.6
Total	**838**	**$39,802.9**	**939**	**$54,351.4**	**3,472**	**$156,827.2**	**312**	**$10,027.1**

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

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

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Security Software														
Check Point Software Technologies Ltd.	193.14	(17.6%)	$ 20,734.0	$ 17,820.6	$ 2,565.0	$ 934.6	36.4%	6.2%	6.9x	19.1x	6.5x	14.9x	6.1x	14.2x
Cisco Systems, Inc.	69.09	(4.8%)	$ 273,596.3	$ 285,579.3	$ 56,654.0	$ 15,287.0	27.0%	5.3%	5.0x	18.7x	4.8x	12.7x	4.6x	12.3x
Cloudflare, Inc.	208.71	(4.7%)	$ 72,731.6	$ 72,234.0	$ 1,881.4	$ (58.2)	NM	27.3%	38.4x	NM	34.3x	157.0x	27.2x	117.6x
CrowdStrike Holdings, Inc.	423.70	(18.2%)	$ 106,329.7	$ 102,205.8	$ 4,341.1	$ (91.4)	NM	23.5%	23.5x	NM	20.8x	79.6x	17.1x	59.9x
CyberArk Software Ltd.	453.26	(2.0%)	$ 22,847.6	$ 22,232.3	$ 1,096.8	$ 3.3	0.3%	35.1%	20.3x	NM	16.9x	63.8x	14.2x	56.4x
Fortinet, Inc.	78.77	(31.4%)	$ 60,358.8	$ 56,884.6	$ 6,337.9	$ 2,086.0	32.9%	14.5%	9.0x	27.3x	8.2x	23.4x	7.3x	20.8x
Palo Alto Networks, Inc.	190.52	(9.4%)	$ 127,438.8	$ 124,953.0	$ 9,221.5	$ 1,329.5	14.4%	14.9%	13.6x	94.0x	12.8x	39.1x	11.3x	35.1x
Qualys, Inc.	135.81	(20.1%)	$ 4,902.2	$ 4,336.3	$ 637.0	$ 214.2	33.6%	9.6%	6.8x	20.2x	6.5x	14.9x	6.1x	14.3x
Rapid7, Inc.	20.71	(53.4%)	$ 1,340.9	$ 1,796.8	$ 855.4	$ 70.3	8.2%	4.7%	2.1x	25.5x	2.0x	11.4x	2.0x	10.1x
Rubrik, Inc.	89.40	(13.2%)	$ 17,298.3	$ 16,900.7	$ 977.7	$ (481.2)	NM	43.9%	17.3x	NM	13.8x	NM	11.0x	NM
SailPoint, Inc.	20.64	(21.7%)	$ 11,488.0	$ 11,281.4	$ 904.4	$ (82.5)	NM	NA	12.5x	NM	11.1x	66.6x	9.2x	52.0x
Tenable Holdings, Inc.	30.92	(32.0%)	$ 3,744.3	$ 3,776.9	$ 949.3	$ 46.1	4.9%	11.4%	4.0x	82.0x	3.8x	15.9x	3.5x	13.6x
Trend Micro Incorporated	7,851.00	(35.4%)	$ 1,035,156.5	$ 824,288.5	$ 272,013.0	$ 79,498.0	29.2%	3.2%	3.0x	10.4x	3.0x	9.9x	2.8x	8.9x
VeriSign, Inc.	273.37	(12.0%)	$ 25,535.1	$ 26,732.9	$ 1,598.2	$ 1,120.0	70.1%	4.6%	16.7x	23.9x	16.4x	22.3x	15.9x	21.7x
Varonis Systems, Inc.	59.02	(2.6%)	$ 6,613.0	$ 6,195.0	$ 595.2	$ (103.9)	NM	14.3%	10.4x	NM	9.3x	NM	7.9x	103.8x
Zscaler, Inc.	277.05	(13.0%)	$ 43,135.5	$ 41,359.1	$ 2,546.8	$ (73.1)	NM	25.5%	16.2x	NM	13.5x	51.7x	11.1x	41.4x
	Mean:	**(18.2%)**	**$ 114,578.2**	**$ 101,161.1**	**$ 22,698.4**	**$ 6,231.17**	**25.7%**	**16.3%**	**12.9x**	**35.7x**	**11.5x**	**41.7x**	**9.8x**	**38.8x**
	Median:	**(15.4%)**	**$ 24,191.3**	**$ 24,482.6**	**$ 1,739.8**	**$ 58.20**	**28.1%**	**14.3%**	**11.4x**	**23.9x**	**10.2x**	**22.9x**	**8.6x**	**21.7x**
								Weighted Average:	**7.8x**	**16.9x**	**7.2x**	**24.8x**	**6.3x**	**21.0x**
								***Adjusted Weighted Average:**	**6.6x**	**13.1x**	**6.1x**	**19.6x**	**5.5x**	**16.9x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Healthcare Software														
Cegedim SA	10.65	(22.8%)	$ 146.1	$ 440.5	$ 654.5	$ 58.6	9.0%	6.3%	0.7x	7.5x	0.7x	3.4x	0.6x	3.2x
Craneware plc	21.40	(17.1%)	$ 749.4	$ 720.4	$ 198.1	$ 41.4	20.9%	9.7%	3.6x	17.4x	4.5x	14.3x	4.1x	13.1x
Definitive Healthcare Corp.	4.03	(29.0%)	$ 419.5	$ 520.7	$ 244.9	$ 45.0	18.4%	(5.2%)	2.1x	11.6x	2.2x	7.9x	2.2x	8.0x
Doximity, Inc.	67.94	(20.3%)	$ 12,725.1	$ 11,896.0	$ 589.6	$ 243.9	41.4%	19.4%	20.2x	48.8x	19.3x	35.1x	17.5x	31.9x
HealthEquity, Inc.	89.33	(23.4%)	$ 7,724.8	$ 8,543.7	$ 1,268.9	$ 430.7	33.9%	15.4%	6.7x	19.8x	7.0x	16.5x	6.5x	14.7x
Kooth plc	1.58	(55.5%)	$ 56.5	$ 34.6	$ 66.7	$ 9.6	14.4%	100.2%	0.5x	3.6x	0.5x	3.3x	0.5x	2.9x
McKesson Corporation	686.64	(6.9%)	$ 85,407.3	$ 94,038.3	$ 377,595.0	$ 5,607.0	1.5%	20.3%	0.2x	16.8x	0.2x	14.6x	0.2x	13.3x
Narayana Hrudayalaya Limited	1,753.80	(26.0%)	$ 356,196.5	$ 364,231.2	$ 54,829.8	$ 12,282.4	22.4%	12.1%	6.6x	29.7x	6.0x	25.6x	5.3x	22.0x
TruBridge, Inc.	19.96	(37.6%)	$ 289.8	$ 446.4	$ 345.9	$ 45.5	13.2%	3.3%	1.3x	9.8x	1.3x	7.0x	1.2x	6.3x
Veradigm Inc.	4.90	(58.5%)	$ 832.2	$ 605.0	$ 588.0	$ 51.7	8.8%	1.8%	1.0x	11.7x	1.0x	9.2x	1.0x	7.1x
Veeva Systems Inc.	269.20	(9.3%)	$ 44,124.0	$ 37,805.8	$ 2,968.2	$ 869.9	29.3%	15.3%	12.7x	43.5x	12.1x	26.8x	10.8x	23.9x
Waystar Holding Corp.	37.88	(21.3%)	$ 6,600.2	$ 7,515.1	$ 1,011.3	$ 363.0	35.9%	17.1%	7.4x	20.7x	7.1x	17.4x	6.5x	16.1x
	Mean:	**(27.3%)**	**$ 42,939.3**	**$ 43,899.8**	**$ 36,696.8**	**$ 1,670.73**	**20.8%**	**18.0%**	**5.3x**	**20.1x**	**5.2x**	**15.1x**	**4.7x**	**13.5x**
	Median:	**(23.1%)**	**$ 3,716.2**	**$ 4,117.8**	**$ 622.1**	**$ 151.27**	**19.6%**	**13.7%**	**2.9x**	**17.1x**	**3.3x**	**14.4x**	**3.1x**	**13.2x**
								Weighted Average:	**6.4x**	**28.8x**	**5.9x**	**23.8x**	**5.3x**	**20.7x**
								***Adjusted Weighted Average:**	**6.1x**	**26.9x**	**5.6x**	**14.8x**	**4.9x**	**20.1x**
Engineering Software														
Dassault Systèmes SE	26.60	(35.4%)	$ 35,109.3	$ 33,615.0	$ 6,312.7	$ 1,422.8	22.5%	4.1%	5.3x	23.6x	5.2x	14.4x	4.9x	13.5x
PTC Inc.	213.50	(2.8%)	$ 25,575.7	$ 26,788.1	$ 2,472.0	$ 853.8	34.5%	11.4%	10.8x	31.4x	10.0x	21.8x	9.4x	19.6x
Synopsys, Inc.	603.52	(7.4%)	$ 111,677.5	$ 108,155.8	$ 6,221.3	$ 1,471.9	23.7%	7.5%	17.4x	73.5x	12.3x	26.9x	9.9x	21.4x
Trimble Inc.	80.82	(7.6%)	$ 19,232.7	$ 20,479.2	$ 3,575.5	$ 735.1	20.6%	(3.7%)	5.7x	27.9x	5.7x	19.9x	5.3x	18.4x
	Mean:	**(13.3%)**	**$ 47,898.8**	**$ 47,259.5**	**$ 4,645.4**	**$ 1,120.89**	**25.3%**	**4.8%**	**9.8x**	**39.1x**	**8.3x**	**20.7x**	**7.4x**	**18.2x**
	Median:	**(7.5%)**	**$ 30,342.5**	**$ 30,201.6**	**$ 4,898.4**	**$ 1,138.28**	**23.1%**	**5.8%**	**8.3x**	**29.6x**	**7.8x**	**20.8x**	**7.4x**	**19.0x**
								Weighted Average:	**13.1x**	**54.1x**	**10.0x**	**23.2x**	**8.5x**	**19.4x**
								***Adjusted Weighted Average:**	**13.1x**	**27.1x**	**10.0x**	**18.1x**	**8.5x**	**19.4x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
Adobe Inc.	356.70	(39.3%)	$ 151,312.1	$ 152,180.1	$ 22,601.0	$ 8,884.0	39.3%	10.6%	6.7x	17.1x	6.2x	12.6x	5.7x	11.6x
Appian Corporation	30.78	(29.0%)	$ 2,278.7	$ 2,402.4	$ 657.8	$ 1.6	0.2%	13.7%	3.7x	NM	3.3x	44.4x	3.0x	32.4x
Atlassian Corporation	177.78	(45.5%)	$ 46,637.8	$ 44,940.0	$ 5,215.3	$ (38.0)	NM	19.7%	8.6x	NM	7.5x	30.0x	6.3x	24.4x
Backblaze, Inc.	8.35	(4.8%)	$ 471.8	$ 482.8	$ 137.3	$ (16.1)	NM	19.1%	3.5x	NM	3.4x	18.9x	3.0x	14.1x
Bandwidth Inc.	15.00	(34.8%)	$ 452.1	$ 864.1	$ 758.1	$ 33.0	4.4%	14.5%	1.1x	26.2x	1.2x	9.9x	1.0x	7.9x
Cloudflare, Inc.	208.71	(4.7%)	$ 72,731.6	$ 72,234.0	$ 1,881.4	$ (58.2)	NM	27.3%	38.4x	NM	34.3x	157.0x	27.2x	117.6x
Commvault Systems, Inc.	186.65	(7.0%)	$ 8,298.2	$ 7,965.9	$ 1,052.9	$ 99.9	9.5%	21.6%	7.6x	79.7x	6.7x	31.0x	6.0x	27.4x
Confluent, Inc.	19.86	(47.6%)	$ 6,846.6	$ 6,013.8	$ 1,064.8	$ (373.6)	NM	23.0%	5.6x	NM	4.8x	58.3x	4.2x	37.0x
CoreWeave, Inc.	103.04	(44.9%)	$ 53,420.7	$ 67,993.8	$ 3,525.8	$ 1,873.0	53.1%	NA	19.3x	36.3x	11.4x	17.7x	5.0x	6.9x
Couchbase, Inc.	24.39	(3.1%)	$ 1,347.5	$ 1,209.4	$ 214.7	$ (74.5)	NM	12.8%	5.6x	NM	5.2x	NM	4.6x	187.0x
Datadog, Inc.	136.68	(19.6%)	$ 47,666.5	$ 45,019.9	$ 3,016.1	$ 29.8	1.0%	26.0%	14.9x	NM	13.0x	57.6x	10.9x	45.2x
DigitalOcean Holdings, Inc.	32.62	(30.6%)	$ 2,969.6	$ 4,346.0	$ 832.8	$ 254.0	30.5%	13.3%	5.2x	17.1x	4.8x	12.1x	4.2x	10.5x
Elastic N.V.	85.06	(28.4%)	$ 9,039.4	$ 8,139.2	$ 1,551.2	$ (19.2)	NM	17.4%	5.2x	NM	4.9x	30.0x	4.4x	25.8x
Fastly, Inc.	7.61	(37.0%)	$ 1,121.7	$ 1,210.8	$ 571.0	$ (81.9)	NM	7.4%	2.1x	NM	1.9x	25.7x	1.8x	18.5x
GitLab Inc.	48.02	(35.3%)	$ 7,932.9	$ 6,872.7	$ 857.9	$ (91.2)	NM	29.0%	8.0x	NM	6.5x	41.7x	5.4x	32.6x
GlobalData Plc	1.34	(40.2%)	$ 1,019.9	$ 1,078.8	$ 302.4	$ 67.7	22.4%	9.2%	3.6x	15.9x	3.3x	8.6x	3.1x	7.8x
International Business Machines Corporation	243.49	(17.8%)	$ 226,815.6	$ 279,166.6	$ 64,040.0	$ 14,183.0	22.1%	2.7%	4.4x	19.7x	4.2x	15.3x	4.1x	14.5x
Informatica Inc.	24.93	(11.4%)	$ 7,596.8	$ 8,156.4	$ 1,662.0	$ 277.8	16.7%	1.2%	4.9x	29.4x	4.8x	14.3x	4.6x	13.3x
Jamf Holding Corp.	9.32	(50.3%)	$ 1,238.0	$ 1,547.2	$ 666.4	$ 11.0	1.7%	11.4%	2.3x	140.4x	2.1x	9.2x	2.0x	7.7x
JFrog Ltd.	49.37	(2.4%)	$ 5,763.5	$ 5,165.7	$ 474.8	$ (69.8)	NM	22.0%	10.9x	NM	9.9x	53.9x	8.6x	47.2x
MongoDB, Inc.	315.61	(14.7%)	$ 25,677.0	$ 23,400.8	$ 2,218.2	$ (144.3)	NM	21.9%	10.5x	NM	10.2x	69.6x	8.7x	55.3x
Nutanix, Inc.	67.21	(19.4%)	$ 18,017.5	$ 17,507.6	$ 2,432.6	$ 217.2	8.9%	16.1%	7.2x	80.6x	6.6x	27.5x	5.7x	23.0x
Okta, Inc.	92.77	(27.3%)	$ 16,354.0	$ 14,436.0	$ 2,763.0	$ 169.0	6.1%	12.7%	5.2x	85.4x	4.8x	18.1x	4.4x	16.2x
PagerDuty, Inc.	16.74	(23.8%)	$ 1,543.0	$ 1,426.8	$ 483.6	$ (11.5)	NM	8.2%	3.0x	NM	2.8x	11.1x	2.7x	10.2x
Rapid7, Inc.	20.71	(53.4%)	$ 1,340.9	$ 1,796.8	$ 855.4	$ 70.3	8.2%	4.7%	2.1x	25.5x	2.0x	11.4x	2.0x	10.1x
Salesforce, Inc.	256.25	(30.6%)	$ 244,975.0	$ 239,587.0	$ 39,502.0	$ 11,420.0	28.9%	8.3%	6.1x	21.0x	5.5x	14.0x	5.1x	12.9x
Samsara Inc.	36.14	(41.6%)	$ 20,575.8	$ 19,634.7	$ 1,335.4	$ (141.1)	NM	31.7%	14.7x	NM	12.5x	76.1x	10.4x	60.8x
ServiceNow, Inc.	917.46	(23.4%)	$ 190,390.4	$ 182,012.4	$ 12,057.0	$ 2,294.0	19.0%	21.1%	15.1x	79.3x	13.5x	38.6x	11.4x	31.7x
Snowflake Inc.	238.66	(4.5%)	$ 79,630.8	$ 78,743.4	$ 3,839.8	$ (1,300.7)	NM	27.5%	20.5x	NM	15.9x	120.6x	12.8x	91.4x
Synchronoss Technologies, Inc.	6.02	(61.1%)	$ 64.9	$ 245.6	$ 171.9	$ 32.1	18.7%	2.5%	1.4x	7.6x	1.4x	4.6x	1.3x	4.2x
Twilio Inc.	105.61	(30.5%)	$ 16,204.1	$ 14,764.1	$ 4,729.4	$ 282.2	6.0%	11.6%	3.1x	52.3x	3.0x	15.1x	2.8x	13.3x
UiPath Inc.	11.12	(30.2%)	$ 5,949.6	$ 4,437.1	$ 1,451.2	$ (88.6)	NM	7.2%	3.1x	NM	2.8x	12.4x	2.6x	10.9x
Varonis Systems, Inc.	59.02	(2.6%)	$ 6,613.0	$ 6,195.0	$ 595.2	$ (103.9)	NM	14.3%	10.4x	NM	9.3x	NM	7.9x	103.8x
	Mean:	**(27.2%)**	**$ 38,857.5**	**$ 40,035.7**	**$ 5,561.2**	**$ 1,139.00**	**16.5%**	**15.3%**	**8.0x**	**45.9x**	**7.0x**	**34.4x**	**5.8x**	**34.3x**
	Median:	**(29.0%)**	**$ 7,932.9**	**$ 7,965.9**	**$ 1,335.4**	**$ 11.02**	**13.1%**	**14.0%**	**5.6x**	**27.8x**	**4.9x**	**18.9x**	**4.6x**	**18.5x**
								Weighted Average:	**11.1x**	**26.6x**	**9.6x**	**37.9x**	**8.0x**	**31.1x**
								***Adjusted Weighted Average:**	**9.5x**	**35.3x**	**8.1x**	**22.5x**	**6.9x**	**20.6x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
Adobe Inc.	356.70	(39.3%)	$ 151,312.1	$ 152,180.1	$ 22,601.0	$ 8,884.0	39.3%	10.6%	6.7x	17.1x	6.3x	12.7x	5.8x	11.7x
AppFolio, Inc.	277.38	(14.9%)	$ 9,944.9	$ 9,857.0	$ 862.7	$ 148.3	17.2%	19.5%	11.4x	66.5x	10.4x	37.4x	8.9x	30.6x
Asure Software, Inc.	8.40	(34.1%)	$ 230.4	$ 237.4	$ 125.1	$ 11.2	8.9%	8.5%	1.9x	21.3x	1.6x	7.2x	1.4x	6.0x
Autodesk, Inc.	314.70	(3.6%)	$ 67,328.3	$ 67,544.3	$ 6,347.0	$ 1,489.0	23.5%	12.4%	10.6x	45.4x	9.6x	24.8x	8.7x	21.9x
BlackLine, Inc.	54.37	(17.9%)	$ 3,364.8	$ 3,463.8	$ 674.3	$ 57.9	8.6%	8.0%	5.1x	59.8x	4.8x	17.9x	4.4x	16.0x
Box, Inc.	32.63	(15.9%)	$ 4,727.6	$ 5,215.0	$ 1,125.7	$ 84.8	7.5%	6.3%	4.6x	61.5x	4.4x	14.3x	4.1x	12.9x
Consensus Cloud Solutions, Inc.	26.57	(17.2%)	$ 504.2	$ 1,037.7	$ 349.6	$ 168.7	48.3%	(1.2%)	3.0x	6.1x	3.0x	5.6x	2.9x	5.5x
CS Disco, Inc.	5.47	(17.6%)	$ 337.7	$ 231.5	$ 148.0	$ (42.6)	NM	4.1%	1.6x	NM	1.5x	NM	1.4x	NM
Celebrus Technologies plc	1.67	(47.3%)	$ 65.9	$ 42.4	$ 38.7	$ 6.6	17.0%	(5.4%)	1.1x	6.5x	1.7x	34.1x	1.6x	42.4x
Dayforce Inc.	69.77	(15.6%)	$ 11,009.8	$ 11,614.0	$ 1,851.7	$ 262.0	14.1%	13.5%	6.3x	44.3x	6.0x	18.7x	5.3x	16.0x
DocuSign, Inc.	76.66	(28.9%)	$ 15,490.1	$ 14,674.4	$ 3,030.8	$ 295.3	9.7%	7.9%	4.8x	49.7x	4.6x	14.2x	4.3x	12.6x
Domo, Inc.	14.68	(17.9%)	$ 590.7	$ 680.7	$ 317.1	$ (50.8)	NM	(0.8%)	2.1x	NM	2.1x	28.3x	2.1x	18.9x
dotdigital Group Plc	0.69	(31.2%)	$ 211.1	$ 167.3	$ 82.6	$ 14.9	18.0%	11.4%	2.0x	11.3x	1.8x	6.0x	1.7x	5.5x
Dropbox, Inc.	29.06	(12.8%)	$ 7,842.2	$ 9,930.7	$ 2,532.8	$ 771.9	30.5%	(0.0%)	3.9x	12.9x	4.0x	8.8x	4.0x	8.7x
Dynatrace, Inc.	50.60	(19.7%)	$ 15,256.2	$ 13,997.6	$ 1,776.8	$ 228.5	12.9%	18.7%	7.9x	61.3x	7.3x	24.2x	6.3x	20.6x
EverCommerce Inc.	11.55	(6.4%)	$ 2,093.8	$ 2,488.3	$ 710.7	$ 123.7	17.4%	14.2%	3.5x	20.1x	4.2x	14.1x	3.9x	13.1x
Freshworks Inc.	13.47	(31.9%)	$ 3,925.5	$ 3,035.4	$ 782.1	$ (50.3)	NM	19.8%	3.9x	NM	3.5x	16.6x	3.1x	14.2x
HubSpot, Inc.	483.17	(45.2%)	$ 25,459.7	$ 24,070.7	$ 2,847.9	$ (45.6)	NM	19.0%	8.5x	NM	7.6x	34.2x	6.6x	28.4x
Intapp, Inc.	45.99	(40.8%)	$ 3,776.7	$ 3,486.2	$ 504.1	$ (13.9)	NM	17.1%	6.9x	NM	6.2x	35.1x	5.5x	28.5x
LivePerson, Inc.	0.93	(55.2%)	$ 90.1	$ 466.0	$ 271.8	$ (10.6)	NM	(24.9%)	1.7x	NM	2.0x	NM	2.1x	105.6x

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Part one of Saas/Cloud Software valuations
***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	193.00	(43.7%)	$ 9,949.4	$ 8,425.0	$ 1,100.2	$ (10.4)	NM	30.2%	7.7x	NM	6.4x	45.5x	5.2x	34.3x
Olo Inc.	10.25	(2.8%)	$ 1,736.4	$ 1,371.6	$ 314.3	$ (12.3)	NM	21.9%	4.4x	NM	4.0x	26.3x	3.5x	21.9x
PagerDuty, Inc.	16.74	(23.8%)	$ 1,543.0	$ 1,426.8	$ 483.6	$ (11.5)	NM	8.2%	3.0x	NM	2.8x	11.1x	2.7x	10.2x
Palo Alto Networks, Inc.	190.52	(9.4%)	$ 127,438.8	$ 124,953.0	$ 9,221.5	$ 1,329.5	14.4%	14.9%	13.6x	94.0x	12.8x	39.1x	11.3x	35.1x
Paycom Software, Inc.	227.15	(15.2%)	$ 12,778.7	$ 12,327.7	$ 1,959.9	$ 510.0	26.0%	10.2%	6.3x	24.2x	5.9x	13.9x	5.5x	12.7x
Paylocity Holding Corporation	179.23	(19.9%)	$ 9,886.6	$ 9,706.4	$ 1,595.2	$ 345.1	21.6%	13.7%	6.1x	28.1x	5.7x	16.0x	5.3x	14.9x
Q2 Holdings, Inc.	78.73	(30.2%)	$ 4,916.1	$ 4,923.3	$ 742.9	$ 38.3	5.2%	13.3%	6.6x	128.5x	6.1x	26.9x	5.6x	23.2x
Qualys, Inc.	135.81	(20.1%)	$ 4,902.2	$ 4,336.3	$ 637.0	$ 214.2	33.6%	9.6%	6.8x	20.2x	6.5x	14.9x	6.1x	14.3x
Salesforce, Inc.	256.25	(30.6%)	$ 244,975.0	$ 239,587.0	$ 39,502.0	$ 11,420.0	28.9%	8.3%	6.1x	21.0x	5.5x	14.0x	5.1x	12.9x
ServiceNow, Inc.	917.46	(23.4%)	$ 190,390.4	$ 182,012.4	$ 12,057.0	$ 2,294.0	19.0%	21.1%	15.1x	79.3x	13.5x	38.6x	11.4x	31.7x
PT Sinar Mas Agro Resources and Technology Tbk	6,100.00	(15.9%)	$ 17,520,379.5	$ 34,377,129.5	$ 86,209,176.0	$ 3,234,817.0	3.8%	23.5%	0.4x	10.6x	NA	NA	NA	NA
Sprout Social, Inc.	15.79	(56.5%)	$ 928.7	$ 858.1	$ 430.8	$ (41.4)	NM	14.8%	2.0x	NM	1.8x	14.9x	1.6x	11.8x
SPS Commerce, Inc.	110.30	(45.1%)	$ 4,181.3	$ 4,084.5	$ 703.5	$ 154.5	22.0%	20.5%	5.8x	26.4x	5.3x	17.4x	4.9x	15.2x
Tenable Holdings, Inc.	30.92	(32.0%)	$ 3,744.3	$ 3,776.9	$ 949.3	$ 46.1	4.9%	11.4%	4.0x	82.0x	3.8x	15.9x	3.5x	13.6x
Toast, Inc.	45.10	(9.2%)	$ 26,293.3	$ 24,610.3	$ 5,529.0	$ 258.0	4.7%	26.1%	4.5x	95.4x	3.7x	38.0x	3.1x	28.3x
Upland Software, Inc.	2.83	(49.8%)	$ 81.4	$ 425.2	$ 251.8	$ 42.9	17.1%	(12.1%)	1.7x	9.9x	1.9x	7.0x	2.0x	6.6x
Veeva Systems Inc.	269.20	(9.3%)	$ 44,124.0	$ 37,805.8	$ 2,968.2	$ 869.9	29.3%	15.3%	12.7x	43.5x	12.1x	26.8x	10.8x	23.9x
Vertex, Inc.	25.82	(57.5%)	$ 4,117.6	$ 4,185.1	$ 710.5	$ 14.8	2.1%	15.0%	5.9x	NM	5.2x	24.7x	4.6x	20.1x
Workday, Inc.	230.82	(21.5%)	$ 61,628.9	$ 57,218.9	$ 8,959.0	$ 1,107.0	12.4%	13.9%	6.4x	51.7x	6.0x	18.7x	5.3x	16.0x
Workiva Inc.	82.24	(29.6%)	$ 4,606.7	$ 4,586.7	$ 807.0	$ (65.9)	NM	19.0%	5.7x	NM	4.9x	61.9x	4.2x	35.9x
Yext, Inc.	9.09	(1.2%)	$ 1,112.6	$ 1,090.4	$ 434.5	$ 25.7	5.9%	8.4%	2.5x	42.4x	2.4x	10.4x	2.3x	8.9x
Youxin Technology Ltd	0.30	(95.7%)	$ 10.1	$ 6.0	$ 0.6	$ (1.6)	NM	(24.9%)	10.3x	NM	NA	NA	NA	NA
ZenaTech, Inc.	4.93	(60.3%)	$ 170.5	$ 214.8	$ 4.4	$ (9.6)	NM	126.5%	49.1x	NM	24.1x	NM	12.4x	NM
Mean:		**(28.3%)**	**$ 794,778.1**	**$ 1,526,307.0**	**$ 3,752,110.4**	**$ 141,449.31**	**12.9%**	**13.2%**	**6.6x**	**42.7x**	**6.7x**	**24.1x**	**5.5x**	**19.6x**
Median:		**(23.4%)**	**$ 4,902.2**	**$ 4,586.7**	**$ 807.0**	**46.07**	**13.5%**	**13.5%**	**5.7x**	**42.3x**	**5.5x**	**18.1x**	**5.1x**	**15.6x**
								Weighted Average:	**0.8x**	**12.5x**	**0.4x**	**1.1x**	**0.3x**	**1.0x**
								***Adjusted Weighted Average:**	**0.9x**	**11.5x**	**9.1x**	**17.8x**	**8.0x**	**15.7x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Part two of Saas/Cloud Software valuations
***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Benefits Management - Healthcare														
Alight, Inc.	3.88	(56.5%)	$ 2,052.0	$ 3,971.0	$ 2,311.0	$ 374.0	NM	(1.1%)	1.7x	10.6x	1.7x	6.3x	1.6x	6.0x
Evolent Health, Inc.	9.65	(69.7%)	$ 1,119.1	$ 2,050.1	$ 2,195.9	$ 72.2	3.3%	(6.7%)	0.9x	28.4x	1.1x	13.4x	0.8x	10.9x
Kooth plc	1.58	(55.5%)	$ 56.5	$ 34.6	$ 66.7	$ 9.6	14.4%	100.2%	0.5x	3.6x	0.5x	3.3x	0.5x	2.9x
Maximus, Inc.	87.92	(6.4%)	$ 4,954.3	$ 6,676.1	$ 5,428.7	$ 674.0	12.4%	3.4%	1.2x	9.9x	1.2x	9.3x	1.2x	NA
Progyny, Inc.	23.67	(11.5%)	$ 2,035.2	$ 1,758.7	$ 1,242.0	$ 80.8	6.5%	9.6%	1.4x	21.8x	1.4x	8.3x	1.3x	7.5x
Mean:		**(39.9%)**	**$ 2,043.4**	**$ 2,898.1**	**$ 2,248.9**	**$ 242.13**	**9.2%**	**21.1%**	**1.2x**	**14.9x**	**1.2x**	**8.1x**	**1.1x**	**6.8x**
Median:		**(55.5%)**	**$ 2,035.2**	**$ 2,050.1**	**$ 2,195.9**	**$ 80.79**	**9.5%**	**3.4%**	**1.2x**	**10.6x**	**1.2x**	**8.3x**	**1.2x**	**6.8x**
								Weighted Average:	**1.3x**	**14.4x**	**1.3x**	**8.9x**	**1.3x**	**3.9x**
								***Adjusted Weighted Average:**	**1.3x**	**12.7x**	**1.3x**	**8.4x**	**1.3x**	**6.7x**

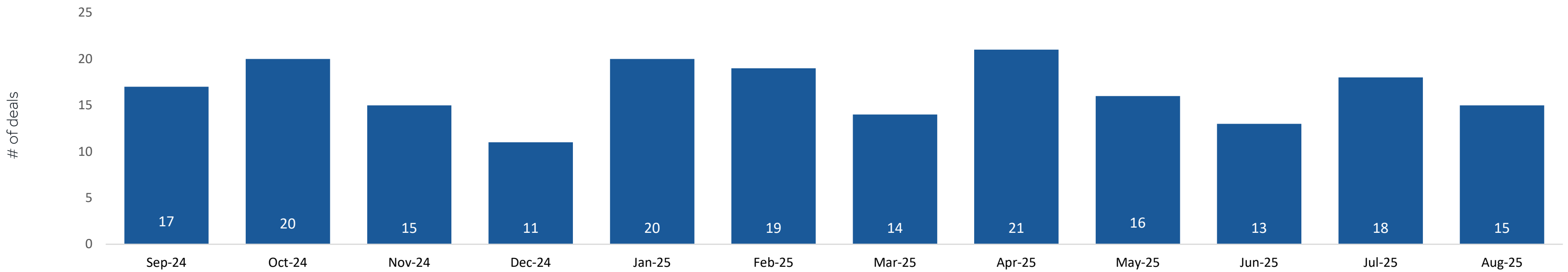
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
Healthcare Provider IT														
Craneware plc	21.40	(17.1%)	$ 749.4	$ 720.4	$ 198.1	$ 41.4	20.9%	9.7%	3.6x	17.4x	4.5x	14.3x	4.1x	13.1x
Definitive Healthcare Corp.	4.03	(29.0%)	$ 419.5	$ 520.7	$ 244.9	$ 45.0	18.4%	(5.2%)	2.1x	11.6x	2.2x	7.9x	2.2x	8.0x
DocGo Inc.	1.56	(72.5%)	$ 152.6	$ 99.3	$ 436.0	$ (13.6)	NM	(41.3%)	0.2x	NM	0.3x	NM	0.3x	NM
Doximity, Inc.	67.94	(20.3%)	$ 12,725.1	$ 11,896.0	$ 589.6	$ 243.9	41.4%	19.4%	20.2x	48.8x	19.3x	35.1x	17.5x	31.9x
Health Catalyst, Inc.	3.39	(63.3%)	$ 238.6	$ 314.0	$ 316.1	$ (17.9)	NM	5.5%	1.0x	NM	1.0x	7.6x	1.0x	5.8x
Narayana Hrudayalaya Limited	1,753.80	(26.0%)	$ 356,196.5	$ 364,231.2	$ 54,829.8	$ 12,282.4	22.4%	12.1%	6.6x	29.7x	6.0x	25.6x	5.3x	22.0x
National Research Corporation	14.69	(36.1%)	$ 338.8	$ 415.0	$ 140.3	$ 34.2	24.3%	(4.1%)	3.0x	12.2x	NA	NA	NA	NA
Nexus AG	71.10	(4.3%)	$ 1,225.5	$ 1,104.9	$ 278.5	$ 49.3	17.7%	6.6%	4.0x	22.4x	3.7x	17.1x	3.3x	15.5x
Omnicell, Inc.	32.59	(41.5%)	$ 1,497.0	$ 1,482.4	$ 1,149.5	$ 74.1	6.4%	6.4%	1.3x	20.0x	1.3x	11.2x	1.3x	10.2x
OptimizeRx Corporation	18.07	(4.7%)	$ 335.5	$ 347.9	$ 104.7	$ 8.0	7.6%	25.9%	3.3x	43.7x	3.4x	22.5x	3.0x	18.8x
Phreesia, Inc.	31.66	(3.4%)	$ 1,883.9	$ 1,808.9	$ 434.5	$ (19.8)	NM	16.3%	4.2x	NM	3.7x	19.9x	3.3x	15.7x
Premier, Inc.	25.90	(5.0%)	$ 2,125.1	$ 2,332.7	$ 1,012.6	$ 284.7	28.1%	(10.9%)	2.3x	8.2x	2.4x	9.7x	2.4x	9.6x
Vitalhub Corp.	12.60	(13.9%)	$ 791.7	$ 713.2	$ 82.6	$ 15.2	18.5%	41.7%	8.6x	46.8x	6.4x	26.8x	5.3x	19.8x
Mean:		**(25.9%)**	**$ 29,129.2**	**$ 29,691.3**	**$ 4,601.3**	**$ 1,002.07**	**20.6%**	**6.3%**	**4.6x**	**26.1x**	**4.5x**	**18.0x**	**4.1x**	**15.5x**
Median:		**(20.3%)**	**$ 791.7**	**$ 720.4**	**$ 316.1**	**$ 41.38**	**19.7%**	**6.6%**	**3.3x**	**21.2x**	**3.5x**	**17.1x**	**3.2x**	**15.5x**
								Weighted Average:	**7.0x**	**29.9x**	**6.4x**	**25.6x**	**5.7x**	**22.1x**
								***Adjusted Weighted Average:**	**6.6x**	**29.4x**	**5.9x**	**25.3x**	**5.3x**	**21.7x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Information

- 14 transactions were announced in the Information segment
- Select transactions from the Information segment include:
  - The sale of Penta, the world's first full-scale, integrated stakeholder communications and reputation intelligence firm and previously a portfolio company of Falfurrias Management, to Shamrock Capital, a Los Angeles-based investment firm specializing in the media, entertainment, content, communications, sports, marketing, and education sectors (*a Canaccord Genuity transaction*)
  - Datasite's acquisition of Sourcescrub, a provider of deal-sourcing data and workflows and previously a Francisco Partners' portfolio company
  - The acquisition of geospatial risk modeling and analytics provider Sust Global by ISS Sustainability Solutions, a business unit of Institutional Shareholder Services
  - The strategic investment in Ursa Space Systems, a leading provider of satellite-based analytic solutions, from Sumitomo Corporation of Americas



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

Information

	1Q25		2Q25		LTM		Aug-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	27	$165.9	29	$21.4	99	$2,280.0	9	$93.0
Private Equity - Buyout	4	52.0	2	0.0	14	79.1	1	0.0
Private Equity - VC/Growth Capital	22	712.0	19	197.2	85	1,990.6	4	47.3
Total	53	$929.9	50	$218.6	198	$4,349.6	14	$140.3

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

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Financial Information														
Broadridge Financial Solutions, Inc.	255.62	(6.0%)	$ 29,940.6	$ 32,837.4	$ 6,889.1	$ 1,686.7	24.5%	5.9%	4.8x	19.5x	4.6x	19.3x	4.3x	18.0x
Computershare Limited	38.17	(11.7%)	$ 22,077.0	$ 23,441.4	$ 3,062.8	$ 998.6	32.6%	5.5%	7.7x	23.5x	4.8x	12.1x	4.8x	12.1x
CoStar Group, Inc.	89.49	(8.1%)	$ 37,912.5	$ 35,089.4	$ 2,915.5	$ 181.2	6.2%	12.2%	12.0x	193.6x	10.6x	83.7x	9.0x	40.9x
Equifax Inc.	246.30	(20.5%)	$ 30,491.3	$ 35,332.6	$ 5,840.2	$ 1,819.4	31.2%	6.9%	6.0x	19.4x	5.7x	17.6x	5.2x	15.5x
Experian plc	38.32	(6.6%)	$ 35,166.1	$ 38,851.0	$ 7,523.0	$ 2,257.0	30.0%	6.0%	5.2x	17.2x	6.6x	18.7x	5.9x	16.5x
FactSet Research Systems Inc.	373.32	(25.3%)	$ 14,114.0	$ 15,370.4	$ 2,287.0	$ 852.5	37.3%	5.1%	6.7x	18.0x	6.5x	16.4x	6.2x	15.4x
Fair Isaac Corporation	1,521.64	(36.7%)	$ 36,524.9	$ 39,136.6	$ 1,928.9	$ 899.6	46.6%	16.7%	20.3x	43.5x	19.1x	33.9x	16.7x	28.4x
Fidelity National Information Services, Inc.	69.81	(24.1%)	$ 36,467.2	$ 48,862.2	$ 10,317.0	$ 3,081.0	29.9%	3.6%	4.7x	15.9x	4.6x	11.1x	4.4x	10.5x
GB Group plc	2.21	(42.7%)	$ 544.0	$ 593.1	$ 282.7	$ 41.9	14.8%	1.9%	2.1x	14.1x	2.1x	8.4x	2.0x	8.0x
Moody's Corporation	509.76	(4.2%)	$ 91,450.9	$ 96,708.9	$ 7,307.0	$ 3,385.0	46.3%	11.5%	13.2x	28.6x	12.6x	25.1x	11.6x	22.9x
Morningstar, Inc.	262.42	(28.1%)	$ 11,068.3	$ 11,560.7	$ 2,347.4	$ 553.1	23.6%	8.2%	4.9x	20.9x	4.7x	15.7x	4.4x	14.0x
MSCI Inc.	567.72	(11.6%)	$ 43,921.8	$ 48,233.6	$ 2,986.7	$ 1,727.5	57.8%	10.5%	16.1x	27.9x	15.0x	24.9x	13.8x	22.6x
S&P Global Inc.	548.44	(5.3%)	$ 167,428.7	$ 182,167.7	$ 14,700.0	$ 7,260.0	49.4%	10.7%	12.4x	25.1x	11.9x	23.6x	11.1x	22.0x
SEI Investments Company	88.28	(6.0%)	$ 10,913.6	$ 10,164.6	$ 2,205.5	$ 636.8	28.9%	10.7%	4.6x	16.0x	4.5x	13.7x	4.2x	12.7x
SS&C Technologies Holdings, Inc.	88.66	(2.6%)	$ 21,652.5	$ 28,244.5	$ 6,046.2	$ 1,953.8	32.3%	6.7%	4.7x	14.5x	4.5x	11.4x	4.3x	10.6x
Thomson Reuters Corporation	243.91	(18.5%)	$ 109,925.5	$ 111,788.6	$ 7,318.0	$ 2,064.0	28.2%	4.0%	15.3x	54.2x	10.9x	27.9x	10.1x	25.4x
TransUnion	88.40	(21.9%)	$ 17,220.3	$ 21,833.5	$ 4,357.3	$ 1,422.8	32.7%	9.3%	5.0x	15.3x	4.8x	13.3x	4.4x	11.9x
Verisk Analytics, Inc.	268.12	(17.0%)	$ 37,460.4	$ 40,259.2	$ 2,986.5	$ 1,447.3	48.5%	7.6%	13.5x	27.8x	12.9x	23.2x	11.6x	20.6x
Workiva Inc.	82.24	(29.6%)	$ 4,606.7	$ 4,586.7	$ 807.0	$ (65.9)	NM	19.0%	5.7x	NM	5.0x	63.3x	4.3x	36.7x
	Mean:	**(17.2%)**	**$ 39,941.4**	**$ 43,424.3**	**$ 4,847.8**	**$ 1,694.86**	**33.4%**	**8.5%**	**8.7x**	**33.1x**	**8.0x**	**24.4x**	**7.3x**	**19.2x**
	Median:	**(17.0%)**	**$ 30,491.3**	**$ 35,089.4**	**$ 3,062.8**	**$ 1,447.30**	**31.7%**	**7.6%**	**6.0x**	**20.2x**	**5.7x**	**18.7x**	**5.2x**	**16.5x**
								Weighted Average:	**11.4x**	**37.0x**	**10.3x**	**25.6x**	**9.4x**	**21.4x**
								***Adjusted Weighted Average:**	**10.9x**	**29.0x**	**9.8x**	**22.3x**	**9.1x**	**19.9x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Marketing Information														
comScore, Inc.	6.66	(25.9%)	$ 33.4	$ 274.4	$ 358.5	$ 14.3	4.0%	(0.1%)	0.8x	19.2x	0.8x	6.1x	0.7x	5.5x
DNB Bank ASA	264.70	(7.0%)	$ 389,265.9	NA	$ 87,578.0	NA	NA	9.2%	NA	NA	NA	NA	NA	NA
Ebiquity plc	0.20	(29.0%)	$ 27.1	$ 45.8	$ 76.8	$ 13.6	17.7%	(4.3%)	0.6x	3.4x	0.6x	3.7x	0.5x	3.4x
INTAGE HOLDINGS Inc.	1,777.00	(13.1%)	$ 67,860.2	$ 53,122.7	$ 64,567.0	$ 5,007.0	7.8%	3.9%	0.8x	10.6x	NA	NA	NA	NA
Ipsos SA	35.50	(38.4%)	$ 1,531.9	$ 1,909.8	$ 2,457.3	$ 306.5	12.5%	0.7%	0.8x	6.2x	0.7x	4.6x	0.7x	4.4x
LiveRamp Holdings, Inc.	27.92	(22.6%)	$ 1,831.7	$ 1,495.7	$ 764.4	$ 42.1	5.5%	12.2%	2.0x	35.5x	1.9x	9.3x	1.7x	7.4x
System1 Group PLC	4.40	(43.5%)	$ 55.8	$ 43.5	$ 37.4	$ 5.8	15.4%	24.7%	1.2x	7.5x	1.1x	6.2x	0.9x	4.9x
YouGov plc	3.47	(31.7%)	$ 406.4	$ 585.6	$ 383.9	$ 79.9	20.8%	42.2%	1.5x	7.3x	1.5x	6.3x	1.5x	5.9x
ZoomInfo Technologies Inc.	10.90	-	$ 3,473.1	$ 4,844.4	$ 1,225.1	$ 290.5	23.7%	(0.5%)	4.0x	16.7x	3.8x	9.9x	3.7x	9.5x
Mean:		**(26.4%)**	**$ 51,609.5**	**$ 7,790.2**	**$ 17,494.3**	**$ 719.97**	**13.4%**	**9.8%**	**1.4x**	**13.3x**	**1.5x**	**6.6x**	**1.4x**	**5.8x**
Median:		**(27.4%)**	**$ 1,531.9**	**$ 1,040.6**	**$ 764.4**	**$ 61.01**	**13.9%**	**3.9%**	**1.0x**	**9.1x**	**1.1x**	**6.2x**	**0.9x**	**5.5x**
								Weighted Average:	**0.2x**	**1.8x**	**0.0x**	**0.1x**	**0.0x**	**0.1x**
								***Adjusted Weighted Average:**	**0.9x**	**10.8x**	**1.4x**	**5.0x**	**1.3x**	**6.0x**

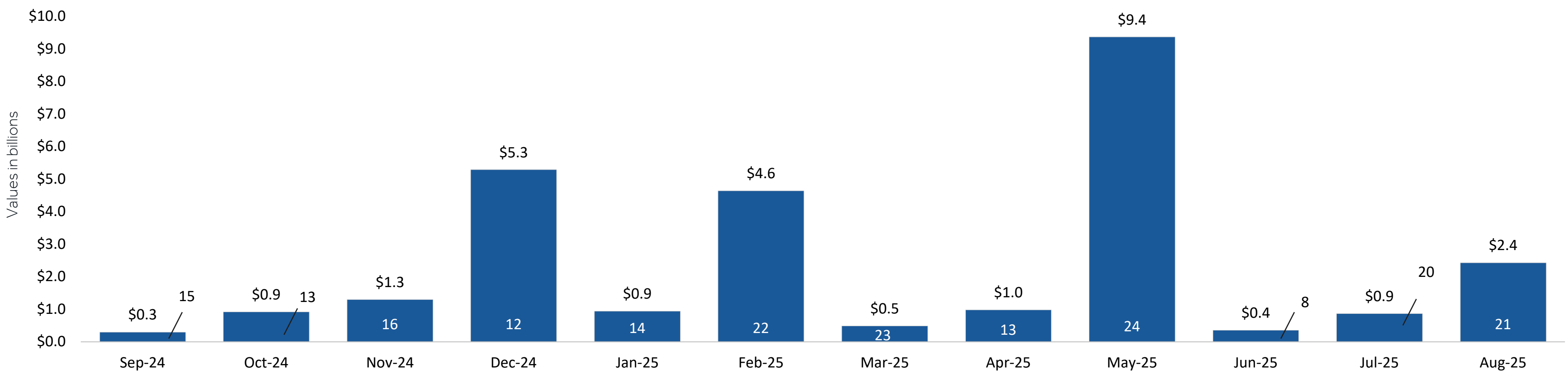
Other Information														
Forrester Research, Inc.	9.74	(50.7%)	$ 185.9	$ 127.6	$ 412.1	$ 22.2	5.4%	(9.1%)	0.3x	5.8x	0.3x	3.1x	0.3x	2.7x
Gartner, Inc.	251.19	(57.0%)	$ 19,024.1	$ 19,688.1	$ 6,420.0	$ 1,322.2	20.6%	5.9%	3.1x	14.9x	3.0x	12.6x	2.9x	12.1x
HealthStream, Inc.	28.08	(18.0%)	$ 832.3	$ 757.6	$ 295.2	$ 39.5	13.4%	3.5%	2.6x	19.2x	2.5x	10.8x	2.4x	10.1x
IQVIA Holdings Inc.	190.81	(23.8%)	$ 32,437.7	$ 46,002.7	$ 15,700.0	$ 2,923.0	18.6%	3.6%	2.9x	15.7x	2.8x	11.9x	2.6x	11.2x
Informa plc	8.70	(4.5%)	$ 11,258.8	$ 14,939.2	$ 3,893.7	$ 1,128.6	29.0%	15.7%	3.8x	13.2x	3.7x	11.9x	3.6x	11.2x
National Research Corporation	14.69	(36.1%)	$ 338.8	$ 415.0	$ 140.3	$ 34.2	24.3%	(4.1%)	3.0x	12.2x	NA	NA	NA	NA
Premier, Inc.	25.90	(5.0%)	$ 2,125.1	$ 2,332.7	$ 1,012.6	$ 284.7	28.1%	(10.9%)	2.3x	8.2x	2.3x	9.5x	2.3x	9.4x
RELX PLC	34.46	(18.0%)	$ 62,963.2	$ 70,301.2	$ 9,534.0	$ 3,093.0	32.4%	2.5%	7.4x	22.7x	7.2x	18.0x	6.7x	16.8x
Wolters Kluwer N.V.	107.60	(40.7%)	$ 24,767.1	$ 29,072.1	$ 6,077.0	$ 1,951.0	32.1%	5.7%	4.8x	14.9x	4.6x	13.9x	4.4x	13.2x
Mean:		**(28.2%)**	**$ 17,103.7**	**$ 20,404.0**	**$ 4,831.7**	**$ 1,199.81**	**22.7%**	**1.4%**	**3.3x**	**14.1x**	**3.3x**	**11.5x**	**3.2x**	**10.8x**
Median:		**(23.8%)**	**$ 11,258.8**	**$ 14,939.2**	**$ 3,893.7**	**$ 1,128.60**	**24.3%**	**3.5%**	**3.0x**	**14.9x**	**2.9x**	**11.9x**	**2.8x**	**11.2x**
								Weighted Average:	**5.1x**	**18.1x**	**4.9x**	**14.7x**	**4.7x**	**13.9x**
								***Adjusted Weighted Average:**	**3.6x**	**14.8x**	**5.0x**	**12.5x**	**4.7x**	**11.9x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

E-Commerce

- A total of 21 transactions was announced in the E-Commerce segment, 13 of which were reported for more than $2.4 billion in total value
- Select transactions in the E-Commerce segment include:
  - The sale of Domain Holdings Australia, an Australia-based property marketplace, to CoStar Group for $1.9 billion
  - The $180 million merger of Italy-based, e-grocery platform Everli Global with SPAC Melar Acquisition
  - All-in-one operation and technology partner Odeko's $126 million raise in a round led by B Capital
  - The $85 million acquisition of Tritium Partners' portfolio company Chairish, an online marketplace for vintage furniture, décor, and art, by Auction Technology, a portfolio company of TA Associates
  - STORY3 Capital's significant minority investment in Adanola, a UK-based womenswear brand



E-COMMERCE

	1Q25		2Q25		LTM		Aug-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	23	$4,887.9	24	$9,315.2	91	$23,903.6	11	$2,184.0
Private Equity - Buyout	5	150.0	1	175.0	12	325.0	1	0.0
Private Equity - VC/Growth Capital	31	1,027.2	20	1,203.3	98	3,627.1	9	243.2
Total	59	$6,065.1	45	$10,693.5	201	$27,855.7	21	$2,427.2

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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	130.53	(20.4%)	$ 79,915.1	$ 70,841.1	$ 11,580.0	$ 2,654.0	22.9%	10.2%	6.1x	26.7x	5.6x	15.9x	5.1x	14.4x
Amazon.com, Inc.	229.00	(5.6%)	$ 2,442,264.9	$ 2,508,654.9	$ 670,038.0	$ 133,832.0	20.0%	10.9%	3.7x	18.7x	3.5x	14.9x	3.2x	12.5x
Bed Bath & Beyond, Inc.	9.01	(26.4%)	$ 517.2	$ 422.4	$ 1,128.6	$ (121.7)	NM	(26.6%)	0.4x	NM	0.4x	NM	0.3x	NM
Booking Holdings Inc.	5,599.05	(4.1%)	$ 181,464.6	$ 182,693.6	$ 25,025.0	$ 8,948.0	35.8%	11.7%	7.3x	20.4x	6.9x	18.9x	6.4x	17.0x
Bumble Inc.	6.17	(33.1%)	$ 693.6	$ 1,485.7	$ 1,030.6	$ 269.7	26.2%	(5.1%)	1.4x	5.5x	1.5x	4.8x	1.6x	5.4x
CarGurus, Inc.	34.60	(16.3%)	$ 3,434.4	$ 3,398.4	$ 919.1	$ 210.1	22.9%	4.8%	3.7x	16.2x	3.7x	11.4x	3.5x	10.2x
CarParts.com, Inc.	0.82	(42.2%)	$ 48.4	$ 75.3	$ 577.6	$ (31.9)	NM	(8.9%)	0.1x	NM	0.2x	NM	0.2x	31.6x
Copart, Inc.	48.81	(24.2%)	$ 47,196.2	$ 42,934.4	$ 4,590.9	$ 1,903.9	41.5%	10.2%	9.4x	22.6x	8.8x	21.1x	8.3x	19.2x
Coursera, Inc.	11.50	(15.2%)	$ 1,882.6	$ 1,112.4	$ 721.7	$ (64.4)	NM	7.1%	1.5x	NM	1.4x	17.6x	1.3x	14.5x
DoorDash, Inc.	245.25	(11.8%)	$ 104,769.5	$ 102,301.5	$ 11,895.0	$ 834.0	7.0%	23.8%	8.6x	122.7x	7.9x	37.5x	6.5x	28.0x
eBay Inc.	90.61	(10.4%)	$ 41,408.8	$ 44,820.8	$ 10,470.0	$ 2,537.0	24.2%	2.7%	4.3x	17.7x	4.1x	13.3x	3.9x	12.4x
Etsy, Inc.	53.01	(24.9%)	$ 5,253.7	$ 6,917.0	$ 2,838.4	$ 453.9	16.0%	2.4%	2.4x	15.2x	2.4x	9.3x	2.4x	9.1x
Expedia Group, Inc.	214.80	(0.8%)	$ 26,574.1	$ 27,650.1	$ 14,018.0	$ 1,897.0	13.5%	5.7%	2.0x	14.6x	1.9x	8.5x	1.8x	7.8x
Hour Loop, Inc.	1.39	(79.9%)	$ 48.9	$ 52.0	$ 138.4	NM	NM	(2.1%)	0.4x	NM	NA	NA	NA	NA
Lemonade, Inc.	52.90	(12.4%)	$ 3,908.6	$ 3,674.8	$ 600.7	$ (177.1)	NM	27.5%	6.1x	NM	4.8x	NM	3.0x	NM
Liquidity Services, Inc.	26.59	(33.1%)	$ 830.6	$ 678.1	$ 465.5	$ 37.4	8.0%	38.4%	1.5x	18.1x	1.4x	11.5x	NA	NA
Lyft, Inc.	16.22	(14.9%)	$ 6,592.5	$ 5,609.5	$ 6,111.3	$ 85.2	1.4%	19.9%	0.9x	65.8x	0.9x	11.3x	0.8x	9.0x
Maplebear Inc.	43.37	(18.9%)	$ 11,425.3	$ 10,055.3	$ 3,546.0	$ 562.0	15.8%	10.5%	2.8x	17.9x	2.8x	9.7x	2.5x	8.5x
Newegg Commerce, Inc.	41.93	(69.6%)	$ 858.7	$ 875.1	$ 1,235.6	$ (40.8)	NM	(17.5%)	0.7x	NM	NA	NA	NA	NA
PetMed Express, Inc.	3.07	(55.2%)	$ 63.3	$ 14.3	$ 247.0	$ 8.2	3.3%	(10.8%)	0.1x	1.7x	0.1x	NA	0.1x	NA
Pony AI Inc.	14.37	(39.8%)	$ 5,105.6	$ 4,525.2	$ 76.5	$ (300.0)	NM	(2.3%)	59.2x	NM	53.7x	NM	41.4x	NM
Revolve Group, Inc.	22.37	(43.5%)	$ 1,594.9	$ 1,321.7	$ 1,182.6	$ 66.8	5.7%	10.7%	1.1x	19.8x	1.1x	19.0x	1.0x	17.6x
ThredUp Inc.	10.82	(11.9%)	$ 1,332.6	$ 1,341.5	$ 277.7	$ (13.0)	NM	20.1%	4.8x	NM	4.4x	104.6x	4.0x	71.2x
Uber Technologies, Inc.	93.75	(4.1%)	$ 195,508.0	$ 196,568.0	$ 47,331.0	$ 5,230.0	11.0%	18.2%	4.2x	37.6x	3.8x	22.4x	3.3x	17.7x
Wayfair Inc.	74.60	(9.0%)	$ 9,672.7	$ 12,204.7	$ 12,008.0	$ (90.0)	NM	0.9%	1.0x	NM	1.0x	20.2x	1.0x	17.5x
	Mean:	**(25.1%)**	**$ 126,894.6**	**$ 129,209.1**	**$ 33,122.1**	**$ 6,612.09**	**17.2%**	**6.5%**	**5.3x**	**27.6x**	**5.3x**	**20.7x**	**4.6x**	**18.0x**
	Median:	**(18.9%)**	**$ 5,105.6**	**$ 4,525.2**	**$ 1,235.6**	**$ 147.64**	**15.9%**	**7.1%**	**2.4x**	**18.4x**	**2.8x**	**15.4x**	**2.8x**	**14.4x**
								Weighted Average:	**4.3x**	**23.6x**	**4.0x**	**16.3x**	**3.6x**	**13.6x**
								***Adjusted Weighted Average:**	**4.2x**	**20.3x**	**4.0x**	**16.4x**	**3.6x**	**13.7x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Internationally-based Marketplace/Aggregators														
Alibaba Group Holding Limited	135.00	(9.0%)	$ 301,376.9	$ 289,720.8	$ 1,000,763.0	$ 185,169.0	18.5%	5.3%	0.3x	1.6x	2.0x	12.0x	1.9x	9.8x
Cango Inc.	4.77	(50.6%)	$ 845.1	$ 612.6	$ 1,793.9	$ 257.4	14.4%	46.6%	0.3x	NM	0.8x	NA	0.7x	NA
Cimpress plc	63.12	(35.5%)	$ 1,545.1	$ 3,038.3	$ 3,403.1	$ 310.2	9.1%	3.4%	0.9x	9.8x	0.9x	6.7x	0.8x	6.3x
Coupang, Inc.	28.58	(9.7%)	$ 52,103.2	$ 49,886.2	$ 32,263.0	$ 1,279.0	4.0%	18.7%	1.5x	39.0x	1.4x	38.8x	1.2x	22.2x
Deliveroo plc	1.79	(0.4%)	$ 2,672.9	$ 2,271.8	$ 2,146.4	$ 30.7	1.4%	8.3%	1.1x	74.0x	1.1x	12.4x	1.0x	9.2x
JD.com, Inc.	31.07	(35.0%)	$ 44,057.3	$ 29,496.0	$ 1,199,852.0	$ 51,380.0	4.3%	8.9%	0.0x	0.6x	0.2x	8.7x	0.2x	4.8x
Jumia Technologies AG	8.60	(8.0%)	$ 1,053.2	$ 967.0	$ 154.9	$ (73.0)	NM	(20.2%)	6.2x	NM	4.1x	NM	3.7x	NM
Just Eat Takeaway.com N.V.	20.18	(0.3%)	$ 4,030.3	$ 4,288.3	$ 3,529.0	$ 21.0	0.6%	29.4%	1.2x	NM	1.2x	11.9x	1.1x	9.9x
MercadoLibre, Inc.	2,472.91	(6.5%)	$ 125,370.0	$ 130,397.0	$ 24,096.0	$ 3,645.0	15.1%	35.8%	5.4x	35.8x	4.5x	29.5x	3.5x	22.2x
Mercari, Inc.	2,501.00	(12.9%)	$ 411,535.1	$ 464,253.1	$ 189,182.0	$ 23,694.0	12.5%	5.0%	2.5x	19.6x	2.2x	13.9x	2.1x	12.0x
PChome Online Inc.	33.70	(45.5%)	$ 6,836.7	$ 13,517.7	$ 36,808.7	$ (126.7)	NM	(8.2%)	0.4x	NM	0.4x	13.6x	0.4x	11.6x
PDD Holdings Inc.	120.22	(22.8%)	$ 170,669.9	$ 118,160.4	$ 393,836.1	$ 109,131.6	27.7%	59.0%	0.3x	1.1x	2.1x	9.3x	1.8x	7.3x
Rakuten Group, Inc.	916.90	(12.2%)	$ 1,985,120.2	$ 2,251,006.2	$ 2,387,398.0	$ 336,346.0	14.1%	11.1%	0.9x	6.7x	0.9x	6.5x	0.8x	5.1x
trivago N.V.	3.36	(42.4%)	$ 236.7	$ 149.9	$ 504.2	$ 1.2	0.2%	7.4%	0.3x	128.2x	0.2x	12.6x	0.2x	6.2x
Vipshop Holdings Limited	16.74	(6.7%)	$ 8,254.9	$ 5,704.5	$ 107,043.5	$ 9,960.7	9.3%	(5.2%)	0.1x	0.6x	0.4x	4.0x	0.4x	3.8x
	Mean:	**(19.8%)**	**$ 207,713.8**	**$ 224,231.3**	**$ 358,851.6**	**$ 48,068.41**	**10.1%**	**13.7%**	**1.4x**	**28.8x**	**1.5x**	**13.8x**	**1.3x**	**10.0x**
	Median:	**(12.2%)**	**$ 8,254.9**	**$ 13,517.7**	**$ 32,263.0**	**$ 1,279.00**	**9.3%**	**8.3%**	**0.9x**	**9.8x**	**1.1x**	**12.0x**	**1.0x**	**9.2x**
								Weighted Average:	**1.2x**	**9.2x**	**1.4x**	**9.6x**	**1.2x**	**7.6x**
								***Adjusted Weighted Average:**	**1.0x**	**9.2x**	**1.2x**	**8.3x**	**1.2x**	**6.7x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	5.60	(39.4%)	$ 356.0	$ 550.5	$ 1,709.9	$ 4.4	0.3%	(8.5%)	0.3x	124.8x	0.3x	84.6x	0.3x	22.1x
Allbirds, Inc.	6.43	(55.8%)	$ 52.4	$ 57.4	$ 170.6	$ (76.2)	NM	(22.5%)	0.3x	NM	0.3x	NM	0.3x	NM
BARK, Inc.	0.90	(64.7%)	$ 153.3	$ 152.5	$ 470.8	$ (26.5)	NM	(3.1%)	0.3x	NM	0.4x	36.3x	0.4x	30.1x
Chegg, Inc.	1.47	(46.1%)	$ 159.2	$ 158.4	$ 506.6	$ 29.3	5.8%	(25.9%)	0.3x	5.4x	0.5x	2.8x	0.6x	2.6x
Chewy, Inc.	40.96	(15.8%)	$ 16,908.9	$ 16,827.8	$ 12,099.6	$ 202.6	1.7%	7.7%	1.4x	83.0x	1.4x	24.0x	1.3x	19.5x
The Honest Company, Inc.	3.96	(55.9%)	$ 440.6	$ 386.1	$ 389.8	$ 7.3	1.9%	9.6%	1.0x	52.9x	1.0x	14.0x	0.9x	12.6x
Match Group, Inc.	37.34	(4.7%)	$ 8,984.8	$ 12,159.2	$ 3,450.6	$ 960.1	27.8%	(0.6%)	3.5x	12.7x	3.5x	9.8x	3.3x	8.9x
Nerdy, Inc.	1.36	(37.6%)	$ 165.1	$ 147.8	$ 178.4	$ (68.9)	NM	(10.9%)	0.8x	NM	0.7x	NM	0.7x	31.6x
Newegg Commerce, Inc.	41.93	(69.6%)	$ 858.7	$ 875.1	$ 1,235.6	$ (40.8)	NM	(17.5%)	0.7x	NM	NA	NA	NA	NA
Peloton Interactive, Inc.	7.60	(30.2%)	$ 3,099.0	$ 4,036.4	$ 2,490.8	$ 141.3	5.7%	(7.8%)	1.6x	28.6x	1.7x	10.3x	1.7x	9.4x
Rent the Runway, Inc.	5.50	(64.3%)	$ 22.5	$ 338.7	$ 300.8	$ 10.3	3.4%	0.6%	1.1x	32.9x	NA	NA	NA	NA
Shutterstock, Inc.	20.93	(46.1%)	$ 742.5	$ 923.1	$ 1,010.5	$ 153.7	15.2%	14.2%	0.9x	6.0x	0.9x	3.3x	0.9x	3.2x
Lovisa Holdings Limited	43.14	(1.2%)	$ 4,776.3	$ 5,233.3	$ 798.1	$ 176.6	22.1%	14.2%	6.6x	29.6x	5.8x	18.4x	4.9x	15.6x
Stitch Fix, Inc.	5.29	(24.3%)	$ 690.3	$ 555.3	$ 1,275.5	$ (3.3)	NM	(7.8%)	0.4x	NM	0.5x	14.3x	0.5x	NA
Mean:		**(39.7%)**	**$ 2,672.1**	**$ 3,028.7**	**$ 1,863.4**	**$ 104.99**	**9.3%**	**(4.1%)**	**1.4x**	**41.8x**	**1.4x**	**21.8x**	**1.3x**	**15.6x**
Median:		**(42.7%)**	**$ 565.5**	**$ 552.9**	**$ 904.3**	**$ 8.80**	**5.7%**	**(5.4%)**	**0.9x**	**29.6x**	**0.8x**	**14.2x**	**0.8x**	**14.1x**
								Weighted Average:	**2.5x**	**48.7x**	**2.4x**	**17.9x**	**2.2x**	**14.4x**
								***Adjusted Weighted Average:**	**1.9x**	**20.5x**	**1.9x**	**17.8x**	**1.8x**	**14.9x**

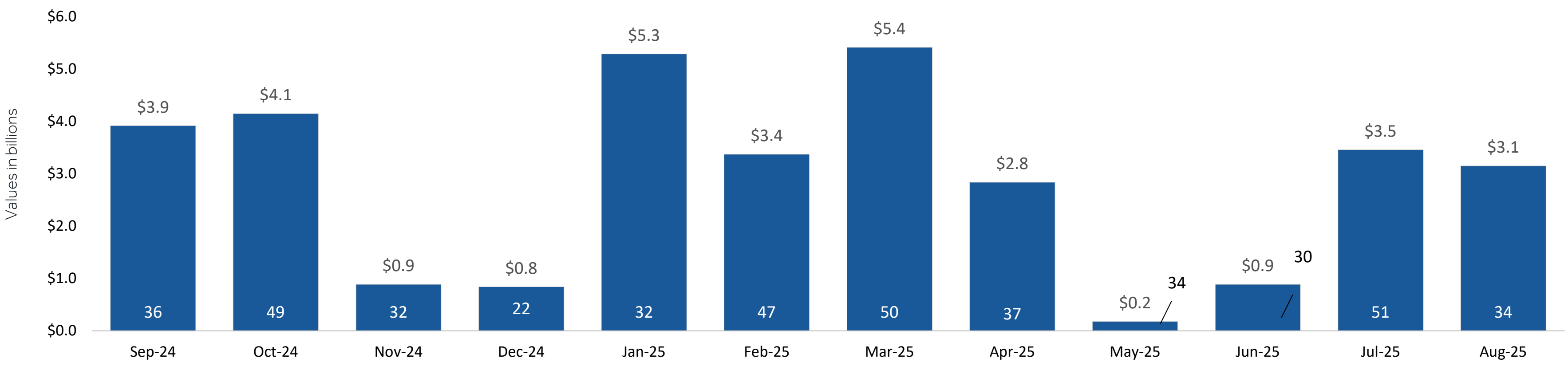
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
E-Commerce Enablement														
Adobe Inc.	356.70	(39.3%)	$ 151,312.1	$ 152,180.1	$ 22,601.0	$ 8,884.0	39.3%	10.6%	6.7x	17.1x	6.2x	12.6x	5.7x	11.6x
GigaCloud Technology Inc.	26.47	(23.3%)	$ 997.0	$ 1,162.7	$ 1,193.6	$ 141.2	11.8%	21.2%	1.0x	8.2x	1.0x	8.3x	0.9x	7.5x
Rakuten Group, Inc.	916.90	(12.2%)	$ 1,985,120.2	$ 2,251,006.2	$ 2,387,398.0	$ 336,346.0	14.1%	11.1%	0.9x	6.7x	0.9x	6.6x	0.8x	5.2x
Shopify Inc.	141.28	(9.9%)	$ 183,616.1	$ 178,104.1	$ 10,014.0	$ 1,573.0	15.7%	29.0%	17.8x	113.2x	16.3x	96.2x	13.3x	71.6x
Mean:		**(21.2%)**	**$ 580,261.3**	**$ 645,613.3**	**$ 605,301.7**	**$ 86,736.06**	**20.2%**	**18.0%**	**6.6x**	**36.3x**	**6.1x**	**30.9x**	**5.2x**	**23.9x**
Median:		**(17.7%)**	**$ 167,464.1**	**$ 165,142.1**	**$ 16,307.5**	**$ 5,228.50**	**14.9%**	**16.1%**	**3.9x**	**12.7x**	**3.6x**	**10.5x**	**3.3x**	**9.5x**
								Weighted Average:	**2.7x**	**15.8x**	**2.5x**	**14.0x**	**2.1x**	**10.9x**
								***Adjusted Weighted Average:**	**2.7x**	**7.4x**	**2.5x**	**7.0x**	**2.1x**	**5.7x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Media

- There were 34 transactions announced in the Media segment, 14 of which were reported for more than $3.1 billion in total value
- Including Nexstar Media's pending acquisition of Tegna, select Media transactions include:
  - MCR Investor's significant equity investment in Soho House, concurrent with the pending take-private of the company by a group of investors for approximately $2.7 billion including debt (*a Canaccord Genuity transaction*)
  - Gray Media's $171 million pending acquisition of ABC, FOX, CBS, and NBC affiliate stations in 10 US markets from Allen Media
  - Fulcrum Capital's investment in Creative Outdoor Advertising, a US and Canada-based provider of street advertising for local businesses
  - The sale of GSV Summit, an ed-tech events organizer comprised of two U.S. events, the ASU+GSV Summit and the AI show, to Hyve, a Providence Equity portfolio company



MEDIA

	1Q25		2Q25		LTM		August-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	72	$11,647.7	52	$2,855.1	249	$26,542.0	21	$2,891.0
Private Equity - Buyout	13	81.9	4	550.0	30	3,755.0	0	0.0
Private Equity - VC/Growth Capital	44	2,340.3	45	494.3	175	4,067.8	13	258.2
Total	129	$14,069.9	101	$3,899.5	454	$34,364.8	34	$3,149.2

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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	212.91	(8.0%)	$ 2,578,300.1	$ 2,524,820.1	$ 371,399.0	$ 140,841.0	37.9%	13.1%	6.8x	17.9x	6.9x	15.5x	6.2x	13.5x
Apple Inc.	232.14	(10.7%)	$ 3,445,048.1	$ 3,413,760.1	$ 408,625.0	$ 141,696.0	34.7%	6.0%	8.4x	24.1x	8.3x	24.7x	8.1x	24.2x
The Arena Group Holdings, Inc.	5.90	(41.3%)	$ 280.0	$ 388.9	$ 146.6	$ 45.7	31.2%	6.8%	2.7x	8.5x	2.5x	7.5x	2.2x	6.9x
Duolingo, Inc.	297.86	(45.3%)	$ 13,648.5	$ 12,647.4	$ 885.2	$ 99.6	11.3%	39.5%	14.3x	126.9x	11.7x	40.6x	9.3x	29.0x
GoPro, Inc.	1.56	(34.2%)	$ 246.8	$ 311.9	$ 746.7	$ (56.9)	NM	(19.8%)	0.4x	NM	0.4x	NM	0.4x	13.3x
IAC Inc.	36.62	(33.9%)	$ 2,935.4	$ 3,328.2	$ 3,706.0	$ 362.0	9.8%	8.1%	0.9x	9.2x	1.4x	11.6x	1.4x	10.6x
Life360, Inc.	90.45	(2.2%)	$ 10,818.1	$ 10,630.7	$ 427.4	$ 16.1	3.8%	30.0%	24.9x	NM	NA	NA	NA	NA
Meta Platforms, Inc.	738.70	(7.2%)	$ 1,855,718.9	$ 1,858,207.9	$ 178,804.0	$ 94,280.0	52.7%	19.4%	10.4x	19.7x	9.5x	15.5x	8.1x	13.4x
NerdWallet, Inc.	10.34	(37.1%)	$ 785.8	$ 700.6	$ 771.2	$ 51.1	6.6%	28.7%	0.9x	13.7x	0.9x	5.4x	0.8x	4.5x
Netflix, Inc.	1,208.25	(9.9%)	$ 513,417.3	$ 521,960.7	$ 41,693.2	$ 12,624.5	30.3%	14.8%	12.5x	41.3x	11.8x	37.3x	10.4x	31.0x
Pinterest, Inc.	36.63	(10.4%)	$ 24,905.8	$ 22,383.9	$ 3,905.7	$ 273.9	7.0%	17.0%	5.7x	81.7x	5.4x	17.9x	4.7x	14.9x
Reddit, Inc.	225.08	(11.1%)	$ 42,128.4	$ 40,093.7	$ 1,668.0	$ 147.4	8.8%	70.0%	24.0x	NM	19.2x	54.4x	14.5x	36.8x
Roblox Corporation	124.59	(17.3%)	$ 86,371.6	$ 85,514.0	$ 4,023.0	$ (854.9)	NM	27.4%	21.3x	NM	15.3x	67.0x	12.4x	47.7x
Roku, Inc.	96.56	(8.0%)	$ 14,226.2	$ 12,540.1	$ 4,395.0	$ 143.0	3.3%	17.3%	2.9x	87.7x	2.8x	34.0x	2.5x	23.8x
Snail, Inc.	0.93	(72.9%)	$ 34.8	$ 33.7	$ 91.0	$ (1.7)	NM	24.2%	0.4x	NM	0.3x	NM	0.3x	2.5x
Snap Inc.	7.14	(46.2%)	$ 12,065.4	$ 13,364.4	$ 5,638.0	$ (500.6)	NM	13.2%	2.4x	NM	2.3x	25.5x	2.1x	17.8x
Udemy, Inc.	6.86	(35.3%)	$ 1,031.4	$ 648.6	$ 795.5	$ (19.0)	NM	3.9%	0.8x	NM	0.8x	7.2x	0.8x	5.7x
Upwork Inc.	15.39	(15.2%)	$ 2,040.8	$ 1,777.1	$ 772.9	$ 131.5	17.0%	3.9%	2.3x	13.5x	2.5x	9.0x	2.4x	8.4x
Vimeo, Inc.	4.20	(46.8%)	$ 696.0	$ 402.4	$ 415.4	$ 11.1	2.7%	(1.3%)	1.0x	36.3x	0.9x	11.1x	0.9x	10.1x
Ziff Davis, Inc.	38.21	(37.0%)	$ 1,566.7	$ 2,010.0	$ 1,447.2	$ 425.9	29.4%	5.9%	1.4x	4.7x	1.3x	3.8x	1.3x	3.6x
	Mean:	**(26.5%)**	**$ 430,313.3**	**$ 426,276.2**	**$ 51,517.8**	**$ 19,485.79**	**19.1%**	**16.4%**	**7.2x**	**37.3x**	**5.5x**	**22.8x**	**4.7x**	**16.7x**
	Median:	**(25.6%)**	**$ 11,441.8**	**$ 11,585.4**	**$ 1,557.6**	**$ 115.59**	**11.3%**	**14.0%**	**2.8x**	**19.7x**	**2.5x**	**15.5x**	**2.4x**	**13.4x**
								Weighted Average:	**8.8x**	**22.3x**	**8.5x**	**21.3x**	**7.7x**	**19.3x**
								***Adjusted Weighted Average:**	**8.7x**	**22.3x**	**8.4x**	**20.7x**	**7.7x**	**18.2x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
International-Based Digital Media														
Baidu, Inc.	95.30	(18.0%)	$ 32,761.4	$ 31,481.6	$ 132,846.0	$ 33,126.0	24.9%	(1.5%)	0.2x	1.0x	1.8x	9.3x	1.7x	8.4x
Bilibili Inc.	23.26	(26.8%)	$ 9,518.0	$ 7,776.8	$ 29,380.7	$ 2,642.9	9.0%	22.7%	0.3x	2.9x	1.7x	14.2x	1.6x	11.2x
CyberAgent, Inc.	1,795.00	(7.1%)	$ 909,205.0	$ 875,369.0	$ 815,006.0	$ 50,479.0	6.2%	6.7%	1.1x	17.3x	1.0x	11.2x	0.9x	10.2x
DeNA Co., Ltd.	2,237.50	(45.3%)	$ 249,414.6	$ 218,739.6	$ 163,997.0	$ 38,594.0	23.5%	19.9%	1.3x	5.7x	1.3x	5.6x	1.3x	6.1x
Fiverr International Ltd.	23.55	(34.8%)	$ 869.8	$ 585.1	$ 419.1	$ 7.4	1.8%	12.6%	1.4x	79.5x	1.3x	6.7x	1.2x	5.7x
G5 Entertainment AB (publ)	92.90	(36.5%)	$ 722.7	$ 477.2	$ 1,041.2	$ 96.6	9.3%	(15.3%)	0.5x	4.9x	0.5x	2.6x	0.5x	2.2x
GREE Holdings, Inc.	446.00	(29.0%)	$ 76,421.6	$ 32,633.6	$ 59,802.0	$ 6,330.0	10.6%	(17.3%)	0.5x	NM	0.5x	NA	0.5x	NA
HolidayCheck Group AG	4.26	(5.3%)	$ 371.4	NA	$ 67.4	$ 6.3	9.3%	326.8%	NA	NA	NA	NA	NA	NA
HUYA Inc.	3.58	(44.3%)	$ 815.2	$ 330.0	$ 6,083.7	$ (114.5)	NM	(6.9%)	0.1x	NM	0.4x	6.1x	0.4x	3.5x
iQIYI, Inc.	2.65	(20.9%)	$ 2,551.8	$ 3,974.0	$ 28,484.4	$ 9,083.3	31.9%	(9.4%)	0.1x	0.4x	1.1x	2.2x	1.0x	2.1x
JOYY Inc.	54.06	-	$ 2,776.7	$ 1,240.6	$ 2,237.8	$ 138.6	6.2%	(1.3%)	0.6x	9.0x	0.7x	10.6x	0.7x	7.4x
Meitu, Inc.	11.82	(5.9%)	$ 53,972.2	$ 51,328.3	$ 3,340.8	$ 545.8	16.3%	23.9%	15.4x	94.0x	9.6x	39.5x	7.7x	28.7x
MIXI, Inc.	3,275.00	(17.0%)	$ 220,954.2	$ 144,384.2	$ 154,847.0	$ 32,164.0	20.8%	5.4%	0.9x	4.5x	0.9x	5.1x	0.9x	5.0x
NCSOFT Corporation	203,000.00	(18.1%)	$ 3,936,741.9	$ 2,859,133.3	$ 1,554,014.6	$ (20,056.8)	NM	(4.5%)	1.8x	NM	1.7x	18.7x	1.4x	7.3x
NetEase, Inc.	136.19	(3.7%)	$ 672,874.5	$ 529,441.6	$ 109,677.9	$ 36,597.6	33.4%	2.7%	4.8x	14.5x	NA	NA	NA	NA
NEXON Co., Ltd.	3,355.00	(1.4%)	$ 2,681,952.8	$ 2,134,182.8	$ 448,103.0	$ 154,049.0	34.4%	2.8%	4.8x	13.9x	4.7x	15.0x	4.4x	14.7x
NIP Group Inc.	2.00	(76.2%)	$ 116.6	$ 130.9	$ 85.3	$ (11.8)	NM	1.9%	1.5x	NM	1.3x	NM	1.0x	NM
Opera Limited	16.25	(27.8%)	$ 1,454.6	$ 1,330.5	$ 521.5	$ 103.1	19.8%	26.7%	2.6x	12.9x	2.5x	10.5x	2.1x	8.8x
Sea Limited	186.54	(2.2%)	$ 110,435.4	$ 105,323.9	$ 16,819.9	$ 1,051.8	6.3%	28.8%	6.3x	100.1x	4.7x	29.1x	3.8x	22.3x
Sportradar Group AG	30.94	(4.0%)	$ 9,249.6	$ 8,945.1	$ 1,106.6	$ 380.5	34.4%	26.1%	8.1x	23.5x	5.9x	26.5x	5.1x	20.4x
Spotify Technology S.A.	681.88	(13.1%)	$ 140,315.7	$ 135,147.2	$ 16,613.0	$ 1,926.0	11.6%	14.8%	8.1x	70.2x	6.9x	54.6x	5.9x	39.0x
Tencent Music Entertainment Group	24.52	(7.6%)	$ 38,796.8	$ 36,590.7	$ 28,989.0	$ 8,774.3	30.3%	5.4%	1.3x	4.2x	8.2x	22.5x	7.4x	20.4x
Weibo Corporation	11.46	(7.6%)	$ 2,805.7	$ 2,639.8	$ 1,756.0	$ 562.9	32.1%	0.8%	1.5x	4.7x	1.6x	4.9x	1.5x	4.8x
Wemade Co.,Ltd.	28,000.00	(41.0%)	$ 944,905.0	$ 1,127,972.4	$ 637,835.9	$ 60,533.7	9.5%	(6.9%)	1.8x	NM	1.9x	86.4x	1.5x	9.6x
Zhihu Inc.	4.80	(24.1%)	$ 401.7	$ (200.5)	$ 3,367.7	$ (287.7)	NM	(19.2%)	NM	0.7x	NM	NM	NM	NM
Mean:		**(21.6%)**	**$ 404,016.2**	**$ 346,206.6**	**$ 168,657.7**	**$ 16,668.88**	**18.2%**	**17.8%**	**2.8x**	**24.4x**	**2.7x**	**19.1x**	**2.4x**	**11.9x**
Median:		**(18.1%)**	**$ 32,761.4**	**$ 32,057.6**	**$ 16,819.9**	**$ 1,051.83**	**16.3%**	**2.8%**	**1.4x**	**9.0x**	**1.6x**	**10.9x**	**1.4x**	**8.6x**
								Weighted Average:	**2.9x**	**9.1x**	**2.5x**	**22.0x**	**2.2x**	**9.9x**
								***Adjusted Weighted Average:**	**2.8x**	**13.6x**	**2.6x**	**16.1x**	**2.3x**	**10.0x**

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

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**Source: S&P Capital IQ

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Broadcast, Cable, and Satelite Television														
Altice USA, Inc.	2.34	(26.9%)	$ 1,096.6	$ 26,396.7	$ 8,762.2	$ 3,226.0	36.8%	(3.8%)	3.0x	8.2x	3.1x	7.9x	3.2x	7.8x
AMC Networks Inc.	7.06	(33.4%)	$ 306.3	$ 1,825.9	$ 2,354.2	$ 439.8	18.7%	(7.3%)	0.8x	4.2x	0.8x	5.1x	0.8x	5.5x
CVC Limited	2.01	(13.7%)	$ 234.4	$ 394.2	$ 32.1	$ 7.3	22.8%	47.2%	12.3x	53.7x	NA	NA	NA	NA
Charter Communications, Inc.	265.58	(39.2%)	$ 36,275.8	$ 136,111.8	$ 55,222.0	$ 22,175.0	40.2%	1.0%	2.5x	6.1x	2.5x	6.0x	2.4x	5.9x
Comcast Corporation	33.97	(25.0%)	$ 125,424.3	$ 217,872.3	$ 124,184.0	$ 38,219.0	30.8%	2.5%	1.8x	5.7x	1.8x	5.8x	1.7x	5.7x
Entravision Communications Corporation	2.59	(5.1%)	$ 235.6	$ 390.8	$ 396.7	$ 34.1	8.6%	25.3%	1.0x	11.4x	NA	NA	NA	NA
The E.W. Scripps Company	2.99	(28.3%)	$ 262.3	$ 3,400.8	$ 2,439.2	$ 553.2	22.7%	5.3%	1.4x	6.1x	1.6x	10.6x	1.4x	7.0x
fuboTV Inc.	3.53	(45.3%)	$ 1,208.8	$ 1,289.1	$ 1,625.7	$ (84.8)	NM	6.6%	0.8x	NM	0.9x	75.2x	0.8x	24.7x
Grupo Televisa, S.A.B.	10.30	(5.2%)	$ 27,497.9	$ 91,883.7	$ 60,292.1	$ 18,284.3	30.3%	(6.4%)	1.5x	5.0x	1.6x	4.3x	1.6x	4.4x
Liberty Global Ltd.	11.74	(45.5%)	$ 4,028.9	$ 11,864.1	$ 4,633.0	$ 1,066.8	23.0%	81.8%	2.6x	11.1x	2.5x	9.6x	2.5x	9.6x
Nexstar Media Group, Inc.	204.53	(8.4%)	$ 6,200.5	$ 12,639.5	$ 5,316.0	$ 1,713.0	32.2%	6.6%	2.4x	7.4x	2.6x	8.3x	2.3x	6.4x
Paramount Skydance Corporation	14.70	NA	$ 16,113.5	$ 29,287.5	$ 28,756.0	$ 2,576.0	9.0%	(1.8%)	1.0x	11.4x	1.0x	9.5x	1.0x	8.7x
Sinclair, Inc.	14.47	(21.6%)	$ 1,007.8	$ 4,574.8	$ 3,481.0	$ 739.0	21.2%	8.1%	1.3x	6.2x	1.4x	10.2x	1.3x	6.4x
TEGNA Inc.	21.20	(0.7%)	$ 3,413.7	$ 5,782.8	$ 3,032.5	$ 831.8	27.4%	5.9%	1.9x	7.0x	2.1x	10.2x	1.9x	6.6x
Warner Bros. Discovery, Inc.	11.64	(16.0%)	$ 28,818.0	$ 59,830.0	$ 38,441.0	$ 7,972.0	20.7%	(3.7%)	1.6x	7.5x	1.6x	7.1x	1.6x	6.9x
	Mean:	**(22.5%)**	**$ 16,808.3**	**$ 40,236.3**	**$ 22,597.8**	**$ 6,516.84**	**24.6%**	**11.2%**	**2.4x**	**10.8x**	**1.8x**	**13.0x**	**1.7x**	**8.1x**
	Median:	**(23.3%)**	**$ 3,413.7**	**$ 11,864.1**	**$ 4,633.0**	**$ 1,066.80**	**22.9%**	**5.3%**	**1.6x**	**7.2x**	**1.6x**	**8.3x**	**1.6x**	**6.6x**
								Weighted Average:	**1.8x**	**6.4x**	**1.8x**	**6.6x**	**1.8x**	**6.1x**
								***Adjusted Weighted Average:**	**1.7x**	**6.0x**	**1.6x**	**6.2x**	**1.6x**	**5.8x**

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

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**Source: S&P Capital IQ

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Large Cap Diversified Media														
Fox Corporation	54.55	(2.3%)	$ 25,385.3	$ 27,892.3	$ 16,300.0	$ 3,523.0	21.6%	16.6%	1.7x	7.9x	NA	NA	NA	NA
Paramount Skydance Corporation	14.70	(16.1%)	$ 16,113.5	$ 29,287.5	$ 28,756.0	$ 2,576.0	9.0%	(1.8%)	1.0x	11.4x	1.0x	9.3x	1.0x	8.6x
The Walt Disney Company	118.38	(5.1%)	$ 212,839.4	$ 254,346.4	$ 94,535.0	$ 19,491.0	20.6%	5.0%	2.7x	13.0x	2.6x	12.2x	2.5x	11.4x
Warner Bros. Discovery, Inc.	11.64	(16.0%)	$ 28,818.0	$ 59,830.0	$ 38,441.0	$ 7,972.0	20.7%	(3.7%)	1.6x	7.5x	1.6x	7.0x	1.6x	6.9x
Mean:		**(9.9%)**	**$ 70,789.0**	**$ 92,839.0**	**$ 44,508.0**	**$ 8,390.50**	**18.0%**	**4.0%**	**1.7x**	**10.0x**	**1.8x**	**9.5x**	**1.7x**	**9.0x**
Median:		**(10.6%)**	**$ 27,101.6**	**$ 44,558.7**	**$ 33,598.5**	**$ 5,747.50**	**20.7%**	**1.6%**	**1.6x**	**9.6x**	**1.6x**	**9.3x**	**1.6x**	**8.6x**
Weighted Average:									**2.4x**	**11.9x**	**2.2x**	**10.4x**	**2.1x**	**9.8x**
***Adjusted Weighted Average:**									**1.5x**	**7.7x**	**1.4x**	**7.9x**	**1.4x**	**7.5x**
B-to-B Media														
Centaur Media Plc	0.35	(4.8%)	$ 51.6	$ 43.7	$ 35.1	$ 4.3	12.1%	(5.9%)	1.2x	10.2x	1.2x	7.0x	1.1x	6.0x
Emerald Holding, Inc.	5.15	(22.6%)	$ 1,019.6	$ 1,378.6	$ 432.6	$ 116.4	26.9%	10.0%	3.2x	11.8x	3.0x	11.2x	2.7x	9.8x
Glacier Media Inc.	0.16	(15.8%)	$ 21.0	$ 36.5	$ 138.8	$ (0.5)	NM	(5.4%)	0.3x	NM	NA	NA	NA	NA
Informa plc	8.70	(4.5%)	$ 11,258.8	$ 14,939.2	$ 3,893.7	$ 1,128.6	29.0%	15.7%	3.8x	13.2x	3.8x	12.0x	3.6x	11.4x
MCH Group AG	3.50	(21.3%)	$ 108.2	$ 181.7	$ 421.2	$ 31.9	7.6%	11.5%	0.4x	5.7x	NA	NA	NA	NA
RELX PLC	46.67	(17.1%)	$ 62,963.2	$ 70,301.2	$ 9,534.0	$ 3,093.0	32.4%	2.5%	7.4x	22.7x	NA	NA	NA	NA
Mean:		**(14.4%)**	**$ 12,570.4**	**$ 14,480.1**	**$ 2,409.2**	**$ 728.94**	**21.6%**	**4.7%**	**2.7x**	**12.8x**	**2.7x**	**10.1x**	**2.5x**	**9.0x**
Median:		**(16.5%)**	**$ 563.9**	**$ 780.1**	**$ 426.9**	**$ 74.15**	**26.9%**	**6.2%**	**2.2x**	**11.8x**	**3.0x**	**11.2x**	**2.7x**	**9.8x**
Weighted Average:									**6.8x**	**21.1x**	**0.6x**	**2.0x**	**0.6x**	**1.8x**
***Adjusted Weighted Average:**									**0.6x**	**11.2x**	**1.2x**	**7.0x**	**1.1x**	**6.0x**
Radio Broadcasting														
Autodesk, Inc.	267.10	(13.2%)	$ 67,328.3	$ 67,544.3	$ 6,347.0	$ 1,489.0	23.5%	12.4%	10.6x	45.4x	NA	NA	NA	NA
Beasley Broadcast Group, Inc.	4.61	(69.2%)	$ 8.3	$ 274.8	$ 227.4	$ 17.4	7.7%	(5.5%)	1.2x	15.8x	NA	NA	NA	NA
MediaCo Holding Inc.	1.35	(68.2%)	$ 72.4	$ 187.3	$ 121.9	$ (16.2)	NM	165.8%	1.5x	NM	NA	NA	NA	NA
Salem Media Group, Inc.	0.94	(55.0%)	$ 27.8	$ 74.7	$ 224.2	$ (7.1)	NM	(9.8%)	0.3x	NM	NA	NA	NA	NA
Sirius XM Holdings Inc.	23.64	(24.7%)	$ 7,960.5	$ 18,309.5	$ 8,565.0	$ 2,371.0	27.7%	(3.8%)	2.1x	7.7x	2.1x	7.0x	2.1x	7.0x
Townsquare Media, Inc.	7.06	(34.6%)	$ 116.1	$ 606.0	$ 447.2	$ 87.2	19.5%	(0.1%)	1.4x	6.9x	1.4x	6.7x	1.3x	5.8x
Urban One, Inc.	0.79	(43.6%)	$ 40.1	$ 479.1	$ 411.4	$ 73.9	18.0%	(10.6%)	1.2x	6.5x	NA	NA	NA	NA
Mean:		**(44.1%)**	**$ 10,793.4**	**$ 12,496.6**	**$ 2,334.9**	**$ 573.63**	**19.3%**	**21.2%**	**2.6x**	**16.5x**	**1.8x**	**6.9x**	**1.7x**	**6.4x**
Median:		**(43.6%)**	**$ 72.4**	**$ 479.1**	**$ 411.4**	**$ 73.94**	**19.5%**	**(3.8%)**	**1.4x**	**7.7x**	**1.8x**	**6.9x**	**1.7x**	**6.4x**
Weighted Average:									**9.7x**	**41.3x**	**0.2x**	**0.7x**	**0.2x**	**0.7x**
***Adjusted Weighted Average:**									**2.1x**	**7.7x**	**1.4x**	**6.7x**	**1.3x**	**5.8x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Media

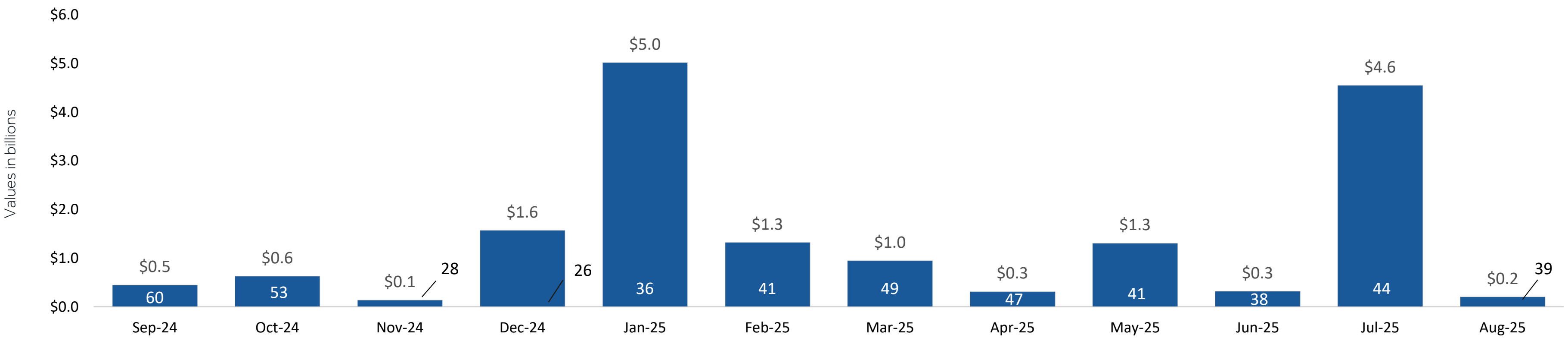
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Entertainment Media														
Cineplex Inc.	11.82	(9.7%)	$ 749.9	$ 2,576.0	$ 1,384.4	$ 198.0	14.3%	6.4%	1.9x	13.0x	1.8x	8.3x	1.7x	7.2x
Fox Corporation	54.55	(2.3%)	$ 25,385.3	$ 27,892.3	$ 16,300.0	$ 3,523.0	21.6%	16.6%	1.7x	7.9x	NA	NA	NA	NA
Lionsgate Studios Corp.	6.43	(30.4%)	$ 1,861.6	$ 5,933.5	$ 3,986.9	$ 387.5	9.7%	10.9%	1.5x	15.3x	2.1x	26.0x	1.9x	16.8x
Live Nation Entertainment, Inc.	166.49	(0.9%)	$ 38,617.4	$ 41,925.6	$ 23,721.4	$ 2,010.1	8.5%	(0.3%)	1.8x	20.9x	1.6x	17.0x	1.5x	15.1x
Liberty Global Ltd.	11.74	(45.5%)	$ 4,028.9	$ 11,864.1	$ 4,633.0	$ 1,066.8	23.0%	81.8%	2.6x	11.1x	2.5x	9.6x	2.5x	9.6x
Venu Holding Corporation	12.70	(30.1%)	$ 553.3	$ 645.7	$ 17.7	$ (33.7)	NM	11.1%	36.5x	NM	29.0x	NM	3.9x	18.3x
Warner Music Group Corp.	33.35	(9.0%)	$ 17,384.3	$ 21,698.3	$ 6,469.0	$ 1,317.0	20.4%	1.4%	3.4x	16.5x	3.3x	14.7x	3.1x	13.2x
Mean:		**(18.3%)**	**$ 12,654.4**	**$ 16,076.5**	**$ 8,073.2**	**$ 1,209.81**	**16.2%**	**18.3%**	**7.0x**	**14.1x**	**6.7x**	**15.1x**	**2.4x**	**13.3x**
Median:		**(9.7%)**	**$ 4,028.9**	**$ 11,864.1**	**$ 4,633.0**	**$ 1,066.80**	**17.3%**	**10.9%**	**1.9x**	**14.2x**	**2.3x**	**14.7x**	**2.2x**	**14.1x**
								Weighted Average:	**2.3x**	**15.5x**	**1.7x**	**11.4x**	**1.4x**	**10.1x**
								***Adjusted Weighted Average:**	**2.1x**	**8.5x**	**2.1x**	**13.6x**	**1.5x**	**12.3x**
Out-of-Home Media														
APG|SGA SA	220.00	(12.0%)	$ 659.3	$ 602.9	$ 328.9	$ 41.8	12.7%	0.5%	1.8x	14.4x	1.8x	13.0x	1.8x	12.1x
Clear Channel Outdoor Holdings, Inc.	1.24	(29.9%)	$ 616.3	$ 6,917.2	$ 1,538.9	$ 504.2	32.8%	31.6%	4.5x	13.7x	4.4x	14.1x	4.2x	13.5x
JCDecaux SE	14.71	(28.8%)	$ 3,134.9	$ 6,284.8	$ 3,698.6	$ 749.3	20.3%	5.8%	1.7x	8.4x	1.6x	4.7x	1.5x	4.6x
Lamar Advertising Company	127.25	(9.0%)	$ 12,880.1	$ 17,596.9	$ 2,234.3	$ 1,007.5	45.1%	3.2%	7.9x	17.5x	7.8x	16.6x	7.5x	16.0x
National CineMedia, Inc.	4.39	(42.2%)	$ 411.4	$ 387.7	$ 235.3	$ 13.2	5.6%	13.3%	1.6x	29.4x	1.5x	9.0x	1.4x	6.4x
OUTFRONT Media Inc.	18.68	(6.5%)	$ 3,123.8	$ 7,300.4	$ 1,796.0	$ 373.8	20.8%	(2.5%)	4.1x	19.5x	4.0x	15.0x	3.9x	14.1x
Stingray Group Inc.	9.84	(12.6%)	$ 666.3	$ 1,011.6	$ 393.5	$ 120.1	30.5%	10.7%	2.6x	8.4x	2.5x	6.9x	2.3x	6.5x
TOM Group Limited	0.46	(41.8%)	$ 1,819.5	$ 5,690.2	$ 750.8	$ 99.0	13.2%	1.4%	7.6x	57.5x	NA	NA	NA	NA
Mean:		**(22.9%)**	**$ 2,914.0**	**$ 5,724.0**	**$ 1,372.0**	**$ 363.59**	**22.6%**	**8.0%**	**4.0x**	**21.1x**	**3.4x**	**11.3x**	**3.2x**	**10.4x**
Median:		**(20.7%)**	**$ 1,242.9**	**$ 5,987.5**	**$ 1,144.8**	**$ 246.95**	**20.5%**	**4.5%**	**3.3x**	**16.0x**	**2.5x**	**13.0x**	**2.3x**	**12.1x**
								Weighted Average:	**6.0x**	**19.4x**	**5.3x**	**12.9x**	**5.1x**	**12.3x**
								***Adjusted Weighted Average:**	**1.8x**	**15.9x**	**1.7x**	**5.5x**	**1.7x**	**5.0x**
Publishing														
Gannett Co., Inc.	4.11	(30.7%)	$ 585.5	$ 1,674.3	$ 2,390.1	$ 220.7	9.2%	(8.0%)	0.7x	7.6x	0.7x	6.0x	0.7x	5.6x
Jinxin Technology Holding Company	1.23	(84.1%)	$ 84.1	$ 75.3	$ 406.4	$ 56.7	13.9%	7.0%	0.2x	1.3x	NA	NA	NA	NA
John Wiley & Sons, Inc.	40.58	(24.8%)	$ 2,157.6	$ 2,974.3	$ 1,677.6	$ 303.4	18.1%	(10.4%)	1.8x	9.8x	1.7x	7.1x	1.7x	6.6x
News Corporation	29.41	(4.4%)	$ 17,414.6	$ 18,559.6	$ 8,452.0	$ 1,134.0	13.4%	2.4%	2.2x	16.4x	2.1x	12.5x	2.1x	11.3x
Newsmax Inc.	14.19	(94.6%)	$ 1,831.2	$ 1,639.6	$ 182.9	$ (96.2)	NM	17.4%	9.0x	NM	8.8x	NM	7.7x	NM
Pearson plc	14.57	(18.6%)	$ 6,956.9	$ 8,127.9	$ 3,520.0	$ 645.0	18.3%	(0.8%)	2.3x	12.6x	NA	NA	NA	NA
Scholastic Corporation	25.66	(24.9%)	$ 644.1	$ 919.5	$ 1,625.5	$ 75.0	4.6%	2.3%	0.6x	12.3x	0.6x	6.2x	0.5x	5.2x
The E.W. Scripps Company	2.99	(28.3%)	$ 262.3	$ 3,400.8	$ 2,439.2	$ 553.2	22.7%	5.3%	1.4x	6.1x	1.6x	10.6x	1.4x	7.0x
The New York Times Company	59.84	(3.9%)	$ 9,743.1	$ 8,791.5	$ 2,661.5	$ 475.7	17.9%	7.9%	3.3x	18.5x	3.1x	15.7x	2.9x	14.4x
Mean:		**(34.9%)**	**$ 4,408.8**	**$ 5,129.2**	**$ 2,595.0**	**$ 374.16**	**14.8%**	**2.6%**	**2.4x**	**10.6x**	**2.7x**	**9.7x**	**2.4x**	**8.4x**
Median:		**(24.9%)**	**$ 1,831.2**	**$ 2,974.3**	**$ 2,390.1**	**$ 303.36**	**15.9%**	**2.4%**	**1.8x**	**11.0x**	**1.7x**	**8.9x**	**1.7x**	**6.8x**
								Weighted Average:	**2.7x**	**14.8x**	**2.2x**	**10.0x**	**2.1x**	**9.1x**
								***Adjusted Weighted Average:**	**2.1x**	**8.8x**	**2.0x**	**6.8x**	**1.9x**	**6.2x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Human Capital Management

- The Human Capital Management segment had 39 transactions in August 2025, nine of which were reported for nearly $206 million
- Including the pending take-private of Dayforce, select Media transactions include:
  - The $100 million fundraise by benefits administration and HR software provider Employee Navigator from JMI Equity and Spectrum Equity
  - Workday's pending acquisition of Paradox, a candidate experience agent and a Thoma Bravo portfolio company
  - SAP's pending purchase of SmartRecruiters, a talent acquisition software provider and portfolio company of Insight Partners, W Capital Partners, Rembrandt Venture Partners, and Silver Lake Waterman
  - The acquisition of Australia-based human resources information systems (HRIS) solutions provider RKM Consulting by HR Path
  - The merger of ProRank, an AI-enabled sourcing platform and a Caduceus Capital portfolio company, with Goodwork, a modern healthcare job board and talent marketplace



Human Capital Management

	1Q25		2Q25		LTM		Aug-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	65	$5,205.5	65	$526.0	251	$5,851.2	27	$2.8
Private Equity - Buyout	11	611.9	2	23.0	30	5,873.7	1	0.0
Private Equity - VC/Growth Capital	50	1,484.1	59	1,401.3	221	5,084.5	11	203.0
Total	126	$7,301.5	126	$1,950.3	502	$16,809.4	39	$205.8

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

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Talent Acquisition														
Adecco Group AG	25.60	(13.9%)	$ 4,286.4	$ 7,519.8	$ 22,925.0	$ 732.0	3.2%	(3.0%)	0.3x	10.3x	0.3x	9.5x	0.3x	8.3x
AMN Healthcare Services, Inc.	20.78	(61.4%)	$ 796.4	$ 1,710.6	2769.93	$ 223.0	8.1%	(14.3%)	0.6x	7.7x	0.6x	7.6x	0.7x	8.0x
ASGN Incorporated	54.25	(46.6%)	$ 2,376.2	$ 3,522.6	$ 4,004.9	$ 368.3	9.2%	(6.3%)	0.9x	9.6x	0.9x	8.4x	0.9x	7.9x
BGSF, Inc.	6.19	(31.7%)	$ 69.1	$ 113.9	$ 266.6	$ 7.1	2.7%	28.6%	0.4x	16.0x	1.2x	NM	1.2x	103.5x
Brunel International N.V.	8.64	(19.1%)	$ 435.9	$ 481.4	$ 1,286.38	$ 43.2	3.4%	(6.6%)	0.4x	11.1x	0.4x	6.9x	0.3x	5.8x
Cross Country Healthcare, Inc.	13.38	(27.0%)	$ 438.4	$ 359.9	$ 1,192.5	$ 24.4	2.0%	(24.3%)	0.3x	14.8x	0.3x	11.2x	0.3x	10.1x
DHI Group, Inc.	2.75	(17.7%)	$ 124.0	$ 161.2	$ 134.4	$ 23.9	17.8%	(8.3%)	1.2x	6.7x	1.4x	5.3x	1.4x	5.5x
First Advantage Corporation	16.36	(21.3%)	$ 2,846.5	$ 4,805.3	$ 1,251.5	$ 169.3	13.5%	65.3%	3.8x	28.4x	3.1x	11.0x	2.9x	10.1x
Fiverr International Ltd.	23.55	(34.8%)	$ 869.8	$ 585.1	$ 419.1	$ 7.4	1.8%	12.6%	1.4x	79.5x	1.3x	6.7x	1.2x	5.7x
GEE Group Inc.	0.20	(61.5%)	$ 21.5	$ 6.5	$ 108.8	$ (2.7)	NM	(5.5%)	0.1x	NM	NA	NA	NA	NA
Hays plc	0.62	(35.4%)	$ 993.4	$ 1,137.1	$ 6,776.1	$ 52.0	0.8%	(6.9%)	0.2x	21.9x	0.2x	10.0x	0.2x	8.1x
Heidrick & Struggles International, Inc.	50.81	(2.6%)	$ 1,053.6	$ 759.2	$ 1,155.6	$ 99.1	8.6%	9.0%	0.7x	7.7x	0.6x	6.0x	0.6x	5.8x
HireQuest, Inc.	9.76	(38.0%)	$ 137.2	$ 138.8	$ 32.6	$ 11.0	33.7%	(9.8%)	4.3x	12.6x	4.5x	10.5x	4.4x	10.7x
Kelly Services, Inc.	14.23	(36.6%)	$ 502.9	$ 618.9	$ 4,495.9	$ 116.1	2.6%	1.0%	0.1x	5.3x	0.1x	3.8x	0.1x	3.2x
Kforce Inc.	32.60	(49.6%)	$ 576.2	$ 660.1	$ 1,361.4	$ 63.7	4.7%	(5.8%)	0.5x	10.4x	0.5x	8.6x	0.5x	8.0x
Korn Ferry	74.14	(8.1%)	$ 3,879.6	$ 3,409.8	$ 2,730.1	$ 373.8	13.7%	(1.2%)	1.2x	9.1x	1.2x	7.1x	1.2x	6.6x
ManpowerGroup Inc.	42.40	(43.9%)	$ 1,962.7	$ 3,396.3	$ 17,539.5	$ 387.2	2.2%	(3.8%)	0.2x	8.8x	0.2x	8.7x	0.2x	7.0x
PageGroup plc	2.37	(40.4%)	$ 738.3	$ 870.3	$ 1,639.4	$ 37.8	2.3%	(12.5%)	0.5x	23.0x	0.5x	9.6x	0.5x	7.4x
Randstad N.V.	40.39	(10.9%)	$ 7,077.6	$ 9,093.1	$ 23,549.0	$ 629.0	2.7%	(3.7%)	0.4x	14.5x	0.4x	8.7x	0.4x	7.8x
Recruit Holdings Co., Ltd.	8,579.00	(27.9%)	$ 12,235,654.6	$ 11,934,945.6	$ 3,557,478.0	$ 557,267.0	15.7%	4.1%	3.4x	21.4x	3.4x	17.2x	3.2x	15.9x
Robert Half Inc.	37.32	(52.4%)	$ 3,731.3	$ 3,594.4	$ 5,569.0	$ 219.0	3.9%	(7.0%)	0.6x	16.4x	0.7x	13.9x	0.6x	10.1x
SEEK Limited	27.76	(4.2%)	$ 9,897.4	$ 10,973.8	$ 1,097.0	$ 282.4	25.7%	1.2%	10.0x	38.9x	9.3x	21.5x	8.3x	18.6x
SThree plc	1.95	(53.4%)	$ 249.2	$ 244.9	$ 1,378.3	$ 42.2	3.1%	(13.9%)	0.2x	5.8x	0.2x	5.9x	0.2x	5.2x
TrueBlue, Inc.	5.97	(34.0%)	$ 178.5	$ 266.7	$ 1,534.9	$ (13.3)	NM	(13.0%)	0.2x	NM	0.2x	25.6x	0.2x	6.7x
Upwork Inc.	15.39	(15.2%)	$ 2,040.8	$ 1,777.1	$ 772.9	$ 131.5	17.0%	3.9%	2.3x	13.5x	2.5x	9.0x	2.4x	8.4x
ZipRecruiter, Inc.	5.00	(55.6%)	$ 435.6	$ 572.8	$ 450.4	$ (22.2)	NM	(16.2%)	1.3x	NM	1.3x	21.7x	1.2x	11.0x
Mean:		**(32.4%)**	**$ 472,360.5**	**$ 461,220.2**	**$ 140,843.0**	**$ 21,587.40**	**8.6%**	**(1.4%)**	**1.4x**	**17.1x**	**1.4x**	**10.6x**	**1.3x**	**12.2x**
Median:		**(34.4%)**	**$ 833.1**	**$ 814.8**	**$ 1,369.9**	**$ 81.42**	**3.9%**	**(5.6%)**	**0.6x**	**12.6x**	**0.6x**	**8.9x**	**0.6x**	**8.0x**
								Weighted Average:	**3.4x**	**21.4x**	**3.4x**	**17.2x**	**3.2x**	**15.9x**
								***Adjusted Weighted Average:**	**3.3x**	**21.4x**	**3.4x**	**9.2x**	**3.2x**	**15.9x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Talent Management & Development														
Adtalem Global Education Inc.	130.95	(6.5%)	$ 4,708.4	$ 5,282.8	$ 1,788.3	$ 397.7	22.2%	12.9%	3.0x	13.3x	2.9x	11.0x	2.8x	10.4x
Automatic Data Processing, Inc.	304.05	(7.8%)	$ 123,159.4	$ 124,556.8	$ 20,560.9	$ 6,025.2	29.3%	7.1%	6.1x	20.7x	5.8x	20.2x	5.5x	18.6x
Barrett Business Services, Inc.	48.80	(1.7%)	$ 1,253.7	$ 1,188.7	$ 1,199.3	$ 66.9	5.6%	9.5%	1.0x	17.8x	1.0x	15.0x	0.9x	13.4x
Coursera, Inc.	11.50	(15.2%)	$ 1,882.6	$ 1,112.4	$ 721.7	$ (64.4)	NM	7.1%	1.5x	NM	1.4x	17.8x	1.4x	14.6x
Insperity, Inc.	55.22	(42.5%)	$ 2,080.3	$ 2,060.3	$ 6,695.0	$ 78.0	1.2%	2.4%	0.3x	26.4x	0.3x	11.3x	0.3x	9.0x
Skillsoft Corp.	15.37	(55.4%)	$ 131.8	$ 583.6	$ 527.4	$ 79.7	15.1%	(3.3%)	1.1x	7.3x	1.1x	5.0x	NA	NA
Strategic Education, Inc.	81.35	(22.2%)	$ 1,924.4	$ 1,864.7	$ 1,242.5	$ 212.9	17.1%	4.3%	1.5x	8.8x	1.5x	7.4x	1.4x	6.7x
TriNet Group, Inc.	72.42	(27.6%)	$ 3,518.9	$ 4,146.9	$ 4,993.0	$ 238.0	4.8%	0.7%	0.8x	17.4x	3.6x	10.5x	3.5x	9.7x
Udemy, Inc.	6.86	(35.3%)	$ 1,031.4	$ 648.6	$ 795.5	$ (19.0)	NM	3.9%	0.8x	NM	0.8x	7.2x	0.8x	5.7x
Universal Technical Institute, Inc.	26.59	(26.8%)	$ 1,447.1	$ 1,589.8	$ 809.5	$ 116.8	14.4%	14.6%	2.0x	13.6x	1.9x	13.6x	1.8x	13.2x
	Mean:	**(24.1%)**	**$ 14,113.8**	**$ 14,303.5**	**$ 3,933.3**	**$ 713.18**	**13.7%**	**5.9%**	**1.8x**	**15.7x**	**2.0x**	**11.9x**	**2.0x**	**11.3x**
	Median:	**(24.5%)**	**$ 1,903.5**	**$ 1,727.3**	**$ 1,220.9**	**$ 98.24**	**14.8%**	**5.7%**	**1.3x**	**15.5x**	**1.5x**	**11.2x**	**1.4x**	**10.4x**
								Weighted Average:	**5.5x**	**19.7x**	**5.4x**	**19.1x**	**5.1x**	**17.6x**
								***Adjusted Weighted Average:**	**1.6x**	**20.1x**	**2.1x**	**10.7x**	**2.0x**	**10.3x**

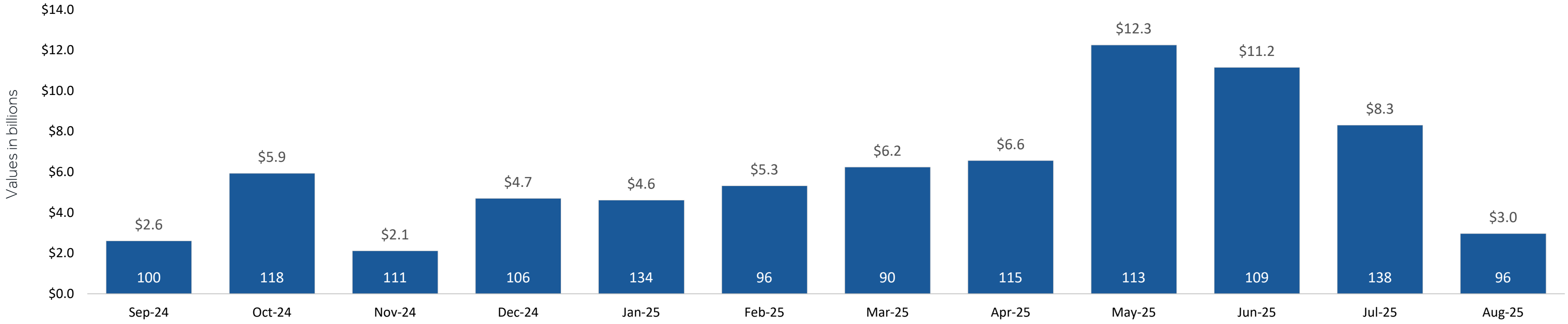
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
HCM Software														
Alight, Inc.	3.88	(56.5%)	$ 2,052.0	$ 3,971.0	$ 2,311.0	$ 374.0	16.2%	(1.1%)	1.7x	10.6x	1.7x	6.3x	1.6x	6.0x
Asure Software, Inc.	8.40	(34.1%)	$ 230.4	$ 237.4	$ 125.1	$ 11.2	8.9%	8.5%	1.9x	21.3x	1.6x	7.2x	1.4x	6.0x
ATOSS Software SE	102.60	(30.5%)	$ 1,632.0	$ 1,549.3	$ 178.9	$ 66.6	37.2%	10.6%	8.7x	23.3x	7.8x	22.3x	6.9x	19.5x
Dayforce Inc.	69.77	(15.6%)	$ 11,009.8	$ 11,614.0	$ 1,851.7	$ 262.0	14.1%	13.5%	6.3x	44.3x	6.0x	18.7x	5.3x	16.0x
Docebo Inc.	42.79	(43.0%)	$ 1,229.1	$ 1,142.9	$ 230.5	$ 18.5	8.0%	15.1%	5.0x	61.9x	3.5x	19.7x	3.2x	15.7x
Paychex, Inc.	139.46	(13.5%)	$ 50,237.8	$ 53,619.5	$ 5,571.7	$ 2,538.8	45.6%	5.6%	9.6x	21.1x	8.7x	19.1x	7.8x	15.8x
Paycom Software, Inc.	227.15	(15.2%)	$ 12,778.7	$ 12,327.7	$ 1,959.9	$ 510.0	26.0%	10.2%	6.3x	24.2x	5.9x	13.9x	5.5x	12.7x
Paylocity Holding Corporation	179.23	(19.9%)	$ 9,886.6	$ 9,706.4	$ 1,595.2	$ 345.1	21.6%	13.7%	6.1x	28.1x	5.7x	16.0x	5.3x	14.9x
The Sage Group plc	10.87	(19.5%)	$ 10,301.8	$ 11,289.8	$ 2,422.0	$ 549.0	22.7%	7.7%	4.7x	20.6x	4.5x	16.4x	4.0x	14.8x
Visional, Inc.	11,750.00	(5.7%)	$ 467,292.0	$ 405,671.0	$ 71,644.0	$ 19,583.0	27.3%	16.9%	5.7x	20.7x	4.4x	15.7x	3.8x	13.0x
Workday, Inc.	230.82	(21.5%)	$ 61,628.9	$ 57,218.9	$ 8,959.0	$ 1,107.0	12.4%	13.9%	6.4x	51.7x	6.0x	18.7x	5.3x	16.0x
	Mean:	**(25.0%)**	**$ 57,116.3**	**$ 51,668.0**	**$ 8,804.5**	**$ 2,305.92**	**21.8%**	**10.4%**	**5.7x**	**29.8x**	**5.1x**	**15.8x**	**4.6x**	**13.7x**
	Median:	**(19.9%)**	**$ 10,301.8**	**$ 11,289.8**	**$ 1,959.9**	**$ 374.00**	**21.6%**	**10.6%**	**6.1x**	**23.3x**	**5.7x**	**16.4x**	**5.3x**	**14.9x**
								Weighted Average:	**6.1x**	**24.4x**	**5.0x**	**16.3x**	**4.3x**	**13.6x**
								***Adjusted Weighted Average:**	**6.1x**	**21.4x**	**5.0x**	**16.3x**	**4.3x**	**13.6x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Financial Technology

- The Financial Technology segment had 96 transactions in August, 56 of which were reported for nearly $3 billion in total value
- Select Financial Technology transactions include:
  - The pending sale of Elo Touch Solutions, a provider of touchscreen solutions and portfolio company of Crestview Partners, to Zebra Technologies for $1.3 billion
  - Ripple's pending $200 million acquisition of Rail, a Canada-based stablecoin-powered platform for global payments
  - Citi, Deciens Capital, Mucker Capital, Advantage Capital, GMO, and Triple 8 Management's $124 million credit and equity investment in music funding platform BeatBread
  - The strategic investment from Barclays, BNP Paribas, J.P. Morgan, Citi, Morgan Stanley, State Street, and UBS in Capitolis, a fin-tech company enabling access to more diversified capital and investment opportunities



Financial Technology

	1Q25		2Q25		LTM		Aug-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	101	$8,919.4	96	$13,413.2	393	$31,506.1	27	$1,655.0
Private Equity - Buyout	11	400.0	14	9,266.9	56	12,625.0	8	0.0
Private Equity - VC/Growth Capital	208	6,859.2	227	7,294.0	877	28,664.1	61	1,315.4
Total	320	$16,178.6	337	$29,974.1	1,326	$72,795.1	96	$2,970.4

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,434.40	(23.3%)	$ 45,195.3	$ 32,893.7	$ 2,191.8	$ 1,066.4	48.7%	21.0%	15.0x	30.8x	13.0x	24.8x	10.6x	19.3x
EML Payments Limited	1.13	(5.4%)	$ 432.4	$ 427.1	$ 227.4	$ 7.3	3.2%	8.0%	1.9x	58.9x	1.8x	7.3x	1.7x	6.0x
Flywire Corporation	13.15	(43.8%)	$ 1,608.4	$ 1,395.6	$ 539.7	$ 18.3	3.4%	22.2%	2.6x	76.4x	2.4x	12.4x	2.1x	9.6x
Global Payments Inc.	88.82	(26.0%)	$ 21,548.4	$ 36,433.2	$ 10,066.2	$ 4,312.4	42.8%	15.5%	3.6x	8.4x	3.9x	7.9x	3.7x	7.4x
i3 Verticals, Inc.	31.45	(6.0%)	$ 750.9	$ 828.6	$ 248.3	$ 36.9	14.9%	25.1%	3.3x	22.5x	3.6x	13.5x	3.4x	12.1x
Marqeta, Inc.	6.37	(9.6%)	$ 2,853.0	$ 2,038.2	$ 553.2	$ (81.1)	NM	17.5%	3.7x	NM	3.2x	21.9x	2.7x	15.9x
Paymentus Holdings, Inc.	38.93	(3.7%)	$ 4,876.5	$ 4,618.2	$ 1,044.8	$ 66.9	6.4%	49.4%	4.4x	69.0x	3.8x	34.3x	3.2x	27.5x
Payoneer Global Inc.	6.95	(38.4%)	$ 2,504.2	$ 2,052.9	$ 1,017.2	$ 153.6	15.1%	13.0%	2.0x	13.4x	1.9x	7.3x	1.7x	7.0x
PayPal Holdings, Inc.	70.19	(25.1%)	$ 67,058.0	$ 69,222.0	$ 32,292.0	$ 6,536.0	20.2%	4.1%	2.1x	10.6x	2.0x	9.5x	1.9x	9.0x
Paysafe Limited	14.11	(46.2%)	$ 830.3	$ 3,158.3	$ 1,676.4	$ 388.4	23.2%	0.5%	1.9x	8.1x	1.8x	6.7x	1.7x	6.2x
Remitly Global, Inc.	18.53	(32.2%)	$ 3,820.8	$ 3,337.2	$ 1,461.9	$ 36.5	2.5%	35.1%	2.3x	91.4x	2.2x	15.6x	1.8x	11.7x
Repay Holdings Corporation	5.92	(39.3%)	$ 482.8	$ 835.4	$ 310.4	$ 71.5	23.1%	1.4%	2.7x	11.7x	2.7x	6.2x	2.5x	5.6x
Shift4 Payments, Inc.	90.43	(29.1%)	$ 6,206.2	$ 8,345.4	$ 3,610.7	$ 608.7	16.9%	23.9%	2.3x	13.7x	1.9x	8.3x	1.5x	6.4x
	Mean:	**(25.2%)**	**$ 12,166.7**	**$ 12,737.4**	**$ 4,249.2**	**$ 1,017.05**	**18.4%**	**18.2%**	**3.7x**	**34.6x**	**3.4x**	**13.5x**	**3.0x**	**11.1x**
	Median:	**(26.0%)**	**$ 2,853.0**	**$ 3,158.3**	**$ 1,044.8**	**$ 71.54**	**16.0%**	**17.5%**	**2.6x**	**18.1x**	**2.4x**	**9.5x**	**2.1x**	**9.0x**
								Weighted Average:	**6.1x**	**20.7x**	**5.5x**	**14.7x**	**4.7x**	**12.3x**
								***Adjusted Weighted Average:**	**2.6x**	**17.0x**	**2.5x**	**9.6x**	**2.3x**	**8.8x**
Financial Vertical SaaS														
Alkami Technology, Inc.	25.60	(39.5%)	$ 2,664.5	$ 2,980.7	$ 385.5	$ (38.7)	NM	29.6%	7.7x	NM	6.6x	55.0x	5.2x	28.0x
Aether Holdings, Inc.	6.80	(65.5%)	$ 82.3	$ 76.1	$ 1.4	$ (2.1)	NM	(4.5%)	54.7x	NM	NA	NA	NA	NA
BILL Holdings, Inc.	46.42	(53.7%)	$ 4,717.6	$ 4,284.9	$ 1,462.6	$ (5.7)	NM	13.4%	2.9x	NM	2.8x	17.0x	2.5x	14.2x
BlackLine, Inc.	54.37	(17.9%)	$ 3,364.8	$ 3,463.8	$ 674.3	$ 57.9	8.6%	8.0%	5.1x	59.8x	4.8x	18.1x	4.4x	16.1x
Blend Labs, Inc.	3.62	(34.5%)	$ 938.8	$ 1,003.1	$ 167.8	$ (18.3)	NM	29.8%	6.0x	NM	8.0x	77.5x	6.3x	30.8x
Clearwater Analytics Holdings, Inc.	20.67	(42.1%)	$ 5,951.7	$ 6,825.0	$ 551.1	$ 58.8	10.7%	36.7%	12.4x	116.0x	9.1x	28.4x	7.0x	20.8x
Expensify, Inc.	1.96	(52.5%)	$ 181.6	$ 127.2	$ 144.3	$ (10.4)	NM	4.1%	0.9x	NM	0.9x	4.7x	0.8x	3.0x
Guidewire Software, Inc.	217.02	(17.5%)	$ 18,272.0	$ 18,058.3	$ 1,137.4	$ 33.4	2.9%	18.6%	15.9x	NM	13.7x	67.2x	11.9x	51.5x
Intapp, Inc.	45.99	(40.8%)	$ 3,776.7	$ 3,486.2	$ 504.1	$ (13.9)	NM	17.1%	6.9x	NM	6.4x	36.0x	5.6x	29.2x
nCino, Inc.	32.11	(25.7%)	$ 3,718.8	$ 3,875.6	$ 573.1	$ 37.2	6.5%	13.2%	6.8x	104.3x	6.3x	29.2x	5.8x	23.0x
OneStream, Inc.	20.79	(41.3%)	$ 3,874.2	$ 3,329.3	$ 545.5	$ (371.4)	NM	24.7%	6.1x	NM	5.3x	209.9x	4.4x	59.4x
Open Lending Corporation	2.11	(69.5%)	$ 249.3	$ 157.7	$ 16.3	$ (74.1)	NM	(83.5%)	9.7x	NM	1.8x	11.9x	1.6x	7.1x
Q2 Holdings, Inc.	78.73	(30.2%)	$ 4,916.1	$ 4,923.3	$ 742.9	$ 38.3	5.2%	13.3%	6.6x	128.5x	6.1x	26.9x	5.6x	23.2x
Riskified Ltd.	4.77	(20.4%)	$ 748.1	$ 435.5	$ 327.5	$ (44.3)	NM	10.0%	1.3x	NM	1.2x	18.0x	1.1x	9.6x
Vertex, Inc.	25.82	(57.5%)	$ 4,117.6	$ 4,185.1	$ 710.5	$ 14.8	2.1%	15.0%	5.9x	NM	5.2x	24.7x	4.6x	20.1x
Workday, Inc.	230.82	(21.5%)	$ 61,628.9	$ 57,218.9	$ 8,959.0	$ 1,107.0	12.4%	13.9%	6.4x	51.7x	6.0x	18.7x	5.3x	16.0x
	Mean:	**(39.4%)**	**$ 7,450.2**	**$ 7,151.9**	**$ 1,056.5**	**$ 48.02**	**6.9%**	**10.0%**	**9.7x**	**92.1x**	**5.6x**	**42.9x**	**4.8x**	**23.5x**
	Median:	**(40.2%)**	**$ 3,747.8**	**$ 3,475.0**	**$ 548.3**	**$ (3.89)**	**6.5%**	**13.7%**	**6.5x**	**104.3x**	**6.0x**	**26.9x**	**5.2x**	**20.8x**
								Weighted Average:	**8.0x**	**42.8x**	**7.1x**	**35.4x**	**6.2x**	**24.4x**
								***Adjusted Weighted Average:**	**8.0x**	**59.8x**	**6.0x**	**29.6x**	**5.2x**	**17.9x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
E-Commerce/Cloud POS														
Agilysys, Inc.	109.12	(23.5%)	$ 3,042.4	$ 3,020.7	$ 288.8	$ 31.0	10.7%	17.9%	10.5x	97.4x	9.8x	51.0x	8.6x	39.9x
Block, Inc.	79.64	(19.8%)	$ 48,547.3	$ 47,853.9	$ 23,834.6	$ 1,586.1	6.7%	1.4%	2.0x	30.2x	1.8x	13.1x	1.7x	10.9x
Cardlytics, Inc.	1.02	(80.6%)	$ 54.3	$ 228.0	$ 266.2	$ (31.5)	NM	(12.8%)	0.9x	NM	0.9x	NM	1.0x	45.4x
EverCommerce Inc.	11.55	(6.4%)	$ 2,093.8	$ 2,488.3	$ 710.7	$ 123.7	17.4%	14.2%	3.5x	20.1x	4.1x	14.0x	3.9x	13.0x
Lightspeed Commerce Inc.	16.98	(36.2%)	$ 2,296.4	$ 1,708.2	$ 1,115.7	$ (37.5)	NM	15.5%	1.5x	NM	1.0x	17.8x	0.9x	12.9x
Olo Inc.	10.25	(2.8%)	$ 1,736.4	$ 1,371.6	$ 314.3	$ (12.3)	NM	21.9%	4.4x	NM	4.0x	26.3x	3.5x	21.9x
PayPal Holdings, Inc.	70.19	(25.1%)	$ 67,058.0	$ 69,222.0	$ 32,292.0	$ 6,536.0	20.2%	4.1%	2.1x	10.6x	2.0x	9.5x	1.9x	9.0x
PAR Technology Corporation	51.18	(37.8%)	$ 2,076.9	$ 2,391.6	$ 418.0	$ (48.7)	NM	45.7%	5.7x	NM	5.1x	94.0x	4.4x	44.2x
Shopify Inc.	141.28	(9.9%)	$ 183,616.1	$ 178,104.1	$ 10,014.0	$ 1,573.0	15.7%	29.0%	17.8x	113.2x	16.3x	96.2x	13.3x	71.6x
StoneCo Ltd.	16.47	(2.1%)	$ 4,406.1	$ 5,982.4	$ 13,764.2	$ 6,988.2	50.8%	19.8%	0.4x	0.9x	2.2x	3.9x	2.0x	3.6x
Toast, Inc.	45.10	(9.2%)	$ 26,293.3	$ 24,610.3	$ 5,529.0	$ 258.0	4.7%	26.1%	4.5x	95.4x	3.7x	38.0x	3.1x	28.3x
	Mean:	**(23.0%)**	**$ 31,020.1**	**$ 30,634.6**	**$ 8,049.8**	**$ 1,542.37**	**18.0%**	**16.6%**	**4.8x**	**52.5x**	**4.6x**	**36.4x**	**4.0x**	**27.3x**
	Median:	**(19.8%)**	**$ 3,042.4**	**$ 3,020.7**	**$ 1,115.7**	**$ 123.74**	**15.7%**	**17.9%**	**3.5x**	**30.2x**	**3.7x**	**22.1x**	**3.1x**	**21.9x**
								Weighted Average:	**10.8x**	**75.7x**	**9.9x**	**59.9x**	**8.2x**	**45.0x**
								***Adjusted Weighted Average:**	**2.7x**	**33.2x**	**2.5x**	**16.5x**	**2.2x**	**14.0x**

	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
Consumer Finance/Digital Banking														
Affirm Holdings, Inc.	88.46	(11.5%)	$ 28,807.0	$ 35,266.9	$ 3,224.4	$ 185.0	5.7%	38.8%	10.9x	190.6x	9.9x	93.6x	8.0x	64.8x
Chime Financial, Inc.	26.41	(41.2%)	$ 9,816.9	$ 8,697.3	$ 1,944.0	$ (611.1)	NM	NA	4.5x	NM	3.8x	90.8x	3.1x	30.9x
DNB Bank ASA	264.70	(7.0%)	$ 389,265.9	NA	$ 87,578.0	NA	NA	9.2%	NA	NA	NA	NA	NA	NA
Enova International, Inc.	121.30	(1.8%)	$ 3,034.0	NA	$ 1,363.8	NA	NA	22.0%	NA	NA	NA	NA	NA	NA
Equifax Inc.	246.30	(20.5%)	$ 30,491.3	$ 35,332.6	$ 5,840.2	$ 1,819.4	31.2%	6.9%	6.0x	19.4x	5.8x	17.8x	5.2x	15.7x
eToro Group Ltd.	44.40	(44.5%)	$ 3,716.5	NA	$ 12,520.0	NA	NA	228.3%	NA	NA	NA	NA	NA	NA
Experian plc	38.32	(6.6%)	$ 35,166.1	$ 38,851.0	$ 7,523.0	$ 2,257.0	30.0%	6.0%	5.2x	17.2x	6.6x	18.8x	5.9x	16.5x
Fair Isaac Corporation	1,521.64	(36.7%)	$ 36,524.9	$ 39,136.6	$ 1,928.9	$ 899.6	46.6%	16.7%	20.3x	43.5x	19.0x	33.9x	16.6x	28.4x
Green Dot Corporation	13.92	(3.9%)	$ 771.1	NA	$ 1,922.0	NA	NA	22.1%	NA	NA	NA	NA	NA	NA
Intuit Inc.	667.00	(18.0%)	$ 186,057.6	$ 188,075.6	$ 18,831.0	$ 5,591.0	29.7%	15.6%	10.0x	33.6x	9.5x	23.0x	8.5x	20.3x
Katapult Holdings, Inc.	15.00	(26.4%)	$ 68.5	$ 174.2	$ 267.1	$ 173.9	65.1%	13.0%	0.7x	1.0x	0.7x	24.2x	0.6x	13.8x
LendingClub Corporation	17.18	(8.4%)	$ 1,971.2	$ 1,241.1	$ 1,248.5	$ 161.4	12.9%	15.9%	1.0x	7.7x	1.2x	5.3x	1.0x	4.7x
Lufax Holding Ltd	2.94	(29.2%)	$ 2,548.1	$ 1,345.9	$ 32,766.6	$ 11,748.8	35.9%	(35.3%)	0.0x	0.1x	0.4x	3.1x	0.3x	2.3x
Mogo Inc.	2.50	(51.8%)	$ 59.4	NA	$ 41.3	NA	NA	0.2%	NA	NA	NA	NA	NA	NA
NerdWallet, Inc.	10.34	(37.1%)	$ 785.8	$ 700.6	$ 771.2	$ 51.1	6.6%	28.7%	0.9x	13.7x	0.9x	5.5x	0.8x	4.6x
Robinhood Markets, Inc.	104.03	(11.6%)	$ 92,448.9	NA	$ 3,567.0	NA	NA	59.4%	NA	NA	NA	NA	NA	NA
SoFi Technologies, Inc.	25.54	(4.0%)	$ 30,582.9	NA	$ 3,029.3	NA	NA	29.3%	NA	NA	NA	NA	NA	NA
TransUnion	88.40	(21.9%)	$ 17,220.3	$ 21,833.5	$ 4,357.3	$ 1,422.8	32.7%	9.3%	5.0x	15.3x	4.9x	13.7x	4.5x	12.2x
Upstart Holdings, Inc.	73.28	(24.0%)	$ 7,050.8	$ 8,187.7	$ 884.8	$ 5.5	0.6%	53.6%	9.3x	NM	7.1x	33.9x	5.6x	22.7x
	Mean:	**(21.4%)**	**$ 46,125.6**	**$ 31,570.3**	**$ 9,979.4**	**$ 1,975.4**	**27.0%**	**30.0%**	**6.1x**	**34.2x**	**5.8x**	**30.3x**	**5.0x**	**19.7x**
	Median:	**(20.5%)**	**$ 9,816.9**	**$ 15,265.4**	**$ 3,029.3**	**$ 542.3**	**30.0%**	**16.3%**	**5.1x**	**16.3x**	**5.3x**	**20.9x**	**4.9x**	**16.1x**
								Weighted Average:	**4.0x**	**16.9x**	**3.8x**	**12.3x**	**3.3x**	**9.6x**
								***Adjusted Weighted Average:**	**8.6x**	**30.0x**	**8.3x**	**22.7x**	**7.3x**	**20.0x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

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Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Banking Technology														
ACI Worldwide, Inc.	49.35	(17.4%)	$ 5,092.5	$ 5,858.6	$ 1,700.6	$ 386.3	22.7%	11.2%	3.4x	15.2x	3.4x	11.8x	3.2x	10.9x
Broadridge Financial Solutions, Inc.	255.62	(6.0%)	$ 29,940.6	$ 32,837.4	$ 6,889.1	$ 1,686.7	24.5%	5.9%	4.8x	19.5x	4.6x	19.5x	4.4x	18.1x
Fidelity National Information Services, Inc.	69.81	(24.1%)	$ 36,467.2	$ 48,862.2	$ 10,317.0	$ 3,081.0	29.9%	3.6%	4.7x	15.9x	4.6x	11.2x	4.4x	10.5x
Fiserv, Inc.	138.18	(42.1%)	$ 75,113.7	$ 104,368.7	$ 21,112.0	$ 9,450.0	44.8%	6.7%	4.9x	11.0x	5.0x	10.1x	4.6x	9.3x
Jack Henry & Associates, Inc.	163.26	(16.7%)	$ 11,897.0	$ 11,846.2	$ 2,375.3	$ 624.7	26.3%	7.2%	5.0x	19.0x	4.8x	15.2x	4.6x	14.2x
MarketAxess Holdings Inc.	183.84	(38.0%)	$ 6,869.0	$ 6,389.8	$ 837.2	$ 422.0	50.4%	7.7%	7.6x	15.1x	7.3x	14.5x	6.7x	13.2x
MeridianLink, Inc.	19.89	(21.5%)	$ 1,471.7	$ 1,848.3	$ 325.9	$ 54.1	16.6%	6.0%	5.7x	34.1x	5.6x	13.6x	5.3x	13.1x
Miami International Holdings, Inc.	37.58	(2.2%)	$ 3,239.8	$ 3,196.4	$ 1,255.4	$ 83.8	6.7%	19.6%	2.5x	38.1x	NA	NA	NA	NA
Propel Holdings Inc.	32.21	(25.7%)	$ 1,258.6	$ 1,619.6	$ 528.4	$ 115.9	21.9%	38.2%	3.1x	14.0x	1.9x	7.1x	1.5x	5.4x
Tradeweb Markets Inc.	123.36	(19.2%)	$ 26,323.4	NA	$ 1,931.9	NM	NM	28.1%	NA	NM	NA	NA	NA	NA
UWM Holdings Corporation	5.70	(39.6%)	$ 1,246.2	$ 13,515.2	$ 2,622.8	$ 726.3	27.7%	13.4%	5.2x	18.6x	6.5x	20.6x	4.6x	13.4x
Mean:		**(22.9%)**	**$ 18,083.6**	**$ 23,034.2**	**$ 4,536.0**	**$ 1,663.08**	**27.1%**	**13.4%**	**4.7x**	**20.1x**	**4.9x**	**13.7x**	**4.4x**	**12.0x**
Median:		**(21.5%)**	**$ 6,869.0**	**$ 9,118.0**	**$ 1,931.9**	**$ 523.35**	**25.4%**	**7.7%**	**4.9x**	**17.2x**	**4.8x**	**13.6x**	**4.6x**	**13.1x**
								Weighted Average:	**4.2x**	**13.1x**	**4.1x**	**10.8x**	**3.9x**	**10.0x**
								***Adjusted Weighted Average:**	**4.8x**	**14.5x**	**4.9x**	**11.1x**	**4.5x**	**10.3x**

	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
InsureTech														
CCC Intelligent Solutions Holdings Inc.	9.90	(23.1%)	$ 6,447.4	$ 7,494.5	$ 997.0	$ 203.8	20.4%	9.6%	7.5x	36.8x	7.0x	17.4x	6.4x	15.8x
Clover Health Investments, Corp.	2.62	(46.2%)	$ 1,342.8	$ 1,154.1	$ 1,607.9	$ (41.1)	NM	22.1%	0.7x	NM	0.6x	21.0x	0.5x	14.1x
EverQuote, Inc.	23.25	(22.6%)	$ 848.9	$ 703.9	$ 615.2	$ 56.2	9.1%	92.9%	1.1x	12.5x	1.1x	7.9x	1.0x	6.8x
Hippo Holdings Inc.	33.81	(4.6%)	$ 846.2	$ 702.9	$ 425.0	$ (49.9)	NM	43.1%	1.7x	NM	1.4x	NM	1.1x	27.0x
Lemonade, Inc.	52.90	(12.4%)	$ 3,908.6	$ 3,674.8	$ 600.7	$ (177.1)	NM	27.5%	6.1x	NM	4.8x	NM	3.0x	NM
LendingTree, Inc.	67.95	(3.9%)	$ 925.5	$ 1,339.8	$ 1,012.2	$ 71.7	7.1%	51.6%	1.3x	18.7x	1.3x	10.9x	1.2x	9.5x
MediaAlpha, Inc.	10.57	(49.5%)	$ 595.8	$ 615.3	$ 1,075.7	$ 84.2	7.8%	116.6%	0.6x	7.3x	0.6x	5.8x	0.5x	5.4x
Oscar Health, Inc.	16.66	(30.0%)	$ 4,302.3	$ 2,063.5	$ 10,726.1	$ (99.0)	NM	48.3%	0.2x	NM	0.2x	NM	0.2x	34.5x
Rocket Companies, Inc.	17.77	(16.9%)	$ 37,397.3	$ 52,253.0	$ 5,151.7	$ 664.6	12.9%	6.7%	10.1x	78.6x	9.0x	63.7x	6.7x	22.0x
Root, Inc.	92.22	(49.1%)	$ 1,424.6	$ 1,095.3	$ 1,364.7	$ 123.6	9.1%	59.8%	0.8x	NM	0.7x	9.9x	0.6x	9.3x
SelectQuote, Inc.	2.26	(67.1%)	$ 390.6	$ 1,000.1	$ 1,526.6	$ 85.2	5.6%	15.5%	0.7x	11.7x	0.6x	8.5x	0.6x	6.9x
System1, Inc.	7.12	(52.5%)	$ 57.3	$ 256.2	$ 317.1	$ 12.7	4.0%	(12.8%)	0.8x	20.2x	0.8x	5.5x	0.8x	4.7x
Mean:		**(31.5%)**	**$ 4,873.9**	**$ 6,029.4**	**$ 2,118.3**	**$ 77.91**	**9.5%**	**40.1%**	**2.6x**	**26.6x**	**2.3x**	**16.7x**	**1.9x**	**14.2x**
Median:		**(26.6%)**	**$ 1,134.1**	**$ 1,124.7**	**$ 1,043.9**	**$ 63.96**	**8.4%**	**35.3%**	**1.0x**	**18.7x**	**1.0x**	**9.9x**	**0.9x**	**9.5x**
								Weighted Average:	**7.8x**	**55.0x**	**6.9x**	**43.7x**	**5.3x**	**19.7x**
								***Adjusted Weighted Average:**	**3.8x**	**29.7x**	**3.4x**	**14.8x**	**2.8x**	**19.8x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 08/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Digital Assets/Crypto Mining														
Antalpha Platform Holding Company	13.19	(52.4%)	$ 312.3	$ 978.2	$ 47.5	$ 3.2	6.8%	321.0%	20.6x	NM	12.7x	58.6x	8.0x	24.8x
Applied Digital Corporation	15.98	(9.2%)	$ 4,187.5	$ 4,984.9	$ 144.2	$ 57.6	40.0%	5.5%	34.6x	86.5x	23.0x	233.1x	13.9x	29.9x
Bakkt Holdings, Inc.	8.77	(76.4%)	$ 126.1	$ 142.8	$ 3,778.5	$ (73.8)	NM	111.8%	0.0x	NM	NA	NA	NA	NA
Bit Digital, Inc.	2.57	(55.2%)	$ 825.7	$ 697.4	$ 98.4	$ (18.6)	NM	13.3%	7.1x	NM	5.6x	71.1x	3.6x	5.9x
Bitfarms Ltd.	1.83	(52.5%)	$ 1,011.3	$ 996.9	$ 245.7	$ 12.8	5.2%	42.2%	4.1x	77.8x	2.2x	8.0x	2.0x	4.6x
Bullish	59.03	(50.0%)	$ 8,629.2	$ 9,017.0	$ 250,105.8	$ (244.9)	NM	NA	0.0x	NM	NA	NA	NA	NA
Canaan Inc.	0.75	(77.2%)	$ 370.9	$ 353.2	$ 269.3	$ (194.6)	NM	27.4%	1.3x	NM	0.7x	9.3x	0.5x	2.3x
Circle Internet Group, Inc.	131.98	(55.9%)	$ 30,543.9	$ 29,647.3	$ 2,117.8	$ (160.3)	NM	NA	14.0x	NM	10.2x	55.2x	8.2x	44.8x
Coinbase Global, Inc.	304.54	(31.5%)	$ 78,247.9	$ 75,405.0	$ 6,706.0	$ 2,020.0	30.1%	49.2%	11.2x	37.3x	10.1x	25.1x	8.9x	20.1x
Galaxy Digital Inc.	32.28	(28.6%)	$ 4,106.2	$ 7,703.2	NM	NM	NM	(82.8%)	NA	NM	NA	NA	NA	NA
Greenidge Generation Holdings Inc.	1.23	(68.0%)	$ 19.3	$ 79.2	$ 59.2	$ (0.6)	NM	(18.7%)	1.3x	NM	NA	NA	NA	NA
HIVE Digital Technologies Ltd.	4.04	(47.9%)	$ 927.6	$ 902.9	$ 128.6	$ 71.5	55.6%	4.5%	7.0x	12.6x	2.5x	7.1x	1.3x	2.6x
Hut 8 Corp.	36.69	(18.8%)	$ 2,820.8	$ 3,088.1	$ 138.5	$ 390.5	281.8%	(5.6%)	22.3x	7.9x	NA	NA	NA	NA
IREN Limited	26.48	(11.8%)	$ 7,202.0	$ 7,601.7	$ 501.0	$ 201.7	40.3%	167.7%	15.2x	37.7x	9.5x	15.0x	6.4x	8.8x
MARA Holdings, Inc.	15.98	(47.2%)	$ 5,919.9	$ 8,460.3	$ 798.4	$ 1,109.6	139.0%	41.3%	10.6x	7.6x	8.4x	6.7x	6.4x	11.6x
Strategy Inc	334.41	(38.4%)	$ 95,115.7	$ 106,173.3	$ 462.3	$ 6,676.1	1444.0%	(3.8%)	NM	15.9x	228.6x	NM	223.8x	NM
Riot Platforms, Inc.	13.76	(13.3%)	$ 5,086.0	$ 5,637.7	$ 541.7	$ 328.0	60.6%	93.5%	10.4x	17.2x	8.2x	12.7x	6.6x	23.5x
TeraWulf Inc.	9.45	(11.8%)	$ 3,855.1	$ 4,275.2	$ 144.1	$ (49.2)	(4917.6%)	19.8%	29.7x	NM	19.8x	80.7x	9.7x	19.5x
	Mean:	**(41.4%)**	**$ 13,850.4**	**$ 14,785.8**	**$ 15,664.0**	**$ 595.82**	**(255.8%)**	**49.1%**	**11.8x**	**33.4x**	**26.3x**	**48.6x**	**23.0x**	**16.5x**
	Median:	**(47.5%)**	**$ 3,980.6**	**$ 4,630.1**	**$ 269.3**	**$ 12.81**	**40.3%**	**23.6%**	**10.5x**	**17.2x**	**9.5x**	**20.0x**	**6.6x**	**15.5x**
								Weighted Average:	**7.5x**	**21.3x**	**93.0x**	**21.0x**	**90.1x**	**13.7x**
								***Adjusted Weighted Average:**	**11.9x**	**24.9x**	**10.5x**	**31.8x**	**8.5x**	**18.5x**

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

*The stock prices shown are as of 8/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Additional Information

Appendix

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

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