



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

August 2023



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

US Team

Jeff Barlow
CEO, Canaccord Genuity LLC (US)
Boston

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

Jen Pardi
Managing Director,
Global Head of ECM &
Co-Head of US Securities
Boston

Andrew Pojani
Managing Director,
Co-Head of US Tech Banking
Boston

Additional Practice Heads

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

Lisa McClure Byrnes
Managing Director
Boston
Software; Utility-Focused,
Restaurant, Retail Tech

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

Matthew Kebel
Managing Director
New York
Digital Health, Healthcare
Media, Marketing, and Info
Services

Matthew Kratter
Managing Director
New York
Tech, Services, and Content
within Ad/Mktg, Media, Retail
and E-Commerce..

Anil Kuruganti
Managing Director
New York
E-commerce-related Tech and
Services, All Areas of TMMIS

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

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

Trevor Martin
Managing Director
Boston
Application Software,
GRC, and LegalTech

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

Jason Partenza
Managing Director
New York
FinTech, Internet, Software

Michael Petsky
Managing Director
New York
Marketing Services, MarTech,
Data, Media, E-Commerce

Jake Rapp, CFA
Managing Director
Chicago
Human Capital Management and
Outsourced Business Services

Geoff Rhizor
Managing Director
San Francisco
Niche Vertical Software with
Embedded Payments
Functionality

Dudley Baker
Managing Director,
Head of Digital & Tech-Enabled
Healthcare Banking
Nashville

Seth Rosenfield
Managing Director
New York
Data and Info Services, B2B
Media, Digital Marketing

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

Edin Trto
Managing Director
New York
FinTech, All Areas of TMMIS

Maurice Watkins
Managing Director
New York
Cybersecurity and
Automation

Christopher Heasman
Director
New York
Customer Acquisition and
Performance Marketing

Matthew Hoffman
Director
New York
All Areas of TMMIS

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

Kevin Lynch
Director
New York
All Areas of TMMIS

Isaac Porter
Director
Boston
Software

Wesley Rossiter
Director
Boston
Software

Peter Sullivan
Director
Chicago
All Areas of TMMIS

Rohan Sura
Director
New York
Digital Transformation

Global Team

Europe

Simon Bridges
Head of European
Investment Banking
London

Julie Langley
Head of Tech & Healthcare
Advisory, UK & Europe
London

Dylan Kearns
Managing Director
London

James Kesner
Managing Director
London

Canada

Mike Lauzon
Managing Director,
Head of IB Canada
Head of Canadian TMT
Toronto

Israel

Shachar Familia
Vice Chairman
Tel Aviv

Financial Sponsors and M&A

Isaiah Knouff
Managing Director,
Co-Head of
Financial Sponsors Coverage
Nashville

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

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

Richard Latner
Managing Director
London

Chris Lewis
Managing Director
London

David Sanders
Managing Director
London

Mark Williams
Managing Director
London

Myles Hiscock
Managing Director
Toronto

Bryan Cummings
Managing Director,
US Financial Sponsors Coverage
New York

Robert (Tenny) Field
Managing Director,
US Financial Sponsors Coverage
New York

Recent Tech M&A Advisory Transactions

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

- Advisory credentials across a wide range of outcomes
- Executed transactions +\$1 billion in value
- Deep, extensive strategic and sponsor relationships

Healthcare IT Internet Media
 Human Capital Management Marketing Vertical


 Financial Advisor on sale to virtusa September 2023	 Financial Advisor on recapitalization by Ridgemont EQUITY PARTNERS September 2023	 a portfolio company of Reynolda EQUITY PARTNERS Financial Advisor on sale of its software business to Battery August 2023	 Financial Advisor on investment in tryzens. August 2023	 Financial Advisor on sale to Hero DIGITAL a portfolio company of AEA August 2023	 a portfolio company of SHAMROCK CAPITAL Financial Advisor on sale to Appcast July 2023	 a portfolio company of BainCapital Financial Advisor on sale of Healthcare Vertical Business to M3, Inc. July 2023	 Financial Advisor on strategic investment from SOFTWARE GROWTH PARTNERS June 2023	 Financial Advisor on strategic investment in clevertch June 2023
 Financial Advisor on strategic investment from INTERLOCK ECOSYSTEM databricks June 2023	 Financial Advisor on sale to publicis sapient (Euronext Paris FRO000130577, CAC 40) June 2023	 Financial Advisor on investment in JMAN GROUP June 2023	 Financial Advisor on significant investment from 424 CAPITAL May 2023	 Financial Advisor on sale to Bonterra. a portfolio company of Apax May 2023	 Financial Advisor on investment from STONE GOFF May 2023	 a portfolio company of Accel Financial Advisor on sale to Xfactor.io April 2023	 Financial Advisor on sale to PARSONS April 2023	 Financial Advisor on sale to PURFACTS March 2023
 Financial Advisor on strategic growth equity investment from RECOGNIZE March 2023	 a portfolio company of RLH Equity Partners Financial Advisor on sale to MERKLE March 2023	 Financial Advisor on sale to REAL CHEMISTRY March 2023	 Financial Advisor on growth recapitalization by Fifth Century Partners February 2023	 Financial Advisor on investment in FOUNDANT technologies February 2023	 Financial Advisor on sale to CONCORD a portfolio company of H I G CAPITAL February 2023	 a portfolio company of H I G GROWTH PARTNERS Financial Advisor on sale to AMULET CAPITAL ATHYRIUM February 2023	 a portfolio company of Frontenac Financial Advisor on sale to encora January 2023	 a portfolio company of inflexion Financial Advisor on sale to FLEETCOR January 2023
 Financial Advisor on sale to WPP (NYSE: WPP) January 2023	\$1,225,000,000  a portfolio company of INSIGNIA CAPITAL GROUP Financial Advisor on sale to TELUS (NYSE and TSX: TIXT) January 2023	 Financial Advisor on sale to Alchemer January 2023	 Financial Advisor on investment in ADVI December 2022	 Financial Advisor on investment from INSIGNIA CAPITAL GROUP November 2022	 a portfolio company of KELSO PRIVATE EQUITY Financial Advisor on acquisition of DEFINITION6 November 2022	 a portfolio company of SUMMIT PARK Financial Advisor on sale to NTT DATA November 2022	 Financial Advisor on investment in ICREON November 2022	 Financial Advisor on sale to APPLY DIGITAL November 2022

Recent Tech Financing Transactions

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

- 130+ completed transactions from 2019 - 2022
- Raised +\$70 billion capital
- 30+ as bookrunner or lead manager
- Unique access to global growth investors

Healthcare IT Internet Media
 Human Capital Management Marketing Vertical

 \$128,000,000 Follow-On Co-Manager May 2023	 \$625,000,000 ATM Offering Co-Manager May 2023	 \$10,000,000 ATM Offering Sole Agent March 2023	 \$70,000,000 ATM Offering Sole Agent February 2023	 \$230,000,000 Conv. Notes Offering Bookrunner December 2022	 \$30,000,000 ATM Offering Sole Agent November 2022	 \$135,125,000 Follow-On Bookrunner November 2022	 \$15,000,000 ATM Offering Sole Agent October 2022	 \$200,000,000 ATM Offering Lead Agent January 2022
 \$4,643,000,000 Capital Markets Advisor January 2022	 C\$1,800,000,000 Convertible Debt Offering Joint Bookrunner December 2021	 \$121,500,000 PIPE Transaction Joint Placement Agent December 2021	 \$140,000,000 IPO Co-Manager November 2021	 \$520,000,000 IPO Co-Manager November 2021	 \$1,300,000,000 Convertible Debt Offering Co-Manager November 2021	 \$300,000,000 Follow-On Bookrunner November 2021	 \$231,538,468 IPO Bookrunner November 2021	 \$174,000,000 Follow-On Bookrunner November 2021
 \$60,000,000 Follow-On Co-Manager November 2021	 \$396,000,000 Follow-On Co-Manager November 2021	 \$287,500,000 Follow-On Co-Manager November 2021	 \$206,000,000 Follow-On Co-Manager November 2021	 \$40,537,500 Follow-On Co-Manager November 2021	 \$693,000,000 Capital Markets Advisor October 2021	 \$369,420,000 IPO Co-Manager October 2021	 \$1,200,000,000 IPO Co-Manager September 2021	 \$112,500,000 IPO Co-Lead Manager September 2021
 \$1,250,000,000 Capital Markets Advisor September 2021	 \$321,180,000 Equity Offering Co-Manager September 2021	 \$1,000,000,000 IPO Co-Manager September 2021	 \$1,128,600,000 IPO Co-Manager September 2021	 \$513,000,000 IPO Bookrunner September 2021	 \$482,999,976 IPO Co-Manager September 2021	 \$575,000,000 Convert Co-Manager August 2021	 \$248,907,579 Follow-On Co-Manager August 2021	 \$977,500,000 Convert Co-Manager August 2021

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

Rank	Firm Name	# of Transactions LTM 6/30/23	Rank	Firm Name	# of Transactions 2020-2022
1	Canaccord Genuity	48	1	Canaccord Genuity	172
2	Lincoln International	30	2	Raymond James	108
3	Houlihan Lokey	20	3	Houlihan Lokey	101
4	William Blair	17	4	William Blair	97
5	Jefferies	14	5	Goldman Sachs	91
6	Morgan Stanley	13	6	Lincoln International	81
6	Raymond James	13	7	Evercore	71
8	Moelis	11	8	Jefferies	69
8	Guggenheim	11	9	Baird	68
10	Stifel	10	10	Morgan Stanley	50
11	Piper Sandler	9	10	Stifel	50
11	Rothschild	9	12	Moelis	44

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

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

Rank	Firm Name	# of Transactions LTM 6/30/23	Rank	Firm Name	# of Transactions 2020-2022
1	Canaccord Genuity	41	1	Canaccord Genuity	112
2	Houlihan Lokey	11	2	Houlihan Lokey	52
3	Evercore	9	3	Raymond James	40
4	JEGI	8	4	Lincoln International	38
4	Lincoln International	8	5	JEGI	26
6	Moelis	7	6	William Blair	25
6	BrightTower	7	7	GP Bullhound	24
8	AGC Partners	6	8	Moelis	21
8	William Blair	6	9	Baird	20
10	GP Bullhound	5	10	BrightTower	19

Ranked #1 by PitchBook For US Digital & Tech-Enabled Healthcare Advisory²

Rank	Firm Name	# of Transactions LTM 6/30/23	Rank	Firm Name	# of Transactions 2020-2022
1	Canaccord Genuity	10	1	Canaccord Genuity	32
2	Houlihan Lokey	3	2	TripleTree	17
3	KeyBanc	2	3	William Blair	16
3	Lincoln International	2	4	Ziegler	9
3	William Blair	2	5	Houlihan Lokey	7
3	Guggenheim	2	5	Healthcare Growth	7
7	Oberon	1	5	Evercore	7
7	Centerview	1	5	Lincoln International	7
7	Stifel	1	5	Raymond James	7
7	Citizens	1	5	Piper Sandler	7

¹PitchBook: Transaction totals represent US M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions

<\$500M in the Media and Information Services segment as classified by PitchBook

²PitchBook: 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


Leading Global Underwriter Since January 2022

- Leveraging our global capabilities, Canaccord Genuity finished August 2023 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 537 total financings; bookrunner on 420
- Transactions across US, Canada, Australia, and UK platforms

Select CG Financings



A\$120,000,000
Follow-on Offering
Joint Bookrunner
August 2023



£291,450,000
Initial Public Offering
Joint Bookrunner
July 2023



C\$28,750,000
Follow-on Offering
Joint Bookrunner
July 2023



A\$40,000,000
Follow-on Offering
Joint Bookrunner
July 2023



\$40,000,000
Follow-on Offering
Sole Bookrunner
June 2023



A\$160,000,000
Follow-on Offering
Sole Bookrunner
June 2023



A\$109,140,000
Follow-on Offering
Joint Bookrunner
May 2023



C\$35,000,000
Follow-on Offering
Joint Bookrunner
May 2023



A\$470,000,000
Follow-on Offering
Joint Bookrunner
April 2023



up to \$85,000,000
Private Placement
Sole Agent
March 2023



C\$150,000,000
Initial Public Offering
Joint Bookrunner
March 2023



C\$50,000,000
Follow-on Offering
Joint Bookrunner
March 2023

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	537	420	20,363.0
2	JPMorgan	451	439	218,692.8
3	Goldman Sachs	434	420	247,482.9
4	Morgan Stanley	404	390	216,621.3
5	BofA Securities	379	364	219,139.8
6	Citi	319	311	196,320.8
7	UBS	311	298	132,509.5
9	Jefferies	237	235	58,840.0
10	HC Wainwright	211	161	7,505.5
10	RBC Capital Markets	211	167	74,416.2
12	Stifel	210	135	48,334.2
13	Barclays	206	197	108,173.1
15	Raymond James & Associates	192	93	31,231.8
17	BMO Capital Markets	179	107	42,365.5
24	Maxim Group	133	114	3,855.2
29	Wells Fargo	115	104	63,350.0
35	AGP/Alliance Global Partners	101	93	2,775.8
36	Piper Sandler	100	82	20,834.2
41	Leerink Partners	94	89	22,203.9
42	Cantor Fitzgerald	90	67	11,827.9
47	Deutsche Bank	82	74	66,369.5
48	Truist Financial	79	66	35,832.0
49	Evercore	78	77	30,246.5
55	Roth Capital Partners	75	40	8,363.3
57	EF Hutton	71	68	3,115.3
60	BTIG	65	18	21,962.8



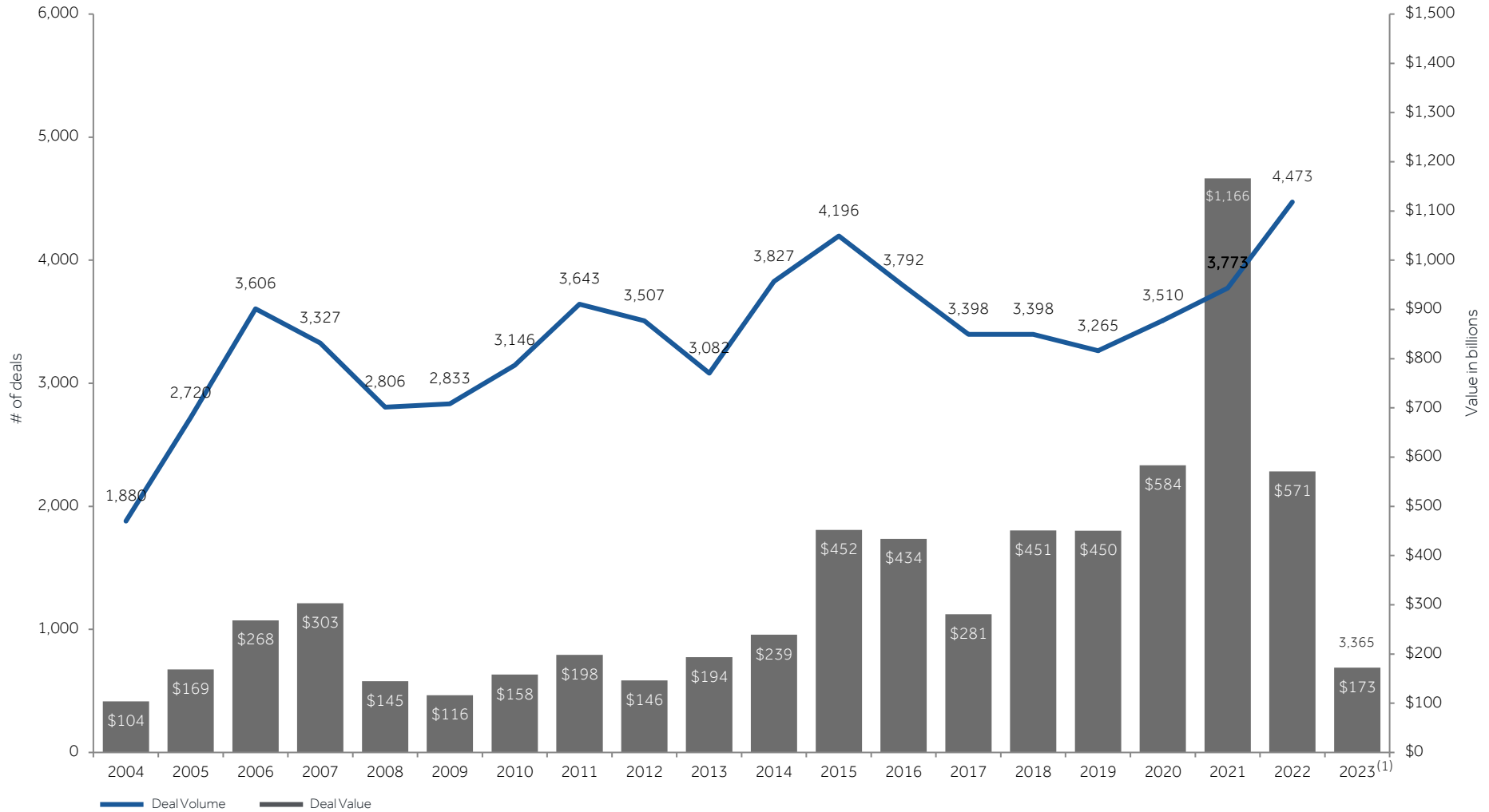
**Investment
Banking**

Canaccord Genuity

Market Environment



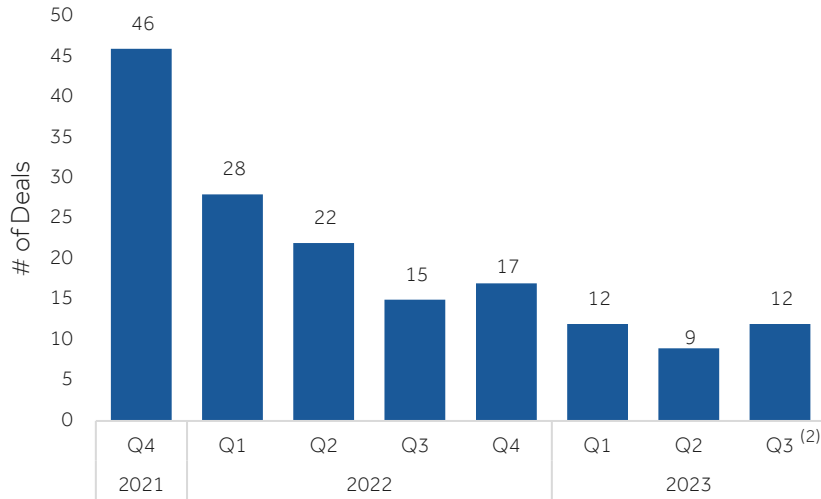
Global Technology M&A Activity



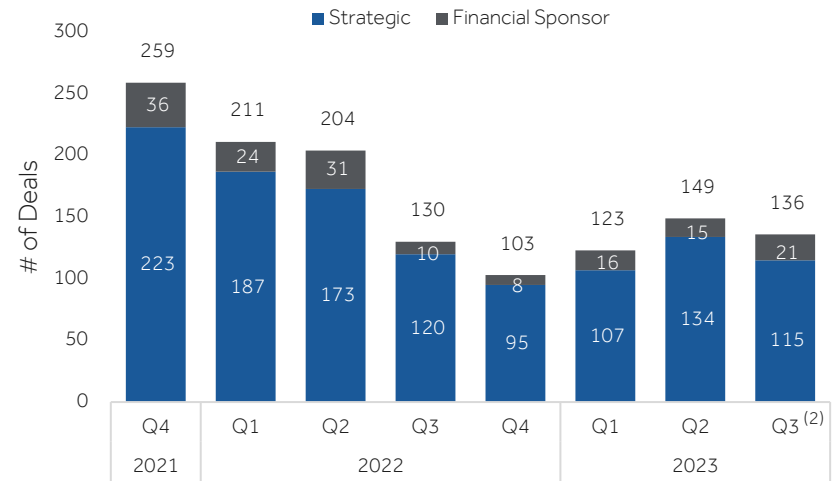
Source: The 451 Group, as of 8/31/23
 (1) Activity January through August 2023

Quarterly Technology M&A Activity Trends

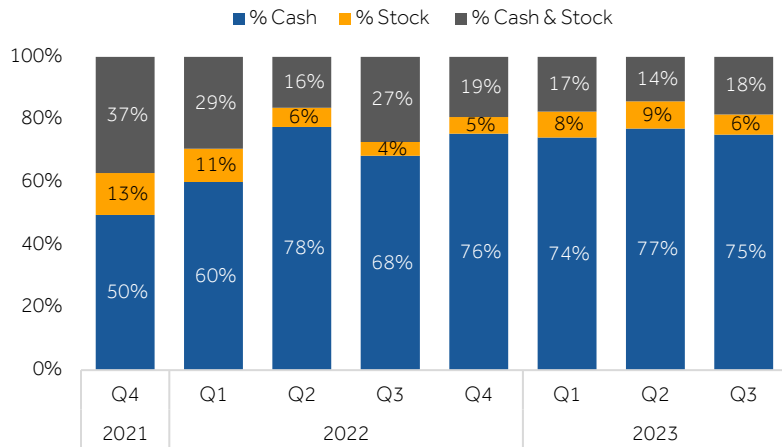
\$1B+ Deals



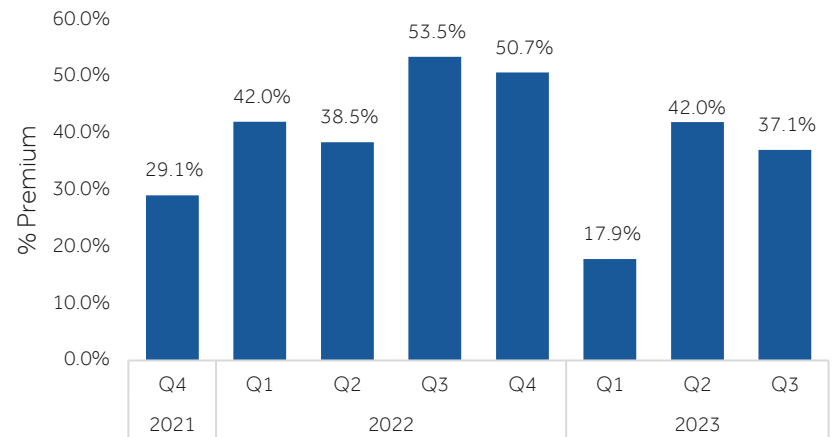
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



of Deals 216 188 179 114 94 109 127 164⁽²⁾

of Deals 15 18 26 17 13 13 4 17⁽²⁾

Source: The 451 Group, as of 8/31/23

(1) For all deals with disclosed forms of consideration

(2) Activity July through August 2023

Selected Technology Follow-on Offerings (Last Six Months as of August 2023)

(\$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
Asure Software Inc	08/16/23	\$40.0	\$289.7	13.8%	100.0%	(13.4%)	(13.4%)	(2.0%)	4.5%
Innoviz Technologies Ltd	08/09/23	\$65.0	\$430.6	15.1%	100.0%	(20.4%)	(20.4%)	(9.6%)	1,283.2%
Flywire Corp	08/09/23	\$256.0	\$3,898.9	6.6%	100.0%	(6.4%)	(6.4%)	(2.5%)	(92.8%)
DoubleVerify Holdings Inc	08/07/23	\$408.1	\$5,609.1	7.3%	0.0%	(2.7%)	(2.7%)	0.1%	3.6%
Celestica Inc	08/01/23	\$140.2	\$2,405.7	5.8%	0.0%	(3.0%)	(3.0%)	0.6%	(30.3%)
Aurora Innovation Inc	07/18/23	\$253.0	\$3,800.9	6.7%	100.0%	(6.8%)	(6.8%)	(4.0%)	5.7%
Nexttracker Inc	06/28/23	\$662.5	\$5,350.1	12.4%	0.0%	(1.7%)	(4.1%)	4.4%	15.4%
AST SpaceMobile Inc	06/27/23	\$59.4	\$490.2	12.1%	100.0%	(25.4%)	(25.4%)	(2.4%)	(17.5%)
Dragonfly Energy Holdings Corp	06/20/23	\$20.0	\$128.0	15.6%	100.0%	(28.3%)	(25.1%)	(25.0%)	(14.0%)
Clearwater Analytics Holdings Inc	06/15/23	\$160.5	\$3,994.3	4.0%	0.0%	(3.0%)	(3.0%)	(1.1%)	13.1%
Gambling.com Group plc	06/14/23	\$45.2	\$411.7	11.0%	0.0%	(15.9%)	(15.9%)	4.0%	53.3%
BigBear.ai Holdings Inc	06/08/23	\$25.0	\$301.5	8.3%	100.0%	-	-	(3.3%)	(22.3%)
Mondee Holdings Inc	06/07/23	\$52.5	\$1,066.7	4.9%	0.0%	(21.3%)	(21.3%)	(7.4%)	(35.3%)
Celestica Inc	06/05/23	\$148.8	\$1,585.0	9.4%	0.0%	(4.8%)	(4.8%)	1.3%	16.7%
MKS Instruments Inc	06/01/23	\$194.3	\$6,620.0	2.9%	0.0%	(2.0%)	(2.0%)	(0.6%)	3.2%
Navitas Semiconductor Corp	05/24/23	\$80.0	\$1,524.0	5.2%	100.0%	(15.5%)	(15.5%)	(6.1%)	10.4%
Vivid Seats Inc	05/17/23	\$128.0	\$1,611.1	7.9%	0.0%	(2.7%)	(16.3%)	(4.4%)	(9.3%)
IntApp Inc	05/17/23	\$262.3	\$2,430.3	10.8%	32.0%	(1.8%)	(17.2%)	6.8%	0.3%
Maxeon Solar Technologies Ltd	05/17/23	\$241.1	\$1,415.8	17.0%	75.0%	(10.2%)	(10.2%)	2.5%	(43.7%)
Mirion Technologies Inc	05/11/23	\$53.6	\$1,788.0	3.0%	0.0%	(3.4%)	(3.4%)	(1.4%)	11.6%
Integral Ad Science Holding Corp	05/09/23	\$172.5	\$2,683.3	6.4%	0.0%	(13.4%)	(13.4%)	1.2%	(4.9%)
Clearwater Analytics Holdings Inc	03/08/23	\$224.3	\$3,886.3	5.8%	0.0%	(6.9%)	(6.9%)	(0.8%)	21.0%
Shoals Technologies Group Inc	03/07/23	\$605.2	\$4,442.5	13.6%	0.0%	(7.0%)	(7.0%)	(1.7%)	(20.3%)
DoubleVerify Holdings Inc	03/06/23	\$383.1	\$4,378.5	8.7%	0.0%	0.8%	(3.8%)	0.4%	26.9%
Bumble Inc	03/02/23	\$313.5	\$3,194.3	9.8%	0.0%	(7.1%)	(7.1%)	(1.8%)	(26.4%)
Mirion Technologies Inc	03/02/23	\$85.6	\$1,828.0	4.7%	0.0%	(4.9%)	(4.9%)	5.5%	(2.4%)
PowerSchool Holdings Inc	03/01/23	\$182.7	\$4,581.3	4.0%	0.0%	(8.5%)	(8.5%)	(4.9%)	5.3%
	Mean:	\$195.4	\$2,521.7	8.8%	34.9%	(8.7%)	(10.0%)	(1.8%)	44.2%
	Median:	\$154.7	\$2,116.8	8.1%	0.0%	(6.6%)	(6.9%)	(1.3%)	1.7%

Indicates Canaccord Genuity transaction

Sources: Dealogic, Capital IQ as of 8/31/23

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 815 deals was announced in August 2023, 380 of which were worth more than \$26.5 billion in aggregate reported value
- The Software segment, which had 296 deals announced, accounted for 36 percent of August's transactions – 173 of which were reported for more than \$7.9 billion in aggregate value
- Strategic buyers completed 391 transactions
- Private Equity buyers announced 63 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 361 transactions
- There were six Special Purpose Acquisition Company (SPAC) mergers announced across the Technology, Media, Marketing, and Information Services sectors in August

August 2023

BUYER/INVESTOR BREAKDOWN

	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	296	36%	\$7,921.6	30%	113	\$2,479.6	13	\$2,553.3	170	\$2,888.6
Business Services	160	20%	\$5,681.2	21%	126	\$749.1	20	\$4,760.0	14	\$172.1
Financial Technology	113	14%	\$4,236.7	16%	36	\$1,476.8	7	\$940.7	70	\$1,819.2
Marketing Technology	80	10%	\$3,444.7	13%	37	\$267.0	5	\$2,581.0	38	\$596.7
E-Commerce	33	4%	\$616.0	2%	12	\$90.4	2	\$0.0	19	\$525.6
Digital Media	38	5%	\$1,006.7	4%	16	\$680.2	4	\$100.0	18	\$226.6
Agency & Marketing Services	25	3%	\$66.0	0%	22	\$12.0	2	\$0.0	1	\$54.0
Information	27	3%	\$117.6	0%	14	\$25.1	3	\$0.0	10	\$92.5
Digital Advertising	21	3%	\$181.3	1%	3	\$0.0	2	\$6.7	16	\$174.6
Traditional Media	22	3%	\$3,234.0	12%	12	\$1,500.0	5	\$1,720.0	5	\$14.0
Total	815	100%	\$26,505.8	100%	391	\$7,280.2	63	\$12,661.7	361	\$6,563.8

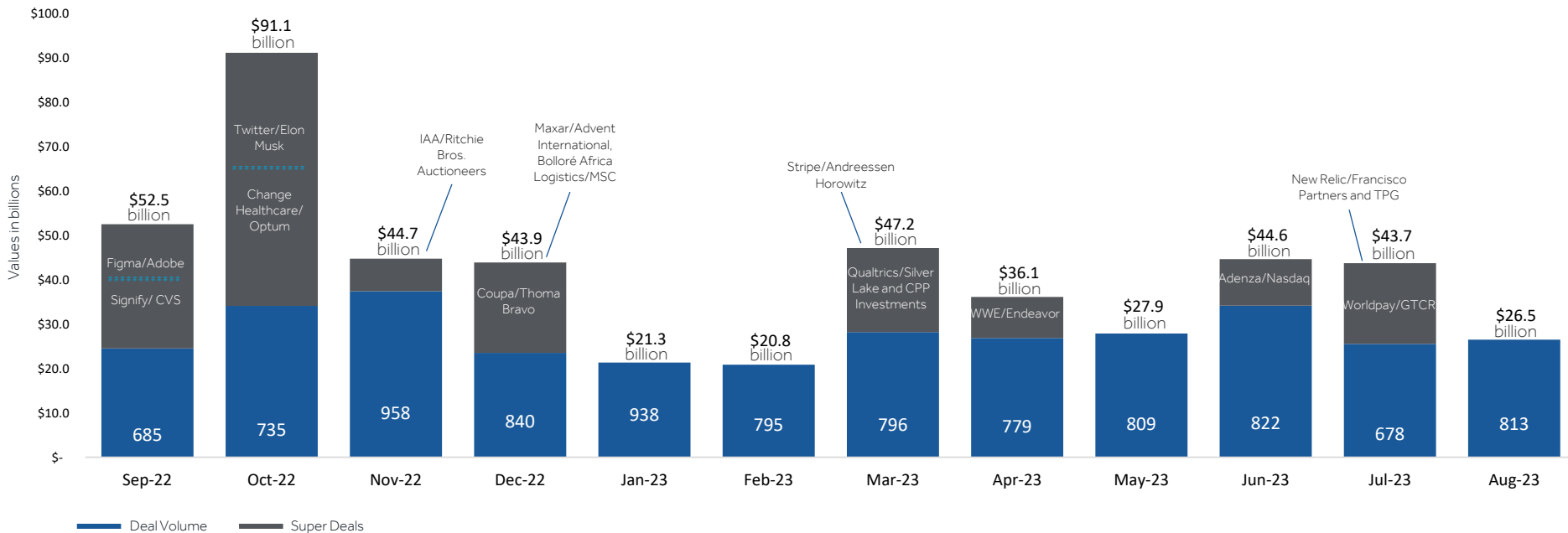
*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

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

M&A and Investment Summary for All Segments

Transaction Distribution

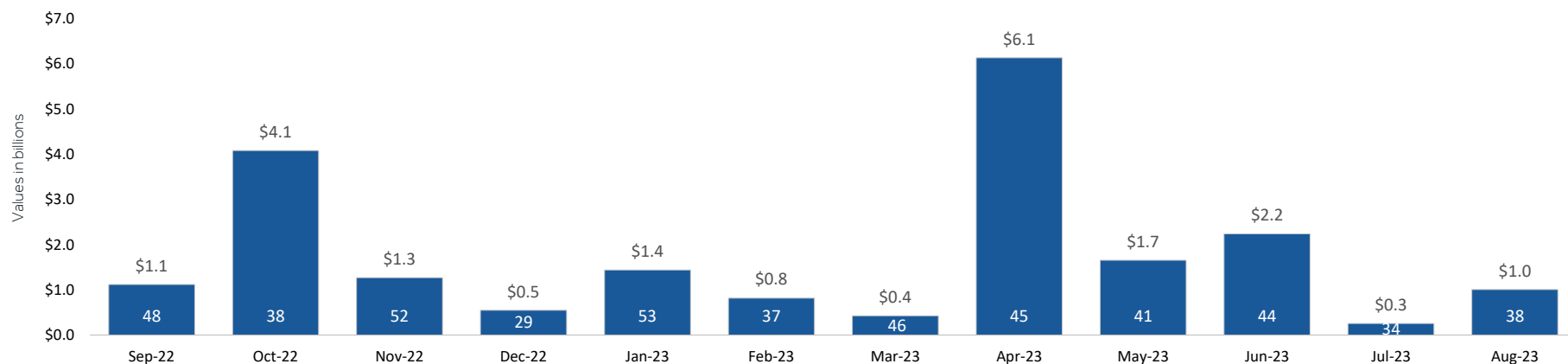
- Some of the largest transactions in August included:
 - Bain Capital's pending \$3.15 billion take-private of Asia-Pacific-based hyperscale data center solution provider Chindata Group
 - KKR's pending \$1.62 billion purchase of Simon & Schuster, a publishing company with authors including Stephen King, Colleen Hoover, and Bob Woodward, from Paramount Global
 - The \$1.6 billion pending take-private of ADT's commercial security, fire, and life safety business unit, ADT Commercial, by GTCR
 - The pending \$1.5 billion acquisition by General Atlantic and Dragoneer of Arco Platform, an operating system for K-12 schools



*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: Adobe's pending \$20 billion acquisition of Figma, the \$8 billion sale of Signify Health to CVS, Elon Musk's \$44 billion take-private of Twitter, the \$13 billion acquisition of Change Healthcare by Optum, Ritchie Brothers Auctioneers' \$7.3 billion purchase of vehicle auction site Insurance Auto Auctions, the \$6 billion acquisition of Bollore Africa Logistics by MSC Mediterranean Shipping Company, the \$8 billion take-private acquisition of Coupa Software by Thoma Bravo, Advent International's \$6.4 billion take-private of Maxar Technologies, the pending \$12.5 billion acquisition of Qualtrics by Silver Lake and CPP Investments, Stripe's \$6.5 billion round of funding led by Andreessen Horowitz, WWE's pending sale to Endeavor for \$9.3 billion, the pending \$10.5 billion acquisition of Adenza by Nasdaq, GTCR's pending \$11.7 billion acquisition of Worldpay, and the pending \$6.5 billion take-private of New Relic by Francisco Partners and TPG

Digital Media

- There was a total of 38 transactions in the Digital Media segment in August, 24 of which were announced for \$1 billion in total value
- Transactions in the Digital Media segment include:
 - Light & Wonder’s acquisition of the remaining 17 percent equity interest in Sciplay, a mobile games firm, for \$22.95 per share or approximately \$500 million
 - The €150 million (approximately US\$166 million) sale of mobile games and interactive entertainment company Azerion’s Youda Games portfolio, which includes social card-themed title Governor of Poker 3, to Playtika
 - The €100 million (approximately US\$111 million) raised by Italy-based mobile app developer Bending Spoons from new investors Baillie Gifford, Cox Enterprises, and NB Renaissance, as well as existing institutional investors NUO Capital and StarTIP
 - Haveli Investment’s purchase of a minority stake in game developer Candivore, maker of the multiplayer Match 3 puzzle game Match Masters, for \$100 million



	1Q23		DIGITAL MEDIA 2Q23		LTM		August-23	
	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	58	\$473.9	71	\$9,077.6	240	\$13,214.0	16	\$680.2
Private Equity - Buyout	8	6.1	6	350.0	30	3,168.0	4	100.0
Private Equity - VC/Growth Capital	70	2,210.1	53	603.4	235	4,623.5	18	226.6
Total	136	\$2,690.1	130	\$10,031.0	505	\$21,005.5	38	\$1,006.7

Digital Media

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	136.17	(1.3%)	\$ 1,726,944.6	\$ 1,638,044.6	\$ 289,531.0	\$ 91,374.0	31.6%	4.1%	5.7x	17.9x	5.0x	12.6x	4.5x	11.0x
Apple Inc.	187.87	(5.2%)	\$ 2,937,203.2	\$ 2,879,940.2	\$ 383,933.0	\$ 123,957.0	32.3%	(0.9%)	7.5x	23.2x	6.9x	21.0x	6.4x	19.5x
Duolingo, Inc.	147.16	(12.6%)	\$ 6,112.6	\$ 5,461.3	\$ 442.4	\$ (46.6)	NM	44.5%	12.3x	NM	8.7x	59.8x	6.9x	40.0x
GoPro, Inc.	3.64	(44.7%)	\$ 555.2	\$ 464.2	\$ 1,041.9	\$ (20.6)	NM	(11.3%)	0.4x	NM	0.5x	NM	0.4x	12.2x
IAC Inc.	55.33	(21.8%)	\$ 4,749.9	\$ 6,039.3	\$ 4,743.2	\$ 3.7	0.1%	(0.6%)	1.3x	NM	1.3x	17.9x	1.3x	12.8x
Meta Platforms, Inc.	295.89	(9.3%)	\$ 761,372.7	\$ 744,904.7	\$ 120,525.0	\$ 44,914.0	37.3%	0.9%	6.2x	16.6x	5.4x	10.3x	4.8x	8.8x
NerdWallet, Inc.	9.00	(58.6%)	\$ 697.8	\$ 641.9	\$ 597.5	\$ 19.3	3.2%	32.1%	1.1x	33.3x	1.1x	7.0x	1.0x	5.8x
Netflix, Inc.	433.68	(10.6%)	\$ 193,138.0	\$ 201,554.7	\$ 32,126.4	\$ 5,982.7	18.6%	3.5%	6.3x	33.7x	5.6x	25.4x	4.9x	20.4x
Pinterest, Inc.	27.49	(10.9%)	\$ 18,418.5	\$ 16,286.1	\$ 2,872.4	\$ (179.8)	NM	5.6%	5.7x	NM	5.2x	25.8x	4.5x	20.2x
Remark Holdings, Inc.	0.59	(85.5%)	\$ 10.8	\$ 34.3	\$ 8.4	\$ (19.6)	NM	(43.0%)	4.1x	NM	NM	NM	NM	NM
Roblox Corporation	28.29	(40.7%)	\$ 17,448.4	\$ 17,063.1	\$ 2,432.8	\$ (1,029.1)	NM	10.3%	7.0x	NM	4.8x	55.3x	4.2x	35.8x
Roku, Inc.	81.20	(17.5%)	\$ 11,490.4	\$ 10,383.9	\$ 3,216.6	\$ (370.7)	NM	5.7%	3.2x	NM	3.0x	NM	2.6x	237.2x
Snail, Inc.	1.18	(72.9%)	\$ 43.2	\$ 50.2	\$ 54.3	\$ (10.2)	NM	(40.6%)	0.9x	NM	0.9x	NM	0.4x	0.9x
Snap Inc.	10.35	(25.5%)	\$ 16,796.1	\$ 17,267.6	\$ 4,484.5	\$ (1,143.8)	NM	(1.2%)	3.9x	NM	3.4x	NM	3.0x	61.8x
Udemy, Inc.	10.36	(40.0%)	\$ 1,558.0	\$ 1,102.9	\$ 678.4	\$ (154.0)	NM	19.0%	1.6x	NM	1.6x	NM	1.3x	52.4x
Upwork Inc.	14.81	(20.3%)	\$ 1,997.6	\$ 1,850.9	\$ 649.6	\$ (74.0)	NM	15.3%	2.8x	NM	2.6x	32.9x	2.3x	17.9x
Vimeo, Inc.	3.98	(34.3%)	\$ 664.3	\$ 399.9	\$ 419.1	\$ (11.8)	NM	(1.5%)	1.0x	NM	1.0x	29.7x	0.9x	18.2x
Ziff Davis, Inc.	66.65	(29.5%)	\$ 3,098.1	\$ 3,383.4	\$ 1,371.7	\$ 439.7	32.1%	(3.1%)	2.5x	7.7x	2.4x	6.8x	2.3x	6.3x
Mean:		(30.1%)	\$ 316,794.4	\$ 308,048.5	\$ 47,173.8	\$ 14,646.12	22.2%	2.1%	4.1x	22.1x	3.5x	25.4x	3.0x	34.2x
Median:		(23.7%)	\$ 5,431.3	\$ 5,750.3	\$ 1,902.3	\$ (15.72)	31.6%	2.2%	3.5x	20.6x	3.0x	23.2x	2.6x	18.2x
								Weighted Average:	6.7x	20.8x	6.0x	17.3x	5.5x	16.2x
								*Adjusted Weighted Average:	6.7x	20.6x	6.0x	17.2x	5.5x	15.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (42.7x)

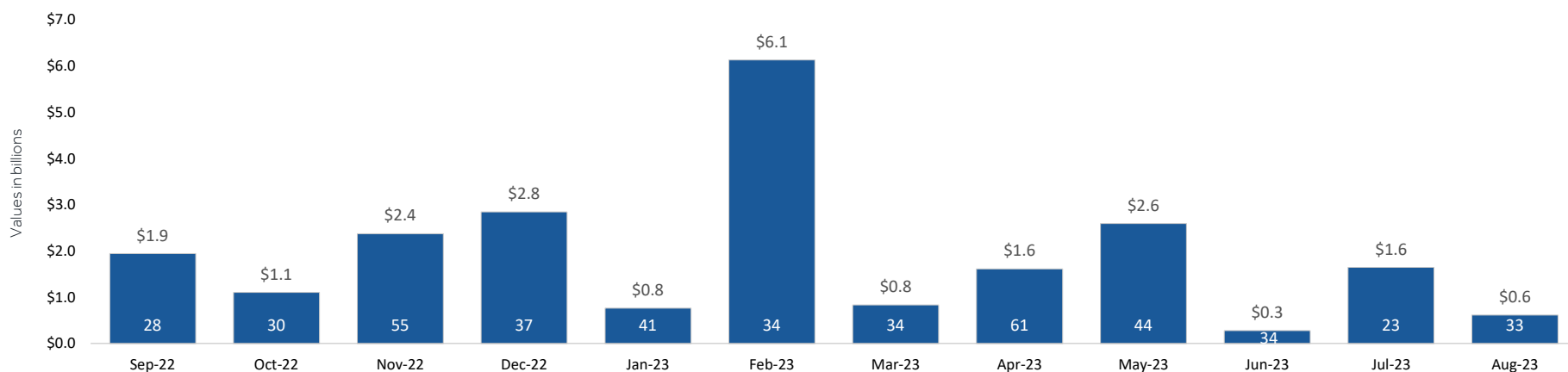
Digital Media

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
International-Based Digital Media															
Baidu, Inc.	142.83	(11.2%)	\$ 49,929.5	\$ 38,749.9	\$ 18,023.3	\$ 4,739.7	26.3%	6.3%	2.1x	8.2x	1.8x	7.4x	1.6x	6.8x	
Bilibili Inc.	15.13	(48.6%)	\$ 6,219.8	\$ 5,324.8	\$ 3,073.8	\$ (372.4)	NM	6.5%	1.7x	NM	1.6x	NM	1.3x	120.4x	
CyberAgent, Inc.	6.37	(32.2%)	\$ 3,225.2	\$ 3,141.7	\$ 4,883.5	\$ 272.4	5.6%	(0.4%)	0.6x	11.5x	0.6x	10.0x	0.6x	7.9x	
DeNA Co., Ltd.	10.37	(26.4%)	\$ 1,154.5	\$ 927.2	\$ 935.9	\$ 56.7	6.1%	3.6%	1.0x	16.4x	0.9x	9.1x	0.8x	8.4x	
Fiverr International Ltd.	28.15	(40.9%)	\$ 1,062.9	\$ 838.2	\$ 343.0	\$ (28.1)	NM	5.3%	2.4x	NM	2.3x	14.3x	2.0x	10.7x	
G5 Entertainment AB (publ)	15.58	(26.5%)	\$ 125.6	\$ 108.0	\$ 128.0	\$ 16.8	13.2%	5.4%	0.8x	6.4x	1.0x	4.2x	0.9x	3.9x	
GREE, Inc.	4.26	(34.5%)	\$ 726.5	\$ 489.3	\$ 518.0	\$ 88.1	17.0%	0.7%	0.9x	5.6x	1.0x	7.4x	1.0x	8.6x	
HolidayCheck Group AG	3.97	(1.1%)	\$ 346.1	\$ 313.6	\$ 73.1	\$ 6.8	9.3%	326.8%	4.3x	45.9x	NM	NM	NM	NM	
HUYA Inc.	2.68	(58.7%)	\$ 645.0	\$ (596.1)	\$ 1,136.8	\$ (70.7)	NM	(21.6%)	NM	NM	NM	NM	NM	NM	
International Game Technology PLC	32.02	(5.8%)	\$ 6,413.4	\$ 12,487.4	\$ 4,269.0	\$ 1,443.0	33.8%	4.0%	2.9x	8.7x	2.9x	7.1x	2.8x	6.7x	
iQIYI, Inc.	5.04	(36.9%)	\$ 4,821.7	\$ 6,289.5	\$ 4,300.7	\$ 1,343.4	31.2%	8.0%	1.5x	4.7x	1.7x	3.4x	1.6x	3.2x	
JOYY Inc.	34.32	(13.1%)	\$ 2,127.5	\$ (576.3)	\$ 2,322.6	\$ 167.4	7.2%	(8.3%)	NM	NM	NM	NM	NM	NM	
Meitu, Inc.	0.39	(15.2%)	\$ 1,712.3	\$ 1,531.6	\$ 327.2	\$ 18.3	5.6%	29.7%	4.7x	83.9x	3.1x	7.3x	2.2x	6.7x	
MIXI, Inc.	16.69	(18.0%)	\$ 1,171.3	\$ 534.9	\$ 996.0	\$ 179.1	18.0%	20.1%	0.5x	3.0x	0.5x	3.5x	0.5x	4.1x	
Ncsoft Corporation	189.93	(47.7%)	\$ 3,856.9	\$ 2,711.4	\$ 1,564.1	\$ 316.1	20.2%	(22.6%)	1.7x	8.6x	1.8x	11.0x	1.4x	6.2x	
NetEase, Inc.	103.48	(6.6%)	\$ 64,718.6	\$ 52,312.7	\$ 13,617.5	\$ 3,538.7	26.0%	6.0%	3.8x	14.8x	3.4x	12.7x	3.1x	11.4x	
NEXON Co., Ltd.	20.30	(9.7%)	\$ 17,349.8	\$ 13,374.9	\$ 2,726.6	\$ 948.8	34.8%	30.1%	4.9x	14.1x	4.3x	12.9x	4.0x	11.3x	
Opera Limited	14.93	(47.8%)	\$ 1,342.4	\$ 1,252.3	\$ 362.7	\$ 63.7	17.5%	25.6%	3.5x	19.7x	3.1x	14.7x	2.7x	12.5x	
Pacific Online Limited	0.08	(43.4%)	\$ 86.8	\$ 48.8	\$ 105.5	\$ (5.3)	NM	(6.2%)	0.5x	NM	NM	NM	NM	NM	
Moatable, Inc.	1.12	(96.7%)	\$ 20.7	\$ (33.7)	\$ 49.5	\$ (12.0)	NM	NM	NM	2.8x	NM	NM	NM	NM	
Sea Limited	37.63	(57.6%)	\$ 21,327.1	\$ 20,298.0	\$ 12,744.3	\$ 1,041.2	8.2%	8.4%	1.6x	19.5x	1.6x	12.2x	1.4x	9.4x	
Sportradar Group AG	11.52	(26.0%)	\$ 3,423.9	\$ 3,167.1	\$ 877.6	\$ 238.5	27.2%	27.6%	3.6x	13.3x	3.3x	18.6x	2.9x	15.4x	
Spotify Technology S.A.	153.97	(15.4%)	\$ 29,974.3	\$ 28,175.1	\$ 13,471.8	\$ (649.7)	NM	15.9%	2.1x	NM	1.7x	NM	1.4x	74.9x	
Tencent Music Entertainment Group	6.82	(26.6%)	\$ 11,425.2	\$ 9,256.4	\$ 4,006.5	\$ 745.8	18.6%	0.4%	2.3x	12.4x	2.3x	10.5x	2.3x	9.7x	
Weibo Corporation	12.90	(49.6%)	\$ 3,035.0	\$ 2,699.7	\$ 1,755.6	\$ 558.2	31.8%	(18.7%)	1.5x	4.8x	1.4x	4.8x	1.3x	4.3x	
Wemade Co.,Ltd.	27.26	(43.8%)	\$ 912.0	\$ 1,040.6	\$ 360.0	\$ (85.5)	NM	10.8%	2.9x	NM	2.2x	NM	1.5x	25.2x	
Zhihu Inc.	1.01	(52.1%)	\$ 622.7	\$ (205.2)	\$ 559.9	\$ (139.4)	NM	18.8%	NM	1.5x	NM	NM	NM	NM	
Mean:	(33.0%)		\$ 8,806.6	\$ 7,543.0	\$ 3,464.2	\$ 534.06	18.8%	18.5%	2.3x	15.3x	2.0x	9.5x	1.8x	17.5x	
Median:	(32.2%)		\$ 2,127.5	\$ 1,531.6	\$ 1,136.8	\$ 88.11	18.0%	6.1%	2.1x	10.1x	1.8x	9.6x	1.5x	8.6x	
								Weighted Average:	2.7x	10.9x	2.1x	8.7x	2.2x	21.2x	
								*Adjusted Weighted Average:	2.7x	12.4x	2.3x	10.2x	2.1x	9.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.8x)

E-Commerce

- A total of 33 transactions was announced in the E-Commerce segment, 18 of which were reported for \$616 million in total value
- Transactions in the E-Commerce segment include:
 - The StepStone Group-led \$200 million round of funding at a \$1.4 billion valuation for India-based grocery delivery company Zepto, with additional participation from Goodwater Capital, Glade Brook Capital, Nexus Venture Partners, and investor Lachy Groom
 - Fast fashion e-commerce company Shein’s acquisition of one-third of SPARC Group, Forever 21’s US operator, as part of a joint venture with Authentic Brands Group and Simon Property Group
 - The sale of Audeze, a maker of high-end gaming headphones, to Sony Interactive Entertainment



	1Q23		E-COMMERCE 2Q23		LTM		Aug-23	
	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	36	\$4,620.5	49	\$1,297.6	150	\$9,985.2	12	\$90.4
Private Equity - Buyout	6	300.0	13	0.0	29	323.5	2	0.0
Private Equity - VC/Growth Capital	67	2,810.2	77	3,190.7	275	12,443.3	19	525.6
Total	109	\$7,730.7	139	\$4,488.3	454	\$22,752.0	33	\$616.0

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	131.55	(15.1%)	\$ 83,939.9	\$ 75,923.9	\$ 9,088.0	\$ 1,976.9	21.8%	23.1%	8.4x	38.4x	7.3x	20.9x	6.5x	18.1x
Amazon.com, Inc.	138.01	(3.9%)	\$ 1,423,952.8	\$ 1,534,268.8	\$ 538,046.0	\$ 63,431.0	11.8%	10.7%	2.9x	24.2x	2.6x	14.8x	2.3x	12.7x
Blue Apron Holdings, Inc.	8.61	(91.3%)	\$ 55.0	\$ 53.3	\$ 435.8	\$ (54.8)	NM	(5.0%)	0.1x	NM	0.1x	NM	0.1x	NM
Booking Holdings Inc.	3,105.03	(4.5%)	\$ 110,825.2	\$ 109,894.2	\$ 19,341.0	\$ 6,286.0	32.5%	32.1%	5.7x	17.5x	5.1x	15.4x	4.6x	13.5x
Bumble Inc.	16.78	(41.3%)	\$ 2,290.8	\$ 3,329.7	\$ 977.0	\$ 108.2	11.1%	16.9%	3.4x	30.8x	3.1x	11.8x	2.6x	9.5x
CarGurus, Inc.	18.11	(25.2%)	\$ 2,055.5	\$ 1,838.8	\$ 1,184.9	\$ 127.5	10.8%	(21.2%)	1.6x	14.4x	2.0x	10.7x	1.8x	9.7x
CarParts.com, Inc.	4.83	(35.1%)	\$ 275.4	\$ 238.1	\$ 671.8	\$ 9.3	1.4%	7.9%	0.4x	25.5x	0.3x	9.9x	0.3x	7.5x
ContextLogic Inc.	5.36	(86.6%)	\$ 127.4	\$ (387.6)	\$ 422.0	\$ (382.0)	NM	(56.9%)	NM	1.0x	NM	NM	NM	NM
Copart, Inc.	44.83	(5.4%)	\$ 42,807.3	\$ 40,822.4	\$ 3,755.3	\$ 1,562.7	41.6%	11.6%	10.9x	26.1x	9.9x	22.4x	9.1x	20.8x
Coursera, Inc.	17.39	(0.9%)	\$ 2,603.1	\$ 1,896.5	\$ 579.9	\$ (159.9)	NM	23.4%	3.3x	NM	2.7x	NM	2.3x	149.2x
DoorDash, Inc.	84.13	(9.2%)	\$ 33,088.1	\$ 29,760.1	\$ 7,687.0	\$ (686.0)	NM	36.3%	3.9x	NM	3.3x	28.5x	2.8x	20.8x
eBay Inc.	44.78	(14.3%)	\$ 23,830.0	\$ 24,917.0	\$ 9,940.0	\$ 2,753.0	27.7%	(0.8%)	2.5x	9.1x	2.4x	7.6x	2.3x	7.2x
Etsy, Inc.	73.57	(50.9%)	\$ 9,050.1	\$ 10,362.3	\$ 2,671.5	\$ 432.1	16.2%	10.7%	3.9x	24.0x	3.8x	13.8x	3.4x	12.4x
Expedia Group, Inc.	108.39	(13.3%)	\$ 15,539.3	\$ 16,622.3	\$ 12,260.0	\$ 1,447.0	11.8%	14.9%	1.4x	11.5x	1.3x	6.2x	1.2x	5.4x
Hour Loop, Inc.	1.58	(67.7%)	\$ 55.4	\$ 59.4	\$ 112.3	\$ NM	NM	62.7%	0.5x	NM	0.5x	41.2x	0.4x	13.7x
Lemonade, Inc.	13.76	(47.1%)	\$ 958.9	\$ 802.0	\$ 362.2	\$ (261.0)	NM	111.8%	2.2x	NM	2.0x	NM	1.7x	NM
Liberty TripAdvisor Holdings, Inc.	0.57	(66.4%)	\$ 156.8	\$ 2,691.8	\$ 1,678.0	\$ 173.0	10.3%	37.2%	1.6x	15.6x	NM	NM	NM	NM
Liquidity Services, Inc.	18.25	(3.3%)	\$ 560.1	\$ 465.6	\$ 309.7	\$ 32.3	10.4%	12.5%	1.5x	14.4x	1.4x	10.4x	1.3x	8.9x
Lyft, Inc.	11.78	(36.6%)	\$ 4,549.9	\$ 3,941.2	\$ 4,250.3	\$ (941.1)	NM	14.9%	0.9x	NM	0.8x	18.9x	0.8x	12.2x
Newegg Commerce, Inc.	1.09	(72.2%)	\$ 413.2	\$ 481.4	\$ 1,553.0	\$ (43.6)	NM	(24.6%)	0.3x	NM	0.3x	NM	0.3x	101.4x
Overstock.com, Inc.	26.11	(33.5%)	\$ 1,180.3	\$ 879.0	\$ 1,668.5	\$ 1.3	0.1%	(29.5%)	0.5x	NM	0.5x	NM	0.5x	56.5x
PetMed Express, Inc.	11.27	(50.2%)	\$ 229.1	\$ 169.7	\$ 264.9	\$ 0.9	0.4%	0.2%	0.6x	181.7x	0.6x	13.7x	0.5x	9.0x
Revolve Group, Inc.	14.65	(55.0%)	\$ 1,076.5	\$ 850.0	\$ 1,081.2	\$ 56.3	5.2%	2.2%	0.8x	15.1x	0.8x	18.1x	0.8x	12.2x
Rover Group, Inc.	6.77	(3.3%)	\$ 1,231.3	\$ 985.4	\$ 202.5	\$ 5.2	2.5%	40.3%	4.9x	190.9x	3.9x	22.8x	3.2x	17.0x
ThredUp Inc.	3.98	(9.3%)	\$ 419.8	\$ 423.8	\$ 297.8	\$ (63.6)	NM	4.4%	1.4x	NM	1.2x	NM	1.1x	66.2x
Uber Technologies, Inc.	47.23	(4.6%)	\$ 96,515.6	\$ 100,344.6	\$ 35,003.0	\$ 292.0	0.8%	37.0%	2.9x	NM	2.5x	24.9x	2.2x	16.7x
Vroom, Inc.	1.31	(53.5%)	\$ 183.0	\$ 1,058.4	\$ 971.3	\$ (217.9)	NM	(69.9%)	1.1x	NM	1.1x	NM	0.9x	NM
Wayfair Inc.	69.11	(23.8%)	\$ 8,013.5	\$ 10,826.5	\$ 11,886.0	\$ (870.0)	NM	(6.0%)	0.9x	NM	0.9x	45.0x	0.8x	25.0x
Mean:	(33.0%)		\$ 66,642.3	\$ 70,482.8	\$ 23,810.7	\$ 2,778.33	12.7%	10.6%	2.5x	40.0x	2.3x	18.8x	2.1x	27.2x
Median:	(29.4%)		\$ 1,643.4	\$ 1,867.7	\$ 1,368.9	\$ 9.34	10.8%	11.1%	1.6x	20.7x	1.7x	15.4x	1.5x	13.5x
								Weighted Average:	3.4x	22.3x	3.1x	15.9x	2.7x	13.5x
								*Adjusted Weighted Average:	3.0x	24.1x	2.7x	15.8x	2.4x	13.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (76.6x)

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-based Marketplace/Aggregators														
Alibaba Group Holding Limited	92.90	(23.4%)	\$ 236,284.1	\$ 206,697.5	\$ 123,624.0	\$ 23,745.6	19.2%	5.2%	1.7x	8.7x	1.5x	7.2x	1.4x	7.0x
Cango Inc.	1.23	(54.3%)	\$ 165.3	\$ (140.0)	\$ 292.3	\$ (28.8)	NM	(27.5%)	NM	NM	NM	NM	NM	NM
Cnova N.V.	2.93	(45.7%)	\$ 1,010.9	\$ 1,859.0	\$ 1,560.1	\$ 47.4	3.0%	(29.1%)	1.2x	39.2x	NM	NM	NM	NM
Coupage, Inc.	18.98	(10.9%)	\$ 33,855.5	\$ 32,031.5	\$ 22,066.5	\$ 657.0	3.0%	11.0%	1.5x	48.8x	1.3x	34.4x	1.1x	21.5x
Deliveroo plc	1.43	(15.0%)	\$ 2,513.1	\$ 1,460.0	\$ 2,562.6	\$ (117.6)	NM	12.3%	0.6x	NM	0.6x	14.8x	0.5x	9.6x
Despegar.com, Corp.	7.95	(15.9%)	\$ 525.1	\$ 531.5	\$ 615.4	\$ 72.3	11.7%	35.3%	0.9x	7.4x	0.8x	5.8x	0.7x	4.6x
Farfetch Limited	2.85	(76.5%)	\$ 1,127.1	\$ 1,972.0	\$ 2,351.0	\$ (563.5)	NM	0.4%	0.8x	NM	0.7x	220.1x	0.6x	14.1x
JD.com, Inc.	33.21	(50.5%)	\$ 52,239.3	\$ 38,908.9	\$ 147,401.3	\$ 4,566.6	3.1%	6.8%	0.3x	8.5x	0.3x	6.8x	0.2x	5.7x
Jumia Technologies AG	3.07	(62.3%)	\$ 310.5	\$ 151.5	\$ 211.7	\$ (138.1)	NM	1.0%	0.7x	NM	0.7x	NM	0.7x	NM
Just Eat Takeaway.com N.V.	14.10	(53.4%)	\$ 3,007.6	\$ 3,609.6	\$ 5,822.1	\$ (203.9)	NM	(2.5%)	0.6x	NM	0.6x	11.5x	0.6x	7.9x
MercadoLibre, Inc.	1,372.36	(1.2%)	\$ 68,745.2	\$ 70,974.2	\$ 12,144.0	\$ 2,017.0	16.6%	37.5%	5.8x	35.2x	4.5x	26.9x	3.7x	22.0x
Mercari, Inc.	22.78	(11.6%)	\$ 3,704.0	\$ 3,402.1	\$ 1,181.5	\$ 123.5	10.5%	17.0%	2.9x	27.5x	2.6x	23.1x	2.4x	18.2x
PChome Online Inc.	1.35	(40.4%)	\$ 190.5	\$ 451.8	\$ 1,329.7	\$ 1.1	0.1%	(12.1%)	0.3x	NM	0.3x	49.4x	0.3x	30.9x
PDD Holdings Inc.	98.97	(7.0%)	\$ 131,490.3	\$ 109,257.4	\$ 22,766.3	\$ 5,757.2	25.3%	58.9%	4.8x	19.0x	3.3x	13.3x	2.7x	10.2x
Rakuten Group, Inc.	3.90	(24.1%)	\$ 8,347.4	\$ 8,508.3	\$ 13,781.8	\$ 163.9	1.2%	12.7%	0.6x	51.9x	0.6x	17.0x	0.5x	5.8x
Secoo Holding Limited	0.51	(89.8%)	\$ 3.6	\$ 215.9	\$ 381.7	\$ (186.2)	NM	(47.1%)	0.6x	NM	NM	NM	NM	NM
trivago N.V.	1.15	(43.3%)	\$ 397.2	\$ 117.9	\$ 568.4	\$ 75.6	13.3%	10.5%	0.2x	1.6x	0.2x	1.3x	0.2x	1.1x
Vipshop Holdings Limited	15.79	(17.5%)	\$ 8,554.3	\$ 6,340.0	\$ 14,988.3	\$ 1,260.5	8.4%	(0.0%)	0.4x	5.0x	0.4x	4.8x	0.4x	4.5x
Mean:	(35.7%)		\$ 30,692.8	\$ 27,019.4	\$ 20,758.3	\$ 2,069.42	9.6%	5.0%	1.4x	23.0x	1.2x	31.2x	1.1x	11.7x
Median:	(32.3%)		\$ 2,760.4	\$ 2,687.1	\$ 2,456.8	\$ 73.94	9.4%	6.0%	0.7x	19.0x	0.7x	14.1x	0.6x	8.8x
								Weighted Average:	2.8x	18.3x	2.2x	14.4x	1.9x	10.8x
								*Adjusted Weighted Average:	1.4x	15.8x	1.8x	13.6x	1.6x	7.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (41.7x)

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	7.53	(43.3%)	\$ 487.8	\$ 690.4	\$ 2,017.9	\$ 83.2	4.1%	(8.6%)	0.3x	8.3x	0.4x	7.6x	0.4x	NM
Allbirds, Inc.	1.29	(69.8%)	\$ 195.3	\$ 165.9	\$ 281.7	\$ (90.3)	NM	(6.4%)	0.6x	NM	0.7x	NM	0.6x	NM
BARK, Inc.	1.60	(30.4%)	\$ 286.2	\$ 255.5	\$ 524.8	\$ (49.8)	NM	0.7%	0.5x	NM	0.4x	NM	0.4x	19.5x
Chegg, Inc.	10.21	(66.0%)	\$ 1,177.4	\$ 1,580.7	\$ 740.4	\$ 88.3	11.9%	(4.6%)	2.1x	17.9x	2.2x	7.2x	2.2x	7.0x
Chewy, Inc.	23.98	(54.7%)	\$ 10,319.3	\$ 9,931.2	\$ 10,802.0	\$ 97.4	0.9%	14.2%	0.9x	101.9x	1.0x	33.2x	0.9x	24.4x
Match Group, Inc.	46.87	(26.2%)	\$ 13,033.9	\$ 16,235.4	\$ 3,212.4	\$ 940.7	29.3%	0.4%	5.1x	17.3x	4.6x	12.7x	4.1x	11.2x
Missfresh Limited	1.06	(73.8%)	\$ 8.2	\$ 2.9	\$ 380.4	\$ (166.0)	NM	(60.3%)	0.0x	NM	NM	NM	NM	NM
Nerdy, Inc.	4.68	(12.8%)	\$ 471.5	\$ 408.7	\$ 171.6	\$ (66.9)	NM	5.6%	2.4x	NM	1.9x	NM	1.4x	26.5x
Newegg Commerce, Inc.	1.09	(72.2%)	\$ 413.2	\$ 481.4	\$ 1,553.0	\$ (43.6)	NM	(24.6%)	0.3x	NM	0.3x	NM	0.3x	101.4x
PARTS ID, Inc.	0.21	(89.5%)	\$ 7.4	\$ 15.3	\$ 173.8	\$ (10.9)	NM	(57.4%)	0.1x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	6.38	(64.2%)	\$ 2,277.7	\$ 3,827.5	\$ 2,800.3	\$ (652.4)	NM	(21.8%)	1.4x	NM	1.4x	NM	1.3x	67.8x
Qurate Retail, Inc.	0.78	(75.7%)	\$ 348.6	\$ 6,762.6	\$ 11,563.0	\$ 772.0	6.7%	(11.3%)	0.6x	8.8x	0.6x	6.9x	0.6x	6.0x
Rent the Runway, Inc.	1.38	(72.4%)	\$ 92.9	\$ 275.3	\$ 303.5	\$ (21.8)	NM	28.1%	0.9x	NM	0.8x	10.4x	0.7x	5.6x
Shutterstock, Inc.	42.11	(48.2%)	\$ 1,519.3	\$ 1,506.3	\$ 845.9	\$ 166.9	19.7%	4.9%	1.8x	9.0x	1.7x	6.4x	1.6x	6.0x
SmileDirectClub, Inc.	0.50	(63.0%)	\$ 67.0	\$ 344.7	\$ 414.9	\$ (180.4)	NM	(23.4%)	0.8x	NM	0.8x	NM	0.7x	NM
Spark Networks SE	0.20	(93.5%)	\$ 5.1	\$ 109.6	\$ 172.4	\$ 16.0	9.3%	(15.2%)	0.6x	6.9x	NM	NM	NM	NM
Stitch Fix, Inc.	4.39	(27.2%)	\$ 499.4	\$ 420.3	\$ 1,744.5	\$ (135.4)	NM	(19.3%)	0.2x	NM	0.2x	NM	0.2x	NM
The Honest Company, Inc.	1.48	(65.8%)	\$ 140.6	\$ 156.5	\$ 334.4	\$ (44.7)	NM	7.8%	0.5x	NM	0.4x	NM	0.4x	NM
Mean:		(58.3%)	\$ 1,741.7	\$ 2,398.4	\$ 2,113.2	\$ 39.03	11.7%	(10.6%)	1.1x	24.3x	1.2x	12.1x	1.1x	27.5x
Median:		(65.0%)	\$ 380.9	\$ 414.5	\$ 632.6	\$ (32.70)	9.3%	(7.5%)	0.6x	9.0x	0.8x	7.6x	0.7x	15.3x
								Weighted Average:	2.5x	32.4x	2.4x	14.2x	2.2x	18.8x
								*Adjusted Weighted Average:	1.0x	14.4x	1.0x	10.4x	1.0x	13.6x

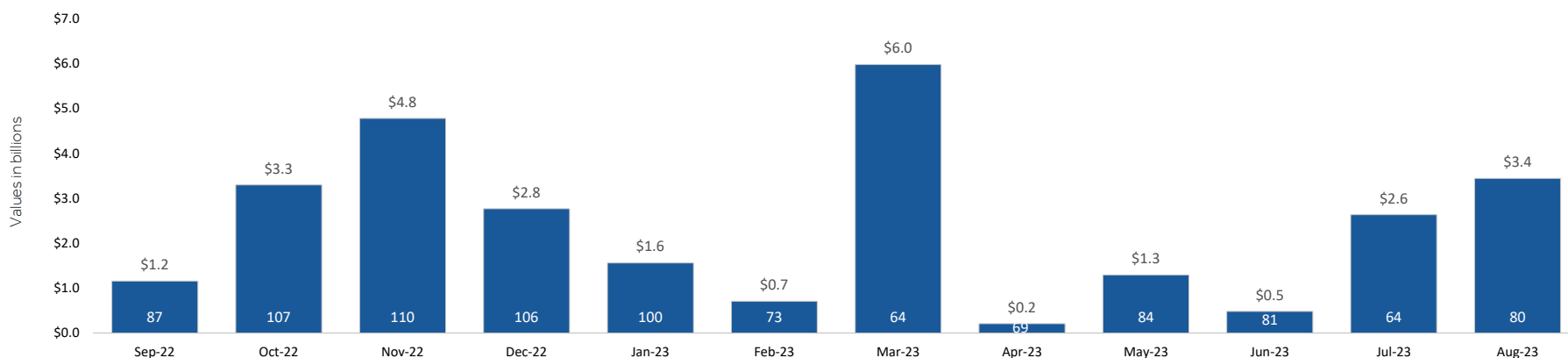
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (69.9x)

E-Commerce Enablement														
Adobe Inc.	559.34	(0.5%)	\$ 254,947.2	\$ 252,459.2	\$ 18,429.0	\$ 6,824.0	37.0%	10.4%	13.7x	37.0x	11.9x	23.7x	10.6x	21.5x
BigCommerce Holdings, Inc.	10.60	(39.0%)	\$ 795.7	\$ 849.0	\$ 292.0	\$ (72.1)	NM	13.0%	2.9x	NM	2.8x	NM	2.5x	69.2x
Emerge Commerce Ltd.	0.02	(86.4%)	\$ 2.7	\$ 14.5	\$ 39.2	\$ 1.5	3.9%	35.0%	0.4x	9.5x	0.9x	14.0x	0.8x	7.8x
GigaCloud Technology Inc.	12.51	(52.9%)	\$ 512.4	\$ 464.2	\$ 534.5	\$ 62.1	11.6%	20.3%	0.9x	7.5x	0.7x	5.0x	0.6x	4.5x
Rakuten Group, Inc.	3.90	(24.1%)	\$ 8,347.4	\$ 8,508.3	\$ 13,781.8	\$ 163.9	1.2%	12.7%	0.6x	51.9x	0.6x	17.0x	0.5x	5.8x
Squarespace, Inc.	30.15	(12.3%)	\$ 4,087.4	\$ 4,423.5	\$ 931.1	\$ 104.1	11.2%	12.3%	4.8x	42.5x	4.5x	19.6x	4.0x	16.8x
Mean:		(35.9%)	\$ 44,782.1	\$ 44,453.1	\$ 5,667.9	\$ 1,180.57	13.0%	17.3%	3.9x	29.7x	3.6x	15.8x	3.2x	20.9x
Median:		(31.6%)	\$ 2,441.5	\$ 2,636.2	\$ 732.8	\$ 83.09	11.2%	12.8%	1.9x	37.0x	1.9x	17.0x	1.7x	12.3x
								Weighted Average:	13.1x	37.4x	11.3x	23.3x	10.1x	21.0x
								*Adjusted Weighted Average:	13.1x	37.0x	11.3x	17.4x	10.1x	20.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (73.7x)

Marketing Technology

- The Marketing Technology segment reported more than \$3.4 billion in aggregate value for 43 of its 80 announced transactions
- Marketing Technology transactions include:
 - STG’s pending acquisition of Avid Technology, a provider of media editing software, for \$1.4 billion
 - The \$600 million purchase of Cadent, a developer of platform-based converged TV advertising solutions, by Novacap
 - The NOK 5.8 billion (approximately US\$572 million) take-private of media, social, and consumer intelligence software provider Meltwater by MW Investments, a jointly controlled entity of Marlin Equity and Altor
 - Sprout Social’s acquisition of Tagger Media, a leading influencer marketing and social intelligence software provider, for \$140 million
 - The sale of WIHP, a hotel digital marketing technology provider, to Cendyn, an Accel-KKR portfolio company



	1Q23		Marketing Technology 2Q23		LTM		Aug-23	
	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	98	\$1,627.1	105	\$168.6	431	\$5,419.8	37	\$267.0
Private Equity - Buyout	12	4,685.9	10	590.0	49	13,033.8	5	2,581.0
Private Equity - VC/Growth Capital	127	1,944.2	119	1,228.4	545	9,880.7	38	596.7
Total	237	\$8,257.2	234	\$1,987.0	1,025	\$28,334.3	80	\$3,444.7

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Marketing Technology															
Adobe Inc.	559.34	(0.5%)	\$ 254,947.2	\$ 252,459.2	\$ 18,429.0	\$ 6,824.0	37.0%	10.4%	13.7x	37.0x	11.9x	23.7x	10.6x	21.5x	
AppFolio, Inc.	192.77	(2.0%)	\$ 6,871.2	\$ 6,749.8	\$ 532.3	\$ (73.1)	NM	28.5%	12.7x	NM	9.8x	92.9x	7.9x	55.0x	
BigCommerce Holdings, Inc.	10.60	(39.0%)	\$ 795.7	\$ 849.0	\$ 292.0	\$ (72.1)	NM	13.0%	2.9x	NM	2.8x	NM	2.5x	69.2x	
Blackbaud, Inc.	76.11	(3.3%)	\$ 3,996.5	\$ 4,866.6	\$ 1,068.8	\$ 125.4	11.7%	6.8%	4.6x	38.8x	4.2x	13.5x	3.9x	11.8x	
Block, Inc.	57.65	(35.9%)	\$ 35,171.6	\$ 34,634.3	\$ 19,691.5	\$ (10.6)	NM	20.9%	1.8x	NM	1.6x	22.4x	1.4x	17.7x	
Brightcove Inc.	3.85	(47.9%)	\$ 166.5	\$ 170.9	\$ 203.2	\$ (11.7)	NM	(4.4%)	0.8x	NM	0.9x	15.0x	0.8x	8.5x	
Braze, Inc.	46.26	(0.7%)	\$ 4,514.4	\$ 4,065.1	\$ 379.7	\$ (148.1)	NM	41.9%	10.7x	NM	7.9x	NM	6.5x	NM	
Cardlytics, Inc.	16.66	(3.0%)	\$ 628.5	\$ 798.7	\$ 296.2	\$ (65.4)	NM	(0.7%)	2.7x	NM	2.1x	NM	1.8x	54.6x	
Consensus Cloud Solutions, Inc.	31.93	(51.4%)	\$ 627.4	\$ 1,326.1	\$ 366.3	\$ 161.9	44.2%	2.1%	3.6x	8.2x	3.4x	6.6x	3.3x	6.2x	
DoubleVerify Holdings, Inc.	33.81	(20.5%)	\$ 5,659.9	\$ 5,453.8	\$ 502.2	\$ 101.7	20.2%	27.1%	10.9x	53.6x	9.5x	30.3x	7.6x	24.0x	
Edgio, Inc.	0.86	(76.5%)	\$ 192.4	\$ 299.2	\$ 385.2	\$ (69.5)	NM	87.7%	0.8x	NM	0.7x	NM	0.6x	113.4x	
EngageSmart, Inc.	17.71	(21.5%)	\$ 2,964.0	\$ 2,661.0	\$ 345.5	\$ 43.5	12.6%	33.8%	7.7x	61.2x	6.5x	34.9x	5.3x	27.5x	
Eventbrite, Inc.	10.13	(14.9%)	\$ 1,014.9	\$ 703.3	\$ 295.8	\$ (13.9)	NM	25.9%	2.4x	NM	2.2x	22.1x	1.8x	10.7x	
Five9, Inc.	72.37	(26.2%)	\$ 5,226.0	\$ 5,275.3	\$ 848.0	\$ (31.6)	NM	21.1%	6.2x	NM	5.7x	32.8x	4.8x	26.4x	
Freshworks Inc.	21.87	(5.3%)	\$ 6,420.3	\$ 5,289.5	\$ 544.7	\$ (200.4)	NM	24.3%	9.7x	NM	8.7x	122.9x	7.3x	84.4x	
GoDaddy Inc.	72.51	(15.0%)	\$ 10,645.4	\$ 13,853.7	\$ 4,157.2	\$ 712.3	17.1%	3.9%	3.3x	19.4x	3.2x	12.3x	2.9x	11.1x	
HubSpot, Inc.	546.52	(6.0%)	\$ 27,334.4	\$ 26,605.2	\$ 1,944.4	\$ (90.3)	NM	27.4%	13.7x	NM	11.6x	68.2x	9.5x	52.0x	
International Business Machines Corporation	146.83	(4.2%)	\$ 133,763.0	\$ 177,839.0	\$ 60,525.0	\$ 12,985.0	21.5%	1.4%	2.9x	13.7x	2.8x	11.3x	2.7x	10.6x	
Image Systems AB	0.11	(45.5%)	\$ 9.9	\$ 10.8	\$ 17.1	\$ 1.7	9.8%	17.5%	0.6x	6.4x	0.6x	4.3x	0.5x	3.1x	
IZEA Worldwide, Inc.	2.27	(37.8%)	\$ 34.8	\$ (10.3)	\$ 39.1	\$ (7.7)	NM	(1.2%)	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	1.89	(28.1%)	\$ 261.7	\$ 241.3	\$ 172.3	\$ (42.0)	NM	1.7%	1.4x	NM	1.4x	NM	1.4x	66.9x	
LivePerson, Inc.	4.20	(76.9%)	\$ 327.4	\$ 698.4	\$ 457.2	\$ (51.4)	NM	(9.4%)	1.5x	NM	1.8x	25.1x	1.7x	15.5x	
LiveVox Holdings, Inc.	3.22	(5.4%)	\$ 303.3	\$ 300.4	\$ 143.2	\$ (11.2)	NM	12.3%	2.1x	NM	2.1x	49.5x	1.9x	20.3x	
Marin Software Incorporated	0.46	(75.1%)	\$ 8.2	\$ (8.2)	\$ 19.1	\$ (22.9)	NM	(12.9%)	NM	NM	NM	NM	NM	NM	
MicroStrategy Incorporated	357.53	(24.7%)	\$ 5,036.4	\$ 7,212.7	\$ 500.2	\$ (221.9)	NM	(0.7%)	14.4x	NM	13.6x	82.5x	13.2x	70.4x	

*The stock prices shown are as of 8/31/2023 and should not be relied upon as current thereafter.

**Part one of US-Based Marketing Technology valuations

***Source: S&P Capital IQ

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
Oracle Corporation	120.39	(5.6%)	\$ 326,769.6	\$ 412,395.6	\$ 49,954.0	\$ 18,986.0	38.0%	17.7%	8.3x	21.7x	7.7x	16.0x	7.1x	14.0x
PayPal Holdings, Inc.	62.51	(37.0%)	\$ 68,638.3	\$ 69,946.3	\$ 28,556.0	\$ 5,493.0	19.2%	8.2%	2.4x	12.7x	2.2x	8.9x	2.1x	7.9x
PROS Holdings, Inc.	35.86	(8.0%)	\$ 1,656.8	\$ 1,794.1	\$ 290.3	\$ (50.9)	NM	10.6%	6.2x	NM	5.8x	266.7x	5.2x	104.9x
Salesforce, Inc.	221.46	(7.0%)	\$ 215,702.0	\$ 217,206.0	\$ 33,071.0	\$ 7,704.0	23.3%	12.8%	6.6x	28.2x	5.8x	17.6x	5.2x	15.2x
Semrush Holdings, Inc.	9.45	(25.8%)	\$ 1,348.4	\$ 1,138.6	\$ 280.1	\$ (24.5)	NM	25.8%	4.1x	NM	3.3x	151.6x	2.7x	46.7x
Similarweb Ltd.	6.84	(17.1%)	\$ 522.8	\$ 518.7	\$ 207.8	\$ (50.6)	NM	24.0%	2.5x	NM	2.3x	NM	2.0x	NM
Sprinklr, Inc.	15.13	(2.4%)	\$ 4,049.3	\$ 3,461.8	\$ 646.6	\$ (24.5)	NM	22.8%	5.4x	NM	4.4x	45.2x	3.8x	35.0x
Sprout Social, Inc.	53.54	(27.7%)	\$ 2,984.0	\$ 2,811.6	\$ 289.5	\$ (50.2)	NM	30.9%	9.7x	NM	7.3x	NM	5.7x	144.5x
Squarespace, Inc.	30.15	(12.3%)	\$ 4,087.4	\$ 4,423.5	\$ 931.1	\$ 104.1	11.2%	12.3%	4.8x	42.5x	4.5x	19.6x	4.0x	16.8x
Teradata Corporation	46.27	(19.9%)	\$ 4,622.4	\$ 4,771.4	\$ 1,807.0	\$ 255.0	14.1%	(2.9%)	2.6x	18.7x	2.5x	10.1x	2.3x	9.4x
Toast, Inc.	22.17	(17.9%)	\$ 11,875.0	\$ 10,918.0	\$ 3,318.0	\$ (330.0)	NM	50.3%	3.3x	NM	2.8x	NM	2.2x	69.4x
Unity Software Inc.	37.07	(26.0%)	\$ 14,214.8	\$ 15,667.5	\$ 1,807.7	\$ (569.7)	NM	48.2%	8.7x	NM	6.8x	43.6x	5.6x	24.1x
Verint Systems Inc.	32.39	(32.9%)	\$ 2,082.2	\$ 2,713.1	\$ 900.9	\$ 128.4	14.3%	1.1%	3.0x	21.1x	2.9x	10.6x	2.8x	9.6x
Veritone, Inc.	3.07	(72.1%)	\$ 113.6	\$ 193.1	\$ 139.3	\$ (44.8)	NM	(4.9%)	1.4x	NM	1.4x	NM	1.3x	40.2x
Weave Communications, Inc.	10.21	(18.0%)	\$ 689.7	\$ 650.4	\$ 155.1	\$ (27.7)	NM	19.0%	4.2x	NM	4.0x	NM	3.5x	NM
Zeta Global Holdings Corp.	8.13	(27.9%)	\$ 1,741.2	\$ 1,817.0	\$ 656.8	\$ (159.3)	NM	27.9%	2.8x	NM	2.4x	13.8x	2.0x	11.0x
Zoom Video Communications, Inc.	71.03	(20.8%)	\$ 21,377.0	\$ 15,434.2	\$ 4,463.7	\$ 345.8	7.7%	3.9%	3.5x	44.6x	3.2x	8.2x	3.0x	7.9x
ZoomInfo Technologies Inc.	18.02	(63.0%)	\$ 7,234.5	\$ 7,864.8	\$ 1,198.5	\$ 278.3	23.2%	29.1%	6.6x	28.3x	6.2x	15.0x	5.7x	13.6x
Mean:		(25.8%)	\$ 27,828.6	\$ 30,838.8	\$ 5,600.7	\$ 1,204.05	20.3%	16.6%	5.3x	28.5x	4.8x	43.0x	4.2x	35.1x
Median:		(20.8%)	\$ 3,996.5	\$ 3,461.8	\$ 502.2	\$ (22.93)	18.2%	13.0%	3.6x	25.0x	3.3x	21.6x	3.0x	21.9x
								Weighted Average:	7.7x	22.6x	7.2x	20.5x	6.5x	18.2x
								*Adjusted Weighted Average:	6.1x	24.9x	5.6x	19.5x	5.3x	16.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (59.5x)

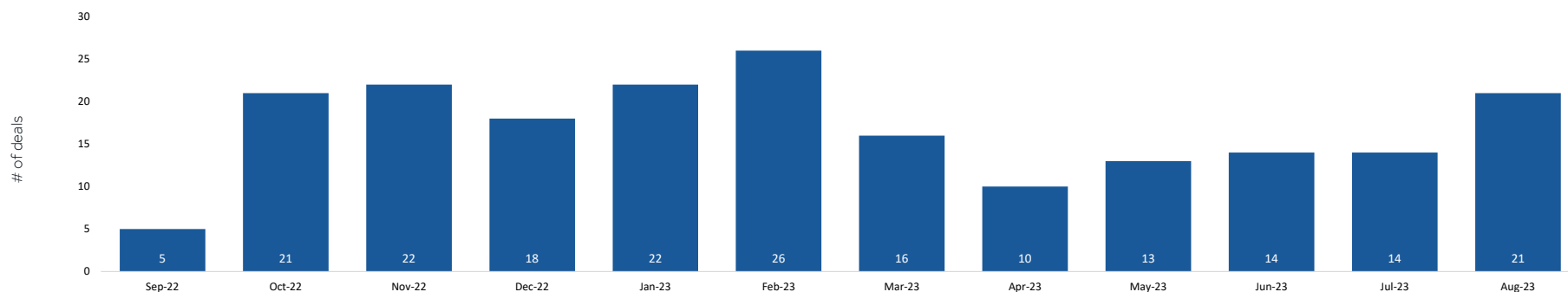
Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Internationally-Based Marketing Technology														
Baozun Inc.	3.91	(54.7%)	\$ 232.0	\$ 337.1	\$ 1,171.4	\$ 19.5	1.7%	(7.4%)	0.3x	17.2x	0.3x	11.8x	0.3x	6.6x
dotdigital Group Plc	1.08	(27.4%)	\$ 321.2	\$ 261.3	\$ 83.3	\$ 16.5	19.8%	8.1%	3.1x	15.8x	3.0x	9.0x	2.7x	8.4x
GlobalData Plc	1.96	(23.5%)	\$ 1,581.3	\$ 1,909.2	\$ 338.6	\$ 101.4	29.9%	27.2%	5.6x	18.8x	5.6x	14.1x	5.3x	12.7x
Locafy Limited	7.08	(57.8%)	\$ 9.0	\$ 9.1	\$ 3.4	(3.7)	NM	46.1%	2.6x	NM	NM	NM	NM	NM
MercadoLibre, Inc.	1,372.36	(1.2%)	\$ 68,745.2	\$ 70,974.2	\$ 12,144.0	\$ 2,017.0	16.6%	37.5%	5.8x	35.2x	4.5x	26.9x	3.7x	22.0x
Open Text Corporation	40.26	(6.9%)	\$ 10,776.0	\$ 18,789.0	\$ 4,485.0	\$ 1,112.3	24.8%	28.4%	4.2x	16.9x	3.2x	9.7x	3.0x	7.9x
Shopify Inc.	66.49	(6.9%)	\$ 85,269.8	\$ 81,623.8	\$ 6,302.9	(414.0)	NM	26.0%	13.0x	NM	9.3x	106.3x	7.8x	64.1x
Wix.com Ltd.	98.77	(3.9%)	\$ 5,612.2	\$ 5,654.9	\$ 1,464.9	(65.0)	NM	9.3%	3.9x	NM	3.2x	22.4x	2.9x	17.1x
Zenvia Inc.	0.96	(61.4%)	\$ 40.1	\$ 37.6	\$ 147.3	(0.1)	NM	(3.7%)	0.3x	NM	0.2x	2.0x	0.2x	1.3x
Mean:		(27.1%)	\$ 19,176.3	\$ 19,955.1	\$ 2,904.5	\$ 309.32	18.6%	19.0%	4.3x	20.8x	3.7x	25.3x	3.2x	17.5x
Median:		(23.5%)	\$ 1,581.3	\$ 1,909.2	\$ 1,171.4	\$ 16.49	19.8%	26.0%	3.9x	17.2x	3.2x	13.0x	2.9x	10.6x
								Weighted Average:	8.8x	15.9x	6.5x	60.8x	5.5x	39.4x
								*Adjusted Weighted Average:	5.4x	17.1x	6.5x	23.0x	5.5x	18.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (79.8x)

Digital Advertising

- There were 21 transactions announced in the Digital Advertising segment, 16 of which were reported for more than \$181 million in value
- Select transactions in the segment include:
 - The \$100 million raised by Brazil-based online real estate searching platform Loft from Citi Ventures, Close, and Silver Lake
 - M3's acquisition of Messly, a UK-based recruitment marketplace for locum doctors
 - The sale of Canada-based Flipp, a technology platform for shopper product discovery, to Truelink Capital



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

	1Q23		Digital Advertising 2Q23		LTM		Aug-23	
	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	32	\$322.4	16	\$835.4	89	\$1,308.5	3	\$0.0
Private Equity - Buyout	3	0.0	2	2.0	7	8.7	2	6.7
Private Equity - VC/Growth Capital	29	407.2	19	612.5	106	1,971.2	16	174.6
Total	64	\$729.6	37	\$1,449.9	202	\$3,288.4	21	\$181.3

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
AdTheorent Holding Company, Inc.	1.36	(52.9%)	\$ 120.0	\$ 53.7	\$ 159.6	\$ 8.1	5.0%	(6.8%)	0.3x	6.7x	0.3x	2.8x	0.3x	2.3x	
Alphabet Inc.	136.17	(1.3%)	\$ 1,726,944.6	\$ 1,638,044.6	\$ 289,531.0	\$ 91,374.0	31.6%	4.1%	5.7x	17.9x	5.0x	12.6x	4.5x	11.0x	
Angi Inc.	2.46	(41.1%)	\$ 1,245.5	\$ 1,432.4	\$ 1,707.1	\$ 38.1	2.2%	(6.7%)	0.8x	37.6x	0.9x	13.1x	0.9x	9.9x	
AppLovin Corporation	43.22	(0.0%)	\$ 15,031.7	\$ 17,415.2	\$ 2,881.0	\$ 798.0	27.7%	(1.4%)	6.0x	21.8x	5.1x	11.8x	4.6x	10.1x	
CarGurus, Inc.	18.11	(25.2%)	\$ 2,055.5	\$ 1,838.8	\$ 1,184.9	\$ 127.5	10.8%	(21.2%)	1.6x	14.4x	2.0x	10.7x	1.8x	9.7x	
DHI Group, Inc.	3.77	(42.5%)	\$ 168.8	\$ 216.5	\$ 155.4	\$ 22.3	14.3%	14.4%	1.4x	9.7x	1.4x	6.1x	1.4x	5.6x	
Direct Digital Holdings, Inc.	2.66	(59.3%)	\$ 38.0	\$ 56.7	\$ 113.4	\$ 8.4	7.4%	110.3%	0.5x	6.7x	0.4x	5.9x	0.4x	4.0x	
Digital Media Solutions, Inc.	3.80	(89.4%)	\$ 10.4	\$ 206.0	\$ 363.7	\$ (6.4)	NM	(14.7%)	0.6x	NM	0.6x	25.3x	0.5x	12.2x	
Digital Turbine, Inc.	8.91	(56.4%)	\$ 895.6	\$ 1,242.9	\$ 623.7	\$ 98.1	15.7%	(19.9%)	2.0x	12.7x	2.1x	11.8x	1.9x	9.0x	
EverQuote, Inc.	6.18	(67.2%)	\$ 206.2	\$ 179.8	\$ 368.7	\$ (24.9)	NM	(12.7%)	0.5x	NM	0.7x	NM	0.6x	37.0x	
Fluent, Inc.	0.64	(64.5%)	\$ 52.2	\$ 74.2	\$ 333.1	\$ 9.9	3.0%	(10.7%)	0.2x	7.5x	0.2x	5.9x	0.2x	4.0x	
GoHealth, Inc.	15.89	(30.5%)	\$ 149.9	\$ 922.9	\$ 528.4	\$ (135.1)	NM	(51.6%)	1.7x	NM	1.1x	7.2x	1.0x	6.4x	
GoodRx Holdings, Inc.	6.53	(30.3%)	\$ 2,597.9	\$ 2,550.3	\$ 745.1	\$ 87.5	11.7%	(7.3%)	3.4x	29.1x	3.5x	12.7x	3.1x	10.9x	
Groupon, Inc.	12.37	(10.2%)	\$ 386.5	\$ 562.5	\$ 543.3	\$ (71.6)	NM	(27.0%)	1.0x	NM	1.0x	13.4x	1.0x	7.3x	
Innovid Corp.	1.15	(73.9%)	\$ 160.2	\$ 139.5	\$ 133.2	\$ (8.7)	NM	22.9%	1.0x	NM	1.1x	10.4x	0.9x	7.4x	
Inuvo, Inc.	0.24	(54.0%)	\$ 32.8	\$ 28.0	\$ 62.8	\$ (11.8)	NM	(19.3%)	0.4x	NM	0.4x	NM	0.3x	NM	
LendingTree, Inc.	18.91	(60.5%)	\$ 245.3	\$ 803.8	\$ 822.9	\$ (3.1)	NM	(25.3%)	1.0x	NM	1.2x	10.8x	1.1x	9.3x	
Magnite, Inc.	8.25	(47.6%)	\$ 1,129.9	\$ 1,582.6	\$ 603.9	\$ 81.6	13.5%	10.0%	2.6x	19.4x	2.8x	9.1x	2.6x	7.7x	
MediaAlpha, Inc.	8.39	(50.7%)	\$ 387.9	\$ 468.3	\$ 409.4	\$ (39.0)	NM	(26.9%)	1.1x	NM	1.2x	20.3x	0.9x	12.8x	
Meta Platforms, Inc.	295.89	(9.3%)	\$ 761,372.7	\$ 744,904.7	\$ 120,525.0	\$ 44,914.0	37.3%	0.9%	6.2x	16.6x	5.4x	10.3x	4.8x	8.8x	

*The stock prices shown are as of 8/31/2023 and should not be relied upon as current thereafter.

28 **Part one of US-Based Digital Advertising valuations

***Source: S&P Capital IQ

Driven by your success.

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
NerdWallet, Inc.	9.00	(58.6%)	\$ 697.8	\$ 641.9	\$ 597.5	\$ 19.3	3.2%	32.1%	1.1x	33.3x	1.1x	7.0x	1.0x	5.8x	
Outbrain Inc.	5.71	(3.9%)	\$ 291.1	\$ 206.7	\$ 944.6	\$ (12.7)	NM	(9.7%)	0.2x	NM	0.2x	6.7x	0.2x	4.6x	
PubMatic, Inc.	13.90	(30.8%)	\$ 721.0	\$ 574.1	\$ 257.5	\$ 33.0	12.8%	2.5%	2.2x	17.4x	2.3x	9.3x	2.0x	7.3x	
QuinStreet, Inc.	9.90	(45.5%)	\$ 540.4	\$ 471.3	\$ 580.6	\$ (7.0)	NM	(0.3%)	0.8x	NM	0.9x	41.1x	0.7x	9.8x	
Quotient Technology Inc.	3.99	(6.1%)	\$ 397.9	\$ 428.2	\$ 266.0	\$ (36.1)	NM	(38.1%)	1.6x	NM	1.5x	12.5x	1.4x	8.6x	
SelectQuote, Inc.	1.22	(58.5%)	\$ 203.3	\$ 840.5	\$ 920.5	\$ (3.5)	NM	13.8%	0.9x	NM	0.8x	10.5x	0.7x	8.0x	
Snap Inc.	10.35	(25.5%)	\$ 16,796.1	\$ 17,267.6	\$ 4,484.5	\$ (1,143.8)	NM	(1.2%)	3.9x	NM	3.8x	NM	3.4x	70.3x	
Taboola.com Ltd.	3.75	(15.7%)	\$ 1,293.0	\$ 1,312.3	\$ 1,363.4	\$ 41.7	3.1%	(5.6%)	1.0x	31.5x	0.9x	17.2x	0.7x	6.5x	
The Trade Desk, Inc.	80.03	(12.9%)	\$ 39,230.6	\$ 38,052.5	\$ 1,732.6	\$ 209.5	12.1%	24.7%	22.0x	181.6x	19.6x	49.8x	15.9x	39.3x	
Travelzoo	7.38	(32.0%)	\$ 110.0	\$ 105.1	\$ 77.2	\$ 13.9	18.0%	17.9%	1.4x	7.6x	1.3x	7.7x	1.1x	5.5x	
Tripadvisor, Inc.	15.11	(44.7%)	\$ 2,085.0	\$ 1,866.0	\$ 1,678.0	\$ 115.0	6.9%	37.2%	1.1x	16.2x	1.1x	6.3x	1.0x	5.0x	
TrueCar, Inc.	2.39	(31.5%)	\$ 215.2	\$ 93.5	\$ 152.0	\$ (79.0)	NM	(18.6%)	0.6x	NM	0.6x	NM	0.5x	13.9x	
Viant Technology Inc.	6.27	(13.0%)	\$ 96.2	\$ 123.4	\$ 202.3	\$ (24.7)	NM	(11.0%)	0.6x	NM	0.6x	5.2x	0.5x	4.1x	
Yelp Inc.	42.85	(10.0%)	\$ 2,944.4	\$ 2,643.2	\$ 1,267.6	\$ 97.9	7.7%	13.4%	2.1x	27.0x	2.0x	8.3x	1.8x	7.5x	
Yext, Inc.	8.76	(39.0%)	\$ 1,086.5	\$ 984.4	\$ 401.5	\$ (27.6)	NM	1.0%	2.5x	NM	2.4x	19.6x	2.3x	15.7x	
Zillow Group, Inc.	50.92	(8.5%)	\$ 12,066.2	\$ 10,638.2	\$ 1,893.0	\$ (157.0)	NM	(10.9%)	5.6x	NM	5.5x	28.2x	4.9x	19.9x	
Mean:	(35.7%)		\$ 74,053.9	\$ 71,112.0	\$ 12,527.3	\$ 3,894.22	13.3%	(1.0%)	2.4x	28.2x	2.3x	13.9x	2.1x	12.2x	
Median:	(32.0%)		\$ 540.4	\$ 803.8	\$ 597.5	\$ 8.42	11.9%	(5.6%)	1.1x	17.7x	1.2x	10.7x	1.1x	8.7x	
								Weighted Average:	6.0x	19.8x	5.6x	13.3x	5.0x	11.9x	
								*Adjusted Weighted Average:	5.8x	17.6x	5.4x	12.7x	4.8x	11.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (53.3x)

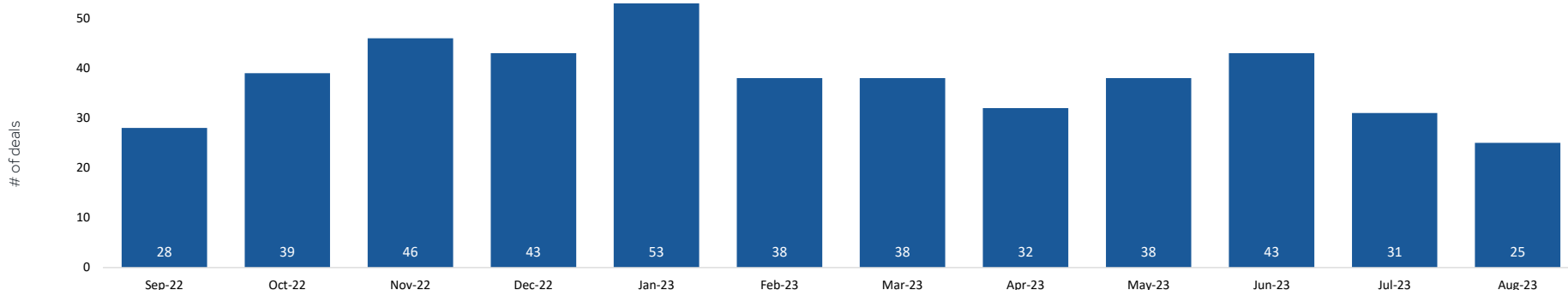
Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Advertising														
illumin Holdings Inc.	1.88	(17.5%)	\$ 105.4	\$ 60.9	\$ 95.0	\$ (6.2)	NM	10.5%	0.6x	NM	0.6x	26.9x	0.5x	8.8x
Cliq Digital AG	21.69	(37.4%)	\$ 141.1	\$ 137.2	\$ 345.9	\$ 56.6	16.4%	56.7%	0.4x	2.4x	0.4x	2.5x	0.3x	2.1x
Criteo S.A.	29.50	(19.8%)	\$ 1,646.2	\$ 1,523.9	\$ 1,925.3	\$ 161.7	8.4%	(11.2%)	0.8x	9.4x	1.5x	5.3x	1.4x	4.7x
Gambling.com Group Limited	14.18	(4.4%)	\$ 531.9	\$ 502.3	\$ 93.7	\$ 26.7	28.6%	67.5%	5.4x	18.8x	5.0x	13.4x	4.3x	11.3x
iClick Interactive Asia Group Limited	2.20	(61.3%)	\$ 22.0	\$ (17.5)	\$ 169.1	\$ (56.9)	NM	(45.1%)	NM	0.3x	NM	NM	NM	NM
MakeMyTrip Limited	39.66	(0.9%)	\$ 4,175.2	\$ 3,904.4	\$ 647.0	\$ 53.2	8.2%	56.4%	6.0x	73.4x	4.7x	40.2x	4.0x	26.4x
Mirriad Advertising plc	0.02	(78.4%)	\$ 10.7	\$ (1.2)	\$ 1.9	\$ (18.6)	NM	5.0%	NM	0.1x	NM	NM	NM	NM
Pacific Online Limited	0.08	(43.4%)	\$ 86.8	\$ 48.8	\$ 105.5	\$ (5.3)	NM	(6.2%)	0.5x	NM	NM	NM	NM	NM
Perion Network Ltd.	33.19	(22.4%)	\$ 1,560.5	\$ 1,086.6	\$ 691.9	\$ 130.3	18.8%	25.6%	1.6x	8.3x	1.5x	6.4x	1.3x	6.0x
Rightmove plc	7.10	(12.7%)	\$ 5,755.2	\$ 5,711.0	\$ 442.8	\$ 318.8	72.0%	10.0%	12.9x	17.9x	12.2x	16.6x	11.3x	15.6x
Septeni Holdings Co., Ltd.	2.91	(14.3%)	\$ 603.0	\$ 465.4	\$ 198.4	\$ 27.9	14.1%	6.8%	2.3x	16.7x	1.7x	14.6x	1.8x	14.6x
TDCX Inc.	5.30	(65.5%)	\$ 775.9	\$ 460.8	\$ 507.4	\$ 117.4	23.1%	10.9%	0.9x	3.9x	1.1x	4.5x	1.0x	3.9x
Tencent Holdings Limited	41.44	(22.0%)	\$ 390,135.7	\$ 403,692.7	\$ 80,493.9	\$ 20,418.3	25.4%	5.1%	5.0x	19.8x	4.7x	13.5x	4.2x	12.3x
XLMedia PLC	0.15	(68.6%)	\$ 37.8	\$ 28.1	\$ 71.8	\$ 10.0	14.0%	24.3%	0.4x	2.8x	0.4x	1.8x	NM	NM
Yandex N.V.	18.94	(78.3%)	\$ 6,846.5	\$ 7,291.4	\$ 6,704.7	\$ 663.3	9.9%	51.3%	1.1x	11.0x	1.0x	11.3x	0.8x	5.5x
Mean:		(36.5%)	\$ 27,495.6	\$ 28,326.3	\$ 6,166.3	\$ 1,459.82	21.7%	17.8%	2.9x	14.2x	2.9x	13.1x	2.8x	10.1x
Median:		(22.4%)	\$ 603.0	\$ 465.4	\$ 345.9	\$ 53.19	16.4%	10.5%	1.1x	9.4x	1.5x	12.4x	1.4x	8.8x
								Weighted Average:	5.0x	20.0x	4.7x	13.7x	4.2x	12.3x
								*Adjusted Weighted Average:	4.9x	19.5x	4.6x	13.5x	4.1x	12.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.9x)

Agency & Marketing Services

- A total of 25 transactions was announced in this segment, two of which were reported for \$66 million in value
- Select Agency and Marketing Services transactions include:
 - The pending acquisition by Universal Music Group of Chabaka Music, a UAE-based music marketing and distribution company
 - Sunstone-backed EverService's purchase of legal-focused digital marketing solutions company iLawyer Marketing
 - The sale of Good2bSocial, a digital marketing agency that specializes in serving law firms, legal marketers, lawyers, and organizations in the legal industry, to Abry Partner's Best Lawyers
 - Dentsu's acquisition of Germany-based creative agency RCKT



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

	Agency & Marketing Services							
	1Q23		2Q23		LTM		Aug-23	
	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	105	\$889.3	91	\$34.5	369	\$2,796.2	22	\$12.0
Private Equity - Buyout	11	1,500.0	15	420.0	44	3,415.7	2	0.0
Private Equity - VC/Growth Capital	13	28.9	7	923.0	41	1,263.2	1	54.0
Total	129	\$2,418.2	113	\$1,377.5	454	\$7,475.2	25	\$66.0

Agency

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Agency														
Accenture plc	323.77	(1.3%)	\$ 204,232.6	\$ 199,518.4	\$ 63,550.2	\$ 10,835.2	17.0%	6.6%	3.1x	18.4x	2.9x	16.2x	2.7x	14.5x
Dentsu Group Inc.	29.90	(12.2%)	\$ 7,905.9	\$ 8,504.5	\$ 8,728.6	\$ 1,449.5	16.6%	8.7%	1.0x	5.9x	0.9x	5.3x	0.9x	4.7x
Digital Holdings, Inc.	7.34	(18.6%)	\$ 128.2	\$ 55.8	\$ 108.6	\$ (0.1)	NM	(69.2%)	0.5x	NM	0.5x	NM	0.5x	NM
Enero Group Limited	1.01	(54.1%)	\$ 92.9	\$ 78.4	\$ 479.3	\$ 50.4	10.5%	41.8%	0.2x	1.6x	0.5x	1.7x	0.5x	1.7x
Hakuhodo DY Holdings Inc	9.50	(15.9%)	\$ 3,485.7	\$ 3,338.9	\$ 6,845.7	\$ 506.6	7.4%	8.6%	0.5x	6.6x	0.5x	5.8x	0.4x	5.6x
M&C Saatchi plc	1.58	(39.3%)	\$ 192.9	\$ 225.2	\$ 586.2	\$ 36.7	6.3%	17.2%	0.4x	6.1x	0.7x	4.0x	0.6x	3.6x
Omnicom Group Inc.	81.01	(18.4%)	\$ 16,005.3	\$ 20,515.0	\$ 14,364.8	\$ 2,376.3	16.5%	0.7%	1.4x	8.6x	1.4x	8.4x	1.3x	8.0x
Publicis Groupe S.A.	78.16	(7.5%)	\$ 19,578.3	\$ 22,462.2	\$ 16,002.2	\$ 2,659.4	16.6%	15.3%	1.4x	8.4x	1.6x	7.1x	1.5x	6.8x
Stagwell Inc.	5.45	(41.0%)	\$ 634.7	\$ 2,823.6	\$ 2,626.7	\$ 336.0	12.8%	9.7%	1.1x	8.4x	1.0x	6.7x	0.9x	5.5x
S4 Capital plc	1.26	(60.2%)	\$ 720.1	\$ 925.1	\$ 1,355.4	\$ 139.4	10.3%	55.8%	0.7x	6.6x	0.6x	4.8x	0.6x	4.1x
The Interpublic Group of Companies, Inc.	32.61	(20.4%)	\$ 12,552.7	\$ 15,683.1	\$ 9,352.1	\$ 1,654.8	17.7%	(0.7%)	1.7x	9.5x	1.6x	8.7x	1.6x	8.3x
WPP plc	9.70	(29.2%)	\$ 10,374.9	\$ 18,105.8	\$ 18,875.9	\$ 1,740.6	9.2%	11.0%	1.0x	10.4x	1.2x	6.0x	1.1x	6.1x
Mean:		(28.8%)	\$ 6,515.6	\$ 8,428.9	\$ 7,211.4	\$ 995.42	12.4%	9.0%	0.9x	7.2x	1.0x	5.8x	0.9x	5.4x
Median:		(20.4%)	\$ 3,485.7	\$ 3,338.9	\$ 6,845.7	\$ 506.62	11.7%	9.7%	1.0x	7.5x	0.9x	5.9x	0.9x	5.6x
								Weighted Average:	1.3x	8.7x	1.3x	7.2x	1.3x	6.9x
								*Adjusted Weighted Average:	1.3x	8.3x	1.3x	6.3x	1.3x	6.1x

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

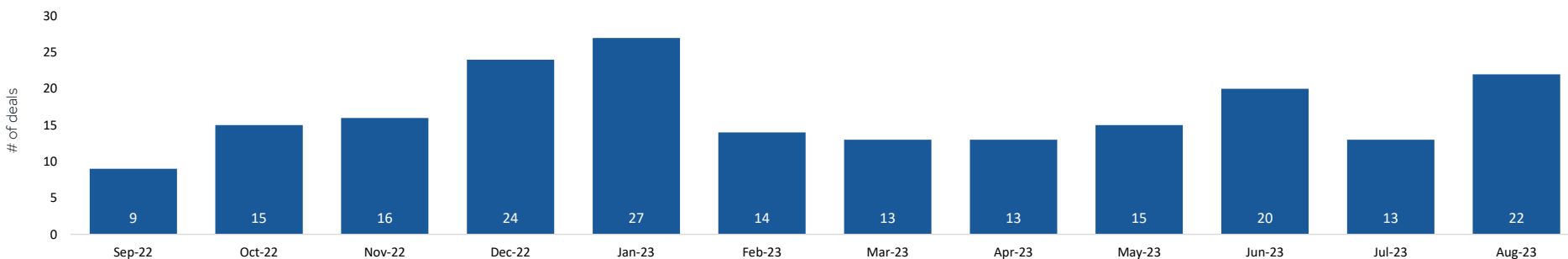
Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Services															
Advantage Solutions Inc.	2.80	(23.8%)	\$ 908.7	\$ 2,791.7	\$ 4,202.9	\$ 371.1	8.8%	9.0%	0.7x	7.5x	0.6x	6.8x	0.6x	6.5x	
Amdocs Limited	89.20	(10.6%)	\$ 10,617.1	\$ 10,708.5	\$ 4,811.5	\$ 909.5	18.9%	7.0%	2.2x	11.8x	2.1x	9.6x	1.9x	9.1x	
CSG Systems International, Inc.	54.31	(21.7%)	\$ 1,651.8	\$ 1,985.4	\$ 1,148.3	\$ 177.5	15.5%	7.8%	1.7x	11.2x	1.8x	8.1x	1.7x	7.7x	
Deluxe Corporation	20.22	(6.3%)	\$ 881.9	\$ 2,570.4	\$ 2,236.1	\$ 337.4	15.1%	0.6%	1.1x	7.6x	1.2x	6.3x	1.2x	6.2x	
Dolphin Entertainment, Inc.	1.84	(57.1%)	\$ 26.1	\$ 42.0	\$ 42.0	\$ (2.7)	NM	6.6%	1.0x	NM	0.9x	NM	0.7x	4.5x	
Endeavor Group Holdings, Inc.	21.89	(16.6%)	\$ 6,649.2	\$ 12,111.0	\$ 5,514.9	\$ 862.9	15.6%	(3.0%)	2.2x	14.0x	2.3x	11.3x	2.0x	8.8x	
Harte Hanks, Inc.	6.46	(58.8%)	\$ 46.6	\$ 53.8	\$ 203.5	\$ 10.8	5.3%	2.2%	0.3x	5.0x	0.3x	3.1x	0.2x	2.6x	
High Co. SA	5.13	(15.8%)	\$ 103.3	\$ 46.0	\$ 158.7	\$ 18.4	11.6%	6.5%	0.3x	2.5x	0.3x	2.4x	0.3x	2.3x	
IAC Inc.	55.33	(21.8%)	\$ 4,749.9	\$ 6,039.3	\$ 4,743.2	\$ 3.7	0.1%	(0.6%)	1.3x	NM	1.3x	17.9x	1.3x	12.8x	
MGO Global, Inc.	1.07	(93.6%)	\$ 15.2	\$ 10.6	\$ 3.1	NM	NM	313.1%	3.4x	NM	NM	NM	NM	NM	
Pitney Bowes Inc.	3.29	(32.2%)	\$ 579.1	\$ 2,476.3	\$ 3,350.6	\$ 248.0	7.4%	(8.4%)	0.7x	10.0x	0.8x	NM	0.7x	7.2x	
Quad/Graphics, Inc.	5.11	(20.3%)	\$ 263.2	\$ 969.2	\$ 3,184.7	\$ 258.3	8.1%	4.0%	0.3x	3.8x	0.3x	4.3x	0.3x	3.9x	
Viad Corp	28.39	(28.4%)	\$ 592.8	\$ 1,352.5	\$ 1,211.9	\$ 116.3	9.6%	32.6%	1.1x	11.6x	1.2x	10.1x	1.1x	8.2x	
Mean:		(31.9%)	\$ 2,181.4	\$ 3,197.1	\$ 2,217.4	\$ 267.28	10.7%	30.7%	1.3x	8.6x	1.1x	8.1x	1.0x	6.6x	
Median:		(21.8%)	\$ 585.9	\$ 1,668.9	\$ 1,724.0	\$ 177.51	10.6%	5.2%	1.1x	10.0x	1.2x	8.1x	1.1x	7.2x	
								Weighted Average:	1.7x	10.0x	1.8x	10.4x	1.6x	9.0x	
								*Adjusted Weighted Average:	1.7x	10.5x	1.8x	9.7x	1.6x	8.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.2x)

Traditional Media

- There were 22 transactions completed in the Traditional Media segment in August, six of which were announced for more than \$3.2 billion
- Including KKR's pending purchase of Simon & Schuster, Traditional Media transactions include:
 - The pending merger between Barca Media, the content creation platform of FC Barcelona, and SPAC Mountain & Co. I, valuing the combined company at a pro-forma enterprise value of approximately US\$1 billion
 - Hasbro's pending \$500 million sale of Entertainment One, its Canada-based film and TV unit, to Lionsgate
 - The \$100 million acquisition by IVEST of Cloudco Entertainment, the rights holder to Care Bears, Holly Hobby, and Madballs
 - CloserStill Media's purchase of UKi Media & Events, a UK-based operator of trade show, conference, and media properties focused on transportation



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

	1Q23		Traditional Media 2Q23		LTM		Aug-23	
	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	34	\$1,675.4	32	\$1,419.0	134	\$4,975.4	12	\$1,500.0
Private Equity - Buyout	5	389.1	4	0.0	22	2,914.9	5	1,720.0
Private Equity - VC/Growth Capital	15	316.4	12	277.9	45	3,427.8	5	14.0
Total	54	\$2,380.9	48	\$1,696.9	201	\$11,318.1	22	\$3,234.0

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Broadcast, Cable, and Satellite Television														
Altice USA, Inc.	3.07	(72.1%)	\$ 1,396.0	\$ 26,565.5	\$ 9,381.0	\$ 3,559.8	37.9%	(6.0%)	2.8x	7.5x	2.9x	7.5x	2.9x	7.4x
AMC Networks Inc.	11.64	(57.6%)	\$ 506.4	\$ 2,832.1	\$ 3,042.4	\$ 673.6	22.1%	(0.7%)	0.9x	4.2x	1.0x	4.5x	1.0x	4.9x
CVC Limited	1.55	(5.9%)	\$ 181.5	\$ 183.1	\$ 60.4	\$ 16.0	26.5%	30.1%	3.0x	11.4x	NM	NM	NM	NM
Charter Communications, Inc.	438.12	(3.1%)	\$ 65,573.8	\$ 166,925.8	\$ 54,536.0	\$ 21,394.0	39.2%	2.6%	3.1x	7.8x	3.0x	7.5x	2.9x	7.2x
Comcast Corporation	46.76	(1.5%)	\$ 192,891.2	\$ 289,212.2	\$ 120,606.0	\$ 37,163.0	30.8%	(0.9%)	2.4x	7.8x	2.4x	7.6x	2.3x	7.3x
DISH Network Corporation	6.00	(69.8%)	\$ 3,203.2	\$ 26,484.5	\$ 16,007.4	\$ 2,183.1	13.6%	(8.2%)	1.7x	12.1x	1.7x	13.4x	1.8x	12.6x
Entertainment Communications Corporation	3.83	(47.7%)	\$ 337.0	\$ 522.5	\$ 1,049.7	\$ 73.0	7.0%	23.2%	0.5x	7.2x	0.5x	8.0x	0.4x	NM
fuboTV Inc.	2.34	(55.3%)	\$ 684.6	\$ 826.4	\$ 1,181.4	\$ (296.8)	NM	38.6%	0.7x	NM	0.6x	NM	0.5x	NM
Grupo Televisa, S.A.B.	0.90	(42.8%)	\$ 2,510.5	\$ 7,257.2	\$ 4,467.6	\$ 1,479.0	33.1%	1.2%	1.6x	4.9x	1.7x	4.8x	1.6x	4.6x
Liberty Global plc	18.44	(16.5%)	\$ 8,154.7	\$ 21,791.2	\$ 7,304.6	\$ 2,235.2	30.6%	(1.7%)	3.0x	9.7x	2.8x	8.4x	2.8x	8.2x
Nexstar Media Group, Inc.	162.80	(25.2%)	\$ 5,711.4	\$ 12,568.4	\$ 5,253.0	\$ 1,716.3	32.7%	8.1%	2.4x	7.3x	2.5x	8.3x	2.2x	5.4x
Paramount Global	15.09	(41.8%)	\$ 9,958.2	\$ 25,887.2	\$ 29,928.0	\$ 2,447.0	8.2%	0.7%	0.9x	10.6x	0.8x	11.1x	0.8x	9.0x
Sinclair, Inc.	12.62	(45.8%)	\$ 800.4	\$ 4,399.4	\$ 3,344.0	\$ 646.0	19.3%	(34.9%)	1.3x	6.8x	1.4x	8.7x	1.2x	5.1x
TEGNA Inc.	16.53	(25.8%)	\$ 3,331.2	\$ 6,005.1	\$ 3,192.1	\$ 1,019.9	32.0%	3.3%	1.9x	5.9x	2.0x	7.7x	1.8x	5.3x
The E.W. Scripps Company	7.64	(52.6%)	\$ 645.4	\$ 4,103.4	\$ 2,403.7	\$ 535.3	22.3%	2.8%	1.7x	7.7x	1.8x	9.9x	1.6x	6.3x
Warner Bros. Discovery, Inc.	13.14	(19.6%)	\$ 32,027.2	\$ 77,551.2	\$ 41,889.0	\$ 6,140.0	14.7%	116.8%	1.9x	12.6x	1.8x	7.0x	1.8x	6.4x
Mean:	(37.6%)		\$ 19,725.7	\$ 39,704.3	\$ 17,450.5	\$ 4,989.63	25.4%	3.9%	1.9x	7.9x	1.8x	8.2x	1.7x	6.9x
Median:	(42.8%)		\$ 2,510.5	\$ 7,257.2	\$ 4,467.6	\$ 1,479.05	28.6%	1.2%	1.7x	7.6x	1.8x	8.0x	1.7x	6.7x
								Weighted Average:	2.5x	8.1x	2.5x	8.0x	2.4x	7.5x
								*Adjusted Weighted Average:	2.5x	7.8x	2.5x	7.6x	2.4x	7.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.6x)

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Large Cap Diversified Media														
Fox Corporation	30.52	(11.3%)	\$ 15,576.7	\$ 19,791.7	\$ 14,913.0	\$ 3,158.0	21.2%	6.7%	1.3x	6.3x	NM	NM	NM	NM
Paramount Global	15.09	(41.8%)	\$ 9,958.2	\$ 25,887.2	\$ 29,928.0	\$ 2,447.0	8.2%	0.7%	0.9x	10.6x	0.8x	11.1x	0.8x	9.0x
The Walt Disney Company	83.68	(29.2%)	\$ 153,115.9	\$ 202,178.9	\$ 87,807.0	\$ 13,002.0	14.8%	8.3%	2.3x	15.5x	2.3x	12.2x	2.2x	11.2x
Warner Bros. Discovery, Inc.	13.14	(19.6%)	\$ 32,027.2	\$ 77,551.2	\$ 41,889.0	\$ 6,140.0	14.7%	116.8%	1.9x	12.6x	1.8x	7.0x	1.8x	6.4x
Mean:	(27.4%)		\$ 59,550.3	\$ 82,619.3	\$ 44,216.0	\$ 6,202.33	14.7%	5.2%	1.5x	10.8x	1.6x	11.6x	1.5x	10.1x
Median:	(29.2%)		\$ 15,576.7	\$ 25,887.2	\$ 29,928.0	\$ 3,158.00	14.8%	6.7%	1.3x	10.6x	1.6x	11.6x	1.5x	10.1x
									Weighted Average:	2.1x	14.3x	2.0x	11.1x	1.9x
									*Adjusted Weighted Average:	2.1x	8.7x	2.1x	12.0x	2.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.0x)

B-to-B Media														
Ascential plc	2.54	(29.6%)	\$ 1,115.4	\$ 1,451.5	\$ 664.6	\$ 106.2	16.0%	50.1%	2.2x	13.7x	2.0x	8.7x	1.8x	7.8x
Centaur Media Plc	0.51	(29.4%)	\$ 72.9	\$ 64.7	\$ 52.1	\$ 5.5	10.6%	1.3%	1.2x	11.8x	1.2x	5.1x	1.2x	4.8x
Emerald Holding, Inc.	4.22	(15.6%)	\$ 265.3	\$ 971.5	\$ 364.8	\$ 63.6	17.4%	26.9%	2.7x	15.3x	2.4x	9.4x	2.1x	7.6x
Glacier Media Inc.	0.11	(60.5%)	\$ 14.5	\$ 20.5	\$ 123.5	\$ (10.5)	NM	(1.3%)	0.2x	NM	NM	NM	NM	NM
Informa plc	9.26	(7.3%)	\$ 12,856.2	\$ 14,909.1	\$ 3,535.0	\$ 915.1	25.9%	42.2%	4.2x	16.3x	3.8x	13.1x	3.4x	11.2x
MCH Group AG	4.70	(29.7%)	\$ 144.7	\$ 241.7	\$ 447.1	\$ 25.2	5.6%	18.0%	0.5x	9.6x	0.5x	9.9x	0.4x	5.1x
RELX PLC	32.53	(5.7%)	\$ 61,618.4	\$ 70,077.6	\$ 11,510.9	\$ 3,618.1	31.4%	16.2%	6.1x	19.4x	NM	NM	NM	NM
TechTarget, Inc.	28.75	(57.8%)	\$ 799.8	\$ 945.0	\$ 266.0	\$ 48.6	18.3%	(9.5%)	3.6x	19.4x	4.3x	14.7x	4.1x	12.2x
Mean:	(29.5%)		\$ 9,610.9	\$ 11,085.2	\$ 2,120.5	\$ 596.48	17.9%	18.0%	2.6x	15.1x	2.4x	10.2x	2.2x	8.1x
Median:	(29.5%)		\$ 532.6	\$ 958.3	\$ 405.9	\$ 56.11	17.4%	17.1%	2.4x	15.3x	2.2x	9.7x	2.0x	7.7x
									Weighted Average:	5.6x	18.7x	0.7x	2.6x	0.7x
									*Adjusted Weighted Average:	5.6x	15.9x	3.5x	12.5x	3.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.5x)

Radio Broadcasting														
Beasley Broadcast Group, Inc.	0.98	(29.5%)	\$ 29.4	\$ 321.4	\$ 257.1	\$ 27.4	10.7%	1.1%	1.3x	11.7x	1.3x	10.9x	1.2x	8.0x
Autodesk, Inc.	219.69	(10.2%)	\$ 47,442.7	\$ 47,815.7	\$ 5,212.0	\$ 1,113.0	21.4%	9.9%	9.2x	43.0x	NM	NM	NM	NM
MediaCo Holding Inc.	0.68	(78.3%)	\$ 17.6	\$ 59.5	\$ 37.4	\$ (1.3)	NM	(2.3%)	1.6x	NM	NM	NM	NM	NM
Salem Media Group, Inc.	0.61	(75.1%)	\$ 16.5	\$ 243.8	\$ 264.9	\$ 14.2	5.4%	(0.6%)	0.9x	17.2x	0.9x	15.4x	0.9x	9.2x
Sirius XM Holdings Inc.	4.40	(44.7%)	\$ 16,906.6	\$ 26,631.6	\$ 8,957.0	\$ 2,599.0	29.0%	0.4%	3.0x	10.2x	3.0x	9.8x	2.9x	9.6x
Townsquare Media, Inc.	9.66	(23.6%)	\$ 159.2	\$ 678.3	\$ 465.3	\$ 101.4	21.8%	4.8%	1.5x	6.7x	1.5x	6.8x	1.4x	6.0x
Urban One, Inc.	5.39	(15.0%)	\$ 262.7	\$ 985.8	\$ 484.6	\$ 149.8	30.9%	10.1%	2.0x	6.6x	NM	NM	NM	NM
Mean:	(39.5%)		\$ 9,262.1	\$ 10,962.3	\$ 2,239.8	\$ 571.92	19.8%	3.3%	2.8x	15.9x	1.7x	10.7x	1.6x	8.2x
Median:	(29.5%)		\$ 159.2	\$ 678.3	\$ 465.3	\$ 101.39	21.6%	1.1%	1.6x	11.0x	1.4x	10.4x	1.3x	8.6x
									Weighted Average:	6.8x	30.6x	1.1x	3.6x	1.0x
									*Adjusted Weighted Average:	2.9x	10.1x	2.9x	9.7x	2.8x

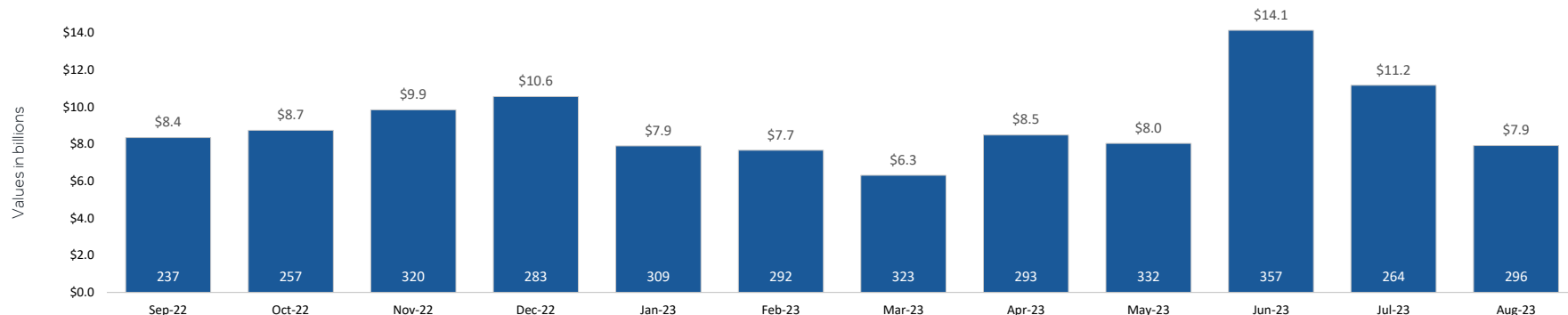
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.1x)

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Entertainment Media															
Cineplex Inc.	6.31	(21.1%)	\$ 399.8	\$ 1,774.1	\$ 1,074.1	\$ 139.6	13.0%	28.8%	1.7x	12.7x	1.5x	6.6x	1.4x	6.1x	
Lions Gate Entertainment Corp.	7.92	(34.5%)	\$ 1,788.3	\$ 6,112.0	\$ 3,869.5	\$ 345.0	8.9%	7.6%	1.6x	17.7x	1.4x	14.2x	1.4x	12.8x	
Live Nation Entertainment, Inc.	84.53	(16.9%)	\$ 19,280.3	\$ 21,876.8	\$ 19,202.4	\$ 1,417.2	7.4%	65.0%	1.1x	15.4x	1.1x	12.8x	1.0x	11.6x	
Fox Corporation	30.52	(11.3%)	\$ 15,576.7	\$ 19,791.7	\$ 14,913.0	\$ 3,158.0	21.2%	6.7%	1.3x	6.3x	NM	NM	NM	NM	
Liberty Global plc	18.44	(16.5%)	\$ 8,154.7	\$ 21,791.2	\$ 7,304.6	\$ 2,235.2	30.6%	(1.7%)	3.0x	9.7x	2.8x	8.4x	2.8x	8.2x	
Warner Music Group Corp.	33.30	(14.1%)	\$ 17,182.6	\$ 20,886.6	\$ 5,948.0	\$ 1,093.0	18.4%	2.6%	3.5x	19.1x	3.3x	15.2x	3.1x	14.1x	
World Wrestling Entertainment, Inc.	96.55	(18.2%)	\$ 8,029.3	\$ 7,920.1	\$ 1,337.9	\$ 341.2	25.5%	9.0%	5.9x	23.2x	6.8x	22.4x	6.2x	19.5x	
Mean:	(19.0%)		\$ 10,058.8	\$ 14,307.5	\$ 7,664.2	\$ 1,247.04	17.9%	16.9%	2.6x	14.9x	2.8x	13.3x	2.7x	12.1x	
Median:	(16.9%)		\$ 8,154.7	\$ 19,791.7	\$ 5,948.0	\$ 1,093.00	18.4%	7.6%	1.7x	15.4x	2.2x	13.5x	2.1x	12.2x	
								Weighted Average:	2.5x	13.9x	2.2x	10.5x	2.1x	9.7x	
								Adjusted Weighted Average:	2.5x	13.1x	2.7x	12.1x	2.6x	11.3x	
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.6x)</i>															
Out-of-Home Media															
APG SGA SA	205.91	(9.0%)	\$ 616.7	\$ 556.4	\$ 353.5	\$ 42.9	12.1%	16.6%	1.6x	13.0x	1.5x	11.2x	1.5x	10.0x	
Clear Channel Outdoor Holdings, Inc.	1.45	(32.2%)	\$ 700.2	\$ 7,613.2	\$ 2,494.7	\$ 517.5	20.7%	(0.5%)	3.1x	14.7x	3.1x	14.5x	3.1x	13.1x	
JCDecaux SE	18.59	(26.1%)	\$ 3,961.4	\$ 8,468.4	\$ 3,441.5	\$ 544.9	15.8%	9.6%	2.5x	15.5x	2.2x	12.1x	2.0x	10.5x	
Lamar Advertising Company	91.22	(18.2%)	\$ 9,300.8	\$ 13,883.9	\$ 2,079.2	\$ 933.7	44.9%	6.9%	6.7x	14.9x	6.4x	14.0x	6.1x	13.3x	
National CineMedia, Inc.	4.53	(64.2%)	\$ 438.4	\$ 421.9	\$ 195.9	(10.6)	NM	(1.2%)	2.2x	NM	1.5x	11.2x	1.4x	7.8x	
OUTFRONT Media Inc.	11.35	(47.6%)	\$ 1,873.2	\$ 6,399.8	\$ 1,813.0	\$ 432.7	23.9%	7.4%	3.5x	14.8x	3.5x	14.0x	3.3x	13.3x	
Stingray Group Inc.	3.77	(16.9%)	\$ 261.2	\$ 566.2	\$ 239.9	\$ 76.5	31.9%	9.5%	2.4x	7.4x	2.3x	6.4x	2.2x	6.2x	
TOM Group Limited	0.09	(19.8%)	\$ 348.0	\$ 773.7	\$ 103.0	\$ 15.0	14.5%	(9.0%)	7.5x	51.7x	NM	NM	NM	NM	
Mean:	(29.3%)		\$ 2,187.5	\$ 4,835.4	\$ 1,340.1	\$ 319.07	23.4%	4.9%	3.7x	18.9x	2.9x	11.9x	2.8x	10.6x	
Median:	(22.9%)		\$ 658.4	\$ 3,586.8	\$ 1,083.3	\$ 254.58	20.7%	7.2%	2.8x	14.8x	2.3x	12.1x	2.2x	10.5x	
								Weighted Average:	4.4x	15.4x	4.0x	13.2x	3.9x	12.2x	
								Adjusted Weighted Average:	4.4x	14.8x	2.8x	13.5x	2.7x	12.4x	
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.4x)</i>															
Publishing															
Gannett Co., Inc.	2.91	(19.2%)	\$ 418.7	\$ 1,684.5	\$ 2,789.8	\$ 277.5	9.9%	(10.7%)	0.6x	6.1x	0.6x	5.7x	0.6x	6.0x	
John Wiley & Sons, Inc.	37.16	(25.1%)	\$ 2,044.7	\$ 2,815.6	\$ 2,019.9	\$ 315.4	15.6%	(3.0%)	1.4x	8.9x	1.6x	8.2x	1.5x	7.8x	
News Corporation	21.49	(0.9%)	\$ 12,413.8	\$ 15,649.8	\$ 9,879.0	\$ 1,182.0	12.0%	(4.9%)	1.6x	13.2x	1.5x	10.6x	1.5x	8.3x	
Pearson plc	10.57	(12.1%)	\$ 7,600.0	\$ 8,980.0	\$ 4,983.0	\$ 707.2	14.2%	8.6%	1.8x	12.7x	NM	NM	NM	NM	
Scholastic Corporation	43.45	(10.0%)	\$ 1,374.4	\$ 1,259.3	\$ 1,704.0	\$ 131.3	7.7%	3.7%	0.7x	9.6x	0.7x	6.4x	0.7x	6.2x	
The E.W. Scripps Company	7.64	(52.6%)	\$ 645.4	\$ 4,103.4	\$ 2,403.7	\$ 535.3	22.3%	2.8%	1.7x	7.7x	1.8x	9.9x	1.6x	6.3x	
The New York Times Company	44.27	(2.3%)	\$ 7,275.3	\$ 6,766.9	\$ 2,338.4	\$ 344.4	14.7%	7.9%	2.9x	19.6x	2.7x	16.8x	2.6x	15.3x	
Mean:	(17.5%)		\$ 4,538.9	\$ 5,894.2	\$ 3,731.1	\$ 499.01	13.8%	0.6%	1.5x	11.1x	1.5x	9.6x	1.4x	8.3x	
Median:	(12.1%)		\$ 2,044.7	\$ 4,103.4	\$ 2,403.7	\$ 344.40	14.2%	2.8%	1.6x	9.6x	1.6x	9.1x	1.5x	7.0x	
								Weighted Average:	1.8x	12.9x	1.4x	8.7x	1.3x	7.3x	
								Adjusted Weighted Average:	1.8x	11.6x	1.7x	9.7x	1.6x	7.7x	
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.9x)</i>															

Software

- 173 of the 296 transactions announced in the Software segment were reported for more than \$7.9 billion in aggregate value
- VC/Growth Capital transactions represented 58 percent of segment activity
- Including Arco Platform's pending sale to General Atlantic and Dragoneer, transactions in this segment include:
 - The sale of the software business of GrammaTech, a Reynolda Equity-backed provider of application security testing products and software research services, to Battery Ventures (a *Canaccord Genuity* transaction)
 - Roper Technologies' \$1.25 billion acquisition of Syntellis Performance Solutions, a provider of cloud-based performance management and data solutions for healthcare
 - The pending take-private of healthcare technology company Tabula Rasa by Nautic Partners-backed ExactCare for \$570 million
 - Check Point Software's pending \$490 million acquisition of Perimeter 81, a cybersecurity platform
 - The \$235 million funding round raised at a \$4.5 billion valuation for Hugging Face, a provider of a generative artificial intelligence tool, which saw participation from Salesforce Ventures, Google, Amazon, Nvidia, Intel, AMD, Qualcomm, and IBM



	1Q23		2Q23		LTM		Aug-23	
	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	351	\$4,591.4	370	\$13,312.8	1,306	\$39,999.0	113	\$2,479.6
Private Equity - Buyout	42	\$,859.8	54	\$,4286.8	167	\$,19,905.1	13	\$,2,553.3
Private Equity - VC/Growth Capital	529	\$11,452.9	558	\$13,084.5	2,088	\$49,311.2	170	\$2,888.6
Total	922	\$21,904.1	982	\$30,684.1	3,561	\$109,215.3	296	\$7,921.6

Software

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Security Software															
Check Point Software Technologies Ltd.	134.59	(1.0%)	\$ 15,746.2	\$ 12,251.4	\$ 2,371.0	\$ 923.0	38.9%	5.5%	5.2x	13.3x	5.1x	11.4x	4.8x	11.1x	
Cisco Systems, Inc.	57.35	(0.3%)	\$ 233,704.6	\$ 215,949.6	\$ 56,998.0	\$ 17,306.0	30.4%	10.6%	3.8x	12.5x	3.6x	9.5x	3.6x	9.7x	
Cloudflare, Inc.	65.03	(14.5%)	\$ 21,734.2	\$ 21,608.7	\$ 1,127.2	\$ (95.3)	NM	38.7%	19.2x	NM	16.1x	97.9x	12.4x	75.1x	
CrowdStrike Holdings, Inc.	163.03	(16.5%)	\$ 38,655.8	\$ 36,311.0	\$ 2,642.5	\$ (65.0)	NM	44.1%	13.7x	NM	11.0x	52.7x	8.6x	38.4x	
CyberArk Software Ltd.	166.04	(1.9%)	\$ 6,812.4	\$ 6,162.5	\$ 659.4	\$ (137.8)	NM	21.5%	9.3x	NM	8.0x	246.9x	6.5x	73.2x	
Fortinet, Inc.	60.21	(25.9%)	\$ 47,285.1	\$ 45,035.9	\$ 4,987.6	\$ 1,279.8	25.7%	30.7%	9.0x	35.2x	8.1x	28.6x	6.9x	23.6x	
Juniper Networks, Inc.	29.12	(15.7%)	\$ 9,358.0	\$ 9,909.0	\$ 5,665.3	\$ 841.2	14.8%	15.0%	1.7x	11.8x	1.7x	8.5x	1.7x	8.2x	
Palo Alto Networks, Inc.	243.30	(6.0%)	\$ 74,414.5	\$ 74,295.2	\$ 6,892.7	\$ 671.2	9.7%	25.3%	10.8x	110.7x	9.4x	31.3x	7.9x	26.6x	
Qualys, Inc.	155.65	(4.1%)	\$ 5,714.2	\$ 5,360.9	\$ 524.3	\$ 173.5	33.1%	17.0%	10.2x	30.9x	9.3x	21.0x	8.3x	19.6x	
Rapid7, Inc.	50.39	(15.1%)	\$ 3,072.1	\$ 3,693.3	\$ 733.8	\$ (41.1)	NM	19.1%	5.0x	NM	4.6x	31.5x	4.0x	22.6x	
SecureWorks Corp.	6.90	(35.9%)	\$ 593.6	\$ 510.1	\$ 436.9	\$ (121.8)	NM	(15.5%)	1.2x	NM	1.2x	NM	1.1x	18.8x	
Tenable Holdings, Inc.	45.37	(8.8%)	\$ 5,246.5	\$ 5,020.9	\$ 743.4	\$ (31.6)	NM	21.6%	6.8x	NM	6.2x	43.3x	5.4x	34.9x	
Trend Micro Incorporated	42.50	(29.9%)	\$ 5,769.5	\$ 3,974.9	\$ 1,634.4	\$ 393.0	24.0%	16.5%	2.4x	10.1x	2.3x	10.3x	2.2x	9.5x	
VeriSign, Inc.	207.79	(9.5%)	\$ 21,430.2	\$ 22,283.6	\$ 1,462.5	\$ 1,018.3	69.6%	6.5%	15.2x	21.9x	14.8x	20.1x	13.6x	18.5x	
Varonis Systems, Inc.	31.93	(2.2%)	\$ 3,501.1	\$ 3,060.3	\$ 488.7	\$ (105.6)	NM	12.4%	6.3x	NM	5.9x	91.8x	5.4x	62.6x	
Zscaler, Inc.	156.05	(19.6%)	\$ 22,766.3	\$ 22,012.7	\$ 1,480.0	\$ (233.2)	NM	52.6%	14.9x	NM	11.1x	59.9x	8.7x	42.5x	
Mean:		(12.9%)	\$ 32,237.8	\$ 30,465.0	\$ 5,553.0	\$ 1,360.92	30.8%	20.1%	8.4x	30.8x	7.4x	51.0x	6.3x	30.9x	
Median:		(12.0%)	\$ 12,552.1	\$ 11,080.2	\$ 1,471.3	\$ 70.99	28.0%	18.0%	7.9x	17.6x	7.1x	31.3x	5.9x	23.1x	
								Weighted Average:	8.0x	27.6x	7.0x	28.7x	6.1x	22.1x	
								*Adjusted Weighted Average:	7.4x	16.7x	7.0x	25.9x	5.7x	18.6x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (84.6x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Healthcare Software														
Veradigm Inc.	13.38	(32.3%)	\$ 1,461.9	\$ 1,188.1	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.8x	10.3x	1.9x	6.9x	1.8x	6.4x
Cegedim SA	22.18	(13.2%)	\$ 301.8	\$ 570.8	\$ 602.2	\$ 32.1	5.3%	5.8%	0.9x	17.8x	0.9x	4.7x	0.8x	4.3x
Computer Programs and Systems, Inc.	16.27	(50.6%)	\$ 231.4	\$ 374.4	\$ 336.9	\$ 39.5	11.7%	10.6%	1.1x	9.5x	1.1x	7.4x	1.1x	6.5x
Craneware plc	18.00	(36.9%)	\$ 627.8	\$ 702.8	\$ 170.0	\$ 42.0	24.7%	44.4%	4.1x	16.7x	3.8x	12.3x	3.6x	11.5x
Definitive Healthcare Corp.	9.40	(57.0%)	\$ 1,065.0	\$ 1,428.9	\$ 238.1	\$ 17.5	7.3%	22.7%	6.0x	81.7x	5.7x	20.5x	5.0x	17.6x
Doximity, Inc.	23.84	(40.6%)	\$ 4,641.9	\$ 3,784.4	\$ 436.9	\$ 139.8	32.0%	20.8%	8.7x	27.1x	8.2x	18.7x	7.4x	16.5x
EMIS Group plc	24.26	(0.3%)	\$ 1,535.7	\$ 1,483.1	\$ 222.2	\$ 42.8	19.2%	4.2%	6.7x	34.7x	6.4x	16.7x	6.1x	15.9x
HealthEquity, Inc.	67.55	(14.7%)	\$ 5,773.6	\$ 6,490.1	\$ 900.5	\$ 223.0	24.8%	15.7%	7.2x	29.1x	6.7x	19.3x	5.9x	15.6x
Kooth plc	4.17	(13.4%)	\$ 151.6	\$ 140.9	\$ 25.5	(1.0)	NM	20.6%	5.5x	NM	3.2x	40.3x	1.6x	10.9x
McKesson Corporation	412.32	(6.5%)	\$ 55,622.9	\$ 60,824.9	\$ 284,040.0	\$ 5,059.0	1.8%	5.8%	0.2x	12.0x	0.2x	12.0x	0.2x	11.4x
Narayana Hrudayalaya Limited	12.57	(3.5%)	\$ 2,552.4	\$ 2,610.4	\$ 571.9	\$ 121.4	21.2%	22.1%	4.6x	21.5x	4.3x	19.9x	3.8x	17.7x
NextGen Healthcare, Inc.	18.21	(17.2%)	\$ 1,220.4	\$ 1,276.3	\$ 678.1	\$ 56.3	8.3%	12.3%	1.9x	22.7x	1.8x	10.1x	1.7x	8.6x
Streamline Health Solutions, Inc.	1.27	(46.0%)	\$ 71.4	\$ 75.1	\$ 24.3	(9.2)	NM	19.3%	3.1x	NM	2.8x	NM	2.1x	23.1x
Veeva Systems Inc.	208.70	(1.5%)	\$ 33,438.7	\$ 29,628.5	\$ 2,232.3	\$ 426.4	19.1%	11.6%	13.3x	69.5x	11.3x	31.8x	9.5x	25.5x
Mean:		(23.8%)	\$ 7,764.1	\$ 7,898.5	\$ 20,857.7	\$ 450.35	15.3%	21.8%	4.6x	29.4x	4.2x	17.0x	3.6x	13.7x
Median:		(15.9%)	\$ 1,341.2	\$ 1,352.6	\$ 504.4	\$ 49.51	15.4%	17.5%	4.3x	22.1x	3.5x	16.7x	2.9x	13.6x
								Weighted Average:	4.7x	30.5x	4.2x	18.2x	3.6x	15.7x
								*Adjusted Weighted Average:	1.6x	15.1x	1.5x	13.2x	1.4x	12.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (78.1x)

Engineering Software														
Altair Engineering Inc.	66.48	(15.3%)	\$ 5,400.7	\$ 5,319.7	\$ 587.0	\$ 7.7	1.3%	5.8%	9.1x	NM	8.3x	41.5x	7.6x	34.1x
ANSYS, Inc.	318.87	(9.2%)	\$ 27,675.1	\$ 28,079.3	\$ 2,172.7	\$ 738.8	34.0%	8.9%	12.9x	38.0x	11.7x	27.9x	10.6x	24.1x
Dassault Systèmes SE	39.71	(12.8%)	\$ 52,365.8	\$ 51,996.5	\$ 6,334.3	\$ 1,433.5	22.6%	11.6%	8.2x	36.3x	7.8x	21.9x	7.2x	19.9x
PTC Inc.	147.17	(3.2%)	\$ 17,488.7	\$ 19,140.2	\$ 2,058.4	\$ 578.2	28.1%	8.0%	9.3x	33.1x	8.6x	21.6x	7.7x	19.1x
Synopsys, Inc.	458.89	(2.0%)	\$ 69,789.7	\$ 68,685.7	\$ 5,527.8	\$ 1,298.1	23.5%	11.7%	12.4x	52.9x	10.9x	29.2x	9.8x	26.5x
Trimble Inc.	54.79	(15.0%)	\$ 13,605.5	\$ 16,668.8	\$ 3,650.4	\$ 716.6	19.6%	(3.0%)	4.6x	23.3x	4.1x	16.1x	3.9x	14.6x
Mean:		(9.6%)	\$ 31,054.2	\$ 31,648.4	\$ 3,388.4	\$ 795.49	21.5%	7.2%	9.4x	36.7x	8.6x	26.4x	7.8x	23.0x
Median:		(11.0%)	\$ 22,581.9	\$ 23,609.8	\$ 2,911.5	\$ 727.71	23.1%	8.4%	9.2x	36.3x	8.4x	24.9x	7.7x	22.0x
								Weighted Average:	10.2x	40.1x	9.3x	25.4x	8.4x	22.8x
								*Adjusted Weighted Average:	10.2x	34.3x	9.3x	25.0x	8.4x	22.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (60.0x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
Adobe Inc.	559.34	(0.5%)	\$ 254,947.2	\$ 252,459.2	\$ 18,429.0	\$ 6,824.0	37.0%	10.4%	13.7x	37.0x	12.3x	24.5x	10.9x	22.2x
Alteryx, Inc.	29.52	(58.2%)	\$ 2,097.4	\$ 2,694.4	\$ 903.4	(229.6)	NM	42.0%	3.0x	NM	2.8x	24.3x	2.5x	15.5x
Appian Corporation	48.70	(10.2%)	\$ 3,560.8	\$ 3,602.1	\$ 506.6	(145.9)	NM	20.1%	7.1x	NM	6.4x	NM	5.5x	NM
Atlassian Corporation	204.06	(23.0%)	\$ 52,521.1	\$ 51,642.6	\$ 3,534.6	(187.4)	NM	26.1%	14.6x	NM	12.6x	59.1x	10.7x	52.1x
Backblaze, Inc.	5.86	(28.4%)	\$ 210.9	\$ 220.9	\$ 93.0	(32.9)	NM	22.0%	2.4x	NM	1.8x	NM	1.5x	39.8x
Bandwidth Inc.	14.37	(50.6%)	\$ 367.8	\$ 671.4	\$ 589.0	6.4	1.1%	12.3%	1.1x	104.7x	1.1x	14.5x	1.0x	8.6x
Cloudflare, Inc.	65.03	(14.5%)	\$ 21,734.2	\$ 21,608.7	\$ 1,127.2	(95.3)	NM	38.7%	19.2x	NM	16.1x	97.9x	12.4x	75.1x
Commvault Systems, Inc.	68.31	(13.3%)	\$ 2,997.1	\$ 2,734.8	\$ 784.8	70.9	9.0%	0.1%	3.5x	38.6x	3.4x	15.3x	3.2x	14.6x
Confluent, Inc.	33.09	(19.7%)	\$ 10,007.1	\$ 9,275.0	\$ 684.0	(473.0)	NM	40.1%	13.6x	NM	11.8x	NM	9.2x	259.6x
Couchbase, Inc.	17.10	(24.0%)	\$ 793.6	\$ 636.9	\$ 161.0	(70.2)	NM	23.4%	4.0x	NM	3.3x	NM	2.9x	NM
Datadog, Inc.	96.48	(18.3%)	\$ 31,355.9	\$ 30,055.7	\$ 1,897.1	(89.8)	NM	38.9%	15.8x	NM	14.0x	65.5x	11.4x	53.6x
DigitalOcean Holdings, Inc.	27.05	(47.7%)	\$ 2,403.3	\$ 3,511.9	\$ 650.1	98.6	15.2%	32.0%	5.4x	35.6x	5.4x	13.9x	4.8x	12.1x
Elastic N.V.	61.88	(32.2%)	\$ 6,090.2	\$ 5,724.5	\$ 1,112.7	(136.7)	NM	21.0%	5.1x	NM	4.7x	46.6x	4.0x	31.9x
Fastly, Inc.	23.79	(1.7%)	\$ 3,073.7	\$ 3,171.9	\$ 468.2	(151.8)	NM	20.3%	6.8x	NM	5.8x	NM	5.0x	82.3x
GitLab Inc.	47.37	(23.7%)	\$ 7,245.6	\$ 6,359.5	\$ 463.8	(215.4)	NM	59.9%	13.7x	NM	11.1x	NM	8.6x	NM
GlobalData Plc	1.96	(23.5%)	\$ 1,581.3	\$ 1,909.2	\$ 338.6	101.4	29.9%	27.2%	5.6x	18.8x	5.5x	13.9x	5.2x	12.5x
HashiCorp, Inc.	29.16	(21.8%)	\$ 5,653.8	\$ 4,409.7	\$ 542.4	(284.1)	NM	37.8%	8.1x	NM	7.5x	NM	6.3x	NM
International Business Machines Corporation	146.83	(4.2%)	\$ 133,763.0	\$ 177,839.0	\$ 60,525.0	12,985.0	21.5%	1.4%	2.9x	13.7x	2.8x	11.6x	2.7x	10.9x
Informatica Inc.	20.95	(6.3%)	\$ 6,033.6	\$ 7,109.2	\$ 1,512.2	187.2	12.4%	0.6%	4.7x	38.0x	4.4x	15.4x	4.1x	14.2x
Jamf Holding Corp.	16.86	(34.4%)	\$ 2,114.4	\$ 2,293.7	\$ 522.2	(59.6)	NM	23.4%	4.4x	NM	4.1x	53.8x	3.5x	38.1x
JFrog Ltd.	28.69	(7.3%)	\$ 2,977.7	\$ 2,534.4	\$ 312.5	(63.6)	NM	27.9%	8.1x	NM	6.8x	62.5x	5.5x	44.2x

*The stock prices shown are as of 8/31/2023 and should not be relied upon as current thereafter.

**Part one of Infrastructure Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
MongoDB, Inc.	381.30	(13.1%)	\$ 27,203.2	\$ 26,490.1	\$ 1,487.0	\$ (252.5)	NM	37.4%	17.8x	NM	16.2x	188.4x	13.3x	128.0x
Nutanix, Inc.	31.10	(7.8%)	\$ 7,332.1	\$ 7,211.4	\$ 1,580.8	\$ (370.9)	NM	NM	4.6x	NM	3.6x	30.0x	3.1x	25.1x
Okta, Inc.	83.51	(8.7%)	\$ 13,558.7	\$ 13,025.7	\$ 2,065.0	\$ (530.0)	NM	29.0%	6.3x	NM	5.2x	62.2x	4.4x	41.5x
PagerDuty, Inc.	25.76	(27.1%)	\$ 2,375.2	\$ 2,174.0	\$ 406.0	\$ (82.4)	NM	24.6%	5.4x	NM	4.7x	27.4x	4.1x	22.3x
Rapid7, Inc.	50.39	(15.1%)	\$ 3,072.1	\$ 3,693.3	\$ 733.8	\$ (41.1)	NM	19.1%	5.0x	NM	4.6x	31.5x	4.0x	22.6x
Salesforce, Inc.	221.46	(7.0%)	\$ 215,702.0	\$ 217,206.0	\$ 33,071.0	\$ 7,704.0	23.3%	12.8%	6.6x	28.2x	5.9x	18.0x	5.3x	15.6x
Samsara Inc.	27.36	(11.5%)	\$ 14,460.6	\$ 13,841.7	\$ 780.0	\$ (259.0)	NM	45.6%	17.7x	NM	14.5x	NM	11.3x	NM
ServiceNow, Inc.	588.83	(4.2%)	\$ 120,278.5	\$ 117,743.5	\$ 8,017.0	\$ 996.0	12.4%	21.5%	14.7x	118.2x	12.6x	38.8x	10.4x	30.8x
Snowflake Inc.	156.85	(23.0%)	\$ 51,713.4	\$ 47,168.7	\$ 2,443.7	\$ (914.8)	NM	49.2%	19.3x	NM	16.4x	175.8x	12.6x	113.3x
Splunk Inc.	121.26	(0.8%)	\$ 20,329.3	\$ 21,951.6	\$ 3,843.0	\$ 107.4	2.8%	26.5%	5.7x	NM	5.3x	22.9x	4.8x	20.6x
Synchronoss Technologies, Inc.	1.00	(39.4%)	\$ 86.8	\$ 316.7	\$ 238.9	\$ 2.6	1.1%	(13.0%)	1.3x	124.0x	1.3x	7.1x	1.2x	6.0x
Twilio Inc.	63.71	(21.6%)	\$ 11,538.9	\$ 9,066.5	\$ 4,051.9	\$ (448.8)	NM	19.1%	2.2x	NM	2.0x	12.2x	1.9x	10.9x
UIPath Inc.	15.81	(20.7%)	\$ 8,872.0	\$ 7,149.4	\$ 1,103.1	\$ (236.2)	NM	16.0%	6.5x	NM	5.3x	36.2x	4.5x	27.3x
Varonis Systems, Inc.	31.93	(2.2%)	\$ 3,501.1	\$ 3,060.3	\$ 488.7	\$ (105.6)	NM	12.4%	6.3x	NM	5.9x	91.8x	5.4x	62.6x
WalkMe Ltd.	10.11	(15.0%)	\$ 892.2	\$ 607.2	\$ 260.3	\$ (84.1)	NM	18.0%	2.3x	NM	2.3x	NM	2.0x	69.8x
Mean:		(18.9%)	\$ 29,234.6	\$ 30,032.5	\$ 4,325.8	\$ 653.41	15.1%	24.1%	7.9x	55.7x	7.1x	47.3x	6.0x	45.6x
Median:		(16.7%)	\$ 6,061.9	\$ 6,042.0	\$ 782.4	\$ (86.95)	12.4%	23.4%	6.0x	37.5x	5.3x	30.0x	4.7x	27.3x
								Weighted Average:	10.4x	30.0x	9.4x	38.1x	8.1x	32.5x
								*Adjusted Weighted Average:	9.8x	27.8x	9.3x	27.2x	8.1x	24.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (80.9x)

Software

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
SaaS/Cloud Software															
Adobe Inc.	559.34	(0.5%)	\$ 254,947.2	\$ 252,459.2	\$ 18,429.0	\$ 6,824.0	37.0%	10.4%	13.7x	37.0x	12.3x	24.5x	10.9x	22.2x	
Alteryx, Inc.	29.52	(58.2%)	\$ 2,097.4	\$ 2,694.4	\$ 903.4	\$ (229.6)	NM	42.0%	3.0x	NM	2.8x	24.3x	2.5x	15.5x	
AppFolio, Inc.	192.77	(2.0%)	\$ 6,871.2	\$ 6,749.8	\$ 532.3	\$ (73.1)	NM	28.5%	12.7x	NM	10.8x	102.4x	8.7x	59.6x	
Asure Software, Inc.	12.54	(26.8%)	\$ 304.1	\$ 326.5	\$ 114.7	\$ 16.2	14.2%	37.0%	2.8x	20.1x	2.6x	13.3x	2.4x	12.0x	
Autodesk, Inc.	221.94	(5.0%)	\$ 47,442.7	\$ 47,815.7	\$ 5,212.0	\$ 1,113.0	21.4%	9.9%	9.2x	43.0x	8.6x	22.8x	7.7x	20.0x	
BigCommerce Holdings, Inc.	10.60	(39.0%)	\$ 795.7	\$ 849.0	\$ 292.0	\$ (72.1)	NM	13.0%	2.9x	NM	2.7x	NM	2.4x	67.7x	
BlackLine, Inc.	60.06	(22.9%)	\$ 3,662.5	\$ 3,973.2	\$ 557.8	\$ 3.6	0.6%	17.8%	7.1x	NM	6.1x	34.1x	5.4x	28.9x	
Box, Inc.	26.48	(24.3%)	\$ 3,814.3	\$ 4,386.1	\$ 1,019.8	\$ 99.6	9.8%	8.3%	4.3x	44.1x	4.7x	15.2x	4.2x	12.9x	
Ceridian HCM Holding Inc.	72.52	(9.0%)	\$ 11,144.6	\$ 11,907.3	\$ 1,388.2	\$ 159.3	11.5%	22.4%	8.6x	74.7x	7.8x	30.1x	6.7x	24.8x	
Consensus Cloud Solutions, Inc.	31.93	(51.4%)	\$ 627.4	\$ 1,326.1	\$ 366.3	\$ 161.9	44.2%	2.1%	3.6x	8.2x	3.5x	6.7x	3.3x	6.3x	
CS Disco, Inc.	9.50	(34.1%)	\$ 571.3	\$ 402.6	\$ 134.4	\$ (73.8)	NM	2.0%	3.0x	NM	2.8x	NM	2.4x	NM	
D4t4 Solutions Plc	2.34	(30.2%)	\$ 93.5	\$ 72.0	\$ 27.1	\$ 3.1	11.6%	(12.6%)	2.7x	22.9x	2.0x	11.2x	1.7x	9.2x	
DocuSign, Inc.	50.30	(27.6%)	\$ 10,178.8	\$ 9,770.5	\$ 2,588.6	\$ 50.8	2.0%	16.2%	3.8x	192.4x	3.4x	13.0x	3.2x	12.3x	
Domo, Inc.	10.66	(53.2%)	\$ 380.7	\$ 443.0	\$ 299.5	\$ (112.0)	NM	5.1%	1.5x	NM	1.4x	40.6x	1.4x	30.3x	
dotdigital Group Plc	1.08	(27.4%)	\$ 321.2	\$ 261.3	\$ 83.3	\$ 16.5	19.8%	8.1%	3.1x	15.8x	2.8x	8.6x	2.6x	8.1x	
Dropbox, Inc.	27.79	(3.1%)	\$ 9,665.3	\$ 10,705.4	\$ 2,423.4	\$ 520.7	21.5%	7.7%	4.4x	20.6x	4.2x	10.9x	4.0x	10.4x	
Dynatrace, Inc.	48.20	(13.7%)	\$ 14,136.6	\$ 13,514.5	\$ 1,224.1	\$ 147.2	12.0%	24.0%	11.0x	91.8x	9.7x	35.7x	8.2x	31.1x	
Everbridge, Inc.	24.81	(39.2%)	\$ 1,011.3	\$ 1,315.9	\$ 447.4	\$ (11.9)	NM	11.0%	2.9x	NM	2.8x	14.8x	2.7x	12.2x	
EverCommerce Inc.	10.57	(21.5%)	\$ 1,995.0	\$ 2,447.4	\$ 651.1	\$ 86.2	13.2%	15.2%	3.8x	28.4x	3.5x	16.4x	3.1x	14.1x	
Freshworks Inc.	21.87	(5.3%)	\$ 6,420.3	\$ 5,289.5	\$ 544.7	\$ (200.4)	NM	24.3%	9.7x	NM	8.6x	120.8x	7.2x	82.9x	
HubSpot, Inc.	546.52	(6.0%)	\$ 27,334.4	\$ 26,605.2	\$ 1,944.4	\$ (90.3)	NM	27.4%	13.7x	NM	11.7x	69.2x	9.7x	52.8x	
Intapp, Inc.	36.61	(27.4%)	\$ 2,467.5	\$ 2,430.5	\$ 331.8	\$ (62.8)	NM	28.7%	7.3x	NM	5.9x	107.9x	5.2x	88.4x	
LivePerson, Inc.	4.20	(76.9%)	\$ 327.4	\$ 698.4	\$ 457.2	\$ (51.4)	NM	(9.4%)	1.5x	NM	1.7x	24.0x	1.7x	14.8x	

*The stock prices shown are as of 8/31/2023 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		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	177.44	(6.2%)	\$ 8,566.4	\$ 7,646.3	\$ 624.7	\$ (64.6)	NM	52.1%	12.2x	NM	10.1x	195.8x	7.9x	128.2x
PagerDuty, Inc.	25.76	(27.1%)	\$ 2,375.2	\$ 2,174.0	\$ 406.0	\$ (82.4)	NM	24.6%	5.4x	NM	4.7x	27.4x	4.1x	22.3x
Palo Alto Networks, Inc.	243.30	(6.0%)	\$ 74,414.5	\$ 74,295.2	\$ 6,892.7	\$ 671.2	9.7%	25.3%	10.8x	110.7x	9.4x	31.3x	7.9x	26.6x
Paycom Software, Inc.	294.84	(21.6%)	\$ 17,085.7	\$ 16,578.2	\$ 1,557.6	\$ 483.0	31.0%	28.6%	10.6x	34.3x	9.4x	22.2x	7.8x	18.5x
Paylocity Holding Corporation	200.50	(25.6%)	\$ 11,212.2	\$ 10,993.7	\$ 1,174.6	\$ 184.5	15.7%	37.8%	9.4x	59.6x	8.4x	25.6x	7.1x	21.5x
Q2 Holdings, Inc.	34.41	(19.3%)	\$ 2,011.1	\$ 2,278.5	\$ 598.8	\$ (62.8)	NM	12.3%	3.8x	NM	3.5x	29.7x	3.1x	21.9x
Qualys, Inc.	155.65	(4.1%)	\$ 5,714.2	\$ 5,360.9	\$ 524.3	\$ 173.5	33.1%	17.0%	10.2x	30.9x	9.3x	21.0x	8.3x	19.6x
Salesforce, Inc.	221.46	(7.0%)	\$ 215,702.0	\$ 217,206.0	\$ 33,071.0	\$ 7,704.0	23.3%	12.8%	6.6x	28.2x	5.9x	18.0x	5.3x	15.6x
ServiceNow, Inc.	588.83	(4.2%)	\$ 120,278.5	\$ 117,743.5	\$ 8,017.0	\$ 996.0	12.4%	21.5%	14.7x	118.2x	12.6x	38.8x	10.4x	30.8x
Smartsheet Inc.	41.73	(21.0%)	\$ 5,575.5	\$ 5,148.6	\$ 818.5	\$ (173.3)	NM	35.9%	6.3x	NM	5.2x	65.0x	4.3x	40.9x
SolarWinds Corporation	10.65	(12.8%)	\$ 1,754.5	\$ 2,847.7	\$ 737.5	\$ 227.2	30.8%	2.3%	3.9x	12.5x	3.8x	9.1x	3.6x	8.5x
Splunk Inc.	121.26	(0.8%)	\$ 20,329.3	\$ 21,951.6	\$ 3,843.0	\$ 107.4	2.8%	26.5%	5.7x	NM	5.3x	22.9x	4.8x	20.6x
Sprout Social, Inc.	53.54	(27.7%)	\$ 2,984.0	\$ 2,811.6	\$ 289.5	\$ (50.2)	NM	30.9%	9.7x	NM	7.5x	NM	5.8x	147.8x
SPS Commerce, Inc.	186.13	(5.2%)	\$ 6,821.9	\$ 6,566.8	\$ 492.8	\$ 104.5	21.2%	18.7%	13.3x	62.8x	11.9x	40.3x	10.3x	34.4x
Tenable Holdings, Inc.	45.37	(8.8%)	\$ 5,246.5	\$ 5,020.9	\$ 743.4	\$ (31.6)	NM	21.6%	6.8x	NM	6.2x	43.3x	5.4x	34.9x
Toast, Inc.	22.17	(17.9%)	\$ 11,875.0	\$ 10,918.0	\$ 3,318.0	\$ (330.0)	NM	50.3%	3.3x	NM	2.7x	NM	2.1x	73.3x
Upland Software, Inc.	3.55	(66.0%)	\$ 115.9	\$ 487.0	\$ 309.9	\$ 53.0	17.1%	(0.3%)	1.6x	9.2x	1.5x	6.9x	1.5x	7.0x
Veeva Systems Inc.	208.70	(1.5%)	\$ 33,438.7	\$ 29,628.5	\$ 2,232.3	\$ 426.4	19.1%	11.6%	13.3x	69.5x	11.3x	31.8x	9.5x	25.5x
Vertex, Inc.	22.39	(5.8%)	\$ 3,405.2	\$ 3,422.9	\$ 529.8	\$ (2.0)	NM	16.0%	6.5x	NM	6.0x	35.4x	5.3x	28.2x
Workday, Inc.	244.50	(0.4%)	\$ 64,059.0	\$ 60,670.7	\$ 6,716.4	\$ 224.9	3.3%	18.4%	9.0x	NM	8.1x	29.7x	6.9x	24.4x
Workiva Inc.	111.85	(0.3%)	\$ 6,002.4	\$ 5,906.7	\$ 581.9	\$ (95.9)	NM	17.6%	10.2x	NM	8.4x	NM	7.1x	135.2x
Yext, Inc.	8.76	(39.0%)	\$ 1,086.5	\$ 984.4	\$ 401.5	\$ (27.6)	NM	1.0%	2.5x	NM	2.3x	18.5x	2.2x	14.8x
Zuora, Inc.	9.11	(24.8%)	\$ 1,250.4	\$ 1,106.3	\$ 415.3	\$ (63.5)	NM	11.7%	2.7x	NM	2.5x	20.3x	2.3x	17.6x
Mean:	(20.8%)	\$ 22,346.0	\$ 22,134.6	\$ 2,484.1	\$ 404.27	17.5%	18.1%	6.8x	51.6x	6.2x	36.9x	5.3x	35.1x	
Median:	(20.1%)	\$ 5,411.0	\$ 5,084.8	\$ 611.8	\$ 9.93	15.7%	17.3%	6.4x	35.7x	5.6x	25.6x	5.0x	22.3x	
								Weighted Average:	10.4x	47.2x	9.5x	29.8x	8.2x	26.6x
								*Adjusted Weighted Average:	10.4x	37.9x	9.5x	27.8x	7.1x	23.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (70.5x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Benefit Management - Healthcare														
Accolade, Inc.	13.49	(20.7%)	\$ 1,020.3	\$ 1,032.8	\$ 370.8	\$ (102.5)	NM	10.4%	2.8x	NM	2.6x	NM	2.1x	93.6x
Alight, Inc.	7.64	(25.0%)	\$ 3,820.9	\$ 6,875.9	\$ 3,329.0	\$ 388.0	NM	4.5%	2.1x	17.7x	2.0x	9.3x	1.8x	8.4x
Bright Horizons Family Solutions Inc.	94.42	(4.5%)	\$ 5,464.7	\$ 7,267.4	\$ 2,226.6	\$ 221.4	9.9%	18.8%	3.3x	32.8x	3.1x	20.9x	2.8x	17.8x
Evolent Health, Inc.	25.51	(35.9%)	\$ 2,849.6	\$ 3,575.7	\$ 1,631.8	\$ 87.0	5.3%	50.0%	2.2x	41.1x	1.8x	18.5x	1.5x	13.6x
Kooth plc	4.17	(13.4%)	\$ 151.6	\$ 140.9	\$ 25.5	\$ (1.0)	NM	20.6%	5.5x	NM	3.2x	40.3x	1.6x	10.9x
LifeSpeak Inc.	0.44	(76.5%)	\$ 22.3	\$ 81.5	\$ 39.2	\$ (2.8)	NM	57.9%	2.1x	NM	2.1x	7.9x	1.9x	6.7x
Maximus, Inc.	80.82	(9.9%)	\$ 4,912.5	\$ 6,361.7	\$ 4,821.8	\$ 430.9	8.9%	5.7%	1.3x	14.8x	1.3x	13.5x	NM	NM
Ontrak, Inc.	0.92	(90.7%)	\$ 4.5	\$ 11.3	\$ 10.8	\$ (25.7)	NM	(71.5%)	1.0x	NM	NM	NM	NM	NM
Progyny, Inc.	37.34	(18.8%)	\$ 3,562.5	\$ 3,299.6	\$ 957.5	\$ 46.7	4.9%	55.2%	3.4x	70.7x	3.0x	17.8x	2.5x	14.5x
Tabula Rasa HealthCare, Inc.	10.27	(1.0%)	\$ 254.1	\$ 533.2	\$ 338.1	\$ (37.3)	NM	22.3%	1.6x	NM	1.5x	24.3x	1.3x	16.3x
Mean:		(29.6%)	\$ 2,206.3	\$ 2,918.0	\$ 1,375.1	\$ 100.47	7.3%	17.4%	2.5x	35.4x	2.3x	19.1x	2.0x	22.7x
Median:		(19.7%)	\$ 1,935.0	\$ 2,166.2	\$ 664.1	\$ 22.82	7.1%	19.7%						
								Weighted Average:	2.4x	28.6x	2.2x	15.3x	1.7x	13.4x
								*Adjusted Weighted Average:	2.4x	25.0x	2.2x	15.7x	2.2x	13.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (52.7x)

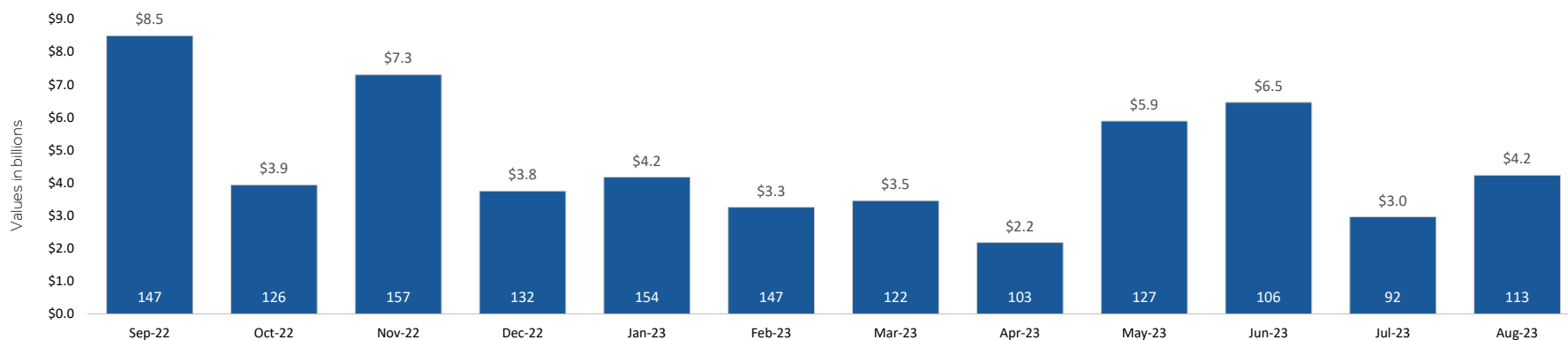
Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Provider IT															
Craneware plc	18.00	(36.9%)	\$ 627.8	\$ 702.8	\$ 170.0	\$ 42.0	24.7%	44.4%	4.1x	16.7x	3.9x	12.6x	3.7x	11.9x	
Definitive Healthcare Corp.	9.40	(57.0%)	\$ 1,065.0	\$ 1,428.9	\$ 238.1	\$ 17.5	7.3%	22.7%	6.0x	81.7x	5.7x	20.6x	5.0x	17.6x	
DocGo Inc.	8.95	(21.6%)	\$ 928.9	\$ 844.4	\$ 451.6	\$ 14.5	3.2%	3.9%	1.9x	58.3x	1.5x	16.9x	1.2x	10.9x	
Doximity, Inc.	23.84	(40.6%)	\$ 4,641.9	\$ 3,784.4	\$ 436.9	\$ 139.8	32.0%	20.8%	8.7x	27.1x	8.4x	19.1x	7.6x	17.0x	
Health Catalyst, Inc.	11.69	(26.3%)	\$ 665.9	\$ 571.6	\$ 284.6	\$ (70.3)	NM	7.3%	2.0x	NM	1.9x	50.9x	1.7x	29.4x	
Narayana Hrudayalaya Limited	12.57	(3.5%)	\$ 2,552.4	\$ 2,610.4	\$ 571.9	\$ 121.4	21.2%	22.1%	4.6x	21.5x	4.3x	19.9x	3.8x	17.7x	
National Research Corporation	41.80	(12.2%)	\$ 1,026.4	\$ 1,024.3	\$ 148.5	\$ 47.3	31.9%	(2.2%)	6.9x	21.6x	NM	NM	NM	NM	
Nexus AG	61.17	(12.8%)	\$ 1,053.9	\$ 955.2	\$ 243.0	\$ 37.7	15.5%	12.2%	3.9x	25.3x	3.7x	17.3x	3.3x	14.8x	
Omniceil, Inc.	56.86	(46.7%)	\$ 2,570.8	\$ 2,785.9	\$ 1,235.3	\$ 36.3	2.9%	(1.8%)	2.3x	76.8x	2.4x	20.2x	2.2x	15.5x	
OptimizeRx Corporation	8.52	(62.6%)	\$ 141.8	\$ 79.0	\$ 61.6	\$ (14.7)	NM	(4.0%)	1.3x	NM	1.3x	NM	1.2x	78.4x	
Phreesia, Inc.	28.47	(28.8%)	\$ 1,570.5	\$ 1,435.3	\$ 301.4	\$ (144.3)	NM	32.0%	4.8x	NM	4.0x	NM	3.2x	NM	
Premier, Inc.	21.53	(40.3%)	\$ 2,565.7	\$ 2,927.6	\$ 1,336.1	\$ 520.3	38.9%	(6.8%)	2.2x	5.6x	2.2x	6.0x	2.2x	6.4x	
R1 RCM Inc.	17.24	(24.2%)	\$ 7,222.8	\$ 8,951.4	\$ 2,135.1	\$ 449.5	21.1%	37.2%	4.2x	19.9x	3.9x	14.7x	3.3x	12.2x	
Think Research Corporation	0.20	(60.1%)	\$ 15.9	\$ 49.7	\$ 62.3	\$ (5.0)	NM	24.2%	0.8x	NM	0.7x	12.5x	0.7x	7.8x	
Vitalhub Corp.	2.02	(7.7%)	\$ 88.3	\$ 71.9	\$ 34.5	\$ 5.3	15.3%	44.1%	2.1x	13.6x	1.9x	8.1x	1.7x	6.7x	
Mean:		(32.1%)	\$ 1,782.5	\$ 1,881.5	\$ 514.1	\$ 79.82	19.5%	17.1%	3.7x	33.5x	3.3x	18.2x	2.9x	18.9x	
Median:		(28.8%)	\$ 1,053.9	\$ 1,024.3	\$ 284.6	\$ 36.29	21.1%	20.8%	3.9x	21.6x	3.1x	17.1x	2.7x	14.8x	
								Weighted Average:	4.5x	28.1x	4.0x	15.2x	3.6x	12.8x	
								*Adjusted Weighted Average:	3.9x	21.1x	3.5x	15.9x	3.1x	13.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (51.9x)

Financial Technology

- The Financial Technology segment had 113 transactions in August 2023, 69 of which were reported for more than \$4.2 billion in total value
- Transactions announced in the Financial Technology segment include:
 - Ayre Group's CHF500 million (approximately US\$570 million) acquisition of a controlling interest in Switzerland-based blockchain and Web3 technology provider nChain
 - The \$670 million purchase of the remaining 66 percent stake in Burgiss, a supplier of data, analytics, and technology solutions for investors in private assets, by MSCI
 - Prosus' sale of its payments group PayU's Global Payments Organization to Rapyd for \$610 million
 - The \$458 million round of funding at a \$1.7 billion valuation raised for Hong Kong-based microfinance platform Micro Connect from new investor Baillie Gifford and existing investors Sequoia China, Lenovo Capital, Vectr Fintech, and Dara Holdings
 - Enterprise finance automation platform Ramp's \$300 million raise co-led by Thrive and Sands Capital



	1Q23		2Q23		LTM		Aug-23	
	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	95	\$3,808.7	93	\$6,526.3	395	\$19,175.5	36	\$1,476.8
Private Equity - Buyout	17	416.2	15	3,050.0	62	10,662.6	7	940.7
Private Equity - VC/Growth Capital	311	6,672.0	228	4,957.5	1,069	26,290.7	70	1,819.2
Total	423	\$10,896.9	336	\$14,533.8	1,526	\$56,128.8	113	\$4,236.7

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	837.85	(54.5%)	\$ 25,982.4	\$ 19,253.0	\$ 6,335.9	\$ 714.2	11.3%	(20.9%)	3.0x	27.0x	12.7x	28.5x	10.1x	21.6x
Block, Inc.	57.65	(35.9%)	\$ 35,171.6	\$ 34,634.3	\$ 19,691.5	\$ (10.6)	NM	20.9%	1.8x	NM	1.6x	22.4x	1.4x	17.7x
DLocal Limited	21.44	(22.3%)	\$ 6,201.5	\$ 5,604.6	\$ 528.7	\$ 153.8	29.1%	58.5%	10.6x	36.4x	7.9x	23.6x	5.8x	17.3x
Eckoh plc	0.53	(8.7%)	\$ 153.2	\$ 147.3	\$ 49.2	\$ 10.6	21.6%	22.2%	3.0x	13.9x	2.8x	11.6x	2.6x	10.6x
EML Payments Limited	0.73	(4.2%)	\$ 273.6	\$ 291.2	\$ 164.6	\$ 8.9	5.4%	9.4%	1.8x	32.7x	1.2x	9.9x	1.1x	8.4x
Fidelity National Information Services, Inc.	55.86	(40.5%)	\$ 33,095.1	\$ 50,638.1	\$ 14,574.0	\$ 4,149.0	28.5%	1.3%	3.5x	12.2x	3.4x	8.2x	3.3x	7.8x
Fiserv, Inc.	121.39	(7.2%)	\$ 74,001.2	\$ 97,126.2	\$ 18,452.0	\$ 7,356.0	39.9%	8.5%	5.3x	13.2x	5.3x	12.0x	4.9x	11.1x
Flywire Corporation	34.58	(3.4%)	\$ 4,155.4	\$ 3,828.6	\$ 347.5	\$ (18.5)	NM	44.6%	11.0x	NM	9.1x	93.2x	7.1x	54.7x
Global Payments Inc.	126.69	(7.3%)	\$ 32,938.6	\$ 49,351.6	\$ 9,283.3	\$ 3,676.3	39.6%	5.1%	5.3x	13.4x	5.6x	11.2x	5.2x	10.3x
i3 Verticals, Inc.	23.65	(23.3%)	\$ 549.8	\$ 1,040.7	\$ 359.1	\$ 58.1	16.2%	19.8%	2.9x	17.9x	2.7x	9.9x	2.5x	8.8x
Marqeta, Inc.	6.15	(28.7%)	\$ 3,263.2	\$ 1,891.5	\$ 843.9	\$ (218.1)	NM	31.9%	2.2x	NM	2.6x	NM	2.8x	NM
Nuvei Corporation	18.02	(58.8%)	\$ 2,504.2	\$ 3,649.8	\$ 981.0	\$ 215.7	22.0%	19.4%	3.7x	16.9x	3.0x	8.5x	2.6x	6.9x
PagSeguro Digital Ltd.	8.98	(45.8%)	\$ 2,892.4	\$ 2,623.1	\$ 3,110.7	\$ 1,338.4	43.0%	16.6%	0.8x	2.0x	0.8x	3.8x	0.7x	3.2x
Payfare Inc.	5.19	(5.6%)	\$ 247.5	\$ 209.1	\$ 119.8	\$ 2.8	2.4%	91.3%	1.7x	73.8x	1.3x	11.8x	1.0x	7.0x
Paymentus Holdings, Inc.	15.06	(2.1%)	\$ 1,860.1	\$ 1,711.9	\$ 557.6	\$ 13.6	2.4%	24.9%	3.1x	125.8x	2.6x	35.7x	2.2x	28.0x
Payoneer Global Inc.	6.19	(23.0%)	\$ 2,223.3	\$ 1,669.9	\$ 741.2	\$ 43.9	5.9%	35.5%	2.3x	38.1x	1.9x	9.1x	1.6x	8.1x
PayPal Holdings, Inc.	62.51	(37.0%)	\$ 68,638.3	\$ 69,946.3	\$ 28,556.0	\$ 5,493.0	19.2%	8.2%	2.4x	12.7x	2.2x	8.9x	2.1x	7.9x
Paysafe Limited	13.10	(46.0%)	\$ 807.0	\$ 3,206.1	\$ 1,539.7	\$ 367.3	23.9%	4.6%	2.1x	8.7x	2.0x	6.9x	1.8x	6.2x
Remitly Global, Inc.	25.15	(1.6%)	\$ 4,557.1	\$ 4,378.9	\$ 798.2	\$ (94.9)	NM	45.2%	5.5x	NM	4.5x	108.7x	3.6x	66.5x
Repay Holdings Corporation	9.22	(11.6%)	\$ 838.3	\$ 1,202.6	\$ 290.5	\$ 67.2	23.1%	12.5%	4.1x	17.9x	4.2x	9.6x	3.8x	8.5x
Shift4 Payments, Inc.	56.79	(25.7%)	\$ 3,306.7	\$ 4,551.0	\$ 2,269.0	\$ 295.0	13.0%	34.6%	2.0x	15.4x	1.7x	9.9x	1.2x	7.7x
WEX Inc.	196.18	(3.9%)	\$ 8,426.7	\$ 8,062.8	\$ 2,468.0	\$ 814.1	33.0%	17.7%	3.3x	9.9x	3.0x	7.0x	2.8x	6.2x
Wise plc	8.11	(17.8%)	\$ 8,313.5	\$ 7,798.0	\$ 1,226.6	\$ 230.6	18.8%	71.7%	6.4x	33.8x	6.2x	20.0x	4.6x	17.1x
Mean:		(20.2%)	\$ 13,930.5	\$ 16,209.4	\$ 4,925.6	\$ 1,072.45	21.0%	25.4%	3.8x	27.5x	3.8x	21.4x	3.3x	15.5x
Median:		(17.8%)	\$ 3,306.7	\$ 3,828.6	\$ 981.0	\$ 153.76	21.6%	19.8%	3.0x	16.9x	2.8x	10.6x	2.6x	8.6x
								Weighted Average:	4.0x	14.2x	4.0x	13.6x	4.6x	12.1x
								*Adjusted Weighted Average:	3.8x	14.7x	4.0x	12.8x	3.6x	11.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (50.1x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
E-Commerce/Cloud POS														
Agilysys, Inc.	70.55	(20.0%)	\$ 1,764.6	\$ 1,721.5	\$ 206.6	\$ 15.3	7.4%	20.5%	8.3x	112.8x	7.6x	58.3x	6.5x	41.9x
BigCommerce Holdings, Inc.	10.60	(39.0%)	\$ 795.7	\$ 849.0	\$ 292.0	\$ (72.1)	NM	13.0%	2.9x	NM	2.8x	NM	2.5x	69.2x
Cardlytics, Inc.	16.66	(3.0%)	\$ 628.5	\$ 798.7	\$ 296.2	\$ (65.4)	NM	(0.7%)	2.7x	NM	2.1x	NM	1.8x	54.6x
EverCommerce Inc.	10.57	(21.5%)	\$ 1,995.0	\$ 2,447.4	\$ 651.1	\$ 86.2	13.2%	15.2%	3.8x	28.4x	3.5x	16.3x	3.1x	14.1x
Lightspeed Commerce Inc.	16.30	(19.7%)	\$ 2,478.8	\$ 1,739.5	\$ 765.7	\$ (180.6)	NM	26.3%	2.3x	NM	1.9x	NM	1.5x	38.6x
Olo Inc.	6.45	(32.5%)	\$ 1,053.1	\$ 669.5	\$ 204.5	\$ (41.5)	NM	23.4%	3.3x	NM	3.1x	27.7x	2.7x	21.1x
PAR Technology Corporation	43.48	(4.8%)	\$ 1,193.3	\$ 1,502.3	\$ 391.4	\$ (67.6)	NM	20.5%	3.8x	NM	3.3x	NM	3.0x	NM
PayPal Holdings, Inc.	62.51	(37.0%)	\$ 68,638.3	\$ 69,946.3	\$ 28,556.0	\$ 5,493.0	19.2%	8.2%	2.4x	12.7x	2.2x	8.9x	2.1x	7.9x
POSaBIT Systems Corporation	0.50	(40.9%)	\$ 75.2	\$ 74.4	\$ 60.2	\$ 5.5	9.2%	120.1%	1.2x	13.4x	NM	NM	NM	NM
Shopify Inc.	66.49	(6.9%)	\$ 85,269.8	\$ 81,623.8	\$ 6,302.9	\$ (414.0)	NM	26.0%	13.0x	NM	9.3x	106.3x	7.8x	64.1x
Block, Inc.	57.65	(35.9%)	\$ 35,171.6	\$ 34,634.3	\$ 19,691.5	\$ (10.6)	NM	20.9%	1.8x	NM	1.6x	22.4x	1.4x	17.7x
StoneCo Ltd.	12.26	(17.3%)	\$ 3,839.1	\$ 3,589.6	\$ 2,141.3	\$ 970.2	45.3%	23.0%	1.7x	3.7x	1.5x	2.9x	1.4x	2.7x
Toast, Inc.	22.17	(17.9%)	\$ 11,875.0	\$ 10,918.0	\$ 3,318.0	\$ (330.0)	NM	50.3%	3.3x	NM	2.8x	NM	2.2x	69.4x
Mean:	(22.8%)		\$ 16,521.4	\$ 16,193.4	\$ 4,836.7	\$ 414.48	18.9%	28.2%	3.9x	34.2x	3.5x	34.7x	3.0x	36.5x
Median:	(20.0%)		\$ 1,995.0	\$ 1,739.5	\$ 651.1	\$ (41.54)	13.2%	20.9%	2.9x	13.4x	2.8x	22.4x	2.3x	38.6x
								Weighted Average:	6.5x	5.6x	5.0x	48.6x	4.2x	35.4x
								*Adjusted Weighted Average:	2.4x	12.8x	2.2x	13.8x	2.0x	12.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (63.0x)

PropTech														
Airbnb, Inc.	131.55	(15.1%)	\$ 83,939.9	\$ 75,923.9	\$ 9,088.0	\$ 1,976.9	21.8%	23.1%	8.4x	38.4x	7.3x	20.9x	6.5x	18.1x
Compass, Inc.	3.60	(30.2%)	\$ 1,677.9	\$ 2,076.5	\$ 5,052.1	\$ (348.6)	NM	(25.4%)	0.4x	NM	0.4x	NM	0.3x	9.8x
CoStar Group, Inc.	81.99	(11.2%)	\$ 33,479.5	\$ 29,372.9	\$ 2,320.5	\$ 489.3	21.1%	12.7%	12.7x	60.0x	11.3x	53.9x	9.8x	42.1x
Doma Holdings Inc.	6.36	(73.1%)	\$ 85.5	\$ 182.8	\$ 367.5	\$ (144.6)	NM	(31.5%)	0.5x	NM	0.5x	NM	0.4x	5.2x
eXp World Holdings, Inc.	19.22	(24.3%)	\$ 2,952.0	\$ 2,828.5	\$ 4,255.9	\$ 9.6	0.2%	(7.7%)	0.7x	NM	0.7x	39.3x	0.6x	26.1x
Inspirato Incorporated	0.79	(74.4%)	\$ 53.8	\$ 174.3	\$ 355.6	\$ (40.3)	NM	18.9%	0.5x	NM	0.5x	NM	0.5x	NM
Offerpad Solutions Inc.	13.04	(46.0%)	\$ 355.0	\$ 435.5	\$ 2,338.7	\$ (252.6)	NM	(39.4%)	0.2x	NM	0.2x	NM	0.2x	NM
Opendoor Technologies Inc.	3.90	(27.9%)	\$ 2,570.9	\$ 4,431.9	\$ 11,314.0	\$ (1,096.0)	NM	(26.7%)	0.4x	NM	0.5x	NM	0.5x	NM
Porch Group, Inc.	0.85	(78.8%)	\$ 83.2	\$ 226.0	\$ 327.6	\$ (166.6)	NM	31.7%	0.7x	NM	0.7x	NM	0.6x	46.1x
Redfin Corporation	9.52	(46.2%)	\$ 1,085.0	\$ 2,038.0	\$ 2,202.2	\$ (242.8)	NM	25.5%	0.9x	NM	1.8x	NM	1.7x	61.3x
Sonder Holdings Inc.	0.50	(80.6%)	\$ 110.1	\$ 1,562.3	\$ 537.4	\$ (222.5)	NM	51.0%	2.9x	NM	2.5x	NM	2.0x	NM
Vacasa, Inc.	0.60	(85.9%)	\$ 148.3	\$ 172.3	\$ 1,191.8	\$ (23.9)	NM	10.4%	0.1x	NM	0.2x	21.0x	0.1x	6.6x
Zillow Group, Inc.	50.92	(8.5%)	\$ 12,066.2	\$ 10,638.2	\$ 1,893.0	\$ (157.0)	NM	(10.9%)	5.6x	NM	5.4x	27.4x	4.8x	19.3x
Mean:	(46.3%)		\$ 10,662.1	\$ 10,004.8	\$ 3,172.6	\$ (16.85)	14.4%	2.4%	2.6x	49.2x	2.5x	32.5x	2.2x	26.1x
Median:	(46.0%)		\$ 1,085.0	\$ 2,038.0	\$ 2,202.2	\$ (157.00)	21.1%	10.4%	0.7x	49.2x	0.7x	27.4x	0.6x	19.3x
								Weighted Average:	8.3x	36.0x	7.4x	27.5x	6.5x	23.4x
								*Adjusted Weighted Average:	7.0x	44.4x	6.2x	22.2x	5.5x	24.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (62.0x)

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Financial Vertical SaaS															
Alkami Technology, Inc.	17.42	(3.1%)	\$ 1,641.5	\$ 1,566.6	\$ 234.7	\$ (61.6)	NM	32.2%	6.7x	NM	5.3x	NM	4.3x	80.6x	
BILL Holdings, Inc.	115.30	(34.3%)	\$ 12,291.6	\$ 11,557.8	\$ 1,058.5	\$ (204.3)	NM	64.9%	10.9x	NM	9.3x	68.5x	7.6x	56.5x	
BlackLine, Inc.	60.06	(22.9%)	\$ 3,662.5	\$ 3,973.2	\$ 557.8	\$ 3.6	0.6%	17.8%	7.1x	NM	5.9x	33.5x	5.2x	29.6x	
Blend Labs, Inc.	1.16	(65.5%)	\$ 285.2	\$ 294.7	\$ 178.3	\$ (218.5)	NM	(42.0%)	1.7x	NM	1.9x	NM	1.6x	NM	
Clearwater Analytics Holdings, Inc.	18.15	(9.3%)	\$ 3,651.4	\$ 3,536.5	\$ 333.7	\$ 0.7	0.2%	19.9%	10.6x	NM	9.1x	33.2x	7.6x	26.7x	
EngageSmart, Inc.	17.71	(21.5%)	\$ 2,964.0	\$ 2,661.0	\$ 345.5	\$ 43.5	12.6%	33.8%	7.7x	61.2x	6.5x	34.9x	5.3x	27.5x	
Expensify, Inc.	4.29	(76.5%)	\$ 355.4	\$ 322.9	\$ 164.9	\$ (16.0)	NM	2.2%	2.0x	NM	2.3x	17.5x	2.2x	13.4x	
Guidewire Software, Inc.	86.43	(0.6%)	\$ 7,039.3	\$ 6,791.0	\$ 880.0	\$ (142.4)	NM	10.3%	7.7x	NM	6.6x	109.3x	5.9x	48.0x	
Intapp, Inc.	36.61	(27.4%)	\$ 2,467.5	\$ 2,430.5	\$ 331.8	\$ (62.8)	NM	28.7%	7.3x	NM	6.3x	115.2x	5.6x	94.4x	
nCino, Inc.	32.87	(14.4%)	\$ 3,711.4	\$ 3,680.3	\$ 445.4	\$ (22.6)	NM	31.4%	8.3x	NM	6.9x	58.0x	5.9x	42.1x	
Open Lending Corporation	8.25	(31.2%)	\$ 995.8	\$ 922.2	\$ 154.0	\$ 66.8	43.4%	(27.6%)	6.0x	13.8x	6.6x	12.7x	5.8x	10.8x	
Q2 Holdings, Inc.	34.41	(19.3%)	\$ 2,011.1	\$ 2,278.5	\$ 598.8	\$ (62.8)	NM	12.3%	3.8x	NM	3.5x	30.0x	3.2x	22.1x	
Riskified Ltd.	5.11	(24.1%)	\$ 899.9	\$ 461.0	\$ 284.1	\$ (84.1)	NM	17.8%	1.6x	NM	1.1x	NM	1.0x	60.1x	
Vertex, Inc.	22.39	(5.8%)	\$ 3,405.2	\$ 3,422.9	\$ 529.8	\$ (2.0)	NM	16.0%	6.5x	NM	5.6x	33.1x	5.0x	26.4x	
Workday, Inc.	244.50	(0.4%)	\$ 64,059.0	\$ 60,670.7	\$ 6,716.4	\$ 224.9	3.3%	18.4%	9.0x	NM	7.7x	28.2x	6.6x	23.6x	
ZoomInfo Technologies Inc.	18.02	(63.0%)	\$ 7,234.5	\$ 7,864.8	\$ 1,198.5	\$ 278.3	23.2%	29.1%	6.6x	28.3x	6.2x	15.0x	5.7x	13.6x	
Zuora, Inc.	9.11	(24.8%)	\$ 1,250.4	\$ 1,106.3	\$ 415.3	\$ (63.5)	NM	11.7%	2.7x	NM	2.8x	25.3x	2.5x	20.3x	
Mean:		(26.1%)	\$ 6,936.8	\$ 6,678.9	\$ 848.7	\$ (18.99)	13.9%	16.3%	6.2x	34.4x	5.5x	43.9x	4.8x	37.2x	
Median:		(22.9%)	\$ 2,964.0	\$ 2,661.0	\$ 415.3	\$ (22.55)	8.0%	17.8%	6.7x	28.3x	6.2x	33.2x	5.3x	27.1x	
								Weighted Average:	8.5x	3.5x	7.3x	39.0x	6.2x	31.0x	
								*Adjusted Weighted Average:	8.5x	26.7x	7.3x	33.4x	6.2x	28.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (73.5x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Consumer Finance/Digital Banking														
Affirm Holdings, Inc.	20.81	(23.7%)	\$ 6,228.4	\$ 10,690.1	\$ 1,588.0	(941.8)	NM	17.7%	6.7x	NM	4.6x	NM	3.6x	NM
Dun & Bradstreet Holdings, Inc.	10.90	(29.4%)	\$ 4,787.6	\$ 8,160.3	\$ 2,246.4	625.8	27.9%	1.5%	2.1x	13.0x	3.5x	8.9x	3.3x	8.4x
Elevation Gold Mining Corporation	0.08	(60.4%)	\$ 8.6	\$ 30.5	\$ 66.0	6.6	9.9%	22.7%	0.1x	4.7x	NM	NM	NM	NM
Enova International, Inc.	50.45	(14.0%)	\$ 1,553.2	\$ 3,767.8	\$ 1,012.2	NM	NM	3.8%	1.5x	NM	NM	NM	NM	NM
Equifax Inc.	206.70	(14.0%)	\$ 25,366.2	\$ 30,891.3	\$ 5,061.8	1,486.1	29.4%	(1.8%)	6.1x	20.8x	5.5x	16.7x	5.0x	14.0x
Experian plc	35.00	(12.6%)	\$ 31,925.8	\$ 36,114.5	\$ 6,619.0	1,864.0	28.2%	5.3%	5.5x	19.4x	5.2x	14.9x	4.9x	13.5x
Fair Isaac Corporation	904.59	(1.2%)	\$ 22,485.6	\$ 2,135.0	\$ 1,472.6	625.1	42.5%	8.0%	1.4x	3.4x	14.7x	28.1x	13.4x	24.7x
Green Dot Corporation	14.84	(31.8%)	\$ 776.8	\$ 668.1	\$ 1,466.4	NM	NM	2.3%	0.5x	NM	NM	NM	NM	NM
Intuit Inc.	541.81	(0.6%)	\$ 151,739.2	\$ 154,677.2	\$ 14,368.0	3,784.0	26.3%	12.9%	10.8x	40.9x	9.3x	23.6x	8.3x	21.1x
Katapult Holdings, Inc.	13.33	(60.8%)	\$ 53.6	\$ 103.2	\$ 209.4	113.8	54.3%	(18.8%)	0.5x	0.9x	0.5x	NM	0.4x	17.7x
LendingClub Corporation	6.96	(51.0%)	\$ 756.5	\$ (336.8)	\$ 1,230.5	146.2	11.9%	3.9%	NM	NM	NM	NM	NM	NM
Lufax Holding Ltd	1.21	(71.9%)	\$ 2,773.9	\$ (17.6)	\$ 7,672.9	3,289.3	42.9%	(23.4%)	NM	NM	0.0x	0.2x	0.0x	0.1x
Mogo Inc.	1.48	(58.1%)	\$ 37.0	\$ 83.8	\$ 32.7	NM	NM	(3.0%)	NM	NM	NM	NM	NM	NM
MoneyLion Inc.	22.38	(51.4%)	\$ 227.5	\$ 343.3	\$ 383.9	(21.5)	NM	49.5%	0.9x	NM	0.6x	8.5x	0.5x	7.2x
NerdWallet, Inc.	9.00	(58.6%)	\$ 697.8	\$ 641.9	\$ 597.5	19.3	3.2%	32.1%	1.1x	33.3x	1.1x	7.0x	1.0x	5.8x
Robinhood Markets, Inc.	10.89	(17.7%)	\$ 9,924.6	\$ 2,026.6	\$ 1,668.0	NM	NM	24.0%	1.2x	NM	NM	NM	NM	NM
SoFi Technologies, Inc.	8.66	(26.0%)	\$ 8,228.0	\$ 12,139.8	\$ 1,798.6	NM	NM	47.4%	6.7x	NM	NM	NM	NM	NM
TransUnion	81.22	(1.8%)	\$ 15,699.8	\$ 20,949.6	\$ 3,748.6	1,164.5	31.1%	10.2%	5.6x	18.0x	5.2x	14.3x	4.8x	12.8x
Upstart Holdings, Inc.	32.17	(55.7%)	\$ 2,698.7	\$ 3,281.9	\$ 561.8	(229.0)	NM	(47.8%)	5.8x	NM	6.2x	NM	4.4x	39.2x
Mean:		(33.7%)	\$ 15,051.0	\$ 15,071.1	\$ 2,726.5	852.32	28.0%	7.7%	3.5x	17.1x	4.7x	13.6x	4.1x	15.0x
Median:		(29.4%)	\$ 2,773.9	\$ 2,135.0	\$ 1,472.6	385.69	28.2%	5.3%	1.8x	18.0x	4.9x	14.3x	4.0x	13.5x
								Weighted Average:	8.3x	28.6x	7.1x	18.0x	6.3x	16.5x
								*Adjusted Weighted Average:	5.3x	18.6x	7.5x	14.8x	6.7x	18.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (43.1x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	Revenue	EV	EV	EV	EV	Revenue	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
Banking Technology															
ACI Worldwide, Inc.	24.28	(16.7%)	\$ 2,636.7	\$ 3,622.7	\$ 1,371.4	\$ 211.8	15.4%	(5.2%)	2.6x	17.1x	2.4x	8.9x	2.2x	8.2x	
AssetMark Financial Holdings, Inc.	28.89	(12.5%)	\$ 2,145.4	\$ 2,081.6	\$ 678.6	\$ 188.3	27.8%	16.4%	3.1x	11.1x	3.7x	8.1x	3.4x	7.4x	
Black Knight, Inc.	75.76	(0.3%)	\$ 11,736.0	\$ 14,230.7	\$ 1,520.6	\$ 468.7	30.8%	(1.6%)	9.4x	30.4x	9.3x	20.7x	8.9x	18.8x	
Broadridge Financial Solutions, Inc.	186.21	(0.7%)	\$ 21,994.5	\$ 25,394.1	\$ 6,060.9	\$ 1,361.4	22.5%	6.2%	4.2x	18.7x	3.9x	16.7x	3.7x	15.3x	
Envestnet, Inc.	54.63	(21.1%)	\$ 2,979.2	\$ 3,943.1	\$ 1,210.7	\$ 94.9	7.8%	(4.1%)	3.3x	41.5x	3.0x	14.9x	2.7x	11.9x	
Fidelity National Information Services, Inc.	55.86	(40.5%)	\$ 33,095.1	\$ 50,638.1	\$ 14,574.0	\$ 4,149.0	28.5%	1.3%	3.5x	12.2x	3.4x	8.2x	3.3x	7.8x	
Fiserv, Inc.	121.39	(7.2%)	\$ 74,001.2	\$ 97,126.2	\$ 18,452.0	\$ 7,356.0	39.9%	8.5%	5.3x	13.2x	5.3x	12.0x	4.9x	11.1x	
Jack Henry & Associates, Inc.	156.78	(22.6%)	\$ 11,434.8	\$ 11,747.8	\$ 2,077.7	\$ 548.2	26.4%	6.9%	5.7x	21.4x	5.4x	17.3x	5.1x	16.2x	
MarketAxess Holdings Inc.	240.93	(39.7%)	\$ 9,077.6	\$ 8,678.0	\$ 733.0	\$ 381.4	52.0%	5.4%	11.8x	22.8x	11.6x	21.6x	10.3x	18.9x	
MeridianLink, Inc.	17.71	(21.9%)	\$ 1,441.7	\$ 1,760.3	\$ 294.9	\$ 54.7	18.6%	6.4%	6.0x	32.2x	5.9x	16.9x	5.4x	14.4x	
Propel Holdings Inc.	6.55	(11.3%)	\$ 224.9	\$ 372.7	\$ 259.6	\$ 47.6	18.3%	45.4%	1.4x	7.8x	1.1x	5.0x	0.8x	3.3x	
Tradeweb Markets Inc.	86.43	(1.3%)	\$ 18,286.7	\$ 17,450.2	\$ 1,220.0	NM	NM	6.1%	14.3x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	5.96	(14.6%)	\$ 555.0	\$ 11,629.8	\$ 1,962.1	\$ 744.8	38.0%	(29.8%)	5.9x	15.6x	6.8x	18.9x	5.0x	11.8x	
Mean:	(16.2%)		\$ 14,585.3	\$ 19,128.9	\$ 3,878.1	\$ 1,300.57	27.2%	4.8%	5.9x	20.3x	5.2x	14.1x	4.6x	12.1x	
Median:	(14.6%)		\$ 9,077.6	\$ 11,629.8	\$ 1,371.4	\$ 425.03	27.1%	6.1%	5.3x	17.9x	4.6x	15.8x	4.3x	11.8x	
								Weighted Average:	5.8x	15.1x	4.8x	12.3x	4.5x	11.0x	
								*Adjusted Weighted Average:	5.2x	14.6x	5.0x	12.3x	4.6x	11.1x	
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (43.7x)</i>															
InsureTech															
CCC Intelligent Solutions Holdings Inc.	10.70	(6.1%)	\$ 6,763.8	\$ 7,213.0	\$ 819.5	\$ 154.3	18.8%	10.2%	8.8x	46.7x	8.4x	21.1x	7.7x	19.1x	
Clover Health Investments, Corp.	1.31	(50.7%)	\$ 635.2	\$ 330.4	\$ 2,841.3	\$ (276.6)	NM	10.8%	0.1x	NM	0.2x	NM	0.2x	NM	
EverQuote, Inc.	6.18	(67.2%)	\$ 206.2	\$ 179.8	\$ 368.7	\$ (24.9)	NM	(12.7%)	0.5x	NM	0.7x	NM	0.6x	37.0x	
Hippo Holdings Inc.	9.98	(62.3%)	\$ 236.2	\$ 54.6	\$ 154.0	\$ (298.3)	NM	44.6%	0.4x	NM	0.4x	NM	0.2x	NM	
Lemonade, Inc.	13.76	(47.1%)	\$ 958.9	\$ 802.0	\$ 362.2	\$ (261.0)	NM	111.8%	2.2x	NM	2.0x	NM	1.7x	NM	
LendingTree, Inc.	18.91	(60.5%)	\$ 245.3	\$ 803.8	\$ 822.9	\$ (3.1)	NM	(25.3%)	1.0x	NM	1.2x	10.8x	1.1x	9.3x	
MediaAlpha, Inc.	8.39	(50.7%)	\$ 387.9	\$ 468.3	\$ 409.4	\$ (39.0)	NM	(26.9%)	1.1x	NM	1.2x	20.3x	0.9x	12.8x	
MultiPlan Corporation	1.71	(51.3%)	\$ 1,110.6	\$ 5,662.7	\$ 966.1	\$ 623.9	64.6%	(17.8%)	5.9x	9.1x	5.7x	8.9x	5.5x	8.5x	
Oscar Health, Inc.	6.27	(36.6%)	\$ 1,389.4	\$ (561.8)	\$ 4,982.9	\$ (425.2)	NM	67.1%	NM	NM	NM	NM	NM	NM	
Rocket Companies, Inc.	10.68	(10.6%)	\$ 1,371.0	\$ 19,354.2	\$ 3,832.9	\$ (264.0)	NM	(61.6%)	5.0x	NM	5.0x	NM	3.6x	12.2x	
Root, Inc.	11.44	(22.7%)	\$ 166.3	\$ (52.3)	\$ 289.9	\$ (135.2)	NM	(17.8%)	NM	NM	NM	NM	NM	NM	
SelectQuote, Inc.	1.22	(58.5%)	\$ 203.3	\$ 840.5	\$ 920.5	\$ (3.5)	NM	13.8%	0.9x	NM	0.8x	10.7x	0.7x	8.1x	
System1, Inc.	1.78	(85.1%)	\$ 166.6	\$ 646.7	\$ 703.1	\$ (14.1)	NM	(13.2%)	0.9x	NM	1.0x	10.3x	1.0x	6.7x	
Mean:	(46.9%)		\$ 1,064.7	\$ 2,749.4	\$ 1,344.1	\$ (74.35)	41.7%	6.4%	2.4x	27.9x	2.4x	13.7x	2.1x	14.2x	
Median:	(50.7%)		\$ 387.9	\$ 646.7	\$ 819.5	\$ (38.95)	41.7%	(12.7%)	1.0x	27.9x	1.2x	10.8x	1.0x	10.7x	
								Weighted Average:	5.6x	10.9x	5.4x	6.6x	4.5x	12.7x	
								*Adjusted Weighted Average:	4.7x	30.2x	4.6x	9.4x	3.6x	12.7x	
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (43.3x)</i>															

*The stock prices shown are as of 8/31/2023 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Assets															
Bakkt Holdings, Inc.	1.38	(57.4%)	\$ 126.1	\$ 231.6	\$ 388.3	\$ (142.1)	NM	678.0%	0.6x	NM	3.6x	NM	2.4x	NM	
Canaan Inc.	2.01	(49.5%)	\$ 341.8	\$ 278.1	\$ 431.8	\$ (124.3)	NM	(51.9%)	0.6x	NM	0.9x	3.8x	0.4x	0.9x	
Coinbase Global, Inc.	79.60	(30.4%)	\$ 18,879.2	\$ 17,212.2	\$ 2,580.2	\$ (1,711.8)	NM	(55.3%)	6.7x	NM	5.5x	21.5x	5.1x	21.0x	
Galaxy Digital Holdings Ltd.	3.83	(37.5%)	\$ 410.2	\$ 400.2	NM	NM	NM	NM	NM	NM	1.2x	NM	1.9x	NM	
MicroStrategy Incorporated	357.53	(24.7%)	\$ 5,036.4	\$ 7,212.7	\$ 500.2	\$ (221.9)	NM	(0.7%)	14.4x	NM	13.6x	82.5x	13.2x	70.4x	
Silergate Capital Corporation	0.10	(99.9%)	\$ 3.2	NM	\$ (601.0)	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Mean:	(49.9%)		\$ 4,132.8	\$ 5,066.9	\$ 659.9	\$ (550.01)	NM	142.5%	5.6x	NM	5.0x	35.9x	4.6x	30.7x	
Median:	(43.5%)		\$ 376.0	\$ 400.2	\$ 431.8	\$ (181.98)	NM	(26.3%)	3.7x	NM	3.6x	21.5x	2.4x	21.0x	
								Weighted Average:	8.6x	0.0x	7.7x	38.2x	7.2x	34.3x	
								*Adjusted Weighted Average:	8.8x	0.0x	7.7x	10.9x	7.2x	20.7x	

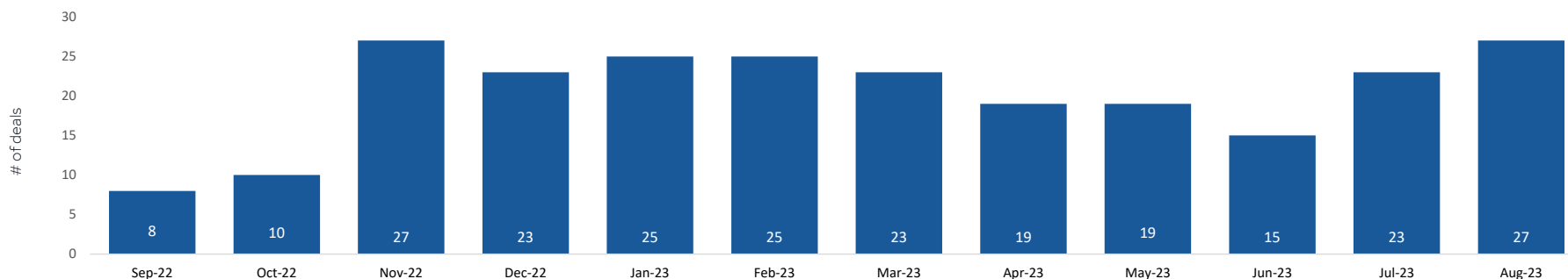
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (65.5x)

Crypto Mining															
Applied Digital Corporation	6.04	(48.0%)	\$ 597.9	\$ 670.8	\$ 55.4	\$ (34.5)	NM	547.9%	12.1x	NM	4.5x	15.9x	1.1x	2.0x	
Argo Blockchain plc	0.11	(79.6%)	\$ 61.0	\$ 125.1	\$ 49.5	\$ (6.5)	NM	(43.1%)	2.5x	NM	2.1x	49.5x	2.0x	12.6x	
Bit Digital, Inc.	2.35	(51.0%)	\$ 207.2	\$ 197.7	\$ 34.2	\$ (13.9)	NM	(12.7%)	5.8x	NM	5.0x	46.4x	3.3x	30.5x	
Bitfarms Ltd.	1.36	(35.1%)	\$ 372.2	\$ 373.0	\$ 125.8	\$ 6.9	5.5%	(32.5%)	3.0x	54.1x	2.5x	8.7x	1.8x	3.1x	
Greenidge Generation Holdings Inc.	4.66	(81.4%)	\$ 33.7	\$ 108.6	\$ 67.8	\$ (18.5)	NM	(44.5%)	1.6x	NM	1.3x	6.7x	1.1x	4.9x	
HIVE Digital Technologies Ltd.	3.66	(44.6%)	\$ 313.6	\$ 340.7	\$ 85.7	\$ 26.0	30.4%	(60.4%)	4.0x	13.1x	3.6x	13.4x	NM	NM	
Hut 8 Mining Corp.	2.44	(44.8%)	\$ 540.4	\$ 568.1	\$ 67.7	\$ 163.6	241.6%	(55.4%)	8.4x	3.5x	9.1x	NM	8.3x	NM	
Iris Energy Limited	4.86	(39.7%)	\$ 267.2	\$ 338.5	\$ 58.4	\$ (12.2)	NM	60.1%	5.8x	NM	2.1x	6.0x	1.2x	3.3x	
Marathon Digital Holdings, Inc.	12.57	(36.8%)	\$ 2,190.6	\$ 2,827.5	\$ 174.0	\$ (16.6)	NM	(11.8%)	16.3x	NM	6.7x	25.8x	4.7x	11.6x	
Mawson Infrastructure Group, Inc.	0.76	(85.5%)	\$ 12.5	\$ 29.6	\$ 63.4	\$ 2.2	3.5%	(9.5%)	0.5x	13.5x	NM	NM	NM	NM	
Riot Platforms, Inc.	11.35	(45.0%)	\$ 2,103.2	\$ 1,836.8	\$ 256.4	\$ (79.0)	NM	(16.9%)	7.2x	NM	5.2x	23.0x	3.4x	7.9x	
Stronghold Digital Mining, Inc.	5.61	(67.8%)	\$ 41.5	\$ 99.0	\$ 82.4	\$ (28.7)	NM	0.3%	1.2x	NM	1.1x	15.1x	0.8x	2.4x	
TeraWulf Inc.	2.09	(48.3%)	\$ 462.2	\$ 583.4	\$ 40.4	\$ (23.5)	(2350.4%)	2423.1%	NM	NM	7.4x	19.4x	3.6x	4.2x	
Mean:	(55.0%)		\$ 550.4	\$ 619.0	\$ 92.2	\$ (0.01)	(413.9%)	183.1%	5.1x	21.0x	4.2x	21.4x	3.0x	8.9x	
Median:	(46.7%)		\$ 290.4	\$ 339.6	\$ 67.8	\$ (13.05)	5.5%	(14.8%)	4.0x	13.3x	3.6x	17.2x	2.7x	4.9x	
								Weighted Average:	9.4x	3.6x	5.7x	20.7x	3.8x	8.1x	
								*Adjusted Weighted Average:	6.9x	7.3x	5.7x	21.3x	3.6x	8.6x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (49.7x)

Information

- There was a total of 27 transactions in the Information segment, nine of which were announced for nearly \$118 million in total value
- Select transactions from the segment include:
 - IBM's pending sale of The Weather Company, the digital assets of The Weather Channel, including weather.com, to Francisco Partners
 - Surge PE's purchase of managed review and legal staffing provider Tower Legal Solutions
 - The acquisitions of healthcare-focused revenue cycle solutions providers AQREVA and Doctors' Resource Specialists by Riverside-backed UnisLink
 - FFL Partners' growth investment in clinical research site platform Johnson County Clin-Trials



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

	1Q23		Information 2Q23		LTM		Aug-23	
	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	37	\$1,191.9	24	\$116.0	126	\$4,955.2	14	\$25.1
Private Equity - Buyout	5	984.7	5	53.8	22	2,399.5	3	0.0
Private Equity - VC/Growth Capital	31	341.4	24	473.9	96	1,385.5	10	92.5
Total	73	\$2,518.0	53	\$643.7	244	\$8,740.1	27	\$117.6

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Financial Information															
Broadridge Financial Solutions, Inc.	186.21	(0.7%)	\$ 21,994.5	\$ 25,394.1	\$ 6,060.9	\$ 1,361.4	22.5%	6.2%	4.2x	18.7x	3.9x	16.7x	3.7x	15.3x	
Computershare Limited	16.30	(11.2%)	\$ 9,842.6	\$ 11,418.7	\$ 2,912.8	\$ 759.0	26.1%	24.1%	3.9x	15.0x	3.5x	8.3x	3.4x	8.6x	
CoStar Group, Inc.	81.99	(11.2%)	\$ 33,479.5	\$ 29,372.9	\$ 2,320.5	\$ 489.3	21.1%	12.7%	12.7x	60.0x	11.3x	53.9x	9.8x	42.1x	
Investnet, Inc.	54.63	(21.1%)	\$ 2,979.2	\$ 3,943.1	\$ 1,210.7	\$ 94.9	7.8%	(4.1%)	3.3x	41.5x	3.0x	14.9x	2.7x	11.9x	
Equifax Inc.	206.70	(14.0%)	\$ 25,366.2	\$ 30,891.3	\$ 5,061.8	\$ 1,486.1	29.4%	(1.8%)	6.1x	20.8x	5.5x	16.7x	5.0x	14.0x	
Experian plc	35.00	(12.6%)	\$ 31,925.8	\$ 36,114.5	\$ 6,619.0	\$ 1,864.0	28.2%	5.3%	5.5x	19.4x	5.2x	14.9x	4.9x	13.5x	
FactSet Research Systems Inc.	436.41	(8.0%)	\$ 16,647.4	\$ 18,027.2	\$ 2,049.0	\$ 753.0	36.7%	16.7%	8.8x	23.9x	8.4x	22.8x	7.8x	20.7x	
Fair Isaac Corporation	904.59	(1.2%)	\$ 22,485.6	\$ 24,294.6	\$ 1,472.6	\$ 625.1	42.5%	8.0%	16.5x	38.9x	14.7x	28.1x	13.4x	24.7x	
Fidelity National Information Services, Inc.	55.86	(40.5%)	\$ 33,095.1	\$ 50,638.1	\$ 14,574.0	\$ 4,149.0	28.5%	1.3%	3.5x	12.2x	3.4x	8.2x	3.3x	7.8x	
GB Group plc	2.88	(65.5%)	\$ 727.9	\$ 863.0	\$ 353.3	(118.7)	NM	15.0%	2.4x	NM	2.5x	10.7x	2.3x	9.8x	
Moody's Corporation	336.80	(7.3%)	\$ 61,788.5	\$ 67,532.5	\$ 5,529.0	\$ 2,291.0	41.4%	(7.4%)	12.2x	29.5x	11.0x	24.8x	10.0x	21.5x	
Morningstar, Inc.	232.67	(10.3%)	\$ 9,924.2	\$ 10,896.1	\$ 1,927.6	\$ 270.5	14.0%	6.0%	5.7x	40.3x	5.1x	26.4x	4.6x	21.8x	
MSCI Inc.	543.62	(5.0%)	\$ 42,994.2	\$ 46,865.5	\$ 2,350.2	\$ 1,366.3	58.1%	7.9%	19.9x	34.3x	18.1x	30.1x	16.4x	27.0x	
S&P Global Inc.	390.86	(8.8%)	\$ 124,371.7	\$ 138,574.7	\$ 12,059.0	\$ 5,391.0	44.7%	26.2%	11.5x	25.7x	10.9x	23.2x	10.2x	20.9x	
SEI Investments Company	62.06	(4.1%)	\$ 8,214.1	\$ 7,433.2	\$ 1,886.1	\$ 410.3	21.8%	(8.0%)	3.9x	18.1x	3.8x	13.0x	3.6x	11.8x	
SS&C Technologies Holdings, Inc.	57.42	(11.0%)	\$ 14,245.2	\$ 20,981.3	\$ 5,384.6	\$ 1,795.4	33.3%	3.9%	3.9x	11.7x	3.7x	9.6x	3.6x	9.0x	
Thomson Reuters Corporation	128.53	(7.3%)	\$ 58,519.9	\$ 61,306.8	\$ 6,724.0	\$ 2,009.0	29.9%	3.1%	9.1x	30.5x	8.8x	22.7x	8.4x	21.2x	
TransUnion	81.22	(1.8%)	\$ 15,699.8	\$ 20,949.6	\$ 3,748.6	\$ 1,164.5	31.1%	10.2%	5.6x	18.0x	5.2x	14.3x	4.8x	12.8x	
Verisk Analytics, Inc.	242.22	(0.3%)	\$ 35,128.5	\$ 37,908.7	\$ 2,567.2	\$ 850.2	33.1%	14.3%	14.8x	44.6x	13.6x	25.4x	12.7x	23.1x	
Workiva Inc.	111.85	(0.3%)	\$ 6,002.4	\$ 5,906.7	\$ 581.9	(95.9)	NM	17.6%	10.2x	NM	8.2x	NM	7.0x	132.4x	
Mean:	(12.1%)		\$ 28,771.6	\$ 32,465.6	\$ 4,269.6	\$ 1,345.77	30.6%	7.9%	8.2x	28.0x	7.5x	20.2x	6.9x	23.5x	
Median:	(8.4%)		\$ 22,240.1	\$ 24,844.3	\$ 2,740.0	\$ 1,007.35	29.6%	7.0%	5.9x	24.8x	5.4x	16.7x	4.9x	18.0x	
									Weighted Average:	10.0x	27.5x	9.3x	22.0x	8.5x	20.7x
									*Adjusted Weighted Average:	9.2x	24.9x	8.6x	20.7x	7.9x	19.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.3x)

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Information															
comScore, Inc.	0.70	(70.3%)	\$ 66.6	\$ 282.8	\$ 376.3	\$ 19.5	5.2%	0.5%	0.8x	14.5x	0.8x	6.9x	0.7x	5.3x	
Dun & Bradstreet Holdings, Inc.	10.90	(29.4%)	\$ 4,787.6	\$ 8,160.3	\$ 2,246.4	\$ 625.8	27.9%	1.5%	3.6x	13.0x	3.5x	8.9x	3.3x	8.4x	
Ebiquty plc	0.58	(22.7%)	\$ 79.4	\$ 98.6	\$ 96.3	(\$ 3.1)	NM	20.4%	1.0x	NM	0.9x	5.2x	0.8x	4.3x	
INTAGE HOLDINGS Inc.	12.04	(3.1%)	\$ 458.6	\$ 379.9	\$ 421.5	\$ 33.9	8.0%	1.9%	0.9x	11.2x	0.8x	9.4x	0.8x	9.3x	
Ipsos SA	50.13	(25.9%)	\$ 2,189.5	\$ 2,461.6	\$ 2,571.3	\$ 315.0	12.2%	4.2%	1.0x	7.8x	0.9x	5.6x	0.9x	5.2x	
LiveRamp Holdings, Inc.	32.34	(1.9%)	\$ 2,142.7	\$ 1,685.9	\$ 608.4	(\$ 35.1)	NM	10.2%	2.8x	NM	2.5x	17.5x	2.3x	12.0x	
System1 Group PLC	2.62	(17.2%)	\$ 33.3	\$ 27.9	\$ 29.7	\$ 1.2	4.0%	(2.9%)	0.9x	23.4x	0.8x	7.6x	0.7x	6.1x	
YouGov plc	11.03	(26.6%)	\$ 1,268.3	\$ 1,229.7	\$ 318.5	\$ 75.3	23.6%	31.4%	3.9x	16.3x	3.3x	11.6x	2.6x	9.1x	
ZoomInfo Technologies Inc.	18.02	(63.0%)	\$ 7,234.5	\$ 7,864.8	\$ 1,198.5	\$ 278.3	23.2%	29.1%	6.6x	28.3x	6.2x	15.0x	5.7x	13.6x	
Mean:	(28.9%)		\$ 2,028.9	\$ 2,465.7	\$ 874.1	\$ 145.64	14.9%	10.7%	2.4x	16.4x	2.2x	9.7x	2.0x	8.1x	
Median:	(25.9%)		\$ 1,268.3	\$ 1,229.7	\$ 421.5	\$ 33.92	12.2%	4.2%	1.0x	14.5x	0.9x	8.9x	0.9x	8.4x	
								Weighted Average:	4.2x	17.0x	4.0x	11.5x	3.7x	10.2x	
								*Adjusted Weighted Average:	2.9x	12.3x	2.8x	8.5x	2.6x	7.8x	

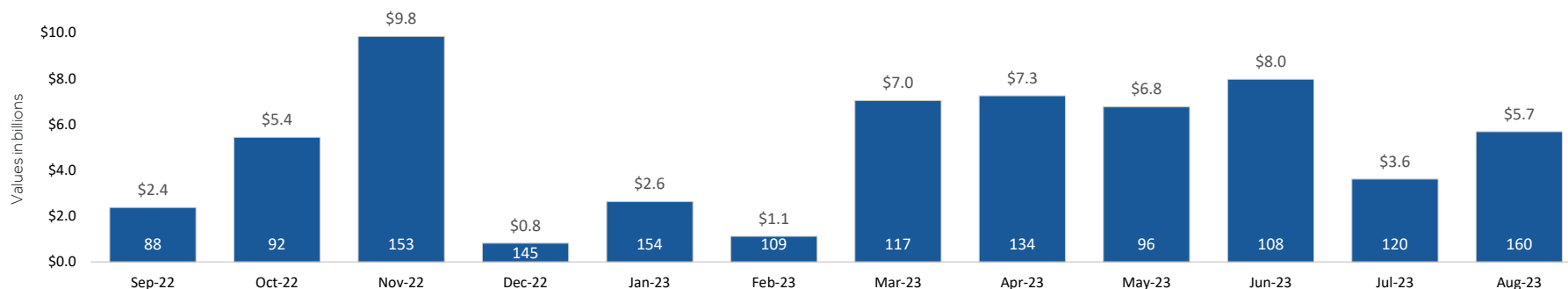
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.4x)

Other Information															
Cue Health Inc.	0.54	(87.7%)	\$ 82.9	\$ 5.4	\$ 251.0	(\$ 230.4)	NM	(63.3%)	0.0x	NM	NM	NM	NM	NM	
Forrester Research, Inc.	30.63	(28.5%)	\$ 588.5	\$ 558.8	\$ 513.8	\$ 51.6	10.0%	(2.1%)	1.1x	10.8x	1.2x	9.1x	1.1x	8.3x	
Gartner, Inc.	349.68	(7.5%)	\$ 27,563.6	\$ 29,503.2	\$ 5,748.6	\$ 1,335.1	23.2%	12.7%	5.1x	22.1x	4.7x	20.1x	4.4x	18.6x	
HealthStream, Inc.	21.03	(24.1%)	\$ 645.3	\$ 611.2	\$ 274.0	\$ 33.0	12.0%	5.6%	2.2x	18.5x	2.2x	10.6x	2.1x	9.8x	
IQVIA Holdings Inc.	222.63	(8.0%)	\$ 40,768.5	\$ 53,295.5	\$ 14,681.0	\$ 2,631.0	17.9%	3.9%	3.6x	20.3x	3.4x	14.3x	3.2x	13.1x	
Informa plc	9.26	(7.3%)	\$ 12,856.2	\$ 14,909.1	\$ 3,535.0	\$ 915.1	25.9%	42.2%	4.2x	16.3x	3.8x	13.1x	3.4x	11.2x	
National Research Corporation	41.80	(12.2%)	\$ 1,026.4	\$ 1,024.3	\$ 148.5	\$ 47.3	31.9%	(2.2%)	6.9x	21.6x	NM	NM	NM	NM	
Premier, Inc.	21.53	(40.3%)	\$ 2,565.7	\$ 2,927.6	\$ 1,336.1	\$ 520.3	38.9%	(6.8%)	2.2x	5.6x	2.5x	6.7x	2.3x	6.3x	
RELX PLC	32.67	(5.7%)	\$ 61,618.4	\$ 70,077.6	\$ 11,510.9	\$ 3,618.1	31.4%	16.2%	6.1x	19.4x	5.9x	15.4x	5.5x	14.5x	
Wolters Kluwer N.V.	120.61	(9.9%)	\$ 29,440.7	\$ 32,124.0	\$ 6,049.9	\$ 1,761.4	29.1%	9.6%	5.3x	18.2x	5.2x	16.3x	4.9x	15.3x	
Mean:	(23.1%)		\$ 17,715.6	\$ 20,503.7	\$ 4,404.9	\$ 1,068.26	24.5%	1.6%	3.7x	17.0x	3.6x	13.2x	3.4x	12.1x	
Median:	(11.0%)		\$ 7,711.0	\$ 8,918.3	\$ 2,435.5	\$ 717.71	25.9%	4.7%	3.9x	18.5x	3.6x	13.7x	3.3x	12.1x	
								Weighted Average:	5.0x	19.4x	4.7x	15.5x	4.4x	14.4x	
								*Adjusted Weighted Average:	5.0x	19.4x	4.7x	14.9x	4.4x	13.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.3x)

Business & IT Services

- The Business and IT Services segment had 20 transactions reported for nearly \$5.7 billion in value of the 160 transactions announced
- Including Bain Capital's pending take-private of Chindata and acquisition of ADT's Commercial business by GTCR, transactions in the Business and IT Services segment include:
 - WestBridge's investment in UK-based Tryzens, an international digital commerce agency with capability in Salesforce, Adobe, SAP and Shopify Plus (a *Canaccord Genuity* transaction)
 - The sale of Avionos, a leader in Salesforce and Adobe B2B commerce, to Hero Digital, an AEA portfolio company (a *Canaccord Genuity* transaction)
 - Parson's \$200 million acquisition of government-contracted cybersecurity solutions provider for the Defense Department and intelligence community Sealing Technologies
 - The pending \$170 million sale of Computer Task Group, a digital IT solution and services provider, to Cegeka
 - The merger of Recognize-backed technology services company SpringML with Egen, a cloud migration, application modernization, and platform engineering provider



	1Q23		2Q23		LTM		Aug-23	
	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	302	\$9,638.8	276	\$10,117.4	1,163	\$29,586.6	126	\$749.1
Private Equity - Buyout	32	602.3	32	10,173.0	157	27,281.8	20	4,760.0
Private Equity - VC/Growth Capital	46	549.7	30	1,703.4	156	3,683.4	14	172.1
Total	380	\$10,790.9	338	\$21,993.8	1,476	\$60,551.9	160	\$5,681.2

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

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Digital Tech Services														
CI&T Inc	5.49	(49.9%)	\$ 731.4	\$ 882.9	\$ 476.6	\$ 80.0	16.8%	27.2%	1.9x	11.0x	1.7x	8.9x	1.5x	7.6x
Endava plc	48.90	(52.0%)	\$ 2,779.3	\$ 2,612.1	\$ 995.3	\$ 174.3	17.5%	29.2%	2.6x	15.0x	2.5x	11.1x	2.2x	9.1x
EPAM Systems, Inc.	258.99	(41.1%)	\$ 15,011.3	\$ 13,344.4	\$ 4,839.4	\$ 744.8	15.4%	8.4%	2.8x	17.9x	2.7x	15.7x	2.5x	14.2x
Globant S.A.	204.47	(11.9%)	\$ 8,642.9	\$ 8,545.3	\$ 1,919.6	\$ 300.3	15.6%	23.7%	4.5x	28.5x	3.8x	18.4x	3.2x	15.2x
Grid Dynamics Holdings, Inc.	11.63	(44.1%)	\$ 876.2	\$ 641.8	\$ 319.2	\$ 3.1	1.0%	16.8%	2.0x	NM	2.0x	14.1x	1.8x	11.6x
Kin and Carta plc	1.03	(67.9%)	\$ 178.8	\$ 208.8	\$ 257.8	\$ 28.7	11.1%	25.6%	0.8x	7.3x	0.9x	7.6x	0.8x	6.5x
Thoughtworks Holding, Inc.	4.97	(65.0%)	\$ 1,579.1	\$ 1,833.5	\$ 1,237.5	\$ 55.3	4.5%	1.0%	1.5x	33.2x	1.6x	13.8x	1.5x	10.4x
Mean:		(47.4%)	\$ 4,257.0	\$ 4,009.8	\$ 1,435.0	\$ 198.07	11.7%	18.9%	2.3x	18.8x	2.2x	12.8x	1.9x	10.6x
Median:		(49.9%)	\$ 1,579.1	\$ 1,833.5	\$ 995.3	\$ 80.00	15.4%	23.7%	2.0x	16.5x	2.0x	13.8x	1.8x	10.4x
								Weighted Average:	3.1x	21.1x	2.9x	15.6x	2.5x	13.5x
								*Adjusted Weighted Average:	3.1x	20.8x	2.9x	14.4x	2.5x	9.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.9x)

Global Systems Integrators														
Accenture plc	323.77	(1.3%)	\$ 204,232.6	\$ 199,518.4	\$ 63,550.2	\$ 10,835.2	17.0%	6.6%	3.1x	18.4x	3.0x	17.1x	2.9x	15.3x
Atos SE	8.42	(50.7%)	\$ 930.0	\$ 4,600.3	\$ 12,284.2	\$ 847.1	6.9%	3.2%	0.4x	5.4x	0.4x	3.6x	0.4x	3.4x
Capgemini SE	186.93	(9.2%)	\$ 32,136.6	\$ 37,272.2	\$ 24,656.2	\$ 3,329.7	13.5%	12.9%	1.5x	11.2x	1.4x	9.9x	1.3x	9.1x
CGI Inc.	104.09	(1.0%)	\$ 24,258.1	\$ 25,959.5	\$ 10,368.8	\$ 1,828.1	17.6%	11.2%	2.5x	14.2x	2.4x	12.0x	2.3x	11.3x
Cognizant Technology Solutions Corporation	71.61	(1.5%)	\$ 36,166.0	\$ 35,552.0	\$ 19,394.0	\$ 3,464.0	17.9%	0.7%	1.8x	10.3x	1.8x	10.5x	1.7x	9.7x
HCL Technologies Limited	14.17	(2.5%)	\$ 38,373.7	\$ 36,605.4	\$ 12,761.0	\$ 2,651.0	20.8%	8.3%	2.9x	13.8x	2.7x	12.7x	2.5x	11.1x
Hitachi, Ltd.	66.56	(2.3%)	\$ 62,003.7	\$ 72,199.7	\$ 73,017.9	\$ 10,299.0	14.1%	1.6%	1.0x	7.0x	1.1x	9.0x	1.2x	8.3x
Infosys Limited	17.36	(14.2%)	\$ 71,834.0	\$ 70,752.4	\$ 18,385.0	\$ 4,280.0	23.3%	8.3%	3.8x	16.5x	3.8x	16.0x	3.5x	14.5x
International Business Machines Corporation	146.83	(4.2%)	\$ 133,763.0	\$ 177,839.0	\$ 60,525.0	\$ 12,985.0	21.5%	1.4%	2.9x	13.7x	2.8x	11.6x	2.7x	10.9x
Perficient, Inc.	63.79	(34.2%)	\$ 2,220.8	\$ 2,583.4	\$ 922.7	\$ 178.8	19.4%	8.3%	2.8x	14.4x	2.8x	13.1x	2.7x	12.0x
Tech Mahindra Limited	14.53	(5.4%)	\$ 12,799.8	\$ 12,352.4	\$ 6,498.2	\$ 858.0	13.2%	14.0%	1.9x	14.4x	1.9x	14.2x	1.7x	11.8x
Wipro Limited	4.94	(4.1%)	\$ 25,737.8	\$ 22,757.2	\$ 11,099.0	\$ 2,001.9	18.0%	11.4%	2.1x	11.4x	2.0x	10.8x	1.9x	9.9x
Mean:		(10.9%)	\$ 53,704.7	\$ 58,166.0	\$ 26,121.8	\$ 4,463.16	16.9%	7.3%	2.2x	12.6x	2.2x	11.7x	2.1x	10.6x
Median:		(4.1%)	\$ 34,151.3	\$ 36,078.7	\$ 15,573.0	\$ 2,990.36	17.7%	8.3%	2.3x	13.8x	2.2x	11.8x	2.1x	11.0x
								Weighted Average:	2.7x	14.2x	2.6x	13.2x	2.5x	12.0x
								*Adjusted Weighted Average:	2.7x	11.9x	2.6x	11.0x	2.5x	10.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.5x)

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Tech-Enabled BPO															
Adecco Group AG	43.14	(1.1%)	\$ 7,209.2	\$ 11,274.2	\$ 26,188.7	\$ 988.1	3.8%	9.3%	0.4x	11.4x	0.4x	11.6x	0.4x	10.1x	
Amdocs Limited	89.20	(10.6%)	\$ 10,617.1	\$ 10,708.5	\$ 4,811.5	\$ 909.5	18.9%	7.0%	2.2x	11.8x	2.1x	9.7x	2.0x	9.3x	
Bechtle AG	48.74	(1.1%)	\$ 6,141.5	\$ 6,583.3	\$ 6,811.1	\$ 463.0	6.8%	12.7%	1.0x	14.2x	0.9x	12.1x	0.8x	11.1x	
Digi International Inc.	33.38	(23.6%)	\$ 1,200.7	\$ 1,399.4	\$ 438.4	\$ 86.4	19.7%	21.2%	3.2x	16.2x	3.0x	13.9x	2.8x	12.2x	
DXC Technology Company	20.74	(31.5%)	\$ 4,255.3	\$ 8,490.3	\$ 14,169.0	\$ 501.0	3.5%	(10.5%)	0.6x	16.9x	0.6x	4.0x	0.6x	3.4x	
Genpact Limited	37.33	(23.6%)	\$ 6,768.6	\$ 7,874.1	\$ 4,408.4	\$ 710.1	16.1%	3.8%	1.8x	11.1x	1.7x	9.1x	1.5x	8.1x	
IBEX Limited	19.56	(37.7%)	\$ 356.9	\$ 397.5	\$ 522.6	\$ 60.9	11.7%	9.2%	0.8x	6.5x	0.7x	4.2x	0.7x	3.8x	
Kainos Group plc	15.40	(31.0%)	\$ 1,921.6	\$ 1,786.1	\$ 475.0	\$ 73.3	15.4%	23.8%	3.8x	24.4x	3.3x	17.9x	2.9x	15.4x	
Larsen & Toubro Limited	32.72	(2.2%)	\$ 45,992.9	\$ 55,721.2	\$ 24,023.0	\$ 2,993.4	12.5%	20.2%	2.3x	18.6x	2.2x	19.3x	2.0x	16.2x	
NTT DATA Group Corporation	13.47	(9.7%)	\$ 18,878.3	\$ 36,675.4	\$ 26,283.7	\$ 3,833.9	14.6%	45.1%	1.4x	9.6x	1.3x	9.1x	1.2x	8.1x	
Parsons Corporation	57.02	(0.7%)	\$ 5,980.6	\$ 6,810.0	\$ 4,767.4	\$ 359.3	7.5%	23.4%	1.4x	19.0x	1.3x	15.5x	1.3x	14.5x	
SQLI SA	51.84	(6.3%)	\$ 238.2	\$ 272.5	\$ 256.1	\$ 23.5	9.2%	8.7%	1.1x	11.6x	1.0x	7.1x	0.9x	6.5x	
TaskUs, Inc.	9.90	(58.9%)	\$ 920.6	\$ 1,075.3	\$ 938.8	\$ 162.8	17.3%	2.7%	1.1x	6.6x	1.2x	5.2x	1.2x	5.0x	
Tata Consultancy Services Limited	40.59	(6.1%)	\$ 148,518.5	\$ 142,740.9	\$ 28,062.5	\$ 7,156.6	25.5%	16.6%	5.1x	19.9x	4.9x	18.7x	4.5x	17.4x	
TDCX Inc.	5.30	(65.5%)	\$ 775.9	\$ 460.8	\$ 507.4	\$ 117.4	23.1%	10.9%	0.9x	3.9x	1.1x	4.5x	1.0x	3.9x	
TTEC Holdings, Inc.	29.76	(45.2%)	\$ 1,411.1	\$ 2,357.3	\$ 2,484.4	\$ 287.5	11.6%	4.7%	0.9x	8.2x	0.9x	7.7x	0.9x	7.2x	
WNS (Holdings) Limited	65.35	(31.2%)	\$ 3,094.9	\$ 3,334.2	\$ 1,255.4	\$ 211.0	16.8%	9.0%	2.7x	15.8x	2.6x	12.3x	2.3x	11.1x	
Mean:		(22.7%)	\$ 15,546.0	\$ 17,527.1	\$ 8,612.0	\$ 1,113.98	13.8%	12.8%	1.8x	13.3x	1.7x	10.7x	1.6x	9.6x	
Median:		(23.6%)	\$ 4,255.3	\$ 6,583.3	\$ 4,408.4	\$ 359.33	14.6%	9.3%	1.4x	11.8x	1.3x	9.7x	1.2x	9.3x	
								Weighted Average:	3.3x	17.1x	3.2x	15.9x	3.0x	14.3x	
								*Adjusted Weighted Average:	1.7x	14.2x	1.6x	9.7x	1.5x	8.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.8x)

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	08/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Other BPO															
Booz Allen Hamilton Holding Corporation	113.31	(9.5%)	\$ 14,848.5	\$ 17,744.0	\$ 9,663.8	\$ 637.1	6.6%	12.1%	1.8x	27.9x	1.8x	16.4x	1.7x	15.2x	
Compass Group PLC	25.26	(11.4%)	\$ 43,538.0	\$ 47,519.8	\$ 37,602.0	\$ 2,928.7	7.8%	41.5%	1.3x	16.2x	1.2x	12.5x	1.2x	11.3x	
Concentrix Corporation	79.83	(47.4%)	\$ 4,155.5	\$ 6,614.9	\$ 6,471.4	\$ 1,010.5	15.6%	8.4%	1.0x	6.5x	1.0x	6.0x	0.9x	5.6x	
CRA International, Inc.	108.63	(15.2%)	\$ 760.6	\$ 940.6	\$ 608.2	\$ 70.6	11.6%	7.0%	1.5x	13.3x	1.5x	13.2x	1.4x	12.3x	
ExtService Holdings, Inc.	29.23	(23.6%)	\$ 4,844.1	\$ 4,879.6	\$ 1,541.7	\$ 272.3	17.7%	22.2%	3.2x	17.9x	3.0x	14.0x	2.7x	12.5x	
Firstsource Solutions Limited	1.97	(6.8%)	\$ 1,351.5	\$ 1,493.9	\$ 735.1	\$ 112.6	15.3%	2.9%	2.0x	13.3x	NM	NM	NM	NM	
FTI Consulting, Inc.	185.82	(9.6%)	\$ 6,196.2	\$ 6,587.7	\$ 3,221.6	\$ 375.6	11.7%	12.8%	2.0x	17.5x	2.0x	17.3x	1.8x	15.4x	
Huron Consulting Group Inc.	99.95	(4.4%)	\$ 1,754.8	\$ 2,177.7	\$ 1,263.7	\$ 143.5	11.4%	25.7%	1.7x	15.2x	1.6x	13.2x	1.5x	11.8x	
ICF International, Inc.	135.06	(1.3%)	\$ 2,541.1	\$ 3,353.1	\$ 1,926.8	\$ 184.6	9.6%	19.0%	1.7x	18.2x	1.6x	15.3x	1.5x	14.0x	
Information Services Group, Inc.	5.20	(11.4%)	\$ 252.5	\$ 316.2	\$ 296.1	\$ 32.7	11.1%	4.3%	1.1x	9.7x	1.0x	6.8x	1.0x	6.0x	
IQVIA Holdings Inc.	222.63	(8.0%)	\$ 40,768.5	\$ 53,295.5	\$ 14,681.0	\$ 2,631.0	17.9%	3.9%	3.6x	20.3x	3.5x	14.6x	3.2x	13.3x	
Maximus, Inc.	80.82	(9.9%)	\$ 4,912.5	\$ 6,361.7	\$ 4,821.8	\$ 430.9	8.9%	5.7%	1.3x	14.8x	1.3x	13.5x	NM	NM	
Parsons Corporation	57.02	(0.7%)	\$ 5,980.6	\$ 6,810.0	\$ 4,767.4	\$ 359.3	7.5%	23.4%	1.4x	19.0x	1.3x	15.5x	1.3x	14.5x	
Quad/Graphics, Inc.	5.11	(20.3%)	\$ 263.2	\$ 969.2	\$ 3,184.7	\$ 258.3	8.1%	4.0%	0.3x	3.8x	0.3x	4.1x	0.3x	3.8x	
Restore plc	2.22	(59.9%)	\$ 303.7	\$ 560.9	\$ 352.7	\$ 64.8	18.4%	3.6%	1.6x	8.7x	1.6x	5.9x	1.5x	5.6x	
RWS Holdings plc	3.05	(42.3%)	\$ 1,172.1	\$ 1,147.7	\$ 960.9	\$ 195.0	20.3%	4.5%	1.2x	5.9x	1.2x	5.3x	1.1x	4.9x	
Serco Group plc	1.94	(15.5%)	\$ 2,120.6	\$ 2,950.3	\$ 6,118.1	\$ 318.3	5.2%	8.8%	0.5x	9.3x	0.5x	5.6x	0.5x	5.6x	
Teleperformance SE	138.67	(57.7%)	\$ 8,245.2	\$ 11,113.9	\$ 8,859.5	\$ 1,492.4	16.8%	7.1%	1.3x	7.4x	1.2x	5.3x	1.1x	4.9x	
The Hackett Group, Inc.	23.57	(5.0%)	\$ 641.5	\$ 680.7	\$ 285.3	\$ 58.4	20.5%	(2.0%)	2.4x	11.7x	2.2x	10.3x	2.1x	9.5x	
Transcontinental Inc.	9.77	(26.3%)	\$ 844.3	\$ 1,727.0	\$ 2,219.3	\$ 298.4	13.4%	7.2%	0.8x	5.8x	0.8x	5.2x	0.8x	5.1x	
transcosmos inc.	21.90	(17.1%)	\$ 820.8	\$ 620.6	\$ 2,537.3	\$ 158.4	6.2%	1.2%	0.2x	3.9x	0.2x	3.3x	0.2x	3.2x	
Ziff Davis, Inc.	66.65	(29.5%)	\$ 3,098.1	\$ 3,383.4	\$ 1,371.7	\$ 439.7	32.1%	(3.1%)	2.5x	7.7x	2.4x	6.8x	2.3x	6.3x	
Mean:	(19.7%)		\$ 6,791.5	\$ 8,238.6	\$ 5,158.6	\$ 566.97	13.3%	10.0%	1.6x	12.4x	1.5x	10.0x	1.4x	9.0x	
Median:	(13.3%)		\$ 2,330.9	\$ 3,151.7	\$ 2,378.3	\$ 285.35	11.6%	7.0%	1.5x	12.5x	1.3x	10.3x	1.3x	7.9x	
									Weighted Average:	2.1x	17.2x	2.0x	12.7x	1.8x	11.2x
									*Adjusted Weighted Average:	1.5x	13.7x	1.4x	12.0x	1.3x	10.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.1x)

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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