



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

October 2022



Table of Contents

1. About Canaccord Genuity
2. Market Environment
3. Monthly M&A and Investment Activity by Industry Segment
4. Additional Information

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

US Team

Jeff Barlow
President, Canaccord Genuity
Boston
617 371 3713
jbarlow@cgf.com

Sanjay Chadda
Co-Head of US Investment Banking
Co-Head of US Technology
New York
212 842 6022
schadda@cgf.com

Jen Pardi
Global Head of ECM
Boston
617 788 1554
jpardi@cgf.com

Andrew Pojani
Co-Head of US Technology
Boston
617 788 1635
apojani@cgf.com

Lisa McClure Byrnes
Managing Director
Boston
617 371 3847
lbyrnes@cgf.com

Scott Card
Managing Director
Boston
617 371 3895
scard@cgf.com

Matthew Kratter
Managing Director
New York
212 842 6024
mkratter@cgf.com

Anil Kuruganti
Managing Director
New York
212 842 7132
akuruganti@cgf.com

Ben Lunka
Managing Director
Charlotte
212 514 4203
blunka@cgf.com

Trevor Martin
Managing Director
Boston
617 788 1514
tmartin@cgf.com

Additional Practice Heads

Dan Coyne
Co-Head of US Investment Banking
Global Head of Sustainability IB
Boston
617 371 3887
dcoyne@cgf.com

J.P. Michaud
Managing Director
Charlotte
980 237 0380
jmichaud@cgf.com

Jason Partenza
Managing Director
New York
212 849 3976
jpartenza@cgf.com

Michael Petsky
Managing Director
New York
212 842 6001
mpetsky@cgf.com

John Prunier
Managing Director
New York
212 842 6021
jprunier@cgf.com

Geoff Rhizor
Managing Director
San Francisco
415 229 0650
grhizor@cgf.com

Seth Rosenfield
Managing Director
New York
212 842 6018
srosenfield@cgf.com

Fuad Sawaya
Vice Chairman
Global Head of Consumer IB
New York
212 331 0151
fsawaya@cgf.com

Lexia Schwartz
Managing Director
New York
212 842 7127
lschwartz@cgf.com

Edin Trto
Managing Director
New York
212 842 6015
etrto@cgf.com

Mark Young
Managing Director
Boston
617 788 1584
myoung@cgf.com

Christopher Heasman
Director
New York
212 842 6038
cheasman@cgf.com

Matthew Kebel
Director
New York
212 842 5989
mkebel@cgf.com

Wesley Rossiter
Director
Boston
617 371 3720
wrossiter@cgf.com

Tom O'Connor
Managing Director
Co-Head of US Healthcare IB
New York
212 842 5996
toconnor@cgf.com

Gregory Staton
Director
New York
212 842 7121
grhizor@cgf.com

Peter Sullivan
Director
New York
212 842 5980
psullivan@cgf.com

Rohan Sura
Director
New York
212 541 4204
rsura@cgf.com

Dudley Baker
Managing Director
Digital & Tech-Enabled Health IB
Nashville
615 490 8448
rdbaker@cgf.com

Global Team

Europe

Dylan Kearns
Managing Director
London
44 20 7523 8144
dkearns@cgf.com

Canada

Mike Lauzon
Head of Canadian TMT
Toronto
416 869 7238
mlauzon@cgf.com

Myles Hiscock
Managing Director
Toronto
416 869 7232
mhiscock@cgf.com

Israel

Shachar Familia
Vice Chairman
Tel Aviv
972 58 7782139
sfamilia@cgf.com

M&A & Financial Sponsors

David Istock
Managing Director
Head of US M&A
San Francisco
415 229 0667
distock@cgf.com

Bryan Cummings
Managing Director
US Financial Sponsor Coverage
New York
212 389 8189
bcummings@cgf.com

Isaiah Knouff
Managing Director
US Financial Sponsor Coverage
Nashville
615 490 8484
iknouff@cgf.com

Amy LaBan, CFA
Managing Director
US Financial Sponsor Coverage
Chicago
212 842 7126
alaban@cgf.com

Recent Tech M&A Advisory Transactions

AI	CRM	DevOps	<ul style="list-style-type: none"> Advisory credentials across a wide range of outcomes Executed transactions up to \$1B+ in value Deep, extensive strategic & sponsor relationships 	Infrastructure	Internet	Marketing
Collaboration	Data, Information Services	HCM		IOT	Media	Vertical

Global Reach a portfolio company of inflexion Financial Advisor on sale to FLEETCOR Pending	<p>\$1,225,000,000</p> WILLOWTREE a portfolio company of INSIGNIA CAPITAL GROUP Financial Advisor on sale to TELUS (NYSE and TSX: TIXT) Pending	aspirent a portfolio company of SUMMIT PARK Financial Advisor on sale to NTT DATA Pending	INCLINE EQUITY PARTNERS Financial Advisor on investment in ICREON November 2022	NTERSOL Financial Advisor on sale to CINT NYSE: CINT November 2022	E2X Financial Advisor on sale to APPLY DIGITAL November 2022	WPROMOTE a portfolio company of SHAMROCK CAPITAL Financial Advisor on investment from ZMC October 2022	NetworkCoverage Technology Solutions Provider Financial Advisor on majority investment in TENEX CAPITAL MANAGEMENT October 2022	GutCheck Financial Advisor on sale to toluna October 2022
Synoptek a portfolio company of SVERICA Financial Advisor on majority investment from QUAD-C September 2022	highwire Financial Advisor on strategic investment in SHAMROCK CAPITAL September 2022	utilitycloud Financial Advisor on sale to AMCS A portfolio company of INSIGHT PARTNERS September 2022	searchspring Financial Advisor on growth investment in PSG September 2022	Dig Insights Financial Advisor on sale to BERINGER CAPITAL September 2022	KELSO PRIVATE EQUITY Financial Advisor on growth investment in Emtec Business & Technology Empowerment August 2022	RIA RECOGNIZE • INNOVATE • ACCELERATE Financial Advisor on strategic investment from AVANCE August 2022	THE STABLE a portfolio company of gcp Financial Advisor on sale to accenture August 2022	bpd Financial Advisor on strategic investment from WINDROSE HEALTH INVESTORS August 2022
sound HEALTHCARE COMMUNICATIONS Ideas that resonate Financial Advisor on sale to medicalknowledgegroup August 2022	Stratason Financial Advisor on sale to SYNTELLIS July 2022	amplifire a portfolio company of LEEDS Equity Partners Financial Advisor on strategic investment from polarispartners July 2022	WILSON ALLEN Financial Advisor on merger with L-A-C GROUP a portfolio company of RENOVUS CAPITAL July 2022	VHT STUDIOS Financial Advisor on sale to Matterport July 2022	MST SOLUTIONS Financial Advisor on sale to Mastek July 2022	WorkStride Financial Advisor on sale to Prepaid Technologies a portfolio company of edisonpartners July 2022	EDGE TECHNOLOGY GROUP Financial Advisor on sale to THRIVE a portfolio company of SQUARE June 2022	TUNGSTEN NETWORK \$70,600,000 Financial Advisor on sale to KOFAX June 2022
Performio Financial Advisor on growth investment from JMI EQUITY June 2022	WILSON ALLEN Financial Advisor on sale of its Billstream assets to intapp June 2022	Apollo Intelligence Financial Advisor on sale to FRAZIER HEALTHCARE PARTNERS June 2022	Onclusive a portfolio company STG SYMPHONY TECHNOLOGY GROUP Financial advisor on acquisition of critical mention May 2022	YOTTA A Financial Advisor on investment from PSG PROVIDENCE STRATEGIC GROWTH May 2022	MADE IN NETWORK Financial Advisor on investment from MEPcapital May 2022	PadSquad Financial Advisor on investment from STAR MOUNTAIN CAPITAL May 2022	SIGMA 7 GLOBAL RISK OUTCOMES On its formation, initial acquisitions and investment from gcp May 2022	brandshare Financial Advisor on sale to ADVANTAGE SOLUTIONS May 2022

Recent Tech Financing Transactions

AI
Collaboration

CRM
Data, Information Services





































DevOps
HCM

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

Infrastructure
IOT

Internet
Media

Marketing
Vertical

 \$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
 \$172,500,000 IPO Co-Manager July 2021	 \$360,000,000 IPO Co-Manager July 2021	 \$246,400,000 IPO Co-Manager July 2021	 \$371,985,789 IPO Co-Manager July 2021	 Capital Markets Advisor July 2021	 Capital Markets Advisor June 2021	 \$23,000,000 Equity Offering Bookrunner June 2021	 \$186,666,676 IPO Joint Lead-Manager June 2021	 \$696,670,000 IPO Co-Manager June 2021

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

Rank	Firm Name	# of Transactions LTM 9/30/22	Rank	Firm Name	# of Transactions 2019-2021
1	Canaccord Genuity	59	1	Canaccord Genuity	123
2	Houlihan Lokey	30	2	Raymond James	102
2	Raymond James	30	3	William Blair	84
4	William Blair	29	4	Houlihan Lokey	68
5	Jefferies	20	5	Baird	61
6	Goldman Sachs	17	6	Jefferies	57
6	Lincoln International	17	7	Evercore	45
8	Baird	15	8	Piper Sandler	40
8	Stifel	15	9	Goldman Sachs	38
10	Cowen	14	10	Lincoln International	36
11	AGC Partners	12	11	Stifel	35
11	D.A. Davidson	12	12	AGC Partners	31

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

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

Rank	Firm Name	# of Transactions LTM 9/30/22	Rank	Firm Name	# of Transactions 2019-2021
1	Canaccord Genuity	37	1	Canaccord Genuity	72
2	Houlihan Lokey	16	2	Houlihan Lokey	34
3	GP Bullhound	9	3	Raymond James	31
3	Raymond James	9	4	JEGI	19
5	Lincoln International	8	5	GCA	17
5	William Blair	8	6	GP Bullhound	16
7	Evercore	7	6	Lincoln International	16
7	GCA	7	8	William Blair	14
7	JEGI	7	9	Goldman Sachs	12
10	Goldman Sachs	6	9	AGC	12

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

2022 Leading Global Underwriter

CG finished October as the leading global bookrunner and underwriter in 2022

- Leveraging our global capabilities, CG currently ranks as the leading global bookrunner and underwriter YTD
- Bookrunner on 200 financings and participated in 261 total financings
- Transactions across US, Canada, Australia, and UK platforms

Select CG Financings



A\$130,000,000
Follow-on Offering
Joint Bookrunner
October 2022



A\$100,000,000
Follow-on Offering
Sole Bookrunner
October 2022




A\$110,000,000
Follow-on Offering
Joint Bookrunner
September 2022



£15,960,000
Follow-on Offering
Joint Bookrunner
September 2022




C\$150,000,400
Follow-on Offering
Joint Bookrunner
September 2022




\$230,000,000
Follow-on Offering
Lead Manager
September 2022



\$149,500,000
Follow-on Offering
Lead Manager
August 2022



£23,000,000
Follow-on Offering
Sole Bookrunner
August 2022



£29,700,000
Follow-on Offering
Joint Bookrunner
August 2022



C\$40,250,000
Initial Public Offering
Joint Bookrunner
July 2022



A\$183,000,000
Follow-on Offering
Joint Bookrunner
June 2022



\$128,800,000
Follow-on Offering
Joint Bookrunner
June 2022

Global League Table (US-Focused Banks)

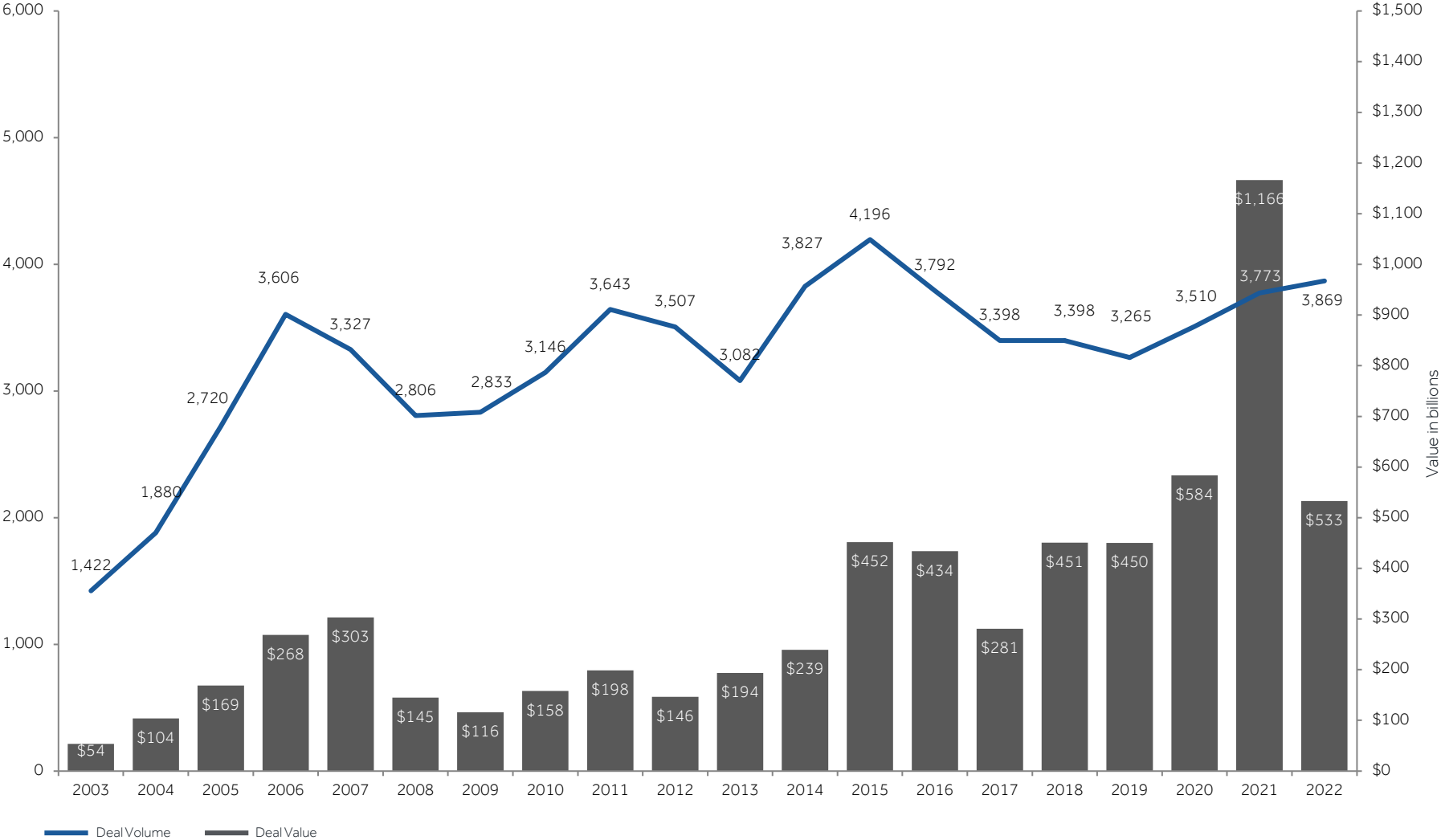
Global Rank	Bank	Bookrun Deals	Total Deals	Total Proceeds (\$M)
1	Canaccord Genuity	200	261	11,646.4
2	JPMorgan	186	191	93,513.1
3	Goldman Sachs	178	185	119,228.5
4	Morgan Stanley	172	179	94,420.1
5	BofA Securities	146	153	95,901.6
6	Citi	138	142	95,953.4
9	Jefferies	100	102	24,798.5
10	UBS	96	96	35,854.0
11	Barclays	85	89	47,198.7
12	RBC Capital Markets	79	103	27,516.2
13	Stifel	75	109	20,742.8
18	Credit Suisse	67	70	33,694.2
21	HC Wainwright	58	72	3,346.5
23	BMO Capital Markets	55	85	14,990.4
24	Maxim Group	52	62	2,786.8
26	Wells Fargo Securities	47	53	20,648.1
27	SVB Securities	46	50	11,111.0
30	Raymond James	44	96	15,629.7
31	Deutsche Bank	41	43	28,321.2
32	EF Hutton	40	40	2,111.8
37	AGP/Alliance Global	38	42	2,098.6
40	Evercore	35	35	14,267.5
43	Piper Sandler	33	42	7,099.8
51	Cowen	29	31	7,020.7
54	Guggenheim Partners	28	32	7,817.7
56	Cantor Fitzgerald	27	39	6,878.9

Market Environment



Global Technology M&A Volume

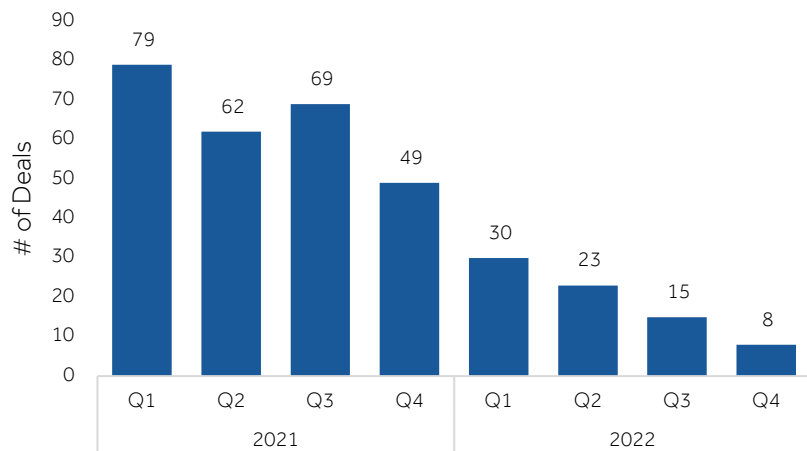
Tech M&A deal activity in 2022 remains strong, but the value of reported M&A is comparatively lower YTD than 2021



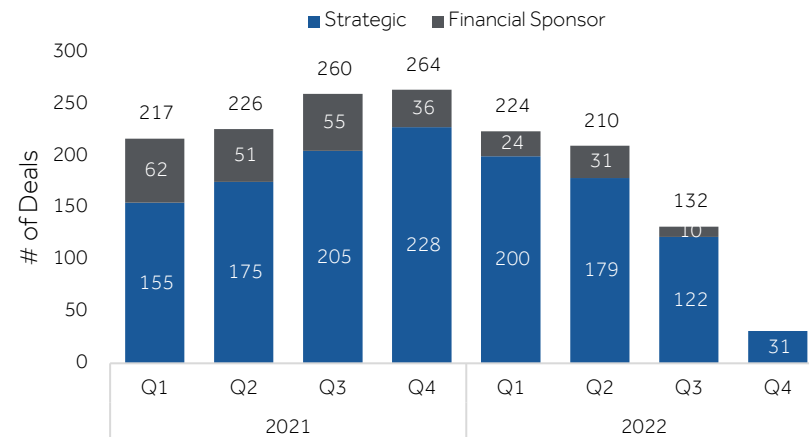
Source: The 451 Group, as of 10/31/22.

Quarterly Technology M&A Activity Trends

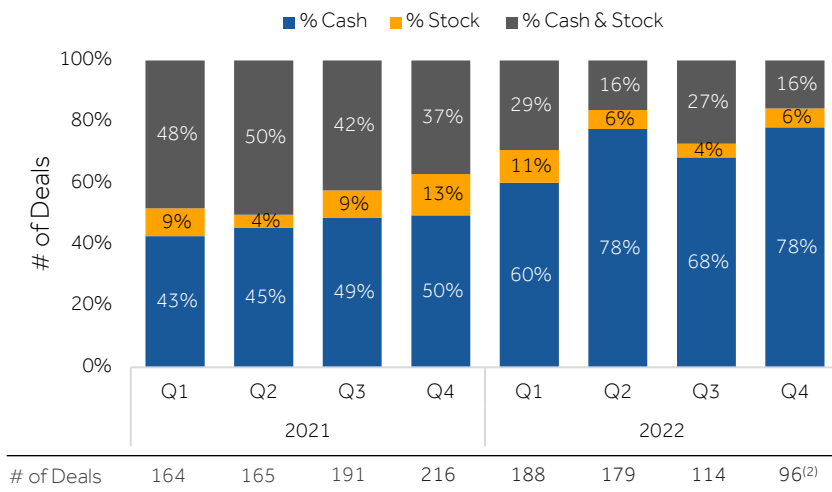
\$1B+ Deals



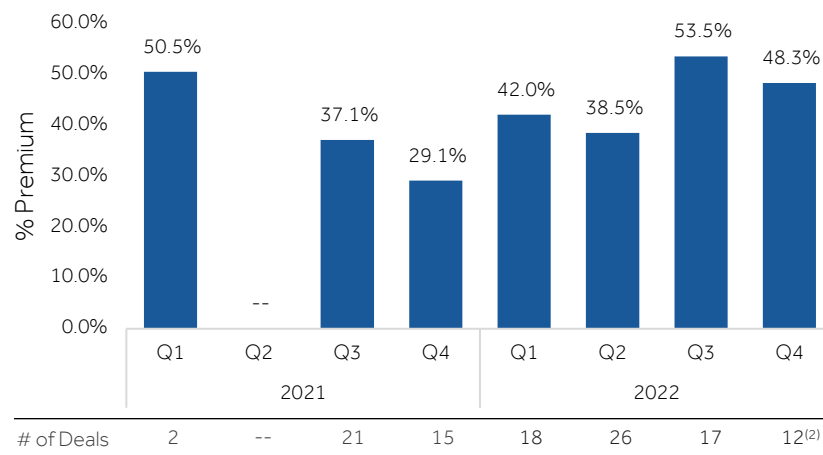
Strategic vs Financial Sponsor Transactions



Consideration Mix⁽¹⁾



Median 30-Day Premium



Source: The 451 Group, as of 10/31/22.

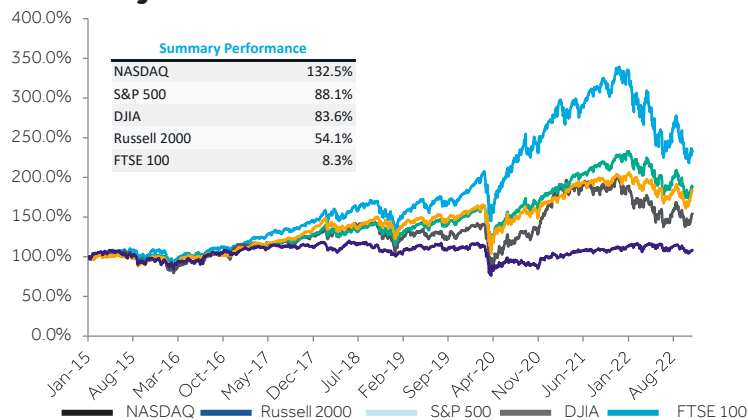
11 (1) For all deals with disclosed forms of consideration

(2) Represents Q4-22 activity on a run-rate basis

Equity Market Backdrop

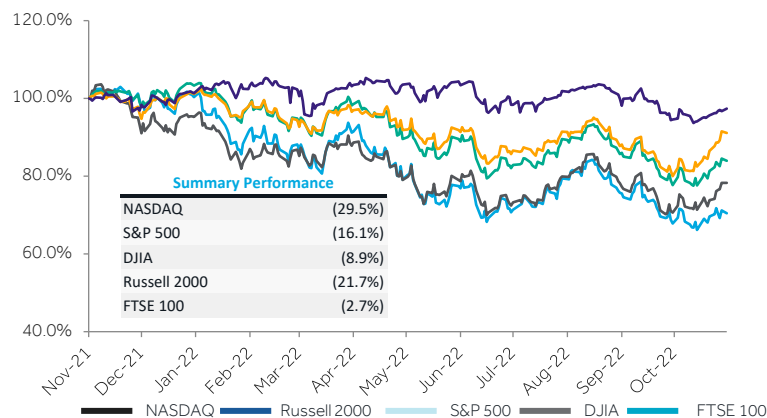
October 2022 saw a trend towards volatility after a turbulent CY2021

Major Indices 2015 – October 2022



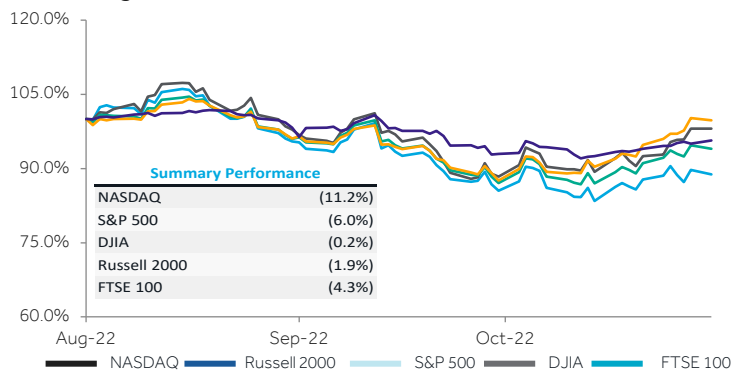
*Past performance is not a guarantee of future results.

Major Indices October 2022, LTM



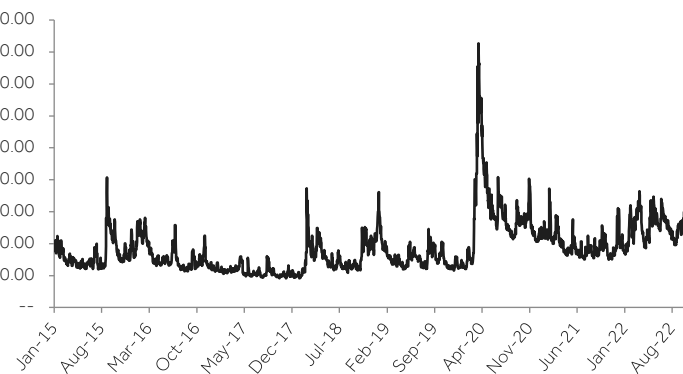
*Past performance is not a guarantee of future results.

Major Indices October 2022, Last 3 Months



*Past performance is not a guarantee of future results.

VIX 2015 – October 2022



*Past performance is not a guarantee of future results.

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

Selected Technology Follow-ons, L6M as of October 2022

Observations:

- Follow-on market activities track broader market direction
- Better known, more liquid issuers using accelerating formats
- Average discount to last sale of 10.4% for September deals, there were no target deals in October

(\$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
Loop Media Inc	09/21/22	\$12.0	\$482.1	2.5%	100.0%	59.2%	121.2%	(1.0%)	(18.0%)
Consensus Cloud Solutions Inc	09/14/22	23.0	931.3	2.5%	0.0%	(2.1%)	(2.1%)	9.0%	22.0%
Grid Dynamics Holdings Inc	09/07/22	115.0	1,332.4	8.6%	100.0%	(11.6%)	(11.6%)	9.0%	(22.2%)
Paycor HCM Inc	09/06/22	136.8	5,000.6	2.7%	0.0%	(3.9%)	(3.9%)	7.5%	11.4%
Bloom Energy Corp	08/16/22	388.7	4,800.5	8.1%	100.0%	(3.0%)	(14.4%)	2.2%	(28.0%)
Certara Inc	08/11/22	124.3	3,228.4	3.8%	0.0%	(12.1%)	(12.1%)	(1.1%)	(31.1%)
Evertec Inc	08/10/22	175.4	2,254.4	7.8%	0.0%	(5.2%)	(11.6%)	5.0%	11.9%
WeTrade Group Inc	07/18/22	40.0	2,220.4	1.8%	100.0%	(66.7%)	(20.0%)	403.8%	(72.8%)
Millicom International Cellular SA	06/17/22	733.0	2,248.9	32.6%	100.0%	(52.9%)	0.0%	42.5%	13.0%
Consensus Cloud Solutions Inc	06/09/22	82.0	837.0	9.8%	0.0%	(2.1%)	(16.5%)	(2.2%)	36.9%
Applied Blockchain Inc	04/12/22	40.0	930.3	4.3%	100.0%	(51.0%)	(81.0%)	(3.0%)	(55.0%)
TeraWulf Inc	04/12/22	20.0	795.8	2.5%	100.0%	(15.0%)	(15.0%)	(17.7%)	(83.0%)
Ccc Intelligent Solutions Holding:	04/07/22	194.0	6,558.8	3.0%	0.0%	(9.3%)	(9.3%)	(0.1%)	(3.8%)
Mean:		\$183.0	\$2,333.6	8.0%	50.0%	(10.0%)	2.9%	47.5%	(7.7%)
Median:		\$119.6	\$2,234.6	5.8%	50.0%	(4.6%)	(11.6%)	6.2%	(3.3%)

Sources: Dealogic, Capital IQ as of 10/31/22

13 Past performance is no guarantee of future results.

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

Driven by your success.

M&A and Investments by Segment



M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 736 deals was announced in October 2022, 379 of which were worth \$34.1 billion in aggregate reported value
- The Software segment, which had 261 deals announced, accounted for more than one-third of October's transactions – 153 of which were reported for \$8.9 billion in aggregate value
- Strategic buyers completed 313 transactions
- VC/Growth Capital investors completed 386 transactions
- Private Equity buyers announced 37 deals during the month
- There were seven SPAC mergers announced across the Technology, Media, Marketing, and Information Services sectors in October

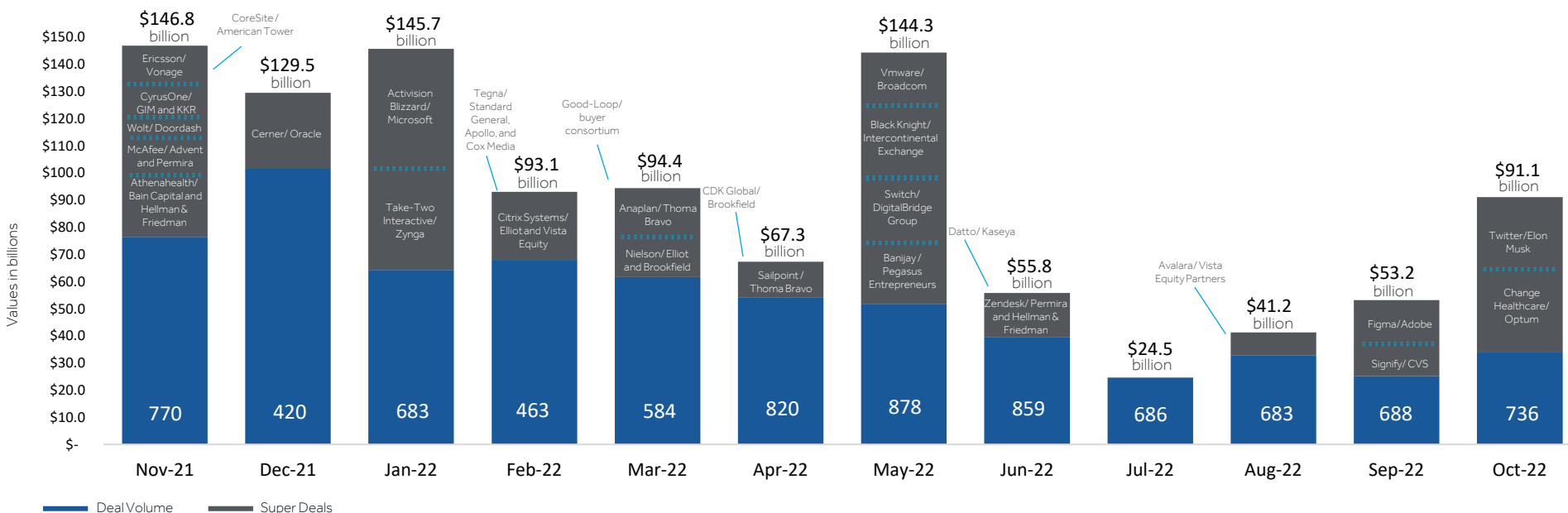
October 2022

	Transactions		Reported Value		BUYER/INVESTOR BREAKDOWN					
					Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	261	35%	\$8,855.0	26%	93	\$1,889.3	7	\$2,300.0	161	\$4,665.7
Financial Technology	122	17%	\$3,868.2	11%	23	\$1,487.5	4	\$0.0	95	\$2,380.7
Marketing Technology	108	15%	\$3,312.4	10%	38	\$53.0	4	\$1,300.0	66	\$1,959.4
Business Services	92	13%	\$9,959.2	29%	70	\$1,922.1	14	\$7,900.0	8	\$137.1
Digital Media	39	5%	\$4,125.2	12%	22	\$1,397.0	2	\$2,400.0	15	\$328.2
Agency & Marketing Services	39	5%	\$48.4	0%	32	\$18.4	3	\$0.0	4	\$30.0
E-Commerce	30	4%	\$1,106.7	3%	11	\$719.7	1	\$0.0	18	\$387.0
Information	10	1%	\$167.8	0%	1	\$0.0	2	\$0.0	7	\$167.8
Traditional Media	15	2%	\$2,250.0	7%	12	\$0.0	0	\$0.0	3	\$2,250.0
Digital Advertising	20	3%	\$436.5	1%	11	\$0.0	0	\$0.0	9	\$436.5
Total	736	100%	\$34,129.4	100%	313	\$7,487.0	37	\$13,900.0	386	\$12,742.4

M&A and Investment Summary for All Segments

Transaction Distribution

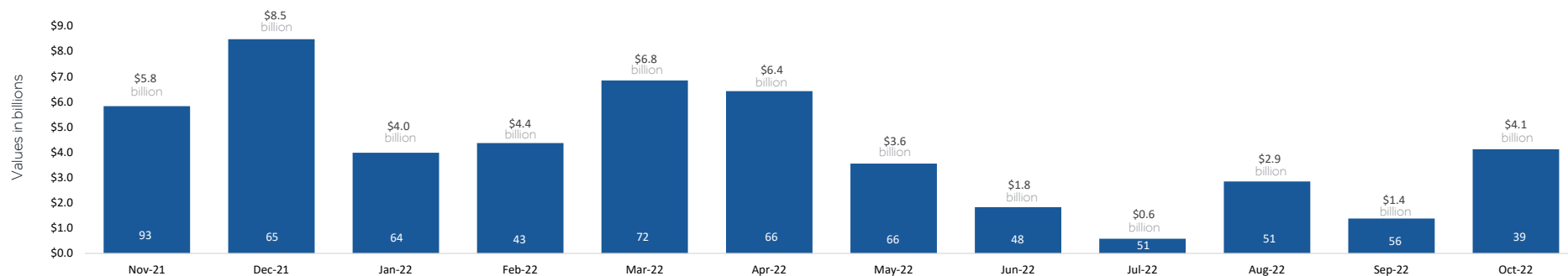
- Some of the largest deals in the month included:
 - Twitter's \$44 billion take-private sale to Elon Musk
 - UnitedHealth Group (NYS: UNH)-backed Optum's \$13 billion purchase of Change Healthcare Corporation
 - KnowBe4's pending \$4.6 billion take-private sale to Vista Equity Partners
 - Veritas Capital-backed Wood MacKenzie's pending \$3.3 billion sale to Verisk Analytics
 - The pending \$1.2 billion sale of full-service digital experience, product, and transformation provider WillowTree to TELUS International (a Canaccord Genuity-led transaction)



*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: the \$17 billion sale of Athenahealth to Bain Capital and Hellman & Friedman, Global Infrastructure Management and KKR's \$15 billion purchase of CyrusOne, Advent and Permira's \$14 billion take-private of McAfee, the \$10 billion purchase of CoreSite by American Tower, the \$8.2 billion purchase of Wolt by Doordash, Ericsson's \$6.2 billion acquisition of Vonage, Oracle's purchase of Cerner for \$28 billion, the pending \$68.7 billion acquisition of Activision Blizzard by Microsoft, Take-Two Interactive's \$12.7 billion purchase of Zynga, the \$16.5 billion pending sale of Citrix Systems to Elliott Management and Vista Equity Partners, Standard General, Apollo Global Management, and Cox Media Group's pending \$8.6 billion take-private of Tegna, Elliott Management and Brookfield Managements' \$16 billion acquisition of Nielsen, Thoma Bravo's take-private of Anaplan for \$10.7 billion, and the \$6.1 billion round of funding Good-Loop raised from Quaeustus Capital, Scottish Enterprise, SIS Ventures, and First Party Capital, Thoma Bravo's \$6.9 billion acquisition of SailPoint Technologies, the take-private of CDK Global by Brookfield Business Partners for \$6.4 billion, Broadcom's pending \$61 billion acquisition of VMware, the pending \$13.1 billion sale of Black Knight to IntercontinentalExchange, DigitalBridge Group's pending \$11 billion purchase of Switch, the pending \$7.6 billion merger of Banijay and SPAC Pegasus Entrepreneurs, the pending \$10.2 billion acquisition of Zendesk by Hellman & Friedman and Permira, the take-private of Datto by Kaseya for \$6.2 billion, the pending \$8.4 billion acquisition of Avalara by Vista Equity Partners, Adobe's pending \$20 billion acquisition of Figma, the pending \$8 billion sale of Signify Health to CVS, Elon Musk's \$44 billion take-private of Twitter, the pending \$13 billion acquisition of Change Healthcare by Optum

Digital Media

- There was a total of 39 transactions in the Digital Media segment, 19 of which were announced for \$4.1 billion in total value
- Including the take-private sale of Twitter to Elon Musk, transactions in the Digital Media segment include:
 - The \$2.4 billion acquisition of Russia-based and Prosus-backed online classifieds website Avito by Kismet Capital Group
 - The pending \$1.2 billion acquisition of resale commerce platform Poshmark by Naver
 - The \$100 million acquisition of gaming and social media-focused avatar design platform Alter.xyz by Google
 - The acquisitions of VR game development firms Camouflaj, Twisted Pixel, and Armature Studio by Meta
 - The \$100 million round of funding game development company Homa raised from Quadrille Capital, Headline, Northzone, Fabric Ventures, Bpifrance, Eurozeo, and Singular
 - The \$70 million acquisition of mobile game maker Brainium by Playstudios



	DIGITAL MEDIA							
	2Q22		3Q22		LTM		Oct-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	103	\$5,884.4	102	\$4,418.7	384	\$27,553.5	22	\$1,397.0
Private Equity - Buyout	7	22.0	12	2,524.0	34	5,505.0	2	2,400.0
Private Equity - VC/Growth Capital	70	5,909.3	83	1,996.0	296	17,208.8	15	328.2
Total	180	\$11,815.7	197	\$8,938.7	714	\$50,267.3	39	\$4,125.2

Digital Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
US-Based Digital Media															
Alphabet Inc.	94.51	(37.6%)	\$ 1,224,155.8	\$ 1,137,232.8	\$ 282,113.0	\$ 93,733.0	33.2%	17.9%	4.0x	12.1x	3.7x	9.4x	3.4x	8.9x	
Apple Inc.	153.34	(16.2%)	\$ 2,439,350.8	\$ 2,402,721.8	\$ 394,328.0	\$ 130,541.0	33.1%	7.8%	6.1x	18.4x	5.5x	16.7x	5.3x	16.8x	
Duolingo, Inc.	81.84	(53.1%)	\$ 3,243.8	\$ 2,682.7	\$ 306.2	\$ (75.7)	NM	47.4%	8.8x	NM	7.0x	NM	5.5x	99.0x	
GoPro, Inc.	5.45	(55.1%)	\$ 848.8	\$ 715.0	\$ 1,163.7	\$ 96.5	8.3%	3.2%	0.6x	7.4x	0.6x	8.1x	0.6x	7.1x	
IAC Inc.	48.68	(66.9%)	\$ 4,341.7	\$ 5,907.4	\$ 4,771.4	\$ 92.0	1.9%	54.2%	1.2x	64.2x	1.0x	16.9x	1.0x	12.0x	
Meta Platforms, Inc.	93.16	(73.7%)	\$ 247,018.3	\$ 231,723.3	\$ 118,115.0	\$ 43,867.0	37.1%	5.2%	2.0x	5.3x	2.1x	5.2x	1.9x	4.9x	
NerdWallet, Inc.	11.74	(58.0%)	\$ 865.5	\$ 753.9	\$ 496.4	\$ (6.5)	NM	47.4%	1.5x	NM	1.8x	11.7x	1.5x	12.1x	
Netflix, Inc.	291.88	(58.4%)	\$ 129,892.6	\$ 140,211.0	\$ 31,472.8	\$ 6,022.0	19.1%	9.9%	4.5x	23.3x	4.0x	20.0x	3.8x	18.1x	
Pinterest, Inc.	24.60	(49.9%)	\$ 16,684.5	\$ 14,202.3	\$ 2,772.0	\$ 154.6	5.6%	13.7%	5.1x	91.9x	4.6x	28.5x	4.0x	23.4x	
RealNetworks, Inc.	0.71	(51.6%)	\$ 33.7	\$ 23.2	\$ 52.9	\$ (18.4)	NM	(18.2%)	0.4x	NM	NM	NM	NM	NM	
Remark Holdings, Inc.	0.28	(84.1%)	\$ 29.5	\$ 40.9	\$ 14.8	\$ (15.8)	NM	(6.6%)	2.8x	NM	NM	NM	NM	NM	
Roblox Corporation	44.74	(68.4%)	\$ 26,699.3	\$ 25,072.1	\$ 2,206.4	\$ (455.0)	NM	57.3%	11.4x	NM	7.9x	66.1x	6.7x	55.8x	
Roku, Inc.	55.54	(80.4%)	\$ 7,660.6	\$ 6,331.5	\$ 3,124.8	\$ (6.9)	NM	22.6%	2.0x	NM	1.9x	NM	1.7x	NM	
Snap Inc.	9.91	(82.7%)	\$ 15,985.8	\$ 15,740.1	\$ 4,600.0	\$ (789.7)	NM	23.3%	3.4x	NM	3.5x	30.2x	3.2x	24.0x	
Udemy, Inc.	14.55	(55.4%)	\$ 2,048.6	\$ 1,552.8	\$ 599.2	\$ (129.6)	NM	22.2%	2.6x	NM	2.7x	NM	2.1x	NM	
Upwork Inc.	13.45	(72.0%)	\$ 1,766.6	\$ 1,673.3	\$ 593.7	\$ (89.3)	NM	25.8%	2.8x	NM	2.4x	NM	2.1x	121.6x	
Vimeo, Inc.	3.80	(84.8%)	\$ 632.3	\$ 366.8	\$ 433.6	\$ (88.9)	NM	17.4%	0.8x	NM	1.0x	135.2x	0.9x	76.8x	
Ziff Davis, Inc.	77.39	(42.7%)	\$ 3,652.1	\$ 4,102.0	\$ 1,416.2	\$ 447.4	31.6%	23.3%	2.9x	9.2x	2.8x	7.4x	2.6x	7.1x	
Mean:	(60.6%)		\$ 229,161.7	\$ 221,725.2	\$ 47,143.3	\$ 15,182.09	21.2%	20.8%	3.5x	29.0x	3.3x	29.6x	2.9x	34.8x	
Median:	(58.2%)		\$ 3,996.9	\$ 5,004.7	\$ 1,811.3	\$ (6.69)	25.4%	20.1%	2.8x	15.3x	2.7x	16.8x	2.4x	17.5x	
									Weighted Average:	5.2x	16.1x	4.7x	14.4x	4.5x	14.2x
									*Adjusted Weighted Average:	5.2x	16.0x	4.7x	14.5x	4.5x	14.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (66.8x)

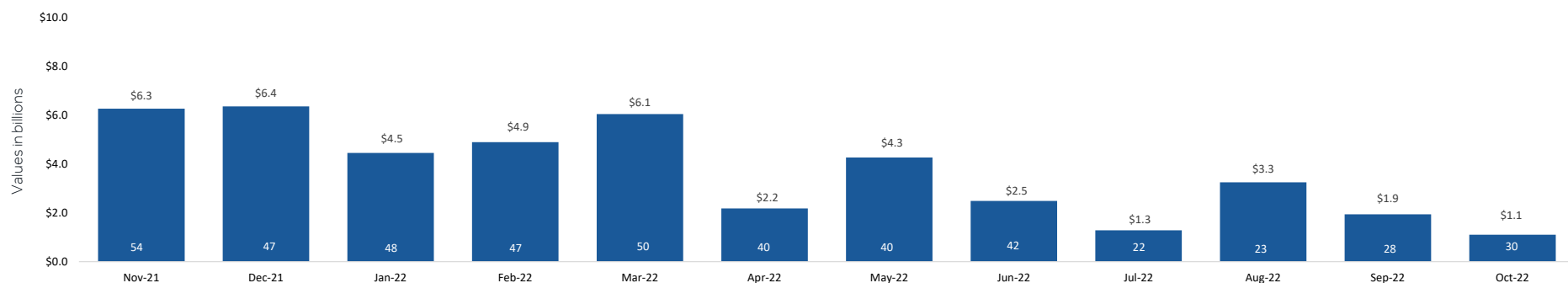
Digital Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Media														
Baidu, Inc.	76.57	(55.9%)	\$ 26,458.1	\$ 16,136.3	\$ 18,370.1	\$ 3,105.4	16.9%	4.3%	0.9x	5.2x	1.1x	5.0x	1.0x	4.5x
Bilibili Inc.	8.92	(90.1%)	\$ 3,484.2	\$ 2,508.1	\$ 3,127.3	(784.8)	NM	35.5%	0.8x	NM	1.2x	NM	0.9x	NM
Cian PLC	3.40	(81.8%)	\$ 237.6	\$ 233.4	\$ 127.7	(17.5)	NM	38.3%	1.8x	NM	NM	NM	NM	NM
CyberAgent, Inc.	8.24	(46.9%)	\$ 4,166.7	\$ 3,768.3	\$ 4,911.1	\$ 537.7	10.9%	6.6%	0.8x	7.0x	0.7x	7.7x	0.7x	7.3x
DeNA Co., Ltd.	13.06	(13.0%)	\$ 1,512.8	\$ 875.7	\$ 926.2	\$ 74.6	8.1%	(1.7%)	0.9x	11.7x	1.2x	9.8x	1.2x	9.5x
Fiverr International Ltd.	30.95	(84.3%)	\$ 1,148.9	\$ 973.1	\$ 325.8	(49.2)	NM	29.4%	3.0x	NM	2.6x	28.7x	2.2x	20.2x
G5 Entertainment AB (publ)	16.43	(62.1%)	\$ 144.3	\$ 123.0	\$ 129.7	\$ 30.7	23.7%	(0.2%)	0.9x	4.0x	1.1x	4.1x	1.0x	3.7x
GREE, Inc.	5.63	(36.2%)	\$ 975.8	\$ 662.4	\$ 537.9	\$ 83.6	15.5%	41.0%	1.2x	7.9x	1.4x	10.2x	1.5x	10.1x
HolidayCheck Group AG	2.64	(31.4%)	\$ 232.2	\$ 180.7	\$ 57.9	(5.2)	NM	18.4%	3.1x	NM	NM	NM	NM	NM
HUYA Inc.	1.87	(81.7%)	\$ 447.3	(1,142.0)	\$ 1,570.9	(64.7)	NM	(7.5%)	NM	NM	NM	NM	NM	NM
International Game Technology PLC	20.05	(38.7%)	\$ 4,055.9	\$ 10,581.9	\$ 4,106.0	\$ 1,363.0	33.2%	9.3%	2.6x	7.8x	2.8x	7.2x	2.8x	7.0x
IQIYI, Inc.	2.02	(78.0%)	\$ 1,663.3	\$ 3,783.2	\$ 4,315.6	\$ 1,202.4	27.9%	(4.3%)	0.9x	3.1x	1.0x	1.8x	0.9x	1.9x
JOYY Inc.	25.23	(56.2%)	\$ 1,799.6	(1,220.0)	\$ 2,534.1	\$ 283.0	11.2%	(0.2%)	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.09	(66.3%)	\$ 382.3	\$ 236.3	\$ 273.3	(11.9)	NM	26.9%	0.9x	NM	NM	NM	NM	NM
mixi, Inc.	15.69	(11.7%)	\$ 1,138.4	\$ 420.2	\$ 914.0	\$ 169.0	18.5%	17.9%	0.5x	2.5x	0.5x	4.0x	0.5x	4.2x
Ncsoft Corporation	273.12	(52.3%)	\$ 5,546.4	\$ 4,343.1	\$ 2,066.5	\$ 516.5	25.0%	21.8%	2.1x	8.4x	2.6x	9.4x	2.4x	9.1x
NetEase, Inc.	55.62	(52.9%)	\$ 34,499.5	\$ 23,142.2	\$ 13,923.7	\$ 3,262.1	23.4%	17.4%	1.7x	7.1x	2.0x	7.7x	1.8x	7.7x
NEXON Co., Ltd.	16.80	(25.8%)	\$ 14,552.7	\$ 11,067.7	\$ 2,246.6	\$ 790.0	35.2%	5.2%	4.9x	14.0x	4.5x	11.8x	3.9x	10.6x
Opera Limited	4.77	(48.3%)	\$ 540.1	\$ 342.6	\$ 307.4	\$ 42.2	13.7%	34.5%	1.1x	8.1x	1.0x	4.6x	0.9x	4.3x
Pacific Online Limited	0.10	(50.6%)	\$ 115.3	\$ 57.6	\$ 121.8	(1.2)	NM	(16.8%)	0.5x	NM	NM	NM	NM	NM
Renren Inc.	31.94	(3.3%)	\$ 795.9	\$ 720.4	\$ 32.2	(19.1)	NM	77.9%	22.4x	NM	NM	NM	NM	NM
Sea Limited	49.68	(86.0%)	\$ 27,907.1	\$ 25,342.7	\$ 11,753.2	(1,718.8)	NM	72.3%	2.2x	NM	2.0x	NM	1.6x	NM
Sportradar Group AG	9.90	(59.7%)	\$ 2,942.4	\$ 2,656.5	\$ 663.0	\$ 185.3	27.9%	30.7%	4.0x	14.3x	3.5x	17.6x	3.0x	15.4x
Spotify Technology S.A.	80.58	(71.9%)	\$ 15,562.4	\$ 13,794.4	\$ 11,031.6	(388.3)	NM	23.0%	1.3x	NM	1.0x	NM	0.9x	NM
Tencent Music Entertainment Group	3.61	(59.3%)	\$ 6,119.2	\$ 3,945.3	\$ 4,323.0	\$ 525.3	12.2%	(8.8%)	0.9x	7.5x	1.2x	7.6x	1.1x	7.3x
Weibo Corporation	11.32	(77.0%)	\$ 2,754.1	\$ 2,266.1	\$ 2,158.5	\$ 669.0	31.0%	7.3%	1.0x	3.4x	1.4x	4.9x	1.3x	4.4x
Wemade Co.,Ltd.	31.06	(82.6%)	\$ 1,038.9	\$ 1,060.5	\$ 331.9	\$ 18.8	5.7%	99.3%	3.2x	56.3x	4.0x	23.0x	2.5x	14.1x
Yandex N.V.	18.94	(78.3%)	\$ 6,840.3	\$ 7,645.9	\$ 7,723.1	\$ 529.4	6.9%	47.2%	1.0x	14.4x	NM	NM	NM	NM
Zhihu Inc.	0.99	(89.8%)	\$ 617.4	(235.7)	\$ 510.8	(266.3)	NM	69.5%	NM	0.9x	NM	NM	NM	NM
Mean:		(57.7%)	\$ 5,782.0	\$ 4,630.0	\$ 3,428.3	\$ 346.93	19.3%	23.9%	2.5x	10.2x	1.8x	9.7x	1.6x	8.3x
Median:		(59.3%)	\$ 1,663.3	\$ 1,060.5	\$ 1,570.9	\$ 74.63	17.7%	18.4%	1.2x	7.6x	1.3x	7.7x	1.2x	7.3x
								Weighted Average:	2.0x	6.1x	1.5x	5.2x	1.7x	4.8x
								*Adjusted Weighted Average:	1.9x	8.4x	1.8x	7.4x	1.6x	7.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (46.9x)

E-Commerce

- There was a total of 30 transactions in the E-Commerce segment, 20 of which were announced for \$1.1 billion in total value
- Transactions in the E-Commerce segment include:
 - The pending \$456 million merger of India-based, car-share platform Zoomcar with SPAC Innovate International Acquisition Corp. (Nasdaq: IOAC)
 - The \$120 million round of funding produce delivery company GrubMarket raised at a \$2 billion valuation from General Mills, Squarepoint Capital, Portfolia, Grosvenor Food & AgTech, Tiger Global, Liberty Street Funds, Walleye Capital, Celtic House Asia Partners, and Apeira Capital
 - The \$73 million round of funding Netherlands-based, online-only supermarket Crisp raised from Target Global and Keen Venture Partners
 - The \$40 million round of funding health and fitness company Katalyst raised from Stripes, Incisive Ventures, Unlock Venture Partners, and private investors



	2Q22		3Q22		LTM		Oct-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	57	\$4,785.5	42	\$4,876.7	166	\$18,358.2	11	\$719.7
Private Equity - Buyout	6	0.0	5	0.0	28	1,069.0	1	0.0
Private Equity - VC/Growth Capital	59	4,174.1	56	2,721.8	277	25,208.1	18	387.0
Total	122	\$8,959.6	103	\$7,598.5	471	\$44,635.3	30	\$1,106.7

E-Commerce

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	106.91	(49.7%)	\$ 68,368.8	\$ 60,854.6	\$ 8,029.7	\$ 1,683.5	21.0%	51.0%	7.6x	36.1x	6.6x	18.0x	5.9x	17.5x
Amazon.com, Inc.	102.44	(45.5%)	\$ 1,045,057.5	\$ 1,150,729.5	\$ 502,191.0	\$ 51,549.0	10.3%	9.7%	2.3x	22.3x	2.0x	13.1x	1.8x	12.1x
Blue Apron Holdings, Inc.	2.41	(81.1%)	\$ 95.0	\$ 104.0	\$ 458.7	\$ (89.1)	NM	(4.2%)	0.2x	NM	0.2x	NM	0.2x	NM
Booking Holdings Inc.	1,869.48	(31.2%)	\$ 74,230.0	\$ 69,932.0	\$ 16,022.0	\$ 5,073.0	31.7%	73.9%	4.4x	13.8x	4.2x	11.8x	3.7x	11.3x
Bumble Inc.	25.40	(51.7%)	\$ 3,291.5	\$ 4,463.4	\$ 840.4	\$ 116.0	13.8%	22.7%	5.3x	38.5x	4.4x	15.5x	3.6x	13.6x
CarGurus, Inc.	14.56	(70.9%)	\$ 1,724.9	\$ 1,689.6	\$ 1,504.1	\$ 175.6	11.7%	118.6%	1.1x	9.6x	0.9x	NM	0.7x	6.7x
CarParts.com, Inc.	4.68	(69.9%)	\$ 254.9	\$ 288.6	\$ 622.4	\$ 9.5	1.5%	15.4%	0.5x	30.5x	0.4x	10.5x	0.3x	9.1x
ContextLogic Inc.	0.78	(86.9%)	\$ 524.6	\$ (401.4)	\$ 980.0	\$ (260.0)	NM	(65.3%)	NM	NM	NM	NM	NM	NM
Copart, Inc.	57.51	(28.6%)	\$ 27,381.3	\$ 26,116.5	\$ 3,500.9	\$ 1,503.8	43.0%	30.0%	7.5x	17.4x	7.1x	16.1x	6.8x	15.6x
Coursera, Inc.	12.89	(65.2%)	\$ 1,878.9	\$ 1,108.6	\$ 496.5	\$ (162.2)	NM	29.4%	2.2x	NM	2.1x	NM	1.8x	NM
DoorDash, Inc.	43.53	(83.1%)	\$ 16,806.1	\$ 12,808.1	\$ 6,065.0	\$ (652.0)	NM	33.1%	2.1x	NM	2.7x	35.6x	2.2x	33.3x
eBay Inc.	39.84	(48.0%)	\$ 21,886.8	\$ 26,974.8	\$ 9,898.0	\$ 2,932.0	29.6%	(3.8%)	2.7x	9.2x	2.8x	8.3x	2.8x	8.2x
Etsy, Inc.	93.91	(69.5%)	\$ 11,889.8	\$ 13,271.7	\$ 2,476.0	\$ 462.1	18.7%	11.1%	5.4x	28.7x	5.6x	19.4x	5.2x	18.7x
Expedia Group, Inc.	93.47	(57.1%)	\$ 14,727.0	\$ 17,107.0	\$ 11,328.0	\$ 1,449.0	12.8%	56.5%	1.5x	11.8x	1.4x	6.2x	1.3x	6.0x
Hour Loop, Inc.	2.80	(72.9%)	\$ 98.1	\$ 100.6	\$ 69.0	NM	NM	41.4%	1.5x	NM	1.1x	NM	0.8x	NM
Lemonade, Inc.	24.20	(64.1%)	\$ 1,668.5	\$ 1,490.8	\$ 171.0	\$ (265.1)	NM	90.0%	8.7x	NM	4.8x	NM	3.0x	NM
Liberty TripAdvisor Holdings, Inc.	1.11	(68.3%)	\$ 173.3	\$ 2,760.3	\$ 1,379.0	\$ 172.0	12.5%	77.5%	2.0x	16.0x	NM	NM	NM	NM
Liquidity Services, Inc.	17.18	(40.2%)	\$ 611.3	\$ 538.9	\$ 275.2	\$ 31.5	11.4%	13.2%	2.0x	17.1x	1.8x	10.7x	1.7x	9.8x
Lyft, Inc.	14.64	(74.6%)	\$ 5,164.2	\$ 4,484.4	\$ 3,890.1	\$ (933.3)	NM	38.5%	1.2x	NM	0.8x	7.0x	0.7x	5.9x
Newegg Commerce, Inc.	2.17	(90.2%)	\$ 809.8	\$ 860.1	\$ 2,059.9	\$ (6.9)	NM	(16.2%)	0.4x	NM	NM	NM	NM	NM
Overstock.com, Inc.	23.25	(79.1%)	\$ 1,063.5	\$ 684.2	\$ 2,137.1	\$ 58.8	2.8%	(24.0%)	0.3x	11.6x	0.3x	11.6x	0.3x	10.4x
PetMed Express, Inc.	21.32	(32.1%)	\$ 431.6	\$ 326.2	\$ 262.3	\$ 21.7	8.3%	(7.7%)	1.2x	15.1x	1.2x	13.5x	1.1x	13.3x
Poshmark, Inc.	17.86	(28.0%)	\$ 1,413.1	\$ 843.4	\$ 343.7	\$ (55.4)	NM	14.6%	2.5x	NM	2.3x	NM	2.1x	NM
Revolve Group, Inc.	24.00	(73.2%)	\$ 1,759.8	\$ 1,538.4	\$ 1,082.1	\$ 99.1	9.2%	36.6%	1.4x	15.5x	1.2x	15.6x	1.1x	13.9x
Rover Group, Inc.	4.39	(69.7%)	\$ 802.4	\$ 539.9	\$ 144.4	\$ (13.0)	NM	128.7%	3.7x	NM	3.5x	25.8x	2.6x	21.1x
ThredUp Inc.	1.23	(94.8%)	\$ 123.1	\$ 62.6	\$ 285.3	\$ (70.8)	NM	38.5%	0.2x	NM	0.2x	NM	0.2x	NM
Uber Technologies, Inc.	26.57	(43.1%)	\$ 52,606.4	\$ 58,091.4	\$ 29,048.0	\$ (1,339.0)	NM	95.7%	2.0x	NM	1.9x	21.2x	1.6x	18.4x
Vroom, Inc.	1.04	(95.1%)	\$ 143.6	\$ 1,035.7	\$ 2,674.0	\$ (381.6)	NM	0.7%	0.4x	NM	0.4x	NM	0.4x	NM
Wayfair Inc.	37.92	(87.3%)	\$ 4,032.4	\$ 6,287.4	\$ 12,369.0	\$ (998.0)	NM	(12.4%)	0.5x	NM	0.5x	NM	0.5x	NM
Mean:	(63.8%)		\$ 46,862.7	\$ 50,506.6	\$ 21,400.1	\$ 2,146.79	15.9%	30.8%	2.5x	19.6x	2.3x	15.3x	2.0x	13.6x
Median:	(69.5%)		\$ 1,724.9	\$ 1,538.4	\$ 1,504.1	\$ 15.56	12.5%	29.4%	2.0x	16.0x	1.8x	13.5x	1.6x	12.7x
								Weighted Average:	2.7x	20.8x	2.4x	13.5x	2.2x	12.5x
								*Adjusted Weighted Average:	2.4x	21.4x	2.2x	13.5x	1.9x	12.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.8x)

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
Internationally-based Marketplace/Aggregators															
Alibaba Group Holding Limited	63.58	(62.6%)	\$ 168,330.3	\$ 145,099.1	\$ 127,308.4	\$ 20,270.2	15.9%	10.9%	1.1x	7.2x	1.3x	6.4x	1.2x	6.1x	
Cango Inc.	2.52	(44.6%)	\$ 349.6	\$ 49.2	\$ 437.1	\$ (65.6)	NM	(18.7%)	0.1x	NM	0.2x	NM	0.1x	NM	
Cnova N.V.	3.02	(62.6%)	\$ 1,041.1	\$ 1,766.9	\$ 2,130.8	\$ 47.4	2.2%	(6.7%)	0.8x	37.3x	NM	NM	NM	NM	
Coupang, Inc.	17.27	(43.7%)	\$ 30,510.6	\$ 29,623.2	\$ 19,875.9	\$ (757.3)	NM	27.2%	1.5x	NM	1.5x	261.6x	1.2x	82.5x	
Deliveroo plc	1.00	(73.5%)	\$ 1,828.9	\$ 621.7	\$ 2,345.8	\$ (423.7)	NM	23.5%	0.3x	NM	0.3x	NM	0.3x	NM	
Despegar.com, Corp.	6.36	(50.4%)	\$ 421.3	\$ 395.1	\$ 454.8	\$ 6.9	1.5%	152.8%	0.9x	56.9x	0.7x	NM	0.6x	4.6x	
Farfetch Limited	8.48	(82.1%)	\$ 3,233.6	\$ 3,480.0	\$ 2,342.4	\$ (327.5)	NM	17.9%	1.5x	NM	1.4x	45.7x	1.1x	38.4x	
JD.com, Inc.	37.29	(59.8%)	\$ 58,228.3	\$ 44,592.3	\$ 149,548.5	\$ 2,112.9	1.4%	17.1%	0.3x	21.1x	0.4x	12.6x	0.3x	10.8x	
Jumia Technologies AG	4.96	(74.6%)	\$ 495.4	\$ 159.7	\$ 209.6	\$ (277.7)	NM	24.7%	0.8x	NM	0.3x	NM	0.2x	NM	
Just Eat Takeaway.com N.V.	17.17	(73.6%)	\$ 3,707.3	\$ 5,494.1	\$ 5,757.9	\$ (641.9)	NM	75.7%	1.0x	NM	1.1x	NM	1.0x	56.0x	
MercadoLibre, Inc.	901.62	(47.3%)	\$ 45,386.0	\$ 48,128.0	\$ 9,665.4	\$ 1,068.3	11.1%	54.2%	5.0x	45.1x	4.7x	33.9x	3.8x	31.0x	
Mercari, Inc.	16.65	(67.2%)	\$ 2,680.4	\$ 2,244.9	\$ 1,060.5	\$ (4.2)	NM	30.5%	2.1x	NM	2.5x	45.9x	2.2x	34.8x	
Ozon Holdings PLC	11.60	(82.9%)	\$ 2,416.5	\$ 2,095.5	\$ 4,218.0	\$ (996.9)	NM	76.0%	0.5x	NM	NM	NM	NM	NM	
PChome Online Inc.	1.56	(67.8%)	\$ 195.6	\$ 260.7	\$ 1,473.8	\$ 5.6	0.4%	(0.8%)	0.2x	46.4x	0.2x	10.9x	0.2x	11.1x	
Pinduoduo Inc.	54.83	(42.6%)	\$ 69,326.3	\$ 53,867.1	\$ 15,519.5	\$ 3,256.3	21.0%	20.9%	3.5x	16.5x	3.8x	13.1x	3.1x	11.8x	
Rakuten Group, Inc.	4.48	(48.7%)	\$ 7,120.9	\$ 6,724.7	\$ 13,111.2	\$ (1,121.3)	NM	13.5%	0.5x	NM	0.5x	15.5x	0.5x	6.0x	
Secoo Holding Limited	0.29	(71.2%)	\$ 20.3	\$ 206.5	\$ 493.0	\$ (93.8)	NM	(48.0%)	0.4x	NM	NM	NM	NM	NM	
trivago N.V.	1.00	(67.0%)	\$ 360.2	\$ 168.7	\$ 509.2	\$ 60.7	11.9%	70.4%	0.3x	2.8x	0.3x	1.6x	0.3x	1.6x	
Vipshop Holdings Limited	6.97	(46.5%)	\$ 4,430.2	\$ 1,964.0	\$ 16,245.5	\$ 926.0	5.7%	(6.9%)	0.1x	2.1x	0.2x	2.8x	0.2x	2.6x	
Mean:	(61.5%)		\$ 21,057.0	\$ 18,260.1	\$ 19,616.2	\$ 1,212.87	7.9%	28.1%	1.1x	26.1x	1.2x	40.9x	1.0x	22.9x	
Median:	(62.6%)		\$ 2,680.4	\$ 2,095.5	\$ 2,345.8	\$ (4.19)	5.7%	20.9%	0.8x	21.1x	0.6x	13.1x	0.5x	11.1x	
								Weighted Average:	1.9x	14.8x	2.0x	34.4x	1.7x	18.7x	
								*Adjusted Weighted Average:	1.4x	17.3x	1.6x	13.7x	1.4x	12.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (48.2x)

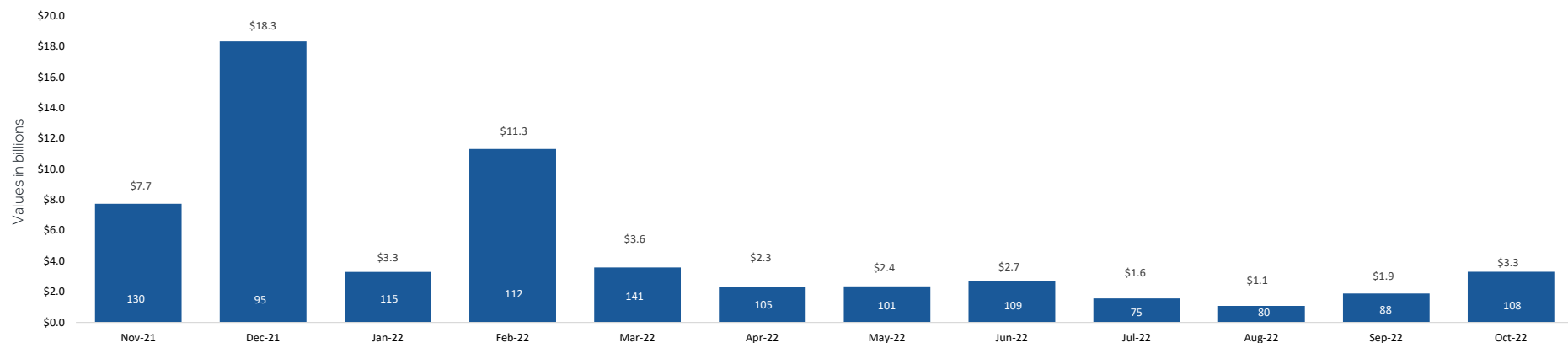
E-Commerce

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	7.29	(79.5%)	\$ 470.5	\$ 738.1	\$ 2,202.1	\$ 71.2	3.2%	2.5%	0.3x	10.4x	0.4x	11.6x	0.4x	9.7x
Allbirds, Inc.	3.44	(88.0%)	\$ 512.3	\$ 305.0	\$ 300.9	\$ (55.0)	NM	23.3%	1.0x	NM	0.7x	NM	0.6x	NM
BARK, Inc.	1.83	(75.7%)	\$ 321.7	\$ 278.5	\$ 521.0	\$ (97.3)	NM	23.6%	0.5x	NM	0.5x	NM	0.4x	NM
Chegg, Inc.	21.57	(42.7%)	\$ 2,726.4	\$ 3,035.3	\$ 769.2	\$ 121.5	15.8%	(0.7%)	3.9x	25.0x	4.7x	13.6x	4.3x	12.9x
Chewy, Inc.	38.73	(50.1%)	\$ 16,371.8	\$ 16,244.5	\$ 9,459.9	\$ (4.1)	NM	16.6%	1.7x	NM	1.5x	64.8x	1.3x	49.1x
Match Group, Inc.	43.20	(72.6%)	\$ 12,225.0	\$ 15,754.1	\$ 3,208.8	\$ 956.1	29.8%	13.4%	4.9x	16.5x	5.0x	13.5x	4.6x	13.0x
Missfresh Limited	1.61	(99.0%)	\$ 12.6	\$ (119.9)	\$ 1,117.3	\$ (547.3)	NM	NM	NM	NM	NM	NM	NM	NM
Nerdy, Inc.	2.43	(70.9%)	\$ 226.6	\$ 154.2	\$ 162.4	\$ (122.4)	NM	28.1%	0.9x	NM	0.8x	NM	0.7x	NM
Newegg Commerce, Inc.	2.17	(90.2%)	\$ 809.8	\$ 860.1	\$ 2,059.9	\$ (6.9)	NM	(16.2%)	0.4x	NM	NM	NM	NM	NM
PARTS ID, Inc.	1.38	(67.8%)	\$ 47.0	\$ 41.2	\$ 408.3	\$ (7.0)	NM	(10.4%)	0.1x	NM	0.1x	48.3x	0.1x	13.3x
Peloton Interactive, Inc.	8.40	(84.7%)	\$ 2,856.0	\$ 3,975.4	\$ 3,393.5	\$ (1,263.9)	NM	(16.6%)	1.2x	NM	1.6x	NM	1.7x	NM
Qurate Retail, Inc.	2.34	(78.2%)	\$ 923.5	\$ 8,215.5	\$ 12,639.0	\$ 1,353.0	10.7%	(12.5%)	0.7x	6.1x	0.6x	6.3x	0.6x	5.6x
Rent the Runway, Inc.	1.95	(89.5%)	\$ 126.2	\$ 249.5	\$ 266.7	\$ (65.9)	NM	78.8%	0.9x	NM	0.8x	11.4x	0.7x	6.8x
Shutterstock, Inc.	50.03	(60.1%)	\$ 1,791.8	\$ 1,801.5	\$ 815.9	\$ 140.0	17.2%	9.0%	2.2x	12.9x	2.1x	7.7x	2.0x	7.5x
SmileDirectClub, Inc.	0.72	(83.8%)	\$ 87.3	\$ 345.8	\$ 510.5	\$ (210.5)	NM	(26.6%)	0.7x	NM	0.7x	NM	0.7x	NM
Spark Networks SE	1.56	(59.5%)	\$ 40.8	\$ 141.1	\$ 203.2	\$ 12.2	6.0%	(11.8%)	0.7x	11.6x	0.7x	NM	NM	NM
Stitch Fix, Inc.	4.00	(88.6%)	\$ 443.2	\$ 400.6	\$ 2,072.8	\$ (144.7)	NM	(1.4%)	0.2x	NM	0.2x	NM	0.2x	NM
The Honest Company, Inc.	3.31	(68.2%)	\$ 305.9	\$ 280.4	\$ 310.2	\$ (46.2)	NM	(0.4%)	0.9x	NM	0.9x	NM	0.8x	NM
Winc, Inc.	0.64	(95.5%)	\$ 8.4	\$ 14.5	\$ 73.1	\$ (20.4)	NM	3.4%	0.2x	NM	0.2x	NM	0.1x	NM
Mean:	(76.0%)		\$ 2,121.4	\$ 2,774.5	\$ 2,131.3	\$ 3.29	13.8%	5.7%	1.2x	13.7x	1.3x	22.1x	1.2x	14.7x
Median:	(78.2%)		\$ 443.2	\$ 345.8	\$ 769.2	\$ (20.35)	13.3%	1.1%	0.8x	12.2x	0.7x	12.5x	0.7x	11.3x
								Weighted Average:	2.5x	7.9x	2.5x	26.3x	2.3x	21.1x
								*Adjusted Weighted Average:	1.3x	12.8x	1.2x	11.1x	1.2x	10.5x
E-Commerce Enablement														
Adobe Inc.	318.50	(54.5%)	\$ 148,070.7	\$ 146,947.7	\$ 17,191.0	\$ 6,728.0	39.1%	13.9%	8.5x	21.8x	7.9x	14.9x	7.1x	14.5x
ATTRAQT Group plc	0.34	(17.2%)	\$ 69.5	\$ 68.3	\$ 29.1	\$ (3.8)	NM	8.8%	2.4x	NM	2.3x	33.0x	2.1x	28.3x
BigCommerce Holdings, Inc.	14.86	(76.8%)	\$ 1,090.5	\$ 1,082.5	\$ 271.5	\$ (85.9)	NM	37.1%	4.0x	NM	2.3x	NM	2.0x	NM
ChannelAdvisor Corporation	23.04	(16.8%)	\$ 666.2	\$ 589.7	\$ 174.0	\$ 17.3	10.0%	7.0%	3.4x	34.1x	3.3x	14.4x	3.0x	14.1x
GigaCloud Technology Inc.	4.68	(92.5%)	\$ 190.4	\$ 306.0	\$ 444.4	\$ 29.0	6.5%	22.8%	0.7x	10.6x	0.7x	8.8x	0.6x	6.4x
Rakuten Group, Inc.	4.48	(48.7%)	\$ 7,120.9	\$ 6,724.7	\$ 13,111.2	\$ (1,121.3)	NM	13.5%	0.5x	NM	0.5x	15.5x	0.5x	6.0x
Squarespace, Inc.	22.21	(54.6%)	\$ 3,089.2	\$ 3,491.7	\$ 845.6	\$ 269.7	31.9%	12.9%	4.1x	12.9x	3.6x	20.4x	3.2x	19.1x
WeCommerce Holdings Ltd.	1.47	(87.8%)	\$ 61.0	\$ 88.7	\$ 36.4	\$ (1.5)	NM	71.4%	2.4x	NM	2.8x	15.1x	2.3x	11.3x
Mean:	(56.1%)		\$ 20,044.8	\$ 19,912.4	\$ 4,012.9	\$ 728.94	21.9%	23.4%	3.3x	19.8x	2.9x	17.4x	2.6x	14.2x
Median:	(54.5%)		\$ 878.4	\$ 836.1	\$ 358.0	\$ 7.90	20.9%	13.7%	2.9x	17.4x	2.6x	15.1x	2.2x	14.1x
								Weighted Average:	8.0x	20.6x	7.4x	14.9x	6.7x	14.1x
								*Adjusted Weighted Average:	2.0x	21.6x	1.7x	15.0x	1.5x	14.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.0x)

Marketing Technology

- The Marketing Technology segment announced 108 transactions in October 2022, 60 of which were reported for \$3.3 billion in aggregate value
- Marketing Technology transactions include:
 - The pending \$1.3 billion take-private sale of consumer insights company UserTesting to Thoma Bravo and Sunstone Partners
 - The \$170 million in funding audience relationship network OpenWeb raised at a \$1.5 billion valuation from Georgian Partners
 - The \$146 million in funding real-time analytics and SQL platform SingleStore raised from Goldman Sachs Growth Equity and Prosperity7 Ventures
 - The \$125 million in funding AI-powered content platform Jasper raised at a \$1.5 billion valuation from Insight Partners, Coatue, Bessemer Venture Partners, IVP, Foundation Capital, Founders Circle Capital, and HubSpot Ventures
 - The \$103.7 million in funding U.K.-based, customer engagement platform Connex One raised from GP Bullhound



	2Q22		3Q22		LTM		Oct-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	150	\$830.3	152	\$939.0	591	\$21,487.7	38	\$53.0
Private Equity - Buyout	8	440.0	13	1,368.0	43	1,898.0	4	1,300.0
Private Equity - VC/Growth Capital	157	6,156.7	186	5,543.4	625	36,168.7	66	1,959.4
Total	315	\$7,427.0	351	\$7,850.4	1,259	\$59,554.4	108	\$3,312.4

Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2022		CY2023			
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV		
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
US-Based Marketing Technology																
Oracle Corporation	78.07	(26.6%)	\$ 210,489.7	\$ 291,272.7	\$ 44,157.0	\$ 18,405.0	41.7%	8.1%	6.6x	15.8x	6.2x	12.8x	5.6x	12.5x		
PayPal Holdings, Inc.	83.58	(61.3%)	\$ 96,658.3	\$ 98,733.3	\$ 27,053.0	\$ 4,772.0	17.6%	10.1%	3.6x	20.7x	3.4x	12.7x	3.1x	12.3x		
PROS Holdings, Inc.	24.95	(37.0%)	\$ 1,130.4	\$ 1,243.9	\$ 270.2	\$ (65.8)	NM	9.2%	4.6x	NM	4.5x	NM	4.1x	NM		
Qualtrics International Inc.	11.97	(72.0%)	\$ 7,068.3	\$ 6,612.0	\$ 1,385.6	\$ (1,005.2)	NM	42.4%	4.8x	NM	3.8x	37.3x	3.3x	35.8x		
Salesforce, Inc.	162.59	(47.8%)	\$ 162,427.4	\$ 163,213.4	\$ 29,320.0	\$ 2,465.0	8.4%	24.6%	5.6x	66.2x	4.7x	18.1x	4.1x	18.3x		
Semrush Holdings, Inc.	12.23	(54.9%)	\$ 1,726.1	\$ 1,477.2	\$ 222.7	\$ (5.4)	NM	45.0%	6.6x	NM	5.3x	NM	4.3x	NM		
Similarweb Ltd.	6.24	(70.2%)	\$ 473.8	\$ 428.7	\$ 167.6	\$ (85.0)	NM	48.4%	2.6x	NM	1.8x	NM	1.3x	NM		
Sprinklr, Inc.	9.25	(50.6%)	\$ 2,404.9	\$ 1,877.8	\$ 558.3	\$ (87.4)	NM	29.8%	3.4x	NM	2.5x	88.8x	2.1x	73.2x		
Splitit Payments Ltd	0.08	(66.5%)	\$ 40.9	\$ 70.0	\$ 10.6	\$ (20.4)	NM	15.7%	6.6x	NM	NM	NM	NM	NM		
Squarespace, Inc.	22.21	(54.6%)	\$ 3,089.2	\$ 3,491.7	\$ 845.6	\$ 269.7	31.9%	12.9%	4.1x	12.9x	3.6x	20.4x	3.2x	19.1x		
Teradata Corporation	31.59	(39.9%)	\$ 3,247.5	\$ 3,345.5	\$ 1,818.0	\$ 292.0	16.1%	(5.9%)	1.8x	11.5x	1.9x	6.7x	1.8x	7.7x		
Toast, Inc.	22.09	(64.2%)	\$ 11,411.3	\$ 10,324.3	\$ 2,208.0	\$ (353.0)	NM	86.1%	4.7x	NM	3.3x	NM	2.5x	NM		
Unity Software Inc.	29.50	(86.0%)	\$ 8,863.8	\$ 8,926.2	\$ 1,219.4	\$ (502.0)	NM	31.2%	7.3x	NM	5.5x	NM	4.3x	83.1x		
UserTesting, Inc.	7.40	(53.7%)	\$ 1,070.9	\$ 920.8	\$ 185.3	\$ (61.5)	NM	38.0%	5.0x	NM	4.8x	NM	4.0x	NM		
Verint Systems Inc.	35.43	(37.2%)	\$ 2,310.3	\$ 2,939.4	\$ 899.8	\$ 102.0	11.3%	5.1%	3.3x	28.8x	3.1x	10.6x	2.8x	10.0x		
Veritone, Inc.	7.41	(80.0%)	\$ 267.8	\$ 247.5	\$ 146.4	\$ (9.8)	NM	109.1%	1.7x	NM	1.3x	62.9x	1.1x	20.2x		
Weave Communications, Inc.	5.50	(75.4%)	\$ 359.2	\$ 310.6	\$ 136.3	\$ (40.4)	NM	26.4%	2.3x	NM	2.0x	NM	1.7x	NM		
Zendesk, Inc.	76.69	(41.4%)	\$ 9,527.8	\$ 9,220.3	\$ 1,587.8	\$ (160.0)	NM	27.4%	5.8x	NM	5.5x	35.4x	4.6x	33.6x		
Zeta Global Holdings Corp.	8.34	(38.0%)	\$ 1,718.4	\$ 1,804.5	\$ 550.7	\$ (216.8)	NM	25.7%	3.3x	NM	3.1x	16.8x	2.6x	15.2x		
Ziff Davis, Inc.	77.39	(42.7%)	\$ 3,652.1	\$ 4,102.0	\$ 1,416.2	\$ 447.4	31.6%	23.3%	2.9x	9.2x	2.8x	7.4x	2.6x	7.1x		
Zoom Video Communications, Inc.	83.44	(69.0%)	\$ 24,835.5	\$ 19,413.3	\$ 4,295.4	\$ 908.9	21.2%	18.1%	4.5x	21.4x	4.1x	12.2x	3.7x	11.8x		
ZoomInfo Technologies Inc.	44.53	(43.8%)	\$ 17,965.3	\$ 18,889.0	\$ 1,018.7	\$ 201.8	19.8%	53.3%	18.5x	93.6x	11.6x	23.1x	9.2x	21.6x		
Mean:	(53.6%)		\$ 19,243.9	\$ 21,826.2	\$ 4,637.1	\$ 896.53	19.1%	29.1%	4.9x	35.4x	4.1x	28.4x	3.5x	26.8x		
Median:	(54.6%)		\$ 2,814.0	\$ 2,748.0	\$ 475.9	\$ (18.93)	17.7%	25.4%	4.0x	21.8x	3.4x	15.4x	3.1x	15.2x		
									Weighted Average:		5.8x	24.9x	5.2x	16.1x	4.6x	16.2x
									*Adjusted Weighted Average:		5.5x	17.8x	5.1x	15.8x	4.5x	15.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (57.6x)

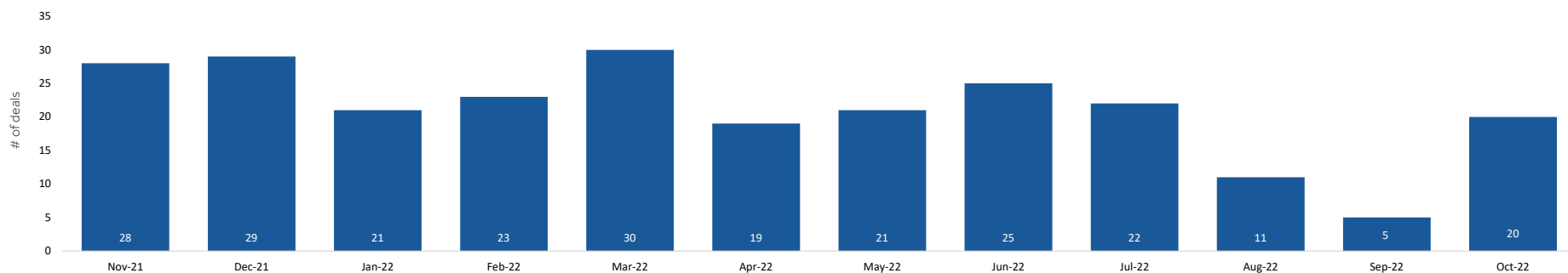
Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-Based Marketing Technology														
Baozun Inc.	3.94	(79.1%)	\$ 231.6	\$ 358.3	\$ 1,370.0	\$ (3.7)	NM	(3.4%)	0.3x	NM	0.3x	4.3x	0.3x	3.5x
dotdigital Group Plc	0.87	(70.0%)	\$ 260.8	\$ 218.4	\$ 82.3	\$ 20.6	25.0%	15.7%	2.7x	10.6x	2.6x	8.3x	2.4x	7.7x
GlobalData Plc	13.02	(22.4%)	\$ 1,463.4	\$ 1,718.9	\$ 255.3	\$ 63.9	25.0%	14.9%	6.7x	26.9x	6.5x	18.7x	5.7x	15.6x
Locafy Limited	0.41	(90.9%)	\$ 8.4	\$ 9.8	\$ 2.2	\$ (1.3)	NM	0.0%	4.4x	NM	NM	NM	NM	NM
MercadoLibre, Inc.	901.62	(47.3%)	\$ 45,386.0	\$ 48,128.0	\$ 9,665.4	\$ 1,068.3	11.1%	54.2%	5.0x	45.1x	4.7x	33.9x	3.8x	31.0x
Open Text Corporation	28.95	(45.1%)	\$ 7,704.0	\$ 10,479.7	\$ 3,513.6	\$ 966.6	27.5%	2.9%	3.0x	10.8x	2.9x	7.7x	2.7x	7.5x
Shopify Inc.	34.23	(80.6%)	\$ 43,543.6	\$ 39,901.1	\$ 5,244.9	\$ (312.4)	NM	24.6%	7.6x	NM	6.9x	NM	5.7x	NM
Wix.com Ltd.	84.10	(59.4%)	\$ 4,785.9	\$ 4,473.6	\$ 1,340.1	\$ (335.9)	NM	15.8%	3.3x	NM	2.7x	37.4x	2.5x	18.9x
Zenvia Inc.	1.80	(84.7%)	\$ 75.1	\$ 91.1	\$ 144.4	\$ (20.2)	NM	50.4%	0.6x	NM	0.5x	10.7x	0.4x	7.6x
Mean:	(64.4%)	\$ 11,495.4	\$ 11,708.8	\$ 2,402.0	\$ 160.67	22.2%	19.5%	3.7x	23.3x	3.4x	17.3x	2.9x	13.1x	
Median:	(70.0%)	\$ 1,463.4	\$ 1,718.9	\$ 1,340.1	\$ (1.33)	25.0%	15.7%	3.3x	18.9x	2.8x	10.7x	2.6x	7.7x	
								Weighted Average:	5.7x	22.1x	5.3x	18.2x	4.4x	16.0x
								*Adjusted Weighted Average:	5.7x	13.1x	5.3x	9.1x	4.4x	11.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (49.6x)

Digital Advertising

- There were 20 transactions completed in the Digital Advertising segment, eight of which were announced for \$436 million in value
- Select transactions in the segment include:
 - Indonesia-based, online travel platform Traveloka's \$300 million fundraise from BlackRock, Allianz, and the Indonesia Investment Authority
 - The \$75 million Grow Therapy, a behavioral health startup that helps therapists launch their own private practices that are covered by insurance, raised from TCV, Transformation Capital, SignalFire, and SVB
 - The \$21.8 million in funding U.K.-based Zen Educate, an online marketplace that algorithmically matches schools with available teachers, raised from Brighteye Ventures, Adjuvo, and Ascension Ventures to support US expansion
 - The \$21.8 million in funding U.K.-based online marketplace that matches schools with teachers Zen Educate raised from Brighteye Ventures, Adjuvo, and Ascension Ventures
 - France-based, open-source search engine Meilisearch's \$15 million raise from Felicis, CRV, LocalGlobe, ESOP, Mango Capital, and Seedcamp



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

	Digital Advertising							
	2Q22		3Q22		LTM		Oct-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	42	\$617.0	31	\$364.0	149	\$3,535.5	11	\$0.0
Private Equity - Buyout	1	80.0	3	110.0	6	200.0	0	0.0
Private Equity - VC/Growth Capital	22	1,385.4	24	1,024.8	99	4,796.0	9	436.5
Total	65	\$2,082.4	58	\$1,498.8	254	\$8,531.5	20	\$436.5

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
AdTheorent Holding Company, Inc.	2.27	(80.9%)	\$ 196.3	\$ 140.8	\$ 171.2	\$ 0.9	0.5%	16.5%	0.8x	161.8x	0.9x	6.2x	0.7x	4.6x	
Alphabet Inc.	86.58	(42.9%)	\$ 1,121,335.3	\$ 1,034,412.3	\$ 282,113.0	\$ 93,733.0	33.2%	17.9%	3.7x	11.0x	3.7x	9.4x	3.4x	8.9x	
Angi Inc.	1.93	(83.0%)	\$ 971.3	\$ 1,116.3	\$ 1,865.8	\$ (21.0)	NM	14.5%	0.6x	NM	0.6x	17.8x	0.5x	12.4x	
AppLovin Corporation	14.84	(87.2%)	\$ 5,499.7	\$ 7,841.2	\$ 2,922.1	\$ 566.1	19.4%	35.0%	2.7x	13.9x	2.7x	6.3x	2.3x	5.8x	
CarGurus, Inc.	14.19	(71.6%)	\$ 1,681.0	\$ 1,645.7	\$ 1,707.6	\$ 164.7	9.6%	123.6%	1.0x	10.0x	0.9x	NM	0.7x	6.7x	
DHI Group, Inc.	5.44	(28.1%)	\$ 245.1	\$ 278.8	\$ 143.7	\$ 19.8	13.8%	26.9%	1.9x	14.1x	1.8x	8.0x	1.6x	7.5x	
Direct Digital Holdings, Inc.	2.68	(51.2%)	\$ 8.5	\$ 24.7	\$ 53.9	\$ 7.5	13.9%	0.0%	0.5x	3.3x	0.3x	3.1x	0.3x	2.7x	
Digital Media Solutions, Inc.	1.81	(73.7%)	\$ 72.1	\$ 234.9	\$ 409.0	\$ 10.1	2.5%	(0.6%)	0.6x	23.2x	0.6x	6.6x	0.6x	5.2x	
Digital Turbine, Inc.	12.36	(83.6%)	\$ 1,221.7	\$ 1,621.8	\$ 778.2	\$ 183.6	23.6%	88.6%	2.1x	8.8x	2.0x	8.3x	1.8x	6.4x	
EverQuote, Inc.	7.92	(55.0%)	\$ 254.7	\$ 225.3	\$ 417.9	\$ (26.1)	NM	1.0%	0.5x	NM	0.6x	52.9x	0.5x	24.4x	
Fluent, Inc.	1.23	(54.8%)	\$ 98.3	\$ 121.8	\$ 376.3	\$ 23.4	6.2%	20.8%	0.3x	5.2x	0.3x	3.7x	0.3x	3.5x	
GoHealth, Inc.	0.41	(92.1%)	\$ 54.5	\$ 1,108.5	\$ 1,090.6	\$ (82.1)	NM	7.9%	1.0x	NM	1.1x	22.0x	1.1x	11.7x	
GoodRx Holdings, Inc.	5.06	(88.4%)	\$ 2,014.5	\$ 1,984.4	\$ 795.7	\$ 48.8	6.1%	16.0%	2.5x	40.6x	2.6x	11.3x	2.3x	9.0x	
Groupon, Inc.	7.07	(77.3%)	\$ 214.0	\$ 259.6	\$ 674.1	\$ (55.3)	NM	(38.0%)	0.4x	NM	0.5x	3.7x	0.5x	4.0x	
Innovid Corp.	3.31	(66.9%)	\$ 438.4	\$ 413.5	\$ 108.4	\$ (16.9)	NM	31.4%	3.8x	NM	3.3x	NM	2.6x	56.4x	
Inuvo, Inc.	0.37	(51.6%)	\$ 44.4	\$ 36.1	\$ 77.8	\$ (5.6)	NM	71.6%	0.5x	NM	0.4x	NM	0.3x	7.1x	
LendingTree, Inc.	25.11	(83.8%)	\$ 321.1	\$ 950.8	\$ 1,041.2	\$ 8.3	0.8%	(2.0%)	0.9x	114.1x	1.0x	11.9x	1.0x	10.0x	

*The stock prices shown are as of 10/31/2022 and should not be relied upon as current thereafter.

**Part one of US-Based Marketing Technology valuations

***Source: S&P Capital IQ

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
Meta Platforms, Inc.	93.16	(73.7%)	\$ 247,018.3	\$ 231,723.3	\$ 118,115.0	\$ 43,867.0	37.1%	5.2%	2.0x	5.3x	2.1x	5.2x	1.9x	4.9x	
NerdWallet, Inc.	11.74	(58.0%)	\$ 865.5	\$ 753.9	\$ 496.4	\$ (6.5)	NM	47.4%	1.5x	NM	1.8x	11.7x	1.5x	12.1x	
Outbrain Inc.	4.28	(75.9%)	\$ 238.6	\$ 100.0	\$ 1,045.6	\$ 14.3	1.4%	15.3%	0.1x	7.0x	0.1x	4.1x	0.1x	2.3x	
PubMatic, Inc.	17.40	(60.1%)	\$ 911.5	\$ 756.6	\$ 251.2	\$ 75.7	30.1%	34.1%	3.0x	10.0x	2.5x	6.3x	2.1x	5.6x	
QuinStreet, Inc.	11.41	(39.2%)	\$ 611.0	\$ 523.5	\$ 566.1	\$ (0.4)	NM	(5.5%)	0.9x	NM	1.1x	19.1x	1.0x	16.3x	
Quotient Technology Inc.	2.46	(68.9%)	\$ 237.1	\$ 251.6	\$ 430.0	\$ (27.8)	NM	(14.5%)	0.6x	NM	0.8x	5.9x	0.8x	4.9x	
SelectQuote, Inc.	0.67	(94.5%)	\$ 112.2	\$ 716.3	\$ 770.5	\$ (262.1)	NM	(20.0%)	0.9x	NM	0.9x	93.1x	0.8x	18.8x	
Snap Inc.	9.91	(82.7%)	\$ 15,985.8	\$ 15,740.1	\$ 4,600.0	\$ (789.7)	NM	23.3%	3.4x	NM	3.5x	30.2x	3.2x	24.0x	
Taboola.com Ltd.	1.76	(82.9%)	\$ 423.6	\$ 468.1	\$ 1,443.9	\$ 89.4	6.2%	13.3%	0.3x	5.2x	0.3x	2.8x	0.3x	2.4x	
The Trade Desk, Inc.	53.24	(53.3%)	\$ 25,994.7	\$ 25,049.2	\$ 1,389.0	\$ 80.9	5.8%	34.1%	18.0x	NM	12.7x	30.3x	10.3x	26.4x	
Travelzoo	5.21	(52.7%)	\$ 65.1	\$ 60.3	\$ 65.7	\$ 2.3	3.5%	6.7%	0.9x	26.5x	0.9x	4.7x	0.7x	4.0x	
Tripadvisor, Inc.	23.62	(29.0%)	\$ 3,303.1	\$ 3,197.1	\$ 1,379.0	\$ 107.0	7.8%	77.5%	2.3x	29.9x	1.8x	7.0x	1.6x	6.6x	
TrueCar, Inc.	1.80	(56.0%)	\$ 163.1	\$ (11.2)	\$ 186.6	\$ (43.6)	NM	(31.4%)	NM	0.3x	NM	NM	NM	NM	
Viant Technology Inc.	4.56	(65.7%)	\$ 65.0	\$ 89.8	\$ 227.4	\$ (18.8)	NM	21.5%	0.4x	NM	0.4x	7.7x	0.4x	3.4x	
Yelp Inc.	38.41	(4.1%)	\$ 2,699.2	\$ 2,415.0	\$ 1,157.8	\$ 75.7	6.5%	16.8%	2.1x	31.9x	1.5x	6.5x	1.4x	5.9x	
Yext, Inc.	5.32	(57.8%)	\$ 656.7	\$ 593.6	\$ 400.1	\$ (77.5)	NM	7.7%	1.5x	NM	1.4x	29.9x	1.4x	25.5x	
Zillow Group, Inc.	30.93	(55.2%)	\$ 7,446.8	\$ 5,793.8	\$ 8,073.4	\$ (350.4)	NM	238.4%	0.7x	NM	1.0x	16.3x	3.3x	14.0x	
Mean:	(62.4%)	\$ 44,196.4	\$ 41,337.1	\$ 12,457.2	\$ 3,925.30	13.3%	27.2%	2.0x	19.1x	1.8x	15.3x	1.6x	11.4x		
Median:	(65.4%)	\$ 495.3	\$ 716.3	\$ 674.1	\$ 7.49	8.4%	17.5%	1.1x	12.1x	1.1x	8.0x	1.2x	7.1x		
								Weighted Average:	3.9x	10.8x	3.6x	9.3x	3.3x	8.7x	
								*Adjusted Weighted Average:	3.6x	11.1x	3.4x	9.3x	3.1x	8.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.5x)

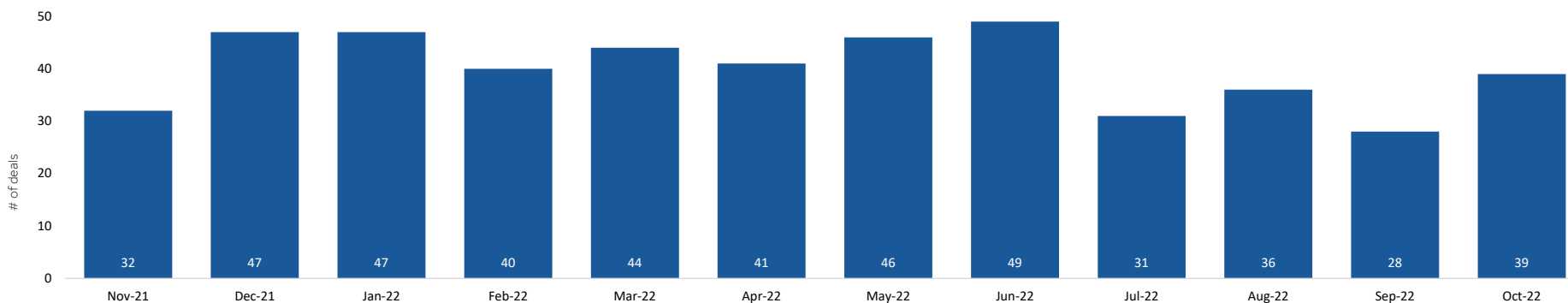
Digital Advertising

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
International-Based Digital Advertising														
AcuityAds Holdings Inc.	1.58	(60.4%)	\$ 90.5	\$ 30.2	\$ 90.3	\$ 0.4	0.4%	(2.1%)	0.3x	76.9x	0.2x	2.7x	0.2x	1.9x
Cliq Digital AG	20.77	(38.7%)	\$ 135.1	\$ 145.4	\$ 235.5	\$ 40.0	17.0%	80.1%	0.6x	3.6x	0.6x	3.3x	0.5x	3.1x
Criteo S.A.	25.50	(41.4%)	\$ 1,520.7	\$ 1,341.5	\$ 2,105.8	\$ 128.1	6.1%	(6.9%)	0.6x	10.5x	1.4x	4.9x	1.2x	4.4x
Gambling.com Group Limited	8.38	(47.2%)	\$ 305.6	\$ 282.5	\$ 55.9	\$ 11.7	21.0%	41.5%	5.1x	24.1x	4.0x	10.4x	3.1x	8.5x
iClick Interactive Asia Group Limited	0.23	(96.9%)	\$ 22.5	(10.0)	\$ 248.6	(30.9)	NM	(14.9%)	NM	0.3x	NM	NM	NM	NM
MakeMyTrip Limited	27.83	(21.0%)	\$ 2,929.8	\$ 2,693.5	\$ 477.6	\$ 21.3	4.5%	102.1%	5.6x	126.4x	4.7x	60.5x	3.8x	49.3x
Mirriad Advertising plc	0.06	(83.2%)	\$ 18.1	(1.4)	\$ 1.8	(17.1)	NM	(40.1%)	NM	NM	0.4x	NM	0.1x	NM
Pacific Online Limited	0.10	(50.6%)	\$ 115.3	\$ 57.6	\$ 121.8	(1.2)	NM	(16.8%)	0.5x	NM	NM	NM	NM	NM
Perion Network Ltd.	22.77	(31.2%)	\$ 1,017.0	\$ 674.9	\$ 551.0	\$ 72.1	13.1%	37.3%	1.2x	9.4x	1.0x	5.8x	0.9x	5.2x
Rightmove plc	5.65	(39.6%)	\$ 4,668.9	\$ 4,630.6	\$ 386.0	\$ 284.8	73.8%	21.8%	12.0x	16.3x	12.7x	16.4x	12.0x	15.9x
Septeni Holdings Co., Ltd.	2.99	(37.8%)	\$ 625.4	\$ 481.7	\$ 199.0	\$ 39.8	20.0%	29.3%	2.4x	12.1x	2.0x	8.6x	1.7x	8.1x
TDCX Inc.	12.94	(52.8%)	\$ 1,886.2	\$ 1,613.6	\$ 444.4	\$ 117.9	26.5%	29.6%	3.6x	13.7x	3.3x	9.5x	2.7x	9.6x
Tencent Holdings Limited	26.19	(59.6%)	\$ 246,025.9	\$ 264,820.8	\$ 83,002.9	\$ 23,085.7	27.8%	4.4%	3.2x	11.5x	4.0x	14.0x	3.6x	11.3x
XLMedia PLC	0.21	(65.9%)	\$ 55.3	\$ 40.0	\$ 78.8	\$ 5.1	6.5%	32.8%	0.5x	7.8x	0.5x	2.1x	0.5x	2.0x
Yandex N.V.	18.94	(78.3%)	\$ 6,840.3	\$ 7,645.9	\$ 7,723.1	\$ 529.4	6.9%	47.2%	1.0x	14.4x	NM	NM	NM	NM
Mean:		(53.6%)	\$ 17,750.4	\$ 18,963.1	\$ 6,381.5	\$ 1,619.14	18.6%	23.0%	2.8x	25.2x	2.9x	12.5x	2.5x	10.8x
Median:		(50.6%)	\$ 625.4	\$ 481.7	\$ 248.6	\$ 39.80	15.0%	29.3%	1.2x	12.1x	1.7x	8.6x	1.5x	8.1x
								Weighted Average:	3.3x	12.7x	4.0x	13.9x	3.6x	11.3x
								*Adjusted Weighted Average:	3.1x	11.6x	4.0x	13.9x	3.6x	11.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.7x)

Agency & Marketing Services

- A total of 39 transactions was announced in the Agency & Marketing Services segment, three of which were reported for \$48.4 million in value
- Select Agency & Marketing Services transactions include:
 - Leading independent, data-driven digital performance marketing agency Wpromote received a strategic investment from ZMC (a Canaccord Genuity-led transaction)
 - GutCheck, a leading agile market research firm, was acquired by Toluna (a Canaccord Genuity-led transaction)
 - U.K.-based e-commerce strategy and development specialist E2X.com was acquired by Interlock Equity-backed Apply Digital (a Canaccord Genuity-led transaction)
 - The \$30 million round of funding strategic branding services company Una Brands raised from White Star Capital and Alpha JWC Ventures



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

	Agency & Marketing Services							
	2Q22		3Q22		LTM		Oct-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	115	\$1,325.7	113	\$540.4	401	\$3,073.5	32	\$18.4
Private Equity - Buyout	9	12.0	7	115.7	33	3,827.7	3	0.0
Private Equity - VC/Growth Capital	12	290.1	14	329.6	46	1,219.6	4	30.0
Total	136	\$1,627.8	134	\$985.7	480	\$8,120.8	39	\$48.4

Agency

Agency	Basic Statistics				Last Twelve Months			LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Dentsu Group Inc.	31.19	(10.3%)	\$ 8,247.0	\$ 8,500.3	\$ 8,601.9	\$ 1,716.6	20.0%	0.0%	1.0x	5.0x	1.0x	5.3x	1.0x	5.1x
Digital Holdings, Inc.	7.74	(37.4%)	\$ 135.2	\$ (1.6)	\$ 378.0	\$ 7.4	2.0%	(49.9%)	NM	NM	NM	NM	NM	NM
Hakuhodo DY Holdings Inc	8.45	(39.6%)	\$ 3,157.8	\$ 2,713.4	\$ 6,758.0	\$ 668.4	9.9%	(24.1%)	0.4x	4.1x	0.4x	5.2x	0.3x	5.2x
M&C Saatchi plc	1.58	(39.8%)	\$ 193.2	\$ 210.5	\$ 540.8	\$ 36.8	6.8%	28.9%	0.4x	5.7x	0.6x	4.0x	0.6x	3.6x
Omnicom Group Inc.	72.75	(20.6%)	\$ 14,834.9	\$ 18,815.7	\$ 14,276.7	\$ 2,360.2	16.5%	0.6%	1.3x	8.0x	1.3x	8.3x	1.4x	8.5x
Publicis Groupe S.A.	56.11	(16.7%)	\$ 14,129.3	\$ 17,251.0	\$ 13,372.4	\$ 2,242.3	16.8%	16.3%	1.3x	7.7x	1.5x	6.6x	1.4x	6.6x
S4 Capital plc	2.02	(77.9%)	\$ 1,118.7	\$ 1,329.0	\$ 1,037.4	\$ 102.7	9.9%	77.6%	1.3x	12.9x	1.2x	10.4x	1.0x	7.6x
The Interpublic Group of Companies, Inc.	29.79	(25.5%)	\$ 11,574.2	\$ 14,473.8	\$ 9,447.8	\$ 1,691.0	17.9%	6.8%	1.5x	8.6x	1.5x	8.4x	1.6x	8.3x
WPP plc	8.81	(38.2%)	\$ 9,490.2	\$ 16,092.9	\$ 16,311.9	\$ 1,841.2	11.3%	6.9%	1.0x	8.7x	1.2x	6.4x	1.2x	6.4x
Mean:	(34.0%)		\$ 6,986.7	\$ 8,820.6	\$ 7,858.3	\$ 1,185.18	12.3%	7.0%	1.0x	7.6x	1.1x	6.8x	1.1x	6.4x
Median:	(37.4%)		\$ 8,247.0	\$ 8,500.3	\$ 8,601.9	\$ 1,691.00	11.3%	6.8%	1.1x	7.8x	1.2x	6.5x	1.1x	6.5x
								Weighted Average:	1.2x	7.8x	1.3x	7.1x	1.3x	7.1x
								*Adjusted Weighted Average:	1.2x	7.7x	1.3x	7.1x	1.3x	6.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (9.6x)

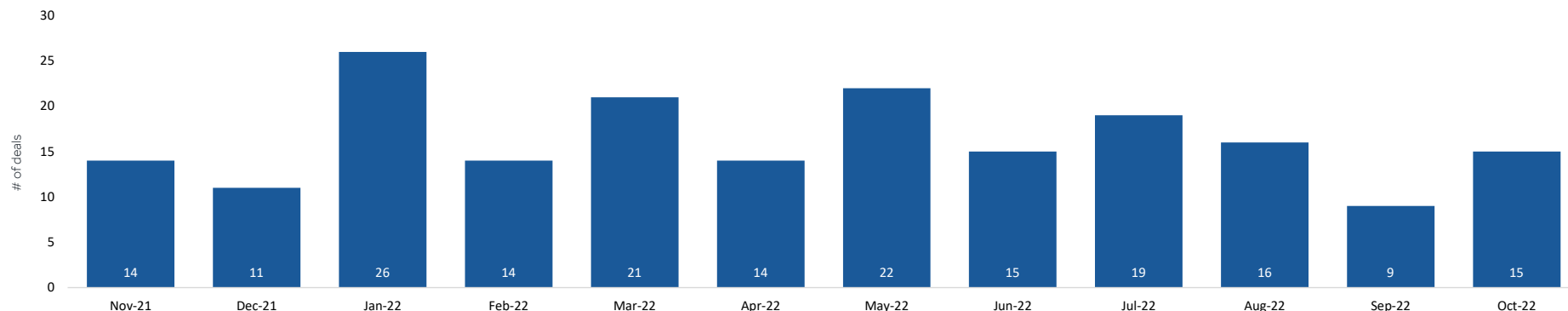
Marketing Services

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Services														
Advantage Solutions Inc.	3.38	(64.4%)	\$ 1,076.5	\$ 3,101.7	\$ 3,857.2	\$ 483.8	12.5%	17.8%	0.8x	6.4x	0.8x	6.0x	0.7x	6.3x
Amdocs Limited	86.31	(4.9%)	\$ 10,526.5	\$ 10,578.6	\$ 4,497.5	\$ 874.0	19.4%	5.7%	2.4x	12.1x	2.1x	9.6x	2.0x	9.3x
CSG Systems International, Inc.	64.67	(2.9%)	\$ 1,993.0	\$ 2,324.9	\$ 1,074.9	\$ 157.0	14.6%	4.2%	2.2x	14.8x	2.1x	8.7x	2.0x	8.6x
Deluxe Corporation	18.38	(51.6%)	\$ 791.9	\$ 2,490.1	\$ 2,244.6	\$ 347.7	15.5%	17.8%	1.1x	7.2x	1.1x	6.2x	1.1x	6.2x
Dolphin Entertainment, Inc.	2.98	(72.6%)	\$ 28.9	\$ 33.0	\$ 39.4	(0.3)	NM	40.4%	0.8x	NM	0.8x	NM	0.6x	22.5x
Endeavor Group Holdings, Inc.	21.84	(38.1%)	\$ 6,293.1	\$ 11,783.1	\$ 5,683.1	\$ 1,306.7	23.0%	41.9%	2.1x	9.0x	2.2x	10.2x	2.0x	9.1x
Harte Hanks, Inc.	11.47	(35.9%)	\$ 80.7	\$ 111.7	\$ 199.2	\$ 18.9	9.5%	6.1%	0.6x	5.9x	0.5x	4.9x	0.5x	4.5x
High Co. SA	4.50	(24.8%)	\$ 92.0	\$ 48.8	\$ 147.3	\$ 16.6	11.3%	2.1%	0.3x	2.9x	0.4x	2.3x	0.3x	2.3x
IAC Inc.	48.68	(66.9%)	\$ 4,341.7	\$ 5,907.4	\$ 4,771.4	\$ 92.0	1.9%	54.2%	1.2x	64.2x	1.0x	16.9x	1.0x	12.0x
Loyalty Ventures Inc.	1.18	(97.6%)	\$ 29.0	\$ 666.4	\$ 727.7	\$ 67.2	9.2%	0.0%	0.9x	9.9x	0.1x	0.6x	0.1x	0.6x
Pitney Bowes Inc.	3.11	(62.1%)	\$ 540.8	\$ 2,447.6	\$ 3,613.1	\$ 290.8	8.0%	(2.8%)	0.7x	8.4x	0.7x	NM	0.7x	NM
Quad/Graphics, Inc.	2.78	(63.2%)	\$ 150.6	\$ 962.7	\$ 3,186.4	\$ 224.2	7.0%	8.0%	0.3x	4.3x	NM	NM	NM	NM
Viad Corp	37.28	(25.4%)	\$ 768.8	\$ 1,524.6	\$ 1,062.9	\$ 106.9	10.1%	202.2%	1.4x	14.3x	1.2x	10.0x	1.1x	9.9x
Mean:	(45.5%)		\$ 2,136.4	\$ 3,239.9	\$ 2,270.6	\$ 291.81	11.8%	31.6%	1.2x	13.9x	1.1x	7.7x	1.0x	8.5x
Median:	(44.9%)		\$ 654.8	\$ 1,924.7	\$ 1,659.7	\$ 131.97	10.1%	7.1%	1.0x	9.0x	1.0x	8.7x	1.0x	8.9x
								Weighted Average:	1.7x	18.5x	1.7x	9.6x	1.6x	8.5x
								*Adjusted Weighted Average:	1.7x	10.3x	1.7x	9.3x	1.6x	9.3x

*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 (9.8x)

Traditional Media

- A total of 15 transactions was announced in the Traditional Media segment, three of which were announced for \$2.25 billion in total value
- Traditional Media transactions include:
 - The \$1.7 billion round of funding Primary Wave Music raised from Brookfield Asset Management and Creative Artists Agency
 - Global media company Skydance Media's \$400 million raise from KKR, Redbird Capital, and Tencent
 - The \$150 million round of funding Singapore-based immersive entertainment company Neon raised from 65 Equity Partners
 - The acquisition of design and animation studio Gunner by Duolingo



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

	Traditional Media							
	2Q22		3Q22		LTM		Oct-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	44	\$2,204.9	47	\$2,427.5	161	\$12,591.7	12	\$0.0
Private Equity - Buyout	3	580.0	3	750.0	11	4,890.0	0	0.0
Private Equity - VC/Growth Capital	4	680.0	9	2,291.5	24	4,007.1	3	2,250.0
Total	51	\$3,464.9	59	\$5,469.0	196	\$21,488.8	15	\$2,250.0

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Broadcast, Cable, and Satellite Television															
Altice USA, Inc.	6.61	(64.4%)	\$ 3,005.4	\$ 29,349.1	\$ 9,799.6	\$ 3,907.7	39.9%	(3.0%)	3.0x	7.5x	2.9x	7.6x	3.0x	7.5x	
AMC Networks Inc.	22.51	(54.4%)	\$ 966.1	\$ 3,463.3	\$ 2,935.7	\$ 658.5	22.4%	(3.9%)	1.2x	5.3x	1.1x	5.3x	1.1x	5.4x	
CVC Limited	1.31	(23.3%)	\$ 152.5	\$ 180.0	\$ 49.4	\$ 13.8	28.0%	(2.3%)	3.6x	13.0x	NM	NM	NM	NM	
Charter Communications, Inc.	367.62	(48.0%)	\$ 57,044.4	\$ 157,348.4	\$ 53,560.0	\$ 21,425.0	40.0%	4.8%	2.9x	7.3x	2.9x	7.1x	2.8x	7.0x	
Comcast Corporation	31.74	(41.9%)	\$ 137,225.0	\$ 230,199.0	\$ 121,210.0	\$ 36,846.0	30.4%	6.6%	1.9x	6.2x	1.9x	6.3x	1.9x	6.2x	
DISH Network Corporation	14.91	(60.5%)	\$ 7,906.8	\$ 29,076.5	\$ 17,082.7	\$ 3,074.4	18.0%	(5.1%)	1.7x	9.5x	1.8x	11.7x	1.8x	11.3x	
Entertainment Communications Corporation	4.68	(49.7%)	\$ 397.5	\$ 451.2	\$ 893.8	\$ 83.2	9.3%	28.1%	0.5x	5.4x	0.6x	5.5x	0.5x	6.1x	
fuboTV Inc.	3.66	(89.3%)	\$ 678.2	\$ 739.3	\$ 919.8	\$ (422.5)	NM	79.5%	0.8x	NM	0.8x	NM	0.6x	NM	
Grupo Televisa, S.A.B.	1.06	(56.7%)	\$ 2,993.1	\$ 6,914.1	\$ 5,218.5	\$ 2,119.7	40.6%	26.5%	1.3x	3.3x	1.8x	4.8x	1.8x	4.8x	
Liberty Global plc	16.86	(43.0%)	\$ 8,411.3	\$ 19,870.9	\$ 7,274.6	\$ 2,451.3	33.7%	(37.8%)	2.7x	8.1x	2.8x	7.8x	2.9x	7.9x	
Nexstar Media Group, Inc.	171.30	(16.3%)	\$ 6,645.4	\$ 13,883.1	\$ 4,970.2	\$ 1,894.6	38.1%	4.0%	2.8x	7.3x	2.6x	6.3x	2.6x	6.9x	
Paramount Global	18.32	(53.3%)	\$ 12,004.4	\$ 25,903.4	\$ 30,023.0	\$ 3,159.0	10.5%	9.3%	0.9x	8.2x	0.8x	9.0x	0.8x	9.7x	
Sinclair Broadcast Group, Inc.	17.81	(42.6%)	\$ 1,244.1	\$ 5,404.1	\$ 4,444.0	\$ 895.0	20.1%	(28.0%)	1.2x	6.0x	1.4x	7.9x	1.7x	8.5x	
TEGNA Inc.	20.88	(9.4%)	\$ 4,658.6	\$ 7,627.6	\$ 3,090.1	\$ 999.4	32.3%	(1.5%)	2.5x	7.6x	2.1x	6.6x	2.2x	7.5x	
The E.W. Scripps Company	14.19	(39.9%)	\$ 1,183.7	\$ 4,742.7	\$ 2,394.6	\$ 565.2	23.6%	6.3%	2.0x	8.4x	1.5x	6.6x	1.6x	7.9x	
Warner Bros. Discovery, Inc.	13.00	(58.8%)	\$ 31,558.7	\$ 86,315.7	\$ 25,996.0	\$ 4,382.0	16.9%	118.6%	3.3x	19.7x	1.8x	7.1x	1.7x	6.7x	
Mean:	(46.2%)		\$ 16,301.1	\$ 35,676.8	\$ 17,591.1	\$ 5,178.03	27.6%	5.6%	1.9x	7.4x	1.8x	7.1x	1.8x	7.4x	
Median:	(48.0%)		\$ 3,005.4	\$ 7,627.6	\$ 4,970.2	\$ 1,894.64	29.2%	4.0%	1.9x	7.4x	1.8x	6.6x	1.8x	7.5x	
								Weighted Average:	2.2x	7.0x	2.2x	7.0x	2.2x	7.1x	
								*Adjusted Weighted Average:	2.2x	7.0x	2.2x	6.7x	2.2x	6.7x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (9.4x)

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Large Cap Diversified Media															
Fox Corporation	27.20	(33.5%)	\$ 15,386.7	\$ 18,128.7	\$ 14,121.0	\$ 2,966.0	21.0%	6.7%	1.3x	6.1x	NM	NM	NM	NM	
Paramount Global	18.32	(53.3%)	\$ 12,004.4	\$ 25,903.4	\$ 30,023.0	\$ 3,159.0	10.5%	9.3%	0.9x	8.2x	0.8x	9.0x	0.8x	9.7x	
The Walt Disney Company	106.54	(39.8%)	\$ 194,228.6	\$ 246,229.6	\$ 81,106.0	\$ 11,926.0	14.7%	27.5%	3.0x	20.6x	2.7x	13.9x	2.4x	12.6x	
Warner Bros. Discovery, Inc.	13.00	(58.8%)	\$ 31,558.7	\$ 86,315.7	\$ 25,996.0	\$ 4,382.0	16.9%	118.6%	3.3x	19.7x	1.8x	7.1x	1.7x	6.7x	
Mean:	(42.2%)		\$ 73,873.2	\$ 96,753.9	\$ 41,750.0	\$ 6,017.00	15.4%	14.5%	1.7x	11.7x	1.8x	11.5x	1.6x	11.1x	
Median:	(39.8%)		\$ 15,386.7	\$ 25,903.4	\$ 30,023.0	\$ 3,159.00	14.7%	9.3%	1.3x	8.2x	1.8x	11.5x	1.6x	11.1x	
									Weighted Average:	2.7x	18.6x	2.4x	12.6x	2.1x	11.5x
									*Adjusted Weighted Average:	2.7x	7.3x	2.5x	13.4x	2.3x	12.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.3x)

B-to-B Media															
Ascential plc	2.21	(57.5%)	\$ 970.6	\$ 1,234.8	\$ 553.7	\$ 69.0	12.5%	77.8%	2.2x	17.9x	2.3x	9.3x	2.0x	8.4x	
Centaur Media Plc	0.46	(33.7%)	\$ 66.6	\$ 54.1	\$ 49.3	\$ 5.1	10.4%	13.5%	1.1x	10.6x	1.1x	5.9x	1.0x	4.4x	
Emerald Holding, Inc.	3.34	(34.1%)	\$ 230.8	\$ 982.6	\$ 273.4	\$ 16.5	6.0%	134.5%	3.6x	59.6x	NM	NM	NM	NM	
Euromoney Institutional Investor PLC	16.65	(3.0%)	\$ 1,799.5	\$ 1,852.7	\$ 480.0	\$ 104.1	21.7%	19.9%	3.9x	17.8x	4.0x	17.0x	NM	NM	
Glacier Media Inc.	0.25	(32.1%)	\$ 32.6	\$ 41.7	\$ 131.5	\$ 0.4	0.3%	7.5%	0.3x	107.3x	NM	NM	NM	NM	
Hype Group Plc	0.62	(54.8%)	\$ 178.9	\$ 273.6	\$ 143.1	\$ (73.1)	NM	688.9%	1.9x	NM	1.8x	6.4x	1.4x	5.5x	
Informa plc	6.39	(12.0%)	\$ 9,117.7	\$ 9,438.5	\$ 2,682.9	\$ 686.2	25.6%	51.0%	3.5x	13.8x	3.7x	12.4x	3.2x	10.9x	
MCH Group AG	4.75	(62.7%)	\$ 147.2	\$ 291.8	\$ 350.6	\$ 17.0	4.8%	305.6%	0.8x	17.2x	0.7x	12.2x	0.7x	7.4x	
RELX PLC	26.96	(17.6%)	\$ 51,429.6	\$ 59,229.4	\$ 9,501.2	\$ 2,963.7	31.2%	11.7%	6.2x	20.0x	NM	NM	NM	NM	
TechTarget, Inc.	64.55	(42.1%)	\$ 1,904.7	\$ 1,990.6	\$ 293.8	\$ 72.0	24.5%	47.7%	6.8x	27.7x	5.1x	11.7x	4.5x	10.7x	
Mean:	(35.0%)		\$ 6,587.8	\$ 7,539.0	\$ 1,446.0	\$ 386.08	15.2%	135.8%	3.0x	32.4x	2.7x	10.7x	2.1x	7.9x	
Median:	(33.9%)		\$ 600.7	\$ 1,108.7	\$ 322.2	\$ 42.99	12.5%	49.4%	2.9x	17.9x	2.3x	11.7x	1.7x	7.9x	
									Weighted Average:	5.7x	19.8x	0.7x	2.5x	0.6x	1.8x
									*Adjusted Weighted Average:	5.7x	19.8x	3.7x	11.8x	3.2x	7.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.0x)

Radio Broadcasting															
Beasley Broadcast Group, Inc.	1.05	(56.8%)	\$ 31.0	\$ 318.8	\$ 255.1	\$ 22.6	8.8%	6.7%	1.2x	14.1x	1.2x	10.7x	1.2x	10.5x	
Audacy, Inc.	0.35	(91.0%)	\$ 50.2	\$ 2,086.1	\$ 1,256.4	\$ 145.8	11.6%	5.2%	1.7x	14.3x	1.6x	10.7x	1.6x	10.3x	
MediaCo Holding Inc.	1.65	(79.3%)	\$ 35.4	\$ 177.3	\$ 59.1	\$ 5.8	9.8%	32.4%	3.0x	30.6x	NM	NM	NM	NM	
Salem Media Group, Inc.	2.08	(52.1%)	\$ 56.6	\$ 261.2	\$ 267.3	\$ 29.5	11.0%	5.4%	1.0x	8.8x	0.9x	7.9x	0.9x	9.0x	
Sirius XM Holdings Inc.	6.04	(12.2%)	\$ 23,521.1	\$ 33,643.1	\$ 9,001.0	\$ 2,564.0	28.5%	4.6%	3.7x	13.1x	3.9x	12.2x	3.7x	12.3x	
Townsquare Media, Inc.	7.56	(50.7%)	\$ 129.5	\$ 685.4	\$ 444.0	\$ 105.7	23.8%	11.0%	1.5x	6.5x	1.5x	5.6x	1.4x	5.5x	
Urban One, Inc.	4.97	(28.9%)	\$ 241.9	\$ 961.8	\$ 483.5	\$ 146.6	30.3%	14.0%	2.0x	6.6x	NM	NM	NM	NM	
Mean:	(53.0%)		\$ 3,438.0	\$ 5,447.7	\$ 1,680.9	\$ 431.43	17.7%	11.3%	2.0x	13.4x	1.8x	9.4x	1.8x	9.5x	
Median:	(52.1%)		\$ 56.6	\$ 685.4	\$ 444.0	\$ 105.67	11.6%	6.7%	1.7x	13.1x	1.5x	10.7x	1.4x	10.3x	
									Weighted Average:	3.5x	13.0x	3.5x	11.6x	3.4x	11.6x
									*Adjusted Weighted Average:	3.5x	12.9x	3.6x	9.5x	3.5x	9.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.7x)

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
Entertainment Media															
Cineplex Inc.	6.79	(42.2%)	\$ 430.3	\$ 1,765.5	\$ 876.5	\$ 48.2	5.5%	413.6%	2.0x	36.6x	1.8x	6.6x	1.5x	6.2x	
Lions Gate Entertainment Corp.	8.06	(57.2%)	\$ 1,773.6	\$ 5,192.1	\$ 3,584.4	\$ 190.2	5.3%	2.4%	1.4x	27.3x	1.0x	9.0x	0.9x	8.1x	
Live Nation Entertainment, Inc.	79.61	(37.2%)	\$ 17,890.0	\$ 20,590.2	\$ 15,093.7	\$ 1,109.0	7.3%	296.9%	1.4x	18.6x	1.3x	13.5x	1.2x	13.3x	
Fox Corporation	27.20	(33.5%)	\$ 15,386.7	\$ 18,128.7	\$ 14,121.0	\$ 2,966.0	21.0%	6.7%	1.3x	6.1x	NM	NM	NM	NM	
Liberty Global plc	16.86	(43.0%)	\$ 8,411.3	\$ 19,870.9	\$ 7,274.6	\$ 2,451.3	33.7%	(37.8%)	2.7x	8.1x	2.8x	7.8x	2.9x	7.9x	
Warner Music Group Corp.	26.02	(47.1%)	\$ 13,396.4	\$ 17,146.4	\$ 5,798.0	\$ 987.0	17.0%	14.8%	3.0x	17.4x	3.0x	14.8x	2.7x	13.8x	
World Wrestling Entertainment, Inc.	78.89	(1.2%)	\$ 5,869.1	\$ 6,055.1	\$ 1,276.5	\$ 357.9	28.0%	24.8%	4.7x	16.9x	4.5x	14.7x	4.2x	14.1x	
Mean:	(37.3%)	\$ 9,022.5	\$ 12,678.4	\$ 6,860.7	\$ 1,158.52	16.8%	103.0%	2.4x	18.7x	2.4x	11.1x	2.2x	10.6x		
Median:	(42.2%)	\$ 8,411.3	\$ 17,146.4	\$ 5,798.0	\$ 987.00	17.0%	14.8%	2.0x	17.4x	2.3x	11.2x	2.1x	10.7x		
									Weighted Average:	2.2x	14.2x	1.9x	9.4x	1.8x	9.1x
									*Adjusted Weighted Average:	2.2x	13.8x	2.4x	10.9x	2.3x	11.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.3x)

Out-of-Home Media															
APG SGA SA	163.30	(22.5%)	\$ 489.1	\$ 456.1	\$ 317.1	\$ 36.1	11.4%	15.7%	1.4x	12.6x	1.4x	9.6x	1.4x	9.2x	
Clear Channel Outdoor Holdings, Inc.	1.43	(65.1%)	\$ 680.9	\$ 7,583.3	\$ 2,514.7	\$ 578.4	23.0%	23.3%	3.0x	13.1x	2.9x	13.0x	2.8x	12.4x	
JCDecaux SE	12.63	(51.7%)	\$ 2,685.7	\$ 7,302.7	\$ 3,027.3	\$ 548.2	18.1%	36.2%	2.4x	13.3x	2.5x	13.0x	2.3x	12.8x	
Lamar Advertising Company	92.23	(25.8%)	\$ 9,364.5	\$ 13,724.1	\$ 1,996.1	\$ 888.4	44.5%	15.9%	6.9x	15.4x	6.5x	13.8x	6.3x	13.7x	
National CineMedia, Inc.	0.44	(88.8%)	\$ 36.1	\$ 1,227.0	\$ 221.0	\$ (6.6)	NM	230.8%	5.6x	NM	4.9x	12.1x	3.6x	10.6x	
Outfront Media Inc.	18.05	(38.5%)	\$ 2,961.0	\$ 7,133.7	\$ 1,741.9	\$ 433.7	24.9%	30.5%	4.1x	16.4x	3.9x	13.6x	3.5x	13.0x	
Stingray Group Inc.	3.59	(38.0%)	\$ 250.5	\$ 542.6	\$ 230.2	\$ 64.2	27.9%	14.1%	2.4x	8.5x	2.3x	6.6x	2.2x	6.3x	
TOM Group Limited	0.09	(34.0%)	\$ 342.7	\$ 763.9	\$ 113.2	\$ 19.5	17.2%	(1.6%)	6.8x	39.2x	NM	NM	NM	NM	
Mean:	(45.6%)	\$ 2,101.3	\$ 4,841.7	\$ 1,270.2	\$ 320.24	23.9%	45.6%	4.1x	16.9x	3.5x	11.7x	3.2x	11.2x		
Median:	(38.3%)	\$ 585.0	\$ 4,180.4	\$ 1,029.5	\$ 248.93	23.0%	19.6%	3.6x	13.3x	2.9x	13.0x	2.8x	12.4x		
									Weighted Average:	4.6x	14.6x	4.3x	13.0x	4.0x	12.6x
									*Adjusted Weighted Average:	4.6x	14.6x	4.4x	13.3x	4.1x	12.9x

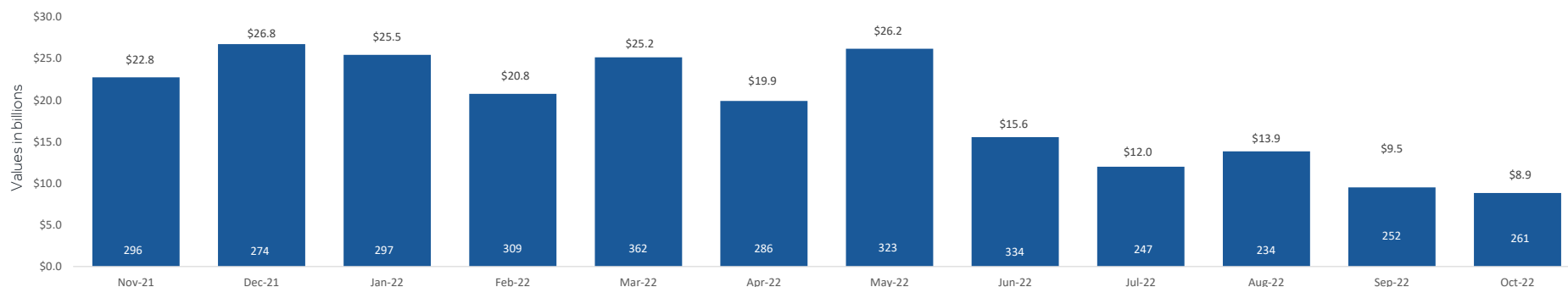
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.9x)

Publishing															
Gannett Co., Inc.	1.45	(77.3%)	\$ 205.2	\$ 1,630.7	\$ 3,041.2	\$ 317.4	10.4%	(6.6%)	0.5x	5.1x	0.5x	6.0x	0.6x	6.0x	
John Wiley & Sons, Inc.	42.19	(27.5%)	\$ 2,341.6	\$ 3,322.7	\$ 2,082.1	\$ 307.8	14.8%	4.2%	1.6x	10.8x	1.6x	7.7x	1.5x	7.5x	
News Corporation	16.87	(30.6%)	\$ 9,786.0	\$ 12,979.0	\$ 10,385.0	\$ 1,418.0	13.7%	11.0%	1.2x	9.2x	1.3x	7.6x	1.2x	7.6x	
Pearson plc	11.12	(0.7%)	\$ 7,941.9	\$ 9,061.6	\$ 4,397.6	\$ 597.8	13.6%	3.3%	2.1x	15.2x	NM	NM	NM	NM	
Scholastic Corporation	38.14	(21.0%)	\$ 1,313.8	\$ 1,168.9	\$ 1,646.0	\$ 114.4	7.0%	22.4%	0.7x	10.2x	NM	NM	NM	NM	
The E.W. Scripps Company	14.19	(39.9%)	\$ 1,183.7	\$ 4,742.7	\$ 2,394.6	\$ 565.2	23.6%	6.3%	2.0x	8.4x	1.5x	6.6x	1.6x	7.9x	
The New York Times Company	28.96	(41.8%)	\$ 4,814.6	\$ 4,363.2	\$ 2,206.0	\$ 295.1	13.4%	12.4%	2.0x	14.8x	2.3x	15.5x	2.2x	15.3x	
Mean:	(34.1%)	\$ 3,941.0	\$ 5,324.1	\$ 3,736.1	\$ 516.55	13.8%	7.6%	1.4x	10.5x	1.4x	8.7x	1.4x	8.9x		
Median:	(30.6%)	\$ 2,341.6	\$ 4,363.2	\$ 2,394.6	\$ 317.45	13.6%	6.3%	1.6x	10.2x	1.5x	7.6x	1.5x	7.6x		
									Weighted Average:	1.6x	11.2x	1.1x	6.3x	1.1x	6.4x
									*Adjusted Weighted Average:	1.6x	9.0x	1.5x	7.3x	1.5x	7.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.0x)

Software

- A total of 261 transactions was announced in the Software segment, 153 of which were reported for \$8.9 billion in aggregate value
- VC/Growth Capital transactions represented 61 percent of segment activity
- In addition to the acquisition of Change Healthcare by Optum, transactions announced in the Software segment include:
 - The pending \$2.3 billion take-private acquisition of digital identity firm ForgeRock (NYSE: FORG) by Thoma Bravo for \$23.25 per share
 - Coatue's \$304 million investment in travel and corporate expense management company TripActions, valuing the company at \$9.2 billion
 - Kirkbi's pending \$867 million acquisition of digital education brand BrainPOP
 - The \$401 million round of funding cybersecurity platform Arctic Wolf Networks raised from Owl Rock, Viking Global Investors, Ontario Teachers, and Neuberger Berman
 - The \$275 million raised by AI-enabled MedTech platform Tempus from Ares Management



	Software							
	2Q22		3Q22		LTM		Oct-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	370	\$20,617.4	387	\$17,765.1	1,331	\$91,243.1	93	\$1,889.3
Private Equity - Buyout	46	16,452.6	32	6,562.0	144	40,187.5	7	2,300.0
Private Equity - VC/Growth Capital	527	24,604.1	575	19,931.9	2,000	95,415.8	161	4,665.7
Total	943	\$61,674.1	994	\$44,259.0	3,475	\$226,846.4	261	\$8,855.0

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Security Software														
Check Point Software Technologies Ltd.	129.23	(13.6%)	\$ 16,206.9	\$ 12,659.6	\$ 2,290.5	\$ 899.9	39.3%	7.5%	5.5x	14.1x	5.4x	11.6x	5.1x	11.4x
Cisco Systems, Inc.	45.43	(29.3%)	\$ 186,534.2	\$ 177,828.2	\$ 51,557.0	\$ 15,902.0	30.8%	3.5%	3.4x	11.2x	3.3x	8.9x	3.2x	8.7x
Cloudflare, Inc.	56.32	(74.6%)	\$ 18,442.6	\$ 18,368.2	\$ 894.1	\$ (130.6)	NM	51.9%	20.5x	NM	13.5x	77.0x	10.0x	73.7x
CrowdStrike Holdings, Inc.	161.20	(46.0%)	\$ 37,620.9	\$ 36,091.9	\$ 1,834.0	\$ (65.6)	NM	61.2%	19.7x	NM	12.6x	60.4x	9.2x	46.1x
CyberArk Software Ltd.	156.91	(22.2%)	\$ 6,388.8	\$ 5,747.0	\$ 573.9	\$ (118.6)	NM	15.7%	10.0x	NM	8.9x	275.9x	7.3x	253.4x
ForgeRock, Inc.	22.56	(33.9%)	\$ 1,922.9	\$ 1,626.5	\$ 187.9	\$ (56.0)	NM	19.6%	8.7x	NM	7.8x	NM	6.2x	NM
Fortinet, Inc.	57.16	(23.1%)	\$ 45,071.8	\$ 44,319.6	\$ 4,098.0	\$ 924.4	22.6%	31.1%	10.8x	47.9x	8.8x	26.2x	7.3x	25.3x
Juniper Networks, Inc.	30.60	(19.8%)	\$ 9,931.4	\$ 10,686.0	\$ 5,152.3	\$ 724.3	14.1%	10.6%	2.1x	14.8x	2.0x	9.3x	1.8x	9.0x
KnowBe4, Inc.	24.58	(16.7%)	\$ 4,328.0	\$ 4,027.1	\$ 289.2	\$ 17.1	5.9%	39.6%	13.9x	NM	12.1x	62.4x	9.7x	56.7x
Palo Alto Networks, Inc.	171.59	(19.7%)	\$ 51,342.1	\$ 51,722.8	\$ 5,501.5	\$ 31.4	0.6%	29.3%	9.4x	NM	7.6x	29.5x	6.1x	26.4x
Qualys, Inc.	142.56	(12.2%)	\$ 5,469.1	\$ 5,012.8	\$ 468.7	\$ 163.8	35.0%	18.3%	10.7x	30.6x	8.2x	17.7x	7.1x	17.1x
Rapid7, Inc.	45.27	(68.2%)	\$ 2,657.4	\$ 3,332.9	\$ 652.2	\$ (98.2)	NM	31.3%	5.1x	NM	3.5x	31.1x	3.0x	37.5x
SecureWorks Corp.	8.18	(62.1%)	\$ 695.1	\$ 547.5	\$ 498.8	\$ (50.1)	NM	(10.1%)	1.1x	NM	0.9x	NM	0.9x	NM
Tenable Holdings, Inc.	40.64	(36.1%)	\$ 4,568.0	\$ 4,442.0	\$ 647.6	\$ (42.3)	NM	26.9%	6.9x	NM	5.7x	39.4x	4.8x	36.6x
Trend Micro Incorporated	50.53	(19.7%)	\$ 7,065.9	\$ 5,475.5	\$ 1,503.7	\$ 467.2	31.1%	12.5%	3.6x	11.7x	3.5x	12.0x	3.2x	11.5x
VeriSign, Inc.	200.46	(22.0%)	\$ 21,252.1	\$ 22,061.3	\$ 1,396.0	\$ 967.2	69.3%	6.8%	15.8x	22.8x	14.0x	18.4x	12.9x	17.9x
Varonis Systems, Inc.	26.77	(58.9%)	\$ 2,941.8	\$ 2,458.9	\$ 457.6	\$ (118.3)	NM	27.6%	5.4x	NM	3.4x	30.7x	3.0x	30.6x
Zscaler, Inc.	154.10	(59.0%)	\$ 22,044.4	\$ 21,358.8	\$ 1,090.9	\$ (298.6)	NM	62.1%	19.6x	NM	12.7x	71.9x	9.5x	59.4x
Mean:	(35.4%)		\$ 24,693.5	\$ 23,764.8	\$ 4,394.1	\$ 1,062.17	27.6%	24.7%	9.6x	21.9x	7.4x	48.9x	6.1x	45.1x
Median:	(26.2%)		\$ 8,498.6	\$ 8,216.5	\$ 992.5	\$ (12.59)	30.8%	23.3%	9.0x	14.8x	7.7x	30.1x	6.2x	28.5x
								Weighted Average:	8.9x	12.1x	6.9x	29.0x	5.8x	26.1x
								*Adjusted Weighted Average:	8.9x	13.0x	6.9x	25.7x	5.4x	23.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.8x) and EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) multiples that are 1.0 standard deviations above the mean (62.3x)

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Healthcare Software														
Allscripts Healthcare Solutions, Inc.	14.70	(36.8%)	\$ 1,628.7	\$ 1,348.3	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.9x	11.7x	2.6x	8.3x	2.4x	8.3x
Cegedim SA	15.52	(46.7%)	\$ 212.1	\$ 462.6	\$ 565.7	\$ 100.8	17.8%	5.7%	0.8x	4.6x	0.8x	4.2x	0.8x	4.1x
Computer Programs and Systems, Inc.	32.30	(13.1%)	\$ 465.9	\$ 600.2	\$ 317.4	\$ 48.4	15.3%	16.1%	1.9x	12.4x	1.6x	NM	1.5x	NM
CraneWare plc	21.27	(31.9%)	\$ 746.7	\$ 811.4	\$ 165.5	\$ 42.2	25.5%	119.0%	4.9x	19.2x	5.0x	15.8x	4.5x	15.1x
Definitive Healthcare Corp.	15.78	(64.2%)	\$ 1,586.1	\$ 2,106.8	\$ 208.4	\$ 25.0	12.0%	35.7%	10.1x	84.4x	7.0x	21.7x	5.9x	20.5x
Doximity, Inc.	26.47	(65.6%)	\$ 5,120.9	\$ 4,356.5	\$ 361.5	\$ 112.7	31.2%	48.7%	12.1x	38.6x	10.0x	20.9x	8.0x	18.7x
EMIS Group plc	21.36	(3.7%)	\$ 1,347.2	\$ 1,285.6	\$ 209.0	\$ 52.1	24.9%	4.4%	6.2x	24.7x	6.4x	18.5x	6.1x	17.5x
HealthEquity, Inc.	77.91	(1.6%)	\$ 6,585.8	\$ 7,410.9	\$ 795.1	\$ 171.9	21.6%	7.3%	9.3x	43.1x	8.6x	24.6x	7.6x	22.4x
Kooth plc	1.29	(71.3%)	\$ 42.7	\$ 33.2	\$ 21.6	\$ (1.3)	NM	17.7%	1.5x	NM	1.4x	23.1x	1.2x	10.7x
McKesson Corporation	389.37	(3.1%)	\$ 55,964.3	\$ 61,695.3	\$ 272,027.0	\$ 3,803.0	1.4%	8.4%	0.2x	16.2x	0.2x	11.5x	0.2x	11.3x
NantHealth, Inc.	0.33	(81.4%)	\$ 37.6	\$ 288.6	\$ 65.5	\$ (44.3)	NM	0.4%	4.4x	NM	NM	NM	NM	NM
NextGen Healthcare, Inc.	20.04	(8.9%)	\$ 1,354.8	\$ 1,296.3	\$ 613.7	\$ 34.2	5.6%	5.6%	2.1x	37.9x	2.1x	10.3x	2.0x	10.2x
Signify Health, Inc.	29.23	(2.2%)	\$ 5,212.6	\$ 5,411.8	\$ 843.3	\$ 135.7	16.1%	13.8%	6.4x	39.9x	5.8x	21.1x	5.2x	18.8x
Streamline Health Solutions, Inc.	1.80	(4.8%)	\$ 96.3	\$ 100.5	\$ 23.5	\$ (7.4)	NM	105.4%	4.3x	NM	4.3x	NM	3.8x	NM
Veeva Systems Inc.	167.94	(47.9%)	\$ 26,078.0	\$ 23,222.3	\$ 2,000.9	\$ 509.4	25.5%	20.3%	11.6x	45.6x	11.2x	27.0x	9.7x	24.8x
Mean:		(32.2%)	\$ 7,098.6	\$ 7,362.0	\$ 18,649.8	\$ 339.85	17.0%	33.2%	5.1x	31.5x	4.8x	17.3x	4.2x	15.2x
Median:		(31.9%)	\$ 1,354.8	\$ 1,296.3	\$ 361.5	\$ 52.08	17.0%	16.1%	4.4x	31.3x	4.6x	19.7x	4.2x	16.3x
								Weighted Average:	4.3x	27.7x	4.1x	16.6x	3.5x	15.6x
								*Adjusted Weighted Average:	4.3x	26.7x	4.1x	13.0x	3.5x	12.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (81.9x)

Engineering Software														
Altair Engineering Inc.	49.05	(39.5%)	\$ 3,921.4	\$ 3,835.7	\$ 552.6	\$ 21.0	3.8%	5.3%	6.9x	182.3x	6.7x	34.7x	6.2x	33.1x
ANSYS, Inc.	221.16	(46.5%)	\$ 19,256.1	\$ 19,624.0	\$ 2,027.1	\$ 690.1	34.0%	8.1%	9.7x	28.4x	10.0x	21.7x	9.2x	20.6x
Dassault Systèmes SE	33.57	(41.4%)	\$ 44,123.0	\$ 44,343.3	\$ 5,343.4	\$ 1,454.7	27.2%	15.7%	8.3x	30.5x	8.0x	19.7x	7.4x	19.3x
PTC Inc.	117.83	(7.7%)	\$ 13,841.1	\$ 15,138.7	\$ 1,933.3	\$ 571.3	29.5%	7.0%	7.8x	26.5x	8.2x	22.0x	7.7x	21.4x
Synopsys, Inc.	292.55	(25.2%)	\$ 44,734.2	\$ 43,919.7	\$ 4,949.7	\$ 1,326.6	26.8%	21.4%	8.9x	33.1x	8.5x	22.8x	7.5x	20.1x
Trimble Inc.	60.16	(33.3%)	\$ 14,899.1	\$ 15,957.5	\$ 3,745.8	\$ 760.0	20.3%	5.1%	4.3x	21.0x	4.0x	15.6x	3.9x	15.2x
Mean:		(32.2%)	\$ 23,462.5	\$ 23,803.1	\$ 3,092.0	\$ 803.94	23.6%	10.4%	7.6x	53.6x	7.6x	22.7x	7.0x	21.6x
Median:		(36.4%)	\$ 17,077.6	\$ 17,790.7	\$ 2,886.5	\$ 725.03	27.0%	7.6%	8.1x	29.5x	8.1x	21.8x	7.4x	20.4x
								Weighted Average:	8.1x	33.6x	8.0x	21.1x	7.3x	19.9x
								*Adjusted Weighted Average:	8.1x	29.5x	8.0x	20.7x	7.3x	19.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (36.2x)

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Infrastructure Software														
Adobe Inc.	318.50	(54.5%)	\$ 148,070.7	\$ 146,947.7	\$ 17,191.0	\$ 6,728.0	39.1%	13.9%	8.5x	21.8x	7.9x	14.9x	7.1x	14.5x
Alteryx, Inc.	48.73	(40.1%)	\$ 3,338.0	\$ 3,896.7	\$ 728.1	(232.9)	NM	39.3%	5.4x	NM	4.2x	70.8x	3.6x	63.7x
Appian Corporation	48.82	(52.3%)	\$ 3,537.0	\$ 3,456.3	\$ 447.2	(123.3)	NM	29.3%	7.7x	NM	5.4x	NM	4.7x	NM
Atlassian Corporation	202.73	(55.2%)	\$ 51,684.4	\$ 51,496.2	\$ 2,996.3	(166.9)	NM	33.5%	17.2x	NM	9.9x	50.3x	8.1x	45.8x
Backblaze, Inc.	4.69	(87.2%)	\$ 148.7	\$ 103.4	\$ 76.2	(19.0)	NM	27.3%	1.4x	NM	1.1x	NM	0.9x	NM
Bandwidth Inc.	11.87	(86.4%)	\$ 300.4	\$ 650.0	\$ 542.3	13.1	2.4%	13.5%	1.2x	49.4x	1.4x	23.5x	1.3x	21.1x
Commvault Systems, Inc.	60.89	(14.1%)	\$ 2,728.3	\$ 2,483.5	\$ 794.4	50.5	6.4%	7.3%	3.1x	49.2x	3.3x	13.6x	3.1x	12.9x
Confluent, Inc.	26.88	(71.4%)	\$ 7,578.8	\$ 6,739.6	\$ 537.2	(455.0)	NM	58.8%	12.5x	NM	8.7x	NM	6.6x	NM
Couchbase, Inc.	12.80	(73.0%)	\$ 573.3	\$ 389.7	\$ 140.5	(61.4)	NM	24.7%	2.8x	NM	2.0x	NM	1.7x	NM
Datadog, Inc.	80.51	(59.7%)	\$ 25,477.0	\$ 24,584.8	\$ 1,531.9	9.9	0.6%	74.1%	16.0x	NM	13.0x	59.7x	9.7x	51.0x
DigitalOcean Holdings, Inc.	35.92	(73.1%)	\$ 3,481.7	\$ 3,782.1	\$ 533.0	65.7	12.3%	34.5%	7.1x	57.5x	5.8x	15.1x	4.5x	13.5x
Elastic N.V.	63.95	(66.3%)	\$ 6,080.4	\$ 5,825.3	\$ 919.4	(172.8)	NM	36.7%	6.3x	NM	5.1x	156.8x	4.0x	95.3x
Fastly, Inc.	8.49	(84.1%)	\$ 1,026.1	\$ 1,096.6	\$ 411.1	(197.3)	NM	21.2%	2.7x	NM	2.7x	NM	2.3x	NM
GitLab Inc.	48.46	(64.6%)	\$ 7,209.4	\$ 6,331.1	\$ 333.0	(178.5)	NM	69.6%	19.0x	NM	11.0x	NM	7.7x	NM
GlobalData Plc	13.02	(22.4%)	\$ 1,463.4	\$ 1,718.9	\$ 255.3	63.9	25.0%	14.9%	6.7x	26.9x	6.5x	18.7x	5.7x	15.6x
HashiCorp, Inc.	30.73	(70.2%)	\$ 5,727.6	\$ 4,452.8	\$ 393.5	(391.6)	NM	51.9%	11.3x	NM	6.7x	NM	5.2x	NM
International Business Machines Corporation	138.29	(4.4%)	\$ 125,031.6	\$ 169,359.6	\$ 60,535.0	12,010.0	19.8%	42.2%	2.8x	14.1x	2.8x	10.9x	2.8x	10.9x
Informatica Inc.	19.36	(51.8%)	\$ 5,479.0	\$ 6,741.7	\$ 1,513.0	176.3	11.7%	7.0%	4.5x	38.2x	4.3x	16.8x	3.9x	16.0x
Jamf Holding Corp.	23.67	(51.7%)	\$ 2,856.7	\$ 3,067.4	\$ 423.3	(77.7)	NM	34.9%	7.2x	NM	5.8x	90.5x	4.8x	NM
JFrog Ltd.	25.40	(34.8%)	\$ 2,522.5	\$ 2,117.5	\$ 262.7	(64.9)	NM	38.2%	8.1x	NM	5.8x	140.2x	4.6x	68.1x

*The stock prices shown are as of 10/31/2022 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			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
MongoDB, Inc.	183.03	(69.0%)	\$ 12,575.5	\$ 12,019.4	\$ 1,082.5	(327.4)	NM	54.2%	11.1x	NM	7.7x	NM	6.0x	232.1x
Nutanix, Inc.	27.40	(25.0%)	\$ 6,304.4	\$ 6,421.8	\$ 1,580.8	(371.9)	NM	13.4%	4.1x	NM	3.8x	50.4x	3.3x	26.2x
Okta, Inc.	56.12	(79.4%)	\$ 8,915.9	\$ 8,826.5	\$ 1,600.4	(659.8)	NM	57.1%	5.5x	NM	4.1x	NM	3.2x	NM
PagerDuty, Inc.	24.94	(43.6%)	\$ 2,223.6	\$ 2,060.4	\$ 325.9	(109.5)	NM	33.5%	6.3x	NM	4.5x	132.4x	3.6x	87.2x
Rapid7, Inc.	45.27	(68.2%)	\$ 2,657.4	\$ 3,332.9	\$ 652.2	(98.2)	NM	31.3%	5.1x	NM	3.5x	31.1x	3.0x	37.5x
Salesforce, Inc.	162.59	(47.8%)	\$ 162,427.4	\$ 163,213.4	\$ 29,320.0	2,465.0	8.4%	24.6%	5.6x	66.2x	4.7x	18.1x	4.1x	18.3x
Samsara Inc.	12.31	(60.8%)	\$ 6,332.2	\$ 5,639.6	\$ 535.7	(411.1)	NM	NM	10.5x	NM	6.7x	NM	5.2x	NM
ServiceNow, Inc.	420.74	(39.7%)	\$ 84,827.1	\$ 81,479.1	\$ 6,919.0	676.0	9.8%	25.1%	11.8x	120.5x	9.9x	26.8x	8.1x	25.3x
Smartsheet Inc.	34.92	(56.8%)	\$ 4,560.6	\$ 4,175.7	\$ 657.0	(194.3)	NM	43.6%	6.4x	NM	4.1x	NM	3.2x	NM
Snap-on Incorporated	222.05	(5.7%)	\$ 11,803.0	\$ 12,325.8	\$ 4,793.5	1,319.5	27.5%	4.8%	2.6x	9.3x	2.8x	9.5x	2.8x	9.5x
Snowflake Inc.	160.30	(60.4%)	\$ 51,279.5	\$ 46,481.4	\$ 1,637.8	(670.2)	NM	92.4%	28.4x	NM	17.9x	230.4x	11.8x	158.2x
Splunk Inc.	83.11	(53.0%)	\$ 13,522.7	\$ 15,854.9	\$ 3,038.7	(643.6)	NM	26.0%	5.2x	NM	4.3x	32.1x	3.6x	23.6x
Sumo Logic, Inc.	7.71	(56.7%)	\$ 914.0	\$ 567.2	\$ 271.0	(125.4)	NM	23.7%	2.1x	NM	1.6x	NM	1.4x	NM
Synchronoss Technologies, Inc.	1.06	(65.7%)	\$ 93.8	\$ 321.5	\$ 274.7	21.5	7.8%	(0.1%)	1.2x	14.9x	1.2x	6.2x	1.2x	5.4x
Twilio Inc.	74.37	(76.5%)	\$ 13,619.0	\$ 10,484.3	\$ 3,644.5	(823.6)	NM	43.1%	2.9x	NM	1.4x	15.7x	1.2x	14.2x
UiPath Inc.	12.65	(78.4%)	\$ 6,952.5	\$ 5,277.7	\$ 997.8	(389.7)	NM	35.4%	5.3x	NM	4.5x	231.5x	3.7x	76.3x
Varonis Systems, Inc.	26.77	(58.9%)	\$ 2,941.8	\$ 2,458.9	\$ 457.6	(118.3)	NM	27.6%	5.4x	NM	3.4x	30.7x	3.0x	30.6x
WalkMe Ltd.	8.92	(67.5%)	\$ 753.8	\$ 449.6	\$ 220.6	(101.2)	NM	32.1%	2.0x	NM	1.2x	NM	1.0x	NM
Mean:	(56.1%)		\$ 20,974.2	\$ 21,753.4	\$ 3,909.9	431.95	14.2%	33.5%	7.2x	42.6x	5.3x	59.9x	4.3x	46.9x
Median:	(59.3%)		\$ 5,603.3	\$ 4,865.3	\$ 654.6	(113.90)	10.7%	32.1%	5.5x	38.2x	4.4x	30.7x	3.7x	25.3x
								Weighted Average:	8.7x	32.7x	6.8x	34.8x	5.6x	30.9x
								*Adjusted Weighted Average:	7.4x	33.9x	5.9x	21.6x	5.1x	21.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (73.3x)

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
SaaS/Cloud Software															
Adobe Inc.	318.50	(54.5%)	\$ 148,070.7	\$ 146,947.7	\$ 17,191.0	\$ 6,728.0	39.1%	13.9%	8.5x	21.8x	7.9x	14.9x	7.1x	14.5x	
Alteryx, Inc.	48.73	(40.1%)	\$ 3,338.0	\$ 3,896.7	\$ 728.1	(232.9)	NM	39.3%	5.4x	NM	4.2x	70.8x	3.6x	63.7x	
Progressive Planet Solutions Inc.	0.21	(54.1%)	\$ 20.5	\$ 29.3	NM	(3.0)	NM	NM	NM	NM	NM	NM	NM	NM	
AppFolio, Inc.	125.37	(10.4%)	\$ 4,408.2	\$ 4,326.0	\$ 443.4	(32.9)	NM	31.9%	9.8x	NM	8.5x	176.0x	7.0x	119.8x	
Asure Software, Inc.	6.60	(33.6%)	\$ 132.9	\$ 160.6	\$ 87.6	3.7	4.3%	22.8%	1.8x	42.9x	1.8x	12.3x	1.7x	11.4x	
ATTRAQ Group plc	0.34	(17.2%)	\$ 69.5	\$ 68.3	\$ 29.1	(3.8)	NM	8.8%	2.4x	NM	2.3x	33.0x	2.1x	28.3x	
Autodesk, Inc.	214.30	(36.1%)	\$ 46,258.6	\$ 47,732.6	\$ 4,744.4	990.1	20.9%	17.4%	10.1x	48.2x	8.9x	22.4x	7.8x	20.3x	
Benefitfocus, Inc.	7.05	(46.0%)	\$ 241.4	\$ 469.6	\$ 249.1	8.0	3.2%	(5.7%)	1.9x	58.7x	2.3x	12.0x	2.2x	13.0x	
BigCommerce Holdings, Inc.	14.86	(76.8%)	\$ 1,090.5	\$ 1,082.5	\$ 271.5	(85.9)	NM	37.1%	4.0x	NM	2.3x	NM	2.0x	NM	
BlackLine, Inc.	56.00	(58.0%)	\$ 3,339.3	\$ 3,732.2	\$ 498.3	(43.0)	NM	22.7%	7.5x	NM	7.0x	58.6x	6.0x	55.1x	
Box, Inc.	29.05	(12.1%)	\$ 4,134.4	\$ 4,832.9	\$ 941.9	66.3	7.0%	16.0%	5.1x	72.9x	4.7x	14.4x	4.2x	14.2x	
Ceridian HCM Holding Inc.	66.19	(47.0%)	\$ 10,130.9	\$ 11,025.2	\$ 1,192.2	41.5	3.5%	23.6%	9.2x	NM	7.9x	36.7x	6.8x	33.2x	
ChannelAdvisor Corporation	23.04	(16.8%)	\$ 666.2	\$ 589.7	\$ 174.0	17.3	10.0%	7.0%	3.4x	34.1x	3.3x	14.4x	3.0x	14.1x	
Consensus Cloud Solutions, Inc.	56.14	(19.0%)	\$ 1,113.1	\$ 1,846.7	\$ 362.3	158.9	43.9%	114.6%	5.1x	11.6x	5.0x	8.9x	4.7x	8.7x	
Coupa Software Incorporated	53.23	(78.5%)	\$ 4,041.8	\$ 5,450.6	\$ 786.6	(119.5)	NM	22.4%	6.9x	NM	5.6x	NM	40.1x	4.7x	43.1x
CS Disco, Inc.	10.72	(80.8%)	\$ 629.2	\$ 412.2	\$ 131.8	(48.4)	NM	50.3%	3.1x	NM	2.2x	NM	1.8x	NM	
D4t4 Solutions Plc	2.91	(33.2%)	\$ 116.6	\$ 103.7	\$ 32.2	3.0	9.5%	7.3%	3.2x	34.1x	3.4x	20.3x	3.0x	16.9x	
DocuSign, Inc.	48.30	(82.7%)	\$ 9,697.3	\$ 9,557.2	\$ 2,337.2	(18.2)	NM	30.2%	4.1x	NM	3.3x	15.9x	3.0x	14.9x	
Domo, Inc.	17.67	(80.4%)	\$ 605.5	\$ 652.1	\$ 285.1	(109.2)	NM	22.2%	2.3x	NM	1.7x	NM	1.5x	NM	
dotdigital Group Plc	0.87	(70.0%)	\$ 260.8	\$ 218.4	\$ 82.3	20.6	25.0%	15.7%	2.7x	10.6x	2.6x	8.3x	2.4x	7.7x	
Dropbox, Inc.	21.75	(24.7%)	\$ 7,784.1	\$ 8,653.9	\$ 2,291.6	517.2	22.6%	9.3%	3.8x	16.7x	3.6x	9.5x	3.4x	9.4x	
Dynatrace, Inc.	35.24	(54.3%)	\$ 10,125.9	\$ 9,858.0	\$ 1,040.0	117.7	11.3%	27.5%	9.5x	83.7x	9.1x	30.2x	7.8x	28.7x	
Eckoh plc	0.48	(34.6%)	\$ 139.5	\$ 138.0	\$ 41.8	7.6	18.2%	4.2%	3.3x	18.1x	3.0x	12.6x	2.7x	11.6x	
Everbridge, Inc.	31.33	(80.9%)	\$ 1,244.8	\$ 1,596.4	\$ 417.6	(45.3)	NM	22.4%	3.8x	NM	3.3x	19.9x	3.0x	18.0x	
EverCommerce Inc.	8.71	(59.8%)	\$ 1,694.7	\$ 2,133.8	\$ 565.0	77.8	13.8%	38.8%	3.8x	27.4x	3.2x	14.1x	2.8x	12.5x	
Freshworks Inc.	13.59	(67.4%)	\$ 3,890.7	\$ 2,748.0	\$ 470.3	(216.2)	NM	38.9%	5.8x	NM	5.6x	NM	4.6x	NM	
HubSpot, Inc.	296.56	(65.8%)	\$ 14,240.6	\$ 13,740.7	\$ 1,630.6	(79.1)	NM	37.8%	8.4x	NM	7.5x	51.5x	6.2x	50.5x	
Intapp, Inc.	22.46	(31.7%)	\$ 1,414.4	\$ 1,363.6	\$ 289.4	(74.5)	NM	26.6%	4.7x	NM	4.5x	NM	3.8x	NM	
LivePerson, Inc.	10.57	(79.3%)	\$ 792.9	\$ 1,112.4	\$ 516.1	(151.0)	NM	15.2%	2.2x	NM	2.5x	18.5x	2.3x	17.9x	

*The stock prices shown are as of 10/31/2022 and should not be relied upon as current thereafter.

43 **Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Driven by your success.

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
SaaS/Cloud Software														
monday.com Ltd.	106.94	(76.2%)	\$ 4,821.4	\$ 4,045.4	\$ 410.8	(170.3)	NM	84.8%	9.8x	NM	5.7x	NM	4.3x	NM
Netcall plc	0.97	(10.6%)	\$ 150.4	\$ 135.0	\$ 37.0	6.5	17.7%	12.2%	3.6x	20.6x	3.4x	14.8x	2.9x	13.5x
PagerDuty, Inc.	24.94	(43.6%)	\$ 2,223.6	\$ 2,060.4	\$ 325.9	(109.5)	NM	33.5%	6.3x	NM	4.5x	132.4x	3.6x	87.2x
Palo Alto Networks, Inc.	171.59	(19.7%)	\$ 51,342.1	\$ 51,722.8	\$ 5,501.5	31.4	0.6%	29.3%	9.4x	NM	7.6x	29.5x	6.1x	26.4x
Paycom Software, Inc.	346.00	(33.0%)	\$ 20,021.3	\$ 19,771.3	\$ 1,289.6	391.7	30.4%	30.1%	15.3x	50.5x	12.6x	26.4x	10.3x	25.0x
Paylocity Holding Corporation	231.79	(16.8%)	\$ 12,812.8	\$ 12,750.6	\$ 924.2	108.5	11.7%	35.6%	13.8x	117.5x	11.4x	31.6x	9.1x	29.9x
Q2 Holdings, Inc.	31.04	(65.8%)	\$ 1,779.0	\$ 2,115.5	\$ 551.0	(52.5)	NM	15.8%	3.8x	NM	3.1x	32.4x	2.7x	29.4x
Qualys, Inc.	142.56	(12.2%)	\$ 5,469.1	\$ 5,012.8	\$ 468.7	163.8	35.0%	18.3%	10.7x	30.6x	8.2x	17.7x	7.1x	17.1x
Salesforce, Inc.	162.59	(47.8%)	\$ 162,427.4	\$ 163,213.4	\$ 29,320.0	2,465.0	8.4%	24.6%	5.6x	66.2x	4.7x	18.1x	4.1x	18.3x
ServiceNow, Inc.	420.74	(39.7%)	\$ 84,827.1	\$ 81,479.1	\$ 6,919.0	676.0	9.8%	25.1%	11.8x	120.5x	9.9x	26.8x	8.1x	25.3x
Smartsheet Inc.	34.92	(56.8%)	\$ 4,560.6	\$ 4,175.7	\$ 657.0	(194.3)	NM	43.6%	6.4x	NM	4.1x	NM	3.2x	NM
SolarWinds Corporation	9.33	(45.7%)	\$ 1,501.3	\$ 2,689.3	\$ 719.0	164.2	22.8%	0.2%	3.7x	16.4x	3.6x	9.1x	3.5x	8.7x
Splunk Inc.	83.11	(53.0%)	\$ 13,522.7	\$ 15,854.9	\$ 3,038.7	(643.6)	NM	26.0%	5.2x	NM	4.3x	32.1x	3.6x	23.6x
Splitit Payments Ltd	0.08	(66.5%)	\$ 40.9	\$ 70.0	\$ 10.6	(20.4)	NM	15.7%	6.6x	NM	NM	NM	NM	NM
SPS Commerce, Inc.	126.52	(16.8%)	\$ 4,560.0	\$ 4,341.1	\$ 431.6	93.7	21.7%	18.0%	10.1x	46.4x	9.2x	28.6x	7.9x	27.2x
Sumo Logic, Inc.	7.71	(56.7%)	\$ 914.0	\$ 567.2	\$ 271.0	(125.4)	NM	23.7%	2.1x	NM	1.6x	NM	1.4x	NM
Tenable Holdings, Inc.	40.64	(36.1%)	\$ 4,568.0	\$ 4,442.0	\$ 647.6	(42.3)	NM	26.9%	6.9x	NM	5.7x	39.4x	4.8x	36.6x
Toast, Inc.	22.09	(64.2%)	\$ 11,411.3	\$ 10,324.3	\$ 2,208.0	(353.0)	NM	86.1%	4.7x	NM	3.3x	NM	2.5x	NM
Upland Software, Inc.	8.04	(69.5%)	\$ 255.5	\$ 644.1	\$ 314.2	47.7	15.2%	3.2%	2.0x	13.5x	2.0x	6.8x	2.0x	6.8x
Veeva Systems Inc.	167.94	(47.9%)	\$ 26,078.0	\$ 23,223.3	\$ 2,000.9	509.4	25.5%	20.3%	11.6x	45.6x	11.2x	27.0x	9.7x	24.8x
Vertex, Inc.	18.02	(19.1%)	\$ 2,698.3	\$ 2,684.4	\$ 456.6	10.6	2.3%	14.9%	5.9x	NM	5.2x	30.3x	4.6x	26.6x
Workday, Inc.	155.82	(49.4%)	\$ 39,892.4	\$ 38,027.4	\$ 5,673.9	174.5	3.1%	21.4%	6.7x	NM	5.5x	20.0x	4.6x	17.5x
Workiva Inc.	77.81	(52.1%)	\$ 4,073.1	\$ 4,018.8	\$ 514.9	(75.8)	NM	23.7%	7.8x	NM	6.6x	NM	5.7x	NM
Yext, Inc.	5.32	(57.8%)	\$ 656.7	\$ 593.6	\$ 400.1	(77.5)	NM	7.7%	1.5x	NM	1.4x	29.9x	1.4x	25.5x
Zendesk, Inc.	76.69	(41.4%)	\$ 9,527.8	\$ 9,220.3	\$ 1,587.8	(160.0)	NM	27.4%	5.8x	NM	5.5x	35.4x	4.6x	33.6x
Zuora, Inc.	7.69	(66.9%)	\$ 993.7	\$ 803.3	\$ 371.9	(79.2)	NM	15.0%	2.2x	NM	1.9x	NM	1.7x	131.1x
Mean:	(47.5%)		\$ 13,651.3	\$ 13,608.4	\$ 1,905.2	\$ 186.08	16.2%	25.9%	5.9x	43.9x	5.1x	31.0x	4.3x	29.3x
Median:	(47.9%)		\$ 3,339.3	\$ 3,732.2	\$ 506.6	(2.99)	13.8%	22.7%	5.3x	34.1x	4.5x	24.4x	3.6x	23.6x
								Weighted Average:	8.2x	42.2x	7.1x	23.0x	6.1x	21.5x
								*Adjusted Weighted Average:	7.9x	44.9x	6.7x	22.5x	5.8x	21.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (44.5x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Benefit Management - Healthcare															
Accolade, Inc.	10.78	(72.7%)	\$ 775.5	\$ 764.3	\$ 350.4	(125.9)	NM	52.0%	2.2x	NM	1.8x	NM	1.6x	NM	
Alight, Inc.	8.29	(30.9%)	\$ 3,861.1	\$ 7,372.1	\$ 1,693.0	289.0	NM	NM	4.4x	25.5x	2.5x	10.5x	2.3x	10.4x	
Benefitfocus, Inc.	7.05	(46.0%)	\$ 241.4	\$ 469.6	\$ 249.1	8.0	3.2%	(5.7%)	1.9x	58.7x	2.3x	12.0x	2.2x	13.0x	
Bright Horizons Family Solutions Inc.	65.32	(55.7%)	\$ 3,776.2	\$ 5,264.9	\$ 1,953.6	277.1	14.2%	17.0%	2.7x	19.0x	3.0x	17.1x	2.7x	16.3x	
Evolution Health, Inc.	31.81	(20.0%)	\$ 3,087.6	\$ 3,242.6	\$ 1,217.9	47.6	3.9%	34.4%	2.7x	68.1x	1.9x	19.8x	1.5x	17.8x	
Kooth plc	1.29	(71.3%)	\$ 42.7	\$ 33.2	\$ 21.6	(1.3)	NM	17.7%	1.5x	NM	1.4x	23.1x	1.2x	10.7x	
LifeSpeak Inc.	0.93	(84.9%)	\$ 47.3	\$ 104.0	\$ 26.1	(12.6)	NM	107.4%	4.0x	NM	2.7x	7.5x	2.0x	6.1x	
Maximus, Inc.	61.67	(28.9%)	\$ 3,734.2	\$ 5,262.2	\$ 4,560.1	407.9	8.9%	12.0%	1.2x	12.9x	1.1x	11.5x	NM	NM	
Ontrak, Inc.	0.39	(95.9%)	\$ 10.0	\$ 8.7	\$ 38.1	(37.9)	NM	(64.9%)	0.2x	NM	0.6x	NM	0.2x	NM	
Progyny, Inc.	44.47	(34.7%)	\$ 4,094.8	\$ 3,980.6	\$ 700.1	21.3	3.0%	47.9%	5.7x	186.7x	4.7x	24.3x	3.5x	21.7x	
Tabula Rasa HealthCare, Inc.	3.92	(76.7%)	\$ 93.7	\$ 461.5	\$ 357.1	(63.0)	NM	33.2%	1.3x	NM	1.2x	25.0x	1.0x	19.9x	
Mean:	(56.2%)	\$ 1,796.8	\$ 2,451.3	\$ 1,015.2	\$ 73.66	6.7%	25.1%	2.5x	61.8x	2.1x	16.8x	1.8x	14.5x		
Median:	(55.7%)	\$ 775.5	\$ 764.3	\$ 357.1	\$ 8.00	3.9%	25.4%	2.2x	42.1x	1.9x	17.1x	1.8x	14.6x		
							Weighted Average:	3.2x	50.0x	2.5x	15.1x	2.0x	12.0x		
							*Adjusted Weighted Average:	3.2x	28.0x	2.1x	13.7x	2.5x	13.8x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.2x)

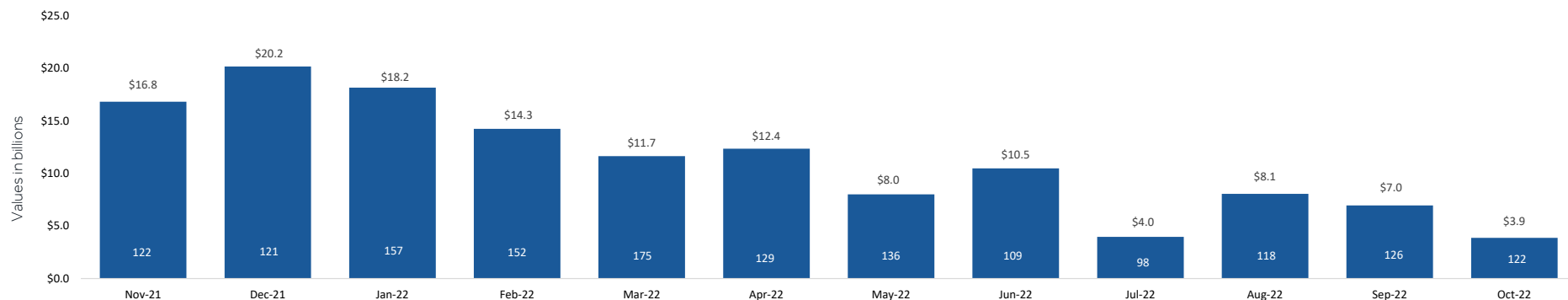
Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Provider IT															
Babylon Holdings	0.47	(95.6%)	\$ 201.9	\$ 306.9	\$ 726.0	\$ (355.9)	NM	291.3%	0.4x	NM	0.4x	NM	0.3x	NM	
CraneWare plc	21.27	(31.9%)	\$ 746.7	\$ 811.4	\$ 165.5	\$ 42.2	25.5%	119.0%	4.9x	19.2x	5.0x	15.8x	4.5x	15.1x	
Definitive Healthcare Corp.	15.78	(64.2%)	\$ 1,586.1	\$ 2,106.8	\$ 208.4	\$ 25.0	12.0%	35.7%	10.1x	84.4x	7.0x	21.7x	5.9x	20.5x	
DocGo Inc.	9.90	(13.2%)	\$ 1,000.2	\$ 824.0	\$ 453.1	\$ 46.0	10.2%	98.2%	1.8x	17.9x	1.5x	13.6x	1.3x	11.7x	
Doximity, Inc.	26.47	(65.6%)	\$ 5,120.9	\$ 4,356.5	\$ 361.5	\$ 112.7	31.2%	48.7%	12.1x	38.6x	10.0x	20.9x	8.0x	18.7x	
Health Catalyst, Inc.	8.82	(83.2%)	\$ 482.7	\$ 327.7	\$ 271.8	\$ (73.1)	NM	17.9%	1.2x	NM	0.7x	NM	0.7x	81.5x	
NantHealth, Inc.	0.33	(81.4%)	\$ 37.6	\$ 288.6	\$ 65.5	\$ (44.3)	NM	0.4%	4.4x	NM	NM	NM	NM	NM	
National Research Corporation	40.73	(17.4%)	\$ 1,008.2	\$ 1,000.7	\$ 151.7	\$ 52.5	34.6%	5.0%	6.6x	19.0x	NM	NM	NM	NM	
Nexus AG	53.69	(33.2%)	\$ 848.1	\$ 831.4	\$ 208.8	\$ 34.7	16.6%	11.5%	4.0x	24.0x	4.1x	17.2x	3.6x	16.1x	
Omniceil, Inc.	77.32	(58.7%)	\$ 3,424.4	\$ 3,799.7	\$ 1,309.3	\$ 129.7	9.9%	22.3%	2.9x	29.3x	2.0x	21.3x	1.9x	13.5x	
OptimizeRx Corporation	15.42	(83.5%)	\$ 277.8	\$ 190.7	\$ 64.1	\$ (3.3)	NM	23.8%	3.0x	NM	2.7x	22.2x	2.2x	14.9x	
Phreesia, Inc.	27.32	(64.1%)	\$ 1,435.2	\$ 1,207.0	\$ 245.2	\$ (161.5)	NM	36.5%	4.9x	NM	3.5x	NM	2.8x	NM	
Premier, Inc.	34.88	(16.4%)	\$ 4,143.3	\$ 4,555.0	\$ 1,381.6	\$ 408.3	29.6%	(20.6%)	3.3x	11.2x	3.0x	7.7x	2.8x	7.6x	
R1 RCM Inc.	17.66	(36.6%)	\$ 7,384.9	\$ 9,138.1	\$ 1,672.5	\$ 225.2	13.5%	19.1%	5.5x	40.6x	2.6x	7.5x	2.0x	7.1x	
Think Research Corporation	0.26	(81.4%)	\$ 15.9	\$ 45.2	\$ 52.7	\$ (16.0)	NM	159.6%	0.9x	NM	0.8x	NM	0.7x	12.4x	
Vitalhub Corp.	1.73	(32.7%)	\$ 75.1	\$ 56.0	\$ 25.2	\$ 3.6	14.1%	67.3%	2.2x	15.7x	1.8x	6.6x	1.5x	6.1x	
Mean:	(53.7%)		\$ 1,736.8	\$ 1,865.4	\$ 460.2	\$ 26.61	19.7%	58.5%	4.3x	30.0x	3.2x	15.4x	2.7x	18.8x	
Median:	(61.4%)		\$ 924.1	\$ 827.7	\$ 227.0	\$ 29.83	15.4%	29.8%	3.6x	21.6x	2.7x	16.5x	2.1x	14.2x	
								Weighted Average:	5.8x	31.8x	3.9x	12.2x	3.3x	11.4x	
								*Adjusted Weighted Average:	4.8x	30.4x	3.0x	13.6x	2.6x	11.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (19.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.9x)

Financial Technology

- The Financial Technology segment had 122 transactions in October, 94 of which reported for \$3.9 billion in total value
- Transactions in this segment include:
 - Malaysia-based payments company Super Apps' pending \$1.1 billion merger with SPAC Technology & Telecommunications Acquisition Corporation
 - The pending \$220 million merger of Exela Technologies-owned and Ireland-based transaction processing SaaS provider XBP Europe with SPAC CF Acquisition Corp. VIII (Nasdaq: CFFE)
 - The \$165 million round of funding decentralized token exchange Uniswap Labs raised at a \$1.6 billion valuation from Polychain Capital, Andreessen Horowitz, Paragim, SV Angel, and Variant
 - The \$150 million round of funding rental rewards platform Bilt Rewards raised at a \$1.5 billion valuation from Left Lane Capital



	Financial Technology							
	2Q22		3Q22		LTM		Oct-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	116	\$14,749.3	119	\$9,151.3	433	\$56,111.6	23	\$1,487.5
Private Equity - Buyout	15	598.6	8	1,716.0	54	11,469.4	4	0.0
Private Equity - VC/Growth Capital	243	15,514.2	337	11,981.9	1,078	67,246.0	95	2,380.7
Total	374	\$30,862.1	464	\$22,849.2	1,565	\$134,826.9	122	\$3,868.2

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,436.37	(46.7%)	\$ 44,501.5	\$ 39,153.6	\$ 7,723.9	\$ 734.8	9.5%	59.4%	5.1x	53.3x	30.6x	42.8x	22.9x	37.1x
Block, Inc.	60.07	(75.1%)	\$ 35,834.0	\$ 36,194.4	\$ 16,959.2	\$ (118.5)	NM	1.3%	2.1x	NM	2.3x	36.3x	2.0x	32.4x
DLocal Limited	22.30	(53.2%)	\$ 6,600.5	\$ 6,164.1	\$ 333.5	\$ 113.2	33.9%	102.5%	18.5x	54.5x	14.2x	32.5x	9.3x	24.6x
EML Payments Limited	0.26	(89.9%)	\$ 96.9	\$ 108.3	\$ 160.1	\$ 20.5	12.8%	20.9%	0.7x	5.3x	0.8x	4.6x	0.7x	4.1x
EVO Payments, Inc.	33.69	(0.5%)	\$ 1,627.0	\$ 2,772.9	\$ 536.4	\$ 162.9	30.4%	11.7%	5.2x	17.0x	5.6x	13.4x	4.9x	13.0x
Fidelity National Information Services, Inc.	82.99	(32.0%)	\$ 50,456.1	\$ 67,241.1	\$ 14,486.0	\$ 4,140.0	28.6%	7.1%	4.6x	16.2x	3.8x	8.6x	3.6x	8.3x
Fiserv, Inc.	102.74	(7.4%)	\$ 65,242.8	\$ 84,066.8	\$ 17,363.0	\$ 6,261.0	36.1%	9.9%	4.8x	13.4x	4.9x	10.8x	4.6x	10.6x
Flywire Corporation	21.95	(52.0%)	\$ 2,376.5	\$ 2,044.7	\$ 267.7	\$ (14.9)	NM	46.3%	7.6x	NM	7.8x	80.1x	6.0x	69.6x
Global Payments Inc.	114.26	(25.7%)	\$ 31,668.6	\$ 43,775.8	\$ 8,916.5	\$ 3,618.8	40.6%	7.9%	4.9x	12.1x	4.9x	9.7x	4.7x	9.5x
i3 Verticals, Inc.	21.76	(28.1%)	\$ 484.4	\$ 887.3	\$ 299.8	\$ 40.8	13.6%	53.6%	3.0x	21.7x	2.7x	9.9x	2.4x	9.1x
Marqeta, Inc.	7.88	(74.0%)	\$ 4,325.1	\$ 2,673.9	\$ 699.8	\$ (189.4)	NM	55.5%	3.8x	NM	2.4x	NM	1.9x	NM
Nuvei Corporation	30.07	(71.8%)	\$ 4,247.9	\$ 4,058.3	\$ 834.9	\$ 199.6	23.9%	32.8%	4.9x	20.3x	5.0x	10.7x	4.2x	9.9x
PagSeguro Digital Ltd.	13.68	(63.7%)	\$ 4,485.2	\$ 4,515.2	\$ 2,518.3	\$ 866.2	34.4%	60.3%	1.8x	5.2x	1.4x	6.8x	1.2x	5.1x
Paya Holdings Inc.	8.04	(13.2%)	\$ 1,061.9	\$ 1,159.7	\$ 276.9	\$ 56.2	20.3%	17.2%	4.2x	20.6x	4.4x	15.7x	4.0x	15.0x
Payfare Inc.	3.42	(53.4%)	\$ 161.6	\$ 133.6	\$ 81.4	\$ (7.4)	NM	273.1%	1.6x	NM	1.5x	9.6x	1.0x	7.5x
Paymentus Holdings, Inc.	10.40	(71.7%)	\$ 1,275.3	\$ 1,130.7	\$ 473.0	\$ 10.3	2.2%	27.9%	2.4x	109.5x	2.6x	33.2x	2.1x	31.8x
Payoneer Global Inc.	7.75	(16.6%)	\$ 2,684.9	\$ 2,216.2	\$ 583.3	\$ (5.0)	NM	36.0%	3.8x	NM	2.5x	34.9x	2.0x	29.4x
PayPal Holdings, Inc.	83.58	(61.3%)	\$ 96,658.3	\$ 98,733.3	\$ 27,053.0	\$ 4,772.0	17.6%	10.1%	3.6x	20.7x	3.6x	13.6x	3.3x	13.2x
Paysafe Limited	1.46	(70.9%)	\$ 1,061.7	\$ 3,612.8	\$ 1,484.2	\$ 339.7	22.9%	(0.1%)	2.4x	10.6x	2.3x	7.8x	2.2x	7.6x
Remitly Global, Inc.	11.62	(68.6%)	\$ 1,952.6	\$ 1,533.6	\$ 597.8	\$ (111.0)	NM	48.2%	2.6x	NM	2.1x	NM	1.6x	NM
Repay Holdings Corporation	6.09	(70.5%)	\$ 541.6	\$ 979.4	\$ 268.8	\$ 67.2	25.0%	35.4%	3.6x	14.6x	3.7x	7.7x	3.2x	7.5x
Shift4 Payments, Inc.	45.97	(36.7%)	\$ 2,516.5	\$ 3,340.1	\$ 1,855.3	\$ 144.0	7.8%	57.4%	1.8x	23.2x	1.9x	10.9x	1.4x	10.3x
WEX Inc.	164.14	(10.5%)	\$ 7,155.4	\$ 7,978.1	\$ 2,222.4	\$ 749.2	33.7%	27.3%	3.6x	10.6x	3.5x	7.8x	3.3x	7.5x
Wise plc	7.64	(24.6%)	\$ 7,832.5	\$ 7,531.2	\$ 736.0	\$ 91.1	12.4%	33.0%	10.2x	82.7x	8.8x	33.7x	6.1x	27.2x
Mean:	(45.3%)		\$ 15,618.7	\$ 17,583.5	\$ 4,447.1	\$ 914.23	22.5%	43.1%	4.5x	28.4x	5.1x	20.0x	4.1x	17.7x
Median:	(52.6%)		\$ 3,466.4	\$ 3,476.4	\$ 717.9	\$ 102.14	23.4%	32.9%	3.7x	18.7x	3.6x	10.8x	3.3x	10.5x
								Weighted Average:	4.5x	20.6x	4.1x	13.4x	4.3x	15.7x
								*Adjusted Weighted Average:	4.3x	20.7x	4.2x	14.4x	3.8x	13.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (48.6x)

Financial Technology

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
E-Commerce/Cloud POS														
Agilysys, Inc.	64.17	(1.7%)	\$ 1,584.2	\$ 1,539.4	\$ 181.3	\$ 13.2	7.3%	21.1%	8.5x	116.2x	8.1x	46.1x	7.1x	43.8x
BigCommerce Holdings, Inc.	14.86	(76.8%)	\$ 1,090.5	\$ 1,082.5	\$ 271.5	(85.9)	NM	37.1%	4.0x	NM	2.3x	NM	2.0x	NM
Cardlytics, Inc.	9.43	(89.7%)	\$ 310.2	\$ 391.0	\$ 306.1	(82.8)	NM	25.4%	1.3x	NM	0.8x	NM	0.7x	NM
EverCommerce Inc.	8.71	(59.8%)	\$ 1,694.7	\$ 2,133.8	\$ 565.0	77.8	13.8%	38.8%	3.8x	27.4x	3.2x	14.1x	2.8x	12.5x
Lightspeed Commerce Inc.	19.15	(72.3%)	\$ 2,860.6	\$ 2,051.3	\$ 656.8	(232.7)	NM	68.8%	3.1x	NM	2.1x	NM	1.6x	NM
Olo Inc.	8.81	(71.7%)	\$ 1,424.2	\$ 983.7	\$ 165.7	(34.5)	NM	27.4%	5.9x	NM	4.8x	61.8x	4.0x	54.1x
PAR Technology Corporation	28.78	(60.8%)	\$ 784.9	\$ 1,026.6	\$ 324.8	(49.1)	NM	37.2%	3.2x	NM	2.6x	NM	2.3x	NM
PayPal Holdings, Inc.	83.58	(61.3%)	\$ 96,658.3	\$ 98,733.3	\$ 27,053.0	4,772.0	17.6%	10.1%	3.6x	20.7x	3.4x	12.7x	3.1x	12.3x
POSaBIT Systems Corporation	0.51	(71.3%)	\$ 71.1	\$ 69.6	\$ 27.4	(5.1)	NM	97.1%	2.5x	NM	NM	NM	NM	NM
Shopify Inc.	34.23	(80.6%)	\$ 43,543.6	\$ 39,901.1	\$ 5,244.9	(312.4)	NM	24.6%	7.6x	NM	6.9x	NM	5.7x	NM
Block, Inc.	60.07	(75.1%)	\$ 35,834.0	\$ 36,194.4	\$ 16,959.2	(118.5)	NM	1.3%	2.1x	NM	2.1x	34.1x	1.8x	30.3x
StoneCo Ltd.	10.50	(67.2%)	\$ 3,279.1	\$ 3,394.7	\$ 1,642.1	546.5	33.3%	165.8%	2.1x	6.2x	1.9x	3.3x	1.6x	3.1x
Toast, Inc.	22.09	(64.2%)	\$ 11,411.3	\$ 10,324.3	\$ 2,208.0	(353.0)	NM	86.1%	4.7x	NM	3.3x	NM	2.5x	NM
Mean:	(65.6%)		\$ 15,426.7	\$ 15,217.4	\$ 4,277.4	318.12	18.0%	49.3%	4.0x	42.6x	3.5x	28.7x	2.9x	26.0x
Median:	(71.3%)		\$ 1,694.7	\$ 2,051.3	\$ 565.0	(49.11)	15.7%	37.1%	3.6x	24.1x	2.9x	24.1x	2.4x	21.4x
								Weighted Average:	4.2x	11.6x	3.9x	13.4x	3.3x	12.5x
								*Adjusted Weighted Average:	4.2x	20.4x	3.8x	18.3x	3.3x	17.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (48.0x)

PropTech														
Airbnb, Inc.	106.91	(49.7%)	\$ 68,368.8	\$ 60,854.6	\$ 8,029.7	\$ 1,683.5	21.0%	51.0%	7.6x	36.1x	6.6x	18.0x	5.9x	17.5x
Compass, Inc.	2.64	(79.1%)	\$ 1,140.9	\$ 1,327.6	\$ 6,772.8	(419.0)	NM	23.5%	0.2x	NM	0.2x	NM	0.2x	20.4x
CoStar Group, Inc.	82.72	(2.3%)	\$ 33,641.4	\$ 29,974.8	\$ 2,115.8	611.3	28.9%	12.4%	14.2x	49.0x	13.3x	40.1x	11.6x	37.9x
Doma Holdings Inc.	0.54	(93.3%)	\$ 177.4	\$ 128.4	\$ 536.2	(187.7)	NM	8.0%	0.2x	NM	0.2x	NM	0.2x	NM
KE Holdings Inc.	10.18	(59.4%)	\$ 12,752.1	\$ 7,704.8	\$ 9,285.6	(538.9)	NM	(29.4%)	0.8x	NM	1.1x	10.2x	0.9x	10.9x
Offerpad Solutions Inc.	0.97	(88.8%)	\$ 240.9	\$ 1,233.5	\$ 4,142.6	(13.2)	NM	190.5%	0.3x	NM	0.3x	NM	0.3x	51.2x
Opendoor Technologies Inc.	2.59	(89.4%)	\$ 1,628.8	\$ 6,711.8	\$ 16,532.0	(685.0)	NM	271.7%	0.4x	NM	0.5x	NM	0.5x	NM
Porch Group, Inc.	1.36	(95.1%)	\$ 135.7	\$ 276.8	\$ 247.7	(42.2)	NM	109.6%	1.1x	NM	1.0x	NM	0.8x	NM
Redfin Corporation	4.81	(90.9%)	\$ 521.7	\$ 1,852.1	\$ 2,387.4	(118.6)	NM	95.5%	0.8x	NM	0.7x	NM	0.7x	NM
Vacasa, Inc.	3.65	(66.8%)	\$ 827.7	\$ 1,132.9	\$ 1,079.6	(87.3)	NM	63.1%	1.0x	NM	1.0x	NM	0.8x	52.0x
Zillow Group, Inc.	30.93	(55.2%)	\$ 7,446.8	\$ 5,793.8	\$ 8,073.4	(350.4)	NM	238.4%	0.7x	NM	1.0x	16.3x	3.3x	14.0x
Mean:	(70.0%)		\$ 11,534.7	\$ 10,635.6	\$ 5,382.1	(13.40)	24.9%	94.0%	2.5x	42.6x	2.4x	21.1x	2.3x	29.1x
Median:	(79.1%)		\$ 1,140.9	\$ 1,852.1	\$ 4,142.6	(118.56)	24.9%	63.1%	0.8x	42.6x	1.0x	17.1x	0.8x	20.4x
								Weighted Average:	7.7x	31.4x	7.0x	21.1x	6.3x	21.5x
								*Adjusted Weighted Average:	5.5x	40.4x	4.9x	17.1x	4.5x	22.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (57.5x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Financial Vertical SaaS															
Alkami Technology, Inc.	15.85	(47.1%)	\$ 1,442.9	\$ 1,314.0	\$ 191.2	\$ (57.7)	NM	33.6%	6.9x	NM	5.2x	NM	4.1x	NM	
Aptitude Software Group plc	4.14	(40.7%)	\$ 237.3	\$ 225.0	\$ 82.4	\$ 10.7	13.0%	21.6%	2.7x	21.0x	2.7x	21.1x	2.5x	17.0x	
Bill.com Holdings, Inc.	133.36	(61.7%)	\$ 14,089.7	\$ 13,252.6	\$ 753.5	\$ (219.0)	NM	142.8%	17.6x	NM	12.2x	131.7x	8.9x	117.8x	
BTRS Holdings Inc.	9.44	(5.2%)	\$ 1,552.9	\$ 1,441.3	\$ 154.3	\$ (49.7)	NM	21.5%	9.3x	NM	8.5x	NM	7.0x	NM	
BlackLine, Inc.	56.00	(58.0%)	\$ 3,339.3	\$ 3,732.2	\$ 498.3	\$ (43.0)	NM	22.7%	7.5x	NM	7.0x	58.6x	6.0x	55.1x	
Blend Labs, Inc.	2.51	(84.6%)	\$ 589.6	\$ 409.5	\$ 307.6	\$ (255.9)	NM	151.2%	1.3x	NM	1.3x	NM	1.3x	NM	
Clearwater Analytics Holdings, Inc.	16.29	(30.4%)	\$ 3,058.5	\$ 2,915.5	\$ 290.5	\$ 6.7	2.3%	22.6%	10.0x	NM	10.2x	32.1x	8.5x	30.4x	
Coupa Software Incorporated	53.23	(78.5%)	\$ 4,041.8	\$ 5,450.6	\$ 786.6	\$ (119.5)	NM	22.4%	6.9x	NM	5.6x	40.1x	4.7x	43.1x	
Duck Creek Technologies, Inc.	11.94	(63.3%)	\$ 1,584.9	\$ 1,334.3	\$ 302.9	\$ 13.9	4.6%	16.3%	4.4x	96.3x	3.8x	45.4x	3.4x	36.6x	
EngageSmart, Inc.	19.64	(40.4%)	\$ 3,217.7	\$ 2,977.8	\$ 281.6	\$ 29.4	10.4%	41.1%	10.6x	101.3x	9.4x	50.2x	7.4x	47.0x	
Expensify, Inc.	13.09	(74.4%)	\$ 1,071.0	\$ 1,034.3	\$ 161.3	\$ (43.2)	NM	43.5%	6.4x	NM	5.7x	17.7x	4.6x	15.1x	
Guidewire Software, Inc.	59.41	(53.9%)	\$ 4,995.5	\$ 4,482.7	\$ 812.6	\$ (172.2)	NM	9.3%	5.5x	NM	4.7x	NM	4.3x	100.7x	
Intapp, Inc.	22.46	(31.7%)	\$ 1,414.4	\$ 1,363.6	\$ 289.4	\$ (74.5)	NM	26.6%	4.7x	NM	4.5x	NM	3.8x	NM	
nCino, Inc.	31.48	(58.0%)	\$ 3,489.6	\$ 3,453.7	\$ 338.8	\$ (60.3)	NM	41.4%	10.2x	NM	6.8x	NM	5.4x	159.1x	
OneConnect Financial Technology Co., Ltd.	0.64	(79.6%)	\$ 237.0	\$ (194.3)	\$ 671.3	\$ (171.9)	NM	20.1%	NM	1.1x	NM	NM	NM	NM	
Open Lending Corporation	7.17	(79.0%)	\$ 905.0	\$ 887.1	\$ 204.4	\$ 129.5	63.4%	0.4%	4.3x	6.8x	4.1x	8.0x	4.5x	7.4x	
Q2 Holdings, Inc.	31.04	(65.8%)	\$ 1,779.0	\$ 2,115.5	\$ 551.0	\$ (52.5)	NM	15.8%	3.8x	NM	3.1x	32.4x	2.7x	29.4x	
Riskified Ltd.	4.45	(78.7%)	\$ 743.8	\$ 298.0	\$ 241.1	\$ (112.8)	NM	17.3%	1.2x	NM	0.9x	NM	0.8x	NM	
Vertex, Inc.	18.02	(19.1%)	\$ 2,698.3	\$ 2,684.4	\$ 456.6	\$ 10.6	2.3%	14.9%	5.9x	NM	5.2x	30.3x	4.6x	26.6x	
Workday, Inc.	155.82	(49.4%)	\$ 39,892.4	\$ 38,027.4	\$ 5,673.9	\$ 174.5	3.1%	21.4%	6.7x	NM	5.5x	20.0x	4.6x	17.5x	
ZoomInfo Technologies Inc.	44.53	(43.8%)	\$ 17,965.3	\$ 18,889.0	\$ 1,018.7	\$ 201.8	19.8%	53.3%	18.5x	93.6x	11.6x	23.1x	9.2x	21.6x	
Zuora, Inc.	7.69	(66.9%)	\$ 993.7	\$ 803.3	\$ 371.9	\$ (79.2)	NM	15.0%	2.2x	NM	1.9x	NM	1.7x	131.1x	
Mean:	(55.0%)		\$ 4,970.0	\$ 4,859.0	\$ 656.4	\$ (42.46)	14.9%	35.2%	7.0x	53.4x	5.7x	39.3x	4.8x	53.5x	
Median:	(58.0%)		\$ 1,682.0	\$ 1,778.4	\$ 323.2	\$ (51.10)	7.5%	22.0%	6.4x	57.3x	5.2x	32.1x	4.6x	33.5x	
								Weighted Average:	10.3x	20.7x	7.6x	36.1x	6.1x	43.2x	
								*Adjusted Weighted Average:	6.9x	91.6x	6.9x	26.4x	6.1x	24.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (75.7x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Consumer Finance/Digital Banking															
Affirm Holdings, Inc.	20.07	(87.9%)	\$ 5,801.6	\$ 8,390.0	\$ 1,349.3	\$ (715.6)	NM	55.0%	6.2x	NM	4.7x	NM	3.6x	NM	
Dun & Bradstreet Holdings, Inc.	12.85	(38.4%)	\$ 5,574.3	\$ 9,157.2	\$ 2,227.9	\$ 706.9	31.7%	8.8%	2.5x	13.0x	4.1x	10.1x	4.0x	9.9x	
Elevate Credit, Inc.	1.02	(74.2%)	\$ 31.7	\$ 490.4	\$ 484.2	\$ (11.1)	NM	34.8%	0.1x	NM	1.0x	10.4x	0.9x	6.4x	
Enova International, Inc.	37.49	(21.7%)	\$ 1,179.4	\$ 3,170.0	\$ 1,010.5	NM	NM	12.0%	1.2x	NM	NM	NM	NM	NM	
Equifax Inc.	169.54	(43.5%)	\$ 20,759.1	\$ 26,416.1	\$ 5,177.5	\$ 1,691.2	32.7%	8.1%	5.1x	15.6x	5.1x	15.3x	5.0x	14.4x	
Experian plc	31.89	(25.2%)	\$ 29,115.0	\$ 32,606.9	\$ 6,288.0	\$ 1,821.0	29.0%	17.1%	5.2x	17.9x	5.0x	14.3x	4.7x	13.6x	
Fair Isaac Corporation	478.84	(9.8%)	\$ 12,091.9	\$ 2,154.7	\$ 1,363.1	\$ 552.2	40.5%	0.5%	1.6x	3.9x	9.5x	19.3x	9.0x	18.0x	
Green Dot Corporation	19.03	(58.1%)	\$ 1,022.9	\$ 787.4	\$ 1,433.5	NM	NM	6.7%	0.5x	NM	NM	NM	NM	NM	
Intuit Inc.	427.50	(40.4%)	\$ 120,499.4	\$ 124,758.4	\$ 12,726.0	\$ 3,240.0	25.5%	32.1%	9.8x	38.5x	8.2x	20.3x	7.2x	18.8x	
Katapult Holdings, Inc.	0.95	(84.3%)	\$ 93.5	\$ 107.1	\$ 257.9	\$ 125.5	48.7%	(14.5%)	0.4x	0.9x	0.5x	NM	0.4x	NM	
LendingClub Corporation	10.64	(77.2%)	\$ 1,118.1	\$ 288.2	\$ 1,240.6	\$ 196.0	15.8%	72.0%	0.2x	1.5x	0.2x	1.7x	0.2x	1.6x	
Lufax Holding Ltd	1.59	(79.1%)	\$ 3,638.6	\$ 2,123.1	\$ 10,848.0	\$ 5,403.4	49.8%	20.1%	0.2x	0.4x	0.3x	0.7x	0.2x	0.7x	
Mogo Inc.	0.79	(86.4%)	\$ 59.9	\$ 97.1	\$ 35.4	NM	NM	46.8%	NM	NM	NM	NM	NM	NM	
MoneyLion Inc.	1.12	(82.3%)	\$ 271.9	\$ 562.5	\$ 245.9	\$ (65.6)	NM	112.7%	2.3x	NM	1.6x	NM	1.0x	36.1x	
NerdWallet, Inc.	11.74	(58.0%)	\$ 865.5	\$ 753.9	\$ 496.4	\$ (6.5)	NM	47.4%	1.5x	NM	1.8x	11.7x	1.5x	12.1x	
Robinhood Markets, Inc.	11.68	(68.6%)	\$ 10,282.3	\$ 2,578.3	\$ 1,341.1	NM	NM	(24.2%)	1.9x	NM	NM	NM	NM	NM	
SoFi Technologies, Inc.	5.44	(77.9%)	\$ 5,017.7	\$ 9,138.9	\$ 1,358.4	NM	NM	56.5%	6.7x	NM	NM	NM	NM	NM	
TransUnion	59.27	(50.8%)	\$ 11,421.3	\$ 16,957.1	\$ 3,597.6	\$ 1,094.6	30.4%	34.1%	4.7x	15.5x	4.3x	11.6x	4.2x	11.3x	
Upstart Holdings, Inc.	23.18	(93.2%)	\$ 1,885.6	\$ 2,051.6	\$ 1,075.6	\$ 104.3	9.7%	127.7%	1.9x	19.7x	1.9x	28.7x	1.8x	12.3x	
Mean:	(60.9%)		\$ 12,143.7	\$ 12,767.8	\$ 2,766.2	\$ 1,009.74	31.4%	34.4%	2.9x	12.7x	3.4x	13.1x	3.1x	12.9x	
Median:	(68.6%)		\$ 3,638.6	\$ 2,154.7	\$ 1,349.3	\$ 374.13	31.1%	32.1%	1.9x	14.2x	3.0x	11.7x	2.7x	12.2x	
								Weighted Average:	7.3x	25.7x	6.2x	15.7x	5.6x	14.6x	
								*Adjusted Weighted Average:	4.6x	15.5x	6.6x	17.4x	5.9x	16.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (49.5x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Banking Technology														
ACI Worldwide, Inc.	24.33	(32.4%)	\$ 2,774.8	\$ 3,812.4	\$ 1,436.9	\$ 281.4	19.6%	11.3%	2.7x	13.5x	2.3x	8.3x	2.3x	8.2x
AssetMark Financial Holdings, Inc.	20.71	(29.9%)	\$ 1,529.3	\$ 1,553.3	\$ 597.8	\$ 133.1	22.3%	20.1%	2.6x	11.7x	3.9x	8.2x	3.4x	7.9x
Black Knight, Inc.	60.47	(28.2%)	\$ 9,342.2	\$ 12,153.7	\$ 1,554.6	\$ 519.4	33.4%	8.6%	7.8x	23.4x	7.3x	14.5x	6.9x	14.0x
Broadridge Financial Solutions, Inc.	150.06	(19.1%)	\$ 17,653.8	\$ 21,494.7	\$ 5,799.5	\$ 1,196.9	20.6%	12.2%	3.7x	18.0x	3.4x	14.9x	3.2x	14.6x
Envestnet, Inc.	49.31	(42.5%)	\$ 2,721.8	\$ 3,357.3	\$ 1,262.9	\$ 98.0	7.8%	16.9%	2.7x	34.3x	2.6x	14.3x	2.4x	12.6x
Fidelity National Information Services, Inc.	82.99	(32.0%)	\$ 50,456.1	\$ 67,241.1	\$ 14,486.0	\$ 4,140.0	28.6%	7.1%	4.6x	16.2x	3.7x	8.5x	3.6x	8.1x
Fiserv, Inc.	102.74	(7.4%)	\$ 65,242.8	\$ 84,066.8	\$ 17,363.0	\$ 6,261.0	36.1%	9.9%	4.8x	13.4x	4.8x	10.6x	4.5x	10.4x
Jack Henry & Associates, Inc.	199.06	(6.4%)	\$ 14,508.1	\$ 14,625.8	\$ 1,942.9	\$ 547.2	28.2%	10.5%	7.5x	26.7x	6.6x	19.6x	6.1x	18.9x
MarketAxess Holdings Inc.	244.04	(42.3%)	\$ 9,184.9	\$ 8,925.0	\$ 705.5	\$ 375.8	53.3%	0.0%	12.7x	23.8x	12.6x	21.4x	11.3x	20.8x
MeridianLink, Inc.	18.00	(30.4%)	\$ 1,454.2	\$ 1,784.9	\$ 281.5	\$ 90.9	32.3%	9.3%	6.3x	19.6x	5.0x	13.4x	4.7x	12.2x
Propel Holdings Inc.	5.98	(45.8%)	\$ 205.1	\$ 284.1	\$ 178.5	\$ 13.2	7.4%	88.6%	1.6x	21.6x	1.3x	5.2x	0.8x	4.1x
Tradeweb Markets Inc.	55.08	(46.2%)	\$ 11,457.2	\$ 10,960.3	\$ 1,172.2	NM	NM	13.7%	9.4x	NM	NM	NM	NM	NM
UWM Holdings Corporation	3.28	(56.3%)	\$ 303.6	\$ 9,141.2	\$ 2,377.3	\$ 1,586.1	66.7%	(48.6%)	3.8x	5.8x	4.2x	17.5x	5.6x	20.1x
Mean:		(32.2%)	\$ 14,371.8	\$ 18,415.4	\$ 3,781.4	\$ 1,270.24	29.7%	12.3%	5.4x	19.0x	4.8x	13.0x	4.6x	12.7x
Median:		(32.0%)	\$ 9,184.9	\$ 9,141.2	\$ 1,436.9	\$ 447.58	28.4%	10.5%	4.6x	18.8x	4.0x	13.9x	4.0x	12.4x
								Weighted Average:	5.4x	15.8x	4.6x	11.3x	4.4x	11.1x
								*Adjusted Weighted Average:	5.1x	15.5x	4.5x	10.9x	4.3x	10.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (49.4x)

InsureTech														
CCC Intelligent Solutions Holdings Inc.	9.33	(30.7%)	\$ 5,785.1	\$ 6,417.0	\$ 765.4	\$ 160.3	20.9%	14.8%	8.4x	40.0x	8.1x	19.6x	7.5x	19.0x
Clover Health Investments, Corp.	1.58	(80.2%)	\$ 754.7	\$ 456.8	\$ 3,041.1	\$ (437.5)	NM	162.5%	0.2x	NM	0.1x	NM	0.1x	NM
EverQuote, Inc.	6.09	(65.4%)	\$ 193.1	\$ 159.8	\$ 417.9	\$ (26.1)	NM	1.0%	0.4x	NM	0.6x	52.9x	0.5x	24.4x
Hippo Holdings Inc.	17.28	(83.8%)	\$ 395.6	\$ 142.1	\$ 106.5	\$ (249.4)	NM	58.2%	1.3x	NM	1.2x	NM	0.6x	NM
Lemonade, Inc.	24.20	(64.1%)	\$ 1,668.5	\$ 1,490.8	\$ 171.0	\$ (265.1)	NM	90.0%	8.7x	NM	4.8x	NM	3.0x	NM
LendingTree, Inc.	25.23	(83.7%)	\$ 322.6	\$ 960.5	\$ 1,041.2	\$ 8.3	0.8%	(2.0%)	0.9x	115.3x	1.0x	11.9x	1.0x	10.0x
MediaAlpha, Inc.	10.98	(41.4%)	\$ 462.5	\$ 579.9	\$ 496.6	\$ (31.2)	NM	(26.3%)	1.2x	NM	1.6x	21.9x	1.2x	20.9x
MultiPlan Corporation	2.87	(53.6%)	\$ 1,834.1	\$ 6,398.2	\$ 1,136.9	\$ 782.6	68.8%	5.8%	5.6x	8.2x	4.9x	6.8x	4.9x	6.8x
Oscar Health, Inc.	3.73	(78.1%)	\$ 791.5	\$ (1,195.5)	\$ 2,982.7	\$ (566.9)	NM	172.0%	NM	NM	NM	NM	NM	NM
Rocket Companies, Inc.	6.90	(60.1%)	\$ 796.8	\$ 22,492.1	\$ 8,137.2	\$ 2,624.2	32.2%	(46.8%)	2.8x	8.6x	3.6x	NM	3.8x	66.4x
Root, Inc.	8.53	(92.7%)	\$ 120.8	\$ (360.5)	\$ 352.8	\$ (351.0)	NM	35.8%	NM	NM	NM	NM	NM	NM
SelectQuote, Inc.	0.67	(94.5%)	\$ 112.2	\$ 716.3	\$ 770.5	\$ (262.1)	NM	(20.0%)	0.9x	NM	0.9x	93.1x	0.8x	18.8x
Mean:		(69.0%)	\$ 1,103.1	\$ 3,188.1	\$ 1,618.3	\$ 115.51	30.7%	37.1%	3.0x	43.0x	2.7x	34.4x	2.3x	23.8x
Median:		(71.7%)	\$ 608.6	\$ 648.1	\$ 767.9	\$ (140.32)	26.6%	10.3%	1.3x	24.3x	1.4x	20.7x	1.1x	19.0x
								Weighted Average:	4.4x	16.0x	4.5x	7.0x	4.5x	44.4x
								*Adjusted Weighted Average:	4.2x	14.2x	3.6x	13.9x	3.7x	13.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (70.7x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Digital Assets														
Bakkt Holdings, Inc.	2.13	(93.1%)	\$ 162.8	\$ 1,485.8	\$ 48.9	\$ (206.4)	NM	49.6%	30.4x	NM	25.1x	NM	17.8x	NM
Canaan Inc.	2.90	(74.1%)	\$ 497.4	\$ 107.2	\$ 971.9	\$ 435.8	44.8%	286.2%	0.1x	0.2x	0.2x	0.6x	0.1x	0.5x
Coinbase Global, Inc.	66.25	(82.0%)	\$ 14,915.8	\$ 12,847.8	\$ 5,042.0	\$ 100.8	2.0%	(14.9%)	2.5x	127.5x	3.2x	NM	2.8x	97.9x
Eqonex Limited	0.48	(91.8%)	\$ 22.4	\$ 22.1	\$ 5.3	\$ (67.0)	NM	1741.8%	4.2x	NM	4.4x	NM	1.4x	3.9x
Exodus Movement, Inc.	3.00	(89.1%)	\$ 75.8	\$ 26.1	\$ 72.9	\$ 15.7	21.6%	10.4%	0.4x	1.7x	NM	NM	NM	NM
Galaxy Digital Holdings Ltd.	4.86	(85.2%)	\$ 532.9	\$ 524.7	NM	NM	NM	NM	NM	NM	0.6x	NM	0.7x	NM
MicroStrategy Incorporated	267.51	(70.0%)	\$ 3,024.5	\$ 5,402.1	\$ 501.2	\$ 25.4	5.1%	(1.2%)	10.8x	NM	9.6x	49.9x	9.4x	49.9x
Voyager Digital Ltd.	0.04	(99.8%)	\$ 7.1	\$ (92.3)	\$ 458.1	\$ (65.6)	NM	586.7%	NM	NM	NM	NM	NM	NM
Mean:		(85.6%)	\$ 2,404.8	\$ 2,540.4	\$ 1,014.3	\$ 34.11	18.4%	379.8%	8.1x	43.1x	7.2x	25.2x	5.4x	38.0x
Median:		(87.1%)	\$ 330.1	\$ 315.9	\$ 458.1	\$ 15.72	13.3%	49.6%	3.4x	1.7x	3.8x	25.2x	2.1x	26.9x
								Weighted Average:	6.7x	80.6x	6.4x	13.3x	5.6x	75.2x
								*Adjusted Weighted Average:	6.8x	0.5x	6.4x	10.9x	5.6x	48.7x

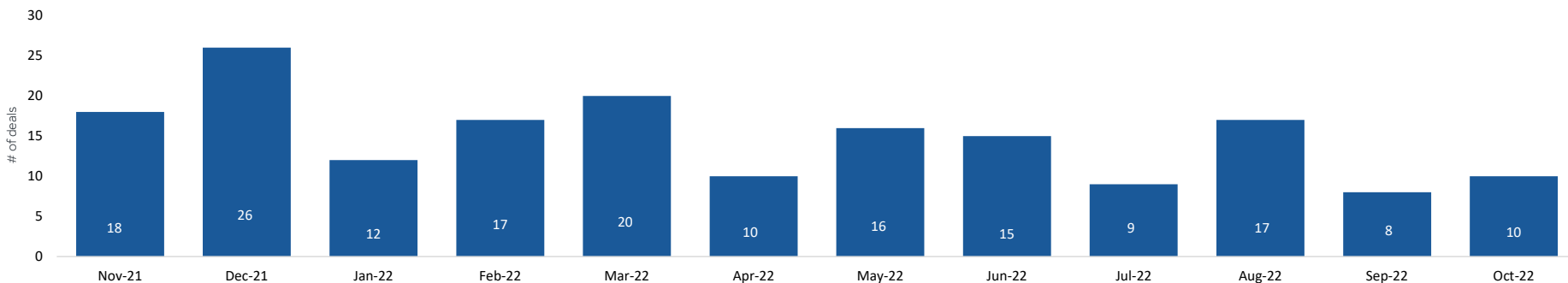
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (61.6x)

Crypto Mining														
Applied Blockchain, Inc.	2.25	(92.1%)	\$ 208.9	\$ 198.3	\$ 15.5	NM	NM	NM	12.8x	NM	7.6x	4.5x	0.8x	2.6x
Argo Blockchain plc	0.09	(95.2%)	\$ 41.2	\$ 166.2	\$ 84.8	\$ 0.3	0.4%	79.4%	2.0x	NM	2.2x	4.9x	1.4x	3.7x
Bit Digital, Inc.	1.06	(91.6%)	\$ 87.3	\$ 52.0	\$ 39.2	\$ (17.5)	NM	(57.7%)	1.3x	NM	0.9x	NM	NM	NM
Bitfarms Ltd.	0.96	(88.9%)	\$ 201.0	\$ 274.3	\$ 186.5	\$ 80.8	43.3%	124.1%	1.5x	3.4x	1.5x	NM	NM	NM
Core Scientific, Inc.	0.20	(98.7%)	\$ 71.5	\$ 1,091.4	\$ 771.4	\$ (43.8)	NM	373.9%	1.4x	NM	1.6x	8.6x	1.3x	4.0x
Greenidge Generation Holdings Inc.	0.97	(96.8%)	\$ 41.8	\$ 151.6	\$ 149.0	\$ 43.6	29.3%	276.9%	1.0x	3.5x	1.1x	4.3x	1.0x	2.7x
HIVE Blockchain Technologies Ltd.	3.12	(87.3%)	\$ 256.9	\$ 283.4	\$ 216.4	\$ 66.7	30.8%	116.2%	1.3x	4.2x	1.5x	3.9x	2.8x	9.0x
Hut 8 Mining Corp.	2.24	(85.4%)	\$ 436.2	\$ 428.7	\$ 159.5	\$ (20.9)	NM	143.8%	2.7x	NM	2.9x	18.6x	2.9x	14.1x
Iris Energy Limited	3.39	(88.0%)	\$ 186.1	\$ 184.4	\$ 59.0	\$ 8.1	13.8%	647.5%	3.1x	22.6x	1.8x	3.1x	0.6x	1.5x
Marathon Digital Holdings, Inc.	13.11	(84.3%)	\$ 1,531.4	\$ 2,211.5	\$ 188.6	\$ (157.6)	NM	349.6%	11.7x	NM	12.5x	14.9x	3.1x	6.3x
Mawson Infrastructure Group, Inc.	0.44	(96.9%)	\$ 35.7	\$ 76.8	\$ 70.0	\$ 10.9	15.6%	349.1%	1.1x	7.0x	0.9x	4.8x	0.8x	6.0x
Riot Blockchain, Inc.	6.89	(85.1%)	\$ 1,151.6	\$ 900.5	\$ 289.9	\$ (110.7)	NM	127.1%	3.1x	NM	2.4x	3.7x	1.4x	2.7x
Stronghold Digital Mining, Inc.	0.95	(96.7%)	\$ 21.8	\$ 152.3	\$ 80.9	\$ (29.2)	NM	722.5%	1.9x	NM	1.4x	4.0x	1.1x	2.3x
TeraWulf Inc.	1.14	(96.7%)	\$ 142.1	\$ 268.9	\$ 1.6	NM	NM	NM	NM	NM	5.6x	4.1x	0.9x	1.7x
Mean:		(91.7%)	\$ 323.4	\$ 480.2	\$ 176.7	\$ (14.09)	22.2%	271.0%	2.7x	8.2x	2.8x	6.8x	1.6x	4.9x
Median:		(91.6%)	\$ 142.1	\$ 268.9	\$ 149.0	\$ (8.60)	22.4%	210.3%	1.7x	4.2x	1.6x	4.3x	1.3x	3.7x
								Weighted Average:	5.4x	1.2x	5.8x	9.4x	2.0x	5.1x
								*Adjusted Weighted Average:	2.1x	4.1x	2.2x	5.5x	2.1x	4.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.1x)

Information

- The Information segment had 10 transactions in October 2022, seven of which were announced for a total of more than \$168 million in value
- Select transactions from the segment include:
 - Outdoor digital navigation and mapping company onX's \$87.4 million raise from Summit Partners and Madison Valley Partners
 - The \$20.5 million round of funding UK-based digital infrastructure and spatial imaging company Sensat raised from National Grid Partners
 - The \$20 million round of funding private markets technology company Chronograph raised from Summit Partners, Carlyle Group, and Nasdaq Ventures
 - Incline Equity's acquisition of data intelligence platform for nonprofit organizations iWave Information Services from Sverica Capital
 - The acquisition of design software and spatial data integration company Spatial Business Systems by Peak Rock Capital



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

	2Q22		3Q22		LTM		Oct-22	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	24	\$5,746.3	17	\$0.0	88	\$10,440.7	1	\$0.0
Private Equity - Buyout	4	800.0	7	754.6	21	3,654.6	2	0.0
Private Equity - VC/Growth Capital	13	550.2	20	364.8	69	2,172.8	7	167.8
Total	41	\$7,096.5	44	\$1,119.4	178	\$16,268.1	10	\$167.8

Information

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Financial Information															
Broadridge Financial Solutions, Inc.	150.06	(19.1%)	\$ 17,653.8	\$ 21,494.7	\$ 5,799.5	\$ 1,196.9	20.6%	12.2%	3.7x	18.0x	3.4x	14.9x	3.2x	14.6x	
Computershare Limited	16.17	(6.9%)	\$ 9,762.7	\$ 11,331.1	\$ 2,565.1	\$ 550.0	21.4%	12.3%	4.4x	20.6x	4.1x	11.1x	3.7x	10.3x	
CoStar Group, Inc.	82.72	(2.3%)	\$ 33,641.4	\$ 29,974.8	\$ 2,115.8	\$ 611.3	28.9%	12.4%	14.2x	49.0x	13.3x	40.1x	11.6x	37.9x	
Envestnet, Inc.	49.31	(42.5%)	\$ 2,721.8	\$ 3,357.3	\$ 1,262.9	\$ 98.0	7.8%	16.9%	2.7x	34.3x	2.6x	14.3x	2.4x	12.6x	
Equifax Inc.	169.54	(43.5%)	\$ 20,759.1	\$ 26,416.1	\$ 5,177.5	\$ 1,691.2	32.7%	8.1%	5.1x	15.6x	5.1x	15.3x	5.0x	14.4x	
Experian plc	31.89	(25.2%)	\$ 29,115.0	\$ 32,606.9	\$ 6,288.0	\$ 1,821.0	29.0%	17.1%	5.2x	17.9x	5.0x	14.3x	4.7x	13.6x	
FactSet Research Systems Inc.	425.49	(14.1%)	\$ 16,202.4	\$ 17,875.5	\$ 1,843.9	\$ 626.4	34.0%	15.9%	9.7x	28.5x	9.2x	23.5x	8.3x	23.0x	
Fair Isaac Corporation	478.84	(9.8%)	\$ 12,091.9	\$ 13,936.5	\$ 1,363.1	\$ 552.2	40.5%	0.5%	10.2x	25.2x	9.5x	19.3x	9.0x	18.0x	
Fidelity National Information Services, Inc.	82.99	(32.0%)	\$ 50,456.1	\$ 67,241.1	\$ 14,486.0	\$ 4,140.0	28.6%	7.1%	4.6x	16.2x	3.7x	8.5x	3.6x	8.1x	
GB Group plc	4.37	(58.1%)	\$ 1,103.2	\$ 1,228.8	\$ 318.7	\$ 56.0	17.6%	11.4%	3.9x	21.9x	3.8x	14.4x	3.4x	13.2x	
Moody's Corporation	264.87	(34.4%)	\$ 48,514.2	\$ 55,150.2	\$ 5,717.0	\$ 2,438.0	42.6%	(4.2%)	9.6x	22.6x	10.2x	24.0x	9.5x	21.5x	
Morningstar, Inc.	232.18	(33.7%)	\$ 9,855.2	\$ 10,805.3	\$ 1,857.8	\$ 339.1	18.3%	14.9%	5.8x	31.9x	5.8x	NM	5.0x	22.4x	
MSCI Inc.	468.86	(31.0%)	\$ 37,489.2	\$ 41,294.5	\$ 2,222.2	\$ 1,282.8	57.7%	14.7%	18.6x	32.2x	18.4x	29.5x	16.9x	28.4x	
S&P Global Inc.	321.25	(33.7%)	\$ 104,663.3	\$ 118,004.3	\$ 10,332.0	\$ 4,948.0	47.9%	27.9%	11.4x	23.8x	10.0x	20.9x	9.4x	19.8x	
SEI Investments Company	54.30	(16.7%)	\$ 7,321.2	\$ 6,559.3	\$ 2,036.1	\$ 577.2	28.3%	9.4%	3.2x	11.4x	3.4x	12.5x	3.6x	11.8x	
SS&C Technologies Holdings, Inc.	51.42	(39.4%)	\$ 13,113.4	\$ 20,254.8	\$ 5,238.9	\$ 1,778.3	33.9%	5.6%	3.9x	11.4x	3.7x	9.3x	3.6x	9.1x	
Thomson Reuters Corporation	106.25	(9.0%)	\$ 51,371.8	\$ 54,613.4	\$ 6,572.0	\$ 1,772.0	27.0%	5.1%	8.3x	30.8x	8.3x	21.1x	7.9x	20.3x	
TransUnion	59.27	(50.8%)	\$ 11,421.3	\$ 16,957.1	\$ 3,597.6	\$ 1,094.6	30.4%	34.1%	4.7x	15.5x	4.3x	11.6x	4.2x	11.3x	
Verisk Analytics, Inc.	182.83	(21.0%)	\$ 28,697.0	\$ 31,977.0	\$ 3,033.1	\$ 1,398.1	46.1%	3.0%	10.5x	22.9x	10.4x	22.3x	11.7x	21.9x	
Workiva Inc.	77.81	(52.1%)	\$ 4,073.1	\$ 4,018.8	\$ 514.9	(75.8)	NM	23.7%	7.8x	NM	6.6x	NM	5.7x	NM	
Mean:	(28.8%)		\$ 25,501.4	\$ 29,254.9	\$ 4,117.1	\$ 1,344.77	31.2%	12.4%	7.4x	23.7x	7.1x	18.2x	6.6x	17.5x	
Median:	(31.5%)		\$ 16,928.1	\$ 20,874.8	\$ 2,799.1	\$ 1,145.75	29.0%	12.3%	5.5x	22.6x	5.5x	15.1x	5.0x	14.6x	
								Weighted Average:	8.9x	23.8x	8.4x	19.1x	7.9x	18.6x	
								*Adjusted Weighted Average:	8.2x	22.5x	7.7x	17.6x	7.3x	16.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.4x)

Information

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Marketing Information														
comScore, Inc.	1.21	(69.3%)	\$ 111.3	\$ 335.4	\$ 374.4	\$ 4.0	1.1%	5.2%	0.9x	84.1x	0.9x	7.6x	0.9x	6.8x
Dun & Bradstreet Holdings, Inc.	12.85	(38.4%)	\$ 5,574.3	\$ 9,157.2	\$ 2,227.9	\$ 706.9	31.7%	8.8%	4.1x	13.0x	4.1x	10.1x	4.0x	9.9x
Ebiquity plc	0.52	(38.9%)	\$ 60.7	\$ 84.3	\$ 83.0	\$ 7.7	9.3%	11.7%	1.0x	10.9x	0.9x	5.8x	0.8x	4.4x
INTAGE HOLDINGS Inc.	11.03	(22.5%)	\$ 431.8	\$ 345.4	\$ 443.2	\$ 45.5	10.3%	4.6%	0.8x	7.6x	0.8x	7.2x	0.8x	7.1x
Ipsos SA	48.45	(7.0%)	\$ 2,152.2	\$ 2,469.2	\$ 2,378.4	\$ 292.5	12.3%	11.3%	1.0x	8.4x	1.1x	6.3x	1.0x	6.2x
LiveRamp Holdings, Inc.	18.36	(67.4%)	\$ 1,233.6	\$ 777.1	\$ 551.9	\$ (49.4)	NM	19.3%	1.4x	NM	1.3x	9.6x	1.2x	8.4x
Momentive Global Inc.	7.76	(67.0%)	\$ 1,145.5	\$ 1,173.2	\$ 475.9	\$ (64.3)	NM	11.3%	2.5x	NM	2.4x	13.4x	2.2x	13.5x
System1 Group PLC	2.07	(62.7%)	\$ 26.2	\$ 19.1	\$ 31.7	\$ 1.3	4.0%	5.5%	0.6x	15.2x	0.7x	7.2x	0.6x	5.2x
YouGov plc	10.28	(44.5%)	\$ 1,134.4	\$ 1,105.1	\$ 269.0	\$ 52.3	19.4%	30.8%	4.1x	21.1x	4.1x	13.2x	3.5x	12.3x
ZoomInfo Technologies Inc.	44.53	(43.8%)	\$ 17,965.3	\$ 18,889.0	\$ 1,018.7	\$ 201.8	19.8%	53.3%	18.5x	93.6x	11.6x	23.1x	9.2x	21.6x
Mean:		(46.1%)	\$ 2,983.5	\$ 3,435.5	\$ 785.4	\$ 119.83	13.5%	16.2%	3.5x	31.7x	2.8x	10.3x	2.4x	9.5x
Median:		(44.1%)	\$ 1,140.0	\$ 941.1	\$ 459.6	\$ 26.62	11.3%	11.3%	1.2x	14.1x	1.2x	8.6x	1.1x	7.7x
								Weighted Average:	11.6x	57.1x	7.8x	17.1x	6.4x	16.2x
								*Adjusted Weighted Average:	3.2x	12.6x	3.2x	9.8x	3.1x	9.5x

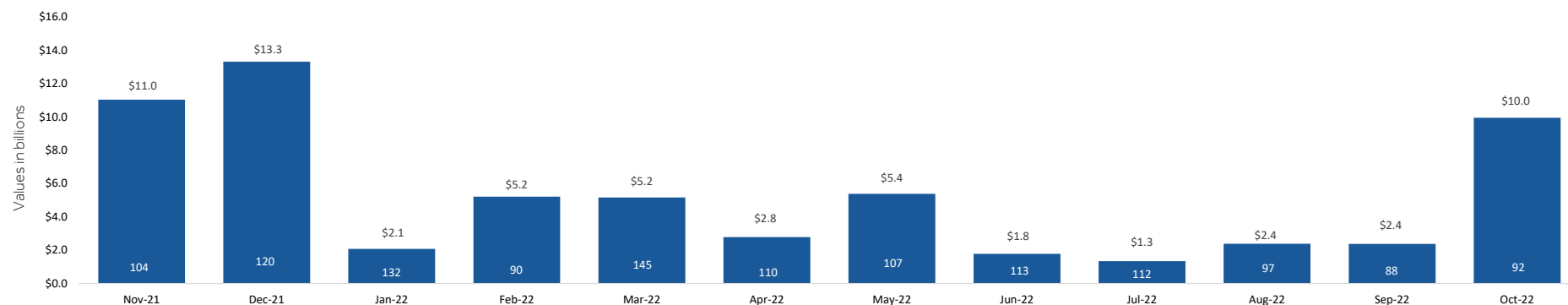
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.2x)

Other Information														
Cue Health Inc.	3.97	(75.5%)	\$ 588.2	\$ 283.8	\$ 683.3	\$ 50.9	7.5%	210.7%	0.4x	5.6x	0.6x	NM	0.7x	NM
Forrester Research, Inc.	42.32	(30.5%)	\$ 803.2	\$ 801.8	\$ 534.6	\$ 65.7	12.3%	11.1%	1.5x	12.2x	1.2x	10.9x	1.2x	9.5x
Gartner, Inc.	301.92	(11.6%)	\$ 23,880.0	\$ 26,721.7	\$ 5,277.5	\$ 1,207.6	22.9%	16.2%	5.1x	22.1x	5.3x	21.9x	4.9x	21.9x
HealthStream, Inc.	24.70	(10.5%)	\$ 755.2	\$ 727.4	\$ 262.6	\$ 31.2	11.9%	3.3%	2.8x	23.3x	2.7x	13.3x	2.6x	12.8x
IQVIA Holdings Inc.	209.67	(26.6%)	\$ 38,944.1	\$ 50,236.1	\$ 14,307.0	\$ 2,760.0	19.3%	5.7%	3.5x	18.2x	3.5x	13.9x	3.2x	13.7x
Informa plc	6.39	(12.0%)	\$ 9,117.7	\$ 9,438.5	\$ 2,682.9	\$ 686.2	25.6%	51.0%	3.5x	13.8x	3.7x	12.4x	3.2x	10.9x
National Research Corporation	40.73	(17.4%)	\$ 1,008.2	\$ 1,000.7	\$ 151.7	\$ 52.5	34.6%	5.0%	6.6x	19.0x	NM	NM	NM	NM
Premier, Inc.	34.88	(16.4%)	\$ 4,143.3	\$ 4,555.0	\$ 1,381.6	\$ 408.3	29.6%	(20.6%)	3.3x	11.2x	3.0x	7.7x	2.8x	7.6x
RELX PLC	26.91	(5.9%)	\$ 51,429.6	\$ 59,229.4	\$ 9,501.2	\$ 2,963.7	31.2%	11.7%	6.2x	20.0x	6.0x	15.3x	5.5x	14.5x
Wolters Kluwer N.V.	106.35	(5.3%)	\$ 26,120.7	\$ 28,311.9	\$ 5,322.0	\$ 1,620.3	30.4%	10.9%	5.3x	17.5x	5.1x	15.4x	4.9x	15.1x
Mean:		(21.2%)	\$ 15,679.0	\$ 18,130.6	\$ 4,010.4	\$ 984.66	22.5%	30.5%	3.8x	16.3x	3.5x	13.8x	3.2x	13.2x
Median:		(14.2%)	\$ 6,630.5	\$ 6,996.8	\$ 2,032.3	\$ 547.26	24.2%	11.0%	3.5x	17.8x	3.5x	13.6x	3.2x	13.3x
								Weighted Average:	4.9x	18.8x	4.8x	15.4x	4.4x	15.0x
								*Adjusted Weighted Average:	4.9x	18.2x	4.8x	14.4x	4.4x	13.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.1x)

Business & IT Services

- The Business & IT Services segment had 92 transactions in October, 12 of which were reported for nearly \$10.0 billion in aggregate value
- Including the pending \$4.6 billion take-private of KnowBe4 by Vista Equity Partners and the acquisition of Wood MacKenzie by Verisk Analytics, transactions in the Business & IT Services segment include:
 - The pending \$1.2 billion sale of full-service digital experience, product, and transformation provider WillowTree to TELUS International (a *Canaccord Genuity-led transaction*)
 - The majority investment business and digital transformation advisory and consulting firm Synoptek received from Quad-C Management (a *Canaccord Genuity-led transaction*)
 - The sale of financial services-focused digital transformation provider NTERSOL to CI&T (a *Canaccord Genuity-led transaction*)
 - The pending acquisition of Summit Park portfolio company and leading data, analytics, and advisory firm Aspirent by NTT Data (a *Canaccord Genuity-led transaction*)
 - Accenture's acquisition of digital transformation and consulting firm Blackcomb Consultants



	Business & IT Services									
	2Q22		3Q22		LTM		Oct-22			
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)		
Strategic	252	\$1,200.4	290	\$4,707.1	982	\$26,938.0	70	\$1,922.1		
Private Equity - Buyout	29	6,627.4	49	10,538.4	140	27,533.8	14	7,900.0		
Private Equity - VC/Growth Capital	49	2,124.3	50	828.0	188	8,366.8	8	137.1		
Total	330	\$9,952.1	389	\$16,073.5	1,310	\$62,838.6	92	\$9,959.2		

Business & IT Services

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Digital Tech Services														
AgileThought, Inc.	4.50	(59.5%)	\$ 216.9	\$ 285.7	\$ 172.9	\$ (6.7)	NM	14.7%	1.7x	NM	1.6x	29.8x	1.4x	19.9x
Akamai Technologies, Inc.	88.33	(28.3%)	\$ 14,040.7	\$ 15,933.3	\$ 3,572.7	\$ 1,207.7	33.8%	7.1%	4.5x	13.2x	4.2x	9.6x	4.0x	9.5x
CI&T Inc	8.20	(63.6%)	\$ 1,090.2	\$ 1,166.5	\$ 353.6	\$ 59.9	16.9%	65.2%	3.3x	19.5x	2.8x	12.3x	2.2x	11.1x
Endava plc	76.24	(55.8%)	\$ 4,322.1	\$ 4,192.2	\$ 795.6	\$ 137.6	17.3%	46.7%	5.3x	30.5x	4.2x	15.1x	3.2x	12.9x
EPAM Systems, Inc.	350.00	(51.5%)	\$ 20,078.6	\$ 18,935.6	\$ 4,700.9	\$ 773.1	16.4%	39.3%	4.0x	24.5x	3.5x	17.1x	3.0x	16.4x
Globant S.A.	188.68	(46.8%)	\$ 7,882.3	\$ 7,674.5	\$ 1,552.3	\$ 271.4	17.5%	52.9%	4.9x	28.3x	3.8x	16.8x	3.1x	15.0x
Grid Dynamics Holdings, Inc.	13.61	(68.2%)	\$ 993.7	\$ 848.4	\$ 296.4	\$ (0.9)	NM	69.5%	2.9x	NM	1.8x	10.2x	1.6x	9.2x
Kin and Carta plc	2.48	(40.3%)	\$ 440.7	\$ 456.1	\$ 231.5	\$ 28.2	12.2%	47.6%	2.0x	16.2x	1.8x	12.3x	1.5x	11.0x
Thoughtworks Holding, Inc.	9.61	(71.5%)	\$ 2,990.0	\$ 3,263.2	\$ 1,224.9	\$ (81.6)	NM	36.0%	2.7x	NM	2.2x	10.8x	1.8x	9.6x
Mean:		(53.9%)	\$ 5,783.9	\$ 5,861.7	\$ 1,433.4	\$ 265.41	19.0%	42.1%	3.5x	22.0x	2.9x	14.9x	2.4x	12.7x
Median:		(55.8%)	\$ 2,990.0	\$ 3,263.2	\$ 795.6	\$ 59.85	17.1%	46.7%	3.3x	22.0x	2.8x	12.3x	2.2x	11.1x
								Weighted Average:	4.2x	19.9x	3.7x	14.1x	3.2x	13.2x
								*Adjusted Weighted Average:	4.2x	20.9x	3.7x	14.0x	3.2x	11.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (21.8x)

Global Systems Integrators														
Accenture plc	283.90	(32.0%)	\$ 178,879.7	\$ 174,952.6	\$ 61,594.3	\$ 10,405.5	16.9%	21.9%	2.8x	16.8x	2.7x	14.0x	2.5x	13.4x
Atos SE	9.77	(78.0%)	\$ 1,074.1	\$ 3,987.2	\$ 11,476.1	\$ 438.0	3.8%	0.0%	0.3x	9.1x	0.4x	4.0x	0.4x	4.0x
Capgemini SE	164.39	(25.9%)	\$ 28,275.7	\$ 33,581.8	\$ 21,050.6	\$ 2,777.5	13.2%	18.6%	1.6x	12.1x	1.6x	10.2x	1.5x	10.0x
CGI Inc.	80.47	(6.4%)	\$ 18,637.5	\$ 20,889.7	\$ 9,803.5	\$ 1,720.9	17.6%	4.8%	2.1x	12.1x	2.2x	10.5x	2.1x	10.3x
Cognizant Technology Solutions Corporation	62.25	(33.4%)	\$ 32,232.1	\$ 31,483.1	\$ 19,366.0	\$ 3,558.0	18.4%	8.1%	1.6x	8.8x	1.4x	7.1x	1.3x	7.0x
HCL Technologies Limited	12.58	(24.3%)	\$ 34,046.4	\$ 32,966.2	\$ 12,078.0	\$ 2,583.0	21.4%	11.6%	2.7x	12.8x	2.8x	11.3x	2.5x	11.1x
Hitachi, Ltd.	45.49	(11.3%)	\$ 43,320.2	\$ 58,617.7	\$ 74,980.6	\$ 7,913.7	10.6%	10.7%	0.8x	7.4x	0.8x	6.9x	0.9x	6.8x
Infosys Limited	18.57	(22.2%)	\$ 77,910.3	\$ 75,526.8	\$ 17,530.0	\$ 4,154.0	23.7%	17.6%	4.3x	18.2x	4.3x	16.2x	3.8x	15.8x
International Business Machines Corporation	138.29	(4.4%)	\$ 125,031.6	\$ 169,359.6	\$ 60,535.0	\$ 12,010.0	19.8%	42.2%	2.8x	14.1x	2.8x	10.9x	2.8x	10.9x
Perficient, Inc.	66.97	(55.2%)	\$ 2,319.1	\$ 2,723.5	\$ 887.2	\$ 175.1	19.7%	25.2%	3.1x	15.6x	2.9x	11.8x	2.7x	11.6x
Tech Mahindra Limited	12.84	(42.8%)	\$ 11,290.4	\$ 10,665.2	\$ 6,071.3	\$ 925.6	15.2%	22.1%	1.8x	11.5x	1.7x	10.3x	1.5x	10.2x
Wipro Limited	4.67	(47.4%)	\$ 25,549.6	\$ 23,716.1	\$ 10,475.3	\$ 1,902.1	18.2%	22.1%	2.3x	12.5x	2.3x	11.2x	2.1x	11.0x
Mean:		(31.9%)	\$ 48,213.9	\$ 53,205.8	\$ 25,487.3	\$ 4,046.95	16.5%	17.1%	2.2x	12.6x	2.2x	10.4x	2.0x	10.2x
Median:		(29.0%)	\$ 30,253.9	\$ 32,224.7	\$ 14,804.0	\$ 2,680.27	17.9%	18.1%	2.2x	12.3x	2.2x	10.7x	2.1x	10.6x
								Weighted Average:	2.6x	14.1x	2.6x	11.7x	2.4x	11.5x
								*Adjusted Weighted Average:	2.6x	12.1x	2.3x	9.9x	2.4x	9.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.6x)

Business & IT Services

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Tech-Enabled BPO														
Adecco Group AG	31.30	(39.5%)	\$ 5,167.2	\$ 8,537.0	\$ 22,477.9	\$ 830.6	3.7%	9.9%	0.4x	10.3x	0.4x	8.7x	0.4x	8.6x
Amdocs Limited	86.31	(4.9%)	\$ 10,526.5	\$ 10,578.6	\$ 4,497.5	\$ 874.0	19.4%	5.7%	2.4x	12.1x	2.1x	9.6x	2.0x	9.3x
Bechtle AG	34.61	(50.6%)	\$ 4,360.7	\$ 4,717.4	\$ 5,825.4	\$ 404.9	7.0%	13.4%	0.8x	11.7x	0.9x	10.9x	0.8x	10.2x
Digi International Inc.	40.33	(1.3%)	\$ 1,423.3	\$ 1,658.6	\$ 361.6	\$ 66.8	18.5%	19.5%	4.6x	24.8x	3.9x	18.0x	3.6x	15.8x
DXC Technology Company	28.75	(27.5%)	\$ 6,609.0	\$ 10,590.0	\$ 15,370.0	\$ 2,834.0	18.4%	(8.7%)	0.7x	3.7x	0.7x	4.2x	0.7x	4.1x
Genpact Limited	48.50	(10.2%)	\$ 8,899.0	\$ 10,259.7	\$ 4,245.6	\$ 671.1	15.8%	11.1%	2.4x	15.3x	2.2x	11.3x	2.1x	10.8x
Hexaware Technologies Limited	5.69	(10.1%)	\$ 1,715.1	\$ 1,718.7	\$ 963.3	\$ 142.2	14.8%	14.6%	1.8x	12.1x	NM	NM	NM	NM
IBEX Limited	19.23	(7.1%)	\$ 350.9	\$ 406.0	\$ 493.6	\$ 42.7	8.7%	11.2%	0.8x	9.5x	0.8x	5.3x	0.7x	5.0x
Kainos Group plc	14.22	(41.3%)	\$ 1,764.9	\$ 1,680.7	\$ 397.8	\$ 66.3	16.7%	28.9%	4.2x	25.3x	4.5x	22.1x	3.9x	20.1x
Larsen & Toubro Limited	24.45	(3.7%)	\$ 34,351.8	\$ 45,987.5	\$ 21,322.7	\$ 2,697.9	12.7%	14.9%	2.2x	17.0x	2.1x	16.2x	1.9x	15.5x
NTT DATA Corporation	14.51	(26.8%)	\$ 20,353.7	\$ 22,968.9	\$ 18,738.7	\$ 3,002.6	16.0%	10.6%	1.2x	7.6x	1.1x	6.5x	0.8x	6.3x
Parsons Corporation	46.88	(6.1%)	\$ 4,855.0	\$ 5,749.6	\$ 4,042.8	\$ 295.3	7.3%	10.0%	1.4x	19.5x	1.4x	15.1x	1.3x	15.1x
SQLI SA	38.56	(4.3%)	\$ 176.4	\$ 207.7	\$ 246.8	\$ 22.6	9.2%	8.7%	0.8x	9.2x	0.9x	6.4x	0.8x	6.3x
TaskUs, Inc.	20.19	(69.8%)	\$ 1,982.5	\$ 2,184.2	\$ 945.0	\$ 283.8	30.0%	40.5%	2.3x	7.7x	2.5x	10.3x	2.3x	9.9x
Tata Consultancy Services Limited	38.57	(21.9%)	\$ 141,124.4	\$ 136,267.5	\$ 25,504.7	\$ 6,591.8	25.8%	16.6%	5.3x	20.7x	5.3x	18.4x	4.8x	17.9x
TDCX Inc.	12.94	(52.8%)	\$ 1,886.2	\$ 1,613.6	\$ 444.4	\$ 117.9	26.5%	29.6%	3.6x	13.7x	3.3x	9.5x	2.7x	9.6x
TTEC Holdings, Inc.	44.47	(56.3%)	\$ 2,099.4	\$ 3,053.9	\$ 2,372.0	\$ 290.0	12.2%	9.9%	1.3x	10.5x	1.2x	9.0x	1.1x	8.2x
WNS (Holdings) Limited	86.08	(5.9%)	\$ 4,132.7	\$ 4,199.2	\$ 1,185.4	\$ 190.7	16.1%	17.5%	3.5x	22.0x	3.5x	15.7x	3.3x	15.3x
Mean:		(24.5%)	\$ 13,987.7	\$ 15,132.1	\$ 7,190.9	\$ 1,079.17	15.5%	14.7%	2.2x	14.0x	2.2x	11.6x	2.0x	11.1x
Median:		(16.1%)	\$ 4,246.7	\$ 4,458.3	\$ 3,207.4	\$ 292.63	15.9%	12.3%	2.0x	12.1x	2.1x	10.3x	1.9x	9.9x
								Weighted Average:	3.6x	17.0x	3.5x	15.0x	3.2x	14.5x
								*Adjusted Weighted Average:	1.8x	12.7x	1.8x	11.5x	1.6x	11.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.5x)

Business & IT Services

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/22	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Other BPO															
Atento S.A.	2.85	(91.1%)	\$ 41.3	\$ 675.9	\$ 1,416.3	\$ 36.8	2.6%	(4.0%)	0.5x	18.4x	0.5x	3.9x	0.5x	3.7x	
Booz Allen Hamilton Holding Corporation	108.85	(1.9%)	\$ 14,392.8	\$ 16,736.7	\$ 8,817.2	\$ 948.2	10.8%	10.5%	1.9x	17.7x	1.9x	16.6x	1.8x	16.2x	
Compass Group PLC	21.11	(7.3%)	\$ 37,089.6	\$ 40,049.7	\$ 27,567.9	\$ 1,818.0	6.6%	31.9%	1.5x	22.0x	1.4x	13.8x	1.2x	12.1x	
Concentrix Corporation	122.23	(41.4%)	\$ 6,235.7	\$ 8,969.8	\$ 6,150.4	\$ 904.2	14.7%	13.4%	1.5x	9.9x	1.4x	7.8x	1.3x	7.8x	
CRA International, Inc.	102.74	(15.0%)	\$ 736.3	\$ 920.7	\$ 580.7	\$ 70.0	12.0%	2.1%	1.6x	13.2x	1.7x	13.9x	1.6x	13.4x	
ExlService Holdings, Inc.	181.85	(2.9%)	\$ 6,012.8	\$ 6,092.0	\$ 1,332.8	\$ 226.2	17.0%	23.9%	4.6x	26.9x	4.4x	19.2x	3.9x	18.4x	
Firstsource Solutions Limited	1.25	(50.4%)	\$ 853.6	\$ 1,049.1	\$ 726.3	\$ 78.6	10.8%	2.9%	1.4x	13.3x	1.4x	9.3x	1.3x	8.8x	
FTI Consulting, Inc.	155.63	(18.3%)	\$ 5,235.6	\$ 5,470.1	\$ 2,930.7	\$ 329.1	11.2%	7.5%	1.9x	16.6x	1.9x	14.7x	1.7x	14.2x	
Huron Consulting Group Inc.	73.63	(6.1%)	\$ 1,433.1	\$ 1,819.4	\$ 1,067.0	\$ 121.9	11.4%	24.7%	1.7x	14.9x	1.6x	NM	1.5x	12.2x	
ICF International, Inc.	119.63	(1.4%)	\$ 2,248.3	\$ 2,902.3	\$ 1,692.3	\$ 154.6	9.1%	5.8%	1.7x	18.8x	1.6x	13.8x	1.5x	13.8x	
Information Services Group, Inc.	5.43	(44.0%)	\$ 259.3	\$ 302.3	\$ 281.7	\$ 34.9	12.4%	2.6%	1.1x	8.7x	1.1x	6.4x	1.0x	6.2x	
IQVIA Holdings Inc.	209.67	(26.6%)	\$ 38,944.1	\$ 50,236.1	\$ 14,307.0	\$ 2,760.0	19.3%	5.7%	3.5x	18.2x	3.5x	13.9x	3.2x	13.7x	
Maximus, Inc.	61.67	(28.9%)	\$ 3,734.2	\$ 5,262.2	\$ 4,560.1	\$ 407.9	8.9%	12.0%	1.2x	12.9x	1.1x	11.5x	NM	NM	
Parsons Corporation	46.88	(6.1%)	\$ 4,855.0	\$ 5,749.6	\$ 4,042.8	\$ 295.3	7.3%	10.0%	1.4x	19.5x	1.4x	15.1x	1.3x	15.1x	
Quad/Graphics, Inc.	2.78	(63.2%)	\$ 150.6	\$ 962.7	\$ 3,186.4	\$ 224.2	7.0%	8.0%	0.3x	4.3x	NM	NM	NM	NM	
Restore plc	4.14	(29.8%)	\$ 566.6	\$ 809.3	\$ 326.3	\$ 73.8	22.6%	34.7%	2.5x	11.0x	2.6x	8.7x	2.5x	8.1x	
RWS Holdings plc	3.52	(54.2%)	\$ 1,370.7	\$ 1,382.3	\$ 953.5	\$ 183.2	19.2%	41.5%	1.4x	7.5x	1.7x	7.3x	1.6x	7.0x	
Sercos Group plc	1.88	(18.4%)	\$ 2,184.3	\$ 2,867.4	\$ 5,389.8	\$ 305.2	5.7%	4.9%	0.5x	9.4x	0.6x	6.7x	0.6x	6.7x	
Teleperformance SE	268.27	(33.8%)	\$ 15,847.3	\$ 18,463.7	\$ 7,976.2	\$ 1,296.2	16.3%	17.3%	2.3x	14.2x	2.2x	9.8x	2.0x	9.5x	
The Hackett Group, Inc.	21.84	(11.9%)	\$ 692.0	\$ 632.8	\$ 291.1	\$ 55.0	18.9%	14.9%	2.2x	11.5x	2.0x	8.6x	1.9x	8.2x	
Transcontinental Inc.	11.40	(29.3%)	\$ 994.7	\$ 1,823.5	\$ 2,285.9	\$ 318.7	13.9%	16.1%	0.8x	5.7x	0.8x	5.2x	0.8x	5.1x	
transcosmos inc.	23.05	(17.8%)	\$ 955.8	\$ 735.2	\$ 2,553.0	\$ 228.7	9.0%	8.4%	0.3x	3.2x	0.3x	3.2x	0.3x	3.2x	
Ziff Davis, Inc.	77.39	(42.7%)	\$ 3,652.1	\$ 4,102.0	\$ 1,416.2	\$ 447.4	31.6%	23.3%	2.9x	9.2x	2.8x	7.4x	2.6x	7.1x	
Mean:	(27.9%)		\$ 6,455.9	\$ 7,739.8	\$ 4,341.4	\$ 492.09	13.0%	13.8%	1.7x	13.3x	1.7x	10.3x	1.6x	10.0x	
Median:	(26.6%)		\$ 2,184.3	\$ 2,867.4	\$ 2,285.9	\$ 228.72	11.4%	10.5%	1.5x	13.2x	1.6x	9.3x	1.5x	8.8x	
									Weighted Average:	2.3x	17.5x	2.2x	12.8x	2.0x	12.0x
									*Adjusted Weighted Average:	2.2x	15.5x	2.2x	12.2x	2.0x	11.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.2x)

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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