



**Investment
Banking**

Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

February 2023



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Recent Tech M&A Advisory Transactions

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

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

Healthcare IT Internet Media
 Infrastructure Marketing Vertical

 TI Health Financial Advisor on sale to March 2023	 Perspecta Financial Advisor on growth recapitalization by February 2023	 L2 CAPITAL PARTNERS Financial Advisor on investment in February 2023	 authentic. Financial Advisor on sale to a portfolio company of Financial Advisor on sale to February 2023	 eraptr a portfolio company of Financial Advisor on sale to February 2023	 excellerate a portfolio company of Frontenac Financial Advisor on sale to January 2023	 Global Reach a portfolio company of inflexion Financial Advisor on sale to January 2023	FENOM DIGITAL Financial Advisor on sale to (NYSE: WPP) January 2023	\$1,225,000,000 a portfolio company of Financial Advisor on sale to (NYSE and TSX: TIXT) January 2023
 Apptentive Financial Advisor on sale to January 2023	 SHERIDAN CAPITAL PARTNERS Financial Advisor on investment in December 2022	 FUELED Financial Advisor on investment from November 2022	 Emtec a portfolio company of Financial Advisor on acquisition of November 2022	 aspirent a portfolio company of Financial Advisor on sale to November 2022	 INCLINE Financial Advisor on investment in November 2022	E2X Financial Advisor on sale to November 2022	 NTERSOL Financial Advisor on sale to (NYSE: CINT) November 2022	 WPROMOTE a portfolio company of Financial Advisor on investment from October 2022
 NetworkCoverage Financial Advisor on majority investment in October 2022	 GutCheck Financial Advisor on sale to October 2022	 Synoptek a portfolio company of Financial Advisor on majority investment from September 2022	 highwire Financial Advisor on strategic investment in September 2022	 utilitycloud Financial Advisor on sale to a portfolio company of September 2022	 searchspring Financial Advisor on growth investment in September 2022	 Dig Insights Financial Advisor on sale to September 2022	 LSDIRECT Financial Advisor on growth investment from August 2022	 KELSO Financial Advisor on growth investment in August 2022
 RIA Financial Advisor on strategic investment from August 2022	 THE STABLE a portfolio company of Financial Advisor on sale to August 2022	 bpd Financial Advisor on strategic investment from August 2022	 sound HEALTHCARE COMMUNICATIONS Financial Advisor on sale to August 2022	 Stratasan Financial Advisor on sale to July 2022	 amplifire a portfolio company of LEEDS Equity Partners Financial Advisor on strategic investment from July 2022	 WAWILSON ALLEN Financial Advisor on merger with a portfolio company of July 2022	 VHT Financial Advisor on sale to July 2022	 MST SOLUTIONS Financial Advisor on sale to July 2022

Recent Tech Financing Transactions

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

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

Healthcare IT Internet Media
 Infrastructure Marketing Vertical

 \$70,000,000 ATM Offering Sole Agent February 2023	 \$230,000,000 Conv. Notes Offering Bookrunner December 2022	 \$30,000,000 ATM Offering Sole Agent November 2022	 \$135,125,000 Follow-On Bookrunner November 2022	 \$15,000,000 ATM Offering Sole Agent October 2022	 \$200,000,000 ATM Offering Lead Agent January 2022	 \$4,643,000,000 Capital Markets Advisor January 2022	 C\$1,800,000,000 Convertible Debt Offering Joint Bookrunner December 2021	 \$121,500,000 PIPE Transaction Joint Placement Agent December 2021
 \$140,000,000 IPO Co-Manager November 2021	 \$520,000,000 IPO Co-Manager November 2021	 \$1,300,000,000 Convertible Debt Offering Co-Manager November 2021	 \$300,000,000 Follow-On Bookrunner November 2021	 \$231,538,468 IPO Bookrunner November 2021	 \$174,000,000 Follow-On Bookrunner November 2021	 \$60,000,000 Follow-On Co-Manager November 2021	 \$396,000,000 Follow-On Co-Manager November 2021	 \$287,500,000 Follow-On Co-Manager November 2021
 \$206,000,000 Follow-On Co-Manager November 2021	 \$40,537,500 Follow-On Co-Manager November 2021	 \$693,000,000 Capital Markets Advisor October 2021	 \$369,420,000 IPO Co-Manager October 2021	 \$1,200,000,000 IPO Co-Manager September 2021	 \$112,500,000 IPO Co-Lead Manager September 2021	 \$1,250,000,000 Capital Markets Advisor September 2021	 \$321,180,000 Equity Offering Co-Manager September 2021	 \$1,000,000,000 IPO Co-Manager September 2021
 \$1,128,600,000 IPO Co-Manager September 2021	 \$513,000,000 IPO Bookrunner September 2021	 \$482,999,976 IPO Co-Manager September 2021	 \$575,000,000 Convert Co-Manager August 2021	 \$248,907,579 Follow-On Co-Manager August 2021	 \$977,500,000 Convert Co-Manager August 2021	 \$172,500,000 IPO Co-Manager July 2021	 \$360,000,000 IPO Co-Manager July 2021	 \$246,400,000 IPO Co-Manager July 2021

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

Rank	Firm Name	# of Transactions 2022	Rank	Firm Name	# of Transactions 2020-2022
1	Canaccord Genuity	59	1	Canaccord Genuity	171
2	Houlihan Lokey	31	2	Raymond James	113
3	Goldman Sachs	28	3	William Blair	100
4	Raymond James	25	4	Houlihan Lokey	95
4	William Blair	25	5	Goldman Sachs	82
6	Jefferies	18	6	Jefferies	72
7	Lincoln International	17	7	Baird	71
8	Morgan Stanley	16	8	Evercore	67
8	Moelis	16	9	Lincoln International	64
10	Stifel	14	10	Morgan Stanley	50
11	Evercore	13	11	Stifel	46
12	Harris Williams	12	12	Piper Sandler	41


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

Rank	Firm Name	# of Transactions 2022	Rank	Firm Name	# of Transactions 2020-2022
1	Canaccord Genuity	37	1	Canaccord Genuity	106
2	Houlihan Lokey	12	2	Houlihan Lokey	48
3	Raymond James	10	3	Raymond James	38
4	GP Bullhound	9	4	Lincoln International	28
5	BrightTower	8	5	GP Bullhound	22
6	Lincoln International	7	5	William Blair	22
7	Drake Star	6	5	Moelis	22
7	Stifel	6	8	JEGI	21
7	Evercore	6	9	Goldman Sachs	20
7	William Blair	6	9	BrightTower	20

Leading Global Underwriter Since January 2022

- Leveraging our global capabilities, CG finished February 2023 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 372 total financings; Bookrunner on 285
- Transactions across US, Canada, Australia, and UK platforms

Select CG Financings




YELLOW CAKE PLC
\$75,000,000
Follow-on Offering
Joint Bookrunner
February 2023




FARADAY COPPER
C\$34,800,000
Follow-on Offering
Sole Bookrunner
February 2023



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




VHM Limited
A\$30,000,000
Initial Public Offering
Sole Bookrunner
January 2023



Olink
\$116,620,560
Follow-on Offering
Passive Bookrunner
January 2023




Ashtead Technology
£47,900,000
Follow-on Offering
Joint Bookrunner
January 2023



enCore energy
C\$30,000,750
Follow-on Offering
Sole Bookrunner
January 2023



Paragon
\$110,500,000
Follow-on Offering
Lead Manager
January 2023



EZCORP
\$230,000,000
Conv. Notes Offering
Passive Bookrunner
December 2022



ARAFURA RESOURCES LIMITED
A\$121,000,000
Follow-on Offering
Joint Bookrunner
December 2022



Jervois
A\$177,000,000
Follow-on Offering
Joint Bookrunner
November 2022



PRIVIA HEALTH
\$135,125,000
Follow-on Offering
Passive Bookrunner
November 2022

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	372	285	15,712.4
2	JPMorgan	298	289	135,639.6
3	Goldman Sachs	280	270	152,893.6
4	Morgan Stanley	268	261	135,019.2
5	BofA Securities	229	221	139,086.7
6	Citi	197	192	120,466.4
8	Stifel	153	100	32,477.6
9	Jefferies	144	142	32,240.3
10	Raymond James & Associates	141	68	20,963.9
12	RBC Capital Markets	139	108	40,272.4
13	UBS	134	132	48,059.9
14	Barclays	129	125	67,869.8
15	BMO Capital Markets	127	81	25,261.7
16	HC Wainwright	125	94	5,037.4
19	Credit Suisse	102	98	49,598.1
27	Maxim Group	85	71	3,126.8
32	Wells Fargo Securities	74	68	34,107.8
37	SVB Securities	69	64	15,900.3
39	Cantor Fitzgerald	65	50	8,637.5
40	Piper Sandler	64	52	11,601.9
44	AGP/Alliance Global Partners	61	55	2,358.4
47	Cowen & Company	58	54	11,490.0
48	Deutsche Bank	57	53	37,605.8
53	EF Hutton	53	51	2,631.3
53	Evercore	53	52	19,094.7
57	Truist Financial	50	43	22,440.3



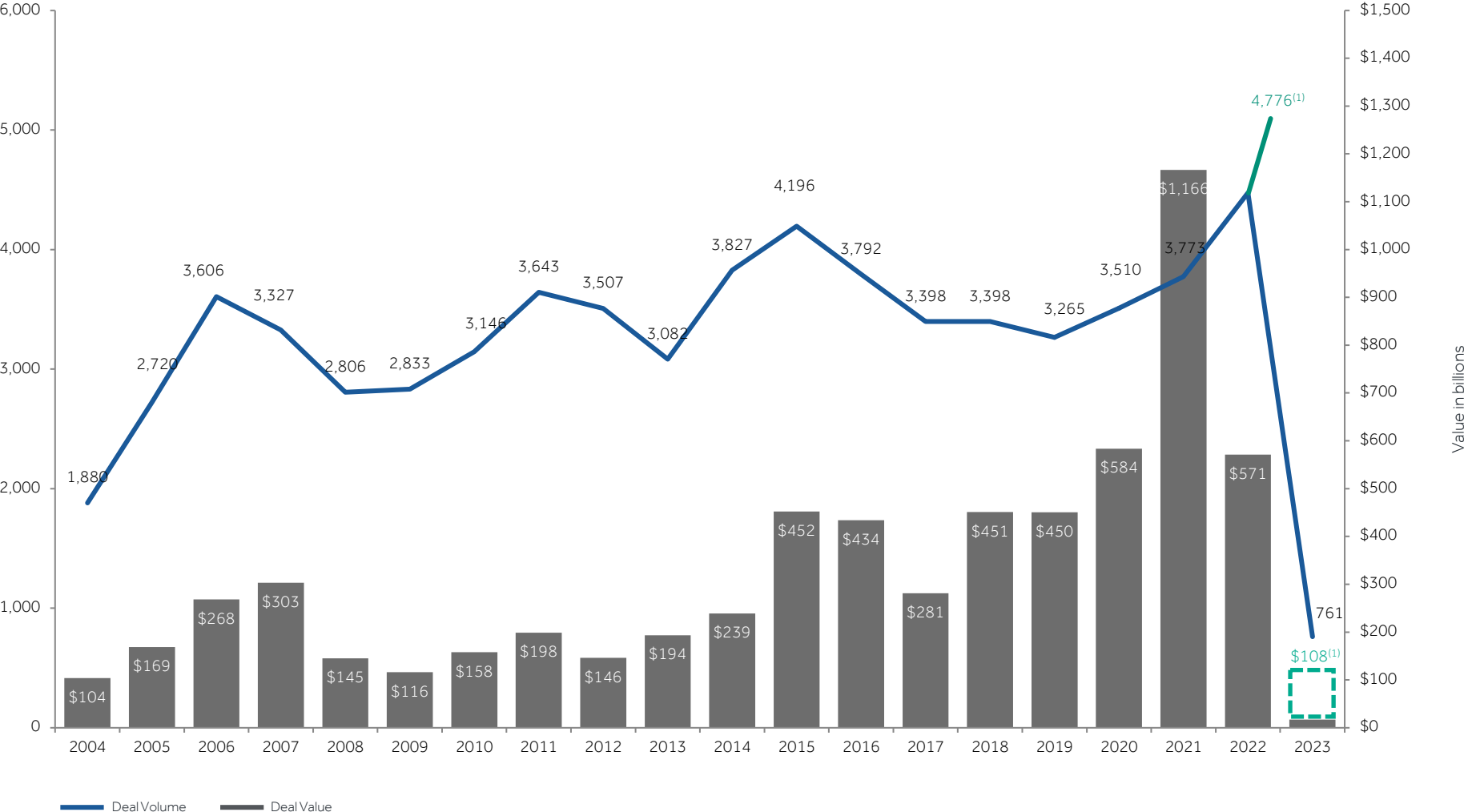
**Investment
Banking**

Canaccord Genuity

Market Environment



Global Technology M&A Volume

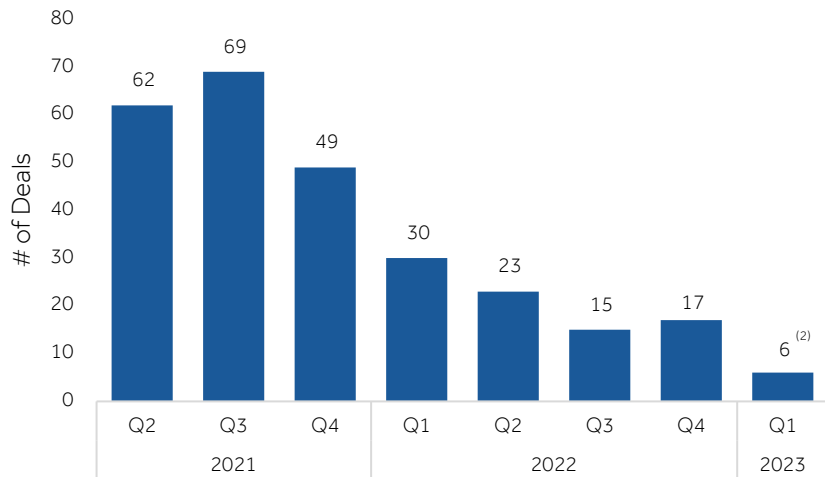


Source: The 451 Group, as of 2/28/23

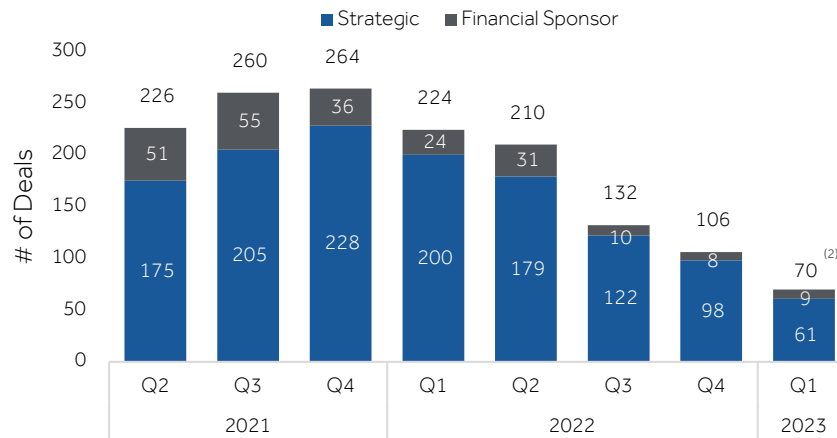
(1) Represents 2023 activity on a full-year run-rate basis .

Quarterly Technology M&A Activity Trends

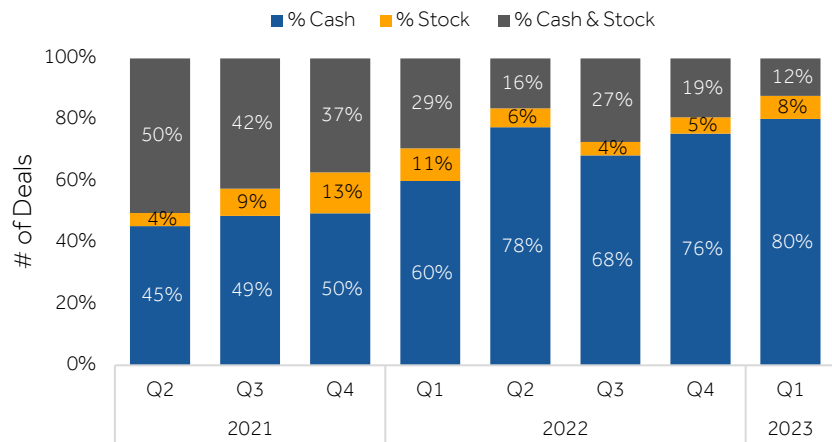
\$1B+ Deals



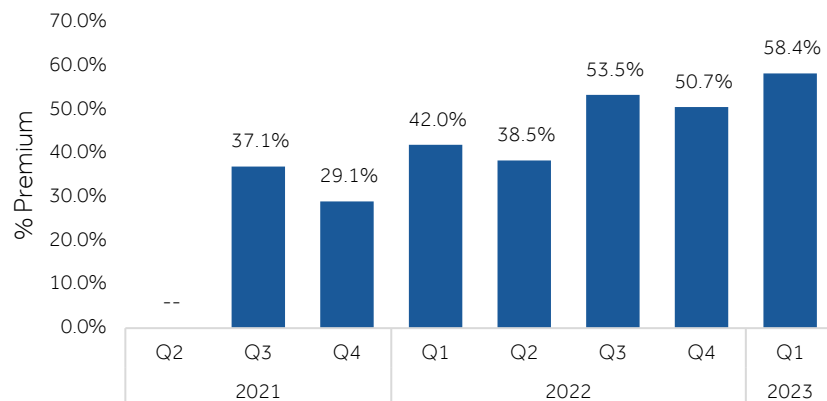
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



# of Deals	165	191	216	188	179	114	94	99 ⁽²⁾
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# of Deals	--	21	15	18	26	17	12	11 ⁽²⁾
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Source: The 451 Group, as of 2/28/23

11 (1) For all deals with disclosed forms of consideration
 (2) Activity January through February 2023

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

(\$USD in millions)

Issuer	Pricing Date	Amount Offered	Mkt Cap at Offer	% Mkt Cap @ Offer	% Primary	Premium/Discount to:		Aftermarket Performance	
						Last Sale	Filing Price	Offer + 1 Day	Offer/Current
EngageSmart Inc	02/28/23	\$152.0	\$3,496.6	4.3%	0.0%	(9.7%)	(9.7%)	0.3%	10.7%
Napco Security Technologies Inc	02/08/23	\$66.2	\$1,258.2	5.3%	0.0%	(8.0%)	(8.0%)	0.4%	0.3%
TeraWulf Inc	02/01/23	\$25.0	\$149.9	16.7%	100.0%	(34.0%)	(34.0%)	(1.4%)	(5.2%)
Akoustis Technologies Inc	01/19/23	\$34.5	\$169.0	20.4%	100.0%	(6.5%)	(22.5%)	9.8%	36.0%
iQIYI Inc	01/17/23	\$510.2	\$5,350.8	9.5%	100.0%	(11.8%)	(11.8%)	(5.3%)	31.0%
Weibo Corp	01/04/23	\$133.4	\$2,858.8	4.7%	0.0%	(5.6%)	—	5.2%	8.6%
Clearfield Inc	12/06/22	\$138.0	\$1,525.1	9.0%	100.0%	(9.4%)	(9.4%)	3.5%	(37.3%)
FREYR Battery SA	12/01/22	\$264.5	\$1,593.0	16.6%	100.0%	(15.8%)	(15.8%)	4.4%	(21.0%)
Shoals Technologies Group Inc	12/01/22	\$665.3	\$2,644.7	25.2%	7.7%	(4.5%)	(23.2%)	11.4%	10.3%
Paycor HCM Inc	12/01/22	\$171.6	\$5,238.8	3.3%	0.0%	(4.0%)	(4.0%)	(0.4%)	(13.4%)
AST SpaceMobile Inc	11/30/22	\$75.0	\$1,174.1	6.4%	100.0%	(13.3%)	(13.3%)	4.9%	17.1%
Vertex Inc	11/17/22	\$22.7	\$2,535.7	0.9%	0.0%	(10.4%)	(10.4%)	0.3%	2.8%
DZS Inc	11/16/22	\$38.8	\$381.3	10.2%	74.3%	(15.7%)	(15.7%)	(0.3%)	(7.8%)
SkyWater Technology Inc	11/14/22	\$17.3	\$453.2	3.8%	100.0%	(17.4%)	(17.4%)	5.6%	45.9%
Corsair Gaming Inc	11/14/22	\$75.0	\$1,749.9	4.3%	100.0%	(9.5%)	(9.5%)	0.2%	6.1%
DoubleVerify Holdings Inc	11/10/22	\$303.6	\$4,616.5	6.6%	0.0%	(5.7%)	(5.7%)	0.2%	(0.5%)
Loop Media Inc	09/21/22	\$12.0	\$482.1	2.5%	100.0%	59.2%	121.2%	(1.0%)	15.6%
Consensus Cloud Solutions Inc	09/14/22	\$23.0	\$931.3	2.5%	0.0%	(2.1%)	(2.1%)	9.0%	(10.8%)
Grid Dynamics Holdings Inc	09/07/22	\$115.0	\$1,332.4	8.6%	100.0%	(11.6%)	(11.6%)	9.0%	(33.4%)
Paycor HCM Inc	09/06/22	\$136.8	\$5,000.6	2.7%	0.0%	(3.9%)	(3.9%)	7.5%	(9.4%)
	Mean:	\$165.0	\$2,406.7	7.6%	56.3%	(8.3%)	(5.4%)	22.6%	(2.4%)
	Median:	\$124.3	\$2,220.4	6.4%	100.0%	(9.4%)	(11.6%)	4.4%	2.1%

Sources: Dealogic, Capital IQ as of 2/28/23

Past performance is no guarantee of future results.

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

M&A and Investments by Segment



M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 795 deals were announced in February 2023, 405 of which were worth more than \$20.8 billion in aggregate reported value
- The Software segment, which had 292 deals announced, accounted for 37 percent of February's transactions – 166 of which were reported for nearly \$7.7 billion in aggregate value
- Strategic buyers completed 338 transactions
- VC/Growth Capital investors completed 416 transactions
- Private Equity buyers announced 41 deals during the month
- There were five SPAC mergers announced across the Technology, Media, Marketing, and Information Services sectors in February 2023

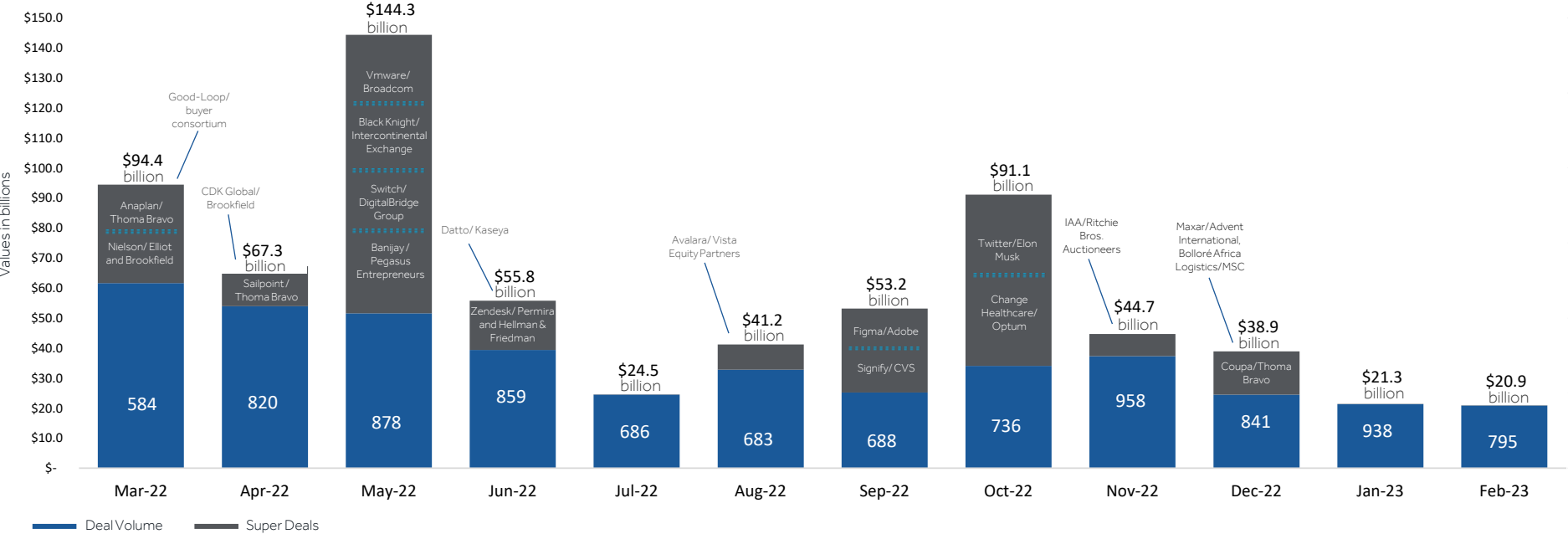
February 2023

	Transactions				Reported Value		BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital			
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM		
Software	292	37%	\$7,671.7	37%	106	\$2,251.9	16	\$1,742.6	170	\$3,677.2		
Business Services	109	14%	\$1,119.5	5%	88	\$768.4	8	\$0.0	13	\$351.1		
Financial Technology	140	18%	\$3,209.5	15%	31	\$546.7	1	\$415.0	108	\$2,247.8		
Marketing Technology	72	9%	\$708.6	3%	27	\$81.4	1	\$0.0	44	\$627.2		
E-Commerce	34	4%	\$6,132.7	29%	10	\$4,607.5	1	\$0.0	23	\$1,525.2		
Digital Media	44	6%	\$870.7	4%	12	\$40.0	3	\$0.0	29	\$830.7		
Agency & Marketing Services	38	5%	\$24.0	0%	27	\$9.0	5	\$0.0	6	\$15.0		
Information	25	3%	\$327.0	2%	14	\$226.4	2	\$9.7	9	\$90.9		
Digital Advertising	27	3%	\$267.4	1%	14	\$123.3	2	\$0.0	11	\$144.1		
Traditional Media	14	2%	\$510.1	2%	9	\$484.0	2	\$0.0	3	\$26.1		
Total	795	100%	\$20,841.2	100%	338	\$9,138.6	41	\$2,167.3	416	\$9,535.2		

M&A and Investment Summary for All Segments

Transaction Distribution

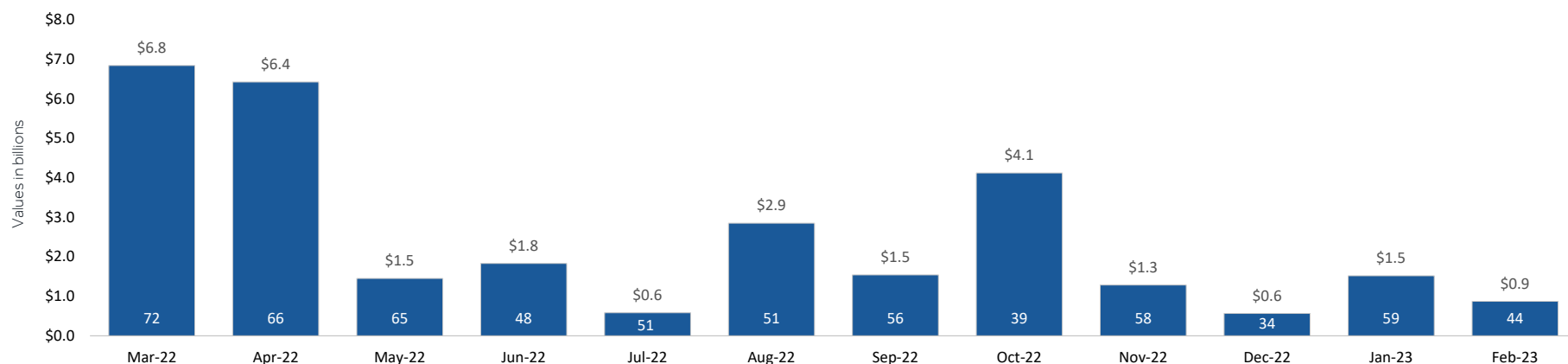
- Some of the largest transactions in February included:
 - The acquisition of One Medical, a membership-based primary care platform, by Amazon for \$3.9 billion
 - Francisco Partners' pending \$1.7 billion acquisition of real-time analytics platform provider for cloud-native applications Sumo Logic
 - The \$620 million round of funding for indoor cycling and running interactive fitness platform Zwift raised from Amazon Alexa Fund, KKR, and Permira
 - Brazil-based credit rating services provider Boa Vista Serviços' pending sale to Equifax for \$600 million



*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: Elliott Management and Brookfield Asset 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 Quaestus 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 \$11 billion purchase of Switch, the \$7.6 billion merger of Banijay and SPAC Pegasus Entrepreneurs, the \$10.2 billion acquisition of Zendesk by Hellman & Friedman and Permira, the take-private of Datto by Kaseya for \$6.2 billion, the \$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 \$13 billion acquisition of Change Healthcare by Optum, Ritchie Brothers Auctioneers' pending \$7.3 billion purchase of vehicle auction site Insurance Auto Auctions, the \$6 billion acquisition of Bolloré Africa Logistics by MSC Mediterranean Shipping Company, the \$8 billion take-private acquisition of Coupa Software by Thoma Bravo, Advent International's pending \$6.4 billion take-private of Maxar Technologies

Digital Media

- There was a total of 44 transactions in the Digital Media segment, 25 of which were announced for nearly \$871 million in total value
- Transactions in the Digital Media segment include:
 - Saudi Arabia Public Investment Fund's \$265 million investment in Tencent-backed, esports tournament organizer VSPO through its gaming unit Savvy Games Group
 - The \$160 million round of funding raised from Naver, Altos Ventures, and Mirae Asset Capital by Kream, a South Korea-based, peer-to-peer limited-edition sneaker resale platform
 - Billboard and Rolling Stone owner Penske Media's \$100 million investment in Vox Media, which owns New York Magazine, Eater, and Popsugar, among other media assets



	3Q22		DIGITAL MEDIA 4Q22		LTM		Feb-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	80	\$3,182.7	59	\$2,238.6	312	\$12,251.7	12	\$40.0
Private Equity - Buyout	10	124.0	5	2,577.9	34	5,630.0	3	0.0
Private Equity - VC/Growth Capital	68	1,667.8	67	1,161.8	297	12,024.4	29	830.7
Total	158	\$4,974.5	131	\$5,978.3	643	\$29,906.2	44	\$870.7

Digital Media

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Media														
Alphabet Inc.	90.06	(37.4%)	\$ 1,154,830.7	\$ 1,071,045.7	\$ 282,836.0	\$ 90,771.0	32.1%	9.8%	3.8x	11.8x	3.6x	9.2x	3.2x	8.1x
Apple Inc.	147.41	(17.9%)	\$ 2,332,313.1	\$ 2,277,973.1	\$ 387,537.0	\$ 125,288.0	32.3%	2.4%	5.9x	18.2x	5.7x	18.0x	5.3x	17.1x
Duolingo, Inc.	90.79	(19.9%)	\$ 3,647.0	\$ 3,062.3	\$ 369.5	\$ (60.3)	NM	47.3%	8.3x	NM	6.3x	57.7x	5.1x	36.4x
GoPro, Inc.	5.19	(44.9%)	\$ 803.9	\$ 620.5	\$ 1,093.5	\$ 56.2	5.1%	(5.8%)	0.6x	11.0x	0.6x	10.0x	0.6x	6.1x
IAC Inc.	51.94	(55.9%)	\$ 4,617.5	\$ 6,296.5	\$ 5,235.3	\$ 76.7	1.5%	41.5%	1.2x	82.1x	1.3x	19.5x	1.3x	13.8x
Meta Platforms, Inc.	174.94	(26.1%)	\$ 453,556.4	\$ 440,096.4	\$ 116,609.0	\$ 42,241.0	36.2%	(1.1%)	3.8x	10.4x	3.6x	8.1x	3.2x	7.0x
NerdWallet, Inc.	20.64	(2.1%)	\$ 1,565.4	\$ 1,492.2	\$ 538.9	\$ 6.1	1.1%	42.0%	2.8x	NM	2.2x	17.9x	1.9x	13.1x
Netflix, Inc.	322.13	(18.8%)	\$ 143,459.6	\$ 154,332.7	\$ 31,615.6	\$ 5,969.5	18.9%	6.5%	4.9x	25.9x	4.5x	20.4x	4.0x	16.7x
Pinterest, Inc.	25.11	(13.9%)	\$ 17,171.9	\$ 14,702.7	\$ 2,802.6	\$ (22.9)	NM	8.7%	5.2x	NM	4.8x	28.0x	4.1x	19.5x
Remark Holdings, Inc.	1.40	(84.8%)	\$ 19.1	\$ 33.9	\$ 16.4	\$ (15.8)	NM	13.5%	2.1x	NM	NM	NM	NM	NM
Roblox Corporation	36.64	(32.0%)	\$ 22,172.2	\$ 20,677.3	\$ 2,225.1	\$ (793.7)	NM	15.9%	9.3x	NM	6.2x	58.6x	5.5x	46.6x
Roku, Inc.	64.69	(54.3%)	\$ 9,063.7	\$ 7,821.0	\$ 3,126.5	\$ (210.7)	NM	13.1%	2.5x	NM	2.4x	NM	2.0x	NM
Snail, Inc.	1.56	(64.2%)	\$ 57.6	\$ 66.2	\$ 82.7	\$ 18.7	22.7%	NM	0.8x	3.5x	NM	NM	NM	NM
Snap Inc.	10.15	(75.4%)	\$ 16,050.6	\$ 16,286.7	\$ 4,601.8	\$ (1,004.2)	NM	11.8%	3.5x	NM	3.5x	35.4x	2.9x	19.7x
Udemy, Inc.	9.44	(45.3%)	\$ 1,372.2	\$ 920.2	\$ 629.1	\$ (144.5)	NM	22.0%	1.5x	NM	1.3x	NM	1.0x	42.7x
Upwork Inc.	11.34	(55.9%)	\$ 1,502.3	\$ 1,397.6	\$ 618.3	\$ (89.5)	NM	23.0%	2.3x	NM	2.0x	79.5x	1.7x	25.8x
Vimeo, Inc.	3.83	(71.1%)	\$ 638.2	\$ 398.0	\$ 433.0	\$ (71.5)	NM	10.6%	0.9x	NM	1.0x	54.4x	0.9x	17.0x
Ziff Davis, Inc.	78.98	(24.0%)	\$ 3,727.2	\$ 4,071.2	\$ 1,391.0	\$ 479.3	34.5%	(1.8%)	2.9x	8.5x	2.9x	8.2x	2.8x	7.5x
Mean:	(41.3%)		\$ 231,476.0	\$ 223,405.2	\$ 46,764.5	\$ 14,582.97	20.5%	15.3%	3.5x	21.4x	3.2x	30.4x	2.8x	19.8x
Median:	(41.1%)		\$ 4,172.3	\$ 5,183.8	\$ 1,808.0	\$ (4.86)	22.7%	11.8%	2.8x	11.4x	3.2x	20.0x	2.9x	17.0x
								Weighted Average:	5.0x	15.7x	4.8x	15.0x	4.4x	13.7x
								*Adjusted Weighted Average:	5.0x	15.9x	4.8x	14.8x	4.4x	13.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (53.5x)

*The stock prices shown are as of 2/28/2023 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

***Key: Last Twelve Months (LTM), Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), Enterprise Value (EV)

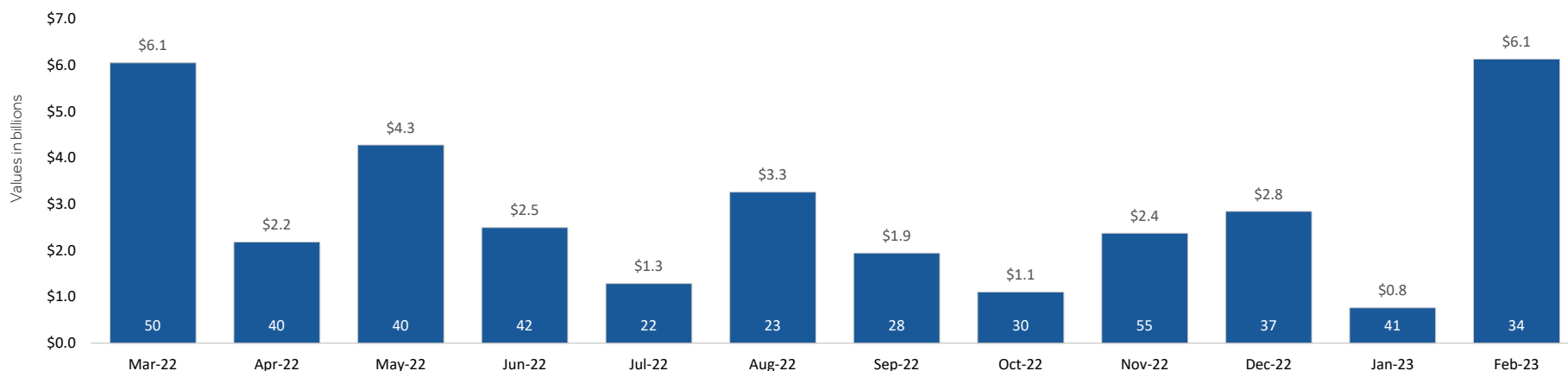
Digital Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Media														
Baidu, Inc.	137.69	(19.2%)	\$ 47,577.6	\$ 37,673.0	\$ 17,834.2	\$ 4,620.0	25.9%	(0.7%)	2.1x	8.2x	1.9x	8.3x	1.7x	7.2x
Bilibili Inc.	19.30	(44.9%)	\$ 7,911.5	\$ 7,253.5	\$ 3,105.8	\$ (728.0)	NM	23.5%	2.3x	NM	1.9x	NM	1.6x	148.3x
CyberAgent, Inc.	8.57	(27.6%)	\$ 4,334.6	\$ 3,941.6	\$ 5,194.3	\$ 413.9	8.0%	0.1%	0.8x	9.5x	0.7x	9.0x	0.6x	7.3x
DeNA Co., Ltd.	12.85	(12.9%)	\$ 1,430.6	\$ 1,076.8	\$ 978.0	\$ 52.0	5.3%	(0.0%)	1.1x	20.7x	1.0x	9.1x	1.0x	7.8x
Fiverr International Ltd.	39.61	(52.4%)	\$ 1,470.4	\$ 1,280.7	\$ 337.4	\$ (26.1)	NM	13.3%	3.8x	NM	3.6x	25.2x	3.0x	17.4x
G5 Entertainment AB (publ)	18.65	(29.3%)	\$ 163.8	\$ 146.3	\$ 134.3	\$ 6.3	4.7%	6.4%	1.1x	23.1x	1.1x	4.4x	1.0x	4.0x
GREE, Inc.	5.36	(43.3%)	\$ 913.1	\$ 689.1	\$ 550.2	\$ 82.6	15.0%	22.7%	1.3x	8.3x	1.3x	11.1x	1.4x	10.8x
HolidayCheck Group AG	2.99	(6.6%)	\$ 261.0	\$ 229.2	\$ 71.6	\$ 6.7	9.3%	326.8%	3.2x	34.3x	1.8x	12.2x	NM	NM
HUYA Inc.	4.30	(33.8%)	\$ 1,029.8	\$ (461.3)	\$ 1,431.5	\$ (73.3)	NM	(13.9%)	NM	6.3x	NM	NM	NM	NM
iQIYI, Inc.	7.73	(3.2%)	\$ 7,315.0	\$ 9,360.9	\$ 4,181.5	\$ 196.4	4.7%	(5.1%)	2.2x	47.7x	2.0x	4.3x	1.9x	3.8x
JOYY Inc.	31.40	(34.4%)	\$ 2,224.5	\$ (544.1)	\$ 2,470.3	\$ 293.2	11.9%	(7.1%)	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.37	(12.0%)	\$ 1,658.4	\$ 1,512.4	\$ 264.1	\$ (11.4)	NM	26.9%	5.7x	NM	NM	NM	NM	NM
MIXI, Inc.	19.65	(1.3%)	\$ 1,433.5	\$ 670.4	\$ 1,041.8	\$ 224.2	21.5%	25.9%	0.6x	3.0x	0.7x	5.5x	0.7x	7.5x
Ncsoft Corporation	329.66	(10.4%)	\$ 6,694.5	\$ 5,324.9	\$ 1,951.2	\$ 504.5	25.9%	11.4%	2.7x	10.6x	2.7x	10.5x	2.4x	8.8x
NetEase, Inc.	77.64	(28.6%)	\$ 48,157.9	\$ 35,720.0	\$ 13,914.9	\$ 3,242.6	23.3%	10.1%	2.6x	11.0x	2.3x	10.0x	2.1x	9.0x
NEXON Co., Ltd.	21.69	(10.4%)	\$ 18,598.6	\$ 14,468.1	\$ 2,598.5	\$ 811.5	31.2%	28.9%	5.6x	17.8x	4.8x	14.0x	4.3x	12.2x
Opera Limited	9.04	(5.9%)	\$ 806.5	\$ 695.7	\$ 331.5	\$ 59.3	17.9%	32.1%	2.1x	11.7x	1.8x	8.9x	1.6x	7.7x
Pacific Online Limited	0.10	(42.4%)	\$ 115.3	\$ 57.6	\$ 117.7	\$ (1.2)	NM	(16.8%)	0.5x	NM	NM	NM	NM	NM
Renren Inc.	1.72	(94.9%)	\$ 42.9	\$ (25.6)	\$ 41.8	\$ (19.7)	NM	NM	NM	1.3x	NM	NM	NM	NM
Sea Limited	62.49	(54.5%)	\$ 35,103.0	\$ 33,226.0	\$ 12,220.2	\$ (1,793.3)	NM	47.2%	2.7x	NM	2.4x	NM	2.0x	36.2x
Sportradar Group AG	12.22	(30.0%)	\$ 3,632.0	\$ 3,368.0	\$ 717.9	\$ 201.4	28.1%	30.8%	4.7x	16.7x	3.6x	18.8x	3.1x	15.4x
Spotify Technology S.A.	116.30	(27.3%)	\$ 22,494.5	\$ 20,742.9	\$ 12,449.0	\$ (589.2)	NM	21.3%	1.7x	NM	1.4x	NM	1.3x	115.3x
Tencent Music Entertainment Group	7.54	(18.8%)	\$ 12,780.9	\$ 11,128.7	\$ 4,112.8	\$ 553.3	13.5%	(10.8%)	2.7x	20.1x	2.6x	14.2x	2.5x	13.4x
Weibo Corporation	20.68	(31.3%)	\$ 5,031.3	\$ 4,580.5	\$ 1,836.3	\$ 545.7	29.7%	(18.6%)	2.5x	8.4x	2.4x	8.4x	2.2x	7.5x
Wemade Co.,Ltd.	40.51	(53.0%)	\$ 1,355.2	\$ 1,418.5	\$ 347.9	\$ -	0.0%	NM	4.1x	NM	2.9x	NM	2.1x	13.7x
Zhihu Inc.	1.43	(58.3%)	\$ 890.8	\$ (21.1)	\$ 506.2	\$ (250.9)	NM	42.7%	NM	0.1x	NM	NM	NM	NM
Mean:	(30.3%)		\$ 8,978.0	\$ 7,442.8	\$ 3,413.1	\$ 320.01	16.2%	24.9%	2.5x	14.4x	2.2x	10.9x	1.9x	23.9x
Median:	(29.0%)		\$ 1,941.4	\$ 1,465.5	\$ 1,236.6	\$ 55.62	15.0%	12.4%	2.4x	10.8x	2.0x	9.6x	1.9x	9.0x
								Weighted Average:	2.7x	9.6x	2.1x	6.9x	2.1x	30.3x
								*Adjusted Weighted Average:	2.4x	11.8x	2.1x	9.8x	1.9x	14.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (34.0x)

E-Commerce

- There was a total of 34 transactions in the E-Commerce segment, 24 of which were announced for more than \$6.1 billion in total value
- Including Amazon's acquisition of One Medical and Zwift's \$620 million round of funding, transactions in the E-Commerce segment include:
 - Music and entertainment product distributor Alliance Entertainment's merger with SPAC Adara Acquisition, which values the company at \$480 million
 - The pending business combination between PublicSq., which bills itself as the largest marketplace of pro-America businesses and consumers, and SPAC Colombier Acquisition for \$159 million
 - The \$156 million round of funding for Kuwait-based, online flower delivery platform Floward led by Aljazira Capital, Rainwater Partners, and STV
 - Dick Sporting Good's pending acquisition of outdoor retailer Moosejaw from Walmart



E-COMMERCE

	3Q22		4Q22		LTM		Feb-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	31	\$4,157.0	32	\$2,778.7	158	\$17,857.2	10	\$4,607.5
Private Equity - Buyout	4	0.0	5	20.0	25	1,011.0	1	0.0
Private Equity - VC/Growth Capital	38	2,334.8	85	3,527.8	259	15,863.3	23	1,525.2
Total	73	\$6,491.8	122	\$6,326.5	442	\$34,731.5	34	\$6,132.7

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	123.28	(31.2%)	\$ 77,830.2	\$ 70,549.2	\$ 8,399.0	\$ 1,946.9	23.2%	40.2%	8.4x	36.2x	7.3x	21.1x	6.4x	17.6x
Amazon.com, Inc.	94.23	(44.8%)	\$ 965,599.3	\$ 1,065,511.3	\$ 513,983.0	\$ 54,169.0	10.5%	9.4%	2.1x	19.7x	1.9x	12.3x	1.7x	10.1x
Blue Apron Holdings, Inc.	0.91	(88.9%)	\$ 36.1	\$ 68.3	\$ 458.7	\$ (89.1)	NM	(4.2%)	0.1x	NM	0.1x	NM	0.1x	NM
Booking Holdings Inc.	2,524.00	(1.0%)	\$ 95,024.5	\$ 93,740.5	\$ 17,090.0	\$ 5,354.0	31.3%	56.0%	5.5x	17.5x	4.6x	13.8x	4.1x	12.0x
Bumble Inc.	24.18	(38.5%)	\$ 3,137.9	\$ 4,186.1	\$ 903.5	\$ 113.1	12.5%	18.0%	4.6x	37.0x	3.9x	14.8x	3.3x	11.9x
CarGurus, Inc.	17.05	(65.1%)	\$ 2,005.7	\$ 1,639.3	\$ 1,655.0	\$ 153.8	9.3%	74.0%	1.0x	10.7x	1.5x	15.9x	1.2x	10.9x
CarParts.com, Inc.	6.27	(32.1%)	\$ 342.1	\$ 377.9	\$ 645.3	\$ 14.0	2.2%	14.4%	0.6x	26.9x	0.5x	12.4x	0.4x	9.2x
ContextLogic Inc.	0.49	(81.1%)	\$ 340.0	\$ (359.0)	\$ 571.0	\$ (366.0)	NM	(72.6%)	NM	1.0x	NM	NM	NM	NM
Copart, Inc.	70.46	(1.3%)	\$ 33,560.1	\$ 32,009.2	\$ 3,673.4	\$ 1,515.9	41.3%	16.2%	8.7x	21.1x	7.9x	18.5x	7.2x	16.0x
Coursera, Inc.	11.27	(53.1%)	\$ 1,686.6	\$ 920.5	\$ 523.8	\$ (156.3)	NM	26.1%	1.8x	NM	1.7x	NM	1.5x	NM
DoorDash, Inc.	54.66	(58.0%)	\$ 21,430.9	\$ 18,037.9	\$ 6,583.0	\$ (750.0)	NM	34.7%	2.7x	NM	2.3x	26.7x	1.9x	17.0x
eBay Inc.	45.90	(24.0%)	\$ 24,642.8	\$ 26,589.8	\$ 9,795.0	\$ 2,792.0	28.5%	(6.0%)	2.7x	9.5x	2.7x	8.0x	2.6x	7.5x
Etsy, Inc.	121.41	(25.9%)	\$ 15,133.6	\$ 16,394.3	\$ 2,566.1	\$ 448.7	17.5%	10.2%	6.4x	36.5x	6.0x	21.7x	5.4x	18.7x
Expedia Group, Inc.	108.97	(46.6%)	\$ 16,710.4	\$ 20,076.4	\$ 11,667.0	\$ 1,384.0	11.9%	35.7%	1.7x	14.5x	1.5x	7.0x	1.4x	6.2x
Hour Loop, Inc.	2.22	(64.2%)	\$ 77.8	\$ 81.6	\$ 76.1	NM	NM	44.8%	1.1x	NM	0.6x	NM	NM	NM
Lemonade, Inc.	16.30	(50.6%)	\$ 1,129.2	\$ 842.7	\$ 256.7	\$ (282.6)	NM	99.9%	3.3x	NM	2.1x	NM	1.7x	NM
Liberty TripAdvisor Holdings, Inc.	1.11	(49.8%)	\$ 166.6	\$ 2,965.6	\$ 1,492.0	\$ 185.0	12.4%	65.4%	2.0x	16.0x	NM	NM	NM	NM
Liquidity Services, Inc.	12.66	(44.0%)	\$ 399.7	\$ 333.3	\$ 285.6	\$ 30.0	10.5%	6.4%	1.2x	11.1x	1.1x	8.1x	1.0x	6.4x
Lyft, Inc.	10.00	(75.3%)	\$ 3,780.8	\$ 3,080.7	\$ 4,095.1	\$ (1,221.0)	NM	27.6%	0.8x	NM	0.7x	11.5x	0.6x	6.6x
Newegg Commerce, Inc.	1.39	(84.9%)	\$ 518.7	\$ 537.1	\$ 1,868.2	\$ (27.9)	NM	(23.6%)	0.3x	NM	0.4x	137.2x	0.3x	73.1x
Overstock.com, Inc.	19.37	(67.4%)	\$ 872.3	\$ 547.1	\$ 1,929.3	\$ 37.1	1.9%	(30.0%)	0.3x	14.7x	0.4x	17.0x	0.3x	12.8x
PetMed Express, Inc.	18.78	(36.4%)	\$ 381.7	\$ 279.3	\$ 260.5	\$ 17.2	6.6%	(6.7%)	1.1x	16.2x	1.0x	10.7x	1.0x	11.4x
Revolve Group, Inc.	27.08	(54.1%)	\$ 1,986.7	\$ 1,776.5	\$ 1,101.4	\$ 84.2	7.6%	23.6%	1.6x	21.1x	1.4x	19.1x	1.2x	14.2x
Rover Group, Inc.	4.18	(35.9%)	\$ 771.7	\$ 524.0	\$ 160.1	\$ (31.6)	NM	88.3%	3.3x	NM	2.1x	16.8x	1.7x	10.0x
ThredUp Inc.	1.59	(82.3%)	\$ 160.3	\$ 123.4	\$ 289.9	\$ (78.2)	NM	30.4%	0.4x	NM	0.4x	NM	0.3x	NM
Uber Technologies, Inc.	33.26	(11.5%)	\$ 66,849.5	\$ 73,188.5	\$ 31,877.0	\$ (885.0)	NM	82.6%	2.3x	NM	2.0x	22.9x	1.7x	14.4x
Vroom, Inc.	1.06	(76.9%)	\$ 146.5	\$ 712.7	\$ 1,948.9	\$ (321.2)	NM	(38.8%)	0.4x	NM	0.6x	NM	0.5x	NM
Wayfair Inc.	40.49	(71.8%)	\$ 4,475.6	\$ 7,352.6	\$ 12,218.0	\$ (1,167.0)	NM	(10.9%)	0.6x	NM	0.6x	NM	0.5x	31.4x
Mean:	(49.9%)		\$ 47,828.5	\$ 51,503.1	\$ 22,727.6	\$ 2,328.49	15.2%	21.8%	2.4x	19.4x	2.1x	21.9x	1.9x	15.9x
Median:	(50.2%)		\$ 1,836.6	\$ 1,707.9	\$ 1,761.6	\$ 17.24	11.9%	20.8%	1.7x	16.9x	1.5x	15.9x	1.4x	12.0x
								Weighted Average:	2.8x	18.9x	2.5x	13.6x	2.2x	11.1x
								*Adjusted Weighted Average:	2.4x	19.2x	2.1x	13.7x	1.9x	11.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.2x)

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-based Marketplace/Aggregators														
Alibaba Group Holding Limited	87.79	(30.2%)	\$ 227,156.6	\$ 197,594.0	\$ 124,668.6	\$ 22,335.6	17.9%	3.4%	1.6x	8.8x	1.5x	7.3x	1.3x	6.1x
Cango Inc.	1.33	(65.0%)	\$ 184.5	\$ (149.8)	\$ 366.8	\$ (81.3)	NM	(35.9%)	NM	NM	NM	NM	NM	NM
Cnova N.V.	3.61	(42.6%)	\$ 1,246.0	\$ 2,033.2	\$ 1,804.9	\$ 50.4	2.8%	(21.5%)	1.1x	40.3x	NM	NM	NM	NM
Coupage, Inc.	15.51	(42.8%)	\$ 27,457.3	\$ 26,349.8	\$ 20,582.6	\$ 118.9	0.6%	11.8%	1.3x	NM	1.0x	37.6x	0.9x	24.7x
Deliveroo plc	1.00	(37.8%)	\$ 1,773.3	\$ 501.0	\$ 2,338.9	\$ (422.5)	NM	23.5%	0.2x	NM	0.2x	NM	0.2x	4.3x
Despegar.com, Corp.	6.15	(50.8%)	\$ 407.4	\$ 403.1	\$ 517.0	\$ 30.8	6.0%	105.5%	0.8x	13.1x	0.6x	5.7x	0.6x	3.6x
Farfetch Limited	5.13	(73.2%)	\$ 1,956.2	\$ 2,487.3	\$ 2,316.7	\$ (377.7)	NM	2.7%	1.1x	NM	1.0x	79.2x	0.8x	14.4x
JD.com, Inc.	44.44	(40.7%)	\$ 69,570.8	\$ 57,791.4	\$ 148,052.1	\$ 2,869.5	1.9%	14.1%	0.4x	20.1x	0.3x	10.4x	0.3x	7.8x
Jumia Technologies AG	3.37	(73.1%)	\$ 336.6	\$ 122.1	\$ 221.9	\$ (215.4)	NM	24.7%	0.6x	NM	0.5x	NM	0.4x	NM
Just Eat Takeaway.com N.V.	21.97	(44.6%)	\$ 4,745.8	\$ 6,664.0	\$ 5,903.4	\$ (260.1)	NM	23.7%	1.1x	NM	1.0x	33.2x	0.9x	16.4x
MercadoLibre, Inc.	1,220.00	(4.4%)	\$ 61,314.5	\$ 63,713.5	\$ 10,537.0	\$ 1,449.0	13.8%	49.1%	6.0x	44.0x	4.6x	34.2x	3.6x	24.5x
Mercari, Inc.	17.76	(35.4%)	\$ 2,868.9	\$ 2,430.7	\$ 1,176.5	\$ 34.9	3.0%	24.1%	2.1x	69.6x	1.8x	23.7x	1.6x	14.2x
Ozon Holdings PLC	11.60	(82.9%)	\$ 2,416.5	\$ 2,095.5	\$ 3,332.1	\$ (547.3)	NM	66.9%	0.6x	NM	NM	NM	NM	NM
PChome Online Inc.	2.09	(37.7%)	\$ 262.9	\$ 355.5	\$ 1,501.7	\$ 26.0	1.7%	(5.1%)	0.2x	13.7x	0.3x	20.6x	0.3x	14.4x
PDD Holdings Inc.	87.73	(17.5%)	\$ 110,924.6	\$ 93,945.1	\$ 17,011.3	\$ 4,372.7	25.7%	26.5%	5.5x	21.5x	3.7x	14.2x	3.1x	10.7x
Rakuten Group, Inc.	4.94	(35.1%)	\$ 7,853.3	\$ 9,879.1	\$ 14,162.8	\$ (309.8)	NM	14.6%	0.7x	NM	0.6x	9.7x	0.6x	4.7x
Secoo Holding Limited	1.84	(73.3%)	\$ 13.0	\$ 225.2	\$ 399.5	\$ (194.8)	NM	(47.1%)	0.6x	NM	NM	NM	NM	NM
trivago N.V.	1.72	(31.5%)	\$ 587.9	\$ 322.5	\$ 567.9	\$ 70.3	12.4%	48.0%	0.6x	4.6x	0.5x	2.7x	0.4x	2.7x
Vipshop Holdings Limited	14.89	(8.0%)	\$ 8,724.2	\$ 6,033.7	\$ 14,874.8	\$ 1,053.6	7.1%	(11.9%)	0.4x	5.7x	0.3x	4.3x	0.3x	4.2x
Mean:		(43.5%)	\$ 27,884.2	\$ 24,884.1	\$ 19,491.4	\$ 1,579.10	8.4%	16.7%	1.4x	24.1x	1.2x	21.8x	1.0x	10.9x
Median:		(40.7%)	\$ 2,416.5	\$ 2,430.7	\$ 2,338.9	\$ 30.78	6.0%	14.6%	0.7x	16.9x	0.6x	14.2x	0.6x	9.2x
								Weighted Average:	2.8x	17.0x	2.1x	15.1x	1.8x	10.9x
								*Adjusted Weighted Average:	1.3x	18.6x	1.8x	15.0x	1.5x	7.7x

*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 (50.2x)

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	9.90	(36.9%)	\$ 641.2	\$ 744.3	\$ 2,156.9	\$ 72.3	3.4%	(2.6%)	0.3x	10.3x	0.4x	7.5x	0.3x	5.9x
Allbirds, Inc.	2.86	(63.8%)	\$ 427.1	\$ 246.4	\$ 310.8	\$ (52.4)	NM	19.8%	0.8x	NM	0.6x	NM	0.6x	NM
BARK, Inc.	1.35	(69.7%)	\$ 239.9	\$ 209.4	\$ 538.1	\$ (79.4)	NM	9.6%	0.4x	NM	0.4x	NM	0.4x	189.3x
Chegg, Inc.	15.89	(57.8%)	\$ 2,010.9	\$ 2,162.7	\$ 766.9	\$ 106.4	13.9%	(1.2%)	2.8x	20.3x	2.9x	8.9x	2.7x	8.1x
Chewy, Inc.	40.55	(23.3%)	\$ 17,166.8	\$ 17,001.8	\$ 9,779.9	\$ 34.3	0.4%	14.4%	1.7x	NM	1.5x	51.9x	1.3x	34.6x
Match Group, Inc.	41.42	(63.8%)	\$ 11,569.6	\$ 14,937.1	\$ 3,188.8	\$ 924.9	29.0%	6.9%	4.7x	16.2x	4.4x	12.4x	3.9x	10.6x
Missfresh Limited	1.51	(97.8%)	\$ 11.9	\$ (11.6)	\$ 952.3	\$ (343.5)	NM	8.2%	NM	NM	NM	NM	NM	NM
Nerdy, Inc.	2.51	(55.3%)	\$ 234.0	\$ 177.4	\$ 162.7	\$ (84.3)	NM	15.6%	1.1x	NM	0.8x	NM	0.6x	22.4x
Newegg Commerce, Inc.	1.39	(84.9%)	\$ 518.7	\$ 537.1	\$ 1,868.2	\$ (27.9)	NM	(23.6%)	0.3x	NM	0.4x	137.2x	0.3x	73.1x
PARTS ID, Inc.	0.42	(83.0%)	\$ 14.5	\$ 11.5	\$ 385.6	\$ (5.5)	NM	(11.4%)	0.0x	NM	0.0x	5.7x	0.0x	1.5x
Peloton Interactive, Inc.	12.92	(59.8%)	\$ 4,470.6	\$ 6,017.9	\$ 3,052.2	\$ (1,108.7)	NM	(26.2%)	2.0x	NM	2.1x	NM	2.0x	59.8x
Qurate Retail, Inc.	2.11	(62.6%)	\$ 834.4	\$ 7,495.4	\$ 12,106.0	\$ 909.0	7.5%	(13.8%)	0.6x	8.2x	0.7x	6.0x	0.6x	5.2x
Rent the Runway, Inc.	3.41	(54.5%)	\$ 221.7	\$ 364.2	\$ 285.1	\$ (42.7)	NM	65.1%	1.3x	NM	1.0x	9.8x	0.9x	5.7x
Shutterstock, Inc.	75.22	(23.8%)	\$ 2,696.0	\$ 2,675.4	\$ 827.8	\$ 155.5	18.8%	7.0%	3.2x	17.2x	3.1x	11.6x	2.9x	10.8x
SmileDirectClub, Inc.	0.60	(80.6%)	\$ 74.9	\$ 350.6	\$ 470.7	\$ (166.8)	NM	(26.2%)	0.7x	NM	0.7x	NM	0.6x	NM
Spark Networks SE	1.01	(73.8%)	\$ 26.4	\$ 125.0	\$ 198.1	\$ 15.3	7.7%	(11.2%)	0.6x	8.2x	0.6x	6.8x	NM	NM
Stitch Fix, Inc.	4.66	(64.6%)	\$ 516.4	\$ 491.0	\$ 1,947.2	\$ (195.2)	NM	(11.2%)	0.3x	NM	0.3x	NM	0.3x	NM
The Honest Company, Inc.	2.79	(54.7%)	\$ 258.6	\$ 257.2	\$ 312.2	\$ (54.6)	NM	(1.3%)	0.8x	NM	0.8x	NM	0.7x	24.7x
Mean:	(61.7%)		\$ 2,329.6	\$ 2,988.5	\$ 2,183.9	\$ 3.14	11.5%	1.3x	13.4x	1.2x	25.8x	1.1x	34.7x	
Median:	(63.2%)		\$ 471.8	\$ 427.6	\$ 797.4	\$ (35.32)	7.7%	(1.2%)	0.8x	13.2x	0.7x	9.4x	0.6x	10.8x
								Weighted Average:	2.5x	7.5x	2.3x	23.2x	2.1x	23.9x
								*Adjusted Weighted Average:	1.6x	13.8x	1.5x	25.7x	1.4x	23.8x

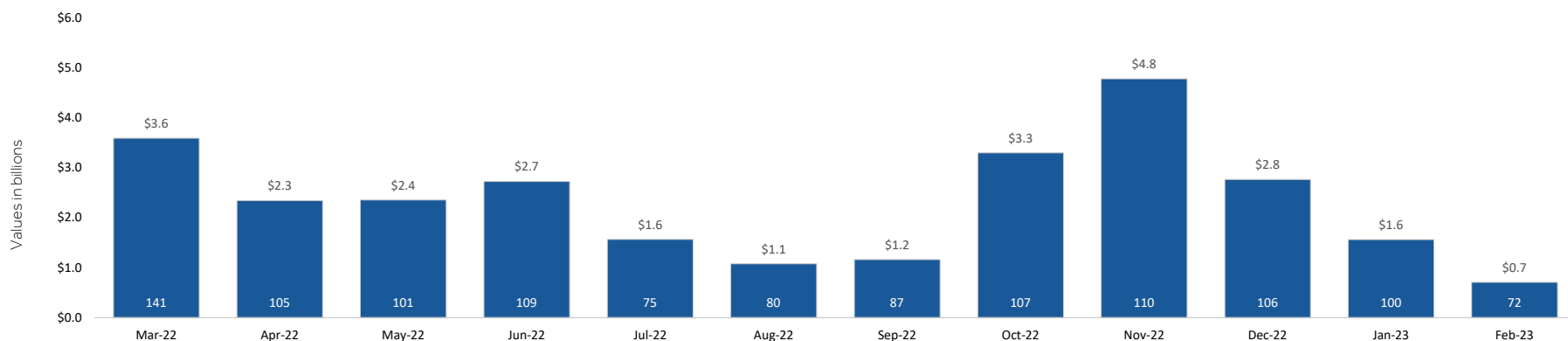
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (36.1x)

E-Commerce Enablement														
Adobe Inc.	323.95	(32.4%)	\$ 148,304.3	\$ 146,841.3	\$ 17,606.0	\$ 6,716.0	38.1%	11.5%	8.3x	21.9x	7.5x	15.4x	6.7x	13.8x
BigCommerce Holdings, Inc.	9.52	(60.5%)	\$ 704.0	\$ 750.6	\$ 279.1	\$ (86.6)	NM	26.9%	2.7x	NM	2.3x	NM	2.0x	70.0x
Emerge Commerce Ltd.	0.06	(88.5%)	\$ 5.9	\$ 21.4	\$ 42.5	\$ 2.1	4.9%	158.9%	0.5x	10.3x	0.5x	5.0x	NM	NM
GigaCloud Technology Inc.	5.06	(91.8%)	\$ 205.9	\$ 216.1	\$ 468.7	\$ 32.5	6.9%	20.9%	0.5x	6.6x	0.4x	4.2x	NM	NM
Rakuten Group, Inc.	4.94	(35.1%)	\$ 7,853.3	\$ 9,879.1	\$ 14,162.8	\$ (309.8)	NM	14.6%	0.7x	NM	0.6x	9.7x	0.6x	4.7x
Squarespace, Inc.	23.41	(23.7%)	\$ 3,203.2	\$ 3,615.8	\$ 845.6	\$ 15.1	1.8%	12.9%	4.3x	NM	3.8x	22.5x	3.3x	19.2x
WeCommerce Holdings Ltd.	3.34	(56.7%)	\$ 140.0	\$ 169.5	\$ 34.9	\$ (4.4)	NM	46.0%	4.9x	NM	4.1x	20.1x	NM	NM
Mean:	(55.5%)		\$ 22,916.6	\$ 23,070.5	\$ 4,777.1	\$ 909.29	12.9%	41.7%	3.1x	12.9x	2.8x	12.8x	3.2x	26.9x
Median:	(56.7%)		\$ 704.0	\$ 750.6	\$ 468.7	\$ 2.08	5.9%	20.9%	2.7x	10.3x	2.3x	12.6x	2.7x	16.5x
								Weighted Average:	7.7x	19.9x	7.0x	15.1x	6.2x	13.6x
								*Adjusted Weighted Average:	7.7x	7.0x	7.0x	15.0x	6.3x	13.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.2x)

Marketing Technology

- The Marketing Technology segment announced 72 transactions in February, 42 of which were reported for more than \$708 million in aggregate value
- Marketing Technology transactions include:
 - The \$175 million financing of account-based marketing platform Demandbase by Vista Equity's Vista Credit Partners
 - Brazil-based virtual store development platform DLoja Virtual's sale to web and commerce technology provider Newfold Digital
 - Riverside Company-backed Corporate Vision's acquisition of Primary Intelligence, a provider of automated customer feedback
 - The sale of Germany-based content marketing performance platform Searchmetrics to Conductor, a Bregal Sagemount portfolio company



	3Q22		Marketing Technology 4Q22		LTM		Feb-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	113	\$153.0	123	\$2,198.3	528	\$4,601.7	27	\$81.4
Private Equity - Buyout	9	68.0	15	4,176.9	45	4,770.8	1	0.0
Private Equity - VC/Growth Capital	120	3,584.0	185	4,474.4	621	18,707.0	44	627.2
Total	242	\$3,805.0	323	\$10,849.6	1,194	\$28,079.5	72	\$708.6

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Marketing Technology															
Adobe Inc.	323.95	(32.4%)	\$ 148,304.3	\$ 146,841.3	\$ 17,606.0	\$ 6,716.0	38.1%	11.5%	8.3x	21.9x	7.5x	15.4x	6.7x	13.8x	
AppFolio, Inc.	132.06	(2.8%)	\$ 4,674.4	\$ 4,567.9	\$ 471.9	\$ (65.2)	NM	31.3%	9.7x	NM	7.8x	156.1x	6.6x	101.0x	
BigCommerce Holdings, Inc.	9.52	(60.5%)	\$ 704.0	\$ 750.6	\$ 279.1	\$ (86.6)	NM	26.9%	2.7x	NM	2.3x	NM	2.0x	70.0x	
Blackbaud, Inc.	55.69	(14.8%)	\$ 2,888.7	\$ 3,768.6	\$ 1,058.1	\$ 103.1	9.7%	14.1%	3.6x	36.6x	3.5x	11.7x	3.4x	10.8x	
Block, Inc.	76.73	(48.5%)	\$ 46,193.5	\$ 46,945.5	\$ 17,531.6	\$ (237.4)	NM	(0.7%)	2.7x	NM	2.4x	35.2x	2.0x	25.4x	
Brightcove Inc.	5.37	(33.9%)	\$ 225.9	\$ 218.7	\$ 211.0	\$ (1.8)	NM	(0.0%)	1.0x	NM	1.0x	12.2x	1.0x	9.9x	
Braze, Inc.	30.70	(39.8%)	\$ 2,938.2	\$ 2,518.1	\$ 327.2	\$ (152.1)	NM	55.4%	7.7x	NM	5.8x	NM	4.6x	NM	
Cardlytics, Inc.	5.45	(91.6%)	\$ 180.8	\$ 279.2	\$ 306.1	\$ (82.8)	NM	25.4%	0.9x	NM	0.9x	NM	0.8x	16.0x	
Consensus Cloud Solutions, Inc.	41.04	(37.5%)	\$ 817.4	\$ 1,533.7	\$ 362.4	\$ 167.2	46.1%	2.8%	4.2x	9.2x	4.2x	8.0x	3.9x	7.3x	
DoubleVerify Holdings, Inc.	26.27	(19.0%)	\$ 4,331.3	\$ 4,173.0	\$ 424.3	\$ 80.6	19.0%	38.7%	9.8x	51.8x	7.5x	25.0x	6.1x	19.2x	
Edgio, Inc.	1.23	(77.8%)	\$ 272.5	\$ 339.1	\$ 316.3	\$ (23.0)	NM	50.5%	1.1x	NM	0.8x	16.2x	0.7x	6.5x	
EngageSmart, Inc.	21.04	(7.1%)	\$ 3,496.6	\$ 3,216.6	\$ 303.9	\$ 35.2	11.6%	40.5%	10.6x	91.3x	8.6x	48.1x	6.9x	36.2x	
Eventbrite, Inc.	8.76	(44.4%)	\$ 872.3	\$ 610.5	\$ 260.9	\$ (31.9)	NM	39.4%	2.3x	NM	1.6x	15.7x	1.3x	10.2x	
Five9, Inc.	66.00	(45.5%)	\$ 4,696.0	\$ 4,871.4	\$ 778.8	\$ (27.8)	NM	27.8%	6.3x	NM	5.8x	32.3x	4.9x	25.3x	
Freshworks Inc.	14.94	(29.7%)	\$ 4,336.1	\$ 3,223.5	\$ 498.0	\$ (223.0)	NM	34.2%	6.5x	NM	5.5x	NM	4.7x	127.5x	
GoDaddy Inc.	75.71	(14.3%)	\$ 11,623.5	\$ 14,662.8	\$ 4,091.3	\$ 709.1	17.3%	7.2%	3.6x	20.7x	3.4x	13.3x	3.1x	11.9x	
HubSpot, Inc.	386.86	(29.3%)	\$ 19,107.9	\$ 18,501.5	\$ 1,731.0	\$ (83.0)	NM	33.1%	10.7x	NM	9.0x	59.7x	7.3x	45.3x	
International Business Machines Corporation	129.30	(15.6%)	\$ 117,288.8	\$ 162,640.8	\$ 60,530.0	\$ 12,328.0	20.4%	5.5%	2.7x	13.2x	2.6x	10.5x	2.5x	10.2x	
Image Systems AB	0.18	(18.2%)	\$ 15.6	\$ 16.4	\$ 16.2	\$ 1.6	9.7%	9.2%	1.0x	10.4x	0.9x	5.7x	0.8x	4.8x	
IZEA Worldwide, Inc.	0.65	(64.3%)	\$ 40.4	\$ (1.4)	\$ 42.6	\$ (4.0)	NM	66.7%	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	1.93	(31.1%)	\$ 260.2	\$ 233.1	\$ 168.8	\$ (52.4)	NM	2.3%	1.4x	NM	1.3x	NM	1.3x	140.3x	
LivePerson, Inc.	10.12	(62.0%)	\$ 762.3	\$ 1,113.1	\$ 516.1	\$ (151.0)	NM	15.2%	2.2x	NM	2.4x	17.9x	2.2x	14.0x	
LiveVox Holdings, Inc.	2.28	(55.5%)	\$ 210.9	\$ 201.3	\$ 132.2	\$ (33.7)	NM	14.5%	1.5x	NM	1.4x	75.4x	1.2x	16.4x	
Marin Software Incorporated	1.09	(71.7%)	\$ 18.8	\$ (5.3)	\$ 20.0	\$ (19.7)	NM	(18.0%)	NM	NM	NM	NM	NM	NM	
MicroStrategy Incorporated	262.27	(49.8%)	\$ 3,028.9	\$ 5,441.5	\$ 499.3	\$ 21.4	4.3%	(2.3%)	10.9x	NM	10.6x	59.2x	10.3x	63.8x	
Momentive Global Inc.	6.90	(62.7%)	\$ 1,033.0	\$ 1,062.6	\$ 480.9	\$ (55.7)	NM	8.4%	2.2x	NM	2.1x	11.5x	2.0x	9.4x	

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Marketing Technology														
Oracle Corporation	87.40	(4.2%)	\$ 235,652.5	\$ 319,691.5	\$ 46,073.0	\$ 18,375.0	39.9%	11.3%	6.9x	17.4x	6.2x	13.8x	5.9x	12.5x
PayPal Holdings, Inc.	73.60	(40.1%)	\$ 83,269.1	\$ 83,956.1	\$ 27,518.0	\$ 4,930.0	17.9%	8.5%	3.1x	17.0x	2.9x	11.1x	2.6x	9.9x
PROS Holdings, Inc.	26.09	(25.7%)	\$ 1,196.8	\$ 1,318.8	\$ 276.1	\$ (61.6)	NM	9.8%	4.8x	NM	4.5x	NM	4.1x	98.8x
Qualtrics International Inc.	16.92	(46.1%)	\$ 10,193.6	\$ 9,751.8	\$ 1,458.6	\$ (970.8)	NM	35.6%	6.7x	NM	5.6x	38.5x	4.9x	29.5x
Salesforce, Inc.	163.61	(26.4%)	\$ 162,137.5	\$ 164,863.5	\$ 30,294.0	\$ 2,561.0	8.5%	21.3%	5.4x	64.4x	4.8x	19.8x	4.3x	17.6x
Semrush Holdings, Inc.	8.00	(46.7%)	\$ 1,132.0	\$ 885.5	\$ 239.3	\$ (8.0)	NM	40.2%	3.7x	NM	3.1x	NM	2.7x	92.7x
Similarweb Ltd.	6.58	(55.6%)	\$ 502.9	\$ 499.3	\$ 193.2	\$ (74.6)	NM	40.4%	2.6x	NM	2.2x	NM	1.9x	NM
Sprinklr, Inc.	10.85	(27.9%)	\$ 2,832.2	\$ 2,302.4	\$ 588.5	\$ (66.8)	NM	27.7%	3.9x	NM	3.3x	52.1x	2.8x	NM
Sprout Social, Inc.	60.98	(29.1%)	\$ 3,357.7	\$ 3,193.6	\$ 253.8	\$ (47.8)	NM	35.1%	12.6x	NM	9.8x	NM	7.6x	244.7x
Squarespace, Inc.	23.41	(23.7%)	\$ 3,203.2	\$ 3,615.8	\$ 845.6	\$ 15.1	1.8%	12.9%	4.3x	NM	3.8x	22.5x	3.3x	19.2x
Teradata Corporation	40.76	(20.1%)	\$ 4,108.6	\$ 4,244.6	\$ 3,590.0	\$ 498.0	13.9%	(6.4%)	1.2x	8.5x	2.4x	9.6x	2.3x	9.4x
Toast, Inc.	18.92	(27.3%)	\$ 9,895.7	\$ 8,968.7	\$ 2,731.0	\$ (358.0)	NM	60.2%	3.3x	NM	2.5x	NM	2.0x	89.7x
Unity Software Inc.	30.44	(72.3%)	\$ 11,407.8	\$ 12,896.2	\$ 1,391.0	\$ (628.6)	NM	25.3%	9.3x	NM	6.0x	51.4x	5.0x	23.4x
Verint Systems Inc.	37.38	(33.7%)	\$ 2,462.1	\$ 3,092.4	\$ 900.2	\$ 98.2	10.9%	4.0%	3.4x	31.5x	3.3x	11.4x	3.0x	10.4x
Veritone, Inc.	7.09	(65.0%)	\$ 257.3	\$ 261.3	\$ 161.0	\$ (25.6)	NM	109.1%	1.6x	NM	1.6x	52.8x	1.5x	NM
Weave Communications, Inc.	5.17	(49.3%)	\$ 339.9	\$ 300.1	\$ 142.1	\$ (36.7)	NM	22.7%	2.1x	NM	1.9x	NM	1.7x	NM
Zeta Global Holdings Corp.	10.61	(21.2%)	\$ 2,200.7	\$ 2,263.6	\$ 591.0	\$ (206.8)	NM	28.9%	3.8x	NM	3.3x	19.5x	2.8x	15.1x
Ziff Davis, Inc.	78.98	(24.0%)	\$ 3,727.2	\$ 4,071.2	\$ 1,391.0	\$ 479.3	34.5%	(1.8%)	2.9x	8.5x	3.0x	8.2x	2.8x	7.6x
Zoom Video Communications, Inc.	74.59	(45.2%)	\$ 21,804.3	\$ 16,465.3	\$ 4,346.5	\$ 764.9	17.6%	11.1%	3.8x	21.5x	3.6x	11.1x	3.4x	10.4x
ZoomInfo Technologies Inc.	24.17	(60.7%)	\$ 9,771.7	\$ 10,539.9	\$ 1,098.0	\$ 222.8	20.3%	46.9%	9.6x	47.3x	8.6x	20.1x	7.2x	16.8x
Mean:	(39.2%)		\$ 20,603.8	\$ 23,497.9	\$ 5,066.2	\$ 962.83	19.0%	23.5%	4.7x	29.4x	4.1x	29.3x	3.6x	38.2x
Median:	(35.7%)		\$ 2,983.5	\$ 3,205.1	\$ 498.6	\$ (24.30)	17.5%	22.0%	3.6x	21.1x	3.3x	18.3x	2.9x	16.1x
								Weighted Average:	5.7x	23.1x	5.1x	17.5x	4.7x	16.9x
								*Adjusted Weighted Average:	5.7x	18.1x	5.1x	16.2x	4.7x	14.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (52.9x)

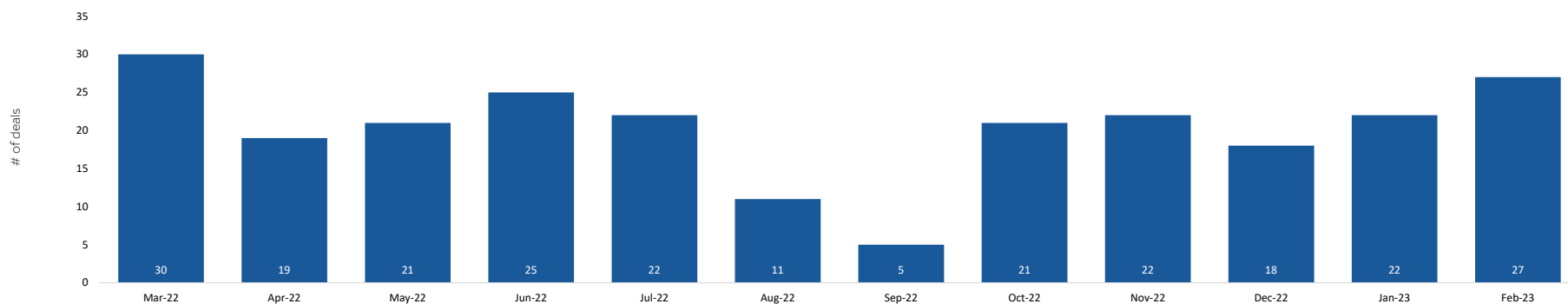
Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-Based Marketing Technology														
Baozun Inc.	6.29	(48.0%)	\$ 370.0	\$ 497.1	\$ 1,300.8	\$ 17.2	1.3%	(5.7%)	0.4x	28.9x	0.4x	6.2x	0.3x	4.3x
dotdigital Group Plc	1.10	(41.2%)	\$ 327.4	\$ 277.3	\$ 76.1	\$ 17.2	22.6%	8.1%	3.6x	16.1x	3.3x	10.0x	3.0x	9.1x
GlobalData Plc	14.90	(15.1%)	\$ 1,679.5	\$ 2,018.3	\$ 294.7	\$ 80.8	27.4%	28.5%	6.8x	25.0x	5.8x	14.7x	5.4x	13.0x
Locafy Limited	8.41	(90.7%)	\$ 8.6	\$ 6.3	\$ 2.9	\$ (2.9)	NM	92.7%	2.2x	NM	NM	NM	NM	NM
MercadoLibre, Inc.	1,220.00	(4.4%)	\$ 61,314.5	\$ 63,713.5	\$ 10,537.0	\$ 1,449.0	13.8%	49.1%	6.0x	44.0x	4.6x	34.2x	3.6x	24.5x
Open Text Corporation	34.38	(22.0%)	\$ 9,185.2	\$ 11,813.2	\$ 3,534.2	\$ 972.0	27.5%	2.9%	3.3x	12.2x	2.1x	6.3x	2.0x	5.3x
Shopify Inc.	41.14	(47.3%)	\$ 58,289.8	\$ 54,599.3	\$ 5,599.9	\$ (385.0)	NM	21.4%	9.8x	NM	8.1x	NM	6.6x	135.6x
Wix.com Ltd.	90.53	(18.7%)	\$ 5,322.0	\$ 5,194.0	\$ 1,387.7	\$ (262.4)	NM	9.3%	3.7x	NM	3.4x	36.7x	3.0x	23.3x
Zenvia Inc.	1.17	(85.0%)	\$ 48.8	\$ 60.1	\$ 147.5	\$ (19.1)	NM	39.9%	0.4x	NM	0.4x	4.1x	0.3x	2.2x
Mean:		(41.4%)	\$ 15,171.8	\$ 15,353.2	\$ 2,542.3	\$ 207.42	18.5%	27.3%	4.0x	25.2x	3.5x	16.0x	3.0x	27.2x
Median:		(41.2%)	\$ 1,679.5	\$ 2,018.3	\$ 1,300.8	\$ 17.20	22.6%	21.4%	3.6x	25.0x	3.3x	10.0x	3.0x	11.1x
								Weighted Average:	7.2x	21.8x	5.7x	18.0x	4.6x	66.4x
								*Adjusted Weighted Average:	7.2x	14.6x	5.7x	7.5x	4.6x	21.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (45.5x)

Digital Advertising

- There were 27 transactions completed in the Digital Advertising segment, 13 of which were announced for \$267 million in value
- Select transactions in the segment include:
 - The sale of contextual and native advertising-focused demand-side platform Bidtellect to Simplifi, which is backed by Blackstone and GTCR
 - Kargo’s acquisition of connected TV video advertising platform VideoByte
 - Aleph Group’s majority stake in Clever Ads, an ad spend management platform for Google, Meta, Microsoft, TikTok, and Twitter
 - Leading end-to-end loyalty program manager Giift’s acquisition of Indonesia-based mobile loyalty system provider InTouch



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

	3Q22		Digital Advertising 4Q22		LTM		Feb-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	20	\$364.0	28	\$21.0	134	\$1,738.4	14	\$123.3
Private Equity - Buyout	3	110.0	0	0.0	8	200.0	2	0.0
Private Equity - VC/Growth Capital	15	588.3	33	715.0	101	3,295.0	11	144.1
Total	38	\$1,062.3	61	\$736.0	243	\$5,233.4	27	\$267.4

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
AdTheorent Holding Company, Inc.	1.52	(86.3%)	\$ 132.1	\$ 72.0	\$ 169.3	\$ (6.3)	NM	7.5%	0.4x	NM	0.4x	4.3x	0.4x	3.2x	
Alphabet Inc.	90.06	(37.4%)	\$ 1,154,830.7	\$ 1,071,045.7	\$ 282,836.0	\$ 90,771.0	32.1%	9.8%	3.8x	11.8x	3.5x	9.1x	3.2x	8.0x	
Angi Inc.	2.56	(64.4%)	\$ 1,291.8	\$ 1,468.9	\$ 1,891.5	\$ (7.6)	NM	12.2%	0.8x	NM	0.8x	18.5x	0.7x	9.2x	
AppLovin Corporation	13.50	(77.9%)	\$ 5,081.4	\$ 7,281.2	\$ 2,817.1	\$ 627.2	22.3%	0.9%	2.6x	11.6x	2.6x	7.0x	2.4x	6.0x	
CarGurus, Inc.	17.05	(65.1%)	\$ 2,005.7	\$ 1,639.3	\$ 1,655.0	\$ 153.8	9.3%	74.0%	1.0x	10.7x	1.5x	15.9x	1.2x	10.9x	
DHI Group, Inc.	4.24	(44.0%)	\$ 194.9	\$ 230.4	\$ 149.7	\$ 21.0	14.0%	24.8%	1.5x	11.0x	1.4x	6.9x	1.3x	5.9x	
Direct Digital Holdings, Inc.	4.14	(36.6%)	\$ 13.5	\$ 31.1	\$ 71.5	\$ 9.3	13.0%	124.6%	0.4x	3.4x	0.3x	2.6x	0.2x	2.3x	
Digital Media Solutions, Inc.	1.21	(68.5%)	\$ 48.1	\$ 221.6	\$ 409.0	\$ 12.1	3.0%	(0.6%)	0.5x	18.2x	0.5x	6.9x	0.5x	5.2x	
Digital Turbine, Inc.	10.74	(78.0%)	\$ 1,065.4	\$ 1,421.2	\$ 709.9	\$ 161.2	22.7%	7.8%	2.0x	8.8x	2.3x	9.0x	1.9x	6.5x	
EverQuote, Inc.	13.65	(27.6%)	\$ 445.1	\$ 420.7	\$ 404.1	\$ (25.8)	NM	(3.4%)	1.0x	NM	1.2x	52.9x	1.0x	17.1x	
Fluent, Inc.	1.44	(39.0%)	\$ 115.1	\$ 130.4	\$ 376.3	\$ 23.4	6.2%	20.8%	0.3x	5.6x	0.3x	4.5x	0.3x	3.5x	
GoHealth, Inc.	16.21	(50.7%)	\$ 144.1	\$ 1,055.1	\$ 1,011.9	\$ (73.6)	NM	(4.4%)	1.0x	NM	1.1x	11.9x	1.0x	8.4x	
GoodRx Holdings, Inc.	5.29	(74.3%)	\$ 2,095.8	\$ 2,055.7	\$ 766.6	\$ 55.9	7.3%	2.8%	2.7x	36.8x	2.7x	10.5x	2.3x	8.7x	
Groupon, Inc.	7.51	(65.7%)	\$ 228.6	\$ 308.8	\$ 674.1	\$ (55.3)	NM	(38.0%)	0.5x	NM	0.5x	3.4x	0.5x	3.1x	
Innovid Corp.	1.69	(77.4%)	\$ 226.3	\$ 202.5	\$ 127.1	\$ (23.6)	NM	40.8%	1.6x	NM	1.6x	27.6x	1.3x	14.0x	
Inuvo, Inc.	0.39	(34.7%)	\$ 46.3	\$ 38.5	\$ 78.1	\$ (7.9)	NM	47.3%	0.5x	NM	0.5x	NM	0.5x	NM	
LendingTree, Inc.	32.93	(74.5%)	\$ 421.0	\$ 1,026.4	\$ 985.0	\$ 17.1	1.7%	(10.3%)	1.0x	60.2x	1.1x	11.5x	1.0x	9.2x	
Magnite, Inc.	11.13	(25.2%)	\$ 1,503.2	\$ 1,990.8	\$ 577.1	\$ 98.1	17.0%	23.2%	3.4x	20.3x	3.6x	11.3x	3.2x	8.9x	
MediaAlpha, Inc.	15.14	(12.3%)	\$ 666.5	\$ 768.2	\$ 459.1	\$ (36.3)	NM	(28.9%)	1.7x	NM	1.6x	22.2x	1.2x	14.2x	
Meta Platforms, Inc.	174.94	(26.1%)	\$ 453,556.4	\$ 440,096.4	\$ 116,609.0	\$ 42,241.0	36.2%	(1.1%)	3.8x	10.4x	3.5x	7.9x	3.1x	6.8x	

*The stock prices shown are as of 2/28/2023 and should not be relied upon as current thereafter.

28 **Part one of US-Based Marketing Technology valuations

***Source: S&P Capital IQ

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Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
NerdWallet, Inc.	20.64	(2.1%)	\$ 1,565.4	\$ 1,492.2	\$ 538.9	\$ 6.1	1.1%	42.0%	2.8x	NM	2.1x	17.0x	1.8x	12.5x	
Outbrain Inc.	4.42	(67.0%)	\$ 232.3	\$ 138.6	\$ 1,023.8	\$ (1.1)	NM	5.4%	0.1x	NM	0.1x	5.6x	0.1x	3.5x	
PubMatic, Inc.	15.18	(46.7%)	\$ 801.9	\$ 654.1	\$ 256.4	\$ 74.8	29.2%	13.0%	2.6x	8.7x	2.4x	7.5x	2.0x	6.0x	
QuinStreet, Inc.	16.97	(6.7%)	\$ 913.1	\$ 840.5	\$ 574.8	\$ (4.2)	NM	(2.4%)	1.5x	NM	1.3x	21.0x	1.2x	14.2x	
Quotient Technology Inc.	3.78	(47.6%)	\$ 365.5	\$ 380.6	\$ 288.8	\$ (53.4)	NM	(44.6%)	1.3x	NM	1.2x	8.3x	1.1x	NM	
SelectQuote, Inc.	2.34	(28.0%)	\$ 389.6	\$ 1,083.4	\$ 895.4	\$ (35.0)	NM	11.9%	1.2x	NM	1.1x	21.3x	1.0x	14.2x	
Snap Inc.	10.15	(75.4%)	\$ 16,050.6	\$ 16,286.7	\$ 4,601.8	\$ (1,004.2)	NM	11.8%	3.5x	NM	3.3x	34.3x	2.8x	19.0x	
Taboola.com Ltd.	3.13	(53.6%)	\$ 1,060.6	\$ 1,096.5	\$ 1,401.2	\$ 77.6	5.5%	1.6%	0.8x	14.1x	0.8x	12.6x	0.6x	5.7x	
The Trade Desk, Inc.	55.96	(35.1%)	\$ 27,464.9	\$ 26,279.2	\$ 1,577.8	\$ 161.1	10.2%	31.9%	16.7x	163.1x	13.6x	35.9x	10.9x	27.5x	
Travelzoo	4.98	(50.5%)	\$ 78.2	\$ 73.4	\$ 65.7	\$ 2.3	3.5%	6.7%	1.1x	32.3x	0.9x	5.2x	0.8x	NM	
Tripadvisor, Inc.	21.57	(23.7%)	\$ 3,040.6	\$ 2,948.6	\$ 1,492.0	\$ 137.0	9.2%	65.4%	2.0x	21.5x	1.7x	8.6x	1.5x	6.9x	
TrueCar, Inc.	2.33	(43.0%)	\$ 206.7	\$ 54.2	\$ 161.5	\$ (63.9)	NM	(30.3%)	0.3x	NM	0.4x	NM	0.3x	16.5x	
Viant Technology Inc.	3.93	(53.2%)	\$ 56.8	\$ 89.1	\$ 225.4	\$ (19.5)	NM	13.9%	0.4x	NM	0.4x	16.4x	0.4x	6.4x	
Yelp Inc.	30.02	(23.5%)	\$ 2,087.7	\$ 1,803.4	\$ 1,193.5	\$ 84.1	7.0%	15.7%	1.5x	21.5x	1.4x	6.0x	1.3x	5.4x	
Yext, Inc.	7.34	(10.5%)	\$ 896.2	\$ 854.4	\$ 399.9	\$ (65.4)	NM	4.7%	2.1x	NM	1.9x	25.3x	1.8x	14.0x	
Zillow Group, Inc.	41.35	(29.7%)	\$ 9,801.0	\$ 8,306.0	\$ 1,958.0	\$ 21.0	1.1%	(8.2%)	4.2x	NM	4.4x	21.8x	3.8x	14.5x	
Mean:	(45.0%)		\$ 48,256.9	\$ 45,537.5	\$ 12,264.7	\$ 3,807.95	12.6%	12.6%	2.1x	26.1x	1.9x	14.7x	1.7x	9.8x	
Median:	(44.0%)		\$ 801.9	\$ 1,026.4	\$ 674.1	\$ 9.27	9.2%	7.8%	1.5x	13.0x	1.4x	11.3x	1.2x	8.5x	
								Weighted Average:	4.0x	13.8x	3.7x	9.6x	3.3x	8.1x	
								*Adjusted Weighted Average:	3.7x	11.5x	3.5x	8.9x	3.1x	7.7x	

*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 (51.6x)

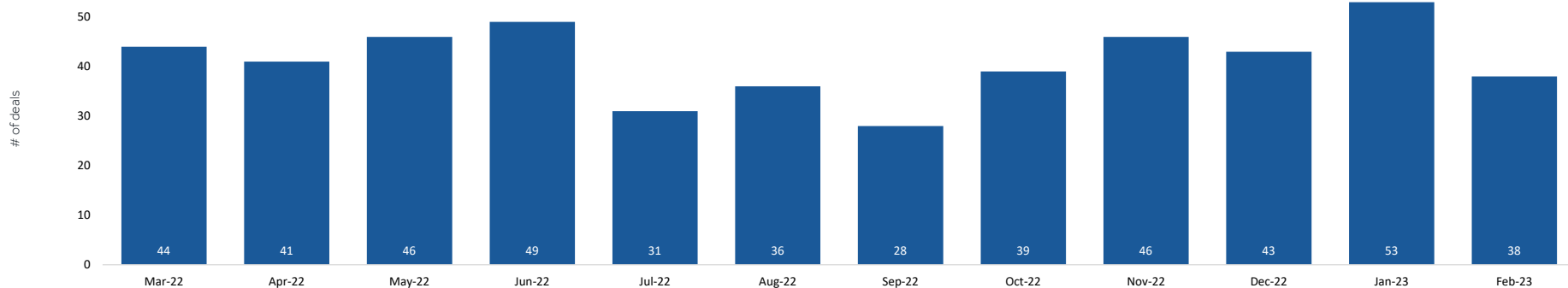
Digital Advertising

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
International-Based Digital Advertising															
AcuityAds Holdings Inc.	1.62	(52.0%)	\$ 91.9	\$ 35.3	\$ 86.6	\$ (2.0)	NM	(2.0%)	0.4x	NM	0.4x	5.2x	0.3x	4.4x	
Cliq Digital AG	30.10	(15.6%)	\$ 195.8	\$ 190.2	\$ 293.1	\$ 48.6	16.6%	84.1%	0.6x	3.9x	0.5x	3.4x	0.4x	2.9x	
Criteo S.A.	33.15	(9.8%)	\$ 1,898.3	\$ 1,666.9	\$ 2,017.0	\$ 125.9	6.2%	(10.5%)	0.8x	13.2x	1.7x	6.1x	1.5x	5.4x	
Gambling.com Group Limited	9.78	(12.1%)	\$ 330.6	\$ 303.3	\$ 65.4	\$ 14.4	22.0%	54.7%	4.6x	21.1x	3.2x	8.9x	2.7x	7.3x	
iClick Interactive Asia Group Limited	3.73	(85.9%)	\$ 37.3	\$ (18.9)	\$ 202.8	\$ (40.4)	NM	(34.6%)	NM	0.5x	NM	NM	NM	NM	
MakeMyTrip Limited	25.92	(25.3%)	\$ 2,728.7	\$ 2,522.6	\$ 533.1	\$ 27.2	5.1%	81.0%	4.7x	92.7x	3.2x	38.8x	2.8x	23.0x	
Mirriad Advertising plc	0.05	(84.3%)	\$ 14.4	\$ (6.2)	\$ 1.8	\$ (17.1)	NM	(40.1%)	NM	0.4x	NM	NM	NM	NM	
Pacific Online Limited	0.10	(42.4%)	\$ 115.3	\$ 57.6	\$ 117.7	\$ (1.2)	NM	(16.8%)	0.5x	NM	NM	NM	NM	NM	
Perion Network Ltd.	33.74	(4.0%)	\$ 1,506.9	\$ 1,088.8	\$ 640.3	\$ 123.0	19.2%	33.8%	1.7x	8.9x	1.5x	7.2x	1.3x	6.3x	
Rightmove plc	6.79	(20.1%)	\$ 5,593.7	\$ 5,553.3	\$ 384.8	\$ 284.0	73.8%	21.8%	14.4x	19.6x	13.0x	17.3x	12.1x	16.1x	
Septeni Holdings Co., Ltd.	2.46	(52.1%)	\$ 516.9	\$ 369.0	\$ 214.7	\$ 37.9	17.6%	28.8%	1.7x	9.7x	1.2x	7.5x	1.3x	7.3x	
TDCX Inc.	12.72	(18.3%)	\$ 1,854.1	\$ 1,585.3	\$ 476.9	\$ 120.5	25.3%	23.4%	3.3x	13.2x	2.8x	9.8x	2.4x	8.2x	
Tencent Holdings Limited	43.77	(21.0%)	\$ 411,687.4	\$ 430,979.2	\$ 79,857.2	\$ 22,148.5	27.7%	0.8%	5.4x	19.5x	4.9x	15.1x	4.4x	13.2x	
XLMedia PLC	0.21	(59.1%)	\$ 53.9	\$ 37.8	\$ 78.8	\$ 5.1	6.5%	32.8%	0.5x	7.4x	0.6x	2.4x	0.5x	2.2x	
Yandex N.V.	18.94	(78.3%)	\$ 6,846.5	\$ 7,291.4	\$ 6,959.2	\$ 588.4	8.5%	46.5%	1.0x	12.4x	NM	NM	NM	NM	
Mean:		(38.7%)	\$ 28,898.1	\$ 30,110.4	\$ 6,128.6	\$ 1,564.19	20.8%	20.2%	3.1x	17.1x	3.0x	11.1x	2.7x	8.8x	
Median:		(25.3%)	\$ 516.9	\$ 369.0	\$ 293.1	\$ 37.88	17.6%	23.4%	1.7x	12.4x	1.7x	7.5x	1.5x	7.3x	
								Weighted Average:	5.4x	19.7x	4.9x	15.0x	4.4x	13.0x	
								*Adjusted Weighted Average:	5.3x	19.3x	4.9x	15.1x	4.3x	13.1x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.1x)

Agency & Marketing Services

- A total of 38 transactions were announced in the Agency & Marketing Services segment, two of which were reported for \$24 million in value
- Select Agency & Marketing Services transactions include:
 - H.I.G. Growth Partners' sale of healthcare digital marketing solutions provider Eruptr to Amulet Capital Partners and Athyrium Capital Management (*a Canaccord Genuity transaction*)
 - Carlyle-backed DEPT's acquisition of India-based Adobe digital experience solutions provider Tekno Point
 - The strategic investment from Mountaingate Capital in Ignite Visibility, a digital marketing agency with a performance benchmarking and forecasting platform
 - Falfurrias Capital-backed My Code's strategic investment in Latinx digital culture magazine and creative agency Remezcla
 - The strategic investment public relations firm Precision Strategies received from Abry Partners



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

	3Q22		4Q22		LTM		Feb-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	81	\$522.0	105	\$1,507.8	412	\$3,602.0	27	\$9.0
Private Equity - Buyout	4	115.7	9	3,300.0	31	3,927.7	5	0.0
Private Equity - VC/Growth Capital	10	299.6	14	107.3	51	990.8	6	15.0
Total	95	\$937.3	128	\$4,915.1	494	\$8,520.5	38	\$24.0

Agency

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Agency															
Accenture plc	265.55	(23.1%)	\$ 167,227.5	\$ 165,315.1	\$ 62,377.0	\$ 10,576.1	17.0%	16.1%	2.7x	15.6x	2.5x	13.6x	2.4x	12.5x	
Dentsu Group Inc.	32.10	(13.6%)	\$ 8,489.2	\$ 8,379.2	\$ 9,137.9	\$ 1,922.5	21.0%	14.6%	0.9x	4.4x	0.9x	4.4x	0.9x	4.3x	
Digital Holdings, Inc.	8.66	(21.8%)	\$ 151.3	\$ 41.9	\$ 124.3	\$ 0.1	0.1%	(82.8%)	0.3x	NM	0.3x	5.4x	0.3x	NM	
Enero Group Limited	1.36	(49.0%)	\$ 125.8	\$ 135.1	\$ 437.3	\$ 52.0	11.9%	43.4%	0.3x	2.6x	0.8x	2.4x	0.7x	2.1x	
Hakuhodo DY Holdings Inc	11.15	(6.1%)	\$ 4,138.1	\$ 3,685.7	\$ 7,092.9	\$ 611.0	8.6%	(3.2%)	0.5x	6.0x	0.5x	6.4x	0.4x	5.9x	
M&C Saatchi plc	2.23	(18.9%)	\$ 272.5	\$ 290.7	\$ 539.2	\$ 36.7	6.8%	28.9%	0.5x	7.9x	0.9x	5.1x	0.8x	4.7x	
Omnicom Group Inc.	90.57	(6.2%)	\$ 18,359.7	\$ 21,772.6	\$ 14,289.1	\$ 2,380.3	16.7%	(0.0%)	1.5x	9.1x	1.5x	8.9x	1.4x	8.7x	
Publicis Groupe S.A.	79.87	(2.0%)	\$ 20,059.8	\$ 21,675.5	\$ 15,070.1	\$ 3,060.5	20.3%	20.9%	1.4x	7.1x	1.6x	7.2x	1.5x	6.9x	
Stagwell Inc.	6.86	(17.2%)	\$ 897.2	\$ 3,043.2	\$ 2,591.5	\$ 395.8	15.3%	121.4%	1.2x	7.7x	1.1x	6.3x	1.0x	5.3x	
S4 Capital plc	2.49	(57.6%)	\$ 1,404.6	\$ 1,626.3	\$ 1,034.4	\$ 102.4	9.9%	77.6%	1.6x	15.9x	1.1x	8.5x	0.9x	6.8x	
The Interpublic Group of Companies, Inc.	35.54	(10.1%)	\$ 13,686.7	\$ 15,769.4	\$ 10,927.8	\$ 1,763.5	16.1%	6.7%	1.4x	8.9x	1.7x	8.7x	1.6x	8.4x	
WPP plc	12.41	(6.5%)	\$ 13,286.5	\$ 19,549.7	\$ 17,481.3	\$ 1,940.7	11.1%	12.7%	1.1x	10.1x	1.3x	6.8x	1.3x	6.7x	
Mean:		(19.0%)	\$ 7,352.0	\$ 8,724.5	\$ 7,156.9	\$ 1,115.05	12.5%	21.8%	1.0x	8.0x	1.1x	6.4x	1.0x	6.0x	
Median:		(13.6%)	\$ 4,138.1	\$ 3,685.7	\$ 7,092.9	\$ 611.01	11.9%	14.6%	1.1x	7.8x	1.1x	6.4x	0.9x	6.3x	
								Weighted Average:	1.3x	8.3x	1.4x	7.4x	1.3x	7.2x	
								*Adjusted Weighted Average:	1.3x	8.2x	1.4x	6.5x	1.3x	6.3x	

*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 (10.0x)

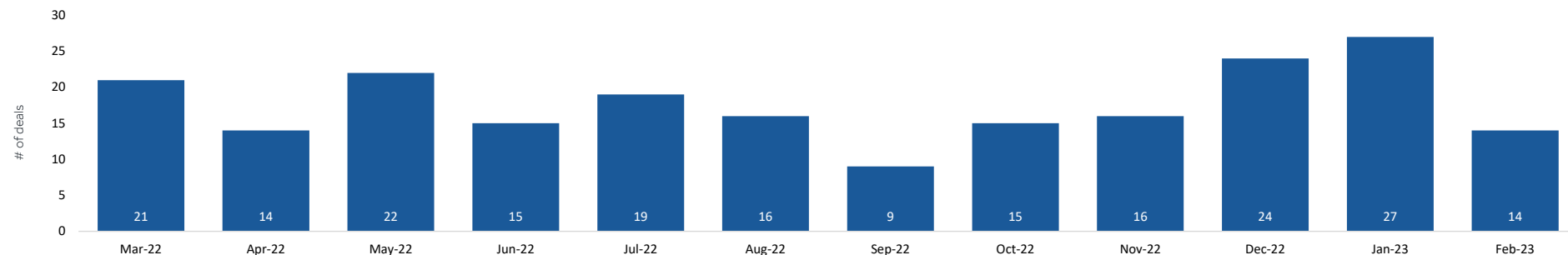
Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Services															
Advantage Solutions Inc.	2.20	(73.1%)	\$ 703.3	\$ 2,692.2	\$ 3,979.5	\$ 458.8	11.5%	16.4%	0.7x	5.9x	0.7x	6.6x	0.6x	6.5x	
Amdocs Limited	91.61	(5.6%)	\$ 11,047.1	\$ 11,162.7	\$ 4,657.8	\$ 914.0	19.6%	8.1%	2.4x	12.2x	2.3x	10.4x	2.1x	10.0x	
CSG Systems International, Inc.	56.20	(15.6%)	\$ 1,692.6	\$ 2,029.3	\$ 1,089.8	\$ 164.4	15.1%	4.1%	1.9x	12.3x	1.9x	8.7x	1.8x	8.1x	
Deluxe Corporation	18.44	(45.1%)	\$ 795.4	\$ 2,488.5	\$ 2,238.0	\$ 327.6	14.6%	10.7%	1.1x	7.6x	1.1x	6.3x	1.1x	6.1x	
Dolphin Entertainment, Inc.	1.88	(71.1%)	\$ 19.2	\$ 28.2	\$ 39.9	\$ (1.3)	NM	24.9%	0.7x	NM	0.6x	NM	0.5x	NM	
Endeavor Group Holdings, Inc.	22.31	(28.8%)	\$ 6,457.0	\$ 12,676.8	\$ 5,268.1	\$ 866.6	16.4%	3.8%	2.4x	14.6x	2.2x	9.9x	1.9x	8.7x	
Harte Hanks, Inc.	10.62	(40.6%)	\$ 76.7	\$ 100.6	\$ 203.5	\$ 17.3	8.5%	7.3%	0.5x	5.8x	0.4x	4.3x	0.4x	3.8x	
High Co. SA	5.67	(10.1%)	\$ 116.0	\$ 69.6	\$ 149.6	\$ 16.9	11.3%	2.1%	0.5x	4.1x	0.5x	2.7x	0.4x	2.9x	
IAC Inc.	51.94	(55.9%)	\$ 4,617.5	\$ 6,296.5	\$ 5,235.3	\$ 76.7	1.5%	41.5%	1.2x	82.1x	1.3x	19.3x	1.2x	13.6x	
Loyalty Ventures Inc.	1.76	(92.7%)	\$ 43.3	\$ 684.5	\$ 727.7	\$ 76.8	10.6%	0.0%	0.9x	8.9x	1.0x	5.7x	0.9x	5.1x	
MGO Global, Inc.	1.87	(88.7%)	\$ 25.1	\$ 24.9	\$ 0.7	NM	NM	NM	37.8x	NM	NM	NM	NM	NM	
Pitney Bowes Inc.	4.34	(24.1%)	\$ 756.0	\$ 2,653.9	\$ 3,538.0	\$ 290.8	8.2%	(3.7%)	0.8x	9.1x	0.8x	7.3x	0.8x	7.6x	
Quad/Graphics, Inc.	4.89	(35.2%)	\$ 261.2	\$ 917.3	\$ 3,217.0	\$ 238.8	7.4%	8.7%	0.3x	3.8x	NM	NM	NM	NM	
Viad Corp	25.71	(41.9%)	\$ 531.4	\$ 1,260.2	\$ 1,127.3	\$ 110.0	9.8%	122.2%	1.1x	11.5x	1.1x	9.7x	1.0x	8.3x	
Mean:	(42.7%)		\$ 2,033.7	\$ 3,107.1	\$ 2,114.8	\$ 258.21	11.2%	19.1%	4.0x	15.7x	1.2x	8.4x	1.1x	7.4x	
Median:	(40.6%)		\$ 531.4	\$ 1,260.2	\$ 1,127.3	\$ 137.18	10.6%	7.7%	1.1x	9.1x	1.1x	8.0x	1.0x	7.8x	
								Weighted Average:	1.8x	23.1x	1.8x	10.7x	1.7x	9.3x	
								*Adjusted Weighted Average:	1.8x	12.2x	1.8x	9.4x	1.7x	8.7x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.4x)

Traditional Media

- There were 14 transactions completed in the Traditional Media segment in February, five of which were announced for \$510 million
- Traditional Media transactions include:
 - The \$320 million acquisition of hip-hop label QC Media by the US division of South Korea-based entertainment company HYBE
 - National Enquirer’s pending \$100 million acquisition by VVIP Ventures
 - DAZN’s purchase of UK-based ELEVEN Groups’ global sports media businesses, a provider of live football content
 - The acquisition of India-based, digital media and music company Divo by Warner Music India
 - Shamrock Capital’s minority investment in Boardwalk Pictures, the entertainment production company behind Chef’s Table and Last Chance U



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

	3Q22		Traditional Media 4Q22		LTM		Feb-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	35	\$2,427.5	41	\$277.0	164	\$5,908.4	9	\$484.0
Private Equity - Buyout	3	750.0	5	55.8	15	1,385.8	2	0.0
Private Equity - VC/Growth Capital	6	41.5	9	2,597.5	33	4,166.7	3	26.1
Total	44	\$3,219.0	55	\$2,930.3	212	\$11,460.9	14	\$510.1

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Broadcast, Cable, and Satellite Television															
Alice USA, Inc.	3.96	(69.9%)	\$ 1,806.0	\$ 28,358.6	\$ 9,647.7	\$ 3,704.6	38.4%	(4.4%)	2.9x	7.7x	3.0x	7.8x	3.1x	7.8x	
AMC Networks Inc.	22.36	(49.2%)	\$ 961.7	\$ 3,305.8	\$ 3,096.5	\$ 683.8	22.1%	0.6%	1.1x	4.8x	1.2x	5.6x	1.2x	5.4x	
CVC Limited	1.35	(18.4%)	\$ 157.8	\$ 159.4	\$ 35.8	\$ 2.8	7.7%	(42.5%)	4.5x	57.9x	NM	NM	NM	NM	
Charter Communications, Inc.	367.61	(39.1%)	\$ 56,116.2	\$ 157,882.2	\$ 54,022.0	\$ 21,400.0	39.6%	4.5%	2.9x	7.4x	2.9x	7.2x	2.8x	6.9x	
Comcast Corporation	37.17	(23.2%)	\$ 156,710.8	\$ 259,821.8	\$ 121,427.0	\$ 36,445.0	30.0%	4.3%	2.1x	7.1x	2.2x	7.1x	2.1x	6.8x	
DISH Network Corporation	11.41	(66.2%)	\$ 6,060.4	\$ 28,136.6	\$ 16,679.4	\$ 2,762.7	16.6%	(6.7%)	1.7x	10.2x	1.8x	12.2x	1.8x	12.4x	
Entertainment Communications Corporation	6.56	(10.4%)	\$ 557.2	\$ 662.7	\$ 893.8	\$ 83.2	9.3%	28.1%	0.7x	8.0x	0.7x	7.6x	0.6x	5.6x	
fuboTV Inc.	1.91	(78.4%)	\$ 470.6	\$ 566.3	\$ 1,008.7	\$ (375.1)	NM	58.0%	0.6x	NM	0.5x	NM	0.4x	NM	
Grupo Televisa, S.A.B.	1.00	(61.6%)	\$ 2,819.6	\$ 7,060.0	\$ 5,715.3	\$ 2,321.5	40.6%	26.5%	1.2x	3.0x	1.7x	4.7x	1.7x	4.5x	
Liberty Global plc	20.49	(22.6%)	\$ 9,565.0	\$ 21,262.6	\$ 7,195.7	\$ 2,371.5	33.0%	(30.2%)	3.0x	9.0x	2.8x	8.2x	3.0x	8.0x	
Nexstar Media Group, Inc.	185.90	(14.6%)	\$ 6,835.5	\$ 13,968.5	\$ 5,211.0	\$ 1,955.4	37.5%	12.1%	2.7x	7.1x	2.8x	7.7x	2.5x	6.1x	
Paramount Global	21.42	(45.4%)	\$ 14,062.7	\$ 29,313.7	\$ 30,154.0	\$ 3,211.0	10.6%	5.5%	1.0x	9.1x	1.0x	11.7x	0.9x	9.7x	
Sinclair Broadcast Group, Inc.	16.27	(47.6%)	\$ 1,132.8	\$ 5,097.8	\$ 3,928.0	\$ 899.0	22.9%	(36.0%)	1.3x	5.7x	1.6x	10.0x	1.4x	5.4x	
TEGNA Inc.	17.40	(24.5%)	\$ 3,889.8	\$ 6,515.9	\$ 3,279.2	\$ 1,129.6	34.4%	9.6%	2.0x	5.8x	2.5x	9.1x	2.1x	5.9x	
The E.W. Scripps Company	12.62	(46.5%)	\$ 1,054.7	\$ 4,476.3	\$ 2,453.2	\$ 598.9	24.4%	7.4%	1.8x	7.5x	1.9x	10.4x	1.7x	6.3x	
Warner Bros. Discovery, Inc.	15.62	(47.3%)	\$ 37,957.1	\$ 88,486.1	\$ 33,817.0	\$ 4,938.0	14.6%	177.4%	2.6x	17.9x	2.0x	7.8x	1.9x	7.1x	
Mean:		(41.2%)	\$ 17,480.1	\$ 37,772.5	\$ 17,649.8	\$ 5,146.27	26.2%	2.5%	2.0x	10.7x	1.9x	8.4x	1.8x	7.0x	
Median:		(45.4%)	\$ 2,819.6	\$ 7,060.0	\$ 5,211.0	\$ 1,955.43	27.2%	4.5%	1.8x	7.4x	1.9x	7.8x	1.7x	6.3x	
									Weighted Average:	2.3x	7.5x	2.3x	7.8x	2.3x	7.3x
									*Adjusted Weighted Average:	2.3x	7.5x	2.3x	7.3x	2.3x	6.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.1x)

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Large Cap Diversified Media														
Fox Corporation	32.25	(19.1%)	\$ 18,062.1	\$ 22,486.1	\$ 14,285.0	\$ 3,187.0	22.3%	5.1%	1.6x	7.1x	NM	NM	NM	NM
Paramount Global	21.42	(45.4%)	\$ 14,062.7	\$ 29,313.7	\$ 30,154.0	\$ 3,211.0	10.6%	5.5%	1.0x	9.1x	1.0x	11.7x	0.9x	9.7x
The Walt Disney Company	99.61	(33.0%)	\$ 181,968.3	\$ 234,604.3	\$ 84,415.0	\$ 11,899.0	14.1%	15.7%	2.8x	19.7x	2.6x	14.6x	2.4x	11.6x
Warner Bros. Discovery, Inc.	15.62	(47.3%)	\$ 37,957.1	\$ 88,486.1	\$ 33,817.0	\$ 4,938.0	14.6%	177.4%	2.6x	17.9x	2.0x	7.8x	1.9x	7.1x
Mean:	(32.5%)		\$ 71,364.3	\$ 95,468.0	\$ 42,951.3	\$ 6,099.00	15.7%	8.7%	1.8x	12.0x	1.8x	13.2x	1.7x	10.7x
Median:	(33.0%)		\$ 18,062.1	\$ 29,313.7	\$ 30,154.0	\$ 3,211.00	14.1%	5.5%	1.6x	9.1x	1.8x	13.2x	1.7x	10.7x
								Weighted Average:	2.5x	17.6x	2.2x	13.2x	2.1x	10.5x
								*Adjusted Weighted Average:	2.5x	8.2x	2.4x	14.3x	2.3x	11.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.4x)

B-to-B Media														
Ascential plc	3.28	(24.9%)	\$ 1,439.4	\$ 1,717.8	\$ 552.1	\$ 68.8	12.5%	77.8%	3.1x	25.0x	2.5x	10.7x	2.2x	9.4x
Centaur Media Plc	0.64	(6.5%)	\$ 93.0	\$ 79.8	\$ 49.1	\$ 5.1	10.4%	13.5%	1.6x	15.6x	1.5x	6.4x	1.4x	5.9x
Emerald Holding, Inc.	3.81	(16.3%)	\$ 257.7	\$ 883.7	\$ 273.4	\$ 16.5	6.0%	134.5%	3.2x	53.6x	NM	NM	NM	NM
Glacier Media Inc.	0.26	(20.5%)	\$ 33.9	\$ 41.7	\$ 130.2	\$ (0.7)	NM	9.0%	0.3x	NM	NM	NM	NM	NM
Hye Group Plc	1.24	(2.2%)	\$ 361.7	\$ 469.3	\$ 148.4	\$ 7.0	4.7%	461.2%	3.2x	66.8x	2.2x	11.6x	2.0x	8.1x
Informa plc	8.10	(3.9%)	\$ 11,381.7	\$ 11,719.9	\$ 2,675.0	\$ 684.2	25.6%	51.0%	4.4x	17.1x	3.6x	12.6x	3.3x	10.7x
MCH Group AG	5.02	(51.5%)	\$ 155.4	\$ 310.0	\$ 357.6	\$ 17.3	4.8%	305.6%	0.9x	17.9x	0.6x	7.2x	0.6x	4.6x
RELX PLC	30.29	(6.0%)	\$ 57,708.8	\$ 65,431.3	\$ 10,362.5	\$ 3,215.5	31.0%	18.1%	6.3x	20.3x	NM	NM	NM	NM
TechTarget, Inc.	37.73	(55.6%)	\$ 1,081.7	\$ 1,197.1	\$ 297.5	\$ 76.7	25.8%	12.9%	4.0x	15.6x	4.7x	13.6x	4.2x	11.2x
Mean:	(20.8%)		\$ 8,057.0	\$ 9,094.5	\$ 1,649.5	\$ 454.49	15.1%	120.4%	3.0x	29.0x	2.5x	10.4x	2.3x	8.3x
Median:	(16.3%)		\$ 361.7	\$ 883.7	\$ 297.5	\$ 17.30	11.4%	51.0%	3.2x	19.1x	2.4x	11.2x	2.1x	8.7x
								Weighted Average:	5.9x	20.5x	0.7x	2.3x	0.6x	2.0x
								*Adjusted Weighted Average:	5.9x	19.9x	3.4x	12.2x	3.1x	10.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.1x)

Radio Broadcasting														
Beasley Broadcast Group, Inc.	1.06	(44.7%)	\$ 31.3	\$ 330.4	\$ 256.4	\$ 25.1	9.8%	6.2%	1.3x	13.1x	1.3x	11.9x	1.2x	8.4x
Audacy, Inc.	0.22	(93.6%)	\$ 31.2	\$ 2,090.4	\$ 1,256.4	\$ 146.6	11.7%	5.2%	1.7x	14.3x	1.7x	11.6x	1.5x	8.2x
MediaCo Holding Inc.	1.17	(82.4%)	\$ 29.2	\$ 143.0	\$ 53.1	\$ 3.7	7.0%	0.0%	2.7x	38.6x	NM	NM	NM	NM
Salem Media Group, Inc.	1.35	(66.5%)	\$ 36.6	\$ 242.7	\$ 267.3	\$ 29.5	11.0%	5.4%	0.9x	8.2x	0.9x	12.8x	NM	NM
Sirius XM Holdings Inc.	4.39	(35.9%)	\$ 17,079.3	\$ 26,844.3	\$ 9,003.0	\$ 2,636.0	29.3%	3.5%	3.0x	10.2x	3.0x	9.8x	2.9x	9.5x
Townsquare Media, Inc.	7.23	(45.1%)	\$ 124.5	\$ 678.7	\$ 453.4	\$ 110.7	24.4%	9.0%	1.5x	6.1x	1.4x	5.9x	1.3x	5.3x
Urban One, Inc.	4.99	(28.6%)	\$ 257.4	\$ 991.6	\$ 483.5	\$ 146.6	30.3%	14.0%	2.1x	6.8x	NM	NM	NM	NM
Mean:	(56.7%)		\$ 2,512.8	\$ 4,474.4	\$ 1,681.9	\$ 442.61	17.6%	6.2%	1.9x	13.9x	1.7x	10.4x	1.7x	7.9x
Median:	(45.1%)		\$ 36.6	\$ 678.7	\$ 453.4	\$ 110.70	11.7%	5.4%	1.7x	10.2x	1.4x	11.6x	1.4x	8.3x
								Weighted Average:	2.8x	10.4x	2.7x	9.5x	2.6x	8.9x
								*Adjusted Weighted Average:	2.8x	10.3x	2.8x	9.9x	2.7x	9.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.1x)

Traditional Media

Stock Price 02/28/23	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024			
	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA			
	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x			
Entertainment Media																
Cineplex Inc.	6.04	(41.7%)	\$ 382.8	\$ 1,766.0	\$ 932.4	\$ 98.2	10.5%	93.2%	1.9x	18.0x	1.5x	6.7x	1.5x	6.1x		
Lions Gate Entertainment Corp.	10.61	(36.7%)	\$ 2,333.2	\$ 6,646.9	\$ 3,699.0	\$ 234.1	6.3%	4.2%	1.8x	28.4x	1.7x	16.4x	1.7x	14.1x		
Live Nation Entertainment, Inc.	72.06	(41.3%)	\$ 16,593.1	\$ 19,816.0	\$ 16,681.3	\$ 1,207.7	7.2%	166.1%	1.2x	16.4x	1.1x	12.0x	1.0x	11.2x		
Fox Corporation	32.25	(19.1%)	\$ 18,062.1	\$ 22,486.1	\$ 14,285.0	\$ 3,187.0	22.3%	5.1%	1.6x	7.1x	NM	NM	NM	NM		
Liberty Global plc	20.49	(22.6%)	\$ 9,565.0	\$ 21,262.6	\$ 7,195.7	\$ 2,371.5	33.0%	(30.2%)	3.0x	9.0x	2.8x	8.2x	3.0x	8.0x		
Warner Music Group Corp.	31.56	(19.7%)	\$ 16,283.0	\$ 19,778.0	\$ 5,793.0	\$ 1,044.0	18.0%	3.8%	3.4x	18.9x	3.3x	15.8x	3.0x	13.7x		
World Wrestling Entertainment, Inc.	84.00	(10.3%)	\$ 6,253.5	\$ 6,403.5	\$ 1,291.5	\$ 363.7	28.2%	17.9%	5.0x	17.6x	4.9x	16.2x	4.5x	14.1x		
Mean:	(27.3%)		\$ 9,924.7	\$ 14,022.7	\$ 7,125.4	\$ 1,215.17	17.9%	37.2%	2.5x	16.5x	2.6x	12.6x	2.4x	11.2x		
Median:	(22.6%)		\$ 9,565.0	\$ 19,778.0	\$ 5,793.0	\$ 1,044.00	18.0%	5.1%	1.9x	17.6x	2.3x	13.9x	2.3x	12.5x		
									Weighted Average:		2.4x	14.1x	2.0x	9.7x	1.9x	8.7x
									*Adjusted Weighted Average:		2.4x	13.0x	2.5x	12.6x	2.4x	11.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.3x)

Out-of-Home Media																
APG SGA SA	185.81	(12.6%)	\$ 556.5	\$ 521.3	\$ 323.4	\$ 36.8	11.4%	15.7%	1.6x	14.2x	1.5x	10.1x	1.5x	9.5x		
Clear Channel Outdoor Holdings, Inc.	1.77	(55.4%)	\$ 845.1	\$ 7,697.2	\$ 2,481.1	\$ 561.9	22.6%	10.7%	3.1x	13.7x	2.9x	12.9x	2.8x	12.1x		
JCDecaux SE	22.97	(14.6%)	\$ 4,886.1	\$ 9,842.6	\$ 3,074.2	\$ 556.7	18.1%	36.2%	3.2x	17.7x	2.6x	14.5x	2.4x	12.5x		
Lamar Advertising Company	104.56	(12.6%)	\$ 10,638.8	\$ 15,157.7	\$ 2,036.5	\$ 916.0	45.0%	13.7%	7.4x	16.5x	7.0x	15.2x	6.6x	14.2x		
National CineMedia, Inc.	0.23	(92.5%)	\$ 37.9	\$ 1,216.1	\$ 221.0	(6.2)	NM	230.8%	5.5x	NM	3.8x	11.4x	3.2x	8.4x		
Outfront Media Inc.	17.45	(40.6%)	\$ 2,878.9	\$ 7,175.4	\$ 1,772.1	\$ 441.4	24.9%	21.1%	4.0x	16.3x	3.8x	13.6x	3.5x	12.7x		
Stingray Group Inc.	4.41	(22.2%)	\$ 305.7	\$ 603.8	\$ 233.5	\$ 69.4	29.7%	18.2%	2.6x	8.7x	2.4x	6.7x	2.4x	6.6x		
TOM Group Limited	0.07	(37.6%)	\$ 292.3	\$ 713.5	\$ 113.1	\$ 19.5	17.2%	(1.6%)	6.3x	36.6x	NM	NM	NM	NM		
Mean:	(36.0%)		\$ 2,555.1	\$ 5,365.9	\$ 1,281.9	\$ 324.44	24.1%	43.1%	4.2x	17.7x	3.4x	12.0x	3.2x	10.9x		
Median:	(29.9%)		\$ 700.8	\$ 4,195.7	\$ 1,047.7	\$ 255.40	22.6%	17.0%	3.6x	16.3x	2.9x	12.9x	2.8x	12.1x		
									Weighted Average:		4.9x	16.0x	4.4x	13.8x	4.1x	12.6x
									*Adjusted Weighted Average:		4.9x	16.1x	3.0x	13.4x	2.8x	12.1x

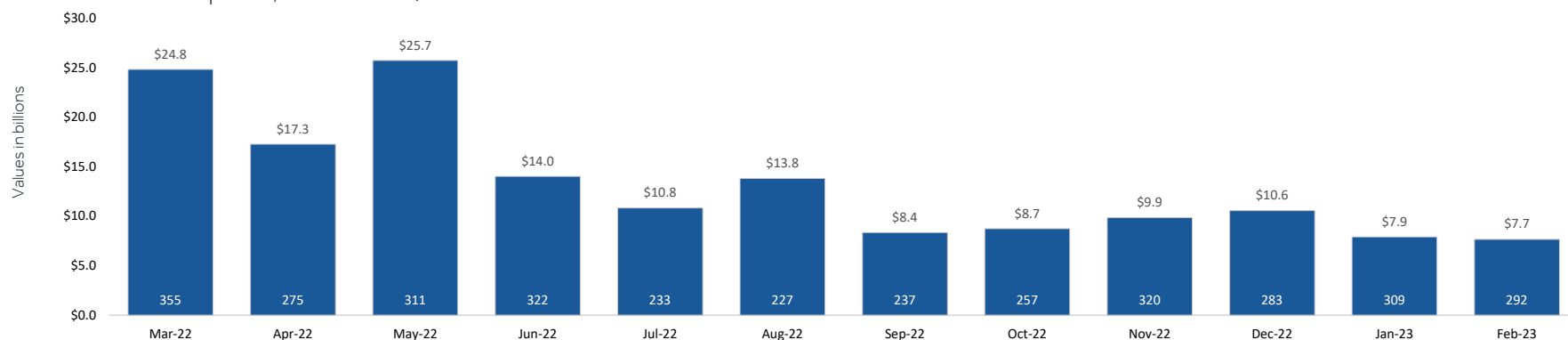
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (25.7x)

Publishing																
Gannett Co., Inc.	3.03	(39.3%)	\$ 426.0	\$ 1,757.1	\$ 2,945.3	\$ 289.5	9.8%	(8.2%)	0.6x	6.1x	0.6x	6.3x	0.6x	5.9x		
John Wiley & Sons, Inc.	44.49	(21.0%)	\$ 2,471.4	\$ 3,494.9	\$ 2,063.9	\$ 298.3	14.5%	1.1%	1.7x	11.7x	1.6x	8.0x	1.6x	7.6x		
News Corporation	17.15	(25.7%)	\$ 9,896.5	\$ 13,723.5	\$ 10,165.0	\$ 1,184.0	11.6%	1.2%	1.4x	11.6x	1.4x	9.1x	1.3x	8.4x		
Pearson plc	10.98	(8.7%)	\$ 7,946.1	\$ 9,126.2	\$ 4,384.6	\$ 596.1	13.6%	3.3%	2.1x	15.3x	NM	NM	NM	NM		
Scholastic Corporation	45.61	(5.5%)	\$ 1,551.2	\$ 1,381.3	\$ 1,709.7	\$ 133.1	7.8%	16.9%	0.8x	10.4x	NM	NM	NM	NM		
The E.W. Scripps Company	12.62	(46.5%)	\$ 1,054.7	\$ 4,476.3	\$ 2,453.2	\$ 598.9	24.4%	7.4%	1.8x	7.5x	1.9x	10.4x	1.7x	6.3x		
The New York Times Company	38.50	(19.2%)	\$ 6,332.1	\$ 5,865.5	\$ 2,308.3	\$ 327.4	14.2%	12.7%	2.5x	17.9x	2.5x	16.0x	2.3x	14.6x		
Mean:	(23.7%)		\$ 4,239.7	\$ 5,689.3	\$ 3,718.6	\$ 489.62	13.7%	4.9%	1.6x	11.5x	1.6x	10.0x	1.5x	8.6x		
Median:	(21.0%)		\$ 2,471.4	\$ 4,476.3	\$ 2,453.2	\$ 327.41	13.6%	3.3%	1.7x	11.6x	1.6x	9.1x	1.6x	7.6x		
									Weighted Average:		1.7x	12.6x	1.2x	7.7x	1.2x	6.7x
									*Adjusted Weighted Average:		1.7x	11.7x	1.7x	9.0x	1.6x	7.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.7x)

Software

- A total of 292 transactions were announced in the Software segment, 166 of which were reported for nearly \$7.7 billion in aggregate value
- VC/Growth Capital transactions represented 58 percent of segment activity
- Including Francisco Partner's pending acquisition of Sumo Logic, transactions announced in the Software segment include:
 - L Squared Capital's strategic investment in Foundant Technologies, a mission-critical software solutions provider for the philanthropic sector (*a Canaccord Genuity transaction*)
 - Physician directories and data management solutions provider Perspecta's acquisition by 5th Century Partners (*a Canaccord Genuity transaction*)
 - The pending merger between AI-based insurance platform Roadzen and SPAC Vahanna Tech Edge Acquisition in a deal valued at approximately \$965 million
 - Movella's, a provider of sensors, software, and analytics that enable the digitization of movement, merger with SPAC Pathfinder Acquisition at an enterprise value of approximately \$537 million
 - The \$500 million round of funding from Breyer Capital, T. Rowe Price, and TIME Ventures for Alphabet's post-quantum cryptography software spinoff, Sandbox AQ



	3Q22		4Q22		LTM		Feb-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	283	\$15,375.8	295	\$11,568.2	1,292	\$62,390.8	106	\$2,251.9
Private Equity - Buyout	25	4,262.0	26	3,859.2	140	30,833.6	16	1,742.6
Private Equity - VC/Growth Capital	389	13,385.1	539	13,744.1	1,987	66,437.4	170	3,677.2
Total	697	\$33,022.9	860	\$29,171.5	3,419	\$159,661.8	292	\$7,671.7

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Security Software														
Check Point Software Technologies Ltd.	123.72	(17.3%)	\$ 14,945.4	\$ 11,464.4	\$ 2,329.9	\$ 908.6	39.0%	7.5%	4.9x	12.6x	4.7x	10.9x	4.5x	10.5x
Cisco Systems, Inc.	48.42	(15.1%)	\$ 198,319.8	\$ 186,215.8	\$ 53,161.0	\$ 15,811.0	29.7%	3.1%	3.5x	11.8x	3.2x	8.7x	3.1x	8.7x
Cloudflare, Inc.	60.01	(54.7%)	\$ 19,822.8	\$ 19,749.9	\$ 975.2	(115.1)	NM	48.6%	20.3x	NM	14.6x	101.7x	10.9x	72.7x
CrowdStrike Holdings, Inc.	120.69	(50.1%)	\$ 28,289.0	\$ 26,614.8	\$ 2,034.9	(78.4)	NM	58.3%	13.1x	NM	8.6x	42.7x	6.7x	29.6x
CyberArk Software Ltd.	144.77	(19.6%)	\$ 5,894.5	\$ 5,281.8	\$ 591.7	(136.2)	NM	17.7%	8.9x	NM	7.2x	282.9x	5.8x	67.1x
ForgeRock, Inc.	20.44	(18.2%)	\$ 1,753.6	\$ 1,468.3	\$ 217.5	(59.3)	NM	22.9%	6.8x	NM	5.5x	NM	4.4x	120.1x
Fortinet, Inc.	59.44	(16.9%)	\$ 46,604.9	\$ 45,480.0	\$ 4,417.4	\$ 1,069.3	24.2%	32.2%	10.3x	42.5x	8.3x	29.7x	6.9x	24.9x
Juniper Networks, Inc.	30.78	(19.3%)	\$ 9,971.5	\$ 10,734.9	\$ 5,301.2	\$ 757.0	14.3%	11.9%	2.0x	14.2x	1.9x	9.1x	1.8x	8.7x
Palo Alto Networks, Inc.	188.37	(11.8%)	\$ 57,002.3	\$ 57,609.9	\$ 6,155.7	\$ 245.0	4.0%	26.7%	9.4x	NM	7.5x	28.9x	6.3x	24.4x
Qualys, Inc.	118.15	(27.2%)	\$ 4,372.7	\$ 4,034.3	\$ 489.7	\$ 165.2	33.7%	19.1%	8.2x	24.4x	7.3x	17.5x	6.4x	15.5x
Rapid7, Inc.	47.30	(60.0%)	\$ 2,839.9	\$ 3,462.8	\$ 685.1	(70.5)	NM	28.0%	5.1x	NM	4.5x	43.1x	3.9x	32.0x
SecureWorks Corp.	7.57	(53.4%)	\$ 640.8	\$ 514.9	\$ 476.0	(71.5)	NM	(13.0%)	1.1x	NM	1.2x	NM	1.1x	NM
Tenable Holdings, Inc.	44.23	(30.5%)	\$ 5,026.7	\$ 4,876.9	\$ 683.2	(43.0)	NM	26.3%	7.1x	NM	6.0x	44.6x	5.0x	32.4x
Trend Micro Incorporated	47.09	(29.9%)	\$ 6,552.7	\$ 4,768.8	\$ 1,644.1	\$ 415.3	25.3%	17.6%	2.9x	11.5x	2.6x	11.1x	2.4x	10.6x
VeriSign, Inc.	196.83	(14.0%)	\$ 20,643.4	\$ 21,458.1	\$ 1,424.9	\$ 990.0	69.5%	7.3%	15.1x	21.7x	14.3x	19.9x	13.2x	17.9x
Varonis Systems, Inc.	27.08	(47.5%)	\$ 2,914.2	\$ 2,507.7	\$ 473.6	(109.1)	NM	21.4%	5.3x	NM	4.9x	50.1x	4.4x	38.8x
Zscaler, Inc.	131.15	(49.7%)	\$ 18,913.4	\$ 18,307.9	\$ 1,216.0	(292.5)	NM	59.8%	15.1x	NM	10.5x	64.3x	8.2x	44.3x
Mean:		(31.5%)	\$ 26,147.5	\$ 24,973.6	\$ 4,839.8	\$ 1,140.34	30.0%	23.3%	8.2x	19.8x	6.6x	51.0x	5.6x	34.9x
Median:		(27.2%)	\$ 9,971.5	\$ 10,734.9	\$ 1,216.0	(42.98)	27.5%	21.4%	7.1x	14.2x	6.0x	29.7x	5.0x	27.2x
								Weighted Average:	7.7x	11.9x	6.2x	27.6x	5.4x	20.7x
								*Adjusted Weighted Average:	7.1x	13.0x	5.8x	24.5x	4.9x	17.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (62.3x)

Software

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Healthcare Software														
Veradigm Inc.	16.61	(28.6%)	\$ 1,814.8	\$ 1,541.0	\$ 1,529.0	\$ 115.4	7.5%	89.7%	1.0x	13.4x	2.4x	8.2x	2.2x	7.4x
Cegedim SA	17.86	(41.8%)	\$ 243.9	\$ 512.9	\$ 574.4	\$ 52.3	9.1%	5.7%	0.9x	9.8x	0.8x	4.4x	0.8x	4.1x
Computer Programs and Systems, Inc.	30.01	(15.5%)	\$ 428.3	\$ 566.6	\$ 326.6	\$ 42.6	13.1%	16.4%	1.7x	13.3x	1.6x	9.5x	1.6x	NM
Craneware plc	16.96	(37.8%)	\$ 595.6	\$ 663.7	\$ 165.5	\$ 42.2	25.5%	119.0%	4.0x	15.7x	3.7x	12.0x	3.5x	11.1x
Definitive Healthcare Corp.	11.42	(62.1%)	\$ 1,228.8	\$ 1,704.1	\$ 222.7	\$ 23.5	10.6%	34.0%	7.7x	72.4x	6.9x	24.9x	5.8x	19.3x
Doximity, Inc.	33.63	(45.7%)	\$ 6,510.4	\$ 5,725.1	\$ 401.7	\$ 125.0	31.1%	26.9%	14.3x	45.8x	11.6x	27.2x	9.6x	22.1x
EMIS Group plc	22.68	(2.4%)	\$ 1,431.8	\$ 1,366.9	\$ 208.4	\$ 51.9	24.9%	4.4%	6.6x	26.3x	NM	NM	NM	NM
HealthEquity, Inc.	65.17	(17.7%)	\$ 5,516.0	\$ 6,304.0	\$ 831.2	\$ 178.0	21.4%	12.1%	7.6x	35.4x	6.5x	19.2x	5.6x	15.6x
Kooth plc	2.19	(34.6%)	\$ 72.3	\$ 62.2	\$ 21.5	\$ (1.3)	NM	17.7%	2.9x	NM	2.1x	19.4x	1.8x	12.4x
McKesson Corporation	349.81	(12.9%)	\$ 47,902.7	\$ 53,716.7	\$ 273,903.0	\$ 4,714.0	1.7%	6.6%	0.2x	11.4x	0.2x	10.8x	0.2x	10.4x
NantHealth, Inc.	2.98	(81.1%)	\$ 23.0	\$ 279.7	\$ 65.5	\$ (44.3)	NM	0.4%	4.3x	NM	NM	NM	NM	NM
NextGen Healthcare, Inc.	18.11	(17.6%)	\$ 1,195.7	\$ 1,230.0	\$ 625.9	\$ 36.8	5.9%	6.2%	2.0x	33.4x	1.8x	9.6x	1.7x	8.8x
Signify Health, Inc.	28.79	(3.6%)	\$ 5,154.8	\$ 5,251.0	\$ 805.5	\$ 132.3	16.4%	23.3%	6.5x	39.7x	5.1x	18.6x	4.4x	15.7x
Streamline Health Solutions, Inc.	1.89	(19.6%)	\$ 105.6	\$ 103.8	\$ 24.2	\$ (8.7)	NM	69.1%	4.3x	NM	4.3x	NM	3.6x	NM
Veeva Systems Inc.	165.66	(29.5%)	\$ 25,791.4	\$ 22,830.7	\$ 2,077.2	\$ 498.4	24.0%	17.9%	11.0x	45.8x	9.4x	24.6x	8.1x	20.6x
Mean:		(30.0%)	\$ 6,534.3	\$ 6,790.6	\$ 18,785.5	\$ 397.20	15.9%	30.0%	5.0x	30.2x	4.3x	15.7x	3.8x	13.4x
Median:		(28.6%)	\$ 1,228.8	\$ 1,366.9	\$ 401.7	\$ 51.93	14.7%	17.7%	4.3x	29.9x	3.7x	15.3x	3.5x	12.4x
								Weighted Average:	4.5x	25.5x	3.8x	15.7x	3.2x	13.7x
								*Adjusted Weighted Average:	3.9x	24.8x	3.3x	12.0x	2.9x	11.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (84.6x)

Engineering Software														
Altair Engineering Inc.	64.06	(7.0%)	\$ 5,129.2	\$ 5,153.2	\$ 572.2	\$ 28.6	5.0%	7.5%	9.0x	180.4x	8.3x	40.1x	7.6x	32.2x
ANSYS, Inc.	303.61	(9.1%)	\$ 26,440.1	\$ 26,714.8	\$ 2,065.6	\$ 717.6	34.7%	8.3%	12.9x	37.2x	11.2x	25.6x	10.2x	23.6x
Dassault Systèmes SE	38.83	(21.4%)	\$ 51,058.1	\$ 51,690.0	\$ 6,014.1	\$ 2,033.9	33.8%	16.6%	8.6x	25.4x	8.2x	22.8x	7.5x	19.8x
PTC Inc.	125.33	(10.4%)	\$ 14,821.9	\$ 15,985.4	\$ 1,941.5	\$ 573.1	29.5%	5.8%	8.2x	27.9x	7.4x	18.4x	6.6x	16.4x
Synopsys, Inc.	363.76	(7.0%)	\$ 55,443.3	\$ 54,873.8	\$ 5,172.6	\$ 1,263.7	24.4%	14.8%	10.6x	43.4x	9.1x	25.0x	8.3x	22.6x
Trimble Inc.	52.06	(30.5%)	\$ 12,856.3	\$ 14,245.4	\$ 3,676.3	\$ 747.4	20.3%	0.5%	3.9x	19.1x	3.8x	14.6x	3.5x	13.6x
Mean:		(14.2%)	\$ 27,624.8	\$ 28,110.4	\$ 3,240.4	\$ 894.03	24.6%	8.9%	8.9x	55.6x	8.0x	24.4x	7.3x	21.4x
Median:		(9.7%)	\$ 20,631.0	\$ 21,350.1	\$ 2,870.9	\$ 732.48	27.0%	7.9%	8.8x	32.6x	8.2x	23.9x	7.6x	21.2x
								Weighted Average:	9.5x	37.6x	8.5x	23.4x	7.8x	20.8x
								*Adjusted Weighted Average:	9.5x	33.1x	8.5x	22.9x	7.8x	20.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (35.7x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Infrastructure Software														
Adobe Inc.	323.95	(32.4%)	\$ 148,304.3	\$ 146,841.3	\$ 17,606.0	\$ 6,716.0	38.1%	11.5%	8.3x	21.9x	7.5x	15.4x	6.7x	13.8x
Alteryx, Inc.	65.31	(14.5%)	\$ 4,540.6	\$ 5,156.8	\$ 855.4	(208.6)	NM	59.5%	6.0x	NM	5.3x	60.3x	4.5x	42.6x
Appian Corporation	41.45	(38.1%)	\$ 3,019.1	\$ 3,007.1	\$ 468.0	(137.7)	NM	26.7%	6.4x	NM	5.8x	NM	5.0x	NM
Atlassian Corporation	164.33	(48.9%)	\$ 42,115.7	\$ 41,721.2	\$ 3,180.4	(286.0)	NM	30.8%	13.1x	NM	10.8x	62.0x	8.7x	43.2x
Backblaze, Inc.	5.60	(53.1%)	\$ 187.0	\$ 166.4	\$ 85.2	(28.3)	NM	26.2%	2.0x	NM	1.7x	NM	1.4x	NM
Bandwidth Inc.	15.90	(54.4%)	\$ 404.5	\$ 712.6	\$ 573.2	9.6	1.7%	16.8%	1.2x	74.5x	1.2x	14.9x	1.0x	9.2x
Cloudflare, Inc.	60.01	(54.7%)	\$ 19,822.8	\$ 19,749.9	\$ 975.2	(115.1)	NM	48.6%	20.3x	NM	14.6x	101.7x	10.9x	72.7x
Commvault Systems, Inc.	58.88	(14.9%)	\$ 2,623.3	\$ 2,362.0	\$ 787.1	52.4	6.7%	4.2%	3.0x	45.1x	3.0x	15.2x	2.9x	13.7x
Confluent, Inc.	24.39	(45.9%)	\$ 6,985.3	\$ 6,175.5	\$ 585.9	(454.0)	NM	51.1%	10.5x	NM	8.0x	NM	6.2x	153.7x
Couchbase, Inc.	16.26	(23.8%)	\$ 734.5	\$ 564.9	\$ 148.3	(62.6)	NM	25.7%	3.8x	NM	3.1x	NM	2.7x	NM
Datadog, Inc.	76.52	(54.2%)	\$ 24,478.2	\$ 23,431.4	\$ 1,675.1	(30.8)	NM	62.8%	14.0x	NM	11.2x	65.9x	8.7x	44.9x
DigitalOcean Holdings, Inc.	31.98	(49.9%)	\$ 3,100.7	\$ 3,872.6	\$ 576.3	78.8	13.7%	34.5%	6.7x	49.2x	5.4x	14.2x	4.5x	11.1x
Elastic N.V.	59.02	(38.6%)	\$ 5,642.6	\$ 5,384.9	\$ 977.8	(184.7)	NM	33.2%	5.5x	NM	4.3x	45.6x	3.5x	27.0x
Fastly, Inc.	13.89	(30.7%)	\$ 1,741.8	\$ 1,892.3	\$ 432.7	(190.5)	NM	22.1%	4.4x	NM	3.7x	NM	3.2x	72.7x
GitLab Inc.	44.04	(37.9%)	\$ 6,590.8	\$ 5,714.1	\$ 379.2	(200.3)	NM	71.6%	15.1x	NM	9.6x	NM	7.1x	NM
GlobalData Plc	14.90	(15.1%)	\$ 1,679.5	\$ 2,018.3	\$ 294.7	80.8	27.4%	28.5%	6.8x	25.0x	5.8x	14.7x	5.4x	13.0x
HashiCorp, Inc.	29.20	(51.4%)	\$ 5,488.7	\$ 4,230.1	\$ 436.6	(446.8)	NM	52.6%	9.7x	NM	6.9x	NM	5.4x	NM
International Business Machines Corporation	129.30	(15.6%)	\$ 117,288.8	\$ 162,640.8	\$ 60,530.0	12,328.0	20.4%	5.5%	2.7x	13.2x	2.6x	10.5x	2.5x	10.2x
Informatica Inc.	17.25	(27.7%)	\$ 4,898.9	\$ 6,096.0	\$ 1,505.1	200.3	13.3%	4.2%	4.1x	30.4x	3.9x	14.6x	3.6x	13.0x
Jamf Holding Corp.	21.22	(41.3%)	\$ 2,575.8	\$ 2,716.0	\$ 478.8	(84.0)	NM	30.7%	5.7x	NM	4.8x	NM	3.9x	NM
JFrog Ltd.	23.00	(17.9%)	\$ 2,321.9	\$ 1,902.7	\$ 280.0	(64.3)	NM	35.5%	6.8x	NM	5.5x	68.5x	4.5x	44.2x

*The stock prices shown are as of 2/28/2023 and should not be relied upon as current thereafter.

**Part one of Infrastructure Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
MongoDB, Inc.	209.52	(55.6%)	\$ 14,516.8	\$ 13,964.7	\$ 1,189.2	\$ (332.8)	NM	52.8%	11.7x	NM	8.8x	172.6x	6.9x	97.3x
Nutanix, Inc.	28.25	(16.3%)	\$ 6,500.6	\$ 6,562.4	\$ 1,635.9	\$ (317.4)	NM	12.0%	4.0x	NM	3.5x	28.7x	2.9x	26.3x
Okta, Inc.	71.29	(62.3%)	\$ 11,419.5	\$ 11,326.5	\$ 1,730.8	\$ (724.6)	NM	50.3%	6.5x	NM	5.2x	132.8x	4.4x	58.7x
PagerDuty, Inc.	29.86	(22.9%)	\$ 2,686.7	\$ 2,531.8	\$ 348.3	\$ (114.4)	NM	32.9%	7.3x	NM	5.6x	69.5x	4.6x	38.0x
Rapid7, Inc.	47.30	(60.0%)	\$ 2,839.9	\$ 3,462.8	\$ 685.1	\$ (70.5)	NM	28.0%	5.1x	NM	4.5x	43.0x	3.9x	31.9x
Salesforce, Inc.	163.61	(26.4%)	\$ 162,137.5	\$ 164,863.5	\$ 30,294.0	\$ 2,561.0	8.5%	21.3%	5.4x	64.4x	4.8x	20.0x	4.4x	17.7x
Samsara Inc.	16.66	(14.3%)	\$ 8,644.5	\$ 8,033.5	\$ 591.7	\$ (443.5)	NM	56.3%	13.6x	NM	9.8x	NM	7.7x	NM
ServiceNow, Inc.	432.17	(28.2%)	\$ 87,730.5	\$ 85,682.5	\$ 7,245.0	\$ 788.0	10.9%	22.9%	11.8x	108.7x	9.7x	29.9x	7.9x	24.2x
Snowflake Inc.	154.38	(43.4%)	\$ 49,648.6	\$ 45,029.4	\$ 1,860.4	\$ (705.1)	NM	81.3%	24.2x	NM	15.0x	183.8x	10.6x	101.0x
Splunk Inc.	102.50	(32.0%)	\$ 16,779.3	\$ 19,093.7	\$ 3,303.7	\$ (427.1)	NM	31.2%	5.8x	NM	4.8x	25.3x	4.1x	19.3x
Sumo Logic, Inc.	11.87	(5.8%)	\$ 1,452.7	\$ 1,113.4	\$ 288.0	\$ (121.8)	NM	25.6%	3.9x	NM	3.2x	NM	2.8x	NM
Synchronoss Technologies, Inc.	1.07	(44.0%)	\$ 92.1	\$ 321.1	\$ 264.8	\$ 31.5	11.9%	(4.1%)	1.2x	10.2x	1.2x	6.0x	NM	NM
Twilio Inc.	67.21	(62.0%)	\$ 12,586.7	\$ 9,671.0	\$ 3,826.3	\$ (749.2)	NM	34.6%	2.5x	NM	2.2x	17.1x	1.9x	13.2x
UIPath Inc.	14.84	(58.4%)	\$ 8,204.1	\$ 6,585.9	\$ 1,039.7	\$ (325.0)	NM	28.3%	6.3x	NM	5.4x	68.3x	4.6x	34.8x
Varonis Systems, Inc.	27.08	(47.5%)	\$ 2,914.2	\$ 2,507.7	\$ 473.6	\$ (109.1)	NM	21.4%	5.3x	NM	4.8x	49.2x	4.3x	38.2x
WalkMe Ltd.	9.85	(45.1%)	\$ 832.4	\$ 539.4	\$ 245.0	\$ (102.0)	NM	26.7%	2.2x	NM	2.0x	NM	1.7x	NM
Mean:		(37.4%)	\$ 21,446.8	\$ 22,368.8	\$ 3,996.0	\$ 427.31	15.2%	32.5%	7.4x	44.3x	5.8x	52.4x	4.9x	40.4x
Median:		(38.6%)	\$ 5,488.7	\$ 5,384.9	\$ 685.1	\$ (114.41)	12.6%	28.5%	6.0x	37.8x	5.2x	43.0x	4.4x	33.4x
								Weighted Average:	8.4x	31.3x	6.8x	37.5x	5.7x	27.3x
								*Adjusted Weighted Average:	7.1x	33.8x	6.1x	23.8x	5.3x	21.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (63.6x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
SaaS/Cloud Software														
Adobe Inc.	323.95	(32.4%)	\$ 148,304.3	\$ 146,841.3	\$ 17,606.0	\$ 6,716.0	38.1%	11.5%	8.3x	21.9x	7.5x	15.4x	6.7x	13.8x
Alteryx, Inc.	65.31	(14.5%)	\$ 4,540.6	\$ 5,156.8	\$ 855.4	(208.6)	NM	59.5%	6.0x	NM	5.3x	60.3x	4.5x	42.6x
AppFolio, Inc.	132.06	(2.8%)	\$ 4,674.4	\$ 4,567.9	\$ 471.9	(65.2)	NM	31.3%	9.7x	NM	7.8x	156.1x	6.6x	101.0x
Asure Software, Inc.	13.35	(2.5%)	\$ 269.1	\$ 295.4	\$ 95.8	7.4	7.7%	26.0%	3.1x	39.9x	2.5x	17.4x	2.4x	17.0x
Autodesk, Inc.	198.69	(15.5%)	\$ 42,870.8	\$ 43,362.8	\$ 5,005.0	\$ 1,081.0	21.6%	14.1%	8.7x	40.1x	7.7x	20.5x	6.9x	17.9x
BigCommerce Holdings, Inc.	9.52	(60.5%)	\$ 704.0	\$ 750.6	\$ 279.1	(86.6)	NM	26.9%	2.7x	NM	2.3x	NM	2.0x	70.0x
BlackLine, Inc.	68.36	(13.7%)	\$ 4,104.8	\$ 4,455.0	\$ 522.9	(35.9)	NM	22.8%	8.5x	NM	7.8x	63.8x	6.7x	48.7x
Box, Inc.	33.35	(4.7%)	\$ 4,766.2	\$ 5,434.1	\$ 967.8	87.8	9.1%	15.2%	5.6x	61.9x	4.9x	16.4x	4.4x	14.1x
Ceridian HCM Holding Inc.	72.93	(8.4%)	\$ 11,220.8	\$ 12,043.8	\$ 1,246.2	110.3	8.9%	21.7%	9.7x	109.2x	8.1x	33.0x	6.9x	26.3x
Consensus Cloud Solutions, Inc.	41.04	(37.5%)	\$ 817.4	\$ 1,533.7	\$ 362.4	167.2	46.1%	2.8%	4.2x	9.2x	4.2x	8.0x	3.9x	7.3x
Coupa Software Incorporated	80.97	(38.2%)	\$ 6,116.6	\$ 7,473.7	\$ 818.1	(144.4)	NM	17.6%	9.1x	NM	7.5x	50.8x	6.3x	47.8x
CS Disco, Inc.	7.00	(81.8%)	\$ 416.2	\$ 223.8	\$ 135.2	(70.2)	NM	18.2%	1.7x	NM	1.4x	NM	1.2x	NM
D4t4 Solutions Plc	2.79	(22.7%)	\$ 110.9	\$ 79.5	\$ 30.3	1.7	5.6%	(1.0%)	2.6x	46.9x	2.2x	12.1x	2.0x	10.2x
DocuSign, Inc.	61.35	(50.3%)	\$ 12,335.9	\$ 12,198.3	\$ 2,437.2	(12.0)	NM	24.5%	5.0x	NM	4.4x	18.5x	4.0x	16.3x
Domo, Inc.	15.37	(73.2%)	\$ 531.0	\$ 586.6	\$ 299.0	(103.0)	NM	22.1%	2.0x	NM	1.7x	60.2x	1.5x	NM
dotdigital Group Plc	1.10	(41.2%)	\$ 327.4	\$ 277.3	\$ 76.1	17.2	22.6%	8.1%	3.6x	16.1x	3.3x	10.0x	3.0x	9.1x
Dropbox, Inc.	20.40	(18.4%)	\$ 7,300.3	\$ 8,251.5	\$ 2,324.9	514.9	22.1%	7.7%	3.5x	16.0x	3.4x	9.3x	3.2x	8.8x
Dynatrace, Inc.	42.53	(14.2%)	\$ 12,293.4	\$ 11,945.5	\$ 1,096.6	129.8	11.8%	25.6%	10.9x	92.0x	9.3x	35.7x	7.8x	29.1x
Everbridge, Inc.	32.68	(37.3%)	\$ 1,315.8	\$ 1,639.9	\$ 431.9	(30.3)	NM	17.2%	3.8x	NM	3.6x	19.3x	3.3x	15.4x
EverCommerce Inc.	10.00	(29.7%)	\$ 1,932.0	\$ 2,380.8	\$ 594.6	68.8	11.6%	33.2%	4.0x	34.6x	3.4x	17.1x	3.0x	14.0x
Freshworks Inc.	14.94	(29.7%)	\$ 4,336.1	\$ 3,223.5	\$ 498.0	(223.0)	NM	34.2%	6.5x	NM	5.5x	NM	4.7x	127.5x
HubSpot, Inc.	386.86	(29.3%)	\$ 19,107.9	\$ 18,501.5	\$ 1,731.0	(83.0)	NM	33.1%	10.7x	NM	9.0x	59.7x	7.3x	45.3x
Intapp, Inc.	39.58	(1.2%)	\$ 2,523.3	\$ 2,488.3	\$ 309.4	(71.6)	NM	26.9%	8.0x	NM	6.6x	189.3x	5.8x	NM
LivePerson, Inc.	10.12	(62.0%)	\$ 762.3	\$ 1,113.1	\$ 516.1	(151.0)	NM	15.2%	2.2x	NM	2.4x	17.9x	2.2x	14.0x

*The stock prices shown are as of 2/28/2023 and should not be relied upon as current thereafter.

**Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
SaaS/Cloud Software														
monday.com Ltd.	154.72	(19.5%)	\$ 6,975.6	\$ 6,167.4	\$ 519.0	(143.4)	NM	68.4%	11.9x	NM	8.9x	NM	7.0x	NM
PagerDuty, Inc.	29.86	(22.9%)	\$ 2,686.7	\$ 2,531.8	\$ 348.3	(114.4)	NM	32.9%	7.3x	NM	5.6x	69.5x	4.6x	38.0x
Palo Alto Networks, Inc.	188.37	(11.8%)	\$ 57,002.3	\$ 57,609.9	\$ 6,155.7	245.0	4.0%	26.7%	9.4x	NM	7.6x	29.2x	6.3x	24.6x
Paycom Software, Inc.	289.06	(28.2%)	\$ 16,728.5	\$ 16,397.8	\$ 1,375.2	424.1	30.8%	30.3%	11.9x	38.7x	9.6x	23.3x	8.0x	19.1x
Paylocity Holding Corporation	192.61	(30.4%)	\$ 10,741.8	\$ 10,695.6	\$ 1,001.2	120.0	12.0%	36.9%	10.7x	89.2x	8.3x	26.7x	7.0x	21.7x
Q2 Holdings, Inc.	32.28	(51.6%)	\$ 1,863.8	\$ 2,161.6	\$ 565.7	(67.6)	NM	13.4%	3.8x	NM	3.4x	34.1x	3.0x	23.7x
Qualys, Inc.	118.15	(27.2%)	\$ 4,372.7	\$ 4,034.3	\$ 489.7	165.2	33.7%	19.1%	8.2x	24.4x	7.3x	17.4x	6.4x	15.4x
Salesforce, Inc.	163.61	(26.4%)	\$ 162,137.5	\$ 164,863.5	\$ 30,294.0	2,561.0	8.5%	21.3%	5.4x	64.4x	4.8x	20.0x	4.4x	17.7x
ServiceNow, Inc.	432.17	(28.2%)	\$ 87,730.5	\$ 85,682.5	\$ 7,245.0	788.0	10.9%	22.9%	11.8x	108.7x	9.7x	29.9x	7.9x	24.2x
Smartsheet Inc.	44.02	(24.4%)	\$ 5,781.1	\$ 5,416.9	\$ 712.0	(205.0)	NM	41.5%	7.6x	NM	5.6x	NM	4.5x	118.5x
SolarWinds Corporation	8.52	(40.7%)	\$ 1,380.0	\$ 2,507.5	\$ 719.4	192.2	26.7%	0.1%	3.5x	13.0x	3.4x	8.5x	3.3x	8.0x
Splunk Inc.	102.50	(32.0%)	\$ 16,779.3	\$ 19,093.7	\$ 3,303.7	(427.1)	NM	31.2%	5.8x	NM	4.8x	25.3x	4.1x	19.3x
Sprout Social, Inc.	60.98	(29.1%)	\$ 3,357.7	\$ 3,193.6	\$ 253.8	(47.8)	NM	35.1%	12.6x	NM	9.6x	NM	7.4x	239.3x
SPS Commerce, Inc.	150.64	(4.3%)	\$ 5,470.1	\$ 5,273.1	\$ 450.9	99.4	22.0%	17.0%	11.7x	53.1x	10.0x	34.1x	8.7x	28.9x
Sumo Logic, Inc.	11.87	(5.8%)	\$ 1,452.7	\$ 1,113.4	\$ 288.0	(121.8)	NM	25.6%	3.9x	NM	3.2x	NM	2.8x	NM
Tenable Holdings, Inc.	44.23	(30.5%)	\$ 5,026.7	\$ 4,876.9	\$ 683.2	(43.0)	NM	26.3%	7.1x	NM	6.1x	45.3x	5.1x	32.9x
Toast, Inc.	18.92	(27.3%)	\$ 9,895.7	\$ 8,968.7	\$ 2,731.0	(358.0)	NM	60.2%	3.3x	NM	2.5x	NM	2.0x	87.0x
Upland Software, Inc.	5.79	(70.4%)	\$ 184.0	\$ 570.8	\$ 317.3	50.0	15.7%	5.1%	1.8x	11.4x	1.9x	8.5x	1.9x	8.4x
Veeva Systems Inc.	165.66	(29.5%)	\$ 25,791.4	\$ 22,830.7	\$ 2,077.2	498.4	24.0%	17.9%	11.0x	45.8x	9.5x	24.8x	8.1x	20.9x
Vertex, Inc.	15.58	(19.3%)	\$ 2,337.6	\$ 2,335.0	\$ 472.2	14.5	3.1%	14.2%	4.9x	161.3x	4.3x	25.5x	3.8x	20.0x
Workday, Inc.	185.47	(25.8%)	\$ 48,036.7	\$ 45,164.4	\$ 6,215.8	142.2	2.3%	21.0%	7.3x	NM	6.3x	22.1x	5.3x	18.1x
Workiva Inc.	89.20	(28.5%)	\$ 4,736.3	\$ 4,678.7	\$ 537.9	(72.8)	NM	21.3%	8.7x	NM	7.5x	NM	6.3x	121.3x
Yext, Inc.	7.34	(10.5%)	\$ 896.2	\$ 854.4	\$ 399.9	(65.4)	NM	4.7%	2.1x	NM	2.1x	27.3x	1.9x	15.1x
Zuora, Inc.	8.47	(46.3%)	\$ 1,130.9	\$ 987.2	\$ 383.7	(87.6)	NM	14.4%	2.6x	NM	2.3x	45.1x	1.9x	NM
Mean:	(29.0%)		\$ 16,128.7	\$ 16,100.7	\$ 2,213.6	232.57	17.3%	23.4%	6.6x	52.3x	5.6x	36.0x	4.8x	38.1x
Median:	(28.2%)		\$ 4,607.5	\$ 4,623.3	\$ 551.8	(21.14)	12.0%	21.9%	6.3x	40.1x	5.4x	25.3x	4.5x	20.4x
								Weighted Average:	8.1x	40.5x	7.0x	24.5x	6.0x	23.9x
								*Adjusted Weighted Average:	8.1x	45.4x	7.0x	24.2x	6.0x	20.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (47.3x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Benefit Management - Healthcare															
Accolade, Inc.	11.11	(42.7%)	\$ 808.7	\$ 801.2	\$ 357.9	\$ (123.9)	NM	29.9%	2.2x	NM	2.0x	NM	1.7x	NM	
Alight, Inc.	9.60	(9.5%)	\$ 4,577.6	\$ 7,800.6	\$ 3,132.0	\$ 381.0	NM	101.5%	2.5x	20.5x	2.3x	10.7x	2.1x	9.6x	
Bright Horizons Family Solutions Inc.	78.84	(43.7%)	\$ 4,557.8	\$ 6,487.6	\$ 2,020.5	\$ 263.7	13.1%	15.1%	3.2x	24.6x	2.8x	17.8x	2.6x	15.3x	
Evolent Health, Inc.	35.01	(12.0%)	\$ 3,834.1	\$ 4,122.0	\$ 1,352.0	\$ 45.3	3.3%	48.9%	3.0x	91.1x	2.1x	21.9x	1.7x	15.9x	
Kooth plc	2.19	(34.6%)	\$ 72.3	\$ 62.2	\$ 21.5	\$ (1.3)	NM	17.7%	2.9x	NM	2.1x	19.4x	1.8x	12.4x	
LifeSpeak Inc.	0.51	(90.4%)	\$ 26.2	\$ 86.1	\$ 29.7	\$ (9.2)	NM	106.3%	2.9x	NM	1.9x	6.4x	1.7x	5.5x	
Maximus, Inc.	82.08	(3.7%)	\$ 4,988.3	\$ 6,668.3	\$ 4,729.4	\$ 429.2	9.1%	6.0%	1.4x	15.5x	1.3x	13.7x	NM	NM	
Ontrak, Inc.	0.62	(79.2%)	\$ 16.9	\$ 20.8	\$ 22.3	\$ (44.1)	NM	(78.3%)	0.9x	NM	NM	NM	NM	NM	
Progyny, Inc.	37.56	(29.3%)	\$ 3,504.4	\$ 3,321.6	\$ 786.9	\$ 24.9	3.2%	57.2%	4.2x	133.2x	2.7x	16.2x	2.1x	11.9x	
Tabula Rasa HealthCare, Inc.	6.51	(10.2%)	\$ 162.1	\$ 418.2	\$ 357.1	\$ (63.0)	NM	33.2%	1.2x	NM	1.2x	23.0x	1.0x	13.9x	
Mean:		(35.5%)	\$ 2,254.8	\$ 2,978.9	\$ 1,280.9	\$ 90.26	7.2%	33.8%	2.5x	57.0x	2.1x	16.1x	1.8x	12.1x	
Median:		(31.9%)	\$ 2,156.5	\$ 2,061.4	\$ 572.4	\$ 11.81	6.2%	31.6%							
								Weighted Average:	2.7x	41.7x	2.2x	15.0x	1.7x	9.6x	
								*Adjusted Weighted Average:	2.7x	31.8x	2.2x	14.1x	2.1x	12.1x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.4x)

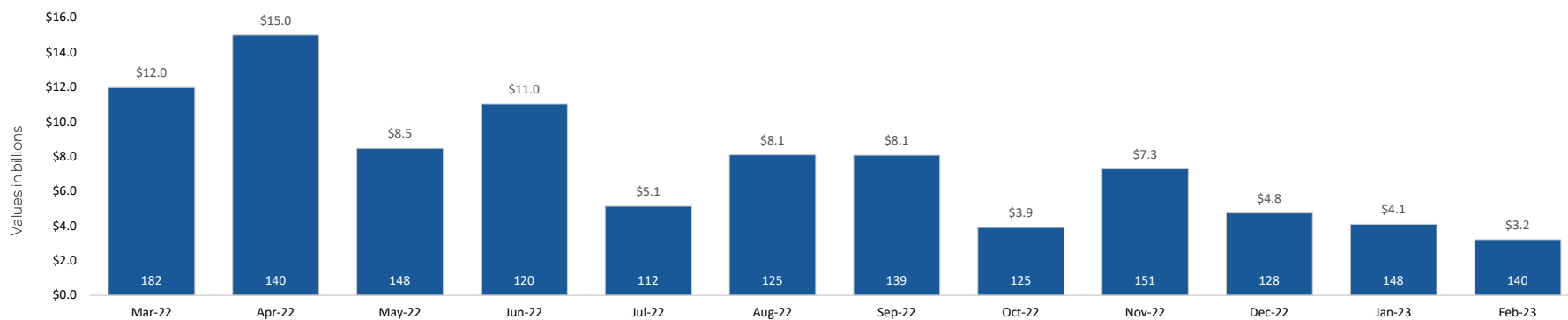
Software

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Provider IT															
Babylon Holdings	9.93	(92.8%)	\$ 246.3	\$ 427.0	\$ 940.4	\$ (356.3)	NM	285.1%	0.5x	NM	0.3x	NM	0.2x	NM	
Craneware plc	16.96	(37.8%)	\$ 595.6	\$ 663.7	\$ 165.5	\$ 42.2	25.5%	119.0%	4.0x	15.7x	3.7x	12.0x	3.5x	11.1x	
Definitive Healthcare Corp.	11.42	(62.1%)	\$ 1,228.8	\$ 1,704.1	\$ 222.7	\$ 23.5	10.6%	34.0%	7.7x	72.4x	6.9x	24.9x	5.8x	19.3x	
DocGo Inc.	9.15	(19.8%)	\$ 937.1	\$ 794.7	\$ 453.1	\$ 46.0	10.2%	98.2%	1.8x	17.3x	1.6x	14.3x	1.3x	11.6x	
Doximity, Inc.	33.63	(45.7%)	\$ 6,510.4	\$ 5,725.1	\$ 401.7	\$ 125.0	31.1%	26.9%	14.3x	45.8x	11.6x	27.2x	9.6x	22.1x	
Health Catalyst, Inc.	13.96	(50.4%)	\$ 779.1	\$ 663.5	\$ 276.2	\$ (74.6)	NM	14.2%	2.4x	NM	2.0x	174.4x	1.8x	41.6x	
NantHealth, Inc.	2.98	(81.1%)	\$ 23.0	\$ 279.7	\$ 65.5	\$ (44.3)	NM	0.4%	4.3x	NM	NM	NM	NM	NM	
National Research Corporation	45.16	(5.1%)	\$ 1,111.6	\$ 1,109.9	\$ 151.6	\$ 51.7	34.1%	2.4%	7.3x	21.4x	NM	NM	NM	NM	
Nexus AG	56.37	(17.9%)	\$ 972.1	\$ 974.7	\$ 216.6	\$ 36.7	17.0%	8.8%	4.5x	26.5x	3.9x	17.1x	3.5x	14.9x	
Omniceil, Inc.	54.44	(60.7%)	\$ 2,430.7	\$ 2,706.4	\$ 1,295.9	\$ 92.6	7.1%	14.5%	2.1x	29.2x	2.3x	19.8x	2.1x	14.3x	
OptimizeRx Corporation	17.85	(60.8%)	\$ 306.2	\$ 227.6	\$ 63.1	\$ (7.4)	NM	9.9%	3.6x	NM	2.8x	21.6x	2.3x	15.5x	
Phreesia, Inc.	36.80	(8.0%)	\$ 1,941.1	\$ 1,742.4	\$ 262.3	\$ (164.2)	NM	33.2%	6.6x	NM	4.6x	NM	3.6x	NM	
Premier, Inc.	32.19	(17.4%)	\$ 3,826.3	\$ 4,323.3	\$ 1,362.0	\$ 424.5	31.2%	(19.7%)	3.2x	10.2x	3.0x	8.2x	2.8x	7.7x	
R1 RCM Inc.	14.20	(49.0%)	\$ 5,916.6	\$ 7,720.9	\$ 1,806.4	\$ 350.8	19.4%	22.5%	4.3x	22.0x	3.3x	12.7x	2.8x	10.4x	
Think Research Corporation	0.41	(56.9%)	\$ 31.2	\$ 63.4	\$ 56.0	\$ (13.1)	NM	136.2%	1.1x	NM	1.0x	16.7x	0.9x	10.8x	
Vitalhub Corp.	1.94	(23.5%)	\$ 84.6	\$ 65.5	\$ 26.2	\$ 3.9	15.0%	56.1%	2.5x	16.6x	1.9x	7.7x	1.6x	5.5x	
Mean:		(43.1%)	\$ 1,683.8	\$ 1,824.5	\$ 485.3	\$ 33.57	20.1%	52.6%	4.4x	27.7x	3.5x	29.7x	3.0x	15.4x	
Median:		(47.4%)	\$ 954.6	\$ 884.7	\$ 242.5	\$ 30.13	18.2%	24.7%	3.8x	21.7x	2.9x	16.9x	2.6x	13.0x	
								Weighted Average:	6.1x	25.8x	4.8x	18.6x	4.1x	12.8x	
								*Adjusted Weighted Average:	4.2x	26.2x	3.4x	17.1x	2.9x	13.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.9x)

Financial Technology

- The Financial Technology segment had 140 transactions in February 2023, 104 of which were reported for \$3.2 billion in total value
- Transactions in this segment include:
 - Parthenon Capital's pending \$415 million acquisition of Global Payments' gaming division, Global Payments Gaming Solutions, an integrated payment solutions provider for the iGaming industry
 - Chimera Capital's purchase of a 21.7 percent stake in digital banking ecosystem provider MNT for \$400 million
 - The pending \$370 million acquisition of Spain-based bank Sabadell's payments subsidiary PayComet by Nexi
 - NatWest's purchase of an 85 percent stake in UK-based workplace savings and pensions financial technology company Cushon for \$174 million



	3Q22		4Q22		LTM		Feb-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	105	\$8,099.0	114	\$5,326.1	448	\$33,273.5	31	\$546.7
Private Equity - Buyout	4	1,716.0	16	4,217.7	57	10,180.2	1	415.0
Private Equity - VC/Growth Capital	267	11,482.3	274	6,401.6	1,153	47,559.7	108	2,247.8
Total	376	\$21,297.3	404	\$15,945.4	1,658	\$91,013.4	140	\$3,209.5

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,428.03	(30.5%)	\$ 44,207.5	\$ 37,499.2	\$ 9,485.8	\$ 721.9	7.6%	49.0%	4.0x	51.9x	20.2x	40.0x	15.2x	28.2x
Block, Inc.	76.73	(48.5%)	\$ 46,193.5	\$ 46,945.5	\$ 17,531.6	\$ (237.4)	NM	(0.7%)	2.7x	NM	2.4x	35.2x	2.0x	25.4x
DLocal Limited	14.94	(58.5%)	\$ 4,422.0	\$ 3,897.5	\$ 376.8	\$ 124.3	33.0%	86.0%	10.3x	31.3x	6.2x	16.8x	4.4x	11.5x
Eckoh plc	0.49	(17.3%)	\$ 141.5	\$ 137.8	\$ 44.4	\$ 8.0	17.9%	24.1%	3.1x	17.3x	2.7x	11.5x	2.5x	10.4x
EML Payments Limited	0.33	(84.1%)	\$ 122.5	\$ 132.1	\$ 158.8	\$ 5.5	3.5%	11.3%	0.8x	23.9x	0.8x	5.6x	0.7x	4.3x
EVO Payments, Inc.	33.85	(0.4%)	\$ 1,639.6	\$ 3,463.6	\$ 543.1	\$ 149.9	27.6%	9.4%	6.4x	23.1x	5.5x	14.7x	5.1x	13.1x
Fidelity National Information Services, Inc.	63.37	(40.6%)	\$ 37,511.0	\$ 55,648.0	\$ 14,528.0	\$ 5,436.0	37.4%	4.7%	3.8x	10.2x	3.9x	9.4x	3.8x	8.7x
Fiserv, Inc.	115.09	(2.5%)	\$ 72,291.1	\$ 94,419.1	\$ 17,737.0	\$ 6,869.0	38.7%	9.3%	5.3x	13.7x	5.2x	12.1x	4.9x	11.1x
Flywire Corporation	24.73	(24.8%)	\$ 2,704.1	\$ 2,355.0	\$ 267.7	\$ (17.1)	NM	46.3%	8.8x	NM	6.7x	79.8x	5.2x	45.7x
Global Payments Inc.	112.20	(23.5%)	\$ 29,525.9	\$ 42,490.5	\$ 8,975.5	\$ 3,639.9	40.6%	5.3%	4.7x	11.7x	5.0x	10.0x	4.6x	9.2x
i3 Verticals, Inc.	24.61	(20.2%)	\$ 569.0	\$ 1,048.6	\$ 330.0	\$ 47.4	14.4%	30.2%	3.2x	22.1x	2.8x	10.2x	2.6x	9.2x
Marqeta, Inc.	5.80	(53.3%)	\$ 3,123.7	\$ 1,508.1	\$ 748.2	\$ (206.0)	NM	44.7%	2.0x	NM	1.7x	NM	1.4x	NM
Nuvei Corporation	30.71	(57.7%)	\$ 4,271.7	\$ 4,037.4	\$ 834.9	\$ 199.6	23.9%	32.8%	4.8x	20.2x	3.1x	7.8x	2.5x	6.2x
PagSeguro Digital Ltd.	8.67	(61.1%)	\$ 2,827.9	\$ 2,790.7	\$ 2,757.1	\$ 1,039.6	37.7%	57.0%	1.0x	2.7x	0.8x	4.4x	0.7x	3.6x
Payfare Inc.	4.36	(21.9%)	\$ 202.3	\$ 173.1	\$ 82.1	\$ (8.7)	NM	273.1%	2.1x	NM	1.2x	9.8x	0.8x	NM
Paymentus Holdings, Inc.	8.95	(61.3%)	\$ 1,103.0	\$ 966.5	\$ 497.0	\$ 21.1	4.2%	25.7%	1.9x	45.8x	1.6x	26.7x	1.3x	19.3x
Payoneer Global Inc.	5.80	(27.9%)	\$ 2,055.3	\$ 1,528.1	\$ 627.6	\$ (1.4)	NM	32.6%	2.4x	NM	2.0x	24.4x	1.7x	16.9x
PayPal Holdings, Inc.	73.60	(40.1%)	\$ 83,269.1	\$ 83,956.1	\$ 27,518.0	\$ 4,930.0	17.9%	8.5%	3.1x	17.0x	2.9x	11.1x	2.6x	9.9x
Paysafe Limited	19.94	(55.7%)	\$ 1,208.6	\$ 3,629.1	\$ 1,484.2	\$ 301.3	20.3%	(0.1%)	2.4x	12.0x	2.3x	8.2x	2.2x	7.4x
Remitly Global, Inc.	14.63	(2.2%)	\$ 2,548.4	\$ 2,257.0	\$ 653.6	\$ (114.3)	NM	42.5%	3.5x	NM	2.4x	292.6x	1.9x	61.0x
Repay Holdings Corporation	8.48	(51.2%)	\$ 748.7	\$ 1,182.9	\$ 268.8	\$ 72.3	26.9%	35.4%	4.4x	16.4x	3.9x	8.9x	3.4x	7.9x
Shift4 Payments, Inc.	64.50	(7.0%)	\$ 3,652.8	\$ 4,858.7	\$ 1,993.6	\$ 207.2	10.4%	45.8%	2.4x	23.4x	1.6x	12.2x	1.2x	9.5x
WEX Inc.	192.81	(5.5%)	\$ 8,316.4	\$ 8,724.0	\$ 2,350.5	\$ 870.2	37.0%	27.0%	3.7x	10.0x	3.5x	8.3x	3.3x	7.3x
Wise plc	7.10	(20.0%)	\$ 7,271.9	\$ 6,916.3	\$ 874.5	\$ 118.6	13.6%	48.3%	7.9x	58.3x	5.0x	21.2x	4.2x	18.2x
Mean:		(33.5%)	\$ 14,997.0	\$ 17,106.9	\$ 4,611.2	\$ 1,007.38	22.9%	39.5%	4.0x	22.9x	3.9x	29.6x	3.3x	15.6x
Median:		(26.3%)	\$ 2,975.8	\$ 3,546.3	\$ 791.5	\$ 121.48	22.1%	31.4%	3.3x	18.8x	2.8x	11.5x	2.5x	10.2x
								Weighted Average:	4.1x	12.1x	4.1x	14.7x	4.5x	14.1x
								*Adjusted Weighted Average:	4.0x	14.1x	3.9x	17.0x	3.6x	13.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (43.3x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
E-Commerce/Cloud POS														
Agilysys, Inc.	79.91	(7.1%)	\$ 1,977.7	\$ 1,923.1	\$ 191.7	\$ 16.0	8.4%	25.8%	10.0x	119.8x	8.6x	56.9x	6.8x	43.0x
BigCommerce Holdings, Inc.	9.52	(60.5%)	\$ 704.0	\$ 750.6	\$ 279.1	\$ (86.6)	NM	26.9%	2.7x	NM	2.3x	NM	2.0x	70.0x
Cardlytics, Inc.	5.45	(91.6%)	\$ 180.8	\$ 279.2	\$ 306.1	\$ (82.8)	NM	25.4%	0.9x	NM	0.9x	NM	0.8x	16.0x
EverCommerce Inc.	10.00	(29.7%)	\$ 1,932.0	\$ 2,380.8	\$ 594.6	\$ 68.8	11.6%	33.2%	4.0x	34.6x	3.4x	17.1x	3.0x	14.0x
Lightspeed Commerce Inc.	15.33	(51.1%)	\$ 2,311.5	\$ 1,504.1	\$ 692.8	\$ (243.8)	NM	43.1%	2.2x	NM	1.7x	NM	1.3x	43.5x
Olo Inc.	7.93	(45.9%)	\$ 1,279.5	\$ 850.7	\$ 185.4	\$ (40.5)	NM	24.1%	4.6x	NM	3.9x	44.1x	3.3x	31.6x
PAR Technology Corporation	34.15	(27.4%)	\$ 931.9	\$ 1,194.3	\$ 339.7	\$ (53.8)	NM	30.8%	3.5x	NM	3.3x	NM	2.9x	90.5x
PayPal Holdings, Inc.	73.60	(40.1%)	\$ 83,269.1	\$ 83,956.1	\$ 27,518.0	\$ 4,930.0	17.9%	8.5%	3.1x	17.0x	2.9x	11.1x	2.6x	9.9x
POSaBIT Systems Corporation	0.71	(34.9%)	\$ 103.1	\$ 95.1	\$ 31.4	\$ (5.2)	NM	74.9%	3.0x	NM	NM	NM	NM	NM
Shopify Inc.	41.14	(47.3%)	\$ 58,289.8	\$ 54,599.3	\$ 5,599.9	\$ (385.0)	NM	21.4%	9.8x	NM	8.1x	NM	6.6x	135.6x
Block, Inc.	76.73	(48.5%)	\$ 46,193.5	\$ 46,945.5	\$ 17,531.6	\$ (237.4)	NM	(0.7%)	2.7x	NM	2.4x	35.2x	2.0x	25.4x
StoneCo Ltd.	8.51	(43.3%)	\$ 2,660.3	\$ 2,840.3	\$ 1,893.6	\$ 682.4	36.0%	165.0%	1.5x	4.2x	1.3x	2.5x	1.2x	2.3x
Toast, Inc.	18.92	(27.3%)	\$ 9,895.7	\$ 8,968.7	\$ 2,731.0	\$ (358.0)	NM	60.2%	3.3x	NM	2.5x	NM	2.0x	89.7x
Mean:	(42.7%)		\$ 16,133.0	\$ 15,868.3	\$ 4,453.5	\$ 323.39	18.5%	41.4%	3.9x	43.9x	3.4x	27.8x	2.9x	47.6x
Median:	(43.3%)		\$ 1,977.7	\$ 1,923.1	\$ 594.6	\$ (53.78)	14.7%	26.9%	3.1x	25.8x	2.7x	26.2x	2.3x	37.3x
								Weighted Average:	4.8x	8.5x	4.2x	13.5x	3.5x	51.5x
								*Adjusted Weighted Average:	2.9x	17.1x	4.1x	19.5x	3.5x	16.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (90.3x)

PropTech														
Airbnb, Inc.	123.28	(31.2%)	\$ 77,830.2	\$ 70,549.2	\$ 8,399.0	\$ 1,946.9	23.2%	40.2%	8.4x	36.2x	7.3x	21.1x	6.4x	17.6x
Compass, Inc.	3.61	(56.8%)	\$ 1,572.1	\$ 1,976.8	\$ 6,018.0	\$ (454.0)	NM	(6.3%)	0.3x	NM	0.4x	38.5x	0.3x	9.1x
CoStar Group, Inc.	70.66	(17.2%)	\$ 28,742.5	\$ 24,875.8	\$ 2,182.4	\$ 588.8	27.0%	12.3%	11.4x	42.2x	10.1x	46.1x	8.7x	34.1x
Doma Holdings Inc.	0.57	(79.3%)	\$ 187.6	\$ 291.4	\$ 440.2	\$ (194.5)	NM	(21.1%)	0.7x	NM	0.4x	NM	0.4x	34.1x
eXp World Holdings, Inc.	12.08	(56.0%)	\$ 1,846.3	\$ 1,731.4	\$ 4,598.2	\$ 15.2	0.3%	21.9%	0.4x	113.6x	0.4x	15.1x	0.3x	11.2x
Inspirato Incorporated	1.03	(98.4%)	\$ 60.6	\$ 158.6	\$ 327.3	\$ (35.8)	NM	58.7%	0.5x	NM	0.4x	NM	0.3x	14.2x
Offerpad Solutions Inc.	0.57	(91.1%)	\$ 140.6	\$ 713.1	\$ 3,952.3	\$ (126.3)	NM	90.9%	0.2x	NM	0.3x	NM	0.2x	39.9x
Opendoor Technologies Inc.	1.44	(85.7%)	\$ 925.3	\$ 5,044.3	\$ 15,567.0	\$ (768.0)	NM	94.1%	0.3x	NM	0.5x	NM	0.4x	NM
Porch Group, Inc.	2.50	(70.0%)	\$ 251.4	\$ 418.2	\$ 260.3	\$ (44.2)	NM	63.2%	1.6x	NM	1.4x	NM	1.2x	48.4x
Redfin Corporation	7.41	(66.3%)	\$ 813.1	\$ 1,837.1	\$ 2,284.4	\$ (255.5)	NM	18.8%	0.8x	NM	1.6x	NM	1.6x	49.4x
Sonder Holdings Inc.	1.03	(83.2%)	\$ 224.6	\$ 1,302.9	\$ 413.0	\$ (266.4)	NM	136.3%	3.2x	NM	2.2x	NM	1.7x	131.5x
Vacasa, Inc.	1.45	(84.5%)	\$ 340.0	\$ 847.1	\$ 1,161.9	\$ (105.1)	NM	44.2%	0.7x	NM	0.7x	NM	0.5x	16.9x
Zillow Group, Inc.	41.35	(29.7%)	\$ 9,801.0	\$ 8,306.0	\$ 1,958.0	\$ 21.0	1.1%	(8.2%)	4.2x	NM	4.4x	21.8x	3.8x	14.5x
Mean:	(65.3%)		\$ 9,441.2	\$ 9,080.9	\$ 3,658.6	\$ 24.78	12.9%	41.9%	2.5x	64.0x	2.3x	28.5x	2.0x	35.1x
Median:	(70.0%)		\$ 813.1	\$ 1,731.4	\$ 2,182.4	\$ (105.09)	12.1%	40.2%	0.7x	42.2x	0.7x	21.8x	0.5x	25.8x
								Weighted Average:	7.8x	32.2x	6.9x	24.7x	6.0x	21.9x
								*Adjusted Weighted Average:	6.8x	37.8x	6.1x	21.4x	5.3x	21.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (42.2x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Financial Vertical SaaS														
Alkami Technology, Inc.	15.36	(13.3%)	\$ 1,417.8	\$ 1,325.5	\$ 204.3	\$ (62.1)	NM	34.2%	6.5x	NM	5.2x	NM	4.1x	87.7x
BILL Holdings, Inc.	84.63	(65.8%)	\$ 9,003.4	\$ 8,225.1	\$ 857.1	\$ (273.8)	NM	107.6%	9.6x	NM	7.5x	80.2x	5.9x	42.8x
BlackLine, Inc.	68.36	(13.7%)	\$ 4,104.8	\$ 4,455.0	\$ 522.9	\$ (35.9)	NM	22.8%	8.5x	NM	7.8x	63.8x	6.7x	48.7x
Blend Labs, Inc.	1.58	(83.2%)	\$ 375.6	\$ 247.0	\$ 273.4	\$ (255.6)	NM	48.5%	0.9x	NM	1.2x	NM	1.0x	NM
Clearwater Analytics Holdings, Inc.	17.21	(24.2%)	\$ 3,291.1	\$ 3,181.0	\$ 303.4	\$ 10.3	3.4%	20.4%	10.5x	NM	9.2x	34.1x	7.7x	27.1x
Coupa Software Incorporated	80.97	(38.2%)	\$ 6,116.6	\$ 7,473.7	\$ 818.1	\$ (144.4)	NM	17.6%	9.1x	NM	7.5x	50.8x	6.3x	47.8x
Duck Creek Technologies, Inc.	18.94	(21.1%)	\$ 2,517.0	\$ 2,274.4	\$ 310.1	\$ 6.3	2.0%	12.8%	7.3x	NM	6.6x	73.8x	5.9x	54.1x
EngageSmart, Inc.	21.04	(7.1%)	\$ 3,496.6	\$ 3,216.6	\$ 303.9	\$ 35.2	11.6%	40.5%	10.6x	91.3x	8.6x	48.1x	6.9x	36.2x
Expensify, Inc.	8.42	(66.8%)	\$ 694.1	\$ 658.1	\$ 169.5	\$ (9.8)	NM	18.7%	3.9x	NM	3.9x	14.7x	3.4x	12.2x
Guidewire Software, Inc.	70.21	(27.9%)	\$ 5,748.5	\$ 5,539.8	\$ 842.0	\$ (182.2)	NM	13.9%	6.6x	NM	5.9x	157.5x	5.2x	54.6x
Intapp, Inc.	39.58	(1.2%)	\$ 2,523.3	\$ 2,488.3	\$ 309.4	\$ (71.6)	NM	26.9%	8.0x	NM	6.6x	189.3x	5.8x	NM
nCino, Inc.	27.25	(50.8%)	\$ 3,025.7	\$ 3,000.5	\$ 374.1	\$ (60.2)	NM	46.4%	8.0x	NM	6.3x	56.6x	5.2x	40.6x
Open Lending Corporation	7.08	(66.5%)	\$ 875.4	\$ 823.1	\$ 179.6	\$ 99.0	55.1%	(16.7%)	4.6x	8.3x	5.4x	11.2x	4.5x	8.6x
Q2 Holdings, Inc.	32.28	(51.6%)	\$ 1,863.8	\$ 2,161.6	\$ 565.7	\$ (67.6)	NM	13.4%	3.8x	NM	3.3x	33.3x	2.9x	23.0x
Riskified Ltd.	5.50	(28.9%)	\$ 949.9	\$ 511.6	\$ 261.2	\$ (105.0)	NM	14.0%	2.0x	NM	1.7x	NM	1.4x	NM
Vertex, Inc.	15.58	(19.3%)	\$ 2,337.6	\$ 2,335.0	\$ 472.2	\$ 14.5	3.1%	14.2%	4.9x	161.3x	4.3x	25.3x	3.7x	19.8x
Workday, Inc.	185.47	(25.8%)	\$ 48,036.7	\$ 45,164.4	\$ 6,215.8	\$ 142.2	2.3%	21.0%	7.3x	NM	6.2x	23.1x	5.2x	18.6x
ZoomInfo Technologies Inc.	24.17	(60.7%)	\$ 9,771.7	\$ 10,539.9	\$ 1,098.0	\$ 222.8	20.3%	46.9%	9.6x	47.3x	8.6x	20.1x	7.2x	16.8x
Zuora, Inc.	8.47	(46.3%)	\$ 1,130.9	\$ 987.2	\$ 383.7	\$ (87.6)	NM	14.4%	2.6x	NM	2.3x	46.0x	2.0x	NM
Mean:		(37.5%)	\$ 5,646.3	\$ 5,505.7	\$ 761.3	\$ (43.46)	14.0%	27.2%	6.5x	77.1x	5.7x	58.0x	4.8x	35.9x
Median:		(28.9%)	\$ 2,523.3	\$ 2,488.3	\$ 374.1	\$ (60.17)	3.4%	20.4%	7.3x	69.3x	6.2x	47.0x	5.2x	36.2x
								Weighted Average:	7.8x	11.2x	6.7x	45.1x	5.6x	27.9x
								*Adjusted Weighted Average:	7.8x	54.8x	6.7x	35.7x	5.6x	28.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (71.6x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Consumer Finance/Digital Banking														
Affirm Holdings, Inc.	13.62	(73.5%)	\$ 4,004.2	\$ 7,472.6	\$ 1,480.1	\$ (979.9)	NM	31.8%	5.0x	NM	4.4x	222.7x	3.6x	48.7x
Dun & Bradstreet Holdings, Inc.	12.01	(35.0%)	\$ 5,231.0	\$ 8,612.5	\$ 2,224.6	\$ 675.8	30.4%	2.7%	2.4x	12.7x	3.8x	9.6x	3.6x	9.0x
Elevate Credit, Inc.	0.14	(73.2%)	\$ 15.0	\$ 23.3	\$ 58.7	\$ (5.9)	NM	(17.4%)	0.3x	NM	1.1x	6.4x	NM	NM
Enova International, Inc.	48.75	(12.2%)	\$ 1,538.1	\$ 3,730.2	\$ 1,001.7	NM	NM	5.7%	1.5x	NM	NM	NM	NM	NM
Equifax Inc.	202.53	(16.9%)	\$ 24,807.5	\$ 30,431.5	\$ 5,122.2	\$ 1,653.4	32.3%	4.0%	5.9x	18.4x	5.7x	16.9x	5.1x	14.3x
Experian plc	33.98	(11.2%)	\$ 31,032.6	\$ 35,215.4	\$ 6,474.0	\$ 1,723.0	26.6%	8.9%	5.4x	20.4x	5.2x	14.5x	4.8x	13.4x
Fair Isaac Corporation	677.39	(4.6%)	\$ 17,039.6	\$ 2,111.3	\$ 1,399.8	\$ 584.2	41.7%	5.5%	1.5x	3.6x	12.3x	23.5x	11.2x	21.1x
Green Dot Corporation	18.93	(37.5%)	\$ 978.2	\$ 857.7	\$ 1,449.3	NM	NM	1.1%	0.6x	NM	NM	NM	NM	NM
Intuit Inc.	407.18	(19.8%)	\$ 114,232.9	\$ 119,838.9	\$ 13,684.0	\$ 3,399.0	24.8%	19.9%	8.8x	35.3x	8.3x	21.4x	7.3x	17.9x
Katapult Holdings, Inc.	0.97	(64.2%)	\$ 95.2	\$ 112.1	\$ 236.6	\$ 123.4	52.2%	(22.0%)	0.5x	0.9x	0.5x	NM	0.3x	NM
LendingClub Corporation	9.40	(50.8%)	\$ 1,001.8	\$ 96.9	\$ 1,269.7	\$ 218.4	17.2%	41.3%	0.1x	0.4x	0.1x	NM	0.1x	NM
Lufax Holding Ltd	2.16	(69.4%)	\$ 4,950.8	\$ 3,502.7	\$ 10,086.0	\$ 4,636.4	46.0%	10.4%	0.3x	0.8x	0.5x	2.1x	0.4x	1.6x
Mogo Inc.	0.68	(76.6%)	\$ 51.2	\$ 93.3	\$ 33.2	NM	NM	28.0%	NM	NM	NM	NM	NM	NM
MoneyLion Inc.	0.67	(78.0%)	\$ 169.6	\$ 467.4	\$ 301.4	\$ (52.7)	NM	118.2%	1.6x	NM	1.0x	NM	0.5x	NM
NerdWallet, Inc.	20.64	(2.1%)	\$ 1,565.4	\$ 1,492.2	\$ 538.9	\$ 6.1	1.1%	42.0%	2.8x	NM	2.1x	17.0x	1.8x	12.5x
Robinhood Markets, Inc.	10.07	(38.9%)	\$ 8,990.0	\$ 1,101.0	\$ 1,358.0	NM	NM	(25.2%)	0.8x	NM	NM	NM	NM	NM
SoFi Technologies, Inc.	6.60	(49.2%)	\$ 6,163.7	\$ 10,682.9	\$ 1,519.2	NM	NM	55.4%	7.0x	NM	NM	NM	NM	NM
TransUnion	65.43	(37.7%)	\$ 12,621.4	\$ 17,938.8	\$ 3,709.9	\$ 1,178.0	31.8%	25.3%	4.8x	15.2x	4.7x	12.8x	4.3x	11.5x
Upstart Holdings, Inc.	18.51	(88.5%)	\$ 1,506.5	\$ 2,171.2	\$ 853.3	\$ (89.5)	NM	0.2%	2.5x	NM	3.8x	NM	2.7x	16.1x
Mean:		(44.2%)	\$ 12,420.8	\$ 12,944.8	\$ 2,779.0	\$ 933.55	30.4%	17.7%	2.9x	12.0x	3.8x	34.7x	3.5x	16.6x
Median:		(38.9%)	\$ 4,004.2	\$ 2,171.2	\$ 1,399.8	\$ 401.34	31.1%	8.9%	2.0x	12.7x	3.8x	15.7x	3.6x	13.8x
								Weighted Average:	6.8x	24.0x	6.3x	22.9x	5.6x	15.5x
								*Adjusted Weighted Average:	4.9x	17.1x	6.7x	18.2x	5.9x	15.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (48.5x)

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Banking Technology															
ACI Worldwide, Inc.	25.85	(24.4%)	\$ 2,904.9	\$ 3,843.5	\$ 1,421.9	\$ 331.2	23.3%	3.7%	2.7x	11.6x	2.7x	9.8x	2.6x	9.3x	
AssetMark Financial Holdings, Inc.	31.30	(1.3%)	\$ 2,311.4	\$ 2,314.5	\$ 618.3	\$ 178.7	28.9%	16.6%	3.7x	13.0x	4.1x	9.2x	3.9x	8.5x	
Black Knight, Inc.	59.60	(25.3%)	\$ 9,206.8	\$ 11,923.6	\$ 1,551.9	\$ 497.4	32.1%	5.2%	7.7x	24.0x	7.6x	15.8x	7.1x	14.6x	
Broadridge Financial Solutions, Inc.	140.78	(23.2%)	\$ 16,568.8	\$ 20,649.9	\$ 5,832.8	\$ 1,224.6	21.0%	8.5%	3.5x	16.9x	3.3x	14.3x	3.2x	13.7x	
Envestnet, Inc.	62.51	(26.1%)	\$ 3,376.8	\$ 4,266.9	\$ 1,239.8	\$ 135.8	11.0%	4.5%	3.4x	31.4x	3.4x	17.0x	2.9x	13.3x	
Fidelity National Information Services, Inc.	63.37	(40.6%)	\$ 37,511.0	\$ 55,648.0	\$ 14,528.0	\$ 5,436.0	37.4%	4.7%	3.8x	10.2x	3.9x	9.4x	3.8x	8.7x	
Fiserv, Inc.	115.09	(2.5%)	\$ 72,291.1	\$ 94,419.1	\$ 17,737.0	\$ 6,869.0	38.7%	9.3%	5.3x	13.7x	5.2x	12.1x	4.9x	11.1x	
Jack Henry & Associates, Inc.	164.24	(22.8%)	\$ 11,988.0	\$ 12,285.4	\$ 1,995.4	\$ 541.3	27.1%	6.9%	6.2x	22.7x	5.8x	17.9x	5.5x	16.9x	
MarketAxess Holdings Inc.	341.45	(12.5%)	\$ 12,841.4	\$ 12,419.0	\$ 718.3	\$ 380.1	52.9%	2.8%	17.3x	32.7x	15.6x	28.4x	13.9x	25.0x	
MeridianLink, Inc.	15.76	(22.4%)	\$ 1,275.3	\$ 1,589.4	\$ 281.5	\$ 90.9	32.3%	9.3%	5.6x	17.5x	5.2x	13.9x	4.7x	11.8x	
Propel Holdings Inc.	5.55	(24.5%)	\$ 190.5	\$ 303.9	\$ 205.5	\$ 19.5	9.5%	85.3%	1.5x	15.6x	0.9x	4.2x	0.7x	NM	
Tradeweb Markets Inc.	70.89	(23.2%)	\$ 14,756.4	\$ 13,674.8	\$ 1,188.8	NM	NM	10.6%	11.5x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	4.26	(13.9%)	\$ 394.4	\$ 10,012.5	\$ 2,377.3	\$ 1,586.1	66.7%	(48.6%)	4.2x	6.3x	5.7x	20.2x	4.5x	12.7x	
Mean:		(20.2%)	\$ 14,278.2	\$ 18,719.3	\$ 3,822.8	\$ 1,440.88	31.7%	9.1%	5.9x	18.0x	5.3x	14.3x	4.8x	13.2x	
Median:		(23.2%)	\$ 9,206.8	\$ 11,923.6	\$ 1,421.9	\$ 438.73	30.5%	6.9%	4.2x	16.2x	4.7x	14.1x	4.2x	12.7x	
								Weighted Average:	5.8x	14.3x	5.1x	12.6x	4.7x	11.3x	
								*Adjusted Weighted Average:	5.2x	13.9x	4.8x	12.5x	4.5x	11.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.0x)

InsureTech															
CCC Intelligent Solutions Holdings Inc.	8.96	(22.4%)	\$ 5,561.6	\$ 6,173.2	\$ 765.4	\$ 160.3	20.9%	14.8%	8.1x	38.5x	7.3x	18.6x	6.7x	16.7x	
Clover Health Investments, Corp.	1.32	(66.2%)	\$ 630.9	\$ 274.2	\$ 3,570.9	(368.2)	NM	162.3%	0.1x	NM	0.1x	NM	0.1x	NM	
EverQuote, Inc.	13.65	(27.6%)	\$ 445.1	\$ 420.7	\$ 404.1	(25.8)	NM	(3.4%)	1.0x	NM	1.2x	52.9x	1.0x	17.1x	
Hippo Holdings Inc.	17.21	(69.3%)	\$ 396.9	\$ 75.6	\$ 116.0	(268.3)	NM	53.6%	0.7x	NM	0.2x	NM	0.2x	NM	
Lemonade, Inc.	16.30	(50.6%)	\$ 1,129.2	\$ 842.7	\$ 256.7	(282.6)	NM	99.9%	3.3x	NM	2.1x	NM	1.7x	NM	
LendingTree, Inc.	32.93	(74.5%)	\$ 421.0	\$ 1,026.4	\$ 985.0	\$ 17.1	1.7%	(10.3%)	1.0x	60.2x	1.1x	11.5x	1.0x	9.2x	
MediaAlpha, Inc.	15.14	(12.3%)	\$ 666.5	\$ 768.2	\$ 459.1	(36.3)	NM	(28.9%)	1.7x	NM	1.6x	22.2x	1.2x	14.2x	
MultiPlan Corporation	1.01	(83.7%)	\$ 658.1	\$ 5,106.4	\$ 1,079.7	\$ 708.8	65.6%	(3.4%)	4.7x	7.2x	5.0x	7.3x	4.8x	7.0x	
Oscar Health, Inc.	5.54	(47.4%)	\$ 1,196.6	\$ 23.0	\$ 3,988.7	(574.6)	NM	110.6%	0.0x	NM	NM	NM	NM	NM	
Rocket Companies, Inc.	7.86	(45.1%)	\$ 957.2	\$ 18,391.3	\$ 6,004.9	\$ 1,155.3	19.2%	(54.4%)	3.1x	15.9x	4.6x	NM	3.3x	19.1x	
Root, Inc.	5.01	(88.3%)	\$ 71.1	(273.1)	\$ 310.8	(237.6)	NM	(10.0%)	NM	NM	NM	NM	NM	NM	
SelectQuote, Inc.	2.34	(28.0%)	\$ 389.6	\$ 1,083.4	\$ 895.4	(35.0)	NM	11.9%	1.2x	NM	1.1x	21.3x	1.0x	14.2x	
System1, Inc.	4.40	(88.1%)	\$ 402.4	\$ 974.4	\$ 839.6	(49.5)	NM	34.5%	1.2x	NM	1.1x	6.4x	0.9x	5.7x	
Mean:		(54.1%)	\$ 994.3	\$ 2,683.6	\$ 1,513.6	\$ 12.58	26.9%	29.0%	2.2x	30.5x	2.3x	20.0x	2.0x	12.9x	
Median:		(50.6%)	\$ 630.9	\$ 842.7	\$ 839.6	(36.25)	20.1%	11.9%	1.2x	27.2x	1.2x	18.6x	1.0x	14.2x	
								Weighted Average:	4.0x	18.0x	4.7x	6.7x	3.8x	15.4x	
								*Adjusted Weighted Average:	3.1x	19.1x	4.1x	13.9x	3.2x	12.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.7x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Digital Assets														
Bakkt Holdings, Inc.	1.46	(81.2%)	\$ 114.7	\$ 341.1	\$ 52.6	\$ (221.0)	NM	49.5%	6.5x	NM	4.3x	NM	3.0x	NM
Canaan Inc.	2.80	(59.4%)	\$ 475.2	\$ 198.2	\$ 889.9	\$ 367.4	41.3%	117.3%	0.2x	0.5x	0.3x	0.8x	0.2x	1.0x
Coinbase Global, Inc.	64.83	(68.6%)	\$ 15,006.4	\$ 14,222.7	\$ 3,149.4	\$ (1,899.7)	NM	(59.8%)	4.5x	NM	4.5x	NM	3.8x	28.5x
Galaxy Digital Holdings Ltd.	3.47	(82.8%)	\$ 363.6	\$ 360.7	NM	NM	NM	NM	NM	NM	3.0x	NM	2.5x	NM
MicroStrategy Incorporated	262.27	(49.8%)	\$ 3,028.9	\$ 5,441.5	\$ 499.3	\$ 21.4	4.3%	(2.3%)	10.9x	NM	10.6x	59.2x	10.3x	63.8x
Silergate Capital Corporation	13.91	(91.4%)	\$ 440.4	NM	\$ (601.0)	NM	NM	NM	NM	NM	NM	NM	NM	NM
Mean:		(72.2%)	\$ 3,238.2	\$ 4,112.8	\$ 798.1	\$ (432.97)	22.8%	26.2%	5.5x	0.5x	4.5x	30.0x	4.0x	31.1x
Median:		(74.9%)	\$ 457.8	\$ 360.7	\$ 499.3	\$ (99.79)	22.8%	23.6%	5.5x	0.5x	4.3x	30.0x	3.0x	28.5x
								Weighted Average:	6.1x	0.0x	6.0x	15.7x	5.4x	36.6x
								*Adjusted Weighted Average:	6.2x	0.0x	6.0x	10.9x	5.4x	28.1x

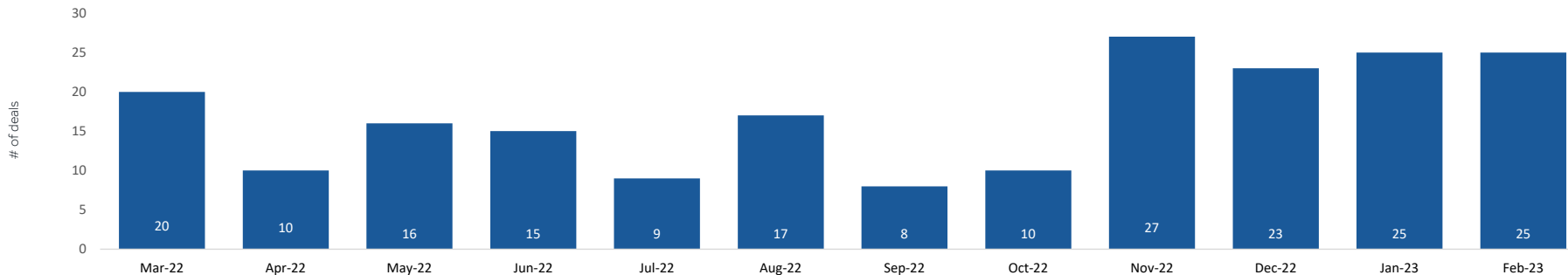
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (43.6x)

Crypto Mining														
Applied Digital Corporation	2.65	(90.2%)	\$ 249.0	\$ 272.1	NM	NM	NM	NM	NM	NM	1.4x	6.4x	0.8x	3.0x
Argo Blockchain plc	0.17	(82.6%)	\$ 81.8	\$ 213.6	\$ 84.6	\$ 0.3	0.4%	79.4%	2.5x	NM	1.9x	8.0x	2.2x	18.3x
Bit Digital, Inc.	1.26	(70.4%)	\$ 103.8	\$ 80.6	\$ 37.9	\$ (9.4)	NM	(60.2%)	2.1x	NM	2.4x	NM	NM	NM
Bitfarms Ltd.	0.93	(76.9%)	\$ 203.7	\$ 264.6	\$ 175.0	\$ 61.8	35.3%	44.4%	1.5x	4.3x	2.2x	NM	NM	NM
Greenidge Generation Holdings Inc.	0.52	(95.9%)	\$ 25.8	\$ 167.8	\$ 142.6	\$ 20.1	14.1%	106.2%	1.2x	8.4x	1.0x	3.2x	0.8x	2.7x
HIVE Blockchain Technologies Ltd.	2.85	(73.5%)	\$ 238.9	\$ 261.6	\$ 137.9	\$ (35.2)	NM	(29.6%)	1.9x	NM	2.8x	3.8x	NM	NM
Hut 8 Mining Corp.	1.64	(73.5%)	\$ 361.5	\$ 374.2	\$ 137.3	\$ 39.7	28.9%	44.9%	2.7x	9.4x	4.5x	156.6x	NM	NM
Iris Energy Limited	2.77	(84.6%)	\$ 152.3	\$ 223.6	\$ 58.4	\$ (12.2)	NM	60.1%	3.8x	NM	1.8x	6.8x	0.9x	3.2x
Marathon Digital Holdings, Inc.	7.10	(78.3%)	\$ 829.6	\$ 1,556.9	\$ 149.6	\$ (261.2)	NM	61.2%	10.4x	NM	3.5x	7.2x	2.6x	5.2x
Mawson Infrastructure Group, Inc.	2.51	(92.6%)	\$ 35.2	\$ 75.8	\$ 87.2	\$ 13.0	14.9%	237.9%	0.9x	5.8x	0.9x	5.1x	0.5x	1.7x
Riot Platforms, Inc.	6.25	(73.6%)	\$ 1,045.6	\$ 810.7	\$ 289.9	\$ (110.7)	NM	127.1%	2.8x	NM	2.1x	9.3x	1.7x	6.3x
Stronghold Digital Mining, Inc.	0.59	(95.9%)	\$ 13.6	\$ 129.3	\$ 99.6	\$ (40.6)	NM	568.9%	1.3x	NM	1.2x	5.3x	1.2x	5.0x
TeraWulf Inc.	0.64	(94.8%)	\$ 111.8	\$ 246.3	NM	NM	NM	NM	NM	NM	1.7x	3.5x	1.4x	3.9x
Mean:		(82.7%)	\$ 267.0	\$ 367.1	\$ 127.3	\$ (30.39)	18.7%	112.7%	2.8x	7.0x	2.2x	20.9x	1.4x	5.8x
Median:		(80.4%)	\$ 132.0	\$ 235.0	\$ 137.3	\$ (9.38)	14.9%	61.2%	2.1x	7.1x	2.0x	6.0x	1.3x	4.5x
								Weighted Average:	5.1x	1.5x	2.7x	19.1x	1.5x	4.6x
								*Adjusted Weighted Average:	2.4x	5.9x	2.5x	6.9x	2.0x	5.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (83.3x)

Information

- The Information segment had 25 transactions in February 2023, 12 of which were announced for \$327 million in total value
- Select transactions from the segment include:
 - Final-mile carrier solutions and road safety compliance tools provider GroundCloud's \$218 million sale to Descartes Systems
 - The acquisition of Xignite, a global provider of financial market data APIs, by NewSpring-owned QUODD
 - S&P Global Mobility's purchase of automotive pricing and incentive intelligence provider Market Scan



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

	3Q22		Information 4Q22		LTM		Feb-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	16	\$0.0	31	\$2,702.9	101	\$9,782.8	14	\$226.4
Private Equity - Buyout	5	754.6	6	85.0	22	2,624.3	2	9.7
Private Equity - VC/Growth Capital	13	197.0	23	337.6	82	1,619.0	9	90.9
Total	34	\$951.6	60	\$3,125.5	205	\$14,026.1	25	\$327.0

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Financial Information														
Broadridge Financial Solutions, Inc.	140.78	(23.2%)	\$ 16,568.8	\$ 20,649.9	\$ 5,832.8	\$ 1,224.6	21.0%	8.5%	3.5x	16.9x	3.3x	14.3x	3.2x	13.7x
Computershare Limited	16.75	(12.5%)	\$ 10,110.4	\$ 11,754.1	\$ 2,912.8	\$ 759.0	26.1%	24.1%	4.0x	15.5x	3.7x	8.7x	3.5x	8.4x
CoStar Group, Inc.	70.66	(17.2%)	\$ 28,742.5	\$ 24,875.8	\$ 2,182.4	\$ 588.8	27.0%	12.3%	11.4x	42.2x	10.1x	46.1x	8.7x	34.1x
Investnet, Inc.	62.51	(26.1%)	\$ 3,376.8	\$ 4,266.9	\$ 1,239.8	\$ 135.8	11.0%	4.5%	3.4x	31.4x	3.4x	17.0x	2.9x	13.3x
Equifax Inc.	202.53	(16.9%)	\$ 24,807.5	\$ 30,431.5	\$ 5,122.2	\$ 1,653.4	32.3%	4.0%	5.9x	18.4x	5.7x	16.9x	5.1x	14.3x
Experian plc	33.98	(11.2%)	\$ 31,032.6	\$ 35,215.4	\$ 6,474.0	\$ 1,723.0	26.6%	8.9%	5.4x	20.4x	5.2x	14.5x	4.8x	13.4x
FactSet Research Systems Inc.	414.55	(12.6%)	\$ 15,857.3	\$ 17,465.4	\$ 1,924.0	\$ 681.0	35.4%	18.2%	9.1x	25.6x	8.3x	23.2x	7.8x	21.2x
Fair Isaac Corporation	677.39	(4.6%)	\$ 17,039.6	\$ 18,871.2	\$ 1,399.8	\$ 584.2	41.7%	5.5%	13.5x	32.3x	12.3x	23.5x	11.2x	21.1x
Fidelity National Information Services, Inc.	63.37	(40.6%)	\$ 37,511.0	\$ 55,648.0	\$ 14,528.0	\$ 5,436.0	37.4%	4.7%	3.8x	10.2x	3.9x	9.4x	3.8x	8.7x
GB Group plc	4.05	(49.6%)	\$ 1,021.4	\$ 1,184.4	\$ 323.7	\$ 45.9	14.2%	19.7%	3.7x	25.8x	3.3x	13.3x	2.9x	12.0x
Moody's Corporation	290.15	(16.2%)	\$ 53,155.5	\$ 59,568.5	\$ 5,468.0	\$ 2,335.0	42.7%	(12.1%)	10.9x	25.5x	10.2x	22.9x	9.2x	19.7x
Morningstar, Inc.	207.33	(29.4%)	\$ 8,807.4	\$ 9,716.4	\$ 1,870.6	\$ 307.5	16.4%	10.1%	5.2x	31.6x	4.6x	20.7x	4.1x	17.7x
MSCI Inc.	522.15	(8.8%)	\$ 41,751.1	\$ 45,424.3	\$ 2,248.6	\$ 1,300.9	57.9%	10.0%	20.2x	34.9x	18.3x	30.5x	16.4x	27.1x
S&P Global Inc.	341.20	(19.4%)	\$ 109,866.4	\$ 123,573.4	\$ 11,181.0	\$ 4,977.0	44.5%	34.8%	11.1x	24.8x	10.0x	21.4x	9.4x	19.1x
SEI Investments Company	60.25	(6.9%)	\$ 8,089.4	\$ 7,233.4	\$ 1,991.0	\$ 528.7	26.6%	3.8%	3.6x	13.7x	3.8x	12.6x	3.6x	11.5x
SS&C Technologies Holdings, Inc.	58.70	(25.8%)	\$ 14,787.1	\$ 21,722.3	\$ 5,283.0	\$ 1,814.5	34.3%	4.6%	4.1x	12.0x	4.0x	10.1x	3.8x	9.5x
Thomson Reuters Corporation	121.46	(1.6%)	\$ 57,605.3	\$ 61,075.0	\$ 6,627.0	\$ 1,856.0	28.0%	4.4%	9.2x	32.9x	8.8x	22.6x	8.3x	20.9x
TransUnion	65.43	(37.7%)	\$ 12,621.4	\$ 17,938.8	\$ 3,709.9	\$ 1,178.0	31.8%	25.3%	4.8x	15.2x	4.7x	12.8x	4.3x	11.5x
Verisk Analytics, Inc.	171.11	(23.0%)	\$ 26,470.9	\$ 30,332.3	\$ 2,497.0	\$ 1,746.5	69.9%	(16.7%)	12.1x	17.4x	11.8x	22.0x	11.0x	20.0x
Workiva Inc.	89.20	(28.5%)	\$ 4,736.3	\$ 4,678.7	\$ 537.9	\$ (72.8)	NM	21.3%	8.7x	NM	7.3x	NM	6.2x	118.8x
Mean:		(20.6%)	\$ 26,197.9	\$ 30,081.3	\$ 4,167.7	\$ 1,440.16	32.9%	9.8%	7.7x	23.5x	7.1x	19.1x	6.5x	21.8x
Median:		(18.3%)	\$ 16,804.2	\$ 21,186.1	\$ 2,704.9	\$ 1,201.30	31.8%	8.7%	5.7x	24.8x	5.4x	17.0x	5.0x	16.0x
								Weighted Average:	9.3x	23.8x	8.6x	20.3x	7.9x	18.8x
								*Adjusted Weighted Average:	8.4x	20.7x	7.8x	18.4x	7.2x	18.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.0x)

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Marketing Information														
comScore, Inc.	1.16	(62.2%)	\$ 106.8	\$ 327.9	\$ 376.4	\$ 23.7	6.3%	2.6%	0.9x	13.8x	0.8x	6.7x	0.8x	5.3x
Dun & Bradstreet Holdings, Inc.	12.01	(35.0%)	\$ 5,231.0	\$ 8,612.5	\$ 2,224.6	\$ 675.8	30.4%	2.7%	3.9x	12.7x	3.8x	9.6x	3.6x	9.0x
Ebiquty plc	0.70	(22.3%)	\$ 80.9	\$ 105.9	\$ 82.8	\$ 7.7	9.3%	11.7%	1.3x	13.8x	1.0x	5.5x	1.0x	4.7x
INTAGE HOLDINGS Inc.	10.74	(22.6%)	\$ 408.9	\$ 350.9	\$ 448.6	\$ 40.6	9.0%	2.9%	0.8x	8.6x	0.8x	7.8x	NM	NM
Ipsos SA	61.68	(6.9%)	\$ 2,728.3	\$ 2,962.0	\$ 2,553.4	\$ 428.9	16.8%	12.0%	1.2x	6.9x	1.1x	6.9x	1.0x	6.3x
LiveRamp Holdings, Inc.	23.63	(46.3%)	\$ 1,529.2	\$ 1,117.8	\$ 589.7	\$ (58.5)	NM	16.5%	1.9x	NM	1.8x	12.7x	1.6x	8.7x
Momentive Global Inc.	6.90	(62.7%)	\$ 1,033.0	\$ 1,062.6	\$ 480.9	\$ (55.7)	NM	8.4%	2.2x	NM	2.1x	11.5x	2.0x	9.4x
System1 Group PLC	2.24	(42.2%)	\$ 28.4	\$ 23.0	\$ 26.9	\$ (0.9)	NM	(11.3%)	0.9x	NM	0.8x	7.2x	NM	NM
YouGov plc	10.90	(35.7%)	\$ 1,201.0	\$ 1,170.1	\$ 267.9	\$ 59.7	22.3%	30.8%	4.4x	19.6x	3.4x	12.2x	3.1x	10.9x
ZoomInfo Technologies Inc.	24.17	(60.7%)	\$ 9,771.7	\$ 10,539.9	\$ 1,098.0	\$ 222.8	20.3%	46.9%	9.6x	47.3x	8.6x	20.1x	7.2x	16.8x
Mean:		(39.7%)	\$ 2,211.9	\$ 2,627.3	\$ 814.9	\$ 134.42	16.3%	12.3%	2.7x	17.5x	2.4x	10.0x	2.5x	8.9x
Median:		(39.0%)	\$ 1,117.0	\$ 1,090.2	\$ 464.7	\$ 32.13	16.8%	10.0%	1.6x	13.8x	1.5x	8.7x	1.8x	8.9x
								Weighted Average:	5.6x	25.2x	5.1x	13.7x	4.5x	11.7x
								*Adjusted Weighted Average:	3.0x	12.0x	2.8x	9.5x	2.7x	8.5x

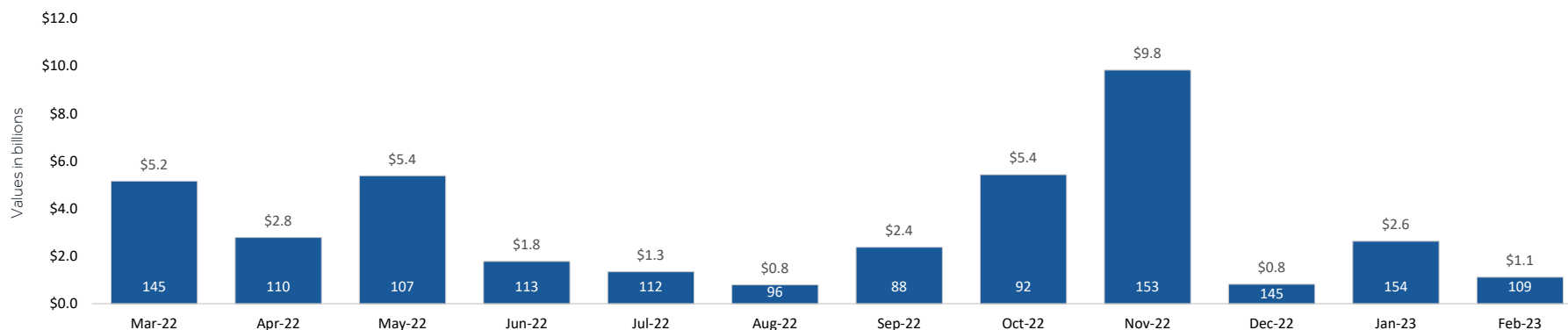
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.8x)

Other Information														
Cue Health Inc.	2.15	(79.8%)	\$ 321.3	\$ 73.1	\$ 529.2	\$ (104.7)	NM	20.6%	0.1x	NM	0.3x	NM	0.2x	NM
Forrester Research, Inc.	32.89	(44.8%)	\$ 626.6	\$ 624.9	\$ 537.8	\$ 64.7	12.0%	8.8%	1.2x	9.7x	1.2x	9.3x	1.1x	8.4x
Gartner, Inc.	327.81	(8.5%)	\$ 25,916.9	\$ 28,370.9	\$ 5,475.8	\$ 1,314.5	24.0%	15.7%	5.2x	21.6x	4.9x	21.8x	4.4x	19.6x
HealthStream, Inc.	25.65	(3.6%)	\$ 784.2	\$ 753.6	\$ 266.8	\$ 50.4	18.9%	3.9%	2.8x	15.0x	2.6x	12.7x	2.5x	11.8x
IQVIA Holdings Inc.	208.47	(18.2%)	\$ 38,717.6	\$ 50,759.6	\$ 14,410.0	\$ 2,571.0	17.8%	3.9%	3.5x	19.7x	3.3x	14.0x	3.1x	12.7x
Informa plc	8.10	(3.9%)	\$ 11,381.7	\$ 11,719.9	\$ 2,675.0	\$ 684.2	25.6%	51.0%	4.4x	17.1x	3.6x	12.6x	3.3x	10.7x
National Research Corporation	45.16	(5.1%)	\$ 1,111.6	\$ 1,109.9	\$ 151.6	\$ 51.7	34.1%	2.4%	7.3x	21.4x	NM	NM	NM	NM
Premier, Inc.	32.19	(17.4%)	\$ 3,826.3	\$ 4,323.3	\$ 1,362.0	\$ 424.5	31.2%	(19.7%)	3.2x	10.2x	3.0x	8.2x	2.8x	7.7x
RELX PLC	30.33	(2.5%)	\$ 57,708.8	\$ 65,431.3	\$ 10,362.5	\$ 3,215.5	31.0%	18.1%	6.3x	20.3x	5.8x	15.5x	5.5x	14.5x
Wolters Kluwer N.V.	116.19	(1.9%)	\$ 28,797.8	\$ 31,208.6	\$ 5,788.7	\$ 1,760.1	30.4%	14.3%	5.4x	17.7x	5.3x	16.2x	5.1x	15.5x
Mean:		(18.6%)	\$ 16,919.3	\$ 19,437.5	\$ 4,156.0	\$ 1,003.19	25.0%	11.9%	3.9x	17.0x	3.3x	13.8x	3.1x	12.6x
Median:		(6.8%)	\$ 7,604.0	\$ 8,021.6	\$ 2,018.5	\$ 554.32	25.6%	11.5%	4.0x	17.7x	3.3x	13.4x	3.1x	12.2x
								Weighted Average:	5.1x	19.5x	4.7x	15.7x	4.4x	14.4x
								*Adjusted Weighted Average:	5.1x	19.1x	4.7x	14.8x	4.4x	13.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.8x)

Business & IT Services

- The Business and IT Services segment had 109 transactions in February, 12 of which were reported for more than \$1.1 billion in aggregate value
- Including the pending sale of Boa Vista Serviços to Equifax, transactions in the Business and IT Services segment include:
 - The acquisition of digital experience consultancy Authentic by Concord, a portfolio company of H.I.G. Capital (a Canaccord Genuity transaction)
 - Dentsu's purchase of Spain-based CRM and marketing services provider Omega CRM
 - The acquisition of information technology and digital services provider BreakFree Solutions by ThoughtFocus, an H.I.G. Capital portfolio company
 - The \$208 million investment by McCarthy Capital in Spreetail, a global e-commerce logistics and channel management company
 - Managed IT and cybersecurity services provider Apogee's sale of its US assets to NewSpring portfolio company Magna5



	3Q22		4Q22		LTM		Feb-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	220	\$2,785.0	297	\$4,702.6	1,095	\$15,427.5	88	\$768.4
Private Equity - Buyout	34	1,038.4	50	10,361.5	143	18,672.3	8	0.0
Private Equity - VC/Growth Capital	42	690.9	43	1,028.4	186	5,371.4	13	351.1
Total	296	\$4,514.3	390	\$16,092.5	1,424	\$39,471.2	109	\$1,119.5

Business & IT Services

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2023		CY2024			
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV		
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Tech Services															
AgileThought, Inc.	4.30	(26.1%)	\$ 203.6	\$ 276.1	\$ 175.9	\$ (1.1)	NM	16.4%	1.6x	NM	1.4x	19.2x	1.1x	9.5x	
Akamai Technologies, Inc.	72.60	(41.1%)	\$ 11,345.6	\$ 13,094.4	\$ 3,616.7	\$ 1,115.4	30.8%	4.5%	3.6x	11.7x	3.5x	8.8x	3.3x	8.0x	
CI&T Inc	5.35	(72.0%)	\$ 713.8	\$ 797.4	\$ 388.3	\$ 66.3	17.1%	62.2%	2.1x	12.0x	1.5x	7.8x	1.2x	6.2x	
Endava plc	79.54	(43.4%)	\$ 4,520.7	\$ 4,379.0	\$ 909.9	\$ 159.7	17.6%	36.3%	4.8x	27.4x	4.0x	16.3x	3.2x	12.9x	
EPAM Systems, Inc.	307.65	(33.6%)	\$ 17,744.6	\$ 16,197.7	\$ 4,824.7	\$ 782.7	16.2%	28.4%	3.4x	20.7x	3.1x	17.2x	2.5x	13.4x	
Globant S.A.	165.08	(42.4%)	\$ 6,896.4	\$ 6,743.2	\$ 1,780.2	\$ 307.9	17.3%	37.3%	3.8x	21.9x	3.2x	15.4x	2.6x	12.6x	
Grid Dynamics Holdings, Inc.	11.65	(52.0%)	\$ 863.9	\$ 615.3	\$ 310.5	\$ (14.4)	NM	47.0%	2.0x	NM	1.9x	11.7x	1.5x	9.0x	
Kin and Carta plc	1.39	(60.8%)	\$ 247.9	\$ 264.1	\$ 230.5	\$ 27.3	11.9%	47.6%	1.1x	9.7x	1.1x	8.7x	1.0x	7.3x	
Thoughtworks Holding, Inc.	7.36	(68.0%)	\$ 2,317.2	\$ 2,567.8	\$ 1,296.2	\$ (17.6)	NM	21.1%	2.0x	NM	2.1x	11.4x	1.8x	9.6x	
	Mean:	(48.8%)	\$ 4,983.8	\$ 4,992.8	\$ 1,503.7	\$ 269.59	18.5%	33.4%	2.7x	17.2x	2.4x	12.9x	2.0x	9.8x	
	Median:	(43.4%)	\$ 2,317.2	\$ 2,567.8	\$ 909.9	\$ 66.30	17.2%	36.3%	2.1x	16.4x	2.1x	11.7x	1.8x	9.5x	
								Weighted Average:	3.5x	17.1x	3.2x	13.8x	2.7x	11.2x	
								*Adjusted Weighted Average:	3.5x	17.5x	3.2x	11.8x	2.7x	8.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.0x)

Global Systems Integrators															
Accenture plc	265.55	(23.1%)	\$ 167,227.5	\$ 165,315.1	\$ 62,377.0	\$ 10,576.1	17.0%	16.1%	2.7x	15.6x	2.5x	13.6x	2.4x	12.5x	
Atos SE	14.27	(55.9%)	\$ 1,568.6	\$ 4,696.0	\$ 11,653.9	\$ 444.8	3.8%	0.0%	0.4x	10.6x	0.4x	4.2x	0.4x	3.8x	
Capgemini SE	188.80	(13.9%)	\$ 32,698.7	\$ 38,395.1	\$ 23,349.3	\$ 2,916.1	12.5%	21.1%	1.6x	13.2x	1.6x	10.9x	1.5x	9.9x	
CGI Inc.	89.92	(2.9%)	\$ 21,230.2	\$ 23,103.8	\$ 9,720.2	\$ 1,699.7	17.5%	8.4%	2.4x	13.6x	2.2x	11.2x	2.2x	10.8x	
Cognizant Technology Solutions Corporation	62.63	(33.0%)	\$ 31,897.1	\$ 30,943.1	\$ 19,428.0	\$ 3,558.0	18.3%	5.0%	1.6x	8.7x	1.6x	8.9x	1.5x	8.2x	
HCL Technologies Limited	13.04	(11.3%)	\$ 35,314.9	\$ 34,044.6	\$ 12,344.0	\$ 2,622.0	21.2%	10.4%	2.8x	13.0x	2.6x	11.3x	2.4x	10.4x	
Hitachi, Ltd.	50.62	(7.7%)	\$ 47,456.5	\$ 66,476.8	\$ 81,005.7	\$ 7,437.1	9.2%	9.2%	0.8x	8.9x	0.9x	7.0x	0.9x	6.6x	
Infosys Limited	18.01	(22.7%)	\$ 74,121.6	\$ 72,647.0	\$ 17,937.0	\$ 4,162.0	23.2%	14.7%	4.1x	17.5x	3.8x	15.7x	3.5x	14.0x	
International Business Machines Corporation	129.30	(15.6%)	\$ 117,288.8	\$ 162,640.8	\$ 60,530.0	\$ 12,328.0	20.4%	5.5%	2.7x	13.2x	2.6x	10.5x	2.5x	10.2x	
Perficient, Inc.	70.80	(39.2%)	\$ 2,456.1	\$ 2,839.1	\$ 895.7	\$ 180.6	20.2%	17.7%	3.2x	15.7x	2.9x	12.4x	2.6x	11.2x	
Tech Mahindra Limited	13.32	(30.1%)	\$ 11,717.0	\$ 11,237.4	\$ 6,256.8	\$ 872.8	13.9%	22.3%	1.8x	12.9x	1.6x	10.4x	1.6x	10.0x	
Wipro Limited	4.69	(37.2%)	\$ 25,660.3	\$ 23,302.3	\$ 10,671.2	\$ 1,903.8	17.8%	18.4%	2.2x	12.2x	2.0x	10.7x	1.9x	10.1x	
	Mean:	(24.4%)	\$ 47,386.4	\$ 52,970.1	\$ 26,347.4	\$ 4,058.41	16.3%	12.4%	2.2x	12.9x	2.1x	10.5x	1.9x	9.8x	
	Median:	(22.9%)	\$ 32,297.9	\$ 32,493.9	\$ 15,140.5	\$ 2,769.07	17.7%	12.5%	2.3x	13.1x	2.1x	10.8x	2.0x	10.1x	
								Weighted Average:	2.5x	13.6x	2.4x	11.5x	2.2x	10.7x	
								*Adjusted Weighted Average:	2.5x	12.0x	2.4x	9.9x	2.2x	9.4x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.7x)

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Tech-Enabled BPO															
Adecco Group AG	35.73	(24.9%)	\$ 5,898.7	\$ 8,990.7	\$ 25,095.5	\$ 836.5	3.3%	12.8%	0.4x	10.7x	0.4x	9.5x	0.4x	8.8x	
Amdocs Limited	91.61	(5.6%)	\$ 11,047.1	\$ 11,162.7	\$ 4,657.8	\$ 914.0	19.6%	8.1%	2.4x	12.2x	2.3x	10.4x	2.1x	10.0x	
Bechtle AG	42.39	(25.9%)	\$ 5,341.0	\$ 5,718.2	\$ 6,113.8	\$ 414.1	6.8%	19.5%	0.9x	13.8x	0.8x	10.9x	0.8x	10.1x	
Digi International Inc.	33.37	(23.6%)	\$ 1,192.8	\$ 1,415.6	\$ 413.3	\$ 80.9	19.6%	29.3%	3.4x	17.5x	3.2x	14.8x	NM	NM	
DXC Technology Company	27.74	(22.9%)	\$ 6,382.0	\$ 10,350.0	\$ 14,847.0	\$ 2,696.0	18.2%	(10.8%)	0.7x	3.8x	0.7x	4.5x	0.7x	4.5x	
Genpact Limited	47.73	(2.3%)	\$ 8,731.0	\$ 9,755.0	\$ 4,371.2	\$ 631.7	14.5%	8.7%	2.2x	15.4x	2.1x	11.0x	1.9x	10.0x	
Hexaware Technologies Limited	5.70	(0.2%)	\$ 1,718.9	\$ 1,722.4	\$ 868.8	\$ 128.3	14.8%	14.6%	2.0x	13.4x	NM	NM	NM	NM	
IBEX Limited	27.95	(11.0%)	\$ 510.0	\$ 562.5	\$ 520.1	\$ 55.4	10.7%	13.4%	1.1x	10.1x	1.0x	6.5x	0.9x	5.6x	
Kainos Group plc	16.85	(21.0%)	\$ 2,099.8	\$ 1,985.3	\$ 412.1	\$ 65.5	15.9%	26.1%	4.8x	30.3x	3.9x	20.6x	3.5x	18.2x	
Larsen & Toubro Limited	25.49	(8.3%)	\$ 35,821.0	\$ 47,481.9	\$ 21,851.8	\$ 2,699.9	12.4%	16.9%	2.2x	17.6x	1.9x	16.2x	1.7x	13.9x	
NTT DATA Corporation	13.88	(34.5%)	\$ 19,466.0	\$ 37,218.2	\$ 22,845.6	\$ 3,498.0	15.3%	24.0%	1.6x	10.6x	1.2x	9.6x	1.2x	8.8x	
Parsons Corporation	45.03	(10.2%)	\$ 4,715.1	\$ 5,423.1	\$ 4,195.3	\$ 295.2	7.0%	14.6%	1.3x	18.4x	1.2x	14.5x	1.2x	13.3x	
SQLI SA	44.59	(6.7%)	\$ 203.9	\$ 237.6	\$ 250.6	\$ 23.0	9.2%	8.7%	0.9x	10.3x	0.9x	6.7x	0.8x	6.2x	
TaskUs, Inc.	17.21	(58.9%)	\$ 1,678.8	\$ 1,856.3	\$ 960.5	\$ 141.7	14.8%	26.3%	1.9x	13.1x	2.2x	9.5x	1.9x	8.1x	
Tata Consultancy Services Limited	40.10	(13.6%)	\$ 146,732.8	\$ 141,047.8	\$ 26,253.7	\$ 6,743.2	25.7%	17.3%	5.4x	20.9x	4.8x	17.9x	4.5x	16.3x	
TDCX Inc.	12.72	(18.3%)	\$ 1,854.1	\$ 1,585.3	\$ 476.9	\$ 120.5	25.3%	23.4%	3.3x	13.2x	2.8x	9.8x	2.4x	8.2x	
TTEC Holdings, Inc.	40.26	(54.5%)	\$ 1,901.1	\$ 2,886.3	\$ 2,443.7	\$ 299.8	12.3%	7.5%	1.2x	9.6x	1.3x	9.4x	1.2x	9.2x	
WNS (Holdings) Limited	86.92	(2.5%)	\$ 4,184.2	\$ 4,372.5	\$ 1,208.2	\$ 182.3	15.1%	14.5%	3.6x	24.0x	3.5x	16.3x	3.2x	14.1x	
Mean:		(19.2%)	\$ 14,415.4	\$ 16,320.6	\$ 7,654.8	\$ 1,101.44	14.5%	15.3%	2.2x	14.7x	2.0x	11.6x	1.8x	10.3x	
Median:		(15.9%)	\$ 4,449.6	\$ 4,897.8	\$ 3,319.5	\$ 297.48	14.8%	14.6%	2.0x	13.3x	1.9x	10.4x	1.5x	9.6x	
									Weighted Average:	3.5x	17.3x	3.1x	14.8x	2.9x	13.3x
									*Adjusted Weighted Average:	1.8x	13.4x	1.6x	9.7x	1.5x	10.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.7x)

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/28/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Other BPO															
Atento S.A.	2.82	(91.2%)	\$ 40.9	\$ 690.1	\$ 1,394.5	\$ 24.0	1.7%	(6.5%)	0.5x	28.8x	0.5x	3.9x	0.5x	3.6x	
Booz Allen Hamilton Holding Corporation	94.73	(15.8%)	\$ 12,530.5	\$ 15,236.0	\$ 9,063.7	\$ 845.9	9.3%	11.8%	1.7x	18.0x	1.6x	14.6x	1.5x	13.4x	
Compass Group PLC	23.26	(2.6%)	\$ 40,651.7	\$ 44,300.9	\$ 30,909.4	\$ 2,305.6	7.5%	42.5%	1.4x	19.2x	1.2x	12.6x	1.1x	11.0x	
Concentrix Corporation	136.84	(33.4%)	\$ 6,951.2	\$ 9,529.6	\$ 6,324.5	\$ 981.1	15.5%	13.2%	1.5x	9.7x	1.4x	8.5x	1.3x	7.9x	
CRA International, Inc.	124.47	(2.8%)	\$ 888.1	\$ 1,033.4	\$ 580.7	\$ 70.0	12.0%	2.1%	1.8x	14.8x	1.7x	14.1x	1.6x	13.4x	
ExlService Holdings, Inc.	164.51	(13.9%)	\$ 5,478.3	\$ 5,494.2	\$ 1,412.0	\$ 249.9	17.7%	25.8%	3.9x	22.0x	3.5x	16.6x	3.2x	14.7x	
Firstsource Solutions Limited	1.36	(19.6%)	\$ 931.5	\$ 1,078.8	\$ 727.4	\$ 97.1	13.3%	2.9%	1.5x	11.1x	NM	NM	NM	NM	
FTI Consulting, Inc.	183.71	(3.5%)	\$ 6,106.8	\$ 6,183.8	\$ 3,028.9	\$ 360.2	11.9%	9.1%	2.0x	17.2x	1.8x	15.2x	1.7x	13.5x	
Huron Consulting Group Inc.	70.19	(13.0%)	\$ 1,253.9	\$ 1,588.2	\$ 1,159.0	\$ 137.0	11.8%	28.0%	1.4x	11.6x	1.4x	11.5x	NM	NM	
ICF International, Inc.	99.49	(18.0%)	\$ 1,874.8	\$ 2,639.9	\$ 1,692.3	\$ 158.8	9.4%	5.8%	1.6x	16.6x	1.4x	13.3x	1.3x	12.1x	
Information Services Group, Inc.	5.27	(32.1%)	\$ 253.0	\$ 306.3	\$ 281.7	\$ 34.9	12.4%	2.6%	1.1x	8.8x	1.0x	6.5x	1.0x	6.2x	
IQVIA Holdings Inc.	208.47	(18.2%)	\$ 38,717.6	\$ 50,759.6	\$ 14,410.0	\$ 2,571.0	17.8%	3.9%	3.5x	19.7x	3.3x	14.0x	3.1x	12.7x	
Maximus, Inc.	82.08	(3.7%)	\$ 4,988.3	\$ 6,668.3	\$ 4,729.4	\$ 429.2	9.1%	6.0%	1.4x	15.5x	1.3x	13.7x	NM	NM	
Parsons Corporation	45.03	(10.2%)	\$ 4,715.1	\$ 5,423.1	\$ 4,195.3	\$ 295.2	7.0%	14.6%	1.3x	18.4x	1.2x	14.5x	1.2x	13.3x	
Quad/Graphics, Inc.	4.89	(35.2%)	\$ 261.2	\$ 917.3	\$ 3,217.0	\$ 238.8	7.4%	8.7%	0.3x	3.8x	NM	NM	NM	NM	
Restore plc	3.84	(35.3%)	\$ 525.9	\$ 781.6	\$ 325.3	\$ 73.5	22.6%	34.7%	2.4x	10.6x	2.1x	7.1x	2.0x	6.8x	
RWS Holdings plc	4.32	(27.3%)	\$ 1,680.7	\$ 1,650.2	\$ 907.7	\$ 185.1	20.4%	7.9%	1.8x	8.9x	1.7x	7.5x	1.6x	7.0x	
Sercos Group plc	1.89	(21.6%)	\$ 2,175.2	\$ 2,966.6	\$ 5,493.2	\$ 314.9	5.7%	2.5%	0.5x	9.4x	0.5x	6.0x	0.5x	5.7x	
Teleperformance SE	261.15	(31.1%)	\$ 15,426.6	\$ 18,214.3	\$ 8,656.6	\$ 1,457.5	16.8%	14.6%	2.1x	12.5x	2.0x	9.3x	1.8x	8.4x	
The Hackett Group, Inc.	18.64	(24.8%)	\$ 499.8	\$ 530.7	\$ 289.7	\$ 58.1	20.1%	4.4%	1.8x	9.1x	1.8x	8.1x	1.7x	7.5x	
Transcontinental Inc.	11.47	(25.1%)	\$ 989.6	\$ 1,834.6	\$ 2,172.7	\$ 297.0	13.7%	11.8%	0.8x	6.2x	0.8x	5.4x	0.8x	5.3x	
transcosmos inc.	24.57	(18.0%)	\$ 970.0	\$ 747.6	\$ 2,732.0	\$ 221.7	8.1%	6.9%	0.3x	3.4x	0.3x	3.5x	0.3x	3.4x	
Ziff Davis, Inc.	78.98	(24.0%)	\$ 3,727.2	\$ 4,071.2	\$ 1,391.0	\$ 479.3	34.5%	(1.8%)	2.9x	8.5x	3.0x	8.2x	2.8x	7.6x	
Mean:		(22.6%)	\$ 6,592.9	\$ 7,941.1	\$ 4,569.3	\$ 516.77	13.3%	10.9%	1.6x	13.2x	1.6x	10.2x	1.5x	9.1x	
Median:		(19.6%)	\$ 1,874.8	\$ 2,639.9	\$ 2,172.7	\$ 249.92	12.0%	7.9%	1.5x	11.6x	1.4x	9.3x	1.5x	7.9x	
								Weighted Average:	2.2x	17.0x	2.0x	12.4x	1.8x	10.6x	
								*Adjusted Weighted Average:	1.6x	15.6x	1.5x	11.9x	1.9x	10.6x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.3x)



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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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