



Investment
Banking

Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

March 2023



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and E-Commerce

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Charlotte
Digital Transformation Services
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All Areas of TMMIS

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Digital Transformation

M&A & Financial Sponsors

Global Team

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Investment Banking
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Julie Langley
Head of Tech & Healthcare
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Head of US M&A
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US Financial Sponsor Coverage
New York

Richard Latner
Managing Director
London

Chris Lewis
Managing Director
London

Mark Williams
Managing Director
London

Myles Hiscock
Managing Director
Toronto

Isaiah Knouff
Managing Director
US Financial Sponsor Coverage
Nashville

Amy LaBan, CFA
Managing Director
US Financial Sponsor Coverage
Chicago

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

| | | | | | | | | |
|--|--|--|---|---|---|---|--|--|
| Financial Advisor on sale to Pending | Financial Advisor on sale to March 2023 | Financial Advisor on strategic growth equity investment from March 2023 | a portfolio company of RLH Equity Partners Financial Advisor on sale to March 2023 | Financial Advisor on sale to March 2023 | Financial Advisor on growth recapitalization by February 2023 | Financial Advisor on investment in February 2023 | Financial Advisor on sale to a portfolio company of February 2023 | a portfolio company of Financial Advisor on sale to February 2023 |
| a portfolio company of Frontenac Financial Advisor on sale to January 2023 | a portfolio company of inflexion Financial Advisor on sale to January 2023 | 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 | Financial Advisor on sale to January 2023 | Financial Advisor on investment in December 2022 | Financial Advisor on investment from November 2022 | a portfolio company of Financial Advisor on acquisition of November 2022 | a portfolio company of Financial Advisor on sale to November 2022 |
| Financial Advisor on investment in November 2022 | Financial Advisor on sale to November 2022 | Financial Advisor on sale to (NYSE: CINT) November 2022 | a portfolio company of Financial Advisor on investment from October 2022 | Financial Advisor on majority investment in October 2022 | Financial Advisor on sale to October 2022 | a portfolio company of Financial Advisor on majority investment from September 2022 | Financial Advisor on strategic investment in September 2022 | Financial Advisor on sale to a portfolio company of September 2022 |
| Financial Advisor on growth investment in September 2022 | Financial Advisor on sale to September 2022 | Financial Advisor on growth investment from August 2022 | Financial Advisor on growth investment in Business & Technology Empowered August 2022 | Financial Advisor on strategic investment from August 2022 | a portfolio company of Financial Advisor on sale to August 2022 | Financial Advisor on strategic investment from August 2022 | Financial Advisor on sale to August 2022 | 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, Canaccord Genuity finished March 2023 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 407 total financings; Bookrunner on 311
- Transactions across US, Canada, Australia, and UK platforms

Select CG Financings



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




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



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



C\$100,000,000
Follow-on Offering
Sole Bookrunner
February 2023




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




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



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



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




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



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



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



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

Global League Table (US-Focused Banks)

| Global Rank | Bank | Total Deals | Bookrun Deals | Total Proceeds (\$M) |
|-------------|------------------------------|-------------|---------------|----------------------|
| 1 | Canaccord Genuity | 407 | 311 | 16,615.2 |
| 2 | JPMorgan | 328 | 319 | 153,664.8 |
| 3 | Goldman Sachs | 315 | 305 | 180,334.4 |
| 4 | Morgan Stanley | 295 | 288 | 158,621.1 |
| 5 | BofA Securities | 254 | 246 | 153,221.7 |
| 6 | Citi | 223 | 218 | 136,409.1 |
| 8 | Stifel | 162 | 105 | 36,638.4 |
| 9 | Jefferies | 157 | 155 | 36,243.1 |
| 10 | Raymond James & Associates | 152 | 73 | 22,884.7 |
| 10 | RBC Capital Markets | 152 | 118 | 45,826.0 |
| 12 | UBS | 149 | 147 | 53,756.1 |
| 14 | Barclays | 142 | 138 | 74,519.9 |
| 14 | HC Wainwright | 142 | 108 | 5,594.6 |
| 16 | BMO Capital Markets | 141 | 85 | 29,097.9 |
| 19 | Credit Suisse | 112 | 108 | 56,051.7 |
| 26 | Maxim Group | 92 | 77 | 3,508.8 |
| 33 | Wells Fargo Securities | 80 | 72 | 39,205.5 |
| 37 | SVB Securities | 73 | 68 | 16,926.6 |
| 38 | Piper Sandler | 72 | 55 | 15,775.7 |
| 42 | Cantor Fitzgerald | 67 | 51 | 9,124.5 |
| 46 | AGP/Alliance Global Partners | 63 | 57 | 2,366.5 |
| 48 | Deutsche Bank | 62 | 58 | 45,148.7 |
| 49 | Cowen & Company | 60 | 55 | 12,240.5 |
| 50 | Evercore | 59 | 58 | 21,963.8 |
| 52 | EF Hutton | 58 | 56 | 2,772.8 |
| 61 | Oppenheimer | 52 | 24 | 10,863.5 |



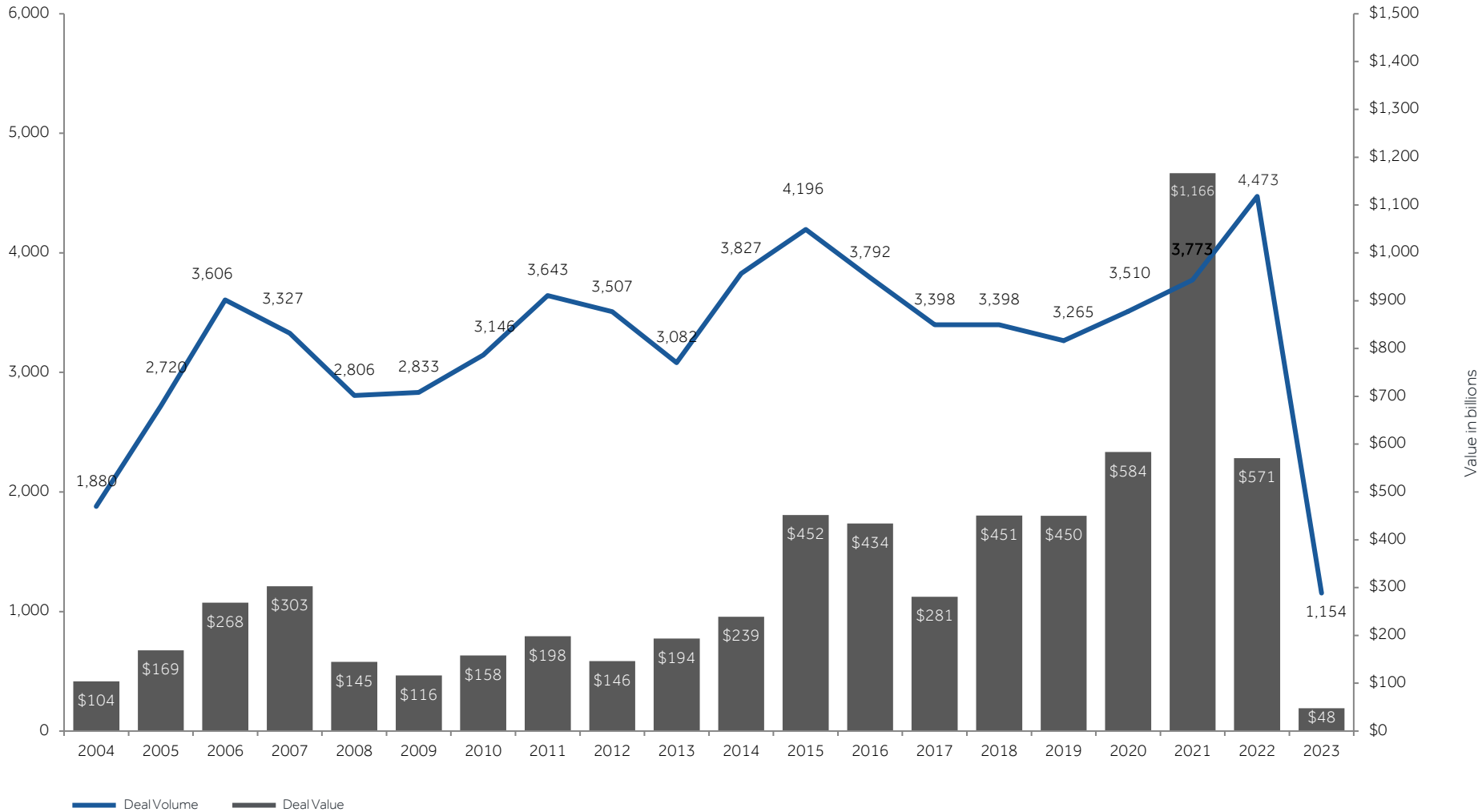
Investment
Banking

Canaccord Genuity

Market Environment



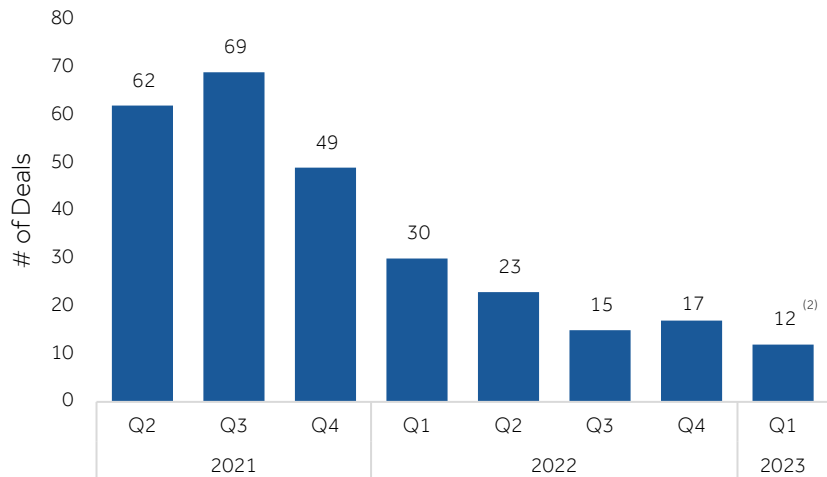
Global Technology M&A Activity



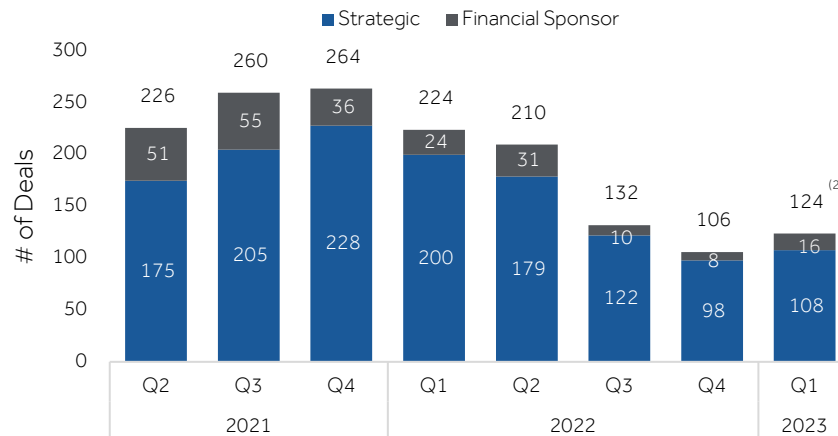
Source: The 451 Group, as of 3/31/23

Quarterly Technology M&A Activity Trends

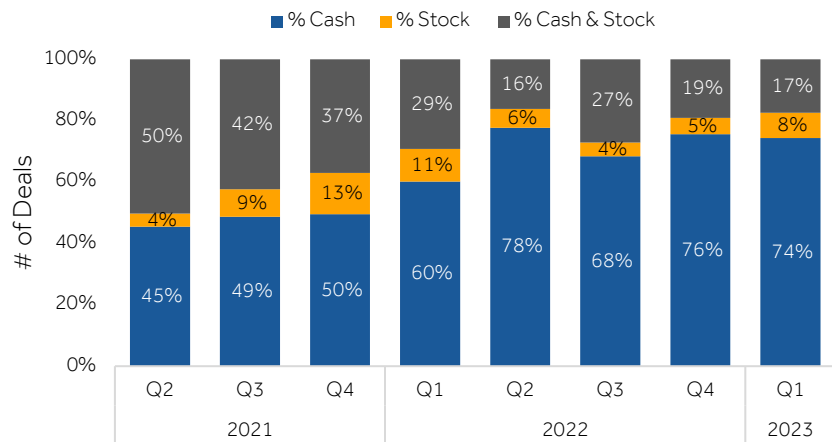
\$1B+ Deals



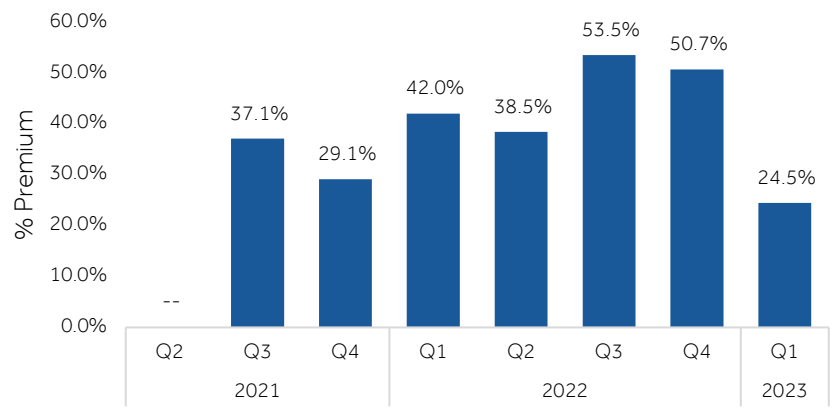
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



| # of Deals | 165 | 191 | 216 | 188 | 179 | 114 | 94 | 109 ⁽²⁾ |
|------------|-----|-----|-----|-----|-----|-----|----|--------------------|
|------------|-----|-----|-----|-----|-----|-----|----|--------------------|

| # of Deals | -- | 21 | 15 | 18 | 26 | 17 | 12 | 13 ⁽²⁾ |
|------------|----|----|----|----|----|----|----|-------------------|
|------------|----|----|----|----|----|----|----|-------------------|

Source: The 451 Group, as of 3/31/23

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

Selected Technology Follow-on Offerings (Last Six Months as of March 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 |
| Clearwater Analytics Holdings Inc | 03/08/23 | \$224.3 | \$3,886.3 | 5.8% | 0.0% | (6.9%) | (6.9%) | (0.8%) | 6.4% |
| Shoals Technologies Group Inc | 03/07/23 | \$605.2 | \$4,442.5 | 13.6% | 0.0% | (7.0%) | (7.0%) | (1.7%) | (7.7%) |
| DoubleVerify Holdings Inc | 03/06/23 | \$383.1 | \$4,378.5 | 8.7% | 0.0% | 0.8% | (3.8%) | 0.4% | 13.1% |
| Bumble Inc | 03/02/23 | \$313.5 | \$3,194.3 | 9.8% | 0.0% | (7.1%) | (7.1%) | (1.8%) | (14.3%) |
| Mirion Technologies Inc | 03/02/23 | \$85.6 | \$1,828.0 | 4.7% | 0.0% | (4.9%) | (4.9%) | 5.5% | (2.4%) |
| PowerSchool Holdings Inc | 03/01/23 | \$182.7 | \$4,581.3 | 4.0% | 0.0% | (8.5%) | (8.5%) | (4.9%) | (5.6%) |
| EngageSmart Inc | 02/28/23 | \$152.0 | \$3,496.6 | 4.3% | 0.0% | (9.7%) | (9.7%) | 0.3% | 1.3% |
| Napco Security Technologies Inc | 02/08/23 | \$66.2 | \$1,258.2 | 5.3% | 0.0% | (8.0%) | (8.0%) | 0.4% | 19.3% |
| TeraWulf Inc | 02/01/23 | \$25.0 | \$149.9 | 16.7% | 100.0% | (34.0%) | (34.0%) | (1.4%) | 37.9% |
| Akoustis Technologies Inc | 01/19/23 | \$34.5 | \$169.0 | 20.4% | 100.0% | (6.5%) | (22.5%) | 9.8% | 12.0% |
| iQIYI Inc | 01/17/23 | \$510.2 | \$5,350.8 | 9.5% | 100.0% | (11.8%) | (11.8%) | (5.3%) | 23.4% |
| Weibo Corp | 01/04/23 | \$133.4 | \$2,858.8 | 4.7% | 0.0% | (5.6%) | - | 5.2% | 5.3% |
| Clearfield Inc | 12/06/22 | \$138.0 | \$1,525.1 | 9.0% | 100.0% | (9.4%) | (9.4%) | 3.5% | (53.4%) |
| FREYR Battery SA | 12/01/22 | \$264.5 | \$1,593.0 | 16.6% | 100.0% | (15.8%) | (15.8%) | 4.4% | (22.7%) |
| Shoals Technologies Group Inc | 12/01/22 | \$665.3 | \$2,644.7 | 25.2% | 7.7% | (4.5%) | (23.2%) | 11.4% | 2.4% |
| Paycor HCM Inc | 12/01/22 | \$171.6 | \$5,238.8 | 3.3% | 0.0% | (4.0%) | (4.0%) | (0.4%) | (7.3%) |
| AST SpaceMobile Inc | 11/30/22 | \$75.0 | \$1,174.1 | 6.4% | 100.0% | (13.3%) | (13.3%) | 4.9% | (7.6%) |
| Vertex Inc | 11/17/22 | \$22.7 | \$2,535.7 | 0.9% | 0.0% | (10.4%) | (10.4%) | 0.3% | 36.6% |
| Vertex Inc | 11/17/22 | \$22.7 | \$2,535.7 | 0.9% | 0.0% | (10.4%) | (10.4%) | 0.3% | 36.6% |
| DoubleVerify Holdings Inc | 11/10/22 | \$303.6 | \$4,616.5 | 6.6% | 0.0% | (5.7%) | (5.7%) | 0.2% | 14.2% |
| | Mean: | \$185.5 | \$2,726.4 | 8.1% | 38.5% | (12.2%) | (12.2%) | 21.1% | 0.0% |
| | Median: | \$138.0 | \$2,535.7 | 6.4% | 0.0% | (8.5%) | (10.4%) | 0.4% | 2.4% |

Sources: Dealogic, Capital IQ as of 3/31/23

12 Past performance is no guarantee of future results.

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

Driven by your success.

M&A and Investments by Segment



M&A and Investment Summary for All Segments

Transaction Distribution

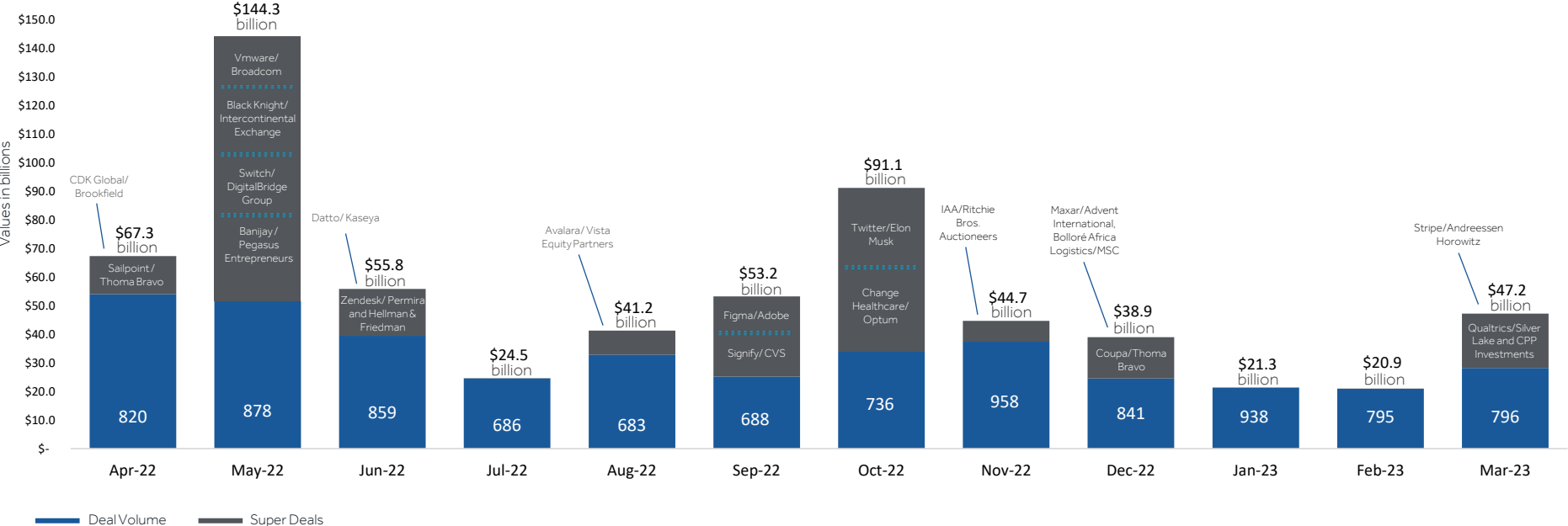
- A total of 796 deals were announced in March 2023, 413 of which were worth more than \$28.2 billion in aggregate reported value
- The Software segment, which had 323 deals announced, accounted for 41 percent of March's transactions – 186 of which were reported for more than \$6.3 billion in aggregate value
- Strategic buyers completed 353 transactions
- VC/Growth Capital investors completed 403 transactions
- Private Equity buyers announced 40 deals during the month
- There were five SPAC mergers announced across the Technology, Media, Marketing, and Information Services sectors in March 2023

| | March 2023 | | | | | | | | | |
|-----------------------------|----------------|-------------|-------------------|-------------|--------------------------|-------------------|------------------------|------------------|------------|------------------|
| | Transactions | | | | BUYER/INVESTOR BREAKDOWN | | | | | |
| | Reported Value | | Strategic | | Buyout | | Venture/Growth Capital | | | |
| # | % | \$MM | % | # | \$MM | # | \$MM | # | \$MM | |
| Software | 323 | 41% | \$6,324.1 | 22% | 122 | \$2,086.3 | 12 | \$0.0 | 189 | \$4,237.8 |
| Business Services | 117 | 15% | \$7,040.9 | 25% | 95 | \$6,384.0 | 10 | \$602.3 | 12 | \$54.6 |
| Financial Technology | 119 | 15% | \$3,444.2 | 12% | 24 | \$1,178.0 | 8 | \$1.2 | 87 | \$2,265.0 |
| Marketing Technology | 64 | 8% | \$5,983.7 | 21% | 21 | \$675.0 | 4 | \$4,600.0 | 39 | \$708.7 |
| E-Commerce | 34 | 4% | \$832.3 | 3% | 13 | \$4.0 | 0 | \$0.0 | 21 | \$828.3 |
| Digital Media | 49 | 6% | \$444.7 | 2% | 21 | \$108.3 | 0 | \$0.0 | 28 | \$336.4 |
| Agency & Marketing Services | 38 | 5% | \$2,308.8 | 8% | 32 | \$800.3 | 4 | \$1,500.0 | 2 | \$8.5 |
| Information | 23 | 3% | \$163.1 | 1% | 12 | \$8.3 | 0 | \$0.0 | 11 | \$154.8 |
| Digital Advertising | 16 | 2% | \$182.4 | 1% | 6 | \$115.0 | 0 | \$0.0 | 10 | \$67.4 |
| Traditional Media | 13 | 2% | \$1,516.5 | 5% | 7 | \$1,026.4 | 2 | \$389.1 | 4 | \$101.0 |
| Total | 796 | 100% | \$28,240.7 | 100% | 353 | \$12,385.6 | 40 | \$7,092.6 | 403 | \$8,762.4 |

M&A and Investment Summary for All Segments

Transaction Distribution

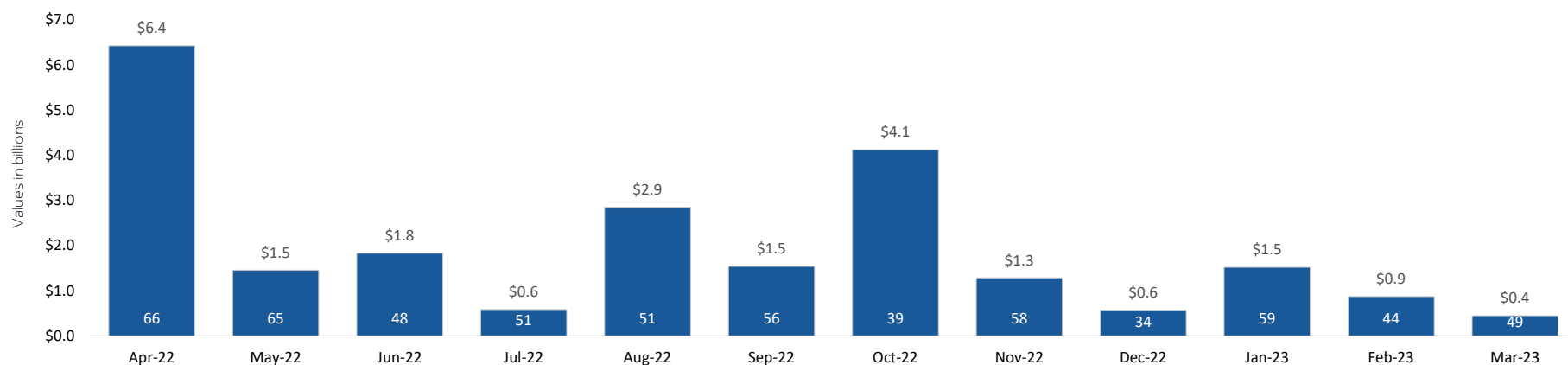
- There were two large transactions in March valued at more than \$6 billion:
 - The pending \$12.5 billion take-private acquisition of experience management software provider Qualtrics by Silver Lake and CPP Investments
 - Digital payment processing company Stripe’s \$6.5 billion round of funding from Andreessen Horowitz, Thrive Capital, and Founders Fund, as well as new investors GIC, Goldman Sachs Asset and Wealth Management, and Temasek, which valued the company at \$50 billion



*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: 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 \$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, the pending \$12.5 billion acquisition of Qualtrics by Silver Lake and CPP Investments, and Stripe’s \$6.5 billion round of funding led by Andreessen Horowitz

Digital Media

- There was a total of 49 transactions in the Digital Media segment, 29 of which were announced for nearly \$445 million in total value
- Transactions in the Digital Media segment include:
 - Playtech's purchase of a minority stake in online casino operator Hard Rock Digital for \$85 million
 - The acquisition of UK-based urban mapping app Citymapper by Via
 - Catalina Marketing's pending divestment of its Japanese shopper intelligence subsidiary, Catalina Marketing Japan, to D Capital-backed Yosemite 2
 - The sale of Love Home Swap, a UK-based online home swapping services provider, to Tukazza Group subsidiary HomeExchange



| | 3Q22 | | DIGITAL MEDIA 4Q22 | | LTM | | Mar-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 | 299 | \$9,679.6 | 21 | \$108.3 |
| Private Equity - Buyout | 10 | 124.0 | 5 | 2,577.9 | 30 | 2,730.0 | 0 | 0.0 |
| Private Equity - VC/Growth Capital | 68 | 1,667.8 | 67 | 1,161.8 | 291 | 11,095.1 | 28 | 336.4 |
| Total | 158 | \$4,974.5 | 131 | \$5,978.3 | 620 | \$23,504.8 | 49 | \$444.7 |

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 |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| US-Based Digital Media | | | | | | | | | | | | | | |
| Alphabet Inc. | 103.73 | (27.8%) | \$ 1,330,081.5 | \$ 1,246,296.5 | \$ 282,836.0 | \$ 90,771.0 | 32.1% | 9.8% | 4.4x | 13.7x | 4.2x | 10.8x | 3.7x | 9.4x |
| Apple Inc. | 164.90 | (7.6%) | \$ 2,609,038.9 | \$ 2,554,698.9 | \$ 387,537.0 | \$ 125,288.0 | 32.3% | 2.4% | 6.6x | 20.4x | 6.4x | 20.2x | 6.0x | 19.1x |
| Duolingo, Inc. | 142.59 | (2.6%) | \$ 5,794.3 | \$ 5,214.5 | \$ 369.5 | \$ (61.8) | NM | 47.3% | 14.1x | NM | 10.6x | 97.6x | 8.6x | 59.6x |
| GoPro, Inc. | 5.03 | (46.6%) | \$ 779.1 | \$ 595.8 | \$ 1,093.5 | \$ 56.2 | 5.1% | (5.8%) | 0.5x | 10.6x | 0.6x | 9.2x | 0.5x | 5.7x |
| IAC Inc. | 51.60 | (51.7%) | \$ 4,585.8 | \$ 6,233.0 | \$ 5,235.3 | \$ (43.0) | NM | 41.5% | 1.2x | NM | 1.3x | 19.3x | 1.2x | 13.6x |
| Meta Platforms, Inc. | 211.94 | (10.5%) | \$ 549,484.0 | \$ 536,024.0 | \$ 116,609.0 | \$ 42,241.0 | 36.2% | (1.1%) | 4.6x | 12.7x | 4.4x | 9.5x | 3.9x | 8.2x |
| NerdWallet, Inc. | 16.18 | (25.6%) | \$ 1,227.1 | \$ 1,153.9 | \$ 538.9 | \$ 6.1 | 1.1% | 42.0% | 2.1x | 189.2x | 1.7x | 13.9x | 1.5x | 10.2x |
| Netflix, Inc. | 345.48 | (12.8%) | \$ 153,858.4 | \$ 164,731.5 | \$ 31,615.6 | \$ 5,969.5 | 18.9% | 6.5% | 5.2x | 27.6x | 4.8x | 21.8x | 4.3x | 17.9x |
| Pinterest, Inc. | 27.27 | (6.8%) | \$ 18,649.1 | \$ 16,179.8 | \$ 2,802.6 | \$ (22.9) | NM | 8.7% | 5.8x | NM | 5.3x | 30.7x | 4.6x | 21.4x |
| Remark Holdings, Inc. | 1.37 | (83.5%) | \$ 18.7 | \$ 33.5 | \$ 16.4 | \$ (15.8) | NM | 13.5% | 2.0x | NM | NM | NM | NM | NM |
| Roblox Corporation | 44.98 | (16.5%) | \$ 27,219.0 | \$ 25,797.3 | \$ 2,225.1 | \$ (793.7) | NM | 15.9% | 11.6x | NM | 7.6x | 72.6x | 6.7x | 56.7x |
| Roku, Inc. | 65.82 | (51.6%) | \$ 9,222.0 | \$ 7,979.4 | \$ 3,126.5 | \$ (210.7) | NM | 13.1% | 2.6x | NM | 2.5x | NM | 2.1x | NM |
| Snail, Inc. | 1.33 | (69.5%) | \$ 48.7 | \$ 52.4 | \$ 74.4 | \$ 6.6 | 8.9% | (30.3%) | 0.7x | 7.9x | NM | NM | NM | NM |
| Snap Inc. | 11.21 | (71.8%) | \$ 17,726.8 | \$ 17,962.9 | \$ 4,601.8 | \$ (1,004.2) | NM | 11.8% | 3.9x | NM | 3.8x | 38.4x | 3.3x | 22.2x |
| Udemy, Inc. | 8.83 | (48.8%) | \$ 1,283.5 | \$ 831.5 | \$ 629.1 | \$ (142.6) | NM | 22.0% | 1.3x | NM | 1.1x | NM | 0.9x | 38.7x |
| Upwork Inc. | 11.32 | (54.8%) | \$ 1,499.6 | \$ 1,395.0 | \$ 618.3 | \$ (89.5) | NM | 23.0% | 2.3x | NM | 2.0x | 79.3x | 1.7x | 25.1x |
| Vimeo, Inc. | 3.83 | (70.5%) | \$ 638.2 | \$ 398.0 | \$ 433.0 | \$ (71.5) | NM | 10.6% | 0.9x | NM | 1.0x | 52.2x | 0.9x | 17.2x |
| Ziff Davis, Inc. | 78.05 | (22.5%) | \$ 3,690.5 | \$ 4,034.5 | \$ 1,391.0 | \$ 457.1 | 32.9% | (1.8%) | 2.9x | 8.8x | 2.9x | 8.1x | 2.8x | 7.5x |
| Mean: | | (37.9%) | \$ 263,047.0 | \$ 254,978.5 | \$ 46,764.1 | \$ 14,574.44 | 20.9% | 12.7% | 4.0x | 36.4x | 3.8x | 34.6x | 3.3x | 22.2x |
| Median: | | (37.2%) | \$ 5,190.0 | \$ 5,723.7 | \$ 1,808.0 | \$ (19.35) | 25.5% | 11.2% | 2.7x | 13.2x | 3.4x | 21.0x | 3.0x | 17.9x |
| | | | | | | | | Weighted Average: | 5.7x | 17.6x | 5.5x | 16.9x | 5.1x | 15.4x |
| | | | | | | | | *Adjusted Weighted Average: | 5.7x | 17.9x | 5.5x | 16.5x | 5.0x | 15.1x |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (64.1x)

*The stock prices shown are as of 3/31/2023 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)

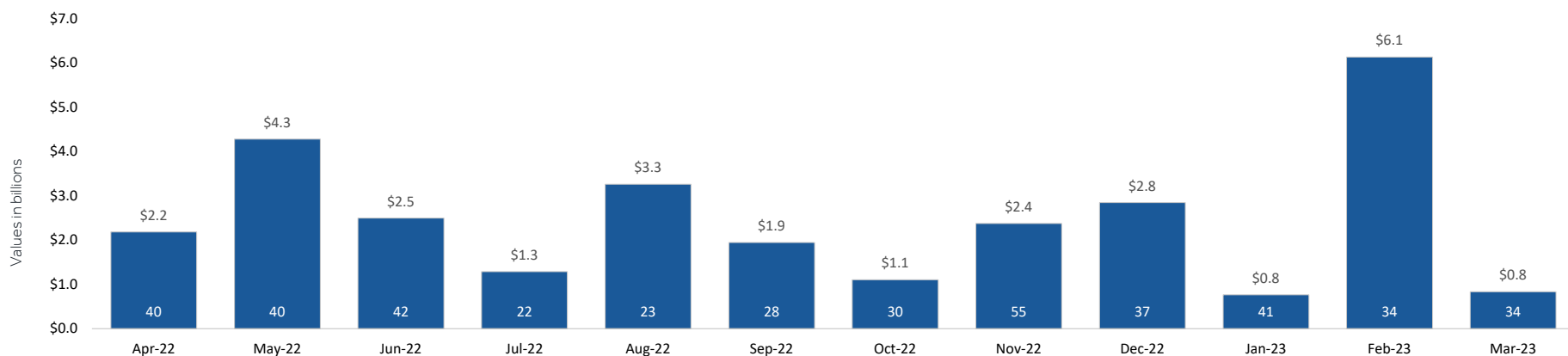
Digital Media

| | 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 | |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| International-Based Digital Media | | | | | | | | | | | | | | | |
| Baidu, Inc. | 150.92 | (6.2%) | \$ 52,757.6 | \$ 42,798.0 | \$ 18,004.3 | \$ 4,519.3 | 25.1% | (0.7%) | 2.4x | 9.5x | 2.2x | 9.3x | 2.0x | 8.1x | |
| Bilibili Inc. | 23.50 | (30.4%) | \$ 9,637.5 | \$ 9,020.2 | \$ 3,188.0 | \$ (861.3) | NM | 13.0% | 2.8x | NM | 2.5x | NM | 2.1x | 70.1x | |
| CyberAgent, Inc. | 8.39 | (30.8%) | \$ 4,244.7 | \$ 3,842.2 | \$ 5,318.9 | \$ 423.8 | 8.0% | 0.1% | 0.7x | 9.1x | 0.7x | 9.1x | 0.6x | 7.7x | |
| DeNA Co., Ltd. | 13.60 | (9.9%) | \$ 1,514.3 | \$ 1,152.1 | \$ 1,001.5 | \$ 53.2 | 5.3% | (0.0%) | 1.2x | 21.6x | 1.1x | 11.0x | 1.1x | 9.3x | |
| Fiverr International Ltd. | 34.92 | (57.3%) | \$ 1,296.3 | \$ 1,106.6 | \$ 337.4 | \$ (26.1) | NM | 13.3% | 3.3x | NM | 3.1x | 21.7x | 2.6x | 15.0x | |
| G5 Entertainment AB (publ) | 20.68 | (22.1%) | \$ 176.5 | \$ 158.9 | \$ 135.2 | \$ 6.4 | 4.7% | 6.4% | 1.2x | 24.9x | 1.1x | 4.7x | 1.1x | 4.3x | |
| GREE, Inc. | 5.19 | (46.3%) | \$ 885.0 | \$ 655.6 | \$ 563.4 | \$ 84.5 | 15.0% | 22.7% | 1.2x | 7.8x | 1.3x | 10.8x | 1.3x | 10.1x | |
| HolidayCheck Group AG | 3.06 | (6.6%) | \$ 267.1 | \$ 234.6 | \$ 73.3 | \$ 6.8 | 9.3% | 326.8% | 3.2x | 34.3x | 1.8x | 12.2x | NM | NM | |
| HUYA Inc. | 3.61 | (44.4%) | \$ 865.6 | \$ (531.8) | \$ 1,342.3 | \$ (89.9) | NM | (18.8%) | NM | NM | NM | NM | NM | NM | |
| International Game Technology PLC | 26.80 | (3.7%) | \$ 5,351.5 | \$ 11,360.5 | \$ 4,225.0 | \$ 1,397.0 | 33.1% | 3.3% | 2.7x | 8.1x | 2.7x | 6.7x | 2.7x | 6.5x | |
| iQIYI, Inc. | 7.28 | (8.9%) | \$ 6,964.7 | \$ 9,102.4 | \$ 4,221.4 | \$ 1,408.5 | 33.4% | (5.1%) | 2.2x | 6.5x | 2.0x | 4.0x | 1.8x | 3.7x | |
| JOYY Inc. | 31.18 | (27.2%) | \$ 2,171.2 | \$ (625.7) | \$ 2,411.5 | \$ 241.5 | 10.0% | (7.9%) | NM | NM | NM | NM | NM | NM | |
| Meitu, Inc. | 0.34 | (21.0%) | \$ 1,488.8 | \$ 1,292.7 | \$ 303.6 | \$ (1.6) | NM | 25.2% | 4.3x | NM | NM | NM | NM | NM | |
| MIXI, Inc. | 20.02 | (5.2%) | \$ 1,460.7 | \$ 679.4 | \$ 1,066.8 | \$ 229.6 | 21.5% | 25.9% | 0.6x | 3.0x | 0.7x | 5.5x | 0.7x | 7.5x | |
| Ncsoft Corporation | 284.92 | (23.4%) | \$ 5,786.0 | \$ 4,401.6 | \$ 1,972.4 | \$ 510.0 | 25.9% | 11.4% | 2.2x | 8.6x | 2.3x | 9.2x | 2.0x | 7.0x | |
| NetEase, Inc. | 88.44 | (18.7%) | \$ 54,856.8 | \$ 42,419.0 | \$ 14,047.6 | \$ 3,273.6 | 23.3% | 10.1% | 3.0x | 13.0x | 2.8x | 11.8x | 2.5x | 10.5x | |
| NEXON Co., Ltd. | 23.73 | (4.2%) | \$ 20,301.9 | \$ 16,072.3 | \$ 2,660.8 | \$ 871.3 | 32.7% | 28.9% | 6.0x | 18.4x | 5.2x | 15.9x | 4.8x | 13.4x | |
| Opera Limited | 10.17 | (4.3%) | \$ 907.3 | \$ 796.5 | \$ 331.0 | \$ 59.3 | 17.9% | 31.9% | 2.4x | 13.4x | 2.1x | 10.2x | 1.8x | 8.8x | |
| Pacific Online Limited | 0.10 | (41.5%) | \$ 113.9 | \$ 57.0 | \$ 118.5 | \$ 3.1 | 2.6% | (4.5%) | 0.5x | 18.6x | NM | NM | NM | NM | |
| Renren Inc. | 1.41 | (95.8%) | \$ 35.1 | \$ (33.3) | \$ 41.8 | \$ (19.7) | NM | NM | NM | 1.7x | NM | NM | NM | NM | |
| Sea Limited | 86.55 | (36.6%) | \$ 48,618.4 | \$ 46,304.6 | \$ 12,449.7 | \$ (704.2) | NM | 25.1% | 3.7x | NM | 3.4x | 32.5x | 2.9x | 21.6x | |
| Sportradar Group AG | 11.63 | (32.1%) | \$ 3,456.6 | \$ 3,226.8 | \$ 793.3 | \$ 218.7 | 27.6% | 30.1% | 4.1x | 14.8x | 3.3x | 18.4x | 2.8x | 15.1x | |
| Spotify Technology S.A. | 133.62 | (16.5%) | \$ 25,844.5 | \$ 24,092.9 | \$ 12,741.2 | \$ (603.0) | NM | 21.3% | 1.9x | NM | 1.6x | NM | 1.4x | 128.1x | |
| Tencent Music Entertainment Group | 8.28 | (10.9%) | \$ 14,035.2 | \$ 12,021.4 | \$ 4,125.5 | \$ 651.9 | 15.8% | (9.3%) | 2.9x | 18.4x | 2.8x | 14.7x | 2.6x | 13.7x | |
| Weibo Corporation | 20.06 | (27.1%) | \$ 4,880.4 | \$ 4,191.1 | \$ 1,836.3 | \$ 545.7 | 29.7% | (18.6%) | 2.3x | 7.7x | 2.1x | 7.3x | 2.0x | 6.6x | |
| Wemade Co.,Ltd. | 38.50 | (55.8%) | \$ 1,287.9 | \$ 1,300.5 | \$ 355.5 | \$ (51.3) | NM | 38.4% | 3.7x | NM | 2.5x | 273.2x | 1.9x | 13.1x | |
| Zhihu Inc. | 1.27 | (57.1%) | \$ 791.2 | \$ (96.8) | \$ 524.8 | \$ (231.9) | NM | 21.8% | NM | 0.4x | NM | NM | NM | NM | |
| Mean: | (27.6%) | \$ 9,999.9 | \$ 8,703.7 | \$ 3,488.6 | \$ 441.30 | 18.9% | 22.7% | 2.5x | 12.6x | 2.3x | 25.7x | 2.0x | 19.0x | | |
| Median: | (23.4%) | \$ 2,171.2 | \$ 1,300.5 | \$ 1,342.3 | \$ 59.25 | 19.7% | 12.2% | 2.4x | 9.5x | 2.2x | 10.8x | 2.0x | 9.7x | | |
| | | | | | | | Weighted Average: | 3.0x | 7.8x | 2.4x | 15.0x | 2.4x | 26.4x | | |
| | | | | | | | *Adjusted Weighted Average: | 2.8x | 11.9x | 2.5x | 15.8x | 2.3x | 12.3x | | |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (55.2x)

E-Commerce

- There was a total of 34 transactions in the E-Commerce segment, 19 of which were announced for \$832 million in total value
- Transactions in the E-Commerce segment include:
 - The \$500 million investment at a \$4.5 billion valuation from Abu Dhabi Investment Authority for India-based online eyewear retailer Lenskart
 - The pending acquisition of France-based carpooling app Klaxit by competitor BlaBlaCar
 - Trends International's purchase of Art.com, an online retailer of art and décor



| | 3Q22 | | E-COMMERCE 4Q22 | | LTM | | Mar-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 | 156 | \$16,341.7 | 13 | \$4.0 |
| Private Equity - Buyout | 4 | 0.0 | 5 | 20.0 | 21 | 320.0 | 0 | 0.0 |
| Private Equity - VC/Growth Capital | 38 | 2,334.8 | 85 | 3,527.8 | 249 | 12,846.9 | 21 | 828.3 |
| Total | 73 | \$6,491.8 | 122 | \$6,326.5 | 426 | \$29,508.6 | 34 | \$832.3 |

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 |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| US-based Marketplace/Aggregators | | | | | | | | | | | | | | |
| Airbnb, Inc. | 124.40 | (30.5%) | \$ 78,537.3 | \$ 71,256.3 | \$ 8,399.0 | \$ 1,946.9 | 23.2% | 40.2% | 8.5x | 36.6x | 7.4x | 21.3x | 6.5x | 17.8x |
| Amazon.com, Inc. | 103.29 | (38.7%) | \$ 1,058,439.5 | \$ 1,158,351.5 | \$ 513,983.0 | \$ 54,169.0 | 10.5% | 9.4% | 2.3x | 21.4x | 2.1x | 13.4x | 1.8x | 11.2x |
| Blue Apron Holdings, Inc. | 0.68 | (91.8%) | \$ 46.9 | \$ 73.6 | \$ 458.5 | \$ (86.9) | NM | (2.5%) | 0.2x | NM | 0.2x | NM | 0.2x | NM |
| Booking Holdings Inc. | 2,652.41 | (0.3%) | \$ 99,858.9 | \$ 98,574.9 | \$ 17,090.0 | \$ 5,354.0 | 31.3% | 56.0% | 5.8x | 18.4x | 4.9x | 14.7x | 4.4x | 13.0x |
| Bumble Inc. | 19.55 | (50.3%) | \$ 2,544.8 | \$ 3,609.9 | \$ 903.5 | \$ 110.4 | 12.2% | 18.7% | 4.0x | 32.7x | 3.4x | 13.1x | 2.9x | 10.5x |
| CarGurus, Inc. | 18.68 | (58.9%) | \$ 2,145.7 | \$ 1,779.4 | \$ 1,655.0 | \$ 145.1 | 8.8% | 74.0% | 1.1x | 12.3x | 1.9x | 14.5x | 1.6x | 11.6x |
| CarParts.com, Inc. | 5.34 | (42.2%) | \$ 292.7 | \$ 320.5 | \$ 661.6 | \$ 14.4 | 2.2% | 13.6% | 0.5x | 22.3x | 0.5x | 11.9x | 0.4x | 9.1x |
| ContextLogic Inc. | 0.45 | (82.4%) | \$ 311.4 | \$ (387.6) | \$ 571.0 | \$ (366.0) | NM | (72.6%) | NM | 1.1x | NM | NM | NM | NM |
| Copart, Inc. | 75.21 | (0.3%) | \$ 35,844.5 | \$ 34,293.6 | \$ 3,673.4 | \$ 1,515.9 | 41.3% | 16.2% | 9.3x | 22.6x | 8.7x | 20.2x | 7.8x | 17.5x |
| Coursera, Inc. | 11.52 | (52.0%) | \$ 1,724.0 | \$ 957.9 | \$ 523.8 | \$ (156.3) | NM | 26.1% | 1.8x | NM | 1.6x | NM | 1.4x | 206.8x |
| DoorDash, Inc. | 63.56 | (51.2%) | \$ 24,920.3 | \$ 21,527.3 | \$ 6,583.0 | \$ (750.0) | NM | 34.7% | 3.3x | NM | 2.7x | 31.5x | 2.3x | 20.5x |
| eBay Inc. | 44.37 | (24.0%) | \$ 23,821.4 | \$ 25,768.4 | \$ 9,795.0 | \$ 2,875.0 | 29.4% | (6.0%) | 2.6x | 9.0x | 2.6x | 7.9x | 2.5x | 7.5x |
| Etsy, Inc. | 111.33 | (25.7%) | \$ 13,877.2 | \$ 15,137.9 | \$ 2,566.1 | \$ 448.7 | 17.5% | 10.2% | 5.9x | 33.7x | 5.5x | 19.7x | 4.8x | 16.9x |
| Expedia Group, Inc. | 97.03 | (51.6%) | \$ 14,879.4 | \$ 18,245.4 | \$ 11,667.0 | \$ 1,384.0 | 11.9% | 35.7% | 1.6x | 13.2x | 1.4x | 6.6x | 1.3x | 5.8x |
| Hour Loop, Inc. | 2.01 | (62.2%) | \$ 70.3 | \$ 74.0 | \$ 76.1 | \$ NM | NM | 44.8% | 1.0x | NM | 0.6x | NM | NM | NM |
| Lemonade, Inc. | 14.26 | (56.7%) | \$ 988.2 | \$ 740.9 | \$ 256.7 | \$ (274.2) | NM | 99.9% | 2.9x | NM | 1.9x | NM | 1.6x | NM |
| Liberty TripAdvisor Holdings, Inc. | 0.86 | (59.3%) | \$ 147.3 | \$ 2,946.3 | \$ 1,492.0 | \$ 185.0 | 12.4% | 65.4% | 2.0x | 15.9x | NM | NM | NM | NM |
| Liquidity Services, Inc. | 13.17 | (41.7%) | \$ 415.8 | \$ 349.4 | \$ 285.6 | \$ 30.0 | 10.5% | 6.4% | 1.2x | 11.6x | 1.1x | 8.5x | 1.0x | 6.7x |
| Lyft, Inc. | 9.27 | (76.4%) | \$ 3,504.8 | \$ 2,804.7 | \$ 4,095.1 | \$ (1,221.0) | NM | 27.6% | 0.7x | NM | 0.6x | 11.3x | 0.6x | 6.4x |
| Newegg Commerce, Inc. | 1.34 | (85.4%) | \$ 500.1 | \$ 518.4 | \$ 1,868.2 | \$ (27.9) | NM | (23.6%) | 0.3x | NM | 0.3x | 131.5x | 0.3x | 70.0x |
| Overstock.com, Inc. | 20.27 | (55.8%) | \$ 912.8 | \$ 587.6 | \$ 1,929.3 | \$ 37.1 | 1.9% | (30.0%) | 0.3x | 15.8x | 0.4x | 19.0x | 0.3x | 13.8x |
| PetMed Express, Inc. | 16.24 | (38.7%) | \$ 330.1 | \$ 227.7 | \$ 260.5 | \$ 17.2 | 6.6% | (6.7%) | 0.9x | 13.2x | 0.8x | 8.4x | 0.7x | 10.0x |
| Revolve Group, Inc. | 26.30 | (54.7%) | \$ 1,929.5 | \$ 1,719.3 | \$ 1,101.4 | \$ 84.2 | 7.6% | 23.6% | 1.6x | 20.4x | 1.5x | 19.9x | 1.3x | 14.4x |
| Rover Group, Inc. | 4.53 | (30.5%) | \$ 838.3 | \$ 588.7 | \$ 174.0 | \$ (5.2) | NM | 58.4% | 3.4x | NM | 2.8x | 21.5x | 2.3x | 13.9x |
| ThredUp Inc. | 2.53 | (71.9%) | \$ 257.1 | \$ 237.0 | \$ 288.4 | \$ (75.5) | NM | 14.5% | 0.8x | NM | 0.8x | NM | 0.7x | NM |
| Uber Technologies, Inc. | 31.70 | (15.6%) | \$ 63,839.7 | \$ 70,178.7 | \$ 31,877.0 | \$ (885.0) | NM | 82.6% | 2.2x | NM | 1.9x | 22.0x | 1.6x | 13.7x |
| Vroom, Inc. | 0.90 | (69.4%) | \$ 124.5 | \$ 690.8 | \$ 1,948.9 | \$ (307.0) | NM | (38.8%) | 0.4x | NM | 0.7x | NM | 0.5x | NM |
| Wayfair Inc. | 34.34 | (71.7%) | \$ 3,795.8 | \$ 6,672.8 | \$ 12,218.0 | \$ (1,167.0) | NM | (10.9%) | 0.5x | NM | 0.6x | NM | 0.5x | 29.4x |
| Mean: | (49.6%) | | \$ 51,246.4 | \$ 54,923.0 | \$ 22,728.6 | \$ 2,333.15 | 15.2% | 20.2% | 2.4x | 18.8x | 2.2x | 21.9x | 2.0x | 25.1x |
| Median: | (51.8%) | | \$ 1,826.7 | \$ 1,749.3 | \$ 1,761.6 | \$ 17.24 | 11.9% | 17.5% | 1.6x | 17.2x | 1.5x | 14.7x | 1.4x | 13.7x |
| | | | | | | | | Weighted Average: | 3.0x | 20.3x | 2.7x | 14.5x | 2.4x | 12.1x |
| | | | | | | | | *Adjusted Weighted Average: | 2.5x | 20.8x | 2.3x | 14.6x | 2.0x | 12.0x |

*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 (51.4x)

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 |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Internationally-based Marketplace/Aggregators | | | | | | | | | | | | | | |
| Alibaba Group Holding Limited | 102.18 | (18.8%) | \$ 264,390.8 | \$ 234,828.2 | \$ 125,857.3 | \$ 22,548.6 | 17.9% | 3.4% | 1.9x | 10.4x | 1.7x | 8.5x | 1.5x | 7.0x |
| Cango Inc. | 1.14 | (70.0%) | \$ 153.7 | \$ (26.6) | \$ 288.3 | \$ (93.1) | NM | (49.5%) | NM | NM | NM | NM | NM | NM |
| Cnova N.V. | 3.63 | (43.6%) | \$ 1,252.7 | \$ 2,058.5 | \$ 1,847.2 | \$ 51.6 | 2.8% | (21.5%) | 1.1x | 39.9x | NM | NM | NM | NM |
| Coupang, Inc. | 16.00 | (25.2%) | \$ 28,387.9 | \$ 27,262.6 | \$ 20,582.6 | \$ 118.9 | 0.6% | 11.8% | 1.3x | NM | 1.1x | 31.5x | 1.0x | 20.5x |
| Deliveroo plc | 1.13 | (31.2%) | \$ 2,005.0 | \$ 922.1 | \$ 2,443.0 | \$ (200.9) | NM | 13.8% | 0.4x | NM | 0.3x | 76.9x | 0.3x | 7.9x |
| Despegar.com, Corp. | 6.14 | (50.8%) | \$ 406.7 | \$ 414.0 | \$ 517.0 | \$ 30.8 | 6.0% | 105.5% | 0.8x | 13.4x | 0.6x | 5.9x | 0.6x | 3.7x |
| Farfetch Limited | 4.91 | (72.3%) | \$ 1,941.7 | \$ 2,472.9 | \$ 2,316.7 | \$ (516.0) | NM | 2.7% | 1.1x | NM | 0.9x | 74.0x | 0.7x | 15.2x |
| JD.com, Inc. | 43.89 | (35.7%) | \$ 68,819.5 | \$ 55,168.5 | \$ 152,308.3 | \$ 3,519.3 | 2.3% | 9.9% | 0.4x | 15.7x | 0.3x | 9.8x | 0.3x | 7.7x |
| Jumia Technologies AG | 3.29 | (73.7%) | \$ 328.6 | \$ 114.1 | \$ 221.9 | \$ (215.4) | NM | 24.7% | 0.5x | NM | 0.5x | NM | 0.4x | NM |
| Just Eat Takeaway.com N.V. | 19.05 | (52.2%) | \$ 4,189.5 | \$ 4,568.7 | \$ 6,041.9 | \$ (481.3) | NM | 23.7% | 0.8x | NM | 0.7x | 20.2x | 0.7x | 10.7x |
| MercadoLibre, Inc. | 1,318.06 | (0.6%) | \$ 66,242.7 | \$ 68,641.7 | \$ 10,537.0 | \$ 1,449.0 | 13.8% | 49.1% | 6.5x | 47.4x | 5.3x | 38.1x | 4.2x | 27.7x |
| Mercari, Inc. | 17.37 | (35.3%) | \$ 2,805.3 | \$ 2,356.6 | \$ 1,204.7 | \$ 35.7 | 3.0% | 24.1% | 2.0x | 65.9x | 1.8x | 30.6x | 1.6x | 17.4x |
| Ozon Holdings PLC | 11.60 | (82.9%) | \$ 2,416.5 | \$ 3,372.3 | \$ 3,223.1 | \$ (529.4) | NM | 66.9% | 1.0x | NM | NM | NM | NM | NM |
| PChome Online Inc. | 2.04 | (34.4%) | \$ 256.1 | \$ 385.7 | \$ 1,511.2 | \$ 6.8 | 0.4% | (5.1%) | 0.3x | 56.9x | 0.3x | 20.6x | 0.2x | 14.4x |
| PDD Holdings Inc. | 75.90 | (28.7%) | \$ 95,966.9 | \$ 76,755.5 | \$ 19,006.2 | \$ 4,643.5 | 24.4% | 39.0% | 4.0x | 16.5x | 3.2x | 12.7x | 2.6x | 9.1x |
| Rakuten Group, Inc. | 4.62 | (40.7%) | \$ 7,350.5 | \$ 9,424.8 | \$ 14,502.5 | \$ (317.2) | NM | 14.6% | 0.6x | NM | 0.6x | 10.6x | 0.5x | 4.8x |
| Secoo Holding Limited | 0.60 | (88.1%) | \$ 4.2 | \$ 216.5 | \$ 403.3 | \$ (196.7) | NM | (47.1%) | 0.5x | NM | NM | NM | NM | NM |
| trivago N.V. | 1.51 | (37.3%) | \$ 517.0 | \$ 251.6 | \$ 581.3 | \$ 72.0 | 12.4% | 48.0% | 0.4x | 3.5x | 0.4x | 2.2x | 0.3x | 2.2x |
| Vipshop Holdings Limited | 15.18 | (6.2%) | \$ 8,894.1 | \$ 6,203.6 | \$ 15,016.7 | \$ 1,063.7 | 7.1% | (11.9%) | 0.4x | 5.8x | 0.4x | 5.1x | 0.4x | 4.8x |
| Mean: | (43.6%) | | \$ 29,280.5 | \$ 26,073.2 | \$ 19,916.3 | \$ 1,631.05 | 8.2% | 15.9% | 1.3x | 27.5x | 1.2x | 24.8x | 1.0x | 10.9x |
| Median: | (37.3%) | | \$ 2,416.5 | \$ 2,472.9 | \$ 2,443.0 | \$ 30.78 | 6.0% | 13.8% | 0.8x | 16.1x | 0.6x | 16.4x | 0.6x | 8.5x |
| | | | | | | | | Weighted Average: | 2.6x | 16.4x | 2.2x | 15.2x | 1.8x | 11.0x |
| | | | | | | | | *Adjusted Weighted Average: | 1.9x | 17.9x | 1.7x | 15.0x | 1.5x | 7.6x |

*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 (52.0x)

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 |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Direct-to-Consumer/ Traditional Retail Disruptors | | | | | | | | | | | | | | |
| 1-800-FLOWERS.COM, Inc. | 11.50 | (23.0%) | \$ 744.8 | \$ 847.9 | \$ 2,156.9 | \$ 72.3 | 3.4% | (2.6%) | 0.4x | 11.7x | 0.4x | 8.3x | 0.4x | 6.6x |
| Allbirds, Inc. | 1.20 | (82.2%) | \$ 180.0 | \$ 118.7 | \$ 297.8 | \$ (81.5) | NM | 7.3% | 0.4x | NM | 0.5x | NM | 0.4x | NM |
| BARK, Inc. | 1.45 | (63.3%) | \$ 257.6 | \$ 227.1 | \$ 538.1 | \$ (79.4) | NM | 9.6% | 0.4x | NM | 0.4x | NM | 0.4x | 200.2x |
| Chegg, Inc. | 16.30 | (56.7%) | \$ 2,062.8 | \$ 2,214.6 | \$ 766.9 | \$ 106.4 | 13.9% | (1.2%) | 2.9x | 20.8x | 2.9x | 9.1x | 2.8x | 8.2x |
| Chewy, Inc. | 37.38 | (29.3%) | \$ 15,959.2 | \$ 15,781.2 | \$ 10,098.9 | \$ 116.7 | 1.2% | 13.6% | 1.6x | 135.3x | 1.4x | 50.1x | 1.3x | 33.8x |
| Match Group, Inc. | 38.39 | (66.4%) | \$ 10,723.2 | \$ 14,090.8 | \$ 3,188.8 | \$ 924.9 | 29.0% | 6.9% | 4.4x | 15.2x | 4.1x | 11.7x | 3.7x | 10.1x |
| Missfresh Limited | 1.27 | (97.8%) | \$ 10.0 | \$ (13.5) | \$ 961.3 | \$ (346.8) | NM | 8.2% | NM | NM | NM | NM | NM | NM |
| Nerdy, Inc. | 4.18 | (20.5%) | \$ 399.0 | \$ 343.9 | \$ 162.7 | \$ (87.7) | NM | 15.6% | 2.1x | NM | 1.8x | NM | 1.4x | 34.0x |
| Newegg Commerce, Inc. | 1.34 | (85.4%) | \$ 500.1 | \$ 518.4 | \$ 1,868.2 | \$ (27.9) | NM | (23.6%) | 0.3x | NM | 0.3x | 131.5x | 0.3x | 70.0x |
| PARTS ID, Inc. | 0.23 | (90.7%) | \$ 7.9 | \$ 5.0 | \$ 385.6 | \$ (5.5) | NM | (11.4%) | 0.0x | NM | 0.0x | 2.2x | 0.0x | 0.6x |
| Peloton Interactive, Inc. | 11.34 | (59.4%) | \$ 3,923.9 | \$ 5,471.2 | \$ 3,052.2 | \$ (1,108.7) | NM | (26.2%) | 1.8x | NM | 2.0x | NM | 1.8x | 55.0x |
| Qurate Retail, Inc. | 0.99 | (81.0%) | \$ 406.0 | \$ 7,461.0 | \$ 12,106.0 | \$ 909.0 | 7.5% | (13.8%) | 0.6x | 8.2x | 0.6x | 7.4x | 0.7x | 6.9x |
| Rent the Runway, Inc. | 2.85 | (59.9%) | \$ 185.3 | \$ 327.8 | \$ 285.1 | \$ (42.7) | NM | 65.1% | 1.1x | NM | 0.9x | 9.2x | 0.8x | 5.4x |
| Shutterstock, Inc. | 72.60 | (23.9%) | \$ 2,602.1 | \$ 2,581.5 | \$ 827.8 | \$ 155.5 | 18.8% | 7.0% | 3.1x | 16.6x | 3.0x | 11.3x | 2.9x | 10.6x |
| SmileDirectClub, Inc. | 0.43 | (84.2%) | \$ 56.2 | \$ 338.3 | \$ 470.7 | \$ (194.6) | NM | (26.2%) | 0.7x | NM | 0.8x | NM | 0.7x | NM |
| Spark Networks SE | 0.67 | (82.6%) | \$ 17.6 | \$ 100.9 | \$ 187.8 | \$ (17.0) | NM | (13.4%) | 0.5x | NM | 0.6x | 4.8x | NM | NM |
| Stitch Fix, Inc. | 5.11 | (54.6%) | \$ 574.9 | \$ 525.4 | \$ 1,842.6 | \$ (193.7) | NM | (16.4%) | 0.3x | NM | 0.3x | NM | 0.3x | NM |
| The Honest Company, Inc. | 1.80 | (65.9%) | \$ 168.0 | \$ 190.5 | \$ 313.7 | \$ (47.0) | NM | (1.6%) | 0.6x | NM | 0.6x | NM | 0.6x | NM |
| Mean: | (62.6%) | | \$ 2,154.4 | \$ 2,840.6 | \$ 2,195.1 | \$ 2.90 | 12.3% | (0.2%) | 1.3x | 34.6x | 1.2x | 24.6x | 1.1x | 36.8x |
| Median: | (64.6%) | | \$ 402.5 | \$ 431.2 | \$ 797.4 | \$ (35.32) | 10.7% | (1.4%) | 0.6x | 15.9x | 0.6x | 9.1x | 0.7x | 10.3x |
| | | | | | | | | Weighted Average: | 2.3x | 49.1x | 2.2x | 22.3x | 2.0x | 22.9x |
| | | | | | | | | *Adjusted Weighted Average: | 1.5x | 13.8x | 1.5x | 24.7x | 1.4x | 22.7x |

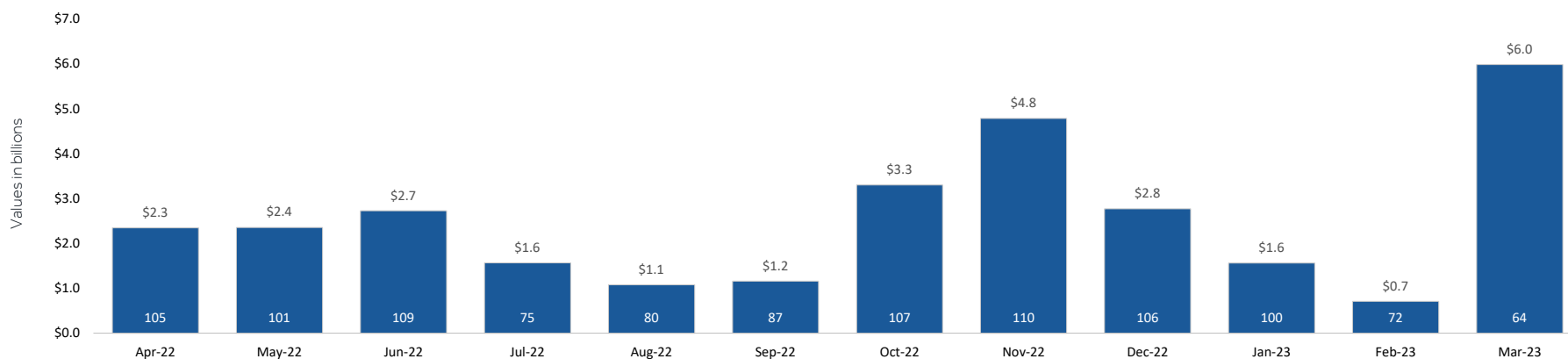
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (34.1x)

| E-Commerce Enablement | | | | | | | | | | | | | | |
|------------------------------|----------------|---------|--------------------|--------------------|-------------------|------------------|--------------|------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|
| Adobe Inc. | 385.37 | (18.6%) | \$ 176,769.2 | \$ 175,242.2 | \$ 17,999.0 | \$ 6,721.0 | 37.3% | 11.5% | 9.7x | 26.1x | 9.1x | 18.5x | 8.1x | 16.5x |
| BigCommerce Holdings, Inc. | 8.94 | (62.9%) | \$ 662.6 | \$ 709.2 | \$ 279.1 | \$ (86.6) | NM | 26.9% | 2.5x | NM | 2.3x | NM | 2.0x | 58.5x |
| Emerge Commerce Ltd. | 0.07 | (84.7%) | \$ 7.1 | \$ 22.7 | \$ 42.7 | \$ 2.1 | 4.9% | 158.9% | 0.5x | 10.8x | 0.5x | 5.3x | NM | NM |
| GigaCloud Technology Inc. | 6.30 | (89.8%) | \$ 256.3 | \$ 258.1 | \$ 490.1 | \$ 36.4 | 7.4% | 18.3% | 0.5x | 7.1x | 0.5x | 4.8x | NM | NM |
| Rakuten Group, Inc. | 4.62 | (40.7%) | \$ 7,350.5 | \$ 9,424.8 | \$ 14,502.5 | \$ (317.2) | NM | 14.6% | 0.6x | NM | 0.6x | 10.6x | 0.5x | 4.8x |
| Squarespace, Inc. | 31.77 | 0.0% | \$ 4,293.1 | \$ 4,699.9 | \$ 867.0 | \$ 41.2 | 4.8% | 10.6% | 5.4x | 114.1x | 4.9x | 26.5x | 4.4x | 23.0x |
| WeCommerce Holdings Ltd. | 3.18 | (55.2%) | \$ 133.1 | \$ 159.7 | \$ 35.8 | \$ 3.0 | 8.5% | 25.6% | 4.5x | 52.7x | 3.8x | 14.0x | 3.1x | 11.1x |
| Mean: | (50.3%) | | \$ 27,067.4 | \$ 27,216.7 | \$ 4,888.0 | \$ 914.28 | 12.6% | 38.1% | 3.4x | 42.2x | 3.1x | 13.3x | 3.6x | 22.8x |
| Median: | (55.2%) | | \$ 662.6 | \$ 709.2 | \$ 490.1 | \$ 3.03 | 7.4% | 18.3% | 2.5x | 26.1x | 2.3x | 12.3x | 3.1x | 16.5x |
| | | | | | | | | Weighted Average: | 9.1x | 26.9x | 8.5x | 18.2x | 7.6x | 16.3x |
| | | | | | | | | *Adjusted Weighted Average: | 9.1x | 26.1x | 8.5x | 18.0x | 7.6x | 16.1x |

*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 (22.8x)

Marketing Technology

- The Marketing Technology segment announced 64 transactions in March, 41 of which were reported for nearly \$6 billion in aggregate value
- Including Qualtric's pending acquisition by Silver Lake and CPPIB, Marketing Technology transactions include:
 - The pending \$4.6 billion take-private acquisition of cloud-based event marketing and management software company Cvent by Blackstone
 - The \$675 million merger of Near Intelligence, a provider of privacy-led data intelligence on people, places, and products, with SPAC Kludeln I Acquisition
 - Sumeru Equity Partners' \$110 million investment in interactive video demos platform provider Consensus
 - The PSG-led \$65 million strategic growth investment in business-to-business data integration firm Adeptia



| | 3Q22 | | Marketing Technology 4Q22 | | LTM | | Mar-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 | 484 | \$4,808.7 | 21 | \$675.0 |
| Private Equity - Buyout | 9 | 68.0 | 15 | 4,176.9 | 44 | 9,370.8 | 4 | 4,600.0 |
| Private Equity - VC/Growth Capital | 120 | 3,584.0 | 185 | 4,474.4 | 588 | 16,157.8 | 39 | 708.7 |
| Total | 242 | \$3,805.0 | 323 | \$10,849.6 | 1,116 | \$30,337.2 | 64 | \$5,983.7 |

Marketing Technology

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2023 | | CY2024 | | |
|---|------------------|-------------|--------------|--------------|--------------------|-------------|--------|---------|---------------|--------|---------|--------|---------|--------|--|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| US-Based Marketing Technology | | | | | | | | | | | | | | | |
| Adobe Inc. | 385.37 | (18.6%) | \$ 176,769.2 | \$ 175,242.2 | \$ 17,999.0 | \$ 6,721.0 | 37.3% | 11.5% | 9.7x | 26.1x | 9.1x | 18.5x | 8.1x | 16.5x | |
| AppFolio, Inc. | 124.48 | (8.3%) | \$ 4,406.1 | \$ 4,299.6 | \$ 471.9 | \$ (65.2) | NM | 31.3% | 9.1x | NM | 7.5x | 148.8x | 6.3x | 89.0x | |
| BigCommerce Holdings, Inc. | 8.94 | (62.9%) | \$ 662.6 | \$ 709.2 | \$ 279.1 | \$ (86.6) | NM | 26.9% | 2.5x | NM | 2.3x | NM | 2.0x | 58.5x | |
| Blackbaud, Inc. | 69.30 | (0.4%) | \$ 3,594.6 | \$ 4,474.6 | \$ 1,058.1 | \$ 103.1 | 9.7% | 14.1% | 4.2x | 43.4x | 4.1x | 13.6x | 3.9x | 12.5x | |
| Block, Inc. | 68.65 | (52.8%) | \$ 41,377.8 | \$ 42,129.8 | \$ 17,531.6 | \$ (237.4) | NM | (0.7%) | 2.4x | NM | 2.1x | 31.5x | 1.8x | 22.8x | |
| Brightcove Inc. | 4.45 | (45.3%) | \$ 188.4 | \$ 181.1 | \$ 211.0 | \$ (1.8) | NM | (0.0%) | 0.9x | NM | 0.9x | 10.3x | 0.8x | 7.4x | |
| Braze, Inc. | 34.57 | (32.2%) | \$ 3,317.9 | \$ 2,891.9 | \$ 355.4 | \$ (145.2) | NM | 49.3% | 8.1x | NM | 6.6x | NM | 5.4x | NM | |
| Cardlytics, Inc. | 3.40 | (94.2%) | \$ 114.1 | \$ 227.5 | \$ 298.5 | \$ (89.2) | NM | 11.8% | 0.8x | NM | 0.8x | NM | 0.7x | NM | |
| Consensus Cloud Solutions, Inc. | 34.09 | (48.1%) | \$ 679.0 | \$ 1,395.3 | \$ 362.4 | \$ 167.2 | 46.1% | 2.8% | 3.8x | 8.3x | 3.7x | 7.1x | 3.5x | 6.6x | |
| DoubleVerify Holdings, Inc. | 30.15 | (7.0%) | \$ 4,990.9 | \$ 4,806.9 | \$ 452.4 | \$ 88.1 | 19.5% | 36.0% | 10.6x | 54.6x | 8.6x | 28.5x | 7.0x | 22.1x | |
| Edgio, Inc. | 0.79 | (85.7%) | \$ 175.3 | \$ 241.8 | \$ 316.3 | \$ (23.0) | NM | 50.5% | 0.8x | NM | 0.5x | 12.7x | 0.5x | 5.4x | |
| EngageSmart, Inc. | 19.25 | (15.0%) | \$ 3,199.1 | \$ 2,919.2 | \$ 303.9 | \$ 35.2 | 11.6% | 40.5% | 9.6x | 82.9x | 7.6x | 42.9x | 6.1x | 32.2x | |
| Eventbrite, Inc. | 8.58 | (45.5%) | \$ 854.4 | \$ 592.6 | \$ 260.9 | \$ (35.3) | NM | 39.4% | 2.3x | NM | 1.8x | 17.7x | 1.5x | 9.5x | |
| Five9, Inc. | 72.29 | (40.3%) | \$ 5,143.5 | \$ 5,318.9 | \$ 778.8 | \$ (27.8) | NM | 27.8% | 6.8x | NM | 5.9x | 32.8x | 5.0x | 25.8x | |
| Freshworks Inc. | 15.36 | (24.2%) | \$ 4,458.0 | \$ 3,345.4 | \$ 498.0 | \$ (223.0) | NM | 34.2% | 6.7x | NM | 5.7x | NM | 4.9x | 133.0x | |
| GoDaddy Inc. | 77.72 | (12.0%) | \$ 11,932.0 | \$ 14,971.3 | \$ 4,091.3 | \$ 709.1 | 17.3% | 7.2% | 3.7x | 21.1x | 3.5x | 13.5x | 3.2x | 12.2x | |
| HubSpot, Inc. | 428.75 | (16.6%) | \$ 21,176.9 | \$ 20,570.6 | \$ 1,731.0 | \$ (83.0) | NM | 33.1% | 11.9x | NM | 10.0x | 65.5x | 8.2x | 49.8x | |
| International Business Machines Corporation | 131.09 | (14.4%) | \$ 118,912.5 | \$ 164,264.5 | \$ 60,530.0 | \$ 12,369.0 | 20.4% | 5.5% | 2.7x | 13.3x | 2.6x | 10.4x | 2.5x | 10.0x | |
| Image Systems AB | 0.17 | (22.0%) | \$ 15.0 | \$ 15.8 | \$ 16.3 | \$ 1.6 | 9.7% | 9.2% | 1.0x | 10.0x | 0.9x | 5.3x | 0.8x | 4.4x | |
| IZEA Worldwide, Inc. | 0.65 | (61.5%) | \$ 40.6 | \$ (0.0) | \$ 41.1 | \$ (5.0) | NM | 36.9% | NM | NM | NM | NM | NM | NM | |
| Kaltura, Inc. | 1.92 | (31.4%) | \$ 258.9 | \$ 231.7 | \$ 168.8 | \$ (52.4) | NM | 2.3% | 1.4x | NM | 1.4x | NM | 1.3x | 129.4x | |
| LivePerson, Inc. | 4.41 | (83.5%) | \$ 334.6 | \$ 685.8 | \$ 514.8 | \$ (147.1) | NM | 9.6% | 1.3x | NM | 1.6x | 32.5x | 1.6x | 12.8x | |
| LiveVox Holdings, Inc. | 3.09 | (9.6%) | \$ 286.8 | \$ 277.7 | \$ 136.0 | \$ (27.1) | NM | 14.1% | 2.0x | NM | 1.9x | 60.0x | 1.7x | 23.5x | |
| Marin Software Incorporated | 0.91 | (71.0%) | \$ 15.7 | \$ (8.4) | \$ 20.0 | \$ (19.7) | NM | (18.0%) | NM | NM | NM | NM | NM | NM | |
| MicroStrategy Incorporated | 292.32 | (42.5%) | \$ 3,375.9 | \$ 5,788.5 | \$ 499.3 | \$ 21.4 | 4.3% | (2.3%) | 11.6x | NM | 11.5x | NM | 11.2x | NM | |
| Momentive Global Inc. | 9.32 | (49.6%) | \$ 1,404.4 | \$ 1,434.1 | \$ 480.9 | \$ (55.7) | NM | 8.4% | 3.0x | NM | 2.9x | 15.6x | 2.7x | 12.7x | |

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 | |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | | |
| US-Based Marketing Technology | | | | | | | | | | | | | | | |
| Oracle Corporation | 92.92 | (0.1%) | \$ 250,865.6 | \$ 334,416.6 | \$ 47,958.0 | \$ 18,604.0 | 38.8% | 14.7% | 7.0x | 18.0x | 6.5x | 13.5x | 6.0x | 12.0x | |
| PayPal Holdings, Inc. | 75.94 | (38.2%) | \$ 85,916.5 | \$ 86,603.5 | \$ 27,518.0 | \$ 4,930.0 | 17.9% | 8.5% | 3.1x | 17.6x | 2.9x | 11.4x | 2.7x | 10.3x | |
| PROS Holdings, Inc. | 27.40 | (22.0%) | \$ 1,256.9 | \$ 1,378.9 | \$ 276.1 | \$ (61.6) | NM | 9.8% | 5.0x | NM | 4.7x | NM | 4.2x | 101.9x | |
| Qualtrics International Inc. | 17.83 | (39.9%) | \$ 10,801.0 | \$ 10,359.3 | \$ 1,458.6 | \$ (970.8) | NM | 35.6% | 7.1x | NM | 6.2x | 42.4x | 5.4x | 32.7x | |
| Salesforce, Inc. | 199.78 | (9.6%) | \$ 199,780.0 | \$ 202,151.0 | \$ 31,352.0 | \$ 5,436.0 | 17.3% | 18.3% | 6.4x | 37.2x | 5.8x | 19.5x | 5.3x | 16.6x | |
| Semrush Holdings, Inc. | 10.05 | (33.0%) | \$ 1,423.7 | \$ 1,198.8 | \$ 254.3 | \$ (19.0) | NM | 35.3% | 4.7x | NM | 3.9x | 154.7x | 3.3x | 45.6x | |
| Similarweb Ltd. | 6.76 | (53.3%) | \$ 519.2 | \$ 515.6 | \$ 193.2 | \$ (78.0) | NM | 40.4% | 2.7x | NM | 2.3x | NM | 2.0x | NM | |
| Sprinklr, Inc. | 12.96 | (13.9%) | \$ 3,383.0 | \$ 2,821.1 | \$ 618.2 | \$ (39.2) | NM | 25.5% | 4.6x | NM | 4.0x | 31.5x | 3.4x | 24.4x | |
| Sprout Social, Inc. | 60.88 | (29.2%) | \$ 3,352.2 | \$ 3,188.1 | \$ 253.8 | \$ (47.8) | NM | 35.1% | 12.6x | NM | 9.6x | NM | 7.4x | 238.9x | |
| Squarespace, Inc. | 31.77 | 0.0% | \$ 4,293.1 | \$ 4,699.9 | \$ 867.0 | \$ 41.2 | 4.8% | 10.6% | 5.4x | 114.1x | 4.9x | 26.5x | 4.4x | 23.0x | |
| Teradata Corporation | 40.28 | (19.4%) | \$ 4,071.1 | \$ 4,139.1 | \$ 1,795.0 | \$ 246.0 | 13.7% | (6.4%) | 2.3x | 16.8x | 2.3x | 9.3x | 2.2x | 9.1x | |
| Toast, Inc. | 17.75 | (31.8%) | \$ 9,351.2 | \$ 8,424.2 | \$ 2,731.0 | \$ (371.0) | NM | 60.2% | 3.1x | NM | 2.3x | NM | 1.8x | 83.8x | |
| Unity Software Inc. | 32.44 | (70.5%) | \$ 12,157.3 | \$ 13,645.8 | \$ 1,391.0 | \$ (628.6) | NM | 25.3% | 9.8x | NM | 6.4x | 56.4x | 5.4x | 25.2x | |
| Verint Systems Inc. | 37.24 | (34.0%) | \$ 2,424.5 | \$ 3,042.2 | \$ 902.2 | \$ 119.3 | 13.2% | 3.2% | 3.4x | 25.5x | 3.3x | 11.8x | 3.0x | 10.6x | |
| Veritone, Inc. | 5.83 | (69.5%) | \$ 213.1 | \$ 170.1 | \$ 149.7 | \$ (35.0) | NM | 29.9% | 1.1x | NM | 1.1x | 193.7x | 1.0x | 17.6x | |
| Weave Communications, Inc. | 4.97 | (28.3%) | \$ 328.1 | \$ 288.3 | \$ 142.1 | \$ (36.7) | NM | 22.7% | 2.0x | NM | 1.8x | NM | 1.6x | NM | |
| Zeta Global Holdings Corp. | 10.83 | (19.5%) | \$ 2,246.4 | \$ 2,309.2 | \$ 591.0 | \$ (206.8) | NM | 28.9% | 3.9x | NM | 3.3x | 19.7x | 2.8x | 15.2x | |
| Zoom Video Communications, Inc. | 73.84 | (41.6%) | \$ 21,696.9 | \$ 16,380.7 | \$ 4,393.0 | \$ 327.8 | 7.5% | 7.1% | 3.7x | 50.0x | 3.7x | 9.6x | 3.5x | 9.1x | |
| ZoomInfo Technologies Inc. | 24.71 | (59.8%) | \$ 9,985.2 | \$ 10,753.4 | \$ 1,098.0 | \$ 222.8 | 20.3% | 46.9% | 9.8x | 48.3x | 8.4x | 19.8x | 7.1x | 16.5x | |
| Mean: | (35.7%) | | \$ 22,927.8 | \$ 25,855.4 | \$ 5,185.5 | \$ 1,029.42 | 18.2% | 20.7% | 5.0x | 36.7x | 4.3x | 37.1x | 3.8x | 36.5x | |
| Median: | (32.2%) | | \$ 3,352.2 | \$ 3,042.2 | \$ 498.0 | \$ (27.08) | 17.3% | 18.3% | 3.8x | 25.8x | 3.7x | 19.6x | 3.3x | 17.1x | |
| | | | | | | | | | Weighted Average: | 6.3x | 21.4x | 5.7x | 17.7x | 5.2x | 16.6x |
| | | | | | | | | | *Adjusted Weighted Average: | 6.2x | 23.5x | 5.7x | 17.5x | 5.1x | 15.4x |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (65.9x)

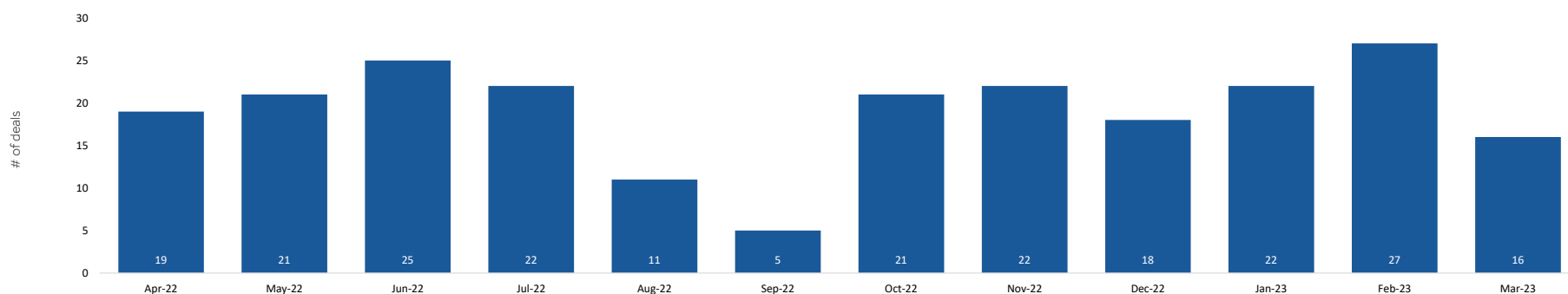
Marketing Technology

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2023 | | CY2024 | |
|---|------------------|----------------|--------------------|--------------------|--------------------|------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Internationally-Based Marketing Technology | | | | | | | | | | | | | | |
| Baozun Inc. | 6.02 | (50.2%) | \$ 354.2 | \$ 423.5 | \$ 1,222.9 | \$ 36.7 | 3.0% | (10.6%) | 0.3x | 11.5x | 0.3x | 12.4x | 0.3x | 5.0x |
| dotdigital Group Plc | 1.18 | (18.5%) | \$ 352.0 | \$ 293.5 | \$ 81.3 | \$ 16.1 | 19.8% | 8.1% | 3.6x | 18.2x | 3.4x | 10.3x | 3.0x | 9.3x |
| GlobalData Plc | 15.09 | (15.7%) | \$ 1,701.0 | \$ 2,046.9 | \$ 300.9 | \$ 82.5 | 27.4% | 28.5% | 6.8x | 24.8x | 6.0x | 15.0x | 5.5x | 13.3x |
| Locafy Limited | 6.48 | (89.0%) | \$ 6.7 | \$ 6.5 | \$ 3.5 | (4.5) | NM | 71.5% | 1.8x | NM | NM | NM | NM | NM |
| MercadoLibre, Inc. | 1,318.06 | (0.6%) | \$ 66,242.7 | \$ 68,641.7 | \$ 10,537.0 | \$ 1,449.0 | 13.8% | 49.1% | 6.5x | 47.4x | 5.3x | 38.1x | 4.2x | 27.7x |
| Open Text Corporation | 38.55 | (11.6%) | \$ 10,299.3 | \$ 12,927.3 | \$ 3,534.2 | \$ 972.0 | 27.5% | 2.9% | 3.7x | 13.3x | 2.3x | 7.0x | 2.2x | 5.8x |
| Shopify Inc. | 47.94 | (35.3%) | \$ 67,924.5 | \$ 64,234.0 | \$ 5,599.9 | (385.0) | NM | 21.4% | 11.5x | NM | 9.7x | NM | 7.8x | 161.1x |
| Wix.com Ltd. | 99.80 | (10.4%) | \$ 5,280.6 | \$ 5,152.7 | \$ 1,387.7 | (262.5) | NM | 9.3% | 3.7x | NM | 3.4x | 37.0x | 3.0x | 23.5x |
| Zenvia Inc. | 1.00 | (87.1%) | \$ 41.7 | \$ 53.1 | \$ 152.5 | (19.7) | NM | 39.9% | 0.3x | NM | 0.3x | 3.6x | 0.3x | 1.9x |
| Mean: | | (35.4%) | \$ 16,911.4 | \$ 17,086.6 | \$ 2,535.5 | \$ 209.39 | 18.3% | 24.4% | 4.3x | 23.0x | 3.8x | 17.6x | 3.3x | 31.0x |
| Median: | | (18.5%) | \$ 1,701.0 | \$ 2,046.9 | \$ 1,222.9 | \$ 16.10 | 19.8% | 21.4% | 3.7x | 18.2x | 3.4x | 12.4x | 3.0x | 11.3x |
| | | | | | | | | Weighted Average: | 8.2x | 22.7x | 6.8x | 19.1x | 5.5x | 81.2x |
| | | | | | | | | *Adjusted Weighted Average: | 5.9x | 14.8x | 6.8x | 8.2x | 5.5x | 23.8x |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (62.8x)

Digital Advertising

- There were 16 transactions completed in the Digital Advertising segment, 11 of which were announced for \$182 million in value
- Select transactions in the segment include:
 - The sale of TI Health, a data-driven marketing and predictive analytics company that delivers omnichannel health care provider (HCP) engagement insights and activation solutions for pharmaceutical and life sciences brands, to Real Chemistry, a portfolio company of New Mountain Capital (*a Canaccord Genuity transaction*)
 - The \$70 million sale of revenue optimization platform Zelto to Japan-based Geniee, part of the SoftBank Group
 - 1WorldSync's acquisition of retail e-commerce website data and optimization technology provider Webáta
 - The pending purchase by Digital Media Solutions of the HomeQuote.io home services marketplace and ClickDealer international ad network of Customer Direct Group



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

| | 3Q22 | | 4Q22 | | LTM | | Mar-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 | 122 | \$1,324.4 | 6 | \$115.0 |
| Private Equity - Buyout | 3 | 110.0 | 0 | 0.0 | 7 | 190.0 | 0 | 0.0 |
| Private Equity - VC/Growth Capital | 15 | 588.3 | 33 | 715.0 | 100 | 3,097.5 | 10 | 67.4 |
| Total | 38 | \$1,062.3 | 61 | \$736.0 | 229 | \$4,611.9 | 16 | \$182.4 |

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 | |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| US-Based Digital Advertising | | | | | | | | | | | | | | | |
| AdTheorent Holding Company, Inc. | 1.69 | (83.9%) | \$ 148.1 | \$ 83.0 | \$ 166.1 | \$ 9.3 | 5.6% | 0.4% | 0.5x | 8.9x | 0.5x | 4.3x | 0.4x | 3.3x | |
| Alphabet Inc. | 103.73 | (27.8%) | \$ 1,330,081.5 | \$ 1,246,296.5 | \$ 282,836.0 | \$ 90,771.0 | 32.1% | 9.8% | 4.4x | 13.7x | 4.2x | 10.8x | 3.7x | 9.4x | |
| Angi Inc. | 2.27 | (64.0%) | \$ 1,145.9 | \$ 1,413.5 | \$ 1,891.5 | \$ (7.6) | NM | 12.2% | 0.7x | NM | 0.8x | 18.6x | 0.8x | 10.3x | |
| Applovin Corporation | 15.75 | (73.0%) | \$ 5,928.4 | \$ 8,196.9 | \$ 2,817.1 | \$ 580.6 | 20.6% | 0.9% | 2.9x | 14.1x | 2.9x | 7.7x | 2.6x | 6.5x | |
| CarGurus, Inc. | 18.68 | (58.9%) | \$ 2,145.7 | \$ 1,779.4 | \$ 1,655.0 | \$ 145.1 | 8.8% | 74.0% | 1.1x | 12.3x | 1.9x | 14.5x | 1.6x | 11.6x | |
| DHI Group, Inc. | 3.88 | (48.7%) | \$ 176.5 | \$ 212.0 | \$ 149.7 | \$ 21.0 | 14.0% | 24.8% | 1.4x | 10.1x | 1.3x | 6.2x | 1.2x | 5.2x | |
| Direct Digital Holdings, Inc. | 3.24 | (50.4%) | \$ 10.5 | \$ 31.0 | \$ 88.0 | \$ 8.6 | 9.8% | 130.9% | 0.4x | 3.6x | 0.3x | 3.7x | 0.2x | 2.7x | |
| Digital Media Solutions, Inc. | 1.12 | (70.1%) | \$ 44.7 | \$ 218.2 | \$ 409.0 | \$ 12.1 | 3.0% | (0.6%) | 0.5x | 18.0x | 0.5x | 7.1x | 0.4x | 5.2x | |
| Digital Turbine, Inc. | 12.36 | (73.6%) | \$ 1,226.1 | \$ 1,581.9 | \$ 709.9 | \$ 161.2 | 22.7% | 7.8% | 2.2x | 9.8x | 2.5x | 10.0x | 2.1x | 7.2x | |
| EverQuote, Inc. | 13.90 | (26.3%) | \$ 453.2 | \$ 428.8 | \$ 404.1 | \$ (25.8) | NM | (3.4%) | 1.1x | NM | 1.0x | 39.1x | 0.8x | 15.4x | |
| Fluent, Inc. | 0.82 | (61.3%) | \$ 65.9 | \$ 87.5 | \$ 361.1 | \$ 18.6 | 5.2% | 9.7% | 0.2x | 4.7x | 0.2x | 3.3x | 0.2x | 2.7x | |
| GoHealth, Inc. | 16.28 | (18.0%) | \$ 146.2 | \$ 1,010.1 | \$ 631.7 | \$ (180.6) | NM | (40.5%) | 1.6x | NM | 1.2x | 9.8x | 1.2x | 7.8x | |
| GoodRx Holdings, Inc. | 6.25 | (69.6%) | \$ 2,484.8 | \$ 2,444.7 | \$ 766.6 | \$ 67.3 | 8.8% | 2.8% | 3.2x | 36.3x | 3.1x | 12.2x | 2.8x | 10.2x | |
| Groupon, Inc. | 4.21 | (80.1%) | \$ 129.3 | \$ 195.1 | \$ 599.1 | \$ (89.3) | NM | (38.1%) | 0.3x | NM | 0.4x | 3.4x | 0.4x | 3.4x | |
| Innovid Corp. | 1.41 | (77.6%) | \$ 192.2 | \$ 168.3 | \$ 127.1 | \$ (18.6) | NM | 40.8% | 1.3x | NM | 1.3x | 80.0x | 1.1x | 16.1x | |
| Inuvo, Inc. | 0.29 | (50.6%) | \$ 35.4 | \$ 30.8 | \$ 75.6 | \$ (10.0) | NM | 26.4% | 0.4x | NM | 0.4x | NM | 0.4x | NM | |
| LendingTree, Inc. | 26.66 | (79.4%) | \$ 341.6 | \$ 955.5 | \$ 985.0 | \$ 3.0 | 0.3% | (10.3%) | 1.0x | NM | 1.0x | 10.8x | 0.9x | 8.5x | |
| Magnite, Inc. | 9.26 | (35.2%) | \$ 1,250.6 | \$ 1,738.2 | \$ 577.1 | \$ 98.1 | 17.0% | 23.2% | 3.0x | 17.7x | 3.2x | 9.8x | 2.8x | 7.8x | |
| MediaAlpha, Inc. | 14.98 | (13.2%) | \$ 663.0 | \$ 764.6 | \$ 459.1 | \$ (36.3) | NM | (28.9%) | 1.7x | NM | 1.5x | 21.1x | 1.2x | 13.5x | |
| Meta Platforms, Inc. | 211.94 | (10.5%) | \$ 549,484.0 | \$ 536,024.0 | \$ 116,609.0 | \$ 42,241.0 | 36.2% | (1.1%) | 4.6x | 12.7x | 4.4x | 9.5x | 3.9x | 8.2x | |

*The stock prices shown are as of 3/31/2023 and should not be relied upon as current thereafter.

**Part one of US-Based Marketing Technology valuations

***Source: S&P Capital IQ

Digital Advertising

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2023 | | CY2024 | |
|-------------------------------------|------------------|-------------|--------------------|--------------------|--------------------|--------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| US-Based Digital Advertising | | | | | | | | | | | | | | |
| NerdWallet, Inc. | 16.18 | (25.6%) | \$ 1,227.1 | \$ 1,153.9 | \$ 538.9 | \$ 6.1 | 1.1% | 42.0% | 2.1x | 189.2x | 1.7x | 13.9x | 1.5x | 10.2x |
| Outbrain Inc. | 4.13 | (63.8%) | \$ 211.3 | \$ 109.5 | \$ 992.1 | \$ 3.8 | 0.4% | (2.3%) | 0.1x | 28.6x | 0.1x | 3.9x | 0.1x | 2.5x |
| PubMatic, Inc. | 13.82 | (51.2%) | \$ 730.1 | \$ 582.9 | \$ 256.4 | \$ 58.8 | 22.9% | 13.0% | 2.3x | 9.9x | 2.2x | 7.3x | 2.0x | 6.1x |
| QuinStreet, Inc. | 15.87 | (12.7%) | \$ 853.9 | \$ 781.4 | \$ 574.8 | \$ (4.2) | NM | (2.4%) | 1.4x | NM | 1.2x | 18.3x | 1.0x | 12.3x |
| Quotient Technology Inc. | 3.28 | (51.8%) | \$ 320.4 | \$ 341.8 | \$ 288.8 | \$ (40.4) | NM | (44.6%) | 1.2x | NM | 1.2x | 8.7x | 1.1x | 6.7x |
| SelectQuote, Inc. | 2.17 | (33.2%) | \$ 361.3 | \$ 1,055.1 | \$ 895.4 | \$ (35.0) | NM | 11.9% | 1.2x | NM | 1.0x | 20.5x | 0.9x | 13.6x |
| Snap Inc. | 11.21 | (71.8%) | \$ 17,726.8 | \$ 17,962.9 | \$ 4,601.8 | \$ (1,004.2) | NM | 11.8% | 3.9x | NM | 3.8x | 38.4x | 3.3x | 22.2x |
| Taboola.com Ltd. | 2.72 | (49.4%) | \$ 927.2 | \$ 963.1 | \$ 1,401.2 | \$ 78.3 | 5.6% | 1.6% | 0.7x | 12.3x | 0.7x | 13.4x | 0.5x | 5.3x |
| The Trade Desk, Inc. | 60.91 | (20.6%) | \$ 29,894.3 | \$ 28,708.7 | \$ 1,577.8 | \$ 161.1 | 10.2% | 31.9% | 18.2x | 178.2x | 15.2x | 40.1x | 12.2x | 30.8x |
| Travelzoo | 6.04 | (27.2%) | \$ 94.8 | \$ 92.0 | \$ 70.6 | \$ 9.7 | 13.8% | 12.6% | 1.3x | 9.4x | 1.1x | 4.3x | 1.0x | 3.3x |
| Tripadvisor, Inc. | 19.86 | (29.8%) | \$ 2,799.6 | \$ 2,707.6 | \$ 1,492.0 | \$ 137.0 | 9.2% | 65.4% | 1.8x | 19.8x | 1.6x | 7.8x | 1.4x | 6.5x |
| TrueCar, Inc. | 2.30 | (43.6%) | \$ 204.0 | \$ 51.5 | \$ 161.5 | \$ (63.7) | NM | (30.3%) | 0.3x | NM | 0.3x | NM | 0.3x | 20.5x |
| Viant Technology Inc. | 4.35 | (44.7%) | \$ 63.7 | \$ 92.4 | \$ 197.2 | \$ (36.1) | NM | (12.0%) | 0.5x | NM | 0.5x | 17.4x | 0.4x | 6.9x |
| Yelp Inc. | 30.70 | (21.8%) | \$ 2,135.0 | \$ 1,850.7 | \$ 1,193.5 | \$ 84.1 | 7.0% | 15.7% | 1.6x | 22.0x | 1.4x | 6.1x | 1.3x | 5.5x |
| Yext, Inc. | 9.61 | (2.7%) | \$ 1,173.4 | \$ 1,101.9 | \$ 400.9 | \$ (52.1) | NM | 2.6% | 2.7x | NM | 2.7x | 24.4x | 2.6x | 19.1x |
| Zillow Group, Inc. | 43.70 | (17.4%) | \$ 10,372.2 | \$ 8,877.2 | \$ 1,958.0 | \$ 21.0 | 1.1% | (8.2%) | 4.5x | NM | 4.8x | 24.0x | 4.2x | 15.9x |
| Mean: | (44.5%) | | \$ 56,145.7 | \$ 53,428.8 | \$ 12,250.1 | \$ 3,802.39 | 11.9% | 10.0% | 2.2x | 32.8x | 2.0x | 15.9x | 1.8x | 10.0x |
| Median: | (48.7%) | | \$ 730.1 | \$ 963.1 | \$ 599.1 | \$ 8.62 | 9.2% | 7.8% | 1.4x | 13.7x | 1.3x | 10.8x | 1.2x | 8.0x |
| | | | | | | | | Weighted Average: | 4.6x | 15.9x | 4.4x | 11.2x | 3.9x | 9.5x |
| | | | | | | | | *Adjusted Weighted Average: | 4.4x | 13.5x | 4.2x | 10.5x | 3.7x | 9.1x |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (69.7x)

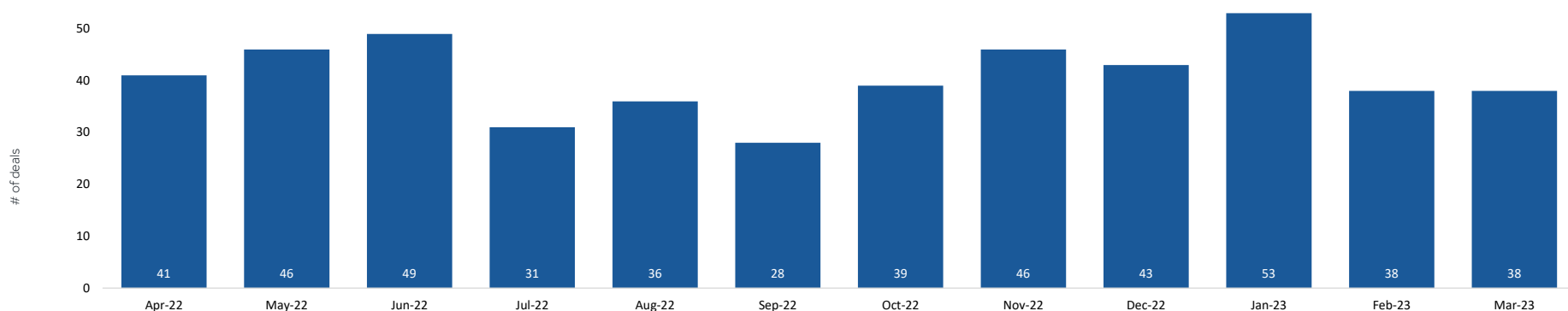
Digital Advertising

| | 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 |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| International-Based Digital Advertising | | | | | | | | | | | | | | |
| AcuityAds Holdings Inc. | 1.58 | (53.3%) | \$ 89.9 | \$ 34.4 | \$ 89.5 | \$ (3.7) | NM | (0.8%) | 0.4x | NM | 0.4x | 7.9x | 0.3x | 5.1x |
| Cliq Digital AG | 31.83 | (12.8%) | \$ 207.1 | \$ 201.4 | \$ 299.9 | \$ 49.7 | 16.6% | 84.1% | 0.7x | 4.0x | 0.5x | 3.6x | 0.4x | 2.9x |
| Criteo S.A. | 31.51 | (14.3%) | \$ 1,804.1 | \$ 1,572.7 | \$ 2,017.0 | \$ 125.9 | 6.2% | (10.5%) | 0.8x | 12.5x | 1.6x | 5.7x | 1.4x | 5.0x |
| Gambling.com Group Limited | 9.91 | (5.6%) | \$ 361.4 | \$ 333.6 | \$ 76.5 | \$ 18.1 | 23.7% | 80.8% | 4.4x | 18.4x | 3.5x | 10.0x | 2.9x | 7.9x |
| iClick Interactive Asia Group Limited | 3.63 | (74.6%) | \$ 36.3 | \$ (20.0) | \$ 202.8 | \$ (40.4) | NM | (34.6%) | NM | 0.5x | NM | NM | NM | NM |
| MakeMyTrip Limited | 24.47 | (29.4%) | \$ 2,576.1 | \$ 2,369.9 | \$ 533.1 | \$ 27.2 | 5.1% | 81.0% | 4.4x | 87.1x | 3.1x | 36.8x | 2.7x | 21.8x |
| Mirriad Advertising plc | 0.02 | (94.2%) | \$ 5.4 | \$ (15.6) | \$ 1.8 | \$ (17.5) | NM | (40.1%) | NM | 0.9x | NM | NM | NM | NM |
| Pacific Online Limited | 0.10 | (41.5%) | \$ 113.9 | \$ 57.0 | \$ 118.5 | \$ 3.1 | 2.6% | (4.5%) | 0.5x | 18.6x | NM | NM | NM | NM |
| Perion Network Ltd. | 39.58 | (0.7%) | \$ 1,841.4 | \$ 1,423.3 | \$ 640.3 | \$ 109.3 | 17.1% | 33.8% | 2.2x | 13.0x | 2.0x | 9.4x | 1.8x | 8.3x |
| Rightmove plc | 6.97 | (15.8%) | \$ 5,713.3 | \$ 5,675.5 | \$ 411.5 | \$ 300.7 | 73.1% | 9.1% | 13.8x | 18.9x | 12.8x | 17.3x | 11.9x | 16.1x |
| Septeni Holdings Co., Ltd. | 2.72 | (48.4%) | \$ 564.4 | \$ 413.0 | \$ 219.8 | \$ 38.8 | 17.6% | 28.8% | 1.9x | 10.6x | 1.4x | 8.6x | 1.5x | 8.4x |
| TDCX Inc. | 8.90 | (42.1%) | \$ 1,297.3 | \$ 1,008.7 | \$ 499.4 | \$ 135.5 | 27.1% | 19.6% | 2.0x | 7.4x | 1.9x | 7.2x | 1.7x | 6.1x |
| Tencent Holdings Limited | 49.15 | (7.4%) | \$ 462,004.1 | \$ 480,704.9 | \$ 80,730.2 | \$ 23,274.2 | 28.8% | (1.0%) | 6.0x | 20.7x | 5.4x | 16.9x | 4.8x | 15.0x |
| XLMedia PLC | 0.17 | (67.2%) | \$ 43.6 | \$ 34.2 | \$ 71.8 | \$ 10.0 | 14.0% | 8.0% | 0.5x | 3.4x | 0.5x | 2.0x | 0.4x | 1.9x |
| Yandex N.V. | 18.94 | (78.3%) | \$ 6,846.5 | \$ 7,291.4 | \$ 6,731.6 | \$ 569.2 | 8.5% | 46.5% | 1.1x | 12.8x | 0.8x | 9.4x | 0.7x | 4.6x |
| Mean: | | (39.0%) | \$ 32,233.7 | \$ 33,405.6 | \$ 6,176.2 | \$ 1,640.01 | 20.0% | 20.0% | 3.0x | 16.3x | 2.8x | 11.2x | 2.5x | 8.6x |
| Median: | | (41.5%) | \$ 564.4 | \$ 413.0 | \$ 299.9 | \$ 38.79 | 16.8% | 9.1% | 1.9x | 12.7x | 1.7x | 9.0x | 1.6x | 7.0x |
| | | | | | | | | Weighted Average: | 5.9x | 20.7x | 5.3x | 16.8x | 4.8x | 14.8x |
| | | | | | | | | *Adjusted Weighted Average: | 5.8x | 20.4x | 5.3x | 16.7x | 4.7x | 5.4x |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.5x)

Agency & Marketing Services

- A total of 38 transactions were announced in this segment, seven of which were reported for \$2.3 billion in value
- Select Agency & Marketing Services transactions include:
 - The sale of Salesforce B2B commerce consultancy Shift7 Digital, previously a portfolio company of RLH Equity, to Merkle, a leading technology-enabled, data-driven customer experience management company and part of Dentsu (a *Canaccord Genuity* transaction)
 - B2B Marketing-as-a-Service provider 2X's strategic growth equity investment from technology investment platform Recognize (a *Canaccord Genuity* transaction)
 - Symphony Technology Group's pending \$1.5 billion take-private of Momentive, the maker of SurveyMonkey
 - The pending \$640 million sale of TAG Worldwide, a UK-based omnichannel digital marketing provider and subsidiary of Advent-backed Williams Lea, to Dentsu



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

| | Agency & Marketing Services | | | | | | | |
|------------------------------------|-----------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 3Q22 | | 4Q22 | | LTM | | Mar-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 | 406 | \$4,244.8 | 32 | \$800.3 |
| Private Equity - Buyout | 4 | 115.7 | 9 | 3,300.0 | 33 | 3,427.7 | 4 | 1,500.0 |
| Private Equity - VC/Growth Capital | 10 | 299.6 | 14 | 107.3 | 49 | 725.9 | 2 | 8.5 |
| Total | 95 | \$937.3 | 128 | \$4,915.1 | 488 | \$8,398.4 | 38 | \$2,308.8 |

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 | |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Agency | | | | | | | | | | | | | | | |
| Accenture plc | 285.81 | (17.2%) | \$ 180,498.2 | \$ 178,158.4 | \$ 63,144.4 | \$ 10,699.6 | 16.9% | 11.4% | 2.8x | 16.7x | 2.7x | 15.1x | 2.6x | 13.5x | |
| Dentsu Group Inc. | 34.98 | (7.6%) | \$ 9,247.8 | \$ 9,135.1 | \$ 9,357.1 | \$ 1,968.7 | 21.0% | 14.6% | 1.0x | 4.6x | 1.0x | 5.2x | 0.9x | 4.5x | |
| Digital Holdings, Inc. | 8.63 | (23.9%) | \$ 150.7 | \$ 38.7 | \$ 127.3 | \$ 0.2 | 0.1% | (82.8%) | 0.3x | NM | 0.3x | 5.2x | 0.3x | NM | |
| Enero Group Limited | 1.20 | (54.3%) | \$ 111.6 | \$ 120.8 | \$ 434.2 | \$ 51.7 | 11.9% | 43.4% | 0.3x | 2.3x | 0.7x | 2.1x | 0.6x | 1.9x | |
| Hakuhodo DY Holdings Inc | 11.25 | (5.0%) | \$ 4,163.3 | \$ 3,700.0 | \$ 7,263.1 | \$ 625.7 | 8.6% | (3.2%) | 0.5x | 5.9x | 0.5x | 6.4x | 0.4x | 6.1x | |
| M&C Saatchi plc | 2.38 | (15.2%) | \$ 291.0 | \$ 309.6 | \$ 550.6 | \$ 37.5 | 6.8% | 28.9% | 0.6x | 8.3x | 0.9x | 5.2x | 0.8x | 4.7x | |
| Omnicom Group Inc. | 94.34 | (2.3%) | \$ 19,000.9 | \$ 22,413.8 | \$ 14,289.1 | \$ 2,380.3 | 16.7% | (0.0%) | 1.6x | 9.4x | 1.5x | 9.1x | 1.5x | 8.8x | |
| Publicis Groupe S.A. | 77.99 | (7.9%) | \$ 19,443.2 | \$ 21,096.8 | \$ 15,423.7 | \$ 3,132.3 | 20.3% | 20.9% | 1.4x | 6.7x | 1.5x | 6.7x | 1.5x | 6.5x | |
| Stagwell Inc. | 7.42 | (19.6%) | \$ 976.5 | \$ 2,812.3 | \$ 2,687.8 | \$ 399.2 | 14.9% | 82.9% | 1.0x | 7.0x | 1.0x | 5.9x | 0.9x | 5.0x | |
| S4 Capital plc | 2.01 | (56.3%) | \$ 1,135.4 | \$ 1,335.6 | \$ 1,323.1 | \$ 135.5 | 10.2% | 55.8% | 1.0x | 9.9x | 0.9x | 6.9x | 0.8x | 5.6x | |
| The Interpublic Group of Companies, Inc. | 37.24 | (5.8%) | \$ 14,341.4 | \$ 16,424.1 | \$ 10,927.8 | \$ 1,763.5 | 16.1% | 6.7% | 1.5x | 9.3x | 1.7x | 8.9x | 1.6x | 8.6x | |
| WPP plc | 11.86 | (11.4%) | \$ 12,700.4 | \$ 19,095.8 | \$ 17,850.2 | \$ 1,981.6 | 11.1% | 12.7% | 1.1x | 9.6x | 1.3x | 6.4x | 1.2x | 6.2x | |
| Mean: | | (19.0%) | \$ 7,414.8 | \$ 8,771.1 | \$ 7,294.0 | \$ 1,134.18 | 12.5% | 16.4% | 0.9x | 7.3x | 1.0x | 6.2x | 1.0x | 5.8x | |
| Median: | | (11.4%) | \$ 4,163.3 | \$ 3,700.0 | \$ 7,263.1 | \$ 625.66 | 11.9% | 14.6% | 1.0x | 7.6x | 1.0x | 6.4x | 0.9x | 5.8x | |
| | | | | | | | | Weighted Average: | 1.3x | 8.2x | 1.4x | 7.4x | 1.3x | 7.1x | |
| | | | | | | | | *Adjusted Weighted Average: | 1.3x | 8.2x | 1.4x | 6.3x | 1.3x | 6.0x | |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (8.7x)

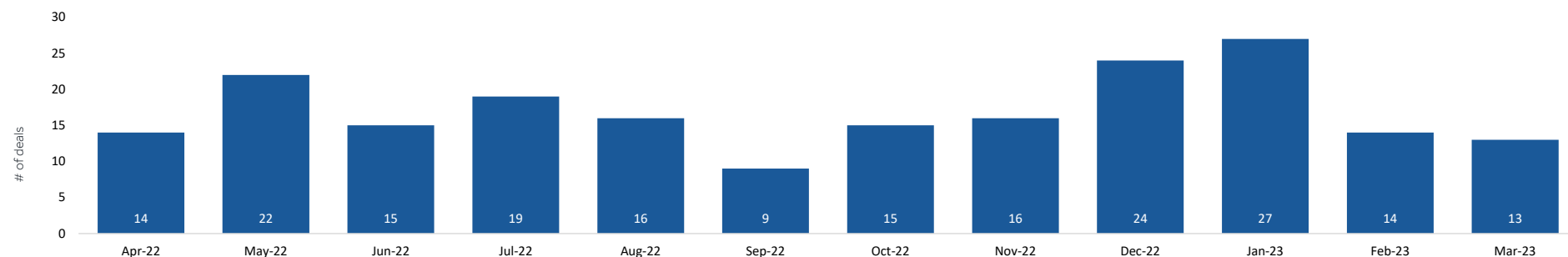
Marketing Services

| | 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 | |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Marketing Services | | | | | | | | | | | | | | | |
| Advantage Solutions Inc. | 1.58 | (76.5%) | \$ 509.0 | \$ 2,608.5 | \$ 4,049.7 | \$ 401.0 | 9.9% | 12.4% | 0.6x | 6.5x | 0.6x | 6.5x | 0.6x | 6.4x | |
| Amdocs Limited | 96.03 | (1.1%) | \$ 11,580.1 | \$ 11,695.7 | \$ 4,657.8 | \$ 914.0 | 19.6% | 8.1% | 2.5x | 12.8x | 2.4x | 10.7x | 2.2x | 10.2x | |
| CSG Systems International, Inc. | 53.70 | (19.4%) | \$ 1,639.1 | \$ 1,975.8 | \$ 1,089.8 | \$ 164.4 | 15.1% | 4.1% | 1.8x | 12.0x | 1.8x | 8.3x | 1.8x | 7.8x | |
| Deluxe Corporation | 16.00 | (47.8%) | \$ 692.3 | \$ 2,385.4 | \$ 2,238.0 | \$ 327.6 | 14.6% | 10.7% | 1.1x | 7.3x | 1.1x | 6.0x | 1.1x | 5.8x | |
| Dolphin Entertainment, Inc. | 1.81 | (72.2%) | \$ 18.5 | \$ 27.5 | \$ 39.9 | \$ (1.3) | NM | 24.9% | 0.7x | NM | 0.6x | 8.2x | 0.5x | 3.3x | |
| Endeavor Group Holdings, Inc. | 23.93 | (20.2%) | \$ 6,975.3 | \$ 13,195.0 | \$ 5,268.1 | \$ 900.6 | 17.1% | 3.8% | 2.5x | 14.7x | 2.2x | 10.3x | 2.0x | 9.0x | |
| Harte Hanks, Inc. | 9.41 | (47.4%) | \$ 67.9 | \$ 79.9 | \$ 206.3 | \$ 17.5 | 8.5% | 6.0% | 0.4x | 4.6x | 0.4x | 3.5x | 0.3x | 3.2x | |
| High Co. SA | 5.52 | (13.6%) | \$ 112.9 | \$ 65.4 | \$ 153.1 | \$ 17.3 | 11.3% | 2.1% | 0.4x | 3.8x | 0.4x | 3.2x | 0.4x | 3.1x | |
| IAC Inc. | 51.60 | (51.7%) | \$ 4,585.8 | \$ 6,233.0 | \$ 5,235.3 | \$ (43.0) | NM | 41.5% | 1.2x | NM | 1.3x | 19.3x | 1.2x | 13.6x | |
| Loyalty Ventures Inc. | 0.02 | (99.9%) | \$ 0.5 | \$ 641.7 | \$ 727.7 | \$ 76.8 | 10.6% | 0.0% | 0.9x | 8.4x | NM | NM | NM | NM | |
| MGO Global, Inc. | 1.46 | (91.2%) | \$ 19.6 | \$ 19.4 | \$ 0.7 | NM | NM | NM | 29.5x | NM | NM | NM | NM | NM | |
| Pitney Bowes Inc. | 3.89 | (31.9%) | \$ 677.6 | \$ 2,575.5 | \$ 3,538.0 | \$ 290.8 | 8.2% | (3.7%) | 0.7x | 8.9x | 0.7x | 7.1x | 0.7x | 7.3x | |
| Quad/Graphics, Inc. | 4.29 | (43.2%) | \$ 229.2 | \$ 885.3 | \$ 3,217.0 | \$ 252.2 | 7.8% | 8.7% | 0.3x | 3.5x | NM | NM | NM | NM | |
| Viad Corp | 20.84 | (52.9%) | \$ 432.2 | \$ 1,177.1 | \$ 1,127.3 | \$ 104.0 | 9.2% | 122.2% | 1.0x | 11.3x | 1.0x | 9.0x | 0.9x | 7.7x | |
| Mean: | | (45.6%) | \$ 2,079.3 | \$ 3,150.5 | \$ 2,115.3 | \$ 251.73 | 12.2% | 19.0% | 3.3x | 8.7x | 1.2x | 8.6x | 1.1x | 7.1x | |
| Median: | | (47.4%) | \$ 432.2 | \$ 1,177.1 | \$ 1,127.3 | \$ 134.20 | 10.9% | 7.1% | 1.0x | 8.6x | 1.1x | 8.3x | 1.0x | 7.5x | |
| | | | | | | | | Weighted Average: | 1.9x | 10.5x | 1.8x | 10.8x | 1.7x | 9.3x | |
| | | | | | | | | *Adjusted Weighted Average: | 1.9x | 8.8x | 1.9x | 9.7x | 1.7x | 8.9x | |

*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 (10.5x)

Traditional Media

- There were 13 transactions completed in the Traditional Media segment in March, eight of which were announced for more than \$1.5 billion
- Traditional Media transactions include:
 - The \$940 million acquisition by Informa of UK-based, business-to-business trade show and media operator Tarsus
 - Providence Equity's pending take-private of UK-based trade exhibitions and conferences organizer Hyve Group for \$389 million
 - Media company MACRO's \$90 million minority investment led by BlackRock Alternatives, through the BlackRock Impact Opportunities Fund



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 | | Mar-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 | 154 | \$6,584.8 | 7 | \$1,026.4 |
| Private Equity - Buyout | 3 | 750.0 | 5 | 55.8 | 16 | 1,774.9 | 2 | 389.1 |
| Private Equity - VC/Growth Capital | 6 | 41.5 | 9 | 2,597.5 | 34 | 3,635.4 | 4 | 101.0 |
| Total | 44 | \$3,219.0 | 55 | \$2,930.3 | 204 | \$11,995.1 | 13 | \$1,516.5 |

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 |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Broadcast, Cable, and Satellite Television | | | | | | | | | | | | | | |
| Altice USA, Inc. | 3.42 | (74.0%) | \$ 1,559.8 | \$ 28,112.3 | \$ 9,647.7 | \$ 3,704.6 | 38.4% | (4.4%) | 2.9x | 7.6x | 3.0x | 7.8x | 3.1x | 7.8x |
| AMC Networks Inc. | 17.58 | (58.8%) | \$ 756.1 | \$ 3,100.3 | \$ 3,096.5 | \$ 683.8 | 22.1% | 0.6% | 1.0x | 4.5x | 1.1x | 5.2x | 1.1x | 5.0x |
| CVC Limited | 1.27 | (22.4%) | \$ 148.8 | \$ 150.4 | \$ 35.5 | \$ 2.7 | 7.7% | (42.5%) | 4.2x | 55.0x | NM | NM | NM | NM |
| Charter Communications, Inc. | 357.61 | (37.8%) | \$ 54,589.7 | \$ 156,355.7 | \$ 54,022.0 | \$ 21,400.0 | 39.6% | 4.5% | 2.9x | 7.3x | 2.8x | 7.1x | 2.8x | 6.8x |
| Comcast Corporation | 37.91 | (21.7%) | \$ 159,830.7 | \$ 262,941.7 | \$ 121,427.0 | \$ 36,445.0 | 30.0% | 4.3% | 2.2x | 7.2x | 2.2x | 7.3x | 2.1x | 6.9x |
| DISH Network Corporation | 9.33 | (72.3%) | \$ 4,955.6 | \$ 27,031.8 | \$ 16,679.4 | \$ 2,762.7 | 16.6% | (6.7%) | 1.6x | 9.8x | 1.7x | 12.1x | 1.7x | 11.9x |
| Entertainment Communications Corporation | 6.05 | (17.4%) | \$ 530.6 | \$ 650.6 | \$ 956.2 | \$ 92.5 | 9.7% | 25.8% | 0.7x | 7.0x | 0.6x | 6.9x | 0.5x | 4.6x |
| fuboTV Inc. | 1.21 | (85.1%) | \$ 298.1 | \$ 393.8 | \$ 1,008.7 | \$ (375.1) | NM | 58.0% | 0.4x | NM | 0.3x | NM | 0.3x | NM |
| Grupo Televisa, S.A.B. | 1.06 | (59.2%) | \$ 2,988.1 | \$ 7,316.5 | \$ 4,186.5 | \$ 1,387.1 | 33.1% | (27.0%) | 1.7x | 5.3x | 1.7x | 4.8x | 1.7x | 4.6x |
| Liberty Global plc | 19.50 | (25.2%) | \$ 9,131.3 | \$ 20,828.9 | \$ 7,195.7 | \$ 2,371.5 | 33.0% | (30.2%) | 2.9x | 8.8x | 2.9x | 8.1x | 2.9x | 7.9x |
| Nexstar Media Group, Inc. | 172.66 | (20.7%) | \$ 6,348.7 | \$ 13,412.5 | \$ 5,211.0 | \$ 1,990.3 | 38.2% | 12.1% | 2.6x | 6.7x | 2.6x | 8.0x | 2.3x | 5.6x |
| Paramount Global | 22.31 | (41.5%) | \$ 14,656.7 | \$ 29,907.7 | \$ 30,154.0 | \$ 3,211.0 | 10.6% | 5.5% | 1.0x | 9.3x | 1.0x | 11.7x | 0.9x | 9.8x |
| Sinclair Broadcast Group, Inc. | 17.16 | (39.6%) | \$ 1,184.6 | \$ 4,869.6 | \$ 3,928.0 | \$ 891.0 | 22.7% | (36.0%) | 1.2x | 5.5x | 1.5x | 9.4x | 1.3x | 5.3x |
| TEGNA Inc. | 16.91 | (25.6%) | \$ 3,780.3 | \$ 6,406.3 | \$ 3,279.2 | \$ 1,129.6 | 34.4% | 9.6% | 2.0x | 5.7x | 2.1x | 7.6x | 1.8x | 5.4x |
| The E.W. Scripps Company | 9.41 | (56.9%) | \$ 792.7 | \$ 4,214.3 | \$ 2,453.2 | \$ 598.9 | 24.4% | 7.4% | 1.7x | 7.0x | 1.8x | 9.8x | 1.6x | 6.0x |
| Warner Bros. Discovery, Inc. | 15.10 | (45.1%) | \$ 36,777.6 | \$ 87,306.6 | \$ 33,817.0 | \$ 4,938.0 | 14.6% | 177.4% | 2.6x | 17.7x | 2.0x | 7.7x | 1.9x | 7.0x |
| Mean: | (43.9%) | | \$ 17,436.8 | \$ 37,712.8 | \$ 17,552.0 | \$ 5,086.38 | 25.8% | (1.3%) | 1.9x | 10.5x | 1.8x | 8.1x | 1.7x | 6.7x |
| Median: | (39.6%) | | \$ 2,988.1 | \$ 7,316.5 | \$ 4,186.5 | \$ 1,387.08 | 27.2% | 4.3% | 1.7x | 7.1x | 1.8x | 7.8x | 1.7x | 6.0x |
| | | | | | | | | Weighted Average: | 2.3x | 7.5x | 2.3x | 7.8x | 2.3x | 7.2x |
| | | | | | | | | *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 (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (21.1x)

Traditional Media

| Stock Price 03/31/23 \$ | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2023 | | CY2024 | |
|------------------------------------|--------------------------------|-------------------------|-----------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------|
| | Change from 52 WK High % | Equity Value \$MM | Enterprise Value \$MM | LTM Revenue \$MM | LTM EBITDA \$MM | EBITDA Margin % | Revenue Growth % | EV Revenue x | EV EBITDA x | EV Revenue x | EV EBITDA x | EV Revenue x | EV EBITDA x | |
| | | | | | | | | | | | | | | |
| Large Cap Diversified Media | | | | | | | | | | | | | | |
| Fox Corporation | 31.31 | (15.5%) | \$ 17,550.7 | \$ 21,974.7 | \$ 14,285.0 | \$ 3,187.0 | 22.3% | 5.1% | 1.5x | 6.9x | NM | NM | NM | NM |
| Paramount Global | 22.31 | (41.5%) | \$ 14,656.7 | \$ 29,907.7 | \$ 30,154.0 | \$ 3,211.0 | 10.6% | 5.5% | 1.0x | 9.3x | 1.0x | 11.7x | 0.9x | 9.8x |
| The Walt Disney Company | 100.13 | (28.1%) | \$ 182,918.2 | \$ 235,554.2 | \$ 84,415.0 | \$ 11,899.0 | 14.1% | 15.7% | 2.8x | 19.8x | 2.6x | 14.6x | 2.4x | 11.6x |
| Warner Bros. Discovery, Inc. | 15.10 | (45.1%) | \$ 36,777.6 | \$ 87,306.6 | \$ 33,817.0 | \$ 4,938.0 | 14.6% | 177.4% | 2.6x | 17.7x | 2.0x | 7.7x | 1.9x | 7.0x |
| Mean: | (28.4%) | \$ 71,708.5 | \$ 95,812.2 | \$ 42,951.3 | \$ 6,099.00 | 15.7% | 8.7% | 1.8x | 12.0x | 1.8x | 13.2x | 1.7x | 10.7x | |
| Median: | (28.1%) | \$ 17,550.7 | \$ 29,907.7 | \$ 30,154.0 | \$ 3,211.00 | 14.1% | 5.5% | 1.5x | 9.3x | 1.8x | 13.2x | 1.7x | 10.7x | |
| | | | | | | | | Weighted Average: | 2.5x | 17.7x | 2.2x | 13.2x | 2.1x | 10.5x |
| | | | | | | | | *Adjusted Weighted Average: | 2.5x | 8.3x | 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 (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.3x)

| | | | | | | | | | | | | | | |
|-----------------------|----------------|-------------------|-------------------|-------------------|------------------|--------------|--------------|------------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|
| B-to-B Media | | | | | | | | | | | | | | |
| Ascential plc | 2.98 | (33.1%) | \$ 1,310.1 | \$ 1,638.2 | \$ 648.8 | \$ 59.4 | 9.2% | 50.1% | 2.5x | 27.6x | 2.3x | 9.7x | 2.1x | 8.7x |
| Centaur Media Plc | 0.61 | (13.6%) | \$ 87.1 | \$ 67.3 | \$ 51.5 | \$ 5.5 | 10.6% | 6.4% | 1.3x | 12.3x | 1.2x | 5.3x | 1.1x | 5.0x |
| Emerald Holding, Inc. | 3.72 | (18.2%) | \$ 252.5 | \$ 915.0 | \$ 325.9 | \$ 45.5 | 14.0% | 124.0% | 2.8x | 20.1x | NM | NM | NM | NM |
| Glacier Media Inc. | 0.21 | (36.4%) | \$ 27.2 | \$ 37.7 | \$ 130.1 | \$ (3.7) | NM | 7.0% | 0.3x | NM | NM | NM | NM | NM |
| Hye Group Plc | 1.39 | (1.2%) | \$ 405.4 | \$ 515.2 | \$ 151.5 | \$ 7.2 | 4.7% | 461.2% | 3.4x | 71.8x | 2.4x | 12.6x | 2.1x | 8.8x |
| Informa plc | 8.57 | (2.1%) | \$ 11,946.8 | \$ 12,649.2 | \$ 2,798.9 | \$ 631.2 | 22.6% | 25.8% | 4.5x | 20.0x | 3.7x | 10.9x | 3.4x | 10.5x |
| MCH Group AG | 5.04 | (50.3%) | \$ 156.0 | \$ 253.3 | \$ 428.3 | \$ 15.4 | 3.6% | 105.4% | 0.6x | 16.5x | 0.5x | 5.8x | 0.5x | 3.7x |
| RELX PLC | 32.44 | (0.3%) | \$ 61,508.2 | \$ 69,393.7 | \$ 10,581.2 | \$ 3,283.4 | 31.0% | 18.1% | 6.6x | 21.1x | NM | NM | NM | NM |
| TechTarget, Inc. | 36.12 | (57.5%) | \$ 1,035.6 | \$ 1,151.0 | \$ 297.5 | \$ 77.3 | 26.0% | 12.9% | 3.9x | 14.9x | 4.4x | 12.8x | 4.0x | 10.6x |
| Mean: | (23.6%) | \$ 8,525.4 | \$ 9,624.5 | \$ 1,712.6 | \$ 457.89 | 15.2% | 90.1% | 2.9x | 25.5x | 2.4x | 9.5x | 2.2x | 7.9x | |
| Median: | (18.2%) | \$ 405.4 | \$ 915.0 | \$ 325.9 | \$ 45.50 | 12.3% | 25.8% | 2.8x | 20.1x | 2.4x | 10.3x | 2.1x | 8.7x | |
| | | | | | | | | Weighted Average: | 6.1x | 21.3x | 0.7x | 2.0x | 0.6x | 1.9x |
| | | | | | | | | *Adjusted Weighted Average: | 6.1x | 21.0x | 3.5x | 10.7x | 3.2x | 10.1x |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.4x)

| | | | | | | | | | | | | | | |
|-------------------------------|----------------|-------------------|-------------------|-------------------|------------------|--------------|-------------|------------------------------------|--------------|--------------|--------------|-------------|-------------|-------------|
| Radio Broadcasting | | | | | | | | | | | | | | |
| Beasley Broadcast Group, Inc. | 0.82 | (55.4%) | \$ 24.4 | \$ 316.0 | \$ 256.4 | \$ 25.1 | 9.8% | 6.2% | 1.2x | 12.6x | 1.3x | 11.4x | 1.2x | 8.0x |
| Audacy, Inc. | 0.13 | (95.7%) | \$ 18.8 | \$ 2,033.3 | \$ 1,253.7 | \$ 101.2 | 8.1% | 2.8% | 1.6x | 20.1x | 1.7x | 19.6x | 1.6x | 12.1x |
| MediaCo Holding Inc. | 1.16 | (82.5%) | \$ 29.0 | \$ 51.6 | \$ 38.6 | \$ (0.7) | NM | (30.5%) | 1.3x | NM | NM | NM | NM | NM |
| Salem Media Group, Inc. | 1.09 | (69.1%) | \$ 29.7 | \$ 239.8 | \$ 267.0 | \$ 25.7 | 9.6% | 3.4% | 0.9x | 9.3x | 0.9x | 15.9x | 0.9x | 10.5x |
| Sirius XM Holdings Inc. | 3.97 | (42.0%) | \$ 15,445.3 | \$ 25,210.3 | \$ 9,003.0 | \$ 2,636.0 | 29.3% | 3.5% | 2.8x | 9.6x | 2.8x | 9.3x | 2.7x | 9.0x |
| Townsquare Media, Inc. | 8.00 | (37.5%) | \$ 139.2 | \$ 680.9 | \$ 463.1 | \$ 114.2 | 24.7% | 10.8% | 1.5x | 6.0x | 1.5x | 6.6x | 1.4x | 5.8x |
| Urban One, Inc. | 5.50 | (21.3%) | \$ 283.9 | \$ 1,018.1 | \$ 483.5 | \$ 146.6 | 30.3% | 14.0% | 2.1x | 6.9x | NM | NM | NM | NM |
| Mean: | (57.7%) | \$ 2,281.5 | \$ 4,221.4 | \$ 1,680.7 | \$ 435.46 | 18.6% | 1.5% | 1.6x | 10.7x | 1.6x | 12.6x | 1.5x | 9.1x | |
| Median: | (55.4%) | \$ 29.7 | \$ 680.9 | \$ 463.1 | \$ 101.22 | 17.2% | 3.5% | 1.5x | 9.4x | 1.5x | 11.4x | 1.4x | 9.0x | |
| | | | | | | | | Weighted Average: | 2.6x | 10.1x | 2.6x | 9.7x | 2.5x | 8.8x |
| | | | | | | | | *Adjusted Weighted Average: | 2.6x | 9.4x | 2.7x | 9.3x | 2.6x | 8.9x |

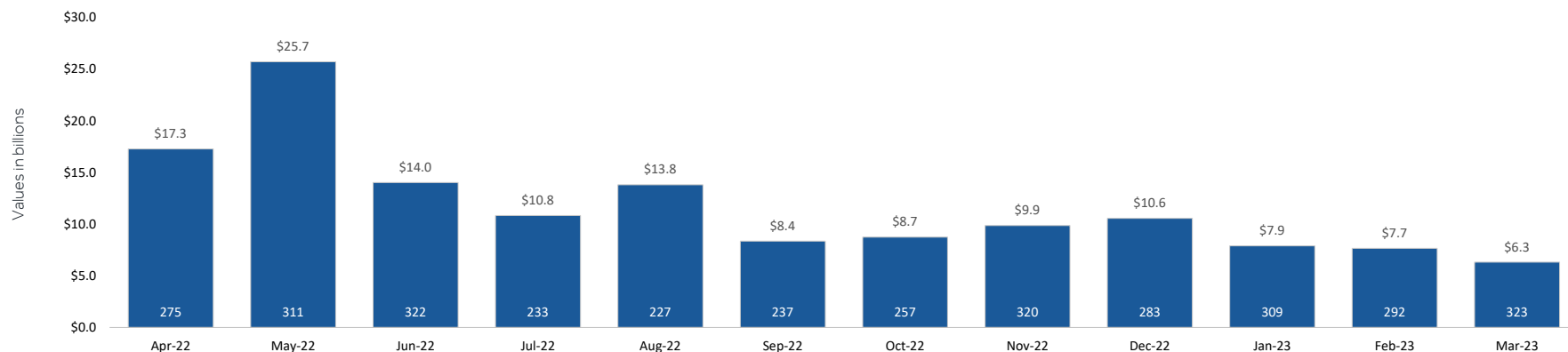
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (25.5x)

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 |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Entertainment Media | | | | | | | | | | | | | | |
| Cineplex Inc. | 6.53 | (36.6%) | \$ 413.6 | \$ 1,804.5 | \$ 937.6 | \$ 98.8 | 10.5% | 93.2% | 1.9x | 18.3x | 1.6x | 6.8x | 1.5x | 6.2x |
| Lions Gate Entertainment Corp. | 11.07 | (33.9%) | \$ 2,434.2 | \$ 6,747.9 | \$ 3,699.0 | \$ 234.1 | 6.3% | 4.2% | 1.8x | 28.8x | 1.7x | 16.8x | 1.7x | 14.4x |
| Live Nation Entertainment, Inc. | 70.00 | (41.0%) | \$ 16,118.8 | \$ 19,341.7 | \$ 16,681.3 | \$ 1,207.7 | 7.2% | 166.1% | 1.2x | 16.0x | 1.1x | 12.4x | 1.0x | 11.2x |
| Fox Corporation | 31.31 | (15.5%) | \$ 17,550.7 | \$ 21,974.7 | \$ 14,285.0 | \$ 3,187.0 | 22.3% | 5.1% | 1.5x | 6.9x | NM | NM | NM | NM |
| Liberty Global plc | 19.50 | (25.2%) | \$ 9,131.3 | \$ 20,828.9 | \$ 7,195.7 | \$ 2,371.5 | 33.0% | (30.2%) | 2.9x | 8.8x | 2.9x | 8.1x | 2.9x | 7.9x |
| Warner Music Group Corp. | 33.37 | (13.9%) | \$ 17,216.9 | \$ 20,711.9 | \$ 5,793.0 | \$ 1,044.0 | 18.0% | 3.8% | 3.6x | 19.8x | 3.4x | 16.3x | 3.1x | 14.2x |
| World Wrestling Entertainment, Inc. | 91.26 | (2.5%) | \$ 6,794.0 | \$ 6,944.0 | \$ 1,291.5 | \$ 363.7 | 28.2% | 17.9% | 5.4x | 19.1x | 5.2x | 17.2x | 4.8x | 15.1x |
| Mean: | | (24.1%) | \$ 9,951.3 | \$ 14,050.5 | \$ 7,126.2 | \$ 1,215.25 | 17.9% | 37.2% | 2.6x | 16.8x | 2.6x | 12.9x | 2.5x | 11.5x |
| Median: | | (25.2%) | \$ 9,131.3 | \$ 19,341.7 | \$ 5,793.0 | \$ 1,044.00 | 18.0% | 5.1% | 1.9x | 18.3x | 2.3x | 14.3x | 2.3x | 12.7x |
| | | | | | | | | Weighted Average: | 2.5x | 14.4x | 2.1x | 10.1x | 2.0x | 9.0x |
| | | | | | | | | *Adjusted Weighted Average: | 2.5x | 13.3x | 2.6x | 13.0x | 2.5x | 11.6x |
| <i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (25.9x)</i> | | | | | | | | | | | | | | |
| Out-of-Home Media | | | | | | | | | | | | | | |
| APG SGA SA | 194.49 | (10.8%) | \$ 582.5 | \$ 524.1 | \$ 342.4 | \$ 41.6 | 12.1% | 16.6% | 1.5x | 12.6x | 1.5x | 11.2x | 1.5x | 10.1x |
| Clear Channel Outdoor Holdings, Inc. | 1.20 | (66.1%) | \$ 572.9 | \$ 7,425.1 | \$ 2,481.1 | \$ 561.9 | 22.6% | 10.7% | 3.0x | 13.2x | 2.8x | 13.0x | 2.7x | 11.7x |
| JCDecaux SE | 20.98 | (16.8%) | \$ 4,464.3 | \$ 9,272.7 | \$ 3,339.9 | \$ 573.3 | 17.2% | 21.9% | 2.8x | 16.2x | 2.4x | 13.6x | 2.2x | 11.8x |
| Lamar Advertising Company | 99.89 | (16.5%) | \$ 10,163.6 | \$ 14,682.6 | \$ 2,036.5 | \$ 916.0 | 45.0% | 13.7% | 7.2x | 16.0x | 6.9x | 14.9x | 6.5x | 14.1x |
| National CineMedia, Inc. | 0.13 | (94.9%) | \$ 21.8 | \$ 1,200.0 | \$ 221.0 | \$ (6.2) | NM | 230.8% | 5.4x | NM | 3.7x | 11.1x | 3.2x | 8.1x |
| Outfront Media Inc. | 16.23 | (43.7%) | \$ 2,677.6 | \$ 6,974.1 | \$ 1,772.1 | \$ 441.4 | 24.9% | 21.1% | 3.9x | 15.8x | 3.7x | 13.6x | 3.5x | 12.6x |
| Stingray Group Inc. | 4.40 | (19.5%) | \$ 305.3 | \$ 605.1 | \$ 234.8 | \$ 69.8 | 29.7% | 18.2% | 2.6x | 8.7x | 2.4x | 6.7x | 2.4x | 6.7x |
| TOM Group Limited | 0.08 | (26.5%) | \$ 307.4 | \$ 738.0 | \$ 105.7 | \$ 17.3 | 16.4% | (6.7%) | 7.0x | 42.6x | NM | NM | NM | NM |
| Mean: | | (36.8%) | \$ 2,386.9 | \$ 5,177.7 | \$ 1,316.7 | \$ 326.89 | 24.0% | 40.8% | 4.2x | 17.9x | 3.4x | 12.0x | 3.2x | 10.7x |
| Median: | | (23.0%) | \$ 577.7 | \$ 4,087.0 | \$ 1,057.3 | \$ 255.59 | 22.6% | 17.4% | 3.5x | 15.8x | 2.8x | 13.0x | 2.7x | 11.7x |
| | | | | | | | | Weighted Average: | 4.7x | 15.4x | 4.3x | 13.5x | 4.0x | 12.3x |
| | | | | | | | | *Adjusted Weighted Average: | 4.7x | 15.3x | 2.9x | 13.1x | 2.7x | 11.7x |
| <i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.9x)</i> | | | | | | | | | | | | | | |
| Publishing | | | | | | | | | | | | | | |
| Gannett Co., Inc. | 1.87 | (59.4%) | \$ 262.9 | \$ 1,594.1 | \$ 2,945.3 | \$ 289.5 | 9.8% | (8.2%) | 0.5x | 5.5x | 0.6x | 5.7x | 0.6x | 6.0x |
| John Wiley & Sons, Inc. | 38.77 | (30.9%) | \$ 2,135.6 | \$ 3,094.1 | \$ 2,039.4 | \$ 289.8 | 14.2% | (1.6%) | 1.5x | 10.7x | 1.4x | 7.2x | 1.4x | 6.9x |
| News Corporation | 17.27 | (23.0%) | \$ 9,957.8 | \$ 13,784.8 | \$ 10,165.0 | \$ 1,184.0 | 11.6% | 1.2% | 1.4x | 11.6x | 1.4x | 9.1x | 1.3x | 8.3x |
| Pearson plc | 10.45 | (13.1%) | \$ 7,457.3 | \$ 8,385.2 | \$ 4,751.8 | \$ 614.9 | 12.9% | 12.0% | 1.8x | 13.6x | NM | NM | NM | NM |
| Scholastic Corporation | 34.22 | (29.1%) | \$ 1,130.9 | \$ 1,023.4 | \$ 1,690.1 | \$ 115.2 | 6.8% | 10.5% | 0.6x | 8.9x | NM | NM | NM | NM |
| The E.W. Scripps Company | 9.41 | (56.9%) | \$ 792.7 | \$ 4,214.3 | \$ 2,453.2 | \$ 598.9 | 24.4% | 7.4% | 1.7x | 7.0x | 1.8x | 9.8x | 1.6x | 6.0x |
| The New York Times Company | 38.88 | (17.5%) | \$ 6,401.0 | \$ 5,985.7 | \$ 2,279.3 | \$ 329.0 | 14.4% | 11.3% | 2.6x | 18.2x | 2.5x | 16.1x | 2.3x | 14.4x |
| Mean: | | (32.8%) | \$ 4,019.7 | \$ 5,440.2 | \$ 3,760.6 | \$ 488.74 | 13.5% | 4.7% | 1.4x | 10.8x | 1.5x | 9.6x | 1.4x | 8.3x |
| Median: | | (29.1%) | \$ 2,135.6 | \$ 4,214.3 | \$ 2,453.2 | \$ 328.96 | 12.9% | 7.4% | 1.5x | 10.7x | 1.4x | 9.1x | 1.4x | 6.9x |
| | | | | | | | | Weighted Average: | 1.6x | 12.2x | 1.2x | 7.7x | 1.2x | 6.7x |
| | | | | | | | | *Adjusted Weighted Average: | 1.6x | 11.1x | 1.6x | 8.7x | 1.5x | 7.5x |
| <i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.5x)</i> | | | | | | | | | | | | | | |

Software

- A total of 323 transactions were announced in the Software segment, 186 of which were reported for more than \$6.3 billion in aggregate value
- VC/Growth Capital transactions represented 59 percent of segment activity
- Transactions announced in the Software segment include:
 - The sale of Xtiva, a global leader in sales performance and incentive compensation management software for the wealth management industry, to PureFacts (a *Canaccord Genuity* transaction)
 - Parson's pending acquisition of critical infrastructure protection technology provider IPKeys Power Partners (a *Canaccord Genuity* transaction)
 - The \$500 million sale of Axis Security, an Israel-based cloud software security maker, to Hewlett Packard Enterprise
 - Employee management platform provider Rippling's \$500 million round of funding led by Greenoaks
 - Enterprise A.I. applications developer Adept's \$350 million raise from General Catalyst and Spark Capital
 - Eurowag's purchase of Inelo, a Poland-based fleet management solutions and work time management provider, for \$325 million



| | 3Q22 | | 4Q22 | | LTM | | Mar-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 | 1,293 | \$51,152.8 | 122 | \$2,086.3 |
| Private Equity - Buyout | 25 | 4,262.0 | 26 | 3,859.2 | 137 | 28,233.6 | 12 | 0.0 |
| Private Equity - VC/Growth Capital | 389 | 13,385.1 | 539 | 13,744.1 | 1,958 | 61,870.6 | 189 | 4,237.8 |
| Total | 697 | \$33,022.9 | 860 | \$29,171.5 | 3,388 | \$141,257.0 | 323 | \$6,324.1 |

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 |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Security Software | | | | | | | | | | | | | | |
| Check Point Software Technologies Ltd. | 130.00 | (10.7%) | \$ 15,704.0 | \$ 12,223.0 | \$ 2,329.9 | \$ 908.6 | 39.0% | 7.5% | 5.2x | 13.5x | 5.0x | 11.6x | 4.8x | 11.1x |
| Cisco Systems, Inc. | 52.28 | (7.0%) | \$ 214,109.2 | \$ 202,005.2 | \$ 53,161.0 | \$ 15,811.0 | 29.7% | 3.1% | 3.8x | 12.8x | 3.5x | 9.5x | 3.3x | 9.4x |
| Cloudflare, Inc. | 61.66 | (52.0%) | \$ 20,367.8 | \$ 20,295.0 | \$ 975.2 | (115.1) | NM | 48.6% | 20.8x | NM | 15.2x | 107.1x | 11.4x | 76.7x |
| CrowdStrike Holdings, Inc. | 137.26 | (43.3%) | \$ 32,374.7 | \$ 30,476.7 | \$ 2,241.2 | (117.8) | NM | 54.4% | 13.6x | NM | 10.2x | 49.7x | 7.9x | 36.2x |
| CyberArk Software Ltd. | 147.98 | (17.8%) | \$ 6,071.4 | \$ 5,495.5 | \$ 591.7 | (136.0) | NM | 17.7% | 9.3x | NM | 7.5x | 296.7x | 6.1x | 70.4x |
| ForgeRock, Inc. | 20.60 | (17.6%) | \$ 1,795.0 | \$ 1,509.7 | \$ 217.5 | (59.3) | NM | 22.9% | 6.9x | NM | 5.7x | NM | 4.6x | 132.0x |
| Fortinet, Inc. | 66.46 | (7.1%) | \$ 52,109.0 | \$ 50,984.1 | \$ 4,417.4 | \$ 1,069.3 | 24.2% | 32.2% | 11.5x | 47.7x | 9.4x | 33.6x | 7.9x | 28.2x |
| Juniper Networks, Inc. | 34.42 | (7.8%) | \$ 11,060.7 | \$ 11,824.1 | \$ 5,301.2 | \$ 757.0 | 14.3% | 11.9% | 2.2x | 15.6x | 2.1x | 10.1x | 2.0x | 9.5x |
| Palo Alto Networks, Inc. | 199.74 | (6.5%) | \$ 60,442.9 | \$ 61,050.5 | \$ 6,155.7 | \$ 245.0 | 4.0% | 26.7% | 9.9x | NM | 8.0x | 30.9x | 6.7x | 26.1x |
| Qualys, Inc. | 130.02 | (19.9%) | \$ 4,812.0 | \$ 4,473.6 | \$ 489.7 | \$ 165.2 | 33.7% | 19.1% | 9.1x | 27.1x | 8.0x | 19.3x | 7.1x | 17.1x |
| Rapid7, Inc. | 45.91 | (61.2%) | \$ 2,756.5 | \$ 3,379.4 | \$ 685.1 | (70.5) | NM | 28.0% | 4.9x | NM | 4.4x | 42.0x | 3.8x | 31.1x |
| SecureWorks Corp. | 8.57 | (36.7%) | \$ 734.7 | \$ 603.3 | \$ 463.5 | (111.4) | NM | (13.4%) | 1.3x | NM | 1.5x | NM | 1.5x | 282.8x |
| Tenable Holdings, Inc. | 47.51 | (25.3%) | \$ 5,399.4 | \$ 5,249.7 | \$ 683.2 | (43.0) | NM | 26.3% | 7.7x | NM | 6.5x | 49.0x | 5.5x | 36.3x |
| Trend Micro Incorporated | 48.67 | (29.3%) | \$ 6,753.4 | \$ 4,926.7 | \$ 1,683.5 | \$ 425.2 | 25.3% | 17.6% | 2.9x | 11.6x | 2.7x | 11.8x | 2.5x | 11.1x |
| VeriSign, Inc. | 211.33 | (7.6%) | \$ 22,164.1 | \$ 22,978.8 | \$ 1,424.9 | \$ 990.0 | 69.5% | 7.3% | 16.1x | 23.2x | 15.2x | 21.2x | 14.0x | 19.0x |
| Varonis Systems, Inc. | 26.01 | (49.6%) | \$ 2,799.1 | \$ 2,392.5 | \$ 473.6 | (109.1) | NM | 21.4% | 5.1x | NM | 4.6x | 47.3x | 4.1x | 37.8x |
| Zscaler, Inc. | 116.83 | (54.0%) | \$ 16,954.4 | \$ 16,265.0 | \$ 1,348.0 | (272.4) | NM | 56.8% | 12.1x | NM | 9.2x | 50.4x | 7.2x | 35.5x |
| Mean: | | (26.7%) | \$ 28,024.0 | \$ 26,831.3 | \$ 4,861.3 | \$ 1,137.46 | 30.0% | 22.8% | 8.4x | 21.6x | 7.0x | 52.7x | 5.9x | 51.2x |
| Median: | | (19.9%) | \$ 11,060.7 | \$ 11,824.1 | \$ 1,348.0 | (42.98) | 27.5% | 21.4% | 7.7x | 15.6x | 6.5x | 33.6x | 5.5x | 31.1x |
| | | | | | | | | Weighted Average: | 8.0x | 13.3x | 6.6x | 28.6x | 5.7x | 22.2x |
| | | | | | | | | *Adjusted Weighted Average: | 7.4x | 14.1x | 5.8x | 25.5x | 5.3x | 21.5x |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (65.5x)

Software

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2023 | | CY2024 | |
|-------------------------------------|------------------|----------------|-------------------|-------------------|--------------------|------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Healthcare Software | | | | | | | | | | | | | | |
| Veradigm Inc. | 13.05 | (43.9%) | \$ 1,425.8 | \$ 1,152.1 | \$ 1,529.0 | \$ 115.4 | 7.5% | 89.7% | 0.8x | 10.0x | 1.8x | 6.1x | 1.7x | 5.4x |
| Cegedim SA | 20.86 | (25.0%) | \$ 284.9 | \$ 554.4 | \$ 603.2 | \$ 83.4 | 13.8% | 5.8% | 0.9x | 6.6x | 0.9x | 4.7x | 0.8x | 4.3x |
| Computer Programs and Systems, Inc. | 30.20 | (14.9%) | \$ 430.3 | \$ 570.6 | \$ 326.6 | \$ 43.8 | 13.4% | 16.4% | 1.7x | 13.0x | 1.6x | 9.5x | 1.6x | NM |
| Craneware plc | 14.23 | (48.9%) | \$ 499.8 | \$ 573.0 | \$ 170.0 | \$ 42.0 | 24.7% | 44.4% | 3.4x | 13.6x | 3.1x | 10.2x | 2.9x | 9.5x |
| Definitive Healthcare Corp. | 10.33 | (65.7%) | \$ 1,111.5 | \$ 1,586.8 | \$ 222.7 | \$ 23.5 | 10.6% | 34.0% | 7.1x | 67.4x | 6.3x | 23.0x | 5.3x | 18.1x |
| Doximity, Inc. | 32.38 | (40.8%) | \$ 6,268.5 | \$ 5,483.1 | \$ 401.7 | \$ 125.0 | 31.1% | 26.9% | 13.6x | 43.9x | 11.4x | 26.8x | 9.5x | 21.7x |
| EMIS Group plc | 18.56 | (21.8%) | \$ 1,171.5 | \$ 1,105.2 | \$ 212.8 | \$ 53.0 | 24.9% | 4.4% | 5.2x | 20.8x | 4.8x | 12.9x | 4.6x | 12.2x |
| HealthEquity, Inc. | 58.71 | (25.9%) | \$ 4,977.7 | \$ 5,717.9 | \$ 861.7 | \$ 198.9 | 23.1% | 13.9% | 6.6x | 28.8x | 5.9x | 17.5x | 5.1x | 13.7x |
| Kooth plc | 2.88 | (5.4%) | \$ 95.1 | \$ 84.8 | \$ 21.9 | \$ (1.3) | NM | 17.7% | 3.9x | NM | 2.8x | 25.7x | 2.4x | 16.3x |
| McKesson Corporation | 356.05 | (11.4%) | \$ 48,757.2 | \$ 54,571.2 | \$ 273,903.0 | \$ 4,714.0 | 1.7% | 6.6% | 0.2x | 11.6x | 0.2x | 10.7x | 0.2x | 10.3x |
| NantHealth, Inc. | 2.00 | (83.2%) | \$ 15.4 | \$ 272.1 | \$ 65.5 | \$ (44.3) | NM | 0.4% | 4.2x | NM | NM | NM | NM | NM |
| NextGen Healthcare, Inc. | 17.41 | (20.8%) | \$ 1,149.4 | \$ 1,183.8 | \$ 625.9 | \$ 36.8 | 5.9% | 6.2% | 1.9x | 32.2x | 1.7x | 9.2x | 1.6x | 8.4x |
| Streamline Health Solutions, Inc. | 1.80 | (23.4%) | \$ 100.5 | \$ 98.8 | \$ 24.2 | \$ (8.7) | NM | 69.1% | 4.1x | NM | 3.9x | NM | 3.3x | NM |
| Veeva Systems Inc. | 183.79 | (20.9%) | \$ 29,370.8 | \$ 26,329.2 | \$ 2,155.1 | \$ 488.2 | 22.7% | 16.4% | 12.2x | 53.9x | 11.2x | 31.8x | 9.4x | 25.1x |
| Mean: | | (32.3%) | \$ 6,832.8 | \$ 7,091.6 | \$ 20,080.2 | \$ 419.26 | 16.3% | 25.1% | 4.7x | 27.4x | 4.3x | 15.7x | 3.7x | 13.2x |
| Median: | | (24.2%) | \$ 1,130.5 | \$ 1,128.6 | \$ 364.2 | \$ 48.43 | 13.8% | 16.4% | 4.0x | 20.8x | 3.1x | 11.8x | 2.9x | 12.2x |
| | | | | | | | | Weighted Average: | 4.7x | 26.7x | 4.3x | 17.7x | 3.6x | 15.0x |
| | | | | | | | | *Adjusted Weighted Average: | 4.2x | 15.9x | 4.3x | 11.5x | 3.6x | 10.6x |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (87.7x)

| | | | | | | | | | | | | | | |
|-----------------------------|--------|---------------|--------------------|--------------------|-------------------|------------------|--------------|------------------------------------|--------------|--------------|-------------|--------------|-------------|--------------|
| Engineering Software | | | | | | | | | | | | | | |
| Altair Engineering Inc. | 72.11 | (0.5%) | \$ 5,773.7 | \$ 5,797.7 | \$ 572.2 | \$ 28.6 | 5.0% | 7.5% | 10.1x | NM | 9.4x | 45.6x | 8.7x | 37.6x |
| ANSYS, Inc. | 332.80 | (0.3%) | \$ 28,890.6 | \$ 29,165.2 | \$ 2,065.6 | \$ 717.6 | 34.7% | 8.3% | 14.1x | 40.6x | 12.8x | 28.9x | 11.6x | 26.8x |
| Dassault Systèmes SE | 41.15 | (18.6%) | \$ 54,115.4 | \$ 55,008.3 | \$ 6,155.3 | \$ 1,675.8 | 27.2% | 16.6% | 8.9x | 32.8x | 8.4x | 23.6x | 7.7x | 21.0x |
| PTC Inc. | 128.23 | (8.3%) | \$ 15,164.9 | \$ 16,328.4 | \$ 1,941.5 | \$ 573.1 | 29.5% | 5.8% | 8.4x | 28.5x | 7.4x | 18.5x | 6.7x | 16.3x |
| Synopsys, Inc. | 386.25 | (1.3%) | \$ 58,826.5 | \$ 58,257.0 | \$ 5,172.6 | \$ 1,263.7 | 24.4% | 14.8% | 11.3x | 46.1x | 9.7x | 26.7x | 8.8x | 24.1x |
| Trimble Inc. | 52.42 | (30.0%) | \$ 12,945.2 | \$ 14,334.3 | \$ 3,676.3 | \$ 747.4 | 20.3% | 0.5% | 3.9x | 19.2x | 3.8x | 15.0x | 3.7x | 13.6x |
| Mean: | | (9.8%) | \$ 29,286.1 | \$ 29,815.2 | \$ 3,263.9 | \$ 834.36 | 23.5% | 8.9% | 9.5x | 33.4x | 8.6x | 26.4x | 7.9x | 23.3x |
| Median: | | (4.8%) | \$ 22,027.7 | \$ 22,746.8 | \$ 2,870.9 | \$ 732.48 | 25.8% | 7.9% | 9.5x | 32.8x | 8.9x | 25.1x | 8.2x | 22.6x |
| | | | | | | | | Weighted Average: | 10.1x | 35.9x | 9.1x | 25.0x | 8.3x | 22.5x |
| | | | | | | | | *Adjusted Weighted Average: | 10.1x | 32.5x | 9.1x | 24.3x | 8.3x | 22.0x |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (39.2x)

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 | |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Infrastructure Software | | | | | | | | | | | | | | | |
| Adobe Inc. | 385.37 | (18.6%) | \$ 176,769.2 | \$ 175,242.2 | \$ 17,999.0 | \$ 6,721.0 | 37.3% | 11.5% | 9.7x | 26.1x | 9.1x | 18.5x | 8.1x | 16.5x | |
| Alteryx, Inc. | 58.84 | (22.9%) | \$ 4,090.8 | \$ 4,707.0 | \$ 855.4 | (208.6) | NM | 59.5% | 5.5x | NM | 4.8x | 54.3x | 4.1x | 36.2x | |
| Appian Corporation | 44.38 | (32.3%) | \$ 3,232.5 | \$ 3,220.5 | \$ 468.0 | (137.7) | NM | 26.7% | 6.9x | NM | 6.0x | NM | 5.2x | NM | |
| Atlassian Corporation | 171.17 | (46.3%) | \$ 43,868.7 | \$ 43,474.2 | \$ 3,180.4 | (286.0) | NM | 30.8% | 13.7x | NM | 11.3x | 65.3x | 9.2x | 45.5x | |
| Backblaze, Inc. | 5.05 | (55.8%) | \$ 168.6 | \$ 148.1 | \$ 85.2 | (28.3) | NM | 26.2% | 1.7x | NM | 1.5x | NM | 1.2x | NM | |
| Bandwidth Inc. | 15.20 | (56.4%) | \$ 387.3 | \$ 695.4 | \$ 573.2 | 9.6 | 1.7% | 16.8% | 1.2x | 72.7x | 1.2x | 15.4x | 1.0x | 9.2x | |
| Cloudflare, Inc. | 61.66 | (52.0%) | \$ 20,367.8 | \$ 20,295.0 | \$ 975.2 | (115.1) | NM | 48.6% | 20.8x | NM | 15.2x | 107.1x | 11.4x | 76.7x | |
| Commvault Systems, Inc. | 56.74 | (18.0%) | \$ 2,528.0 | \$ 2,266.7 | \$ 787.1 | 52.4 | 6.7% | 4.2% | 2.9x | 43.3x | 2.9x | 14.3x | 2.7x | 12.9x | |
| Confluent, Inc. | 24.07 | (46.0%) | \$ 7,007.5 | \$ 6,197.7 | \$ 585.9 | (454.0) | NM | 51.1% | 10.6x | NM | 8.1x | NM | 6.3x | 252.6x | |
| Couchbase, Inc. | 14.06 | (29.6%) | \$ 641.3 | \$ 480.7 | \$ 154.8 | (66.7) | NM | 25.3% | 3.1x | NM | 2.8x | NM | 2.4x | NM | |
| Datadog, Inc. | 72.66 | (54.3%) | \$ 23,243.4 | \$ 22,196.6 | \$ 1,675.1 | (30.8) | NM | 62.8% | 13.3x | NM | 10.6x | 62.4x | 8.3x | 43.5x | |
| DigitalOcean Holdings, Inc. | 39.17 | (36.6%) | \$ 3,797.8 | \$ 4,569.7 | \$ 576.3 | 73.9 | 12.8% | 34.5% | 7.9x | 61.8x | 6.5x | 17.0x | 5.4x | 13.4x | |
| Elastic N.V. | 57.90 | (39.8%) | \$ 5,586.9 | \$ 5,306.1 | \$ 1,028.4 | (180.5) | NM | 28.4% | 5.2x | NM | 4.5x | 45.4x | 3.7x | 28.3x | |
| Fastly, Inc. | 17.76 | (11.3%) | \$ 2,227.1 | \$ 2,377.6 | \$ 432.7 | (190.5) | NM | 22.1% | 5.5x | NM | 4.7x | NM | 4.1x | 91.9x | |
| GitLab Inc. | 34.29 | (51.7%) | \$ 5,205.2 | \$ 4,323.4 | \$ 424.3 | (208.2) | NM | 68.0% | 10.2x | NM | 8.1x | NM | 6.3x | NM | |
| GlobalData Plc | 15.09 | (15.7%) | \$ 1,701.0 | \$ 2,046.9 | \$ 300.9 | 82.5 | 27.4% | 28.5% | 6.8x | 24.8x | 6.0x | 15.0x | 5.5x | 13.3x | |
| HashiCorp, Inc. | 29.29 | (51.2%) | \$ 5,604.2 | \$ 4,333.6 | \$ 475.9 | (292.7) | NM | 48.4% | 9.1x | NM | 7.3x | NM | 5.8x | NM | |
| International Business Machines Corporation | 131.09 | (14.4%) | \$ 118,912.5 | \$ 164,264.5 | \$ 60,530.0 | 12,369.0 | 20.4% | 5.5% | 2.7x | 13.3x | 2.6x | 10.4x | 2.5x | 10.0x | |
| Informatica Inc. | 16.40 | (31.3%) | \$ 4,657.5 | \$ 5,854.6 | \$ 1,505.1 | 200.3 | 13.3% | 4.2% | 3.9x | 29.2x | 3.7x | 13.8x | 3.5x | 12.4x | |
| Jamf Holding Corp. | 19.42 | (46.0%) | \$ 2,396.5 | \$ 2,565.1 | \$ 478.8 | (78.7) | NM | 30.7% | 5.4x | NM | 4.6x | 56.9x | 3.8x | 38.7x | |
| JFrog Ltd. | 19.70 | (29.7%) | \$ 2,003.7 | \$ 1,584.5 | \$ 280.0 | (64.3) | NM | 35.5% | 5.7x | NM | 4.6x | 57.8x | 3.8x | 37.2x | |

*The stock prices shown are as of 3/31/2023 and should not be relied upon as current thereafter.

**Part one of Infrastructure Software valuations

***Source: S&P Capital IQ

Software

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2023 | | CY2024 | |
|--------------------------------|------------------|----------------|--------------|--------------|--------------------|-------------|--------|-----------------------------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Infrastructure Software | | | | | | | | | | | | | | |
| Cloudflare, Inc. | 61.66 | (52.0%) | \$ 20,367.8 | \$ 20,295.0 | \$ 975.2 | \$ (115.1) | NM | 48.6% | 20.8x | NM | 15.2x | 107.1x | 11.4x | 76.7x |
| MongoDB, Inc. | 233.12 | (50.6%) | \$ 16,327.1 | \$ 15,724.4 | \$ 1,284.0 | \$ (326.6) | NM | 47.0% | 12.2x | NM | 10.4x | 164.7x | 8.6x | 108.8x |
| Nutanix, Inc. | 25.99 | (23.0%) | \$ 5,980.6 | \$ 6,042.3 | \$ 1,635.9 | \$ (317.4) | NM | 12.0% | 3.7x | NM | 3.2x | 29.7x | 2.7x | 23.5x |
| Okta, Inc. | 86.24 | (46.6%) | \$ 13,909.5 | \$ 13,696.5 | \$ 1,858.0 | \$ (662.0) | NM | 42.9% | 7.4x | NM | 6.3x | 82.8x | 5.3x | 53.2x |
| PagerDuty, Inc. | 34.98 | (5.3%) | \$ 3,195.8 | \$ 3,021.4 | \$ 370.8 | \$ (112.4) | NM | 31.8% | 8.1x | NM | 6.7x | 52.8x | 5.5x | 42.2x |
| Rapid7, Inc. | 45.91 | (61.2%) | \$ 2,756.5 | \$ 3,379.4 | \$ 685.1 | \$ (70.5) | NM | 28.0% | 4.9x | NM | 4.4x | 42.0x | 3.8x | 31.1x |
| Salesforce, Inc. | 199.78 | (9.6%) | \$ 199,780.0 | \$ 202,151.0 | \$ 31,352.0 | \$ 5,436.0 | 17.3% | 18.3% | 6.4x | 37.2x | 5.8x | 19.5x | 5.3x | 16.6x |
| Samsara Inc. | 19.72 | (8.2%) | \$ 10,423.5 | \$ 9,743.5 | \$ 652.5 | \$ (250.5) | NM | 52.3% | 14.9x | NM | 11.5x | NM | 9.0x | NM |
| ServiceNow, Inc. | 464.72 | (19.3%) | \$ 94,338.2 | \$ 92,290.2 | \$ 7,245.0 | \$ 788.0 | 10.9% | 22.9% | 12.7x | 117.1x | 10.4x | 32.2x | 8.5x | 26.1x |
| Snowflake Inc. | 154.29 | (36.8%) | \$ 50,144.3 | \$ 45,327.2 | \$ 2,065.7 | \$ (783.6) | NM | 69.4% | 21.9x | NM | 15.6x | 188.6x | 11.3x | 101.6x |
| Splunk Inc. | 95.88 | (36.4%) | \$ 15,868.1 | \$ 17,972.5 | \$ 3,653.7 | \$ (126.0) | NM | 36.7% | 4.9x | NM | 4.6x | 24.3x | 4.1x | 19.6x |
| Sumo Logic, Inc. | 11.98 | (4.9%) | \$ 1,467.7 | \$ 1,126.0 | \$ 300.7 | \$ (110.5) | NM | 24.2% | 3.7x | NM | 3.2x | NM | 2.9x | NM |
| Synchronoss Technologies, Inc. | 0.94 | (50.8%) | \$ 81.2 | \$ 309.9 | \$ 252.6 | \$ 35.0 | 13.8% | (10.0%) | 1.2x | 8.9x | 1.3x | 6.8x | 1.2x | 5.8x |
| Twilio Inc. | 66.63 | (62.2%) | \$ 12,478.1 | \$ 9,562.4 | \$ 3,826.3 | \$ (749.2) | NM | 34.6% | 2.5x | NM | 2.2x | 16.9x | 1.9x | 13.1x |
| UIPath Inc. | 17.56 | (24.6%) | \$ 9,788.3 | \$ 8,091.9 | \$ 1,058.6 | \$ (308.2) | NM | 18.6% | 7.6x | NM | 6.4x | 61.0x | 5.4x | 42.2x |
| Varonis Systems, Inc. | 26.01 | (49.6%) | \$ 2,799.1 | \$ 2,392.5 | \$ 473.6 | \$ (109.1) | NM | 21.4% | 5.1x | NM | 4.6x | 47.3x | 4.1x | 37.8x |
| WalkMe Ltd. | 10.64 | (40.7%) | \$ 934.8 | \$ 646.9 | \$ 245.0 | \$ (104.7) | NM | 26.7% | 2.6x | NM | 2.4x | NM | 2.1x | NM |
| Mean: | | (34.9%) | \$ 23,639.7 | \$ 24,530.5 | \$ 4,063.0 | \$ 524.19 | 16.2% | 31.0% | 7.3x | 43.4x | 6.1x | 49.0x | 5.0x | 43.4x |
| Median: | | (36.6%) | \$ 5,205.2 | \$ 4,707.0 | \$ 685.1 | \$ (110.48) | 13.6% | 28.4% | 5.7x | 33.2x | 4.8x | 42.0x | 4.1x | 31.1x |
| | | | | | | | | Weighted Average: | 8.8x | 28.4x | 7.5x | 36.6x | 6.3x | 28.2x |
| | | | | | | | | *Adjusted Weighted Average: | 7.8x | 26.8x | 6.8x | 25.1x | 5.9x | 21.7x |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (61.8x)

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 | |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| SaaS/Cloud Software | | | | | | | | | | | | | | | |
| Adobe Inc. | 385.37 | (18.6%) | \$ 176,769.2 | \$ 175,242.2 | \$ 17,999.0 | \$ 6,721.0 | 37.3% | 11.5% | 9.7x | 26.1x | 9.1x | 18.5x | 8.1x | 16.5x | |
| Alteryx, Inc. | 58.84 | (22.9%) | \$ 4,090.8 | \$ 4,707.0 | \$ 855.4 | \$ (208.6) | NM | 59.5% | 5.5x | NM | 4.8x | 54.3x | 4.1x | 36.2x | |
| AppFolio, Inc. | 124.48 | (8.3%) | \$ 4,406.1 | \$ 4,299.6 | \$ 471.9 | \$ (65.2) | NM | 31.3% | 9.1x | NM | 7.5x | 148.8x | 6.3x | 89.0x | |
| Asure Software, Inc. | 14.50 | (2.2%) | \$ 293.9 | \$ 320.2 | \$ 95.8 | \$ 7.4 | 7.7% | 26.0% | 3.3x | 43.3x | 3.0x | 19.3x | 2.8x | 16.1x | |
| Autodesk, Inc. | 208.16 | (11.4%) | \$ 44,709.2 | \$ 45,201.2 | \$ 5,005.0 | \$ 1,094.0 | 21.9% | 14.1% | 9.0x | 41.3x | 8.3x | 22.2x | 7.5x | 19.5x | |
| BigCommerce Holdings, Inc. | 8.94 | (62.9%) | \$ 662.6 | \$ 709.2 | \$ 279.1 | \$ (86.6) | NM | 26.9% | 2.5x | NM | 2.3x | NM | 2.0x | 58.5x | |
| BlackLine, Inc. | 67.15 | (15.2%) | \$ 4,053.6 | \$ 4,403.8 | \$ 522.9 | \$ (35.9) | NM | 22.8% | 8.4x | NM | 7.5x | 60.9x | 6.4x | 46.7x | |
| Box, Inc. | 26.79 | (23.4%) | \$ 3,865.8 | \$ 4,461.8 | \$ 990.9 | \$ 96.9 | 9.8% | 13.3% | 4.5x | 46.0x | 4.2x | 13.5x | 3.8x | 11.6x | |
| Ceridian HCM Holding Inc. | 73.22 | (8.1%) | \$ 11,323.6 | \$ 12,146.6 | \$ 1,246.2 | \$ 56.3 | 4.5% | 21.7% | 9.7x | NM | 8.1x | 33.2x | 7.0x | 26.6x | |
| Consensus Cloud Solutions, Inc. | 34.09 | (48.1%) | \$ 679.0 | \$ 1,395.3 | \$ 362.4 | \$ 167.2 | 46.1% | 2.8% | 3.8x | 8.3x | 3.7x | 7.1x | 3.5x | 6.6x | |
| CS Disco, Inc. | 6.64 | (81.8%) | \$ 394.8 | \$ 202.4 | \$ 135.2 | \$ (70.2) | NM | 18.2% | 1.5x | NM | 1.4x | NM | 1.2x | NM | |
| D4t4 Solutions Plc | 2.57 | (28.2%) | \$ 102.2 | \$ 70.2 | \$ 30.9 | \$ 1.7 | 5.6% | (1.0%) | 2.3x | 40.5x | 2.0x | 10.6x | 1.7x | 8.8x | |
| DocuSign, Inc. | 58.30 | (48.7%) | \$ 11,770.5 | \$ 11,627.1 | \$ 2,515.9 | \$ 7.9 | 0.3% | 19.4% | 4.6x | NM | 4.3x | 17.1x | 4.0x | 15.0x | |
| Domo, Inc. | 14.19 | (75.3%) | \$ 494.4 | \$ 560.4 | \$ 308.6 | \$ (89.3) | NM | 19.6% | 1.8x | NM | 1.7x | 89.1x | 1.6x | 35.1x | |
| dotdigital Group Plc | 1.18 | (18.5%) | \$ 352.0 | \$ 293.5 | \$ 81.3 | \$ 16.1 | 19.8% | 8.1% | 3.6x | 18.2x | 3.4x | 10.3x | 3.0x | 9.3x | |
| Dropbox, Inc. | 21.62 | (13.5%) | \$ 7,736.9 | \$ 8,688.1 | \$ 2,324.9 | \$ 514.9 | 22.1% | 7.7% | 3.7x | 16.9x | 3.5x | 9.8x | 3.3x | 9.1x | |
| Dynatrace, Inc. | 42.30 | (14.1%) | \$ 12,226.9 | \$ 11,879.0 | \$ 1,096.6 | \$ 129.8 | 11.8% | 25.6% | 10.8x | 91.5x | 9.1x | 35.1x | 7.7x | 28.6x | |
| Everbridge, Inc. | 34.67 | (33.4%) | \$ 1,395.9 | \$ 1,720.0 | \$ 431.9 | \$ (30.3) | NM | 17.2% | 4.0x | NM | 3.8x | 20.2x | 3.5x | 16.2x | |
| EverCommerce Inc. | 10.58 | (25.6%) | \$ 2,004.8 | \$ 2,448.7 | \$ 620.7 | \$ 74.5 | 12.0% | 26.6% | 3.9x | 32.9x | 3.6x | 17.9x | 3.2x | 14.8x | |
| Freshworks Inc. | 15.36 | (24.2%) | \$ 4,458.0 | \$ 3,345.4 | \$ 498.0 | \$ (223.0) | NM | 34.2% | 6.7x | NM | 5.7x | NM | 4.9x | 133.0x | |
| HubSpot, Inc. | 428.75 | (16.6%) | \$ 21,176.9 | \$ 20,570.6 | \$ 1,731.0 | \$ (83.0) | NM | 33.1% | 11.9x | NM | 10.0x | 65.5x | 8.2x | 49.8x | |
| Intapp, Inc. | 44.84 | (1.3%) | \$ 2,858.6 | \$ 2,823.6 | \$ 309.4 | \$ (71.6) | NM | 26.9% | 9.1x | NM | 7.6x | 219.4x | 6.7x | NM | |
| LivePerson, Inc. | 4.41 | (83.5%) | \$ 334.6 | \$ 685.8 | \$ 514.8 | \$ (147.1) | NM | 9.6% | 1.3x | NM | 1.6x | 32.5x | 1.6x | 12.8x | |

*The stock prices shown are as of 3/31/2023 and should not be relied upon as current thereafter.

**Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Software

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2023 | | CY2024 | |
|-------------------------------|------------------|----------------|--------------------|--------------------|--------------------|---------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| SaaS/Cloud Software | | | | | | | | | | | | | | |
| monday.com Ltd. | 142.75 | (19.4%) | \$ 6,814.6 | \$ 6,006.4 | \$ 519.0 | (144.9) | NM | 68.4% | 11.6x | NM | 8.7x | NM | 6.8x | NM |
| PagerDuty, Inc. | 34.98 | (5.3%) | \$ 3,195.8 | \$ 3,021.4 | \$ 370.8 | (112.4) | NM | 31.8% | 8.1x | NM | 6.7x | 52.8x | 5.5x | 42.2x |
| Palo Alto Networks, Inc. | 199.74 | (6.5%) | \$ 60,442.9 | \$ 61,050.5 | \$ 6,155.7 | 245.0 | 4.0% | 26.7% | 9.9x | NM | 8.0x | 30.9x | 6.7x | 26.1x |
| Paycom Software, Inc. | 304.01 | (24.5%) | \$ 17,589.0 | \$ 17,258.3 | \$ 1,375.2 | 424.1 | 30.8% | 30.3% | 12.5x | 40.7x | 10.2x | 24.6x | 8.4x | 20.1x |
| Paylocity Holding Corporation | 198.78 | (28.2%) | \$ 11,085.9 | \$ 11,039.7 | \$ 1,001.2 | 120.0 | 12.0% | 36.9% | 11.0x | 92.0x | 8.6x | 27.6x | 7.2x | 22.4x |
| Q2 Holdings, Inc. | 24.62 | (62.0%) | \$ 1,421.5 | \$ 1,719.3 | \$ 565.7 | (67.6) | NM | 13.4% | 3.0x | NM | 2.7x | 27.2x | 2.4x | 19.2x |
| Qualys, Inc. | 130.02 | (19.9%) | \$ 4,812.0 | \$ 4,473.6 | \$ 489.7 | 165.2 | 33.7% | 19.1% | 9.1x | 27.1x | 8.0x | 19.3x | 7.1x | 17.1x |
| Salesforce, Inc. | 199.78 | (9.6%) | \$ 199,780.0 | \$ 202,151.0 | \$ 31,352.0 | 5,436.0 | 17.3% | 18.3% | 6.4x | 37.2x | 5.8x | 19.5x | 5.3x | 16.6x |
| ServiceNow, Inc. | 464.72 | (19.3%) | \$ 94,338.2 | \$ 92,290.2 | \$ 7,245.0 | 788.0 | 10.9% | 22.9% | 12.7x | 117.1x | 10.4x | 32.2x | 8.5x | 26.1x |
| Smartsheet Inc. | 47.80 | (17.9%) | \$ 6,334.7 | \$ 5,945.1 | \$ 766.9 | (211.3) | NM | 39.2% | 7.8x | NM | 6.3x | 88.0x | 5.2x | 57.8x |
| SolarWinds Corporation | 8.60 | (37.3%) | \$ 1,393.0 | \$ 2,520.4 | \$ 719.4 | 192.2 | 26.7% | 0.1% | 3.5x | 13.1x | 3.4x | 8.6x | 3.3x | 8.0x |
| Splunk Inc. | 95.88 | (36.4%) | \$ 15,868.1 | \$ 17,972.5 | \$ 3,653.7 | (126.0) | NM | 36.7% | 4.9x | NM | 4.6x | 24.3x | 4.1x | 19.6x |
| Sprout Social, Inc. | 60.88 | (29.2%) | \$ 3,352.2 | \$ 3,188.1 | \$ 253.8 | (47.8) | NM | 35.1% | 12.6x | NM | 9.6x | NM | 7.4x | 238.9x |
| SPS Commerce, Inc. | 152.30 | (3.3%) | \$ 5,563.9 | \$ 5,366.9 | \$ 450.9 | 99.4 | 22.0% | 17.0% | 11.9x | 54.0x | 10.2x | 34.7x | 8.9x | 29.4x |
| Sumo Logic, Inc. | 11.98 | (4.9%) | \$ 1,467.7 | \$ 1,126.0 | \$ 300.7 | (110.5) | NM | 24.2% | 3.7x | NM | 3.2x | NM | 2.9x | NM |
| Tenable Holdings, Inc. | 47.51 | (25.3%) | \$ 5,399.4 | \$ 5,249.7 | \$ 683.2 | (43.0) | NM | 26.3% | 7.7x | NM | 6.5x | 49.0x | 5.5x | 36.3x |
| Toast, Inc. | 17.75 | (31.8%) | \$ 9,351.2 | \$ 8,424.2 | \$ 2,731.0 | (371.0) | NM | 60.2% | 3.1x | NM | 2.3x | NM | 1.8x | 83.8x |
| Upland Software, Inc. | 4.30 | (76.0%) | \$ 138.6 | \$ 525.3 | \$ 317.3 | 50.0 | 15.7% | 5.1% | 1.7x | 10.5x | 1.8x | 7.8x | 1.8x | 7.7x |
| Veeva Systems Inc. | 183.79 | (20.9%) | \$ 29,370.8 | \$ 26,329.2 | \$ 2,155.1 | 488.2 | 22.7% | 16.4% | 12.2x | 53.9x | 11.2x | 31.8x | 9.4x | 25.1x |
| Vertex, Inc. | 20.69 | (2.5%) | \$ 3,124.8 | \$ 3,095.4 | \$ 491.6 | 7.4 | 1.5% | 15.5% | 6.3x | NM | 5.6x | 32.9x | 5.0x | 26.0x |
| Workday, Inc. | 206.54 | (16.0%) | \$ 53,497.1 | \$ 50,624.8 | \$ 6,215.8 | 142.2 | 2.3% | 21.0% | 8.1x | NM | 7.0x | 24.7x | 6.0x | 20.3x |
| Workiva Inc. | 102.41 | (17.9%) | \$ 5,437.8 | \$ 5,380.1 | \$ 537.9 | (72.8) | NM | 21.3% | 10.0x | NM | 8.6x | NM | 7.3x | 139.5x |
| Yext, Inc. | 9.61 | (2.7%) | \$ 1,173.4 | \$ 1,101.9 | \$ 400.9 | (52.1) | NM | 2.6% | 2.7x | NM | 2.7x | 24.4x | 2.6x | 19.1x |
| Zuora, Inc. | 9.88 | (35.8%) | \$ 1,319.1 | \$ 1,190.4 | \$ 396.1 | (78.4) | NM | 14.2% | 3.0x | NM | 2.7x | 27.4x | 2.4x | 18.7x |
| Mean: | | (26.4%) | \$ 18,264.5 | \$ 18,188.3 | \$ 2,288.9 | 308.44 | 16.6% | 22.9% | 6.7x | 42.7x | 5.8x | 38.3x | 5.0x | 36.7x |
| Median: | | (19.9%) | \$ 4,406.1 | \$ 4,461.8 | \$ 537.9 | 1.73 | 13.9% | 21.3% | 6.4x | 40.5x | 5.7x | 27.2x | 5.0x | 20.3x |
| | | | | | | | | Weighted Average: | 8.9x | 35.0x | 7.8x | 26.0x | 6.7x | 23.9x |
| | | | | | | | | *Adjusted Weighted Average: | 8.9x | 34.2x | 7.8x | 25.1x | 6.7x | 21.2x |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (51.1x)

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 |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Benefit Management - Healthcare | | | | | | | | | | | | | | |
| Accolade, Inc. | 14.38 | (25.8%) | \$ 1,046.7 | \$ 1,039.2 | \$ 357.9 | \$ (123.9) | NM | 29.9% | 2.9x | NM | 2.6x | NM | 2.2x | NM |
| Alight, Inc. | 9.21 | (9.6%) | \$ 4,570.1 | \$ 7,909.1 | \$ 3,132.0 | \$ 381.0 | NM | 0.8% | 2.5x | 20.8x | 2.3x | 10.6x | 2.1x | 9.6x |
| Bright Horizons Family Solutions Inc. | 76.99 | (45.0%) | \$ 4,450.8 | \$ 6,355.2 | \$ 2,020.5 | \$ 206.2 | 10.2% | 15.1% | 3.1x | 30.8x | 2.7x | 17.5x | 2.5x | 14.9x |
| Evolent Health, Inc. | 32.45 | (18.4%) | \$ 3,553.8 | \$ 3,841.7 | \$ 1,352.0 | \$ 45.3 | 3.3% | 48.9% | 2.8x | 84.9x | 2.0x | 20.2x | 1.6x | 14.5x |
| Kooth plc | 2.88 | (5.4%) | \$ 95.1 | \$ 84.8 | \$ 21.9 | \$ (1.3) | NM | 17.7% | 3.9x | NM | 2.8x | 25.7x | 2.4x | 16.3x |
| LifeSpeak Inc. | 0.49 | (90.4%) | \$ 24.8 | \$ 85.0 | \$ 35.0 | \$ (5.1) | NM | 103.6% | 2.4x | NM | 2.0x | 7.3x | 1.7x | 5.5x |
| Maximus, Inc. | 78.70 | (7.7%) | \$ 4,782.9 | \$ 6,462.9 | \$ 4,729.4 | \$ 429.2 | 9.1% | 6.0% | 1.4x | 15.1x | 1.3x | 13.2x | NM | NM |
| Ontrak, Inc. | 0.53 | (77.7%) | \$ 15.5 | \$ 21.7 | \$ 14.5 | \$ (38.0) | NM | (82.7%) | 1.5x | NM | NM | NM | NM | NM |
| Progyny, Inc. | 32.12 | (39.5%) | \$ 2,999.3 | \$ 2,817.7 | \$ 786.9 | \$ 24.9 | 3.2% | 57.2% | 3.6x | 113.0x | 2.8x | 16.4x | 2.2x | 12.8x |
| Tabula Rasa HealthCare, Inc. | 5.59 | (16.4%) | \$ 137.3 | \$ 409.5 | \$ 299.5 | \$ (41.5) | NM | 15.3% | 1.4x | NM | 1.2x | 22.0x | 1.0x | 14.4x |
| Mean: | | (33.6%) | \$ 2,167.6 | \$ 2,902.7 | \$ 1,275.0 | \$ 87.67 | 6.4% | 21.2% | 2.6x | 52.9x | 2.2x | 16.6x | 2.0x | 12.6x |
| Median: | | (22.1%) | \$ 2,023.0 | \$ 1,928.5 | \$ 572.4 | \$ 11.80 | 6.2% | 16.5% | 2.7x | 30.8x | 2.3x | 16.9x | 2.2x | 14.4x |
| | | | | | | | | Weighted Average: | 2.5x | 38.0x | 2.2x | 14.3x | 1.7x | 9.3x |
| | | | | | | | | *Adjusted Weighted Average: | 2.5x | 31.9x | 2.2x | 14.8x | 2.1x | 12.6x |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.5x)

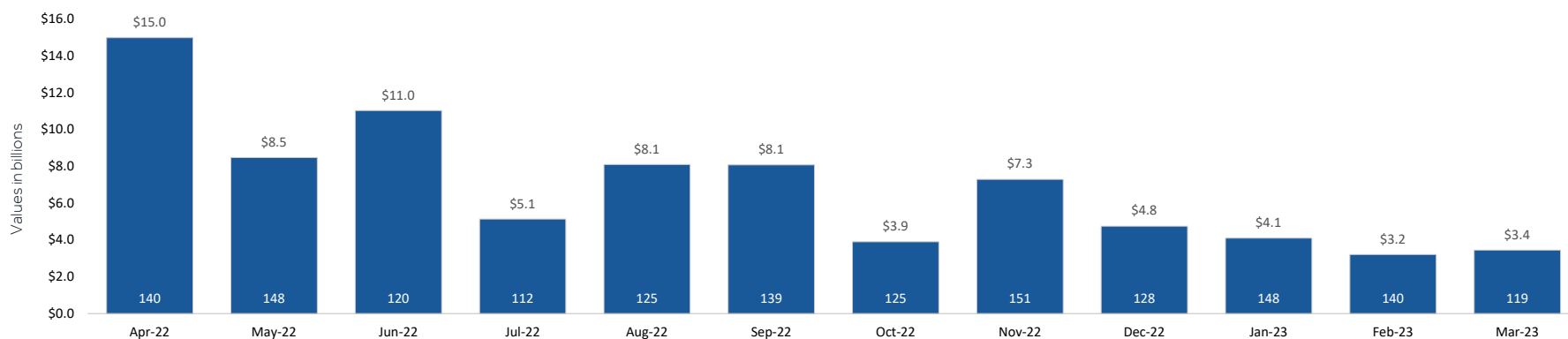
Software

| | Basic Statistics | | | | Last Twelve Months | | | | | LTM Multiples | | CY2023 | | CY2024 | |
|-------------------------------|------------------|-------------|-------------------|-------------------|--------------------|-----------------|--------------|------------------------------------|-------------|---------------|-------------|--------------|-------------|--------------|--|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Provider IT | | | | | | | | | | | | | | | |
| Babylon Holdings | 5.09 | (95.0%) | \$ 126.5 | \$ 380.3 | \$ 1,109.7 | \$ (294.3) | NM | 245.9% | 0.3x | NM | 0.3x | NM | 0.3x | NM | |
| Craneware plc | 14.23 | (48.9%) | \$ 499.8 | \$ 573.0 | \$ 170.0 | \$ 42.0 | 24.7% | 44.4% | 3.4x | 13.6x | 3.1x | 10.2x | 2.9x | 9.5x | |
| Definitive Healthcare Corp. | 10.33 | (65.7%) | \$ 1,111.5 | \$ 1,586.8 | \$ 222.7 | \$ 23.5 | 10.6% | 34.0% | 7.1x | 67.4x | 6.3x | 23.0x | 5.3x | 18.1x | |
| DocGo Inc. | 8.65 | (24.2%) | \$ 886.7 | \$ 755.0 | \$ 440.5 | \$ 33.9 | 7.7% | 38.2% | 1.7x | 22.3x | 1.5x | 16.0x | 1.3x | 11.3x | |
| Doximity, Inc. | 32.38 | (40.8%) | \$ 6,268.5 | \$ 5,483.1 | \$ 401.7 | \$ 125.0 | 31.1% | 26.9% | 13.6x | 43.9x | 11.4x | 26.8x | 9.5x | 21.7x | |
| Health Catalyst, Inc. | 11.67 | (58.3%) | \$ 651.3 | \$ 535.7 | \$ 276.2 | \$ (81.4) | NM | 14.2% | 1.9x | NM | 1.8x | 55.3x | 1.6x | 27.3x | |
| NantHealth, Inc. | 2.00 | (83.2%) | \$ 15.4 | \$ 272.1 | \$ 65.5 | \$ (44.3) | NM | 0.4% | 4.2x | NM | NM | NM | NM | NM | |
| National Research Corporation | 43.51 | (8.6%) | \$ 1,069.5 | \$ 1,067.9 | \$ 151.6 | \$ 51.8 | 34.2% | 2.4% | 7.0x | 20.6x | NM | NM | NM | NM | |
| Nexus AG | 59.54 | (15.3%) | \$ 1,025.8 | \$ 930.4 | \$ 229.8 | \$ 34.4 | 15.0% | 10.9% | 4.0x | 27.0x | 3.7x | 16.6x | 3.3x | 14.5x | |
| Omnicell, Inc. | 58.67 | (55.5%) | \$ 2,639.4 | \$ 2,925.8 | \$ 1,295.9 | \$ 64.8 | 5.0% | 14.5% | 2.3x | 45.1x | 2.5x | 23.2x | 2.3x | 16.2x | |
| OptimizeRx Corporation | 14.63 | (65.4%) | \$ 250.2 | \$ 176.3 | \$ 62.5 | \$ (10.3) | NM | 1.9% | 2.8x | NM | 2.6x | 34.7x | 2.3x | 24.6x | |
| Phreesia, Inc. | 32.29 | (19.3%) | \$ 1,691.5 | \$ 1,524.0 | \$ 280.9 | \$ (157.2) | NM | 31.7% | 5.4x | NM | 4.3x | NM | 3.4x | NM | |
| Premier, Inc. | 32.37 | (17.0%) | \$ 3,847.7 | \$ 4,344.7 | \$ 1,362.0 | \$ 424.5 | 31.2% | (19.7%) | 3.2x | 10.2x | 3.0x | 8.1x | 2.8x | 7.5x | |
| R1 RCM Inc. | 15.00 | (46.2%) | \$ 6,249.9 | \$ 8,054.2 | \$ 1,806.4 | \$ 350.8 | 19.4% | 22.5% | 4.5x | 23.0x | 3.5x | 13.3x | 3.0x | 10.9x | |
| Think Research Corporation | 0.32 | (61.3%) | \$ 24.1 | \$ 56.4 | \$ 56.3 | \$ (13.2) | NM | 136.2% | 1.0x | NM | 0.8x | 11.6x | 0.7x | 7.9x | |
| Vitalhub Corp. | 1.88 | (20.1%) | \$ 81.9 | \$ 69.6 | \$ 29.5 | \$ 5.4 | 18.1% | 62.1% | 2.4x | 13.0x | 1.9x | 8.0x | 1.7x | 6.7x | |
| Mean: | (45.3%) | | \$ 1,652.5 | \$ 1,796.0 | \$ 497.6 | \$ 34.71 | 19.7% | 41.7% | 4.1x | 28.6x | 3.3x | 20.6x | 2.9x | 14.7x | |
| Median: | (47.5%) | | \$ 956.3 | \$ 842.7 | \$ 253.0 | \$ 28.70 | 18.8% | 24.7% | 3.3x | 22.6x | 2.8x | 16.3x | 2.6x | 12.9x | |
| | | | | | | | | Weighted Average: | 5.9x | 27.2x | 4.7x | 16.2x | 4.0x | 12.6x | |
| | | | | | | | | *Adjusted Weighted Average: | 4.0x | 27.9x | 3.3x | 17.3x | 2.9x | 11.7x | |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.4x)

Financial Technology

- The Financial Technology segment had 119 transactions in March 2023, 86 of which were reported for more than \$3.4 billion in total value
- Including Stripe's \$6.5 billion raise, transactions in this segment include:
 - Clal Insurance's \$687 million purchase of Israel-based credit card company Max
 - The pending takeover by Fujitsu of GK Software, a Germany-based enterprise software provider for the retail industry, for \$463 million
 - The \$270 million round of funding for Singapore-based Buy Now Pay Later provider Kredivo led by Mizuho
 - Trading and investing platform eToro's \$250 million fundraise at a \$3.5 billion valuation from ION Group, SoftBank Investment Advisers, and Velvet Sea Ventures
 - Ingenico's acquisition of Bulgaria-based software-only Point of Sale solutions provider Phos



| | 3Q22 | | Financial Technology 4Q22 | | LTM | | Mar-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 | 435 | \$31,983.1 | 24 | \$1,178.0 |
| Private Equity - Buyout | 4 | 1,716.0 | 16 | 4,217.7 | 54 | 9,148.5 | 8 | 1.2 |
| Private Equity - VC/Growth Capital | 267 | 11,482.3 | 274 | 6,401.6 | 1,106 | 41,348.6 | 87 | 2,265.0 |
| Total | 376 | \$21,297.3 | 404 | \$15,945.4 | 1,595 | \$82,480.2 | 119 | \$3,444.2 |

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 |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Payments | | | | | | | | | | | | | | |
| Adyen N.V. | 1,585.40 | (22.9%) | \$ 49,125.6 | \$ 42,259.8 | \$ 9,708.4 | \$ 753.0 | 7.8% | 49.0% | 4.4x | 56.1x | 22.6x | 45.6x | 17.1x | 32.2x |
| Block, Inc. | 68.65 | (52.8%) | \$ 41,377.8 | \$ 42,129.8 | \$ 17,531.6 | \$ (237.4) | NM | (0.7%) | 2.4x | NM | 2.1x | 31.5x | 1.8x | 22.8x |
| DLocal Limited | 16.22 | (53.4%) | \$ 4,800.9 | \$ 4,276.4 | \$ 376.8 | \$ 124.3 | 33.0% | 86.0% | 11.4x | 34.4x | 6.9x | 18.9x | 5.0x | 13.9x |
| Eckoh plc | 0.44 | (27.6%) | \$ 126.6 | \$ 122.9 | \$ 45.3 | \$ 8.1 | 17.9% | 24.1% | 2.7x | 15.1x | 2.3x | 10.0x | 2.2x | 9.1x |
| EML Payments Limited | 0.37 | (81.9%) | \$ 137.9 | \$ 147.5 | \$ 157.7 | \$ 5.5 | 3.5% | 11.3% | 0.9x | 26.8x | 0.9x | 7.2x | 0.8x | 6.0x |
| Fidelity National Information Services, Inc. | 54.33 | (49.1%) | \$ 32,159.9 | \$ 50,710.9 | \$ 14,528.0 | \$ 4,110.0 | 28.3% | 4.7% | 3.5x | 12.3x | 3.5x | 8.4x | 3.4x | 7.8x |
| Fiserv, Inc. | 113.03 | (5.4%) | \$ 70,997.1 | \$ 93,125.1 | \$ 17,737.0 | \$ 6,869.0 | 38.7% | 9.3% | 5.3x | 13.6x | 5.2x | 12.0x | 4.8x | 11.0x |
| Flywire Corporation | 29.36 | (10.7%) | \$ 3,230.1 | \$ 2,884.1 | \$ 289.4 | \$ (22.3) | NM | 43.9% | 10.0x | NM | 8.0x | 92.7x | 6.2x | 53.7x |
| Global Payments Inc. | 105.24 | (28.3%) | \$ 27,760.7 | \$ 40,725.3 | \$ 8,975.5 | \$ 3,639.9 | 40.6% | 5.3% | 4.5x | 11.2x | 4.8x | 9.6x | 4.4x | 8.8x |
| i3 Verticals, Inc. | 24.53 | (20.4%) | \$ 567.2 | \$ 1,046.7 | \$ 330.0 | \$ 47.4 | 14.4% | 30.2% | 3.2x | 22.1x | 2.8x | 10.2x | 2.6x | 9.2x |
| Marqeta, Inc. | 4.57 | (62.1%) | \$ 2,461.3 | \$ 849.0 | \$ 748.2 | \$ (206.0) | NM | 44.7% | 1.1x | NM | 0.9x | NM | 0.8x | NM |
| Nuvei Corporation | 43.52 | (40.4%) | \$ 6,077.7 | \$ 5,847.5 | \$ 843.3 | \$ 189.6 | 22.5% | 16.4% | 6.9x | 30.8x | 4.7x | 12.0x | 3.9x | 9.5x |
| PagSeguro Digital Ltd. | 8.57 | (61.0%) | \$ 2,779.1 | \$ 2,448.4 | \$ 2,993.8 | \$ 1,221.9 | 40.8% | 47.2% | 0.8x | 2.0x | 0.7x | 3.1x | 0.6x | 2.7x |
| Payfare Inc. | 5.26 | (6.2%) | \$ 250.7 | \$ 219.3 | \$ 96.0 | \$ (3.3) | NM | 209.6% | 2.3x | NM | 1.5x | 12.2x | 1.2x | 7.8x |
| Paymentus Holdings, Inc. | 8.86 | (60.5%) | \$ 1,092.4 | \$ 957.7 | \$ 497.0 | \$ 6.4 | 1.3% | 25.7% | 1.9x | 149.9x | 1.6x | 27.1x | 1.3x | 20.2x |
| Payoneer Global Inc. | 6.28 | (21.9%) | \$ 2,225.4 | \$ 1,713.1 | \$ 627.6 | \$ (13.3) | NM | 32.6% | 2.7x | NM | 2.1x | 13.7x | 1.8x | 11.1x |
| PayPal Holdings, Inc. | 75.94 | (38.2%) | \$ 85,916.5 | \$ 86,603.5 | \$ 27,518.0 | \$ 4,930.0 | 17.9% | 8.5% | 3.1x | 17.6x | 2.9x | 11.4x | 2.7x | 10.3x |
| Paysafe Limited | 17.27 | (60.8%) | \$ 1,049.8 | \$ 3,470.9 | \$ 1,496.1 | \$ 306.2 | 20.5% | 0.6% | 2.3x | 11.3x | 2.2x | 7.6x | 2.0x | 6.7x |
| Remitly Global, Inc. | 16.95 | (1.1%) | \$ 2,952.5 | \$ 2,661.1 | \$ 653.6 | \$ (114.2) | NM | 42.5% | 4.1x | NM | 3.0x | NM | 2.4x | 76.2x |
| Repay Holdings Corporation | 6.57 | (57.1%) | \$ 580.6 | \$ 1,011.3 | \$ 279.2 | \$ 65.3 | 23.4% | 27.4% | 3.6x | 15.5x | 3.6x | 8.0x | 3.2x | 7.1x |
| Shift4 Payments, Inc. | 75.80 | (0.8%) | \$ 4,326.2 | \$ 5,448.3 | \$ 1,993.6 | \$ 179.1 | 9.0% | 45.8% | 2.7x | 30.4x | 2.0x | 12.7x | 1.5x | 10.2x |
| WEX Inc. | 183.89 | (9.9%) | \$ 7,931.7 | \$ 8,542.3 | \$ 2,350.5 | \$ 792.2 | 33.7% | 27.0% | 3.6x | 10.8x | 3.5x | 8.1x | 3.3x | 7.2x |
| Wise plc | 6.73 | (25.7%) | \$ 6,893.0 | \$ 6,529.9 | \$ 893.0 | \$ 121.1 | 13.6% | 48.3% | 7.3x | 53.9x | 4.8x | 20.0x | 3.9x | 16.6x |
| Mean: | | (34.4%) | \$ 15,427.0 | \$ 17,553.5 | \$ 4,811.7 | \$ 990.11 | 21.6% | 36.5% | 3.9x | 30.2x | 4.0x | 18.2x | 3.3x | 16.4x |
| Median: | | (28.3%) | \$ 3,230.1 | \$ 3,470.9 | \$ 843.3 | \$ 121.12 | 20.5% | 27.4% | 3.2x | 17.6x | 2.9x | 12.0x | 2.6x | 9.8x |
| | | | | | | | | Weighted Average: | 4.1x | 21.4x | 4.0x | 11.3x | 4.1x | 14.3x |
| | | | | | | | | *Adjusted Weighted Average: | 4.0x | 20.6x | 3.8x | 13.4x | 3.5x | 13.6x |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (52.9x)

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 | |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | | |
| E-Commerce/Cloud POS | | | | | | | | | | | | | | | |
| Agilysys, Inc. | 82.51 | (6.4%) | \$ 2,042.1 | \$ 1,987.5 | \$ 191.7 | \$ 16.0 | 8.4% | 25.8% | 10.4x | 123.8x | 8.9x | 58.8x | 7.4x | 44.4x | |
| BigCommerce Holdings, Inc. | 8.94 | (62.9%) | \$ 662.6 | \$ 709.2 | \$ 279.1 | \$ (86.6) | NM | 26.9% | 2.5x | NM | 2.3x | NM | 2.0x | 58.5x | |
| Cardlytics, Inc. | 3.40 | (94.2%) | \$ 114.1 | \$ 227.5 | \$ 298.5 | \$ (89.2) | NM | 11.8% | 0.8x | NM | 0.8x | NM | 0.7x | NM | |
| EverCommerce Inc. | 10.58 | (25.6%) | \$ 2,004.8 | \$ 2,448.7 | \$ 620.7 | \$ 74.5 | 12.0% | 26.6% | 3.9x | 32.9x | 3.6x | 17.9x | 3.2x | 14.8x | |
| Lightspeed Commerce Inc. | 15.19 | (51.9%) | \$ 2,289.9 | \$ 1,478.0 | \$ 692.8 | \$ (243.5) | NM | 43.1% | 2.1x | NM | 1.7x | NM | 1.4x | 44.1x | |
| Olo Inc. | 8.16 | (42.9%) | \$ 1,316.6 | \$ 887.8 | \$ 185.4 | \$ (40.5) | NM | 24.1% | 4.8x | NM | 4.2x | 47.4x | 3.5x | 34.0x | |
| PAR Technology Corporation | 33.96 | (27.8%) | \$ 927.6 | \$ 1,210.4 | \$ 355.8 | \$ (57.1) | NM | 25.8% | 3.4x | NM | 3.1x | NM | 2.8x | NM | |
| PayPal Holdings, Inc. | 75.94 | (38.2%) | \$ 85,916.5 | \$ 86,603.5 | \$ 27,518.0 | \$ 4,930.0 | 17.9% | 8.5% | 3.1x | 17.6x | 2.9x | 11.4x | 2.7x | 10.3x | |
| POSaBIT Systems Corporation | 0.83 | (23.8%) | \$ 119.9 | \$ 111.8 | \$ 31.4 | \$ (5.2) | NM | 74.9% | 3.6x | NM | NM | NM | NM | NM | |
| Shopify Inc. | 47.94 | (35.3%) | \$ 67,924.5 | \$ 64,234.0 | \$ 5,599.9 | \$ (385.0) | NM | 21.4% | 11.5x | NM | 9.7x | NM | 7.8x | 161.1x | |
| Block, Inc. | 68.65 | (52.8%) | \$ 41,377.8 | \$ 42,129.8 | \$ 17,531.6 | \$ (237.4) | NM | (0.7%) | 2.4x | NM | 2.1x | 31.5x | 1.8x | 22.8x | |
| StoneCo Ltd. | 9.54 | (25.6%) | \$ 2,982.6 | \$ 3,103.8 | \$ 1,845.1 | \$ 775.1 | 42.0% | 58.8% | 1.7x | 4.0x | 1.4x | 2.6x | 1.2x | 2.4x | |
| Toast, Inc. | 17.75 | (31.8%) | \$ 9,351.2 | \$ 8,424.2 | \$ 2,731.0 | \$ (371.0) | NM | 60.2% | 3.1x | NM | 2.3x | NM | 1.8x | 83.8x | |
| Mean: | (40.0%) | | \$ 16,694.6 | \$ 16,427.4 | \$ 4,452.4 | \$ 329.23 | 20.1% | 31.3% | 4.1x | 44.6x | 3.6x | 28.3x | 3.0x | 47.6x | |
| Median: | (35.3%) | | \$ 2,042.1 | \$ 1,987.5 | \$ 620.7 | \$ (57.08) | 15.0% | 25.8% | 3.1x | 25.2x | 2.6x | 24.7x | 2.4x | 39.1x | |
| | | | | | | | | Weighted Average: | 5.6x | 8.7x | 4.8x | 11.8x | 4.1x | 61.7x | |
| | | | | | | | | *Adjusted Weighted Average: | 3.0x | 17.5x | 2.7x | 17.8x | 2.4x | 19.2x | |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (47.6x)

| | | | | | | | | | | | | | | |
|----------------------------|----------------|---------|-------------------|-------------------|-------------------|-------------------|--------------|------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|
| PropTech | | | | | | | | | | | | | | |
| Airbnb, Inc. | 124.40 | (30.5%) | \$ 78,537.3 | \$ 71,256.3 | \$ 8,399.0 | \$ 1,946.9 | 23.2% | 40.2% | 8.5x | 36.6x | 7.4x | 21.3x | 6.5x | 17.8x |
| Compass, Inc. | 3.23 | (59.5%) | \$ 1,471.8 | \$ 1,876.5 | \$ 6,018.0 | \$ (441.7) | NM | (6.3%) | 0.3x | NM | 0.4x | 58.1x | 0.3x | 10.2x |
| CoStar Group, Inc. | 68.85 | (19.4%) | \$ 28,006.3 | \$ 24,139.6 | \$ 2,182.4 | \$ 588.8 | 27.0% | 12.3% | 11.1x | 41.0x | 9.8x | 47.3x | 8.4x | 34.2x |
| Doma Holdings Inc. | 0.41 | (81.9%) | \$ 134.5 | \$ 238.4 | \$ 440.2 | \$ (204.9) | NM | (21.1%) | 0.5x | NM | 0.6x | NM | 0.5x | 4.6x |
| eXp World Holdings, Inc. | 12.69 | (43.5%) | \$ 1,939.5 | \$ 1,824.7 | \$ 4,598.2 | \$ 15.2 | 0.3% | 21.9% | 0.4x | 119.7x | 0.4x | 24.2x | 0.4x | 21.1x |
| Inspirato Incorporated | 0.96 | (89.8%) | \$ 62.6 | \$ 178.1 | \$ 345.5 | \$ (41.3) | NM | 47.2% | 0.5x | NM | 0.5x | NM | 0.5x | NM |
| Offerpad Solutions Inc. | 0.53 | (91.1%) | \$ 130.4 | \$ 705.2 | \$ 3,952.3 | \$ (126.3) | NM | 90.9% | 0.2x | NM | 0.4x | NM | 0.2x | 19.0x |
| Opendoor Technologies Inc. | 1.76 | (80.9%) | \$ 1,130.9 | \$ 5,249.9 | \$ 15,567.0 | \$ (768.0) | NM | 94.1% | 0.3x | NM | 0.6x | NM | 0.5x | NM |
| Porch Group, Inc. | 1.43 | (80.7%) | \$ 138.7 | \$ 333.4 | \$ 275.9 | \$ (78.1) | NM | 43.4% | 1.2x | NM | 1.0x | NM | 0.8x | NM |
| Redfin Corporation | 9.06 | (51.7%) | \$ 994.2 | \$ 2,018.2 | \$ 2,284.4 | \$ (255.5) | NM | 18.8% | 0.9x | NM | 1.8x | NM | 1.7x | 51.0x |
| Sonder Holdings Inc. | 0.76 | (85.2%) | \$ 166.0 | \$ 1,417.2 | \$ 461.1 | \$ (258.7) | NM | 97.9% | 3.1x | NM | 2.4x | NM | 1.8x | NM |
| Vacasa, Inc. | 0.96 | (88.7%) | \$ 227.8 | \$ 408.3 | \$ 1,188.0 | \$ (63.6) | NM | 33.6% | 0.3x | NM | 0.4x | NM | 0.3x | 14.5x |
| Zillow Group, Inc. | 43.70 | (17.4%) | \$ 10,372.2 | \$ 8,877.2 | \$ 1,958.0 | \$ 21.0 | 1.1% | (8.2%) | 4.5x | NM | 4.8x | 24.0x | 4.2x | 15.9x |
| Mean: | (63.1%) | | \$ 9,485.6 | \$ 9,117.1 | \$ 3,666.9 | \$ 25.68 | 12.9% | 35.7% | 2.5x | 65.8x | 2.3x | 35.0x | 2.0x | 20.9x |
| Median: | (80.7%) | | \$ 994.2 | \$ 1,824.7 | \$ 2,182.4 | \$ (78.05) | 12.1% | 33.6% | 0.5x | 41.0x | 0.6x | 24.2x | 0.5x | 17.8x |
| | | | | | | | | Weighted Average: | 7.8x | 32.2x | 6.9x | 25.6x | 6.0x | 20.4x |
| | | | | | | | | *Adjusted Weighted Average: | 6.9x | 37.7x | 6.2x | 27.5x | 5.4x | 21.2x |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (69.7x)

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 |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Financial Vertical SaaS | | | | | | | | | | | | | | |
| Alkami Technology, Inc. | 12.66 | (28.5%) | \$ 1,175.5 | \$ 1,083.2 | \$ 204.3 | \$ (62.1) | NM | 34.2% | 5.3x | NM | 4.2x | NM | 3.3x | 69.4x |
| BILL Holdings, Inc. | 81.14 | (66.9%) | \$ 8,632.1 | \$ 7,853.8 | \$ 857.1 | \$ (273.8) | NM | 107.6% | 9.2x | NM | 7.0x | 68.0x | 5.5x | 39.9x |
| BlackLine, Inc. | 67.15 | (15.2%) | \$ 4,053.6 | \$ 4,403.8 | \$ 522.9 | \$ (35.9) | NM | 22.8% | 8.4x | NM | 7.5x | 60.9x | 6.4x | 46.7x |
| Blend Labs, Inc. | 1.00 | (80.9%) | \$ 241.9 | \$ 160.5 | \$ 235.2 | \$ (270.5) | NM | 0.3% | 0.7x | NM | 1.0x | NM | 0.8x | NM |
| Clearwater Analytics Holdings, Inc. | 15.96 | (26.9%) | \$ 3,071.0 | \$ 2,960.8 | \$ 303.4 | \$ 13.8 | 4.5% | 20.4% | 9.8x | NM | 8.2x | 30.2x | 6.8x | 24.2x |
| Engage5mart, Inc. | 19.25 | (15.0%) | \$ 3,199.1 | \$ 2,919.2 | \$ 303.9 | \$ 35.2 | 11.6% | 40.5% | 9.6x | 82.9x | 7.6x | 42.9x | 6.1x | 32.2x |
| Expensify, Inc. | 8.15 | (67.9%) | \$ 672.1 | \$ 636.1 | \$ 169.5 | \$ (12.4) | NM | 18.7% | 3.8x | NM | 3.4x | 13.0x | 3.0x | 10.8x |
| Guidewire Software, Inc. | 82.05 | (14.7%) | \$ 6,717.9 | \$ 6,498.6 | \$ 869.9 | \$ (167.9) | NM | 13.9% | 7.5x | NM | 6.9x | 178.5x | 6.2x | 66.1x |
| Intapp, Inc. | 44.84 | (1.3%) | \$ 2,858.6 | \$ 2,823.6 | \$ 309.4 | \$ (71.6) | NM | 26.9% | 9.1x | NM | 7.6x | 219.4x | 6.7x | NM |
| nCino, Inc. | 24.78 | (48.3%) | \$ 2,772.1 | \$ 2,790.2 | \$ 408.3 | \$ (57.1) | NM | 49.1% | 6.8x | NM | 5.8x | 50.3x | 5.0x | 35.6x |
| Open Lending Corporation | 7.04 | (64.5%) | \$ 870.8 | \$ 818.4 | \$ 179.6 | \$ 99.0 | 55.1% | (16.7%) | 4.6x | 8.3x | 5.7x | 11.9x | 4.8x | 9.1x |
| Q2 Holdings, Inc. | 24.62 | (62.0%) | \$ 1,421.5 | \$ 1,719.3 | \$ 565.7 | \$ (67.6) | NM | 13.4% | 3.0x | NM | 2.7x | 27.2x | 2.4x | 19.2x |
| Riskified Ltd. | 5.64 | (16.2%) | \$ 974.0 | \$ 535.8 | \$ 261.2 | \$ (105.0) | NM | 14.0% | 2.1x | NM | 1.8x | NM | 1.5x | NM |
| Vertex, Inc. | 20.69 | (2.5%) | \$ 3,124.8 | \$ 3,095.4 | \$ 491.6 | \$ 7.4 | 1.5% | 15.5% | 6.3x | NM | 5.6x | 32.9x | 5.0x | 26.0x |
| Workday, Inc. | 206.54 | (16.0%) | \$ 53,497.1 | \$ 50,624.8 | \$ 6,215.8 | \$ 142.2 | 2.3% | 21.0% | 8.1x | NM | 7.0x | 24.7x | 6.0x | 20.3x |
| ZoomInfo Technologies Inc. | 24.71 | (59.8%) | \$ 9,985.2 | \$ 10,753.4 | \$ 1,098.0 | \$ 222.8 | 20.3% | 46.9% | 9.8x | 48.3x | 8.4x | 19.8x | 7.1x | 16.5x |
| Zuora, Inc. | 9.88 | (35.8%) | \$ 1,319.1 | \$ 1,190.4 | \$ 396.1 | \$ (78.4) | NM | 14.2% | 3.0x | NM | 2.7x | 27.4x | 2.4x | 18.7x |
| Mean: | (36.6%) | | \$ 6,152.2 | \$ 5,933.4 | \$ 787.8 | \$ (40.12) | 15.9% | 26.0% | 6.3x | 46.5x | 5.5x | 57.6x | 4.6x | 31.0x |
| Median: | (28.5%) | | \$ 2,858.6 | \$ 2,823.6 | \$ 396.1 | \$ (57.09) | 8.1% | 20.4% | 6.8x | 48.3x | 5.8x | 31.5x | 5.0x | 25.1x |
| | | | | | | | | Weighted Average: | 8.1x | 7.6x | 7.0x | 45.6x | 5.9x | 26.2x |
| | | | | | | | | *Adjusted Weighted Average: | 8.1x | 53.0x | 7.0x | 31.4x | 5.9x | 23.8x |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (92.3x)

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 | |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Consumer Finance/Digital Banking | | | | | | | | | | | | | | | |
| Affirm Holdings, Inc. | 11.27 | (77.0%) | \$ 3,313.3 | \$ 6,781.8 | \$ 1,480.1 | \$ (979.9) | NM | 31.8% | 4.6x | NM | 4.1x | 146.4x | 3.3x | 45.2x | |
| Dun & Bradstreet Holdings, Inc. | 11.74 | (34.2%) | \$ 5,113.4 | \$ 8,494.9 | \$ 2,224.6 | \$ 675.8 | 30.4% | 2.7% | 2.3x | 12.6x | 3.7x | 9.4x | 3.6x | 8.9x | |
| Elevation Gold Mining Corporation | 0.16 | (50.6%) | \$ 17.2 | \$ 25.5 | \$ 58.7 | \$ (5.9) | NM | (17.4%) | 0.3x | NM | NM | NM | NM | NM | |
| Enova International, Inc. | 44.43 | (20.0%) | \$ 1,401.8 | \$ 3,587.5 | \$ 1,001.7 | NM | NM | 5.7% | 1.4x | NM | NM | NM | NM | NM | |
| Equifax Inc. | 202.84 | (15.0%) | \$ 24,995.4 | \$ 30,619.4 | \$ 5,122.2 | \$ 1,657.9 | 32.4% | 4.0% | 6.0x | 18.5x | 5.7x | 17.2x | 5.2x | 14.5x | |
| Experian plc | 32.91 | (15.8%) | \$ 29,977.4 | \$ 34,248.5 | \$ 6,474.0 | \$ 1,723.0 | 26.6% | 8.9% | 5.3x | 19.9x | 5.0x | 14.0x | 4.6x | 13.0x | |
| Fair Isaac Corporation | 702.69 | (1.3%) | \$ 17,676.0 | \$ 2,111.3 | \$ 1,399.8 | \$ 584.2 | 41.7% | 5.5% | 1.5x | 3.6x | 12.9x | 24.6x | 11.8x | 22.1x | |
| Green Dot Corporation | 17.18 | (43.3%) | \$ 888.5 | \$ 857.7 | \$ 1,449.3 | NM | NM | 1.1% | 0.6x | NM | NM | NM | NM | NM | |
| Intuit Inc. | 445.83 | (12.2%) | \$ 125,076.0 | \$ 130,682.0 | \$ 13,684.0 | \$ 3,399.0 | 24.8% | 19.9% | 9.5x | 38.4x | 8.8x | 22.8x | 7.9x | 20.7x | |
| Katapult Holdings, Inc. | 0.45 | (81.9%) | \$ 44.0 | \$ 85.1 | \$ 212.1 | \$ 110.3 | 52.0% | (30.0%) | 0.4x | 0.8x | 0.4x | NM | 0.3x | 42.6x | |
| LendingClub Corporation | 7.21 | (58.8%) | \$ 768.4 | \$ (136.5) | \$ 1,269.7 | \$ 218.4 | 17.2% | 41.3% | NM | NM | NM | NM | NM | NM | |
| Lufax Holding Ltd | 2.04 | (71.1%) | \$ 4,675.8 | \$ 2,028.3 | \$ 8,460.3 | \$ 2,164.7 | 25.6% | (17.2%) | 0.2x | 0.9x | 0.3x | 1.5x | 0.3x | 1.1x | |
| Mogo Inc. | 0.67 | (77.2%) | \$ 49.7 | \$ 93.2 | \$ 34.2 | NM | NM | 13.3% | NM | NM | NM | NM | NM | NM | |
| MoneyLion Inc. | 0.57 | (79.2%) | \$ 147.6 | \$ 446.6 | \$ 340.7 | \$ (77.0) | NM | 99.2% | 1.3x | NM | 1.2x | 186.5x | 1.0x | 17.6x | |
| NerdWallet, Inc. | 16.18 | (25.6%) | \$ 1,227.1 | \$ 1,153.9 | \$ 538.9 | \$ 6.1 | 1.1% | 42.0% | 2.1x | 189.2x | 1.7x | 13.9x | 1.5x | 10.2x | |
| Robinhood Markets, Inc. | 9.71 | (30.4%) | \$ 8,700.6 | \$ 823.6 | \$ 1,358.0 | NM | NM | (25.2%) | 0.6x | NM | NM | NM | NM | NM | |
| SoFi Technologies, Inc. | 6.07 | (39.9%) | \$ 5,672.7 | \$ 10,180.2 | \$ 1,519.2 | NM | NM | 55.4% | 6.7x | NM | NM | NM | NM | NM | |
| TransUnion | 62.14 | (39.9%) | \$ 12,003.3 | \$ 17,320.7 | \$ 3,709.9 | \$ 1,178.0 | 31.8% | 25.3% | 4.7x | 14.7x | 4.5x | 12.4x | 4.2x | 11.1x | |
| Upstart Holdings, Inc. | 15.89 | (86.4%) | \$ 1,293.2 | \$ 1,958.0 | \$ 853.3 | \$ (89.5) | NM | 0.2% | 2.3x | NM | 3.5x | NM | 2.5x | 15.6x | |
| Mean: | (45.2%) | | \$ 12,791.7 | \$ 13,229.6 | \$ 2,694.2 | \$ 754.65 | 28.4% | 14.0% | 2.9x | 33.2x | 4.3x | 44.9x | 3.8x | 18.5x | |
| Median: | (39.9%) | | \$ 3,313.3 | \$ 2,028.3 | \$ 1,399.8 | \$ 401.34 | 28.5% | 5.7% | 2.1x | 14.7x | 3.9x | 15.6x | 3.4x | 15.1x | |
| | | | | | | | | Weighted Average: | 7.3x | 27.3x | 6.7x | 21.6x | 6.0x | 17.0x | |
| | | | | | | | | *Adjusted Weighted Average: | 4.8x | 29.4x | 7.0x | 19.2x | 6.3x | 17.3x | |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (79.6x)

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 | |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Banking Technology | | | | | | | | | | | | | | | |
| ACI Worldwide, Inc. | 26.98 | (17.6%) | \$ 2,916.8 | \$ 3,949.7 | \$ 1,421.9 | \$ 262.5 | 18.5% | 3.7% | 2.8x | 15.0x | 2.7x | 10.2x | 2.6x | 9.5x | |
| AssetMark Financial Holdings, Inc. | 31.45 | (1.9%) | \$ 2,324.1 | \$ 2,337.8 | \$ 618.3 | \$ 159.0 | 25.7% | 16.6% | 3.8x | 14.7x | 4.2x | 9.5x | 4.0x | 8.8x | |
| Black Knight, Inc. | 57.56 | (27.9%) | \$ 8,918.6 | \$ 11,635.4 | \$ 1,551.9 | \$ 497.4 | 32.1% | 5.2% | 7.5x | 23.4x | 7.6x | 16.2x | 7.1x | 14.6x | |
| Broadridge Financial Solutions, Inc. | 146.57 | (20.1%) | \$ 17,250.3 | \$ 21,331.4 | \$ 5,832.8 | \$ 1,224.6 | 21.0% | 8.5% | 3.7x | 17.4x | 3.4x | 14.7x | 3.3x | 14.2x | |
| Investnet, Inc. | 58.67 | (30.6%) | \$ 3,169.3 | \$ 4,059.5 | \$ 1,239.8 | \$ 94.3 | 7.6% | 4.5% | 3.3x | 43.0x | 3.2x | 16.0x | 2.8x | 12.6x | |
| Fidelity National Information Services, Inc. | 54.33 | (49.1%) | \$ 32,159.9 | \$ 50,710.9 | \$ 14,528.0 | \$ 4,110.0 | 28.3% | 4.7% | 3.5x | 12.3x | 3.5x | 8.4x | 3.4x | 7.8x | |
| Fiserv, Inc. | 113.03 | (5.4%) | \$ 70,997.1 | \$ 93,125.1 | \$ 17,737.0 | \$ 6,869.0 | 38.7% | 9.3% | 5.3x | 13.6x | 5.2x | 12.0x | 4.8x | 11.0x | |
| Jack Henry & Associates, Inc. | 150.72 | (29.1%) | \$ 11,001.2 | \$ 11,298.5 | \$ 1,995.4 | \$ 541.3 | 27.1% | 6.9% | 5.7x | 20.9x | 5.3x | 16.4x | 5.0x | 15.4x | |
| MarketAxess Holdings Inc. | 391.29 | (1.5%) | \$ 14,715.9 | \$ 14,293.4 | \$ 718.3 | \$ 380.1 | 52.9% | 2.8% | 19.9x | 37.6x | 17.6x | 31.9x | 15.7x | 28.1x | |
| MeridianLink, Inc. | 17.30 | (10.8%) | \$ 1,395.7 | \$ 1,769.3 | \$ 288.0 | \$ 71.2 | 24.7% | 7.6% | 6.1x | 24.8x | 5.7x | 15.8x | 5.2x | 13.2x | |
| Propel Holdings Inc. | 5.10 | (31.0%) | \$ 175.1 | \$ 319.0 | \$ 226.9 | \$ 30.7 | 13.5% | 75.0% | 1.4x | 10.4x | 1.0x | 4.5x | 0.7x | 3.2x | |
| Tradeweb Markets Inc. | 79.02 | (14.4%) | \$ 16,433.5 | \$ 15,797.7 | \$ 1,188.8 | NM | NM | 10.6% | 13.3x | NM | NM | NM | NM | NM | |
| UWM Holdings Corporation | 4.91 | (2.3%) | \$ 457.1 | \$ 12,584.8 | \$ 2,088.5 | \$ 1,313.8 | 62.9% | (41.3%) | 6.0x | 9.6x | 6.3x | 19.3x | 5.2x | 13.0x | |
| Mean: | | (18.6%) | \$ 13,993.4 | \$ 18,708.7 | \$ 3,802.7 | \$ 1,296.16 | 29.4% | 8.8% | 6.3x | 20.2x | 5.5x | 14.6x | 5.0x | 12.6x | |
| Median: | | (17.6%) | \$ 8,918.6 | \$ 11,635.4 | \$ 1,421.9 | \$ 438.73 | 26.4% | 6.9% | 5.3x | 16.2x | 4.7x | 15.2x | 4.4x | 12.8x | |
| | | | | | | | | Weighted Average: | 6.2x | 15.4x | 5.2x | 12.7x | 4.8x | 11.4x | |
| | | | | | | | | *Adjusted Weighted Average: | 5.4x | 14.5x | 4.7x | 12.3x | 4.4x | 11.1x | |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (49.3x)

| | | | | | | | | | | | | | | | |
|---|-------|----------------|-----------------|-------------------|-------------------|-------------------|--------------|------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|--|
| InsureTech | | | | | | | | | | | | | | | |
| CCC Intelligent Solutions Holdings Inc. | 8.97 | (22.3%) | \$ 5,606.8 | \$ 6,139.0 | \$ 782.4 | \$ 153.2 | 19.6% | 13.7% | 7.8x | 40.1x | 7.3x | 18.3x | 6.7x | 16.6x | |
| Clover Health Investments, Corp. | 0.85 | (77.2%) | \$ 405.3 | \$ 307.3 | \$ 3,580.1 | \$ (360.7) | NM | 163.0% | 0.1x | NM | 0.2x | NM | 0.1x | NM | |
| EverQuote, Inc. | 13.90 | (26.3%) | \$ 453.2 | \$ 428.8 | \$ 404.1 | \$ (25.8) | NM | (3.4%) | 1.1x | NM | 1.0x | 39.1x | 0.8x | 15.4x | |
| Hippo Holdings Inc. | 16.23 | (69.2%) | \$ 378.2 | \$ 216.2 | \$ 119.7 | \$ (266.2) | NM | 31.3% | 1.8x | NM | 1.2x | NM | 0.6x | NM | |
| Lemonade, Inc. | 14.26 | (56.7%) | \$ 988.2 | \$ 740.9 | \$ 256.7 | \$ (274.2) | NM | 99.9% | 2.9x | NM | 1.9x | NM | 1.6x | NM | |
| LendingTree, Inc. | 26.66 | (79.4%) | \$ 341.6 | \$ 955.5 | \$ 985.0 | \$ 3.0 | 0.3% | (10.3%) | 1.0x | NM | 1.0x | 10.8x | 0.9x | 8.5x | |
| MediaAlpha, Inc. | 14.98 | (13.2%) | \$ 663.0 | \$ 764.6 | \$ 459.1 | \$ (36.3) | NM | (28.9%) | 1.7x | NM | 1.5x | 21.1x | 1.2x | 13.5x | |
| MultiPlan Corporation | 1.06 | (82.9%) | \$ 677.5 | \$ 5,125.8 | \$ 1,079.7 | \$ 744.9 | 69.0% | (3.4%) | 4.7x | 6.9x | 5.4x | 8.2x | 5.2x | 7.9x | |
| Oscar Health, Inc. | 6.54 | (36.3%) | \$ 1,412.6 | \$ 239.0 | \$ 3,988.7 | \$ (574.6) | NM | 110.6% | 0.1x | NM | 0.0x | NM | 0.0x | 15.2x | |
| Rocket Companies, Inc. | 9.06 | (22.6%) | \$ 1,131.2 | \$ 18,553.4 | \$ 6,004.9 | \$ 1,155.9 | 19.2% | (54.4%) | 3.1x | 16.1x | 4.7x | NM | 3.3x | 13.6x | |
| Root, Inc. | 4.51 | (88.3%) | \$ 64.0 | \$ (280.2) | \$ 310.8 | \$ (237.6) | NM | (10.0%) | NM | NM | NM | NM | NM | NM | |
| SelectQuote, Inc. | 2.17 | (33.2%) | \$ 361.3 | \$ 1,055.1 | \$ 895.4 | \$ (35.0) | NM | 11.9% | 1.2x | NM | 1.0x | 20.5x | 0.9x | 13.6x | |
| System1, Inc. | 4.30 | (88.4%) | \$ 393.3 | \$ 965.2 | \$ 839.6 | \$ (49.5) | NM | 34.5% | 1.1x | NM | 1.1x | 6.4x | 0.9x | 5.7x | |
| Mean: | | (53.5%) | \$ 990.5 | \$ 2,708.5 | \$ 1,515.9 | \$ 15.18 | 27.0% | 27.3% | 2.2x | 21.0x | 2.2x | 17.8x | 1.9x | 12.2x | |
| Median: | | (56.7%) | \$ 453.2 | \$ 764.6 | \$ 839.6 | \$ (36.25) | 19.4% | 11.9% | 1.4x | 16.1x | 1.2x | 18.3x | 0.9x | 13.6x | |
| | | | | | | | | Weighted Average: | 3.9x | 16.4x | 4.7x | 6.4x | 3.8x | 12.6x | |
| | | | | | | | | *Adjusted Weighted Average: | 3.0x | 14.1x | 4.1x | 13.9x | 3.2x | 12.1x | |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (52.5x)

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 | |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Digital Assets | | | | | | | | | | | | | | | |
| Bakkt Holdings, Inc. | 1.72 | (73.5%) | \$ 141.5 | \$ 168.4 | \$ 54.6 | (153.7) | NM | 38.4% | 3.1x | NM | 2.4x | NM | 1.7x | NM | |
| Canaan Inc. | 2.70 | (59.1%) | \$ 449.3 | \$ 350.5 | \$ 637.5 | 109.4 | 17.2% | (12.2%) | 0.5x | 3.2x | 0.7x | 4.5x | 0.3x | 1.0x | |
| Coinbase Global, Inc. | 67.57 | (65.0%) | \$ 15,640.7 | \$ 14,856.9 | \$ 3,149.4 | (1,899.7) | NM | (59.8%) | 4.7x | NM | 5.2x | 165.3x | 4.4x | 30.7x | |
| Galaxy Digital Holdings Ltd. | 3.81 | (76.3%) | \$ 397.3 | \$ 387.3 | NM | NM | NM | NM | NM | NM | 3.0x | NM | 2.0x | NM | |
| MicroStrategy Incorporated | 292.32 | (42.5%) | \$ 3,375.9 | \$ 5,788.5 | \$ 499.3 | 21.4 | 4.3% | (2.3%) | 11.6x | NM | 11.5x | NM | 11.2x | NM | |
| Silergate Capital Corporation | 1.62 | (99.0%) | \$ 51.3 | NM | (601.0) | NM | NM | NM | NM | NM | NM | NM | NM | NM | |
| Mean: | (69.2%) | \$ 3,342.7 | \$ 4,310.3 | \$ 748.0 | (480.65) | 10.7% | (9.0%) | 5.0x | 3.2x | 4.6x | 84.9x | 3.9x | 15.9x | | |
| Median: | (69.3%) | \$ 423.3 | \$ 387.3 | \$ 499.3 | (66.13) | 10.7% | (7.2%) | 3.9x | 3.2x | 3.0x | 84.9x | 2.0x | 15.9x | | |
| | | | | | | | | Weighted Average: | 6.4x | 0.1x | 6.8x | 114.0x | 6.1x | 21.2x | |
| | | | | | | | | *Adjusted Weighted Average: | 6.5x | 0.0x | 6.8x | 10.9x | 6.1x | 30.0x | |

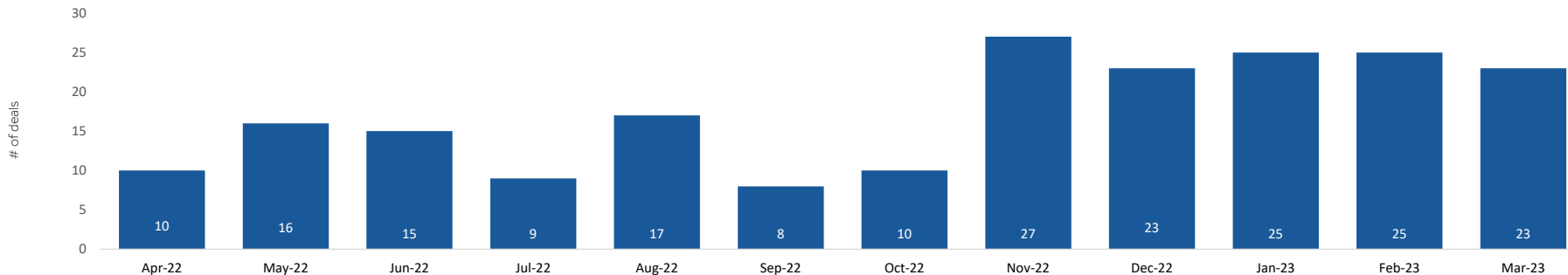
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (119.6x)

| | | | | | | | | | | | | | | | |
|------------------------------------|----------------|-----------------|-----------------|-----------------|----------------|--------------|--------------|------------------------------------|-------------|-------------|--------------|--------------|-------------|--------------|--|
| Crypto Mining | | | | | | | | | | | | | | | |
| Applied Digital Corporation | 2.24 | (88.6%) | \$ 210.4 | \$ 233.6 | NM | NM | NM | NM | NM | NM | 1.2x | 6.2x | 0.7x | 2.6x | |
| Argo Blockchain plc | 0.17 | (82.1%) | \$ 82.8 | \$ 217.3 | \$ 86.4 | 0.3 | 0.4% | 79.4% | 2.5x | NM | 1.9x | 8.0x | 2.2x | 18.4x | |
| Bit Digital, Inc. | 1.54 | (58.8%) | \$ 126.9 | \$ 103.6 | \$ 37.9 | (9.4) | NM | (60.2%) | 2.7x | NM | 3.1x | NM | NM | NM | |
| Bitfarms Ltd. | 0.95 | (73.8%) | \$ 227.3 | \$ 261.4 | \$ 142.4 | 27.4 | 19.2% | (16.0%) | 1.8x | 9.6x | 2.2x | NM | NM | NM | |
| Greenidge Generation Holdings Inc. | 0.45 | (96.4%) | \$ 22.6 | \$ 164.6 | \$ 142.6 | 20.1 | 14.1% | 106.2% | 1.2x | 8.2x | 1.9x | 10.4x | 1.6x | 6.5x | |
| HIVE Blockchain Technologies Ltd. | 3.30 | (67.3%) | \$ 276.6 | \$ 299.4 | \$ 137.9 | (35.2) | NM | (29.6%) | 2.2x | NM | 3.4x | 8.1x | NM | NM | |
| Hut 8 Mining Corp. | 1.82 | (65.7%) | \$ 401.9 | \$ 414.4 | \$ 111.4 | 99.5 | 89.4% | (13.3%) | 3.7x | 4.2x | 5.9x | NM | 4.8x | 26.1x | |
| Iris Energy Limited | 3.06 | (81.0%) | \$ 168.2 | \$ 239.6 | \$ 58.4 | (12.2) | NM | 60.1% | 4.1x | NM | 1.9x | 7.1x | 1.0x | 3.4x | |
| Marathon Digital Holdings, Inc. | 8.72 | (70.4%) | \$ 1,458.4 | \$ 2,138.2 | \$ 117.8 | (284.4) | NM | (26.0%) | 18.2x | NM | 5.2x | 32.0x | 3.7x | 13.8x | |
| Mawson Infrastructure Group, Inc. | 3.10 | (90.8%) | \$ 43.8 | \$ 70.0 | \$ 84.4 | 7.8 | 9.3% | 92.4% | 0.8x | 9.0x | 0.8x | 4.6x | 0.5x | 1.5x | |
| Riot Platforms, Inc. | 9.99 | (53.3%) | \$ 1,668.1 | \$ 1,460.0 | \$ 259.2 | (149.3) | NM | 21.5% | 5.6x | NM | 4.1x | 16.6x | 3.1x | 9.6x | |
| Stronghold Digital Mining, Inc. | 0.62 | (90.0%) | \$ 19.7 | \$ 87.2 | \$ 106.0 | (31.4) | NM | 243.0% | 0.8x | NM | 0.9x | NM | 0.8x | 2.5x | |
| TeraWulf Inc. | 0.94 | (89.7%) | \$ 174.5 | \$ 314.7 | NM | NM | NM | NM | NM | NM | 3.2x | 16.4x | 1.6x | 4.1x | |
| Mean: | (76.6%) | \$ 389.2 | \$ 480.9 | \$ 116.8 | (33.34) | 26.5% | 41.6% | 4.0x | 7.7x | 2.9x | 12.9x | 2.1x | 9.6x | | |
| Median: | (77.4%) | \$ 171.4 | \$ 250.5 | \$ 111.4 | (9.38) | 14.1% | 21.5% | 2.5x | 8.6x | 2.6x | 9.2x | 1.6x | 6.5x | | |
| | | | | | | | | Weighted Average: | 9.0x | 1.1x | 4.1x | 18.3x | 2.8x | 10.7x | |
| | | | | | | | | *Adjusted Weighted Average: | 3.9x | 6.8x | 4.1x | 13.5x | 3.1x | 10.5x | |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.2x)

Information

- The Information segment had 23 transactions in March 2023, 11 of which were announced for \$163 million in total value
- Select transactions from the segment include:
 - EQT Growth's \$109 million investment in Germany-based IntegrityNext, a platform that helps organizations with lots of suppliers automatically audit and monitor those companies for compliance with environmental and sustainability governance (ESG) rules
 - J.P. Morgan's pending acquisition of Aumni, a provider of investment analytics software to the venture capital industry
 - Geomatics solutions company Axis Survey & Mapping's sale to SAM Companies



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

| | 3Q22 | | Information 4Q22 | | LTM | | Mar-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 | 108 | \$9,641.1 | 12 | \$8.3 |
| Private Equity - Buyout | 5 | 754.6 | 6 | 85.0 | 20 | 2,624.3 | 0 | 0.0 |
| Private Equity - VC/Growth Capital | 13 | 197.0 | 23 | 337.6 | 80 | 1,426.1 | 11 | 154.8 |
| Total | 34 | \$951.6 | 60 | \$3,125.5 | 208 | \$13,691.5 | 23 | \$163.1 |

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 | |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Financial Information | | | | | | | | | | | | | | | |
| Broadridge Financial Solutions, Inc. | 146.57 | (20.1%) | \$ 17,250.3 | \$ 21,331.4 | \$ 5,832.8 | \$ 1,224.6 | 21.0% | 8.5% | 3.7x | 17.4x | 3.4x | 14.7x | 3.3x | 14.2x | |
| Computershare Limited | 14.48 | (23.8%) | \$ 8,740.4 | \$ 10,372.6 | \$ 2,912.8 | \$ 759.0 | 26.1% | 24.1% | 3.6x | 13.7x | 3.3x | 7.8x | 3.1x | 7.5x | |
| CoStar Group, Inc. | 68.85 | (19.4%) | \$ 28,006.3 | \$ 24,139.6 | \$ 2,182.4 | \$ 588.8 | 27.0% | 12.3% | 11.1x | 41.0x | 9.8x | 47.3x | 8.4x | 34.2x | |
| Investnet, Inc. | 58.67 | (30.6%) | \$ 3,169.3 | \$ 4,059.5 | \$ 1,239.8 | \$ 94.3 | 7.6% | 4.5% | 3.3x | 43.0x | 3.2x | 16.0x | 2.8x | 12.6x | |
| Equifax Inc. | 202.84 | (15.0%) | \$ 24,995.4 | \$ 30,619.4 | \$ 5,122.2 | \$ 1,657.9 | 32.4% | 4.0% | 6.0x | 18.5x | 5.7x | 17.2x | 5.2x | 14.5x | |
| Experian plc | 32.91 | (15.8%) | \$ 29,977.4 | \$ 34,248.5 | \$ 6,474.0 | \$ 1,723.0 | 26.6% | 8.9% | 5.3x | 19.9x | 5.0x | 14.0x | 4.6x | 13.0x | |
| FactSet Research Systems Inc. | 415.09 | (12.5%) | \$ 15,878.0 | \$ 17,361.5 | \$ 2,007.9 | \$ 727.7 | 36.2% | 20.4% | 8.6x | 23.9x | 8.2x | 22.6x | 7.7x | 20.6x | |
| Fair Isaac Corporation | 702.69 | (1.3%) | \$ 17,676.0 | \$ 19,507.6 | \$ 1,399.8 | \$ 584.2 | 41.7% | 5.5% | 13.9x | 33.4x | 12.9x | 24.6x | 11.8x | 22.1x | |
| Fidelity National Information Services, Inc. | 54.33 | (49.1%) | \$ 32,159.9 | \$ 50,710.9 | \$ 14,528.0 | \$ 4,110.0 | 28.3% | 4.7% | 3.5x | 12.3x | 3.5x | 8.4x | 3.4x | 7.8x | |
| GB Group plc | 3.71 | (54.7%) | \$ 936.9 | \$ 1,103.3 | \$ 330.5 | \$ 46.8 | 14.2% | 19.7% | 3.3x | 23.6x | 3.1x | 13.5x | 2.8x | 12.3x | |
| Moody's Corporation | 306.02 | (11.6%) | \$ 56,084.0 | \$ 62,497.0 | \$ 5,468.0 | \$ 2,335.0 | 42.7% | (12.1%) | 11.4x | 26.8x | 10.7x | 24.0x | 9.6x | 20.7x | |
| Morningstar, Inc. | 203.03 | (30.9%) | \$ 8,624.7 | \$ 9,533.7 | \$ 1,870.6 | \$ 307.5 | 16.4% | 10.1% | 5.1x | 31.0x | 4.6x | 22.1x | 4.2x | 18.7x | |
| MSCI Inc. | 559.69 | (2.2%) | \$ 44,810.5 | \$ 48,483.7 | \$ 2,248.6 | \$ 1,300.9 | 57.9% | 10.0% | 21.6x | 37.3x | 19.6x | 32.7x | 17.6x | 29.0x | |
| S&P Global Inc. | 344.77 | (17.4%) | \$ 110,598.8 | \$ 124,305.8 | \$ 11,181.0 | \$ 4,977.0 | 44.5% | 34.8% | 11.1x | 25.0x | 10.0x | 21.4x | 9.4x | 19.1x | |
| SEI Investments Company | 57.55 | (11.0%) | \$ 7,726.9 | \$ 6,870.9 | \$ 1,991.0 | \$ 528.7 | 26.6% | 3.8% | 3.5x | 13.0x | 3.6x | 12.1x | 3.4x | 11.0x | |
| SS&C Technologies Holdings, Inc. | 56.47 | (25.6%) | \$ 14,158.2 | \$ 21,123.6 | \$ 5,283.0 | \$ 1,751.8 | 33.2% | 4.6% | 4.0x | 12.1x | 3.8x | 9.7x | 3.7x | 9.1x | |
| Thomson Reuters Corporation | 129.96 | (0.3%) | \$ 61,611.6 | \$ 65,445.8 | \$ 6,627.0 | \$ 1,935.0 | 29.2% | 4.4% | 9.9x | 33.8x | 9.4x | 24.3x | 8.9x | 22.4x | |
| TransUnion | 62.14 | (39.9%) | \$ 12,003.3 | \$ 17,320.7 | \$ 3,709.9 | \$ 1,178.0 | 31.8% | 25.3% | 4.7x | 14.7x | 4.5x | 12.4x | 4.2x | 11.1x | |
| Verisk Analytics, Inc. | 191.86 | (13.6%) | \$ 29,679.9 | \$ 33,537.3 | \$ 2,497.0 | \$ 1,248.5 | 50.0% | 1.4% | 13.4x | 26.9x | 12.9x | 24.0x | 12.0x | 21.9x | |
| Workiva Inc. | 102.41 | (17.9%) | \$ 5,437.8 | \$ 5,380.1 | \$ 537.9 | \$ (72.8) | NM | 21.3% | 10.0x | NM | 8.6x | NM | 7.3x | 139.5x | |
| Mean: | (20.6%) | | \$ 26,476.3 | \$ 30,397.6 | \$ 4,172.2 | \$ 1,350.30 | 31.2% | 10.8% | 7.8x | 24.6x | 7.3x | 19.4x | 6.7x | 23.1x | |
| Median: | (17.7%) | | \$ 17,463.1 | \$ 21,227.5 | \$ 2,704.9 | \$ 1,201.30 | 29.2% | 8.7% | 5.6x | 23.9x | 5.4x | 17.2x | 4.9x | 16.6x | |
| | | | | | | | | | Weighted Average: | 9.7x | 25.1x | 9.0x | 21.0x | 8.3x | 19.8x |
| | | | | | | | | | *Adjusted Weighted Average: | 8.7x | 23.3x | 8.1x | 19.0x | 7.5x | 18.7x |

*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 (29.3x)

Information

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2023 | | CY2024 | | |
|---------------------------------|------------------|-------------|-------------------|-------------------|--------------------|------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|--|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Marketing Information | | | | | | | | | | | | | | | |
| comScore, Inc. | 1.23 | (58.6%) | \$ 113.4 | \$ 337.6 | \$ 376.4 | \$ 11.1 | 3.0% | 2.6% | 0.9x | 30.3x | 0.9x | 7.0x | 0.8x | 5.6x | |
| Dun & Bradstreet Holdings, Inc. | 11.74 | (34.2%) | \$ 5,113.4 | \$ 8,494.9 | \$ 2,224.6 | \$ 675.8 | 30.4% | 2.7% | 3.8x | 12.6x | 3.7x | 9.4x | 3.6x | 8.9x | |
| Ebiquity plc | 0.65 | (29.0%) | \$ 75.4 | \$ 94.2 | \$ 94.0 | \$ (3.1) | NM | 20.4% | 1.0x | NM | 0.9x | 5.2x | 0.8x | 4.1x | |
| INTAGE HOLDINGS Inc. | 11.66 | (13.0%) | \$ 443.9 | \$ 384.5 | \$ 459.3 | \$ 41.6 | 9.0% | 2.9% | 0.8x | 9.3x | 0.8x | 8.4x | NM | NM | |
| Ipsos SA | 62.04 | (8.5%) | \$ 2,744.3 | \$ 2,983.5 | \$ 2,613.3 | \$ 439.0 | 16.8% | 12.0% | 1.1x | 6.8x | 1.1x | 6.6x | 1.0x | 6.2x | |
| LiveRamp Holdings, Inc. | 21.93 | (44.4%) | \$ 1,419.2 | \$ 1,007.7 | \$ 589.7 | \$ (58.5) | NM | 16.5% | 1.7x | NM | 1.6x | 11.5x | 1.5x | 7.8x | |
| Momentive Global Inc. | 9.32 | (49.6%) | \$ 1,404.4 | \$ 1,434.1 | \$ 480.9 | \$ (55.7) | NM | 8.4% | 3.0x | NM | 2.9x | 15.6x | 2.7x | 12.7x | |
| System1 Group PLC | 1.98 | (50.0%) | \$ 25.1 | \$ 19.5 | \$ 27.5 | \$ (0.9) | NM | (11.3%) | 0.7x | NM | 0.6x | 6.0x | NM | NM | |
| YouGov plc | 11.26 | (35.0%) | \$ 1,236.1 | \$ 1,198.5 | \$ 310.9 | \$ 73.5 | 23.6% | 31.4% | 3.9x | 16.3x | 3.5x | 12.1x | 3.2x | 10.8x | |
| ZoomInfo Technologies Inc. | 24.71 | (59.8%) | \$ 9,985.2 | \$ 10,753.4 | \$ 1,098.0 | \$ 222.8 | 20.3% | 46.9% | 9.8x | 48.3x | 8.4x | 19.8x | 7.1x | 16.5x | |
| Mean: | (38.2%) | | \$ 2,256.1 | \$ 2,670.8 | \$ 827.5 | \$ 134.56 | 17.2% | 13.3% | 2.7x | 20.6x | 2.4x | 10.2x | 2.6x | 9.1x | |
| Median: | (39.7%) | | \$ 1,320.3 | \$ 1,103.1 | \$ 470.1 | \$ 26.35 | 18.5% | 10.2% | 1.4x | 14.4x | 1.4x | 8.9x | 2.1x | 8.4x | |
| | | | | | | | | Weighted Average: | 5.7x | 25.4x | 5.1x | 13.7x | 4.4x | 11.7x | |
| | | | | | | | | *Adjusted Weighted Average: | 3.0x | 12.0x | 2.9x | 9.1x | 2.7x | 8.7x | |

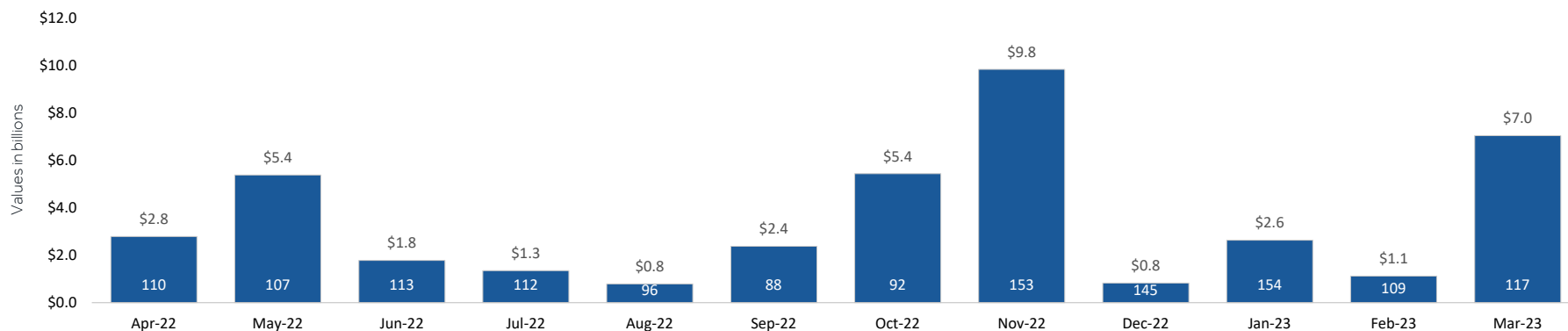
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.7x)

| | | | | | | | | | | | | | | | |
|-------------------------------|----------------|---------|--------------------|--------------------|-------------------|------------------|--------------|------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|--|
| Other Information | | | | | | | | | | | | | | | |
| Cue Health Inc. | 1.82 | (74.9%) | \$ 275.5 | \$ 89.0 | \$ 483.5 | \$ (162.4) | NM | (21.8%) | 0.2x | NM | 0.8x | NM | 0.5x | NM | |
| Forrester Research, Inc. | 32.35 | (45.7%) | \$ 620.8 | \$ 611.9 | \$ 537.8 | \$ 59.6 | 11.1% | 8.8% | 1.1x | 10.3x | 1.2x | 9.0x | 1.1x | 8.1x | |
| Gartner, Inc. | 325.77 | (9.1%) | \$ 25,755.6 | \$ 28,209.6 | \$ 5,475.8 | \$ 1,314.5 | 24.0% | 15.7% | 5.2x | 21.5x | 4.8x | 21.4x | 4.3x | 19.2x | |
| HealthStream, Inc. | 27.10 | (0.6%) | \$ 828.8 | \$ 801.0 | \$ 266.8 | \$ 31.7 | 11.9% | 3.9% | 3.0x | 25.3x | 2.9x | 13.7x | 2.7x | 12.7x | |
| IQVIA Holdings Inc. | 198.89 | (22.0%) | \$ 36,938.4 | \$ 48,980.4 | \$ 14,410.0 | \$ 2,571.0 | 17.8% | 3.9% | 3.4x | 19.1x | 3.2x | 13.5x | 2.9x | 12.2x | |
| Informa plc | 8.57 | (2.1%) | \$ 11,946.8 | \$ 12,649.2 | \$ 2,798.9 | \$ 631.2 | 22.6% | 25.8% | 4.5x | 20.0x | 3.7x | 10.9x | 3.4x | 10.5x | |
| National Research Corporation | 43.51 | (8.6%) | \$ 1,069.5 | \$ 1,067.9 | \$ 151.6 | \$ 51.8 | 34.2% | 2.4% | 7.0x | 20.6x | NM | NM | NM | NM | |
| Premier, Inc. | 32.37 | (17.0%) | \$ 3,847.7 | \$ 4,344.7 | \$ 1,362.0 | \$ 424.5 | 31.2% | (19.7%) | 3.2x | 10.2x | 3.0x | 8.1x | 2.8x | 7.5x | |
| RELX PLC | 32.39 | (0.5%) | \$ 61,508.2 | \$ 69,393.7 | \$ 10,581.2 | \$ 3,283.4 | 31.0% | 18.1% | 6.6x | 21.1x | 6.1x | 16.2x | 5.7x | 15.1x | |
| Wolters Kluwer N.V. | 126.41 | (0.4%) | \$ 31,228.0 | \$ 33,695.4 | \$ 5,924.6 | \$ 1,786.2 | 30.1% | 14.3% | 5.7x | 18.9x | 5.5x | 16.9x | 5.3x | 15.9x | |
| Mean: | (18.1%) | | \$ 17,401.9 | \$ 19,984.3 | \$ 4,199.2 | \$ 999.14 | 23.8% | 5.1% | 4.0x | 18.5x | 3.5x | 13.7x | 3.2x | 12.7x | |
| Median: | (8.8%) | | \$ 7,897.3 | \$ 8,497.0 | \$ 2,080.5 | \$ 527.83 | 24.0% | 6.4% | 4.0x | 20.0x | 3.2x | 13.6x | 2.9x | 12.5x | |
| | | | | | | | | Weighted Average: | 5.2x | 20.0x | 4.8x | 15.7x | 4.5x | 14.5x | |
| | | | | | | | | *Adjusted Weighted Average: | 5.2x | 19.9x | 4.8x | 14.9x | 4.5x | 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 (23.6x)

Business & IT Services

- The Business and IT Services segment had 117 transactions in March, 15 of which were reported for \$7 billion in aggregate value
- Transactions in the Business and IT Services segment include:
 - Concentrix's \$4.8 billion acquisition of France-based customer relationship management outsourcing services provider Webhelp
 - The pending merger valued at \$656 million between professional IT services and consulting partner provider Aeries Technology and SPAC Worldwide Webb Acquisition
 - Netherlands-based IT services provider Ordina's pending sale to Sopra Steria for \$555 million
 - The \$500 million purchase by Actis of the Latin American business of Nabiax, a Spain-based data center firm that is owned by Asterion Industrial and BlackRock
 - The acquisition of Key Resources, an IT security and consulting services firm, by Rocket Software



| | 3Q22 | | 4Q22 | | LTM | | Mar-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 | 1,071 | \$18,326.9 | 95 | \$6,384.0 |
| Private Equity - Buyout | 34 | 1,038.4 | 50 | 10,361.5 | 145 | 18,629.6 | 10 | 602.3 |
| Private Equity - VC/Growth Capital | 42 | 690.9 | 43 | 1,028.4 | 180 | 4,393.3 | 12 | 54.6 |
| Total | 296 | \$4,514.3 | 390 | \$16,092.5 | 1,396 | \$41,349.8 | 117 | \$7,040.9 |

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 | |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Digital Tech Services | | | | | | | | | | | | | | | |
| AgileThought, Inc. | 3.15 | (44.2%) | \$ 150.0 | \$ 223.6 | \$ 176.8 | \$ 2.5 | 1.4% | 11.5% | 1.3x | 90.2x | 1.1x | 14.2x | 0.9x | 8.8x | |
| Akamai Technologies, Inc. | 78.30 | (36.5%) | \$ 12,238.6 | \$ 13,987.4 | \$ 3,616.7 | \$ 1,145.9 | 31.7% | 4.5% | 3.9x | 12.2x | 3.7x | 9.4x | 3.5x | 8.6x | |
| CI&T Inc | 5.51 | (69.4%) | \$ 735.1 | \$ 877.9 | \$ 432.1 | \$ 72.8 | 16.8% | 51.5% | 2.0x | 12.1x | 1.7x | 9.1x | 1.4x | 7.4x | |
| Endava plc | 67.18 | (52.2%) | \$ 3,818.2 | \$ 3,676.5 | \$ 929.1 | \$ 164.0 | 17.6% | 36.3% | 4.0x | 22.4x | 3.4x | 13.8x | 2.7x | 10.9x | |
| EPAM Systems, Inc. | 299.00 | (35.4%) | \$ 17,245.7 | \$ 15,698.7 | \$ 4,824.7 | \$ 782.7 | 16.2% | 28.4% | 3.3x | 20.1x | 3.0x | 16.8x | 2.5x | 13.3x | |
| Globant S.A. | 164.01 | (38.4%) | \$ 6,932.6 | \$ 6,779.0 | \$ 1,780.2 | \$ 292.8 | 16.4% | 37.3% | 3.8x | 23.1x | 3.3x | 15.6x | 2.6x | 12.8x | |
| Grid Dynamics Holdings, Inc. | 11.46 | (52.8%) | \$ 857.6 | \$ 609.0 | \$ 310.5 | \$ (3.4) | NM | 47.0% | 2.0x | NM | 1.7x | 10.7x | 1.4x | 8.2x | |
| Kin and Carta plc | 0.96 | (69.7%) | \$ 165.6 | \$ 194.8 | \$ 251.7 | \$ 28.0 | 11.1% | 25.6% | 0.8x | 7.0x | 0.7x | 5.8x | 0.6x | 4.9x | |
| Thoughtworks Holding, Inc. | 7.36 | (66.2%) | \$ 2,329.7 | \$ 2,580.3 | \$ 1,296.2 | \$ (14.2) | NM | 21.1% | 2.0x | NM | 2.0x | 11.0x | 1.7x | 9.0x | |
| Mean: | (51.6%) | \$ 4,941.5 | \$ 4,958.6 | \$ 1,513.1 | \$ 274.57 | 15.9% | 29.2% | 2.5x | 26.7x | 2.3x | 11.8x | 1.9x | 9.3x | | |
| Median: | (52.2%) | \$ 2,329.7 | \$ 2,580.3 | \$ 929.1 | \$ 72.77 | 16.4% | 28.4% | 2.0x | 20.1x | 2.0x | 11.0x | 1.7x | 8.8x | | |
| | | | | | | | | Weighted Average: | 3.5x | 17.0x | 3.2x | 13.4x | 2.8x | 11.0x | |
| | | | | | | | | *Adjusted Weighted Average: | 3.5x | 17.9x | 3.2x | 10.4x | 2.8x | 9.0x | |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.5x)

| | | | | | | | | | | | | | | | |
|---|---------|-------------|--------------|--------------|-------------|-------------|-------|-----------------------------|-------|-------|-------|-------|-------|-------|--|
| Global Systems Integrators | | | | | | | | | | | | | | | |
| Accenture plc | 285.81 | (17.2%) | \$ 180,498.2 | \$ 178,158.4 | \$ 63,144.4 | \$ 10,699.6 | 16.9% | 11.4% | 2.8x | 16.7x | 2.7x | 15.1x | 2.6x | 13.5x | |
| Atos SE | 12.38 | (57.9%) | \$ 1,360.5 | \$ 4,132.1 | \$ 12,321.8 | \$ 694.3 | 5.6% | 4.6% | 0.3x | 6.0x | 0.3x | 3.4x | 0.3x | 3.2x | |
| Capgemini SE | 185.52 | (17.3%) | \$ 31,893.7 | \$ 35,983.2 | \$ 23,897.2 | \$ 3,220.3 | 13.5% | 21.1% | 1.5x | 11.2x | 1.4x | 10.0x | 1.4x | 9.1x | |
| CGI Inc. | 96.27 | (0.4%) | \$ 22,407.1 | \$ 24,291.2 | \$ 9,774.6 | \$ 1,709.2 | 17.5% | 8.4% | 2.5x | 14.2x | 2.3x | 11.6x | 2.2x | 11.2x | |
| Cognizant Technology Solutions Corporation | 60.93 | (32.7%) | \$ 31,031.3 | \$ 30,077.3 | \$ 19,428.0 | \$ 3,558.0 | 18.3% | 5.0% | 1.5x | 8.5x | 1.5x | 8.5x | 1.4x | 7.9x | |
| HCL Technologies Limited | 13.22 | (9.8%) | \$ 35,778.3 | \$ 34,500.5 | \$ 12,344.0 | \$ 2,622.0 | 21.2% | 10.4% | 2.8x | 13.2x | 2.6x | 11.4x | 2.4x | 10.6x | |
| Hitachi, Ltd. | 54.55 | (2.8%) | \$ 51,148.1 | \$ 70,624.7 | \$ 82,948.9 | \$ 7,615.5 | 9.2% | 9.2% | 0.9x | 9.3x | 1.0x | 7.3x | 0.9x | 6.9x | |
| Infosys Limited | 17.39 | (24.6%) | \$ 71,593.2 | \$ 70,109.8 | \$ 17,937.0 | \$ 4,162.0 | 23.2% | 14.7% | 3.9x | 16.8x | 3.5x | 14.6x | 3.3x | 13.3x | |
| International Business Machines Corporation | 131.09 | (14.4%) | \$ 118,912.5 | \$ 164,264.5 | \$ 60,530.0 | \$ 12,369.0 | 20.4% | 5.5% | 2.7x | 13.3x | 2.6x | 10.4x | 2.5x | 10.0x | |
| Perficient, Inc. | 72.19 | (36.5%) | \$ 2,504.3 | \$ 2,897.7 | \$ 905.1 | \$ 181.2 | 20.0% | 18.9% | 3.2x | 16.0x | 3.0x | 12.9x | 2.8x | 11.7x | |
| Tech Mahindra Limited | 13.42 | (27.6%) | \$ 11,806.2 | \$ 11,323.6 | \$ 6,294.2 | \$ 878.0 | 13.9% | 22.3% | 1.8x | 12.9x | 1.6x | 10.9x | 1.6x | 9.9x | |
| Wipro Limited | 4.45 | (40.1%) | \$ 24,365.3 | \$ 21,993.2 | \$ 10,735.1 | \$ 1,915.2 | 17.8% | 18.4% | 2.0x | 11.5x | 1.9x | 9.8x | 1.8x | 9.0x | |
| Mean: | (23.4%) | \$ 48,608.2 | \$ 54,029.7 | \$ 26,688.4 | \$ 4,135.35 | 16.5% | 12.5% | 2.2x | 12.4x | 2.1x | 10.5x | 1.9x | 9.7x | | |
| Median: | (20.9%) | \$ 31,462.5 | \$ 32,288.9 | \$ 15,140.5 | \$ 2,921.17 | 17.7% | 10.9% | 2.3x | 13.0x | 2.1x | 10.7x | 2.0x | 10.0x | | |
| | | | | | | | | Weighted Average: | 2.5x | 13.7x | 2.4x | 11.8x | 2.3x | 10.9x | |
| | | | | | | | | *Adjusted Weighted Average: | 2.5x | 11.9x | 2.4x | 9.8x | 2.3x | 9.2x | |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.0x)

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 |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Tech-Enabled BPO | | | | | | | | | | | | | | |
| Adecco Group AG | 36.32 | (21.5%) | \$ 6,070.4 | \$ 9,336.2 | \$ 25,684.5 | \$ 950.7 | 3.7% | 12.8% | 0.4x | 9.8x | 0.4x | 9.5x | 0.4x | 8.5x |
| Amdocs Limited | 96.03 | (1.1%) | \$ 11,580.1 | \$ 11,695.7 | \$ 4,657.8 | \$ 914.0 | 19.6% | 8.1% | 2.5x | 12.8x | 2.4x | 10.7x | 2.2x | 10.2x |
| Bechtle AG | 47.79 | (15.3%) | \$ 6,022.1 | \$ 6,275.9 | \$ 6,549.5 | \$ 441.3 | 6.7% | 13.6% | 1.0x | 14.2x | 0.9x | 11.7x | 0.8x | 10.8x |
| Digi International Inc. | 33.68 | (22.9%) | \$ 1,203.8 | \$ 1,426.7 | \$ 413.3 | \$ 80.9 | 19.6% | 29.3% | 3.5x | 17.6x | 3.2x | 15.0x | NM | NM |
| DXC Technology Company | 25.56 | (29.0%) | \$ 5,880.5 | \$ 9,848.5 | \$ 14,847.0 | \$ 2,696.0 | 18.2% | (10.8%) | 0.7x | 3.7x | 0.7x | 4.2x | 0.7x | 4.3x |
| Genpact Limited | 46.22 | (5.4%) | \$ 8,489.2 | \$ 9,535.2 | \$ 4,371.2 | \$ 692.4 | 15.8% | 8.7% | 2.2x | 13.8x | 2.0x | 10.8x | 1.9x | 9.8x |
| Hexaware Technologies Limited | 5.73 | (0.2%) | \$ 1,729.2 | \$ 1,732.7 | \$ 874.0 | \$ 129.1 | 14.8% | 14.6% | 2.0x | 13.4x | NM | NM | NM | NM |
| IBEX Limited | 24.40 | (22.3%) | \$ 445.3 | \$ 497.7 | \$ 520.1 | \$ 55.4 | 10.7% | 13.4% | 1.0x | 9.0x | 0.9x | 5.9x | 0.8x | 5.0x |
| Kainos Group plc | 17.10 | (21.5%) | \$ 2,130.2 | \$ 2,013.4 | \$ 420.8 | \$ 66.9 | 15.9% | 26.1% | 4.8x | 30.1x | 4.0x | 21.0x | 3.6x | 18.6x |
| Larsen & Toubro Limited | 26.36 | (5.8%) | \$ 37,042.6 | \$ 48,773.3 | \$ 21,982.5 | \$ 2,716.1 | 12.4% | 16.9% | 2.2x | 18.0x | 2.0x | 16.5x | 1.8x | 14.2x |
| NTT DATA Corporation | 13.03 | (40.0%) | \$ 18,266.6 | \$ 36,444.6 | \$ 23,393.6 | \$ 3,581.9 | 15.3% | 24.0% | 1.6x | 10.2x | 1.2x | 9.3x | 1.2x | 8.4x |
| Parsons Corporation | 44.74 | (10.8%) | \$ 4,684.7 | \$ 5,392.7 | \$ 4,195.3 | \$ 295.2 | 7.0% | 14.6% | 1.3x | 18.3x | 1.2x | 14.0x | 1.1x | 12.9x |
| SQLI SA | 45.63 | (6.7%) | \$ 208.7 | \$ 243.1 | \$ 256.5 | \$ 23.5 | 9.2% | 8.7% | 0.9x | 10.3x | 0.9x | 6.3x | 0.8x | 5.8x |
| TaskUs, Inc. | 14.44 | (64.4%) | \$ 1,408.1 | \$ 1,585.7 | \$ 960.5 | \$ 153.2 | 16.0% | 26.3% | 1.7x | 10.3x | 1.6x | 7.1x | 1.4x | 6.2x |
| Tata Consultancy Services Limited | 39.04 | (16.4%) | \$ 142,845.1 | \$ 137,126.1 | \$ 26,410.7 | \$ 6,783.5 | 25.7% | 17.3% | 5.2x | 20.2x | 4.6x | 17.2x | 4.3x | 15.6x |
| TDCX Inc. | 8.90 | (42.1%) | \$ 1,297.3 | \$ 1,008.7 | \$ 499.4 | \$ 135.5 | 27.1% | 19.6% | 2.0x | 7.4x | 1.9x | 7.2x | 1.7x | 6.1x |
| TTEC Holdings, Inc. | 37.23 | (55.6%) | \$ 1,758.2 | \$ 2,746.8 | \$ 2,443.7 | \$ 301.2 | 12.3% | 7.5% | 1.1x | 9.1x | 1.1x | 9.2x | 1.0x | 8.5x |
| WNS (Holdings) Limited | 93.17 | (1.1%) | \$ 4,485.0 | \$ 4,673.4 | \$ 1,208.2 | \$ 182.3 | 15.1% | 14.5% | 3.9x | 25.6x | 3.7x | 17.4x | 3.3x | 15.0x |
| Mean: | (21.2%) | \$ 14,197.1 | \$ 16,130.9 | \$ 7,760.5 | \$ 1,122.17 | 14.7% | 14.7% | 2.1x | 14.1x | 1.9x | 11.3x | 1.7x | 10.0x | |
| Median: | (18.9%) | \$ 4,584.9 | \$ 5,033.0 | \$ 3,319.5 | \$ 298.20 | 15.2% | 14.6% | 1.8x | 13.1x | 1.6x | 10.7x | 1.3x | 9.1x | |
| | | | | | | | | Weighted Average: | 3.4x | 16.9x | 3.0x | 14.4x | 2.8x | 13.0x |
| | | | | | | | | *Adjusted Weighted Average: | 1.8x | 16.6x | 1.6x | 9.5x | 1.5x | 10.6x |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.0x)

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 | |
| | 03/31/23 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Other BPO | | | | | | | | | | | | | | | |
| Atento S.A. | 2.08 | (92.7%) | \$ 30.2 | \$ 679.4 | \$ 1,394.5 | \$ 24.0 | 1.7% | (6.5%) | 0.5x | 28.4x | 0.5x | 3.9x | 0.5x | 3.5x | |
| Booz Allen Hamilton Holding Corporation | 92.69 | (17.6%) | \$ 12,260.7 | \$ 14,966.2 | \$ 9,063.7 | \$ 845.9 | 9.3% | 11.8% | 1.7x | 17.7x | 1.5x | 14.3x | 1.4x | 13.0x | |
| Compass Group PLC | 25.15 | (0.3%) | \$ 43,885.1 | \$ 47,611.3 | \$ 31,561.8 | \$ 2,354.3 | 7.5% | 42.5% | 1.5x | 20.2x | 1.2x | 13.1x | 1.1x | 11.5x | |
| Concentrix Corporation | 121.55 | (28.4%) | \$ 6,222.8 | \$ 8,264.6 | \$ 6,424.8 | \$ 992.7 | 15.5% | 11.4% | 1.3x | 8.3x | 1.2x | 7.4x | 1.1x | 6.8x | |
| CRA International, Inc. | 107.82 | (15.8%) | \$ 774.5 | \$ 865.0 | \$ 590.9 | \$ 71.8 | 12.1% | 4.4% | 1.5x | 12.0x | 1.4x | 12.5x | 1.3x | 11.4x | |
| ExlService Holdings, Inc. | 161.83 | (15.3%) | \$ 5,389.0 | \$ 5,405.0 | \$ 1,412.0 | \$ 241.7 | 17.1% | 25.8% | 3.8x | 22.4x | 3.4x | 16.0x | 3.0x | 14.2x | |
| Firstsource Solutions Limited | 1.28 | (24.7%) | \$ 877.8 | \$ 1,025.9 | \$ 731.8 | \$ 97.6 | 13.3% | 2.9% | 1.4x | 10.5x | NM | NM | NM | NM | |
| FTI Consulting, Inc. | 197.35 | (2.1%) | \$ 6,560.2 | \$ 6,637.2 | \$ 3,028.9 | \$ 360.2 | 11.9% | 9.1% | 2.2x | 18.4x | 2.0x | 16.4x | 1.8x | 14.5x | |
| Huron Consulting Group Inc. | 80.37 | (3.0%) | \$ 1,435.8 | \$ 1,762.9 | \$ 1,132.5 | \$ 131.2 | 11.6% | 25.0% | 1.6x | 13.4x | 1.4x | 11.6x | 1.3x | 10.2x | |
| ICF International, Inc. | 109.70 | (9.5%) | \$ 2,054.9 | \$ 2,820.0 | \$ 1,780.0 | \$ 167.1 | 9.4% | 14.6% | 1.6x | 16.9x | 1.4x | 13.2x | 1.3x | 12.1x | |
| Information Services Group, Inc. | 5.09 | (34.4%) | \$ 246.4 | \$ 301.9 | \$ 286.3 | \$ 35.1 | 12.3% | 3.0% | 1.1x | 8.6x | 1.0x | 6.6x | 1.0x | 6.1x | |
| IQVIA Holdings Inc. | 198.89 | (22.0%) | \$ 36,938.4 | \$ 48,980.4 | \$ 14,410.0 | \$ 2,571.0 | 17.8% | 3.9% | 3.4x | 19.1x | 3.2x | 13.5x | 2.9x | 12.2x | |
| Maximus, Inc. | 78.70 | (7.7%) | \$ 4,782.9 | \$ 6,462.9 | \$ 4,729.4 | \$ 429.2 | 9.1% | 6.0% | 1.4x | 15.1x | 1.3x | 13.2x | NM | NM | |
| Parsons Corporation | 44.74 | (10.8%) | \$ 4,684.7 | \$ 5,392.7 | \$ 4,195.3 | \$ 295.2 | 7.0% | 14.6% | 1.3x | 18.3x | 1.2x | 14.0x | 1.1x | 12.9x | |
| Quad/Graphics, Inc. | 4.29 | (43.2%) | \$ 229.2 | \$ 885.3 | \$ 3,217.0 | \$ 252.2 | 7.8% | 8.7% | 0.3x | 3.5x | NM | NM | NM | NM | |
| Restore plc | 3.34 | (42.6%) | \$ 457.4 | \$ 720.9 | \$ 345.2 | \$ 97.0 | 28.1% | 19.1% | 2.1x | 7.4x | 1.9x | 6.4x | 1.8x | 6.1x | |
| RWS Holdings plc | 3.70 | (34.8%) | \$ 1,440.6 | \$ 1,409.4 | \$ 926.9 | \$ 189.0 | 20.4% | 7.9% | 1.5x | 7.5x | 1.4x | 6.4x | 1.4x | 5.9x | |
| Serco Group plc | 1.90 | (22.9%) | \$ 2,140.8 | \$ 2,948.9 | \$ 5,609.2 | \$ 309.2 | 5.5% | 2.5% | 0.5x | 9.5x | 0.5x | 6.4x | 0.5x | 6.2x | |
| Teleperformance SE | 240.87 | (37.2%) | \$ 14,081.1 | \$ 16,934.2 | \$ 8,859.7 | \$ 1,491.7 | 16.8% | 14.6% | 1.9x | 11.4x | 1.8x | 8.4x | 1.6x | 7.5x | |
| The Hackett Group, Inc. | 18.48 | (25.4%) | \$ 502.2 | \$ 533.1 | \$ 289.7 | \$ 62.1 | 21.4% | 4.4% | 1.8x | 8.6x | 1.8x | 8.1x | 1.7x | 7.6x | |
| Transcontinental Inc. | 10.37 | (21.8%) | \$ 897.3 | \$ 1,780.9 | \$ 2,197.0 | \$ 290.8 | 13.2% | 9.6% | 0.8x | 6.1x | 0.8x | 5.6x | 0.8x | 5.4x | |
| transcosmos inc. | 23.58 | (23.2%) | \$ 930.9 | \$ 703.2 | \$ 2,797.6 | \$ 227.1 | 8.1% | 6.9% | 0.3x | 3.1x | 0.3x | 3.4x | 0.2x | 3.3x | |
| Ziff Davis, Inc. | 78.05 | (22.5%) | \$ 3,690.5 | \$ 4,034.5 | \$ 1,391.0 | \$ 457.1 | 32.9% | (1.8%) | 2.9x | 8.8x | 2.9x | 8.1x | 2.8x | 7.5x | |
| Mean: | (24.3%) | | \$ 6,544.0 | \$ 7,875.0 | \$ 4,625.0 | \$ 521.44 | 13.5% | 10.5% | 1.6x | 12.8x | 1.5x | 9.9x | 1.4x | 8.9x | |
| Median: | (22.5%) | | \$ 2,054.9 | \$ 2,820.0 | \$ 2,197.0 | \$ 252.20 | 12.1% | 8.7% | 1.5x | 11.4x | 1.4x | 8.4x | 1.3x | 7.5x | |
| | | | | | | | | | Weighted Average: | 2.1x | 17.0x | 1.9x | 12.2x | 1.8x | 10.6x |
| | | | | | | | | | *Adjusted Weighted Average: | 1.6x | 15.5x | 1.4x | 11.9x | 1.8x | 10.5x |

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (38.6x)



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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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