



**Investment
Banking**

Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

April 2023



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

US Team

Jeff Barlow
President, Canaccord Genuity
Boston

Sanjay Chadda
Co-Head of US Investment Banking
Co-Head of US Technology
New York
All Areas of TMMIS

Jen Pardi
Global Head of ECM
Boston

Andrew Pojani
Co-Head of US Technology
Boston

Additional Practice Heads

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

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

Scott Card
Managing Director
Boston
Cybersecurity and Infrastructure Software

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

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

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

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

Fuad Sawaya
Vice Chairman
Global Head of Consumer IB
New York

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

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

Jason Partenza
Managing Director
New York
ECM
FinTech, E-Commerce

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

John Prunier
Managing Director
New York
All Areas of TMMIS

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

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

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

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

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

Maurice Watkins
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New York
Cybersecurity and Automation

Christopher Heasman
Director
New York
Customer Acquisition and Performance Marketing

Matthew Hoffman
Director
New York
All Areas of TMMIS

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

Kevin Lynch
Director
New York
All Areas of TMMIS

Isaac Porter
Director
Boston
Software

Wesley Rossiter
Director
Boston
Software

Gregory Staton
Director
New York
All Areas of TMMIS

Peter Sullivan
Director
New York
All Areas of TMMIS

Rohan Sura
Director
New York
Digital Transformation

Global Team

Europe

Simon Bridges
Head of European Investment Banking
London

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

Dylan Kearns
Managing Director
London

James Kesner
Managing Director
London

Richard Latner
Managing Director
London

Chris Lewis
Managing Director
London

David Sanders
Managing Director
London

Mark Williams
Managing Director
London

Canada

Mike Lauzon
Head of Canadian TMT
Toronto

Myles Hiscock
Managing Director
Toronto

Israel

Shachar Familia
Vice Chairman
Tel Aviv

Financial Sponsors and M&A

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

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

Bryan Cummings
Managing Director
US Financial Sponsors Coverage
New York

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

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

 a portfolio company of  Financial Advisor on sale to  April 2023	 Financial Advisor on sale to  April 2023	 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  Financial Advisor on sale to  January 2023	 a portfolio company of  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  CAPITAL MANAGEMENT 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  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

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 LTM 3/31/23	Rank	Firm Name	# of Transactions 2020-2022
1	Canaccord Genuity	58	1	Canaccord Genuity	172
2	Lincoln International	28	2	William Blair	108
3	Houlihan Lokey	20	3	Raymond James	97
4	Morgan Stanley	17	4	Houlihan Lokey	95
4	William Blair	17	5	Goldman Sachs	74
6	Jefferies	16	5	Lincoln International	74
6	Goldman Sachs	16	7	Evercore Group	70
8	Moelis	13	8	Baird	68
8	Raymond James	13	9	Jefferies	67
10	RBC	10	10	Morgan Stanley	45
11	Harris Williams	9	11	Stifel	41
11	Stifel	9	12	Moelis	40

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

Rank	Firm Name	# of Transactions LTM 3/31/23	Rank	Firm Name	# of Transactions 2020-2022
1	Canaccord Genuity	46	1	Canaccord Genuity	114
2	Houlihan Lokey	11	2	Houlihan Lokey	45
3	Lincoln International	8	3	Raymond James	33
4	JEGI	7	4	Lincoln International	29
5	Evercore	6	5	William Blair	27
6	Moelis	5	6	Moelis	21
6	William Blair	5	6	JEGI	21
6	Progress Partners	5	8	Baird	20
6	Raymond James	5	9	Luma Partners	16
10	Cowen	4	10	Goldman Sachs	15

Leading Global Underwriter Since January 2022

- Leveraging our global capabilities, Canaccord Genuity finished April 2023 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 425 total financings; Bookrunner on 326
- Transactions across US, Canada, Australia, and UK platforms

Select CG Financings

 <p>GENESIS MINERALS LIMITED</p> <p>A\$470,000,000 Follow-on Offering Joint Bookrunner April 2023</p>	 <p>Delcath Systems, Inc.</p> <p>up to \$85,000,000 Private Placement Sole Agent March 2023</p>	 <p>LITHIUM ROYALTY CORP</p> <p>C\$150,000,000 Initial Public Offering Joint Bookrunner March 2023</p>	 <p>PATRIOT BATTERY METALS</p> <p>C\$50,000,000 Follow-on Offering Joint Bookrunner March 2023</p>
 <p>OSISKO MINING</p> <p>C\$100,000,000 Follow-on Offering Sole Bookrunner February 2023</p>	 <p>YELLOW CAKE PIC</p> <p>\$75,000,000 Follow-on Offering Joint Bookrunner February 2023</p>	 <p>FARADAY COPPER</p> <p>C\$34,800,000 Follow-on Offering Sole Bookrunner February 2023</p>	 <p>Silex</p> <p>A\$120,000,000 Follow-on Offering Joint Bookrunner February 2023</p>
 <p>VHM Limited</p> <p>A\$30,000,000 Initial Public Offering Sole Bookrunner January 2023</p>	 <p>Olink</p> <p>\$116,620,560 Follow-on Offering Passive Bookrunner January 2023</p>	 <p>Ashtead Technology</p> <p>£47,900,000 Follow-on Offering Joint Bookrunner January 2023</p>	 <p>paragon EXCLUSIVELY LIST & Mktg</p> <p>\$110,500,000 Follow-on Offering Lead Manager January 2023</p>

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	425	326	17,355.9
2	JPMorgan	342	333	158,777.8
3	Goldman Sachs	328	317	185,950.8
4	Morgan Stanley	304	297	164,520.3
5	BofA Securities	262	254	160,603.2
6	Citi	238	232	144,617.0
8	Jefferies	166	164	37,462.0
8	Stifel	166	108	36,868.4
10	RBC Capital Markets	157	121	47,924.5
11	Raymond James & Associates	156	77	23,091.5
11	UBS	156	154	57,549.0
14	HC Wainwright	153	116	5,788.0
15	Barclays	148	144	79,535.4
16	BMO Capital Markets	145	89	29,256.1
20	Credit Suisse	113	108	56,126.0
26	Maxim Group	96	80	3,544.2
36	Wells Fargo	81	73	40,961.5
37	SVB Securities	76	71	17,597.1
39	Piper Sandler	75	58	15,958.6
42	AGP/Alliance Global Partners	71	65	2,449.7
44	Cantor Fitzgerald	69	52	9,872.2
47	Deutsche Bank	65	61	47,988.6
51	Cowen & Company	63	58	12,452.0
53	Evercore	61	60	22,886.3
55	EF Hutton	60	58	2,792.5
61	Roth Capital Partners	55	28	6,512.6



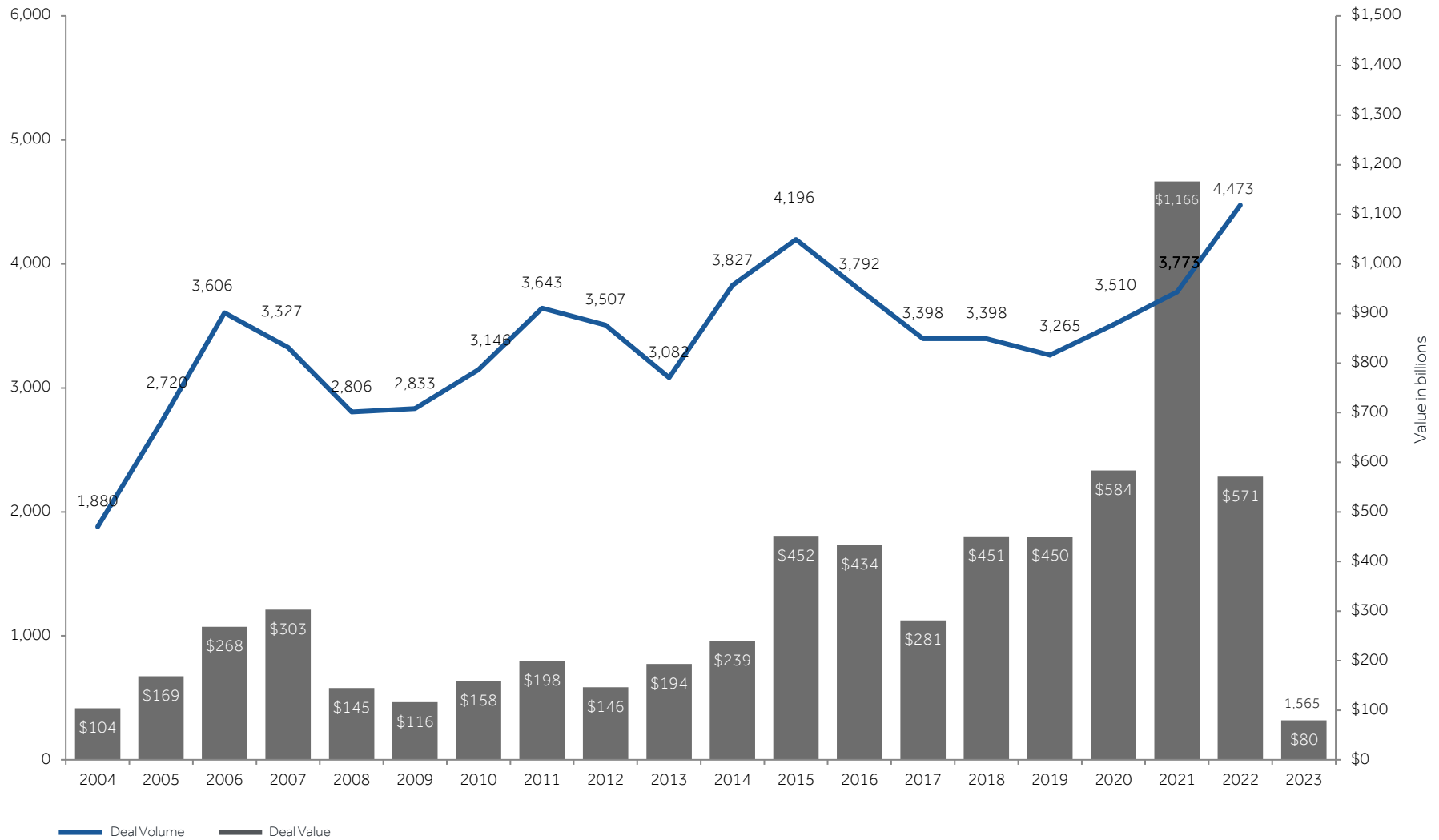
**Investment
Banking**

Canaccord Genuity

Market Environment



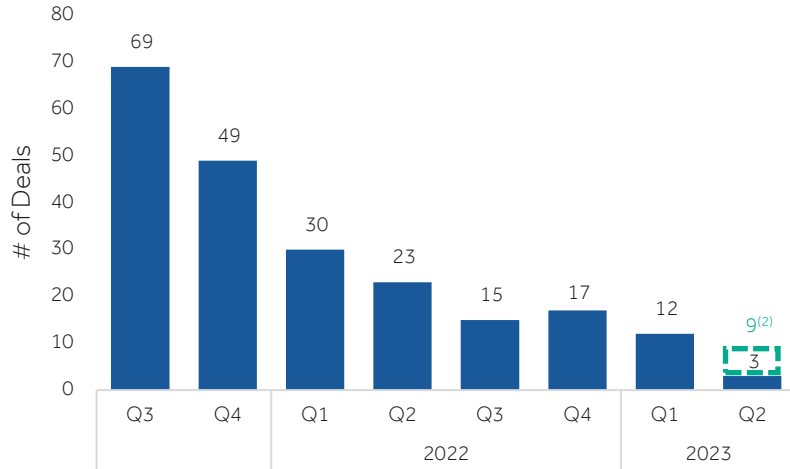
Global Technology M&A Activity



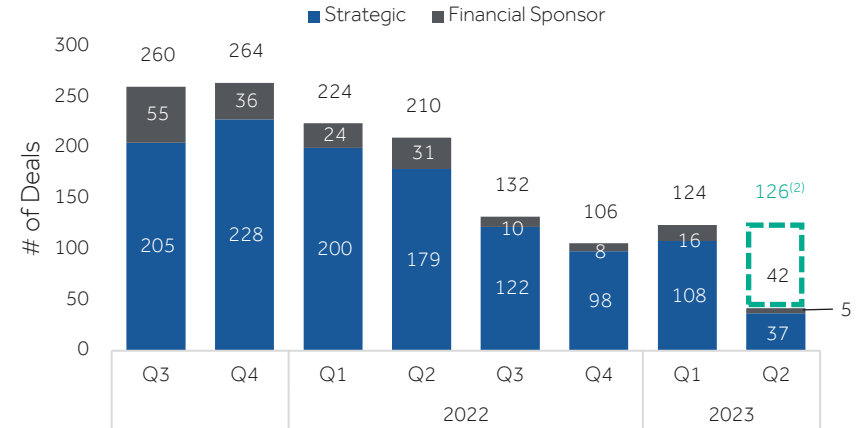
Source: The 451 Group, as of 4/30/23

Quarterly Technology M&A Activity Trends

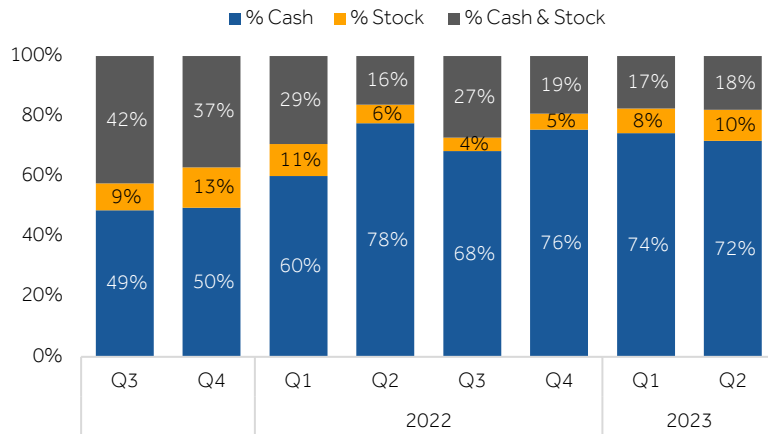
\$1B+ Deals



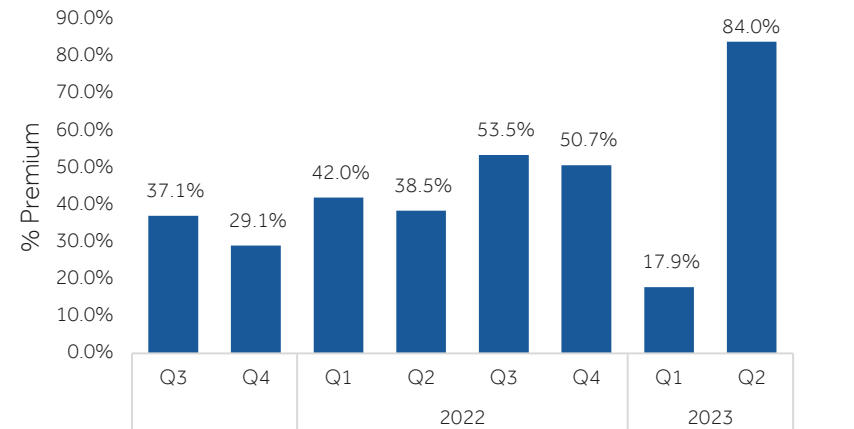
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



of Deals: 191, 216, 188, 179, 114, 94, 109, 117⁽²⁾

of Deals: 21, 15, 18, 26, 17, 12, 13, 3⁽²⁾

Source: The 451 Group, as of 4/30/23

11 (1) For all deals with disclosed forms of consideration
 (2) Represents Q2-23 activity on a run-rate basis

Selected Technology Follow-on Offerings (Last Six Months as of April 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%)	2.7%
Shoals Technologies Group Inc	03/07/23	\$605.2	\$4,442.5	13.6%	0.0%	(7.0%)	(7.0%)	(1.7%)	(15.4%)
DoubleVerify Holdings Inc	03/06/23	\$383.1	\$4,378.5	8.7%	0.0%	0.8%	(3.8%)	0.4%	10.4%
Bumble Inc	03/02/23	\$313.5	\$3,194.3	9.8%	0.0%	(7.1%)	(7.1%)	(1.8%)	(20.1%)
Mirion Technologies Inc	03/02/23	\$85.6	\$1,828.0	4.7%	0.0%	(4.9%)	(4.9%)	5.5%	(7.4%)
PowerSchool Holdings Inc	03/01/23	\$182.7	\$4,581.3	4.0%	0.0%	(8.5%)	(8.5%)	(4.9%)	(0.6%)
EngageSmart Inc	02/28/23	\$152.0	\$3,496.6	4.3%	0.0%	(9.7%)	(9.7%)	0.3%	(9.6%)
Napco Security Technologies Inc	02/08/23	\$66.2	\$1,258.2	5.3%	0.0%	(8.0%)	(8.0%)	0.4%	(1.6%)
TeraWulf Inc	02/01/23	\$25.0	\$149.9	16.7%	100.0%	(34.0%)	(34.0%)	(1.4%)	161.8%
Akoustis Technologies Inc	01/19/23	\$34.5	\$169.0	20.4%	100.0%	(6.5%)	(22.5%)	9.8%	3.6%
iQIYI Inc	01/17/23	\$510.2	\$5,350.8	9.5%	100.0%	(11.8%)	(11.8%)	(5.3%)	3.4%
Weibo Corp	01/04/23	\$133.4	\$2,858.8	4.7%	0.0%	(5.6%)	-	5.2%	(8.1%)
Clearfield Inc	12/06/22	\$138.0	\$1,525.1	9.0%	100.0%	(9.4%)	(9.4%)	3.5%	(56.3%)
FREYR Battery SA	12/01/22	\$264.5	\$1,593.0	16.6%	100.0%	(15.8%)	(15.8%)	4.4%	(38.5%)
Shoals Technologies Group Inc	12/01/22	\$665.3	\$2,644.7	25.2%	7.7%	(4.5%)	(23.2%)	11.4%	(6.1%)
Paycor HCM Inc	12/01/22	\$171.6	\$5,238.8	3.3%	0.0%	(4.0%)	(4.0%)	(0.4%)	(17.8%)
AST SpaceMobile Inc	11/30/22	\$75.0	\$1,174.1	6.4%	100.0%	(13.3%)	(13.3%)	4.9%	(3.5%)
Vertex Inc	11/17/22	\$22.7	\$2,535.7	0.9%	0.0%	(10.4%)	(10.4%)	0.3%	36.3%
DoubleVerify Holdings Inc	11/10/22	\$303.6	\$4,616.5	6.6%	0.0%	(5.7%)	(5.7%)	0.2%	11.4%
	Mean:	\$193.6	\$2,735.9	8.4%	40.4%	(12.3%)	(12.3%)	22.1%	(2.1%)
	Median:	\$145.0	\$2,590.2	6.5%	0.0%	(8.3%)	(11.0%)	1.3%	(4.8%)

Sources: Dealogic, Capital IQ as of 4/30/23

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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

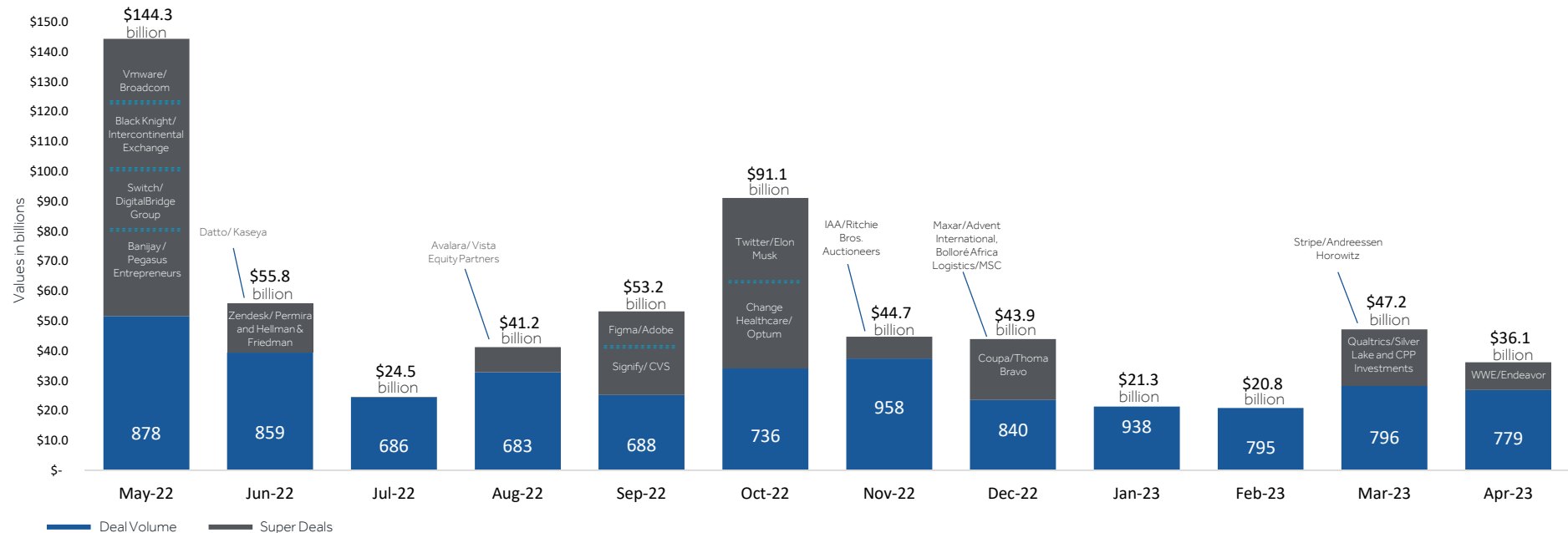
- A total of 779 deals was announced in April 2023, 381 of which were worth more than \$26.8 billion in aggregate reported value
- The Software segment, which had 293 deals announced, accounted for 38 percent of April's transactions – 167 of which were reported for nearly \$8.5 billion in aggregate value
- Strategic buyers completed 367 transactions
- Private Equity buyers announced 45 deals during the month
- VC/Growth Capital investors completed 367 transactions
- There were four SPAC mergers announced across the Technology, Media, Marketing, and Information Services sectors in April 2023

	April 2023									
					BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM	
Software	293	38%	\$8,495.3	32%	103	\$2,953.3	13	\$2,423.0	177	\$3,119.0
Business Services	134	17%	\$7,254.0	27%	106	\$1,989.9	12	\$3,800.0	16	\$1,464.1
Financial Technology	103	13%	\$2,180.1	8%	27	\$458.5	4	\$0.0	72	\$1,721.6
Marketing Technology	69	9%	\$206.5	1%	33	\$17.2	3	\$0.0	33	\$189.3
E-Commerce	61	8%	\$1,613.6	6%	24	\$1,238.1	7	\$0.0	30	\$375.5
Digital Media	45	6%	\$6,137.2	23%	22	\$5,890.0	1	\$0.0	22	\$247.2
Agency & Marketing Services	32	4%	\$442.5	2%	29	\$22.5	3	\$420.0	0	\$0.0
Information	19	2%	\$325.4	1%	10	\$116.0	1	\$0.0	8	\$209.4
Digital Advertising	10	1%	\$51.3	0%	5	\$0.0	0	\$0.0	5	\$51.3
Traditional Media	13	2%	\$131.0	0%	8	\$0.0	1	\$0.0	4	\$131.0
Total	779	100%	\$26,836.9	100%	367	\$12,685.5	45	\$6,643.0	367	\$7,508.4

M&A and Investment Summary for All Segments

Transaction Distribution

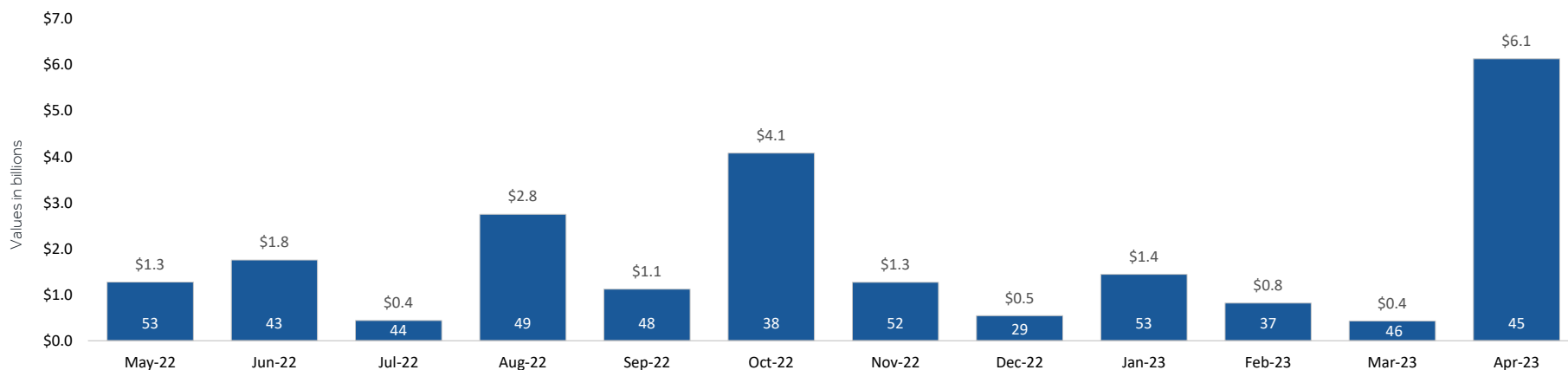
- Some of the largest transactions in April included:
 - Endeavor's pending \$9.3 billion acquisition of World Wrestling Entertainment (WWE) to merge the company with Ultimate Fighting Championship (UFC)
 - Mobile games studio Scopely's \$4.9 billion sale to Savvy Games, a subsidiary of the Saudi Public Investment Fund
 - Brookfield Infrastructure's purchase of France-based data center firm Data4 from AXA Investment Managers for \$3.8 billion
 - The pending €2.2 billion take-private by Silver Lake of Germany-based software developer Software AG, which is being challenged by a €2.5 billion offer from Bain Capital



*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: 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' \$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, Stripe's \$6.5 billion round of funding led by Andreessen Horowitz, and WWE's pending sale to Endeavor

Digital Media

- There was a total of 45 transactions in the Digital Media segment, 28 of which were announced for more than \$6.1 billion in total value
- Including Savvy Games' purchase of Scopely, transactions in the Digital Media segment include:
 - Sega's pending \$774 million acquisition of Finland-based mobile gaming company Rovio Entertainment, creator of Angry Birds
 - The sale of 365scores, a Hong Kong-based sports media company, to Entain for \$160 million
 - Video game developer Firewalk Studio's acquisition by PlayStation, a subsidiary of Sony Interactive Entertainment
 - Apollo-owned Yahoo Sport's purchase of social sports betting app Wagr



	4Q22		DIGITAL MEDIA 1Q23		LTM		Apr-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	59	\$2,238.6	58	\$473.9	284	\$13,366.7	22	\$5,890.0
Private Equity - Buyout	5	2,577.9	8	6.1	29	2,708.0	1	0.0
Private Equity - VC/Growth Capital	67	1,161.8	86	2,356.2	286	7,139.8	22	247.2
Total	131	\$5,978.3	152	\$2,836.2	599	\$23,214.6	45	\$6,137.2

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
	04/30/23	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.	107.34	(12.6%)	\$ 1,368,065.1	\$ 1,282,456.1	\$ 284,612.0	\$ 87,496.0	30.7%	5.3%	4.5x	14.7x	4.4x	11.3x	3.9x	9.9x
Apple Inc.	169.68	(3.7%)	\$ 2,684,667.8	\$ 2,630,327.8	\$ 387,537.0	\$ 125,288.0	32.3%	2.4%	6.8x	21.0x	6.4x	20.4x	6.0x	19.1x
Duolingo, Inc.	136.16	(7.0%)	\$ 5,586.7	\$ 5,006.9	\$ 369.5	\$ (61.8)	NM	47.3%	13.6x	NM	9.9x	90.9x	8.0x	54.4x
GoPro, Inc.	4.28	(54.6%)	\$ 667.5	\$ 484.2	\$ 1,093.5	\$ 56.2	5.1%	(5.8%)	0.4x	8.6x	0.5x	8.3x	0.5x	5.2x
IAC Inc.	51.77	(42.9%)	\$ 4,600.9	\$ 6,248.1	\$ 5,235.3	\$ (43.0)	NM	41.5%	1.2x	NM	1.3x	18.5x	1.2x	13.0x
Meta Platforms, Inc.	240.32	(0.6%)	\$ 615,875.8	\$ 606,698.8	\$ 117,346.0	\$ 42,456.0	36.2%	(1.9%)	5.2x	14.3x	4.5x	9.9x	4.1x	8.4x
NerdWallet, Inc.	13.57	(37.6%)	\$ 1,040.9	\$ 967.7	\$ 538.9	\$ 6.1	1.1%	42.0%	1.8x	158.6x	1.5x	11.4x	1.3x	8.5x
Netflix, Inc.	329.93	(13.0%)	\$ 146,667.5	\$ 155,795.8	\$ 31,909.3	\$ 5,727.9	18.0%	5.0%	4.9x	27.2x	4.7x	21.5x	4.2x	17.3x
Pinterest, Inc.	23.00	(21.4%)	\$ 15,726.4	\$ 13,156.2	\$ 2,830.3	\$ (263.9)	NM	6.1%	4.6x	NM	5.6x	32.4x	4.8x	22.7x
Remark Holdings, Inc.	1.18	(82.6%)	\$ 16.1	\$ 33.7	\$ 11.7	\$ (21.1)	NM	(27.0%)	2.9x	NM	NM	NM	NM	NM
Roblox Corporation	35.60	(33.9%)	\$ 21,731.7	\$ 20,310.1	\$ 2,225.1	\$ (793.7)	NM	15.9%	9.1x	NM	7.8x	74.0x	6.8x	57.8x
Roku, Inc.	56.21	(49.2%)	\$ 7,913.5	\$ 6,925.0	\$ 3,133.8	\$ (390.6)	NM	7.2%	2.2x	NM	2.3x	NM	1.9x	NM
Snail, Inc.	1.23	(71.8%)	\$ 45.1	\$ 48.8	\$ 74.4	\$ 6.6	8.9%	(30.3%)	0.7x	7.4x	0.6x	3.5x	0.3x	0.8x
Snap Inc.	8.71	(71.3%)	\$ 13,951.4	\$ 14,011.5	\$ 4,527.7	\$ (1,100.8)	NM	2.7%	3.1x	NM	3.6x	36.7x	3.1x	21.2x
Udemy, Inc.	9.09	(47.3%)	\$ 1,334.0	\$ 882.0	\$ 629.1	\$ (142.6)	NM	22.0%	1.4x	NM	1.2x	NM	1.0x	39.1x
Upwork Inc.	9.57	(61.8%)	\$ 1,277.3	\$ 1,172.6	\$ 618.3	\$ (89.5)	NM	23.0%	1.9x	NM	1.8x	71.9x	1.5x	22.8x
Vimeo, Inc.	3.29	(70.7%)	\$ 545.3	\$ 305.1	\$ 433.0	\$ (71.5)	NM	10.6%	0.7x	NM	0.8x	44.3x	0.8x	14.6x
Ziff Davis, Inc.	73.14	(22.7%)	\$ 3,458.3	\$ 3,802.3	\$ 1,391.0	\$ 457.1	32.9%	(1.8%)	2.7x	8.3x	2.9x	8.0x	2.7x	7.4x
Mean:		(39.2%)	\$ 271,842.8	\$ 263,812.9	\$ 46,917.6	\$ 14,361.98	20.7%	9.1%	3.8x	32.5x	3.5x	30.9x	3.1x	20.1x
Median:		(40.2%)	\$ 5,093.8	\$ 5,627.5	\$ 1,808.0	\$ (32.07)	24.3%	5.7%	2.8x	14.5x	2.9x	20.4x	2.7x	15.9x
								Weighted Average:	5.9x	18.3x	5.6x	17.0x	5.1x	15.4x
								*Adjusted Weighted Average:	5.9x	18.6x	5.6x	16.7x	5.1x	15.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (58.5x)

*The stock prices shown are as of 4/30/2023 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)

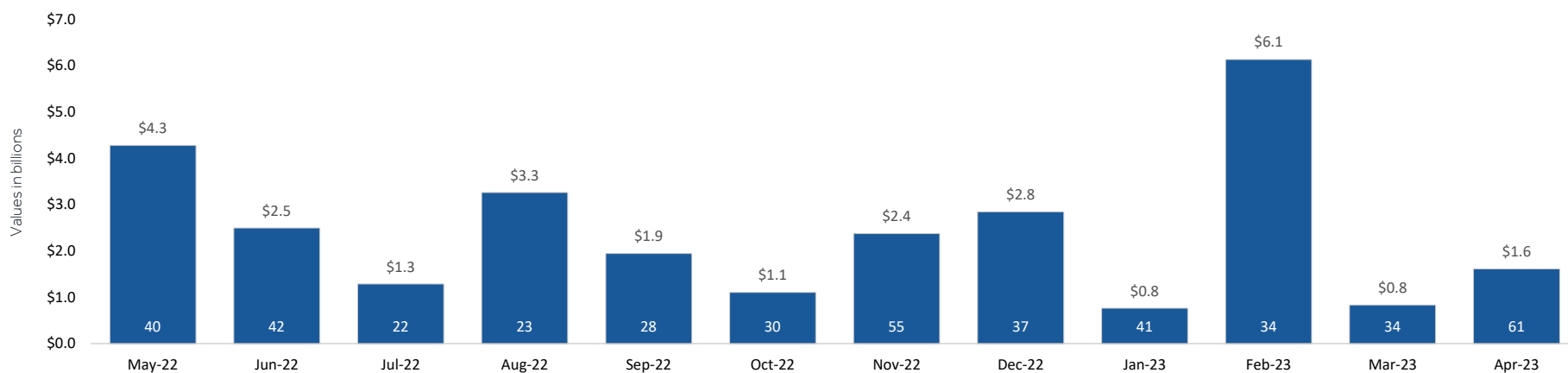
Digital Media

	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
	04/30/23	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.	120.61	(25.0%)	\$ 42,162.0	\$ 32,202.5	\$ 17,889.4	\$ 4,490.5	25.1%	(0.7%)	1.8x	7.2x	1.8x	7.6x	1.6x	6.7x
Bilibili Inc.	20.36	(32.9%)	\$ 8,361.9	\$ 7,845.2	\$ 3,167.7	\$ (676.9)	NM	13.0%	2.5x	NM	2.2x	NM	1.8x	63.2x
CyberAgent, Inc.	8.68	(21.8%)	\$ 4,390.7	\$ 4,015.4	\$ 5,227.8	\$ 356.6	6.8%	(3.1%)	0.8x	11.3x	0.7x	8.9x	0.7x	7.6x
DeNA Co., Ltd.	13.99	(5.1%)	\$ 1,558.2	\$ 1,204.4	\$ 978.0	\$ 52.0	5.3%	(0.0%)	1.2x	23.2x	1.1x	11.3x	1.0x	9.5x
Fiverr International Ltd.	36.52	(37.2%)	\$ 1,378.9	\$ 1,189.2	\$ 337.4	\$ (49.0)	NM	13.3%	3.5x	NM	3.2x	23.0x	2.7x	15.8x
G5 Entertainment AB (publ)	22.00	(18.0%)	\$ 178.3	\$ 160.5	\$ 136.5	\$ 6.4	4.7%	6.4%	1.2x	24.9x	1.1x	4.6x	1.1x	4.2x
GREE, Inc.	5.16	(30.5%)	\$ 879.3	\$ 655.2	\$ 550.2	\$ 82.6	15.0%	22.7%	1.2x	7.9x	1.3x	10.7x	1.3x	10.9x
HolidayCheck Group AG	4.02	(1.6%)	\$ 350.3	\$ 317.2	\$ 74.4	\$ 6.9	9.3%	326.8%	4.3x	45.7x	2.4x	16.3x	NM	NM
HUYA Inc.	3.25	(50.0%)	\$ 779.7	\$ (617.7)	\$ 1,333.7	\$ (82.7)	NM	(18.8%)	NM	NM	NM	NM	NM	NM
International Game Technology PLC	28.14	(2.9%)	\$ 5,619.1	\$ 11,628.1	\$ 4,225.0	\$ 1,397.0	33.1%	3.3%	2.8x	8.3x	2.8x	6.8x	2.7x	6.6x
iQIYI, Inc.	6.10	(23.6%)	\$ 5,835.8	\$ 7,973.5	\$ 4,194.5	\$ 1,399.5	33.4%	(5.1%)	1.9x	5.7x	1.9x	3.8x	1.7x	3.5x
JOYY Inc.	30.43	(29.0%)	\$ 2,088.3	\$ (713.8)	\$ 2,411.5	\$ 214.2	8.9%	(7.9%)	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.28	(34.5%)	\$ 1,234.2	\$ 1,038.1	\$ 301.6	\$ (6.8)	NM	25.2%	3.4x	NM	NM	NM	NM	NM
MIXI, Inc.	21.08	(0.3%)	\$ 1,538.0	\$ 775.0	\$ 1,041.8	\$ 224.2	21.5%	25.9%	0.7x	3.5x	0.7x	3.8x	0.7x	4.5x
Ncsoft Corporation	281.74	(21.6%)	\$ 5,721.5	\$ 4,372.5	\$ 1,922.0	\$ 496.9	25.9%	11.4%	2.3x	8.8x	2.4x	10.1x	2.0x	7.3x
NetEase, Inc.	89.13	(18.1%)	\$ 55,743.8	\$ 43,431.1	\$ 13,958.0	\$ 3,252.7	23.3%	10.1%	3.1x	13.4x	2.9x	12.2x	2.6x	10.9x
NEXON Co., Ltd.	22.55	(6.8%)	\$ 19,184.9	\$ 15,054.4	\$ 2,598.5	\$ 850.9	32.7%	28.9%	5.8x	17.7x	5.2x	15.7x	4.7x	13.3x
Opera Limited	11.96	(1.3%)	\$ 1,074.5	\$ 996.6	\$ 346.5	\$ 62.9	18.2%	27.9%	2.9x	15.8x	2.2x	10.7x	1.9x	9.2x
Pacific Online Limited	0.10	(39.4%)	\$ 115.3	\$ 58.4	\$ 117.7	\$ 3.1	2.6%	(4.5%)	0.5x	19.1x	NM	NM	NM	NM
Renren Inc.	1.24	(96.3%)	\$ 32.1	\$ (33.4)	\$ 45.8	\$ (14.4)	NM	NM	NM	2.3x	NM	NM	NM	NM
Sea Limited	76.17	(18.7%)	\$ 43,170.0	\$ 40,871.2	\$ 12,449.7	\$ (704.2)	NM	25.1%	3.3x	NM	3.3x	28.8x	2.9x	19.0x
Sportradar Group AG	11.57	(20.5%)	\$ 3,438.8	\$ 3,208.9	\$ 805.9	\$ 222.2	27.6%	30.1%	4.0x	14.4x	3.2x	18.1x	2.8x	14.9x
Spotify Technology S.A.	133.60	(8.4%)	\$ 25,940.4	\$ 24,122.7	\$ 13,362.8	\$ (742.7)	NM	18.9%	1.8x	NM	1.6x	NM	1.4x	172.3x
Tencent Music Entertainment Group	7.41	(20.2%)	\$ 12,413.6	\$ 10,399.8	\$ 4,099.2	\$ 639.9	15.6%	(9.3%)	2.5x	16.3x	2.5x	13.3x	2.3x	12.4x
Weibo Corporation	17.51	(31.5%)	\$ 4,119.6	\$ 3,495.7	\$ 1,836.3	\$ 545.3	29.7%	(18.6%)	1.9x	6.4x	1.8x	6.1x	1.6x	5.6x
Wemade Co.,Ltd.	41.55	(37.5%)	\$ 1,389.9	\$ 1,402.2	\$ 346.4	\$ (50.0)	NM	38.4%	4.0x	NM	2.9x	NM	2.2x	15.1x
Zhihu Inc.	1.10	(48.4%)	\$ 682.9	\$ (205.1)	\$ 521.4	\$ (228.3)	NM	21.8%	NM	0.9x	NM	NM	NM	NM
Mean:	(25.2%)		\$ 9,236.4	\$ 7,957.3	\$ 3,491.8	\$ 435.14	18.8%	22.4%	2.5x	13.3x	2.2x	11.8x	2.0x	20.6x
Median:	(21.8%)		\$ 2,088.3	\$ 1,402.2	\$ 1,333.7	\$ 62.93	19.8%	12.2%	2.5x	11.3x	2.2x	10.7x	1.9x	10.2x
								Weighted Average:	2.8x	7.5x	2.2x	12.4x	2.4x	31.4x
								*Adjusted Weighted Average:	2.6x	11.4x	2.5x	10.4x	2.2x	11.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (39.4x)

E-Commerce

- There was a total of 61 transactions in the E-Commerce segment, 33 of which were announced for \$1.6 billion in total value
- Transactions in the E-Commerce segment include:
 - Uber’s sale of its remaining 29 percent stake in Russia-based ride sharing app MLU to Yandex for \$702 million
 - Emirates Telecommunications Group’s majority purchase of United Arab Emirates-based car booking and food delivery app Careem, a subsidiary of Uber, for \$400 million
 - The \$130 million fundraiser for personal training hardware and platform provider Tonal led by L Catterton, Cobalt, Dragoneer, Kindred Ventures, and THVC



	4Q22		1Q23		LTM		Apr-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	32	\$2,778.7	36	\$4,620.5	165	\$16,825.3	24	\$1,238.1
Private Equity - Buyout	5	20.0	6	300.0	27	320.0	7	0.0
Private Equity - VC/Growth Capital	85	3,527.8	67	2,810.2	255	11,793.7	30	375.5
Total	122	\$6,326.5	109	\$7,730.7	447	\$28,939.0	61	\$1,613.6

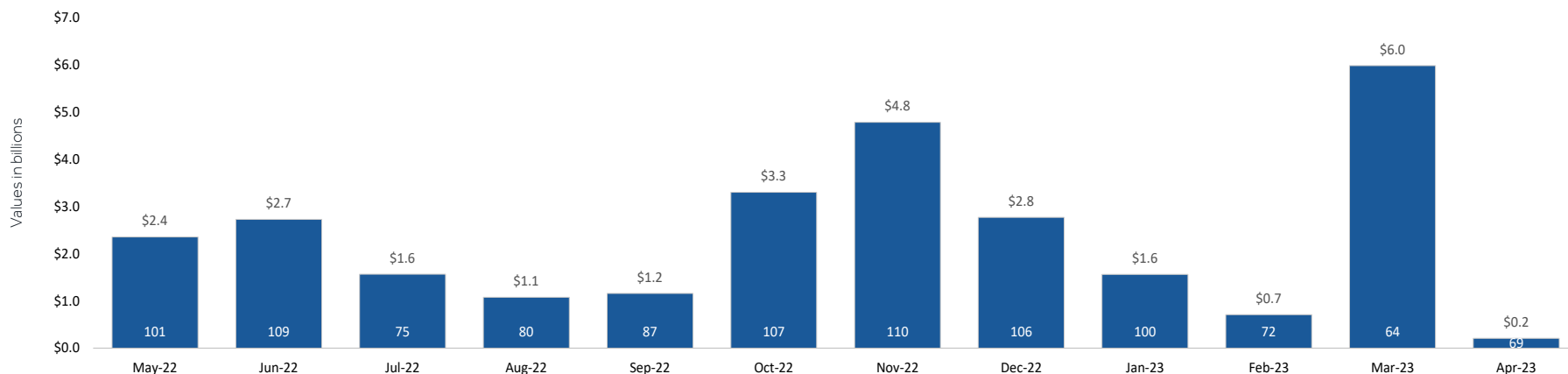
E-Commerce

	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
	04/30/23	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	84.69	(32.7%)	\$ 219,135.4	\$ 189,572.8	\$ 125,054.5	\$ 22,404.8	17.9%	3.4%	1.5x	8.5x	1.5x	7.4x	1.3x	6.4x
Cango Inc.	1.19	(68.7%)	\$ 160.4	\$ (19.9)	\$ 286.5	\$ (92.5)	NM	(49.5%)	NM	NM	NM	NM	NM	NM
Cnova N.V.	4.64	(28.3%)	\$ 1,600.1	\$ 2,247.1	\$ 1,876.4	\$ 26.7	1.4%	(21.4%)	1.2x	84.3x	NM	NM	NM	NM
Coupang, Inc.	16.76	(21.6%)	\$ 29,802.9	\$ 28,677.6	\$ 20,582.6	\$ 118.9	0.6%	11.8%	1.4x	NM	1.1x	31.0x	1.0x	20.0x
Deliveroo plc	1.38	(4.6%)	\$ 2,432.2	\$ 1,331.8	\$ 2,482.5	\$ (204.2)	NM	13.8%	0.5x	NM	0.5x	22.8x	0.4x	10.8x
Despegar.com, Corp.	5.26	(53.8%)	\$ 347.5	\$ 370.6	\$ 538.0	\$ 34.8	6.5%	66.6%	0.7x	10.6x	0.6x	5.3x	0.5x	3.3x
Farfetch Limited	4.03	(68.7%)	\$ 1,593.7	\$ 2,124.9	\$ 2,316.7	\$ (516.0)	NM	2.7%	0.9x	NM	0.8x	66.1x	0.6x	13.5x
JD.com, Inc.	35.72	(47.7%)	\$ 55,933.9	\$ 42,282.8	\$ 151,336.7	\$ 3,700.1	2.4%	9.9%	0.3x	11.4x	0.3x	7.8x	0.2x	6.3x
Jumia Technologies AG	2.82	(72.0%)	\$ 281.7	\$ 67.2	\$ 221.9	\$ (215.4)	NM	24.7%	0.3x	NM	0.3x	NM	0.3x	NM
Just Eat Takeaway.com N.V.	17.53	(43.1%)	\$ 3,855.1	\$ 4,240.2	\$ 6,137.3	\$ (488.9)	NM	23.7%	0.7x	NM	0.7x	14.4x	0.6x	9.3x
MercadoLibre, Inc.	1,277.49	(4.5%)	\$ 64,139.7	\$ 66,538.7	\$ 10,537.0	\$ 1,449.0	13.8%	49.1%	6.3x	45.9x	5.1x	34.2x	4.1x	25.9x
Mercari, Inc.	17.03	(27.4%)	\$ 2,752.8	\$ 2,396.8	\$ 1,214.1	\$ 97.7	8.1%	19.0%	2.0x	24.5x	1.8x	30.0x	1.6x	17.0x
Ozon Holdings PLC	11.60	(82.9%)	\$ 2,422.4	\$ 2,101.3	\$ 3,457.5	\$ (339.8)	NM	55.5%	0.6x	NM	NM	NM	NM	NM
PChome Online Inc.	1.86	(28.3%)	\$ 233.1	\$ 361.6	\$ 1,498.3	\$ 6.7	0.4%	(5.1%)	0.2x	53.8x	0.3x	19.9x	0.2x	13.9x
PDD Holdings Inc.	68.15	(35.9%)	\$ 90,543.2	\$ 71,331.9	\$ 18,885.0	\$ 4,719.3	25.0%	39.0%	3.8x	15.1x	2.8x	11.3x	2.3x	8.2x
Rakuten Group, Inc.	4.96	(27.1%)	\$ 7,896.4	\$ (179.2)	\$ 14,162.9	\$ (515.7)	NM	14.6%	NM	0.3x	NM	NM	NM	NM
Secoo Holding Limited	0.80	(84.2%)	\$ 5.6	\$ 217.9	\$ 400.7	\$ (195.4)	NM	(47.1%)	0.5x	NM	NM	NM	NM	NM
trivago N.V.	1.44	(35.7%)	\$ 493.0	\$ 227.7	\$ 590.4	\$ 73.1	12.4%	48.0%	0.4x	3.1x	0.3x	2.0x	0.3x	2.0x
Vipshop Holdings Limited	15.70	(3.0%)	\$ 8,840.1	\$ 6,078.2	\$ 14,920.9	\$ 1,118.9	7.5%	(11.9%)	0.4x	5.4x	0.4x	4.7x	0.3x	4.4x
Mean:	(40.5%)		\$ 25,919.4	\$ 22,103.7	\$ 19,815.8	\$ 1,641.17	8.7%	13.0%	1.3x	23.9x	1.2x	19.8x	1.0x	10.9x
Median:	(35.7%)		\$ 2,432.2	\$ 2,124.9	\$ 2,482.5	\$ 26.67	7.5%	13.8%	0.7x	11.4x	0.6x	14.4x	0.5x	9.3x
								Weighted Average:	2.5x	15.5x	2.1x	14.4x	1.8x	10.8x
								*Adjusted Weighted Average:	1.8x	16.7x	1.5x	14.3x	1.3x	7.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (41.0x)

Marketing Technology

- The Marketing Technology segment announced 69 transactions in April, 30 of which were reported for nearly \$207 million in aggregate value
- Marketing Technology transactions include:
 - Accel's sale of the world's leading secure, SaaS-based Customer Value Management platform DecisionLink to XFactor.io (a Canaccord Genuity transaction)
 - The acquisition of AutoAlerts, an automotive customer data platform, by funds and accounts managed by BlackRock
 - Netxiva's purchase of India-based AI customer experience platform Simplify360
 - The pending sale of Prime Focus Technologies, a provider of AI-powered media and entertainment management cloud technology, to DNEG
 - Docebo's acquisition of community-as-a-service platform PeerBoard



	4Q22		Marketing Technology 1Q23		LTM		Apr-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	123	\$2,198.3	98	\$1,627.1	466	\$4,725.3	33	\$17.2
Private Equity - Buyout	15	4,176.9	12	4,685.9	45	9,370.8	3	0.0
Private Equity - VC/Growth Capital	185	4,474.4	126	1,942.6	569	14,101.9	33	189.3
Total	323	\$10,849.6	236	\$8,255.6	1,080	\$28,197.9	69	\$206.5

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	
	04/30/23	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.	377.56	(16.3%)	\$ 173,186.8	\$ 171,659.8	\$ 17,999.0	\$ 6,721.0	37.3%	11.5%	9.5x	25.5x	8.9x	18.2x	8.0x	16.3x	
AppFolio, Inc.	139.62	(5.8%)	\$ 4,954.5	\$ 4,834.0	\$ 502.7	\$ (77.8)	NM	30.3%	9.6x	NM	7.7x	153.3x	6.5x	91.7x	
BigCommerce Holdings, Inc.	7.39	(66.1%)	\$ 550.9	\$ 597.5	\$ 279.1	\$ (86.6)	NM	26.9%	2.1x	NM	2.1x	NM	1.9x	53.8x	
Blackbaud, Inc.	69.36	(0.6%)	\$ 3,642.4	\$ 4,522.4	\$ 1,058.1	\$ 103.1	9.7%	14.1%	4.3x	43.9x	4.0x	13.4x	3.9x	12.4x	
Block, Inc.	60.79	(45.0%)	\$ 36,767.2	\$ 37,519.3	\$ 17,531.6	\$ (237.4)	NM	(0.7%)	2.1x	NM	2.0x	29.4x	1.7x	21.3x	
Brightcove Inc.	4.14	(46.2%)	\$ 175.2	\$ 168.0	\$ 211.0	\$ (1.8)	NM	(0.0%)	0.8x	NM	0.8x	9.7x	0.8x	7.0x	
Braze, Inc.	29.40	(42.3%)	\$ 2,829.2	\$ 2,403.3	\$ 355.4	\$ (145.2)	NM	49.3%	6.8x	NM	6.3x	NM	5.1x	NM	
Cardlytics, Inc.	6.49	(84.0%)	\$ 218.5	\$ 331.9	\$ 298.5	\$ (89.2)	NM	11.8%	1.1x	NM	1.0x	NM	0.9x	64.7x	
Consensus Cloud Solutions, Inc.	37.33	(43.2%)	\$ 733.9	\$ 1,450.3	\$ 362.4	\$ 167.2	46.1%	2.8%	4.0x	8.7x	4.0x	7.6x	3.7x	7.1x	
DoubleVerify Holdings, Inc.	29.42	(9.3%)	\$ 4,888.5	\$ 4,704.5	\$ 452.4	\$ 88.1	19.5%	36.0%	10.4x	53.4x	8.6x	28.6x	7.0x	22.2x	
Edgio, Inc.	0.66	(83.3%)	\$ 146.5	\$ 213.0	\$ 316.3	\$ (23.0)	NM	50.5%	0.7x	NM	0.5x	11.5x	0.5x	4.9x	
EngageSmart, Inc.	17.17	(24.2%)	\$ 2,860.2	\$ 2,580.2	\$ 303.9	\$ 35.2	11.6%	40.5%	8.5x	73.2x	6.7x	37.8x	5.4x	28.4x	
Eventbrite, Inc.	7.27	(43.6%)	\$ 724.3	\$ 462.6	\$ 260.9	\$ (35.3)	NM	39.4%	1.8x	NM	1.7x	16.5x	1.4x	8.8x	
Five9, Inc.	64.84	(46.1%)	\$ 4,638.6	\$ 4,814.1	\$ 778.8	\$ (27.8)	NM	27.8%	6.2x	NM	5.9x	32.7x	5.0x	25.6x	
Freshworks Inc.	13.36	(32.8%)	\$ 3,889.3	\$ 2,776.7	\$ 498.0	\$ (223.0)	NM	34.2%	5.6x	NM	5.1x	NM	4.3x	117.2x	
GoDaddy Inc.	75.68	(12.7%)	\$ 11,667.9	\$ 14,707.2	\$ 4,091.3	\$ 709.1	17.3%	7.2%	3.6x	20.7x	3.5x	13.3x	3.2x	12.0x	
HubSpot, Inc.	420.95	(2.5%)	\$ 20,872.4	\$ 20,266.0	\$ 1,731.0	\$ (83.0)	NM	33.1%	11.7x	NM	9.7x	63.5x	7.9x	48.3x	
International Business Machines Corporation	126.41	(17.5%)	\$ 114,786.0	\$ 159,136.0	\$ 60,585.0	\$ 12,644.0	20.9%	3.8%	2.6x	12.6x	2.6x	10.3x	2.5x	9.9x	
Image Systems AB	0.15	(33.0%)	\$ 13.0	\$ 12.6	\$ 17.6	\$ 1.5	8.5%	13.5%	0.7x	8.5x	0.8x	4.9x	0.7x	4.1x	
IZEA Worldwide, Inc.	0.58	(52.3%)	\$ 36.4	\$ (4.2)	\$ 41.1	\$ (5.4)	NM	36.9%	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	1.85	(33.9%)	\$ 252.4	\$ 225.2	\$ 168.8	\$ (52.4)	NM	2.3%	1.3x	NM	1.3x	NM	1.3x	125.6x	
LivePerson, Inc.	4.63	(80.3%)	\$ 351.3	\$ 702.5	\$ 514.8	\$ (147.1)	NM	9.6%	1.4x	NM	1.8x	36.2x	1.8x	14.1x	
LiveVox Holdings, Inc.	2.86	(16.4%)	\$ 265.4	\$ 256.4	\$ 136.0	\$ (27.1)	NM	14.1%	1.9x	NM	1.8x	57.6x	1.7x	22.5x	
Marin Software Incorporated	0.76	(68.1%)	\$ 13.1	\$ (11.0)	\$ 20.0	\$ (19.7)	NM	(18.0%)	NM	NM	NM	NM	NM	NM	
MicroStrategy Incorporated	328.38	(19.9%)	\$ 4,248.8	\$ 6,661.4	\$ 499.3	\$ 21.4	4.3%	(2.3%)	13.3x	NM	13.3x	NM	13.0x	NM	
Momentive Global Inc.	9.39	(43.0%)	\$ 1,415.0	\$ 1,444.6	\$ 480.9	\$ (55.7)	NM	8.4%	3.0x	NM	2.9x	15.7x	2.7x	12.8x	

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
	04/30/23	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	94.72	(2.1%)	\$ 255,725.2	\$ 339,276.2	\$ 47,958.0	\$ 18,604.0	38.8%	14.7%	7.1x	18.2x	6.6x	13.8x	6.1x	12.3x
PayPal Holdings, Inc.	76.00	(26.2%)	\$ 85,333.3	\$ 86,020.3	\$ 27,518.0	\$ 4,930.0	17.9%	8.5%	3.1x	17.4x	3.0x	11.4x	2.7x	10.3x
PROS Holdings, Inc.	28.37	(10.6%)	\$ 1,305.9	\$ 1,427.9	\$ 276.1	\$ (61.6)	NM	9.8%	5.2x	NM	4.5x	NM	4.1x	99.4x
Qualtrics International Inc.	17.93	(8.4%)	\$ 10,871.4	\$ 10,342.1	\$ 1,532.8	\$ (931.1)	NM	30.7%	6.7x	NM	6.3x	42.8x	5.4x	33.0x
Salesforce, Inc.	198.37	(0.9%)	\$ 194,572.8	\$ 196,943.8	\$ 31,352.0	\$ 5,436.0	17.3%	18.3%	6.3x	36.2x	5.7x	19.0x	5.1x	16.2x
Semrush Holdings, Inc.	9.66	(35.6%)	\$ 1,371.3	\$ 1,146.4	\$ 254.3	\$ (19.0)	NM	35.3%	4.5x	NM	3.8x	150.1x	3.2x	44.2x
Similarweb Ltd.	6.28	(54.2%)	\$ 482.3	\$ 478.7	\$ 193.2	\$ (78.0)	NM	40.4%	2.5x	NM	1.9x	NM	1.6x	NM
Sprinklr, Inc.	11.96	(17.9%)	\$ 3,180.2	\$ 2,618.3	\$ 618.2	\$ (44.6)	NM	25.5%	4.2x	NM	4.1x	48.8x	3.6x	33.9x
Sprout Social, Inc.	49.26	(33.5%)	\$ 2,727.9	\$ 2,563.8	\$ 253.8	\$ (47.8)	NM	35.1%	10.1x	NM	8.2x	NM	6.3x	203.7x
Squarespace, Inc.	31.10	(6.9%)	\$ 4,203.0	\$ 4,609.8	\$ 867.0	\$ 41.2	4.8%	10.6%	5.3x	111.9x	5.0x	27.0x	4.4x	23.4x
Teradata Corporation	38.71	(9.5%)	\$ 3,912.5	\$ 3,980.5	\$ 1,795.0	\$ 246.0	13.7%	(6.4%)	2.2x	16.2x	2.3x	9.4x	2.2x	9.2x
Toast, Inc.	18.20	(30.1%)	\$ 9,637.8	\$ 8,710.8	\$ 2,731.0	\$ (371.0)	NM	60.2%	3.2x	NM	2.3x	NM	1.8x	84.4x
Unity Software Inc.	26.97	(62.6%)	\$ 10,208.9	\$ 11,697.4	\$ 1,391.0	\$ (628.6)	NM	25.3%	8.4x	NM	5.9x	51.8x	5.0x	23.1x
Verint Systems Inc.	36.49	(34.8%)	\$ 2,375.7	\$ 2,993.4	\$ 902.2	\$ 119.3	13.2%	3.2%	3.3x	25.1x	3.3x	12.1x	3.1x	10.8x
Veritone, Inc.	4.76	(64.1%)	\$ 174.2	\$ 131.2	\$ 149.7	\$ (35.0)	NM	29.9%	0.9x	NM	1.0x	177.9x	0.9x	16.2x
Weave Communications, Inc.	4.43	(36.1%)	\$ 293.9	\$ 254.1	\$ 142.1	\$ (36.7)	NM	22.7%	1.8x	NM	1.6x	NM	1.5x	NM
Zeta Global Holdings Corp.	9.71	(16.1%)	\$ 2,018.9	\$ 2,081.8	\$ 591.0	\$ (206.8)	NM	28.9%	3.5x	NM	3.2x	18.6x	2.7x	14.4x
Zoom Video Communications, Inc.	61.43	(50.5%)	\$ 18,050.4	\$ 12,734.2	\$ 4,393.0	\$ 327.8	7.5%	7.1%	2.9x	38.9x	3.4x	8.8x	3.2x	8.4x
ZoomInfo Technologies Inc.	21.91	(59.7%)	\$ 8,853.7	\$ 9,621.9	\$ 1,098.0	\$ 222.8	20.3%	46.9%	8.8x	43.2x	7.6x	17.9x	6.4x	14.9x
Mean:	(34.0%)		\$ 22,431.7	\$ 25,334.8	\$ 5,189.1	\$ 1,036.00	18.2%	20.7%	4.7x	34.6x	4.2x	36.3x	3.7x	36.1x
Median:	(33.5%)		\$ 2,860.2	\$ 2,618.3	\$ 499.3	\$ (27.08)	17.3%	18.3%	3.6x	25.3x	3.4x	18.6x	3.2x	18.2x
								Weighted Average:	6.2x	20.8x	5.7x	17.7x	5.2x	16.4x
								*Adjusted Weighted Average:	6.0x	22.9x	5.7x	17.4x	5.1x	14.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (63.5x)

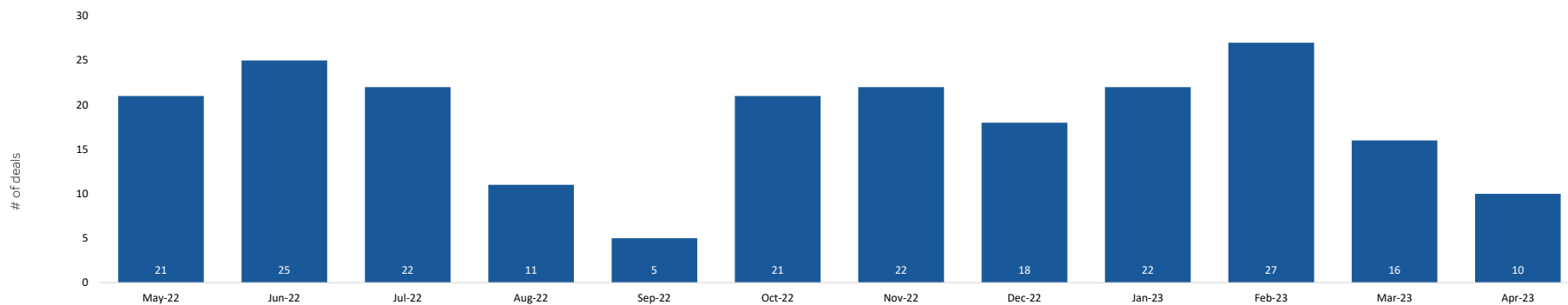
Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/23	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.	4.63	(61.7%)	\$ 274.6	\$ 344.0	\$ 1,215.1	\$ 23.1	1.9%	(10.6%)	0.3x	14.9x	0.2x	10.3x	0.2x	4.1x
dotdigital Group Plc	1.12	(23.9%)	\$ 334.0	\$ 274.6	\$ 82.6	\$ 16.4	19.8%	8.1%	3.3x	16.8x	3.2x	9.8x	2.9x	8.9x
GlobalData Plc	15.90	(12.6%)	\$ 1,792.3	\$ 2,143.8	\$ 305.7	\$ 83.9	27.4%	28.5%	7.0x	25.6x	5.8x	14.7x	5.4x	13.1x
Locafy Limited	7.00	(81.7%)	\$ 7.2	\$ 7.0	\$ 3.5	(4.4)	NM	71.5%	2.0x	NM	NM	NM	NM	NM
MercadoLibre, Inc.	1,277.49	(4.5%)	\$ 64,139.7	\$ 66,538.7	\$ 10,537.0	\$ 1,449.0	13.8%	49.1%	6.3x	45.9x	5.2x	34.8x	4.2x	26.3x
Open Text Corporation	37.89	(9.5%)	\$ 10,123.0	\$ 12,751.0	\$ 3,534.2	\$ 972.0	27.5%	2.9%	3.6x	13.1x	2.3x	7.1x	2.2x	5.9x
Shopify Inc.	48.45	(11.4%)	\$ 68,647.1	\$ 64,956.6	\$ 5,599.9	(385.0)	NM	21.4%	11.6x	NM	9.3x	NM	7.6x	147.8x
Wix.com Ltd.	87.23	(14.1%)	\$ 4,615.5	\$ 4,487.5	\$ 1,387.7	(262.5)	NM	9.3%	3.2x	NM	3.0x	38.0x	2.7x	22.9x
Zenvia Inc.	0.87	(87.6%)	\$ 36.3	\$ 48.3	\$ 151.1	(26.2)	NM	23.6%	0.3x	NM	0.3x	3.3x	0.2x	1.8x
Mean:		(34.1%)	\$ 16,663.3	\$ 16,839.0	\$ 2,535.2	\$ 207.34	18.1%	22.6%	4.2x	23.3x	3.7x	16.9x	3.2x	28.9x
Median:		(14.1%)	\$ 1,792.3	\$ 2,143.8	\$ 1,215.1	\$ 16.36	19.8%	21.4%	3.3x	16.8x	3.1x	10.3x	2.8x	11.0x
								Weighted Average:	8.2x	21.7x	6.7x	17.3x	5.4x	76.3x
								*Adjusted Weighted Average:	5.7x	14.9x	6.7x	8.2x	5.4x	22.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (60.4x)

Digital Advertising

- There were 10 transactions completed in the Digital Advertising segment, five of which were announced for \$51 million in value
- Select transactions in the segment include:
 - The acquisition of measurable rideshare advertising company Wrapify by Wrapmate
 - VideoVerse's purchase of Reely.ai, an esports content creation and social media distribution firm
 - PadSquad's acquisition of the video technology assets from Source Digital, a provider of content monetization strategies



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

	4Q22		Digital Advertising 1Q23		LTM		Apr-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	28	\$21.0	32	\$322.4	116	\$1,180.4	5	\$0.0
Private Equity - Buyout	0	0.0	3	0.0	7	190.0	0	0.0
Private Equity - VC/Growth Capital	33	715.0	30	408.8	97	2,129.8	5	51.3
Total	61	\$736.0	65	\$731.2	220	\$3,500.2	10	\$51.3

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	04/30/23	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.	1.50	(84.5%)	\$ 131.6	\$ 66.5	\$ 166.1	\$ 9.3	5.6%	0.4%	0.4x	7.2x	0.4x	3.5x	0.3x	2.6x	
Alphabet Inc.	107.34	(12.6%)	\$ 1,368,065.1	\$ 1,282,456.1	\$ 284,612.0	\$ 87,496.0	30.7%	5.3%	4.5x	14.7x	4.4x	11.3x	3.9x	9.9x	
Angi Inc.	2.30	(63.5%)	\$ 1,161.0	\$ 1,428.6	\$ 1,891.5	\$ (7.6)	NM	12.2%	0.8x	NM	0.8x	17.5x	0.7x	9.7x	
AppLovin Corporation	17.00	(62.0%)	\$ 6,311.5	\$ 8,580.1	\$ 2,817.1	\$ 580.6	20.6%	0.9%	3.0x	14.8x	3.0x	7.9x	2.7x	6.7x	
CarGurus, Inc.	16.44	(55.7%)	\$ 1,877.1	\$ 1,510.8	\$ 1,655.0	\$ 145.1	8.8%	74.0%	0.9x	10.4x	1.7x	13.1x	1.4x	10.5x	
DHI Group, Inc.	3.67	(51.5%)	\$ 166.9	\$ 202.5	\$ 149.7	\$ 21.0	14.0%	24.8%	1.4x	9.6x	1.2x	5.8x	1.1x	4.9x	
Direct Digital Holdings, Inc.	3.09	(52.7%)	\$ 43.8	\$ 64.3	\$ 89.4	\$ 9.9	11.1%	134.3%	0.7x	6.5x	0.2x	3.4x	0.2x	2.5x	
Digital Media Solutions, Inc.	0.64	(81.4%)	\$ 25.5	\$ 201.1	\$ 391.1	\$ 6.5	1.7%	(8.6%)	0.5x	31.0x	0.5x	6.8x	0.4x	4.9x	
Digital Turbine, Inc.	11.73	(66.2%)	\$ 1,163.6	\$ 1,519.4	\$ 709.9	\$ 161.2	22.7%	7.8%	2.1x	9.4x	2.5x	9.9x	2.1x	7.1x	
EverQuote, Inc.	6.97	(63.0%)	\$ 229.9	\$ 205.5	\$ 404.1	\$ (25.8)	NM	(3.4%)	0.5x	NM	0.6x	23.4x	0.5x	9.6x	
Fluent, Inc.	0.74	(59.1%)	\$ 59.4	\$ 81.1	\$ 361.1	\$ 18.6	5.2%	9.7%	0.2x	4.3x	0.2x	3.2x	0.2x	2.6x	
GoHealth, Inc.	8.70	(56.2%)	\$ 78.1	\$ 942.0	\$ 631.7	\$ (180.6)	NM	(40.5%)	1.5x	NM	1.3x	8.8x	1.1x	7.5x	
GoodRx Holdings, Inc.	4.67	(68.6%)	\$ 1,856.6	\$ 1,816.5	\$ 766.6	\$ 67.3	8.8%	2.8%	2.4x	27.0x	3.0x	11.6x	2.6x	9.7x	
Groupon, Inc.	3.58	(82.8%)	\$ 109.9	\$ 175.8	\$ 599.1	\$ (89.3)	NM	(38.1%)	0.3x	NM	0.3x	4.5x	0.3x	3.2x	
Innovid Corp.	0.94	(85.0%)	\$ 128.7	\$ 104.9	\$ 127.1	\$ (18.6)	NM	40.8%	0.8x	NM	0.7x	43.1x	0.6x	8.7x	
Inuvo, Inc.	0.29	(51.0%)	\$ 35.1	\$ 30.4	\$ 75.6	\$ (10.0)	NM	26.4%	0.4x	NM	0.5x	NM	0.4x	NM	
LendingTree, Inc.	23.83	(72.3%)	\$ 305.4	\$ 919.3	\$ 985.0	\$ 3.0	0.3%	(10.3%)	0.9x	NM	1.0x	10.3x	0.9x	8.1x	
Magnite, Inc.	9.40	(33.8%)	\$ 1,273.8	\$ 1,761.4	\$ 577.1	\$ 98.1	17.0%	23.2%	3.1x	17.9x	3.2x	9.9x	2.8x	7.8x	
MediaAlpha, Inc.	7.40	(56.5%)	\$ 327.6	\$ 429.2	\$ 459.1	\$ (36.3)	NM	(28.9%)	0.9x	NM	0.8x	12.9x	0.7x	9.0x	
Meta Platforms, Inc.	240.32	(0.6%)	\$ 615,875.8	\$ 606,698.8	\$ 117,346.0	\$ 42,456.0	36.2%	(1.9%)	5.2x	14.3x	4.5x	9.9x	4.1x	8.4x	

*The stock prices shown are as of 4/30/2023 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	
	04/30/23	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.	13.57	(37.6%)	\$ 1,040.9	\$ 967.7	\$ 538.9	\$ 6.1	1.1%	42.0%	1.8x	158.6x	1.5x	11.0x	1.3x	8.1x	
Outbrain Inc.	3.83	(60.7%)	\$ 195.9	\$ 94.1	\$ 992.1	\$ 3.8	0.4%	(2.3%)	0.1x	24.6x	0.1x	3.4x	0.1x	2.2x	
PubMatic, Inc.	13.66	(43.6%)	\$ 716.0	\$ 568.8	\$ 256.4	\$ 58.8	22.9%	13.0%	2.2x	9.7x	2.2x	7.1x	1.9x	5.7x	
QuinStreet, Inc.	11.11	(38.9%)	\$ 597.8	\$ 525.2	\$ 574.8	\$ (4.2)	NM	(2.4%)	0.9x	NM	0.8x	12.5x	0.7x	8.3x	
Quotient Technology Inc.	2.82	(52.7%)	\$ 275.4	\$ 296.9	\$ 288.8	\$ (40.4)	NM	(44.6%)	1.0x	NM	1.0x	7.5x	1.0x	5.9x	
SelectQuote, Inc.	1.06	(67.4%)	\$ 176.5	\$ 870.3	\$ 895.4	\$ (35.0)	NM	11.9%	1.0x	NM	0.8x	16.9x	0.8x	17.5x	
Snap Inc.	8.71	(71.3%)	\$ 13,951.4	\$ 14,011.5	\$ 4,527.7	\$ (1,100.8)	NM	2.7%	3.1x	NM	3.1x	150.1x	2.7x	29.5x	
Taboola.com Ltd.	2.31	(53.1%)	\$ 792.7	\$ 828.6	\$ 1,401.2	\$ 78.3	5.6%	1.6%	0.6x	10.6x	0.6x	11.5x	0.5x	4.6x	
The Trade Desk, Inc.	64.34	(16.2%)	\$ 31,402.8	\$ 30,217.2	\$ 1,577.8	\$ 161.1	10.2%	31.9%	19.2x	187.6x	16.0x	42.1x	12.9x	32.5x	
Travelzoo	7.45	(10.2%)	\$ 116.9	\$ 113.0	\$ 73.7	\$ 12.4	16.9%	10.3%	1.5x	9.1x	1.4x	5.3x	1.2x	4.1x	
Tripadvisor, Inc.	17.73	(36.8%)	\$ 2,519.6	\$ 2,427.6	\$ 1,492.0	\$ 137.0	9.2%	65.4%	1.6x	17.7x	1.4x	7.0x	1.3x	5.7x	
TrueCar, Inc.	2.57	(33.2%)	\$ 227.9	\$ 75.4	\$ 161.5	\$ (63.7)	NM	(30.3%)	0.5x	NM	0.4x	NM	0.4x	30.1x	
Viant Technology Inc.	4.42	(32.5%)	\$ 66.6	\$ 95.2	\$ 197.2	\$ (36.1)	NM	(12.0%)	0.5x	NM	0.5x	18.1x	0.4x	7.1x	
Yelp Inc.	29.92	(23.8%)	\$ 2,079.0	\$ 1,794.7	\$ 1,193.5	\$ 84.1	7.0%	15.7%	1.5x	21.3x	1.4x	5.9x	1.3x	5.3x	
Yext, Inc.	8.78	(11.1%)	\$ 1,091.5	\$ 1,019.9	\$ 400.9	\$ (52.1)	NM	2.6%	2.5x	NM	2.5x	22.6x	2.4x	17.7x	
Zillow Group, Inc.	42.78	(11.8%)	\$ 10,140.0	\$ 8,645.0	\$ 1,958.0	\$ 21.0	1.1%	(8.2%)	4.4x	NM	4.7x	23.6x	4.1x	15.6x	
Mean:	(47.9%)		\$ 58,985.3	\$ 56,333.7	\$ 12,319.4	\$ 3,712.15	12.0%	9.4%	2.1x	31.5x	2.0x	16.9x	1.7x	9.7x	
Median:	(52.7%)		\$ 597.8	\$ 870.3	\$ 599.1	\$ 6.49	9.2%	2.8%	1.0x	14.7x	1.2x	10.3x	1.1x	7.9x	
								Weighted Average:	4.9x	17.1x	4.6x	12.4x	4.1x	9.9x	
								*Adjusted Weighted Average:	4.7x	14.6x	4.4x	11.4x	3.9x	9.4x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (67.5x)

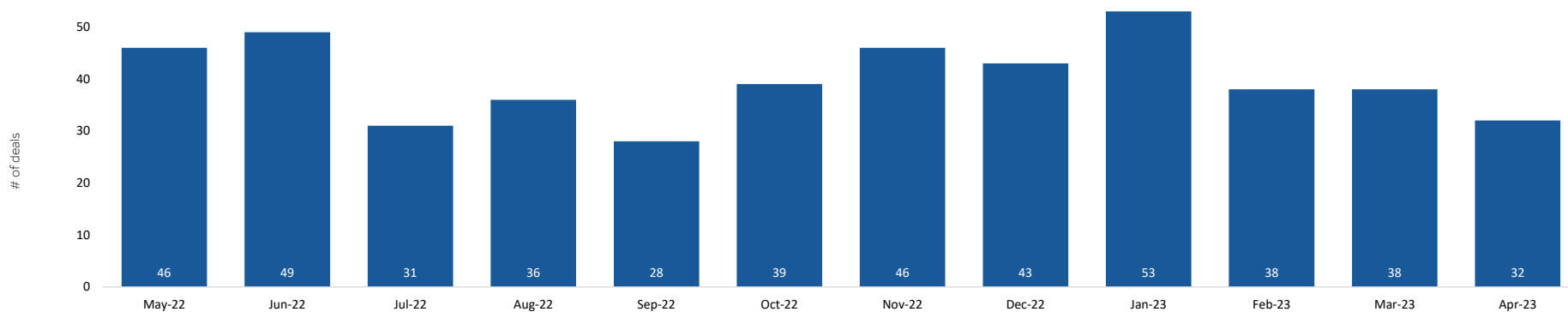
Digital Advertising

	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
	04/30/23	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.	1.46	(50.9%)	\$ 83.0	\$ 27.6	\$ 89.3	\$ (3.7)	NM	(0.8%)	0.3x	NM	0.4x	7.9x	0.3x	5.1x
Cliq Digital AG	28.09	(24.3%)	\$ 182.7	\$ 176.9	\$ 304.7	\$ 50.5	16.6%	84.1%	0.6x	3.5x	0.5x	3.6x	0.4x	2.9x
Criteo S.A.	31.45	(14.4%)	\$ 1,801.0	\$ 1,569.6	\$ 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	9.82	(8.3%)	\$ 358.1	\$ 330.3	\$ 76.5	\$ 18.1	23.7%	80.8%	4.3x	18.2x	3.5x	9.9x	2.9x	7.8x
iClick Interactive Asia Group Limited	3.07	(71.8%)	\$ 30.7	\$ (25.5)	\$ 202.8	\$ (40.4)	NM	(34.6%)	NM	0.6x	NM	NM	NM	NM
MakeMyTrip Limited	23.44	(32.4%)	\$ 2,467.6	\$ 2,261.5	\$ 533.1	\$ 27.2	5.1%	81.0%	4.2x	83.1x	3.0x	36.1x	2.6x	21.4x
Mirriad Advertising plc	0.01	(95.9%)	\$ 3.9	\$ (17.5)	\$ 1.8	\$ (17.7)	NM	(40.1%)	NM	1.0x	NM	NM	NM	NM
Pacific Online Limited	0.10	(39.4%)	\$ 115.3	\$ 58.4	\$ 117.7	\$ 3.1	2.6%	(4.5%)	0.5x	19.1x	NM	NM	NM	NM
Perion Network Ltd.	35.03	(18.1%)	\$ 1,629.8	\$ 1,211.6	\$ 640.3	\$ 109.3	17.1%	33.8%	1.9x	11.1x	2.0x	9.7x	1.8x	8.5x
Rightmove plc	7.22	(14.2%)	\$ 5,902.5	\$ 5,864.1	\$ 418.2	\$ 305.6	73.1%	9.1%	14.0x	19.2x	13.2x	17.8x	12.3x	16.6x
Septeni Holdings Co., Ltd.	2.73	(44.9%)	\$ 568.0	\$ 420.1	\$ 214.7	\$ 37.9	17.6%	28.8%	2.0x	11.1x	1.4x	8.4x	1.4x	8.1x
TDCX Inc.	7.03	(54.3%)	\$ 1,024.7	\$ 736.1	\$ 498.0	\$ 135.1	27.1%	19.6%	1.5x	5.4x	1.6x	6.2x	1.4x	5.2x
Tencent Holdings Limited	43.87	(17.3%)	\$ 415,984.2	\$ 434,685.2	\$ 80,215.2	\$ 16,502.0	20.6%	(1.0%)	5.4x	26.3x	5.2x	16.4x	4.6x	14.2x
XLMedia PLC	0.15	(70.8%)	\$ 39.5	\$ 29.9	\$ 71.8	\$ 10.0	14.0%	8.0%	0.4x	3.0x	0.5x	1.9x	0.4x	1.8x
Yandex N.V.	18.94	(78.3%)	\$ 6,846.7	\$ 7,291.6	\$ 7,223.5	\$ 726.4	10.1%	48.8%	1.0x	10.0x	0.9x	9.9x	0.7x	4.8x
Mean:		(42.3%)	\$ 29,135.8	\$ 30,308.0	\$ 6,175.0	\$ 1,199.28	19.5%	20.2%	2.8x	16.0x	2.8x	11.1x	2.5x	8.5x
Median:		(39.4%)	\$ 568.0	\$ 420.1	\$ 304.7	\$ 37.89	16.8%	9.1%	1.5x	11.1x	1.6x	9.0x	1.4x	6.5x
								Weighted Average:	5.4x	26.1x	5.2x	16.3x	4.6x	14.1x
								*Adjusted Weighted Average:	5.3x	25.8x	5.1x	16.2x	4.5x	14.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (21.2x)

Agency & Marketing Services

- A total of 32 transactions was announced in this segment, three of which were reported for nearly \$443 million in value
- Select Agency and Marketing Services transactions include:
 - KKR's pending purchase of a 30 percent stake in public relations and communications firm FGS Global from WPP for \$420 million
 - The sale of sonic branding agency amp to WPP
 - Broad Sky Partners' purchase of strategic communications and public affairs agency Bully Pulpit Interactive, previously a portfolio company of Svoboda Capital
 - Ireland-based digital creative agency In the Company of Huskie's acquisition by Stagwell



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

	Agency & Marketing Services							
	4Q22		1Q23		LTM		Apr-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	\$1,507.8	105	\$889.3	400	\$3,797.3	29	\$22.5
Private Equity - Buyout	9	3,300.0	11	1,500.0	35	3,427.7	3	420.0
Private Equity - VC/Growth Capital	14	107.3	13	28.9	44	461.9	0	0.0
Total	128	\$4,915.1	129	\$2,418.2	479	\$7,686.9	32	\$442.5

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	
	04/30/23	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	280.29	(13.2%)	\$ 177,012.2	\$ 174,672.4	\$ 63,144.4	\$ 10,699.6	16.9%	11.4%	2.8x	16.3x	2.7x	14.8x	2.5x	13.2x	
Dentsu Group Inc.	35.81	(0.8%)	\$ 9,468.2	\$ 11,004.9	\$ 9,138.0	\$ 1,777.1	19.4%	14.6%	1.2x	6.2x	1.2x	6.2x	1.1x	5.4x	
Digital Holdings, Inc.	8.62	(21.2%)	\$ 150.6	\$ 41.2	\$ 124.3	\$ 0.1	0.1%	(82.8%)	0.3x	NM	0.3x	4.3x	0.3x	NM	
Enero Group Limited	1.20	(48.6%)	\$ 111.5	\$ 120.6	\$ 427.9	\$ 50.9	11.9%	43.4%	0.3x	2.4x	0.7x	2.0x	0.6x	1.9x	
Hakuhodo DY Holdings Inc	11.72	(1.3%)	\$ 4,324.3	\$ 3,871.9	\$ 7,093.0	\$ 611.0	8.6%	(3.2%)	0.5x	6.3x	0.5x	6.4x	0.4x	6.2x	
M&C Saatchi plc	2.12	(25.7%)	\$ 259.4	\$ 291.4	\$ 581.5	\$ 36.4	6.3%	17.2%	0.5x	8.0x	0.9x	5.1x	0.8x	4.7x	
Omnicom Group Inc.	90.57	(6.4%)	\$ 18,070.1	\$ 22,116.1	\$ 14,322.1	\$ 2,259.1	15.8%	0.3%	1.5x	9.8x	1.5x	9.1x	1.5x	8.9x	
Publicis Groupe S.A.	81.80	(4.9%)	\$ 20,393.9	\$ 22,073.6	\$ 15,667.1	\$ 3,181.8	20.3%	20.9%	1.4x	6.9x	1.5x	6.8x	1.5x	6.6x	
Stagwell Inc.	6.22	(32.6%)	\$ 818.6	\$ 2,654.3	\$ 2,687.8	\$ 399.2	14.9%	82.9%	1.0x	6.6x	1.0x	5.6x	0.8x	4.7x	
S4 Capital plc	1.84	(60.7%)	\$ 1,037.4	\$ 1,240.8	\$ 1,344.5	\$ 137.6	10.2%	55.8%	0.9x	9.0x	0.9x	6.7x	0.8x	5.4x	
The Interpublic Group of Companies, Inc.	35.73	(9.6%)	\$ 13,793.0	\$ 16,690.3	\$ 9,399.1	\$ 1,696.5	18.0%	1.0%	1.8x	9.8x	1.7x	9.1x	1.6x	8.7x	
WPP plc	11.66	(14.3%)	\$ 12,458.5	\$ 18,957.3	\$ 18,139.0	\$ 2,013.7	11.1%	12.7%	1.0x	9.4x	1.2x	6.5x	1.2x	6.3x	
Mean:		(20.6%)	\$ 7,353.2	\$ 9,005.7	\$ 7,174.9	\$ 1,105.76	12.4%	14.8%	1.0x	7.5x	1.0x	6.2x	1.0x	5.9x	
Median:		(14.3%)	\$ 4,324.3	\$ 3,871.9	\$ 7,093.0	\$ 611.01	11.9%	14.6%	1.0x	7.5x	1.0x	6.4x	0.8x	5.8x	
								Weighted Average:	1.4x	8.4x	1.4x	7.5x	1.3x	7.2x	
								*Adjusted Weighted Average:	1.4x	7.6x	1.4x	6.5x	1.3x	6.1x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (8.5x)

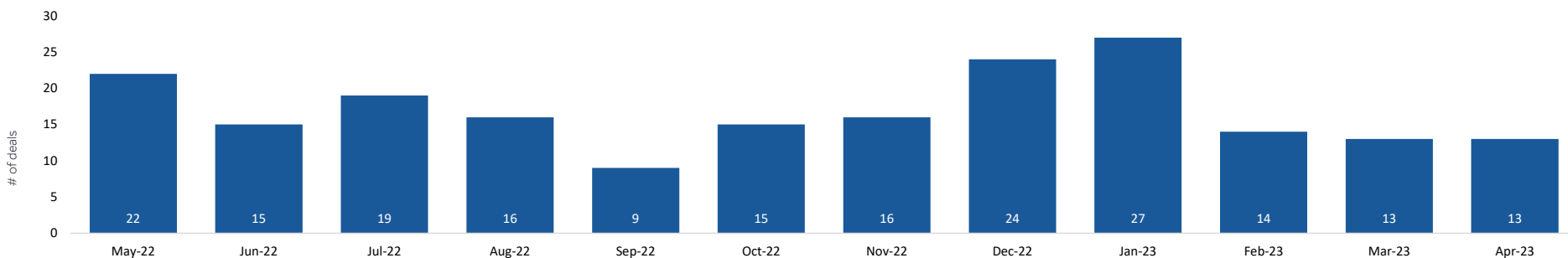
Marketing Services

	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
	04/30/23	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.	1.28	(77.3%)	\$ 414.2	\$ 2,513.7	\$ 4,049.7	\$ 401.0	9.9%	12.4%	0.6x	6.3x	0.6x	6.4x	0.6x	6.1x
Amdocs Limited	91.25	(6.0%)	\$ 11,003.7	\$ 11,119.3	\$ 4,657.8	\$ 914.0	19.6%	8.1%	2.4x	12.2x	2.4x	10.7x	2.2x	10.2x
CSG Systems International, Inc.	52.68	(20.9%)	\$ 1,607.9	\$ 1,944.7	\$ 1,089.8	\$ 164.4	15.1%	4.1%	1.8x	11.8x	1.9x	8.4x	1.8x	7.8x
Deluxe Corporation	15.15	(47.7%)	\$ 655.5	\$ 2,348.6	\$ 2,238.0	\$ 327.6	14.6%	10.7%	1.0x	7.2x	1.1x	6.0x	1.1x	5.8x
Dolphin Entertainment, Inc.	1.86	(65.4%)	\$ 23.5	\$ 39.2	\$ 40.5	\$ (1.4)	NM	13.4%	1.0x	NM	0.8x	11.6x	0.7x	4.7x
Endeavor Group Holdings, Inc.	25.78	(1.8%)	\$ 7,727.3	\$ 13,947.0	\$ 5,268.1	\$ 900.6	17.1%	3.8%	2.6x	15.5x	2.3x	10.4x	2.0x	9.1x
Harte Hanks, Inc.	8.44	(52.8%)	\$ 62.6	\$ 74.6	\$ 206.3	\$ 15.8	7.7%	6.0%	0.4x	4.7x	0.3x	3.4x	0.3x	3.0x
High Co. SA	5.51	(11.2%)	\$ 110.9	\$ 52.6	\$ 161.5	\$ 18.7	11.6%	6.5%	0.3x	2.8x	0.3x	2.6x	0.3x	2.5x
IAC Inc.	51.77	(42.9%)	\$ 4,600.9	\$ 6,248.1	\$ 5,235.3	\$ (43.0)	NM	41.5%	1.2x	NM	1.3x	18.5x	1.2x	13.0x
Loyalty Ventures Inc.	0.01	(100.0%)	\$ 0.2	\$ 641.3	\$ 727.7	\$ 76.8	10.6%	0.0%	0.9x	8.4x	NM	NM	NM	NM
MGO Global, Inc.	1.09	(93.4%)	\$ 15.6	\$ 15.2	\$ 1.0	NM	NM	19.0%	14.5x	NM	NM	NM	NM	NM
Pitney Bowes Inc.	3.51	(38.6%)	\$ 615.4	\$ 2,513.3	\$ 3,538.0	\$ 290.8	8.2%	(3.7%)	0.7x	8.6x	0.7x	7.1x	0.7x	7.3x
Quad/Graphics, Inc.	3.49	(50.1%)	\$ 181.8	\$ 837.9	\$ 3,217.0	\$ 252.2	7.8%	8.7%	0.3x	3.3x	NM	NM	NM	NM
Viad Corp	19.03	(57.0%)	\$ 394.7	\$ 1,139.5	\$ 1,127.3	\$ 104.0	9.2%	122.2%	1.0x	11.0x	1.0x	8.4x	0.9x	7.5x
Mean:		(45.2%)	\$ 2,076.9	\$ 3,147.8	\$ 2,116.0	\$ 251.71	12.2%	18.5%	2.2x	8.5x	1.2x	8.7x	1.1x	7.1x
Median:		(47.7%)	\$ 394.7	\$ 1,139.5	\$ 1,127.3	\$ 134.20	11.1%	8.1%	1.0x	8.5x	1.0x	8.4x	1.0x	7.4x
								Weighted Average:	1.9x	10.6x	1.8x	10.7x	1.7x	9.2x
								*Adjusted Weighted Average:	1.9x	10.5x	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 (10.7x)

Traditional Media

- There were 13 transactions completed in the Traditional Media segment in April, four of which were announced for \$131 million
- Including the pending acquisition of WWE by Endeavor, Traditional Media transactions include:
 - Primary Wave Music's \$100 million strategic investment in India-based music label and publisher Times Music, a subsidiary of Times of India Group
 - KKR-backed Mediawan's purchase of Netherlands-based animation studio, film, and television producer Submarine
 - The Financial Times' acquisition of medical news publication Endpoints News



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

	4Q22		Traditional Media 1Q23		LTM		Apr-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	41	\$277.0	34	\$1,675.4	150	\$6,509.9	8	\$0.0
Private Equity - Buyout	5	55.8	5	389.1	16	1,774.9	1	0.0
Private Equity - VC/Growth Capital	9	2,597.5	15	316.4	37	3,666.4	4	131.0
Total	55	\$2,930.3	54	\$2,380.9	203	\$11,951.2	13	\$131.0

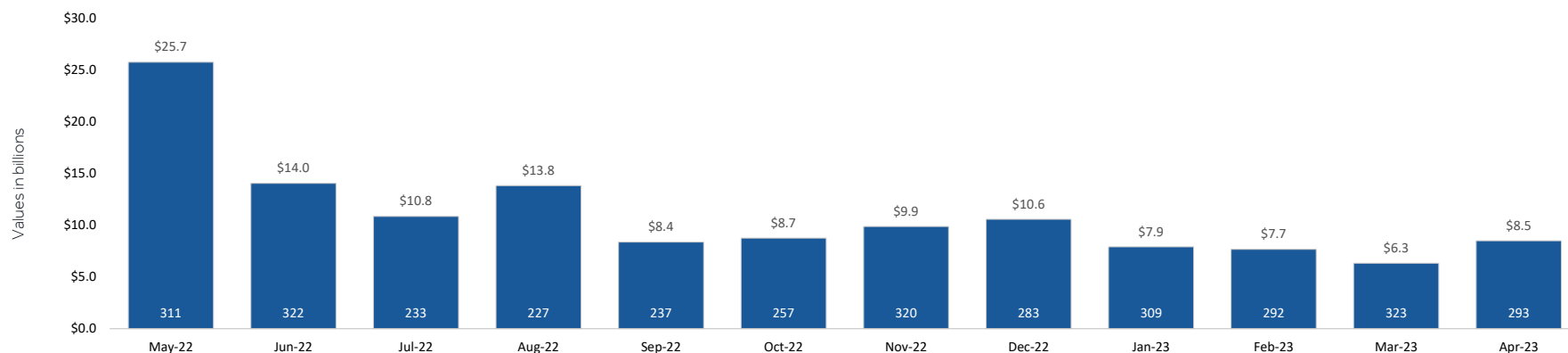
Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/23	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.	3.50	(73.4%)	\$ 1,591.3	\$ 28,143.9	\$ 9,647.7	\$ 3,704.6	38.4%	(4.4%)	2.9x	7.6x	3.0x	7.8x	3.1x	7.7x
AMC Networks Inc.	17.69	(58.5%)	\$ 769.6	\$ 3,113.7	\$ 3,096.5	\$ 683.8	22.1%	0.6%	1.0x	4.6x	1.1x	5.2x	1.1x	5.0x
CVC Limited	1.29	(20.2%)	\$ 150.9	\$ 152.5	\$ 35.0	\$ 2.7	7.7%	(42.5%)	4.4x	56.6x	NM	NM	NM	NM
Charter Communications, Inc.	368.70	(28.5%)	\$ 55,517.1	\$ 156,731.1	\$ 54,475.0	\$ 21,461.0	39.4%	4.0%	2.9x	7.3x	2.8x	7.0x	2.7x	6.7x
Comcast Corporation	41.37	(7.4%)	\$ 172,464.4	\$ 268,669.4	\$ 120,108.0	\$ 36,750.0	30.6%	(0.1%)	2.2x	7.3x	2.2x	7.3x	2.1x	6.9x
DISH Network Corporation	7.51	(75.7%)	\$ 3,989.0	\$ 26,065.1	\$ 16,679.4	\$ 2,762.7	16.6%	(6.7%)	1.6x	9.4x	1.6x	12.2x	1.6x	12.0x
Entravision Communications Corporation	6.25	(14.7%)	\$ 548.2	\$ 668.2	\$ 956.2	\$ 92.5	9.7%	25.8%	0.7x	7.2x	0.6x	7.1x	0.6x	4.7x
fuboTV Inc.	1.14	(86.0%)	\$ 332.7	\$ 428.4	\$ 1,008.7	\$ (375.1)	NM	58.0%	0.4x	NM	0.3x	NM	0.3x	NM
Grupo Televisa, S.A.B.	1.01	(55.7%)	\$ 2,820.8	\$ 7,223.6	\$ 4,188.6	\$ 1,395.8	33.3%	(27.5%)	1.7x	5.2x	1.7x	4.8x	1.7x	4.7x
Liberty Global plc	19.51	(22.4%)	\$ 8,974.5	\$ 20,672.1	\$ 7,195.7	\$ 2,371.5	33.0%	(30.2%)	2.9x	8.7x	2.9x	8.0x	2.9x	7.9x
Nexstar Media Group, Inc.	173.45	(20.3%)	\$ 6,236.7	\$ 13,300.5	\$ 5,211.0	\$ 1,990.3	38.2%	12.1%	2.6x	6.7x	2.7x	8.2x	2.3x	5.6x
Paramount Global	23.33	(32.4%)	\$ 15,304.0	\$ 30,555.0	\$ 30,154.0	\$ 3,211.0	10.6%	5.5%	1.0x	9.5x	1.0x	11.6x	0.9x	9.6x
Sinclair Broadcast Group, Inc.	19.89	(24.4%)	\$ 1,301.1	\$ 4,986.1	\$ 3,928.0	\$ 891.0	22.7%	(36.0%)	1.3x	5.6x	1.6x	9.8x	1.4x	5.5x
TEGNA Inc.	17.10	(23.3%)	\$ 3,822.7	\$ 6,448.8	\$ 3,279.2	\$ 1,129.6	34.4%	9.6%	2.0x	5.7x	2.1x	7.5x	1.8x	5.3x
The E.W. Scripps Company	8.43	(52.8%)	\$ 710.2	\$ 4,131.7	\$ 2,453.2	\$ 598.9	24.4%	7.4%	1.7x	6.9x	1.8x	9.7x	1.6x	5.9x
Warner Bros. Discovery, Inc.	13.61	(32.2%)	\$ 33,148.5	\$ 83,677.5	\$ 33,817.0	\$ 4,938.0	14.6%	177.4%	2.5x	16.9x	1.9x	7.5x	1.8x	6.8x
Mean:	(39.7%)		\$ 18,302.2	\$ 38,086.0	\$ 17,494.4	\$ 5,111.36	25.8%	(1.6%)	1.9x	10.6x	1.8x	8.2x	1.7x	6.7x
Median:	(28.5%)		\$ 2,820.8	\$ 7,223.6	\$ 4,188.6	\$ 1,395.82	27.5%	0.6%	1.7x	7.3x	1.8x	7.8x	1.7x	5.9x
								Weighted Average:	2.3x	7.5x	2.3x	7.7x	2.3x	7.2x
								*Adjusted Weighted Average:	2.3x	7.5x	2.3x	7.3x	2.3x	6.8x

*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 (21.5x)

Software

- A total of 293 transactions was announced in the Software segment, 167 of which were reported for nearly \$8.5 billion in aggregate value
- VC/Growth Capital transactions represented 60 percent of segment activity
- Including the pending take-private of Software AG by either Silver Lake or Bain, transactions announced in the Software segment include:
 - The TELUS Ventures-led \$260 million fundraise for Miovision, a Canada-based traffic management software provider
 - IBM's acquisition of Presto SQL data analytics software developer Ahana Cloud
 - The sale of Workvivo, an employee communication and engagement application, to Zoom
 - Bain Capital Tech Opportunities' strategic growth investment in iManage, a document and email management platform



	4Q22		1Q23		LTM		Apr-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	295	\$11,568.2	351	\$4,591.4	1,293	\$50,149.6	103	\$2,953.3
Private Equity - Buyout	26	3,859.2	42	5,859.8	141	25,586.6	13	2,423.0
Private Equity - VC/Growth Capital	539	13,744.1	529	11,452.9	1,971	56,618.3	177	3,119.0
Total	860	\$29,171.5	922	\$21,904.1	3,405	\$132,354.5	293	\$8,495.3

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
	04/30/23	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.	127.36	(6.3%)	\$ 15,380.2	\$ 11,897.3	\$ 2,353.4	\$ 910.1	38.7%	6.9%	5.1x	13.1x	5.1x	11.8x	4.9x	11.4x
Cisco Systems, Inc.	47.25	(10.1%)	\$ 193,527.7	\$ 181,423.7	\$ 53,161.0	\$ 15,811.0	29.7%	3.1%	3.4x	11.5x	3.3x	9.1x	3.2x	9.1x
Cloudflare, Inc.	47.05	(51.9%)	\$ 15,616.4	\$ 15,481.8	\$ 1,053.2	\$ (118.5)	NM	44.2%	14.7x	NM	16.0x	113.4x	12.0x	80.7x
CrowdStrike Holdings, Inc.	120.05	(43.4%)	\$ 28,315.5	\$ 26,417.5	\$ 2,241.2	\$ (117.8)	NM	54.4%	11.8x	NM	10.0x	49.2x	7.8x	35.6x
CyberArk Software Ltd.	124.60	(24.6%)	\$ 5,112.2	\$ 4,536.2	\$ 591.7	\$ (136.0)	NM	17.7%	7.7x	NM	6.7x	263.3x	5.4x	62.5x
ForgeRock, Inc.	20.03	(19.9%)	\$ 1,767.2	\$ 1,481.9	\$ 217.5	\$ (59.3)	NM	22.9%	6.8x	NM	5.7x	NM	4.6x	133.2x
Fortinet, Inc.	63.05	(8.7%)	\$ 49,452.7	\$ 48,327.8	\$ 4,417.4	\$ 1,069.3	24.2%	32.2%	10.9x	45.2x	9.7x	34.4x	8.1x	28.9x
Juniper Networks, Inc.	30.15	(12.7%)	\$ 9,696.0	\$ 10,392.2	\$ 5,504.8	\$ 798.0	14.5%	14.0%	1.9x	13.0x	2.0x	9.9x	1.9x	9.4x
Palo Alto Networks, Inc.	182.46	(10.3%)	\$ 55,213.8	\$ 55,821.4	\$ 6,155.7	\$ 245.0	4.0%	26.7%	9.1x	NM	8.0x	30.1x	6.7x	25.6x
Qualys, Inc.	112.94	(30.4%)	\$ 4,172.7	\$ 3,834.4	\$ 489.7	\$ 165.2	33.7%	19.1%	7.8x	23.2x	7.9x	19.1x	7.0x	16.9x
Rapid7, Inc.	48.61	(51.9%)	\$ 2,932.2	\$ 3,555.1	\$ 685.1	\$ (70.5)	NM	28.0%	5.2x	NM	4.4x	42.8x	3.8x	31.7x
SecureWorks Corp.	9.07	(31.4%)	\$ 777.6	\$ 646.2	\$ 463.5	\$ (111.4)	NM	(13.4%)	1.4x	NM	1.5x	NM	1.5x	280.0x
Tenable Holdings, Inc.	36.99	(38.0%)	\$ 4,244.4	\$ 4,046.0	\$ 712.7	\$ (44.4)	NM	23.4%	5.7x	NM	6.4x	50.2x	5.4x	37.4x
Trend Micro Incorporated	48.63	(27.7%)	\$ 6,748.5	\$ 4,964.6	\$ 1,644.1	\$ 415.3	25.3%	17.6%	3.0x	12.0x	2.7x	11.8x	2.5x	11.0x
VeriSign, Inc.	221.80	(1.2%)	\$ 23,088.6	\$ 23,862.1	\$ 1,442.4	\$ 1,006.2	69.8%	6.8%	16.5x	23.7x	15.5x	21.6x	14.3x	19.4x
Varonis Systems, Inc.	23.16	(49.5%)	\$ 2,542.5	\$ 2,136.0	\$ 473.6	\$ (109.1)	NM	21.4%	4.5x	NM	4.3x	45.1x	3.9x	36.0x
Zscaler, Inc.	90.10	(58.6%)	\$ 13,075.3	\$ 12,385.9	\$ 1,348.0	\$ (272.4)	NM	56.8%	9.2x	NM	8.2x	45.3x	6.4x	31.9x
Mean:		(28.0%)	\$ 25,392.0	\$ 24,188.8	\$ 4,879.7	\$ 1,140.04	30.0%	22.5%	7.3x	20.2x	6.9x	50.5x	5.9x	50.6x
Median:		(27.7%)	\$ 9,696.0	\$ 10,392.2	\$ 1,348.0	\$ (44.36)	27.5%	21.4%	6.8x	13.1x	6.4x	34.4x	5.4x	31.7x
								Weighted Average:	7.1x	12.8x	6.6x	27.1x	5.7x	21.6x
								*Adjusted Weighted Average:	6.5x	13.1x	5.7x	24.6x	5.2x	20.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (62.7x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	04/30/23	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.	377.56	(16.3%)	\$ 173,186.8	\$ 171,659.8	\$ 17,999.0	\$ 6,721.0	37.3%	11.5%	9.5x	25.5x	8.9x	18.2x	8.0x	16.3x	
Alteryx, Inc.	41.13	(42.9%)	\$ 2,896.6	\$ 3,470.9	\$ 896.5	\$ (211.5)	NM	55.8%	3.9x	NM	4.5x	50.9x	3.8x	33.9x	
Appian Corporation	37.55	(37.3%)	\$ 2,739.7	\$ 2,727.7	\$ 468.0	\$ (137.7)	NM	26.7%	5.8x	NM	5.5x	NM	4.7x	NM	
Atlassian Corporation	147.66	(50.8%)	\$ 37,843.4	\$ 37,448.9	\$ 3,180.4	\$ (286.0)	NM	30.8%	11.8x	NM	11.0x	63.2x	8.8x	44.0x	
Backblaze, Inc.	4.16	(59.8%)	\$ 143.6	\$ 123.7	\$ 85.2	\$ (30.2)	NM	26.2%	1.5x	NM	1.4x	NM	1.2x	NM	
Bandwidth Inc.	12.17	(58.3%)	\$ 310.0	\$ 618.1	\$ 573.2	\$ 9.6	1.7%	16.8%	1.1x	64.6x	1.1x	14.6x	1.0x	8.8x	
Cloudflare, Inc.	47.05	(51.9%)	\$ 15,616.4	\$ 15,481.8	\$ 1,053.2	\$ (118.5)	NM	44.2%	14.7x	NM	16.0x	113.4x	12.0x	80.7x	
Commvault Systems, Inc.	58.27	(15.7%)	\$ 2,596.1	\$ 2,334.8	\$ 787.1	\$ 52.4	6.7%	4.2%	3.0x	44.6x	3.1x	15.5x	3.0x	14.0x	
Confluent, Inc.	22.00	(37.7%)	\$ 6,499.1	\$ 5,689.3	\$ 585.9	\$ (454.0)	NM	51.1%	9.7x	NM	8.4x	NM	6.6x	261.8x	
Couchbase, Inc.	15.36	(23.1%)	\$ 706.7	\$ 546.0	\$ 154.8	\$ (66.7)	NM	25.3%	3.5x	NM	3.2x	NM	2.7x	NM	
Datadog, Inc.	67.38	(48.4%)	\$ 21,687.2	\$ 20,640.4	\$ 1,675.1	\$ (30.8)	NM	62.8%	12.3x	NM	9.8x	57.7x	7.7x	40.5x	
DigitalOcean Holdings, Inc.	31.54	(41.5%)	\$ 2,808.3	\$ 3,580.3	\$ 576.3	\$ 73.9	12.8%	34.5%	6.2x	48.4x	5.7x	14.9x	4.8x	11.7x	
Elastic N.V.	57.25	(37.3%)	\$ 5,524.2	\$ 5,243.4	\$ 1,028.4	\$ (180.5)	NM	28.4%	5.1x	NM	4.6x	46.9x	3.9x	29.2x	
Fastly, Inc.	14.78	(18.3%)	\$ 1,874.2	\$ 2,024.7	\$ 432.7	\$ (190.5)	NM	22.1%	4.7x	NM	4.3x	NM	3.7x	77.0x	
GitLab Inc.	30.36	(57.2%)	\$ 4,617.9	\$ 3,736.0	\$ 424.3	\$ (208.2)	NM	68.0%	8.8x	NM	7.6x	NM	5.9x	NM	
GlobalData Plc	15.90	(12.6%)	\$ 1,792.3	\$ 2,143.8	\$ 305.7	\$ 83.9	27.4%	28.5%	7.0x	25.6x	5.8x	14.7x	5.4x	13.1x	
HashiCorp, Inc.	26.81	(51.9%)	\$ 5,129.7	\$ 3,859.0	\$ 475.9	\$ (292.7)	NM	48.4%	8.1x	NM	6.5x	NM	5.1x	NM	
International Business Machines Corporation	126.41	(17.5%)	\$ 114,786.0	\$ 159,136.0	\$ 60,585.0	\$ 12,644.0	20.9%	3.8%	2.6x	12.6x	2.6x	10.3x	2.5x	9.9x	
Informatica Inc.	15.46	(35.2%)	\$ 4,425.7	\$ 5,622.8	\$ 1,505.1	\$ 200.3	13.3%	4.2%	3.7x	28.1x	3.6x	13.5x	3.4x	12.1x	
Jamf Holding Corp.	18.92	(41.6%)	\$ 2,344.3	\$ 2,512.9	\$ 478.8	\$ (78.7)	NM	30.7%	5.2x	NM	4.6x	57.5x	3.9x	39.1x	
JFrog Ltd.	18.57	(33.6%)	\$ 1,891.1	\$ 1,471.9	\$ 280.0	\$ (64.3)	NM	35.5%	5.3x	NM	5.0x	62.0x	4.1x	40.0x	

*The stock prices shown are as of 4/30/2023 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
	04/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
MongoDB, Inc.	239.96	(38.6%)	\$ 16,806.1	\$ 16,203.5	\$ 1,284.0	\$ (326.6)	NM	47.0%	12.6x	NM	9.9x	157.4x	8.2x	103.9x
Nutanix, Inc.	23.98	(28.9%)	\$ 5,518.1	\$ 5,579.8	\$ 1,635.9	\$ (317.4)	NM	12.0%	3.4x	NM	3.2x	29.2x	2.7x	23.1x
Okta, Inc.	68.53	(47.7%)	\$ 11,053.1	\$ 10,840.1	\$ 1,858.0	\$ (662.0)	NM	42.9%	5.8x	NM	5.4x	71.2x	4.6x	45.7x
PagerDuty, Inc.	30.06	(14.9%)	\$ 2,746.3	\$ 2,571.9	\$ 370.8	\$ (112.4)	NM	31.8%	6.9x	NM	6.4x	50.0x	5.2x	39.9x
Rapid7, Inc.	48.61	(51.9%)	\$ 2,932.2	\$ 3,555.1	\$ 685.1	\$ (70.5)	NM	28.0%	5.2x	NM	4.4x	42.8x	3.8x	31.7x
Salesforce, Inc.	198.37	(0.9%)	\$ 194,572.8	\$ 196,943.8	\$ 31,352.0	\$ 5,436.0	17.3%	18.3%	6.3x	36.2x	5.7x	19.0x	5.1x	16.2x
Samsara Inc.	18.05	(20.1%)	\$ 9,540.8	\$ 8,860.7	\$ 652.5	\$ (250.5)	NM	52.3%	13.6x	NM	11.6x	NM	9.1x	NM
ServiceNow, Inc.	459.42	(11.9%)	\$ 93,602.3	\$ 90,926.3	\$ 7,619.0	\$ 870.0	11.4%	21.7%	11.9x	104.5x	10.4x	32.2x	8.5x	26.1x
Snowflake Inc.	148.08	(28.0%)	\$ 48,126.0	\$ 43,308.9	\$ 2,065.7	\$ (783.6)	NM	69.4%	21.0x	NM	14.3x	172.1x	10.5x	92.7x
Splunk Inc.	86.24	(32.4%)	\$ 14,272.7	\$ 16,377.1	\$ 3,653.7	\$ (126.0)	NM	36.7%	4.5x	NM	4.4x	23.2x	3.9x	18.7x
Sumo Logic, Inc.	12.00	(4.8%)	\$ 1,489.1	\$ 1,147.4	\$ 300.7	\$ (110.5)	NM	24.2%	3.8x	NM	3.3x	NM	2.9x	NM
Synchronoss Technologies, Inc.	0.88	(52.7%)	\$ 76.4	\$ 305.0	\$ 252.6	\$ 35.0	13.8%	(10.0%)	1.2x	8.7x	1.3x	6.8x	1.2x	5.8x
Twilio Inc.	52.61	(57.3%)	\$ 9,728.8	\$ 6,813.0	\$ 3,826.3	\$ (749.2)	NM	34.6%	1.8x	NM	1.9x	14.6x	1.6x	11.3x
UiPath Inc.	14.08	(36.9%)	\$ 7,892.5	\$ 6,196.1	\$ 1,058.6	\$ (308.2)	NM	18.6%	5.9x	NM	5.8x	55.3x	4.9x	38.2x
Varonis Systems, Inc.	23.16	(49.5%)	\$ 2,542.5	\$ 2,136.0	\$ 473.6	\$ (109.1)	NM	21.4%	4.5x	NM	4.3x	45.1x	3.9x	36.0x
WalkMe Ltd.	10.44	(41.8%)	\$ 921.3	\$ 633.4	\$ 245.0	\$ (104.7)	NM	26.7%	2.6x	NM	2.5x	NM	2.2x	NM
Mean:	(35.3%)		\$ 22,466.0	\$ 23,310.0	\$ 4,078.0	\$ 533.65	16.3%	30.7%	6.6x	39.9x	5.6x	44.5x	4.7x	40.4x
Median:	(37.3%)		\$ 4,617.9	\$ 3,859.0	\$ 685.1	(110.48)	13.6%	28.4%	5.3x	32.2x	4.5x	32.2x	3.9x	29.7x
								Weighted Average:	8.2x	27.3x	7.1x	33.5x	6.0x	26.1x
								*Adjusted Weighted Average:	7.5x	25.9x	6.7x	24.4x	5.8x	19.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (56.7x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	04/30/23	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.	377.56	(16.3%)	\$ 173,186.8	\$ 171,659.8	\$ 17,999.0	\$ 6,721.0	37.3%	11.5%	9.5x	25.5x	8.9x	18.2x	8.0x	16.3x	
Alteryx, Inc.	41.13	(42.9%)	\$ 2,896.6	\$ 3,470.9	\$ 896.5	\$ (211.5)	NM	55.8%	3.9x	NM	4.5x	50.9x	3.8x	33.9x	
AppFolio, Inc.	139.62	(5.8%)	\$ 4,954.5	\$ 4,834.0	\$ 502.7	\$ (77.8)	NM	30.3%	9.6x	NM	7.7x	153.3x	6.5x	91.7x	
Asure Software, Inc.	13.34	(22.2%)	\$ 273.2	\$ 299.4	\$ 95.8	\$ 7.4	7.7%	26.0%	3.1x	40.5x	3.3x	21.3x	3.0x	17.9x	
Autodesk, Inc.	194.79	(17.1%)	\$ 41,837.5	\$ 42,329.5	\$ 5,005.0	\$ 1,094.0	21.9%	14.1%	8.5x	38.7x	7.8x	20.7x	7.0x	18.2x	
BigCommerce Holdings, Inc.	7.39	(66.1%)	\$ 550.9	\$ 597.5	\$ 279.1	\$ (86.6)	NM	26.9%	2.1x	NM	2.1x	NM	1.9x	53.8x	
BlackLine, Inc.	55.71	(29.7%)	\$ 3,363.0	\$ 3,713.2	\$ 522.9	\$ (35.9)	NM	22.8%	7.1x	NM	7.0x	57.2x	6.0x	43.8x	
Box, Inc.	26.46	(24.4%)	\$ 3,818.2	\$ 4,414.2	\$ 990.9	\$ 96.9	9.8%	13.3%	4.5x	45.5x	4.3x	13.8x	3.9x	11.8x	
Ceridian HCM Holding Inc.	63.48	(20.3%)	\$ 9,817.3	\$ 10,640.3	\$ 1,246.2	\$ 56.3	4.5%	21.7%	8.5x	189.0x	7.6x	30.9x	6.5x	24.6x	
Consensus Cloud Solutions, Inc.	37.33	(43.2%)	\$ 733.9	\$ 1,450.3	\$ 362.4	\$ 167.2	46.1%	2.8%	4.0x	8.7x	4.0x	7.6x	3.7x	7.1x	
CS Disco, Inc.	5.88	(82.6%)	\$ 350.7	\$ 158.4	\$ 135.2	\$ (70.2)	NM	18.2%	1.2x	NM	1.3x	NM	1.1x	NM	
D4t4 Solutions Plc	2.55	(29.9%)	\$ 101.4	\$ 68.8	\$ 31.5	\$ 1.8	5.6%	(1.0%)	2.2x	39.1x	1.8x	9.7x	1.6x	8.0x	
DocuSign, Inc.	49.44	(46.3%)	\$ 10,002.1	\$ 9,858.7	\$ 2,515.9	\$ 7.9	0.3%	19.4%	3.9x	NM	4.0x	16.0x	3.7x	14.0x	
Domo, Inc.	15.88	(64.7%)	\$ 553.2	\$ 619.2	\$ 308.6	\$ (89.3)	NM	19.6%	2.0x	NM	1.9x	97.1x	1.7x	38.3x	
dotdigital Group Plc	1.12	(23.9%)	\$ 334.0	\$ 274.6	\$ 82.6	\$ 16.4	19.8%	8.1%	3.3x	16.8x	3.2x	9.8x	2.9x	8.9x	
Dropbox, Inc.	20.34	(18.6%)	\$ 7,193.0	\$ 8,144.2	\$ 2,324.9	\$ 514.9	22.1%	7.7%	3.5x	15.8x	3.5x	9.8x	3.4x	9.2x	
Dynatrace, Inc.	42.28	(11.9%)	\$ 12,221.1	\$ 11,873.2	\$ 1,096.6	\$ 129.8	11.8%	25.6%	10.8x	91.4x	9.1x	35.1x	7.7x	28.6x	
Everbridge, Inc.	26.28	(44.5%)	\$ 1,062.6	\$ 1,386.7	\$ 431.9	\$ (30.3)	NM	17.2%	3.2x	NM	3.5x	19.0x	3.3x	15.2x	
EverCommerce Inc.	12.07	(9.8%)	\$ 2,275.6	\$ 2,719.4	\$ 620.7	\$ 74.5	12.0%	26.6%	4.4x	36.5x	3.8x	18.9x	3.4x	15.9x	
Freshworks Inc.	13.36	(32.8%)	\$ 3,889.3	\$ 2,776.7	\$ 498.0	\$ (223.0)	NM	34.2%	5.6x	NM	5.1x	NM	4.3x	117.2x	
HubSpot, Inc.	420.95	(2.5%)	\$ 20,872.4	\$ 20,266.0	\$ 1,731.0	\$ (83.0)	NM	33.1%	11.7x	NM	9.7x	63.5x	7.9x	48.3x	
Intapp, Inc.	40.32	(14.3%)	\$ 2,570.5	\$ 2,535.5	\$ 309.4	\$ (71.6)	NM	26.9%	8.2x	NM	7.6x	217.3x	6.6x	NM	
LivePerson, Inc.	4.63	(80.3%)	\$ 351.3	\$ 702.5	\$ 514.8	\$ (147.1)	NM	9.6%	1.4x	NM	1.8x	36.2x	1.8x	14.1x	

*The stock prices shown are as of 4/30/2023 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
	04/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Benefit Management - Healthcare														
Accolade, Inc.	13.53	(20.4%)	\$ 988.9	\$ 985.2	\$ 363.1	\$ (110.3)	NM	17.1%	2.7x	NM	2.6x	NM	2.2x	NM
Alight, Inc.	9.25	(9.2%)	\$ 4,599.8	\$ 7,938.8	\$ 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.	76.12	(37.1%)	\$ 4,400.6	\$ 6,305.0	\$ 2,020.5	\$ 206.2	10.2%	15.1%	3.1x	30.6x	2.8x	17.5x	2.5x	14.9x
Evolent Health, Inc.	36.41	(8.5%)	\$ 4,042.0	\$ 4,330.0	\$ 1,352.0	\$ 45.3	3.3%	48.9%	3.2x	95.7x	2.0x	20.4x	1.6x	14.8x
Kooth plc	3.18	(13.9%)	\$ 105.1	\$ 94.5	\$ 25.3	\$ (1.0)	NM	20.6%	3.7x	NM	3.4x	31.1x	2.9x	19.9x
LifeSpeak Inc.	0.29	(91.0%)	\$ 14.5	\$ 75.7	\$ 34.9	\$ (8.6)	NM	103.6%	2.2x	NM	1.9x	6.6x	1.7x	5.2x
Maximus, Inc.	83.65	(1.9%)	\$ 5,083.7	\$ 6,763.7	\$ 4,729.4	\$ 429.2	9.1%	6.0%	1.4x	15.8x	1.4x	13.8x	NM	NM
Ontrak, Inc.	0.42	(79.7%)	\$ 12.4	\$ 18.6	\$ 14.5	\$ (38.0)	NM	(82.7%)	1.3x	NM	NM	NM	NM	NM
Progyny, Inc.	33.24	(28.5%)	\$ 3,135.1	\$ 2,953.5	\$ 786.9	\$ 24.9	3.2%	57.2%	3.8x	118.4x	2.8x	16.5x	2.2x	12.9x
Tabula Rasa HealthCare, Inc.	5.42	(19.0%)	\$ 133.2	\$ 405.4	\$ 299.5	\$ (41.5)	NM	15.3%	1.4x	NM	1.2x	21.8x	1.0x	13.7x
Mean:		(30.9%)	\$ 2,251.5	\$ 2,987.0	\$ 1,275.8	\$ 88.71	6.4%	20.2%	2.5x	56.3x	2.3x	17.3x	2.0x	13.0x
Median:		(19.7%)	\$ 2,062.0	\$ 1,969.4	\$ 575.0	\$ 11.96	6.2%	16.2%	2.6x	30.6x	2.3x	17.0x	2.2x	13.7x
								Weighted Average:	2.6x	41.1x	2.2x	14.6x	1.7x	9.4x
								*Adjusted Weighted Average:	2.6x	34.7x	2.2x	15.1x	2.1x	12.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.5x)

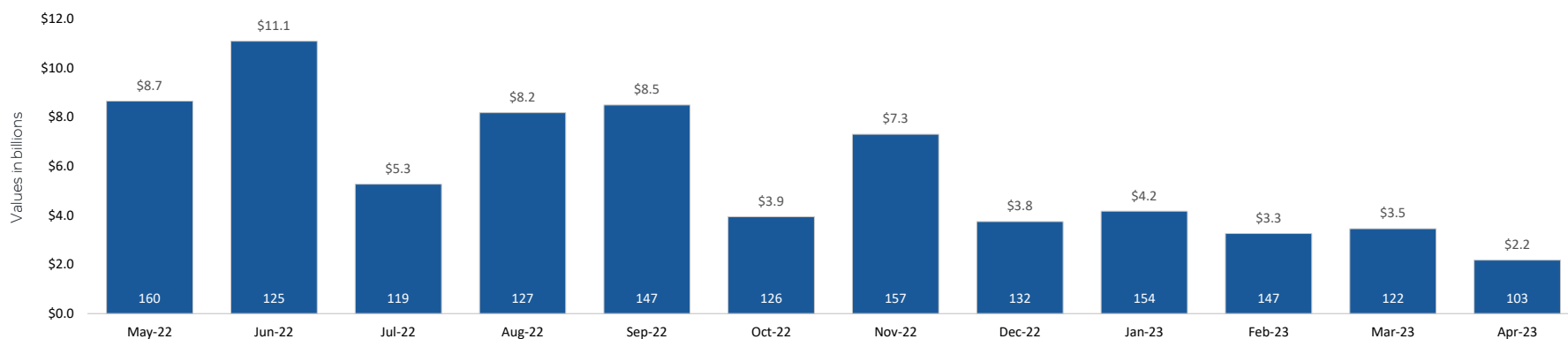
Software

	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	
	04/30/23	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	7.96	(80.0%)	\$ 197.9	\$ 451.6	\$ 1,109.7	\$ (294.3)	NM	245.9%	0.4x	NM	0.4x	NM	0.3x	NM	
Craneware plc	16.97	(40.0%)	\$ 595.2	\$ 669.6	\$ 170.0	\$ 42.0	24.7%	44.4%	3.9x	15.9x	3.1x	9.9x	2.9x	9.2x	
Definitive Healthcare Corp.	10.70	(64.5%)	\$ 1,178.7	\$ 1,654.1	\$ 222.7	\$ 23.5	10.6%	34.0%	7.4x	70.3x	6.5x	23.8x	5.5x	18.7x	
DocGo Inc.	8.50	(25.5%)	\$ 876.3	\$ 744.6	\$ 440.5	\$ 33.9	7.7%	38.2%	1.7x	22.0x	1.3x	14.1x	1.1x	9.9x	
Doximity, Inc.	36.75	(22.6%)	\$ 7,114.4	\$ 6,329.1	\$ 401.7	\$ 125.0	31.1%	26.9%	15.8x	50.7x	12.1x	28.5x	10.1x	23.1x	
Health Catalyst, Inc.	12.60	(31.1%)	\$ 708.9	\$ 593.4	\$ 276.2	\$ (81.4)	NM	14.2%	2.1x	NM	2.1x	62.2x	1.8x	30.8x	
NantHealth, Inc.	1.40	(88.2%)	\$ 10.8	\$ 276.4	\$ 67.0	\$ (45.5)	NM	6.9%	4.1x	NM	NM	NM	NM	NM	
National Research Corporation	43.53	(8.6%)	\$ 1,070.3	\$ 1,068.6	\$ 151.6	\$ 51.8	34.2%	2.4%	7.1x	20.6x	NM	NM	NM	NM	
Nexus AG	57.39	(19.6%)	\$ 988.8	\$ 891.8	\$ 233.4	\$ 35.0	15.0%	10.9%	3.8x	25.5x	3.7x	16.8x	3.3x	14.7x	
Omnicell, Inc.	60.77	(51.5%)	\$ 2,738.8	\$ 3,025.2	\$ 1,295.9	\$ 64.8	5.0%	14.5%	2.3x	46.7x	2.5x	23.6x	2.3x	16.5x	
OptimizeRx Corporation	15.03	(51.2%)	\$ 257.3	\$ 183.4	\$ 62.5	\$ (10.3)	NM	1.9%	2.9x	NM	2.5x	34.0x	2.2x	24.0x	
Phreesia, Inc.	31.64	(20.9%)	\$ 1,657.4	\$ 1,489.9	\$ 280.9	\$ (157.2)	NM	31.7%	5.3x	NM	4.2x	NM	3.3x	NM	
Premier, Inc.	33.33	(14.5%)	\$ 3,961.8	\$ 4,458.9	\$ 1,362.0	\$ 424.5	31.2%	(19.7%)	3.3x	10.5x	3.0x	8.1x	2.8x	7.5x	
R1 RCM Inc.	15.59	(42.4%)	\$ 6,518.9	\$ 8,323.2	\$ 1,806.4	\$ 350.8	19.4%	22.5%	4.6x	23.7x	3.5x	13.5x	3.0x	11.0x	
Think Research Corporation	0.32	(52.7%)	\$ 24.6	\$ 56.9	\$ 56.1	\$ (13.1)	NM	136.2%	1.0x	NM	0.8x	11.6x	0.7x	7.9x	
Vitalhub Corp.	1.98	(15.7%)	\$ 86.2	\$ 74.0	\$ 29.5	\$ 5.3	18.1%	62.1%	2.5x	13.9x	2.0x	8.3x	1.8x	6.9x	
Mean:		(39.3%)	\$ 1,749.2	\$ 1,893.2	\$ 497.9	\$ 34.67	19.7%	42.1%	4.3x	30.0x	3.4x	21.2x	2.9x	15.0x	
Median:		(35.6%)	\$ 932.5	\$ 818.2	\$ 254.8	\$ 28.70	18.8%	24.7%	3.5x	22.9x	2.8x	15.5x	2.6x	12.9x	
								Weighted Average:	6.5x	29.6x	5.0x	17.0x	4.3x	13.3x	
								*Adjusted Weighted Average:	4.1x	23.8x	3.3x	18.1x	2.9x	11.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.4x)

Financial Technology

- The Financial Technology segment had 103 transactions in April 2023, 77 of which were reported for nearly \$2.2 billion in total value
- Transactions in this segment include:
 - The pending \$350 million merger of Future Dao, a Singapore-based Bitcoin mining operator, with SPAC Metal Sky Star Acquisition
 - Prysm Capital's \$270 million investment at a \$2 billion valuation in capital markets infrastructure provider Clear Street
 - The \$120 million raised at a \$3 billion valuation by LayerZero Labs, a provider of a blockchain interoperability protocol, which was led by a16z
 - The strategic investment in construction and real estate lending management technology provider Built Technologies from Citi SPRINT
 - Acorn's acquisition of GoHenry, a UK-based money management and financial education technology for kids



	4Q22		1Q23		LTM		Apr-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	116	\$4,306.1	95	\$3,808.7	425	\$24,146.1	27	\$458.5
Private Equity - Buyout	16	4,217.7	17	416.2	53	7,048.5	4	0.0
Private Equity - VC/Growth Capital	283	6,477.0	311	6,672.0	1,141	38,591.9	72	1,721.6
Total	415	\$15,000.8	423	\$10,896.9	1,619	\$69,786.5	103	\$2,180.1

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	
	04/30/23	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.	11.99	(32.3%)	\$ 1,113.3	\$ 1,021.0	\$ 204.3	\$ (62.1)	NM	34.2%	5.0x	NM	4.1x	NM	3.3x	68.6x	
BILL Holdings, Inc.	76.81	(59.6%)	\$ 8,171.5	\$ 7,393.2	\$ 857.1	\$ (273.8)	NM	107.6%	8.6x	NM	6.5x	64.6x	5.2x	45.6x	
BlackLine, Inc.	55.71	(29.7%)	\$ 3,363.0	\$ 3,713.2	\$ 522.9	\$ (35.9)	NM	22.8%	7.1x	NM	7.0x	57.2x	6.0x	43.8x	
Blend Labs, Inc.	0.59	(88.0%)	\$ 143.8	\$ 62.4	\$ 235.2	\$ (270.5)	NM	0.3%	0.3x	NM	0.7x	NM	0.5x	NM	
Clearwater Analytics Holdings, Inc.	15.41	(23.0%)	\$ 2,965.2	\$ 2,855.0	\$ 303.4	\$ 13.8	4.5%	20.4%	9.4x	NM	8.1x	30.2x	6.8x	24.2x	
EngageSmart, Inc.	17.17	(24.2%)	\$ 2,860.2	\$ 2,580.2	\$ 303.9	\$ 35.2	11.6%	40.5%	8.5x	73.2x	6.7x	37.8x	5.4x	28.4x	
Expensify, Inc.	7.59	(70.1%)	\$ 628.6	\$ 592.6	\$ 169.5	\$ (12.4)	NM	18.7%	3.5x	NM	3.5x	13.1x	3.0x	10.9x	
Guidewire Software, Inc.	76.19	(15.6%)	\$ 6,238.1	\$ 6,018.8	\$ 869.9	\$ (167.9)	NM	13.9%	6.9x	NM	6.5x	169.3x	5.8x	62.7x	
Intapp, Inc.	40.32	(14.3%)	\$ 2,570.5	\$ 2,535.5	\$ 309.4	\$ (71.6)	NM	26.9%	8.2x	NM	7.6x	217.3x	6.6x	NM	
nCino, Inc.	24.73	(37.9%)	\$ 2,766.5	\$ 2,784.6	\$ 408.3	\$ (52.3)	NM	49.1%	6.8x	NM	5.9x	50.8x	5.0x	35.9x	
Open Lending Corporation	7.03	(54.3%)	\$ 847.8	\$ 795.4	\$ 179.6	\$ 99.0	55.1%	(16.7%)	4.4x	8.0x	5.5x	11.4x	4.6x	8.6x	
Q2 Holdings, Inc.	24.62	(55.5%)	\$ 1,432.8	\$ 1,730.6	\$ 565.7	\$ (67.6)	NM	13.4%	3.1x	NM	2.6x	26.2x	2.3x	18.5x	
Riskified Ltd.	4.91	(27.0%)	\$ 848.0	\$ 409.7	\$ 261.2	\$ (105.0)	NM	14.0%	1.6x	NM	1.6x	NM	1.4x	NM	
Vertex, Inc.	20.65	(10.1%)	\$ 3,130.1	\$ 3,100.6	\$ 491.6	\$ 7.4	1.5%	15.5%	6.3x	NM	6.1x	35.7x	5.4x	28.3x	
Workday, Inc.	186.14	(14.3%)	\$ 48,213.2	\$ 45,340.9	\$ 6,215.8	\$ 142.2	2.3%	21.0%	7.3x	NM	6.6x	23.5x	5.6x	19.4x	
ZoomInfo Technologies Inc.	21.91	(59.7%)	\$ 8,853.7	\$ 9,621.9	\$ 1,098.0	\$ 222.8	20.3%	46.9%	8.8x	43.2x	7.6x	17.9x	6.4x	14.9x	
Zuora, Inc.	7.79	(38.8%)	\$ 1,040.1	\$ 910.2	\$ 396.1	\$ (79.0)	NM	14.2%	2.3x	NM	2.4x	23.7x	2.1x	16.2x	
Mean:	(38.5%)		\$ 5,599.2	\$ 5,380.3	\$ 787.8	\$ (39.88)	15.9%	26.0%	5.8x	41.5x	5.2x	55.6x	4.4x	30.4x	
Median:	(32.3%)		\$ 2,766.5	\$ 2,580.2	\$ 396.1	\$ (52.28)	8.1%	20.4%	6.8x	43.2x	6.1x	32.9x	5.2x	26.2x	
								Weighted Average:	7.4x	6.7x	6.5x	43.9x	5.6x	25.8x	
								*Adjusted Weighted Average:	7.4x	47.0x	6.5x	30.0x	5.6x	23.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (87.5x)

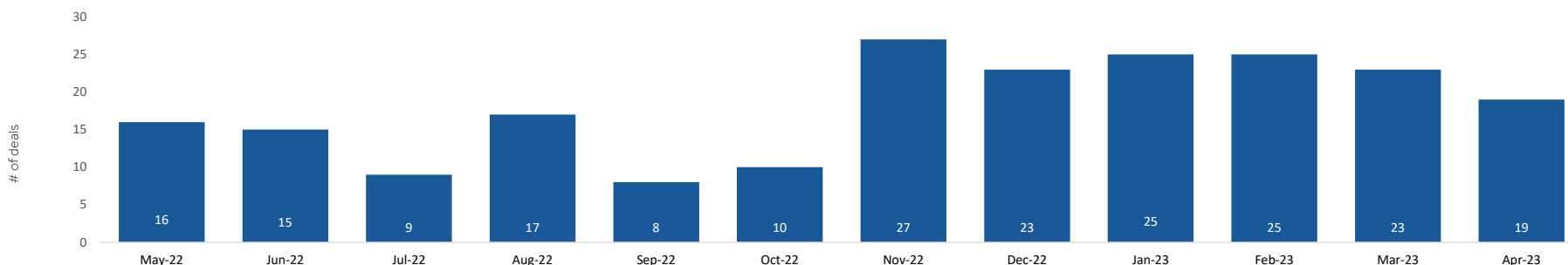
Financial Technology

	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	
	04/30/23	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.	9.86	(75.9%)	\$ 2,898.8	\$ 6,367.2	\$ 1,480.1	\$ (979.9)	NM	31.8%	4.3x	NM	4.0x	144.9x	3.3x	44.8x	
Dun & Bradstreet Holdings, Inc.	11.17	(36.2%)	\$ 4,897.5	\$ 8,279.0	\$ 2,224.6	\$ 675.8	30.4%	2.7%	2.2x	12.3x	3.6x	9.2x	3.5x	8.7x	
Elevation Gold Mining Corporation	0.13	(48.6%)	\$ 14.7	\$ 23.0	\$ 58.7	\$ (5.9)	NM	(17.4%)	0.3x	NM	NM	NM	NM	NM	
Enova International, Inc.	43.92	(20.9%)	\$ 1,376.2	\$ 3,561.9	\$ 998.0	NM	NM	2.3%	1.4x	NM	NM	NM	NM	NM	
Equifax Inc.	208.38	(11.0%)	\$ 25,556.5	\$ 31,145.2	\$ 5,061.0	\$ 1,543.8	30.5%	(0.3%)	6.2x	20.2x	5.6x	16.7x	5.1x	14.1x	
Experian plc	35.33	(11.1%)	\$ 32,180.3	\$ 36,520.5	\$ 6,474.0	\$ 1,723.0	26.6%	8.9%	5.6x	21.2x	5.1x	14.3x	4.7x	13.2x	
Fair Isaac Corporation	727.95	(4.0%)	\$ 18,193.7	\$ 2,111.3	\$ 1,422.9	\$ 590.5	41.5%	5.2%	1.5x	3.6x	12.9x	24.5x	11.7x	22.0x	
Green Dot Corporation	17.19	(43.2%)	\$ 893.8	\$ 857.7	\$ 1,449.3	NM	NM	1.1%	0.6x	NM	NM	NM	NM	NM	
Intuit Inc.	443.95	(9.6%)	\$ 124,548.6	\$ 130,154.6	\$ 13,684.0	\$ 3,399.0	24.8%	19.9%	9.5x	38.3x	8.7x	22.6x	7.8x	20.5x	
Katapult Holdings, Inc.	0.45	(76.7%)	\$ 44.8	\$ 85.9	\$ 212.1	\$ 110.3	52.0%	(30.0%)	0.4x	0.8x	0.4x	NM	0.3x	43.7x	
LendingClub Corporation	7.18	(57.0%)	\$ 771.6	\$ (812.4)	\$ 1,269.6	\$ 234.4	18.5%	19.5%	NM	NM	NM	NM	NM	NM	
Lufax Holding Ltd	1.70	(75.9%)	\$ 3,896.8	\$ 1,317.7	\$ 9,973.2	\$ 4,918.3	49.3%	(1.7%)	0.1x	0.3x	0.3x	1.5x	0.3x	1.1x	
Mogo Inc.	0.69	(65.2%)	\$ 51.8	\$ 95.8	\$ 34.1	NM	NM	13.3%	NM	NM	NM	NM	NM	NM	
MoneyLion Inc.	9.30	(88.6%)	\$ 81.8	\$ 380.8	\$ 340.7	\$ (77.0)	NM	99.2%	1.1x	NM	1.1x	174.1x	0.9x	16.4x	
NerdWallet, Inc.	13.57	(37.6%)	\$ 1,040.9	\$ 967.7	\$ 538.9	\$ 6.1	1.1%	42.0%	1.8x	158.6x	1.5x	11.4x	1.3x	8.5x	
Robinhood Markets, Inc.	8.85	(30.6%)	\$ 7,981.4	\$ 104.4	\$ 1,358.0	NM	NM	(25.2%)	0.1x	NM	NM	NM	NM	NM	
SoFi Technologies, Inc.	6.23	(26.9%)	\$ 5,866.7	\$ 10,374.2	\$ 1,665.6	NM	NM	51.6%	6.2x	NM	NM	NM	NM	NM	
TransUnion	68.81	(24.1%)	\$ 13,294.1	\$ 18,655.9	\$ 3,728.9	\$ 1,189.1	31.9%	17.2%	5.0x	15.7x	4.6x	12.6x	4.2x	11.3x	
Upstart Holdings, Inc.	13.90	(85.3%)	\$ 1,148.0	\$ 1,812.8	\$ 853.3	\$ (89.5)	NM	0.2%	2.1x	NM	3.5x	NM	2.5x	17.4x	
Mean:	(43.6%)		\$ 12,880.9	\$ 13,263.3	\$ 2,780.4	\$ 945.56	30.7%	12.7%	2.8x	30.1x	4.3x	43.2x	3.8x	18.5x	
Median:	(37.6%)		\$ 2,898.8	\$ 1,812.8	\$ 1,422.9	\$ 412.45	30.4%	5.2%	1.8x	15.7x	3.8x	15.5x	3.4x	15.3x	
								Weighted Average:	7.4x	27.5x	6.7x	21.3x	6.0x	16.9x	
								*Adjusted Weighted Average:	5.0x	29.7x	7.0x	19.1x	6.3x	17.1x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (75.0x)

Information

- There was a total of 19 transactions in the Information segment, nine of which were announced for \$325 million in total value
- Select transactions from the segment include:
 - Financial market intelligence and search platform AlphaSense's \$100 million raise at a \$1.8 billion valuation led by CapitalG
 - The majority growth investment in Doctrine, a France-based provider of legal intelligence and search solutions, by Summit Partners and Peugeot Invest
 - Clearview Capital's investment in outsourced legal and compliance services provider Capitol Services
 - The merger of healthcare information management provider ScanSTAT and Verisma

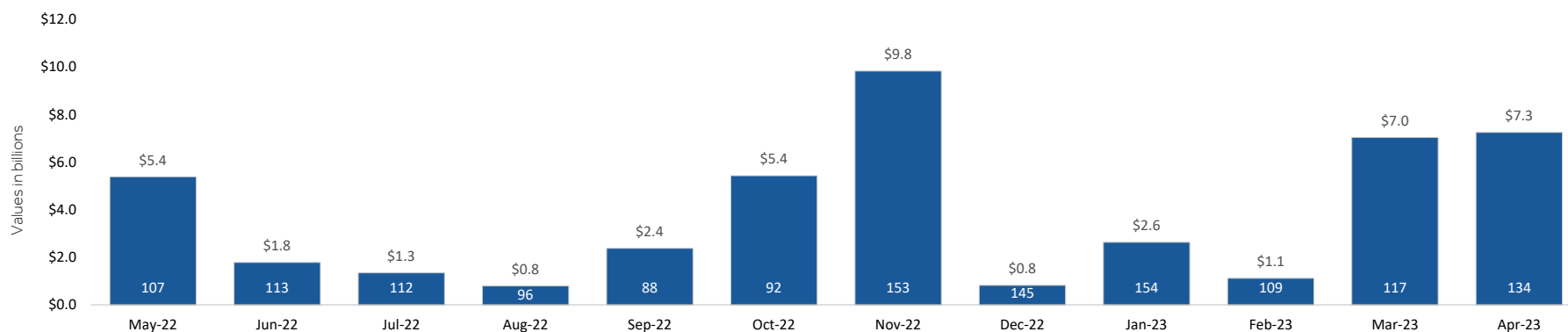


Note: Deal values are not included in chart, as the majority of Information transactions were reported without a value

	4Q22		Information 1Q23		LTM		Apr-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	\$2,702.9	37	\$1,191.9	110	\$4,029.1	10	\$116.0
Private Equity - Buyout	6	85.0	5	984.7	21	2,624.3	1	0.0
Private Equity - VC/Growth Capital	23	337.6	31	341.4	86	1,468.5	8	209.4
Total	60	\$3,125.5	73	\$2,518.0	217	\$8,121.9	19	\$325.4

Business & IT Services

- The Business and IT Services segment had 134 transactions in April, 25 of which were reported for nearly \$7.3 billion in aggregate value
- Including the sale of Data4 to Brookfield Infrastructure, transactions in the Business and IT Services segment include:
 - The \$660 million sale of Buck, an H.I.G. Capital-backed integrated benefits, technology, and services firm, to Arthur J. Gallagher & Co.
 - Apollo's \$500 million investment in global edtech company Cengage
 - The pending \$180 million acquisition by CANCOM of Austria-based K-Businesscom, an ICT services provider owned by KBC Beteiligungs
 - The Softbank-led \$100 million round of funding for XDR, EDR, and EPP solutions provider Cybereason
 - New Mountain Capital's majority investment in ALKU, a specialty staffing firm, with reinvestment from FFL Partners and WestView Capital



	4Q22		1Q23		LTM		Apr-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	297	\$4,702.6	302	\$9,638.8	1,089	\$20,156.8	106	\$1,989.9
Private Equity - Buyout	50	10,361.5	32	602.3	149	20,429.6	12	3,800.0
Private Equity - VC/Growth Capital	43	1,028.4	46	549.7	182	5,229.8	16	1,464.1
Total	390	\$16,092.5	380	\$10,790.9	1,420	\$45,816.2	134	\$7,254.0

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
	04/30/23	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	34.28	(21.5%)	\$ 5,729.6	\$ 9,076.6	\$ 26,089.8	\$ 965.7	3.7%	12.8%	0.3x	9.4x	0.4x	9.6x	0.4x	8.5x
Amdocs Limited	91.25	(6.0%)	\$ 11,003.7	\$ 11,119.3	\$ 4,657.8	\$ 914.0	19.6%	8.1%	2.4x	12.2x	2.4x	10.7x	2.2x	10.2x
Bechtle AG	46.41	(9.3%)	\$ 5,847.4	\$ 6,105.1	\$ 6,652.9	\$ 448.3	6.7%	13.6%	0.9x	13.6x	0.9x	11.6x	0.8x	10.7x
Digi International Inc.	30.16	(31.0%)	\$ 1,078.0	\$ 1,300.9	\$ 413.3	\$ 80.9	19.6%	29.3%	3.1x	16.1x	3.2x	15.0x	NM	NM
DXC Technology Company	23.85	(33.8%)	\$ 5,487.1	\$ 9,455.1	\$ 14,847.0	\$ 2,696.0	18.2%	(10.8%)	0.6x	3.5x	0.7x	4.2x	0.7x	4.3x
Genpact Limited	44.55	(8.8%)	\$ 8,182.5	\$ 9,228.5	\$ 4,371.2	\$ 692.4	15.8%	8.7%	2.1x	13.3x	2.0x	10.6x	1.8x	9.6x
Hexaware Technologies Limited	5.76	(0.2%)	\$ 1,739.1	\$ 1,742.7	\$ 1,124.9	\$ 139.9	12.4%	28.2%	1.5x	12.5x	NM	NM	NM	NM
iBEX Limited	20.47	(34.8%)	\$ 373.5	\$ 426.0	\$ 520.1	\$ 55.4	10.7%	13.4%	0.8x	7.7x	0.8x	5.7x	0.8x	4.9x
Kainos Group plc	15.59	(29.5%)	\$ 1,942.8	\$ 1,824.0	\$ 427.6	\$ 67.9	15.9%	26.1%	4.3x	26.8x	4.0x	21.1x	3.6x	18.7x
Larsen & Toubro Limited	28.92	(0.2%)	\$ 40,633.4	\$ 52,413.0	\$ 22,074.1	\$ 2,727.4	12.4%	16.9%	2.4x	19.2x	2.0x	16.7x	1.8x	14.4x
NTT DATA Corporation	13.51	(36.3%)	\$ 18,940.8	\$ 36,693.2	\$ 22,845.7	\$ 3,498.0	15.3%	24.0%	1.6x	10.5x	1.2x	9.4x	1.2x	8.5x
Parsons Corporation	43.50	(13.3%)	\$ 4,554.9	\$ 5,262.8	\$ 4,195.3	\$ 295.2	7.0%	14.6%	1.3x	17.8x	1.2x	14.2x	1.2x	13.1x
SQLI SA	45.25	(8.9%)	\$ 207.0	\$ 241.9	\$ 260.5	\$ 23.9	9.2%	8.7%	0.9x	10.1x	0.9x	6.2x	0.8x	5.7x
TaskUs, Inc.	13.46	(59.7%)	\$ 1,313.5	\$ 1,491.0	\$ 960.5	\$ 153.2	16.0%	26.3%	1.6x	9.7x	1.6x	7.1x	1.5x	6.2x
Tata Consultancy Services Limited	39.36	(11.2%)	\$ 144,037.3	\$ 139,212.3	\$ 27,568.8	\$ 7,246.1	26.3%	17.6%	5.0x	19.2x	4.6x	17.5x	4.2x	15.5x
TDCX Inc.	7.03	(54.3%)	\$ 1,024.7	\$ 736.1	\$ 498.0	\$ 135.1	27.1%	19.6%	1.5x	5.4x	1.6x	6.2x	1.4x	5.2x
TTEC Holdings, Inc.	34.07	(55.8%)	\$ 1,609.0	\$ 2,597.5	\$ 2,443.7	\$ 301.2	12.3%	7.5%	1.1x	8.6x	1.1x	9.1x	1.0x	8.4x
WNS (Holdings) Limited	90.17	(5.0%)	\$ 4,360.7	\$ 4,504.0	\$ 1,224.3	\$ 203.9	16.7%	10.3%	3.7x	22.1x	3.6x	16.8x	3.2x	14.5x
Mean:	(23.3%)	\$ 14,336.9	\$ 16,301.7	\$ 7,843.1	\$ 1,146.92	14.7%	15.3%	2.0x	13.2x	1.9x	11.3x	1.7x	9.9x	
Median:	(17.4%)	\$ 4,457.8	\$ 4,883.4	\$ 3,319.5	\$ 298.20	15.6%	14.1%	1.6x	12.3x	1.6x	10.6x	1.3x	9.1x	
								Weighted Average:	3.4x	16.6x	3.0x	14.7x	2.8x	13.0x
								*Adjusted Weighted Average:	1.9x	16.4x	1.6x	9.6x	1.5x	8.7x

*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 (29.0x)

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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