

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

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US Team						Additional Practice Heads
Jeff Barlow President, Canaccord C Boston	Genuity Co- Co- <i>Ne</i> v	ajay Chadda -Head of US Investment Banking -Head of US Technology w York Areas of TMMIS	Jen Pardi Global Head of EC <i>Boston</i>	Andrew Poja CO-Head of I Boston	ni US Technology	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 Trevor Martin Managing Director Boston Application Software, GRC, and LegalTech	Scott Card Managing Director Boston d, Cybersecurity and Infrastructure Software J.P. Michaud Managing Director Charlotte Digital Transformation S (IT Consulting, Software Development, BPO, Dig	Services Jason Partenza Managing Director New York Services ECM FinTech, E-Commerce	Matthew Kratter Managing Director New York Tech, Services, and Content within Ad/Mktg, Media, Retail and E-Commerce Michael Petsky Managing Director New York Marketing Services, MarTech, Data, Media, E-Commerce	Anil Kuruganti Managing Director New York E-commerce-related Techano Services, All Areas of TMMIS John Prunier Managing Director New York All Areas of TMMIS	Ben Lunka Managing Director Charlotte d Digital Transformation Services (IT Consulting, Software Development, BPO, Digital Agency) Geoff Rhizor Managing Director San Francisco Niche Vertical Software with Embedded Payments Functionality	Fuad Sawaya Vice Chairman Global Head of Consumer IB New York Dudley Baker Managing Director Head of Digital & Tech-Enabled Healthcare Banking Nashville
Seth Rosenfield Managing Director New York Data and Info Services, Ba Media, Digital Marketing Kevin Lynch Director New York All Areas of TMMIS	Lexia Schwartz Managing Director New York	Edin Trto Managing Director New York finTech, All Areas of TMM.	Maurice Watkins Managing Director New York IS Cybersecurity and Automation Gregory Staton Director New York All Areas of TMMIS	Christopher Heasman Director New York Customer Acquisition and Performance Marketing Peter Sullivan Director New York All Areas of TMMIS	Matthew Hoffman Director New York All Areas of TMMIS Rohan Sura Director New York Digital Transformation	Tom O'Connor Managing Director Co-Head of US Healthcare IB New York
Global Team Europe			Canada	Israel	Financial Sponsors and M&	\$A
Head of European Investment Banking	Julie Langley Head of Tech & Healthcare Advisory, UK & Europe <i>London</i>	Dylan Kearns James Kesne Managing Director Managing Dir London London	1 IIII 2442511	Shachar Familia Vice Chairman Tel Aviv	Isaiah Knouff Managing Director Co-Head of Financial Sponsors Coverage Nashville	Amy LaBan, CFA Managing Director Co-Head of Financial Sponsors Coverage Chicago
Managing Director	Chris Lewis Managing Director London	David Sanders Mark William Managing Director Managing Di London London			Bryan Cummings Managing Director US Financial Sponsors Cover New York	David Istock Managing Director Age Head of US M&A San Francisco

Driven by your success.

Recent Tech M&A Advisory Transactions

Data Information F-commerce ΑI Services

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

Infrastructure Marketing Vertical

decisionlink a portfolio company of

CRM

Accel Financial Advisor on sale to





Financial Advisor on sale to



April 2023



Financial Advisor on



March 2023



Financial Advisor on strategic growth equity investment from



March 2023



RLH Equity Partners Financial Advisor on



REAL CHEMISTRY March 2023

TI Health

Financial Advisor on

sale to



Financial Advisor on growth recapitalization



February 2023



Financial Advisor on

investment in **FOUNDANT**

February 2023



Media

Financial Advisor on sale to



a portfolio company of



February 2023



Financial Advisor on







January 2023





January 2023













INSIGNIA Financial Advisor on sale to

TELUS (NYSE and TSX: TIXT) January 2023

Apptentive

Financial Advisor on

Alchemer

January 2023



Financial Advisor on investment in



December 2022



Financial Advisor on investment from



November 2022

Synoptek Synoptek

a portfolio company of

S SVERICA

Financial Advisor on

majority



KELSO

Financial Advisor on acquisition of

DEFINITION 6

November 2022

aspirent

a portfolio company of SUMMIT PARK



November 2022





November 2022



CRECN



Financial Advisor on



November 2022



Financial Advisor on



November 2022



SHAMROCK -Financial Advisor on



October 2022



majority investment in TENEX





toluna*

October 2022

investment from QUAD-C September 2022

lighwire Financial Advisor on



September 2022

Financial Advisor on growth investment in



September 2022



Financial Advisor on



Financial Advisor on arowth investment

LSDIRECT !!!!







August 2022



Financial Advisor on strategic investment from



ST∆BLE a portfolio company of

Financial Advisor on sale to

accenture August 2022



Financial Advisor on strategic investment





medicalknowledgegroup.

August 2022









September 2022





Recent Tech Financing Transactions

Data. Information E-commerce ΑI Services

Raised \$70B+ capital

Digital Transformation Fintech

30+ as bookrunner or lead manager •

Unique access to global growth investors

Healthcare IT

Internet

Media

Infrastructure

Marketing

Vertical



CRM

\$70,000,000 ATM Offering

Sole Agent

February 2023

EZCORP \$230,000,000

Conv. Notes Offering

Bookrunner December 2022

Blue Apron

\$30,000,000 ATM Offerina

Sole Agent

November 2022

PRIVIA

\$135,125,000 Follow-On

Bookrunner November 2022

Blue

130+ completed transactions from 2019 - 2022

\$15,000,000 ATM Offering

Sole Agent

October 2022

docepo.

\$200,000,000 ATM Offering

Lead Agent January 2022

IIII Supergroup

\$4,643,000,000 Capital Markets

Advisor

January 2022

Dye & Durham

C\$1.800.000.000 Convertible Debt Offering

Joint Bookrunner December 2021

MCAP ACQUISITION CORPORATION

\$121.500.000 PIPE Transaction

Joint Placement Agent

December 2021

User Testing

\$140,000,000 IPO

Co-Manager

November 2021

braze

\$520,000,000

Co-Manager

\$40,537,500

Follow-On

Co-Manager

November 2021

November 2021

DigitalOcean

\$1,300,000,000 Convertible Debt Offering

Co-Manager

November 2021

redbox.

\$693,000,000

Capital Markets

Advisor

October 2021

Clover Health

\$300,000,000 Follow-On

Bookrunner

nuvei

\$369,420,000

Co-Manager

October 2021

November 2021

IrisEnergy

\$231.538.468

Bookrunner

November 2021

PRIVIA

\$174,000,000

Follow-On Bookrunner

November 2021

argo

\$112,500,000

Co-Lead Manager

September 2021

^valara

\$977,500,000

Convert

Co-Manager

August 2021

*Rover \$60,000,000

Follow-On Co-Manager

November 2021

DEFINITIVE \$396,000,000

Follow-On Co-Manager

November 2021

DISCO

\$321,180,000

Equity Offering

Co-Manager

September 2021

DoubleVerify

\$287,500,000

Follow-On

Co-Manager

November 2021

KnowBe4

\$206,000,000

Follow-On

Co-Manager

November 2021

g freshworks

sp@rt**radar**

\$1.128.600.000 IPO

Co-Manager September 2021

\$513,000,000 IPO

Bookrunner September 2021

DEFINITIVE \$482,999,976

Co-Manager September 2021

Upwork

\$575,000,000 Convert

Co-Manager August 2021

bill.com

\$1,200,000,000

Co-Manager

September 2021

KnowBe4

\$248,907,579

Follow-On

Co-Manager August 2021

\$1,250,000,000 Capital Markets

nerdy

Advisor

September 2021

***** kaltura

\$172,500,000

Co-Manager July 2021

N blend

\$360,000,000

Co-Manager July 2021

toast

\$1,000,000,000

Co-Manager September 2021

DISCO \$246,400,000

IPO

Co-Manager July 2021

Sources: Dealogic

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



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



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



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



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



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



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



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



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



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



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



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



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

Global League Table (US-Focused Banks)

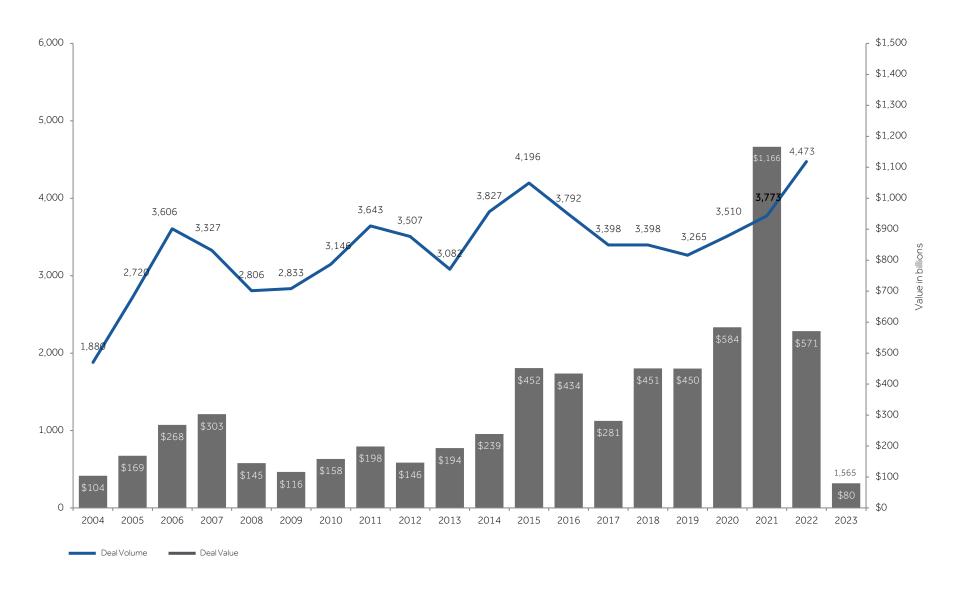
Rank Deals Proceeds (\$M)	Global		Total	Bookrun	Total
1 Canaccord Genuity 425 326 17,355.9 2 JPMorgan 342 333 158,777.8 3 Goldman Sachs 328 317 185,950.8 4 Morgan Stanley 304 297 164,520.3 5 BofA Securities 262 254 160,603.2 6 Citi 238 232 144,617.0 8 Jefferies 166 164 37,462.0 8 Stifel 166 108 36,868.4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



Market Environment

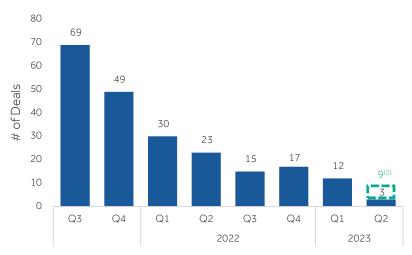


Global Technology M&A Activity

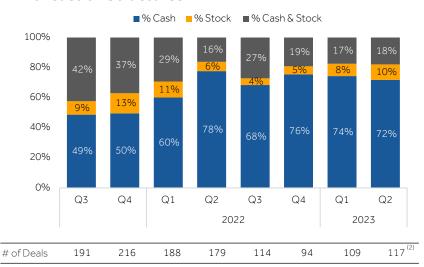


Quarterly Technology M&A Activity Trends

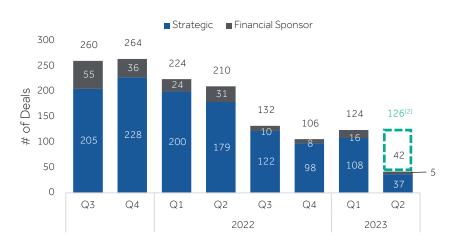
\$1B+ Deals



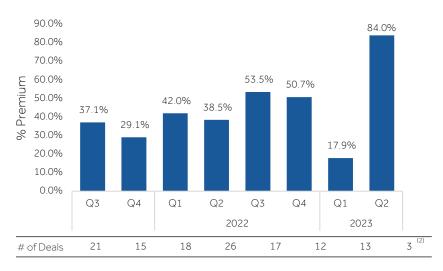
Transaction Structures(1)



Strategic Buyer vs Financial Sponsor Transactions



Median 30-Day Premium Paid



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

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

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

(\$USD in millions)									
	Pricing	Amount	Mkt Cap	% Mkt Cap	%	Premium/	Discount to:	Aftermarket	Performance
Issuer	Date	Offered	at Offer	@ Offer	Primary	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%)



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

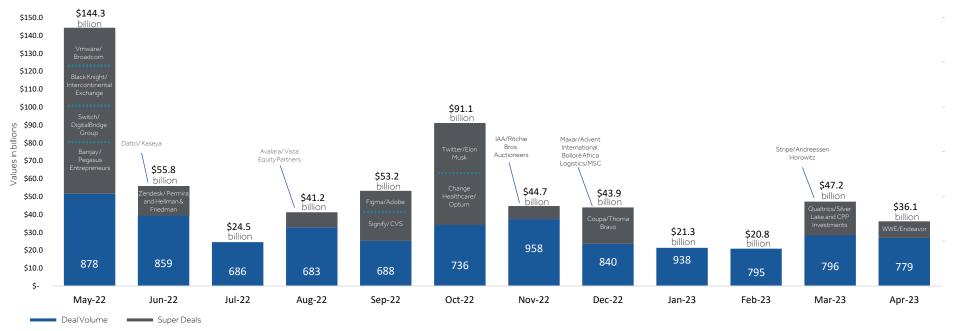
							BUYER/INVESTOR	RBREAKDOWN		
	Transacti	ons	Reported Valu	ue	Strat	egic	Buy	yout	Venture/Gr	owth Capital
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	293	38%	\$8,495.3	32%	103	\$2,953.3	13	\$2,423.0	177	\$3,119.0
Business Services	134	17%	\$7,254.0	27%	106	\$1,989.9	12	\$3,800.0	16	\$1,464.1
Financial Technology	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
		_								

DLIVED/INIVECTOR RDEAKDOWN

M&A and Investment Summary for All Segments

Transaction Distribution

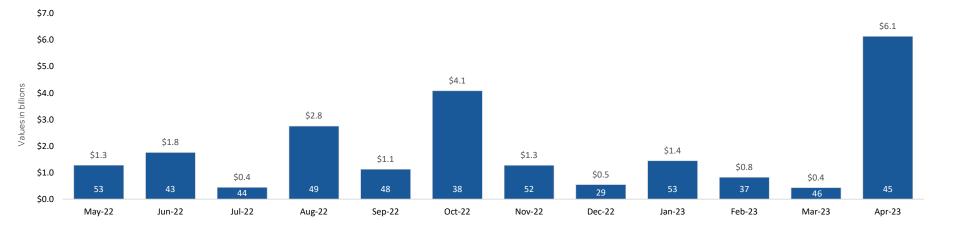
- Some of the largest transactions in April included:
 - Endeavor's pending \$9.3 billion acquisition of World Wrestling Entertainment (WWE) to merge the company with Ultimate Fighting Championship (UFC)
 - Mobile games studio Scopely's \$4.9 billion sale to Savvy Games, a subsidiary of the Saudi Public 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 365 scores, 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



DIGITAL MEDIA 1Q23 LTM 4Q22 Apr-23 Reported Value Reported Value Reported Value Reported Value Number of Number of Number of Number of (\$MM) Transactions (\$MM) Transactions Transactions (\$MM) Transactions (\$MM) Strategic 58 \$473.9 284 22 \$5.890.0 59 \$2,238.6 \$13,366.7 Private Equity - Buyout 5 29 2.577.9 8 6.1 2.708.0 1 0.0 Private Equity - VC/Growth Capital 67 86 2,356.2 286 22 247.2 1,161.8 7,139.8 131 \$5,978.3 152 \$2.836.2 599 \$23,214.6 \$6.137.2

Digital Media

		Basic S	Statis	tics			Last Twelve	onths		LTM M	ultiples	CY2	2023	CY2	2024
	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
US-Based Digital Media	\$	%		\$MM	\$MM	\$MM	\$MM	%	%	х	х	х	х	х	х
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 \$		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 \$		(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 \$		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 \$		(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 \$		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 \$		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 \$		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
									Veighted Average: Veighted Average:	5.9x 5.9x	18.3x 18.6x	5.6x 5.6x	17.0x 16.7x	5.1x 5.1x	15.4x 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)

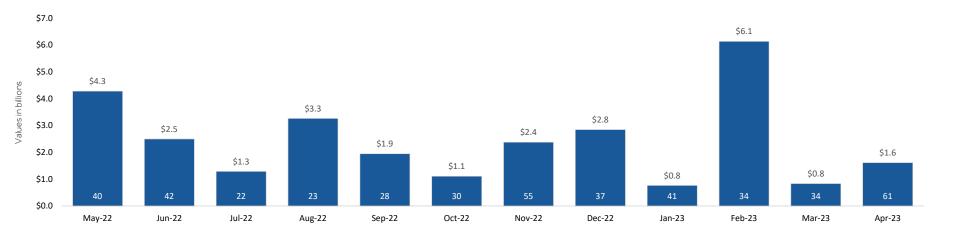
Digital Media

		Basic	Statis	tics			Last Twelve N	1onths		LTMM	ultiples	CY2	2023	CY	2024
	Stock Price	Change from		Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/23	52 WK High		Value \$MM	Value \$MM	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
International-Based Digital Media	\$	%		ŞMM	\$MM	\$MM	\$MM	%	%	х	x	х	х	х	х
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: Median:	(25.2%) (21.8%)	\$ \$	9,236.4 \$ 2,088.3 \$	7,957.3 \$ 1,402.2 \$	3,491.8 \$ 1,333.7 \$	435.14 62.93	18.8% 19.8%	22.4% 12.2%	2.5x 2.5x	13.3x 11.3x	2.2x 2.2x	11.8x 10.7x	2.0x 1.9x	20.6x 10.2x
	rieulan:	(21.070)	•	2,066.3 \$	1,402.2 \$	1,555.7 \$	62.93		Weighted Average:	2.5x 2.8x	7.5x	2.2x 2.2x	10.7x 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)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

- 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 fundraise for personal training hardware and platform provider Tonal led by L Catterton, Cobalt, Dragoneer, Kindred Ventures, and THVC



			E-C	COMMERCE				
	4Q:	22	1Q.	23	LT	M	Apr-	23
	Number of	Reported Value						
	Transactions	(\$MM)	Transactions	(\$MM)	Transactions	(\$MM)	Transactions	(\$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

		Basic	Statis	tics			Last Twelve	Months		LTM M	ultiples	CY2	2023	CY2	2024
	Stock Price	Change from		Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/23	52 WK High %		Value \$MM	Value \$MM	Revenue \$MM	EBITDA \$MM	Margin %	Growth %	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
US-based Marketplace/Aggregators					<u>'</u>	·	<u> </u>								
Airbnb, Inc.	119.67	(26.7%)	\$	75,410.7 \$	68,129.7 \$	8,399.0 \$	1,946.9	23.2%	40.2%	8.1x	35.0x	6.9x	19.6x	5.9x	16.4x
Amazon.com, Inc.	105.45	(28.1%)	\$	1,081,954.3 \$	1,196,096.3 \$	524,897.0 \$	57,194.0	10.9%	9.9%	2.3x	20.9x	2.1x	13.9x	1.9x	11.4x
Blue Apron Holdings, Inc.	0.56	(93.2%)	\$	39.8 \$	66.4 \$	458.5 \$	(86.9)	NM	(2.5%)	0.1x	NM	0.2x	NM	0.2x	NM
Booking Holdings Inc.	2,686.31	(1.3%)	\$	99,695.2 \$	98,411.2 \$	17,090.0 \$	5,354.0	31.3%	56.0%	5.8x	18.4x	5.0x	14.9x	4.5x	13.2x
Bumble Inc.	18.21	(53.7%)	\$	2,505.2 \$	3,570.3 \$	903.5 \$	110.4	12.2%	18.7%	4.0x	32.3x	3.3x	12.6x	2.8x	10.1x
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	12.9x	1.4x	10.4x
CarParts.com, Inc.	4.74	(48.7%)	\$	266.0 \$	293.8 \$	661.6 \$	14.4	2.2%	13.6%	0.4x	20.5x	0.4x	11.1x	0.4x	8.5x
ContextLogic Inc.	7.21	(88.7%)	\$	167.9 \$	(531.1) \$	571.0 \$	(366.0)	NM	(72.6%)	NM	1.5x	NM	NM	NM	NM
Copart, Inc.	79.05	(0.1%)	\$	37,674.6 \$	36,123.8 \$	3,673.4 \$	1,515.9	41.3%	16.2%	9.8x	23.8x	9.0x	21.1x	8.1x	18.2x
Coursera, Inc.	12.44	(38.5%)	\$	1,833.1 \$	1,065.7 \$	551.0 \$	(162.5)	NM	23.2%	1.9x	NM	1.3x	NM	1.1x	168.3x
DoorDash, Inc.	61.19	(31.8%)	\$	23,771.1 \$	20,378.1 \$	6,583.0 \$	(750.0)	NM	34.7%	3.1x	NM	2.6x	30.1x	2.2x	19.6x
eBay Inc.	46.43	(14.8%)	\$	24,817.0 \$	26,188.0 \$	9,822.0 \$	2,772.0	28.2%	(4.3%)	2.7x	9.4x	2.5x	7.7x	2.5x	7.3x
Etsy, Inc.	101.03	(32.6%)	\$	12,460.0 \$	13,720.7 \$	2,566.1 \$	448.7	17.5%	10.2%	5.3x	30.6x	5.1x	18.2x	4.5x	15.7x
Expedia Group, Inc.	93.96	(48.7%)	\$	14,047.4 \$	17,413.4 \$	11,667.0 \$	1,384.0	11.9%	35.7%	1.5x	12.6x	1.3x	6.3x	1.2x	5.6x
Hour Loop, Inc.	1.52	(70.3%)	\$	53.3 \$	49.8 \$	95.9	NM	NM	52.8%	0.5x	NM	0.5x	16.7x	NM	NM
Lemonade, Inc.	10.84	(67.1%)	\$	751.2 \$	503.9 \$	256.7 \$	(274.2)	NM	99.9%	2.0x	NM	1.6x	NM	1.3x	NM
Liberty TripAdvisor Holdings, Inc.	0.71	(57.7%)	\$	132.1 \$	2,931.1 \$	1,492.0 \$	185.0	12.4%	65.4%	2.0x	15.8x	NM	NM	NM	NM
Liquidity Services, Inc.	13.07	(42.1%)	\$	412.7 \$	346.2 \$	285.6 \$	30.0	10.5%	6.4%	1.2x	11.5x	1.2x	8.9x	1.1x	7.1x
Lyft, Inc.	10.25	(70.2%)	\$	3,875.4 \$	3,175.2 \$	4,095.1 \$	(1,221.0)	NM	27.6%	0.8x	NM	0.7x	13.2x	0.6x	7.5x
Newegg Commerce, Inc.	1.11	(85.0%)	\$	414.2 \$	388.5 \$	1,720.3 \$	(38.5)	NM	(27.6%)	0.2x	NM	0.3x	106.9x	0.3x	56.9x
Overstock.com, Inc.	20.36	(48.1%)	\$	920.1 \$	589.3 \$	1,774.4 \$	18.0	1.0%	(32.6%)	0.3x	32.7x	0.3x	17.5x	0.3x	12.5x
PetMed Express, Inc.	15.37	(36.0%)	\$	312.4 \$	210.0 \$	260.5 \$	17.2	6.6%	(6.7%)	0.8x	12.2x	0.7x	7.7x	0.7x	9.2x
Revolve Group, Inc.	20.65	(55.0%)	\$	1,515.7 \$	1,305.5 \$	1,101.4 \$	84.2	7.6%	23.6%	1.2x	15.5x	1.2x	16.2x	1.0x	11.8x
Rover Group, Inc.	4.53	(30.5%)	\$	837.2 \$	587.7 \$	174.0 \$	(5.2)	NM	58.4%	3.4x	NM	2.6x	20.5x	2.2x	13.5x
ThredUp Inc.	2.64	(63.9%)	\$	272.2 \$	252.1 \$	288.4 \$	(75.5)	NM	14.5%	0.9x	NM	0.9x	NM	0.8x	NM
Uber Technologies, Inc.	31.05	(17.4%)	\$	62,530.7 \$	68,869.7 \$	31,877.0 \$	(885.0)	NM	82.6%	2.2x	NM	1.9x	21.4x	1.6x	13.3x
Vroom, Inc.	0.81	(70.7%)	\$	112.3 \$	678.5 \$	1,948.9 \$	(307.0)	NM	(38.8%)	0.3x	NM	0.7x	NM	0.5x	NM
Wayfair Inc.	34.83	(62.1%)	\$	3,850.0 \$	6,727.0 \$	12,218.0 \$	(1,167.0)	NM	(10.9%)	0.6x	NM	0.6x	NM	0.5x	32.4x
	Mean:	(47.8%)	\$	51,875.3 \$	56,037.6 \$		2,440.04	15.0%	20.3%	2.3x	18.9x	2.1x	19.9x	1.9x	22.3x
	Median:	(48.7%)	\$	1,674.4 \$	1,408.1 \$	1,687.7 \$	17.24	11.9%	17.5% Weighted Average:	1.5x 2.9x	17.1x 19.9x	1.3x 2.7x	15.6x 14.7x	1.2x 2.4x	12.5x 12.2x
								*Adjusted	Weighted Average:	2.5x	20.5x	2.3x	14.7x	2.1x	12.1x

^{*}Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.6x)

 $^{^*}$ The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

		Basic S	tatist	ics			Last Twelve	Months		LTM M	ultiples	CYZ	2023	CY	2024
	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
Internationally-based Marketplace/Agg	\$	%		\$MM	\$MM	\$MM	\$MM	%	%	х	х	х	х	х	х
Alibaba Group Holding Limited	84.69	(32.7%)	Ś	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% Weighted Average:	0.7x 2.5x	11.4x 15.5x	0.6x 2.1x	14.4x 14.4x	0.5x 1.8x	9.3x 10.8x
									Weighted Average:	1.8x	16.7x	1.5x	14.4x 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)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

		Basic S	tatist	tics			Last Twelve	Months		LTM M	ultiples	CY2	2023	CYZ	2024
	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	х	х	х	х	х
Direct-to-Consumer/ Traditional Ret	•														
1-800-FLOWERS.COM, Inc.	9.21	(30.7%)	\$	596.5 \$	699.6		72.8	3.4%	(2.6%)	0.3x	9.6x	0.4x	7.9x	0.4x	6.2x
Allbirds, Inc.	1.25	(79.6%)	\$	188.0 \$	126.7	\$ 297.8 \$	(81.5)	NM	7.3%	0.4x	NM	0.5x	NM	0.5x	NM
BARK, Inc.	1.10	(67.2%)	\$	195.4 \$	164.9	\$ 538.1 \$	(79.4)	NM	9.6%	0.3x	NM	0.3x	NM	0.3x	150.1x
Chegg, Inc.	17.98	(40.2%)	\$	2,150.9 \$	2,302.7	\$ 766.9 \$	106.4	13.9%	(1.2%)	3.0x	21.6x	3.1x	9.7x	2.9x	8.8x
Chewy, Inc.	31.01	(41.4%)	\$	13,239.6 \$	13,061.6	\$ 10,098.9 \$	116.7	1.2%	13.6%	1.3x	112.0x	1.2x	44.1x	1.1x	29.7x
Match Group, Inc.	36.90	(57.8%)	\$	10,307.1 \$	13,674.6	\$ 3,188.8 \$	924.9	29.0%	6.9%	4.3x	14.8x	3.9x	10.9x	3.4x	9.4x
Missfresh Limited	1.30	(94.4%)	\$	10.2 \$	(13.2)	\$ 955.2 \$	(344.6)	NM	8.2%	NM	NM	NM	NM	NM	NM
Nerdy, Inc.	3.97	(10.6%)	\$	379.0 \$	323.9	\$ 162.7 \$	(87.7)	NM	15.6%	2.0x	NM	1.7x	NM	1.3x	33.1x
Newegg Commerce, Inc.	1.11	(85.0%)	\$	414.2 \$	388.5	\$ 1,720.3 \$	(38.5)	NM	(27.6%)	0.2x	NM	0.3x	106.9x	0.3x	56.9x
PARTS iD, Inc.	0.35	(85.6%)	\$	12.2 \$	13.7	\$ 340.6 \$	(7.3)	NM	(24.1%)	0.0x	NM	0.0x	7.6x	0.0x	1.4x
Peloton Interactive, Inc.	8.88	(55.4%)	\$	3,072.7 \$	4,620.0	\$ 3,052.2 \$	(1,108.7)	NM	(26.2%)	1.5x	NM	1.7x	NM	1.6x	44.6x
Qurate Retail, Inc.	0.80	(82.5%)	\$	335.9 \$	7,390.9	\$ 12,106.0 \$	909.0	7.5%	(13.8%)	0.6x	8.1x	0.6x	7.2x	0.7x	6.8x
Rent the Runway, Inc.	2.61	(61.2%)	\$	173.5 \$	339.3	\$ 296.4 \$	(30.1)	NM	45.8%	1.1x	NM	1.2x	14.8x	1.0x	7.8x
Shutterstock, Inc.	67.00	(17.5%)	\$	2,415.4 \$	2,353.6	\$ 844.0 \$	164.3	19.5%	6.9%	2.8x	14.3x	2.8x	10.4x	2.6x	9.7x
SmileDirectClub, Inc.	0.40	(82.3%)	\$	52.6 \$	334.7	\$ 470.7 \$	(194.6)	NM	(26.2%)	0.7x	NM	0.8x	NM	0.7x	NM
Spark Networks SE	0.92	(76.1%)	\$	24.2 \$	124.1	\$ 187.8 \$	13.3	7.1%	(13.4%)	0.7x	9.3x	0.7x	5.7x	NM	NM
Stitch Fix, Inc.	3.41	(68.3%)	\$	383.7 \$	334.1	\$ 1,842.6 \$	(193.7)	NM	(16.4%)	0.2x	NM	0.3x	NM	0.2x	NM
The Honest Company, Inc.	1.66	(63.2%)	\$	155.0 \$	177.4	\$ 313.7 \$	(47.0)	NM	(1.6%)	0.6x	NM	0.6x	NM	0.6x	NM
	Mean:	(61.0%)	\$	1,894.8 \$	2,578.7		5.24	11.6%	(2.2%)	1.2x	27.1x	1.2x	22.5x	1.1x	30.4x
	Median:	(65.2%)	\$	357.4 \$	337.0	\$ 805.4 \$	(34.31)	7.5%	(1.4%)	0.7x	14.3x	0.7x	10.1x	0.7x	9.6x
									Weighted Average: Weighted Average:	2.2x 1.3x	39.1x 13.3x	2.1x 1.4x	18.9x 20.9x	1.9x 1.3x	19.0x 18.9x
								Aujusteu	weighted Average:	1.3%	13.31	1.41	20.91	1.3%	10.91

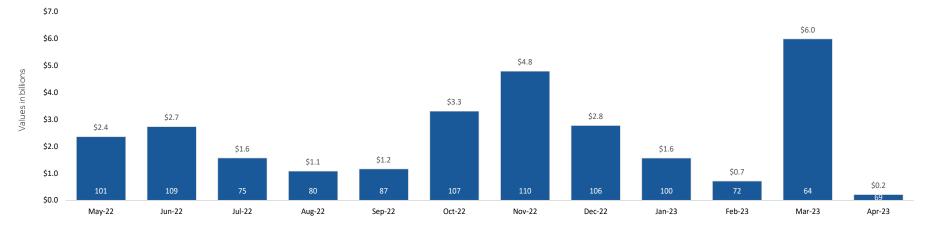
^{*}Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.3x)

E-Commerce Enablement													
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	18.1x	8.0x
BigCommerce Holdings, Inc.	7.39	(66.1%)	\$ 550.9 \$	597.5 \$	279.1 \$	(86.6)	NM	26.9%	2.1x	NM	2.2x	NM	2.0x
Emerge Commerce Ltd.	0.06	(83.3%)	\$ 5.9 \$	20.7 \$	42.9 \$	2.4	5.6%	67.0%	0.5x	8.7x	0.6x	6.8x	NM
GigaCloud Technology Inc.	5.53	(91.1%)	\$ 225.3 \$	230.0 \$	490.1 \$	36.4	7.4%	18.3%	0.5x	6.3x	0.4x	4.0x	NM
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
Squarespace, Inc.	31.10	(6.9%)	\$ 4,203.0 \$	4,609.8 \$	867.0 \$	41.2	4.8%	10.6%	5.3x	111.9x	4.9x	26.5x	4.4x
	Mean:	(48.5%)	\$ 31,011.4 \$	29,489.8 \$	5,640.1 \$	1,033.12	13.8%	24.8%	3.6x	30.6x	3.4x	13.8x	4.8x
	Median:	(46.6%)	\$ 2,376.9 \$	413.7 \$	678.5 \$	19.40	6.5%	16.5%	2.1x	8.7x	2.2x	12.5x	4.4x
	'							Weighted Average:	9.4x	27.7x	8.8x	18.2x	7.8x
							*Adjusted	Weighted Average:	9.4x	25.5x	8.8x	18.1x	7.8x

^{*}Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.6x)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

- 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 Al customer experience platform Simplify 360
 - The pending sale of Prime Focus Technologies, a provider of Al-powered media and entertainment management cloud technology, to DNEG
 - Docebo's acquisition of community-as-a-service platform PeerBoard



Marketing Tec	hnology
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	4Q2	22	1Q2	23	LTI	M	Apr-23		
	Number of	Reported Value							
	Transactions	(\$MM)	Transactions	(\$MM)	Transactions	(\$MM)	Transactions	(\$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	

		Basic	Statist	tics			Last Twelve	Months		LTM M	ultiples	CYZ	2023	CY2	2024
	Stock Price	Change from		Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/23	52 WK High %		Value \$MM	Value \$MM	Revenue \$MM	EBITDA \$MM	Margin %	Growth %	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
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

^{*}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

	Basic Statistics				Last Twelve I	Months		LTMM	ultiples	CY2	2023	CYZ	2024		
	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
US-Based Marketing Technology	\$	%		\$MM	\$MM	\$MM	\$MM	%	%	х	x	х	х	х	х
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		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% Weighted Average:	3.6x 6.2x	25.3x 20.8x	3.4x 5.7x	18.6x 17.7x	3.2x 5.2x	18.2x 16.4x
									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)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

^{25 **}Part two of US-Based Marketing Technology valuations

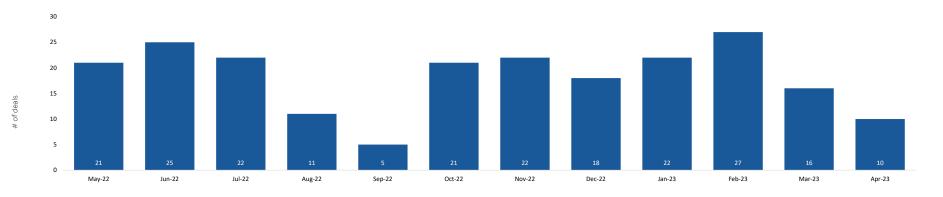
^{***}Source: S&P Capital IQ

		Basic Statistics Stock Price Change from Equity Enterpris					Last Twelve	Months		LTM M	ultiples	CYZ	2023	CY	2024
	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 Techr	nology														
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			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 22.7x
									Weighted Average:	5.7x	14.9x	6.7x	8.2x	5.4x	ı

^{*}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)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

- 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

Digital Advertising													
	4Q2	22	1Q2	23	LTN	М	Apr	r-23					
	Number of	Reported Value											
	Transactions	(\$MM)	Transactions	(\$MM)	Transactions	(\$MM)	Transactions	(\$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					

	Basic Statistics Stock Price Change from Equity Enterprise			Last Twelve Months				LTM Multiples		CY2	023	CY2	2024		
	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	%	%	х	х	х	х	х	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
3 1 7															
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.

^{28 **}Part one of US-Based Marketing Technology valuations

^{***}Source: S&P Capital IQ

	Basic Statistics Stock Price Change from Fourty Enterprise			Last Twelve Months				LTM Multiples		CYZ	CY2023		2024		
	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	х	х	x	х
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: Median:	(47.9%) (52.7%)	\$	58,985.3 \$ 597.8 \$	56,333.7 \$ 870.3 \$	12,319.4 \$ 599.1 \$	3,712.15 6.49	12.0% 9.2%	9.4% 2.8%	2.1x 1.0x	31.5x 14.7x	2.0x 1.2x	16.9x 10.3x	1.7x 1.1x	9.7x 7.9x
	median:	(52.7%)	Ş	597.8 \$	8/0.3 \$	599.1 \$	6.49	9.2%	2.8% Weighted Average:	1.0x 4.9x	14.7x 17.1x	1.2x 4.6x	10.3x 12.4x	1.1x 4.1x	7.9x 9.9x
								*Adjuste	d 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)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

^{29 **}Part two of US-Based Marketing Technology valuations

^{***}Source: S&P Capital IQ

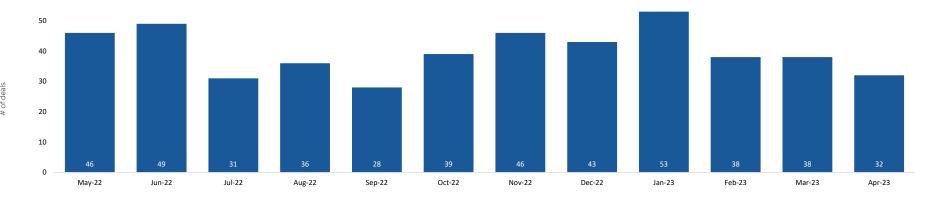
		Basic Statistics Stock Price Change from Equity Enterprice					Last Twelve	Months		LTM Multiples		CY2023		CY	2024
	Stock Price	Change from		Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/23	52 WK High		Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%		\$MM	\$MM	\$MM	\$MM	%	%	х	х	Х	х	х	х
International-Based Digital Advertising	4.45	(50.00)		22.2.4	27.5 4	20.0.4	(0.7)		(0.00()	0.0			7.0		
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
								*Adjusted	Weighted Average: Weighted Average:	5.4x 5.3x	26.1x 25.8x	5.2x 5.1x	16.3x 16.2x	4.6x 4.5x	14.1x 14.0x
								Aujustee	gcu Average.	J.J.X	_0.0x	J.1X	-UILX		7.UX

^{*}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)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

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

Aconor	C Marks	ting Cor	door

	4Q2	(22	1Q2	23	LTN	M	Apr-23		
	Number of	Reported Value							
	Transactions	(\$MM)	Transactions	(\$MM)	Transactions	(\$MM)	Transactions	(\$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 S	Statis	tics			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	х	х	х	x	х
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)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

Marketing Services

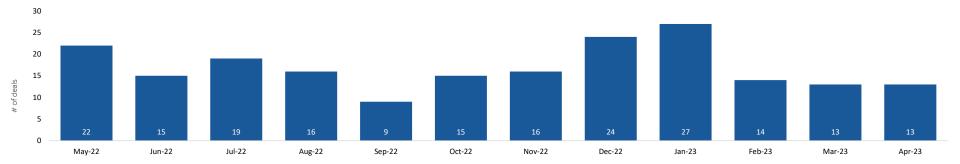
		Basic	Statist	tics			Last Twelve	Months		LTM M	ultiples	CY2023		CY2024	
	Stock Price	Change from		Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/23	52 WK High		Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%		\$MM	\$MM	\$MM	\$MM	%	%	х	х	x	х	x	х
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
									Veighted Average:	1.9x	10.6x	1.8x	10.7x	1.7x	9.2x 8.9x
									Veighted Average: Veighted Average:	1.9x 1.9x	10.6x 10.5x	1.8x 1.9x	10.7x 9.7x	1.7x 1.7x	

^{*}Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.7x)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

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

1Q:	23	L	.TM
	Reported Value	Number of	Reported Value
c	(MM2)	Transactions	(\$MM)

	Number of	Reported Value						
	Transactions	(\$MM)	Transactions	(\$MM)	Transactions	(\$MM)	Transactions	(\$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

Traditional Media

		Basic	Statist	tics			Last Twelve Months					CY2	CY2023		2024
	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	%	%	х	х	x	х	х	х
Broadcast, Cable, and Satelite Television		()							4						
Altice USA, Inc.	3.50	(73.4%)	\$	1,591.3 \$	28,143.9 \$		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 \$		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 2.3x	7.3x 7.5x	1.8x 2.3x	7.8x 7.7x	1.7x 2.3x	5.9x 7.2x
									Weighted Average: Weighted Average:	2.3x 2.3x	7.5x 7.5x	2.3x 2.3x	7.7x 7.3x	2.3x 2.3x	7.2x 6.8x
								*Adjusted V	weighted Average:	2.5X	7.5X	2.3X	7.5X	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)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

Traditional Media

		Basic St	atistics			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
Large Cap Diversified Media														
Fox Corporation	30.54	(11.3%)	\$ 17,133.1 \$	21,557.1 \$	14,285.0 \$	3,187.0	22.3%	5.1%	1.5x	6.8x	NM	NM	NM	NM
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
The Walt Disney Company	102.50	(19.0%)	\$ 187,247.7 \$	239,883.7 \$	84,415.0 \$	11,899.0	14.1%	15.7%	2.8x	20.2x	2.6x	14.2x	2.4x	11.5x
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:	(20.9%)	\$ 73,228.3 \$	97,331.9 \$	42,951.3 \$	6,099.00	15.7%	8.7%	1.8x	12.1x	1.8x	12.9x	1.7x	10.6x
	Median:	(19.0%)	\$ 17,133.1 \$	30,555.0 \$	30,154.0 \$	3,211.00	14.1%	5.5%	1.5x	9.5x	1.8x	12.9x	1.7x	10.6x
								Weighted Average:	2.6x	18.1x	2.2x	12.9x	2.1x	10.5x
							*Adjusted	d Weighted Average:	2.6x	8.4x	2.4x	13.9x	2.2x	11.3x

^{*}Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.1x)

B-to-B Media														
Ascential plc	3.21	(22.5%)	\$ 1,407.7 \$	1,741.1 \$	659.2 \$	105.3	16.0%	50.1%	2.6x	16.5x	2.3x	9.8x	2.1x	8.8x
Centaur Media Plc	0.61	(14.5%)	\$ 87.6 \$	67.5 \$	52.3 \$	5.6	10.6%	6.4%	1.3x	12.1x	1.2x	5.3x	1.1x	5.0x
Emerald Holding, Inc.	3.71	(18.5%)	\$ 233.2 \$	895.7 \$	325.9 \$	45.5	14.0%	124.0%	2.7x	19.7x	NM	NM	NM	NM
Glacier Media Inc.	0.21	(35.2%)	\$ 27.6 \$	38.1 \$	129.8 \$	(3.7)	NM	7.0%	0.3x	NM	NM	NM	NM	NM
Hyve Group Plc	1.51	(1.3%)	\$ 439.7 \$	551.4 \$	154.0 \$	7.3	4.7%	461.2%	3.6x	75.6x	2.4x	12.7x	2.1x	8.7x
Informa plc	9.08	0.0%	\$ 12,806.5 \$	13,520.2 \$	2,844.2 \$	641.4	22.6%	25.8%	4.8x	21.1x	3.7x	12.3x	3.4x	10.6x
MCH Group AG	5.23	(44.1%)	\$ 161.3 \$	261.0 \$	411.5 \$	4.9	1.2%	92.5%	0.6x	53.7x	0.5x	5.8x	0.5x	3.7x
RELX PLC	33.11	(2.3%)	\$ 63,069.0 \$	71,082.0 \$	10,752.4 \$	3,336.5	31.0%	18.1%	6.6x	21.3x	NM	NM	NM	NM
TechTarget, Inc.	34.09	(54.3%)	\$ 972.8 \$	1,088.2 \$	297.5 \$	77.3	26.0%	12.9%	3.7x	14.1x	4.4x	12.7x	4.0x	10.5x
	Mean:	(21.4%)	\$ 8,800.6 \$	9,916.1 \$	1,736.3 \$	468.90	15.8%	88.7%	2.9x	29.3x	2.4x	9.8x	2.2x	7.9x
	Median:	(18.5%)	\$ 439.7 \$	895.7 \$	325.9 \$	45.50	15.0%	25.8%	2.7x	20.4x	2.4x	11.1x	2.1x	8.8x
								Weighted Average:	6.1x	21.5x	0.7x	2.3x	0.6x	2.0x
							*Adjusted	l Weighted Average:	6.1x	21.1x	3.5x	12.0x	3.2x	10.2x

^{*}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 (23.1x)

Radio Broadcasting														
Beasley Broadcast Group, Inc.	0.97	(43.9%)	\$ 28.9 \$	320.5 \$	258.4 \$	26.1	10.1%	3.8%	1.2x	12.3x	1.2x	11.0x	1.1x	8.0x
Audacy, Inc.	0.12	(95.6%)	\$ 16.4 \$	2,030.9 \$	1,253.7 \$	101.2	8.1%	2.8%	1.6x	20.1x	1.7x	19.6x	1.6x	12.1x
MediaCo Holding Inc.	1.12	(83.1%)	\$ 29.3 \$	51.9 \$	38.6 \$	(0.7)	NM	(7.5%)	1.3x	NM	NM	NM	NM	NM
Salem Media Group, Inc.	1.04	(67.0%)	\$ 28.3 \$	238.4 \$	267.0 \$	25.7	9.6%	3.4%	0.9x	9.3x	0.9x	15.8x	0.9x	10.4x
Sirius XM Holdings Inc.	3.80	(44.5%)	\$ 14,699.9 \$	24,517.9 \$	8,961.0 \$	2,571.0	28.7%	1.6%	2.7x	9.5x	2.8x	9.3x	2.7x	9.0x
Townsquare Media, Inc.	9.46	(15.7%)	\$ 164.5 \$	706.3 \$	463.1 \$	114.2	24.7%	10.8%	1.5x	6.2x	1.5x	6.7x	1.4x	5.9x
Urban One, Inc.	5.81	(16.9%)	\$ 291.7 \$	1,025.9 \$	483.5 \$	146.6	30.3%	14.0%	2.1x	7.0x	NM	NM	NM	NM
	Mean:	(52.4%)	\$ 2,179.9 \$	4,127.4 \$	1,675.0 \$	426.32	18.6%	4.1%	1.6x	10.7x	1.6x	12.5x	1.5x	9.1x
	Median:	(44.5%)	\$ 29.3 \$	706.3 \$	463.1 \$	101.22	17.4%	3.4%	1.5x	9.4x	1.5x	11.0x	1.4x	9.0x
	•	,						Weighted Average:	2.6x	10.1x	2.5x	9.7x	2.5x	8.8x
							*Adjuste	d Weighted Average:	2.6x	9.4x	2.6x	9.3x	2.6x	8.9x

^{*}Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (25.8x)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

Traditional Media

		Basic	Statisti	ics			Last Twelve	Months		LTM M	ultiples	CY2	2023	CY2	2024
	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 \$MM	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITD
intertainment Media	\$	%		\$MM	\$MM	\$MM	\$MM	%	%	х	х	х	х	х	х
lineplex Inc.	6.55	(33.7%)	\$	415.0 \$	1,802.7	\$ 935.4 \$	98.5	10.5%	93.2%	1.9x	18.3x	1.6x	6.9x	1.5x	6.2x
ions Gate Entertainment Corp.	11.50	(25.9%)	\$	2,512.3 \$	6,826.0	\$ 3,699.0 \$	234.1	6.3%	4.2%	1.8x	29.2x	1.7x	16.7x	1.7x	14.2x
ive Nation Entertainment, Inc.	67.78	(37.8%)	\$	15,582.0 \$	18,805.0	16,681.3 \$	1,207.7	7.2%	166.1%	1.1x	15.6x	1.1x	12.2x	1.0x	11.0x
ox Corporation	30.54	(11.3%)	\$	17,133.1 \$	21,557.1	\$ 14,285.0 \$	3,187.0	22.3%	5.1%	1.5x	6.8x	NM	NM	NM	NM
iberty 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
Varner Music Group Corp.	30.47	(21.4%)	\$	15,720.7 \$	19,215.7	\$ 5,793.0 \$	1,044.0	18.0%	3.8%	3.3x	18.4x	3.2x	15.4x	3.0x	13.4
Vorld Wrestling Entertainment, Inc.	107.17	(2.8%)	\$	7,978.4 \$	8,128.4	1,291.5 \$	363.7	28.2%	17.9%	6.3x	22.4x	5.9x	19.7x	5.5x	17.3
	Mean:	(22.2%)	\$	9,759.4 \$	13,858.1	7,125.8 \$	1,215.22	17.9%	37.2%	2.7x	17.0x	2.7x	13.1x	2.6x	11.7
	Median:	(22.4%)	\$	8,974.5 \$	18,805.0	5,793.0 \$	1,044.00	18.0%	5.1%	1.9x	18.3x	2.3x	13.8x	2.3x	12.2
		*Calculation is marke	et cap wei	ghted and excludes i	evenue multiples tha	t are 2.0 standard deviatio	ns above the mean (3	*Adjusted \	Veighted Average: Veighted Average: nultiples that are 1.0 star	2.5x 2.2x	14.3x 13.2x above the mean (2	2.1x 2.7x	10.1x 12.2x	2.0x 2.6x	
rut-of-Home Media		*Calculation is marke	et cap wei	ghted and excludes i	evenue multiples tha	t are 2.0 standard deviatio	ns above the mean (3	*Adjusted \	Veighted Average:	2.2x	13.2x	2.7x			
	221.23	*Calculation is market (1.5%)	et cap wei \$	ighted and excludes i	revenue multiples tha 602.7		ns above the mean (3 42.6	*Adjusted \	Veighted Average:	2.2x	13.2x	2.7x			10.9
PG SGA SA	221.23 1.27		·			\$ 350.9 \$		*Adjusted \	Weighted Average:	2.2x	13.2x above the mean (2	2.7x 26.5x)	12.2x	2.6x	10.9
PG SGA SA clear Channel Outdoor Holdings, Inc.		(1.5%)	\$	662.6 \$	602.7	\$ 350.9 \$ \$ 2,481.1 \$	42.6	*Adjusted \ 5.9x) and EBITDA n 12.1%	Veighted Average: nultiples that are 1.0 star 16.6%	2.2x adard deviations 1.7x	above the mean (2	2.7x 26.5x)	12.2x	2.6x	10.9 10.5 11.9
PG SGA SA lear Channel Outdoor Holdings, Inc. CDecaux SE	1.27	(1.5%) (53.9%)	\$	662.6 \$ 606.3 \$	602.7 7,458.5	\$ 350.9 \$ \$ 2,481.1 \$ \$ 3,392.6 \$	42.6 561.9	*Adjusted \\ 5.9x) and EBITDA n 12.1% 22.6%	Neighted Average: nultiples that are 1.0 star 16.6% 10.7%	2.2x adard deviations 1.7x 3.0x	13.2x above the mean (2 14.1x 13.3x	2.7x 26.5x) 1.6x 2.8x	11.7x 13.0x	2.6x 1.5x 2.7x	10.9 10.5 11.9 12.0
PG SGA SA lear Channel Outdoor Holdings, Inc. CDecaux SE amar Advertising Company	1.27 22.16	(1.5%) (53.9%) (13.4%)	\$ \$ \$	662.6 \$ 606.3 \$ 4,715.6 \$	602.7 7,458.5 9,599.8	\$ 350.9 \$ \$ 2,481.1 \$ \$ 3,392.6 \$ \$ 2,036.5 \$	42.6 561.9 578.7	*Adjusted \\ 5.9x) and EBITDA n 12.1% 22.6% 17.1%	Neighted Average: nultiples that are 1.0 star 16.6% 10.7% 21.9%	2.2x ndard deviations 1.7x 3.0x 2.8x	13.2x above the mean (2 14.1x 13.3x 16.6x	2.7x 26.5x) 1.6x 2.8x 2.4x	11.7x 13.0x 13.8x	2.6x 1.5x 2.7x 2.3x	10.9 10.5 11.9 12.0 14.3
Dut-of-Home Media PG SGA SA Clear Channel Outdoor Holdings, Inc. CDecaux SE amar Advertising Company lational CineMedia, Inc. butfront Media Inc.	1.27 22.16 105.68	(1.5%) (53.9%) (13.4%) (8.2%)	\$ \$ \$ \$	662.6 \$ 606.3 \$ 4,715.6 \$ 10,766.4 \$	602.7 7,458.5 9,599.8 15,285.4	\$ 350.9 \$ 2,481.1 \$ \$ 3,392.6 \$ \$ 2,036.5 \$ \$ 249.2 \$	42.6 561.9 578.7 916.0	*Adjusted \\ 5.9x\) and EBITDA n 12.1% 22.6% 17.1% 45.0%	16.6% 10.7% 21.9% 13.7%	2.2x dard deviations 1.7x 3.0x 2.8x 7.5x	13.2x above the mean (2 14.1x 13.3x 16.6x 16.7x	2.7x 26.5x) 1.6x 2.8x 2.4x 7.0x	11.7x 13.0x 13.8x 15.1x	1.5x 2.7x 2.3x 6.6x	10.9 10.5 11.9 12.0 14.3 8.1)
PG SGA SA lear Channel Outdoor Holdings, Inc. CDecaux SE amar Advertising Company lational CineMedia, Inc.	1.27 22.16 105.68 0.30	(1.5%) (53.9%) (13.4%) (8.2%) (87.1%)	\$ \$ \$ \$ \$	662.6 \$ 606.3 \$ 4,715.6 \$ 10,766.4 \$ 51.7 \$	602.7 7,458.5 9,599.8 15,285.4 1,181.6	\$ 350.9 \$ 2,481.1 \$ 5 3,392.6 \$ \$ 2,036.5 \$ \$ 249.2 \$ 5 1,772.1 \$	42.6 561.9 578.7 916.0 15.8	*Adjusted \\ 5.9x\) and EBITDA n 12.1% 22.6% 17.1% 45.0% 6.3%	16.6% 10.7% 21.9% 13.7% 117.5%	2.2x adard deviations 1.7x 3.0x 2.8x 7.5x 4.7x	13.2x above the mean (2 14.1x 13.3x 16.6x 16.7x 74.8x	2.7x 26.5x) 1.6x 2.8x 2.4x 7.0x 3.2x	11.7x 13.0x 13.8x 15.1x 8.2x	1.5x 2.7x 2.3x 6.6x 3.2x	10.9 10.5 11.9 12.0 14.3 8.1) 12.5
PG SGA SA lear Channel Outdoor Holdings, Inc. CDecaux SE amar Advertising Company lational CineMedia, Inc. butfront Media Inc.	1.27 22.16 105.68 0.30 16.66	(1.5%) (53.9%) (13.4%) (8.2%) (87.1%) (38.0%)	\$ \$ \$ \$ \$	662.6 \$ 606.3 \$ 4,715.6 \$ 10,766.4 \$ 51.7 \$ 2,748.6 \$	602.7 7,458.5 9,599.8 15,285.4 1,181.6 7,045.1	\$ 350.9 \$ 2,481.1 \$ 5 3,392.6 \$ 5 2,036.5 \$ 5 249.2 \$ 5 1,772.1 \$ 5 234.2 \$	42.6 561.9 578.7 916.0 15.8 441.4	*Adjusted \\ 5.9x\ and EBITDA n 12.1% 22.6% 17.1% 45.0% 6.3% 24.9%	16.6% 10.7% 21.9% 13.7% 21.1%	1.7x 3.0x 2.8x 7.5x 4.7x	13.2x above the mean (2) 14.1x 13.3x 16.6x 16.7x 74.8x 16.0x	2.7x 1.6x 2.8x 2.4x 7.0x 3.2x 3.7x	11.7x 13.0x 13.8x 15.1x 8.2x 13.5x	2.6x 1.5x 2.7x 2.3x 6.6x 3.2x 3.5x	9.05 10.9 10.5 11.9 12.0 14.3 8.1x 12.5 6.7x
PG SGA SA ear Channel Outdoor Holdings, Inc. Decaux SE Imar Advertising Company ational CineMedia, Inc. utfront Media Inc. ingray Group Inc.	1.27 22.16 105.68 0.30 16.66 4.32 0.08 Mean:	(1.5%) (53.9%) (13.4%) (8.2%) (87.1%) (38.0%) (16.9%) (24.1%)	\$ \$ \$ \$ \$ \$ \$ \$ \$	662.6 \$ 606.3 \$ 4,715.6 \$ 10,766.4 \$ 51.7 \$ 2,748.6 \$ 299.5 \$ 317.5 \$ 2,521.0 \$	602.7 7,458.5 9,599.8 15,285.4 1,181.6 7,045.1 598.6 748.1	\$ 350.9 \$ 2,481.1 \$ \$ 3,392.6 \$ \$ 2,036.5 \$ \$ 249.2 \$ \$ 1,772.1 \$ \$ 234.2 \$ \$ 105.7 \$ \$ 1,327.8 \$	42.6 561.9 578.7 916.0 15.8 441.4 69.6 16.1	*Adjusted \ 5.9x\ and EBITDA n 12.1% 22.6% 17.1% 45.0% 6.3% 24.9% 29.7% 15.2%	16.6% 10.7% 21.9% 13.7% 21.1% 18.2% (6.7%) 26.6%	1.7x 3.0x 2.8x 7.5x 4.7x 4.0x 2.6x 7.1x	13.2x above the mean (2 14.1x 13.3x 16.6x 16.7x 74.8x 16.0x 8.6x 46.6x	2.7x 1.6x 2.8x 2.4x 7.0x 3.2x 3.7x 2.4x NM 3.3x	11.7x 13.0x 13.8x 15.1x 8.2x 13.5x 6.7x NM	2.6x 1.5x 2.7x 2.3x 6.6x 3.2x 3.5x 2.4x NM 3.2x	10.5 11.9 12.0 14.3 8.1: 12.5 6.7: NW
PG SGA SA lear Channel Outdoor Holdings, Inc. CDecaux SE amar Advertising Company ational CineMedia, Inc. utfront Media Inc. ingray Group Inc.	1.27 22.16 105.68 0.30 16.66 4.32	(1.5%) (53.9%) (13.4%) (8.2%) (87.1%) (38.0%) (16.9%) (24.1%)	\$ \$ \$ \$ \$ \$ \$	662.6 \$ 606.3 \$ 4,715.6 \$ 10,766.4 \$ 51.7 \$ 2,748.6 \$ 299.5 \$ 317.5 \$	602.7 7,458.5 9,599.8 15,285.4 1,181.6 7,045.1 598.6	\$ 350.9 \$ 2,481.1 \$ \$ 3,392.6 \$ \$ 2,036.5 \$ \$ 249.2 \$ \$ 1,772.1 \$ \$ 234.2 \$ \$ 105.7 \$ \$ 1,327.8 \$	42.6 561.9 578.7 916.0 15.8 441.4 69.6	*Adjusted \\ 5.9x\ and EBITDA n 12.1% 22.6% 17.1% 45.0% 6.3% 24.9% 29.7% 15.2% 21.6% 19.9%	16.6% 10.7% 21.9% 13.7% 117.5% 21.1% 18.2% (6.7%) 26.6% 17.4%	1.7x 3.0x 2.8x 7.5x 4.7x 4.0x 2.6x 7.1x 4.2x 3.5x	13.2x 14.1x 13.3x 16.6x 16.7x 74.8x 16.0x 8.6x 46.6x 25.8x 16.3x	2.7x 1.6x 2.8x 2.4x 7.0x 3.2x 3.7x 2.4x NM 3.3x 2.8x	11.7x 13.0x 13.8x 15.1x 8.2x 13.5x 6.7x NM 11.7x 13.0x	2.6x 1.5x 2.7x 2.3x 6.6x 3.2x 3.5x 2.4x NM 3.2x 2.7x	10.9 10.5 11.9 12.0 14.3 8.11 12.5 6.77 NM 10.8
PG SGA SA lear Channel Outdoor Holdings, Inc. Decaux SE amar Advertising Company lational CineMedia, Inc. utfront Media Inc. tingray Group Inc.	1.27 22.16 105.68 0.30 16.66 4.32 0.08 Mean:	(1.5%) (53.9%) (13.4%) (8.2%) (87.1%) (38.0%) (16.9%) (24.1%)	\$ \$ \$ \$ \$ \$ \$ \$ \$	662.6 \$ 606.3 \$ 4,715.6 \$ 10,766.4 \$ 51.7 \$ 2,748.6 \$ 299.5 \$ 317.5 \$ 2,521.0 \$	602.7 7,458.5 9,599.8 15,285.4 1,181.6 7,045.1 598.6 748.1	\$ 350.9 \$ 2,481.1 \$ \$ 3,392.6 \$ \$ 2,036.5 \$ \$ 249.2 \$ \$ 1,772.1 \$ \$ 234.2 \$ \$ 105.7 \$ \$ 1,327.8 \$	42.6 561.9 578.7 916.0 15.8 441.4 69.6 16.1	*Adjusted \\ 1.9x\) and EBITDA n 12.1% 22.6% 17.1% 45.0% 6.3% 24.9% 29.7% 15.2% 21.6% 19.9%	16.6% 10.7% 21.9% 13.7% 21.1% 18.2% (6.7%) 26.6%	1.7x 3.0x 2.8x 7.5x 4.7x 4.0x 2.6x 7.1x	13.2x above the mean (2 14.1x 13.3x 16.6x 16.7x 74.8x 16.0x 8.6x 46.6x	2.7x 1.6x 2.8x 2.4x 7.0x 3.2x 3.7x 2.4x NM 3.3x	11.7x 13.0x 13.8x 15.1x 8.2x 13.5x 6.7x NM	2.6x 1.5x 2.7x 2.3x 6.6x 3.2x 3.5x 2.4x NM 3.2x	10.9 10.5 11.9 12.0 14.3 8.1v 12.5 6.7v

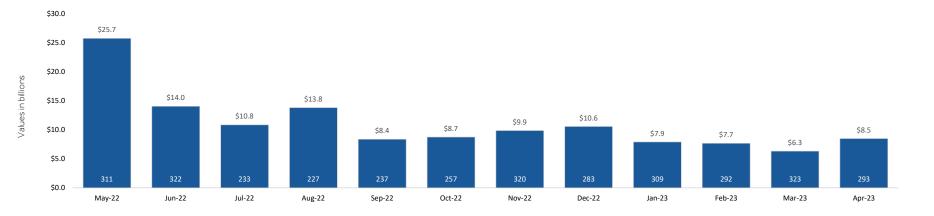
				<u> </u>										
Publishing														
Gannett Co., Inc.	1.90	(55.2%)	\$ 283.2 \$	1,614.3 \$	2,945.3 \$	289.5	9.8%	(8.2%)	0.5x	5.6x	0.6x	5.7x	0.6x	6.0x
John Wiley & Sons, Inc.	38.57	(29.1%)	\$ 2,127.5 \$	3,086.0 \$	2,039.4 \$	289.8	14.2%	(1.6%)	1.5x	10.7x	1.4x	7.2x	1.4x	6.8x
News Corporation	17.61	(18.8%)	\$ 10,133.0 \$	13,960.0 \$	10,165.0 \$	1,184.0	11.6%	1.2%	1.4x	11.8x	1.4x	9.1x	1.3x	8.4x
Pearson plc	11.04	(8.2%)	\$ 7,960.3 \$	8,903.2 \$	4,828.7 \$	624.8	12.9%	12.0%	1.8x	14.2x	NM	NM	NM	NM
Scholastic Corporation	38.47	(20.3%)	\$ 1,271.4 \$	1,163.9 \$	1,690.1 \$	115.2	6.8%	10.5%	0.7x	10.1x	NM	NM	NM	NM
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
The New York Times Company	39.75	(6.3%)	\$ 6,544.2 \$	6,129.0 \$	2,279.3 \$	329.0	14.4%	11.3%	2.7x	18.6x	2.5x	16.6x	2.4x	14.8x
	Mean:	(27.2%)	\$ 4,147.1 \$	5,569.7 \$	3,771.6 \$	490.16	13.5%	4.7%	1.5x	11.1x	1.5x	9.6x	1.5x	8.4x
	Median:	(20.3%)	\$ 2,127.5 \$	4,131.7 \$	2,453.2 \$	328.96	12.9%	7.4%	1.5x	10.7x	1.4x	9.1x	1.4x	6.8x
		•						Weighted Average:	1.7x	12.5x	1.2x	7.7x	1.1x	6.7x
							*Adjuste	d Weighted Average:	1.7x	11.4x	1.6x	8.7x	1.5x	7.5x

^{*}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 (23.0x)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

^{**}Source: S&P Capital IQ

- 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



1				Software				
	4Q2	(22	1Q2	.23	LTN	M	Apr-	-23
	Number of	Reported Value						
	Transactions	(\$MM)	Transactions	(\$MM)	Transactions	(\$MM)	Transactions	(\$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

		Basic S	ics			Last Twelve	Months		LTM M	ultiples	CY2	2023	CY2	2024	
	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	%	%	х	х	x	х	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
									Veighted Average: Veighted Average:	7.1x 6.5x	12.8x 13.1x	6.6x 5.7x	27.1x 24.6x	5.7x 5.2x	21.6x 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)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

^{**}Source: S&P Capital IQ

		Basic S	Statist	ics			Last Twelve	Months		LTM M	ultiples	CY	2023	CY	2024
	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	%	%	х	х	х	х	x	х
Healthcare Software															
Veradigm Inc.	12.49	(41.4%)	\$	1,364.7 \$	1,090.9	\$ 1,529.0 \$	115.4	7.5%	89.7%	0.7x	9.5x	1.7x	5.8x	1.6x	5.4x
Cegedim SA	21.87	(21.2%)	\$	298.8 \$	572.5	\$ 612.7 \$	84.7	13.8%	5.8%	0.9x	6.8x	0.8x	4.7x	0.8x	4.2x
Computer Programs and Systems, Inc.	25.88	(24.9%)	\$	368.8 \$	509.1	\$ 326.6 \$	43.8	13.4%	16.4%	1.6x	11.6x	1.6x	9.3x	1.5x	7.9x
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
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
EMIS Group plc	20.52	(14.9%)	\$	1,295.2 \$	1,227.8	\$ 216.3 \$	53.9	24.9%	4.4%	5.7x	22.8x	5.2x	14.1x	5.0x	13.3x
HealthEquity, Inc.	53.45	(32.5%)	\$	4,531.7 \$	5,271.9	\$ 861.7 \$	198.9	23.1%	13.9%	6.1x	26.5x	5.8x	17.0x	5.0x	13.4x
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
McKesson Corporation	364.24	(9.3%)	\$	49,878.7 \$	55,692.7	\$ 273,903.0 \$	4,714.0	1.7%	6.6%	0.2x	11.8x	0.2x	10.9x	0.2x	10.4x
NantHealth, Inc.	1.40	(88.2%)	\$	10.8 \$	276.4	\$ 67.0 \$	(45.5)	NM	6.9%	4.1x	NM	NM	NM	NM	NM
NextGen Healthcare, Inc.	16.74	(23.9%)	\$	1,105.2 \$	1,139.5	\$ 625.9 \$	36.8	5.9%	6.2%	1.8x	31.0x	1.7x	9.2x	1.6x	8.2x
Streamline Health Solutions, Inc.	1.76	(25.1%)	\$	98.3 \$	101.5	\$ 24.9 \$	(6.4)	NM	43.2%	4.1x	NM	4.0x	NM	3.3x	NM
Veeva Systems Inc.	179.08	(22.9%)	\$	28,648.0 \$	25,606.4	\$ 2,155.1 \$	488.2	22.7%	16.4%	11.9x	52.4x	10.8x	30.9x	9.1x	24.4x
	Mean:	(31.8%)	\$	6,899.6 \$	7,159.7		419.52	16.3%	24.0%	4.9x	28.1x	4.4x	16.3x	3.8x	13.2x
	Median:	(24.4%)	\$	1,142.0 \$	1,115.2	\$ 364.2 \$	48.86	13.8%	16.4% Veighted Average:	4.0x 4.7x	22.8x 26.7x	3.4x 4.2x	12.5x 17.5x	2.9x 3.6x	11.9x 15.0x
									Weighted Average: Weighted Average:	4.7x 4.0x	26.7x 13.5x	4.2x 3.7x	17.5x 11.6x	3.5x 3.1x	15.0x 10.7x

^{*}Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (80.8x)

Engineering Software														
Altair Engineering Inc.	69.05	(5.0%)	\$ 5,578.0 \$	5,602.0 \$	572.2 \$	28.6	5.0%	7.5%	9.8x	196.1x	9.2x	45.0x	8.5x	37.1x
ANSYS, Inc.	313.92	(6.0%)	\$ 27,251.6 \$	27,526.2 \$	2,065.6 \$	717.6	34.7%	8.3%	13.3x	38.4x	12.2x	27.6x	11.1x	25.6x
Dassault Systèmes SE	40.47	(15.5%)	\$ 53,189.2 \$	52,695.6 \$	6,373.4 \$	1,656.6	26.0%	15.2%	8.3x	31.8x	8.4x	23.5x	7.7x	21.0x
PTC Inc.	125.79	(10.1%)	\$ 14,876.3 \$	16,675.2 \$	1,978.5 \$	552.3	27.9%	5.3%	8.4x	30.2x	7.4x	18.4x	6.6x	16.2x
Synopsys, Inc.	371.32	(5.5%)	\$ 56,552.7 \$	55,983.2 \$	5,172.6 \$	1,263.7	24.4%	14.8%	10.8x	44.3x	9.6x	26.3x	8.7x	23.8x
Trimble Inc.	47.10	(34.8%)	\$ 11,652.1 \$	13,041.2 \$	3,676.3 \$	747.4	20.3%	0.5%	3.5x	17.4x	3.6x	14.1x	3.4x	12.9x
	Mean:	(12.8%)	\$ 28,183.3 \$	28,587.2 \$	3,306.4 \$	827.69	23.1%	8.6%	9.0x	59.7x	8.4x	25.8x	7.7x	22.8x
	Median:	(8.0%)	\$ 21,064.0 \$	22,100.7 \$	2,870.9 \$	732.48	25.2%	7.9%	9.1x	35.1x	8.8x	24.9x	8.1x	22.4x
		,						Weighted Average:	9.6x	41.1x	9.0x	24.6x	8.2x	22.1x
							*Adjuste	d Weighted Average:	9.6x	35.8x	9.0x	23.9x	8.2x	21.6x

^{*}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 (38.0x)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

		Basic S	Statist	ics			Last Twelve !	Months		LTM M	ultiples	CY2	.023	CYZ	2024
	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
Infrastructure Software	\$	%		\$MM	\$MM	\$MM	\$MM	%	%	х	х	х	х	х	х
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 \$		(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 \$		(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

		Basic S	Statist	ics			Last Twelve	Months		LTM M	ultiples	CY2	023	CY	2024
	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	%	%	х	х	х	х	х	х
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: Median:	(35.3%) (37.3%)	\$	22,466.0 \$ 4,617.9 \$	23,310.0 \$ 3,859.0 \$		533.65 (110.48)	16.3% 13.6%	30.7% 28.4%	6.6x 5.3x	39.9x 32.2x	5.6x 4.5x	44.5x 32.2x	4.7x 3.9x	40.4x 29.7x
	r-rectan:	(37.370)	•	4,017.9 \$	5,055. 0 \$	003.1 \$	(110.46)	V	Veighted Average:	8.2x 7.5x	27.3x 25.9x	7.1x 6.7x	33.5x 24.4x	6.0x 5.8x	26.1x 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)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

^{**}Part two of Infrastructure Software valuations

^{***}Source: S&P Capital IQ

		Basic S	Statist	tics			Last Twelve	Months		LTM M	ultiples	CY2	2023	CY2	2024
	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
SaaS/Cloud Software	\$	%		\$MM	\$MM	\$MM	\$MM	%	%	х	х	х	х	х	x
Adobe Inc.	377.56	(16.3%)	Ś	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		(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 \$		(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

		Basic S	tatist	tics			Last Twelve	Months		LTM M	ultiples	CYZ	2023	CY	2024
	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
SaaS/Cloud Software	\$	%		\$MM	\$MM	\$MM	\$MM	%	%	x	x	х	x	X	х
monday.com Ltd.	121.92	(29.1%)	\$	5,820.2 \$	5,012.0 \$	519.0 \$	(144.9)	NM	68.4%	9.7x	NM	7.9x	NM	6.1x	NM
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
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
							424.1	30.8%	30.3%	12.0x	38.8x	10.1x	24.5x	8.4x	20.1x
Paycom Software, Inc.	290.37	(27.9%)	\$	16,799.9 \$	16,469.2 \$	1,375.2 \$									
Paylocity Holding Corporation	193.29	(30.2%)	\$	10,779.7 \$	10,733.5 \$	1,001.2 \$	120.0	12.0%	36.9%	10.7x	89.5x	8.5x	27.4x	7.2x	22.3x
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
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
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
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
Smartsheet Inc.	40.87	(21.6%)	\$	5,416.3 \$	5,026.7 \$	766.9 \$	(211.3)	NM	39.2%	6.6x	NM	5.8x	81.6x	4.8x	53.6x
SolarWinds Corporation	8.62	(32.6%)	\$	1,410.8 \$	2,545.8 \$	728.5 \$	214.4	29.4%	0.9%	3.5x	11.9x	3.4x	8.5x	3.3x	8.0x
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
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
SPS Commerce, Inc.	147.30	(6.5%)	\$	5,381.3 \$	5,163.9 \$	471.6 \$	101.7	21.6%	17.8%	11.0x	50.8x	10.2x	34.5x	8.8x	29.3x
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
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
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
Upland Software, Inc.	3.67	(77.5%)	\$	119.1 \$	505.8 \$	317.3 \$	50.0	15.7%	5.1%	1.6x	10.1x	1.7x	7.6x	1.7x	7.5x
Veeva Systems Inc.	179.08	(22.9%)	\$	28,648.0 \$	25,606.4 \$	2,155.1 \$	488.2	22.7%	16.4%	11.9x	52.4x	10.8x	30.9x	9.1x	24.4x
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
Workiva Inc.	93.42	(10.8%)	\$	4,973.0 \$	4,915.3 \$	537.9 \$	(72.8)	NM	21.3%	9.1x	NM	8.4x	NM	7.1x	135.5x
Yext, Inc.	8.78	(11.1%)	\$	1,091.5 \$	1,019.9 \$	400.9 \$	(52.1)	NM	2.6%	2.5x	NM	2.3x	20.6x	2.2x	16.2x
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:	(28.6%)	\$	17,449.9 \$	17,357.8 \$	2,299.6 \$	310.34	16.7%	22.8%	6.1x	48.3x	5.5x	35.7x	4.7x	34.2x
	Median:	(24.4%)	\$	3,889.3 \$	3,834.4 \$	537.9 \$	1.76	13.9%	21.3%	5.7x	38.8x	5.7x	24.5x	4.8x	20.1x
									Weighted Average: Weighted Average:	8.4x 8.4x	36.2x 34.4x	7.6x 7.6x	25.0x 24.2x	6.6x 6.6x	22.9x 20.5x

^{*}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 (47.8x)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

^{**}Part two of Saas/Cloud Software valuations

^{***}Source: S&P Capital IQ

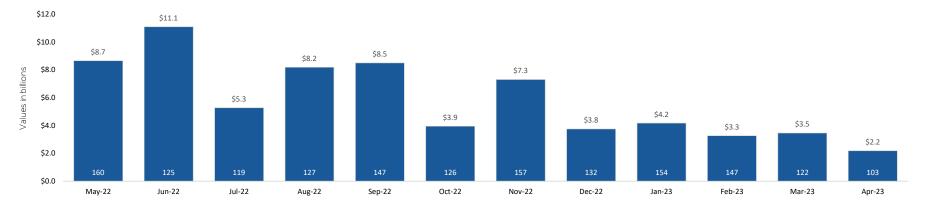
		Basic S	Statist	tics			Last Twelve	Months		LTM M	ultiples	CYZ	2023	CY	2024
	Stock Price	Change from		Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/23	52 WK High		Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%		\$MM	\$MM	\$MM	\$MM	%	%	х	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			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							2.2x	13.7x
															9.4x 12.6x
	Median:	(19.7%)	\$	2,062.0 \$	1,969.4	\$ 575.0 \$	11.96		16.2% Veighted Average: Veighted Average:	2.6x 2.6x 2.6x	30.6x 41.1x 34.7x	2.3x 2.2x 2.2x	17.0x 14.6x 15.1x		2.2x 1.7x 2.1x

^{*}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)

		Basic	Statis	tics			Last Twelve	Months		LTM M	ultiples	CY2	2023	CY	2024
	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
Provider IT	\$	%		\$MM	\$MM	\$MM	\$MM	%	%	x	x	х	х	х	х
Babylon Holdings	7.96	(80.0%)	ŝ	197.9 \$	451.6	\$ 1,109.7 \$	(294.3)	NM	245.9%	0.4x	NM	0.4x	NM	0.3x	NM
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Craneware plc	16.97	(40.0%)	\$	595.2 \$	669.6		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: Median:	(39.3%) (35.6%)	\$	1,749.2 \$ 932.5 \$	1,893.2 818.2			19.7% 18.8%	42.1% 24.7%	4.3x 3.5x	30.0x 22.9x	3.4x 2.8x	21.2x 15.5x	2.9x 2.6x	15.0x 12.9x
	median:	(33.6%)	•	932.5 \$	818.2	254.8 \$	28.70	1	Veighted Average: Veighted Average:	6.5x 4.1x	29.6x 23.8x	5.0x 3.3x	17.0x 18.1x	4.3x 2.9x	13.3x 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)

- 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



Elm	onolo	IToo	hna	

	4Q2	22	1Q:	23	LT	M	Apr-	23
	Number of	Reported Value						
	Transactions	(\$MM)	Transactions	(\$MM)	Transactions	(\$MM)	Transactions	(\$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

		Basic S	tatist	ics			Last Twelve I	Months		LTM M	ultiples	CY2	2023	CY2	2024
	Stock Price	Change from		Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/23	52 WK High		Value \$MM	Value \$MM	Revenue \$MM	EBITDA \$MM	Margin %	Growth %	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Payments	•	70		รูเทเท	şiriri	31414	şmm	70	70	*	×	X	*	×	*
Adyen N.V.	1,602.47	(23.3%)	\$	49,654.7 \$	42,680.5 \$	9,861.6 \$	764.9	7.8%	49.0%	4.3x	55.8x	22.4x	45.2x	16.9x	31.9x
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
DLocal Limited	14.00	(58.4%)	\$	4,113.1 \$	3,647.8 \$	418.9 \$	130.7	31.2%	71.6%	8.7x	27.9x	5.7x	17.2x	4.2x	13.0x
Eckoh plc	0.57	(2.2%)	\$	163.1 \$	159.3 \$	46.1 \$	8.3	17.9%	24.1%	3.5x	19.3x	2.4x	10.2x	2.2x	9.2x
EML Payments Limited	0.48	(55.7%)	\$	177.9 \$	187.3 \$	155.4 \$	5.4	3.5%	11.3%	1.2x	34.6x	1.0x	8.7x	1.0x	7.3x
Fidelity National Information Services, Inc.	58.72	(44.9%)	\$	34,787.6 \$	52,935.6 \$	14,546.0 \$	4,114.0	28.3%	2.8%	3.6x	12.9x	3.6x	8.7x	3.5x	8.1x
Fiserv, Inc.	122.12	(0.2%)	\$	75,385.9 \$	97,745.9 \$	18,146.0 \$	7,094.0	39.1%	9.3%	5.4x	13.8x	5.3x	12.1x	4.9x	11.1x
Flywire Corporation	29.17	(10.1%)	\$	3,226.5 \$	2,880.5 \$	289.4 \$	(22.3)	NM	43.9%	10.0x	NM	7.8x	90.1x	6.1x	52.0x
Global Payments Inc.	112.71	(21.6%)	\$	29,731.1 \$	42,695.8 \$	9,111.7 \$	3,544.1	38.9%	4.9%	4.7x	12.0x	4.8x	9.7x	4.5x	8.9x
i3 Verticals, Inc.	23.25	(24.6%)	\$	537.6 \$	1,017.1 \$	330.0 \$	47.4	14.4%	30.2%	3.1x	21.5x	2.8x	10.1x	2.6x	9.1x
Marqeta, Inc.	4.05	(66.4%)	\$	2,189.4 \$	577.2 \$	748.2 \$	(206.0)	NM	44.7%	0.8x	NM	0.8x	NM	0.7x	NM
Nuvei Corporation	40.57	(30.0%)	\$	5,624.4 \$	5,394.7 \$	843.3 \$	189.6	22.5%	16.4%	6.4x	28.5x	4.6x	12.1x	3.7x	9.5x
PagSeguro Digital Ltd.	9.84	(49.5%)	\$	3,190.9 \$	2,860.2 \$	3,027.6 \$	1,235.7	40.8%	47.2%	0.9x	2.3x	0.8x	3.8x	0.7x	3.1x
Payfare Inc.	4.93	(12.0%)	\$	234.8 \$	203.4 \$	95.8 \$	(3.3)	NM	209.6%	2.1x	NM	1.5x	12.2x	1.2x	7.8x
Paymentus Holdings, Inc.	8.23	(54.9%)	\$	1,015.1 \$	880.4 \$	497.0 \$	6.4	1.3%	25.7%	1.8x	137.8x	1.6x	27.0x	1.3x	20.1x
Payoneer Global Inc.	5.46	(32.1%)	\$	1,961.2 \$	1,448.9 \$	627.6 \$	(13.3)	NM	32.6%	2.3x	NM	1.8x	11.8x	1.6x	9.9x
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
Paysafe Limited	14.36	(62.5%)	\$	879.8 \$	3,300.9 \$	1,496.1 \$	306.2	20.5%	0.6%	2.2x	10.8x	2.1x	7.4x	2.0x	6.5x
Remitly Global, Inc.	16.80	(7.6%)	\$	2,926.4 \$	2,634.9 \$	653.6 \$	(114.2)	NM	42.5%	4.0x	NM	3.1x	NM	2.4x	77.7x
Repay Holdings Corporation	6.27	(57.2%)	\$	556.1 \$	986.8 \$	279.2 \$	65.3	23.4%	27.4%	3.5x	15.1x	3.7x	8.2x	3.3x	7.3x
Shift4 Payments, Inc.	67.77	(11.3%)	\$	4,021.7 \$	5,143.8 \$	1,993.6 \$	179.1	9.0%	45.8%	2.6x	28.7x	1.9x	12.0x	1.4x	9.5x
WEX Inc.	177.35	(13.1%)	\$	7,596.9 \$	7,118.4 \$	2,445.0 \$	804.3	32.9%	24.9%	2.9x	8.9x	3.5x	8.3x	3.3x	7.4x
Wise plc	6.91	(24.8%)	\$	7,084.3 \$	6,715.4 \$	907.4 \$	123.1	13.6%	48.3%	7.4x	54.6x	5.2x	21.5x	4.2x	17.9x
	Mean: Median:		\$	15,528.7 \$ 3,226.5 \$	17,598.0 \$ 3,300.9 \$	4,850.8 \$ 843.3 \$	997.91 123.07	21.3% 20.5%	35.7% 27.4%	3.8x 3.1x	29.5x 19.3x	4.0x 3.0x	18.0x 11.8x	3.3x 2.6x	16.3x 9.5x
	rieulan:	(20.270)	3	3,220.3 \$	3,300.9 \$	<u> </u>	123.07		Weighted Average:	4.1x	21.1x	4.0x	11.8x 11.4x	4.1x	9.5x 14.1x
								*Adjusted	Weighted Average:	4.0x	20.5x	3.9x	13.0x	3.6x	13.4x

^{*}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 (49.8x)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

	Basic S	tatistics	5			Last Twelve	Months		LTM M	ultiples	CY2	023	CY	2024
Stock Price	Change from	Eq	uity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
04/30/23	52 WK High			Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$1	ММ	\$MM	\$MM	\$MM	%	%	x	х	x	х	x	х
78.04	(11.5%)	\$	1,931.4 \$	1,876.9	191.7 \$	16.0	8.4%	25.8%	9.8x	117.0x	9.1x	59.7x	7.6x	45.1x
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
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
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
13.13	(50.3%)	\$	1,980.1 \$	1,170.0	692.8 \$	(243.5)	NM	43.1%	1.7x	NM	1.5x	NM	1.2x	39.0x
6.85	(51.3%)	\$	1,111.1 \$	682.3	185.4 \$	(40.5)	NM	24.1%	3.7x	NM	4.4x	50.2x	3.7x	36.0x
30.59	(35.0%)	\$	837.9 \$	1,120.6	355.8 \$	(57.1)	NM	25.8%	3.1x	NM	3.1x	NM	2.8x	NM
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
0.74	(25.9%)	\$	111.4 \$	108.6	49.8 \$	8.3	16.6%	133.7%	2.2x	13.1x	NM	NM	NM	NM
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
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
12.32	(2.5%)	\$	3,851.7 \$	3,972.9	1,866.0 \$	783.9	42.0%	58.8%	2.1x	5.1x	1.6x	3.2x	1.5x	2.9x
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
Mean:	(34.5%)	\$	16,404.1 \$			330.94	19.4%	35.8%	3.9x	37.8x	3.6x	28.8x	3.1x	47.4x
Median:	(30.1%)	\$	1,980.1 \$	1,876.9	620.7 \$	(57.08)								39.0x
								-	7 7			11.0x 16.7x	4.0x 4.0x	58.6x 18.7x
	78.04 7.39 6.49 12.07 13.13 6.85 30.59 76.00 0.74 48.45 60.79 12.32 18.20	Stock Price 04/30/23 Change from 52 WK High 78.04 (11.5%) 7.39 (66.1%) 6.49 (84.0%) 12.07 (9.8%) 13.13 (50.3%) 6.85 (51.3%) 30.59 (35.0%) 76.00 (26.2%) 0.74 (25.9%) 48.45 (11.4%) 60.79 (45.0%) 12.32 (2.5%) 18.20 (30.1%) Mean: (34.5%)	Stock Price 04/30/23 Change from 52 WK High Eq VX 78.04 (11.5%) \$ 7.39 (66.1%) \$ 6.49 (84.0%) \$ 12.07 (9.8%) \$ 13.13 (50.3%) \$ 6.85 (51.3%) \$ 76.00 (26.2%) \$ 0.74 (25.9%) \$ 48.45 (11.4%) \$ 60.79 (45.0%) \$ 12.32 (2.5%) \$ 18.20 (30.1%) \$	04/30/23 52 WK High Value \$ \$ \$MM 78.04 (11.5%) \$ 1,931.4 \$ 7.39 (66.1%) \$ 550.9 \$ 6.49 (84.0%) \$ 218.5 \$ 12.07 (9.8%) \$ 2,275.6 \$ 13.13 (50.3%) \$ 1,980.1 \$ 6.85 (51.3%) \$ 1,111.1 \$ 30.59 (35.0%) \$ 837.9 \$ 76.00 (26.2%) \$ 85,333.3 \$ 0.74 (25.9%) \$ 111.4 \$ 48.45 (11.4%) \$ 68,647.1 \$ 60.79 (45.0%) \$ 36,767.2 \$ 12.32 (2.5%) \$ 3,851.7 \$ 18.20 (30.1%) \$ 9,637.8 \$ Mean: (34.5%) \$ 16,404.1 \$	Stock Price 04/30/23 Change from 52 WK High Value 8 Equity Value 9 Enterprise Value 8 78.04 (11.5%) \$ 1,931.4 \$ 1,876.9 \$ 597.5 7.39 (66.1%) \$ 550.9 \$ 597.5 \$ 331.9 6.49 (84.0%) \$ 218.5 \$ 331.9 \$ 2,275.6 \$ 2,719.4 \$ 2,719.4 \$ 1,170.0 \$ 1,170.0 \$ 1,170.0 \$ 1,111.1 \$ 682.3 \$ 1,170.0 \$ 68.5 \$ 1,111.1 \$ 682.3 \$ 1,120.6 \$ 68.5 \$ 1,120.6 \$ 68.5 \$ 1,120.6 \$ 1,120.6 \$ 68.64	Stock Price 04/30/23 Change from 52 WK High Value Equity Value Value Enterprise Value Revenue \$ % \$MM \$MM \$MM 78.04 (11.5%) \$ 1,931.4 \$ 1,876.9 \$ 191.7 \$ 191.7 7.39 (66.1%) \$ 550.9 \$ 597.5 \$ 279.1 \$ 6.49 6.49 (84.0%) \$ 218.5 \$ 331.9 \$ 298.5 \$ 12.07 13.13 (50.3%) \$ 1,980.1 \$ 1,170.0 \$ 692.8 \$ 682.7 \$ 185.4 \$ 30.59 \$ 355.8 \$ 1,111.1 \$ 682.3 \$ 185.4 \$ 355.8 \$ 76.00 \$ 355.8 \$ 1,111.1 \$ 682.3 \$ 185.4 \$ 355.8 \$ 76.00 \$ 355.8 \$ 37.9 \$ 1,120.6 \$ 355.8 \$ 76.00 \$ 692.8 \$ 111.4 \$ 108.6 \$ 49.8 \$ 49.8 \$ 49.8 \$ 60.07 \$ 48.45 \$ 11.4% \$ 68,647.1 \$ 64,956.6 \$ 5,599.9 \$ 60.79 \$ 45.0% \$ 3,851.7 \$ 3,972.9 \$ 1,866.0 \$ 12.32 \$ 2,5% \$ 9,637.8 \$ 8,710.8 \$ 2,731.0 \$ 4,455.4 \$ 4,455.4 <td>Stock Price 04/30/23 Change from 52 WK High Value Equity Value Value Enterprise Value Revenue LTM LTM 78.04 (11.5%) \$ 1,931.4 \$ 1,876.9 \$ 191.7 \$ 16.0 7.39 (66.1%) \$ 550.9 \$ 597.5 \$ 279.1 \$ (86.6) 6.49 (84.0%) \$ 218.5 \$ 331.9 \$ 298.5 \$ (89.2) 12.07 (9.8%) \$ 2,275.6 \$ 2,719.4 \$ 620.7 \$ 74.5 13.13 (50.3%) \$ 1,980.1 \$ 1,170.0 \$ 692.8 \$ (243.5) 6.85 (51.3%) \$ 1,111.1 \$ 682.3 \$ 185.4 \$ (40.5) 30.59 (35.0%) \$ 837.9 \$ 1,120.6 \$ 355.8 \$ (57.1) 76.00 (26.2%) \$ 85,333.3 \$ 86,020.3 \$ 27,518.0 \$ 4,930.0 0.74 (25.9%) \$ 111.4 \$ 108.6 \$ 49.8 \$ 8.3 48.45 (11.4%) \$ 68,647.1 \$ 64,956.6 \$ 5,599.9 \$ (385.0) 60.79 (45.0%) \$ 3,6767.2 \$ 37,519.3</td> <td>Stock Price 04/30/23 Change from 04/30/23 Equity 52 WK High Value Enterprise Value LTM LTM EBITDA \$ % \$MM \$MM<td>Stock Price 04/30/23 Change from 04/30/23 Equity 52 WK High Value Enterprise Value LTM LTM EBITDA Pinal Pinal</td><td>Stock Price Od/30/23 Change from Od/30/23 Equity Sulve SMM Enterprise Value LTM LTM EBITDA EBITDA Revenue EV 78.04 (11.5%) \$ 1,931.4 \$ 1,876.9 \$ 191.7 \$ 16.0 8.4% 25.8% 9.8x 7.39 (66.1%) \$ 550.9 \$ 597.5 \$ 279.1 \$ (86.6) NM 26.9% 2.1x 6.49 (84.0%) \$ 218.5 \$ 331.9 \$ 298.5 \$ (89.2) NM 11.8% 1.1x 12.07 (9.8%) \$ 2,275.6 \$ 2,719.4 \$ 620.7 \$ 74.5 12.0% 26.6% 4.4x 13.13 (50.3%) \$ 1,980.1 \$ 1,170.0 \$ 692.8 \$ (243.5) NM 43.1% 1.7x 6.85 (51.3%) \$ 1,111.1 \$ 682.3 \$ 185.4 \$ (40.5) NM 24.1% 3.7x 30.59 (35.0%) \$ 837.9 \$ 1,120.6 \$ 355.8 \$ (57.1) NM 25.8% 3.1x 76.00 (26.2%) \$ 85,333.3 \$ 86,020.3</td><td> Stock Price Change from Equity Value Revenue Revenue EBITDA Revenue EBI</td><td>Stock Price OA/30/23 Change from OA/30/23 Equity Sulve Sulve Price Sulve Su</td><td> Stock Price Change from Equity Value Value Revenue EBITDA Margin Growth Revenue EBITDA Revenue EBITDA</td><td> Stock Price Change from Equity Value Revenue EU EV EV EV EV EV EV EV</td></td>	Stock Price 04/30/23 Change from 52 WK High Value Equity Value Value Enterprise Value Revenue LTM LTM 78.04 (11.5%) \$ 1,931.4 \$ 1,876.9 \$ 191.7 \$ 16.0 7.39 (66.1%) \$ 550.9 \$ 597.5 \$ 279.1 \$ (86.6) 6.49 (84.0%) \$ 218.5 \$ 331.9 \$ 298.5 \$ (89.2) 12.07 (9.8%) \$ 2,275.6 \$ 2,719.4 \$ 620.7 \$ 74.5 13.13 (50.3%) \$ 1,980.1 \$ 1,170.0 \$ 692.8 \$ (243.5) 6.85 (51.3%) \$ 1,111.1 \$ 682.3 \$ 185.4 \$ (40.5) 30.59 (35.0%) \$ 837.9 \$ 1,120.6 \$ 355.8 \$ (57.1) 76.00 (26.2%) \$ 85,333.3 \$ 86,020.3 \$ 27,518.0 \$ 4,930.0 0.74 (25.9%) \$ 111.4 \$ 108.6 \$ 49.8 \$ 8.3 48.45 (11.4%) \$ 68,647.1 \$ 64,956.6 \$ 5,599.9 \$ (385.0) 60.79 (45.0%) \$ 3,6767.2 \$ 37,519.3	Stock Price 04/30/23 Change from 04/30/23 Equity 52 WK High Value Enterprise Value LTM LTM EBITDA \$ % \$MM \$MM <td>Stock Price 04/30/23 Change from 04/30/23 Equity 52 WK High Value Enterprise Value LTM LTM EBITDA Pinal Pinal</td> <td>Stock Price Od/30/23 Change from Od/30/23 Equity Sulve SMM Enterprise Value LTM LTM EBITDA EBITDA Revenue EV 78.04 (11.5%) \$ 1,931.4 \$ 1,876.9 \$ 191.7 \$ 16.0 8.4% 25.8% 9.8x 7.39 (66.1%) \$ 550.9 \$ 597.5 \$ 279.1 \$ (86.6) NM 26.9% 2.1x 6.49 (84.0%) \$ 218.5 \$ 331.9 \$ 298.5 \$ (89.2) NM 11.8% 1.1x 12.07 (9.8%) \$ 2,275.6 \$ 2,719.4 \$ 620.7 \$ 74.5 12.0% 26.6% 4.4x 13.13 (50.3%) \$ 1,980.1 \$ 1,170.0 \$ 692.8 \$ (243.5) NM 43.1% 1.7x 6.85 (51.3%) \$ 1,111.1 \$ 682.3 \$ 185.4 \$ (40.5) NM 24.1% 3.7x 30.59 (35.0%) \$ 837.9 \$ 1,120.6 \$ 355.8 \$ (57.1) NM 25.8% 3.1x 76.00 (26.2%) \$ 85,333.3 \$ 86,020.3</td> <td> Stock Price Change from Equity Value Revenue Revenue EBITDA Revenue EBI</td> <td>Stock Price OA/30/23 Change from OA/30/23 Equity Sulve Sulve Price Sulve Su</td> <td> Stock Price Change from Equity Value Value Revenue EBITDA Margin Growth Revenue EBITDA Revenue EBITDA</td> <td> Stock Price Change from Equity Value Revenue EU EV EV EV EV EV EV EV</td>	Stock Price 04/30/23 Change from 04/30/23 Equity 52 WK High Value Enterprise Value LTM LTM EBITDA Pinal	Stock Price Od/30/23 Change from Od/30/23 Equity Sulve SMM Enterprise Value LTM LTM EBITDA EBITDA Revenue EV 78.04 (11.5%) \$ 1,931.4 \$ 1,876.9 \$ 191.7 \$ 16.0 8.4% 25.8% 9.8x 7.39 (66.1%) \$ 550.9 \$ 597.5 \$ 279.1 \$ (86.6) NM 26.9% 2.1x 6.49 (84.0%) \$ 218.5 \$ 331.9 \$ 298.5 \$ (89.2) NM 11.8% 1.1x 12.07 (9.8%) \$ 2,275.6 \$ 2,719.4 \$ 620.7 \$ 74.5 12.0% 26.6% 4.4x 13.13 (50.3%) \$ 1,980.1 \$ 1,170.0 \$ 692.8 \$ (243.5) NM 43.1% 1.7x 6.85 (51.3%) \$ 1,111.1 \$ 682.3 \$ 185.4 \$ (40.5) NM 24.1% 3.7x 30.59 (35.0%) \$ 837.9 \$ 1,120.6 \$ 355.8 \$ (57.1) NM 25.8% 3.1x 76.00 (26.2%) \$ 85,333.3 \$ 86,020.3	Stock Price Change from Equity Value Revenue Revenue EBITDA Revenue EBI	Stock Price OA/30/23 Change from OA/30/23 Equity Sulve Sulve Price Sulve Su	Stock Price Change from Equity Value Value Revenue EBITDA Margin Growth Revenue EBITDA Revenue EBITDA	Stock Price Change from Equity Value Revenue EU EV EV EV EV EV EV EV

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (47.5x)

PropTech														
Airbnb, Inc.	119.67	(26.7%)	\$ 75,410.7 \$	68,129.7 \$	8,399.0 \$	1,946.9	23.2%	40.2%	8.1x	35.0x	6.8x	19.5x	5.9x	16.3x
Compass, Inc.	2.34	(66.0%)	\$ 1,074.1 \$	1,478.8 \$	6,018.0 \$	(441.7)	NM	(6.3%)	0.2x	NM	0.4x	57.0x	0.3x	10.0x
CoStar Group, Inc.	76.95	(9.9%)	\$ 31,437.1 \$	27,475.6 \$	2,250.9 \$	526.2	23.4%	12.4%	12.2x	52.2x	9.8x	47.1x	8.4x	34.1x
Doma Holdings Inc.	0.43	(80.2%)	\$ 143.6 \$	247.5 \$	440.2 \$	(204.9)	NM	(21.1%)	0.6x	NM	0.6x	NM	0.5x	4.4x
eXp World Holdings, Inc.	11.69	(37.5%)	\$ 1,743.0 \$	1,628.2 \$	4,598.2 \$	15.2	0.3%	21.9%	0.4x	106.8x	0.4x	23.1x	0.3x	20.1x
Inspirato Incorporated	0.76	(88.3%)	\$ 50.7 \$	166.1 \$	345.5 \$	(41.3)	NM	47.2%	0.5x	NM	0.5x	NM	0.4x	NM
Offerpad Solutions Inc.	0.47	(92.1%)	\$ 186.6 \$	761.4 \$	3,952.3 \$	(126.3)	NM	90.9%	0.2x	NM	0.4x	NM	0.3x	21.4x
Opendoor Technologies Inc.	1.38	(83.2%)	\$ 893.4 \$	5,012.4 \$	15,567.0 \$	(768.0)	NM	94.1%	0.3x	NM	0.6x	NM	0.5x	NM
Porch Group, Inc.	0.91	(81.5%)	\$ 86.1 \$	280.8 \$	275.9 \$	(78.1)	NM	43.4%	1.0x	NM	1.0x	NM	0.8x	NM
Redfin Corporation	7.45	(42.8%)	\$ 825.5 \$	1,849.5 \$	2,284.4 \$	(255.5)	NM	18.8%	0.8x	NM	1.7x	NM	1.7x	50.5x
Sonder Holdings Inc.	0.41	(91.3%)	\$ 89.9 \$	1,341.1 \$	461.1 \$	(258.7)	NM	97.9%	2.9x	NM	2.3x	NM	1.7x	NM
Vacasa, Inc.	0.80	(89.9%)	\$ 189.9 \$	370.4 \$	1,188.0 \$	(63.6)	NM	33.6%	0.3x	NM	0.3x	NM	0.3x	13.2x
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	5.0x	24.7x	4.3x	16.4x
	Mean:	(61.6%)	\$ 9,405.4 \$	9,029.7 \$	3,672.2 \$	20.87	12.0%	35.8%	2.5x	64.7x	2.3x	34.3x	2.0x	20.7x
	Median:	(80.2%)	\$ 825.5 \$	1,478.8 \$	2,250.9 \$	(78.05)	12.1%	33.6%	0.6x	52.2x	0.6x	24.7x	0.5x	16.4x
								Weighted Average:	8.0x	34.0x	6.7x	25.2x	5.8x	20.1x
							*Adjusted \	Weighted Average:	6.7x	39.9x	5.8x	27.1x	5.0x	20.8x

*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 (66.1x)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

		Basic S	tatistics			Last Twelve	Months		LTMM	ultiples	CYZ	2023	CY	2024
	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	х	х	х	х
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:		\$ 5,599.2			(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: Weighted Average:	7.4x 7.4x	6.7x 47.0x	6.5x 6.5x	43.9x 30.0x	5.6x 5.6x	25.8x 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)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

		Basic S	tatist	ics			Last Twelve I	Months		LTM M	ultiples	CYZ	2023	CY	2024
	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	%	%	х	х	х	х	х	х
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
									Veighted Average:	7.4x	27.5x	6.7x	21.3x	6.0x	16.9x
								*Adjusted \	Veighted 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)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Change from 52 WK High %		Equity Value	Enterprise	LTM	LTM	EBITDA	_						
\$			Value	27.1			EBITDA	Revenue	EV	EV	EV	EV	EV	EV
\$ 25.22	% 			Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
25.22			\$MM	\$MM	\$MM	\$MM	%	%	X	x	Х	х	х	x
25 22														
23.33	(14.3%)	\$	2,743.7 \$	3,776.5 \$	1,421.9 \$	262.5	18.5%	3.7%	2.7x	14.4x	2.7x	10.0x	2.5x	9.2x
30.68	(7.0%)	\$	2,268.0 \$	2,281.7 \$	618.3 \$	159.0	25.7%	16.6%	3.7x	14.3x	4.2x	9.3x	3.9x	8.5x
54.64	(31.5%)	\$	8,466.1 \$	11,182.9 \$	1,551.9 \$	497.4	32.1%	5.2%	7.2x	22.5x	7.4x	16.0x	7.0x	14.3x
145.41	(20.7%)	\$	17,113.7 \$	21,194.8 \$	5,832.8 \$	1,224.6	21.0%	8.5%	3.6x	17.3x	3.4x	14.6x	3.3x	14.0x
63.38	(21.2%)	\$	3,446.0 \$	4,336.1 \$	1,239.8 \$	94.3	7.6%	4.5%	3.5x	46.0x	3.4x	17.1x	3.0x	13.5x
58.72	(44.9%)	\$	34,787.6 \$	52,935.6 \$	14,546.0 \$	4,114.0	28.3%	2.8%	3.6x	12.9x	3.6x	8.7x	3.5x	8.1x
122.12	(0.2%)	\$	75,385.9 \$	97,745.9 \$	18,146.0 \$	7,094.0	39.1%	9.3%	5.4x	13.8x	5.3x	12.1x	4.9x	11.1x
163.34	(23.2%)	\$	11,922.3 \$	12,219.7 \$	1,995.4 \$	541.3	27.1%	6.9%	6.1x	22.6x	5.4x	16.7x	5.1x	15.7x
318.37	(20.4%)	\$	11,992.8 \$	11,660.7 \$	735.4 \$	388.7	52.8%	6.7%	15.9x	30.0x	15.2x	27.7x	13.5x	24.3x
14.94	(20.7%)	\$	1,205.4 \$	1,579.0 \$	288.0 \$	71.2	24.7%	7.6%	5.5x	22.2x	5.4x	14.8x	4.9x	12.4x
4.90	(33.6%)	\$	168.1 \$	311.7 \$	226.9 \$	30.7	13.5%	75.0%	1.4x	10.2x	1.0x	4.2x	0.7x	2.9x
70.41	(12.0%)	\$	14,902.7 \$	14,266.9 \$	1,207.0	NM	NM	8.4%	11.8x	NM	NM	NM	NM	NM
6.00	(5.5%)	\$	558.6 \$	12,686.3 \$	2,088.5 \$	1,313.8	62.9%	(41.3%)	6.1x	9.7x	6.3x	19.4x	5.2x	13.0x
Mean:	(19.6%)	\$	14,227.8 \$	18,936.8 \$	3,838.3 \$	1,315.96	29.4%	8.8%	5.9x	19.6x	5.3x	14.2x	4.8x	12.3x
Median:	(20.7%)	\$	8,466.1 \$	11,660.7 \$	1,421.9 \$	443.03	26.4%	6.9%	5.4x	15.8x	4.7x	14.7x	4.4x	12.7x
								-						11.2x 11.2x
	54.64 145.41 63.38 58.72 122.12 163.34 318.37 14.94 4.90 70.41 6.00 Mean:	54.64 (31.5%) 145.41 (20.7%) 63.38 (21.2%) 58.72 (44.9%) 122.12 (0.2%) 163.34 (23.2%) 318.37 (20.4%) 14.94 (20.7%) 4.90 (33.6%) 70.41 (12.0%) 6.00 (5.5%) Mean: (19.6%)	54.64 (31.5%) \$ 145.41 (20.7%) \$ 63.38 (21.2%) \$ 58.72 (44.9%) \$ 122.12 (0.2%) \$ 163.34 (23.2%) \$ 318.37 (20.4%) \$ 14.94 (20.7%) \$ 4.90 (33.6%) \$ 70.41 (12.0%) \$ 6.00 (5.5%) \$ Mean: (19.6%) \$	54.64 (31.5%) \$ 8,466.1 \$ 145.41 (20.7%) \$ 17,113.7 \$ 63.38 (21.2%) \$ 3,446.0 \$ 58.72 (44.9%) \$ 34,787.6 \$ 122.12 (0.2%) \$ 75,385.9 \$ 163.34 (23.2%) \$ 11,922.3 \$ 318.37 (20.4%) \$ 11,992.8 \$ 14.94 (20.7%) \$ 1,205.4 \$ 4.90 (33.6%) \$ 168.1 \$ 70.41 (12.0%) \$ 14,902.7 \$ 6.00 (5.5%) \$ 558.6 \$ Mean: (19.6%) \$ 14,227.8 \$	54.64 (31.5%) \$ 8,466.1 \$ 11,182.9 \$ 145.41 (20.7%) \$ 17,113.7 \$ 21,194.8 \$ 63.38 (21.2%) \$ 3,446.0 \$ 4,336.1 \$ 58.72 (44.9%) \$ 34,787.6 \$ 52,935.6 \$ 122.12 (0.2%) \$ 75,385.9 \$ 97,745.9 \$ 163.34 (23.2%) \$ 11,922.3 \$ 12,219.7 \$ 318.37 (20.4%) \$ 11,992.8 \$ 11,660.7 \$ 4.94 (20.7%) \$ 1,205.4 \$ 1,579.0 \$ 4.90 (33.6%) \$ 168.1 \$ 311.7 \$ 70.41 (12.0%) \$ 14,902.7 \$ 14,266.9 \$ 6.00 (5.5%) \$ 558.6 \$ 12,686.3 \$	54.64 (31.5%) \$ 8,466.1 \$ 11,182.9 \$ 1,551.9 \$ 145.41 (20.7%) \$ 17,113.7 \$ 21,194.8 \$ 5,832.8 \$ 63.38 (21.2%) \$ 3,446.0 \$ 4,336.1 \$ 1,239.8 \$ 58.72 (44.9%) \$ 34,787.6 \$ 52,935.6 \$ 14,546.0 \$ 122.12 (0.2%) \$ 75,385.9 \$ 97,745.9 \$ 18,146.0 \$ 163.34 (23.2%) \$ 11,922.3 \$ 12,219.7 \$ 1.995.4 \$ 318.37 (20.4%) \$ 11,992.8 \$ 11,660.7 \$ 735.4 \$ 4.90 (33.6%) \$ 1,205.4 \$ 1,579.0 \$ 288.0 \$ 70.41 (12.0%) \$ 14,902.7 \$ 14,266.9 \$ 1,207.0 6.00 (5.5%) \$ 58	54.64 (31.5%) \$ 8,466.1 \$ 11,182.9 \$ 1,551.9 \$ 497.4 145.41 (20.7%) \$ 17,113.7 \$ 21,194.8 \$ 5,832.8 \$ 1,224.6 63.38 (21.2%) \$ 3,446.0 \$ 4,336.1 \$ 1,239.8 \$ 94.3 58.72 (44.9%) \$ 34,787.6 \$ 52,935.6 \$ 14,546.0 \$ 4,114.0 122.12 (0.2%) \$ 75,385.9 \$ 97,745.9 \$ 18,146.0 \$ 7,094.0 163.34 (23.2%) \$ 11,922.3 \$ 12,219.7 \$ 1,995.4 \$ 541.3 318.37 (20.4%) \$ 11,992.8 \$ 11,660.7 \$ 735.4 \$ 388.7 14.94 (20.7%) \$ 1,205.4 \$ 1,579.0 \$ 288.0 \$ 71.2 4.90 (33.6%) \$ 168.1	54.64 (31.5%) \$ 8,466.1 \$ 11,182.9 \$ 1,551.9 \$ 497.4 32.1% 145.41 (20.7%) \$ 17,113.7 \$ 21,194.8 \$ 5,832.8 \$ 1,224.6 21.0% 63.38 (21.2%) \$ 3,446.0 \$ 4,336.1 \$ 1,239.8 \$ 94.3 7.6% 58.72 (44.9%) \$ 34,787.6 \$ 52,935.6 \$ 14,546.0 \$ 4,114.0 28.3% 122.12 (0.2%) \$ 75,385.9 \$ 97,745.9 \$ 18,146.0 \$ 7,094.0 39.1% 163.34 (23.2%) \$ 11,922.3 \$ 12,219.7 \$ 1,995.4 \$ 541.3 27.1% 318.37 (20.4%) \$ 11,922.3 \$ 11,660.7 \$ 735.4 \$ 388.7 52.8% 14.94 (20.7%) \$ 1,205.4 \$ 1,579.0 \$ 28	54.64 (31.5%) \$ 8,466.1 \$ 11,182.9 \$ 1,551.9 \$ 497.4 32.1% 5.2% 145.41 (20.7%) \$ 17,113.7 \$ 21,194.8 \$ 5,832.8 \$ 1,224.6 21.0% 8.5% 63.38 (21.2%) \$ 3,446.0 \$ 4,336.1 \$ 1,239.8 \$ 94.3 7.6% 4.5% 58.72 (44.9%) \$ 34,787.6 \$ 52,935.6 \$ 14,546.0 \$ 4,114.0 28.3% 2.8% 122.12 (0.2%) \$ 75,385.9 \$ 97,745.9 \$ 18,146.0 \$ 7,094.0 39.1% 9.3% 163.34 (23.2%) \$ 11,922.3 \$ 12,219.7 \$ 1.995.4 \$ 541.3 27.1% 6.9% 318.37 (20.4%) \$ 11,992.8 \$ 11,660.7 \$ 735.4 \$ 388.7 52.8% 6.7% 14.	54.64 (31.5%) \$ 8,466.1 \$ 11,182.9 \$ 1,551.9 \$ 497.4 32.1% 5.2% 7.2x 145.41 (20.7%) \$ 17,113.7 \$ 21,194.8 \$ 5,832.8 \$ 1,224.6 21.0% 8.5% 3.6x 63.38 (21.2%) \$ 3,446.0 \$ 4,336.1 \$ 1,239.8 \$ 94.3 7.6% 4.5% 3.5x 58.72 (44.9%) \$ 34,787.6 \$ 52,935.6 \$ 14,546.0 \$ 4,114.0 28.3% 2.8% 3.6x 122.12 (0.2%) \$ 75,385.9 \$ 97,745.9 \$ 18,146.0 \$ 7,094.0 39.1% 9.3% 5.4x 163.34 (23.2%) \$ 11,922.3 \$ 12,219.7 \$ 1,995.4 \$ 541.3 27.1% 6.9% 6.1x 318.37 (20.4%) \$ 11,992.8 \$ 11,660.7 \$	54.64 (31.5%) \$ 8,466.1 \$ 11,182.9 \$ 1,551.9 \$ 497.4 32.1% 5.2% 7.2x 22.5x 145.41 (20.7%) \$ 17,113.7 \$ 21,194.8 \$ 5,832.8 \$ 1,224.6 21.0% 8.5% 3.6x 17.3x 63.38 (21.2%) \$ 3,446.0 \$ 4,336.1 \$ 1,239.8 \$ 94.3 7.6% 4.5% 3.5x 46.0x 58.72 (44.9%) \$ 34,787.6 \$ 52,935.6 \$ 14,546.0 \$ 4,114.0 28.3% 2.8% 3.6x 12.9x 122.12 (0.2%) \$ 75,385.9 \$ 97,745.9 \$ 18,146.0 \$ 7,094.0 39.1% 9.3% 5.4x 13.8x 163.34 (23.2%) \$ 11,922.3 \$ 12,219.7 \$ 1,995.4 \$ 541.3 27.1% 6.9% 6.1x 22.6x 318.37	54.64 (31.5%) \$ 8,466.1 \$ 11,182.9 \$ 1,551.9 \$ 497.4 32.1% 5.2% 7.2x 22.5x 7.4x 145.41 (20.7%) \$ 17,113.7 \$ 21,194.8 \$ 5,832.8 \$ 1,224.6 21.0% 8.5% 3.6x 17.3x 3.4x 63.38 (21.2%) \$ 3,446.0 \$ 4,336.1 \$ 1,239.8 \$ 94.3 7.6% 4.5% 3.5x 46.0x 3.4x 58.72 (44.9%) \$ 34,787.6 \$ 52,935.6 \$ 14,546.0 \$ 4,114.0 28.3% 2.8% 3.6x 12.9x 3.6x 122.12 (0.2%) \$ 75,385.9 \$ 97,745.9 \$ 18,146.0 \$ 7,094.0 39.1% 9.3% 5.4x 13.8x 5.3x 163.34 (23.2%) \$ 11,922.3 \$ 1,2219.7 \$ 1,995.4 \$ 541.3 27.1%	54.64 (31.5%) \$ 8,466.1 \$ 11,182.9 \$ 1,551.9 \$ 497.4 32.1% 5.2% 7.2x 22.5x 7.4x 16.0x 145.41 (20.7%) \$ 17,113.7 \$ 21,194.8 \$ 5,832.8 \$ 1,224.6 21.0% 8.5% 3.6x 17.3x 3.4x 14.6x 63.38 (21.2%) \$ 3,446.0 \$ 4,336.1 \$ 1,239.8 \$ 94.3 7.6% 4.5% 3.5x 46.0x 3.4x 17.1x 58.72 (44.9%) \$ 34,787.6 \$ 52,935.6 \$ 14,546.0 \$ 4,114.0 28.3% 2.8% 3.6x 12.9x 3.6x 8.7x 122.12 (0.2%) \$ 75,385.9 \$ 97,745.9 \$ 18,146.0 \$ 7,094.0 39.1% 9.3% 5.4x 13.8x 5.3x 12.1x 163.34 (23.2%) \$ 11,922.3 \$ 12,219.7	54.64 (31.5%) \$ 8,466.1 \$ 11,182.9 \$ 1,551.9 \$ 497.4 32.1% 5.2% 7.2% 22.5% 7.4% 16.0% 7.0% 145.41 (20.7%) \$ 17,113.7 \$ 21,194.8 \$ 5,832.8 \$ 1,224.6 21.0% 8.5% 3.6% 17.3% 3.4% 14.6% 3.3% 63.38 (21.2%) \$ 3,446.0 \$ 4,336.1 \$ 1,239.8 \$ 94.3 7.6% 4.5% 3.5% 46.0% 3.4% 17.1% 3.0% 58.72 (44.9%) \$ 34,787.6 \$ 52,935.6 \$ 14,546.0 \$ 4,114.0 28.3% 2.8% 3.6% 12.9% 3.6% 8.7% 3.5% 122.12 (0.2%) \$ 75,385.9 \$ 97,745.9 \$ 18,146.0 \$ 7,094.0 39.1% 9.3% 5.4% 13.8% 5.3% 12.1% 4.9% 163.34 (23.2%) \$ 11,922.3 \$ 12,219.7 \$ 1,995.4 \$ 541.3 27.1% 6.9% 6.1% 22.6% 5.4% 16.7% 5.1% 318.37 (20.4%) \$ 11,922.8 \$ 11,660.7 \$ 735.4 \$ 388.7 52.8% 6.7% 15.9% 30.0% 15.2% 27.7% 13.5% 14.94 (20.7%) \$ 1,205.4 \$ 1,579.0 \$ 288.0 \$ 71.2 24.7% 7.6% 5.5% 22.2% 5.4% 14.8% 4.9% 4.90 (33.6%) \$ 168.1 \$ 311.7 \$ 226.9 \$ 30.7 13.5% 75.0% 1.4% 10.2% 1.0% 4.2% 0.7% 70.41 (12.0%) \$ 14,902.7 \$ 14,266.9 \$ 1,207.0 NM NM 8.4% 11.8% NM

*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 (46.1x)

InsureTech														
CCC Intelligent Solutions Holdings Inc.	8.68	(14.8%)	\$ 5,448.3 \$	5,980.5 \$	782.4 \$	153.2	19.6%	13.7%	7.6x	39.0x	7.2x	18.1x	6.6x	16.4x
Clover Health Investments, Corp.	0.74	(79.2%)	\$ 356.5 \$	258.5 \$	3,580.1 \$	(360.7)	NM	163.0%	0.1x	NM	0.2x	NM	0.1x	NM
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
Hippo Holdings Inc.	18.24	(62.8%)	\$ 424.8 \$	262.8 \$	119.7 \$	(266.2)	NM	31.3%	2.2x	NM	1.3x	NM	0.6x	NM
Lemonade, Inc.	10.84	(67.1%)	\$ 751.2 \$	503.9 \$	256.7 \$	(274.2)	NM	99.9%	2.0x	NM	1.7x	NM	1.4x	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
MediaAlpha, Inc.	7.40	(56.5%)	\$ 327.6 \$	429.2 \$	459.1 \$	(36.3)	NM	(28.9%)	0.9x	NM	1.1x	15.3x	0.8x	9.8x
MultiPlan Corporation	0.98	(84.2%)	\$ 625.3 \$	5,073.6 \$	1,079.7 \$	744.9	69.0%	(3.4%)	4.7x	6.8x	5.4x	8.3x	5.3x	8.0x
Oscar Health, Inc.	6.73	(16.7%)	\$ 1,467.1 \$	293.5 \$	3,988.7 \$	(574.6)	NM	110.6%	0.1x	NM	0.0x	NM	0.0x	12.3x
Rocket Companies, Inc.	8.91	(21.7%)	\$ 1,127.6 \$	18,549.7 \$	6,004.9 \$	1,155.9	19.2%	(54.4%)	3.1x	16.0x	4.7x	NM	3.3x	13.6x
Root, Inc.	4.29	(88.4%)	\$ 61.6 \$	(282.6) \$	310.8 \$	(237.6)	NM	(10.0%)	NM	NM	NM	NM	NM	NM
SelectQuote, Inc.	1.06	(67.4%)	\$ 176.5 \$	870.3 \$	895.4 \$	(35.0)	NM	11.9%	1.0x	NM	1.0x	19.4x	0.9x	12.9x
System1, Inc.	2.88	(80.0%)	\$ 263.4 \$	835.4 \$	839.6 \$	(49.5)	NM	34.5%	1.0x	NM	1.1x	6.2x	0.9x	5.5x
	Mean:	(59.5%)	\$ 889.6 \$	2,607.7 \$	1,515.9 \$	15.18	27.0%	27.3%	2.0x	20.6x	2.1x	14.4x	1.8x	10.7x
	Median:	(67.1%)	\$ 356.5 \$	503.9 \$	839.6 \$	(36.25)	19.4%	11.9%	1.0x	16.0x	1.1x	15.3x	0.9x	9.8x
								Weighted Average:	3.9x	16.7x	4.8x	5.7x	3.9x	12.5x
							*Adjusted	Weighted Average:	3.0x	14.1x	4.2x	13.4x	3.2x	12.0x

*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 (46.3x)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

		Basic S	itatistics				Last Twelve I	Months		LTMM	ultiples	CYZ	2023	CY	2024
	Stock Price	Change from	Equi	ity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	04/30/23	52 WK High	Valu	ue	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MI	М	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Digital Assets															
Bakkt Holdings, Inc.	1.35	(67.3%)	\$	111.5 \$	138.4	54.6 \$	(153.7)	NM	38.4%	2.5x	NM	2.2x	NM	1.6x	NM
Canaan Inc.	2.82	(37.9%)	\$	473.6 \$	374.8	633.4 \$	84.5	13.3%	(12.2%)	0.6x	4.4x	0.9x	5.4x	0.4x	1.2x
Coinbase Global, Inc.	53.79	(59.5%)	\$	12,616.1 \$	11,832.3	3,149.4 \$	(1,899.7)	NM	(59.8%)	3.8x	NM	5.5x	207.3x	4.6x	31.5x
Galaxy Digital Holdings Ltd.	3.69	(67.8%)	\$	384.1 \$	374.1	NM	NM	NM	NM	NM	NM	1.5x	NM	2.2x	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
Silvergate Capital Corporation	1.35	(99.0%)	\$	42.7	NM \$	(601.0)	NM	NM	NM	NM	NM	NM	NM	NM	NM
	Mean:	(58.6%)	\$	2,979.5 \$	3,876.2	747.1 \$	(486.87)	8.8%	(9.0%)	5.1x	4.4x	4.7x	106.3x	4.3x	16.3x
	Median:	(63.4%)	\$	428.9 \$	374.8	\$ 499.3 \$	(66.13)	8.8%	(7.2%)	3.1x	4.4x	2.2x	106.3x	2.2x	16.3x
									Weighted Average:	6.9x	0.1x	8.0x	126.7x	7.3x	19.2x
								*Adjusted	d Weighted Average:	7.0x	0.0x	8.0x	10.9x	7.3x	30.5x

^{*}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 (138.2x)

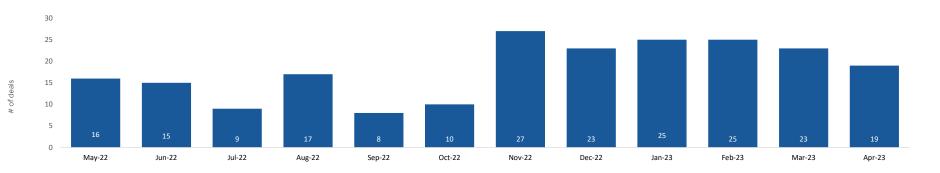
Crypto Mining														
Applied Digital Corporation	3.20	(36.0%)	\$ 287.7 \$	311.7	NM	NM	NM	3884.1%	NM	NM	2.1x	9.1x	1.1x	4.0x
Argo Blockchain plc	0.15	(82.6%)	\$ 73.3 \$	131.4 \$	59.5 \$	(52.5)	NM	(36.2%)	2.2x	NM	1.9x	7.4x	2.1x	18.4x
Bit Digital, Inc.	1.98	(13.9%)	\$ 163.1 \$	139.5 \$	32.3 \$	(11.2)	NM	(66.4%)	4.3x	NM	4.1x	NM	NM	NM
Bitfarms Ltd.	1.18	(61.0%)	\$ 283.5 \$	317.5 \$	142.4 \$	27.4	19.2%	(16.0%)	2.2x	11.6x	2.6x	14.0x	3.6x	NM
Greenidge Generation Holdings Inc.	0.49	(92.9%)	\$ 29.3 \$	165.8 \$	90.0 \$	(6.8)	NM	(7.5%)	1.8x	NM	2.1x	11.2x	1.7x	7.0x
HIVE Blockchain Technologies Ltd.	3.25	(57.8%)	\$ 272.9 \$	295.7 \$	137.9 \$	(35.2)	NM	(29.6%)	2.1x	NM	4.1x	9.8x	NM	NM
Hut 8 Mining Corp.	1.78	(52.8%)	\$ 392.8 \$	405.3 \$	111.1 \$	99.3	89.4%	(13.3%)	3.6x	4.1x	6.8x	NM	5.5x	30.1x
Iris Energy Limited	4.00	(61.0%)	\$ 219.9 \$	291.2 \$	58.4 \$	(12.2)	NM	60.1%	5.0x	NM	2.5x	9.1x	1.6x	5.3x
Marathon Digital Holdings, Inc.	10.07	(46.7%)	\$ 1,684.2 \$	2,364.0 \$	117.8 \$	(284.4)	NM	(26.0%)	20.1x	NM	6.6x	28.2x	4.8x	17.1x
Mawson Infrastructure Group, Inc.	3.15	(87.1%)	\$ 44.5 \$	70.7 \$	84.4 \$	7.8	9.3%	92.4%	0.8x	9.1x	0.8x	4.8x	0.5x	1.6x
Riot Platforms, Inc.	11.96	(17.1%)	\$ 1,997.1 \$	1,789.0 \$	259.2 \$	(149.3)	NM	21.5%	6.9x	NM	5.5x	23.0x	4.1x	12.0x
Stronghold Digital Mining, Inc.	0.99	(76.4%)	\$ 46.0 \$	113.6 \$	106.0 \$	(31.4)	NM	243.0%	1.1x	NM	1.2x	NM	1.0x	6.0x
TeraWulf Inc.	1.78	(59.6%)	\$ 331.6 \$	471.0	NM	NM	NM	NM	NM	NM	4.2x	21.2x	2.1x	5.4x
	Mean:	(59.1%)	\$ 461.5 \$	546.2 \$	109.0 \$	(40.78)	39.3%	20.2%	4.6x	8.2x	3.5x	14.3x	2.7x	11.4x
	Median:	(60.3%)	\$ 246.4 \$	293.5 \$	106.0 \$	(12.16)	19.2%	(13.3%)	2.2x	9.1x	3.4x	11.2x	2.1x	7.0x
								Weighted Average:	10.0x	0.9x	5.2x	20.0x	3.7x	12.6x
							*Adjusted	Weighted Average:	4.8x	7.5x	5.2x	13.3x	4.0x	13.0x

^{*}Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.0x)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

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

			Įr.	Information				,
	4Q2	22	1Q2	23	LTN	М	Apr-	-23
	Number of	Reported Value						
	Transactions	(\$MM)	Transactions	(\$MM)	Transactions	(\$MM)	Transactions	(\$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

Information

		Basic Statistics					Last Twelve Months					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
Financial Information	\$	%		\$MM	\$MM	\$MM	\$MM	%	96	х	х	х	х	х	x
Broadridge Financial Solutions, Inc.	145.41	(20.7%)	\$	17,113.7 \$	21,194.8 \$	5,832.8 \$	1,224.6	21.0%	8.5%	3.6x	17.3x	3.4x	14.6x	3.3x	14.0x
Computershare Limited	14.80	(21.0%)	\$	8,937.0 \$	10,545.7 \$	2,912.8 \$	759.0	26.1%	24.1%	3.6x	13.9x	3.2x	8.1x	3.2x	7.7x
CoStar Group, Inc.	76.95	(9.9%)	\$	31,437.1 \$	27,475.6 \$	2,250.9 \$	526.2	23.4%	12.4%	12.2x	52.2x	9.8x	47.1x	8.4x	34.1x
Envestnet, Inc.	63.38	(21.2%)	\$	3,446.0 \$	4,336.1 \$	1,239.8 \$	94.3	7.6%	4.5%	3.5x	46.0x	3.4x	17.1x	3.0x	13.5x
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
FactSet Research Systems Inc.	411.69	(13.2%)	\$	15,775.7 \$	17,249.4 \$	2,007.9 \$	727.7	36.2%	20.4%	8.6x	23.7x	8.2x	22.5x	7.7x	20.5x
Fair Isaac Corporation	727.95	(4.0%)	\$	18,193.7 \$	20,027.4 \$	1,422.9 \$	590.5	41.5%	5.2%	14.1x	33.9x	12.9x	24.5x	11.7x	22.0x
Fidelity National Information Services, Inc.	58.72	(44.9%)	\$	34,787.6 \$	52,935.6 \$	14,546.0 \$	4,114.0	28.3%	2.8%	3.6x	12.9x	3.6x	8.7x	3.5x	8.1x
GB Group plc	4.09	(50.6%)	\$	1,033.3 \$	1,202.4 \$	335.8 \$	47.6	14.2%	19.7%	3.6x	25.3x	3.0x	13.2x	2.8x	12.0x
Moody's Corporation	313.12	(6.8%)	\$	57,456.8 \$	63,535.8 \$	5,416.0 \$	2,258.0	41.7%	(11.8%)	11.7x	28.1x	10.5x	23.7x	9.5x	20.5x
Morningstar, Inc.	178.31	(32.8%)	\$	7,574.6 \$	8,527.1 \$	1,893.3 \$	275.7	14.6%	7.4%	4.5x	30.9x	4.8x	23.0x	4.3x	19.3x
MSCI Inc.	482.45	(15.7%)	\$	38,626.6 \$	42,210.3 \$	2,280.9 \$	1,324.1	58.1%	7.3%	18.5x	31.9x	19.0x	31.6x	17.0x	28.1x
S&P Global Inc.	362.58	(8.4%)	\$	116,312.1 \$	130,756.1 \$	11,952.0 \$	5,598.0	46.8%	37.9%	10.9x	23.4x	10.1x	21.6x	9.4x	19.3x
SEI Investments Company	58.91	(8.9%)	\$	7,853.1 \$	7,014.9 \$	1,878.7 \$	415.9	22.1%	(8.1%)	3.7x	16.9x	3.6x	12.6x	3.4x	11.6x
SS&C Technologies Holdings, Inc.	58.54	(12.1%)	\$	14,603.1 \$	21,495.4 \$	5,350.7 \$	1,740.4	32.5%	4.7%	4.0x	12.4x	3.8x	9.8x	3.7x	9.1x
Thomson Reuters Corporation	131.38	(1.5%)	\$	61,874.4 \$	65,699.8 \$	6,627.0 \$	1,935.0	29.2%	4.4%	9.9x	34.0x	9.4x	24.3x	8.9x	22.4x
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
Verisk Analytics, Inc.	194.11	(8.5%)	\$	30,028.0 \$	33,885.4 \$	2,497.0 \$	1,248.5	50.0%	1.4%	13.6x	27.1x	12.9x	24.0x	12.0x	21.9x
Workiva Inc.	93.42	(10.8%)	\$	4,973.0 \$	4,915.3 \$	537.9 \$	(72.8)	NM	21.3%	9.1x	NM	8.4x	NM	7.1x	135.5x
	Mean:	(16.9%)	\$	27,052.8 \$	30,966.4 \$	4,212.3 \$	1,363.13	30.6%	9.4%	7.8x	25.6x	7.3x	19.5x	6.7x	22.9x
	Median:	(11.6%)	\$	17,653.7 \$	21,345.1 \$	2,704.9 \$	1,206.85	29.2%	7.3% Veighted Average:	5.9x 9.4x	23.7x 25.2x	5.4x 8.8x	17.1x 20.9x	4.9x 8.1x	16.7x 19.5x
									Veighted Average:	9.4x 8.8x	25.2x 24.0x	8.8x 8.1x	20.9x 19.0x	8.1x 7.5x	19.5x 18.6x

^{*}Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.3x)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

Information

	Basic Statistics						Last Twelve	Months		LTM M	ultiples	CYZ	2023	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	х
Marketing Information															
comScore, Inc.	1.01	(57.9%)	\$	93.8 \$	318.0	\$ 376.4 \$	11.1	3.0%	2.6%	0.8x	28.5x	0.8x	6.7x	0.8x	5.4x
Dun & Bradstreet Holdings, Inc.	11.17	(36.2%)	\$	4,897.5 \$	8,279.0	\$ 2,224.6 \$	675.8	30.4%	2.7%	3.7x	12.3x	3.6x	9.2x	3.5x	8.7x
Ebiquity plc	0.60	(33.1%)	\$	69.4 \$	88.5	\$ 95.5 \$	(3.1)	NM	20.4%	0.9x	NM	0.8x	4.8x	0.8x	4.0x
INTAGE HOLDINGS Inc.	11.57	(9.5%)	\$	440.5 \$	382.5	\$ 448.6 \$	40.6	9.0%	2.9%	0.9x	9.4x	0.8x	8.3x	NM	NM
Ipsos SA	54.25	(21.2%)	\$	2,400.0 \$	2,642.9	\$ 2,654.6 \$	445.9	16.8%	12.0%	1.0x	5.9x	1.1x	6.4x	1.0x	6.0x
LiveRamp Holdings, Inc.	24.09	(28.2%)	\$	1,559.0 \$	1,147.5	\$ 589.7 \$	(58.5)	NM	16.5%	1.9x	NM	1.8x	12.4x	1.6x	8.5x
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
System1 Group PLC	2.70	(32.8%)	\$	34.3 \$	28.6	\$ 28.0 \$	(0.9)	NM	(11.3%)	1.0x	NM	0.9x	8.3x	NM	NM
YouGov plc	10.69	(39.1%)	\$	1,170.0 \$	1,131.7	\$ 315.9 \$	74.7	23.6%	31.4%	3.6x	15.2x	3.3x	11.6x	3.0x	10.4x
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:	(36.1%)	\$	2,093.3 \$	2,508.5	831.2 \$	135.27	17.2%	13.3%	2.6x	19.1x	2.4x	10.1x	2.5x	8.8x
	Median:	(34.6%)	\$	1,292.5 \$	1,139.6	\$ 464.7 \$	25.86	18.5%	10.2%	1.5x	13.7x	1.4x	8.8x	2.1x	8.6x
									Veighted Average:	5.1x	22.4x	4.7x	12.8x	4.1x	10.9x
								*Adjusted V	Veighted Average:	2.9x	11.5x	2.8x	9.0x	2.7x	8.2x

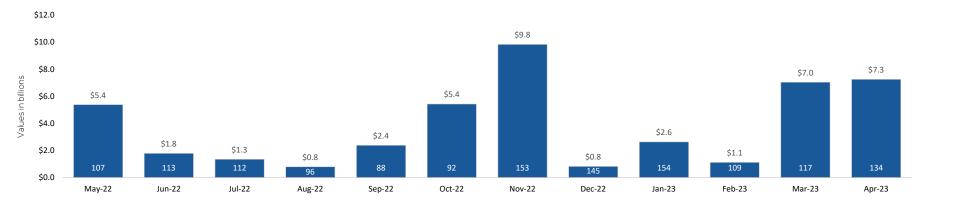
^{*}Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.4x)

Other Information														
Cue Health Inc.	0.79	(89.1%)	\$ 119.3 \$	(67.2) \$	483.5 \$	(162.4)	NM	(21.8%)	NM	0.4x	0.5x	NM	0.3x	NM
Forrester Research, Inc.	30.94	(46.0%)	\$ 593.8 \$	584.8 \$	537.8 \$	59.6	11.1%	8.8%	1.1x	9.8x	1.2x	9.2x	1.1x	8.3x
Gartner, Inc.	302.46	(15.6%)	\$ 23,944.8 \$	26,398.9 \$	5,475.8 \$	1,314.5	24.0%	15.7%	4.8x	20.1x	4.6x	20.8x	4.2x	18.6x
HealthStream, Inc.	24.64	(11.0%)	\$ 756.0 \$	719.9 \$	270.4 \$	31.2	11.5%	4.6%	2.7x	23.1x	2.9x	13.9x	2.7x	12.8x
IQVIA Holdings Inc.	188.23	(24.4%)	\$ 34,916.7 \$	46,756.7 \$	14,494.0 \$	2,555.0	17.6%	3.3%	3.2x	18.3x	3.2x	13.6x	3.0x	12.3x
Informa plc	9.08	0.0%	\$ 12,806.5 \$	13,520.2 \$	2,844.2 \$	641.4	22.6%	25.8%	4.8x	21.1x	3.7x	12.3x	3.4x	10.6x
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
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
RELX PLC	33.26	(3.3%)	\$ 63,069.0 \$	71,082.0 \$	10,752.4 \$	3,336.5	31.0%	18.1%	6.6x	21.3x	6.1x	16.3x	5.8x	15.2x
Wolters Kluwer N.V.	132.60	(2.6%)	\$ 32,640.8 \$	35,147.1 \$	6,018.1 \$	1,814.4	30.1%	14.3%	5.8x	19.4x	5.6x	17.2x	5.3x	16.2x
	Mean:	(21.5%)	\$ 17,387.9 \$	19,967.0 \$	4,239.0 \$	1,006.64	23.7%	5.1%	4.4x	16.5x	3.4x	13.9x	3.2x	12.7x
	Median:	(12.8%)	\$ 8,384.2 \$	8,989.5 \$	2,103.1 \$	532.93	24.0%	6.7%	4.8x	19.7x	3.2x	13.7x	3.0x	12.6x
								Weighted Average:	5.2x	19.8x	4.9x	15.8x	4.5x	14.5x
							*Adjusted	Weighted Average:	5.2x	19.8x	4.9x	15.2x	4.6x	14.0x

^{*}Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.8x)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

- 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 Beteilingungs
 - 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



Business & IT Services 4Q22 1Q23 LTM Apr-23 Number of Reported Value Number of Reported Value Number of Reported Value Number of Reported Value (\$MM) (\$MM) Transactions Transactions (\$MM) Transactions (\$MM) Transactions 1.089 297 \$4,702.6 302 \$9,638.8 \$20,156.8 106 \$1,989.9 Strategic 149 3.800.0

Private Equity - Buyout 12 50 10.361.5 32 602.3 20.429.6 182 Private Equity - VC/Growth Capital 43 1,028.4 46 549.7 5 229 8 16 1,464.1 \$16,092.5 \$7,254.0 Total 390 380 \$10,790.9 1.420 \$45.816.2 134

		Basic Statistics						Last Twelve Months				LTM Multiples		CY2023		2024
	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
Digital Tech Services																
AgileThought, Inc.	1.55	(72.6%)	\$	73.8 \$	147.4	\$	176.8 \$	2.5	1.4%	11.5%	0.8x	59.5x	0.9x	11.1x	0.7x	6.8x
Akamai Technologies, Inc.	81.97	(29.1%)	\$	12,812.3 \$	14,561.0	\$	3,616.7 \$	1,145.9	31.7%	4.5%	4.0x	12.7x	3.9x	9.9x	3.7x	9.0x
CI&T Inc	3.94	(77.2%)	\$	527.2 \$	670.0	\$	436.9 \$	70.0	16.0%	51.5%	1.5x	9.6x	1.5x	7.7x	1.2x	6.3x
Endava plc	57.57	(50.3%)	\$	3,272.0 \$	3,130.3	\$	944.2 \$	166.6	17.6%	36.3%	3.3x	18.8x	3.1x	12.7x	2.5x	10.0x
EPAM Systems, Inc.	282.44	(39.0%)	\$	16,290.6 \$	14,743.6	\$	4,824.7 \$	782.7	16.2%	28.4%	3.1x	18.8x	2.9x	16.7x	2.5x	13.2x
Globant S.A.	156.87	(34.6%)	\$	6,630.8 \$	6,477.1	\$	1,780.2 \$	292.8	16.4%	37.3%	3.6x	22.1x	3.2x	15.2x	2.6x	12.4x
Grid Dynamics Holdings, Inc.	10.87	(55.2%)	\$	813.4 \$	564.8	\$	310.5 \$	(3.4)	NM	47.0%	1.8x	NM	1.9x	12.0x	1.6x	9.1x
Kin and Carta plc	1.01	(68.4%)	\$	174.1 \$	203.8	\$	255.8 \$	28.5	11.1%	25.6%	0.8x	7.2x	0.6x	5.1x	0.6x	4.3x
Thoughtworks Holding, Inc.	6.23	(68.8%)	\$	1,974.4 \$	2,225.0	\$	1,296.2 \$	(14.2)	NM	21.1%	1.7x	NM	1.8x	10.1x	1.6x	8.3x
	Mean:	(55.0%)	\$	4,729.9 \$	4,747.0	\$	1,515.8 \$	274.61	15.8%	29.2%	2.3x	21.2x	2.2x	11.2x	1.9x	8.8x
	Median:	(55.2%)	\$	1,974.4 \$	2,225.0	\$	944.2 \$	70.02	16.2%	28.4%	1.8x	18.8x	1.9x	11.1x	1.6x	9.0x
										Veighted Average:	3.4x	16.0x	3.2x	13.2x	2.8x	11.0x
									*Adjusted V	Veighted Average:	3.4x	16.9x	3.2x	10.3x	2.8x	9.0x

^{*}Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.9x)

Global Systems Integrators														
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
Atos SE	13.83	(53.7%)	\$ 1,520.9 \$	4,336.3 \$	12,516.3 \$	705.2	5.6%	4.6%	0.3x	6.1x	0.3x	3.5x	0.3x	3.2x
Capgemini SE	181.99	(17.9%)	\$ 31,287.1 \$	35,441.1 \$	24,274.4 \$	3,271.2	13.5%	21.1%	1.5x	10.8x	1.4x	9.9x	1.3x	9.0x
CGI Inc.	101.40	(0.8%)	\$ 23,642.9 \$	25,539.0 \$	10,081.4 \$	1,769.0	17.5%	10.3%	2.5x	14.4x	2.4x	12.0x	2.3x	11.5x
Cognizant Technology Solutions Corporation	59.71	(29.3%)	\$ 30,300.8 \$	29,346.8 \$	19,428.0 \$	3,558.0	18.3%	5.0%	1.5x	8.2x	1.5x	8.4x	1.4x	7.8x
HCL Technologies Limited	13.01	(8.0%)	\$ 35,227.4 \$	33,353.7 \$	12,586.0 \$	2,652.0	21.1%	9.6%	2.7x	12.6x	2.5x	11.2x	2.3x	10.1x
Hitachi, Ltd.	54.99	(4.9%)	\$ 51,554.7 \$	62,029.6 \$	79,936.7 \$	9,782.7	12.2%	6.0%	0.8x	6.3x	1.0x	7.4x	1.0x	7.0x
Infosys Limited	15.32	(25.1%)	\$ 63,560.4 \$	62,295.1 \$	18,212.0 \$	4,203.0	23.1%	11.7%	3.4x	14.8x	3.3x	13.7x	3.0x	12.2x
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
Perficient, Inc.	64.92	(41.1%)	\$ 2,261.5 \$	2,654.8 \$	905.1 \$	181.2	20.0%	18.9%	2.9x	14.6x	2.9x	12.5x	2.7x	11.3x
Tech Mahindra Limited	12.52	(21.2%)	\$ 11,014.7 \$	10,546.6 \$	6,516.3 \$	981.8	15.1%	19.4%	1.6x	10.7x	1.6x	10.0x	1.4x	9.0x
Wipro Limited	4.71	(27.3%)	\$ 25,797.0 \$	23,035.2 \$	11,064.7 \$	2,060.8	18.6%	14.4%	2.1x	11.2x	1.9x	9.6x	1.8x	8.9x
	Mean:	(21.7%)	\$ 47,330.5 \$	51,865.6 \$	26,604.2 \$	4,375.70	16.9%	11.4%	2.1x	11.6x	2.0x	10.3x	1.9x	9.4x
	Median:	(19.6%)	\$ 30,793.9 \$	31,350.2 \$	15,399.0 \$	2,961.58	17.9%	10.9%	2.3x	11.9x	2.1x	10.1x	2.0x	9.5x
								Veighted Average:	2.4x	12.9x	2.3x	11.5x	2.2x	10.6x
							*Adjusted Weighted Average:		2.4x	11.5x	2.3x	9.7x	2.2x	9.2x

^{*}Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.8x)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

		ics			Last Twelve Months									ultiples	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			
Tech-Enabled BPO	\$	%		\$MM	\$MM	\$MM	\$MM	%	%	х	х	х	х	х	х			
	24.20	(24 50()	ć	5 720 C C	0.076.6	25,000.0 \$	065.7	2.70/	12.00/	0.2	0.4:	0.4:	0.6::	0.4:	0.5			
Adecco Group AG	34.28	(21.5%)	\$	5,729.6 \$	9,076.6 \$		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 \$		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		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: Weighted Average:	3.4x 1.9x	16.6x 16.4x	3.0x 1.6x	14.7x 9.6x	2.8x 1.5x	13.0x 8.7x			
								Adjusted v	reigniced Average.	1.34	10.41	1.01	J.0X	1.31	U./X			

^{*}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)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.

		Basic S	Statis	tics			Last Twelve	Months		LTM M	ultiples	CY2	2023	CY	2024
	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
Other BPO	\$	%		\$MM	\$MM	\$MM	\$MM	%	%	X	x	X	x	X	X
Atento S.A.	1.80	(93.2%)	\$	26.1 \$	675.3	\$ 1,394.5 \$	24.0	1.7%	(6.5%)	0.5x	28.2x	0.5x	3.9x	0.5x	3.5x
		, ,		12,661.4 \$	15,367.0			9.3%	, ,		18.2x				13.5x
Booz Allen Hamilton Holding Corporation	95.72	(15.0%)	\$	45,995.5 \$			845.9 2,392.4	7.5%	11.8% 42.5%	1.7x	20.8x	1.6x	14.8x 13.2x	1.5x	
Compass Group PLC	26.36	(0.3%)	\$		49,782.0					1.6x		1.2x		1.1x	11.6x
Concentrix Corporation	96.51	(40.9%)	\$	5,024.5 \$	7,569.7		999.8	15.6%	11.4%	1.2x	7.6x	1.2x	7.4x	1.2x	6.9x
CRA International, Inc.	105.14	(17.9%)	\$	738.7 \$	829.3		71.8	12.1%	4.4%	1.4x	11.6x	1.4x	12.3x	1.3x	11.3x
ExlService Holdings, Inc.	178.38	(6.7%)	\$	5,930.5 \$	5,986.9		256.2	17.3%	24.7%	4.0x	23.4x	3.5x	16.6x	3.2x	14.7x
Firstsource Solutions Limited	1.43	(8.3%)	\$	976.7 \$	1,125.4	\$ 734.8 \$	98.1	13.3%	2.9%	1.5x	11.5x	NM	NM	NM	NM
FTI Consulting, Inc.	180.50	(12.2%)	\$	6,010.5 \$	6,391.2	\$ 3,112.0 \$	348.1	11.2%	10.6%	2.1x	18.4x	2.0x	16.9x	1.9x	15.0x
Huron Consulting Group Inc.	84.79	(1.1%)	\$	1,503.9 \$	1,831.0	\$ 1,132.5 \$	131.2	11.6%	25.0%	1.6x	14.0x	1.4x	11.9x	1.3x	10.4x
ICF International, Inc.	114.00	(6.0%)	\$	2,135.5 \$	2,900.6	\$ 1,780.0 \$	167.1	9.4%	14.6%	1.6x	17.4x	1.4x	13.3x	1.3x	12.1x
Information Services Group, Inc.	5.09	(34.4%)	\$	246.4 \$	301.9	\$ 286.3 \$	35.1	12.3%	3.0%	1.1x	8.6x	1.0x	6.6x	1.0x	6.1x
IQVIA Holdings Inc.	188.23	(24.4%)	\$	34,916.7 \$	46,756.7	\$ 14,494.0 \$	2,555.0	17.6%	3.3%	3.2x	18.3x	3.2x	13.6x	3.0x	12.3x
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
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
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
Restore plc	3.68	(37.1%)	\$	504.4 \$	772.1	\$ 350.7 \$	68.4	19.5%	19.1%	2.2x	11.3x	2.0x	6.7x	1.9x	6.3x
RWS Holdings plc	3.20	(44.4%)	\$	1,247.5 \$	1,215.8	\$ 941.9 \$	192.1	20.4%	7.9%	1.3x	6.3x	1.4x	6.3x	1.4x	5.8x
Serco Group plc	1.91	(23.6%)	\$	2,124.5 \$	2,945.7	\$ 5,699.9 \$	314.2	5.5%	2.5%	0.5x	9.4x	0.5x	6.4x	0.5x	6.2x
Teleperformance SE	199.54	(48.1%)	\$	11,664.6 \$	14,562.7	\$ 8,999.6 \$	1,515.3	16.8%	14.6%	1.6x	9.6x	1.7x	8.1x	1.6x	7.3x
The Hackett Group, Inc.	18.56	(25.1%)	\$	504.4 \$	535.3	\$ 289.7 \$	62.1	21.4%	4.4%	1.8x	8.6x	1.9x	8.3x	1.8x	7.7x
Transcontinental Inc.	10.76	(18.7%)	\$	932.6 \$	1,814.1	\$ 2,191.9 \$	290.2	13.2%	9.6%	0.8x	6.3x	0.8x	5.6x	0.8x	5.4x
transcosmos inc.	23.25	(22.4%)	\$	917.8 \$	726.6	\$ 2,746.3 \$	212.5	7.7%	5.6%	0.3x	3.4x	0.2x	3.3x	0.2x	3.2x
Ziff Davis, Inc.	73.14	(22.7%)	\$	3,458.3 \$	3,802.3		457.1	32.9%	(1.8%)	2.7x	8.3x	2.9x	8.0x	2.7x	7.4x
	Mean:	(24.7%)	\$	6,406.1 \$	7,772.0		522.30	13.1%	10.4%	1.6x	12.9x	1.6x	10.1x	1.5x	9.0x
	Median:	(22.4%)	\$	2,124.5 \$	2,900.6	\$ 2,191.9 \$	256.23	12.1%	8.7%	1.5x	11.5x	1.4x	8.3x	1.3x	7.5x
									Weighted Average: Weighted Average:	2.1x 2.0x	17.0x 15.1x	1.9x 1.9x	12.4x 12.0x	1.7x 1.8x	10.7x 10.6x

^{*}Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.8x)

^{*}The stock prices shown are as of 4/30/2023 and should not be relied upon as current thereafter.



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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